

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

March 31, 2006

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	263,975	263,975	238,815	163,148
Net External Growth	1,904	1,904	4,656	33,015
Return on Investment	12,096	12,096	34,505	81,812
Income Received	992	992	5,860	23,775
Gain/Loss	11,105	11,105	28,645	58,038
Ending Market Value	277,976	277,976	277,976	277,976

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	103,581	103,581	102,212	65,832
Net External Growth	42	42	-11,139	5,343
Return on Investment	6,687	6,687	19,237	39,135
Income Received	12	12	2,354	9,947
Gain/Loss	6,675	6,675	16,883	29,189
Ending Market Value	110,310	110,310	110,310	110,310

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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	75,886	75,886	78,553	51,446
Net External Growth	42	42	-12,993	4,584
Return on Investment	3,726	3,726	14,094	23,624
Income Received	8	8	659	3,538
Gain/Loss	3,718	3,718	13,435	20,087
Ending Market Value	79,654	79,654	79,654	79,654

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	15,166	15,166	0	0
Net External Growth	0	0	15,230	15,230
Return on Investment	944	944	879	879
Income Received	0	0	0	0
Gain/Loss	944	944	879	879
Ending Market Value	16,109	16,109	16,109	16,109

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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	30,114	30,114	0	0
Net External Growth	0	0	30,453	30,453
Return on Investment	1,405	1,405	1,066	1,066
Income Received	0	0	0	0
Gain/Loss	1,405	1,405	1,066	1,066
Ending Market Value	31,519	31,519	31,519	31,519

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	30,467	30,467	0	0
Net External Growth	0	0	30,723	30,723
Return on Investment	1,375	1,375	1,119	1,119
Income Received	0	0	0	0
Gain/Loss	1,375	1,375	1,119	1,119
Ending Market Value	31,842	31,842	31,842	31,842

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

**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	96	96	0	0
Net External Growth	42	42	1,029	1,029
Return on Investment	2	2	-890	-890
Income Received	5	5	5	5
Gain/Loss	-3	-3	-895	-895
Ending Market Value	139	139	139	139

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	44	44	41,437	24,252
Net External Growth	0	0	-44,258	-39,180
Return on Investment	1	1	2,865	14,973
Income Received	3	3	654	3,515
Gain/Loss	-2	-2	2,211	11,457
Ending Market Value	45	45	45	45

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	27,695	27,695	23,659	14,386
Net External Growth	-1	-1	1,855	759
Return on Investment	2,961	2,961	5,143	15,511
Income Received	4	4	1,694	6,409
Gain/Loss	2,957	2,957	3,448	9,102
Ending Market Value	30,656	30,656	30,656	30,656

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	9,149	9,149	0	0
Net External Growth	2	2	9,133	9,133
Return on Investment	1,021	1,021	1,040	1,040
Income Received	0	0	0	0
Gain/Loss	1,021	1,021	1,040	1,040
Ending Market Value	10,173	10,173	10,173	10,173

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	9,316	9,316	0	0
Net External Growth	0	0	9,135	9,135
Return on Investment	1,186	1,186	1,367	1,367
Income Received	0	0	0	0
Gain/Loss	1,186	1,186	1,367	1,367
Ending Market Value	10,502	10,502	10,502	10,502

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	9,218	9,218	0	0
Net External Growth	0	0	9,135	9,135
Return on Investment	754	754	837	837
Income Received	0	0	0	0
Gain/Loss	754	754	837	837
Ending Market Value	9,972	9,972	9,972	9,972

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	12	12	0	0
Net External Growth	-3	-3	555	555
Return on Investment	0	0	-546	-546
Income Received	4	4	4	4
Gain/Loss	-4	-4	-550	-550
Ending Market Value	9	9	9	9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	44,510	44,510	39,723	30,994
Net External Growth	0	0	0	-2,522
Return on Investment	4,826	4,826	9,613	20,864
Income Received	0	0	1	2
Gain/Loss	4,826	4,826	9,612	20,862
Ending Market Value	49,336	49,336	49,336	49,336

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	22,772	22,772	0	0
Net External Growth	0	0	20,776	20,776
Return on Investment	2,977	2,977	4,974	4,974
Income Received	0	0	0	0
Gain/Loss	2,977	2,977	4,974	4,974
Ending Market Value	25,749	25,749	25,749	25,749

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	21,683	21,683	0	0
Net External Growth	0	0	20,409	20,409
Return on Investment	1,848	1,848	3,122	3,122
Income Received	0	0	0	0
Gain/Loss	1,848	1,848	3,122	3,122
Ending Market Value	23,531	23,531	23,531	23,531

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 10/2005
Beginning Market Value	55	55	0	57
Net External Growth	0	0	977	0
Return on Investment	1	1	-921	-2
Income Received	0	0	0	0
Gain/Loss	0	0	-921	-2
Ending Market Value	55	55	55	55

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	0	0	39,723	26,395
Net External Growth	0	0	-42,161	-35,708
Return on Investment	0	0	2,438	9,314
Income Received	0	0	0	2
Gain/Loss	0	0	2,438	9,311
Ending Market Value	0	0	0	0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Total Fund Asset Growth Summary (\$000)**MET LIFE / SSR TOWER FUND**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	19,533	19,533	17,003	11,355
Net External Growth	-55	-55	-207	1,332
Return on Investment	816	816	3,498	7,607
Income Received	0	0	0	1,399
Gain/Loss	816	816	3,498	6,208
Ending Market Value	20,294	20,294	20,294	20,294

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Total Fund Asset Growth Summary (\$000)**SEIX CORE**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	68,525	68,525	65,698	53,366
Net External Growth	0	0	1,000	-4,461
Return on Investment	-486	-486	1,341	19,134
Income Received	764	764	2,989	9,738
Gain/Loss	-1,249	-1,249	-1,648	9,395
Ending Market Value	68,039	68,039	68,039	68,039

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Total Fund Asset Growth Summary (\$000)**SEIX HIGH YIELD**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2003
Beginning Market Value	12,803	12,803	12,269	9,055
Net External Growth	-18	-18	-69	1,829
Return on Investment	142	142	728	2,043
Income Received	197	197	953	2,191
Gain/Loss	-55	-55	-225	-148
Ending Market Value	12,927	12,927	12,927	12,927

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	635	635	741	1,036
Net External Growth	0	0	0	80
Return on Investment	2	2	-104	-479
Income Received	2	2	6	71
Gain/Loss	0	0	-109	-550
Ending Market Value	637	637	637	637

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,335	1,335	1,170	526
Net External Growth	1,935	1,935	2,071	2,409
Return on Investment	29	29	59	364
Income Received	18	18	-443	426
Gain/Loss	11	11	502	-62
Ending Market Value	3,300	3,300	3,300	3,300

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	13,053	13,053	0	0
Net External Growth	0	0	13,000	13,000
Return on Investment	80	80	133	133
Income Received	0	0	0	0
Gain/Loss	80	80	133	133
Ending Market Value	13,133	13,133	13,133	13,133

VERMONT MUNICIPAL 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					
MUNI COMPOSITE	263,975	1,904	992	11,105	277,976
EQTY COMPOSITE	103,581	42	12	6,675	110,310
LARGE CAP EQ	75,886	42	8	3,718	79,654
SSGA EQ WEIGHT	15,166	0	0	944	16,109
T. ROWE	30,114	0	0	1,405	31,519
PIMCO	30,467	0	0	1,375	31,842
TRANSITION LC	96	42	5	-3	139
DELAWARE	44	0	3	-2	45
SMALL CAP EQ	27,695	-1	4	2,957	30,656
SSGA R-2500	9,149	2	0	1,021	10,173
LONGWOOD	9,316	0	0	1,186	10,502
WELLINGTON	9,218	0	0	754	9,972
TRANSITION SC	12	-3	4	-4	9
INT'L EQUITY	44,510	0	0	4,826	49,336
ACADIAN	22,772	0	0	2,977	25,749
MONDRIAN INT'L	21,683	0	0	1,848	23,531
TRANSITION INTL	55	0	0	0	55
UBS	0	0	0	0	0
SSR TOWER FUND	19,533	-55	0	816	20,294
SEIX CORE	68,525	0	764	-1,249	68,039
SEIX HIGH YIELD	12,803	-18	197	-55	12,927
ALT. ASSETS	635	0	2	0	637
VERMONT INVEST	1,335	1,935	18	11	3,300
BRANDYWINE	13,053	0	0	80	13,133

VERMONT MUNICIPAL 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					
MUNI COMPOSITE	263,975	1,904	992	11,105	277,976
EQTY COMPOSITE	103,581	42	12	6,675	110,310
LARGE CAP EQ	75,886	42	8	3,718	79,654
SSGA EQ WEIGHT	15,166	0	0	944	16,109
T. ROWE	30,114	0	0	1,405	31,519
PIMCO	30,467	0	0	1,375	31,842
TRANSITION LC	96	42	5	-3	139
DELAWARE	44	0	3	-2	45
SMALL CAP EQ	27,695	-1	4	2,957	30,656
SSGA R-2500	9,149	2	0	1,021	10,173
LONGWOOD	9,316	0	0	1,186	10,502
WELLINGTON	9,218	0	0	754	9,972
TRANSITION SC	12	-3	4	-4	9
INT'L EQUITY	44,510	0	0	4,826	49,336
ACADIAN	22,772	0	0	2,977	25,749
MONDRIAN INT'L	21,683	0	0	1,848	23,531
TRANSITION INTL	55	0	0	0	55
UBS	0	0	0	0	0
SSR TOWER FUND	19,533	-55	0	816	20,294
SEIX CORE	68,525	0	764	-1,249	68,039
SEIX HIGH YIELD	12,803	-18	197	-55	12,927
ALT. ASSETS	635	0	2	0	637
VERMONT INVEST	1,335	1,935	18	11	3,300
BRANDYWINE	13,053	0	0	80	13,133

VERMONT MUNICIPAL 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					
MUNI COMPOSITE	238,815	4,656	5,860	28,645	277,976
EQTY COMPOSITE	102,212	-11,139	2,354	16,883	110,310
LARGE CAP EQ	78,553	-12,993	659	13,435	79,654
SSGA EQ WEIGHT	0	15,230	0	879	16,109
T. ROWE	0	30,453	0	1,066	31,519
PIMCO	0	30,723	0	1,119	31,842
TRANSITION LC	0	1,029	5	-895	139
DELAWARE	41,437	-44,258	654	2,211	45
SMALL CAP EQ	23,659	1,855	1,694	3,448	30,656
SSGA R-2500	0	9,133	0	1,040	10,173
LONGWOOD	0	9,135	0	1,367	10,502
WELLINGTON	0	9,135	0	837	9,972
TRANSITION SC	0	555	4	-550	9
INT'L EQUITY	39,723	0	1	9,612	49,336
ACADIAN	0	20,776	0	4,974	25,749
MONDRIAN INT'L	0	20,409	0	3,122	23,531
TRANSITION INTL	0	977	0	-921	55
UBS	39,723	-42,161	0	2,438	0
SSR TOWER FUND	17,003	-207	0	3,498	20,294
SEIX CORE	65,698	1,000	2,989	-1,648	68,039
SEIX HIGH YIELD	12,269	-69	953	-225	12,927
ALT. ASSETS	741	0	6	-109	637
VERMONT INVEST	1,170	2,071	-443	502	3,300
BRANDYWINE	0	13,000	0	133	13,133

VERMONT MUNICIPAL 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
TOTAL FUND												
MUNI COMPOSITE	277,976	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
Median		46.2	13.3	26.7	0.0		1.9		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	110,310	99.9					0.1					
LARGE CAP EQ	79,654	99.8					0.2					
SSGA EQ WEIGHT	16,109	100.0										
T. ROWE	31,519	100.0										
PIMCO	31,842	100.0										
TRANSITION LC	139						100.0					
DELAWARE	45	99.9					0.1					
SMALL CAP EQ	30,656	100.0					0.0					
SSGA R-2500	10,173	100.0										
LONGWOOD	10,502	100.0										
WELLINGTON	9,972	100.0										
TRANSITION SC	9						100.0					
Median		99.6										

VERMONT MUNICIPAL 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												
SEIX CORE	68,039			100.0								
SEIX HIGH YIELD	12,927			100.0								
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT INVEST	3,300			9.1			90.9					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	49,336		99.9				0.1					
ACADIAN	25,749		100.0									
MONDRIAN INT'L	23,531		100.0									
TRANSITION INTL	55						100.0					
UBS	0						100.0					
Median												

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Summary

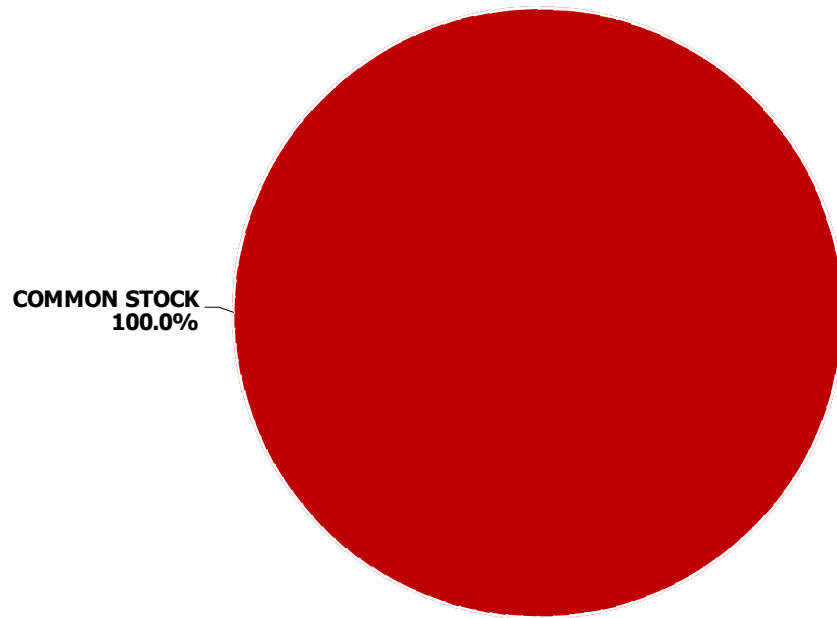
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	13,133				100.0							
Median												
REAL ESTATE MANAGERS												
SSR TOWER FUND	20,294								100.0			
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	637						25.9				74.1	
Median												

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis SSGA EQUAL WEIGHTED

Asset Class	Market Value	Current%
■ COMMON STOCK	16,109,356	100.0
Total	16,109,356	100.0

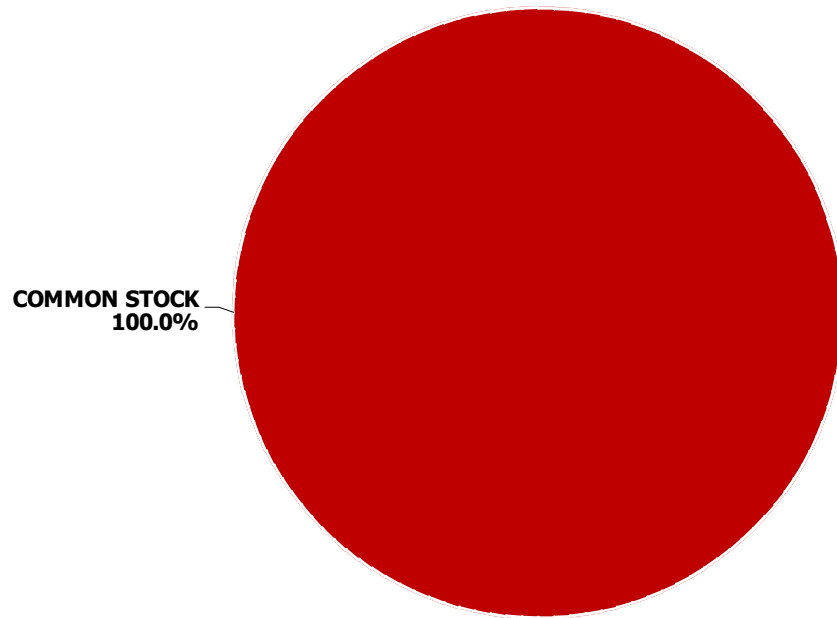


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	31,518,646	100.0
Total	31,518,646	100.0



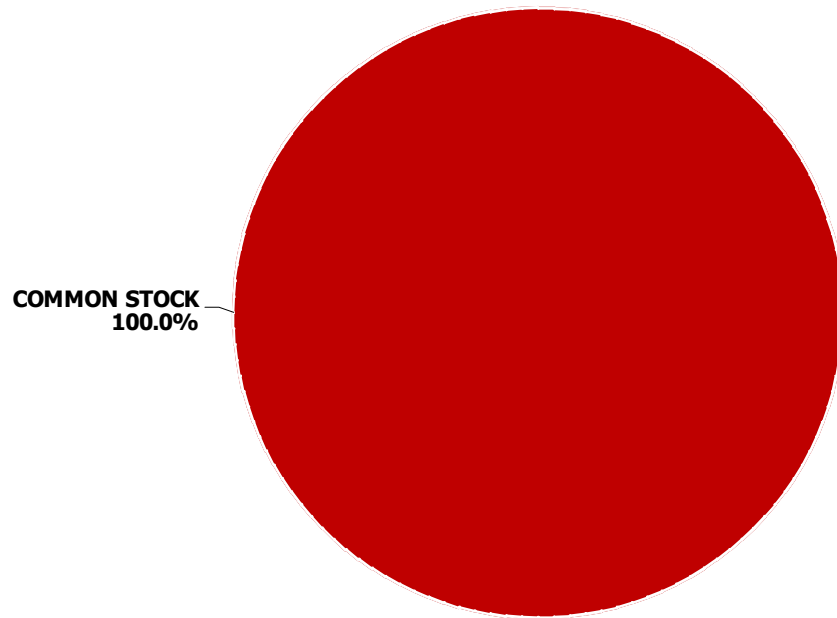
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis

PIMCO STOCK PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	31,842,023	100.0
Total	31,842,023	100.0



VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis LARGE CAP EQUITY TRANSITION ACCOUNT

Asset Class	Market Value	Current%
TEMPORARY INVST	139,332	100.0
Total	139,332	100.0



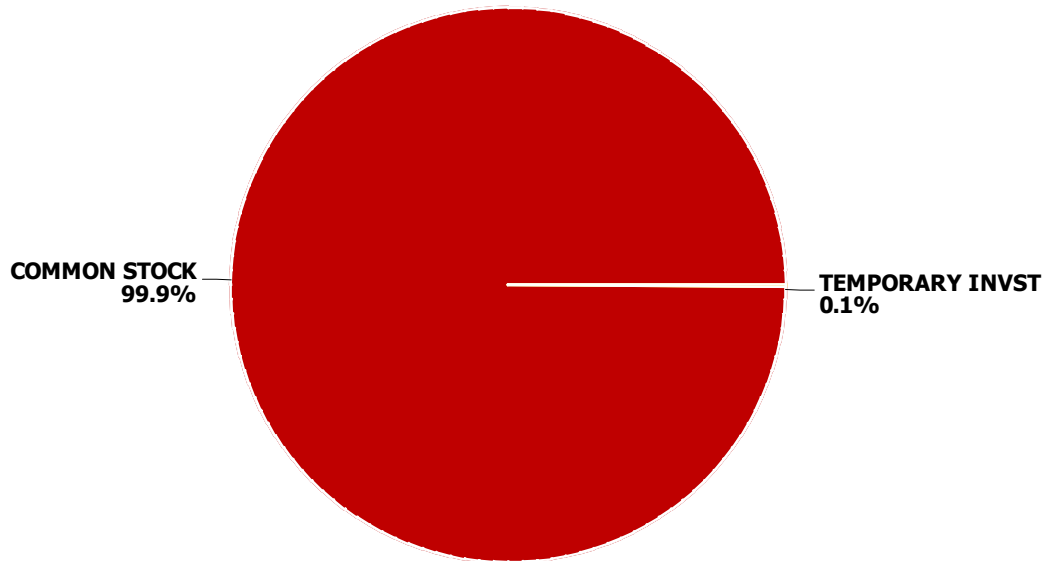
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis

DELAWARE

Asset Class	Market Value	Current%
COMMON STOCK	44,679	99.9
TEMPORARY INVST	30	0.1
Total	44,709	100.0



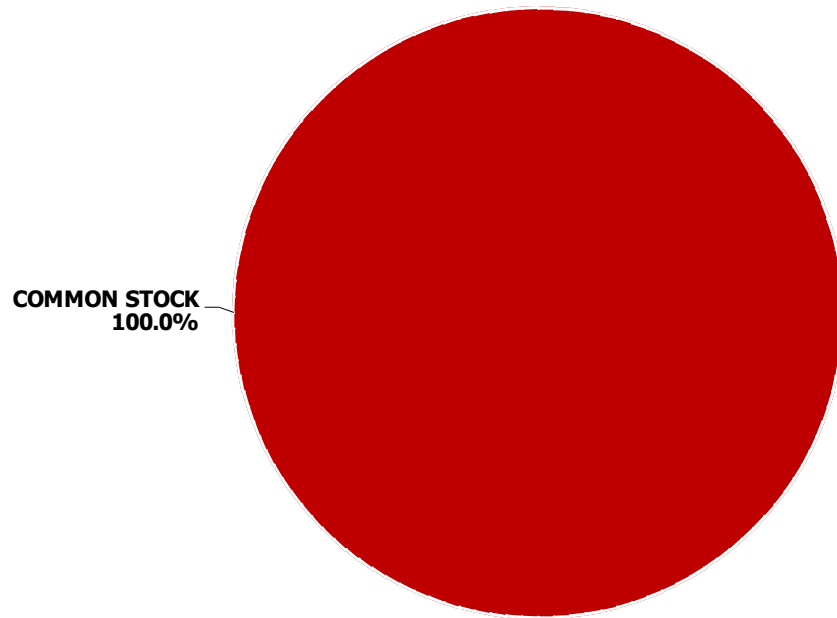
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis

SSGA RUSSELL 2500

Asset Class	Market Value	Current%
■ COMMON STOCK	10,173,011	100.0
Total	10,173,011	100.0

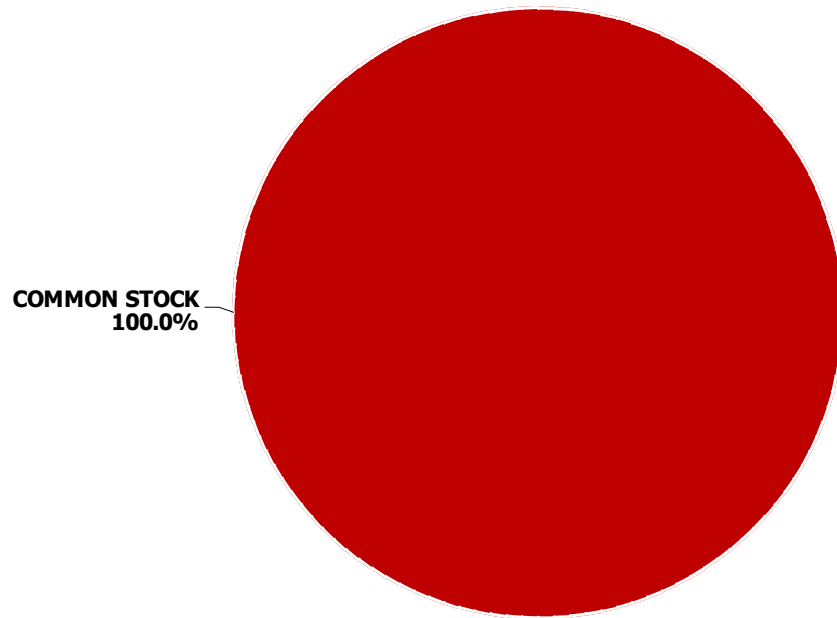


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis LONGWOOD INVESTMENT ADVISORS

Asset Class	Market Value	Current%
■ COMMON STOCK	10,502,412	100.0
Total	10,502,412	100.0



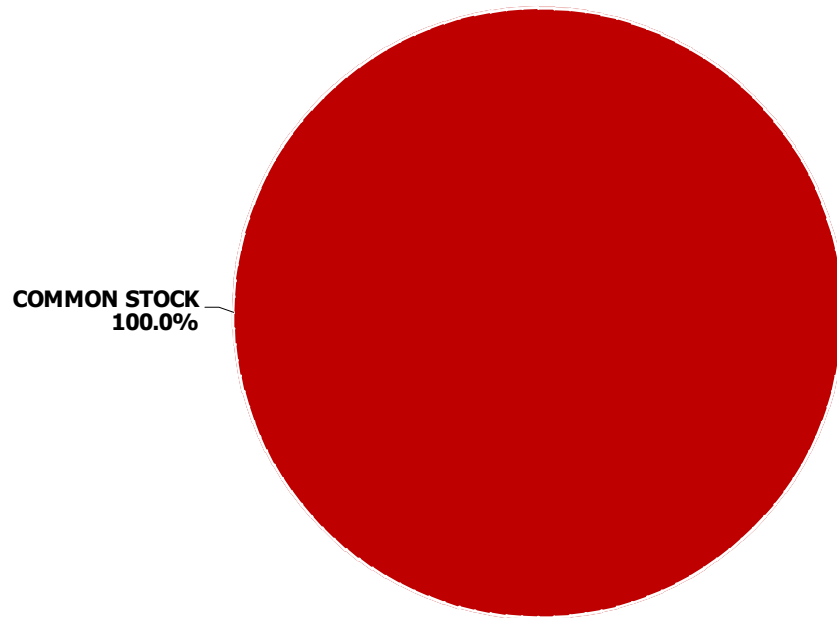
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis

WELLINGTON

Asset Class	Market Value	Current%
■ COMMON STOCK	9,971,726	100.0
Total	9,971,726	100.0

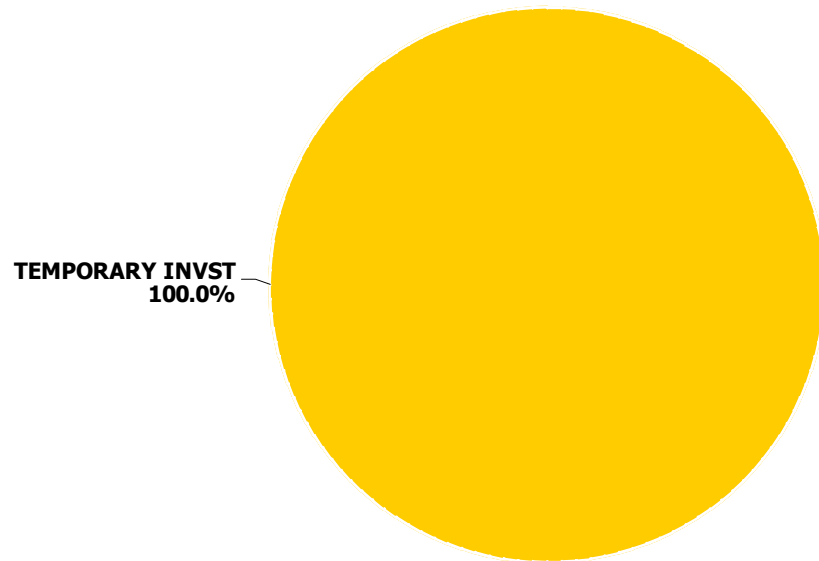


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis SMALL CAP EQUITY TRANSITION ACCOUNT

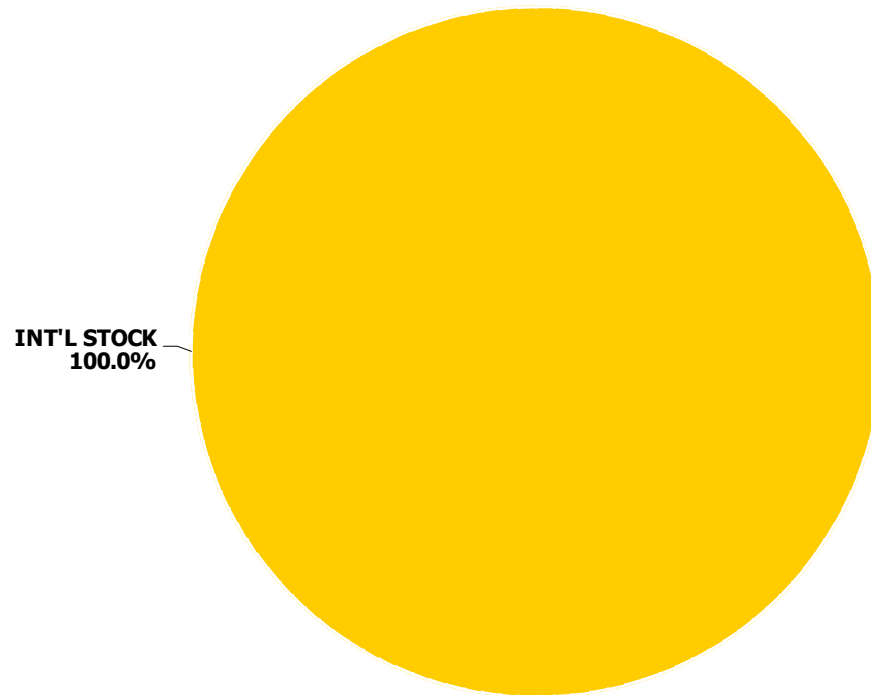
Asset Class	Market Value	Current%
TEMPORARY INVST	8,695	100.0
Total	8,695	100.0



VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

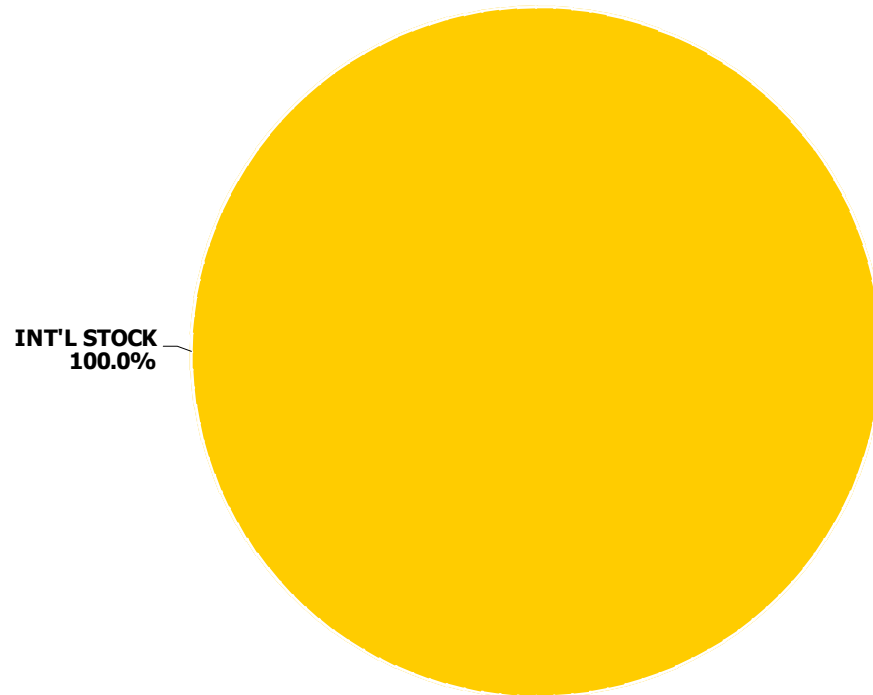


Asset Class	Market Value	Current%
■ INT'L STOCK	25,749,475	100.0
Total	25,749,475	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis MONDRIAN INT'L



Asset Class	Market Value	Current%
■ INT'L STOCK	23,530,778	100.0
Total	23,530,778	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis INTERNATIONAL EQUITY TRANSITION ACCOUNT

Asset Class	Market Value	Current%
■ TEMPORARY INVST	55,380	100.0
Total	55,380	100.0



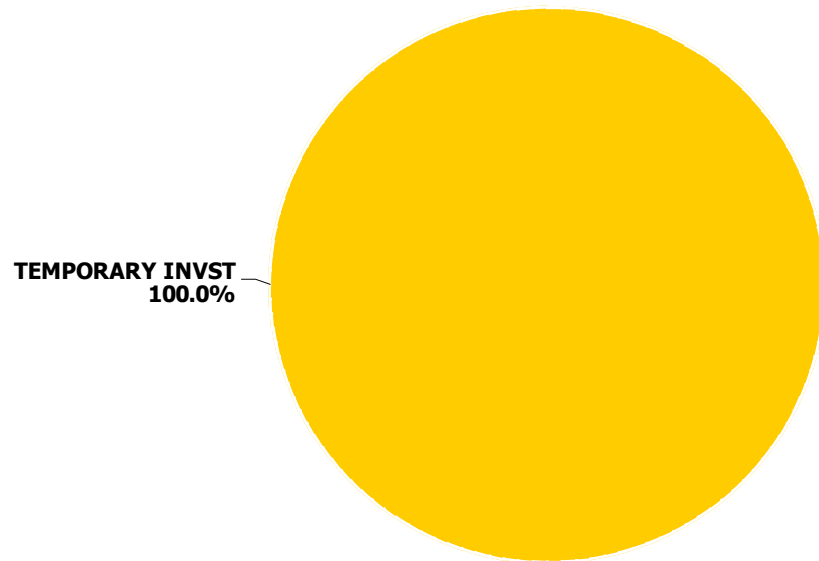
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis

BRINSON - UBS

Asset Class	Market Value	Current%
■ TEMPORARY INVST	376	100.0
Total	376	100.0

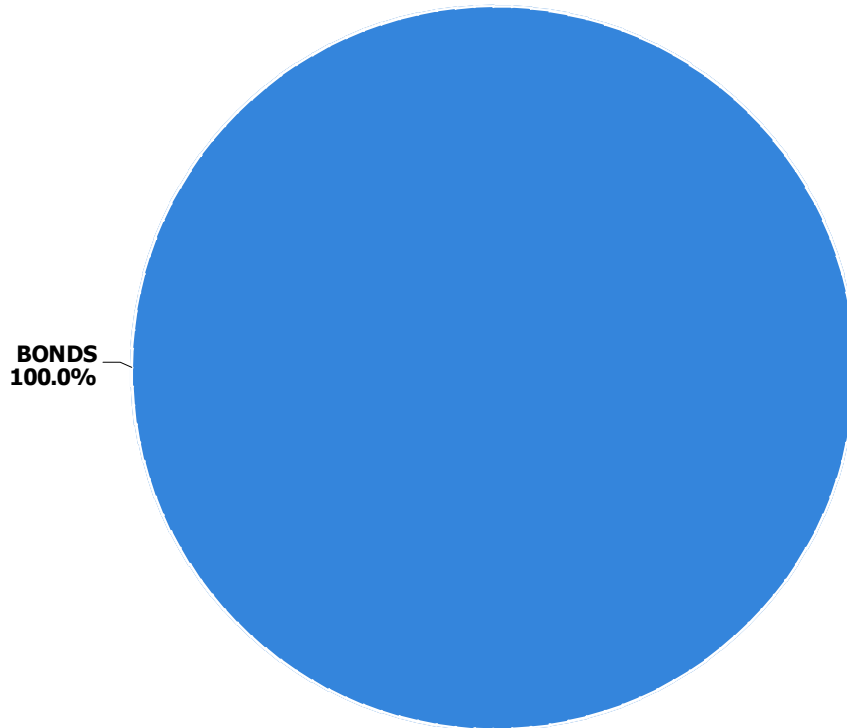


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis

SEIX CORE



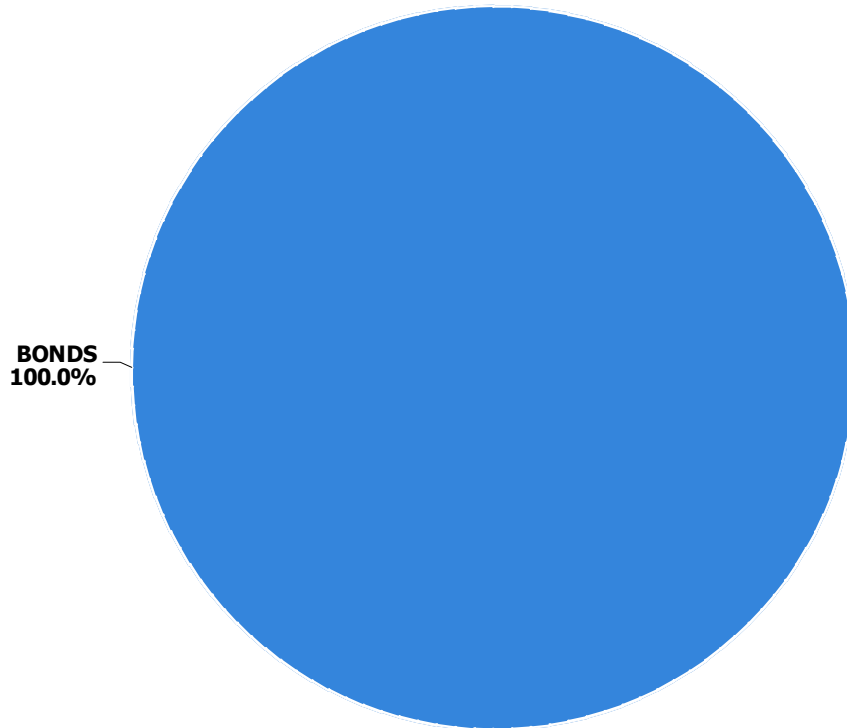
Asset Class	Market Value	Current%
■ BONDS	68,038,940	100.0
Total	68,038,940	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis

SEIX HIGH YIELD

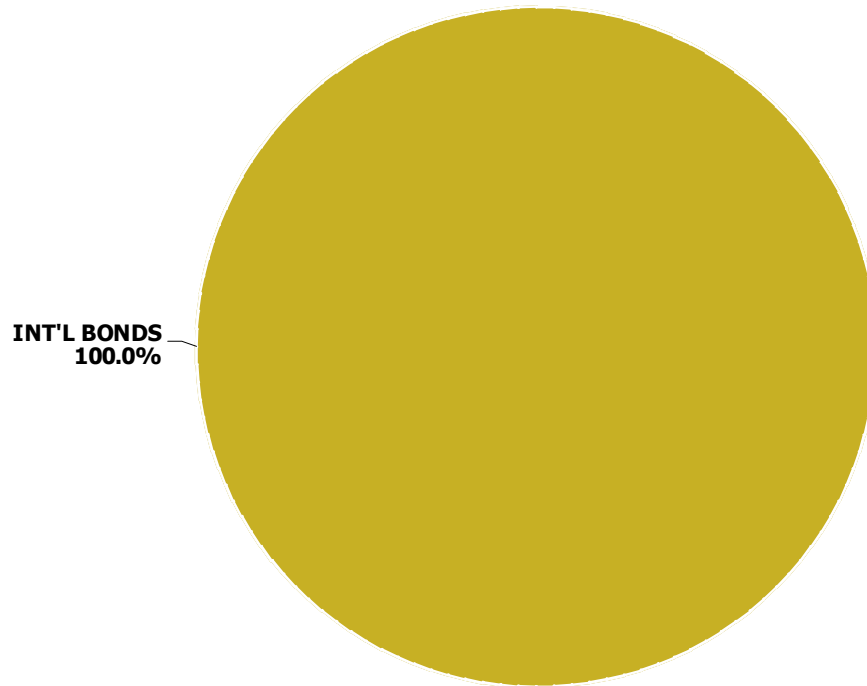


Asset Class	Market Value	Current%
■ BONDS	12,927,108	100.0
Total	12,927,108	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

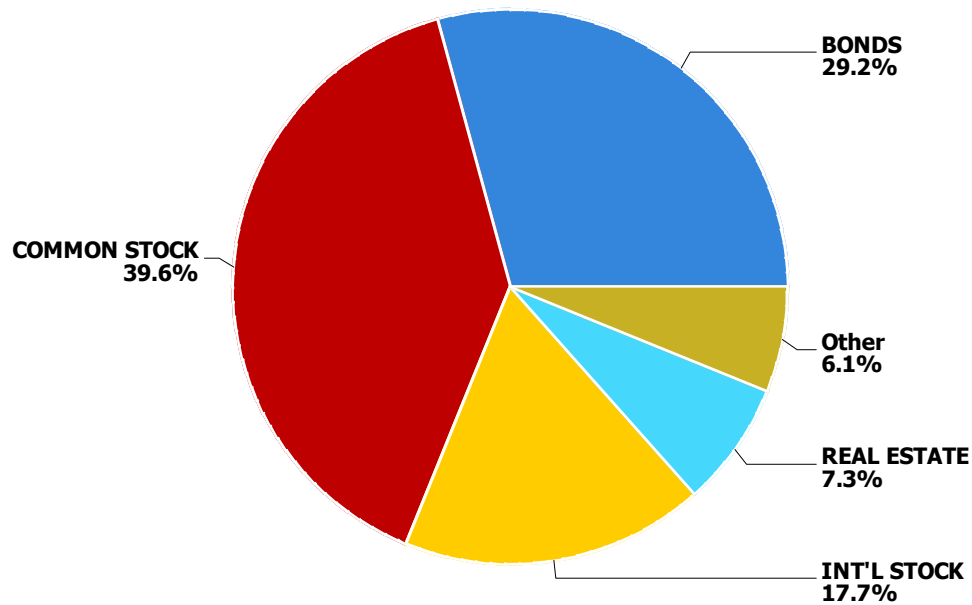


Asset Class	Market Value	Current%
■ INT'L BONDS	13,132,891	100.0
Total	13,132,891	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



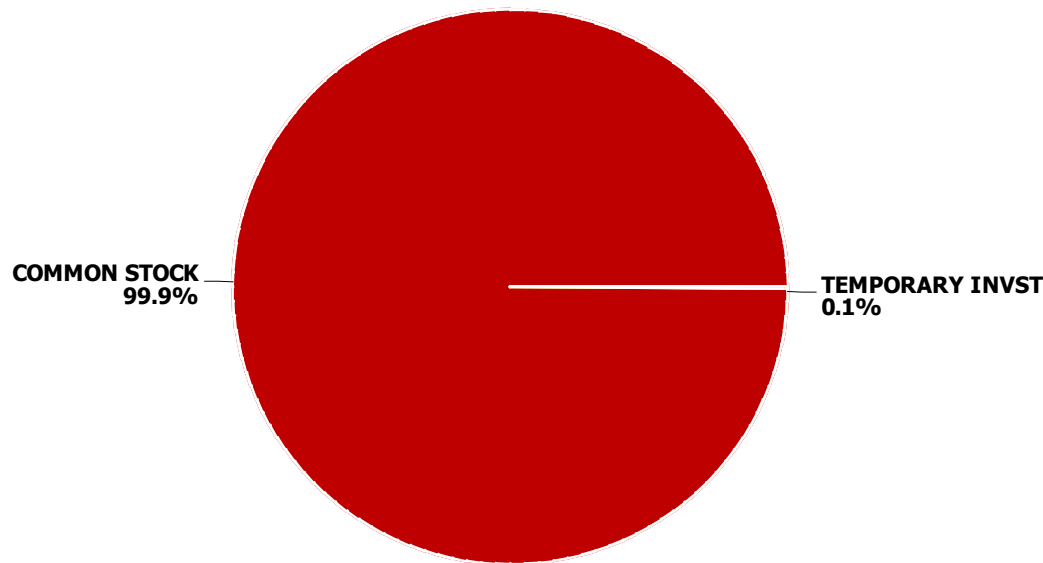
Asset Class	Market Value	Current%
BONDS	81,266,219	29.2
COMMON STOCK	110,161,853	39.6
INT'L BONDS	13,132,891	4.7
INT'L STOCK	49,280,253	17.7
PRIVATE INVEST	472,146	0.2
REAL ESTATE	20,294,063	7.3
TEMPORARY INVST	3,368,208	1.2
Total	277,975,633	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

Asset Class	Market Value	Current%
COMMON STOCK	110,161,853	99.9
TEMPORARY INVST	148,057	0.1
Total	110,309,910	100.0

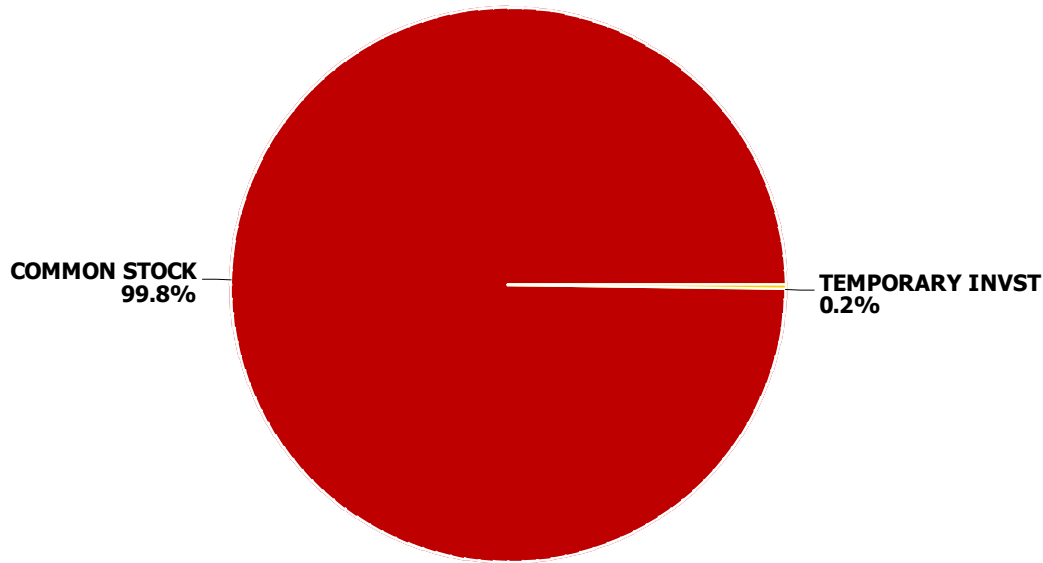


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	79,514,704	99.8
■ TEMPORARY INVST	139,362	0.2
<hr/>		
Total	79,654,066	100.0

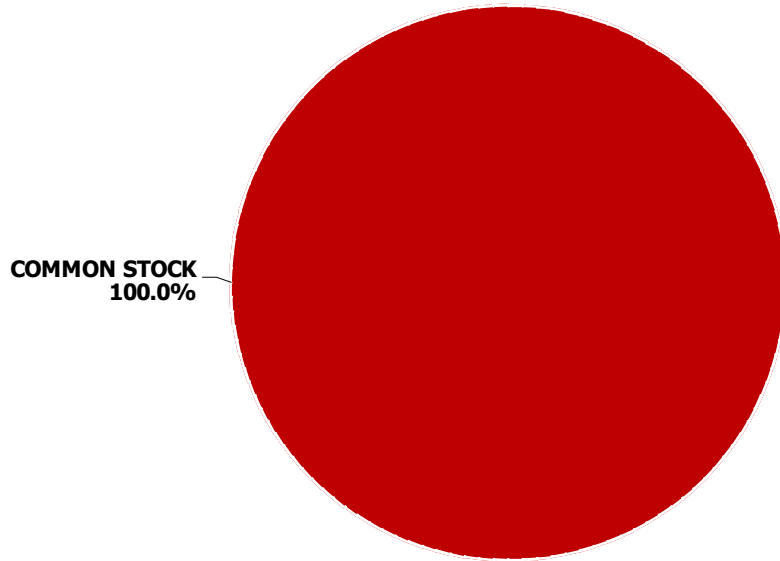


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	30,647,149	100.0
TEMPORARY INVST	8,695	0.0
<hr/>		
Total	30,655,844	100.0

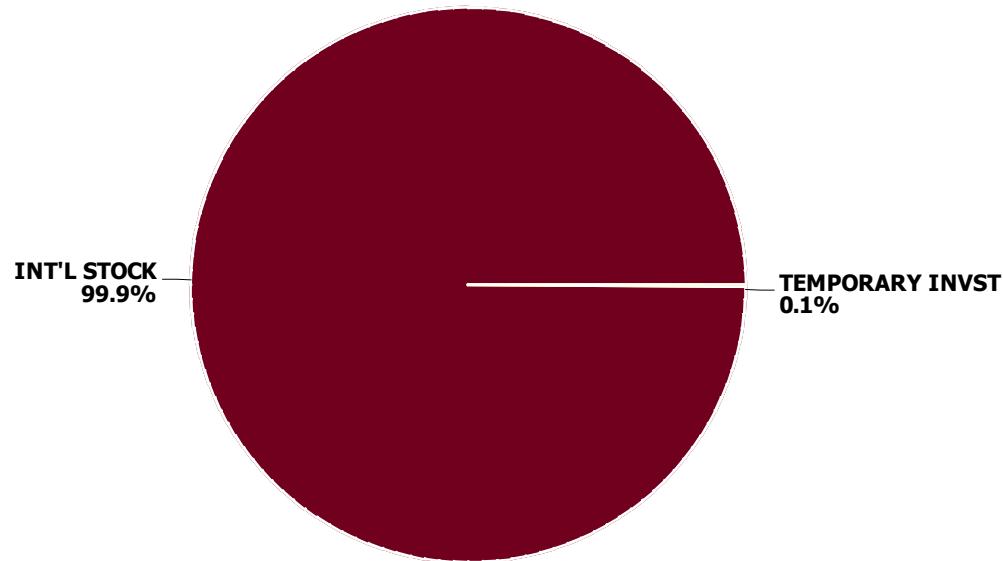


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

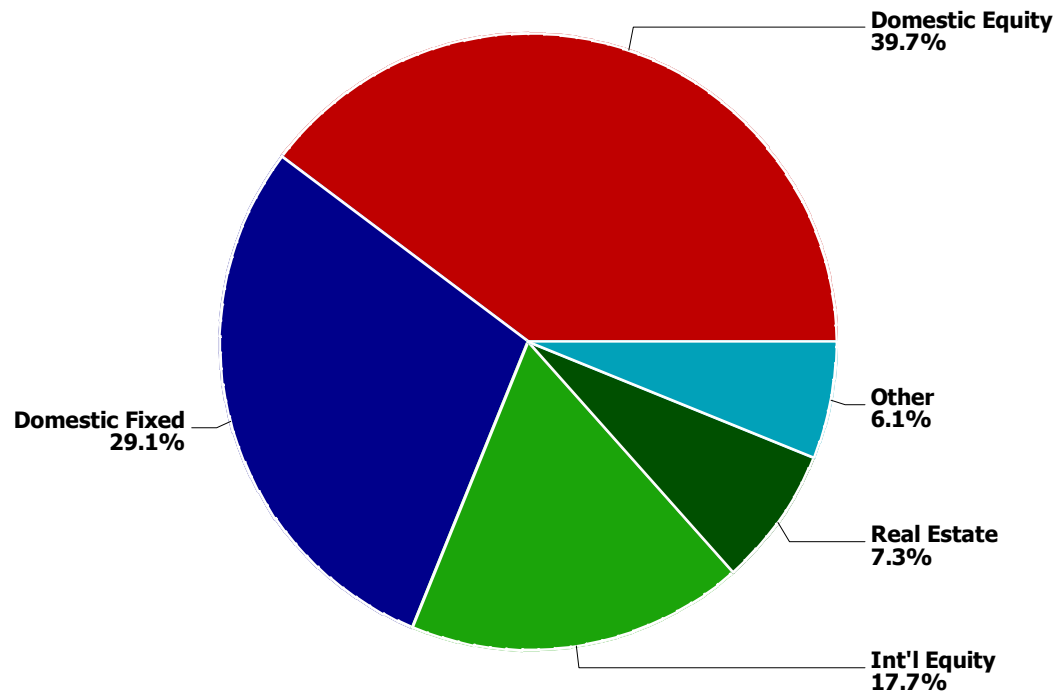
Asset Class	Market Value	Current%
INT'L STOCK	49,280,253	99.9
TEMPORARY INVST	55,756	0.1
Total	49,336,009	100.0



VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE

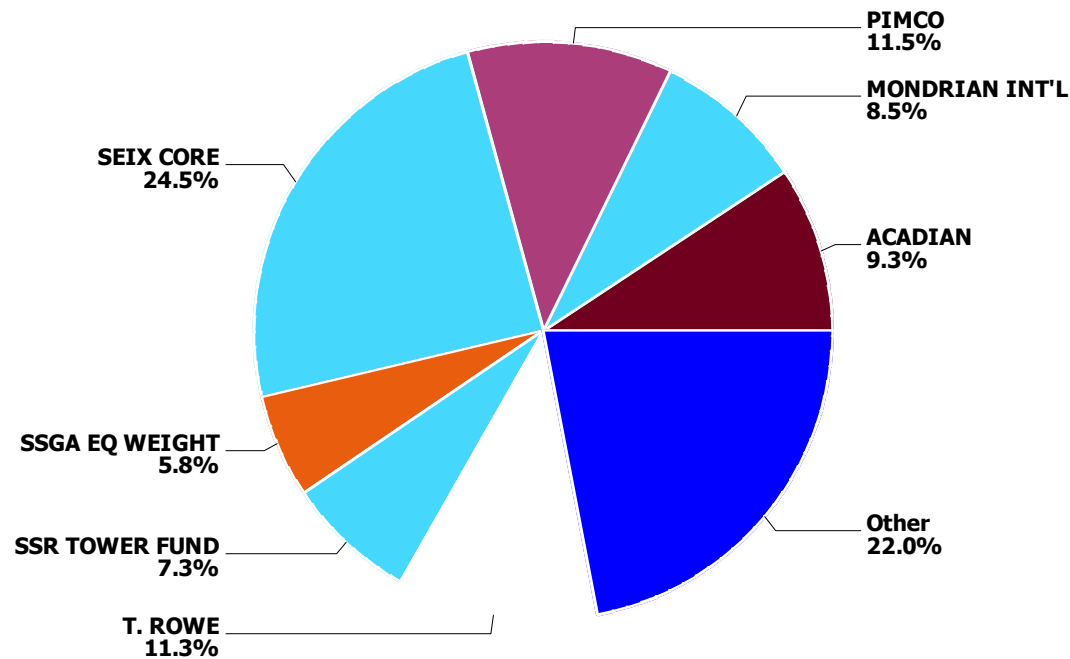


Manager Type	Market Value	Current%
Cash	3,299,556	1.2
Domestic Equity	110,309,910	39.7
Domestic Fixed	80,966,048	29.1
Global Fixed	13,132,891	4.7
Int'l Equity	49,336,009	17.7
Private Equity	637,156	0.2
Real Estate	20,294,063	7.3
Total	277,975,633	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Manager Allocation Analysis MUNICIPAL SYSTEM COMPOSITE

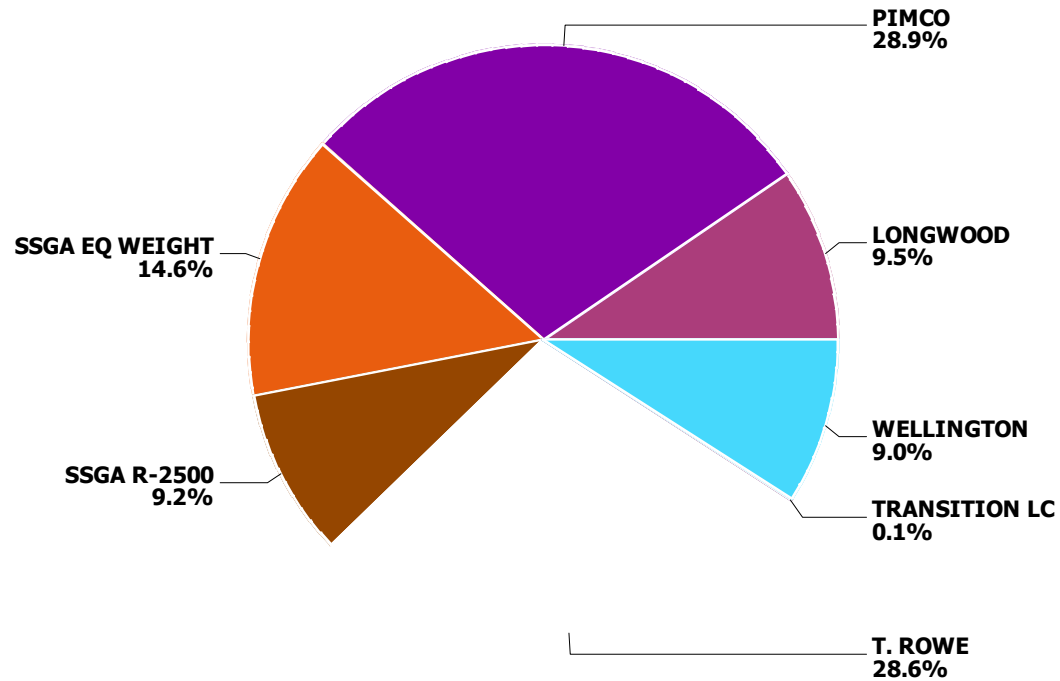


Manager	Market Value	Current%
ACADIAN	25,749,475	9.3
ALT. ASSETS	637,156	0.2
BRANDYWINE	13,132,891	4.7
DELAWARE	44,709	0.0
LONGWOOD	10,502,412	3.8
MONDRIAN INT'L	23,530,778	8.5
PIMCO	31,842,023	11.5
SEIX CORE	68,038,940	24.5
SEIX HIGH YIELD	12,927,108	4.7
SSGA EQ WEIGHT	16,109,356	5.8
SSGA R-2500	10,173,011	3.7
SSR TOWER FUND	20,294,063	7.3
T. ROWE	31,518,646	11.3
TRANSITION INTL	55,380	0.0
TRANSITION LC	139,332	0.1
TRANSITION SC	8,695	0.0
UBS	376	0.0
VERMONT INVEST	3,299,556	1.2
WELLINGTON	9,971,726	3.6
Total	277,975,633	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

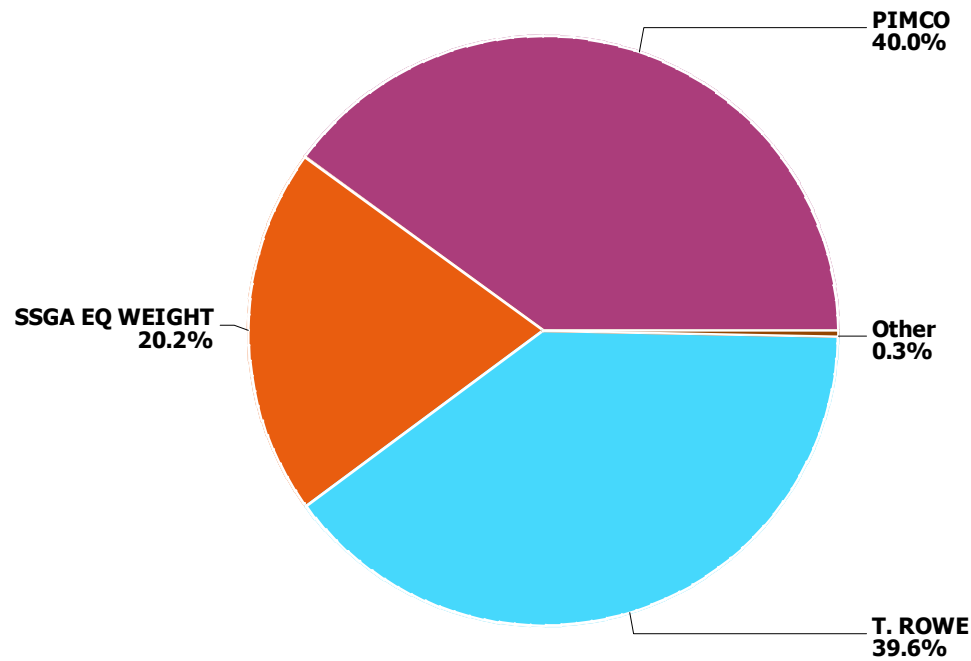


Manager	Market Value	Current%
DELWARE	44,709	0.0
LONGWOOD	10,502,412	9.5
PIMCO	31,842,023	28.9
SSGA EQ WEIGHT	16,109,356	14.6
SSGA R-2500	10,173,011	9.2
T. ROWE	31,518,646	28.6
TRANSITION LC	139,332	0.1
TRANSITION SC	8,695	0.0
WELLINGTON	9,971,726	9.0
Total	110,309,910	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

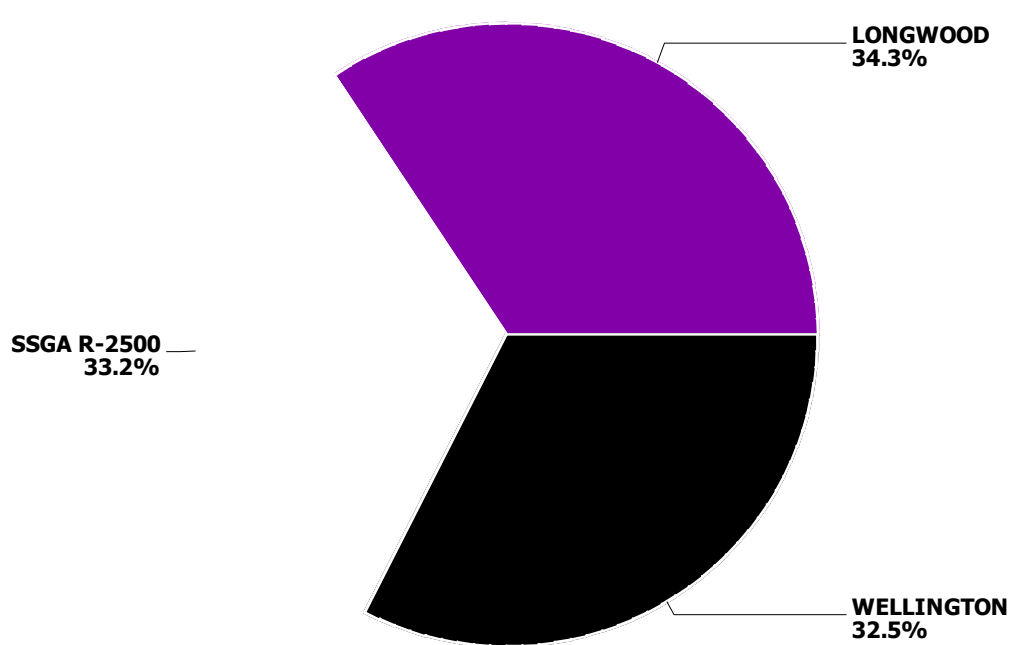


Manager	Market Value	Current%
DELAWARE	44,709	0.1
PIMCO	31,842,023	40.0
SSGA EQ WEIGHT	16,109,356	20.2
T. ROWE	31,518,646	39.6
TRANSITION LC	139,332	0.2
Total	79,654,066	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Manager Allocation Analysis SMALL CAP EQUITY COMOPSITE

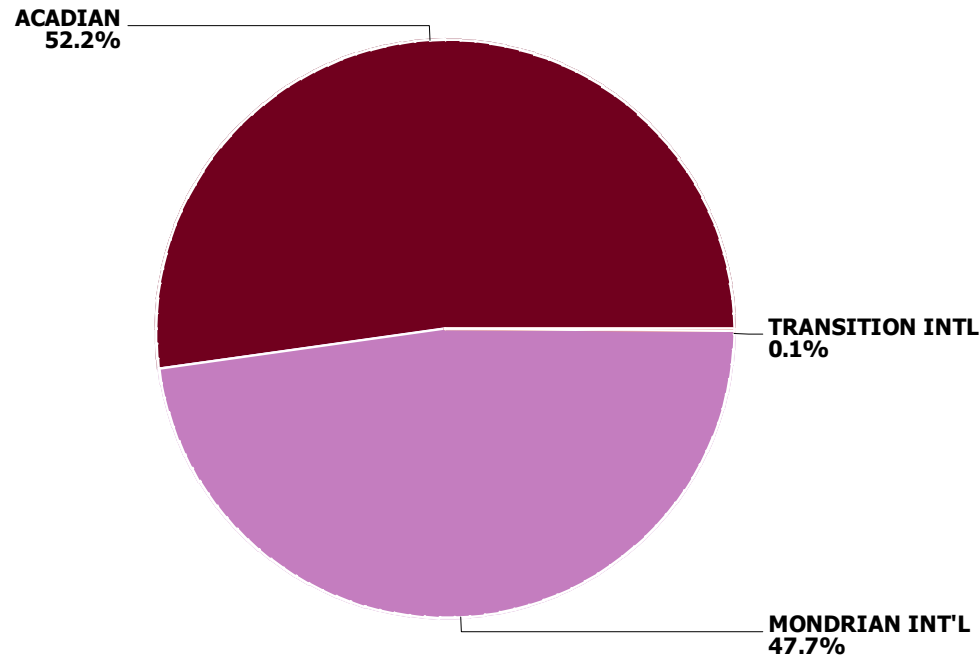


Manager	Market Value	Current%
LONGWOOD	10,502,412	34.3
SSGA R-2500	10,173,011	33.2
TRANSITION SC	8,695	0.0
WELLINGTON	9,971,726	32.5
Total	30,655,844	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

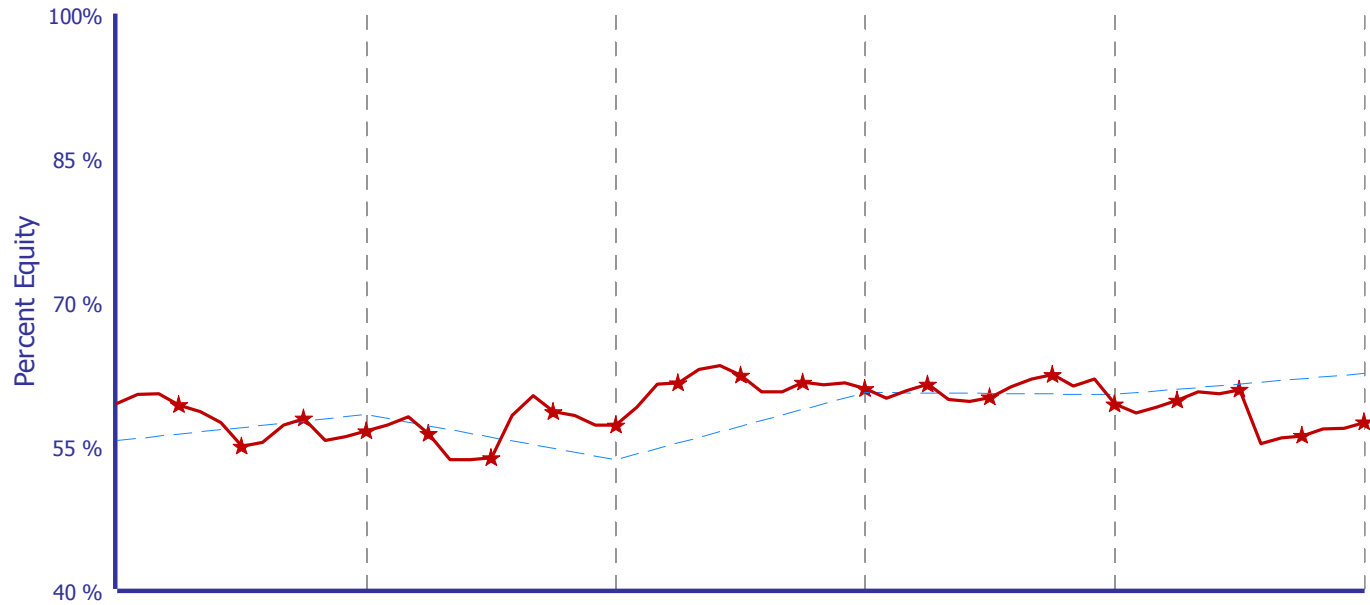


Manager	Market Value	Current%
ACADIAN	25,749,475	52.2
MONDRIAN INT'L	23,530,778	47.7
TRANSITION INTL	55,380	0.1
UBS	376	0.0
Total	49,336,009	100.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History Total Funds - Equity Commitment



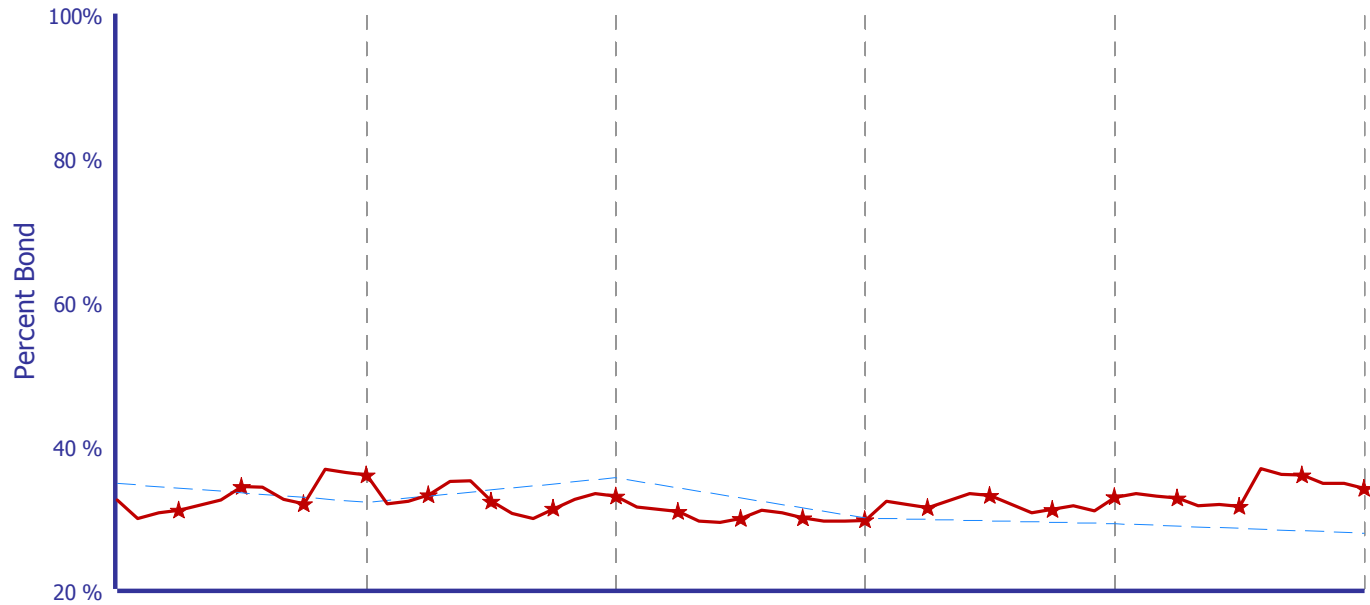
	3/01	3/02	3/03	3/04	3/05	3/06
5th	80.6	80.9	79.2	80.2	78.7	81.7
25th	63.6	65.5	61.6	67.4	67.3	69.1
Median	55.5	58.2	53.5	60.5	60.3	62.5
75th	43.6	45.7	43.1	49.6	50.7	52.1
95th	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	59.4 38	56.5 55	57.1 37	60.9 48	59.3 54	57.4 64

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History Total Funds - Bond Commitment



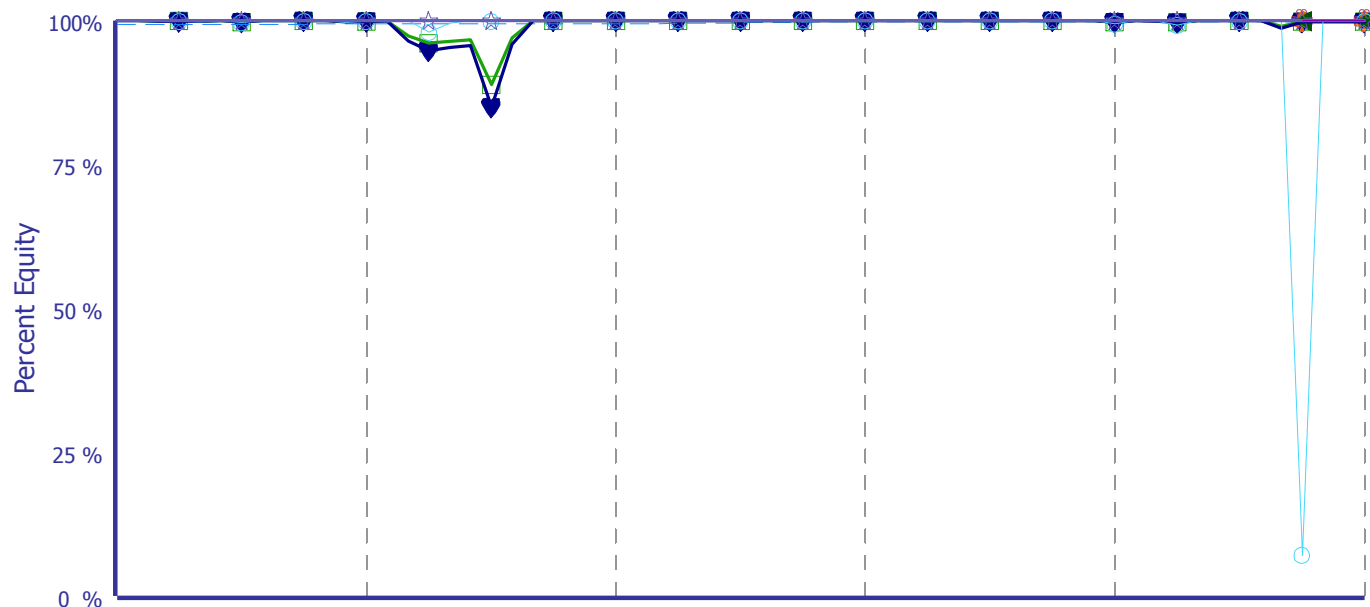
	3/01	3/02	3/03	3/04	3/05	3/06
5th	76.9	73.0	77.6	75.0	71.7	72.1
25th	43.0	39.7	44.7	38.3	37.3	36.0
Median	34.7	32.1	35.5	29.9	29.1	27.8
75th	24.0	22.6	26.5	21.9	19.9	19.6
95th	0.0	0.0	0.0	0.0	0.3	0.0
★ MUNI COMPOSITE	32.4 56	35.9 37	32.9 58	29.6 51	32.8 37	34.0 28

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



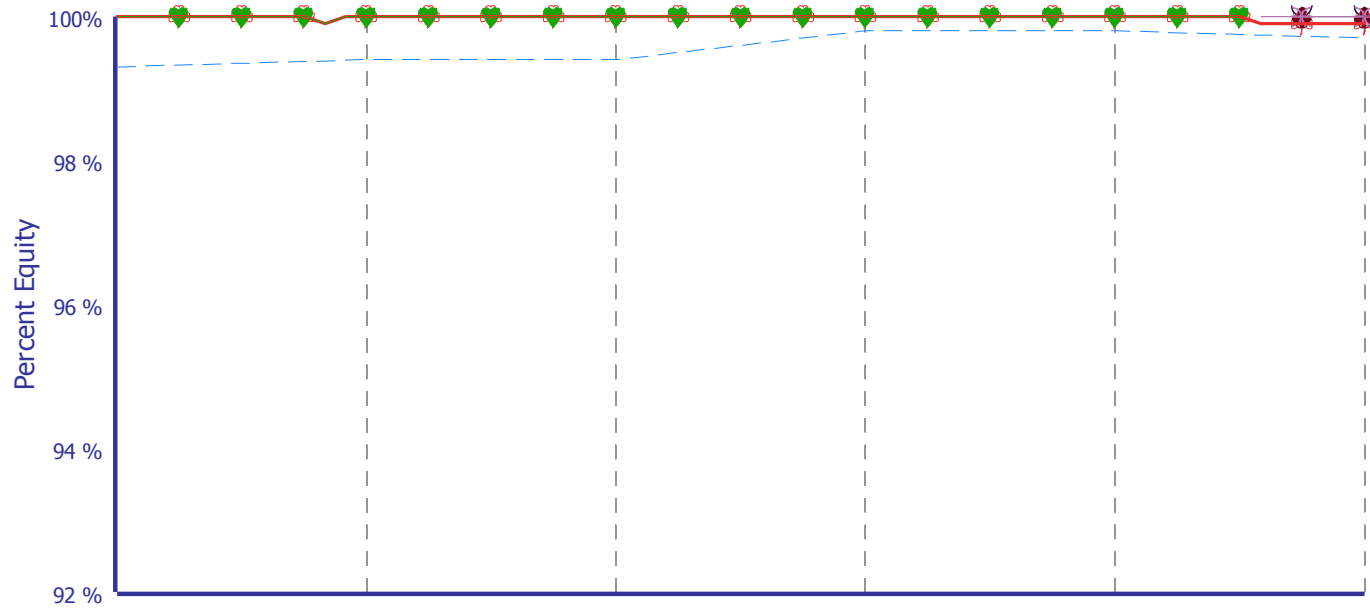
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.3	99.4	99.4	99.8	99.8	99.7
75th	95.5	96.0	96.1	97.3	97.2	97.1
95th	0.0	48.2	55.3	63.4	56.6	70.1
EQTY COMPOSITE	100.0	99.9	100.0	100.0	99.8	99.9
LARGE CAP EQ	100.0	99.9	100.0	100.0	99.7	99.8
SSGA EQ WEIGHT						100.0
T. ROWE						100.0
PIMCO						100.0
DELAWARE	100.0	99.9	100.0	100.0	99.4	99.9
SMALL CAP EQ	100.0	100.0	100.0	100.0	100.0	100.0
SSGA R-2500						100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



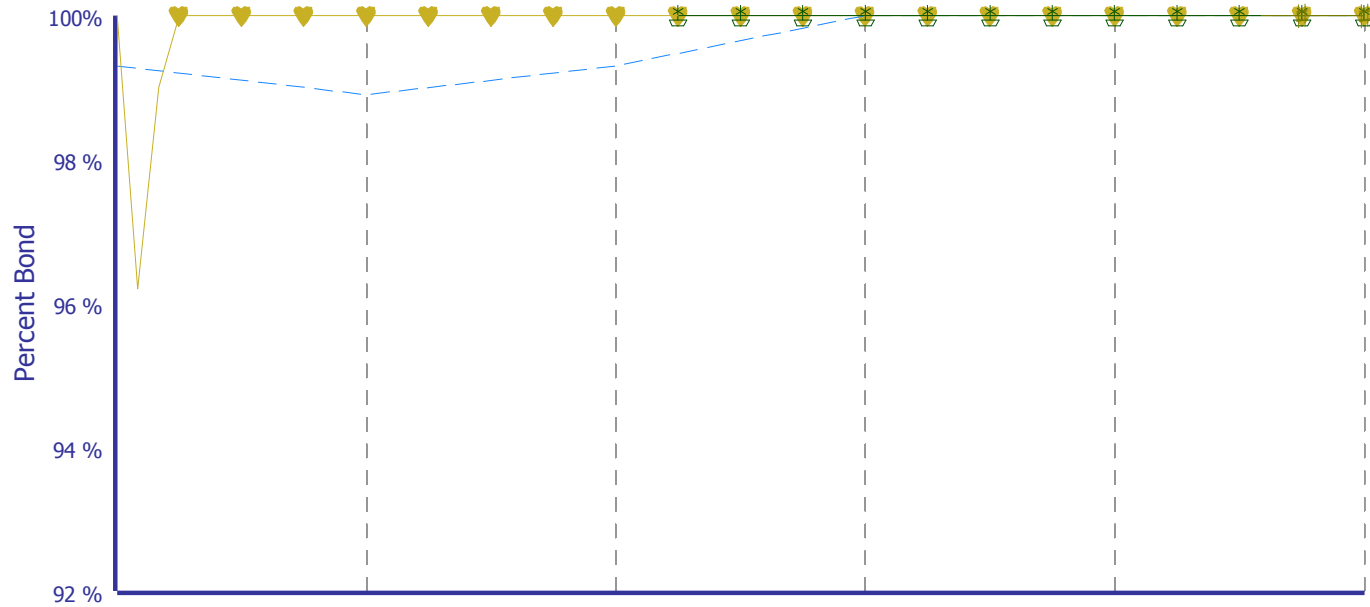
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.3	99.4	99.4	99.8	99.8	99.7
75th	95.5	96.0	96.1	97.3	97.2	97.1
95th	0.0	48.2	55.3	63.4	56.6	70.1
LONGWOOD						100.0 1
WELLINGTON						100.0 1
INT'L EQUITY	100.0 1	100.0 41	100.0 43	100.0 47	100.0 47	99.9 47
ACADIAN						100.0 1
MONDRIAN INT'L						100.0 1
UBS	100.0 1	100.0 41	100.0 43	100.0 47	100.0 47	

* Includes International Segment

VERMONT MUNICIPAL 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
♥ SEIX CORE	100.0	100.0	100.0	100.0	100.0	100.0
✱ SEIX HIGH YIELD				100.0	100.0	100.0
# BRANDYWINE						100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	4.6	40	7.3	34	11.6	37	14.3	32	15.3	50	7.5	38
<i>ALLOC INDEX</i>	4.5	43	6.4	54	10.2	55	12.7	53	16.1	41	7.0	49
<i>POLICY INDEX</i>	4.6	38	6.9	44	10.8	46	13.3	47	16.2	40	7.4	41
Median	4.3		6.6		10.6		13.1		15.4		7.0	
EQUITY MANAGERS												
EQTY COMPOSITE	6.5	43	10.1	35	16.0	34	19.9	36	20.3	60	7.2	53
LARGE CAP EQ	4.9	59	9.2	40	15.2	39	19.5	37	18.4	73	5.0	68
SSGA EQ WEIGHT	6.2	46										
<i>S&P500 EQ MONTH</i>	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										
<i>S&P 500</i>	4.2	74	6.4	80	10.2	80	11.7	83	17.2	83	4.0	83
SMALL CAP EQ	10.7	21	12.4	24	17.9	27	20.2	34	26.4	29	14.2	19
<i>R 2000(R)</i>	13.9	8	15.2	12	20.6	15	25.8	15	29.5	14	12.6	27
SSGA R-2500	11.2	20										
<i>R 2500(TM)</i>	11.1	20	13.2	19	18.7	23	24.0	20	29.2	16	13.5	22
LONGWOOD	12.7	12										
<i>R 2000(R) GR</i>	14.4	6	16.2	9	23.5	8	27.8	10	28.1	20	8.6	45
WELLINGTON	8.2	32										
<i>R 2000(R) VALUE</i>	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
SEIX CORE	-0.7	91	0.1	74	-0.6	83	2.0	91	3.4	57	4.8	77
<i>LB AGGREGATE</i>	-0.6	86	-0.1	82	-0.7	87	2.3	84	2.9	71	5.1	68
SEIX HIGH YIELD	1.1	11	2.2	10	3.0	11	5.9	10				
<i>ML HIGH YLD II</i>	2.9	2	3.5	5	4.5	6	7.2	6	11.9	1	7.8	6
Median	-0.2		0.3		-0.1		2.8		3.6		5.6	
CASH EQUIV MANAGERS												
VERMONT INVEST	1.0	59	2.2	13	3.2	13	3.7	28	3.3	10	3.0	15
<i>90 DAY T-BILLS</i>	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	15.1	50	25.4	66	24.2	65	29.4	78	11.8	63
ACADIAN	13.0	7										
MONDRIAN INT'L	8.5	63										
<i>MS EAFE NET</i>	9.4	49	13.9	63	25.7	64	24.4	63	31.1	66	9.6	84
<i>CITI PMI EPAC</i>	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 MUNICIPAL 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								
<i>CITI WLD GOV BD</i>	-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												
SSR TOWER FUND	4.2	39	10.0	30	15.8	33	20.7	38	12.2	62	8.6	61
<i>NCREIF PROPERTY</i>	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												
ALT. ASSETS	0.3	46	0.5	62	0.7	70	-14.0	92	-13.2	96	-11.3	87
Median	0.0		2.9		6.7		9.7		12.5		3.6	

VERMONT MUNICIPAL 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						
MUNI COMPOSITE	4.5	7.2	11.4	14.1	15.1	7.3
<i>ALLOC INDEX</i>	4.5	6.4	10.2	12.7	16.1	7.0
<i>POLICY INDEX</i>	4.6	6.9	10.8	13.3	16.2	7.4
EQUITY MANAGERS						
EQTY COMPOSITE	6.5	10.0	15.9	19.7	20.1	7.0
LARGE CAP EQ	4.9	9.1	15.2	19.5	18.4	5.0
SSGA EQ WEIGHT	6.2					
<i>S&P500 EQ MONTH</i>	6.2	9.0	14.2	17.4	25.6	10.1
T. ROWE	4.7					
PIMCO	4.5					
<i>S&P 500</i>	4.2	6.4	10.2	11.7	17.2	4.0
SMALL CAP EQ	10.7	12.2	17.4	19.6	25.5	13.4
<i>R 2000(R)</i>	13.9	15.2	20.6	25.8	29.5	12.6
SSGA R-2500	11.2					
<i>R 2500(TM)</i>	11.1	13.2	18.7	24.0	29.2	13.5
LONGWOOD	12.7					
<i>R 2000(R) GR</i>	14.4	16.2	23.5	27.8	28.1	8.6
WELLINGTON	8.2					
<i>R 2000(R) VALUE</i>	13.5	14.3	17.8	23.8	30.7	16.2

VERMONT MUNICIPAL 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						
SEIX CORE	-0.7	0.1	-0.6	2.0	3.4	4.8
<i>LB AGGREGATE</i>	-0.6	-0.1	-0.7	2.3	2.9	5.1
SEIX HIGH YIELD	1.0	1.9	2.6	5.4		
<i>ML HIGH YLD II</i>	2.9	3.5	4.5	7.2	11.9	7.8
CASH EQUIV MANAGERS						
VERMONT INVEST	1.0	2.2	3.2	3.7	3.3	3.0
<i>90 DAY T-BILLS</i>	1.0	1.9	2.8	3.5	2.1	2.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	10.8	15.1	25.4	24.2	29.4	11.8
ACADIAN	13.0					
MONDRIAN INT'L	8.5					
<i>MS EAFE NET</i>	9.4	13.9	25.7	24.4	31.1	9.6
<i>CITI PMI EPAC</i>	8.9	13.8	26.3	25.6	31.7	10.2
GLOBAL BOND MANAGERS						
BRANDYWINE	1.1	1.1				
<i>CITI WLD GOV BD</i>	-0.4	-2.3	-3.4	-4.8	4.5	7.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Summary

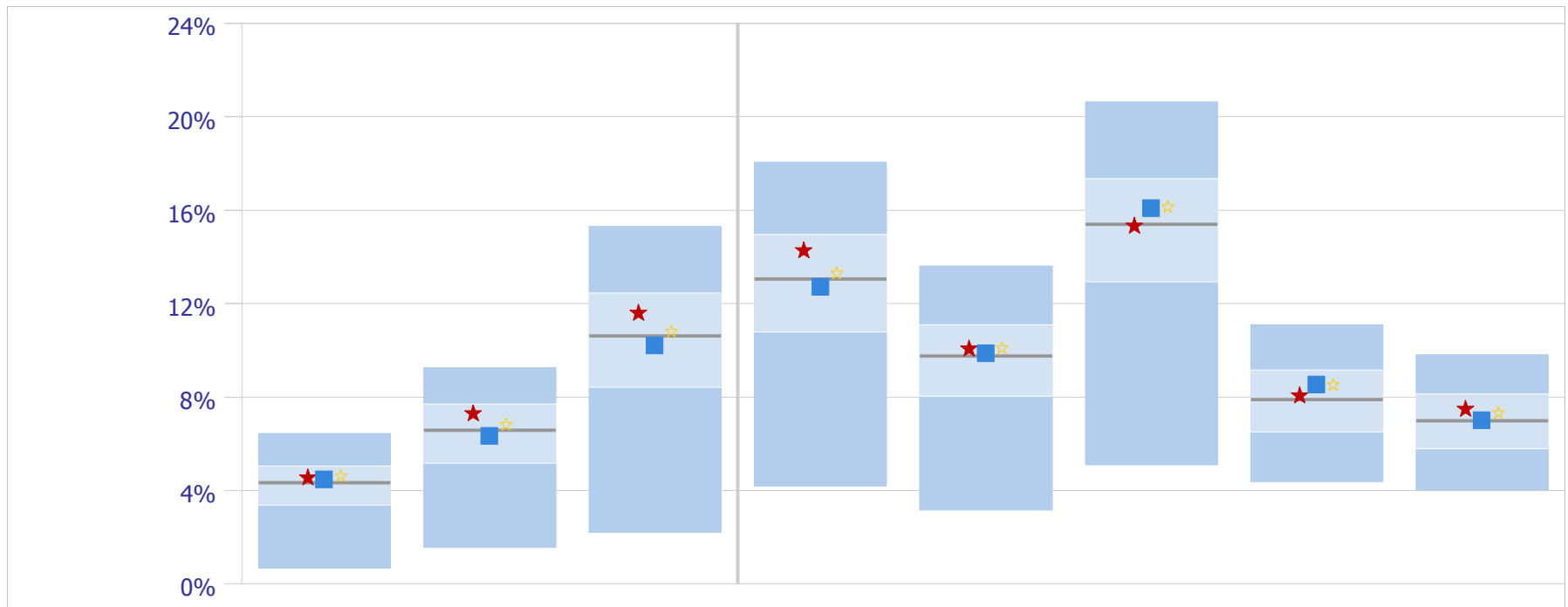
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
SSR TOWER FUND	3.9	9.4	14.9	19.4	11.0	7.6
<i>NCREIF PROPERTY</i>	3.6	9.2	14.1	20.2	15.1	11.7
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.3	0.5	0.7	-14.0	-13.2	-11.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Total Funds
Total Returns

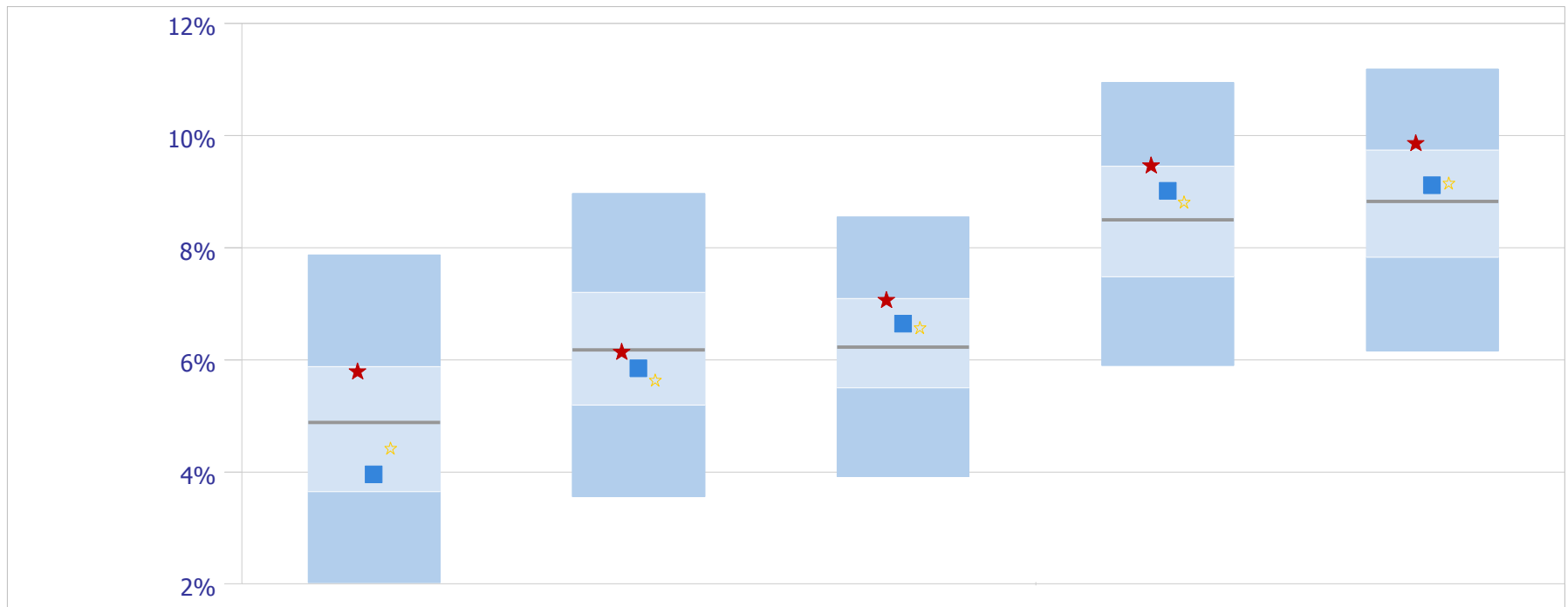


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	4.6	40	7.3	34	11.6	37	14.3	32	10.1	43	15.3	50	8.1	46	7.5	38
■ ALLOC INDEX	4.5	43	6.4	54	10.2	55	12.7	53	9.9	47	16.1	41	8.6	37	7.0	49
☆ POLICY INDEX	4.6	38	6.9	44	10.8	46	13.3	47	10.1	41	16.2	40	8.6	37	7.4	41
Median	4.3		6.6		10.6		13.1		9.8		15.4		7.9		7.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

**Total Funds
Total Returns**

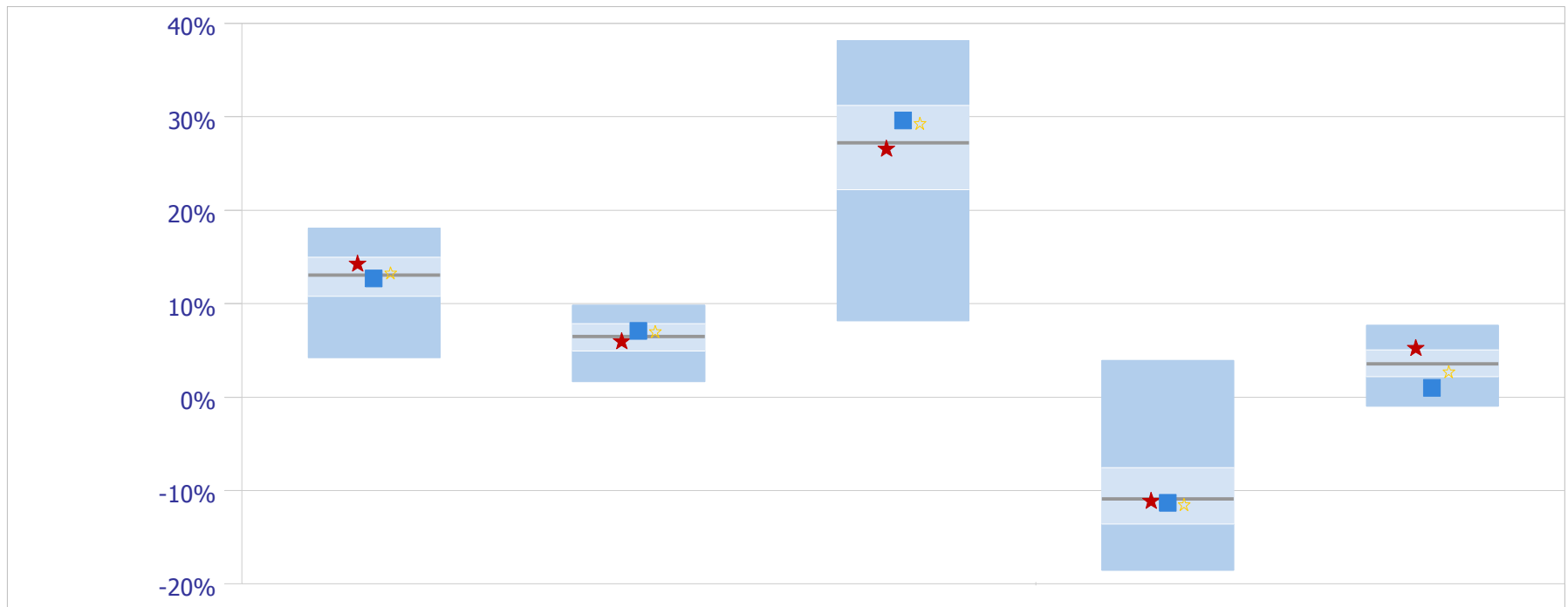


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	5.8 26	6.1 50	7.1 25	9.5 23	9.9 21
■ ALLOC INDEX	4.0 69	5.9 57	6.6 37	9.0 34	9.1 38
☆ POLICY INDEX	4.4 59	5.6 62	6.6 38	8.8 40	9.2 37
Median	4.9	6.2	6.2	8.5	8.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Funds
Total Returns

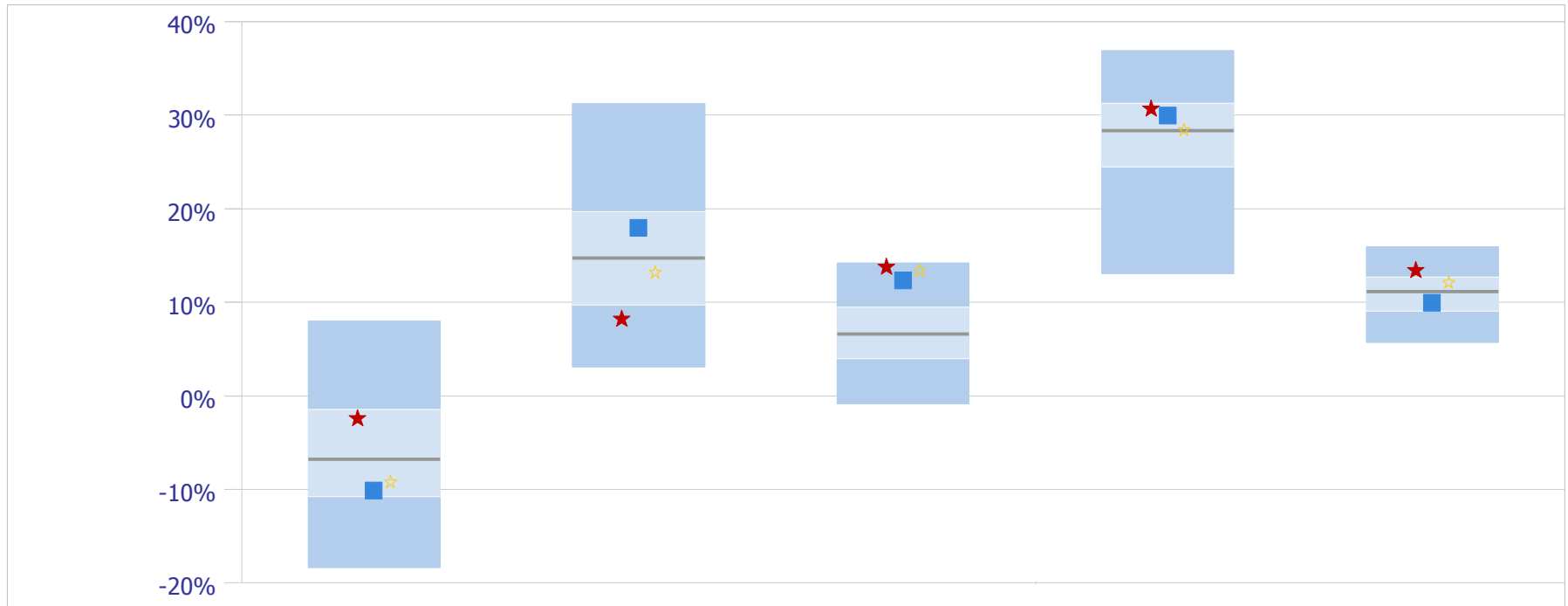


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ MUNI COMPOSITE	14.3	32	6.0	59	26.6	53	-11.1	51	5.3	22
■ ALLOC INDEX	12.7	53	7.1	37	29.6	33	-11.3	54	1.1	87
☆ POLICY INDEX	13.3	47	7.0	40	29.3	36	-11.4	55	2.7	65
Median	13.1		6.5		27.2		-10.9		3.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Funds
Total Returns

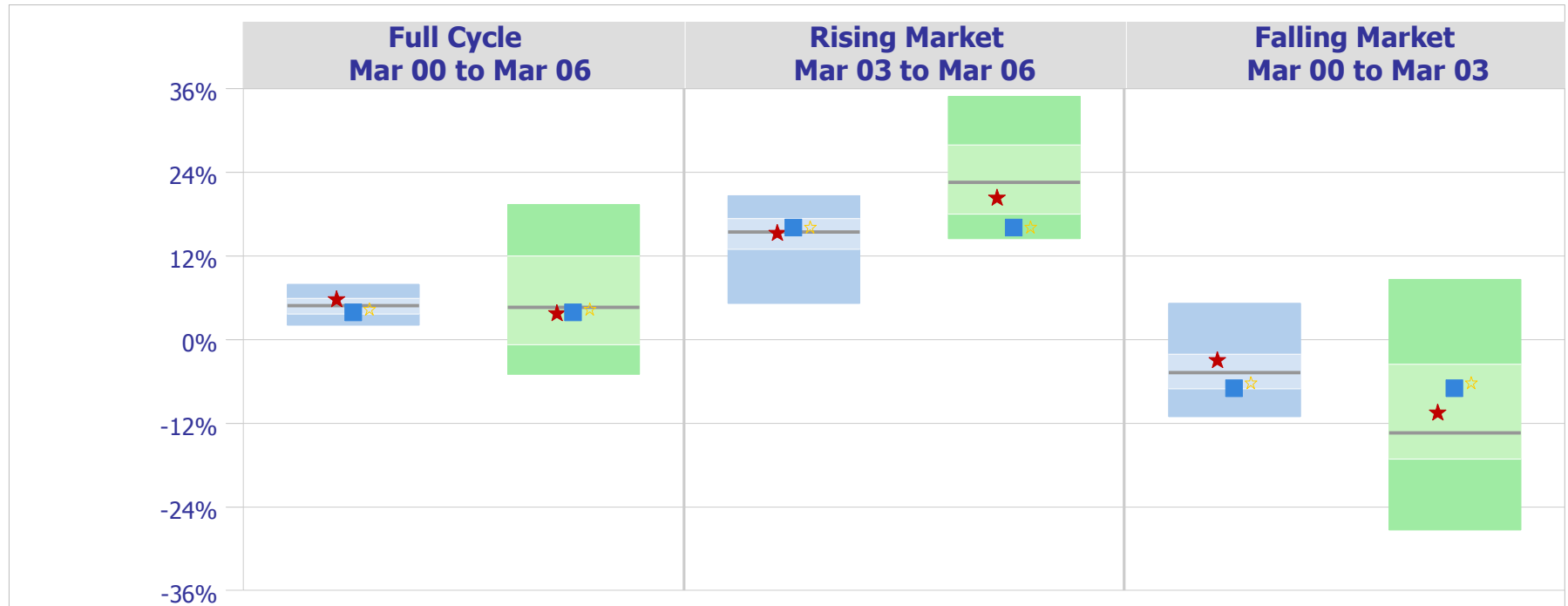


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ MUNI COMPOSITE	-2.4	28	8.2	80	13.8	6	30.7	29	13.5	16
■ ALLOC INDEX	-10.1	71	18.0	31	12.4	10	30.0	35	10.0	63
☆ POLICY INDEX	-9.1	65	13.2	57	13.4	7	28.5	48	12.2	32
Median	-6.8		14.7		6.6		28.3		11.1	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

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

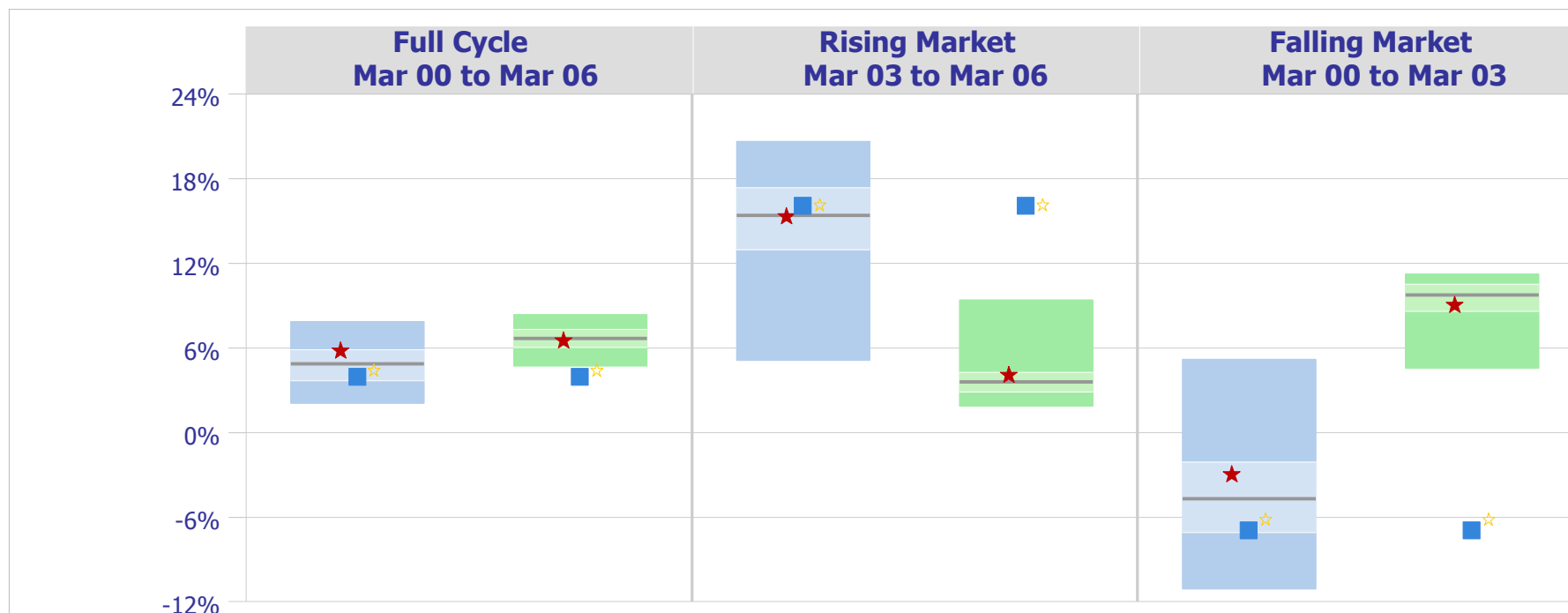


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ MUNI COMPOSITE	5.8	26	3.8	53	15.3	50	20.3	61	-3.0	31	-10.5	42
■ ALLOC INDEX	4.0	69	4.0	52	16.1	41	16.1	90	-6.9	73	-6.9	33
☆ POLICY INDEX	4.4	59	4.4	50	16.2	40	16.2	90	-6.1	65	-6.1	30
Median	4.9		4.6		15.4		22.5		-4.7		-13.4	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

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

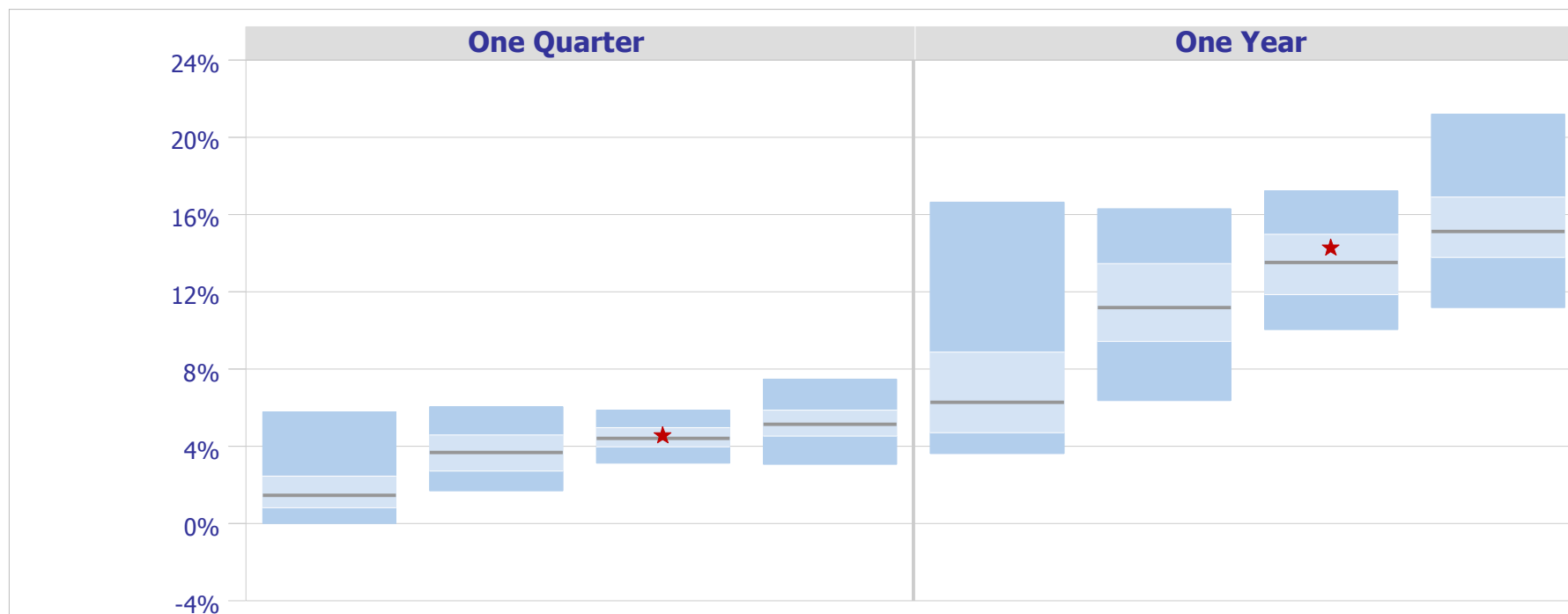


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	5.8	26	6.5	55	15.3	50	4.1	31	-3.0	31	9.0	67
■ ALLOC INDEX	4.0	69	4.0	97	16.1	41	16.1	1	-6.9	73	-6.9	99
☆ POLICY INDEX	4.4	59	4.4	96	16.2	40	16.2	1	-6.1	65	-6.1	99
Median	4.9		6.7		15.4		3.6		-4.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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



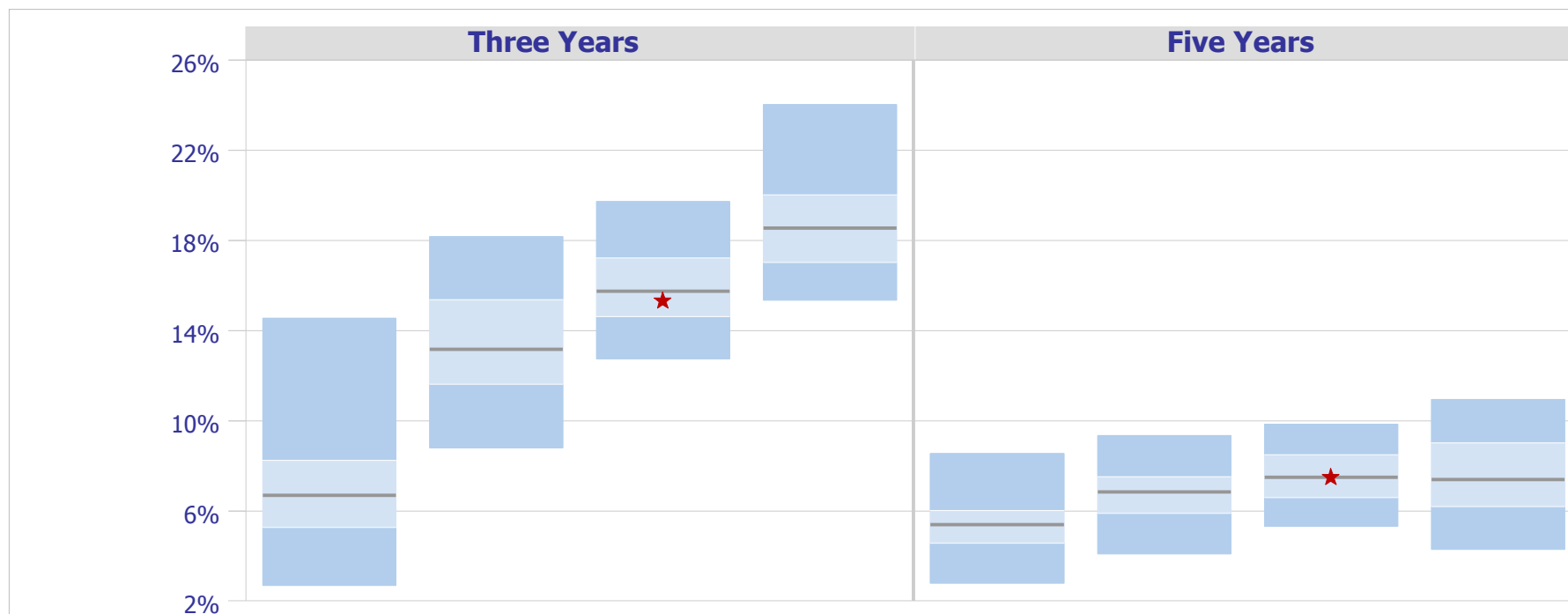
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE			4.6 41				14.3 34	
Median	1.5	3.7	4.4	5.2	6.3	11.2	13.5	15.1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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



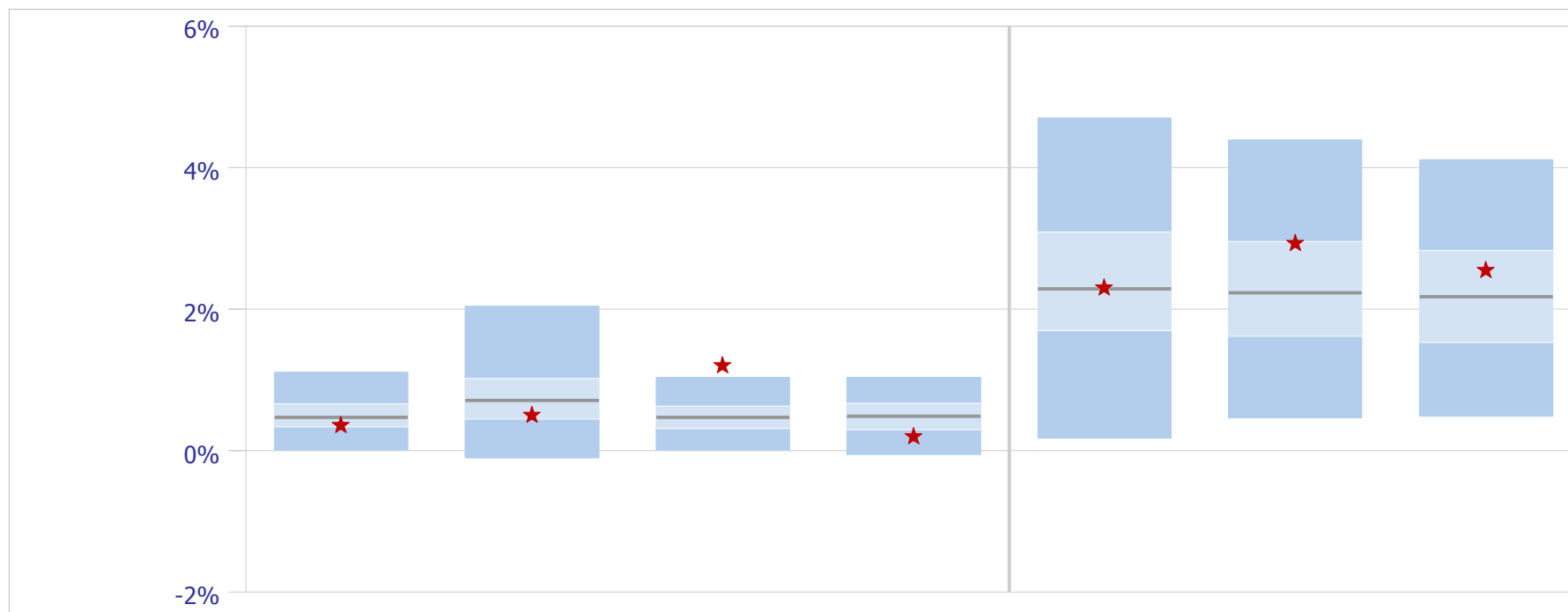
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE			15.3	58			7.5	49
Median	6.7	13.2	15.8	18.5	5.4	6.8	7.5	7.4

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

**Total Funds
Total Income Returns**

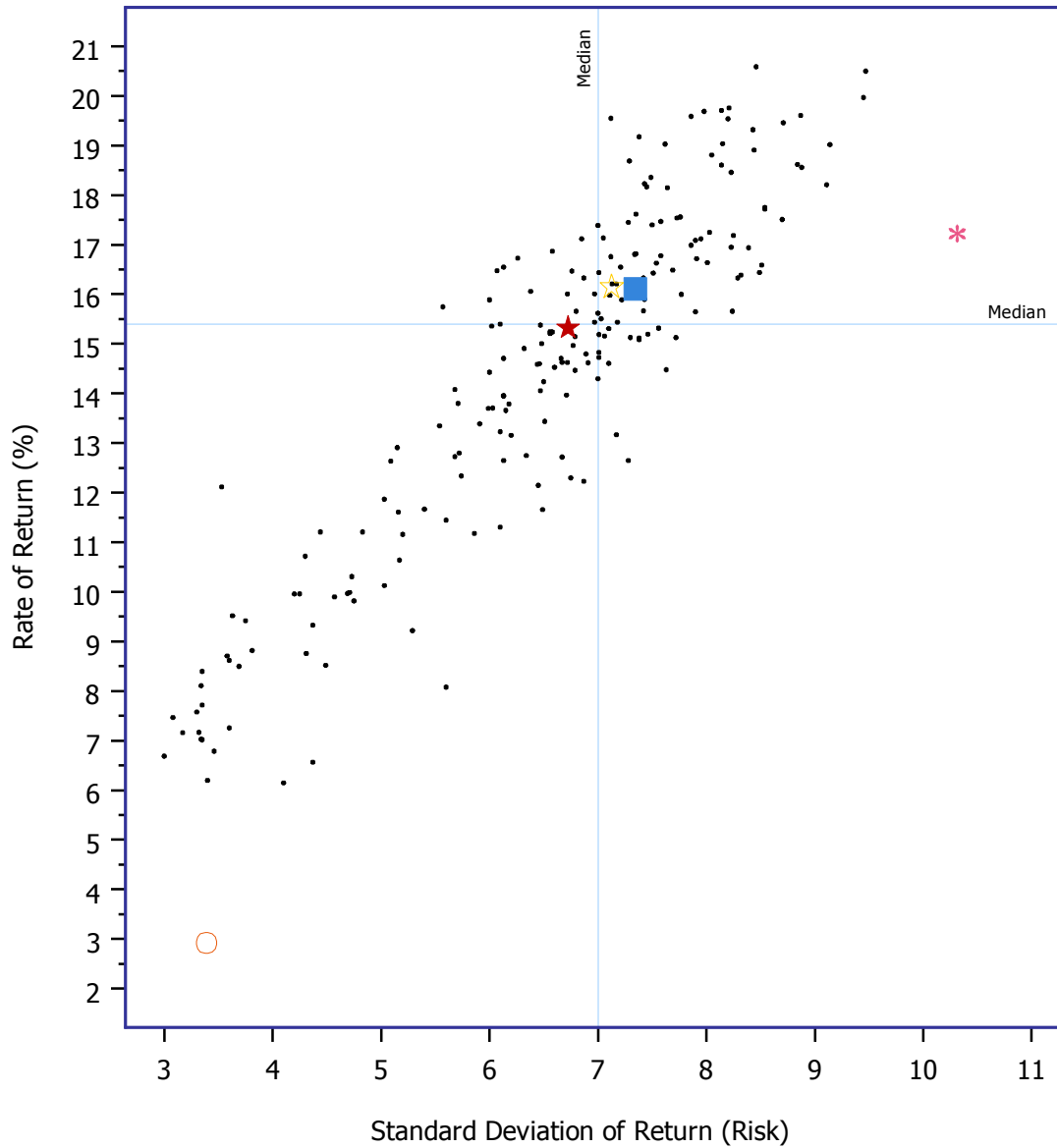


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.4 71	0.5 70	1.2 2	0.2 82	2.3 49	2.9 25	2.6 33
Median	0.5	0.7	0.5	0.5	2.3	2.2	2.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Total Funds - Total Returns

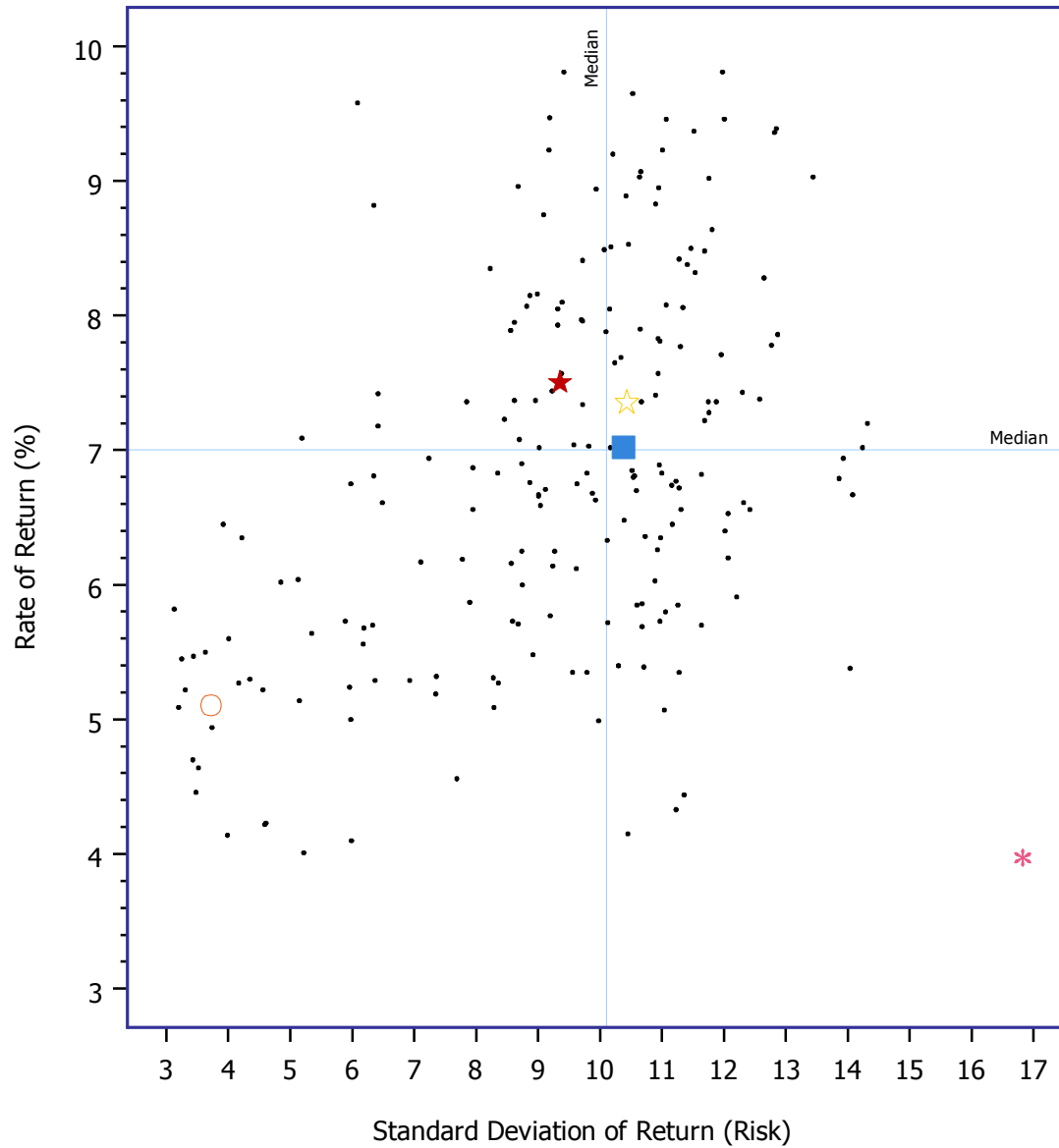


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	15.3	6.7	1.9
■ ALLOC INDEX	16.1	7.3	1.8
☆ POLICY INDEX	16.2	7.1	1.9
* S&P 500	17.2	10.3	1.4
○ LB AGGREGATE	2.9	3.4	0.3
Median	15.4	7.0	1.8

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Funds - Total Returns

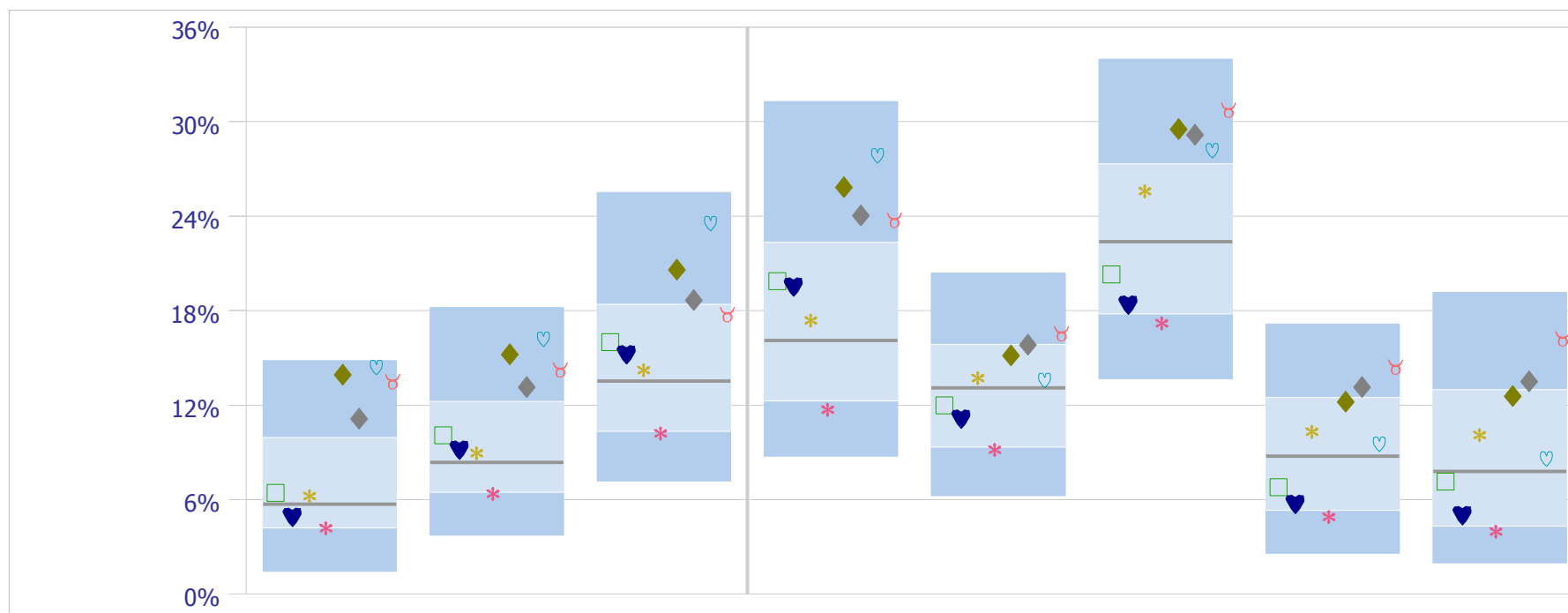


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	7.5	9.4	0.6
■ ALLOC INDEX	7.0	10.4	0.5
☆ POLICY INDEX	7.4	10.4	0.5
* S&P 500	4.0	16.8	0.2
○ LB AGGREGATE	5.1	3.7	0.8
Median	7.0	10.1	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Funds Total Returns

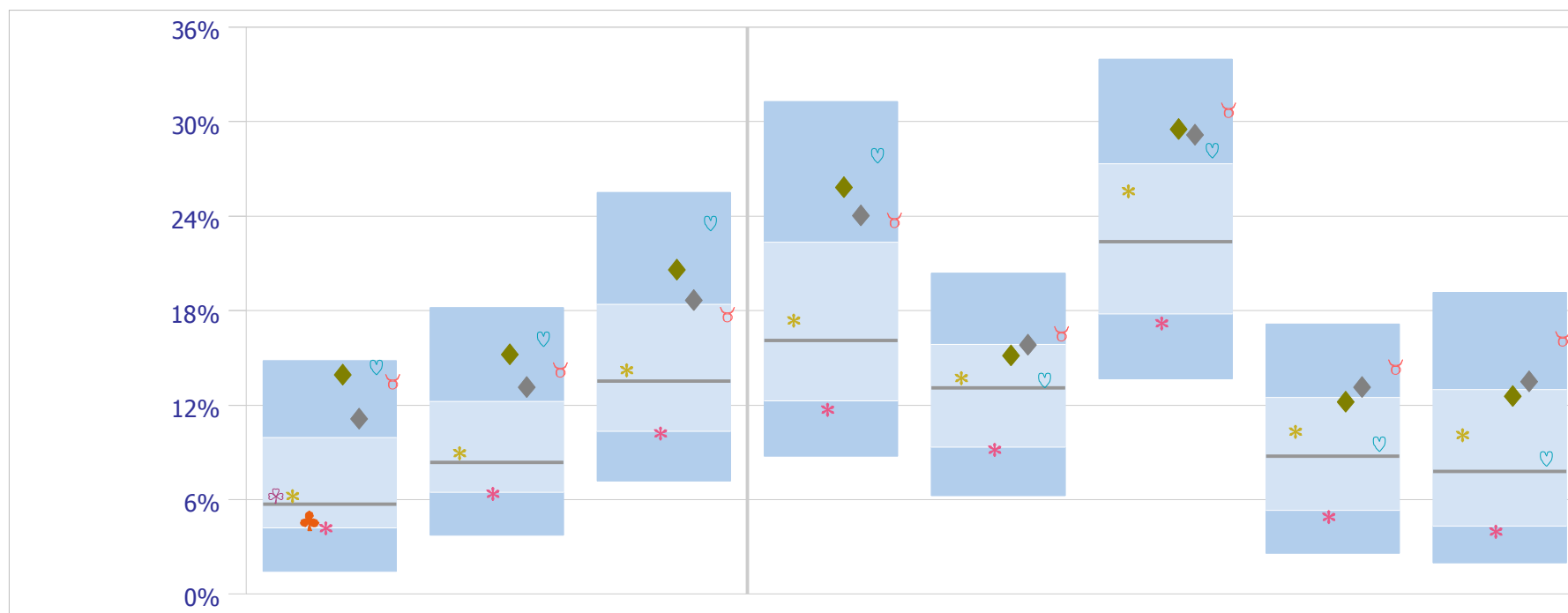


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	6.5	43	10.1	35	16.0	34	19.9	36	12.0	57	20.3	60	6.8	64	7.2	53
♥ LARGE CAP EQ	4.9	59	9.2	40	15.2	39	19.5	37	11.1	62	18.4	73	5.7	71	5.0	68
* S&P 500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Funds Total Returns

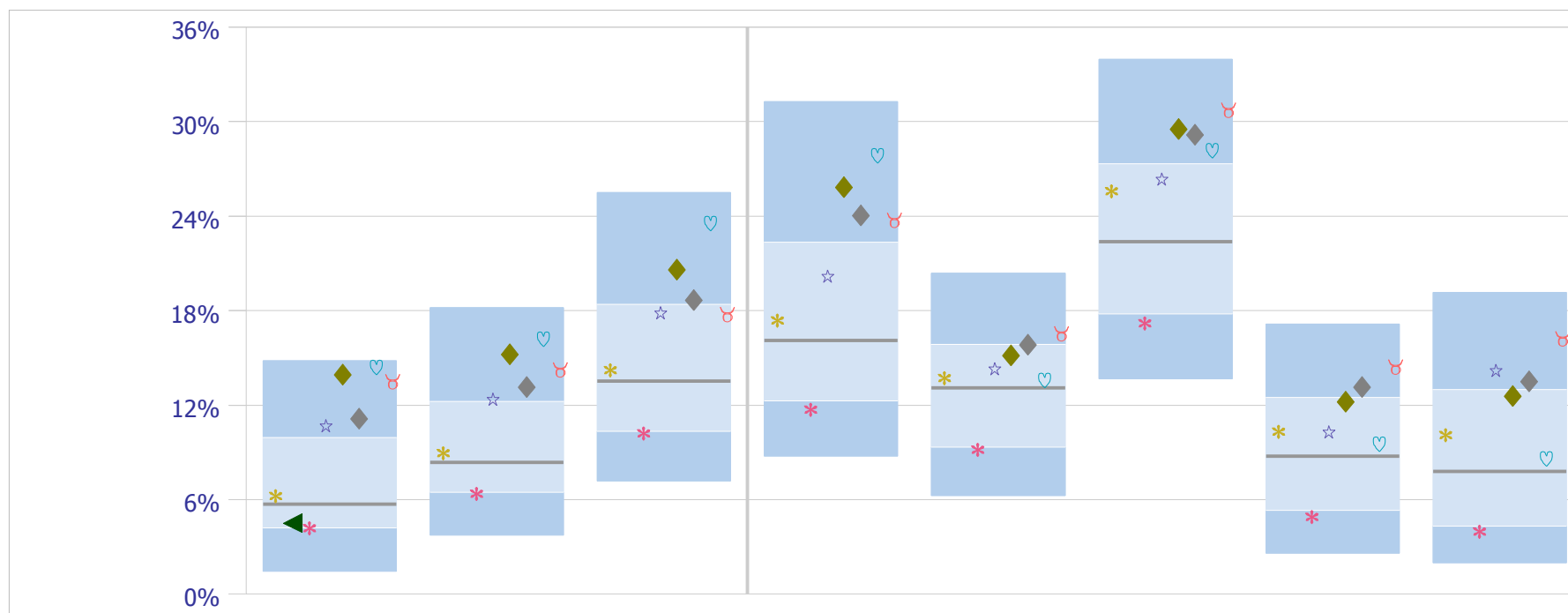


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	6.2	46														
S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
T. ROWE	4.7	62														
S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Funds Total Returns

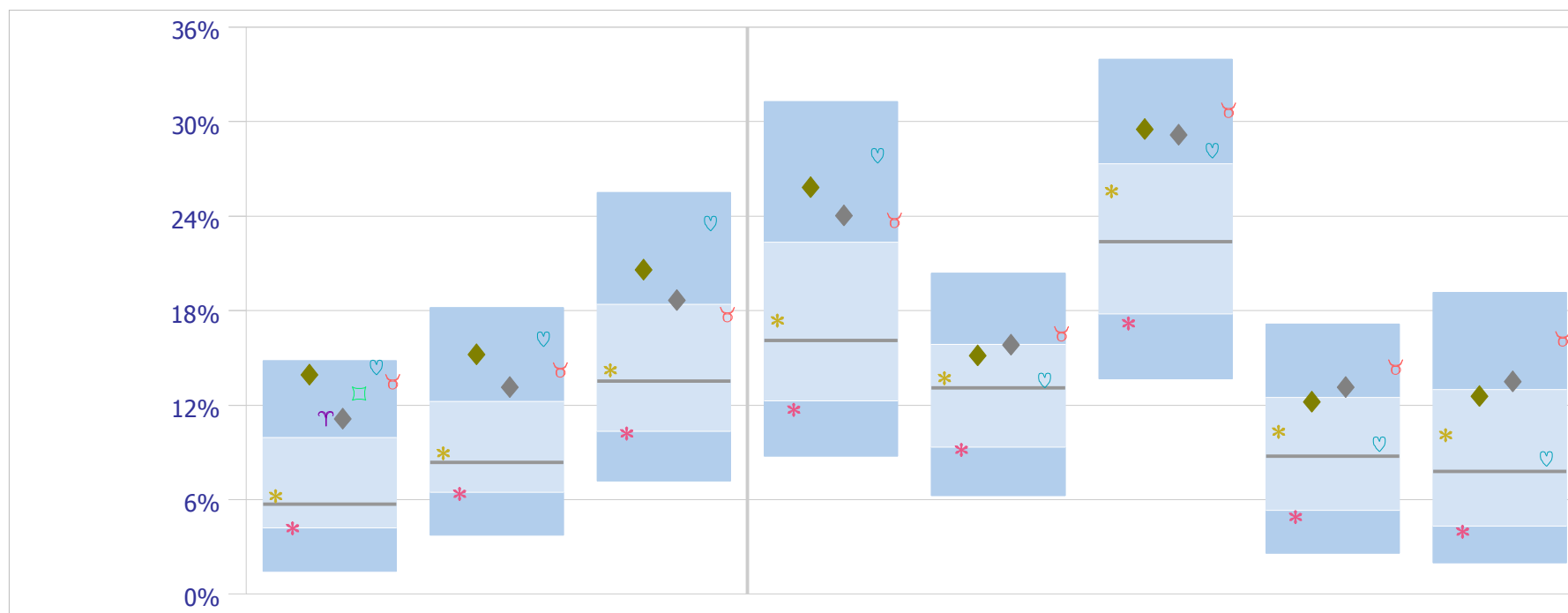


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* <i>S&P500 EQ MONTH</i>	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
◀ PIMCO	4.5	64														
* <i>S&P 500</i>	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
☆ SMALL CAP EQ	10.7	21	12.4	24	17.9	27	20.2	34	14.3	39	26.4	29	10.3	38	14.2	19
◆ <i>R 2000(R)</i>	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
◆ <i>R 2500(TM)</i>	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
♡ <i>R 2000(R) GR</i>	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
⊗ <i>R 2000(R) VALUE</i>	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Funds Total Returns

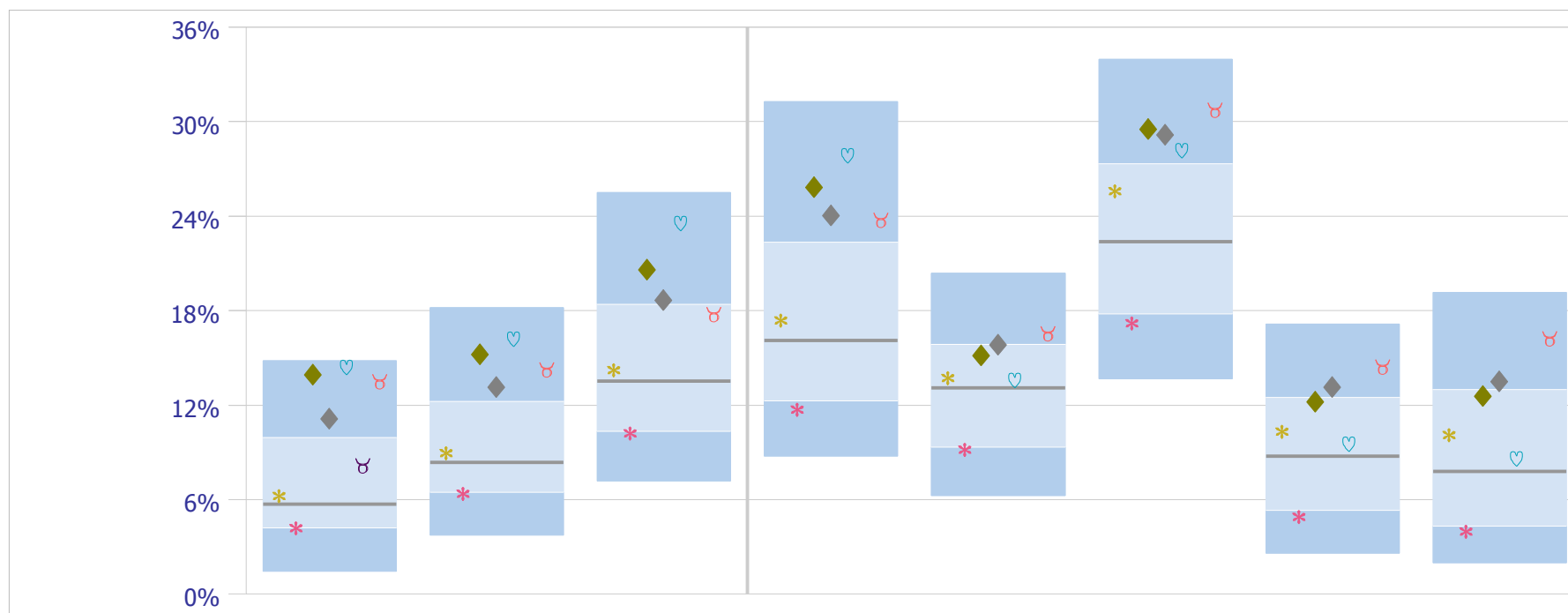


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
* S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	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														
♥ 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Funds Total Returns

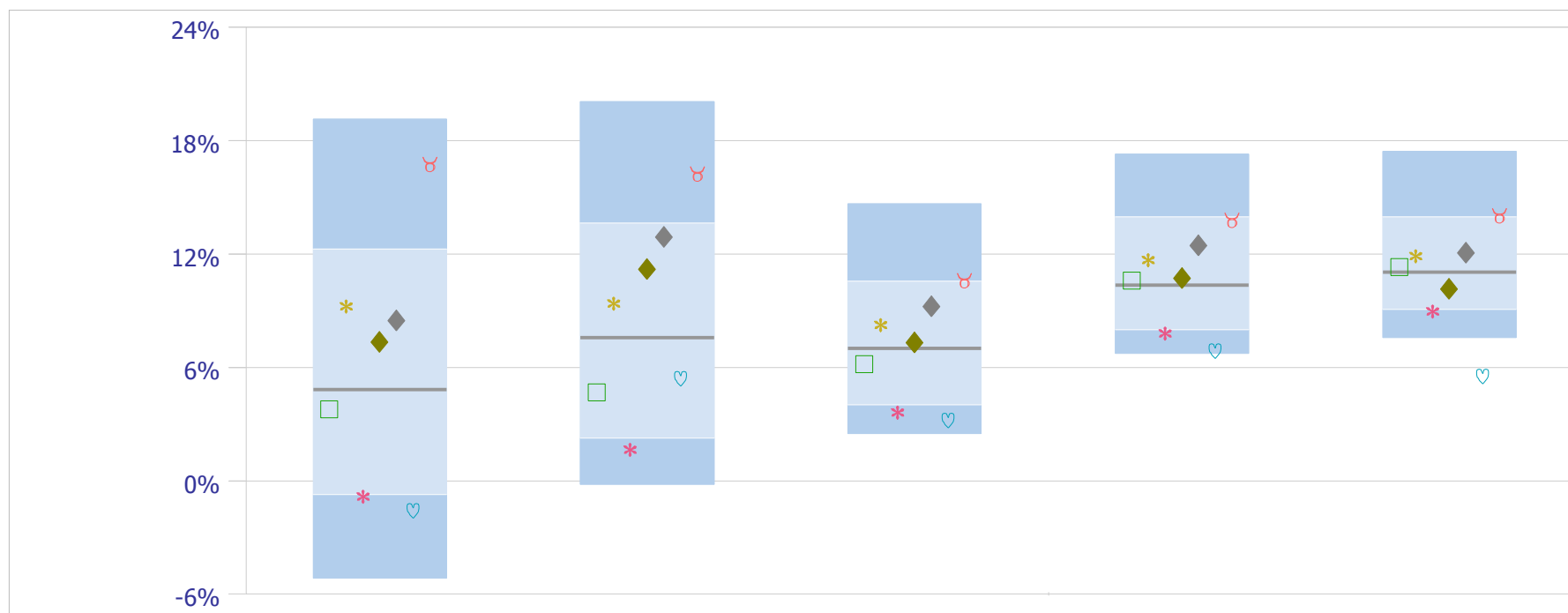


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
* S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Funds Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
□ EQTY COMPOSITE	3.8	54	4.7	65	6.2	56	10.6	47	11.3	46
* 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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns

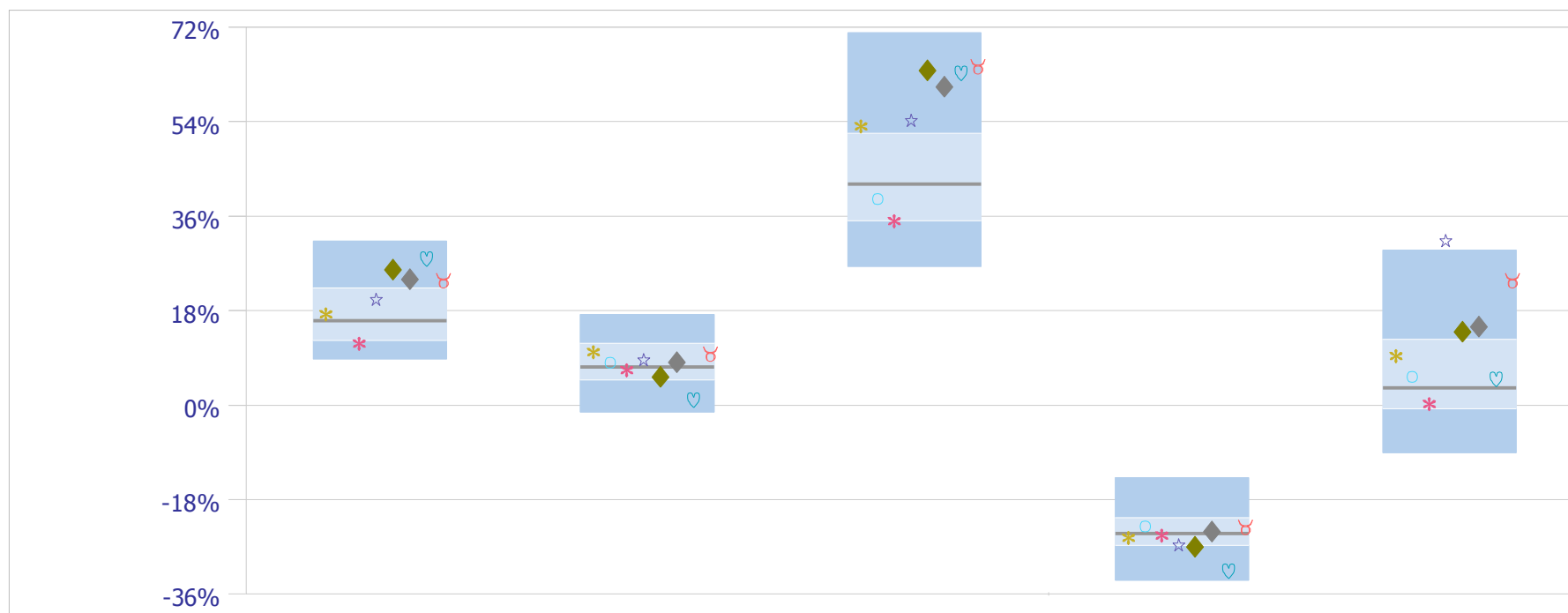


	March 2006	March 2005	March 2004	March 2003	March 2002
EQTY COMPOSITE	19.9 36	4.6 75	38.9 57	-25.3 65	8.7 32
LARGE CAP EQ	19.5 37	3.3 80	34.3 79	-24.7 56	2.3 53
S&P500 EQ MONTH	17.4 45	10.2 32	53.2 22	-25.2 65	9.3 30
S&P 500	11.7 83	6.7 62	35.1 73	-24.8 59	0.3 66
R 2000(R)	25.8 15	5.4 72	63.8 8	-27.0 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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns

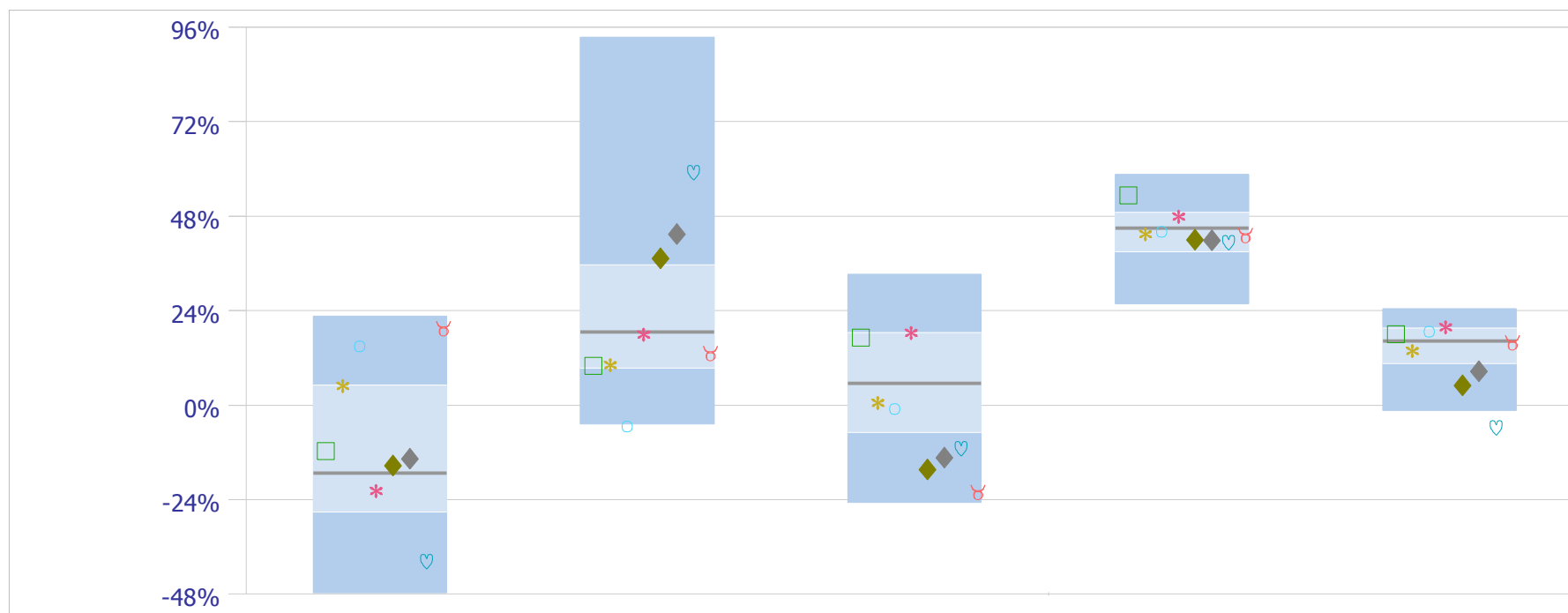


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
○ DELAWARE			8.1	44	39.3	56	-23.1	37	5.5	40
* S&P 500	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
☆ SMALL CAP EQ	20.2	34	8.7	40	54.3	20	-26.6	74	31.3	3
◆ R 2000(R)	25.8	15	5.4	72	63.8	8	-27.0	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds Total Returns

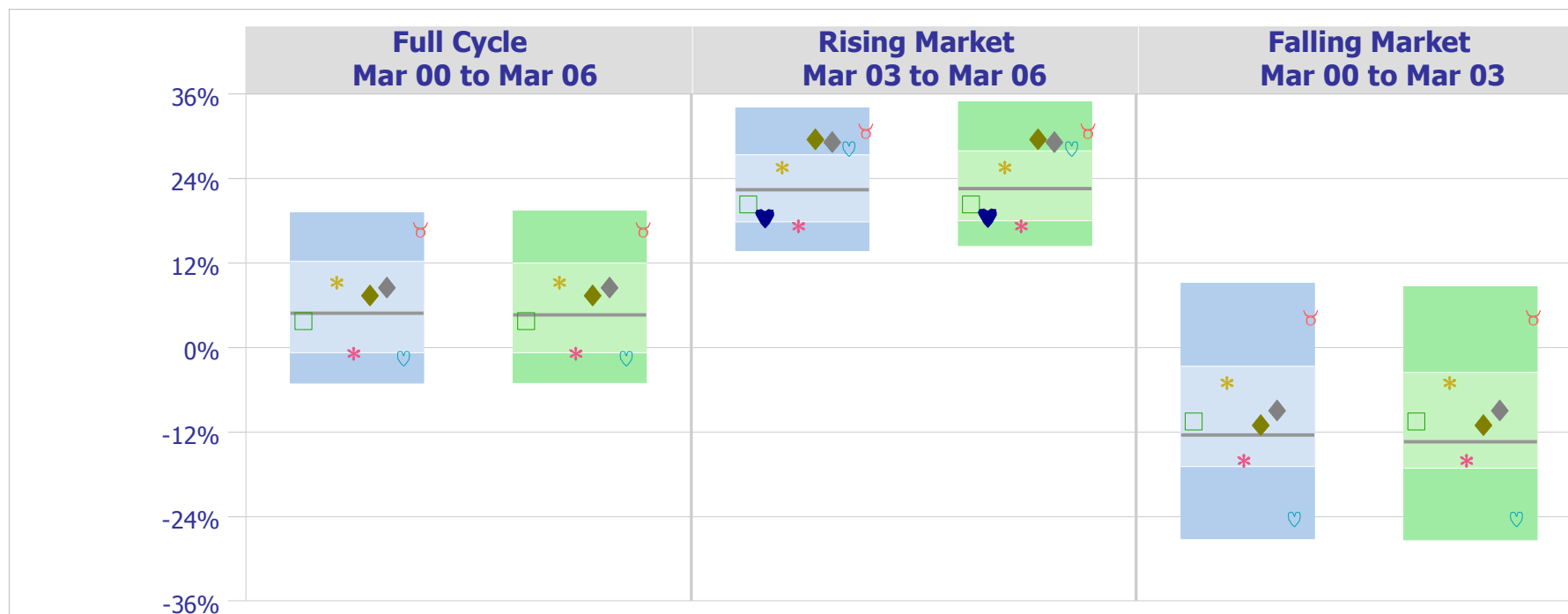


	March 2001	March 2000	March 1999	March 1998	March 1997
□ EQTY COMPOSITE	-11.5 43	10.1 73	17.3 28	53.3 11	18.1 36
* S&P500 EQ MONTH	4.9 25	10.2 73	0.6 62	43.5 57	13.8 63
○ DELAWARE	14.9 13	-5.4 95	-0.9 65	44.1 54	18.7 31
* S&P 500	-21.7 64	18.0 55	18.5 24	48.0 32	19.8 21
◆ R 2000(R)	-15.3 47	37.3 23	-16.3 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 MUNICIPAL EMPLOYEES

Through March 31, 2006

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

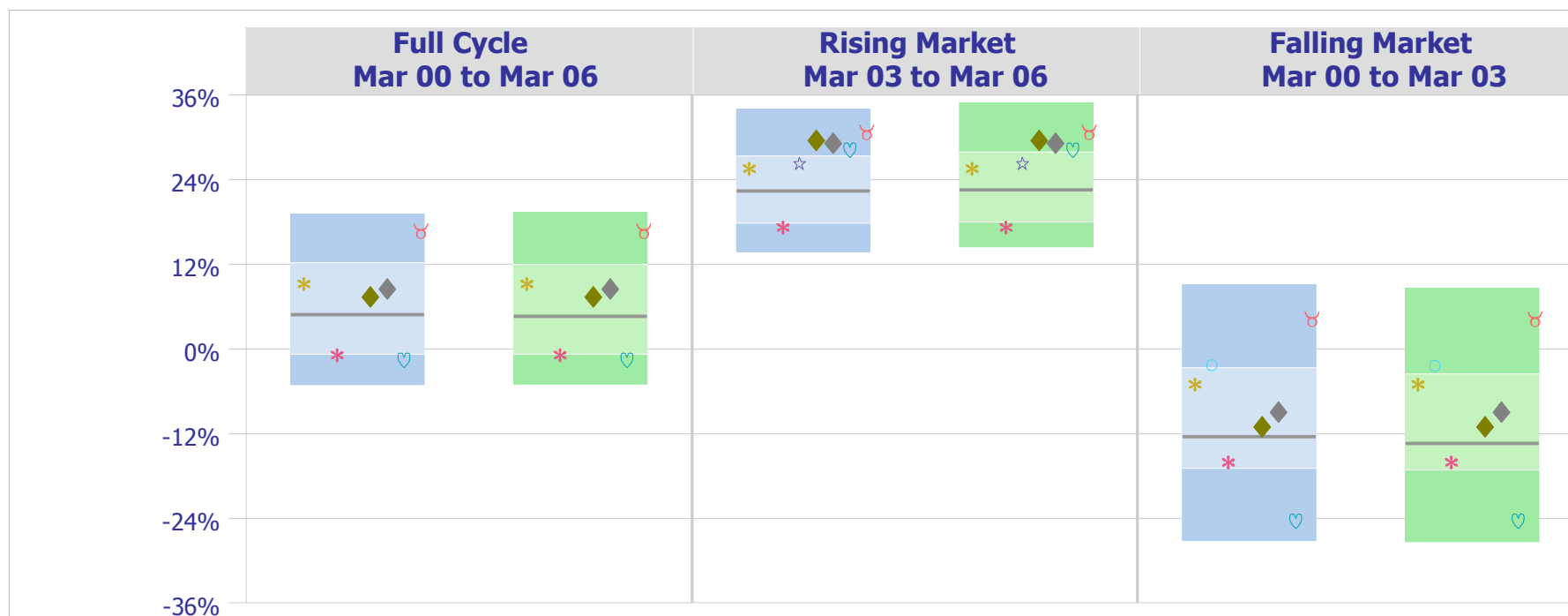


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
□ EQTY COMPOSITE	3.8	54	3.8	53	20.3	60	20.3	61	-10.4	44	-10.5	42
♥ LARGE CAP EQ					18.4	73	18.4	73				
* S&P500 EQ MONTH	9.2	34	9.2	33	25.6	33	25.6	35	-5.0	29	-5.0	27
* S&P 500	-0.8	81	-0.8	80	17.2	83	17.2	83	-16.1	69	-16.1	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 MUNICIPAL EMPLOYEES

Through March 31, 2006

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

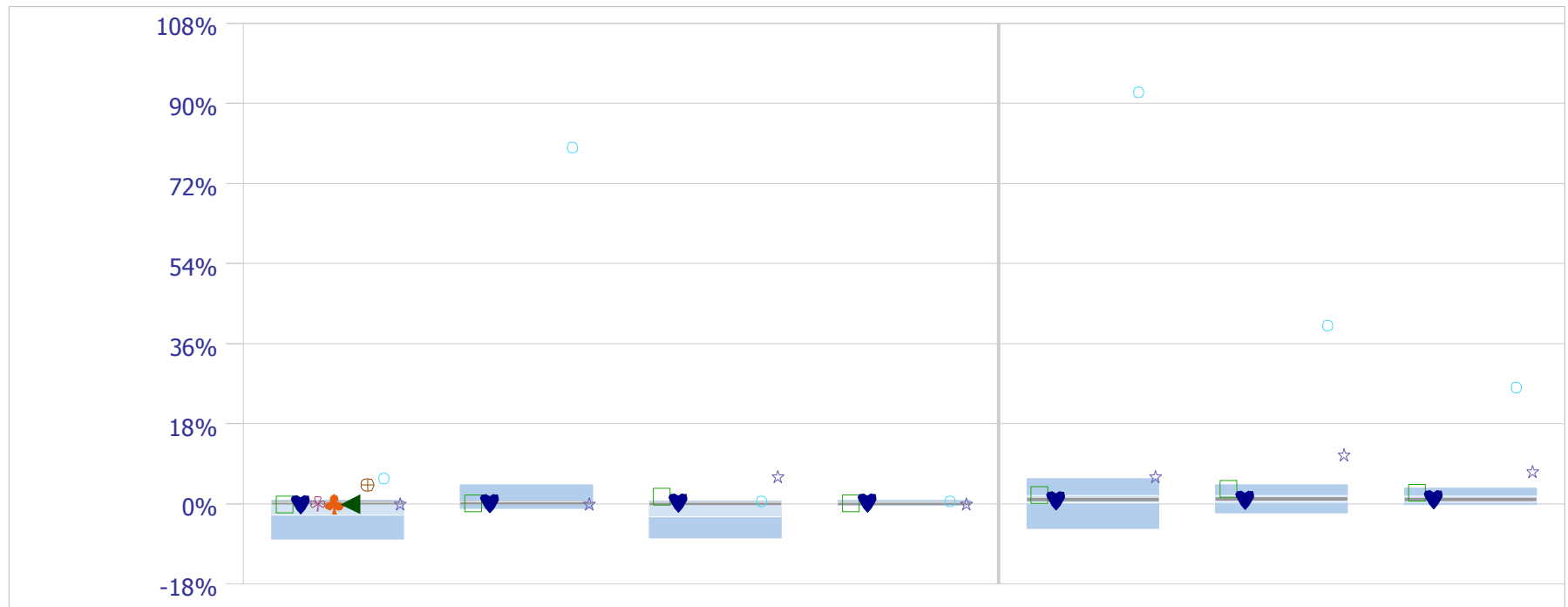


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.2	34	9.2	33	25.6	33	25.6	35	-5.0	29	-5.0	27
○ DELAWARE									-2.3	24	-2.3	22
* S&P 500	-0.8	81	-0.8	80	17.2	83	17.2	83	-16.1	69	-16.1	68
☆ SMALL CAP EQ					26.4	29	26.3	32				
◆ R 2000(R)	7.4	41	7.4	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Funds Total Income Returns

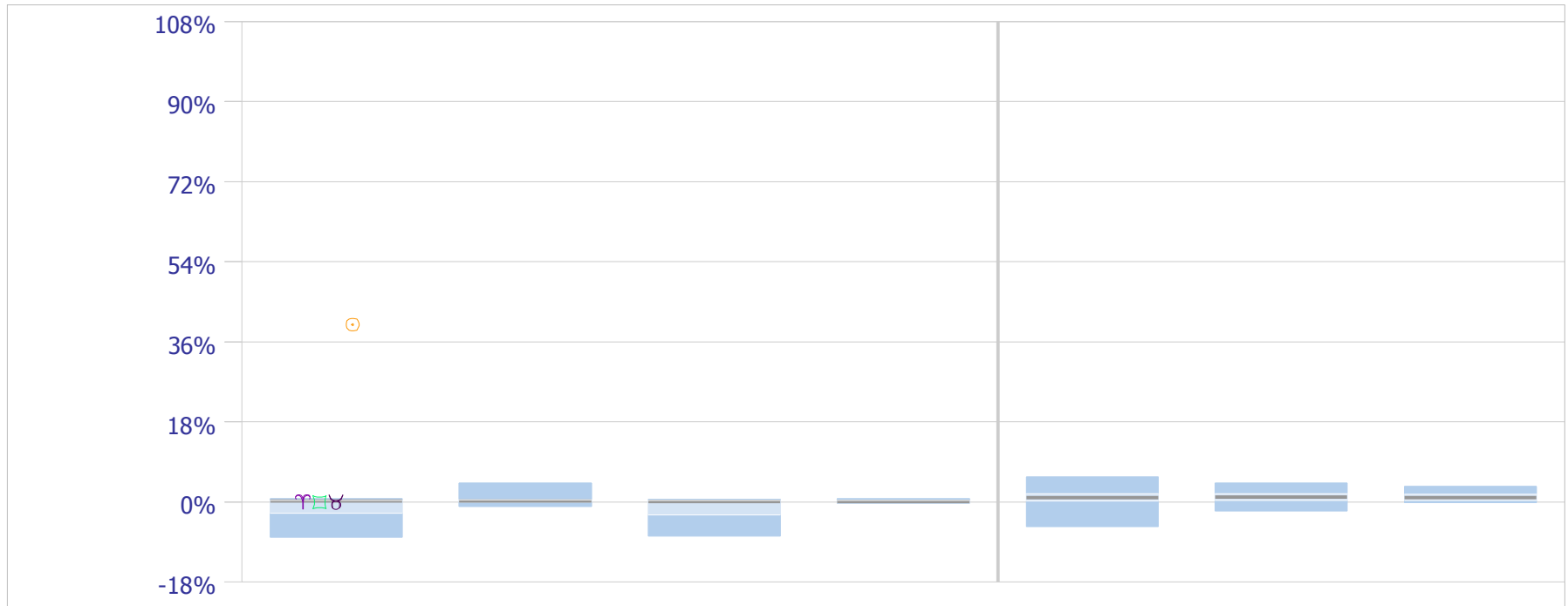


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 64	0.2 60	1.7 1	0.2 45	2.1 18	3.5 7	2.6 8
LARGE CAP EQ	0.0 64	0.2 53	0.3 36	0.3 38	0.8 58	0.9 56	1.0 49
SSGA EQ WEIGHT	0.0 66						
T. ROWE	0.0 66						
PIMCO	0.0 66						
TRANSITION LC	4.3 1						
DELAWARE	5.7 1	80.2 1	0.5 9	0.6 10	92.6 1	40.2 1	26.2 1
SMALL CAP EQ	0.0 64	0.0 74	6.2 1	0.0 64	6.2 4	11.1 1	7.3 1
Median	0.2	0.3	0.2	0.2	1.1	1.1	1.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Funds Total Income Returns

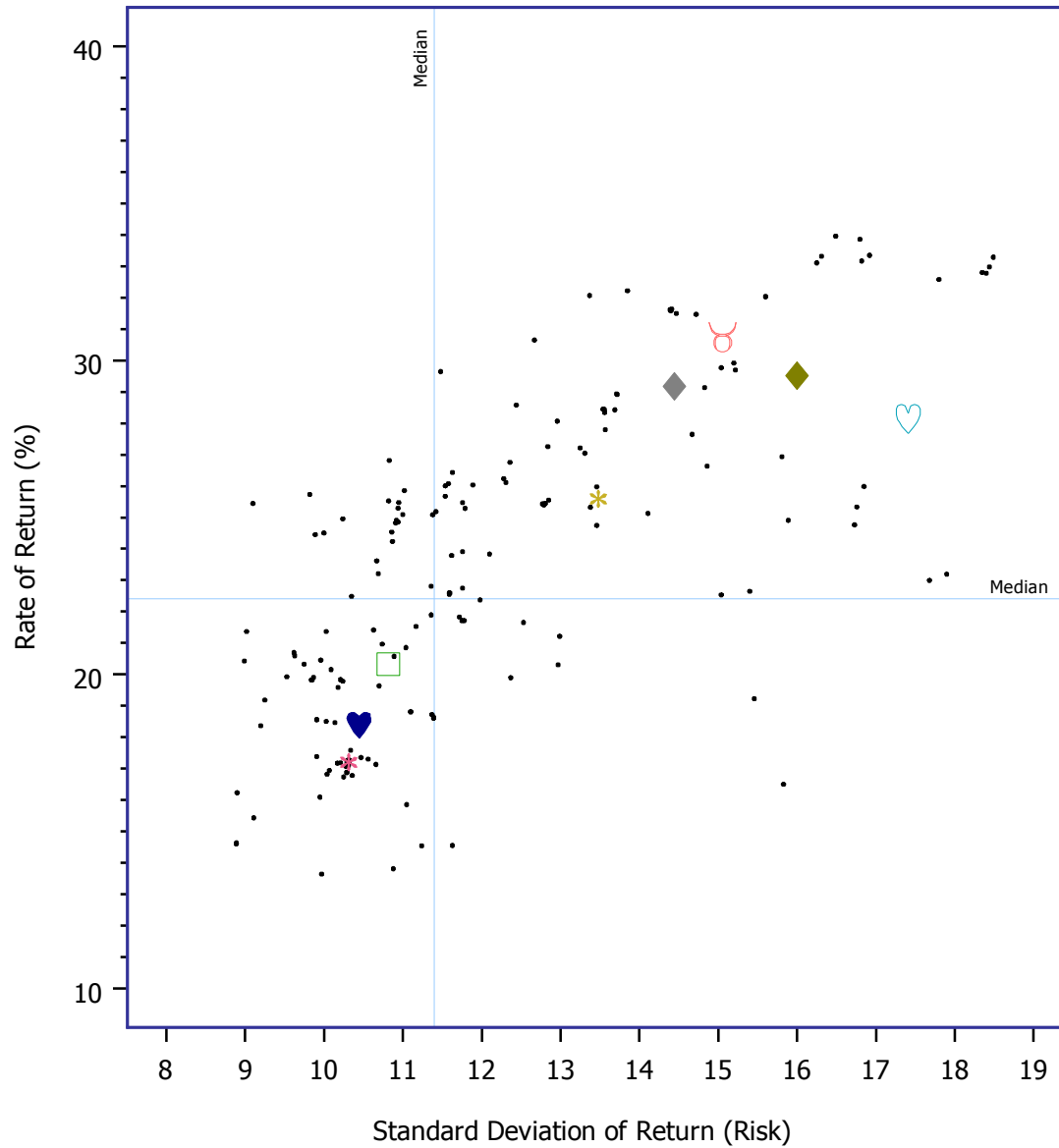


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
SSGA R-2500	0.0 66						
LONGWOOD	0.0 66						
WELLINGTON	0.0 66						
TRANSITION SC	39.9 1						
Median	0.2	0.3	0.2	0.2	1.1	1.1	1.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

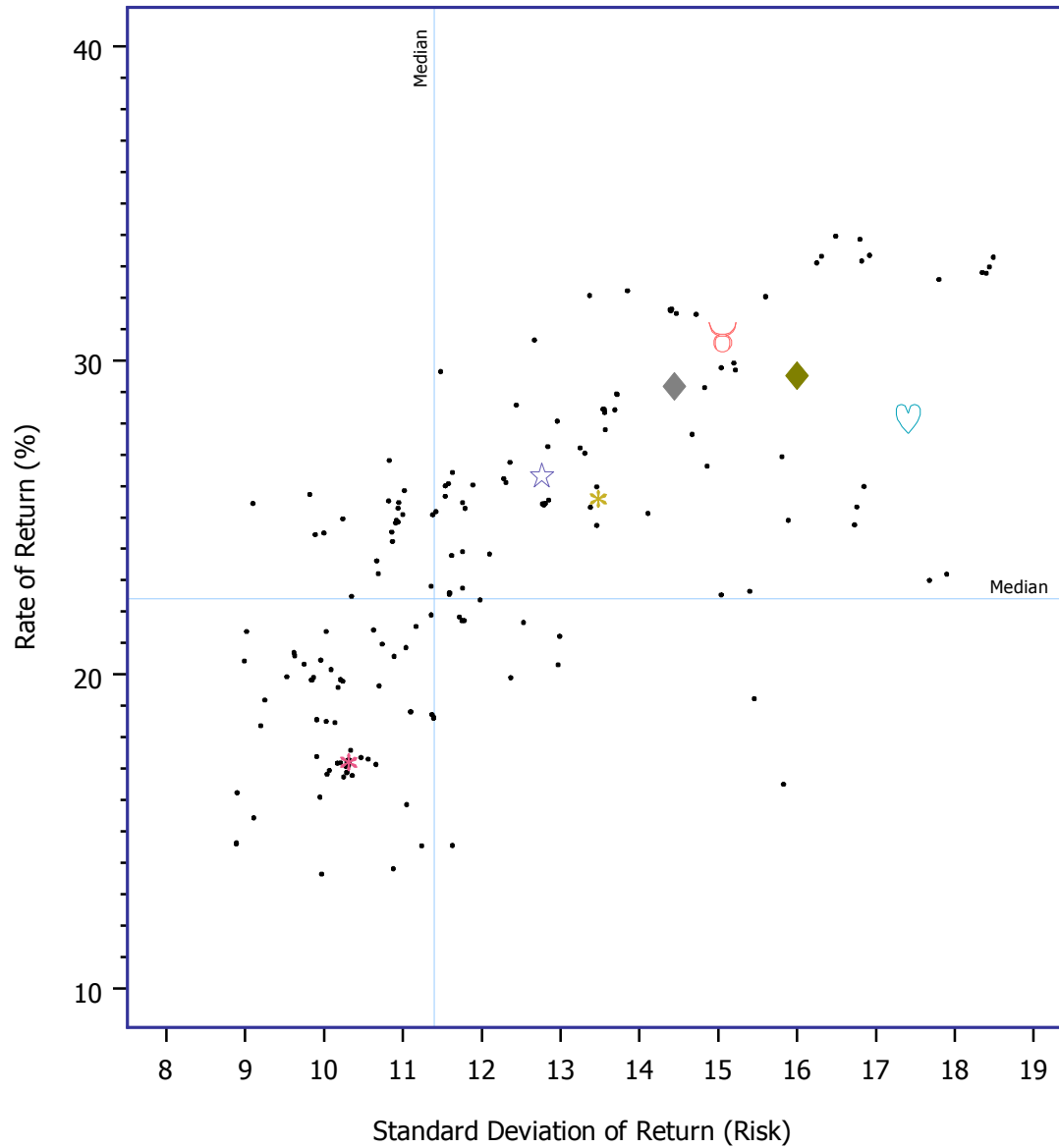


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	20.3	10.8	1.6
LARGE CAP EQ	18.4	10.4	1.5
S&P500 EQ MONTH	25.6	13.5	1.6
S&P 500	17.2	10.3	1.4
R 2000(R)	29.5	16.0	1.6
R 2500(TM)	29.2	14.4	1.8
R 2000(R) GR	28.1	17.4	1.4
R 2000(R) VALUE	30.7	15.1	1.8
Median	22.4	11.4	1.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

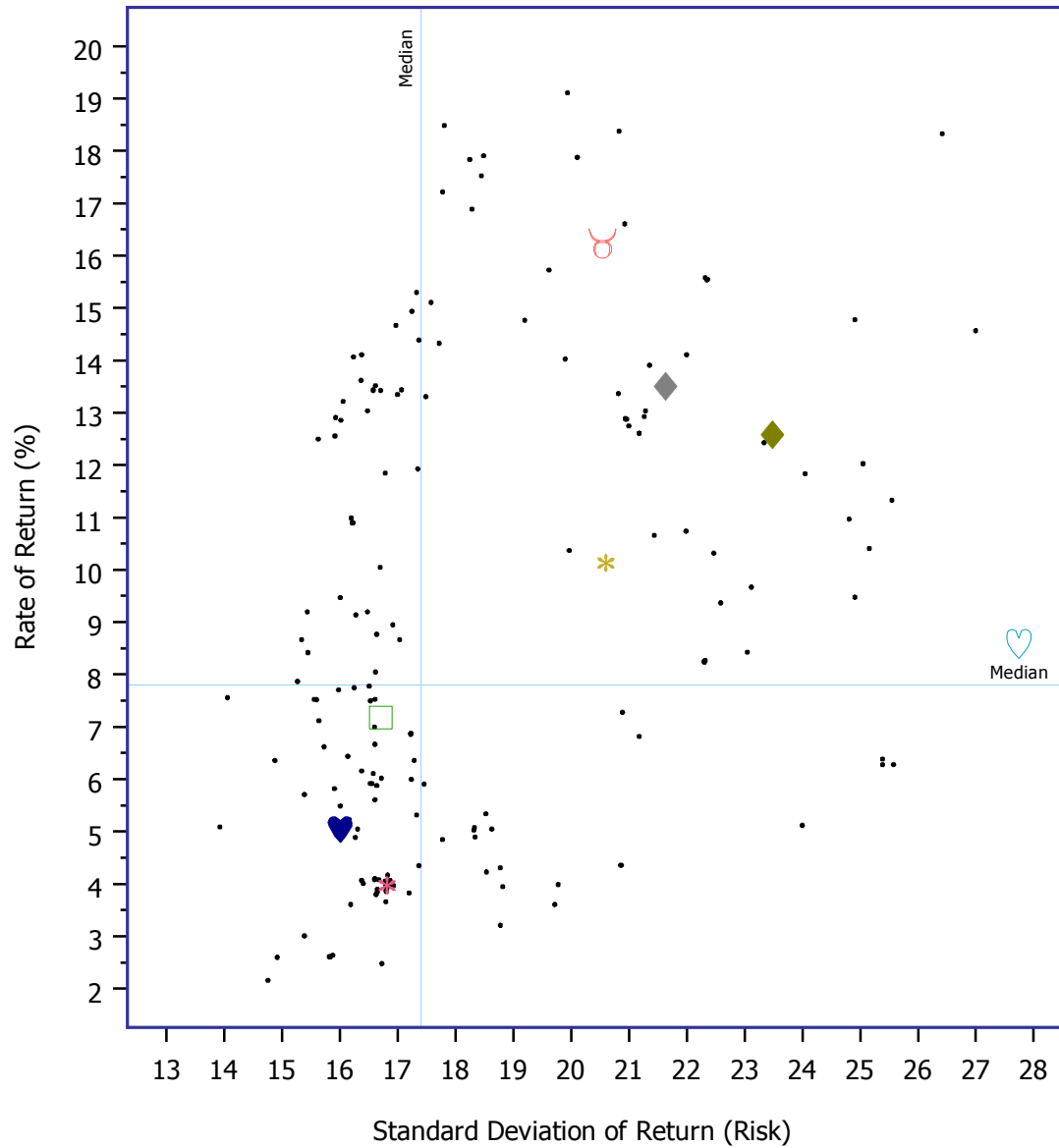


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	25.6	33	13.5
* S&P 500	17.2	83	10.3
☆ SMALL CAP EQ	26.4	29	12.8
◆ R 2000(R)	29.5	14	16.0
◆ R 2500(TM)	29.2	16	14.4
♡ R 2000(R) GR	28.1	20	17.4
⊗ R 2000(R) VALUE	30.7	11	15.1
Median	22.4	11.4	1.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

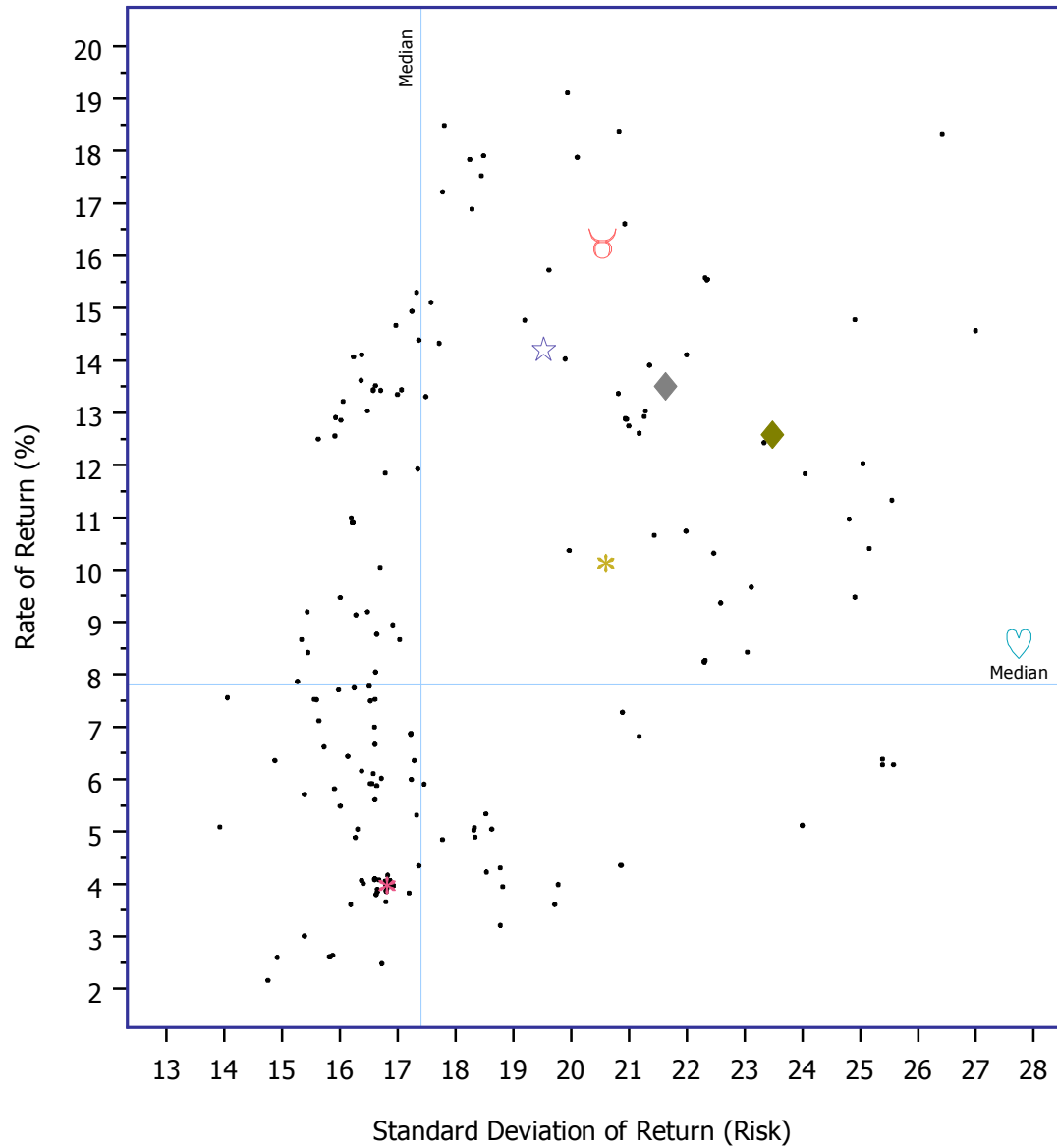


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	7.2	53	16.7
♥ LARGE CAP EQ	5.0	68	16.0
* S&P500 EQ MONTH	10.1	37	20.6
* S&P 500	4.0	83	16.8
◆ R 2000(R)	12.6	27	23.5
◆ R 2500(TM)	13.5	22	21.6
♥ R 2000(R) GR	8.6	45	27.7
⊕ R 2000(R) VALUE	16.2	13	20.5
Median	7.8	17.4	0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

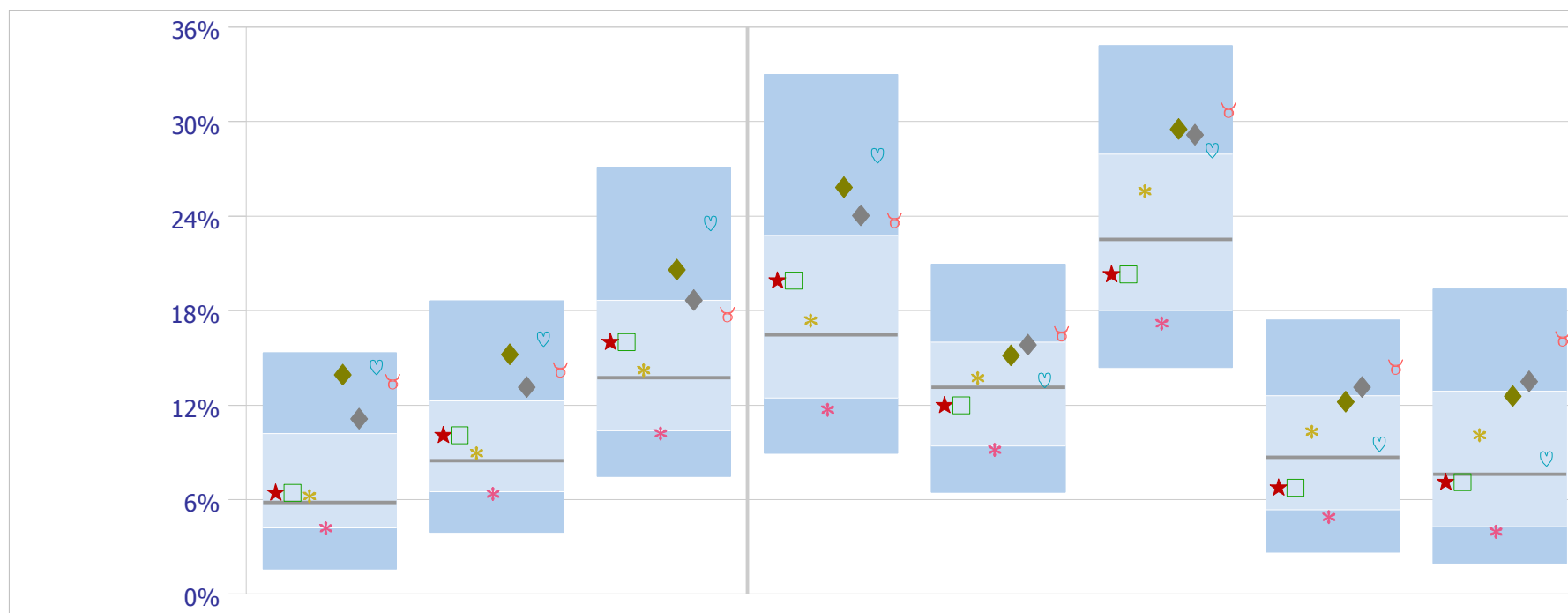


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	10.1	37	20.6
* <i>S&P 500</i>	4.0	83	16.8
☆ SMALL CAP EQ	14.2	19	19.5
◆ <i>R 2000(R)</i>	12.6	27	23.5
◆ <i>R 2500(TM)</i>	13.5	22	21.6
♡ <i>R 2000(R) GR</i>	8.6	45	27.7
⊗ <i>R 2000(R) VALUE</i>	16.2	13	20.5
Median	7.8	17.4	0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

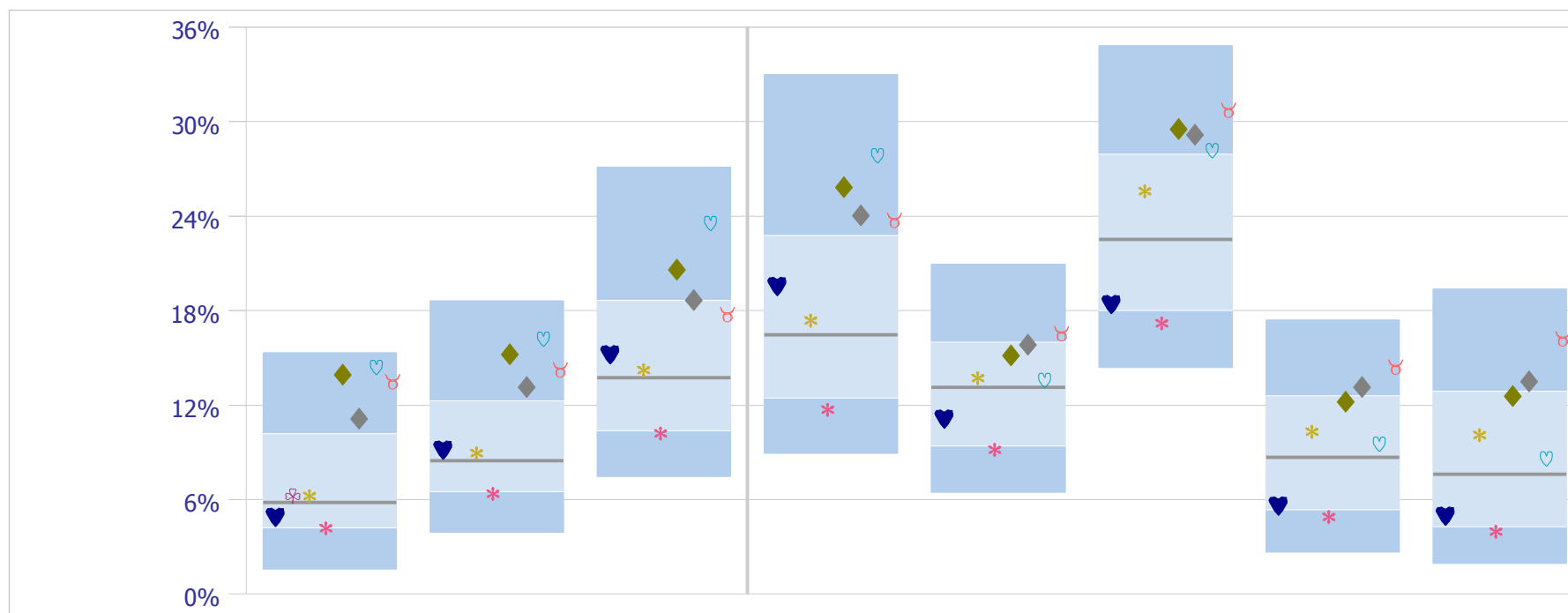


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	6.5	43	10.1	36	16.0	35	19.9	37	12.0	57	20.3	61	6.8	64	7.1	52
□ EQTY COMPOSITE	6.5	43	10.1	36	16.0	35	19.9	37	12.0	57	20.3	61	6.8	64	7.2	52
* S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

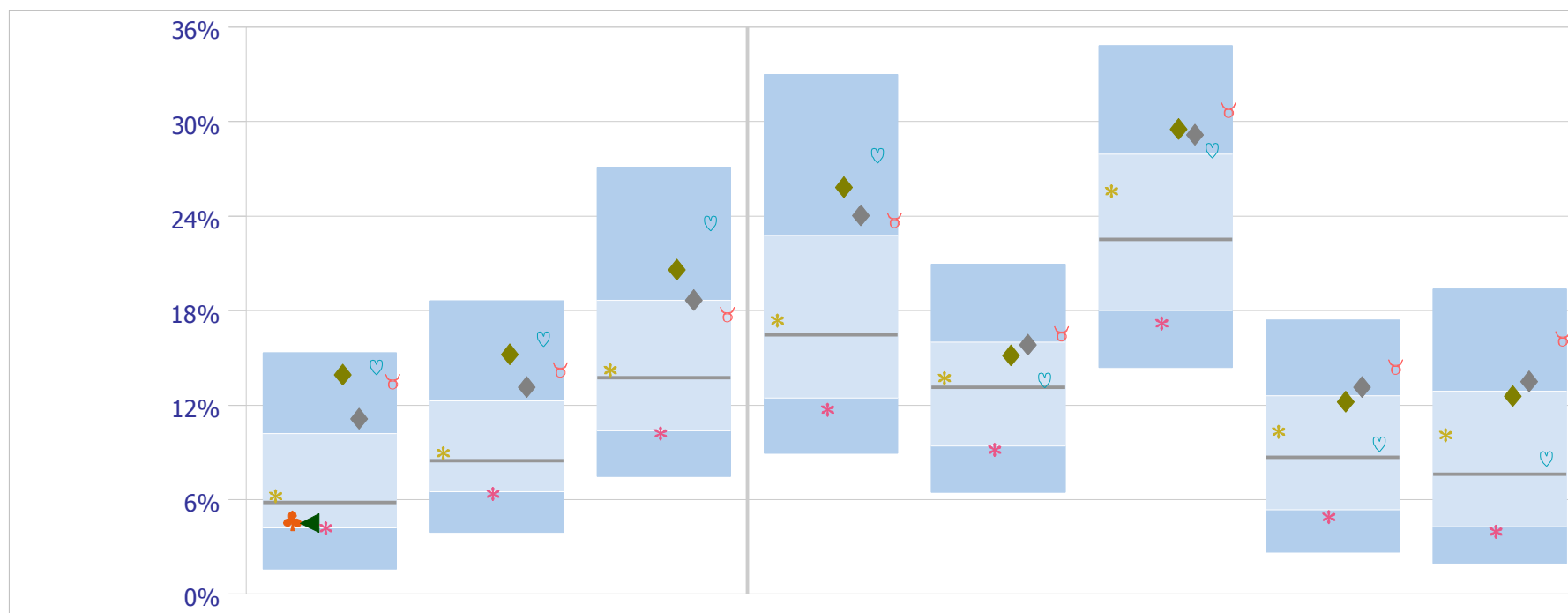


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	4.9	60	9.2	41	15.2	41	19.6	38	11.2	62	18.4	73	5.6	72	5.0	71
♥ SSGA EQ WEIGHT	6.2	46														
* S&P 500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
* S&P 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

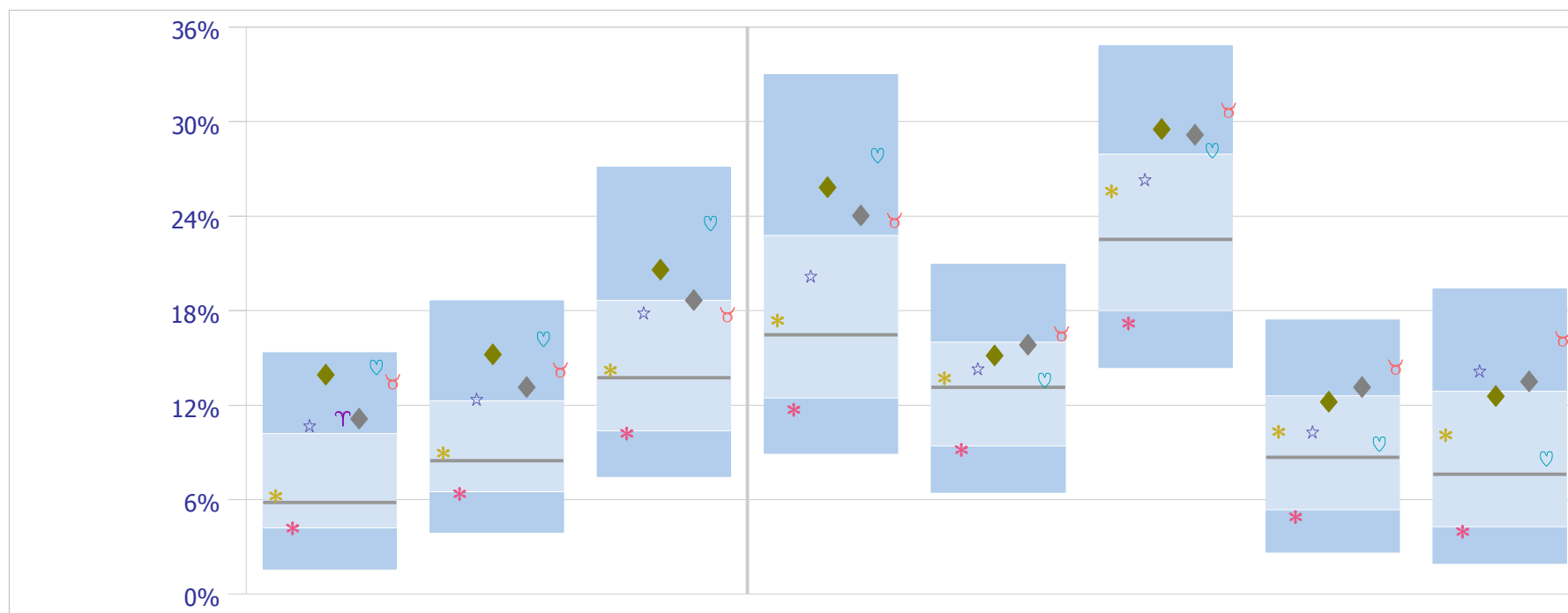


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
♣ T. ROWE	4.7	63														
◀ PIMCO	4.5	64														
* S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Rates of Return

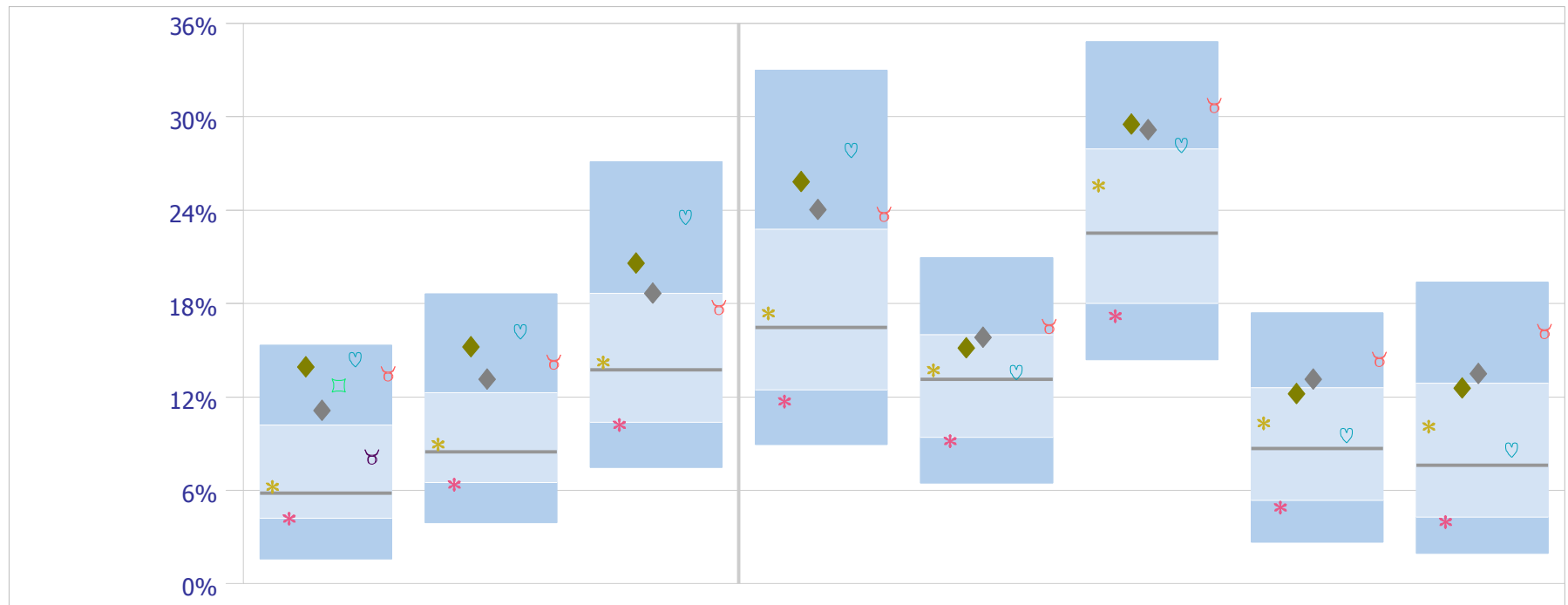


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
* S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
☆ SMALL CAP EQ	10.7	22	12.4	24	17.9	28	20.2	36	14.3	40	26.3	32	10.3	38	14.2	19
◆ 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

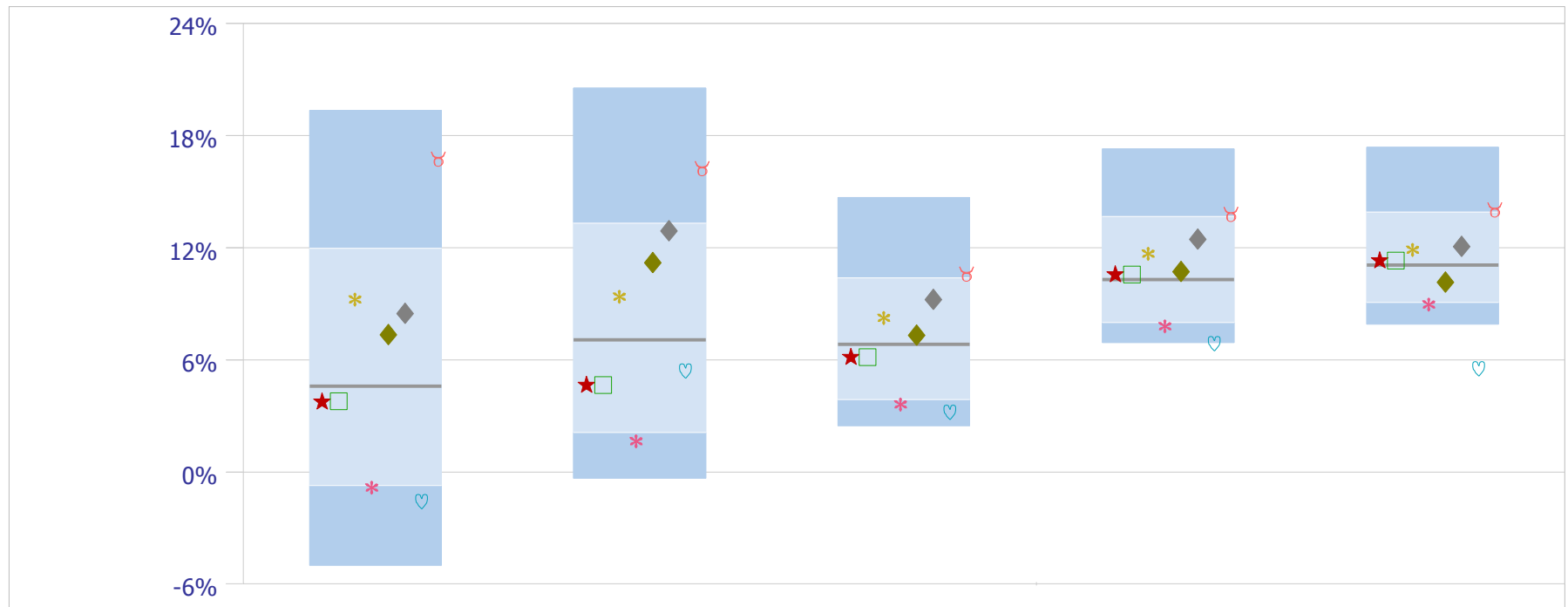


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
* S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	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														
♥ 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

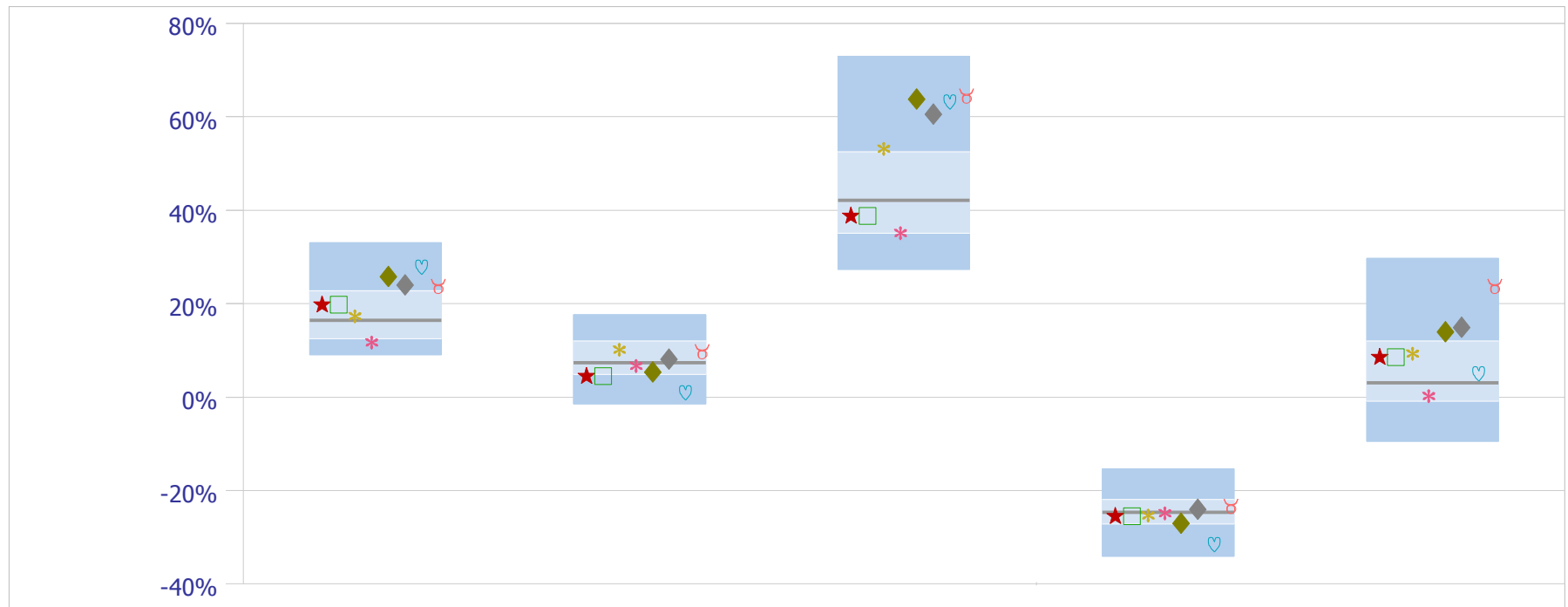


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	3.8 53	4.7 63	6.2 55	10.6 48	11.3 46
□ EQTY COMPOSITE	3.8 53	4.7 63	6.2 55	10.6 48	11.3 45
* S&P500 EQ MONTH	9.2 33	9.4 40	8.2 38	11.7 36	11.9 39
* S&P 500	-0.8 80	1.7 84	3.6 84	7.8 84	9.0 83
◆ R 2000(R)	7.4 40	11.2 31	7.3 45	10.7 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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

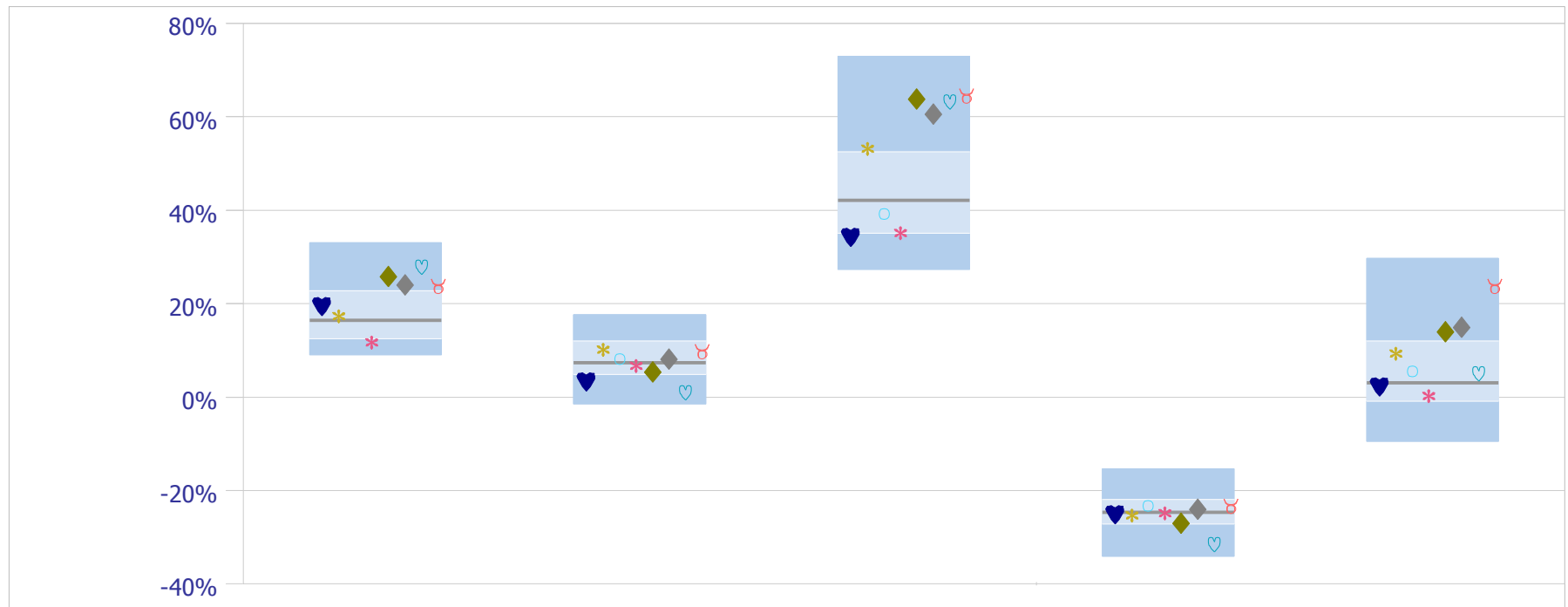


	March 2006	March 2005	March 2004	March 2003	March 2002
★ MUNI COMPOSITE	19.9 37	4.6 76	38.9 57	-25.4 62	8.6 31
□ EQTY COMPOSITE	19.9 37	4.6 76	38.9 57	-25.4 62	8.6 31
* S&P500 EQ MONTH	17.4 46	10.2 33	53.2 23	-25.2 61	9.3 30
* S&P 500	11.7 83	6.7 62	35.1 74	-24.8 54	0.3 65
◆ R 2000(R)	25.8 17	5.4 73	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

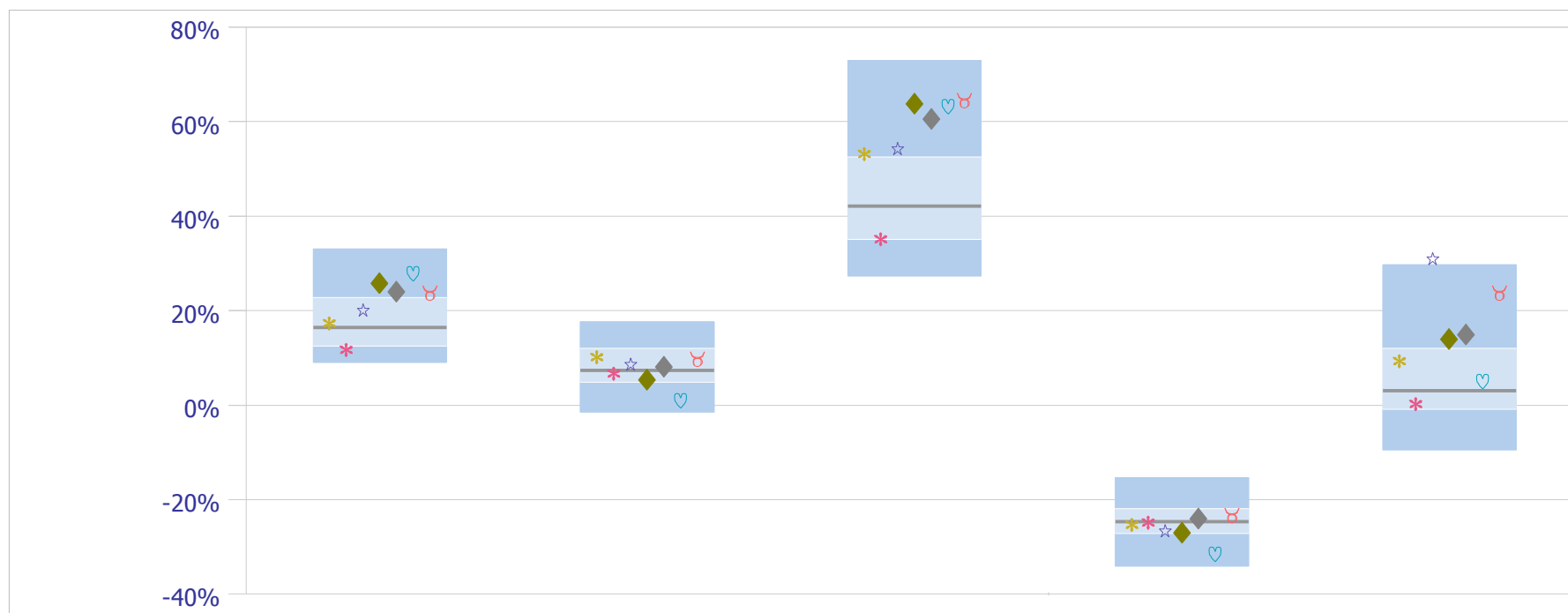


	March 2006	March 2005	March 2004	March 2003	March 2002
♥ LARGE CAP EQ	19.6 38	3.4 81	34.4 80	-25.0 59	2.4 52
* S&P500 EQ MONTH	17.4 46	10.2 33	53.2 23	-25.2 61	9.3 30
○ DELAWARE		8.2 45	39.3 56	-23.2 34	5.5 39
* S&P 500	11.7 83	6.7 62	35.1 74	-24.8 54	0.3 65
◆ R 2000(R)	25.8 17	5.4 73	63.8 9	-27.0 73	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

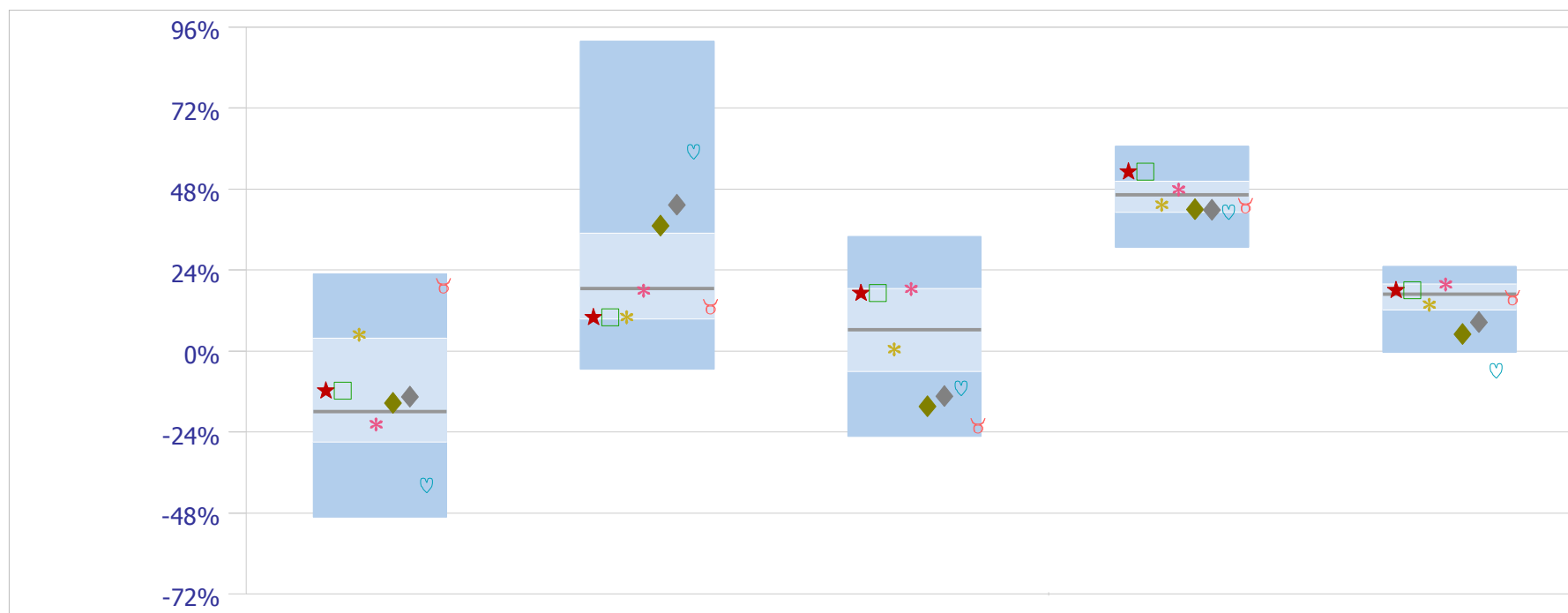


	March 2006	March 2005	March 2004	March 2003	March 2002
* S&P500 EQ MONTH	17.4 46	10.2 33	53.2 23	-25.2 61	9.3 30
* S&P 500	11.7 83	6.7 62	35.1 74	-24.8 54	0.3 65
☆ SMALL CAP EQ	20.2 36	8.7 41	54.3 21	-26.6 71	31.1 4
◆ R 2000(R)	25.8 17	5.4 73	63.8 9	-27.0 73	14.0 22
◆ R 2500(TM)	24.0 21	8.2 44	60.6 13	-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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

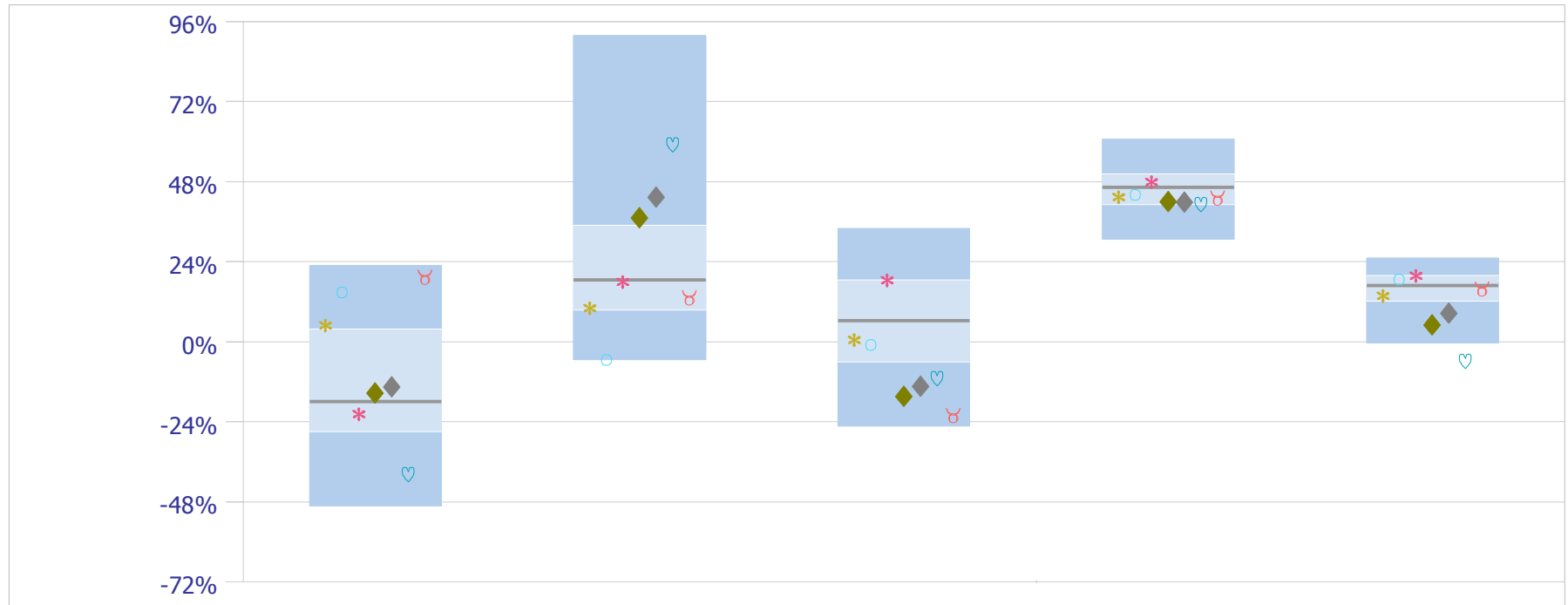


	March 2001	March 2000	March 1999	March 1998	March 1997
★ MUNI COMPOSITE	-11.5 42	10.1 74	17.3 30	53.3 15	18.1 40
□ EQTY COMPOSITE	-11.5 42	10.1 74	17.3 30	53.3 15	18.1 40
* S&P500 EQ MONTH	4.9 23	10.2 73	0.6 63	43.5 64	13.8 69
* S&P 500	-21.7 64	18.0 54	18.5 25	48.0 38	19.8 24
◆ R 2000(R)	-15.3 46	37.3 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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

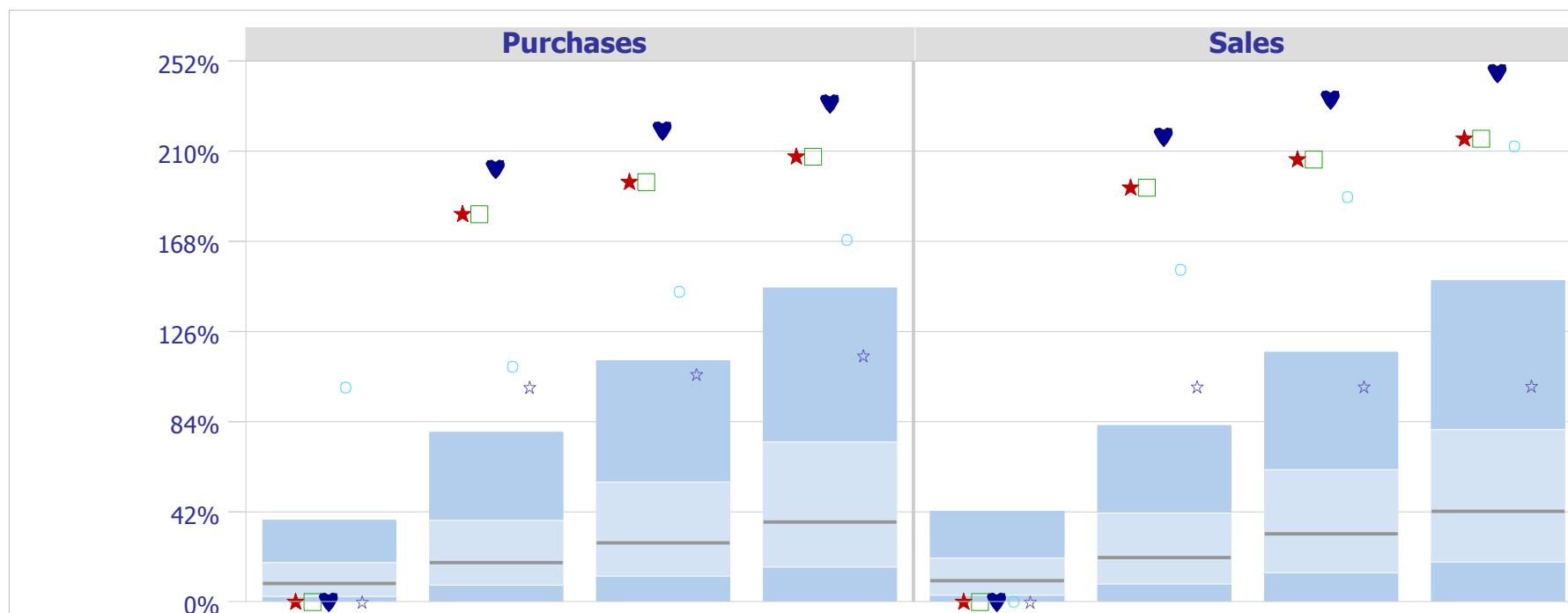


	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 23	10.2 73	0.6 63	43.5 64	13.8 69
○ DELAWARE	14.9 13	-5.4 94	-0.9 67	44.1 61	18.7 35
* S&P 500	-21.7 64	18.0 54	18.5 25	48.0 38	19.8 24
◆ R 2000(R)	-15.3 46	37.3 23	-16.3 86	42.0 70	5.1 89
◆ R 2500(TM)	-13.5 44	43.5 18	-13.3 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Purchases and Sales Turnover Equity Only - Actively Managed

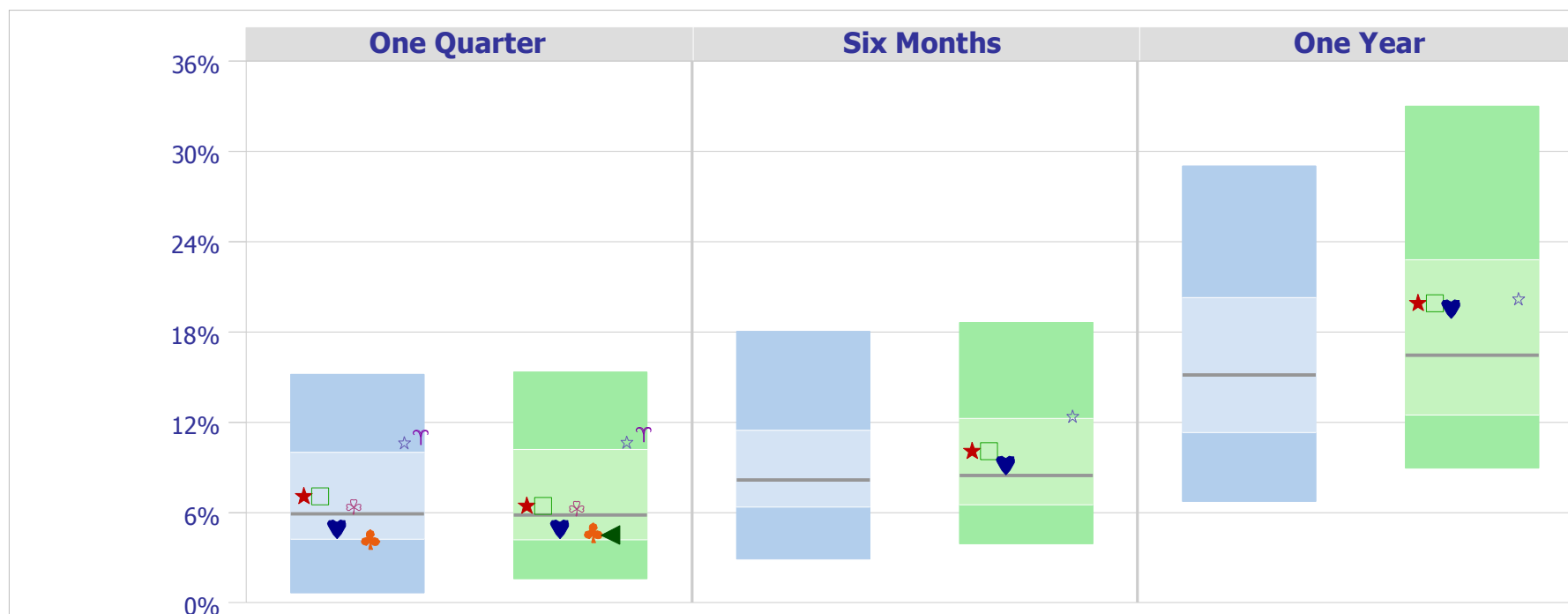


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	0.0	85	180.8	1	195.8	1	207.4	1	0.0	89	193.2	1	206.2	1	215.8	1
□ EQTY COMPOSITE	0.0	85	180.8	1	195.8	1	207.4	1	0.0	89	193.2	1	206.2	1	215.8	1
♥ LARGE CAP EQ	0.1	85	201.8	1	219.6	1	232.2	1	0.0	89	216.7	1	234.0	1	246.4	1
○ DELAWARE	100.0	1	109.5	1	144.6	1	168.6	2	0.0	89	154.7	1	188.6	1	212.2	1
☆ SMALL CAP EQ	0.0	85	100.0	2	106.1	7	114.7	11	0.0	89	100.1	2	100.3	9	100.5	15
Median	8.6		18.4		27.5		37.3		9.8		20.7		31.7		42.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

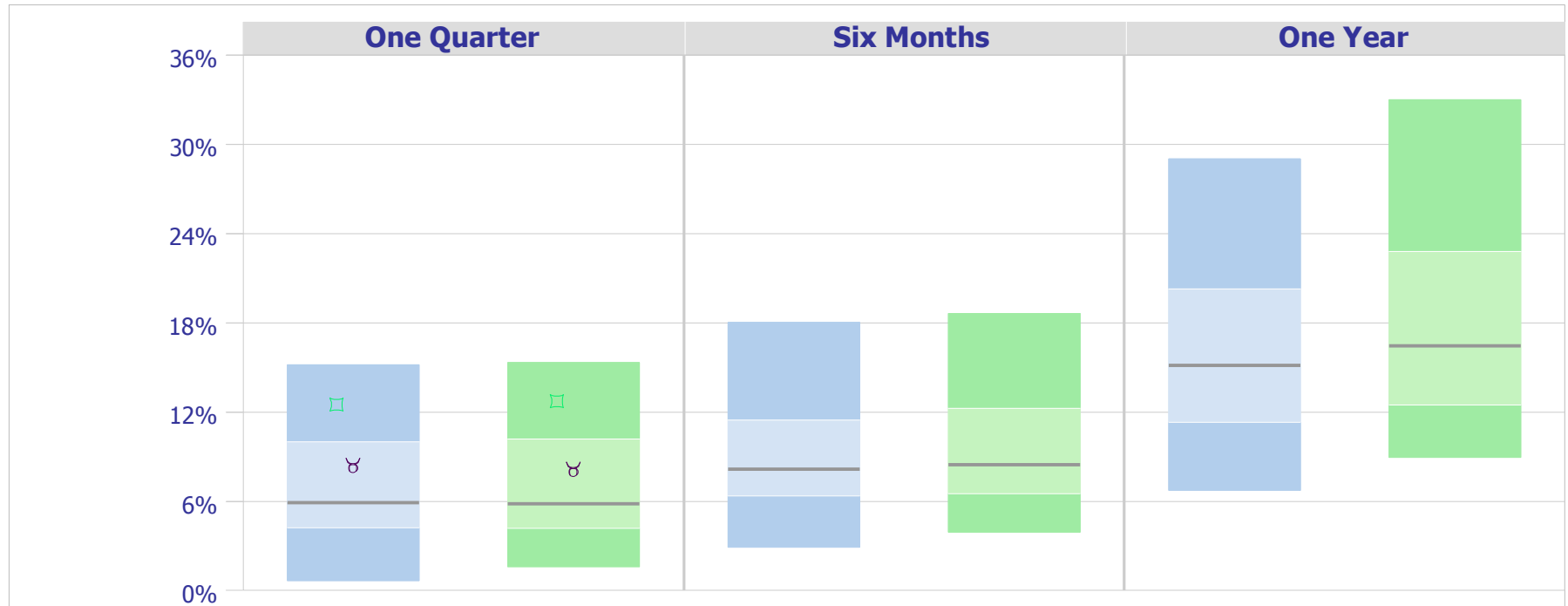


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	7.1	39	6.5	43			10.1	36			19.9	37
□ EQTY COMPOSITE	7.1	39	6.5	43			10.1	36			19.9	37
♥ LARGE CAP EQ	4.9	61	4.9	60			9.2	41			19.6	38
✿ SSGA EQ WEIGHT	6.3	45	6.2	46								
♣ T. ROWE	4.2	75	4.7	63								
◀ PIMCO			4.5	64								
☆ SMALL CAP EQ	10.7	22	10.7	22			12.4	24			20.2	36
∩ SSGA R-2500	11.0	21	11.2	21								
Median	5.9		5.8		8.1		8.5		15.2		16.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

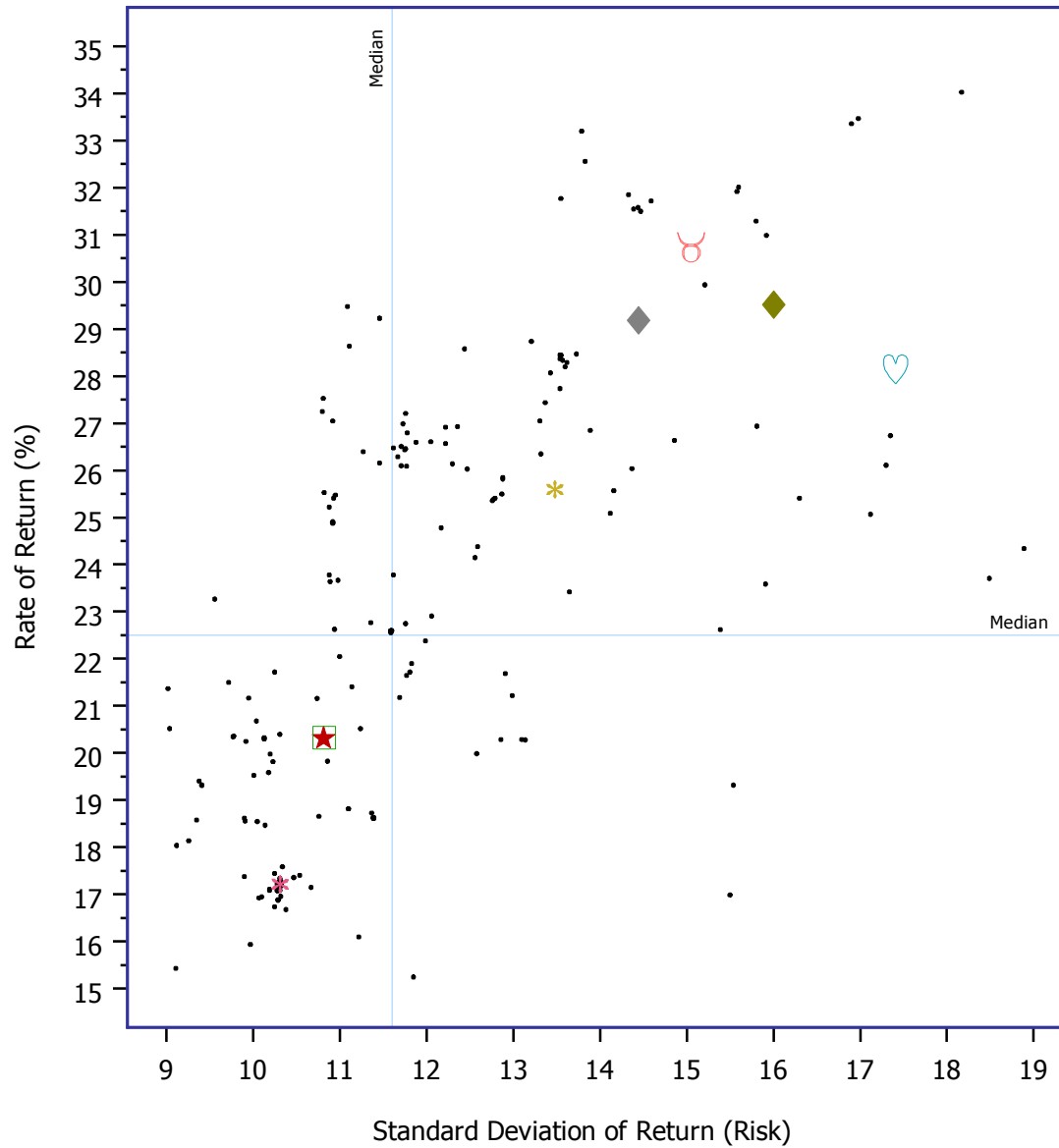


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
 LONGWOOD	12.5	13	12.7	13								
 WELLINGTON	8.4	31	8.2	33								
Median	5.9		5.8		8.1		8.5		15.2		16.5	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Only Returns

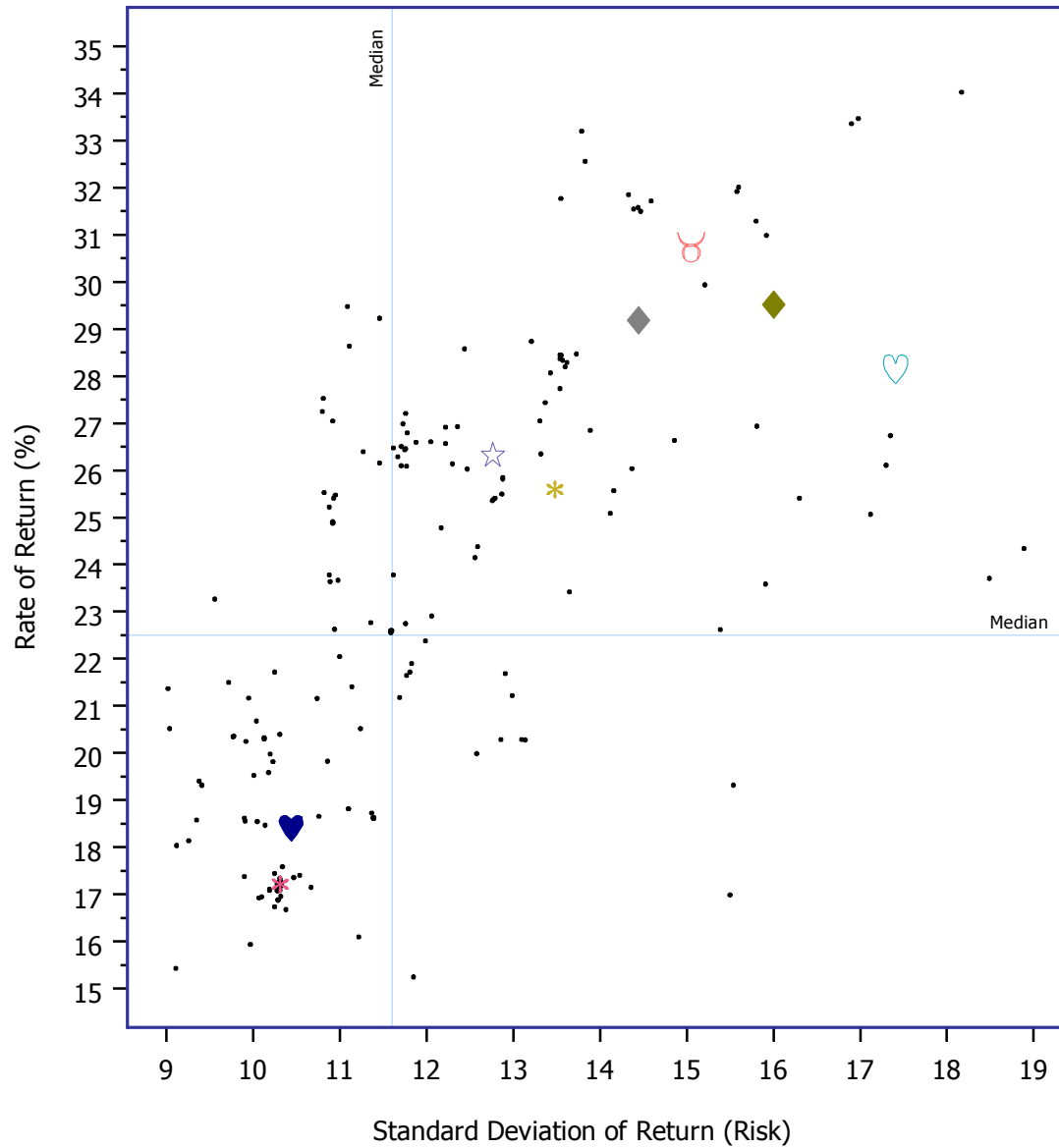


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	20.3	61	10.8
□ EQTY COMPOSITE	20.3	61	10.8
* S&P500 EQ MONTH	25.6	35	13.5
* S&P 500	17.2	83	10.3
◆ R 2000(R)	29.5	16	16.0
◆ R 2500(TM)	29.2	18	14.4
♡ R 2000(R) GR	28.1	24	17.4
⊕ R 2000(R) VALUE	30.7	12	15.1
Median	22.5	11.6	1.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Only Returns

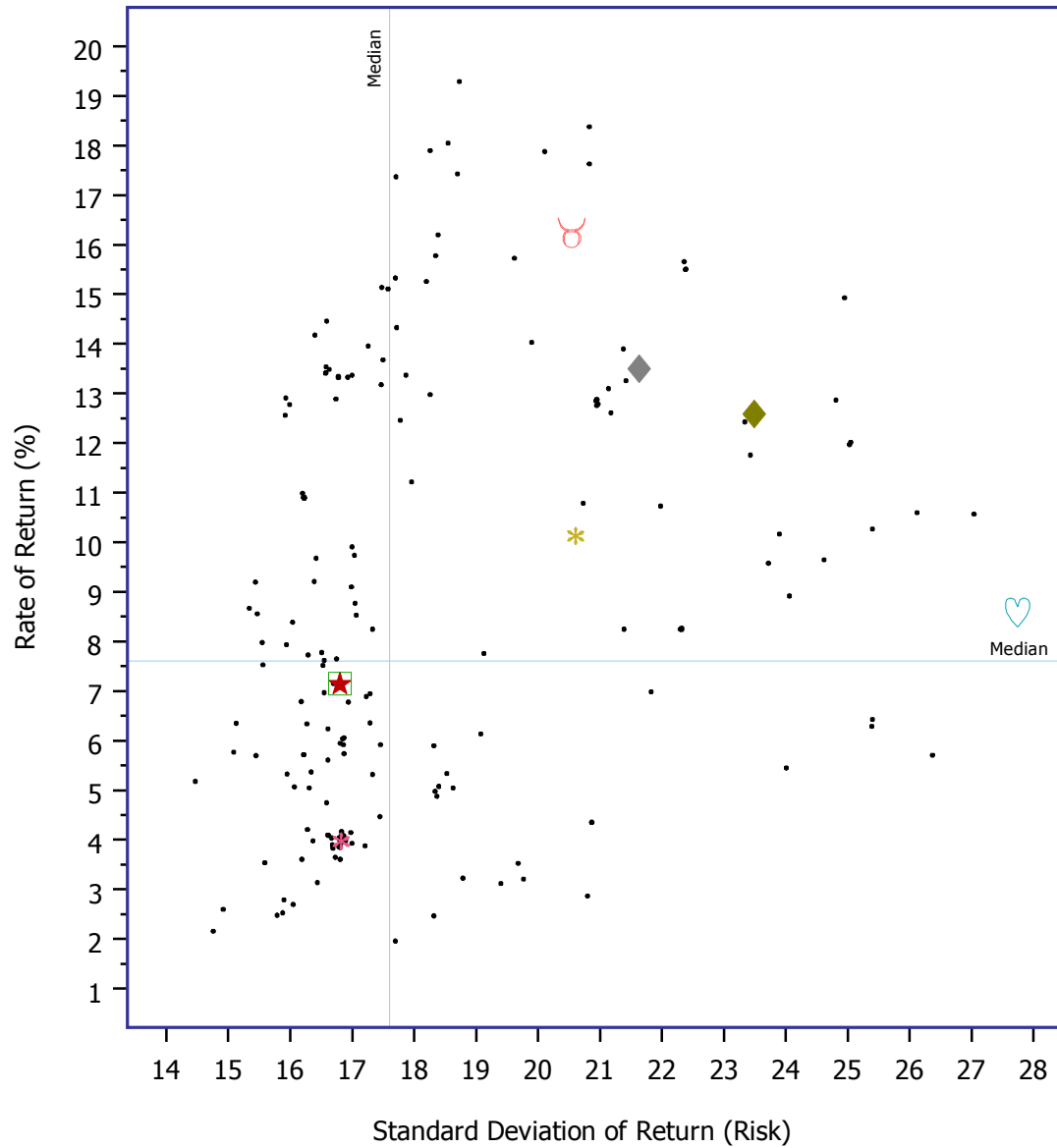


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	18.4	73	10.4
* <i>S&P500 EQ MONTH</i>	25.6	35	13.5
* <i>S&P 500</i>	17.2	83	10.3
☆ SMALL CAP EQ	26.3	32	12.8
◆ <i>R 2000(R)</i>	29.5	16	16.0
◆ <i>R 2500(TM)</i>	29.2	18	14.4
♡ <i>R 2000(R) GR</i>	28.1	24	17.4
⊕ <i>R 2000(R) VALUE</i>	30.7	12	15.1
Median	22.5	11.6	1.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Only Returns

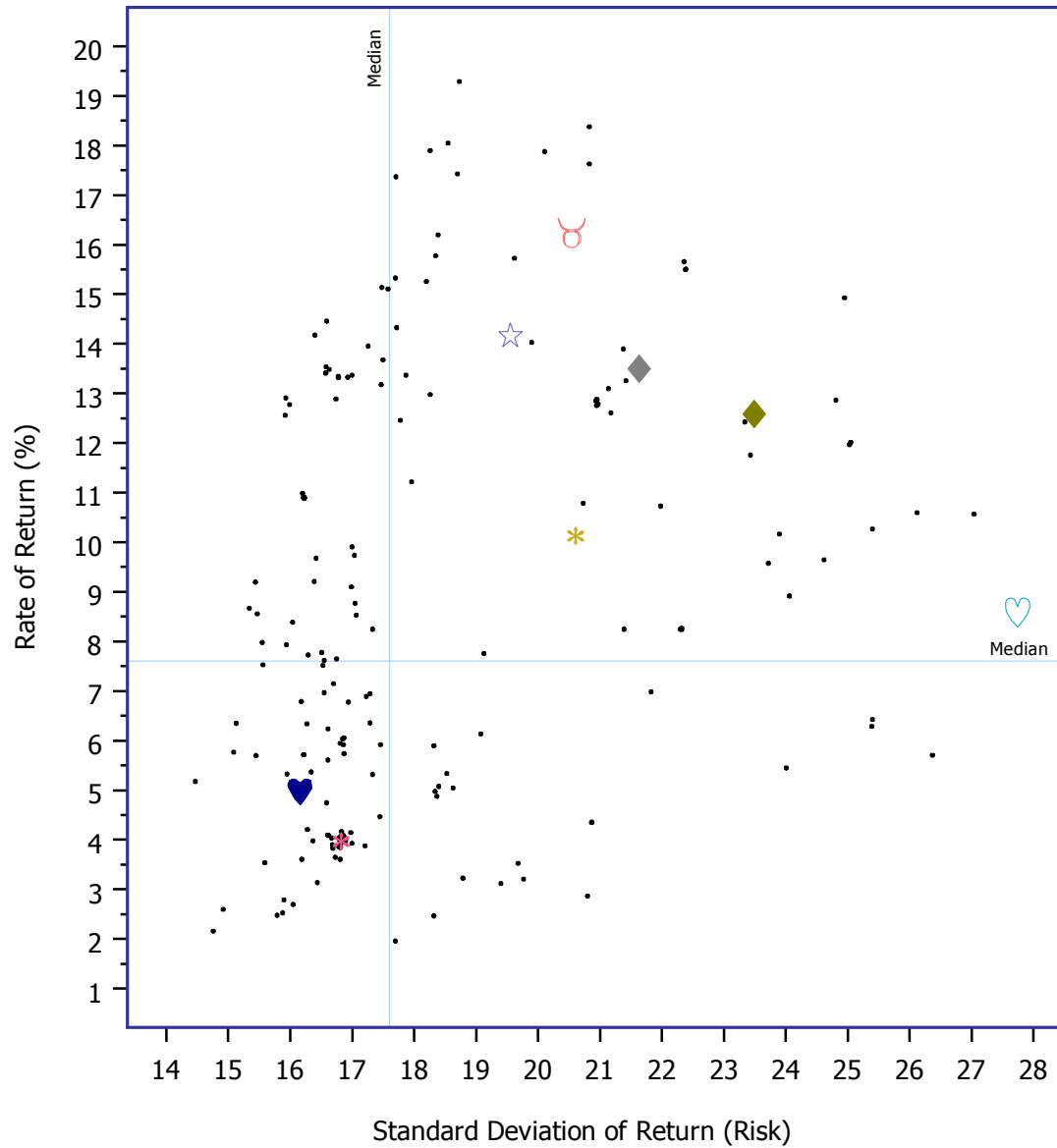


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	7.1	16.8	0.4
□ EQTY COMPOSITE	7.2	16.8	0.4
* S&P500 EQ MONTH	10.1	20.6	0.5
* S&P 500	4.0	16.8	0.2
◆ R 2000(R)	12.6	23.5	0.5
◆ R 2500(TM)	13.5	21.6	0.6
♡ R 2000(R) GR	8.6	27.7	0.4
☾ R 2000(R) VALUE	16.2	20.5	0.7
Median	7.6	17.6	0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Only Returns



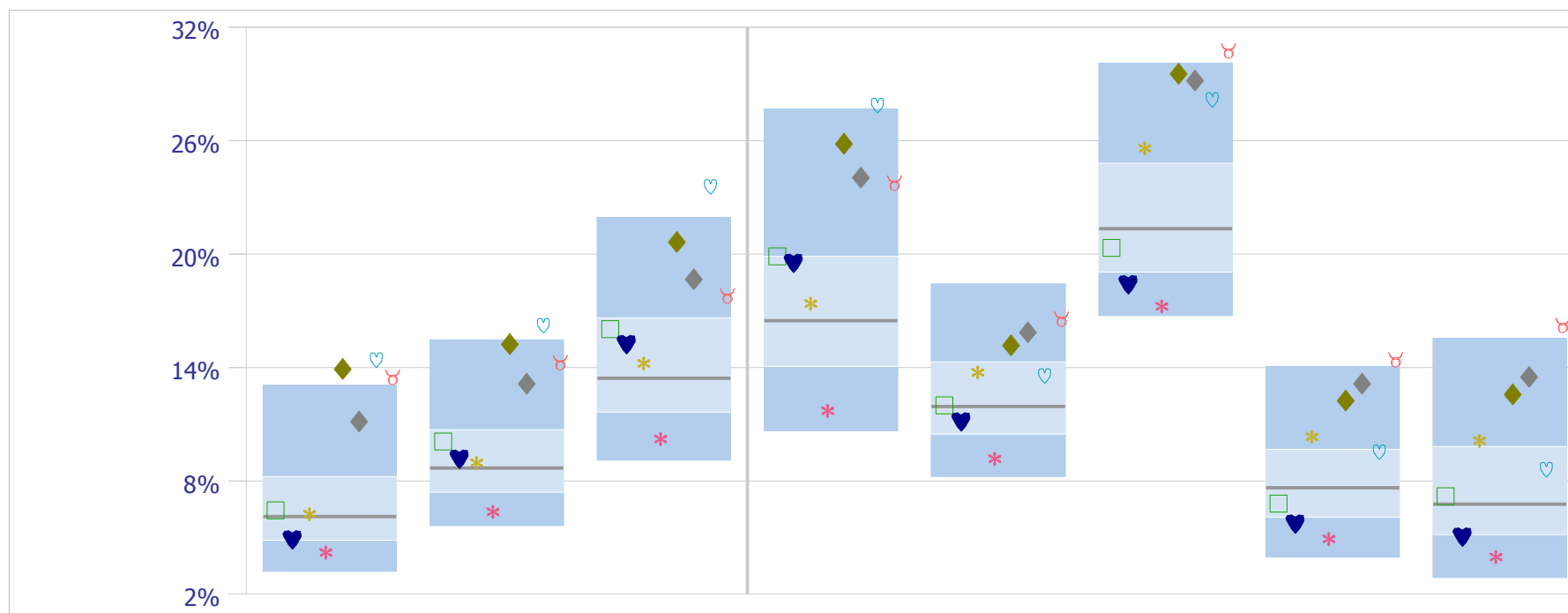
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	5.0	71	16.2
* S&P500 EQ MONTH	10.1	36	20.6
* S&P 500	4.0	83	16.8
☆ SMALL CAP EQ	14.2	19	19.6
◆ R 2000(R)	12.6	27	23.5
◆ R 2500(TM)	13.5	21	21.6
♡ R 2000(R) GR	8.6	44	27.7
⊕ R 2000(R) VALUE	16.2	12	20.5
Median	7.6	17.6	0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Combined Equity Funds

Total Returns



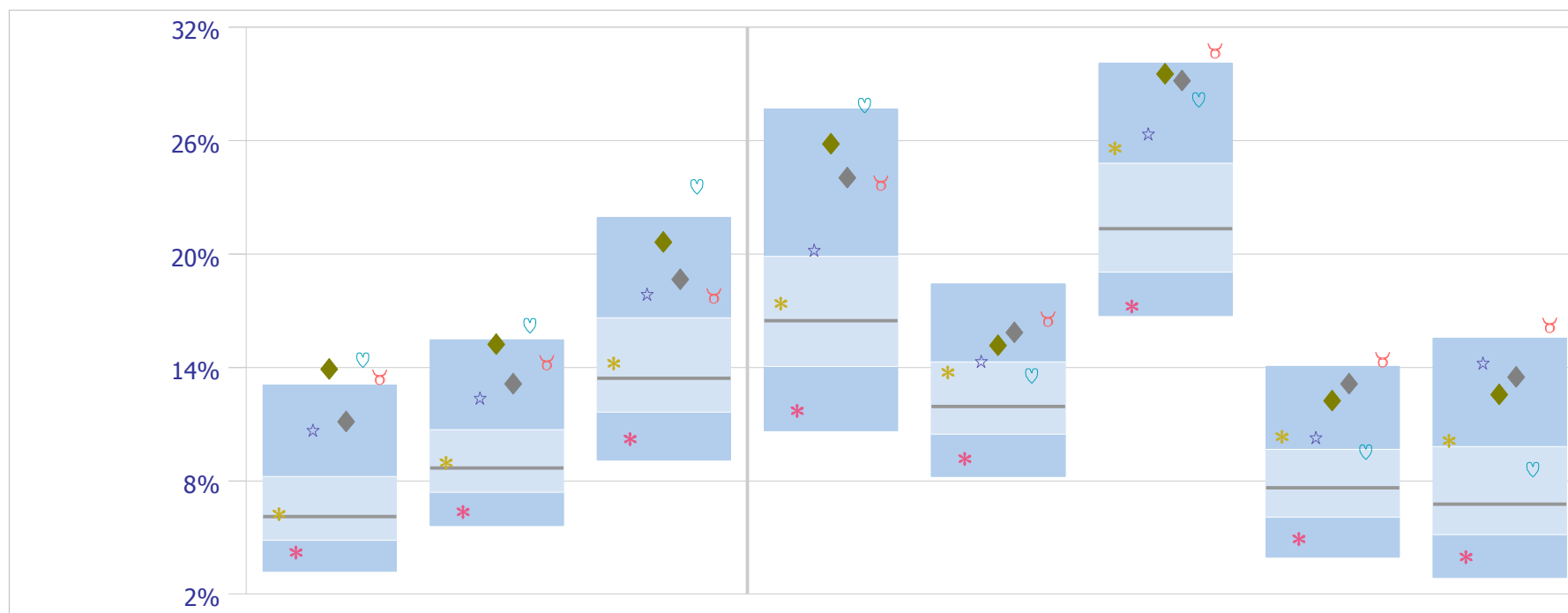
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	6.5	43	10.1	30	16.0	28	19.9	24	12.0	48	20.3	60	6.8	62	7.2	46
♥ LARGE CAP EQ	4.9	74	9.2	41	15.2	33	19.5	27	11.1	65	18.4	82	5.7	78	5.0	76
* S&P 500 EQ MONTH	6.2	47	9.0	45	14.2	42	17.4	41	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Combined Equity Funds

Total Returns



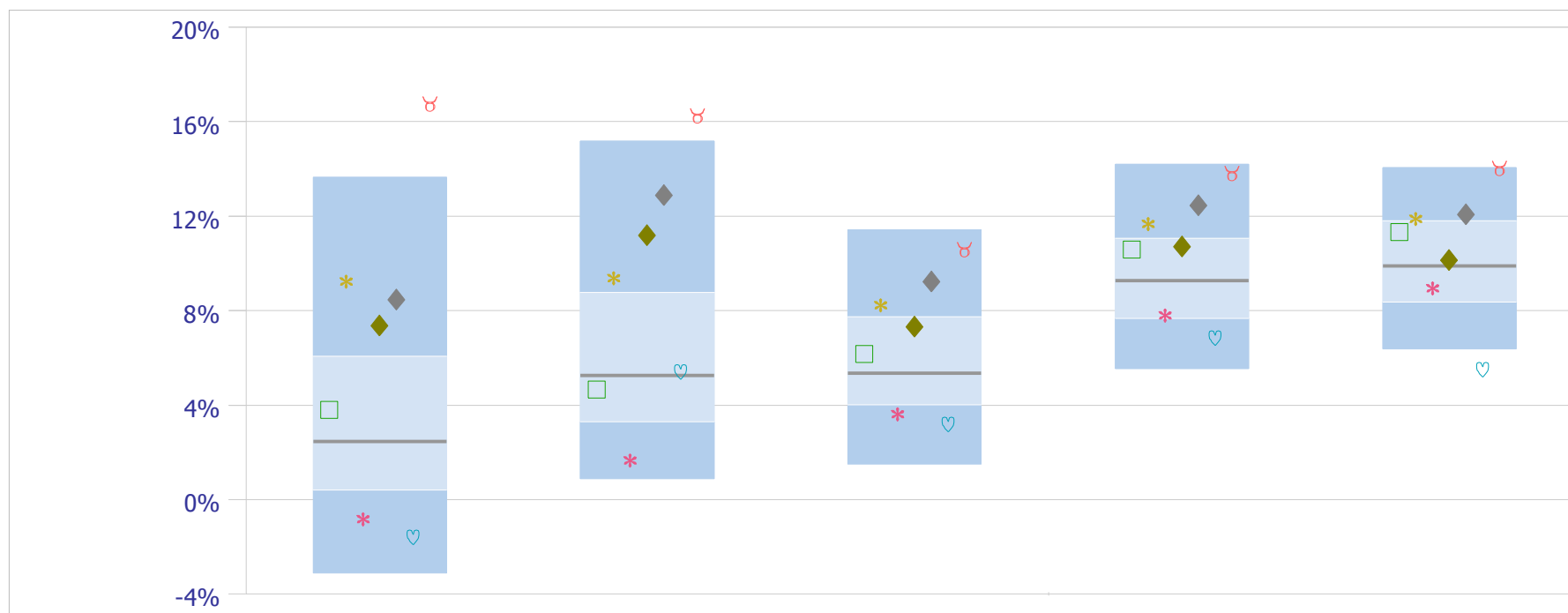
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	47	9.0	45	14.2	42	17.4	41	13.7	29	25.6	21	10.3	21	10.1	23
* S&P 500	4.2	86	6.4	90	10.2	87	11.7	90	9.2	89	17.2	91	4.9	88	4.0	88
☆ SMALL CAP EQ	10.7	14	12.4	15	17.9	17	20.2	23	14.3	24	26.4	18	10.3	21	14.2	8
◆ 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Combined Equity Funds

Total Returns



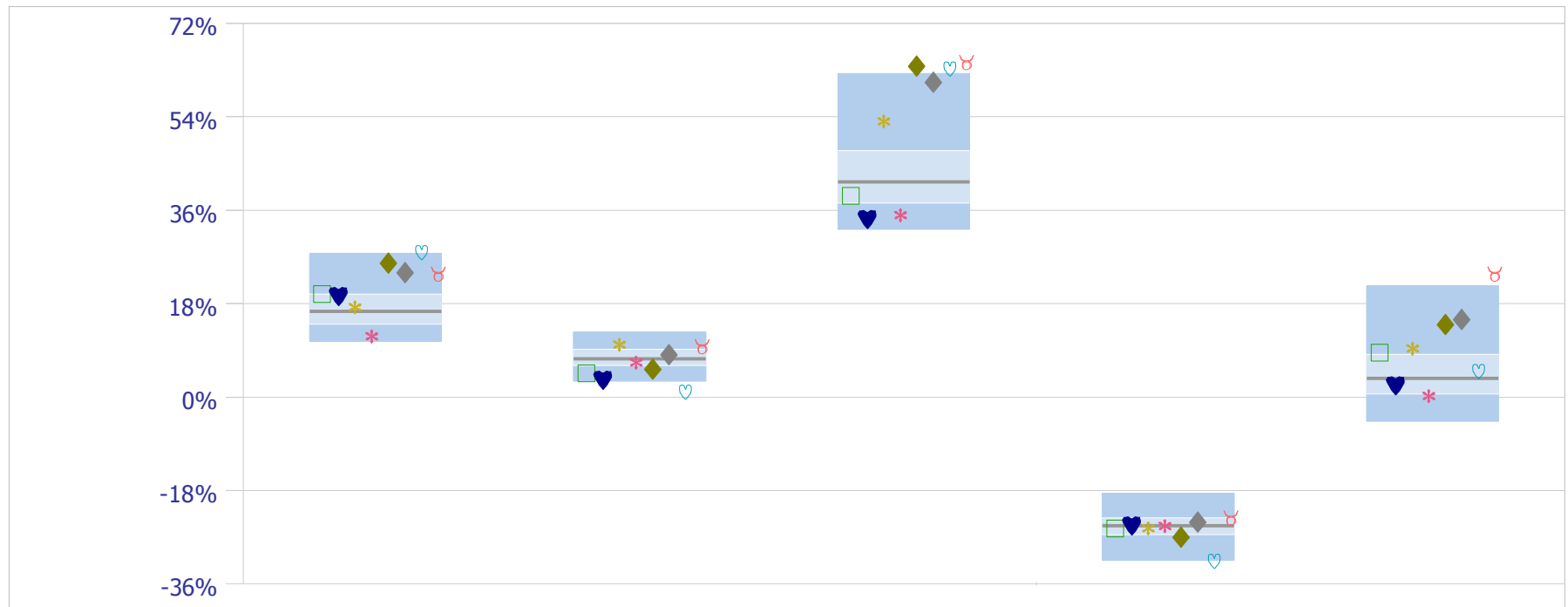
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	3.8 37	4.7 57	6.2 40	10.6 32	11.3 26
* S&P500 EQ MONTH	9.2 12	9.4 21	8.2 20	11.7 19	11.9 24
* S&P 500	-0.8 86	1.7 90	3.6 79	7.8 72	9.0 66
◆ R 2000(R)	7.4 19	11.2 14	7.3 28	10.7 30	10.1 44
◆ R 2500(TM)	8.5 15	12.9 6	9.2 14	12.5 14	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 MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns



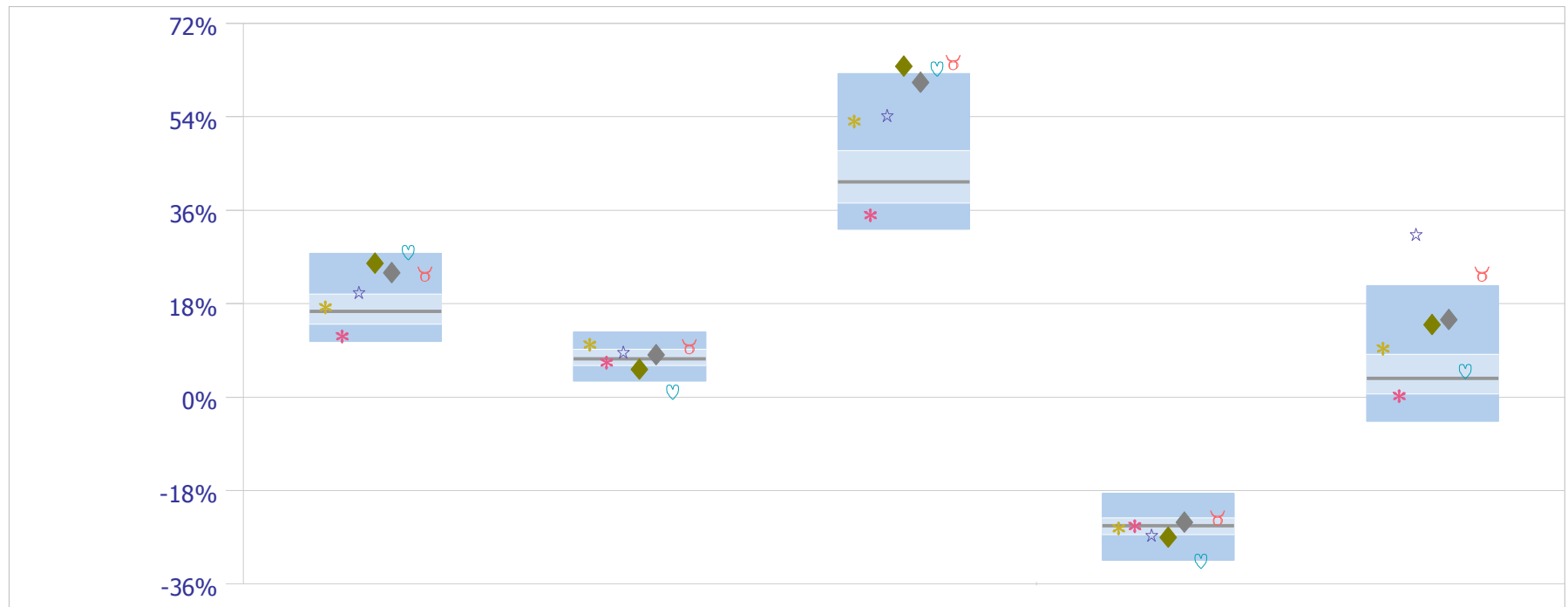
	March 2006	March 2005	March 2004	March 2003	March 2002
EQTY COMPOSITE	19.9 24	4.6 88	38.9 65	-25.3 58	8.7 23
LARGE CAP EQ	19.5 27	3.3 93	34.3 89	-24.7 46	2.3 58
S&P500 EQ MONTH	17.4 41	10.2 17	53.2 14	-25.2 57	9.3 21
S&P 500	11.7 90	6.7 64	35.1 85	-24.8 48	0.3 78
R 2000(R)	25.8 7	5.4 81	63.8 3	-27.0 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 MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns



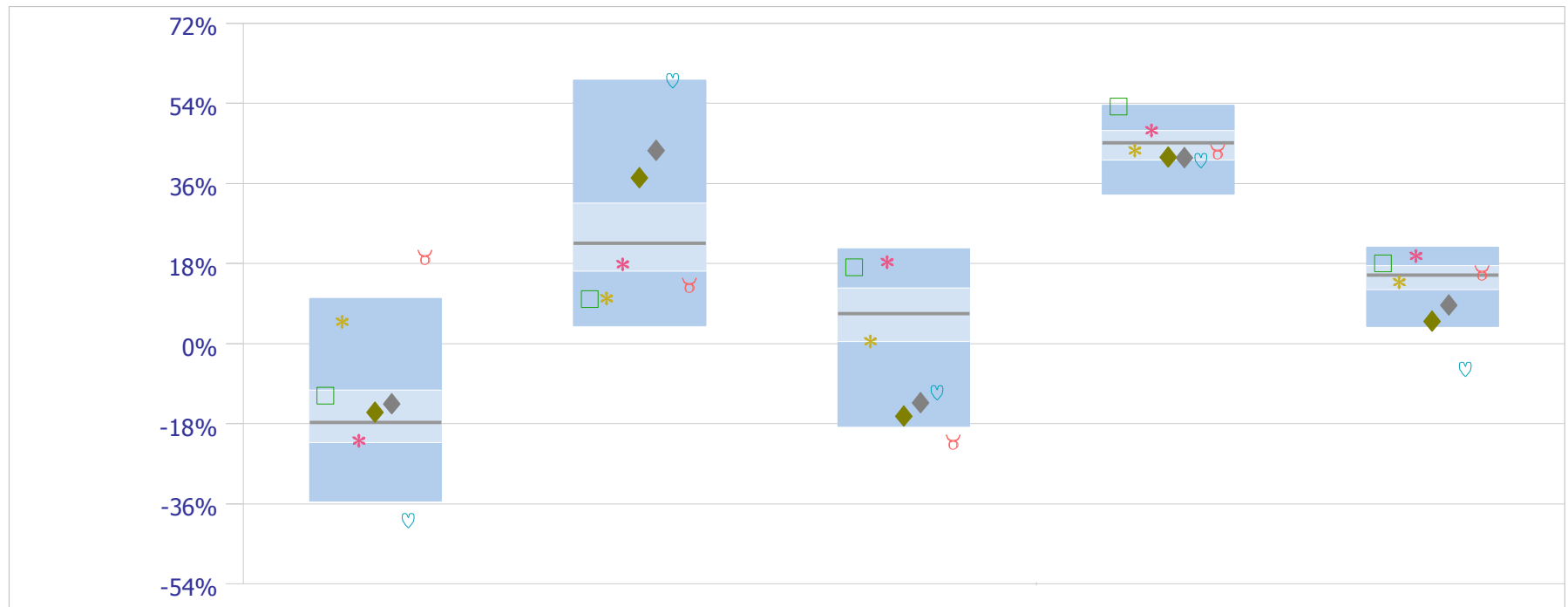
	March 2006	March 2005	March 2004	March 2003	March 2002
* S&P500 EQ MONTH	17.4 41	10.2 17	53.2 14	-25.2 57	9.3 21
* S&P 500	11.7 90	6.7 64	35.1 85	-24.8 48	0.3 78
☆ SMALL CAP EQ	20.2 23	8.7 31	54.3 12	-26.6 76	31.3 1
◆ R 2000(R)	25.8 7	5.4 81	63.8 3	-27.0 79	14.0 14
◆ R 2500(TM)	24.0 10	8.2 36	60.6 7	-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 MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns

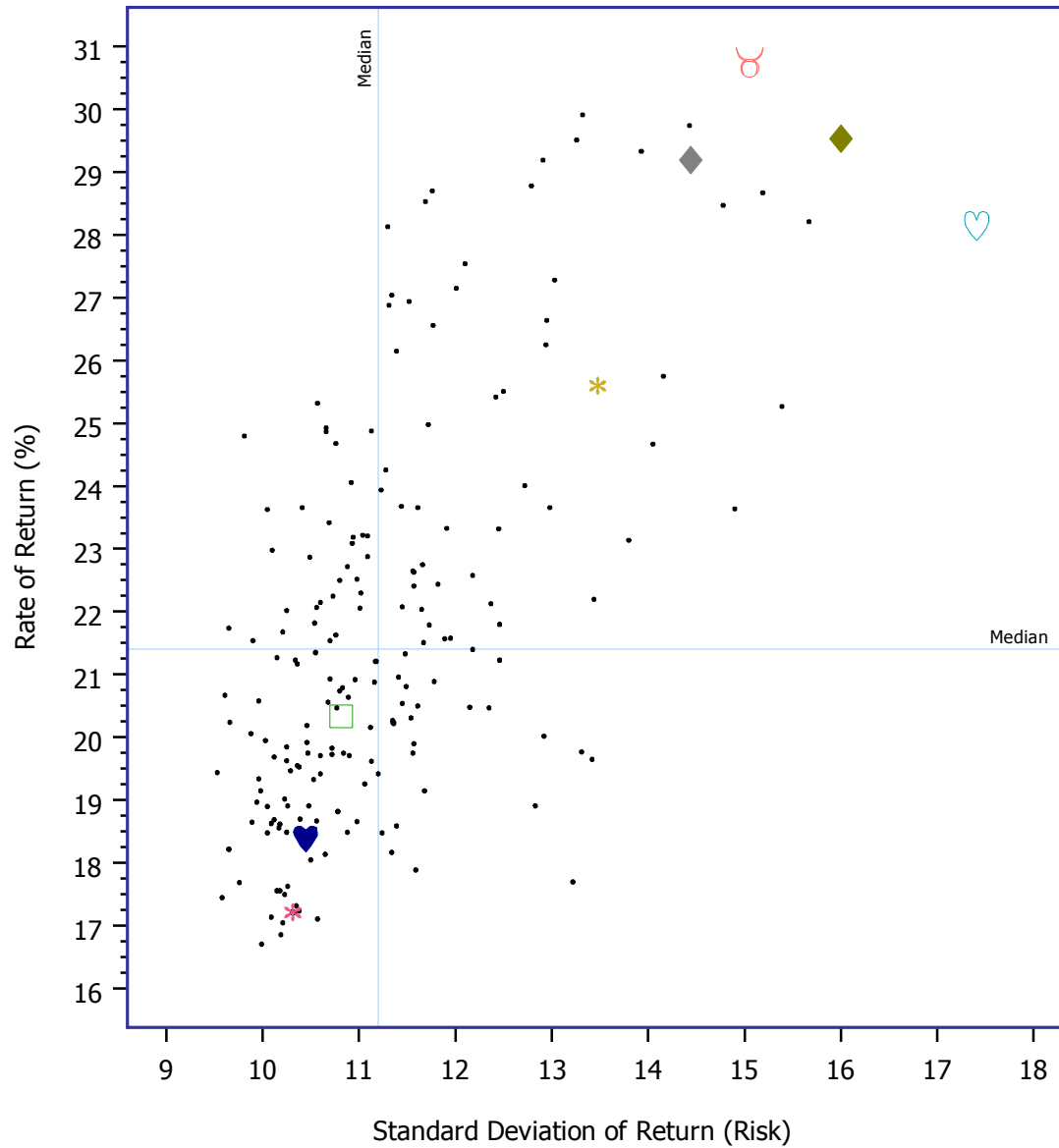


	March 2001		March 2000		March 1999		March 1998		March 1997	
□ EQTY COMPOSITE	-11.5	28	10.1	88	17.3	12	53.3	5	18.1	22
* S&P500 EQ MONTH	4.9	8	10.2	87	0.6	74	43.5	62	13.8	65
* S&P 500	-21.7	71	18.0	68	18.5	9	48.0	24	19.8	10
◆ R 2000(R)	-15.3	40	37.3	17	-16.3	93	42.0	71	5.1	93
◆ R 2500(TM)	-13.5	34	43.5	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 MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

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

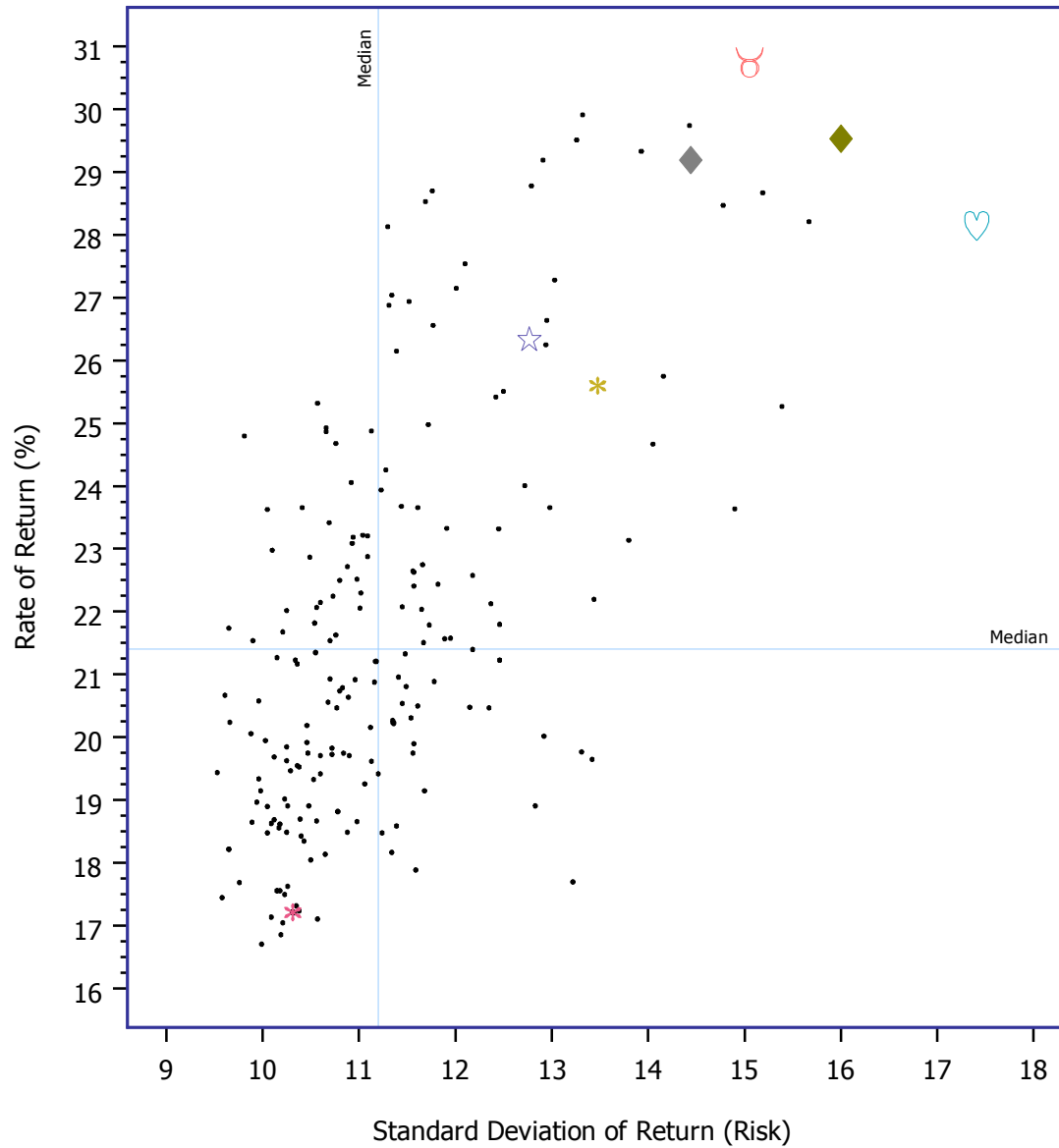


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	20.3	60	10.8
♥ LARGE CAP EQ	18.4	82	10.4
* S&P500 EQ MONTH	25.6	21	13.5
* S&P 500	17.2	91	10.3
◆ R 2000(R)	29.5	6	16.0
◆ R 2500(TM)	29.2	8	14.4
♥ R 2000(R) GR	28.1	12	17.4
○ R 2000(R) VALUE	30.7	3	15.1
Median	21.4	11.2	1.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

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

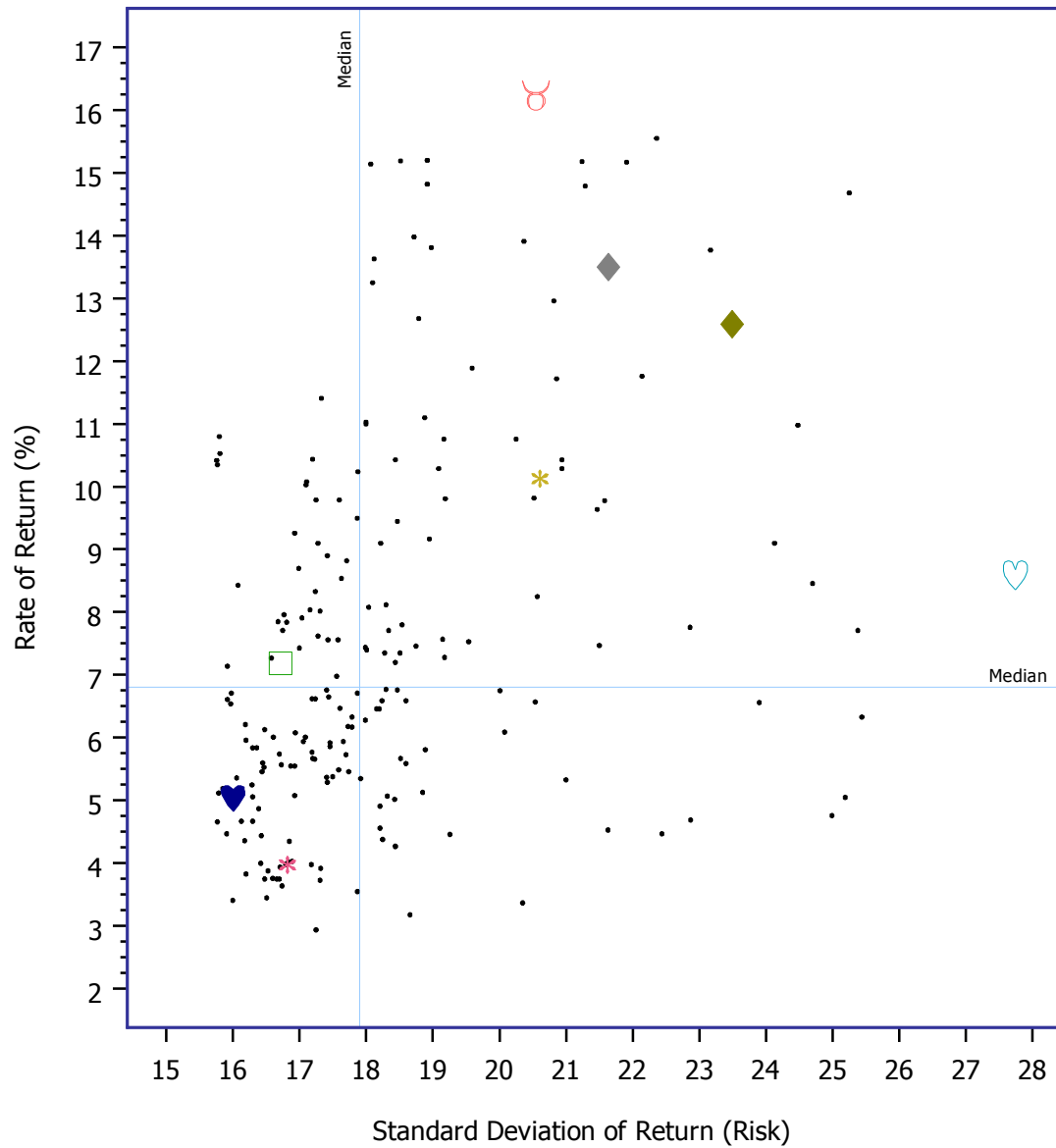


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	25.6	21	13.5
* S&P 500	17.2	91	10.3
☆ SMALL CAP EQ	26.4	18	12.8
◆ R 2000(R)	29.5	6	16.0
◆ R 2500(TM)	29.2	8	14.4
♡ R 2000(R) GR	28.1	12	17.4
⌘ R 2000(R) VALUE	30.7	3	15.1
Median	21.4	11.2	1.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

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

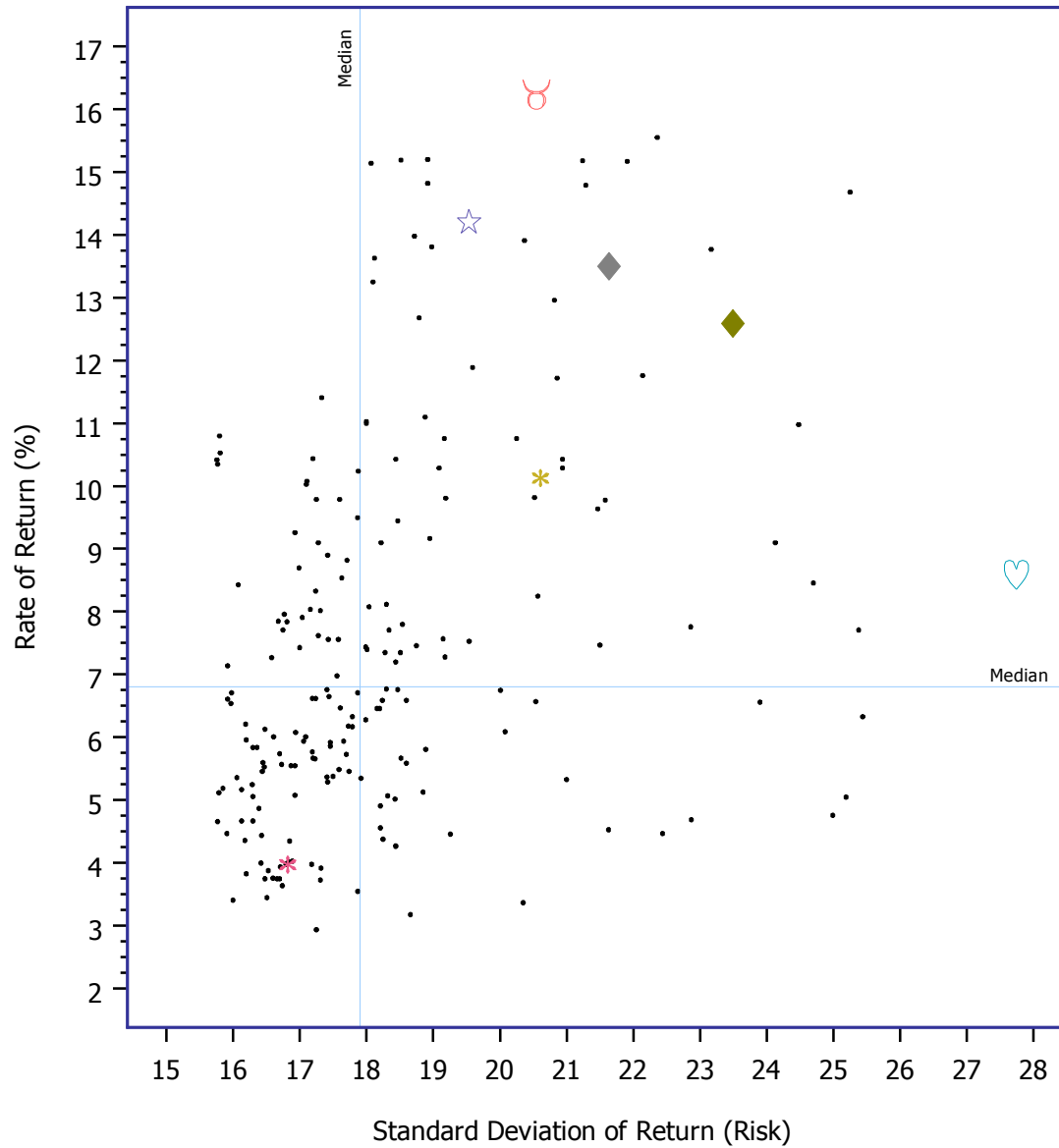


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	7.2	46	16.7
♥ LARGE CAP EQ	5.0	76	16.0
* S&P500 EQ MONTH	10.1	23	20.6
* S&P 500	4.0	88	16.8
◆ R 2000(R)	12.6	12	23.5
◆ R 2500(TM)	13.5	10	21.6
♥ R 2000(R) GR	8.6	32	27.7
⊕ R 2000(R) VALUE	16.2	3	20.5
Median	6.8	17.9	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

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

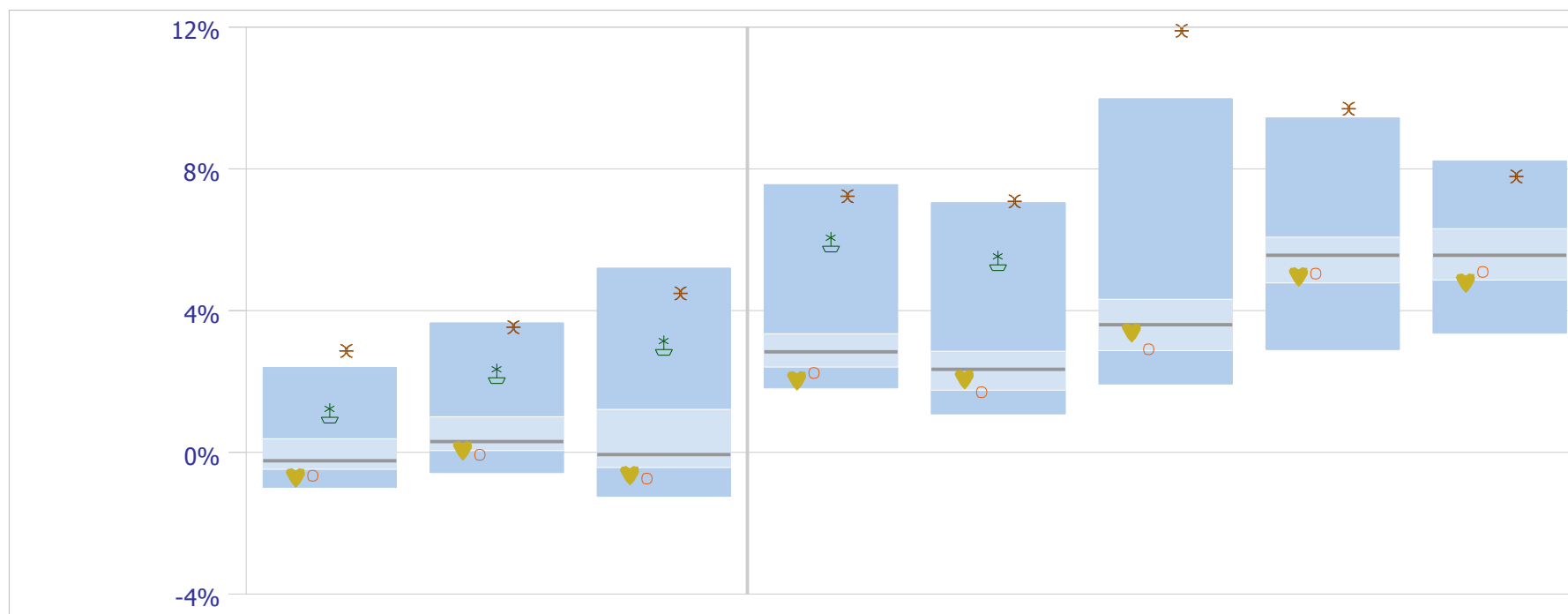


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.1	23	20.6
* S&P 500	4.0	88	16.8
☆ SMALL CAP EQ	14.2	8	19.5
◆ R 2000(R)	12.6	12	23.5
◆ R 2500(TM)	13.5	10	21.6
♥ R 2000(R) GR	8.6	32	27.7
⌘ R 2000(R) VALUE	16.2	3	20.5
Median	6.8	17.9	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Funds Total Returns

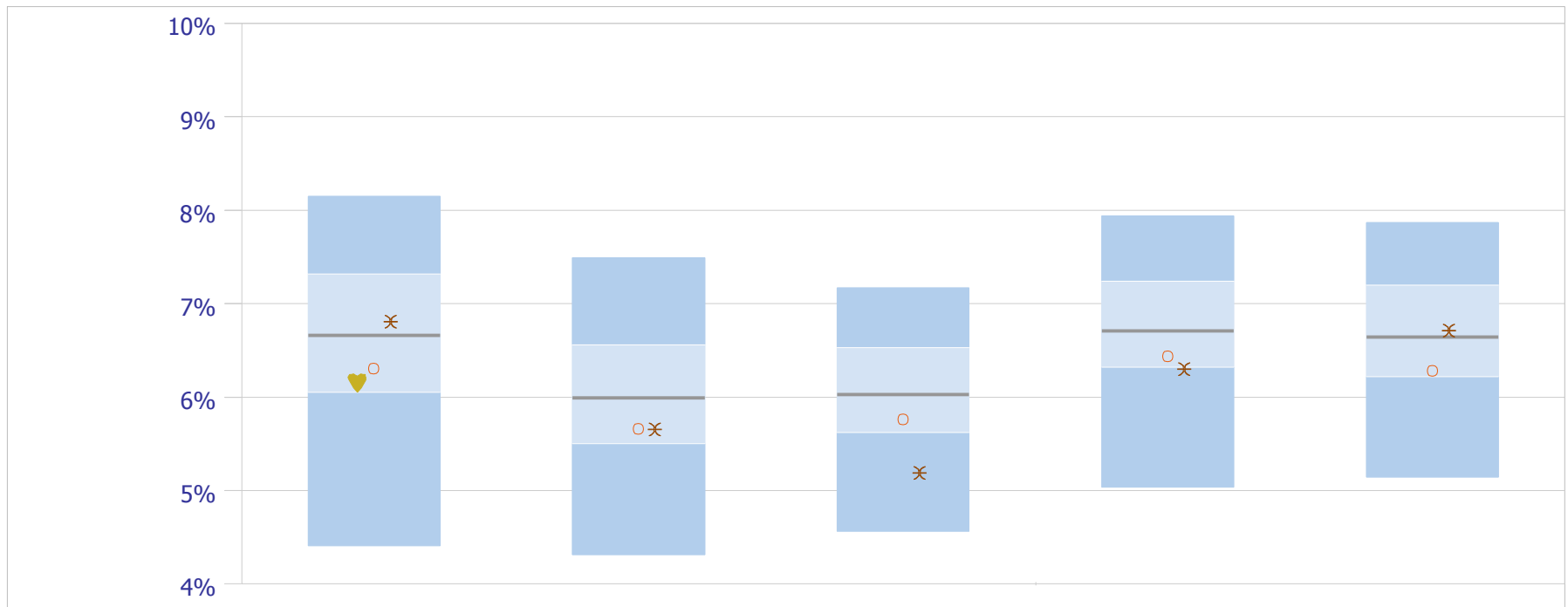


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ SEIX CORE	-0.7	91	0.1	74	-0.6	83	2.0	91	2.1	61	3.4	57	5.0	71	4.8	77
○ LB AGGREGATE	-0.6	86	-0.1	82	-0.7	87	2.3	84	1.7	78	2.9	71	5.0	68	5.1	68
♣ SEIX HIGH YIELD	1.1	11	2.2	10	3.0	11	5.9	10	5.4	9						
✱ ML HIGH YLD II	2.9	2	3.5	5	4.5	6	7.2	6	7.1	4	11.9	1	9.7	4	7.8	6
Median	-0.2		0.3		-0.1		2.8		2.4		3.6		5.6		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

**Bond Funds
Total Returns**

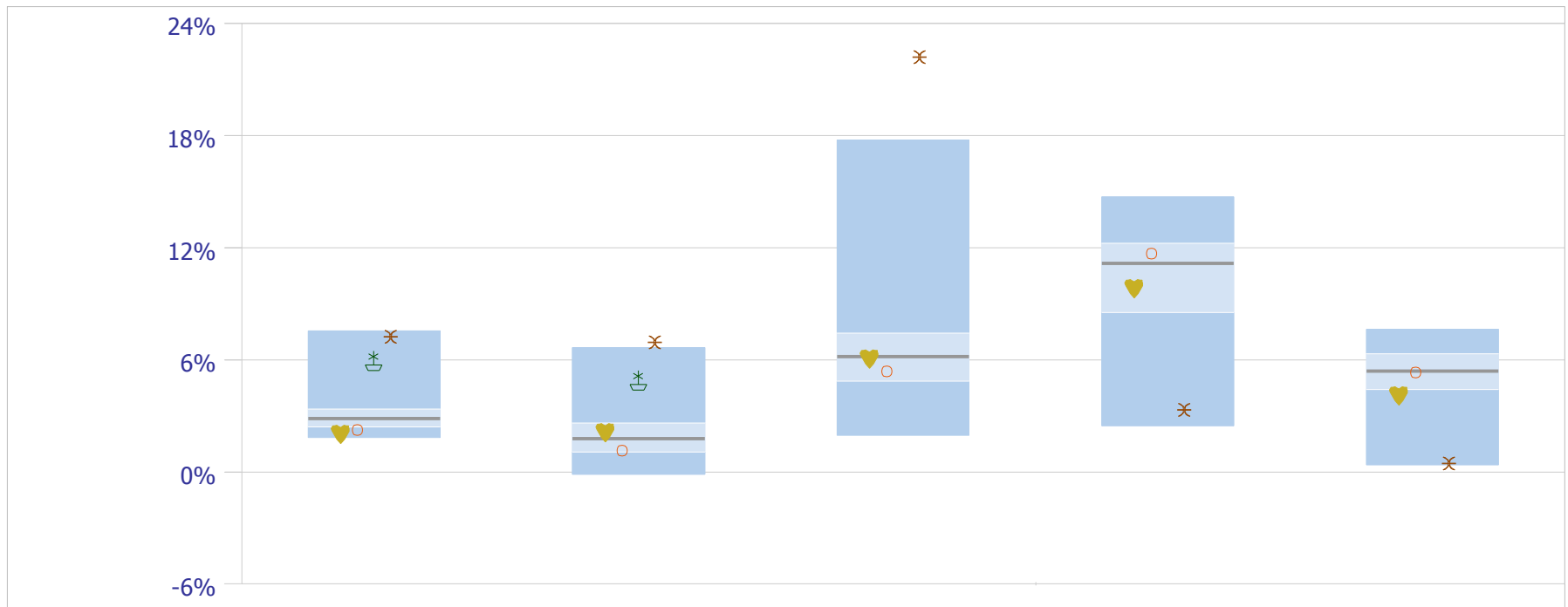


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♥ SEIX CORE	6.2 71				
○ LB AGGREGATE	6.3 66	5.7 66	5.8 67	6.4 67	6.3 70
✖ ML HIGH YLD II	6.8 42	5.7 67	5.2 86	6.3 76	6.7 44
Median	6.7	6.0	6.0	6.7	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

**Bond Funds
Total Returns**

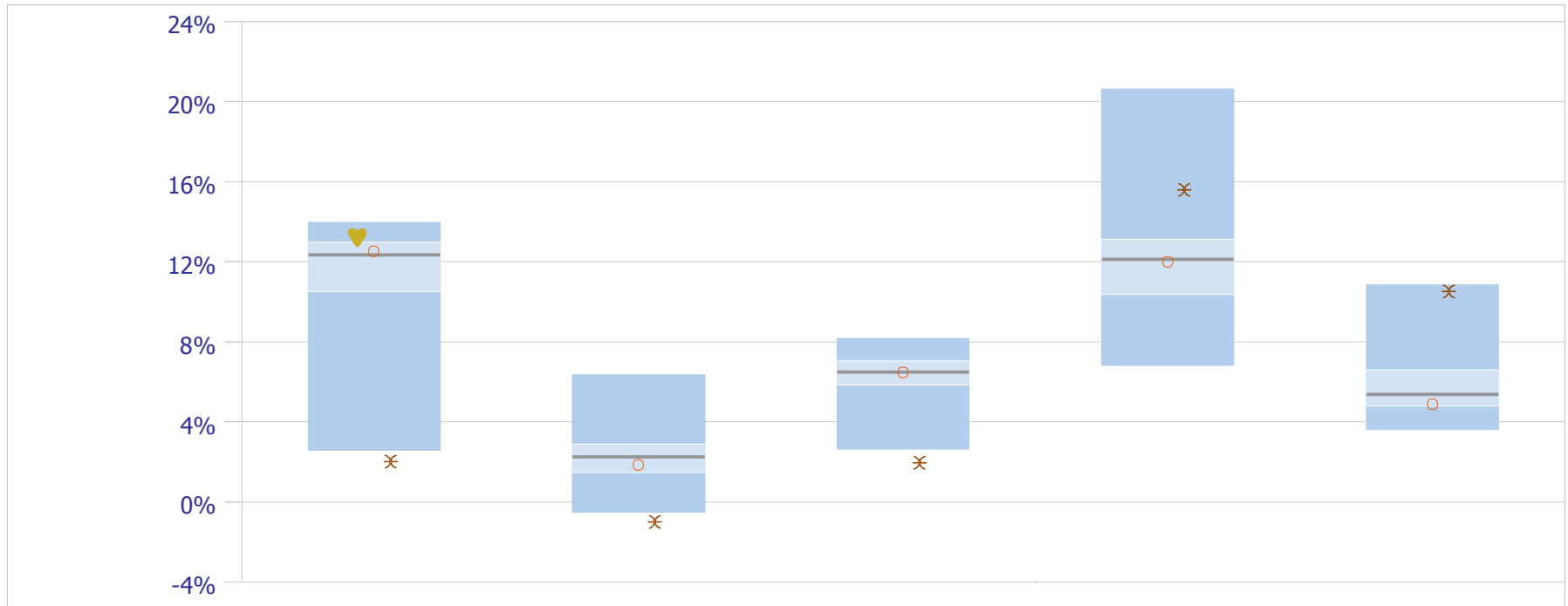


	March 2006	March 2005	March 2004	March 2003	March 2002
♥ SEIX CORE	2.0 91	2.1 41	6.1 52	9.8 64	4.1 78
○ LB AGGREGATE	2.3 84	1.2 71	5.4 64	11.7 40	5.3 51
✱ SEIX HIGH YIELD	5.9 10	4.9 9			
✱ ML HIGH YLD II	7.2 6	6.9 4	22.2 2	3.3 93	0.5 94
Median	2.8	1.8	6.2	11.2	5.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

**Bond Funds
Total Returns**

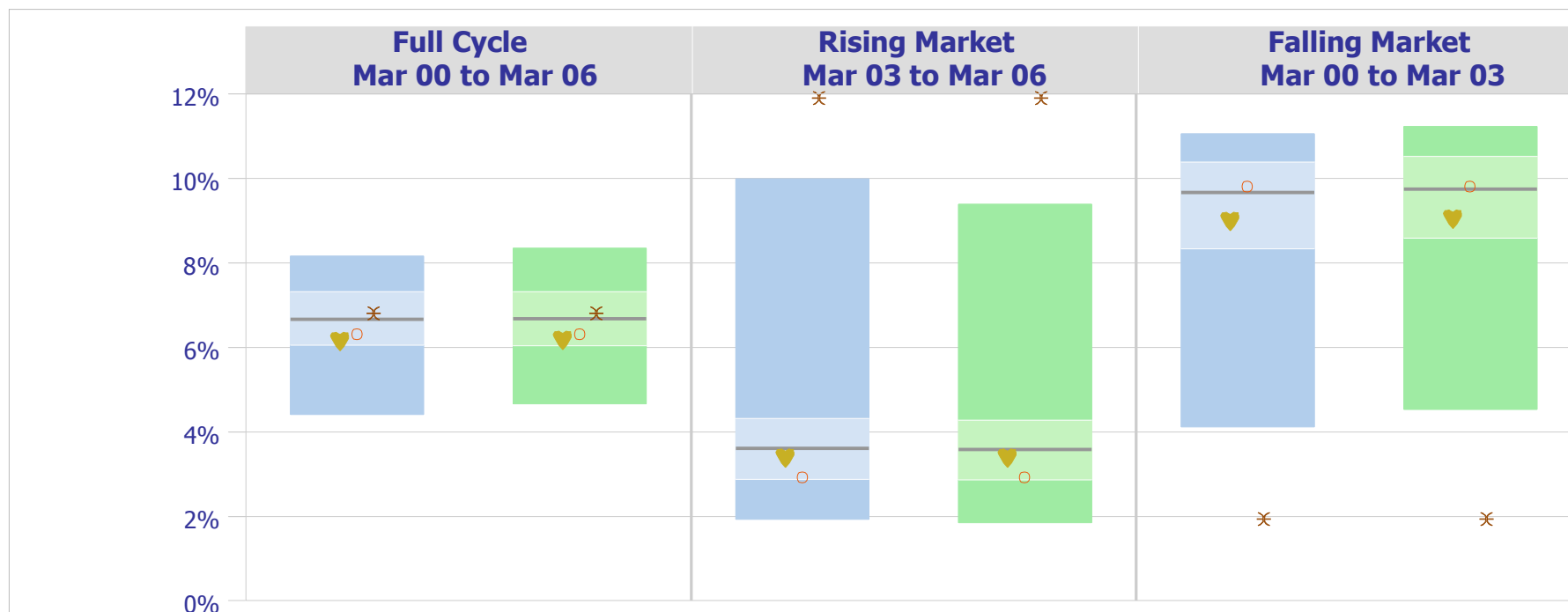


	March 2001	March 2000	March 1999	March 1998	March 1997
♥ SEIX CORE	13.2 17				
○ LB AGGREGATE	12.5 43	1.9 63	6.5 50	12.0 54	4.9 69
✖ ML HIGH YLD II	2.0 95	-1.0 95	2.0 95	15.6 12	10.5 5
Median	12.3	2.3	6.5	12.1	5.4

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

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

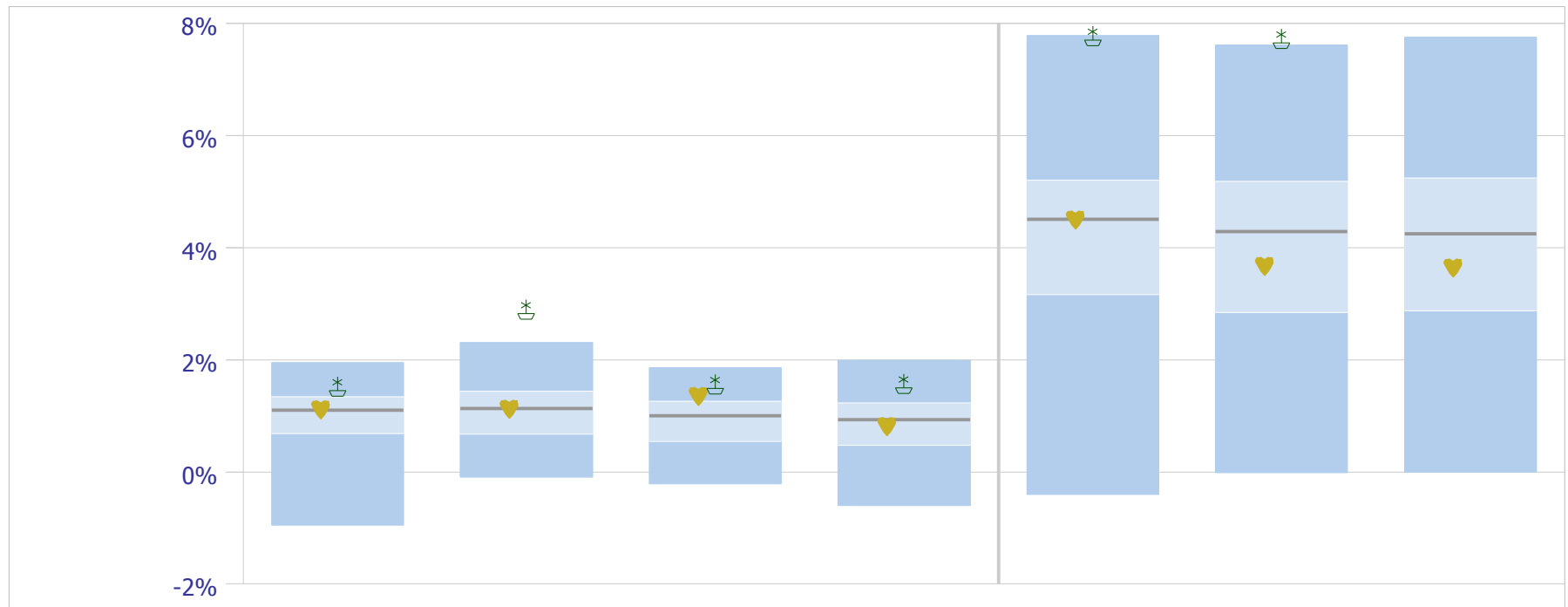


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
♥ SEIX CORE	6.2	71	6.2	70	3.4	57	3.4	55	9.0	66	9.0	67
○ LB AGGREGATE	6.3	66	6.3	65	2.9	71	2.9	70	9.8	44	9.8	48
✱ ML HIGH YLD II	6.8	42	6.8	43	11.9	1	11.9	1	1.9	97	1.9	97
Median	6.7		6.7		3.6		3.6		9.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Funds Total Income Returns

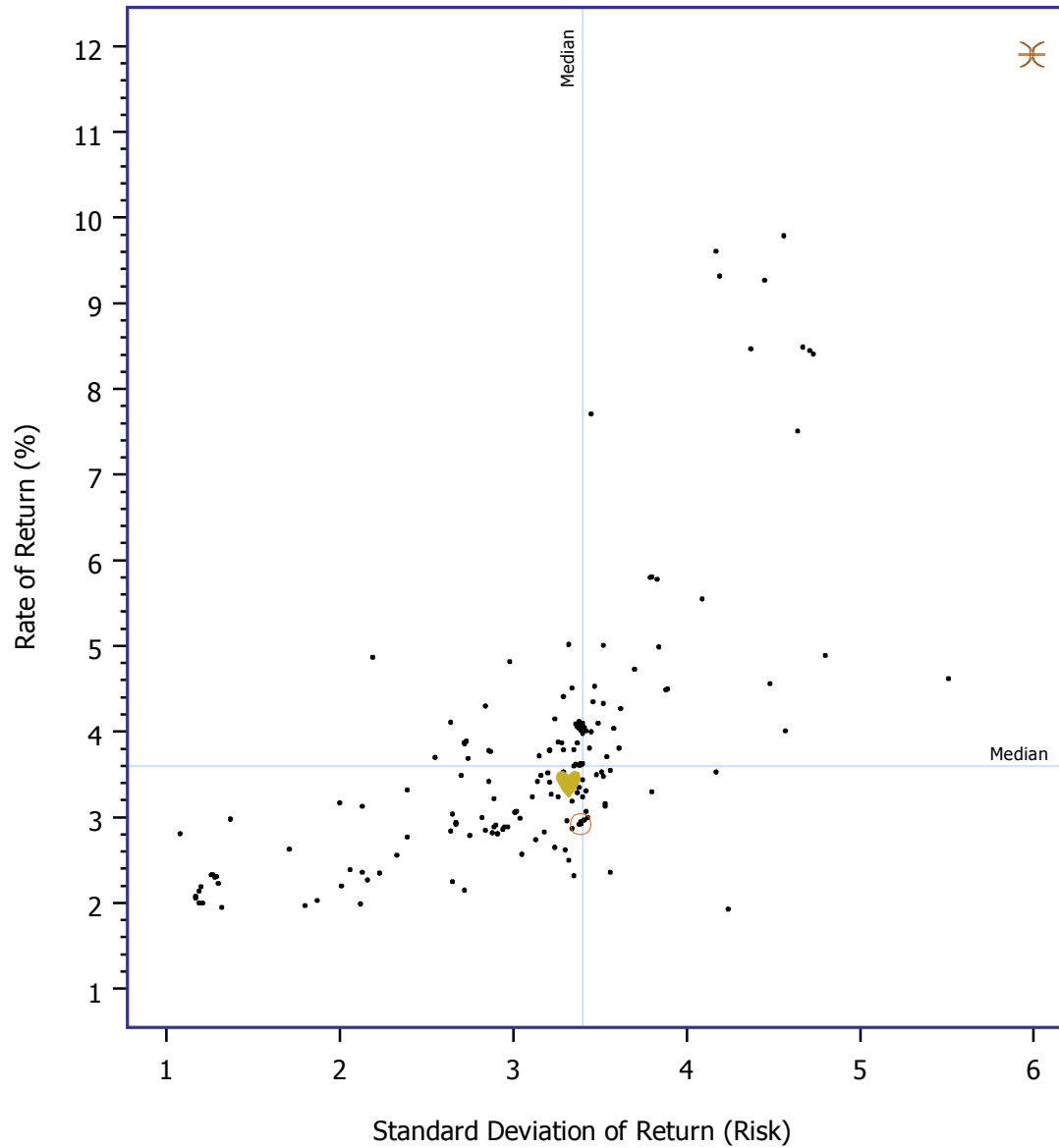


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
♥ SEIX CORE	1.1	46	1.1	50	1.4	19	0.8	63	4.5	50	3.7	60	3.6	60
⚓ SEIX HIGH YIELD	1.5	13	2.9	3	1.6	11	1.6	12	7.8	5	7.7	4		
Median	1.1		1.1		1.0		0.9		4.5		4.3		4.3	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

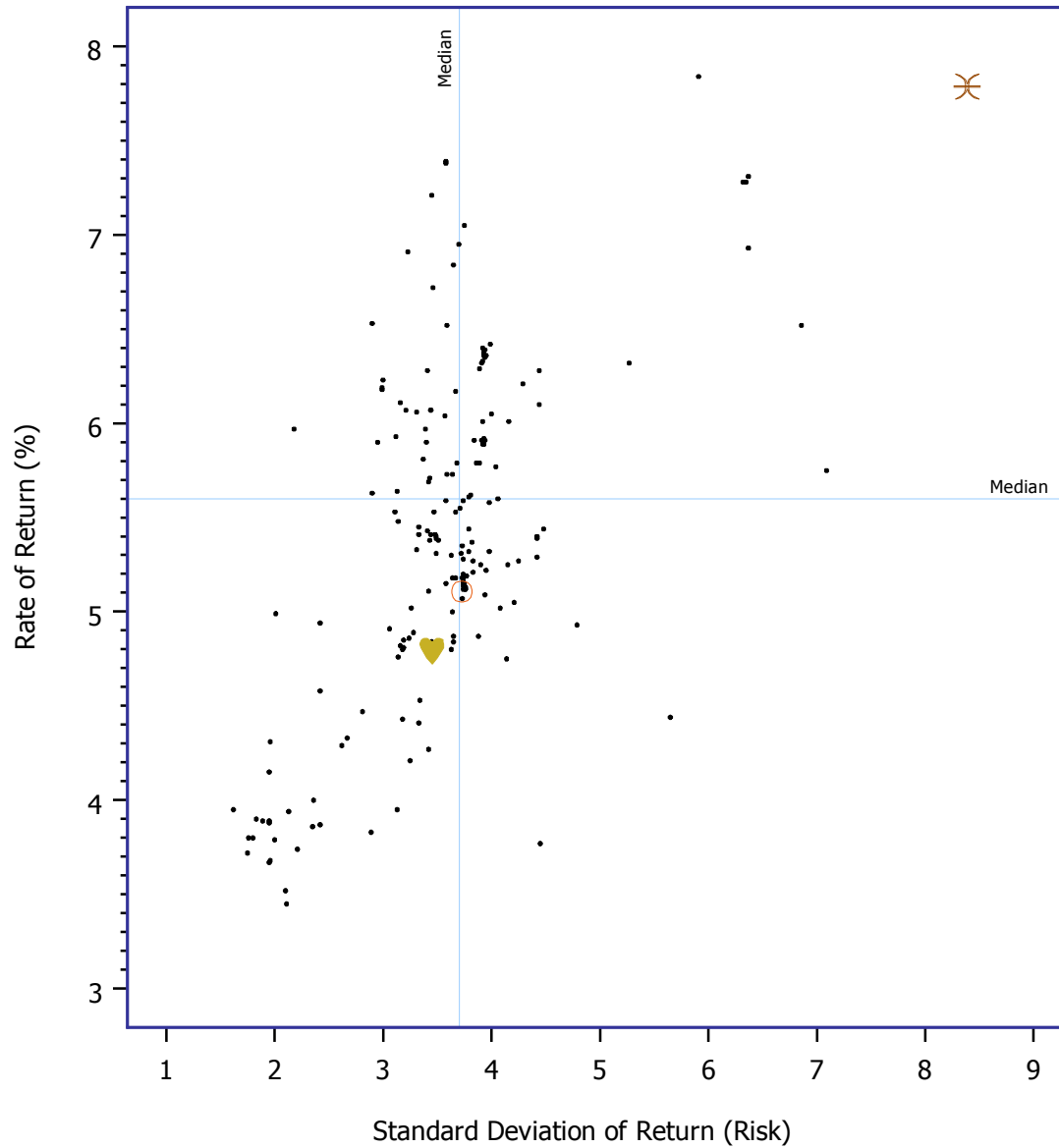


	Return	Standard Deviation	Sharpe Ratio
♥ SEIX CORE	3.4 57	3.3 59	0.4 57
○ LB AGGREGATE	2.9 71	3.4 42	0.3 74
✱ ML HIGH YLD II	11.9 1	6.0 6	1.6 6
Median	3.6	3.4	0.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

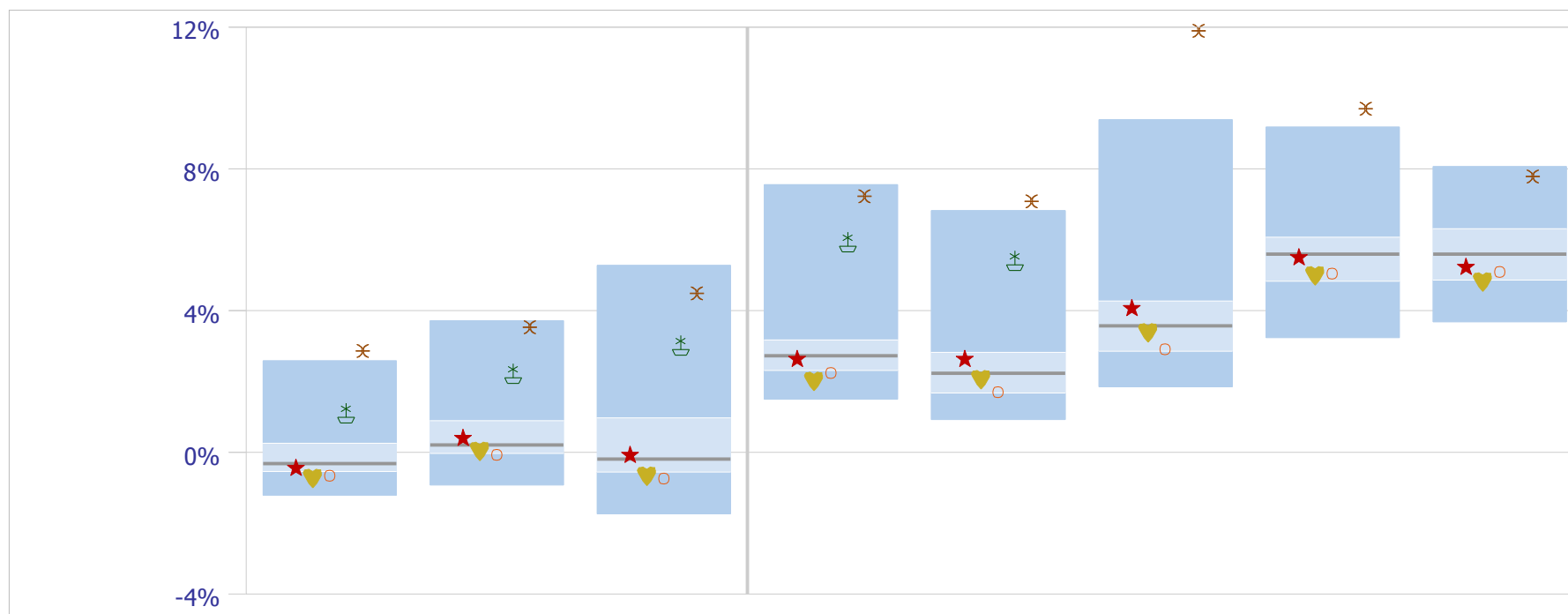


	Return	Standard Deviation	Sharpe Ratio
♥ SEIX CORE	4.8	3.5	0.7
○ LB AGGREGATE	5.1	3.7	0.8
✧ ML HIGH YLD II	7.8	8.4	0.7
Median	5.6	3.7	0.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

**Bond Only
Rates of Return**

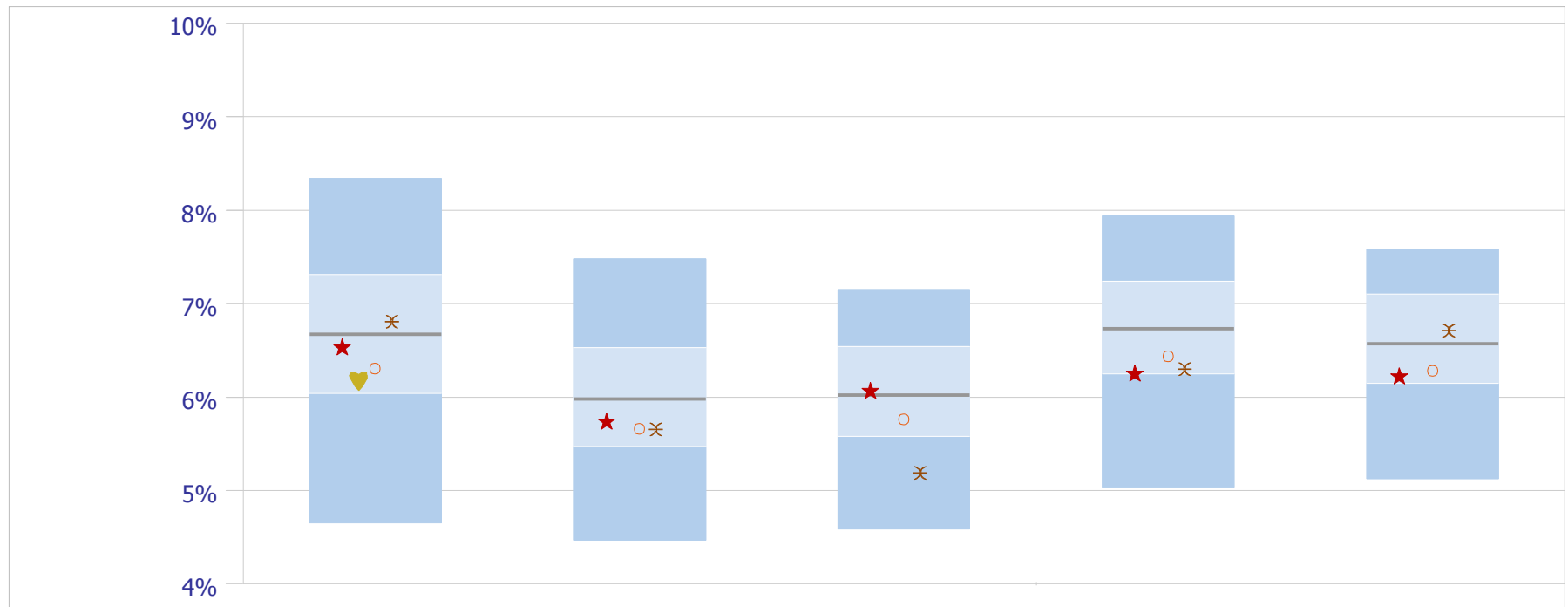


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-0.4	62	0.4	38	-0.1	45	2.6	54	2.6	35	4.1	31	5.5	52	5.2	61
♥ SEIX CORE	-0.7	88	0.0	69	-0.7	78	2.0	88	2.1	55	3.4	55	5.0	69	4.8	77
○ LB AGGREGATE	-0.6	82	-0.1	77	-0.7	82	2.3	79	1.7	73	2.9	70	5.0	68	5.1	67
♣ SEIX HIGH YIELD	1.1	12	2.2	10	3.0	10	5.9	9	5.4	8						
✱ ML HIGH YLD II	2.9	3	3.5	5	4.5	7	7.2	5	7.1	4	11.9	1	9.7	3	7.8	5
Median	-0.3		0.2		-0.2		2.7		2.2		3.6		5.6		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

**Bond Only
Rates of Return**

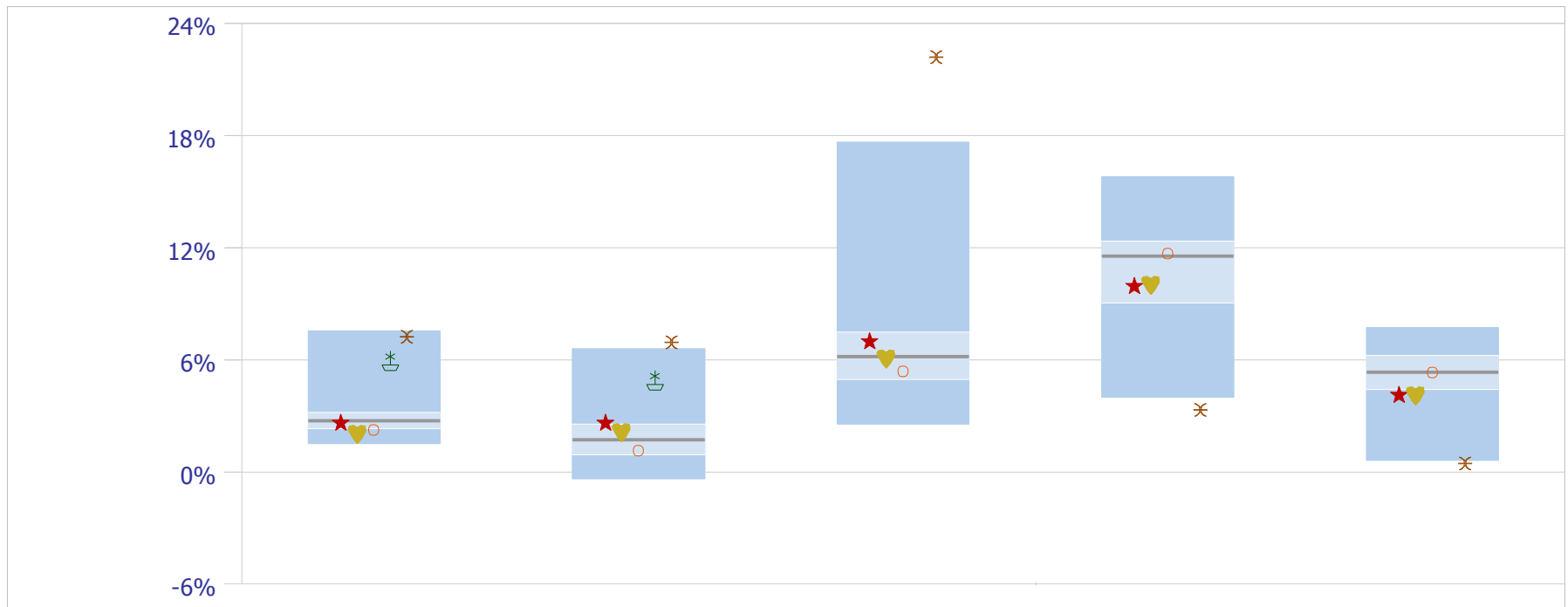


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	6.5 55	5.7 61	6.1 48	6.3 74	6.2 71
♥ SEIX CORE	6.2 70				
○ LB AGGREGATE	6.3 65	5.7 65	5.8 66	6.4 66	6.3 67
✖ ML HIGH YLD II	6.8 43	5.7 65	5.2 85	6.3 74	6.7 42
Median	6.7	6.0	6.0	6.7	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

**Bond Only
Rates of Return**

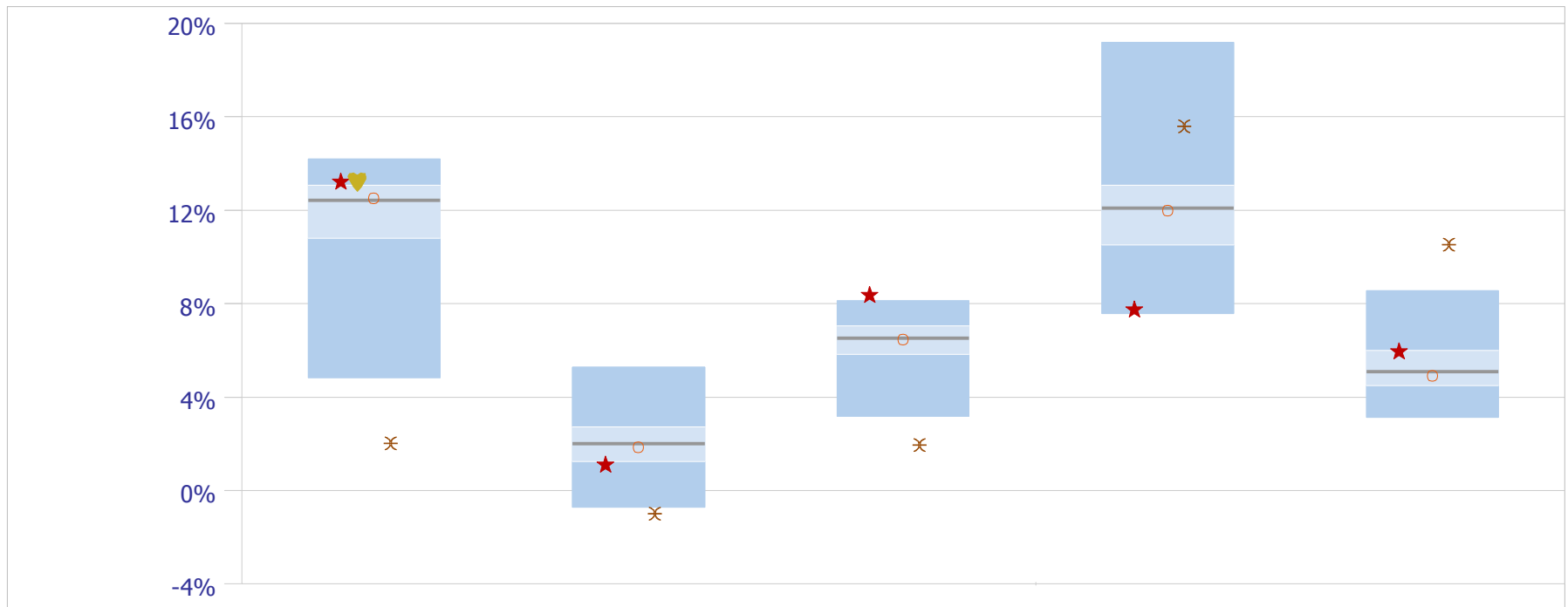


	March 2006	March 2005	March 2004	March 2003	March 2002
★ MUNI COMPOSITE	2.6 54	2.6 22	7.0 28	10.0 67	4.1 78
♥ SEIX CORE	2.0 88	2.1 39	6.1 52	10.0 67	4.1 79
○ LB AGGREGATE	2.3 79	1.2 67	5.4 65	11.7 46	5.3 49
♣ SEIX HIGH YIELD	5.9 9	4.9 9			
✱ ML HIGH YLD II	7.2 5	6.9 3	22.2 2	3.3 95	0.5 95
Median	2.7	1.7	6.2	11.5	5.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

**Bond Only
Rates of Return**

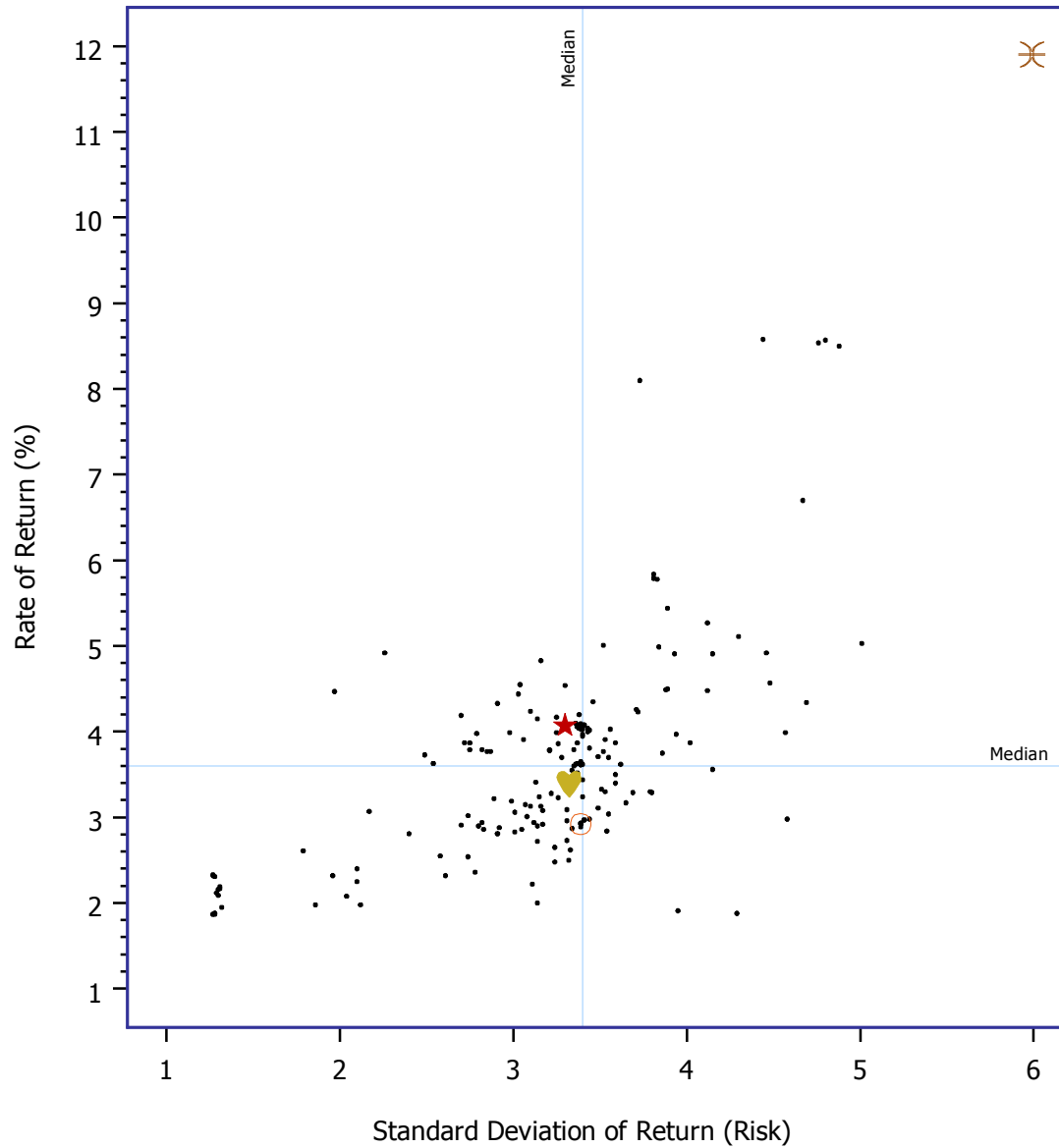


	March 2001	March 2000	March 1999	March 1998	March 1997
★ MUNI COMPOSITE	13.2 19	1.1 77	8.4 3	7.8 94	6.0 25
♥ SEIX CORE	13.2 19				
○ LB AGGREGATE	12.5 46	1.9 55	6.5 51	12.0 53	4.9 57
✖ ML HIGH YLD II	2.0 96	-1.0 95	2.0 96	15.6 9	10.5 3
Median	12.4	2.0	6.5	12.1	5.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Only Returns

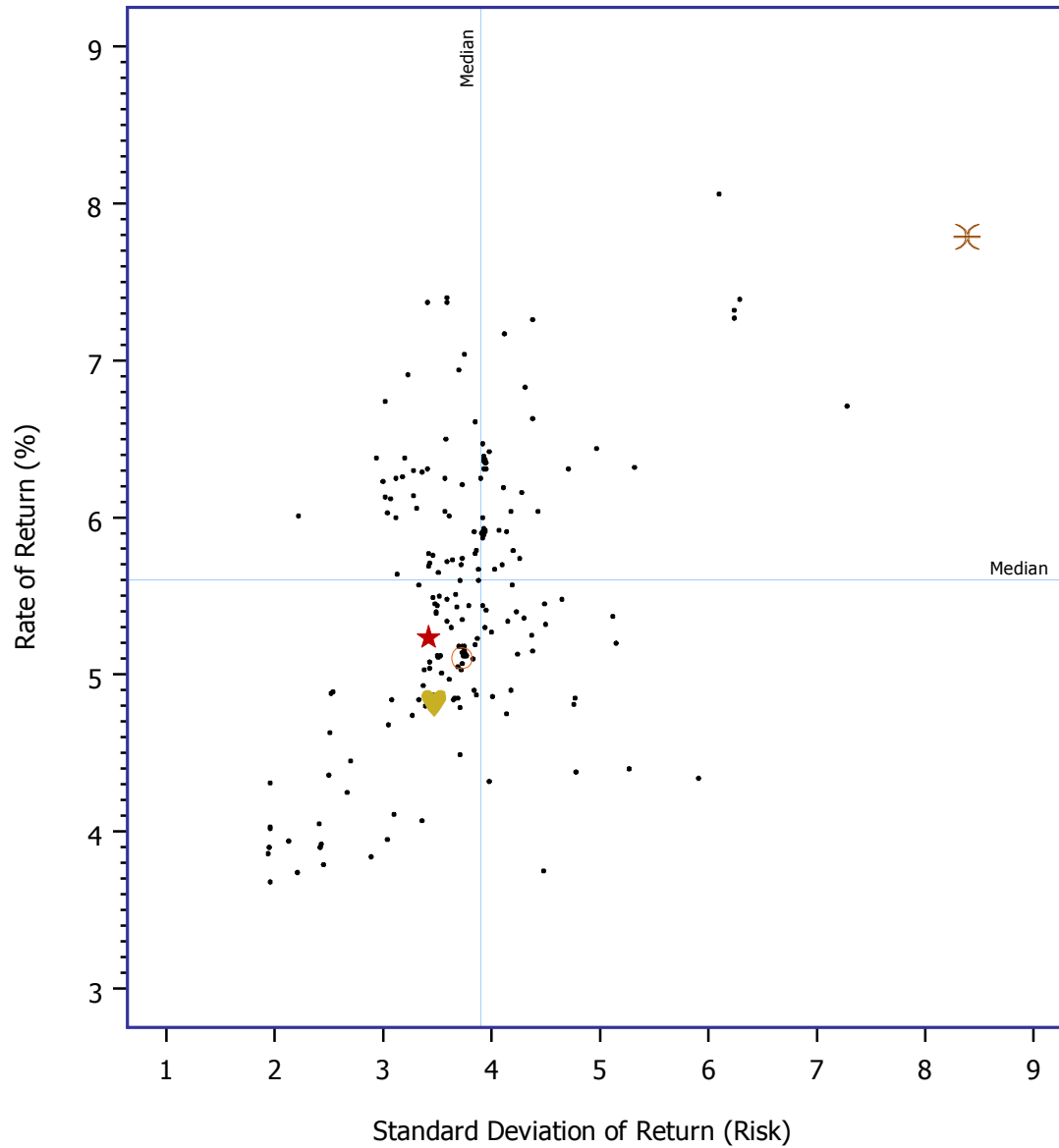


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	4.1	3.3	0.6
♥ SEIX CORE	3.4	3.3	0.4
○ LB AGGREGATE	2.9	3.4	0.3
✧ ML HIGH YLD II	11.9	6.0	1.6
Median	3.6	3.4	0.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Only Returns

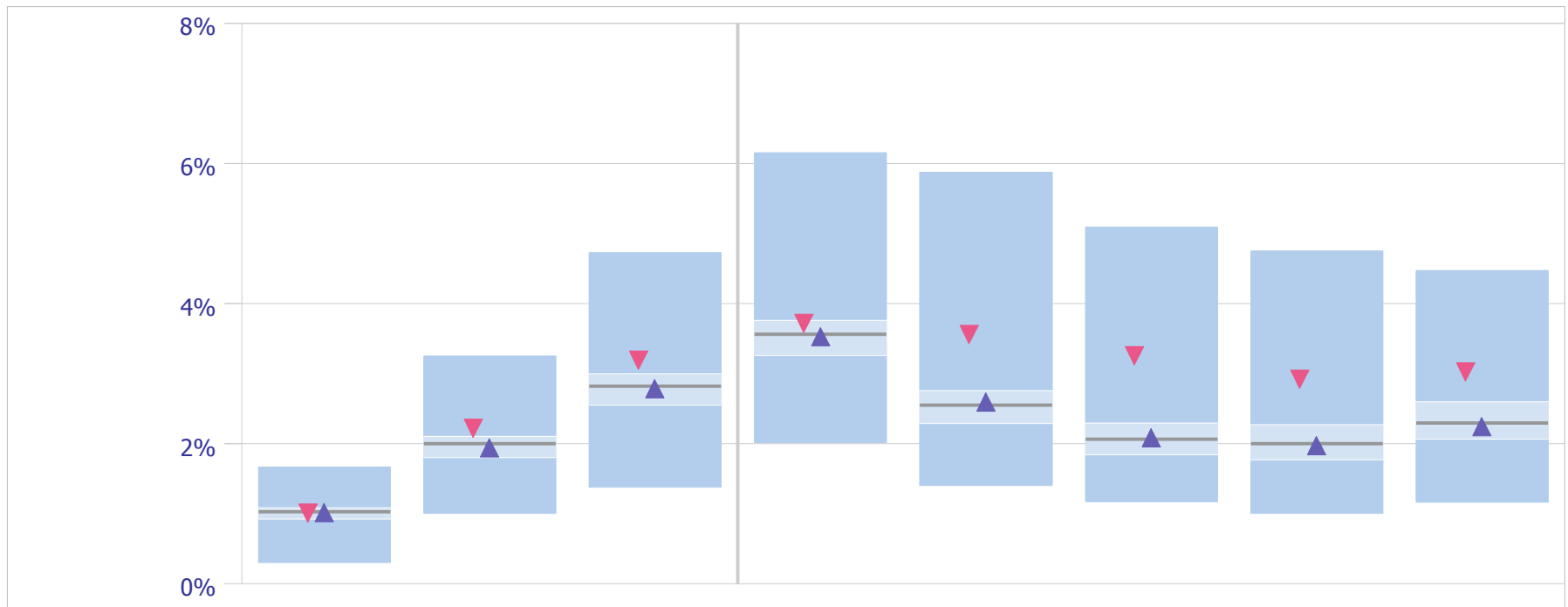


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	5.2	3.4	0.9
♥ SEIX CORE	4.8	3.5	0.7
○ LB AGGREGATE	5.1	3.7	0.8
✧ ML HIGH YLD II	7.8	8.4	0.7
Median	5.6	3.9	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Cash Funds Total Returns

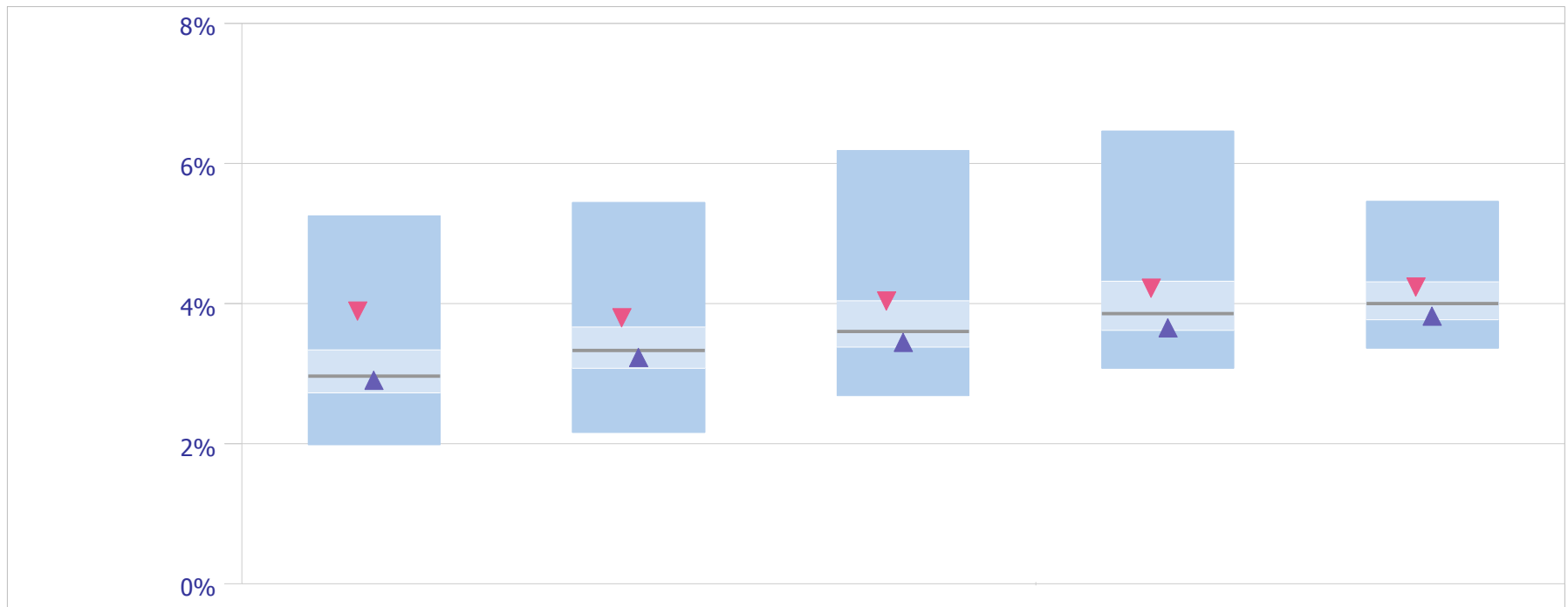


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ VERMONT INVEST	1.0	59	2.2	13	3.2	13	3.7	28	3.6	10	3.3	10	2.9	13	3.0	15
▲ 90 DAY T-BILLS	1.0	54	1.9	58	2.8	55	3.5	52	2.6	42	2.1	47	2.0	52	2.2	55
Median	1.0		2.0		2.8		3.6		2.6		2.1		2.0		2.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Cash Funds
Total Returns

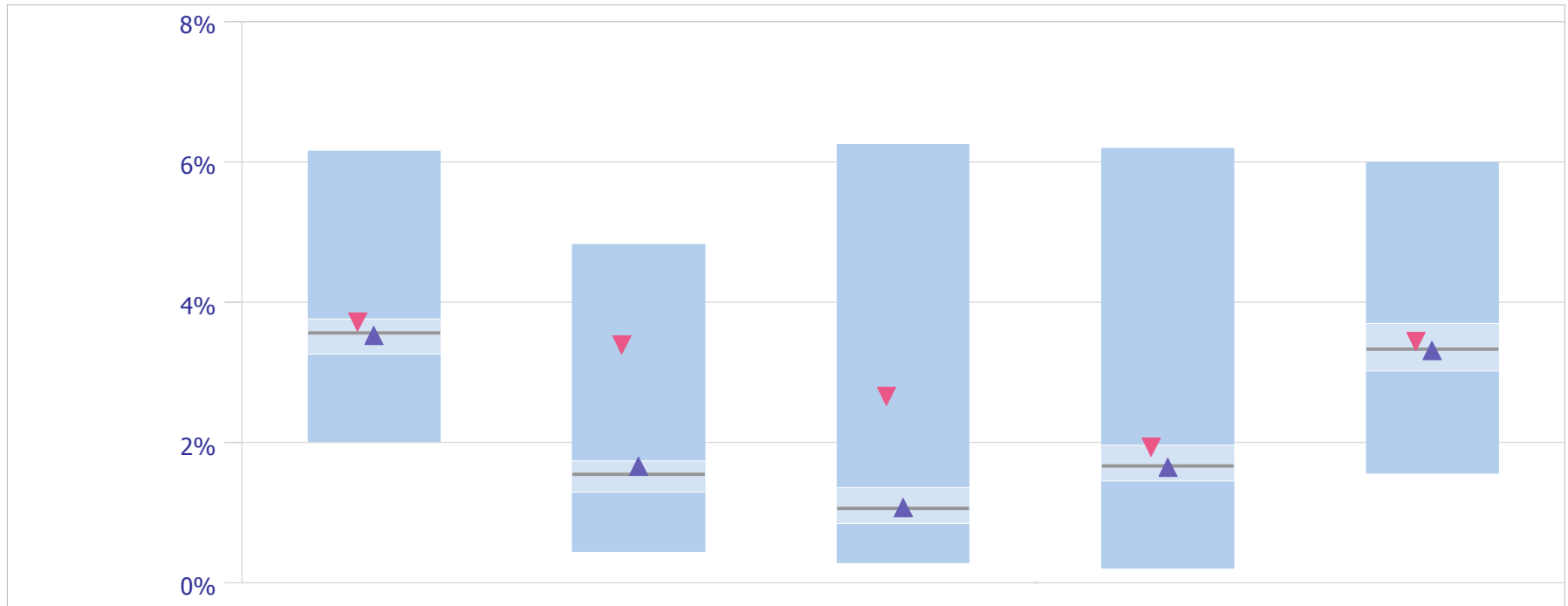


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ VERMONT INVEST	3.9 14	3.8 21	4.0 25	4.2 26	4.2 31
▲ 90 DAY T-BILLS	2.9 56	3.2 61	3.4 66	3.7 69	3.8 69
Median	3.0	3.3	3.6	3.9	4.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Funds
Total Returns

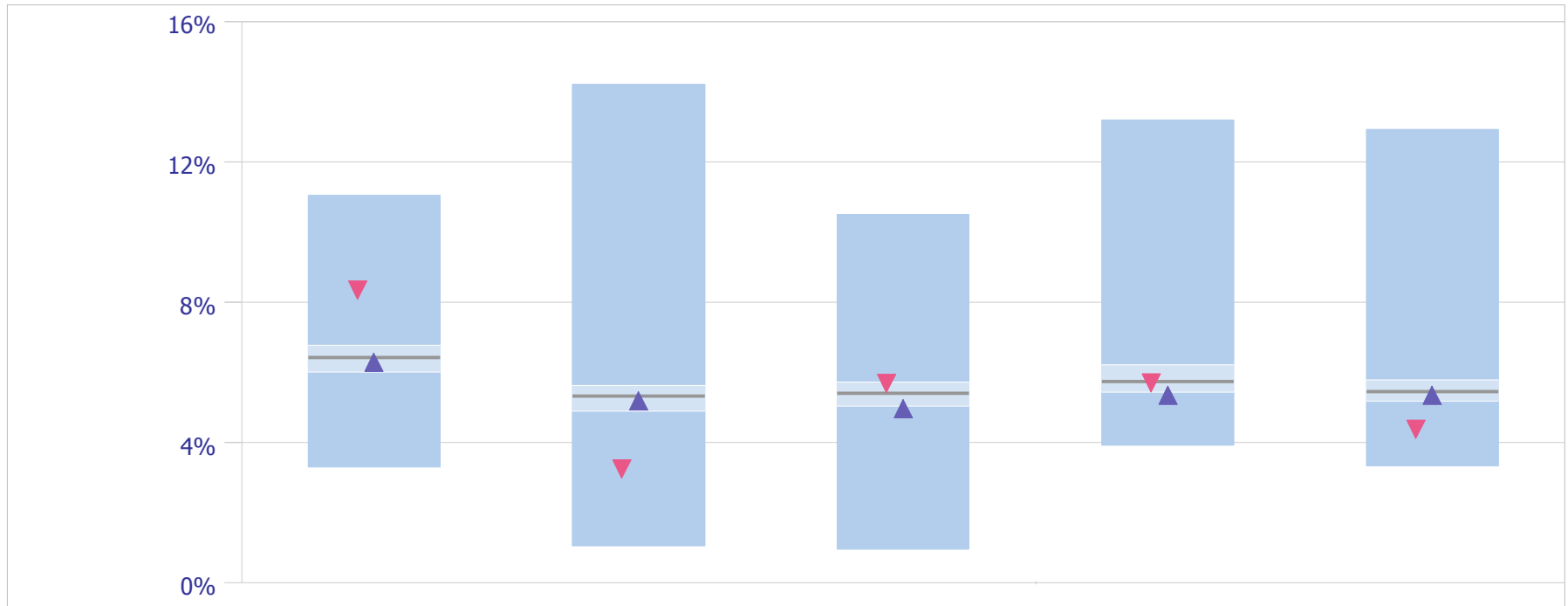


	March 2006	March 2005	March 2004	March 2003	March 2002
▼ VERMONT INVEST	3.7 28	3.4 7	2.7 10	1.9 25	3.4 39
▲ 90 DAY T-BILLS	3.5 52	1.7 31	1.1 45	1.7 52	3.3 52
Median	3.6	1.6	1.1	1.7	3.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Funds
Total Returns



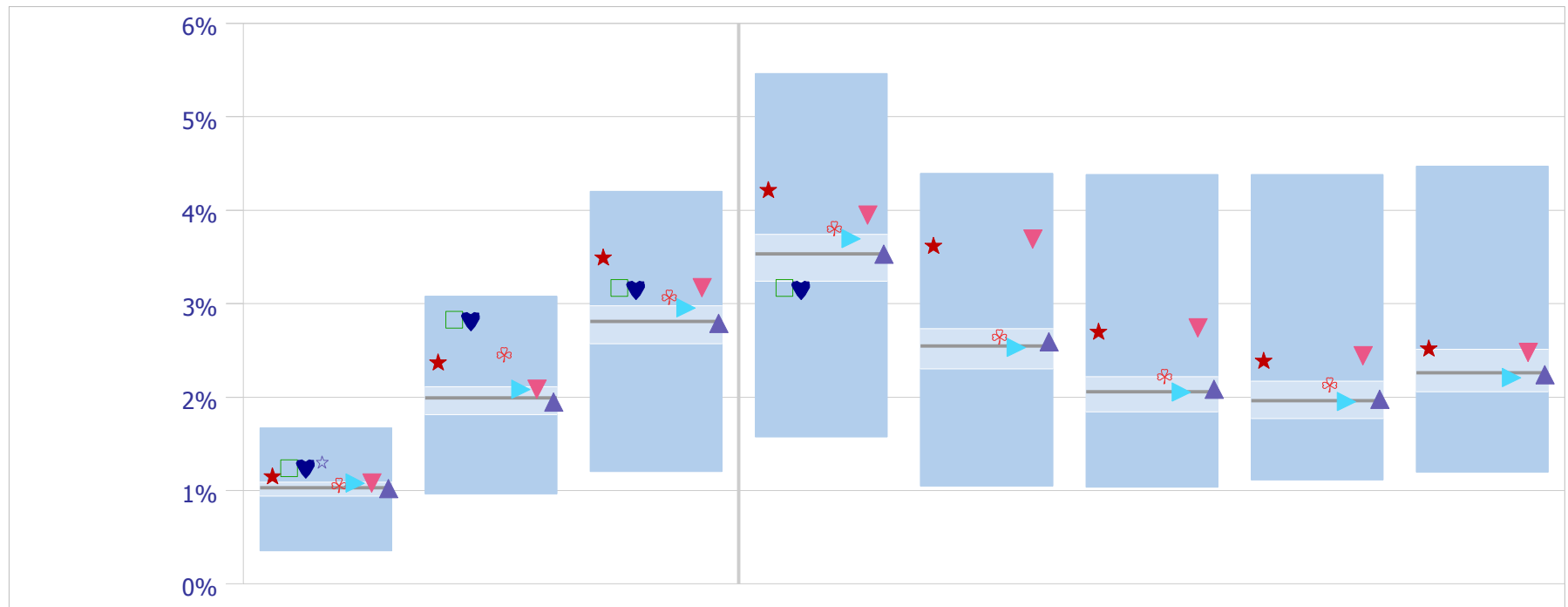
	March 2001	March 2000	March 1999	March 1998	March 1997
▼ VERMONT INVEST	8.3 11	3.2 90	5.7 27	5.7 53	4.4 92
▲ 90 DAY T-BILLS	6.3 60	5.2 58	5.0 78	5.4 80	5.4 61
Median	6.4	5.3	5.4	5.7	5.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Cash Equivalents Only

Rates of Return

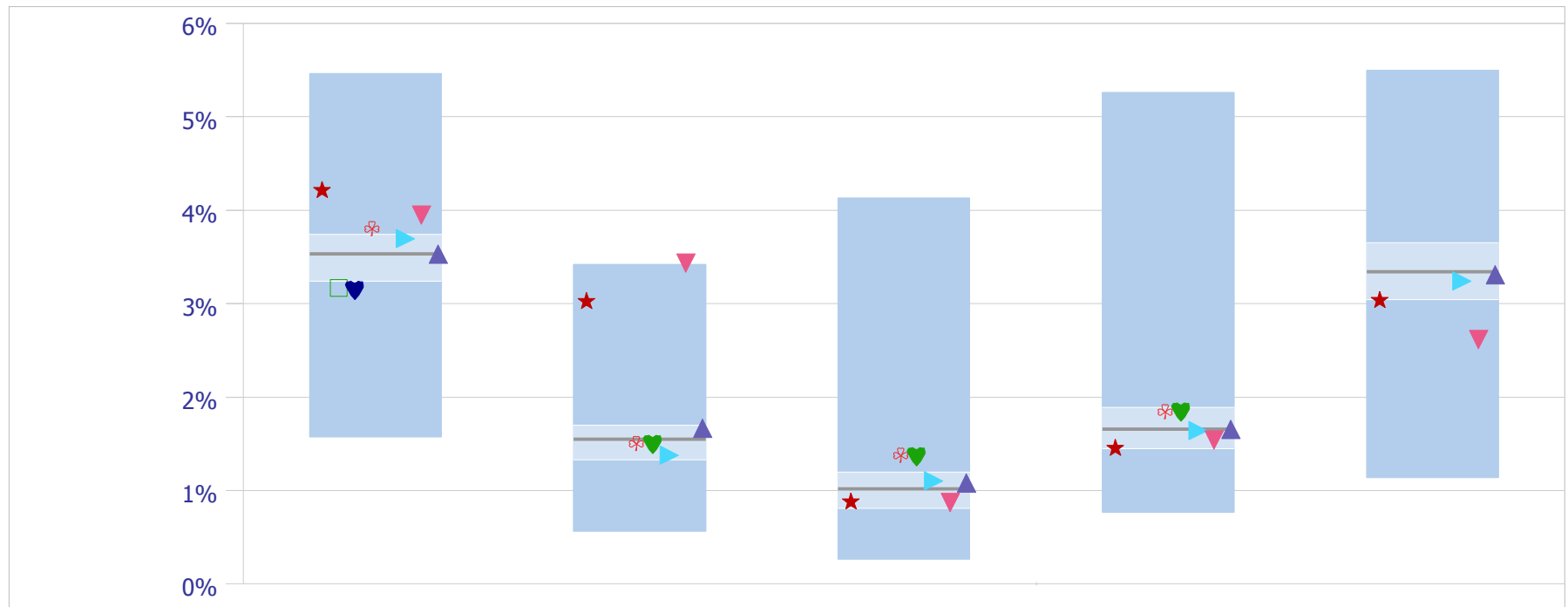


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.2	14	2.4	10	3.5	8	4.2	10	3.6	7	2.7	10	2.4	16	2.5	24
□ EQTY COMPOSITE	1.2	10	2.8	6	3.2	13	3.2	77								
♥ LARGE CAP EQ	1.2	11	2.8	6	3.2	13	3.2	78								
☆ SMALL CAP EQ	1.3	9														
♣ INT'L EQUITY	1.1	43	2.5	9	3.1	18	3.8	20	2.6	33	2.2	24	2.1	28		
▶ ALT. ASSETS	1.1	27	2.1	28	3.0	28	3.7	28	2.5	51	2.1	50	2.0	52	2.2	58
▼ VERMONT INVEST	1.1	27	2.1	28	3.2	13	3.9	14	3.7	7	2.7	10	2.4	15	2.5	27
▲ 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 MUNICIPAL EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return



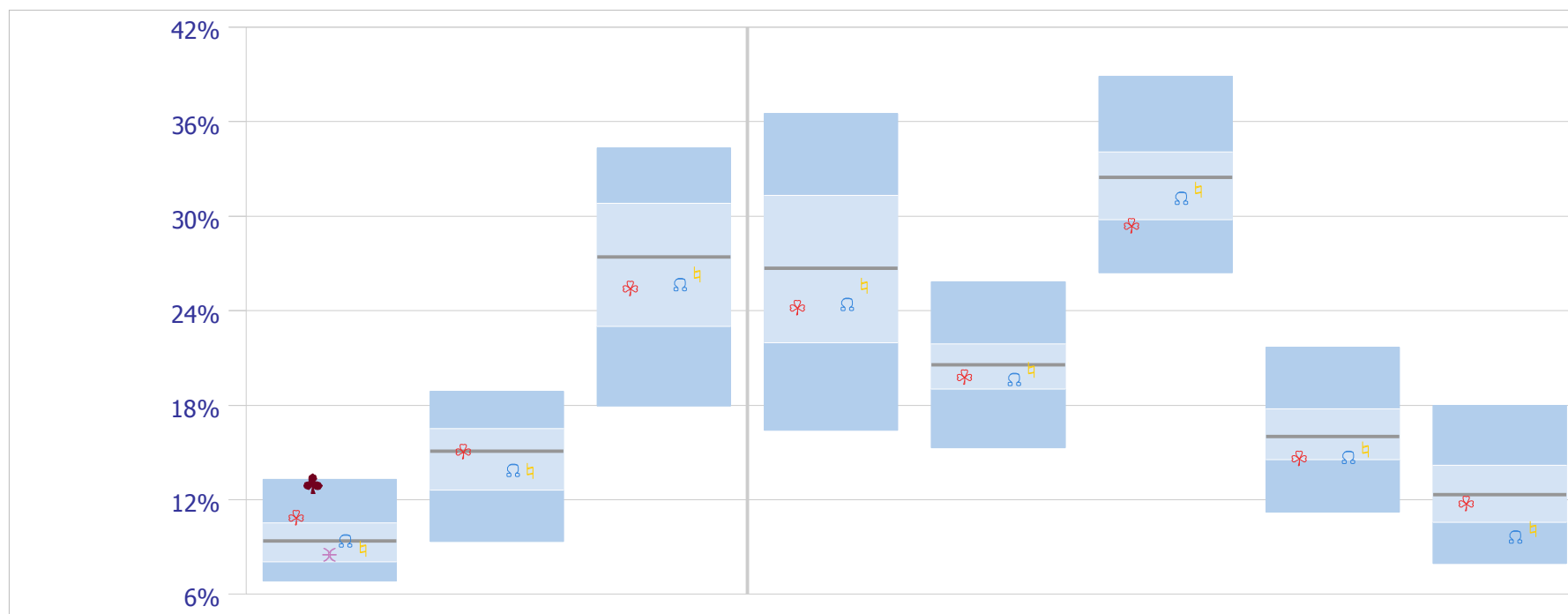
	March 2006	March 2005	March 2004	March 2003	March 2002
★ MUNI COMPOSITE	4.2 10	3.0 6	0.9 69	1.5 74	3.0 74
□ EQTY COMPOSITE	3.2 77				
♥ LARGE CAP EQ	3.2 78				
✿ INT'L EQUITY	3.8 20	1.5 57	1.4 16	1.8 27	
♥ UBS		1.5 57	1.4 16	1.8 27	
▶ ALT. ASSETS	3.7 28	1.4 70	1.1 35	1.6 53	3.2 62
▼ VERMONT INVEST	3.9 14	3.4 4	0.9 70	1.5 68	2.6 87
▲ 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Int'l Developed Mkt Equity Funds

Total Returns



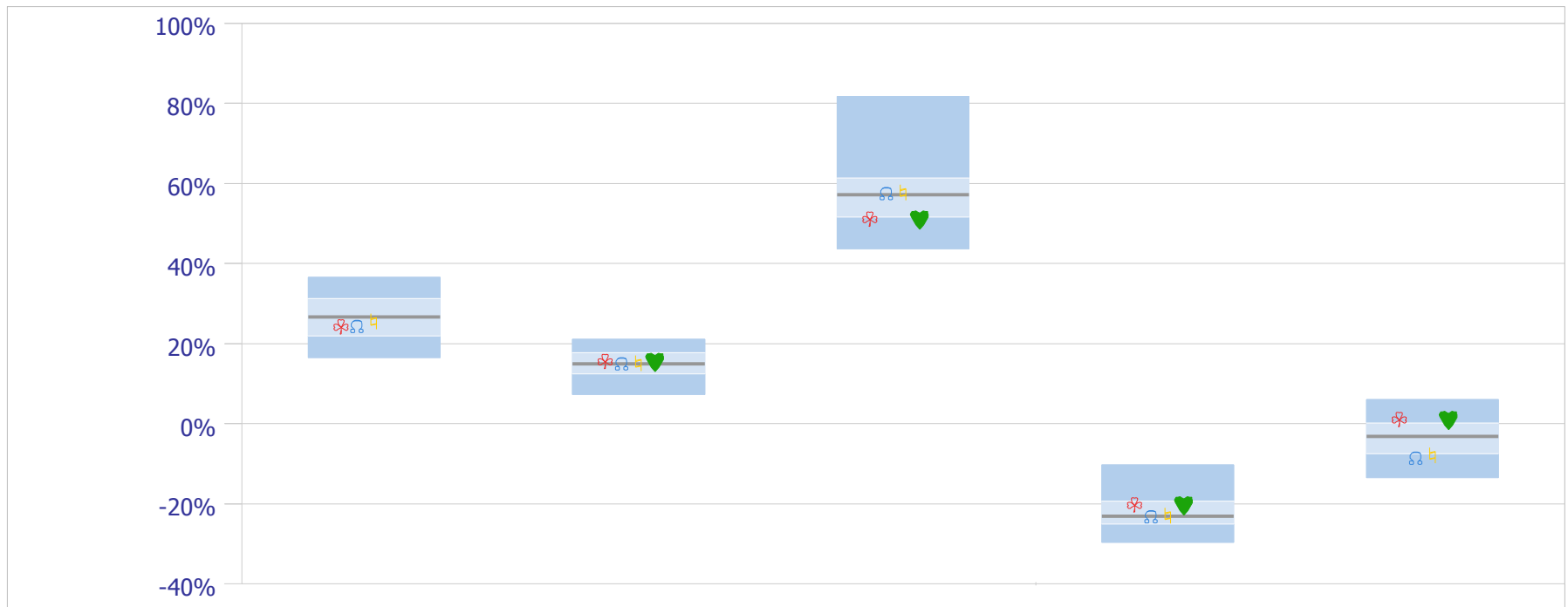
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	10.8	21	15.1	50	25.4	66	24.2	65	19.8	63	29.4	78	14.6	74	11.8	63
ACADIAN	13.0	7														
MONDRIAN INT'L	8.5	63														
MS EAFE NET	9.4	49	13.9	63	25.7	64	24.4	63	19.6	66	31.1	66	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 MUNICIPAL EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



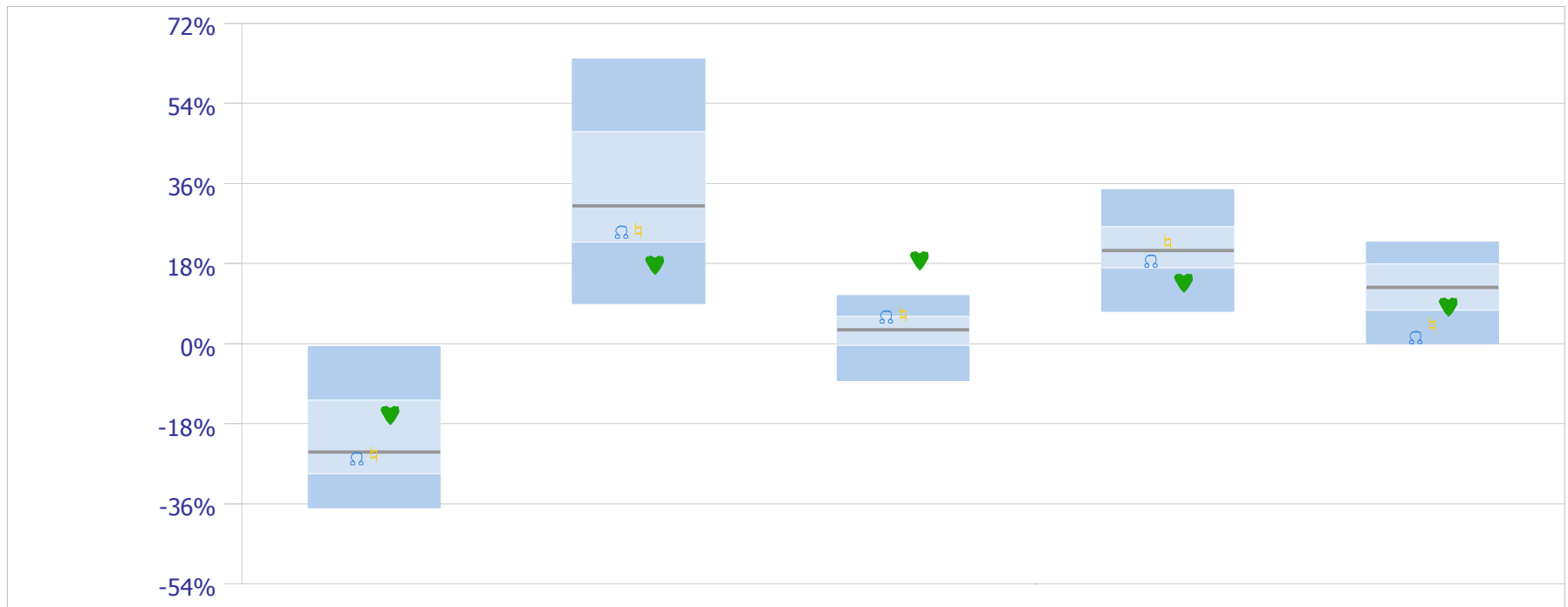
	March 2006		March 2005		March 2004		March 2003		March 2002	
INT'L EQUITY	24.2	65	15.5	41	51.1	78	-20.4	29	1.0	20
MS EAFE NET	24.4	63	15.1	48	57.5	46	-23.2	52	-8.5	79
CITI PMI EPAC	25.6	56	15.2	47	57.9	42	-22.9	48	-7.9	77
UBS			15.5	41	51.1	77	-20.4	29	1.0	20
Median	26.7		14.9		57.1		-23.1		-3.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



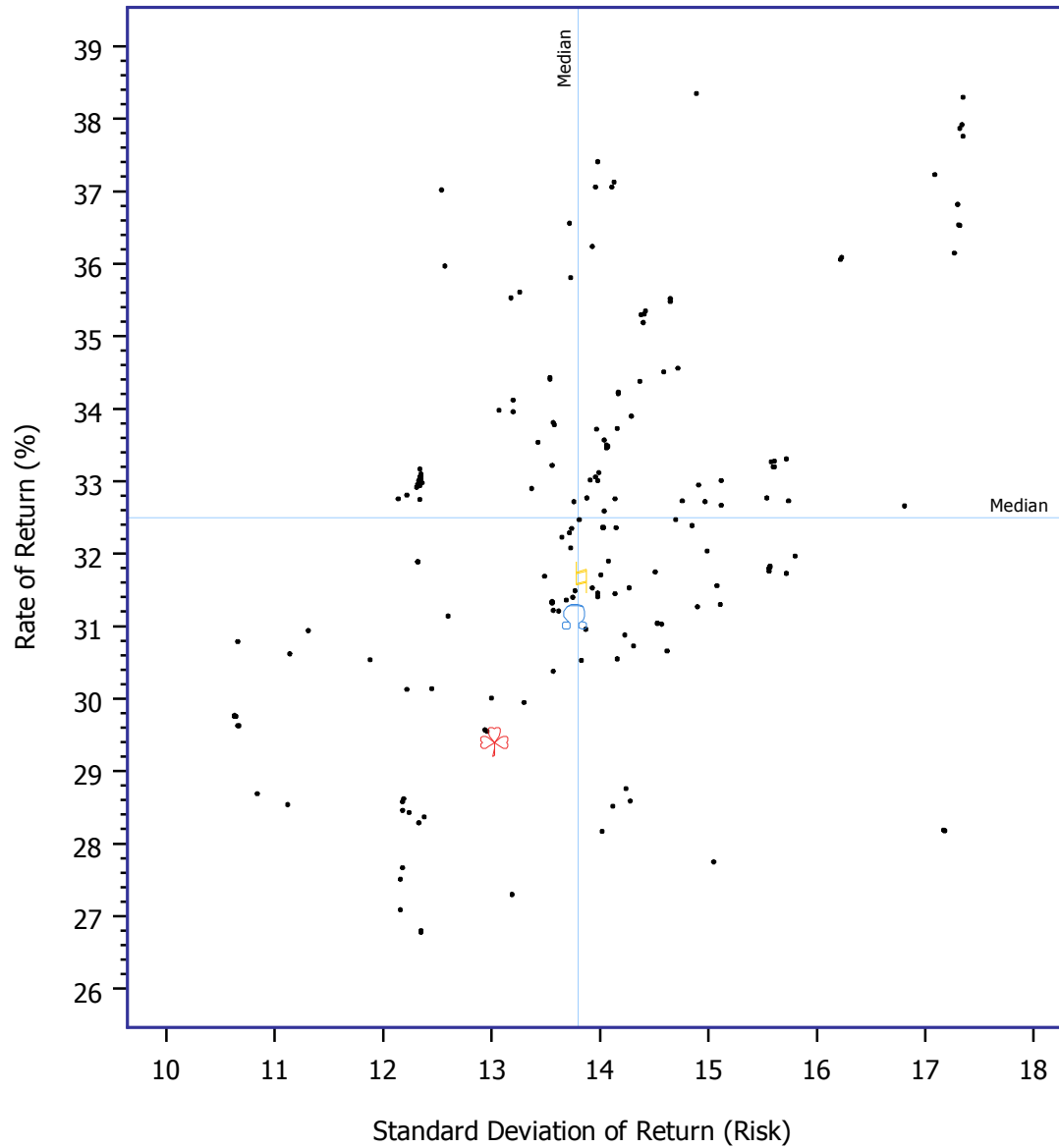
	March 2001		March 2000		March 1999		March 1998		March 1997	
MS EAFE NET	-25.8	58	25.1	64	6.1	25	18.6	63	1.5	93
CITI PMI EPAC	-24.8	51	25.5	62	6.6	20	22.8	42	4.3	86
UBS	-16.0	32	17.7	84	18.7	1	13.8	87	8.4	71
Median	-24.3		30.9		3.1		21.0		12.7	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



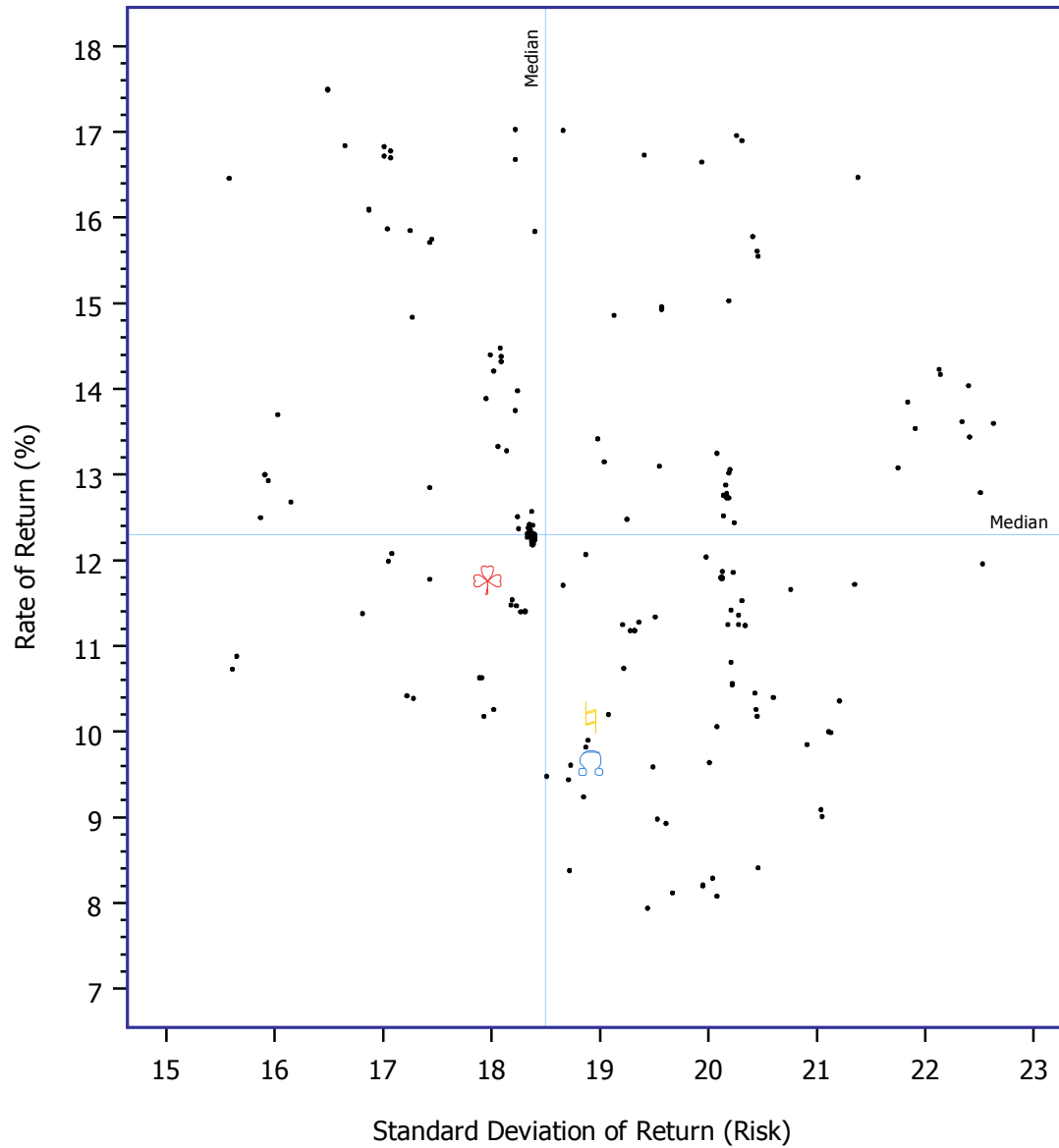
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	29.4	13.0	1.9
MS EAFE NET	31.1	13.8	1.9
CITI PMI EPAC	31.7	13.8	2.0
Median	32.5	13.8	2.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



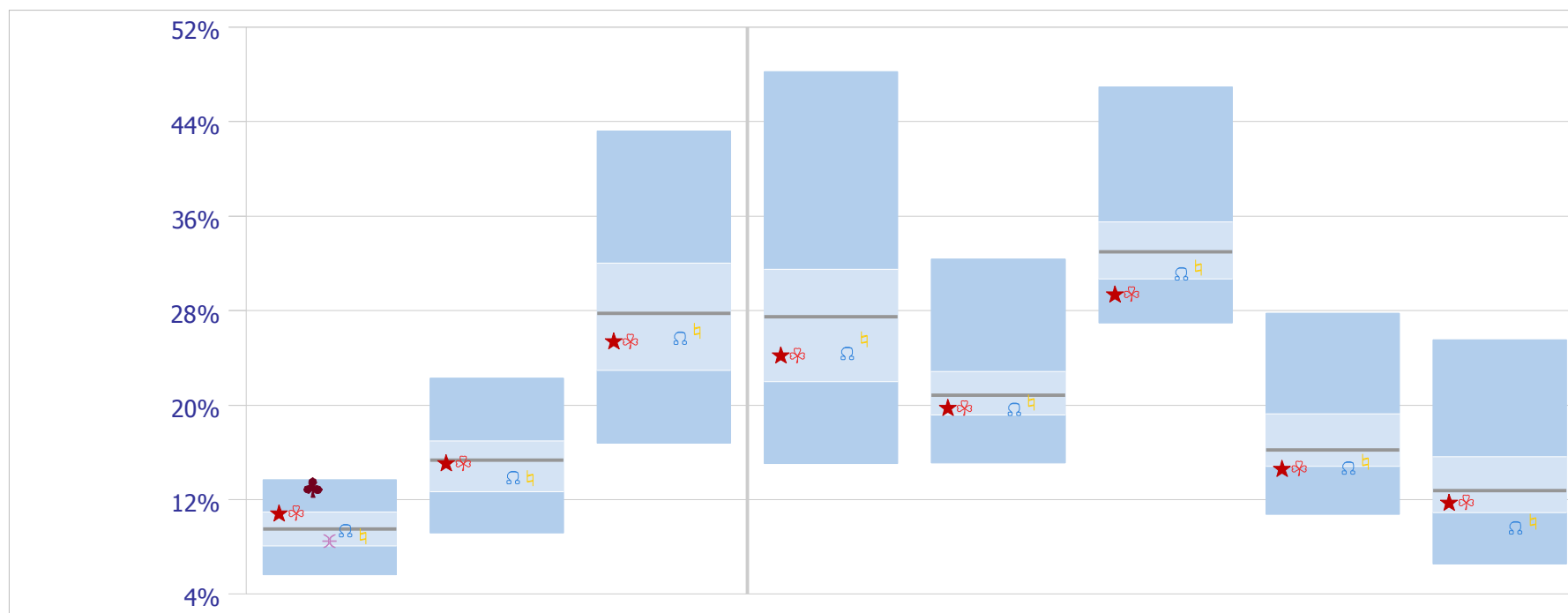
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	11.8	18.0	0.6
MS EAFE NET	9.6	18.9	0.5
CITI PMI EPAC	10.2	18.9	0.5
Median	12.3	18.5	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

International Equity Only

Rates of Return



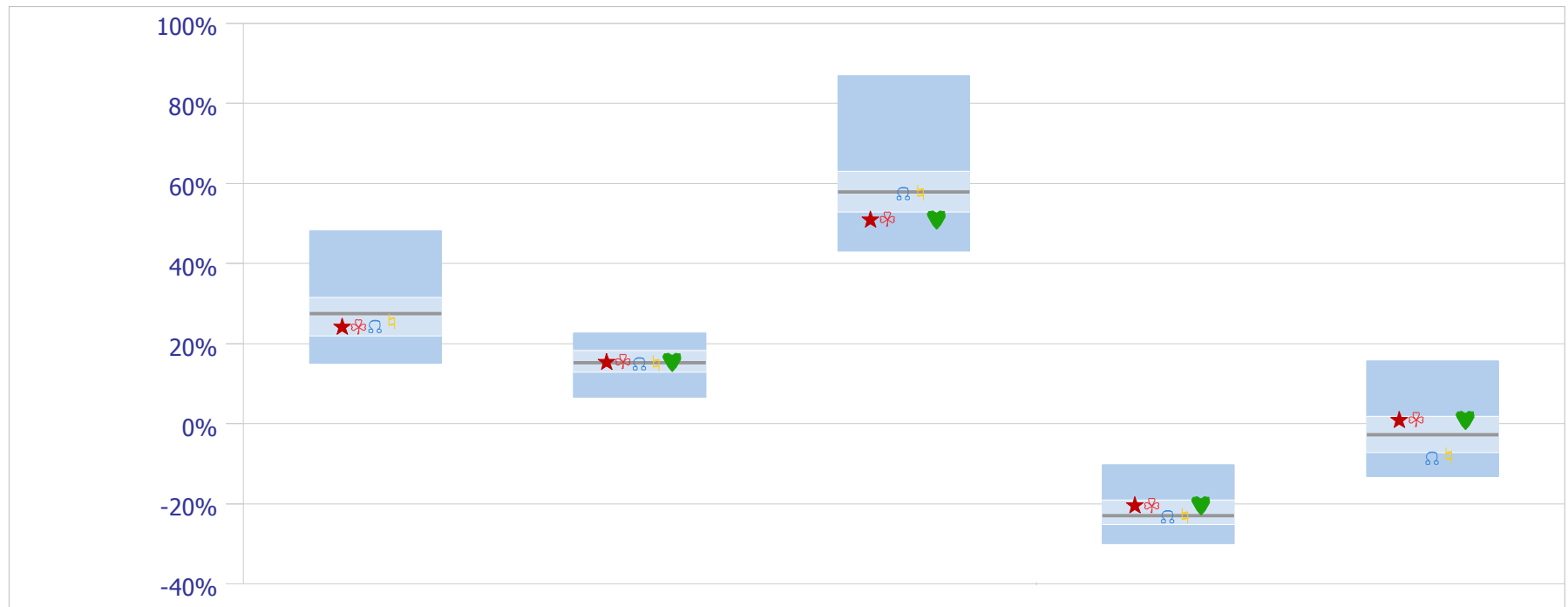
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	10.8	25	15.1	52	25.4	67	24.2	66	19.8	67	29.4	81	14.6	77	11.8	68
✿ INT'L EQUITY	10.8	25	15.1	52	25.4	67	24.2	66	19.8	67	29.4	81	14.6	77	11.8	68
♣ ACADIAN	13.0	10														
✖ MONDRIAN 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 MUNICIPAL EMPLOYEES

Years Ending March

International Equity Only

Rates of Return



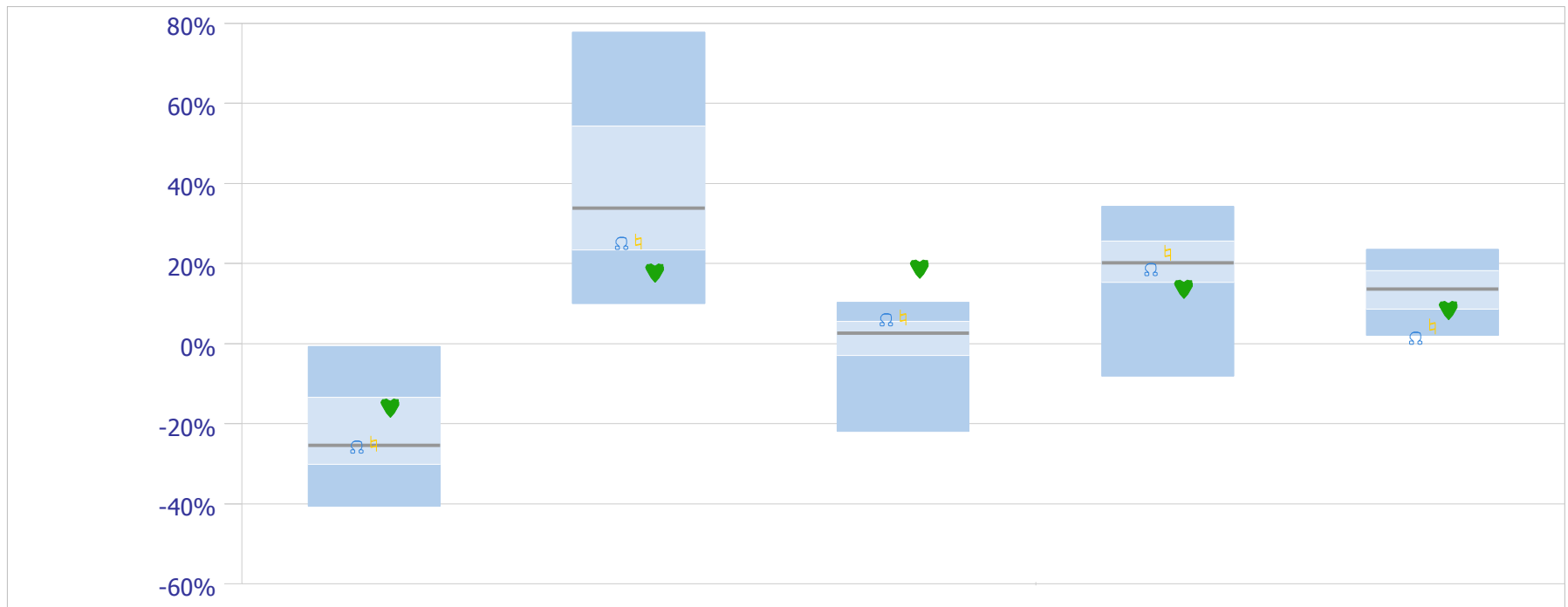
	March 2006		March 2005		March 2004		March 2003		March 2002	
★ MUNI COMPOSITE	24.2	66	15.5	44	51.1	80	-20.4	30	1.0	27
✿ INT'L EQUITY	24.2	66	15.5	44	51.1	80	-20.4	30	1.0	27
⊗ MS EAFE NET	24.4	65	15.1	51	57.5	52	-23.2	53	-8.5	80
🏠 CITI PMI EPAC	25.6	58	15.2	50	57.9	48	-22.9	48	-7.9	78
♥ UBS			15.5	44	51.1	80	-20.4	30	1.0	27
Median	27.5		15.2		57.8		-23.0		-2.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

International Equity Only

Rates of Return



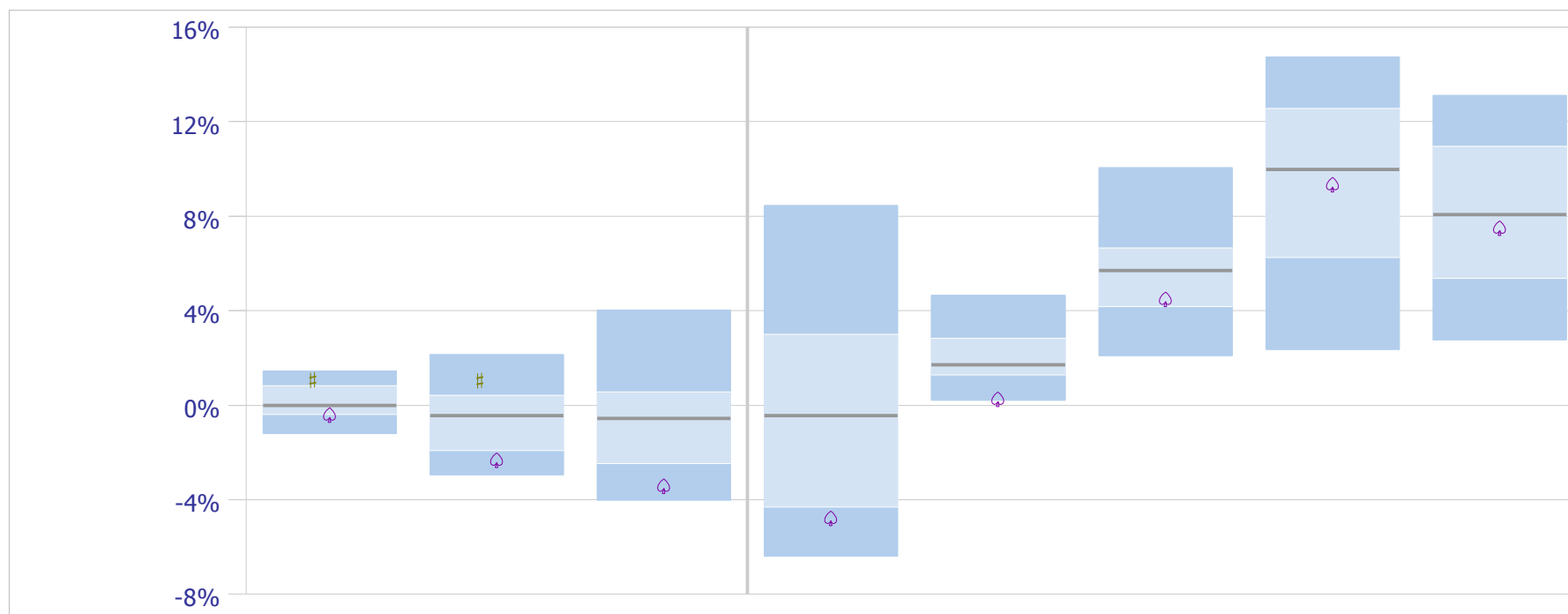
	March 2001		March 2000		March 1999		March 1998		March 1997	
MS EAFE NET	-25.8	53	25.1	68	6.1	22	18.6	56	1.5	96
CITI PMI EPAC	-24.8	46	25.5	66	6.6	18	22.8	38	4.3	91
UBS	-16.0	29	17.7	86	18.7	1	13.8	78	8.4	75
Median	-25.4		33.9		2.6		20.2		13.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Global Bond Funds

Total Returns



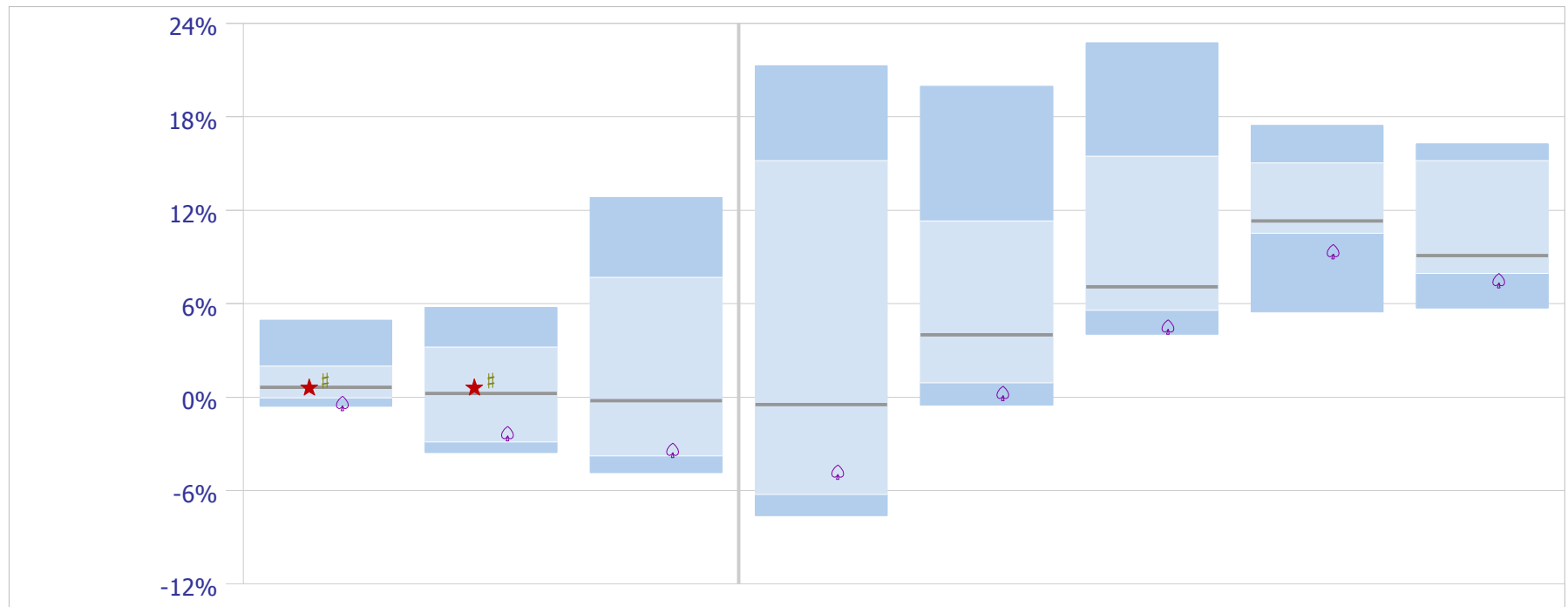
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	1.1	10	1.1	17												
♠ CITI WLD GOV BD	-0.4	76	-2.3	79	-3.4	82	-4.8	78	0.2	94	4.5	68	9.3	60	7.5	65
Median	0.0		-0.5		-0.6		-0.5		1.7		5.7		10.0		8.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

International Bond Only

Rates of Return



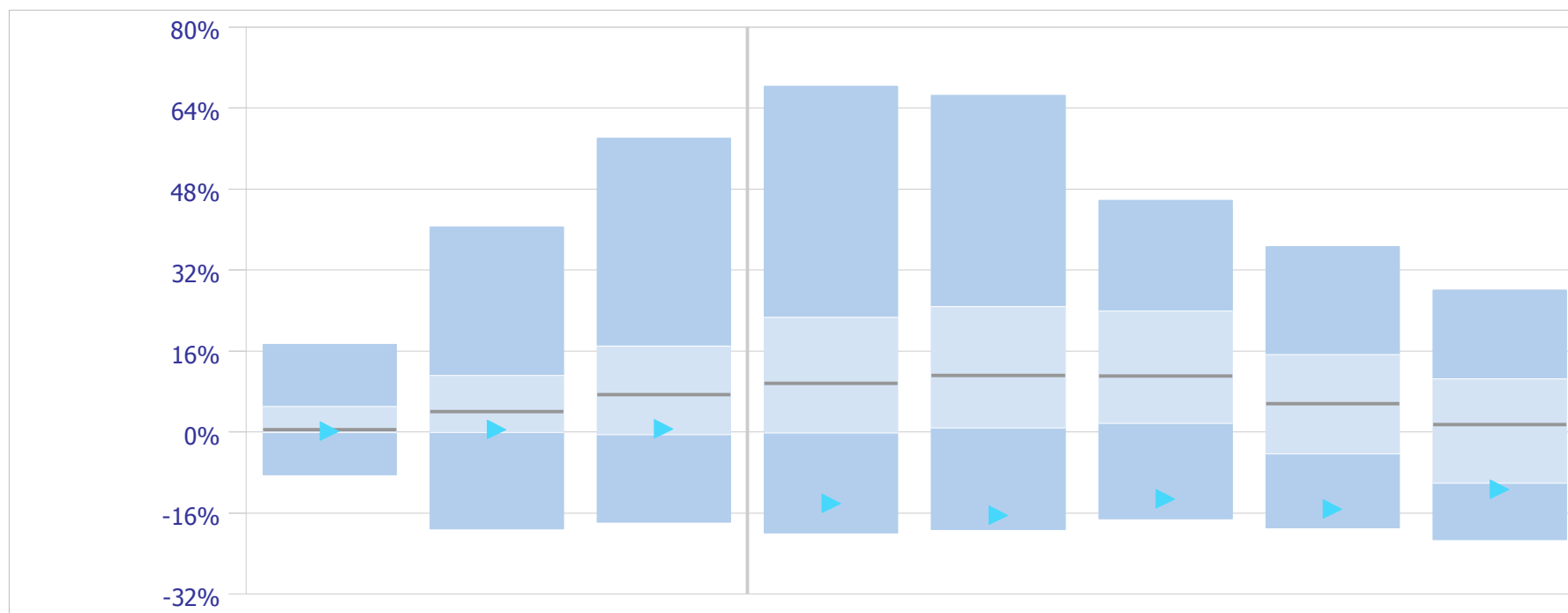
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	0.6	50	0.6	40												
# BRANDYWINE	1.1	38	1.1	39												
♠ CITI WLD GOV BD	-0.4	89	-2.3	65	-3.4	68	-4.8	62	0.2	83	4.5	92	9.3	80	7.5	78
Median	0.6		0.2		-0.2		-0.5		4.0		7.1		11.3		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Private Investment Funds

Total Returns



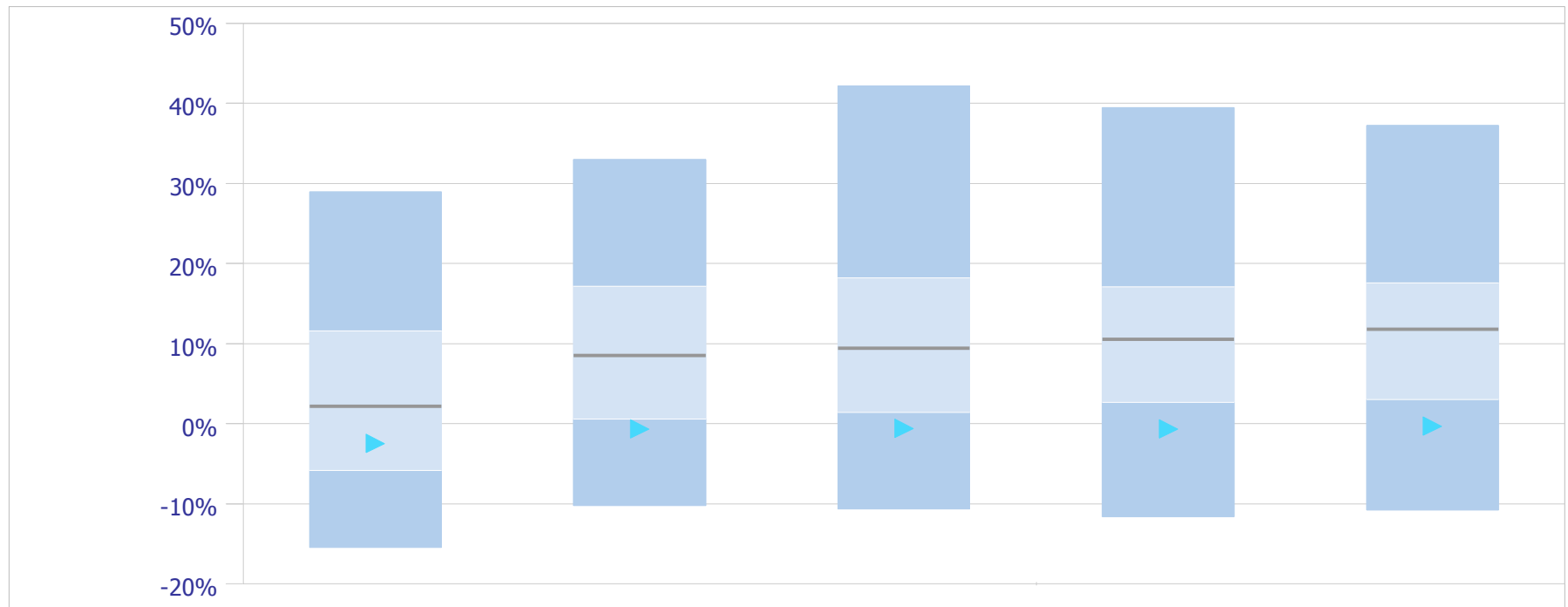
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.3 50	0.5 65	0.7 68	-14.0 90	-16.3 93	-13.2 91	-15.1 90	-11.3 78
Median	0.5	4.0	7.4	9.7	11.2	11.1	5.6	1.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Private Investment Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ ALT. ASSETS	-2.4 63	-0.6 78	-0.5 82	-0.6 82	-0.2 79
Median	2.2	8.5	9.4	10.6	11.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Funds

Total Returns



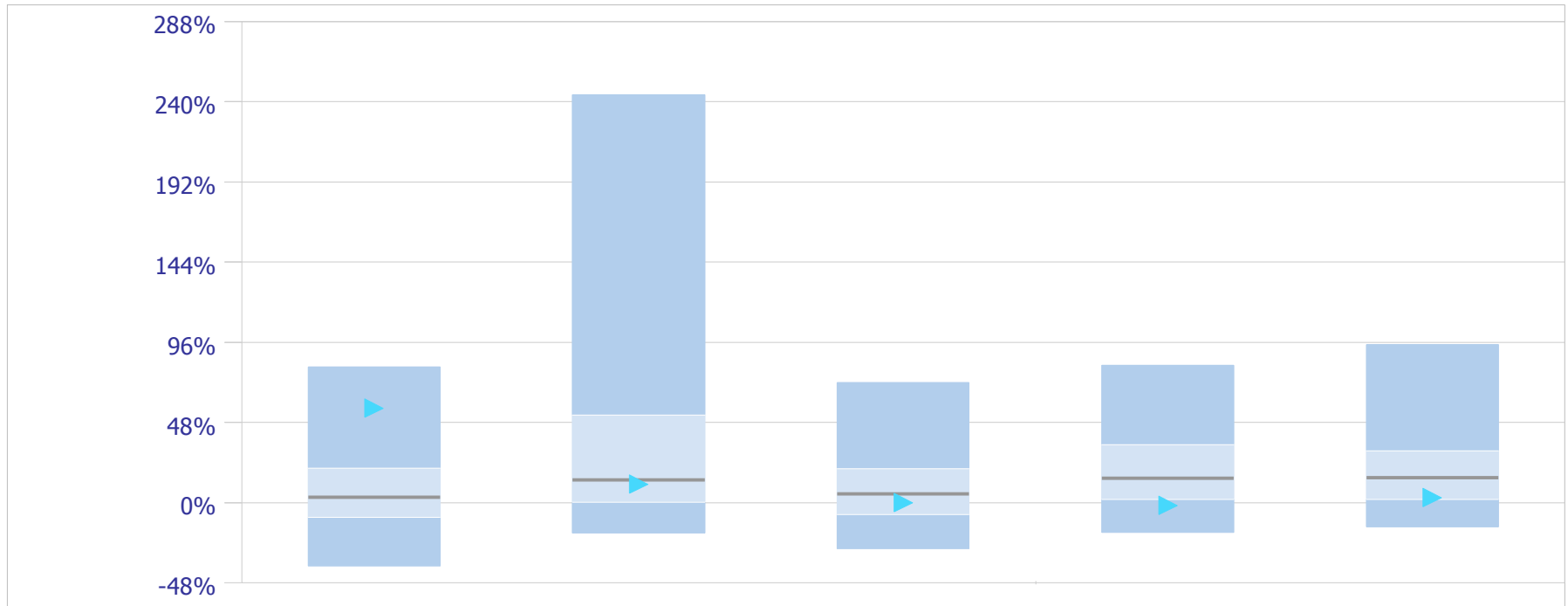
	March 2006	March 2005	March 2004	March 2003	March 2002
ALT. ASSETS	-14.0 90	-18.6 92	-6.5 79	-20.6 69	5.9 18
Median	9.7	8.9	6.3	-10.3	-11.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Funds

Total Returns

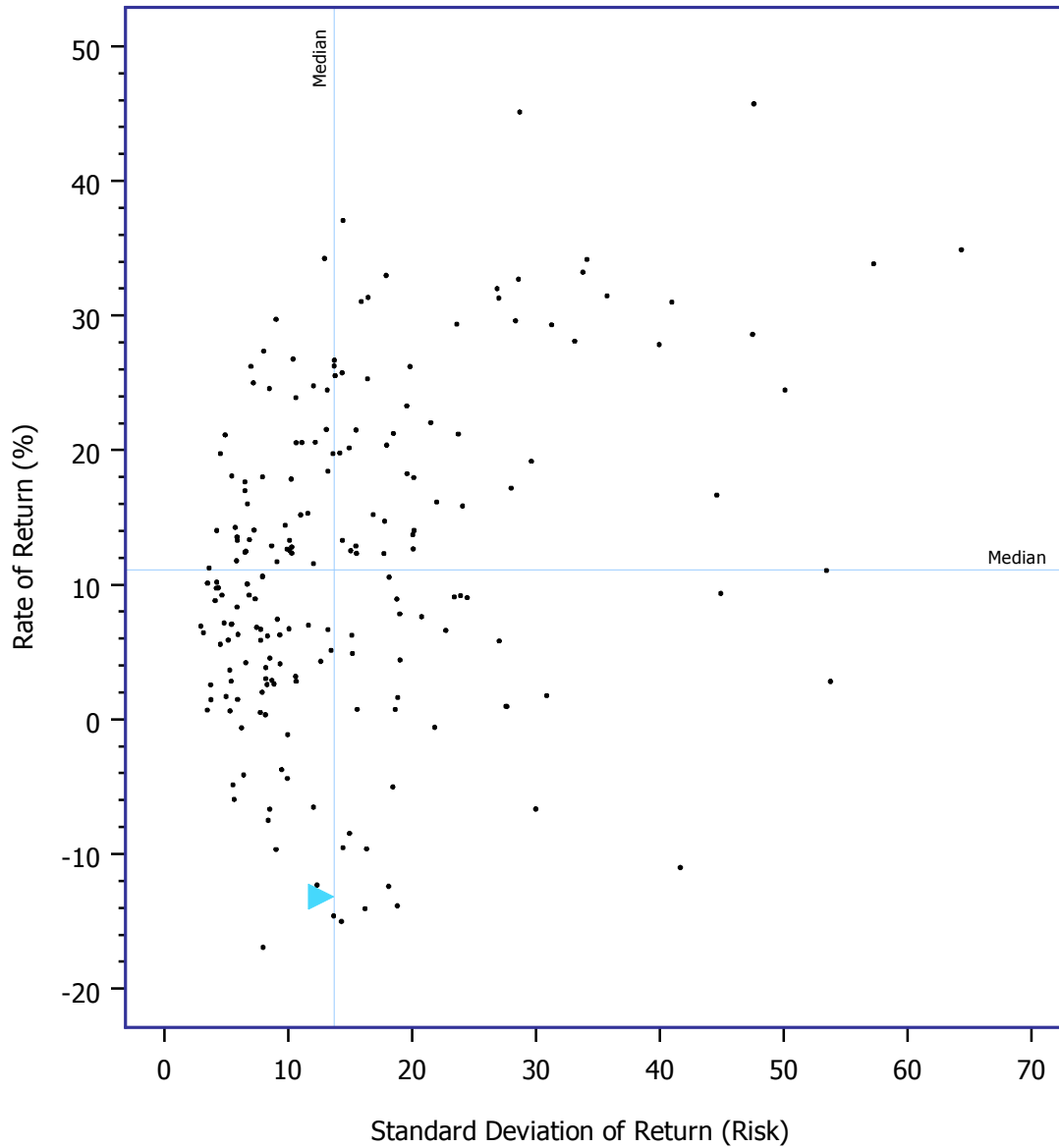


	March 2001	March 2000	March 1999	March 1998	March 1997
ALT. ASSETS	56.6 8	11.2 54	0.1 59	-1.3 84	3.1 70
Median	3.3	13.8	5.3	14.8	15.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

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



▶ **ALT. ASSETS**

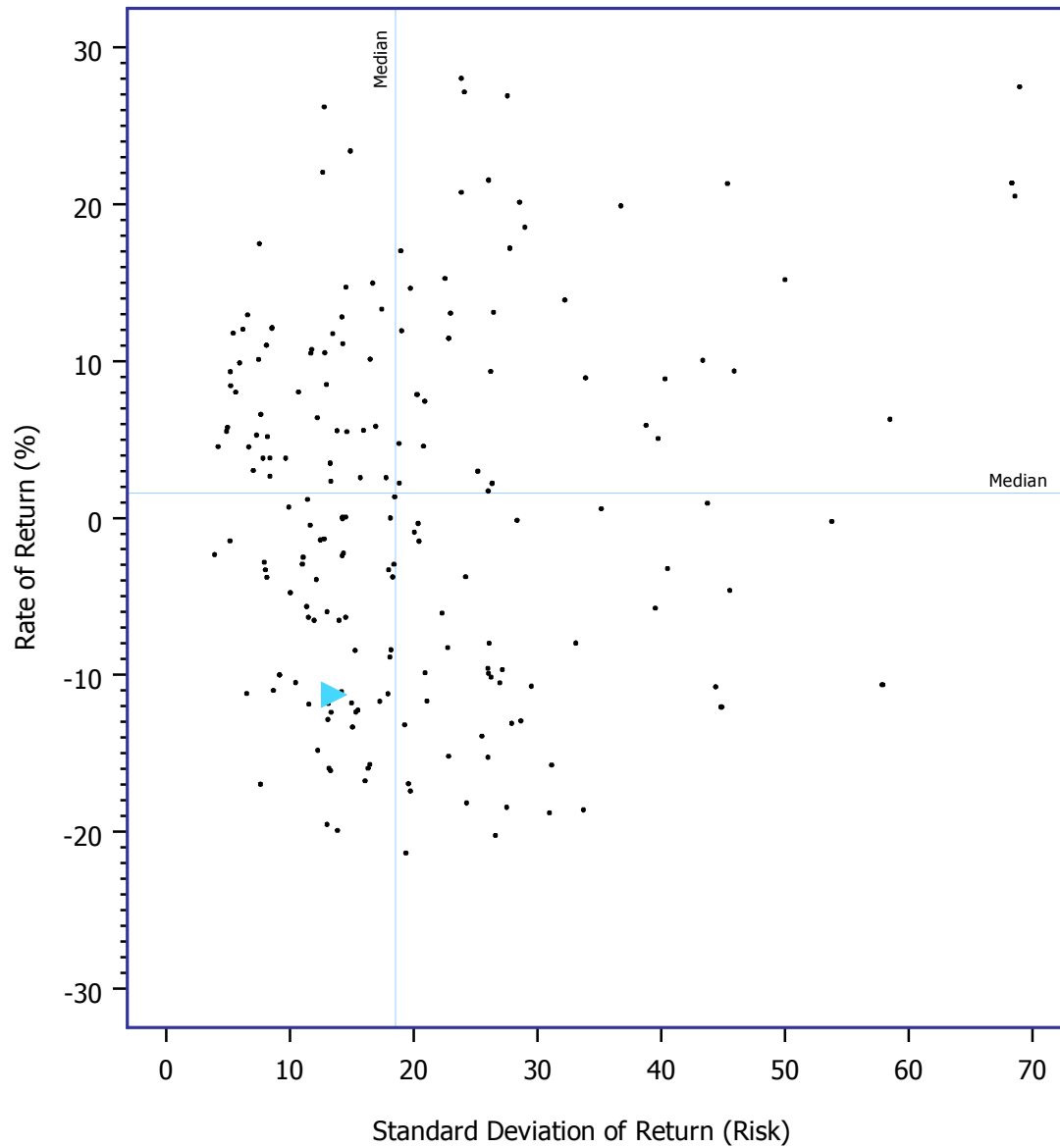
Median

	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-13.2	91	12.7
Median	11.1	54	0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

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



▶ ALT. ASSETS

Median

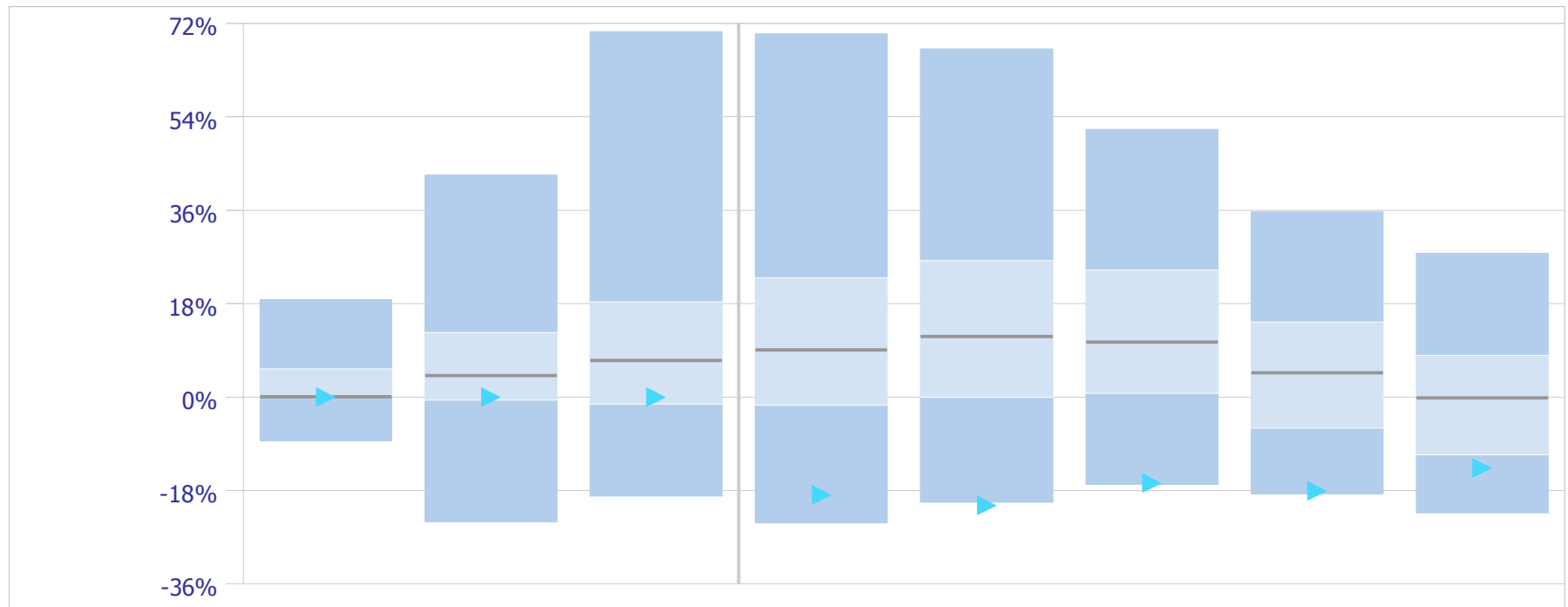
	Return	Standard Deviation	Sharpe Ratio
ALT. ASSETS	-11.3	78	13.6
Median	1.6	18.5	66
			0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Private Investment Only

Rates of Return



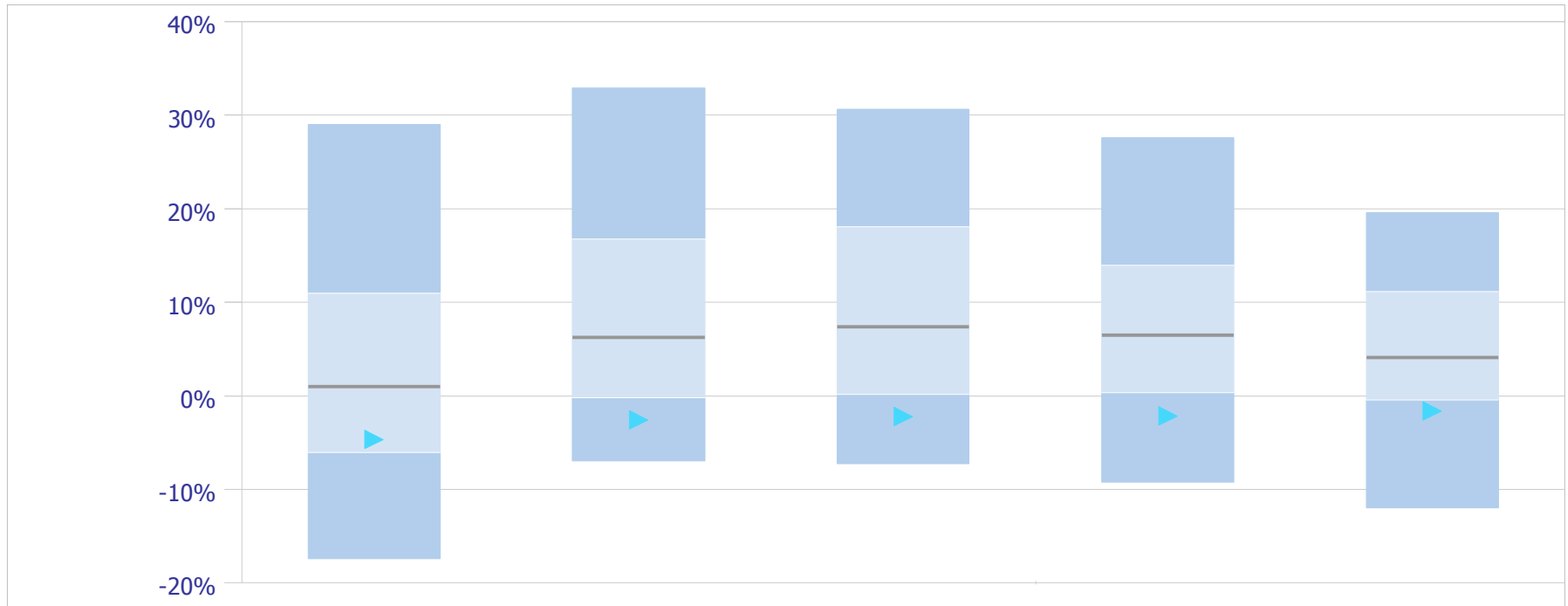
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 52	0.0 64	0.0 67	-18.8 93	-20.8 95	-16.5 94	-18.0 92	-13.7 82
Median	0.1	4.1	7.0	9.1	11.7	10.6	4.7	-0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Private Investment Only

Rates of Return

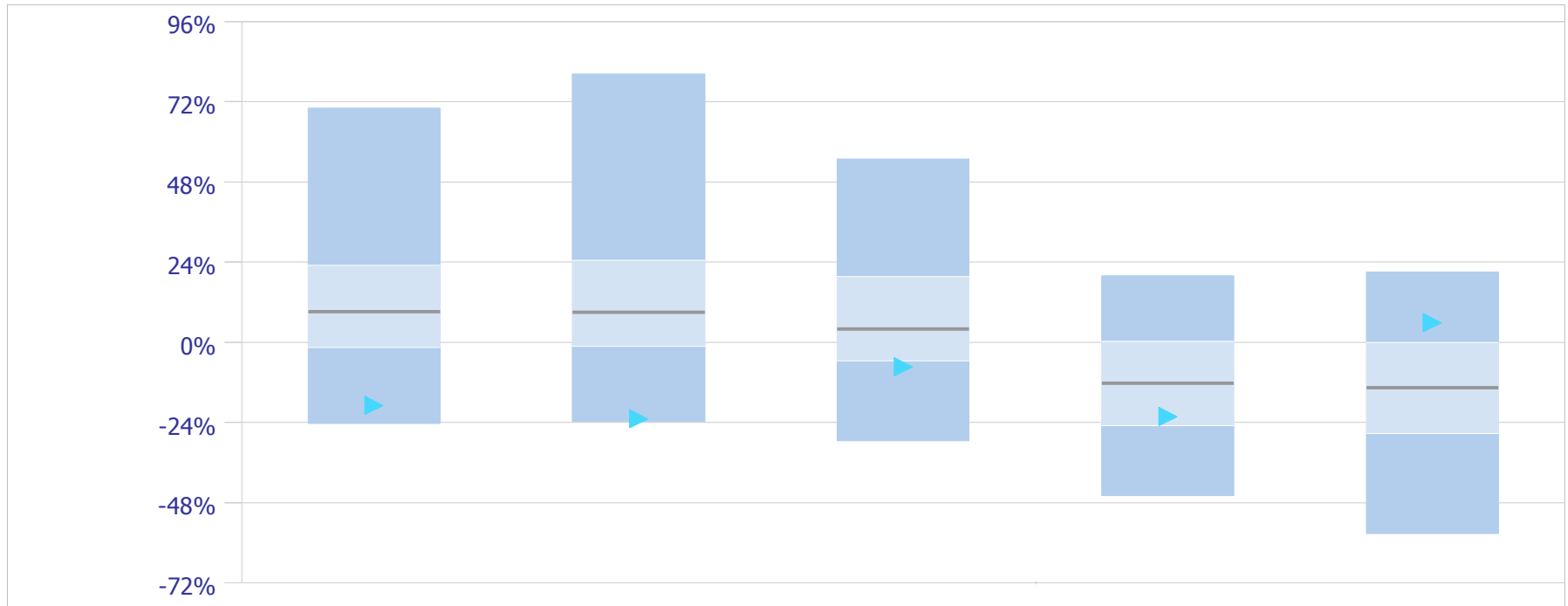


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ ALT. ASSETS	-4.7 70	-2.5 83	-2.2 84	-2.1 84	-1.6 76
Median	1.0	6.3	7.4	6.5	4.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Only
Rates of Return

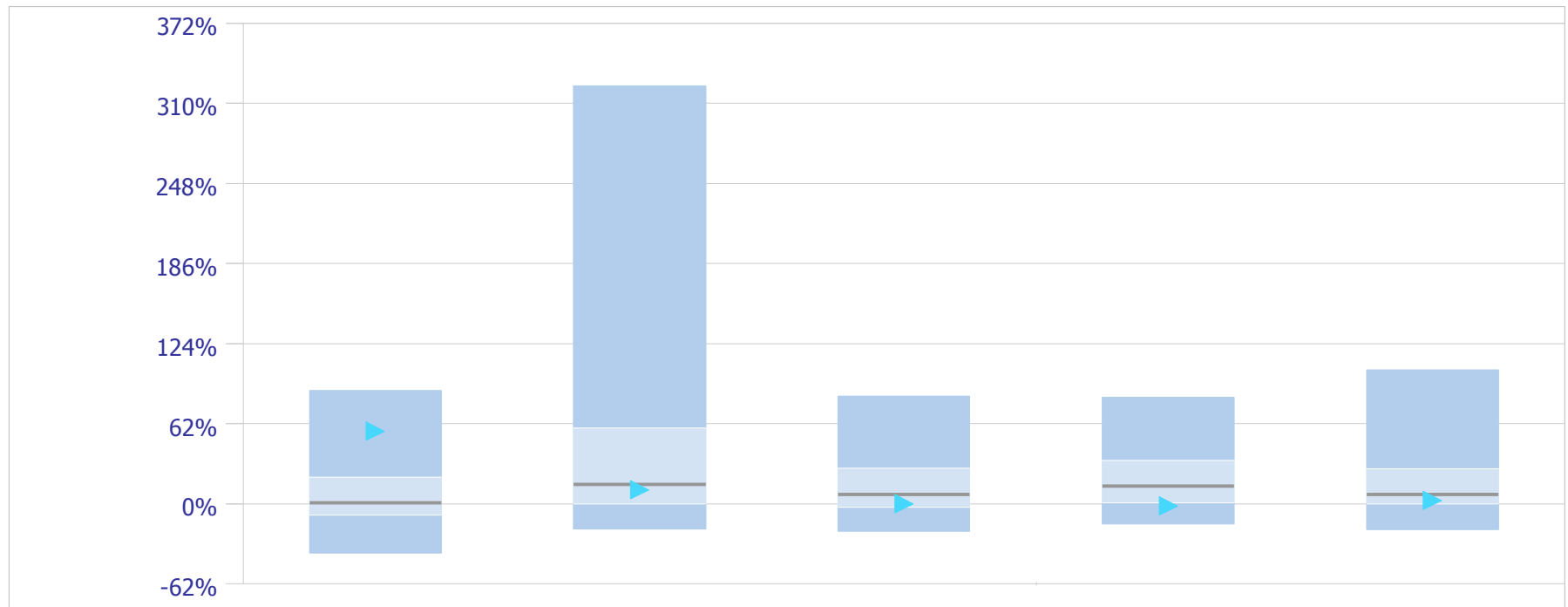


	March 2006	March 2005	March 2004	March 2003	March 2002
ALT. ASSETS	-18.8 93	-22.7 94	-7.2 78	-22.2 71	5.9 16
Median	9.1	9.0	4.1	-12.2	-13.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Only
Rates of Return

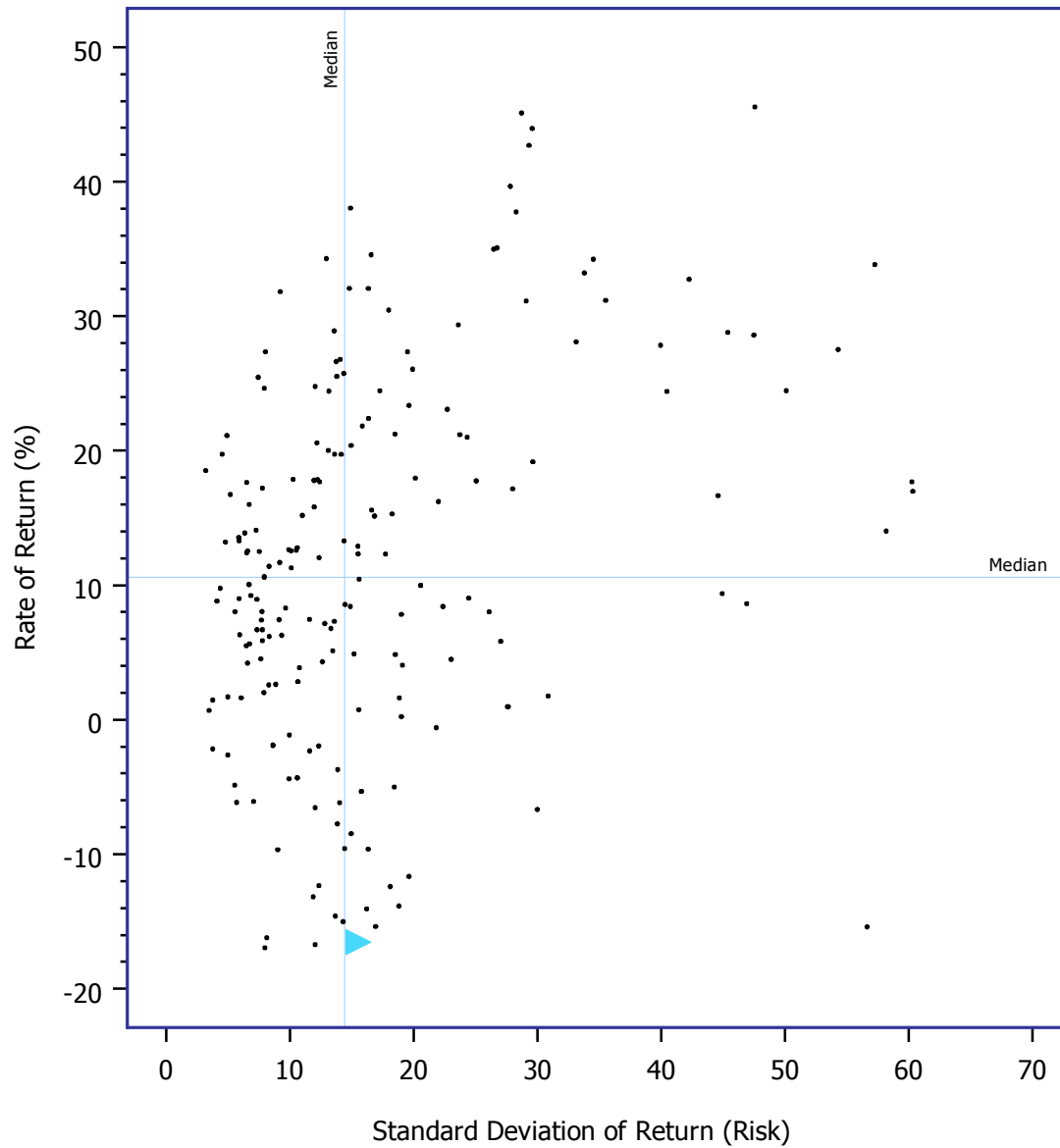


	March 2001	March 2000	March 1999	March 1998	March 1997
ALT. ASSETS	56.6 8	11.2 55	0.1 61	-1.3 84	3.1 63
Median	1.1	15.0	7.2	13.9	7.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Private Investment Only



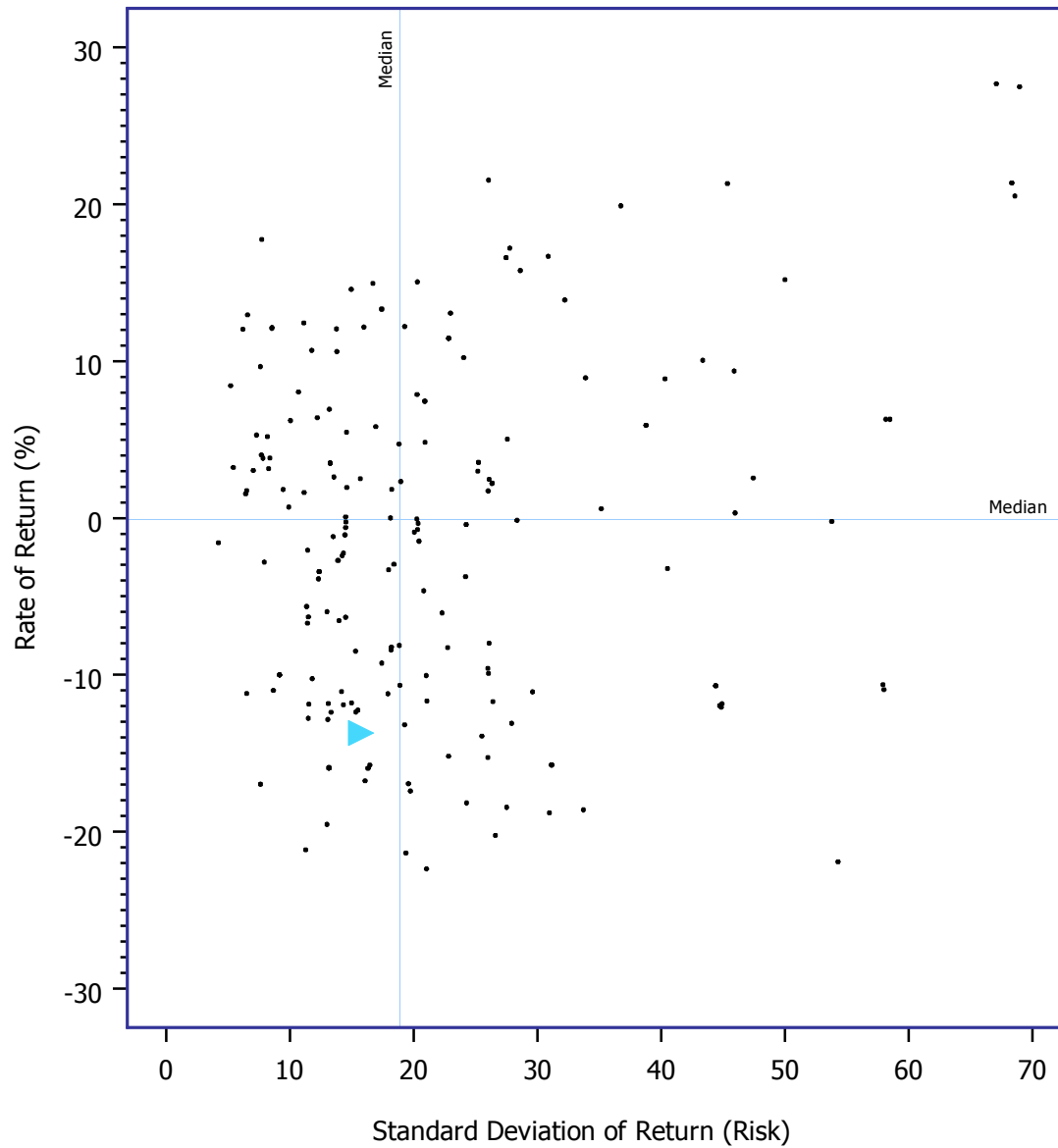
▶ ALT. ASSETS

	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-16.5	94	15.5
▶ ALT. ASSETS	46	-1.2	
Median	10.6	14.4	0.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Private Investment Only



▶ ALT. ASSETS

Median

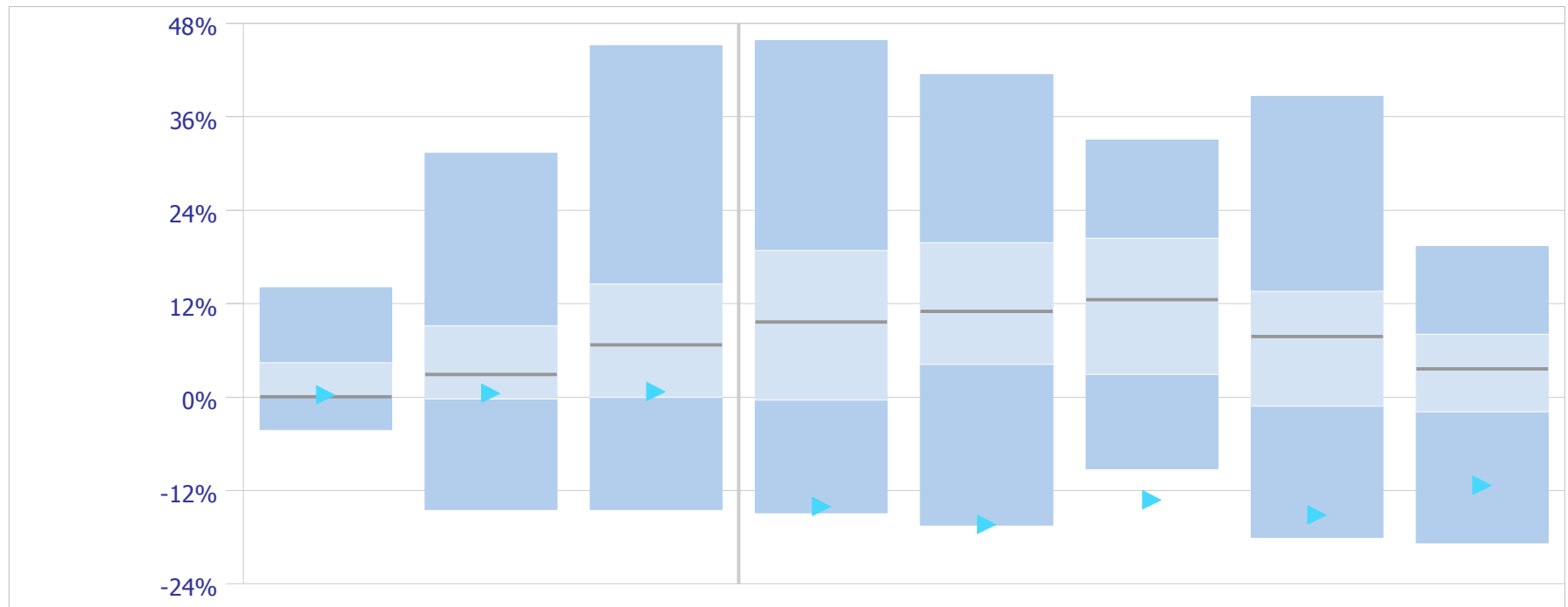
	Return	Standard Deviation	Sharpe Ratio
ALT. ASSETS	-13.7	82	15.7
Median	-0.1	18.9	59

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Private Equity Funds

Total Returns



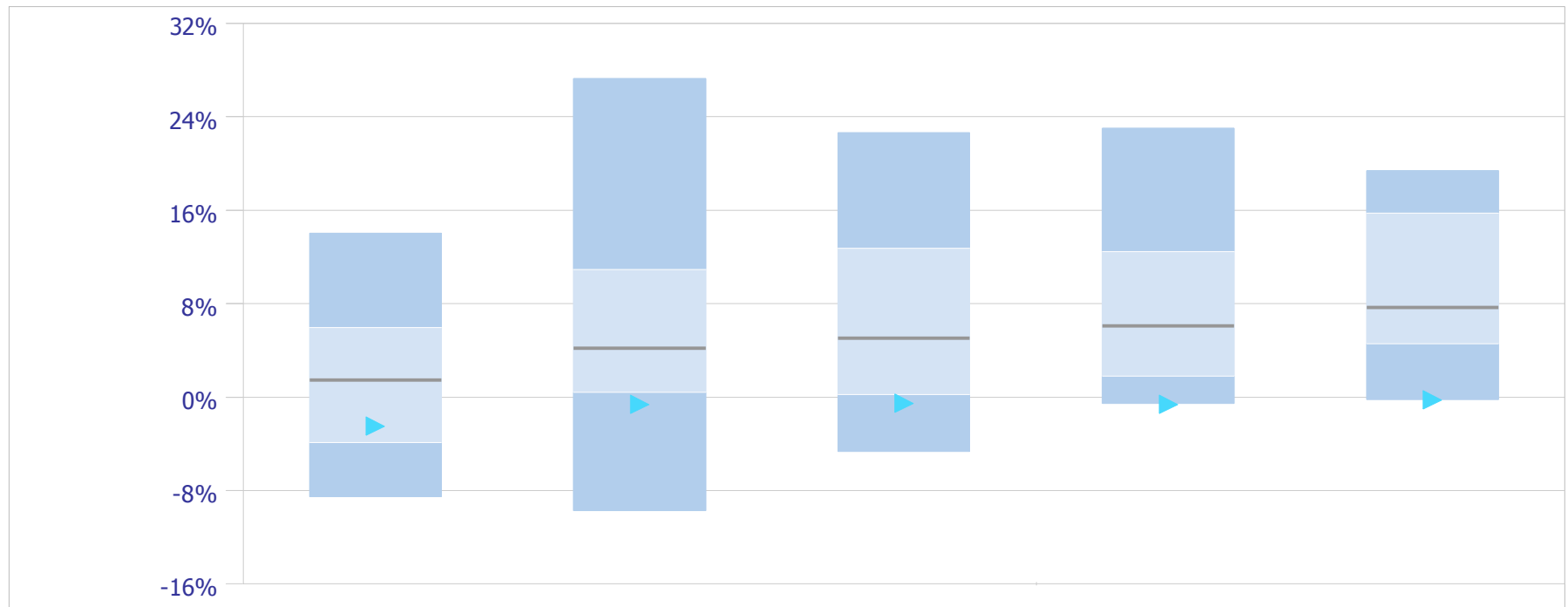
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.3 46	0.5 62	0.7 70	-14.0 92	-16.3 93	-13.2 96	-15.1 92	-11.3 87
Median	0.0	2.9	6.7	9.7	11.0	12.5	7.8	3.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Private Equity Funds

Total Returns



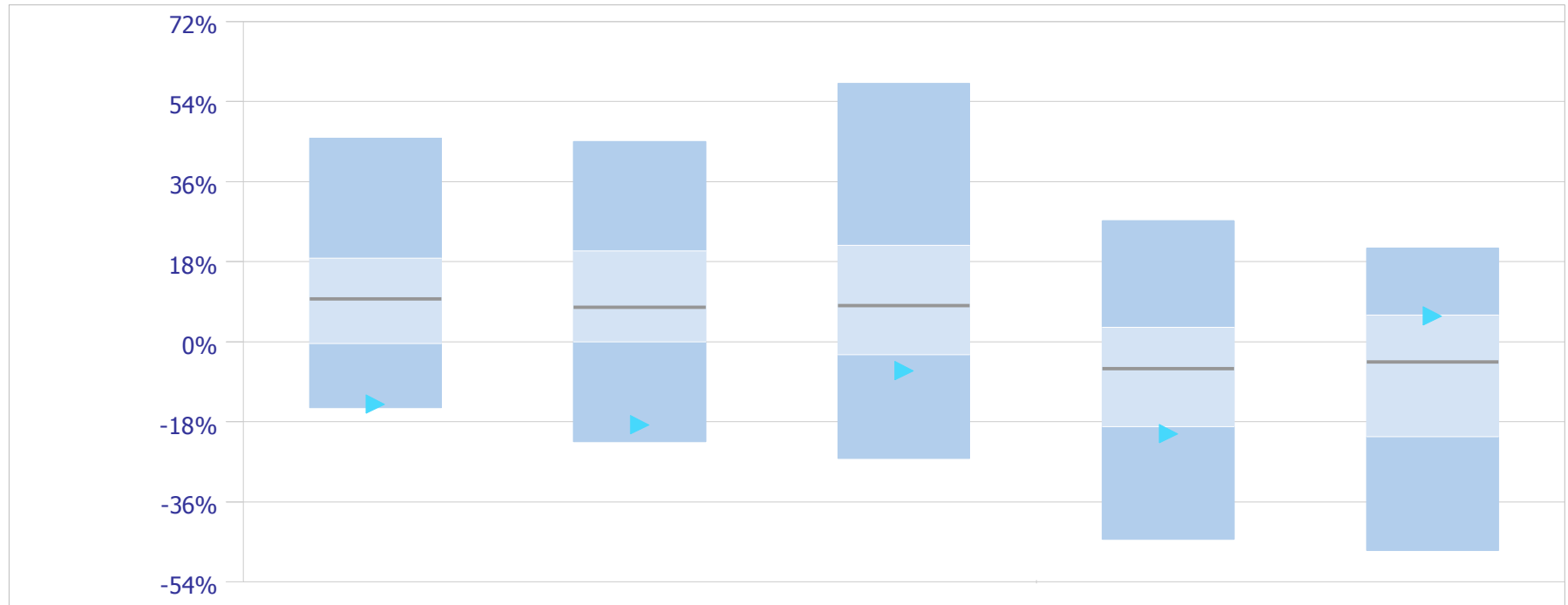
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ALT. ASSETS	-2.4 69	-0.6 81	-0.5 86	-0.6 93	-0.2 90
Median	1.5	4.2	5.1	6.1	7.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Equity Funds

Total Returns



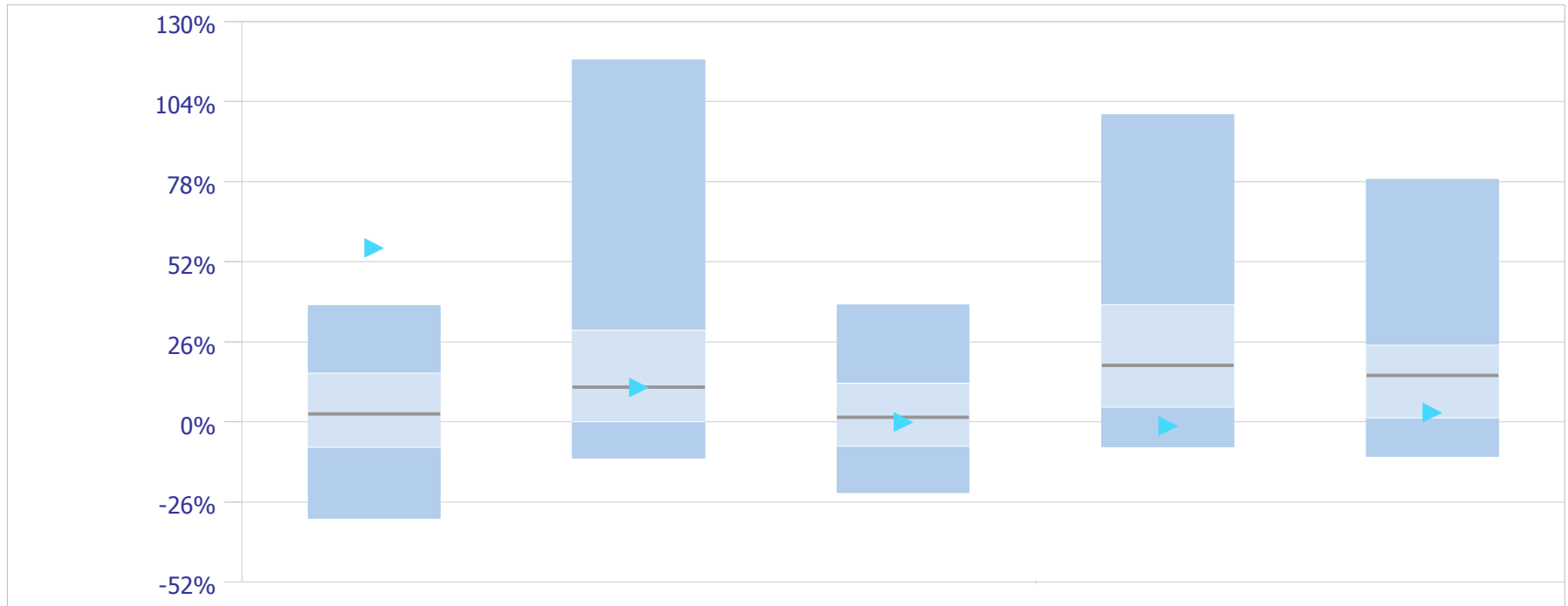
	March 2006	March 2005	March 2004	March 2003	March 2002
ALT. ASSETS	-14.0 92	-18.6 92	-6.5 81	-20.6 77	5.9 25
Median	9.7	7.8	8.1	-6.1	-4.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Equity Funds

Total Returns

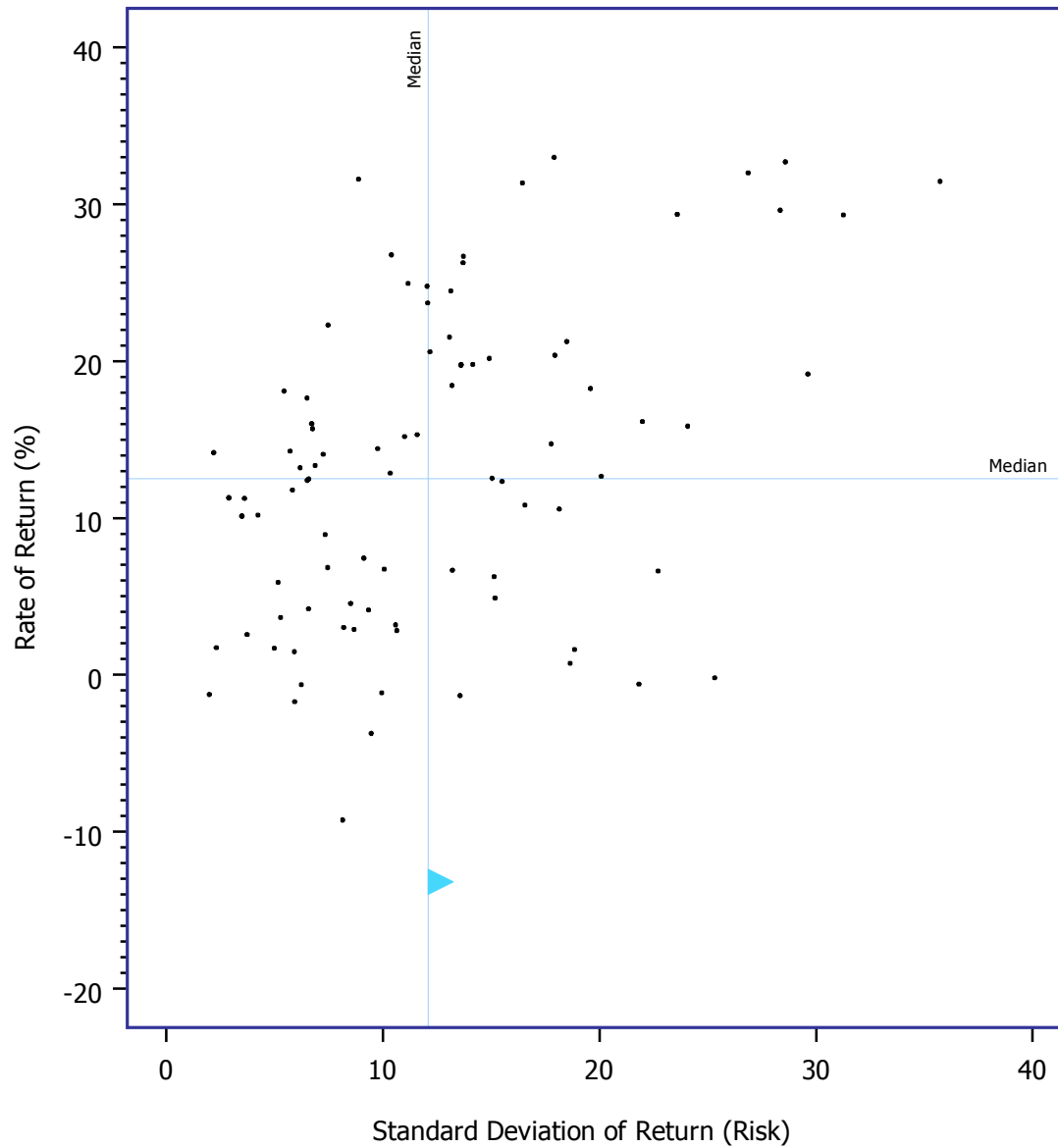


	March 2001	March 2000	March 1999	March 1998	March 1997
ALT. ASSETS	56.6 1	11.2 50	0.1 54	-1.3 86	3.1 68
Median	2.6	11.4	1.6	18.4	15.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

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



▶ ALT. ASSETS

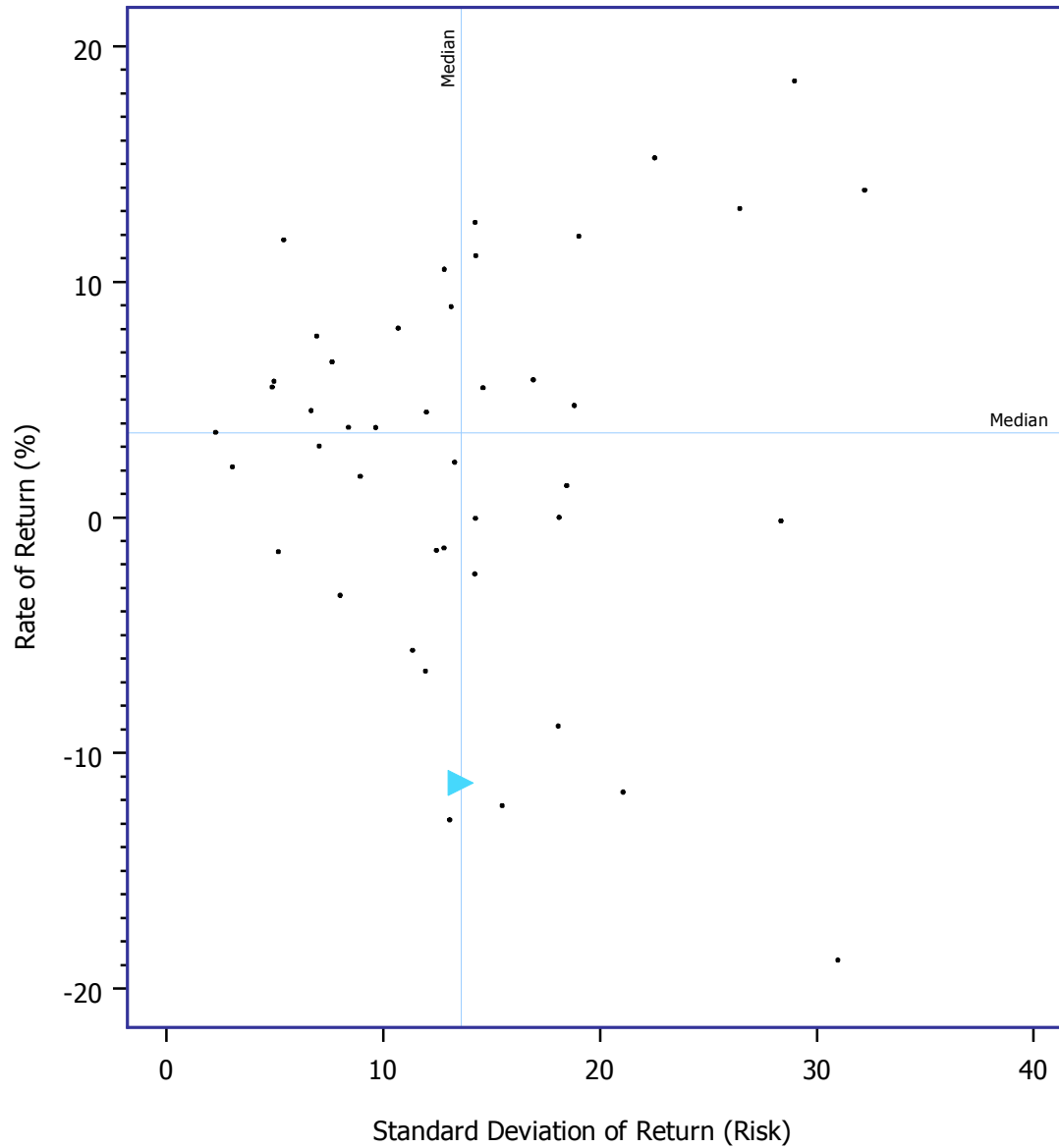
Median

	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-13.2	96	12.7
Median	12.5	12.1	0.9

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

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



▶ **ALT. ASSETS**

Median

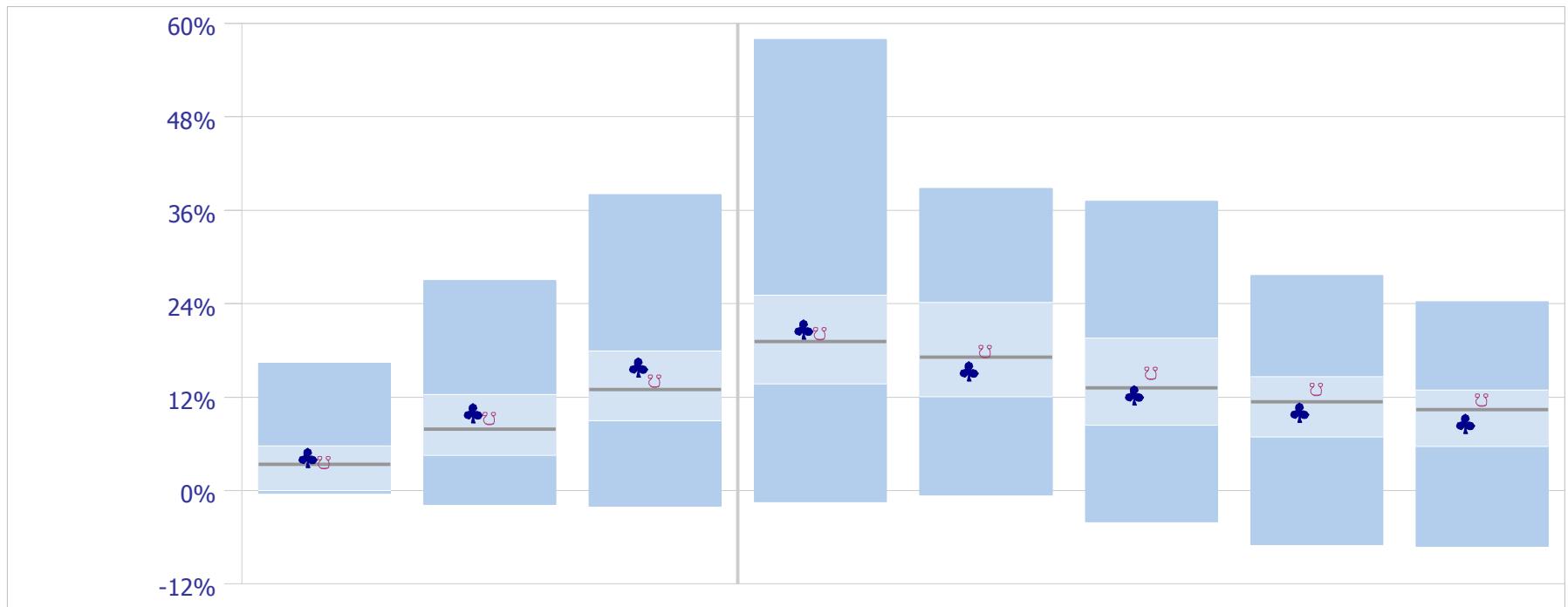
	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-11.3	87	13.6
Median	3.6	13.6	49
			-1.0
			0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Real Estate Funds

Total Returns



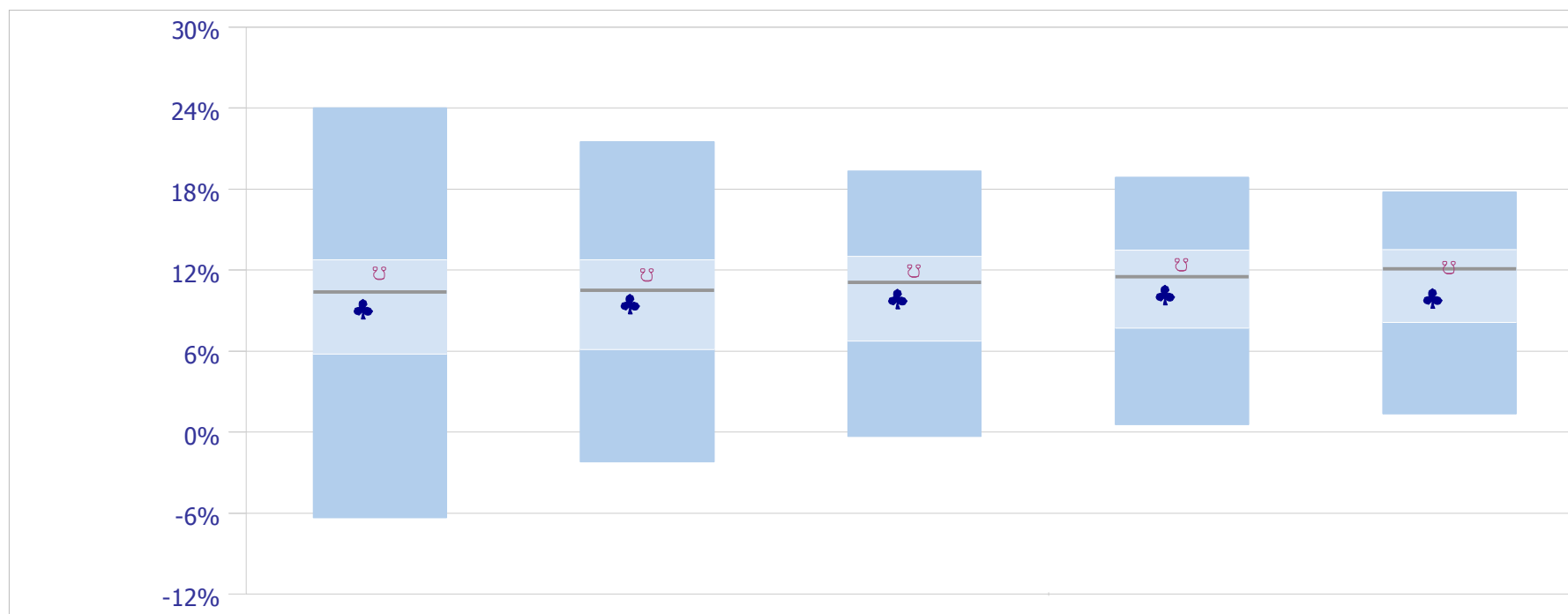
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSR TOWER FUND	4.2	39	10.0	30	15.8	33	20.7	38	15.3	59	12.2	62	10.0	58	8.6	61
NCREIF PROPERTY	3.6	48	9.2	38	14.1	44	20.2	42	17.8	45	15.1	43	13.0	37	11.7	37
Median	3.4		7.9		13.0		19.1		17.1		13.2		11.4		10.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Real Estate Funds

Total Returns



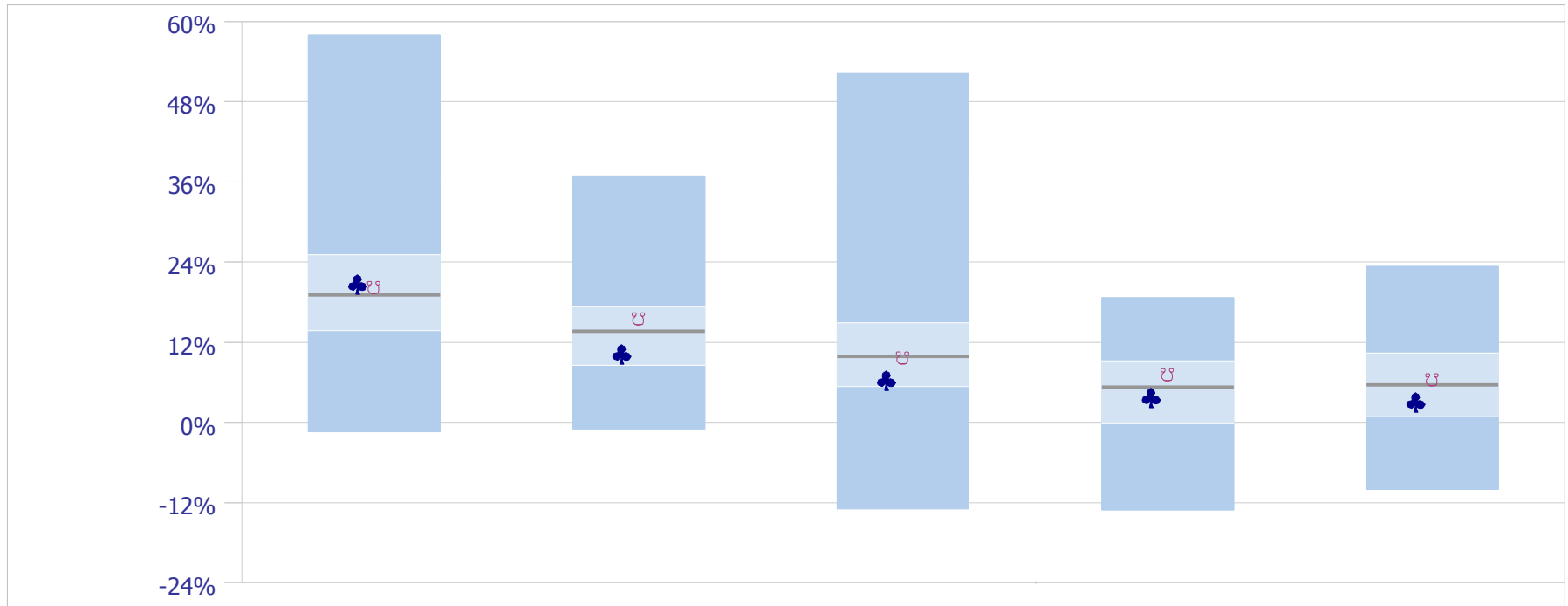
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
SSR TOWER FUND	9.1	59	9.5	61	9.9	61	10.2	62	9.9	69
NCREIF PROPERTY	11.8	39	11.6	38	12.0	41	12.4	39	12.2	48
Median	10.4		10.5		11.1		11.5		12.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Funds

Total Returns



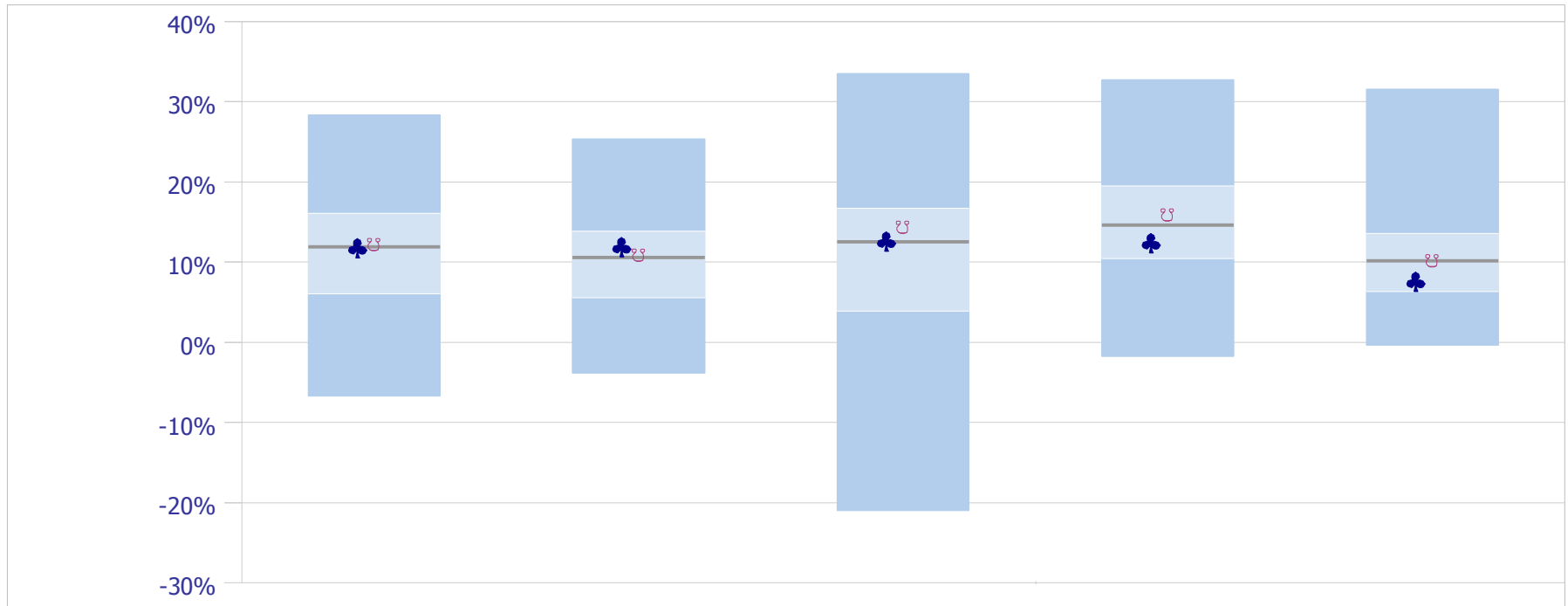
	March 2006	March 2005	March 2004	March 2003	March 2002
SSR TOWER FUND	20.7 38	10.2 69	6.3 70	3.7 61	3.1 66
NCREIF PROPERTY	20.2 42	15.5 33	9.7 51	7.1 38	6.4 43
Median	19.1	13.7	9.9	5.3	5.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Funds

Total Returns



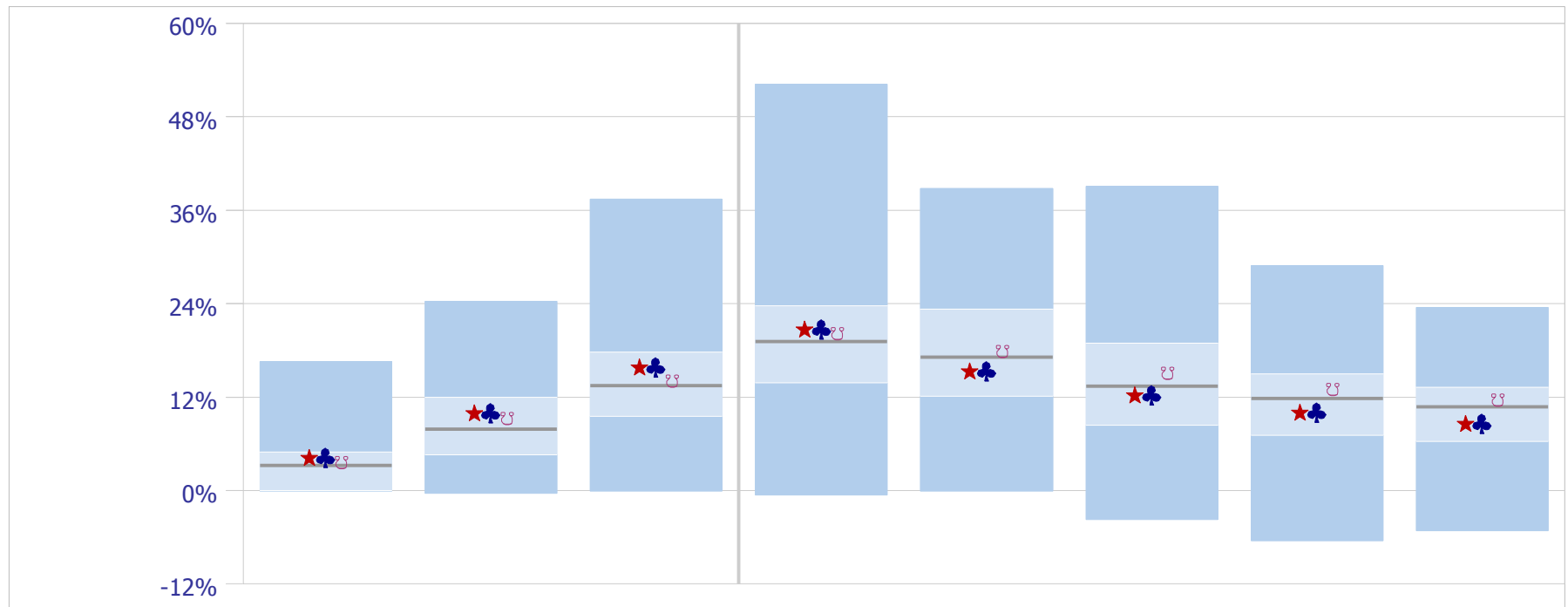
	March 2001	March 2000	March 1999	March 1998	March 1997
SSR TOWER FUND	11.8 51	11.9 41	12.6 49	12.4 66	7.6 66
NCREIF PROPERTY	12.2 44	10.9 48	14.3 39	15.9 43	10.2 48
Median	11.9	10.6	12.5	14.6	10.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Real Estate Only

Rates of Return

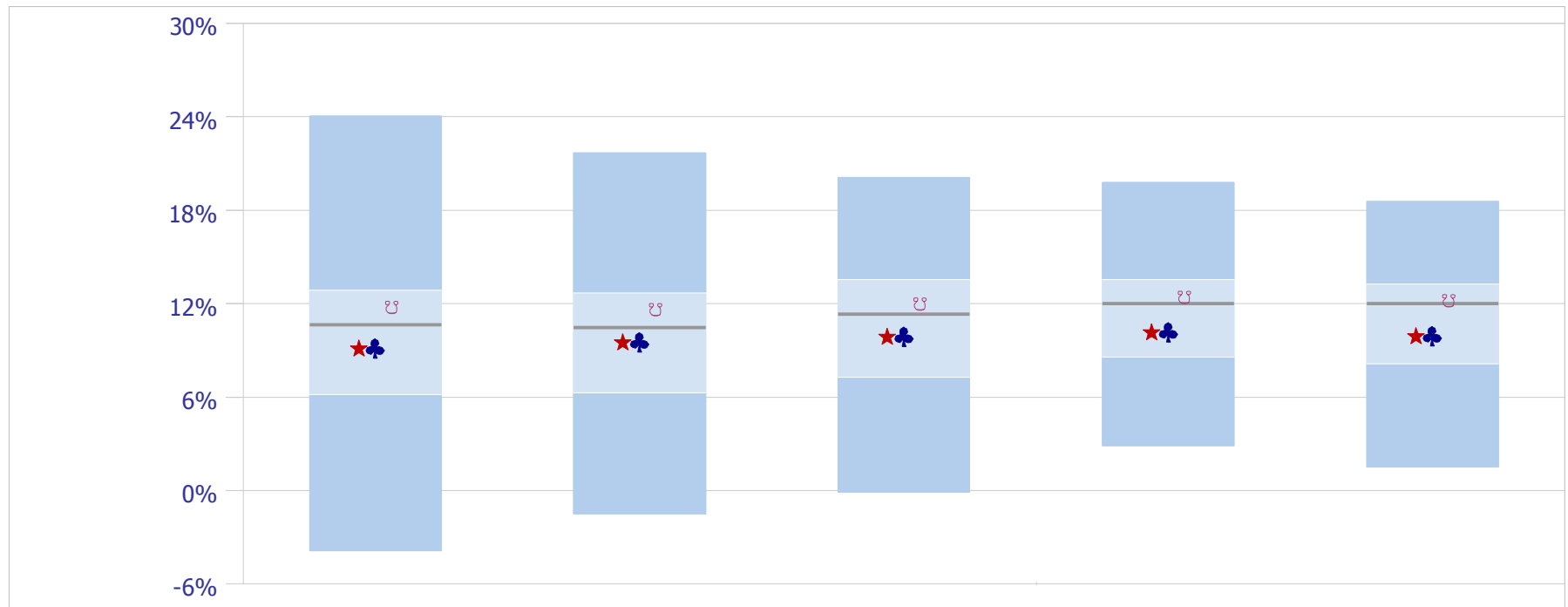


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	4.2	36	10.0	29	15.8	32	20.7	36	15.3	60	12.2	63	10.0	63	8.6	66
♣ SSR TOWER FUND	4.2	36	10.0	29	15.8	32	20.7	36	15.3	60	12.2	63	10.0	63	8.6	66
🏠 NCREIF PROPERTY	3.6	47	9.2	37	14.1	44	20.2	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Real Estate Only
Rates of Return

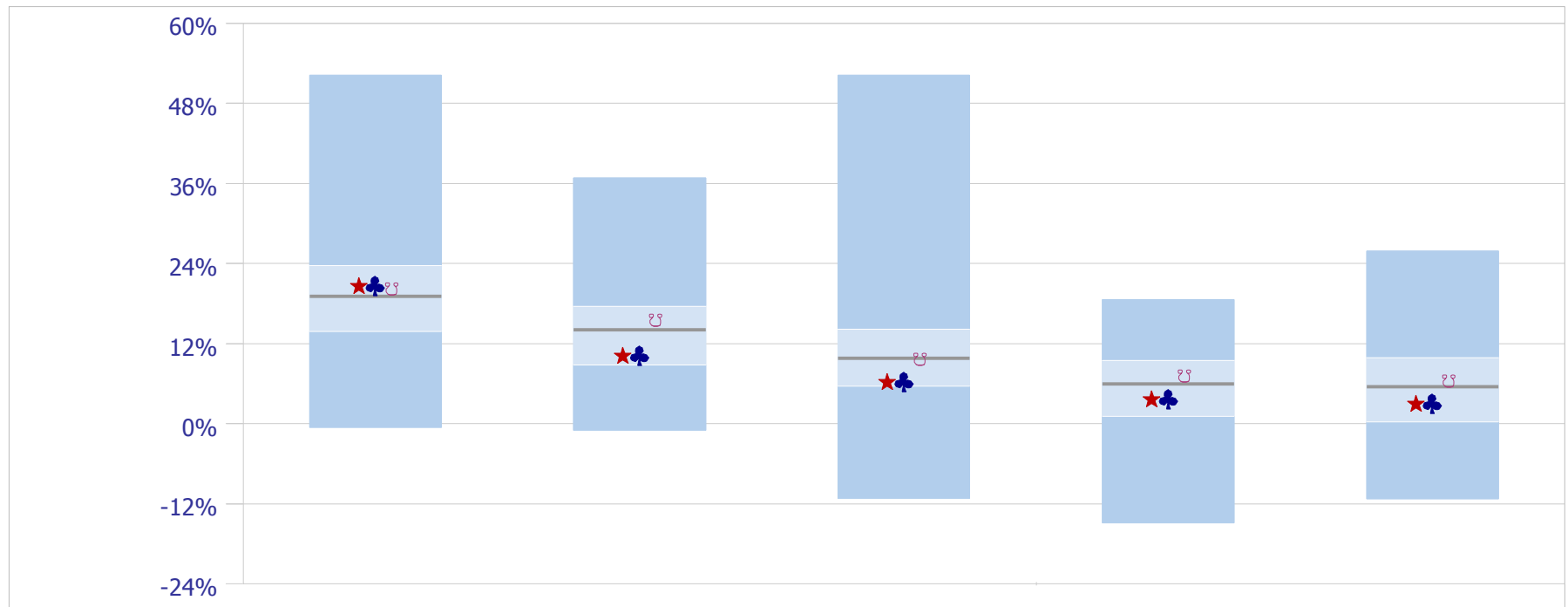


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ MUNI COMPOSITE	9.1	59	9.5	60	9.9	64	10.2	65	9.9	65
♣ SSR TOWER FUND	9.1	59	9.5	60	9.9	64	10.2	65	9.9	65
🏠 NCREIF PROPERTY	11.8	39	11.6	38	12.0	43	12.4	43	12.2	42
Median	10.6		10.5		11.3		12.0		12.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Only
Rates of Return

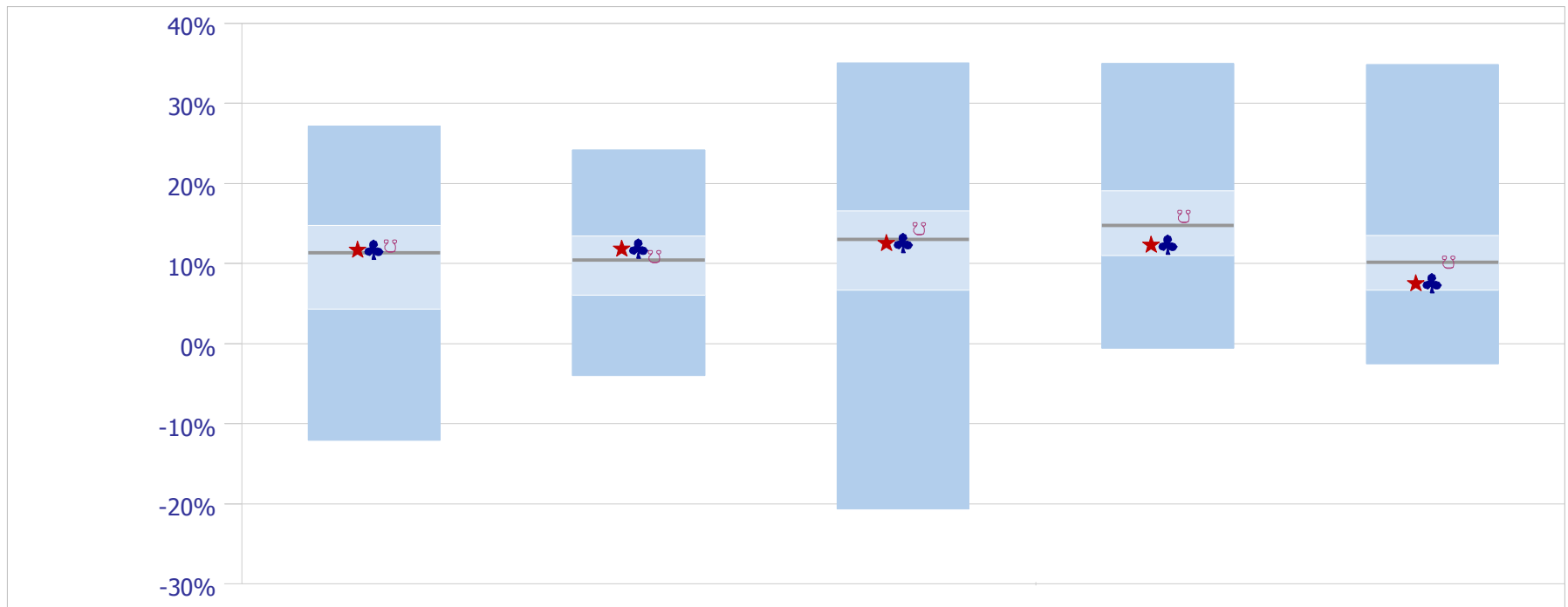


	March 2006	March 2005	March 2004	March 2003	March 2002
★ MUNI COMPOSITE	20.7 36	10.2 70	6.3 72	3.7 67	3.1 65
♣ SSR TOWER FUND	20.7 36	10.2 70	6.3 72	3.7 67	3.1 65
🏠 NCREIF PROPERTY	20.2 40	15.5 35	9.7 51	7.1 41	6.4 41
Median	19.1	14.1	9.8	6.0	5.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Only
Rates of Return



	March 2001	March 2000	March 1999	March 1998	March 1997
★ MUNI COMPOSITE	11.8 47	11.9 41	12.6 52	12.4 68	7.6 68
♣ SSR TOWER FUND	11.8 47	11.9 41	12.6 52	12.4 68	7.6 68
🏠 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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2912	
Total Market Value \$	77,692,226	
Average Market Capitalization (000's)	42,817,300	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	1.37	1.84
Equity Segment P/E	18.44	17.09
Equity Segment Beta	1.19	1.00
Price/Book Ratio	3.73	3.55
Five Year Earnings Growth	14.38	15.33
Return On Equity	15.80	19.69

Ten Largest Holdings		
Name	\$	Weight
GENERAL ELEC CO	1,328,658	1.7
EXXON MOBIL CORP	1,079,109	1.4
MICROSOFT	740,146	1.0
CITIGROUP INC	668,747	0.9
J P MORGAN CHASE &	653,846	0.8
HERBALIFE LTD COM U	640,126	0.8
PROCTER & GAMBLE CO	608,071	0.8
JOHNSON & JOHNSON	540,507	0.7
PFIZER INC	538,200	0.7
AMERICAN INTL GROUP	525,328	0.7

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2912	
Total Market Value \$	77,692,226	
Average Market Capitalization (000's)	42,817,300	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	1.37	1.84
Equity Segment P/E	18.44	17.09
Equity Segment Beta	1.19	1.00
Price/Book Ratio	3.73	3.55
Five Year Earnings Growth	14.38	15.33
Return On Equity	15.80	19.69

Ten Largest Holdings		
Name	\$	Weight
GENERAL ELEC CO	1,328,658	1.7
EXXON MOBIL CORP	1,079,109	1.4
MICROSOFT	740,146	1.0
CITIGROUP INC	668,747	0.9
J P MORGAN CHASE &	653,846	0.8
HERBALIFE LTD COM U	640,126	0.8
PROCTER & GAMBLE CO	608,071	0.8
JOHNSON & JOHNSON	540,507	0.7
PFIZER INC	538,200	0.7
AMERICAN INTL GROUP	525,328	0.7

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	557	
Total Market Value \$	47,493,378	
Average Market Capitalization (000's)	68,829,200	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	1,328,658	2.8
EXXON MOBIL CORP	1,079,109	2.3
MICROSOFT	740,146	1.6
CITIGROUP INC	668,747	1.4
J P MORGAN CHASE &	653,846	1.4
PROCTER & GAMBLE CO	608,071	1.3
JOHNSON & JOHNSON	540,507	1.1
PFIZER INC	538,200	1.1
AMERICAN INTL GROUP	525,328	1.1
BELLSOUTH CORP	506,948	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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Only Summary Statistics SSGA EQUAL WEIGHTED

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	501	
Total Market Value \$	16,081,971	
Average Market Capitalization (000's)	23,892,900	
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	34,569	0.2
E TRADE FINL CORP	34,211	0.2
GENERAL MTRS CORP C	34,160	0.2
MCGRAW-HILL COS INC	34,111	0.2
CENDANT CORP	34,075	0.2
UNION PAC CORP	33,979	0.2
MOODYS CORP	33,944	0.2
SANMINA-SCI CORP	33,940	0.2
OFFICE DEPOT INC	33,888	0.2
PAYCHEX INC	33,870	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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	299	
Total Market Value \$	31,411,407	
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	1,294,956	4.1
EXXON MOBIL CORP	1,046,245	3.3
MICROSOFT	708,311	2.3
CITIGROUP INC	636,489	2.0
J P MORGAN CHASE &	621,908	2.0
PROCTER & GAMBLE CO	576,951	1.8
JOHNSON & JOHNSON	508,173	1.6
PFIZER INC	507,574	1.6
AMERICAN INTL GROUP	493,538	1.6
BELLSOUTH CORP	474,273	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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2470	
Total Market Value \$	30,198,848	
Average Market Capitalization (000's)	1,908,500	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	0.96	1.84
Equity Segment P/E	19.53	17.09
Equity Segment Beta	1.37	1.00
Price/Book Ratio	3.84	3.55
Five Year Earnings Growth	12.94	15.33
Return On Equity	11.21	19.69

Ten Largest Holdings		
Name	\$	Weight
HERBALIFE LTD COM U	640,126	2.1
HEXCEL CORP NEW	431,189	1.4
F5 NETWORKS INC	429,806	1.4
OIL STS INTL INC	428,599	1.4
AIRTRAN HLDGS INC	419,810	1.4
FLOWSERVE CORP	402,534	1.3
SBA COMMUNICATIONS	385,245	1.3
ARRIS GROUP INC	380,793	1.3
ATHEROS COMMUNICATI	373,468	1.2
NII HLDGS INC	343,612	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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Only Summary Statistics**SSGA RUSSELL 2500****Portfolio Characteristics**

	Portfolio	R 2500(TM)
Total Number of Securities	2452	
Total Market Value \$	10,130,387	
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	44,002	0.4
NII HLDGS INC	26,621	0.3
JOY GLOBAL INC	26,398	0.3
FIDELITY NATL INFOR	25,773	0.3
TELLABS INC	25,770	0.3
UNITED STS STL CORP	25,217	0.2
CONSOL ENERGY INC	24,897	0.2
OMNICARE INC COM	24,062	0.2
JDS UNIPHASE CORP	24,003	0.2
ROBERT HALF INTL IN	23,942	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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Only Summary Statistics LONGWOOD INVESTMENT ADVISORS

Portfolio Characteristics		
	Portfolio	R 2000(R) GR
Total Number of Securities	43	
Total Market Value \$	10,380,367	
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	470,076	4.5
HEXCEL CORP NEW	424,726	4.1
OIL STS INTL INC	423,074	4.1
F5 NETWORKS INC	418,937	4.0
FLOWSERVE CORP	390,697	3.8
SBA COMMUNICATIONS	378,187	3.6
ARRIS GROUP INC	375,781	3.6
ATHEROS COMMUNICATI	370,438	3.6
RACKABLE SYS INC CO	339,921	3.3
ONYX PHARMACEUTICAL	335,013	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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

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

	Portfolio	R 2000(R) VALUE
Total Number of Securities	78	
Total Market Value \$	9,688,094	
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	300,362	3.1
ACUITY BRANDS INC	285,538	2.9
UNITED STATIONERS I	251,683	2.6
NOVELIS INC	239,266	2.5
ICON PUB LTD CO	237,351	2.4
SIMPSON MFG INC	232,977	2.4
REYNOLDS & REYNOLDS	232,593	2.4
BELDEN CDT INC	218,090	2.3
ASSURED GUARANTY LT	209,882	2.2
WHITING PETE CORP N	205,396	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

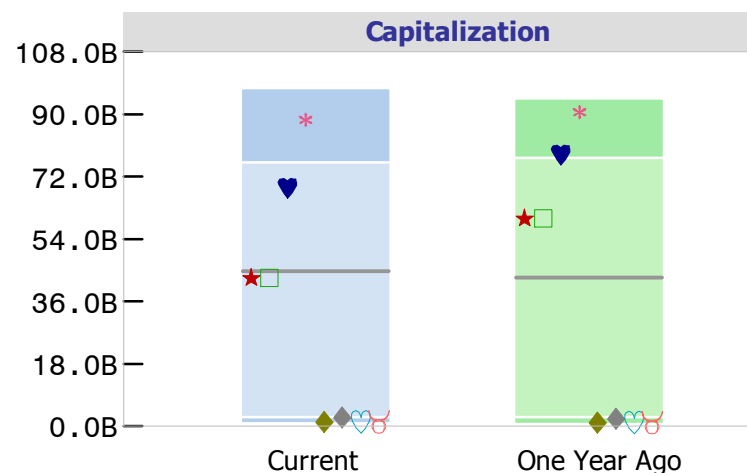
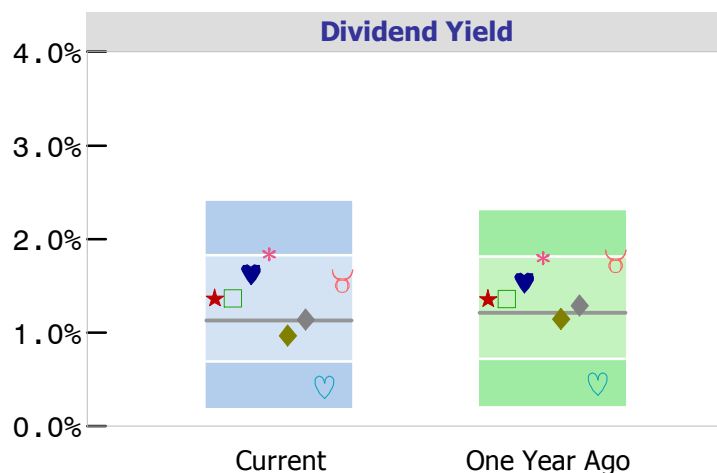
Ten Worst Performers

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

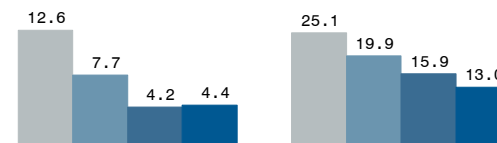
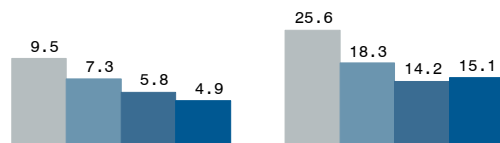
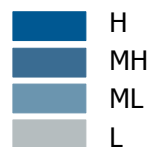
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

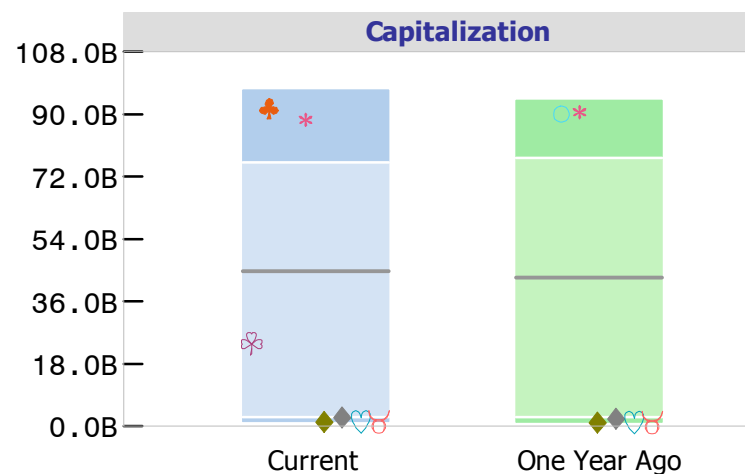
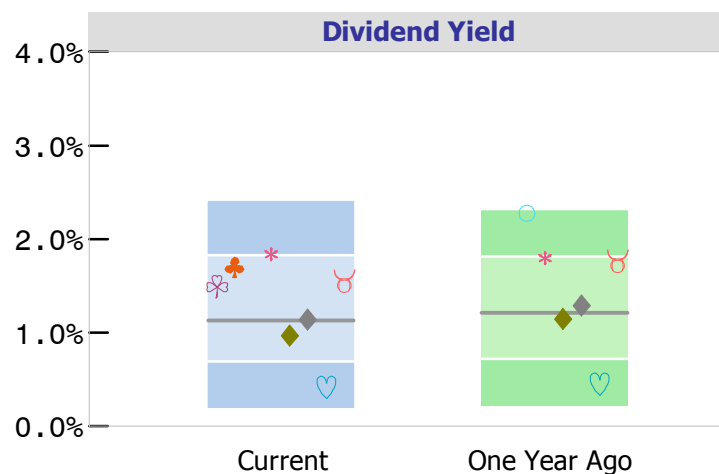


★ MUNI COMPOSITE	1.37	41	1.36	44	42.82	50	60.04	37
□ EQTY COMPOSITE	1.37	41	1.36	44	42.82	50	60.06	37
♥ LARGE CAP EQ	1.63	33	1.54	38	68.83	31	78.40	24
* S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
◆ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
♥ R 2000(R) GR	0.42	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	

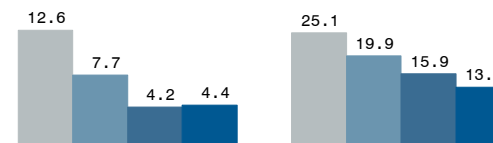
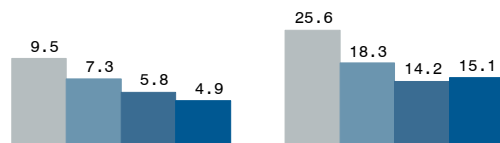
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

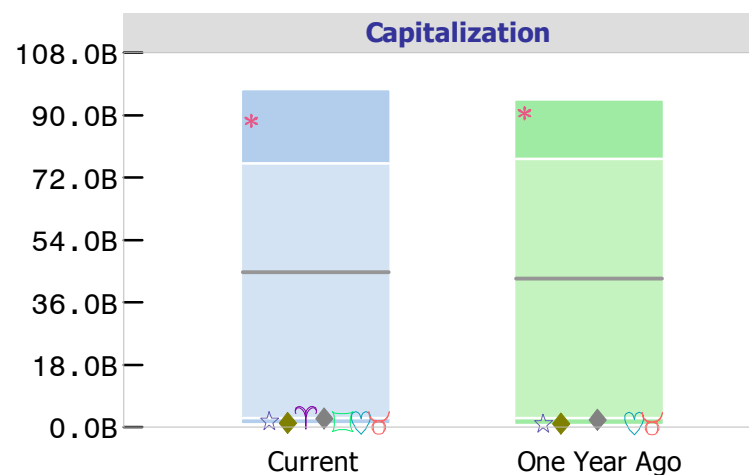
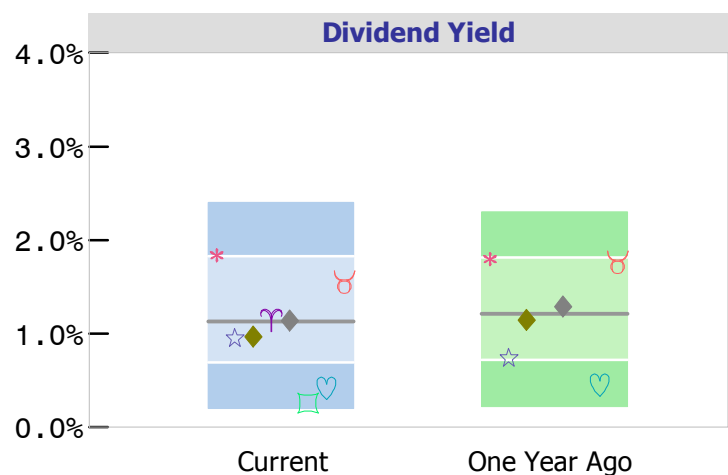


SSGA EQ WEIGHT	1.49	39			23.89	58		
T. ROWE	1.70	30			91.84	8		
DELAWARE			2.28	5			90.11	15
S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
Median			1.13		44.69		42.90	

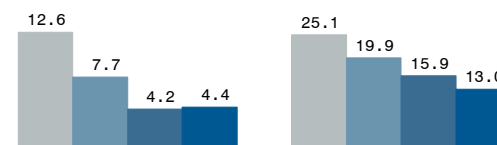
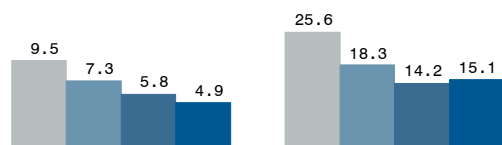
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

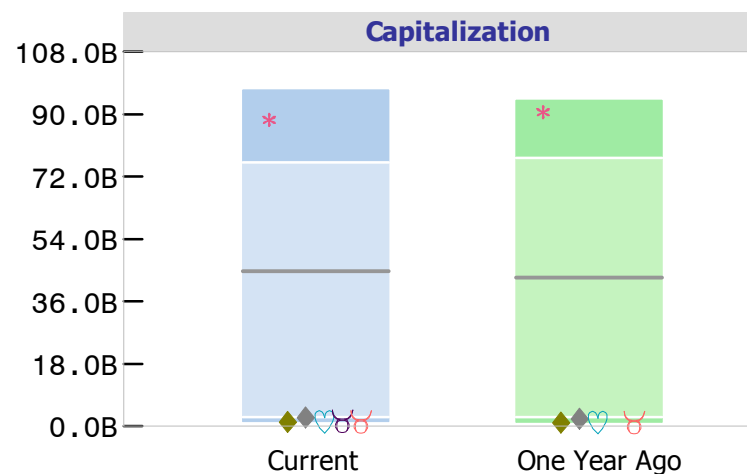
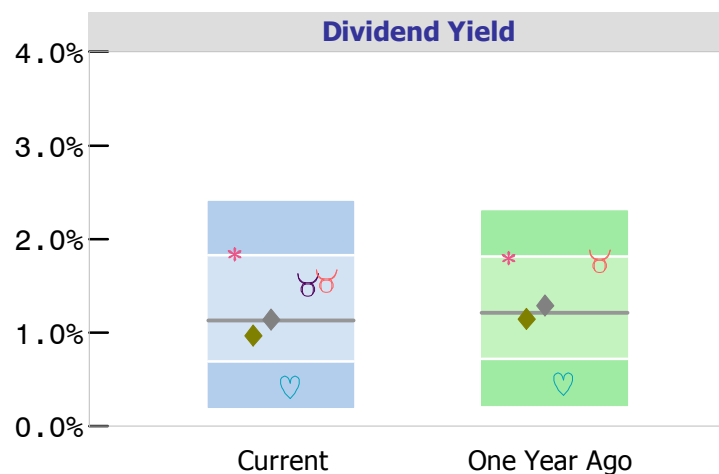


* S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
☆ SMALL CAP EQ	0.96	58	0.75	72	1.91	80	1.23	88
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
⌘ SSGA R-2500	1.14	47			2.67	74		
◆ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
⌘ LONGWOOD	0.26	90			1.70	84		
♥ R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
⌘ R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

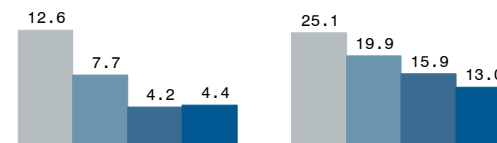
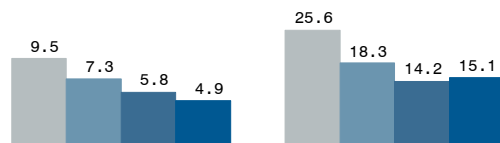
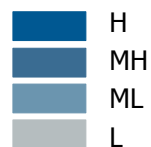
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

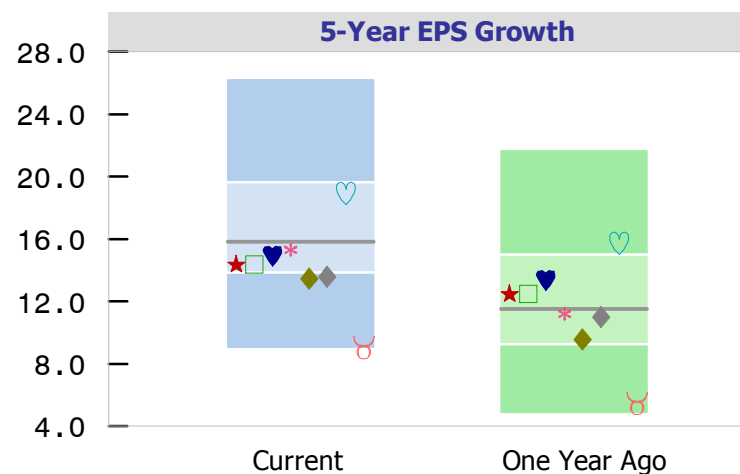
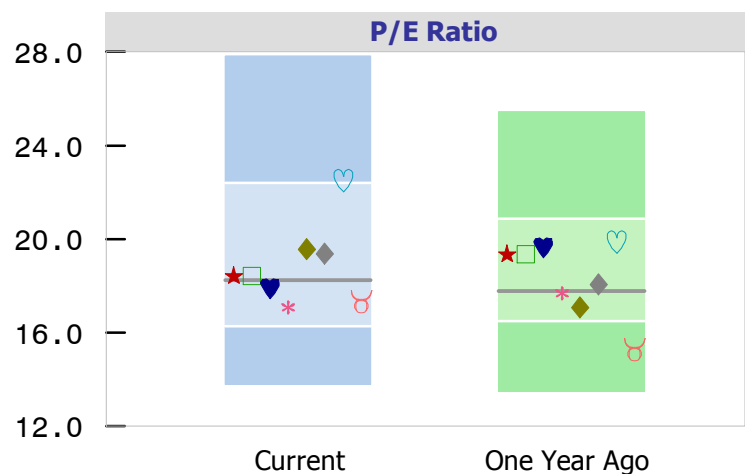


* S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
◆ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
♥ R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
♂ WELLINGTON	1.51	38			1.34	92		
♂ R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

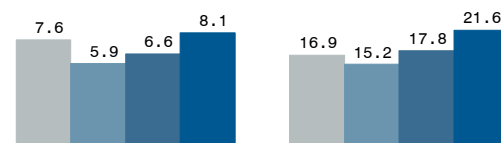
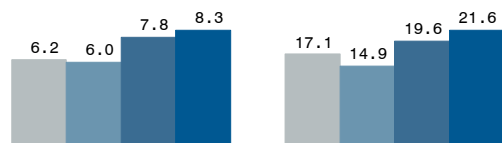
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

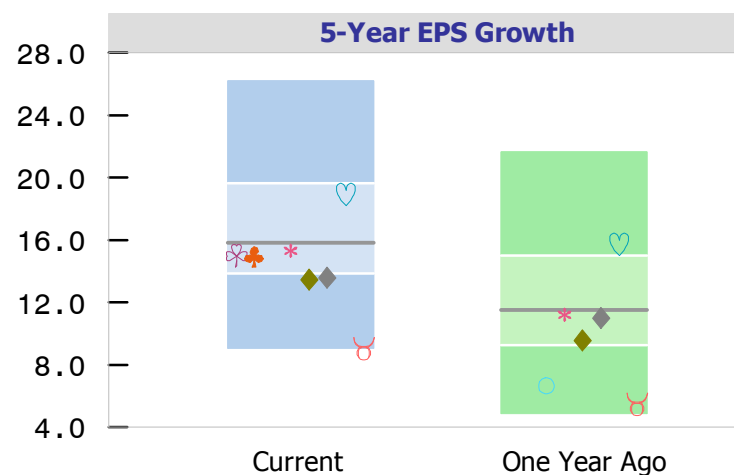
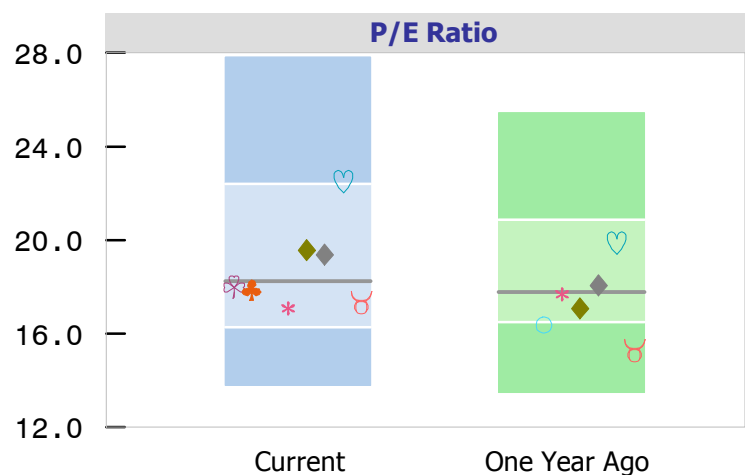


★ MUNI COMPOSITE	18.44	48	19.37	35	14.38	69	12.51	40
□ EQTY COMPOSITE	18.44	48	19.37	35	14.38	69	12.51	40
♥ LARGE CAP EQ	17.92	52	19.67	33	14.96	64	13.40	34
* S&P 500	17.09	64	17.70	51	15.33	54	11.21	52
◆ R 2000(R)	19.59	41	17.08	68	13.48	78	9.57	72
◆ R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
♥ 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	

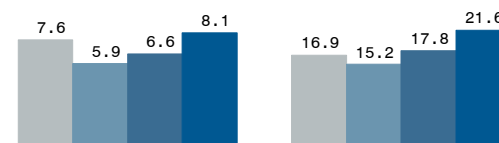
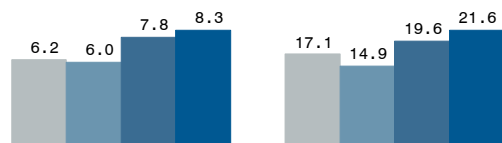
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

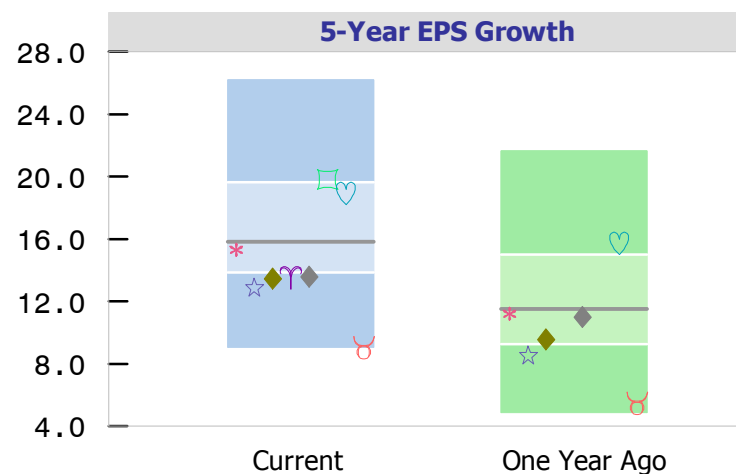
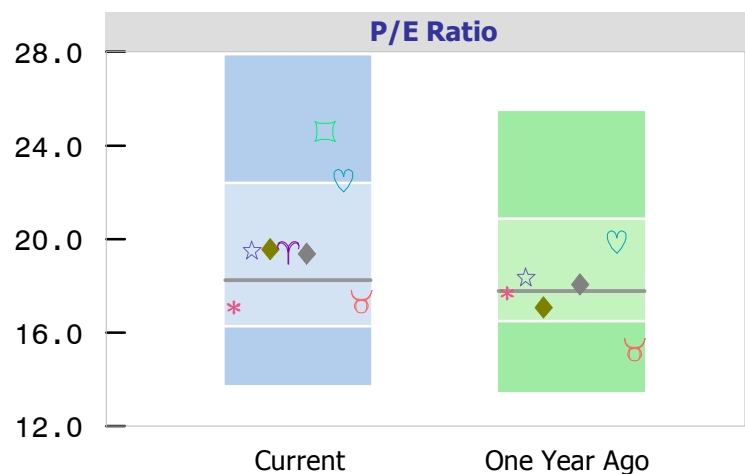


SSGA EQ WEIGHT	17.98	52		14.99	63		
T. ROWE	17.89	52		14.95	64		
DELAWARE			16.38	75		6.67	90
S&P 500	17.09	64	17.70	51	15.33	54	11.21
R 2000(R)	19.59	41	17.08	68	13.48	78	9.57
R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00
R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72
R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46
Median	18.25		17.78		15.81		11.52

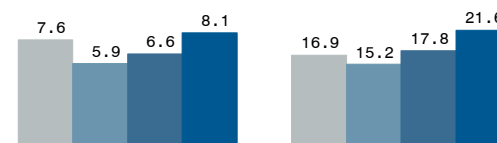
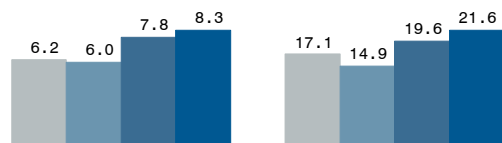
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

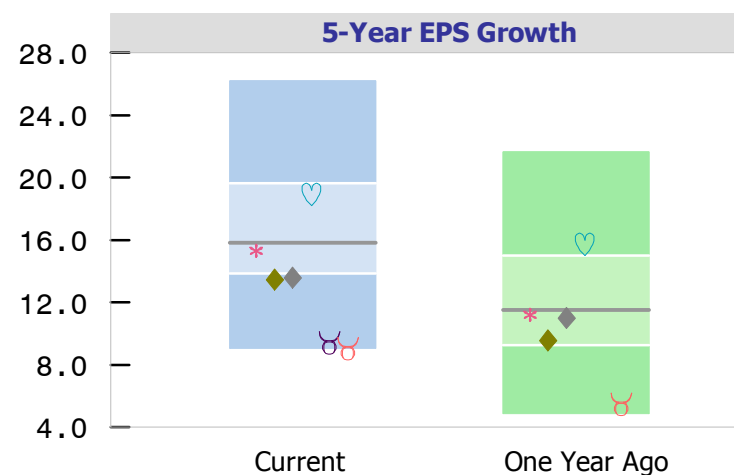
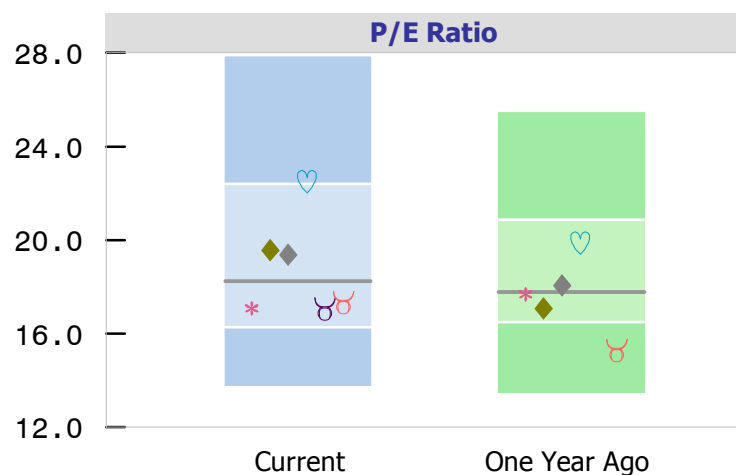


* S&P 500	17.09	64	17.70	51	15.33	54	11.21	52
☆ SMALL CAP EQ	19.53	42	18.40	43	12.94	81	8.58	79
◆ R 2000(R)	19.59	41	17.08	68	13.48	78	9.57	72
⌘ SSGA R-2500	19.42	42			13.52	78		
◆ R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
◻ LONGWOOD	24.60	15			19.84	24		
♥ R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72	21
♊ 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	

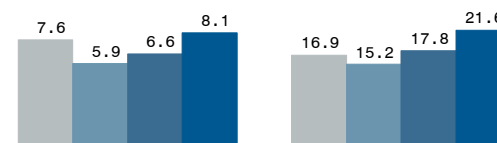
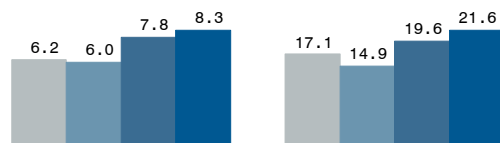
VERMONT MUNICIPAL EMPLOYEES

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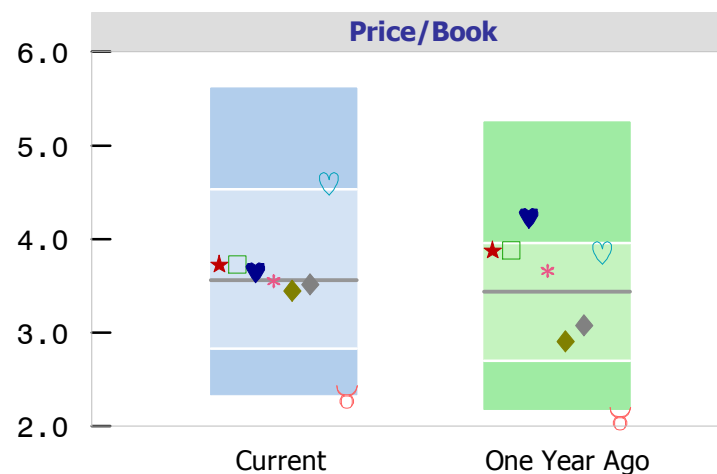
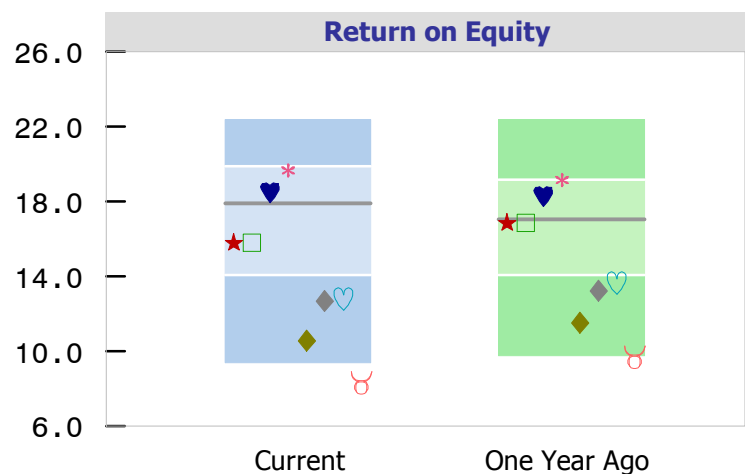


* S&P 500	17.09	64	17.70	51	15.33	54	11.21	52
◆ R 2000(R)	19.59	41	17.08	68	13.48	78	9.57	72
◆ R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
♥ R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72	21
○ WELLINGTON	17.06	66			9.39	94		
○ R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46	93
Median	18.25		17.78		15.81		11.52	

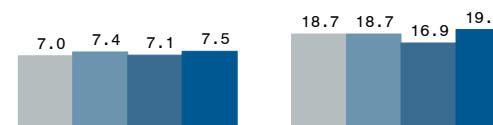
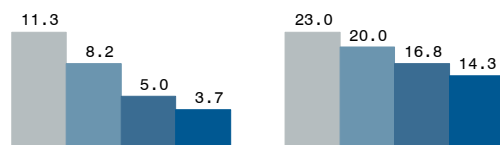
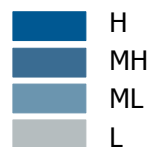
VERMONT MUNICIPAL EMPLOYEES

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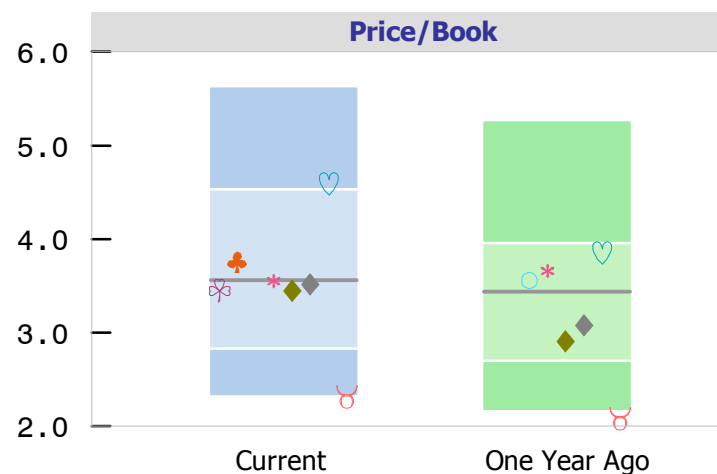
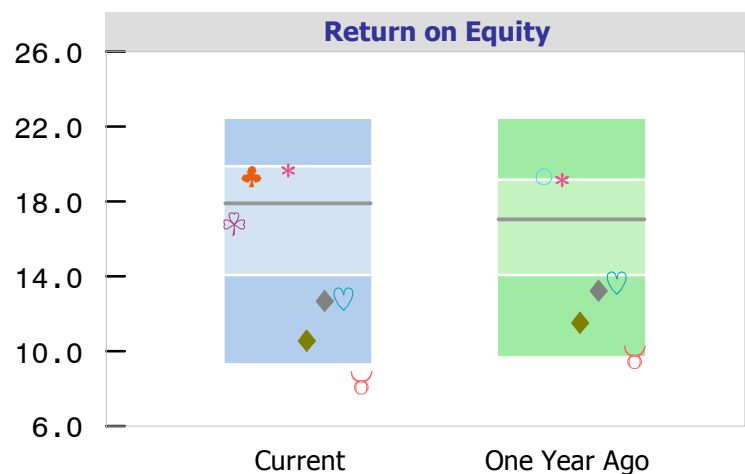


★ MUNI COMPOSITE	15.80	63	16.87	51	3.73	38	3.88	27
□ EQTY COMPOSITE	15.80	63	16.87	51	3.73	38	3.88	27
♥ LARGE CAP EQ	18.52	44	18.31	38	3.65	41	4.23	18
* S&P 500	19.69	32	19.18	24	3.55	51	3.66	35
◆ R 2000(R)	10.58	90	11.53	89	3.45	55	2.91	66
◆ R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
♥ R 2000(R) GR	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	

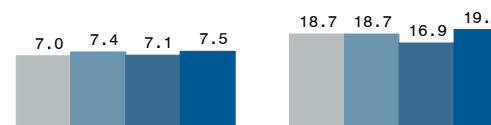
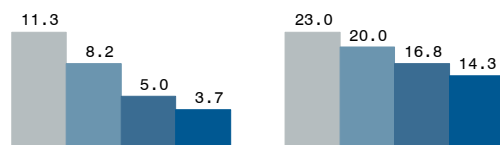
VERMONT MUNICIPAL EMPLOYEES

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On Return

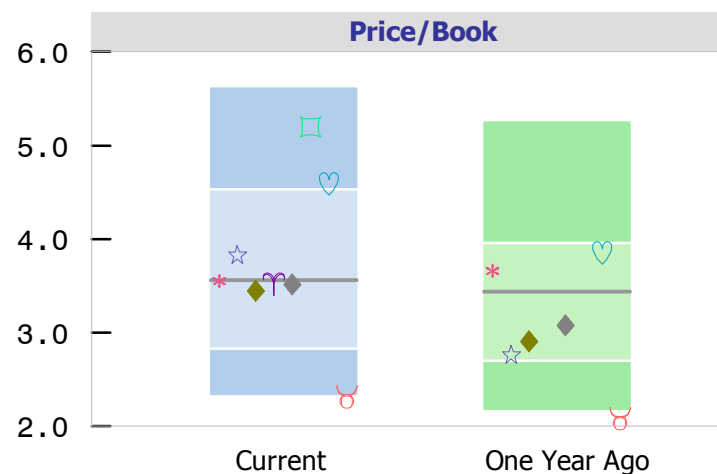
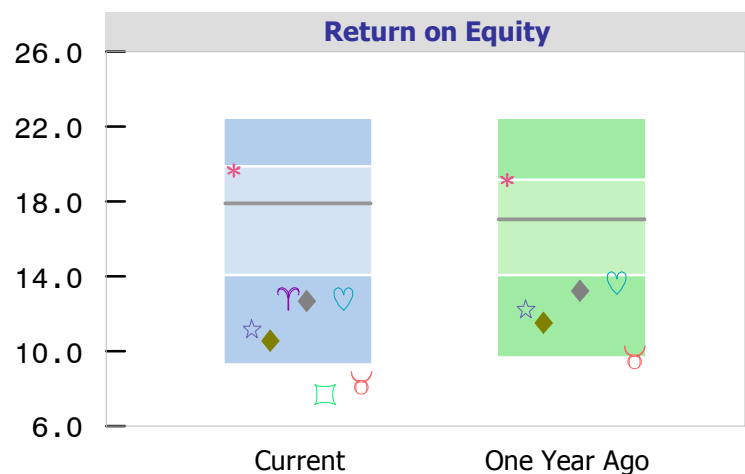


SSGA EQ WEIGHT	16.81	57			3.45	55		
T. ROWE	19.38	36			3.76	37		
DELAWARE			19.32	22			3.56	47
S&P 500	19.69	32	19.18	24	3.55	51	3.66	35
R 2000(R)	10.58	90	11.53	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.82	81	13.67	77	4.59	23	3.85	28
R 2000(R) VALUE	8.33	96	9.67	95	2.31	95	2.08	96
Median			17.90	17.06	3.56		3.44	

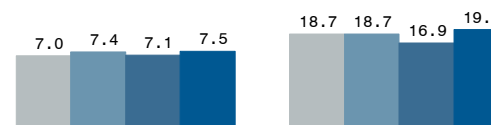
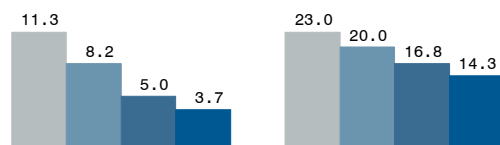
VERMONT MUNICIPAL EMPLOYEES

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* S&P 500	19.69	32	19.18	24
☆ SMALL CAP EQ	11.21	88	12.27	85
◆ R 2000(R)	10.58	90	11.53	89
⌘ SSGA R-2500	12.80	81		
◆ R 2500(TM)	12.71	82	13.25	80
◻ LONGWOOD	7.70	97		
♥ R 2000(R) GR	12.82	81	13.67	77
⌘ R 2000(R) VALUE	8.33	96	9.67	95

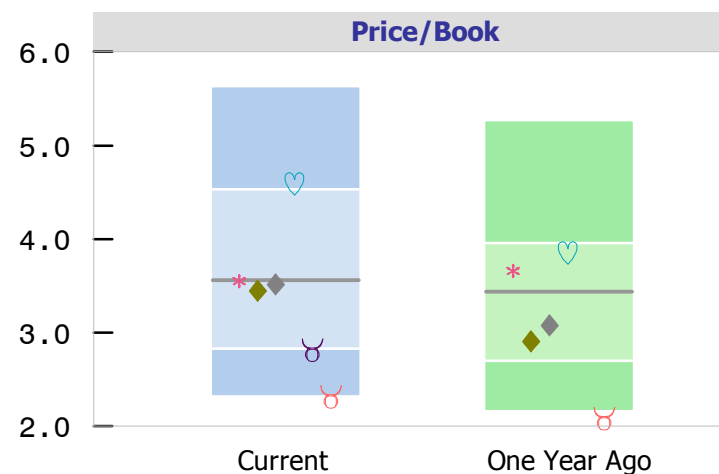
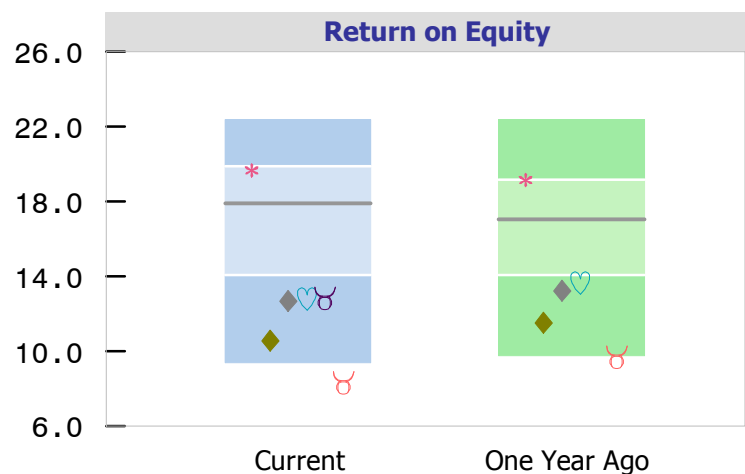
	3.55	51	3.66	35
	3.84	36	2.77	73
	3.45	55	2.91	66
	3.52	52		
	3.52	53	3.08	61
	5.20	10		
	4.59	23	3.85	28
	2.31	95	2.08	96

Median	17.90	17.06	3.56	3.44
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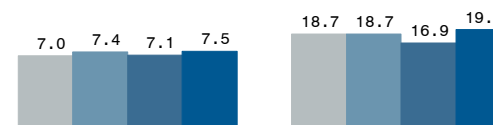
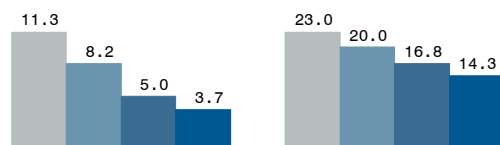
VERMONT MUNICIPAL EMPLOYEES

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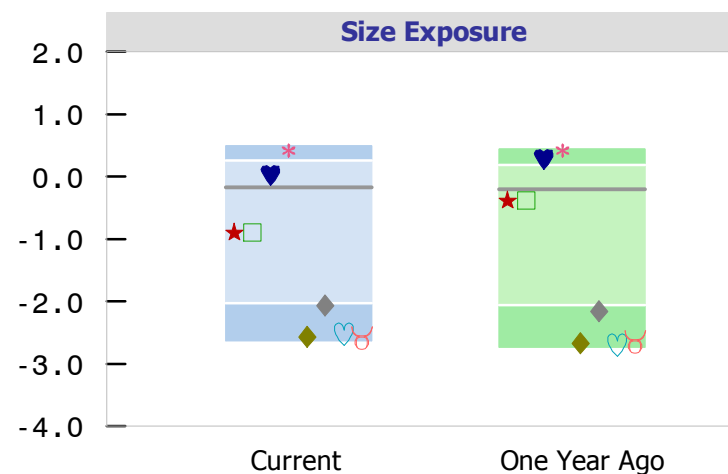
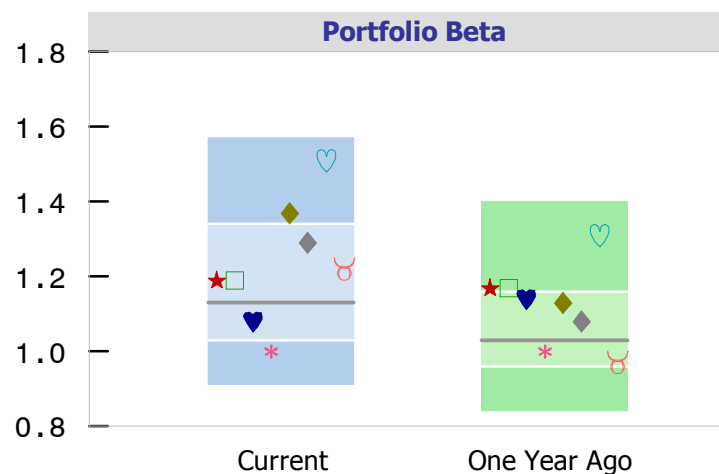


* S&P 500	19.69	32	19.18	24	3.55	51	3.66	35
◆ R 2000(R)	10.58	90	11.53	89	3.45	55	2.91	66
◆ R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
♥ R 2000(R) GR	12.82	81	13.67	77	4.59	23	3.85	28
○ WELLINGTON	12.84	81			2.81	75		
○ R 2000(R) VALUE	8.33	96	9.67	95	2.31	95	2.08	96
Median	17.90		17.06		3.56		3.44	

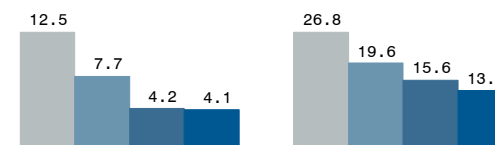
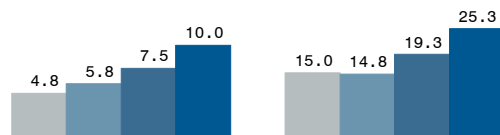
VERMONT MUNICIPAL EMPLOYEES

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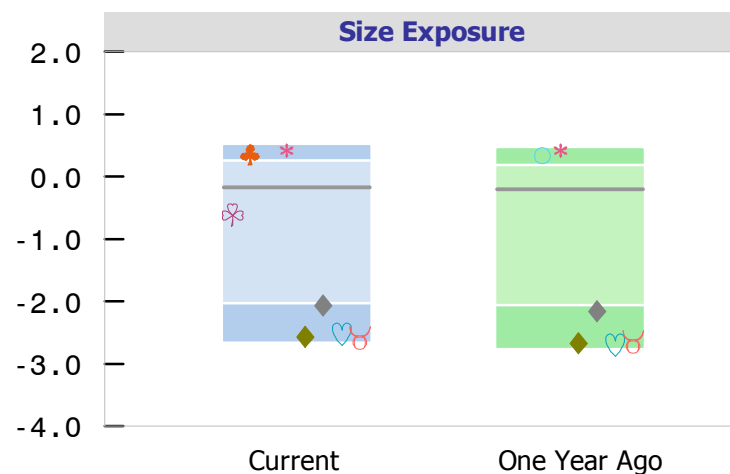
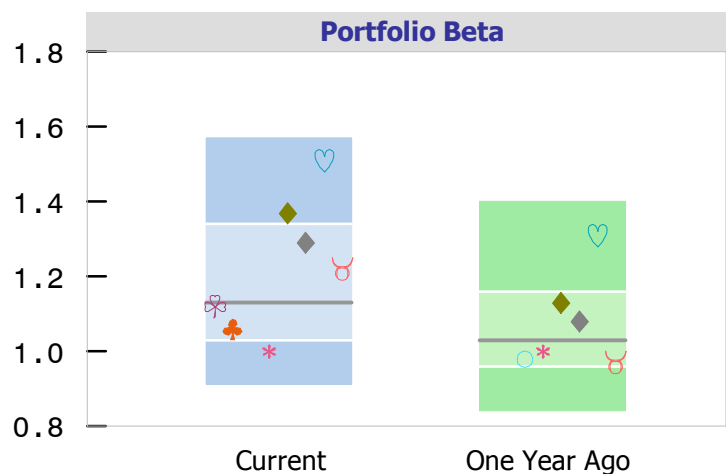


★ MUNI COMPOSITE	1.19	41	1.17	24	-0.89	59	-0.38	53
□ EQTY COMPOSITE	1.19	41	1.17	24	-0.89	59	-0.38	53
♥ LARGE CAP EQ	1.08	58	1.14	28	0.03	40	0.29	19
* S&P 500	1.00	80	1.00	62	0.42	7	0.42	10
◆ R 2000(R)	1.37	20	1.13	28	-2.56	91	-2.67	93
◆ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.15	77
♥ R 2000(R) GR	1.51	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	

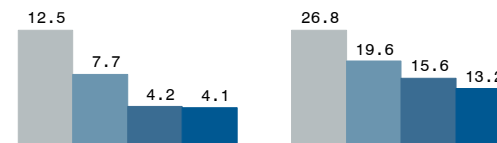
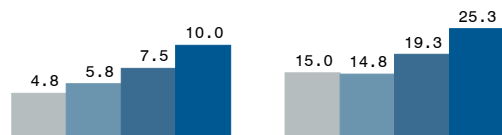
VERMONT MUNICIPAL EMPLOYEES

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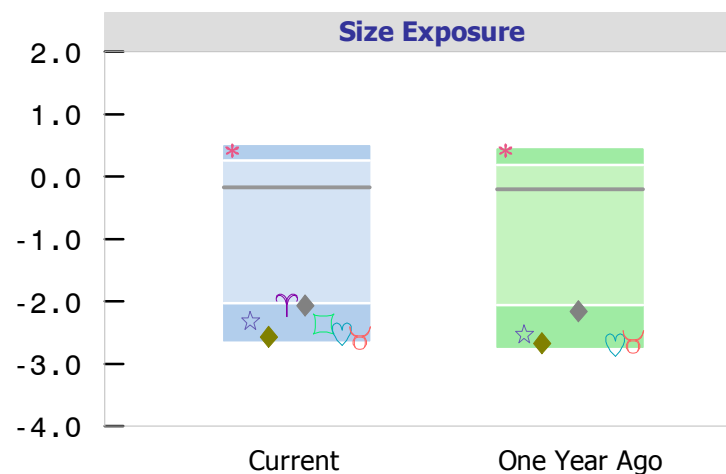
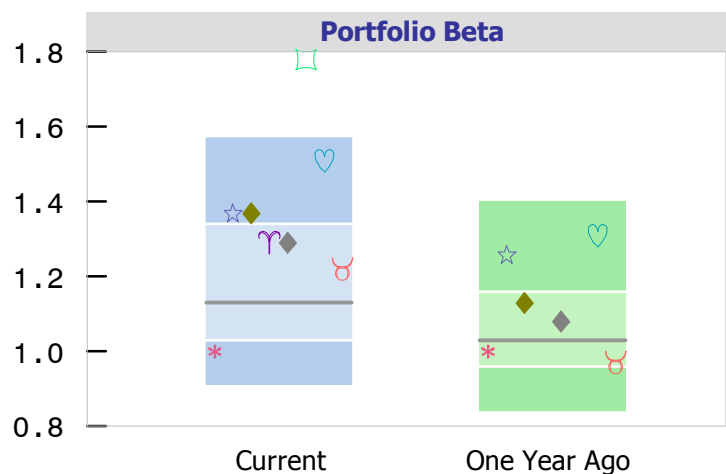


SSGA EQ WEIGHT	1.12	51			-0.61	58		
T. ROWE	1.06	61			0.36	18		
DELAWARE			0.98	70			0.34	16
S&P 500	1.00	80	1.00	62	0.42	7	0.42	10
R 2000(R)	1.37	20	1.13	28	-2.56	91	-2.67	93
R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.15	77
R 2000(R) GR	1.51	7	1.31	9	-2.52	90	-2.70	93
R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	91
Median	1.13		1.03		-0.17		-0.20	

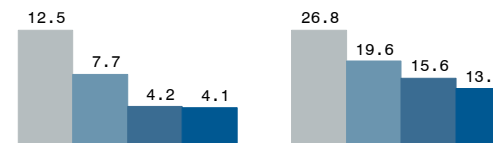
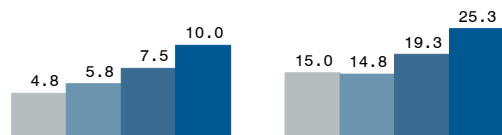
VERMONT MUNICIPAL EMPLOYEES

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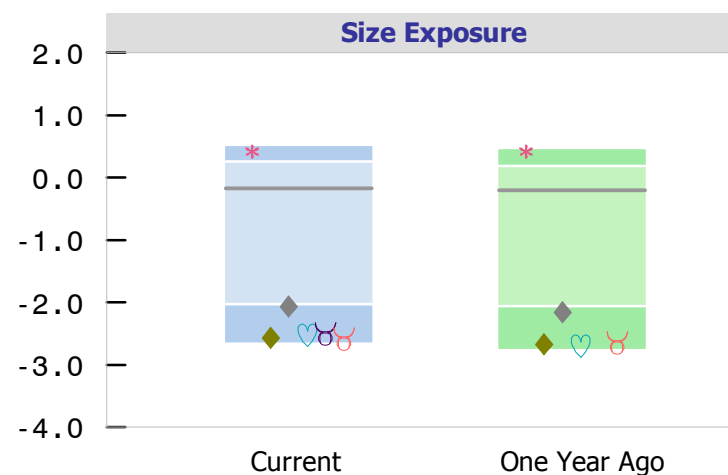
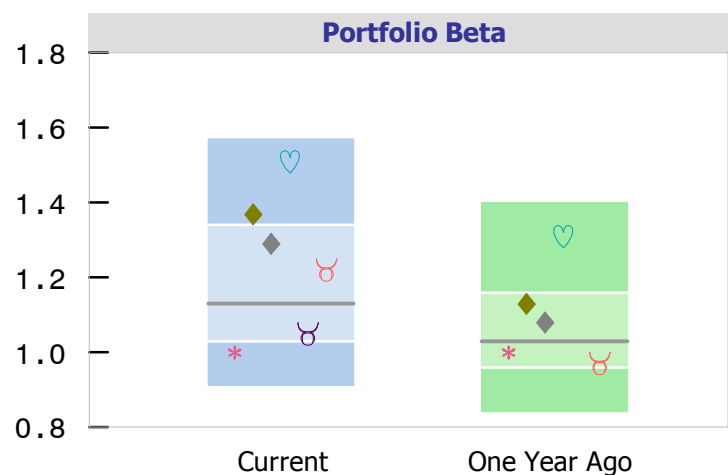


* S&P 500	1.00	80	1.00	62	0.42	7	0.42	10
☆ SMALL CAP EQ	1.37	20	1.26	12	-2.30	82	-2.52	86
◆ R 2000(R)	1.37	20	1.13	28	-2.56	91	-2.67	93
♿ SSGA R-2500	1.29	30			-2.06	75		
◆ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.15	77
□ LONGWOOD	1.78	1			-2.36	84		
♥ R 2000(R) GR	1.51	7	1.31	9	-2.52	90	-2.70	93
♿ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	91
Median	1.13		1.03		-0.17		-0.20	

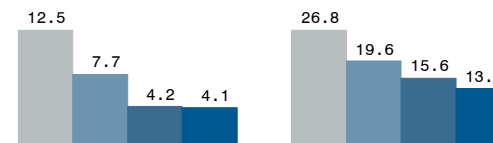
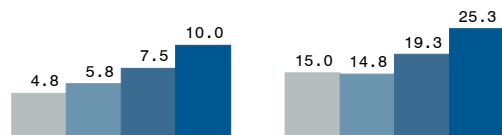
VERMONT MUNICIPAL EMPLOYEES

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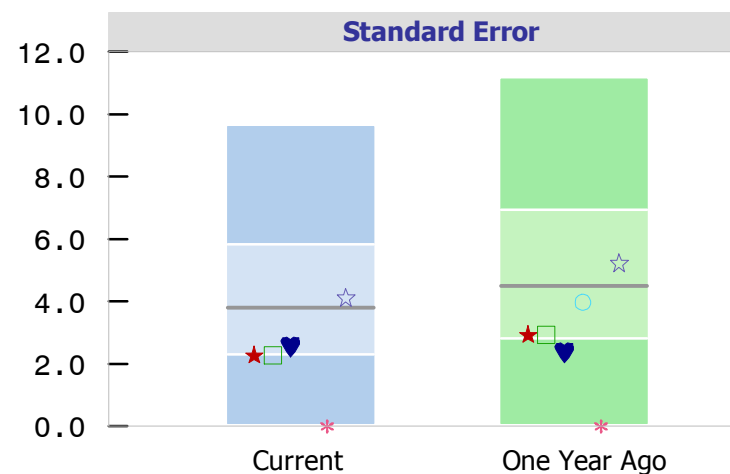
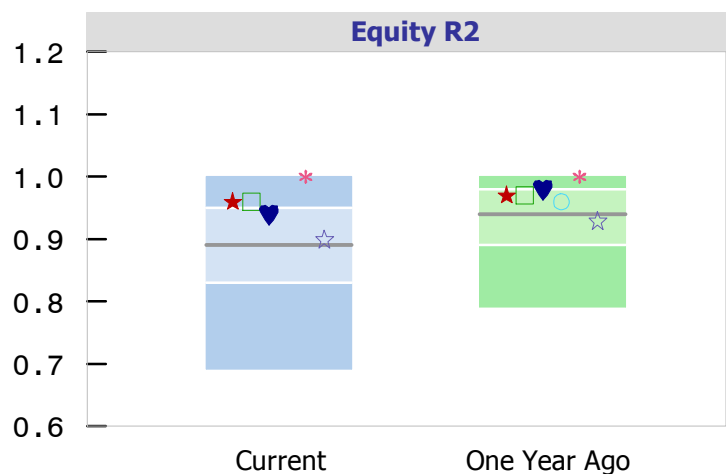


* S&P 500	1.00	80	1.00	62	0.42	7	0.42	10
◆ R 2000(R)	1.37	20	1.13	28	-2.56	91	-2.67	93
◆ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.15	77
♥ R 2000(R) GR	1.51	7	1.31	9	-2.52	90	-2.70	93
○ WELLINGTON	1.05	63			-2.50	90		
○ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	91
Median	1.13		1.03		-0.17		-0.20	

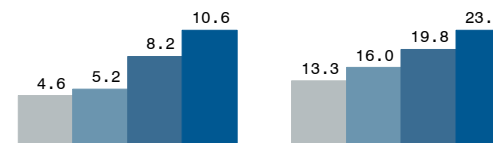
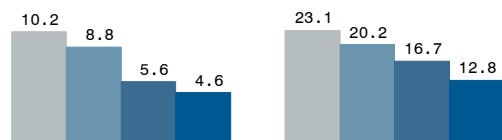
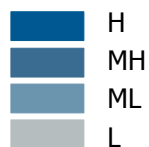
VERMONT MUNICIPAL EMPLOYEES

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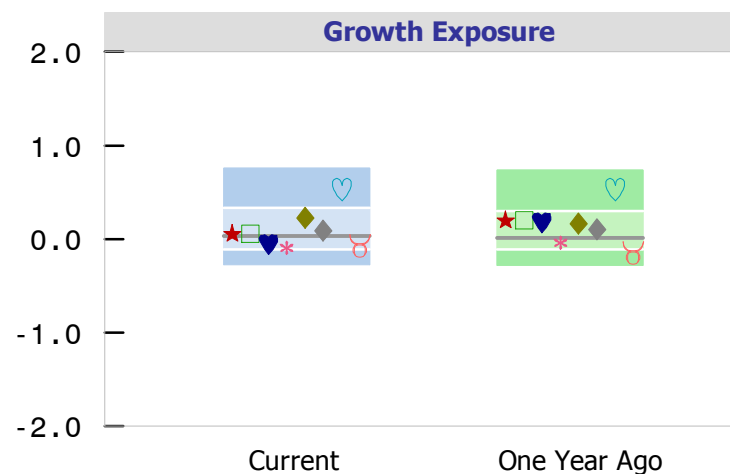
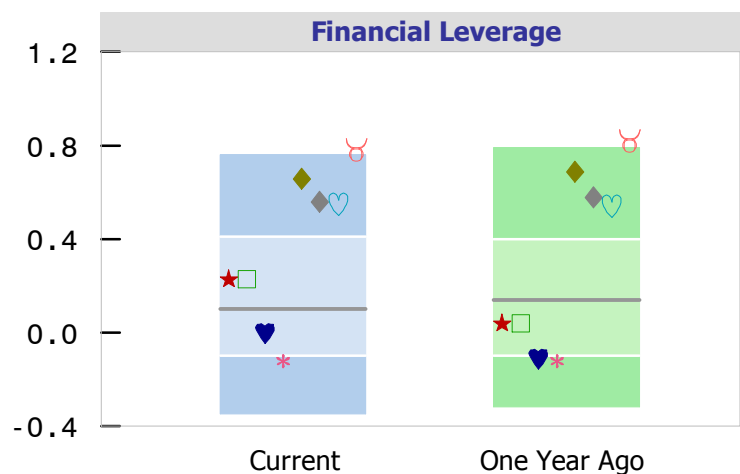


★ MUNI COMPOSITE	0.96	23	0.97	27	2.28	75	2.93	73
□ EQTY COMPOSITE	0.96	23	0.97	27	2.28	75	2.94	73
♥ LARGE CAP EQ	0.94	30	0.98	19	2.56	70	2.38	80
○ DELAWARE			0.96	40			3.98	60
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.90	49	0.93	56	4.13	45	5.24	40
Median	0.89		0.94		3.79		4.49	

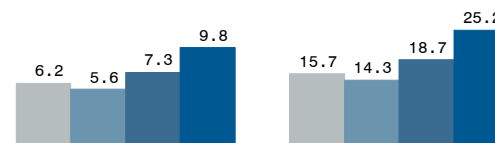
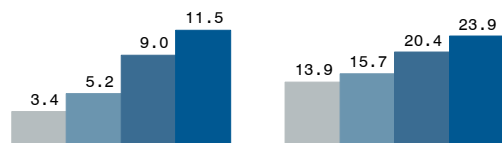
VERMONT MUNICIPAL EMPLOYEES

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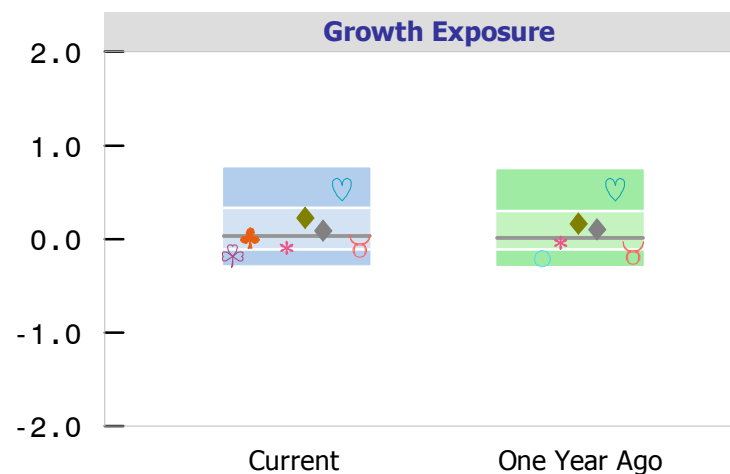
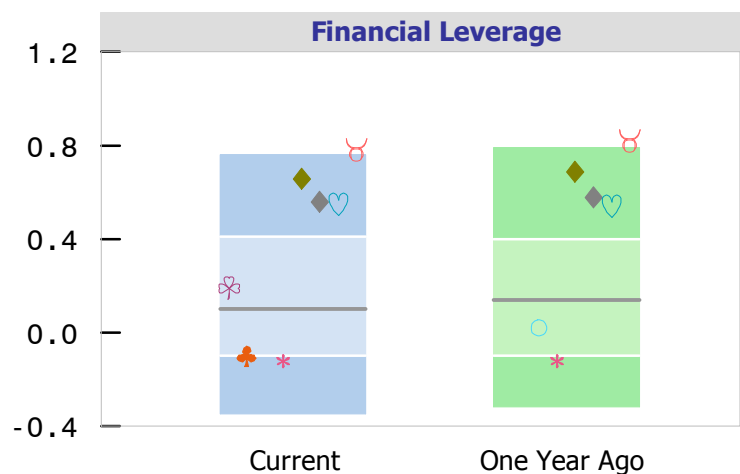


★ MUNI COMPOSITE	0.23	37	0.04	61	0.06	47	0.20	31
□ EQTY COMPOSITE	0.23	37	0.04	61	0.06	47	0.20	31
♥ LARGE CAP EQ	0.00	62	-0.11	75	-0.05	59	0.18	34
* S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
◆ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
♥ R 2000(R) GR	0.55	13	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	

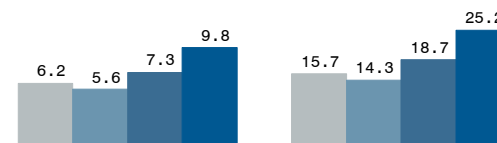
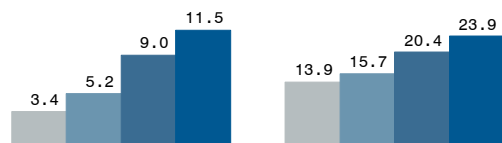
VERMONT MUNICIPAL EMPLOYEES

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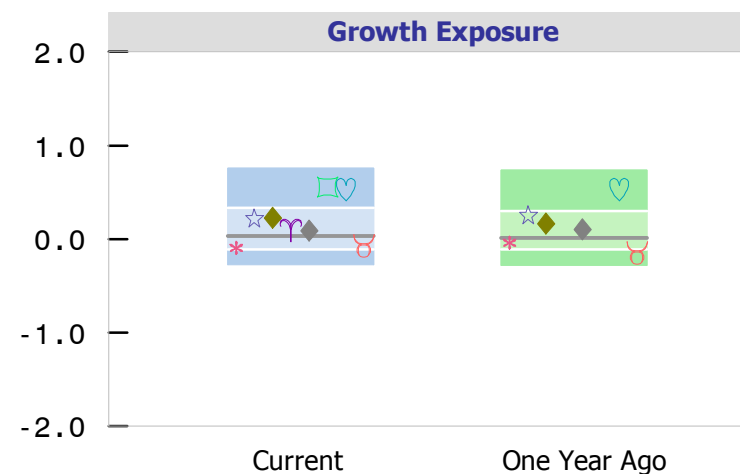
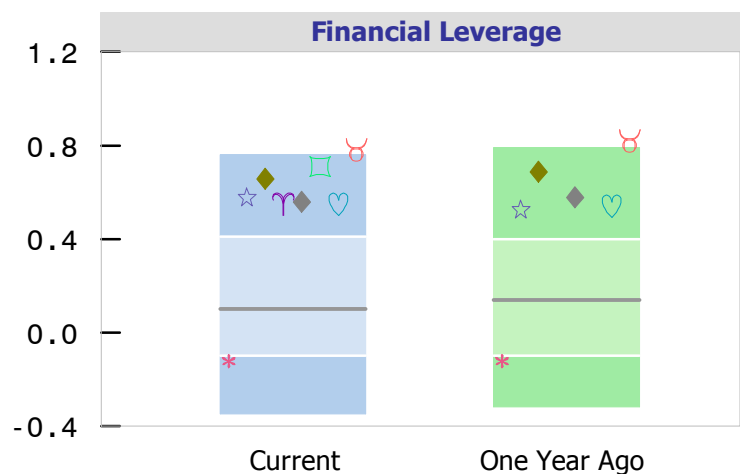


SSGA EQ WEIGHT	0.19	41			-0.18	85		
T. ROWE	-0.10	78			0.02	50		
DELAWARE			0.02	64			-0.21	88
S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
Median	0.10		0.14		0.03		0.01	

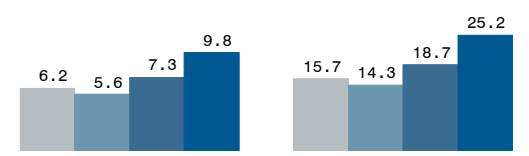
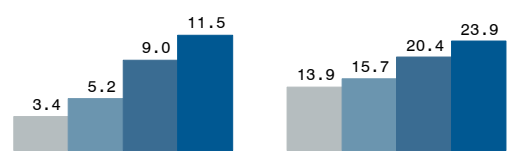
VERMONT MUNICIPAL EMPLOYEES

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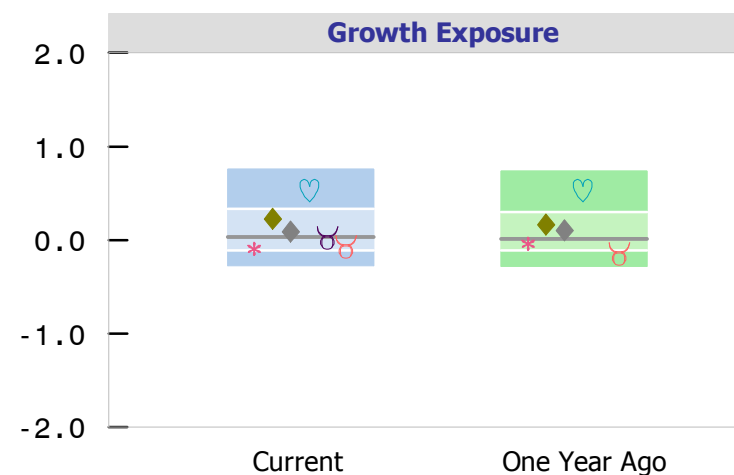
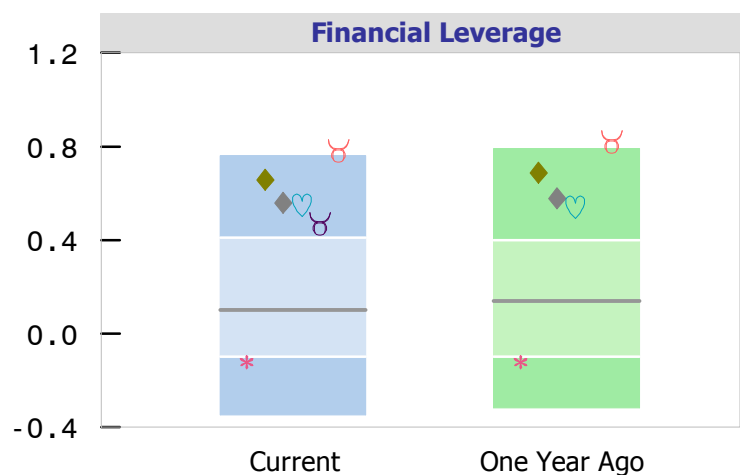
* S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
☆ SMALL CAP EQ	0.58	11	0.53	16	0.23	32	0.26	26
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
⌘ SSGA R-2500	0.55	13			0.09	44		
◆ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
□ LONGWOOD	0.71	7			0.56	11		
♥ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
⌘ R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79

Median	0.10	0.14	0.03	0.01
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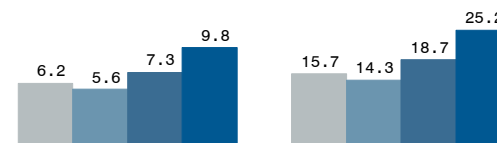
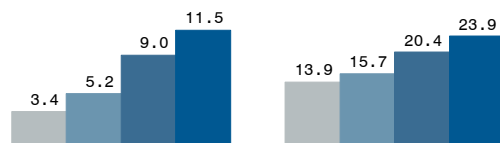
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

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On Return

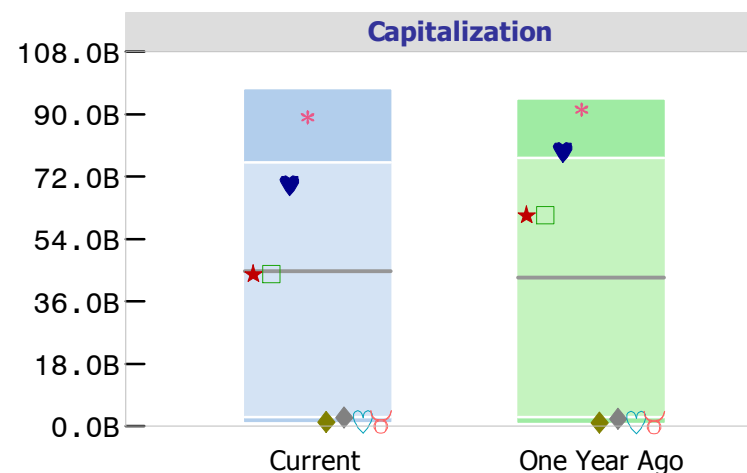
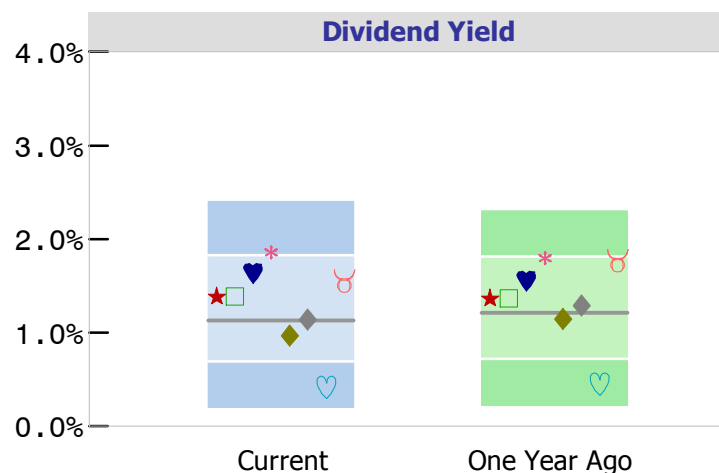


* S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
◆ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
♥ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
○ WELLINGTON	0.47	20			0.02	51		
○ R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
Median	0.10		0.14		0.03		0.01	

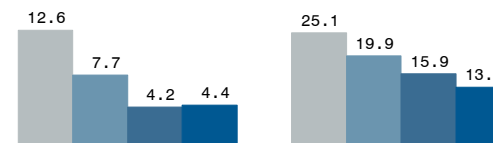
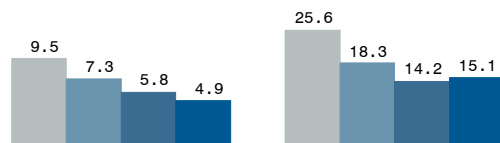
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

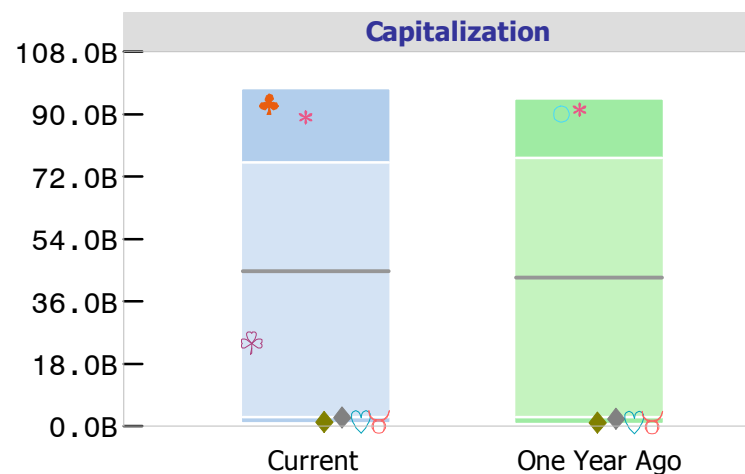
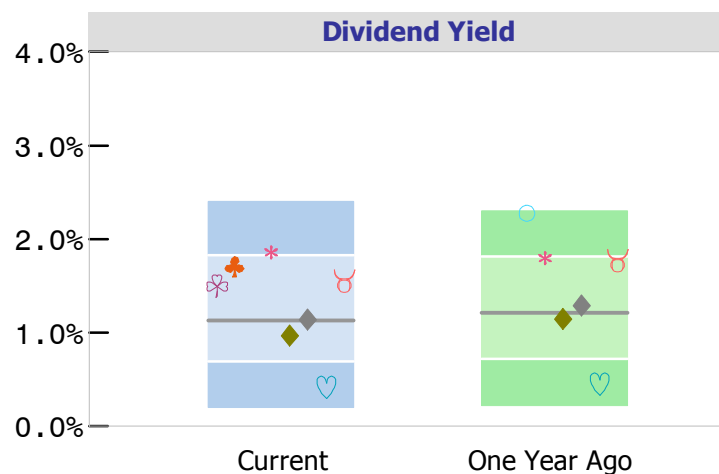


★ MUNI COMPOSITE	1.39	40	1.37	43	43.90	50	61.00	37
□ EQTY COMPOSITE	1.39	40	1.37	43	43.90	50	61.00	37
♥ LARGE CAP EQ	1.64	33	1.56	37	69.54	31	79.27	23
* S&P 500	1.86	18	1.80	26	89.29	10	91.49	6
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	94
◆ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
♡ R 2000(R) GR	0.42	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	

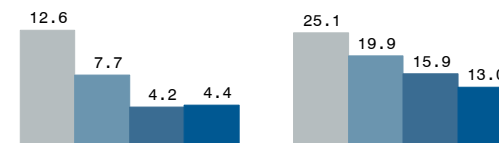
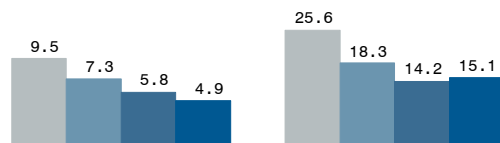
VERMONT MUNICIPAL EMPLOYEES

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On Return

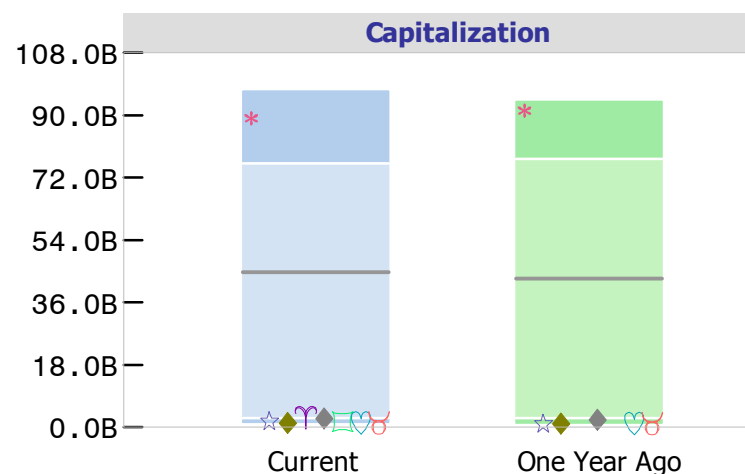
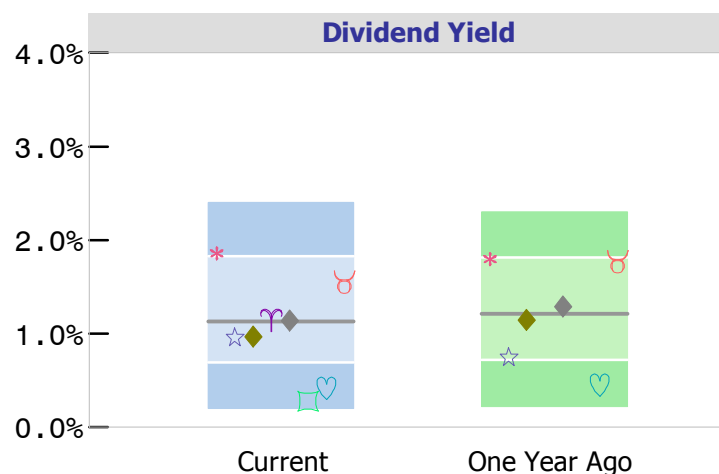


SSGA EQ WEIGHT	1.50	38			23.92	58		
T. ROWE	1.71	30			93.16	7		
DELAWARE			2.28	5			90.11	15
S&P 500	1.86	18	1.80	26	89.29	10	91.49	6
R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	94
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	91	1.04	94
R 2000(R) VALUE	1.55	37	1.77	28	1.24	94	1.06	93
Median			1.13		44.69		42.90	

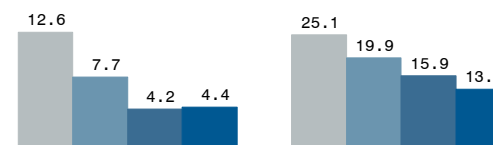
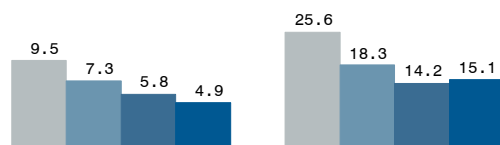
VERMONT MUNICIPAL EMPLOYEES

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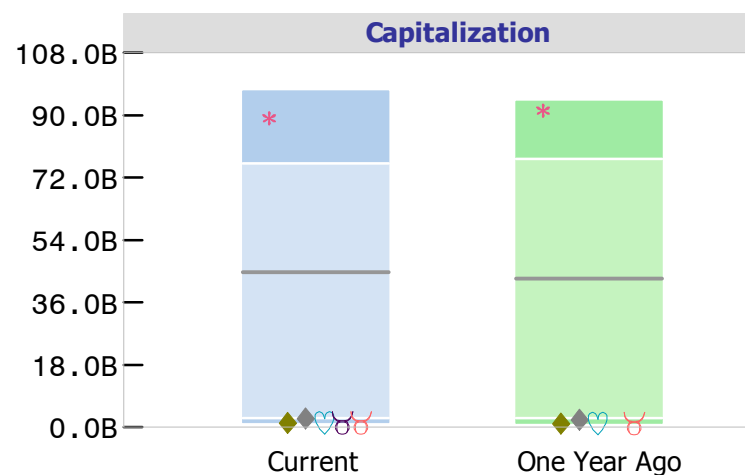
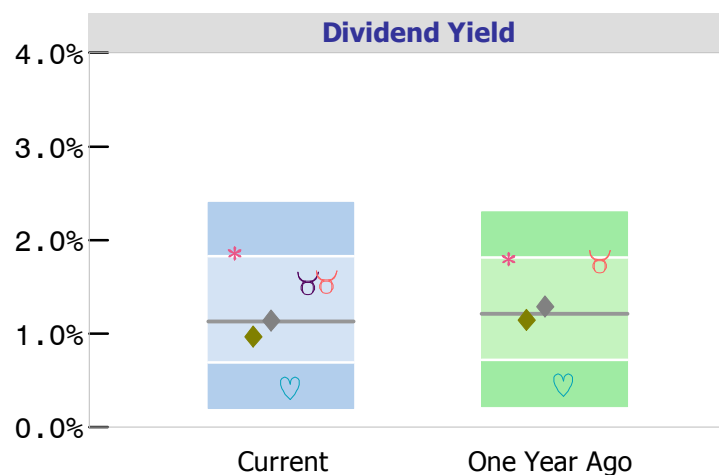


* S&P 500	1.86	18	1.80	26	89.29	10	91.49	6
☆ SMALL CAP EQ	0.97	57	0.76	72	1.93	80	1.21	89
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	94
⌘ SSGA R-2500	1.14	47			2.67	74		
◆ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
⌘ LONGWOOD	0.28	89			1.69	84		
♥ R 2000(R) GR	0.42	84	0.45	85	1.37	91	1.04	94
⌘ R 2000(R) VALUE	1.55	37	1.77	28	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

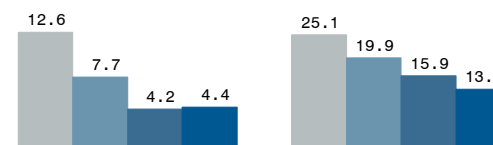
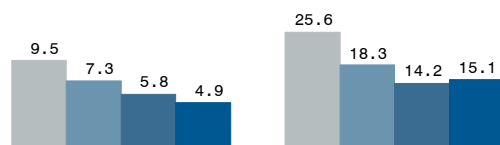
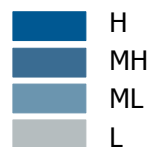
VERMONT MUNICIPAL EMPLOYEES

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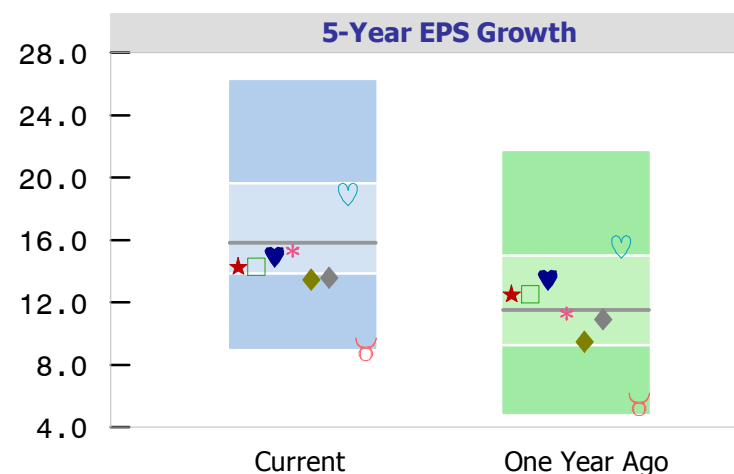
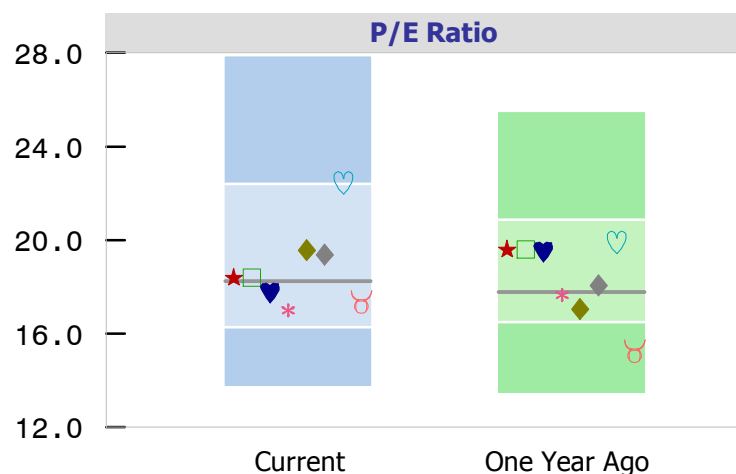


* S&P 500	1.86	18	1.80	26	89.29	10	91.49	6
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	94
◆ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
♥ R 2000(R) GR	0.42	84	0.45	85	1.37	91	1.04	94
♁ WELLINGTON	1.54	37			1.33	92		
♁ R 2000(R) VALUE	1.55	37	1.77	28	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

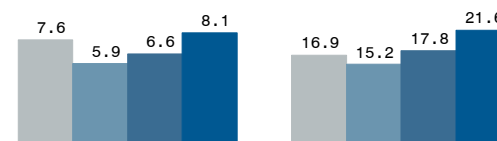
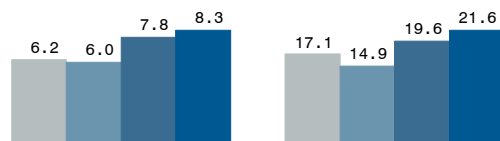
VERMONT MUNICIPAL EMPLOYEES

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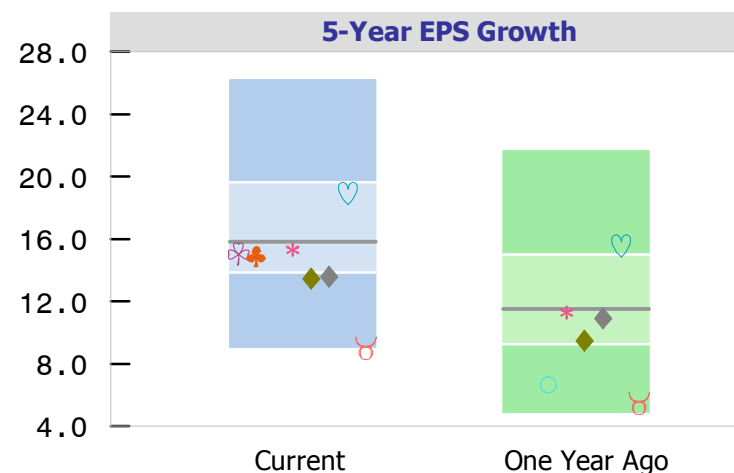
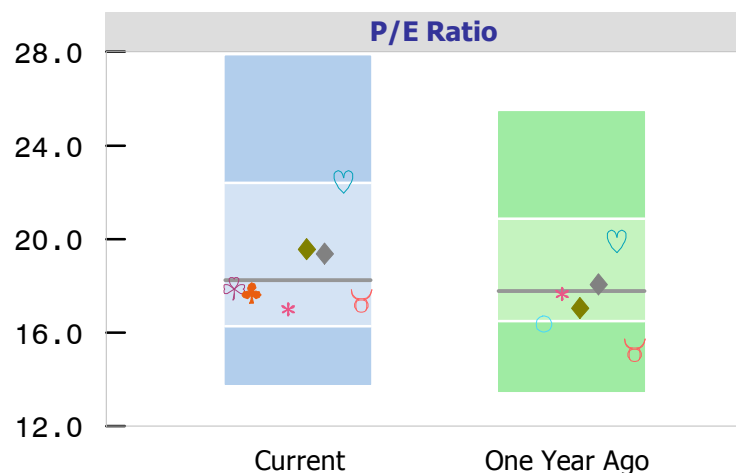


★ MUNI COMPOSITE	18.41	49	19.61	34	14.32	70	12.52	40
□ EQTY COMPOSITE	18.41	49	19.61	34	14.32	70	12.52	40
♥ LARGE CAP EQ	17.78	53	19.53	34	14.94	64	13.46	34
* S&P 500	17.00	67	17.66	59	15.32	54	11.31	51
◆ R 2000(R)	19.59	41	17.06	68	13.47	78	9.48	73
◆ R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94	62
♡ 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	

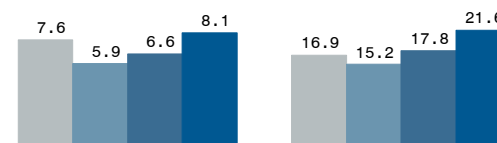
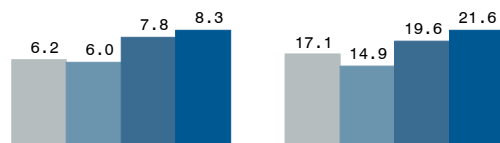
VERMONT MUNICIPAL EMPLOYEES

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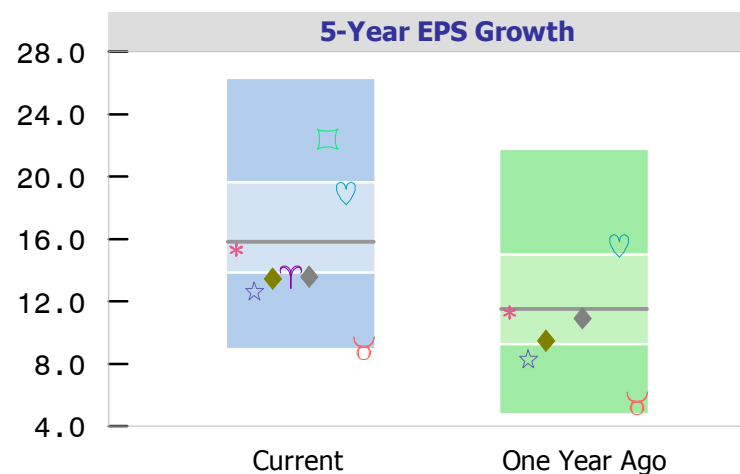
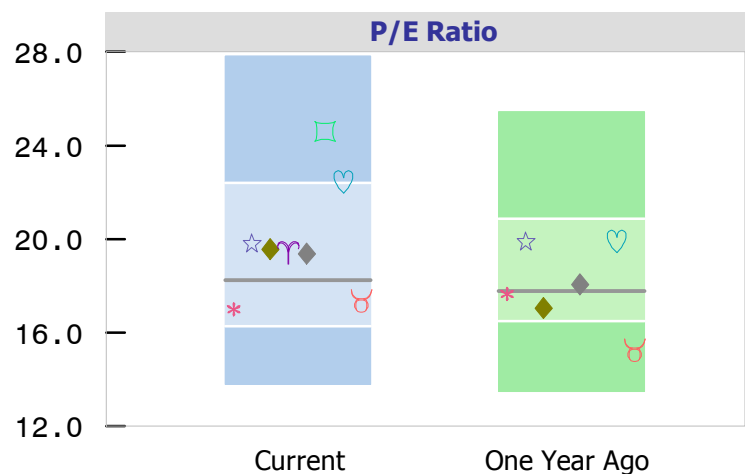


SSGA EQ WEIGHT	17.89	52		15.04	63		
T. ROWE	17.73	53		14.90	65		
DELAWARE			16.38	75		6.67	90
S&P 500	17.00	67	17.66	59	15.32	54	11.31
R 2000(R)	19.59	41	17.06	68	13.47	78	9.48
R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94
R 2000(R) GR	22.45	24	19.90	31	18.92	30	15.57
R 2000(R) VALUE	17.36	56	15.26	83	9.01	95	5.46
Median	18.25		17.78		15.81		11.52

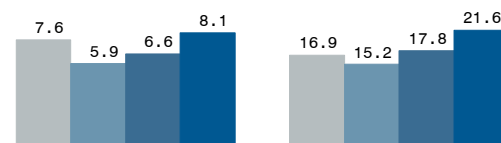
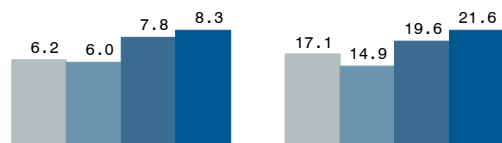
VERMONT MUNICIPAL EMPLOYEES

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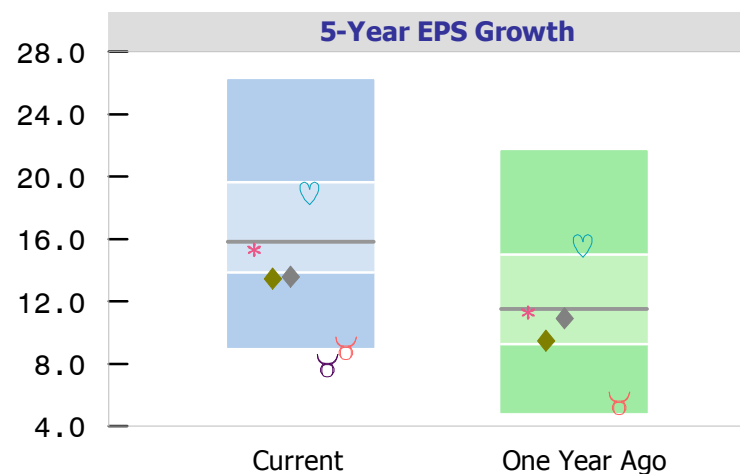
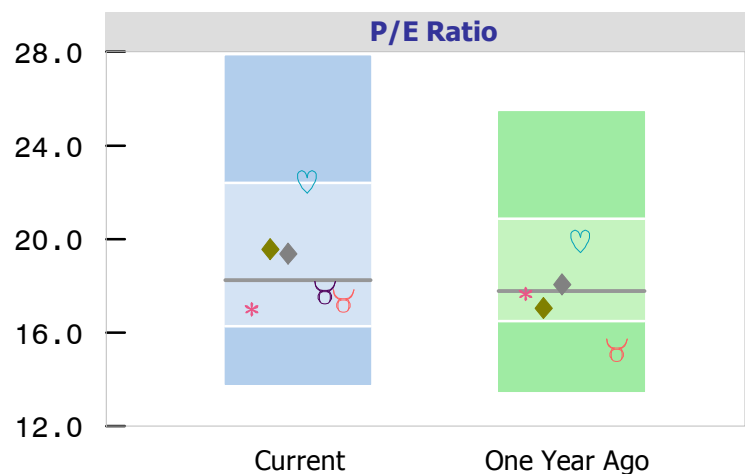


* S&P 500	17.00	67	17.66	59	15.32	54	11.31	51
☆ SMALL CAP EQ	19.83	39	19.93	31	12.69	82	8.33	81
◆ R 2000(R)	19.59	41	17.06	68	13.47	78	9.48	73
⌘ SSGA R-2500	19.40	42			13.54	78		
◆ R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94	62
◻ LONGWOOD	24.62	15			22.44	14		
♥ R 2000(R) GR	22.45	24	19.90	31	18.92	30	15.57	22
♊ 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	

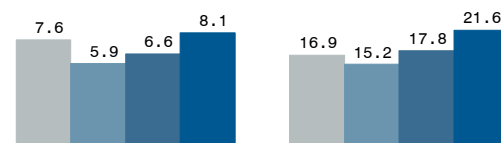
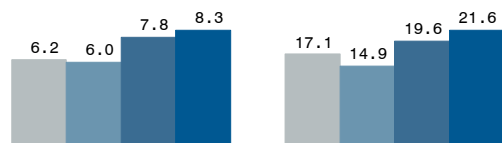
VERMONT MUNICIPAL EMPLOYEES

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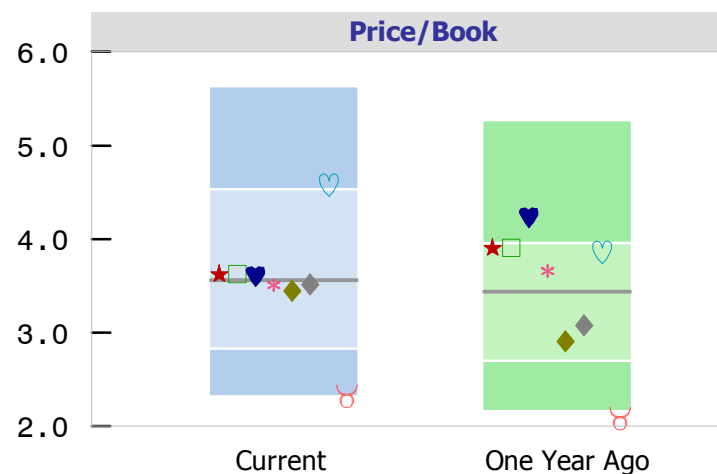
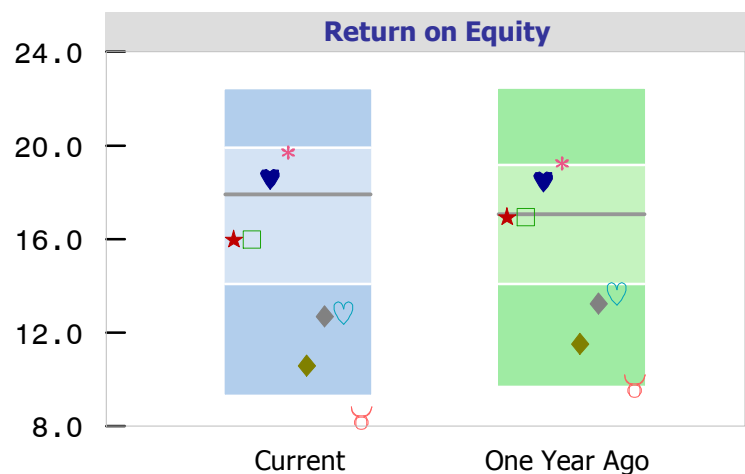


* S&P 500	17.00	67	17.66	59	15.32	54	11.31	51
◆ R 2000(R)	19.59	41	17.06	68	13.47	78	9.48	73
◆ R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94	62
♥ R 2000(R) GR	22.45	24	19.90	31	18.92	30	15.57	22
○ WELLINGTON	17.72	53			7.87	96		
○ R 2000(R) VALUE	17.36	56	15.26	83	9.01	95	5.46	93
Median	18.25		17.78		15.81		11.52	

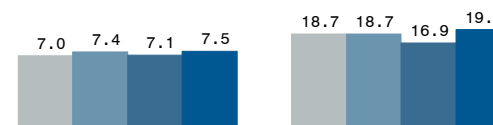
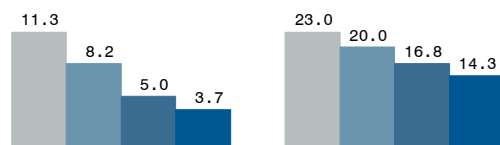
VERMONT MUNICIPAL EMPLOYEES

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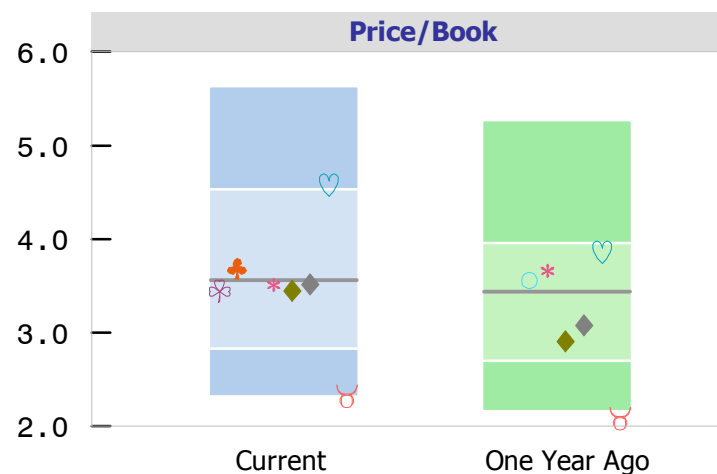
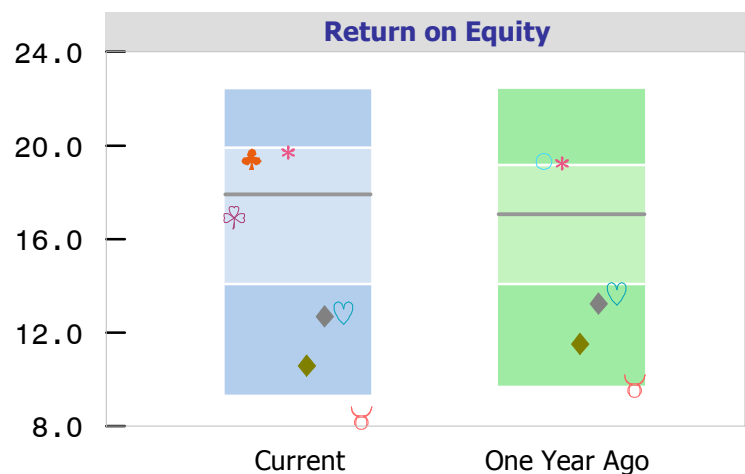


★ MUNI COMPOSITE	15.99	62	16.94	51	3.63	43	3.91	27
□ EQTY COMPOSITE	15.99	62	16.94	51	3.63	43	3.91	27
♥ LARGE CAP EQ	18.58	44	18.47	36	3.61	43	4.24	18
* S&P 500	19.71	28	19.25	22	3.51	53	3.66	36
◆ R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66
◆ R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
♡ R 2000(R) GR	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	

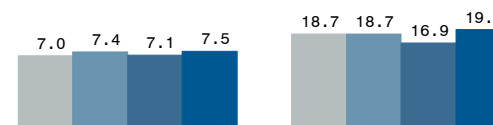
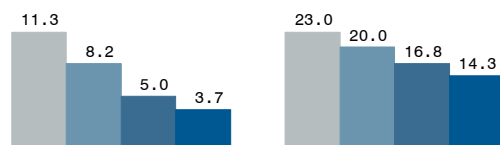
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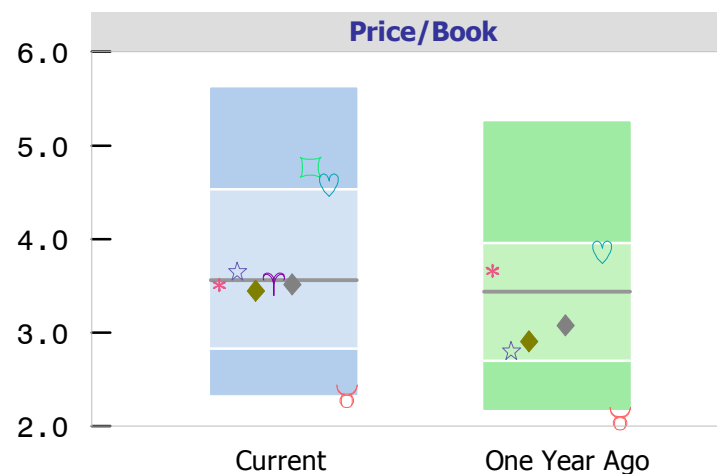
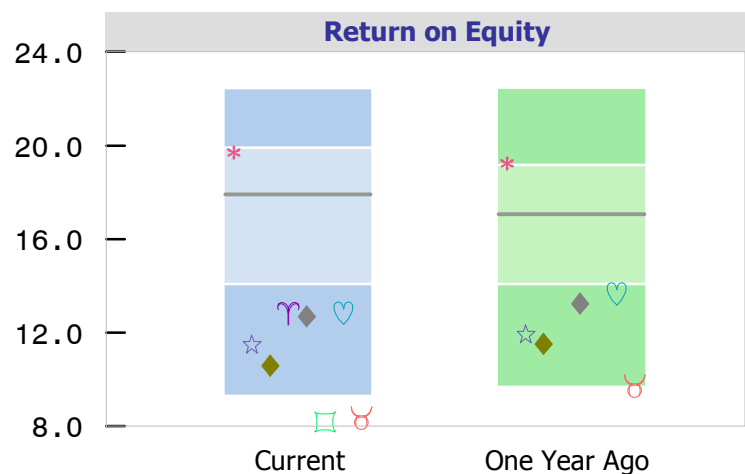


SSGA EQ WEIGHT	16.91	57			3.44	55			
T. ROWE	19.43	36			3.69	40			
DELAWARE			19.32	22			3.56	47	
S&P 500	19.71	28	19.25	22	3.51	53	3.66	36	
R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66	
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61	
R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28	
R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	2.08	96	
Median			17.90		17.06		3.56		3.44

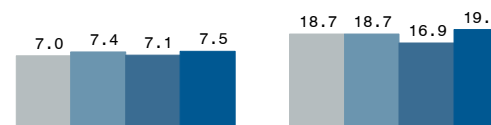
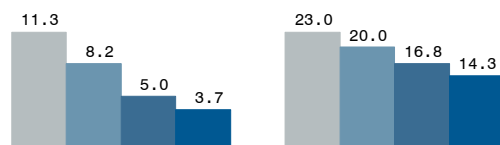
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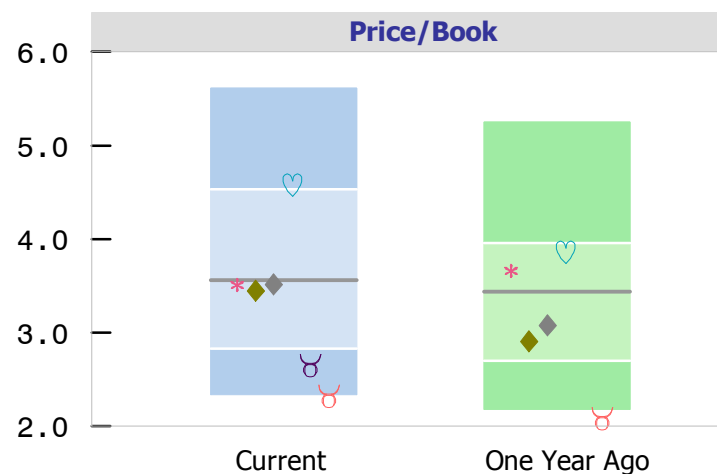
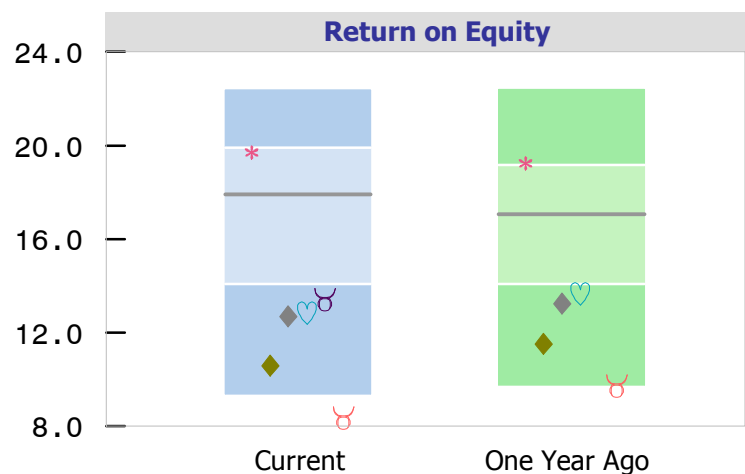


* S&P 500	19.71	28	19.25	22	3.51	53	3.66	36
☆ SMALL CAP EQ	11.53	87	11.97	87	3.66	41	2.81	72
◆ R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66
∩ SSGA R-2500	12.80	81			3.52	53		
◆ R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
□ LONGWOOD	8.19	97			4.77	19		
♡ R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28
∪ 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	

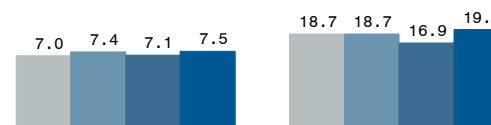
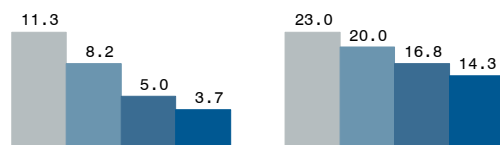
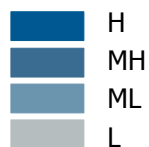
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On Return

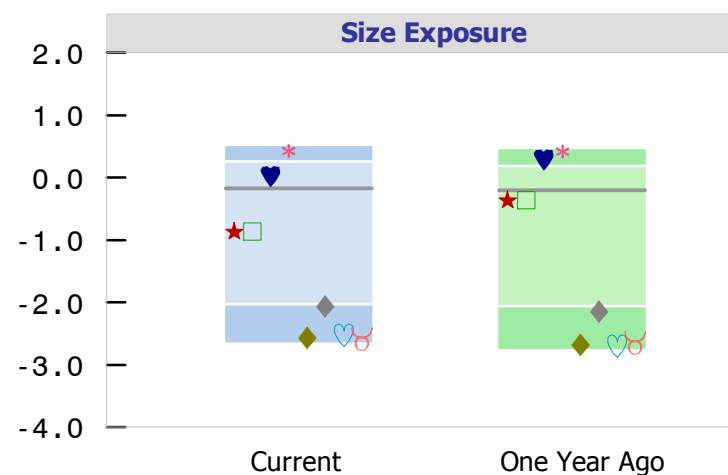
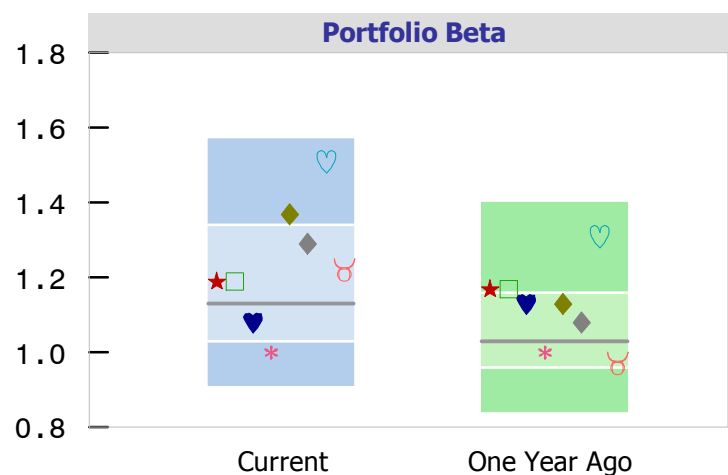


* S&P 500	19.71	28	19.25	22	3.51	53	3.66	36
◆ R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66
◆ R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
♥ R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28
○ WELLINGTON	13.41	78			2.65	83		
○ R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	2.08	96
Median	17.90		17.06		3.56		3.44	

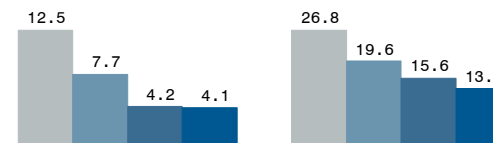
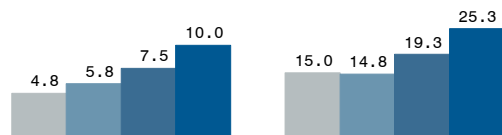
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

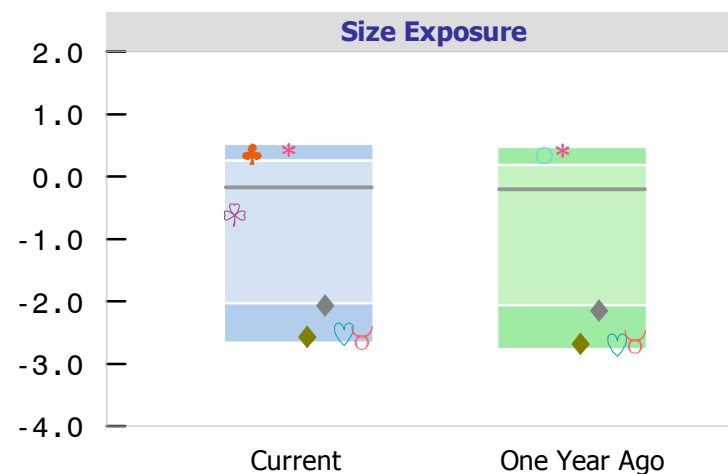
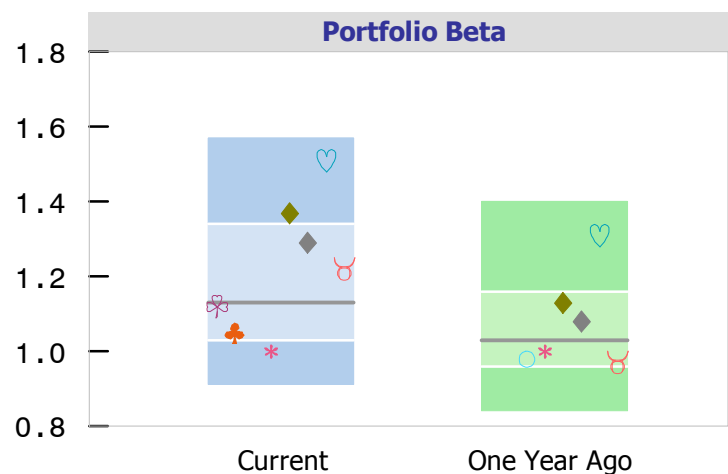


★ MUNI COMPOSITE	1.19	42	1.17	24	-0.86	59	-0.36	53
□ EQTY COMPOSITE	1.19	42	1.17	24	-0.86	59	-0.36	53
♥ LARGE CAP EQ	1.08	59	1.13	28	0.03	39	0.30	18
* S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
◆ R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
◆ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
♥ R 2000(R) GR	1.51	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	

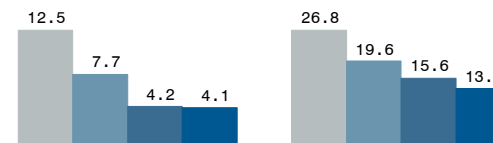
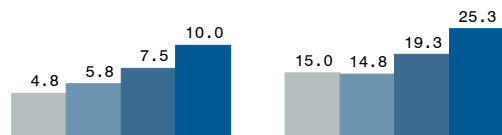
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

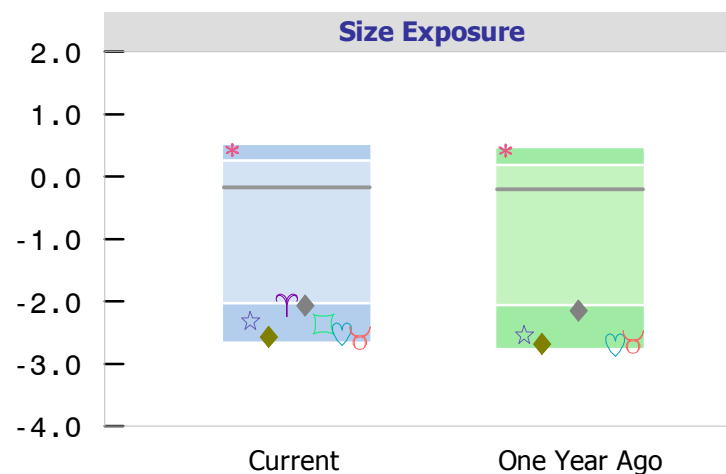
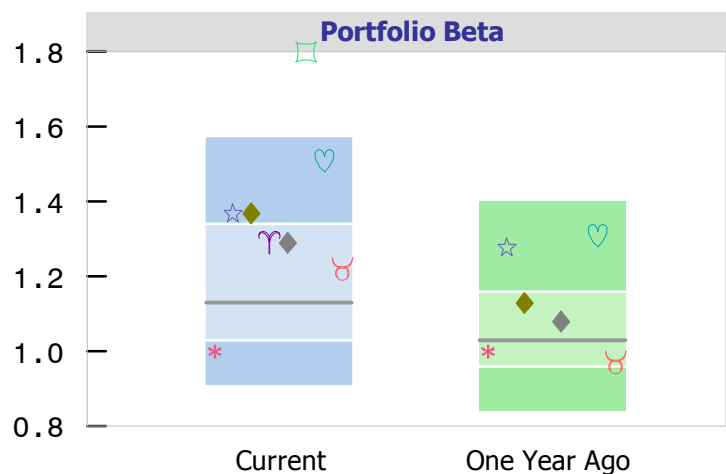


SSGA EQ WEIGHT	1.12	51			-0.61	58		
T. ROWE	1.05	63			0.37	17		
DELAWARE			0.98	70			0.34	16
S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
R 2000(R) GR	1.51	8	1.31	9	-2.52	90	-2.70	93
R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	

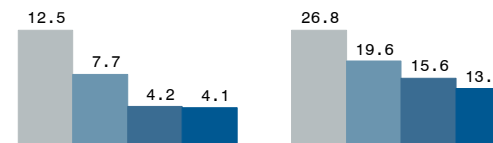
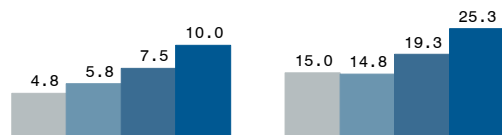
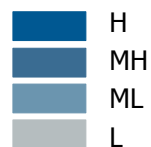
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

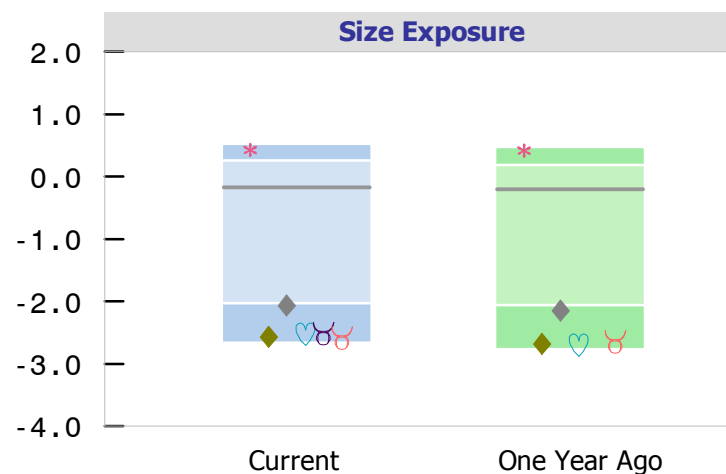
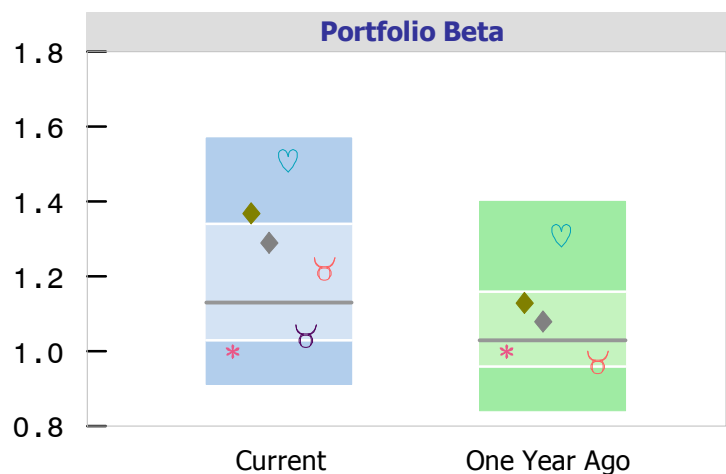


* S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
☆ SMALL CAP EQ	1.37	20	1.28	11	-2.30	81	-2.53	87
◆ R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
♿ SSGA R-2500	1.29	30			-2.06	75		
◆ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
□ LONGWOOD	1.80	1			-2.36	84		
♥ R 2000(R) GR	1.51	8	1.31	9	-2.52	90	-2.70	93
♿ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	

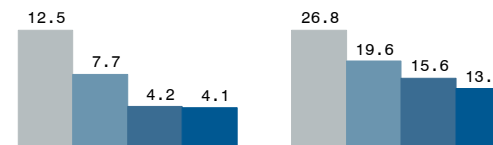
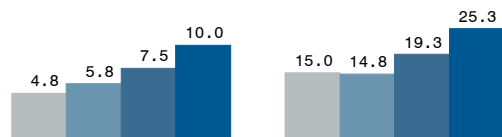
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

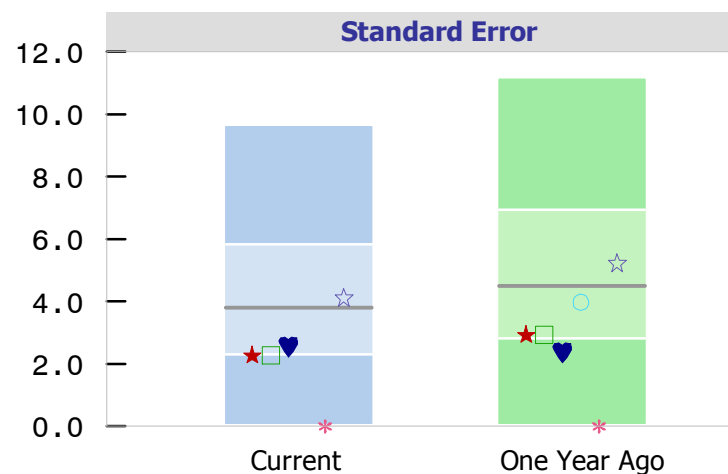
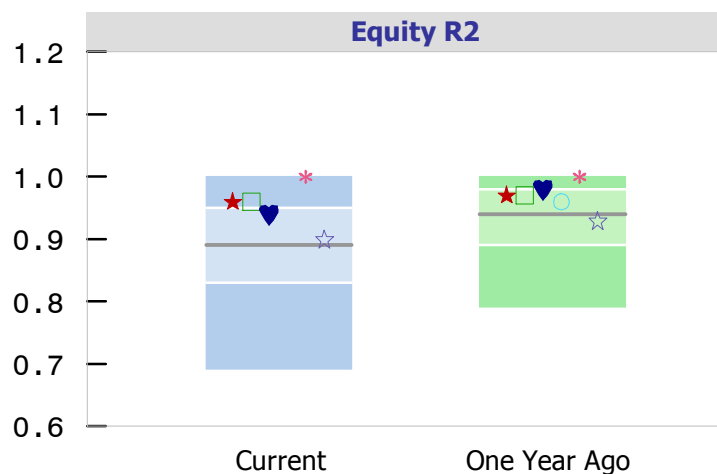


* S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
◆ R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
◆ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
♥ R 2000(R) GR	1.51	8	1.31	9	-2.52	90	-2.70	93
○ WELLINGTON	1.04	68			-2.51	90		
○ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	

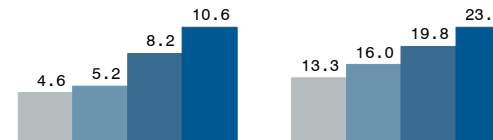
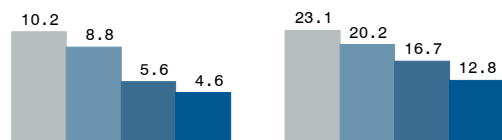
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

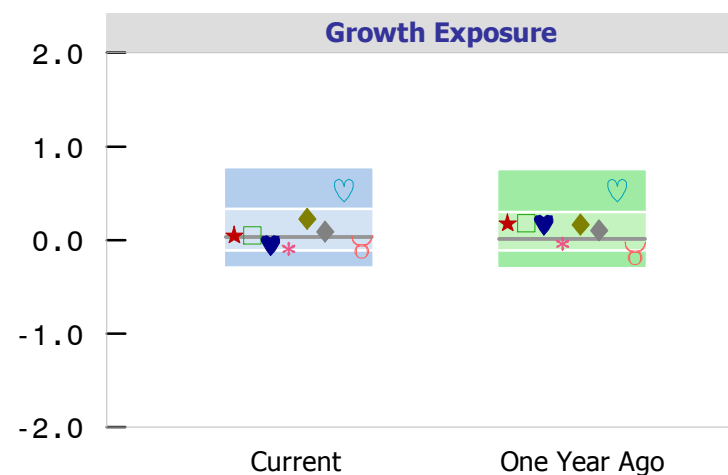
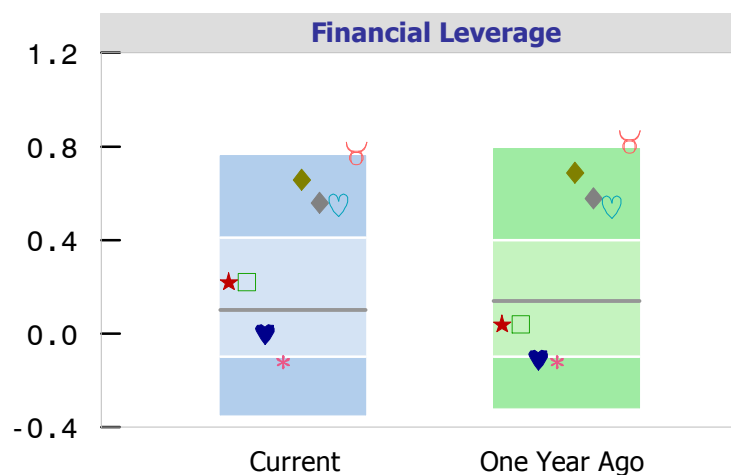


★ MUNI COMPOSITE	0.96	23	0.97	27	2.28	75	2.93	73
□ EQTY COMPOSITE	0.96	23	0.97	27	2.28	75	2.94	73
♥ LARGE CAP EQ	0.94	30	0.98	19	2.56	70	2.38	80
○ DELAWARE			0.96	40			3.98	60
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.90	49	0.93	56	4.13	45	5.24	40
Median	0.89		0.94		3.79		4.49	

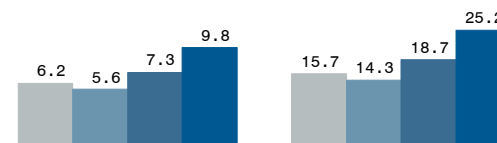
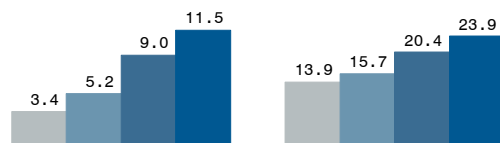
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

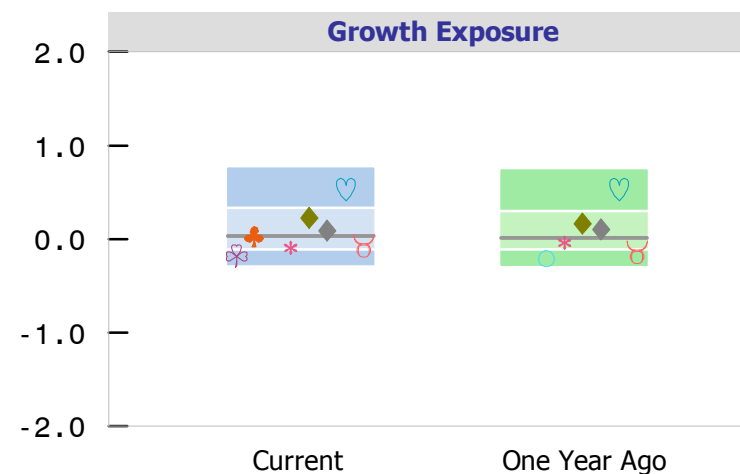
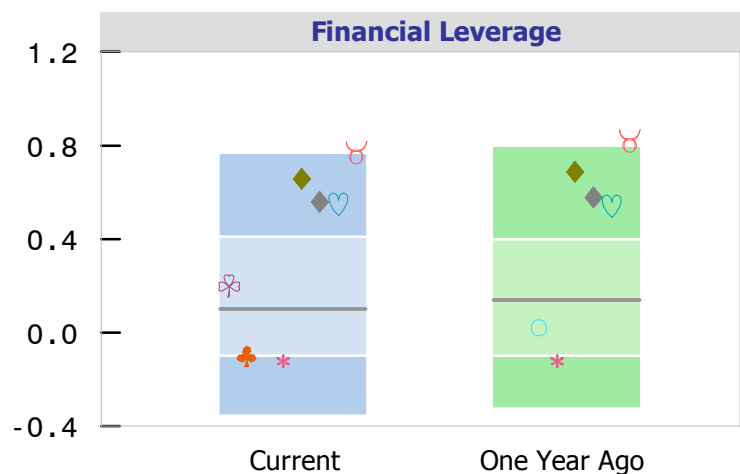


★ MUNI COMPOSITE	0.22	37	0.04	61	0.05	48	0.18	34
□ EQTY COMPOSITE	0.22	37	0.04	61	0.05	48	0.18	34
♥ LARGE CAP EQ	0.00	60	-0.11	75	-0.05	59	0.17	35
* S&P 500	-0.12	80	-0.12	75	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	34
◆ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
♥ R 2000(R) GR	0.55	13	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	

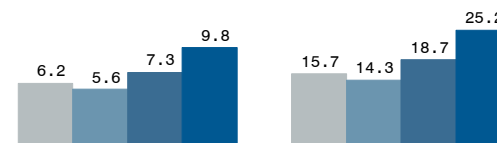
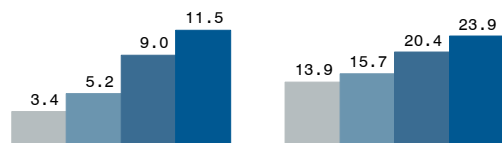
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

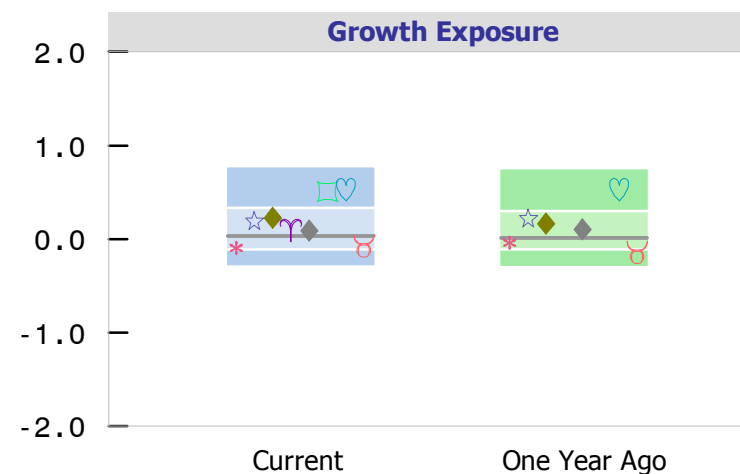
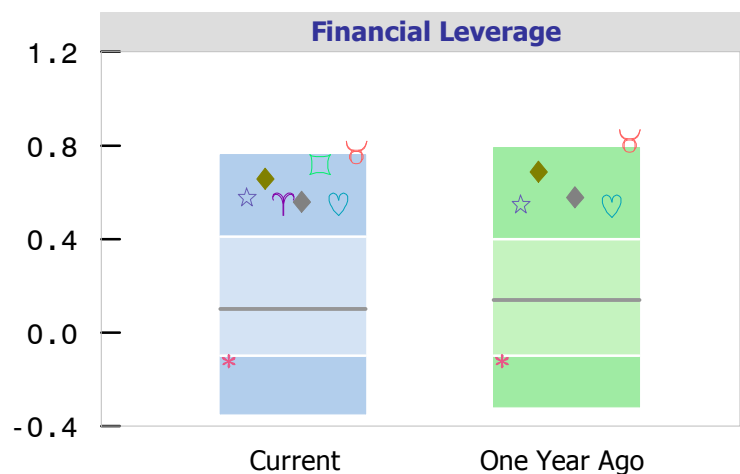


SSGA EQ WEIGHT	0.20	40			-0.18	85	
T. ROWE	-0.10	78			0.03	50	
DELAWARE			0.02	64			-0.21 88
S&P 500	-0.12	80	-0.12	75	-0.09	73	-0.04 57
R 2000(R)	0.66	9	0.69	8	0.23	31	0.17 34
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11 39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53 11
R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14 79
Median	0.10		0.14		0.03		0.01

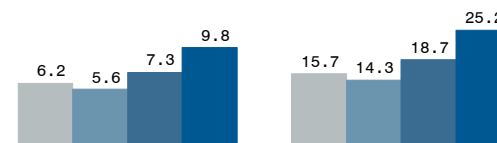
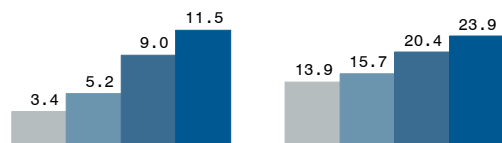
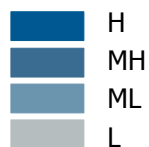
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

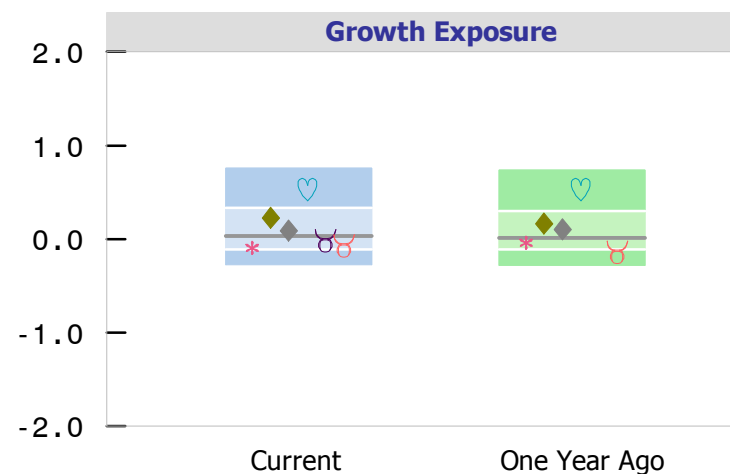
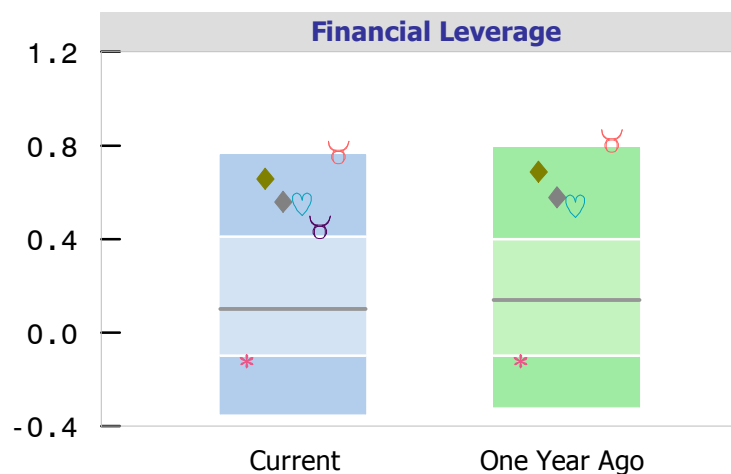


* S&P 500	-0.12	80	-0.12	75	-0.09	73	-0.04	57
☆ SMALL CAP EQ	0.58	12	0.55	14	0.20	34	0.23	29
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	34
⌘ SSGA R-2500	0.55	13			0.09	44		
◆ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
□ LONGWOOD	0.72	6			0.51	14		
♥ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
⌘ R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14	79
Median		0.10	0.14		0.03		0.01	

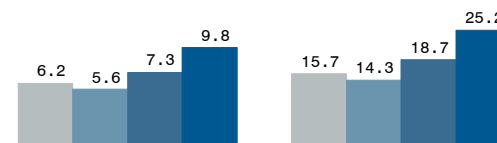
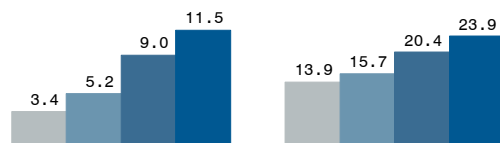
VERMONT MUNICIPAL EMPLOYEES

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On Return

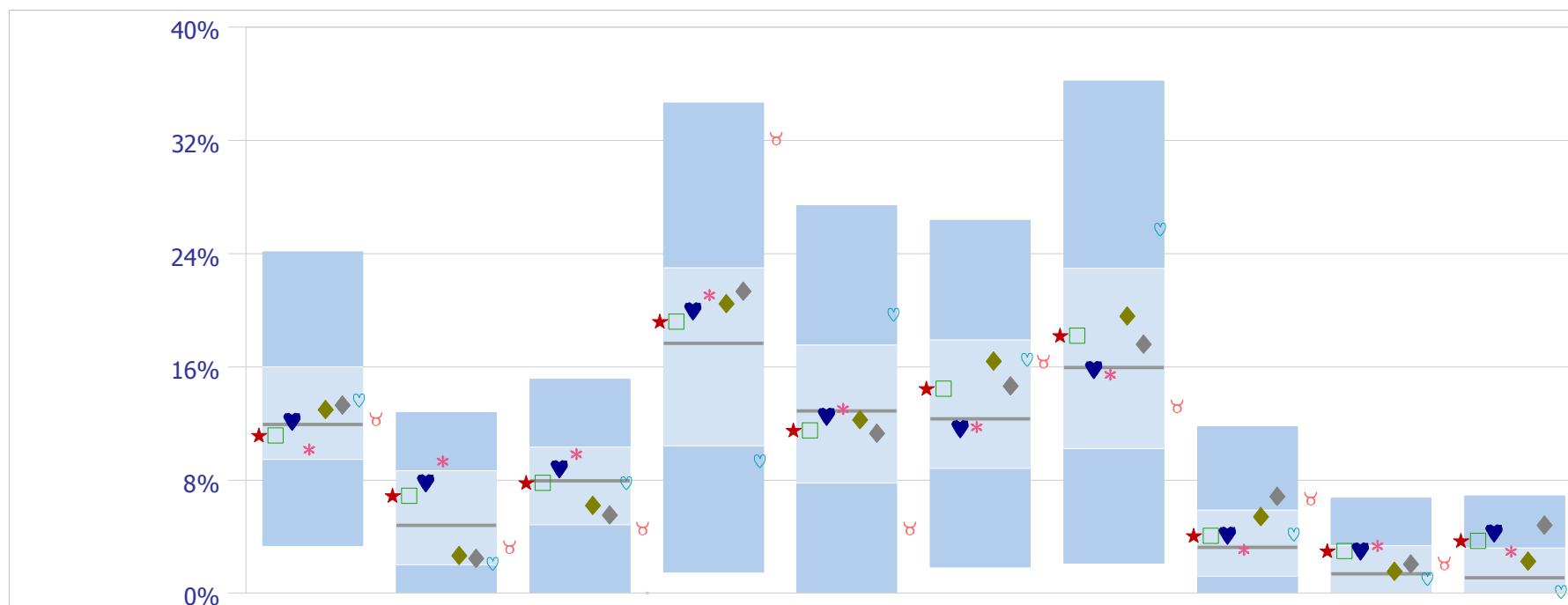


* S&P 500	-0.12	80	-0.12	75	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	34
◆ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
♥ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
♂ WELLINGTON	0.45	21			-0.02	55		
♂ R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14	79
Median	0.10		0.14		0.03		0.01	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Diversification by Economic Sector

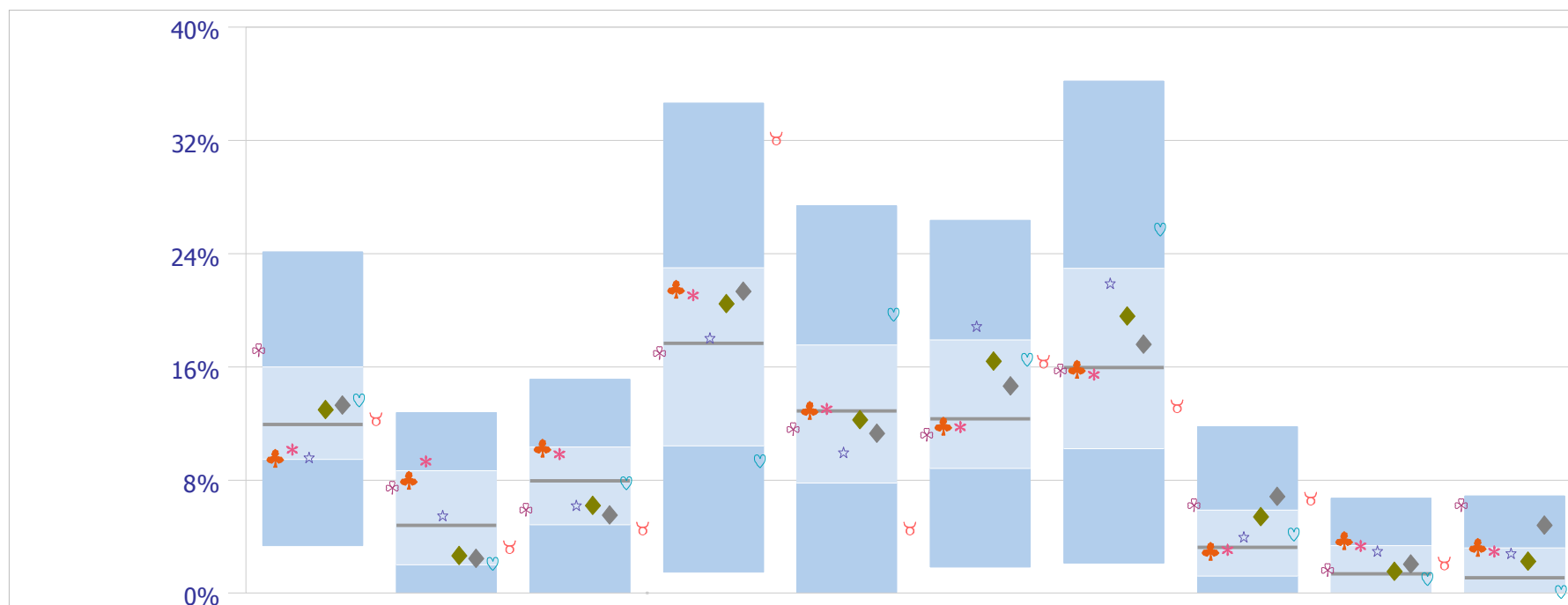


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	11.2	55	6.9	35	7.8	50	19.2	44	11.5	59	14.5	40	18.2	40	4.1	40	3.0	34	3.7	20
□ EQTY COMPOSITE	11.2	55	6.9	35	7.8	50	19.2	44	11.5	59	14.5	40	18.2	40	4.1	40	3.0	34	3.7	20
♥ 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)	13.0	42	2.7	66	6.2	65	20.5	39	12.3	56	16.4	32	19.6	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	40	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	6.7	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 MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Diversification by Economic Sector

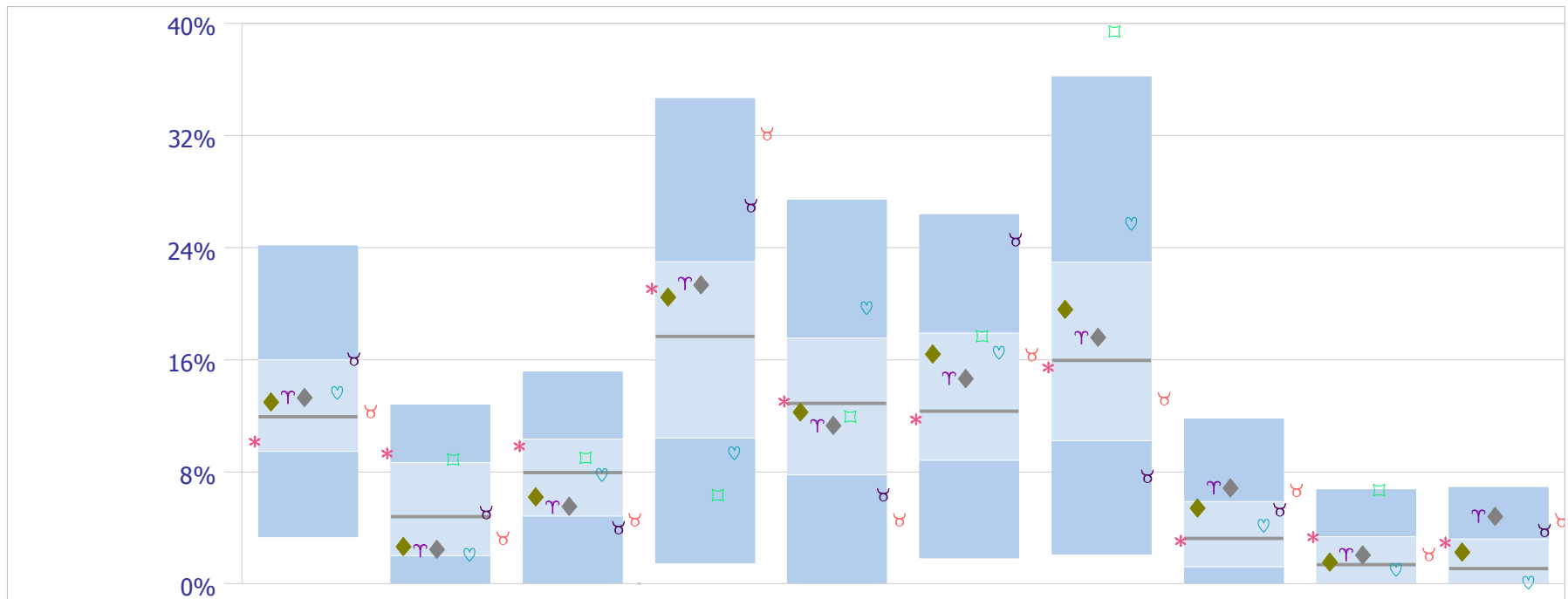


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.2	19	7.4	33	5.9	67	17.0	53	11.6	59	11.2	65	15.7	53	6.2	22	1.6	46	6.2	7
T. ROWE	9.6	74	8.0	29	10.3	25	21.5	29	13.0	48	11.8	54	15.9	53	3.0	59	3.7	21	3.3	23
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	21.9	28	4.0	41	3.0	35	2.9	33
R 2000(R)	13.0	42	2.7	66	6.2	65	20.5	39	12.3	56	16.4	32	19.6	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	40	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	6.7	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 MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Diversification by Economic Sector

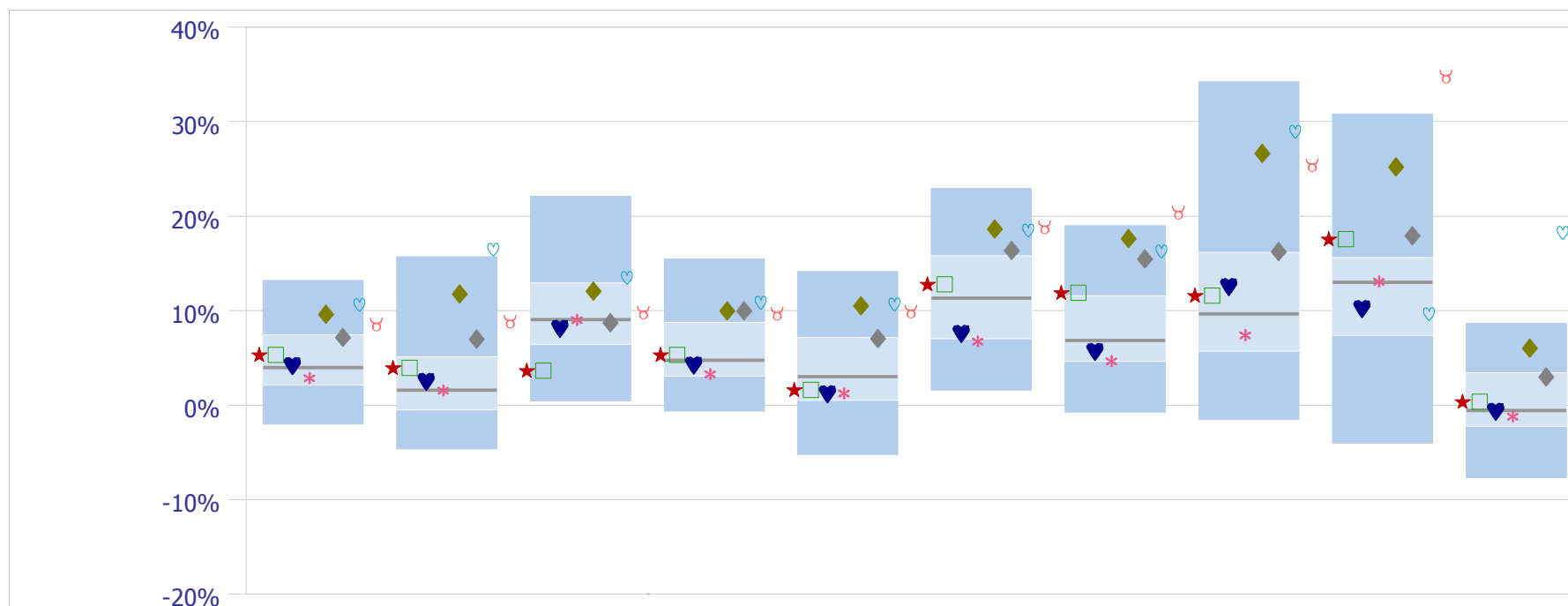


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.2	63	9.3	16	9.8	29	21.1	32	13.0	47	11.7	55	15.5	56	3.1	53	3.3	25	3.0	32
◆ R 2000(R)	13.0	42	2.7	66	6.2	65	20.5	39	12.3	56	16.4	32	19.6	34	5.4	29	1.6	47	2.3	38
γ 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	40	1.0	55	0.1	55
γ 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
α 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	6.7	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 MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Economic Sector Returns

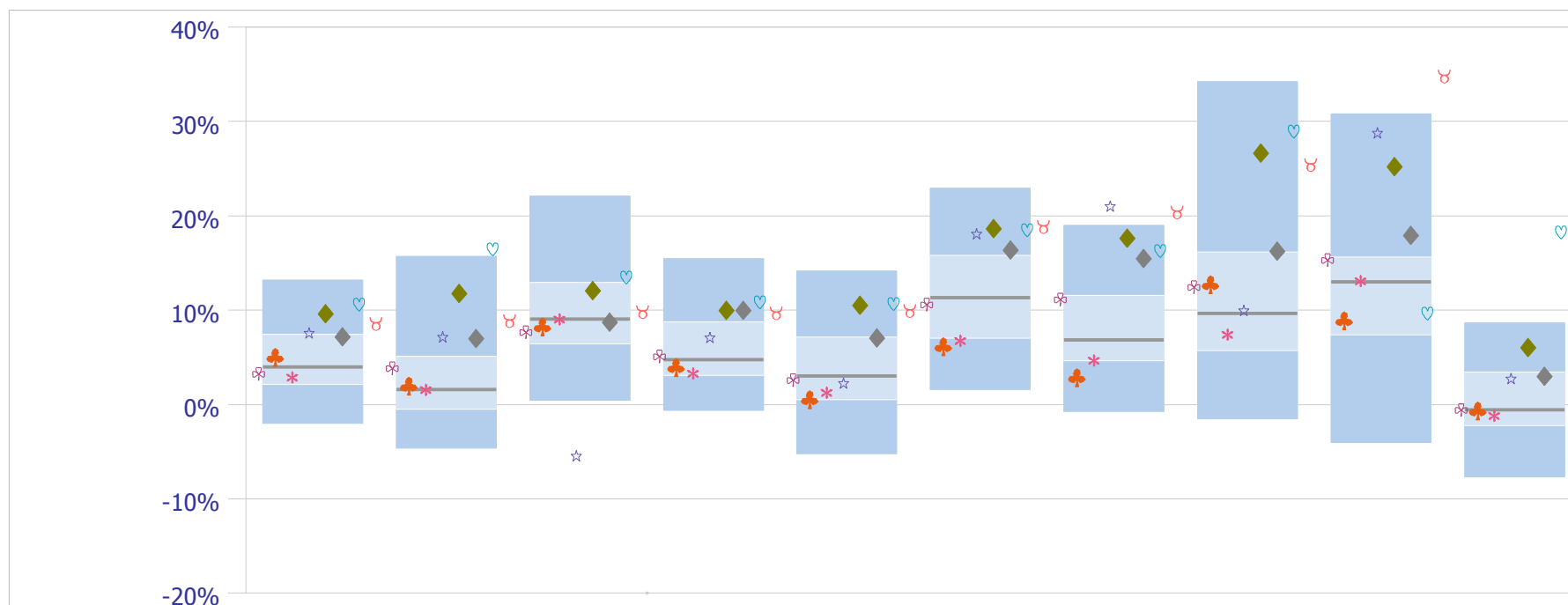


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	5.3	38	4.0	29	3.7	86	5.4	45	1.6	60	12.8	41	11.9	23	11.6	39	17.6	18	0.4	39
□ EQTY COMPOSITE	5.3	38	4.0	29	3.7	86	5.4	45	1.6	60	12.8	41	11.9	23	11.6	39	17.6	18	0.4	39
♥ 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	10.5	12	18.6	13	17.6	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 MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Economic Sector Returns

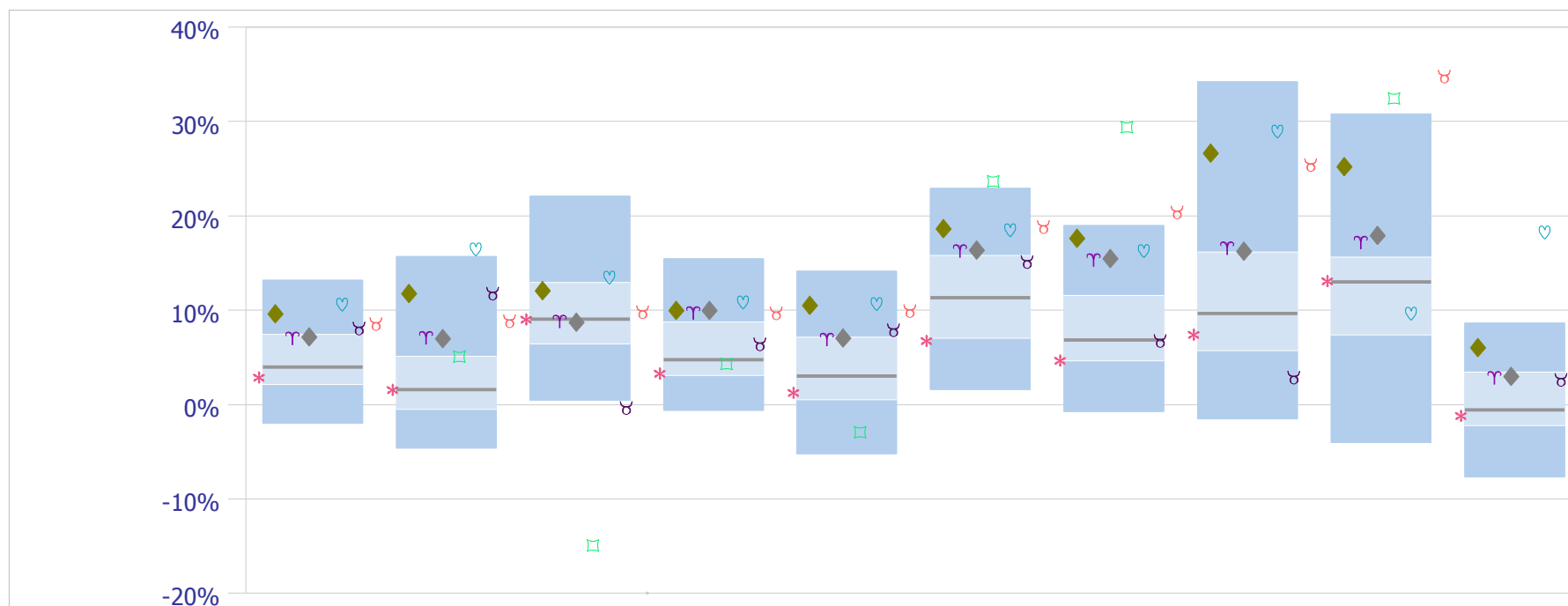


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
♣ SSGA EQ WEIGHT	3.3	57	3.9	29	7.6	67	5.1	47	2.6	53	10.6	56	11.1	28	12.4	36	15.3	36	-0.6	50
♣ T. ROWE	5.1	40	2.0	43	8.3	61	4.0	57	0.6	74	6.1	86	2.9	84	12.7	35	8.9	72	-0.7	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	7.2	19	-5.4	99	7.2	33	2.3	55	18.1	15	21.1	2	10.0	48	28.8	6	2.7	27
◆ R 2000(R)	9.6	14	11.8	10	12.1	29	10.0	18	10.5	12	18.6	13	17.6	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 MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* 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	10.5	12	18.6	13	17.6	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 MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Performance Attribution MUNICIPAL SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.9	5.3	10.3	2.9	0.3	0.0	0.3
Consumer Staples	6.9	4.0	9.5	1.6	0.2	0.1	0.2
Energy	7.9	3.7	9.4	9.0	-0.4	-0.1	-0.5
Financials	19.9	5.4	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	13.6	12.8	11.6	6.8	0.8	0.0	0.9
Info Technology	16.0	11.9	15.2	4.7	1.1	0.0	1.1
Materials	4.2	11.6	3.0	7.4	0.2	0.0	0.2
Telecom Services	2.7	17.6	3.0	13.1	0.1	0.0	0.1
Utilities	3.9	0.4	3.4	-1.2	0.0	0.0	0.0
Miscellaneous	0.6	1.4	0.0		0.0	0.0	0.0
TOTAL	100%	7.1	100%	4.2	2.7	0.0	2.7

Equity Only Buy/Hold Return (B)	7.1	Stock Selection (E)	2.7
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	2.7	Total Selection (E * F)	2.7
Equity Only Actual Return (*)	6.5	Total Value Added (Selection * Trading)	2.1
Equity Only Buy/Hold Return (B)	7.1		
Intra-Period Trading (* / B)	-0.6		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.9	5.3	10.3	2.9	0.3	0.0	0.3
Consumer Staples	6.9	4.0	9.5	1.6	0.2	0.1	0.2
Energy	7.9	3.7	9.4	9.0	-0.4	-0.1	-0.5
Financials	19.9	5.4	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	13.6	12.8	11.6	6.8	0.8	0.0	0.9
Info Technology	16.0	11.9	15.2	4.7	1.1	0.0	1.1
Materials	4.2	11.6	3.0	7.4	0.2	0.0	0.2
Telecom Services	2.7	17.6	3.0	13.1	0.1	0.0	0.1
Utilities	3.9	0.4	3.4	-1.2	0.0	0.0	0.0
Miscellaneous	0.6	1.4	0.0		0.0	0.0	0.0
TOTAL	100%	7.1	100%	4.2	2.7	0.0	2.7

Equity Only Buy/Hold Return (B)	7.1	Stock Selection (E)	2.7
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	2.7	Total Selection (E * F)	2.7
Equity Only Actual Return (*)	6.5	Total Value Added (Selection * Trading)	2.1
Equity Only Buy/Hold Return (B)	7.1		
Intra-Period Trading (* / B)	-0.6		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.9	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		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.4	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		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.2	7.6	10.3	2.9	0.5	0.0	0.5
Consumer Staples	5.6	7.2	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	18.1	11.6	6.8	2.0	0.2	2.1
Info Technology	17.0	21.1	15.2	4.7	2.7	0.0	2.7
Materials	4.2	10.0	3.0	7.4	0.1	0.0	0.1
Telecom Services	2.8	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		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Performance Attribution

SSGA RUSSELL 2500

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	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		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Performance Attribution LONGWOOD INVESTMENT ADVISORS

	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 (Selection * Trading)	-1.3
Equity Only Buy/Hold Return (B)	12.5		
Intra-Period Trading (* / B)	0.2		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Performance Attribution

WELLINGTON

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History MUNICIPAL SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	7.1	4.2	2.7	0.0	2.7	2.7	-0.6	2.1
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	9.5	10.8	-0.6	-0.6	-1.2	-1.2	1.2	0.0

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History**DOMESTIC EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	7.1	4.2	2.7	0.0	2.7	2.7	-0.6	2.1
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	9.5	10.8	-0.6	-0.6	-1.2	-1.2	1.2	0.0

Benchmark: S&P 500

VERMONT MUNICIPAL 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								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	8.2	10.8	-1.4	-1.0	-2.4	-2.4	0.9	-1.6

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History

T. ROWE ENHANCED INDEX

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History

DELAWARE

	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								
Year Ending 12/04	11.0	16.4	-4.0	-0.6	-4.6	-4.6	0.4	-4.2

Benchmark: R 1000(R) VALUE

VERMONT MUNICIPAL 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								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	14.1	10.8	2.4	0.5	2.9	2.9	1.9	4.9

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History

SSGA RUSSELL 2500

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	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 MUNICIPAL 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History

WELLINGTON

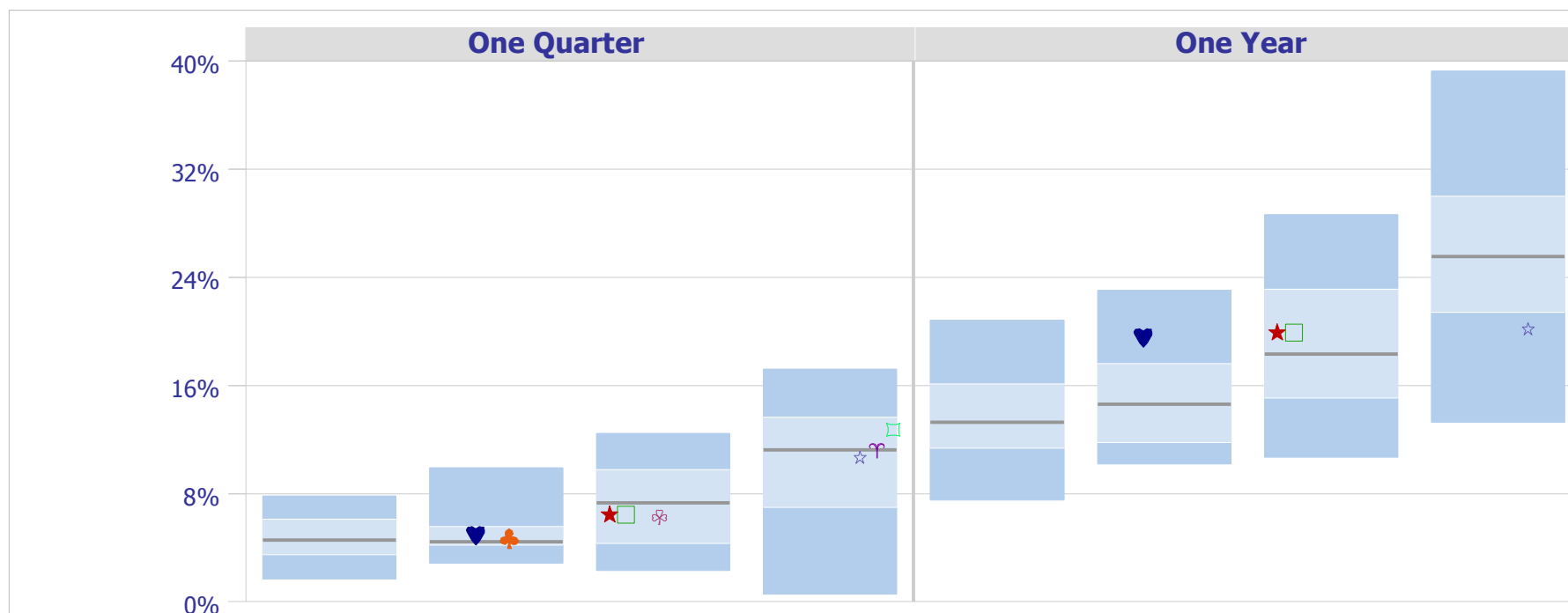
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	8.4	13.5	-4.3	-0.1	-4.4	-4.4	-0.2	-4.7
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending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

Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Effect of Beta on Rate of Return Equity Only Returns

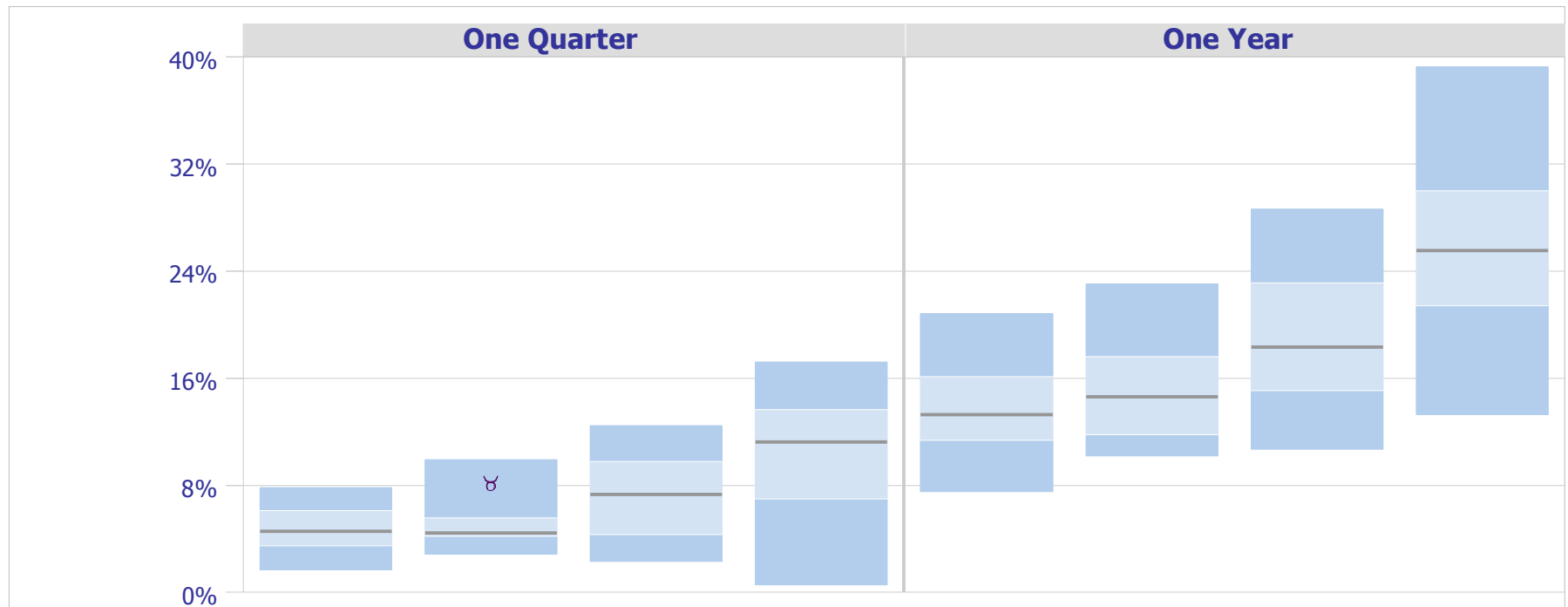


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ MUNI COMPOSITE			6.5	53			19.9	44
□ EQTY COMPOSITE			6.5	53			19.9	44
♥ LARGE CAP EQ		4.9	40			19.6	16	
✿ SSGA EQ WEIGHT			6.2	58				
♣ T. ROWE		4.7	45					
☆ SMALL CAP EQ				10.7				20.2
♣ SSGA R-2500				11.2				82
□ LONGWOOD				12.7				
Median	4.6	4.4	7.3	11.2	13.3	14.6	18.3	25.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Effect of Beta on Rate of Return Equity Only Returns

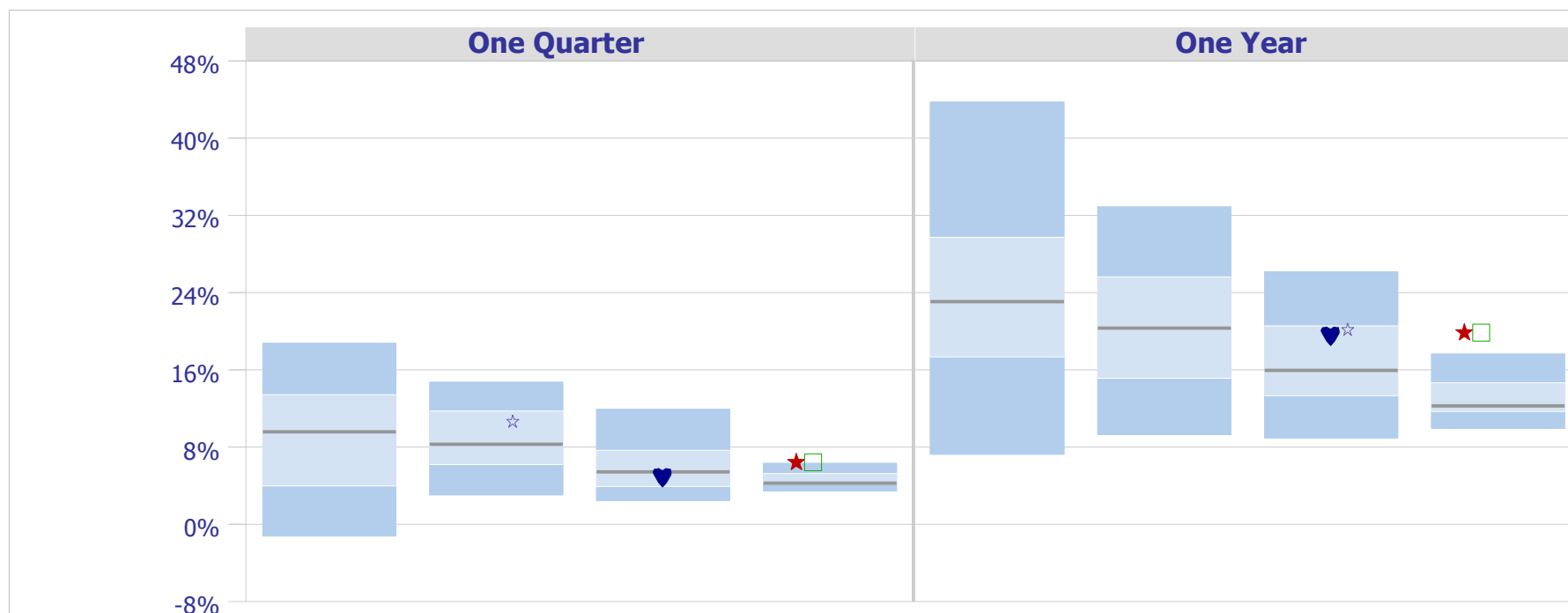


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON		8.2	9					
Median	4.6	4.4	7.3	11.2	13.3	14.6	18.3	25.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Effect of Diversification on Rate of Return Equity Only Returns

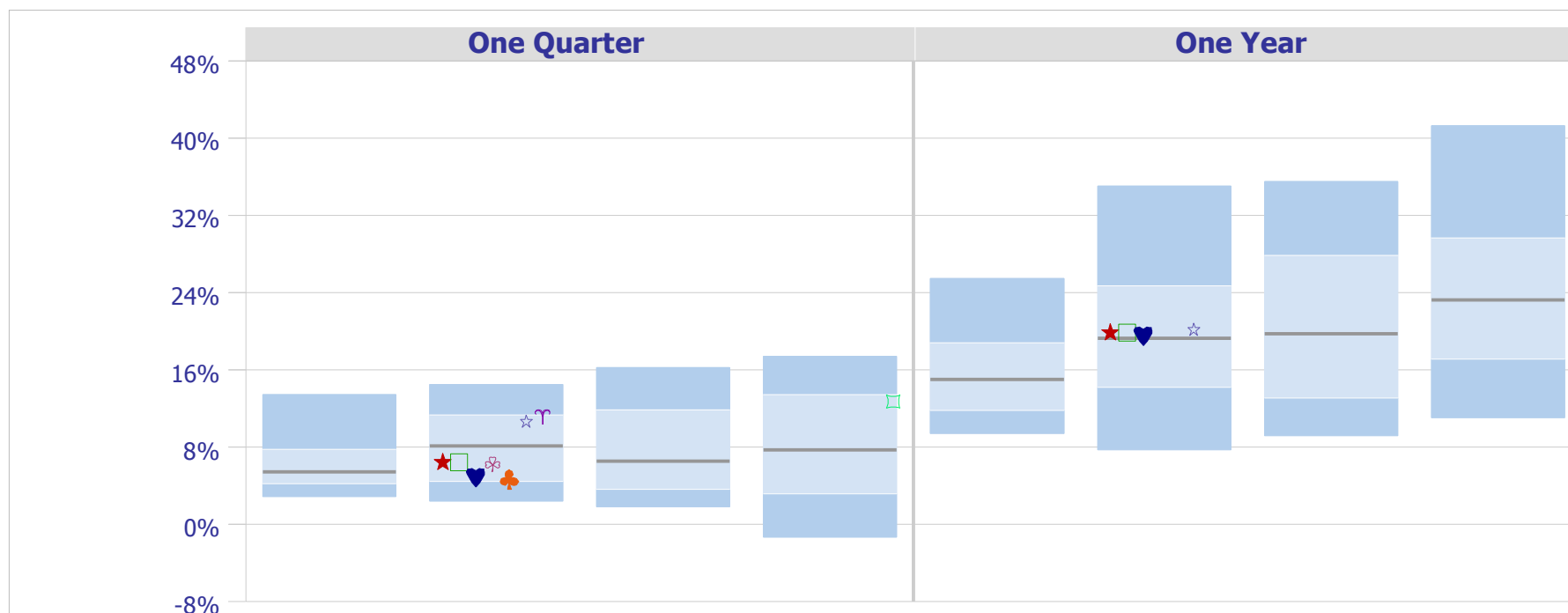


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ MUNI COMPOSITE				6.5 3				19.9 1
□ EQTY COMPOSITE				6.5 3				19.9 1
♥ LARGE CAP EQ			4.9 61				19.6 29	
☆ SMALL CAP EQ		10.7 33					20.2 27	
Median	9.6	8.3	5.4	4.3	23.1	20.4	15.9	12.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

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

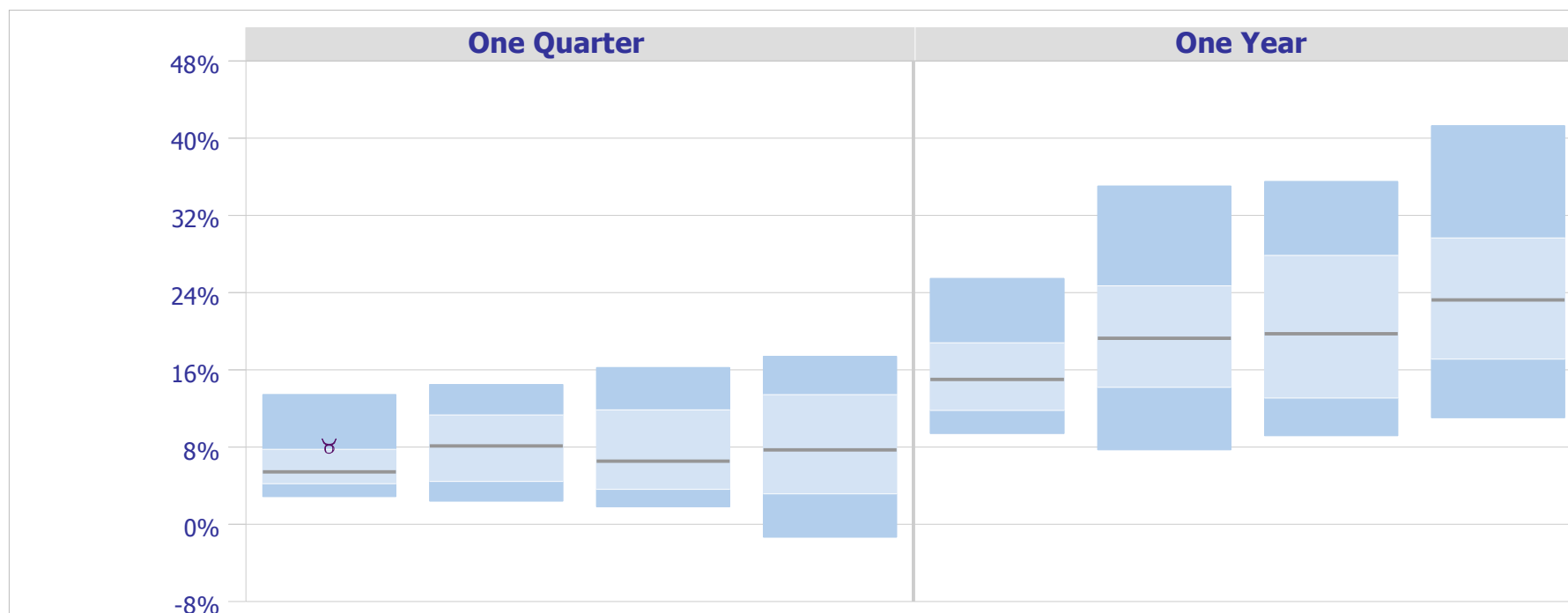


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ MUNI COMPOSITE		6.5 58				19.9 48		
□ EQTY COMPOSITE		6.5 58				19.9 48		
♥ LARGE CAP EQ		4.9 71				19.6 48		
✿ SSGA EQ WEIGHT		6.2 60						
♣ T. ROWE		4.7 73						
☆ SMALL CAP EQ		10.7 28				20.2 46		
⌣ SSGA R-2500		11.2 25						
□ LONGWOOD				12.7 30				
Median	5.4	8.1	6.6	7.7	15.0	19.3	19.7	23.3

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

Exhibits:

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

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

Methodology:

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:

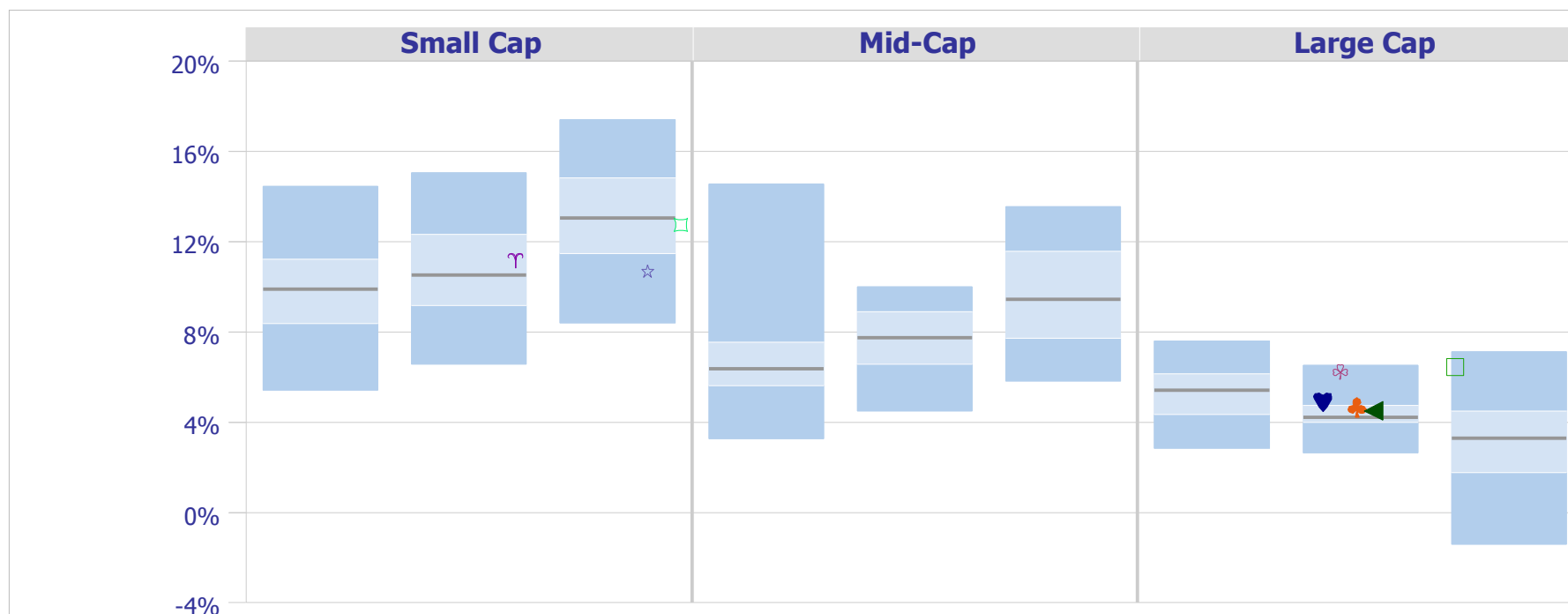
Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



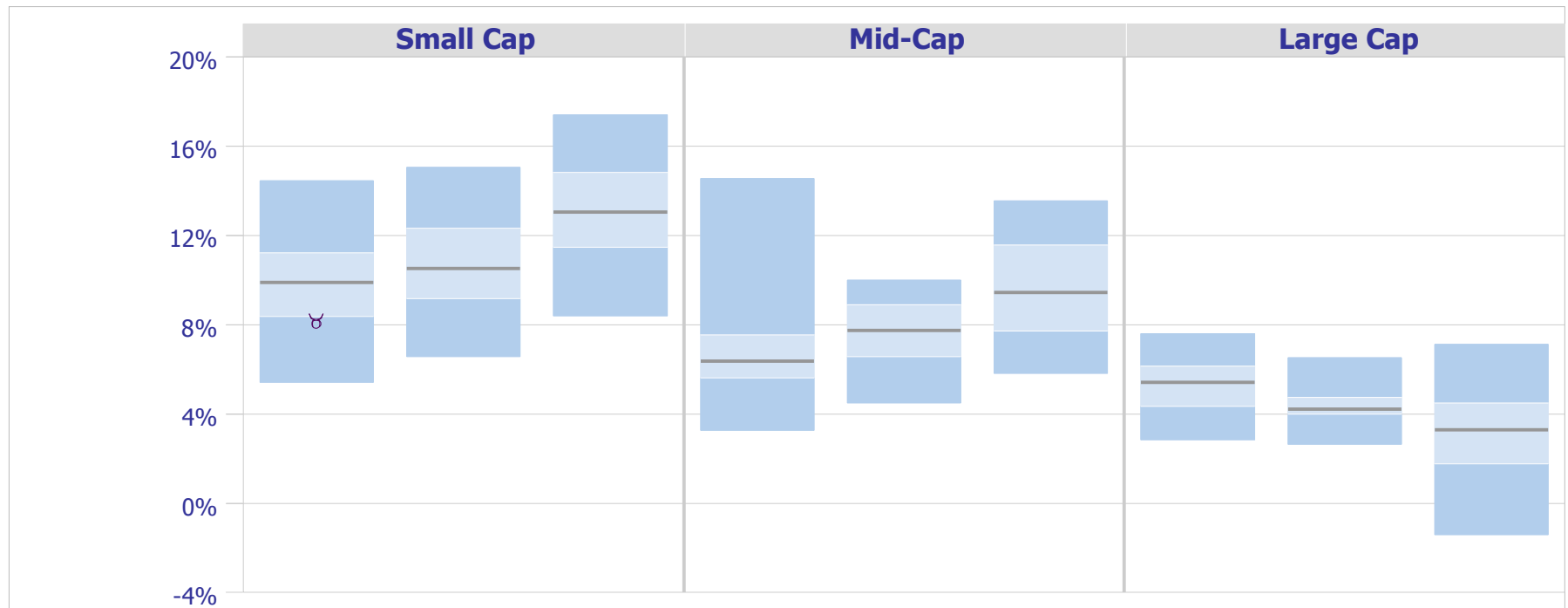
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							6.5	9	
LARGE CAP EQ							4.9	22	
SSGA EQ WEIGHT							6.2	10	
T. ROWE							4.7	27	
PIMCO							4.5	29	
SMALL CAP EQ			10.7	82					
SSGA R-2500		11.2	40						
LONGWOOD			12.7	55					
Median	9.9	10.5	13.0	6.4	7.7	9.4	5.4	4.2	3.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



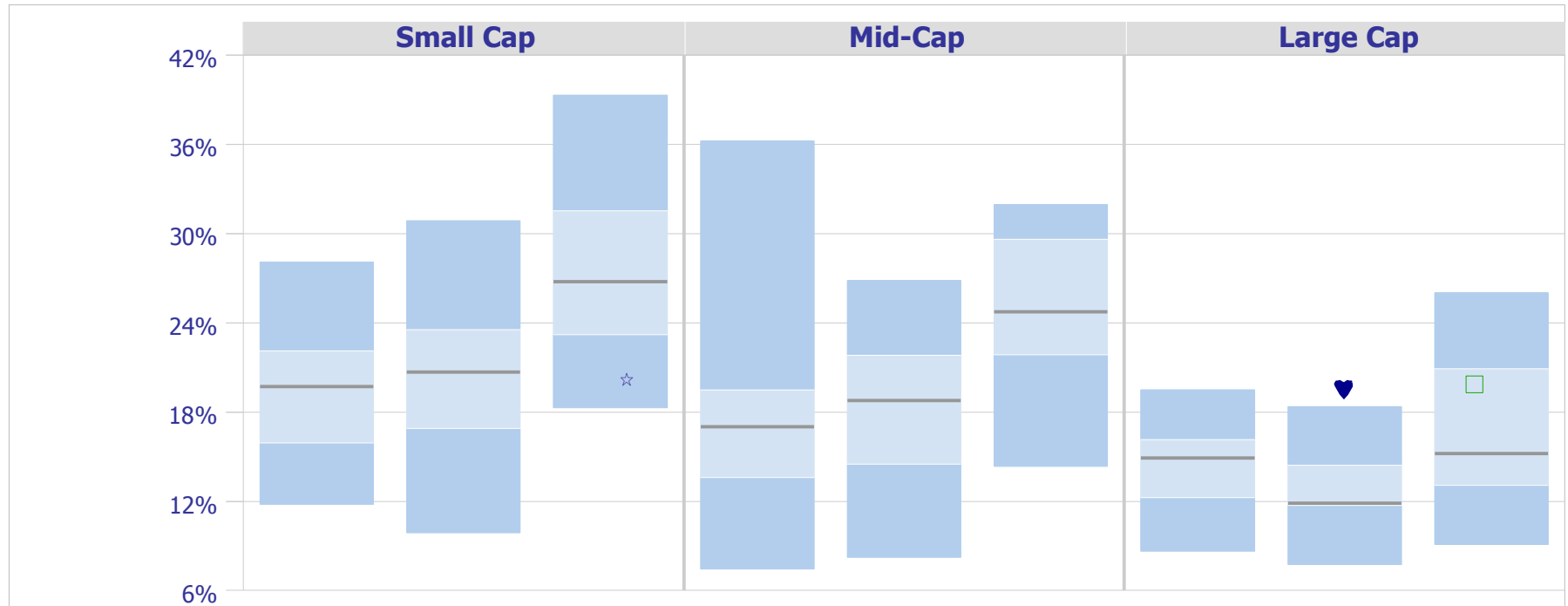
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	8.2	76							
Median	9.9	10.5	13.0	6.4	7.7	9.4	5.4	4.2	3.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



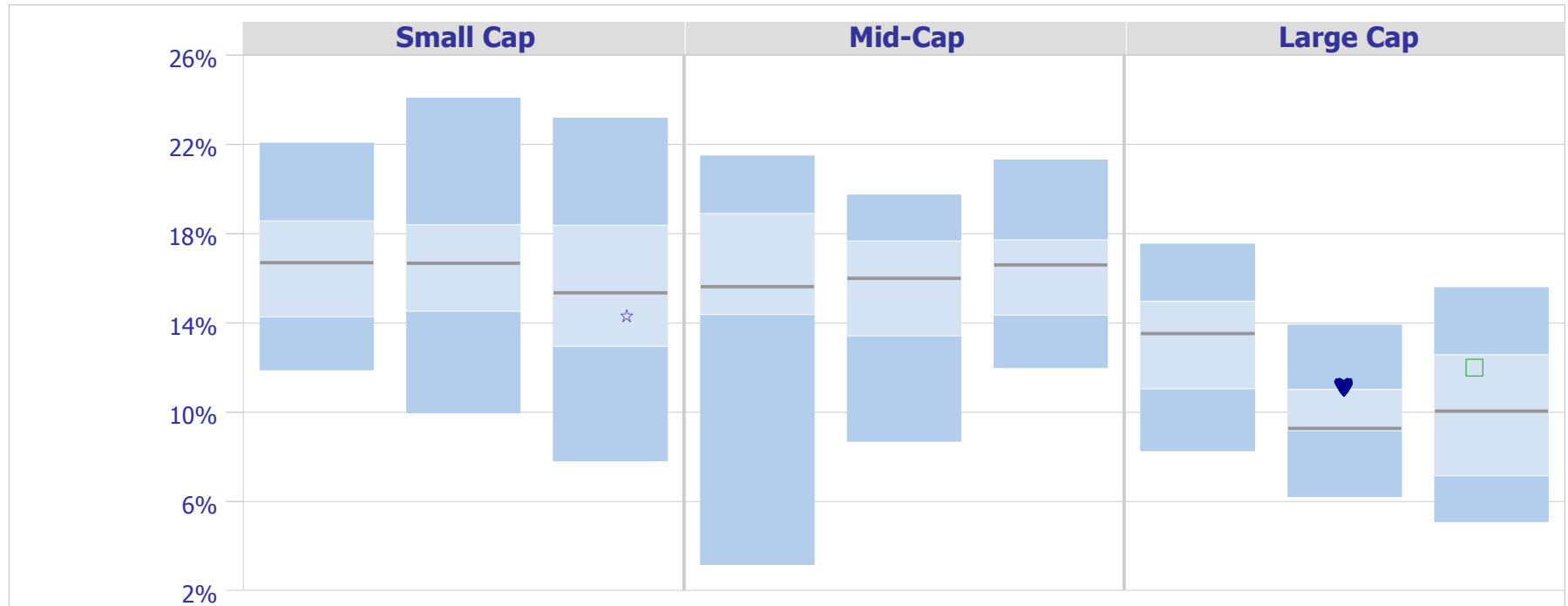
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE									19.9 30
LARGE CAP EQ								19.5 2	
SMALL CAP EQ			20.2 92						
Median	19.7	20.7	26.8	17.0	18.8	24.8	14.9	11.9	15.2

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



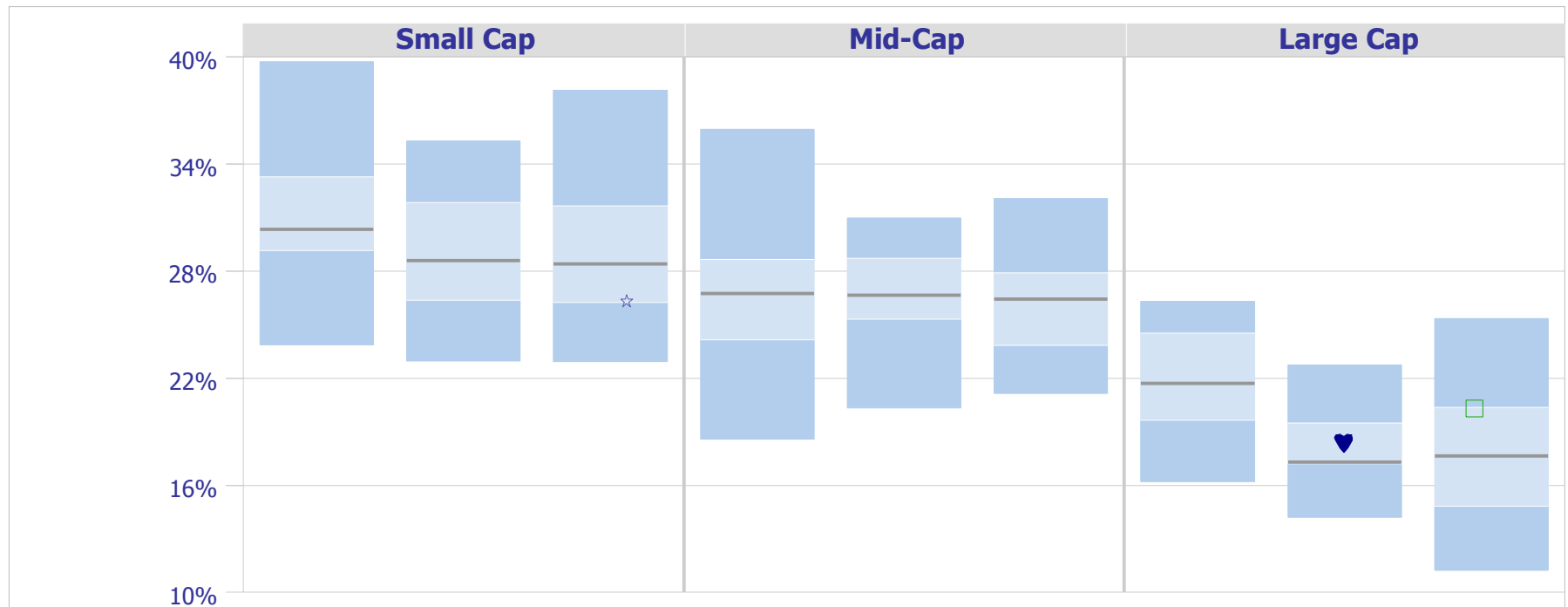
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE									12.0 31
LARGE CAP EQ								11.1 21	
SMALL CAP EQ			14.3 61						
Median	16.7	16.7	15.3	15.6	16.0	16.6	13.5	9.3	10.1

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



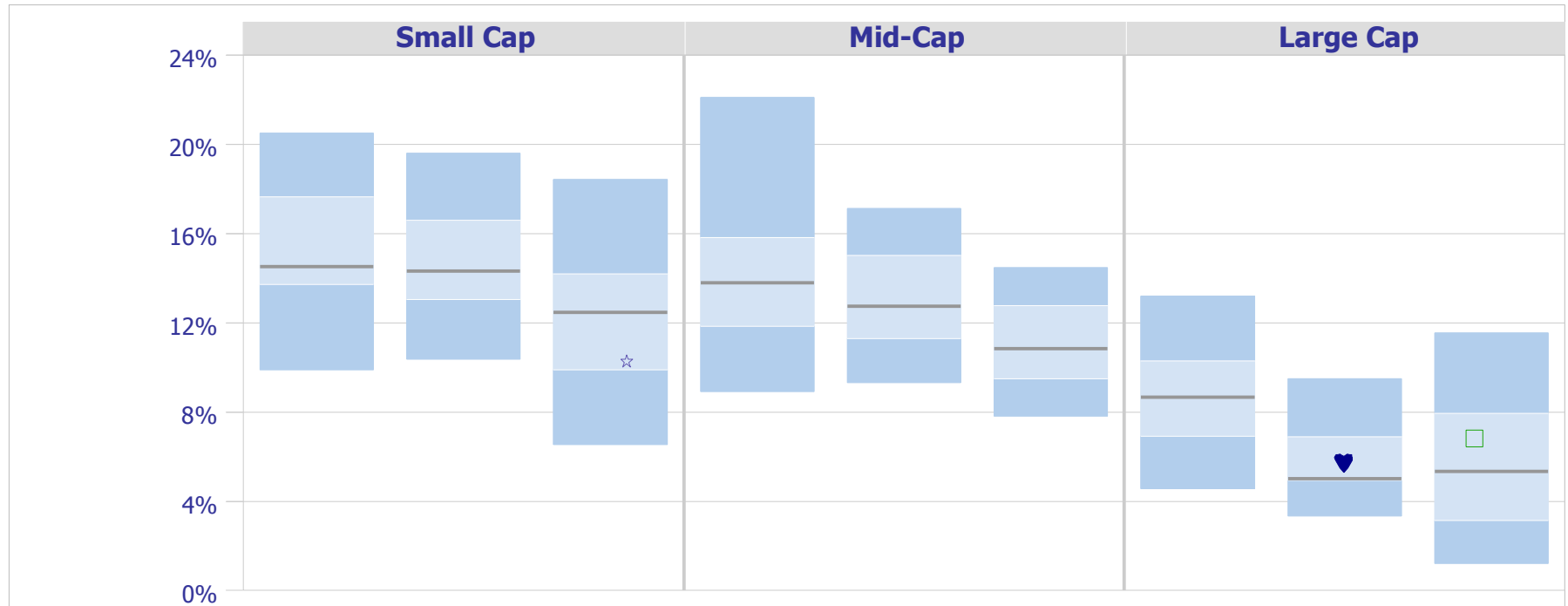
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	
EQTY COMPOSITE			26.4	73					20.3	25
LARGE CAP EQ								18.4	37	
SMALL CAP EQ			26.4	73						
Median	30.3	28.6	28.4	26.8	26.7	26.4	21.7	17.3	17.6	

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



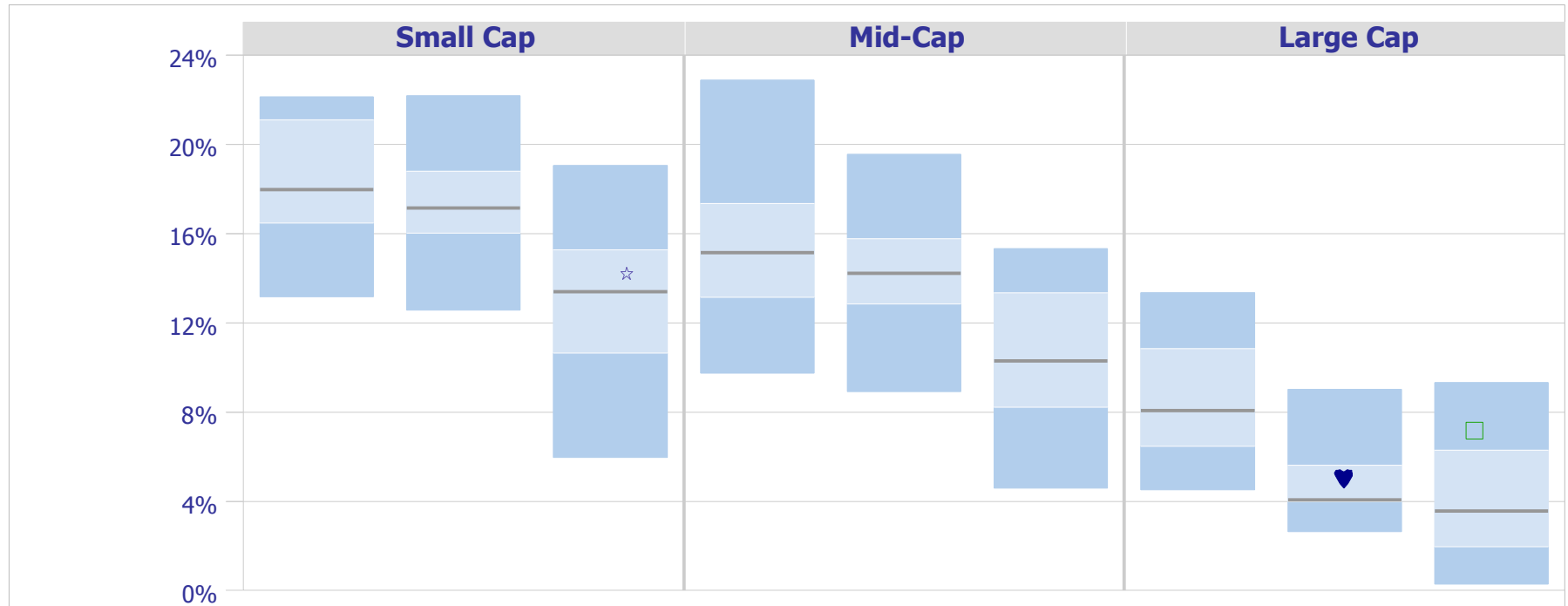
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE									6.8 31
♥ LARGE CAP EQ								5.7 36	
☆ SMALL CAP EQ			10.3 73						
Median	14.5	14.3	12.5	13.8	12.7	10.8	8.7	5.0	5.3

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



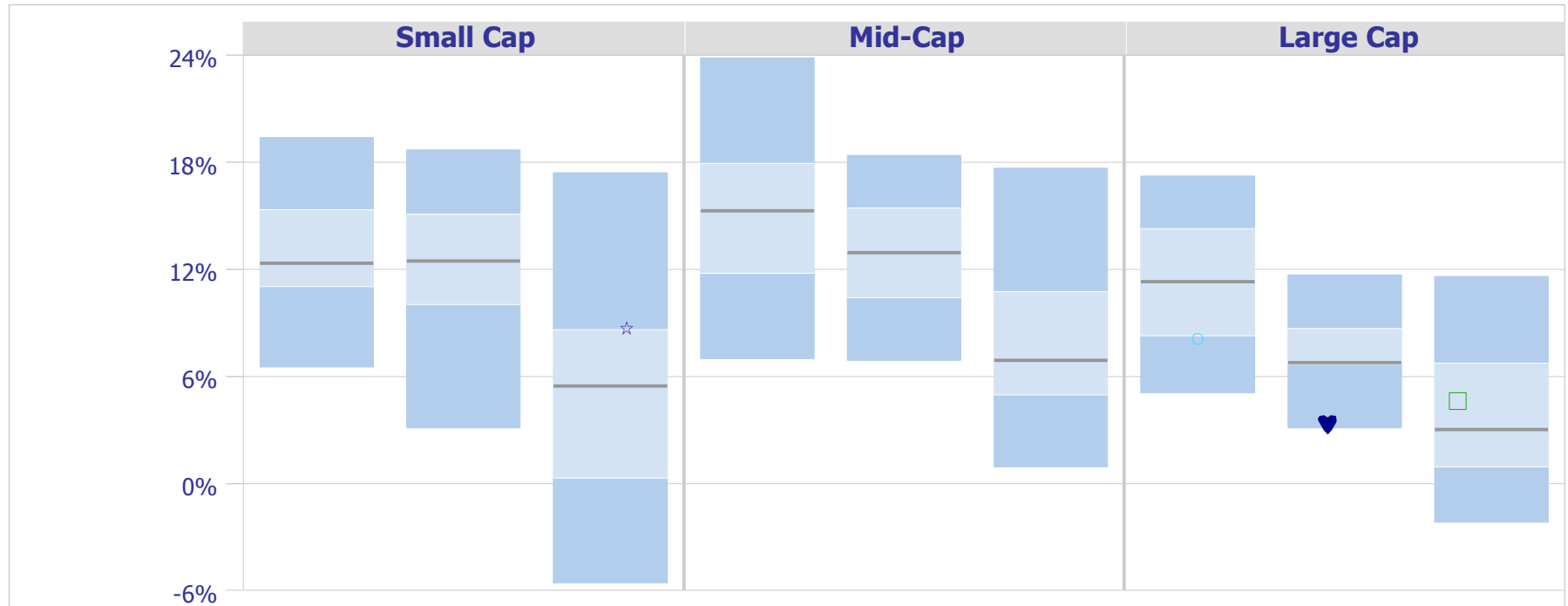
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE									7.2 15
LARGE CAP EQ								5.0 32	
SMALL CAP EQ			14.2 37						
Median	18.0	17.1	13.4	15.1	14.2	10.3	8.1	4.1	3.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2005

Equity Manager Style Analysis

Total Returns



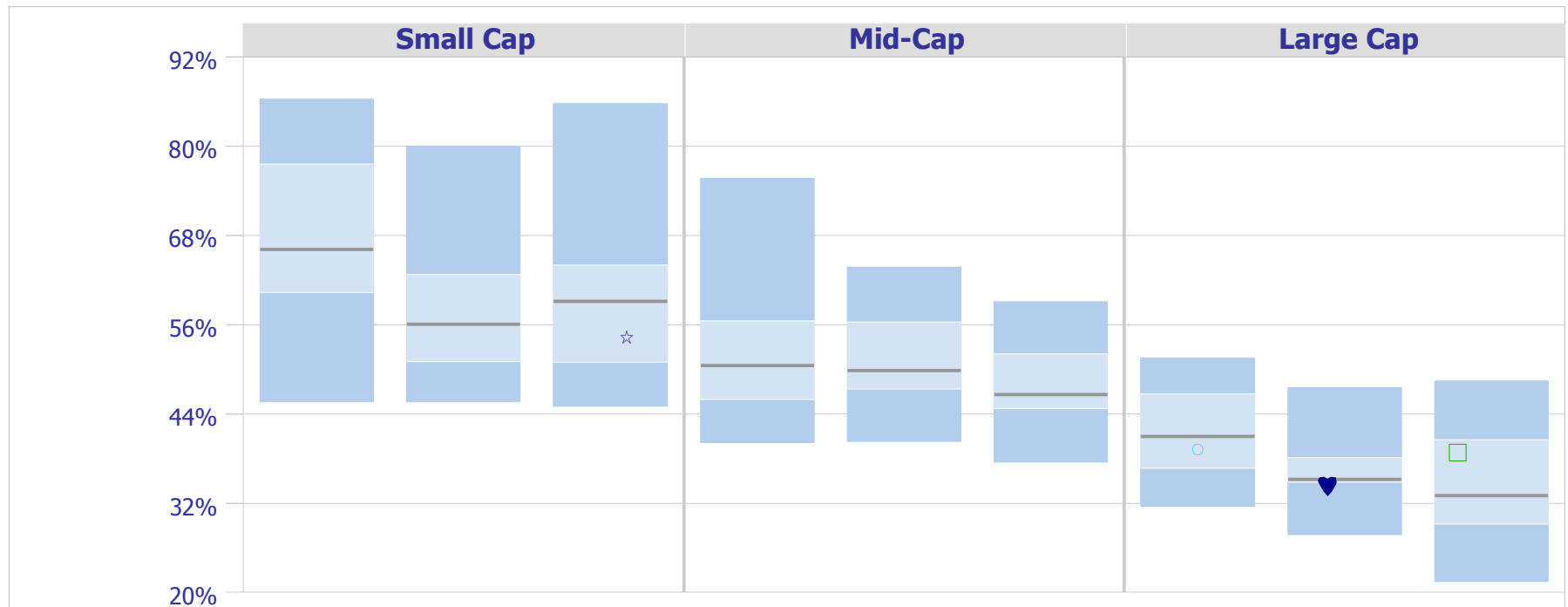
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE			8.7	15.3	12.9	6.9	11.3	6.8	3.0
LARGE CAP EQ								3.3	94
DELAWARE							8.1	76	
SMALL CAP EQ									4.6
Median	12.3	12.5	5.5	15.3	12.9	6.9	11.3	6.8	3.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2004

Equity Manager Style Analysis

Total Returns



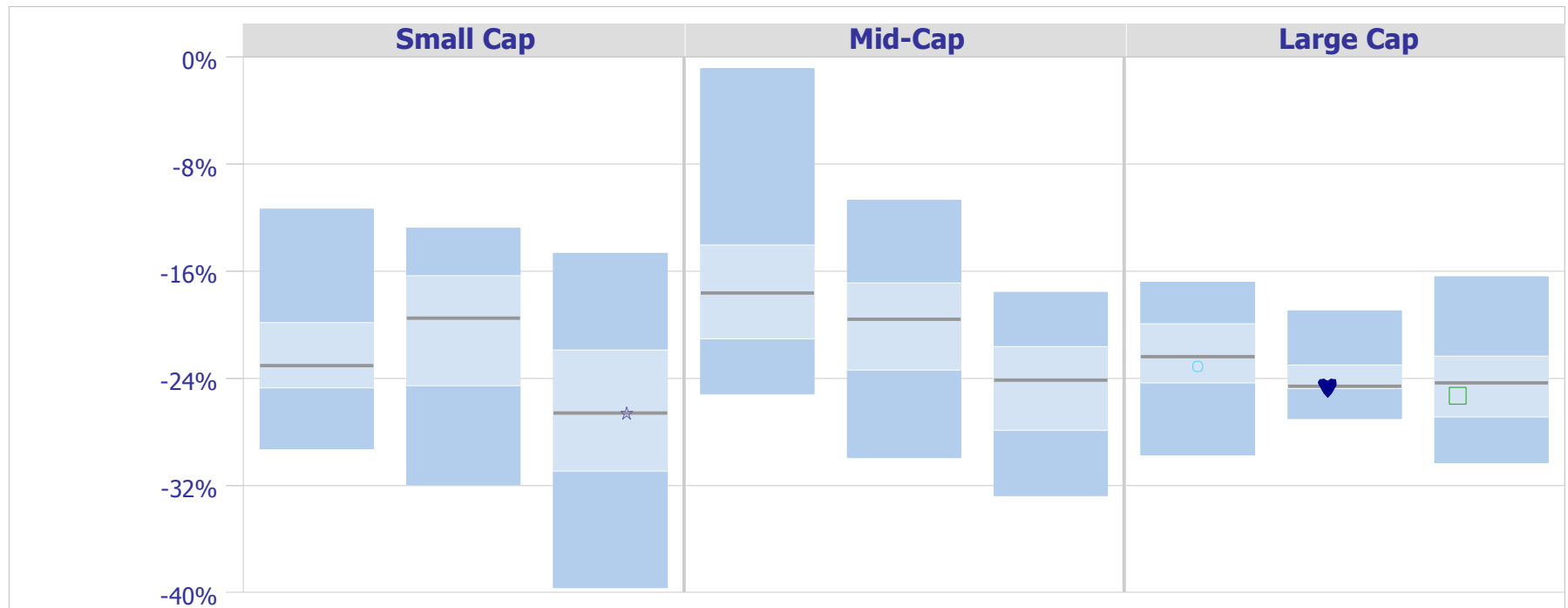
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<ul style="list-style-type: none"> □ EQTY COMPOSITE ♥ LARGE CAP EQ ○ DELAWARE ☆ SMALL CAP EQ 			54.3 62				39.3 58	34.3 79	38.9 27
Median	66.1	56.1	59.1	50.5	49.8	46.6	41.0	35.2	33.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2003

Equity Manager Style Analysis

Total Returns



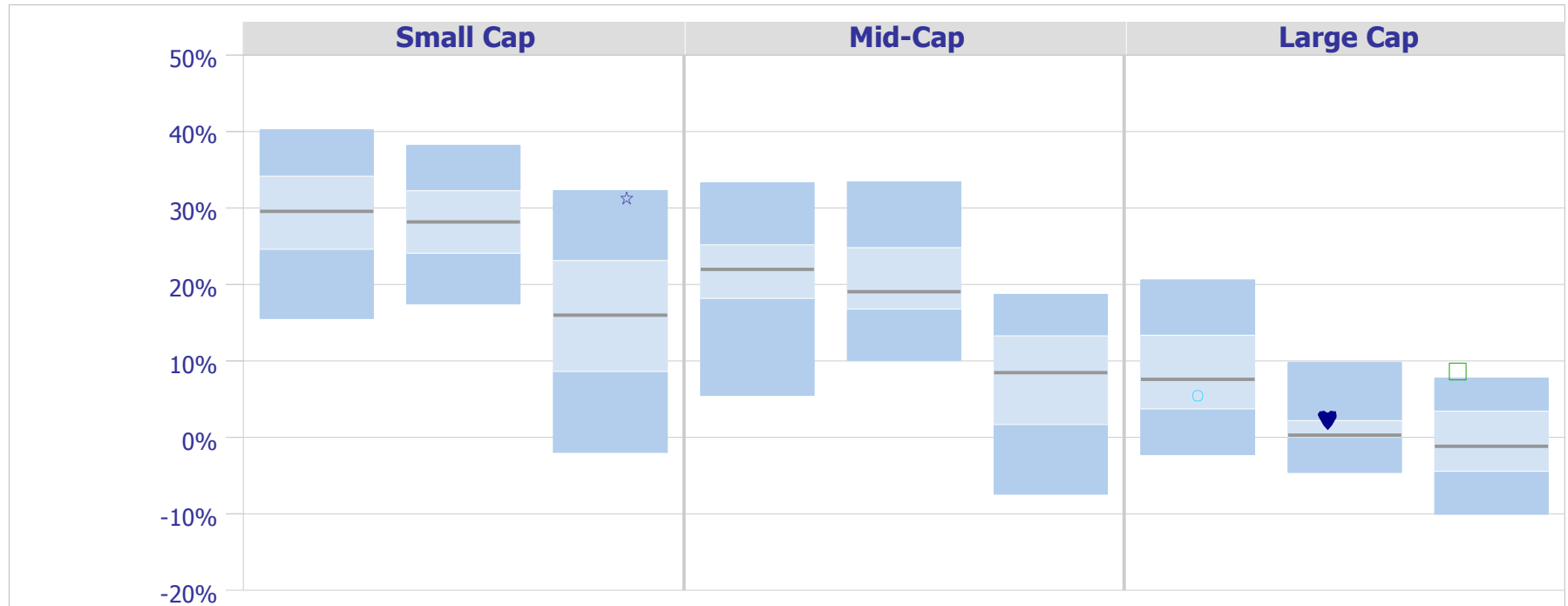
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE ♥ LARGE CAP EQ ○ DELAWARE ☆ SMALL CAP EQ			-26.6				-23.1	-24.7	-25.3
			49				60	65	58
Median	-23.1	-19.5	-26.6	-17.7	-19.6	-24.1	-22.4	-24.6	-24.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2002

Equity Manager Style Analysis

Total Returns



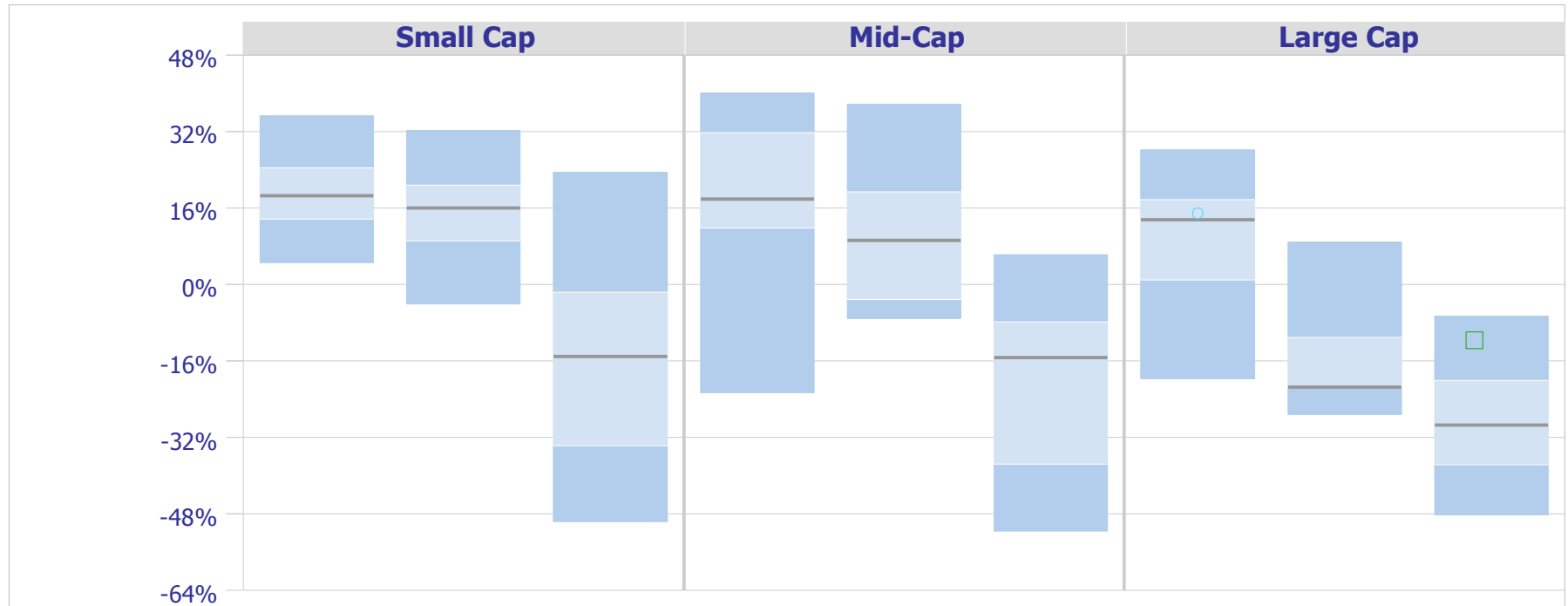
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE									8.7 3
LARGE CAP EQ								2.3 24	
DELAWARE							5.5 61		
SMALL CAP EQ			31.3 6						
Median	29.5	28.2	16.0	22.0	19.1	8.5	7.6	0.3	-1.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2001

Equity Manager Style Analysis

Total Returns



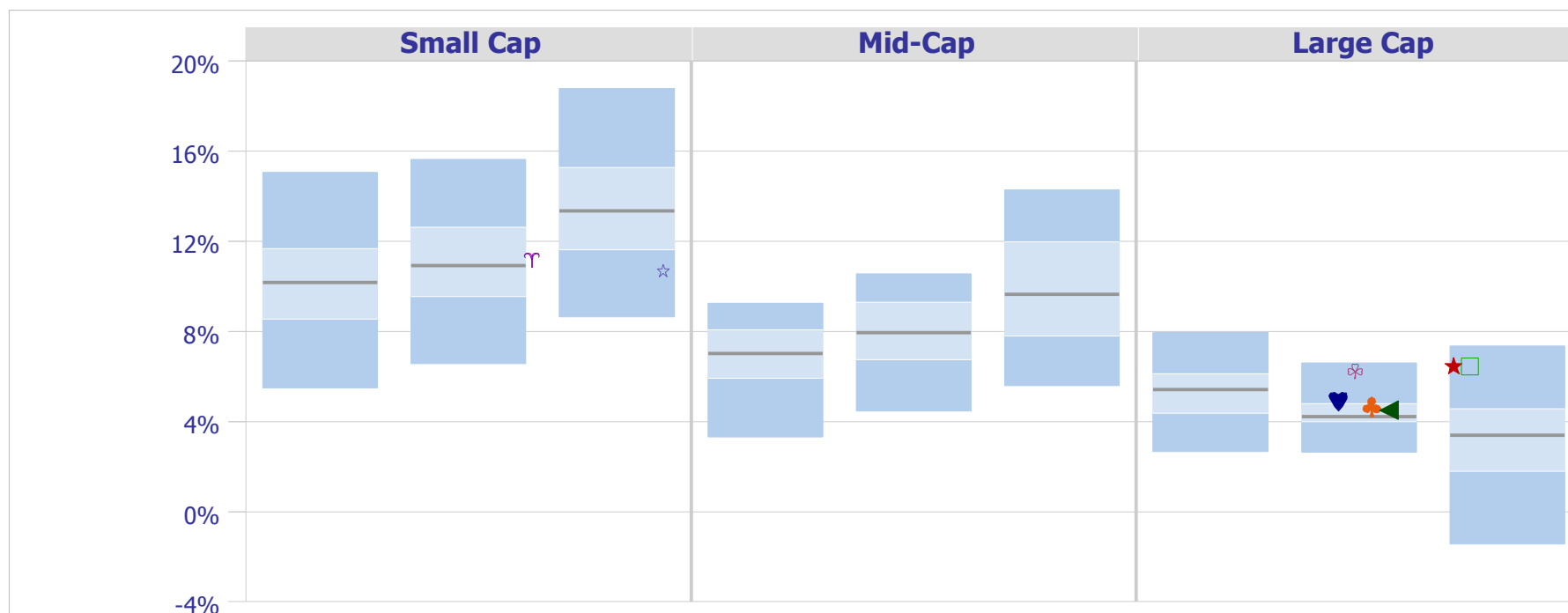
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE									-11.5
DELAWARE							14.9	41	
Median	18.6	16.0	-15.0	17.9	9.2	-15.3	13.5	-21.4	-29.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



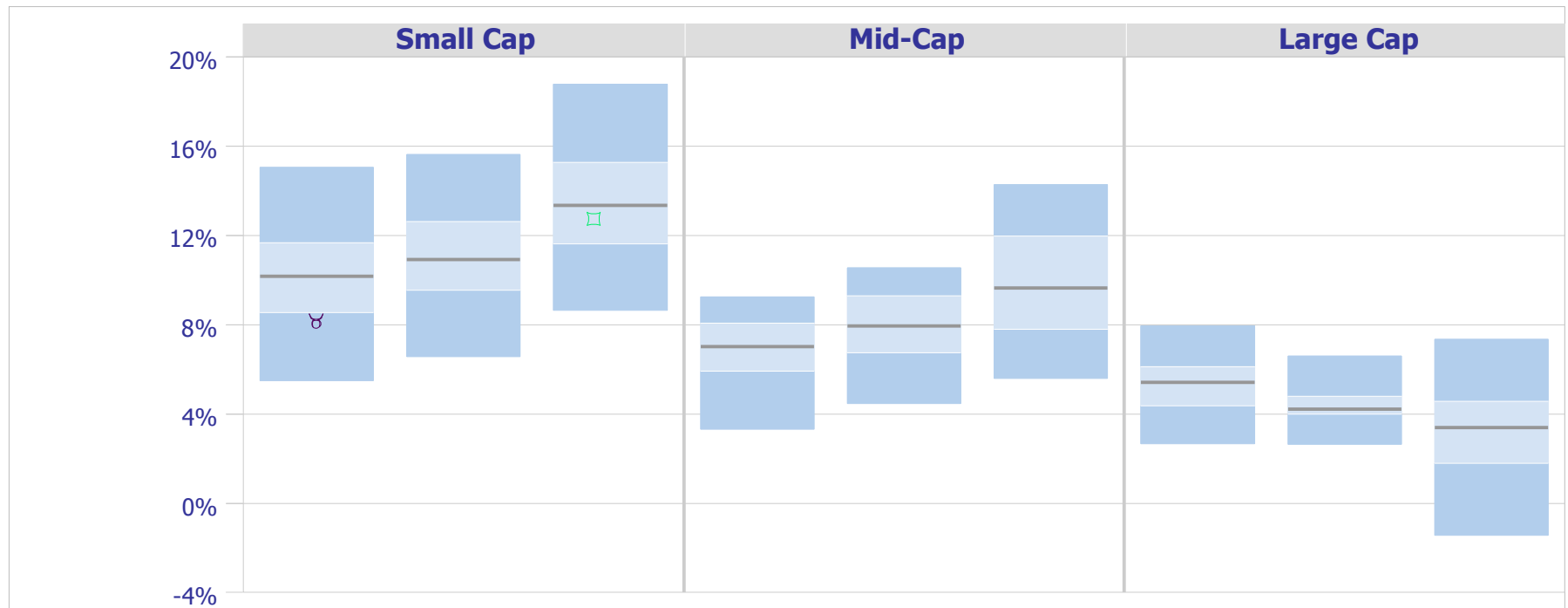
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									6.5 10
□ EQTY COMPOSITE									6.5 10
♥ LARGE CAP EQ							4.9	22	
✿ SSGA EQ WEIGHT							6.2	10	
♣ T. ROWE							4.7	27	
◀ PIMCO							4.5	29	
☆ SMALL CAP EQ			10.7			83			
⌘ SSGA R-2500		11.2	47						
Median	10.2	10.9	13.3	7.0	7.9	9.6	5.4	4.2	3.4

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



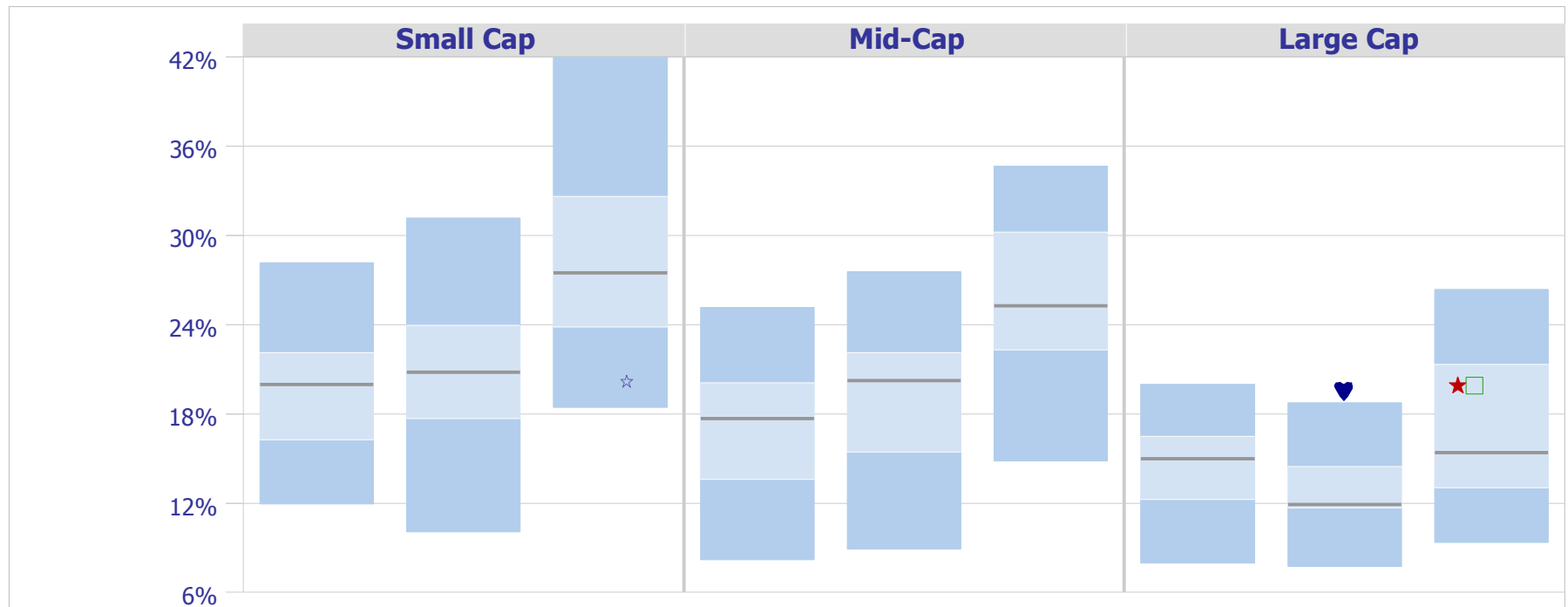
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			12.7			58			
WELLINGTON	8.2								
Median	10.2	10.9	13.3	7.0	7.9	9.6	5.4	4.2	3.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



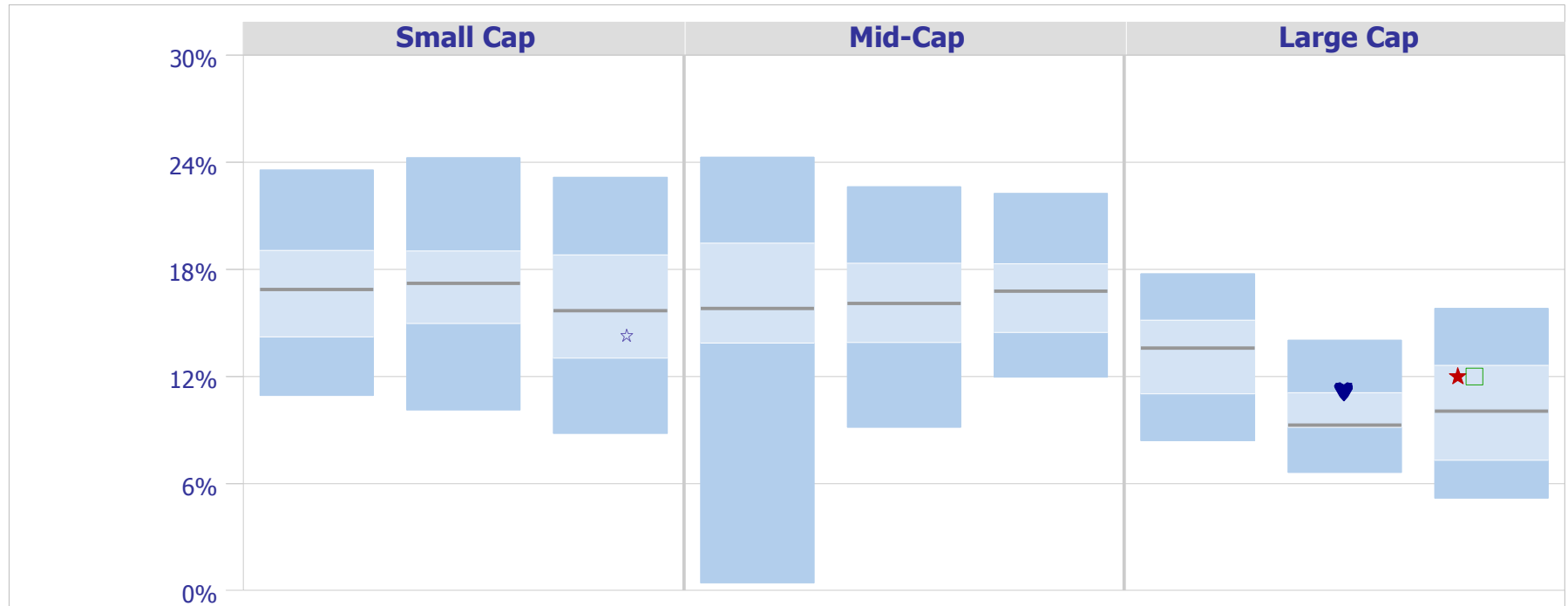
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									19.9 31
□ EQTY COMPOSITE									19.9 31
♥ LARGE CAP EQ							19.6	3	
☆ SMALL CAP EQ			20.2			92			
Median	20.0	20.8	27.5	17.7	20.3	25.3	15.0	11.9	15.4

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



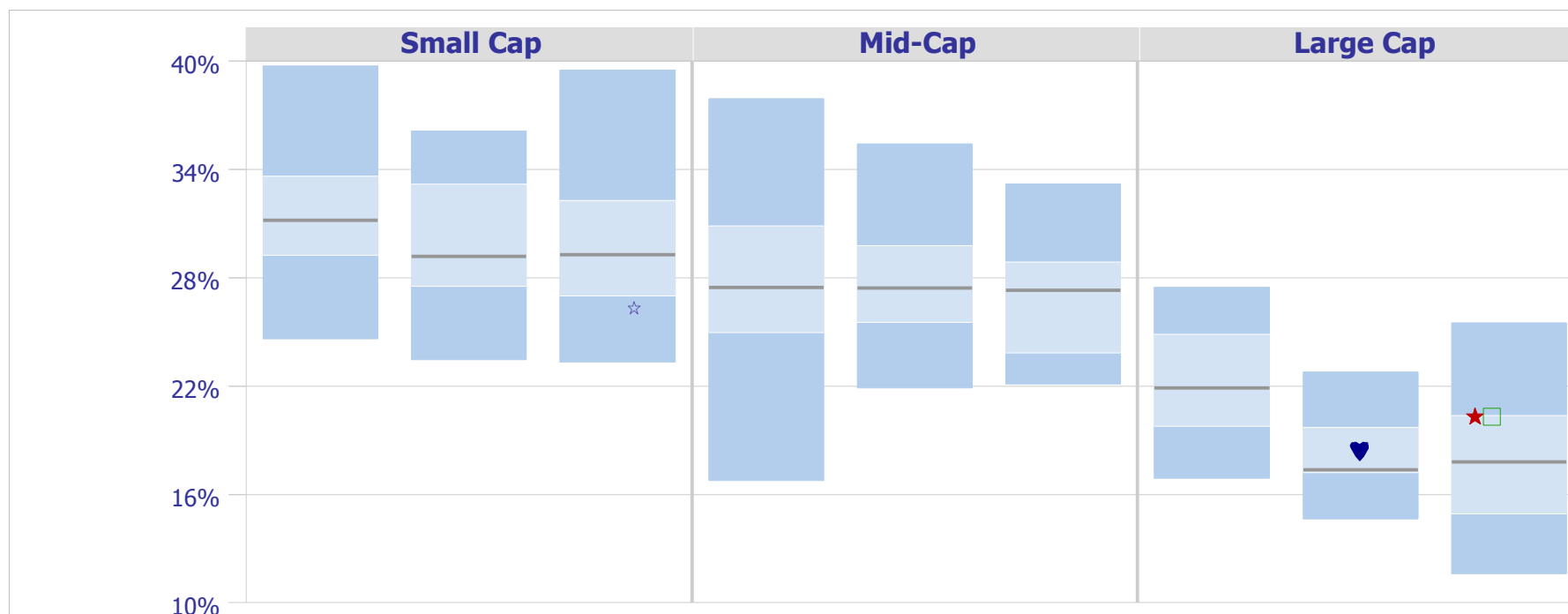
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									12.0 31
□ EQTY COMPOSITE									12.0 31
♥ LARGE CAP EQ								11.2 23	
☆ SMALL CAP EQ			14.3 62						
Median	16.9	17.2	15.7	15.8	16.1	16.8	13.6	9.3	10.0

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



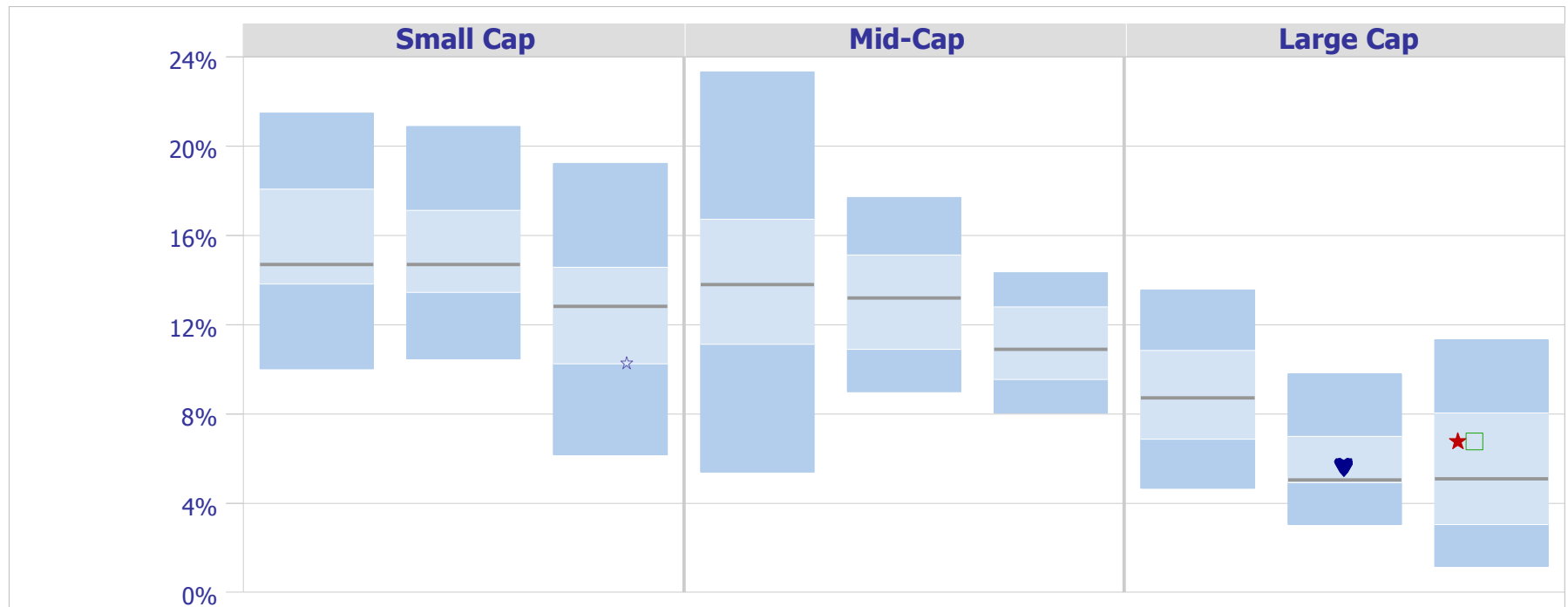
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									20.3 25
□ EQTY COMPOSITE									20.3 25
♥ LARGE CAP EQ							18.4	38	
☆ SMALL CAP EQ			26.3 78						
Median	31.2	29.2	29.3	27.5	27.4	27.3	21.9	17.4	17.8

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



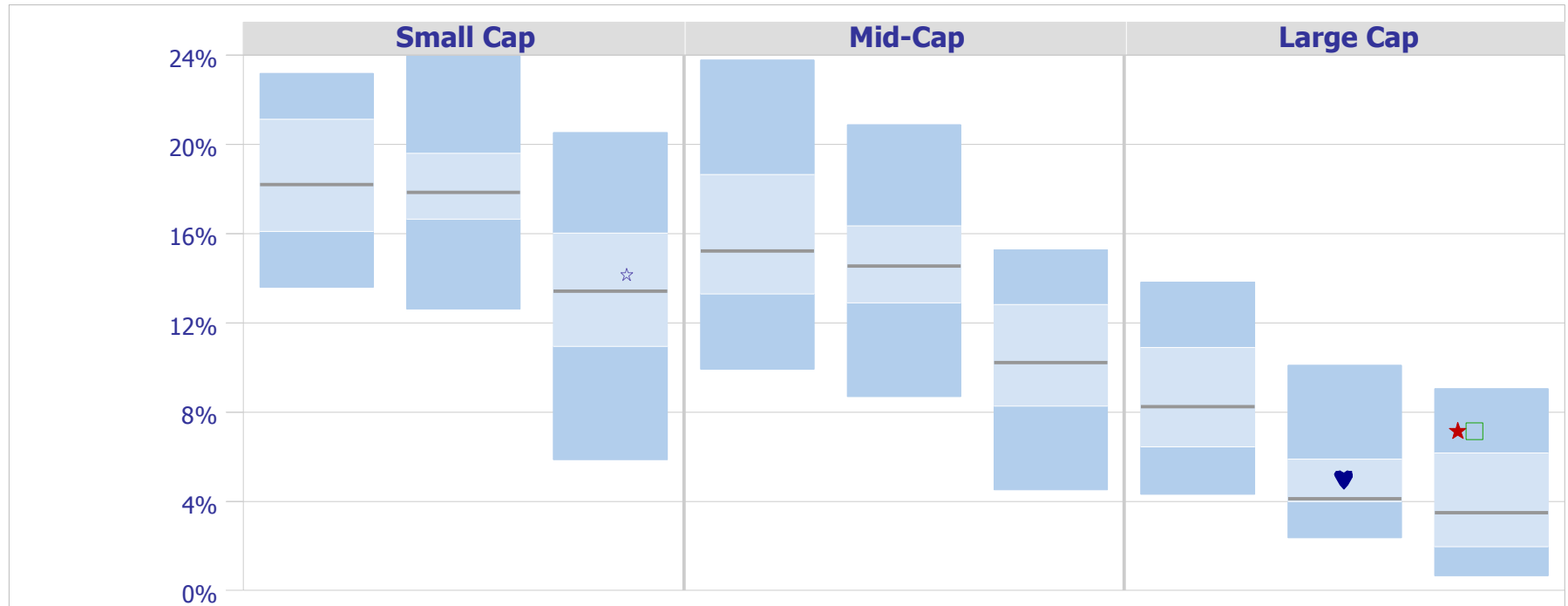
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									6.8 31
□ EQTY COMPOSITE									6.8 31
♥ LARGE CAP EQ								5.6 38	
☆ SMALL CAP EQ			10.3 74						
Median	14.7	14.7	12.8	13.8	13.2	10.9	8.7	5.0	5.1

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



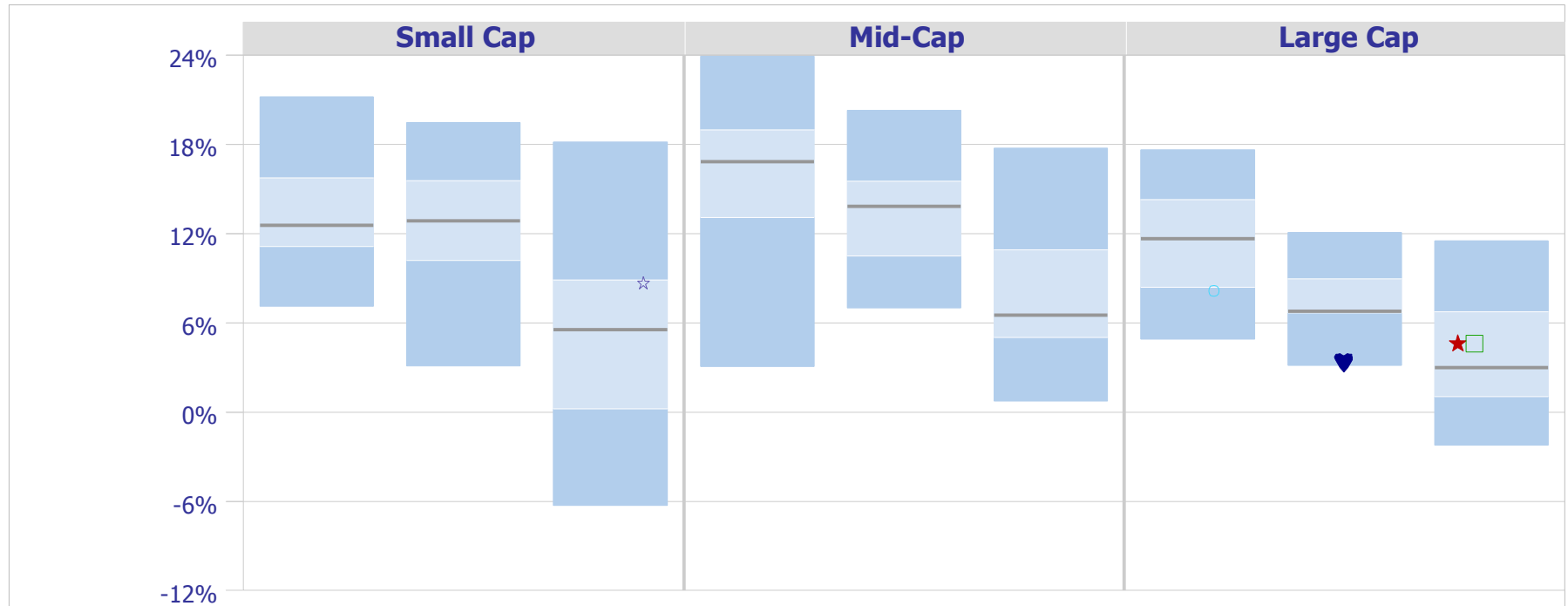
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									7.1 14
□ EQTY COMPOSITE									7.2 14
♥ LARGE CAP EQ								5.0 36	
☆ SMALL CAP EQ			14.2 40						
Median	18.2	17.9	13.4	15.2	14.6	10.2	8.2	4.1	3.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2005

Equity Manager Style Analysis

Equity Only Returns



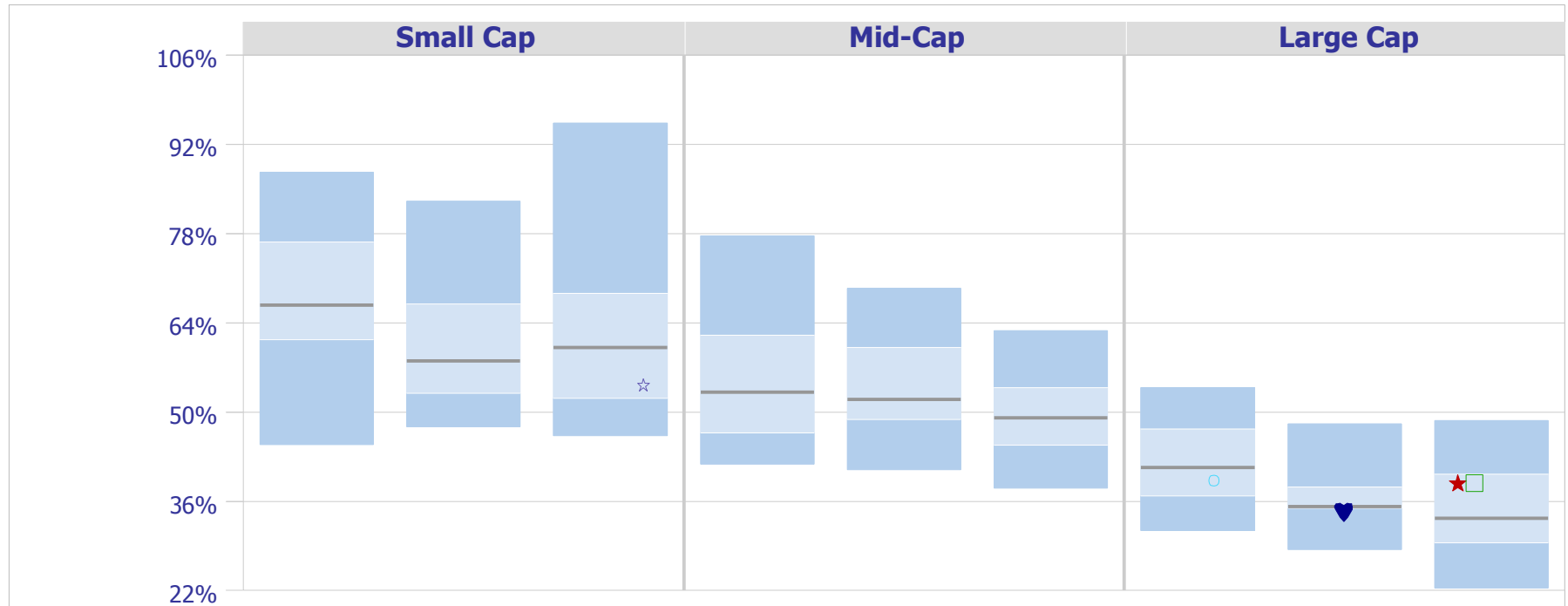
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									4.6 34
□ EQTY COMPOSITE									4.6 34
♥ LARGE CAP EQ								3.4 94	
○ DELAWARE							8.2 77		
☆ SMALL CAP EQ			8.7 26						
Median	12.5	12.9	5.5	16.8	13.8	6.5	11.7	6.8	3.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2004

Equity Manager Style Analysis

Equity Only Returns



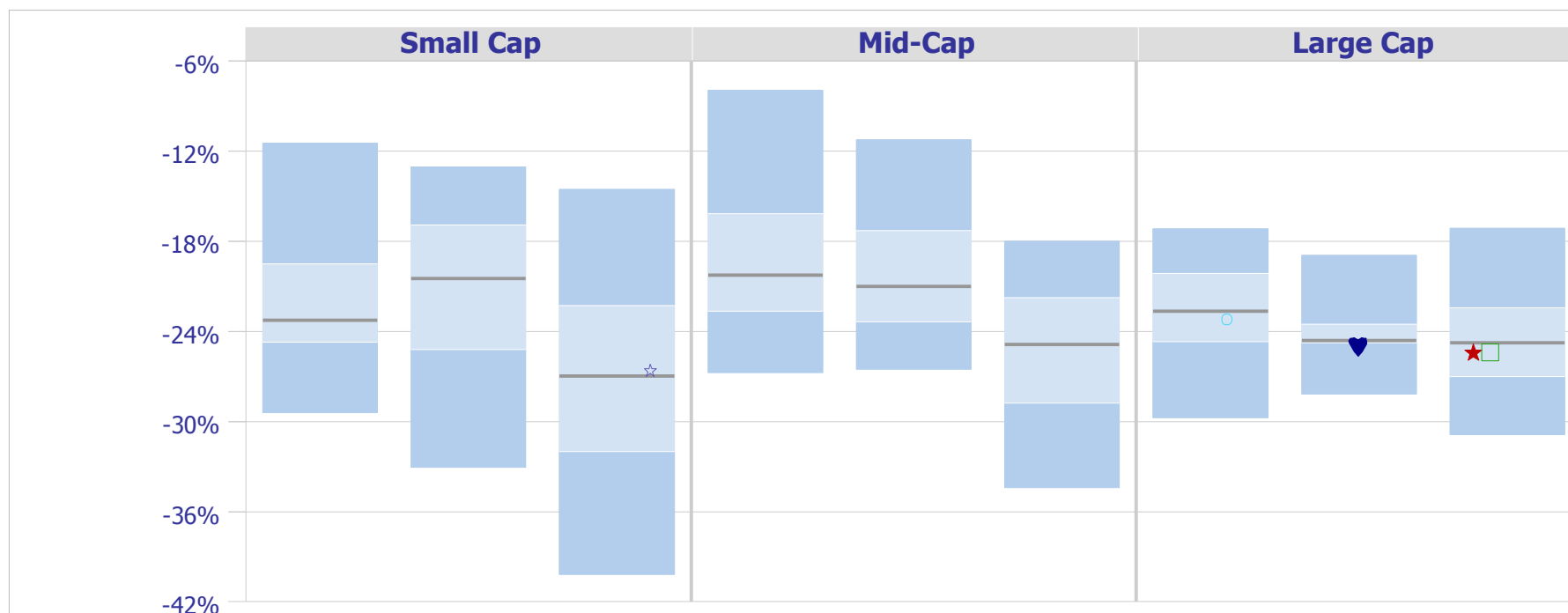
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									38.9 27
□ EQTY COMPOSITE									38.9 27
♥ LARGE CAP EQ								34.4 81	
○ DELAWARE							39.3 61		
☆ SMALL CAP EQ			54.3 67						
Median	66.7	58.0	60.1	53.1	52.0	49.1	41.3	35.2	33.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2003

Equity Manager Style Analysis

Equity Only Returns



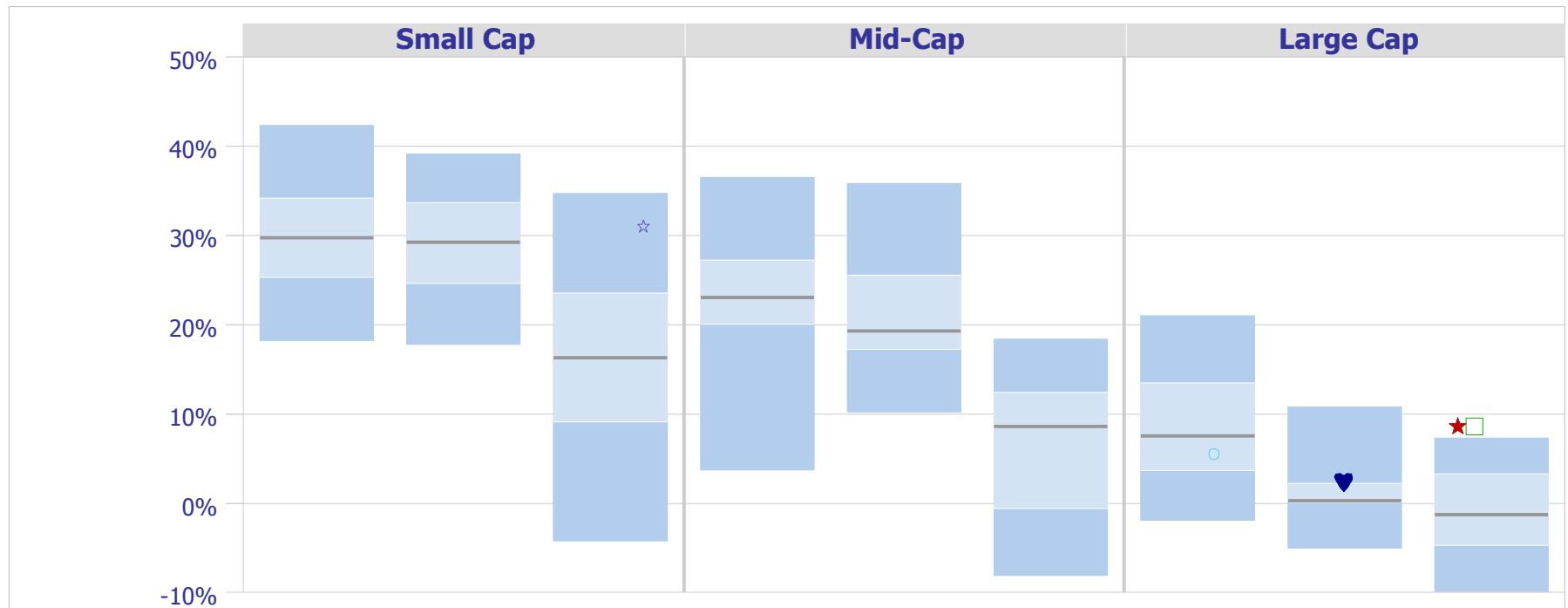
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									-25.4 56
□ EQTY COMPOSITE									-25.4 56
♥ LARGE CAP EQ								-25.0 81	
○ DELAWARE							-23.2 58		
☆ SMALL CAP EQ			-26.6 44						
Median	-23.3	-20.5	-27.0	-20.3	-21.0	-24.9	-22.7	-24.6	-24.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2002

Equity Manager Style Analysis

Equity Only Returns



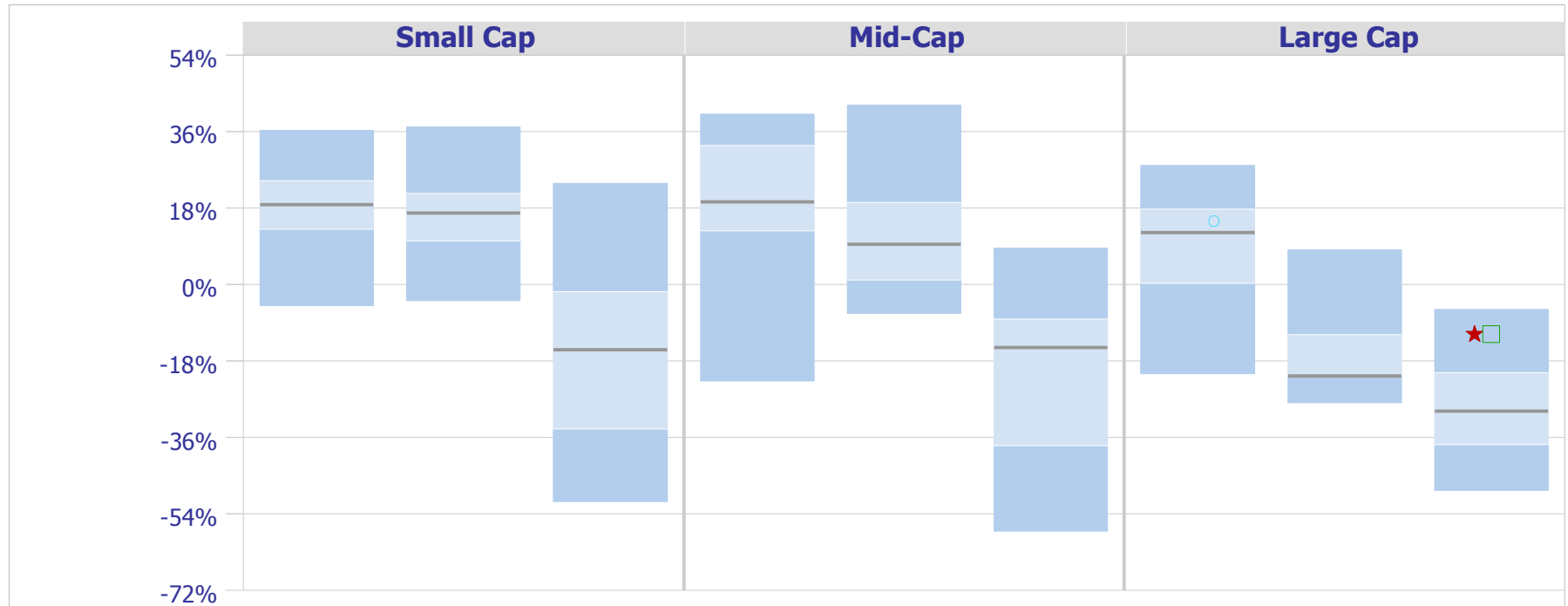
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									8.6 3
□ EQTY COMPOSITE									8.6 3
♥ LARGE CAP EQ								2.4 24	
○ DELAWARE							5.5 61		
☆ SMALL CAP EQ			31.1 8						
Median	29.7	29.2	16.3	23.1	19.3	8.6	7.5	0.3	-1.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2001

Equity Manager Style Analysis

Equity Only Returns

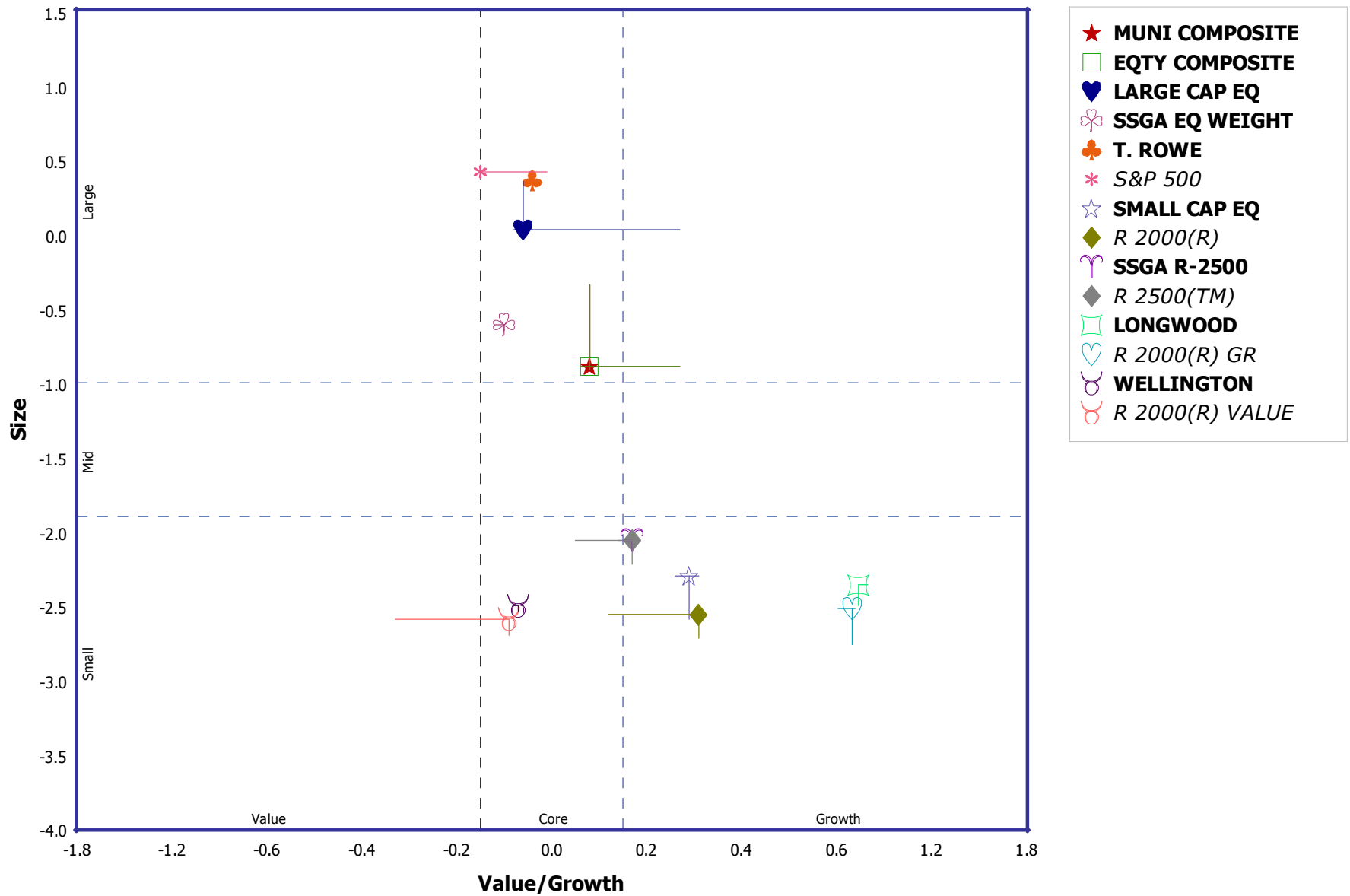


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE									-11.5 12
□ EQTY COMPOSITE									-11.5 12
○ DELAWARE							14.9 39		
Median	18.8	16.9	-15.3	19.5	9.5	-14.8	12.2	-21.5	-29.8

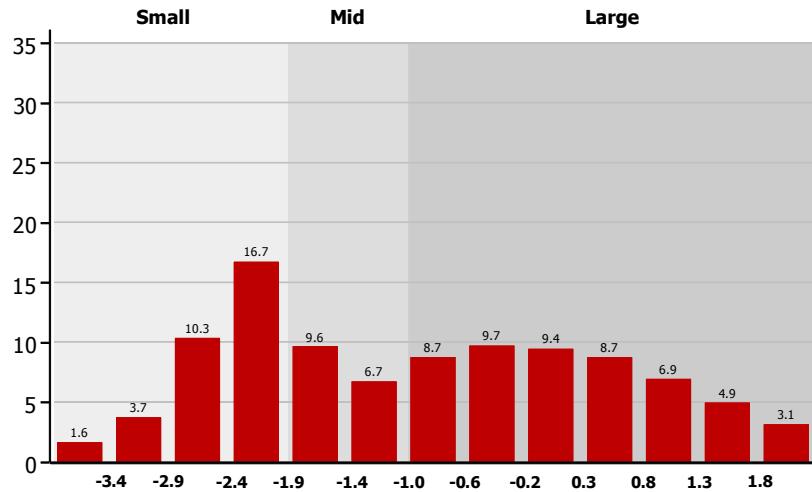
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

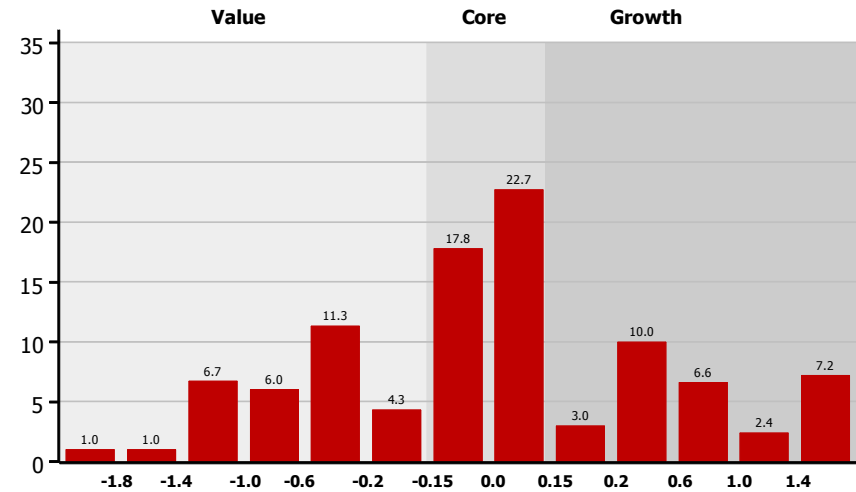
Equity Style Analysis
2 Year Style Drift



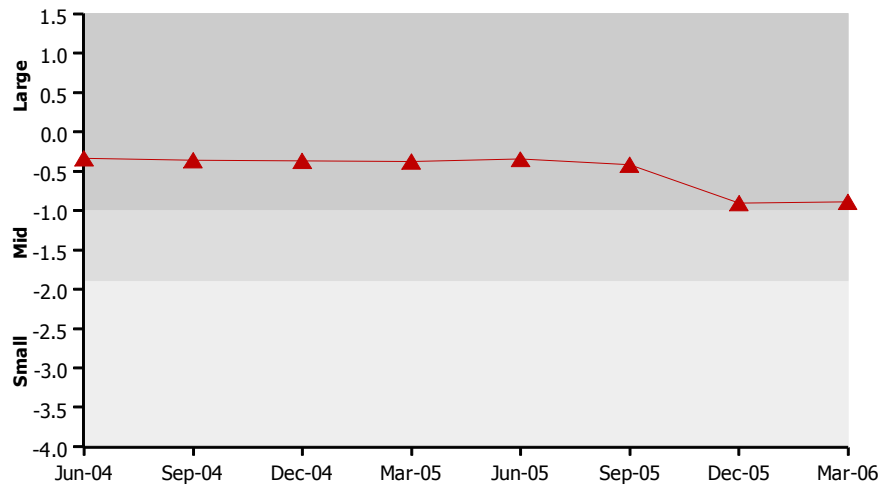
Current Size Distribution



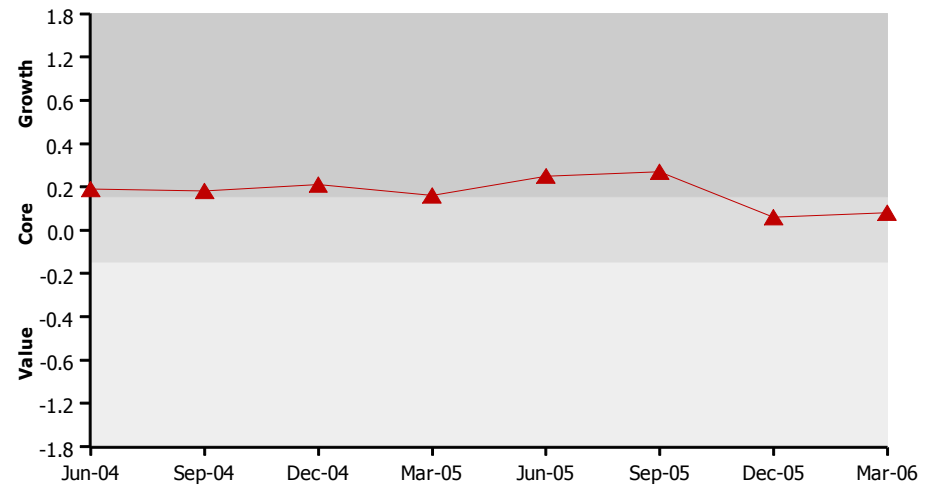
Current Value/Growth Distribution



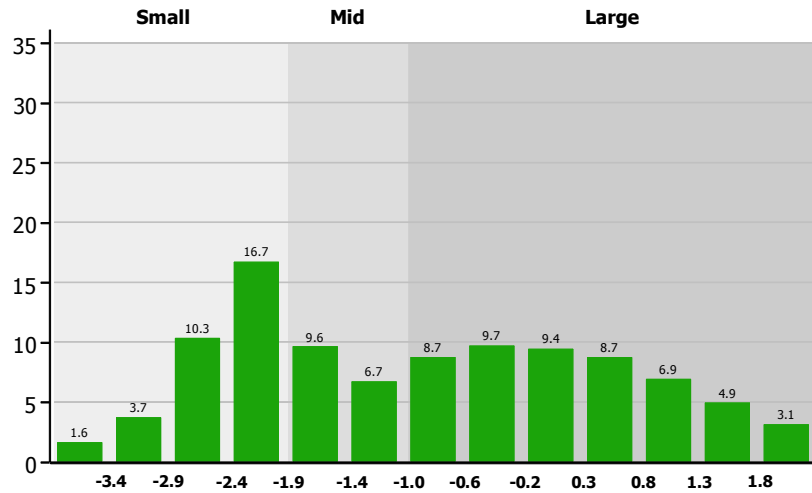
Size History



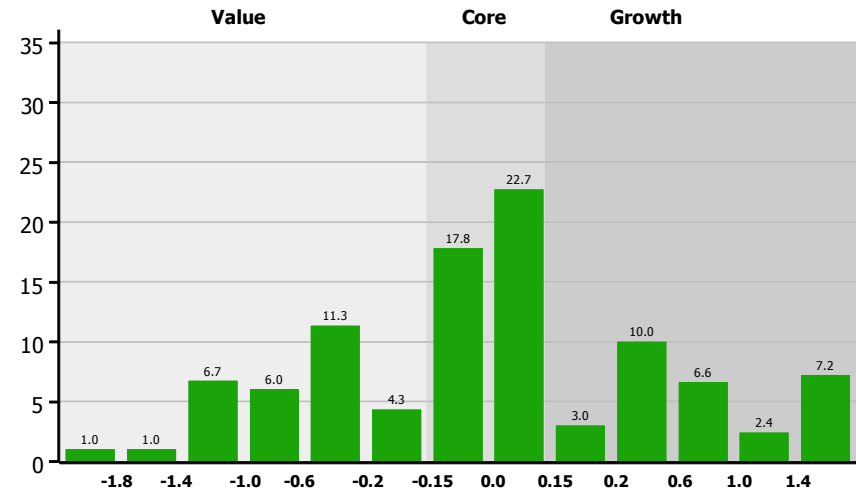
Value/Growth History



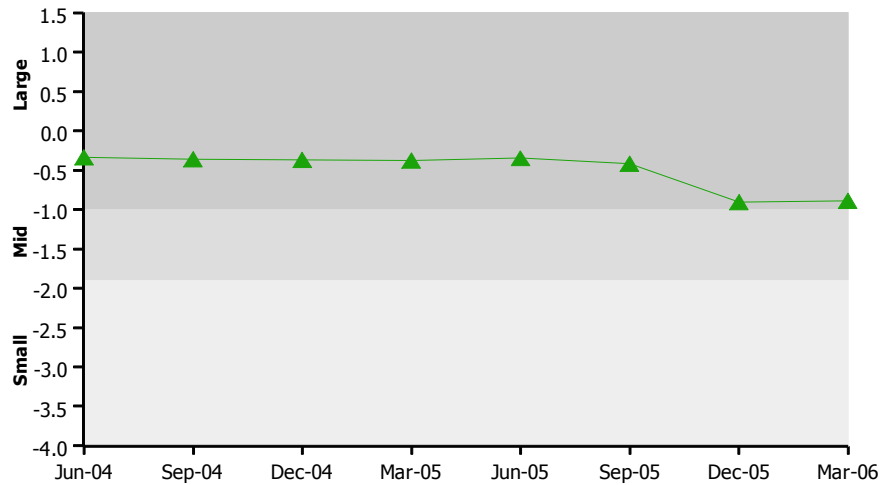
Current Size Distribution



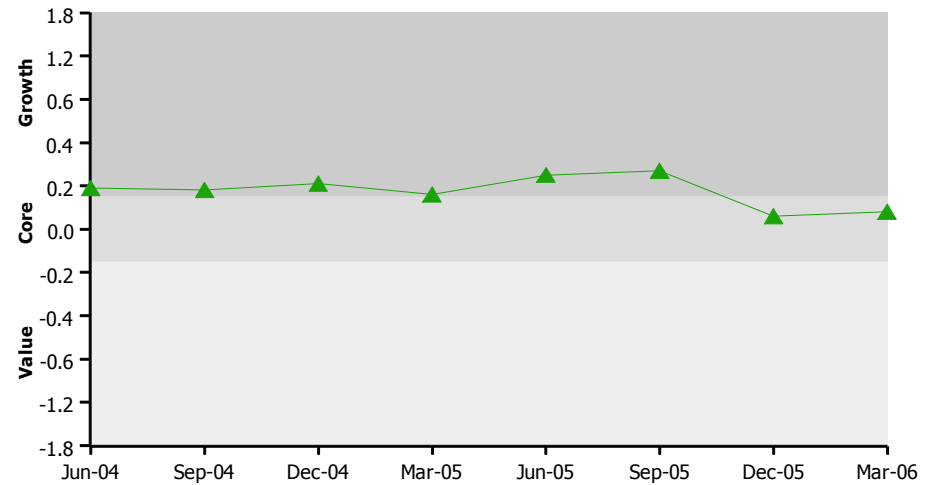
Current Value/Growth Distribution



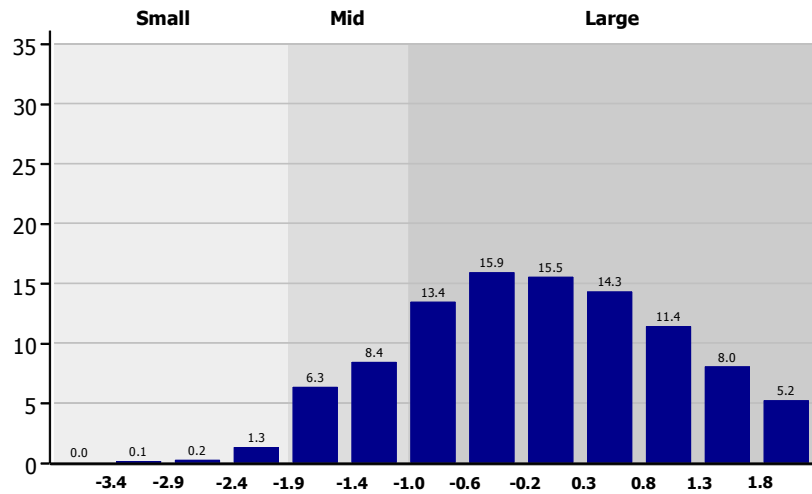
Size History



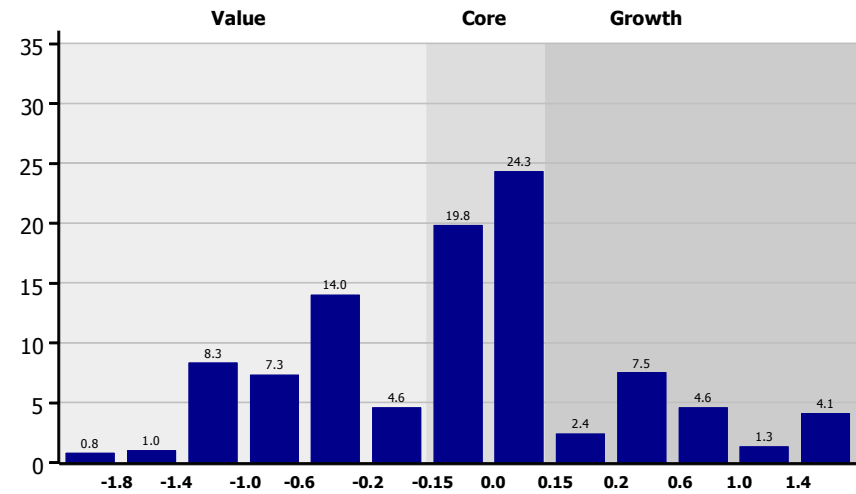
Value/Growth History



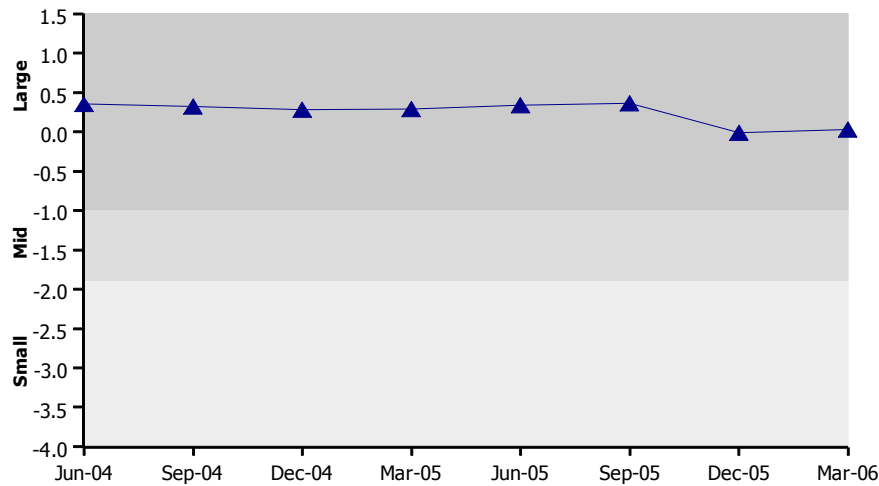
Current Size Distribution



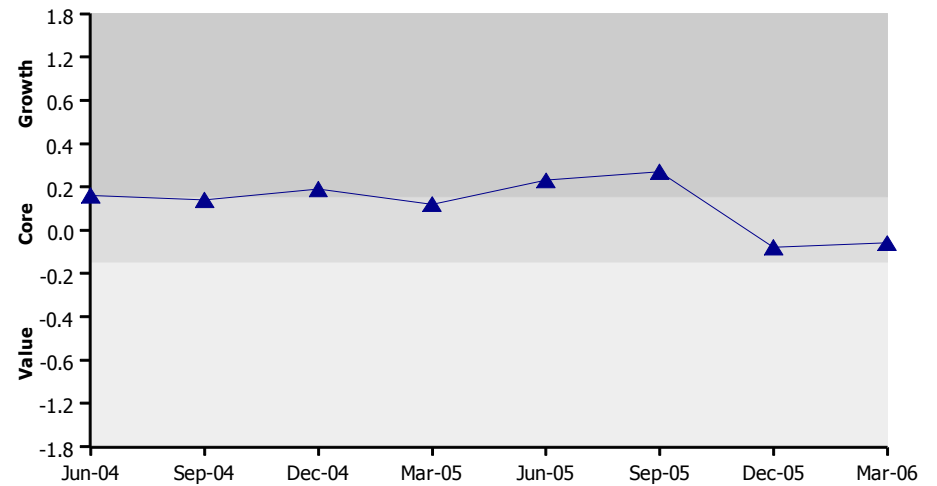
Current Value/Growth Distribution



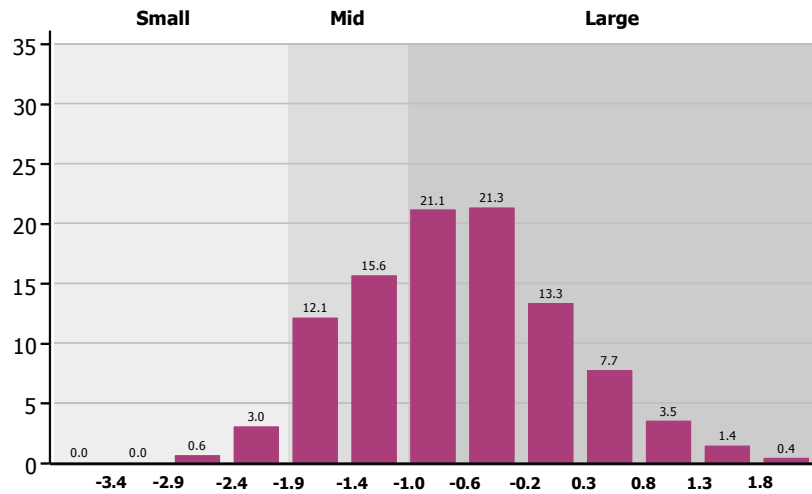
Size History



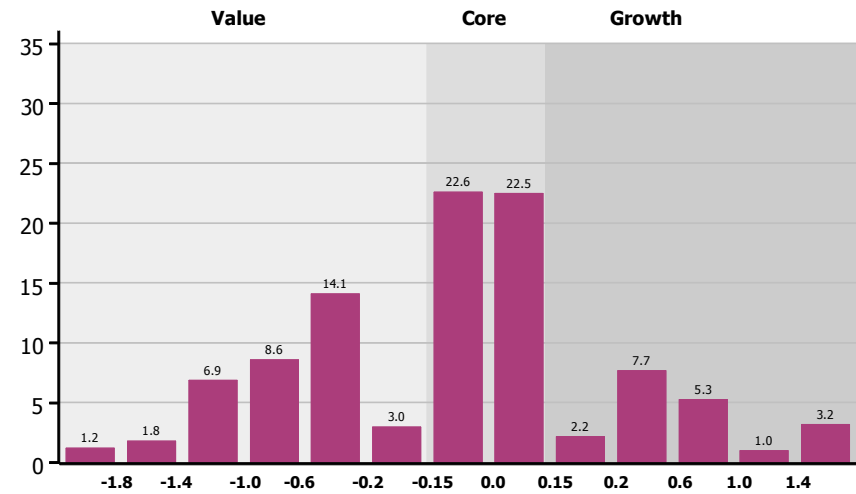
Value/Growth History



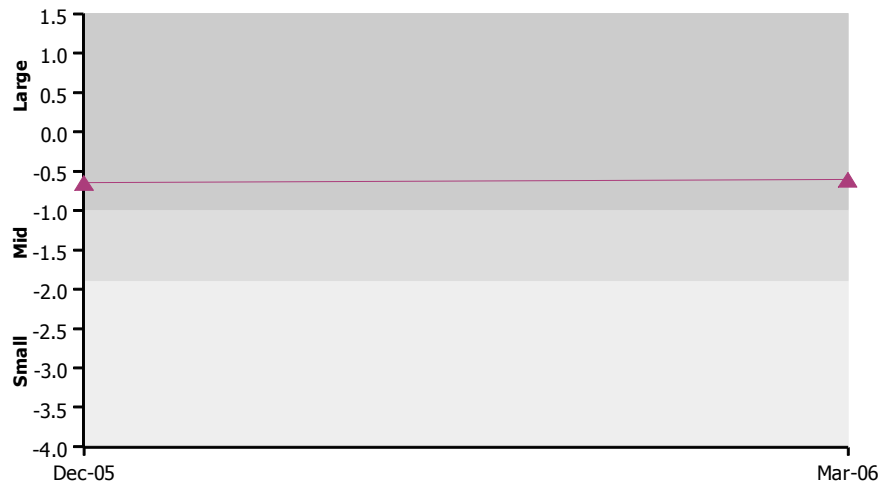
Current Size Distribution



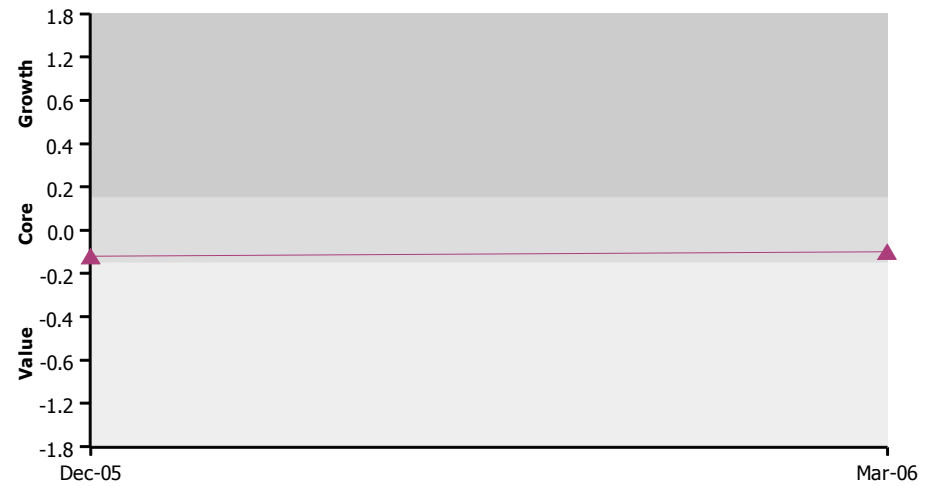
Current Value/Growth Distribution



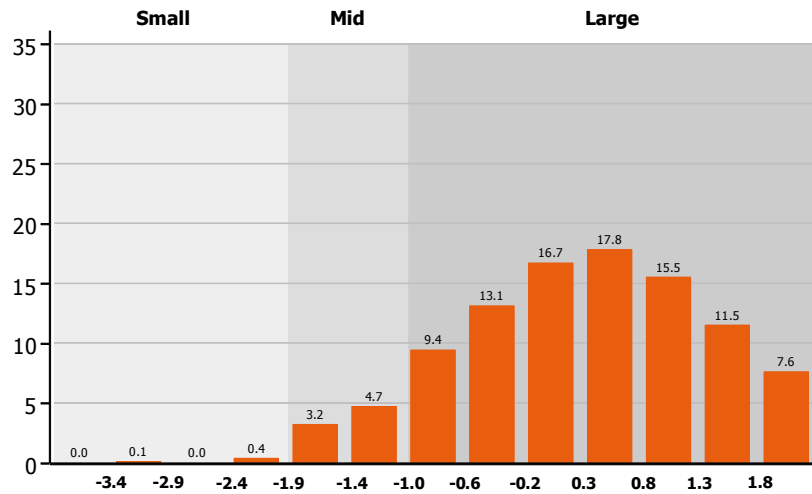
Size History



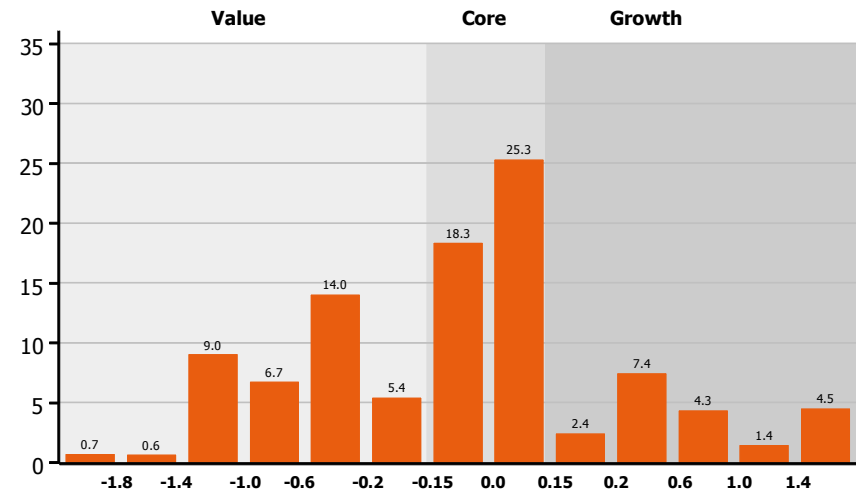
Value/Growth History



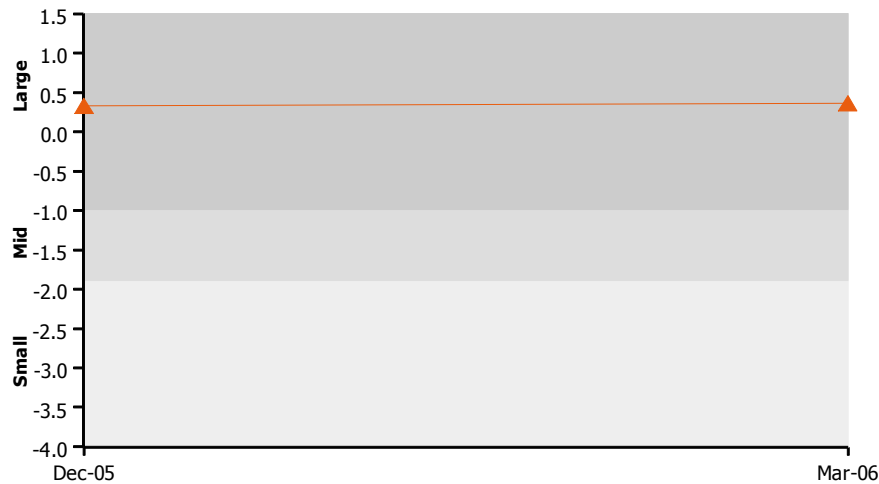
Current Size Distribution



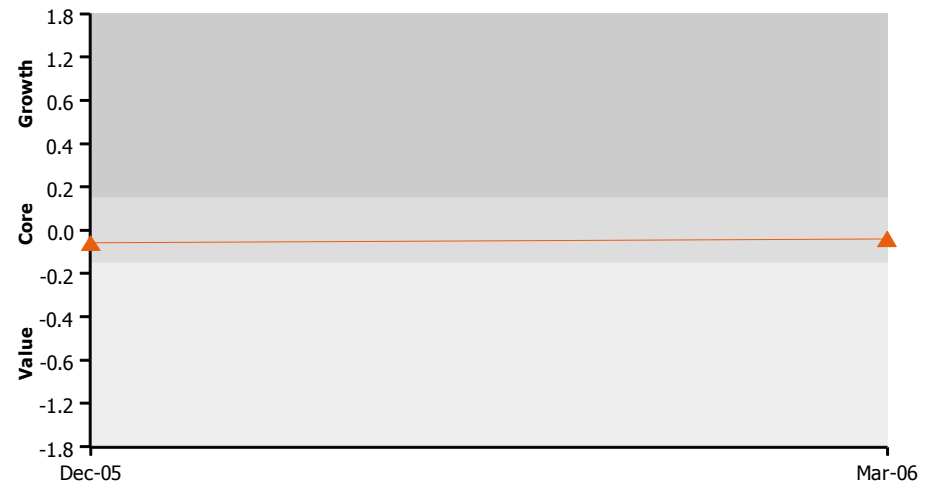
Current Value/Growth Distribution



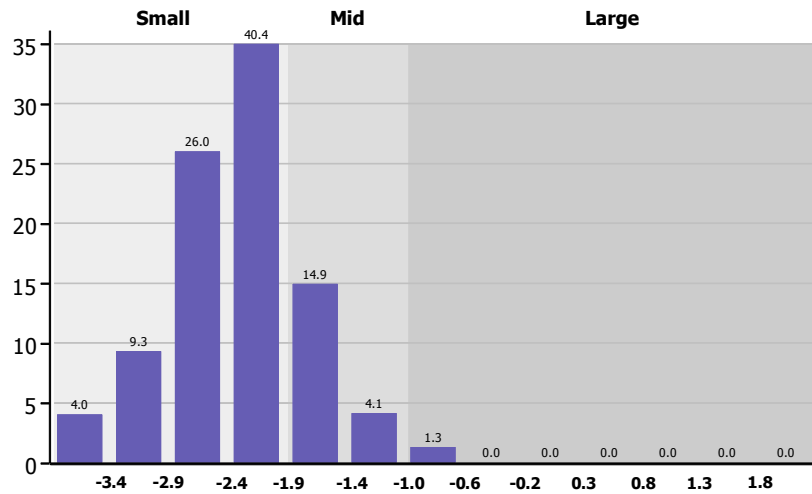
Size History



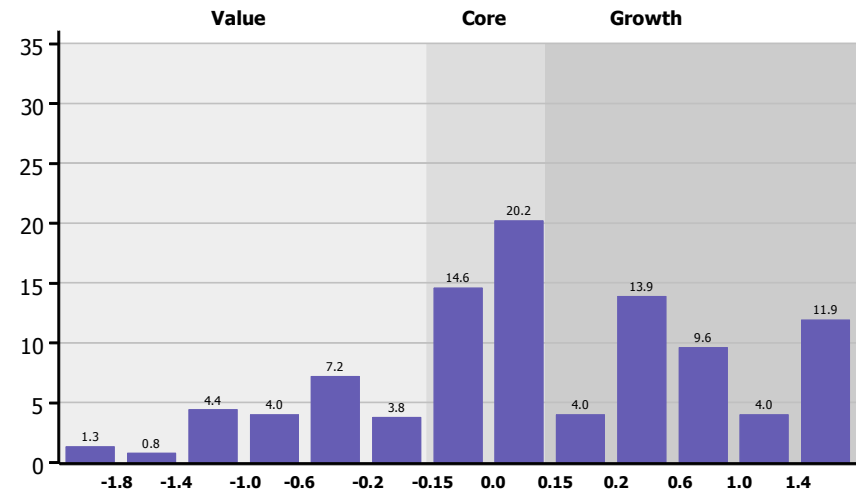
Value/Growth History



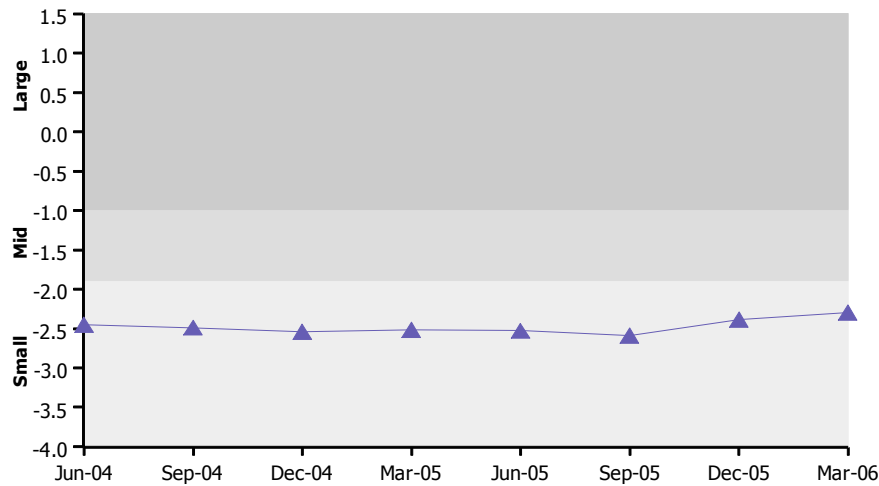
Current Size Distribution



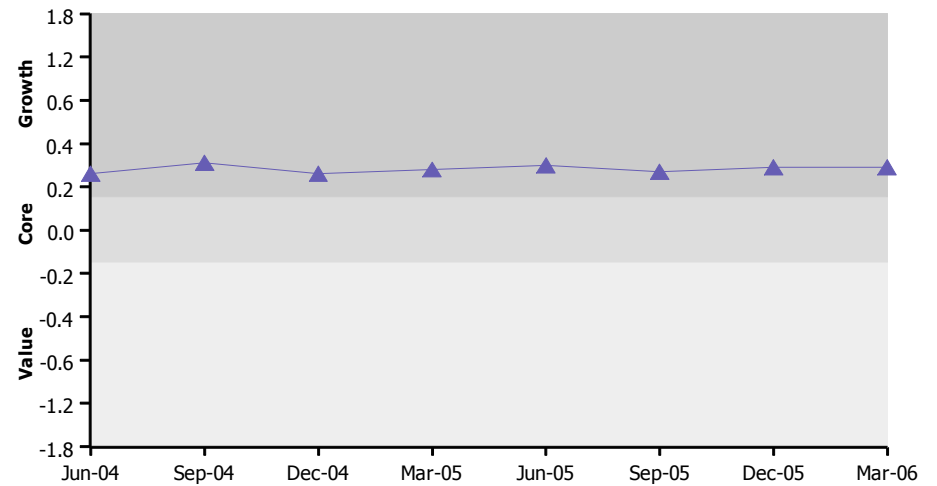
Current Value/Growth Distribution



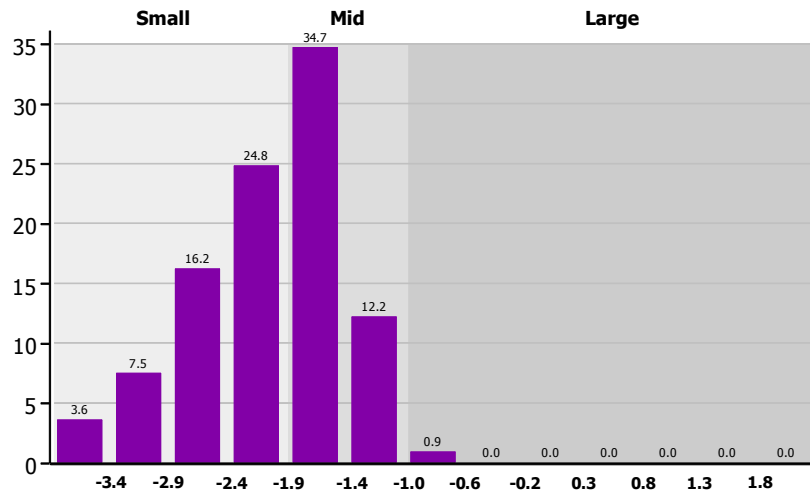
Size History



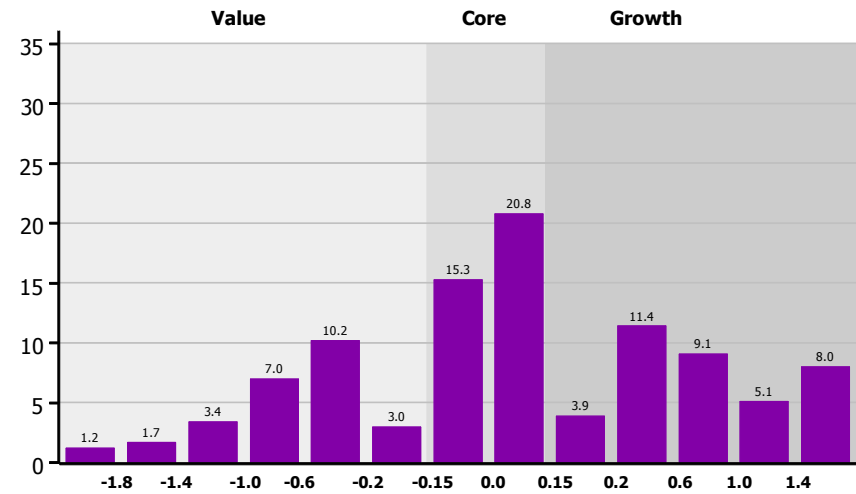
Value/Growth History



Current Size Distribution



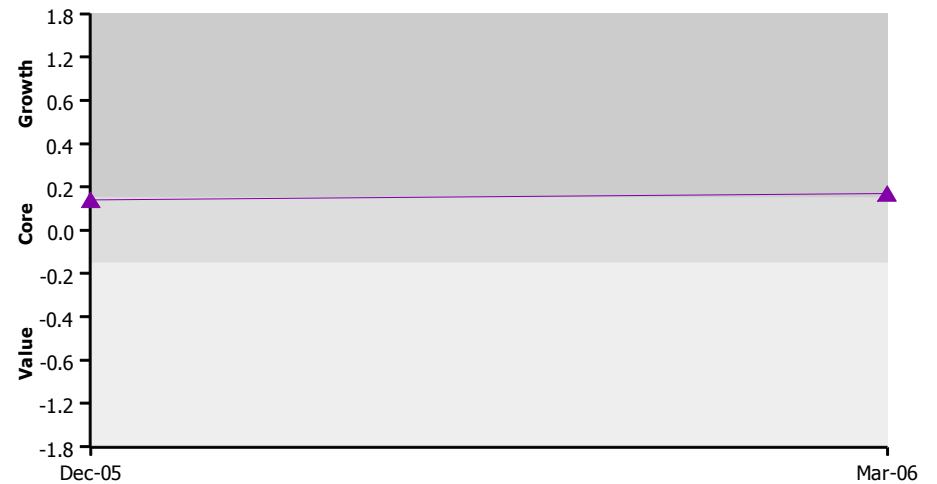
Current Value/Growth Distribution



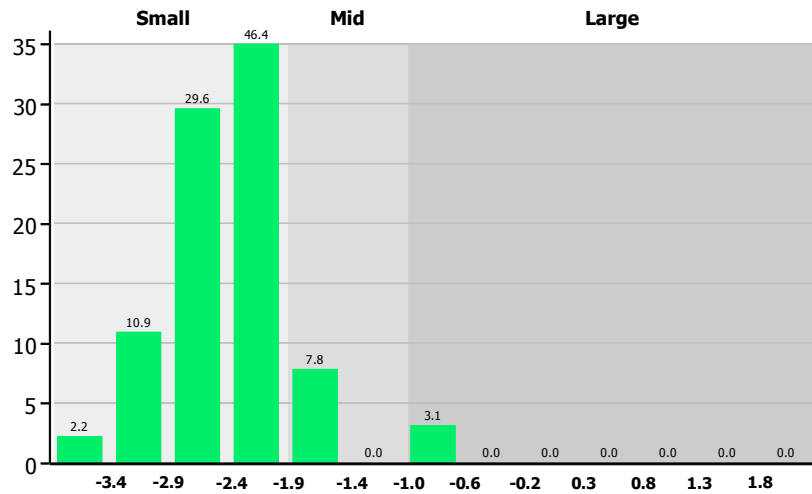
Size History



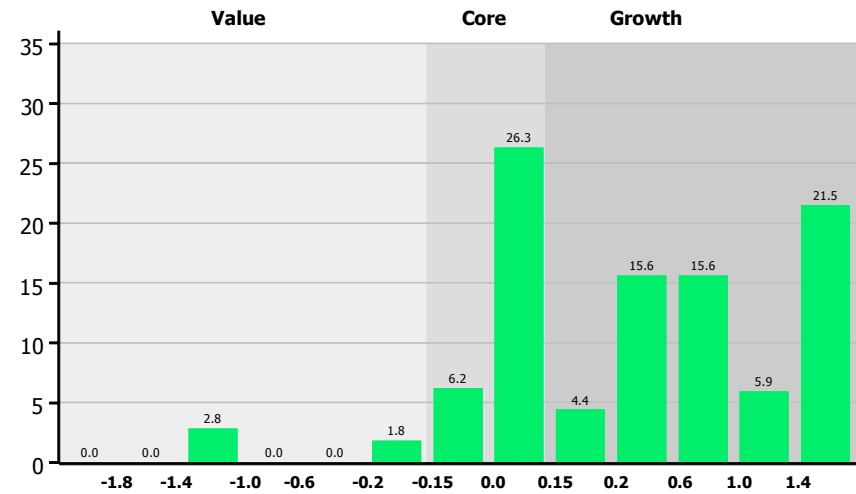
Value/Growth History



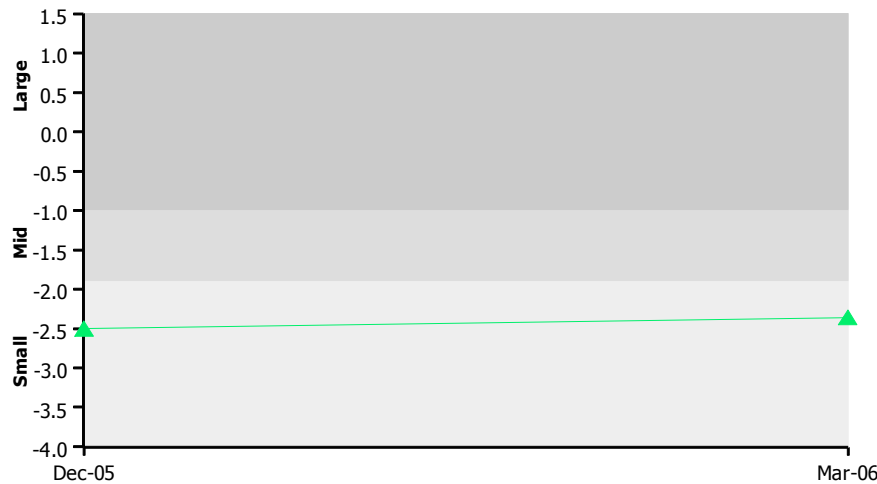
Current Size Distribution



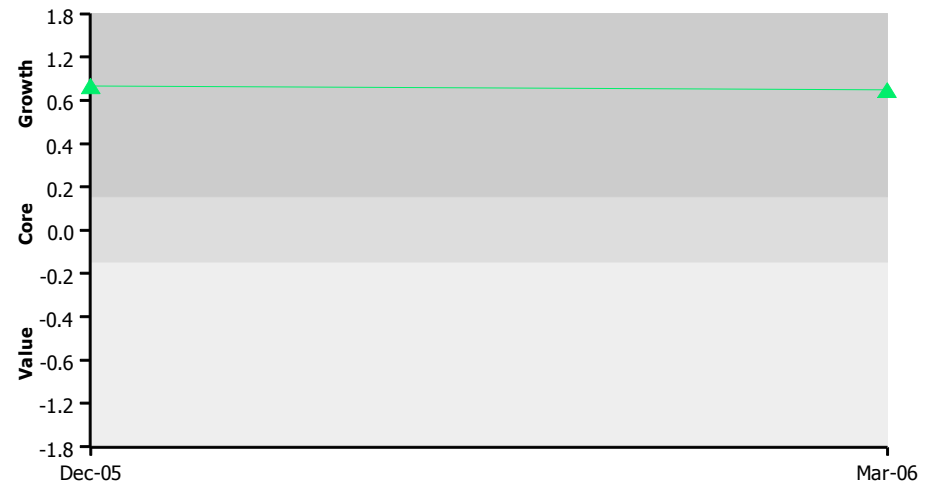
Current Value/Growth Distribution



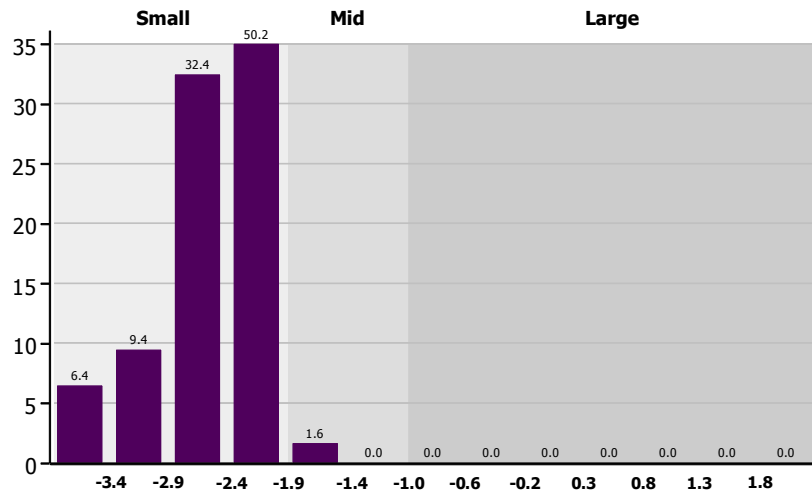
Size History



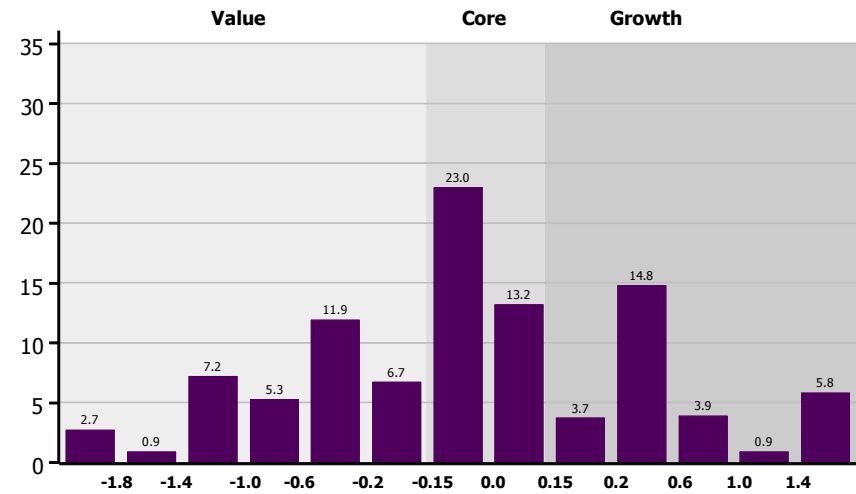
Value/Growth History



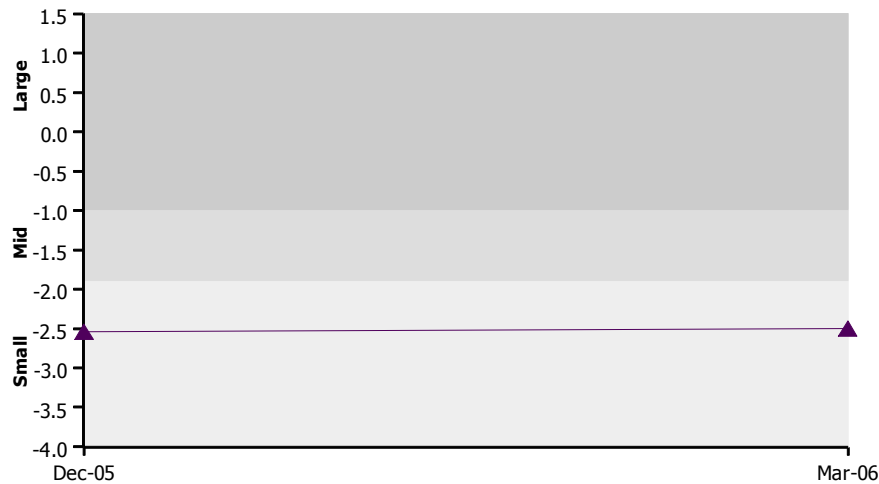
Current Size Distribution



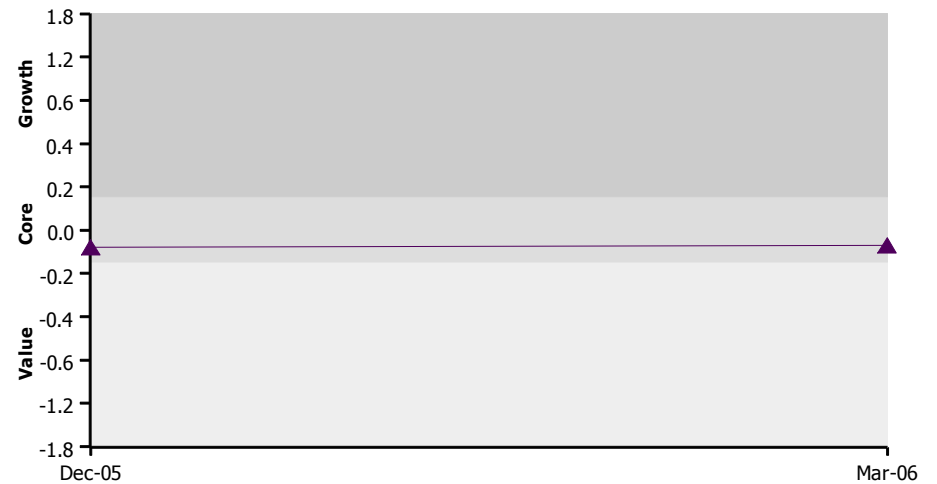
Current Value/Growth Distribution



Size History



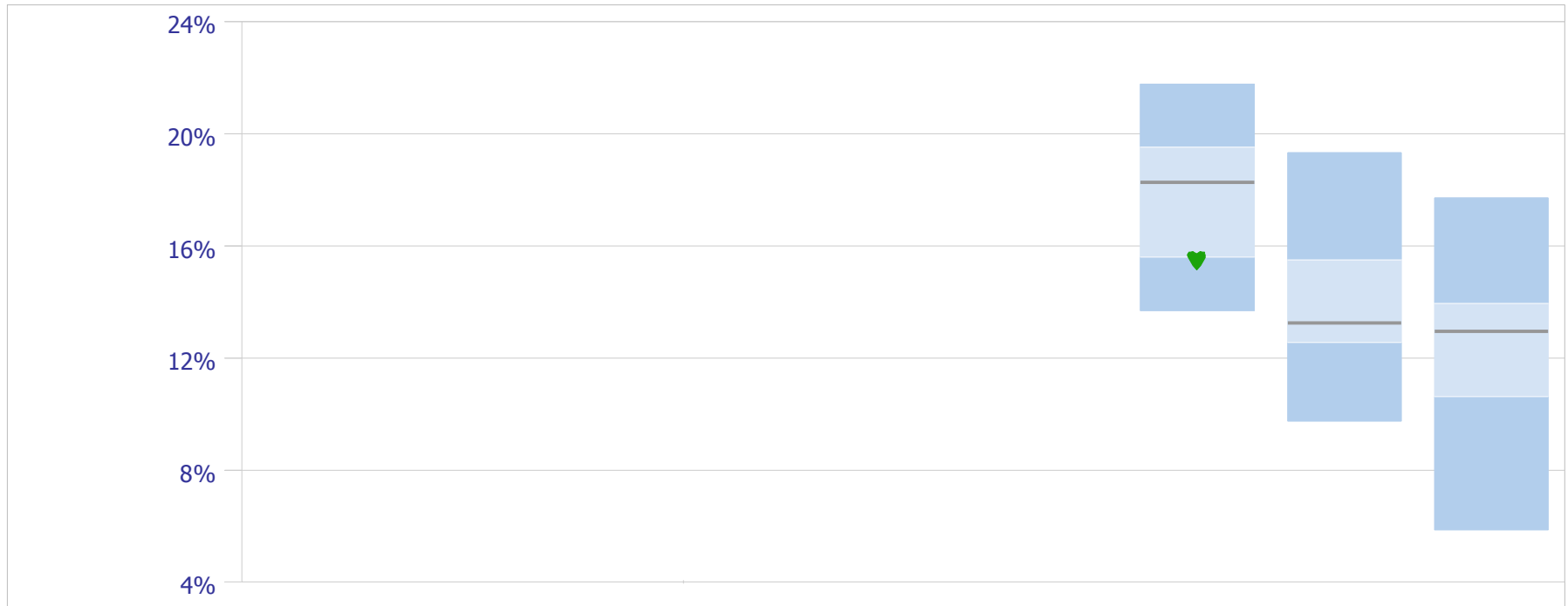
Value/Growth History



VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2005

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

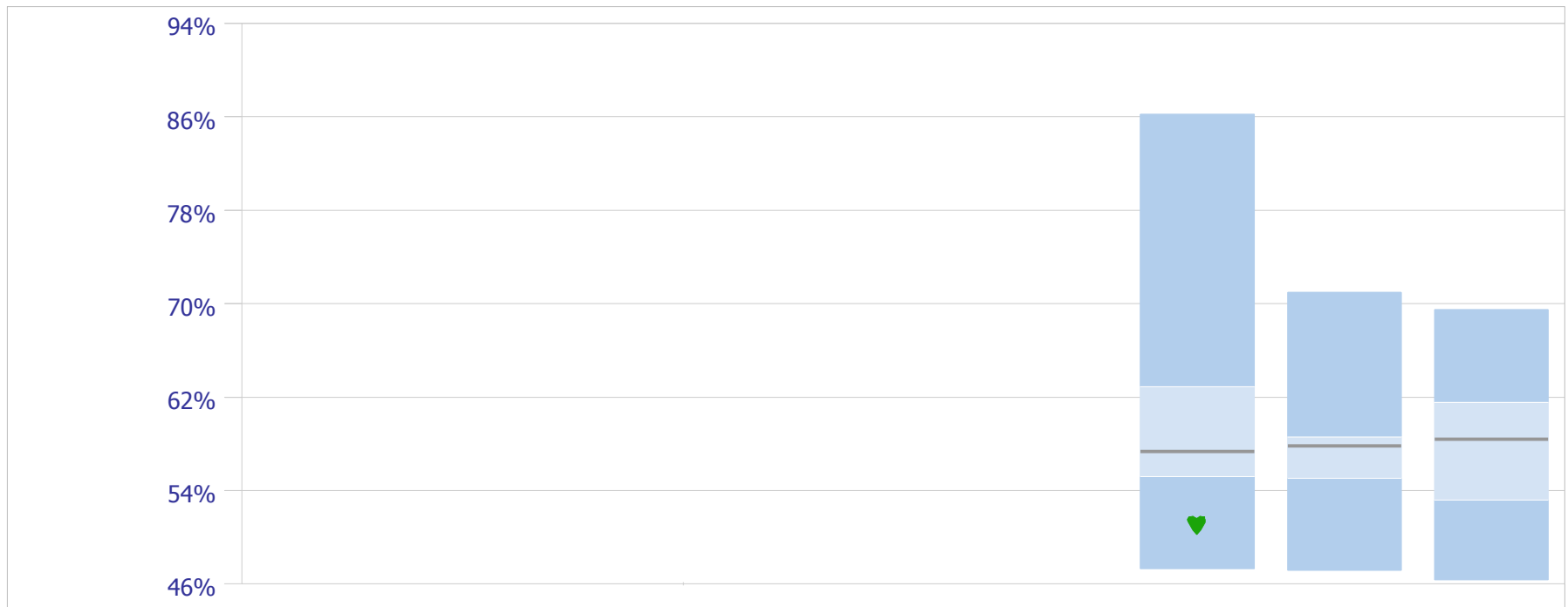


	Large Value	Large Core	Large Growth
♥ UBS	15.5	81	
Median	18.3	13.2	13.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2004

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

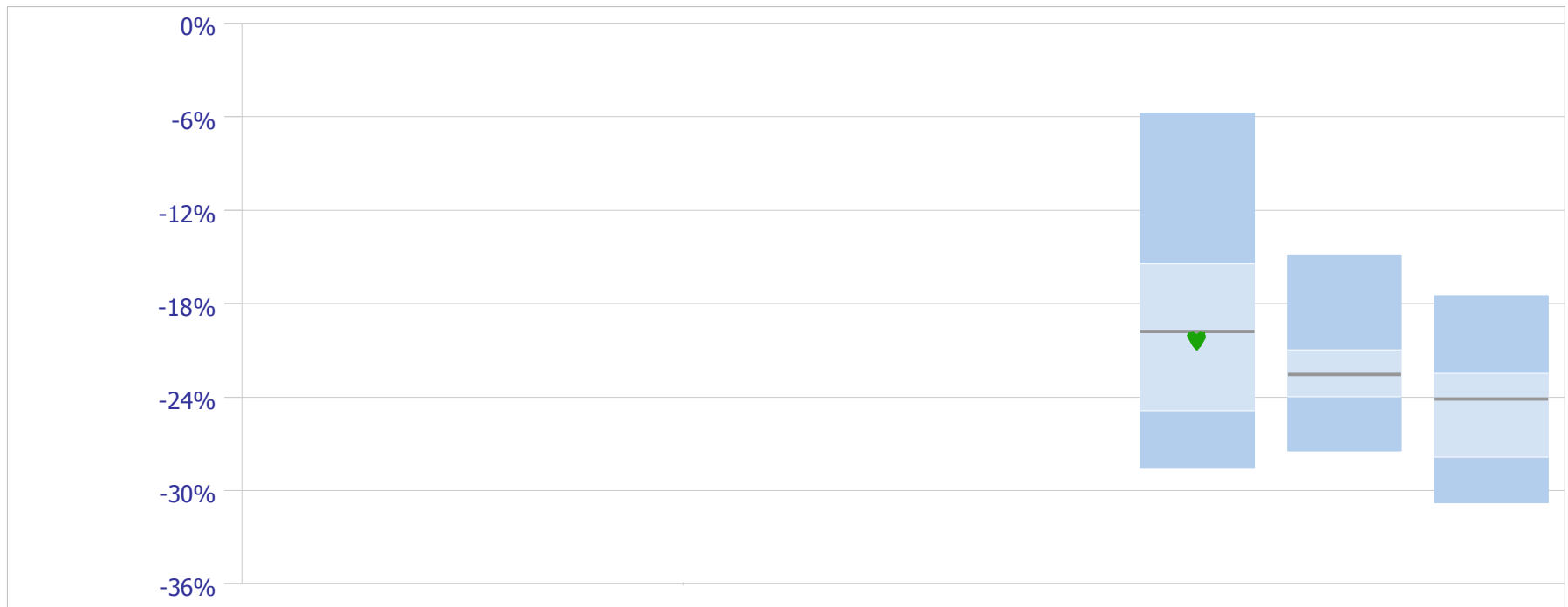


	Large Value	Large Core	Large Growth
♥ UBS	51.1	88	
Median	57.4	57.8	58.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2003

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

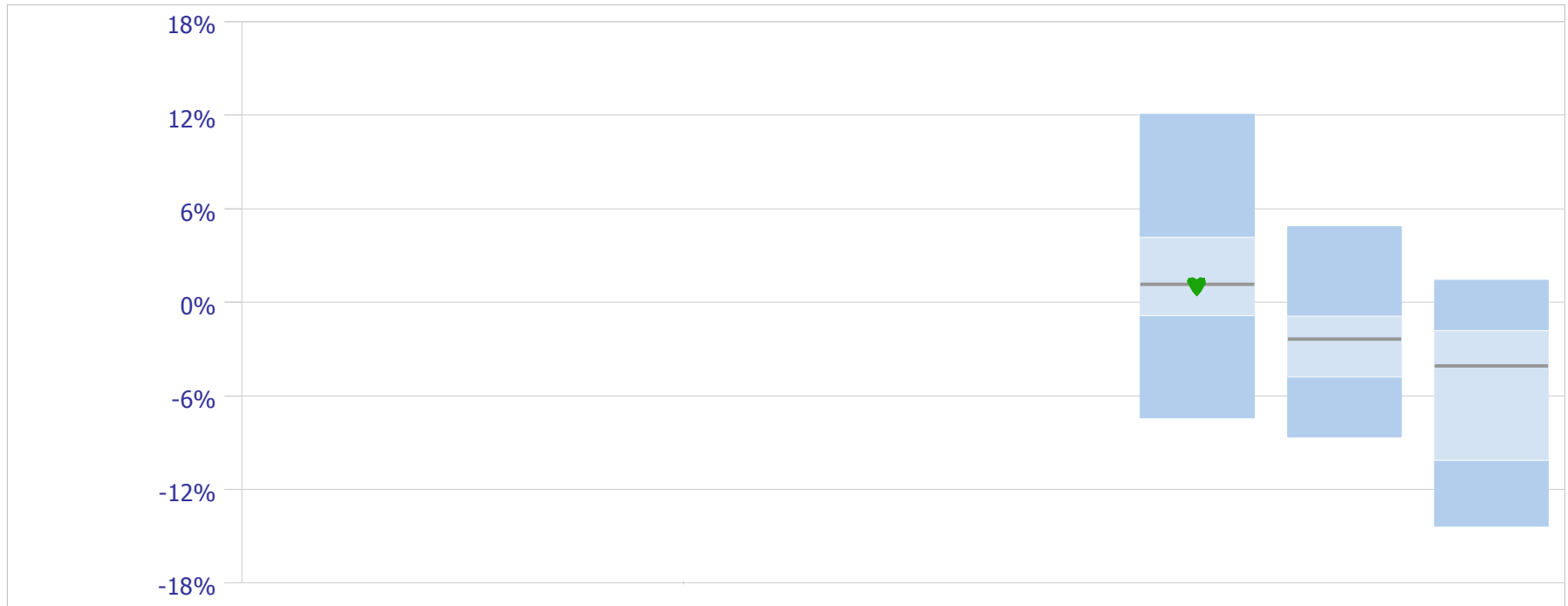


	Large Value	Large Core	Large Growth
♥ UBS	-20.4	53	
Median	-19.8	-22.6	-24.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2002

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

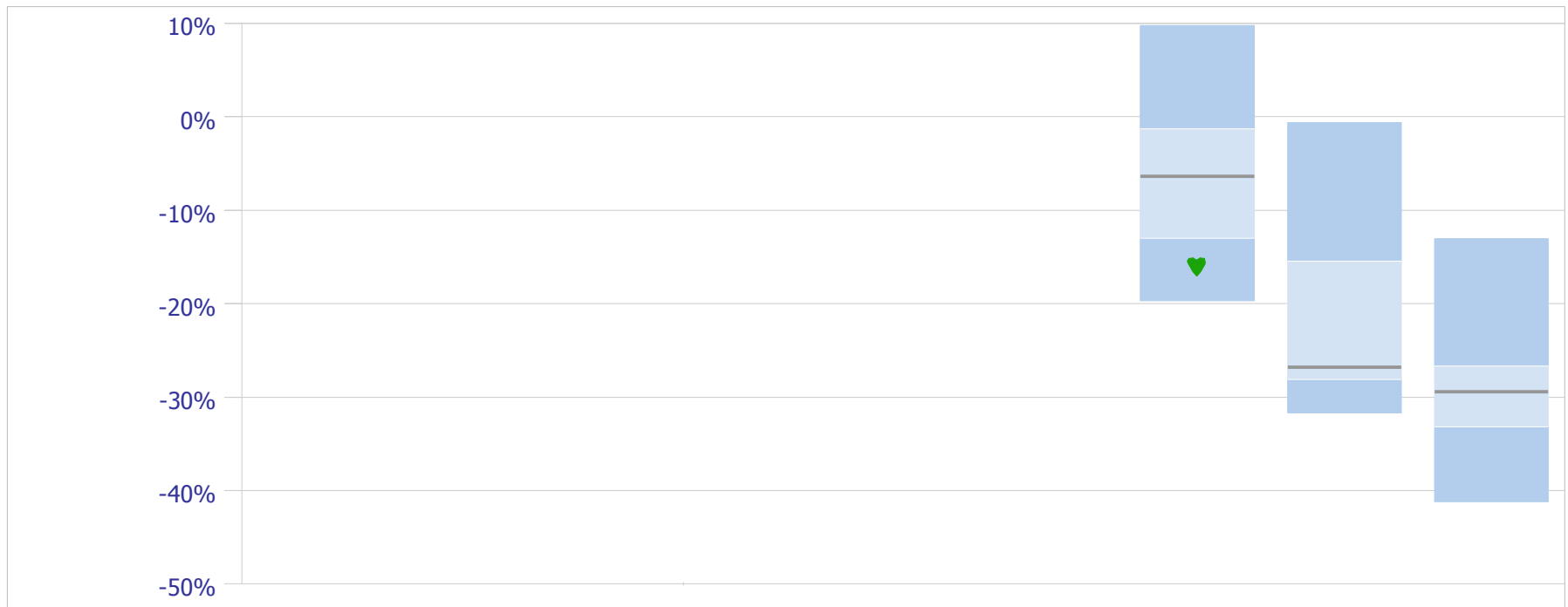


	Large Value	Large Core	Large Growth
♥ UBS	1.0 54		
Median	1.2	-2.4	-4.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2001

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



	Large Value	Large Core	Large Growth
♥ UBS	-16.0	89	
Median	-6.4	-26.8	-29.4

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	401	
Total Market Value	\$ 82,005,647	
Current Coupon	4.95	5.25
Yield To Maturity	5.26	5.50
Average Maturity	5.98	7.13
Duration	3.97	4.68
Quality	9.21	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	12.2
1.0 to 3.0	27.4
3.0 to 4.0	15.2
4.0 to 6.0	18.2
6.0 to 8.0	9.4
Over 8.0	6.7
Unclassified	10.5

Quality	
Range	%Held
Govt (10)	45.3
Aaa (10)	26.7
Aa (9)	1.2
A (8)	3.7
Baa (7)	2.7
Below Baa	12.7
Other	7.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	47.5
5.0 to 7.0	36.8
7.0 to 9.0	4.9
9.0 to 11.0	0.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	10.5

Average Maturity	
Range	%Held
0.0 to 1.0	7.2
1.0 to 3.0	29.1
3.0 to 5.0	21.5
5.0 to 10.0	24.6
10.0 to 20.0	0.7
Over 20.0	6.4
Unclassified	10.5

Coupon	
Range	%Held
0.0 to 5.0	58.7
5.0 to 7.0	28.9
7.0 to 9.0	9.4
9.0 to 11.0	2.6
11.0 to 13.0	0.2
Over 13.0	0.1
Unclassified	0.1

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Bond Summary Statistics

SEIX CORE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	108	
Total Market Value	\$ 63,086,733	
Current Coupon	4.62	5.25
Yield To Maturity	5.21	5.50
Average Maturity	6.56	7.13
Duration	4.39	4.68
Quality	9.77	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.7
1.0 to 3.0	28.3
3.0 to 4.0	16.4
4.0 to 6.0	18.6
6.0 to 8.0	9.8
Over 8.0	7.6
Unclassified	13.7

Quality	
Range	%Held
Govt (10)	58.1
Aaa (10)	24.1
Aa (9)	1.5
A (8)	4.5
Baa (7)	2.9
Below Baa	1.0
Other	7.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	53.7
5.0 to 7.0	32.5
7.0 to 9.0	0.0
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	13.7

Average Maturity	
Range	%Held
0.0 to 1.0	2.7
1.0 to 3.0	28.2
3.0 to 5.0	23.5
5.0 to 10.0	24.1
10.0 to 20.0	0.2
Over 20.0	7.6
Unclassified	13.7

Coupon	
Range	%Held
0.0 to 5.0	64.4
5.0 to 7.0	33.9
7.0 to 9.0	1.5
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.2

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Bond Summary Statistics

SEIX HIGH YIELD

Portfolio Characteristics		
	Portfolio	CITI BB&B ALL
Total Number of Securities	263	
Total Market Value	\$ 10,719,668	
Current Coupon	8.01	□□
Yield To Maturity	6.70	□□
Average Maturity	6.50	□□
Duration	4.28	□□
Quality	5.71	□□

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.1
1.0 to 3.0	27.9
3.0 to 4.0	16.2
4.0 to 6.0	29.8
6.0 to 8.0	14.4
Over 8.0	6.6
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	4.0
Aa (9)	0.0
A (8)	0.6
Baa (7)	4.1
Below Baa	91.4
Other	0.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	5.0
5.0 to 7.0	64.6
7.0 to 9.0	29.0
9.0 to 11.0	1.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

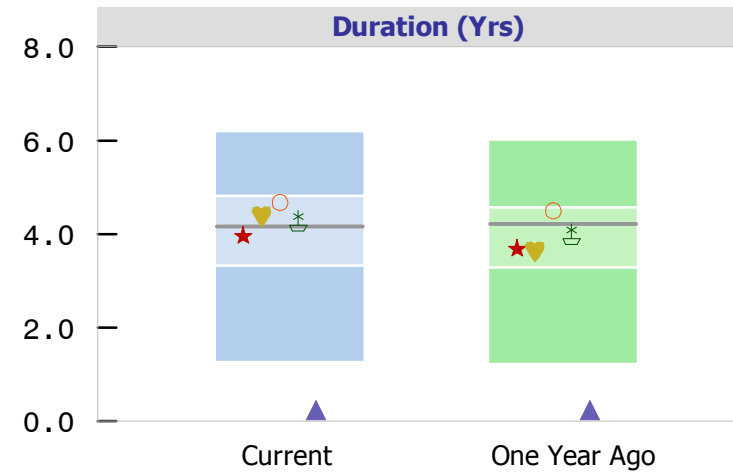
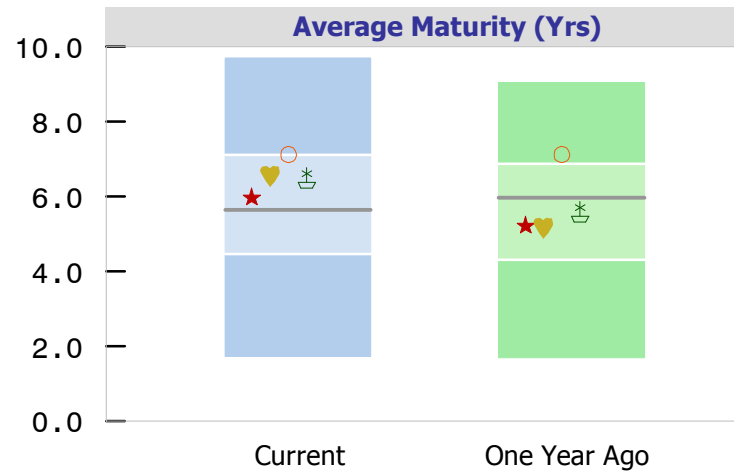
Average Maturity	
Range	%Held
0.0 to 1.0	4.8
1.0 to 3.0	21.6
3.0 to 5.0	19.1
5.0 to 10.0	46.0
10.0 to 20.0	3.9
Over 20.0	4.5
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	5.3
5.0 to 7.0	17.9
7.0 to 9.0	54.9
9.0 to 11.0	20.0
11.0 to 13.0	1.4
Over 13.0	0.5
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

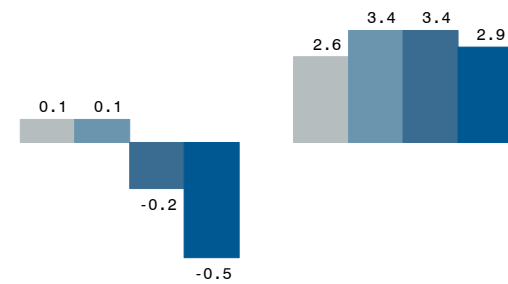
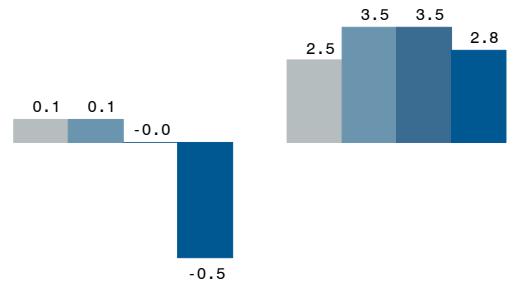
Periods Ending March 31, 2006

Bond Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

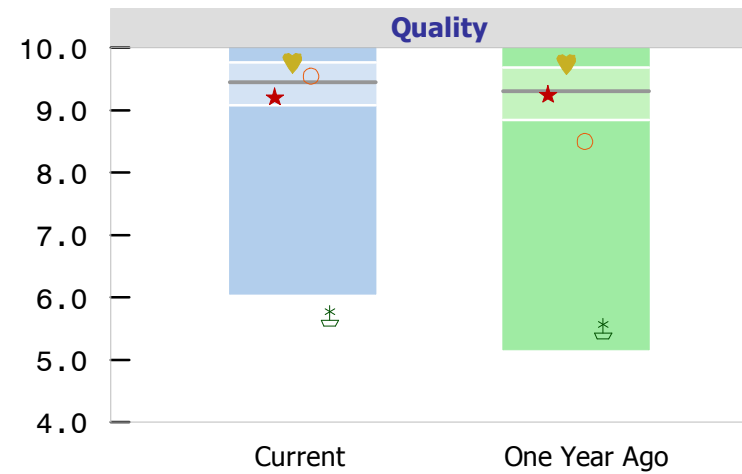
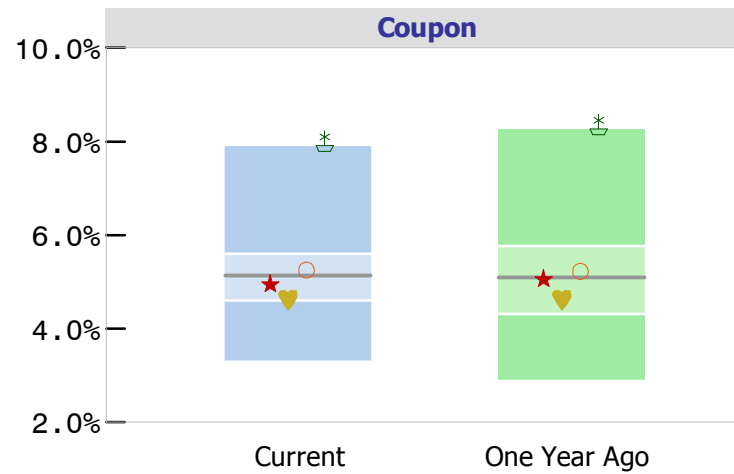


★ MUNI COMPOSITE	5.98	45	5.24	61	3.97	55	3.69	63
♥ SEIX CORE	6.56	33	5.18	62	4.39	43	3.64	64
○ LB AGGREGATE	7.13	22	7.12	17	4.68	29	4.50	35
⌘ SEIX HIGH YIELD	6.50	35	5.59	56	4.28	46	4.00	56
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	5.65		5.97		4.16		4.22	

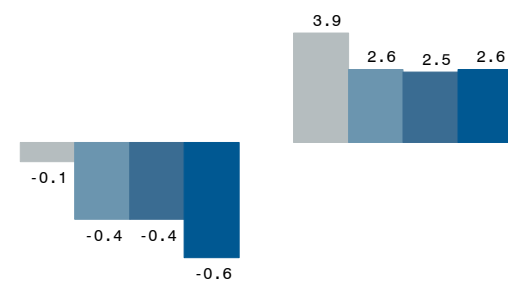
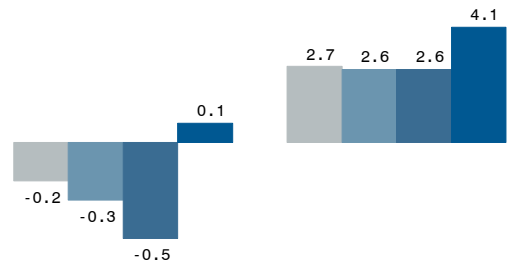
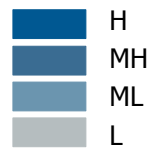
VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Portfolio Characteristics



Effects
On Return

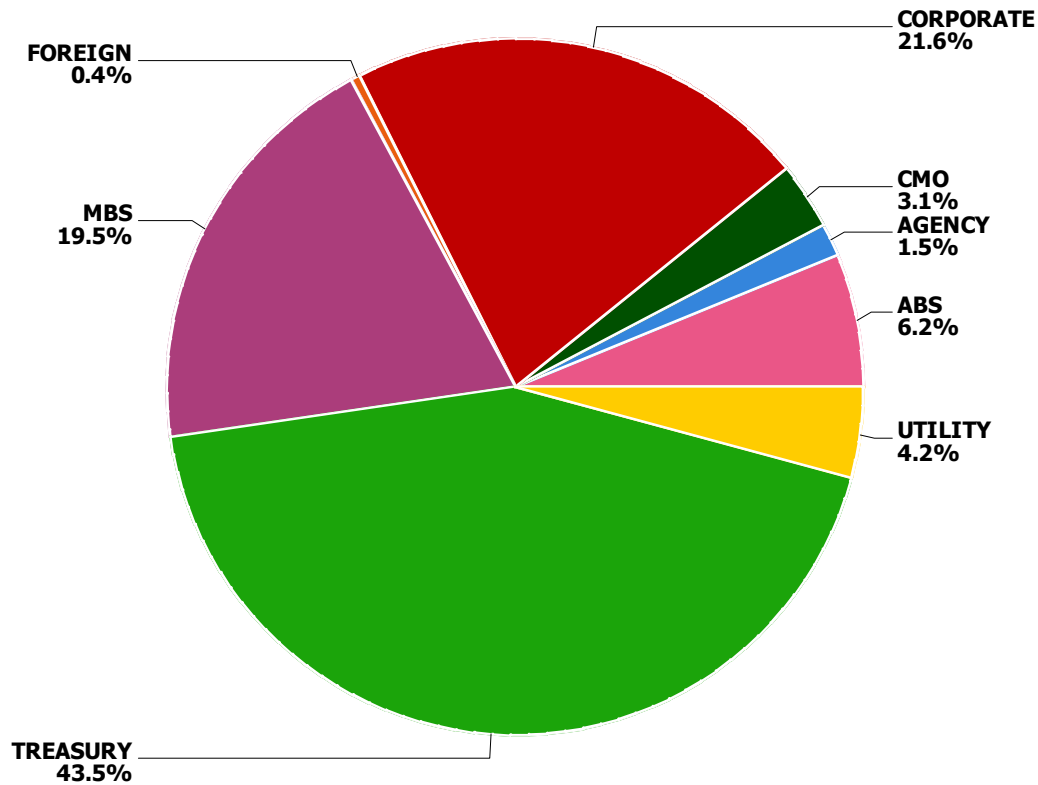


★ MUNI COMPOSITE	4.95	60	5.06	51	9.21	66	9.25	53
♥ SEIX CORE	4.62	74	4.62	65	9.77	25	9.75	21
○ LB AGGREGATE	5.25	42	5.22	42	9.55	43	8.50	82
♣ SEIX HIGH YIELD	8.01	3	8.36	4	5.71	97	5.50	89
Median	5.13		5.10		9.45		9.31	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



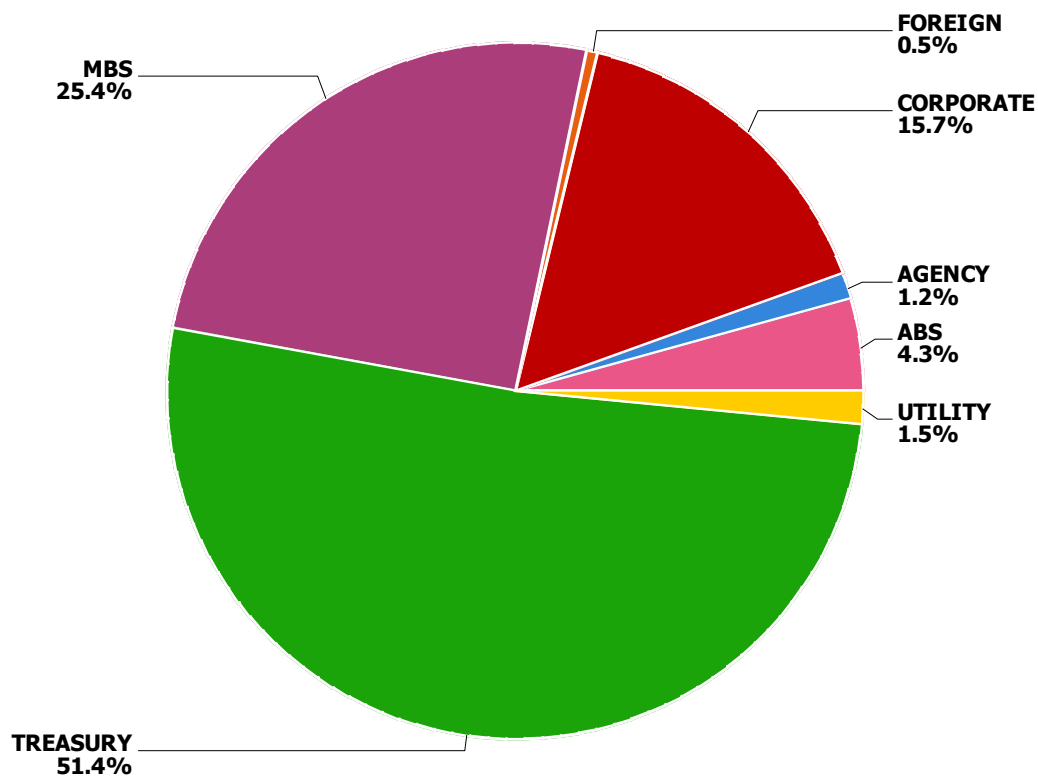
Sector	Account Weight	Index Weight	Difference
ABS	6.2%	5.5%	0.7%
Agencies	1.5%	10.4%	-8.9%
CMO	3.1%	0.0%	3.1%
Corporates	21.6%	17.5%	4.1%
Foreign	0.4%	3.8%	-3.5%
MBS	19.5%	34.4%	-14.8%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	43.5%	26.4%	17.0%
Utilities	4.2%	1.9%	2.3%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Fixed Income Sector Allocation SEIX CORE



Sector	Account Weight	Index Weight	Difference
ABS	4.3%	5.5%	-1.2%
Agencies	1.2%	10.4%	-9.3%
CMO	0.0%	0.0%	0.0%
Corporates	15.7%	17.5%	-1.8%
Foreign	0.5%	3.8%	-3.3%
MBS	25.4%	34.4%	-9.0%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	51.4%	26.4%	25.0%
Utilities	1.5%	1.9%	-0.4%
Total	100.0%	100.0%	0.0%

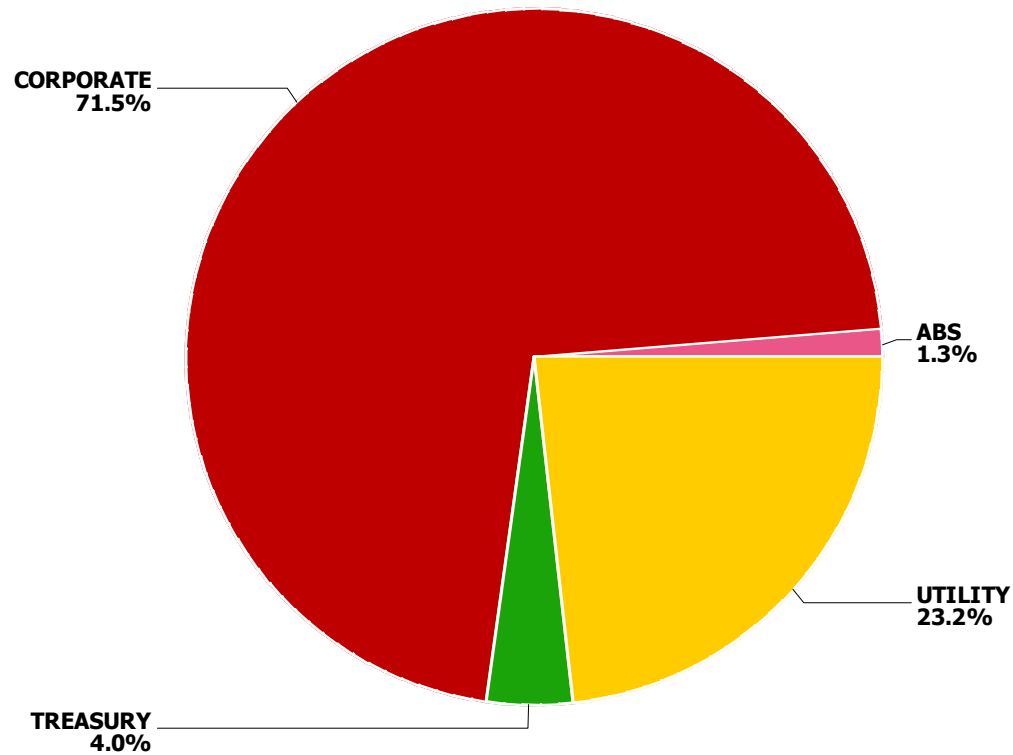
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Fixed Income Sector Allocation

SEIX HIGH YIELD



Sector	Account Weight	Index Weight	Difference
ABS	1.3%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	71.5%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	4.0%	N/A	N/A
Utilities	23.2%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: CITI BB&B ALL

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
SEIX CORE	-0.70	4.30	4.39	4.35	-0.52	-0.02	-0.17
SEIX HIGH YIELD	1.11	4.47	4.28	4.37	-0.53	0.04	1.60
Benchmark							
<i>LB AGGREGATE</i>	-0.64	4.57	4.68	4.60			
<i>90 DAY T-BILLS</i>	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 MUNICIPAL 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							
MUNI COMPOSITE	-0.42	4.31	3.97	4.14	-0.44	0.07	-0.05
SEIX CORE	-0.72	4.30	4.39	4.35	-0.52	-0.02	-0.19
SEIX HIGH YIELD	1.11	4.47	4.28	4.37	-0.53	0.04	1.60
Benchmark							
<i>LB AGGREGATE</i>	-0.64	4.57	4.68	4.60			
<i>90 DAY T-BILLS</i>	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))

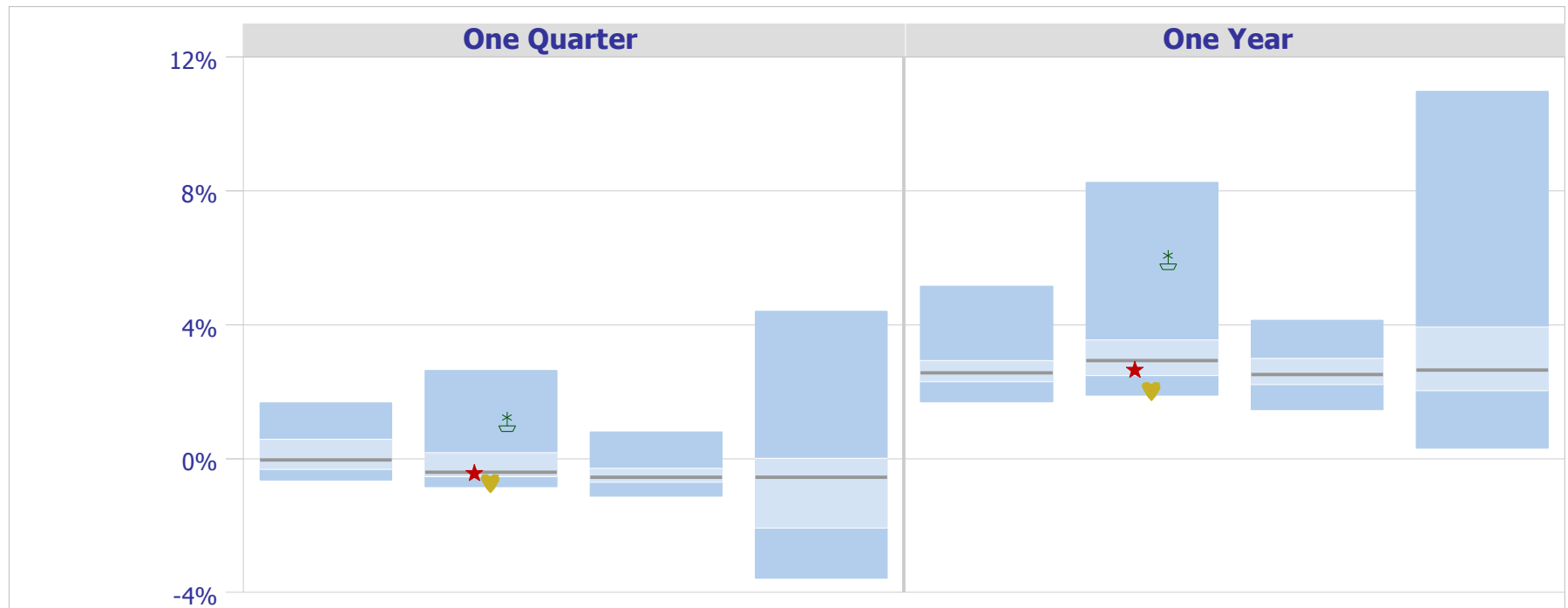
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Effect of Maturity on Return Bond Only Returns

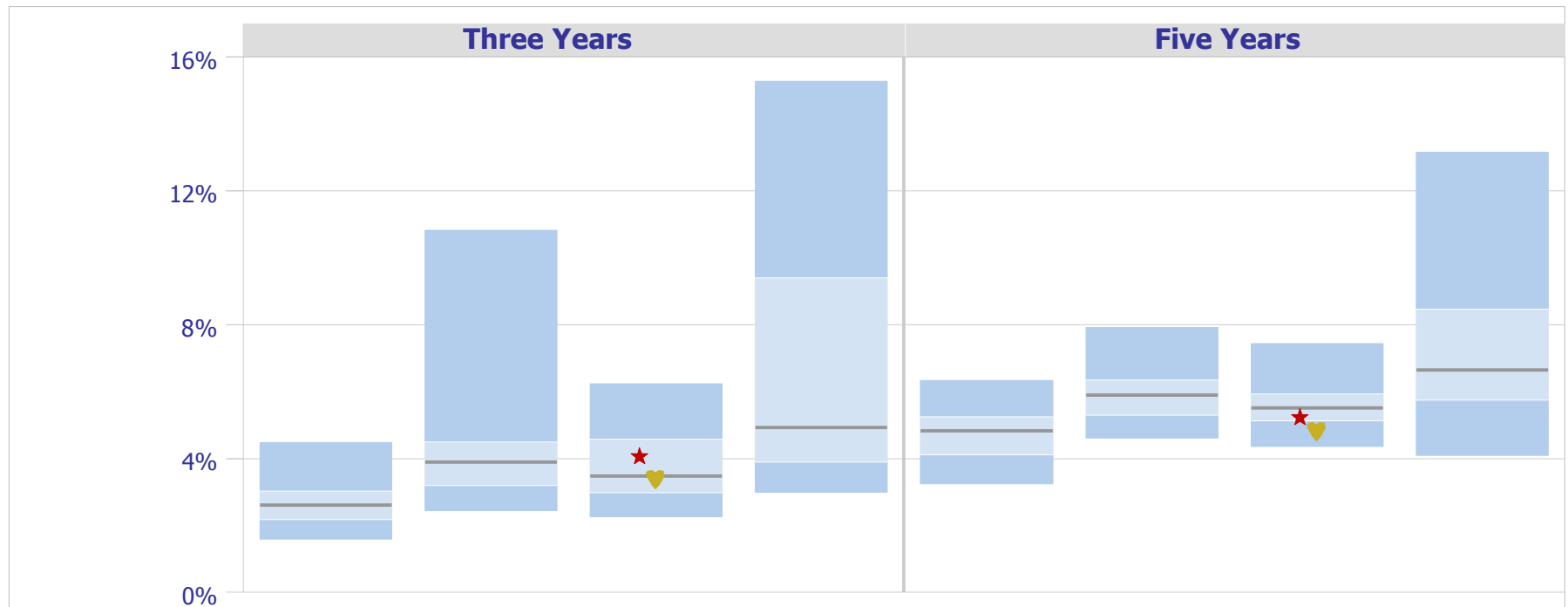


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE		-0.4				2.6		
♥ SEIX CORE		-0.7				2.0		
✱ SEIX HIGH YIELD		1.1				5.9		
Median	0.0	-0.4	-0.6	-0.6	2.6	2.9	2.5	2.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Effect of Maturity on Return Bond Only Returns

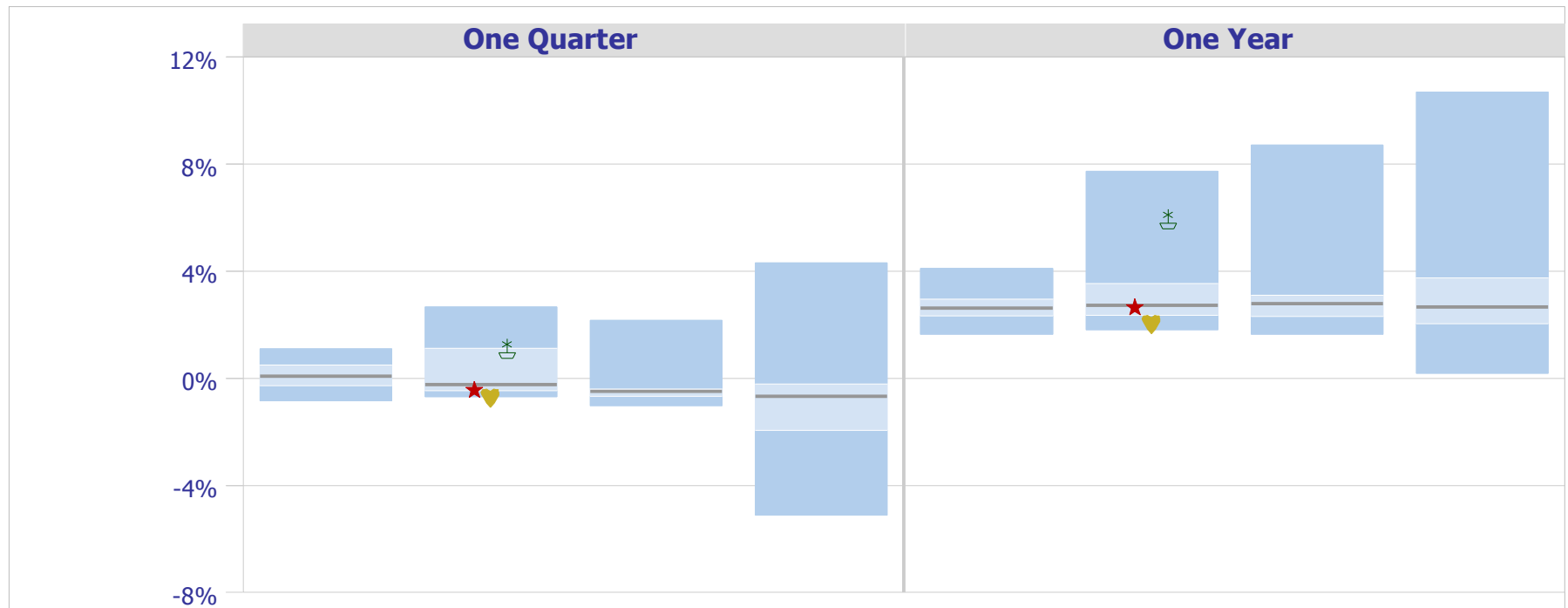


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE			4.1	34			5.2	67
♥ SEIX CORE			3.4	54			4.8	86
Median	2.6	3.9	3.5	4.9	4.8	5.9	5.5	6.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Effect of Duration on Return Bond Only Returns

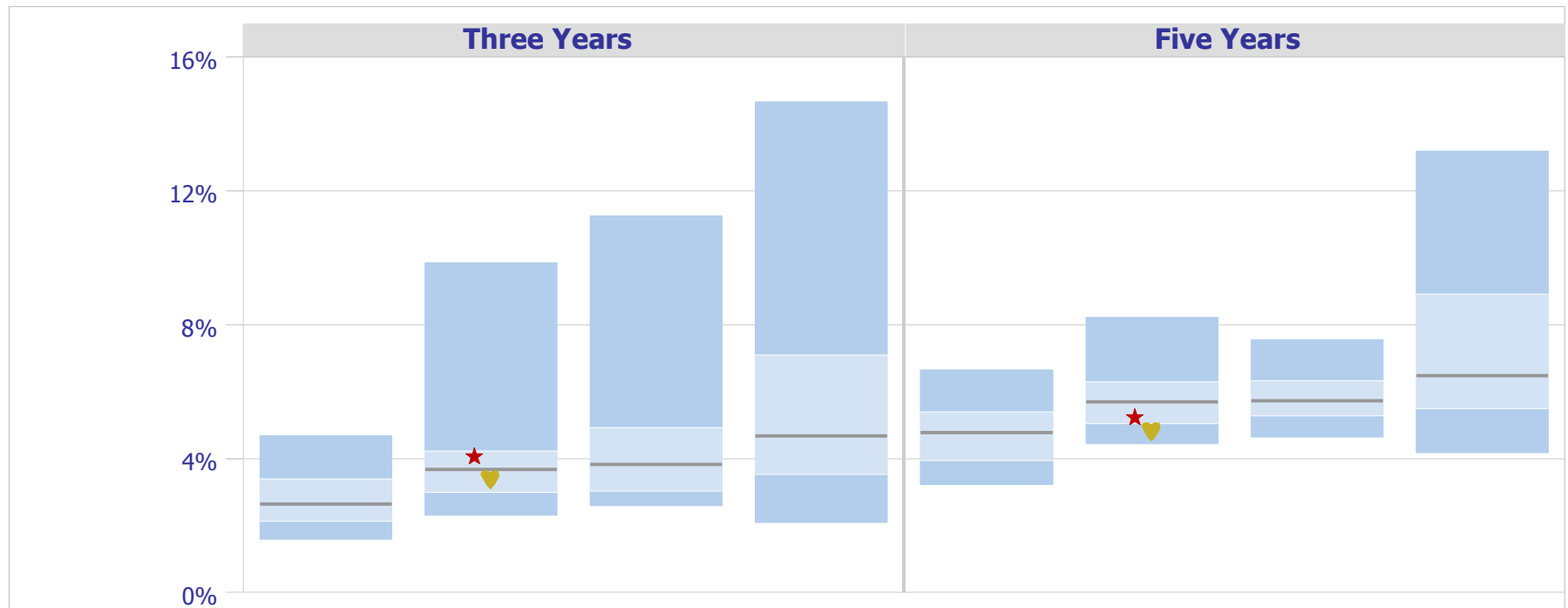


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE		-0.4 69				2.6 55		
♥ SEIX CORE		-0.7 95				2.0 92		
✱ SEIX HIGH YIELD		1.1 23				5.9 15		
Median	0.1	-0.2	-0.5	-0.7	2.6	2.7	2.8	2.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Effect of Duration on Return Bond Only Returns

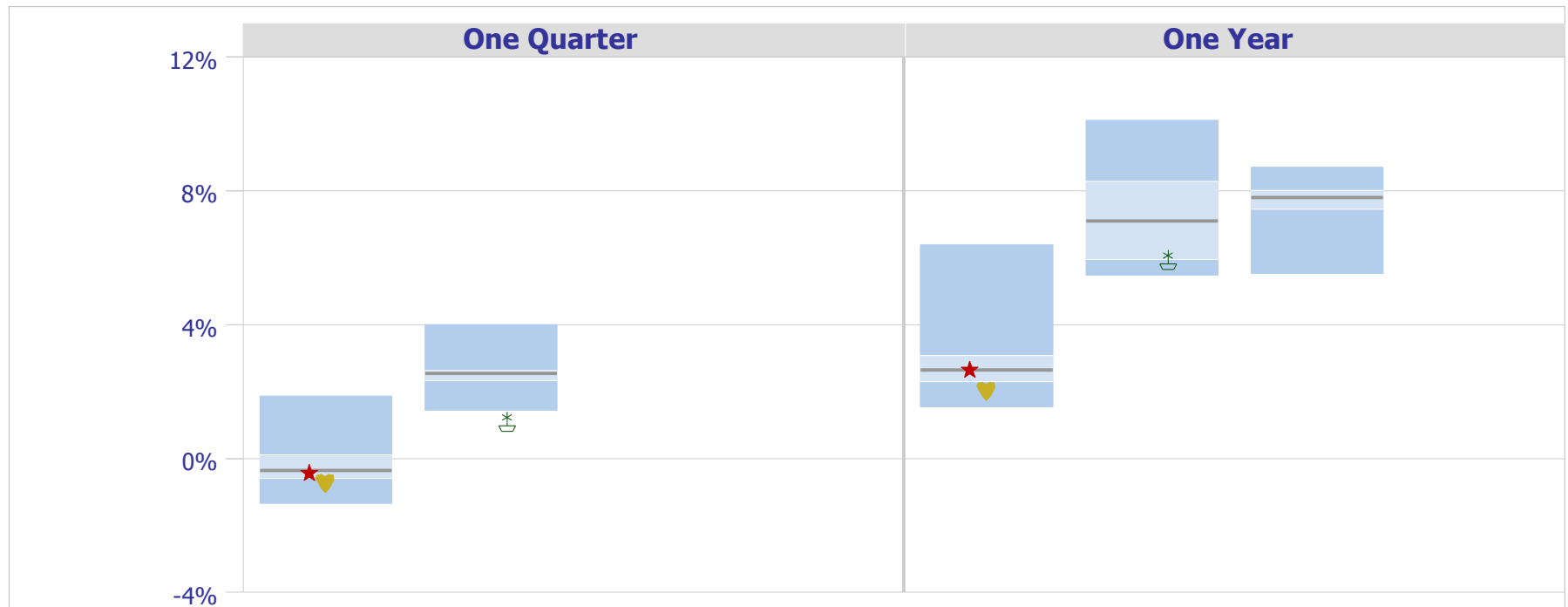


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE		4.1 31				5.2 66		
♥ SEIX CORE		3.4 60				4.8 85		
Median	2.6	3.7	3.8	4.7	4.8	5.7	5.7	6.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Effect of Coupon on Return Bond Only Returns

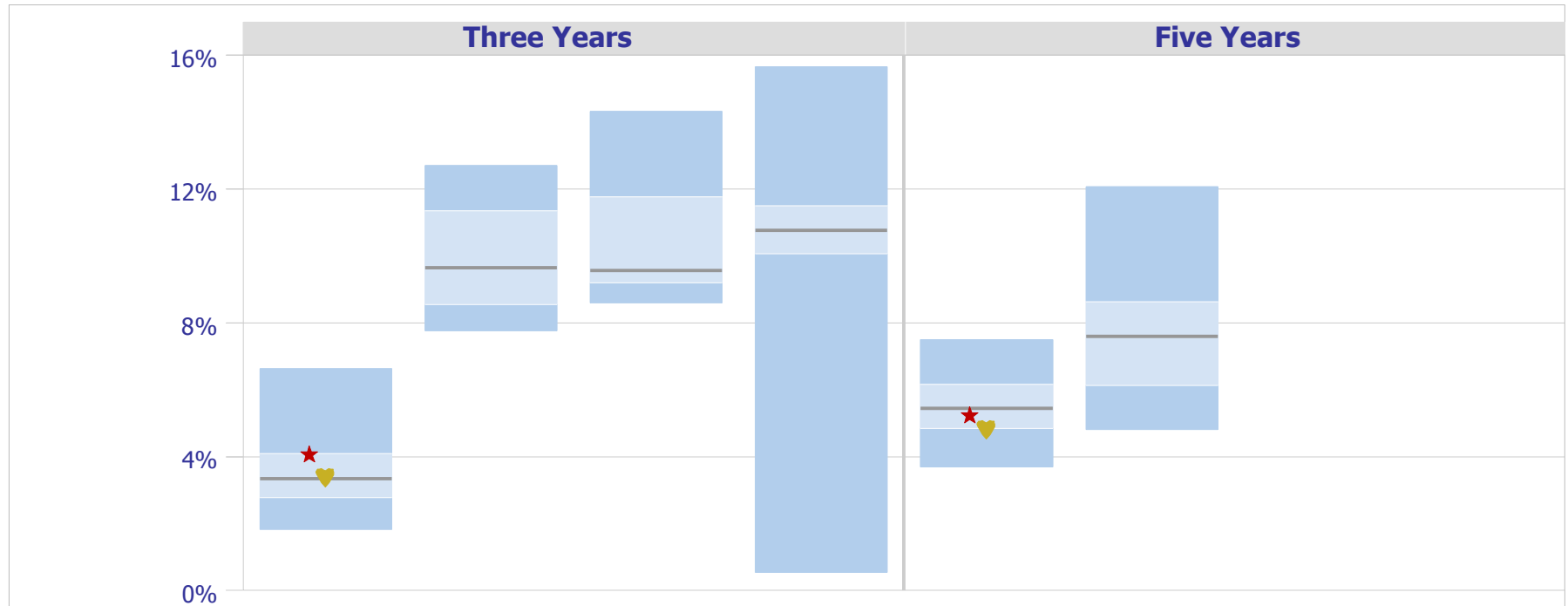


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	-0.4 57				2.6 49			
♥ SEIX CORE	-0.7 85				2.0 88			
⚓ SEIX HIGH YIELD		1.1 96				5.9 73		
Median	-0.4	2.6			2.6	7.1	7.8	

VERMONT MUNICIPAL 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%
★ MUNI COMPOSITE	4.1	26			5.2	58		
♥ SEIX CORE	3.4	49			4.8	77		
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

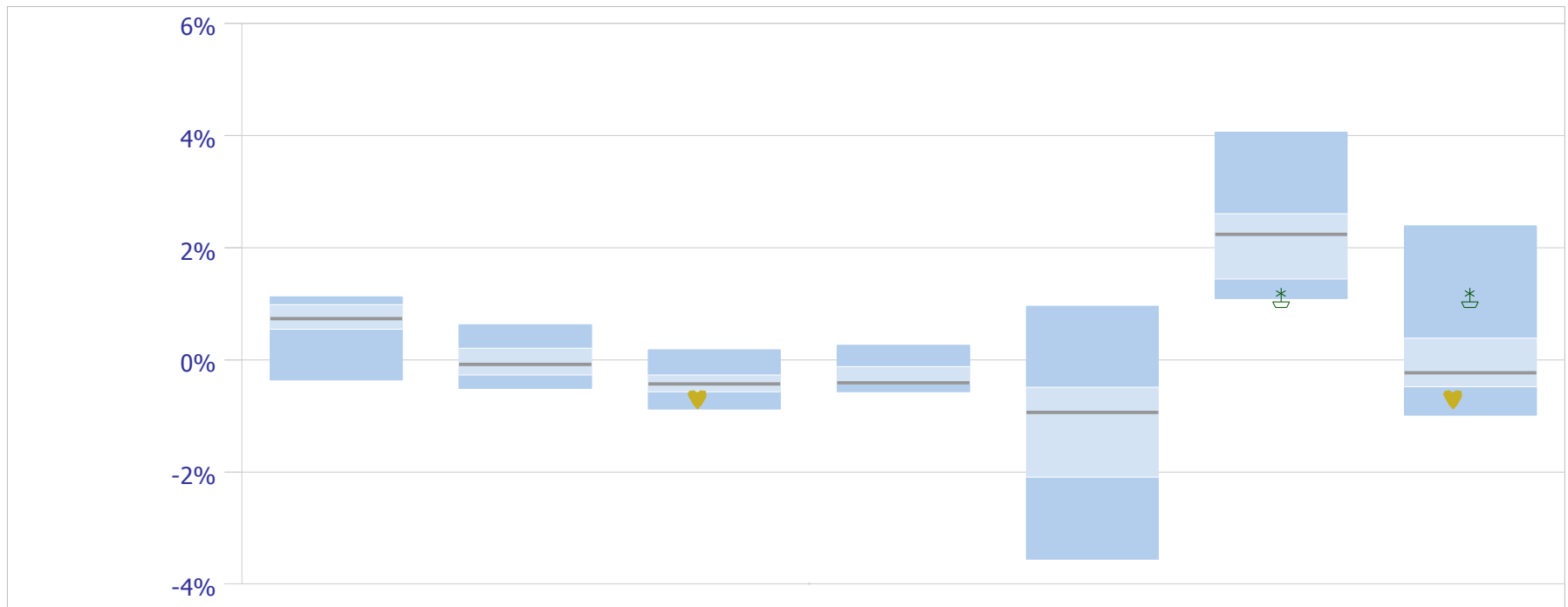
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

Quarter Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



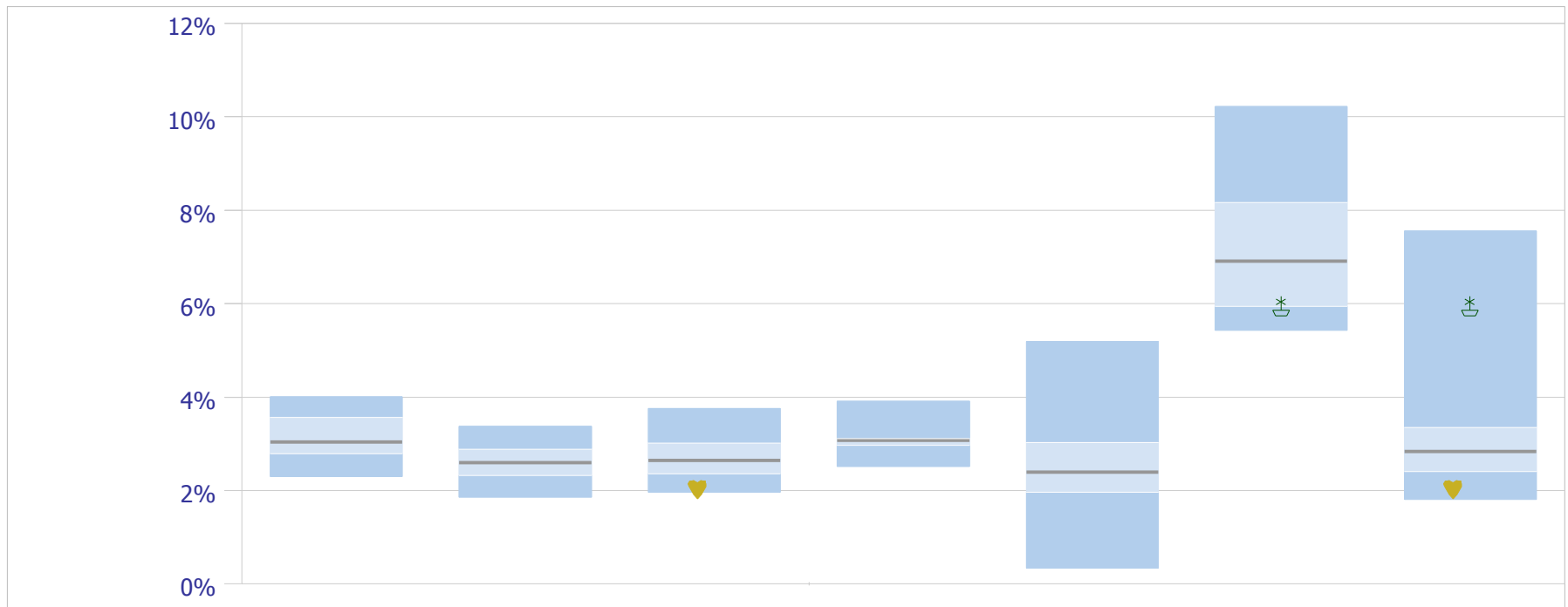
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
♥ SEIX CORE			-0.7	90			-0.7	91	
⚓ SEIX HIGH YIELD						1.1	82	1.1	11
Median	0.7	-0.1	-0.4	-0.4	-0.9	2.2	-0.2		

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



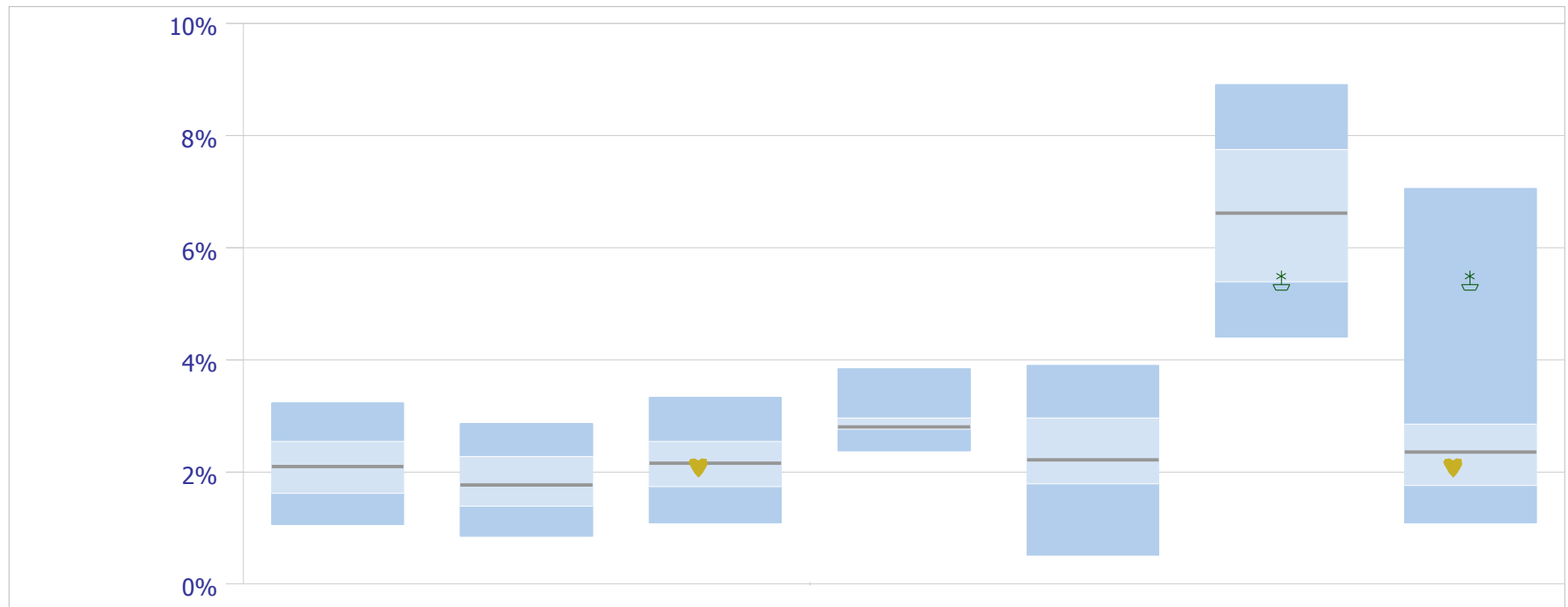
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
♥ SEIX CORE			2.0 93				2.0 91
⚓ SEIX HIGH YIELD						5.9 73	5.9 10
Median	3.0	2.6	2.6	3.1	2.4	6.9	2.8

VERMONT MUNICIPAL 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
♥ SEIX CORE			2.1 54				2.1 61
⚓ SEIX HIGH YIELD						5.4 71	5.4 9
Median	2.1	1.8	2.1	2.8	2.2	6.6	2.4

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



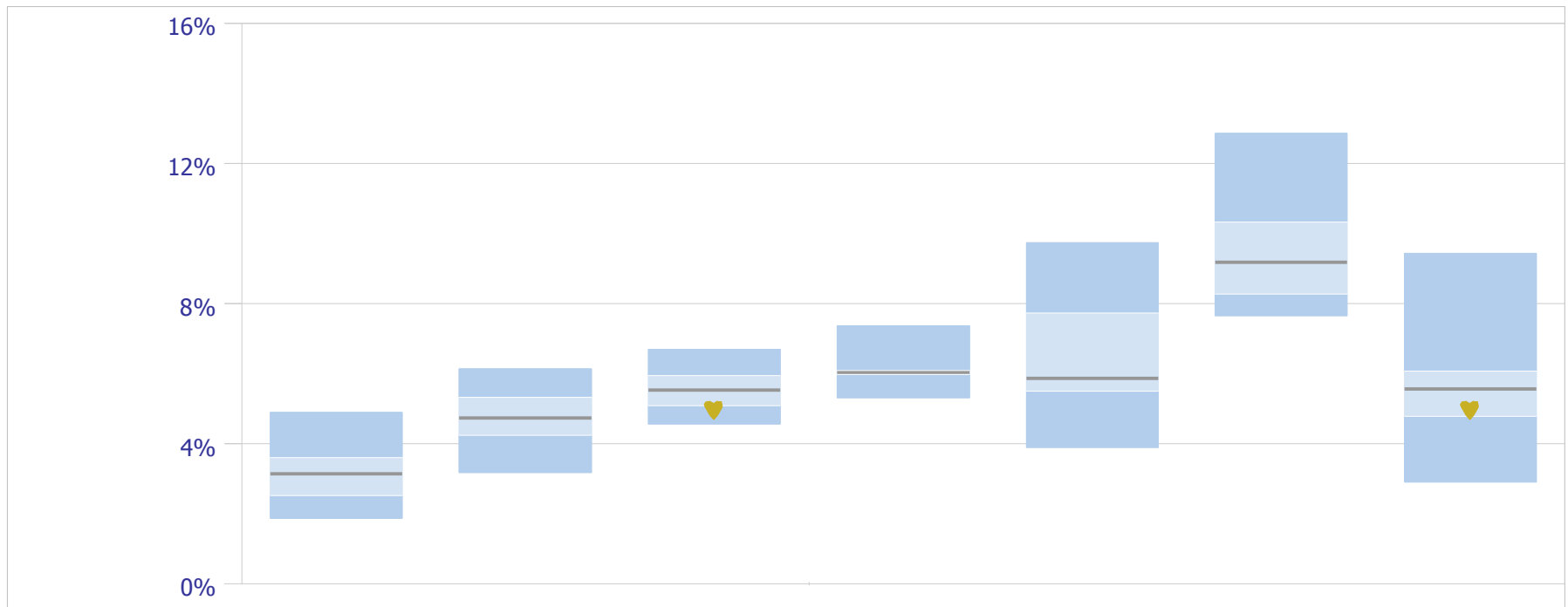
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
♥ SEIX CORE			3.4 54				3.4 57
Median	2.1	2.8	3.5	4.1	4.1	9.8	3.6

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



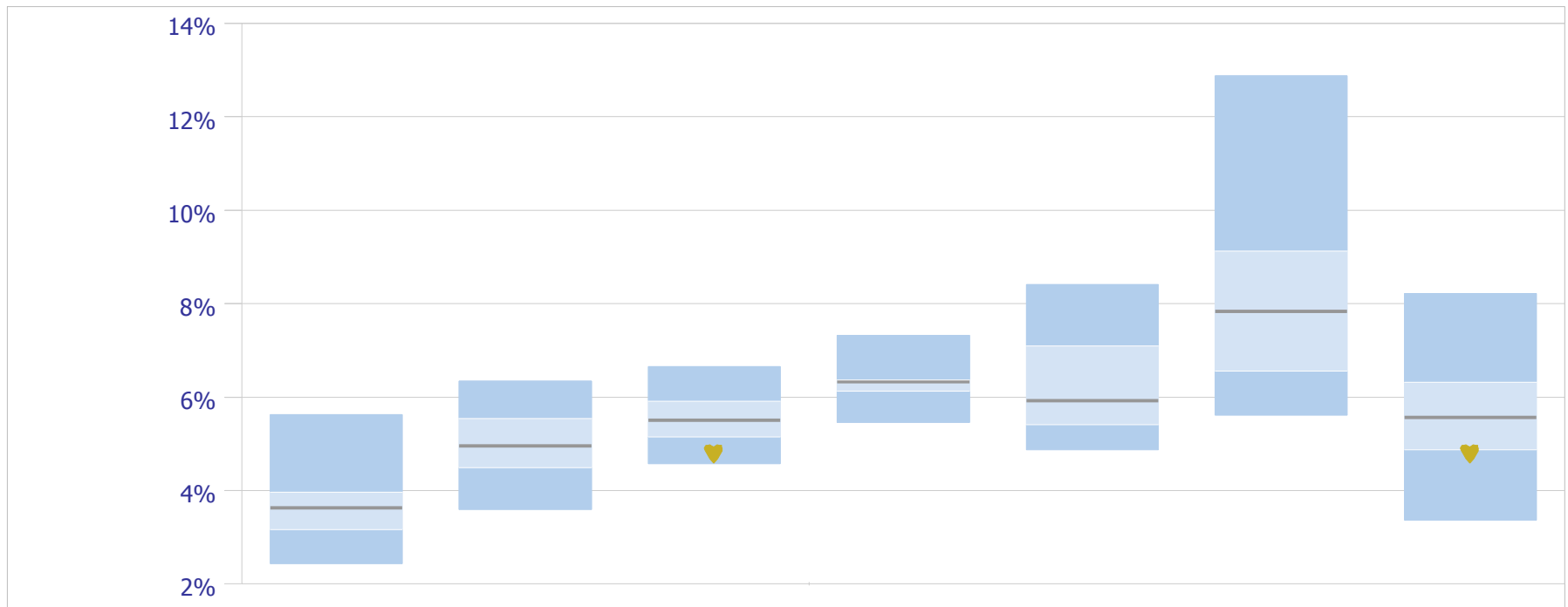
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
♥ SEIX CORE			5.0 80				5.0 71
Median	3.1	4.7	5.5	6.0	5.9	9.2	5.6

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



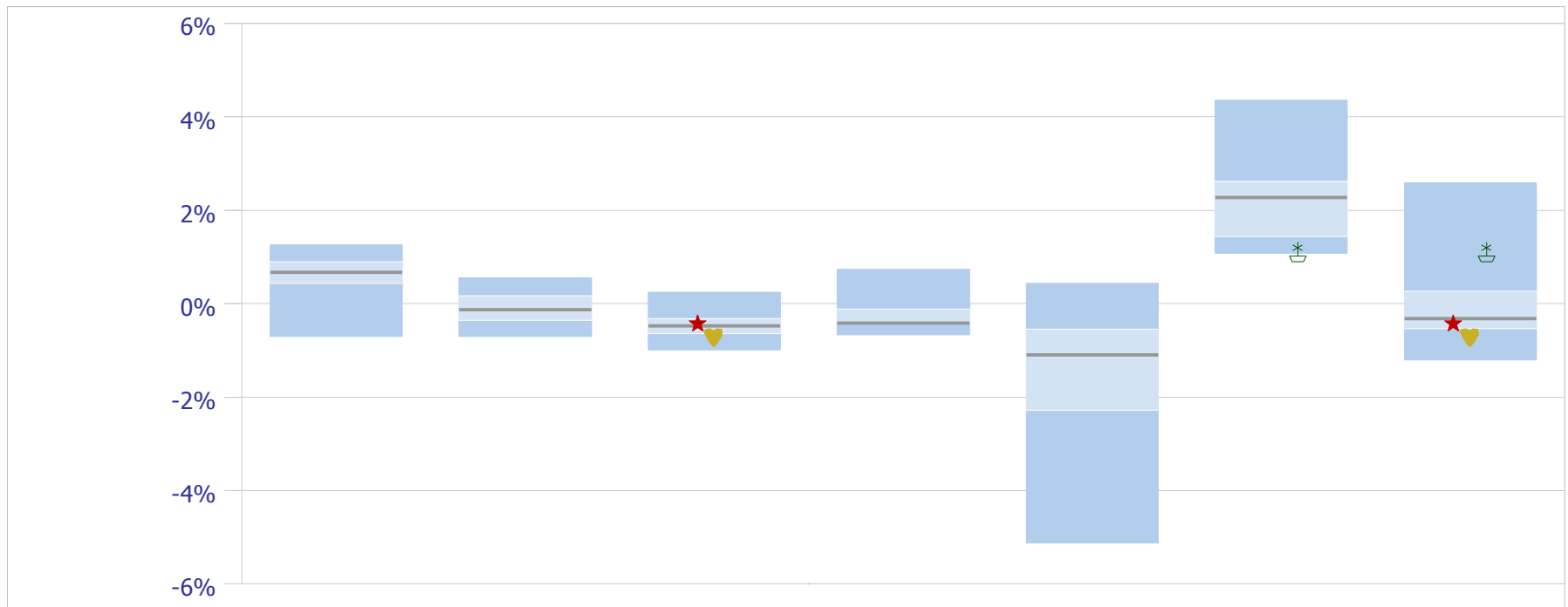
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
♥ SEIX CORE			4.8 89				4.8 77
Median	3.6	5.0	5.5	6.3	5.9	7.8	5.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns



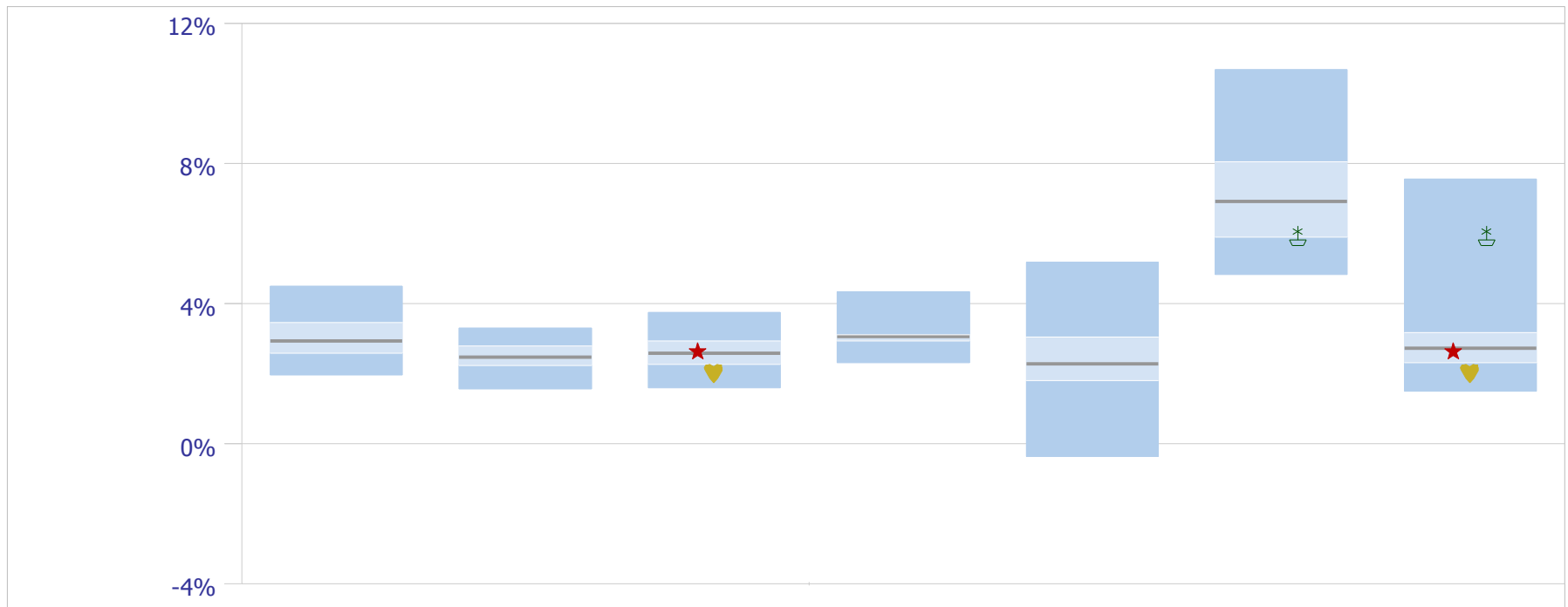
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ MUNI COMPOSITE			-0.4	40			-0.4	62	
♥ SEIX CORE			-0.7	84			-0.7	88	
⚓ SEIX HIGH YIELD						1.1	82	1.1	12
Median	0.7	-0.1	-0.5	-0.4	-1.1	2.3	-0.3		

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns

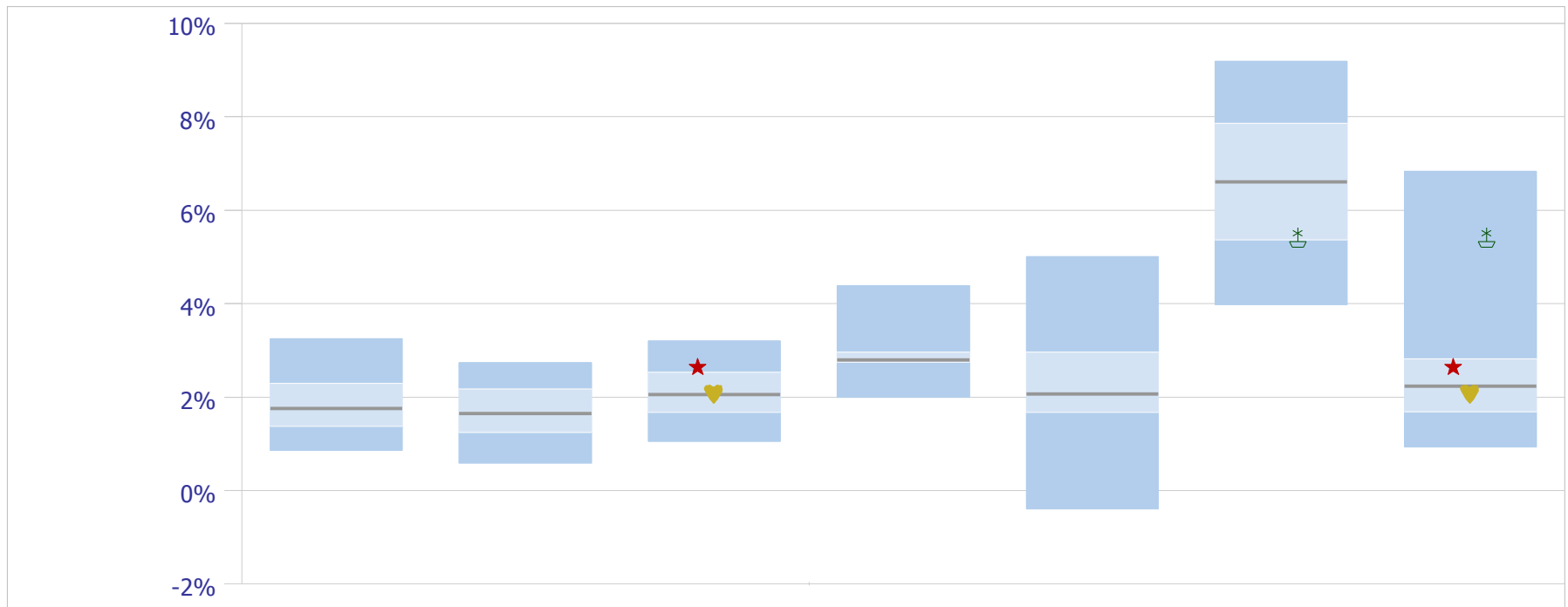


	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			2.6 44				2.6 54
♥ SEIX CORE			2.0 88				2.0 88
✱ SEIX HIGH YIELD						5.9 70	5.9 9
Median	2.9	2.5	2.6	3.1	2.3	6.9	2.7

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2006

Fixed Income Style Analysis Bond Only Returns



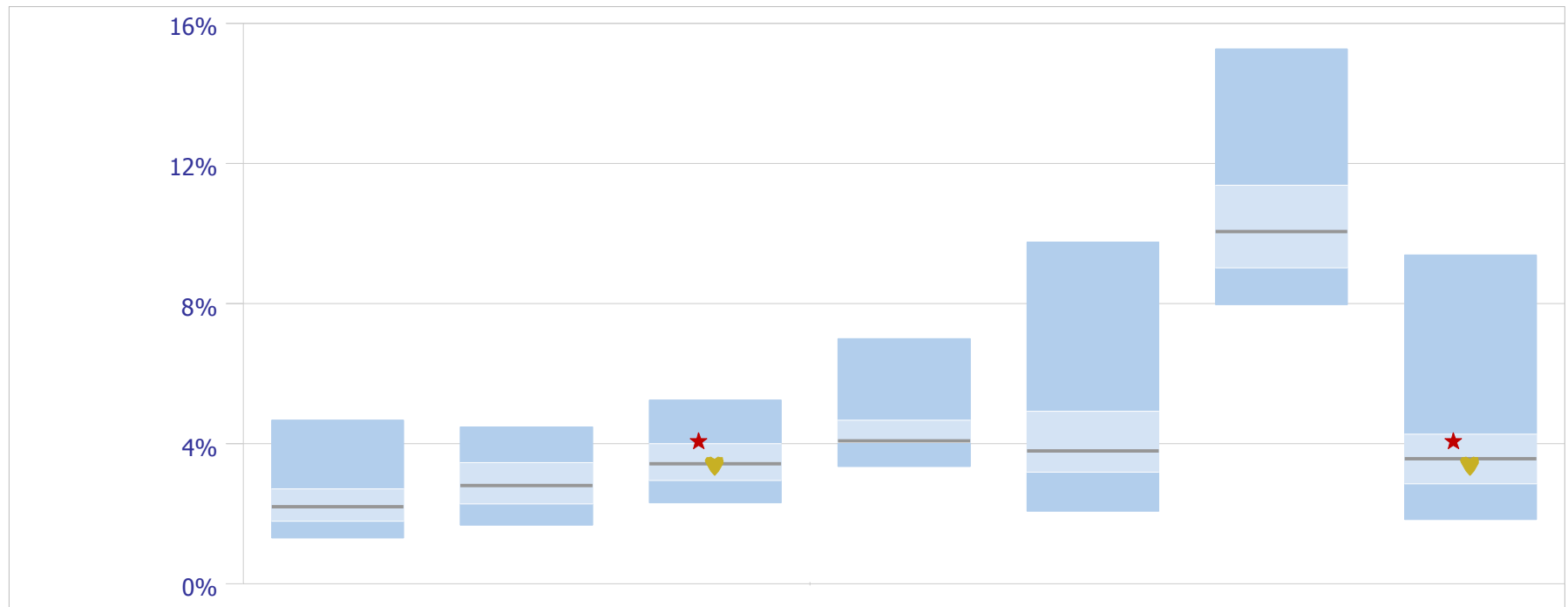
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			2.6 21				2.6 35
♥ SEIX CORE			2.1 48				2.1 55
⚓ SEIX HIGH YIELD						5.4 71	5.4 8
Median	1.8	1.7	2.0	2.8	2.1	6.6	2.2

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns



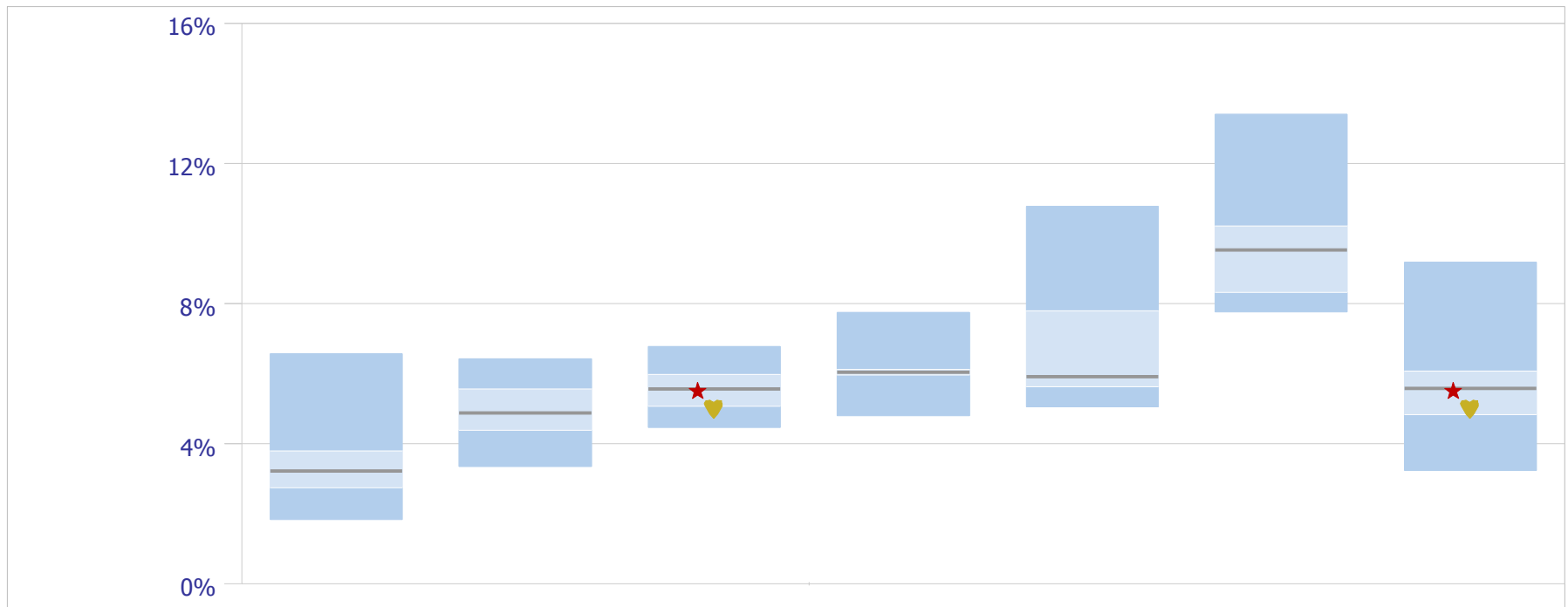
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			4.1 21				4.1 31
♥ SEIX CORE			3.4 52				3.4 55
Median	2.2	2.8	3.4	4.1	3.8	10.1	3.6

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns



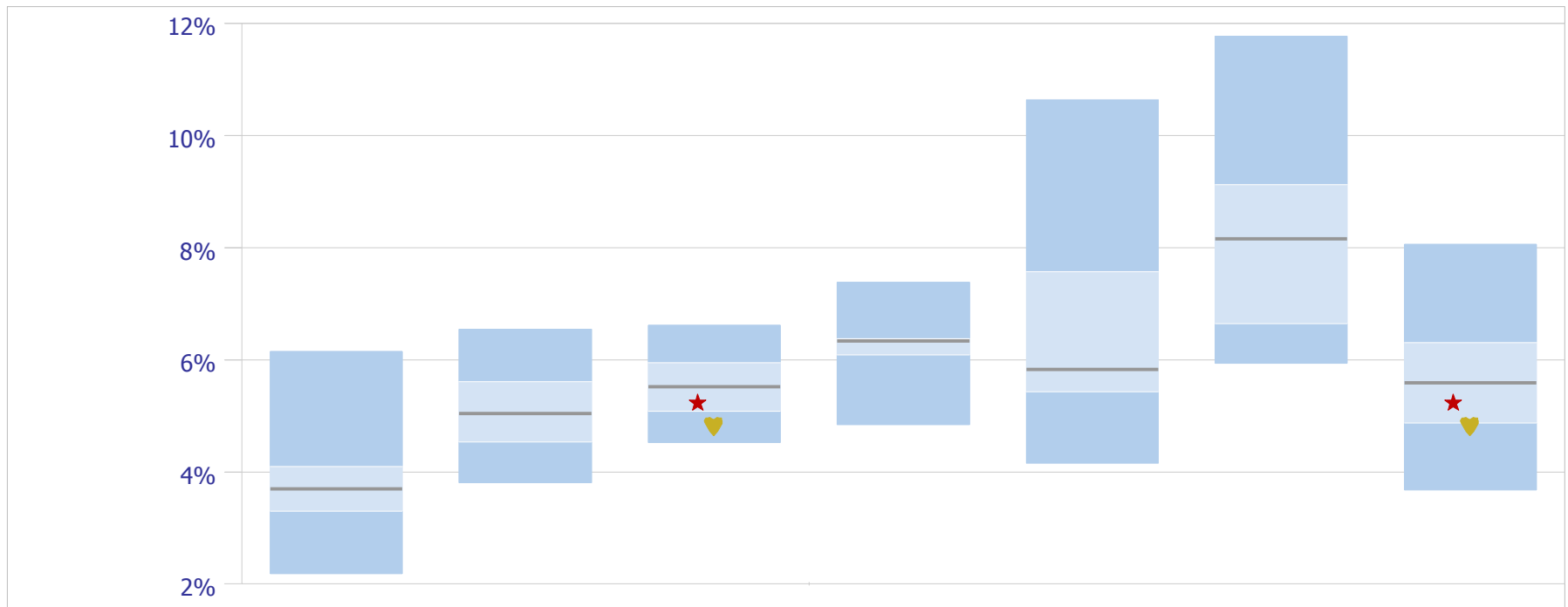
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			5.5 53				5.5 52
♥ SEIX CORE			5.0 78				5.0 69
Median	3.2	4.9	5.6	6.0	5.9	9.5	5.6

VERMONT MUNICIPAL 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
★ MUNI COMPOSITE			5.2 68				5.2 61
♥ SEIX CORE			4.8 88				4.8 77
Median	3.7	5.0	5.5	6.3	5.8	8.2	5.6

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	163,148	3,226	837	4,904	172,115	3.5
9/01	172,115	472	848	-10,618	162,817	-5.7
12/01	162,817	243	513	9,484	173,055	6.1
3/02	173,055	1,135	490	2,296	176,977	1.6
6/02	176,977	857	761	-6,878	171,715	-3.5
9/02	171,715	994	1,201	-17,722	156,188	-9.7
12/02	156,188	2,089	759	6,029	165,064	4.3
3/03	165,064	5,941	868	-4,721	167,152	-2.3
6/03	167,152	270	799	17,100	185,321	10.7
9/03	185,321	664	891	5,261	192,137	3.3
12/03	192,137	2,358	970	14,746	210,212	8.1
3/04	210,212	2,901	831	4,250	218,194	2.4
6/04	218,194	1,635	694	203	220,726	0.4
9/04	220,726	1,004	1,139	-1,129	221,740	0.0
12/04	221,740	2,177	5,478	10,352	239,747	7.1
3/05	239,747	2,393	837	-4,163	238,815	-1.4
6/05	238,815	1,153	484	5,286	245,739	2.4
9/05	245,739	1,241	3,057	6,838	256,875	4.0
12/05	256,875	357	1,326	5,417	263,975	2.6
3/06	263,975	1,904	992	11,105	277,976	4.6

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	65,832	-33	155	4,286	70,241	6.7
9/01	70,241	-30	172	-8,997	61,386	-12.6
12/01	61,386	14	143	8,272	69,816	13.7
3/02	69,816	-33	142	1,528	71,452	2.4
6/02	71,452	1,965	150	-7,660	65,908	-10.4
9/02	65,908	6,721	668	-11,998	61,299	-17.6
12/02	61,299	219	168	2,827	64,514	4.9
3/03	64,514	9,969	176	-2,633	72,027	-3.6
6/03	72,027	1,993	191	11,543	85,754	16.1
9/03	85,754	-40	207	3,577	89,499	4.4
12/03	89,499	-5,041	210	9,788	94,456	11.8
3/04	94,456	-44	219	2,102	96,733	2.5
6/04	96,733	957	147	1,704	99,540	1.9
9/04	99,540	-43	277	-3,479	96,296	-3.2
12/04	96,296	1,954	4,337	5,179	107,767	9.7
3/05	107,767	-2,049	229	-3,735	102,212	-3.3
6/05	102,212	1,957	231	3,183	107,582	3.3
9/05	107,582	-51	1,925	3,867	113,323	5.4
12/05	113,323	-13,086	187	3,158	103,581	3.4
3/06	103,581	42	12	6,675	110,310	6.5

VERMONT MUNICIPAL 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	51,446	0	155	2,405	54,006	5.0
9/01	54,006	0	160	-7,341	46,825	-13.3
12/01	46,825	49	143	5,271	52,289	11.6
3/02	52,289	0	142	276	52,707	0.8
6/02	52,707	2,000	150	-5,961	48,896	-10.8
9/02	48,896	4,750	161	-8,172	45,636	-16.8
12/02	45,636	250	167	2,024	48,077	4.8
3/03	48,077	9,000	176	-1,832	55,422	-3.2
6/03	55,422	1,527	191	8,439	65,580	15.4
9/03	65,580	0	207	1,910	67,697	3.2
12/03	67,697	-3,000	210	6,874	71,781	10.9
3/04	71,781	0	219	1,000	73,000	1.7
6/04	73,000	1,000	147	1,224	75,370	1.9
9/04	75,370	0	213	-2,756	72,827	-3.4
12/04	72,827	2,000	207	6,510	81,544	9.0
3/05	81,544	0	229	-3,219	78,553	-3.7
6/05	78,553	0	231	2,701	81,484	3.7
9/05	81,484	0	234	4,283	86,002	5.6
12/05	86,002	-13,035	187	2,733	75,886	4.1
3/06	75,886	42	8	3,718	79,654	4.9

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

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

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		15,230		-65	15,166	
3/06	15,166	0	0	944	16,109	6.2

VERMONT MUNICIPAL 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		30,453		-339	30,114	
3/06	30,114	0	0	1,405	31,519	4.7

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth (\$000)**PIMCO STOCK 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		30,723		-256	30,467	
3/06	30,467	0	0	1,375	31,842	4.5

VERMONT MUNICIPAL 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		987		-892	96	
3/06	96	42	5	-3	139	

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

Through March 31, 2006

DELAWARE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	27,843	0	155	926	28,925	3.9
9/01	28,925	0	160	-3,452	25,632	-11.4
12/01	25,632	49	143	2,049	27,874	8.6
3/02	27,874	0	142	1,406	29,422	5.5
6/02	29,422	0	149	-2,363	27,208	-7.5
9/02	27,208	0	152	-5,222	22,137	-18.6
12/02	22,137	0	161	1,611	23,909	8.0
3/03	23,909	4,500	176	-1,650	26,935	-5.4
6/03	26,935	1,527	191	4,819	33,472	18.2
9/03	33,472	1	207	648	34,329	2.6
12/03	34,329	-1,000	210	4,121	37,660	12.9
3/04	37,660	0	219	450	38,329	1.8
6/04	38,329	0	147	585	39,060	1.9
9/04	39,060	0	213	-672	38,601	-1.2
12/04	38,601	0	207	3,167	41,975	8.7
3/05	41,975	0	229	-766	41,437	-1.3
6/05	41,437	0	231	312	41,980	1.3
9/05	41,980	0	234	877	43,091	2.6
12/05	43,091	-44,258	187	1,024	44	
3/06	44	0	3	-2	45	

VERMONT MUNICIPAL 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	14,386	-33	0	1,882	16,234	13.1
9/01	16,234	-30	13	-1,656	14,562	-10.1
12/01	14,562	-36	0	3,001	17,527	20.6
3/02	17,527	-33	0	1,252	18,746	7.2
6/02	18,746	-35	0	-1,699	17,012	-9.1
9/02	17,012	1,971	507	-3,827	15,664	-19.3
12/02	15,664	-31	0	804	16,437	5.1
3/03	16,437	969	0	-801	16,605	-4.9
6/03	16,605	466	0	3,103	20,174	18.4
9/03	20,174	-40	0	1,667	21,801	8.3
12/03	21,801	-2,041	0	2,914	22,675	14.8
3/04	22,675	-44	0	1,103	23,733	4.9
6/04	23,733	-43	0	480	24,171	1.9
9/04	24,171	-44	65	-722	23,469	-2.7
12/04	23,469	-46	4,130	-1,331	26,223	11.9
3/05	26,223	-2,049	0	-516	23,659	-2.0
6/05	23,659	1,957	0	482	26,098	2.0
9/05	26,098	-51	1,690	-416	27,322	4.9
12/05	27,322	-51	0	424	27,695	1.5
3/06	27,695	-1	4	2,957	30,656	10.7

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

Through March 31, 2006

SSGA RUSSELL 2500

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		9,131		18	9,149	
3/06	9,149	2	0	1,021	10,173	11.2

VERMONT MUNICIPAL 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						
12/04						
3/05						
6/05						
9/05						
12/05		9,135		181	9,316	
3/06	9,316	0	0	1,186	10,502	12.7

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

Through March 31, 2006

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		9,135		83	9,218	
3/06	9,218	0	0	754	9,972	8.2

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

**Sources of Portfolio Growth (\$000)
SMALL 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		558		-546	12	
3/06	12	-3	4	-4	9	

VERMONT MUNICIPAL 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	30,994	-12	4	638	31,624	2.1
9/01	31,624	0	0	-3,480	28,143	-11.0
12/01	28,143	0	0	2,158	30,301	7.7
3/02	30,301	0	0	1,006	31,307	3.3
6/02	31,307	2,000	0	-145	33,163	-0.3
9/02	33,163	3,000	0	-6,800	29,363	-20.2
12/02	29,363	0	1	2,620	31,984	8.9
3/03	31,984	-6,000	0	-2,502	23,482	-8.1
6/03	23,482	495	0	4,288	28,265	18.1
9/03	28,265	0	0	1,955	30,220	6.9
12/03	30,220	0	0	4,931	35,152	16.3
3/04	35,152	0	0	985	36,136	2.8
6/04	36,136	-6	0	-58	36,073	-0.2
9/04	36,073	0	0	566	36,639	1.6
12/04	36,639	0	0	5,249	41,888	14.3
3/05	41,888	-2,000	-4	-161	39,723	-0.4
6/05	39,723	0	0	-375	39,348	-1.0
9/05	39,348	0	0	3,531	42,880	9.0
12/05	42,880	0	0	1,630	44,510	3.8
3/06	44,510	0	0	4,826	49,336	10.8

VERMONT MUNICIPAL 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		20,776		1,996	22,772	
3/06	22,772	0	0	2,977	25,749	13.0

VERMONT MUNICIPAL 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		20,409		1,274	21,683	
3/06	21,683	0	0	1,848	23,531	8.5

VERMONT MUNICIPAL 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		977		-922	55	
3/06	55	0	0	0	55	

VERMONT MUNICIPAL 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	30,994	-12	4	638	31,624	2.1
9/01	31,624	0	0	-3,480	28,143	-11.0
12/01	28,143	0	0	2,158	30,301	7.7
3/02	30,301	0	0	1,006	31,307	3.3
6/02	31,307	2,000	0	-145	33,163	-0.3
9/02	33,163	3,000	0	-6,800	29,363	-20.3
12/02	29,363	0	1	2,620	31,984	8.9
3/03	31,984	-6,000	0	-2,502	23,482	-8.1
6/03	23,482	495	0	4,288	28,265	18.2
9/03	28,265	0	0	1,955	30,220	6.9
12/03	30,220	0	0	4,931	35,152	16.3
3/04	35,152	0	0	985	36,136	2.8
6/04	36,136	-6	0	-58	36,073	-0.2
9/04	36,073	0	0	566	36,639	1.6
12/04	36,639	0	0	5,249	41,888	14.3
3/05	41,888	-2,000	-4	-161	39,723	-0.4
6/05	39,723	0	0	-375	39,348	-1.0
9/05	39,348	0	0	3,531	42,880	9.0
12/05	42,880	-42,161	0	-718	0	
3/06	0	0	0	0	0	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth (\$000)**MET LIFE / SSR TOWER FUND**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	12,403	-2	0	228	12,628	1.8
9/01	12,628	0	0	70	12,698	0.6
12/01	12,698	-38	0	79	12,740	0.6
3/02	12,740	-38	0	4	12,705	0.0
6/02	12,705	-38	262	-147	12,782	0.9
9/02	12,782	-37	242	-189	12,799	0.4
12/02	12,799	18	218	-146	12,889	0.6
3/03	12,889	-31	226	2	13,086	1.8
6/03	13,086	-33	232	48	13,334	2.1
9/03	13,334	-34	0	321	13,621	2.4
12/03	13,621	-35	219	-144	13,660	0.6
3/04	13,660	-34	0	140	13,767	1.0
6/04	13,767	-35	0	393	14,125	2.9
9/04	14,125	-42	0	22	14,106	0.2
12/04	14,106	-42	0	340	14,404	2.4
3/05	14,404	1,958	0	641	17,003	4.4
6/05	17,003	-49	0	713	17,668	4.2
9/05	17,668	-50	0	942	18,559	5.3
12/05	18,559	-53	0	1,027	19,533	5.5
3/06	19,533	-55	0	816	20,294	4.2

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

Through March 31, 2006

SEIX CORE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	52,337	44	598	-256	52,723	0.6
9/01	52,723	1	631	1,780	55,136	4.6
12/01	55,136	-1	352	-1,025	54,463	-1.2
3/02	54,463	0	307	-230	54,540	0.1
6/02	54,540	0	331	1,279	56,150	3.0
9/02	56,150	-8,000	259	1,238	49,647	2.7
12/02	49,647	0	364	729	50,740	2.2
3/03	50,740	3,000	436	464	54,640	1.7
6/03	54,640	-8,500	374	1,220	47,733	2.9
9/03	47,733	0	635	-645	47,723	0.0
12/03	47,723	4,000	333	-90	51,967	0.5
3/04	51,967	0	433	942	53,342	2.6
6/04	53,342	6,000	314	-1,441	58,214	-2.0
9/04	58,214	1,500	648	1,434	61,797	3.5
12/04	61,797	500	323	223	62,842	0.9
3/05	62,842	3,000	413	-557	65,698	-0.3
6/05	65,698	0	547	1,226	67,472	2.7
9/05	67,472	1,000	913	-1,394	67,991	-0.7
12/05	67,991	0	765	-231	68,525	0.8
3/06	68,525	0	764	-1,249	68,039	-0.7

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

Through March 31, 2006

SEIX HIGH YIELD

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		9,000		55	9,055	
9/03	9,055	-12	48	46	9,137	1.1
12/03	9,137	986	191	263	10,579	4.5
3/04	10,579	-15	169	71	10,804	2.3
6/04	10,804	-15	163	-321	10,632	-1.5
9/04	10,632	-15	181	347	11,145	5.0
12/04	11,145	-16	306	25	11,461	3.0
3/05	11,461	984	179	-356	12,269	-1.5
6/05	12,269	-17	193	153	12,598	2.8
9/05	12,598	-17	197	-98	12,681	0.8
12/05	12,681	-17	366	-226	12,803	1.1
3/06	12,803	-18	197	-55	12,927	1.1

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	1,056	0	60	0	1,117	5.7
9/01	1,117	0	1	0	1,117	0.1
12/01	1,117	0	1	0	1,118	0.0
3/02	1,118	0	0	0	1,118	0.0
6/02	1,118	0	0	-232	887	-20.7
9/02	887	0	0	0	887	0.0
12/02	887	0	0	0	888	0.0
3/03	888	0	0	0	888	0.0
6/03	888	0	0	-59	829	-6.6
9/03	829	0	0	0	830	0.0
12/03	830	0	0	0	830	0.0
3/04	830	0	0	0	830	0.0
6/04	830	0	0	0	830	0.0
9/04	830	0	0	0	831	0.0
12/04	831	80	0	-171	740	-18.7
3/05	740	0	1	0	741	0.1
6/05	741	0	1	-109	632	-14.6
9/05	632	0	1	0	634	0.2
12/05	634	0	2	0	635	0.3
3/06	635	0	2	0	637	0.3

VERMONT MUNICIPAL 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	526	3,229	20	8	3,782	1.1
9/01	3,782	500	44	9	4,335	1.3
12/01	4,335	267	17	-1	4,619	0.4
3/02	4,619	1,206	41	-12	5,854	0.6
6/02	5,854	-3,071	17	25	2,825	0.9
9/02	2,825	-690	31	28	2,193	1.8
12/02	2,193	1,851	9	-2	4,050	0.1
3/03	4,050	-997	30	-54	3,030	-0.8
6/03	3,030	-2,685	1	5	351	0.6
9/03	351	750	0	7	1,108	1.3
12/03	1,108	2,447	16	-2	3,569	0.5
3/04	3,569	2,994	10	9	6,581	0.4
6/04	6,581	-5,267	71	-74	1,311	-0.3
9/04	1,311	-396	32	-20	926	0.8
12/04	926	-300	512	-494	645	1.1
3/05	645	500	20	5	1,170	1.8
6/05	1,170	-738	-488	494	438	0.5
9/05	438	360	20	-10	808	1.0
12/05	808	513	7	7	1,335	1.2
3/06	1,335	1,935	18	11	3,300	1.0

VERMONT MUNICIPAL 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		13,000		53	13,053	0.0
3/06	13,053	0	0	80	13,133	1.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	263,975	1,904	992	11,105	277,976
COMMON STOCK	103,433	43	3	6,683	110,162
INT'L C/S	44,455	0	0	4,825	49,280
BONDS	81,625	-18	961	-1,301	81,266
INT'L BONDS	13,053	0	0	80	13,133
CASH EQUIV	1,405	1,933	29	1	3,368
REAL ESTATE	19,533	-55	0	816	20,294
PRIVATE INVEST	472	0	0	0	472
EQTY COMPOSITE	103,581	42	12	6,675	110,310
COMMON STOCK	103,433	43	3	6,683	110,162
CASH EQUIV	148	-2	9	-7	148
LARGE CAP EQ	75,886	42	8	3,718	79,654
COMMON STOCK	75,750	41	3	3,721	79,515
CASH EQUIV	137	1	5	-3	139
SSGA EQ WEIGHT	15,166	0	0	944	16,109
COMMON STOCK	15,166	0	0	944	16,109
T. ROWE	30,114	0	0	1,405	31,519
COMMON STOCK	30,114	0	0	1,405	31,519
PIMCO	30,467	0	0	1,375	31,842
COMMON STOCK	30,467	0	0	1,375	31,842
TRANSITION LC	96	42	5	-3	139
CASH EQUIV	96	42	5	-3	139

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
DELAWARE	44	0	3	-2	45
COMMON STOCK	3	41	3	-2	45
CASH EQUIV	41	-41	0	0	0
SMALL CAP EQ	27,695	-1	4	2,957	30,656
COMMON STOCK	27,684	2	0	2,961	30,647
CASH EQUIV	12	-3	4	-4	9
SSGA R-2500	9,149	2	0	1,021	10,173
COMMON STOCK	9,149	2	0	1,021	10,173
LONGWOOD	9,316	0	0	1,186	10,502
COMMON STOCK	9,316	0	0	1,186	10,502
WELLINGTON	9,218	0	0	754	9,972
COMMON STOCK	9,218	0	0	754	9,972
TRANSITION SC	12	-3	4	-4	9
CASH EQUIV	12	-3	4	-4	9
INT'L EQUITY	44,510	0	0	4,826	49,336
INT'L C/S	44,455	0	0	4,825	49,280
CASH EQUIV	55	0	0	0	56
ACADIAN	22,772	0	0	2,977	25,749
INT'L C/S	22,772	0	0	2,977	25,749

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN INT'L	21,683	0	0	1,848	23,531
INT'L C/S	21,683	0	0	1,848	23,531
TRANSITION INTL	55	0	0	0	55
CASH EQUIV	55	0	0	0	55
UBS	0	0	0	0	0
CASH EQUIV	0	0	0	0	0
SSR TOWER FUND	19,533	-55	0	816	20,294
REAL ESTATE	19,533	-55	0	816	20,294
SEIX CORE	68,525	0	764	-1,249	68,039
BONDS	68,525	0	764	-1,249	68,039
SEIX HIGH YIELD	12,803	-18	197	-55	12,927
BONDS	12,803	-18	197	-55	12,927
ALT. ASSETS	635	0	2	0	637
CASH EQUIV	163	0	2	0	165
PRIVATE INVEST	472	0	0	0	472
VERMONT INVEST	1,335	1,935	18	11	3,300
BONDS	297	0	0	3	300
CASH EQUIV	1,038	1,935	18	8	2,999
BRANDYWINE	13,053	0	0	80	13,133
INT'L BONDS	13,053	0	0	80	13,133

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	238,815	4,656	5,860	28,645	277,976
COMMON STOCK	101,980	-11,046	2,343	16,884	110,162
INT'L C/S	39,715	-46	0	9,611	49,280
BONDS	78,283	909	3,942	-1,869	81,266
INT'L BONDS	0	13,000	0	133	13,133
CASH EQUIV	1,252	2,046	-426	497	3,368
REAL ESTATE	17,003	-207	0	3,498	20,294
PRIVATE INVEST	582	0	0	-109	472
EQTY COMPOSITE	102,212	-11,139	2,354	16,883	110,310
COMMON STOCK	101,980	-11,046	2,343	16,884	110,162
CASH EQUIV	232	-93	10	-1	148
LARGE CAP EQ	78,553	-12,993	659	13,435	79,654
COMMON STOCK	78,322	-12,892	653	13,432	79,515
CASH EQUIV	232	-101	6	3	139
SSGA EQ WEIGHT	0	15,230	0	879	16,109
COMMON STOCK	0	15,230	0	879	16,109
T. ROWE	0	30,453	0	1,066	31,519
COMMON STOCK	0	30,453	0	1,066	31,519
PIMCO	0	30,723	0	1,119	31,842
COMMON STOCK	0	30,723	0	1,119	31,842
TRANSITION LC	0	1,029	5	-895	139
CASH EQUIV	0	131	5	4	139

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
DELAWARE	41,437	-44,258	654	2,211	45
COMMON STOCK	41,206	-44,026	653	2,211	45
CASH EQUIV	232	-232	1	-1	0
SMALL CAP EQ	23,659	1,855	1,694	3,448	30,656
COMMON STOCK	23,659	1,846	1,690	3,452	30,647
CASH EQUIV	0	9	4	-4	9
SSGA R-2500	0	9,133	0	1,040	10,173
COMMON STOCK	0	9,133	0	1,040	10,173
LONGWOOD	0	9,135	0	1,367	10,502
COMMON STOCK	0	9,135	0	1,367	10,502
WELLINGTON	0	9,135	0	837	9,972
COMMON STOCK	0	9,135	0	837	9,972
TRANSITION SC	0	555	4	-550	9
CASH EQUIV	0	9	4	-4	9
INT'L EQUITY	39,723	0	1	9,612	49,336
INT'L C/S	39,715	-46	0	9,611	49,280
CASH EQUIV	8	46	1	1	56
ACADIAN	0	20,776	0	4,974	25,749
INT'L C/S	0	20,776	0	4,974	25,749

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN INT'L	0	20,409	0	3,122	23,531
INT'L C/S	0	20,409	0	3,122	23,531
TRANSITION INTL	0	977	0	-921	55
CASH EQUIV	0	54	0	1	55
UBS	39,723	-42,161	0	2,438	0
CASH EQUIV	8	-8	0	0	0
SSR TOWER FUND	17,003	-207	0	3,498	20,294
REAL ESTATE	17,003	-207	0	3,498	20,294
SEIX CORE	65,698	1,000	2,989	-1,648	68,039
BONDS	65,698	1,000	2,989	-1,648	68,039
SEIX HIGH YIELD	12,269	-69	953	-225	12,927
BONDS	12,269	-69	953	-225	12,927
ALT. ASSETS	741	0	6	-109	637
CASH EQUIV	159	0	6	0	165
PRIVATE INVEST	582	0	0	-109	472
VERMONT INVEST	1,170	2,071	-443	502	3,300
BONDS	317	-21	0	5	300
CASH EQUIV	853	2,092	-443	497	2,999
BRANDYWINE	0	13,000	0	133	13,133
INT'L BONDS	0	13,000	0	133	13,133

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.6	40	7.3	34	11.6	37	14.3	32	15.3	50	7.5	38
<i>Allocation Idx</i>	4.5	43	6.4	54	10.2	55	12.7	53	16.1	41	7.0	49
Median	4.3		6.6		10.6		13.1		15.4		7.0	
EQUITIES	6.5	43	10.1	36	16.0	35	19.9	37	20.3	61	7.1	52
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	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	-0.4	62	0.4	38	-0.1	45	2.6	54	4.1	31	5.2	61
<i>LB AGGREGATE</i>	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
<i>ML HIGH YLD II</i>	2.9	3	3.5	5	4.5	7	7.2	5	11.9	1	7.8	5
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	
INT'L EQUITIES	10.8	25	15.1	52	25.4	67	24.2	66	29.4	81	11.8	68
<i>MS EAFE NET</i>	9.4	52	13.9	65	25.7	65	24.4	65	31.1	71	9.6	85
<i>CITI PMI EPAC</i>	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								
<i>CITI WLD GOV BD</i>	-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	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis MUNI POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.6	38	6.9	44	10.8	46	13.3	47	16.2	40	7.4	41
Median	4.3		6.6		10.6		13.1		15.4		7.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.5	43	10.1	35	16.0	34	19.9	36	20.3	60	7.2	53
<i>Allocation Idx</i>	6.8	40	8.8	44	13.3	51	16.2	49	21.0	56	5.6	65
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	6.5	43	10.1	36	16.0	35	19.9	37	20.3	61	7.2	52
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	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	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	59	9.2	40	15.2	39	19.5	37	18.4	73	5.0	68
<i>Allocation Idx</i>	4.6	63	6.7	71	10.9	69	13.2	69	18.4	73	3.5	88
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	4.9	60	9.2	41	15.2	41	19.6	38	18.4	73	5.0	71
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	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	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis
SSGA EQUAL WEIGHTED

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis T. ROWE ENHANCED INDEX

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis

PIMCO STOCK PLUS

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	10.7	21	12.4	24	17.9	27	20.2	34	26.4	29	14.2	19
<i>Allocation Idx</i>	13.0	11	14.3	15	19.6	19	24.8	18	29.2	16	12.4	29
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	10.7	22	12.4	24	17.9	28	20.2	36	26.3	32	14.2	19
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	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	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis

SSGA RUSSELL 2500

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis LONGWOOD INVESTMENT ADVISORS

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis

WELLINGTON

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis

SEIX CORE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.7	91	0.1	74	-0.6	83	2.0	91	3.4	57	4.8	77
<i>Allocation Idx</i>	-0.6	86	-0.1	82	-0.7	87	2.3	84	2.9	71	5.1	68
Median	-0.2		0.3		-0.1		2.8		3.6		5.6	
BONDS	-0.7	88	0.0	69	-0.7	78	2.0	88	3.4	55	4.8	77
<i>LB AGGREGATE</i>	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
<i>ML HIGH YLD II</i>	2.9	3	3.5	5	4.5	7	7.2	5	11.9	1	7.8	5
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis

SEIX HIGH YIELD

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.1	11	2.2	10	3.0	11	5.9	10				
<i>Allocation Idx</i>	2.6	2	3.4	6	4.2	7	6.8	7				
Median	-0.2		0.3		-0.1		2.8		3.6		5.6	
BONDS	1.1	12	2.2	10	3.0	10	5.9	9				
<i>LB AGGREGATE</i>	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
<i>ML HIGH YLD II</i>	2.9	3	3.5	5	4.5	7	7.2	5	11.9	1	7.8	5
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Performance Analysis VERMONT INVESTMENTS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.0	59	2.2	13	3.2	13	3.7	28	3.3	10	3.0	15
<i>Allocation Idx</i>	0.8	82	1.5	86	1.5	94	2.7	90	1.8	76	2.4	41
Median	1.0		2.0		2.8		3.6		2.1		2.3	
CASH EQUIV.	1.1	27	2.1	28	3.2	13	3.9	14	2.7	10	2.5	27
Median	1.0		2.0		2.8		3.5		2.1		2.3	
BONDS	1.0	15	2.8	8	3.3	9	1.6	93	4.1	28	4.8	79
<i>LB AGGREGATE</i>	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
<i>ML HIGH YLD II</i>	2.9	3	3.5	5	4.5	7	7.2	5	11.9	1	7.8	5
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	

VERMONT MUNICIPAL 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
MUNICIPAL SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	1.1	2.2
Appreciation			4.2	10.0	15.8	20.7	11.1	6.4
Total	20.3	7.3	4.2	10.0	15.8	20.7	12.2	8.6
MET LIFE / SSR TOWER FUND								
Income			0.0	0.0	0.0	0.0	1.1	2.2
Appreciation			4.2	10.0	15.8	20.7	11.1	6.4
Total	20.3	100.0	4.2	10.0	15.8	20.7	12.2	8.6

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	3.6	2.5	3.2	4.5	0.4	0.6		
09/96	2.8	1.9	3.6	3.1	2.1	1.8		
12/96	6.3	4.9	9.6	8.3	3.5	3.0		
03/97	0.3	0.4	0.8	2.7	-0.1	-0.6		
Annual	13.5	10.0	18.1	19.8	6.0	4.9		
06/97	10.4	11.6	17.7	17.5	3.7	3.7		
09/97	7.0	5.1	11.3	7.5	3.4	3.3		
12/97	0.6	0.3	0.6	2.9	2.0	2.9		
03/98	10.1	10.5	16.5	13.9	-1.5	1.5		
Annual	30.7	30.0	53.3	48.0	7.8	12.0		
06/98	2.2	2.4	3.2	3.3	1.8	2.3		
09/98	-4.2	-5.9	-12.2	-9.9	5.4	4.2		
12/98	13.2	14.0	22.0	21.3	2.6	0.3		
03/99	2.7	2.4	6.1	5.0	-1.5	-0.5		
Annual	13.8	12.4	17.3	18.5	8.4	6.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
Annual	8.2	18.0	10.1	18.0	1.1	1.9		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
Annual	-2.4	-10.1	-11.5	-21.7	13.2	12.5		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

**Performance History
MUNICIPAL SYSTEM COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96					1.1		3.1	
09/96					2.2		-1.3	
12/96					2.2		0.0	
03/97					2.0		1.3	
Annual					7.6		3.1	
06/97					2.2		-2.0	
09/97					3.1		1.6	
12/97					3.0		-1.0	
03/98					3.6		0.0	
Annual					12.4		-1.3	
06/98					3.1		0.0	
09/98					3.4		0.0	
12/98					3.2		0.0	
03/99					2.3		0.0	
Annual					12.6		0.1	
06/99					3.2		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
03/00					2.8		0.0	
Annual					11.9		11.2	
06/00					2.3		53.7	
09/00					2.8		0.0	
12/00					4.4		0.0	
03/01					1.8		1.9	
Annual					11.8		56.6	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
Annual	5.3	1.1	8.6	0.3	4.1	5.3	3.0	3.3
06/02	-3.5	-4.2	-10.5	-13.4	3.1	3.7	0.4	0.5
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
Annual	-11.1	-11.3	-25.4	-24.8	10.0	11.7	1.5	1.7
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
Annual	26.6	29.6	38.9	35.1	7.0	5.4	0.9	1.1
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
03/05	-1.4	-1.2	-3.3	-2.1	-0.4	-0.5	1.6	0.6
Annual	6.0	7.1	4.6	6.7	2.6	1.2	3.0	1.7
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
Annual	14.3	12.7	19.9	11.7	2.6	2.3	4.2	3.5
Historical Cumulative	156.2	139.4	192.2	135.8	82.9	84.0	13.2	11.7
Annual Equivalent	9.9	9.1	11.3	9.0	6.2	6.3	2.5	2.2

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
Annual	1.0				3.1		5.9	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
03/03	-8.1				1.8		0.0	
Annual	-20.4				3.7		-22.2	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
03/04	2.8				1.0		0.0	
Annual	51.1				6.3		-7.2	
06/04	-0.2				2.9		0.0	
09/04	1.6				0.2		0.0	
12/04	14.3				2.4		-22.7	
03/05	-0.4				4.4		0.0	
Annual	15.5				10.2		-22.7	
06/05	-1.0				4.2		-18.8	
09/05	9.0				5.3		0.0	
12/05	3.8	0.0			5.5		0.0	
03/06	10.8	0.6			4.2		0.0	
Annual	24.2	0.6			20.7		-18.8	
Historical Cumulative	74.3	0.6			157.3		-14.9	
Annual Equivalent	11.8	0.6			9.9		-1.6	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	2.7							
09/96	2.6							
12/96	5.4							
03/97	1.0							
Annual	12.2							
06/97	10.6							
09/97	5.0							
12/97	2.1							
03/98	8.4							
Annual	28.5							
06/98	2.9							
09/98	-4.2							
12/98	12.3							
03/99	2.5							
Annual	13.4							
06/99	3.4							
09/99	-1.6							
12/99	8.9							
03/00	2.1							
Annual	13.2							
06/00	-0.8							
09/00	-0.2							
12/00	-2.1							
03/01	-6.2							
Annual	-9.1							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.7							
09/01	-8.3							
12/01	7.0							
03/02	1.0							
Annual	2.7							
06/02	-4.4							
09/02	-10.2							
12/02	5.2							
03/03	-2.0							
Annual	-11.4							
06/03	11.4							
09/03	3.5							
12/03	8.8							
03/04	3.0							
Annual	29.3							
06/04	0.1							
09/04	0.5							
12/04	7.6							
03/05	-1.1							
Annual	7.0							
06/05	2.2							
09/05	3.7							
12/05	2.1							
03/06	4.6							
Annual	13.3							
Historical Cumulative	140.0							
Annual Equivalent	9.2							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

**Performance History
DOMESTIC EQUITY COMPOSITE**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	3.2	4.0	3.2	4.5				
09/96	3.6	3.1	3.6	3.1				
12/96	9.6	7.9	9.6	8.3				
03/97	0.8	1.2	0.8	2.7				
Annual	18.1	17.1	18.1	19.8				
06/97	17.7	16.5	17.7	17.5				
09/97	11.3	8.4	11.3	7.5				
12/97	0.6	1.9	0.6	2.9				
03/98	16.5	13.2	16.5	13.9				
Annual	53.3	45.6	53.3	48.0				
06/98	3.2	2.7	3.2	3.3				
09/98	-12.2	-11.0	-12.2	-9.9				
12/98	22.0	22.4	22.0	21.3				
03/99	6.1	4.7	6.1	5.0				
Annual	17.3	17.2	17.3	18.5				
06/99	5.5	6.9	5.5	7.0				
09/99	-7.7	-6.3	-7.7	-6.2				
12/99	10.9	18.0	10.9	14.9				
03/00	1.9	5.3	1.9	2.3				
Annual	10.1	24.6	10.1	18.0				
06/00	-1.6	-3.2	-1.6	-2.7				
09/00	1.0	0.7	1.0	-1.0				
12/00	-2.1	-9.8	-2.1	-7.8				
03/01	-9.1	-11.7	-9.1	-11.9				
Annual	-11.5	-22.4	-11.5	-21.7				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	6.7	8.0	6.7	5.9				
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
12/01	13.7	13.5	13.7	10.7			0.8	0.6
03/02	2.4	0.7	2.4	0.3			0.5	0.4
Annual	8.7	0.7	8.6	0.3				
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
09/02	-17.6	-18.4	-17.7	-17.3			0.4	0.5
12/02	4.9	6.7	5.2	8.4			0.5	0.4
03/03	-3.6	-3.3	-3.6	-3.1				
Annual	-25.3	-26.3	-25.4	-24.8				
06/03	16.1	17.5	16.1	15.4				
09/03	4.4	4.4	4.4	2.6				
12/03	11.8	12.9	11.8	12.2				
03/04	2.5	3.0	2.5	1.7				
Annual	38.9	42.6	38.9	35.1				
06/04	1.9	1.2	1.9	1.7				
09/04	-3.2	-2.0	-3.2	-1.9				
12/04	9.7	10.8	9.7	9.2				
03/05	-3.3	-2.8	-3.3	-2.1				
Annual	4.6	6.9	4.6	6.7				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
09/05	5.4	4.1	5.4	3.6			0.3	0.8
12/05	3.4	1.8	3.4	2.1			1.6	0.9
03/06	6.5	6.8	6.5	4.2			1.2	1.0
Annual	19.9	16.2	19.9	11.7			3.2	3.5
Historical Cumulative	192.7	154.0	192.3	135.8			3.2	3.5
Annual Equivalent	11.3	9.8	11.3	9.0			3.2	3.5

VERMONT MUNICIPAL 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	5.0	6.2	5.0	5.9				
09/01	-13.3	-17.7	-13.3	-14.7			0.7	1.1
12/01	11.6	11.2	11.6	10.7			0.7	0.6
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
Annual	2.3	-3.1	2.4	0.3				
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
12/02	4.8	6.9	5.2	8.4			0.5	0.4
03/03	-3.2	-3.0	-3.2	-3.1				
Annual	-24.7	-26.1	-25.0	-24.8				
06/03	15.4	15.7	15.4	15.4				
09/03	3.2	3.0	3.2	2.6				
12/03	10.9	12.4	10.9	12.2				
03/04	1.7	2.0	1.7	1.7				
Annual	34.3	36.5	34.4	35.1				
06/04	1.9	1.4	1.9	1.7				
09/04	-3.4	-1.7	-3.4	-1.9				
12/04	9.0	9.8	9.0	9.2				
03/05	-3.7	-1.9	-3.7	-2.1				
Annual	3.3	7.3	3.4	6.7				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
09/05	5.6	3.9	5.6	3.6			0.3	0.8
12/05	4.1	2.0	4.1	2.1			1.6	0.9
03/06	4.9	4.6	4.9	4.2			1.2	1.0
Annual	19.5	13.2	19.6	11.7			3.2	3.5
Historical Cumulative	27.9	18.6	27.5	21.5			3.2	3.5
Annual Equivalent	5.0	3.5	5.0	4.0			3.2	3.5

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
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 MUNICIPAL 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 MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
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				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History LARGE CAP EQUITY TRANSITION ACCOUNT

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 MUNICIPAL 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
06/96	2.7	2.0	2.7	4.5				
09/96	4.0	2.6	4.0	3.1				
12/96	8.4	9.5	8.4	8.3				
03/97	2.4	1.8	2.4	2.7				
Annual	18.7	16.7	18.7	19.8				
06/97	15.7	14.5	15.7	17.5				
09/97	9.0	9.2	9.0	7.5				
12/97	2.5	2.2	2.5	2.9				
03/98	11.5	11.6	11.5	13.9				
Annual	44.1	42.5	44.1	48.0				
06/98	-0.8	0.5	-0.8	3.3				
09/98	-12.0	-12.9	-12.0	-9.9				
12/98	14.0	17.4	14.0	21.3				
03/99	-0.3	2.9	-0.3	5.0				
Annual	-0.9	5.7	-0.9	18.5				
06/99	6.7	10.8	6.7	7.0				
09/99	-9.6	-9.2	-9.6	-6.2				
12/99	3.5	9.0	3.5	14.9				
03/00	-5.3	0.2	-5.3	2.3				
Annual	-5.4	9.9	-5.4	18.0				
06/00	0.1	-4.3	0.1	-2.7				
09/00	8.7	8.8	8.7	-1.0				
12/00	10.0	1.6	10.0	-7.8				
03/01	-3.9	-6.5	-3.9	-11.9				
Annual	14.9	-1.1	14.9	-21.7				

VERMONT MUNICIPAL 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	3.9	4.4	3.9	5.9				
09/01	-11.4	-16.2	-11.4	-14.7			0.7	1.1
12/01	8.6	8.0	8.6	10.7			0.7	0.6
03/02	5.5	1.3	5.6	0.3			0.4	0.4
Annual	5.5	-4.3	5.5	0.3				
06/02	-7.5	-10.6	-7.6	-13.4			0.6	0.5
09/02	-18.6	-20.3	-18.7	-17.3			0.5	0.5
12/02	8.0	9.9	8.0	8.4			0.5	0.4
03/03	-5.4	-4.9	-5.4	-3.1				
Annual	-23.1	-25.5	-23.2	-24.8				
06/03	18.2	17.3	18.2	15.4				
09/03	2.6	2.1	2.6	2.6				
12/03	12.9	14.2	12.9	12.2				
03/04	1.8	3.0	1.8	1.7				
Annual	39.3	40.8	39.3	35.1				
06/04	1.9	0.9	1.9	1.7				
09/04	-1.2	1.5	-1.2	-1.9				
12/04	8.7	10.4	8.8	9.2				
03/05	-1.3	0.1	-1.3	-2.1				
Annual	8.1	13.2	8.2	6.7				
06/05	1.3	1.7	1.3	1.4			0.0	0.7
09/05	2.6	3.9	2.7	3.6			0.3	0.8
12/05		1.3						
03/06		2.5						
Annual		9.7						
Historical Cumulative		138.0						
Annual Equivalent		9.1						

VERMONT MUNICIPAL 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	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
12/01	20.6	21.1	20.6	10.7				
03/02	7.2	4.0	7.2	0.3				
Annual	31.3	14.0	31.1	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
09/02	-19.3	-21.4	-19.3	-17.3				
12/02	5.1	6.2	5.1	8.4				
03/03	-4.9	-4.5	-4.9	-3.1				
Annual	-26.6	-27.0	-26.6	-24.8				
06/03	18.4	23.4	18.4	15.4				
09/03	8.3	9.1	8.3	2.6				
12/03	14.8	14.5	14.8	12.2				
03/04	4.9	6.3	4.9	1.7				
Annual	54.3	63.8	54.3	35.1				
06/04	1.9	0.5	1.9	1.7				
09/04	-2.7	-2.9	-2.7	-1.9				
12/04	11.9	14.1	11.9	9.2				
03/05	-2.0	-5.3	-2.0	-2.1				
Annual	8.7	5.4	8.7	6.7				
06/05	2.0	4.3	2.0	1.4				
09/05	4.9	4.7	4.9	3.6				
12/05	1.5	1.1	1.5	2.1				
03/06	10.7	13.0	10.7	4.2			1.3	1.0
Annual	20.2	24.8	20.2	11.7				
Historical Cumulative	94.5	79.4	94.1	21.5			1.3	1.0
Annual Equivalent	14.2	12.4	14.2	4.0			1.3	1.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
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 MUNICIPAL 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								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	12.7	14.4	12.7	4.2				
Annual								
Historical Cumulative	12.7	14.4	12.7	4.2				
Annual Equivalent	12.7	14.4	12.7	4.2				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
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				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History SMALL CAP EQUITY TRANSITION ACCOUNT

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 MUNICIPAL 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	2.1	-1.0						
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
03/02	3.3	0.5					0.4	0.4
Annual	1.0	-8.5						
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.2	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
03/03	-8.1	-8.2					0.4	0.3
Annual	-20.4	-23.2					1.8	1.7
06/03	18.1	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
03/04	2.8	4.3					0.3	0.2
Annual	51.1	57.5					1.4	1.1
06/04	-0.2	0.2					0.3	0.2
09/04	1.6	-0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
03/05	-0.4	-0.2					0.4	0.6
Annual	15.5	15.1					1.5	1.7
06/05	-1.0	-1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
12/05	3.8	4.1					1.4	0.9
03/06	10.8	9.4					1.1	1.0
Annual	24.2	24.4					3.8	3.5
Historical Cumulative	74.4	58.3					10.0	9.3
Annual Equivalent	11.8	9.6					2.1	2.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	2.1							
09/01	-11.0							
12/01	7.7							
03/02	3.3							
Annual	1.0							
06/02	-0.3							
09/02	-20.2							
12/02	8.9							
03/03	-8.1							
Annual	-20.4							
06/03	18.1							
09/03	6.9							
12/03	16.3							
03/04	2.8							
Annual	51.1							
06/04	-0.2							
09/04	1.6							
12/04	14.3							
03/05	-0.4							
Annual	15.5							
06/05	-1.0							
09/05	9.0							
12/05	3.8							
03/06	10.8							
Annual	24.2							
Historical Cumulative	74.3							
Annual Equivalent	11.8							

VERMONT MUNICIPAL 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 MUNICIPAL 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 MUNICIPAL 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 MUNICIPAL 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 MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History INTERNATIONAL EQUITY TRANSITION ACCOUNT

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 MUNICIPAL 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	2.6	1.6						
09/96	2.7	-0.1						
12/96	4.4	1.6						
03/97	-1.4	-1.6						
Annual	8.4	1.5						
06/97	7.1	13.0						
09/97	2.4	-0.7						
12/97	-1.5	-7.8						
03/98	5.4	14.7						
Annual	13.8	18.6						
06/98	0.9	1.1						
09/98	-0.2	-14.2						
12/98	18.0	20.7						
03/99	-0.1	1.4						
Annual	18.7	6.1						
06/99	3.6	2.5						
09/99	2.6	4.4						
12/99	14.8	17.0						
03/00	-3.4	-0.1						
Annual	17.7	25.1						
06/00	0.7	-4.0						
09/00	-7.3	-8.1						
12/00	1.9	-2.7						
03/01	-11.7	-13.6						
Annual	-16.0	-25.8						

VERMONT MUNICIPAL 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
06/96	2.6							
09/96	2.7							
12/96	4.4							
03/97	-1.4							
Annual	8.4							
06/97	7.1							
09/97	2.4							
12/97	-1.5							
03/98	5.4							
Annual	13.8							
06/98	0.9							
09/98	-0.2							
12/98	18.0							
03/99	-0.1							
Annual	18.7							
06/99	3.6							
09/99	2.6							
12/99	14.8							
03/00	-3.4							
Annual	17.7							
06/00	0.7							
09/00	-7.3							
12/00	1.9							
03/01	-11.7							
Annual	-16.0							

VERMONT MUNICIPAL 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	2.1	-1.0						
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
03/02	3.3	0.5					0.4	0.4
Annual	1.0	-8.5						
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.3	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
03/03	-8.1	-8.2					0.4	0.3
Annual	-20.4	-23.2					1.8	1.7
06/03	18.2	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
03/04	2.8	4.3					0.3	0.2
Annual	51.1	57.5					1.4	1.1
06/04	-0.2	0.2					0.3	0.2
09/04	1.6	-0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
03/05	-0.4	-0.2					0.4	0.6
Annual	15.5	15.1					1.5	1.7
06/05	-1.0	-1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
12/05		-2.3						
03/06		1.0						
Annual		7.9						
Historical Cumulative		62.7						
Annual Equivalent		5.0						

VERMONT MUNICIPAL 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	2.1							
09/01	-11.0							
12/01	7.7							
03/02	3.3							
Annual	1.0							
06/02	-0.3							
09/02	-20.3							
12/02	8.9							
03/03	-8.1							
Annual	-20.4							
06/03	18.2							
09/03	6.9							
12/03	16.3							
03/04	2.8							
Annual	51.1							
06/04	-0.2							
09/04	1.6							
12/04	14.3							
03/05	-0.4							
Annual	15.5							
06/05	-1.0							
09/05	9.0							
12/05								
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

**Performance History
MET LIFE / SSR TOWER FUND**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	1.1	2.6						
09/96	2.2	3.0						
12/96	2.2	2.5						
03/97	2.0	2.5						
Annual	7.6	11.0						
06/97	2.2	3.1						
09/97	3.1	3.7						
12/97	3.0	4.7						
03/98	3.6	4.1						
Annual	12.4	16.6						
06/98	3.1	4.6						
09/98	3.4	3.9						
12/98	3.2	3.7						
03/99	2.3	2.7						
Annual	12.6	15.6						
06/99	3.2	2.8						
09/99	2.5	3.1						
12/99	2.9	2.8						
03/00	2.8	2.6						
Annual	11.9	11.8						
06/00	2.3	3.4						
09/00	2.8	3.2						
12/00	4.4	3.1						
03/01	1.8	2.3						
Annual	11.8	12.5						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

**Performance History
MET LIFE / SSR TOWER FUND**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96					1.1			
09/96					2.2			
12/96					2.2			
03/97					2.0			
Annual					7.6			
06/97					2.2			
09/97					3.1			
12/97					3.0			
03/98					3.6			
Annual					12.4			
06/98					3.1			
09/98					3.4			
12/98					3.2			
03/99					2.3			
Annual					12.6			
06/99					3.2			
09/99					2.5			
12/99					2.9			
03/00					2.8			
Annual					11.9			
06/00					2.3			
09/00					2.8			
12/00					4.4			
03/01					1.8			
Annual					11.8			

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History
MET LIFE / SSR TOWER FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	1.8	2.3						
09/01	0.6	2.4						
12/01	0.6	1.4						
03/02	0.0	0.7						
Annual	3.1	6.9						
06/02	0.9	1.1						
09/02	0.4	1.0						
12/02	0.6	1.3						
03/03	1.8	1.3						
Annual	3.7	4.8						
06/03	2.1	1.9						
09/03	2.4	2.1						
12/03	0.6	4.0						
03/04	1.0	2.8						
Annual	6.3	11.1						
06/04	2.9	2.6						
09/04	0.2	3.4						
12/04	2.4	3.4						
03/05	4.4	3.5						
Annual	10.2	13.5						
06/05	4.2	5.3						
09/05	5.3	4.4						
12/05	5.5	4.4						
03/06	4.2	3.6						
Annual	20.7	19.1						
Historical Cumulative	157.3	217.2						
Annual Equivalent	9.9	12.2						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History MET LIFE / SSR TOWER FUND

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01					1.8			
09/01					0.6			
12/01					0.6			
03/02					0.0			
Annual					3.1			
06/02					0.9			
09/02					0.4			
12/02					0.6			
03/03					1.8			
Annual					3.7			
06/03					2.1			
09/03					2.4			
12/03					0.6			
03/04					1.0			
Annual					6.3			
06/04					2.9			
09/04					0.2			
12/04					2.4			
03/05					4.4			
Annual					10.2			
06/05					4.2			
09/05					5.3			
12/05					5.5			
03/06					4.2			
Annual					20.7			
Historical Cumulative					157.3			
Annual Equivalent					9.9			

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History
SEIX CORE

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								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00	1.8	1.7			1.8		1.7	
09/00	3.3	3.0			3.3		3.0	
12/00	4.5	4.2			4.5		4.2	
03/01	3.0	3.0			3.0		3.0	
Annual	13.2	12.5			13.2		12.5	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History SEIX CORE

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	0.6	0.5			0.6	0.6	1.2	1.1
09/01	4.6	4.6			4.6	4.6		
12/01	-1.2	0.0			-1.2	0.0		
03/02	0.1	0.1			0.1	0.1	0.4	0.4
Annual	4.1	5.3			4.1	5.3		
06/02	3.0	3.7			3.1	3.7		
09/02	2.7	4.6			2.7	4.6		
12/02	2.2	1.6			2.2	1.6		
03/03	1.7	1.4			1.7	1.4		
Annual	9.8	11.7			10.0	11.7		
06/03	2.9	2.5			2.9	2.5		
09/03	0.0	-0.1			0.0	-0.1		
12/03	0.5	0.3			0.5	0.3		
03/04	2.6	2.7			2.6	2.7		
Annual	6.1	5.4			6.1	5.4		
06/04	-2.0	-2.4			-2.0	-2.4		
09/04	3.5	3.2			3.5	3.2		
12/04	0.9	1.0			0.9	1.0		
03/05	-0.3	-0.5			-0.3	-0.5		
Annual	2.1	1.2			2.1	1.2		
06/05	2.7	3.0			2.7	3.0		
09/05	-0.7	-0.7			-0.7	-0.7		
12/05	0.8	0.6			0.8	0.6		
03/06	-0.7	-0.6			-0.7	-0.6		
Annual	2.0	2.3			2.0	2.3		
Historical Cumulative	43.1	44.3			43.3	44.3		
Annual Equivalent	6.2	6.3			6.2	6.3		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History
SEIX HIGH YIELD

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	1.1	1.9			1.1	-0.1		
12/03	4.5	6.0			4.5	0.3		
03/04	2.3	2.0			2.3	2.7		
Annual								
06/04	-1.5	-0.9			-1.5	-2.4		
09/04	5.0	4.8			5.0	3.2		
12/04	3.0	3.8			3.0	1.0		
03/05	-1.5	-1.2			-1.5	-0.5		
Annual	4.9	6.4			4.9	1.2		
06/05	2.8	2.6			2.8	3.0		
09/05	0.8	0.8			0.8	-0.7		
12/05	1.1	0.7			1.1	0.6		
03/06	1.1	2.6			1.1	-0.6		
Annual	5.9	6.8			5.9	2.3		
Historical Cumulative	20.0	25.2			20.0	6.4		
Annual Equivalent	6.9	8.5			6.9	2.3		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

**Performance History
ALTERNATIVE INVESTMENTS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	3.1	7.6						
09/96	-1.3	3.5						
12/96	0.0	5.2						
03/97	1.3	-5.4						
Annual	3.1	10.9						
06/97	-2.0	18.0						
09/97	1.6	16.9						
12/97	-1.0	-6.8						
03/98	0.0	16.9						
Annual	-1.3	50.3						
06/98	0.0	3.2						
09/98	0.0	-10.6						
12/98	0.0	29.5						
03/99	0.0	12.3						
Annual	0.1	34.1						
06/99	11.2	9.1						
09/99	0.0	2.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
Annual	11.2	85.8						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
03/01	1.9	-25.1						
Annual	56.6	-59.5						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

**Performance History
ALTERNATIVE INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96							3.1	
09/96							-1.3	
12/96							0.0	
03/97							1.3	
Annual							3.1	
06/97							-2.0	
09/97							1.6	
12/97							-1.0	
03/98							0.0	
Annual							-1.3	
06/98							0.0	
09/98							0.0	
12/98							0.0	
03/99							0.0	
Annual							0.1	
06/99							11.2	
09/99							0.0	
12/99							0.0	
03/00							0.0	
Annual							11.2	
06/00							53.7	
09/00							0.0	
12/00							0.0	
03/01							1.9	
Annual							56.6	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	5.7	17.1					1.1	1.1
09/01	0.1	-28.8					1.0	1.1
12/01	0.0	28.0					0.7	0.6
03/02	0.0	-5.0					0.5	0.4
Annual	5.9	1.5					3.2	3.3
06/02	-20.7	-19.2					0.5	0.5
09/02	0.0	-18.3					0.3	0.5
12/02	0.0	12.9					0.5	0.4
03/03	0.0	0.4					0.3	0.3
Annual	-20.6	-25.1					1.6	1.7
06/03	-6.6	19.1					0.2	0.3
09/03	0.0	9.2					0.3	0.2
12/03	0.0	11.0					0.2	0.3
03/04	0.0	-0.4					0.4	0.2
Annual	-6.5	43.7					1.1	1.1
06/04	0.0	2.5					0.2	0.2
09/04	0.0	-6.6					0.3	0.4
12/04	-18.7	13.0					0.3	0.5
03/05	0.1	-6.3					0.5	0.6
Annual	-18.6	1.3					1.4	1.7
06/05	-14.6	2.2					0.7	0.7
09/05	0.2	3.7					0.9	0.8
12/05	0.3	2.1					1.0	0.9
03/06	0.3	4.8					1.1	1.0
Annual	-14.0	13.5					3.7	3.5
Historical Cumulative	-2.3	111.1					11.5	11.7
Annual Equivalent	-0.2	7.8					2.2	2.2

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

**Performance History
ALTERNATIVE INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01							5.9	
09/01							0.0	
12/01							0.0	
03/02							0.0	
Annual							5.9	
06/02							-22.2	
09/02							0.0	
12/02							0.0	
03/03							0.0	
Annual							-22.2	
06/03							-7.2	
09/03							0.0	
12/03							0.0	
03/04							0.0	
Annual							-7.2	
06/04							0.0	
09/04							0.0	
12/04							-22.7	
03/05							0.0	
Annual							-22.7	
06/05							-18.8	
09/05							0.0	
12/05							0.0	
03/06							0.0	
Annual							-18.8	
Historical Cumulative							-14.9	
Annual Equivalent							-1.6	

VERMONT MUNICIPAL 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
06/96	0.9	1.3						
09/96	1.2	1.4						
12/96	1.6	1.3						
03/97	0.6	1.3						
Annual	4.4	5.4						
06/97	1.0	1.4						
09/97	2.0	1.3						
12/97	0.5	1.3						
03/98	2.0	1.3						
Annual	5.7	5.4						
06/98	1.0	1.3						
09/98	1.9	1.4						
12/98	1.7	1.1						
03/99	1.0	1.1						
Annual	5.7	5.0						
06/99	-0.4	1.2						
09/99	1.2	1.3						
12/99	1.1	1.2						
03/00	1.3	1.4						
Annual	3.2	5.2						
06/00	1.4	1.5						
09/00	1.9	1.5						
12/00	2.1	1.6						
03/01	2.6	2.0						
Annual	8.3	6.9						

VERMONT MUNICIPAL 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	1.1	0.3			1.5	0.6	1.1	1.1
09/01	1.3	1.7			4.6	4.6	0.7	1.1
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
03/02	0.6	0.4			2.0	0.1	0.3	0.4
Annual	3.4	3.0			7.8	5.3	2.6	3.3
06/02	0.9	0.9			4.0	3.7	0.5	0.5
09/02	1.8	1.3			6.9	4.6	0.5	0.5
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
Annual	1.9	3.4			3.7	11.7	1.5	1.7
06/03	0.6	0.3			1.1	2.5	0.2	0.3
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
12/03	0.5	0.0			3.0	0.3	0.2	0.3
03/04	0.4	0.4			1.5	2.7	0.3	0.2
Annual	2.7	0.6			7.8	5.4	0.9	1.1
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
09/04	0.8	0.9			2.2	3.2	0.3	0.4
12/04	1.1	0.6			1.3	1.0	1.0	0.5
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
Annual	3.4	2.2			3.0	1.2	3.4	1.7
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
12/05	1.2	0.7			1.8	0.6	1.0	0.9
03/06	1.0	0.8			1.0	-0.6	1.1	1.0
Annual	3.7	2.7			1.6	2.3	3.9	3.5
Historical Cumulative	51.5	47.2			26.2	28.3	13.0	11.7
Annual Equivalent	4.2	3.9			4.8	5.1	2.5	2.2

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
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 MUNICIPAL EMPLOYEES

Through March 31, 2006

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01								
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						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$86,000,000	0.0		0.0					0.0		0.0	
09/96	\$0											
12/96	\$96,900,000	49.9	5.2	27.6	9.5		2.8		4.1		0.0	
03/97	\$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	
Annual Average	\$70,925,000	24.4	2.5	13.7	4.6	0.0	2.4	0.0	2.0	0.0	0.0	0.0
06/97	\$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	
09/97	\$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	
12/97	\$100,000,000	48.0	6.0	28.0	7.0		4.0		7.0		0.0	
03/98	\$129,341,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
Annual Average	\$107,335,250	52.5	5.0	21.1	7.5	0.0	7.2	0.0	6.1	0.0	0.1	0.0
06/98	\$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
09/98	\$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
Annual Average	\$139,578,750	48.0	12.2	28.0	1.7	0.0	3.5	0.0	6.2	0.0	0.4	0.0
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
Annual Average	\$161,880,500	43.9	15.4	30.3	0.0	0.0	3.3	0.0	6.5	0.0	0.5	0.0
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
Annual Average	\$168,492,344	42.3	15.8	32.4	0.0	0.0	1.9	0.0	7.0	0.0	0.6	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
Annual Average	\$171,240,899	39.5	17.6	33.3	0.0	0.0	1.7	0.0	7.4	0.0	0.6	0.0
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
09/02	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
Annual Average	\$165,029,957	38.5	17.9	32.3	0.0	0.0	3.0	0.0	7.8	0.0	0.5	0.0
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
Annual Average	\$201,466,057	45.5	16.1	30.0	0.0	0.0	1.2	0.0	6.8	0.0	0.4	0.0
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
03/05	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
Annual Average	\$230,256,920	44.0	16.7	32.1	0.0	0.0	0.4	0.0	6.5	0.0	0.3	0.0
06/05	\$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
09/05	\$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
03/06	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
Annual Average	\$261,141,078	41.6	16.8	31.1	2.4	0.0	0.6	0.0	7.3	0.0	0.2	0.0
Overall Average	\$167,734,675	42.0	13.6	28.4	1.6	0.0	2.5	0.0	6.3	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History DOMESTIC EQUITY COMPOSITE

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$70,240,677	100.0					0.0					
09/01	\$61,386,357	99.8					0.2					
12/01	\$69,815,580	100.0					0.0					
03/02	\$71,452,309	99.9					0.1					
Annual Average	\$68,223,731	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	\$65,908,483	96.1					3.9					
09/02	\$61,299,498	88.9					11.1					
12/02	\$64,513,754	100.0					0.0					
03/03	\$72,026,513	100.0										
Annual Average	\$65,937,062	96.3	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
06/03	\$85,753,952	100.0										
09/03	\$89,498,541	100.0										
12/03	\$94,455,722	100.0										
03/04	\$96,733,008	100.0										
Annual Average	\$91,610,306	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$99,540,459	100.0										
09/04	\$96,296,101	100.0										
12/04	\$107,766,695	100.0										
03/05	\$102,211,676	99.8					0.2					
Annual Average	\$101,453,733	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	\$107,581,762	99.7					0.3					
09/05	\$113,323,111	100.0					0.0					
12/05	\$103,581,383	99.9					0.1					
03/06	\$110,309,910	99.9					0.1					
Annual Average	\$108,699,042	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$66,271,333	82.1	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
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	\$51,446,000	100.0										
Annual Average	\$51,446,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$54,006,298	99.9					0.1					
09/01	\$46,824,834	99.8					0.3					
12/01	\$52,288,561	100.0					0.1					
03/02	\$52,706,527	99.9					0.1					
Annual Average	\$51,456,555	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	\$48,896,381	94.8					5.2					
09/02	\$45,635,943	85.0					15.0					
12/02	\$48,076,993	100.0					0.0					
03/03	\$55,421,507	100.0										
Annual Average	\$49,507,706	95.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0
06/03	\$65,579,526	100.0										
09/03	\$67,697,397	100.0										
12/03	\$71,781,011	100.0										
03/04	\$72,999,621	100.0										
Annual Average	\$69,514,389	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$75,369,864	100.0										
09/04	\$72,826,767	100.0										
12/04	\$81,544,006	100.0										
03/05	\$78,553,175	99.7					0.3					
Annual Average	\$77,073,453	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	\$81,484,212	99.6					0.4					
09/05	\$86,001,565	100.0					0.1					
12/05	\$75,886,271	99.8					0.2					
03/06	\$79,654,066	99.8					0.2					
Annual Average	\$80,756,529	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Overall Average	\$64,984,787	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$15,165,665	100.0										
03/06	\$16,109,356	100.0										
Annual Average	\$15,637,511	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,637,511	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	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	\$30,113,944	100.0										
03/06	\$31,518,646	100.0										
Annual Average	\$30,816,295	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,816,295	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$30,466,953	100.0										
03/06	\$31,842,023	100.0										
Annual Average	\$31,154,488	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$31,154,488	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	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	\$95,529						100.0					
03/06	\$139,332						100.0					
Annual Average	\$117,431	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$117,431	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

DELAWARE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$21,901,000	100.0										
09/96	\$22,773,000	100.0										
12/96	\$24,693,000	100.0										
03/97	\$25,294,000	100.0										
Annual Average	\$23,665,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$29,267,000	100.0										
09/97	\$32,057,000	100.0										
12/97	\$32,888,000	100.0										
03/98	\$36,896,000	100.0										
Annual Average	\$32,777,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$31,460,000	100.0										
09/98	\$27,719,000	100.0										
12/98	\$31,794,000	100.0										
03/99	\$31,985,000	100.0										
Annual Average	\$30,739,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$27,349,000	100.0										
09/99	\$24,719,000	100.0										
12/99	\$25,580,000	100.0										
03/00	\$24,227,000	100.0										
Annual Average	\$25,468,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$24,252,000	100.0										
09/00	\$26,354,000	100.0										
12/00	\$28,984,000	100.0										
03/01	\$27,843,000	100.0										
Annual Average	\$26,858,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

DELAWARE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$28,924,644	99.9					0.1					
09/01	\$25,632,004	99.6					0.4					
12/01	\$27,873,588	99.9					0.1					
03/02	\$29,421,666	99.9					0.1					
Annual Average	\$27,962,976	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	\$27,207,577	98.0					2.0					
09/02	\$22,136,855	99.8					0.3					
12/02	\$23,908,736	100.0					0.0					
03/03	\$26,934,653	100.0										
Annual Average	\$25,046,955	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/03	\$33,472,227	100.0										
09/03	\$34,328,601	100.0										
12/03	\$37,659,710	100.0										
03/04	\$38,328,861	100.0										
Annual Average	\$35,947,350	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$39,060,113	100.0										
09/04	\$38,601,324	100.0										
12/04	\$41,975,083	100.0										
03/05	\$41,437,411	99.4					0.6					
Annual Average	\$40,268,483	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	\$41,979,641	99.2					0.8					
09/05	\$43,091,177	99.9					0.1					
12/05	\$44,180	7.1					92.9					
03/06	\$44,709	99.9					0.1					
Annual Average	\$21,289,927	76.6	0.0	0.0	0.0	0.0	23.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$29,002,444	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	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	\$14,385,828	100.0										
Annual Average	\$14,385,828	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
03/02	\$18,745,782	100.0										
Annual Average	\$16,767,176	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
Annual Average	\$16,429,356	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
Annual Average	\$22,095,917	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
12/04	\$26,222,689	100.0										
03/05	\$23,658,501	100.0										
Annual Average	\$24,380,280	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
12/05	\$27,695,112	100.0					0.0					
03/06	\$30,655,844	100.0					0.0					
Annual Average	\$27,942,513	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,183,181	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$9,149,309	100.0										
03/06	\$10,173,011	100.0										
Annual Average	\$9,661,160	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,661,160	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	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	\$9,316,358	100.0										
03/06	\$10,502,412	100.0										
Annual Average	\$9,909,385	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,909,385	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
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	\$9,217,878	100.0										
03/06	\$9,971,726	100.0										
Annual Average	\$9,594,802	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,594,802	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History SMALL CAP EQUITY TRANSITION ACCOUNT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
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	\$11,567						100.0					
03/06	\$8,695						100.0					
Annual Average	\$10,131	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,131	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
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	\$30,994,000		100.0									
Annual Average	\$30,994,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
03/02	\$31,307,322		100.0				0.0					
Annual Average	\$30,343,889	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$33,162,921		100.0				0.0					
09/02	\$29,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
03/03	\$23,481,991		100.0				0.0					
Annual Average	\$29,497,737	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
12/03	\$35,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
Annual Average	\$32,443,304	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
12/04	\$41,888,190		100.0				0.0					
03/05	\$39,723,228		100.0				0.0					
Annual Average	\$38,580,870	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
12/05	\$44,510,247		99.9				0.1					
03/06	\$49,336,009		99.9				0.1					
Annual Average	\$44,018,521	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$34,787,204	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
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	\$22,772,011		100.0									
03/06	\$25,749,475		100.0									
Annual Average	\$24,260,743	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$24,260,743	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	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	\$21,683,057		100.0									
03/06	\$23,530,778		100.0									
Annual Average	\$22,606,918	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,606,918	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	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	\$54,807						100.0					
03/06	\$55,380						100.0					
Annual Average	\$55,094	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$55,094	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

BRINSON - UBS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$19,977,000		100.0									
09/96	\$20,513,000		100.0									
12/96	\$21,422,000		100.0									
03/97	\$21,111,000		100.0									
Annual Average	\$20,755,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$22,605,000		100.0									
09/97	\$23,144,000		100.0									
12/97	\$22,817,000		100.0									
03/98	\$24,028,000		100.0									
Annual Average	\$23,148,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$24,235,000		100.0									
09/98	\$24,188,000		100.0									
12/98	\$22,289,000		100.0									
03/99	\$22,269,000		100.0									
Annual Average	\$23,245,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$23,069,000		100.0									
09/99	\$23,660,000		100.0									
12/99	\$27,156,000		100.0									
03/00	\$26,222,000		100.0									
Annual Average	\$25,026,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$26,395,000		100.0									
09/00	\$24,448,000		100.0									
12/00	\$24,917,000		100.0									
03/01	\$30,994,000		100.0									
Annual Average	\$26,688,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

BRINSON - UBS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
03/02	\$31,307,322		100.0				0.0					
Annual Average	\$30,343,889	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$33,162,921		100.0				0.0					
09/02	\$29,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
03/03	\$23,481,991		100.0				0.0					
Annual Average	\$29,497,737	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
12/03	\$35,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
Annual Average	\$32,443,304	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
12/04	\$41,888,190		100.0				0.0					
03/05	\$39,723,228		100.0				0.0					
Annual Average	\$38,580,870	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
12/05	\$372						100.0					
03/06	\$376						100.0					
Annual Average	\$20,557,144	0.0	50.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$27,028,769	0.0	95.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History MET LIFE / SSR TOWER FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$739,000								100.0			
09/96	\$739,000								100.0			
12/96	\$749,000								100.0			
03/97	\$4,045,000								100.0			
Annual Average	\$1,568,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	\$6,572,000								100.0			
09/97	\$6,652,000								100.0			
12/97	\$6,838,000								100.0			
03/98	\$7,020,000								100.0			
Annual Average	\$6,770,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	\$7,020,000								100.0			
09/98	\$7,248,000								100.0			
12/98	\$10,085,000								100.0			
03/99	\$10,389,000								100.0			
Annual Average	\$8,685,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	\$10,024,000								100.0			
09/99	\$10,340,000								100.0			
12/99	\$10,598,000								100.0			
03/00	\$11,208,000								100.0			
Annual Average	\$10,542,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	\$11,355,000								100.0			
09/00	\$11,672,000								100.0			
12/00	\$12,181,000								100.0			
03/01	\$12,403,000								100.0			
Annual Average	\$11,902,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History MET LIFE / SSR TOWER FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$12,628,498								100.0			
09/01	\$12,698,462								100.0			
12/01	\$12,739,788								100.0			
03/02	\$12,705,292								100.0			
Annual Average	\$12,693,010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	\$12,782,391								100.0			
09/02	\$12,798,823								100.0			
12/02	\$12,889,065								100.0			
03/03	\$13,086,370								100.0			
Annual Average	\$12,889,162	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	\$13,334,203								100.0			
09/03	\$13,620,576								100.0			
12/03	\$13,660,495								100.0			
03/04	\$13,766,796								100.0			
Annual Average	\$13,595,518	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/04	\$14,125,010								100.0			
09/04	\$14,105,906								100.0			
12/04	\$14,404,492								100.0			
03/05	\$17,002,951								100.0			
Annual Average	\$14,909,590	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/05	\$17,667,544								100.0			
09/05	\$18,558,732								100.0			
12/05	\$19,532,737								100.0			
03/06	\$20,294,063								100.0			
Annual Average	\$19,013,269	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$11,256,980	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

SEIX CORE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
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	\$52,397,000				100.0							
Annual Average	\$52,397,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$53,366,000				100.0							
09/00	\$55,106,000				100.0							
12/00	\$57,610,000				100.0							
03/01	\$52,337,307				100.0							
Annual Average	\$54,604,827	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

SEIX CORE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$52,723,091			100.0			0.0					
09/01	\$55,135,870			100.0								
12/01	\$54,462,538			100.0								
03/02	\$54,539,509			100.0								
Annual Average	\$54,215,252	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$56,149,808			100.0								
09/02	\$49,646,988			100.0								
12/02	\$50,739,841			100.0								
03/03	\$54,640,083			100.0								
Annual Average	\$52,794,180	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$47,733,386			100.0								
09/03	\$47,723,141			100.0								
12/03	\$51,966,772			100.0								
03/04	\$53,341,763			100.0								
Annual Average	\$50,191,266	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$58,213,956			100.0								
09/04	\$61,796,577			100.0								
12/04	\$62,842,119			100.0								
03/05	\$65,697,950			100.0								
Annual Average	\$62,137,651	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$67,471,617			100.0								
09/05	\$67,991,211			100.0								
12/05	\$68,524,519			100.0								
03/06	\$68,038,940			100.0								
Annual Average	\$68,006,572	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$56,807,839	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History

SEIX HIGH YIELD

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
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	\$9,054,927			100.0								
09/03	\$9,137,381			100.0								
12/03	\$10,578,524			100.0								
03/04	\$10,804,414			100.0								
Annual Average	\$9,893,812	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$10,631,852			100.0								
09/04	\$11,144,985			100.0			0.0					
12/04	\$11,461,056			100.0								
03/05	\$12,268,684			100.0								
Annual Average	\$11,376,644	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$12,598,449			100.0								
09/05	\$12,680,552			100.0								
12/05	\$12,802,868			100.0								
03/06	\$12,927,108			100.0								
Annual Average	\$12,752,244	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$11,340,900	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$614,000										100.0	
09/96	\$606,000										100.0	
12/96	\$606,000										100.0	
03/97	\$614,000										100.0	
Annual Average	\$610,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/97	\$602,000										100.0	
09/97	\$611,000										100.0	
12/97	\$605,000										100.0	
03/98	\$605,000										100.0	
Annual Average	\$605,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/98	\$606,000										100.0	
09/98	\$606,000										100.0	
12/98	\$606,000										100.0	
03/99	\$606,000										100.0	
Annual Average	\$606,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
03/00	\$674,000										100.0	
Annual Average	\$674,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
03/01	\$1,056,137						1.3				98.7	
Annual Average	\$1,041,284	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	99.7	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$1,116,579						6.6				93.4	
09/01	\$1,117,282						6.7				93.3	
12/01	\$1,117,792						6.7				93.3	
03/02	\$1,118,176						6.8				93.3	
Annual Average	\$1,117,457	0.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	93.3	0.0
06/02	\$886,926						8.6				91.5	
09/02	\$887,273						8.6				91.4	
12/02	\$887,581						8.6				91.4	
03/03	\$887,819						8.6				91.4	
Annual Average	\$887,400	0.0	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	91.4	0.0
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
03/04	\$830,073						9.3				90.7	
Annual Average	\$829,785	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
06/04	\$830,258						9.4				90.6	
09/04	\$830,501						9.4				90.6	
12/04	\$739,976						21.4				78.6	
03/05	\$740,729						21.5				78.5	
Annual Average	\$785,366	0.0	0.0	0.0	0.0	0.0	15.4	0.0	0.0	0.0	84.6	0.0
06/05	\$632,414						25.3				74.7	
09/05	\$633,779						25.5				74.5	
12/05	\$635,383						25.7				74.3	
03/06	\$637,156						25.9				74.1	
Annual Average	\$634,683	0.0	0.0	0.0	0.0	0.0	25.6	0.0	0.0	0.0	74.4	0.0
Overall Average	\$779,173	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	93.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$3,359,000						100.0					
09/96	\$5,435,000						100.0					
12/96	\$6,345,000						100.0					
03/97	\$7,030,000						100.0					
Annual Average	\$5,542,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/97	\$2,826,000						100.0					
09/97	\$2,484,000						100.0					
12/97	\$1,899,000						100.0					
03/98	\$2,671,000						100.0					
Annual Average	\$2,470,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/98	\$5,311,000						100.0					
09/98	\$2,566,000						100.0					
12/98	\$3,136,000						100.0					
03/99	\$4,155,000						100.0					
Annual Average	\$3,792,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/99	\$6,676,000						100.0					
09/99	\$5,699,000						100.0					
12/99	\$9,978,000						100.0					
03/00	\$4,291,000						100.0					
Annual Average	\$6,661,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/00	\$6,551,000						100.0					
09/00	\$2,044,000						100.0					
12/00	\$2,473,000						100.0					
03/01	\$526,105			100.0								
Annual Average	\$2,898,526	0.0	0.0	25.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
03/02	\$5,854,034			11.0			89.0					
Annual Average	\$4,647,561	0.0	0.0	14.5	0.0	0.0	85.5	0.0	0.0	0.0	0.0	0.0
06/02	\$2,824,726			23.8			76.2					
09/02	\$2,192,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
03/03	\$3,029,633			10.8			89.2					
Annual Average	\$3,024,416	0.0	0.0	20.7	0.0	0.0	79.3	0.0	0.0	0.0	0.0	0.0
06/03	\$350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
03/04	\$6,581,281			5.1			94.9					
Annual Average	\$2,902,068	0.0	0.0	35.0	0.0	0.0	65.0	0.0	0.0	0.0	0.0	0.0
06/04	\$1,311,441			25.0			75.0					
09/04	\$926,316			33.4			66.6					
12/04	\$644,685			48.6			51.4					
03/05	\$1,169,822			27.1			72.9					
Annual Average	\$1,013,066	0.0	0.0	33.5	0.0	0.0	66.5	0.0	0.0	0.0	0.0	0.0
06/05	\$438,447			71.1			28.9					
09/05	\$808,143			36.1			63.9					
12/05	\$1,335,421			22.3			77.7					
03/06	\$3,299,556			9.1			90.9					
Annual Average	\$1,470,392	0.0	0.0	34.6	0.0	0.0	65.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,442,128	0.0	0.0	16.3	0.0	0.0	83.7	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL 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	Conver tibles	Cash Equiv	Mort gages	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	\$13,052,534					100.0						
03/06	\$13,132,891					100.0						
Annual Average	\$13,092,713	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$13,092,713	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Policy Index Detail

POLICY ACCOUNT: R2W0200 **MUNI POLICY INDEX**

EFFECTIVE DATE: 03/92

40% S&P 500
5% 90 DAY T-BILLS
5% NCREIF CL PROP

35% LB AGGREGATE
5% PRIVATE EQ 12%

5% SSB WBGI EX US
5% MS EAFE NET

EFFECTIVE DATE: 03/96

48% S&P 500
7% CITI WGBI EX US

28% LB AGGREGATE
6% MS EAFE NET

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 03/98

48% S&P 500
6% MS EAFE NET

30% LB AGGREGATE
5% CITI WGBI EX US

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 09/98

43% S&P 500
7% NCREIF CL PROP

32% LB AGGREGATE
4% PRIVATE EQ 13%

14% MS EAFE NET

EFFECTIVE DATE: 03/01

30% LB AGGREGATE
15% R 1000(R) GR
2% PRIVATE EQ 13%

20% MS EAFE NET
10% R 2000(R)

16% R 1000(R) VALUE
7% NCREIF CL PROP

EFFECTIVE DATE: 10/02

32% LB AGGREGATE

17% R 1000(R) VALUE

16% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Policy Index Detail

14% MS EAFE NET
4% PRIVATE EQ 13%

10% R 2000(R)

7% NCREIF CL PROP

EFFECTIVE DATE: 05/03

27% LB AGGREGATE
16% MS EAFE NET
5% ML HIGH YIELD

17% R 1000(R) VALUE
10% R 2000(R)
2% PRIVATE EQ 13%

16% R 1000(R) GR
7% NCREIF PROPERTY

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0218 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF 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: R2W0216 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0217 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

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

VERMONT MUNICIPAL EMPLOYEES

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Allocation Index Detail

ACCOUNT: R2W0219 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: R2W0201 DELAWARE

EFFECTIVE DATE: 06/00

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

VERMONT MUNICIPAL EMPLOYEES

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Allocation Index Detail

ACCOUNT: R2W0220 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2500(TM)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF 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: R2W0221 LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0222 WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0223 SMALL CAP EQUITY TRANSITION 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: R2W0212 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0213 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

VERMONT MUNICIPAL EMPLOYEES

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Allocation Index Detail

ACCOUNT: R2W0215 INTERNATIONAL 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 INTL
PRIVATE INVEST:	NASDAQ COMP	CASH:	TRANSITION INTL

ACCOUNT: R2W0204 BRINSON - UBS

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0207 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/00

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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0208 SEIX CORE

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0211 SEIX HIGH YIELD

EFFECTIVE DATE: 06/03

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	CITI BB&B ALL
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:	SEIX HIGH YIELD
PRIVATE INVEST:	NASDAQ COMP	CASH:	SEIX HIGH YIELD

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/00

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

VERMONT MUNICIPAL EMPLOYEES

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ACCOUNT: R2W0210 VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0214 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

VERMONT MUNICIPAL 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
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	2801	36.53	0.2	15.20	0.0	45.1	N/M	-22.5
AUTONATION INC	1509	21.55	0.1	5.65	0.0	14.3	1.2	-0.8
AUTOZONE INC	325	99.69	0.1	7.67	0.0	13.6	12.0	8.7
BED BATH & BEYOND INC	1782	38.40	0.1	11.41	0.0	19.7	5.0	6.2
BEST BUY INC	2022	55.93	0.2	27.40	0.6	24.0	5.2	28.6
BIG LOTS INC	2341	13.96	0.1	1.59	0.0	99.7	1.5	16.2
BLACK & DECKER CORP	358	86.89	0.1	6.72	1.7	12.6	4.4	0.3
BRUNSWICK CORP COM	1401	38.86	0.1	3.72	1.5	9.8	1.9	-4.4
CARNIVAL CORP COM	2337	47.37	0.2	38.42	2.1	17.4	2.2	-11.0
CBS CORP	1297	23.98	0.1	18.03	2.7	N/A	0.8	-4.8
CENTEX CORP	520	61.99	0.1	7.67	0.3	6.3	1.6	-13.2
CIRCUIT CITY STORES INC CO	1333	24.48	0.1	4.33	0.3	56.9	2.4	8.4
CLEAR CHANNEL COMMUNICATIO	1092	29.01	0.1	15.61	2.6	25.0	1.8	-7.2
COACH INC	884	34.58	0.1	13.23	0.0	28.8	9.7	3.7
COMCAST CORP-CL A	1177	26.16	0.1	55.95	0.0	62.3	1.4	0.9
COOPER TIRE & RUBR CO COM	2282	14.34	0.1	0.88	2.9	N/A	0.9	-5.8
D R HORTON INC	2376	33.22	0.2	10.37	1.2	6.8	1.8	-6.8
DARDEN RESTAURANTS INC	754	41.03	0.1	6.20	1.0	18.9	5.0	5.5
DILLARDS INC CLASS A	1242	26.04	0.1	2.06	0.6	17.5	0.9	5.1
DISNEY WALT CO	5621	27.89	0.3	54.63	1.0	21.3	2.2	16.4
DOLLAR GENERAL CORP	2506	17.67	0.1	5.57	1.1	16.2	3.2	-7.3
DOW JONES & CO INC COM	1117	39.30	0.1	3.27	2.5	53.8	N/M	11.5
EASTMAN KODAK CO COM	1138	28.44	0.1	8.17	1.8	N/A	4.2	21.5
FAMILY DLR STORES INC	1885	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FEDERATED DEPT STORES INC	442	73.00	0.1	19.87	1.4	11.3	1.5	10.4
FORD MTR CO DEL	3817	7.96	0.1	14.84	5.0	6.6	1.1	4.3

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	810	80.63	0.1	11.80	1.8	20.2	3.2	3.8
GANNETT INC COM	1173	59.92	0.1	14.26	1.9	12.1	1.9	-0.6
GAP INC	1691	18.68	0.1	16.01	1.7	14.8	3.0	6.3
GENERAL MTRS CORP COM	6386	21.27	0.3	12.03	4.7	N/A	0.8	10.8
GENUINE PARTS CO	722	43.83	0.1	7.58	3.1	17.5	2.8	0.6
GOODYEAR TIRE & RUBR CO	2243	14.48	0.1	2.56	0.0	10.6	N/M	-16.7
HARLEY DAVIDSON INC	598	51.88	0.1	14.22	1.4	15.2	4.6	1.1
HARMAN INTL INDS INC	459	111.13	0.1	7.29	0.0	28.4	6.8	13.6
HARRAHS ENTMT INC	1091	77.96	0.2	14.33	1.9	43.8	2.5	9.9
HASBRO INC	1593	21.10	0.1	3.75	1.7	17.7	2.2	5.0
HILTON HOTELS CORP	1281	25.46	0.1	9.73	0.6	21.2	3.5	5.8
HOME DEPOT INC COM	7442	42.30	0.7	89.85	1.4	15.5	3.3	4.9
HOT TOPIC INC	1737	14.50	0.1	0.65	0.0	22.3	3.2	1.8
INTERNATIONAL GAME TECHNOL	2465	35.22	0.2	11.85	1.4	27.7	5.9	14.8
INTERPUBLIC GROUP COS INC	3433	9.56	0.1	4.11	0.0	N/A	3.9	-0.9
JOHNSON CONTROLS INC	496	75.93	0.1	14.74	1.5	19.0	2.4	4.5
JONES APPAREL	923	35.37	0.1	4.10	1.4	15.2	1.5	15.6
KB HOME	475	64.98	0.1	5.32	1.5	6.0	1.8	-10.2
KNIGHT RIDDER INC	527	63.21	0.1	4.23	2.3	17.8	3.6	0.4
KOHL'S CORPORATION	5429	53.01	0.6	18.29	0.0	21.6	3.1	9.1
LAMAR ADVERTISING CO	1517	52.61	0.2	5.55	0.0	N/M	3.1	14.0
LEGETT & PLATT COM \$US1	1353	24.37	0.1	4.45	2.6	18.7	2.0	6.9
LENNAR CORP	1800	60.38	0.2	9.51	1.1	6.7	1.7	-0.8
LIBERTY MEDIA CORP	3926	8.21	0.1	23.01	0.0	N/A	1.2	4.3
LIMITED BRANDS INC	1333	24.46	0.1	9.78	2.5	15.1	4.6	10.1
LIZ CLAIBORNE INC COM	800	40.98	0.1	4.30	0.5	13.8	2.1	14.6

VERMONT MUNICIPAL 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
LOWES COS INC	2408	64.44	0.3	50.52	0.4	18.1	3.5	-3.2
MARRIOTT INTL INC NEW	1025	68.60	0.1	14.12	0.6	22.2	4.3	2.6
MATTEL INC	3222	18.13	0.1	7.05	2.8	17.8	3.4	14.6
MAYTAG CORP	1528	21.33	0.1	1.38	2.1	N/A	N/A	13.9
MCDONALD'S CORP	943	34.36	0.1	43.40	1.9	16.7	2.9	1.9
MCGRAW-HILL COS INC	1312	57.62	0.2	21.47	1.3	25.6	6.9	12.0
MEREDITH CORP COM	748	55.79	0.1	2.75	1.1	20.7	4.0	6.9
NEW YORK TIMES CO	1288	25.31	0.1	3.68	2.6	13.8	2.4	-3.8
NEWELL RUBBERMAID INC	1791	25.19	0.1	6.91	3.3	19.4	4.2	6.8
NEWS CORP INC	1990	16.61	0.1	53.19	0.7	21.6	1.9	7.2
NIKE INC	947	85.10	0.2	22.07	1.5	15.7	3.5	-1.6
NORDSTROM INC	852	39.18	0.1	10.56	1.1	19.3	5.0	5.0
O'REILLY AUTOMOTIVE INC	729	36.56	0.1	4.11	0.0	24.9	3.6	14.2
OFFICE DEPOT INC	910	37.24	0.1	11.06	0.0	42.3	4.0	18.6
OFFICEMAX INC DEL	1073	30.17	0.1	2.14	2.0	N/A	1.3	19.6
OMNICOM GROUP COM USD0.5	1171	83.25	0.2	14.84	1.2	19.0	3.8	-1.9
OUTBACK STEAKHOUSE INC	1363	44.00	0.1	3.29	1.2	21.8	2.8	6.1
PANERA BREAD CO	413	75.18	0.1	2.35	0.0	44.5	7.4	14.5
PENNEY (JC) COM	546	60.41	0.1	14.02	1.2	15.8	3.5	8.9
PULTE HOMES INC	819	38.42	0.1	9.88	0.4	6.8	1.7	-2.3
RADIOSHACK CORP	1652	19.23	0.1	2.60	1.3	10.6	4.4	-8.6
ROSS STORES INC COM	1853	29.19	0.1	4.22	0.8	21.2	5.0	1.2
SCRIPPS E W CO NEW	1054	44.71	0.1	7.32	1.0	32.9	3.2	-6.7
SEARS HLDGS CORP	254	131.83	0.1	21.09	0.0	21.2	1.8	14.1
SHERWIN WILLIAMS CO	657	49.44	0.1	6.68	2.0	14.6	3.9	9.4
SNAP ON INC	852	38.12	0.1	2.21	2.8	23.7	2.3	2.2

VERMONT MUNICIPAL 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
STANDARD PAC CORP	586	33.62	0.0	2.26	0.5	5.2	1.3	-8.5
STANLEY WKS COM	624	50.66	0.1	4.24	2.3	15.5	2.9	6.1
STAPLES INC COM	3165	25.52	0.2	18.64	0.9	22.4	4.2	13.3
STARBUCKS CORP	3758	37.63	0.3	28.87	0.0	55.3	12.9	25.4
STARWOOD HOTELS & RESORTS	481	67.73	0.1	14.71	1.9	34.7	2.8	6.7
TARGET CORP	3939	52.01	0.4	45.46	0.8	19.1	3.2	-5.2
TIFFANY & CO NEW	852	37.54	0.1	5.35	0.9	21.1	2.9	-1.8
TIME WARNER INC NEW	11469	16.79	0.4	76.99	1.2	27.1	1.2	-3.4
TJX COS INC NEW	4695	24.82	0.2	11.44	1.0	16.8	6.0	7.1
TRIBUNE CO NEW	2083	27.43	0.1	8.41	2.6	16.3	1.3	-8.8
UNIVISION COMMUNICATIONS I	2981	34.47	0.2	10.51	0.0	58.4	2.1	17.3
VF CORP	572	56.90	0.1	6.27	2.0	12.2	2.2	3.4
VIACOM INC	5065	38.80	0.4	27.43	0.0	23.5	3.7	-5.7
WASHINGTON POST CO	19	776.75	0.0	7.46	1.0	23.8	2.8	1.8
WENDY'S INT'L	527	62.06	0.1	7.31	1.1	31.8	3.6	12.6
WHIRLPOOL CORP COM	182	91.47	0.0	6.22	1.9	14.5	3.6	9.7
WYNN RESORTS LTD	288	76.85	0.0	7.63	0.0	N/A	4.9	40.1
YUM BRANDS INC	637	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	702	44.23	0.1	4.07	1.0	19.0	2.6	-3.1
ALBERTSONS INC COM	1268	25.67	0.1	9.50	3.0	20.5	1.7	21.2
ANHEUSER BUSCH COS INC COM	3327	42.77	0.3	33.26	2.5	18.0	9.9	0.2
ARCHER DANIELS MIDLAND CO	962	33.65	0.1	22.00	1.2	21.6	2.5	36.9
AVON PRODS INC	3198	31.17	0.2	14.07	2.2	17.1	N/M	9.9
BROWN FORMAN INC CL B	423	76.97	0.1	9.41	1.5	24.7	6.4	11.4

VERMONT MUNICIPAL 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
CAMPBELL SOUP CO	2035	32.40	0.1	13.12	2.2	16.6	8.1	8.8
CLOROX CO	520	59.85	0.1	8.98	1.9	19.6	N/A	5.7
COCA COLA CO	7358	41.87	0.6	99.19	3.0	20.5	6.1	4.6
COCA COLA ENTERPRISES INC	2868	20.34	0.1	9.64	1.2	18.7	1.7	6.4
COLGATE PALMOLIVE CO	1960	57.10	0.2	29.47	2.0	22.5	N/M	4.7
CONAGRA INC	1496	21.46	0.1	11.14	5.1	17.2	2.3	7.2
CONSTELLATION BRANDS INC	1307	25.05	0.1	5.54	0.0	18.0	1.9	-4.5
COSTCO WHOLESALE CORP	605	54.16	0.1	25.44	0.8	24.0	2.8	9.7
CVS CORP	3815	29.87	0.2	24.32	0.5	20.0	3.0	13.2
DEAN FOODS CO NEW	826	38.83	0.1	5.21	0.0	20.9	2.8	3.1
GENERAL MILLS INC	2529	50.68	0.3	17.99	2.7	13.8	3.2	3.5
HEINZ H J CO	1280	37.92	0.1	12.70	3.2	20.1	5.9	13.3
HERSHEY CO	1108	52.23	0.1	12.56	1.9	25.9	12.3	-5.0
KELLOGG CO	1941	44.04	0.2	17.85	2.5	18.5	7.8	2.5
KIMBERLY CLARK CORP COM	1551	57.80	0.2	26.67	3.4	17.4	4.8	-2.3
KROGER CO	4617	20.36	0.2	14.76	0.0	15.4	3.4	7.8
LAUDER ESTEE COS INC	858	37.19	0.1	7.91	1.1	21.4	5.3	11.1
MCCORMICK & CO INC COM NON	1391	33.86	0.1	4.49	2.1	23.4	5.4	10.1
MOLSON COORS BREWING CO	475	68.62	0.1	5.88	1.9	23.7	1.1	3.0
PEPSI BOTTLING GROUP INC	1066	30.39	0.1	7.26	1.1	15.9	3.6	6.5
PEPSICO INC COM	5237	57.79	0.6	95.70	1.8	23.8	6.7	-1.8
PROCTER & GAMBLE CO	10551	57.63	1.3	189.55	1.9	20.4	2.9	0.0
SAFEWAY INC	2321	25.12	0.1	11.29	0.8	20.1	2.3	6.4
SARA LEE CORP	1749	17.88	0.1	13.59	4.4	27.9	5.3	-4.4
SUPERVALU INC	1001	30.82	0.1	4.20	2.1	14.3	1.6	-4.6
SYSCO CORP	3337	32.05	0.2	19.82	2.1	22.3	7.3	3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TYSON FOODS INC	2406	13.74	0.1	4.88	1.2	13.7	1.0	-19.4
WAL MART STORES INC	9699	47.24	1.0	196.75	1.4	17.6	3.7	1.3
WALGREEN CO	4088	43.13	0.4	43.64	0.6	27.1	4.6	-2.4
WHOLE FOODS MKT INC	507	66.44	0.1	9.23	0.9	60.1	7.3	-11.7
WRIGLEY WM JR CO	494	64.00	0.1	14.26	1.7	27.8	6.4	-3.3
			7.8	81.88	1.9	20.5	4.7	2.7
ENERGY RELATED STOCK								
AMERADA HESS CORP	234	142.40	0.1	13.25	0.8	10.8	2.1	12.5
ANADARKO PETE CORP	1083	101.01	0.2	23.22	0.7	9.6	2.1	6.8
APACHE CORP	481	65.51	0.1	21.63	0.6	8.2	2.1	-4.3
BAKER HUGHES INC	1857	68.40	0.3	23.36	0.8	26.5	5.0	12.7
BJ SVCS CO	2580	34.60	0.2	11.20	0.6	21.6	4.3	-5.5
BURLINGTON RES INC	358	91.91	0.1	33.84	0.4	12.6	3.8	6.7
CHESAPEAKE ENERGY CORP	1027	31.41	0.1	11.63	0.6	11.5	2.5	-0.9
CHEVRON CORP	6823	57.97	0.8	129.43	3.1	8.8	2.1	2.9
CONOCOPHILLIPS	3562	63.15	0.5	87.01	2.3	6.5	1.7	9.2
DEVON ENERGY CORP NEW	1317	61.17	0.2	27.12	0.7	9.6	1.8	-2.0
EL PASO CORP	4353	12.05	0.1	7.95	1.3	N/A	3.0	-0.6
EOG RES INC	1200	72.00	0.2	17.43	0.2	13.7	4.1	-1.8
EXXON MOBIL CORP	17731	60.86	2.3	373.25	2.1	10.6	3.4	8.9
FMC TECHNOLOGIES INC	864	51.22	0.1	3.49	0.0	33.3	5.0	19.3
GRANT PRIDECO INC	1824	42.84	0.2	5.57	0.0	28.8	5.6	-2.9
HALLIBURTON CO	1133	73.02	0.2	37.53	0.8	15.6	5.9	18.1
KERR MCGEE CORP	325	95.48	0.1	11.10	0.2	13.2	2.7	9.1
KINDER MORGAN INC KANS	351	91.99	0.1	12.31	3.8	20.6	3.1	1.0
MARATHON OIL CORP	423	76.17	0.1	27.94	1.7	8.9	2.4	25.5
MURPHY OIL CORP	2925	49.82	0.3	9.26	0.9	11.0	2.7	-7.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NABORS INDUSTRIES LTD	1162	71.58	0.2	11.29	0.0	17.2	3.0	-5.5
NATIONAL-OILWELL VARCO INC	936	64.12	0.1	11.18	0.0	35.0	2.7	2.3
NOBLE CORP	397	81.10	0.1	11.11	0.2	37.2	4.1	15.0
OCCIDENTAL PETE CORP COM	1135	92.65	0.2	37.26	1.6	7.1	2.5	16.4
ROWAN COS INC	728	43.96	0.1	4.83	1.1	22.0	3.0	24.0
SCHLUMBERGER LTD COM	3230	126.57	0.9	74.52	0.8	33.9	9.8	30.6
SUNOCO INC	423	77.57	0.1	10.33	1.0	10.9	5.0	-0.8
TOTAL S A	490	131.73	0.1	153.04	2.8	10.6	3.2	4.2
TRANSOCEAN INC	1846	80.30	0.3	26.08	0.0	36.7	3.3	15.2
VALERO ENERGY CORP	1893	59.78	0.2	36.91	0.4	9.2	2.5	16.0
WEATHERFORD INTL LTD	709	45.75	0.1	15.88	0.0	29.5	2.8	26.4
WILLIAMS COS INC	7043	21.39	0.3	12.27	1.4	38.9	2.3	-7.3
XTO ENERGY INC	2175	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	624	52.01	0.1	16.82	1.8	15.5	1.4	-2.3
AFLAC INC	1966	45.13	0.2	22.52	1.2	15.2	2.8	-2.5
ALLSTATE CORP	1200	52.11	0.1	33.66	2.7	19.5	1.7	-3.0
AMBAC COM	416	79.60	0.1	8.41	0.8	11.5	1.6	3.5
AMERICAN EXPRESS CO	3446	52.55	0.4	65.21	0.9	20.1	6.2	2.4
AMERICAN INTL GROUP INC CO	7949	66.09	1.1	171.61	0.9	16.4	2.0	-2.9
AMERIPRISE FINANCIAL INC	2273	45.06	0.2	11.26	1.0	19.9	1.5	10.2
AMSOUTH BANCORPORATION	1203	27.05	0.1	9.42	3.8	13.1	2.6	4.2
AON CORP	813	41.51	0.1	13.32	1.4	20.9	2.5	15.9
APARTMENT INVT & MGMT CO C	696	46.90	0.1	4.49	5.1	N/A	2.6	23.8
ARCHSTONE-SMITH TR	2350	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	384	49.25	0.0	6.43	0.6	14.0	1.7	13.4
AXIS CAPITAL HLDGS LTD	1229	29.90	0.1	4.45	2.0	52.7	1.5	-3.9
BANK OF AMERICA CORP	7736	45.54	0.7	182.15	4.4	11.1	1.8	-0.2
BANK OF NEW YORK	930	36.04	0.1	27.79	2.3	17.6	2.8	13.9
BB&T CORP	806	39.20	0.1	21.29	3.9	13.0	1.9	-5.6
BEAR STEARNS COS INC	234	138.70	0.1	15.79	0.8	11.2	1.5	20.3
BOSTON PPTYS INC	273	93.25	0.1	10.49	2.9	26.4	3.6	26.7
CAPITAL ONE FINL CORP	864	80.52	0.1	24.22	0.1	11.5	1.7	-6.8
CAPITALSOURCE INC	2534	24.88	0.1	3.49	N/A	18.3	2.9	13.3
CARRAMERICA REALTY CORP	1488	44.61	0.1	2.62	4.5	25.3	3.0	30.5
CBOT HLDGS INC CL A	336	119.40	0.1	6.30	0.0	78.0	11.6	27.3
CHICAGO MERCANTILE EXCHANG	115	447.50	0.1	15.46	0.6	50.1	13.8	22.0
CHUBB CORP	325	95.44	0.1	19.95	2.1	10.4	1.6	-1.8
CINCINNATI FINL CORP	728	42.07	0.1	7.32	3.2	12.2	1.2	-5.1
CIT GROUP INC NEW	592	53.52	0.1	10.66	1.5	11.8	1.6	3.8
CITIGROUP INC	14159	47.23	1.4	235.22	4.1	12.1	2.1	-1.6
COMERICA INC	572	57.97	0.1	9.44	4.1	11.2	1.9	3.2
COMPASS BANCSHARES INC	650	50.61	0.1	6.25	3.1	15.6	2.8	5.7
COUNTRYWIDE CR INDS INC	3451	36.70	0.3	22.02	1.6	8.6	1.7	7.8
E TRADE FINL CORP	4627	26.98	0.3	11.24	0.0	22.5	3.3	29.3
EQUITY OFFICE PPTYS TR	969	33.58	0.1	12.78	3.9	88.4	1.7	11.8
EQUITY RESIDENTIAL	702	46.79	0.1	13.55	3.8	91.7	2.8	20.8
FEDERAL HOME LN MTG CORP	1893	61.00	0.2	42.21	3.1	N/M	1.5	-6.0
FEDERAL NATL MTG ASSN	2464	51.40	0.3	49.87	2.0	N/A	N/A	5.8
FEDERATED INVS INC PA	819	39.05	0.1	4.18	1.5	25.4	7.7	5.8
FIFTH THIRD BANCORP	8710	39.36	0.7	21.87	3.9	14.1	2.3	5.4

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST HORIZON NATL CORP	3382	41.65	0.3	5.26	4.3	11.8	2.3	9.6
FRANKLIN RES INC COM	748	94.24	0.1	24.33	0.5	20.9	3.9	0.4
GENWORTH FINL INC	2933	33.43	0.2	15.75	0.9	13.0	1.2	-3.1
GOLDEN WEST FINANCIAL CORP	824	67.90	0.1	20.92	0.5	14.1	2.4	3.0
GOLDMAN SACHS GROUP INC	1955	156.96	0.6	67.69	0.6	11.2	2.5	23.1
HARTFORD FINL SVCS GROUP I	1782	80.55	0.3	24.34	2.0	10.6	1.6	-5.8
HUNTINGTON BANCSHARES INC	1333	24.13	0.1	5.41	4.1	13.5	2.1	2.7
INVESTORS FINL SVCS CORP D	1123	46.87	0.1	2.95	0.2	19.4	3.8	27.3
J P MORGAN CHASE & CO	15702	41.64	1.4	145.19	3.3	17.1	1.4	5.8
JANUS CAP GROUP INC	2590	23.17	0.1	5.01	0.2	57.9	1.9	24.4
JEFFERSON PILOT CORP	907	55.94	0.1	8.10	2.8	14.1	2.1	-1.0
KEYCORP NEW	865	36.80	0.1	14.96	3.7	13.3	2.0	12.8
KIMCO RLTY CORP	813	40.64	0.1	9.27	3.2	28.6	3.9	26.7
LEGG MASON INC	240	125.33	0.1	15.69	0.6	35.2	2.8	4.9
LEHMAN BROS HLDGS INC	1190	144.53	0.4	38.91	0.7	11.9	2.5	13.0
LINCOLN NATL CORP IND	1193	54.59	0.1	9.49	2.8	11.4	1.5	3.7
M & T BK CORP	293	114.14	0.1	12.79	1.6	16.6	2.2	5.1
MARSH & MCLENNAN COS INC	5172	29.36	0.3	16.02	2.3	42.6	3.0	-7.1
MARSHALL & ILSLEY CORP	728	43.58	0.1	10.26	2.2	13.8	2.2	1.8
MBIA INC	540	60.13	0.1	8.00	2.1	11.3	1.2	0.5
MELLON FINL CORP	884	35.60	0.1	14.79	2.2	16.2	3.5	4.5
MERRILL LYNCH & CO INC	2960	78.76	0.5	72.11	1.3	13.9	2.2	16.7
METLIFE INC	1275	48.37	0.1	36.64	1.1	11.8	1.3	-1.3
MGIC INVT CORP WIS	501	66.63	0.1	5.87	1.5	9.8	1.4	1.6
MOODYS CORP	1176	71.46	0.2	20.74	0.4	38.0	N/M	16.5
MORGAN STANLEY DEAN WITTER	2879	62.82	0.4	67.24	1.7	12.0	2.3	11.2

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL CITY CORP	5092	34.90	0.4	21.47	4.2	11.2	1.7	5.1
NORTH FORK BANCORPORATION	1131	28.83	0.1	13.46	3.5	14.2	1.5	6.4
NORTHERN TRUST CORP	611	52.50	0.1	11.45	1.8	19.6	3.2	1.8
NUVEEN INVESTMENTS	624	48.15	0.1	3.74	1.7	22.9	N/M	13.5
PLUM CREEK TIMBER CO INC	871	36.93	0.1	6.80	4.3	20.5	2.9	3.6
PNC FINL SVCS GROUP INC	795	67.31	0.1	19.72	3.0	14.5	2.3	9.7
POTLATCH CORP NEW COM	253	42.84	0.0	1.26	6.1	37.9	1.8	
PRICE T ROWE GROUP INC	442	78.21	0.1	10.30	1.4	23.6	5.1	9.0
PRINCIPAL FINANCIAL GROUP	657	48.80	0.1	13.69	1.3	16.1	1.8	2.9
PROGRESSIVE CORP OHIO COM	942	104.26	0.2	20.57	0.1	14.7	3.4	-10.7
PROLOGIS TR	1571	53.50	0.2	13.04	3.0	37.2	2.5	15.4
PRUDENTIAL FINL INC	2215	75.81	0.4	37.87	1.0	11.5	1.7	3.6
PUBLIC STORAGE INC	416	81.23	0.1	10.40	2.5	42.1	4.5	20.7
REGIONS FINL CORP NEW	917	35.17	0.1	16.05	4.0	16.2	1.5	4.0
SAFECO CORP	644	50.21	0.1	6.21	2.0	9.1	1.5	-11.1
SCHWAB CHARLES CORP NEW	5811	17.21	0.2	22.21	0.6	30.7	5.0	17.5
SIMON PPTY GROUP INC NEW	874	84.14	0.2	18.54	3.6	75.1	5.7	10.8
SLM CORP	2701	51.94	0.3	21.46	1.7	16.0	6.7	-5.4
SOVEREIGN BANCORP INC	1535	21.91	0.1	7.84	1.1	11.8	1.3	1.6
ST PAUL TRAVELERS COS INC	3244	41.79	0.3	28.98	2.2	13.7	1.3	-5.9
STATE STR CORP	1986	60.43	0.3	20.16	1.3	21.1	3.2	9.3
SUNTRUST BKS INC	1219	72.76	0.2	26.34	3.4	13.2	1.6	0.8
SYNOVUS FINL CORP	5990	27.09	0.3	8.47	2.9	16.3	2.9	1.0
TD AMERITRADE HLDG CORP	2438	20.87	0.1	8.49	0.0	24.8	5.2	13.9
TORCHMARK CORP COM	566	57.10	0.1	5.91	0.8	12.1	1.7	2.9
UNUMPROVIDENT CORP	2323	20.48	0.1	6.11	1.5	11.8	0.8	-9.7

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	5932	30.50	0.4	55.36	4.3	12.4	2.8	3.1
VORNADO RLTY TR	345	96.00	0.1	13.55	3.3	27.8	3.1	16.1
WACHOVIA CORP	3852	56.05	0.5	87.27	3.6	13.6	1.8	7.0
WASHINGTON MUT INC	1906	42.62	0.2	42.36	4.7	11.1	1.5	-0.9
WELLS FARGO & CO NEW	3623	63.87	0.5	107.15	3.3	14.0	2.6	2.5
WILLIS GROUP HLDGS LTD	1267	34.26	0.1	5.36	2.7	18.4	4.3	-6.6
XL CAPITAL LTD - A ORD	1505	64.11	0.2	11.51	2.4	N/A	1.4	-4.3
ZIONS BANKCORP COM	397	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	4657	42.47	0.4	65.37	2.6	19.6	4.5	8.4
AETNA INC	2173	49.14	0.2	27.84	0.0	17.4	2.8	4.2
ALCON INC	384	104.26	0.1	31.95	0.9	34.3	12.5	-19.6
ALLERGAN INC	299	108.50	0.1	14.41	0.4	35.2	9.2	0.6
AMERISOURCEBERGEN CORP	689	48.27	0.1	10.06	0.2	31.8	2.3	16.7
AMGEN INC	3875	72.75	0.6	89.05	0.0	24.5	4.4	-7.7
APPLERA CORP	1190	27.14	0.1	5.10	0.6	26.6	3.6	2.3
BARD C R INC N J COM	1147	67.81	0.2	7.05	0.8	21.1	4.6	3.1
BARR PHARMACEUTICALS INC	520	62.98	0.1	6.64	0.0	23.2	4.4	1.1
BAUSCH & LOMB INC	699	63.70	0.1	3.41	0.8	23.4	2.3	-6.0
BAXTER INTL INC	2663	38.81	0.2	24.25	1.5	25.2	5.6	3.1
BECTON DICKINSON	501	61.58	0.1	15.23	1.4	21.5	4.5	2.8
BIOGEN IDEC INC	1850	47.10	0.2	15.74	0.0	98.1	2.3	4.0
BIOMET INC	904	35.52	0.1	8.79	0.7	21.5	5.4	-2.9
BOSTON SCIENTIFIC CORP	7397	23.05	0.4	18.91	0.0	30.3	4.4	-5.9
BRISTOL MYERS SQUIBB	2220	24.61	0.1	48.16	4.6	16.1	4.3	8.4

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL HEALTH INC	2083	74.52	0.3	31.44	0.3	27.5	3.6	8.5
CAREMARK RX INC	2602	49.18	0.3	21.93	0.0	23.5	2.7	-5.0
CELGENE CORP	240	44.22	0.0	15.13	0.0	N/M	N/M	36.5
CEPHALON INC	317	60.25	0.0	3.50	0.0	N/A	5.7	-6.9
CHIRON CORP	1194	45.81	0.1	9.01	0.0	47.7	3.0	3.1
CIGNA CORP COM USD1	247	130.62	0.1	15.83	0.1	13.0	3.0	17.0
COMMUNITY HEALTH SYS INC N	518	36.15	0.0	3.38	0.0	16.8	2.2	-5.7
COVENTRY HEALTH CARE INC	1143	53.98	0.1	8.78	0.0	17.0	3.4	-5.2
DAVITA INC	202	60.21	0.0	6.14	0.0	29.2	7.2	18.9
EXPRESS SCRIPTS INC	351	87.90	0.1	12.83	0.0	32.3	8.8	4.9
FISHER SCIENTIFIC INTL INC	792	68.05	0.1	8.40	0.0	22.2	2.0	10.0
FOREST LABORATORIES INC	735	44.63	0.1	14.77	0.0	22.8	4.8	9.7
GENENTECH INC	307	84.51	0.1	89.05	0.0	69.8	11.9	-8.6
GENZYME CORP	884	67.22	0.1	17.43	0.0	38.9	3.4	-5.0
GILEAD SCIENCES INC	2139	62.22	0.3	28.60	0.0	34.8	9.4	18.4
GUIDANT CORP	416	78.06	0.1	26.06	0.5	57.4	5.5	20.7
HCA THE HEALTHCARE COMPANY	715	45.79	0.1	19.12	1.3	14.1	3.9	-9.1
HEALTH MGMT ASSOC INC	1833	21.57	0.1	5.19	1.1	15.1	2.3	-1.5
HOSPIRA INC.	806	39.46	0.1	6.38	0.0	26.7	4.8	-7.8
HUMANA INC COM	2141	52.65	0.2	8.59	0.0	27.6	3.5	-3.1
IMS HEALTH	1268	25.77	0.1	5.87	0.5	20.8	14.2	3.5
JOHNSON & JOHNSON	9127	59.22	1.1	176.15	2.2	16.9	4.7	-0.9
KING PHARMACEUTICALS INC	1886	17.25	0.1	4.17	0.0	35.9	2.1	2.0
LABORATORY CORP AMER HLDGS	546	58.48	0.1	7.40	0.0	20.2	3.9	8.6
LILLY ELI & CO	3740	55.30	0.4	60.28	2.9	30.1	5.6	-1.6
MANOR CARE INC NEW	728	44.35	0.1	3.49	1.4	23.0	4.5	12.0

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCKESSON HBOC INC	624	52.13	0.1	15.95	0.5	20.3	2.7	1.2
MEDCOHEALTH SOLUTIONS INC	1855	57.22	0.2	17.41	0.0	27.4	2.3	2.5
MEDIMMUNE INC	865	36.58	0.1	9.04	0.0	N/A	5.8	4.5
MEDTRONIC INC	4634	50.75	0.5	61.36	0.8	30.8	5.2	-11.7
MERCK & CO INC COM	7200	35.23	0.5	76.87	4.3	16.7	4.3	12.0
MILLIPORE CORP COM	449	73.06	0.1	3.82	0.0	46.5	4.8	10.6
MYLAN LABS INC COM	1366	23.40	0.1	4.92	1.0	34.4	6.5	17.5
PATTERSON COS INC.	1620	35.20	0.1	4.88	0.0	25.1	4.1	5.4
PERKINELMER INC	1340	23.47	0.1	3.05	1.2	46.0	1.9	-0.1
PFIZER INC	21597	24.92	1.1	183.44	3.9	22.7	2.8	7.8
QUEST DIAGNOSTICS INC	1235	51.30	0.1	10.18	0.7	18.9	3.7	-0.2
SCHERING PLOUGH CORP	5308	18.99	0.2	28.11	1.2	N/M	4.7	-8.7
SEPRACOR INC	326	48.81	0.0	5.08	0.0	N/M	N/A	-5.4
SHIRE PHARMACEUTICALS GROU	672	46.49	0.1	7.71	0.4	N/A	4.3	20.2
ST JUDE MED INC COM	2246	41.00	0.2	15.08	0.0	38.0	5.2	-18.3
STRYKER CORP COM	1793	44.34	0.2	17.97	0.2	26.6	5.5	-0.2
TENET HEALTHCARE CORP	4435	7.38	0.1	3.47	0.0	N/A	3.4	-3.7
THERMO ELECTRON CORP COM	2011	37.09	0.2	6.03	0.0	30.2	2.2	23.1
TRIAD HOSPS INC	509	41.90	0.0	3.62	0.0	15.0	1.2	6.8
UNITEDHEALTH GROUP INC	4652	55.86	0.5	75.86	0.1	21.4	4.3	-10.1
WATERS CORP	761	43.15	0.1	4.55	0.0	24.4	N/M	14.2
WATSON PHARMACEUTICALS INC	1138	28.74	0.1	2.93	0.0	21.8	1.4	-11.6
WELLPOINT INC	1767	77.43	0.3	51.14	0.0	19.2	2.0	-3.0
WYETH	4454	48.52	0.5	65.18	2.1	17.8	5.4	5.9
ZIMMER HLDGS INC	1198	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	864	75.69	0.1	57.11	2.4	17.9	5.7	-1.7

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIED WASTE INDS INC	2731	12.24	0.1	4.05	0.0	28.5	1.6	40.0
AMERICAN PWR CONVERSION CO	1405	23.11	0.1	4.52	1.7	31.2	2.8	5.6
AMERICAN STD COS INC DEL	2633	42.86	0.2	8.86	1.7	16.3	9.6	7.8
APOLLO GROUP INC	941	52.51	0.1	9.07	0.0	20.5	N/M	-13.1
AVERY DENNISON CORP	1224	58.48	0.2	5.83	2.7	20.1	3.9	6.5
BLOCK H & R INC	1437	21.65	0.1	7.11	2.3	13.8	4.5	-11.3
BOEING COM \$US5	2384	77.93	0.4	59.27	1.5	23.9	5.4	11.4
BURLINGTON NORTHN SANTA FE	403	83.33	0.1	30.96	1.0	20.2	3.3	18.0
CATERPILLAR INC	442	71.81	0.1	48.18	1.4	17.1	5.7	24.8
CENDANT CORP	5861	17.35	0.2	17.55	2.5	20.7	1.6	1.3
CINTAS CORP	1126	42.62	0.1	7.17	0.8	22.7	3.3	4.5
COOPER INDUSTRIES LTD NEW	384	86.90	0.1	7.96	1.7	20.5	3.6	19.6
CSX CORP	546	59.80	0.1	13.05	0.9	18.0	1.6	18.1
CUMMINS ENGINE INC COM	299	105.10	0.1	4.68	1.1	8.5	2.5	17.5
DANAHER CORP	4110	63.55	0.5	19.42	0.1	21.8	3.8	14.0
DEERE & CO	1898	79.05	0.3	18.54	2.0	13.2	2.7	16.6
DONNELLEY R R & CO.COM	943	32.72	0.1	7.12	3.2	72.7	1.9	-3.6
DOVER CORPORATION COM USD1	663	48.56	0.1	9.85	1.4	20.8	3.0	20.4
EATON CORP COMMON	864	72.97	0.1	10.84	1.9	13.6	2.9	9.3
EMERSON ELEC CO	397	83.63	0.1	34.39	2.1	22.7	4.5	12.5
EQUIFAX INC	839	37.24	0.1	4.81	0.4	19.6	5.9	-1.9
FEDEX CORP	293	112.94	0.1	34.46	0.3	20.3	3.2	9.3
FLUOR CORP	556	85.80	0.1	7.47	0.9	32.0	4.6	11.3
GENERAL DYNANICS CORP COM	2536	63.98	0.3	25.62	1.3	17.5	3.1	12.6
GENERAL ELEC CO	38202	34.78	2.8	364.64	2.9	20.1	3.3	0.0
GOODRICH CORP	2271	43.61	0.2	5.37	1.8	21.7	3.6	6.6

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAINGER W W INC	436	75.35	0.1	6.76	1.3	19.5	3.0	6.3
HONEYWELL INTL INC	5276	42.77	0.5	35.48	2.1	22.9	3.2	15.4
ILLINOIS TOOL WKS INC	1881	96.31	0.4	27.05	1.4	18.4	3.6	9.8
INGERSOLL-RAND CO	774	41.79	0.1	13.82	1.5	13.4	2.4	3.9
ITT INDS INC	566	56.22	0.1	10.38	0.8	33.0	3.8	9.6
L-3 COMMUNICATIONS HLDGS I	384	85.79	0.1	10.33	0.9	20.0	2.3	15.6
LOCKHEED MARTIN CORP	436	75.13	0.1	32.46	1.6	18.1	4.1	18.6
MASCO CORP	1027	32.49	0.1	13.61	2.5	15.7	2.8	8.3
MONSTER WORLDWIDE INC	1312	49.86	0.1	6.26	0.0	53.0	6.8	22.1
NAVISTAR INTL CORP	1170	27.58	0.1	1.93	0.0	6.6	2.8	-3.6
NORFOLK SOUTHERN CORP COM	2554	54.07	0.3	22.16	1.2	17.1	2.4	21.0
NORTHROP GRUMMAN CORP	494	68.29	0.1	23.72	1.5	17.6	1.4	14.1
PACCAR INC	442	70.48	0.1	11.90	1.4	10.7	3.1	2.2
PALL CORP COM USD0.25	2432	31.19	0.2	3.89	1.4	26.9	3.3	16.6
PARKER HANNIFIN CORP	416	80.61	0.1	9.65	1.1	16.6	2.7	22.6
PITNEY BOWES	761	42.93	0.1	9.73	3.0	18.7	7.5	2.4
RAYTHEON CO	735	45.84	0.1	20.46	1.9	21.7	1.9	14.2
REPUBLIC SERVICES INC	1344	42.51	0.1	5.89	1.3	23.9	3.7	13.6
ROBERT HALF INTL INC	1518	38.61	0.1	6.59	0.8	27.2	6.8	2.1
ROCKWELL COLLINS INC	2710	56.35	0.3	9.71	0.9	24.2	9.6	21.5
ROCKWELL INTL CORP NEW	449	71.91	0.1	12.74	1.3	24.1	8.0	22.0
RYDER SYS INC COM	715	44.78	0.1	2.77	1.6	12.5	1.8	9.6
SOUTHWEST AIRLS CO	5482	17.99	0.2	14.42	0.1	25.7	2.2	9.5
TEXTRON INC	345	93.39	0.1	12.16	1.7	24.2	3.7	21.9
TYCO INTL LTD NEW	6415	26.88	0.4	54.15	1.5	16.5	1.7	-6.5
UNION PAC CORP	2015	93.35	0.4	24.89	1.3	24.0	1.8	16.3

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED PARCEL SVC INC	3693	79.38	0.6	87.08	1.9	22.8	5.2	6.2
UNITED TECHNOLOGIES CORP	2130	57.97	0.3	58.77	1.5	18.2	3.5	4.1
WASTE MGMT INC DEL	956	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	2073	30.07	0.1	17.09	1.0	21.5	14.7	4.2
ADC TELECOMMUNICATIONS INC	1229	25.59	0.1	2.99	0.0	44.9	3.8	14.7
ADOBE SYS INC	923	34.95	0.1	17.08	0.0	31.8	9.2	-5.4
ADVANCED MICRO DEVICES INC	969	33.16	0.1	14.44	0.0	80.9	4.3	8.4
AFFILIATED COMPUTER SVCS I	866	59.66	0.1	7.45	0.0	17.8	2.5	0.8
AGILENT TECHNOLOGIES INC	884	37.55	0.1	16.15	0.0	16.6	3.9	12.8
ALTERA CORP COM	1561	20.64	0.1	7.42	0.0	27.5	5.9	11.4
ANALOG DEVICES INC	4032	38.29	0.3	14.02	1.3	33.0	3.8	7.1
ANDREW CORP COM	2471	12.28	0.1	1.96	0.0	51.2	1.3	14.4
APPLE COMPUTER INC	1518	62.72	0.2	53.04	0.0	32.2	6.3	-12.8
APPLIED MATLS INC COM	8821	17.51	0.3	27.78	0.7	26.9	3.2	-2.3
APPLIED MICRO CIRCUITS COR	7940	4.07	0.1	1.19	0.0	N/A	1.3	58.4
AUTODESK INC	839	38.52	0.1	8.84	0.0	26.8	11.2	-10.3
AUTOMATIC DATA PROCESSING	2984	45.68	0.3	26.36	1.6	24.3	4.5	-0.1
AVAYA INC	2926	11.30	0.1	5.31	0.0	5.6	2.7	5.9
BMC SOFTWARE INC	1509	21.66	0.1	4.61	0.0	72.2	4.1	5.7
BROADCOM CORP	754	43.16	0.1	22.63	0.0	53.5	7.2	37.3
C D W CORP	710	58.85	0.1	4.71	0.7	17.6	3.7	2.2
CA, INC.	1151	27.21	0.1	15.76	0.6	77.7	3.2	
CIENA CORP	6204	5.21	0.1	3.03	0.0	N/A	4.1	75.4
CISCO SYS INC	19221	21.67	0.9	133.31	0.0	24.3	5.8	26.6

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITRIX SYS INC	891	37.90	0.1	6.69	0.0	39.1	5.6	31.9
CNET NETWORKS INC	979	14.21	0.0	2.12	0.0	74.8	8.4	-3.3
COMPUTER SCIENCES COM \$US1	605	55.55	0.1	10.34	0.0	19.3	1.6	9.7
COMPUWARE CORP	4155	7.83	0.1	3.00	0.0	27.0	1.9	-12.7
COMVERSE TECHNOLOGY INC	1943	23.53	0.1	4.75	0.0	39.2	2.5	-11.5
CONVERGYS CORP	1840	18.21	0.1	2.55	0.0	20.7	1.9	14.9
CORNING INC	3315	26.92	0.2	41.35	0.0	67.3	7.4	36.9
DELL INC	9718	29.76	0.6	69.34	0.0	20.0	N/M	-0.6
E M C CORP MASS	11384	13.63	0.3	32.50	0.0	28.4	2.7	0.1
EBAY INC	832	39.00	0.1	54.76	0.0	49.4	5.5	-9.8
ELECTRONIC ARTS INC	1353	54.72	0.2	16.58	0.0	64.4	5.0	4.6
ELECTRONIC DATA SYS CORP N	1203	26.83	0.1	14.04	0.7	48.8	1.9	11.8
FIRST DATA CORP	2923	46.82	0.3	35.71	0.5	22.7	4.2	9.0
FISERV INC	1264	42.55	0.1	7.73	0.0	15.7	3.1	-1.7
FLEXTRONICS INTL LTD	3859	10.35	0.1	5.98	0.0	34.5	1.1	-0.9
FREESCALE SEMICONDUCTOR IN	1197	27.77	0.1	11.30	0.0	20.0	2.5	10.3
GATEWAY INC	14638	2.19	0.1	0.82	0.0	109.5	3.2	-12.7
GOOGLE INC	798	390.00	0.7	114.28	0.0	73.4	12.1	-6.0
HEWLETT PACKARD CO	2495	32.90	0.2	92.94	1.0	35.0	2.6	15.2
INTEL CORP	22739	19.46	0.9	115.18	2.1	13.7	3.2	-21.7
INTERNATIONAL BUSINESS MAC	5052	82.47	0.9	129.81	1.0	16.5	3.9	0.6
INTUIT INC	1693	53.19	0.2	9.25	0.0	25.8	6.0	-0.2
JABIL CIRCUIT INC	2955	42.86	0.3	8.79	0.0	32.0	3.6	15.6
JDS UNIPHASE CORP	7907	4.17	0.1	6.99	0.0	N/A	4.4	76.7
JUNIPER NETWORKS INC	4022	19.12	0.2	10.86	0.0	29.9	1.6	-14.3
KLA-TENCOR CORP	663	48.36	0.1	9.65	1.0	24.9	2.9	-1.7

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEXMARK INTL INC NEW	722	45.38	0.1	5.08	0.0	15.4	3.6	1.2
LINEAR TECH CORP	4017	35.08	0.3	10.72	1.7	25.1	5.1	-2.4
LSI LOGIC CORP	2829	11.56	0.1	4.55	0.0	N/A	2.8	44.5
LUCENT TECHNOLOGIES INC	33402	3.05	0.2	13.60	0.0	15.3	N/M	14.7
MAXIM INTEGRATED PRODS INC	871	37.15	0.1	11.91	1.3	26.0	4.7	2.8
MCAFFEE INC.	2851	24.33	0.1	4.08	0.0	29.0	2.8	-10.3
MICRON TECHNOLOGY INC	2204	14.72	0.1	8.73	0.0	98.1	1.5	10.6
MICROSOFT	27201	27.21	1.6	282.55	1.3	22.3	6.4	4.4
MOLEX COM USD0.05	995	33.20	0.1	6.14	0.6	40.0	2.8	28.1
MOTOROLA INC DEL	5100	22.91	0.2	57.30	0.7	12.3	3.4	1.6
NATIONAL SEMICONDUCTOR COR	1151	27.84	0.1	9.40	0.4	20.8	4.8	7.3
NAVTEQ CORP	854	50.65	0.1	4.66	0.0	26.7	9.5	15.5
NCR CORP NEW	800	41.79	0.1	7.59	0.0	14.6	3.7	23.1
NETWORK APPLIANCE INC	904	36.03	0.1	13.42	0.0	49.4	7.2	33.4
NOKIA CORP	3667	20.72	0.2	86.45	2.2	21.1	6.0	15.3
NOVELL INC	4240	7.68	0.1	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	1340	24.00	0.1	3.19	0.0	30.0	1.8	-0.5
NVIDIA CORP	566	57.26	0.1	9.82	0.0	32.2	6.7	56.6
ORACLE CORP	13102	13.69	0.4	70.56	0.0	22.8	4.7	12.1
PARAMETRIC TECHNOLOGY CORP	1998	16.33	0.1	1.81	0.0	24.2	5.3	
PAYCHEX INC	813	41.66	0.1	15.82	1.5	35.6	10.0	9.8
PMC-SIERRA INC	2647	12.29	0.1	2.25	0.0	81.9	6.4	59.4
QLOGIC CORP	1613	19.35	0.1	3.11	0.0	25.1	3.8	19.0
QUALCOMM INC	2999	50.61	0.3	83.51	0.7	36.9	7.0	17.7
SABRE HLDGS CORP	1359	23.53	0.1	3.10	1.7	17.7	1.9	-2.0
SANMINA-SCI CORP	8278	4.10	0.1	2.26	0.0	N/A	0.9	-3.8

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOLECTRON CORP	8245	4.00	0.1	3.66	0.0	N/A	1.6	9.3
SUN MICROSYSTEMS INC	28340	5.13	0.3	17.75	0.0	N/A	2.7	22.4
SYMANTEC CORP	7773	16.83	0.3	17.54	0.0	80.1	1.3	-3.8
SYMBOL TECHNOLOGIES INC	9394	10.58	0.2	2.67	0.2	81.4	2.2	-17.4
TEKTRONIX INC COM	2619	35.71	0.2	2.96	0.7	37.2	3.1	26.9
TELLABS INC	2048	15.90	0.1	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	2081	15.51	0.1	3.06	0.0	N/A	2.5	6.5
TEXAS INSTRS INC	4040	32.47	0.3	51.84	0.4	22.9	4.3	1.3
UNISYS CORP	4780	6.89	0.1	2.36	0.0	N/A	N/A	18.2
VERISIGN INC	1340	23.99	0.1	5.91	0.0	44.4	2.9	9.5
XEROX CORP	2178	15.20	0.1	14.15	0.0	16.7	2.2	3.8
XILINX INC	3297	25.46	0.2	8.78	1.1	28.6	3.3	1.2
YAHOOINC	4837	32.26	0.3	46.14	0.0	23.9	5.4	-17.7
			15.8	72.27	0.5	31.3	4.8	5.5
MATERIALS STOCK								
AIR PRODS & CHEMS INC	494	67.19	0.1	14.94	2.0	20.8	3.2	14.1
ALCAN INC	1229	45.73	0.1	17.01	1.3	114.3	1.8	12.0
ALCOA INC	2522	30.56	0.2	26.60	2.0	21.7	2.0	3.8
ALLEGHENY TECHNOLOGIES INC	533	61.18	0.1	6.01	0.7	16.3	7.5	69.9
ASHLAND INC NEW COM	462	71.08	0.1	5.07	1.5	2.6	1.4	23.3
BALL CORP COM	741	43.83	0.1	4.57	0.9	18.0	5.5	10.6
BEMIS INC	1021	31.58	0.1	3.33	2.4	20.6	2.5	14.0
BHP BILLITON LTD	1603	39.85	0.1	120.67	1.6	15.6	6.7	20.4
BOWATER INC	672	29.58	0.0	1.70	2.7	N/A	1.4	-3.0
CONSOL ENERGY INC	173	74.16	0.0	6.86	0.8	11.7	6.7	14.0
DOW CHEM CO	3326	40.60	0.3	39.27	3.7	8.6	2.6	-6.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DU PONT E I DE NEMOURS & C	3522	42.21	0.3	38.82	3.5	20.3	4.5	0.2
EASTMAN CHEM CO	657	51.18	0.1	4.17	3.4	7.4	2.6	0.1
ECOLAB INC	1603	38.20	0.1	9.71	1.0	30.6	5.9	5.6
ENGLEHARD CORPORATION USD1	787	39.61	0.1	4.76	1.2	19.3	3.2	31.8
FREEMONT-MCMORAN COPPER &	533	59.77	0.1	11.17	5.4	11.5	N/M	12.8
HERCULES INC COM	2341	13.80	0.1	1.56	0.0	N/A	N/A	22.1
INTERNATIONAL FLAVORS	936	34.32	0.1	3.18	2.2	16.7	3.5	3.0
INTERNATIONAL PAPER COMPAN	3493	34.57	0.3	16.95	2.9	19.5	2.0	3.6
LOUISIANA PAC CORP	1118	27.20	0.1	2.88	2.2	6.2	1.4	-0.4
MEADWESTVACO CORP	1151	27.31	0.1	4.95	3.4	44.0	1.4	-1.7
MINERALS TECHNOLOGIES INC	163	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MONSANTO CO NEW	1187	84.75	0.2	22.80	0.9	55.0	3.7	9.6
NEWMONT MNG CORP	2521	51.89	0.3	23.25	0.8	61.8	2.8	-2.6
NOVA CHEMICALS CORP	960	28.50	0.1	2.35	1.2	N/A	1.9	-14.5
NUCOR CORP COM	1035	104.79	0.2	16.25	2.7	12.6	3.8	58.1
PACTIV CORP	1327	24.54	0.1	3.49	0.0	25.3	4.3	11.5
PHELPS DODGE CORP COM	403	80.53	0.1	16.36	0.9	10.0	2.9	15.4
POTASH CORP SASK INC	653	88.09	0.1	9.13	0.7	17.6	4.3	10.0
PPG INDS INC	514	63.35	0.1	10.47	3.0	18.0	3.4	10.3
PRAXAIR INC	585	55.15	0.1	17.78	1.8	24.4	4.6	4.6
ROHM & HAAS CO	670	48.87	0.1	10.85	2.4	17.0	2.8	1.5
SEALED AIR CORP NEW	585	57.87	0.1	4.71	1.0	18.7	3.4	3.3
SIGMA ALDRICH CORP	673	65.79	0.1	4.42	1.3	17.3	3.6	4.3
TEMPLE INLAND INC	748	44.55	0.1	4.94	2.2	28.6	2.4	-0.1
TRONOX INC CL B	66	16.99	0.0	0.69	0.0	15.0	1.4	
UNITED STS STL CORP NEW	527	60.68	0.1	6.60	0.7	7.7	2.1	26.5

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VULCAN MATERIALS CO COM	371	86.65	0.1	8.69	1.7	25.7	4.1	28.5
WEYERHAEUSER CO	1207	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	507	64.75	0.1	24.84	2.4	16.9	1.9	3.2
AMERICAN TOWER CORP	2515	30.32	0.2	12.51	0.0	N/A	2.8	11.9
AT & T INC	1164	27.04	0.1	104.83	4.9	19.0	1.9	11.9
BELLSOUTH CORP	14631	34.65	1.1	62.30	3.3	21.7	2.6	29.2
CENTURYTEL INC	839	39.12	0.1	5.13	0.6	15.3	1.4	18.2
CITIZENS COMMUNICATIONS CO	2445	13.27	0.1	4.35	7.5	22.5	4.2	10.5
CROWN CASTLE INTL CORP	2524	28.35	0.2	6.06	0.0	N/A	5.1	5.4
QWEST COMMUNICATIONS INTL	4780	6.80	0.1	12.69	0.0	N/A	N/A	20.4
ROGERS COMMUNICATIONS INC	1718	38.15	0.1	11.98	0.3	N/A	4.0	-9.7
SPRINT NEXTEL CORP	10582	25.84	0.6	75.53	0.4	29.4	1.5	10.7
TELUS CORP	3686	38.70	0.3	13.72	2.5	23.0	2.3	-3.3
VERIZON COMMUNICATIONS	3893	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	6098	17.06	0.2	11.17	0.0	19.0	7.9	7.8
AGL RES INC	1219	36.05	0.1	2.80	4.1	14.4	1.9	4.7
ALLEGHENY ENERGY INC	897	33.85	0.1	5.52	0.0	70.5	3.3	7.0
AMEREN CORP	631	49.82	0.1	10.20	5.1	15.9	1.6	-1.5
AMERICAN ELEC PWR INC	949	34.02	0.1	13.39	4.4	12.9	1.5	-7.3
CENTERPOINT ENERGY INC	2686	11.93	0.1	3.70	5.0	16.6	2.9	-6.1
CINERGY CORP	371	45.41	0.0	8.80	1.4	17.8	1.9	8.5
CMS ENERGY CORP COM	2510	12.95	0.1	2.86	0.0	N/A	1.2	-10.8

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	748	43.50	0.1	10.67	5.3	14.5	1.5	-4.9
CONSTELLATION ENERGY GROUP	1068	54.71	0.1	9.75	2.8	16.0	2.0	-4.4
DOMINION RES INC VA NEW	1092	69.03	0.2	23.95	4.0	22.9	2.3	-9.8
DTE ENERGY CO	800	40.09	0.1	7.13	5.1	12.2	1.2	-6.1
DUKE ENERGY CORP	5263	29.15	0.3	26.36	4.4	10.6	1.6	7.4
DYNEGY INC NEW	9850	4.80	0.1	1.92	0.0	N/A	0.9	-0.8
EDISON INTL	2431	41.18	0.2	13.42	2.6	12.2	2.0	-5.0
ENTERGY CORP NEW	2299	68.94	0.3	14.31	3.1	15.4	1.8	1.2
EXELON CORP	3951	52.90	0.4	35.25	3.0	37.3	3.9	0.3
FIRSTENERGY CORP	1850	48.90	0.2	16.13	3.7	18.4	1.8	0.7
FPL GROUP INC	813	40.14	0.1	15.85	3.7	17.2	1.9	-2.5
KEYSPAN CORP	793	40.87	0.1	7.13	4.6	17.5	1.6	16.0
NICOR INC COM	826	39.56	0.1	1.75	4.7	12.8	2.2	1.8
NISOURCE INC	4425	20.22	0.2	5.51	4.5	19.3	1.1	-2.0
NRG ENERGY INC	1113	45.22	0.1	3.65	0.0	67.5	2.0	-4.0
PEOPLES ENERGY CORP COM	878	35.64	0.1	1.36	6.1	37.1	1.7	3.1
PG&E CORP	845	38.90	0.1	13.31	3.4	16.0	1.8	5.7
PINNACLE WEST CAP CORP	1811	39.10	0.1	3.87	5.1	16.9	1.1	-4.3
PPL CORP	2007	29.40	0.1	11.18	3.7	15.2	2.5	0.9
PROGRESS ENERGY INC	702	43.98	0.1	11.08	5.5	14.9	1.4	1.5
PUBLIC SVC ENTERPRISE GROU	507	64.04	0.1	16.08	3.6	17.9	2.7	-0.6
SEMPRA ENERGY	676	46.46	0.1	11.94	2.6	12.3	1.9	4.3
SOUTHERN CO	1008	32.77	0.1	24.30	4.5	15.3	2.3	-4.0
TECO ENERGY INC	4012	16.12	0.1	3.36	4.7	15.8	2.1	-5.1
TXU CORP	1982	44.76	0.2	21.08	3.7	12.1	N/M	-10.1
XCEL ENERGY INC	1801	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

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	852	36.53	0.2	15.20	0.0	45.1	N/M	-22.5
AUTONATION INC	1509	21.55	0.2	5.65	0.0	14.3	1.2	-0.8
AUTOZONE INC	325	99.69	0.2	7.67	0.0	13.6	12.0	8.7
BED BATH & BEYOND INC	832	38.40	0.2	11.41	0.0	19.7	5.0	6.2
BEST BUY INC	592	55.93	0.2	27.40	0.6	24.0	5.2	28.6
BIG LOTS INC	2341	13.96	0.2	1.59	0.0	99.7	1.5	16.2
BLACK & DECKER CORP	358	86.89	0.2	6.72	1.7	12.6	4.4	0.3
BRUNSWICK CORP COM	806	38.86	0.2	3.72	1.5	9.8	1.9	-4.4
CARNIVAL CORP COM	696	47.37	0.2	38.42	2.1	17.4	2.2	-11.0
CBS CORP	1297	23.98	0.2	18.03	2.7	N/A	0.8	-4.8
CENTEX CORP	520	61.99	0.2	7.67	0.3	6.3	1.6	-13.2
CIRCUIT CITY STORES INC CO	1333	24.48	0.2	4.33	0.3	56.9	2.4	8.4
CLEAR CHANNEL COMMUNICATIO	1092	29.01	0.2	15.61	2.6	25.0	1.8	-7.2
COACH INC	884	34.58	0.2	13.23	0.0	28.8	9.7	3.7
COMCAST CORP-CL A	1177	26.16	0.2	55.95	0.0	62.3	1.4	0.9
COOPER TIRE & RUBR CO COM	2282	14.34	0.2	0.88	2.9	N/A	0.9	-5.8
D R HORTON INC	975	33.22	0.2	10.37	1.2	6.8	1.8	-6.8
DARDEN RESTAURANTS INC	754	41.03	0.2	6.20	1.0	18.9	5.0	5.5
DILLARDS INC CLASS A	1242	26.04	0.2	2.06	0.6	17.5	0.9	5.1
DISNEY WALT CO	1138	27.89	0.2	54.63	1.0	21.3	2.2	16.4
DOLLAR GENERAL CORP	1834	17.67	0.2	5.57	1.1	16.2	3.2	-7.3
DOW JONES & CO INC COM	800	39.30	0.2	3.27	2.5	53.8	N/M	11.5
EASTMAN KODAK CO COM	1138	28.44	0.2	8.17	1.8	N/A	4.2	21.5
FAMILY DLR STORES INC	1242	26.60	0.2	4.13	1.6	22.7	3.2	7.7
FEDERATED DEPT STORES INC	442	73.00	0.2	19.87	1.4	11.3	1.5	10.4
FORD MTR CO DEL	3817	7.96	0.2	14.84	5.0	6.6	1.1	4.3

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	416	80.63	0.2	11.80	1.8	20.2	3.2	3.8
GANNETT INC COM	520	59.92	0.2	14.26	1.9	12.1	1.9	-0.6
GAP INC	1691	18.68	0.2	16.01	1.7	14.8	3.0	6.3
GENERAL MTRS CORP COM	1606	21.27	0.2	12.03	4.7	N/A	0.8	10.8
GENUINE PARTS CO	722	43.83	0.2	7.58	3.1	17.5	2.8	0.6
GOODYEAR TIRE & RUBR CO	2243	14.48	0.2	2.56	0.0	10.6	N/M	-16.7
HARLEY DAVIDSON INC	598	51.88	0.2	14.22	1.4	15.2	4.6	1.1
HARMAN INTL INDS INC	286	111.13	0.2	7.29	0.0	28.4	6.8	13.6
HARRAHS ENTMT INC	429	77.96	0.2	14.33	1.9	43.8	2.5	9.9
HASBRO INC	1593	21.10	0.2	3.75	1.7	17.7	2.2	5.0
HILTON HOTELS CORP	1281	25.46	0.2	9.73	0.6	21.2	3.5	5.8
HOME DEPOT INC COM	761	42.30	0.2	89.85	1.4	15.5	3.3	4.9
INTERNATIONAL GAME TECHNOL	891	35.22	0.2	11.85	1.4	27.7	5.9	14.8
INTERPUBLIC GROUP COS INC	3433	9.56	0.2	4.11	0.0	N/A	3.9	-0.9
JOHNSON CONTROLS INC	429	75.93	0.2	14.74	1.5	19.0	2.4	4.5
JONES APPAREL	923	35.37	0.2	4.10	1.4	15.2	1.5	15.6
KB HOME	475	64.98	0.2	5.32	1.5	6.0	1.8	-10.2
KNIGHT RIDDER INC	527	63.21	0.2	4.23	2.3	17.8	3.6	0.4
KOHL'S CORPORATION	611	53.01	0.2	18.29	0.0	21.6	3.1	9.1
LEGETT & PLATT COM \$US1	1353	24.37	0.2	4.45	2.6	18.7	2.0	6.9
LENNAR CORP	514	60.38	0.2	9.51	1.1	6.7	1.7	-0.8
LIMITED BRANDS INC	1333	24.46	0.2	9.78	2.5	15.1	4.6	10.1
LIZ CLAIBORNE INC COM	800	40.98	0.2	4.30	0.5	13.8	2.1	14.6
LOWES COS INC	507	64.44	0.2	50.52	0.4	18.1	3.5	-3.2
MARRIOTT INTL INC NEW	468	68.60	0.2	14.12	0.6	22.2	4.3	2.6
MATTEL INC	1821	18.13	0.2	7.05	2.8	17.8	3.4	14.6

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAYTAG CORP	1528	21.33	0.2	1.38	2.1	N/A	N/A	13.9
MCDONALD'S CORP	943	34.36	0.2	43.40	1.9	16.7	2.9	1.9
MCGRAW-HILL COS INC	592	57.62	0.2	21.47	1.3	25.6	6.9	12.0
MEREDITH CORP COM	585	55.79	0.2	2.75	1.1	20.7	4.0	6.9
NEW YORK TIMES CO	1288	25.31	0.2	3.68	2.6	13.8	2.4	-3.8
NEWELL RUBBERMAID INC	1301	25.19	0.2	6.91	3.3	19.4	4.2	6.8
NEWS CORP INC	1990	16.61	0.2	53.19	0.7	21.6	1.9	7.2
NIKE INC	371	85.10	0.2	22.07	1.5	15.7	3.5	-1.6
NORDSTROM INC	852	39.18	0.2	10.56	1.1	19.3	5.0	5.0
OFFICE DEPOT INC	910	37.24	0.2	11.06	0.0	42.3	4.0	18.6
OFFICEMAX INC DEL	1073	30.17	0.2	2.14	2.0	N/A	1.3	19.6
OMNICOM GROUP COM USD0.5	384	83.25	0.2	14.84	1.2	19.0	3.8	-1.9
PENNEY (JC) COM	546	60.41	0.2	14.02	1.2	15.8	3.5	8.9
PULTE HOMES INC	819	38.42	0.2	9.88	0.4	6.8	1.7	-2.3
RADIOSHACK CORP	1652	19.23	0.2	2.60	1.3	10.6	4.4	-8.6
SCRIPPS E W CO NEW	728	44.71	0.2	7.32	1.0	32.9	3.2	-6.7
SEARS HLDGS CORP	254	131.83	0.2	21.09	0.0	21.2	1.8	14.1
SHERWIN WILLIAMS CO	657	49.44	0.2	6.68	2.0	14.6	3.9	9.4
SNAP ON INC	852	38.12	0.2	2.21	2.8	23.7	2.3	2.2
STANLEY WKS COM	624	50.66	0.2	4.24	2.3	15.5	2.9	6.1
STAPLES INC COM	1255	25.52	0.2	18.64	0.9	22.4	4.2	13.3
STARBUCKS CORP	878	37.63	0.2	28.87	0.0	55.3	12.9	25.4
STARWOOD HOTELS & RESORTS	481	67.73	0.2	14.71	1.9	34.7	2.8	6.7
TARGET CORP	618	52.01	0.2	45.46	0.8	19.1	3.2	-5.2
TIFFANY & CO NEW	852	37.54	0.2	5.35	0.9	21.1	2.9	-1.8
TIME WARNER INC NEW	1938	16.79	0.2	76.99	1.2	27.1	1.2	-3.4

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TJX COS INC NEW	1288	24.82	0.2	11.44	1.0	16.8	6.0	7.1
TRIBUNE CO NEW	1190	27.43	0.2	8.41	2.6	16.3	1.3	-8.8
UNIVISION COMMUNICATIONS I	956	34.47	0.2	10.51	0.0	58.4	2.1	17.3
VF CORP	572	56.90	0.2	6.27	2.0	12.2	2.2	3.4
VIACOM INC	803	38.80	0.2	27.43	0.0	23.5	3.7	-5.7
WENDY'S INT'L	527	62.06	0.2	7.31	1.1	31.8	3.6	12.6
WHIRLPOOL CORP COM	182	91.47	0.1	6.22	1.9	14.5	3.6	9.7
YUM BRANDS INC	637	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	702	44.23	0.2	4.07	1.0	19.0	2.6	-3.1
ALBERTSONS INC COM	1268	25.67	0.2	9.50	3.0	20.5	1.7	21.2
ANHEUSER BUSCH COS INC COM	774	42.77	0.2	33.26	2.5	18.0	9.9	0.2
ARCHER DANIELS MIDLAND CO	962	33.65	0.2	22.00	1.2	21.6	2.5	36.9
AVON PRODS INC	1086	31.17	0.2	14.07	2.2	17.1	N/M	9.9
BROWN FORMAN INC CL B	423	76.97	0.2	9.41	1.5	24.7	6.4	11.4
CAMPBELL SOUP CO	1027	32.40	0.2	13.12	2.2	16.6	8.1	8.8
CLOROX CO	520	59.85	0.2	8.98	1.9	19.6	N/A	5.7
COCA COLA CO	754	41.87	0.2	99.19	3.0	20.5	6.1	4.6
COCA COLA ENTERPRISES INC	1639	20.34	0.2	9.64	1.2	18.7	1.7	6.4
COLGATE PALMOLIVE CO	559	57.10	0.2	29.47	2.0	22.5	N/M	4.7
CONAGRA INC	1496	21.46	0.2	11.14	5.1	17.2	2.3	7.2
CONSTELLATION BRANDS INC	1307	25.05	0.2	5.54	0.0	18.0	1.9	-4.5
COSTCO WHOLESALE CORP	605	54.16	0.2	25.44	0.8	24.0	2.8	9.7
CVS CORP	1118	29.87	0.2	24.32	0.5	20.0	3.0	13.2
DEAN FOODS CO NEW	826	38.83	0.2	5.21	0.0	20.9	2.8	3.1

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL MILLS INC	657	50.68	0.2	17.99	2.7	13.8	3.2	3.5
HEINZ H J CO	858	37.92	0.2	12.70	3.2	20.1	5.9	13.3
HERSHEY CO	618	52.23	0.2	12.56	1.9	25.9	12.3	-5.0
KELLOGG CO	722	44.04	0.2	17.85	2.5	18.5	7.8	2.5
KIMBERLY CLARK CORP COM	553	57.80	0.2	26.67	3.4	17.4	4.8	-2.3
KROGER CO	1593	20.36	0.2	14.76	0.0	15.4	3.4	7.8
LAUDER ESTEE COS INC	858	37.19	0.2	7.91	1.1	21.4	5.3	11.1
MCCORMICK & CO INC COM NON	969	33.86	0.2	4.49	2.1	23.4	5.4	10.1
MOLSON COORS BREWING CO	475	68.62	0.2	5.88	1.9	23.7	1.1	3.0
PEPSI BOTTLING GROUP INC	1066	30.39	0.2	7.26	1.1	15.9	3.6	6.5
PEPSICO INC COM	553	57.79	0.2	95.70	1.8	23.8	6.7	-1.8
PROCTER & GAMBLE CO	540	57.63	0.2	189.55	1.9	20.4	2.9	0.0
SAFWAY INC	1294	25.12	0.2	11.29	0.8	20.1	2.3	6.4
SARA LEE CORP	1749	17.88	0.2	13.59	4.4	27.9	5.3	-4.4
SUPERVALU INC	1001	30.82	0.2	4.20	2.1	14.3	1.6	-4.6
SYSCO CORP	1053	32.05	0.2	19.82	2.1	22.3	7.3	3.8
TYSON FOODS INC	2406	13.74	0.2	4.88	1.2	13.7	1.0	-19.4
WAL MART STORES INC	696	47.24	0.2	196.75	1.4	17.6	3.7	1.3
WALGREEN CO	709	43.13	0.2	43.64	0.6	27.1	4.6	-2.4
WHOLE FOODS MKT INC	507	66.44	0.2	9.23	0.9	60.1	7.3	-11.7
WRIGLEY WM JR CO	494	64.00	0.2	14.26	1.7	27.8	6.4	-3.3
			7.4	28.33	1.8	21.4	4.5	4.1
ENERGY RELATED STOCK								
AMERADA HESS CORP	234	142.40	0.2	13.25	0.8	10.8	2.1	12.5
ANADARKO PETE CORP	325	101.01	0.2	23.22	0.7	9.6	2.1	6.8
APACHE CORP	481	65.51	0.2	21.63	0.6	8.2	2.1	-4.3

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BAKER HUGHES INC	475	68.40	0.2	23.36	0.8	26.5	5.0	12.7
BJ SVCS CO	910	34.60	0.2	11.20	0.6	21.6	4.3	-5.5
BURLINGTON RES INC	358	91.91	0.2	33.84	0.4	12.6	3.8	6.7
CHESAPEAKE ENERGY CORP	1027	31.41	0.2	11.63	0.6	11.5	2.5	-0.9
CHEVRON CORP	546	57.97	0.2	129.43	3.1	8.8	2.1	2.9
CONOCOPHILLIPS	260	63.15	0.1	87.01	2.3	6.5	1.7	9.2
DEVON ENERGY CORP NEW	540	61.17	0.2	27.12	0.7	9.6	1.8	-2.0
EL PASO CORP	2673	12.05	0.2	7.95	1.3	N/A	3.0	-0.6
EOG RES INC	442	72.00	0.2	17.43	0.2	13.7	4.1	-1.8
EXXON MOBIL CORP	540	60.86	0.2	373.25	2.1	10.6	3.4	8.9
HALLIBURTON CO	442	73.02	0.2	37.53	0.8	15.6	5.9	18.1
KERR MCGEE CORP	325	95.48	0.2	11.10	0.2	13.2	2.7	9.1
KINDER MORGAN INC KANS	351	91.99	0.2	12.31	3.8	20.6	3.1	1.0
MARATHON OIL CORP	423	76.17	0.2	27.94	1.7	8.9	2.4	25.5
MURPHY OIL CORP	650	49.82	0.2	9.26	0.9	11.0	2.7	-7.5
NABORS INDUSTRIES LTD	442	71.58	0.2	11.29	0.0	17.2	3.0	-5.5
NATIONAL-OILWELL VARCO INC	494	64.12	0.2	11.18	0.0	35.0	2.7	2.3
NOBLE CORP	397	81.10	0.2	11.11	0.2	37.2	4.1	15.0
OCCIDENTAL PETE CORP COM	358	92.65	0.2	37.26	1.6	7.1	2.5	16.4
ROWAN COS INC	728	43.96	0.2	4.83	1.1	22.0	3.0	24.0
SCHLUMBERGER LTD COM	254	126.57	0.2	74.52	0.8	33.9	9.8	30.6
SUNOCO INC	423	77.57	0.2	10.33	1.0	10.9	5.0	-0.8
TRANSOCEAN INC	397	80.30	0.2	26.08	0.0	36.7	3.3	15.2
VALERO ENERGY CORP	540	59.78	0.2	36.91	0.4	9.2	2.5	16.0
WEATHERFORD INTL LTD	709	45.75	0.2	15.88	0.0	29.5	2.8	26.4
WILLIAMS COS INC	1457	21.39	0.2	12.27	1.4	38.9	2.3	-7.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XTO ENERGY INC	735	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	624	52.01	0.2	16.82	1.8	15.5	1.4	-2.3
AFLAC INC	689	45.13	0.2	22.52	1.2	15.2	2.8	-2.5
ALLSTATE CORP	624	52.11	0.2	33.66	2.7	19.5	1.7	-3.0
AMBAC COM	416	79.60	0.2	8.41	0.8	11.5	1.6	3.5
AMERICAN EXPRESS CO	624	52.55	0.2	65.21	0.9	20.1	6.2	2.4
AMERICAN INTL GROUP INC CO	481	66.09	0.2	171.61	0.9	16.4	2.0	-2.9
AMERIPRISE FINANCIAL INC	689	45.06	0.2	11.26	1.0	19.9	1.5	10.2
AMSOUTH BANCORPORATION	1203	27.05	0.2	9.42	3.8	13.1	2.6	4.2
AON CORP	813	41.51	0.2	13.32	1.4	20.9	2.5	15.9
APARTMENT INVT & MGMT CO C	696	46.90	0.2	4.49	5.1	N/A	2.6	23.8
ARCHSTONE-SMITH TR	670	48.77	0.2	10.36	3.6	61.7	2.1	17.5
BANK OF AMERICA CORP	719	45.54	0.2	182.15	4.4	11.1	1.8	-0.2
BANK OF NEW YORK	930	36.04	0.2	27.79	2.3	17.6	2.8	13.9
BB&T CORP	806	39.20	0.2	21.29	3.9	13.0	1.9	-5.6
BEAR STEARNS COS INC	234	138.70	0.2	15.79	0.8	11.2	1.5	20.3
BOSTON PPTYS INC	273	93.25	0.2	10.49	2.9	26.4	3.6	26.7
CAPITAL ONE FINL CORP	403	80.52	0.2	24.22	0.1	11.5	1.7	-6.8
CHUBB CORP	325	95.44	0.2	19.95	2.1	10.4	1.6	-1.8
CINCINNATI FINL CORP	728	42.07	0.2	7.32	3.2	12.2	1.2	-5.1
CIT GROUP INC NEW	592	53.52	0.2	10.66	1.5	11.8	1.6	3.8
CITIGROUP INC	683	47.23	0.2	235.22	4.1	12.1	2.1	-1.6
COMERICA INC	572	57.97	0.2	9.44	4.1	11.2	1.9	3.2
COMPASS BANCSHARES INC	650	50.61	0.2	6.25	3.1	15.6	2.8	5.7

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUNTRYWIDE CR INDS INC	917	36.70	0.2	22.02	1.6	8.6	1.7	7.8
E TRADE FINL CORP	1268	26.98	0.2	11.24	0.0	22.5	3.3	29.3
EQUITY OFFICE PPTYS TR	969	33.58	0.2	12.78	3.9	88.4	1.7	11.8
EQUITY RESIDENTIAL	702	46.79	0.2	13.55	3.8	91.7	2.8	20.8
FEDERAL HOME LN MTG CORP	520	61.00	0.2	42.21	3.1	N/M	1.5	-6.0
FEDERAL NATL MTG ASSN	631	51.40	0.2	49.87	2.0	N/A	N/A	5.8
FEDERATED INVS INC PA	819	39.05	0.2	4.18	1.5	25.4	7.7	5.8
FIFTH THIRD BANCORP	839	39.36	0.2	21.87	3.9	14.1	2.3	5.4
FIRST HORIZON NATL CORP	800	41.65	0.2	5.26	4.3	11.8	2.3	9.6
FRANKLIN RES INC COM	345	94.24	0.2	24.33	0.5	20.9	3.9	0.4
GENWORTH FINL INC	975	33.43	0.2	15.75	0.9	13.0	1.2	-3.1
GOLDEN WEST FINANCIAL CORP	488	67.90	0.2	20.92	0.5	14.1	2.4	3.0
GOLDMAN SACHS GROUP INC	208	156.96	0.2	67.69	0.6	11.2	2.5	23.1
HARTFORD FINL SVCS GROUP I	390	80.55	0.2	24.34	2.0	10.6	1.6	-5.8
HUNTINGTON BANCSHARES INC	1333	24.13	0.2	5.41	4.1	13.5	2.1	2.7
J P MORGAN CHASE & CO	767	41.64	0.2	145.19	3.3	17.1	1.4	5.8
JANUS CAP GROUP INC	1457	23.17	0.2	5.01	0.2	57.9	1.9	24.4
JEFFERSON PILOT CORP	533	55.94	0.2	8.10	2.8	14.1	2.1	-1.0
KEYCORP NEW	865	36.80	0.2	14.96	3.7	13.3	2.0	12.8
KIMCO RLTY CORP	813	40.64	0.2	9.27	3.2	28.6	3.9	26.7
LEHMAN BROS HLDGS INC	221	144.53	0.2	38.91	0.7	11.9	2.5	13.0
LINCOLN NATL CORP IND	156	54.59	0.1	9.49	2.8	11.4	1.5	3.7
M & T BK CORP	293	114.14	0.2	12.79	1.6	16.6	2.2	5.1
MARSH & MCLENNAN COS INC	1112	29.36	0.2	16.02	2.3	42.6	3.0	-7.1
MARSHALL & ILSLEY CORP	728	43.58	0.2	10.26	2.2	13.8	2.2	1.8
MBIA INC	540	60.13	0.2	8.00	2.1	11.3	1.2	0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MELLON FINL CORP	884	35.60	0.2	14.79	2.2	16.2	3.5	4.5
MERRILL LYNCH & CO INC	416	78.76	0.2	72.11	1.3	13.9	2.2	16.7
METLIFE INC	670	48.37	0.2	36.64	1.1	11.8	1.3	-1.3
MGIC INVT CORP WIS	501	66.63	0.2	5.87	1.5	9.8	1.4	1.6
MOODYS CORP	475	71.46	0.2	20.74	0.4	38.0	N/M	16.5
MORGAN STANLEY DEAN WITTER	527	62.82	0.2	67.24	1.7	12.0	2.3	11.2
NATIONAL CITY CORP	936	34.90	0.2	21.47	4.2	11.2	1.7	5.1
NORTH FORK BANCORPORATION	1131	28.83	0.2	13.46	3.5	14.2	1.5	6.4
NORTHERN TRUST CORP	611	52.50	0.2	11.45	1.8	19.6	3.2	1.8
PLUM CREEK TIMBER CO INC	871	36.93	0.2	6.80	4.3	20.5	2.9	3.6
PNC FINL SVCS GROUP INC	488	67.31	0.2	19.72	3.0	14.5	2.3	9.7
PRICE T ROWE GROUP INC	442	78.21	0.2	10.30	1.4	23.6	5.1	9.0
PRINCIPAL FINANCIAL GROUP	657	48.80	0.2	13.69	1.3	16.1	1.8	2.9
PROGRESSIVE CORP OHIO COM	299	104.26	0.2	20.57	0.1	14.7	3.4	-10.7
PROLOGIS TR	611	53.50	0.2	13.04	3.0	37.2	2.5	15.4
PRUDENTIAL FINL INC	410	75.81	0.2	37.87	1.0	11.5	1.7	3.6
PUBLIC STORAGE INC	416	81.23	0.2	10.40	2.5	42.1	4.5	20.7
REGIONS FINL CORP NEW	917	35.17	0.2	16.05	4.0	16.2	1.5	4.0
SAFECO CORP	644	50.21	0.2	6.21	2.0	9.1	1.5	-11.1
SCHWAB CHARLES CORP NEW	1866	17.21	0.2	22.21	0.6	30.7	5.0	17.5
SIMON PPTY GROUP INC NEW	384	84.14	0.2	18.54	3.6	75.1	5.7	10.8
SLM CORP	618	51.94	0.2	21.46	1.7	16.0	6.7	-5.4
SOVEREIGN BANCORP INC	1535	21.91	0.2	7.84	1.1	11.8	1.3	1.6
ST PAUL TRAVELERS COS INC	748	41.79	0.2	28.98	2.2	13.7	1.3	-5.9
STATE STR CORP	546	60.43	0.2	20.16	1.3	21.1	3.2	9.3
SUNTRUST BKS INC	442	72.76	0.2	26.34	3.4	13.2	1.6	0.8

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOVUS FINL CORP	1210	27.09	0.2	8.47	2.9	16.3	2.9	1.0
TORCHMARK CORP COM	566	57.10	0.2	5.91	0.8	12.1	1.7	2.9
UNUMPROVIDENT CORP	1574	20.48	0.2	6.11	1.5	11.8	0.8	-9.7
US BANCORP DEL	1027	30.50	0.2	55.36	4.3	12.4	2.8	3.1
VORNADO RLTY TR	345	96.00	0.2	13.55	3.3	27.8	3.1	16.1
WACHOVIA CORP	579	56.05	0.2	87.27	3.6	13.6	1.8	7.0
WASHINGTON MUT INC	754	42.62	0.2	42.36	4.7	11.1	1.5	-0.9
WELLS FARGO & CO NEW	494	63.87	0.2	107.15	3.3	14.0	2.6	2.5
XL CAPITAL LTD - A ORD	507	64.11	0.2	11.51	2.4	N/A	1.4	-4.3
ZIONS BANKCORP COM	397	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	741	42.47	0.2	65.37	2.6	19.6	4.5	8.4
AETNA INC	618	49.14	0.2	27.84	0.0	17.4	2.8	4.2
ALLERGAN INC	299	108.50	0.2	14.41	0.4	35.2	9.2	0.6
AMERISOURCEBERGEN CORP	689	48.27	0.2	10.06	0.2	31.8	2.3	16.7
AMGEN INC	429	72.75	0.2	89.05	0.0	24.5	4.4	-7.7
APPLERA CORP	1190	27.14	0.2	5.10	0.6	26.6	3.6	2.3
BARD C R INC N J COM	494	67.81	0.2	7.05	0.8	21.1	4.6	3.1
BARR PHARMACEUTICALS INC	520	62.98	0.2	6.64	0.0	23.2	4.4	1.1
BAUSCH & LOMB INC	507	63.70	0.2	3.41	0.8	23.4	2.3	-6.0
BAXTER INTL INC	839	38.81	0.2	24.25	1.5	25.2	5.6	3.1
BECTON DICKINSON	501	61.58	0.2	15.23	1.4	21.5	4.5	2.8
BIOGEN IDEC INC	689	47.10	0.2	15.74	0.0	98.1	2.3	4.0
BIOMET INC	904	35.52	0.2	8.79	0.7	21.5	5.4	-2.9
BOSTON SCIENTIFIC CORP	1398	23.05	0.2	18.91	0.0	30.3	4.4	-5.9
BRISTOL MYERS SQUIBB	1327	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	442	74.52	0.2	31.44	0.3	27.5	3.6	8.5
CAREMARK RX INC	644	49.18	0.2	21.93	0.0	23.5	2.7	-5.0
CHIRON CORP	676	45.81	0.2	9.01	0.0	47.7	3.0	3.1
CIGNA CORP COM USD1	247	130.62	0.2	15.83	0.1	13.0	3.0	17.0
COVENTRY HEALTH CARE INC	605	53.98	0.2	8.78	0.0	17.0	3.4	-5.2
EXPRESS SCRIPTS INC	351	87.90	0.2	12.83	0.0	32.3	8.8	4.9
FISHER SCIENTIFIC INTL INC	475	68.05	0.2	8.40	0.0	22.2	2.0	10.0
FOREST LABORATORIES INC	735	44.63	0.2	14.77	0.0	22.8	4.8	9.7
GENZYME CORP	462	67.22	0.2	17.43	0.0	38.9	3.4	-5.0
GILEAD SCIENCES INC	507	62.22	0.2	28.60	0.0	34.8	9.4	18.4
GUIDANT CORP	416	78.06	0.2	26.06	0.5	57.4	5.5	20.7
HCA THE HEALTHCARE COMPANY	715	45.79	0.2	19.12	1.3	14.1	3.9	-9.1
HEALTH MGMT ASSOC INC	1535	21.57	0.2	5.19	1.1	15.1	2.3	-1.5
HOSPIRA INC.	806	39.46	0.2	6.38	0.0	26.7	4.8	-7.8
HUMANA INC COM	605	52.65	0.2	8.59	0.0	27.6	3.5	-3.1
IMS HEALTH	1268	25.77	0.2	5.87	0.5	20.8	14.2	3.5
JOHNSON & JOHNSON	546	59.22	0.2	176.15	2.2	16.9	4.7	-0.9
KING PHARMACEUTICALS INC	1886	17.25	0.2	4.17	0.0	35.9	2.1	2.0
LABORATORY CORP AMER HLDGS	546	58.48	0.2	7.40	0.0	20.2	3.9	8.6
LILLY ELI & CO	572	55.30	0.2	60.28	2.9	30.1	5.6	-1.6
MANOR CARE INC NEW	728	44.35	0.2	3.49	1.4	23.0	4.5	12.0
MCKESSON HBOC INC	624	52.13	0.2	15.95	0.5	20.3	2.7	1.2
MEDCOHEALTH SOLUTIONS INC	559	57.22	0.2	17.41	0.0	27.4	2.3	2.5
MEDIMMUNE INC	865	36.58	0.2	9.04	0.0	N/A	5.8	4.5
MEDTRONIC INC	631	50.75	0.2	61.36	0.8	30.8	5.2	-11.7
MERCK & CO INC COM	923	35.23	0.2	76.87	4.3	16.7	4.3	12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MILLIPORE CORP COM	449	73.06	0.2	3.82	0.0	46.5	4.8	10.6
MYLAN LABS INC COM	1366	23.40	0.2	4.92	1.0	34.4	6.5	17.5
PATTERSON COS INC.	910	35.20	0.2	4.88	0.0	25.1	4.1	5.4
PERKINELMER INC	1340	23.47	0.2	3.05	1.2	46.0	1.9	-0.1
PFIZER INC	1229	24.92	0.2	183.44	3.9	22.7	2.8	7.8
QUEST DIAGNOSTICS INC	611	51.30	0.2	10.18	0.7	18.9	3.7	-0.2
SCHERING PLOUGH CORP	1632	18.99	0.2	28.11	1.2	N/M	4.7	-8.7
ST JUDE MED INC COM	787	41.00	0.2	15.08	0.0	38.0	5.2	-18.3
STRYKER CORP COM	728	44.34	0.2	17.97	0.2	26.6	5.5	-0.2
TENET HEALTHCARE CORP	4435	7.38	0.2	3.47	0.0	N/A	3.4	-3.7
THERMO ELECTRON CORP COM	878	37.09	0.2	6.03	0.0	30.2	2.2	23.1
UNITEDHEALTH GROUP INC	553	55.86	0.2	75.86	0.1	21.4	4.3	-10.1
WATERS CORP	761	43.15	0.2	4.55	0.0	24.4	N/M	14.2
WATSON PHARMACEUTICALS INC	1138	28.74	0.2	2.93	0.0	21.8	1.4	-11.6
WELLPOINT INC	423	77.43	0.2	51.14	0.0	19.2	2.0	-3.0
WYETH	663	48.52	0.2	65.18	2.1	17.8	5.4	5.9
ZIMMER HLDGS INC	488	67.60	0.2	16.75	0.0	22.8	3.6	0.2
			11.6	26.14	0.7	27.5	4.3	2.6
INDUSTRIALS STOCK								
3M CO	442	75.69	0.2	57.11	2.4	17.9	5.7	-1.7
ALLIED WASTE INDS INC	2731	12.24	0.2	4.05	0.0	28.5	1.6	40.0
AMERICAN PWR CONVERSION CO	1405	23.11	0.2	4.52	1.7	31.2	2.8	5.6
AMERICAN STD COS INC DEL	761	42.86	0.2	8.86	1.7	16.3	9.6	7.8
APOLLO GROUP INC	624	52.51	0.2	9.07	0.0	20.5	N/M	-13.1
AVERY DENNISON CORP	533	58.48	0.2	5.83	2.7	20.1	3.9	6.5
BLOCK H & R INC	1437	21.65	0.2	7.11	2.3	13.8	4.5	-11.3

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOEING COM \$US5	416	77.93	0.2	59.27	1.5	23.9	5.4	11.4
BURLINGTON NORTHN SANTA FE	403	83.33	0.2	30.96	1.0	20.2	3.3	18.0
CATERPILLAR INC	442	71.81	0.2	48.18	1.4	17.1	5.7	24.8
CENDANT CORP	1964	17.35	0.2	17.55	2.5	20.7	1.6	1.3
CINTAS CORP	780	42.62	0.2	7.17	0.8	22.7	3.3	4.5
COOPER INDUSTRIES LTD NEW	384	86.90	0.2	7.96	1.7	20.5	3.6	19.6
CSX CORP	546	59.80	0.2	13.05	0.9	18.0	1.6	18.1
CUMMINS ENGINE INC COM	299	105.10	0.2	4.68	1.1	8.5	2.5	17.5
DANAHER CORP	520	63.55	0.2	19.42	0.1	21.8	3.8	14.0
DEERE & CO	410	79.05	0.2	18.54	2.0	13.2	2.7	16.6
DONNELLEY R R & CO.COM	943	32.72	0.2	7.12	3.2	72.7	1.9	-3.6
DOVER CORPORATION COM USD1	663	48.56	0.2	9.85	1.4	20.8	3.0	20.4
EATON CORP COMMON	442	72.97	0.2	10.84	1.9	13.6	2.9	9.3
EMERSON ELEC CO	397	83.63	0.2	34.39	2.1	22.7	4.5	12.5
EQUIFAX INC	839	37.24	0.2	4.81	0.4	19.6	5.9	-1.9
FEDEX CORP	293	112.94	0.2	34.46	0.3	20.3	3.2	9.3
FLUOR CORP	364	85.80	0.2	7.47	0.9	32.0	4.6	11.3
GENERAL DYNANICS CORP COM	520	63.98	0.2	25.62	1.3	17.5	3.1	12.6
GENERAL ELEC CO	969	34.78	0.2	364.64	2.9	20.1	3.3	0.0
GOODRICH CORP	754	43.61	0.2	5.37	1.8	21.7	3.6	6.6
GRAINGER W W INC	436	75.35	0.2	6.76	1.3	19.5	3.0	6.3
HONEYWELL INTL INC	774	42.77	0.2	35.48	2.1	22.9	3.2	15.4
ILLINOIS TOOL WKS INC	345	96.31	0.2	27.05	1.4	18.4	3.6	9.8
INGERSOLL-RAND CO	774	41.79	0.2	13.82	1.5	13.4	2.4	3.9
ITT INDS INC	566	56.22	0.2	10.38	0.8	33.0	3.8	9.6
L-3 COMMUNICATIONS HLDGS I	384	85.79	0.2	10.33	0.9	20.0	2.3	15.6

VERMONT MUNICIPAL EMPLOYEES

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOCKHEED MARTIN CORP	436	75.13	0.2	32.46	1.6	18.1	4.1	18.6
MASCO CORP	1027	32.49	0.2	13.61	2.5	15.7	2.8	8.3
MONSTER WORLDWIDE INC	650	49.86	0.2	6.26	0.0	53.0	6.8	22.1
NAVISTAR INTL CORP	1170	27.58	0.2	1.93	0.0	6.6	2.8	-3.6
NORFOLK SOUTHERN CORP COM	605	54.07	0.2	22.16	1.2	17.1	2.4	21.0
NORTHROP GRUMMAN CORP	494	68.29	0.2	23.72	1.5	17.6	1.4	14.1
PACCAR INC	442	70.48	0.2	11.90	1.4	10.7	3.1	2.2
PALL CORP COM USD0.25	1079	31.19	0.2	3.89	1.4	26.9	3.3	16.6
PARKER HANNIFIN CORP	416	80.61	0.2	9.65	1.1	16.6	2.7	22.6
PITNEY BOWES	761	42.93	0.2	9.73	3.0	18.7	7.5	2.4
RAYTHEON CO	735	45.84	0.2	20.46	1.9	21.7	1.9	14.2
ROBERT HALF INTL INC	865	38.61	0.2	6.59	0.8	27.2	6.8	2.1
ROCKWELL COLLINS INC	598	56.35	0.2	9.71	0.9	24.2	9.6	21.5
ROCKWELL INTL CORP NEW	449	71.91	0.2	12.74	1.3	24.1	8.0	22.0
RYDER SYS INC COM	715	44.78	0.2	2.77	1.6	12.5	1.8	9.6
SOUTHWEST AIRLIS CO	1873	17.99	0.2	14.42	0.1	25.7	2.2	9.5
TEXTRON INC	345	93.39	0.2	12.16	1.7	24.2	3.7	21.9
TYCO INTL LTD NEW	1203	26.88	0.2	54.15	1.5	16.5	1.7	-6.5
UNION PAC CORP	364	93.35	0.2	24.89	1.3	24.0	1.8	16.3
UNITED PARCEL SVC INC	410	79.38	0.2	87.08	1.9	22.8	5.2	6.2
UNITED TECHNOLOGIES CORP	546	57.97	0.2	58.77	1.5	18.2	3.5	4.1
WASTE MGMT INC DEL	956	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	1229	25.59	0.2	2.99	0.0	44.9	3.8	14.7
ADOBE SYS INC	923	34.95	0.2	17.08	0.0	31.8	9.2	-5.4

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVANCED MICRO DEVICES INC	969	33.16	0.2	14.44	0.0	80.9	4.3	8.4
AFFILIATED COMPUTER SVCS I	520	59.66	0.2	7.45	0.0	17.8	2.5	0.8
AGILENT TECHNOLOGIES INC	884	37.55	0.2	16.15	0.0	16.6	3.9	12.8
ALTERA CORP COM	1561	20.64	0.2	7.42	0.0	27.5	5.9	11.4
ANALOG DEVICES INC	845	38.29	0.2	14.02	1.3	33.0	3.8	7.1
ANDREW CORP COM	2471	12.28	0.2	1.96	0.0	51.2	1.3	14.4
APPLE COMPUTER INC	520	62.72	0.2	53.04	0.0	32.2	6.3	-12.8
APPLIED MATLS INC COM	1756	17.51	0.2	27.78	0.7	26.9	3.2	-2.3
APPLIED MICRO CIRCUITS COR	7940	4.07	0.2	1.19	0.0	N/A	1.3	58.4
AUTODESK INC	839	38.52	0.2	8.84	0.0	26.8	11.2	-10.3
AUTOMATIC DATA PROCESSING	709	45.68	0.2	26.36	1.6	24.3	4.5	-0.1
AVAYA INC	2926	11.30	0.2	5.31	0.0	5.6	2.7	5.9
BMC SOFTWARE INC	1509	21.66	0.2	4.61	0.0	72.2	4.1	5.7
BROADCOM CORP	754	43.16	0.2	22.63	0.0	53.5	7.2	37.3
CA, INC.	1151	27.21	0.2	15.76	0.6	77.7	3.2	
CIENA CORP	6204	5.21	0.2	3.03	0.0	N/A	4.1	75.4
CISCO SYS INC	1483	21.67	0.2	133.31	0.0	24.3	5.8	26.6
CITRIX SYS INC	891	37.90	0.2	6.69	0.0	39.1	5.6	31.9
COMPUTER SCIENCES COM \$US1	605	55.55	0.2	10.34	0.0	19.3	1.6	9.7
COMPUWARE CORP	4155	7.83	0.2	3.00	0.0	27.0	1.9	-12.7
COMVERSE TECHNOLOGY INC	1405	23.53	0.2	4.75	0.0	39.2	2.5	-11.5
CONVERGYS CORP	1840	18.21	0.2	2.55	0.0	20.7	1.9	14.9
CORNING INC	1203	26.92	0.2	41.35	0.0	67.3	7.4	36.9
DELL INC	1079	29.76	0.2	69.34	0.0	20.0	N/M	-0.6
E M C CORP MASS	2419	13.63	0.2	32.50	0.0	28.4	2.7	0.1
EBAY INC	832	39.00	0.2	54.76	0.0	49.4	5.5	-9.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRONIC ARTS INC	585	54.72	0.2	16.58	0.0	64.4	5.0	4.6
ELECTRONIC DATA SYS CORP N	1203	26.83	0.2	14.04	0.7	48.8	1.9	11.8
FIRST DATA CORP	715	46.82	0.2	35.71	0.5	22.7	4.2	9.0
FISERV INC	774	42.55	0.2	7.73	0.0	15.7	3.1	-1.7
FREESCALE SEMICONDUCTOR IN	1197	27.77	0.2	11.30	0.0	20.0	2.5	10.3
GATEWAY INC	14638	2.19	0.2	0.82	0.0	109.5	3.2	-12.7
GOOGLE INC	78	390.00	0.2	114.28	0.0	73.4	12.1	-6.0
HEWLETT PACKARD CO	969	32.90	0.2	92.94	1.0	35.0	2.6	15.2
INTEL CORP	1574	19.46	0.2	115.18	2.1	13.7	3.2	-21.7
INTERNATIONAL BUSINESS MAC	397	82.47	0.2	129.81	1.0	16.5	3.9	0.6
INTUIT INC	618	53.19	0.2	9.25	0.0	25.8	6.0	-0.2
JABIL CIRCUIT INC	767	42.86	0.2	8.79	0.0	32.0	3.6	15.6
JDS UNIPHASE CORP	7907	4.17	0.2	6.99	0.0	N/A	4.4	76.7
KLA-TENCOR CORP	663	48.36	0.2	9.65	1.0	24.9	2.9	-1.7
LEXMARK INTL INC NEW	722	45.38	0.2	5.08	0.0	15.4	3.6	1.2
LINEAR TECH CORP	878	35.08	0.2	10.72	1.7	25.1	5.1	-2.4
LSI LOGIC CORP	2829	11.56	0.2	4.55	0.0	N/A	2.8	44.5
LUCENT TECHNOLOGIES INC	10567	3.05	0.2	13.60	0.0	15.3	N/M	14.7
MAXIM INTEGRATED PRODS INC	871	37.15	0.2	11.91	1.3	26.0	4.7	2.8
MICRON TECHNOLOGY INC	2204	14.72	0.2	8.73	0.0	98.1	1.5	10.6
MICROSOFT	1170	27.21	0.2	282.55	1.3	22.3	6.4	4.4
MOLEX COM USD0.05	995	33.20	0.2	6.14	0.6	40.0	2.8	28.1
MOTOROLA INC DEL	1424	22.91	0.2	57.30	0.7	12.3	3.4	1.6
NATIONAL SEMICONDUCTOR COR	1151	27.84	0.2	9.40	0.4	20.8	4.8	7.3
NCR CORP NEW	800	41.79	0.2	7.59	0.0	14.6	3.7	23.1
NETWORK APPLIANCE INC	904	36.03	0.2	13.42	0.0	49.4	7.2	33.4

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVELL INC	4240	7.68	0.2	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	1340	24.00	0.2	3.19	0.0	30.0	1.8	-0.5
NVIDIA CORP	566	57.26	0.2	9.82	0.0	32.2	6.7	56.6
ORACLE CORP	2371	13.69	0.2	70.56	0.0	22.8	4.7	12.1
PARAMETRIC TECHNOLOGY CORP	1998	16.33	0.2	1.81	0.0	24.2	5.3	
PAYCHEX INC	813	41.66	0.2	15.82	1.5	35.6	10.0	9.8
PMC-SIERRA INC	2647	12.29	0.2	2.25	0.0	81.9	6.4	59.4
QLOGIC CORP	1613	19.35	0.2	3.11	0.0	25.1	3.8	19.0
QUALCOMM INC	657	50.61	0.2	83.51	0.7	36.9	7.0	17.7
SABRE HLDGS CORP	1359	23.53	0.2	3.10	1.7	17.7	1.9	-2.0
SANMINA-SCI CORP	8278	4.10	0.2	2.26	0.0	N/A	0.9	-3.8
SOLECTRON CORP	8245	4.00	0.2	3.66	0.0	N/A	1.6	9.3
SUN MICROSYSTEMS INC	6340	5.13	0.2	17.75	0.0	N/A	2.7	22.4
SYMANTEC CORP	1879	16.83	0.2	17.54	0.0	80.1	1.3	-3.8
SYMBOL TECHNOLOGIES INC	3011	10.58	0.2	2.67	0.2	81.4	2.2	-17.4
TEKTRONIX INC COM	930	35.71	0.2	2.96	0.7	37.2	3.1	26.9
TELLABS INC	2048	15.90	0.2	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	2081	15.51	0.2	3.06	0.0	N/A	2.5	6.5
TEXAS INSTRS INC	988	32.47	0.2	51.84	0.4	22.9	4.3	1.3
UNISYS CORP	4780	6.89	0.2	2.36	0.0	N/A	N/A	18.2
VERISIGN INC	1340	23.99	0.2	5.91	0.0	44.4	2.9	9.5
XEROX CORP	2178	15.20	0.2	14.15	0.0	16.7	2.2	3.8
XILINX INC	1262	25.46	0.2	8.78	1.1	28.6	3.3	1.2
YAHOOINC	988	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	494	67.19	0.2	14.94	2.0	20.8	3.2	14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	1073	30.56	0.2	26.60	2.0	21.7	2.0	3.8
ALLEGHENY TECHNOLOGIES INC	533	61.18	0.2	6.01	0.7	16.3	7.5	69.9
ASHLAND INC NEW COM	462	71.08	0.2	5.07	1.5	2.6	1.4	23.3
BALL CORP COM	741	43.83	0.2	4.57	0.9	18.0	5.5	10.6
BEMIS INC	1021	31.58	0.2	3.33	2.4	20.6	2.5	14.0
DOW CHEM CO	754	40.60	0.2	39.27	3.7	8.6	2.6	-6.5
DU PONT E I DE NEMOURS & C	767	42.21	0.2	38.82	3.5	20.3	4.5	0.2
EASTMAN CHEM CO	657	51.18	0.2	4.17	3.4	7.4	2.6	0.1
ECOLAB INC	845	38.20	0.2	9.71	1.0	30.6	5.9	5.6
ENGLEHARD CORPORATION USD1	787	39.61	0.2	4.76	1.2	19.3	3.2	31.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	533	59.77	0.2	11.17	5.4	11.5	N/M	12.8
INTERNATIONAL FLAVORS	2341	13.80	0.2	1.56	0.0	N/A	N/A	22.1
INTERNATIONAL PAPER COMPAN	936	34.32	0.2	3.18	2.2	16.7	3.5	3.0
LOUISIANA PAC CORP	930	34.57	0.2	16.95	2.9	19.5	2.0	3.6
MEADWESTVACO CORP	1118	27.20	0.2	2.88	2.2	6.2	1.4	-0.4
MEADWESTVACO CORP	1151	27.31	0.2	4.95	3.4	44.0	1.4	-1.7
MONSANTO CO NEW	371	84.75	0.2	22.80	0.9	55.0	3.7	9.6
NEWMONT MNG CORP	592	51.89	0.2	23.25	0.8	61.8	2.8	-2.6
NUCOR CORP COM	306	104.79	0.2	16.25	2.7	12.6	3.8	58.1
PACTIV CORP	1327	24.54	0.2	3.49	0.0	25.3	4.3	11.5
PHELPS DODGE CORP COM	403	80.53	0.2	16.36	0.9	10.0	2.9	15.4
PPG INDS INC	514	63.35	0.2	10.47	3.0	18.0	3.4	10.3
PRAXAIR INC	585	55.15	0.2	17.78	1.8	24.4	4.6	4.6
ROHM & HAAS CO	670	48.87	0.2	10.85	2.4	17.0	2.8	1.5
SEALED AIR CORP NEW	585	57.87	0.2	4.71	1.0	18.7	3.4	3.3
SIGMA ALDRICH CORP	481	65.79	0.2	4.42	1.3	17.3	3.6	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEMPLE INLAND INC	748	44.55	0.2	4.94	2.2	28.6	2.4	-0.1
TRONOX INC CL B	66	16.99	0.0	0.69	0.0	15.0	1.4	
UNITED STS STL CORP NEW	527	60.68	0.2	6.60	0.7	7.7	2.1	26.5
VULCAN MATERIALS CO COM	371	86.65	0.2	8.69	1.7	25.7	4.1	28.5
WEYERHAEUSER CO	449	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	507	64.75	0.2	24.84	2.4	16.9	1.9	3.2
AT & T INC	1164	27.04	0.2	104.83	4.9	19.0	1.9	11.9
BELLSOUTH CORP	943	34.65	0.2	62.30	3.3	21.7	2.6	29.2
CENTURYTEL INC	839	39.12	0.2	5.13	0.6	15.3	1.4	18.2
CITIZENS COMMUNICATIONS CO	2445	13.27	0.2	4.35	7.5	22.5	4.2	10.5
QWEST COMMUNICATIONS INTL	4780	6.80	0.2	12.69	0.0	N/A	N/A	20.4
SPRINT NEXTEL CORP	1262	25.84	0.2	75.53	0.4	29.4	1.5	10.7
VERIZON COMMUNICATIONS	975	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	1827	17.06	0.2	11.17	0.0	19.0	7.9	7.8
ALLEGHENY ENERGY INC	897	33.85	0.2	5.52	0.0	70.5	3.3	7.0
AMEREN CORP	631	49.82	0.2	10.20	5.1	15.9	1.6	-1.5
AMERICAN ELEC PWR INC	949	34.02	0.2	13.39	4.4	12.9	1.5	-7.3
CENTERPOINT ENERGY INC	2686	11.93	0.2	3.70	5.0	16.6	2.9	-6.1
CINERGY CORP	371	45.41	0.1	8.80	1.4	17.8	1.9	8.5
CMS ENERGY CORP COM	2510	12.95	0.2	2.86	0.0	N/A	1.2	-10.8
CONSOLIDATED EDISON INC	748	43.50	0.2	10.67	5.3	14.5	1.5	-4.9
CONSTELLATION ENERGY GROUP	598	54.71	0.2	9.75	2.8	16.0	2.0	-4.4
DOMINION RES INC VA NEW	468	69.03	0.2	23.95	4.0	22.9	2.3	-9.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DTE ENERGY CO	800	40.09	0.2	7.13	5.1	12.2	1.2	-6.1
DUKE ENERGY CORP	579	29.15	0.1	26.36	4.4	10.6	1.6	7.4
DYNEGY INC NEW	6730	4.80	0.2	1.92	0.0	N/A	0.9	-0.8
EDISON INTL	780	41.18	0.2	13.42	2.6	12.2	2.0	-5.0
ENTERGY CORP NEW	475	68.94	0.2	14.31	3.1	15.4	1.8	1.2
EXELON CORP	611	52.90	0.2	35.25	3.0	37.3	3.9	0.3
FIRSTENERGY CORP	631	48.90	0.2	16.13	3.7	18.4	1.8	0.7
FPL GROUP INC	813	40.14	0.2	15.85	3.7	17.2	1.9	-2.5
KEYSPAN CORP	793	40.87	0.2	7.13	4.6	17.5	1.6	16.0
NICOR INC COM	826	39.56	0.2	1.75	4.7	12.8	2.2	1.8
NISOURCE INC	1574	20.22	0.2	5.51	4.5	19.3	1.1	-2.0
PEOPLES ENERGY CORP COM	878	35.64	0.2	1.36	6.1	37.1	1.7	3.1
PG&E CORP	845	38.90	0.2	13.31	3.4	16.0	1.8	5.7
PINNACLE WEST CAP CORP	832	39.10	0.2	3.87	5.1	16.9	1.1	-4.3
PPL CORP	1105	29.40	0.2	11.18	3.7	15.2	2.5	0.9
PROGRESS ENERGY INC	702	43.98	0.2	11.08	5.5	14.9	1.4	1.5
PUBLIC SVC ENTERPRISE GROU	507	64.04	0.2	16.08	3.6	17.9	2.7	-0.6
SEMPRA ENERGY	676	46.46	0.2	11.94	2.6	12.3	1.9	4.3
SOUTHERN CO	1008	32.77	0.2	24.30	4.5	15.3	2.3	-4.0
TECO ENERGY INC	2016	16.12	0.2	3.36	4.7	15.8	2.1	-5.1
TXU CORP	715	44.76	0.2	21.08	3.7	12.1	N/M	-10.1
XCEL ENERGY INC	1801	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

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	1949	36.53	0.2	15.20	0.0	45.1	N/M	-22.5
BED BATH & BEYOND INC	950	38.40	0.1	11.41	0.0	19.7	5.0	6.2
BEST BUY INC	1430	55.93	0.3	27.40	0.6	24.0	5.2	28.6
BRUNSWICK CORP COM	595	38.86	0.1	3.72	1.5	9.8	1.9	-4.4
CARNIVAL CORP COM	1641	47.37	0.2	38.42	2.1	17.4	2.2	-11.0
D R HORTON INC	1401	33.22	0.1	10.37	1.2	6.8	1.8	-6.8
DISNEY WALT CO	4483	27.89	0.4	54.63	1.0	21.3	2.2	16.4
DOLLAR GENERAL CORP	672	17.67	0.0	5.57	1.1	16.2	3.2	-7.3
DOW JONES & CO INC COM	317	39.30	0.0	3.27	2.5	53.8	N/M	11.5
FAMILY DLR STORES INC	643	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FORTUNE BRANDS INC	394	80.63	0.1	11.80	1.8	20.2	3.2	3.8
GANNETT INC COM	653	59.92	0.1	14.26	1.9	12.1	1.9	-0.6
GENERAL MTRS CORP COM	4780	21.27	0.3	12.03	4.7	N/A	0.8	10.8
HARMAN INTL INDS INC	173	111.13	0.1	7.29	0.0	28.4	6.8	13.6
HARRAHS ENTMT INC	662	77.96	0.2	14.33	1.9	43.8	2.5	9.9
HOME DEPOT INC COM	6681	42.30	0.9	89.85	1.4	15.5	3.3	4.9
HOT TOPIC INC	1737	14.50	0.1	0.65	0.0	22.3	3.2	1.8
INTERNATIONAL GAME TECHNOL	1574	35.22	0.2	11.85	1.4	27.7	5.9	14.8
JOHNSON CONTROLS INC	67	75.93	0.0	14.74	1.5	19.0	2.4	4.5
KOHL'S CORPORATION	4818	53.01	0.8	18.29	0.0	21.6	3.1	9.1
LAMAR ADVERTISING CO	1517	52.61	0.3	5.55	0.0	N/M	3.1	14.0
LENNAR CORP	1286	60.38	0.2	9.51	1.1	6.7	1.7	-0.8
LIBERTY MEDIA CORP	3926	8.21	0.1	23.01	0.0	N/A	1.2	4.3
LOWES COS INC	1901	64.44	0.4	50.52	0.4	18.1	3.5	-3.2
MARRIOTT INTL INC NEW	557	68.60	0.1	14.12	0.6	22.2	4.3	2.6
MATTEL INC	1401	18.13	0.1	7.05	2.8	17.8	3.4	14.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	720	57.62	0.1	21.47	1.3	25.6	6.9	12.0
MEREDITH CORP COM	163	55.79	0.0	2.75	1.1	20.7	4.0	6.9
NEWELL RUBBERMAID INC	490	25.19	0.0	6.91	3.3	19.4	4.2	6.8
NIKE INC	576	85.10	0.2	22.07	1.5	15.7	3.5	-1.6
O'REILLY AUTOMOTIVE INC	729	36.56	0.1	4.11	0.0	24.9	3.6	14.2
OMNICOM GROUP COM USD0.5	787	83.25	0.2	14.84	1.2	19.0	3.8	-1.9
OUTBACK STEAKHOUSE INC	1363	44.00	0.2	3.29	1.2	21.8	2.8	6.1
PANERA BREAD CO	413	75.18	0.1	2.35	0.0	44.5	7.4	14.5
ROSS STORES INC COM	1853	29.19	0.2	4.22	0.8	21.2	5.0	1.2
SCRIPPS E W CO NEW	326	44.71	0.0	7.32	1.0	32.9	3.2	-6.7
STANDARD PAC CORP	586	33.62	0.1	2.26	0.5	5.2	1.3	-8.5
STAPLES INC COM	1910	25.52	0.2	18.64	0.9	22.4	4.2	13.3
STARBUCKS CORP	2880	37.63	0.3	28.87	0.0	55.3	12.9	25.4
TARGET CORP	3321	52.01	0.5	45.46	0.8	19.1	3.2	-5.2
TIME WARNER INC NEW	9531	16.79	0.5	76.99	1.2	27.1	1.2	-3.4
TJX COS INC NEW	3407	24.82	0.3	11.44	1.0	16.8	6.0	7.1
TRIBUNE CO NEW	893	27.43	0.1	8.41	2.6	16.3	1.3	-8.8
UNIVISION COMMUNICATIONS I	2025	34.47	0.2	10.51	0.0	58.4	2.1	17.3
VIACOM INC	4262	38.80	0.5	27.43	0.0	23.5	3.7	-5.7
WASHINGTON POST CO	19	776.75	0.0	7.46	1.0	23.8	2.8	1.8
WYNN RESORTS LTD	288	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	2553	42.77	0.3	33.26	2.5	18.0	9.9	0.2
AVON PRODS INC	2112	31.17	0.2	14.07	2.2	17.1	N/M	9.9
CAMPBELL SOUP CO	1008	32.40	0.1	13.12	2.2	16.6	8.1	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA COLA CO	6604	41.87	0.9	99.19	3.0	20.5	6.1	4.6
COCA COLA ENTERPRISES INC	1229	20.34	0.1	9.64	1.2	18.7	1.7	6.4
COLGATE PALMOLIVE CO	1401	57.10	0.3	29.47	2.0	22.5	N/M	4.7
CVS CORP	2697	29.87	0.3	24.32	0.5	20.0	3.0	13.2
GENERAL MILLS INC	1872	50.68	0.3	17.99	2.7	13.8	3.2	3.5
HEINZ H J CO	422	37.92	0.1	12.70	3.2	20.1	5.9	13.3
HERSHEY CO	490	52.23	0.1	12.56	1.9	25.9	12.3	-5.0
KELLOGG CO	1219	44.04	0.2	17.85	2.5	18.5	7.8	2.5
KIMBERLY CLARK CORP COM	998	57.80	0.2	26.67	3.4	17.4	4.8	-2.3
KROGER CO	3024	20.36	0.2	14.76	0.0	15.4	3.4	7.8
MCCORMICK & CO INC COM NON	422	33.86	0.0	4.49	2.1	23.4	5.4	10.1
PEPSICO INC COM	4684	57.79	0.9	95.70	1.8	23.8	6.7	-1.8
PROCTER & GAMBLE CO	10011	57.63	1.8	189.55	1.9	20.4	2.9	0.0
SAFWAY INC	1027	25.12	0.1	11.29	0.8	20.1	2.3	6.4
SYSCO CORP	2284	32.05	0.2	19.82	2.1	22.3	7.3	3.8
WAL MART STORES INC	9003	47.24	1.4	196.75	1.4	17.6	3.7	1.3
WALGREEN CO	3379	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	758	101.01	0.2	23.22	0.7	9.6	2.1	6.8
BAKER HUGHES INC	1382	68.40	0.3	23.36	0.8	26.5	5.0	12.7
BJ SVCS CO	1670	34.60	0.2	11.20	0.6	21.6	4.3	-5.5
CHEVRON CORP	6277	57.97	1.2	129.43	3.1	8.8	2.1	2.9
CONOCOPHILLIPS	3302	63.15	0.7	87.01	2.3	6.5	1.7	9.2
DEVON ENERGY CORP NEW	777	61.17	0.2	27.12	0.7	9.6	1.8	-2.0
EL PASO CORP	1680	12.05	0.1	7.95	1.3	N/A	3.0	-0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EOG RES INC	758	72.00	0.2	17.43	0.2	13.7	4.1	-1.8
EXXON MOBIL CORP	17191	60.86	3.3	373.25	2.1	10.6	3.4	8.9
FMC TECHNOLOGIES INC	864	51.22	0.1	3.49	0.0	33.3	5.0	19.3
GRANT PRIDECO INC	1824	42.84	0.2	5.57	0.0	28.8	5.6	-2.9
HALLIBURTON CO	691	73.02	0.2	37.53	0.8	15.6	5.9	18.1
MURPHY OIL CORP	2275	49.82	0.4	9.26	0.9	11.0	2.7	-7.5
NABORS INDUSTRIES LTD	720	71.58	0.2	11.29	0.0	17.2	3.0	-5.5
NATIONAL-OILWELL VARCO INC	442	64.12	0.1	11.18	0.0	35.0	2.7	2.3
OCCIDENTAL PETE CORP COM	777	92.65	0.2	37.26	1.6	7.1	2.5	16.4
SCHLUMBERGER LTD COM	2976	126.57	1.2	74.52	0.8	33.9	9.8	30.6
TOTAL S A	490	131.73	0.2	153.04	2.8	10.6	3.2	4.2
TRANSOCEAN INC	1449	80.30	0.4	26.08	0.0	36.7	3.3	15.2
VALERO ENERGY CORP	1353	59.78	0.3	36.91	0.4	9.2	2.5	16.0
WILLIAMS COS INC	5586	21.39	0.4	12.27	1.4	38.9	2.3	-7.3
XTO ENERGY INC	1440	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	1277	45.13	0.2	22.52	1.2	15.2	2.8	-2.5
ALLSTATE CORP	576	52.11	0.1	33.66	2.7	19.5	1.7	-3.0
AMERICAN EXPRESS CO	2822	52.55	0.5	65.21	0.9	20.1	6.2	2.4
AMERICAN INTL GROUP INC CO	7468	66.09	1.6	171.61	0.9	16.4	2.0	-2.9
AMERIPRISE FINANCIAL INC	1584	45.06	0.2	11.26	1.0	19.9	1.5	10.2
ARCHSTONE-SMITH TR	1680	48.77	0.3	10.36	3.6	61.7	2.1	17.5
ASSURANT INC	384	49.25	0.1	6.43	0.6	14.0	1.7	13.4
AXIS CAPITAL HLDGS LTD	1229	29.90	0.1	4.45	2.0	52.7	1.5	-3.9
BANK OF AMERICA CORP	7017	45.54	1.0	182.15	4.4	11.1	1.8	-0.2
CAPITAL ONE FINL CORP	461	80.52	0.1	24.22	0.1	11.5	1.7	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITALSOURCE INC	2534	24.88	0.2	3.49	N/A	18.3	2.9	13.3
CARRAMERICA REALTY CORP	1488	44.61	0.2	2.62	4.5	25.3	3.0	30.5
CBOT HLDGS INC CL A	336	119.40	0.1	6.30	0.0	78.0	11.6	27.3
CHICAGO MERCANTILE EXCHANG	115	447.50	0.2	15.46	0.6	50.1	13.8	22.0
CITIGROUP INC	13476	47.23	2.0	235.22	4.1	12.1	2.1	-1.6
COUNTRYWIDE CR INDS INC	2534	36.70	0.3	22.02	1.6	8.6	1.7	7.8
E TRADE FINL CORP	3359	26.98	0.3	11.24	0.0	22.5	3.3	29.3
FEDERAL HOME LN MTG CORP	1373	61.00	0.3	42.21	3.1	N/M	1.5	-6.0
FEDERAL NATL MTG ASSN	1833	51.40	0.3	49.87	2.0	N/A	N/A	5.8
FIFTH THIRD BANCORP	7871	39.36	1.0	21.87	3.9	14.1	2.3	5.4
FIRST HORIZON NATL CORP	2582	41.65	0.3	5.26	4.3	11.8	2.3	9.6
FRANKLIN RES INC COM	403	94.24	0.1	24.33	0.5	20.9	3.9	0.4
GENWORTH FINL INC	1958	33.43	0.2	15.75	0.9	13.0	1.2	-3.1
GOLDEN WEST FINANCIAL CORP	336	67.90	0.1	20.92	0.5	14.1	2.4	3.0
GOLDMAN SACHS GROUP INC	1747	156.96	0.9	67.69	0.6	11.2	2.5	23.1
HARTFORD FINL SVCS GROUP I	1392	80.55	0.4	24.34	2.0	10.6	1.6	-5.8
INVESTORS FINL SVCS CORP D	1123	46.87	0.2	2.95	0.2	19.4	3.8	27.3
J P MORGAN CHASE & CO	14935	41.64	2.0	145.19	3.3	17.1	1.4	5.8
JANUS CAP GROUP INC	1133	23.17	0.1	5.01	0.2	57.9	1.9	24.4
JEFFERSON PILOT CORP	374	55.94	0.1	8.10	2.8	14.1	2.1	-1.0
LEGG MASON INC	240	125.33	0.1	15.69	0.6	35.2	2.8	4.9
LEHMAN BROS HLDGS INC	969	144.53	0.4	38.91	0.7	11.9	2.5	13.0
LINCOLN NATL CORP IND	1037	54.59	0.2	9.49	2.8	11.4	1.5	3.7
MARSH & MCLENNAN COS INC	4060	29.36	0.4	16.02	2.3	42.6	3.0	-7.1
MERRILL LYNCH & CO INC	2544	78.76	0.6	72.11	1.3	13.9	2.2	16.7
METLIFE INC	605	48.37	0.1	36.64	1.1	11.8	1.3	-1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOODYS CORP	701	71.46	0.2	20.74	0.4	38.0	N/M	16.5
MORGAN STANLEY DEAN WITTER	2352	62.82	0.5	67.24	1.7	12.0	2.3	11.2
NATIONAL CITY CORP	4156	34.90	0.5	21.47	4.2	11.2	1.7	5.1
NUVEEN INVESTMENTS	624	48.15	0.1	3.74	1.7	22.9	N/M	13.5
PNC FINL SVCS GROUP INC	307	67.31	0.1	19.72	3.0	14.5	2.3	9.7
POTLATCH CORP NEW COM	253	42.84	0.0	1.26	6.1	37.9	1.8	
PROGRESSIVE CORP OHIO COM	643	104.26	0.2	20.57	0.1	14.7	3.4	-10.7
PROLOGIS TR	960	53.50	0.2	13.04	3.0	37.2	2.5	15.4
PRUDENTIAL FINL INC	1805	75.81	0.4	37.87	1.0	11.5	1.7	3.6
SCHWAB CHARLES CORP NEW	3945	17.21	0.2	22.21	0.6	30.7	5.0	17.5
SIMON PPTY GROUP INC NEW	490	84.14	0.1	18.54	3.6	75.1	5.7	10.8
SLM CORP	2083	51.94	0.3	21.46	1.7	16.0	6.7	-5.4
ST PAUL TRAVELERS COS INC	2496	41.79	0.3	28.98	2.2	13.7	1.3	-5.9
STATE STR CORP	1440	60.43	0.3	20.16	1.3	21.1	3.2	9.3
SUNTRUST BKS INC	777	72.76	0.2	26.34	3.4	13.2	1.6	0.8
SYNOVUS FINL CORP	4780	27.09	0.4	8.47	2.9	16.3	2.9	1.0
TD AMERITRADE HLDG CORP	2438	20.87	0.2	8.49	0.0	24.8	5.2	13.9
UNUMPROVIDENT CORP	749	20.48	0.0	6.11	1.5	11.8	0.8	-9.7
US BANCORP DEL	4905	30.50	0.5	55.36	4.3	12.4	2.8	3.1
WACHOVIA CORP	3273	56.05	0.6	87.27	3.6	13.6	1.8	7.0
WASHINGTON MUT INC	1152	42.62	0.2	42.36	4.7	11.1	1.5	-0.9
WELLS FARGO & CO NEW	3129	63.87	0.6	107.15	3.3	14.0	2.6	2.5
WILLIS GROUP HLDGS LTD	1267	34.26	0.1	5.36	2.7	18.4	4.3	-6.6
XL CAPITAL LTD - A ORD	998	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	3916	42.47	0.5	65.37	2.6	19.6	4.5	8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AETNA INC	1555	49.14	0.2	27.84	0.0	17.4	2.8	4.2
ALCON INC	384	104.26	0.1	31.95	0.9	34.3	12.5	-19.6
AMGEN INC	3446	72.75	0.8	89.05	0.0	24.5	4.4	-7.7
BARD C R INC N J COM	653	67.81	0.1	7.05	0.8	21.1	4.6	3.1
BAUSCH & LOMB INC	192	63.70	0.0	3.41	0.8	23.4	2.3	-6.0
BAXTER INTL INC	1824	38.81	0.2	24.25	1.5	25.2	5.6	3.1
BIOGEN IDEC INC	1161	47.10	0.2	15.74	0.0	98.1	2.3	4.0
BOSTON SCIENTIFIC CORP	5999	23.05	0.4	18.91	0.0	30.3	4.4	-5.9
BRISTOL MYERS SQUIBB	893	24.61	0.1	48.16	4.6	16.1	4.3	8.4
CARDINAL HEALTH INC	1641	74.52	0.4	31.44	0.3	27.5	3.6	8.5
CAREMARK RX INC	1958	49.18	0.3	21.93	0.0	23.5	2.7	-5.0
CELGENE CORP	240	44.22	0.0	15.13	0.0	N/M	N/M	36.5
CEPHALON INC	317	60.25	0.1	3.50	0.0	N/A	5.7	-6.9
CHIRON CORP	518	45.81	0.1	9.01	0.0	47.7	3.0	3.1
COMMUNITY HEALTH SYS INC N	518	36.15	0.1	3.38	0.0	16.8	2.2	-5.7
COVENTRY HEALTH CARE INC	538	53.98	0.1	8.78	0.0	17.0	3.4	-5.2
DAVITA INC	202	60.21	0.0	6.14	0.0	29.2	7.2	18.9
FISHER SCIENTIFIC INTL INC	317	68.05	0.1	8.40	0.0	22.2	2.0	10.0
GENENTECH INC	307	84.51	0.1	89.05	0.0	69.8	11.9	-8.6
GENZYME CORP	422	67.22	0.1	17.43	0.0	38.9	3.4	-5.0
GILEAD SCIENCES INC	1632	62.22	0.3	28.60	0.0	34.8	9.4	18.4
HEALTH MGMT ASSOC INC	298	21.57	0.0	5.19	1.1	15.1	2.3	-1.5
HUMANA INC COM	1536	52.65	0.3	8.59	0.0	27.6	3.5	-3.1
JOHNSON & JOHNSON	8581	59.22	1.6	176.15	2.2	16.9	4.7	-0.9
LILLY ELI & CO	3168	55.30	0.6	60.28	2.9	30.1	5.6	-1.6
MEDCOHEALTH SOLUTIONS INC	1296	57.22	0.2	17.41	0.0	27.4	2.3	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDTRONIC INC	4003	50.75	0.6	61.36	0.8	30.8	5.2	-11.7
MERCK & CO INC COM	6277	35.23	0.7	76.87	4.3	16.7	4.3	12.0
PATTERSON COS INC.	710	35.20	0.1	4.88	0.0	25.1	4.1	5.4
PFIZER INC	20368	24.92	1.6	183.44	3.9	22.7	2.8	7.8
QUEST DIAGNOSTICS INC	624	51.30	0.1	10.18	0.7	18.9	3.7	-0.2
SCHERING PLOUGH CORP	3676	18.99	0.2	28.11	1.2	N/M	4.7	-8.7
SEPRACOR INC	326	48.81	0.1	5.08	0.0	N/M	N/A	-5.4
SHIRE PHARMACEUTICALS GROU	672	46.49	0.1	7.71	0.4	N/A	4.3	20.2
ST JUDE MED INC COM	1459	41.00	0.2	15.08	0.0	38.0	5.2	-18.3
STRYKER CORP COM	1065	44.34	0.2	17.97	0.2	26.6	5.5	-0.2
THERMO ELECTRON CORP COM	1133	37.09	0.1	6.03	0.0	30.2	2.2	23.1
TRIAD HOSPS INC	509	41.90	0.1	3.62	0.0	15.0	1.2	6.8
UNITEDHEALTH GROUP INC	4099	55.86	0.7	75.86	0.1	21.4	4.3	-10.1
WELLPOINT INC	1344	77.43	0.3	51.14	0.0	19.2	2.0	-3.0
WYETH	3791	48.52	0.6	65.18	2.1	17.8	5.4	5.9
ZIMMER HLDGS INC	710	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	422	75.69	0.1	57.11	2.4	17.9	5.7	-1.7
AMERICAN STD COS INC DEL	1872	42.86	0.3	8.86	1.7	16.3	9.6	7.8
APOLLO GROUP INC	317	52.51	0.1	9.07	0.0	20.5	N/M	-13.1
AVERY DENNISON CORP	691	58.48	0.1	5.83	2.7	20.1	3.9	6.5
BOEING COM \$US5	1968	77.93	0.5	59.27	1.5	23.9	5.4	11.4
CENDANT CORP	3897	17.35	0.2	17.55	2.5	20.7	1.6	1.3
CINTAS CORP	346	42.62	0.0	7.17	0.8	22.7	3.3	4.5
DANAHER CORP	3590	63.55	0.7	19.42	0.1	21.8	3.8	14.0

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEERE & CO	1488	79.05	0.4	18.54	2.0	13.2	2.7	16.6
EATON CORP COMMON	422	72.97	0.1	10.84	1.9	13.6	2.9	9.3
FLUOR CORP	192	85.80	0.1	7.47	0.9	32.0	4.6	11.3
GENERAL DYNANICS CORP COM	2016	63.98	0.4	25.62	1.3	17.5	3.1	12.6
GENERAL ELEC CO	37233	34.78	4.1	364.64	2.9	20.1	3.3	0.0
GOODRICH CORP	1517	43.61	0.2	5.37	1.8	21.7	3.6	6.6
HONEYWELL INTL INC	4502	42.77	0.6	35.48	2.1	22.9	3.2	15.4
ILLINOIS TOOL WKS INC	1536	96.31	0.5	27.05	1.4	18.4	3.6	9.8
MONSTER WORLDWIDE INC	662	49.86	0.1	6.26	0.0	53.0	6.8	22.1
NORFOLK SOUTHERN CORP COM	1949	54.07	0.3	22.16	1.2	17.1	2.4	21.0
PALL CORP COM USD0.25	1353	31.19	0.1	3.89	1.4	26.9	3.3	16.6
REPUBLIC SERVICES INC	1344	42.51	0.2	5.89	1.3	23.9	3.7	13.6
ROBERT HALF INTL INC	653	38.61	0.1	6.59	0.8	27.2	6.8	2.1
ROCKWELL COLLINS INC	2112	56.35	0.4	9.71	0.9	24.2	9.6	21.5
SOUTHWEST AIRLS CO	3609	17.99	0.2	14.42	0.1	25.7	2.2	9.5
TYCO INTL LTD NEW	5212	26.88	0.4	54.15	1.5	16.5	1.7	-6.5
UNION PAC CORP	1651	93.35	0.5	24.89	1.3	24.0	1.8	16.3
UNITED PARCEL SVC INC	3283	79.38	0.8	87.08	1.9	22.8	5.2	6.2
UNITED TECHNOLOGIES CORP	1584	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	2073	30.07	0.2	17.09	1.0	21.5	14.7	4.2
AFFILIATED COMPUTER SVCS I	346	59.66	0.1	7.45	0.0	17.8	2.5	0.8
ANALOG DEVICES INC	3187	38.29	0.4	14.02	1.3	33.0	3.8	7.1
APPLE COMPUTER INC	998	62.72	0.2	53.04	0.0	32.2	6.3	-12.8
APPLIED MATLS INC COM	7065	17.51	0.4	27.78	0.7	26.9	3.2	-2.3
AUTOMATIC DATA PROCESSING	2275	45.68	0.3	26.36	1.6	24.3	4.5	-0.1

VERMONT MUNICIPAL EMPLOYEES

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
C D W CORP	710	58.85	0.1	4.71	0.7	17.6	3.7	2.2
CISCO SYS INC	17738	21.67	1.2	133.31	0.0	24.3	5.8	26.6
CNET NETWORKS INC	979	14.21	0.0	2.12	0.0	74.8	8.4	-3.3
COMVERSE TECHNOLOGY INC	538	23.53	0.0	4.75	0.0	39.2	2.5	-11.5
CORNING INC	2112	26.92	0.2	41.35	0.0	67.3	7.4	36.9
DELL INC	8639	29.76	0.8	69.34	0.0	20.0	N/M	-0.6
E M C CORP MASS	8965	13.63	0.4	32.50	0.0	28.4	2.7	0.1
ELECTRONIC ARTS INC	768	54.72	0.1	16.58	0.0	64.4	5.0	4.6
FIRST DATA CORP	2208	46.82	0.3	35.71	0.5	22.7	4.2	9.0
FISERV INC	490	42.55	0.1	7.73	0.0	15.7	3.1	-1.7
FLEXTRONICS INTL LTD	3859	10.35	0.1	5.98	0.0	34.5	1.1	-0.9
GOOGLE INC	720	390.00	0.9	114.28	0.0	73.4	12.1	-6.0
HEWLETT PACKARD CO	1526	32.90	0.2	92.94	1.0	35.0	2.6	15.2
INTEL CORP	21165	19.46	1.3	115.18	2.1	13.7	3.2	-21.7
INTERNATIONAL BUSINESS MAC	4655	82.47	1.2	129.81	1.0	16.5	3.9	0.6
INTUIT INC	1075	53.19	0.2	9.25	0.0	25.8	6.0	-0.2
JABIL CIRCUIT INC	2188	42.86	0.3	8.79	0.0	32.0	3.6	15.6
JUNIPER NETWORKS INC	4022	19.12	0.2	10.86	0.0	29.9	1.6	-14.3
LINEAR TECH CORP	3139	35.08	0.4	10.72	1.7	25.1	5.1	-2.4
LUCENT TECHNOLOGIES INC	22835	3.05	0.2	13.60	0.0	15.3	N/M	14.7
MCAFFEE INC.	2851	24.33	0.2	4.08	0.0	29.0	2.8	-10.3
MICROSOFT	26031	27.21	2.3	282.55	1.3	22.3	6.4	4.4
MOTOROLA INC DEL	3676	22.91	0.3	57.30	0.7	12.3	3.4	1.6
NAVTEQ CORP	854	50.65	0.1	4.66	0.0	26.7	9.5	15.5
NOKIA CORP	3667	20.72	0.2	86.45	2.2	21.1	6.0	15.3
ORACLE CORP	10731	13.69	0.5	70.56	0.0	22.8	4.7	12.1

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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
QUALCOMM INC	2342	50.61	0.4	83.51	0.7	36.9	7.0	17.7
SUN MICROSYSTEMS INC	22000	5.13	0.4	17.75	0.0	N/A	2.7	22.4
SYMANTEC CORP	5894	16.83	0.3	17.54	0.0	80.1	1.3	-3.8
SYMBOL TECHNOLOGIES INC	6383	10.58	0.2	2.67	0.2	81.4	2.2	-17.4
TEKTRONIX INC COM	1689	35.71	0.2	2.96	0.7	37.2	3.1	26.9
TEXAS INSTRS INC	3052	32.47	0.3	51.84	0.4	22.9	4.3	1.3
XILINX INC	2035	25.46	0.2	8.78	1.1	28.6	3.3	1.2
YAHOOINC	3849	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	1229	45.73	0.2	17.01	1.3	114.3	1.8	12.0
ALCOA INC	1449	30.56	0.1	26.60	2.0	21.7	2.0	3.8
BHP BILLITON LTD	1603	39.85	0.2	120.67	1.6	15.6	6.7	20.4
BOWATER INC	672	29.58	0.1	1.70	2.7	N/A	1.4	-3.0
CONSOL ENERGY INC	173	74.16	0.0	6.86	0.8	11.7	6.7	14.0
DOW CHEM CO	2572	40.60	0.3	39.27	3.7	8.6	2.6	-6.5
DU PONT E I DE NEMOURS & C	2755	42.21	0.4	38.82	3.5	20.3	4.5	0.2
ECOLAB INC	758	38.20	0.1	9.71	1.0	30.6	5.9	5.6
INTERNATIONAL PAPER COMPAN	2563	34.57	0.3	16.95	2.9	19.5	2.0	3.6
MINERALS TECHNOLOGIES INC	163	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MONSANTO CO NEW	816	84.75	0.2	22.80	0.9	55.0	3.7	9.6
NEWMONT MNG CORP	1929	51.89	0.3	23.25	0.8	61.8	2.8	-2.6
NOVA CHEMICALS CORP	960	28.50	0.1	2.35	1.2	N/A	1.9	-14.5
NUCOR CORP COM	729	104.79	0.2	16.25	2.7	12.6	3.8	58.1
POTASH CORP SASK INC	653	88.09	0.2	9.13	0.7	17.6	4.3	10.0
SIGMA ALDRICH CORP	192	65.79	0.0	4.42	1.3	17.3	3.6	4.3

VERMONT MUNICIPAL EMPLOYEES

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEYERHAEUSER CO	758	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	2515	30.32	0.2	12.51	0.0	N/A	2.8	11.9
BELLSOUTH CORP	13688	34.65	1.5	62.30	3.3	21.7	2.6	29.2
CROWN CASTLE INTL CORP	2524	28.35	0.2	6.06	0.0	N/A	5.1	5.4
ROGERS COMMUNICATIONS INC	1718	38.15	0.2	11.98	0.3	N/A	4.0	-9.7
SPRINT NEXTEL CORP	9320	25.84	0.8	75.53	0.4	29.4	1.5	10.7
TELUS CORP	3686	38.70	0.5	13.72	2.5	23.0	2.3	-3.3
VERIZON COMMUNICATIONS	2918	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	4271	17.06	0.2	11.17	0.0	19.0	7.9	7.8
AGL RES INC	1219	36.05	0.1	2.80	4.1	14.4	1.9	4.7
CONSTELLATION ENERGY GROUP	470	54.71	0.1	9.75	2.8	16.0	2.0	-4.4
DOMINION RES INC VA NEW	624	69.03	0.1	23.95	4.0	22.9	2.3	-9.8
DUKE ENERGY CORP	4684	29.15	0.4	26.36	4.4	10.6	1.6	7.4
DYNEGY INC NEW	3120	4.80	0.0	1.92	0.0	N/A	0.9	-0.8
EDISON INTL	1651	41.18	0.2	13.42	2.6	12.2	2.0	-5.0
ENTERGY CORP NEW	1824	68.94	0.4	14.31	3.1	15.4	1.8	1.2
EXELON CORP	3340	52.90	0.6	35.25	3.0	37.3	3.9	0.3
FIRSTENERGY CORP	1219	48.90	0.2	16.13	3.7	18.4	1.8	0.7
NISOURCE INC	2851	20.22	0.2	5.51	4.5	19.3	1.1	-2.0
NRG ENERGY INC	1113	45.22	0.2	3.65	0.0	67.5	2.0	-4.0
PINNACLE WEST CAP CORP	979	39.10	0.1	3.87	5.1	16.9	1.1	-4.3
PPL CORP	902	29.40	0.1	11.18	3.7	15.2	2.5	0.9

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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
TECO ENERGY INC	1996	16.12	0.1	3.36	4.7	15.8	2.1	-5.1
TXU CORP	1267	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

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 CONTRACTS INC	35	13.45	0.0	0.18	0.0	N/A	3.1	15.0
1-800 FLOWERS COM INC	89	7.10	0.0	0.46	0.0	78.9	2.4	10.6
4 KIDS ENTMT INC	53	17.19	0.0	0.22	0.0	44.1	1.5	9.6
99 CENTS ONLY STORES	151	13.56	0.0	0.94	0.0	56.5	1.9	29.6
A C MOORE ARTS & CRAFTS IN	53	18.40	0.0	0.36	0.0	36.1	1.8	26.5
AARON RENTS INC	134	27.17	0.0	1.36	0.2	23.4	3.1	29.0
ADVANCE AUTO PTS INC	390	41.64	0.1	4.51	0.6	19.2	4.9	-4.0
ADVO INC	4074	32.00	0.4	1.01	1.4	22.7	5.2	14.0
AEROPOSTALE	196	30.16	0.0	1.64	0.0	19.7	5.8	14.7
AFC ENTERPRISES INC	71	13.90	0.0	0.42	0.0	N/A	N/A	-8.1
AFTERMARKET TECHNOLOGY COR	71	22.61	0.0	0.49	0.0	15.2	2.2	16.3
ALLOY INC NEW COM	33	13.41	0.0	0.16	0.0	N/A	1.5	
AMBASSADORS GROUP INC	54	25.40	0.0	0.52	1.3	23.1	7.9	11.3
AMERICAN AXLE & MFG HLDGS	151	17.13	0.0	0.86	3.5	15.3	0.9	-5.6
AMERICAN EAGLE OUTFITTERS	434	29.86	0.0	4.46	1.0	15.4	3.9	30.3
AMERICAN GREETINGS CORP CL	222	21.62	0.0	1.37	1.5	23.8	1.1	-1.2
AMERICAS CAR-MART INC	35	21.50	0.0	0.25	0.0	15.4	2.2	30.1
AMERISTAR CASINOS INC	89	25.79	0.0	1.44	1.5	21.7	3.8	14.1
ANNTAYLOR STORES CORP	266	36.79	0.0	2.67	0.0	32.3	2.6	6.6
APPLEBEES INTL INC	266	24.55	0.0	1.82	0.8	18.9	4.4	8.7
ARBITRON INC	115	33.82	0.0	1.05	1.2	15.7	11.4	-10.7
ARCTIC CAT INC	53	24.06	0.0	0.47	1.2	17.6	2.5	20.3
ARVINMERITOR INC	249	14.91	0.0	1.05	2.7	21.6	1.2	4.3
ASBURY AUTOMOTIVE GROUP IN	53	19.72	0.0	0.65	0.0	10.8	1.2	19.8
AUDIBLE INC	89	10.51	0.0	0.26	0.0	N/A	4.4	-18.1
AUDIOVOX CORP	62	11.94	0.0	0.27	0.0	N/A	0.7	-13.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTOLIV INC	303	56.58	0.1	4.74	2.3	17.3	2.0	25.4
AVATAR HLDGS INC COM	18	61.00	0.0	0.50	0.0	8.6	1.6	11.1
AZTAR CORP	132	41.99	0.0	1.50	0.0	27.1	2.4	38.2
BALLY TECHNOLOGIES INC	186	16.99	0.0	0.89	0.0	N/A	4.9	
BANDAG INC	36	41.87	0.0	0.81	3.2	16.4	1.5	-1.1
BARNES & NOBLE INC	186	46.25	0.0	3.08	1.3	21.3	2.8	8.8
BASSETT FURNITURE IND INC	36	19.95	0.0	0.24	4.0	31.2	1.1	9.0
BEASLEY BROADCAST GROUP IN	18	12.13	0.0	0.30	2.1	27.6	3.4	-9.7
BEAZER HOMES USA INC	150	65.70	0.0	2.70	0.6	9.5	1.8	-9.7
BEBE STORES INC	62	18.42	0.0	1.68	0.9	24.3	4.5	31.3
BELO CORP	337	19.88	0.0	2.14	2.0	17.4	1.4	-6.7
BIG 5 SPORTING GOODS CORP	71	19.58	0.0	0.44	1.4	16.2	5.9	-10.3
BIG LOTS INC	399	13.96	0.0	1.59	0.0	99.7	1.5	16.2
BJS RESTAURANTS INC COM	53	27.00	0.0	0.61	0.0	71.1	4.8	18.1
BLAIR CORP	18	41.41	0.0	0.16	2.9	8.6	1.3	7.1
BLOCKBUSTER INC	666	3.97	0.0	0.74	0.0	N/A	1.5	5.9
BLOUNT INTL INC NEW	98	16.11	0.0	0.76	0.0	7.0	N/A	1.1
BLUE NILE INC	54	35.19	0.0	0.61	N/A	46.9	7.5	-12.7
BLUEGREEN CORP	71	13.22	0.0	0.40	0.0	8.6	1.3	-16.3
BLYTH INC	98	21.02	0.0	0.86	2.2	34.5	1.7	0.3
BOB EVANS FARMS COM NPV	133	29.71	0.0	1.06	1.6	26.5	1.6	29.4
BOMBAY COMPANY, INC	133	3.30	0.0	0.12	0.0	N/A	0.9	11.5
BONTON STORES	18	32.35	0.0	0.54	0.3	20.1	1.9	69.1
BORDERS GROUP INC	240	25.24	0.0	1.72	1.6	17.8	1.8	16.5
BORG WARNER INC	204	60.04	0.0	3.43	1.1	14.2	2.1	-0.7
BRINKER INTL INC	319	42.25	0.0	3.63	0.9	20.2	3.5	9.5

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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
BROOKFIELD HOMES CORPORATI	53	51.86	0.0	1.42	0.6	7.2	5.4	4.3
BROWN SHOE INC NEW	62	52.48	0.0	0.97	0.9	23.2	2.2	24.0
BRUNSWICK CORP COM	345	38.86	0.0	3.72	1.5	9.8	1.9	-4.4
BUCKLE INC	34	40.95	0.0	0.80	1.7	15.5	2.7	27.7
BUFFALO WILD WINGS INC	26	41.58	0.0	0.36	N/A	39.6	3.7	25.2
BUILD A BEAR WORKSHOP COM	35	30.65	0.0	0.62	0.0	22.2	4.7	3.4
BUILDING MATLS HLDG CORP	106	35.69	0.0	1.03	1.1	7.7	2.2	4.9
BURLINGTON COAT FACT.WAREH	62	45.45	0.0	2.03	0.1	18.3	2.1	13.0
CABELAS INC	115	20.52	0.0	1.33	0.0	18.3	2.1	23.6
CACHE INC	36	18.34	0.0	0.29	0.0	21.6	2.9	5.9
CALIFORNIA COASTAL CMNTYS	34	37.10	0.0	0.38	0.0	13.3	1.5	-5.4
CALIFORNIA PIZZA KITCHEN I	71	32.45	0.0	0.63	0.0	32.1	3.2	1.5
CALLAWAY GOLF CO	266	17.20	0.0	1.21	1.6	90.5	2.0	24.8
CARMAX INC	381	32.68	0.0	3.43	0.0	23.2	3.6	18.1
CARMIKE CINEMAS INC	36	24.13	0.0	0.30	2.9	32.6	1.2	-3.5
CARTERS INC	70	67.49	0.0	1.95	0.0	40.9	5.0	14.7
CASUAL MALE RETAIL GROUP I	89	9.74	0.0	0.33	0.0	31.4	3.8	58.9
CATALINA MARKETING CORP	178	23.10	0.0	1.11	1.3	18.2	7.1	-8.9
CATO CORP	5701	23.86	0.5	0.74	2.2	16.6	3.1	12.0
CBRL GROUP INC	169	43.91	0.0	2.07	1.2	17.1	2.2	25.4
CEC ENTMT INC	2211	33.62	0.2	1.13	0.0	16.2	3.4	-1.2
CHAMPION ENTERPRISES INC	266	14.96	0.0	1.14	0.0	27.2	7.7	9.8
CHARLES & COLVARD LTD	45	10.83	0.0	0.20	0.4	33.0	3.4	-33.0
CHARLOTTE RUSSE HLDS	54	21.40	0.0	0.48	0.0	29.7	2.7	2.7
CHARMING SHOPPES INC	417	14.87	0.0	1.81	0.0	17.9	2.2	13.1
CHARTER COMMUNICATIONS INC	1314	1.09	0.0	0.45	0.0	N/A	N/A	-10.7

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CHEESECAKE FACTORY INC	284	37.45	0.0	2.95	0.0	33.4	4.6	0.2
CHEROKEE INC DEL NEW	34	40.27	0.0	0.35	6.0	19.6	N/M	18.9
CHILDRENS PL RETAIL STORES	79	57.90	0.0	1.61	0.0	25.1	4.1	17.2
CHOICE HOTELS INTL INC	114	45.78	0.0	2.99	1.1	33.7	N/A	10.0
CHRISTOPHER & BANKS CORP	133	23.21	0.0	0.84	0.7	27.3	4.3	23.8
CHURCHILL DOWNS INCORPORAT	34	38.32	0.0	0.50	1.3	39.1	1.6	4.3
CIRCUIT CITY STORES INC CO	666	24.48	0.1	4.33	0.3	56.9	2.4	8.4
CITADEL BROADCASTING CO	151	11.09	0.0	1.26	6.5	18.8	1.0	-16.1
CITI TRENDS INC COM	18	39.76	0.0	0.51	0.0	32.9	6.1	-6.9
CKE RESTAURANTS INC	205	17.40	0.0	1.03	0.9	21.8	6.5	29.1
CKX INC COM	80	13.07	0.0	1.18	0.0	N/A	3.9	0.5
CLAIRES STORES INC	327	36.31	0.0	3.42	1.1	20.9	3.9	24.6
COACHMEN INDS INC COM	53	11.38	0.0	0.18	2.1	N/A	0.9	-3.1
COLDWATER CREEK INC	199	27.80	0.0	2.56	0.0	54.5	10.1	36.6
COLE KENNETH PRODTNS INC	35	27.70	0.0	0.56	2.6	16.4	2.3	9.3
COLUMBIA SPORTSWEAR CO	54	53.33	0.0	1.97	0.0	15.7	2.6	11.7
COMSTOCK HOMEBUILDING COS	18	11.01	0.0	0.16	0.0	5.1	1.1	-22.0
CONNS INC COM	18	34.16	0.0	0.80	N/A	19.4	3.3	-7.4
COOPER TIRE & RUBR CO COM	222	14.34	0.0	0.88	2.9	N/A	0.9	-5.8
COST PLUS INC CALIF	80	17.10	0.0	0.38	0.0	18.6	1.2	-0.3
COURIER CORP	35	44.34	0.0	0.55	1.1	24.1	3.4	29.5
COX RADIO INC	134	13.42	0.0	1.32	0.0	22.0	1.0	-4.7
CROWN MEDIA HLDGS INC	53	6.34	0.0	0.66	0.0	N/A	N/A	-30.9
CSK AUTO INC	160	13.87	0.0	0.61	0.0	21.7	2.7	-8.0
CSS INDUSTRIES INC	18	32.74	0.0	0.34	1.5	13.5	1.4	7.0
CUMULUS MEDIA INC	186	11.26	0.0	0.72	0.0	N/A	1.2	-9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEB SHOPS INC COM	18	29.70	0.0	0.43	1.7	16.6	3.5	0.3
DECKERS OUTDOOR CORP	35	40.54	0.0	0.50	0.0	15.7	2.8	46.8
DELIA'S INC NEW COM	68	9.34	0.0	0.22	0.0	N/A	N/A	12.5
DENNY'S CORPORATION	319	4.76	0.0	0.44	0.0	N/A	N/A	18.1
DESIGN WITHIN REACH INC CO	36	5.69	0.0	0.08	0.0	22.8	1.4	7.4
DICKS SPORTING GOODS INC	132	39.67	0.0	1.99	0.0	27.0	4.8	19.3
DILLARDS INC CLASS A	240	26.04	0.0	2.06	0.6	17.5	0.9	5.1
DIXIE GROUP INC	36	14.96	0.0	0.19	0.0	18.7	1.5	8.6
DOLLAR TREE STORES INC	398	27.67	0.0	2.94	0.0	17.2	2.5	15.6
DOMINOS PIZZA INC	115	28.55	0.0	1.92	1.7	17.6	N/A	18.5
DOVER DOWNS GAMING & ENTER	35	21.77	0.0	0.52	1.1	20.0	5.6	54.5
DOVER MOTORSPORTS INC	54	5.49	0.0	0.20	1.1	54.9	1.8	-9.9
DOW JONES & CO INC COM	186	39.30	0.0	3.27	2.5	53.8	N/M	11.5
DREAMWORKS ANIMATION SKG I	150	26.45	0.0	2.73	0.0	26.2	2.9	7.7
DRESS BARN INC	79	47.95	0.0	1.47	0.0	18.5	4.1	24.2
DREW INDS INC	54	35.55	0.0	0.76	0.0	22.2	4.6	26.1
DRUGSTORE COM INC	240	3.09	0.0	0.29	0.0	N/A	3.0	8.4
DSW INC CL A	36	31.32	0.0	1.37	0.0	31.6	4.7	19.5
ELLIS PERRY INTL INC	35	22.63	0.0	0.22	0.0	9.5	1.0	19.1
EMMIS COMMUNICATIONS CORP	115	16.00	0.0	0.59	0.0	N/M	2.1	-19.6
ENTERCOM COMMUNICATIONS CO	133	27.92	0.0	1.20	5.4	16.4	1.4	-4.7
ENTRAVISION COMMUNICATIONS	266	9.16	0.0	1.14	0.0	N/A	1.1	28.7
ESCALADE INC	18	11.09	0.0	0.14	1.8	12.2	1.9	-4.0
ETHAN ALLEN INTERIORS INC	132	42.02	0.0	1.39	1.7	17.7	3.3	15.6
FAMILY DLR STORES INC	566	26.60	0.0	4.13	1.6	22.7	3.2	7.7
FINISH LINE INC	151	16.45	0.0	0.79	0.6	13.4	1.8	-5.4

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FISHER COS INC	26	44.75	0.0	0.39	0.0	N/A	1.9	8.0
FLEETWOOD ENTERPRISES INC	244	11.17	0.0	0.71	0.0	N/A	4.3	-9.6
FOOT LOCKER INC	574	23.88	0.0	3.73	1.5	14.3	1.8	1.6
FOSSIL INC	169	18.58	0.0	1.27	0.0	16.9	2.4	-13.6
FRED'S INC	150	13.26	0.0	0.53	0.6	20.1	1.6	-18.4
FTD GROUP INC COM	53	9.69	0.0	0.28	0.0	N/A	1.3	-6.7
FURNITURE BRANDS INTL INC	178	24.51	0.0	1.22	2.6	20.8	1.3	10.5
GAMESTOP CORP	203	47.14	0.0	3.43	0.0	27.1	3.1	48.1
GAYLORD ENTMT CO NEW	150	45.38	0.0	1.83	0.0	N/A	2.2	4.1
GEMSTAR TV GUIDE INTL INC	869	3.06	0.0	1.30	0.0	61.2	3.5	17.2
GENESCO INC	80	38.89	0.0	0.89	0.0	14.2	2.9	0.3
GENTEX CORP	574	17.46	0.0	2.72	2.1	24.9	3.2	-10.1
GOLF GALAXY INC COM	18	21.85	0.0	0.23	0.0	N/A	4.2	14.1
GOODYEAR TIRE & RUBR CO	574	14.48	0.0	2.56	0.0	10.6	N/M	-16.7
GRAY TELEVISION INC	151	8.40	0.0	0.41	1.4	N/A	1.1	-2.7
GREAT WOLF RESORTS INC COM	89	11.59	0.0	0.35	0.0	N/A	1.0	12.4
GROUP 1 AUTOMOTIVE INC	71	47.54	0.0	1.14	1.1	16.2	1.8	51.8
GSI COMMERCE INC	115	17.00	0.0	0.76	0.0	N/M	4.9	12.7
GTECH HLDGS CORP	451	34.05	0.1	4.30	1.0	20.8	4.6	7.6
GUESS INC	54	39.11	0.0	1.76	0.0	29.4	6.1	9.9
GUITAR CTR MGMT INC	97	47.70	0.0	1.24	0.0	16.1	3.1	-4.6
GYMBOREE CORP	115	26.04	0.0	0.82	0.0	25.0	3.0	11.3
HANDLEMAN CO DEL	71	9.60	0.0	0.19	3.3	8.1	0.7	-22.1
HARRIS INTERACTIVE INC	186	5.62	0.0	0.35	0.0	70.3	1.7	30.4
HARTE-HANKS COMMUNICATIONS	196	27.35	0.0	2.23	0.9	20.0	4.0	3.9
HARTMAX	89	8.91	0.0	0.33	0.0	14.8	1.3	14.1

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HASBRO INC	574	21.10	0.0	3.75	1.7	17.7	2.2	5.0
HAVERTY FURNITURE COS,INC	71	14.35	0.0	0.32	1.9	21.4	1.2	11.9
HAYES LEMMERZ INTL INC	134	2.73	0.0	0.10	0.0	N/A	0.2	-22.4
HEARST-ARGYLE TELEVISION I	98	23.36	0.0	2.16	1.2	21.6	1.2	-1.8
HELEN OF TROY LTD-NEW	4526	21.20	0.3	0.63	0.0	11.6	1.4	31.6
HIBBETT SPORTING GOODS INC	133	32.99	0.0	1.08	0.0	33.0	8.7	15.8
HOLLINGER INTL INC	205	8.38	0.0	0.76	2.4	N/A	N/A	-5.9
HOOKER FURNITURE CORP	36	18.90	0.0	0.23	1.5	17.0	1.5	10.7
HOT TOPIC INC	160	14.50	0.0	0.65	0.0	22.3	3.2	1.8
HOVNANIAN ENTERPRISES INC	116	43.93	0.0	2.72	0.0	5.9	1.4	-11.5
IHOP CORP NEW	70	47.94	0.0	0.88	2.1	21.2	3.0	2.7
INNOVO GROUP INC	89	0.73	0.0	0.02	0.0	N/A	2.1	-28.3
INSIGHT ENTERPRISES INC	169	22.01	0.0	1.05	0.0	19.3	1.9	12.2
INTERACTIVE DATA CORP	133	23.50	0.0	2.19	0.0	23.3	2.6	3.5
INTERFACE FLOORING SYS INC	160	13.81	0.0	0.74	0.0	39.5	4.3	68.0
INTERNATIONAL SPEEDWAY COR	132	50.90	0.0	2.71	0.1	17.0	2.6	6.3
INTERSTATE HOTELS & RESORT	11928	5.35	0.2	0.16	0.0	14.9	1.2	22.4
IROBOT CORP COM	24	27.80	0.0	0.65	0.0	N/M	7.4	-16.6
ISLE CAPRI CASINOS INC	53	33.28	0.0	1.00	0.0	89.9	3.8	36.6
J JILL GROUP INC	71	23.91	0.0	0.49	0.0	N/M	2.9	25.6
JACK IN THE BOX INC	133	43.50	0.0	1.49	0.0	16.9	2.7	24.5
JAKKS PAC INC	89	26.74	0.0	0.72	0.0	11.3	1.4	27.7
JARDEN CORP	240	32.85	0.0	2.24	0.0	N/M	2.2	9.0
JO-ANN STORES INC	80	13.46	0.0	0.31	0.0	N/A	0.8	14.1
JONES APPAREL	442	35.37	0.1	4.10	1.4	15.2	1.5	15.6
JORGENSEN EARLE M CO COM	62	15.15	0.0	0.70	0.0	2.5	4.9	64.1

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JOS A BANK CLOTHIERS INC	66	47.95	0.0	0.82	0.0	27.6	6.0	38.1
JOURNAL COMMUNICATIONS INC	98	12.40	0.0	0.90	2.1	14.8	1.8	-10.6
JOURNAL REGISTER CO	150	12.18	0.0	0.49	0.7	10.8	2.2	-18.4
K-SWISS INC	89	30.14	0.0	1.03	0.7	13.7	3.7	-6.9
K2 INC	169	12.55	0.0	0.59	0.0	N/A	1.3	24.1
KELLWOOD CO	98	31.39	0.0	0.81	2.0	36.5	1.3	32.2
KEYSTONE AUTOMOTIVE INDS I	54	42.21	0.0	0.68	0.0	36.4	3.3	34.1
KIMBALL INTL INC	80	15.04	0.0	0.57	4.3	51.9	1.4	43.0
KRISPY KREME DOUGHNUTS INC	187	8.98	0.0	0.55	0.0	N/A	1.2	56.4
LA-Z-BOY CHAIR CO	186	17.00	0.0	0.88	2.6	34.7	1.7	26.2
LAMAR ADVERTISING CO	301	52.61	0.1	5.55	0.0	N/M	3.1	14.0
LANDRYS SEAFOOD RESTAURANT	54	35.33	0.0	0.76	0.6	17.6	1.5	32.5
LEAPFROG ENTERPRISES INC	115	10.62	0.0	0.66	0.0	37.9	1.4	-8.8
LEAR CORP	240	17.73	0.0	1.19	0.0	N/A	1.1	-37.0
LEE ENTERPRISES INC COM	160	33.29	0.0	1.52	2.2	20.8	1.6	-9.3
LEVITT CORP FLA	54	22.04	0.0	0.44	0.4	8.0	1.2	-3.0
LIBBEY INC	53	7.08	0.0	0.10	1.4	N/A	0.8	-30.5
LIFE TIME FITNESS INC	80	46.85	0.0	1.67	0.0	39.4	5.4	23.0
LIFETIME BRANDS INC COM	35	28.19	0.0	0.36	0.9	22.6	2.6	36.8
LIN TV CORP	98	9.00	0.0	0.47	0.0	N/A	0.6	-19.2
LITHIA MTRS INC	54	34.70	0.0	0.67	1.4	12.9	1.5	10.8
LIZ CLAIBORNE INC COM	398	40.98	0.1	4.30	0.5	13.8	2.1	14.6
LKQ CORP	132	20.81	0.0	1.07	N/A	29.7	3.1	20.2
LODGENET ENTMT CORP	54	15.58	0.0	0.28	0.0	N/A	N/A	11.8
LODGIAN INC	89	13.89	0.0	0.34	0.0	32.3	1.4	29.5
LONE STAR STEAKHOUSE & SAL	62	28.42	0.0	0.59	2.9	27.3	1.4	20.6

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LUBY'S CAFETERIAS	89	12.49	0.0	0.33	0.0	23.1	2.2	-6.1
LYON WILLIAM HOMES INC	8	95.68	0.0	0.83	0.0	4.3	1.5	-5.2
M/I SCHOTTENSTEIN HOMES IN	52	47.00	0.0	0.67	0.2	6.7	1.1	15.8
MADDEN STEVEN LTD	53	35.50	0.0	0.49	0.0	24.8	2.7	21.5
MAGNA ENTERTAINMENT CORP	134	6.79	0.0	0.73	0.0	N/A	1.6	-4.9
MAIDENFORM BRANDS INC COM	53	11.01	0.0	0.26	0.0	N/A	4.9	-13.0
MARCUS CORP	71	19.95	0.0	0.61	1.5	27.7	1.2	20.6
MARINE PRODUCTS CORP	53	10.99	0.0	0.41	1.8	15.9	4.7	5.3
MARINEMAX INC	53	33.52	0.0	0.60	0.0	18.3	2.1	6.2
MARTHA STEWART LIVING OMNI	80	16.85	0.0	0.87	0.0	N/A	5.4	-3.3
MARVEL ENTERTAINMENT INC	240	20.12	0.0	1.81	0.0	19.5	5.0	22.8
MAYTAG CORP	284	21.33	0.0	1.38	2.1	N/A	N/A	13.9
MCCLATCHY NEWSPAPER INC	71	48.85	0.0	2.28	1.5	14.2	1.5	-17.1
MCCORMICK & SCHMICKS SEAFO	18	25.47	0.0	0.36	0.0	31.8	2.5	12.9
MDC CORP COLO COM	115	64.31	0.0	2.87	1.6	5.6	1.5	4.2
MEDIA GENL INC CL A COM	80	46.62	0.0	1.12	1.9	13.3	1.2	-7.6
MEDIACOM COMMUNICATIONS CO	213	5.75	0.0	0.67	0.0	N/A	11.4	4.7
MENS WEARHOUSE INC	169	35.94	0.0	1.90	0.6	18.6	3.0	22.2
MEREDITH CORP COM	151	55.79	0.0	2.75	1.1	20.7	4.0	6.9
MERITAGE CORP	1698	54.96	0.3	1.49	0.0	5.8	1.8	-12.7
MESTEK INC	8	12.58	0.0	0.11	0.0	29.3	1.0	-4.0
MIDAS GROUP INC	54	21.87	0.0	0.34	0.0	N/M	6.9	19.1
MODINE MFG CO COM	3401	29.50	0.3	0.99	2.4	16.0	1.9	-8.9
MONACO COACH	98	13.40	0.0	0.40	1.8	103.1	1.3	1.2
MONARCH CASINO & RESORT IN	35	28.39	0.0	0.54	0.0	25.3	6.1	25.6
MONRO MUFFLER BRAKE INC	36	37.14	0.0	0.51	0.5	22.6	2.7	22.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MORNINGSTAR INC COM	35	44.77	0.0	1.80	0.0	56.7	10.4	29.2
MOVADO GROUP INC	62	23.08	0.0	0.58	0.9	18.8	1.9	26.5
MOVIE GALLERY INC	89	3.02	0.0	0.10	0.0	N/A	0.3	-46.2
MTR GAMING GROUP INC	80	10.29	0.0	0.28	0.0	28.6	2.3	-1.2
MULTIMEDIA GAMES INC	98	14.88	0.0	0.40	0.0	28.1	2.5	60.9
NATIONAL PRESTO INDUSTRIES	18	49.17	0.0	0.34	1.9	17.7	1.3	16.2
NAUTILUS INC	116	14.95	0.0	0.50	2.7	21.1	2.0	-19.4
NAVARRE CORP	89	4.29	0.0	0.13	0.0	N/A	1.5	-22.4
NELSON(THOMAS),INC	36	29.25	0.0	0.44	0.7	21.0	3.1	18.9
NETFLIX COM INC	133	28.99	0.0	1.59	0.0	36.7	7.0	7.1
NEW YORK & CO INC	53	14.94	0.0	0.81	0.0	13.8	4.5	-29.5
NOBLE INTL LTD	27	16.93	0.0	0.24	1.6	45.3	2.8	22.4
NUTRI SYS INC	89	47.52	0.0	1.68	0.0	74.3	N/M	31.9
O CHARLEYS INC	80	18.46	0.0	0.42	0.0	34.8	1.2	19.0
O'REILLY AUTOMOTIVE INC	363	36.56	0.0	4.11	0.0	24.9	3.6	14.2
OAKLEY INC	89	17.02	0.0	1.18	0.9	22.4	2.9	15.9
OFFICEMAX INC DEL	249	30.17	0.0	2.14	2.0	N/A	1.3	19.6
ORLEANS HOMEBUILDERS INC	18	20.26	0.0	0.37	0.4	6.0	1.5	10.5
OUTBACK STEAKHOUSE INC	230	44.00	0.0	3.29	1.2	21.8	2.8	6.1
OUTDOOR CHANNEL HLDGS INC	18	10.19	0.0	0.25	0.0	84.9	1.7	-24.5
OVERSTOCK COM INC DEL	36	29.82	0.0	0.56	0.0	N/A	6.3	5.9
OXFORD INDS INC COM	53	51.13	0.0	0.90	1.2	14.7	2.6	-6.2
P F CHANGS CHINA BISTRO IN	98	49.29	0.0	1.30	0.0	34.2	4.4	-0.7
PACIFIC SUNWEAR CALIF INC	266	22.16	0.0	1.65	0.0	13.1	3.0	-11.1
PALM HBR HOMES INC	35	21.43	0.0	0.49	0.0	48.7	1.9	14.0
PANERA BREAD CO	98	75.18	0.0	2.35	0.0	44.5	7.4	14.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PANTRY INC	62	62.39	0.0	1.40	0.0	17.5	5.2	32.8
PAPA JOHN'S INTL INC	72	32.81	0.0	1.09	0.0	24.9	6.7	10.6
PAYLESS SHOESOURCE INC	240	22.89	0.0	1.57	0.0	21.0	2.4	-8.8
PENN NATL GAMING INC	240	42.18	0.0	3.52	0.0	40.2	6.4	28.0
PEP BOYS MANNY MOE & JACK	187	15.11	0.0	0.82	1.8	N/A	1.3	1.9
PETCO ANIMAL SUPPLIES INC	220	23.57	0.0	1.36	0.0	18.1	6.3	7.4
PHILLIPS VAN HEUSEN CORP C	115	38.21	0.0	1.61	0.4	20.7	2.6	18.1
PIER 1 IMPORTS INC	301	11.61	0.0	1.01	3.4	N/A	1.7	34.3
PINNACLE ENTMT INC	175	28.17	0.0	1.15	0.0	N/M	2.7	14.0
PLAYBOY ENTERPRISES INC	71	14.20	0.0	0.47	0.0	N/A	2.9	2.2
POLARIS INDS INC	151	54.56	0.0	2.27	2.3	16.0	6.2	9.3
POLO RALPH LAUREN CORP	203	60.61	0.0	6.36	0.3	23.4	3.2	8.1
PRESTIGE BRANDS HLDGS INC	98	12.17	0.0	0.61	0.0	N/A	1.5	-2.6
PRICELINE COM INC	89	24.84	0.0	0.99	0.0	5.1	2.7	11.3
PRIMEDIA INC	515	2.07	0.0	0.55	0.0	N/A	N/A	28.6
PROQUEST CO	89	21.39	0.0	0.64	0.0	11.4	1.9	-23.4
QUANTUM FUEL SYS TECH WORL	160	3.58	0.0	0.19	0.0	N/A	1.0	33.6
QUICK SLIVER INC	417	13.86	0.0	1.69	0.0	14.9	2.2	0.1
R & B INC	35	10.25	0.0	0.18	0.0	10.8	1.3	8.1
R H DONNELLEY CORP	226	58.23	0.0	1.86	0.0	N/A	N/A	-5.5
RADIO ONE INC	293	7.46	0.0	0.74	0.0	16.2	0.7	-27.9
RADIOSHACK CORP	495	19.23	0.0	2.60	1.3	10.6	4.4	-8.6
RARE HOSPITALITY INTL INC	132	34.83	0.0	1.17	0.0	22.6	2.7	14.6
RC2 CORP	62	39.81	0.0	0.82	0.0	15.4	2.1	12.1
RCN CORP	80	25.90	0.0	0.93	0.0	N/A	1.7	10.4
READERS DIGEST ASSN INC	346	14.75	0.0	1.43	2.7	N/A	7.6	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RED ROBIN GOURMET BURGERS	53	47.20	0.0	0.78	0.0	28.1	3.8	-7.4
REGAL ENTMT GROUP	151	18.81	0.0	2.77	6.4	29.9	N/M	0.5
REGENT COMMUNICATIONS INC	133	4.61	0.0	0.19	0.0	N/A	0.7	-0.6
RENT - WAY INC	98	7.21	0.0	0.19	0.0	22.5	1.6	12.8
RENT A CTR INC NEW	249	25.56	0.0	1.77	0.0	13.7	2.1	35.5
RESTORATION HARDWARE INC D	98	5.69	0.0	0.21	0.0	N/A	2.7	-5.5
RETAIL VENTURES INC	54	14.66	0.0	0.58	0.0	N/A	2.4	17.8
RIVIERA HLDGS CORP	35	16.85	0.0	0.21	0.0	N/A	N/A	2.8
ROSS STORES INC COM	531	29.19	0.1	4.22	0.8	21.2	5.0	1.2
RUBY TUESDAY INC	2924	32.08	0.3	1.86	0.1	20.8	3.7	24.0
RUSS BERRIE & CO INC COM	36	15.20	0.0	0.32	0.0	N/A	1.5	33.1
RUSSELL CORP USD 0.01	116	13.80	0.0	0.46	1.2	13.3	0.8	2.8
RUTHS CHRIS STEAK HSE INC	53	23.81	0.0	0.55	0.0	62.7	15.0	31.6
RYANS RESTAURANT GROUP INC	151	14.50	0.0	0.61	0.0	23.0	1.4	20.2
RYLAND GROUP INC COM	169	69.40	0.0	3.22	0.7	7.3	2.3	-3.6
SAGA COMMUNICATIONS	62	9.67	0.0	0.20	0.0	18.6	1.6	-11.0
SAKS INC	460	19.30	0.0	2.68	0.0	120.6	1.2	14.5
SALEM COMMUNICATIONS	36	15.01	0.0	0.38	0.0	30.6	1.5	-14.2
SAUER INC	35	22.95	0.0	1.09	2.4	28.0	2.5	22.8
SCHOLASTIC CORP	116	26.76	0.0	1.12	0.0	14.9	1.1	-6.1
SCIENTIFIC GAMES CORP	213	35.13	0.0	3.15	0.0	41.8	8.2	28.8
SCP POOL CORP	186	46.91	0.0	2.46	0.8	29.5	9.0	26.3
SELECT COMFORT CORP	133	39.55	0.0	1.41	0.0	32.2	11.6	44.6
SHARPER IMAGE CORP	36	12.81	0.0	0.19	0.0	N/A	1.1	31.5
SHOE CARNIVAL INC	18	24.98	0.0	0.33	0.0	17.5	1.8	14.0
SHUFFLE MASTER INC	133	35.74	0.0	1.24	0.0	41.1	N/M	42.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SINCLAIR BROADCAST GROUP I	151	8.15	0.0	0.70	4.9	22.6	3.1	-10.3
SIX FLAGS INC	328	10.18	0.0	0.95	0.0	N/A	1.4	32.0
SKECHERS U S A INC	80	24.93	0.0	1.00	0.0	22.1	2.9	62.7
SKYLINE CORP	26	41.38	0.0	0.35	1.7	36.0	1.8	14.2
SNAP ON INC	205	38.12	0.0	2.21	2.8	23.7	2.3	2.2
SONIC AUTOMOTIVE INC	98	27.76	0.0	1.17	1.7	11.4	1.4	25.1
SONIC CORP	213	35.13	0.0	2.03	0.0	27.2	5.8	19.1
SOURCE INTERLINK COS INC	116	11.40	0.0	0.58	0.0	27.8	1.3	2.5
SPANISH BROADCASTING SYS I	134	5.53	0.0	0.36	0.0	N/A	1.3	8.2
SPARTAN MTRS INC	6572	11.50	0.3	0.15	1.9	17.4	2.0	11.8
SPEEDWAY MOTORSPORTS INC	54	38.21	0.0	1.68	0.8	15.5	2.3	10.2
SPORTS AUTHORITY INC	89	36.90	0.0	0.97	0.0	17.4	1.8	18.5
STAGE STORES INC	6965	29.75	0.7	0.79	0.3	14.4	1.6	0.0
STAMPS COM INC COM NEW	54	35.26	0.0	0.81	0.0	76.7	7.4	53.6
STANDARD MTR PRODS INC CL	54	8.88	0.0	0.16	4.1	N/A	0.9	-2.9
STANDARD PAC CORP	240	33.62	0.0	2.26	0.5	5.2	1.3	-8.5
STANLEY FURNITURE INC	53	29.25	0.0	0.36	1.1	16.1	2.7	26.6
STANLEY WKS COM	301	50.66	0.1	4.24	2.3	15.5	2.9	6.1
STATION CASINOS INC	204	79.37	0.1	5.44	1.3	32.3	8.6	17.5
STEAK N SHAKE COMPANY	98	21.10	0.0	0.59	0.0	19.5	2.3	24.5
STEIN MART INC	89	17.42	0.0	0.76	1.4	14.8	2.3	-3.7
STEINWAY MUSICAL INSTRUMEN	34	32.22	0.0	0.26	0.0	18.8	1.8	26.3
STRATTEC SECURITY CORP	18	37.29	0.0	0.14	0.0	12.3	1.5	-7.7
STRIDE RITE CORP	133	14.48	0.0	0.53	1.7	21.3	1.9	7.2
STURM,RUGER & CO,INC	71	7.98	0.0	0.21	0.0	61.4	1.9	13.8
SUNTERRA CORP	71	14.28	0.0	0.28	0.0	N/A	1.5	0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUPERIOR INDUSTRIES INTERN	80	19.36	0.0	0.52	3.3	N/A	0.9	-12.4
SYMS CORP	18	15.00	0.0	0.22	0.0	45.5	1.1	3.9
SYSTEMAX INC	35	7.22	0.0	0.25	0.0	20.1	1.1	15.7
TALBOTS INC	80	26.87	0.0	1.43	1.8	15.3	2.3	-3.0
TARRAGON CORP	53	19.90	0.0	0.57	0.0	7.9	2.0	-3.5
TECHNICAL OLYMPIC USA INC	54	20.35	0.0	1.21	0.3	5.3	1.2	-3.4
TEMPUR-PEDIC INTL INC	6164	14.15	0.3	1.31	0.0	14.0	5.8	23.0
TENNECO AUTOMOTIVE INC	151	21.69	0.0	0.96	0.0	16.1	7.4	10.6
TEXAS ROADHOUSE INC	151	17.09	0.0	1.21	0.0	38.8	5.2	9.9
THOR INDS INC	132	53.36	0.0	3.03	0.5	21.3	4.5	33.3
TIFFANY & CO NEW	530	37.54	0.1	5.35	0.9	21.1	2.9	-1.8
TIMBERLAND CO	186	34.23	0.0	2.21	0.0	13.8	4.2	5.2
TIVO INC	196	7.23	0.0	0.62	0.0	N/A	N/A	41.2
TOO INC	132	34.35	0.0	1.13	0.0	21.2	3.7	21.8
TRACTOR SUPPLY CO	116	66.34	0.0	2.62	0.0	30.3	5.5	25.3
TRANS WORLD ENTERTAINMENT	71	5.57	0.0	0.17	0.0	N/M	0.5	-2.3
TRIARC COS INC	151	17.48	0.0	1.34	2.1	N/A	3.3	19.5
TRIPLE CROWN MEDIA INC COM	15	5.90	0.0	0.03	0.0	4.0	N/A	-51.8
TRW AUTOMOTIVE HLDGS CORP	151	23.30	0.0	2.31	0.0	11.3	1.9	-11.6
TUESDAY MORNING CORP	89	23.09	0.0	0.96	3.5	15.6	4.1	14.7
Tupperware Brands Corp.	186	20.59	0.0	1.24	4.3	14.2	3.7	-7.1
UNDER ARMOUR INC	49	32.40	0.0	1.50	0.0	83.1	10.0	-15.4
UNIFIRST CORP	35	33.22	0.0	0.64	0.5	17.0	1.5	6.9
UNITED AUTO GROUP INC	98	43.00	0.0	1.92	1.1	16.5	1.7	12.9
UNIVERSAL ELECTRONICS INC	53	17.70	0.0	0.24	0.0	24.6	2.3	2.7
URBAN OUTFITTERS INC	381	24.54	0.0	4.04	0.0	30.7	7.2	-3.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VAIL RESORTS INC	115	38.22	0.0	1.45	0.0	43.9	2.5	15.7
VALASSIS COMMUNICATIONS IN	4071	29.37	0.4	1.40	0.0	15.2	13.5	1.0
VALUE LINE INC	8	37.00	0.0	0.37	2.7	16.2	6.4	5.5
VALUEVISION INTL INC CLASS	98	12.78	0.0	0.48	0.0	N/A	2.4	1.4
VISTEON CORP	453	4.60	0.0	0.59	0.0	N/A	N/A	-26.5
VOLCOM INC COM	18	35.53	0.0	0.86	0.0	26.1	8.4	4.5
WARNACO GROUP INC	160	24.00	0.0	1.11	0.0	21.1	1.8	-10.2
WARNER MUSIC GROUP CORP CO	115	21.69	0.0	3.22	2.4	N/A	N/M	13.9
WCI CMNTYS INC	4995	27.82	0.5	1.23	0.0	6.7	1.2	3.6
WEST MARINE INC	53	15.01	0.0	0.32	0.0	N/M	1.0	7.4
WESTWOOD ONE INC	266	11.04	0.0	0.96	3.6	11.9	1.4	-31.8
WET SEAL INC	196	6.65	0.0	0.40	0.0	N/A	6.0	49.8
WEYCO GROUP INC	18	22.50	0.0	0.26	1.2	13.4	1.9	18.2
WILEY JOHN & SONS INC	169	37.85	0.0	2.18	1.0	22.0	5.4	-2.8
WILLIAMS SONOMA INC	416	42.40	0.1	4.89	0.0	22.8	4.3	-1.7
WILSONS LEATHER EXPERTS IN	62	3.90	0.0	0.15	0.0	12.6	1.4	7.4
WINNEBAGO INDS INC	116	30.34	0.0	1.00	1.2	18.1	4.0	-8.6
WMF INDUSTRIES	71	30.10	0.0	0.95	0.0	32.4	3.1	20.0
WOLVERINE WORLD WIDE INC C	205	22.13	0.0	1.24	1.4	16.6	2.7	-1.1
WORLD WRESTLING ENTERTAIME	71	16.90	0.0	1.18	5.7	22.2	3.0	16.8
WORLDSPACE INC CL A	36	7.55	0.0	0.28	0.0	N/A	N/A	-48.0
WPT ENTERPRISES INC	18	7.36	0.0	0.15	0.0	N/A	3.9	23.9
XERIUM TECHNOLOGIES INC CO	53	9.39	0.0	0.41	9.6	N/A	3.8	14.4
YANKEE CANDLE COMPANY INC	6731	27.37	0.6	1.12	0.9	15.6	N/M	6.9
ZALE CORP NEW	178	28.03	0.0	1.34	0.0	17.0	1.7	11.5
ZUMIEZ INC COM	8	61.10	0.0	0.83	0.0	61.7	11.3	41.4
			9.6	1.62	0.7	18.8	3.5	8.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	266	44.23	0.0	4.07	1.0	19.0	2.6	-3.1
ALICO INC	18	45.44	0.0	0.33	2.2	52.8	2.4	1.1
AMERICAN ITALIAN PASTA CO	62	6.26	0.0	0.12	0.0	N/A	0.3	-7.9
ANDERSONS INC	26	78.23	0.0	0.59	0.5	22.2	3.7	81.8
ARDEN GROUP INC	8	92.93	0.0	0.31	1.1	15.8	3.8	2.4
BJS WHSL CLUB INC	249	31.51	0.0	2.13	0.0	16.7	2.1	6.6
BOSTON BEER COMPANY INC	35	26.01	0.0	0.36	0.0	23.6	4.2	4.0
CASEYS GEN STORES INC	6544	22.87	0.5	1.15	0.8	19.5	2.2	-7.6
CENTRAL EUROPEAN DISTR COR	71	38.45	0.0	0.91	0.0	35.9	2.4	-4.2
CENTRAL GARDEN & PET CO	71	53.14	0.0	1.14	0.0	20.7	2.1	15.7
CHATTEM INC	62	37.65	0.0	0.74	0.0	20.6	6.0	3.5
CHIQUITA BRANDS INTL INC	150	16.77	0.0	0.70	2.4	5.3	0.7	-15.7
CHURCH & DWIGHT INC COM	238	36.92	0.0	2.38	0.7	19.2	3.4	12.0
COCA-COLA BOTTLING CO CONS	18	46.00	0.0	0.42	2.2	18.2	5.6	7.6
CORN PRODUCTS INTL INC	266	29.57	0.0	2.15	1.1	24.6	1.8	24.1
DARLING INTL INC	222	4.68	0.0	0.30	0.0	39.0	4.1	17.9
DEL MONTE FOODS CO	702	11.86	0.0	2.37	1.3	18.5	1.9	14.1
DELTA & PINE LD CO	133	30.16	0.0	1.07	2.0	35.9	7.3	31.8
DIAMOND FOODS INC COM	18	17.17	0.0	0.27	0.7	N/M	2.5	-13.2
ELIZABETH ARDEN INC	89	23.32	0.0	0.68	0.0	19.0	2.3	16.3
ENERGIZER HLDGS INC	233	53.00	0.0	3.32	0.0	12.7	8.3	6.4
FARMER BROS CO	18	22.30	0.0	0.36	1.9	N/M	1.3	15.9
FLOWERS FOODS INC	178	29.70	0.0	1.79	1.3	29.1	3.5	8.1
GOLD KIST INC	186	12.64	0.0	0.64	0.0	5.7	1.4	-15.5
GREAT ATL & PAC TEA COM	62	34.93	0.0	1.43	0.0	3.3	2.0	9.9
GREEN MTN COFFEE INC	18	39.72	0.0	0.30	0.0	30.6	4.6	-2.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAIN CELESTIAL GROUP INC	98	26.19	0.0	1.00	0.0	38.5	1.7	23.8
HANSEN NAT CORP	54	126.05	0.0	2.80	0.0	44.2	N/M	59.9
HERBALIFE LTD COM USD SHS	18955	33.77	2.1	2.36	0.0	25.0	14.0	3.8
HORMEL FOODS CORP	266	33.80	0.0	4.66	1.7	18.2	2.8	3.9
INGLES MARKET INC	36	17.82	0.0	0.44	3.7	14.7	1.6	15.1
INTER PARFUMS INC	18	19.93	0.0	0.40	0.8	26.2	3.2	11.2
J & J SNACK FOODS CORP	52	33.59	0.0	0.61	0.9	23.1	2.6	13.3
LANCASTER COLONY CORP	89	42.00	0.0	1.41	2.5	16.9	2.7	14.1
LANCE INC	98	22.50	0.0	0.67	2.8	36.3	3.3	21.7
LONGS DRUG STORES CORP COM	115	46.28	0.0	1.72	1.2	23.4	2.2	27.6
MANNATECH INC	54	17.38	0.0	0.46	1.8	16.4	6.6	26.5
MAUI LAND & PINEAPPLE CO,I	18	37.75	0.0	0.27	0.0	18.7	3.0	11.3
MOLSON COORS BREWING CO	169	68.62	0.0	5.88	1.9	23.7	1.1	3.0
NASH FINCH CO COM	53	29.90	0.0	0.39	2.4	9.8	1.3	18.0
NATIONAL BEVERAGE CORP	18	11.57	0.0	0.43	0.0	21.8	3.5	32.8
NATURES SUNSHINE PRODS INC	36	12.50	0.0	0.19	1.6	11.2	1.9	-30.7
NBTY INC	8164	22.52	0.6	1.51	0.0	21.2	2.1	38.6
NU SKIN ASIA PACIFIC INC	196	17.53	0.0	1.23	2.3	16.5	3.5	0.3
PARLUX FRAGRANCES INC	18	32.25	0.0	0.29	0.0	16.5	3.4	5.6
PATHMARK STORES INC	178	10.46	0.0	0.54	N/A	N/A	3.1	4.7
PEETS COFFEE & TEA INC	53	30.00	0.0	0.42	0.0	39.0	3.3	-1.2
PEPSIAMERICAS INC	240	24.45	0.0	3.25	2.0	16.9	2.1	5.7
PERFORMANCE FOOD GROUP CO	134	31.19	0.0	1.11	0.0	32.2	1.4	9.9
PILGRIMS PRIDE CORP	54	21.67	0.0	1.44	0.4	6.0	1.2	-34.6
PLAYTEX PRODS INC	150	10.47	0.0	0.67	0.0	52.3	5.8	-23.4
PREMIUM STD FARMS INC COM	35	17.55	0.0	0.55	1.4	8.4	1.2	17.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RALCORP HLDGS INC NEW	114	38.05	0.0	1.10	0.0	17.5	2.2	-4.7
REDDY ICE HLDGS INC COM	36	22.21	0.0	0.48	6.9	N/A	2.6	3.5
REVLON INC	94688	3.16	1.0	1.19	0.0	N/A	N/A	3.8
RITE AID CORP COM	1829	4.00	0.0	2.10	0.0	10.0	N/A	14.9
RUDDICK CORP	116	24.31	0.0	1.15	1.8	16.5	1.9	14.8
SANDERSON FARMS INC	62	22.40	0.0	0.45	2.1	8.6	1.3	-26.3
SANFILIPPO JOHN B & SONS I	18	15.83	0.0	0.17	0.0	38.6	0.9	22.4
SMART & FINAL INC	53	16.39	0.0	0.51	0.0	23.1	1.9	27.3
SMITHFIELD FOODS INC	318	29.34	0.0	3.26	0.0	12.7	1.6	-4.1
SMUCKER J M CO	186	39.70	0.0	2.31	2.7	17.2	1.3	-9.2
SPARTAN STORES INC	71	12.75	0.0	0.27	1.6	13.3	1.9	22.9
SPECTRUM BRANDS INC COM	133	21.72	0.0	1.12	0.0	43.4	1.3	6.9
SUPERVALU INC	495	30.82	0.1	4.20	2.1	14.3	1.6	-4.6
TIENS BIOTECH GROUP USA IN	18	4.61	0.0	0.33	0.0	13.6	3.9	27.3
TOOTSIE ROLL INDS INC	91	29.27	0.0	1.60	1.1	20.9	2.6	4.5
TOPPS INC	133	8.77	0.0	0.35	1.8	54.8	1.7	18.7
UNITED NAT FOODS INC	150	34.97	0.0	1.46	0.0	35.3	4.5	32.5
USANA INC	3743	41.72	0.5	0.77	0.0	20.2	N/M	8.8
WD 40 CO	54	30.85	0.0	0.51	2.9	17.3	3.9	18.4
WEIS MARKETS INC	53	44.57	0.0	1.20	2.6	19.0	2.0	4.3
WILD OATS MARKETS	98	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	36	24.62	0.0	1.15	0.6	9.4	4.1	27.9
ATLAS AMER INC COM	66	47.81	0.0	0.96	0.0	26.8	7.2	19.1
ATP OIL & GAS CORP	62	43.91	0.0	1.30	0.0	N/A	N/M	18.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATWOOD OCEANICS,INC	53	101.01	0.0	1.56	0.0	48.6	4.1	29.5
BERRY PETE CO	62	68.45	0.0	1.51	0.8	13.4	4.5	19.9
BILL BARRETT CORP	53	32.59	0.0	1.42	0.0	59.3	2.3	-15.6
BOIS D ARC ENERGY INC COM	53	16.65	0.0	1.07	0.0	N/A	2.5	5.0
BRIGHAM EXPL CO	98	8.76	0.0	0.39	0.0	13.5	1.6	-26.1
BRISTOW GROUP INC COM	80	30.90	0.0	0.72	0.0	13.6	1.4	
BRONCO DRILLING CO INC COM	18	26.30	0.0	0.61	0.0	82.2	2.5	14.3
CABOT OIL & GAS CORP	178	47.93	0.0	2.33	0.3	15.8	3.9	6.4
CALLON PETROLEUM CO	53	21.02	0.0	0.41	0.0	14.7	1.8	19.1
CARBO CERAMICS INC	71	56.91	0.0	1.38	0.7	29.3	4.7	0.8
CARRIZO OIL & GAS INC	71	25.99	0.0	0.63	0.0	47.3	4.1	5.2
CHENIERE ENERGY INC	169	40.57	0.0	2.21	0.0	N/A	7.7	9.0
CIMAREX ENERGY CO	293	43.26	0.0	3.56	0.4	8.5	1.4	0.7
CLAYTON WILLIAMS ENERGY IN	18	40.92	0.0	0.44	0.0	N/M	3.7	-2.0
COMSTOCK RES INC	150	29.69	0.0	1.28	0.0	19.3	2.2	-2.7
COOPER CAMERON CORP	422	44.08	0.1	5.10	0.0	28.4	3.2	6.5
CROSSTEX ENERGY INC COM	26	77.45	0.0	0.99	2.9	20.0	8.9	23.7
DELTA PETE CORP	133	21.02	0.0	1.01	0.0	N/A	3.1	-3.4
DENBURY RES INC DEL	416	31.67	0.0	3.63	0.0	21.3	5.0	39.0
DRESSER-RAND GROUP INC COM	98	24.85	0.0	2.12	0.0	124.3	4.4	2.8
DRIL-QUIP INC	26	70.85	0.0	1.37	0.0	38.3	4.1	50.1
EDGE PETE CORP DEL	62	24.98	0.0	0.43	0.0	12.8	2.2	0.3
ENCORE ACQUISITION CO	6125	31.00	0.6	1.53	0.0	14.6	2.8	-3.2
ENDEAVOUR INTL CORP COM	196	2.91	0.0	0.22	0.0	N/A	5.4	-11.8
ENERGY PARTNERS LTD	116	23.58	0.0	0.90	0.0	12.2	2.3	8.2
FMC TECHNOLOGIES INC	249	51.22	0.0	3.49	0.0	33.3	5.0	19.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOREST OIL CORP	186	37.18	0.0	2.33	0.0	15.1	1.4	19.4
FRONTIER OIL CORP	203	59.35	0.0	3.34	0.3	11.9	7.5	58.2
FX ENERGY INC	116	5.23	0.0	0.18	0.0	N/A	4.3	-34.5
GASCO ENERGY INC COM	303	5.60	0.0	0.48	0.0	N/A	3.7	-14.2
GIANT INDS INC	53	69.54	0.0	1.02	0.0	9.0	2.5	33.8
GLOBAL INDS LTD	293	14.49	0.0	1.66	0.0	46.7	3.3	27.7
GOODRICH PETE CORP	36	27.00	0.0	0.67	0.0	N/A	3.7	7.4
GRANT PRIDECO INC	451	42.84	0.1	5.57	0.0	28.8	5.6	-2.9
GREY WOLF INC	666	7.44	0.0	1.43	0.0	11.8	3.9	-3.8
GULF ISLAND FABRICATION IN	35	23.67	0.0	0.29	1.3	22.3	2.1	-2.3
GULFMARK OFFSHORE INC	54	27.80	0.0	0.56	0.0	14.5	1.8	-6.1
HANOVER COMPRESSOR CO	319	18.62	0.0	1.90	0.0	N/A	2.1	32.0
HARVEST NAT RES INC	134	9.72	0.0	0.36	0.0	7.0	1.2	9.5
HELIX ENERGY SOLUTIONS GRO	280	37.90	0.0	2.94	0.0	19.5	4.7	
HELMERICH & PAYNE INC COM	186	69.82	0.0	3.64	0.5	25.9	3.2	12.9
HERCULES OFFSHORE INC COM	41	34.01	0.0	1.03	0.0	30.9	4.8	19.7
HOLLY CORP	79	74.12	0.0	2.18	0.5	13.7	5.8	26.1
HORNBECK OFFSHORE SVCS INC	62	36.07	0.0	0.76	0.0	21.6	3.6	10.3
HOUSTON EXPL CO	106	52.70	0.0	1.53	0.0	14.4	2.2	-0.2
HYDRIL CO	70	77.95	0.0	1.84	0.0	25.0	5.1	24.5
INPUT/OUTPUT INC	249	9.71	0.0	0.77	0.0	44.1	2.3	38.1
INTEROIL CORP	10172	13.14	0.4	0.38	0.0	N/A	2.4	-51.0
KCS ENERGY INC	178	26.00	0.0	1.31	0.0	12.2	4.5	7.3
KFX INC	262	18.20	0.0	1.24	0.0	N/A	13.2	6.2
LONE STAR TECHNOLOGIES INC	114	55.41	0.0	1.69	0.0	7.4	2.6	7.3
LUFKIN INDUSTRIES INC	53	55.44	0.0	0.82	0.8	17.9	3.1	11.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARITRANS INC	35	24.43	0.0	0.29	1.8	10.5	1.5	-5.7
MARKWEST HYDROCARBON INC	18	22.90	0.0	0.25	2.2	N/M	5.8	4.6
MAVERICK TUBE CORP	151	52.99	0.0	1.96	0.0	13.6	3.5	32.9
MCMORAN EXPLORATION CO	71	17.84	0.0	0.44	0.0	N/A	N/A	-9.8
MERIDIAN RESOURCE CORP	301	4.05	0.0	0.35	0.0	12.3	0.9	-3.6
N S GROUP INC COM	80	46.03	0.0	1.03	0.0	8.1	3.4	10.1
NEWPARK RES INC	11803	8.20	0.3	0.73	0.0	32.8	2.1	7.5
NGP CAP RES CO COM	62	13.60	0.0	0.24	N/A	N/A	N/A	4.8
OCEANEERING INTL INC (COM)	97	57.30	0.0	1.53	0.0	23.9	2.9	15.1
OIL STS INTL INC	11631	36.85	1.4	1.77	0.0	14.9	2.8	16.3
OVERSEAS SHIPHOLDING GROUP	106	47.93	0.0	1.89	1.5	4.1	1.0	-4.6
PACIFIC ETHANOL INC COM	8	21.59	0.0	0.62	0.0	N/A	N/M	99.5
PARALLEL PETE CORP DEL	116	18.45	0.0	0.63	0.0	51.3	8.3	8.5
PARKER DRILLING CO	30877	9.27	0.9	0.90	0.0	9.0	3.5	-14.4
PATTERSON-UTI ENERGY INC	611	31.96	0.1	5.52	0.5	18.9	4.2	-2.9
PENN VIRGINIA CORP COM	70	71.00	0.0	1.32	0.6	21.2	4.3	23.9
PETROHAWK ENERGY CORP	186	13.70	0.0	1.01	0.0	N/A	1.9	3.6
PETROLEUM DEV CORP	62	45.36	0.0	0.74	0.0	19.8	4.2	36.1
PETROQUEST ENERGY INC	150	10.09	0.0	0.48	0.0	21.9	3.3	21.9
PIONEER DRILLING CO	71	16.43	0.0	0.76	0.0	19.6	2.9	-8.4
PLAINS EXPL & PRODTN CO	283	38.64	0.0	3.03	0.0	N/A	4.2	-2.7
POGO PRODUCING CO COM	222	50.25	0.0	2.91	0.6	10.5	1.4	1.0
PRIDE INTL INC	575	31.18	0.1	4.97	0.0	37.1	2.2	1.4
QUICKSILVER RES INC	204	38.66	0.0	2.94	0.0	33.6	7.7	-8.0
RANGE RES CORP	469	27.31	0.0	3.49	0.3	30.7	5.0	3.8
REMINGTON OIL & GAS CORP	80	43.22	0.0	1.24	0.0	17.4	3.1	18.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RESOURCE AMER INC	54	19.92	0.0	0.36	1.2	34.3	1.9	17.3
ROWAN COS INC	398	43.96	0.1	4.83	1.1	22.0	3.0	24.0
RPC INC COM	79	22.85	0.0	1.47	0.9	21.8	6.3	-13.1
SEACOR SMIT INC	62	79.20	0.0	1.97	0.0	10.0	1.4	16.3
SOUTHWESTERN ENERGY CO	602	32.19	0.1	5.38	0.0	32.8	4.8	-10.4
ST MARY LAND & EXPL CO	212	40.83	0.0	2.32	0.2	15.3	4.1	10.9
STONE ENERGY INC	89	44.13	0.0	1.20	0.0	8.7	1.3	-3.1
SUPERIOR ENERGY SVCS INC	283	26.79	0.0	2.13	0.0	30.8	4.1	27.3
SUPERIOR WELL SVCS INC COM	18	29.07	0.0	0.56	0.0	59.3	6.2	22.3
SWIFT ENERGY CO	98	37.46	0.0	1.09	0.0	9.2	1.8	-16.9
SYNTROLEUM CORP	134	8.27	0.0	0.46	0.0	N/A	14.2	-8.4
TESORO CORP	248	68.34	0.1	4.74	0.6	9.2	2.5	11.2
TETRA TECHNOLOGIES INC DEL	124	47.04	0.0	1.64	0.0	42.0	5.8	54.1
TIDEWATER INC	222	55.23	0.0	3.18	1.1	14.1	2.0	24.6
TODCO	169	39.41	0.0	2.42	0.0	40.2	4.9	3.5
TOREADOR RES CORP	54	31.11	0.0	0.48	0.0	70.7	3.6	47.7
TRANSMONTAIGNE OIL COMPANY	151	9.81	0.0	0.49	0.0	15.6	1.4	48.6
TRI VY CORP COM	80	7.97	0.0	0.18	0.0	N/A	N/M	2.4
UNION DRILLING INC COM	41	14.62	0.0	0.31	0.0	56.2	4.4	0.6
UNIT CORP	168	55.75	0.0	2.57	0.0	12.1	3.1	1.3
UNIVERSAL COMPRESSION HLDG	62	50.67	0.0	1.51	0.0	31.7	1.8	23.2
VERITAS DOC INC	124	45.39	0.0	1.60	0.0	14.5	2.4	27.9
W & T OFFSHORE INC	53	40.31	0.0	2.66	0.3	13.9	4.9	37.2
W-H ENERGY SERVICES INC	98	44.49	0.0	1.28	0.0	25.6	3.8	34.5
WARREN RES INC	104	14.90	0.0	0.78	0.0	N/A	2.9	-5.8
WESTERN GAS RES INC	204	48.25	0.0	3.63	0.6	17.3	4.0	2.6

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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
WHITING PETE CORP NEW	5144	40.99	0.7	1.51	0.0	10.5	1.5	2.5
WORLD FUEL SVCS CORP	98	40.44	0.0	1.11	0.4	24.2	3.1	20.1
			6.2	1.74	0.1	16.6	3.0	1.5
FINANCIAL STOCK								
21ST CENTY INS GROUP	115	15.80	0.0	1.36	2.0	15.5	1.6	-1.9
AAMES INVT CORP MD	150	5.68	0.0	0.35	N/M	N/A	1.3	-12.1
ACADIA RLTY TR	5585	23.55	0.4	0.74	3.1	34.6	3.4	18.4
ACCREDITED HOME LENDERS HL	62	51.18	0.0	1.09	0.0	6.9	2.0	3.2
ACE CASH EXPRESS INC	36	24.89	0.0	0.34	0.0	13.9	1.7	6.6
ADVANCE AMER CASH ADVANCE	240	14.38	0.0	1.18	3.1	18.9	3.9	16.9
ADVANTA CORP	62	36.87	0.0	1.05	1.5	8.3	2.0	14.1
AFFILIATED MANAGERS GROUP	124	106.61	0.0	3.58	0.0	30.1	4.4	32.8
AFFIRMATIVE INS HLDGS INC	35	13.21	0.0	0.20	0.6	8.3	1.0	-9.3
AFFORDABLE RESIDENTIAL CMN	89	10.50	0.0	0.43	0.0	N/A	1.3	10.2
AGREE RLTY CORP	34	32.10	0.0	0.25	6.1	18.9	1.9	12.8
ALABAMA NATL BANCORP DELA	53	68.40	0.0	1.17	2.2	17.7	2.0	6.2
ALEXANDER'S,INC	8	289.00	0.0	1.45	0.0	17.6	14.3	17.7
ALEXANDRIA REAL ESTATE EQU	80	95.33	0.0	2.14	2.9	42.4	3.3	19.3
ALFA CORP	115	17.14	0.0	1.38	2.3	13.8	1.8	7.1
ALLEGHANY CORP DEL COM	18	289.50	0.0	2.33	0.0	50.7	1.2	4.0
ALLIED CAP CORP NEW	495	30.60	0.1	4.18	7.7	4.7	1.6	6.2
AMB PPTY CORP	301	54.27	0.1	4.66	3.2	35.7	2.7	10.4
AMCORE FINANCIAL	71	31.62	0.0	0.78	2.3	16.4	2.0	4.6
AMERICAN CAMPUS CMNTYS INC	54	25.91	0.0	0.45	5.2	103.6	2.0	5.7
AMERICAN CAP STRATEGIES LT	438	35.16	0.1	4.18	9.1	9.6	1.4	-0.8
AMERICAN EQTY INVT LIFE HL	173	14.34	0.0	0.80	0.3	13.2	1.5	9.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN FINL GROUP INC OH	169	41.61	0.0	3.25	1.3	15.4	1.3	9.0
AMERICAN FINL RLTY TR	444	11.65	0.0	1.50	9.3	N/A	1.7	-2.9
AMERICAN HOME MTG INVT COR	151	31.21	0.0	1.55	0.0	5.5	1.4	-1.5
AMERICAN NATL INS	35	112.08	0.0	2.97	2.7	12.6	0.9	-3.6
AMERICAN PHYSICIANS CAPITA	34	48.00	0.0	0.40	0.0	5.7	1.5	4.8
AMERICANWEST BANCORPORATIO	36	26.47	0.0	0.28	0.0	19.9	2.3	12.0
AMERICREDIT CORP	464	30.73	0.0	3.99	0.0	15.1	2.1	19.9
AMERIS BANCORP COM	36	23.26	0.0	0.30	2.4	20.2	2.0	17.9
AMERUS GROUP CO	142	60.24	0.0	2.33	0.7	12.4	1.5	6.3
AMES NATL CORP	35	24.28	0.0	0.23	4.1	19.7	2.1	-4.7
ANCHOR BANCORP WISCONSIN I	80	30.31	0.0	0.66	2.1	13.5	2.1	0.4
ANNALY MTG MGMT INC	434	12.14	0.0	1.50	3.6	N/A	1.1	12.0
ANTHRACITE CAP INC	187	10.98	0.0	0.62	10.2	9.2	1.1	6.9
ANWORTH MTG ASSET CORP	169	7.86	0.0	0.36	1.0	14.8	0.7	7.7
APARTMENT INVT & MGMT CO C	345	46.90	0.1	4.49	5.1	N/A	2.6	23.8
ARBOR RLTY TR INC	53	26.99	0.0	0.46	10.4	9.0	1.6	6.9
ARDEN RLTY INC	240	45.13	0.0	3.03	4.5	N/M	2.6	1.8
ARES CAP CORP	6084	17.18	0.3	0.65	8.4	9.7	1.1	
ARROW FINL CORP	36	27.40	0.0	0.29	3.5	15.3	2.4	5.7
ASHFORD HOSPITALITY TRUST	182	12.40	0.0	0.54	6.5	N/A	1.5	20.1
ASSET ACCEP CAP CORP	35	19.47	0.0	0.72	0.0	14.1	2.9	-13.3
ASSOCIATED BANC CORP	495	33.98	0.1	4.61	3.2	13.9	2.0	5.2
ASSURED GUARANTY LTD COM	8395	25.00	0.7	1.87	0.6	9.8	1.1	-1.4
ASTA FDG INC	2673	33.26	0.3	0.45	0.5	13.3	2.9	21.8
ASTORIA FINL CORP	362	30.96	0.0	3.05	3.1	13.5	2.3	6.2
BALDWIN & LYONS,INC	18	26.55	0.0	0.39	1.5	11.4	1.1	10.8

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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
BANC CORP	53	11.85	0.0	0.24	0.0	N/A	2.3	3.9
BANCFIRST CORPORATION	36	43.60	0.0	0.68	1.5	15.9	2.3	10.8
BANCORP INC DEL COM	36	24.55	0.0	0.33	0.0	50.1	2.5	44.4
BANCORPSOUTH INC	284	24.01	0.0	1.90	3.2	16.3	1.9	9.6
BANCTRUST FINL GR	35	22.15	0.0	0.25	2.3	18.6	1.9	10.9
BANK HAWAII CORP	186	53.31	0.0	2.73	2.8	15.2	3.9	4.1
BANK MUTUAL CORP NEW	196	11.84	0.0	0.74	2.4	26.9	1.4	12.4
BANK OF GRANITE	53	20.27	0.0	0.26	2.8	17.8	1.9	10.2
BANK OF THE OZARKS INC	36	36.50	0.0	0.61	1.1	19.3	4.1	-0.8
BANKATLANTIC BANCORP INC	151	14.39	0.0	0.87	1.1	14.7	1.7	2.8
BANKFINANCIAL CORP COM	89	15.92	0.0	0.39	0.0	54.9	1.2	8.4
BANKUNITED FINL CORP CLASS	121	27.04	0.0	0.82	0.1	28.5	1.6	1.8
BANNER CORPORATION	36	34.00	0.0	0.40	2.1	31.5	1.8	9.5
BEDFORD PROPERTY INVESTORS	53	26.93	0.0	0.43	3.1	N/A	1.9	23.7
BERKLEY W R CORP COM	398	58.06	0.1	7.40	0.4	13.5	2.9	22.0
BERKSHIRE HILLS BANCORP IN	34	34.94	0.0	0.30	1.6	30.1	1.2	4.7
BEVERLY HILLS BANCORP DEL	53	10.60	0.0	0.23	4.7	12.3	1.3	3.5
BFC FINL CORP CL A	89	6.55	0.0	0.22	0.0	15.5	1.2	18.7
BIOMED RLTY TR INC	160	29.64	0.0	1.38	3.9	67.4	1.9	22.7
BKF CAPITAL GROUP INC	18	13.00	0.0	0.10	0.0	N/A	1.2	-31.4
BOK FINL CORP	80	47.55	0.0	3.17	0.8	15.1	2.1	4.9
BOSTON PRIVATE FINL HLDGS	132	33.79	0.0	1.18	0.9	21.5	2.2	11.4
BOYKIN LODGING	62	11.29	0.0	0.20	0.0	31.4	0.8	-7.6
BRANDYWINE RLTY TR	322	31.76	0.0	1.78	5.5	53.8	1.6	13.8
BRE PPTYS INC	186	56.00	0.0	2.87	3.7	116.7	2.8	24.3
BRISTOL WEST HLDGS INC	62	19.25	0.0	0.58	1.5	10.8	1.7	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROOKLINE BANCORP INC DEL	213	15.49	0.0	0.94	4.8	41.9	1.6	11.4
BROWN & BROWN INC	398	33.20	0.0	4.63	0.6	30.5	6.1	8.9
CALAMOS ASSET MGMT INC CL	80	37.40	0.0	0.86	1.0	29.4	4.6	19.2
CAMDEN NATL CORP	34	38.40	0.0	0.29	2.3	13.7	2.2	17.5
CAMDEN PPTY TR	169	72.05	0.0	4.38	3.7	24.0	3.2	25.5
CAPITAL CITY BK GROUP INC	52	35.55	0.0	0.66	1.8	21.4	2.2	4.2
CAPITAL CORP OF THE WEST C	35	36.72	0.0	0.39	0.5	18.4	3.2	13.3
CAPITAL CROSSING BK	18	31.86	0.0	0.17	0.0	10.9	2.2	-4.6
CAPITAL LEASING FDG INC	89	11.09	0.0	0.31	7.2	69.3	1.1	7.2
CAPITAL SOUTHWEST CORP	8	95.50	0.0	0.37	0.8	7.3	1.1	5.5
CAPITAL TRUST INC	36	31.12	0.0	0.48	7.7	10.7	1.4	8.3
CAPITALSOURCE INC	315	24.88	0.0	3.49	N/A	18.3	2.9	13.3
CAPITOL BANCORP LTD	53	46.75	0.0	0.74	1.7	19.3	2.4	25.4
CAPITOL FED FINL	80	32.30	0.0	2.40	6.2	39.4	2.8	-0.4
CARDINAL FINL CORP COM	89	13.53	0.0	0.33	0.3	30.1	2.2	23.1
CARRAMERICA REALTY CORP	213	44.61	0.0	2.62	4.5	25.3	3.0	30.5
CASCADE BANCORP	54	29.55	0.0	0.50	1.2	22.2	4.8	28.9
CASH AMER INTL INC	98	30.02	0.0	0.88	0.3	19.6	2.3	29.6
CATHAY BANCORP INC	160	37.64	0.0	1.89	1.0	18.2	2.4	5.0
CB RICHARD ELLIS GROUP INC	186	80.70	0.0	5.95	0.0	27.4	7.5	37.1
CBL & ASSOC PPTYS INC	160	42.45	0.0	2.65	4.3	20.2	2.5	8.6
CEDAR SHOPPING CTRS INC CO	89	15.84	0.0	0.46	5.7	63.4	1.5	14.3
CENTENNIAL BK HLDGS INC DE	236	11.70	0.0	0.62	0.0	39.0	1.0	-5.4
CENTER FINANCIAL CORP	36	24.23	0.0	0.40	0.7	16.2	3.5	-3.5
CENTRACORE PROPERTIES TR C	36	25.05	0.0	0.28	7.3	15.3	1.3	-5.3
CENTRAL PAC FINL CORP	114	36.72	0.0	1.12	2.3	15.2	1.7	2.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURY BANCORP INC MASS	1873	29.03	0.2	0.16	1.7	23.4	1.5	-0.4
CERES GROUP INC	116	5.52	0.0	0.18	0.0	12.5	0.9	6.8
CHARTER FINANCIAL CORP WES	18	38.06	0.0	0.75	4.7	54.4	2.8	8.9
CHARTER MUN MTG ACCEP CO	150	20.30	0.0	1.06	8.3	20.7	1.0	-2.2
CHEMICAL FINANCIAL CORP	89	32.31	0.0	0.81	3.4	15.4	1.6	2.6
CHITTENDEN CORP COM	169	28.97	0.0	1.36	2.5	16.2	2.0	4.8
CITIZENS & NORTHN CORP	35	24.20	0.0	0.20	4.0	15.4	1.5	-4.7
CITIZENS BANKING CORP	151	26.85	0.0	1.15	4.2	14.4	1.8	-2.3
CITIZENS INC	120	5.16	0.0	0.21	0.0	39.7	1.6	-5.3
CITY BK LYNNWOOD WASH	34	46.54	0.0	0.48	1.7	20.3	2.7	31.5
CITY HLDG CO	62	36.79	0.0	0.67	2.7	12.8	2.3	3.0
CITY NATL CORP	150	76.79	0.0	3.82	2.1	16.1	2.6	6.6
CLARK/BARDES INC	54	11.81	0.0	0.21	2.0	20.0	0.8	-10.4
CLIFTON SVGS BANCORP INC C	53	10.69	0.0	0.32	1.9	71.3	1.6	6.8
CNA SURETY	54	16.73	0.0	0.72	0.0	18.8	1.5	14.8
COASTAL FINL CORP DEL	54	13.76	0.0	0.27	1.5	15.6	2.7	7.8
COBIZ INC	53	20.60	0.0	0.46	1.0	22.9	3.4	13.3
COHEN & STEERS INC COM	35	24.50	0.0	0.87	1.8	30.6	5.3	32.1
COLONIAL BANGROUP INC	566	25.00	0.0	3.86	2.7	16.3	2.0	5.7
COLONIAL PPTYS TR (AL)	160	50.13	0.0	2.26	5.4	46.4	1.5	21.2
COLONY BANCORP INC	18	22.04	0.0	0.16	1.4	17.6	2.3	-11.5
COLUMBIA BKG SYS INC	54	33.46	0.0	0.53	1.6	17.7	2.3	17.7
COLUMBIA EQUITY TR INC COM	53	17.58	0.0	0.24	3.2	N/A	1.4	9.8
COMMERCE BANCORP INC	629	36.65	0.1	6.55	1.3	21.6	2.8	6.9
COMMERCE BANCSHARES INC	230	51.67	0.0	3.50	1.9	16.1	2.6	-0.4
COMMERCE GROUP INC	98	52.84	0.0	1.78	3.4	7.3	1.4	-7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMERCIAL BANKSHARES INC(18	35.28	0.0	0.21	2.3	17.4	2.6	0.3
COMMERCIAL CAP BANCORP INC	160	14.06	0.0	0.80	2.1	10.4	1.1	-17.4
COMMERCIAL NET LEASE RLTY	210	23.30	0.0	1.28	5.6	25.6	1.7	16.0
COMMUNITY BANCORP NEV COM	18	30.97	0.0	0.23	0.0	21.4	2.1	-2.0
COMMUNITY BANK SYSTEMS NY	114	22.33	0.0	0.67	3.4	13.3	1.5	-0.1
COMMUNITY BANKS INC	80	28.46	0.0	0.65	2.8	19.8	1.4	2.4
COMMUNITY TR BANCORP INC	54	33.90	0.0	0.51	3.1	14.7	2.0	11.2
COMPUCREDIT CORP	80	36.81	0.0	2.01	0.0	10.6	2.6	-4.3
CONSECO INC	549	24.82	0.0	3.76	0.0	13.1	1.0	7.1
CONSOLIDATED TOMOKA LD CO	18	62.13	0.0	0.35	0.5	23.7	3.7	-12.3
CORPORATE OFFICE PPTYS TR	115	45.74	0.0	1.83	2.4	83.2	3.1	29.5
CORUS BANKSHARES INC	70	59.44	0.0	1.66	2.7	12.1	2.4	6.3
COUSINS PROPERTIES INC COM	2688	33.43	0.3	1.69	4.4	50.7	3.9	19.6
COVANTA HLDG CORP COM	381	16.67	0.0	2.35	0.0	34.0	3.9	10.7
CRAWFORD & CO	80	6.00	0.0	0.29	4.0	23.1	1.6	5.2
CRESCENT REAL ESTATE EQUIT	291	21.07	0.0	2.14	7.1	N/A	2.5	8.2
CULLEN FROST BANKERS INC C	202	53.75	0.0	2.93	2.2	17.1	3.0	0.7
CVB FINL CORP	211	17.10	0.0	1.31	2.1	18.6	3.8	6.4
DEERFIELD TRIARC CAP CORP	89	13.49	0.0	0.70	10.4	N/A	1.0	-1.5
DELPHI FINL GROUP INC CLAS	3515	51.63	0.6	1.68	0.8	13.3	1.6	12.4
DELTA FINL CORP	36	9.55	0.0	0.19	2.1	10.9	1.8	14.6
DIAMONDROCK HOSPITALITY CO	89	13.81	0.0	0.70	5.2	N/A	1.5	17.1
DIGITAL RLTY TR INC COM	36	28.17	0.0	0.77	3.8	112.7	3.4	25.7
DIME CMNTY BANCORP INC	98	14.37	0.0	0.53	3.9	14.0	1.8	-0.7
DIRECT GEN CORP	54	17.01	0.0	0.35	0.9	9.3	1.5	0.9
DONEGAL GROUP INC	35	26.09	0.0	0.48	1.5	12.7	1.7	12.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DORAL FINL CORP	301	11.55	0.0	1.25	2.8	2.7	0.9	9.7
DOWNEY FINL CORP	79	67.30	0.0	1.87	0.6	8.6	1.6	-1.4
DUKE RLTY INVTS INC	498	37.95	0.1	5.11	5.0	57.5	2.8	15.2
EAST WEST BANCORP INC	212	38.55	0.0	2.18	0.5	19.0	3.0	5.8
EASTGROUP PPTYS INC	80	47.44	0.0	1.05	4.1	55.2	2.9	6.1
EATON VANCE CORP	486	27.38	0.0	3.54	1.5	22.1	7.2	0.4
ECC CAP CORP	196	1.52	0.0	0.15	N/M	N/A	0.4	-32.7
EDUCATION RLTY TR INC	98	15.30	0.0	0.40	7.8	N/A	1.2	21.4
EDWARDS A G INC COM	283	49.86	0.0	3.77	1.6	16.2	2.0	6.9
EMC INS GROUP INC	18	27.87	0.0	0.38	2.3	8.8	1.5	40.7
ENCORE CAPITAL GROUP INC	53	14.75	0.0	0.33	0.0	10.6	2.8	-15.0
ENSTAR GROUP INC GA	16	89.74	0.0	0.50	0.0	26.0	3.0	35.5
ENTERPRISE FINL SVCS CORP	34	27.39	0.0	0.29	0.7	24.5	3.1	21.0
ENTERTAINMENT PPTYS TR	105	41.98	0.0	1.06	6.6	18.2	1.6	4.7
EQUITY INNS INC	187	16.20	0.0	0.87	4.7	115.7	2.7	21.0
EQUITY LIFESTYLE PPTYS INC	70	49.75	0.0	1.16	0.6	N/A	N/M	12.0
EQUITY ONE INC	133	24.56	0.0	1.85	4.9	22.3	1.9	7.6
ERIE INDTY CO CLASS A	151	52.64	0.0	3.58	2.7	15.8	2.8	-0.4
ESPEED INC CL A	71	7.97	0.0	0.40	0.0	N/M	1.6	3.4
ESSEX PPTY TR INC	88	108.73	0.0	2.48	3.1	50.6	4.5	18.8
EUROBANCSHARES INC COM	35	11.79	0.0	0.23	0.0	14.6	1.5	-16.8
EXTRA SPACE STORAGE INC	199	17.19	0.0	0.89	5.3	N/A	1.9	13.2
F N B CORP VA	34	33.98	0.0	0.25	2.4	14.2	1.5	11.5
FARMERS CAPITAL BANK CORP	18	31.62	0.0	0.23	4.2	13.7	1.5	3.9
FBL FINL GROUP INC	53	34.45	0.0	1.00	1.3	13.7	1.2	5.4
FEDERAL AGRIC MTG CORP	36	29.42	0.0	0.33	1.4	12.3	1.5	-1.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERAL RLTY INVT TR	194	75.20	0.0	3.98	4.0	53.7	6.2	25.3
FEDERATED INVS INC PA	310	39.05	0.0	4.18	1.5	25.4	7.7	5.8
FELCOR LODGING TR INC	178	21.10	0.0	1.27	2.8	N/A	2.3	22.6
FIDELITY BANKSHARES INC NE	80	33.63	0.0	0.83	1.0	25.5	2.9	3.3
FIELDSTONE INVT CORP	178	11.80	0.0	0.58	16.3	4.6	1.0	3.5
FINANCIAL FEDERAL CORP	93	29.30	0.0	0.78	1.4	18.9	2.1	-0.5
FINANCIAL INSTNS INC	35	18.89	0.0	0.21	1.7	67.5	1.4	-3.3
FIRST ACCEPTANCE CORP COM	62	13.30	0.0	0.63	0.0	25.1	2.7	29.3
FIRST AMERN FINL CORP CALI	301	39.16	0.0	3.75	1.8	7.6	1.2	-13.2
FIRST BANCORP N C	36	22.38	0.0	0.32	3.2	19.6	2.0	11.9
FIRST BANCORP P R	240	12.36	0.0	1.00	2.3	5.9	1.3	0.2
FIRST BUSEY CORP	53	21.10	0.0	0.45	3.0	16.4	2.7	1.8
FIRST CASH FINANCIAL SERVI	106	19.99	0.0	0.63	0.0	24.8	3.9	37.1
FIRST CHARTER CORP	114	24.70	0.0	0.76	3.1	29.8	2.3	5.2
FIRST CMNTY BANCORP CALIF	53	57.66	0.0	1.06	1.7	18.9	2.1	6.5
FIRST COMMUNITY BANCSHARES	35	31.98	0.0	0.36	3.3	13.6	1.9	3.5
FIRST COMWLTH FINL CORP PA	249	14.66	0.0	1.03	4.6	17.7	2.0	14.7
FIRST CTZNS BANCSHARES INC	26	193.00	0.0	2.01	0.6	17.8	1.7	10.8
FIRST DEFIANCE FINL CORP	18	26.34	0.0	0.19	3.6	15.1	1.2	-1.9
FIRST FINL BANCORP OHIO	133	16.64	0.0	0.66	3.8	23.1	2.2	-4.1
FIRST FINL BANKSHARES	62	38.30	0.0	0.79	2.9	18.0	2.9	10.1
FIRST FINL CORP IND	53	29.80	0.0	0.40	2.8	17.3	1.5	10.4
FIRST FINL HLDGS INC	52	31.70	0.0	0.38	3.0	14.7	2.2	4.0
FIRST IND CORP	45	27.90	0.0	0.48	2.9	19.6	2.7	2.2
FIRST INDL RLTY TR INC	151	42.69	0.0	1.90	6.6	N/A	1.8	12.7
FIRST MARBLEHEAD CORP	98	43.25	0.0	2.71	1.1	14.3	6.0	32.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST MERCHANTS CORP	62	26.52	0.0	0.49	3.5	16.2	1.6	2.9
FIRST MIDWEST BANCORP INC	2057	36.57	0.2	1.66	3.0	16.5	3.1	5.1
FIRST NIAGARA FINL GROUP I	400	14.66	0.0	1.59	3.0	17.2	1.2	2.1
FIRST OAK BROOK BANCSHARES	18	26.75	0.0	0.26	2.7	15.8	2.0	-3.7
FIRST PLACE FINANCIAL/OHIO	54	24.80	0.0	0.37	2.3	14.5	1.5	3.7
FIRST POTOMAC RLTY TR COM	71	28.25	0.0	0.57	4.4	N/M	2.0	7.3
FIRST REGL BANCORP	8	89.13	0.0	0.36	0.0	13.5	3.4	31.9
FIRST REP BK SAN FRANCISCO	80	37.82	0.0	1.00	1.3	17.1	2.1	2.6
FIRST SOURCE CORP	36	29.98	0.0	0.63	1.9	18.4	1.8	19.8
FIRST SOUTH BANCORP INC VA	18	37.87	0.0	0.24	2.6	17.0	3.5	8.5
FIRST ST BANCORPORATION	54	26.56	0.0	0.41	1.2	19.1	2.6	11.0
FIRSTFED FINL CORP DEL COM	62	59.81	0.0	0.99	0.0	10.8	1.7	9.7
FIRSTMERIT CORP	293	24.66	0.0	2.03	4.5	15.8	2.2	-3.8
FLAGSTAR BANCORP INC	116	15.10	0.0	0.95	4.0	11.7	1.2	6.0
FLUSHING FINL CORP	62	17.46	0.0	0.34	2.5	13.0	1.9	12.9
FNB CORP	196	17.10	0.0	0.98	5.5	17.3	2.1	-0.1
FOREST CITY ENTERPRISES IN	239	47.15	0.0	4.75	0.5	N/M	5.5	24.5
FPIC INS GROUP INC	35	37.80	0.0	0.39	0.0	11.7	1.6	8.9
FRANKLIN BK CORP DEL	71	19.23	0.0	0.45	0.0	16.6	1.4	6.9
FREIDMAN BILLINGS RAMSEY G	31371	9.38	1.0	1.62	8.5	N/A	1.2	-3.2
FREMONT GENL CORP COM	231	21.56	0.0	1.67	2.0	4.8	1.2	-6.7
FRONTIER FINANCIAL CORP	89	33.04	0.0	0.94	2.1	18.2	3.2	3.8
FULTON FINL CORP PA	610	17.19	0.0	2.70	3.4	16.2	2.1	-1.5
G B & T BANCSHARES INC	53	22.35	0.0	0.29	1.5	23.3	1.4	4.8
GALLAGHER ARTHUR J & CO	345	27.81	0.0	2.66	4.3	92.7	3.5	-9.0
GAMCO INVESTORS INC COM	26	39.95	0.0	1.19	0.3	18.8	2.8	-8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GETTY RLTY CORP NEW	62	29.10	0.0	0.72	6.1	15.8	3.2	12.4
GFI GROUP INC	18	51.91	0.0	1.43	0.0	28.2	6.0	9.4
GLACIER BANCORP INC NEW	115	31.05	0.0	0.97	2.1	18.6	2.9	3.9
GLADSTONE INVT CORP COM	54	15.10	0.0	0.25	N/A	N/A	N/A	12.7
GLENBOROUGH RLTY TR INC	115	21.75	0.0	0.73	6.4	N/A	1.6	22.1
GLIMCHER RLTY TR	133	28.40	0.0	1.04	6.8	74.7	5.9	18.7
GLOBAL SIGNAL INC COM	54	49.20	0.0	3.38	4.1	N/A	7.4	15.3
GMH CMNTYS TR	150	11.64	0.0	0.35	7.8	N/M	2.0	-23.5
GOLD BANC COPR INC	134	18.32	0.0	0.70	1.1	15.2	2.6	0.8
GOVERNMENT PPTYS TR INC	71	9.54	0.0	0.20	6.3	N/A	1.2	3.9
GRAMERCY CAP CORP COM	54	24.93	0.0	0.57	8.0	15.9	1.5	11.7
GREAT AMERICAN FINANCIAL R	35	19.73	0.0	0.93	0.5	18.4	0.9	-0.6
GREAT SOUTHERN BANCORPORAT	36	28.88	0.0	0.40	1.9	17.5	2.6	5.1
GREATER BAY BANCORP	186	27.74	0.0	1.38	2.2	15.7	2.1	8.3
GREENE COUNTY BANCSHARES	35	29.21	0.0	0.29	1.6	16.9	1.7	7.2
GREENHILL & CO INC	44	66.11	0.0	1.93	1.0	36.5	N/M	18.0
HANCOCK HOLDINGS CO	98	46.52	0.0	1.50	1.7	27.9	3.1	23.6
HANMI FINL CORP	150	18.06	0.0	0.88	1.3	15.3	2.1	1.5
HANOVER INS GROUP INC COM	195	52.42	0.0	2.81	0.5	36.7	1.4	25.5
HARBOR FLA BANCSHARES INC	71	37.87	0.0	0.91	2.9	18.4	2.8	2.9
HARLEYSVILLE GROUP INC	53	29.69	0.0	0.91	2.4	14.7	1.5	12.8
HARLEYSVILLE NATL CORP PA	98	22.74	0.0	0.62	3.3	16.1	2.3	20.1
HARRIS & HARRIS GROUP INC	71	13.95	0.0	0.29	0.0	23.6	2.3	0.4
HCC INS HLDGS INC	398	34.80	0.0	3.86	0.9	19.0	2.3	17.5
HEALTH CARE PPTY INVS INC	486	28.40	0.0	3.87	6.0	27.8	3.5	12.9
HEALTH CARE REIT INC	212	38.10	0.0	2.13	6.5	35.6	1.8	14.3

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HEALTHCARE RLTY TR	169	37.38	0.0	1.79	7.1	46.7	2.0	14.5
HEARTLAND FINANCIAL USA IN	36	23.60	0.0	0.39	1.5	17.1	2.1	9.2
HERITAGE COMMERCE CORP	36	25.00	0.0	0.30	0.8	20.5	2.6	16.5
HERITAGE PPTY INVT TR INC	98	39.59	0.0	1.88	5.3	62.8	2.2	20.1
HERSHA HOSPITALITY TR	71	9.79	0.0	0.20	7.4	N/M	1.2	10.7
HIGHLAND HOSPITALITY CORP	178	12.71	0.0	0.66	5.0	70.6	1.5	16.5
HIGHWOODS PPTYS INC	203	33.73	0.0	1.82	5.0	N/M	1.9	20.2
HILB ROGAL & HOBBS CO COM	115	41.22	0.0	1.48	1.1	26.3	2.7	7.4
HOME PPTYS NY INC	115	51.10	0.0	1.59	5.0	81.1	2.7	26.9
HOMEBANC CORP GA	196	8.79	0.0	0.50	12.7	N/A	1.6	17.5
HORACE MANN EDUCATORS CORP	151	18.80	0.0	0.81	2.2	10.4	1.4	-0.3
HORIZON FINL CORP WASH	35	25.56	0.0	0.25	2.3	17.4	2.3	17.8
HOSPITALITY PPTYS TR	257	43.67	0.0	3.14	6.7	25.0	1.8	10.8
HRPT PPTYS TR	778	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
IBERIABANK CORP	35	56.57	0.0	0.54	2.0	23.6	2.0	11.5
IMPAC MTG HLDGS INC	266	9.64	0.0	0.73	8.3	2.9	0.6	4.7
INDEPENDENCE CMNTY BK CORP	301	41.68	0.0	3.43	2.6	15.4	1.5	5.6
INDEPENDENCE HLDG CO NEW	18	23.06	0.0	0.33	0.2	14.2	1.6	18.1
INDEPENDENT BANK CORP MI	80	28.45	0.0	0.63	2.7	13.5	2.5	5.2
INDEPENDENT BK CORP MASS	54	32.15	0.0	0.50	2.0	14.9	2.2	13.3
INDYMAC MTG HLDGS INC	222	40.93	0.0	2.63	4.3	8.6	1.7	6.1
INFINITY PPTY & CAS CORP	71	41.74	0.0	0.86	0.7	8.1	1.4	12.4
INLAND REAL ESTATE CORP CO	240	16.31	0.0	1.10	5.9	24.0	2.5	12.0
INNKEEPERS USA	151	16.95	0.0	0.73	3.5	73.7	2.2	6.9
INTEGRA BANK CORPORATION	54	22.86	0.0	0.40	2.8	14.6	1.8	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERCHANGE FINANCIAL SERV	62	19.00	0.0	0.38	2.1	18.8	2.1	10.7
INTERCONTINENTALEXCHANGE I	73	69.05	0.0	3.83	0.0	90.9	N/M	90.0
INTERNATIONAL BANCSHARES C	3257	28.73	0.3	1.83	2.2	13.0	2.3	-2.1
INTERNATIONAL SECS EXCHANG	36	41.65	0.0	1.54	0.5	42.1	8.3	51.5
INVESTMENT TECHNOLOGY GROU	5762	49.80	1.0	2.13	0.0	30.9	4.6	40.5
INVESTORS BANCORP INC COM	204	13.94	0.0	1.62	0.0	N/A	1.8	26.4
INVESTORS FINL SVCS CORP D	240	46.87	0.0	2.95	0.2	19.4	3.8	27.3
INVESTORS REAL ESTATE TR	160	9.54	0.0	0.44	6.9	73.4	1.7	5.1
IPC HLDGS LTD	1914	28.05	0.2	1.79	2.3	N/A	1.1	3.1
IRWIN FINL CORP	62	19.33	0.0	0.55	2.3	28.9	1.1	-9.2
ITLA CAP CORP	18	48.22	0.0	0.26	1.2	11.5	1.3	-1.0
JAMES RIV GROUP INC COM	18	26.92	0.0	0.41	0.0	25.4	2.3	35.6
JANUS CAP GROUP INC	823	23.17	0.1	5.01	0.2	57.9	1.9	24.4
JEFFERIES GROUP INC NEW	186	58.50	0.0	3.40	1.0	22.9	2.6	30.4
JER INVT TR INC COM	53	16.62	0.0	0.43	7.9	15.4	1.1	0.0
JONES LANG LASALLE INC	124	76.54	0.0	2.39	0.7	23.3	4.5	52.0
KANSAS CITY LIFE INSURANCE	18	51.24	0.0	0.61	2.1	16.9	0.9	2.9
KEARNY FINL CORP COM	80	13.73	0.0	0.99	1.5	59.7	2.0	13.0
KILROY RLTY CORP	106	77.26	0.0	2.24	2.7	N/A	5.6	25.7
KITE RLTY GROUP TR	98	15.95	0.0	0.46	4.7	27.5	1.6	4.4
KKR FINL CORP COM	133	22.43	0.0	1.80	7.1	24.1	1.1	-4.9
KMG AMER CORP	71	8.56	0.0	0.19	0.0	42.8	1.0	-6.8
KNBT BANCORP INC COM	115	16.35	0.0	0.49	1.7	22.7	1.3	0.8
KNIGHT CAPITAL GROUP INC C	373	13.93	0.0	1.43	0.0	21.8	1.7	40.8
LABRANCHE & CO INC	187	15.81	0.0	0.96	0.0	25.5	1.3	56.4
LAKELAND BANCORP INC	62	15.56	0.0	0.33	2.6	16.6	1.7	6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LAKELAND FINANCIAL CORP	18	46.75	0.0	0.28	2.0	15.5	2.5	16.4
LANDAMERICA FINL GROUP INC	62	67.85	0.0	1.17	1.1	7.2	0.9	9.0
LASALLE HOTEL PPTYS	2259	41.00	0.3	1.48	2.9	61.2	1.8	12.5
LEUCADIA NATL CORP COM	293	59.66	0.1	6.45	0.4	5.3	1.8	25.7
LEXINGTON CORPORATE PPTYS	186	20.85	0.0	1.09	7.0	N/M	1.6	-0.5
LIBERTY PPTY TR	318	47.16	0.0	4.17	5.2	19.2	2.4	11.5
LONGVIEW FIBRE CO COM	186	25.84	0.0	1.32	3.9	N/M	2.9	25.4
LTC PPTYS INC	80	23.26	0.0	0.54	6.2	15.4	2.2	12.4
LUMINENT MTG CAP INC COM	150	8.11	0.0	0.33	1.5	N/A	0.8	8.0
MACATAWA BK CORP	36	37.91	0.0	0.39	1.9	18.5	2.7	4.7
MACERICH CO	253	73.95	0.1	4.43	3.7	88.0	5.4	11.2
MACK CALI RLTY CORP	222	48.00	0.0	2.98	5.2	34.0	2.0	12.7
MAF BANCORP INC	131	43.77	0.0	1.40	2.3	13.7	1.4	6.4
MAGUIRE PPTYS INC	2424	36.50	0.3	1.67	4.4	N/A	3.8	19.4
MAIN STREET BANKS INC	54	25.88	0.0	0.54	2.6	18.9	1.8	-4.4
MAINSOURCE FINANCIAL GROUP	36	18.90	0.0	0.25	2.9	14.7	1.6	6.6
MARKEL CORP	35	337.68	0.0	3.31	0.0	22.4	1.9	6.5
MARKETAXESS HLDGS INC	89	12.03	0.0	0.36	0.0	41.5	2.1	5.2
MARLIN BUSINESS SVCS CORP	18	22.10	0.0	0.26	N/A	15.7	2.3	-7.5
MB FINL INC	1772	35.40	0.2	1.01	1.7	15.2	2.0	0.4
MBT FINL CORP	54	16.80	0.0	0.29	4.0	16.2	1.9	4.8
MCG CAP CORP	178	14.11	0.0	0.75	11.9	9.9	1.1	-0.5
MEDICAL PPTYS TRUST INC CO	53	10.80	0.0	0.42	7.8	17.7	1.2	12.8
MERCANTILE BANKSHARES CORP	442	38.45	0.1	4.74	2.7	16.9	2.2	2.9
MERCANTILE BK CORP	34	39.10	0.0	0.30	1.2	16.6	1.9	1.9
MERCURY GENL CORP	98	54.90	0.0	3.00	3.5	11.8	1.9	-4.9

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MERISTAR HOSPITALITY CORP	310	10.38	0.0	0.91	0.0	N/A	2.0	10.4
MFA MORTGAGE INVESTMENTS I	284	6.35	0.0	0.51	3.1	N/A	0.8	11.4
MID-AMER APT CMNTYS INC	70	54.75	0.0	1.21	4.3	N/M	3.3	14.2
MID-STATE BANCSHARES	80	29.43	0.0	0.66	2.4	17.8	2.4	10.7
MIDLAND CO	36	34.98	0.0	0.66	0.7	10.1	1.4	-2.8
MIDWEST BANC HLDGS INC	53	25.94	0.0	0.57	1.9	N/A	2.6	17.1
MILLS CORP	204	28.00	0.0	1.58	9.0	N/A	4.3	-32.1
MORTGAGEIT HLDGS INC	89	10.83	0.0	0.31	9.2	6.4	0.9	-18.8
NARA BANCORP INC	71	17.55	0.0	0.45	0.6	15.8	3.0	-1.1
NASB FINL INC	8	34.26	0.0	0.29	2.6	12.0	1.9	-12.4
NASDAQ STK MKT INC	192	40.04	0.0	3.33	0.0	58.9	N/M	13.8
NATIONAL FINL PARTNERS COR	133	56.52	0.0	2.08	1.1	36.0	3.2	7.8
NATIONAL HEALTH INVESTORS,	80	25.40	0.0	0.71	7.6	13.1	1.7	-0.3
NATIONAL HEALTH RLTY INC	18	19.92	0.0	0.20	6.7	17.5	1.8	9.1
NATIONAL INTST CORP	18	21.75	0.0	0.41	0.7	13.3	3.1	14.3
NATIONAL PENN BANCSHARES I	151	21.28	0.0	0.92	3.1	15.4	2.1	12.6
NATIONAL WESTERN LIFE INSU	8	232.29	0.0	0.84	0.0	10.8	1.0	12.3
NATIONWIDE HEALTH PPTYS IN	240	21.50	0.0	1.46	7.1	26.2	2.5	2.2
NAVIGATORS GROUP INC COM	36	49.60	0.0	0.82	0.0	28.5	1.8	13.7
NBC CAP CORP	18	22.93	0.0	0.19	4.4	13.6	1.6	-2.6
NBT BANCORP INC	115	23.25	0.0	0.75	3.3	14.4	2.2	8.6
NELNET INC CL A	62	41.65	0.0	2.25	0.0	12.4	3.5	2.4
NET BANK INC	160	7.24	0.0	0.34	1.1	N/A	0.8	0.5
NEW CENTY FINL CORP MD	178	46.02	0.0	2.56	15.2	6.2	1.2	32.4
NEW PLAN EXCEL RLTY TR INC	364	25.94	0.0	2.71	4.8	10.3	1.8	13.3
NEWALLIANCE BANCSHARES INC	7201	14.43	0.3	1.57	1.5	28.9	1.2	-0.4

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NEWCASTLE INVT CORP	151	23.92	0.0	1.05	10.5	9.6	1.3	-1.2
NEWKIRK REALTY TR INC COM	65	18.09	0.0	0.35	8.8	9.4	2.0	19.3
NORTHERN EMPIRE BANCSHARES	35	25.25	0.0	0.26	0.0	15.2	2.4	6.7
NORTHSTAR RLTY FIN CORP CO	119	10.95	0.0	0.23	9.9	54.8	1.5	10.2
NORTHWEST BANCORP INC	71	24.76	0.0	1.25	2.6	21.9	2.1	17.3
NOVASTAR FINL INC	98	33.44	0.0	1.08	16.7	7.3	1.9	19.0
NUVEEN INVESTMENTS	186	48.15	0.0	3.74	1.7	22.9	N/M	13.5
OCEANFIRST FINANCIAL CORP	35	24.50	0.0	0.31	3.3	14.8	2.2	8.5
OCWEN FINL CORP	116	10.22	0.0	0.65	0.0	31.0	1.8	17.5
ODYSSEY RE HOLDINGS CORP	53	21.70	0.0	1.50	0.6	N/A	0.9	-13.4
OHIO CASUALTY CORP	222	31.70	0.0	2.01	1.1	9.5	1.4	12.3
OLD NATIONAL BANCORP	240	21.64	0.0	1.46	3.9	18.7	2.3	1.0
OLD REP INTL CORP COM	834	21.82	0.1	5.01	2.6	9.1	1.2	4.5
OLD SECOND BANCORP INC	53	32.83	0.0	0.44	1.6	16.0	2.9	7.8
OMEGA FINANCIAL CORP	53	33.86	0.0	0.43	3.7	18.6	1.3	22.6
OMEGA HEALTHCARE INVESTORS	196	14.02	0.0	0.80	6.6	43.8	2.6	13.3
ONE LIBERTY PROPERTIES INC	18	19.83	0.0	0.19	6.7	9.9	1.2	9.5
OPTEUM INC CL A	71	8.56	0.0	0.21	5.1	7.6	0.8	
OPTIONSXPRESS HLDGS INC	71	29.08	0.0	1.80	0.7	36.8	N/M	18.7
ORIENTAL FINL GROUP INC	71	14.45	0.0	0.36	3.9	8.3	1.3	18.1
ORIGEN FINL INC COM	62	6.08	0.0	0.15	3.9	N/A	0.8	-14.6
PACIFIC CAP BANCORP NEW	160	33.84	0.0	1.58	2.6	15.7	2.9	-4.4
PAN PAC RETAIL PPTYS INC	150	70.90	0.0	2.89	3.6	29.5	3.1	7.0
PARK NATL CORP	44	106.50	0.0	1.50	3.5	15.9	2.7	4.7
PARKWAY PPTY INC	53	43.68	0.0	0.61	6.0	70.5	1.6	10.4
PARTNERS TR FINL GROUP INC	178	11.92	0.0	0.56	2.3	17.3	1.1	-0.5

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PEAPACK GLADSTONE FINANCIA	35	25.61	0.0	0.21	2.2	16.2	2.1	-7.7
PENNFED FINL SVCS INC	35	19.17	0.0	0.25	1.5	16.7	2.0	4.5
PENNSYLVANIA COMM BANCORP	18	30.15	0.0	0.18	0.0	20.5	2.0	-5.3
PENNSYLVANIA REAL ESTAT IN	1809	44.00	0.3	1.61	5.2	45.4	1.6	19.4
PEOPLES BANCORP INC	35	30.00	0.0	0.32	2.7	15.3	1.7	5.9
PEOPLES BK BRIDGEPORT CONN	221	32.75	0.0	4.64	2.7	36.0	3.6	6.2
PFF BANCORP INC	71	33.71	0.0	0.82	2.0	16.1	2.3	11.0
PHILADELPHIA CONS HLDG COR	186	34.14	0.0	2.36	0.0	14.9	2.9	5.9
PHOENIX COS INC	337	16.30	0.0	1.55	1.0	14.2	0.8	19.5
PICO HOLDINGS	35	32.89	0.0	0.44	0.0	26.3	1.5	2.0
PINNACLE FINL PARTNERS INC	51	27.44	0.0	0.23	0.0	28.6	3.6	9.8
PIPER JAFFRAY COS	71	55.00	0.0	1.01	0.0	25.8	1.3	36.1
PLACER SIERRA BANCSHARES	18	28.55	0.0	0.43	1.7	17.2	2.1	3.5
PLATINUM UNDERWRITERS HLDG	7027	29.10	0.7	1.72	1.1	N/A	1.1	-6.1
PMA CAP CORP	115	10.18	0.0	0.33	0.0	N/A	0.8	11.5
PMI GROUP INC	320	45.92	0.0	4.07	0.5	10.3	1.3	11.9
PORTFOLIO RECOVERY ASSOCS	54	46.83	0.0	0.74	0.0	19.9	3.8	0.8
POST PPTYS INC	150	44.50	0.0	1.84	4.0	N/A	2.1	12.5
POTLATCH CORP NEW COM	188	42.84	0.0	1.26	6.1	37.9	1.8	
PREFERRED BK LOS ANGELES C	18	50.49	0.0	0.34	1.6	19.6	2.7	13.9
PREMIERWEST BANCORP COM	53	18.50	0.0	0.28	0.3	22.0	3.1	32.6
PRESIDENTIAL LIFE CORP	71	25.41	0.0	0.75	1.6	8.1	1.2	34.1
PRIVATEBANCORP INC	54	41.49	0.0	0.87	0.6	25.1	3.7	16.8
PROASSURANCE CORP	98	52.00	0.0	1.62	0.0	19.5	2.1	6.9
PROSPERITY BANCSHARES INC	71	30.21	0.0	0.84	1.3	16.9	1.8	5.5
PROTECTIVE LIFE CORP COM	249	49.74	0.0	3.47	1.6	14.3	1.6	14.1

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PROVIDENT BANKSHARES CORP	116	36.45	0.0	1.20	3.1	16.5	1.9	8.8
PROVIDENT FINL HLDGS INC	18	32.60	0.0	0.22	1.8	9.4	1.7	24.6
PROVIDENT FINL SVCS INC	249	18.10	0.0	1.24	2.0	20.3	1.2	-1.7
PROVIDENT NEW YORK BANCORP	150	12.97	0.0	0.56	1.5	25.4	1.4	18.3
PS BUSINESS PKS INC CALIF	1976	55.92	0.4	1.21	2.1	73.6	2.4	14.3
QC HLDGS INC	18	12.63	0.0	0.26	0.0	40.7	2.3	9.5
R & G FINL CORP	98	12.66	0.0	0.65	3.0	4.5	1.0	-3.4
RADIAN GROUP INC	310	60.25	0.1	5.00	0.1	9.9	1.4	2.9
RAIT INVESTMENT TRUST	2825	28.24	0.3	0.79	8.6	11.4	1.3	9.0
RAMCO-GERSHENSON PPTYS TR	53	30.27	0.0	0.51	5.9	70.4	2.2	15.3
RAYMOND JAMES FINL INC	345	29.56	0.0	3.40	1.1	20.9	2.6	18.0
RAYONIER INC	274	45.59	0.0	3.47	4.1	16.6	3.9	15.7
REALTY INCOME CORP	6421	24.21	0.5	2.03	5.8	24.2	2.1	13.7
RECKSON ASSOC RLTY CORP	301	45.82	0.0	3.65	3.7	29.2	2.8	27.3
REDWOOD TR INC	71	43.32	0.0	1.09	6.5	5.3	1.2	6.7
REGENCY CTRS CORP	248	67.19	0.1	4.57	3.5	52.1	3.0	15.1
REINSURANCE GROUP AMER INC	3474	47.29	0.5	2.89	0.8	12.5	1.1	-0.8
RENASANT CORP COM	36	36.94	0.0	0.38	2.5	15.9	1.6	17.5
REPUBLIC BANCORP INC	266	12.04	0.0	0.90	3.7	13.2	2.2	2.1
REPUBLIC BANCORP INC KY	19	20.32	0.0	0.39	1.6	11.4	1.8	-0.1
REPUBLIC COS GROUP INC COM	18	17.36	0.0	0.24	2.8	9.5	1.5	12.9
RLI CORP COM	80	57.30	0.0	1.46	1.2	13.6	2.1	15.2
ROCKVILLE FINL INC COM	35	14.33	0.0	0.27	0.0	N/A	1.8	9.8
ROYAL BANCSHARES PA INC CL	18	24.52	0.0	0.31	4.5	9.8	2.0	7.0
S & T BANCORP INC	98	36.58	0.0	0.96	3.2	16.6	2.7	0.1
S Y BANCORP INC	36	26.42	0.0	0.37	2.1	16.9	2.9	6.2

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAFETY INS GROUP INC	44	45.66	0.0	0.72	1.6	7.5	1.9	13.6
SANDY SPRING BANCORP INC	53	37.99	0.0	0.56	2.3	16.8	2.6	9.6
SANTANDER BANCORP	18	25.40	0.0	1.18	2.5	14.9	2.1	1.9
SAUL CTRS INC	36	43.91	0.0	0.74	3.8	34.6	N/M	23.0
SAXON CAP INC NEW	178	10.44	0.0	0.52	19.2	5.6	0.8	-3.3
SCBT FINANCIAL CORP	35	35.08	0.0	0.30	1.9	17.1	2.0	5.5
SCOTTISH RE GROUP LTD	5397	24.81	0.4	1.32	0.8	8.7	1.2	1.3
SEABRIGHT INS HLDGS INC	35	17.42	0.0	0.29	0.0	14.8	1.8	4.8
SEACOAST BKG CORP FLA	53	29.11	0.0	0.49	2.1	22.9	3.2	27.5
SECURITY BANK CORP	36	25.27	0.0	0.36	1.2	19.3	2.0	8.9
SEI CORP	230	40.53	0.0	4.00	0.5	21.6	9.5	9.5
SELECTIVE INS GROUP INC CO	106	53.00	0.0	1.50	1.7	9.8	1.5	0.2
SENIOR HSG PPTYS TR	205	18.10	0.0	1.30	7.1	23.5	1.4	9.0
SHURGARD STORAGE CTRS INC	169	66.63	0.0	3.12	3.4	N/A	4.6	18.5
SIERRA BANCORP	18	25.76	0.0	0.25	2.0	15.5	3.2	13.6
SIGNATURE BANK	36	32.59	0.0	0.96	0.0	60.4	2.7	16.1
SIMMONS FIRST NATIONAL COR	53	29.76	0.0	0.43	2.2	15.8	1.7	8.0
SIZELER PPTY INVS INC COM	62	14.76	0.0	0.31	2.7	N/A	1.7	15.7
SKY FINL GROUP INC	354	26.50	0.0	2.87	3.5	15.5	1.8	-3.9
SL GREEN RLTY CORP	150	101.50	0.1	4.31	2.4	41.1	3.6	33.6
SOUND FED BANCORP INC	36	20.59	0.0	0.25	1.5	50.2	2.0	8.2
SOUTH FINL GROUP INC	266	26.15	0.0	1.95	2.6	27.2	1.3	-4.5
SOUTHSIDE BANCSHARES INC	37	20.23	0.0	0.25	2.1	16.7	2.3	5.7
SOUTHWEST BANCORP INC OKLA	53	22.24	0.0	0.31	1.5	13.9	1.8	11.6
SOVRAN SELF STORAGE INC	62	55.20	0.0	0.97	4.5	29.7	2.6	19.0
SPIRIT FIN CORP	305	12.20	0.0	0.83	6.9	32.1	1.4	9.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANCORP FINL GROUP INC	204	54.11	0.0	2.96	1.2	14.2	2.1	8.3
STATE AUTO FINANCIAL CORP	53	33.71	0.0	1.37	1.1	10.8	1.8	-7.3
STATE BANCORP INC N.Y	35	15.29	0.0	0.17	0.0	N/A	3.0	-8.7
STATE NATIONAL BANCSHARES	24	27.25	0.0	0.33	1.5	17.2	1.5	2.4
STERLING BANCORP	71	20.60	0.0	0.39	3.7	16.5	2.6	5.4
STERLING BANCSHARES INC	160	18.05	0.0	0.82	1.6	22.6	2.4	17.4
STERLING FINL CORP	89	21.84	0.0	0.63	2.6	16.1	2.1	11.0
STERLING FINL CORP WASH	132	29.00	0.0	1.01	0.8	16.4	2.0	16.3
STEWART INFORMATION SVCS C	62	47.08	0.0	0.85	1.6	9.6	1.1	-3.3
STIFEL FINL CORP COM	35	43.67	0.0	0.44	0.0	21.8	2.8	16.2
STRATEGIC HOTELS & RESORTS	224	23.28	0.0	1.02	4.0	N/M	2.5	14.3
STUDENT LOAN CORPORATION	18	233.00	0.0	4.66	1.9	15.3	3.4	11.9
SUFFOLK BANCORP	36	34.70	0.0	0.36	2.5	16.6	3.5	3.4
SUMMIT BANCSHARES INC TEX	36	19.27	0.0	0.24	1.7	18.2	2.9	7.6
SUMMIT FINANCIAL GROUP INC	18	20.14	0.0	0.14	1.6	12.7	1.9	-12.4
SUN BANCORP INC N J	36	19.50	0.0	0.35	0.0	18.1	1.2	-1.3
SUN CMNTYS INC	54	35.35	0.0	0.64	7.1	N/A	3.9	14.8
SUNSTONE HOTEL INVS INC NE	139	28.97	0.0	1.51	4.1	78.3	2.0	10.2
SUSQUEHANNA BANCHARES INC	169	25.77	0.0	1.21	3.7	15.2	1.5	9.9
SVB FINL GROUP COM	133	53.05	0.0	1.86	0.0	20.1	3.3	13.3
SWS GROUP INC	54	26.15	0.0	0.46	1.7	17.0	1.6	25.4
TANGER FACTORY OUTLET CTRS	115	34.41	0.0	1.06	3.7	122.9	5.4	21.0
TANKNOLOGY ENVIRONMENTAL I	53	16.04	0.0	0.30	1.1	28.1	2.0	-1.9
TAUBMAN CTRS INC	178	41.67	0.0	2.16	2.9	47.9	6.6	20.8
TAYLOR CAPITAL GROUP INC	18	39.19	0.0	0.43	0.6	12.4	2.0	-2.8
TCF FINL CORP	495	25.75	0.0	3.44	3.6	12.9	3.5	-4.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEJON RANCH CO	35	48.87	0.0	0.81	0.0	N/M	5.8	22.4
TEXAS CAP BANCSHARES INC	80	24.00	0.0	0.62	0.0	22.6	2.9	7.2
TEXAS REGL BANCSHARES INC	3734	29.49	0.4	1.61	1.9	18.2	2.5	15.2
THORNBURG MTG ASSET CORP	371	27.06	0.0	2.84	10.1	9.7	1.4	3.3
TIERONE CORP	62	33.95	0.0	0.62	0.7	16.8	2.0	15.7
TOMPKINS CNTY TRUSTCO INC	18	48.15	0.0	0.43	2.5	15.6	2.4	8.2
TOWER GROUP INC COM	54	23.10	0.0	0.46	0.4	21.8	3.2	5.2
TOWN & CTRY TR	62	40.59	0.0	0.71	4.3	74.6	N/M	21.3
TRADESTATION GROUP INC	71	13.82	0.0	0.61	0.0	28.2	7.4	11.6
TRAMMELL CROW CO	132	35.66	0.0	1.29	0.0	29.2	3.2	39.0
TRANSATLANTIC HLDGS INC	98	58.45	0.0	3.85	0.8	100.8	1.5	-12.8
TRIAD GTY INC	35	46.90	0.0	0.69	0.0	12.1	1.4	6.6
TRICO BANCSHARES	36	28.32	0.0	0.44	1.7	18.8	3.0	21.6
TRIZEC PPTYS INC	328	25.73	0.0	4.02	3.1	75.7	1.9	13.1
TRUSTCO BANK CORP NY	266	12.17	0.0	0.91	5.3	15.4	4.0	-0.8
TRUSTMARK CORP	169	31.64	0.0	1.76	2.7	17.4	2.4	16.0
TRUSTREET PPTYS INC	253	15.19	0.0	0.88	8.7	N/A	0.8	6.2
U S B HLDG INC	36	22.94	0.0	0.50	2.4	14.9	2.4	6.6
U S I HLDGS CORP	160	16.13	0.0	0.93	0.0	50.4	2.3	17.1
U STORE IT TR	6623	20.15	0.4	1.15	5.8	N/M	1.6	-3.0
UCBH HLDGS INC	319	18.92	0.0	1.78	0.6	17.8	2.9	6.0
UICI	133	36.99	0.0	1.71	1.4	8.4	2.0	4.2
UMB FINL CORP	54	70.23	0.0	1.51	1.4	26.9	1.8	10.3
UMPQUA HLDGS CORP	160	28.50	0.0	1.27	1.7	18.2	1.7	0.3
UNION BANKSHARES CORP	35	45.71	0.0	0.40	1.9	16.2	2.2	6.6
UNITED BANKSHARES INC	134	38.27	0.0	1.61	2.8	16.2	2.5	9.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED CAP CORP	8	24.88	0.0	0.22	0.0	16.7	1.4	0.9
UNITED CMNTY FINL CORP OHI	98	12.12	0.0	0.38	3.0	15.0	1.4	3.4
UNITED COMMUNITY BANKS(GEO)	115	28.15	0.0	1.13	1.1	19.1	2.4	5.9
UNITED DOMINION RLTY TR IN	488	28.54	0.0	3.82	4.2	N/M	4.1	23.2
UNITED FINANCIAL BANCORP I	35	12.03	0.0	0.21	1.7	N/A	1.5	4.8
UNITED FIRE & CASUALTY CO	62	32.90	0.0	0.78	1.5	N/M	1.6	-18.4
UNITED PANAM FINL CORP	18	30.90	0.0	0.53	0.0	19.3	3.4	19.4
UNITED SEC BANCSHARES INC	18	26.79	0.0	0.17	3.4	12.6	2.0	1.4
UNITRIN INC	177	46.51	0.0	3.19	3.8	12.6	1.5	4.2
UNIVERSAL AMERN FINL CORP	6070	15.40	0.3	0.91	0.0	16.9	1.7	2.1
UNIVERSAL HEALTH RLTY INCO	36	36.53	0.0	0.43	6.1	16.9	2.8	18.3
UNIVEST CORP PA COM	36	25.46	0.0	0.33	3.0	13.2	1.9	5.7
URSTADT BIDDLE PPTYS INC	71	18.00	0.0	0.48	5.0	27.3	2.1	14.0
VALLEY NATL BANCORP	398	25.62	0.0	2.85	3.4	17.1	3.1	7.3
VENTAS INC	381	33.18	0.0	3.43	4.8	25.1	5.1	5.0
VINEYARD NATL BANCORP COM	34	29.30	0.0	0.27	1.1	14.9	3.0	-4.7
VIRGINIA COMM BANCORP INC	35	35.95	0.0	0.51	0.0	25.7	4.5	23.6
VIRGINIA FINL CORP	34	40.02	0.0	0.29	2.2	15.8	2.1	11.7
W HLDG CO INC	381	7.87	0.0	1.29	2.4	10.2	1.1	-3.8
WADDELL & REED FINL INC	266	23.10	0.0	1.94	2.6	31.2	7.8	10.9
WASHINGTON FED INC	318	24.20	0.0	2.11	3.3	14.3	1.8	6.1
WASHINGTON REAL ESTATE INV	151	36.32	0.0	1.53	4.4	37.8	4.0	21.1
WASHINGTON TR BANCORP	36	28.07	0.0	0.38	2.7	16.2	2.4	8.0
WAUWATOSA HLDGS INC COM	57	13.60	0.0	0.45	0.0	N/A	1.9	18.9
WEBSTER FINL CORP WATERSBU	195	48.46	0.0	2.60	2.1	14.0	1.6	3.9
WEINGARTEN REALTY INVESTOR	284	40.75	0.0	3.64	4.6	26.0	3.2	9.0

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESBANCO INC	80	32.81	0.0	0.72	3.2	17.3	1.7	8.8
WESCO FINL CORP	8	399.00	0.0	2.84	0.4	9.6	1.3	3.7
WEST BANCORPORATION INC	54	19.83	0.0	0.33	3.2	16.4	3.2	6.9
WEST COAST BANCORP ORE NEW	54	27.95	0.0	0.41	1.5	17.1	2.6	6.1
WESTAMERICA BANCORPORATION	1791	51.92	0.3	1.66	2.5	15.6	3.9	-1.6
WESTERN ALLIANCE BANCORP C	18	37.15	0.0	0.85	0.0	27.3	3.5	24.4
WESTERN SIERRA BANCORP	26	45.34	0.0	0.35	0.0	19.7	2.7	24.9
WESTFIELD FINL INC	18	24.70	0.0	0.24	2.4	37.4	2.1	3.5
WHITNEY HLD CORP COM	222	35.46	0.0	2.25	3.0	21.5	2.3	29.6
WILMINGTON TR CORP	240	43.35	0.0	2.94	2.8	16.9	2.9	12.2
WILSHIRE BANCORP INC COM	54	18.59	0.0	0.53	1.1	19.2	4.7	8.4
WINSTON HOTELS INC	98	11.37	0.0	0.30	5.3	27.1	1.4	16.4
WINTRUST FINL CORP	88	58.17	0.0	1.39	0.5	19.8	2.2	6.2
WORLD ACCEP CORP S C NEW	62	27.40	0.0	0.50	0.0	14.7	2.6	-3.9
WSFS FINL CORP	18	62.83	0.0	0.41	0.4	15.3	2.3	2.7
YARVILLE NATL BANCORP	35	36.80	0.0	0.40	1.2	18.7	2.3	6.5
ZENITH NATIONAL INSURANCE	98	48.13	0.0	1.79	2.1	10.3	2.5	4.9
ZIPREALTY INC	18	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	363	2.03	0.0	0.21	0.0	N/A	7.9	-3.8
ABAXIS INC	71	22.68	0.0	0.46	0.0	68.7	6.7	37.6
ABGENIX INC	319	22.50	0.0	2.01	0.0	N/A	N/M	4.7
ABIOMED INC	62	12.90	0.0	0.34	0.0	N/A	4.7	39.6
ACADIA PHARMACEUTICALS INC	54	15.98	0.0	0.38	0.0	N/A	9.5	62.2
ADAMS RESPIRATORY THERAPEU	35	39.77	0.0	1.36	0.0	26.2	7.2	-2.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADEZA BIOMEDICAL CORP COM	18	21.13	0.0	0.37	0.0	28.9	3.8	0.4
ADOLOR CORP	166	23.80	0.0	0.93	0.0	N/A	14.0	63.0
ADVANCED MED OPTICS INC	231	46.64	0.0	3.16	0.0	N/A	3.1	11.6
AFFYMETRIX INC	239	32.93	0.0	2.21	0.0	36.6	4.3	-31.0
ALBANY MOLECULAR RESEARCH	80	10.16	0.0	0.33	0.0	19.9	1.1	-16.4
ALEXION PHARMACEUTICAL INC	115	35.42	0.0	1.09	0.0	N/A	10.8	74.9
ALIGN TECHNOLOGY INC	213	9.17	0.0	0.57	0.0	N/M	6.1	41.7
ALKERMES INC	319	22.05	0.0	2.02	0.0	N/A	N/M	15.3
ALLIANCE IMAGING INC DEL	53	6.44	0.0	0.32	0.0	16.1	N/A	8.2
ALLIED HEALTHCARE INTL INC	98	4.85	0.0	0.22	0.0	12.8	1.1	-21.0
ALLION HEALTHCARE INC COM	18	13.56	0.0	0.17	0.0	N/A	2.6	16.4
ALLSCRIPTS HEALTHCARE SOLU	148	18.31	0.0	0.75	0.0	76.3	7.6	36.6
ALPHARMA INC	150	26.82	0.0	1.45	0.7	22.7	1.6	-5.8
AMEDISYS INC	54	34.75	0.0	0.55	0.0	18.0	2.9	-17.7
AMERICA SVC GROUP INC	36	13.03	0.0	0.14	0.0	34.3	2.5	-17.8
AMERICAN DENTAL PARTNERS I	36	13.50	0.0	0.17	0.0	15.7	1.6	-25.3
AMERICAN MED SYS HLDGS INC	249	22.50	0.0	1.56	0.0	39.5	5.2	26.2
AMERICAN PHARMACEUTICALS P	71	28.49	0.0	2.06	0.0	23.7	4.7	-26.6
AMERICAN RETIREMENT CORP	122	25.62	0.0	0.81	0.0	11.2	6.1	1.9
AMERIGROUP CORP	186	21.04	0.0	1.08	0.0	20.0	1.7	8.1
AMICAS INC	169	4.72	0.0	0.23	0.0	N/A	1.9	-4.8
AMN HEALTHCARE SVCS INC	36	18.72	0.0	0.58	0.0	24.6	3.0	-5.4
AMSURG CORP COM	3967	22.69	0.3	0.67	0.0	18.4	2.3	-0.7
AMYLIN PHARMACEUTICALS INC	398	48.95	0.1	5.41	0.0	N/A	N/M	22.6
ANALOGIC CORP	53	66.20	0.0	0.92	0.6	21.1	2.1	38.6
ANDRX CORP DEL	274	23.74	0.0	1.75	0.0	27.9	2.2	44.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANGIODYNAMICS INC COM	8	30.06	0.0	0.37	N/A	56.7	6.5	17.7
ANTIGENICS INC DEL	98	2.74	0.0	0.12	0.0	N/A	3.9	-42.4
APPLERA CORP	660	27.14	0.1	5.10	0.6	26.6	3.6	2.3
APPLERA CORP	266	11.69	0.0	0.87	0.0	N/A	1.1	6.7
APRIA HEALTHCARE GROUP INC	178	22.98	0.0	1.14	0.0	16.8	3.5	-4.7
ARENA PHARMACEUTICALS INC	174	18.11	0.0	0.59	0.0	N/A	5.9	27.4
ARIAD PHARMACEUTICALS INC	213	6.58	0.0	0.41	0.0	N/A	5.7	12.5
ARQULE INC	115	5.74	0.0	0.20	0.0	N/A	1.9	-6.2
ARRAY BIOPHARMA INC	115	9.14	0.0	0.35	0.0	N/A	4.2	30.4
ARROW INTL INC	71	32.67	0.0	1.46	2.1	32.0	3.0	13.3
ARTHROCARE CORP	89	47.82	0.0	1.20	0.0	49.3	5.8	13.5
ASPECT MED SYS INC	54	27.44	0.0	0.61	0.0	70.4	9.1	-20.1
ATHEROGENICS INC	134	16.32	0.0	0.62	0.0	N/A	N/A	-18.4
AVANIR PHARMACEUTICALS CL	100	14.62	0.0	0.45	0.0	N/A	10.9	6.3
BARRIER THERAPEUTICS INC C	53	9.68	0.0	0.23	0.0	N/A	3.1	18.0
BAUSCH & LOMB INC	195	63.70	0.0	3.41	0.8	23.4	2.3	-6.0
BECKMAN COULTER INC	222	54.57	0.0	3.41	1.1	22.5	2.8	-3.9
BENTLEY PHARMACEUTICALS IN	62	13.15	0.0	0.29	0.0	25.8	3.1	-19.9
BIO RAD LABS INC	62	62.35	0.0	1.64	0.0	20.9	2.5	-4.7
BIO REFERENCE LABS INC	35	18.04	0.0	0.23	0.0	30.1	4.5	-4.1
BIOENVISION INC	150	7.13	0.0	0.29	0.0	N/A	5.0	9.2
BIOMARIN PHARMA	249	13.42	0.0	1.00	0.0	N/A	N/A	24.5
BIOSCRIP INC COM	133	7.21	0.0	0.27	0.0	N/A	1.4	-4.4
BIOSITE INC	62	51.93	0.0	0.91	0.0	16.4	2.9	-7.7
BROOKDALE SR LIVING INC CO	49	37.75	0.0	2.45	3.7	N/A	N/A	27.8
BRUKER BIOSCIENCES CORP	134	5.40	0.0	0.48	0.0	N/M	2.3	11.1

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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
CALIPER LIFE SCIENCES INC	98	6.40	0.0	0.22	0.0	N/A	1.8	8.8
CAMBREX CORP	98	19.54	0.0	0.52	0.6	N/A	2.3	4.2
CANDELA CORP	80	21.60	0.0	0.50	0.0	52.7	5.9	49.6
CANTEL INDUSTRIES INC	36	16.39	0.0	0.25	0.0	15.3	2.0	-8.6
CARACO PHARMACEUTICAL LABS	35	13.00	0.0	0.34	0.0	N/A	N/A	44.8
CELL GENESYS INC	160	7.98	0.0	0.36	0.0	N/A	3.6	34.6
CELL THERAPEUTICS INC	249	1.91	0.0	0.12	0.0	N/A	N/A	-12.4
CENTENE CORP DEL	5803	29.17	0.6	1.25	0.0	22.3	3.6	11.0
CEPHALON INC	213	60.25	0.0	3.50	0.0	N/A	5.7	-6.9
CEPHEID	151	9.16	0.0	0.39	0.0	N/A	7.1	4.3
CERNER CORP COM	212	47.45	0.0	3.58	0.0	40.9	4.7	4.4
CHARLES RIVER LABORATORIES	257	49.02	0.0	3.53	0.0	24.0	1.9	15.7
CHEMED CORP NEW	89	59.34	0.0	1.54	0.4	40.1	4.0	19.6
CNS INC	53	21.54	0.0	0.31	1.1	18.4	4.1	-1.4
COLEY PHARMACEUTICAL GROUP	18	15.15	0.0	0.39	0.0	N/A	3.9	-0.1
COMMUNITY HEALTH SYS INC N	359	36.15	0.0	3.38	0.0	16.8	2.2	-5.7
COMPUTER PROGRAMS & SYS IN	34	50.00	0.0	0.53	2.9	36.2	14.6	21.7
CONMED CORP	98	19.15	0.0	0.54	0.0	17.6	1.2	-19.1
CONNETICS CORP	116	16.93	0.0	0.57	0.0	17.5	5.1	17.2
CONOR MEDSYSTEMS INC COM	35	29.40	0.0	0.98	0.0	N/A	12.4	51.9
COOPER COS INC	159	54.03	0.0	2.41	0.1	26.0	1.8	5.3
CORVEL CORP	3049	22.02	0.2	0.21	0.0	23.9	3.2	16.0
COTHERIX INC COM	53	9.14	0.0	0.26	N/A	N/A	2.4	-13.6
COVANCE INC	230	58.75	0.0	3.69	0.0	30.8	5.0	21.0
CROSS CRTY HEALTHCARE INC	115	19.36	0.0	0.62	0.0	40.3	1.7	8.6
CUBIST PHARMACEUTICALS INC	187	22.97	0.0	1.24	0.0	N/A	N/M	8.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CURAGEN CORP	169	5.01	0.0	0.28	0.0	N/A	4.9	62.7
CURIS INC	169	2.38	0.0	0.11	0.0	N/A	2.8	-33.1
CV THERAPEUTICS INC	151	22.08	0.0	0.99	0.0	N/A	N/M	-10.7
CYBERONICS INC	71	25.77	0.0	0.65	N/A	N/A	N/M	-20.2
CYPRESS BIOSCIENCE INC	98	6.30	0.0	0.20	0.0	N/A	2.2	9.0
CYTYC CORP	416	28.18	0.0	3.25	0.0	28.2	5.2	-0.2
DADE BEHRING HLDGS INC	327	35.71	0.0	3.14	0.6	25.3	3.5	-12.5
DATASCOPE CORP COM	36	39.41	0.0	0.59	0.7	34.9	2.2	19.5
DECODE GENETICS INC	187	8.67	0.0	0.47	0.0	N/A	N/A	5.0
DENDREON CORP	278	4.71	0.0	0.33	0.0	N/A	2.0	-13.1
DENDRITE INTL INC	151	13.65	0.0	0.59	0.0	27.3	2.3	-5.3
DEXCOM INC COM	18	20.27	0.0	0.52	0.0	N/A	10.4	35.9
DIAGNOSTIC PRODS CORP	2799	47.63	0.4	1.41	0.6	20.8	2.7	-1.8
DIGENE CORP	62	39.10	0.0	0.88	0.0	N/M	5.9	34.0
DIONEX CORP	71	61.48	0.0	1.23	0.0	29.0	6.4	25.3
DISCOVERY LABORATORIES INC	196	7.33	0.0	0.45	0.0	N/A	12.8	9.7
DIVERSA CORP	80	9.11	0.0	0.41	0.0	N/A	6.3	89.8
DJ ORTHOPEDICS INC	80	39.76	0.0	0.88	0.0	29.7	3.9	44.2
DOV PHARMACEUTICAL INC	80	15.98	0.0	0.37	0.0	N/A	N/A	8.9
DURECT CORP	151	6.36	0.0	0.34	0.0	N/A	7.8	25.4
DUSA PHARMACEUTICALS INC	54	7.06	0.0	0.12	0.0	N/A	3.2	-34.4
ECLIPSYS CORP	134	23.61	0.0	1.18	0.0	N/M	8.1	24.7
EDWARDS LIFESCIENCES CORP	221	43.50	0.0	2.59	0.0	32.7	3.8	4.5
EMAGEON INC	53	16.99	0.0	0.34	0.0	N/A	5.4	6.9
EMDEON CORP	1265	10.80	0.0	3.01	0.0	51.4	2.8	27.7
ENCORE MED CORP	150	5.12	0.0	0.27	0.0	28.4	1.6	3.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENCYSIVE PHARMACEUTICALS I	205	4.89	0.0	0.29	0.0	N/A	N/A	-38.0
ENDO PHARMACEUTICALS HLDGS	186	32.81	0.0	4.36	0.0	21.4	5.2	8.4
ENZO BIOCHEM INC	98	13.50	0.0	0.43	0.0	N/A	4.3	8.7
ENZON INC	151	8.10	0.0	0.35	0.0	N/A	N/A	9.5
EPIX MEDICAL INC	80	3.50	0.0	0.08	0.0	N/A	4.6	-13.4
ERESEARCHTECHNOLOGY INC	178	14.39	0.0	0.71	0.0	46.4	8.8	-4.7
EV3 INC COM	52	17.71	0.0	0.87	0.0	N/A	3.6	20.1
EXELIXIS INC	293	12.01	0.0	1.00	0.0	N/A	N/M	27.5
FIRST HORIZON PHARMACEUTIC	98	25.21	0.0	0.88	0.0	22.5	2.6	46.1
FOXHOLLOW TECHNOLOGIES INC	53	30.55	0.0	0.73	0.0	N/A	8.7	2.6
GEN-PROBE INC NEW	186	55.12	0.0	2.82	0.0	46.3	6.3	13.0
GENESIS HEALTHCARE CORP	71	43.94	0.0	0.85	0.0	19.8	1.3	20.3
GENITOPE CORP COM	3821	8.70	0.1	0.25	N/A	N/A	2.6	9.4
GENOMIC HEALTH INC COM	33	10.37	0.0	0.25	0.0	N/A	3.7	13.8
GENTIVA HEALTH SERVICES IN	80	18.21	0.0	0.43	0.0	18.2	2.3	23.5
GERON CORP	222	8.31	0.0	0.54	0.0	N/A	2.8	-3.5
GREATBATCH INC COM	80	21.91	0.0	0.47	0.0	46.6	1.8	-15.8
GTX INC DEL	35	10.92	0.0	0.34	N/A	N/A	4.6	44.4
HAEMONETICS CORP	89	50.77	0.0	1.35	0.0	21.6	3.2	3.9
HEALTH NET INC	416	50.82	0.1	5.83	0.0	25.0	3.7	-1.4
HEALTHEXTRAS INC	71	35.30	0.0	1.41	0.0	59.8	7.6	40.6
HEALTHTRONICS INC	116	8.27	0.0	0.29	0.0	68.9	1.2	8.1
HEALTHWAYS INC COM	116	50.94	0.0	1.76	0.0	56.0	7.3	
HI-TECH PHARMACAL INC	27	28.20	0.0	0.34	0.0	29.7	4.0	-4.5
HILLENBRAND INDUSTRIES COM	203	54.99	0.0	3.37	2.1	N/A	3.4	11.9
HOLOGIC INC	159	55.35	0.0	2.48	0.0	82.0	10.6	46.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOOPER HOLMES INC	231	2.89	0.0	0.19	0.0	41.3	0.8	13.3
HORIZON HEALTH CORP	36	19.80	0.0	0.30	0.0	28.9	2.0	-12.5
HUMAN GENOME SCIENCES INC	461	10.87	0.0	1.42	0.0	N/A	3.4	27.0
I-FLOW CORP	71	13.30	0.0	0.30	0.0	N/A	4.3	-9.0
ICON PUB LTD CO	4855	48.89	0.8	0.69	0.0	49.9	2.8	18.8
ICOS CORP	222	22.05	0.0	1.43	0.0	N/A	N/A	-20.2
ICU MED INC	53	36.19	0.0	0.51	0.0	24.6	2.7	-7.7
IDENIX PHARMACEUTICALS INC	53	13.57	0.0	0.76	0.0	N/A	3.7	-20.7
IDEXX CORP	123	86.36	0.0	2.75	0.0	35.8	7.4	20.0
ILLUMINA INC	133	23.75	0.0	0.98	0.0	N/A	13.5	68.4
IMCLONE SYS INC	249	34.02	0.0	2.84	0.0	33.0	11.2	-0.6
IMMUCOR INC	10099	28.69	1.0	1.29	0.0	42.2	10.9	22.8
IMMUNOGEN INC	150	4.34	0.0	0.18	0.0	N/A	2.2	-15.4
INCYTE CORP	293	6.02	0.0	0.50	0.0	N/A	N/A	12.7
INSPIRE PHARMACEUTICALS IN	151	5.23	0.0	0.22	0.0	N/A	1.9	3.0
INTEGRA LIFESCIENCES HLDGS	71	40.98	0.0	1.13	0.0	33.3	3.9	15.6
INTERMAGNETICS GEN CORP	147	25.05	0.0	1.06	0.0	51.1	3.5	17.8
INTERMUNE INC	89	18.54	0.0	0.60	0.0	N/A	N/M	10.4
INTRALASE CORP	53	23.20	0.0	0.65	0.0	66.3	5.5	30.1
INTROGEN THERAPEUTICS INC	71	5.31	0.0	0.20	0.0	N/A	7.3	0.8
INTUITIVE SURGICAL INC	124	118.00	0.0	4.27	0.0	44.0	9.6	0.6
INVACARE CORP	114	31.06	0.0	0.99	0.2	20.0	1.3	-1.3
INVERNESS MED INNOVATIONS	71	28.73	0.0	0.79	0.0	N/A	2.0	21.2
INVITROGEN CORP	178	70.13	0.0	3.71	0.0	27.7	1.8	5.2
IRIS INTL INC	54	15.63	0.0	0.27	0.0	42.2	5.0	-28.5
ISIS PHARMACEUTICALS	249	9.01	0.0	0.65	0.0	N/A	N/M	71.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ISTA PHARMACEUTICALS INC C	53	6.35	0.0	0.16	0.0	N/A	5.4	-0.2
K V PHARMACEUTICAL CO	133	24.12	0.0	1.19	0.0	N/M	4.0	17.1
KENSEY NASH CORP	35	28.60	0.0	0.33	0.0	56.1	3.1	29.8
KERYX BIOPHARMACEUTICALS I	98	19.11	0.0	0.72	0.0	N/A	7.6	30.5
KINDRED HEALTHCARE INC	98	25.15	0.0	0.94	0.0	7.3	1.1	-2.4
KINETIC CONCEPTS INC	169	41.17	0.0	2.89	0.0	23.4	N/M	3.5
KING PHARMACEUTICALS INC	885	17.25	0.1	4.17	0.0	35.9	2.1	2.0
KOS PHARMACEUTICAL INC	54	47.77	0.0	2.24	0.0	17.6	3.3	-7.7
KYPHON INC	106	37.20	0.0	1.63	0.0	53.1	6.5	-8.9
LASERSCOPE	71	23.65	0.0	0.53	0.0	23.2	6.2	5.3
LCA-VISION INC	71	50.11	0.0	1.04	1.0	32.5	7.2	5.8
LEXICON GENETICS INC	222	5.54	0.0	0.36	0.0	N/A	4.2	51.8
LHC GROUP INC COM	18	16.00	0.0	0.27	0.0	27.1	3.5	-8.2
LIFECELL CORP	115	22.55	0.0	0.74	0.0	57.8	8.0	18.4
LIFEPOINT HOSPS INC	203	31.10	0.0	1.78	0.0	19.6	1.4	-17.1
LINCARE HLDGS INC	328	38.96	0.0	3.74	0.0	18.0	3.3	-7.0
LUMINEX CORP DEL	89	14.86	0.0	0.47	0.0	N/A	10.5	27.9
MAGELLAN HEALTH SVCS INC	98	40.47	0.0	1.48	0.0	11.3	2.3	28.7
MANNKIND CORP	89	20.44	0.0	1.03	0.0	N/A	5.0	81.5
MANOR CARE INC NEW	284	44.35	0.0	3.49	1.4	23.0	4.5	12.0
MARSHALL EDWARDS INC COM	18	5.58	0.0	0.32	0.0	N/A	N/M	-10.7
MARTEK BIOSCIENCES CORP	115	32.83	0.0	1.05	0.0	76.3	2.2	33.5
MATRIA HEALTHCARE INC	71	37.96	0.0	0.79	0.0	N/M	3.1	-2.1
MAXYGEN INC	89	8.28	0.0	0.30	0.0	N/A	1.5	10.3
MEDAREX INC	382	13.22	0.0	1.48	0.0	N/A	9.2	-4.5
MEDCATH CORP	18	19.12	0.0	0.35	0.0	79.7	1.3	3.1

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MEDICINES CO	178	20.57	0.0	1.02	0.0	N/A	6.0	17.9
MEDICIS PHARMACEUTICAL COR	203	32.60	0.0	1.77	0.4	18.8	3.3	1.8
MENTOR CORP MINN COM	115	45.31	0.0	1.99	1.6	34.6	7.9	-1.3
MERGE TECHNOLOGIES INC	71	15.97	0.0	0.53	0.0	N/M	1.2	-36.2
MERIDIAN BIOSCIENCE INC	62	26.98	0.0	0.70	1.7	45.7	8.1	34.6
MERIT MED SYS INC	98	12.01	0.0	0.33	0.0	20.4	2.5	-1.1
MGI PHARMA INC	266	17.50	0.0	1.36	0.0	N/A	12.5	2.0
MILLENNIUM PHARMACEUTICALS	1124	10.09	0.0	3.14	0.0	N/A	1.5	4.0
MILLIPORE CORP COM	178	73.06	0.0	3.82	0.0	46.5	4.8	10.6
MOLECULAR DEVICES CORPORAT	54	33.16	0.0	0.55	0.0	34.9	2.6	14.6
MOLINA HEALTHCARE INC	36	33.47	0.0	0.89	0.0	33.5	2.5	25.6
MOMENTA PHARMACEUTICALS IN	35	19.66	0.0	0.60	N/A	N/A	3.7	-10.8
MONOGRAM BIOSCIENCES INC	434	1.84	0.0	0.23	0.0	N/A	5.6	-1.6
MWI VETERINARY SUPPLY INC	18	32.90	0.0	0.35	0.0	45.7	3.8	27.5
MYLAN LABS INC COM	805	23.40	0.1	4.92	1.0	34.4	6.5	17.5
MYOGEN INC	71	36.19	0.0	1.52	N/A	N/A	8.8	20.2
MYRIAD GENETICS INC	134	26.09	0.0	1.02	0.0	N/A	3.9	25.4
NABI BIOPHARMACEUTICALS	205	5.64	0.0	0.34	0.0	N/A	2.1	66.9
NANOGEN INC	187	3.02	0.0	0.16	0.0	N/A	2.2	15.7
NASTECH PHARMACEUTICAL INC	71	18.00	0.0	0.37	0.0	N/A	6.7	22.3
NATIONAL HEALTHCARE CORP	18	40.08	0.0	0.49	1.5	17.1	2.4	7.6
NEKTAR THERAPEUTICS	301	20.38	0.0	1.79	0.0	N/A	5.5	23.8
NEOPHARM INC	62	8.36	0.0	0.20	0.0	N/A	9.0	-22.5
NEUROCRINE BIOSCIENCES INC	133	64.54	0.0	2.40	0.0	N/A	6.1	2.9
NEUROGEN CORP	80	6.19	0.0	0.21	0.0	N/A	1.9	-6.1
NEUROMETRIX INC COM	18	38.94	0.0	0.48	0.0	N/M	13.3	42.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEW RIV PHARMACEUTICALS IN	36	33.21	0.0	1.21	0.0	N/A	N/A	28.0
NITROMED INC	54	8.40	0.0	0.26	N/A	N/A	7.8	-39.8
NORTHFIELD LABS INC	80	10.00	0.0	0.27	0.0	N/A	3.2	-25.4
NOVEN PHARMACEUTICALS INC	80	18.01	0.0	0.43	0.0	42.9	3.0	19.0
NPS PHARMACEUTICALS INC	160	8.54	0.0	0.39	0.0	N/A	N/A	-27.9
NUVASIVE INC	86	18.85	0.0	0.47	N/A	N/A	8.1	4.1
NUVELO INC COM NEW	183	17.82	0.0	0.79	0.0	N/A	13.9	119.7
NXSTAGE MEDICAL INC COM	33	12.83	0.0	0.27	0.0	N/A	4.0	7.3
OCCULOGIX INC COM	36	3.45	0.0	0.15	0.0	N/A	1.2	-52.1
ODYSSEY HEALTHCARE INC	116	17.21	0.0	0.59	0.0	31.9	3.5	-7.7
OMNICARE INC COM	438	54.99	0.1	6.59	0.2	25.1	2.2	-3.9
ONYX PHARMACEUTICALS INC	12907	26.26	1.1	1.08	0.0	N/A	4.8	-8.8
OPTION CARE INC	80	14.14	0.0	0.46	0.6	20.2	2.6	6.0
ORASURE TECHNOLOGIES INC	160	10.30	0.0	0.47	0.0	16.9	4.0	16.8
ORCHID CELLMARK INC COM	89	5.74	0.0	0.14	0.0	N/A	2.8	-24.5
OSI PHARMACEUTICALS INC	203	32.10	0.0	1.82	0.0	N/A	3.2	14.5
OWENS & MINOR INC NEW	150	32.77	0.0	1.31	1.8	20.1	2.6	19.6
PAIN THERAPEUTICS INC	98	10.87	0.0	0.48	0.0	N/A	7.5	60.8
PAINCARE HLDGS INC COM	160	1.91	0.0	0.11	0.0	8.7	1.0	-41.4
PALOMAR MED TECHNOLOGIES I	62	33.45	0.0	0.57	0.0	32.2	11.0	-4.5
PAR PHARMACEUTICAL COS INC	132	28.18	0.0	0.97	0.0	51.2	2.3	-10.1
PAREXEL INTL CORP	98	26.44	0.0	0.70	0.0	N/A	3.3	30.5
PDL BIOPHARMA INC COM	416	32.80	0.0	3.68	0.0	N/A	7.0	15.4
PEDIATRIX MED GROUP	89	102.64	0.0	2.44	0.0	26.8	3.5	15.9
PENWEST PHARMACEUTICALS CO	80	21.69	0.0	0.47	0.0	N/A	7.9	11.1
PER-SE TECHNOLOGIES INC	110	26.66	0.0	0.81	0.0	21.7	N/M	14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PERKINELMER INC	469	23.47	0.0	3.05	1.2	46.0	1.9	-0.1
PERRIGO COMPANY	293	16.31	0.0	1.52	1.0	N/A	2.5	9.7
PHARMACEUTICAL PROD DEV IN	354	34.61	0.0	4.01	0.3	30.1	5.4	11.8
PHARMION CORP	89	18.02	0.0	0.57	0.0	N/M	1.7	1.4
PHASE FORWARD INC COM	80	11.14	0.0	0.38	0.0	111.4	5.6	14.3
POLYMEDICA INDS INC	89	42.36	0.0	0.98	1.4	26.8	6.3	27.1
POZEN INC	89	16.70	0.0	0.48	0.0	N/M	14.3	74.1
PRA INTL	36	24.77	0.0	0.57	0.0	17.3	3.0	-12.0
PROGENICS PHARMACEUTICALS	71	26.49	0.0	0.67	0.0	N/A	5.9	5.9
PROVIDENCE SVC CORP	35	32.52	0.0	0.31	N/A	33.5	3.9	13.0
PSS WORLD MED INC	231	19.29	0.0	1.28	0.0	30.1	4.0	30.0
PSYCHIATRIC SOLUTIONS INC	178	33.13	0.0	1.74	0.0	54.3	3.2	12.8
RADIATION THERAPY SVCS INC	36	25.51	0.0	0.58	0.0	23.2	6.1	-27.8
REGENERON PHARMACEUTICALS	116	16.63	0.0	0.94	0.0	N/A	8.2	4.6
REHABCARE GROUP INC	54	18.85	0.0	0.32	0.0	N/A	1.6	-6.7
RENOVIS INC COM	80	21.32	0.0	0.62	N/A	N/A	5.7	39.3
RES-CARE INC	71	18.38	0.0	0.50	0.0	27.0	1.9	5.8
RESMED INC	249	43.98	0.0	3.13	0.0	42.5	6.0	14.8
RESPIRONICS INC	257	38.91	0.0	2.81	0.0	30.6	4.1	5.0
RIGEL PHARMACEUTICALS INC	80	11.49	0.0	0.29	0.0	N/A	2.6	37.4
SALIX PHARMACEUTICALS LTD	160	16.51	0.0	0.76	0.0	N/A	3.2	-6.1
SAVIENT PHARMACEUTICALS IN	213	5.33	0.0	0.33	0.0	N/A	1.9	42.5
SCHEIN HENRY INC	318	47.86	0.1	4.17	0.0	25.6	3.4	9.7
SEATTLE GENETICS INC	98	5.16	0.0	0.22	0.0	N/A	2.9	9.3
SEROLOGICAL CORP	116	24.46	0.0	0.83	0.0	N/M	2.1	23.9
SFBC INTL INC	62	24.38	0.0	0.45	0.0	17.2	1.5	52.3

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIERRA HEALTH SVCS INC	178	40.70	0.0	2.37	0.0	18.8	8.3	1.8
SOMANETICS CORP	35	22.08	0.0	0.24	0.0	27.9	8.2	-31.0
SONOSITE INC	54	40.64	0.0	0.65	0.0	116.1	4.2	16.1
STEMCELLS INC	222	3.58	0.0	0.23	0.0	N/A	6.7	3.8
STEREOTAXIS INC COM	53	12.61	0.0	0.35	0.0	N/A	N/M	46.5
STERIS CORP	249	24.68	0.0	1.67	0.6	21.1	2.3	-1.2
STRATAGENE CORP COM	18	11.00	0.0	0.25	0.0	31.4	4.2	9.6
SUNRISE SENIOR LIVING INC	116	38.97	0.0	1.69	0.0	20.3	2.7	15.6
SUPERGEN INC	186	5.68	0.0	0.29	0.0	N/A	4.6	12.5
SURMODICS INC	54	35.36	0.0	0.66	0.0	N/A	5.3	-4.4
SYBRON DENTAL SPECIALTIES	150	41.24	0.0	1.67	0.0	21.8	4.0	3.6
SYMBION INC DEL	62	22.65	0.0	0.49	N/A	25.2	1.9	-1.5
SYMMETRY MED INC COM	35	21.21	0.0	0.74	0.0	22.6	2.9	9.4
TANOX INC	89	19.42	0.0	0.87	0.0	N/A	4.1	18.6
TECHNE CORP	142	60.14	0.0	2.34	0.0	33.4	8.2	7.2
TELIK INC	186	19.36	0.0	1.01	0.0	N/A	5.2	13.9
TERCICA INC COM	36	6.70	0.0	0.21	0.0	N/A	3.7	-6.6
THERMO ELECTRON CORP COM	584	37.09	0.1	6.03	0.0	30.2	2.2	23.1
THERMOGENESIS CORP	160	4.05	0.0	0.19	0.0	N/A	N/M	-16.1
THORATEC LABS CORP	169	19.27	0.0	1.00	0.0	71.4	2.9	-6.9
THRESHOLD PHARMACEUTICAL I	18	14.99	0.0	0.56	0.0	N/A	6.2	3.7
TRIAD HOSPS INC	310	41.90	0.0	3.62	0.0	15.0	1.2	6.8
TRIMERIS INC	62	13.51	0.0	0.30	0.0	N/A	12.2	17.6
TRIPATH IMAGING INC	98	6.98	0.0	0.27	0.0	41.1	4.1	15.6
TRIZETTO GROUP	151	17.59	0.0	0.74	0.0	33.8	7.3	3.5
U S PHYSICAL THERAPY INC	36	17.11	0.0	0.20	0.0	23.1	3.8	-7.4

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED SURGICAL PARTNERS I	151	35.41	0.0	1.57	0.0	32.2	3.0	10.1
UNITED THERAPEUTICS CORP D	80	66.28	0.0	1.55	0.0	23.3	5.6	-4.1
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	160	50.79	0.0	2.74	0.6	25.7	2.3	8.8
VARIAN INC	328	15.85	0.0	1.47	2.0	N/A	3.3	-12.0
	2505	41.18	0.3	1.28	0.0	30.1	2.6	3.5
VCA ANTECH INC	301	28.48	0.0	2.36	0.0	34.7	7.6	1.0
VENTANA MEDICAL SYSTEMS IN	115	41.77	0.0	1.42	0.0	56.4	9.3	-1.4
VENTIV HEALTH INC	98	33.22	0.0	0.93	0.0	20.8	3.7	40.6
VERTEX PHARMACEUTICALS INC	394	36.59	0.0	3.96	0.0	N/A	N/M	32.2
VIACELL INC COM	18	5.51	0.0	0.21	0.0	N/A	3.7	-2.0
VIASYS HEALTHCARE INC	10760	30.08	1.1	0.96	0.0	N/A	2.1	17.0
VISTACARE INC CL A	36	15.50	0.0	0.25	0.0	N/A	2.9	24.0
VITAL IMAGES INC	52	34.08	0.0	0.44	0.0	72.5	6.4	30.3
VITAL SIGNS INC	18	54.93	0.0	0.69	0.5	25.4	2.9	28.5
VNUS MED TECHNOLOGIES INC	18	7.59	0.0	0.11	0.0	20.5	1.4	-9.4
WATSON PHARMACEUTICALS INC	381	28.74	0.0	2.93	0.0	21.8	1.4	-11.6
WEBMD HEALTH CORP CL A	33	41.64	0.0	2.33	0.0	N/M	7.8	43.3
WELLCARE HEALTH PLANS INC	2370	45.44	0.4	1.79	0.0	32.9	4.8	11.2
WEST PHARMACEUTICAL SERVIC	115	34.72	0.0	1.10	1.4	23.9	3.3	39.3
WRIGHT MEDICAL GROUP INC	98	19.75	0.0	0.67	0.0	31.9	2.3	-3.2
XENOPORT INC COM	18	22.64	0.0	0.44	0.0	N/A	6.7	26.1
YOUNG INNOVATIONS INC	18	36.52	0.0	0.33	0.4	21.4	3.1	7.3
ZOLL MEDICAL CORP	35	26.34	0.0	0.25	0.0	69.3	1.4	4.6
ZYMOGENETICS INC	122	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	36	21.37	0.0	0.33	0.0	38.2	4.7	18.7

VERMONT MUNICIPAL EMPLOYEES

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
A S V INC	62	32.22	0.0	0.87	0.0	31.0	5.5	29.0
AAON INC	35	23.91	0.0	0.29	0.0	25.7	3.7	33.7
AAR CORP	8663	28.48	0.8	0.94	0.0	33.1	2.4	18.9
ABM INDS INC	134	19.17	0.0	0.93	2.3	18.4	1.9	-1.4
ABX AIR INC	205	6.81	0.0	0.40	0.0	13.1	3.5	-13.2
ACCURIDE CORP COM	36	11.50	0.0	0.39	0.0	6.6	2.2	-10.9
ACTUANT CORP	98	61.22	0.0	1.66	0.0	20.8	5.8	9.7
ACUITY BRANDS INC	7298	40.00	1.0	1.80	1.5	29.0	3.2	26.3
ADESA INC	327	26.74	0.0	2.40	1.1	19.1	2.2	9.8
ADMINISTAFF INC	71	54.36	0.0	1.48	0.7	46.9	8.1	29.5
ADVISORY BOARD INC	70	55.77	0.0	1.05	0.0	45.0	7.6	17.0
AGCO CORP	319	20.74	0.0	1.88	0.0	59.3	1.3	25.2
AIRTRAN HLDGS INC	23181	18.11	1.4	1.61	0.0	N/M	4.6	13.0
ALAMO GROUP INC	18	22.14	0.0	0.22	1.1	19.1	1.3	8.3
ALASKA AIRGROUP INC.	130	35.45	0.0	1.19	0.0	11.6	1.4	-0.8
ALBANY INTERNATIONAL CORP	1921	38.09	0.2	1.23	0.9	16.9	2.1	5.6
ALDERWOODS GROUP INC	150	17.90	0.0	0.72	0.0	16.9	1.2	12.8
ALEXANDER & BALDWIN INC CO	159	47.68	0.0	2.10	1.9	17.9	2.1	-11.7
ALLIANT TECHSYSTEMS INC	133	77.17	0.0	2.83	0.0	16.5	3.6	1.3
ALLIED WASTE INDS INC	778	12.24	0.0	4.05	0.0	28.5	1.6	40.0
AMERICAN WOODMARK CORP COM	36	35.50	0.0	0.57	0.3	21.5	2.5	43.3
AMERCO	36	98.97	0.0	2.11	0.0	26.8	3.0	37.4
AMERICAN ECOLOGY CORP	36	20.38	0.0	0.36	2.9	23.2	5.7	41.2
AMERICAN REPROGRAPHICS CO	53	34.69	0.0	1.55	0.0	24.3	13.6	36.5
AMERICAN SCIENCE & ENGINEE	35	93.40	0.0	0.81	0.0	22.9	7.7	49.8
AMERICAN SUPERCONDUCTOR CO	115	11.35	0.0	0.37	0.0	N/A	3.0	44.2

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERON INTERNATIONAL CORPO	35	73.23	0.0	0.64	1.1	17.4	2.1	61.3
AMETEK INC NEW	249	44.96	0.0	3.17	0.5	22.1	3.9	5.8
AMR CORP DEL COM	654	27.05	0.1	4.94	0.0	N/A	N/A	21.7
ANGELICA CORP	35	20.52	0.0	0.19	2.1	50.0	1.3	24.7
APOGEE ENTERPRISES INC COM	98	16.88	0.0	0.47	1.5	21.1	2.4	4.5
APPLIED INDL TECHNOLOGIES	114	44.60	0.0	1.31	1.3	20.6	3.3	32.9
APPLIED SIGNAL TECHNOLOGY	36	19.83	0.0	0.23	2.5	26.8	2.3	-12.2
ARGON ST INC COM	35	33.53	0.0	0.73	0.0	29.9	3.0	8.2
ARKANSAS BEST CORP DEL	89	39.12	0.0	0.99	1.5	9.5	1.8	-10.1
ARMOR HLDGS INC	124	58.29	0.0	2.06	0.0	15.2	2.9	36.7
ARTESYN TECHNOLOGIES INC	134	10.95	0.0	0.44	0.0	43.8	3.1	6.3
ASTEC INDS INC	54	35.90	0.0	0.76	0.0	26.0	3.1	9.9
AVIALL INC NEW	116	38.08	0.0	1.30	0.0	22.5	3.0	32.2
BADGER METER INC COM	18	56.98	0.0	0.39	1.1	28.9	5.3	45.6
BALDOR ELECTRIC CO	116	33.87	0.0	1.12	1.9	26.1	3.7	32.7
BANTA CORP COM	89	51.98	0.0	1.25	1.4	18.6	2.3	4.8
BARNES GROUP INCORPORATED	62	40.50	0.0	0.97	2.2	15.7	2.5	23.4
BE AEROSPACE INC	10106	25.12	0.8	1.87	0.0	17.4	3.3	14.2
BEACON ROOFING SUPPLY INC	70	40.64	0.0	1.18	0.0	29.2	4.8	41.5
BLUELINX HLDGS INC COM	35	16.00	0.0	0.48	3.1	10.8	2.6	43.3
BOWNE & CO INC COM	9300	16.67	0.5	0.55	1.3	N/A	1.6	12.7
BRADY CORP CL A	150	37.46	0.0	1.83	1.4	19.8	3.5	3.9
BRIGGS & STRATTON CORP COM	186	35.37	0.0	1.83	2.5	13.2	2.0	-8.3
BRIGHT HORIZONS FAMILY SOL	98	38.73	0.0	1.04	0.0	28.7	4.8	4.5
BRINKS CO	204	50.76	0.0	2.98	0.2	67.7	3.6	6.0
BUCYRUS INTL INC NEW	106	48.19	0.0	1.49	0.3	27.4	6.7	37.3

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUILDERS FIRSTSOURCE INC C	36	22.71	0.0	0.75	0.0	15.2	4.4	6.3
C&D TECHNOLOGIES INC	89	9.24	0.0	0.23	0.6	N/A	1.6	21.3
CAREER ED CORP	380	37.73	0.0	3.70	0.0	15.9	3.6	11.9
CARLISLE COS,INC	3787	81.80	1.0	2.49	1.2	18.8	3.4	18.7
CASCADE CORP	44	52.85	0.0	0.66	1.1	16.7	2.6	13.0
CASELLA WASTE SYS INC	71	14.21	0.0	0.36	0.0	74.8	2.4	11.1
CBIZ INC COM	213	8.00	0.0	0.59	0.0	28.6	2.3	32.9
CDI CORP	53	28.77	0.0	0.57	1.5	40.5	2.1	5.4
CENTRAL PARKING CORPORATIO	71	16.00	0.0	0.51	0.4	12.4	1.3	16.7
CENVEO INC COM	186	16.58	0.0	0.88	0.0	N/A	N/A	26.0
CERADYNE INC	97	49.90	0.0	1.34	0.0	26.3	5.3	13.9
CHOICEPOINT INC	328	44.75	0.0	3.88	0.0	28.1	3.8	0.5
CIRCOR INTL INC	54	29.20	0.0	0.46	0.5	22.5	1.5	14.0
CLARCOR INC COM	186	35.60	0.0	1.84	0.8	23.3	3.7	20.1
CLEAN HBRS INC	62	29.67	0.0	0.57	0.0	18.3	5.0	3.0
CNF TRANSN INC	186	49.94	0.0	2.61	0.8	11.8	3.1	-10.5
COINSTAR INC	89	25.91	0.0	0.72	0.0	30.1	2.4	13.5
COLOR KINETICS INC COM	53	21.18	0.0	0.39	0.0	88.3	5.6	47.2
COMFORT SYS USA INC	134	13.50	0.0	0.54	1.0	N/A	2.5	47.2
COMMERCIAL VEH GROUP INC C	53	19.21	0.0	0.41	0.0	7.6	2.0	2.3
COMPX INTERNATIONAL INC	8	16.15	0.0	0.25	3.1	N/A	1.6	1.6
COMSYS IT PARTNERS INC COM	53	10.89	0.0	0.17	0.0	77.8	4.2	-1.4
CONSOLIDATED GRAPHICS INC	36	52.12	0.0	0.71	0.0	19.5	2.3	10.1
CONTINENTAL AIRLS INC	301	26.90	0.0	2.32	0.0	N/A	10.3	26.3
COPART INC	240	27.45	0.0	2.48	0.0	23.7	3.4	19.0
CORINTHIAN COLLEGES INC	319	14.40	0.0	1.27	0.0	32.0	3.2	22.3

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORPORATE EXECUTIVE BRD CO	150	100.90	0.1	3.98	1.2	53.1	10.3	12.8
CORRECTIONS CORP AMER NEW	142	45.20	0.0	1.79	0.0	34.5	2.0	0.5
COSTAR GROUP INC	62	51.89	0.0	0.97	0.0	N/M	4.3	20.2
COVENANT TRANS INC	35	14.60	0.0	0.20	0.0	36.5	1.1	4.4
CRA INTL INC COM	36	49.26	0.0	0.56	0.0	20.8	2.6	3.3
CRANE CO COM	186	41.01	0.0	2.48	1.2	18.1	3.3	16.6
CUBIC CORP	54	23.94	0.0	0.64	0.8	38.0	2.1	20.4
CUMMINS ENGINE INC COM	168	105.10	0.1	4.68	1.1	8.5	2.5	17.5
CURTISS WRIGHT CORP COM	80	66.20	0.0	1.44	0.7	19.0	2.3	21.2
DELUXE CORP	178	26.17	0.0	1.33	6.1	8.4	N/A	-11.8
DESWELL INDS INC	9241	9.42	0.3	0.14	5.9	11.9	1.3	-11.2
DEVRY INC DEL	205	22.77	0.0	1.61	0.0	47.4	3.0	13.9
DHB CAPITAL GROUP INC	98	4.78	0.0	0.22	0.0	N/A	3.7	6.9
DIAMONDCUSTER INTL INC	98	10.70	0.0	0.35	0.0	41.2	4.0	34.8
DOLLAR THRIFTY AUTOMOTIVE	89	45.40	0.0	1.15	0.0	19.6	1.7	25.9
DONALDSON INC	266	33.79	0.0	2.79	0.9	24.5	5.3	6.5
DRS TECHNOLOGIES INC	137	54.87	0.0	1.54	0.2	21.9	2.1	6.8
DUN & BRADSTREET CORP DEL	248	76.68	0.1	5.14	0.0	23.2	N/M	14.5
DURATEK INC	53	21.90	0.0	0.32	0.0	17.5	3.6	46.7
DYNAMEX INC	36	19.32	0.0	0.21	0.0	19.5	2.6	1.4
DYNAMIC MATLS CORP	18	35.64	0.0	0.42	0.4	38.7	12.0	19.3
EDO CORP COM	54	30.85	0.0	0.56	0.4	21.3	2.3	14.1
EDUCATE INC	62	8.52	0.0	0.36	0.0	17.0	1.7	-27.8
EDUCATION MGMT CORP	266	41.60	0.0	3.14	0.0	26.8	4.2	24.1
EGL INC	115	45.00	0.0	2.13	0.0	36.6	4.3	19.8
ELECTRO RENT CORP	62	17.00	0.0	0.43	0.0	19.5	2.0	14.0

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELKCORP	71	33.75	0.0	0.69	0.6	15.9	2.3	0.4
EMCOR GROUP INC	108	49.66	0.0	1.54	0.0	25.2	2.5	47.1
ENCORE WIRE CORP	54	33.88	0.0	0.79	0.0	15.6	3.7	48.9
ENERGY CONVERSION DEVICES, ENERSYS	79	49.18	0.0	1.45	0.0	N/A	9.3	20.7
	160	13.80	0.0	0.64	0.0	21.9	1.5	5.8
ENNIS BUSINESS FORMS INC C	89	19.50	0.0	0.50	3.2	13.0	1.7	8.2
ENPRO INDS INC	71	34.30	0.0	0.71	N/A	12.1	1.3	27.3
EQUIFAX INC	469	37.24	0.1	4.81	0.4	19.6	5.9	-1.9
ESCALA GROUP INC COM	18	26.19	0.0	0.73	0.0	16.1	5.6	29.1
ESCO TECHNOLOGIES INC	89	50.65	0.0	1.30	0.0	36.3	3.9	13.8
ESSEX CORP	62	22.02	0.0	0.47	0.0	55.0	3.3	29.1
ESTERLINE CORP	89	42.75	0.0	1.08	0.0	21.8	1.7	15.0
EVERGREEN SOLAR INC	134	15.40	0.0	0.95	0.0	N/A	10.9	44.6
EXPONENT INC	35	31.65	0.0	0.26	0.0	18.1	1.9	11.5
EXPRESSJET HLDGS INC	151	7.44	0.0	0.40	0.0	4.1	1.9	-8.0
FASTENAL CO	451	47.34	0.1	7.15	0.8	43.0	9.1	21.6
FEDERAL SIGNAL CORP	169	18.50	0.0	0.89	1.3	18.9	2.4	23.7
FIRST ADVANTAGE CORP	35	24.18	0.0	1.31	0.0	21.6	2.5	-9.5
FLANDERS CORP	53	11.68	0.0	0.31	0.0	24.3	2.9	-3.9
FLORIDA EAST COAST INDS IN	115	53.90	0.0	1.78	0.4	35.2	3.3	27.4
FLOWSERVE CORP	6900	58.34	1.3	3.24	0.0	N/M	3.7	47.5
FORWARD AIR CORP	115	37.29	0.0	1.17	0.8	26.4	6.5	1.9
FRANKLIN ELEC INC COM	80	54.65	0.0	1.23	0.7	26.4	4.6	38.5
FREIGHTCAR AMER INC	35	63.60	0.0	0.80	0.2	15.6	8.6	32.3
FRONTIER AIRLINES,INC	133	7.70	0.0	0.26	0.0	N/A	1.1	-16.7
FROZEN FOOD EXPRESS INDS I	54	10.45	0.0	0.19	0.0	11.7	1.7	-5.3

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FTI CONSULTING INC	134	28.53	0.0	1.11	0.0	20.7	2.4	4.0
FUELCELL ENERGY INC	169	11.47	0.0	0.56	0.0	N/A	2.4	35.4
G & K SERVICES	71	42.54	0.0	0.90	0.2	21.8	1.8	8.4
GARDNER DENVER INC	89	65.20	0.0	1.70	0.0	23.3	2.6	32.3
GATX CORP COM	159	41.29	0.0	2.09	2.0	N/A	2.0	15.0
GEHL CO	36	33.12	0.0	0.40	0.0	16.1	1.9	26.2
GENCORP INC COM	187	20.55	0.0	1.13	0.0	N/A	N/A	15.8
GENERAL CABLE CORP DEL NEW	150	30.33	0.0	1.50	0.0	72.2	5.2	54.0
GENESEE & WYOMING INC	4827	30.68	0.5	1.26	0.0	22.6	3.2	22.6
GENLYTE GROUP INC	89	68.14	0.0	1.90	0.0	22.3	3.5	27.2
GEO GROUP INC COM	35	33.34	0.0	0.32	0.0	54.7	3.0	45.4
GLOBAL CASH ACCESS HLDGS I	73	17.52	0.0	1.41	0.0	35.8	N/A	20.1
GLOBAL POWER EQUIPMENT GRO	133	3.85	0.0	0.18	0.0	N/A	1.1	-14.8
GORMAN-RUPP CO	35	24.40	0.0	0.26	2.3	23.9	2.1	11.1
GRACO INC	249	45.43	0.0	3.11	1.3	24.8	10.8	25.0
GRAFTECH INTL LTD	345	6.10	0.0	0.60	0.0	N/A	N/A	-1.9
GRANITE CONSTRUCTION	132	48.68	0.0	2.03	0.8	23.7	3.3	35.8
GREENBRIER COS INC	18	40.05	0.0	0.62	0.8	16.9	3.2	41.4
GRIFFON CORP	98	24.84	0.0	0.74	0.0	16.2	2.1	4.3
HARLAND JOHN H CO COM	98	39.30	0.0	1.07	1.5	14.2	3.3	5.0
HARSCO CORP COM	150	82.62	0.0	3.45	1.6	22.0	3.5	22.9
HEALTHCARE SVCS GROUP INC	98	21.36	0.0	0.58	1.9	30.1	3.9	3.7
HEARTLAND EXPRESS INC COM	160	21.79	0.0	1.61	0.4	22.5	3.7	7.5
HEICO CORP NEW	80	31.69	0.0	0.79	0.3	31.1	2.8	22.6
HEIDRICK & STRUGGLES INTL	71	36.28	0.0	0.67	0.0	17.4	2.8	13.2
HERLEY MICROWAVE SYS INC	53	20.88	0.0	0.30	0.0	22.9	1.5	26.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEXCEL CORP NEW	19626	21.97	1.4	2.03	0.0	11.9	9.7	21.7
HNI CORP	203	59.00	0.0	3.06	1.2	23.5	5.2	7.7
HORIZON LINES INC COM	65	12.96	0.0	0.43	3.4	N/A	2.9	7.7
HUB GROUP INC	71	45.58	0.0	0.93	0.0	27.6	3.8	28.9
HUBBELL HARVEY (CLASS B)	222	51.26	0.0	3.13	2.6	18.9	3.1	14.4
HUDSON HIGHLAND GROUP INC	89	18.94	0.0	0.46	0.0	78.9	3.5	9.1
HUNT J B TRANS SVCS INC CO	417	21.54	0.0	3.31	1.5	16.3	4.1	-4.5
HURON CONSULTING GROUP INC	18	30.29	0.0	0.52	0.0	26.8	6.9	26.3
HUTTIG BLDG PROD INC	53	9.31	0.0	0.19	0.0	11.0	1.6	10.8
IDEX CORP	186	52.17	0.0	2.75	0.9	24.4	3.3	27.3
IHS INC CL A	65	27.35	0.0	1.60	0.0	33.4	3.2	33.3
II VI INC	80	18.09	0.0	0.53	0.0	21.3	3.1	1.2
IKON OFFICE SOLUTIONS INC	400	14.25	0.0	1.91	1.1	24.2	1.2	37.3
INFRASOURCE SVCS INC	53	17.21	0.0	0.68	0.0	52.2	2.2	31.6
INNOVATIVE SOLUTIONS & SUP	53	13.00	0.0	0.23	0.0	18.7	2.4	1.7
INSITUFORM TECHNOLOGIES IN	98	26.60	0.0	0.72	0.0	54.3	2.4	37.3
INTERLINE BRANDS INC COM	53	25.23	0.0	0.81	0.0	28.0	2.9	10.9
INTERPOOL INC	35	20.20	0.0	0.56	1.6	13.3	1.2	7.4
IONATRON INC COM	89	13.51	0.0	0.97	0.0	N/A	N/M	33.6
ITT ED SVCS INC	168	64.05	0.0	2.93	0.0	26.9	9.5	8.4
JACKSON HEWITT TAX SVC INC	134	31.58	0.0	1.11	1.0	21.8	3.4	14.3
JACOBS ENGR GROUP INC	212	86.74	0.1	5.05	0.0	30.9	4.1	27.8
JACUZZI BRANDS INC	266	9.83	0.0	0.76	0.0	11.8	2.6	17.0
JETBLUE AIRWAYS CORP	566	10.72	0.0	1.85	0.0	N/A	2.0	-30.3
JLG INDS INC	372	30.79	0.0	3.25	0.1	27.2	5.7	34.9
JOY GLOBAL INC	442	59.77	0.1	7.35	0.8	39.5	9.7	49.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K & F INDS HLDGS INC COM	62	16.60	0.0	0.66	0.0	21.0	2.0	8.1
KADANT INC	2846	22.70	0.2	0.31	0.0	32.0	1.5	22.7
KAMAN CORPORATION-CLASS A	80	25.16	0.0	0.60	2.0	44.1	2.2	28.4
KANSAS CITY SOUTHN INDS IN	284	24.70	0.0	2.02	0.0	22.1	1.4	1.1
KAYDON CORP	98	40.36	0.0	1.14	1.2	24.2	3.2	26.0
KELLY SVCS INC CL A	62	27.13	0.0	0.97	1.5	24.7	1.4	3.9
KENEXA CORP	18	30.75	0.0	0.54	0.0	N/A	10.6	45.7
KENNAMETAL INC COM	134	61.14	0.0	2.38	1.2	18.0	2.3	20.2
KFORCE INC	115	12.75	0.0	0.49	0.0	22.0	2.3	14.2
KIRBY CORP	80	68.11	0.0	1.77	0.0	24.9	3.3	30.6
KNIGHT TRANSN INC	200	19.75	0.0	1.69	0.4	27.4	4.8	-4.5
KNOLL INC	36	21.32	0.0	1.12	1.9	30.5	N/M	25.2
KORN FERRY INTL	140	20.39	0.0	0.85	0.0	15.9	2.7	9.1
LA BARGE INC	35	14.95	0.0	0.23	0.0	21.4	3.8	4.0
LABOR READY INC	187	23.95	0.0	1.29	0.0	18.7	3.7	15.0
LAIDLAW INTL INC	363	27.20	0.0	2.73	2.2	97.1	1.7	17.7
LANDSTAR SYS INC	221	44.12	0.0	2.59	0.2	21.7	10.3	5.8
LAUREATE ED INC	178	53.34	0.0	2.66	0.0	30.8	2.7	1.6
LAWSON PRODS INC COM	18	40.93	0.0	0.37	2.0	17.3	2.0	9.0
LAYNE INC	35	33.52	0.0	0.51	0.0	31.9	3.0	31.8
LEARNING TREE INTERNATIONAL	35	12.12	0.0	0.20	0.0	N/M	3.2	-5.5
LECG CORP	54	19.27	0.0	0.47	N/A	20.1	2.4	10.9
LENNOX INTL INC	212	29.86	0.0	2.12	1.5	12.6	2.7	6.3
LINCOLN EDL SVCS CORP COM	18	16.95	0.0	0.43	0.0	21.2	3.1	18.9
LINCOLN ELEC HLDGS INC	133	53.99	0.0	2.28	1.4	18.4	3.5	36.6
LINDSAY MFG CO COM	36	27.09	0.0	0.31	0.9	49.3	2.8	41.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LSI INDS INC OHIO	71	17.04	0.0	0.34	2.8	24.0	2.4	9.8
M & F WOLRDWIDE CORP	36	14.28	0.0	0.27	0.0	10.1	0.8	-12.5
MAIR HLDGS INC	36	4.68	0.0	0.10	0.0	N/A	0.6	-0.6
MANITOWOC INC	114	91.15	0.0	2.77	0.3	46.5	5.1	81.7
MANPOWER INC	328	57.18	0.1	5.00	0.9	19.4	2.3	23.0
MARTEN TRANSPORT LTD	53	18.09	0.0	0.39	0.0	15.6	2.0	-0.7
MATTHEWS INTL CORP CLASS A	4099	38.26	0.5	1.23	0.5	20.7	3.5	5.2
MCGRATH RENTCORP	71	30.06	0.0	0.75	1.9	18.2	3.8	8.6
MEDIS TECHNOLOGIES LTD	54	23.33	0.0	0.65	0.0	N/A	10.0	58.6
MESA AIR GROUP INC	147	11.44	0.0	0.34	0.0	5.9	1.7	9.4
MIDDLEBY CORP	18	83.72	0.0	0.66	0.0	19.6	13.6	-3.2
MILLER HERMAN INC COM	249	32.40	0.0	2.22	1.0	23.3	N/M	15.2
MINE SAFETY APPLIANCES CO	106	42.00	0.0	1.53	1.3	18.8	4.1	16.4
MOBILE MINI INC	108	30.92	0.0	0.95	0.0	27.1	3.5	30.5
MONSTER WORLDWIDE INC	381	49.86	0.1	6.26	0.0	53.0	6.8	22.1
MOOG INC	140	35.49	0.0	1.37	0.0	20.6	2.6	25.1
MSC INDL DIRECT INC	169	54.02	0.0	3.61	1.0	29.0	6.0	34.7
MTC TECHNOLOGIES INC	35	27.99	0.0	0.44	0.0	20.7	2.6	2.2
MUELLER INDS INC	4224	35.69	0.5	1.31	1.1	14.6	3.1	30.6
NACCO INDUSTRIES INC	18	153.96	0.0	1.27	1.2	21.9	1.8	31.9
NAVIGANT CONSULTING INC	178	21.35	0.0	1.08	0.0	21.3	2.8	-2.9
NAVISTAR INTL CORP	230	27.58	0.0	1.93	0.0	6.6	2.8	-3.6
NCI BUILDING SYSTEMS INC	79	59.77	0.0	1.22	0.0	21.0	2.7	40.7
NCO GROUP INC	115	23.75	0.0	0.76	0.0	17.1	1.0	40.4
NORDSON CORP	89	49.86	0.0	1.67	1.3	21.7	4.6	23.5
NUCO2 INC	36	31.74	0.0	0.49	0.0	17.7	3.6	13.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ODYSSEY MARINE EXPLORATION	134	3.67	0.0	0.17	0.0	N/A	6.8	3.7
OLD DOMINION FGHTLINES INC	98	26.95	0.0	1.00	0.0	18.6	2.9	0.0
OMEGA FLEX INC COM	18	19.05	0.0	0.19	0.0	25.4	8.2	9.5
ORBITAL SCIENCES CORP	196	15.82	0.0	0.87	0.0	31.0	2.2	23.2
OSHKOSH TRUCK CORP CL B	266	62.24	0.1	4.58	0.6	26.1	5.2	39.8
PACER INTL INC TENN	134	32.68	0.0	1.22	1.8	24.0	4.0	25.4
PALL CORP COM USD0.25	451	31.19	0.0	3.89	1.4	26.9	3.3	16.6
PAM TRANSPORTATION SERVICE	18	24.65	0.0	0.25	0.0	20.5	1.5	38.6
PENTAIR INC	363	40.75	0.0	4.12	1.4	22.1	2.7	18.5
PERINI CORP COM	71	30.37	0.0	0.79	0.0	N/M	4.3	25.8
PHH CORP	186	26.70	0.0	1.43	0.0	N/A	0.9	-4.7
PIKE ELEC CORP COM	53	21.01	0.0	0.67	0.0	N/A	4.2	29.5
PINNACLE AIRL CORP COM	71	6.66	0.0	0.15	0.0	5.7	7.9	-0.1
PLUG PWR INC	178	5.00	0.0	0.43	0.0	N/A	3.4	-2.5
POWELL INDS INC	18	21.78	0.0	0.24	0.0	49.5	1.6	21.3
POWER-ONE INC	266	7.20	0.0	0.62	0.0	N/A	2.7	19.6
PRE-PAID LEGAL SERVICES	35	35.48	0.0	0.55	1.7	15.4	10.7	-7.1
PREFORMED LINE PRODS CO	5	33.92	0.0	0.19	2.4	16.2	1.5	-20.2
PRG-SCHULTZ INTL INC	150	0.61	0.0	0.04	0.0	N/A	N/A	0.0
QUANTA SVCS INC	417	16.02	0.0	1.88	0.0	61.6	2.7	21.6
QUIXOTE CORP COM	3031	24.75	0.2	0.22	1.5	N/M	3.7	25.0
RAILAMERICA INC	134	10.66	0.0	0.41	0.0	13.3	1.0	-3.0
RAVEN INDUSTRIES,INC	54	39.11	0.0	0.71	0.9	29.2	8.4	35.9
RBC BEARINGS INC COM	35	20.50	0.0	0.34	0.0	23.3	5.5	26.2
REGAL BELOIT CORP COM	89	42.27	0.0	1.30	1.2	18.1	2.0	19.8
REGIS CORP MINN	160	34.48	0.0	1.56	0.5	24.8	1.9	-10.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPUBLIC AIRWAYS HLDGS INC	54	14.81	0.0	0.62	0.0	8.8	1.5	-2.6
RESOURCES CONNECTION INC.	169	24.91	0.0	1.20	0.0	20.8	4.1	-4.6
ROBBINS & MYERS,INC	36	21.60	0.0	0.32	1.0	N/A	1.2	6.4
ROBERT HALF INTL INC	620	38.61	0.1	6.59	0.8	27.2	6.8	2.1
ROLLINS INC COM	98	20.24	0.0	1.38	1.2	25.9	7.8	3.0
ROPER INDS INC	310	48.63	0.0	4.18	0.5	27.2	3.3	23.3
RUSH ENTERPRISES INC	71	17.58	0.0	0.43	0.0	9.6	1.6	18.1
RYDER SYS INC COM	222	44.78	0.0	2.77	1.6	12.5	1.8	9.6
SCHAWK INC CLASS A	53	26.01	0.0	0.68	0.5	21.9	2.9	25.5
SCHOOL SPECIALTY INC	80	34.50	0.0	0.79	0.0	32.5	1.4	-5.3
SCS TRANSPORTATION INC	54	29.11	0.0	0.42	0.0	15.6	1.8	37.0
SEQUA CORP	26	97.80	0.0	1.05	0.0	30.1	1.6	41.6
SERVICE CORP INTL	1141	7.80	0.0	2.30	1.3	41.1	1.4	-4.4
SERVICEMASTER CO	1062	13.12	0.0	3.82	3.4	21.2	3.6	10.8
SHAW GROUP INC	283	30.40	0.0	2.41	0.0	60.8	2.0	4.5
SIMPSON MFG INC	5513	43.30	0.8	2.09	0.7	21.1	3.7	19.4
SIRVA INC	80	8.53	0.0	0.63	0.0	N/A	1.7	6.6
SKYWEST INC	212	29.27	0.0	1.72	0.4	15.1	1.9	9.1
SMITH(A.O.)CORP	62	52.80	0.0	1.61	1.2	33.6	2.6	51.0
SOTHEBYS HLDGS INC	133	29.04	0.0	1.68	0.0	27.9	13.3	58.2
SOURCECORP	54	24.11	0.0	0.38	0.0	10.9	1.2	0.5
SPHERION CORP	213	10.40	0.0	0.61	0.0	32.5	1.4	3.9
SPX CORP	239	53.42	0.0	3.34	1.9	N/A	1.6	17.3
STANDARD REGISTER CO.	62	15.50	0.0	0.45	5.9	N/M	2.6	-0.6
STANDEX INTL CORP COM NPV	52	31.66	0.0	0.39	2.7	17.4	2.1	14.8
STEELCASE INC	222	18.00	0.0	2.68	2.2	52.9	2.2	13.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERICYCLE INC	160	67.62	0.0	2.99	0.0	44.5	5.7	14.8
STEWART & STEVENSON SVC IN	98	36.48	0.0	1.07	0.9	38.4	3.5	73.2
STEWART ENTERPRISES INC	373	5.71	0.0	0.62	1.8	71.4	1.4	6.0
STRAYER ED INC	53	102.26	0.0	1.46	1.0	30.8	9.6	9.4
SUN HYDRAULICS CORP	18	21.38	0.0	0.23	1.9	18.1	4.1	11.1
SWIFT TRANSN INC	151	21.73	0.0	1.60	0.0	15.6	1.8	7.0
SYPRIS SOLUTIONS INC	35	9.43	0.0	0.17	1.3	31.4	0.8	-5.2
TAL INTL GROUP INC COM	49	24.11	0.0	0.79	0.0	N/A	2.1	16.8
TALEO CORP CL A	41	13.05	0.0	0.15	0.0	N/A	N/A	-1.7
TECUMSEH PRODUCTS CO	54	24.53	0.0	0.45	0.0	N/A	0.6	6.8
TELEDYNE TECHNOLOGIES INC	6013	35.60	0.7	1.20	0.0	18.4	3.7	22.3
TELEFLEX INC	133	71.63	0.0	2.90	1.4	20.8	2.5	10.7
TELETECH HLDGS INC	133	11.11	0.0	0.77	0.0	28.5	2.6	-7.8
TENNANT COMPANY	34	52.32	0.0	0.48	1.7	20.5	2.5	1.1
TEREX CORP NEW	178	79.24	0.0	3.87	0.0	11.0	3.4	33.4
TETRA TECH INC NEW	186	19.09	0.0	1.09	0.0	N/A	3.5	21.8
THOMAS & BETTS CORP COM	213	51.38	0.0	3.14	0.0	27.2	3.0	22.4
TIMKEN CO COM	284	32.27	0.0	3.00	1.9	11.4	2.0	1.3
TITAN WHEEL INTL INC	54	17.26	0.0	0.34	0.1	28.3	2.0	0.1
TORO CO	159	47.75	0.0	2.03	0.8	18.2	5.2	9.3
TREDEGAR INDS INC	98	15.91	0.0	0.62	1.0	37.9	1.3	23.7
TREX INC	4513	31.70	0.5	0.47	0.0	N/M	2.9	13.0
TRINITY INDS INC COM	150	54.39	0.0	2.69	0.5	30.9	2.4	23.6
TRIUMPH GROUP INC NEW	54	44.26	0.0	0.70	0.0	24.7	1.3	20.9
TRM CORP	53	6.73	0.0	0.09	0.0	N/A	0.8	-9.7
TURBOCHEF TECHNOLOGIES INC	53	12.20	0.0	0.35	0.0	N/A	5.5	-15.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
U S XPRESS ENTERPRISES INC	35	19.47	0.0	0.30	0.0	33.0	1.3	12.1
UAP HLDG CORP	116	21.50	0.0	1.09	3.5	14.2	6.7	6.2
ULTRALIFE BATTERIES INC	53	12.85	0.0	0.19	0.0	N/A	3.1	7.1
UNITED INDL CORP	35	60.93	0.0	0.69	0.7	17.9	N/M	47.6
UNITED RENTALS INC	240	34.50	0.0	2.69	0.0	N/A	N/A	47.5
UNITED STATIONERS INC COM	4856	53.10	0.9	1.69	0.0	17.9	2.2	9.5
UNIVERSAL FOREST PRODUCTS	54	63.49	0.0	1.17	0.2	17.3	2.7	14.9
UNIVERSAL TECHNICAL INST I	71	30.10	0.0	0.84	0.0	23.2	7.8	-2.7
UNIVERSAL TRUCKLOAD SVCS I	18	25.05	0.0	0.40	0.0	22.4	3.6	8.9
URS CORP NEW	150	40.25	0.0	2.03	0.0	22.9	1.5	7.0
USA TRUCK INC	18	24.62	0.0	0.28	0.0	15.9	1.9	-15.5
USG CORP	133	94.96	0.0	4.24	0.0	N/A	N/A	46.1
VALENCE TECHNOLOGY INC	151	2.49	0.0	0.22	0.0	N/A	N/A	61.7
VALMONT INDS COM	62	42.04	0.0	1.04	0.8	26.1	3.2	25.9
VERTRUE INC COM	34	41.80	0.0	0.40	0.0	14.4	N/A	18.3
VIAD CORP	80	34.28	0.0	0.77	0.5	20.8	1.9	17.0
VICOR CORP	62	19.73	0.0	0.83	0.6	N/M	3.8	25.6
VITRAN CORP INC	6029	20.07	0.4	0.25	0.0	14.0	1.8	1.9
VOLT INFORMATION SCIENCES,	35	30.56	0.0	0.47	0.0	26.8	1.6	60.7
WABASH NATL CORP	115	19.75	0.0	0.61	0.9	5.5	2.2	3.9
WABTEC CORP	169	32.60	0.0	1.56	0.1	26.5	4.1	21.2
WALTER INDS INC	133	66.62	0.0	2.60	0.2	N/M	9.0	34.1
WASHINTON GROUP INTL INC	98	57.39	0.0	1.54	0.0	25.6	2.1	8.3
WASTE CONNECTIONS INC	169	39.81	0.0	1.82	0.0	22.0	2.5	15.5
WASTE INDUSTRIES USA INC	18	21.67	0.0	0.30	1.5	24.6	2.3	68.2
WASTE SVCS INC DEL	222	3.15	0.0	0.31	0.0	N/A	1.2	-5.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATER PIK TECHNOLOGIES INC	36	27.71	0.0	0.32	0.0	21.5	2.1	29.1
WATSCO INC	79	71.05	0.0	1.95	1.1	26.4	4.3	19.2
WATSON WYATT WORLDWIDE INC	151	32.58	0.0	1.37	0.9	20.5	2.8	17.0
WATTS WATER TECHNOLOGIES I	89	36.34	0.0	1.18	1.0	21.5	2.3	20.3
WERNER ENTERPRISES INC	2954	18.37	0.2	1.46	0.9	14.8	1.7	-6.6
WESCO INTL INC	115	68.01	0.0	3.24	0.0	30.9	6.6	59.2
WEST CORP	71	44.66	0.0	3.11	0.0	20.5	3.2	6.0
WILLIAMS SCOTSMAN INTL INC	65	25.05	0.0	0.97	0.0	N/A	4.0	44.7
WOLVERINE TUBE INC	3606	4.02	0.0	0.06	0.0	N/A	0.4	-20.6
WOODWARD GOVERNOR CO COM	105	33.25	0.0	1.13	0.4	20.2	2.6	16.3
WORLD AIR HLDGS INC COM	80	9.82	0.0	0.23	0.0	6.8	3.1	2.1
YRC WORLDWIDE INC	205	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	1349	5.12	0.0	2.00	0.0	N/A	1.7	42.2
ACTEL CORP	89	15.94	0.0	0.40	0.0	56.9	1.5	25.2
ACTIVISION INC NEW	867	13.79	0.0	3.81	0.0	67.3	3.1	0.4
ACXIOM CORP	310	25.84	0.0	2.24	0.8	40.4	3.5	12.6
ADAPTEC INC	382	5.53	0.0	0.63	0.0	N/A	1.7	-5.0
ADC TELECOMMUNICATIONS INC	425	25.59	0.0	2.99	0.0	44.9	3.8	14.7
ADE CORP MASS	35	30.62	0.0	0.44	0.0	13.0	3.1	27.3
ADTRAN INC	231	26.17	0.0	2.00	1.4	19.7	3.7	-11.6
ADVANCED ANALOGIC TECHNOLO	36	11.40	0.0	0.49	0.0	114.0	3.5	-17.7
ADVANCED DIGITAL INFORMATI	222	8.78	0.0	0.54	0.0	30.3	1.5	-10.3
ADVANCED ENERGY INDUSTRIES	98	14.13	0.0	0.63	0.0	N/M	2.5	19.4
ADVENT SOFTWARE INC	80	28.42	0.0	0.88	0.0	61.8	3.6	-1.8

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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
AEROFLEX INC	266	13.73	0.0	1.03	0.0	57.2	2.3	27.7
AGERE SYSTEMS INC	663	15.04	0.0	2.64	0.0	88.5	6.9	16.6
AGILE SOFTWARE CORP DE	187	7.63	0.0	0.43	0.0	N/A	1.7	27.6
AGILYSYS INC	98	15.06	0.0	0.46	0.8	21.8	1.2	-17.2
AIRSPAN NETWORKS INC	134	6.75	0.0	0.27	0.0	N/A	4.1	18.6
AKAMAI TECHNOLOGIES INC	495	32.89	0.1	5.03	0.0	13.6	8.1	65.0
ALLIANCE DATA SYS CORP	310	46.77	0.0	3.76	0.0	27.7	4.1	31.4
ALTIRIS INC	80	22.01	0.0	0.62	0.0	N/M	2.7	30.3
AMIS HLDGS INC	151	9.06	0.0	0.78	0.0	37.8	2.6	-14.9
AMKOR TECHNOLOGY INC	346	8.64	0.0	1.53	0.0	N/A	6.8	54.3
AMPHENOL CORP	327	52.18	0.1	4.66	0.2	22.4	6.8	18.0
ANAREN MICROWAVE INC COM	62	19.47	0.0	0.33	0.0	38.9	2.1	24.6
ANDREW CORP COM	569	12.28	0.0	1.96	0.0	51.2	1.3	14.4
ANIXTER INTL INC	115	47.78	0.0	1.83	0.0	20.2	2.6	22.1
ANSOFT CORP	18	41.69	0.0	0.49	0.0	34.7	10.1	22.4
ANSYS INC	115	54.15	0.0	1.74	0.0	39.2	7.7	26.8
ANTEON INTL CORP	98	54.56	0.0	2.03	0.0	26.2	6.3	0.4
APPLIED DIGITAL SOLUTIONS	240	2.90	0.0	0.19	0.0	N/A	2.9	1.4
APPLIED FILMS CORP	54	19.43	0.0	0.30	0.0	N/A	1.0	-6.5
APPLIED MICRO CIRCUITS COR	1083	4.07	0.0	1.19	0.0	N/A	1.3	58.4
AQUANTIVE INC	196	23.54	0.0	1.57	0.0	42.8	6.1	-6.7
ARIBA INC	279	9.78	0.0	0.71	0.0	N/A	2.1	33.1
ARRIS GROUP INC	27674	13.76	1.3	1.45	0.0	26.0	3.4	45.3
ARROW ELECTRS INC COM	434	32.27	0.0	3.87	0.0	15.0	1.6	0.7
ASIAINFO HLDGS INC	133	5.00	0.0	0.23	0.0	N/A	1.4	25.6
ASPEN TECHNOLOGY INC	151	12.65	0.0	0.55	0.0	N/A	N/A	61.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASYST TECHNOLOGIES INC	12763	10.41	0.4	0.50	0.0	N/A	6.1	82.0
ATARI INC	187	0.64	0.0	0.09	0.0	N/A	1.1	-40.7
ATHEROS COMMUNICATIONS INC	14260	26.19	1.2	1.30	0.0	77.0	6.6	101.5
ATEL CORP	1482	4.72	0.0	2.28	0.0	N/A	2.4	52.8
ATMI INC	133	30.20	0.0	1.13	0.0	35.1	2.5	8.0
AUTOBYTEL.COM INC	150	4.82	0.0	0.20	0.0	N/A	1.6	-2.4
AVAYA INC	1727	11.30	0.1	5.31	0.0	5.6	2.7	5.9
AVID TECHNOLOGY INC	150	43.46	0.0	1.83	0.0	48.3	2.2	-20.6
AVNET	530	25.38	0.0	3.70	0.0	20.5	1.4	6.0
AVOCENT CORP	178	31.74	0.0	1.55	0.0	32.4	2.2	16.7
AVX CORPORATION	186	17.70	0.0	3.05	0.8	52.1	2.1	22.5
AXCELIS TECHNOLOGIES INC	31739	5.86	0.6	0.59	0.0	N/A	1.4	22.9
BANKRATE INC	35	43.56	0.0	0.69	0.0	71.4	13.1	47.6
BEA SYS INC	1431	13.13	0.1	5.80	0.0	35.5	5.2	39.7
BEARINGPOINT INC	648	8.49	0.0	1.69	0.0	N/A	2.7	8.0
BEL FUSE INC	36	35.03	0.0	0.41	0.6	19.9	2.0	10.3
BELDEN CDT INC	8160	27.23	0.7	1.15	0.7	37.8	1.6	11.7
BELL MICROPRODUCTS INC	98	6.16	0.0	0.19	0.0	N/M	0.8	-19.5
BENCHMARK ELECTRS INC	150	38.35	0.0	1.62	0.0	19.9	1.9	14.0
BISYS GROUP INC	450	13.48	0.0	1.62	0.0	20.1	2.0	-3.8
BLACK BOX CORP DEL	62	48.05	0.0	0.84	0.5	25.0	1.6	1.5
BLACKBAUD INC COM	36	21.19	0.0	0.92	1.3	27.2	13.8	24.5
BLACKBOARD INC	62	28.41	0.0	0.78	N/A	18.1	6.0	-2.0
BLUE COAT SYSTEMS	36	21.74	0.0	0.31	0.0	20.5	3.7	-52.4
BMC SOFTWARE INC	814	21.66	0.1	4.61	0.0	72.2	4.1	5.7
BORLAND SOFTWARE CORP	284	5.40	0.0	0.41	0.0	N/A	1.3	-17.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOTTOMLINE TECHNOLOGIES DE	54	13.73	0.0	0.32	0.0	50.9	2.5	24.6
BRIGHTPOINT INC	147	31.06	0.0	1.29	0.0	38.8	8.6	68.0
BROCADE COMMUNICATIONS SYS	49692	6.68	1.1	1.82	0.0	74.2	3.4	64.1
BROOKS AUTOMATION INC NEW	266	14.24	0.0	1.06	0.0	N/A	1.4	13.6
C COR ELECTRONICS INC COM	169	8.74	0.0	0.42	0.0	N/A	2.2	79.8
CABOT MICROELECTRONICS COR	89	37.10	0.0	0.90	0.0	28.1	2.6	26.7
CACI INC	114	65.75	0.0	1.98	0.0	22.8	2.9	14.6
CADENCE DESIGN SYS INC	1001	18.49	0.1	5.19	0.0	102.7	2.8	9.3
CATAPULT COMMUNICATIONS CO	35	13.30	0.0	0.20	0.0	18.7	1.5	-10.1
CERIDIAN CORP NEW	548	25.45	0.0	3.68	0.0	29.3	2.9	2.4
CHECKFREE CORP	301	50.50	0.1	4.59	0.0	52.6	3.2	10.0
CHECKPOINT SYS INC COM	134	26.88	0.0	1.04	0.0	32.8	2.6	9.0
CIBER INC	187	6.38	0.0	0.40	0.0	15.9	1.1	-3.3
CIENA CORP	2105	5.21	0.0	3.03	0.0	N/A	4.1	75.4
CIRRUS LOGIC INC	301	8.48	0.0	0.74	0.0	17.7	3.0	26.9
CITRIX SYS INC	611	37.90	0.1	6.69	0.0	39.1	5.6	31.9
CLICK COMMERCE	35	23.94	0.0	0.27	0.0	13.8	3.0	13.9
CMGI INC	1696	1.48	0.0	0.72	0.0	37.0	1.5	-1.9
CNET NETWORKS INC	453	14.21	0.0	2.12	0.0	74.8	8.4	-3.3
COGENT INC	89	18.34	0.0	1.71	0.0	24.8	3.7	-19.1
COGNEX CORP	150	29.64	0.0	1.40	1.1	39.0	2.8	-1.2
COHERENT INC COM	115	35.11	0.0	1.09	0.0	24.7	1.7	18.3
COHU INC	80	21.22	0.0	0.47	1.1	13.7	1.9	-6.9
COMMSCOPE INC	203	28.55	0.0	1.60	0.0	31.4	3.1	41.8
COMPUWARE CORP	1424	7.83	0.0	3.00	0.0	27.0	1.9	-12.7
COMTECH TELECOMMUNICATIONS	80	29.17	0.0	0.66	0.0	14.7	2.9	-4.5

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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
CONCUR TECHNOLOGIES INC	8181	18.53	0.5	0.62	0.0	115.8	N/M	43.8
CONEXANT SYS INC	1652	3.45	0.0	1.64	0.0	N/A	3.0	52.7
CONVERGYS CORP	522	18.21	0.0	2.55	0.0	20.7	1.9	14.9
COVANSYS CORP	115	17.19	0.0	0.64	0.0	17.2	3.1	26.3
CREDENCE SYS CORP	319	7.34	0.0	0.73	0.0	N/A	1.1	5.5
CREE INC	266	32.81	0.0	2.50	0.0	29.3	3.3	30.0
CSG SYS INTL INC	178	23.25	0.0	1.11	0.0	23.7	3.7	4.2
CTS CORP	133	13.38	0.0	0.48	0.9	21.9	1.5	21.3
CYBERSOURCE CORP DEL	98	11.16	0.0	0.38	0.0	39.9	6.7	69.1
CYMER INC	133	45.44	0.0	1.64	0.0	35.2	3.0	28.0
CYPRESS SEMICONDUCTOR CORP	494	16.95	0.0	2.32	0.0	N/A	3.1	18.9
DAKTRONICS INC	54	36.50	0.0	0.71	0.3	41.5	6.0	23.4
DIEBOLD INC	266	41.10	0.0	2.82	2.1	35.1	2.4	8.7
DIGI INTERNATIONAL INC	80	11.67	0.0	0.27	0.0	15.6	1.7	11.2
DIGITAL INSIGHT CORP	132	36.40	0.0	1.26	0.0	47.9	3.8	13.7
DIGITAL RIVER INC	132	43.61	0.0	1.53	0.0	27.8	5.0	46.6
DIGITAS INC	310	14.40	0.0	1.29	0.0	31.3	3.2	15.0
DIODES INC	62	41.50	0.0	1.05	0.0	28.8	4.6	33.7
DITECH COMMUNICATIONS CORP	115	10.45	0.0	0.34	0.0	80.4	1.7	25.1
DOLBY LABORATORY	98	20.90	0.0	2.20	0.0	36.0	4.5	22.6
DOT HILL SYS CORP	151	7.10	0.0	0.32	0.0	11.6	1.4	2.5
DSP GROUP INC	98	29.01	0.0	0.81	0.0	27.9	2.3	15.8
DST SYS INC DEL	230	57.94	0.0	4.15	0.0	10.3	8.4	-3.3
DTS INC COM	62	19.66	0.0	0.34	0.0	42.7	2.4	32.8
DYCOM INDS INC	178	21.25	0.0	0.86	0.0	57.4	2.2	-3.4
EARTHLINK INC	417	9.55	0.0	1.25	0.0	9.2	2.4	-14.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ECHELON CORP	98	9.44	0.0	0.38	0.0	N/A	2.1	20.6
ECOLLEGE COM	62	18.84	0.0	0.41	0.0	69.8	4.4	4.5
EFUNDS CORP	160	25.84	0.0	1.19	0.0	21.5	2.7	10.2
ELECTRO SCIENTIFIC INDS IN	98	22.13	0.0	0.64	0.0	45.2	1.7	-8.4
ELECTRONICS FOR IMAGING IN	203	27.97	0.0	1.57	0.0	N/A	2.2	5.1
EMCORE CORP	133	10.20	0.0	0.50	0.0	N/A	6.8	37.5
EMULEX CORP	293	17.09	0.0	1.44	0.0	18.8	2.7	-13.6
ENDWAVE CORP	18	14.69	0.0	0.17	0.0	N/A	3.9	24.7
ENTEGRIS INC	417	10.64	0.0	1.45	0.0	N/A	1.4	13.0
ENTRUST INC	213	4.50	0.0	0.27	0.0	45.0	3.9	-7.0
EPICOR SOFTWARE CORP	186	13.43	0.0	0.73	0.0	13.6	4.2	-5.0
EPIQ SYS INC	53	19.00	0.0	0.37	0.0	31.1	2.1	2.5
EQUINIX INC	54	64.22	0.0	1.76	0.0	N/A	6.1	57.6
EURONET SVCS INC	115	37.83	0.0	1.35	0.0	47.3	6.6	36.1
EXAR CORP	133	14.28	0.0	0.50	0.0	89.3	1.3	14.1
EXCEL TECHNOLOGY INC	36	29.47	0.0	0.36	0.0	23.4	2.4	23.9
EXTREME NETWORKS INC	434	5.02	0.0	0.61	0.0	71.7	2.4	5.7
F5 NETWORKS INC	5929	72.49	1.4	2.87	0.0	48.3	5.7	26.8
FACTSET RESH SYS INC	124	44.35	0.0	2.15	0.5	27.9	6.9	7.9
FAIR ISAAC CORP	240	39.62	0.0	2.57	0.2	19.3	3.0	-10.3
FAIRCHILD SEMICONDUCTORS I	442	19.07	0.0	2.30	0.0	N/A	2.3	12.8
FALCONSTOR SOFTWARE INC	89	9.45	0.0	0.45	0.0	N/M	9.3	27.9
FARGO ELECTRONICS INC	53	16.91	0.0	0.22	0.0	21.4	3.3	-12.2
FARO TECHNOLOGIES INC	36	14.25	0.0	0.20	0.0	24.6	2.1	-28.7
FEI CO	89	19.85	0.0	0.67	0.0	N/A	2.3	3.5
FIDELITY NATL INFORMATION	636	40.55	0.1	7.76	0.5	41.4	11.7	

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FILENET CORP	150	27.02	0.0	1.13	0.0	27.3	2.6	4.5
FINISAR CORP	824	4.92	0.0	1.47	0.0	N/A	9.0	136.5
FLIR SYS INC	213	28.41	0.0	1.97	0.0	21.9	5.3	27.2
FORMFACTOR INC	132	39.32	0.0	1.58	0.0	51.7	5.0	60.9
FORRESTER RESH INC	53	22.32	0.0	0.47	0.0	42.1	2.4	19.0
FOUNDRY NETWORKS INC	434	18.16	0.0	2.56	0.0	45.4	3.2	31.5
GARTNER GROUP INC NEW	196	13.95	0.0	1.59	0.0	N/A	10.9	8.1
GATEWAY INC	905	2.19	0.0	0.82	0.0	109.5	3.2	-12.7
GENESIS MICROCHIP INC DEL	133	17.04	0.0	0.60	0.0	50.1	1.4	-5.8
GEVITY HR INC	98	24.46	0.0	0.65	1.1	18.0	4.2	-4.6
GLENAYRE TECHNOLOGIES INC	240	5.25	0.0	0.36	0.0	47.7	3.4	61.5
GLOBAL IMAGING SYS INC	80	37.98	0.0	0.89	0.0	14.6	2.1	9.7
GLOBAL PMTS INC	239	53.01	0.0	4.20	0.2	36.3	5.9	13.8
GLOBETEL COMMUNICATIONS CO	240	2.49	0.0	0.20	0.0	N/A	N/M	-32.3
GREENFIELD ONLINE INC	54	5.99	0.0	0.15	0.0	N/A	1.1	2.2
HARMONIC INC	249	6.37	0.0	0.47	0.0	N/A	4.2	31.3
HARRIS CORP DEL	486	47.29	0.1	6.29	0.7	31.7	4.1	10.1
HEARTLAND PMT SYS INC COM	35	24.77	0.0	0.85	0.0	42.7	10.6	14.4
HENRY JACK & ASSOC INC	274	22.87	0.0	2.09	1.0	25.4	3.8	20.1
HEWITT ASSOCIATES	134	29.74	0.0	3.29	0.0	24.4	2.4	6.2
HITTITE MICROWAVE CORP COM	18	33.71	0.0	0.96	0.0	44.4	11.6	45.7
HOMESTORE INC	515	6.56	0.0	0.98	0.0	N/A	N/M	28.6
HOUSEVALUES INC COM	18	8.24	0.0	0.21	0.0	14.0	2.3	-36.8
HUTCHINSON TECHNOLOGY INC	89	30.17	0.0	0.77	0.0	16.1	1.4	6.0
HYPERCOM CORP	186	9.30	0.0	0.47	0.0	N/A	2.7	45.5
HYPERION SOLUTIONS CORP	217	32.60	0.0	1.94	0.0	28.3	3.3	-9.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IDENTIX INC	310	7.96	0.0	0.71	0.0	N/A	3.7	58.9
IGATE CORP	71	5.90	0.0	0.31	0.0	45.4	2.6	21.4
IKANOS COMMUNICATIONS COM IMATION CORP	33	19.71	0.0	0.47	0.0	N/M	4.5	33.7
IMATION CORP	124	42.91	0.0	1.48	1.1	17.8	1.7	-6.6
INFOCROSSING INC	71	12.05	0.0	0.25	0.0	92.7	2.3	40.0
INFORMATICA CORP	13239	15.55	0.7	1.36	0.0	39.9	6.1	29.6
INFOSPACE INC	115	27.95	0.0	0.87	0.0	5.7	1.3	8.2
INFOUSA INC NEW	115	12.98	0.0	0.70	1.8	22.0	3.5	21.3
INGRAM MICRO INC	453	20.00	0.0	3.25	0.0	14.8	1.3	0.4
INTEGRAL SYS INC MD	36	26.99	0.0	0.29	0.7	34.6	2.3	43.4
INTEGRATED DEVICE TECHNOLO INTEGRATED SILICON SOLUTIO	725	14.86	0.0	2.97	0.0	N/A	1.6	12.7
INTEGRATED SILICON SOLUTIO	133	6.64	0.0	0.25	0.0	N/A	1.2	3.1
INTER TEL INC	71	21.44	0.0	0.56	1.5	31.5	2.6	10.0
INTERDIGITAL COMMUNICATION INTERGRAPH CORP COM	187	24.52	0.0	1.32	0.0	24.3	7.6	33.8
INTERGRAPH CORP COM	98	41.66	0.0	1.21	0.0	10.8	2.9	-16.4
INTERMEC INC	178	30.51	0.0	1.91	0.0	46.2	4.0	-9.7
INTERNATIONAL DISPLAYWORKS INTERNATIONAL RECTIFIER CO	188	6.55	0.0	0.21	0.0	50.4	5.7	10.3
INTERNATIONAL RECTIFIER CO	257	41.43	0.0	2.94	0.0	25.7	2.0	29.9
INTERNET CAP GROUP INC	134	9.42	0.0	0.37	0.0	4.6	1.4	14.6
INTERNET SECURITY SYS INC	134	23.98	0.0	1.08	0.0	27.9	2.2	14.5
INTERSIL CORP	558	28.92	0.1	4.08	0.7	47.4	1.7	16.4
INTERVIDEO INC	36	10.86	0.0	0.15	0.0	41.8	1.7	2.9
INTERVOICE INC	134	8.61	0.0	0.33	0.0	16.6	3.8	8.2
INTERWOVEN INC	150	8.99	0.0	0.38	0.0	N/M	1.3	6.1
INTEVAC INC	71	28.78	0.0	0.59	0.0	36.4	6.8	118.0
INTRADO INC	62	25.98	0.0	0.47	0.0	35.1	3.8	12.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IPASS INC	187	8.01	0.0	0.51	0.0	40.0	2.3	22.1
IPAYMENT INC	53	42.85	0.0	0.76	0.0	21.9	3.6	3.2
IRON MTN INC PA	398	40.74	0.1	5.36	0.0	46.8	3.9	-3.5
ITRON INC	89	59.85	0.0	1.49	0.0	42.4	4.7	49.5
IVILLAGE INC	169	8.41	0.0	0.61	0.0	64.7	4.4	4.9
IXIA	116	14.26	0.0	0.95	0.0	27.4	3.4	-3.6
IXYS CORP	89	9.22	0.0	0.31	0.0	N/A	2.5	-21.1
J2 GLOBAL COMMUNICATIONS I	88	47.00	0.0	1.16	0.0	21.4	5.6	10.0
JDA SOFTWARE GROUP INC	98	14.44	0.0	0.42	0.0	60.2	1.5	-15.1
JDS UNIPHASE CORP	5756	4.17	0.1	6.99	0.0	N/A	4.4	76.7
JUPITERMEDIA CORP	71	17.98	0.0	0.63	0.0	10.1	3.1	21.7
KANBAY INTL INC	89	15.26	0.0	0.53	N/A	15.7	2.8	-4.0
KEANE INC	6897	15.75	0.4	0.92	0.0	28.6	2.1	43.1
KEITHLEY INSTRUMENTS INC	53	15.36	0.0	0.25	1.0	26.9	2.2	10.1
KEMET CORP	301	9.47	0.0	0.82	0.0	N/A	1.6	33.9
KEYNOTE SYS INC	54	11.44	0.0	0.22	0.0	30.9	1.1	-11.0
KOMAG INC	106	47.60	0.0	1.43	0.0	11.9	3.4	37.3
KOPIN CORP	249	5.01	0.0	0.34	0.0	29.5	2.4	-6.4
KRONOS INC	115	37.39	0.0	1.19	0.0	24.1	3.5	-10.7
KULICKE & SOFFA INDS INC	186	9.54	0.0	0.50	0.0	N/A	N/A	7.9
LAM RESEARCH CORP	504	43.00	0.1	5.45	0.0	23.5	4.8	20.5
LANDAUER INC	35	50.22	0.0	0.45	3.6	27.0	9.4	10.0
LATTICE SEMICONDUCTOR	399	6.66	0.0	0.76	0.0	N/A	1.5	54.2
LAWSON SOFTWARE INC	27425	7.67	0.7	0.79	0.0	38.4	2.5	4.4
LEADIS TECHNOLOGY INC	62	5.68	0.0	0.16	0.0	N/A	1.4	10.3
LECROY CORP	36	15.65	0.0	0.20	0.0	26.5	1.6	2.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEXAR MEDIA INC	284	8.58	0.0	0.69	0.0	N/A	8.3	4.5
LIONBRIDGE TECHNOLOGIES IN	186	7.91	0.0	0.46	0.0	N/A	3.2	12.7
LITTLEFUSE INC	80	34.13	0.0	0.76	0.0	46.1	2.7	25.2
LO JACK CORP	54	23.98	0.0	0.45	0.0	23.3	4.4	-0.6
LSI LOGIC CORP	1407	11.56	0.1	4.55	0.0	N/A	2.8	44.5
LTX CORP	213	5.40	0.0	0.33	0.0	N/A	3.6	20.0
MACROVISION CORP	178	22.15	0.0	1.14	0.0	50.3	2.7	32.4
MAGMA DESIGN AUTOMATION IN	133	8.65	0.0	0.31	0.0	N/A	2.7	2.9
MAJESCO HLDGS INC COM NEW	54	1.38	0.0	0.03	0.0	N/A	13.1	17.9
MANHATTAN ASSOC INC	98	22.00	0.0	0.60	0.0	33.8	2.9	7.4
MANTECH INTERNATIONAL CORP	54	33.22	0.0	1.08	0.0	20.5	2.8	19.2
MAPINFO CORP	71	14.02	0.0	0.29	0.0	27.0	2.0	11.2
MARCHEX INC	71	21.50	0.0	0.79	0.0	N/M	3.0	-4.4
MASTEC INC	139	14.17	0.0	0.70	0.0	37.3	3.9	35.3
MATRIXONE INC	186	7.16	0.0	0.37	0.0	N/A	3.9	43.5
MATTSON TECHNOLOGY INC	19573	12.00	0.8	0.62	0.0	46.2	3.1	19.3
MAXIMUS INC	3816	35.98	0.5	0.77	1.1	21.3	1.9	-1.7
MAXTOR CORP	896	9.56	0.0	2.45	0.0	N/A	4.4	37.8
MCDATA CORP	550	4.62	0.0	0.71	0.0	N/A	1.3	21.6
MEASUREMENT SPECIALITIES I	36	26.15	0.0	0.36	0.0	31.5	4.0	7.4
MEMC ELECTR MATLS INC	504	36.92	0.1	8.13	0.0	23.4	10.5	66.5
MENTOR GRAPHICS CORP COM	284	11.05	0.0	0.88	0.0	N/M	2.0	6.9
MERCURY COMPUTERS SYS INC	71	16.20	0.0	0.34	0.0	15.0	1.7	-21.5
METHODE ELECTRS INC	133	10.89	0.0	0.41	1.8	17.6	1.4	9.7
METROLOGIC INSTRS INC	36	23.13	0.0	0.52	0.0	28.9	3.2	20.1
METTLER TOLEDO	159	60.34	0.0	2.50	0.0	23.4	3.8	9.3

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MICREL INC	213	14.82	0.0	1.25	0.0	51.1	4.9	27.9
MICROS SYS INC	134	46.07	0.0	1.79	0.0	30.1	4.9	-4.7
MICROSEMI CORP	238	29.11	0.0	1.89	0.0	47.7	6.7	5.2
MICROSTRATEGY INC	53	105.29	0.0	1.46	0.0	24.0	8.1	27.4
MICROTUNE INC DEL	186	5.22	0.0	0.28	0.0	N/A	2.9	25.2
MIDWAY GAMES INC	62	9.22	0.0	0.84	0.0	N/A	7.3	-51.4
MIPS TECHNOLOGIES INC	151	7.46	0.0	0.32	0.0	41.4	2.7	31.3
MKS INSTRUMENT INC	115	23.43	0.0	1.27	0.0	36.6	1.7	31.0
MOBILITY ELECTRONICS INC	10319	8.33	0.3	0.26	0.0	49.0	4.3	-13.8
MONEYGRAM INTERNATIONAL IN	318	30.72	0.0	2.64	0.5	23.3	4.2	18.0
MONOLITHIC PWR SYS INC COM	62	18.64	0.0	0.53	0.0	N/M	7.4	24.3
MOTIVE INC COM	80	3.90	0.0	0.10	0.0	N/A	0.8	26.2
MPS GROUP INC	364	15.30	0.0	1.57	0.0	25.9	1.8	11.9
MRO SOFTWARE INC	71	15.96	0.0	0.41	0.0	28.0	2.2	13.7
MRV COMMUNICATIONS INC	364	4.10	0.0	0.43	0.0	N/A	3.8	100.0
MTS SYS CORP COM	71	41.83	0.0	0.80	1.0	22.5	4.6	21.3
MULTI-FINELINE ELECTRONIX	35	58.49	0.0	1.42	0.0	30.9	6.8	21.4
NAM TAI ELECTRS INC	4879	22.91	0.4	1.00	6.6	19.3	3.2	3.5
NATIONAL INSTRS CORP	203	32.62	0.0	2.59	0.7	41.8	5.1	2.0
NAVTEQ CORP	328	50.65	0.1	4.66	0.0	26.7	9.5	15.5
NESS TECHNOLOGIES INC COM	62	12.59	0.0	0.44	0.0	20.3	1.7	16.9
NETGEAR INC	115	19.01	0.0	0.63	0.0	18.3	2.7	-1.2
NETIQ CORP	151	11.15	0.0	0.44	0.0	N/A	1.7	-9.3
NETLOGIC MICROSYSTEMS INC	36	41.21	0.0	0.74	0.0	44.3	10.8	51.3
NETRATINGS INC	53	13.25	0.0	0.49	0.0	N/A	1.8	7.5
NETSCOUT SYS INC	80	9.10	0.0	0.28	0.0	60.7	2.3	67.0

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWPORT CORP COM	133	18.86	0.0	0.76	0.0	30.4	2.0	39.3
NIC INC	116	6.13	0.0	0.37	0.0	55.7	4.4	-0.5
NOVATEL WIRELESS INC	98	8.95	0.0	0.26	0.0	23.6	2.2	-26.1
NOVELL INC	1397	7.68	0.0	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	460	24.00	0.0	3.19	0.0	30.0	1.8	-0.5
NUANCE COMMUNICATIONS INC	490	11.81	0.0	1.89	0.0	N/A	3.6	54.8
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	196	30.20	0.0	1.60	0.0	19.7	4.1	51.3
ONLINE RES & COMMUNICATION OPEN SOLUTIONS INC	661	7.26	0.0	2.26	0.0	29.0	N/A	31.3
OPENWAVE SYS INC	71	13.00	0.0	0.33	0.0	34.2	3.2	17.6
OPLINK COMMUNICATIONS INC	71	27.31	0.0	0.53	0.0	28.4	2.7	19.2
OPSWARE INC	8549	21.58	0.6	2.01	0.0	N/A	4.1	23.5
OPTICAL COMMUNICATION PROD OSI SYS INC	53	17.34	0.0	0.37	0.0	N/M	1.7	19.6
PACKETEER INC	266	8.57	0.0	0.85	0.0	N/A	6.9	26.2
PALM INC	54	3.08	0.0	0.35	0.0	N/M	1.8	33.3
PAR TECHNOLOGY CORP COM	54	21.13	0.0	0.35	0.0	N/A	1.5	14.9
PARAMETRIC TECHNOLOGY CORP	116	11.60	0.0	0.40	0.0	20.4	3.1	49.3
PARK ELECTROCHEMICAL CORP	300	23.16	0.0	2.36	0.0	7.1	2.5	45.7
PAXAR CORP	27	17.74	0.0	0.25	0.0	26.1	3.2	-4.1
PDF SOLUTIONS INC	380	16.33	0.0	1.81	0.0	24.2	5.3	
PEGASUS SOLUTION INC	71	29.50	0.0	0.59	1.1	22.5	2.5	13.9
PERICOM SEMICONDUCTOR CORP	133	19.57	0.0	0.80	0.0	34.3	1.7	-0.3
PEROT SYS CORP	62	18.92	0.0	0.49	0.0	75.7	4.0	16.4
	71	9.41	0.0	0.20	0.0	37.6	1.1	4.9
	53	8.16	0.0	0.29	0.0	62.8	1.8	11.6
	98	9.86	0.0	0.26	0.0	82.2	1.4	23.7
	284	15.56	0.0	1.83	0.0	16.6	1.9	10.0

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHOENIX TECHNOLOGY LTD	89	6.78	0.0	0.17	0.0	N/A	1.9	8.3
PHOTON DYNAMICS INC	54	18.75	0.0	0.32	0.0	N/A	2.2	2.6
PHOTRONICS INC	150	18.76	0.0	0.78	0.0	15.9	1.3	24.6
PIXELWORKS INC COM	169	4.97	0.0	0.24	0.0	N/A	1.1	-2.2
PLANTRONICS INC NEW	178	35.43	0.0	1.67	0.6	19.5	4.1	25.4
PLEXUS CORP	151	37.57	0.0	1.65	0.0	N/A	4.6	65.2
PLX TECHNOLOGY INC	80	12.55	0.0	0.35	0.0	N/A	3.2	45.9
PMC-SIERRA INC	671	12.29	0.0	2.25	0.0	81.9	6.4	59.4
POLYCOM INC	345	21.68	0.0	1.92	0.0	32.8	2.2	41.7
PORTALPLAYER INC	54	22.23	0.0	0.54	0.0	10.8	2.7	-21.5
POWER INTERGRATIONS INC	98	24.78	0.0	0.73	0.0	34.9	3.5	4.1
POWERWAVE TECHNOLOGIES INC	381	13.49	0.0	1.49	0.0	27.5	2.6	7.3
PRESSTEK INC	98	11.90	0.0	0.42	0.0	70.0	4.3	31.6
PROGRESS SOFTWARE CORP	150	29.09	0.0	1.18	0.0	25.1	3.0	2.5
QAD INC	36	7.48	0.0	0.24	1.3	11.9	3.3	-1.8
QLOGIC CORP	593	19.35	0.0	3.11	0.0	25.1	3.8	19.0
QUALITY SYS INC	52	33.10	0.0	0.88	0.0	42.7	10.4	-11.6
QUANTUM CORP	648	3.74	0.0	0.70	0.0	N/A	2.4	22.6
QUEST SOFTWARE INC	222	16.70	0.0	1.65	0.0	38.8	2.4	14.5
RACKABLE SYS INC COM	6466	52.85	1.1	1.22	0.0	114.9	9.9	85.6
RADIANT SYSTEMS INC	80	13.52	0.0	0.41	0.0	71.2	4.8	11.2
RADISYS CORP	71	19.85	0.0	0.41	0.0	25.1	1.9	14.5
RAMBUS INC DEL	363	39.34	0.0	3.91	0.0	115.7	13.3	143.0
REALNETWORKS INC	400	8.25	0.0	1.37	0.0	4.5	1.6	6.3
RED HAT INC	638	27.98	0.1	4.99	0.0	62.2	10.5	2.6
REDBACK NETWORKS INC	151	21.69	0.0	1.19	0.0	N/A	6.0	54.3

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RENAISSANCE LEARNING INC	18	18.00	0.0	0.55	1.1	23.1	5.7	-4.5
REYNOLDS & REYNOLDS COMPAN	8412	28.40	0.8	1.79	1.5	20.7	3.9	1.6
RF MICRO DEVICES INC	666	8.65	0.0	1.64	0.0	N/A	2.9	59.9
RIGHTNOW TECHNOLOGIES INC	36	15.87	0.0	0.51	0.0	63.5	11.3	-14.0
RIMAGE CORP	35	22.58	0.0	0.22	0.0	19.0	2.8	-22.1
ROFIN SINAR TECHNOLOGIES I	54	54.13	0.0	0.83	0.0	20.0	2.7	24.5
ROGERS CORP COM	62	54.48	0.0	0.89	0.0	56.8	3.3	39.1
RSA SEC INC	249	17.94	0.0	1.27	0.0	29.9	2.5	60.3
RUDOLPH TECHNOLOGIES INC	92	17.05	0.0	0.29	0.0	58.8	1.8	32.4
S1 CORP	249	5.04	0.0	0.35	0.0	N/A	1.5	15.9
SABRE HLDGS CORP	478	23.53	0.0	3.10	1.7	17.7	1.9	-2.0
SAFENET INC	89	26.48	0.0	0.67	0.0	N/M	1.1	-17.8
SALESFORCE COM INC	256	36.33	0.0	4.01	0.0	N/M	N/M	13.4
SANMINA-SCI CORP	1846	4.10	0.0	2.26	0.0	N/A	0.9	-3.8
SAPIENT CORP	284	7.63	0.0	0.96	0.0	36.3	4.7	34.1
SCANSOURCE INC	53	60.41	0.0	0.77	0.0	21.0	3.1	10.5
SEACHANGE INTL INC	89	7.77	0.0	0.22	0.0	N/A	1.4	-1.6
SECURE COMPUTING CORP	217	11.54	0.0	0.43	0.0	19.6	3.5	-5.9
SEMITOOL INC	54	11.37	0.0	0.36	0.0	63.2	2.4	4.5
SEMTECH CORP	266	17.89	0.0	1.30	0.0	30.3	3.0	-2.0
SI INTL INC	35	35.15	0.0	0.40	0.0	23.3	2.4	15.0
SIGMATEL INC	133	8.74	0.0	0.33	0.0	8.8	1.3	-33.3
SILICON IMAGE INC	284	10.31	0.0	0.83	0.0	16.4	4.7	13.7
SILICON LABORATORIES INC	151	54.95	0.0	3.00	0.0	61.7	6.0	49.9
SILICON STORAGE TECHNOLOGY	310	4.38	0.0	0.45	0.0	N/A	1.2	-13.6
SIRF TECHNOLOGY HLDGS INC	133	35.46	0.0	1.77	0.0	57.2	6.7	19.0

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYWORKS SOLUTIONS INC	551	6.78	0.0	1.08	0.0	61.6	1.3	33.2
SOHU COM INC	89	26.69	0.0	0.98	0.0	32.5	7.5	45.5
SOLECTRON CORP	3273	4.00	0.0	3.66	0.0	N/A	1.6	9.3
SONIC SOLUTIONS	89	18.11	0.0	0.45	0.0	23.8	3.8	19.9
SONICWALL INC	187	7.09	0.0	0.46	0.0	70.9	1.4	-10.5
SONUS NETWORKS INC	878	5.48	0.0	1.37	0.0	N/M	4.9	47.3
SPATIALIGHT INC	98	3.54	0.0	0.13	0.0	N/A	N/A	2.0
SPECTRALINK CORP	62	12.55	0.0	0.24	3.2	19.9	3.1	5.7
SPSS INC	62	31.66	0.0	0.59	0.0	36.0	3.6	2.4
SRA INTL INC	114	37.73	0.0	2.08	0.0	33.5	4.3	23.5
SSA GLOBAL TECHNOLOGIES IN	35	16.03	0.0	1.11	0.0	37.3	3.9	-11.9
STANDARD MICROSYSTEMS CO	71	25.98	0.0	0.56	0.0	99.9	1.8	-9.4
STARTEK INC	36	23.56	0.0	0.34	6.1	24.5	2.7	33.3
STELLENT INCI	9563	11.86	0.4	0.34	1.0	N/M	2.1	19.7
STRATASYS INC	36	29.48	0.0	0.30	0.0	29.2	3.5	17.9
SUNPOWER CORP COM CL A	33	38.16	0.0	2.28	0.0	N/A	8.8	12.3
SUPERIOR ESSEX INC	62	25.44	0.0	0.44	0.0	13.3	2.1	26.2
SUPERTEX INC	35	37.62	0.0	0.51	0.0	44.8	4.0	-15.0
SUPPORTSOFT INC	151	4.43	0.0	0.19	0.0	44.3	1.4	5.0
SYBASE INC	319	21.12	0.0	1.91	0.0	22.2	2.7	-3.4
SYCAMORE NETWORKS INC	622	4.70	0.0	1.31	0.0	N/M	1.4	8.8
SYKES ENTERPRISES INC	89	14.18	0.0	0.56	0.0	23.6	2.5	6.1
SYMBOL TECHNOLOGIES INC	893	10.58	0.0	2.67	0.2	81.4	2.2	-17.4
SYMMETRICOM INC	160	8.55	0.0	0.39	0.0	30.5	1.7	0.9
SYNAPTICS INC	80	21.99	0.0	0.54	0.0	16.5	3.7	-11.0
SYNETEL INC	18	18.92	0.0	0.77	1.3	25.2	5.1	-8.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNNEX CORP	35	18.56	0.0	0.54	N/A	13.3	1.2	22.8
SYNOPSIS INC COM	539	22.35	0.0	2.87	0.0	N/M	2.4	11.4
T&HQ INC	230	25.89	0.0	1.64	0.0	30.6	2.6	8.6
TAKE-TWO INTERACTIVE SOFTW	249	18.66	0.0	1.33	0.0	N/A	1.9	5.4
TALX CORP	105	28.48	0.0	0.91	0.6	32.1	5.1	-6.4
TASER INTL INC	22042	10.59	0.8	0.66	0.0	N/M	6.3	52.2
TECH DATA CORP	213	36.91	0.0	2.09	0.0	92.3	1.2	-6.8
TECHNITROL INC	2097	23.98	0.2	0.97	1.5	N/A	2.3	40.9
TEKELEC	196	13.83	0.0	0.92	0.0	27.1	2.0	-0.5
TEKTRONIX INC COM	310	35.71	0.0	2.96	0.7	37.2	3.1	26.9
TELKONET INC COM	133	4.25	0.0	0.19	0.0	N/A	N/M	2.4
TELLABS INC	1621	15.90	0.1	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	725	15.51	0.0	3.06	0.0	N/A	2.5	6.5
TERAYON COMMUNICATION SYS	266	1.83	0.0	0.14	0.0	N/A	2.6	-20.8
TERREMARK WORLDWIDE INC CO	98	8.50	0.0	0.37	0.0	N/A	10.6	82.8
TESSERA TECHNOLOGIES INC	167	32.08	0.0	1.45	0.0	45.2	8.0	24.1
TIBCO SOFTWARE INC	755	8.36	0.0	1.76	0.0	25.3	2.0	11.9
TNS INC	36	21.18	0.0	0.51	N/A	88.3	2.9	10.4
TRANSACTION SYS ARCHITECTS	134	31.21	0.0	1.16	0.0	25.6	5.2	8.4
TRANSWITCH CORP	364	2.60	0.0	0.28	0.0	N/A	N/M	42.1
TRAVELZOO INC COM	18	19.58	0.0	0.32	0.0	40.0	6.6	-11.0
TRIDENT MICROSYSTEMS	202	29.06	0.0	1.58	0.0	N/M	12.6	61.4
TRIMBLE NAV LTD	186	45.05	0.0	2.43	0.0	28.3	4.3	26.9
TRIQUINT SEMICONDUCTOR INC	488	4.92	0.0	0.69	0.0	N/A	1.5	10.6
TTM TECHNOLOGIES INC	150	14.49	0.0	0.60	0.0	19.3	2.5	54.1
TYLER TECHNOLOGIES INC	133	11.00	0.0	0.43	0.0	52.4	3.8	25.3

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ULTICOM INC	53	10.75	0.0	0.47	0.0	23.4	1.7	9.6
ULTIMATE SOFTWARE GROUP IN	80	25.85	0.0	0.61	0.0	N/M	N/M	35.6
ULTRATECH INC	89	24.48	0.0	0.55	0.0	N/A	2.9	49.1
UNICA CORP COM	18	11.59	0.0	0.22	0.0	N/A	4.5	-3.8
UNISYS CORP	1198	6.89	0.0	2.36	0.0	N/A	N/A	18.2
UNITED ONLINE INC	213	12.86	0.0	0.81	6.2	16.7	2.5	-8.0
UNIVERSAL DISPLAY CORP	80	14.38	0.0	0.42	0.0	N/A	7.4	36.8
UTSTARCOM INC	373	6.29	0.0	0.75	0.0	N/A	0.8	-22.0
VALUECLICK INC	310	16.92	0.0	1.70	0.0	37.6	2.6	-6.6
VARIAN SEMICONDUCTOR EQUIP	199	28.08	0.0	1.58	0.0	23.8	2.2	-4.1
VASCO DATA SEC INTL INC	89	8.18	0.0	0.30	0.0	37.2	11.7	-17.0
VEECO INSTRUMENTS INC	9262	23.35	0.7	0.70	0.0	N/A	2.8	34.7
VERIFONE HLDGS INC COM	89	30.29	0.0	2.05	0.0	45.2	N/M	19.7
VERINT SYS INC	53	35.37	0.0	1.14	0.0	40.7	3.6	2.6
VIASAT INC	80	28.65	0.0	0.78	0.0	31.5	3.1	7.2
VIGNETTE CORP	4959	14.75	0.2	0.43	0.0	21.1	1.3	-9.6
VIISAGE TECHNOLOGY INC COM	46	17.51	0.0	0.34	0.0	N/A	1.2	-0.6
VIRAGE LOGIC CORP	53	10.79	0.0	0.24	0.0	N/A	2.4	9.2
VISHAY INTERTECHNOLOGY INC	618	14.24	0.0	2.62	0.0	40.7	0.9	3.5
VITESSE SEMICONDUCTOR CORP	764	3.58	0.0	0.78	0.0	N/A	3.2	86.5
VOLTERRA SEMICONDUCTOR COR	54	19.09	0.0	0.45	0.0	83.0	7.9	27.3
WEBEX INC	116	33.67	0.0	1.55	0.0	29.0	5.0	55.7
WEBMETHODS INC	187	8.42	0.0	0.45	0.0	120.3	2.3	9.2
WEBSense INC	178	27.58	0.0	1.32	0.0	33.8	6.4	-16.0
WEBSIDESTORY INC	35	17.19	0.0	0.32	0.0	32.4	4.5	-5.2
WESTELL TECH	187	4.07	0.0	0.29	0.0	7.3	1.8	-9.6

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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
WESTERN DIGITAL CORP COM	770	19.43	0.0	4.23	0.0	14.5	4.7	4.4
WIND RIVER SYSTEMS INC	249	12.45	0.0	1.06	0.0	44.5	3.5	-15.7
WITNESS SYS INC	122	25.40	0.0	0.83	0.0	N/A	4.0	29.1
WRIGHT EXPRESS CORP	150	28.05	0.0	1.13	0.0	61.0	N/M	27.5
X-RITE INC	71	13.28	0.0	0.28	0.8	25.5	2.2	33.1
XYRATEX LTD COM	4923	31.50	0.5	0.90	0.0	22.8	5.3	78.2
ZEBRA TECHNOLOGIES CORP	266	44.72	0.0	3.15	0.0	28.7	3.7	4.4
ZHONE TECHNOLOGIES INC NEW	382	2.68	0.0	0.40	0.0	N/A	1.4	26.4
ZORAN CORP	151	21.88	0.0	0.99	0.0	N/A	2.0	35.0
			21.9	1.63	0.3	48.2	4.3	34.9
MATERIALS STOCK								
AIRGAS INC	222	39.09	0.0	3.01	0.6	25.9	3.3	19.0
AK STL HLDG CORP	382	15.00	0.0	1.65	0.0	N/A	7.5	88.7
ALBEMARLE CORP	133	45.35	0.0	2.12	1.5	18.3	2.3	18.7
ALERIS INTL INC COM	115	48.07	0.0	1.50	0.0	19.7	3.8	49.1
ALLEGHENY TECHNOLOGIES INC	354	61.18	0.1	6.01	0.7	16.3	7.5	69.9
ALPHA NAT RES INC	98	23.14	0.0	1.49	0.0	60.9	7.0	20.5
AMCOL INTL CORP	80	28.80	0.0	0.86	1.5	23.2	3.4	40.9
AMERICAN VANGUARD CORP	36	30.55	0.0	0.56	0.5	29.4	6.8	30.3
APTARGROUP INC	2778	55.25	0.5	1.93	1.4	19.5	2.4	6.2
ARCH CHEMICALS INC	80	30.40	0.0	0.72	2.6	18.0	2.0	2.4
ARCH COAL INC	230	75.94	0.1	5.41	0.4	N/M	4.6	-4.4
BALCHEM CORP	51	23.07	0.0	0.27	0.3	24.2	4.4	16.1
BALL CORP COM	381	43.83	0.1	4.57	0.9	18.0	5.5	10.6
BEMIS INC	390	31.58	0.0	3.33	2.4	20.6	2.5	14.0
BOWATER INC	196	29.58	0.0	1.70	2.7	N/A	1.4	-3.0
BRUSH ENGINEERED MATERIALS	62	19.75	0.0	0.38	0.0	21.2	1.8	24.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKEYE TECHNOLOGIES INC	115	9.05	0.0	0.34	0.0	23.8	1.2	12.4
CABOT CORP	222	33.99	0.0	2.15	1.9	N/A	2.0	-4.6
CALGON CARBON CORP	116	6.15	0.0	0.24	0.0	N/A	1.6	8.1
CARAUSTAR INDS INC	98	10.29	0.0	0.30	0.0	N/A	2.7	18.4
CARPENTER TECHNOLOGY CORP	89	94.52	0.0	2.39	0.6	14.3	3.0	34.4
CASTLE(A.M.)& CO	36	29.50	0.0	0.47	0.8	11.3	2.8	35.3
CELANESE CORP DEL COM SER	178	20.97	0.0	3.33	0.8	12.1	N/M	9.9
CENTURY ALUM CO	80	42.45	0.0	1.37	0.0	N/A	5.9	62.0
CF INDS HLDGS INC COM	150	16.99	0.0	0.93	0.5	N/A	1.2	11.5
CHAPARRAL STL CO DEL COM	80	64.92	0.0	1.49	0.0	12.8	2.4	114.6
CHEMTURA CORP	858	11.78	0.0	2.83	1.7	N/A	1.6	-6.9
CHESAPEAKE CORP	71	13.88	0.0	0.27	6.3	N/A	0.9	-17.1
CLEVELAND CLIFFS INC COM	80	87.12	0.0	1.91	0.9	7.1	2.9	-1.4
COEUR D ALENE MINES CORP I	843	6.56	0.0	1.64	0.0	N/M	4.8	64.0
COMMERCIAL METALS CO	222	53.49	0.0	3.12	0.7	10.3	2.9	42.7
COMPASS MINERALS INTL INC	5262	24.99	0.4	0.80	4.9	29.4	N/A	3.1
CONSOL ENERGY INC	336	74.16	0.1	6.86	0.8	11.7	6.7	14.0
CROWN HLDGS INC	610	17.74	0.0	2.96	0.0	N/A	N/A	-9.2
CYTEC INDS INC	150	60.01	0.0	2.78	0.7	46.9	2.2	26.2
DELTIC TIMBER CORP	35	60.60	0.0	0.75	0.5	51.4	3.8	17.0
EAGLE MATLS INC	210	63.76	0.0	3.21	1.1	23.6	7.4	56.8
ENGLEHARD CORPORATION USD1	442	39.61	0.1	4.76	1.2	19.3	3.2	31.8
FERRO CORP COM	151	20.00	0.0	0.85	2.9	N/A	1.6	7.4
FLORIDA ROCK INDS INC	169	56.22	0.0	3.69	1.1	21.7	4.7	14.9
FMC CORP COM NEW	134	61.98	0.0	2.39	0.3	21.0	2.5	16.9
FOUNDATION COAL HLDGS INC	80	41.14	0.0	1.84	0.5	20.7	5.4	8.4

VERMONT MUNICIPAL EMPLOYEES

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FULLER(H.B.)CO	106	51.34	0.0	1.50	1.0	21.0	2.6	60.6
GEORGIA GULF CORP	116	25.99	0.0	0.89	1.2	9.2	2.5	-14.3
GIBRALTAR INDS INC	89	29.46	0.0	0.88	0.7	19.5	1.8	28.6
GRACE W R & CO DEL NEW	240	13.30	0.0	0.89	0.0	13.2	N/A	41.5
GRAPHIC PACKAGING CORP DEL	231	2.07	0.0	0.41	0.0	N/A	1.5	-9.2
GREIF INC	54	68.42	0.0	1.58	1.4	12.9	2.1	3.6
HEADWATERS INC	150	39.79	0.0	1.66	0.0	11.7	2.3	12.3
HECLA MNG CO COM	417	6.61	0.0	0.78	0.0	N/A	4.9	62.8
HERCULES INC COM	399	13.80	0.0	1.56	0.0	N/A	N/A	22.1
HUNTSMAN CORP COM	213	19.30	0.0	4.27	0.0	N/A	3.5	12.1
INNOSPEC INC COM	53	25.63	0.0	0.32	0.6	N/A	1.0	
INTERNATIONAL FLAVORS	337	34.32	0.0	3.18	2.2	16.7	3.5	3.0
JAMES RIVER COAL CO COM NE	53	33.97	0.0	0.57	0.0	N/A	5.1	-11.1
KRONOS WORLDWIDE INC COM	18	30.36	0.0	1.49	3.3	20.9	3.6	5.6
LAFARGE NORTH AMER INC	124	84.00	0.0	6.33	1.1	23.4	1.9	53.1
LOUISIANA PAC CORP	407	27.20	0.0	2.88	2.2	6.2	1.4	-0.4
LUBRIZOL CORP COM	248	42.85	0.0	2.92	2.4	16.0	1.9	-0.7
MACDERMID INC	114	32.15	0.0	0.98	0.7	20.7	3.0	15.5
MARTIN MARIETTA MATLS INC	169	107.03	0.1	4.89	0.9	25.5	4.2	39.8
MASSEY ENERGY CO	299	36.07	0.0	2.96	0.4	N/A	3.5	-4.6
MERCER INTERNATIONAL INC	98	9.31	0.0	0.31	0.0	N/A	1.8	18.4
METAL MANAGEMENT INC	80	31.65	0.0	0.81	0.9	14.3	2.3	36.4
MINERALS TECHNOLOGIES INC	71	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MYERS INDS INC	98	15.99	0.0	0.56	1.3	21.0	1.6	10.0
N L INDS INC	18	10.63	0.0	0.52	4.7	14.6	2.2	-23.6
NALCO HLDG CO	293	17.70	0.0	2.53	0.0	52.1	3.6	-0.1

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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
NEENAH PAPER INC	54	32.75	0.0	0.48	1.2	N/A	2.9	17.4
NEWMARKET CORP COM	62	47.59	0.0	0.81	1.1	19.1	3.1	95.2
NN INC	54	12.91	0.0	0.22	2.5	14.8	1.9	21.8
NOVELIS INC	11632	20.57	0.8	1.52	1.8	N/A	3.9	-1.0
OLIN CORP COM	249	21.47	0.0	1.54	3.7	11.0	3.6	10.2
OM GROUP INC	98	23.00	0.0	0.67	0.0	24.2	1.3	22.6
OREGON STL MLS INC	133	51.17	0.0	1.83	0.0	16.5	3.3	73.9
OWENS ILL INC	557	17.37	0.0	2.66	0.0	N/A	9.8	-17.4
P H GLATFELTER CO COM	151	18.33	0.0	0.81	2.0	20.8	1.9	30.0
PACKAGING CORP AMER	213	22.44	0.0	2.33	4.5	45.8	3.4	-1.2
PACTIV CORP	532	24.54	0.0	3.49	0.0	25.3	4.3	11.5
PIONEER COS INC	36	30.50	0.0	0.35	0.0	5.4	3.5	1.8
POLYONE CORPORATION-W/I	328	9.32	0.0	0.86	0.0	13.7	2.1	44.9
QUANEX CORP COM	89	66.63	0.0	1.68	1.1	9.5	2.5	33.7
RELIANCE STL & ALUM CO	106	93.92	0.0	3.11	0.4	15.1	3.0	53.9
ROANOKE ELECTRIC STEEL	36	32.30	0.0	0.37	1.4	8.6	1.8	37.4
ROCK-TENN CO	98	14.99	0.0	0.55	2.4	62.5	1.2	10.5
ROCKWOOD HLDGS INC COM	71	23.02	0.0	1.70	0.0	15.2	1.9	16.7
ROYAL GOLD INC	62	36.19	0.0	0.85	0.6	63.5	5.5	4.4
RPM INTL INC	417	17.94	0.0	2.12	3.6	19.1	1.9	4.2
RTI INTL METALS INC	80	54.85	0.0	1.24	0.0	32.6	3.3	44.5
RYERSON TULL INC	89	26.76	0.0	0.68	0.7	6.5	1.3	10.2
SCHNITZER STEEL INDS INC	80	42.85	0.0	1.31	0.2	9.0	2.1	40.2
SCHULMAN A INC	115	24.75	0.0	0.76	2.3	20.3	1.7	15.7
SCHWEITZER-MAUDUIT INTL IN	54	24.00	0.0	0.37	2.5	18.8	1.3	-2.6
SCOTTS MIRACLE GRO CO	160	45.76	0.0	3.11	1.1	27.5	3.2	1.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	301	57.87	0.1	4.71	1.0	18.7	3.4	3.3
SENOYX INC COM	89	16.46	0.0	0.49	0.0	N/A	5.9	35.8
SENSIENT TECHNOLOGIES CORP	169	18.05	0.0	0.84	3.3	19.0	1.3	1.6
SIGMA ALDRICH CORP	248	65.79	0.1	4.42	1.3	17.3	3.6	4.3
SILGAN HLDGS INC	80	40.17	0.0	1.50	1.2	17.0	5.5	11.5
SMURFIT-STONE CONTAINER CO	929	13.57	0.0	3.46	0.0	N/A	1.9	-4.2
SONOCO PRODUCTS CO	363	33.87	0.0	3.39	2.7	20.8	2.7	16.0
SPARTECH CORP	115	24.00	0.0	0.77	2.1	51.1	1.8	9.9
STEEL DYNAMICS INC	150	56.73	0.0	2.45	0.7	11.4	2.8	60.3
STEEL TECHNOLOGIES INC COM	36	24.30	0.0	0.31	1.2	12.5	1.2	-13.2
STEPHAN CO	18	29.55	0.0	0.27	2.7	21.0	1.8	10.7
STILLWATER MNG CO	150	16.46	0.0	1.50	0.0	N/A	3.0	42.3
SYMXY TECHNOLOGIES INC	115	27.74	0.0	0.92	0.0	75.0	4.2	1.6
TEMPLE INLAND INC	407	44.55	0.1	4.94	2.2	28.6	2.4	-0.1
TERRA INDS INC	328	7.05	0.0	0.67	0.0	39.2	1.4	25.9
TEXAS INDS INC COM	80	60.49	0.0	1.40	0.5	N/A	3.6	21.5
TITANIUM METALS CORP	88	48.55	0.0	3.45	0.0	22.1	8.0	53.5
TRONOX INC CL A	73	16.96	0.0	0.30	N/A	N/A	N/A	30.2
UNITED STS STL CORP NEW	416	60.68	0.1	6.60	0.7	7.7	2.1	26.5
USEC INC	301	12.05	0.0	1.04	0.0	46.3	1.1	0.8
VAL HI INC NEW (COM)	35	17.70	0.0	2.07	2.3	25.7	2.6	-3.8
VALSPAR CORP	363	27.87	0.0	2.82	1.6	17.8	2.6	13.4
WAUSAU-MOSINEE PAPER CO	151	14.17	0.0	0.72	2.4	N/A	2.3	20.4
WELLMAN INC COM	115	6.36	0.0	0.21	3.1	N/A	1.1	-5.5
WESTLAKE CHEM CORP	53	34.55	0.0	2.25	0.3	9.9	2.3	20.0
WHEELING PITTSBURGH CORP	35	18.36	0.0	0.27	0.0	N/A	1.0	103.5

VERMONT MUNICIPAL 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
WORTHINGTON INDS INC	249	20.06	0.0	1.78	3.4	14.0	2.0	5.4
ZOLTEK COS INC	36	22.86	0.0	0.46	0.0	N/A	8.2	160.4
			4.0	2.43	1.6	21.4	3.4	12.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	53	12.13	0.0	0.51	7.1	N/A	N/A	21.6
AMERICAN TOWER CORP	1451	30.32	0.1	12.51	0.0	N/A	2.8	11.9
ARBINET THEXCHANGE INC COM	18	7.36	0.0	0.19	0.0	17.1	2.2	5.0
BROADWING CORP	231	14.74	0.0	1.09	0.0	N/A	3.0	143.6
CBEYOND COMMUNICATIONS INC	41	17.65	0.0	0.44	0.0	117.7	5.9	71.4
CENTENNIAL COMMUNICATIONS	80	7.33	0.0	0.77	0.0	56.4	N/A	-23.9
CENTURYTEL INC	478	39.12	0.1	5.13	0.6	15.3	1.4	18.2
CINCINNATTI BELL INC NEW	869	4.52	0.0	1.12	0.0	N/A	N/A	28.8
COGENT COMMUNICATIONS GROU	18	9.75	0.0	0.43	0.0	N/A	1.9	77.6
COMMONWEALTH TEL ENTERPRIS	71	34.45	0.0	0.75	5.8	10.6	13.5	3.6
CONSOLIDATED COMM HLDGS IN	54	16.27	0.0	0.48	9.5	N/A	2.2	29.1
CROWN CASTLE INTL CORP	789	28.35	0.1	6.06	0.0	N/A	5.1	5.4
CT COMMUNICATIONS INC	62	13.59	0.0	0.26	2.9	17.6	1.3	12.8
DOBSON COMMUNICATIONS CORP	498	8.02	0.0	1.36	0.0	N/A	7.5	6.9
FAIRPOINT COMMUNICATIONS I	98	13.82	0.0	0.48	11.5	15.5	2.0	37.2
GENERAL COMMUNICATIONS	187	12.09	0.0	0.66	0.0	31.0	2.7	17.0
GOLDEN TELECOM INC	80	30.05	0.0	1.10	2.7	14.4	1.6	16.1
HUNGARIAN TEL & CABLE CORP	18	16.02	0.0	0.20	0.0	72.8	2.9	3.0
IDT CORP	205	11.07	0.0	1.07	0.0	N/A	1.2	-5.4
INPHONIC INC	54	6.99	0.0	0.25	N/A	N/A	2.5	-19.6
IOWA TELECOMM SERVICES INC	80	19.08	0.0	0.59	8.5	12.7	2.1	25.8
LEVEL 3 COMMUNICATIONS INC	3020	5.18	0.1	4.24	0.0	N/A	N/A	80.5

VERMONT MUNICIPAL 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
NEUSTAR INC CL A	89	31.00	0.0	1.88	0.0	33.7	10.1	1.7
NII HLDGS INC	5827	58.97	1.1	8.92	0.0	47.6	10.9	35.0
NORTH PITTSBURG SYSTEMS	54	23.34	0.0	0.35	3.3	16.3	3.7	24.7
PANAMSAT HLDG CORP	178	24.82	0.0	3.04	6.9	38.2	2.9	3.0
PREMIERE GLOBAL SVCS INC	249	8.05	0.0	0.58	0.0	11.7	1.9	-1.0
PRICE COMMUNICATION CORP	160	17.69	0.0	0.99	0.0	50.5	1.4	19.0
SBA COMMUNICATIONS CORP	16456	23.41	1.3	2.00	0.0	N/A	N/M	30.8
SHENANDOAH TELECOMMUNICATI	26	44.99	0.0	0.35	1.0	32.1	2.8	12.9
SUREWEST COMMUNICATIONS	53	24.12	0.0	0.35	4.1	54.8	1.5	-7.6
SYNIVERSE HLDGS INC COM	62	15.80	0.0	1.06	0.0	N/M	3.3	-24.4
TALK AMERICA HLDGS INC	98	8.53	0.0	0.26	0.0	9.4	1.4	-1.2
TELEPHONE & DATA SYS INC	398	39.44	0.1	4.57	0.9	55.5	1.4	9.7
TIME WARNER TELECOM	178	17.95	0.0	2.11	0.0	N/A	8.0	82.2
UBIQUITEL INC	266	10.10	0.0	0.95	0.0	19.8	N/M	2.1
UNITED STATES CELLULAR COR	54	59.36	0.0	5.15	0.0	44.0	1.9	20.2
USA MOBILITY INC	98	28.48	0.0	0.78	0.0	N/A	1.3	2.7
VALOR COMMUNICATIONS GROUP	98	13.16	0.0	0.94	10.9	25.8	1.6	18.6
WIRELESS FACS INC	196	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	283	36.05	0.0	2.80	4.1	14.4	1.9	4.7
ALLEGHENY ENERGY INC	585	33.85	0.1	5.52	0.0	70.5	3.3	7.0
ALLETE INC	89	46.60	0.0	1.40	3.1	71.7	2.3	6.8
ALLIANT ENERGY CORP	425	31.47	0.0	3.68	3.7	65.6	1.5	13.3
AMERICAN STS WTR CO	54	37.36	0.0	0.63	2.4	23.6	2.4	22.2
AQUA AMER INC	460	27.82	0.0	3.59	1.5	38.6	4.4	2.3

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AQUILA INC DEL NEW	1314	3.99	0.0	1.49	0.0	N/A	1.1	10.8
ATMOS ENERGY CORP	284	26.33	0.0	2.13	4.8	14.2	1.3	1.9
AVISTA CORP	169	20.65	0.0	1.00	2.7	22.2	1.3	17.4
BLACK HILLS CORP COM	115	34.00	0.0	1.13	3.9	31.2	1.5	-0.8
CALIFORNIA WTR SVC GROUP	62	45.05	0.0	0.83	2.6	30.6	2.8	18.7
CASCADE NAT GAS CORP	36	19.70	0.0	0.23	4.9	21.2	1.8	2.2
CENTERPOINT ENERGY INC	1116	11.93	0.0	3.70	5.0	16.6	2.9	-6.1
CENTRAL VT PUB SVC CORP CO	36	21.21	0.0	0.26	4.3	N/M	1.2	19.1
CH ENERGY GROUP INC	54	48.00	0.0	0.76	4.5	17.1	1.5	5.8
CLECO CORP NEW	178	22.33	0.0	1.12	4.0	6.3	1.6	8.2
CMS ENERGY CORP COM	813	12.95	0.0	2.86	0.0	N/A	1.2	-10.8
CONNECTICUT WATER SERVICES	35	26.22	0.0	0.21	3.2	26.5	2.3	7.9
DPL INC COM	460	27.00	0.0	3.27	3.7	26.2	3.1	4.8
DUQUESNE LT HLDGS INC	266	16.50	0.0	1.29	6.1	11.4	2.0	2.6
DYNEGY INC NEW	1048	4.80	0.0	1.92	0.0	N/A	0.9	-0.8
EL PASO ELEC CO	169	19.04	0.0	0.91	0.0	24.7	1.6	-9.5
EMPIRE DISTRICT ELECTRIC C	89	22.22	0.0	0.58	5.8	24.2	1.5	10.9
ENERGEN CORP COM	266	35.00	0.0	2.53	1.3	14.8	2.8	-3.3
ENERGY EAST CORP	531	24.30	0.0	3.59	4.8	13.9	1.2	7.8
ENERGYSOUTH INC	18	31.81	0.0	0.25	2.7	17.8	2.4	19.6
EQUITABLE RES INC COM	451	36.51	0.1	4.38	2.3	17.1	12.4	0.1
GREAT PLAINS ENERGY INC	266	28.15	0.0	2.10	5.9	12.9	1.7	2.1
HAWAIIAN ELEC INDS INC COM	284	27.13	0.0	2.20	4.6	17.2	1.8	6.0
IDACORP INC	151	32.52	0.0	1.38	3.7	21.5	1.3	12.1
ITC HLDGS CORP COM	53	26.25	0.0	0.87	4.0	23.9	3.3	-5.6
LACLEDE GROUP INC	71	34.42	0.0	0.73	4.1	14.6	1.9	19.1

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MDU RES GROUP INC COM	434	33.45	0.0	4.01	2.3	14.5	2.1	2.7
MGE ENERGY INC	71	33.18	0.0	0.68	4.2	21.1	2.0	-1.2
MIDDLESEX WTR CO	36	18.94	0.0	0.22	3.6	26.3	2.2	10.2
NATIONAL FUEL GAS CO N J	310	32.72	0.0	2.76	3.5	16.5	2.1	5.8
NEW JERSEY RES CORP COM	2579	45.25	0.4	1.25	3.2	15.5	2.4	8.9
NICOR INC COM	160	39.56	0.0	1.75	4.7	12.8	2.2	1.8
NORTHEAST UTILS COM	543	19.53	0.0	2.99	3.6	N/A	1.2	0.1
NORTHWEST NATURAL GAS CO	98	35.49	0.0	0.98	3.9	16.8	1.7	4.8
NORTHWESTERN CORP COM NEW	133	31.14	0.0	1.11	4.0	18.0	1.5	1.2
NRG ENERGY INC	494	45.22	0.1	3.65	0.0	67.5	2.0	-4.0
NSTAR	390	28.61	0.0	3.06	4.2	15.5	2.0	0.7
OGE ENERGY CORP	319	29.00	0.0	2.63	4.6	15.8	1.9	9.6
ONEOK INC NEW	429	32.25	0.0	3.15	3.5	8.0	1.8	22.3
ORMAT TECHNOLOGIES INC COM	34	38.10	0.0	1.20	0.3	79.4	6.6	45.9
OTTER TAIL POWER CORP	98	28.69	0.0	0.84	4.0	16.0	1.8	0.0
PEOPLES ENERGY CORP COM	134	35.64	0.0	1.36	6.1	37.1	1.7	3.1
PEPCO HLDGS INC	690	22.79	0.1	4.33	4.6	11.9	1.2	3.0
PIEDMONT NAT GAS CO COM	283	23.99	0.0	1.84	4.0	17.9	2.0	0.3
PINNACLE WEST CAP CORP	354	39.10	0.0	3.87	5.1	16.9	1.1	-4.3
PNM RES INC	4347	24.40	0.4	1.68	3.3	23.7	1.3	0.4
PUGET ENERGY INC	425	21.18	0.0	2.45	4.7	14.8	1.2	5.0
RELIANT RES INC	1114	10.58	0.0	3.23	0.0	N/A	0.8	2.5
SIERRA PAC RES NEW	737	13.81	0.0	2.77	0.0	31.4	1.3	5.9
SJW CORP	68	26.85	0.0	0.49	2.1	22.4	2.5	18.7
SOUTH JERSEY INDS INC COM	98	27.27	0.0	0.79	3.3	15.9	2.0	-5.7
SOUTHERN UN CO NEW	337	24.83	0.0	2.77	0.0	N/M	1.7	5.5

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHWEST GAS CORP	134	27.95	0.0	1.10	2.9	24.3	1.5	6.7
SOUTHWEST WATER CO	74	15.94	0.0	0.35	1.3	45.5	2.4	11.8
TECO ENERGY INC	752	16.12	0.0	3.36	4.7	15.8	2.1	-5.1
UGI CORP NEW	364	21.07	0.0	2.21	3.2	13.2	2.2	3.1
UIL HLDGS CORP	53	52.35	0.0	0.76	5.5	24.2	1.4	15.5
UNISOURCE ENERGY CORP	132	30.50	0.0	1.06	2.8	22.6	1.7	-1.6
VECTREN CORP	266	26.38	0.0	2.00	4.6	14.6	1.8	-1.7
WESTAR ENERGY INC	4302	20.81	0.3	1.81	4.8	13.5	1.3	-2.1
WGL HLDGS INC	2609	30.42	0.3	1.48	4.4	14.1	1.6	2.3
WISCONSIN ENERGY CORP	434	39.99	0.1	4.68	2.3	15.4	1.7	3.0
WPS RES CORP	150	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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 CONTRACTS INC	35	13.45	0.0	0.18	0.0	N/A	3.1	15.0
1-800 FLOWERS COM INC	89	7.10	0.0	0.46	0.0	78.9	2.4	10.6
4 KIDS ENTMT INC	53	17.19	0.0	0.22	0.0	44.1	1.5	9.6
99 CENTS ONLY STORES	151	13.56	0.0	0.94	0.0	56.5	1.9	29.6
A C MOORE ARTS & CRAFTS IN	53	18.40	0.0	0.36	0.0	36.1	1.8	26.5
AARON RENTS INC	134	27.17	0.0	1.36	0.2	23.4	3.1	29.0
ADVANCE AUTO PTS INC	390	41.64	0.2	4.51	0.6	19.2	4.9	-4.0
ADVO INC	115	32.00	0.0	1.01	1.4	22.7	5.2	14.0
AEROPOSTALE	196	30.16	0.1	1.64	0.0	19.7	5.8	14.7
AFC ENTERPRISES INC	71	13.90	0.0	0.42	0.0	N/A	N/A	-8.1
AFTERMARKET TECHNOLOGY COR	71	22.61	0.0	0.49	0.0	15.2	2.2	16.3
ALLOY INC NEW COM	33	13.41	0.0	0.16	0.0	N/A	1.5	
AMBASSADORS GROUP INC	54	25.40	0.0	0.52	1.3	23.1	7.9	11.3
AMERICAN AXLE & MFG HLDGS	151	17.13	0.0	0.86	3.5	15.3	0.9	-5.6
AMERICAN EAGLE OUTFITTERS	434	29.86	0.1	4.46	1.0	15.4	3.9	30.3
AMERICAN GREETINGS CORP CL	222	21.62	0.0	1.37	1.5	23.8	1.1	-1.2
AMERICAS CAR-MART INC	35	21.50	0.0	0.25	0.0	15.4	2.2	30.1
AMERISTAR CASINOS INC	89	25.79	0.0	1.44	1.5	21.7	3.8	14.1
ANNTAYLOR STORES CORP	266	36.79	0.1	2.67	0.0	32.3	2.6	6.6
APPLEBEES INTL INC	266	24.55	0.1	1.82	0.8	18.9	4.4	8.7
ARBITRON INC	115	33.82	0.0	1.05	1.2	15.7	11.4	-10.7
ARCTIC CAT INC	53	24.06	0.0	0.47	1.2	17.6	2.5	20.3
ARVINMERITOR INC	249	14.91	0.0	1.05	2.7	21.6	1.2	4.3
ASBURY AUTOMOTIVE GROUP IN	53	19.72	0.0	0.65	0.0	10.8	1.2	19.8
AUDIBLE INC	89	10.51	0.0	0.26	0.0	N/A	4.4	-18.1
AUDIOVOX CORP	62	11.94	0.0	0.27	0.0	N/A	0.7	-13.9

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTOLIV INC	303	56.58	0.2	4.74	2.3	17.3	2.0	25.4
AVATAR HLDGS INC COM	18	61.00	0.0	0.50	0.0	8.6	1.6	11.1
AZTAR CORP	132	41.99	0.1	1.50	0.0	27.1	2.4	38.2
BALLY TECHNOLOGIES INC	186	16.99	0.0	0.89	0.0	N/A	4.9	
BANDAG INC	36	41.87	0.0	0.81	3.2	16.4	1.5	-1.1
BARNES & NOBLE INC	186	46.25	0.1	3.08	1.3	21.3	2.8	8.8
BASSETT FURNITURE IND INC	36	19.95	0.0	0.24	4.0	31.2	1.1	9.0
BEASLEY BROADCAST GROUP IN	18	12.13	0.0	0.30	2.1	27.6	3.4	-9.7
BEAZER HOMES USA INC	150	65.70	0.1	2.70	0.6	9.5	1.8	-9.7
BEBE STORES INC	62	18.42	0.0	1.68	0.9	24.3	4.5	31.3
BELO CORP	337	19.88	0.1	2.14	2.0	17.4	1.4	-6.7
BIG 5 SPORTING GOODS CORP	71	19.58	0.0	0.44	1.4	16.2	5.9	-10.3
BIG LOTS INC	399	13.96	0.1	1.59	0.0	99.7	1.5	16.2
BJS RESTAURANTS INC COM	53	27.00	0.0	0.61	0.0	71.1	4.8	18.1
BLAIR CORP	18	41.41	0.0	0.16	2.9	8.6	1.3	7.1
BLOCKBUSTER INC	666	3.97	0.0	0.74	0.0	N/A	1.5	5.9
BLOUNT INTL INC NEW	98	16.11	0.0	0.76	0.0	7.0	N/A	1.1
BLUE NILE INC	54	35.19	0.0	0.61	N/A	46.9	7.5	-12.7
BLUEGREEN CORP	71	13.22	0.0	0.40	0.0	8.6	1.3	-16.3
BLYTH INC	98	21.02	0.0	0.86	2.2	34.5	1.7	0.3
BOB EVANS FARMS COM NPV	133	29.71	0.0	1.06	1.6	26.5	1.6	29.4
BOMBAY COMPANY, INC	133	3.30	0.0	0.12	0.0	N/A	0.9	11.5
BONTON STORES	18	32.35	0.0	0.54	0.3	20.1	1.9	69.1
BORDERS GROUP INC	240	25.24	0.1	1.72	1.6	17.8	1.8	16.5
BORG WARNER INC	204	60.04	0.1	3.43	1.1	14.2	2.1	-0.7
BRINKER INTL INC	319	42.25	0.1	3.63	0.9	20.2	3.5	9.5

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROOKFIELD HOMES CORPORATI	53	51.86	0.0	1.42	0.6	7.2	5.4	4.3
BROWN SHOE INC NEW	62	52.48	0.0	0.97	0.9	23.2	2.2	24.0
BRUNSWICK CORP COM	345	38.86	0.1	3.72	1.5	9.8	1.9	-4.4
BUCKLE INC	34	40.95	0.0	0.80	1.7	15.5	2.7	27.7
BUFFALO WILD WINGS INC	26	41.58	0.0	0.36	N/A	39.6	3.7	25.2
BUILD A BEAR WORKSHOP COM	35	30.65	0.0	0.62	0.0	22.2	4.7	3.4
BUILDING MATLS HLDG CORP	106	35.69	0.0	1.03	1.1	7.7	2.2	4.9
BURLINGTON COAT FACT.WAREH	62	45.45	0.0	2.03	0.1	18.3	2.1	13.0
CABELAS INC	115	20.52	0.0	1.33	0.0	18.3	2.1	23.6
CACHE INC	36	18.34	0.0	0.29	0.0	21.6	2.9	5.9
CALIFORNIA COASTAL CMNTYS	34	37.10	0.0	0.38	0.0	13.3	1.5	-5.4
CALIFORNIA PIZZA KITCHEN I	71	32.45	0.0	0.63	0.0	32.1	3.2	1.5
CALLAWAY GOLF CO	266	17.20	0.0	1.21	1.6	90.5	2.0	24.8
CARMAX INC	381	32.68	0.1	3.43	0.0	23.2	3.6	18.1
CARMIKE CINEMAS INC	36	24.13	0.0	0.30	2.9	32.6	1.2	-3.5
CARTERS INC	70	67.49	0.0	1.95	0.0	40.9	5.0	14.7
CASUAL MALE RETAIL GROUP I	89	9.74	0.0	0.33	0.0	31.4	3.8	58.9
CATALINA MARKETING CORP	178	23.10	0.0	1.11	1.3	18.2	7.1	-8.9
CATO CORP	115	23.86	0.0	0.74	2.2	16.6	3.1	12.0
CBRL GROUP INC	169	43.91	0.1	2.07	1.2	17.1	2.2	25.4
CEC ENTMT INC	133	33.62	0.0	1.13	0.0	16.2	3.4	-1.2
CHAMPION ENTERPRISES INC	266	14.96	0.0	1.14	0.0	27.2	7.7	9.8
CHARLES & COLVARD LTD	45	10.83	0.0	0.20	0.4	33.0	3.4	-33.0
CHARLOTTE RUSSE HLDS	54	21.40	0.0	0.48	0.0	29.7	2.7	2.7
CHARMING SHOPPES INC	417	14.87	0.1	1.81	0.0	17.9	2.2	13.1
CHARTER COMMUNICATIONS INC	1314	1.09	0.0	0.45	0.0	N/A	N/A	-10.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEESECAKE FACTORY INC	284	37.45	0.1	2.95	0.0	33.4	4.6	0.2
CHEROKEE INC DEL NEW	34	40.27	0.0	0.35	6.0	19.6	N/M	18.9
CHILDRENS PL RETAIL STORES	79	57.90	0.0	1.61	0.0	25.1	4.1	17.2
CHOICE HOTELS INTL INC	114	45.78	0.1	2.99	1.1	33.7	N/A	10.0
CHRISTOPHER & BANKS CORP	133	23.21	0.0	0.84	0.7	27.3	4.3	23.8
CHURCHILL DOWNS INCORPORAT	34	38.32	0.0	0.50	1.3	39.1	1.6	4.3
CIRCUIT CITY STORES INC CO	666	24.48	0.2	4.33	0.3	56.9	2.4	8.4
CITADEL BROADCASTING CO	151	11.09	0.0	1.26	6.5	18.8	1.0	-16.1
CITI TRENDS INC COM	18	39.76	0.0	0.51	0.0	32.9	6.1	-6.9
CKE RESTAURANTS INC	205	17.40	0.0	1.03	0.9	21.8	6.5	29.1
CKX INC COM	80	13.07	0.0	1.18	0.0	N/A	3.9	0.5
CLAIRES STORES INC	327	36.31	0.1	3.42	1.1	20.9	3.9	24.6
COACHMEN INDS INC COM	53	11.38	0.0	0.18	2.1	N/A	0.9	-3.1
COLDWATER CREEK INC	199	27.80	0.1	2.56	0.0	54.5	10.1	36.6
COLE KENNETH PRODTNS INC	35	27.70	0.0	0.56	2.6	16.4	2.3	9.3
COLUMBIA SPORTSWEAR CO	54	53.33	0.0	1.97	0.0	15.7	2.6	11.7
COMSTOCK HOMEBUILDING COS	18	11.01	0.0	0.16	0.0	5.1	1.1	-22.0
CONNS INC COM	18	34.16	0.0	0.80	N/A	19.4	3.3	-7.4
COOPER TIRE & RUBR CO COM	222	14.34	0.0	0.88	2.9	N/A	0.9	-5.8
COST PLUS INC CALIF	80	17.10	0.0	0.38	0.0	18.6	1.2	-0.3
COURIER CORP	35	44.34	0.0	0.55	1.1	24.1	3.4	29.5
COX RADIO INC	134	13.42	0.0	1.32	0.0	22.0	1.0	-4.7
CROWN MEDIA HLDGS INC	53	6.34	0.0	0.66	0.0	N/A	N/A	-30.9
CSK AUTO INC	160	13.87	0.0	0.61	0.0	21.7	2.7	-8.0
CSS INDUSTRIES INC	18	32.74	0.0	0.34	1.5	13.5	1.4	7.0
CUMULUS MEDIA INC	186	11.26	0.0	0.72	0.0	N/A	1.2	-9.3

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DEB SHOPS INC COM	18	29.70	0.0	0.43	1.7	16.6	3.5	0.3
DECKERS OUTDOOR CORP	35	40.54	0.0	0.50	0.0	15.7	2.8	46.8
DELIA'S INC NEW COM	68	9.34	0.0	0.22	0.0	N/A	N/A	12.5
DENNY'S CORPORATION	319	4.76	0.0	0.44	0.0	N/A	N/A	18.1
DESIGN WITHIN REACH INC CO	36	5.69	0.0	0.08	0.0	22.8	1.4	7.4
DICKS SPORTING GOODS INC	132	39.67	0.1	1.99	0.0	27.0	4.8	19.3
DILLARDS INC CLASS A	240	26.04	0.1	2.06	0.6	17.5	0.9	5.1
DIXIE GROUP INC	36	14.96	0.0	0.19	0.0	18.7	1.5	8.6
DOLLAR TREE STORES INC	398	27.67	0.1	2.94	0.0	17.2	2.5	15.6
DOMINOS PIZZA INC	115	28.55	0.0	1.92	1.7	17.6	N/A	18.5
DOVER DOWNS GAMING & ENTER	35	21.77	0.0	0.52	1.1	20.0	5.6	54.5
DOVER MOTORSPORTS INC	54	5.49	0.0	0.20	1.1	54.9	1.8	-9.9
DOW JONES & CO INC COM	186	39.30	0.1	3.27	2.5	53.8	N/M	11.5
DREAMWORKS ANIMATION SKG I	150	26.45	0.0	2.73	0.0	26.2	2.9	7.7
DRESS BARN INC	79	47.95	0.0	1.47	0.0	18.5	4.1	24.2
DREW INDS INC	54	35.55	0.0	0.76	0.0	22.2	4.6	26.1
DRUGSTORE COM INC	240	3.09	0.0	0.29	0.0	N/A	3.0	8.4
DSW INC CL A	36	31.32	0.0	1.37	0.0	31.6	4.7	19.5
ELLIS PERRY INTL INC	35	22.63	0.0	0.22	0.0	9.5	1.0	19.1
EMMIS COMMUNICATIONS CORP	115	16.00	0.0	0.59	0.0	N/M	2.1	-19.6
ENTERCOM COMMUNICATIONS CO	133	27.92	0.0	1.20	5.4	16.4	1.4	-4.7
ENTRAVISION COMMUNICATIONS	266	9.16	0.0	1.14	0.0	N/A	1.1	28.7
ESCALADE INC	18	11.09	0.0	0.14	1.8	12.2	1.9	-4.0
ETHAN ALLEN INTERIORS INC	132	42.02	0.1	1.39	1.7	17.7	3.3	15.6
FAMILY DLR STORES INC	566	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FINISH LINE INC	151	16.45	0.0	0.79	0.6	13.4	1.8	-5.4

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FISHER COS INC	26	44.75	0.0	0.39	0.0	N/A	1.9	8.0
FLEETWOOD ENTERPRISES INC	244	11.17	0.0	0.71	0.0	N/A	4.3	-9.6
FOOT LOCKER INC	574	23.88	0.1	3.73	1.5	14.3	1.8	1.6
FOSSIL INC	169	18.58	0.0	1.27	0.0	16.9	2.4	-13.6
FRED'S INC	150	13.26	0.0	0.53	0.6	20.1	1.6	-18.4
FTD GROUP INC COM	53	9.69	0.0	0.28	0.0	N/A	1.3	-6.7
FURNITURE BRANDS INTL INC	178	24.51	0.0	1.22	2.6	20.8	1.3	10.5
GAMESTOP CORP	203	47.14	0.1	3.43	0.0	27.1	3.1	48.1
GAYLORD ENTMT CO NEW	150	45.38	0.1	1.83	0.0	N/A	2.2	4.1
GEMSTAR TV GUIDE INTL INC	869	3.06	0.0	1.30	0.0	61.2	3.5	17.2
GENESCO INC	80	38.89	0.0	0.89	0.0	14.2	2.9	0.3
GENTEX CORP	574	17.46	0.1	2.72	2.1	24.9	3.2	-10.1
GOLF GALAXY INC COM	18	21.85	0.0	0.23	0.0	N/A	4.2	14.1
GOODYEAR TIRE & RUBR CO	574	14.48	0.1	2.56	0.0	10.6	N/M	-16.7
GRAY TELEVISION INC	151	8.40	0.0	0.41	1.4	N/A	1.1	-2.7
GREAT WOLF RESORTS INC COM	89	11.59	0.0	0.35	0.0	N/A	1.0	12.4
GROUP 1 AUTOMOTIVE INC	71	47.54	0.0	1.14	1.1	16.2	1.8	51.8
GSI COMMERCE INC	115	17.00	0.0	0.76	0.0	N/M	4.9	12.7
GTECH HLDGS CORP	451	34.05	0.2	4.30	1.0	20.8	4.6	7.6
GUESS INC	54	39.11	0.0	1.76	0.0	29.4	6.1	9.9
GUITAR CTR MGMT INC	97	47.70	0.0	1.24	0.0	16.1	3.1	-4.6
GYMBOREE CORP	115	26.04	0.0	0.82	0.0	25.0	3.0	11.3
HANDLEMAN CO DEL	71	9.60	0.0	0.19	3.3	8.1	0.7	-22.1
HARRIS INTERACTIVE INC	186	5.62	0.0	0.35	0.0	70.3	1.7	30.4
HARTE-HANKS COMMUNICATIONS	196	27.35	0.1	2.23	0.9	20.0	4.0	3.9
HARTMAX	89	8.91	0.0	0.33	0.0	14.8	1.3	14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HASBRO INC	574	21.10	0.1	3.75	1.7	17.7	2.2	5.0
HAVERTY FURNITURE COS,INC	71	14.35	0.0	0.32	1.9	21.4	1.2	11.9
HAYES LEMMERZ INTL INC	134	2.73	0.0	0.10	0.0	N/A	0.2	-22.4
HEARST-ARGYLE TELEVISION I	98	23.36	0.0	2.16	1.2	21.6	1.2	-1.8
HIBBETT SPORTING GOODS INC	133	32.99	0.0	1.08	0.0	33.0	8.7	15.8
HOLLINGER INTL INC	205	8.38	0.0	0.76	2.4	N/A	N/A	-5.9
HOOKER FURNITURE CORP	36	18.90	0.0	0.23	1.5	17.0	1.5	10.7
HOT TOPIC INC	160	14.50	0.0	0.65	0.0	22.3	3.2	1.8
HOVNANIAN ENTERPRISES INC	116	43.93	0.1	2.72	0.0	5.9	1.4	-11.5
IHOP CORP NEW	70	47.94	0.0	0.88	2.1	21.2	3.0	2.7
INNOVO GROUP INC	89	0.73	0.0	0.02	0.0	N/A	2.1	-28.3
INSIGHT ENTERPRISES INC	169	22.01	0.0	1.05	0.0	19.3	1.9	12.2
INTERACTIVE DATA CORP	133	23.50	0.0	2.19	0.0	23.3	2.6	3.5
INTERFACE FLOORING SYS INC	160	13.81	0.0	0.74	0.0	39.5	4.3	68.0
INTERNATIONAL SPEEDWAY COR	132	50.90	0.1	2.71	0.1	17.0	2.6	6.3
IROBOT CORP COM	24	27.80	0.0	0.65	0.0	N/M	7.4	-16.6
ISLE CAPRI CASINOS INC	53	33.28	0.0	1.00	0.0	89.9	3.8	36.6
J JILL GROUP INC	71	23.91	0.0	0.49	0.0	N/M	2.9	25.6
JACK IN THE BOX INC	133	43.50	0.1	1.49	0.0	16.9	2.7	24.5
JAKKS PAC INC	89	26.74	0.0	0.72	0.0	11.3	1.4	27.7
JARDEN CORP	240	32.85	0.1	2.24	0.0	N/M	2.2	9.0
JO-ANN STORES INC	80	13.46	0.0	0.31	0.0	N/A	0.8	14.1
JONES APPAREL	442	35.37	0.2	4.10	1.4	15.2	1.5	15.6
JORGENSEN EARLE M CO COM	62	15.15	0.0	0.70	0.0	2.5	4.9	64.1
JOS A BANK CLOTHIERS INC	66	47.95	0.0	0.82	0.0	27.6	6.0	38.1
JOURNAL COMMUNICATIONS INC	98	12.40	0.0	0.90	2.1	14.8	1.8	-10.6

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JOURNAL REGISTER CO	150	12.18	0.0	0.49	0.7	10.8	2.2	-18.4
K-SWISS INC	89	30.14	0.0	1.03	0.7	13.7	3.7	-6.9
K2 INC	169	12.55	0.0	0.59	0.0	N/A	1.3	24.1
KELLWOOD CO	98	31.39	0.0	0.81	2.0	36.5	1.3	32.2
KEYSTONE AUTOMOTIVE INDS I	54	42.21	0.0	0.68	0.0	36.4	3.3	34.1
KIMBALL INTL INC	80	15.04	0.0	0.57	4.3	51.9	1.4	43.0
KRISPY KREME DOUGHNUTS INC	187	8.98	0.0	0.55	0.0	N/A	1.2	56.4
LA-Z-BOY CHAIR CO	186	17.00	0.0	0.88	2.6	34.7	1.7	26.2
LAMAR ADVERTISING CO	301	52.61	0.2	5.55	0.0	N/M	3.1	14.0
LANDRYS SEAFOOD RESTAURANT	54	35.33	0.0	0.76	0.6	17.6	1.5	32.5
LEAPFROG ENTERPRISES INC	115	10.62	0.0	0.66	0.0	37.9	1.4	-8.8
LEAR CORP	240	17.73	0.0	1.19	0.0	N/A	1.1	-37.0
LEE ENTERPRISES INC COM	160	33.29	0.1	1.52	2.2	20.8	1.6	-9.3
LEVITT CORP FLA	54	22.04	0.0	0.44	0.4	8.0	1.2	-3.0
LIBBEY INC	53	7.08	0.0	0.10	1.4	N/A	0.8	-30.5
LIFE TIME FITNESS INC	80	46.85	0.0	1.67	0.0	39.4	5.4	23.0
LIFETIME BRANDS INC COM	35	28.19	0.0	0.36	0.9	22.6	2.6	36.8
LIN TV CORP	98	9.00	0.0	0.47	0.0	N/A	0.6	-19.2
LITHIA MTRS INC	54	34.70	0.0	0.67	1.4	12.9	1.5	10.8
LIZ CLAIBORNE INC COM	398	40.98	0.2	4.30	0.5	13.8	2.1	14.6
LKQ CORP	132	20.81	0.0	1.07	N/A	29.7	3.1	20.2
LODGENET ENTMT CORP	54	15.58	0.0	0.28	0.0	N/A	N/A	11.8
LODGIAN INC	89	13.89	0.0	0.34	0.0	32.3	1.4	29.5
LONE STAR STEAKHOUSE & SAL	62	28.42	0.0	0.59	2.9	27.3	1.4	20.6
LUBY'S CAFETERIAS	89	12.49	0.0	0.33	0.0	23.1	2.2	-6.1
LYON WILLIAM HOMES INC	8	95.68	0.0	0.83	0.0	4.3	1.5	-5.2

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M/I SCHOTTENSTEIN HOMES IN	52	47.00	0.0	0.67	0.2	6.7	1.1	15.8
MADDEN STEVEN LTD	53	35.50	0.0	0.49	0.0	24.8	2.7	21.5
MAGNA ENTERTAINMENT CORP	134	6.79	0.0	0.73	0.0	N/A	1.6	-4.9
MAIDENFORM BRANDS INC COM	53	11.01	0.0	0.26	0.0	N/A	4.9	-13.0
MARCUS CORP	71	19.95	0.0	0.61	1.5	27.7	1.2	20.6
MARINE PRODUCTS CORP	53	10.99	0.0	0.41	1.8	15.9	4.7	5.3
MARINEMAX INC	53	33.52	0.0	0.60	0.0	18.3	2.1	6.2
MARTHA STEWART LIVING OMNI	80	16.85	0.0	0.87	0.0	N/A	5.4	-3.3
MARVEL ENTERTAINMENT INC	240	20.12	0.0	1.81	0.0	19.5	5.0	22.8
MAYTAG CORP	284	21.33	0.1	1.38	2.1	N/A	N/A	13.9
MCCLATCHY NEWSPAPER INC	71	48.85	0.0	2.28	1.5	14.2	1.5	-17.1
MCCORMICK & SCHMICKS SEAFO	18	25.47	0.0	0.36	0.0	31.8	2.5	12.9
MDC CORP COLO COM	115	64.31	0.1	2.87	1.6	5.6	1.5	4.2
MEDIA GENL INC CL A COM	80	46.62	0.0	1.12	1.9	13.3	1.2	-7.6
MEDIACOM COMMUNICATIONS CO	213	5.75	0.0	0.67	0.0	N/A	11.4	4.7
MENS WEARHOUSE INC	169	35.94	0.1	1.90	0.6	18.6	3.0	22.2
MEREDITH CORP COM	151	55.79	0.1	2.75	1.1	20.7	4.0	6.9
MERITAGE CORP	80	54.96	0.0	1.49	0.0	5.8	1.8	-12.7
MESTEK INC	8	12.58	0.0	0.11	0.0	29.3	1.0	-4.0
MIDAS GROUP INC	54	21.87	0.0	0.34	0.0	N/M	6.9	19.1
MODINE MFG CO COM	132	29.50	0.0	0.99	2.4	16.0	1.9	-8.9
MONACO COACH	98	13.40	0.0	0.40	1.8	103.1	1.3	1.2
MONARCH CASINO & RESORT IN	35	28.39	0.0	0.54	0.0	25.3	6.1	25.6
MONRO MUFFLER BRAKE INC	36	37.14	0.0	0.51	0.5	22.6	2.7	22.7
MORNINGSTAR INC COM	35	44.77	0.0	1.80	0.0	56.7	10.4	29.2
MOVADO GROUP INC	62	23.08	0.0	0.58	0.9	18.8	1.9	26.5

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MOVIE GALLERY INC	89	3.02	0.0	0.10	0.0	N/A	0.3	-46.2
MTR GAMING GROUP INC	80	10.29	0.0	0.28	0.0	28.6	2.3	-1.2
MULTIMEDIA GAMES INC	98	14.88	0.0	0.40	0.0	28.1	2.5	60.9
NATIONAL PRESTO INDUSTRIES	18	49.17	0.0	0.34	1.9	17.7	1.3	16.2
NAUTILUS INC	116	14.95	0.0	0.50	2.7	21.1	2.0	-19.4
NAVARRE CORP	89	4.29	0.0	0.13	0.0	N/A	1.5	-22.4
NELSON(THOMAS),INC	36	29.25	0.0	0.44	0.7	21.0	3.1	18.9
NETFLIX COM INC	133	28.99	0.0	1.59	0.0	36.7	7.0	7.1
NEW YORK & CO INC	53	14.94	0.0	0.81	0.0	13.8	4.5	-29.5
NOBLE INTL LTD	27	16.93	0.0	0.24	1.6	45.3	2.8	22.4
NUTRI SYS INC	89	47.52	0.0	1.68	0.0	74.3	N/M	31.9
O CHARLEYS INC	80	18.46	0.0	0.42	0.0	34.8	1.2	19.0
O'REILLY AUTOMOTIVE INC	363	36.56	0.1	4.11	0.0	24.9	3.6	14.2
OAKLEY INC	89	17.02	0.0	1.18	0.9	22.4	2.9	15.9
OFFICEMAX INC DEL	249	30.17	0.1	2.14	2.0	N/A	1.3	19.6
ORLEANS HOMEBUILDERS INC	18	20.26	0.0	0.37	0.4	6.0	1.5	10.5
OUTBACK STEAKHOUSE INC	230	44.00	0.1	3.29	1.2	21.8	2.8	6.1
OUTDOOR CHANNEL HLDGS INC	18	10.19	0.0	0.25	0.0	84.9	1.7	-24.5
OVERSTOCK COM INC DEL	36	29.82	0.0	0.56	0.0	N/A	6.3	5.9
OXFORD INDS INC COM	53	51.13	0.0	0.90	1.2	14.7	2.6	-6.2
P F CHANGS CHINA BISTRO IN	98	49.29	0.0	1.30	0.0	34.2	4.4	-0.7
PACIFIC SUNWEAR CALIF INC	266	22.16	0.1	1.65	0.0	13.1	3.0	-11.1
PALM HBR HOMES INC	35	21.43	0.0	0.49	0.0	48.7	1.9	14.0
PANERA BREAD CO	98	75.18	0.1	2.35	0.0	44.5	7.4	14.5
PANTRY INC	62	62.39	0.0	1.40	0.0	17.5	5.2	32.8
PAPA JOHN'S INTL INC	72	32.81	0.0	1.09	0.0	24.9	6.7	10.6

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PAYLESS SHOESOURCE INC	240	22.89	0.1	1.57	0.0	21.0	2.4	-8.8
PENN NATL GAMING INC	240	42.18	0.1	3.52	0.0	40.2	6.4	28.0
PEP BOYS MANNY MOE & JACK	187	15.11	0.0	0.82	1.8	N/A	1.3	1.9
PETCO ANIMAL SUPPLIES INC	220	23.57	0.1	1.36	0.0	18.1	6.3	7.4
PHILLIPS VAN HEUSEN CORP C	115	38.21	0.0	1.61	0.4	20.7	2.6	18.1
PIER 1 IMPORTS INC	301	11.61	0.0	1.01	3.4	N/A	1.7	34.3
PINNACLE ENTMT INC	175	28.17	0.0	1.15	0.0	N/M	2.7	14.0
PLAYBOY ENTERPRISES INC	71	14.20	0.0	0.47	0.0	N/A	2.9	2.2
POLARIS INDS INC	151	54.56	0.1	2.27	2.3	16.0	6.2	9.3
POLO RALPH LAUREN CORP	203	60.61	0.1	6.36	0.3	23.4	3.2	8.1
PRESTIGE BRANDS HLDGS INC	98	12.17	0.0	0.61	0.0	N/A	1.5	-2.6
PRICELINE COM INC	89	24.84	0.0	0.99	0.0	5.1	2.7	11.3
PRIMEDIA INC	515	2.07	0.0	0.55	0.0	N/A	N/A	28.6
PROQUEST CO	89	21.39	0.0	0.64	0.0	11.4	1.9	-23.4
QUANTUM FUEL SYS TECH WORL	160	3.58	0.0	0.19	0.0	N/A	1.0	33.6
QUICK SLIVER INC	417	13.86	0.1	1.69	0.0	14.9	2.2	0.1
R & B INC	35	10.25	0.0	0.18	0.0	10.8	1.3	8.1
R H DONNELLEY CORP	226	58.23	0.1	1.86	0.0	N/A	N/A	-5.5
RADIO ONE INC	293	7.46	0.0	0.74	0.0	16.2	0.7	-27.9
RADIOSHACK CORP	495	19.23	0.1	2.60	1.3	10.6	4.4	-8.6
RARE HOSPITALITY INTL INC	132	34.83	0.0	1.17	0.0	22.6	2.7	14.6
RC2 CORP	62	39.81	0.0	0.82	0.0	15.4	2.1	12.1
RCN CORP	80	25.90	0.0	0.93	0.0	N/A	1.7	10.4
READERS DIGEST ASSN INC	346	14.75	0.1	1.43	2.7	N/A	7.6	-2.4
RED ROBIN GOURMET BURGERS	53	47.20	0.0	0.78	0.0	28.1	3.8	-7.4
REGAL ENTMT GROUP	151	18.81	0.0	2.77	6.4	29.9	N/M	0.5

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REGENT COMMUNICATIONS INC	133	4.61	0.0	0.19	0.0	N/A	0.7	-0.6
RENT - WAY INC	98	7.21	0.0	0.19	0.0	22.5	1.6	12.8
RENT A CTR INC NEW	249	25.56	0.1	1.77	0.0	13.7	2.1	35.5
RESTORATION HARDWARE INC D	98	5.69	0.0	0.21	0.0	N/A	2.7	-5.5
RETAIL VENTURES INC	54	14.66	0.0	0.58	0.0	N/A	2.4	17.8
RIVIERA HLDGS CORP	35	16.85	0.0	0.21	0.0	N/A	N/A	2.8
ROSS STORES INC COM	531	29.19	0.2	4.22	0.8	21.2	5.0	1.2
RUBY TUESDAY INC	222	32.08	0.1	1.86	0.1	20.8	3.7	24.0
RUSS BERRIE & CO INC COM	36	15.20	0.0	0.32	0.0	N/A	1.5	33.1
RUSSELL CORP USD 0.01	116	13.80	0.0	0.46	1.2	13.3	0.8	2.8
RUTHS CHRIS STEAK HSE INC	53	23.81	0.0	0.55	0.0	62.7	15.0	31.6
RYANS RESTAURANT GROUP INC	151	14.50	0.0	0.61	0.0	23.0	1.4	20.2
RYLAND GROUP INC COM	169	69.40	0.1	3.22	0.7	7.3	2.3	-3.6
SAGA COMMUNICATIONS	62	9.67	0.0	0.20	0.0	18.6	1.6	-11.0
SAKS INC	460	19.30	0.1	2.68	0.0	120.6	1.2	14.5
SALEM COMMUNICATIONS	36	15.01	0.0	0.38	0.0	30.6	1.5	-14.2
SAUER INC	35	22.95	0.0	1.09	2.4	28.0	2.5	22.8
SCHOLASTIC CORP	116	26.76	0.0	1.12	0.0	14.9	1.1	-6.1
SCIENTIFIC GAMES CORP	213	35.13	0.1	3.15	0.0	41.8	8.2	28.8
SCP POOL CORP	186	46.91	0.1	2.46	0.8	29.5	9.0	26.3
SELECT COMFORT CORP	133	39.55	0.1	1.41	0.0	32.2	11.6	44.6
SHARPER IMAGE CORP	36	12.81	0.0	0.19	0.0	N/A	1.1	31.5
SHOE CARNIVAL INC	18	24.98	0.0	0.33	0.0	17.5	1.8	14.0
SHUFFLE MASTER INC	133	35.74	0.0	1.24	0.0	41.1	N/M	42.2
SINCLAIR BROADCAST GROUP I	151	8.15	0.0	0.70	4.9	22.6	3.1	-10.3
SIX FLAGS INC	328	10.18	0.0	0.95	0.0	N/A	1.4	32.0

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SKECHERS U S A INC	80	24.93	0.0	1.00	0.0	22.1	2.9	62.7
SKYLINE CORP	26	41.38	0.0	0.35	1.7	36.0	1.8	14.2
SNAP ON INC	205	38.12	0.1	2.21	2.8	23.7	2.3	2.2
SONIC AUTOMOTIVE INC	98	27.76	0.0	1.17	1.7	11.4	1.4	25.1
SONIC CORP	213	35.13	0.1	2.03	0.0	27.2	5.8	19.1
SOURCE INTERLINK COS INC	116	11.40	0.0	0.58	0.0	27.8	1.3	2.5
SPANISH BROADCASTING SYS I	134	5.53	0.0	0.36	0.0	N/A	1.3	8.2
SPEEDWAY MOTORSPORTS INC	54	38.21	0.0	1.68	0.8	15.5	2.3	10.2
SPORTS AUTHORITY INC	89	36.90	0.0	0.97	0.0	17.4	1.8	18.5
STAGE STORES INC	98	29.75	0.0	0.79	0.3	14.4	1.6	0.0
STAMPS COM INC COM NEW	54	35.26	0.0	0.81	0.0	76.7	7.4	53.6
STANDARD MTR PRODS INC CL	54	8.88	0.0	0.16	4.1	N/A	0.9	-2.9
STANDARD PAC CORP	240	33.62	0.1	2.26	0.5	5.2	1.3	-8.5
STANLEY FURNITURE INC	53	29.25	0.0	0.36	1.1	16.1	2.7	26.6
STANLEY WKS COM	301	50.66	0.2	4.24	2.3	15.5	2.9	6.1
STATION CASINOS INC	204	79.37	0.2	5.44	1.3	32.3	8.6	17.5
STEAK N SHAKE COMPANY	98	21.10	0.0	0.59	0.0	19.5	2.3	24.5
STEIN MART INC	89	17.42	0.0	0.76	1.4	14.8	2.3	-3.7
STEINWAY MUSICAL INSTRUMEN	34	32.22	0.0	0.26	0.0	18.8	1.8	26.3
STRATTEC SECURITY CORP	18	37.29	0.0	0.14	0.0	12.3	1.5	-7.7
STRIDE RITE CORP	133	14.48	0.0	0.53	1.7	21.3	1.9	7.2
STURM,RUGER & CO,INC	71	7.98	0.0	0.21	0.0	61.4	1.9	13.8
SUNTERRA CORP	71	14.28	0.0	0.28	0.0	N/A	1.5	0.4
SUPERIOR INDUSTRIES INTERN	80	19.36	0.0	0.52	3.3	N/A	0.9	-12.4
SYMS CORP	18	15.00	0.0	0.22	0.0	45.5	1.1	3.9
SYSTEMAX INC	35	7.22	0.0	0.25	0.0	20.1	1.1	15.7

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TALBOTS INC	80	26.87	0.0	1.43	1.8	15.3	2.3	-3.0
TARRAGON CORP	53	19.90	0.0	0.57	0.0	7.9	2.0	-3.5
TECHNICAL OLYMPIC USA INC	54	20.35	0.0	1.21	0.3	5.3	1.2	-3.4
TEMPUR-PEDIC INTL INC	151	14.15	0.0	1.31	0.0	14.0	5.8	23.0
TENNECO AUTOMOTIVE INC	151	21.69	0.0	0.96	0.0	16.1	7.4	10.6
TEXAS ROADHOUSE INC	151	17.09	0.0	1.21	0.0	38.8	5.2	9.9
THOR INDS INC	132	53.36	0.1	3.03	0.5	21.3	4.5	33.3
TIFFANY & CO NEW	530	37.54	0.2	5.35	0.9	21.1	2.9	-1.8
TIMBERLAND CO	186	34.23	0.1	2.21	0.0	13.8	4.2	5.2
TIVO INC	196	7.23	0.0	0.62	0.0	N/A	N/A	41.2
TOO INC	132	34.35	0.0	1.13	0.0	21.2	3.7	21.8
TRACTOR SUPPLY CO	116	66.34	0.1	2.62	0.0	30.3	5.5	25.3
TRANS WORLD ENTERTAINMENT	71	5.57	0.0	0.17	0.0	N/M	0.5	-2.3
TRIARC COS INC	151	17.48	0.0	1.34	2.1	N/A	3.3	19.5
TRIPLE CROWN MEDIA INC COM	15	5.90	0.0	0.03	0.0	4.0	N/A	-51.8
TRW AUTOMOTIVE HLDGS CORP	151	23.30	0.0	2.31	0.0	11.3	1.9	-11.6
TUESDAY MORNING CORP	89	23.09	0.0	0.96	3.5	15.6	4.1	14.7
Tupperware Brands Corp.	186	20.59	0.0	1.24	4.3	14.2	3.7	-7.1
UNDER ARMOUR INC	49	32.40	0.0	1.50	0.0	83.1	10.0	-15.4
UNIFIRST CORP	35	33.22	0.0	0.64	0.5	17.0	1.5	6.9
UNITED AUTO GROUP INC	98	43.00	0.0	1.92	1.1	16.5	1.7	12.9
UNIVERSAL ELECTRONICS INC	53	17.70	0.0	0.24	0.0	24.6	2.3	2.7
URBAN OUTFITTERS INC	381	24.54	0.1	4.04	0.0	30.7	7.2	-3.0
VAIL RESORTS INC	115	38.22	0.0	1.45	0.0	43.9	2.5	15.7
VALASSIS COMMUNICATIONS IN	178	29.37	0.1	1.40	0.0	15.2	13.5	1.0
VALUE LINE INC	8	37.00	0.0	0.37	2.7	16.2	6.4	5.5

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VALUEVISION INTL INC CLASS	98	12.78	0.0	0.48	0.0	N/A	2.4	1.4
VISTEON CORP	453	4.60	0.0	0.59	0.0	N/A	N/A	-26.5
VOLCOM INC COM	18	35.53	0.0	0.86	0.0	26.1	8.4	4.5
WARNACO GROUP INC	160	24.00	0.0	1.11	0.0	21.1	1.8	-10.2
WARNER MUSIC GROUP CORP CO	115	21.69	0.0	3.22	2.4	N/A	N/M	13.9
WCI CMNTYS INC	132	27.82	0.0	1.23	0.0	6.7	1.2	3.6
WEST MARINE INC	53	15.01	0.0	0.32	0.0	N/M	1.0	7.4
WESTWOOD ONE INC	266	11.04	0.0	0.96	3.6	11.9	1.4	-31.8
WET SEAL INC	196	6.65	0.0	0.40	0.0	N/A	6.0	49.8
WEYCO GROUP INC	18	22.50	0.0	0.26	1.2	13.4	1.9	18.2
WILEY JOHN & SONS INC	169	37.85	0.1	2.18	1.0	22.0	5.4	-2.8
WILLIAMS SONOMA INC	416	42.40	0.2	4.89	0.0	22.8	4.3	-1.7
WILSONS LEATHER EXPERTS IN	62	3.90	0.0	0.15	0.0	12.6	1.4	7.4
WINNEBAGO INDS INC	116	30.34	0.0	1.00	1.2	18.1	4.0	-8.6
WMF INDUSTRIES	71	30.10	0.0	0.95	0.0	32.4	3.1	20.0
WOLVERINE WORLD WIDE INC C	205	22.13	0.0	1.24	1.4	16.6	2.7	-1.1
WORLD WRESTLING ENTERTAIME	71	16.90	0.0	1.18	5.7	22.2	3.0	16.8
WORLDSPACE INC CL A	36	7.55	0.0	0.28	0.0	N/A	N/A	-48.0
WPT ENTERPRISES INC	18	7.36	0.0	0.15	0.0	N/A	3.9	23.9
XERIUM TECHNOLOGIES INC CO	53	9.39	0.0	0.41	9.6	N/A	3.8	14.4
YANKEE CANDLE COMPANY INC	160	27.37	0.0	1.12	0.9	15.6	N/M	6.9
ZALE CORP NEW	178	28.03	0.0	1.34	0.0	17.0	1.7	11.5
ZUMIEZ INC COM	8	61.10	0.0	0.83	0.0	61.7	11.3	41.4
			13.3	2.32	0.8	24.0	3.4	9.7
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	266	44.23	0.1	4.07	1.0	19.0	2.6	-3.1

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ALICO INC	18	45.44	0.0	0.33	2.2	52.8	2.4	1.1
AMERICAN ITALIAN PASTA CO	62	6.26	0.0	0.12	0.0	N/A	0.3	-7.9
ANDERSONS INC	26	78.23	0.0	0.59	0.5	22.2	3.7	81.8
ARDEN GROUP INC	8	92.93	0.0	0.31	1.1	15.8	3.8	2.4
BJS WHSL CLUB INC	249	31.51	0.1	2.13	0.0	16.7	2.1	6.6
BOSTON BEER COMPANY INC	35	26.01	0.0	0.36	0.0	23.6	4.2	4.0
CASEYS GEN STORES INC	178	22.87	0.0	1.15	0.8	19.5	2.2	-7.6
CENTRAL EUROPEAN DISTR COR	71	38.45	0.0	0.91	0.0	35.9	2.4	-4.2
CENTRAL GARDEN & PET CO	71	53.14	0.0	1.14	0.0	20.7	2.1	15.7
CHATTEM INC	62	37.65	0.0	0.74	0.0	20.6	6.0	3.5
CHIQUITA BRANDS INTL INC	150	16.77	0.0	0.70	2.4	5.3	0.7	-15.7
CHURCH & DWIGHT INC COM	238	36.92	0.1	2.38	0.7	19.2	3.4	12.0
COCA-COLA BOTTLING CO CONS	18	46.00	0.0	0.42	2.2	18.2	5.6	7.6
CORN PRODUCTS INTL INC	266	29.57	0.1	2.15	1.1	24.6	1.8	24.1
DARLING INTL INC	222	4.68	0.0	0.30	0.0	39.0	4.1	17.9
DEL MONTE FOODS CO	702	11.86	0.1	2.37	1.3	18.5	1.9	14.1
DELTA & PINE LD CO	133	30.16	0.0	1.07	2.0	35.9	7.3	31.8
DIAMOND FOODS INC COM	18	17.17	0.0	0.27	0.7	N/M	2.5	-13.2
ELIZABETH ARDEN INC	89	23.32	0.0	0.68	0.0	19.0	2.3	16.3
ENERGIZER HLDGS INC	233	53.00	0.1	3.32	0.0	12.7	8.3	6.4
FARMER BROS CO	18	22.30	0.0	0.36	1.9	N/M	1.3	15.9
FLOWERS FOODS INC	178	29.70	0.1	1.79	1.3	29.1	3.5	8.1
GOLD KIST INC	186	12.64	0.0	0.64	0.0	5.7	1.4	-15.5
GREAT ATL & PAC TEA COM	62	34.93	0.0	1.43	0.0	3.3	2.0	9.9
GREEN MTN COFFEE INC	18	39.72	0.0	0.30	0.0	30.6	4.6	-2.2
HAIN CELESTIAL GROUP INC	98	26.19	0.0	1.00	0.0	38.5	1.7	23.8

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HANSEN NAT CORP	54	126.05	0.1	2.80	0.0	44.2	N/M	59.9
HORMEL FOODS CORP	266	33.80	0.1	4.66	1.7	18.2	2.8	3.9
INGLES MARKET INC	36	17.82	0.0	0.44	3.7	14.7	1.6	15.1
INTER PARFUMS INC	18	19.93	0.0	0.40	0.8	26.2	3.2	11.2
J & J SNACK FOODS CORP	52	33.59	0.0	0.61	0.9	23.1	2.6	13.3
LANCASTER COLONY CORP	89	42.00	0.0	1.41	2.5	16.9	2.7	14.1
LANCE INC	98	22.50	0.0	0.67	2.8	36.3	3.3	21.7
LONGS DRUG STORES CORP COM	115	46.28	0.1	1.72	1.2	23.4	2.2	27.6
MANNATECH INC	54	17.38	0.0	0.46	1.8	16.4	6.6	26.5
MAUI LAND & PINEAPPLE CO,I	18	37.75	0.0	0.27	0.0	18.7	3.0	11.3
MOLSON COORS BREWING CO	169	68.62	0.1	5.88	1.9	23.7	1.1	3.0
NASH FINCH CO COM	53	29.90	0.0	0.39	2.4	9.8	1.3	18.0
NATIONAL BEVERAGE CORP	18	11.57	0.0	0.43	0.0	21.8	3.5	32.8
NATURES SUNSHINE PRODS INC	36	12.50	0.0	0.19	1.6	11.2	1.9	-30.7
NBTY INC	196	22.52	0.0	1.51	0.0	21.2	2.1	38.6
NU SKIN ASIA PACIFIC INC	196	17.53	0.0	1.23	2.3	16.5	3.5	0.3
PARLUX FRAGRANCES INC	18	32.25	0.0	0.29	0.0	16.5	3.4	5.6
PATHMARK STORES INC	178	10.46	0.0	0.54	N/A	N/A	3.1	4.7
PEETS COFFEE & TEA INC	53	30.00	0.0	0.42	0.0	39.0	3.3	-1.2
PEPSIAMERICAS INC	240	24.45	0.1	3.25	2.0	16.9	2.1	5.7
PERFORMANCE FOOD GROUP CO	134	31.19	0.0	1.11	0.0	32.2	1.4	9.9
PILGRIMS PRIDE CORP	54	21.67	0.0	1.44	0.4	6.0	1.2	-34.6
PLAYTEX PRODS INC	150	10.47	0.0	0.67	0.0	52.3	5.8	-23.4
PREMIUM STD FARMS INC COM	35	17.55	0.0	0.55	1.4	8.4	1.2	17.7
RALCORP HLDGS INC NEW	114	38.05	0.0	1.10	0.0	17.5	2.2	-4.7
REDDY ICE HLDGS INC COM	36	22.21	0.0	0.48	6.9	N/A	2.6	3.5

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REVLON INC	569	3.16	0.0	1.19	0.0	N/A	N/A	3.8
RITE AID CORP COM	1829	4.00	0.1	2.10	0.0	10.0	N/A	14.9
RUDDICK CORP	116	24.31	0.0	1.15	1.8	16.5	1.9	14.8
SANDERSON FARMS INC	62	22.40	0.0	0.45	2.1	8.6	1.3	-26.3
SANFILIPPO JOHN B & SONS I	18	15.83	0.0	0.17	0.0	38.6	0.9	22.4
SMART & FINAL INC	53	16.39	0.0	0.51	0.0	23.1	1.9	27.3
SMITHFIELD FOODS INC	318	29.34	0.1	3.26	0.0	12.7	1.6	-4.1
SMUCKER J M CO	186	39.70	0.1	2.31	2.7	17.2	1.3	-9.2
SPARTAN STORES INC	71	12.75	0.0	0.27	1.6	13.3	1.9	22.9
SPECTRUM BRANDS INC COM	133	21.72	0.0	1.12	0.0	43.4	1.3	6.9
SUPERVALU INC	495	30.82	0.2	4.20	2.1	14.3	1.6	-4.6
TIENS BIOTECH GROUP USA IN	18	4.61	0.0	0.33	0.0	13.6	3.9	27.3
TOOTSIE ROLL INDS INC	91	29.27	0.0	1.60	1.1	20.9	2.6	4.5
TOPPS INC	133	8.77	0.0	0.35	1.8	54.8	1.7	18.7
UNITED NAT FOODS INC	150	34.97	0.1	1.46	0.0	35.3	4.5	32.5
USANA INC	36	41.72	0.0	0.77	0.0	20.2	N/M	8.8
WD 40 CO	54	30.85	0.0	0.51	2.9	17.3	3.9	18.4
WEIS MARKETS INC	53	44.57	0.0	1.20	2.6	19.0	2.0	4.3
WILD OATS MARKETS	98	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	36	24.62	0.0	1.15	0.6	9.4	4.1	27.9
ATLAS AMER INC COM	66	47.81	0.0	0.96	0.0	26.8	7.2	19.1
ATP OIL & GAS CORP	62	43.91	0.0	1.30	0.0	N/A	N/M	18.6
ATWOOD OCEANICS,INC	53	101.01	0.1	1.56	0.0	48.6	4.1	29.5
BERRY PETE CO	62	68.45	0.0	1.51	0.8	13.4	4.5	19.9
BILL BARRETT CORP	53	32.59	0.0	1.42	0.0	59.3	2.3	-15.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOIS D ARC ENERGY INC COM	53	16.65	0.0	1.07	0.0	N/A	2.5	5.0
BRIGHAM EXPL CO	98	8.76	0.0	0.39	0.0	13.5	1.6	-26.1
BRISTOW GROUP INC COM	80	30.90	0.0	0.72	0.0	13.6	1.4	
BRONCO DRILLING CO INC COM	18	26.30	0.0	0.61	0.0	82.2	2.5	14.3
CABOT OIL & GAS CORP	178	47.93	0.1	2.33	0.3	15.8	3.9	6.4
CALLON PETROLEUM CO	53	21.02	0.0	0.41	0.0	14.7	1.8	19.1
CARBO CERAMICS INC	71	56.91	0.0	1.38	0.7	29.3	4.7	0.8
CARRIZO OIL & GAS INC	71	25.99	0.0	0.63	0.0	47.3	4.1	5.2
CHENIERE ENERGY INC	169	40.57	0.1	2.21	0.0	N/A	7.7	9.0
CIMAREX ENERGY CO	293	43.26	0.1	3.56	0.4	8.5	1.4	0.7
CLAYTON WILLIAMS ENERGY IN	18	40.92	0.0	0.44	0.0	N/M	3.7	-2.0
COMSTOCK RES INC	150	29.69	0.0	1.28	0.0	19.3	2.2	-2.7
COOPER CAMERON CORP	422	44.08	0.2	5.10	0.0	28.4	3.2	6.5
CROSSTEX ENERGY INC COM	26	77.45	0.0	0.99	2.9	20.0	8.9	23.7
DELTA PETE CORP	133	21.02	0.0	1.01	0.0	N/A	3.1	-3.4
DENBURY RES INC DEL	416	31.67	0.1	3.63	0.0	21.3	5.0	39.0
DRESSER-RAND GROUP INC COM	98	24.85	0.0	2.12	0.0	124.3	4.4	2.8
DRIL-QUIP INC	26	70.85	0.0	1.37	0.0	38.3	4.1	50.1
EDGE PETE CORP DEL	62	24.98	0.0	0.43	0.0	12.8	2.2	0.3
ENCORE ACQUISITION CO	178	31.00	0.1	1.53	0.0	14.6	2.8	-3.2
ENDEAVOUR INTL CORP COM	196	2.91	0.0	0.22	0.0	N/A	5.4	-11.8
ENERGY PARTNERS LTD	116	23.58	0.0	0.90	0.0	12.2	2.3	8.2
FMC TECHNOLOGIES INC	249	51.22	0.1	3.49	0.0	33.3	5.0	19.3
FOREST OIL CORP	186	37.18	0.1	2.33	0.0	15.1	1.4	19.4
FRONTIER OIL CORP	203	59.35	0.1	3.34	0.3	11.9	7.5	58.2
FX ENERGY INC	116	5.23	0.0	0.18	0.0	N/A	4.3	-34.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GASCO ENERGY INC COM	303	5.60	0.0	0.48	0.0	N/A	3.7	-14.2
GIANT INDS INC	53	69.54	0.0	1.02	0.0	9.0	2.5	33.8
GLOBAL INDS LTD	293	14.49	0.0	1.66	0.0	46.7	3.3	27.7
GOODRICH PETE CORP	36	27.00	0.0	0.67	0.0	N/A	3.7	7.4
GRANT PRIDECO INC	451	42.84	0.2	5.57	0.0	28.8	5.6	-2.9
GREY WOLF INC	666	7.44	0.0	1.43	0.0	11.8	3.9	-3.8
GULF ISLAND FABRICATION IN	35	23.67	0.0	0.29	1.3	22.3	2.1	-2.3
GULFMARK OFFSHORE INC	54	27.80	0.0	0.56	0.0	14.5	1.8	-6.1
HANOVER COMPRESSOR CO	319	18.62	0.1	1.90	0.0	N/A	2.1	32.0
HARVEST NAT RES INC	134	9.72	0.0	0.36	0.0	7.0	1.2	9.5
HELIX ENERGY SOLUTIONS GRO	280	37.90	0.1	2.94	0.0	19.5	4.7	
HELMERICH & PAYNE INC COM	186	69.82	0.1	3.64	0.5	25.9	3.2	12.9
HERCULES OFFSHORE INC COM	41	34.01	0.0	1.03	0.0	30.9	4.8	19.7
HOLLY CORP	79	74.12	0.1	2.18	0.5	13.7	5.8	26.1
HORNBECK OFFSHORE SVCS INC	62	36.07	0.0	0.76	0.0	21.6	3.6	10.3
HOUSTON EXPL CO	106	52.70	0.1	1.53	0.0	14.4	2.2	-0.2
HYDRIL CO	70	77.95	0.1	1.84	0.0	25.0	5.1	24.5
INPUT/OUTPUT INC	249	9.71	0.0	0.77	0.0	44.1	2.3	38.1
KCS ENERGY INC	178	26.00	0.0	1.31	0.0	12.2	4.5	7.3
KFX INC	262	18.20	0.0	1.24	0.0	N/A	13.2	6.2
LONE STAR TECHNOLOGIES INC	114	55.41	0.1	1.69	0.0	7.4	2.6	7.3
LUFKIN INDUSTRIES INC	53	55.44	0.0	0.82	0.8	17.9	3.1	11.4
MARITRANS INC	35	24.43	0.0	0.29	1.8	10.5	1.5	-5.7
MARKWEST HYDROCARBON INC	18	22.90	0.0	0.25	2.2	N/M	5.8	4.6
MAVERICK TUBE CORP	151	52.99	0.1	1.96	0.0	13.6	3.5	32.9
MCMORAN EXPLORATION CO	71	17.84	0.0	0.44	0.0	N/A	N/A	-9.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MERIDIAN RESOURCE CORP	301	4.05	0.0	0.35	0.0	12.3	0.9	-3.6
N S GROUP INC COM	80	46.03	0.0	1.03	0.0	8.1	3.4	10.1
NEWPARK RES INC	293	8.20	0.0	0.73	0.0	32.8	2.1	7.5
NGP CAP RES CO COM	62	13.60	0.0	0.24	N/A	N/A	N/A	4.8
OCEANEERING INTL INC (COM)	97	57.30	0.1	1.53	0.0	23.9	2.9	15.1
OIL STS INTL INC	150	36.85	0.1	1.77	0.0	14.9	2.8	16.3
OVERSEAS SHIPHOLDING GROUP	106	47.93	0.1	1.89	1.5	4.1	1.0	-4.6
PACIFIC ETHANOL INC COM	8	21.59	0.0	0.62	0.0	N/A	N/M	99.5
PARALLEL PETE CORP DEL	116	18.45	0.0	0.63	0.0	51.3	8.3	8.5
PARKER DRILLING CO	337	9.27	0.0	0.90	0.0	9.0	3.5	-14.4
PATTERSON-UTI ENERGY INC	611	31.96	0.2	5.52	0.5	18.9	4.2	-2.9
PENN VIRGINIA CORP COM	70	71.00	0.0	1.32	0.6	21.2	4.3	23.9
PETROHAWK ENERGY CORP	186	13.70	0.0	1.01	0.0	N/A	1.9	3.6
PETROLEUM DEV CORP	62	45.36	0.0	0.74	0.0	19.8	4.2	36.1
PETROQUEST ENERGY INC	150	10.09	0.0	0.48	0.0	21.9	3.3	21.9
PIONEER DRILLING CO	71	16.43	0.0	0.76	0.0	19.6	2.9	-8.4
PLAINS EXPL & PRODTN CO	283	38.64	0.1	3.03	0.0	N/A	4.2	-2.7
POGO PRODUCING CO COM	222	50.25	0.1	2.91	0.6	10.5	1.4	1.0
PRIDE INTL INC	575	31.18	0.2	4.97	0.0	37.1	2.2	1.4
QUICKSILVER RES INC	204	38.66	0.1	2.94	0.0	33.6	7.7	-8.0
RANGE RES CORP	469	27.31	0.1	3.49	0.3	30.7	5.0	3.8
REMINGTON OIL & GAS CORP	80	43.22	0.0	1.24	0.0	17.4	3.1	18.4
RESOURCE AMER INC	54	19.92	0.0	0.36	1.2	34.3	1.9	17.3
ROWAN COS INC	398	43.96	0.2	4.83	1.1	22.0	3.0	24.0
RPC INC COM	79	22.85	0.0	1.47	0.9	21.8	6.3	-13.1
SEACOR SMIT INC	62	79.20	0.0	1.97	0.0	10.0	1.4	16.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHWESTERN ENERGY CO	602	32.19	0.2	5.38	0.0	32.8	4.8	-10.4
ST MARY LAND & EXPL CO	212	40.83	0.1	2.32	0.2	15.3	4.1	10.9
STONE ENERGY INC	89	44.13	0.0	1.20	0.0	8.7	1.3	-3.1
SUPERIOR ENERGY SVCS INC	283	26.79	0.1	2.13	0.0	30.8	4.1	27.3
SUPERIOR WELL SVCS INC COM	18	29.07	0.0	0.56	0.0	59.3	6.2	22.3
SWIFT ENERGY CO	98	37.46	0.0	1.09	0.0	9.2	1.8	-16.9
SYNTROLEUM CORP	134	8.27	0.0	0.46	0.0	N/A	14.2	-8.4
TESORO CORP	248	68.34	0.2	4.74	0.6	9.2	2.5	11.2
TETRA TECHNOLOGIES INC DEL	124	47.04	0.1	1.64	0.0	42.0	5.8	54.1
TIDEWATER INC	222	55.23	0.1	3.18	1.1	14.1	2.0	24.6
TODCO	169	39.41	0.1	2.42	0.0	40.2	4.9	3.5
TOREADOR RES CORP	54	31.11	0.0	0.48	0.0	70.7	3.6	47.7
TRANSMONTAIGNE OIL COMPANY	151	9.81	0.0	0.49	0.0	15.6	1.4	48.6
TRI VY CORP COM	80	7.97	0.0	0.18	0.0	N/A	N/M	2.4
UNION DRILLING INC COM	41	14.62	0.0	0.31	0.0	56.2	4.4	0.6
UNIT CORP	168	55.75	0.1	2.57	0.0	12.1	3.1	1.3
UNIVERSAL COMPRESSION HLDG	62	50.67	0.0	1.51	0.0	31.7	1.8	23.2
VERITAS DOC INC	124	45.39	0.1	1.60	0.0	14.5	2.4	27.9
W & T OFFSHORE INC	53	40.31	0.0	2.66	0.3	13.9	4.9	37.2
W-H ENERGY SERVICES INC	98	44.49	0.0	1.28	0.0	25.6	3.8	34.5
WARREN RES INC	104	14.90	0.0	0.78	0.0	N/A	2.9	-5.8
WESTERN GAS RES INC	204	48.25	0.1	3.63	0.6	17.3	4.0	2.6
WHITING PETE CORP NEW	133	40.99	0.1	1.51	0.0	10.5	1.5	2.5
WORLD FUEL SVCS CORP	98	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	115	15.80	0.0	1.36	2.0	15.5	1.6	-1.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AAMES INVT CORP MD	150	5.68	0.0	0.35	N/M	N/A	1.3	-12.1
ACADIA RLTY TR	98	23.55	0.0	0.74	3.1	34.6	3.4	18.4
ACCREDITED HOME LENDERS HL	62	51.18	0.0	1.09	0.0	6.9	2.0	3.2
ACE CASH EXPRESS INC	36	24.89	0.0	0.34	0.0	13.9	1.7	6.6
ADVANCE AMER CASH ADVANCE	240	14.38	0.0	1.18	3.1	18.9	3.9	16.9
ADVANTA CORP	62	36.87	0.0	1.05	1.5	8.3	2.0	14.1
AFFILIATED MANAGERS GROUP	124	106.61	0.1	3.58	0.0	30.1	4.4	32.8
AFFIRMATIVE INS HLDGS INC	35	13.21	0.0	0.20	0.6	8.3	1.0	-9.3
AFFORDABLE RESIDENTIAL CMN	89	10.50	0.0	0.43	0.0	N/A	1.3	10.2
AGREE RLTY CORP	34	32.10	0.0	0.25	6.1	18.9	1.9	12.8
ALABAMA NATL BANCORP DELA	53	68.40	0.0	1.17	2.2	17.7	2.0	6.2
ALEXANDER'S,INC	8	289.00	0.0	1.45	0.0	17.6	14.3	17.7
ALEXANDRIA REAL ESTATE EQU	80	95.33	0.1	2.14	2.9	42.4	3.3	19.3
ALFA CORP	115	17.14	0.0	1.38	2.3	13.8	1.8	7.1
ALLEGHANY CORP DEL COM	18	289.50	0.1	2.33	0.0	50.7	1.2	4.0
ALLIED CAP CORP NEW	495	30.60	0.1	4.18	7.7	4.7	1.6	6.2
AMB PPTY CORP	301	54.27	0.2	4.66	3.2	35.7	2.7	10.4
AMCORE FINANCIAL	71	31.62	0.0	0.78	2.3	16.4	2.0	4.6
AMERICAN CAMPUS CMNTYS INC	54	25.91	0.0	0.45	5.2	103.6	2.0	5.7
AMERICAN CAP STRATEGIES LT	438	35.16	0.2	4.18	9.1	9.6	1.4	-0.8
AMERICAN EQTY INVT LIFE HL	173	14.34	0.0	0.80	0.3	13.2	1.5	9.9
AMERICAN FINL GROUP INC OH	169	41.61	0.1	3.25	1.3	15.4	1.3	9.0
AMERICAN FINL RLTY TR	444	11.65	0.1	1.50	9.3	N/A	1.7	-2.9
AMERICAN HOME MTG INVT COR	151	31.21	0.0	1.55	0.0	5.5	1.4	-1.5
AMERICAN NATL INS	35	112.08	0.0	2.97	2.7	12.6	0.9	-3.6
AMERICAN PHYSICIANS CAPITA	34	48.00	0.0	0.40	0.0	5.7	1.5	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICANWEST BANCORPORATIO	36	26.47	0.0	0.28	0.0	19.9	2.3	12.0
AMERICREDIT CORP	464	30.73	0.1	3.99	0.0	15.1	2.1	19.9
AMERIS BANCORP COM	36	23.26	0.0	0.30	2.4	20.2	2.0	17.9
AMERUS GROUP CO	142	60.24	0.1	2.33	0.7	12.4	1.5	6.3
AMES NATL CORP	35	24.28	0.0	0.23	4.1	19.7	2.1	-4.7
ANCHOR BANCORP WISCONSIN I	80	30.31	0.0	0.66	2.1	13.5	2.1	0.4
ANNALY MTG MGMT INC	434	12.14	0.1	1.50	3.6	N/A	1.1	12.0
ANTHRACITE CAP INC	187	10.98	0.0	0.62	10.2	9.2	1.1	6.9
ANWORTH MTG ASSET CORP	169	7.86	0.0	0.36	1.0	14.8	0.7	7.7
APARTMENT INVT & MGMT CO C	345	46.90	0.2	4.49	5.1	N/A	2.6	23.8
ARBOR RLTY TR INC	53	26.99	0.0	0.46	10.4	9.0	1.6	6.9
ARDEN RLTY INC	240	45.13	0.1	3.03	4.5	N/M	2.6	1.8
ARES CAP CORP	136	17.18	0.0	0.65	8.4	9.7	1.1	
ARROW FINL CORP	36	27.40	0.0	0.29	3.5	15.3	2.4	5.7
ASHFORD HOSPITALITY TRUST	182	12.40	0.0	0.54	6.5	N/A	1.5	20.1
ASSET ACCEP CAP CORP	35	19.47	0.0	0.72	0.0	14.1	2.9	-13.3
ASSOCIATED BANC CORP	495	33.98	0.2	4.61	3.2	13.9	2.0	5.2
ASTA FDG INC	36	33.26	0.0	0.45	0.5	13.3	2.9	21.8
ASTORIA FINL CORP	362	30.96	0.1	3.05	3.1	13.5	2.3	6.2
BALDWIN & LYONS,INC	18	26.55	0.0	0.39	1.5	11.4	1.1	10.8
BANC CORP	53	11.85	0.0	0.24	0.0	N/A	2.3	3.9
BANCFIRST CORPORATION	36	43.60	0.0	0.68	1.5	15.9	2.3	10.8
BANCORP INC DEL COM	36	24.55	0.0	0.33	0.0	50.1	2.5	44.4
BANCORPSOUTH INC	284	24.01	0.1	1.90	3.2	16.3	1.9	9.6
BANCTRUST FINL GR	35	22.15	0.0	0.25	2.3	18.6	1.9	10.9
BANK HAWAII CORP	186	53.31	0.1	2.73	2.8	15.2	3.9	4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANK MUTUAL CORP NEW	196	11.84	0.0	0.74	2.4	26.9	1.4	12.4
BANK OF GRANITE	53	20.27	0.0	0.26	2.8	17.8	1.9	10.2
BANK OF THE OZARKS INC	36	36.50	0.0	0.61	1.1	19.3	4.1	-0.8
BANKATLANTIC BANCORP INC	151	14.39	0.0	0.87	1.1	14.7	1.7	2.8
BANKFINANCIAL CORP COM	89	15.92	0.0	0.39	0.0	54.9	1.2	8.4
BANKUNITED FINL CORP CLASS	121	27.04	0.0	0.82	0.1	28.5	1.6	1.8
BANNER CORPORATION	36	34.00	0.0	0.40	2.1	31.5	1.8	9.5
BEDFORD PROPERTY INVESTORS	53	26.93	0.0	0.43	3.1	N/A	1.9	23.7
BERKLEY W R CORP COM	398	58.06	0.2	7.40	0.4	13.5	2.9	22.0
BERKSHIRE HILLS BANCORP IN	34	34.94	0.0	0.30	1.6	30.1	1.2	4.7
BEVERLY HILLS BANCORP DEL	53	10.60	0.0	0.23	4.7	12.3	1.3	3.5
BFC FINL CORP CL A	89	6.55	0.0	0.22	0.0	15.5	1.2	18.7
BIOMED RLTY TR INC	160	29.64	0.0	1.38	3.9	67.4	1.9	22.7
BKF CAPITAL GROUP INC	18	13.00	0.0	0.10	0.0	N/A	1.2	-31.4
BOK FINL CORP	80	47.55	0.0	3.17	0.8	15.1	2.1	4.9
BOSTON PRIVATE FINL HLDGS	132	33.79	0.0	1.18	0.9	21.5	2.2	11.4
BOYKIN LODGING	62	11.29	0.0	0.20	0.0	31.4	0.8	-7.6
BRANDYWINE RLTY TR	322	31.76	0.1	1.78	5.5	53.8	1.6	13.8
BRE PPTYS INC	186	56.00	0.1	2.87	3.7	116.7	2.8	24.3
BRISTOL WEST HLDGS INC	62	19.25	0.0	0.58	1.5	10.8	1.7	1.5
BROOKLINE BANCORP INC DEL	213	15.49	0.0	0.94	4.8	41.9	1.6	11.4
BROWN & BROWN INC	398	33.20	0.1	4.63	0.6	30.5	6.1	8.9
CALAMOS ASSET MGMT INC CL	80	37.40	0.0	0.86	1.0	29.4	4.6	19.2
CAMDEN NATL CORP	34	38.40	0.0	0.29	2.3	13.7	2.2	17.5
CAMDEN PPTY TR	169	72.05	0.1	4.38	3.7	24.0	3.2	25.5
CAPITAL CITY BK GROUP INC	52	35.55	0.0	0.66	1.8	21.4	2.2	4.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITAL CORP OF THE WEST C	35	36.72	0.0	0.39	0.5	18.4	3.2	13.3
CAPITAL CROSSING BK	18	31.86	0.0	0.17	0.0	10.9	2.2	-4.6
CAPITAL LEASING FDG INC	89	11.09	0.0	0.31	7.2	69.3	1.1	7.2
CAPITAL SOUTHWEST CORP	8	95.50	0.0	0.37	0.8	7.3	1.1	5.5
CAPITAL TRUST INC	36	31.12	0.0	0.48	7.7	10.7	1.4	8.3
CAPITALSOURCE INC	315	24.88	0.1	3.49	N/A	18.3	2.9	13.3
CAPITOL BANCORP LTD	53	46.75	0.0	0.74	1.7	19.3	2.4	25.4
CAPITOL FED FINL	80	32.30	0.0	2.40	6.2	39.4	2.8	-0.4
CARDINAL FINL CORP COM	89	13.53	0.0	0.33	0.3	30.1	2.2	23.1
CARRAMERICA REALTY CORP	213	44.61	0.1	2.62	4.5	25.3	3.0	30.5
CASCADE BANCORP	54	29.55	0.0	0.50	1.2	22.2	4.8	28.9
CASH AMER INTL INC	98	30.02	0.0	0.88	0.3	19.6	2.3	29.6
CATHAY BANCORP INC	160	37.64	0.1	1.89	1.0	18.2	2.4	5.0
CB RICHARD ELLIS GROUP INC	186	80.70	0.1	5.95	0.0	27.4	7.5	37.1
CBL & ASSOC PPTYS INC	160	42.45	0.1	2.65	4.3	20.2	2.5	8.6
CEDAR SHOPPING CTRS INC CO	89	15.84	0.0	0.46	5.7	63.4	1.5	14.3
CENTENNIAL BK HLDGS INC DE	236	11.70	0.0	0.62	0.0	39.0	1.0	-5.4
CENTER FINANCIAL CORP	36	24.23	0.0	0.40	0.7	16.2	3.5	-3.5
CENTRACORE PROPERTIES TR C	36	25.05	0.0	0.28	7.3	15.3	1.3	-5.3
CENTRAL PAC FINL CORP	114	36.72	0.0	1.12	2.3	15.2	1.7	2.8
CERES GROUP INC	116	5.52	0.0	0.18	0.0	12.5	0.9	6.8
CHARTER FINANCIAL CORP WES	18	38.06	0.0	0.75	4.7	54.4	2.8	8.9
CHARTER MUN MTG ACCEP CO	150	20.30	0.0	1.06	8.3	20.7	1.0	-2.2
CHEMICAL FINANCIAL CORP	89	32.31	0.0	0.81	3.4	15.4	1.6	2.6
CHITTENDEN CORP COM	169	28.97	0.0	1.36	2.5	16.2	2.0	4.8
CITIZENS & NORTHN CORP	35	24.20	0.0	0.20	4.0	15.4	1.5	-4.7

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CITIZENS BANKING CORP	151	26.85	0.0	1.15	4.2	14.4	1.8	-2.3
CITIZENS INC	120	5.16	0.0	0.21	0.0	39.7	1.6	-5.3
CITY BK LYNNWOOD WASH	34	46.54	0.0	0.48	1.7	20.3	2.7	31.5
CITY HLDG CO	62	36.79	0.0	0.67	2.7	12.8	2.3	3.0
CITY NATL CORP	150	76.79	0.1	3.82	2.1	16.1	2.6	6.6
CLARK/BARDES INC	54	11.81	0.0	0.21	2.0	20.0	0.8	-10.4
CLIFTON SVGS BANCORP INC C	53	10.69	0.0	0.32	1.9	71.3	1.6	6.8
CNA SURETY	54	16.73	0.0	0.72	0.0	18.8	1.5	14.8
COASTAL FINL CORP DEL	54	13.76	0.0	0.27	1.5	15.6	2.7	7.8
COBIZ INC	53	20.60	0.0	0.46	1.0	22.9	3.4	13.3
COHEN & STEERS INC COM	35	24.50	0.0	0.87	1.8	30.6	5.3	32.1
COLONIAL BANGROUP INC	566	25.00	0.1	3.86	2.7	16.3	2.0	5.7
COLONIAL PPTYS TR (AL)	160	50.13	0.1	2.26	5.4	46.4	1.5	21.2
COLONY BANCORP INC	18	22.04	0.0	0.16	1.4	17.6	2.3	-11.5
COLUMBIA BKG SYS INC	54	33.46	0.0	0.53	1.6	17.7	2.3	17.7
COLUMBIA EQUITY TR INC COM	53	17.58	0.0	0.24	3.2	N/A	1.4	9.8
COMMERCE BANCORP INC	629	36.65	0.2	6.55	1.3	21.6	2.8	6.9
COMMERCE BANCSHARES INC	230	51.67	0.1	3.50	1.9	16.1	2.6	-0.4
COMMERCE GROUP INC	98	52.84	0.1	1.78	3.4	7.3	1.4	-7.0
COMMERCIAL BANKSHARES INC(18	35.28	0.0	0.21	2.3	17.4	2.6	0.3
COMMERCIAL CAP BANCORP INC	160	14.06	0.0	0.80	2.1	10.4	1.1	-17.4
COMMERCIAL NET LEASE RLTY	210	23.30	0.0	1.28	5.6	25.6	1.7	16.0
COMMUNITY BANCORP NEV COM	18	30.97	0.0	0.23	0.0	21.4	2.1	-2.0
COMMUNITY BANK SYSTEMS NY	114	22.33	0.0	0.67	3.4	13.3	1.5	-0.1
COMMUNITY BANKS INC	80	28.46	0.0	0.65	2.8	19.8	1.4	2.4
COMMUNITY TR BANCORP INC	54	33.90	0.0	0.51	3.1	14.7	2.0	11.2

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COMPUCREDIT CORP	80	36.81	0.0	2.01	0.0	10.6	2.6	-4.3
CONSECO INC	549	24.82	0.1	3.76	0.0	13.1	1.0	7.1
CONSOLIDATED TOMOKA LD CO	18	62.13	0.0	0.35	0.5	23.7	3.7	-12.3
CORPORATE OFFICE PPTYS TR	115	45.74	0.1	1.83	2.4	83.2	3.1	29.5
CORUS BANKSHARES INC	70	59.44	0.0	1.66	2.7	12.1	2.4	6.3
COUSINS PROPERTIES INC COM	150	33.43	0.0	1.69	4.4	50.7	3.9	19.6
COVANTA HLDG CORP COM	381	16.67	0.1	2.35	0.0	34.0	3.9	10.7
CRAWFORD & CO	80	6.00	0.0	0.29	4.0	23.1	1.6	5.2
CRESCENT REAL ESTATE EQUIT	291	21.07	0.1	2.14	7.1	N/A	2.5	8.2
CULLEN FROST BANKERS INC C	202	53.75	0.1	2.93	2.2	17.1	3.0	0.7
CVB FINL CORP	211	17.10	0.0	1.31	2.1	18.6	3.8	6.4
DEERFIELD TRIARC CAP CORP	89	13.49	0.0	0.70	10.4	N/A	1.0	-1.5
DELPHI FINL GROUP INC CLAS	98	51.63	0.0	1.68	0.8	13.3	1.6	12.4
DELTA FINL CORP	36	9.55	0.0	0.19	2.1	10.9	1.8	14.6
DIAMONDROCK HOSPITALITY CO	89	13.81	0.0	0.70	5.2	N/A	1.5	17.1
DIGITAL RLTY TR INC COM	36	28.17	0.0	0.77	3.8	112.7	3.4	25.7
DIME CMNTY BANCORP INC	98	14.37	0.0	0.53	3.9	14.0	1.8	-0.7
DIRECT GEN CORP	54	17.01	0.0	0.35	0.9	9.3	1.5	0.9
DONEGAL GROUP INC	35	26.09	0.0	0.48	1.5	12.7	1.7	12.8
DORAL FINL CORP	301	11.55	0.0	1.25	2.8	2.7	0.9	9.7
DOWNEY FINL CORP	79	67.30	0.1	1.87	0.6	8.6	1.6	-1.4
DUKE RLTY INVTS INC	498	37.95	0.2	5.11	5.0	57.5	2.8	15.2
EAST WEST BANCORP INC	212	38.55	0.1	2.18	0.5	19.0	3.0	5.8
EASTGROUP PPTYS INC	80	47.44	0.0	1.05	4.1	55.2	2.9	6.1
EATON VANCE CORP	486	27.38	0.1	3.54	1.5	22.1	7.2	0.4
ECC CAP CORP	196	1.52	0.0	0.15	N/M	N/A	0.4	-32.7

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EDUCATION RLTY TR INC	98	15.30	0.0	0.40	7.8	N/A	1.2	21.4
EDWARDS A G INC COM	283	49.86	0.1	3.77	1.6	16.2	2.0	6.9
EMC INS GROUP INC	18	27.87	0.0	0.38	2.3	8.8	1.5	40.7
ENCORE CAPITAL GROUP INC	53	14.75	0.0	0.33	0.0	10.6	2.8	-15.0
ENSTAR GROUP INC GA	16	89.74	0.0	0.50	0.0	26.0	3.0	35.5
ENTERPRISE FINL SVCS CORP	34	27.39	0.0	0.29	0.7	24.5	3.1	21.0
ENTERTAINMENT PPTYS TR	105	41.98	0.0	1.06	6.6	18.2	1.6	4.7
EQUITY INNS INC	187	16.20	0.0	0.87	4.7	115.7	2.7	21.0
EQUITY LIFESTYLE PPTYS INC	70	49.75	0.0	1.16	0.6	N/A	N/M	12.0
EQUITY ONE INC	133	24.56	0.0	1.85	4.9	22.3	1.9	7.6
ERIE INDTY CO CLASS A	151	52.64	0.1	3.58	2.7	15.8	2.8	-0.4
ESPEED INC CL A	71	7.97	0.0	0.40	0.0	N/M	1.6	3.4
ESSEX PPTY TR INC	88	108.73	0.1	2.48	3.1	50.6	4.5	18.8
EUROBANCSHARES INC COM	35	11.79	0.0	0.23	0.0	14.6	1.5	-16.8
EXTRA SPACE STORAGE INC	199	17.19	0.0	0.89	5.3	N/A	1.9	13.2
F N B CORP VA	34	33.98	0.0	0.25	2.4	14.2	1.5	11.5
FARMERS CAPITAL BANK CORP	18	31.62	0.0	0.23	4.2	13.7	1.5	3.9
FBL FINL GROUP INC	53	34.45	0.0	1.00	1.3	13.7	1.2	5.4
FEDERAL AGRIC MTG CORP	36	29.42	0.0	0.33	1.4	12.3	1.5	-1.4
FEDERAL RLTY INVT TR	194	75.20	0.1	3.98	4.0	53.7	6.2	25.3
FEDERATED INVS INC PA	310	39.05	0.1	4.18	1.5	25.4	7.7	5.8
FELCOR LODGING TR INC	178	21.10	0.0	1.27	2.8	N/A	2.3	22.6
FIDELITY BANKSHARES INC NE	80	33.63	0.0	0.83	1.0	25.5	2.9	3.3
FIELDSTONE INVT CORP	178	11.80	0.0	0.58	16.3	4.6	1.0	3.5
FINANCIAL FEDERAL CORP	93	29.30	0.0	0.78	1.4	18.9	2.1	-0.5
FINANCIAL INSTNS INC	35	18.89	0.0	0.21	1.7	67.5	1.4	-3.3

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FIRST ACCEPTANCE CORP COM	62	13.30	0.0	0.63	0.0	25.1	2.7	29.3
FIRST AMERN FINL CORP CALI	301	39.16	0.1	3.75	1.8	7.6	1.2	-13.2
FIRST BANCORP N C	36	22.38	0.0	0.32	3.2	19.6	2.0	11.9
FIRST BANCORP P R	240	12.36	0.0	1.00	2.3	5.9	1.3	0.2
FIRST BUSEY CORP	53	21.10	0.0	0.45	3.0	16.4	2.7	1.8
FIRST CASH FINANCIAL SERVI	106	19.99	0.0	0.63	0.0	24.8	3.9	37.1
FIRST CHARTER CORP	114	24.70	0.0	0.76	3.1	29.8	2.3	5.2
FIRST CMNTY BANCORP CALIF	53	57.66	0.0	1.06	1.7	18.9	2.1	6.5
FIRST COMMUNITY BANCSHARES	35	31.98	0.0	0.36	3.3	13.6	1.9	3.5
FIRST COMWLTH FINL CORP PA	249	14.66	0.0	1.03	4.6	17.7	2.0	14.7
FIRST CTZNS BANCSHARES INC	26	193.00	0.0	2.01	0.6	17.8	1.7	10.8
FIRST DEFIANCE FINL CORP	18	26.34	0.0	0.19	3.6	15.1	1.2	-1.9
FIRST FINL BANCORP OHIO	133	16.64	0.0	0.66	3.8	23.1	2.2	-4.1
FIRST FINL BANKSHARES	62	38.30	0.0	0.79	2.9	18.0	2.9	10.1
FIRST FINL CORP IND	53	29.80	0.0	0.40	2.8	17.3	1.5	10.4
FIRST FINL HLDGS INC	52	31.70	0.0	0.38	3.0	14.7	2.2	4.0
FIRST IND CORP	45	27.90	0.0	0.48	2.9	19.6	2.7	2.2
FIRST INDL RLTY TR INC	151	42.69	0.1	1.90	6.6	N/A	1.8	12.7
FIRST MARBLEHEAD CORP	98	43.25	0.0	2.71	1.1	14.3	6.0	32.0
FIRST MERCHANTS CORP	62	26.52	0.0	0.49	3.5	16.2	1.6	2.9
FIRST MIDWEST BANCORP INC	160	36.57	0.1	1.66	3.0	16.5	3.1	5.1
FIRST NIAGARA FINL GROUP I	400	14.66	0.1	1.59	3.0	17.2	1.2	2.1
FIRST OAK BROOK BANCSHARES	18	26.75	0.0	0.26	2.7	15.8	2.0	-3.7
FIRST PLACE FINANCIAL/OHIO	54	24.80	0.0	0.37	2.3	14.5	1.5	3.7
FIRST POTOMAC RLTY TR COM	71	28.25	0.0	0.57	4.4	N/M	2.0	7.3
FIRST REGL BANCORP	8	89.13	0.0	0.36	0.0	13.5	3.4	31.9

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FIRST REP BK SAN FRANCISCO	80	37.82	0.0	1.00	1.3	17.1	2.1	2.6
FIRST SOURCE CORP	36	29.98	0.0	0.63	1.9	18.4	1.8	19.8
FIRST SOUTH BANCORP INC VA	18	37.87	0.0	0.24	2.6	17.0	3.5	8.5
FIRST ST BANCORPORATION	54	26.56	0.0	0.41	1.2	19.1	2.6	11.0
FIRSTFED FINL CORP DEL COM	62	59.81	0.0	0.99	0.0	10.8	1.7	9.7
FIRSTMERIT CORP	293	24.66	0.1	2.03	4.5	15.8	2.2	-3.8
FLAGSTAR BANCORP INC	116	15.10	0.0	0.95	4.0	11.7	1.2	6.0
FLUSHING FINL CORP	62	17.46	0.0	0.34	2.5	13.0	1.9	12.9
FNB CORP	196	17.10	0.0	0.98	5.5	17.3	2.1	-0.1
FOREST CITY ENTERPRISES IN	239	47.15	0.1	4.75	0.5	N/M	5.5	24.5
FPIC INS GROUP INC	35	37.80	0.0	0.39	0.0	11.7	1.6	8.9
FRANKLIN BK CORP DEL	71	19.23	0.0	0.45	0.0	16.6	1.4	6.9
FREIDMAN BILLINGS RAMSEY G	497	9.38	0.0	1.62	8.5	N/A	1.2	-3.2
FREMONT GENL CORP COM	231	21.56	0.0	1.67	2.0	4.8	1.2	-6.7
FRONTIER FINANCIAL CORP	89	33.04	0.0	0.94	2.1	18.2	3.2	3.8
FULTON FINL CORP PA	610	17.19	0.1	2.70	3.4	16.2	2.1	-1.5
G B & T BANCSHARES INC	53	22.35	0.0	0.29	1.5	23.3	1.4	4.8
GALLAGHER ARTHUR J & CO	345	27.81	0.1	2.66	4.3	92.7	3.5	-9.0
GAMCO INVESTORS INC COM	26	39.95	0.0	1.19	0.3	18.8	2.8	-8.2
GETTY RLTY CORP NEW	62	29.10	0.0	0.72	6.1	15.8	3.2	12.4
GFI GROUP INC	18	51.91	0.0	1.43	0.0	28.2	6.0	9.4
GLACIER BANCORP INC NEW	115	31.05	0.0	0.97	2.1	18.6	2.9	3.9
GLADSTONE INVT CORP COM	54	15.10	0.0	0.25	N/A	N/A	N/A	12.7
GLENBOROUGH RLTY TR INC	115	21.75	0.0	0.73	6.4	N/A	1.6	22.1
GLIMCHER RLTY TR	133	28.40	0.0	1.04	6.8	74.7	5.9	18.7
GLOBAL SIGNAL INC COM	54	49.20	0.0	3.38	4.1	N/A	7.4	15.3

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GMH CMNTYS TR	150	11.64	0.0	0.35	7.8	N/M	2.0	-23.5
GOLD BANC COPR INC	134	18.32	0.0	0.70	1.1	15.2	2.6	0.8
GOVERNMENT PPTYS TR INC	71	9.54	0.0	0.20	6.3	N/A	1.2	3.9
GRAMERCY CAP CORP COM	54	24.93	0.0	0.57	8.0	15.9	1.5	11.7
GREAT AMERICAN FINANCIAL R	35	19.73	0.0	0.93	0.5	18.4	0.9	-0.6
GREAT SOUTHERN BANCORPORAT	36	28.88	0.0	0.40	1.9	17.5	2.6	5.1
GREATER BAY BANCORP	186	27.74	0.1	1.38	2.2	15.7	2.1	8.3
GREENE COUNTY BANCSHARES	35	29.21	0.0	0.29	1.6	16.9	1.7	7.2
GREENHILL & CO INC	44	66.11	0.0	1.93	1.0	36.5	N/M	18.0
HANCOCK HOLDINGS CO	98	46.52	0.0	1.50	1.7	27.9	3.1	23.6
HANMI FINL CORP	150	18.06	0.0	0.88	1.3	15.3	2.1	1.5
HANOVER INS GROUP INC COM	195	52.42	0.1	2.81	0.5	36.7	1.4	25.5
HARBOR FLA BANCSHARES INC	71	37.87	0.0	0.91	2.9	18.4	2.8	2.9
HARLEYSVILLE GROUP INC	53	29.69	0.0	0.91	2.4	14.7	1.5	12.8
HARLEYSVILLE NATL CORP PA	98	22.74	0.0	0.62	3.3	16.1	2.3	20.1
HARRIS & HARRIS GROUP INC	71	13.95	0.0	0.29	0.0	23.6	2.3	0.4
HCC INS HLDGS INC	398	34.80	0.1	3.86	0.9	19.0	2.3	17.5
HEALTH CARE PPTY INVS INC	486	28.40	0.1	3.87	6.0	27.8	3.5	12.9
HEALTH CARE REIT INC	212	38.10	0.1	2.13	6.5	35.6	1.8	14.3
HEALTHCARE RLTY TR	169	37.38	0.1	1.79	7.1	46.7	2.0	14.5
HEARTLAND FINANCIAL USA IN	36	23.60	0.0	0.39	1.5	17.1	2.1	9.2
HERITAGE COMMERCE CORP	36	25.00	0.0	0.30	0.8	20.5	2.6	16.5
HERITAGE PPTY INVT TR INC	98	39.59	0.0	1.88	5.3	62.8	2.2	20.1
HERSHA HOSPITALITY TR	71	9.79	0.0	0.20	7.4	N/M	1.2	10.7
HIGHLAND HOSPITALITY CORP	178	12.71	0.0	0.66	5.0	70.6	1.5	16.5
HIGHWOODS PPTYS INC	203	33.73	0.1	1.82	5.0	N/M	1.9	20.2

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HILB ROGAL & HOBBS CO COM	115	41.22	0.0	1.48	1.1	26.3	2.7	7.4
HOME PPTYS NY INC	115	51.10	0.1	1.59	5.0	81.1	2.7	26.9
HOMEBANC CORP GA	196	8.79	0.0	0.50	12.7	N/A	1.6	17.5
HORACE MANN EDUCATORS CORP	151	18.80	0.0	0.81	2.2	10.4	1.4	-0.3
HORIZON FINL CORP WASH	35	25.56	0.0	0.25	2.3	17.4	2.3	17.8
HOSPITALITY PPTYS TR	257	43.67	0.1	3.14	6.7	25.0	1.8	10.8
HRPT PPTYS TR	778	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
IBERIABANK CORP	35	56.57	0.0	0.54	2.0	23.6	2.0	11.5
IMPAC MTG HLDGS INC	266	9.64	0.0	0.73	8.3	2.9	0.6	4.7
INDEPENDENCE CMNTY BK CORP	301	41.68	0.1	3.43	2.6	15.4	1.5	5.6
INDEPENDENCE HLDG CO NEW	18	23.06	0.0	0.33	0.2	14.2	1.6	18.1
INDEPENDENT BANK CORP MI	80	28.45	0.0	0.63	2.7	13.5	2.5	5.2
INDEPENDENT BK CORP MASS	54	32.15	0.0	0.50	2.0	14.9	2.2	13.3
INDYMAC MTG HLDGS INC	222	40.93	0.1	2.63	4.3	8.6	1.7	6.1
INFINITY PPTY & CAS CORP	71	41.74	0.0	0.86	0.7	8.1	1.4	12.4
INLAND REAL ESTATE CORP CO	240	16.31	0.0	1.10	5.9	24.0	2.5	12.0
INNKEEPERS USA	151	16.95	0.0	0.73	3.5	73.7	2.2	6.9
INTEGRA BANK CORPORATION	54	22.86	0.0	0.40	2.8	14.6	1.8	7.9
INTERCHANGE FINANCIAL SERV	62	19.00	0.0	0.38	2.1	18.8	2.1	10.7
INTERCONTINENTALEXCHANGE I	73	69.05	0.0	3.83	0.0	90.9	N/M	90.0
INTERNATIONAL BANCSHARES C	160	28.73	0.0	1.83	2.2	13.0	2.3	-2.1
INTERNATIONAL SECS EXCHANG	36	41.65	0.0	1.54	0.5	42.1	8.3	51.5
INVESTMENT TECHNOLOGY GROU	150	49.80	0.1	2.13	0.0	30.9	4.6	40.5
INVESTORS BANCORP INC COM	204	13.94	0.0	1.62	0.0	N/A	1.8	26.4
INVESTORS FINL SVCS CORP D	240	46.87	0.1	2.95	0.2	19.4	3.8	27.3

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INVESTORS REAL ESTATE TR	160	9.54	0.0	0.44	6.9	73.4	1.7	5.1
IRWIN FINL CORP	62	19.33	0.0	0.55	2.3	28.9	1.1	-9.2
ITLA CAP CORP	18	48.22	0.0	0.26	1.2	11.5	1.3	-1.0
JAMES RIV GROUP INC COM	18	26.92	0.0	0.41	0.0	25.4	2.3	35.6
JANUS CAP GROUP INC	823	23.17	0.2	5.01	0.2	57.9	1.9	24.4
JEFFERIES GROUP INC NEW	186	58.50	0.1	3.40	1.0	22.9	2.6	30.4
JER INVT TR INC COM	53	16.62	0.0	0.43	7.9	15.4	1.1	0.0
JONES LANG LASALLE INC	124	76.54	0.1	2.39	0.7	23.3	4.5	52.0
KANSAS CITY LIFE INSURANCE	18	51.24	0.0	0.61	2.1	16.9	0.9	2.9
KEARNY FINL CORP COM	80	13.73	0.0	0.99	1.5	59.7	2.0	13.0
KILROY RLTY CORP	106	77.26	0.1	2.24	2.7	N/A	5.6	25.7
KITE RLTY GROUP TR	98	15.95	0.0	0.46	4.7	27.5	1.6	4.4
KKR FINL CORP COM	133	22.43	0.0	1.80	7.1	24.1	1.1	-4.9
KMG AMER CORP	71	8.56	0.0	0.19	0.0	42.8	1.0	-6.8
KNBT BANCORP INC COM	115	16.35	0.0	0.49	1.7	22.7	1.3	0.8
KNIGHT CAPITAL GROUP INC C	373	13.93	0.1	1.43	0.0	21.8	1.7	40.8
LABRANCHE & CO INC	187	15.81	0.0	0.96	0.0	25.5	1.3	56.4
LAKELAND BANCORP INC	62	15.56	0.0	0.33	2.6	16.6	1.7	6.5
LAKELAND FINANCIAL CORP	18	46.75	0.0	0.28	2.0	15.5	2.5	16.4
LANDAMERICA FINL GROUP INC	62	67.85	0.0	1.17	1.1	7.2	0.9	9.0
LASALLE HOTEL PPTYS	115	41.00	0.0	1.48	2.9	61.2	1.8	12.5
LEUCADIA NATL CORP COM	293	59.66	0.2	6.45	0.4	5.3	1.8	25.7
LEXINGTON CORPORATE PPTYS	186	20.85	0.0	1.09	7.0	N/M	1.6	-0.5
LIBERTY PPTY TR	318	47.16	0.1	4.17	5.2	19.2	2.4	11.5
LONGVIEW FIBRE CO COM	186	25.84	0.0	1.32	3.9	N/M	2.9	25.4
LTC PPTYS INC	80	23.26	0.0	0.54	6.2	15.4	2.2	12.4

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LUMINENT MTG CAP INC COM	150	8.11	0.0	0.33	1.5	N/A	0.8	8.0
MACATAWA BK CORP	36	37.91	0.0	0.39	1.9	18.5	2.7	4.7
MACERICH CO	253	73.95	0.2	4.43	3.7	88.0	5.4	11.2
MACK CALI RLTY CORP	222	48.00	0.1	2.98	5.2	34.0	2.0	12.7
MAF BANCORP INC	131	43.77	0.1	1.40	2.3	13.7	1.4	6.4
MAGUIRE PPTYS INC	132	36.50	0.0	1.67	4.4	N/A	3.8	19.4
MAIN STREET BANKS INC	54	25.88	0.0	0.54	2.6	18.9	1.8	-4.4
MAINSOURCE FINANCIAL GROUP	36	18.90	0.0	0.25	2.9	14.7	1.6	6.6
MARKEL CORP	35	337.68	0.1	3.31	0.0	22.4	1.9	6.5
MARKETAXESS HLDGS INC	89	12.03	0.0	0.36	0.0	41.5	2.1	5.2
MARLIN BUSINESS SVCS CORP	18	22.10	0.0	0.26	N/A	15.7	2.3	-7.5
MB FINL INC	80	35.40	0.0	1.01	1.7	15.2	2.0	0.4
MBT FINL CORP	54	16.80	0.0	0.29	4.0	16.2	1.9	4.8
MCG CAP CORP	178	14.11	0.0	0.75	11.9	9.9	1.1	-0.5
MEDICAL PPTYS TRUST INC CO	53	10.80	0.0	0.42	7.8	17.7	1.2	12.8
MERCANTILE BANKSHARES CORP	442	38.45	0.2	4.74	2.7	16.9	2.2	2.9
MERCANTILE BK CORP	34	39.10	0.0	0.30	1.2	16.6	1.9	1.9
MERCURY GENL CORP	98	54.90	0.1	3.00	3.5	11.8	1.9	-4.9
MERISTAR HOSPITALITY CORP	310	10.38	0.0	0.91	0.0	N/A	2.0	10.4
MFA MORTGAGE INVESTMENTS I	284	6.35	0.0	0.51	3.1	N/A	0.8	11.4
MID-AMER APT CMNTYS INC	70	54.75	0.0	1.21	4.3	N/M	3.3	14.2
MID-STATE BANCSHARES	80	29.43	0.0	0.66	2.4	17.8	2.4	10.7
MIDLAND CO	36	34.98	0.0	0.66	0.7	10.1	1.4	-2.8
MIDWEST BANC HLDGS INC	53	25.94	0.0	0.57	1.9	N/A	2.6	17.1
MILLS CORP	204	28.00	0.1	1.58	9.0	N/A	4.3	-32.1
MORTGAGEIT HLDGS INC	89	10.83	0.0	0.31	9.2	6.4	0.9	-18.8

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NARA BANCORP INC	71	17.55	0.0	0.45	0.6	15.8	3.0	-1.1
NASB FINL INC	8	34.26	0.0	0.29	2.6	12.0	1.9	-12.4
NASDAQ STK MKT INC	192	40.04	0.1	3.33	0.0	58.9	N/M	13.8
NATIONAL FINL PARTNERS COR	133	56.52	0.1	2.08	1.1	36.0	3.2	7.8
NATIONAL HEALTH INVESTORS,	80	25.40	0.0	0.71	7.6	13.1	1.7	-0.3
NATIONAL HEALTH RLTY INC	18	19.92	0.0	0.20	6.7	17.5	1.8	9.1
NATIONAL INTST CORP	18	21.75	0.0	0.41	0.7	13.3	3.1	14.3
NATIONAL PENN BANCSHARES I	151	21.28	0.0	0.92	3.1	15.4	2.1	12.6
NATIONAL WESTERN LIFE INSU	8	232.29	0.0	0.84	0.0	10.8	1.0	12.3
NATIONWIDE HEALTH PPTYS IN	240	21.50	0.1	1.46	7.1	26.2	2.5	2.2
NAVIGATORS GROUP INC COM	36	49.60	0.0	0.82	0.0	28.5	1.8	13.7
NBC CAP CORP	18	22.93	0.0	0.19	4.4	13.6	1.6	-2.6
NBT BANCORP INC	115	23.25	0.0	0.75	3.3	14.4	2.2	8.6
NELNET INC CL A	62	41.65	0.0	2.25	0.0	12.4	3.5	2.4
NET BANK INC	160	7.24	0.0	0.34	1.1	N/A	0.8	0.5
NEW CENTY FINL CORP MD	178	46.02	0.1	2.56	15.2	6.2	1.2	32.4
NEW PLAN EXCEL RLTY TR INC	364	25.94	0.1	2.71	4.8	10.3	1.8	13.3
NEWALLIANCE BANCSHARES INC	399	14.43	0.1	1.57	1.5	28.9	1.2	-0.4
NEWCASTLE INVT CORP	151	23.92	0.0	1.05	10.5	9.6	1.3	-1.2
NEWKIRK REALTY TR INC COM	65	18.09	0.0	0.35	8.8	9.4	2.0	19.3
NORTHERN EMPIRE BANCSHARES	35	25.25	0.0	0.26	0.0	15.2	2.4	6.7
NORTHSTAR RLTY FIN CORP CO	119	10.95	0.0	0.23	9.9	54.8	1.5	10.2
NORTHWEST BANCORP INC	71	24.76	0.0	1.25	2.6	21.9	2.1	17.3
NOVASTAR FINL INC	98	33.44	0.0	1.08	16.7	7.3	1.9	19.0
NUVEEN INVESTMENTS	186	48.15	0.1	3.74	1.7	22.9	N/M	13.5
OCEANFIRST FINANCIAL CORP	35	24.50	0.0	0.31	3.3	14.8	2.2	8.5

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OCWEN FINL CORP	116	10.22	0.0	0.65	0.0	31.0	1.8	17.5
ODYSSEY RE HOLDINGS CORP	53	21.70	0.0	1.50	0.6	N/A	0.9	-13.4
OHIO CASUALTY CORP	222	31.70	0.1	2.01	1.1	9.5	1.4	12.3
OLD NATIONAL BANCORP	240	21.64	0.1	1.46	3.9	18.7	2.3	1.0
OLD REP INTL CORP COM	834	21.82	0.2	5.01	2.6	9.1	1.2	4.5
OLD SECOND BANCORP INC	53	32.83	0.0	0.44	1.6	16.0	2.9	7.8
OMEGA FINANCIAL CORP	53	33.86	0.0	0.43	3.7	18.6	1.3	22.6
OMEGA HEALTHCARE INVESTORS	196	14.02	0.0	0.80	6.6	43.8	2.6	13.3
ONE LIBERTY PROPERTIES INC	18	19.83	0.0	0.19	6.7	9.9	1.2	9.5
OPTEUM INC CL A	71	8.56	0.0	0.21	5.1	7.6	0.8	
OPTIONSXPRESS HLDGS INC	71	29.08	0.0	1.80	0.7	36.8	N/M	18.7
ORIENTAL FINL GROUP INC	71	14.45	0.0	0.36	3.9	8.3	1.3	18.1
ORIGEN FINL INC COM	62	6.08	0.0	0.15	3.9	N/A	0.8	-14.6
PACIFIC CAP BANCORP NEW	160	33.84	0.1	1.58	2.6	15.7	2.9	-4.4
PAN PAC RETAIL PPTYS INC	150	70.90	0.1	2.89	3.6	29.5	3.1	7.0
PARK NATL CORP	44	106.50	0.0	1.50	3.5	15.9	2.7	4.7
PARKWAY PPTY INC	53	43.68	0.0	0.61	6.0	70.5	1.6	10.4
PARTNERS TR FINL GROUP INC	178	11.92	0.0	0.56	2.3	17.3	1.1	-0.5
PEAPACK GLADSTONE FINANCI	35	25.61	0.0	0.21	2.2	16.2	2.1	-7.7
PENNFED FINL SVCS INC	35	19.17	0.0	0.25	1.5	16.7	2.0	4.5
PENNSYLVANIA COMM BANCORP	18	30.15	0.0	0.18	0.0	20.5	2.0	-5.3
PENNSYLVANIA REAL ESTAT IN	133	44.00	0.1	1.61	5.2	45.4	1.6	19.4
PEOPLES BANCORP INC	35	30.00	0.0	0.32	2.7	15.3	1.7	5.9
PEOPLES BK BRIDGEPORT CONN	221	32.75	0.1	4.64	2.7	36.0	3.6	6.2
PFF BANCORP INC	71	33.71	0.0	0.82	2.0	16.1	2.3	11.0
PHILADELPHIA CONS HLDG COR	186	34.14	0.1	2.36	0.0	14.9	2.9	5.9

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PHOENIX COS INC	337	16.30	0.1	1.55	1.0	14.2	0.8	19.5
PICO HOLDINGS	35	32.89	0.0	0.44	0.0	26.3	1.5	2.0
PINNACLE FINL PARTNERS INC	51	27.44	0.0	0.23	0.0	28.6	3.6	9.8
PIPER JAFFRAY COS	71	55.00	0.0	1.01	0.0	25.8	1.3	36.1
PLACER SIERRA BANCSHARES	18	28.55	0.0	0.43	1.7	17.2	2.1	3.5
PMA CAP CORP	115	10.18	0.0	0.33	0.0	N/A	0.8	11.5
PMI GROUP INC	320	45.92	0.1	4.07	0.5	10.3	1.3	11.9
PORTFOLIO RECOVERY ASSOCS	54	46.83	0.0	0.74	0.0	19.9	3.8	0.8
POST PPTYS INC	150	44.50	0.1	1.84	4.0	N/A	2.1	12.5
POTLATCH CORP NEW COM	188	42.84	0.1	1.26	6.1	37.9	1.8	
PREFERRED BK LOS ANGELES C	18	50.49	0.0	0.34	1.6	19.6	2.7	13.9
PREMIERWEST BANCORP COM	53	18.50	0.0	0.28	0.3	22.0	3.1	32.6
PRESIDENTIAL LIFE CORP	71	25.41	0.0	0.75	1.6	8.1	1.2	34.1
PRIVATEBANCORP INC	54	41.49	0.0	0.87	0.6	25.1	3.7	16.8
PROASSURANCE CORP	98	52.00	0.1	1.62	0.0	19.5	2.1	6.9
PROSPERITY BANCSHARES INC	71	30.21	0.0	0.84	1.3	16.9	1.8	5.5
PROTECTIVE LIFE CORP COM	249	49.74	0.1	3.47	1.6	14.3	1.6	14.1
PROVIDENT BANKSHARES CORP	116	36.45	0.0	1.20	3.1	16.5	1.9	8.8
PROVIDENT FINL HLDGS INC	18	32.60	0.0	0.22	1.8	9.4	1.7	24.6
PROVIDENT FINL SVCS INC	249	18.10	0.0	1.24	2.0	20.3	1.2	-1.7
PROVIDENT NEW YORK BANCORP	150	12.97	0.0	0.56	1.5	25.4	1.4	18.3
PS BUSINESS PKS INC CALIF	62	55.92	0.0	1.21	2.1	73.6	2.4	14.3
QC HLDGS INC	18	12.63	0.0	0.26	0.0	40.7	2.3	9.5
R & G FINL CORP	98	12.66	0.0	0.65	3.0	4.5	1.0	-3.4
RADIAN GROUP INC	310	60.25	0.2	5.00	0.1	9.9	1.4	2.9
RAIT INVESTMENT TRUST	98	28.24	0.0	0.79	8.6	11.4	1.3	9.0

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RAMCO-GERSHENSON PPTYS TR	53	30.27	0.0	0.51	5.9	70.4	2.2	15.3
RAYMOND JAMES FINL INC	345	29.56	0.1	3.40	1.1	20.9	2.6	18.0
RAYONIER INC	274	45.59	0.1	3.47	4.1	16.6	3.9	15.7
REALTY INCOME CORP	293	24.21	0.1	2.03	5.8	24.2	2.1	13.7
RECKSON ASSOC RLTY CORP	301	45.82	0.1	3.65	3.7	29.2	2.8	27.3
REDWOOD TR INC	71	43.32	0.0	1.09	6.5	5.3	1.2	6.7
REGENCY CTRS CORP	248	67.19	0.2	4.57	3.5	52.1	3.0	15.1
REINSURANCE GROUP AMER INC	106	47.29	0.0	2.89	0.8	12.5	1.1	-0.8
RENASANT CORP COM	36	36.94	0.0	0.38	2.5	15.9	1.6	17.5
REPUBLIC BANCORP INC	266	12.04	0.0	0.90	3.7	13.2	2.2	2.1
REPUBLIC BANCORP INC KY	19	20.32	0.0	0.39	1.6	11.4	1.8	-0.1
REPUBLIC COS GROUP INC COM	18	17.36	0.0	0.24	2.8	9.5	1.5	12.9
RLI CORP COM	80	57.30	0.0	1.46	1.2	13.6	2.1	15.2
ROCKVILLE FINL INC COM	35	14.33	0.0	0.27	0.0	N/A	1.8	9.8
ROYAL BANCSHARES PA INC CL	18	24.52	0.0	0.31	4.5	9.8	2.0	7.0
S & T BANCORP INC	98	36.58	0.0	0.96	3.2	16.6	2.7	0.1
S Y BANCORP INC	36	26.42	0.0	0.37	2.1	16.9	2.9	6.2
SAFETY INS GROUP INC	44	45.66	0.0	0.72	1.6	7.5	1.9	13.6
SANDY SPRING BANCORP INC	53	37.99	0.0	0.56	2.3	16.8	2.6	9.6
SANTANDER BANCORP	18	25.40	0.0	1.18	2.5	14.9	2.1	1.9
SAUL CTRS INC	36	43.91	0.0	0.74	3.8	34.6	N/M	23.0
SAXON CAP INC NEW	178	10.44	0.0	0.52	19.2	5.6	0.8	-3.3
SCBT FINANCIAL CORP	35	35.08	0.0	0.30	1.9	17.1	2.0	5.5
SEABRIGHT INS HLDGS INC	35	17.42	0.0	0.29	0.0	14.8	1.8	4.8
SEACOAST BKG CORP FLA	53	29.11	0.0	0.49	2.1	22.9	3.2	27.5
SECURITY BANK CORP	36	25.27	0.0	0.36	1.2	19.3	2.0	8.9

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SEI CORP	230	40.53	0.1	4.00	0.5	21.6	9.5	9.5
SELECTIVE INS GROUP INC CO	106	53.00	0.1	1.50	1.7	9.8	1.5	0.2
SENIOR HSG PPTYS TR	205	18.10	0.0	1.30	7.1	23.5	1.4	9.0
SHURGARD STORAGE CTRS INC	169	66.63	0.1	3.12	3.4	N/A	4.6	18.5
SIERRA BANCORP	18	25.76	0.0	0.25	2.0	15.5	3.2	13.6
SIGNATURE BANK	36	32.59	0.0	0.96	0.0	60.4	2.7	16.1
SIMMONS FIRST NATIONAL COR	53	29.76	0.0	0.43	2.2	15.8	1.7	8.0
SIZELER PPTY INVS INC COM	62	14.76	0.0	0.31	2.7	N/A	1.7	15.7
SKY FINL GROUP INC	354	26.50	0.1	2.87	3.5	15.5	1.8	-3.9
SL GREEN RLTY CORP	150	101.50	0.2	4.31	2.4	41.1	3.6	33.6
SOUND FED BANCORP INC	36	20.59	0.0	0.25	1.5	50.2	2.0	8.2
SOUTH FINL GROUP INC	266	26.15	0.1	1.95	2.6	27.2	1.3	-4.5
SOUTHSIDE BANCSHARES INC	37	20.23	0.0	0.25	2.1	16.7	2.3	5.7
SOUTHWEST BANCORP INC OKLA	53	22.24	0.0	0.31	1.5	13.9	1.8	11.6
SOVRAN SELF STORAGE INC	62	55.20	0.0	0.97	4.5	29.7	2.6	19.0
SPIRIT FIN CORP	305	12.20	0.0	0.83	6.9	32.1	1.4	9.5
STANCORP FINL GROUP INC	204	54.11	0.1	2.96	1.2	14.2	2.1	8.3
STATE AUTO FINANCIAL CORP	53	33.71	0.0	1.37	1.1	10.8	1.8	-7.3
STATE BANCORP INC N.Y	35	15.29	0.0	0.17	0.0	N/A	3.0	-8.7
STATE NATIONAL BANCSHARES	24	27.25	0.0	0.33	1.5	17.2	1.5	2.4
STERLING BANCORP	71	20.60	0.0	0.39	3.7	16.5	2.6	5.4
STERLING BANCSHARES INC	160	18.05	0.0	0.82	1.6	22.6	2.4	17.4
STERLING FINL CORP	89	21.84	0.0	0.63	2.6	16.1	2.1	11.0
STERLING FINL CORP WASH	132	29.00	0.0	1.01	0.8	16.4	2.0	16.3
STEWART INFORMATION SVCS C	62	47.08	0.0	0.85	1.6	9.6	1.1	-3.3
STIFEL FINL CORP COM	35	43.67	0.0	0.44	0.0	21.8	2.8	16.2

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STRATEGIC HOTELS & RESORTS	224	23.28	0.1	1.02	4.0	N/M	2.5	14.3
STUDENT LOAN CORPORATION	18	233.00	0.0	4.66	1.9	15.3	3.4	11.9
SUFFOLK BANCORP	36	34.70	0.0	0.36	2.5	16.6	3.5	3.4
SUMMIT BANCSHARES INC TEX	36	19.27	0.0	0.24	1.7	18.2	2.9	7.6
SUMMIT FINANCIAL GROUP INC	18	20.14	0.0	0.14	1.6	12.7	1.9	-12.4
SUN BANCORP INC N J	36	19.50	0.0	0.35	0.0	18.1	1.2	-1.3
SUN CMNTYS INC	54	35.35	0.0	0.64	7.1	N/A	3.9	14.8
SUNSTONE HOTEL INVS INC NE	139	28.97	0.0	1.51	4.1	78.3	2.0	10.2
SUSQUEHANNA BANCSHARES INC	169	25.77	0.0	1.21	3.7	15.2	1.5	9.9
SVB FINL GROUP COM	133	53.05	0.1	1.86	0.0	20.1	3.3	13.3
SWS GROUP INC	54	26.15	0.0	0.46	1.7	17.0	1.6	25.4
TANGER FACTORY OUTLET CTRS	115	34.41	0.0	1.06	3.7	122.9	5.4	21.0
TANKNOLOGY ENVIRONMENTAL I	53	16.04	0.0	0.30	1.1	28.1	2.0	-1.9
TAUBMAN CTRS INC	178	41.67	0.1	2.16	2.9	47.9	6.6	20.8
TAYLOR CAPITAL GROUP INC	18	39.19	0.0	0.43	0.6	12.4	2.0	-2.8
TCF FINL CORP	495	25.75	0.1	3.44	3.6	12.9	3.5	-4.2
TEJON RANCH CO	35	48.87	0.0	0.81	0.0	N/M	5.8	22.4
TEXAS CAP BANCSHARES INC	80	24.00	0.0	0.62	0.0	22.6	2.9	7.2
TEXAS REGL BANCSHARES INC	165	29.49	0.0	1.61	1.9	18.2	2.5	15.2
THORNBURG MTG ASSET CORP	371	27.06	0.1	2.84	10.1	9.7	1.4	3.3
TIERONE CORP	62	33.95	0.0	0.62	0.7	16.8	2.0	15.7
TOMPKINS CNTY TRUSTCO INC	18	48.15	0.0	0.43	2.5	15.6	2.4	8.2
TOWER GROUP INC COM	54	23.10	0.0	0.46	0.4	21.8	3.2	5.2
TOWN & CTRY TR	62	40.59	0.0	0.71	4.3	74.6	N/M	21.3
TRADESTATION GROUP INC	71	13.82	0.0	0.61	0.0	28.2	7.4	11.6
TRAMMELL CROW CO	132	35.66	0.0	1.29	0.0	29.2	3.2	39.0

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TRANSATLANTIC HLDGS INC	98	58.45	0.1	3.85	0.8	100.8	1.5	-12.8
TRIAD GTY INC	35	46.90	0.0	0.69	0.0	12.1	1.4	6.6
TRICO BANCSHARES	36	28.32	0.0	0.44	1.7	18.8	3.0	21.6
TRIZEC PPTYS INC	328	25.73	0.1	4.02	3.1	75.7	1.9	13.1
TRUSTCO BANK CORP NY	266	12.17	0.0	0.91	5.3	15.4	4.0	-0.8
TRUSTMARK CORP	169	31.64	0.1	1.76	2.7	17.4	2.4	16.0
TRUSTREET PPTYS INC	253	15.19	0.0	0.88	8.7	N/A	0.8	6.2
U S B HLDG INC	36	22.94	0.0	0.50	2.4	14.9	2.4	6.6
U S I HLDGS CORP	160	16.13	0.0	0.93	0.0	50.4	2.3	17.1
U STORE IT TR	150	20.15	0.0	1.15	5.8	N/M	1.6	-3.0
UCBH HLDGS INC	319	18.92	0.1	1.78	0.6	17.8	2.9	6.0
UICI	133	36.99	0.0	1.71	1.4	8.4	2.0	4.2
UMB FINL CORP	54	70.23	0.0	1.51	1.4	26.9	1.8	10.3
UMPQUA HLDGS CORP	160	28.50	0.0	1.27	1.7	18.2	1.7	0.3
UNION BANKSHARES CORP	35	45.71	0.0	0.40	1.9	16.2	2.2	6.6
UNITED BANKSHARES INC	134	38.27	0.1	1.61	2.8	16.2	2.5	9.4
UNITED CAP CORP	8	24.88	0.0	0.22	0.0	16.7	1.4	0.9
UNITED CMNTY FINL CORP OHI	98	12.12	0.0	0.38	3.0	15.0	1.4	3.4
UNITED COMMUNITY BANKS(GEO	115	28.15	0.0	1.13	1.1	19.1	2.4	5.9
UNITED DOMINION RLTY TR IN	488	28.54	0.1	3.82	4.2	N/M	4.1	23.2
UNITED FINANCIAL BANCORP I	35	12.03	0.0	0.21	1.7	N/A	1.5	4.8
UNITED FIRE & CASUALTY CO	62	32.90	0.0	0.78	1.5	N/M	1.6	-18.4
UNITED PANAM FINL CORP	18	30.90	0.0	0.53	0.0	19.3	3.4	19.4
UNITED SEC BANCSHARES INC	18	26.79	0.0	0.17	3.4	12.6	2.0	1.4
UNITRIN INC	177	46.51	0.1	3.19	3.8	12.6	1.5	4.2
UNIVERSAL AMERN FINL CORP	98	15.40	0.0	0.91	0.0	16.9	1.7	2.1

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UNIVERSAL HEALTH RLTY INCO	36	36.53	0.0	0.43	6.1	16.9	2.8	18.3
UNIVEST CORP PA COM	36	25.46	0.0	0.33	3.0	13.2	1.9	5.7
URSTADT BIDDLE PPTYS INC	71	18.00	0.0	0.48	5.0	27.3	2.1	14.0
VALLEY NATL BANCORP	398	25.62	0.1	2.85	3.4	17.1	3.1	7.3
VENTAS INC	381	33.18	0.1	3.43	4.8	25.1	5.1	5.0
VINEYARD NATL BANCORP COM	34	29.30	0.0	0.27	1.1	14.9	3.0	-4.7
VIRGINIA COMM BANCORP INC	35	35.95	0.0	0.51	0.0	25.7	4.5	23.6
VIRGINIA FINL CORP	34	40.02	0.0	0.29	2.2	15.8	2.1	11.7
W HLDG CO INC	381	7.87	0.0	1.29	2.4	10.2	1.1	-3.8
WADDELL & REED FINL INC	266	23.10	0.1	1.94	2.6	31.2	7.8	10.9
WASHINGTON FED INC	318	24.20	0.1	2.11	3.3	14.3	1.8	6.1
WASHINGTON REAL ESTATE INV	151	36.32	0.1	1.53	4.4	37.8	4.0	21.1
WASHINGTON TR BANCORP	36	28.07	0.0	0.38	2.7	16.2	2.4	8.0
WAUWATOSA HLDGS INC COM	57	13.60	0.0	0.45	0.0	N/A	1.9	18.9
WEBSTER FINL CORP WATERSBU	195	48.46	0.1	2.60	2.1	14.0	1.6	3.9
WEINGARTEN REALTY INVESTOR	284	40.75	0.1	3.64	4.6	26.0	3.2	9.0
WESBANCO INC	80	32.81	0.0	0.72	3.2	17.3	1.7	8.8
WESCO FINL CORP	8	399.00	0.0	2.84	0.4	9.6	1.3	3.7
WEST BANCORPORATION INC	54	19.83	0.0	0.33	3.2	16.4	3.2	6.9
WEST COAST BANCORP ORE NEW	54	27.95	0.0	0.41	1.5	17.1	2.6	6.1
WESTAMERICA BANCORPORATION	115	51.92	0.1	1.66	2.5	15.6	3.9	-1.6
WESTERN ALLIANCE BANCORP C	18	37.15	0.0	0.85	0.0	27.3	3.5	24.4
WESTERN SIERRA BANCORP	26	45.34	0.0	0.35	0.0	19.7	2.7	24.9
WESTFIELD FINL INC	18	24.70	0.0	0.24	2.4	37.4	2.1	3.5
WHITNEY HLD CORP COM	222	35.46	0.1	2.25	3.0	21.5	2.3	29.6
WILMINGTON TR CORP	240	43.35	0.1	2.94	2.8	16.9	2.9	12.2

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WILSHIRE BANCORP INC COM	54	18.59	0.0	0.53	1.1	19.2	4.7	8.4
WINSTON HOTELS INC	98	11.37	0.0	0.30	5.3	27.1	1.4	16.4
WINTRUST FINL CORP	88	58.17	0.1	1.39	0.5	19.8	2.2	6.2
WORLD ACCEP CORP S C NEW	62	27.40	0.0	0.50	0.0	14.7	2.6	-3.9
WSFS FINL CORP	18	62.83	0.0	0.41	0.4	15.3	2.3	2.7
YARVILLE NATL BANCORP	35	36.80	0.0	0.40	1.2	18.7	2.3	6.5
ZENITH NATIONAL INSURANCE	98	48.13	0.0	1.79	2.1	10.3	2.5	4.9
ZIPREALTY INC	18	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	363	2.03	0.0	0.21	0.0	N/A	7.9	-3.8
ABAXIS INC	71	22.68	0.0	0.46	0.0	68.7	6.7	37.6
ABGENIX INC	319	22.50	0.1	2.01	0.0	N/A	N/M	4.7
ABIOMED INC	62	12.90	0.0	0.34	0.0	N/A	4.7	39.6
ACADIA PHARMACEUTICALS INC	54	15.98	0.0	0.38	0.0	N/A	9.5	62.2
ADAMS RESPIRATORY THERAPEU	35	39.77	0.0	1.36	0.0	26.2	7.2	-2.2
ADEZA BIOMEDICAL CORP COM	18	21.13	0.0	0.37	0.0	28.9	3.8	0.4
ADOLOR CORP	166	23.80	0.0	0.93	0.0	N/A	14.0	63.0
ADVANCED MED OPTICS INC	231	46.64	0.1	3.16	0.0	N/A	3.1	11.6
AFFYMETRIX INC	239	32.93	0.1	2.21	0.0	36.6	4.3	-31.0
ALBANY MOLECULAR RESEARCH	80	10.16	0.0	0.33	0.0	19.9	1.1	-16.4
ALEXION PHARMACEUTICAL INC	115	35.42	0.0	1.09	0.0	N/A	10.8	74.9
ALIGN TECHNOLOGY INC	213	9.17	0.0	0.57	0.0	N/M	6.1	41.7
ALKERMES INC	319	22.05	0.1	2.02	0.0	N/A	N/M	15.3
ALLIANCE IMAGING INC DEL	53	6.44	0.0	0.32	0.0	16.1	N/A	8.2
ALLIED HEALTHCARE INTL INC	98	4.85	0.0	0.22	0.0	12.8	1.1	-21.0

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ALLION HEALTHCARE INC COM	18	13.56	0.0	0.17	0.0	N/A	2.6	16.4
ALLSCRIPTS HEALTHCARE SOLU	148	18.31	0.0	0.75	0.0	76.3	7.6	36.6
ALPHARMA INC	150	26.82	0.0	1.45	0.7	22.7	1.6	-5.8
AMEDISYS INC	54	34.75	0.0	0.55	0.0	18.0	2.9	-17.7
AMERICA SVC GROUP INC	36	13.03	0.0	0.14	0.0	34.3	2.5	-17.8
AMERICAN DENTAL PARTNERS I	36	13.50	0.0	0.17	0.0	15.7	1.6	-25.3
AMERICAN MED SYS HLDGS INC	249	22.50	0.1	1.56	0.0	39.5	5.2	26.2
AMERICAN PHARMACEUTICALS P	71	28.49	0.0	2.06	0.0	23.7	4.7	-26.6
AMERICAN RETIREMENT CORP	122	25.62	0.0	0.81	0.0	11.2	6.1	1.9
AMERIGROUP CORP	186	21.04	0.0	1.08	0.0	20.0	1.7	8.1
AMICAS INC	169	4.72	0.0	0.23	0.0	N/A	1.9	-4.8
AMN HEALTHCARE SVCS INC	36	18.72	0.0	0.58	0.0	24.6	3.0	-5.4
AMSURG CORP COM	98	22.69	0.0	0.67	0.0	18.4	2.3	-0.7
AMYLIN PHARMACEUTICALS INC	398	48.95	0.2	5.41	0.0	N/A	N/M	22.6
ANALOGIC CORP	53	66.20	0.0	0.92	0.6	21.1	2.1	38.6
ANDRX CORP DEL	274	23.74	0.1	1.75	0.0	27.9	2.2	44.1
ANGIODYNAMICS INC COM	8	30.06	0.0	0.37	N/A	56.7	6.5	17.7
ANTIGENICS INC DEL	98	2.74	0.0	0.12	0.0	N/A	3.9	-42.4
APPLERA CORP	266	11.69	0.0	0.87	0.0	N/A	1.1	6.7
APPLERA CORP	660	27.14	0.2	5.10	0.6	26.6	3.6	2.3
APRIA HEALTHCARE GROUP INC	178	22.98	0.0	1.14	0.0	16.8	3.5	-4.7
ARENA PHARMACEUTICALS INC	174	18.11	0.0	0.59	0.0	N/A	5.9	27.4
ARIAD PHARMACEUTICALS INC	213	6.58	0.0	0.41	0.0	N/A	5.7	12.5
ARQULE INC	115	5.74	0.0	0.20	0.0	N/A	1.9	-6.2
ARRAY BIOPHARMA INC	115	9.14	0.0	0.35	0.0	N/A	4.2	30.4
ARROW INTL INC	71	32.67	0.0	1.46	2.1	32.0	3.0	13.3

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ARTHROCARE CORP	89	47.82	0.0	1.20	0.0	49.3	5.8	13.5
ASPECT MED SYS INC	54	27.44	0.0	0.61	0.0	70.4	9.1	-20.1
ATHEROGENICS INC	134	16.32	0.0	0.62	0.0	N/A	N/A	-18.4
AVANIR PHARMACEUTICALS CL	100	14.62	0.0	0.45	0.0	N/A	10.9	6.3
BARRIER THERAPEUTICS INC C	53	9.68	0.0	0.23	0.0	N/A	3.1	18.0
BAUSCH & LOMB INC	195	63.70	0.1	3.41	0.8	23.4	2.3	-6.0
BECKMAN COULTER INC	222	54.57	0.1	3.41	1.1	22.5	2.8	-3.9
BENTLEY PHARMACEUTICALS IN	62	13.15	0.0	0.29	0.0	25.8	3.1	-19.9
BIO RAD LABS INC	62	62.35	0.0	1.64	0.0	20.9	2.5	-4.7
BIO REFERENCE LABS INC	35	18.04	0.0	0.23	0.0	30.1	4.5	-4.1
BIOENVISION INC	150	7.13	0.0	0.29	0.0	N/A	5.0	9.2
BIOMARIN PHARMA	249	13.42	0.0	1.00	0.0	N/A	N/A	24.5
BIOSCRIP INC COM	133	7.21	0.0	0.27	0.0	N/A	1.4	-4.4
BIOSITE INC	62	51.93	0.0	0.91	0.0	16.4	2.9	-7.7
BROOKDALE SR LIVING INC CO	49	37.75	0.0	2.45	3.7	N/A	N/A	27.8
BRUKER BIOSCIENCES CORP	134	5.40	0.0	0.48	0.0	N/M	2.3	11.1
CALIPER LIFE SCIENCES INC	98	6.40	0.0	0.22	0.0	N/A	1.8	8.8
CAMBREX CORP	98	19.54	0.0	0.52	0.6	N/A	2.3	4.2
CANDELA CORP	80	21.60	0.0	0.50	0.0	52.7	5.9	49.6
CANTEL INDUSTRIES INC	36	16.39	0.0	0.25	0.0	15.3	2.0	-8.6
CARACO PHARMACEUTICAL LABS	35	13.00	0.0	0.34	0.0	N/A	N/A	44.8
CELL GENESYS INC	160	7.98	0.0	0.36	0.0	N/A	3.6	34.6
CELL THERAPEUTICS INC	249	1.91	0.0	0.12	0.0	N/A	N/A	-12.4
CENTENE CORP DEL	150	29.17	0.0	1.25	0.0	22.3	3.6	11.0
CEPHALON INC	213	60.25	0.1	3.50	0.0	N/A	5.7	-6.9
CEPHEID	151	9.16	0.0	0.39	0.0	N/A	7.1	4.3

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CERNER CORP COM	212	47.45	0.1	3.58	0.0	40.9	4.7	4.4
CHARLES RIVER LABORATORIES	257	49.02	0.1	3.53	0.0	24.0	1.9	15.7
CHEMED CORP NEW	89	59.34	0.1	1.54	0.4	40.1	4.0	19.6
CNS INC	53	21.54	0.0	0.31	1.1	18.4	4.1	-1.4
COLEY PHARMACEUTICAL GROUP	18	15.15	0.0	0.39	0.0	N/A	3.9	-0.1
COMMUNITY HEALTH SYS INC N	359	36.15	0.1	3.38	0.0	16.8	2.2	-5.7
COMPUTER PROGRAMS & SYS IN	34	50.00	0.0	0.53	2.9	36.2	14.6	21.7
CONMED CORP	98	19.15	0.0	0.54	0.0	17.6	1.2	-19.1
CONNETICS CORP	116	16.93	0.0	0.57	0.0	17.5	5.1	17.2
CONOR MEDSYSTEMS INC COM	35	29.40	0.0	0.98	0.0	N/A	12.4	51.9
COOPER COS INC	159	54.03	0.1	2.41	0.1	26.0	1.8	5.3
CORVEL CORP	18	22.02	0.0	0.21	0.0	23.9	3.2	16.0
COTHERIX INC COM	53	9.14	0.0	0.26	N/A	N/A	2.4	-13.6
COVANCE INC	230	58.75	0.1	3.69	0.0	30.8	5.0	21.0
CROSS CRTY HEALTHCARE INC	115	19.36	0.0	0.62	0.0	40.3	1.7	8.6
CUBIST PHARMACEUTICALS INC	187	22.97	0.0	1.24	0.0	N/A	N/M	8.1
CURAGEN CORP	169	5.01	0.0	0.28	0.0	N/A	4.9	62.7
CURIS INC	169	2.38	0.0	0.11	0.0	N/A	2.8	-33.1
CV THERAPEUTICS INC	151	22.08	0.0	0.99	0.0	N/A	N/M	-10.7
CYBERONICS INC	71	25.77	0.0	0.65	N/A	N/A	N/M	-20.2
CYPRESS BIOSCIENCE INC	98	6.30	0.0	0.20	0.0	N/A	2.2	9.0
CYTYC CORP	416	28.18	0.1	3.25	0.0	28.2	5.2	-0.2
DADE BEHRING HLDGS INC	327	35.71	0.1	3.14	0.6	25.3	3.5	-12.5
DATASCOPE CORP COM	36	39.41	0.0	0.59	0.7	34.9	2.2	19.5
DECODE GENETICS INC	187	8.67	0.0	0.47	0.0	N/A	N/A	5.0
DENDREON CORP	278	4.71	0.0	0.33	0.0	N/A	2.0	-13.1

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DENDRITE INTL INC	151	13.65	0.0	0.59	0.0	27.3	2.3	-5.3
DEXCOM INC COM	18	20.27	0.0	0.52	0.0	N/A	10.4	35.9
DIAGNOSTIC PRODS CORP	80	47.63	0.0	1.41	0.6	20.8	2.7	-1.8
DIGENE CORP	62	39.10	0.0	0.88	0.0	N/M	5.9	34.0
DIONEX CORP	71	61.48	0.0	1.23	0.0	29.0	6.4	25.3
DISCOVERY LABORATORIES INC	196	7.33	0.0	0.45	0.0	N/A	12.8	9.7
DIVERSA CORP	80	9.11	0.0	0.41	0.0	N/A	6.3	89.8
DJ ORTHOPEDICS INC	80	39.76	0.0	0.88	0.0	29.7	3.9	44.2
DOV PHARMACEUTICAL INC	80	15.98	0.0	0.37	0.0	N/A	N/A	8.9
DURECT CORP	151	6.36	0.0	0.34	0.0	N/A	7.8	25.4
DUSA PHARMACEUTICALS INC	54	7.06	0.0	0.12	0.0	N/A	3.2	-34.4
ECLIPSYS CORP	134	23.61	0.0	1.18	0.0	N/M	8.1	24.7
EDWARDS LIFESCIENCES CORP	221	43.50	0.1	2.59	0.0	32.7	3.8	4.5
EMAGEON INC	53	16.99	0.0	0.34	0.0	N/A	5.4	6.9
EMDEON CORP	1265	10.80	0.1	3.01	0.0	51.4	2.8	27.7
ENCORE MED CORP	150	5.12	0.0	0.27	0.0	28.4	1.6	3.4
ENCYSIVE PHARMACEUTICALS I	205	4.89	0.0	0.29	0.0	N/A	N/A	-38.0
ENDO PHARMACEUTICALS HLDGS	186	32.81	0.1	4.36	0.0	21.4	5.2	8.4
ENZO BIOCHEM INC	98	13.50	0.0	0.43	0.0	N/A	4.3	8.7
ENZON INC	151	8.10	0.0	0.35	0.0	N/A	N/A	9.5
EPIX MEDICAL INC	80	3.50	0.0	0.08	0.0	N/A	4.6	-13.4
ERESEARCHTECHNOLOGY INC	178	14.39	0.0	0.71	0.0	46.4	8.8	-4.7
EV3 INC COM	52	17.71	0.0	0.87	0.0	N/A	3.6	20.1
EXELIXIS INC	293	12.01	0.0	1.00	0.0	N/A	N/M	27.5
FIRST HORIZON PHARMACEUTIC	98	25.21	0.0	0.88	0.0	22.5	2.6	46.1
FOXHOLLOW TECHNOLOGIES INC	53	30.55	0.0	0.73	0.0	N/A	8.7	2.6

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GEN-PROBE INC NEW	186	55.12	0.1	2.82	0.0	46.3	6.3	13.0
GENESIS HEALTHCARE CORP	71	43.94	0.0	0.85	0.0	19.8	1.3	20.3
GENITOPE CORP COM	89	8.70	0.0	0.25	N/A	N/A	2.6	9.4
GENOMIC HEALTH INC COM	33	10.37	0.0	0.25	0.0	N/A	3.7	13.8
GENTIVA HEALTH SERVICES IN	80	18.21	0.0	0.43	0.0	18.2	2.3	23.5
GERON CORP	222	8.31	0.0	0.54	0.0	N/A	2.8	-3.5
GREATBATCH INC COM	80	21.91	0.0	0.47	0.0	46.6	1.8	-15.8
GTX INC DEL	35	10.92	0.0	0.34	N/A	N/A	4.6	44.4
HAEMONETICS CORP	89	50.77	0.0	1.35	0.0	21.6	3.2	3.9
HEALTH NET INC	416	50.82	0.2	5.83	0.0	25.0	3.7	-1.4
HEALTHEXTRAS INC	71	35.30	0.0	1.41	0.0	59.8	7.6	40.6
HEALTHTRONICS INC	116	8.27	0.0	0.29	0.0	68.9	1.2	8.1
HEALTHWAYS INC COM	116	50.94	0.1	1.76	0.0	56.0	7.3	
HI-TECH PHARMACAL INC	27	28.20	0.0	0.34	0.0	29.7	4.0	-4.5
HILLENBRAND INDUSTRIES COM	203	54.99	0.1	3.37	2.1	N/A	3.4	11.9
HOLOGIC INC	159	55.35	0.1	2.48	0.0	82.0	10.6	46.0
HOOPER HOLMES INC	231	2.89	0.0	0.19	0.0	41.3	0.8	13.3
HORIZON HEALTH CORP	36	19.80	0.0	0.30	0.0	28.9	2.0	-12.5
HUMAN GENOME SCIENCES INC	461	10.87	0.0	1.42	0.0	N/A	3.4	27.0
I-FLOW CORP	71	13.30	0.0	0.30	0.0	N/A	4.3	-9.0
ICOS CORP	222	22.05	0.0	1.43	0.0	N/A	N/A	-20.2
ICU MED INC	53	36.19	0.0	0.51	0.0	24.6	2.7	-7.7
IDENIX PHARMACEUTICALS INC	53	13.57	0.0	0.76	0.0	N/A	3.7	-20.7
IDEXX CORP	123	86.36	0.1	2.75	0.0	35.8	7.4	20.0
ILLUMINA INC	133	23.75	0.0	0.98	0.0	N/A	13.5	68.4
IMCLONE SYS INC	249	34.02	0.1	2.84	0.0	33.0	11.2	-0.6

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IMMUCOR INC	160	28.69	0.0	1.29	0.0	42.2	10.9	22.8
IMMUNOGEN INC	150	4.34	0.0	0.18	0.0	N/A	2.2	-15.4
INCYTE CORP	293	6.02	0.0	0.50	0.0	N/A	N/A	12.7
INSPIRE PHARMACEUTICALS IN	151	5.23	0.0	0.22	0.0	N/A	1.9	3.0
INTEGRA LIFESCIENCES HLDGS	71	40.98	0.0	1.13	0.0	33.3	3.9	15.6
INTERMAGNETICS GEN CORP	147	25.05	0.0	1.06	0.0	51.1	3.5	17.8
INTERMUNE INC	89	18.54	0.0	0.60	0.0	N/A	N/M	10.4
INTRALASE CORP	53	23.20	0.0	0.65	0.0	66.3	5.5	30.1
INTROGEN THERAPEUTICS INC	71	5.31	0.0	0.20	0.0	N/A	7.3	0.8
INTUITIVE SURGICAL INC	124	118.00	0.1	4.27	0.0	44.0	9.6	0.6
INVACARE CORP	114	31.06	0.0	0.99	0.2	20.0	1.3	-1.3
INVERNESS MED INNOVATIONS	71	28.73	0.0	0.79	0.0	N/A	2.0	21.2
INVITROGEN CORP	178	70.13	0.1	3.71	0.0	27.7	1.8	5.2
IRIS INTL INC	54	15.63	0.0	0.27	0.0	42.2	5.0	-28.5
ISIS PHARMACEUTICALS	249	9.01	0.0	0.65	0.0	N/A	N/M	71.9
ISTA PHARMACEUTICALS INC C	53	6.35	0.0	0.16	0.0	N/A	5.4	-0.2
K V PHARMACEUTICAL CO	133	24.12	0.0	1.19	0.0	N/M	4.0	17.1
KENSEY NASH CORP	35	28.60	0.0	0.33	0.0	56.1	3.1	29.8
KERYX BIOPHARMACEUTICALS I	98	19.11	0.0	0.72	0.0	N/A	7.6	30.5
KINDRED HEALTHCARE INC	98	25.15	0.0	0.94	0.0	7.3	1.1	-2.4
KINETIC CONCEPTS INC	169	41.17	0.1	2.89	0.0	23.4	N/M	3.5
KING PHARMACEUTICALS INC	885	17.25	0.2	4.17	0.0	35.9	2.1	2.0
KOS PHARMACEUTICAL INC	54	47.77	0.0	2.24	0.0	17.6	3.3	-7.7
KYPHON INC	106	37.20	0.0	1.63	0.0	53.1	6.5	-8.9
LASERSCOPE	71	23.65	0.0	0.53	0.0	23.2	6.2	5.3
LCA-VISION INC	71	50.11	0.0	1.04	1.0	32.5	7.2	5.8

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LEXICON GENETICS INC	222	5.54	0.0	0.36	0.0	N/A	4.2	51.8
LHC GROUP INC COM	18	16.00	0.0	0.27	0.0	27.1	3.5	-8.2
LIFECELL CORP	115	22.55	0.0	0.74	0.0	57.8	8.0	18.4
LIFEPOINT HOSPS INC	203	31.10	0.1	1.78	0.0	19.6	1.4	-17.1
LINCARE HLDGS INC	328	38.96	0.1	3.74	0.0	18.0	3.3	-7.0
LUMINEX CORP DEL	89	14.86	0.0	0.47	0.0	N/A	10.5	27.9
MAGELLAN HEALTH SVCS INC	98	40.47	0.0	1.48	0.0	11.3	2.3	28.7
MANNKIND CORP	89	20.44	0.0	1.03	0.0	N/A	5.0	81.5
MANOR CARE INC NEW	284	44.35	0.1	3.49	1.4	23.0	4.5	12.0
MARSHALL EDWARDS INC COM	18	5.58	0.0	0.32	0.0	N/A	N/M	-10.7
MARTEK BIOSCIENCES CORP	115	32.83	0.0	1.05	0.0	76.3	2.2	33.5
MATRIA HEALTHCARE INC	71	37.96	0.0	0.79	0.0	N/M	3.1	-2.1
MAXYGEN INC	89	8.28	0.0	0.30	0.0	N/A	1.5	10.3
MEDAREX INC	382	13.22	0.0	1.48	0.0	N/A	9.2	-4.5
MEDCATH CORP	18	19.12	0.0	0.35	0.0	79.7	1.3	3.1
MEDICINES CO	178	20.57	0.0	1.02	0.0	N/A	6.0	17.9
MEDICIS PHARMACEUTICAL COR	203	32.60	0.1	1.77	0.4	18.8	3.3	1.8
MENTOR CORP MINN COM	115	45.31	0.1	1.99	1.6	34.6	7.9	-1.3
MERGE TECHNOLOGIES INC	71	15.97	0.0	0.53	0.0	N/M	1.2	-36.2
MERIDIAN BIOSCIENCE INC	62	26.98	0.0	0.70	1.7	45.7	8.1	34.6
MERIT MED SYS INC	98	12.01	0.0	0.33	0.0	20.4	2.5	-1.1
MGI PHARMA INC	266	17.50	0.0	1.36	0.0	N/A	12.5	2.0
MILLENNIUM PHARMACEUTICALS	1124	10.09	0.1	3.14	0.0	N/A	1.5	4.0
MILLIPORE CORP COM	178	73.06	0.1	3.82	0.0	46.5	4.8	10.6
MOLECULAR DEVICES CORPORAT	54	33.16	0.0	0.55	0.0	34.9	2.6	14.6
MOLINA HEALTHCARE INC	36	33.47	0.0	0.89	0.0	33.5	2.5	25.6

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MOMENTA PHARMACEUTICALS IN	35	19.66	0.0	0.60	N/A	N/A	3.7	-10.8
MONOGRAM BIOSCIENCES INC	434	1.84	0.0	0.23	0.0	N/A	5.6	-1.6
MWI VETERINARY SUPPLY INC	18	32.90	0.0	0.35	0.0	45.7	3.8	27.5
MYLAN LABS INC COM	805	23.40	0.2	4.92	1.0	34.4	6.5	17.5
MYOGEN INC	71	36.19	0.0	1.52	N/A	N/A	8.8	20.2
MYRIAD GENETICS INC	134	26.09	0.0	1.02	0.0	N/A	3.9	25.4
NABI BIOPHARMACEUTICALS	205	5.64	0.0	0.34	0.0	N/A	2.1	66.9
NANOGEN INC	187	3.02	0.0	0.16	0.0	N/A	2.2	15.7
NASTECH PHARMACEUTICAL INC	71	18.00	0.0	0.37	0.0	N/A	6.7	22.3
NATIONAL HEALTHCARE CORP	18	40.08	0.0	0.49	1.5	17.1	2.4	7.6
NEKTAR THERAPEUTICS	301	20.38	0.1	1.79	0.0	N/A	5.5	23.8
NEOPHARM INC	62	8.36	0.0	0.20	0.0	N/A	9.0	-22.5
NEUROCRINE BIOSCIENCES INC	133	64.54	0.1	2.40	0.0	N/A	6.1	2.9
NEUROGEN CORP	80	6.19	0.0	0.21	0.0	N/A	1.9	-6.1
NEUROMETRIX INC COM	18	38.94	0.0	0.48	0.0	N/M	13.3	42.7
NEW RIV PHARMACEUTICALS IN	36	33.21	0.0	1.21	0.0	N/A	N/A	28.0
NITROMED INC	54	8.40	0.0	0.26	N/A	N/A	7.8	-39.8
NORTHFIELD LABS INC	80	10.00	0.0	0.27	0.0	N/A	3.2	-25.4
NOVEN PHARMACEUTICALS INC	80	18.01	0.0	0.43	0.0	42.9	3.0	19.0
NPS PHARMACEUTICALS INC	160	8.54	0.0	0.39	0.0	N/A	N/A	-27.9
NUVASIVE INC	86	18.85	0.0	0.47	N/A	N/A	8.1	4.1
NUVELO INC COM NEW	183	17.82	0.0	0.79	0.0	N/A	13.9	119.7
NXSTAGE MEDICAL INC COM	33	12.83	0.0	0.27	0.0	N/A	4.0	7.3
OCCULOGIX INC COM	36	3.45	0.0	0.15	0.0	N/A	1.2	-52.1
ODYSSEY HEALTHCARE INC	116	17.21	0.0	0.59	0.0	31.9	3.5	-7.7
OMNICARE INC COM	438	54.99	0.2	6.59	0.2	25.1	2.2	-3.9

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ONYX PHARMACEUTICALS INC	150	26.26	0.0	1.08	0.0	N/A	4.8	-8.8
OPTION CARE INC	80	14.14	0.0	0.46	0.6	20.2	2.6	6.0
ORASURE TECHNOLOGIES INC	160	10.30	0.0	0.47	0.0	16.9	4.0	16.8
ORCHID CELLMARK INC COM	89	5.74	0.0	0.14	0.0	N/A	2.8	-24.5
OSI PHARMACEUTICALS INC	203	32.10	0.1	1.82	0.0	N/A	3.2	14.5
OWENS & MINOR INC NEW	150	32.77	0.0	1.31	1.8	20.1	2.6	19.6
PAIN THERAPEUTICS INC	98	10.87	0.0	0.48	0.0	N/A	7.5	60.8
PAINCARE HLDGS INC COM	160	1.91	0.0	0.11	0.0	8.7	1.0	-41.4
PALOMAR MED TECHNOLOGIES I	62	33.45	0.0	0.57	0.0	32.2	11.0	-4.5
PAR PHARMACEUTICAL COS INC	132	28.18	0.0	0.97	0.0	51.2	2.3	-10.1
PAREXEL INTL CORP	98	26.44	0.0	0.70	0.0	N/A	3.3	30.5
PDL BIOPHARMA INC COM	416	32.80	0.1	3.68	0.0	N/A	7.0	15.4
PEDIATRIX MED GROUP	89	102.64	0.1	2.44	0.0	26.8	3.5	15.9
PENWEST PHARMACEUTICALS CO	80	21.69	0.0	0.47	0.0	N/A	7.9	11.1
PER-SE TECHNOLOGIES INC	110	26.66	0.0	0.81	0.0	21.7	N/M	14.1
PERKINELMER INC	469	23.47	0.1	3.05	1.2	46.0	1.9	-0.1
PERRIGO COMPANY	293	16.31	0.0	1.52	1.0	N/A	2.5	9.7
PHARMACEUTICAL PROD DEV IN	354	34.61	0.1	4.01	0.3	30.1	5.4	11.8
PHARMION CORP	89	18.02	0.0	0.57	0.0	N/M	1.7	1.4
PHASE FORWARD INC COM	80	11.14	0.0	0.38	0.0	111.4	5.6	14.3
POLYMEDICA INDS INC	89	42.36	0.0	0.98	1.4	26.8	6.3	27.1
POZEN INC	89	16.70	0.0	0.48	0.0	N/M	14.3	74.1
PRA INTL	36	24.77	0.0	0.57	0.0	17.3	3.0	-12.0
PROGENICS PHARMACEUTICALS	71	26.49	0.0	0.67	0.0	N/A	5.9	5.9
PROVIDENCE SVC CORP	35	32.52	0.0	0.31	N/A	33.5	3.9	13.0
PSS WORLD MED INC	231	19.29	0.0	1.28	0.0	30.1	4.0	30.0

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PSYCHIATRIC SOLUTIONS INC	178	33.13	0.1	1.74	0.0	54.3	3.2	12.8
RADIATION THERAPY SVCS INC	36	25.51	0.0	0.58	0.0	23.2	6.1	-27.8
REGENERON PHARMACEUTICALS	116	16.63	0.0	0.94	0.0	N/A	8.2	4.6
REHABCARE GROUP INC	54	18.85	0.0	0.32	0.0	N/A	1.6	-6.7
RENOVIS INC COM	80	21.32	0.0	0.62	N/A	N/A	5.7	39.3
RES-CARE INC	71	18.38	0.0	0.50	0.0	27.0	1.9	5.8
RESMED INC	249	43.98	0.1	3.13	0.0	42.5	6.0	14.8
RESPIRONICS INC	257	38.91	0.1	2.81	0.0	30.6	4.1	5.0
RIGEL PHARMACEUTICALS INC	80	11.49	0.0	0.29	0.0	N/A	2.6	37.4
SALIX PHARMACEUTICALS LTD	160	16.51	0.0	0.76	0.0	N/A	3.2	-6.1
SAVIENT PHARMACEUTICALS IN	213	5.33	0.0	0.33	0.0	N/A	1.9	42.5
SCHEIN HENRY INC	318	47.86	0.2	4.17	0.0	25.6	3.4	9.7
SEATTLE GENETICS INC	98	5.16	0.0	0.22	0.0	N/A	2.9	9.3
SEROLOGICAL CORP	116	24.46	0.0	0.83	0.0	N/M	2.1	23.9
SFBC INTL INC	62	24.38	0.0	0.45	0.0	17.2	1.5	52.3
SIERRA HEALTH SVCS INC	178	40.70	0.1	2.37	0.0	18.8	8.3	1.8
SOMANETICS CORP	35	22.08	0.0	0.24	0.0	27.9	8.2	-31.0
SONOSITE INC	54	40.64	0.0	0.65	0.0	116.1	4.2	16.1
STEMCELLS INC	222	3.58	0.0	0.23	0.0	N/A	6.7	3.8
STEREOTAXIS INC COM	53	12.61	0.0	0.35	0.0	N/A	N/M	46.5
STERIS CORP	249	24.68	0.1	1.67	0.6	21.1	2.3	-1.2
STRATAGENE CORP COM	18	11.00	0.0	0.25	0.0	31.4	4.2	9.6
SUNRISE SENIOR LIVING INC	116	38.97	0.0	1.69	0.0	20.3	2.7	15.6
SUPERGEN INC	186	5.68	0.0	0.29	0.0	N/A	4.6	12.5
SURMODICS INC	54	35.36	0.0	0.66	0.0	N/A	5.3	-4.4
SYBRON DENTAL SPECIALTIES	150	41.24	0.1	1.67	0.0	21.8	4.0	3.6

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SYMBION INC DEL	62	22.65	0.0	0.49	N/A	25.2	1.9	-1.5
SYMMETRY MED INC COM	35	21.21	0.0	0.74	0.0	22.6	2.9	9.4
TANOX INC	89	19.42	0.0	0.87	0.0	N/A	4.1	18.6
TECHNE CORP	142	60.14	0.1	2.34	0.0	33.4	8.2	7.2
TELIK INC	186	19.36	0.0	1.01	0.0	N/A	5.2	13.9
TERCICA INC COM	36	6.70	0.0	0.21	0.0	N/A	3.7	-6.6
THERMO ELECTRON CORP COM	584	37.09	0.2	6.03	0.0	30.2	2.2	23.1
THERMOGENESIS CORP	160	4.05	0.0	0.19	0.0	N/A	N/M	-16.1
THORATEC LABS CORP	169	19.27	0.0	1.00	0.0	71.4	2.9	-6.9
THRESHOLD PHARMACEUTICAL I	18	14.99	0.0	0.56	0.0	N/A	6.2	3.7
TRIAD HOSPS INC	310	41.90	0.1	3.62	0.0	15.0	1.2	6.8
TRIMERIS INC	62	13.51	0.0	0.30	0.0	N/A	12.2	17.6
TRIPATH IMAGING INC	98	6.98	0.0	0.27	0.0	41.1	4.1	15.6
TRIZETTO GROUP	151	17.59	0.0	0.74	0.0	33.8	7.3	3.5
U S PHYSICAL THERAPY INC	36	17.11	0.0	0.20	0.0	23.1	3.8	-7.4
UNITED SURGICAL PARTNERS I	151	35.41	0.1	1.57	0.0	32.2	3.0	10.1
UNITED THERAPEUTICS CORP D	80	66.28	0.1	1.55	0.0	23.3	5.6	-4.1
UNIVERSAL HEALTH SERVICES,	160	50.79	0.1	2.74	0.6	25.7	2.3	8.8
VALEANT PHARMACEUTICALS IN	328	15.85	0.1	1.47	2.0	N/A	3.3	-12.0
VARIAN INC	115	41.18	0.0	1.28	0.0	30.1	2.6	3.5
VCA ANTECH INC	301	28.48	0.1	2.36	0.0	34.7	7.6	1.0
VENTANA MEDICAL SYSTEMS IN	115	41.77	0.0	1.42	0.0	56.4	9.3	-1.4
VENTIV HEALTH INC	98	33.22	0.0	0.93	0.0	20.8	3.7	40.6
VERTEX PHARMACEUTICALS INC	394	36.59	0.1	3.96	0.0	N/A	N/M	32.2
VIACELL INC COM	18	5.51	0.0	0.21	0.0	N/A	3.7	-2.0
VIASYS HEALTHCARE INC	115	30.08	0.0	0.96	0.0	N/A	2.1	17.0

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VISTACARE INC CL A	36	15.50	0.0	0.25	0.0	N/A	2.9	24.0
VITAL IMAGES INC	52	34.08	0.0	0.44	0.0	72.5	6.4	30.3
VITAL SIGNS INC	18	54.93	0.0	0.69	0.5	25.4	2.9	28.5
VNUS MED TECHNOLOGIES INC	18	7.59	0.0	0.11	0.0	20.5	1.4	-9.4
WATSON PHARMACEUTICALS INC	381	28.74	0.1	2.93	0.0	21.8	1.4	-11.6
WEBMD HEALTH CORP CL A	33	41.64	0.0	2.33	0.0	N/M	7.8	43.3
WELLCARE HEALTH PLANS INC	62	45.44	0.0	1.79	0.0	32.9	4.8	11.2
WEST PHARMACEUTICAL SERVIC	115	34.72	0.0	1.10	1.4	23.9	3.3	39.3
WRIGHT MEDICAL GROUP INC	98	19.75	0.0	0.67	0.0	31.9	2.3	-3.2
XENOPORT INC COM	18	22.64	0.0	0.44	0.0	N/A	6.7	26.1
YOUNG INNOVATIONS INC	18	36.52	0.0	0.33	0.4	21.4	3.1	7.3
ZOLL MEDICAL CORP	35	26.34	0.0	0.25	0.0	69.3	1.4	4.6
ZYMOGENETICS INC	122	21.62	0.0	1.43	0.0	N/A	4.3	27.1
			11.3	2.49	0.2	31.9	4.5	10.1
INDUSTRIALS STOCK								
3 D SYSTEMS INC	36	21.37	0.0	0.33	0.0	38.2	4.7	18.7
A S V INC	62	32.22	0.0	0.87	0.0	31.0	5.5	29.0
AAON INC	35	23.91	0.0	0.29	0.0	25.7	3.7	33.7
AAR CORP	115	28.48	0.0	0.94	0.0	33.1	2.4	18.9
ABM INDS INC	134	19.17	0.0	0.93	2.3	18.4	1.9	-1.4
ABX AIR INC	205	6.81	0.0	0.40	0.0	13.1	3.5	-13.2
ACCURIDE CORP COM	36	11.50	0.0	0.39	0.0	6.6	2.2	-10.9
ACTUANT CORP	98	61.22	0.1	1.66	0.0	20.8	5.8	9.7
ACUITY BRANDS INC	160	40.00	0.1	1.80	1.5	29.0	3.2	26.3
ADESA INC	327	26.74	0.1	2.40	1.1	19.1	2.2	9.8
ADMINISTAFF INC	71	54.36	0.0	1.48	0.7	46.9	8.1	29.5

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ADVISORY BOARD INC	70	55.77	0.0	1.05	0.0	45.0	7.6	17.0
AGCO CORP	319	20.74	0.1	1.88	0.0	59.3	1.3	25.2
AIRTRAN HLDGS INC	301	18.11	0.1	1.61	0.0	N/M	4.6	13.0
ALAMO GROUP INC	18	22.14	0.0	0.22	1.1	19.1	1.3	8.3
ALASKA AIRGROUP INC.	130	35.45	0.0	1.19	0.0	11.6	1.4	-0.8
ALBANY INTERNATIONAL CORP	98	38.09	0.0	1.23	0.9	16.9	2.1	5.6
ALDERWOODS GROUP INC	150	17.90	0.0	0.72	0.0	16.9	1.2	12.8
ALEXANDER & BALDWIN INC CO	159	47.68	0.1	2.10	1.9	17.9	2.1	-11.7
ALLIANT TECHSYSTEMS INC	133	77.17	0.1	2.83	0.0	16.5	3.6	1.3
ALLIED WASTE INDS INC	778	12.24	0.1	4.05	0.0	28.5	1.6	40.0
AMERICAN WOODMARK CORP COM	36	35.50	0.0	0.57	0.3	21.5	2.5	43.3
AMERCO	36	98.97	0.0	2.11	0.0	26.8	3.0	37.4
AMERICAN ECOLOGY CORP	36	20.38	0.0	0.36	2.9	23.2	5.7	41.2
AMERICAN REPROGRAPHICS CO	53	34.69	0.0	1.55	0.0	24.3	13.6	36.5
AMERICAN SCIENCE & ENGINEE	35	93.40	0.0	0.81	0.0	22.9	7.7	49.8
AMERICAN SUPERCONDUCTOR CO	115	11.35	0.0	0.37	0.0	N/A	3.0	44.2
AMERON INTERNATIONAL CORPO	35	73.23	0.0	0.64	1.1	17.4	2.1	61.3
AMETEK INC NEW	249	44.96	0.1	3.17	0.5	22.1	3.9	5.8
AMR CORP DEL COM	654	27.05	0.2	4.94	0.0	N/A	N/A	21.7
ANGELICA CORP	35	20.52	0.0	0.19	2.1	50.0	1.3	24.7
APOGEE ENTERPRISES INC COM	98	16.88	0.0	0.47	1.5	21.1	2.4	4.5
APPLIED INDL TECHNOLOGIES	114	44.60	0.1	1.31	1.3	20.6	3.3	32.9
APPLIED SIGNAL TECHNOLOGY	36	19.83	0.0	0.23	2.5	26.8	2.3	-12.2
ARGON ST INC COM	35	33.53	0.0	0.73	0.0	29.9	3.0	8.2
ARKANSAS BEST CORP DEL	89	39.12	0.0	0.99	1.5	9.5	1.8	-10.1
ARMOR HLDGS INC	124	58.29	0.1	2.06	0.0	15.2	2.9	36.7

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ARTESYN TECHNOLOGIES INC	134	10.95	0.0	0.44	0.0	43.8	3.1	6.3
ASTEC INDS INC	54	35.90	0.0	0.76	0.0	26.0	3.1	9.9
AVIALL INC NEW	116	38.08	0.0	1.30	0.0	22.5	3.0	32.2
BADGER METER INC COM	18	56.98	0.0	0.39	1.1	28.9	5.3	45.6
BALDOR ELECTRIC CO	116	33.87	0.0	1.12	1.9	26.1	3.7	32.7
BANTA CORP COM	89	51.98	0.0	1.25	1.4	18.6	2.3	4.8
BARNES GROUP INCORPORATED	62	40.50	0.0	0.97	2.2	15.7	2.5	23.4
BE AEROSPACE INC	269	25.12	0.1	1.87	0.0	17.4	3.3	14.2
BEACON ROOFING SUPPLY INC	70	40.64	0.0	1.18	0.0	29.2	4.8	41.5
BLUELINX HLDGS INC COM	35	16.00	0.0	0.48	3.1	10.8	2.6	43.3
BOWNE & CO INC COM	116	16.67	0.0	0.55	1.3	N/A	1.6	12.7
BRADY CORP CL A	150	37.46	0.1	1.83	1.4	19.8	3.5	3.9
BRIGGS & STRATTON CORP COM	186	35.37	0.1	1.83	2.5	13.2	2.0	-8.3
BRIGHT HORIZONS FAMILY SOL	98	38.73	0.0	1.04	0.0	28.7	4.8	4.5
BRINKS CO	204	50.76	0.1	2.98	0.2	67.7	3.6	6.0
BUCYRUS INTL INC NEW	106	48.19	0.1	1.49	0.3	27.4	6.7	37.3
BUILDERS FIRSTSOURCE INC C	36	22.71	0.0	0.75	0.0	15.2	4.4	6.3
C&D TECHNOLOGIES INC	89	9.24	0.0	0.23	0.6	N/A	1.6	21.3
CAREER ED CORP	380	37.73	0.1	3.70	0.0	15.9	3.6	11.9
CARLISLE COS,INC	115	81.80	0.1	2.49	1.2	18.8	3.4	18.7
CASCADE CORP	44	52.85	0.0	0.66	1.1	16.7	2.6	13.0
CASELLA WASTE SYS INC	71	14.21	0.0	0.36	0.0	74.8	2.4	11.1
CBIZ INC COM	213	8.00	0.0	0.59	0.0	28.6	2.3	32.9
CDI CORP	53	28.77	0.0	0.57	1.5	40.5	2.1	5.4
CENTRAL PARKING CORPORATIO	71	16.00	0.0	0.51	0.4	12.4	1.3	16.7
CENVEO INC COM	186	16.58	0.0	0.88	0.0	N/A	N/A	26.0

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CERADYNE INC	97	49.90	0.0	1.34	0.0	26.3	5.3	13.9
CHOICEPOINT INC	328	44.75	0.1	3.88	0.0	28.1	3.8	0.5
CIRCOR INTL INC	54	29.20	0.0	0.46	0.5	22.5	1.5	14.0
CLARCOR INC COM	186	35.60	0.1	1.84	0.8	23.3	3.7	20.1
CLEAN HBRS INC	62	29.67	0.0	0.57	0.0	18.3	5.0	3.0
CNF TRANSN INC	186	49.94	0.1	2.61	0.8	11.8	3.1	-10.5
COINSTAR INC	89	25.91	0.0	0.72	0.0	30.1	2.4	13.5
COLOR KINETICS INC COM	53	21.18	0.0	0.39	0.0	88.3	5.6	47.2
COMFORT SYS USA INC	134	13.50	0.0	0.54	1.0	N/A	2.5	47.2
COMMERCIAL VEH GROUP INC C	53	19.21	0.0	0.41	0.0	7.6	2.0	2.3
COMPX INTERNATIONAL INC	8	16.15	0.0	0.25	3.1	N/A	1.6	1.6
COMSYS IT PARTNERS INC COM	53	10.89	0.0	0.17	0.0	77.8	4.2	-1.4
CONSOLIDATED GRAPHICS INC	36	52.12	0.0	0.71	0.0	19.5	2.3	10.1
CONTINENTAL AIRLS INC	301	26.90	0.1	2.32	0.0	N/A	10.3	26.3
COPART INC	240	27.45	0.1	2.48	0.0	23.7	3.4	19.0
CORINTHIAN COLLEGES INC	319	14.40	0.0	1.27	0.0	32.0	3.2	22.3
CORPORATE EXECUTIVE BRD CO	150	100.90	0.1	3.98	1.2	53.1	10.3	12.8
CORRECTIONS CORP AMER NEW	142	45.20	0.1	1.79	0.0	34.5	2.0	0.5
COSTAR GROUP INC	62	51.89	0.0	0.97	0.0	N/M	4.3	20.2
COVENANT TRANS INC	35	14.60	0.0	0.20	0.0	36.5	1.1	4.4
CRA INTL INC COM	36	49.26	0.0	0.56	0.0	20.8	2.6	3.3
CRANE CO COM	186	41.01	0.1	2.48	1.2	18.1	3.3	16.6
CUBIC CORP	54	23.94	0.0	0.64	0.8	38.0	2.1	20.4
CUMMINS ENGINE INC COM	168	105.10	0.2	4.68	1.1	8.5	2.5	17.5
CURTISS WRIGHT CORP COM	80	66.20	0.1	1.44	0.7	19.0	2.3	21.2
DELUXE CORP	178	26.17	0.0	1.33	6.1	8.4	N/A	-11.8

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DEVRY INC DEL	205	22.77	0.0	1.61	0.0	47.4	3.0	13.9
DHB CAPITAL GROUP INC	98	4.78	0.0	0.22	0.0	N/A	3.7	6.9
DIAMONDCLUSTER INTL INC	98	10.70	0.0	0.35	0.0	41.2	4.0	34.8
DOLLAR THRIFTY AUTOMOTIVE	89	45.40	0.0	1.15	0.0	19.6	1.7	25.9
DONALDSON INC	266	33.79	0.1	2.79	0.9	24.5	5.3	6.5
DRS TECHNOLOGIES INC	137	54.87	0.1	1.54	0.2	21.9	2.1	6.8
DUN & BRADSTREET CORP DEL	248	76.68	0.2	5.14	0.0	23.2	N/M	14.5
DURATEK INC	53	21.90	0.0	0.32	0.0	17.5	3.6	46.7
DYNAMEX INC	36	19.32	0.0	0.21	0.0	19.5	2.6	1.4
DYNAMIC MATLS CORP	18	35.64	0.0	0.42	0.4	38.7	12.0	19.3
EDO CORP COM	54	30.85	0.0	0.56	0.4	21.3	2.3	14.1
EDUCATE INC	62	8.52	0.0	0.36	0.0	17.0	1.7	-27.8
EDUCATION MGMT CORP	266	41.60	0.1	3.14	0.0	26.8	4.2	24.1
EGL INC	115	45.00	0.1	2.13	0.0	36.6	4.3	19.8
ELECTRO RENT CORP	62	17.00	0.0	0.43	0.0	19.5	2.0	14.0
ELKCORP	71	33.75	0.0	0.69	0.6	15.9	2.3	0.4
EMCOR GROUP INC	108	49.66	0.1	1.54	0.0	25.2	2.5	47.1
ENCORE WIRE CORP	54	33.88	0.0	0.79	0.0	15.6	3.7	48.9
ENERGY CONVERSION DEVICES, ENERSYS	79	49.18	0.0	1.45	0.0	N/A	9.3	20.7
	160	13.80	0.0	0.64	0.0	21.9	1.5	5.8
ENNIS BUSINESS FORMS INC C	89	19.50	0.0	0.50	3.2	13.0	1.7	8.2
ENPRO INDS INC	71	34.30	0.0	0.71	N/A	12.1	1.3	27.3
EQUIFAX INC	469	37.24	0.2	4.81	0.4	19.6	5.9	-1.9
ESCALA GROUP INC COM	18	26.19	0.0	0.73	0.0	16.1	5.6	29.1
ESCO TECHNOLOGIES INC	89	50.65	0.0	1.30	0.0	36.3	3.9	13.8
ESSEX CORP	62	22.02	0.0	0.47	0.0	55.0	3.3	29.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESTERLINE CORP	89	42.75	0.0	1.08	0.0	21.8	1.7	15.0
EVERGREEN SOLAR INC	134	15.40	0.0	0.95	0.0	N/A	10.9	44.6
EXPONENT INC	35	31.65	0.0	0.26	0.0	18.1	1.9	11.5
EXPRESSJET HLDGS INC	151	7.44	0.0	0.40	0.0	4.1	1.9	-8.0
FASTENAL CO	451	47.34	0.2	7.15	0.8	43.0	9.1	21.6
FEDERAL SIGNAL CORP	169	18.50	0.0	0.89	1.3	18.9	2.4	23.7
FIRST ADVANTAGE CORP	35	24.18	0.0	1.31	0.0	21.6	2.5	-9.5
FLANDERS CORP	53	11.68	0.0	0.31	0.0	24.3	2.9	-3.9
FLORIDA EAST COAST INDS IN	115	53.90	0.1	1.78	0.4	35.2	3.3	27.4
FLOWERVE CORP	203	58.34	0.1	3.24	0.0	N/M	3.7	47.5
FORWARD AIR CORP	115	37.29	0.0	1.17	0.8	26.4	6.5	1.9
FRANKLIN ELEC INC COM	80	54.65	0.0	1.23	0.7	26.4	4.6	38.5
FREIGHTCAR AMER INC	35	63.60	0.0	0.80	0.2	15.6	8.6	32.3
FRONTIER AIRLINES,INC	133	7.70	0.0	0.26	0.0	N/A	1.1	-16.7
FROZEN FOOD EXPRESS INDS I	54	10.45	0.0	0.19	0.0	11.7	1.7	-5.3
FTI CONSULTING INC	134	28.53	0.0	1.11	0.0	20.7	2.4	4.0
FUELCELL ENERGY INC	169	11.47	0.0	0.56	0.0	N/A	2.4	35.4
G & K SERVICES	71	42.54	0.0	0.90	0.2	21.8	1.8	8.4
GARDNER DENVER INC	89	65.20	0.1	1.70	0.0	23.3	2.6	32.3
GATX CORP COM	159	41.29	0.1	2.09	2.0	N/A	2.0	15.0
GEHL CO	36	33.12	0.0	0.40	0.0	16.1	1.9	26.2
GENCORP INC COM	187	20.55	0.0	1.13	0.0	N/A	N/A	15.8
GENERAL CABLE CORP DEL NEW	150	30.33	0.0	1.50	0.0	72.2	5.2	54.0
GENESEE & WYOMING INC	120	30.68	0.0	1.26	0.0	22.6	3.2	22.6
GENLYTE GROUP INC	89	68.14	0.1	1.90	0.0	22.3	3.5	27.2
GEO GROUP INC COM	35	33.34	0.0	0.32	0.0	54.7	3.0	45.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBAL CASH ACCESS HLDGS I	73	17.52	0.0	1.41	0.0	35.8	N/A	20.1
GLOBAL POWER EQUIPMENT GRO	133	3.85	0.0	0.18	0.0	N/A	1.1	-14.8
GORMAN-RUPP CO	35	24.40	0.0	0.26	2.3	23.9	2.1	11.1
GRACO INC	249	45.43	0.1	3.11	1.3	24.8	10.8	25.0
GRAFTECH INTL LTD	345	6.10	0.0	0.60	0.0	N/A	N/A	-1.9
GRANITE CONSTRUCTION	132	48.68	0.1	2.03	0.8	23.7	3.3	35.8
GREENBRIER COS INC	18	40.05	0.0	0.62	0.8	16.9	3.2	41.4
GRIFFON CORP	98	24.84	0.0	0.74	0.0	16.2	2.1	4.3
HARLAND JOHN H CO COM	98	39.30	0.0	1.07	1.5	14.2	3.3	5.0
HARSCO CORP COM	150	82.62	0.1	3.45	1.6	22.0	3.5	22.9
HEALTHCARE SVCS GROUP INC	98	21.36	0.0	0.58	1.9	30.1	3.9	3.7
HEARTLAND EXPRESS INC COM	160	21.79	0.0	1.61	0.4	22.5	3.7	7.5
HEICO CORP NEW	80	31.69	0.0	0.79	0.3	31.1	2.8	22.6
HEIDRICK & STRUGGLES INTL	71	36.28	0.0	0.67	0.0	17.4	2.8	13.2
HERLEY MICROWAVE SYS INC	53	20.88	0.0	0.30	0.0	22.9	1.5	26.5
HEXCEL CORP NEW	294	21.97	0.1	2.03	0.0	11.9	9.7	21.7
HNI CORP	203	59.00	0.1	3.06	1.2	23.5	5.2	7.7
HORIZON LINES INC COM	65	12.96	0.0	0.43	3.4	N/A	2.9	7.7
HUB GROUP INC	71	45.58	0.0	0.93	0.0	27.6	3.8	28.9
HUBBELL HARVEY (CLASS B)	222	51.26	0.1	3.13	2.6	18.9	3.1	14.4
HUDSON HIGHLAND GROUP INC	89	18.94	0.0	0.46	0.0	78.9	3.5	9.1
HUNT J B TRANS SVCS INC CO	417	21.54	0.1	3.31	1.5	16.3	4.1	-4.5
HURON CONSULTING GROUP INC	18	30.29	0.0	0.52	0.0	26.8	6.9	26.3
HUTTIG BLDG PROD INC	53	9.31	0.0	0.19	0.0	11.0	1.6	10.8
IDEX CORP	186	52.17	0.1	2.75	0.9	24.4	3.3	27.3
IHS INC CL A	65	27.35	0.0	1.60	0.0	33.4	3.2	33.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
II VI INC	80	18.09	0.0	0.53	0.0	21.3	3.1	1.2
IKON OFFICE SOLUTIONS INC	400	14.25	0.1	1.91	1.1	24.2	1.2	37.3
INFRA SOURCE SVCS INC	53	17.21	0.0	0.68	0.0	52.2	2.2	31.6
INNOVATIVE SOLUTIONS & SUP	53	13.00	0.0	0.23	0.0	18.7	2.4	1.7
INSITUFORM TECHNOLOGIES IN	98	26.60	0.0	0.72	0.0	54.3	2.4	37.3
INTERLINE BRANDS INC COM	53	25.23	0.0	0.81	0.0	28.0	2.9	10.9
INTERPOOL INC	35	20.20	0.0	0.56	1.6	13.3	1.2	7.4
IONATRON INC COM	89	13.51	0.0	0.97	0.0	N/A	N/M	33.6
ITT ED SVCS INC	168	64.05	0.1	2.93	0.0	26.9	9.5	8.4
JACKSON HEWITT TAX SVC INC	134	31.58	0.0	1.11	1.0	21.8	3.4	14.3
JACOBS ENGR GROUP INC	212	86.74	0.2	5.05	0.0	30.9	4.1	27.8
JACUZZI BRANDS INC	266	9.83	0.0	0.76	0.0	11.8	2.6	17.0
JETBLUE AIRWAYS CORP	566	10.72	0.1	1.85	0.0	N/A	2.0	-30.3
JLG INDS INC	372	30.79	0.1	3.25	0.1	27.2	5.7	34.9
JOY GLOBAL INC	442	59.77	0.3	7.35	0.8	39.5	9.7	49.7
K & F INDS HLDGS INC COM	62	16.60	0.0	0.66	0.0	21.0	2.0	8.1
KADANT INC	53	22.70	0.0	0.31	0.0	32.0	1.5	22.7
KAMAN CORPORATION-CLASS A	80	25.16	0.0	0.60	2.0	44.1	2.2	28.4
KANSAS CITY SOUTHN INDS IN	284	24.70	0.1	2.02	0.0	22.1	1.4	1.1
KAYDON CORP	98	40.36	0.0	1.14	1.2	24.2	3.2	26.0
KELLY SVCS INC CL A	62	27.13	0.0	0.97	1.5	24.7	1.4	3.9
KENEXA CORP	18	30.75	0.0	0.54	0.0	N/A	10.6	45.7
KENNAMETAL INC COM	134	61.14	0.1	2.38	1.2	18.0	2.3	20.2
KFORCE INC	115	12.75	0.0	0.49	0.0	22.0	2.3	14.2
KIRBY CORP	80	68.11	0.1	1.77	0.0	24.9	3.3	30.6
KNIGHT TRANSN INC	200	19.75	0.0	1.69	0.4	27.4	4.8	-4.5

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KNOLL INC	36	21.32	0.0	1.12	1.9	30.5	N/M	25.2
KORN FERRY INTL	140	20.39	0.0	0.85	0.0	15.9	2.7	9.1
LA BARGE INC	35	14.95	0.0	0.23	0.0	21.4	3.8	4.0
LABOR READY INC	187	23.95	0.0	1.29	0.0	18.7	3.7	15.0
LAIDLAW INTL INC	363	27.20	0.1	2.73	2.2	97.1	1.7	17.7
LANDSTAR SYS INC	221	44.12	0.1	2.59	0.2	21.7	10.3	5.8
LAUREATE ED INC	178	53.34	0.1	2.66	0.0	30.8	2.7	1.6
LAWSON PRODS INC COM	18	40.93	0.0	0.37	2.0	17.3	2.0	9.0
LAYNE INC	35	33.52	0.0	0.51	0.0	31.9	3.0	31.8
LEARNING TREE INTERNATIONAL	35	12.12	0.0	0.20	0.0	N/M	3.2	-5.5
LECG CORP	54	19.27	0.0	0.47	N/A	20.1	2.4	10.9
LENNOX INTL INC	212	29.86	0.1	2.12	1.5	12.6	2.7	6.3
LINCOLN EDL SVCS CORP COM	18	16.95	0.0	0.43	0.0	21.2	3.1	18.9
LINCOLN ELEC HLDGS INC	133	53.99	0.1	2.28	1.4	18.4	3.5	36.6
LINDSAY MFG CO COM	36	27.09	0.0	0.31	0.9	49.3	2.8	41.2
LSI INDS INC OHIO	71	17.04	0.0	0.34	2.8	24.0	2.4	9.8
M & F WOLRDWIDE CORP	36	14.28	0.0	0.27	0.0	10.1	0.8	-12.5
MAIR HLDGS INC	36	4.68	0.0	0.10	0.0	N/A	0.6	-0.6
MANITOWOC INC	114	91.15	0.1	2.77	0.3	46.5	5.1	81.7
MANPOWER INC	328	57.18	0.2	5.00	0.9	19.4	2.3	23.0
MARTEN TRANSPORT LTD	53	18.09	0.0	0.39	0.0	15.6	2.0	-0.7
MATTHEWS INTL CORP CLASS A	115	38.26	0.0	1.23	0.5	20.7	3.5	5.2
MCGRATH RENTCORP	71	30.06	0.0	0.75	1.9	18.2	3.8	8.6
MEDIS TECHNOLOGIES LTD	54	23.33	0.0	0.65	0.0	N/A	10.0	58.6
MESA AIR GROUP INC	147	11.44	0.0	0.34	0.0	5.9	1.7	9.4
MIDDLEBY CORP	18	83.72	0.0	0.66	0.0	19.6	13.6	-3.2

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MILLER HERMAN INC COM	249	32.40	0.1	2.22	1.0	23.3	N/M	15.2
MINE SAFETY APPLIANCES CO	106	42.00	0.0	1.53	1.3	18.8	4.1	16.4
MOBILE MINI INC	108	30.92	0.0	0.95	0.0	27.1	3.5	30.5
MONSTER WORLDWIDE INC	381	49.86	0.2	6.26	0.0	53.0	6.8	22.1
MOOG INC	140	35.49	0.0	1.37	0.0	20.6	2.6	25.1
MSC INDL DIRECT INC	169	54.02	0.1	3.61	1.0	29.0	6.0	34.7
MTC TECHNOLOGIES INC	35	27.99	0.0	0.44	0.0	20.7	2.6	2.2
MUELLER INDS INC	133	35.69	0.0	1.31	1.1	14.6	3.1	30.6
NACCO INDUSTRIES INC	18	153.96	0.0	1.27	1.2	21.9	1.8	31.9
NAVIGANT CONSULTING INC	178	21.35	0.0	1.08	0.0	21.3	2.8	-2.9
NAVISTAR INTL CORP	230	27.58	0.1	1.93	0.0	6.6	2.8	-3.6
NCI BUILDING SYSTEMS INC	79	59.77	0.0	1.22	0.0	21.0	2.7	40.7
NCO GROUP INC	115	23.75	0.0	0.76	0.0	17.1	1.0	40.4
NORDSON CORP	89	49.86	0.0	1.67	1.3	21.7	4.6	23.5
NUCO2 INC	36	31.74	0.0	0.49	0.0	17.7	3.6	13.8
ODYSSEY MARINE EXPLORATION	134	3.67	0.0	0.17	0.0	N/A	6.8	3.7
OLD DOMINION FGHTLINES INC	98	26.95	0.0	1.00	0.0	18.6	2.9	0.0
OMEGA FLEX INC COM	18	19.05	0.0	0.19	0.0	25.4	8.2	9.5
ORBITAL SCIENCES CORP	196	15.82	0.0	0.87	0.0	31.0	2.2	23.2
OSHKOSH TRUCK CORP CL B	266	62.24	0.2	4.58	0.6	26.1	5.2	39.8
PACER INTL INC TENN	134	32.68	0.0	1.22	1.8	24.0	4.0	25.4
PALL CORP COM USD0.25	451	31.19	0.1	3.89	1.4	26.9	3.3	16.6
PAM TRANSPORTATION SERVICE	18	24.65	0.0	0.25	0.0	20.5	1.5	38.6
PENTAIR INC	363	40.75	0.1	4.12	1.4	22.1	2.7	18.5
PERINI CORP COM	71	30.37	0.0	0.79	0.0	N/M	4.3	25.8
PHH CORP	186	26.70	0.0	1.43	0.0	N/A	0.9	-4.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PIKE ELEC CORP COM	53	21.01	0.0	0.67	0.0	N/A	4.2	29.5
PINNACLE AIRL CORP COM	71	6.66	0.0	0.15	0.0	5.7	7.9	-0.1
PLUG PWR INC	178	5.00	0.0	0.43	0.0	N/A	3.4	-2.5
POWELL INDS INC	18	21.78	0.0	0.24	0.0	49.5	1.6	21.3
POWER-ONE INC	266	7.20	0.0	0.62	0.0	N/A	2.7	19.6
PRE-PAID LEGAL SERVICES	35	35.48	0.0	0.55	1.7	15.4	10.7	-7.1
PREFORMED LINE PRODS CO	5	33.92	0.0	0.19	2.4	16.2	1.5	-20.2
PRG-SCHULTZ INTL INC	150	0.61	0.0	0.04	0.0	N/A	N/A	0.0
QUANTA SVCS INC	417	16.02	0.1	1.88	0.0	61.6	2.7	21.6
RAILAMERICA INC	134	10.66	0.0	0.41	0.0	13.3	1.0	-3.0
RAVEN INDUSTRIES,INC	54	39.11	0.0	0.71	0.9	29.2	8.4	35.9
RBC BEARINGS INC COM	35	20.50	0.0	0.34	0.0	23.3	5.5	26.2
REGAL BELOIT CORP COM	89	42.27	0.0	1.30	1.2	18.1	2.0	19.8
REGIS CORP MINN	160	34.48	0.1	1.56	0.5	24.8	1.9	-10.5
REPUBLIC AIRWAYS HLDGS INC	54	14.81	0.0	0.62	0.0	8.8	1.5	-2.6
RESOURCES CONNECTION INC.	169	24.91	0.0	1.20	0.0	20.8	4.1	-4.6
ROBBINS & MYERS,INC	36	21.60	0.0	0.32	1.0	N/A	1.2	6.4
ROBERT HALF INTL INC	620	38.61	0.2	6.59	0.8	27.2	6.8	2.1
ROLLINS INC COM	98	20.24	0.0	1.38	1.2	25.9	7.8	3.0
ROPER INDS INC	310	48.63	0.1	4.18	0.5	27.2	3.3	23.3
RUSH ENTERPRISES INC	71	17.58	0.0	0.43	0.0	9.6	1.6	18.1
RYDER SYS INC COM	222	44.78	0.1	2.77	1.6	12.5	1.8	9.6
SCHAWK INC CLASS A	53	26.01	0.0	0.68	0.5	21.9	2.9	25.5
SCHOOL SPECIALTY INC	80	34.50	0.0	0.79	0.0	32.5	1.4	-5.3
SCS TRANSPORTATION INC	54	29.11	0.0	0.42	0.0	15.6	1.8	37.0
SEQUA CORP	26	97.80	0.0	1.05	0.0	30.1	1.6	41.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SERVICE CORP INTL	1141	7.80	0.1	2.30	1.3	41.1	1.4	-4.4
SERVICEMASTER CO	1062	13.12	0.1	3.82	3.4	21.2	3.6	10.8
SHAW GROUP INC	283	30.40	0.1	2.41	0.0	60.8	2.0	4.5
SIMPSON MFG INC	133	43.30	0.1	2.09	0.7	21.1	3.7	19.4
SIRVA INC	80	8.53	0.0	0.63	0.0	N/A	1.7	6.6
SKYWEST INC	212	29.27	0.1	1.72	0.4	15.1	1.9	9.1
SMITH(A.O.)CORP	62	52.80	0.0	1.61	1.2	33.6	2.6	51.0
SOTHEBYS HLDGS INC	133	29.04	0.0	1.68	0.0	27.9	13.3	58.2
SOURCECORP	54	24.11	0.0	0.38	0.0	10.9	1.2	0.5
SPHERION CORP	213	10.40	0.0	0.61	0.0	32.5	1.4	3.9
SPX CORP	239	53.42	0.1	3.34	1.9	N/A	1.6	17.3
STANDARD REGISTER CO.	62	15.50	0.0	0.45	5.9	N/M	2.6	-0.6
STANDEX INTL CORP COM NPV	52	31.66	0.0	0.39	2.7	17.4	2.1	14.8
STEELCASE INC	222	18.00	0.0	2.68	2.2	52.9	2.2	13.7
STERICYCLE INC	160	67.62	0.1	2.99	0.0	44.5	5.7	14.8
STEWART & STEVENSON SVC IN	98	36.48	0.0	1.07	0.9	38.4	3.5	73.2
STEWART ENTERPRISES INC	373	5.71	0.0	0.62	1.8	71.4	1.4	6.0
STRAYER ED INC	53	102.26	0.1	1.46	1.0	30.8	9.6	9.4
SUN HYDRAULICS CORP	18	21.38	0.0	0.23	1.9	18.1	4.1	11.1
SWIFT TRANSN INC	151	21.73	0.0	1.60	0.0	15.6	1.8	7.0
SYPRIS SOLUTIONS INC	35	9.43	0.0	0.17	1.3	31.4	0.8	-5.2
TAL INTL GROUP INC COM	49	24.11	0.0	0.79	0.0	N/A	2.1	16.8
TALEO CORP CL A	41	13.05	0.0	0.15	0.0	N/A	N/A	-1.7
TECUMSEH PRODUCTS CO	54	24.53	0.0	0.45	0.0	N/A	0.6	6.8
TELEDYNE TECHNOLOGIES INC	116	35.60	0.0	1.20	0.0	18.4	3.7	22.3
TELEFLEX INC	133	71.63	0.1	2.90	1.4	20.8	2.5	10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELETECH HLDGS INC	133	11.11	0.0	0.77	0.0	28.5	2.6	-7.8
TENNANT COMPANY	34	52.32	0.0	0.48	1.7	20.5	2.5	1.1
TEREX CORP NEW	178	79.24	0.1	3.87	0.0	11.0	3.4	33.4
TETRA TECH INC NEW	186	19.09	0.0	1.09	0.0	N/A	3.5	21.8
THOMAS & BETTS CORP COM	213	51.38	0.1	3.14	0.0	27.2	3.0	22.4
TIMKEN CO COM	284	32.27	0.1	3.00	1.9	11.4	2.0	1.3
TITAN WHEEL INTL INC	54	17.26	0.0	0.34	0.1	28.3	2.0	0.1
TORO CO	159	47.75	0.1	2.03	0.8	18.2	5.2	9.3
TREDEGAR INDS INC	98	15.91	0.0	0.62	1.0	37.9	1.3	23.7
TREX INC	36	31.70	0.0	0.47	0.0	N/M	2.9	13.0
TRINITY INDS INC COM	150	54.39	0.1	2.69	0.5	30.9	2.4	23.6
TRIUMPH GROUP INC NEW	54	44.26	0.0	0.70	0.0	24.7	1.3	20.9
TRM CORP	53	6.73	0.0	0.09	0.0	N/A	0.8	-9.7
TURBOCHEF TECHNOLOGIES INC	53	12.20	0.0	0.35	0.0	N/A	5.5	-15.0
U S XPRESS ENTERPRISES INC	35	19.47	0.0	0.30	0.0	33.0	1.3	12.1
UAP HLDG CORP	116	21.50	0.0	1.09	3.5	14.2	6.7	6.2
ULTRALIFE BATTERIES INC	53	12.85	0.0	0.19	0.0	N/A	3.1	7.1
UNITED INDL CORP	35	60.93	0.0	0.69	0.7	17.9	N/M	47.6
UNITED RENTALS INC	240	34.50	0.1	2.69	0.0	N/A	N/A	47.5
UNITED STATIONERS INC COM	116	53.10	0.1	1.69	0.0	17.9	2.2	9.5
UNIVERSAL FOREST PRODUCTS	54	63.49	0.0	1.17	0.2	17.3	2.7	14.9
UNIVERSAL TECHNICAL INST I	71	30.10	0.0	0.84	0.0	23.2	7.8	-2.7
UNIVERSAL TRUCKLOAD SVCS I	18	25.05	0.0	0.40	0.0	22.4	3.6	8.9
URS CORP NEW	150	40.25	0.1	2.03	0.0	22.9	1.5	7.0
USA TRUCK INC	18	24.62	0.0	0.28	0.0	15.9	1.9	-15.5
USG CORP	133	94.96	0.1	4.24	0.0	N/A	N/A	46.1

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VALENCE TECHNOLOGY INC	151	2.49	0.0	0.22	0.0	N/A	N/A	61.7
VALMONT INDS COM	62	42.04	0.0	1.04	0.8	26.1	3.2	25.9
VERTRUE INC COM	34	41.80	0.0	0.40	0.0	14.4	N/A	18.3
VIAD CORP	80	34.28	0.0	0.77	0.5	20.8	1.9	17.0
VICOR CORP	62	19.73	0.0	0.83	0.6	N/M	3.8	25.6
VOLT INFORMATION SCIENCES,	35	30.56	0.0	0.47	0.0	26.8	1.6	60.7
WABASH NATL CORP	115	19.75	0.0	0.61	0.9	5.5	2.2	3.9
WABTEC CORP	169	32.60	0.1	1.56	0.1	26.5	4.1	21.2
WALTER INDS INC	133	66.62	0.1	2.60	0.2	N/M	9.0	34.1
WASHINTON GROUP INTL INC	98	57.39	0.1	1.54	0.0	25.6	2.1	8.3
WASTE CONNECTIONS INC	169	39.81	0.1	1.82	0.0	22.0	2.5	15.5
WASTE INDUSTRIES USA INC	18	21.67	0.0	0.30	1.5	24.6	2.3	68.2
WASTE SVCS INC DEL	222	3.15	0.0	0.31	0.0	N/A	1.2	-5.4
WATER PIK TECHNOLOGIES INC	36	27.71	0.0	0.32	0.0	21.5	2.1	29.1
WATSCO INC	79	71.05	0.1	1.95	1.1	26.4	4.3	19.2
WATSON WYATT WORLDWIDE INC	151	32.58	0.0	1.37	0.9	20.5	2.8	17.0
WATTS WATER TECHNOLOGIES I	89	36.34	0.0	1.18	1.0	21.5	2.3	20.3
WERNER ENTERPRISES INC	186	18.37	0.0	1.46	0.9	14.8	1.7	-6.6
WESCO INTL INC	115	68.01	0.1	3.24	0.0	30.9	6.6	59.2
WEST CORP	71	44.66	0.0	3.11	0.0	20.5	3.2	6.0
WILLIAMS SCOTSMAN INTL INC	65	25.05	0.0	0.97	0.0	N/A	4.0	44.7
WOODWARD GOVERNOR CO COM	105	33.25	0.0	1.13	0.4	20.2	2.6	16.3
WORLD AIR HLDGS INC COM	80	9.82	0.0	0.23	0.0	6.8	3.1	2.1
YRC WORLDWIDE INC	205	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	1349	5.12	0.1	2.00	0.0	N/A	1.7	42.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACTEL CORP	89	15.94	0.0	0.40	0.0	56.9	1.5	25.2
ACTIVISION INC NEW	867	13.79	0.1	3.81	0.0	67.3	3.1	0.4
ACXIOM CORP	310	25.84	0.1	2.24	0.8	40.4	3.5	12.6
ADAPTEC INC	382	5.53	0.0	0.63	0.0	N/A	1.7	-5.0
ADC TELECOMMUNICATIONS INC	425	25.59	0.1	2.99	0.0	44.9	3.8	14.7
ADE CORP MASS	35	30.62	0.0	0.44	0.0	13.0	3.1	27.3
ADTRAN INC	231	26.17	0.1	2.00	1.4	19.7	3.7	-11.6
ADVANCED ANALOGIC TECHNOLO	36	11.40	0.0	0.49	0.0	114.0	3.5	-17.7
ADVANCED DIGITAL INFORMATI	222	8.78	0.0	0.54	0.0	30.3	1.5	-10.3
ADVANCED ENERGY INDUSTRIES	98	14.13	0.0	0.63	0.0	N/M	2.5	19.4
ADVENT SOFTWARE INC	80	28.42	0.0	0.88	0.0	61.8	3.6	-1.8
AEROFLEX INC	266	13.73	0.0	1.03	0.0	57.2	2.3	27.7
AGERE SYSTEMS INC	663	15.04	0.1	2.64	0.0	88.5	6.9	16.6
AGILE SOFTWARE CORP DE	187	7.63	0.0	0.43	0.0	N/A	1.7	27.6
AGILYSYS INC	98	15.06	0.0	0.46	0.8	21.8	1.2	-17.2
AIRSPAN NETWORKS INC	134	6.75	0.0	0.27	0.0	N/A	4.1	18.6
AKAMAI TECHNOLOGIES INC	495	32.89	0.2	5.03	0.0	13.6	8.1	65.0
ALLIANCE DATA SYS CORP	310	46.77	0.1	3.76	0.0	27.7	4.1	31.4
ALTRIS INC	80	22.01	0.0	0.62	0.0	N/M	2.7	30.3
AMIS HLDGS INC	151	9.06	0.0	0.78	0.0	37.8	2.6	-14.9
AMKOR TECHNOLOGY INC	346	8.64	0.0	1.53	0.0	N/A	6.8	54.3
AMPHENOL CORP	327	52.18	0.2	4.66	0.2	22.4	6.8	18.0
ANAREN MICROWAVE INC COM	62	19.47	0.0	0.33	0.0	38.9	2.1	24.6
ANDREW CORP COM	569	12.28	0.1	1.96	0.0	51.2	1.3	14.4
ANIXTER INTL INC	115	47.78	0.1	1.83	0.0	20.2	2.6	22.1
ANSOFT CORP	18	41.69	0.0	0.49	0.0	34.7	10.1	22.4

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ANSYS INC	115	54.15	0.1	1.74	0.0	39.2	7.7	26.8
ANTEON INTL CORP	98	54.56	0.1	2.03	0.0	26.2	6.3	0.4
APPLIED DIGITAL SOLUTIONS	240	2.90	0.0	0.19	0.0	N/A	2.9	1.4
APPLIED FILMS CORP	54	19.43	0.0	0.30	0.0	N/A	1.0	-6.5
APPLIED MICRO CIRCUITS COR	1083	4.07	0.0	1.19	0.0	N/A	1.3	58.4
AQUANTIVE INC	196	23.54	0.0	1.57	0.0	42.8	6.1	-6.7
ARIBA INC	279	9.78	0.0	0.71	0.0	N/A	2.1	33.1
ARRIS GROUP INC	364	13.76	0.0	1.45	0.0	26.0	3.4	45.3
ARROW ELECTRS INC COM	434	32.27	0.1	3.87	0.0	15.0	1.6	0.7
ASIAINFO HLDGS INC	133	5.00	0.0	0.23	0.0	N/A	1.4	25.6
ASPEN TECHNOLOGY INC	151	12.65	0.0	0.55	0.0	N/A	N/A	61.1
ASYST TECHNOLOGIES INC	169	10.41	0.0	0.50	0.0	N/A	6.1	82.0
ATARI INC	187	0.64	0.0	0.09	0.0	N/A	1.1	-40.7
ATHEROS COMMUNICATIONS INC	116	26.19	0.0	1.30	0.0	77.0	6.6	101.5
ATMEL CORP	1482	4.72	0.1	2.28	0.0	N/A	2.4	52.8
ATMI INC	133	30.20	0.0	1.13	0.0	35.1	2.5	8.0
AUTOBYTEL.COM INC	150	4.82	0.0	0.20	0.0	N/A	1.6	-2.4
AVAYA INC	1727	11.30	0.2	5.31	0.0	5.6	2.7	5.9
AVID TECHNOLOGY INC	150	43.46	0.1	1.83	0.0	48.3	2.2	-20.6
AVNET	530	25.38	0.1	3.70	0.0	20.5	1.4	6.0
AVOCENT CORP	178	31.74	0.1	1.55	0.0	32.4	2.2	16.7
AVX CORPORATION	186	17.70	0.0	3.05	0.8	52.1	2.1	22.5
AXCELIS TECHNOLOGIES INC	346	5.86	0.0	0.59	0.0	N/A	1.4	22.9
BANKRATE INC	35	43.56	0.0	0.69	0.0	71.4	13.1	47.6
BEA SYS INC	1431	13.13	0.2	5.80	0.0	35.5	5.2	39.7
BEARINGPOINT INC	648	8.49	0.1	1.69	0.0	N/A	2.7	8.0

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BEL FUSE INC	36	35.03	0.0	0.41	0.6	19.9	2.0	10.3
BELDEN CDT INC	151	27.23	0.0	1.15	0.7	37.8	1.6	11.7
BELL MICROPRODUCTS INC	98	6.16	0.0	0.19	0.0	N/M	0.8	-19.5
BENCHMARK ELECTRS INC	150	38.35	0.1	1.62	0.0	19.9	1.9	14.0
BISYS GROUP INC	450	13.48	0.1	1.62	0.0	20.1	2.0	-3.8
BLACK BOX CORP DEL	62	48.05	0.0	0.84	0.5	25.0	1.6	1.5
BLACKBAUD INC COM	36	21.19	0.0	0.92	1.3	27.2	13.8	24.5
BLACKBOARD INC	62	28.41	0.0	0.78	N/A	18.1	6.0	-2.0
BLUE COAT SYSTEMS	36	21.74	0.0	0.31	0.0	20.5	3.7	-52.4
BMC SOFTWARE INC	814	21.66	0.2	4.61	0.0	72.2	4.1	5.7
BORLAND SOFTWARE CORP	284	5.40	0.0	0.41	0.0	N/A	1.3	-17.3
BOTTOMLINE TECHNOLOGIES DE	54	13.73	0.0	0.32	0.0	50.9	2.5	24.6
BRIGHTPOINT INC	147	31.06	0.0	1.29	0.0	38.8	8.6	68.0
BROCADE COMMUNICATIONS SYS	949	6.68	0.1	1.82	0.0	74.2	3.4	64.1
BROOKS AUTOMATION INC NEW	266	14.24	0.0	1.06	0.0	N/A	1.4	13.6
C COR ELECTRONICS INC COM	169	8.74	0.0	0.42	0.0	N/A	2.2	79.8
CABOT MICROELECTRONICS COR	89	37.10	0.0	0.90	0.0	28.1	2.6	26.7
CACI INC	114	65.75	0.1	1.98	0.0	22.8	2.9	14.6
CADENCE DESIGN SYS INC	1001	18.49	0.2	5.19	0.0	102.7	2.8	9.3
CATAPULT COMMUNICATIONS CO	35	13.30	0.0	0.20	0.0	18.7	1.5	-10.1
CERIDIAN CORP NEW	548	25.45	0.1	3.68	0.0	29.3	2.9	2.4
CHECKFREE CORP	301	50.50	0.1	4.59	0.0	52.6	3.2	10.0
CHECKPOINT SYS INC COM	134	26.88	0.0	1.04	0.0	32.8	2.6	9.0
CIBER INC	187	6.38	0.0	0.40	0.0	15.9	1.1	-3.3
CIENA CORP	2105	5.21	0.1	3.03	0.0	N/A	4.1	75.4
CIRRUS LOGIC INC	301	8.48	0.0	0.74	0.0	17.7	3.0	26.9

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CITRIX SYS INC	611	37.90	0.2	6.69	0.0	39.1	5.6	31.9
CLICK COMMERCE	35	23.94	0.0	0.27	0.0	13.8	3.0	13.9
CMGI INC	1696	1.48	0.0	0.72	0.0	37.0	1.5	-1.9
CNET NETWORKS INC	453	14.21	0.1	2.12	0.0	74.8	8.4	-3.3
COGENT INC	89	18.34	0.0	1.71	0.0	24.8	3.7	-19.1
COGNEX CORP	150	29.64	0.0	1.40	1.1	39.0	2.8	-1.2
COHERENT INC COM	115	35.11	0.0	1.09	0.0	24.7	1.7	18.3
COHU INC	80	21.22	0.0	0.47	1.1	13.7	1.9	-6.9
COMMSCOPE INC	203	28.55	0.1	1.60	0.0	31.4	3.1	41.8
COMPUWARE CORP	1424	7.83	0.1	3.00	0.0	27.0	1.9	-12.7
COMTECH TELECOMMUNICATIONS	80	29.17	0.0	0.66	0.0	14.7	2.9	-4.5
CONCUR TECHNOLOGIES INC	122	18.53	0.0	0.62	0.0	115.8	N/M	43.8
CONEXANT SYS INC	1652	3.45	0.1	1.64	0.0	N/A	3.0	52.7
CONVERGYS CORP	522	18.21	0.1	2.55	0.0	20.7	1.9	14.9
COVANSYS CORP	115	17.19	0.0	0.64	0.0	17.2	3.1	26.3
CREDESCENCE SYS CORP	319	7.34	0.0	0.73	0.0	N/A	1.1	5.5
CREE INC	266	32.81	0.1	2.50	0.0	29.3	3.3	30.0
CSG SYS INTL INC	178	23.25	0.0	1.11	0.0	23.7	3.7	4.2
CTS CORP	133	13.38	0.0	0.48	0.9	21.9	1.5	21.3
CYBERSOURCE CORP DEL	98	11.16	0.0	0.38	0.0	39.9	6.7	69.1
CYMER INC	133	45.44	0.1	1.64	0.0	35.2	3.0	28.0
CYPRESS SEMICONDUCTOR CORP	494	16.95	0.1	2.32	0.0	N/A	3.1	18.9
DAKTRONICS INC	54	36.50	0.0	0.71	0.3	41.5	6.0	23.4
DIEBOLD INC	266	41.10	0.1	2.82	2.1	35.1	2.4	8.7
DIGI INTERNATIONAL INC	80	11.67	0.0	0.27	0.0	15.6	1.7	11.2
DIGITAL INSIGHT CORP	132	36.40	0.0	1.26	0.0	47.9	3.8	13.7

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DIGITAL RIVER INC	132	43.61	0.1	1.53	0.0	27.8	5.0	46.6
DIGITAS INC	310	14.40	0.0	1.29	0.0	31.3	3.2	15.0
DIODES INC	62	41.50	0.0	1.05	0.0	28.8	4.6	33.7
DITECH COMMUNICATIONS CORP	115	10.45	0.0	0.34	0.0	80.4	1.7	25.1
DOLBY LABORATORY	98	20.90	0.0	2.20	0.0	36.0	4.5	22.6
DOT HILL SYS CORP	151	7.10	0.0	0.32	0.0	11.6	1.4	2.5
DSP GROUP INC	98	29.01	0.0	0.81	0.0	27.9	2.3	15.8
DST SYS INC DEL	230	57.94	0.1	4.15	0.0	10.3	8.4	-3.3
DTS INC COM	62	19.66	0.0	0.34	0.0	42.7	2.4	32.8
DYCOM INDS INC	178	21.25	0.0	0.86	0.0	57.4	2.2	-3.4
EARTHLINK INC	417	9.55	0.0	1.25	0.0	9.2	2.4	-14.0
ECHELON CORP	98	9.44	0.0	0.38	0.0	N/A	2.1	20.6
ECOLLEGE COM	62	18.84	0.0	0.41	0.0	69.8	4.4	4.5
EFUNDS CORP	160	25.84	0.0	1.19	0.0	21.5	2.7	10.2
ELECTRO SCIENTIFIC INDS IN	98	22.13	0.0	0.64	0.0	45.2	1.7	-8.4
ELECTRONICS FOR IMAGING IN	203	27.97	0.1	1.57	0.0	N/A	2.2	5.1
EMCORE CORP	133	10.20	0.0	0.50	0.0	N/A	6.8	37.5
EMULEX CORP	293	17.09	0.0	1.44	0.0	18.8	2.7	-13.6
ENDWAVE CORP	18	14.69	0.0	0.17	0.0	N/A	3.9	24.7
ENTEGRIS INC	417	10.64	0.0	1.45	0.0	N/A	1.4	13.0
ENTRUST INC	213	4.50	0.0	0.27	0.0	45.0	3.9	-7.0
EPICOR SOFTWARE CORP	186	13.43	0.0	0.73	0.0	13.6	4.2	-5.0
EPIQ SYS INC	53	19.00	0.0	0.37	0.0	31.1	2.1	2.5
EQUINIX INC	54	64.22	0.0	1.76	0.0	N/A	6.1	57.6
EURONET SVCS INC	115	37.83	0.0	1.35	0.0	47.3	6.6	36.1
EXAR CORP	133	14.28	0.0	0.50	0.0	89.3	1.3	14.1

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EXCEL TECHNOLOGY INC	36	29.47	0.0	0.36	0.0	23.4	2.4	23.9
EXTREME NETWORKS INC	434	5.02	0.0	0.61	0.0	71.7	2.4	5.7
F5 NETWORKS INC	150	72.49	0.1	2.87	0.0	48.3	5.7	26.8
FACTSET RESH SYS INC	124	44.35	0.1	2.15	0.5	27.9	6.9	7.9
FAIR ISAAC CORP	240	39.62	0.1	2.57	0.2	19.3	3.0	-10.3
FAIRCHILD SEMICONDUCTORS I	442	19.07	0.1	2.30	0.0	N/A	2.3	12.8
FALCONSTOR SOFTWARE INC	89	9.45	0.0	0.45	0.0	N/M	9.3	27.9
FARGO ELECTRONICS INC	53	16.91	0.0	0.22	0.0	21.4	3.3	-12.2
FARO TECHNOLOGIES INC	36	14.25	0.0	0.20	0.0	24.6	2.1	-28.7
FEI CO	89	19.85	0.0	0.67	0.0	N/A	2.3	3.5
FIDELITY NATL INFORMATION	636	40.55	0.3	7.76	0.5	41.4	11.7	
FILENET CORP	150	27.02	0.0	1.13	0.0	27.3	2.6	4.5
FINISAR CORP	824	4.92	0.0	1.47	0.0	N/A	9.0	136.5
FLIR SYS INC	213	28.41	0.1	1.97	0.0	21.9	5.3	27.2
FORMFACTOR INC	132	39.32	0.1	1.58	0.0	51.7	5.0	60.9
FORRESTER RESH INC	53	22.32	0.0	0.47	0.0	42.1	2.4	19.0
FOUNDRY NETWORKS INC	434	18.16	0.1	2.56	0.0	45.4	3.2	31.5
GARTNER GROUP INC NEW	196	13.95	0.0	1.59	0.0	N/A	10.9	8.1
GATEWAY INC	905	2.19	0.0	0.82	0.0	109.5	3.2	-12.7
GENESIS MICROCHIP INC DEL	133	17.04	0.0	0.60	0.0	50.1	1.4	-5.8
GEVITY HR INC	98	24.46	0.0	0.65	1.1	18.0	4.2	-4.6
GLENAYRE TECHNOLOGIES INC	240	5.25	0.0	0.36	0.0	47.7	3.4	61.5
GLOBAL IMAGING SYS INC	80	37.98	0.0	0.89	0.0	14.6	2.1	9.7
GLOBAL PMTS INC	239	53.01	0.1	4.20	0.2	36.3	5.9	13.8
GLOBETEL COMMUNICATIONS CO	240	2.49	0.0	0.20	0.0	N/A	N/M	-32.3
GREENFIELD ONLINE INC	54	5.99	0.0	0.15	0.0	N/A	1.1	2.2

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HARMONIC INC	249	6.37	0.0	0.47	0.0	N/A	4.2	31.3
HARRIS CORP DEL	486	47.29	0.2	6.29	0.7	31.7	4.1	10.1
HEARTLAND PMT SYS INC COM	35	24.77	0.0	0.85	0.0	42.7	10.6	14.4
HENRY JACK & ASSOC INC	274	22.87	0.1	2.09	1.0	25.4	3.8	20.1
HEWITT ASSOCIATES	134	29.74	0.0	3.29	0.0	24.4	2.4	6.2
HITTITE MICROWAVE CORP COM	18	33.71	0.0	0.96	0.0	44.4	11.6	45.7
HOMESTORE INC	515	6.56	0.0	0.98	0.0	N/A	N/M	28.6
HOUSEVALUES INC COM	18	8.24	0.0	0.21	0.0	14.0	2.3	-36.8
HUTCHINSON TECHNOLOGY INC	89	30.17	0.0	0.77	0.0	16.1	1.4	6.0
HYPERCOM CORP	186	9.30	0.0	0.47	0.0	N/A	2.7	45.5
HYPERION SOLUTIONS CORP	217	32.60	0.1	1.94	0.0	28.3	3.3	-9.0
IDENTIX INC	310	7.96	0.0	0.71	0.0	N/A	3.7	58.9
IGATE CORP	71	5.90	0.0	0.31	0.0	45.4	2.6	21.4
IKANOS COMMUNICATIONS COM	33	19.71	0.0	0.47	0.0	N/M	4.5	33.7
IMATION CORP	124	42.91	0.1	1.48	1.1	17.8	1.7	-6.6
INFOCROSSING INC	71	12.05	0.0	0.25	0.0	92.7	2.3	40.0
INFORMATICA CORP	301	15.55	0.0	1.36	0.0	39.9	6.1	29.6
INFOSPACE INC	115	27.95	0.0	0.87	0.0	5.7	1.3	8.2
INFOUSA INC NEW	115	12.98	0.0	0.70	1.8	22.0	3.5	21.3
INGRAM MICRO INC	453	20.00	0.1	3.25	0.0	14.8	1.3	0.4
INTEGRAL SYS INC MD	36	26.99	0.0	0.29	0.7	34.6	2.3	43.4
INTEGRATED DEVICE TECHNOLO	725	14.86	0.1	2.97	0.0	N/A	1.6	12.7
INTEGRATED SILICON Solutio	133	6.64	0.0	0.25	0.0	N/A	1.2	3.1
INTER TEL INC	71	21.44	0.0	0.56	1.5	31.5	2.6	10.0
INTERDIGITAL COMMUNICATION	187	24.52	0.0	1.32	0.0	24.3	7.6	33.8
INTERGRAPH CORP COM	98	41.66	0.0	1.21	0.0	10.8	2.9	-16.4

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INTERMEC INC	178	30.51	0.1	1.91	0.0	46.2	4.0	-9.7
INTERNATIONAL DISPLAYWORKS	188	6.55	0.0	0.21	0.0	50.4	5.7	10.3
INTERNATIONAL RECTIFIER CO	257	41.43	0.1	2.94	0.0	25.7	2.0	29.9
INTERNET CAP GROUP INC	134	9.42	0.0	0.37	0.0	4.6	1.4	14.6
INTERNET SECURITY SYS INC	134	23.98	0.0	1.08	0.0	27.9	2.2	14.5
INTERSIL CORP	558	28.92	0.2	4.08	0.7	47.4	1.7	16.4
INTERVIDEO INC	36	10.86	0.0	0.15	0.0	41.8	1.7	2.9
INTERVOICE INC	134	8.61	0.0	0.33	0.0	16.6	3.8	8.2
INTERWOVEN INC	150	8.99	0.0	0.38	0.0	N/M	1.3	6.1
INTEVAC INC	71	28.78	0.0	0.59	0.0	36.4	6.8	118.0
INTRADO INC	62	25.98	0.0	0.47	0.0	35.1	3.8	12.9
IPASS INC	187	8.01	0.0	0.51	0.0	40.0	2.3	22.1
IPAYMENT INC	53	42.85	0.0	0.76	0.0	21.9	3.6	3.2
IRON MTN INC PA	398	40.74	0.2	5.36	0.0	46.8	3.9	-3.5
ITRON INC	89	59.85	0.1	1.49	0.0	42.4	4.7	49.5
IVILLAGE INC	169	8.41	0.0	0.61	0.0	64.7	4.4	4.9
IXIA	116	14.26	0.0	0.95	0.0	27.4	3.4	-3.6
IXYS CORP	89	9.22	0.0	0.31	0.0	N/A	2.5	-21.1
J2 GLOBAL COMMUNICATIONS I	88	47.00	0.0	1.16	0.0	21.4	5.6	10.0
JDA SOFTWARE GROUP INC	98	14.44	0.0	0.42	0.0	60.2	1.5	-15.1
JDS UNIPHASE CORP	5756	4.17	0.2	6.99	0.0	N/A	4.4	76.7
JUPITERMEDIA CORP	71	17.98	0.0	0.63	0.0	10.1	3.1	21.7
KANBAY INTL INC	89	15.26	0.0	0.53	N/A	15.7	2.8	-4.0
KEANE INC	160	15.75	0.0	0.92	0.0	28.6	2.1	43.1
KEITHLEY INSTRUMENTS INC	53	15.36	0.0	0.25	1.0	26.9	2.2	10.1
KEMET CORP	301	9.47	0.0	0.82	0.0	N/A	1.6	33.9

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KEYNOTE SYS INC	54	11.44	0.0	0.22	0.0	30.9	1.1	-11.0
KOMAG INC	106	47.60	0.0	1.43	0.0	11.9	3.4	37.3
KOPIN CORP	249	5.01	0.0	0.34	0.0	29.5	2.4	-6.4
KRONOS INC	115	37.39	0.0	1.19	0.0	24.1	3.5	-10.7
KULICKE & SOFFA INDS INC	186	9.54	0.0	0.50	0.0	N/A	N/A	7.9
LAM RESEARCH CORP	504	43.00	0.2	5.45	0.0	23.5	4.8	20.5
LANDAUER INC	35	50.22	0.0	0.45	3.6	27.0	9.4	10.0
LATTICE SEMICONDUCTOR	399	6.66	0.0	0.76	0.0	N/A	1.5	54.2
LAWSON SOFTWARE INC	213	7.67	0.0	0.79	0.0	38.4	2.5	4.4
LEADIS TECHNOLOGY INC	62	5.68	0.0	0.16	0.0	N/A	1.4	10.3
LECROY CORP	36	15.65	0.0	0.20	0.0	26.5	1.6	2.4
LEXAR MEDIA INC	284	8.58	0.0	0.69	0.0	N/A	8.3	4.5
LIONBRIDGE TECHNOLOGIES IN	186	7.91	0.0	0.46	0.0	N/A	3.2	12.7
LITTLEFUSE INC	80	34.13	0.0	0.76	0.0	46.1	2.7	25.2
LO JACK CORP	54	23.98	0.0	0.45	0.0	23.3	4.4	-0.6
LSI LOGIC CORP	1407	11.56	0.2	4.55	0.0	N/A	2.8	44.5
LTX CORP	213	5.40	0.0	0.33	0.0	N/A	3.6	20.0
MACROVISION CORP	178	22.15	0.0	1.14	0.0	50.3	2.7	32.4
MAGMA DESIGN AUTOMATION IN	133	8.65	0.0	0.31	0.0	N/A	2.7	2.9
MAJESCO HLDGS INC COM NEW	54	1.38	0.0	0.03	0.0	N/A	13.1	17.9
MANHATTAN ASSOC INC	98	22.00	0.0	0.60	0.0	33.8	2.9	7.4
MANTECH INTERNATIONAL CORP	54	33.22	0.0	1.08	0.0	20.5	2.8	19.2
MAPINFO CORP	71	14.02	0.0	0.29	0.0	27.0	2.0	11.2
MARCHEX INC	71	21.50	0.0	0.79	0.0	N/M	3.0	-4.4
MASTEC INC	139	14.17	0.0	0.70	0.0	37.3	3.9	35.3
MATRIXONE INC	186	7.16	0.0	0.37	0.0	N/A	3.9	43.5

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MATTSON TECHNOLOGY INC	151	12.00	0.0	0.62	0.0	46.2	3.1	19.3
MAXIMUS INC	78	35.98	0.0	0.77	1.1	21.3	1.9	-1.7
MAXTOR CORP	896	9.56	0.1	2.45	0.0	N/A	4.4	37.8
MCDATA CORP	550	4.62	0.0	0.71	0.0	N/A	1.3	21.6
MEASUREMENT SPECIALITIES I	36	26.15	0.0	0.36	0.0	31.5	4.0	7.4
MEMC ELECTR MATLS INC	504	36.92	0.2	8.13	0.0	23.4	10.5	66.5
MENTOR GRAPHICS CORP COM	284	11.05	0.0	0.88	0.0	N/M	2.0	6.9
MERCURY COMPUTERS SYS INC	71	16.20	0.0	0.34	0.0	15.0	1.7	-21.5
METHODE ELECTRS INC	133	10.89	0.0	0.41	1.8	17.6	1.4	9.7
METROLOGIC INSTRS INC	36	23.13	0.0	0.52	0.0	28.9	3.2	20.1
METTLER TOLEDO	159	60.34	0.1	2.50	0.0	23.4	3.8	9.3
MICREL INC	213	14.82	0.0	1.25	0.0	51.1	4.9	27.9
MICROS SYS INC	134	46.07	0.1	1.79	0.0	30.1	4.9	-4.7
MICROSEMI CORP	238	29.11	0.1	1.89	0.0	47.7	6.7	5.2
MICROSTRATEGY INC	53	105.29	0.1	1.46	0.0	24.0	8.1	27.4
MICROTUNE INC DEL	186	5.22	0.0	0.28	0.0	N/A	2.9	25.2
MIDWAY GAMES INC	62	9.22	0.0	0.84	0.0	N/A	7.3	-51.4
MIPS TECHNOLOGIES INC	151	7.46	0.0	0.32	0.0	41.4	2.7	31.3
MKS INSTRUMENT INC	115	23.43	0.0	1.27	0.0	36.6	1.7	31.0
MOBILITY ELECTRONICS INC	98	8.33	0.0	0.26	0.0	49.0	4.3	-13.8
MONEYGRAM INTERNATIONAL IN	318	30.72	0.1	2.64	0.5	23.3	4.2	18.0
MONOLITHIC PWR SYS INC COM	62	18.64	0.0	0.53	0.0	N/M	7.4	24.3
MOTIVE INC COM	80	3.90	0.0	0.10	0.0	N/A	0.8	26.2
MPS GROUP INC	364	15.30	0.1	1.57	0.0	25.9	1.8	11.9
MRO SOFTWARE INC	71	15.96	0.0	0.41	0.0	28.0	2.2	13.7
MRV COMMUNICATIONS INC	364	4.10	0.0	0.43	0.0	N/A	3.8	100.0

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MTS SYS CORP COM	71	41.83	0.0	0.80	1.0	22.5	4.6	21.3
MULTI-FINELINE ELECTRONIX	35	58.49	0.0	1.42	0.0	30.9	6.8	21.4
NATIONAL INSTRS CORP	203	32.62	0.1	2.59	0.7	41.8	5.1	2.0
NAVTEQ CORP	328	50.65	0.2	4.66	0.0	26.7	9.5	15.5
NESS TECHNOLOGIES INC COM	62	12.59	0.0	0.44	0.0	20.3	1.7	16.9
NETGEAR INC	115	19.01	0.0	0.63	0.0	18.3	2.7	-1.2
NETIQ CORP	151	11.15	0.0	0.44	0.0	N/A	1.7	-9.3
NETLOGIC MICROSYSTEMS INC	36	41.21	0.0	0.74	0.0	44.3	10.8	51.3
NETRATINGS INC	53	13.25	0.0	0.49	0.0	N/A	1.8	7.5
NETSCOUT SYS INC	80	9.10	0.0	0.28	0.0	60.7	2.3	67.0
NEWPORT CORP COM	133	18.86	0.0	0.76	0.0	30.4	2.0	39.3
NIC INC	116	6.13	0.0	0.37	0.0	55.7	4.4	-0.5
NOVATEL WIRELESS INC	98	8.95	0.0	0.26	0.0	23.6	2.2	-26.1
NOVELL INC	1397	7.68	0.1	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	460	24.00	0.1	3.19	0.0	30.0	1.8	-0.5
NUANCE COMMUNICATIONS INC	490	11.81	0.1	1.89	0.0	N/A	3.6	54.8
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	196	30.20	0.1	1.60	0.0	19.7	4.1	51.3
	661	7.26	0.0	2.26	0.0	29.0	N/A	31.3
ONLINE RES & COMMUNICATION OPEN SOLUTIONS INC	71	13.00	0.0	0.33	0.0	34.2	3.2	17.6
	71	27.31	0.0	0.53	0.0	28.4	2.7	19.2
OPENWAVE SYS INC	323	21.58	0.1	2.01	0.0	N/A	4.1	23.5
OPLINK COMMUNICATIONS INC	53	17.34	0.0	0.37	0.0	N/M	1.7	19.6
OPSWARE INC	266	8.57	0.0	0.85	0.0	N/A	6.9	26.2
OPTICAL COMMUNICATION PROD	54	3.08	0.0	0.35	0.0	N/M	1.8	33.3
OSI SYS INC	54	21.13	0.0	0.35	0.0	N/A	1.5	14.9
PACKETEER INC	116	11.60	0.0	0.40	0.0	20.4	3.1	49.3

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PALM INC	300	23.16	0.1	2.36	0.0	7.1	2.5	45.7
PAR TECHNOLOGY CORP COM	27	17.74	0.0	0.25	0.0	26.1	3.2	-4.1
PARAMETRIC TECHNOLOGY CORP	380	16.33	0.1	1.81	0.0	24.2	5.3	
PARK ELECTROCHEMICAL CORP	71	29.50	0.0	0.59	1.1	22.5	2.5	13.9
PAXAR CORP	133	19.57	0.0	0.80	0.0	34.3	1.7	-0.3
PDF SOLUTIONS INC	62	18.92	0.0	0.49	0.0	75.7	4.0	16.4
PEGASUS SOLUTION INC	71	9.41	0.0	0.20	0.0	37.6	1.1	4.9
PEGASYSTEMS INC	53	8.16	0.0	0.29	0.0	62.8	1.8	11.6
PERICOM SEMICONDUCTOR CORP	98	9.86	0.0	0.26	0.0	82.2	1.4	23.7
PEROT SYS CORP	284	15.56	0.0	1.83	0.0	16.6	1.9	10.0
PHOENIX TECHNOLOGY LTD	89	6.78	0.0	0.17	0.0	N/A	1.9	8.3
PHOTON DYNAMICS INC	54	18.75	0.0	0.32	0.0	N/A	2.2	2.6
PHOTRONICS INC	150	18.76	0.0	0.78	0.0	15.9	1.3	24.6
PIXELWORKS INC COM	169	4.97	0.0	0.24	0.0	N/A	1.1	-2.2
PLANTRONICS INC NEW	178	35.43	0.1	1.67	0.6	19.5	4.1	25.4
PLEXUS CORP	151	37.57	0.1	1.65	0.0	N/A	4.6	65.2
PLX TECHNOLOGY INC	80	12.55	0.0	0.35	0.0	N/A	3.2	45.9
PMC-SIERRA INC	671	12.29	0.1	2.25	0.0	81.9	6.4	59.4
POLYCOM INC	345	21.68	0.1	1.92	0.0	32.8	2.2	41.7
PORTALPLAYER INC	54	22.23	0.0	0.54	0.0	10.8	2.7	-21.5
POWER INTERGRATIONS INC	98	24.78	0.0	0.73	0.0	34.9	3.5	4.1
POWERWAVE TECHNOLOGIES INC	381	13.49	0.1	1.49	0.0	27.5	2.6	7.3
PRESSTEK INC	98	11.90	0.0	0.42	0.0	70.0	4.3	31.6
PROGRESS SOFTWARE CORP	150	29.09	0.0	1.18	0.0	25.1	3.0	2.5
QAD INC	36	7.48	0.0	0.24	1.3	11.9	3.3	-1.8
QLOGIC CORP	593	19.35	0.1	3.11	0.0	25.1	3.8	19.0

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QUALITY SYS INC	52	33.10	0.0	0.88	0.0	42.7	10.4	-11.6
QUANTUM CORP	648	3.74	0.0	0.70	0.0	N/A	2.4	22.6
QUEST SOFTWARE INC	222	16.70	0.0	1.65	0.0	38.8	2.4	14.5
RACKABLE SYS INC COM	34	52.85	0.0	1.22	0.0	114.9	9.9	85.6
RADIANT SYSTEMS INC	80	13.52	0.0	0.41	0.0	71.2	4.8	11.2
RADISYS CORP	71	19.85	0.0	0.41	0.0	25.1	1.9	14.5
RAMBUS INC DEL	363	39.34	0.1	3.91	0.0	115.7	13.3	143.0
REALNETWORKS INC	400	8.25	0.0	1.37	0.0	4.5	1.6	6.3
RED HAT INC	638	27.98	0.2	4.99	0.0	62.2	10.5	2.6
REDBACK NETWORKS INC	151	21.69	0.0	1.19	0.0	N/A	6.0	54.3
RENAISSANCE LEARNING INC	18	18.00	0.0	0.55	1.1	23.1	5.7	-4.5
REYNOLDS & REYNOLDS COMPAN	222	28.40	0.1	1.79	1.5	20.7	3.9	1.6
RF MICRO DEVICES INC	666	8.65	0.1	1.64	0.0	N/A	2.9	59.9
RIGHTNOW TECHNOLOGIES INC	36	15.87	0.0	0.51	0.0	63.5	11.3	-14.0
RIMAGE CORP	35	22.58	0.0	0.22	0.0	19.0	2.8	-22.1
ROFIN SINAR TECHNOLOGIES I	54	54.13	0.0	0.83	0.0	20.0	2.7	24.5
ROGERS CORP COM	62	54.48	0.0	0.89	0.0	56.8	3.3	39.1
RSA SEC INC	249	17.94	0.0	1.27	0.0	29.9	2.5	60.3
RUDOLPH TECHNOLOGIES INC	92	17.05	0.0	0.29	0.0	58.8	1.8	32.4
S1 CORP	249	5.04	0.0	0.35	0.0	N/A	1.5	15.9
SABRE HLDGS CORP	478	23.53	0.1	3.10	1.7	17.7	1.9	-2.0
SAFENET INC	89	26.48	0.0	0.67	0.0	N/M	1.1	-17.8
SALESFORCE COM INC	256	36.33	0.1	4.01	0.0	N/M	N/M	13.4
SANMINA-SCI CORP	1846	4.10	0.1	2.26	0.0	N/A	0.9	-3.8
SAPIENT CORP	284	7.63	0.0	0.96	0.0	36.3	4.7	34.1
SCANSOURCE INC	53	60.41	0.0	0.77	0.0	21.0	3.1	10.5

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SEACHANGE INTL INC	89	7.77	0.0	0.22	0.0	N/A	1.4	-1.6
SECURE COMPUTING CORP	217	11.54	0.0	0.43	0.0	19.6	3.5	-5.9
SEMITOOL INC	54	11.37	0.0	0.36	0.0	63.2	2.4	4.5
SEMTECH CORP	266	17.89	0.0	1.30	0.0	30.3	3.0	-2.0
SI INTL INC	35	35.15	0.0	0.40	0.0	23.3	2.4	15.0
SIGMATEL INC	133	8.74	0.0	0.33	0.0	8.8	1.3	-33.3
SILICON IMAGE INC	284	10.31	0.0	0.83	0.0	16.4	4.7	13.7
SILICON LABORATORIES INC	151	54.95	0.1	3.00	0.0	61.7	6.0	49.9
SILICON STORAGE TECHNOLOGY	310	4.38	0.0	0.45	0.0	N/A	1.2	-13.6
SIRF TECHNOLOGY HLDGS INC	133	35.46	0.0	1.77	0.0	57.2	6.7	19.0
SKYWORKS SOLUTIONS INC	551	6.78	0.0	1.08	0.0	61.6	1.3	33.2
SOHU COM INC	89	26.69	0.0	0.98	0.0	32.5	7.5	45.5
SOLECTRON CORP	3273	4.00	0.1	3.66	0.0	N/A	1.6	9.3
SONIC SOLUTIONS	89	18.11	0.0	0.45	0.0	23.8	3.8	19.9
SONICWALL INC	187	7.09	0.0	0.46	0.0	70.9	1.4	-10.5
SONUS NETWORKS INC	878	5.48	0.0	1.37	0.0	N/M	4.9	47.3
SPATIALIGHT INC	98	3.54	0.0	0.13	0.0	N/A	N/A	2.0
SPECTRALINK CORP	62	12.55	0.0	0.24	3.2	19.9	3.1	5.7
SPSS INC	62	31.66	0.0	0.59	0.0	36.0	3.6	2.4
SRA INTL INC	114	37.73	0.0	2.08	0.0	33.5	4.3	23.5
SSA GLOBAL TECHNOLOGIES IN	35	16.03	0.0	1.11	0.0	37.3	3.9	-11.9
STANDARD MICROSYSTEMS CO	71	25.98	0.0	0.56	0.0	99.9	1.8	-9.4
STARTEK INC	36	23.56	0.0	0.34	6.1	24.5	2.7	33.3
STELLENT INCI	89	11.86	0.0	0.34	1.0	N/M	2.1	19.7
STRATASYS INC	36	29.48	0.0	0.30	0.0	29.2	3.5	17.9
SUNPOWER CORP COM CL A	33	38.16	0.0	2.28	0.0	N/A	8.8	12.3

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SUPERIOR ESSEX INC	62	25.44	0.0	0.44	0.0	13.3	2.1	26.2
SUPERTEX INC	35	37.62	0.0	0.51	0.0	44.8	4.0	-15.0
SUPPORTSOFT INC	151	4.43	0.0	0.19	0.0	44.3	1.4	5.0
SYBASE INC	319	21.12	0.1	1.91	0.0	22.2	2.7	-3.4
SYCAMORE NETWORKS INC	622	4.70	0.0	1.31	0.0	N/M	1.4	8.8
SYKES ENTERPRISES INC	89	14.18	0.0	0.56	0.0	23.6	2.5	6.1
SYMBOL TECHNOLOGIES INC	893	10.58	0.1	2.67	0.2	81.4	2.2	-17.4
SYMMETRICOM INC	160	8.55	0.0	0.39	0.0	30.5	1.7	0.9
SYNAPTICS INC	80	21.99	0.0	0.54	0.0	16.5	3.7	-11.0
SYNETEL INC	18	18.92	0.0	0.77	1.3	25.2	5.1	-8.9
SYNNEX CORP	35	18.56	0.0	0.54	N/A	13.3	1.2	22.8
SYNOPSIS INC COM	539	22.35	0.1	2.87	0.0	N/M	2.4	11.4
T&HQ INC	230	25.89	0.1	1.64	0.0	30.6	2.6	8.6
TAKE-TWO INTERACTIVE SOFTW	249	18.66	0.0	1.33	0.0	N/A	1.9	5.4
TALX CORP	105	28.48	0.0	0.91	0.6	32.1	5.1	-6.4
TASER INTL INC	213	10.59	0.0	0.66	0.0	N/M	6.3	52.2
TECH DATA CORP	213	36.91	0.1	2.09	0.0	92.3	1.2	-6.8
TECHNITROL INC	150	23.98	0.0	0.97	1.5	N/A	2.3	40.9
TEKELEC	196	13.83	0.0	0.92	0.0	27.1	2.0	-0.5
TEKTRONIX INC COM	310	35.71	0.1	2.96	0.7	37.2	3.1	26.9
TELKONET INC COM	133	4.25	0.0	0.19	0.0	N/A	N/M	2.4
TELLABS INC	1621	15.90	0.3	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	725	15.51	0.1	3.06	0.0	N/A	2.5	6.5
TERAYON COMMUNICATION SYS	266	1.83	0.0	0.14	0.0	N/A	2.6	-20.8
TERREMARK WORLDWIDE INC CO	98	8.50	0.0	0.37	0.0	N/A	10.6	82.8
TESSERA TECHNOLOGIES INC	167	32.08	0.1	1.45	0.0	45.2	8.0	24.1

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TIBCO SOFTWARE INC	755	8.36	0.1	1.76	0.0	25.3	2.0	11.9
TNS INC	36	21.18	0.0	0.51	N/A	88.3	2.9	10.4
TRANSACTION SYS ARCHITECTS	134	31.21	0.0	1.16	0.0	25.6	5.2	8.4
TRANSWITCH CORP	364	2.60	0.0	0.28	0.0	N/A	N/M	42.1
TRAVELZOO INC COM	18	19.58	0.0	0.32	0.0	40.0	6.6	-11.0
TRIDENT MICROSYSTEMS	202	29.06	0.1	1.58	0.0	N/M	12.6	61.4
TRIMBLE NAV LTD	186	45.05	0.1	2.43	0.0	28.3	4.3	26.9
TRIQUINT SEMICONDUCTOR INC	488	4.92	0.0	0.69	0.0	N/A	1.5	10.6
TTM TECHNOLOGIES INC	150	14.49	0.0	0.60	0.0	19.3	2.5	54.1
TYLER TECHNOLOGIES INC	133	11.00	0.0	0.43	0.0	52.4	3.8	25.3
ULTICOM INC	53	10.75	0.0	0.47	0.0	23.4	1.7	9.6
ULTIMATE SOFTWARE GROUP IN	80	25.85	0.0	0.61	0.0	N/M	N/M	35.6
ULTRATECH INC	89	24.48	0.0	0.55	0.0	N/A	2.9	49.1
UNICA CORP COM	18	11.59	0.0	0.22	0.0	N/A	4.5	-3.8
UNISYS CORP	1198	6.89	0.1	2.36	0.0	N/A	N/A	18.2
UNITED ONLINE INC	213	12.86	0.0	0.81	6.2	16.7	2.5	-8.0
UNIVERSAL DISPLAY CORP	80	14.38	0.0	0.42	0.0	N/A	7.4	36.8
UTSTARCOM INC	373	6.29	0.0	0.75	0.0	N/A	0.8	-22.0
VALUECLICK INC	310	16.92	0.1	1.70	0.0	37.6	2.6	-6.6
VARIAN SEMICONDUCTOR EQUIP	199	28.08	0.1	1.58	0.0	23.8	2.2	-4.1
VASCO DATA SEC INTL INC	89	8.18	0.0	0.30	0.0	37.2	11.7	-17.0
VEECO INSTRUMENTS INC	98	23.35	0.0	0.70	0.0	N/A	2.8	34.7
VERIFONE HLDGS INC COM	89	30.29	0.0	2.05	0.0	45.2	N/M	19.7
VERINT SYS INC	53	35.37	0.0	1.14	0.0	40.7	3.6	2.6
VIASAT INC	80	28.65	0.0	0.78	0.0	31.5	3.1	7.2
VIGNETTE CORP	98	14.75	0.0	0.43	0.0	21.1	1.3	-9.6

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VIISAGE TECHNOLOGY INC COM	46	17.51	0.0	0.34	0.0	N/A	1.2	-0.6
VIRAGE LOGIC CORP	53	10.79	0.0	0.24	0.0	N/A	2.4	9.2
VISHAY INTERTECHNOLOGY INC	618	14.24	0.1	2.62	0.0	40.7	0.9	3.5
VITESSE SEMICONDUCTOR CORP	764	3.58	0.0	0.78	0.0	N/A	3.2	86.5
VOLTERRA SEMICONDUCTOR COR	54	19.09	0.0	0.45	0.0	83.0	7.9	27.3
WEBEX INC	116	33.67	0.0	1.55	0.0	29.0	5.0	55.7
WEBMETHODS INC	187	8.42	0.0	0.45	0.0	120.3	2.3	9.2
WEBSense INC	178	27.58	0.0	1.32	0.0	33.8	6.4	-16.0
WEBSIDESTORY INC	35	17.19	0.0	0.32	0.0	32.4	4.5	-5.2
WESTELL TECH	187	4.07	0.0	0.29	0.0	7.3	1.8	-9.6
WESTERN DIGITAL CORP COM	770	19.43	0.1	4.23	0.0	14.5	4.7	4.4
WIND RIVER SYSTEMS INC	249	12.45	0.0	1.06	0.0	44.5	3.5	-15.7
WITNESS SYS INC	122	25.40	0.0	0.83	0.0	N/A	4.0	29.1
WRIGHT EXPRESS CORP	150	28.05	0.0	1.13	0.0	61.0	N/M	27.5
X-RITE INC	71	13.28	0.0	0.28	0.8	25.5	2.2	33.1
ZEBRA TECHNOLOGIES CORP	266	44.72	0.1	3.15	0.0	28.7	3.7	4.4
ZHONE TECHNOLOGIES INC NEW	382	2.68	0.0	0.40	0.0	N/A	1.4	26.4
ZORAN CORP	151	21.88	0.0	0.99	0.0	N/A	2.0	35.0
			17.6	2.68	0.1	36.5	4.0	20.3
MATERIALS STOCK								
AIRGAS INC	222	39.09	0.1	3.01	0.6	25.9	3.3	19.0
AK STL HLDG CORP	382	15.00	0.1	1.65	0.0	N/A	7.5	88.7
ALBEMARLE CORP	133	45.35	0.1	2.12	1.5	18.3	2.3	18.7
ALERIS INTL INC COM	115	48.07	0.1	1.50	0.0	19.7	3.8	49.1
ALLEGHENY TECHNOLOGIES INC	354	61.18	0.2	6.01	0.7	16.3	7.5	69.9
ALPHA NAT RES INC	98	23.14	0.0	1.49	0.0	60.9	7.0	20.5

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AMCOL INTL CORP	80	28.80	0.0	0.86	1.5	23.2	3.4	40.9
AMERICAN VANGUARD CORP	36	30.55	0.0	0.56	0.5	29.4	6.8	30.3
APTARGROUP INC	133	55.25	0.1	1.93	1.4	19.5	2.4	6.2
ARCH CHEMICALS INC	80	30.40	0.0	0.72	2.6	18.0	2.0	2.4
ARCH COAL INC	230	75.94	0.2	5.41	0.4	N/M	4.6	-4.4
BALCHEM CORP	51	23.07	0.0	0.27	0.3	24.2	4.4	16.1
BALL CORP COM	381	43.83	0.2	4.57	0.9	18.0	5.5	10.6
BEMIS INC	390	31.58	0.1	3.33	2.4	20.6	2.5	14.0
BOWATER INC	196	29.58	0.1	1.70	2.7	N/A	1.4	-3.0
BRUSH ENGINEERED MATERIALS	62	19.75	0.0	0.38	0.0	21.2	1.8	24.2
BUCKEYE TECHNOLOGIES INC	115	9.05	0.0	0.34	0.0	23.8	1.2	12.4
CABOT CORP	222	33.99	0.1	2.15	1.9	N/A	2.0	-4.6
CALGON CARBON CORP	116	6.15	0.0	0.24	0.0	N/A	1.6	8.1
CARAUSTAR INDS INC	98	10.29	0.0	0.30	0.0	N/A	2.7	18.4
CARPENTER TECHNOLOGY CORP	89	94.52	0.1	2.39	0.6	14.3	3.0	34.4
CASTLE(A.M.)& CO	36	29.50	0.0	0.47	0.8	11.3	2.8	35.3
CELANESE CORP DEL COM SER	178	20.97	0.0	3.33	0.8	12.1	N/M	9.9
CENTURY ALUM CO	80	42.45	0.0	1.37	0.0	N/A	5.9	62.0
CF INDS HLDGS INC COM	150	16.99	0.0	0.93	0.5	N/A	1.2	11.5
CHAPARRAL STL CO DEL COM	80	64.92	0.1	1.49	0.0	12.8	2.4	114.6
CHEMTURA CORP	858	11.78	0.1	2.83	1.7	N/A	1.6	-6.9
CHESAPEAKE CORP	71	13.88	0.0	0.27	6.3	N/A	0.9	-17.1
CLEVELAND CLIFFS INC COM	80	87.12	0.1	1.91	0.9	7.1	2.9	-1.4
COEUR D ALENE MINES CORP I	843	6.56	0.1	1.64	0.0	N/M	4.8	64.0
COMMERCIAL METALS CO	222	53.49	0.1	3.12	0.7	10.3	2.9	42.7
COMPASS MINERALS INTL INC	71	24.99	0.0	0.80	4.9	29.4	N/A	3.1

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CONSOL ENERGY INC	336	74.16	0.2	6.86	0.8	11.7	6.7	14.0
CROWN HLDGS INC	610	17.74	0.1	2.96	0.0	N/A	N/A	-9.2
CYTEC INDS INC	150	60.01	0.1	2.78	0.7	46.9	2.2	26.2
DELTIC TIMBER CORP	35	60.60	0.0	0.75	0.5	51.4	3.8	17.0
EAGLE MATLS INC	210	63.76	0.1	3.21	1.1	23.6	7.4	56.8
ENGLEHARD CORPORATION USD1	442	39.61	0.2	4.76	1.2	19.3	3.2	31.8
FERRO CORP COM	151	20.00	0.0	0.85	2.9	N/A	1.6	7.4
FLORIDA ROCK INDS INC	169	56.22	0.1	3.69	1.1	21.7	4.7	14.9
FMC CORP COM NEW	134	61.98	0.1	2.39	0.3	21.0	2.5	16.9
FOUNDATION COAL HLDGS INC	80	41.14	0.0	1.84	0.5	20.7	5.4	8.4
FULLER(H.B.)CO	106	51.34	0.1	1.50	1.0	21.0	2.6	60.6
GEORGIA GULF CORP	116	25.99	0.0	0.89	1.2	9.2	2.5	-14.3
GIBRALTAR INDS INC	89	29.46	0.0	0.88	0.7	19.5	1.8	28.6
GRACE W R & CO DEL NEW	240	13.30	0.0	0.89	0.0	13.2	N/A	41.5
GRAPHIC PACKAGING CORP DEL	231	2.07	0.0	0.41	0.0	N/A	1.5	-9.2
GREIF INC	54	68.42	0.0	1.58	1.4	12.9	2.1	3.6
HEADWATERS INC	150	39.79	0.1	1.66	0.0	11.7	2.3	12.3
HECLA MNG CO COM	417	6.61	0.0	0.78	0.0	N/A	4.9	62.8
HERCULES INC COM	399	13.80	0.1	1.56	0.0	N/A	N/A	22.1
HUNTSMAN CORP COM	213	19.30	0.0	4.27	0.0	N/A	3.5	12.1
INNOSPEC INC COM	53	25.63	0.0	0.32	0.6	N/A	1.0	
INTERNATIONAL FLAVORS	337	34.32	0.1	3.18	2.2	16.7	3.5	3.0
JAMES RIVER COAL CO COM NE	53	33.97	0.0	0.57	0.0	N/A	5.1	-11.1
KRONOS WORLDWIDE INC COM	18	30.36	0.0	1.49	3.3	20.9	3.6	5.6
LAFARGE NORTH AMER INC	124	84.00	0.1	6.33	1.1	23.4	1.9	53.1
LOUISIANA PAC CORP	407	27.20	0.1	2.88	2.2	6.2	1.4	-0.4

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LUBRIZOL CORP COM	248	42.85	0.1	2.92	2.4	16.0	1.9	-0.7
MACDERMID INC	114	32.15	0.0	0.98	0.7	20.7	3.0	15.5
MARTIN MARIETTA MATLS INC	169	107.03	0.2	4.89	0.9	25.5	4.2	39.8
MASSEY ENERGY CO	299	36.07	0.1	2.96	0.4	N/A	3.5	-4.6
MERCER INTERNATIONAL INC	98	9.31	0.0	0.31	0.0	N/A	1.8	18.4
METAL MANAGEMENT INC	80	31.65	0.0	0.81	0.9	14.3	2.3	36.4
MINERALS TECHNOLOGIES INC	71	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MYERS INDS INC	98	15.99	0.0	0.56	1.3	21.0	1.6	10.0
N L INDS INC	18	10.63	0.0	0.52	4.7	14.6	2.2	-23.6
NALCO HLDG CO	293	17.70	0.1	2.53	0.0	52.1	3.6	-0.1
NEENAH PAPER INC	54	32.75	0.0	0.48	1.2	N/A	2.9	17.4
NEWMARKET CORP COM	62	47.59	0.0	0.81	1.1	19.1	3.1	95.2
NN INC	54	12.91	0.0	0.22	2.5	14.8	1.9	21.8
OLIN CORP COM	249	21.47	0.1	1.54	3.7	11.0	3.6	10.2
OM GROUP INC	98	23.00	0.0	0.67	0.0	24.2	1.3	22.6
OREGON STL MLS INC	133	51.17	0.1	1.83	0.0	16.5	3.3	73.9
OWENS ILL INC	557	17.37	0.1	2.66	0.0	N/A	9.8	-17.4
P H GLATFELTER CO COM	151	18.33	0.0	0.81	2.0	20.8	1.9	30.0
PACKAGING CORP AMER	213	22.44	0.0	2.33	4.5	45.8	3.4	-1.2
PACTIV CORP	532	24.54	0.1	3.49	0.0	25.3	4.3	11.5
PIONEER COS INC	36	30.50	0.0	0.35	0.0	5.4	3.5	1.8
POLYONE CORPORATION-W/I	328	9.32	0.0	0.86	0.0	13.7	2.1	44.9
QUANEX CORP COM	89	66.63	0.1	1.68	1.1	9.5	2.5	33.7
RELIANCE STL & ALUM CO	106	93.92	0.1	3.11	0.4	15.1	3.0	53.9
ROANOKE ELECTRIC STEEL	36	32.30	0.0	0.37	1.4	8.6	1.8	37.4
ROCK-TENN CO	98	14.99	0.0	0.55	2.4	62.5	1.2	10.5

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ROCKWOOD HLDGS INC COM	71	23.02	0.0	1.70	0.0	15.2	1.9	16.7
ROYAL GOLD INC	62	36.19	0.0	0.85	0.6	63.5	5.5	4.4
RPM INTL INC	417	17.94	0.1	2.12	3.6	19.1	1.9	4.2
RTI INTL METALS INC	80	54.85	0.0	1.24	0.0	32.6	3.3	44.5
RYERSON TULL INC	89	26.76	0.0	0.68	0.7	6.5	1.3	10.2
SCHNITZER STEEL INDS INC	80	42.85	0.0	1.31	0.2	9.0	2.1	40.2
SCHULMAN A INC	115	24.75	0.0	0.76	2.3	20.3	1.7	15.7
SCHWEITZER-MAUDUIT INTL IN	54	24.00	0.0	0.37	2.5	18.8	1.3	-2.6
SCOTTS MIRACLE GRO CO	160	45.76	0.1	3.11	1.1	27.5	3.2	1.4
SEALED AIR CORP NEW	301	57.87	0.2	4.71	1.0	18.7	3.4	3.3
SENOMYX INC COM	89	16.46	0.0	0.49	0.0	N/A	5.9	35.8
SENSIENT TECHNOLOGIES CORP	169	18.05	0.0	0.84	3.3	19.0	1.3	1.6
SIGMA ALDRICH CORP	248	65.79	0.2	4.42	1.3	17.3	3.6	4.3
SILGAN HLDGS INC	80	40.17	0.0	1.50	1.2	17.0	5.5	11.5
SMURFIT-STONE CONTAINER CO	929	13.57	0.1	3.46	0.0	N/A	1.9	-4.2
SONOCO PRODUCTS CO	363	33.87	0.1	3.39	2.7	20.8	2.7	16.0
SPARTECH CORP	115	24.00	0.0	0.77	2.1	51.1	1.8	9.9
STEEL DYNAMICS INC	150	56.73	0.1	2.45	0.7	11.4	2.8	60.3
STEEL TECHNOLOGIES INC COM	36	24.30	0.0	0.31	1.2	12.5	1.2	-13.2
STEPHAN CO	18	29.55	0.0	0.27	2.7	21.0	1.8	10.7
STILLWATER MNG CO	150	16.46	0.0	1.50	0.0	N/A	3.0	42.3
SYMYX TECHNOLOGIES INC	115	27.74	0.0	0.92	0.0	75.0	4.2	1.6
TEMPLE INLAND INC	407	44.55	0.2	4.94	2.2	28.6	2.4	-0.1
TERRA INDS INC	328	7.05	0.0	0.67	0.0	39.2	1.4	25.9
TEXAS INDS INC COM	80	60.49	0.0	1.40	0.5	N/A	3.6	21.5
TITANIUM METALS CORP	88	48.55	0.0	3.45	0.0	22.1	8.0	53.5

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TRONOX INC CL A	73	16.96	0.0	0.30	N/A	N/A	N/A	30.2
UNITED STS STL CORP NEW	416	60.68	0.2	6.60	0.7	7.7	2.1	26.5
USEC INC	301	12.05	0.0	1.04	0.0	46.3	1.1	0.8
VAL HI INC NEW (COM)	35	17.70	0.0	2.07	2.3	25.7	2.6	-3.8
VALSPAR CORP	363	27.87	0.1	2.82	1.6	17.8	2.6	13.4
WAUSAU-MOSINEE PAPER CO	151	14.17	0.0	0.72	2.4	N/A	2.3	20.4
WELLMAN INC COM	115	6.36	0.0	0.21	3.1	N/A	1.1	-5.5
WESTLAKE CHEM CORP	53	34.55	0.0	2.25	0.3	9.9	2.3	20.0
WHEELING PITTSBURGH CORP	35	18.36	0.0	0.27	0.0	N/A	1.0	103.5
WORTHINGTON INDS INC	249	20.06	0.0	1.78	3.4	14.0	2.0	5.4
ZOLTEK COS INC	36	22.86	0.0	0.46	0.0	N/A	8.2	160.4
			6.9	3.16	1.1	20.1	3.5	21.0
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	53	12.13	0.0	0.51	7.1	N/A	N/A	21.6
AMERICAN TOWER CORP	1451	30.32	0.4	12.51	0.0	N/A	2.8	11.9
ARBINET THEXCHANGE INC COM	18	7.36	0.0	0.19	0.0	17.1	2.2	5.0
BROADWING CORP	231	14.74	0.0	1.09	0.0	N/A	3.0	143.6
CBEYOND COMMUNICATIONS INC	41	17.65	0.0	0.44	0.0	117.7	5.9	71.4
CENTENNIAL COMMUNICATIONS	80	7.33	0.0	0.77	0.0	56.4	N/A	-23.9
CENTURYTEL INC	478	39.12	0.2	5.13	0.6	15.3	1.4	18.2
CINCINNATTI BELL INC NEW	869	4.52	0.0	1.12	0.0	N/A	N/A	28.8
COGENT COMMUNICATIONS GROU	18	9.75	0.0	0.43	0.0	N/A	1.9	77.6
COMMONWEALTH TEL ENTERPRIS	71	34.45	0.0	0.75	5.8	10.6	13.5	3.6
CONSOLIDATED COMM HLDGS IN	54	16.27	0.0	0.48	9.5	N/A	2.2	29.1
CROWN CASTLE INTL CORP	789	28.35	0.2	6.06	0.0	N/A	5.1	5.4
CT COMMUNICATIONS INC	62	13.59	0.0	0.26	2.9	17.6	1.3	12.8

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DOBSON COMMUNICATIONS CORP	498	8.02	0.0	1.36	0.0	N/A	7.5	6.9
FAIRPOINT COMMUNICATIONS I	98	13.82	0.0	0.48	11.5	15.5	2.0	37.2
GENERAL COMMUNICATIONS	187	12.09	0.0	0.66	0.0	31.0	2.7	17.0
GOLDEN TELECOM INC	80	30.05	0.0	1.10	2.7	14.4	1.6	16.1
HUNGARIAN TEL & CABLE CORP	18	16.02	0.0	0.20	0.0	72.8	2.9	3.0
IDT CORP	205	11.07	0.0	1.07	0.0	N/A	1.2	-5.4
INPHONIC INC	54	6.99	0.0	0.25	N/A	N/A	2.5	-19.6
IOWA TELECOMM SERVICES INC	80	19.08	0.0	0.59	8.5	12.7	2.1	25.8
LEVEL 3 COMMUNICATIONS INC	3020	5.18	0.2	4.24	0.0	N/A	N/A	80.5
NEUSTAR INC CL A	89	31.00	0.0	1.88	0.0	33.7	10.1	1.7
NII HLDGS INC	451	58.97	0.3	8.92	0.0	47.6	10.9	35.0
NORTH PITTSBURG SYSTEMS	54	23.34	0.0	0.35	3.3	16.3	3.7	24.7
PANAMSAT HLDG CORP	178	24.82	0.0	3.04	6.9	38.2	2.9	3.0
PREMIERE GLOBAL SVCS INC	249	8.05	0.0	0.58	0.0	11.7	1.9	-1.0
PRICE COMMUNICATION CORP	160	17.69	0.0	0.99	0.0	50.5	1.4	19.0
SBA COMMUNICATIONS CORP	301	23.41	0.1	2.00	0.0	N/A	N/M	30.8
SHENANDOAH TELECOMMUNICATI	26	44.99	0.0	0.35	1.0	32.1	2.8	12.9
SUREWEST COMMUNICATIONS	53	24.12	0.0	0.35	4.1	54.8	1.5	-7.6
SYNIVERSE HLDGS INC COM	62	15.80	0.0	1.06	0.0	N/M	3.3	-24.4
TALK AMERICA HLDGS INC	98	8.53	0.0	0.26	0.0	9.4	1.4	-1.2
TELEPHONE & DATA SYS INC	398	39.44	0.2	4.57	0.9	55.5	1.4	9.7
TIME WARNER TELECOM	178	17.95	0.0	2.11	0.0	N/A	8.0	82.2
UBIQUITEL INC	266	10.10	0.0	0.95	0.0	19.8	N/M	2.1
UNITED STATES CELLULAR COR	54	59.36	0.0	5.15	0.0	44.0	1.9	20.2
USA MOBILITY INC	98	28.48	0.0	0.78	0.0	N/A	1.3	2.7
VALOR COMMUNICATIONS GROUP	98	13.16	0.0	0.94	10.9	25.8	1.6	18.6

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WIRELESS FACS INC	196	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	283	36.05	0.1	2.80	4.1	14.4	1.9	4.7
ALLEGHENY ENERGY INC	585	33.85	0.2	5.52	0.0	70.5	3.3	7.0
ALLETE INC	89	46.60	0.0	1.40	3.1	71.7	2.3	6.8
ALLIANT ENERGY CORP	425	31.47	0.1	3.68	3.7	65.6	1.5	13.3
AMERICAN STS WTR CO	54	37.36	0.0	0.63	2.4	23.6	2.4	22.2
AQUA AMER INC	460	27.82	0.1	3.59	1.5	38.6	4.4	2.3
AQUILA INC DEL NEW	1314	3.99	0.1	1.49	0.0	N/A	1.1	10.8
ATMOS ENERGY CORP	284	26.33	0.1	2.13	4.8	14.2	1.3	1.9
AVISTA CORP	169	20.65	0.0	1.00	2.7	22.2	1.3	17.4
BLACK HILLS CORP COM	115	34.00	0.0	1.13	3.9	31.2	1.5	-0.8
CALIFORNIA WTR SVC GROUP	62	45.05	0.0	0.83	2.6	30.6	2.8	18.7
CASCADE NAT GAS CORP	36	19.70	0.0	0.23	4.9	21.2	1.8	2.2
CENTERPOINT ENERGY INC	1116	11.93	0.1	3.70	5.0	16.6	2.9	-6.1
CENTRAL VT PUB SVC CORP CO	36	21.21	0.0	0.26	4.3	N/M	1.2	19.1
CH ENERGY GROUP INC	54	48.00	0.0	0.76	4.5	17.1	1.5	5.8
CLECO CORP NEW	178	22.33	0.0	1.12	4.0	6.3	1.6	8.2
CMS ENERGY CORP COM	813	12.95	0.1	2.86	0.0	N/A	1.2	-10.8
CONNECTICUT WATER SERVICES	35	26.22	0.0	0.21	3.2	26.5	2.3	7.9
DPL INC COM	460	27.00	0.1	3.27	3.7	26.2	3.1	4.8
DUQUESNE LT HLDGS INC	266	16.50	0.0	1.29	6.1	11.4	2.0	2.6
DYNEGY INC NEW	1048	4.80	0.0	1.92	0.0	N/A	0.9	-0.8
EL PASO ELEC CO	169	19.04	0.0	0.91	0.0	24.7	1.6	-9.5
EMPIRE DISTRICT ELECTRIC C	89	22.22	0.0	0.58	5.8	24.2	1.5	10.9

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGEN CORP COM	266	35.00	0.1	2.53	1.3	14.8	2.8	-3.3
ENERGY EAST CORP	531	24.30	0.1	3.59	4.8	13.9	1.2	7.8
ENERGYSOUTH INC	18	31.81	0.0	0.25	2.7	17.8	2.4	19.6
EQUITABLE RES INC COM	451	36.51	0.2	4.38	2.3	17.1	12.4	0.1
GREAT PLAINS ENERGY INC	266	28.15	0.1	2.10	5.9	12.9	1.7	2.1
HAWAIIAN ELEC INDS INC COM	284	27.13	0.1	2.20	4.6	17.2	1.8	6.0
IDACORP INC	151	32.52	0.0	1.38	3.7	21.5	1.3	12.1
ITC HLDGS CORP COM	53	26.25	0.0	0.87	4.0	23.9	3.3	-5.6
LACLEDE GROUP INC	71	34.42	0.0	0.73	4.1	14.6	1.9	19.1
MDU RES GROUP INC COM	434	33.45	0.1	4.01	2.3	14.5	2.1	2.7
MGE ENERGY INC	71	33.18	0.0	0.68	4.2	21.1	2.0	-1.2
MIDDLESEX WTR CO	36	18.94	0.0	0.22	3.6	26.3	2.2	10.2
NATIONAL FUEL GAS CO N J	310	32.72	0.1	2.76	3.5	16.5	2.1	5.8
NEW JERSEY RES CORP COM	98	45.25	0.0	1.25	3.2	15.5	2.4	8.9
NICOR INC COM	160	39.56	0.1	1.75	4.7	12.8	2.2	1.8
NORTHEAST UTILS COM	543	19.53	0.1	2.99	3.6	N/A	1.2	0.1
NORTHWEST NATURAL GAS CO	98	35.49	0.0	0.98	3.9	16.8	1.7	4.8
NORTHWESTERN CORP COM NEW	133	31.14	0.0	1.11	4.0	18.0	1.5	1.2
NRG ENERGY INC	494	45.22	0.2	3.65	0.0	67.5	2.0	-4.0
NSTAR	390	28.61	0.1	3.06	4.2	15.5	2.0	0.7
OGE ENERGY CORP	319	29.00	0.1	2.63	4.6	15.8	1.9	9.6
ONEOK INC NEW	429	32.25	0.1	3.15	3.5	8.0	1.8	22.3
ORMAT TECHNOLOGIES INC COM	34	38.10	0.0	1.20	0.3	79.4	6.6	45.9
OTTER TAIL POWER CORP	98	28.69	0.0	0.84	4.0	16.0	1.8	0.0
PEOPLES ENERGY CORP COM	134	35.64	0.0	1.36	6.1	37.1	1.7	3.1
PEPCO HLDGS INC	690	22.79	0.2	4.33	4.6	11.9	1.2	3.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PIEDMONT NAT GAS CO COM	283	23.99	0.1	1.84	4.0	17.9	2.0	0.3
PINNACLE WEST CAP CORP	354	39.10	0.1	3.87	5.1	16.9	1.1	-4.3
PNM RES INC	240	24.40	0.1	1.68	3.3	23.7	1.3	0.4
PUGET ENERGY INC	425	21.18	0.1	2.45	4.7	14.8	1.2	5.0
RELIANT RES INC	1114	10.58	0.1	3.23	0.0	N/A	0.8	2.5
SIERRA PAC RES NEW	737	13.81	0.1	2.77	0.0	31.4	1.3	5.9
SJW CORP	68	26.85	0.0	0.49	2.1	22.4	2.5	18.7
SOUTH JERSEY INDS INC COM	98	27.27	0.0	0.79	3.3	15.9	2.0	-5.7
SOUTHERN UN CO NEW	337	24.83	0.1	2.77	0.0	N/M	1.7	5.5
SOUTHWEST GAS CORP	134	27.95	0.0	1.10	2.9	24.3	1.5	6.7
SOUTHWEST WATER CO	74	15.94	0.0	0.35	1.3	45.5	2.4	11.8
TECO ENERGY INC	752	16.12	0.1	3.36	4.7	15.8	2.1	-5.1
UGI CORP NEW	364	21.07	0.1	2.21	3.2	13.2	2.2	3.1
UIL HLDGS CORP	53	52.35	0.0	0.76	5.5	24.2	1.4	15.5
UNISOURCE ENERGY CORP	132	30.50	0.0	1.06	2.8	22.6	1.7	-1.6
VECTREN CORP	266	26.38	0.1	2.00	4.6	14.6	1.8	-1.7
WESTAR ENERGY INC	301	20.81	0.1	1.81	4.8	13.5	1.3	-2.1
WGL HLDGS INC	178	30.42	0.1	1.48	4.4	14.1	1.6	2.3
WISCONSIN ENERGY CORP	434	39.99	0.2	4.68	2.3	15.4	1.7	3.0
WPS RES CORP	150	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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Common Stock Holdings LONGWOOD INVESTMENT ADVISORS

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER STAPLES STOCK								
HERBALIFE LTD COM USD SHS	13920	33.77	4.5	2.36	0.0	25.0	14.0	3.8
REVLON INC	94120	3.16	2.9	1.19	0.0	N/A	N/A	3.8
USANA INC	3707	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	10172	13.14	1.3	0.38	0.0	N/A	2.4	-51.0
NEWPARK RES INC	11510	8.20	0.9	0.73	0.0	32.8	2.1	7.5
OIL STS INTL INC	11481	36.85	4.1	1.77	0.0	14.9	2.8	16.3
PARKER DRILLING CO	30540	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	30874	9.38	2.8	1.62	8.5	N/A	1.2	-3.2
INVESTMENT TECHNOLOGY GROU	5612	49.80	2.7	2.13	0.0	30.9	4.6	40.5
PLATINUM UNDERWRITERS HLDG	3043	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	5653	29.17	1.6	1.25	0.0	22.3	3.6	11.0
GENITOPE CORP COM	3732	8.70	0.3	0.25	N/A	N/A	2.6	9.4
IMMUCOR INC	9939	28.69	2.7	1.29	0.0	42.2	10.9	22.8
ONYX PHARMACEUTICALS INC	12758	26.26	3.2	1.08	0.0	N/A	4.8	-8.8
VIASYS HEALTHCARE INC	10645	30.08	3.1	0.96	0.0	N/A	2.1	17.0
WELLCARE HEALTH PLANS INC	2308	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	8549	28.48	2.3	0.94	0.0	33.1	2.4	18.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIRTRAN HLDGS INC	17754	18.11	3.1	1.61	0.0	N/M	4.6	13.0
BE AEROSPACE INC	9837	25.12	2.4	1.87	0.0	17.4	3.3	14.2
FLOWERVE CORP	6697	58.34	3.8	3.24	0.0	N/M	3.7	47.5
HEXCEL CORP NEW	19332	21.97	4.1	2.03	0.0	11.9	9.7	21.7
TELEDYNE TECHNOLOGIES INC	5898	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	27310	13.76	3.6	1.45	0.0	26.0	3.4	45.3
ASYST TECHNOLOGIES INC	12594	10.41	1.3	0.50	0.0	N/A	6.1	82.0
ATHEROS COMMUNICATIONS INC	14144	26.19	3.6	1.30	0.0	77.0	6.6	101.5
AXCELIS TECHNOLOGIES INC	31392	5.86	1.8	0.59	0.0	N/A	1.4	22.9
BROCADE COMMUNICATIONS SYS	48742	6.68	3.1	1.82	0.0	74.2	3.4	64.1
CONCUR TECHNOLOGIES INC	8059	18.53	1.4	0.62	0.0	115.8	N/M	43.8
F5 NETWORKS INC	5779	72.49	4.0	2.87	0.0	48.3	5.7	26.8
INFORMATICA CORP	12937	15.55	1.9	1.36	0.0	39.9	6.1	29.6
KEANE INC	6738	15.75	1.0	0.92	0.0	28.6	2.1	43.1
LAWSON SOFTWARE INC	27212	7.67	2.0	0.79	0.0	38.4	2.5	4.4
MATTSON TECHNOLOGY INC	19422	12.00	2.2	0.62	0.0	46.2	3.1	19.3
MOBILITY ELECTRONICS INC	10221	8.33	0.8	0.26	0.0	49.0	4.3	-13.8
OPENWAVE SYS INC	8226	21.58	1.7	2.01	0.0	N/A	4.1	23.5
RACKABLE SYS INC COM	6432	52.85	3.3	1.22	0.0	114.9	9.9	85.6
STELLENT INCI	9474	11.86	1.1	0.34	1.0	N/M	2.1	19.7
TASER INTL INC	21828	10.59	2.2	0.66	0.0	N/M	6.3	52.2
VEECO INSTRUMENTS INC	9164	23.35	2.1	0.70	0.0	N/A	2.8	34.7
VIGNETTE CORP	4862	14.75	0.7	0.43	0.0	21.1	1.3	-9.6
XYRATEX LTD COM	4923	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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELECOMMUNICATIONS SERVICES STOCK								
NII HLDGS INC	5375	58.97	3.1	8.92	0.0	47.6	10.9	35.0
SBA COMMUNICATIONS CORP	16155	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 MUNICIPAL 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	3959	32.00	1.3	1.01	1.4	22.7	5.2	14.0
CATO CORP	5586	23.86	1.4	0.74	2.2	16.6	3.1	12.0
CEC ENTMT INC	2078	33.62	0.7	1.13	0.0	16.2	3.4	-1.2
HELEN OF TROY LTD-NEW	4526	21.20	1.0	0.63	0.0	11.6	1.4	31.6
INTERSTATE HOTELS & RESORT	11928	5.35	0.7	0.16	0.0	14.9	1.2	22.4
MERITAGE CORP	1618	54.96	0.9	1.49	0.0	5.8	1.8	-12.7
MODINE MFG CO COM	3269	29.50	1.0	0.99	2.4	16.0	1.9	-8.9
RUBY TUESDAY INC	2703	32.08	0.9	1.86	0.1	20.8	3.7	24.0
SPARTAN MTRS INC	6572	11.50	0.8	0.15	1.9	17.4	2.0	11.8
STAGE STORES INC	6867	29.75	2.1	0.79	0.3	14.4	1.6	0.0
TEMPUR-PEDIC INTL INC	6013	14.15	0.9	1.31	0.0	14.0	5.8	23.0
VALASSIS COMMUNICATIONS IN	3894	29.37	1.2	1.40	0.0	15.2	13.5	1.0
WCI CMNTYS INC	4863	27.82	1.4	1.23	0.0	6.7	1.2	3.6
YANKEE CANDLE COMPANY INC	6572	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	6366	22.87	1.5	1.15	0.8	19.5	2.2	-7.6
HERBALIFE LTD COM USD SHS	5036	33.77	1.8	2.36	0.0	25.0	14.0	3.8
NBTY INC	7968	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	5947	31.00	1.9	1.53	0.0	14.6	2.8	-3.2
WHITING PETE CORP NEW	5011	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	5487	23.55	1.3	0.74	3.1	34.6	3.4	18.4

VERMONT MUNICIPAL 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
ARES CAP CORP	5947	17.18	1.1	0.65	8.4	9.7	1.1	
ASSURED GUARANTY LTD COM	8395	25.00	2.2	1.87	0.6	9.8	1.1	-1.4
ASTA FDG INC	2637	33.26	0.9	0.45	0.5	13.3	2.9	21.8
CENTURY BANCORP INC MASS	1873	29.03	0.6	0.16	1.7	23.4	1.5	-0.4
COUSINS PROPERTIES INC COM	2538	33.43	0.9	1.69	4.4	50.7	3.9	19.6
DELPHI FINL GROUP INC CLAS	3417	51.63	1.8	1.68	0.8	13.3	1.6	12.4
FIRST MIDWEST BANCORP INC	1898	36.57	0.7	1.66	3.0	16.5	3.1	5.1
INTERNATIONAL BANCSHARES C	3097	28.73	0.9	1.83	2.2	13.0	2.3	-2.1
IPC HLDGS LTD	1914	28.05	0.6	1.79	2.3	N/A	1.1	3.1
LASALLE HOTEL PPTYS	2144	41.00	0.9	1.48	2.9	61.2	1.8	12.5
MAGUIRE PPTYS INC	2292	36.50	0.9	1.67	4.4	N/A	3.8	19.4
MB FINL INC	1692	35.40	0.6	1.01	1.7	15.2	2.0	0.4
NEWALLIANCE BANCSHARES INC	6802	14.43	1.0	1.57	1.5	28.9	1.2	-0.4
PENNSYLVANIA REAL ESTAT IN	1676	44.00	0.8	1.61	5.2	45.4	1.6	19.4
PLATINUM UNDERWRITERS HLDG	3984	29.10	1.2	1.72	1.1	N/A	1.1	-6.1
PS BUSINESS PKS INC CALIF	1914	55.92	1.1	1.21	2.1	73.6	2.4	14.3
RAIT INVESTMENT TRUST	2727	28.24	0.8	0.79	8.6	11.4	1.3	9.0
REALTY INCOME CORP	6128	24.21	1.5	2.03	5.8	24.2	2.1	13.7
REINSURANCE GROUP AMER INC	3368	47.29	1.6	2.89	0.8	12.5	1.1	-0.8
SCOTTISH RE GROUP LTD	5397	24.81	1.4	1.32	0.8	8.7	1.2	1.3
TEXAS REGL BANCSHARES INC	3569	29.49	1.1	1.61	1.9	18.2	2.5	15.2
U STORE IT TR	6473	20.15	1.3	1.15	5.8	N/M	1.6	-3.0
UNIVERSAL AMERN FINL CORP	5972	15.40	0.9	0.91	0.0	16.9	1.7	2.1
WESTAMERICA BANCORPORATION	1676	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	3869	22.69	0.9	0.67	0.0	18.4	2.3	-0.7

VERMONT MUNICIPAL 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
CORVEL CORP	3031	22.02	0.7	0.21	0.0	23.9	3.2	16.0
DIAGNOSTIC PRODS CORP	2719	47.63	1.3	1.41	0.6	20.8	2.7	-1.8
ICON PUB LTD CO	4855	48.89	2.4	0.69	0.0	49.9	2.8	18.8
VARIAN INC	2390	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	7138	40.00	2.9	1.80	1.5	29.0	3.2	26.3
AIRTRAN HLDGS INC	5126	18.11	1.0	1.61	0.0	N/M	4.6	13.0
ALBANY INTERNATIONAL CORP	1824	38.09	0.7	1.23	0.9	16.9	2.1	5.6
BOWNE & CO INC COM	9184	16.67	1.6	0.55	1.3	N/A	1.6	12.7
CARLISLE COS,INC	3672	81.80	3.1	2.49	1.2	18.8	3.4	18.7
DESWELL INDS INC	9241	9.42	0.9	0.14	5.9	11.9	1.3	-11.2
GENESEE & WYOMING INC	4707	30.68	1.5	1.26	0.0	22.6	3.2	22.6
KADANT INC	2793	22.70	0.7	0.31	0.0	32.0	1.5	22.7
MATTHEWS INTL CORP CLASS A	3984	38.26	1.6	1.23	0.5	20.7	3.5	5.2
MUELLER INDS INC	4091	35.69	1.5	1.31	1.1	14.6	3.1	30.6
QUIXOTE CORP COM	3031	24.75	0.8	0.22	1.5	N/M	3.7	25.0
SIMPSON MFG INC	5381	43.30	2.4	2.09	0.7	21.1	3.7	19.4
TREX INC	4477	31.70	1.5	0.47	0.0	N/M	2.9	13.0
UNITED STATIONERS INC COM	4740	53.10	2.6	1.69	0.0	17.9	2.2	9.5
VITRAN CORP INC	6029	20.07	1.2	0.25	0.0	14.0	1.8	1.9
WERNER ENTERPRISES INC	2768	18.37	0.5	1.46	0.9	14.8	1.7	-6.6
WOLVERINE TUBE INC	3606	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	8009	27.23	2.3	1.15	0.7	37.8	1.6	11.7

VERMONT MUNICIPAL 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
MAXIMUS INC	3738	35.98	1.4	0.77	1.1	21.3	1.9	-1.7
NAM TAI ELECTRS INC	4879	22.91	1.2	1.00	6.6	19.3	3.2	3.5
REYNOLDS & REYNOLDS COMPAN	8190	28.40	2.4	1.79	1.5	20.7	3.9	1.6
TECHNITROL INC	1947	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	2645	55.25	1.5	1.93	1.4	19.5	2.4	6.2
COMPASS MINERALS INTL INC	5192	24.99	1.3	0.80	4.9	29.4	N/A	3.1
NOVELIS INC	11632	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	2481	45.25	1.2	1.25	3.2	15.5	2.4	8.9
PNM RES INC	4107	24.40	1.0	1.68	3.3	23.7	1.3	0.4
WESTAR ENERGY INC	4000	20.81	0.9	1.81	4.8	13.5	1.3	-2.1
WGL HLDGS INC	2432	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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Bond Holdings
SEIX CORE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AVON PRODUCTS INC	258,214	5.13	1/15/11	A2	4.15	5.55%
BANK OF AMERICA CORP	230,417	7.40	1/15/11	AA3	3.99	5.46%
BA_MTG_CC_2001-A- A	466,081	4.87	6/15/08	AAA	0.04	5.39%
CHASE_ISS_TR_2005-1A- A	482,335	4.76	12/15/10	AAA	0.04	4.97%
DAIMLERCHRYSLER_2005-00A- A4	346,689	3.74	2/08/10	AAA	N/A	N/A
DEERE JOHN CAP CORP	64,034	3.90	1/15/08	A3	1.69	5.32%
FIRST_USA_TR_1997-08- A	492,578	4.90	5/17/10	AAA	0.05	4.87%
GTECH HLDGS CORP	58,686	4.75	10/15/10	BAA1	3.94	5.44%
HSBC HLDGS PLC 7.625%	104,009		5/17/05			
MBNA_MSTR_TR_2002-013- A	460,166	4.88	5/15/10	AAA	0.04	4.88%
NORTHERN STATES PWR MN	44,883	2.88	8/01/06	A2	0.33	5.17%
PANHANDLE EASTERN PL	69,099	4.80	8/15/08	BAA3	2.20	5.62%
PUB SVC COLO	114,825	4.38	10/01/08	A3	2.29	5.30%
SIMON PPTY GROUP	51,864	6.38	11/15/07	BAA1	1.50	5.42%
UNITED STATES TREAS NTS	6,547,692	3.13	5/15/07	GOVT	1.07	4.88%
UNITED STATES TREAS NTS	1,148,566	2.25	4/30/06	GOVT	0.08	4.57%
UNITED STATES TREAS NTS	3,277,862	4.25	10/15/10	AAA	4.00	4.83%
UNITED STATES TREAS NTS	2,290,473	4.50	2/28/11	AAA	4.34	4.84%
UNITED STATES TREAS NTS	294,113	4.50	2/15/09	AAA	2.66	4.82%
UNITED STATES TREAS NTS	3,114,947	3.38	12/15/08	GOVT	2.53	4.82%
UNITED STATES TREAS NTS	2,129,833	4.63	2/29/08	AAA	1.81	4.84%
UNITED STATES TREAS NTS	2,804,782	5.63	5/15/08	GOVT	1.95	4.84%
UNITED STATES TREAS NTS	3,694,197	6.00	8/15/09	GOVT	3.02	4.83%
	28,546,344	4.30			2.21	4.86%
5-10 Years						
BELLSOUTH CAP FUNDING	291,187	5.20	9/15/14	A2	6.72	5.86%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Bond Holdings
SEIX CORE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CENTERPOINT ENERGY RES	138,321	7.88	4/01/13	BAA3	5.27	5.86%
CISCO SYSTEMS INC	237,110	5.50	2/22/16	A1	7.51	5.70%
CIT GROUP INC	162,034	5.13	9/30/14	A2	6.78	5.79%
CITIGROUP INC	69,348	5.13	5/05/14	AA1	6.40	5.57%
COX COMMUNICATIONS INC	97,169	4.63	6/01/13	BAA3	5.86	6.19%
CREDIT SUISSE FIRST BOSTON	100,674	6.50	1/15/12	AA3	N/A	N/A
ERAC USA FIN CO 144A	79,027	5.60	5/01/15	BAA1	6.86	5.97%
EXELON CORP	169,277	4.90	6/15/15	BAA2	7.15	5.91%
FUND AMERN COS	226,056	5.88	5/15/13	BAA2	5.62	6.18%
GENL ELEC CO	397,805	5.00	2/01/13	AAA	5.67	5.48%
GOLDMAN SACHS GROUP INC	238,032	4.75	7/15/13	AA3	5.99	5.69%
INTL LEASE FIN 5.25%	93,263	5.25	1/10/13		N/A	N/A
JP MORGAN CHASE	290,357	6.63	3/15/12	A1	4.90	5.60%
LAZARD GROUP LLC	319,715	7.13	5/15/15	BA1	6.54	6.55%
MORGAN STANLEY GROUP	201,354	5.30	3/01/13	AA3	5.69	5.69%
SBC COMMUNICATIONS INC	378,467	5.10	9/15/14	A2	6.73	5.87%
SLM_STUDENT_2004-008- A3	460,715	4.01	7/25/15	AAA	0.08	5.03%
TELECOM ITALIA CAPITAL	214,827	5.25	10/01/15	24	N/A	N/A
TEVA PHARMACEUTICAL 6.453%	63,391	6.45	2/01/16		N/A	N/A
TII 1 5/8	3,343,399	1.63	1/15/15		N/A	N/A
UNITED STATES TREAS NTS	1,240,841	4.25	11/15/14	GOVT	7.01	4.88%
UNITED STATES TREAS NTS	2,103,481	4.25	8/15/13	GOVT	6.21	4.87%
UNITED TECHNOLOGIES	160,349	4.88	5/01/15	A2	7.08	5.51%
VODAFONE GROUP	308,013	5.50	6/15/11	A2	4.47	5.70%
WOOLWORTHS LTD	394,437	5.55	11/15/15	A3	7.22	5.89%
	11,778,648	4.02			5.98	5.38%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Bond Holdings
SEIX CORE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
10-20 Years						
COMCAST CORP NEW	151,730	4.95	6/15/16	BAA2	7.69	6.13%
FHLMC GOLD POOL - B10460	173,342	4.50	10/01/18	GOVT	3.66	5.73%
FHLMC GOLD POOL - E99203	654,125	4.50	9/01/18	GOVT	3.70	5.73%
FHLMC GOLD POOL - G11606	828,071	4.50	5/01/18	GOVT	3.55	5.80%
FNMA POOL - 357685	90,023	5.50	12/01/19	GOVT	3.15	5.62%
FNMA POOL - 713567	83,510	5.50	4/01/18	GOVT	2.38	5.61%
FNMA POOL - 793044	228,440	5.00	8/01/19	GOVT	3.47	5.59%
FNMA POOL - 793480	240,825	5.00	8/01/19	GOVT	3.47	5.59%
FNMA POOL - 794330	150,282	5.00	9/01/19	GOVT	3.49	5.59%
FNMA POOL - 794439	160,498	5.00	10/01/19	GOVT	3.50	5.59%
SOUTHWEST AIRLINES	88,072	5.13	3/01/17		N/A	N/A
	2,848,917	4.74			3.75	5.73%
Over 20 Years						
AOL TIME WARNER INC	113,036	7.63	4/15/31	24	N/A	N/A
BA_MTG_CMBS_2004-004 A3	313,768	4.13	7/10/42	N/A	2.96	5.38%
CD_MTG_2005-CD1 A4	259,847	5.22	7/15/44	AAA	7.10	5.54%
CD_MTG_2006-CD2- A4	153,593	5.54	1/15/46	N/A	7.24	5.77%
CITIGROUP INC	85,032	5.85	12/11/34	AA1	13.57	5.98%
COMCAST CORP	107,173	6.45	3/15/37	BAA2	13.07	6.74%
DELTA_FND_1999-003- A1F	5,110	7.46	9/15/29	AAA	5.19	8.15%
DEVON FING CORP	145,826	7.88	9/30/31	BAA2	12.23	6.24%
ENTERPRISE PRODUCTS	88,059	5.75	3/01/35	BAA3	13.20	6.61%
EXELON CORP	166,493	5.63	6/15/35	BAA2	13.42	6.32%
FEDERATED DEPT STORES	48,240	6.90	4/01/29	BAA1	11.39	6.57%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Bond Holdings
SEIX CORE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC TBA APR 30 GOLD SI	2,633,790	6.00	6/30/33	GOVT	N/A	N/A
FHLMC GOLD POOL - A11080	212,504	5.00	7/01/33	GOVT	5.11	5.90%
FHLMC GOLD POOL - A22067	151,601	6.50	5/01/34	GOVT	1.80	5.70%
FHLMC GOLD POOL - C01672	568,496	6.00	10/01/33	GOVT	2.95	5.94%
FHLMC GOLD POOL - C61720	233,684	6.00	12/01/31	GOVT	2.95	5.89%
FHLMC GOLD POOL - C69011	137,904	6.50	7/01/32	GOVT	1.85	5.75%
FHLMC GOLD POOL - C76371	496,967	5.00	2/01/33	GOVT	4.91	5.91%
FHLMC GOLD POOL - C79584	171,982	5.50	5/01/33	GOVT	4.06	5.98%
FNMA TBA MAY 30 SINGLE	708,806	6.50	2/28/33	GOVT	N/A	N/A
FNMA POOL - 254263	68,699	6.50	4/01/32	GOVT	2.23	5.67%
FNMA POOL - 254767	585,725	5.50	6/01/33	GOVT	4.18	5.95%
FNMA POOL - 555800	663,857	5.50	10/01/33	GOVT	4.18	5.95%
FNMA POOL - 687692	172,190	5.50	3/01/33	GOVT	4.16	5.95%
FNMA POOL - 688251	483,107	5.50	2/01/33	GOVT	4.39	5.95%
FNMA POOL - 689022	422,963	5.00	5/01/33	GOVT	5.09	5.88%
FNMA POOL - 698156	214,218	5.50	4/01/33	GOVT	4.19	5.95%
FNMA POOL - 725027	1,462,976	5.00	11/01/33	GOVT	5.22	5.85%
FNMA POOL - 725314	1,094,555	5.00	4/01/34	GOVT	5.10	5.85%
FNMA POOL - 728734	700,187	5.50	7/01/33	GOVT	4.15	5.94%
FNMA POOL - 743541	533,635	5.50	11/01/33	GOVT	3.69	5.94%
FNMA POOL - 747536	609,680	5.00	11/01/33	GOVT	5.24	5.85%
FNMA POOL - 748109	94,906	6.50	10/01/33	GOVT	1.54	5.54%
FNMA POOL - 751810	62,020	6.50	10/01/33	GOVT	1.62	5.54%
FNMA POOL - 755813	45,477	6.50	11/01/33	GOVT	1.64	5.54%
FNMA POOL - 779474	780,942	6.50	6/01/34	GOVT	1.62	5.55%
FNMA POOL - 787810	106,253	6.50	7/01/34	GOVT	1.67	5.54%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Bond Holdings
SEIX CORE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GS MTG SECS 5.51%	317,138	5.51	4/10/38		N/A	N/A
KINDER MORGAN FIN 6.4%	174,424	6.40	1/05/36		N/A	N/A
METLIFE INC	43,096	5.70	6/15/35	A2	13.58	6.13%
NEWS AMER 6.2% 12/15/34	90,768	6.20	12/15/34		N/A	N/A
NEW_CENTURY_1999-NCB- A7	12,440	7.54	9/25/29	AAA	0.88	7.56%
PAC G&E	172,715	6.05	3/01/34	BAA1	13.29	6.21%
SOUNDVIEW_HEL_2001-01- A	5,391	6.26	4/15/31	AAA	5.32	6.43%
TEVA PHARMACEUTICAL FIN	42,856	6.15	2/01/36	BAA2	13.11	6.59%
UNITED STATES TREAS BONDS	3,804,296	4.50	2/15/36	AAA	15.94	4.89%
VERIZON GLOBAL	89,510	5.85	9/15/35	A3	13.22	6.65%
WACHOVIA 5.42%	256,888	5.42	1/15/45		N/A	N/A
	19,912,824	5.43			7.62	5.64%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Bond Holdings
SEIX HIGH YIELD

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALLEGHENY ENERGY SUPPLY	16,110	7.80	3/15/11	BA3	4.09	6.28%
ALLIED WASTE NA	11,388	8.50	12/01/08	B2	2.32	6.37%
CANANDAIGUA BRANDS INC	45,007	8.63	8/01/06	BA2	0.33	5.49%
CHUMASH CASINO & RESORT EN	33,367	9.00	7/15/10	BA3	0.28	4.34%
CITIZENS COMM	78,959	7.63	8/15/08	BA3	2.14	6.01%
CLEAR CHANNEL	17,636	7.65	9/15/10	BAA3	3.75	6.33%
CMS ENERGY CORP	37,023	7.50	1/15/09	B1	2.46	6.35%
CMS ENERGY CORP	13,325	9.88	10/15/07	B1	1.37	5.50%
CMS ENERGY CORP	14,128	8.90	7/15/08	B1	2.03	5.93%
CSC HLDGS INC	53,814	8.13	7/15/09	B2	2.82	6.95%
CSC HLDGS INC	21,468	8.13	8/15/09	B2	2.90	7.02%
DEAN FOODS CO	86,685	8.15	8/01/07	BA2	1.24	6.55%
DEX MEDIA EAST LLC/DEX	13,920	9.88	11/15/09	BA3	0.92	6.51%
DYNEGY INC	89,099	9.88	7/15/10	B1	1.21	5.48%
ECHOSTAR DBS CORP	46,759	5.75	10/01/08	BA3	2.23	6.19%
EDISON MISSION ENERGY	42,097	7.73	6/15/09	B1	2.75	6.84%
EDISON MISSION ENERGY	5,383	10.00	8/15/08	B1	2.09	6.75%
EL PASO NAT GAS	91,680	7.63	8/01/10	B1	2.49	6.19%
ENTERPRISE PRODS OPER L P	48,391	7.50	2/01/11	BAA3	4.01	5.87%
EQUISTAR CHEMICALS	17,946	10.13	9/01/08	B2	2.12	7.25%
ETHYL CORP	25,939	8.88	5/01/10	B2	2.44	7.49%
EXCO RESOURCES	29,454	7.25	1/15/11	B2	3.15	7.37%
FOREST OIL CORP	49,897	8.00	6/15/08	BA3	1.97	6.15%
GENERAL CABLE CORP	48,881	9.50	11/15/10	B2	3.63	7.42%
HANOVER COMPRESSOR	19,329	8.63	12/15/10	B3	2.80	7.10%
HCA INC	66,632	8.75	9/01/10	BA2	3.65	6.51%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Bond Holdings
SEIX HIGH YIELD**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HCA INC	74,176	5.50	12/01/09	BA2	3.21	6.29%
HCA INC	74,363	7.88	2/01/11	BA2	3.96	6.59%
HERCULES INC	16,507	11.13	11/15/07	BA2	1.44	5.49%
HILTON HOTELS CORP	46,283	8.25	2/15/11	BA2	3.99	6.26%
HOST MARRIOTT L P	79,600	9.50	1/15/07	BA2	0.75	5.86%
HOST MARRIOTT L P	31,169	9.25	10/01/07	BA2	1.34	5.89%
HOUGHTON MIFFLIN CO	39,798	8.25	2/01/11	B3	2.30	6.86%
HUNTSMAN INTL LLC	10,461	9.88	3/01/09	B2	1.10	7.31%
HUNTSMAN LLC	69,594	11.63	10/15/10	BA3	1.36	6.13%
IPALCO ENTERPRISES	53,649	7.38	11/14/08	BA1	2.32	5.50%
LIBERTY MEDIA CORP NEW	2,910	7.75	7/15/09	BA1	2.85	6.05%
LYONDELL CHEM WW	49,173	10.25	11/01/10	B1	3.52	8.25%
LYONDELL CHEMICAL CO	79,298	9.63	5/01/07	B1	0.99	6.46%
MANDALAY RESORT GRP	118,398	10.25	8/01/07	BA3	1.23	6.08%
MGM MIRAGE INC	151,546	8.50	9/15/10	BA2	3.70	6.66%
MGM MIRAGE INC	74,464	9.75	6/01/07	BA3	1.07	6.02%
MIDWEST_GEN_2000- A	35,596	8.30	7/02/09	B1	1.82	6.43%
MSW ENERGY HLDGS	48,433	8.50	9/01/10	BA3	2.26	6.51%
MSW ENERGY HLDGS	67,060	7.38	9/01/10	BA3	2.85	6.38%
NMHG HLDG CO	28,947	10.00	5/15/09	B3	0.99	7.40%
OWENS BROCKWAY GLASS	41,803	8.88	2/15/09	B1	0.98	6.43%
PARK PLACE ENT	18,677	8.88	9/15/08	BA1	2.20	5.77%
PARK PLACE ENT	19,642	9.38	2/15/07	BA1	0.83	5.64%
PARK PLACE ENT	3,273	7.88	3/15/10	BA1	3.38	6.07%
PENNEY J C CORP	11,772	8.00	3/01/10	BAA3	3.35	5.79%
PETROLEUM HELICOPTERS INC	26,221	9.38	5/01/09	B1	0.67	6.55%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Bond Holdings
SEIX HIGH YIELD

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PREMCOR REFNG GROUP	74,241	9.25	2/01/10	BAA3	0.81	4.96%
PREMCOR REFNG GROUP	29,285	6.75	2/01/11	BAA3	4.07	5.74%
PSEG ENERGY HLDGS	10,757	10.00	10/01/09	BA3	2.84	6.52%
PSEG ENERGY HLDGS	132,944	8.63	2/15/08	BA3	1.71	6.18%
PULTE HOMES INC	5,986	8.13	3/01/11	BAA3	4.04	6.22%
QWEST COMM INTL	22,627	7.25	2/15/11	B2	3.30	6.51%
READERS DIGEST ASSN	63,255	6.50	3/01/11	BA2	3.70	6.56%
RITE AID CORP	10,074	9.50	2/15/11	B2	1.91	7.33%
RITE AID CORP	6,554	8.13	5/01/10	B2	2.68	7.34%
ROYAL CARIBBEAN CRUISES	19,322	8.75	2/02/11	BA1	3.93	6.23%
SALTON SEA FDG CORP	15,022	7.84	5/30/10	BA1	1.88	6.39%
SEAGATE TECHNOLOGY HDD HLD	39,292	8.00	5/15/09	BA2	1.07	6.02%
SIERRA PACIFIC PWR	2,670	8.00	6/01/08	BA1	1.93	5.99%
SITHE / INDEPENDENCE FDG C	11,373	8.50	6/30/07	BA2	0.71	6.33%
SMITHFIELD FOODS INC	36,073	8.00	10/15/09	BA2	2.96	6.63%
SOUTHERN NATURAL GAS	19,973	6.13	9/15/08	B1	2.25	6.23%
SWIFT & CO	38,229	10.13	10/01/09	B3	1.94	8.32%
TXU CORP	32,947	4.80	11/15/09	BA1	3.21	6.02%
UNUMPROVIDENT CORP	9,477	7.63	3/01/11	BA1	4.07	6.17%
US WEST COMM	22,980	5.63	11/15/08	BA3	2.36	5.93%
UTILICORP UNITED	22,748	9.95	2/01/11	B2	3.80	7.40%
VENTAS RLTY LP	18,926	6.75	6/01/10	BA2	3.52	6.47%
XEROX CORP	15,303	7.13	6/15/10	BA2	3.54	6.16%
XEROX CORP	158,672	9.75	1/15/09	BA2	2.41	6.04%
	3,115,859	8.54			2.28	6.32%
5-10 Years						
3815668 CANADA INC	47,644	8.00	9/15/12	B2	4.59	7.43%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Bond Holdings
SEIX HIGH YIELD**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ACTIVANT SOLUTIONS 144A	11,087	10.50	6/15/11	B2	1.11	5.43%
ADVANCED MICRO DEVICES	11,484	7.75	11/01/12	B1	3.62	6.56%
AES CORP 144A	88,458	8.75	5/15/13	BA3	2.46	6.60%
AIRGAS INC	3,914	9.13	10/01/11	BA2	0.60	6.14%
ALDERWOODS GROUP INC	21,628	7.75	9/15/12	B2	3.92	7.02%
ALLEGHENY ENERGY SUPPLY	113,066	8.25	4/15/12	BA3	4.63	6.31%
AMERICAN TOWER CORP	5,378	7.50	5/01/12	B1	3.13	6.16%
AMERIGAS PARTNERS LP	25,104	7.25	5/20/15	B1	5.78	7.25%
APPLETON PAPERS INC	41	9.75	6/15/14	B3	4.90	9.88%
APPLETON PAPERS INC	11,970	8.13	6/15/11	B2	3.68	7.98%
AQUILA INC	49,785	14.88	7/01/12	B2	4.30	7.66%
ASHTEAD HLDGS PLC 144A	21,944	8.63	8/01/15	B2	5.24	7.89%
AT&T BROADBAND CORP	21,559	8.38	3/15/13	BAA2	5.34	6.14%
ATLAS PL PARTNERS 144A	16,859	8.13	12/15/15	B1	5.44	7.39%
AVAGO TECHS FIN 144A	16,537	10.13	12/01/13	B3	4.15	8.64%
AZTAR CORP	15,295	9.00	8/15/11	BA3	0.37	5.53%
BALL CORP	4,724	6.88	12/15/12	BA2	3.66	6.31%
BCP CRYSTAL US HLDGS	38,777	9.63	6/15/14	B3	3.24	7.17%
BLOCK COMMUNICATIONS 144A	17,257	8.25	12/15/15	B1	5.94	8.55%
BOYD GAMING CORP	38,289	7.75	12/15/12	B1	2.92	6.56%
BOYD GAMING CORP	41,815	8.75	4/15/12	B1	1.18	6.08%
CABLEVISION SYS CORP	25,578	8.00	4/15/12	B3	4.53	8.54%
CASE NEW HOLLAND INC	14,852	9.25	8/01/11	BA3	4.15	7.68%
CASELLA WASTE SYSTEMS	31,037	9.75	2/01/13	B3	2.62	7.96%
CCM MERGER INC 144A	15,018	8.00	8/01/13	B3	4.82	8.09%
CHART INDS INC 144A	22,528	9.13	10/15/15	B3	5.24	8.53%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Bond Holdings
SEIX HIGH YIELD**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHC HELICOPTER CORP	38,300	7.38	5/01/14	B2	4.72	6.96%
CHESAPEAKE ENERGY CORP	125,881	7.50	9/15/13	BA2	3.79	6.51%
CHESAPEAKE ENERGY CORP	79,418	7.50	6/15/14	BA2	4.33	6.55%
CHESAPEAKE ENERGY CORP	9,192	6.38	6/15/15	BA2	5.87	6.61%
CHESAPEAKE ENERGY CORP	29,721	7.75	1/15/15	BA2	3.29	6.63%
CITIZENS COMM	17,275	6.25	1/15/13	BA3	5.37	6.76%
CITIZENS COMM	135,338	9.25	5/15/11	BA3	3.98	6.95%
CO INTERSTATE GAS	15,717	5.95	3/15/15	B1	6.80	6.55%
CO INTERSTATE GAS 144A	40,636	6.80	11/15/15	B1	6.86	6.55%
COMPAGNIE GENL GEOPHYS	19,988	7.50	5/15/15	BA3	5.25	6.96%
CORRECTIONS CORP AMER	81,803	7.50	5/01/11	BA3	2.59	6.41%
CORRECTIONS CORP AMER	10,101	6.25	3/15/13	BA3	4.94	6.54%
CROWN AMERICAS LLC 144A	40,861	7.63	11/15/13	B1	4.59	6.86%
CSC HLDGS INC 144A	13,349	6.75	4/15/12	B2	4.73	7.21%
DAVITA INC	40,558	6.63	3/15/13	B2	4.75	6.67%
DEL MONTE CORPORATION	20,356	8.63	12/15/12	B2	2.74	7.19%
DELHAIZE AMERICA	30,260	8.13	4/15/11	BA1	4.01	6.26%
DENBURY RES INC	12,494	7.50	12/15/15	B2	5.54	6.82%
DEX MEDIA EAST LLC/DEX	46,571	12.13	11/15/12	B1	1.43	6.34%
DEX MEDIA WEST LLC	70,423	9.88	8/15/13	B2	2.36	6.89%
DIRECTV HLDGS	187,757	8.38	3/15/13	BA2	2.65	6.67%
DUKE CAP CORP	15,369	6.25	2/15/13	BAA3	5.52	5.80%
DYNEGY INC	60,042	10.13	7/15/13	B1	2.03	5.38%
ECHOSTAR DBS CORP	25,744	6.38	10/01/11	BA3	4.42	6.87%
ECHOSTAR DBS CORP 144A	95,554	7.13	2/01/16	BA3	6.90	7.36%
EDISON MISSION ENERGY	81,507	9.88	4/15/11	B1	3.87	6.78%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Bond Holdings
SEIX HIGH YIELD**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ENCORE ACQUISITION	47,155	6.00	7/15/15	B2	6.53	7.00%
ENTERPRISE PRODUCTS	50,728	5.00	3/01/15	BAA3	7.01	6.06%
ENTERPRISE PRODUCTS	80,448	5.60	10/15/14	BAA3	6.52	6.06%
EQUISTAR CHEMICALS	29,565	10.63	5/01/11	B2	1.40	7.35%
FISHER SCIENTIFIC	25,460	6.75	8/15/14	BA2	5.10	6.43%
FOREST OIL CORP	43,191	8.00	12/15/11	BA3	4.50	6.41%
FREESCALE SEMICONDUCTOR	37,551	7.13	7/15/14	BA1	4.62	6.39%
FREESCALE SEMICONDUCTOR	28,189	6.88	7/15/11	BA1	3.65	6.26%
GALAXY ENTMT FIN 144A	35,709	9.88	12/15/12	B1	4.28	8.93%
GAYLORD ENTERTAINMENT	16,377	8.00	11/15/13	B3	5.54	7.26%
GAYLORD ENTERTAINMENT	13,615	6.75	11/15/14	B3	5.68	7.14%
GCI INC	24,110	7.25	2/15/14	B2	5.22	7.55%
GEORGIA PACIFIC	118,893	8.13	5/15/11	B2	4.05	7.17%
GEORGIA PACIFIC	69,921	9.50	12/01/11	B2	4.29	7.41%
GOODYEAR TIRE	53,098	9.00	7/01/15	B3	5.37	8.71%
GRAY TELEVISION INC	61,624	9.25	12/15/11	BA3	1.18	6.87%
HANOVER EQUIP TR 2001A	38,362	8.75	9/01/11	B2	1.56	7.19%
HERTZ CORP 144A	37,764	8.88	1/01/14	B1	4.57	8.04%
HUNTSMAN LLC	14,524	11.50	7/15/12	B2	2.04	6.68%
IMC GLOBAL INC	3,004	11.25	6/01/11	BA3	0.16	6.13%
IMC GLOBAL INC	9,993	10.88	8/01/13	BA3	2.06	6.29%
INEOS GROUP HLDGS 144A	81,448	8.50	2/15/16	B2	6.43	9.28%
INMARSAT FIN PLC	49,812	7.63	6/30/12	B1	3.76	7.01%
INMARSAT FINANCE PLC	22,953	0.00	11/15/12	B2	3.45	6.89%
ISLE CAPRI CASINOS INC	29,475	9.00	3/15/12	B2	1.55	6.90%
KABEL DEUTSCHLAND GMBH 14	41,377	10.63	7/01/14	B2	3.93	9.17%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Bond Holdings
SEIX HIGH YIELD**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KERR MCGEE CORP	157,045	6.88	9/15/11	BA3	4.52	5.89%
KOPPERS INC	24,746	9.88	10/15/13	B1	5.17	8.16%
L-3 COMMUNICATIONS CORP	78,800	7.63	6/15/12	BA3	2.95	6.72%
L-3 COMMUNICATIONS CORP	63,059	6.38	10/15/15	BA3	6.13	6.59%
LAMAR MEDIA CORP	112,073	6.63	8/15/15	BA3	6.02	6.70%
LEUCADIA NATL 144A	43,129	7.00	8/15/13	BA2	5.65	6.95%
LIN TELEVISION CORP	22,247	6.50	5/15/13	B1	5.20	7.60%
MACDERMID INC	7,041	9.13	7/15/11	BA3	0.28	5.47%
MIDWEST_GEN_2000- B	107,586	8.56	1/02/16	B1	4.61	6.89%
MIRANT AMER GEN	73,433	8.30	5/01/11	B2	3.98	7.46%
MORRIS PUBG GROUP	9,787	7.00	8/01/13	B1	5.27	8.03%
NALCO CO	6,342	7.75	11/15/11	B2	3.42	7.35%
NELL AF SARL 144A	37,807	8.38	8/15/15	B2	5.75	8.49%
NEVADA POWER	69,496	8.25	6/01/11	BA1	4.13	6.01%
NRG ENERGY INC	29,738	7.25	2/01/14	B1	5.03	6.90%
NRG ENERGY INC	135,372	7.38	2/01/16	B1	5.89	7.01%
NTL CABLE PLC	66,451	8.75	4/15/14	B2	4.52	8.21%
OMEGA HEALTHCARE	23,541	7.00	4/01/14	BA3	5.87	6.84%
OMEGA HEALTHCARE 144A	21,613	7.00	1/15/16	BA3	6.21	7.00%
PANAMSAT CORP	20,034	0.00	11/01/14	B3	6.13	9.80%
PANAMSAT CORP NEW	50,521	9.00	8/15/14	B1	4.42	7.93%
PARK PLACE ENT	96,151	8.13	5/15/11	BA1	4.09	6.11%
PENNEY J C INC	14,642	9.00	8/01/12	BAA3	4.86	6.19%
PINNACLE FOODS HLDG	21,855	8.25	12/01/13	B3	5.45	8.43%
PREMCOR REFNG GROUP	9,510	6.13	5/01/11	BAA3	4.23	5.74%
PULTE HOMES INC	7,709	7.88	8/01/11	BAA3	4.32	6.09%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

**Bond Holdings
SEIX HIGH YIELD**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
QWEST CORP	155,533	7.88	9/01/11	BA3	4.39	6.38%
QWEST CORP	9,925	8.88	3/15/12	BA3	4.67	6.46%
QWEST CORP	33,883	8.17	6/15/13	BA3	0.51	6.47%
R H DONNELLEY CORP	10,451	10.88	12/15/12	B2	1.56	7.04%
R H DONNELLEY CORP	129,109	10.88	12/15/12	B2	1.56	7.04%
RADIO ONE INC	31,265	8.88	7/01/11	B2	0.54	6.18%
RAINBOW NATL SVCS 144A	74,774	8.75	9/01/12	B2	3.28	7.01%
RAINBOW NATL SVCS 144A	17,077	10.38	9/01/14	B3	3.35	7.67%
RANGE RES CORP	17,535	7.38	7/15/13	B2	3.86	6.58%
RITE AID CORP	26,194	7.50	1/15/15	B2	5.74	7.98%
ROCKWOOD SPECIALTIES	20,638	7.50	11/15/14	B3	5.27	7.40%
ROCKWOOD SPECIALTIES	30,189	10.63	5/15/11	B3	1.02	6.13%
ROGERS CABLE INC	2,745	6.25	6/15/13	BA2	5.63	6.42%
ROGERS WIRELESS	6,607	7.50	3/15/15	BA2	6.56	6.42%
ROGERS WIRELESS	112,406	6.38	3/01/14	BA2	6.12	6.42%
ROYAL CARIBBEAN CRUISES	12,035	6.88	12/01/13	BA1	5.81	6.40%
SAMSONITE CORP	12,813	8.88	6/01/11	B3	3.07	7.25%
SIERRA PAC RESOURCES	22,515	7.80	6/15/12	B1	4.01	6.65%
SILGAN HOLDINGS INC	30,803	6.75	11/15/13	B1	4.79	6.75%
SINCLAIR BROADCAST GRP	36,160	8.75	12/15/11	B2	1.66	7.12%
SINCLAIR BROADCAST GRP	39,274	8.00	3/15/12	B2	3.29	7.41%
SITHE / INDEPENDENCE FDG C	69,854	9.00	12/30/13	BA2	3.99	7.08%
STATER BROS HLDGS INC	20,099	8.13	6/15/12	B1	4.01	8.15%
STATION CASINOS INC	43,210	6.00	4/01/12	BA2	4.10	6.28%
SUBURBAN PROPANE PART	16,313	6.88	12/15/13	B1	5.33	7.57%
SUNGARD DATA SYS 144A	27,037	9.13	8/15/13	B3	4.17	7.79%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Bond Holdings
SEIX HIGH YIELD

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SYBRON DENTAL SPECIALTIES	28,078	8.13	6/15/12	B1	2.02	6.56%
TARGA RESOURCES INC 144A	25,148	8.50	11/01/13	B2	4.42	7.60%
TECO ENERGY INC	6,476	7.20	5/01/11	BA2	4.12	6.21%
TESORO PETE CORP 144A	44,269	6.63	11/01/15	BA1	6.09	6.77%
TRANSCONTINENTAL GAS PIPE	11,881	8.88	7/15/12	BA2	4.83	6.15%
TRIAD HOSPS INC	28,647	7.00	5/15/12	B2	4.02	7.00%
TXU CORP	10,229	5.55	11/15/14	BA1	6.56	6.54%
UNITED AUTO GROUP INC	20,926	9.63	3/15/12	B3	1.92	7.85%
UNITED RENTALS NA	19,511	6.50	2/15/12	B3	4.21	6.92%
UNITED STATES TREAS NTS	428,735	4.50	11/15/15	AAA	7.60	4.89%
US CONCRETE	22,579	8.38	4/01/14	B3	5.58	7.86%
VALOR TELECOMM ENT	27,352	7.75	2/15/15	B1	5.10	7.15%
VENTAS RLTY LP	16,511	7.13	6/01/15	BA2	5.37	6.63%
VENTAS RLTY LP	15,453	6.63	10/15/14	BA2	5.35	6.62%
WARNER MUSIC GROUP	66,804	7.38	4/15/14	B2	5.09	7.54%
WILLIAMS COS	175,238	7.13	9/01/11	B1	4.44	6.48%
WILLIAMS COS	68,575	8.13	3/15/12	B1	4.72	6.61%
WMG HLDGS CORP	15,595	0.00	12/15/14	B3	6.18	8.88%
WYNN LAS VEGAS LLC/CAP	13,812	6.63	12/01/14	B2	5.78	7.07%
XEROX CORP	35,985	6.88	8/15/11	BA2	4.42	6.29%
	6,540,157	7.80			4.44	6.80%
10-20 Years						
AES RED OAK L L C *	15,073	8.54	11/30/19	B2	7.56	7.46%
ALLIANT TECHSYSTEMS INC	40,804	6.75	4/01/16	B2	6.23	6.54%
CHESAPEAKE ENERGY CORP	87,756	6.50	8/15/17	BA2	7.90	6.66%
CHESAPEAKE ENERGY CORP 144	18,931	6.88	11/15/20	BA2	8.99	6.79%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings
SEIX HIGH YIELD

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CROWN CORK & SEAL CO	7,708	8.00	4/15/23	B2	6.39	8.42%
EL PASO NAT GAS	44,394	8.63	1/15/22	B1	8.95	7.15%
ENCORE ACQUISITION	7,669	7.25	12/01/17	B2	6.32	7.20%
FPL ENERGY NATL WIND PORTF	22,562	6.13	3/25/19	BA2	8.84	6.44%
FPL ENERGY WIND FDG 144A	32,642	6.88	6/27/17	BA2	7.57	6.76%
KERR MCGEE CORP	90,821	6.95	7/01/24	BA3	10.26	6.78%
MIRANT AMER GEN	4,440	8.50	10/01/21	B2	8.31	8.30%
PIONEER NAT RES CO	39,165	5.88	7/15/16	BA1	7.48	6.58%
QUICKSILVER RESOURCES	33,003	7.13	4/01/16	B2	6.38	7.30%
SALTON SEA FDG CORP	12,478	7.47	11/30/18	BA1	6.26	6.60%
TENASKA ALA PARTNER 144A	36,537	7.00	6/30/21	B1	9.25	7.03%
TENNESSEE GAS PIPELINE	7,056	7.50	4/01/17	B1	7.32	6.65%
VENTAS RLTY LP 144A	10,114	6.50	6/01/16	BA2	6.43	6.57%
	511,154	6.98			8.17	6.85%
Over 20 Years						
AES RED OAK L L C	25,412	9.20	11/30/29	B2	9.90	8.06%
AFC CAP TR I	45,227	8.21	2/03/27	BA2	10.08	7.85%
AT&T CORP	59,523	9.75	11/15/31	A2	10.27	7.96%
COLUMBIA/HCA HEALTHCARE	54,033	7.50	11/15/95	BA2	11.49	8.55%
DELHAIZE AMERICA	7,304	9.00	4/15/31	BA1	10.51	7.59%
EL PASO NAT GAS	43,653	8.38	6/15/32	B1	11.21	7.25%
ENTERPRISE PRODUCTS	24,996	6.65	10/15/34	BAA3	12.38	6.70%
FIRSTENERGY CORP	11,975	7.38	11/15/31	BAA3	11.92	6.48%
LEUCADIA NATL	1,442	8.65	1/15/27	BA3	3.45	8.06%
MARKEL CAP TR I	43,156	8.71	1/01/46	BA1	3.20	8.03%
MARKEL CORP	11,223	7.35	8/15/34	BAA3	12.06	7.09%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

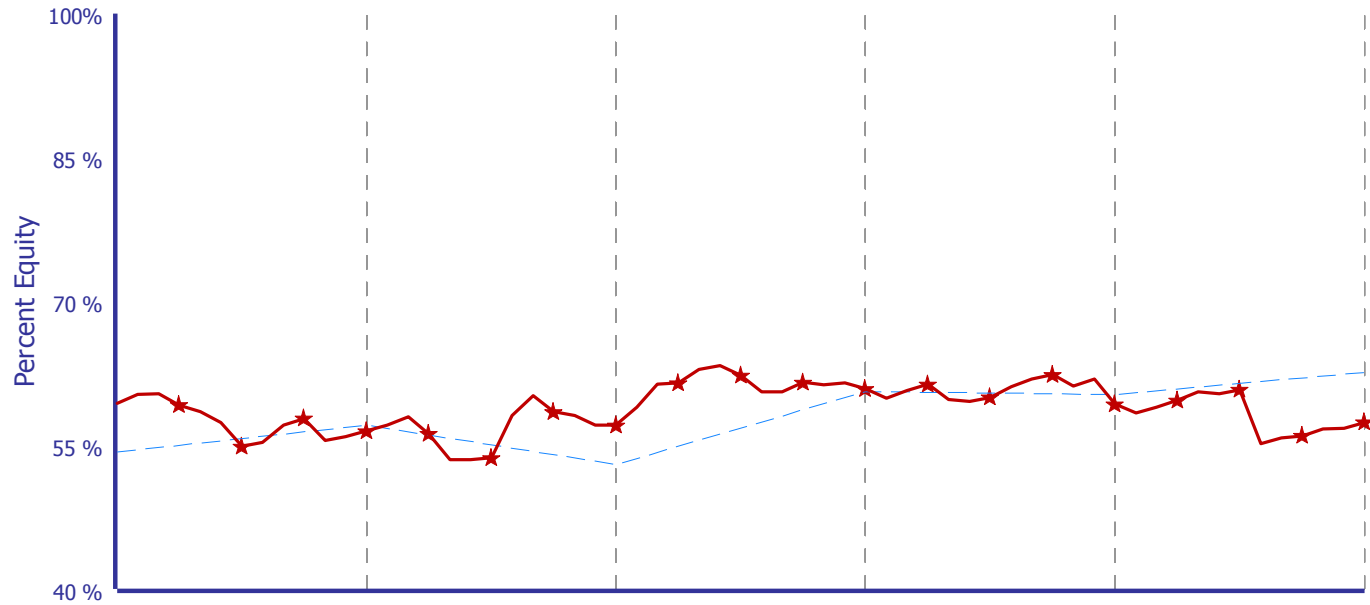
Bond Holdings
SEIX HIGH YIELD

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MIDWEST GENERATION LLC / M	7,625	8.75	5/01/34	B1	3.50	7.01%
MIRANT AMER GEN	39,913	9.13	5/01/31	B2	9.91	8.49%
ROGERS CABLE INC	11,194	8.75	5/01/32	BA2	11.07	7.17%
SOUTHERN NATURAL GAS	33,614	8.00	3/01/32	B1	11.49	7.17%
TENNESSEE GAS PIPELINE	17,340	8.38	6/15/32	B1	11.27	7.17%
WILLIAMS COS	93,093	8.75	3/15/32	B1	11.15	7.13%
WILLIAMS COS	6,367	7.75	6/15/31	B1	11.23	7.23%
XEROX CAP TRUST I	15,409	8.00	2/01/27	BA3	1.92	6.51%
	552,498	8.47			9.96	7.60%

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History Total Public Funds - Equity Commitment



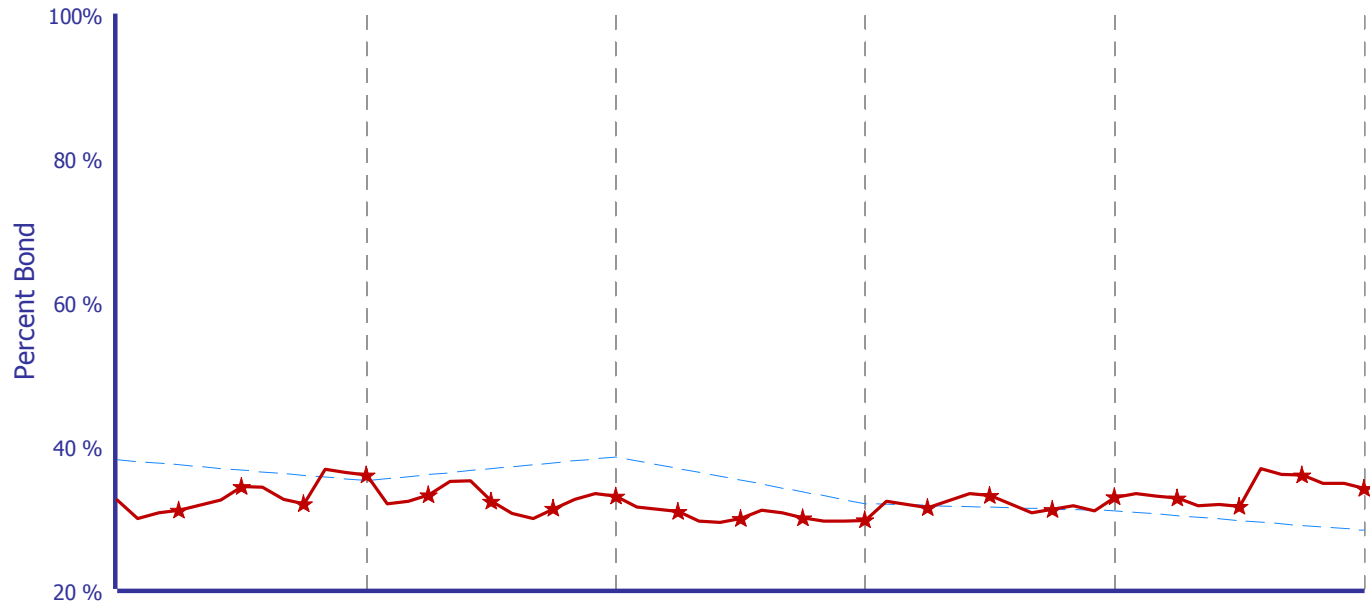
	3/01	3/02	3/03	3/04	3/05	3/06
5th	69.1	70.1	67.1	72.8	71.8	74.4
25th	58.1	61.1	58.6	65.1	65.2	66.5
— Median	54.3	57.1	53.0	60.6	60.3	62.6
75th	47.8	49.5	46.7	54.2	54.8	56.2
95th	0.0	0.0	18.5	30.5	33.8	33.7
★ MUNI COMPOSITE	59.4 19	56.5 54	57.1 30	60.9 47	59.3 58	57.4 73

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History Total Public Funds - Bond Commitment



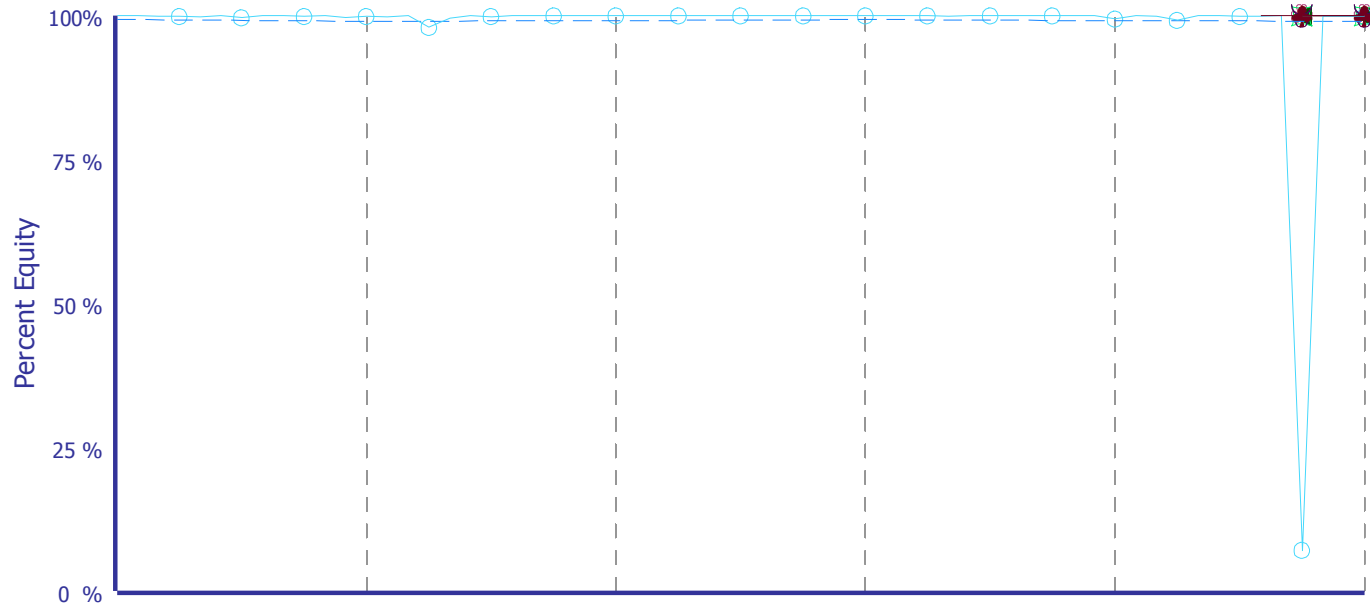
	3/01	3/02	3/03	3/04	3/05	3/06
5th	67.8	61.6	70.8	60.0	54.2	51.6
25th	42.8	40.8	46.7	38.1	37.6	35.3
Median	38.0	35.1	38.4	31.9	30.9	28.2
75th	29.5	26.8	31.5	27.0	26.2	23.5
95th	0.0	0.0	20.7	15.7	15.6	13.6
★ MUNI COMPOSITE	32.4 64	35.9 47	32.9 69	29.6 61	32.8 41	34.0 30

* Includes International Segment

VERMONT MUNICIPAL 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

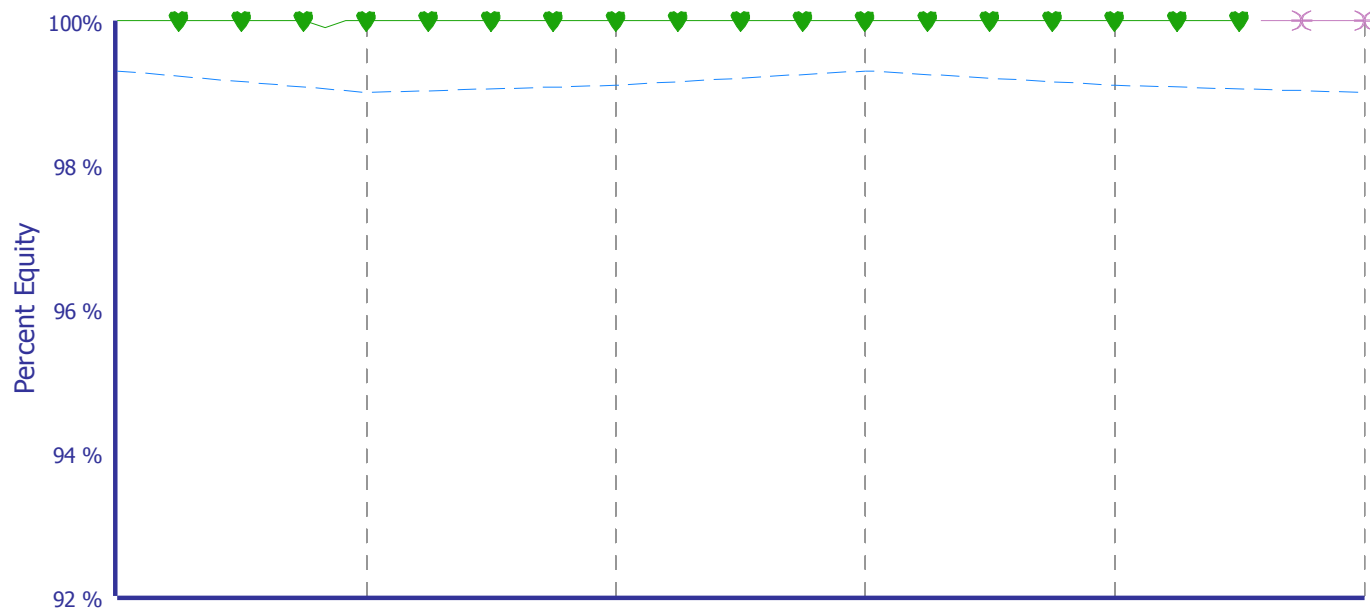
✿ SSGA EQ WEIGHT						100.0	1
♣ T. ROWE						100.0	1
◀ PIMCO						100.0	1
○ DELAWARE	100.0	99.9	100.0	100.0	99.4	99.9	25
∩ SSGA R-2500						100.0	1
◻ LONGWOOD						100.0	1
∪ WELLINGTON						100.0	1
♣ ACADIAN						100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



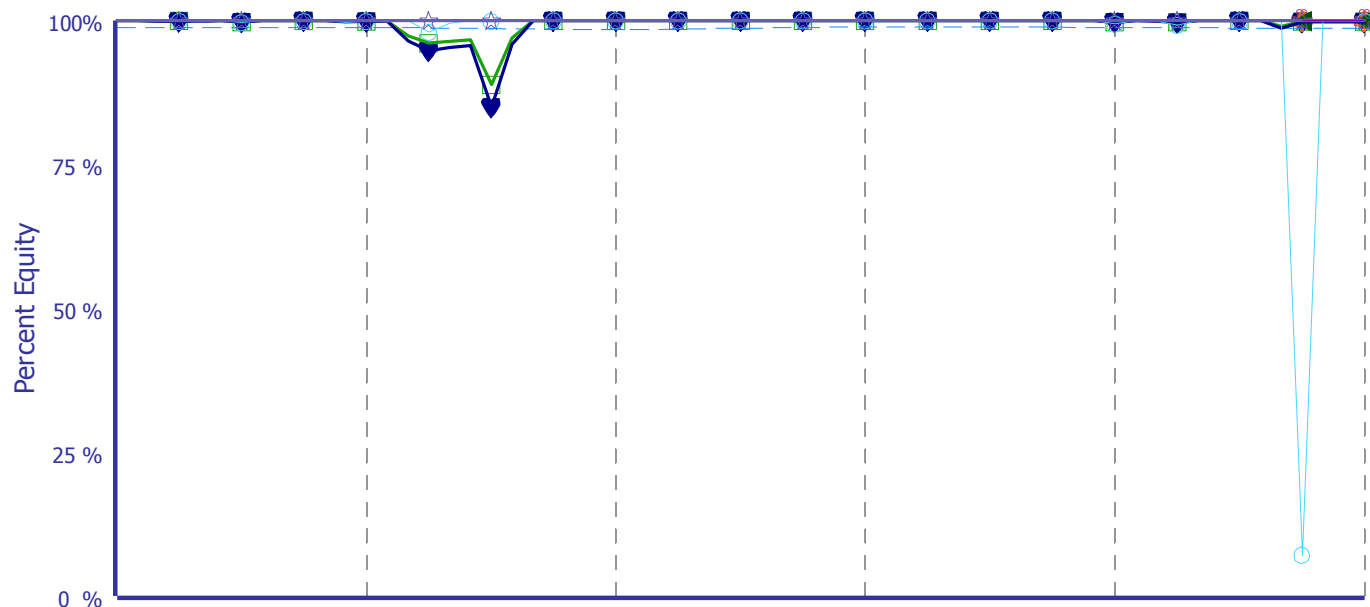
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	99.3	99.0	99.1	99.3	99.1	99.0
75th	97.1	96.7	96.9	97.6	96.9	97.3
95th	93.4	90.1	93.6	92.0	70.9	92.3
✕ MONDRIAN INT'L						100.0
♥ UBS	100.0	100.0	100.0	100.0	100.0	100.0
	1	32	35	33	18	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



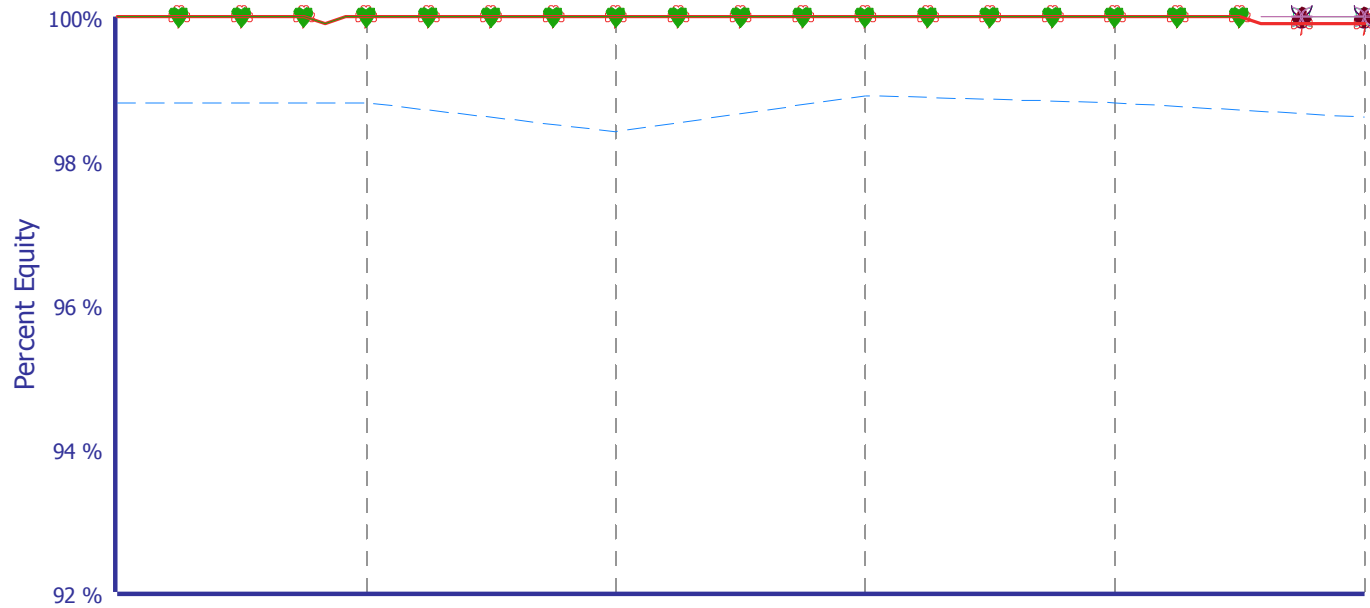
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.8	98.4	98.9	98.8	98.6
75th	96.1	96.4	96.0	96.8	96.5	96.3
95th	50.0	81.0	41.6	0.5	49.8	50.0
EQTY COMPOSITE	100.0	99.9	100.0	100.0	99.8	99.9
LARGE CAP EQ	100.0	99.9	100.0	100.0	99.7	99.8
SSGA EQ WEIGHT						100.0
T. ROWE						100.0
PIMCO						100.0
DELAWARE	100.0	99.9	100.0	100.0	99.4	99.9
SMALL CAP EQ	100.0	100.0	100.0	100.0	100.0	100.0
SSGA R-2500						100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



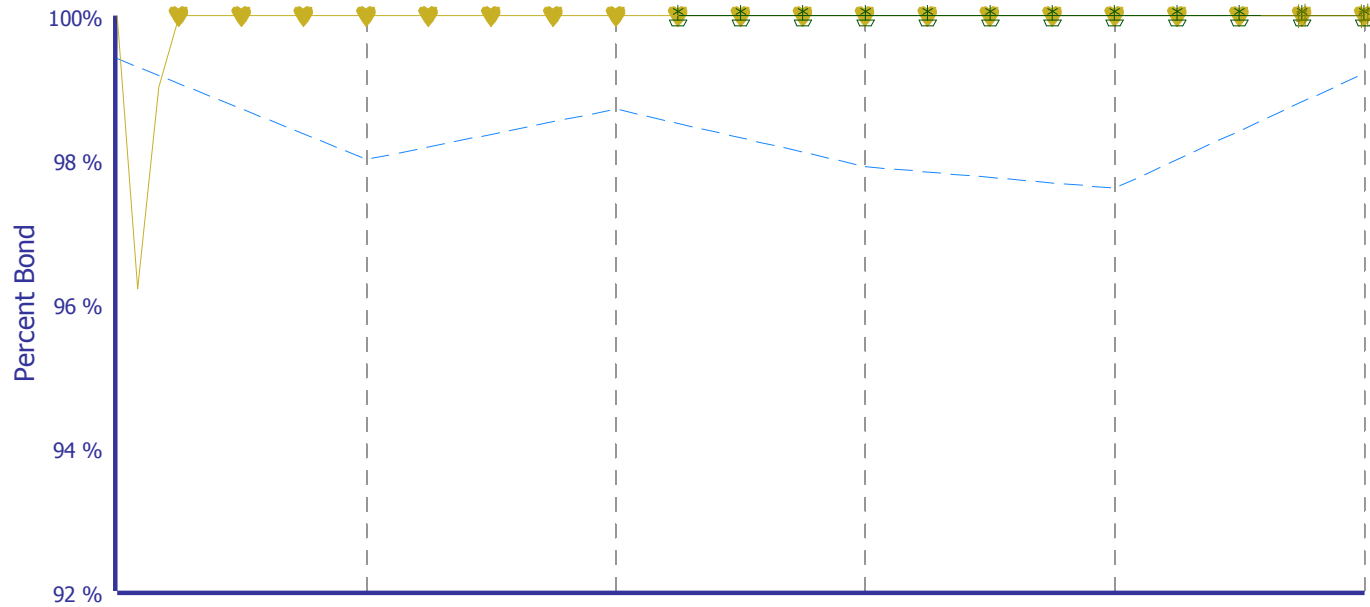
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.8	98.4	98.9	98.8	98.6
75th	96.1	96.4	96.0	96.8	96.5	96.3
95th	50.0	81.0	41.6	0.5	49.8	50.0
LONGWOOD						100.0 1
WELLINGTON						100.0 1
INT'L EQUITY	100.0 1	100.0 25	100.0 25	100.0 11	100.0 25	99.9 25
ACADIAN						100.0 1
MONDRIAN INT'L						100.0 1
UBS	100.0 1	100.0 25	100.0 25	100.0 11	100.0 25	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



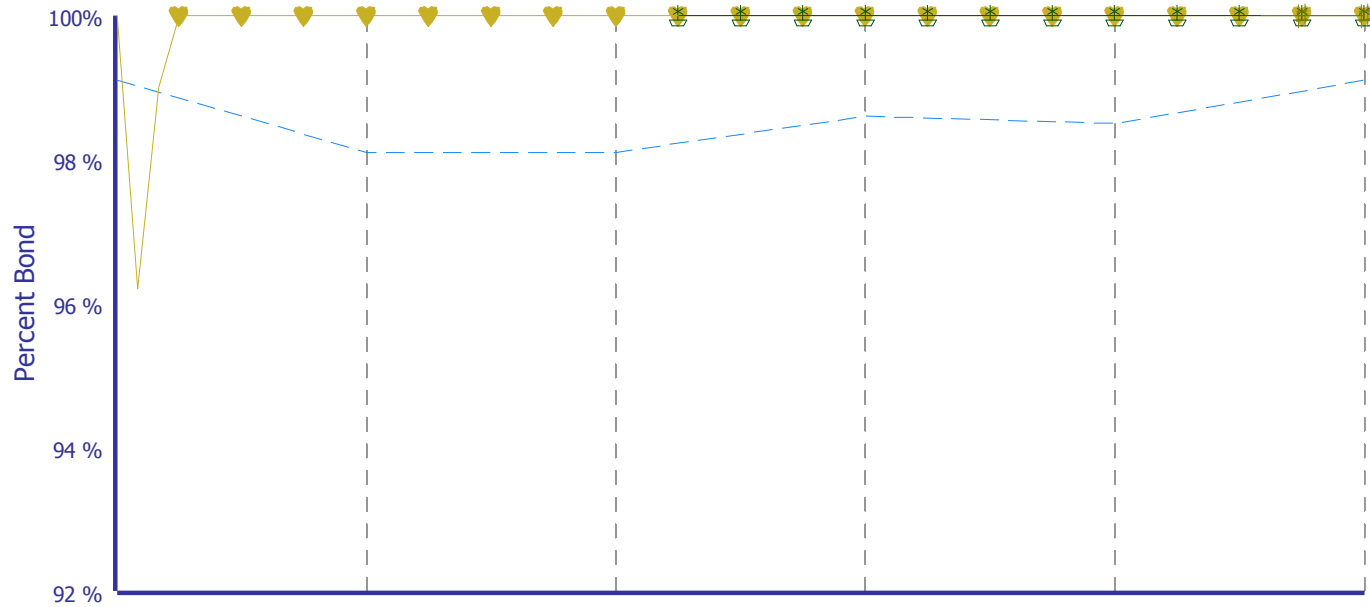
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	99.9	99.9	100.0
Median	99.4	98.0	98.7	97.9	97.6	99.2
75th	94.3	92.6	91.3	93.2	94.2	95.6
95th	65.9	19.9	34.1	0.0	0.0	4.7
♥ SEIX CORE	100.0	100.0	100.0	100.0	100.0	100.0
♣ SEIX HIGH YIELD				100.0	100.0	100.0
# BRANDYWINE						100.0

* Includes International Segment

VERMONT MUNICIPAL 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
SEIX CORE	100.0	100.0	100.0	100.0	100.0	100.0
SEIX HIGH YIELD				100.0	100.0	100.0
BRANDYWINE						100.0

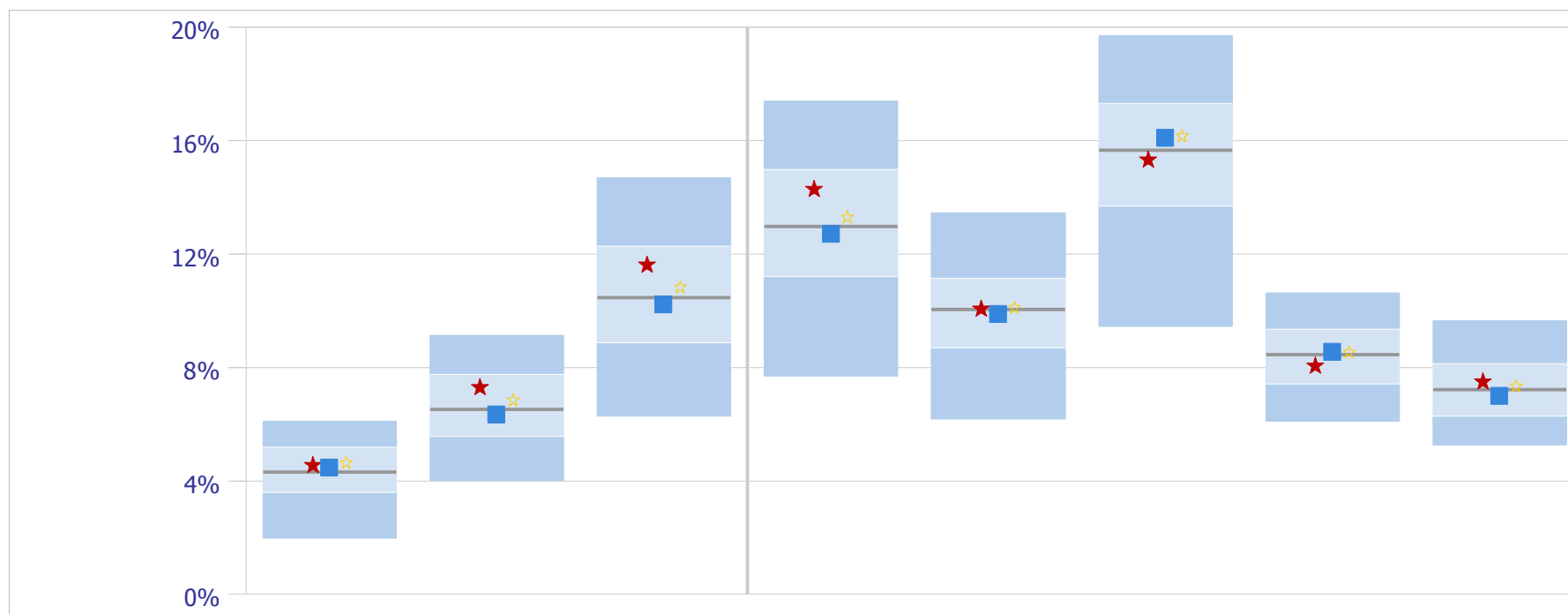
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Total Public Funds

Total Returns



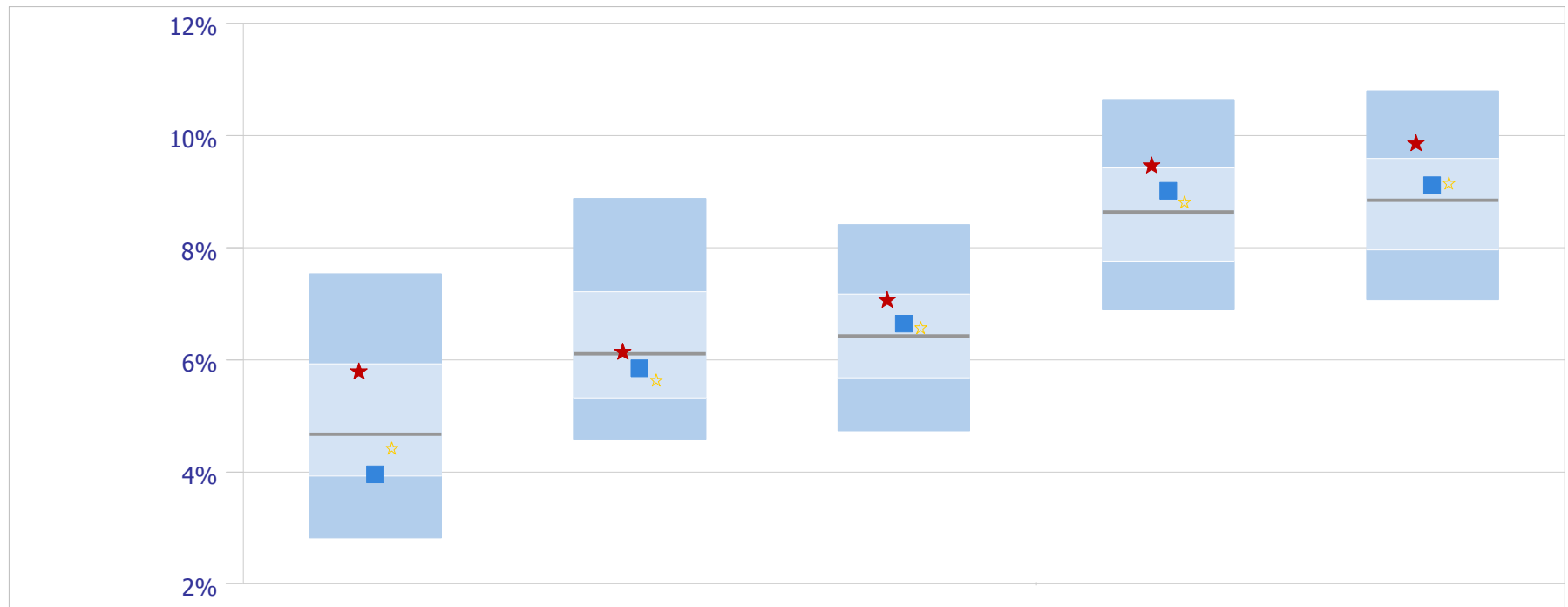
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	4.6	42	7.3	36	11.6	39	14.3	31	10.1	49	15.3	55	8.1	58	7.5	41
■ ALLOC INDEX	4.5	45	6.4	53	10.2	52	12.7	52	9.9	52	16.1	40	8.6	45	7.0	58
☆ POLICY INDEX	4.6	41	6.9	45	10.8	47	13.3	46	10.1	47	16.2	39	8.6	45	7.4	43
Median	4.3		6.5		10.5		13.0		10.1		15.7		8.5		7.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Total Public Funds

Total Returns



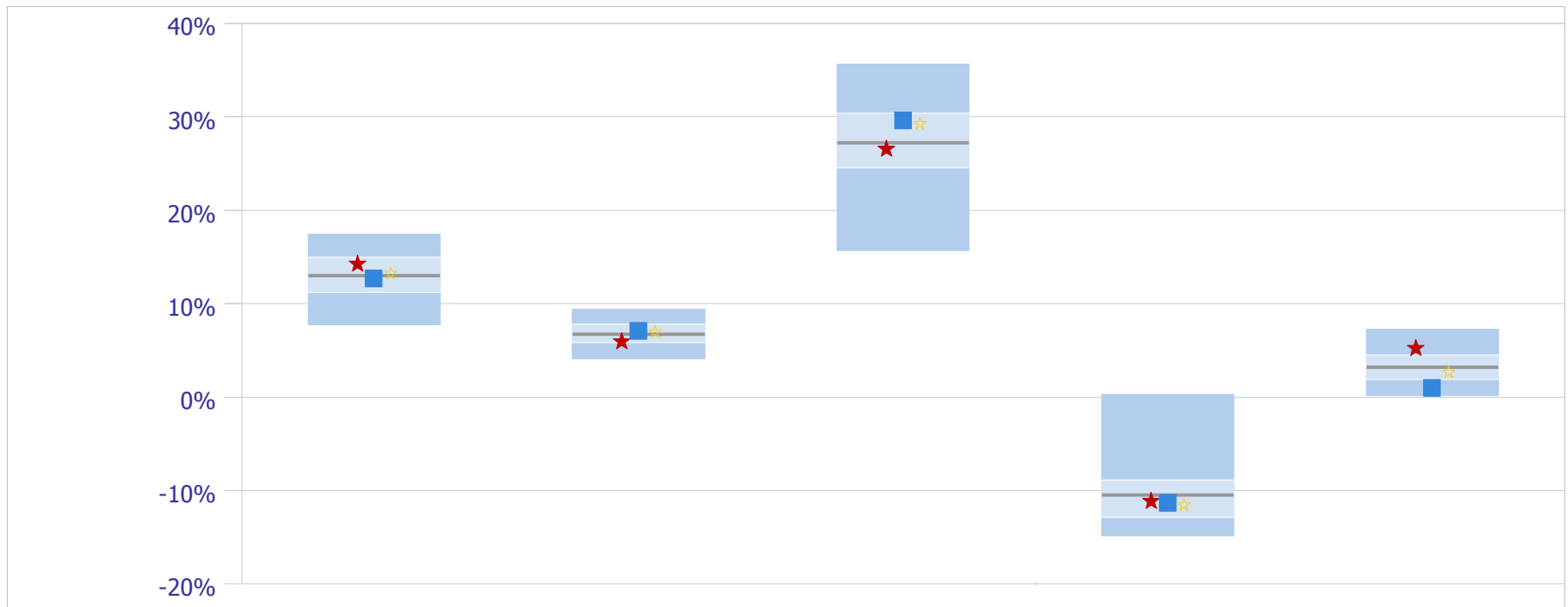
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	5.8 27	6.1 48	7.1 27	9.5 21	9.9 16
■ ALLOC INDEX	4.0 71	5.9 59	6.6 43	9.0 38	9.1 37
☆ POLICY INDEX	4.4 57	5.6 64	6.6 43	8.8 44	9.2 36
Median	4.7	6.1	6.4	8.6	8.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Public Funds

Total Returns



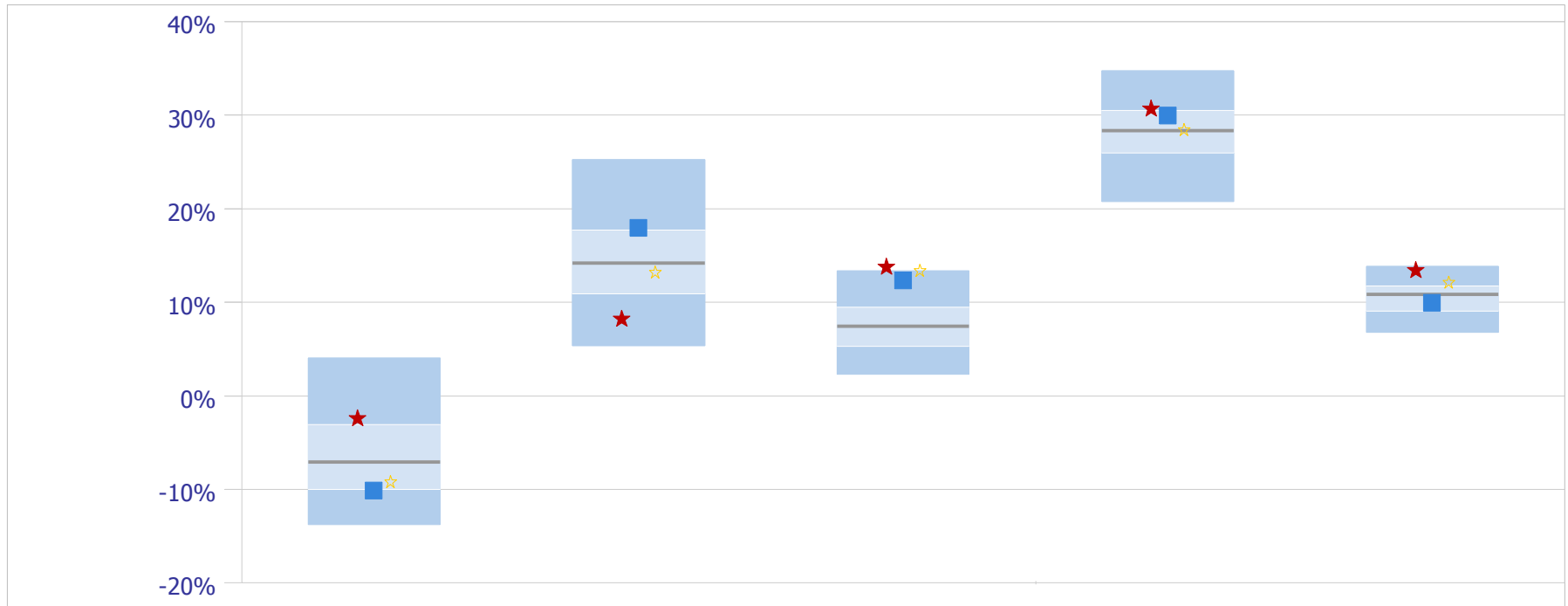
	March 2006	March 2005	March 2004	March 2003	March 2002
★ MUNI COMPOSITE	14.3 31	6.0 72	26.6 57	-11.1 57	5.3 17
■ ALLOC INDEX	12.7 52	7.1 40	29.6 32	-11.3 60	1.1 86
☆ POLICY INDEX	13.3 46	7.0 43	29.3 36	-11.4 60	2.7 57
Median	13.0	6.7	27.2	-10.5	3.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Public Funds

Total Returns

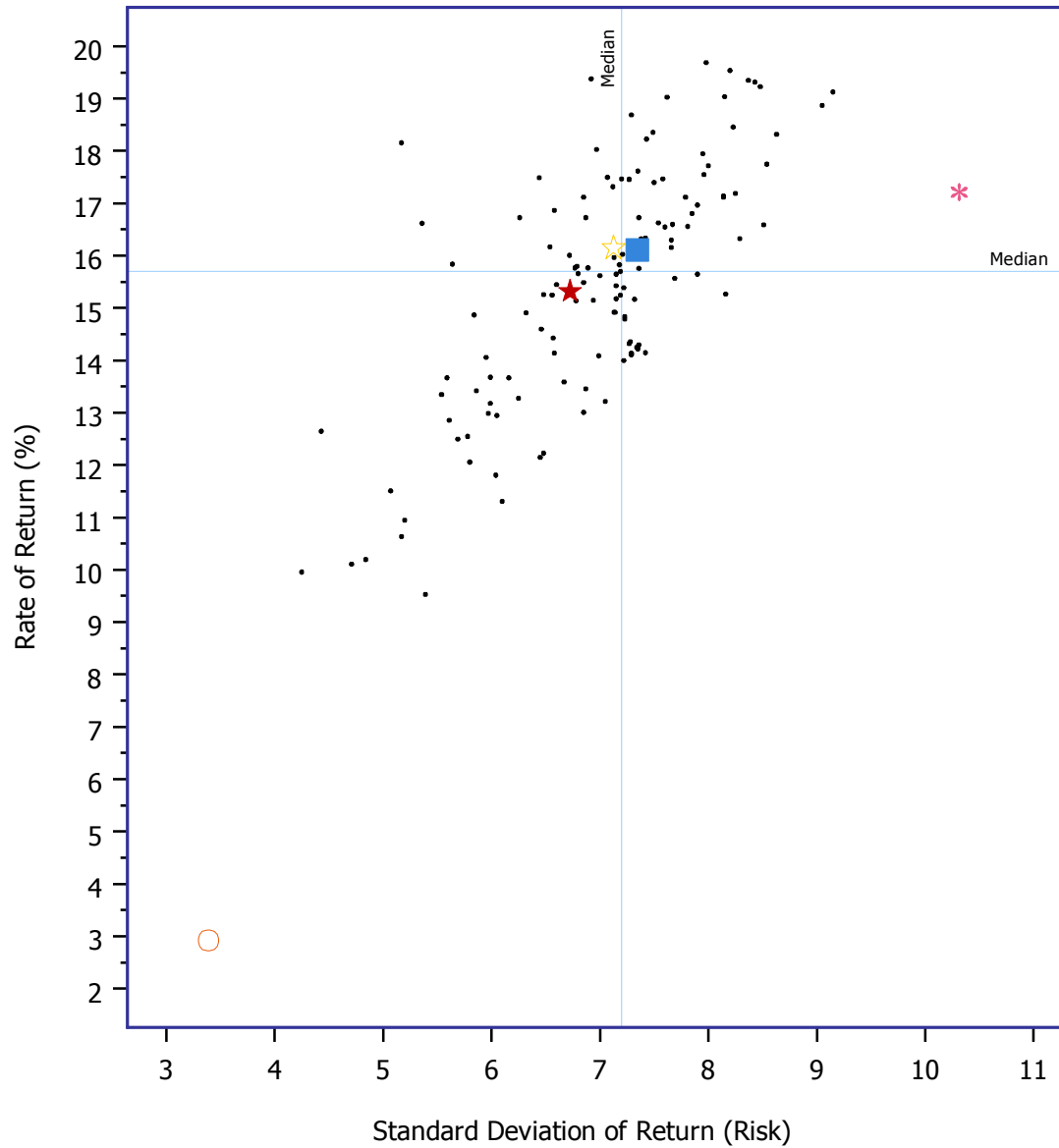


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ MUNI COMPOSITE	-2.4	19	8.2	86	13.8	4	30.7	21	13.5	6
■ ALLOC INDEX	-10.1	76	18.0	23	12.4	7	30.0	30	10.0	59
☆ POLICY INDEX	-9.1	66	13.2	55	13.4	4	28.5	46	12.2	19
Median	-7.1		14.2		7.4		28.4		10.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Total Public Funds - Total Returns

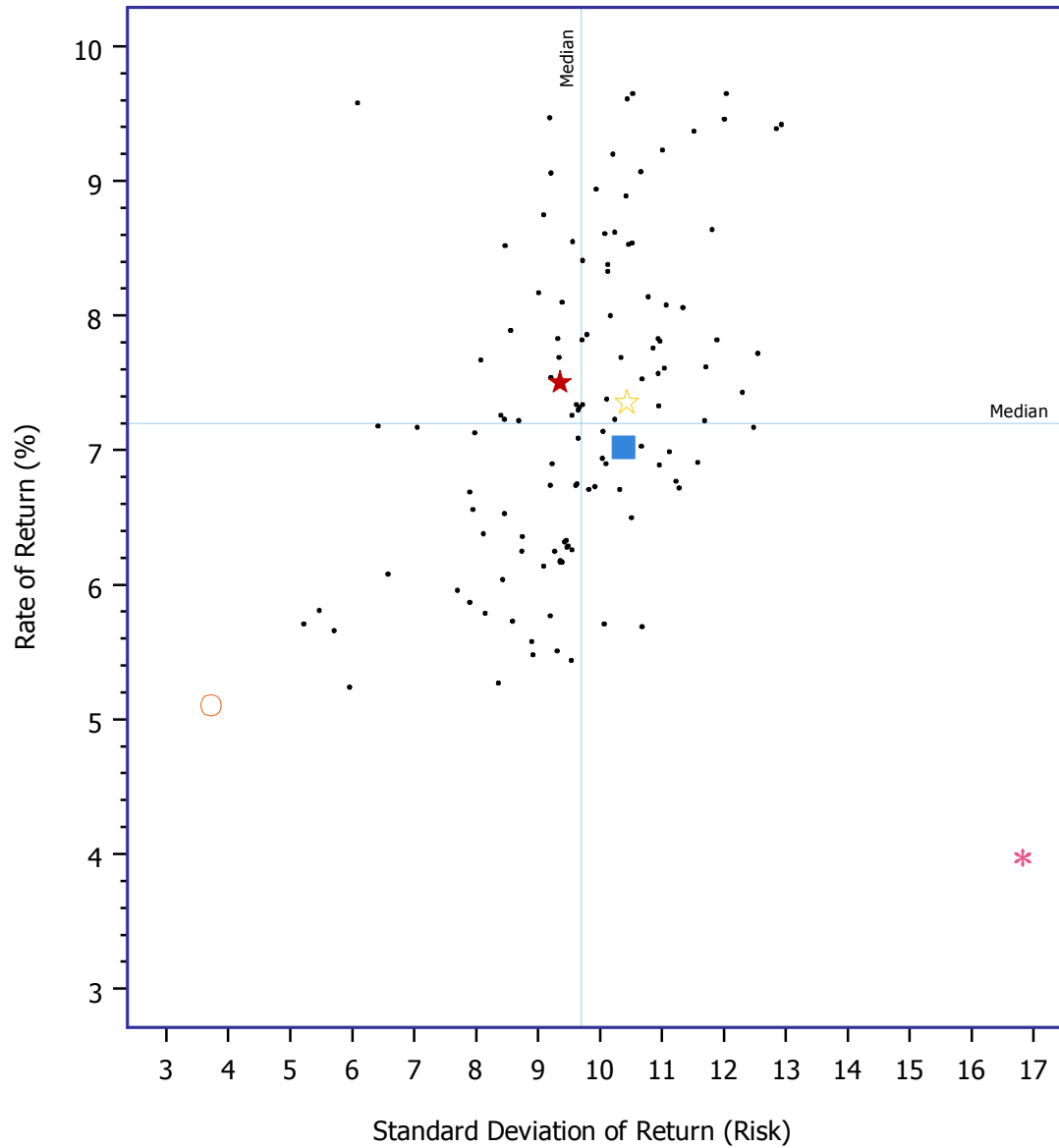


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	15.3	6.7	1.9
■ ALLOC INDEX	16.1	7.3	1.8
☆ POLICY INDEX	16.2	7.1	1.9
* S&P 500	17.2	10.3	1.4
○ LB AGGREGATE	2.9	3.4	0.3
Median	15.7	7.2	1.8

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns

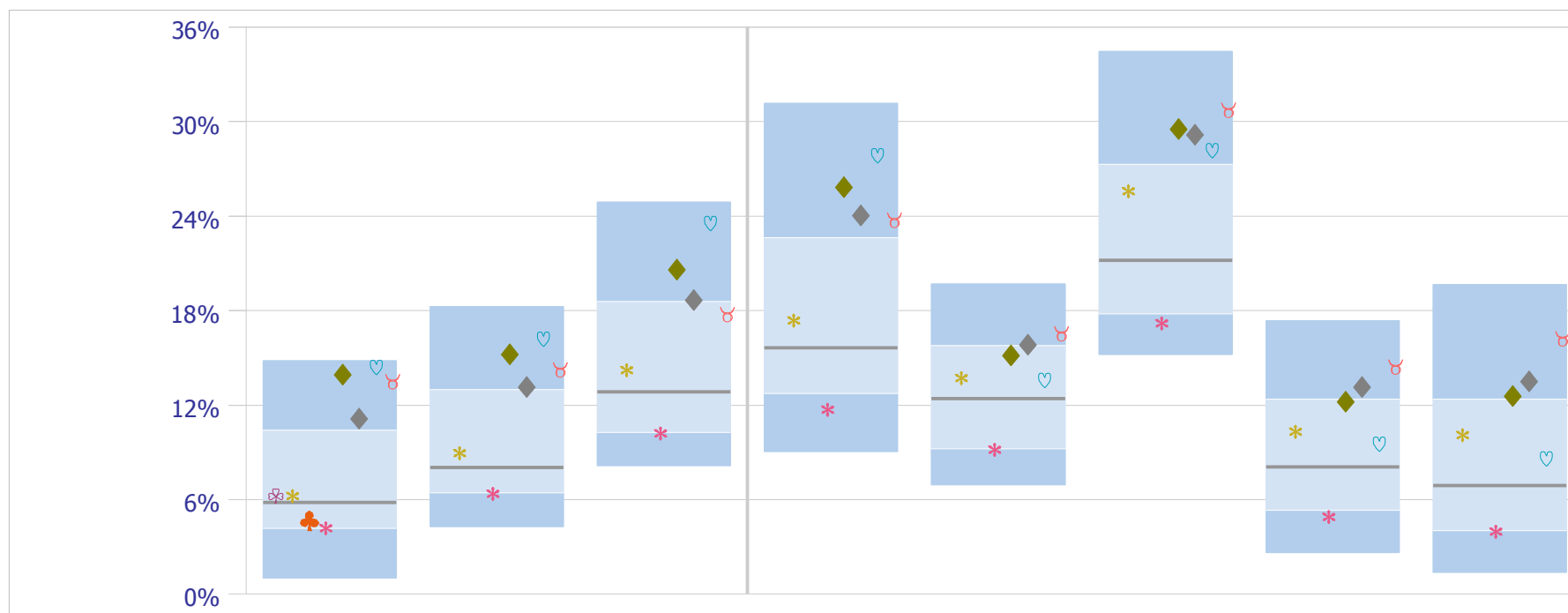


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	7.5	41	9.4
■ ALLOC INDEX	7.0	58	10.4
☆ POLICY INDEX	7.4	43	10.4
* S&P 500	4.0	98	16.8
○ LB AGGREGATE	5.1	97	3.7
Median	7.2	9.7	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Large Funds Total Returns

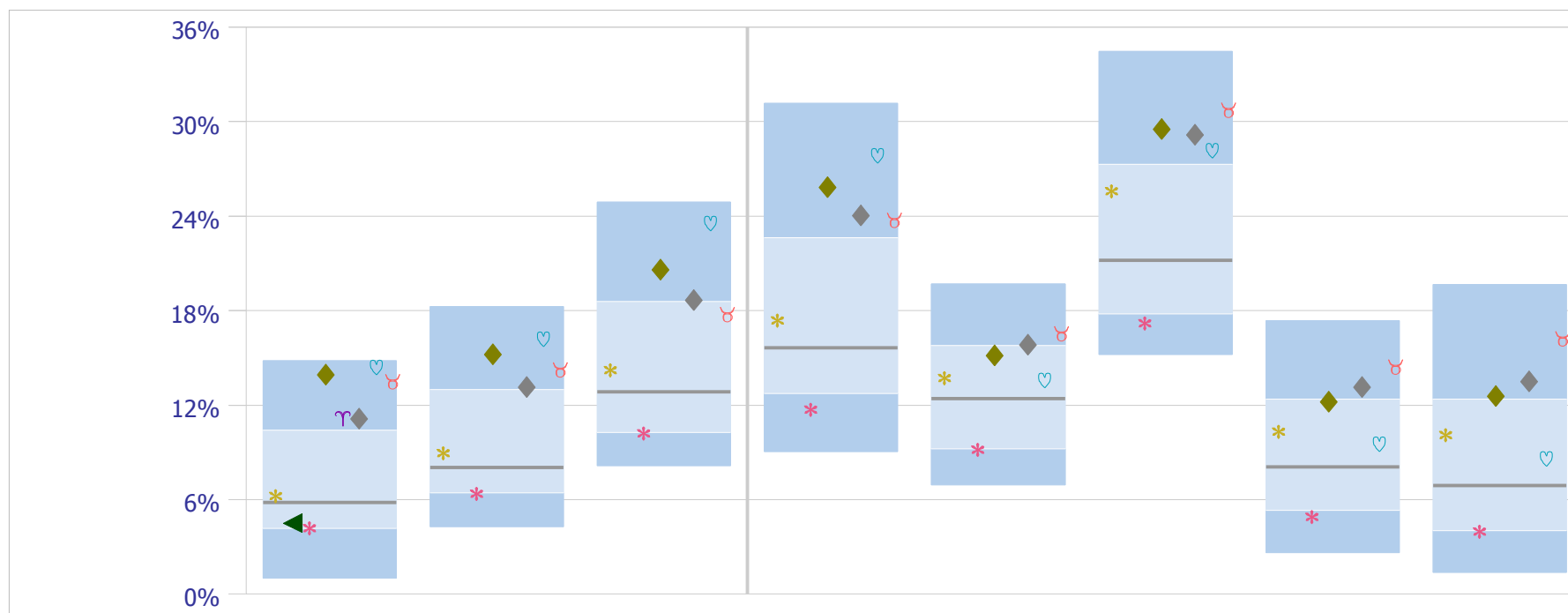


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	6.2	44														
S&P500 EQ MONTH	6.2	44	9.0	41	14.2	40	17.4	42	13.7	41	25.6	34	10.3	34	10.1	33
T. ROWE	4.7	61														
S&P 500	4.2	72	6.4	79	10.2	78	11.7	86	9.2	80	17.2	85	4.9	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Large Funds Total Returns



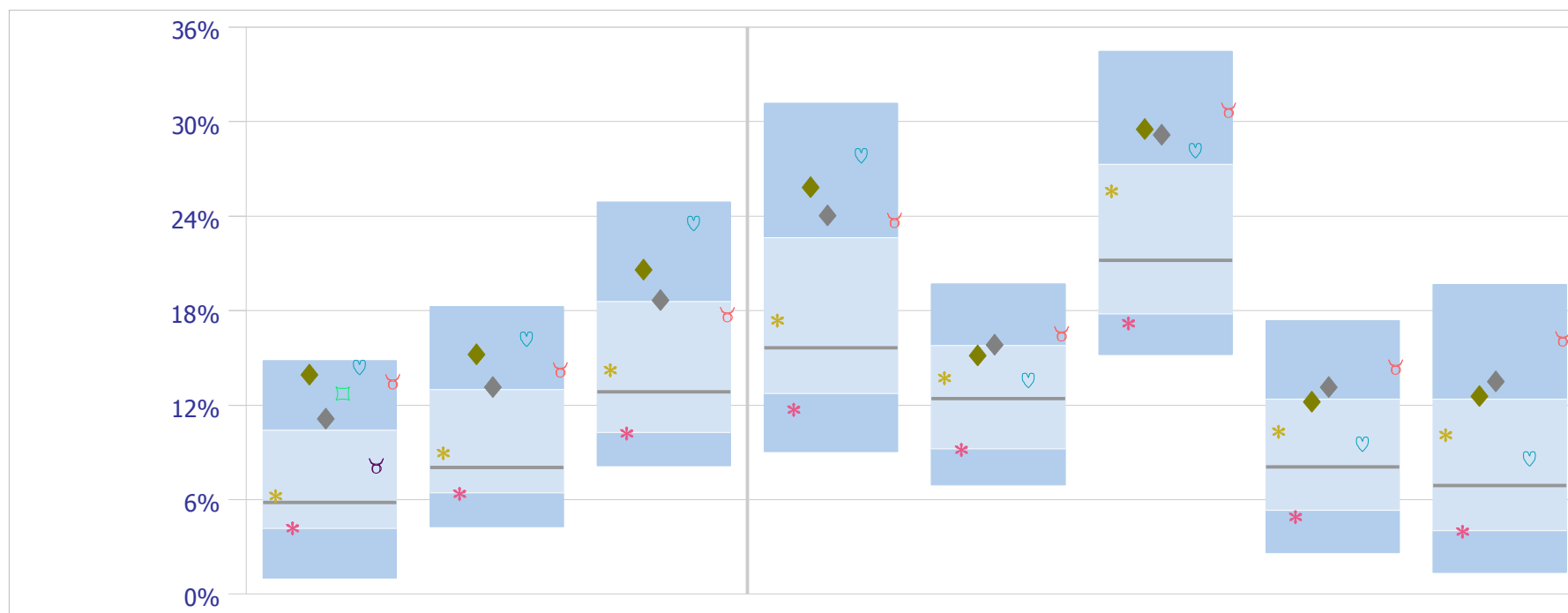
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	41	14.2	40	17.4	42	13.7	41	25.6	34	10.3	34	10.1	33
◀ PIMCO	4.5	63														
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	86	9.2	80	17.2	85	4.9	83	4.0	78
◆ R 2000(R)	13.9	9	15.2	14	20.6	16	25.8	17	15.2	29	29.5	14	12.2	25	12.6	24
Y 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
Y 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Large Funds

Total Returns

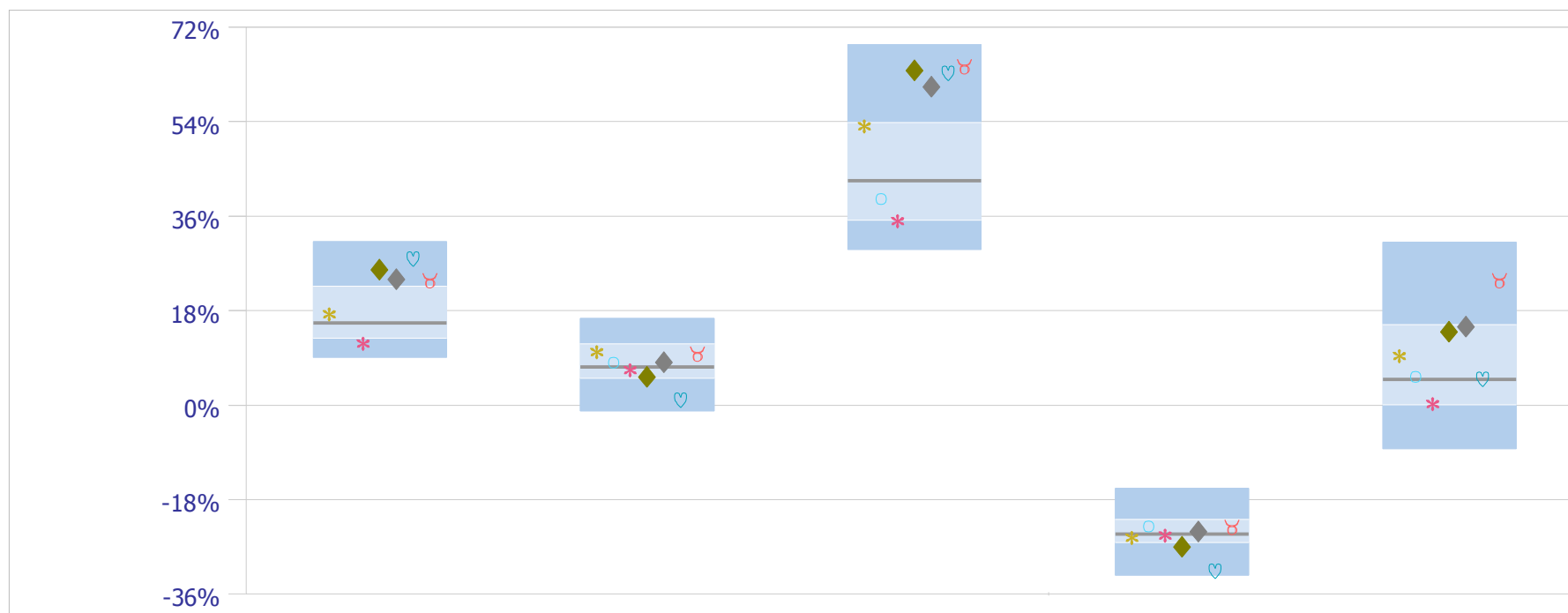


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	41	14.2	40	17.4	42	13.7	41	25.6	34	10.3	34	10.1	33
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	86	9.2	80	17.2	85	4.9	83	4.0	78
◆ R 2000(R)	13.9	9	15.2	14	20.6	16	25.8	17	15.2	29	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														
♥ 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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Large Funds
Total Returns

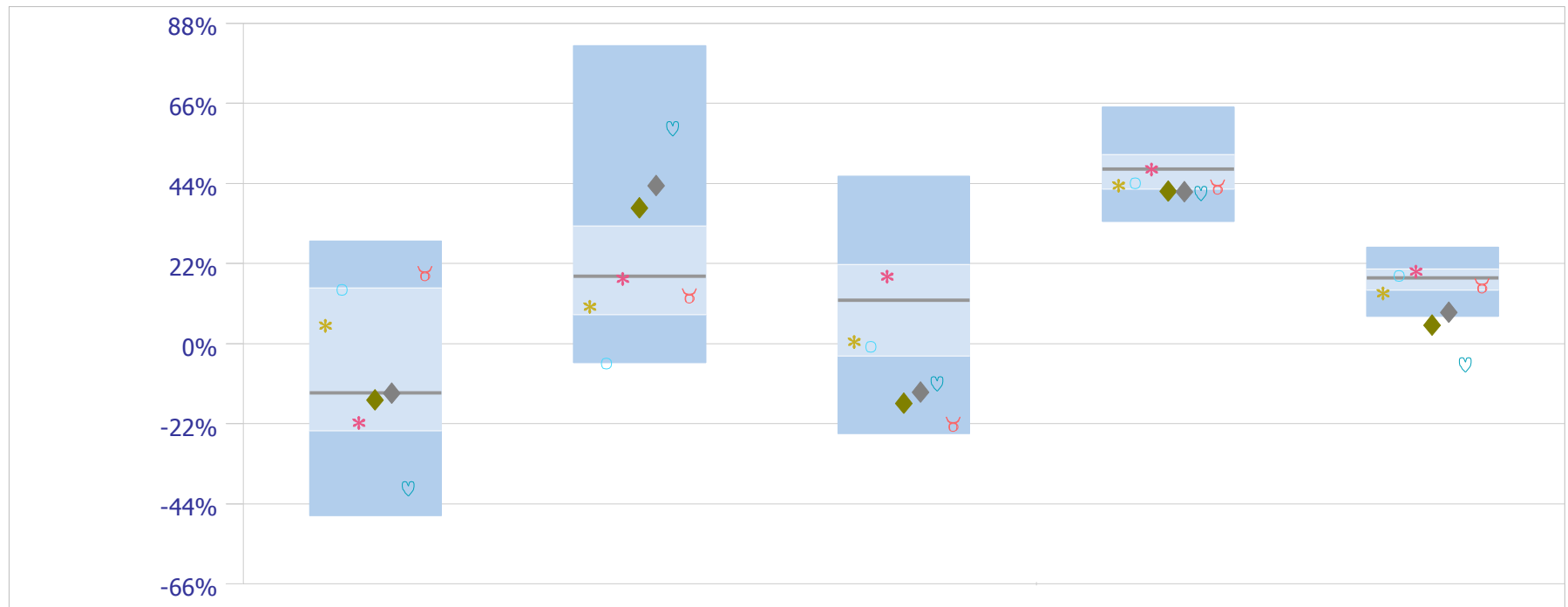


	March 2006	March 2005	March 2004	March 2003	March 2002
* S&P500 EQ MONTH	17.4 42	10.2 34	53.2 25	-25.2 64	9.3 39
○ DELAWARE		8.1 43	39.3 56	-23.1 35	5.5 48
* S&P 500	11.7 86	6.7 65	35.1 79	-24.8 60	0.3 70
◆ R 2000(R)	25.8 17	5.4 73	63.8 9	-27.0 79	14.0 25
◆ R 2500(TM)	24.0 22	8.2 42	60.6 14	-24.0 45	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Large Funds Total Returns



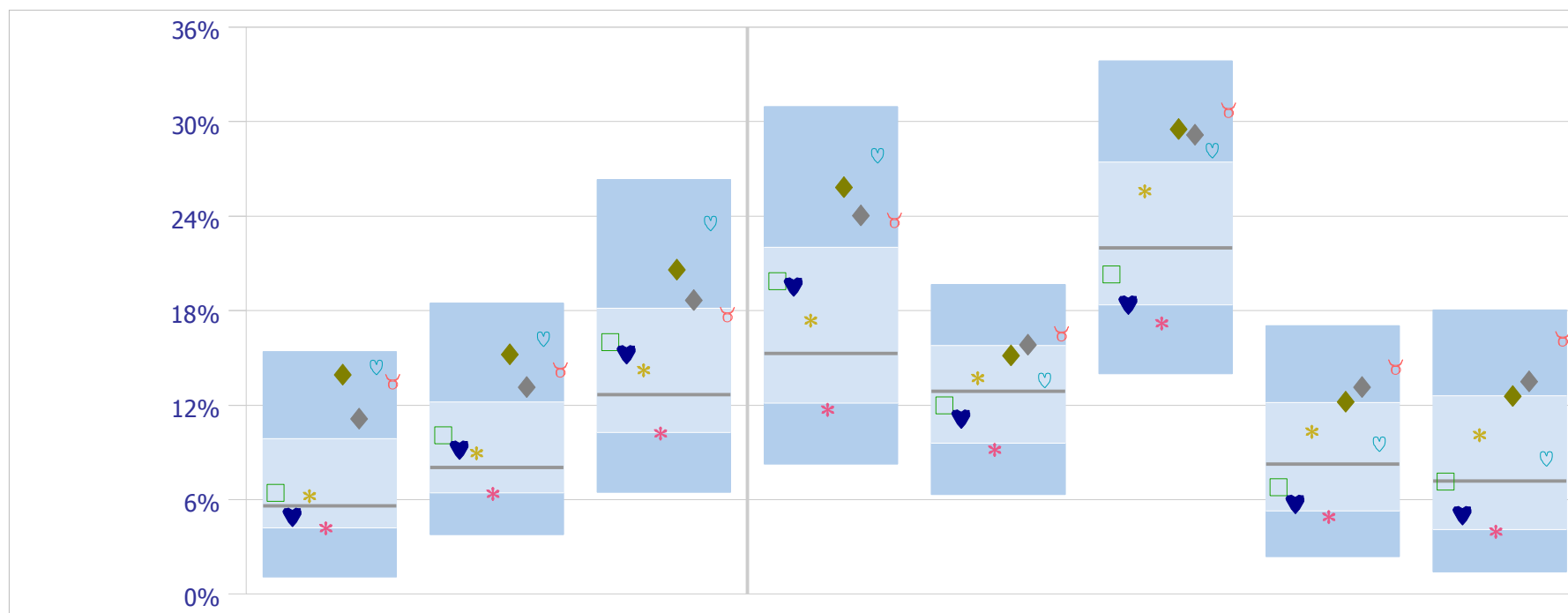
	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 36	10.2 72	0.6 64	43.5 73	13.8 78
○ DELAWARE	14.9 25	-5.4 95	-0.9 70	44.1 73	18.7 44
* S&P 500	-21.7 64	18.0 56	18.5 38	48.0 51	19.8 35
◆ R 2000(R)	-15.3 50	37.3 20	-16.3 81	42.0 76	5.1 97
◆ R 2500(TM)	-13.5 49	43.5 16	-13.3 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds

Total Returns

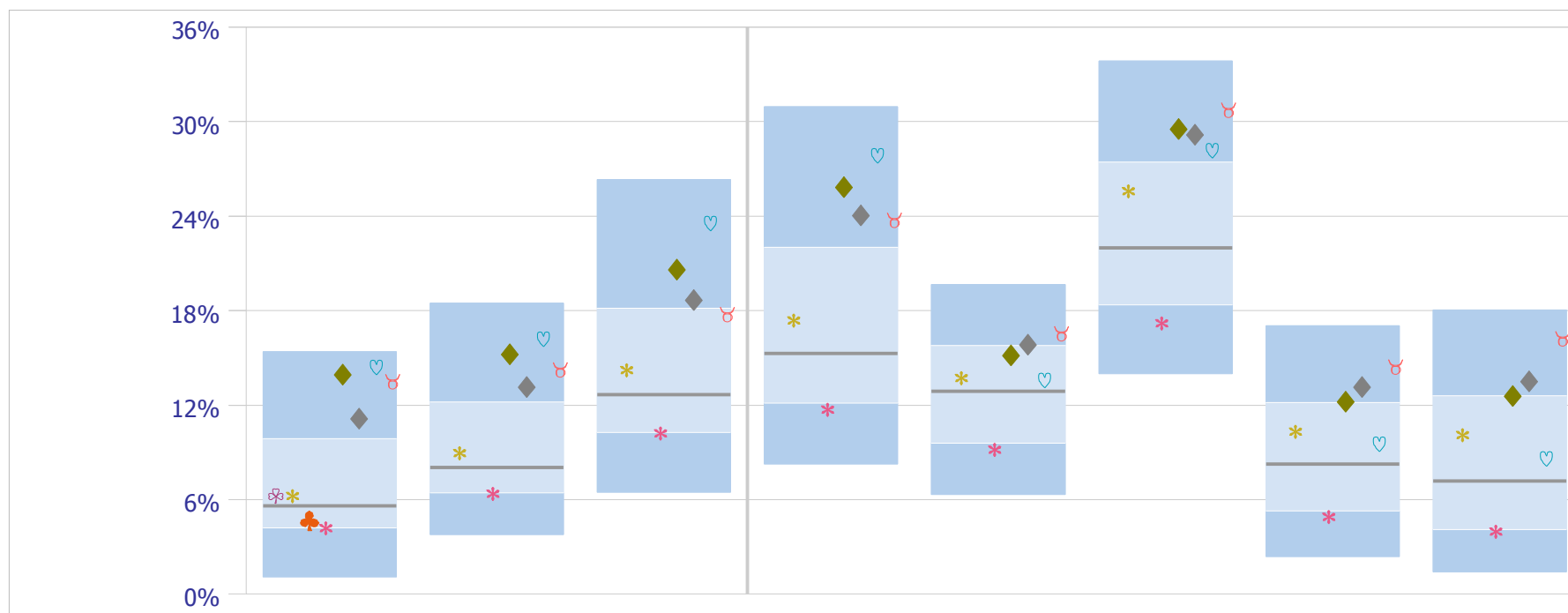


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	6.5	41	10.1	32	16.0	30	19.9	32	12.0	55	20.3	59	6.8	63	7.2	49
♥ LARGE CAP EQ	4.9	57	9.2	37	15.2	33	19.5	33	11.1	62	18.4	74	5.7	72	5.0	65
* S&P 500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds Total Returns

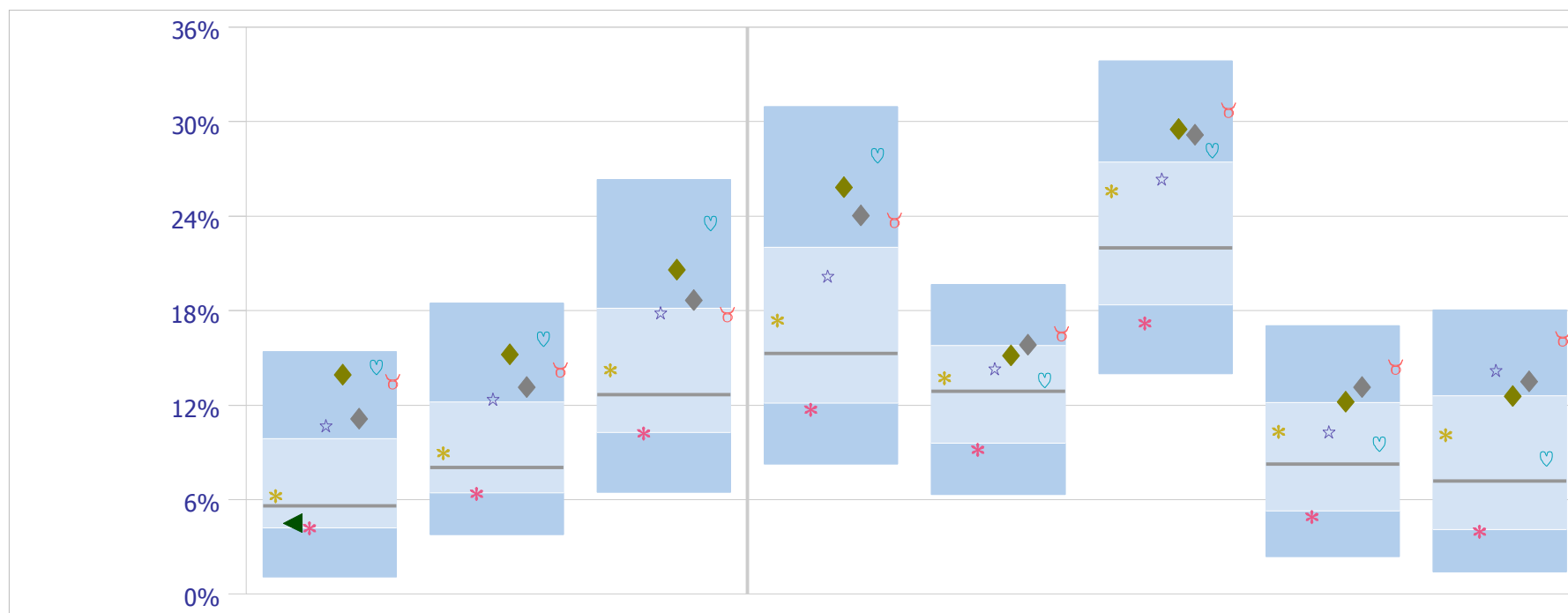


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	6.2	44														
S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
T. ROWE	4.7	61														
S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds Total Returns



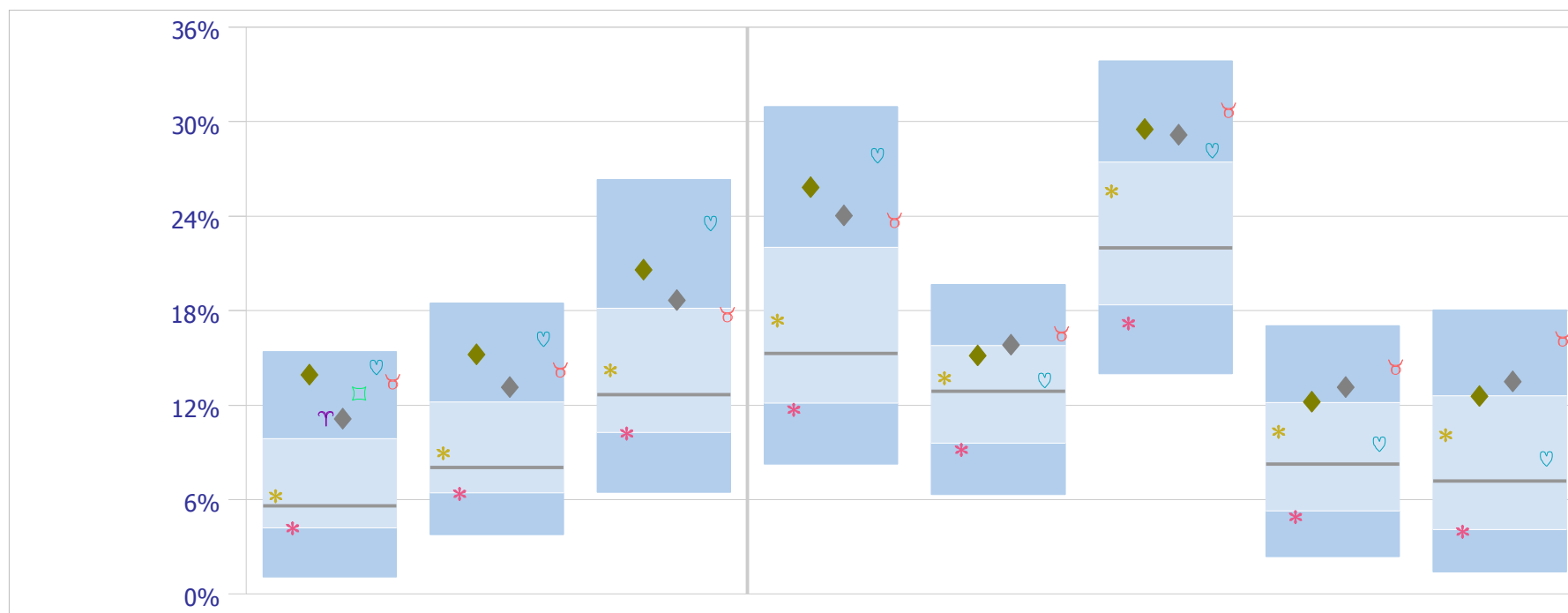
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
◀ PIMCO	4.5	64														
* S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
☆ SMALL CAP EQ	10.7	21	12.4	24	17.9	25	20.2	31	14.3	36	26.4	29	10.3	35	14.2	19
◆ 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds

Total Returns

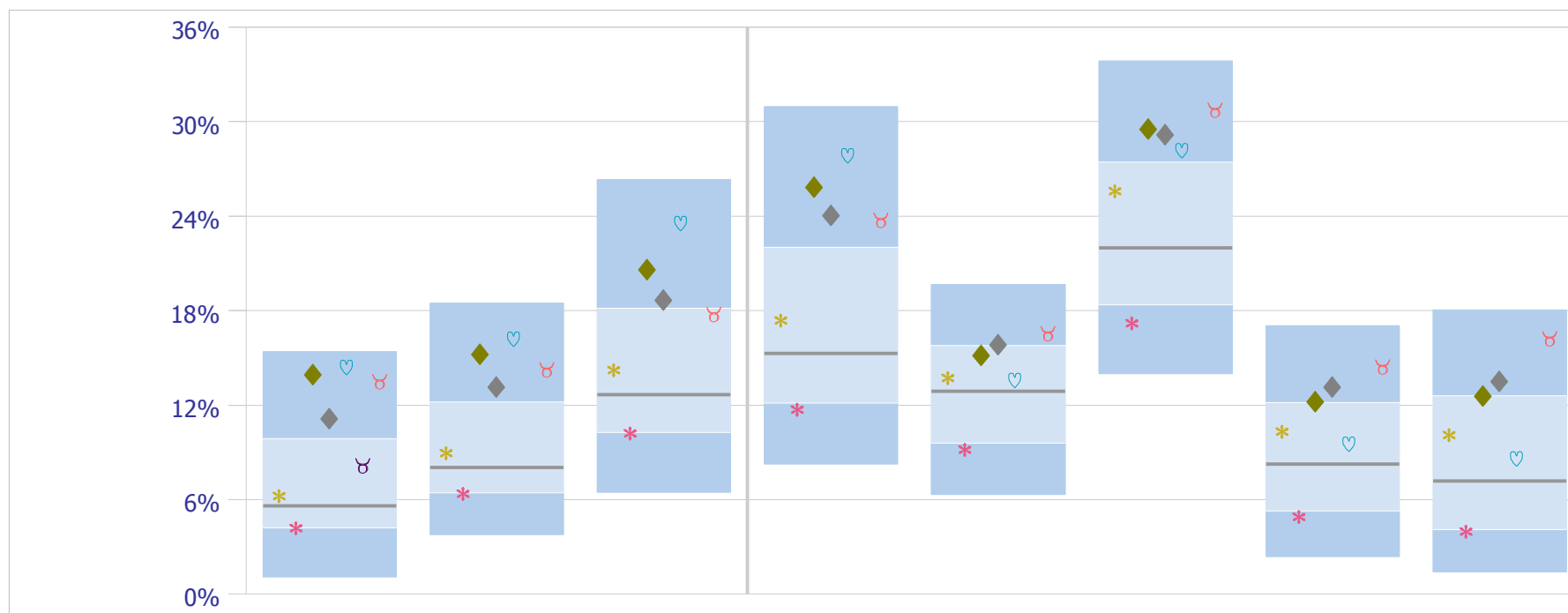


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
* S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
◆ R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
Y 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														
♥ 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
Y 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds Total Returns



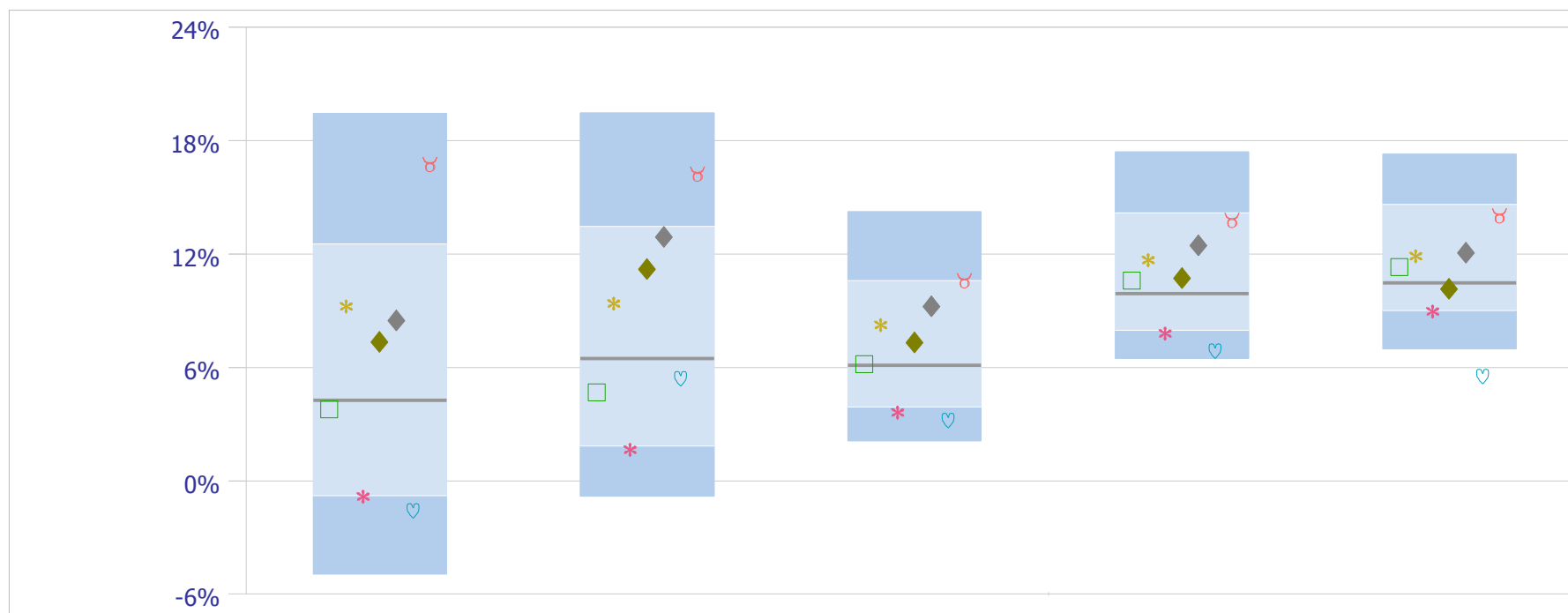
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
* S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
◆ R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds

Total Returns

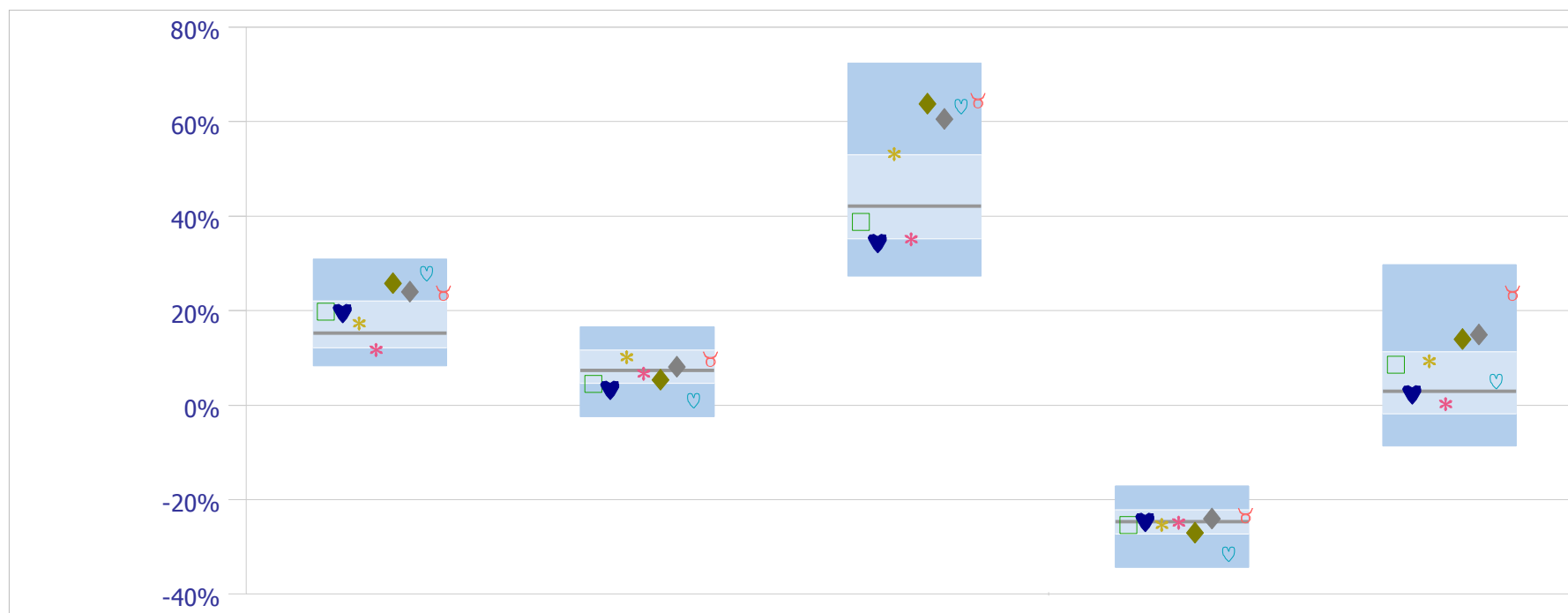


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
□ EQTY COMPOSITE	3.8	53	4.7	61	6.2	49	10.6	40	11.3	42
* S&P500 EQ MONTH	9.2	33	9.4	38	8.2	37	11.7	35	11.9	39
* S&P 500	-0.8	77	1.7	83	3.6	83	7.8	81	9.0	78
◆ R 2000(R)	7.4	40	11.2	33	7.3	43	10.7	39	10.1	55
◆ R 2500(TM)	8.5	37	12.9	28	9.2	31	12.5	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds Total Returns

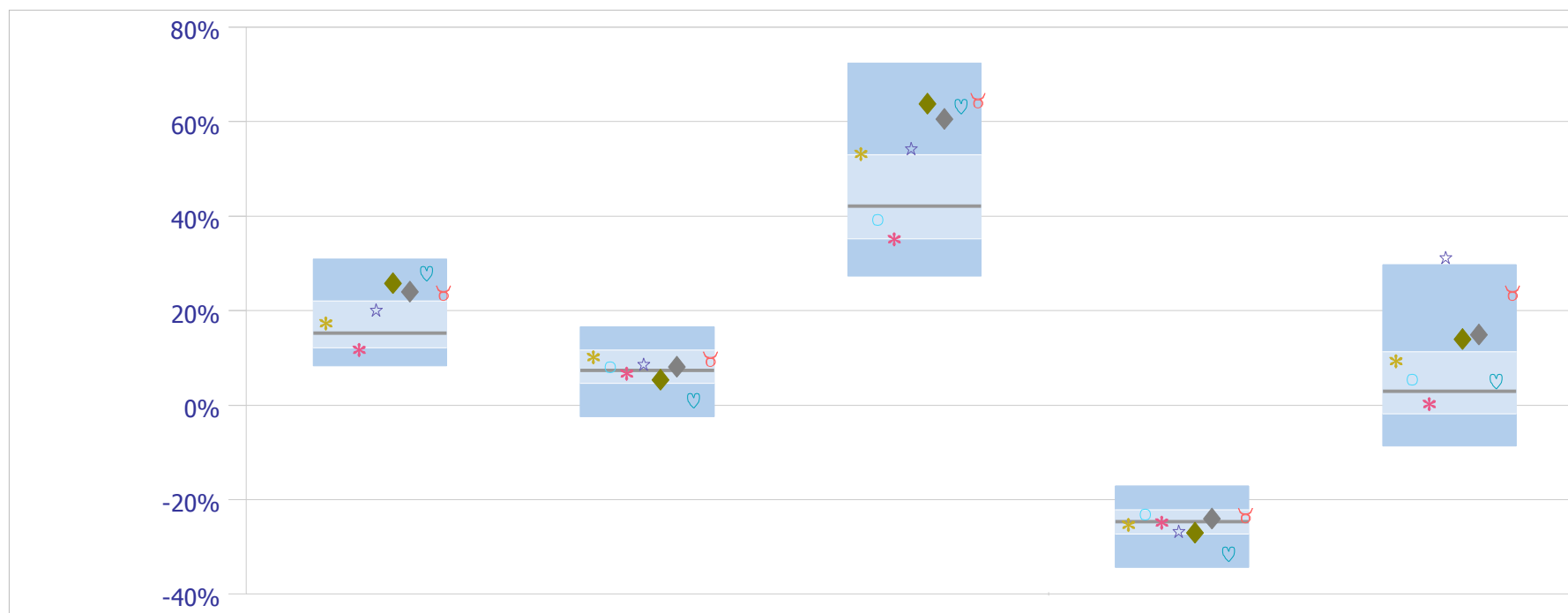


	March 2006		March 2005		March 2004		March 2003		March 2002	
□ EQTY COMPOSITE	19.9	32	4.6	75	38.9	57	-25.3	59	8.7	30
♥ LARGE CAP EQ	19.5	33	3.3	77	34.3	80	-24.7	52	2.3	51
* S&P500 EQ MONTH	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
* S&P 500	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
◆ R 2000(R)	25.8	15	5.4	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



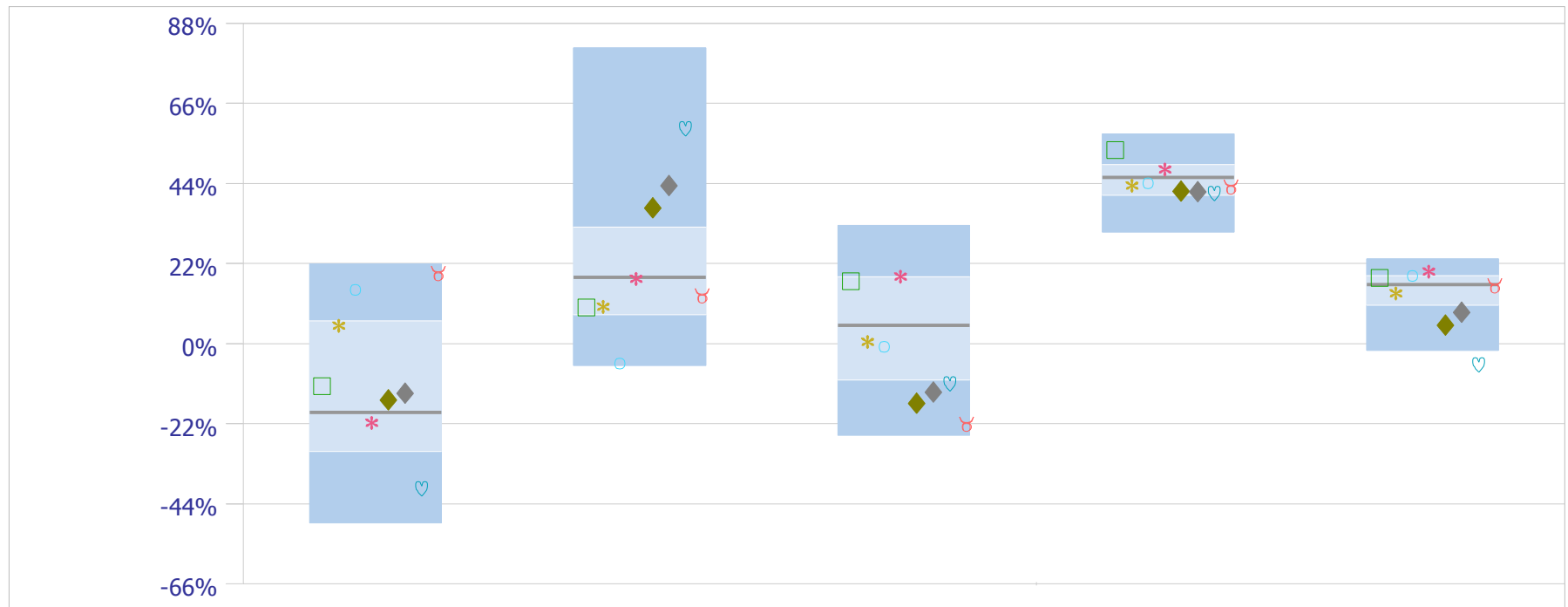
	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
○ DELAWARE			8.1	45	39.3	56	-23.1	33	5.5	39
* S&P 500	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
☆ SMALL CAP EQ	20.2	31	8.7	41	54.3	22	-26.6	70	31.3	3
◆ R 2000(R)	25.8	15	5.4	71	63.8	10	-27.0	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds

Total Returns

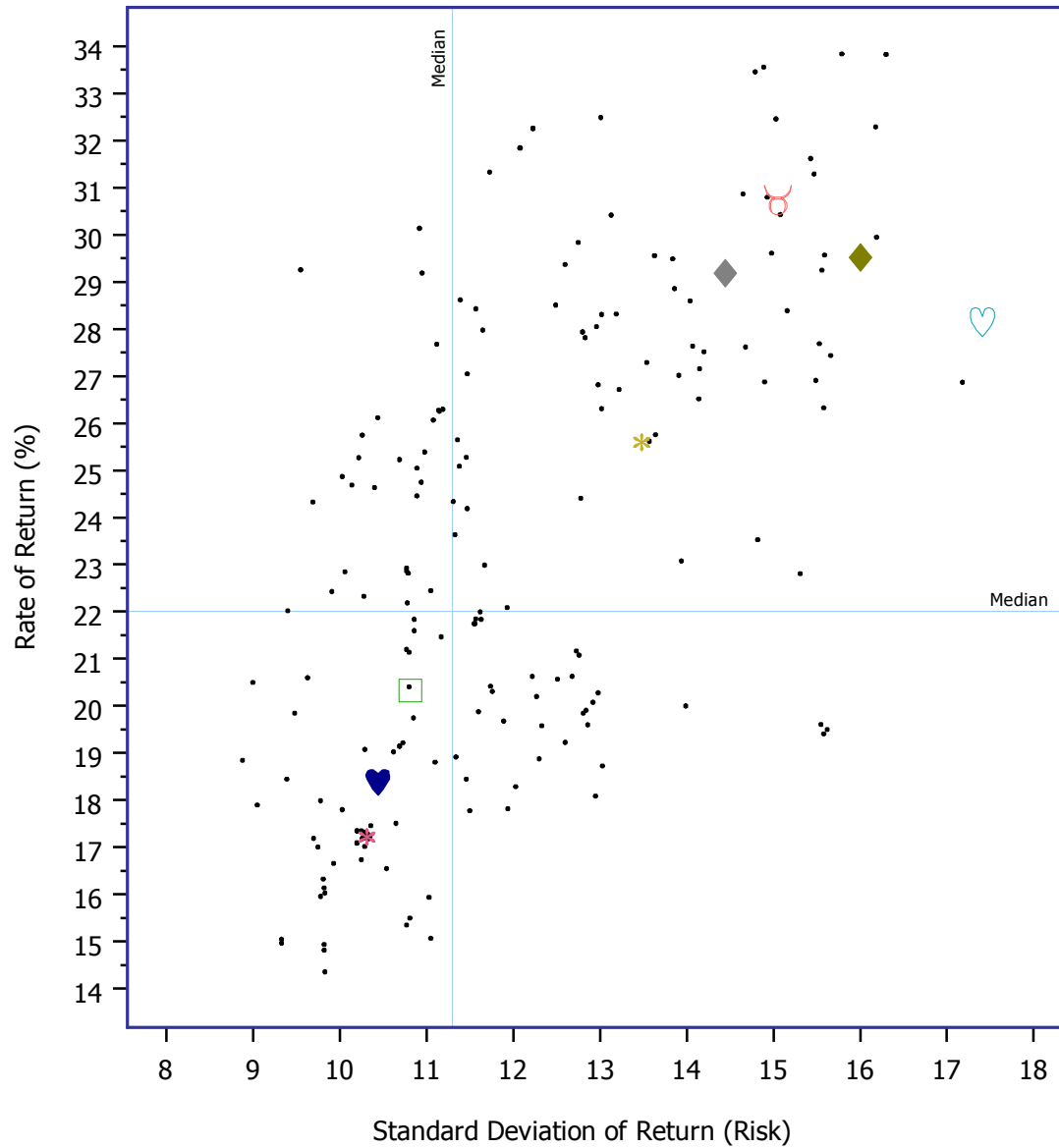


	March 2001	March 2000	March 1999	March 1998	March 1997
□ EQTY COMPOSITE	-11.5 43	10.1 72	17.3 28	53.3 9	18.1 29
* S&P500 EQ MONTH	4.9 26	10.2 72	0.6 60	43.5 64	13.8 62
○ DELAWARE	14.9 12	-5.4 94	-0.9 63	44.1 59	18.7 25
* S&P 500	-21.7 61	18.0 52	18.5 24	48.0 36	19.8 18
◆ R 2000(R)	-15.3 46	37.3 21	-16.3 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 MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

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

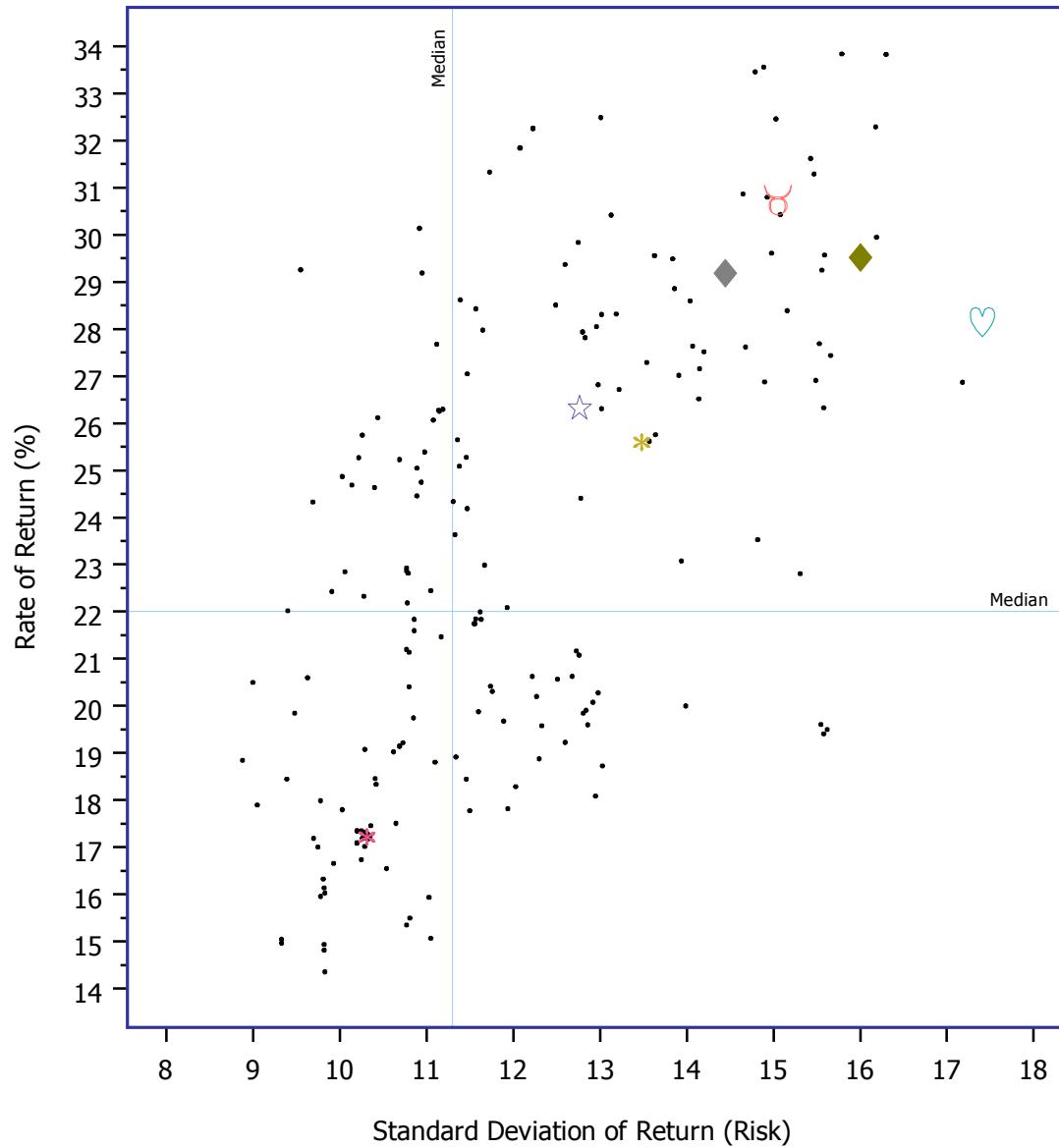


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	20.3	59	10.8
♥ LARGE CAP EQ	18.4	74	10.4
* S&P500 EQ MONTH	25.6	34	13.5
* S&P 500	17.2	84	10.3
◆ R 2000(R)	29.5	13	16.0
◆ R 2500(TM)	29.2	15	14.4
♥ R 2000(R) GR	28.1	20	17.4
♥ R 2000(R) VALUE	30.7	10	15.1
Median	22.0	11.3	1.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

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

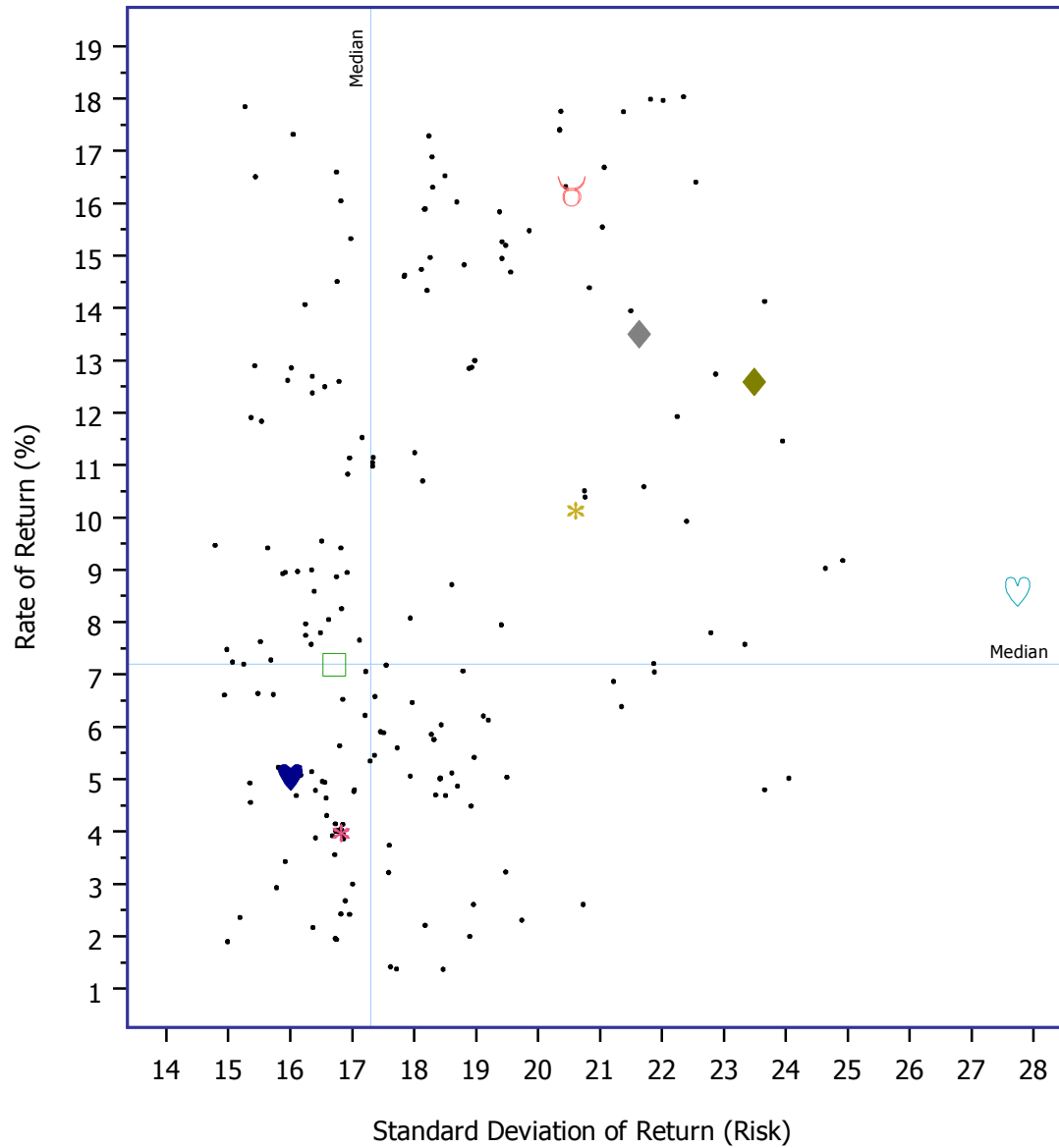


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	25.6	34	13.5
* <i>S&P 500</i>	17.2	84	10.3
☆ SMALL CAP EQ	26.4	29	12.8
◆ <i>R 2000(R)</i>	29.5	13	16.0
◆ <i>R 2500(TM)</i>	29.2	15	14.4
♡ <i>R 2000(R) GR</i>	28.1	20	17.4
⊗ <i>R 2000(R) VALUE</i>	30.7	10	15.1
Median	22.0	11.3	1.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

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

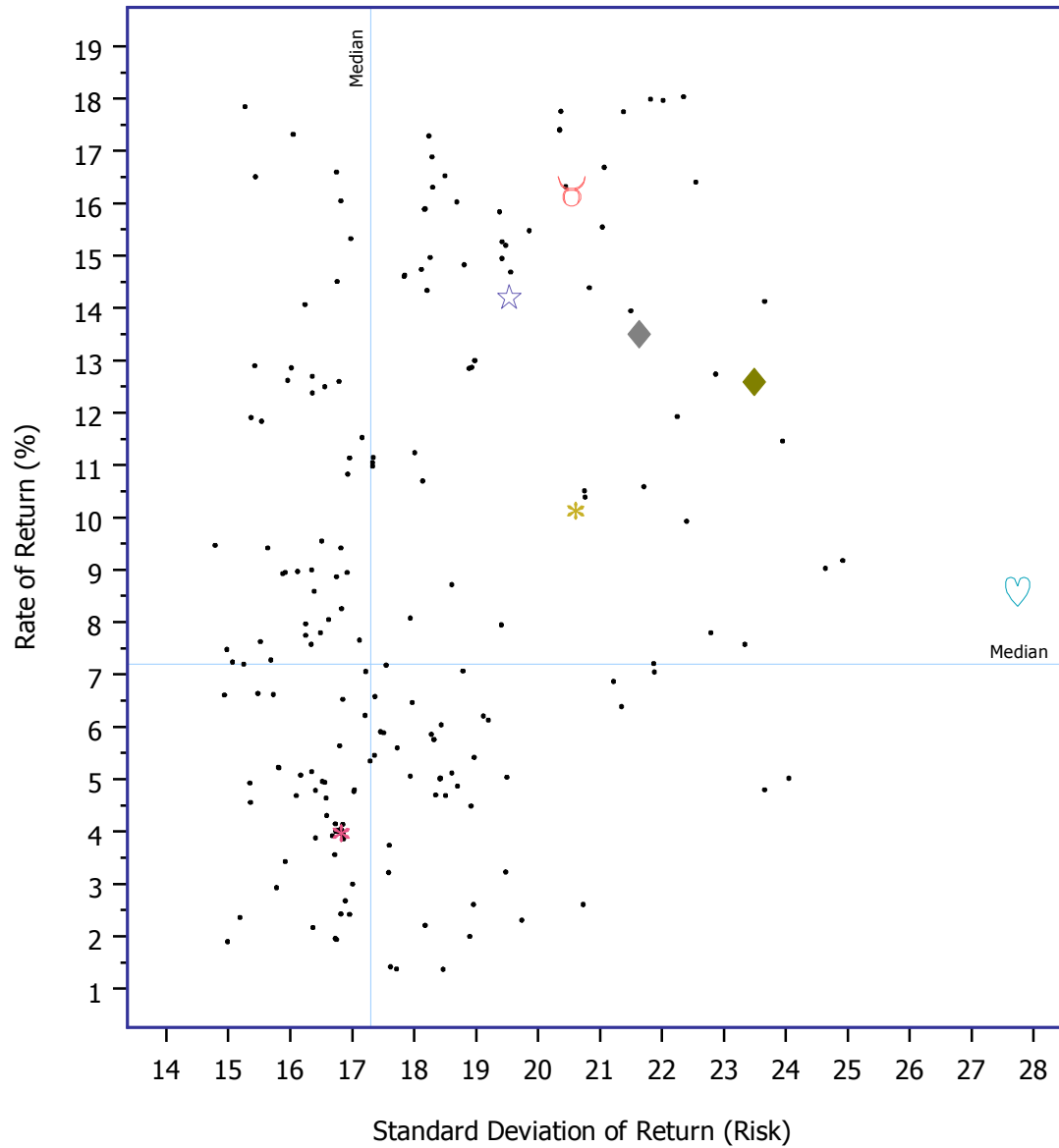


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	7.2	16.7	0.4
♥ LARGE CAP EQ	5.0	16.0	0.3
* S&P500 EQ MONTH	10.1	20.6	0.5
* S&P 500	4.0	16.8	0.2
◆ R 2000(R)	12.6	23.5	0.5
◆ R 2500(TM)	13.5	21.6	0.6
♥ R 2000(R) GR	8.6	27.7	0.4
♥ R 2000(R) VALUE	16.2	20.5	0.7
Median	7.2	17.3	0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

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

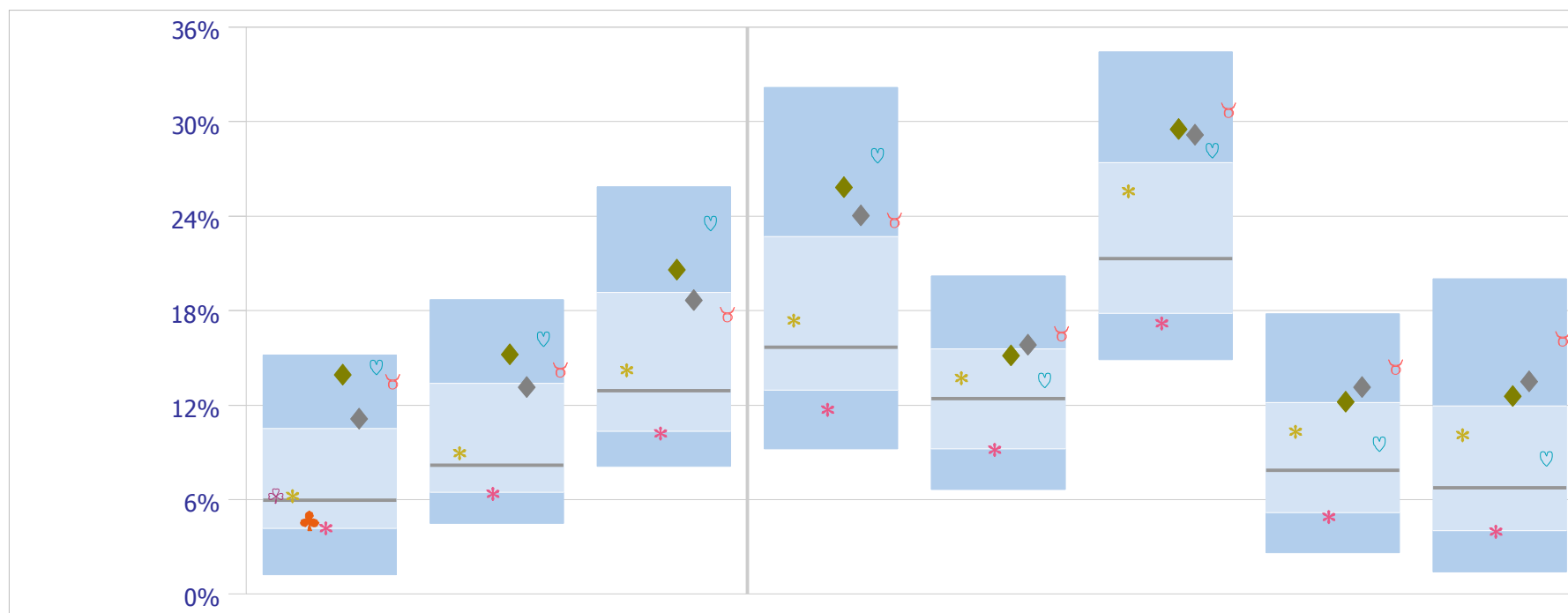


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.1	32	20.6
* S&P 500	4.0	80	16.8
☆ SMALL CAP EQ	14.2	19	19.5
◆ R 2000(R)	12.6	25	23.5
◆ R 2500(TM)	13.5	21	21.6
♥ R 2000(R) GR	8.6	41	27.7
⊗ R 2000(R) VALUE	16.2	10	20.5
Median	7.2	17.3	0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Large Funds Rates of Return

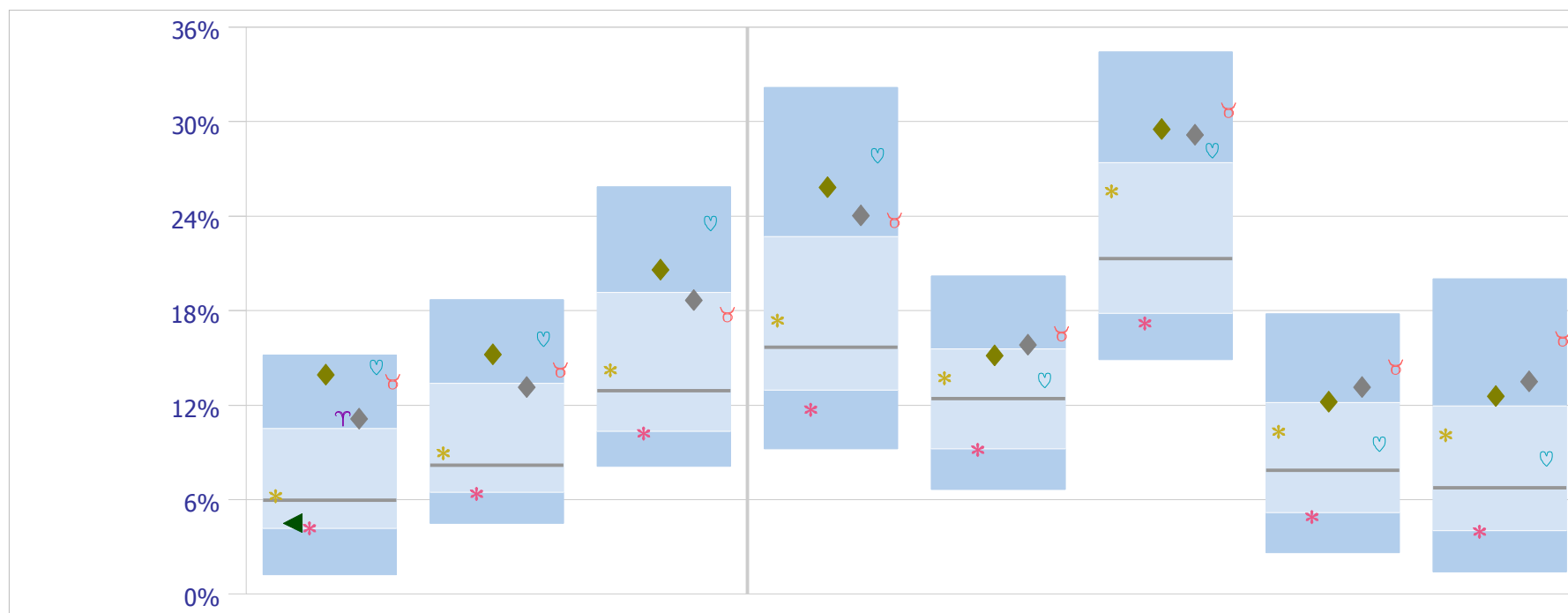


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
SSGA EQ WEIGHT	6.2 45							
S&P500 EQ MONTH	6.2 45	9.0 42	14.2 42	17.4 42	13.7 41	25.6 34	10.3 32	10.1 31
T. ROWE	4.7 61							
S&P 500	4.2 72	6.4 79	10.2 78	11.7 84	9.2 78	17.2 83	4.9 82	4.0 79
R 2000(R)	13.9 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Large Funds Rates of Return

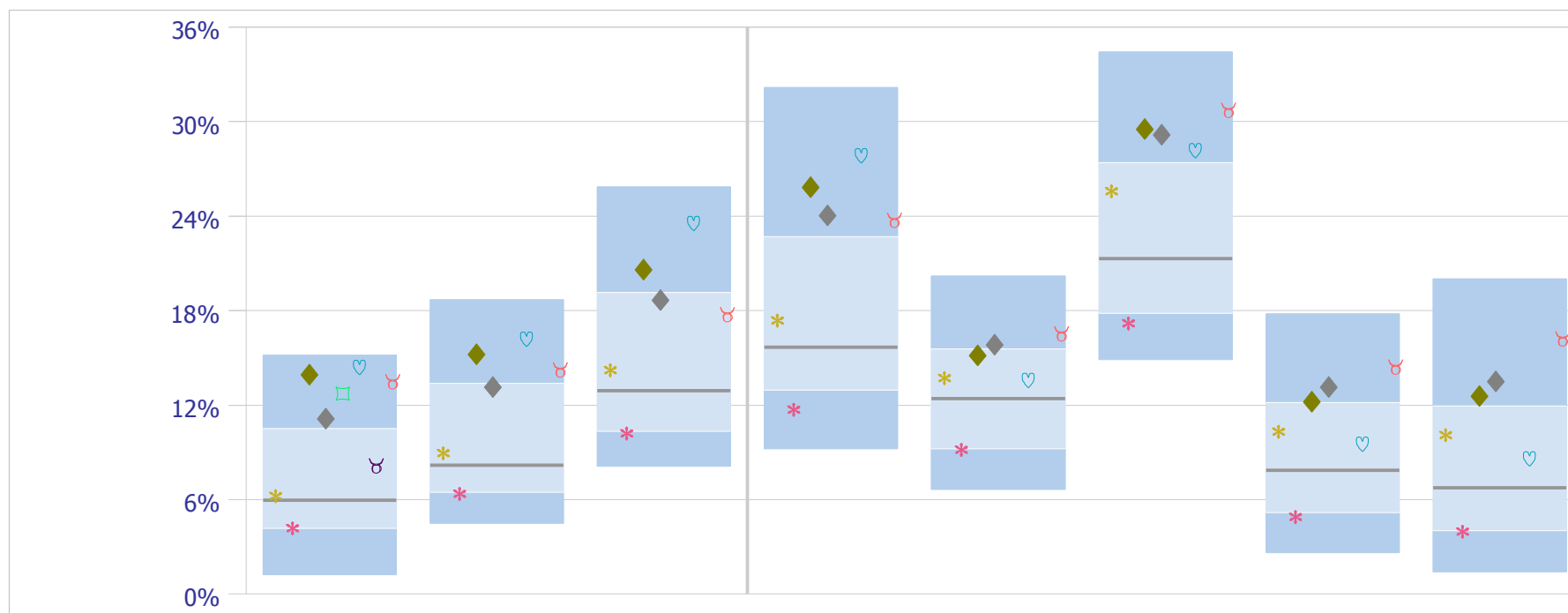


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
◀ PIMCO	4.5	64														
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
◆ R 2000(R)	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	29.5	14	12.2	24	12.6	23
∩ 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
♡ 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Large Funds Rates of Return

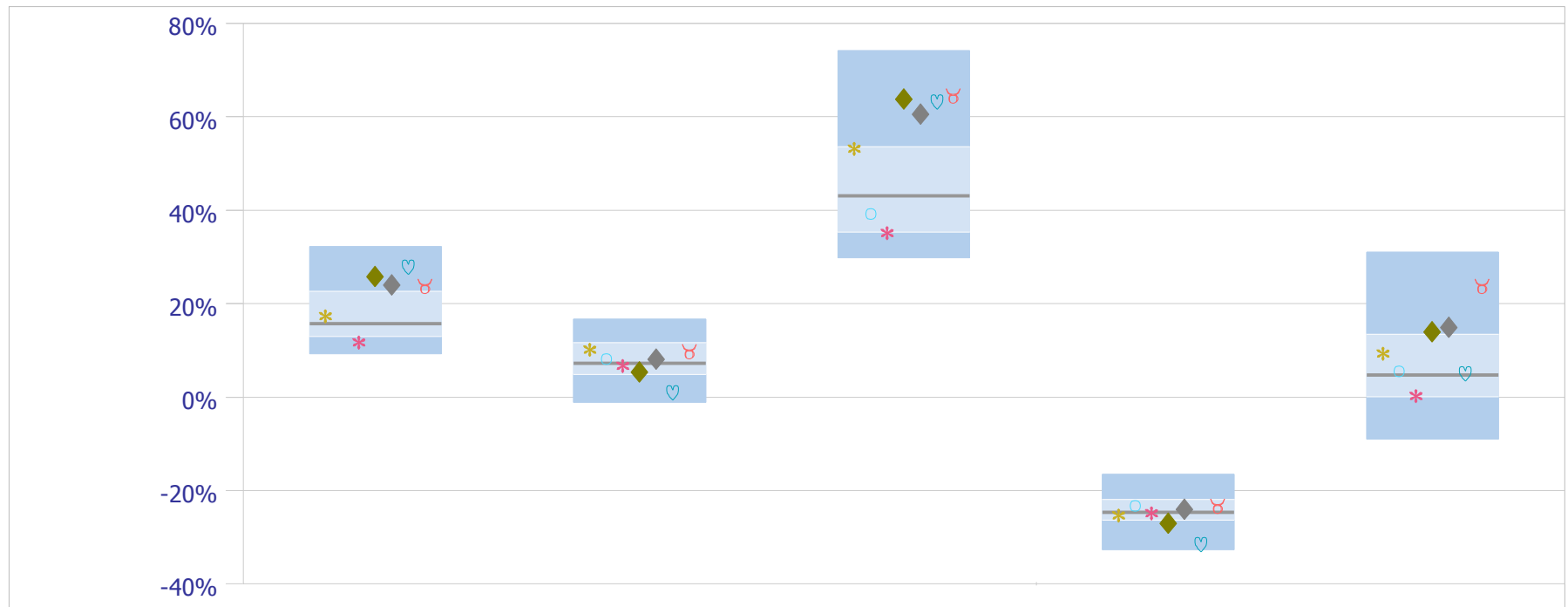


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
◆ R 2000(R)	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	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
◻ LONGWOOD	12.7	15														
♥ 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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

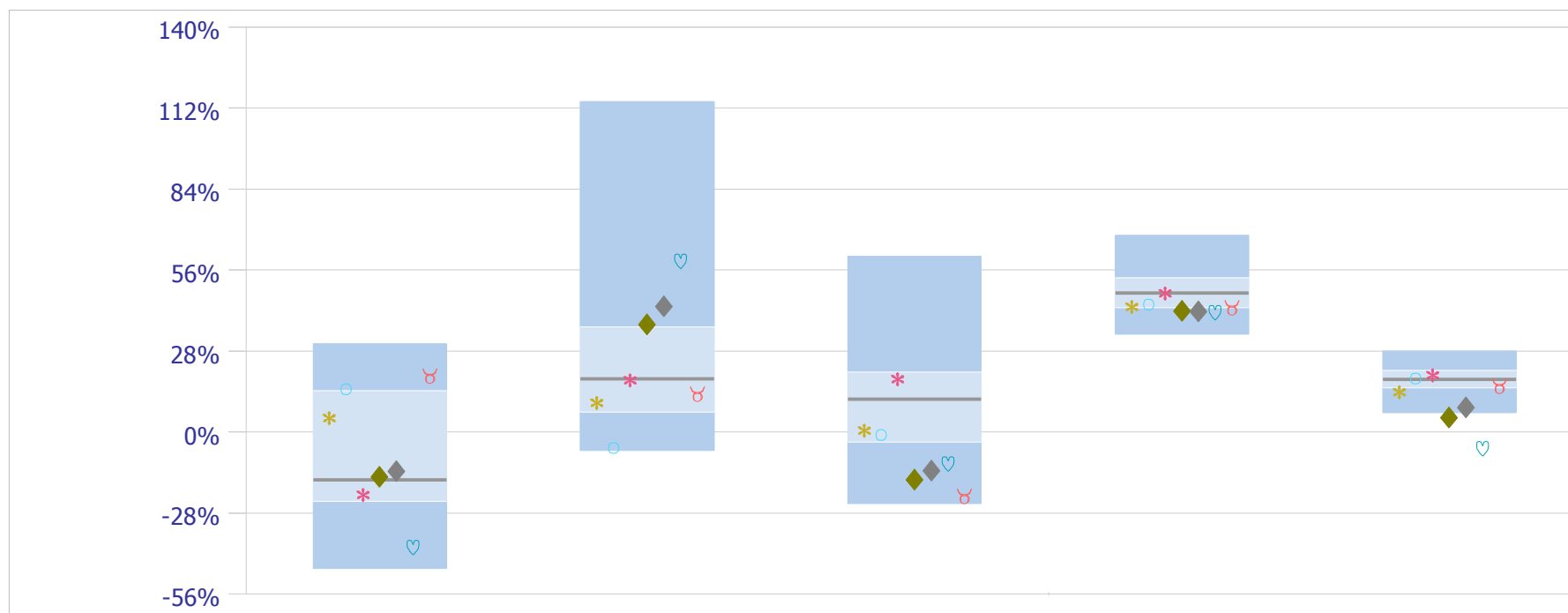


	March 2006	March 2005	March 2004	March 2003	March 2002
* S&P500 EQ MONTH	17.4 42	10.2 32	53.2 25	-25.2 65	9.3 38
○ DELAWARE		8.2 43	39.3 56	-23.2 34	5.5 46
* S&P 500	11.7 84	6.7 63	35.1 80	-24.8 58	0.3 70
◆ R 2000(R)	25.8 17	5.4 73	63.8 11	-27.0 78	14.0 22
◆ R 2500(TM)	24.0 22	8.2 41	60.6 14	-24.0 43	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

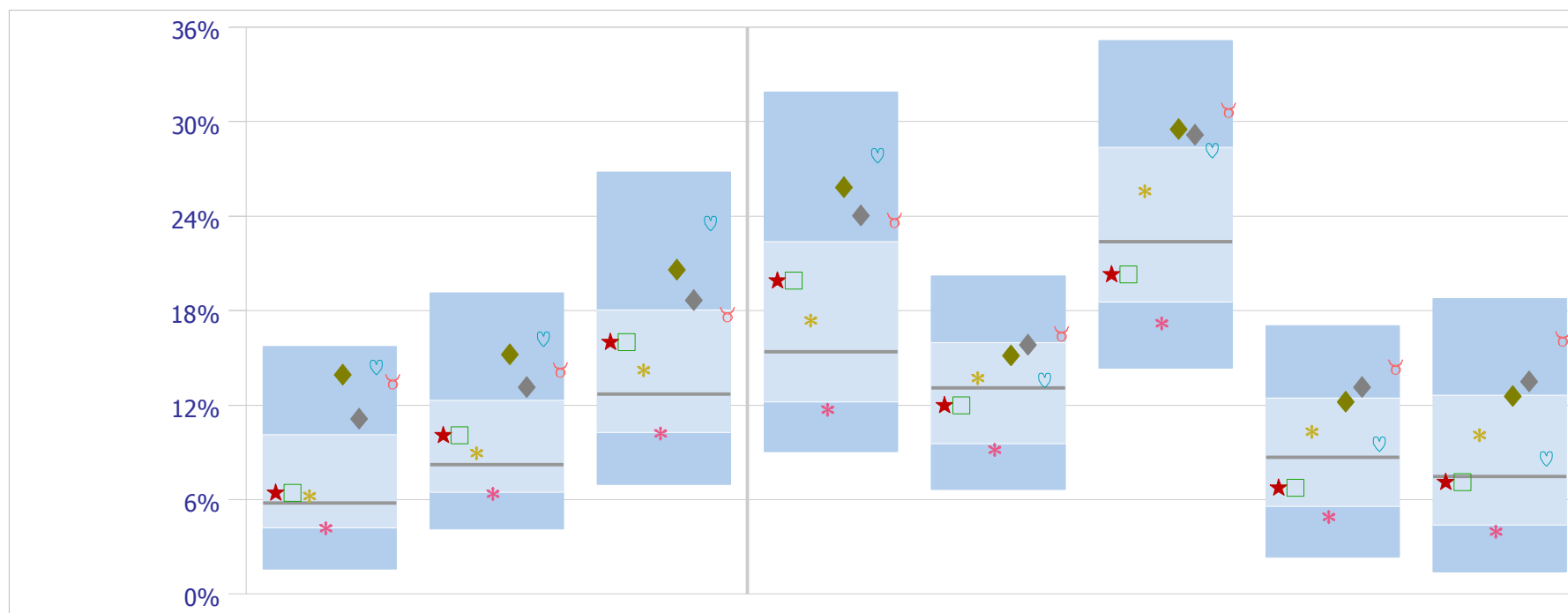


	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 33	10.2 73	0.6 63	43.5 74	13.8 82
○ DELAWARE	14.9 24	-5.4 94	-0.9 65	44.1 73	18.7 48
* S&P 500	-21.7 64	18.0 57	18.5 37	48.0 55	19.8 39
◆ R 2000(R)	-15.3 49	37.3 24	-16.3 83	42.0 78	5.1 95
◆ R 2500(TM)	-13.5 48	43.5 22	-13.3 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds Rates of Return



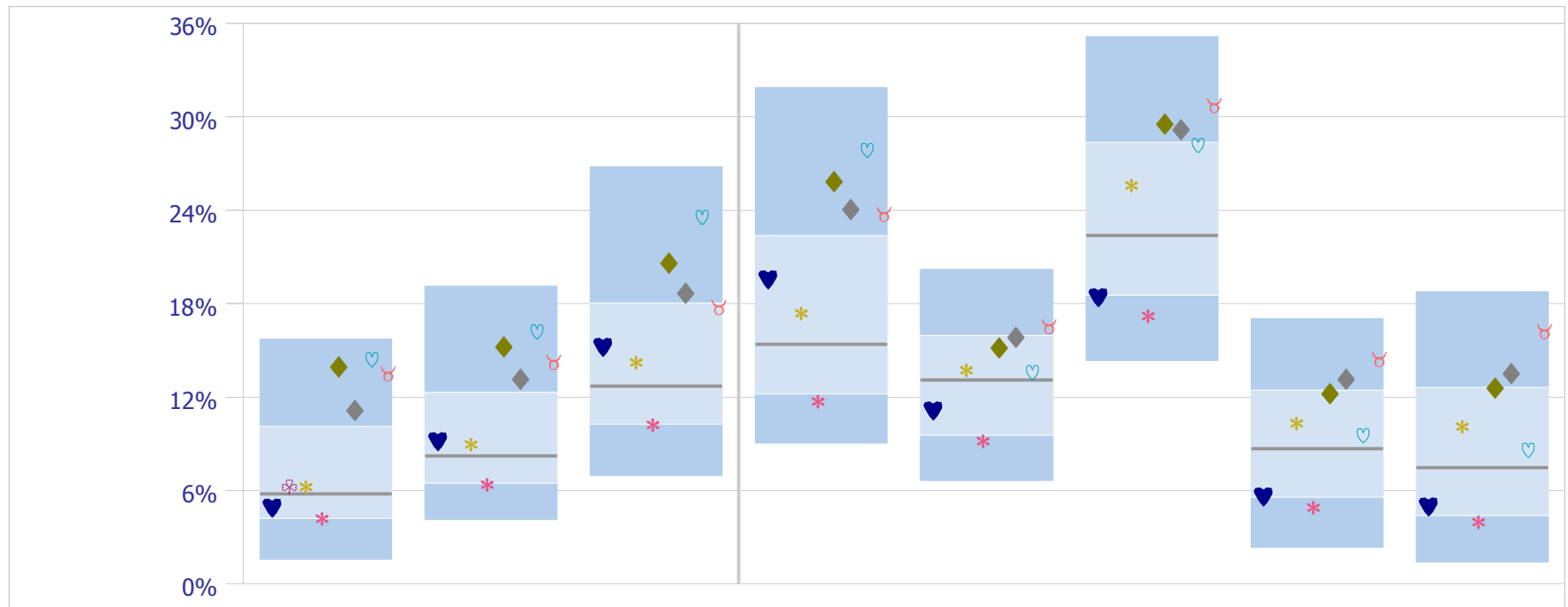
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	6.5	42	10.1	33	16.0	30	19.9	33	12.0	56	20.3	62	6.8	65	7.1	51
□ EQTY COMPOSITE	6.5	42	10.1	33	16.0	30	19.9	33	12.0	56	20.3	62	6.8	65	7.2	51
* S&P 500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds

Rates of Return



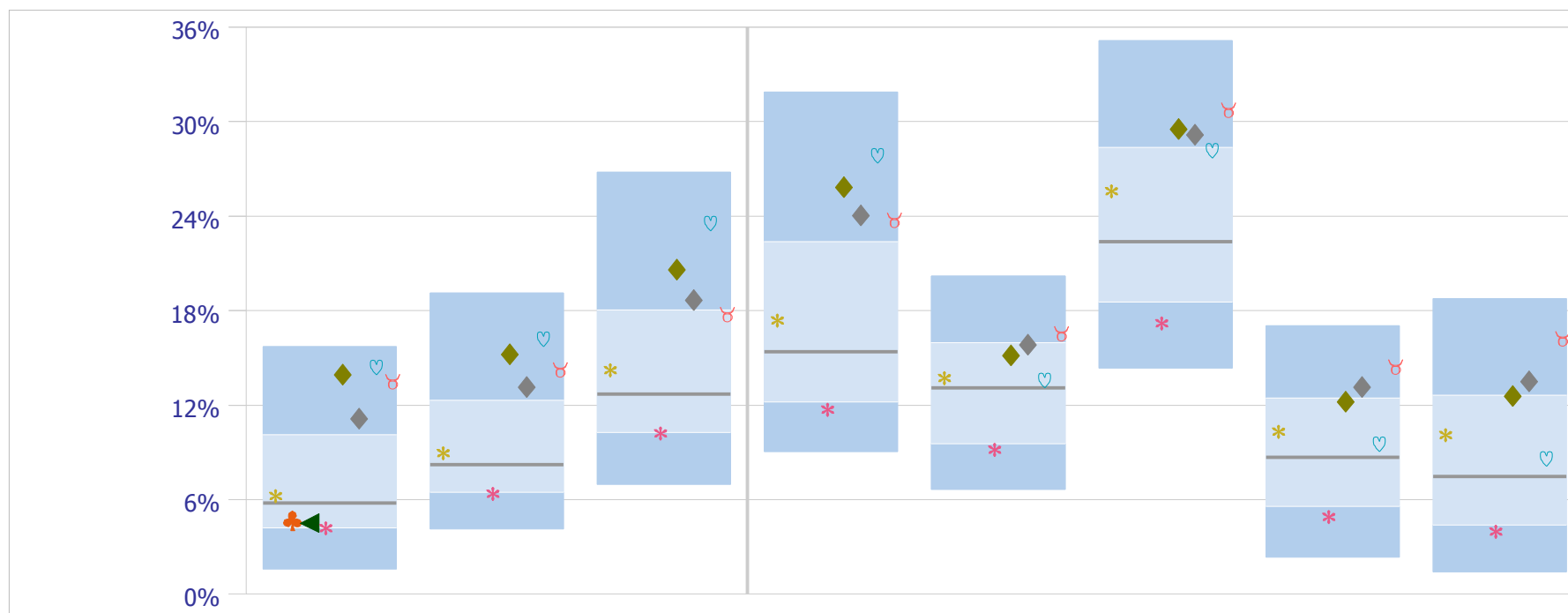
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
♥ LARGE CAP EQ	4.9 57	9.2 38	15.2 34	19.6 34	11.2 62	18.4 76	5.6 74	5.0 72
🌸 SSGA EQ WEIGHT	6.2 44							
* S&P 500 EQ MONTH	6.2 44	9.0 40	14.2 39	17.4 40	13.7 44	25.6 36	10.3 36	10.1 33
* S&P 500	4.2 74	6.4 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds

Rates of Return



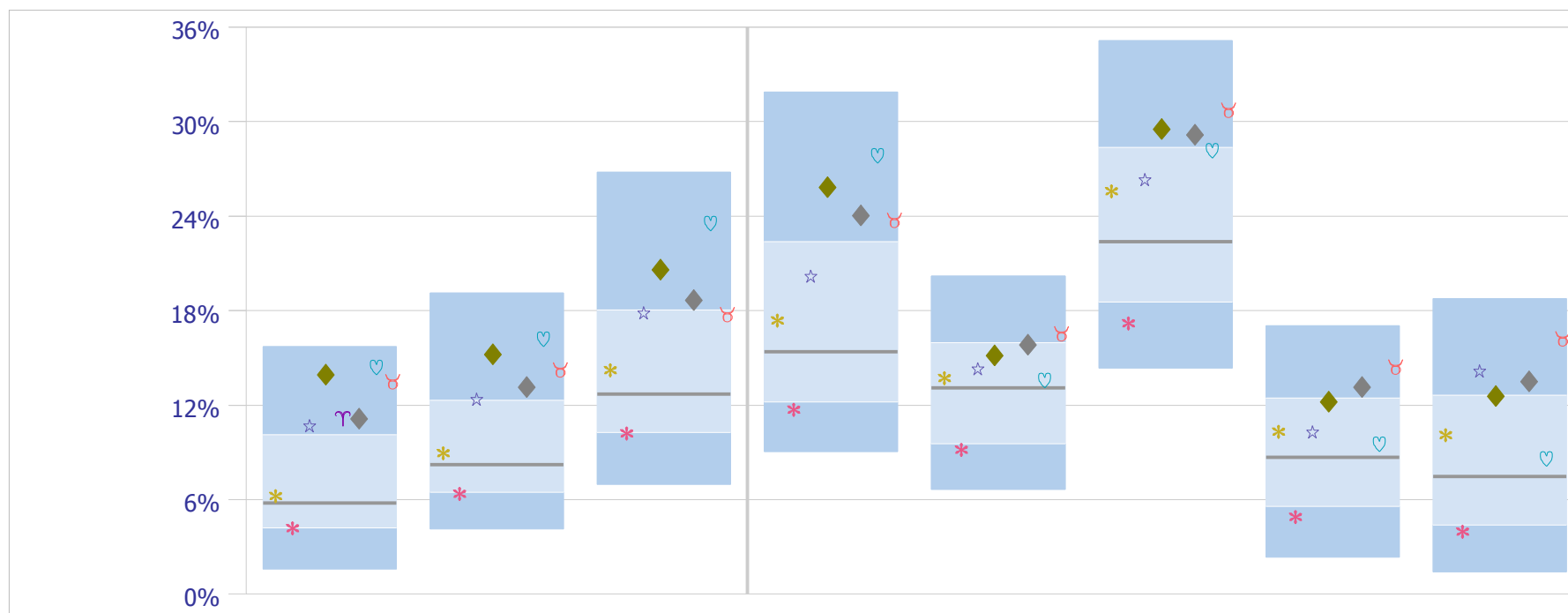
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
♣ T. ROWE	4.7	61														
◀ PIMCO	4.5	63														
* S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds

Rates of Return



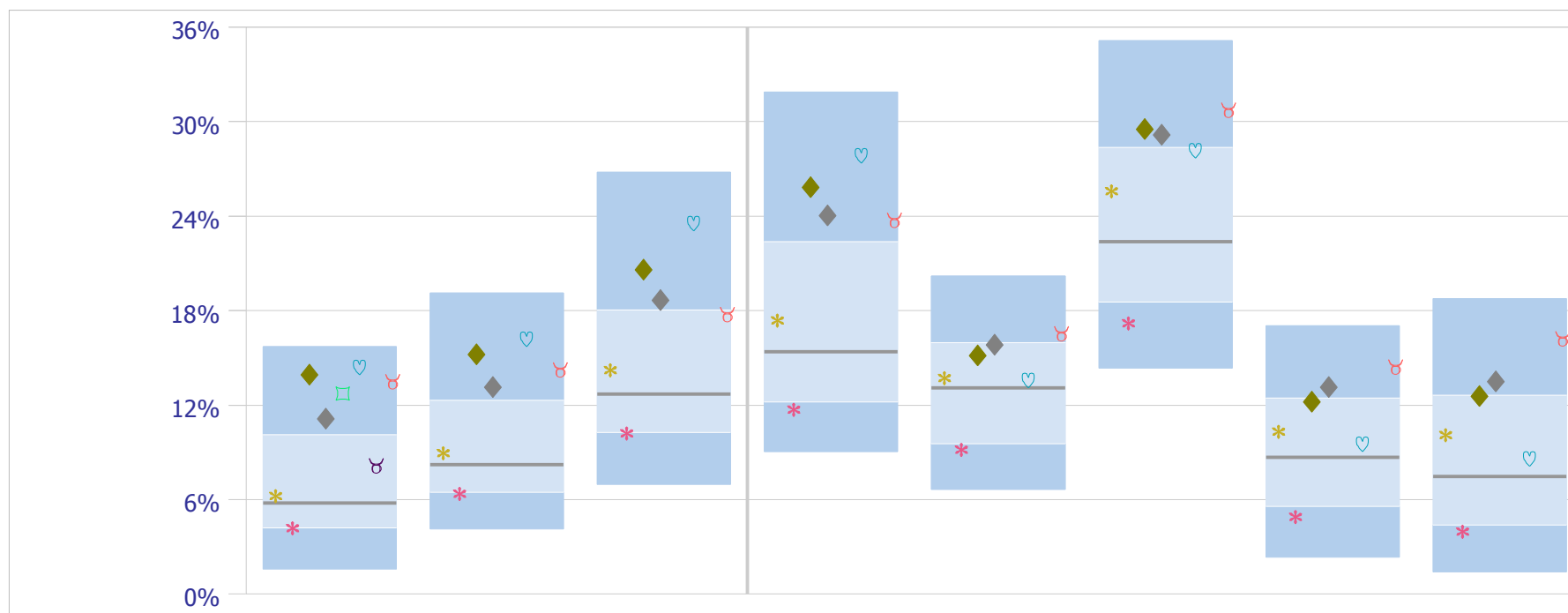
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
* S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
☆ SMALL CAP EQ	10.7	22	12.4	24	17.9	25	20.2	32	14.3	38	26.3	33	10.3	36	14.2	19
◆ 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds

Rates of Return

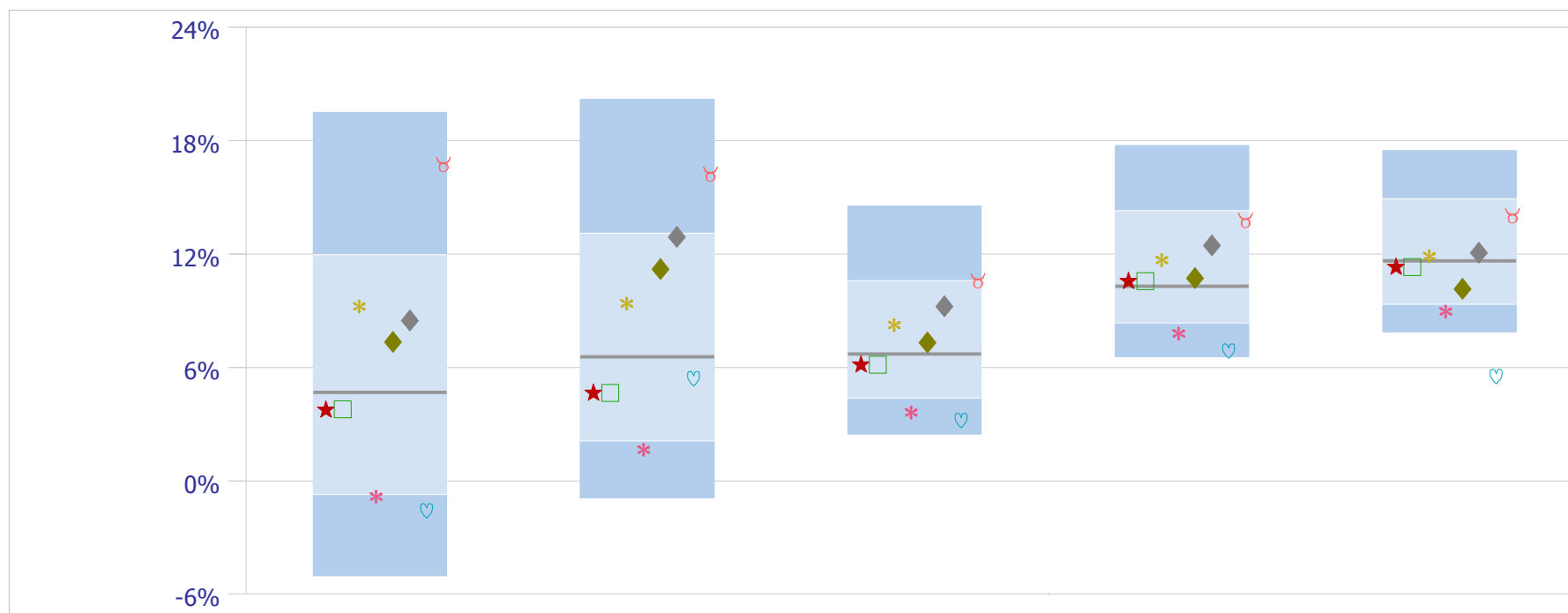


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
* S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
◆ R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	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														
♥ 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 MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds Rates of Return

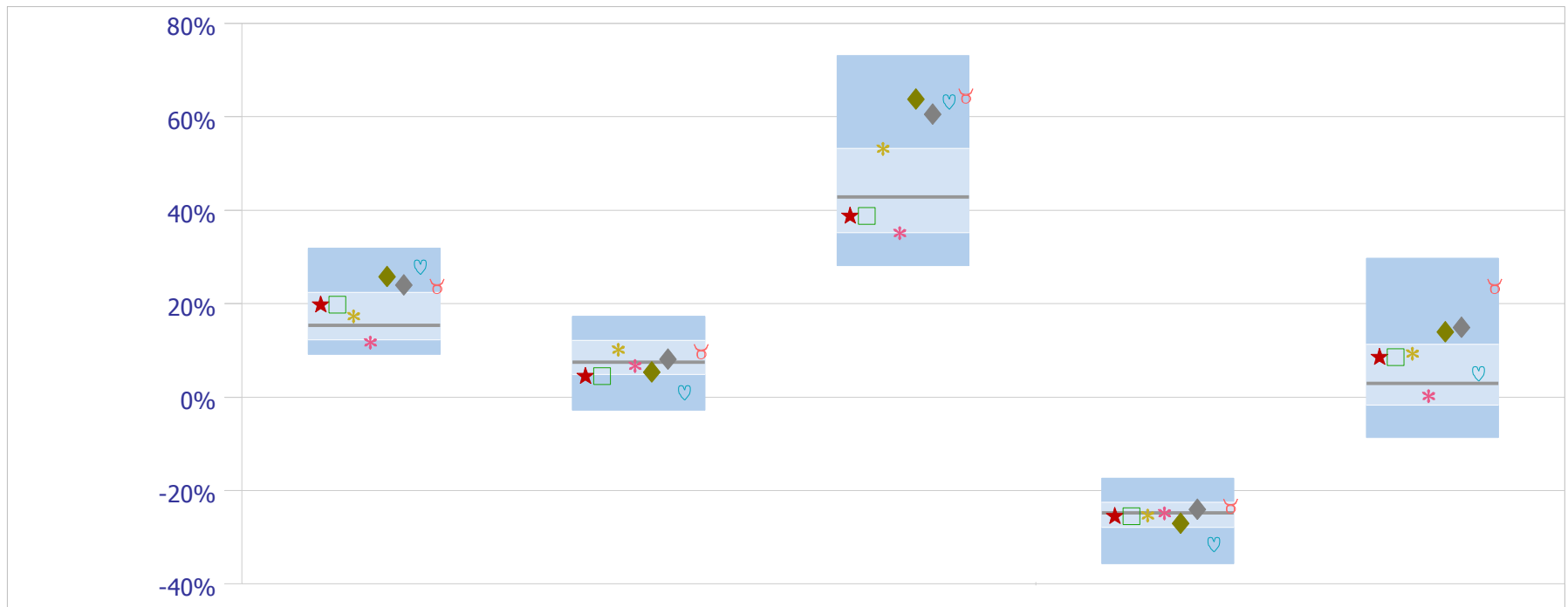


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	3.8 55	4.7 62	6.2 54	10.6 48	11.3 54
□ EQTY COMPOSITE	3.8 55	4.7 62	6.2 54	10.6 48	11.3 54
* S&P500 EQ MONTH	9.2 33	9.4 36	8.2 39	11.7 37	11.9 45
* S&P 500	-0.8 77	1.7 83	3.6 84	7.8 85	9.0 86
◆ R 2000(R)	7.4 40	11.2 31	7.3 46	10.7 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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

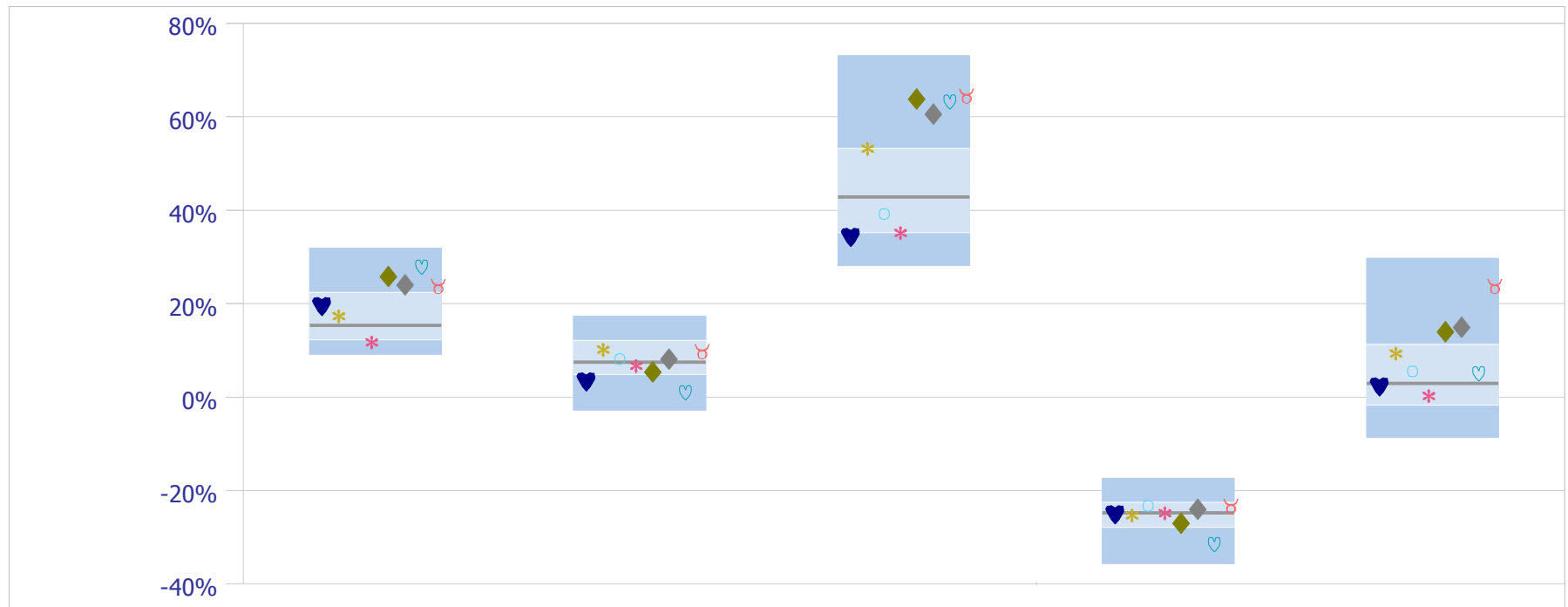


	March 2006	March 2005	March 2004	March 2003	March 2002
★ MUNI COMPOSITE	19.9 33	4.6 76	38.9 60	-25.4 56	8.6 31
□ EQTY COMPOSITE	19.9 33	4.6 76	38.9 60	-25.4 56	8.6 31
* S&P500 EQ MONTH	17.4 40	10.2 36	53.2 24	-25.2 54	9.3 29
* S&P 500	11.7 83	6.7 64	35.1 76	-24.8 49	0.3 65
◆ R 2000(R)	25.8 16	5.4 73	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

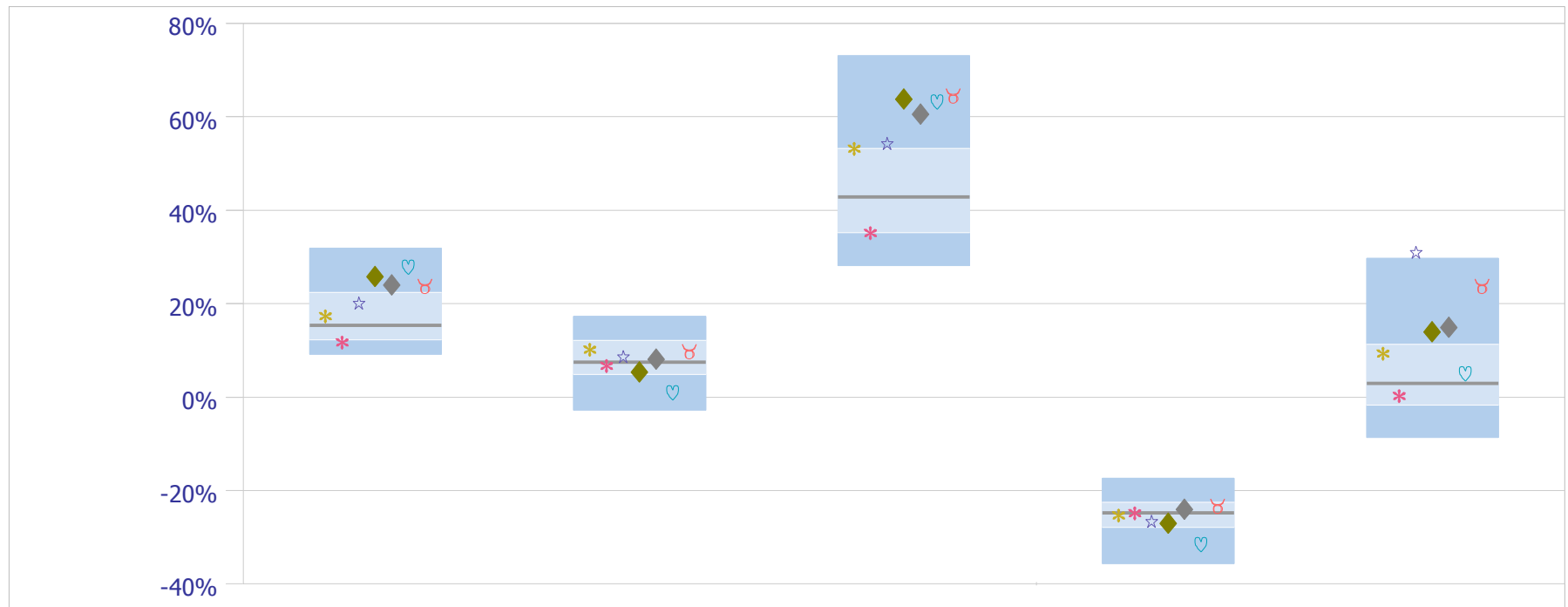


	March 2006	March 2005	March 2004	March 2003	March 2002
♥ LARGE CAP EQ	19.6 34	3.4 79	34.4 81	-25.0 53	2.4 51
* S&P500 EQ MONTH	17.4 40	10.2 36	53.2 24	-25.2 54	9.3 29
○ DELAWARE		8.2 46	39.3 58	-23.2 31	5.5 39
* S&P 500	11.7 83	6.7 64	35.1 76	-24.8 49	0.3 65
◆ R 2000(R)	25.8 16	5.4 73	63.8 10	-27.0 70	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

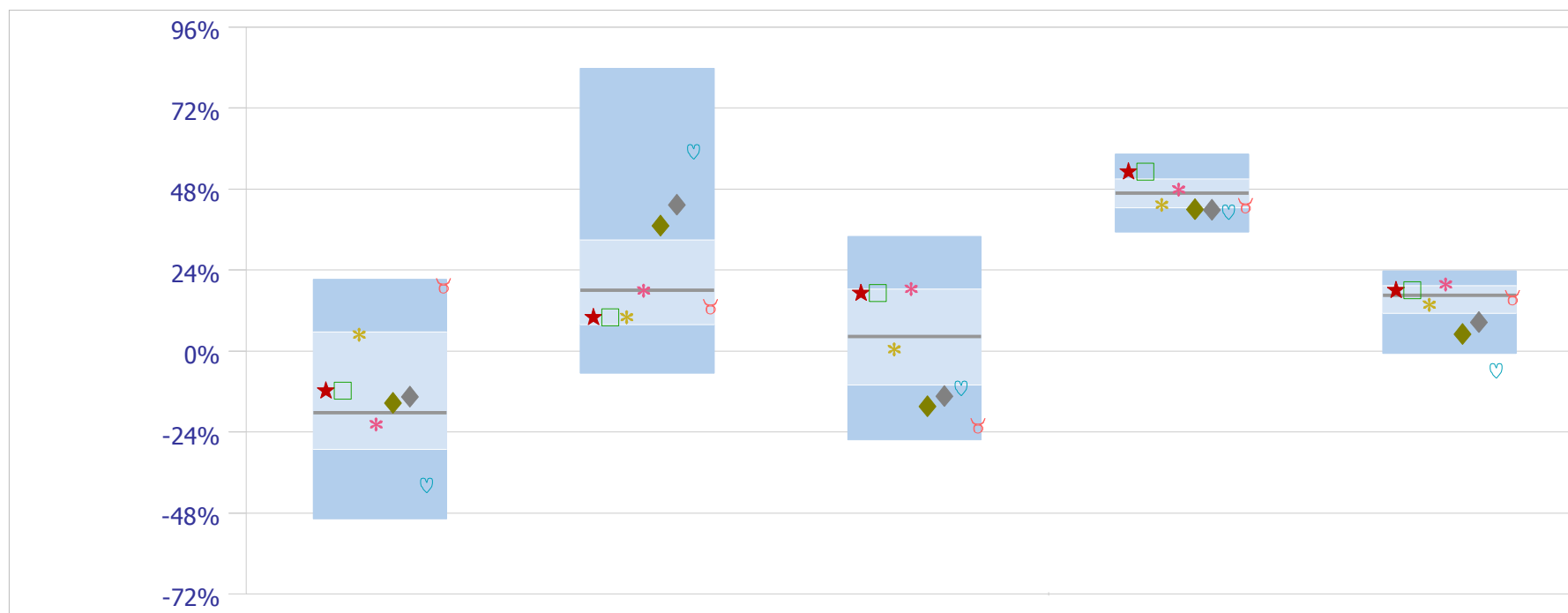


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
* S&P 500	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
☆ SMALL CAP EQ	20.2	32	8.7	42	54.3	23	-26.6	67	31.1	3
◆ R 2000(R)	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
◆ R 2500(TM)	24.0	20	8.2	45	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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

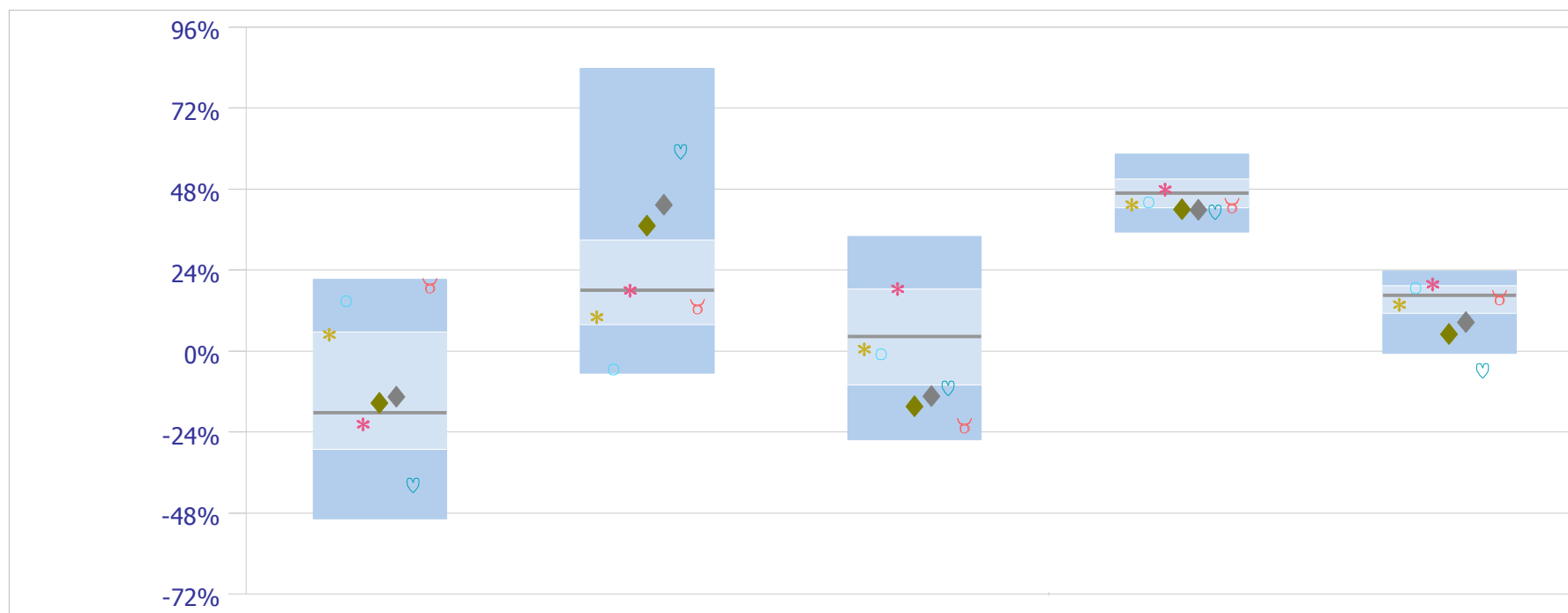


	March 2001	March 2000	March 1999	March 1998	March 1997
★ MUNI COMPOSITE	-11.5 43	10.1 70	17.3 28	53.3 13	18.1 32
□ EQTY COMPOSITE	-11.5 43	10.1 70	17.3 28	53.3 13	18.1 32
* S&P500 EQ MONTH	4.9 25	10.2 70	0.6 60	43.5 72	13.8 66
* S&P 500	-21.7 61	18.0 51	18.5 23	48.0 41	19.8 21
◆ R 2000(R)	-15.3 46	37.3 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 MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

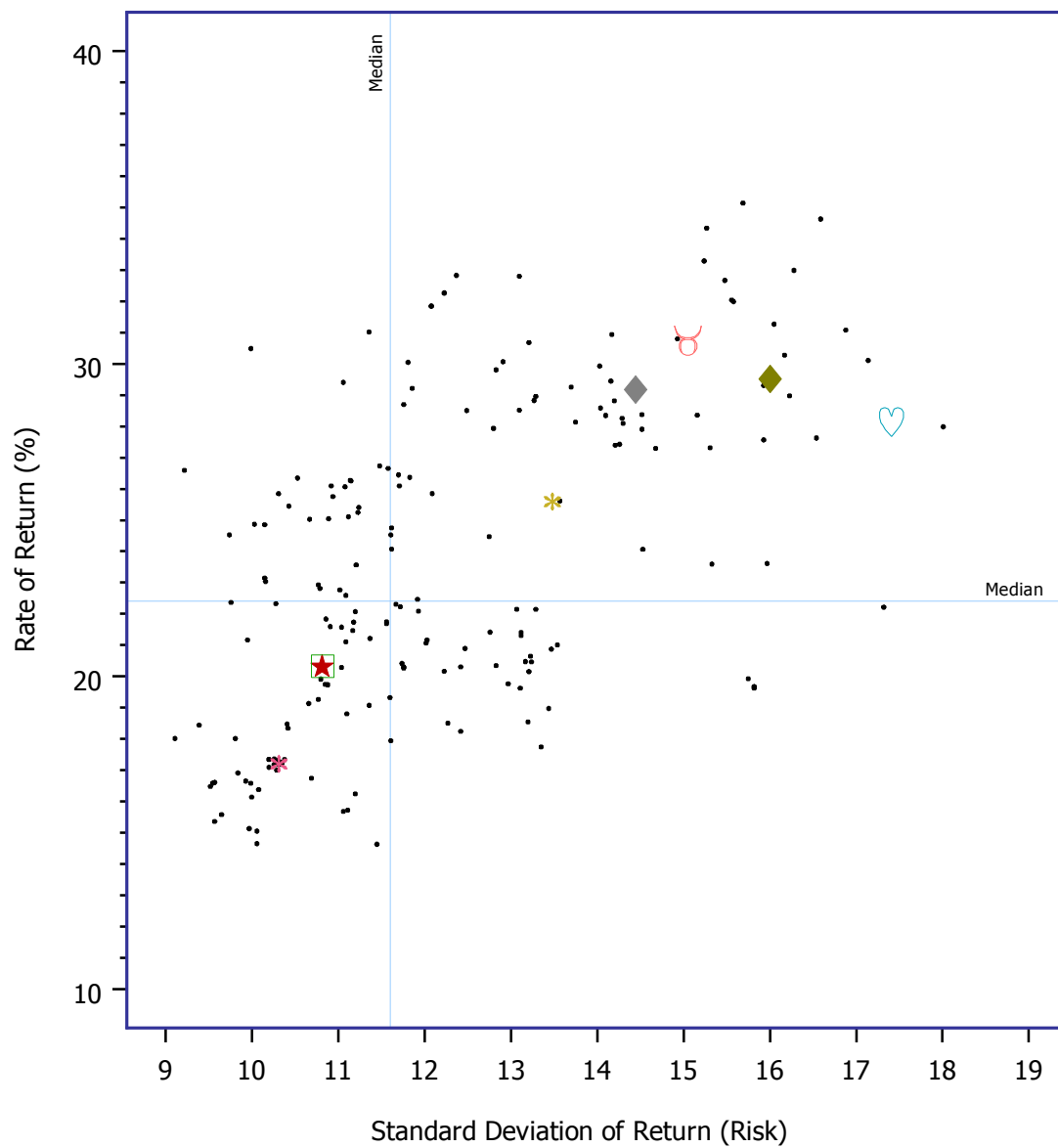


	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 25	10.2 70	0.6 60	43.5 72	13.8 66
○ DELAWARE	14.9 12	-5.4 93	-0.9 63	44.1 69	18.7 29
* S&P 500	-21.7 61	18.0 51	18.5 23	48.0 41	19.8 21
◆ R 2000(R)	-15.3 46	37.3 21	-16.3 82	42.0 76	5.1 86
◆ R 2500(TM)	-13.5 45	43.5 16	-13.3 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 MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

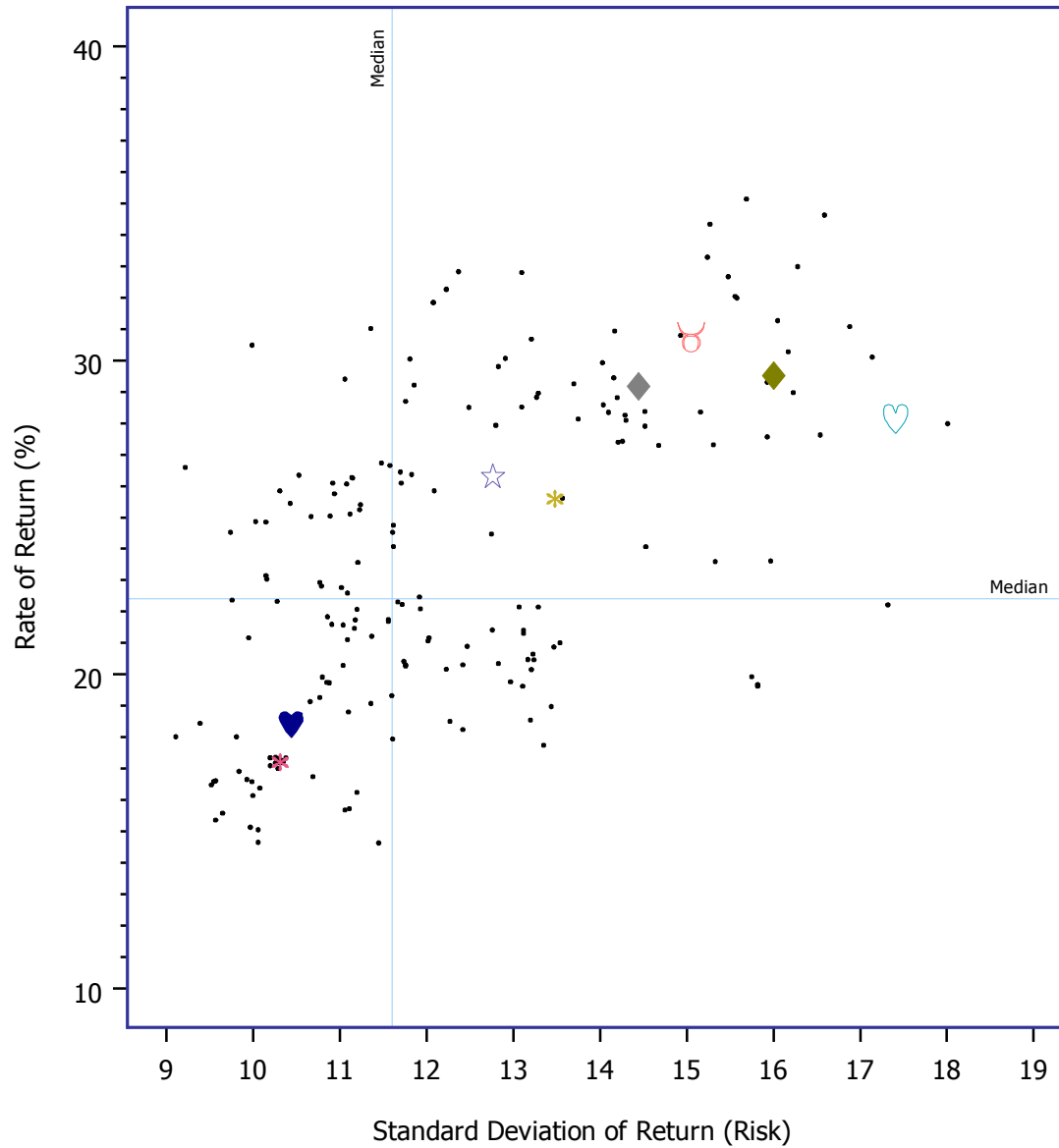


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	20.3	62	10.8
□ EQTY COMPOSITE	20.3	62	10.8
* S&P500 EQ MONTH	25.6	36	13.5
* S&P 500	17.2	86	10.3
◆ R 2000(R)	29.5	16	16.0
◆ R 2500(TM)	29.2	19	14.4
♡ R 2000(R) GR	28.1	26	17.4
⌘ R 2000(R) VALUE	30.7	13	15.1
Median	22.4	11.6	1.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

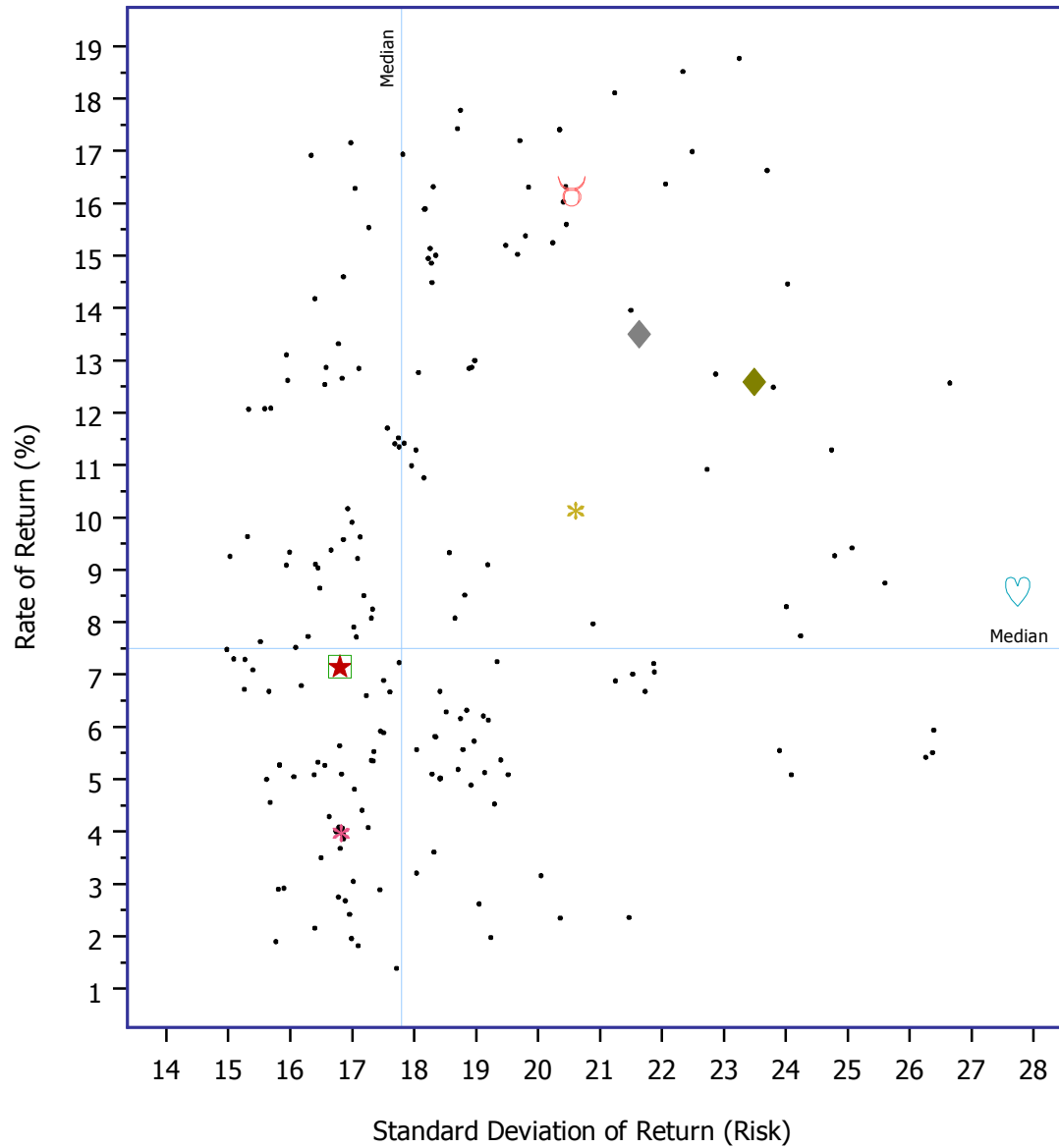


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	18.4	76	10.4
* <i>S&P500 EQ MONTH</i>	25.6	36	13.5
* <i>S&P 500</i>	17.2	86	10.3
☆ SMALL CAP EQ	26.3	33	12.8
◆ <i>R 2000(R)</i>	29.5	16	16.0
◆ <i>R 2500(TM)</i>	29.2	19	14.4
♡ <i>R 2000(R) GR</i>	28.1	26	17.4
⌘ <i>R 2000(R) VALUE</i>	30.7	13	15.1
Median	22.4	11.6	1.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Only Public Funds

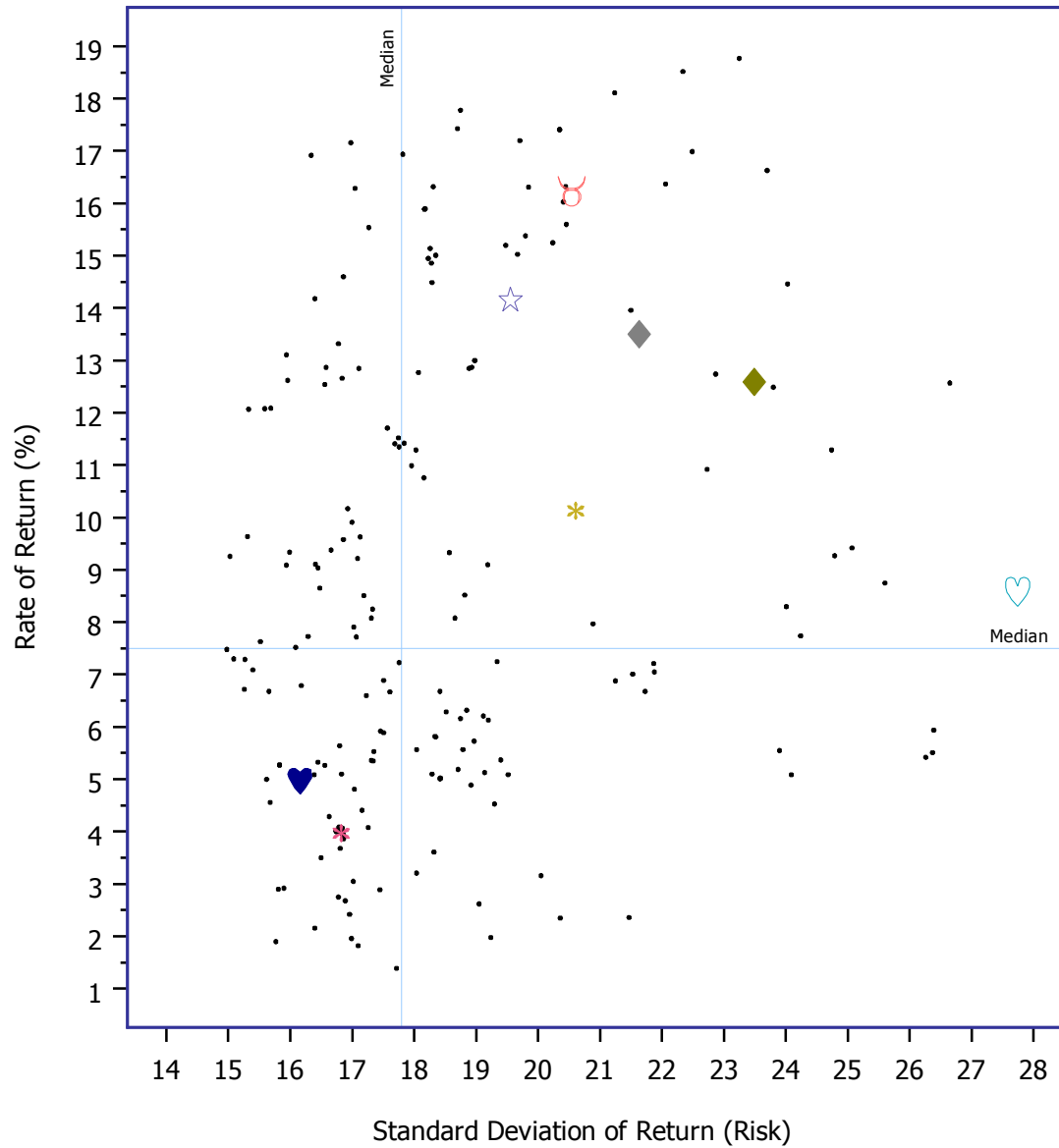


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	7.1	16.8	0.4
□ EQTY COMPOSITE	7.2	16.8	0.4
* S&P500 EQ MONTH	10.1	20.6	0.5
* S&P 500	4.0	16.8	0.2
◆ R 2000(R)	12.6	23.5	0.5
◆ R 2500(TM)	13.5	21.6	0.6
♡ R 2000(R) GR	8.6	27.7	0.4
⊗ R 2000(R) VALUE	16.2	20.5	0.7
Median	7.5	17.8	0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Only Public Funds



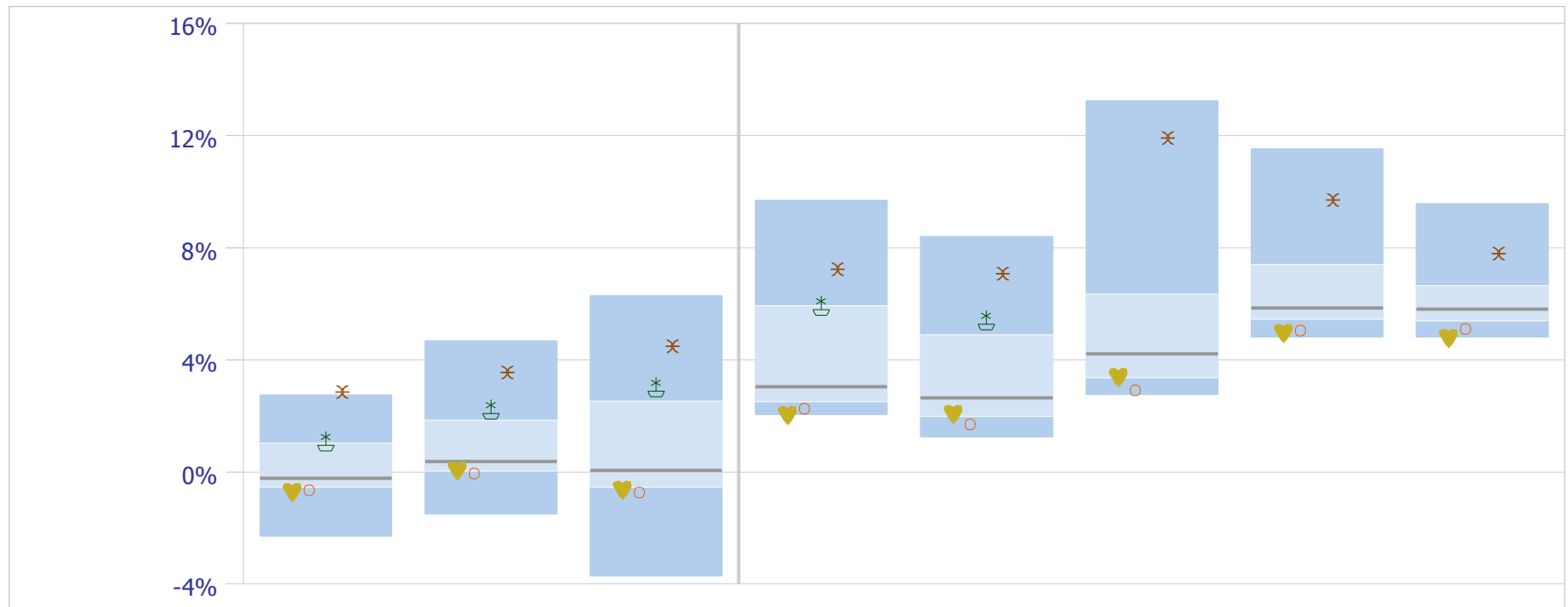
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	5.0	72	16.2
* <i>S&P500 EQ MONTH</i>	10.1	33	20.6
* <i>S&P 500</i>	4.0	82	16.8
☆ SMALL CAP EQ	14.2	19	19.6
◆ <i>R 2000(R)</i>	12.6	25	23.5
◆ <i>R 2500(TM)</i>	13.5	20	21.6
♡ <i>R 2000(R) GR</i>	8.6	42	27.7
⌘ <i>R 2000(R) VALUE</i>	16.2	11	20.5
Median	7.5	17.8	0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Large Funds

Total Returns



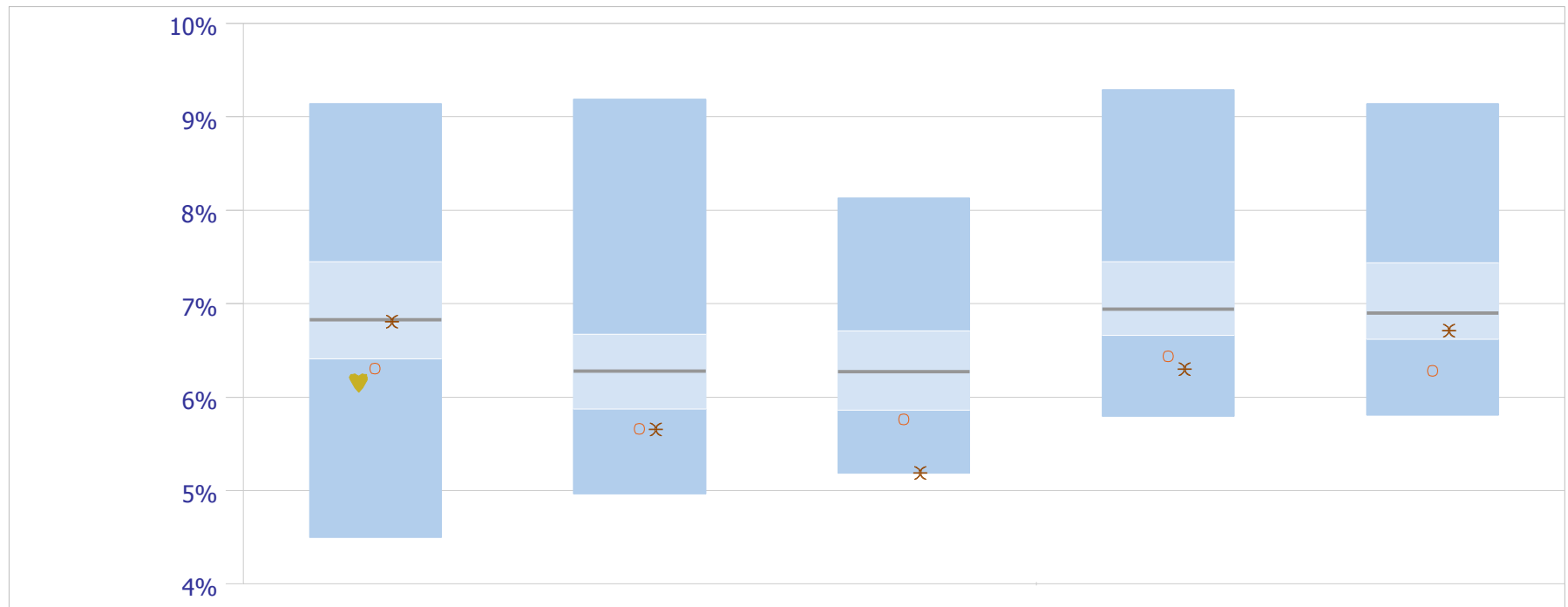
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ SEIX CORE	-0.7	83	0.1	72	-0.6	76	2.0	94	2.1	70	3.4	72	5.0	92	4.8	94
○ LB AGGREGATE	-0.6	80	-0.1	81	-0.7	83	2.3	86	1.7	85	2.9	87	5.0	89	5.1	88
♣ SEIX HIGH YIELD	1.1	23	2.2	20	3.0	22	5.9	24	5.4	21						
✱ ML HIGH YLD II	2.9	3	3.5	14	4.5	17	7.2	16	7.1	8	11.9	6	9.7	7	7.8	13
Median	-0.2		0.4		0.1		3.0		2.6		4.2		5.9		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Large Funds

Total Returns



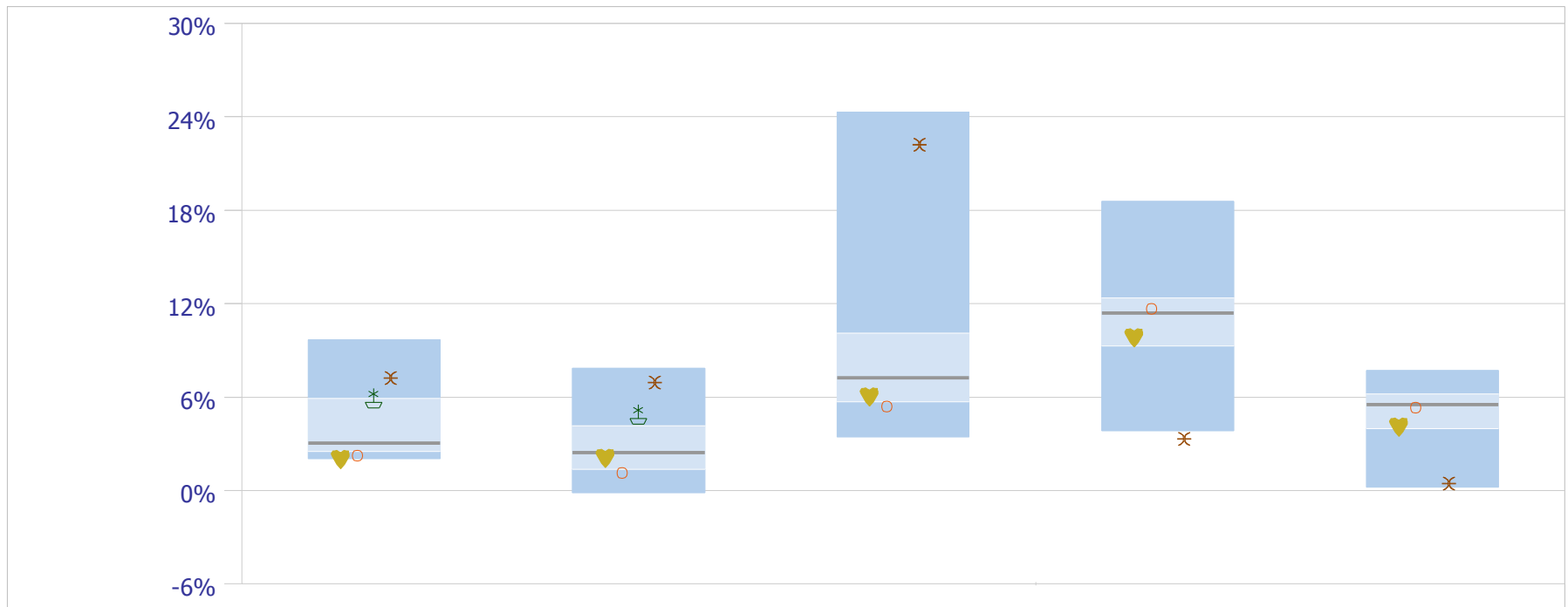
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♥ SEIX CORE	6.2 85				
○ LB AGGREGATE	6.3 80	5.7 86	5.8 81	6.4 87	6.3 88
* ML HIGH YLD II	6.8 51	5.7 86	5.2 94	6.3 89	6.7 65
Median	6.8	6.3	6.3	6.9	6.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Large Funds

Total Returns



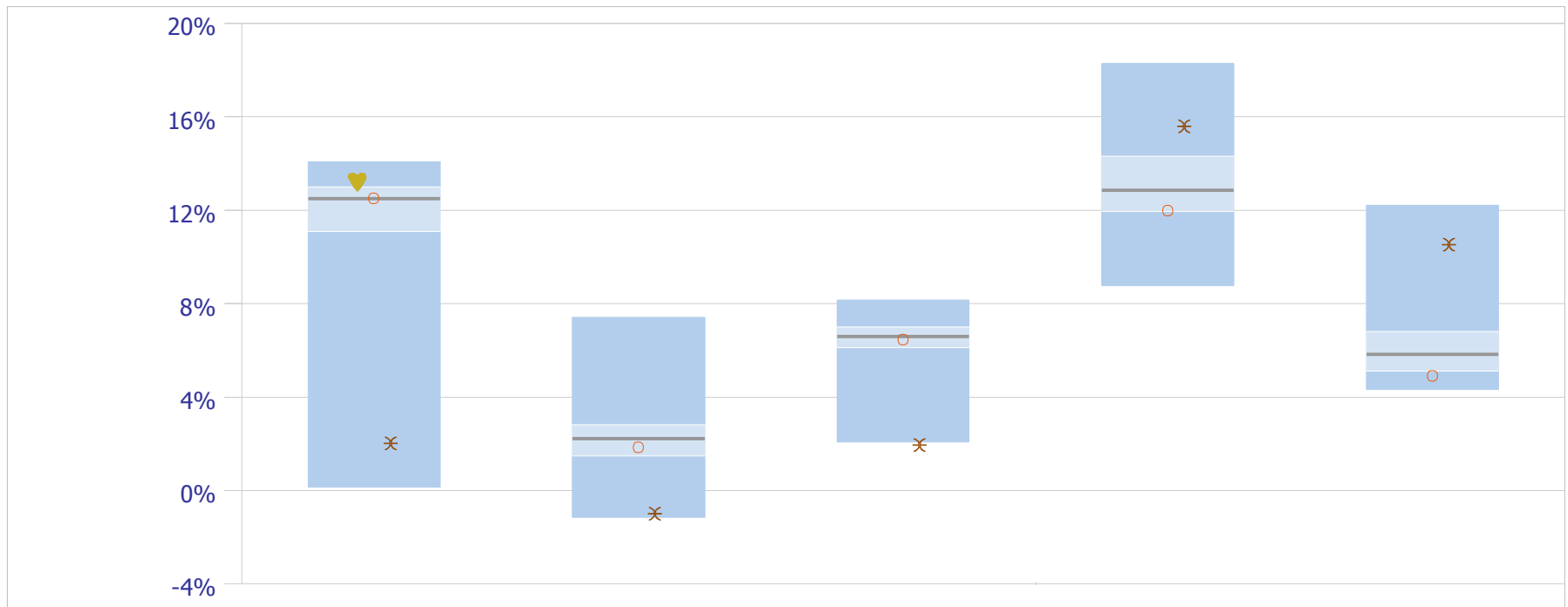
	March 2006	March 2005	March 2004	March 2003	March 2002
♥ SEIX CORE	2.0 94	2.1 53	6.1 69	9.8 68	4.1 72
○ LB AGGREGATE	2.3 86	1.2 79	5.4 79	11.7 43	5.3 60
⦿ SEIX HIGH YIELD	5.9 24	4.9 20			
✱ ML HIGH YLD II	7.2 16	6.9 6	22.2 8	3.3 95	0.5 94
Median	3.0	2.4	7.2	11.4	5.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Large Funds

Total Returns

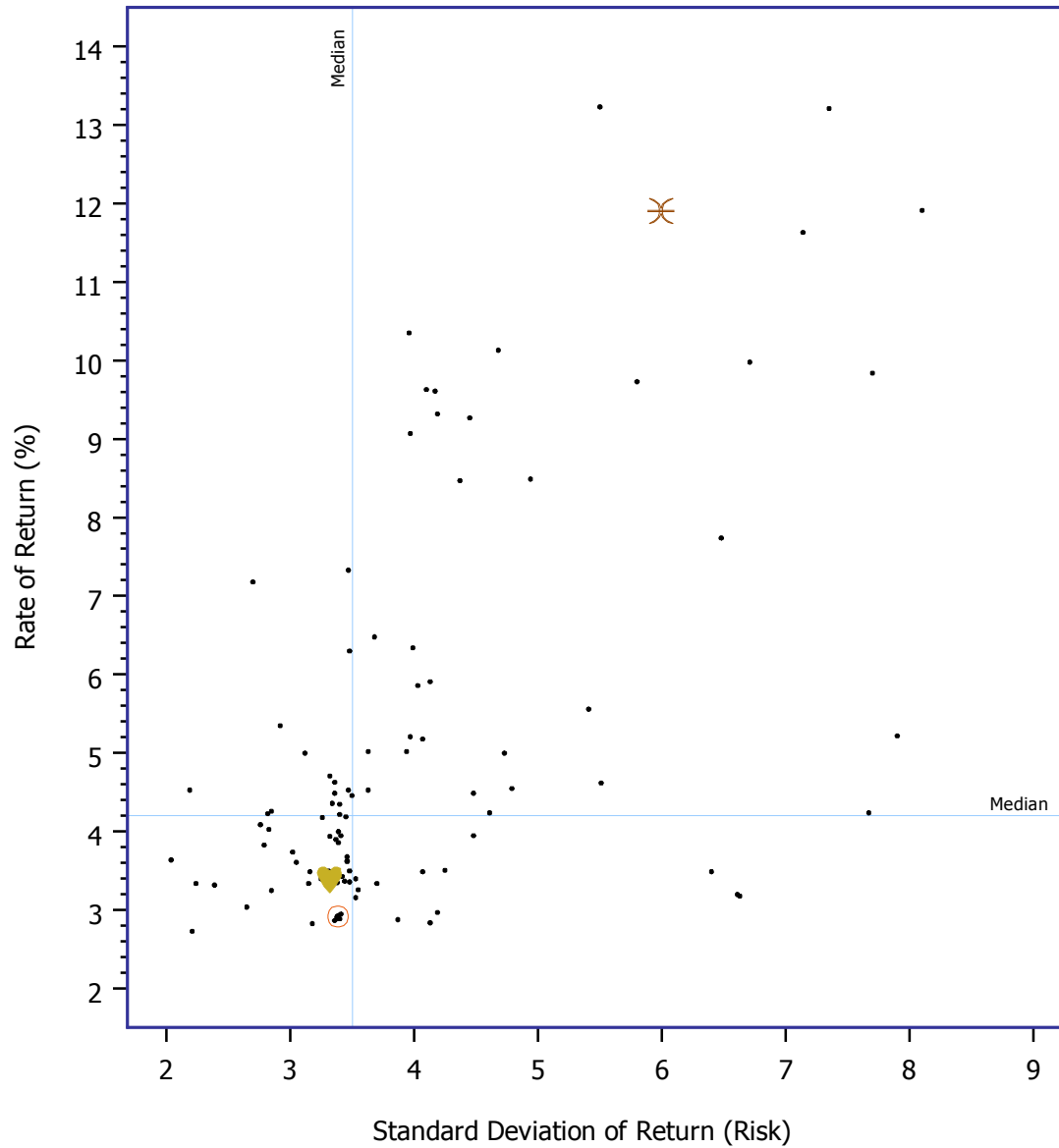


	March 2001	March 2000	March 1999	March 1998	March 1997
♥ SEIX CORE	13.2 15				
○ LB AGGREGATE	12.5 48	1.9 67	6.5 55	12.0 72	4.9 81
✕ ML HIGH YLD II	2.0 91	-1.0 94	2.0 95	15.6 17	10.5 7
Median	12.5	2.2	6.6	12.8	5.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

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

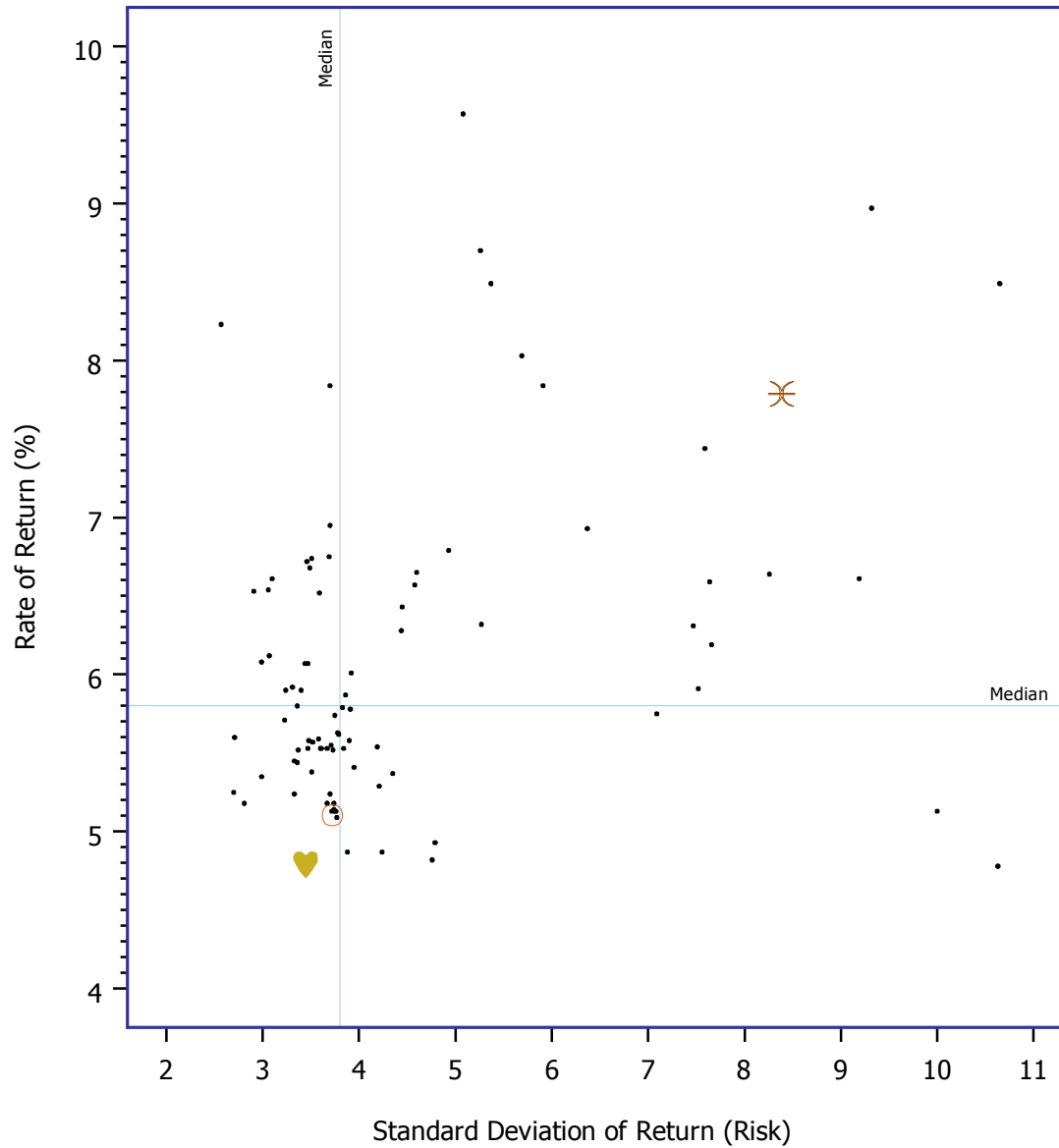


	Return	Standard Deviation	Sharpe Ratio
♥ SEIX CORE	3.4	72	3.3
○ LB AGGREGATE	2.9	87	3.4
✱ ML HIGH YLD II	11.9	6	6.0
Median	4.2	3.5	0.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

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



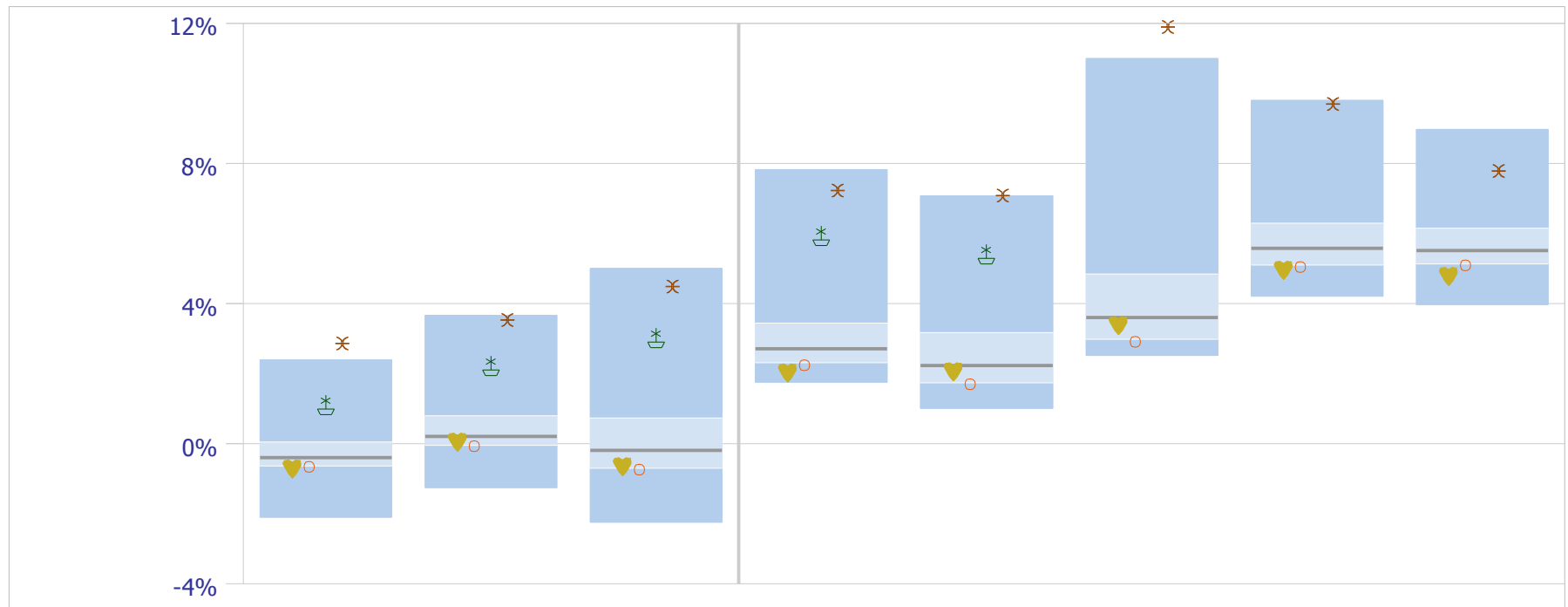
	Return	Standard Deviation	Sharpe Ratio
♥ SEIX CORE	4.8 94	3.5 74	0.7 76
○ LB AGGREGATE	5.1 88	3.7 54	0.8 71
✱ ML HIGH YLD II	7.8 13	8.4 9	0.7 82
Median	5.8	3.8	0.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Public Funds

Total Returns



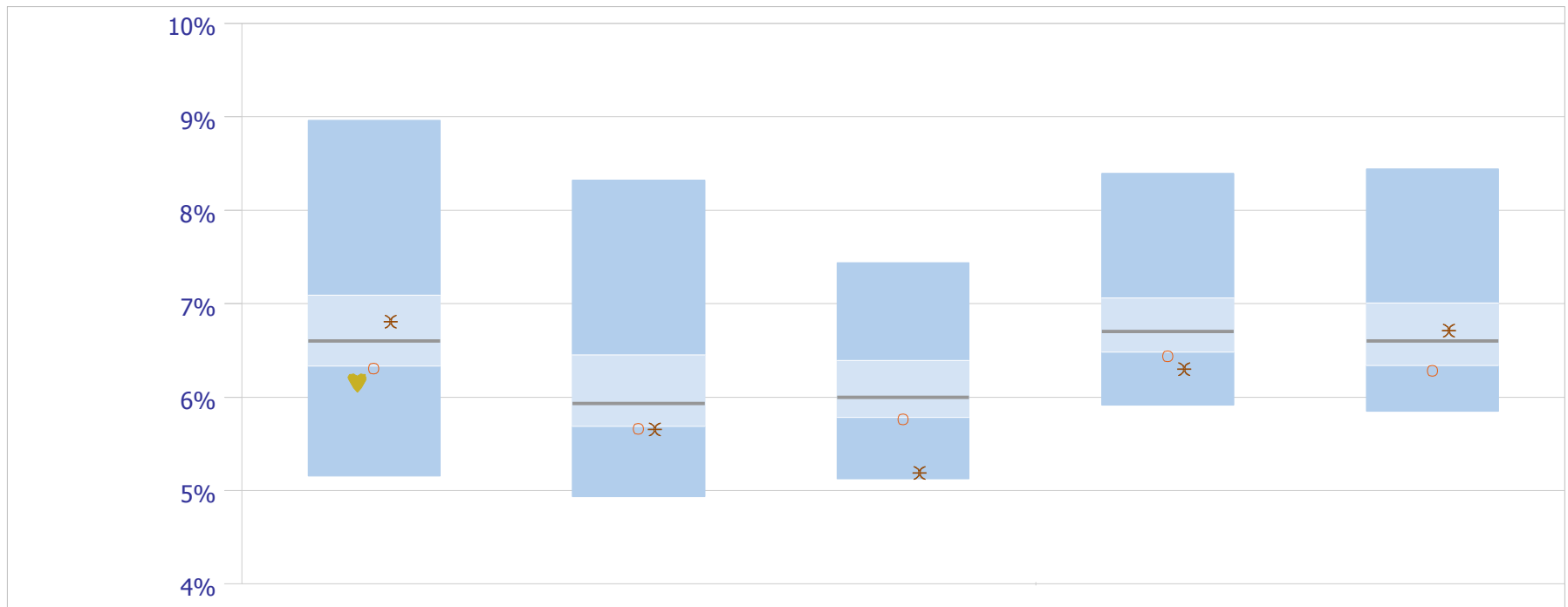
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ SEIX CORE	-0.7	84	0.1	65	-0.6	73	2.0	91	2.1	58	3.4	60	5.0	84	4.8	88
○ LB AGGREGATE	-0.6	76	-0.1	76	-0.7	77	2.3	81	1.7	76	2.9	78	5.0	80	5.1	78
♣ SEIX HIGH YIELD	1.1	14	2.2	12	3.0	13	5.9	13	5.4	12						
✱ ML HIGH YLD II	2.9	2	3.5	6	4.5	7	7.2	8	7.1	4	11.9	3	9.7	5	7.8	8
Median	-0.4		0.2		-0.2		2.7		2.2		3.6		5.6		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Public Funds

Total Returns



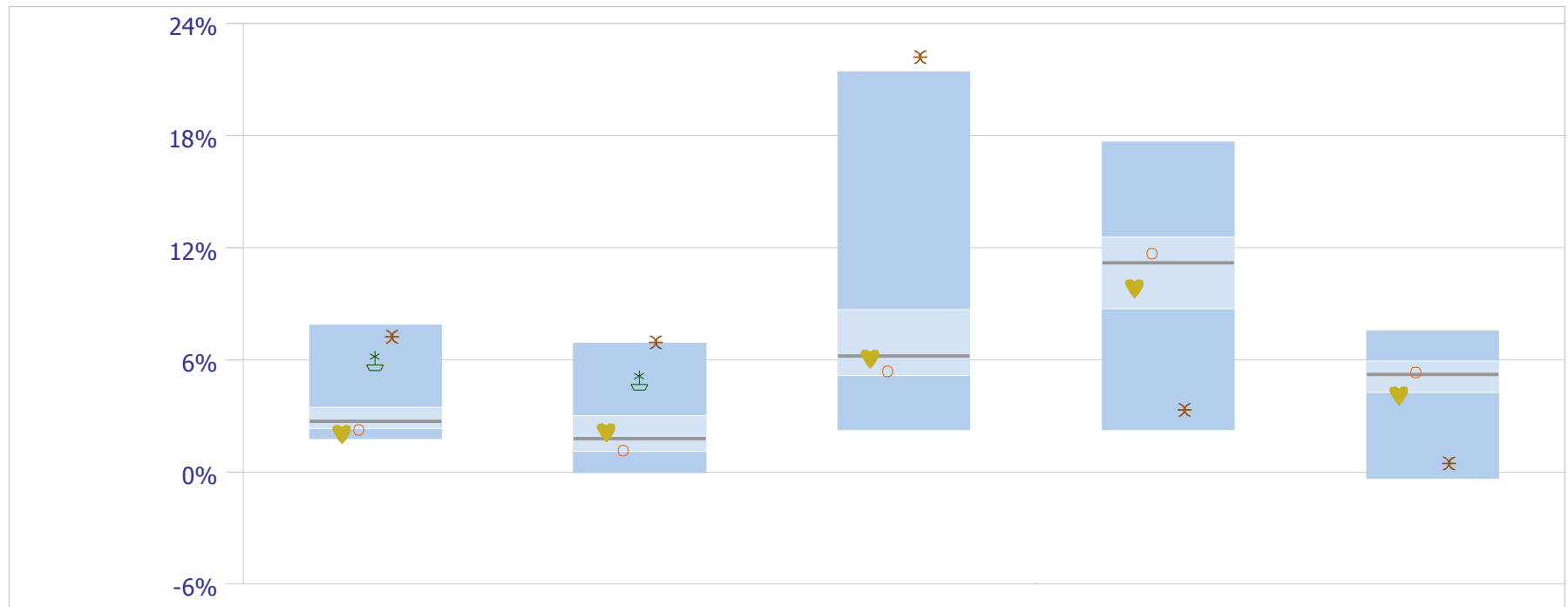
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♥ SEIX CORE	6.2 84				
○ LB AGGREGATE	6.3 78	5.7 76	5.8 75	6.4 77	6.3 76
* ML HIGH YLD II	6.8 36	5.7 77	5.2 93	6.3 83	6.7 38
Median	6.6	5.9	6.0	6.7	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Public Funds

Total Returns



	March 2006	March 2005	March 2004	March 2003	March 2002
♥ SEIX CORE	2.0 91	2.1 39	6.1 52	9.8 64	4.1 76
○ LB AGGREGATE	2.3 81	1.2 70	5.4 64	11.7 41	5.3 45
♣ SEIX HIGH YIELD	5.9 13	4.9 13			
✱ ML HIGH YLD II	7.2 8	6.9 4	22.2 4	3.3 92	0.5 92
Median	2.7	1.8	6.2	11.2	5.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Public Funds

Total Returns

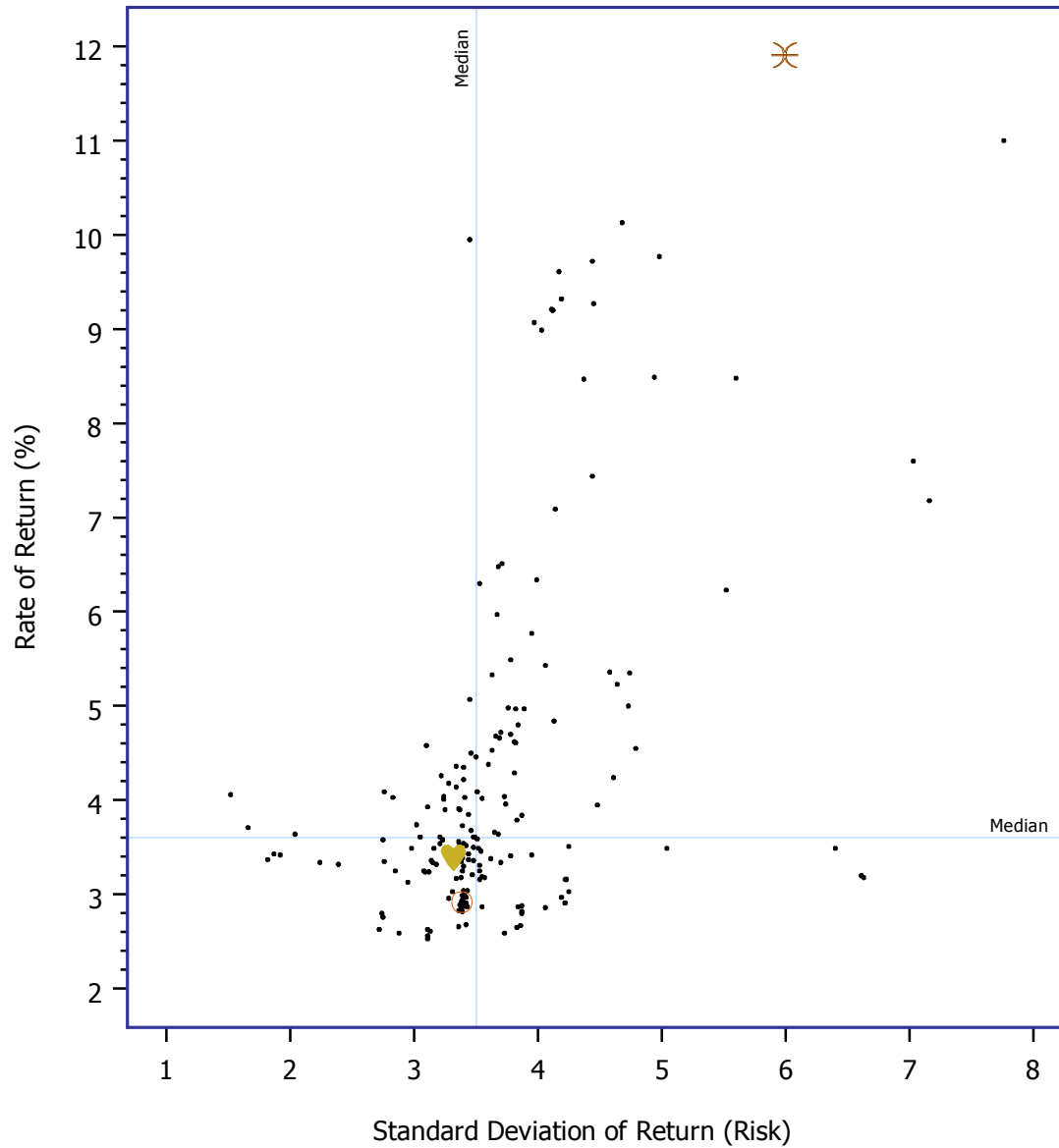


	March 2001	March 2000	March 1999	March 1998	March 1997
♥ SEIX CORE	13.2 17				
○ LB AGGREGATE	12.5 44	1.9 53	6.5 54	12.0 56	4.9 59
✖ ML HIGH YLD II	2.0 94	-1.0 93	2.0 96	15.6 14	10.5 4
Median	12.4	2.0	6.6	12.2	5.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

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

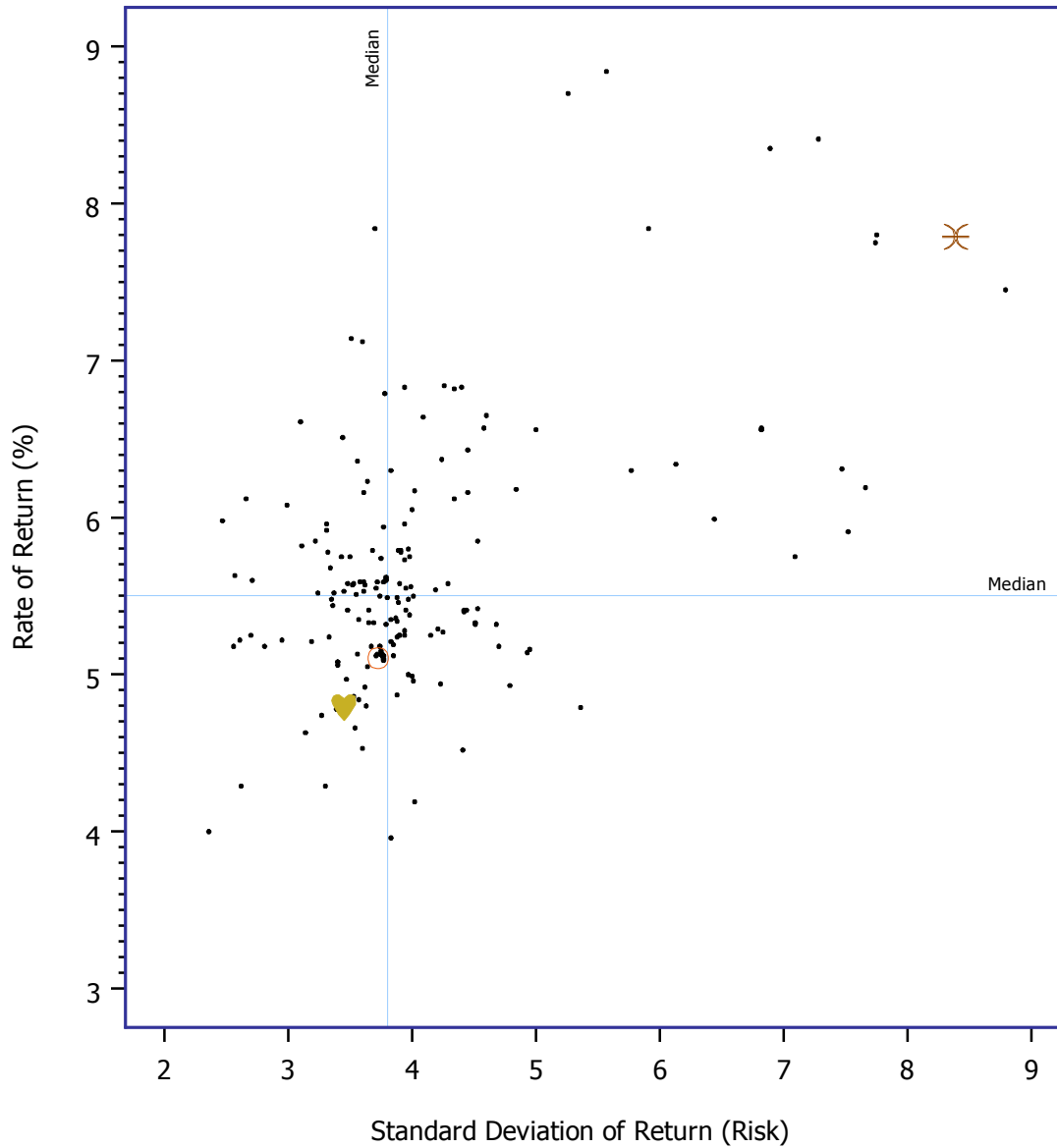


	Return	Standard Deviation	Sharpe Ratio
♥ SEIX CORE	3.4 60	3.3 70	0.4 58
○ LB AGGREGATE	2.9 78	3.4 60	0.3 78
✱ ML HIGH YLD II	11.9 3	6.0 10	1.6 9
Median	3.6	3.5	0.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

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



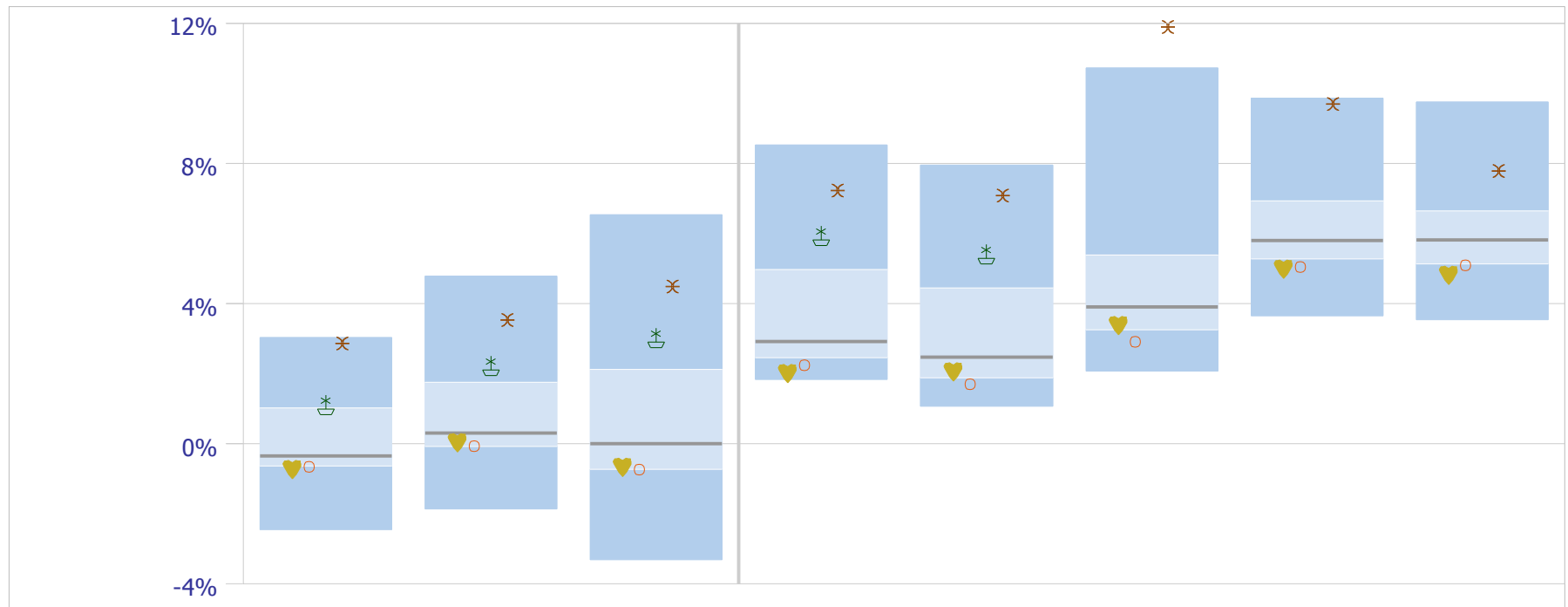
	Return	Standard Deviation	Sharpe Ratio
♥ SEIX CORE	4.8 88	3.5 77	0.7 71
○ LB AGGREGATE	5.1 78	3.7 59	0.8 61
✱ ML HIGH YLD II	7.8 8	8.4 5	0.7 82
Median	5.5	3.8	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Only Large Funds

Rates of Return



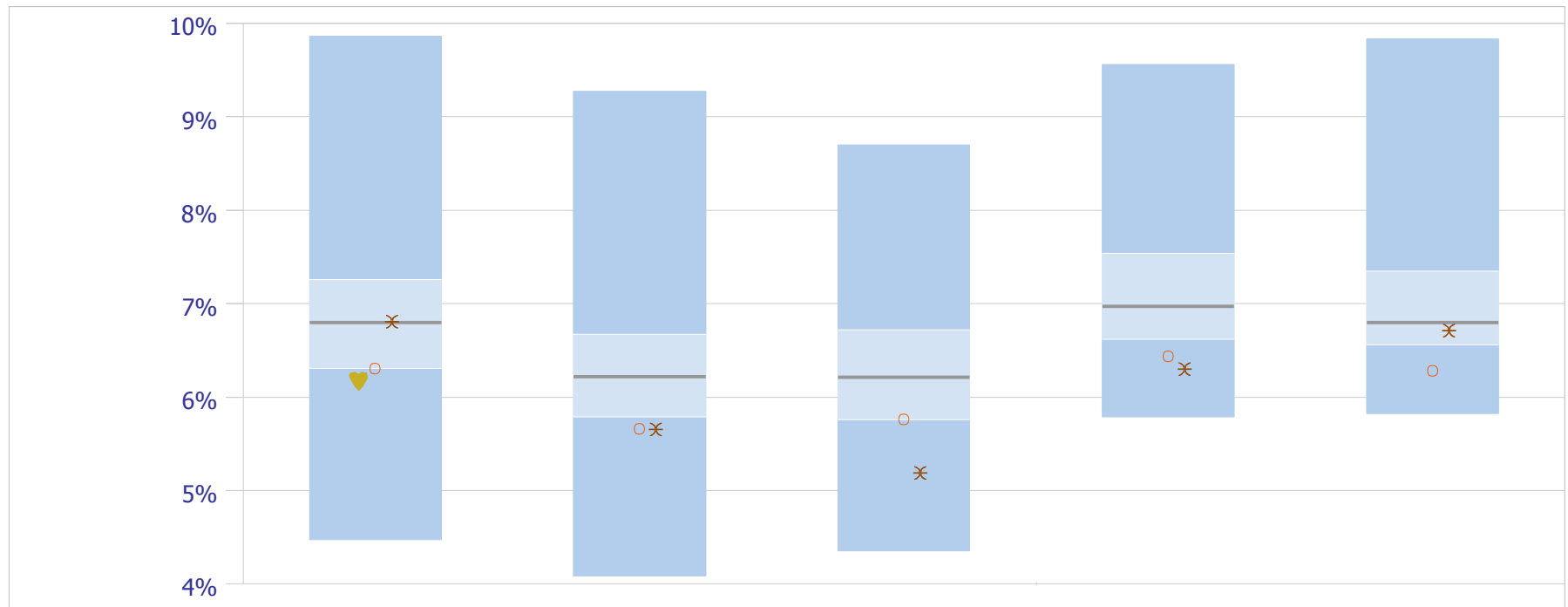
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ SEIX CORE	-0.7	80	0.0	67	-0.7	72	2.0	90	2.1	64	3.4	67	5.0	84	4.8	85
○ LB AGGREGATE	-0.6	76	-0.1	73	-0.7	74	2.3	80	1.7	81	2.9	79	5.0	82	5.1	79
♣ SEIX HIGH YIELD	1.1	23	2.2	19	3.0	21	5.9	20	5.4	20						
✱ ML HIGH YLD II	2.9	5	3.5	14	4.5	16	7.2	12	7.1	7	11.9	3	9.7	6	7.8	13
Median	-0.3		0.3		0.0		2.9		2.5		3.9		5.8		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Only Large Funds

Rates of Return



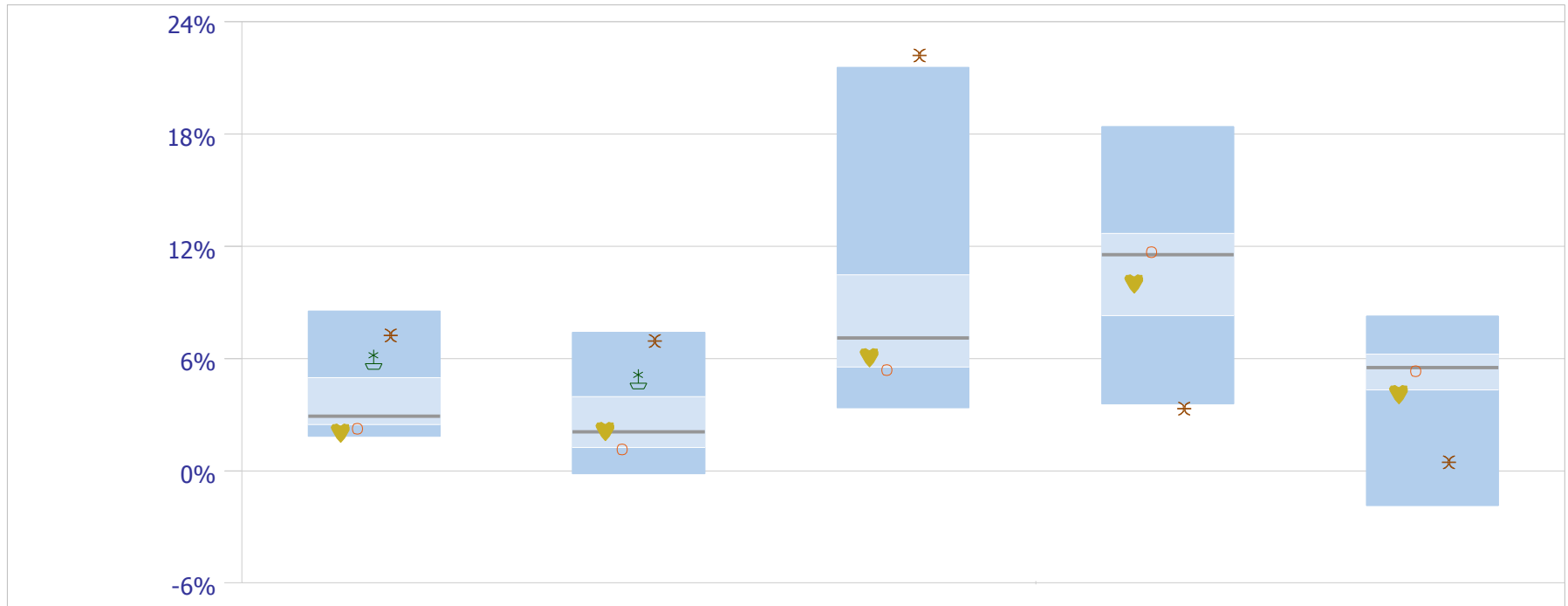
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♥ SEIX CORE	6.2 80				
○ LB AGGREGATE	6.3 75	5.7 79	5.8 74	6.4 83	6.3 88
✕ ML HIGH YLD II	6.8 49	5.7 79	5.2 87	6.3 86	6.7 61
Median	6.8	6.2	6.2	7.0	6.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Large Funds

Rates of Return

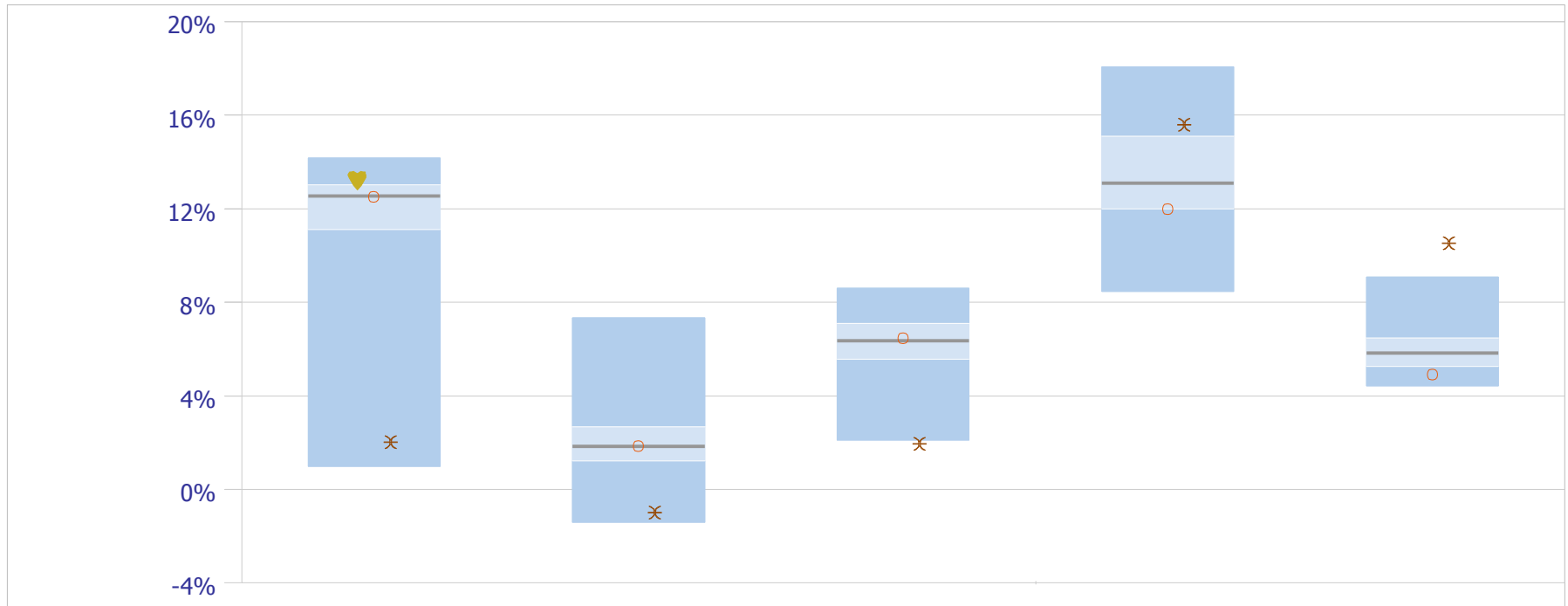


	March 2006	March 2005	March 2004	March 2003	March 2002
♥ SEIX CORE	2.0 90	2.1 49	6.1 69	10.0 63	4.1 76
○ LB AGGREGATE	2.3 80	1.2 78	5.4 76	11.7 46	5.3 59
⦿ SEIX HIGH YIELD	5.9 20	4.9 18			
✱ ML HIGH YLD II	7.2 12	6.9 5	22.2 3	3.3 96	0.5 91
Median	2.9	2.1	7.1	11.6	5.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Large Funds Rates of Return

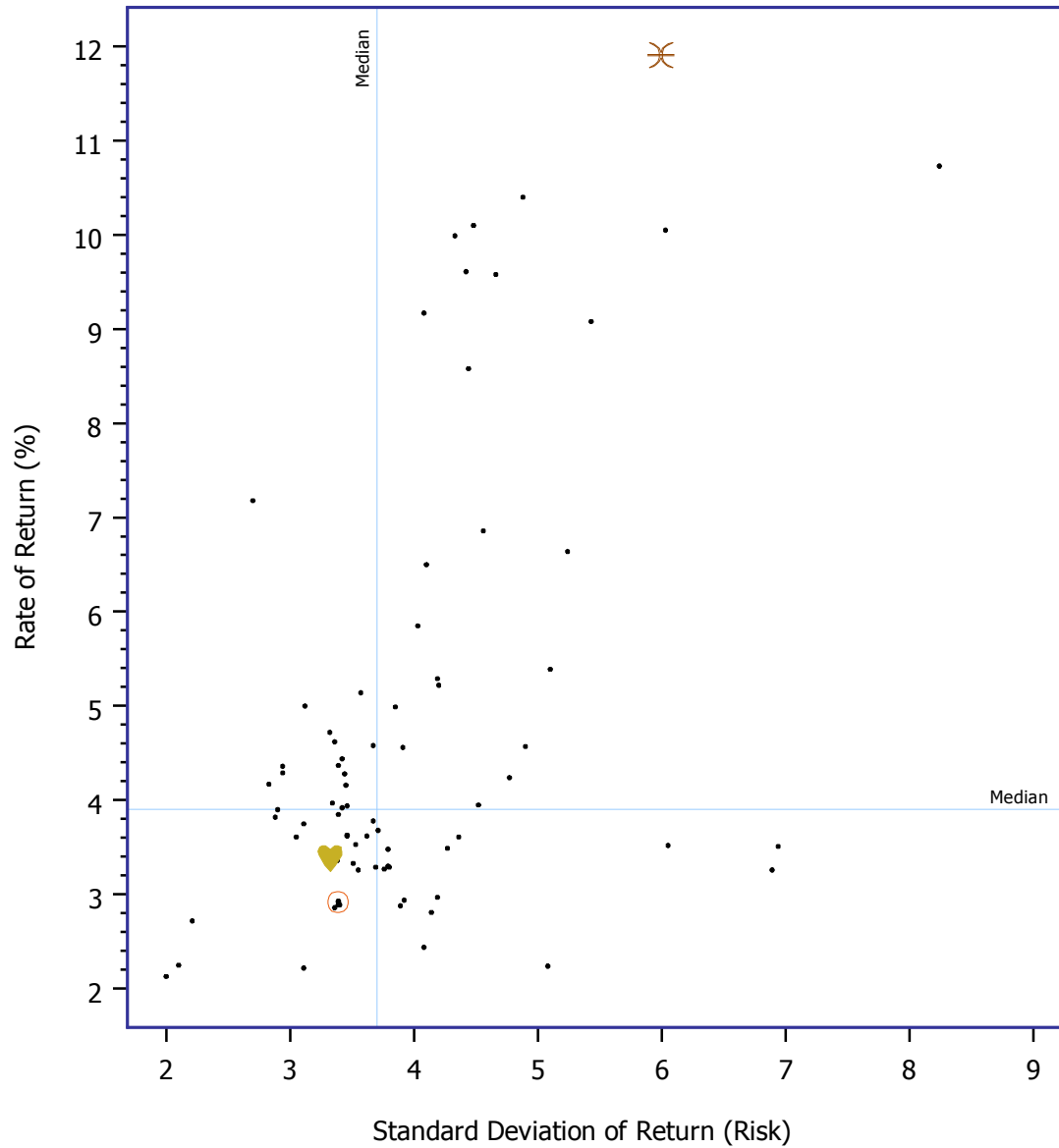


	March 2001	March 2000	March 1999	March 1998	March 1997
♥ SEIX CORE	13.2 17				
○ LB AGGREGATE	12.5 51	1.9 47	6.5 45	12.0 75	4.9 84
✕ ML HIGH YLD II	2.0 94	-1.0 93	2.0 96	15.6 20	10.5 3
Median	12.6	1.9	6.4	13.1	5.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Only Large Funds

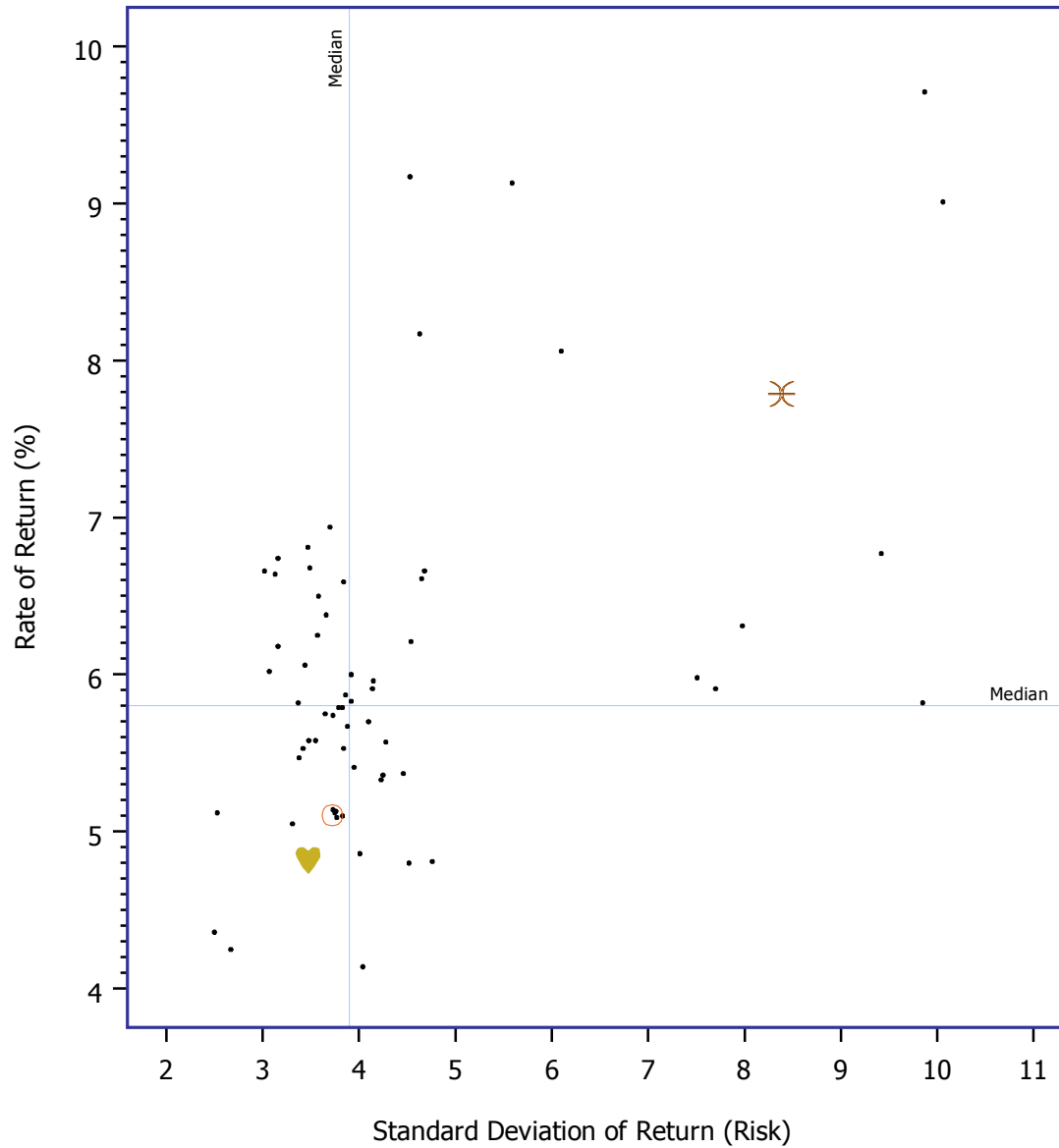


	Return	Standard Deviation	Sharpe Ratio
♥ SEIX CORE	3.4	3.3	0.4
○ LB AGGREGATE	2.9	3.4	0.3
✱ ML HIGH YLD II	11.9	6.0	1.6
Median	3.9	3.7	0.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Only Large Funds

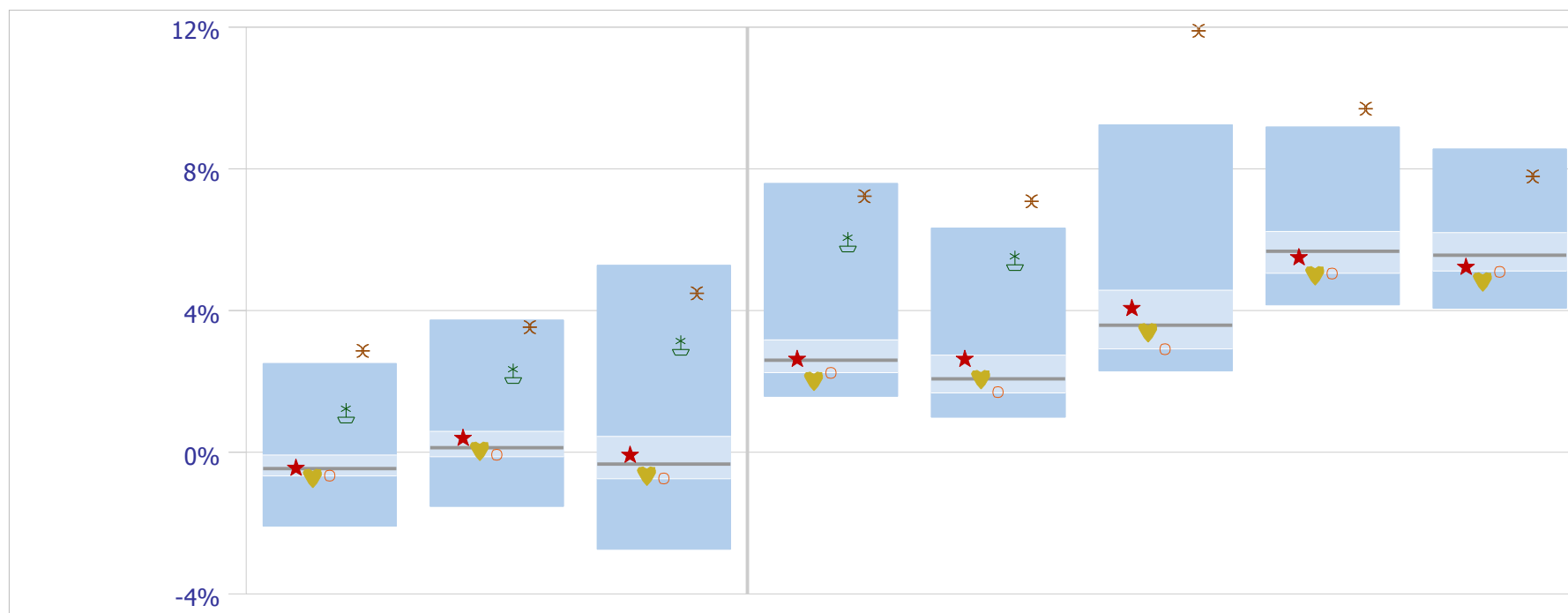


	Return	Standard Deviation	Sharpe Ratio
♥ SEIX CORE	4.8 85	3.5 76	0.7 71
○ LB AGGREGATE	5.1 79	3.7 64	0.8 63
✕ ML HIGH YLD II	7.8 13	8.4 11	0.7 78
Median	5.8	3.9	0.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Only Public Funds Rates of Return



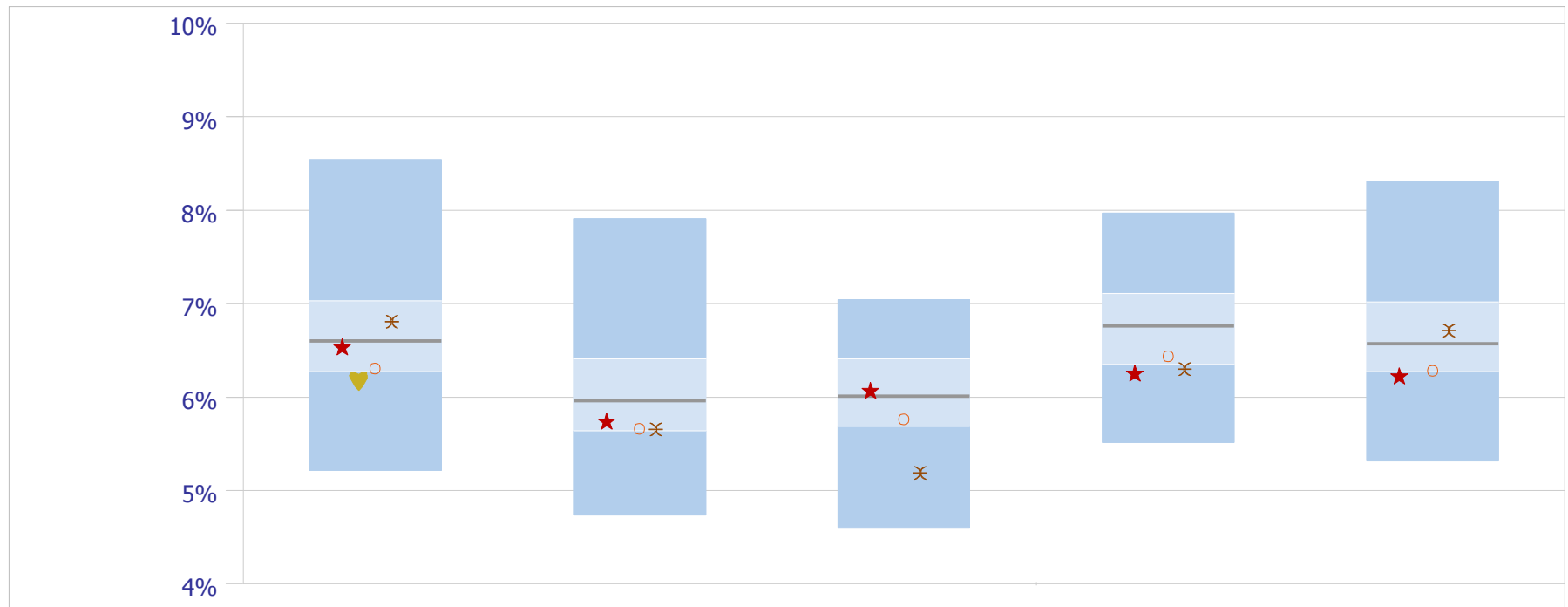
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-0.4	46	0.4	32	-0.1	37	2.6	47	2.6	27	4.1	35	5.5	57	5.2	67
♥ SEIX CORE	-0.7	81	0.0	57	-0.7	65	2.0	85	2.1	49	3.4	56	5.0	80	4.8	85
○ LB AGGREGATE	-0.6	70	-0.1	68	-0.7	70	2.3	74	1.7	72	2.9	74	5.0	78	5.1	76
♣ SEIX HIGH YIELD	1.1	13	2.2	12	3.0	12	5.9	12	5.4	9						
✱ ML HIGH YLD II	2.9	2	3.5	6	4.5	8	7.2	6	7.1	1	11.9	1	9.7	3	7.8	8
Median	-0.5		0.1		-0.3		2.6		2.1		3.6		5.7		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2006

Bond Only Public Funds

Rates of Return



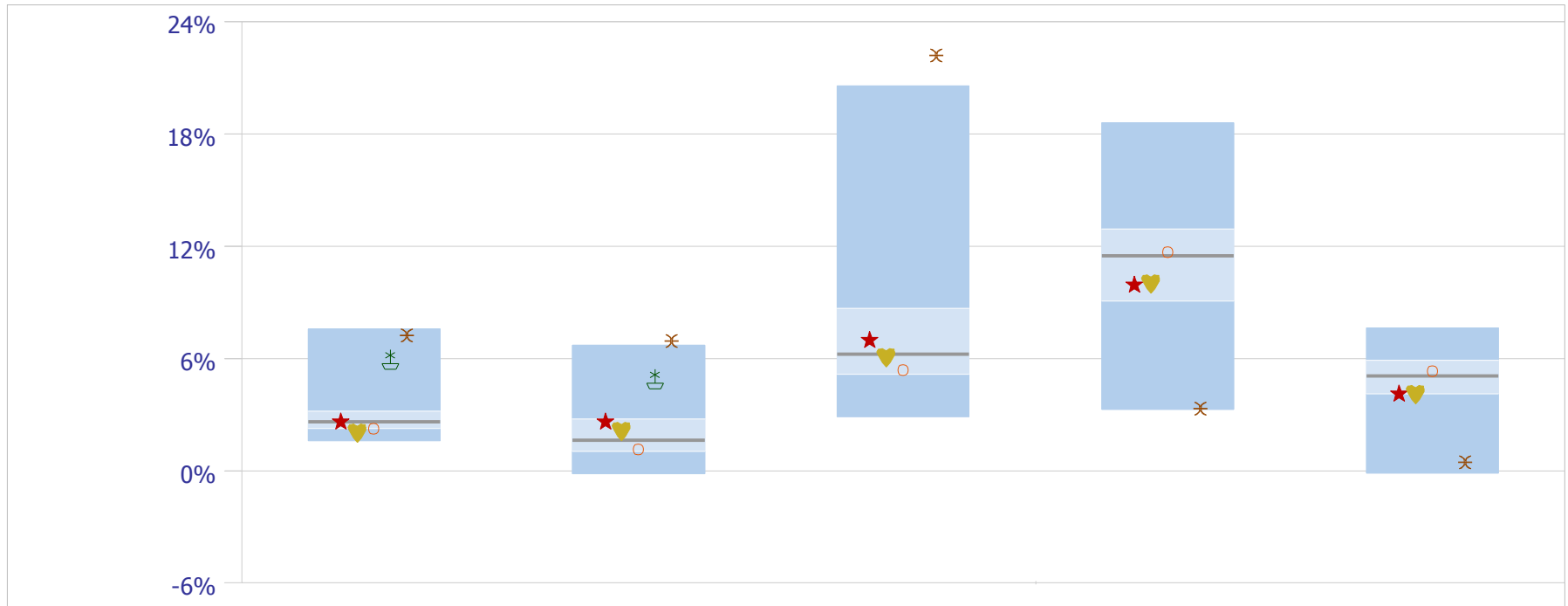
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	6.5 55	5.7 66	6.1 44	6.3 78	6.2 75
♥ SEIX CORE	6.2 80				
○ LB AGGREGATE	6.3 73	5.7 73	5.8 69	6.4 71	6.3 73
✕ ML HIGH YLD II	6.8 38	5.7 73	5.2 89	6.3 77	6.7 35
Median	6.6	6.0	6.0	6.8	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Public Funds

Rates of Return



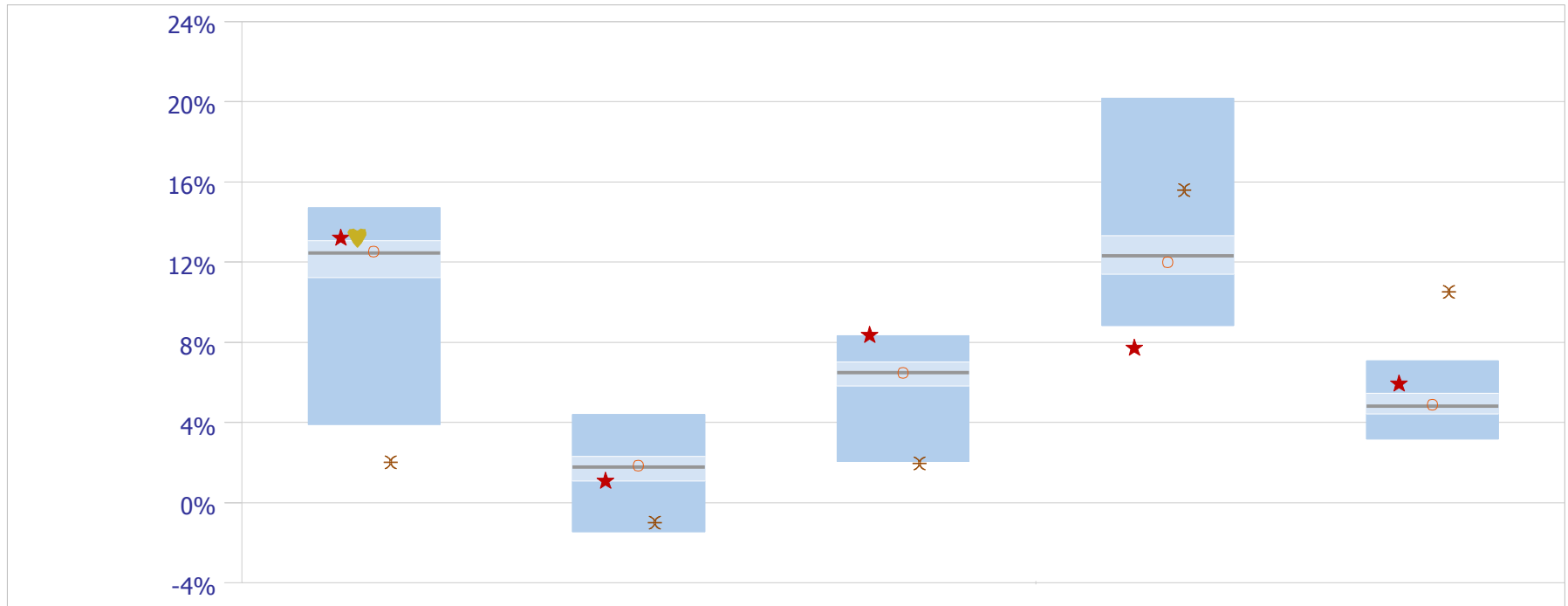
	March 2006	March 2005	March 2004	March 2003	March 2002
★ MUNI COMPOSITE	2.6 47	2.6 26	7.0 37	10.0 66	4.1 74
♥ SEIX CORE	2.0 85	2.1 35	6.1 54	10.0 66	4.1 75
○ LB AGGREGATE	2.3 74	1.2 67	5.4 65	11.7 44	5.3 41
♣ SEIX HIGH YIELD	5.9 12	4.9 12			
✱ ML HIGH YLD II	7.2 6	6.9 3	22.2 3	3.3 94	0.5 92
Median	2.6	1.6	6.2	11.5	5.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Public Funds

Rates of Return

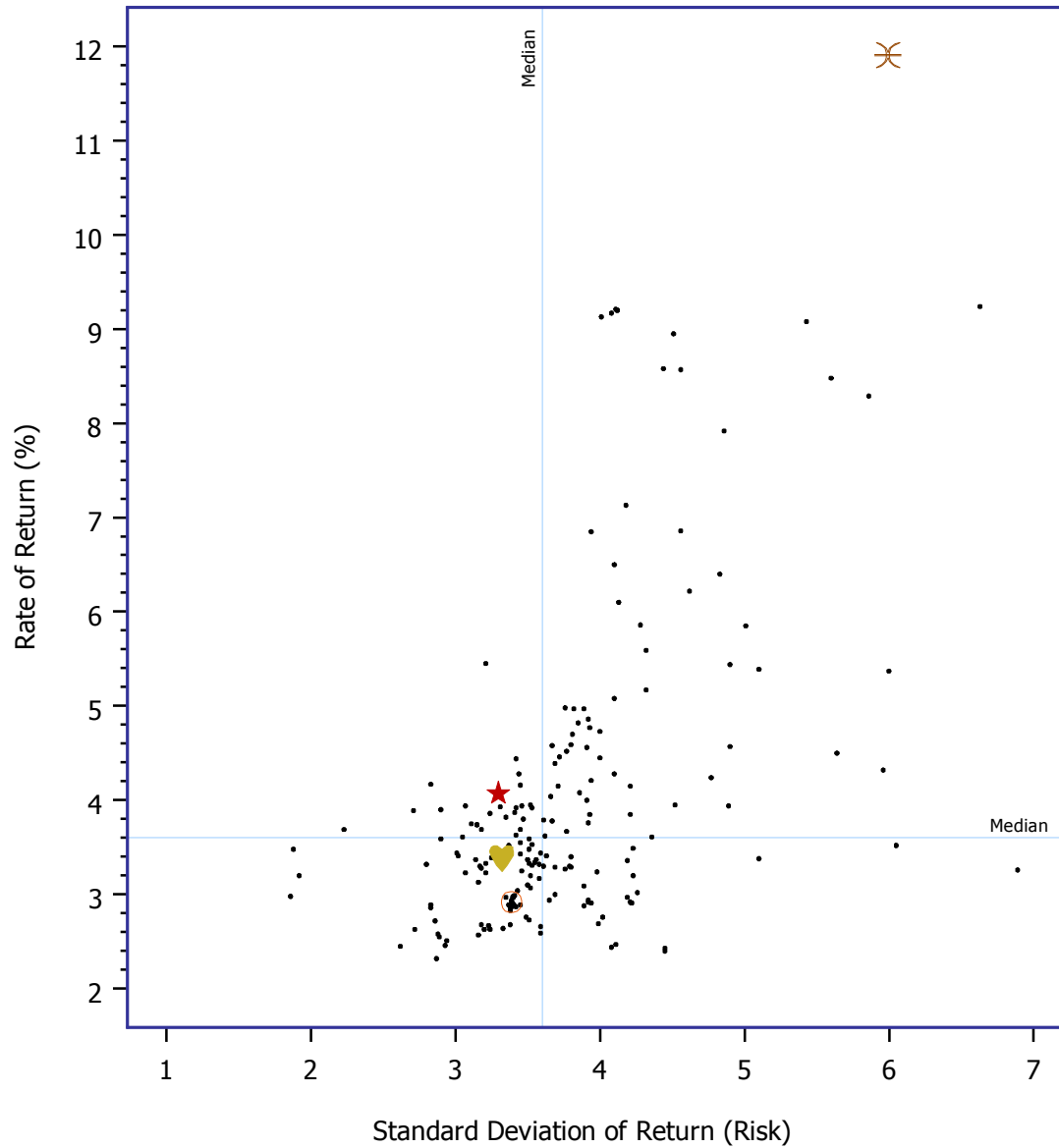


	March 2001	March 2000	March 1999	March 1998	March 1997
★ MUNI COMPOSITE	13.2 19	1.1 74	8.4 4	7.8 97	6.0 15
♥ SEIX CORE	13.2 19				
○ LB AGGREGATE	12.5 46	1.9 43	6.5 50	12.0 62	4.9 45
✕ ML HIGH YLD II	2.0 97	-1.0 93	2.0 95	15.6 13	10.5 1
Median	12.5	1.8	6.5	12.3	4.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Only Public Funds

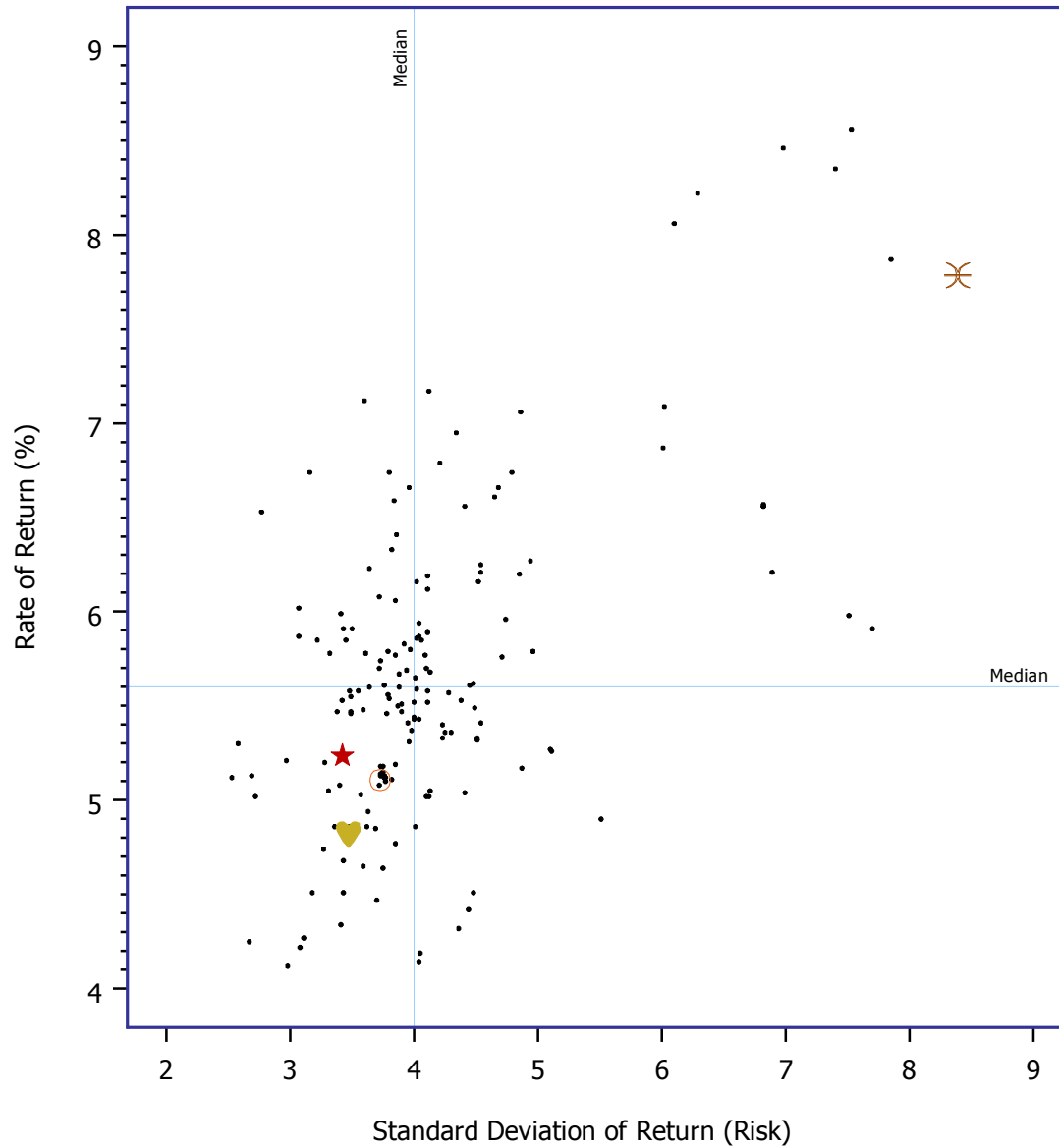


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	4.1	3.3	0.6
♥ SEIX CORE	3.4	3.3	0.4
○ LB AGGREGATE	2.9	3.4	0.3
✕ ML HIGH YLD II	11.9	6.0	1.6
Median	3.6	3.6	0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Only Public Funds

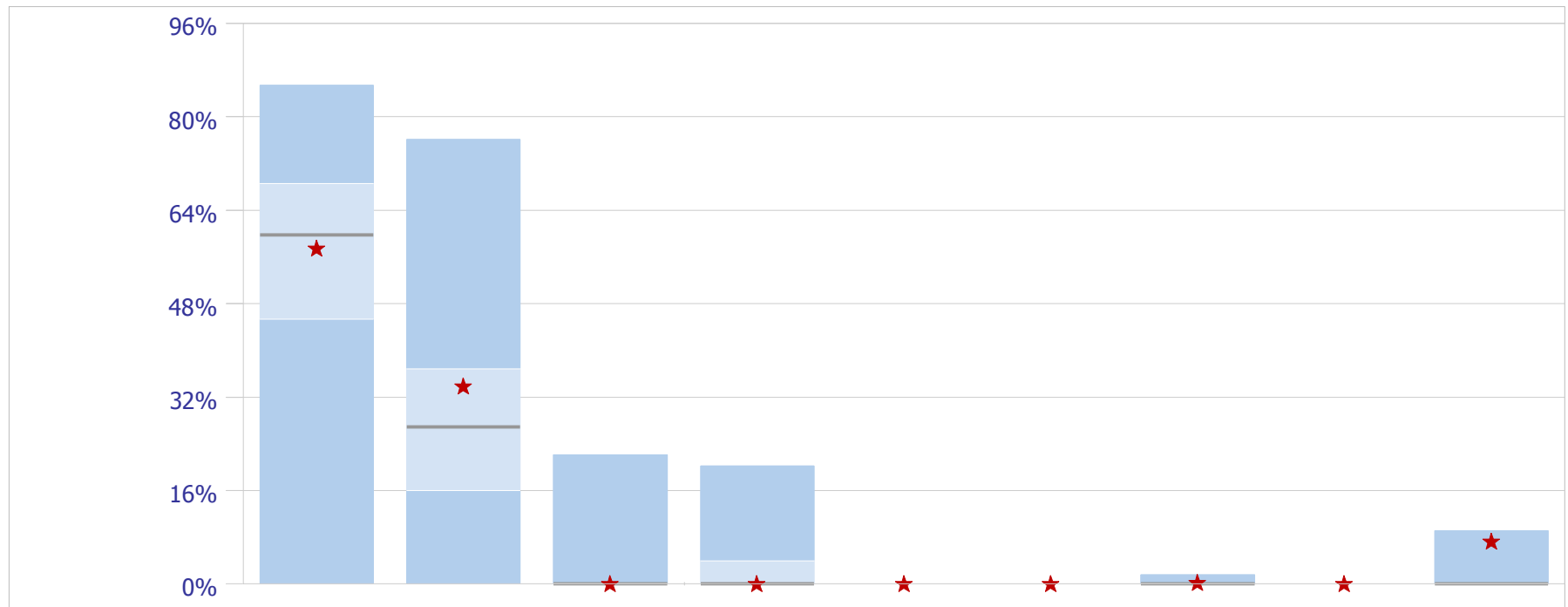


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	5.2	3.4	0.9
♥ SEIX CORE	4.8	3.5	0.7
○ LB AGGREGATE	5.1	3.7	0.8
✱ ML HIGH YLD II	7.8	8.4	0.7
Median	5.6	4.0	0.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Plan Allocation by Investment Mandate

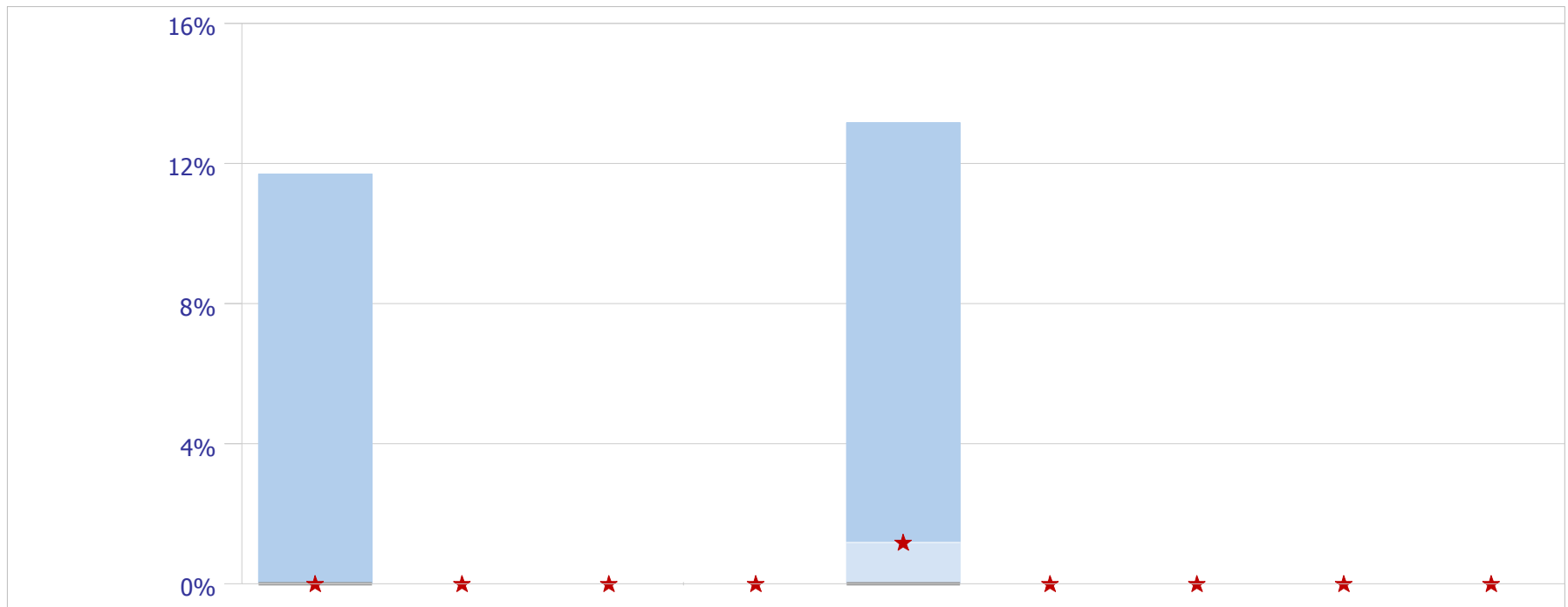


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ MUNI COMPOSITE	57.4 55	33.9 29	0.0 14	0.0 28	0.0	0.0	0.2 9	0.0	7.3 7
Median	59.8	26.9	0.0	0.0			0.0		0.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Plan Allocation by Investment Mandate



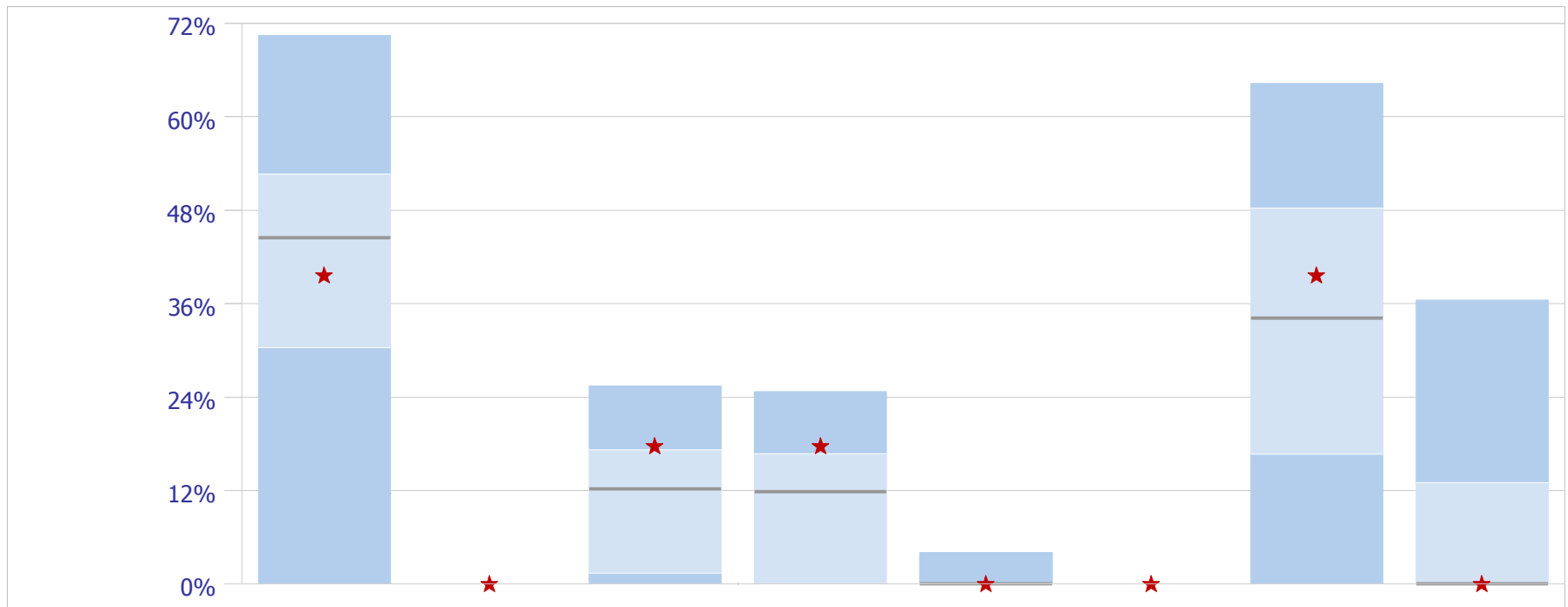
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ MUNI COMPOSITE	0.0 11	0.0	0.0	0.0	1.2 25	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Plan Allocation by Investment Mandate

Equity Detail



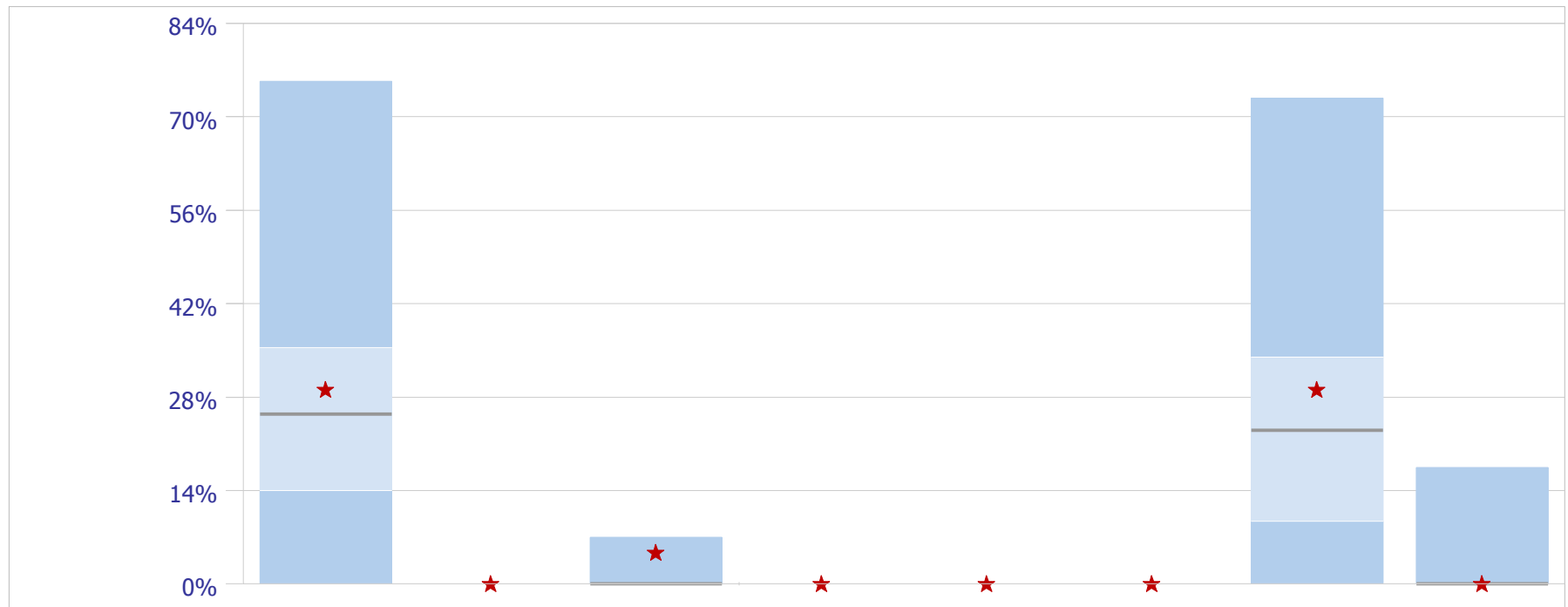
	Domestic		Global	International		Int'l Developed		Int'l Emerging		Other	Domestic Active		Domestic Passive	
★ MUNI COMPOSITE	39.7	60	0.0	17.7	22	17.7	19	0.0	10	0.0	39.7	40	0.0	40
Median	44.5			12.2		11.9		0.0			34.2		0.0	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Plan Allocation by Investment Mandate

Fixed Income Detail

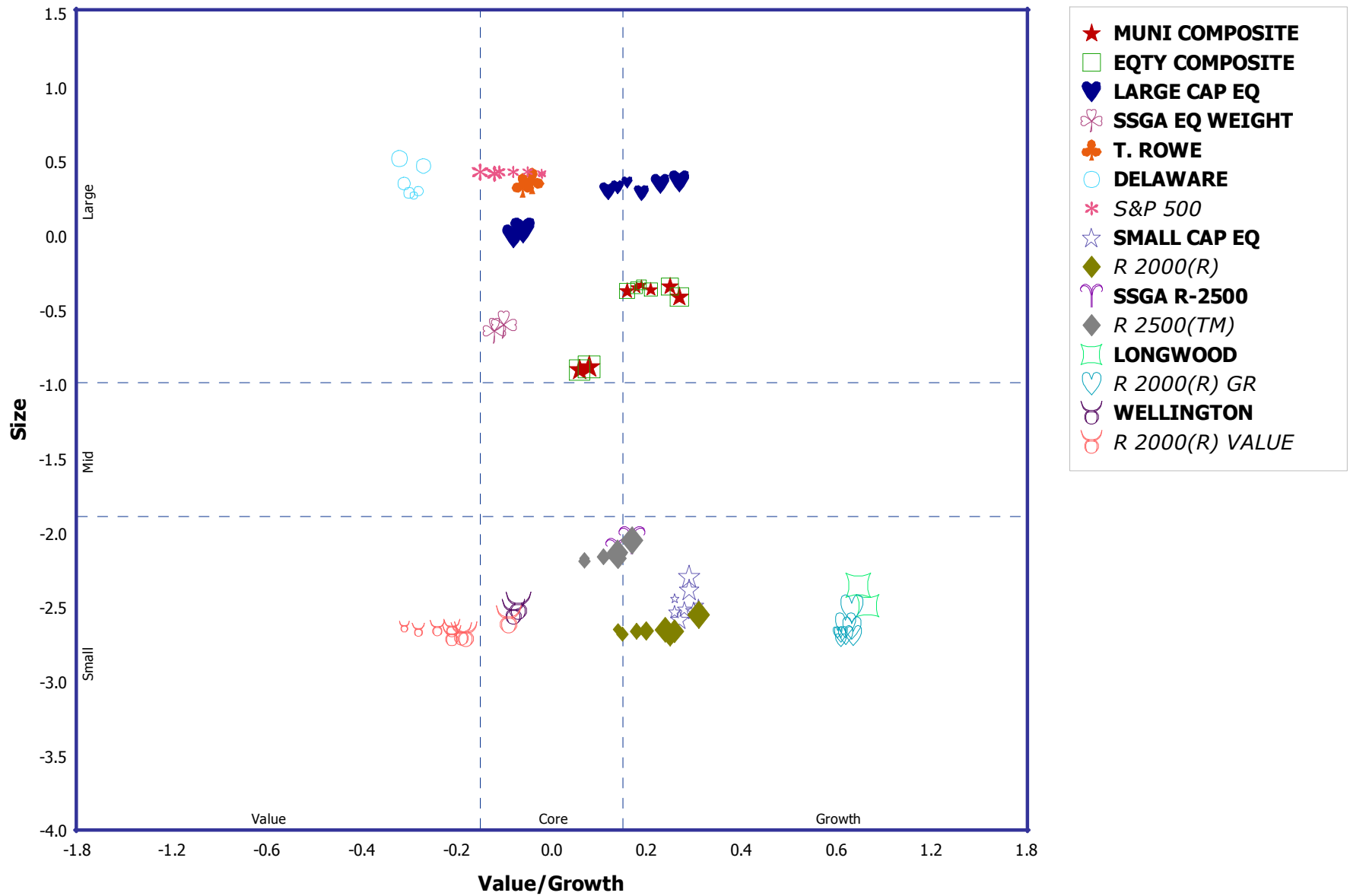


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	29.1 38	0.0	4.7 7	0.0	0.0	0.0	29.1 34	0.0 15
Median	25.5		0.0				23.1	0.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2006

Equity Style Analysis
2 Year Style Drift



VERMONT MUNICIPAL EMPLOYEES

March 31, 2006
