

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

June 30, 2006

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	277,976	263,975	245,739	163,148
Net External Growth	2,777	4,681	6,279	35,792
Return on Investment	-992	11,104	27,743	80,820
Income Received	1,148	2,140	6,523	24,922
Gain/Loss	-2,140	8,965	21,220	55,898
Ending Market Value	279,761	279,761	279,761	279,761

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	110,310	103,581	107,582	65,832
Net External Growth	-7,192	-7,150	-20,287	-1,849
Return on Investment	-3,190	3,497	12,633	35,945
Income Received	2	13	2,125	9,948
Gain/Loss	-3,192	3,483	10,508	25,997
Ending Market Value	99,928	99,928	99,928	99,928

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	79,654	75,886	81,484	51,446
Net External Growth	-7,183	-7,141	-20,176	-2,599
Return on Investment	-1,356	2,369	9,807	22,268
Income Received	2	9	431	3,539
Gain/Loss	-1,358	2,360	9,376	18,729
Ending Market Value	71,115	71,115	71,115	71,115

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	16,109	15,166	0	0
Net External Growth	-1,000	-1,000	14,230	14,230
Return on Investment	-365	578	514	514
Income Received	0	0	0	0
Gain/Loss	-365	578	514	514
Ending Market Value	14,744	14,744	14,744	14,744

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	31,519	30,114	0	0
Net External Growth	-3,000	-3,000	27,453	27,453
Return on Investment	-517	888	549	549
Income Received	0	0	0	0
Gain/Loss	-517	888	549	549
Ending Market Value	28,002	28,002	28,002	28,002

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	31,842	30,467	0	0
Net External Growth	-3,000	-3,000	27,723	27,723
Return on Investment	-475	901	645	645
Income Received	0	0	0	0
Gain/Loss	-475	901	645	645
Ending Market Value	28,367	28,367	28,367	28,367

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	30,656	27,695	26,098	14,386
Net External Growth	-9	-9	-111	750
Return on Investment	-1,834	1,127	2,826	13,677
Income Received	0	4	1,694	6,409
Gain/Loss	-1,834	1,123	1,132	7,268
Ending Market Value	28,813	28,813	28,813	28,813

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	10,173	9,149	0	0
Net External Growth	0	2	9,133	9,133
Return on Investment	-456	565	583	583
Income Received	0	0	0	0
Gain/Loss	-456	565	583	583
Ending Market Value	9,717	9,717	9,717	9,717

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	10,502	9,316	0	0
Net External Growth	0	0	9,135	9,135
Return on Investment	-1,277	-91	90	90
Income Received	0	0	0	0
Gain/Loss	-1,277	-91	90	90
Ending Market Value	9,226	9,226	9,226	9,226

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	9,972	9,218	0	0
Net External Growth	0	0	9,135	9,135
Return on Investment	-101	653	736	736
Income Received	0	0	0	0
Gain/Loss	-101	653	736	736
Ending Market Value	9,871	9,871	9,871	9,871

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	49,336	44,510	39,348	30,994
Net External Growth	-12,058	-12,058	-12,058	-14,580
Return on Investment	1,221	6,047	11,209	22,085
Income Received	0	0	1	2
Gain/Loss	1,221	6,047	11,208	22,083
Ending Market Value	38,499	38,499	38,499	38,499

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	25,749	22,772	0	0
Net External Growth	-7,000	-7,000	13,776	13,776
Return on Investment	565	3,543	5,539	5,539
Income Received	0	0	0	0
Gain/Loss	565	3,543	5,539	5,539
Ending Market Value	19,315	19,315	19,315	19,315

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	0	0	0	0
Net External Growth	69,834	69,834	69,834	69,834
Return on Investment	-13	-13	-13	-13
Income Received	0	0	0	0
Gain/Loss	-13	-13	-13	-13
Ending Market Value	69,821	69,821	69,821	69,821

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	23,531	21,683	0	0
Net External Growth	-5,000	-5,000	15,409	15,409
Return on Investment	653	2,501	3,775	3,775
Income Received	0	0	0	0
Gain/Loss	653	2,501	3,775	3,775
Ending Market Value	19,184	19,184	19,184	19,184

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	68,039	68,525	67,472	53,366
Net External Growth	-67,845	-67,845	-66,845	-72,306
Return on Investment	-194	-679	-626	18,940
Income Received	812	1,576	3,254	10,551
Gain/Loss	-1,006	-2,255	-3,880	8,390
Ending Market Value	0	0	0	0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	0	0	0	0
Net External Growth	13,913	13,913	13,913	13,913
Return on Investment	-40	-40	-40	-40
Income Received	0	0	0	0
Gain/Loss	-40	-40	-40	-40
Ending Market Value	13,873	13,873	13,873	13,873

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	12,927	12,803	12,598	9,055
Net External Growth	-12,919	-12,937	-12,971	-11,090
Return on Investment	-8	134	373	2,035
Income Received	56	253	816	2,248
Gain/Loss	-65	-119	-443	-213
Ending Market Value	0	0	0	0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	20,294	19,533	17,668	11,355
Net External Growth	-57	-112	-215	1,275
Return on Investment	753	1,569	3,537	8,359
Income Received	224	224	224	1,623
Gain/Loss	528	1,345	3,313	6,736
Ending Market Value	20,990	20,990	20,990	20,990

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	637	635	632	1,036
Net External Growth	-166	-166	-166	-86
Return on Investment	4	6	9	-475
Income Received	2	4	6	73
Gain/Loss	2	2	2	-548
Ending Market Value	475	475	475	475

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	3,300	1,335	438	526
Net External Growth	-2,723	-788	85	-314
Return on Investment	39	67	92	403
Income Received	51	69	96	477
Gain/Loss	-12	-1	-5	-74
Ending Market Value	615	615	615	615

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	13,133	13,053	0	0
Net External Growth	-10,000	-10,000	3,000	3,000
Return on Investment	421	501	554	554
Income Received	0	0	0	0
Gain/Loss	421	501	554	554
Ending Market Value	3,554	3,554	3,554	3,554

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	0	0	0	0
Net External Growth	4,000	4,000	4,000	4,000
Return on Investment	-62	-62	-62	-62
Income Received	0	0	0	0
Gain/Loss	-62	-62	-62	-62
Ending Market Value	3,938	3,938	3,938	3,938

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	0	0	0	0
Net External Growth	14,000	14,000	14,000	14,000
Return on Investment	68	68	68	68
Income Received	0	0	0	0
Gain/Loss	68	68	68	68
Ending Market Value	14,068	14,068	14,068	14,068

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Total Fund Asset Growth Summary (\$000)**PIMCO ALL ASSET FUND**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	0	0	0	0
Net External Growth	13,990	13,990	13,990	13,990
Return on Investment	10	10	10	10
Income Received	0	0	0	0
Gain/Loss	10	10	10	10
Ending Market Value	14,001	14,001	14,001	14,001

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

**Portfolio Asset Growth (\$000)
Summary by Manager**

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	277,976	2,777	1,148	-2,140	279,761
EQTY COMPOSITE	110,310	-7,192	2	-3,192	99,928
LARGE CAP EQ	79,654	-7,183	2	-1,358	71,115
SSGA EQ WEIGHT	16,109	-1,000	0	-365	14,744
T. ROWE	31,519	-3,000	0	-517	28,002
PIMCO	31,842	-3,000	0	-475	28,367
SMALL CAP EQ	30,656	-9	0	-1,834	28,813
SSGA R-2500	10,173	0	0	-456	9,717
LONGWOOD	10,502	0	0	-1,277	9,226
WELLINGTON	9,972	0	0	-101	9,871
INT'L EQUITY	49,336	-12,058	0	1,221	38,499
ACADIAN	25,749	-7,000	0	565	19,315
DELAWARE BOND	0	69,834	0	-13	69,821
MONDRIAN INT'L	23,531	-5,000	0	653	19,184
SEIX CORE	68,039	-67,845	812	-1,006	0
MW POST	0	13,913	0	-40	13,873
SEIX HIGH YIELD	12,927	-12,919	56	-65	0
SSR TOWER FUND	20,294	-57	224	528	20,990
ALT. ASSETS	637	-166	2	2	475
VERMONT INVEST	3,300	-2,723	51	-12	615
BRANDYWINE	13,133	-10,000	0	421	3,554
MONDRIAN GFI	0	4,000	0	-62	3,938
MELLON GA FUND	0	14,000	0	68	14,068
PIMCO AA FUND	0	13,990	0	10	14,001

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	4,681	2,140	8,965	279,761
EQTY COMPOSITE	103,581	-7,150	13	3,483	99,928
LARGE CAP EQ	75,886	-7,141	9	2,360	71,115
SSGA EQ WEIGHT	15,166	-1,000	0	578	14,744
T. ROWE	30,114	-3,000	0	888	28,002
PIMCO	30,467	-3,000	0	901	28,367
SMALL CAP EQ	27,695	-9	4	1,123	28,813
SSGA R-2500	9,149	2	0	565	9,717
LONGWOOD	9,316	0	0	-91	9,226
WELLINGTON	9,218	0	0	653	9,871
INT'L EQUITY	44,510	-12,058	0	6,047	38,499
ACADIAN	22,772	-7,000	0	3,543	19,315
DELAWARE BOND	0	69,834	0	-13	69,821
MONDRIAN INT'L	21,683	-5,000	0	2,501	19,184
SEIX CORE	68,525	-67,845	1,576	-2,255	0
MW POST	0	13,913	0	-40	13,873
SEIX HIGH YIELD	12,803	-12,937	253	-119	0
SSR TOWER FUND	19,533	-112	224	1,345	20,990
ALT. ASSETS	635	-166	4	2	475
VERMONT INVEST	1,335	-788	69	-1	615
BRANDYWINE	13,053	-10,000	0	501	3,554
MONDRIAN GFI	0	4,000	0	-62	3,938
MELLON GA FUND	0	14,000	0	68	14,068
PIMCO AA FUND	0	13,990	0	10	14,001

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Portfolio Asset Growth (\$000)**Summary by Manager**

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	245,739	6,279	6,523	21,220	279,761
EQTY COMPOSITE	107,582	-20,287	2,125	10,508	99,928
LARGE CAP EQ	81,484	-20,176	431	9,376	71,115
SSGA EQ WEIGHT	0	14,230	0	514	14,744
T. ROWE	0	27,453	0	549	28,002
PIMCO	0	27,723	0	645	28,367
SMALL CAP EQ	26,098	-111	1,694	1,132	28,813
SSGA R-2500	0	9,133	0	583	9,717
LONGWOOD	0	9,135	0	90	9,226
WELLINGTON	0	9,135	0	736	9,871
INT'L EQUITY	39,348	-12,058	1	11,208	38,499
ACADIAN	0	13,776	0	5,539	19,315
DELAWARE BOND	0	69,834	0	-13	69,821
MONDRIAN INT'L	0	15,409	0	3,775	19,184
SEIX CORE	67,472	-66,845	3,254	-3,880	0
MW POST	0	13,913	0	-40	13,873
SEIX HIGH YIELD	12,598	-12,971	816	-443	0
SSR TOWER FUND	17,668	-215	224	3,313	20,990
ALT. ASSETS	632	-166	6	2	475
VERMONT INVEST	438	85	96	-5	615
BRANDYWINE	0	3,000	0	554	3,554
MONDRIAN GFI	0	4,000	0	-62	3,938
MELLON GA FUND	0	14,000	0	68	14,068
PIMCO AA FUND	0	13,990	0	10	14,001

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	279,761	35.7	13.8	30.0	2.7		0.1		7.5		0.2	
Median		46.1	13.5	26.4	0.0		1.9		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	99,928	100.0										
LARGE CAP EQ	71,115	100.0										
SSGA EQ WEIGHT	14,744	100.0										
T. ROWE	28,002	100.0										
PIMCO	28,367	100.0										
SMALL CAP EQ	28,813	100.0										
SSGA R-2500	9,717	100.0										
LONGWOOD	9,226	100.0										
WELLINGTON	9,871	100.0										
Median		99.5										

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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												
DELAWARE BOND	69,821			100.0								
SEIX CORE	0			100.0								
MW POST	13,873			100.0								
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT INVEST	615			47.8			52.2					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	38,499		100.0									
ACADIAN	19,315		100.0									
MONDRIAN INT'L	19,184		100.0									
Median												

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	3,554				100.0							
MONDRIAN GFI	3,938				100.0							
Median												
REAL ESTATE MANAGERS												
SSR TOWER FUND	20,990								100.0			
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	475			0.1							99.9	
Median												

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Summary

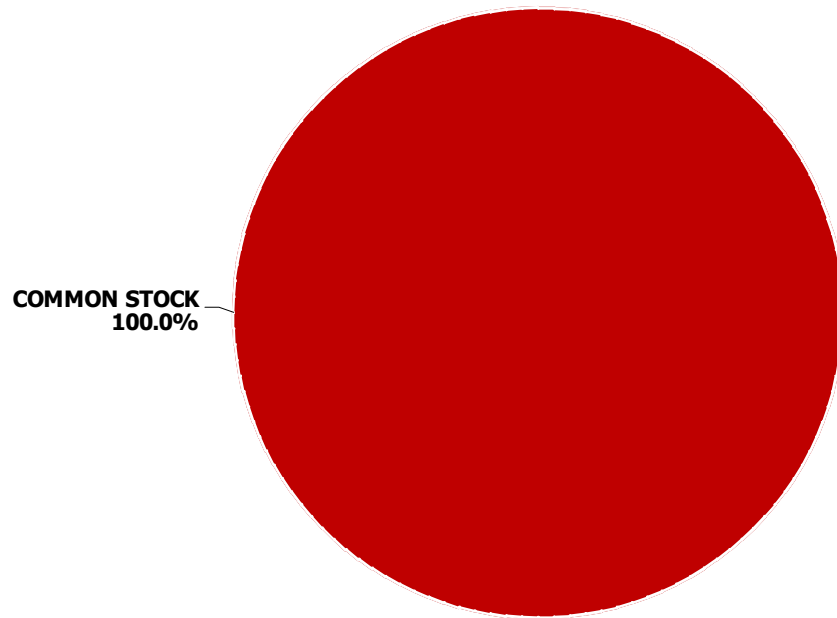
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
MELLON GA FUND	14,068											
PIMCO AA FUND	14,001											
Median												

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis SSGA EQUAL WEIGHTED

Asset Class	Market Value	Current%
■ COMMON STOCK	14,744,078	100.0
Total	14,744,078	100.0

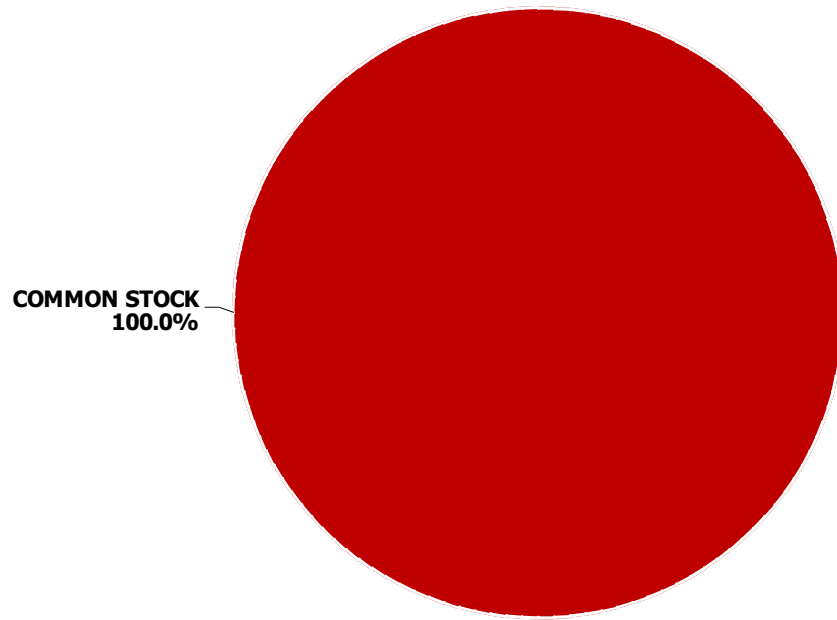


VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	28,002,144	100.0
Total	28,002,144	100.0

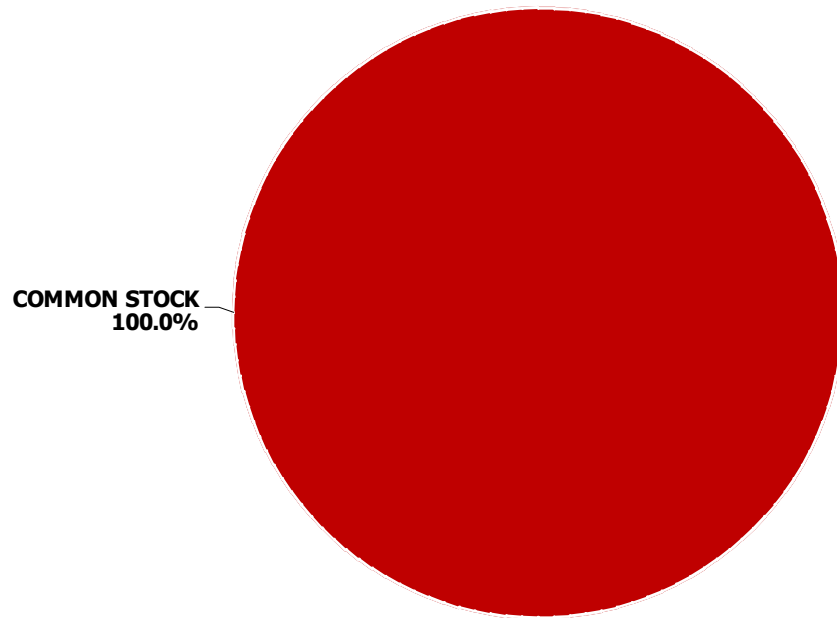


VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis PIMCO STOCK PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	28,367,486	100.0
Total	28,367,486	100.0



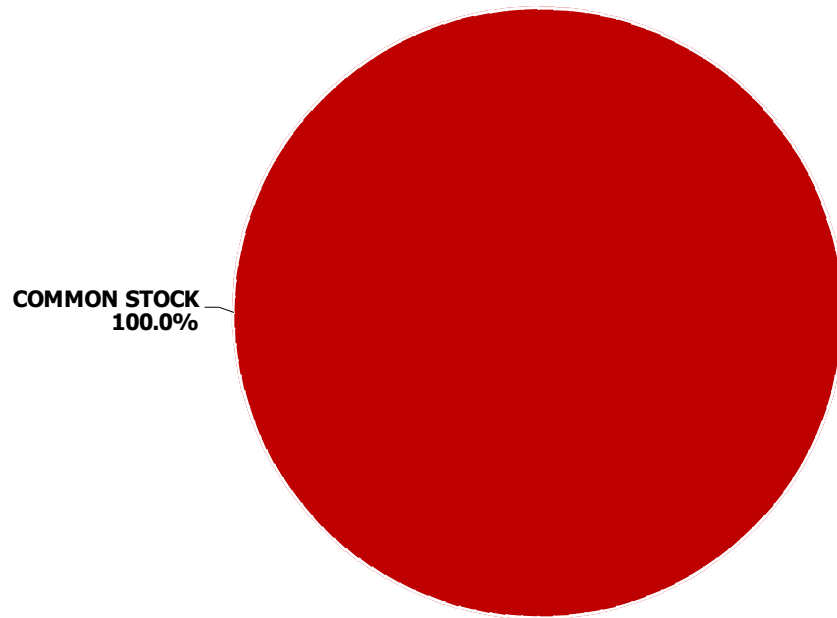
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis

SSGA RUSSELL 2500

Asset Class	Market Value	Current%
■ COMMON STOCK	9,716,553	100.0
Total	9,716,553	100.0

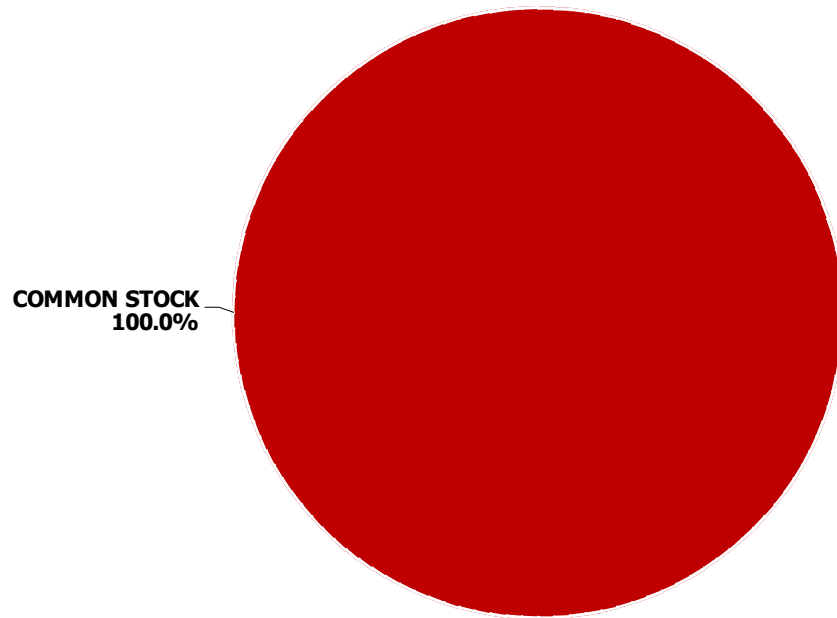


VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis LONGWOOD INVESTMENT ADVISORS

Asset Class	Market Value	Current%
■ COMMON STOCK	9,225,749	100.0
Total	9,225,749	100.0



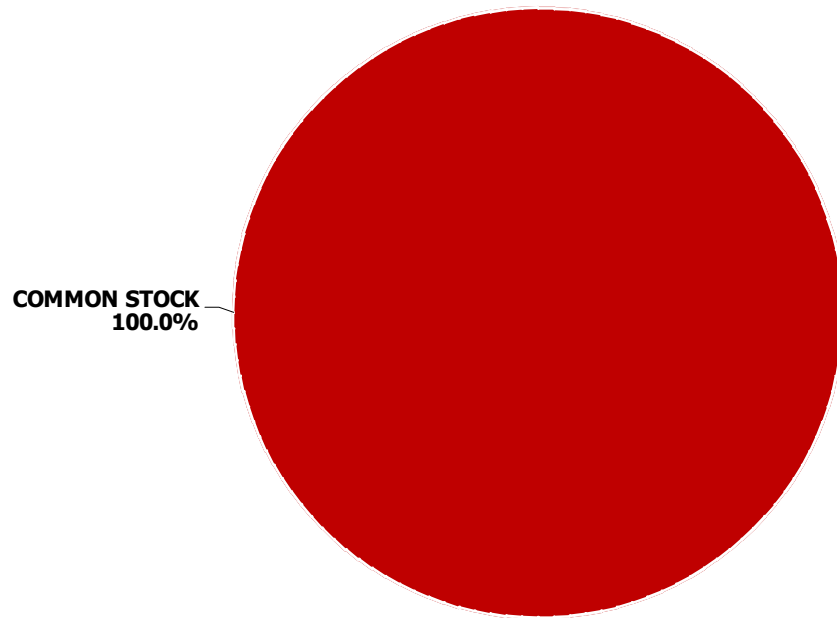
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis

WELLINGTON

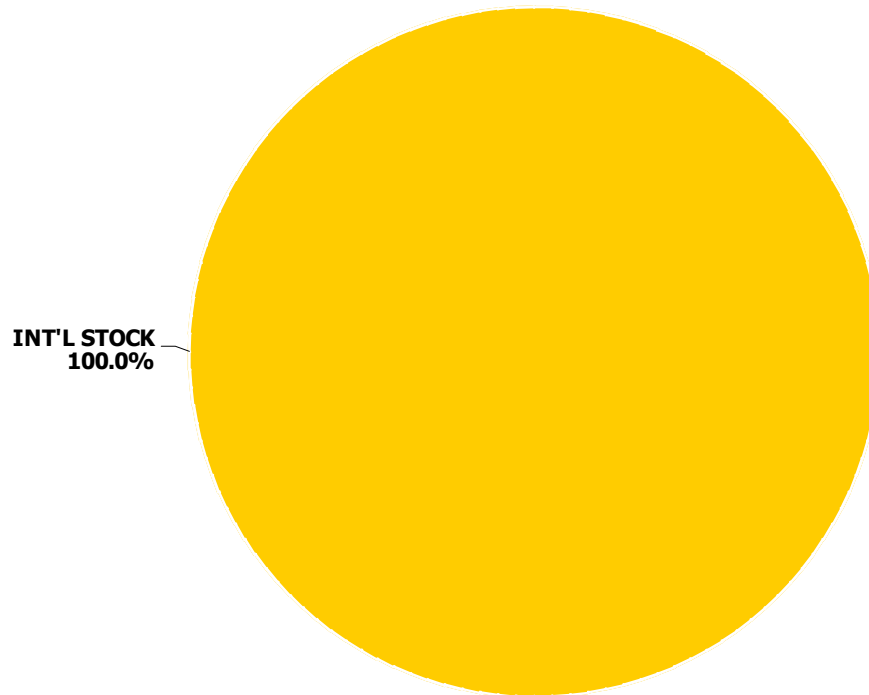
Asset Class	Market Value	Current%
■ COMMON STOCK	9,870,832	100.0
Total	9,870,832	100.0



VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

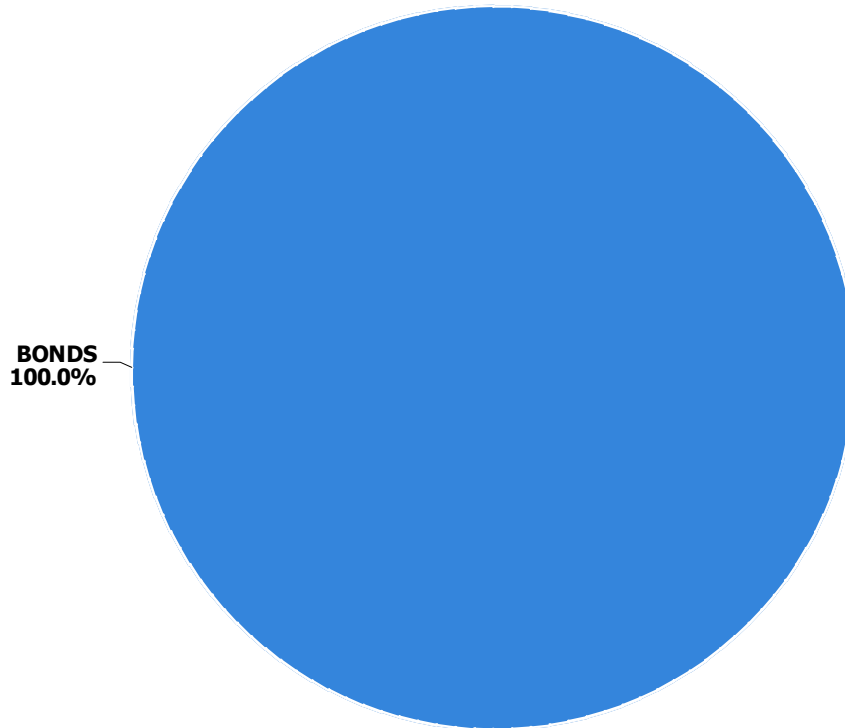


Asset Class	Market Value	Current%
■ INT'L STOCK	19,314,791	100.0
Total	19,314,791	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis DELAWARE FIXED INCOME

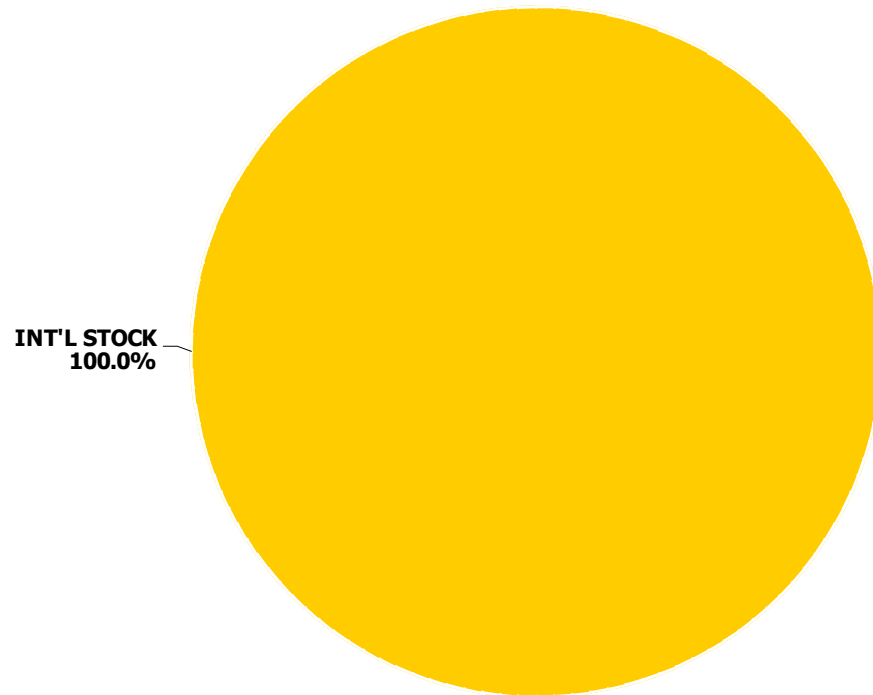


Asset Class	Market Value	Current%
■ BONDS	69,821,222	100.0
Total	69,821,222	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis MONDRIAN INT'L



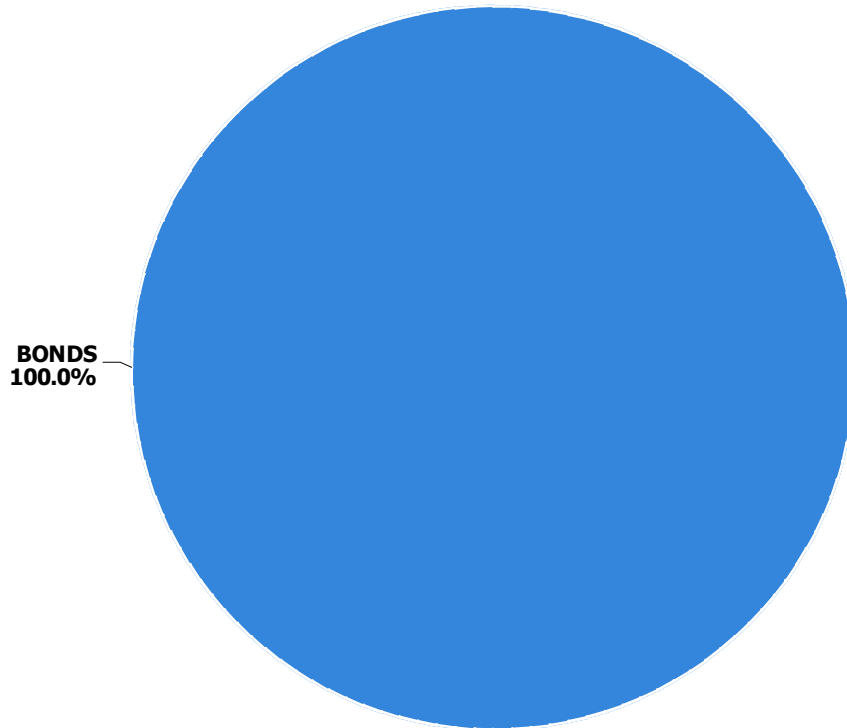
Asset Class	Market Value	Current%
■ INT'L STOCK	19,184,153	100.0
Total	19,184,153	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis

SEIX CORE



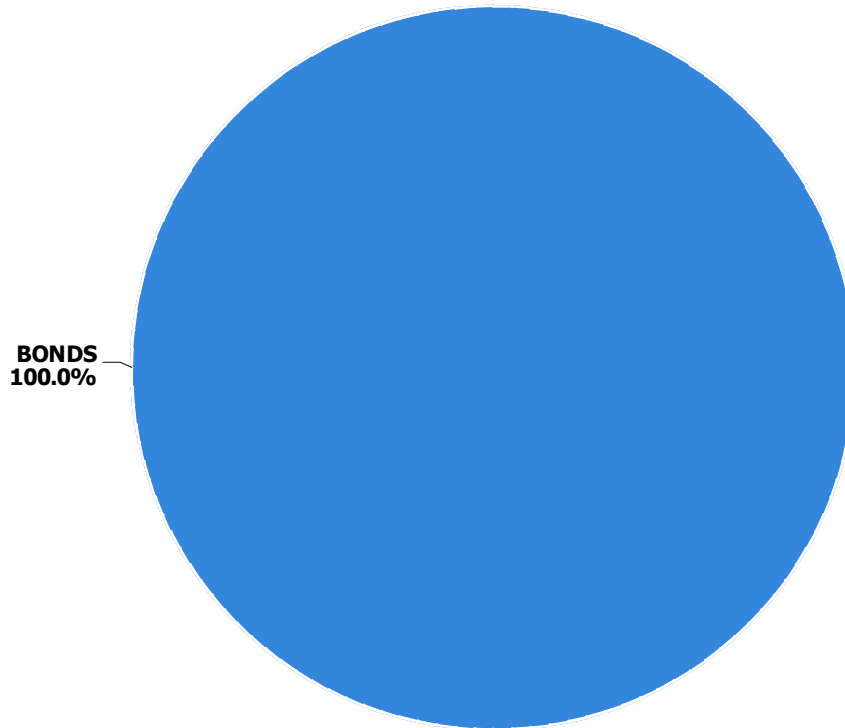
Asset Class	Market Value	Current%
■ BONDS	18	100.0
Total	18	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis

MW POST

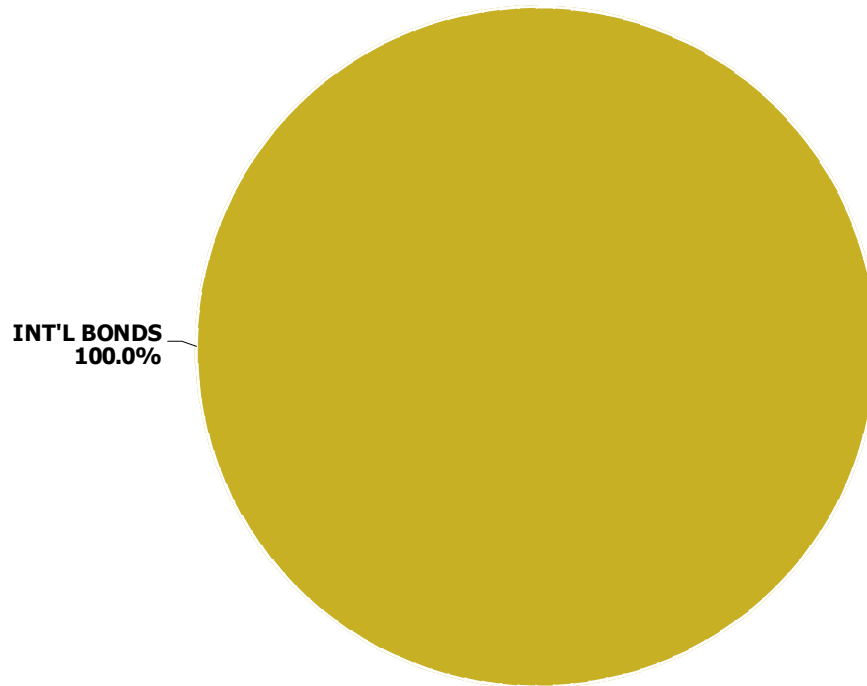


Asset Class	Market Value	Current%
■ BONDS	13,873,241	100.0
Total	13,873,241	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

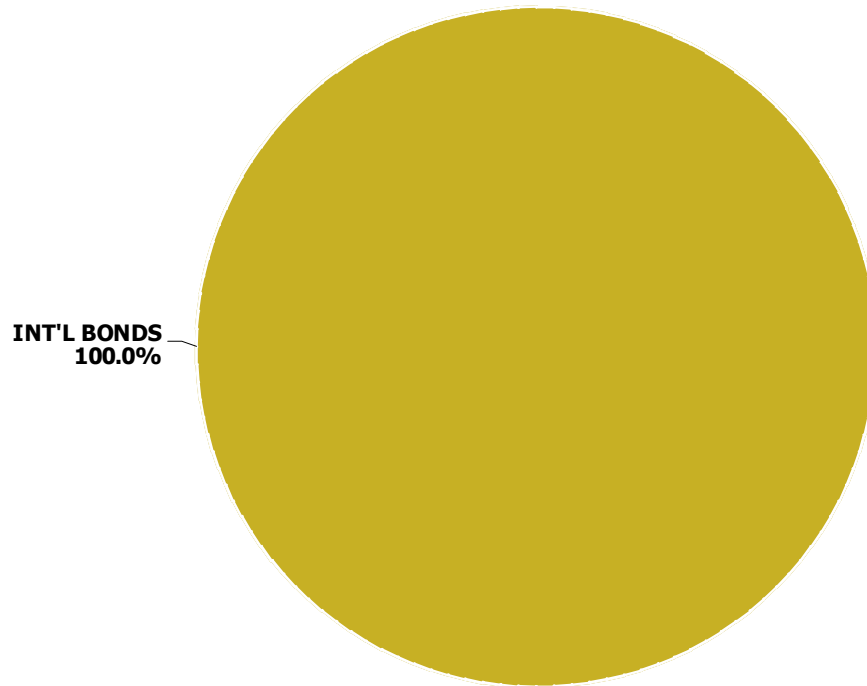


Asset Class	Market Value	Current%
■ INT'L BONDS	3,553,802	100.0
Total	3,553,802	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis MONDRIAN GFI

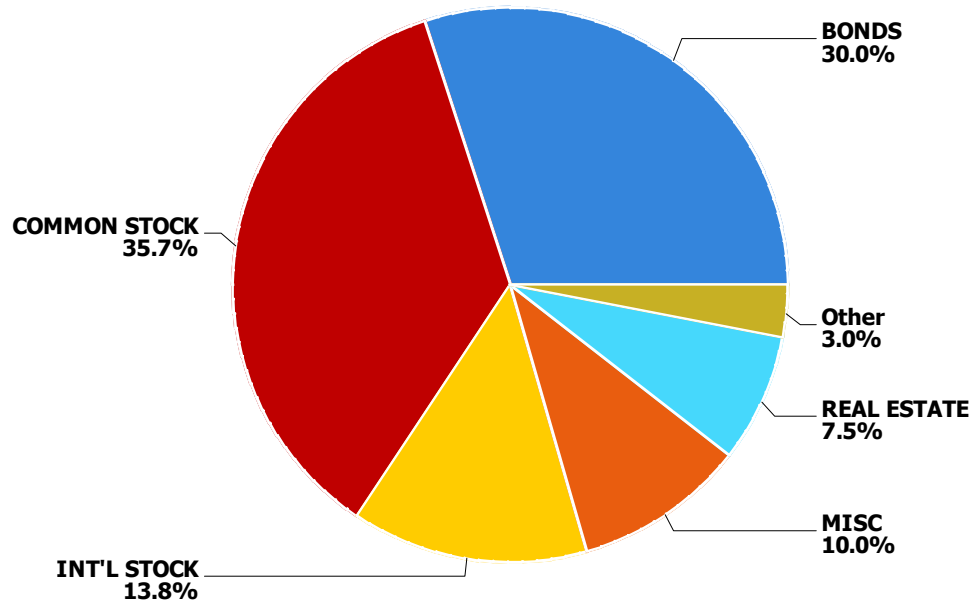


Asset Class	Market Value	Current%
■ INT'L BONDS	3,937,561	100.0
Total	3,937,561	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



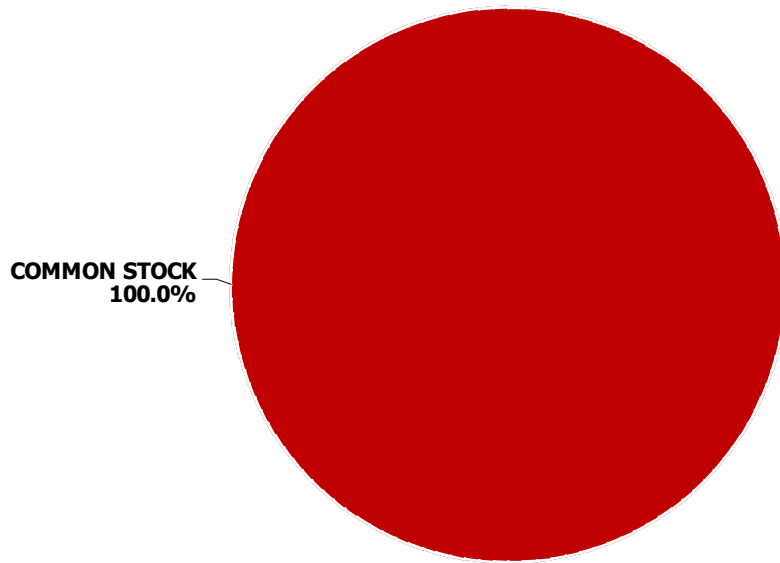
Asset Class	Market Value	Current%
BONDS	83,988,939	30.0
COMMON STOCK	99,927,474	35.7
INT'L BONDS	7,491,363	2.7
INT'L STOCK	38,498,944	13.8
MISC	28,068,405	10.0
PRIVATE INVEST	474,144	0.2
REAL ESTATE	20,989,598	7.5
TEMPORARY INVST	321,641	0.1
Total	279,760,508	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	99,927,474	100.0
TEMPORARY INVST	567	0.0
<hr/>		
Total	99,928,041	100.0

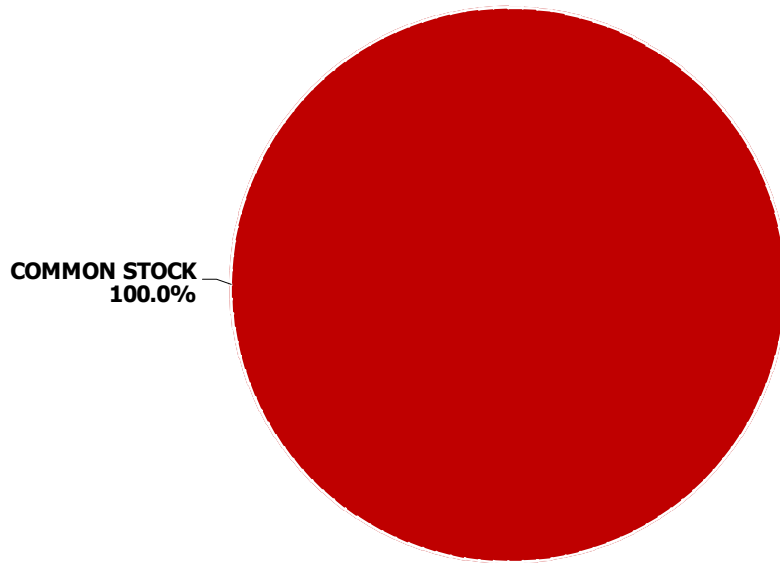


VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	71,114,340	100.0
TEMPORARY INVST	567	0.0
Total	71,114,907	100.0

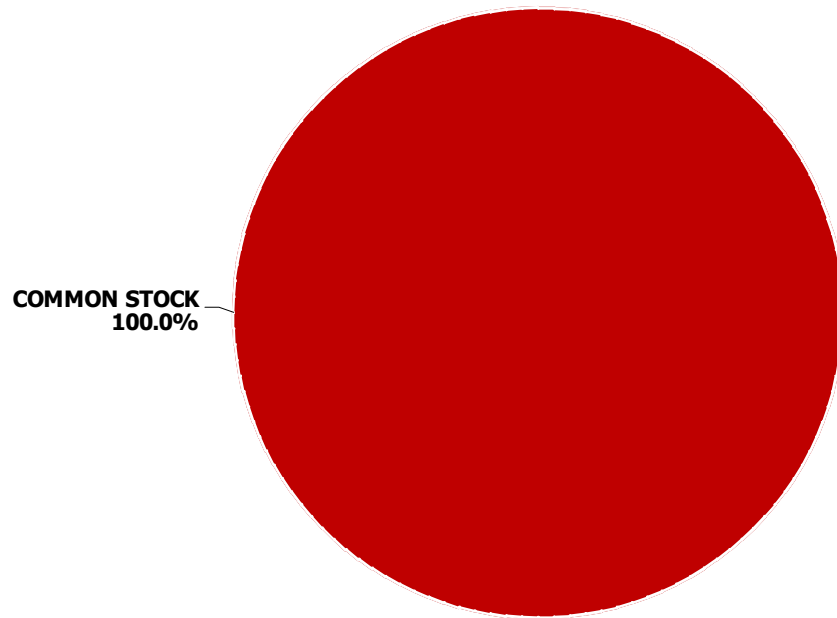


VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

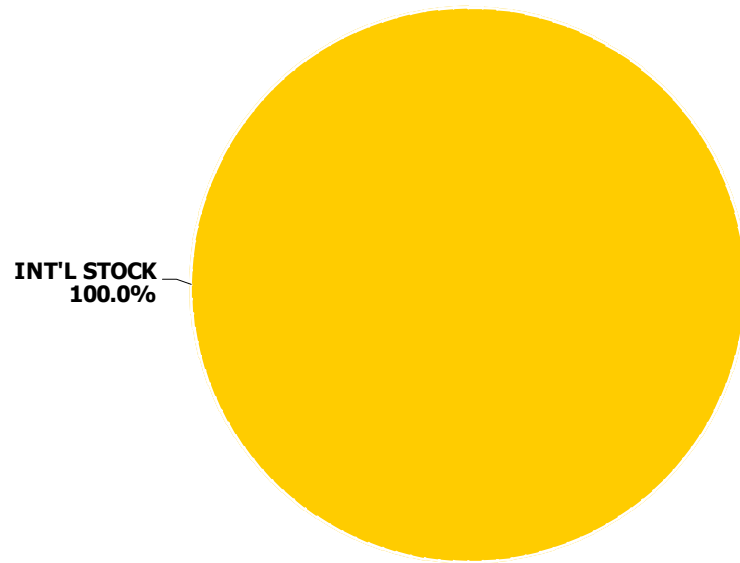
Asset Class	Market Value	Current%
■ COMMON STOCK	28,813,134	100.0
Total	28,813,134	100.0



VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

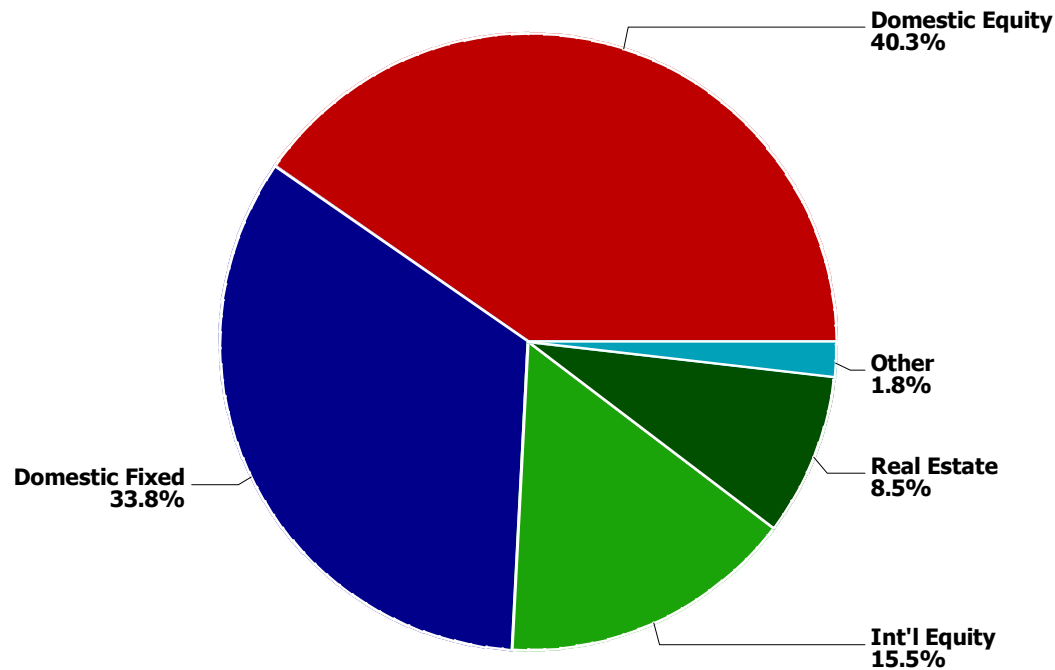


Asset Class	Market Value	Current%
BONDS	43	0.0
INT'L STOCK	38,498,944	100.0
TEMPORARY INVST	4	0.0
Total	38,498,991	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE

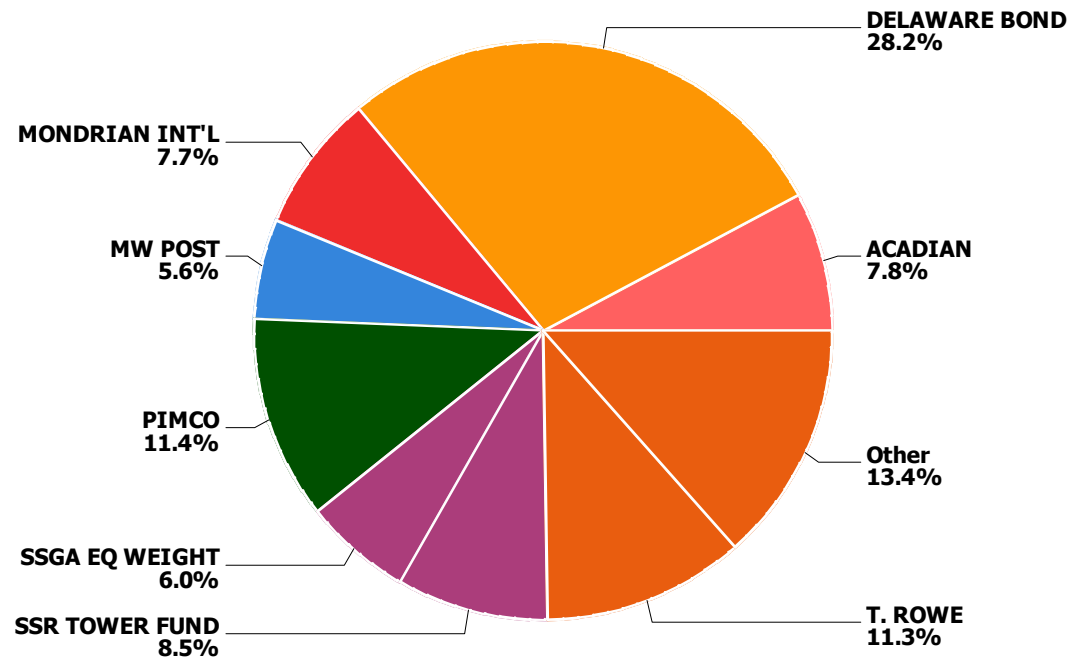


Manager Type	Market Value	Current%
Cash	614,852	0.2
Domestic Equity	99,928,041	40.3
Domestic Fixed	83,694,481	33.8
Global Fixed	3,553,802	1.4
Int'l Equity	38,498,991	15.5
Private Equity	474,777	0.2
Real Estate	20,989,598	8.5
Total	247,754,542	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Manager Allocation Analysis MUNICIPAL SYSTEM COMPOSITE

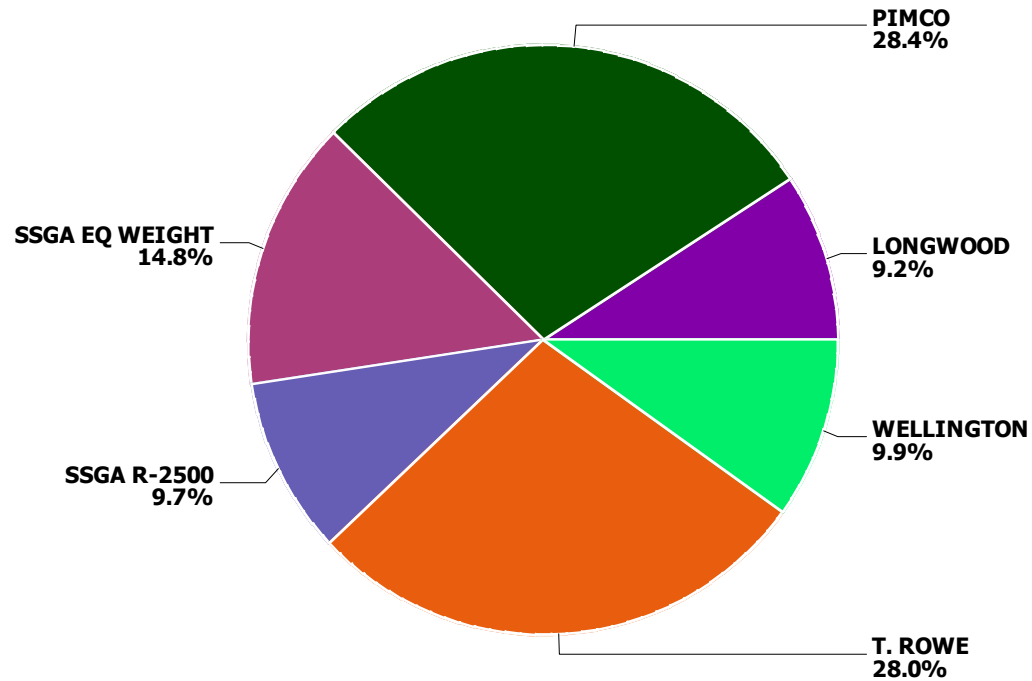


Manager	Market Value	Current%
ACADIAN	19,314,791	7.8
ALT. ASSETS	474,777	0.2
BRANDYWINE	3,553,802	1.4
DELAWARE	664	0.0
DELAWARE BOND	69,821,222	28.2
LONGWOOD	9,225,749	3.7
MONDRIAN INT'L	19,184,153	7.7
MW POST	13,873,241	5.6
PIMCO	28,367,486	11.4
SEIX CORE	18	0.0
SSGA EQ WEIGHT	14,744,078	6.0
SSGA R-2500	9,716,553	3.9
SSR TOWER FUND	20,989,598	8.5
T. ROWE	28,002,144	11.3
TRANSITION INTL	43	0.0
TRANSITION LC	535	0.0
UBS	4	0.0
VERMONT INVEST	614,852	0.2
WELLINGTON	9,870,832	4.0
Total	247,754,542	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

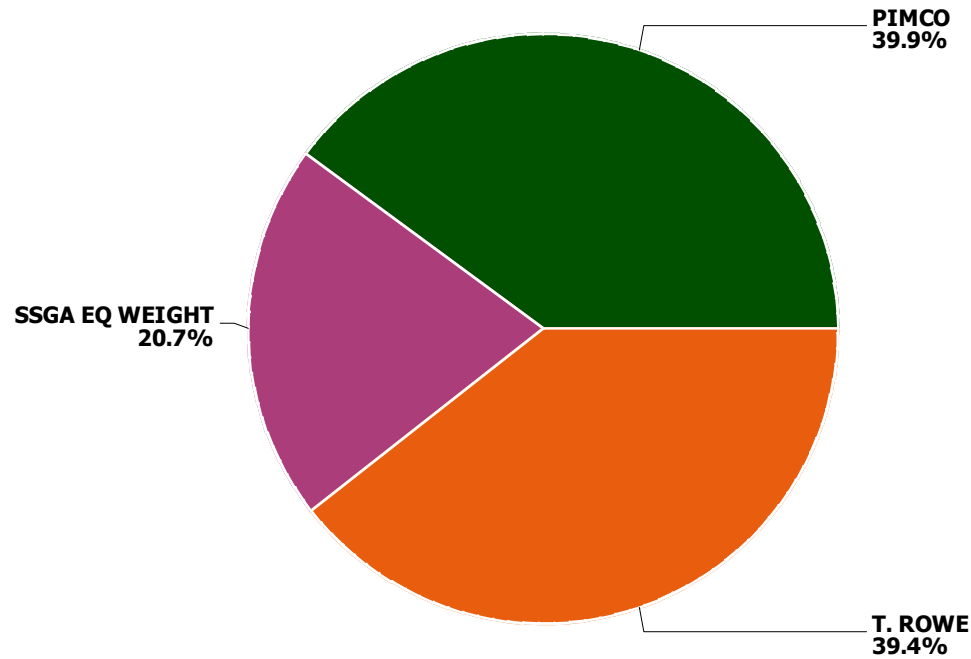


Manager	Market Value	Current%
DELAWARE	664	0.0
LONGWOOD	9,225,749	9.2
PIMCO	28,367,486	28.4
SSGA EQ WEIGHT	14,744,078	14.8
SSGA R-2500	9,716,553	9.7
T. ROWE	28,002,144	28.0
TRANSITION LC	535	0.0
WELLINGTON	9,870,832	9.9
Total	99,928,041	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

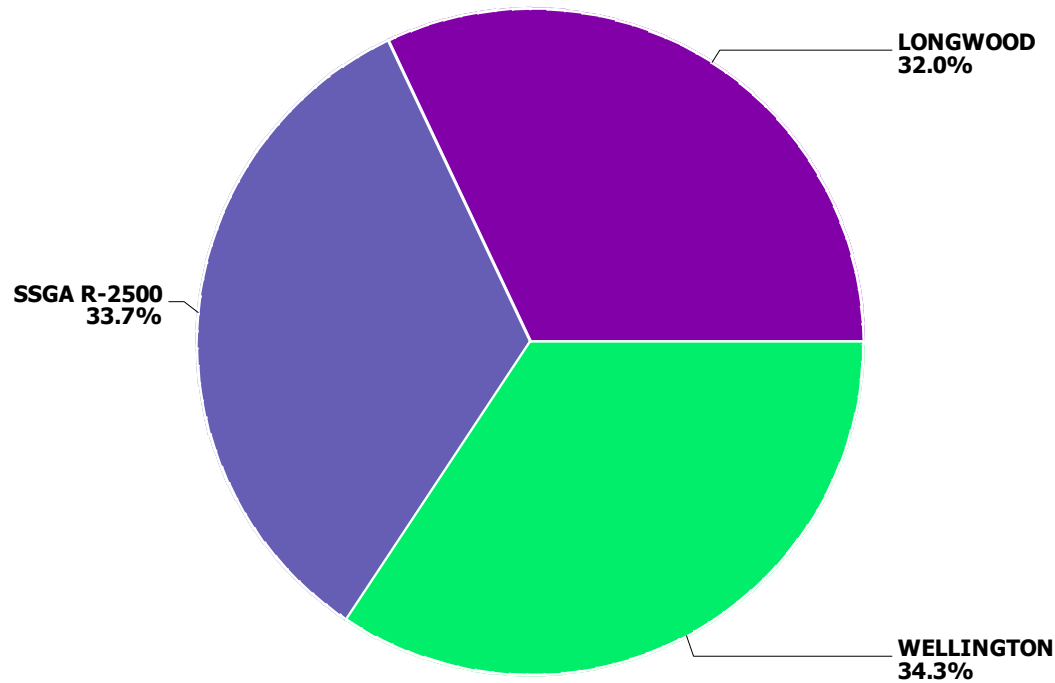


Manager	Market Value	Current%
DELAWARE	664	0.0
PIMCO	28,367,486	39.9
SSGA EQ WEIGHT	14,744,078	20.7
T. ROWE	28,002,144	39.4
TRANSITION LC	535	0.0
Total	71,114,907	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

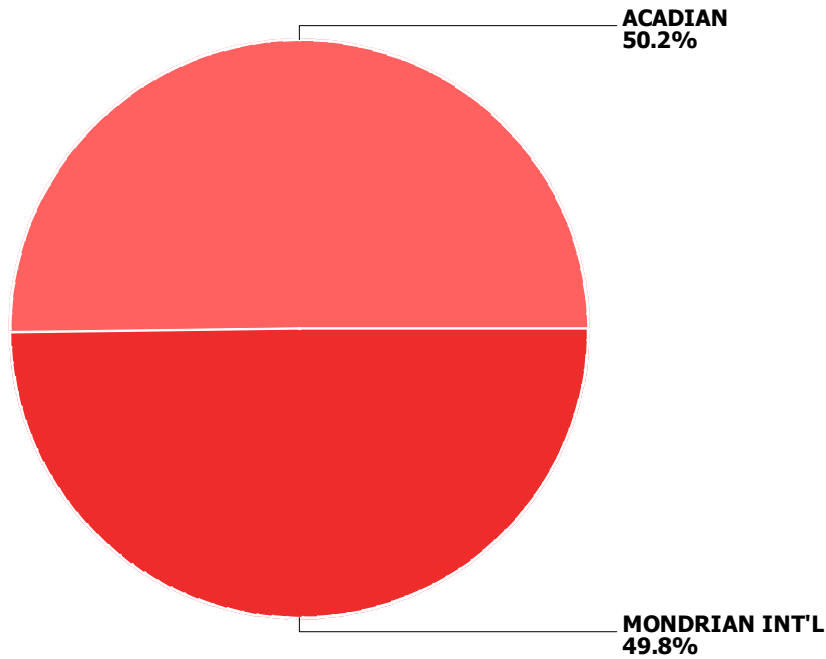


Manager	Market Value	Current%
LONGWOOD	9,225,749	32.0
SSGA R-2500	9,716,553	33.7
WELLINGTON	9,870,832	34.3
Total	28,813,134	100.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

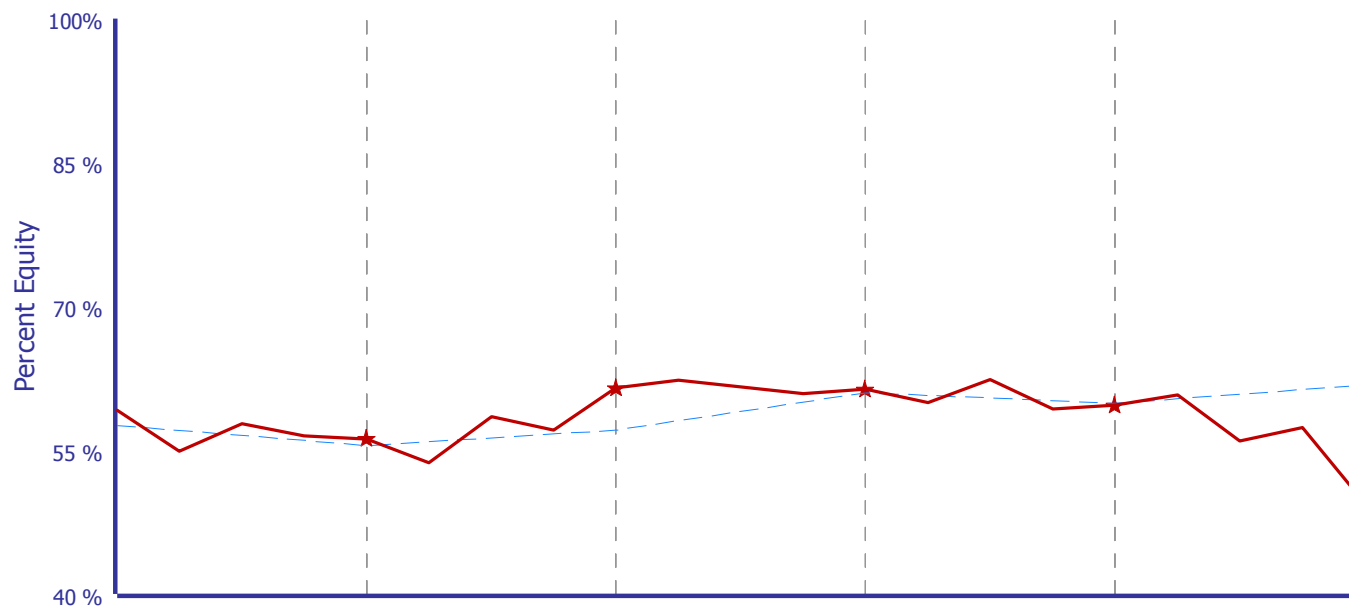


Manager	Market Value	Current%
ACADIAN	19,314,791	50.2
MONDRIAN INT'L	19,184,153	49.8
TRANSITION INTL	43	0.0
UBS	4	0.0
Total	38,498,991	100.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History Total Funds - Equity Commitment



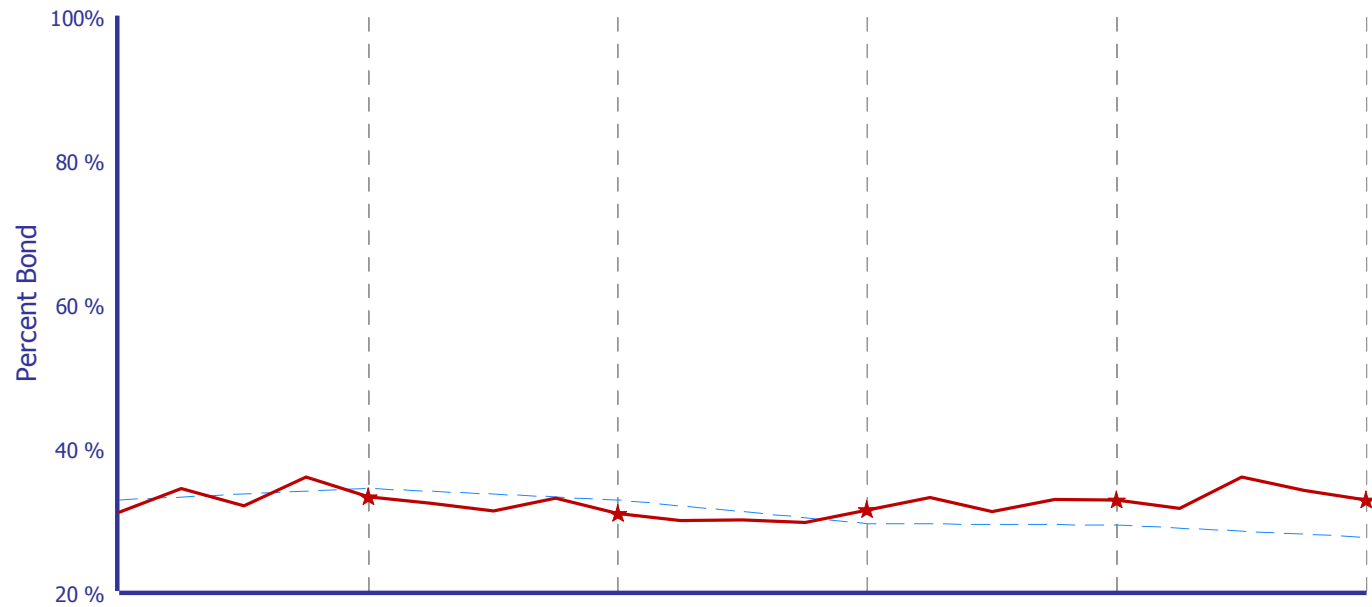
	6/01	6/02	6/03	6/04	6/05	6/06
5th	83.2	78.4	79.9	79.8	78.3	80.5
25th	65.3	63.0	65.0	67.7	66.7	68.6
Median	57.6	55.5	57.1	61.0	59.9	61.8
75th	46.7	43.9	46.9	50.7	50.8	52.1
95th	0.0	0.0	3.4	9.5	9.8	15.3
★ MUNI COMPOSITE	59.2 44	56.2 47	61.5 35	61.4 48	59.7 51	49.5 78

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History Total Funds - Bond Commitment



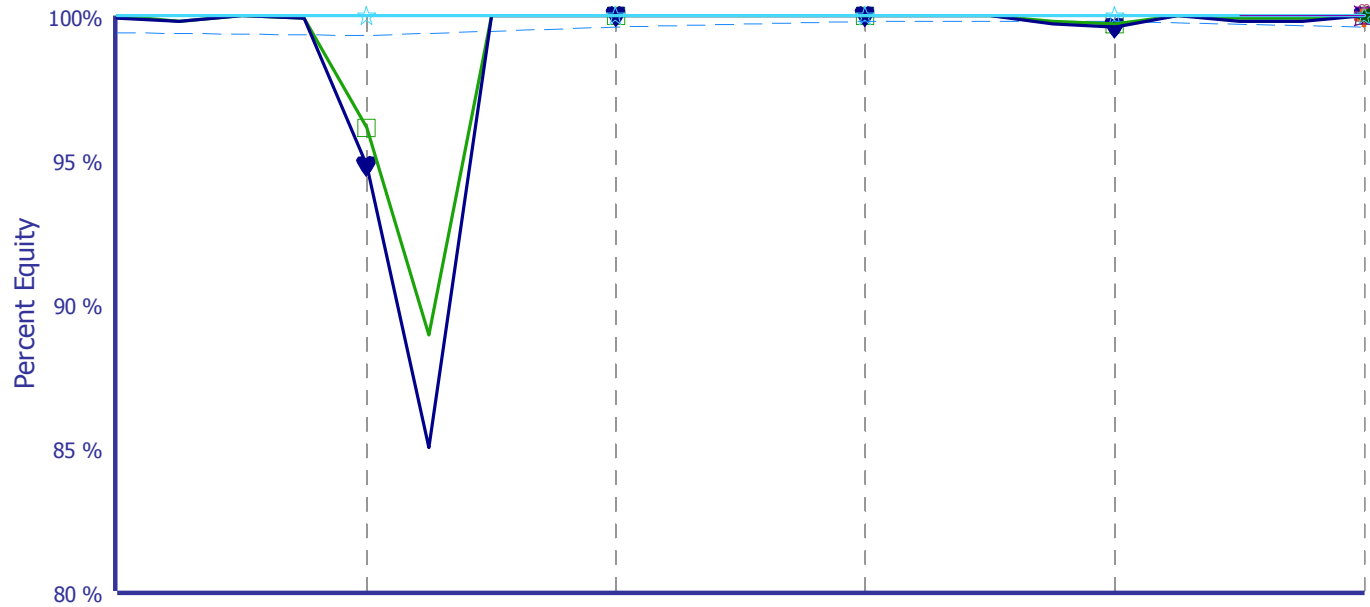
	6/01	6/02	6/03	6/04	6/05	6/06
5th	72.9	74.9	74.6	71.2	69.5	65.2
25th	41.0	42.6	41.7	37.3	36.9	35.1
Median	32.7	34.3	32.7	29.4	29.2	27.5
75th	22.5	23.7	24.3	21.0	20.2	19.1
95th	0.0	0.0	0.0	0.0	2.5	0.0
★ MUNI COMPOSITE	31.0 56	33.1 52	30.8 56	31.3 42	32.7 37	32.7 31

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



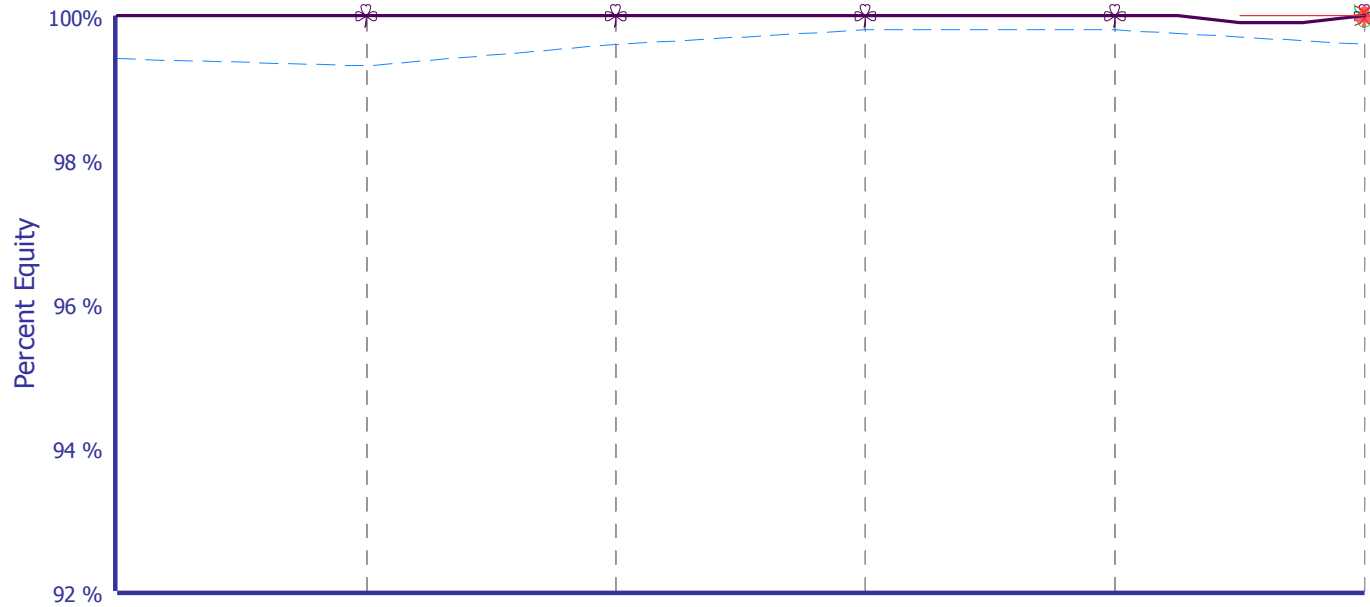
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.3	99.6	99.8	99.8	99.6
75th	96.0	96.0	96.5	97.3	97.0	97.0
95th	0.6	22.2	62.0	64.3	50.6	51.3
EQTY COMPOSITE	100.0 42	96.1 74	100.0 1	100.0 1	99.7 50	100.0 1
LARGE CAP EQ	99.9 42	94.8 81	100.0 1	100.0 1	99.6 51	100.0 1
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
SSGA R-2500						100.0 1
LONGWOOD						100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



	6/01	6/02	6/03	6/04	6/05	6/06
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	99.4	99.3	99.6	99.8	99.8	99.6
75th	96.0	96.0	96.5	97.3	97.0	97.0
95th	0.6	22.2	62.0	64.3	50.6	51.3

WELLINGTON

INT'L EQUITY

ACADIAN

MONDRIAN INT'L

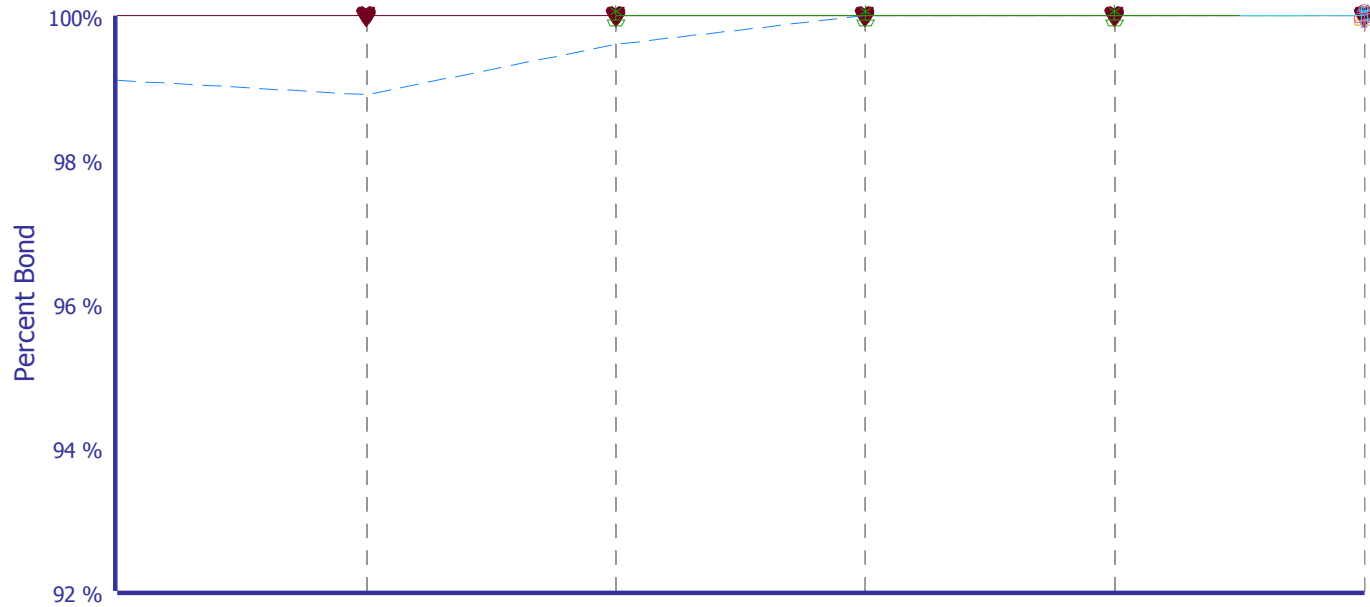
						100.0	1			
	100.0	1	100.0	25	100.0	44	100.0	1		
					100.0	48	100.0	47	100.0	1
							100.0	1	100.0	1
									100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History Bond Funds - Bond Commitment



	6/01	6/02	6/03	6/04	6/05	6/06
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	98.9	99.6	100.0	100.0	100.0
75th	93.4	92.8	92.9	95.3	96.2	97.0
95th	0.0	0.0	0.0	0.0	0.0	0.0
DELAWARE BOND						100.0 1
SEIX CORE	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
MW POST						100.0 1
SEIX HIGH YIELD			100.0 1	100.0 1	100.0 1	
BRANDYWINE						100.0 1
MONDRIAN GFI						100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	-0.3	16	4.3	17	7.0	14	11.3	21	11.4	43	6.7	33
<i>ALLOC INDEX</i>	-0.4	20	4.1	21	6.0	33	9.8	43	11.9	35	6.2	47
<i>POLICY INDEX</i>	-0.6	27	4.0	22	6.2	27	10.2	37	11.8	36	6.5	40
<i>T-BILL + 500 BP</i>	2.4	1	4.7	11	7.0	14	9.2	52	7.5	85	7.4	20
Median	-1.1		3.2		5.4		9.4		11.1		6.1	
EQUITY MANAGERS												
EQTY COMPOSITE	-2.9	52	3.4	51	6.9	42	12.6	37	13.4	59	5.2	54
LARGE CAP EQ	-1.7	38	3.1	54	7.3	39	13.3	33	12.2	70	3.7	64
SSGA EQ WEIGHT	-2.2	44	3.9	46								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	44	16.8	38	8.0	35
T. ROWE	-1.5	36	3.1	55								
PIMCO	-1.5	36	3.0	56								
<i>S&P 500</i>	-1.4	34	2.7	66	4.8	68	8.6	71	11.2	82	2.5	80
SMALL CAP EQ	-6.0	84	4.1	45	5.7	52	10.8	51	17.0	36	10.1	25
<i>R 2000(R)</i>	-5.0	77	8.2	10	9.4	19	14.6	24	18.7	24	8.5	32
SSGA R-2500	-4.5	70	6.2	27								
<i>R 2500(TM)</i>	-4.3	68	6.3	25	8.2	28	13.5	31	19.2	19	9.7	26
LONGWOOD	-12.1	99	-1.0	88								
<i>R 2000(R) GR</i>	-7.3	90	6.1	28	7.8	34	14.6	24	16.3	41	3.5	65
WELLINGTON	-1.0	24	7.1	17								
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	3	11.2	8	14.6	23	21.0	11	13.1	12
Median	-2.8		3.5		5.9		11.1		15.2		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	-0.1	68	-0.5	62	0.3	49	-0.3	59	3.1	27	5.9	34
<i>LB AGGREGATE</i>	-0.1	63	-0.7	83	-0.1	81	-0.8	84	2.1	76	5.0	71
MW POST	0.3	29										
<i>LB HIGH YIELD</i>	0.3	32	3.2	3	3.9	5	4.8	6	8.6	2	8.7	3
Median	0.0		-0.2		0.3		0.0		2.7		5.5	
CASH EQUIV MANAGERS												
VERMONT INVEST	1.3	9	2.4	18	3.6	12	4.6	12	3.5	8	3.1	15
<i>90 DAY T-BILLS</i>	1.2	49	2.2	53	3.1	55	4.0	54	2.4	48	2.3	54
Median	1.2		2.2		3.2		4.0		2.4		2.3	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	2.4	5	13.5	2	17.8	7	28.4	42	23.4	72	11.8	50
ACADIAN	2.0	9	15.3	1								
MONDRIAN INT'L	2.8	4	11.5	20	13.8	73						
<i>MS EAFE NET</i>	0.7	34	10.2	44	14.7	60	26.6	61	23.9	60	10.0	79
<i>CITI PMI EPAC</i>	0.9	27	9.9	49	14.9	54	27.4	54	24.4	54	10.4	73
Median	0.0		9.8		15.0		27.8		24.6		11.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	2.4	47	3.5	23	3.5	1						
MONDRIAN GFI	2.3	53	1.9	60	1.0	64	0.0	77	4.3	59	8.4	54
<i>CITI WLD GOV BD</i>	3.2	22	2.7	48	0.8	69	-0.4	88	4.2	59	8.5	53
Median	2.4		2.7		1.8		1.0		4.8		8.7	
REAL ESTATE MANAGERS												
SSR TOWER FUND	3.7	28	8.1	46	14.0	34	20.1	31	12.8	67	9.0	65
<i>NCREIF PROPERTY</i>	4.0	21	7.8	51	13.6	37	18.7	44	15.8	46	12.0	46
Median	2.1		7.8		12.5		17.4		15.3		11.4	
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	0.6	41	0.9	61	1.2	66	1.4	69	-11.0	98	-12.1	96
Median	0.0		2.6		5.9		9.2		12.5		6.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	-0.3	4.2	6.9	11.1	11.2	6.5
<i>ALLOC INDEX</i>	-0.4	4.1	6.0	9.8	11.9	6.2
<i>POLICY INDEX</i>	-0.6	4.0	6.2	10.2	11.8	6.5
<i>T-BILL + 500 BP</i>	2.4	4.7	7.0	9.2	7.5	7.4
EQUITY MANAGERS						
EQTY COMPOSITE	-2.9	3.4	6.8	12.5	13.2	5.0
LARGE CAP EQ	-1.7	3.1	7.2	13.2	12.2	3.7
SSGA EQ WEIGHT	-2.2	3.9				
<i>S&P500 EQ MONTH</i>	-2.1	4.0	6.7	11.9	16.8	8.0
T. ROWE	-1.5	3.1				
PIMCO	-1.5	3.0				
<i>S&P 500</i>	-1.4	2.7	4.8	8.6	11.2	2.5
SMALL CAP EQ	-6.0	4.1	5.5	10.4	16.3	9.3
<i>R 2000(R)</i>	-5.0	8.2	9.4	14.6	18.7	8.5
SSGA R-2500	-4.5	6.2				
<i>R 2500(TM)</i>	-4.3	6.3	8.2	13.5	19.2	9.7
LONGWOOD	-12.1	-1.0				
<i>R 2000(R) GR</i>	-7.3	6.1	7.8	14.6	16.3	3.5
WELLINGTON	-1.0	7.1				
<i>R 2000(R) VALUE</i>	-2.7	10.4	11.2	14.6	21.0	13.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	-0.1					
<i>LB AGGREGATE</i>	-0.1	-0.7	-0.1	-0.8	2.1	5.0
MW POST	0.3					
<i>LB HIGH YIELD</i>	0.3	3.2	3.9	4.8	8.6	8.7
CASH EQUIV MANAGERS						
VERMONT INVEST	1.3	2.4	3.6	4.6	3.5	3.1
<i>90 DAY T-BILLS</i>	1.2	2.2	3.1	4.0	2.4	2.3
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	2.4	13.5	17.8	28.4	23.4	11.8
ACADIAN	2.0	15.3				
MONDRIAN INT'L	2.8	11.5	13.8			
<i>MS EAFE NET</i>	0.7	10.2	14.7	26.6	23.9	10.0
<i>CITI PMI EPAC</i>	0.9	9.9	14.9	27.4	24.4	10.4
GLOBAL BOND MANAGERS						
BRANDYWINE	2.4	3.5	3.5			
<i>CITI WLD GOV BD</i>	3.2	2.7	0.8	-0.4	4.2	8.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Summary

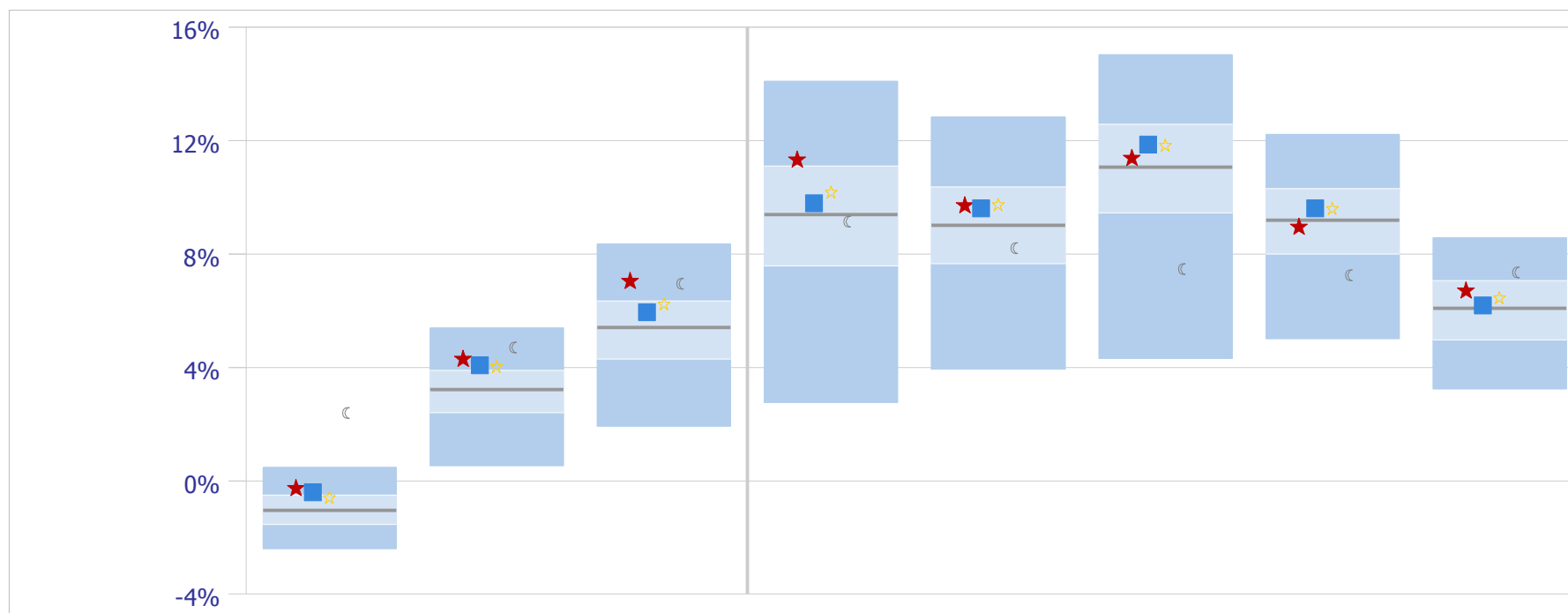
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
SSR TOWER FUND	3.4	7.5	13.1	18.8	11.6	8.0
<i>NCREIF PROPERTY</i>	4.0	7.8	13.6	18.7	15.8	12.0
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.6	0.9	1.2	1.4	-11.0	-12.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Total Funds
Total Returns

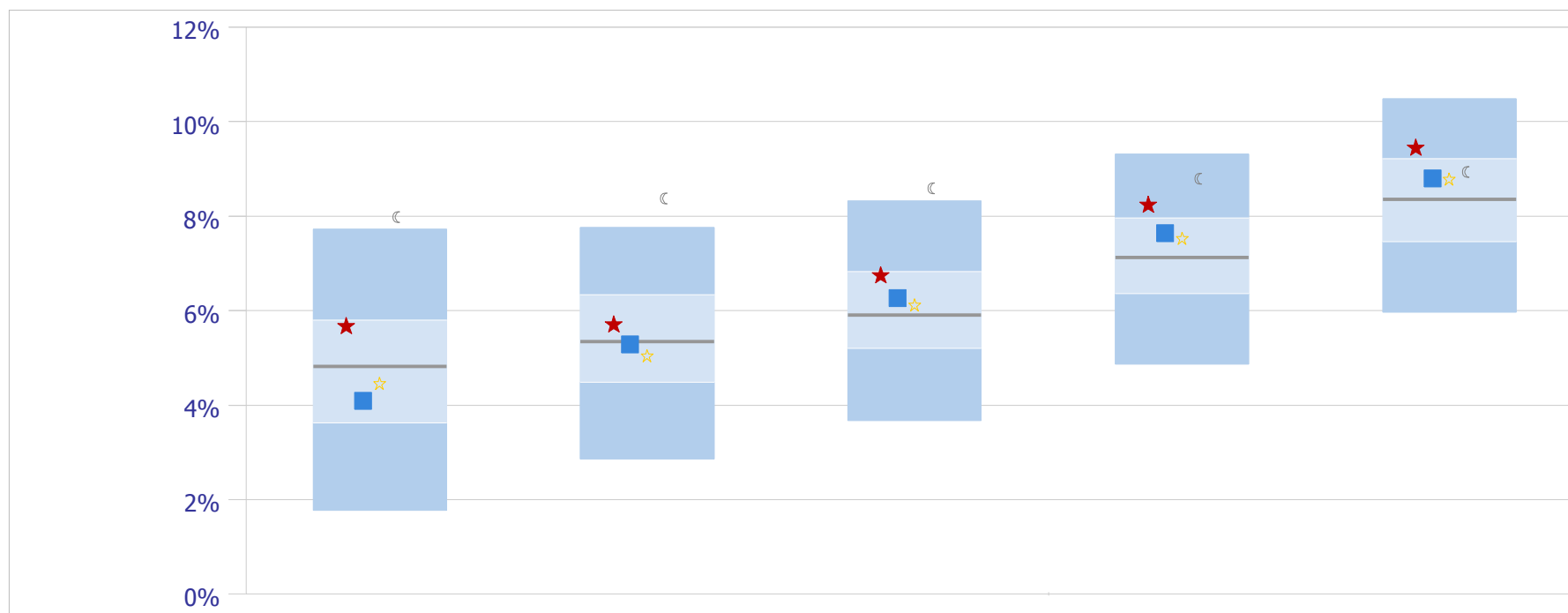


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-0.3	16	4.3	17	7.0	14	11.3	21	9.7	37	11.4	43	9.0	55	6.7	33
■ ALLOC INDEX	-0.4	20	4.1	21	6.0	33	9.8	43	9.6	38	11.9	35	9.6	39	6.2	47
☆ POLICY INDEX	-0.6	27	4.0	22	6.2	27	10.2	37	9.8	36	11.8	36	9.6	39	6.5	40
☾ T-BILL + 500 BP	2.4	1	4.7	11	7.0	14	9.2	52	8.2	67	7.5	85	7.3	82	7.4	20
Median	-1.1		3.2		5.4		9.4		9.0		11.1		9.2		6.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

**Total Funds
Total Returns**

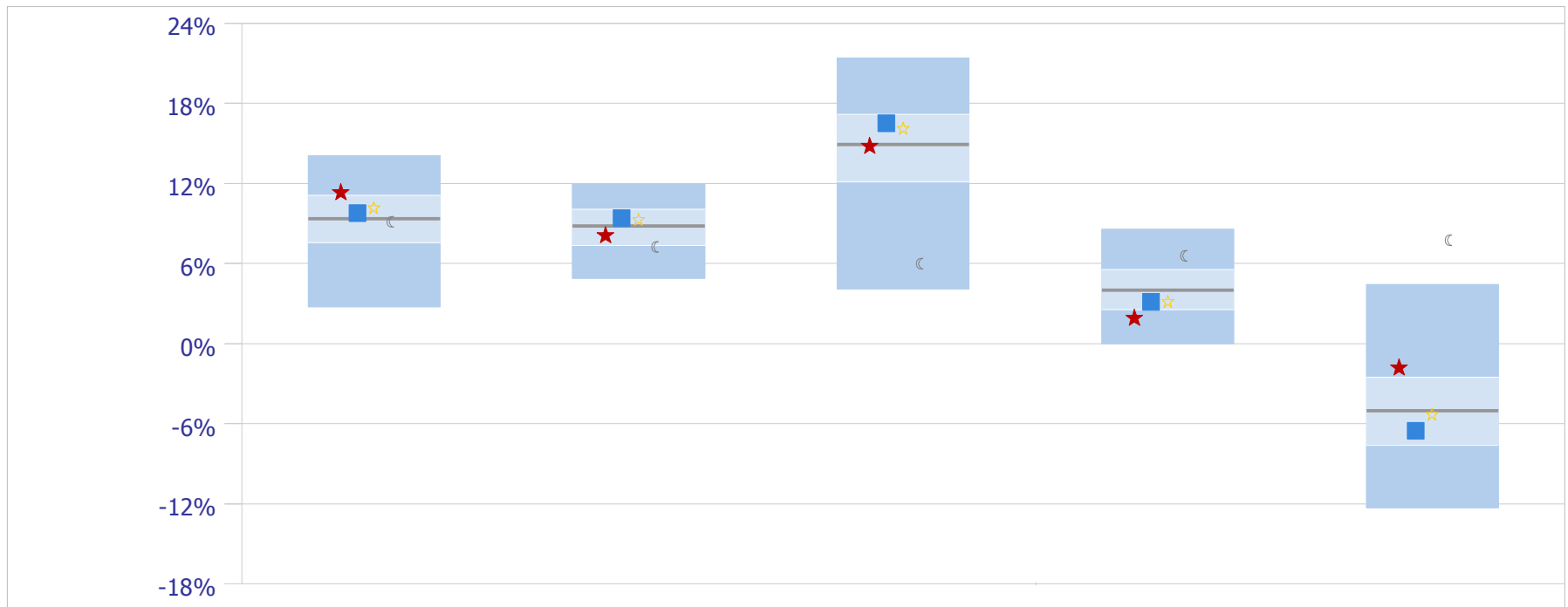


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	5.7 28	5.7 40	6.7 27	8.2 18	9.5 20
■ ALLOC INDEX	4.1 66	5.3 53	6.3 38	7.6 34	8.8 35
☆ POLICY INDEX	4.5 58	5.0 60	6.1 44	7.5 37	8.8 36
☾ <i>T-BILL + 500 BP</i>	8.0 3	8.4 2	8.6 3	8.8 9	8.9 30
Median	4.8	5.4	5.9	7.1	8.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Funds
Total Returns

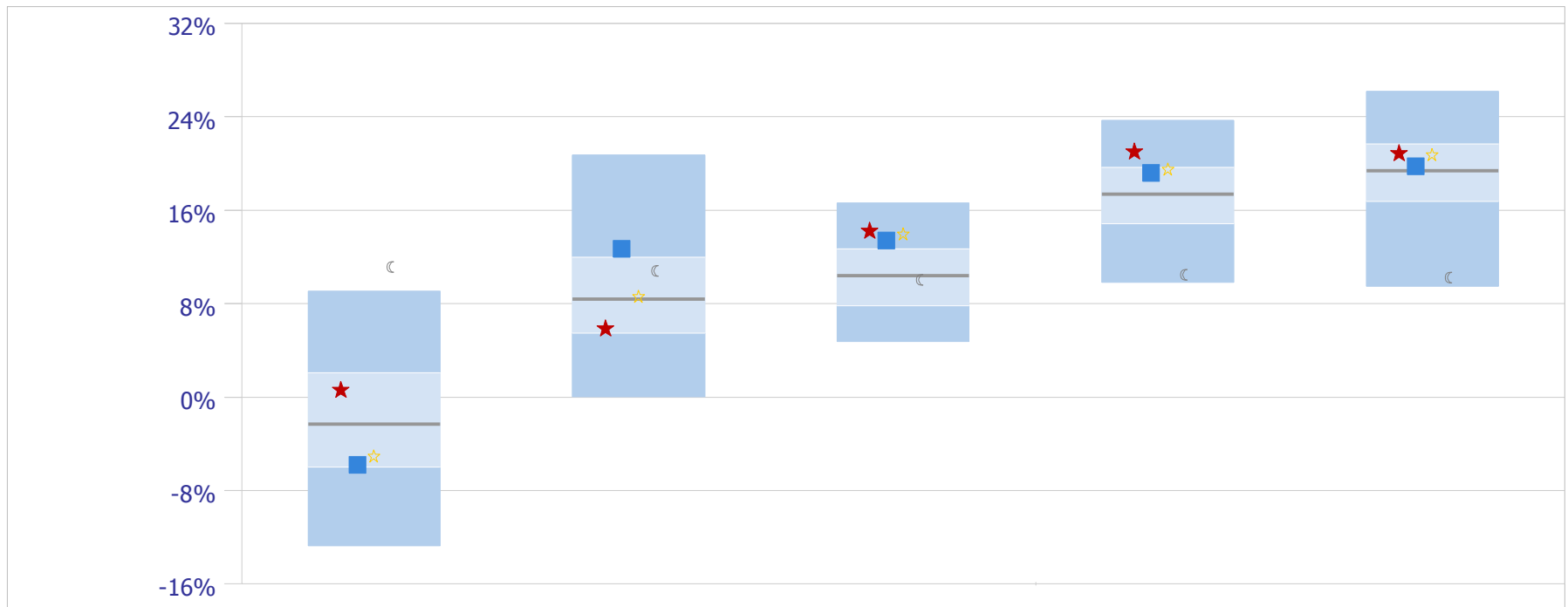


	June 2006	June 2005	June 2004	June 2003	June 2002
★ MUNI COMPOSITE	11.3 21	8.1 61	14.8 51	1.9 81	-1.8 19
■ ALLOC INDEX	9.8 43	9.4 36	16.5 32	3.2 65	-6.5 65
☆ POLICY INDEX	10.2 37	9.3 38	16.1 36	3.2 64	-5.3 53
☾ T-BILL + 500 BP	9.2 52	7.3 76	6.0 90	6.6 14	7.8 1
Median	9.4	8.8	14.9	4.0	-5.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Funds
Total Returns

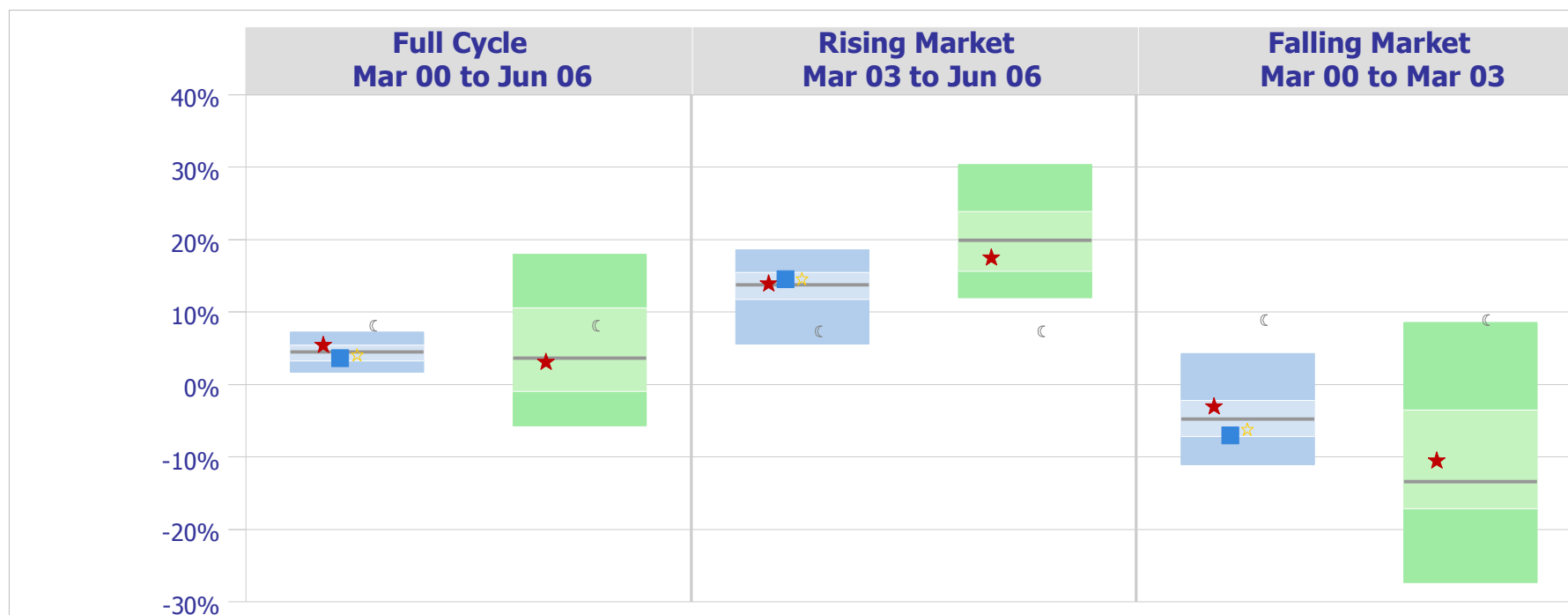


	June 2001	June 2000	June 1999	June 1998	June 1997
★ MUNI COMPOSITE	0.6 32	5.9 70	14.3 14	21.0 14	20.9 33
■ ALLOC INDEX	-5.7 73	12.7 21	13.4 19	19.2 29	19.8 44
☆ POLICY INDEX	-5.0 69	8.6 48	14.0 15	19.5 25	20.8 35
☾ T-BILL + 500 BP	11.2 2	10.8 31	10.1 53	10.5 93	10.2 94
Median	-2.3	8.4	10.4	17.4	19.4

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

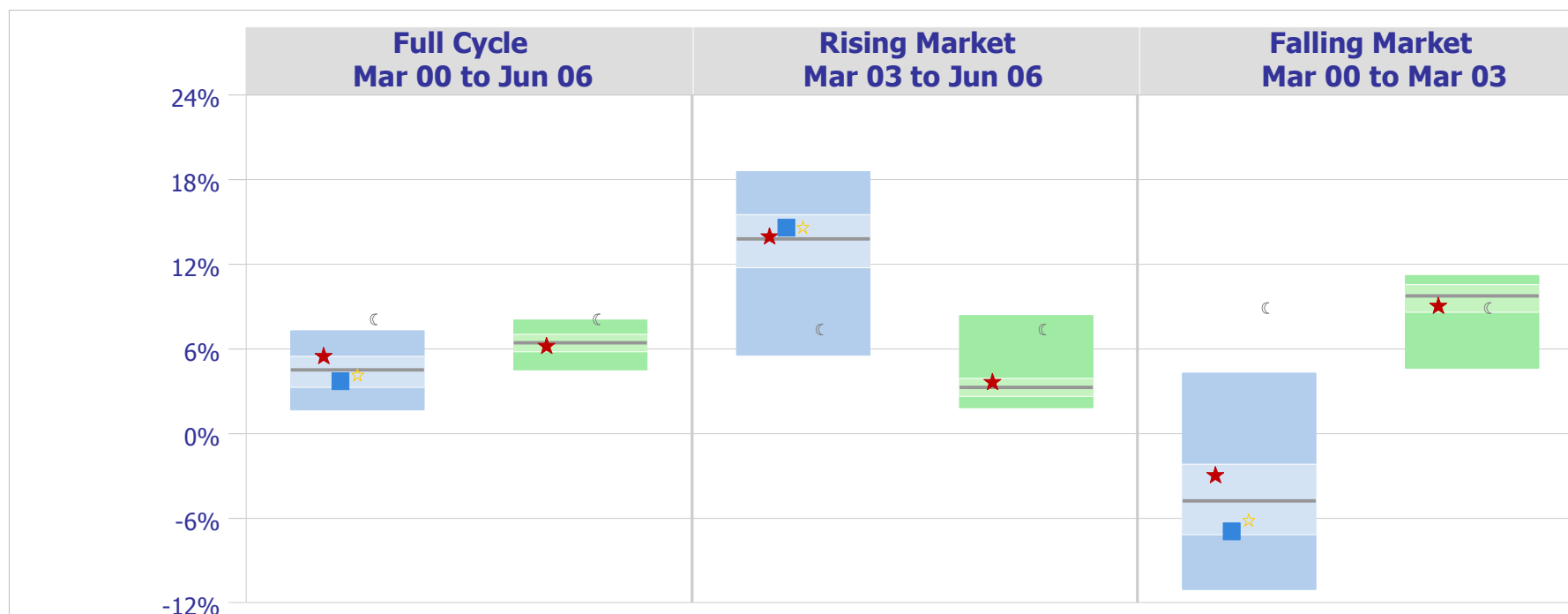


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ MUNI COMPOSITE	5.5	23	3.1	52	14.0	46	17.6	63	-3.0	31	-10.5	42
■ ALLOC INDEX	3.7	66			14.6	37			-6.9	73		
☆ POLICY INDEX	4.1	57			14.6	37			-6.1	64		
☾ T-BILL + 500 BP	8.1	1	8.1	33	7.4	90	7.4	99	8.9	1	8.9	4
Median	4.5		3.7		13.8		19.9		-4.8		-13.4	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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



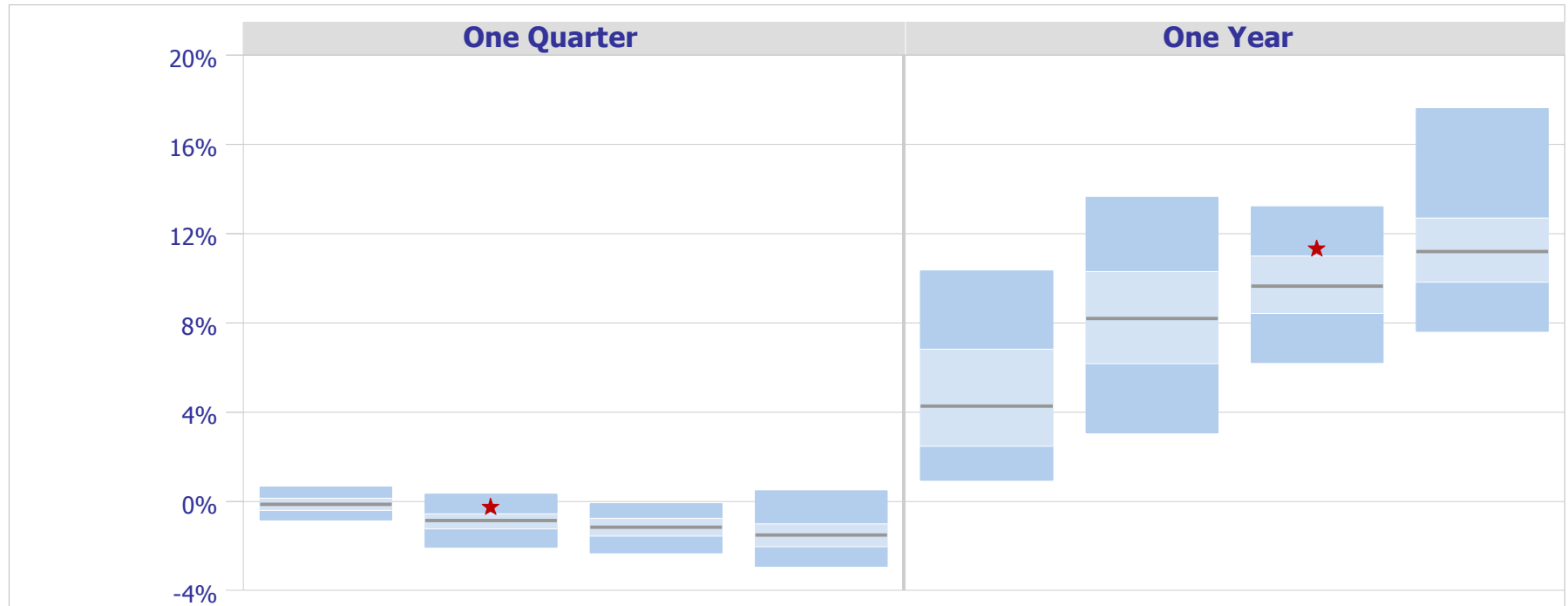
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	5.5	23	6.2	59	14.0	46	3.7	38	-3.0	31	9.0	68
■ ALLOC INDEX	3.7	66			14.6	37			-6.9	73		
☆ POLICY INDEX	4.1	57			14.6	37			-6.1	64		
☾ T-BILL + 500 BP	8.1	1	8.1	4	7.4	90	7.4	6	8.9	1	8.9	70
Median	4.5		6.4		13.8		3.3		-4.8		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



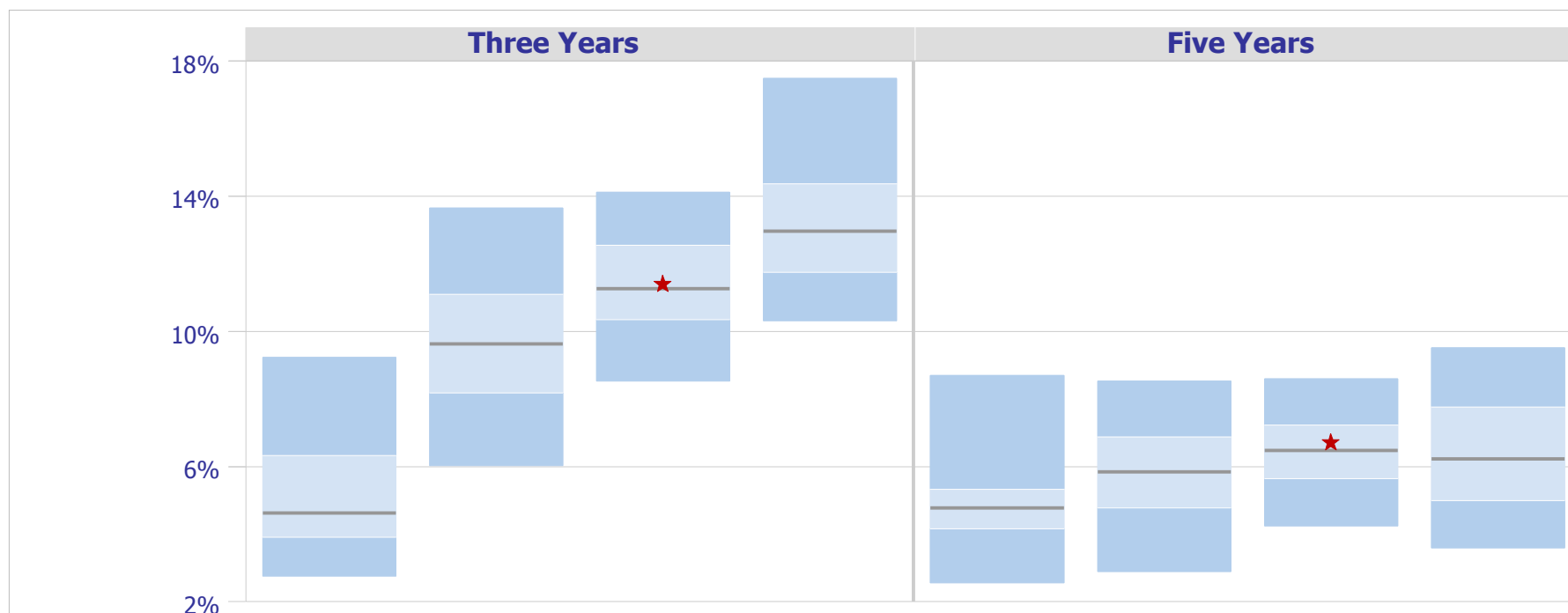
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		-0.3	14				11.3	19
Median	-0.1	-0.9	-1.2	-1.5	4.3	8.2	9.6	11.2

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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



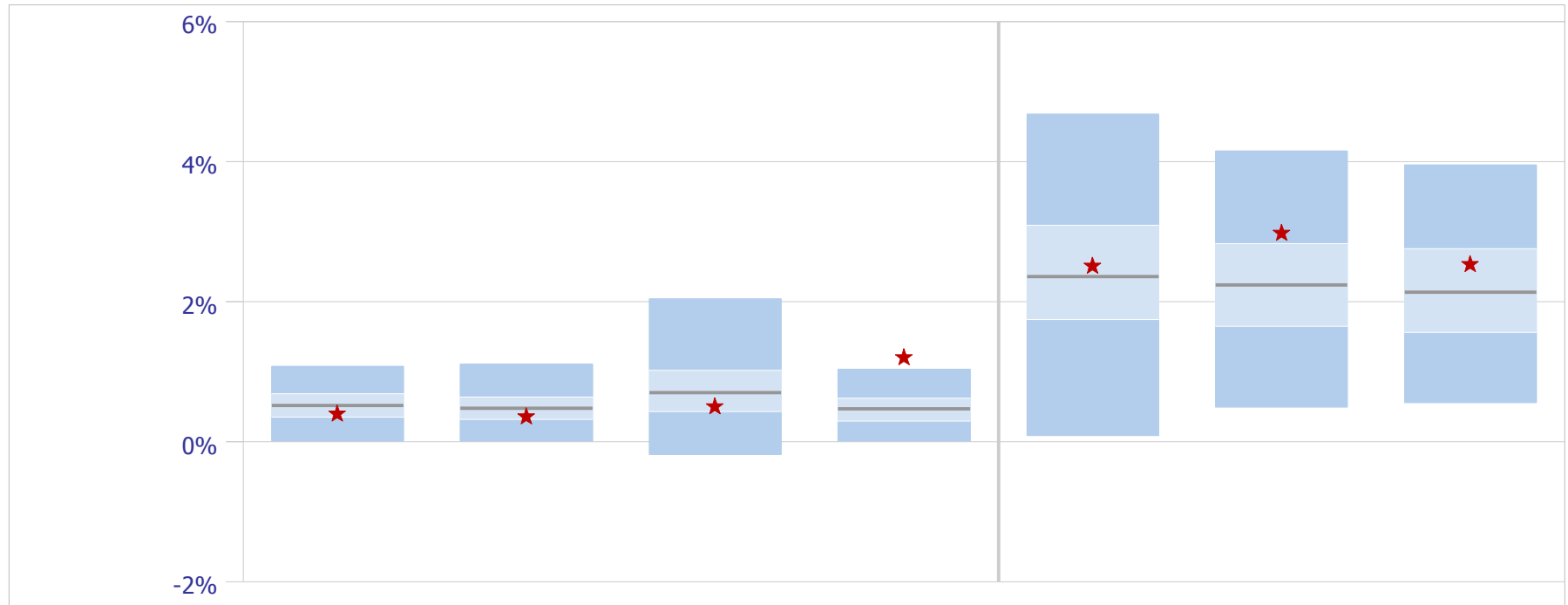
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE			11.4	47			6.7	41
Median	4.6	9.6	11.3	13.0	4.8	5.9	6.5	6.2

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

**Total Funds
Total Income Returns**

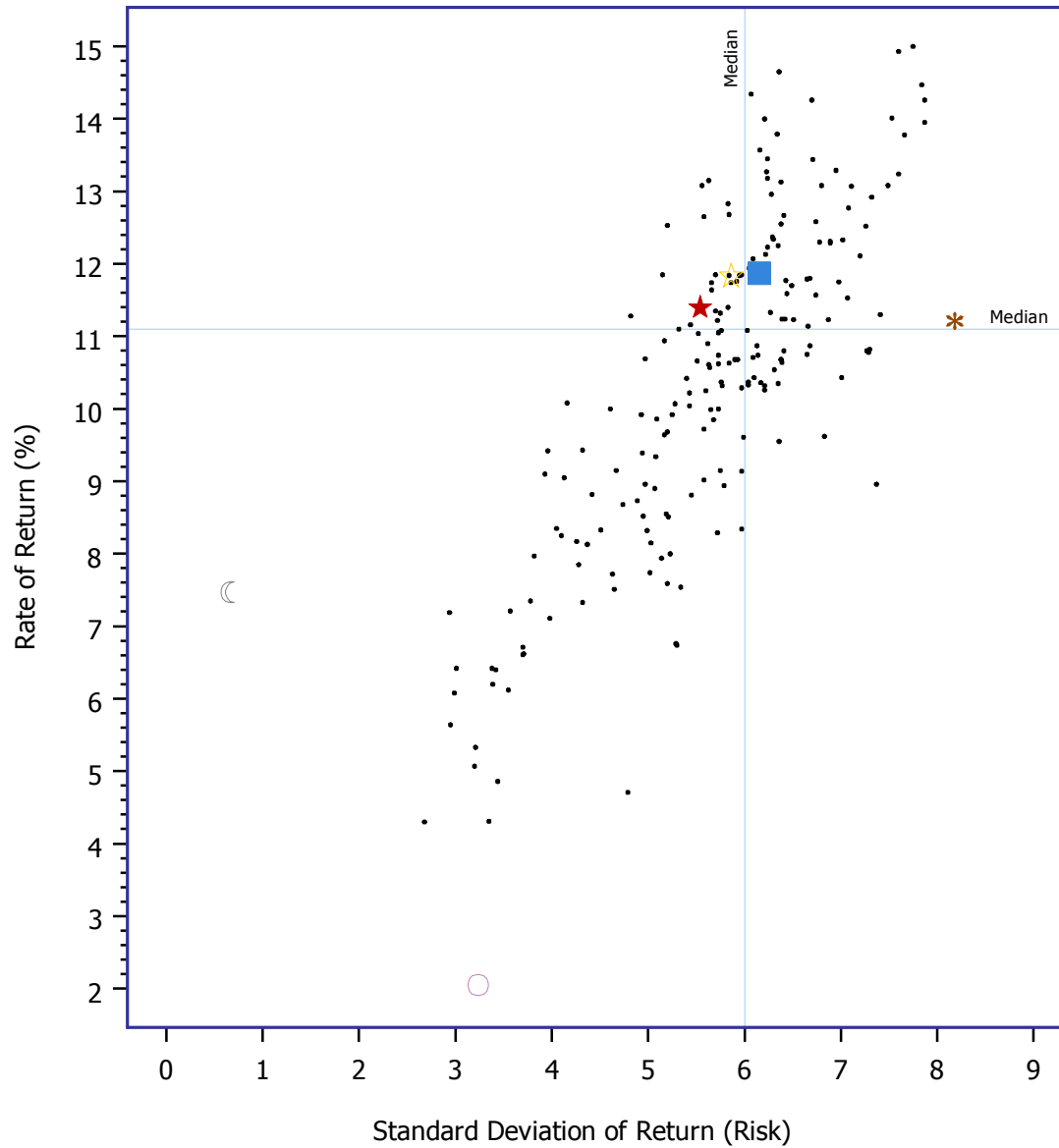


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.4 67	0.4 68	0.5 69	1.2 2	2.5 42	3.0 21	2.5 33
Median	0.5	0.5	0.7	0.5	2.4	2.2	2.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Total Funds - Total Returns

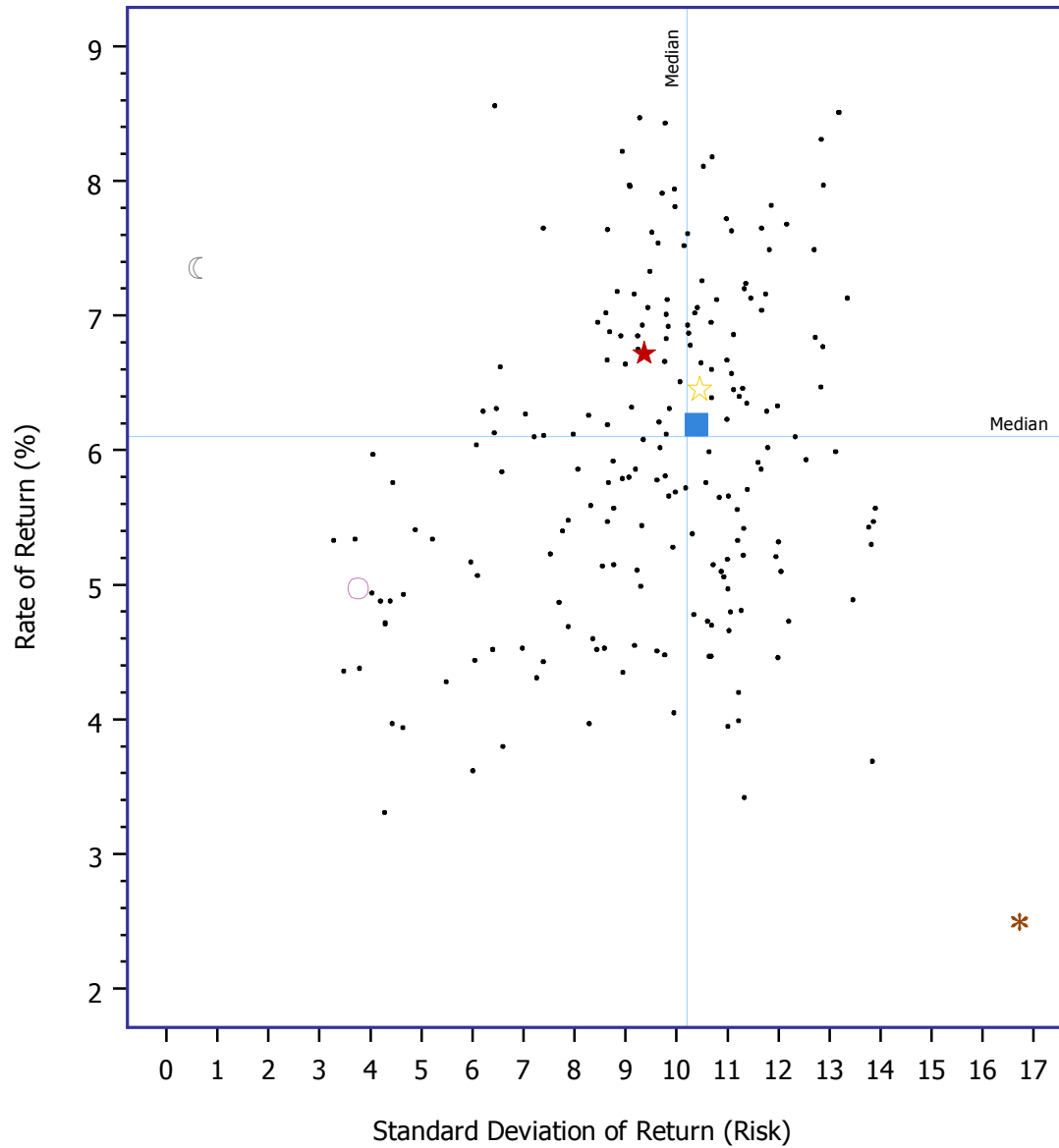


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	11.4	43	5.5 68
■ ALLOC INDEX	11.9	35	6.2 44
☆ POLICY INDEX	11.8	36	5.9 55
* S&P 500	11.2	47	8.2 4
○ LB AGGREGATE	2.1	99	3.2 91
◐ T-BILL + 500 BP	7.5	85	0.6 100
Median	11.1	6.0	1.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Total Funds - Total Returns

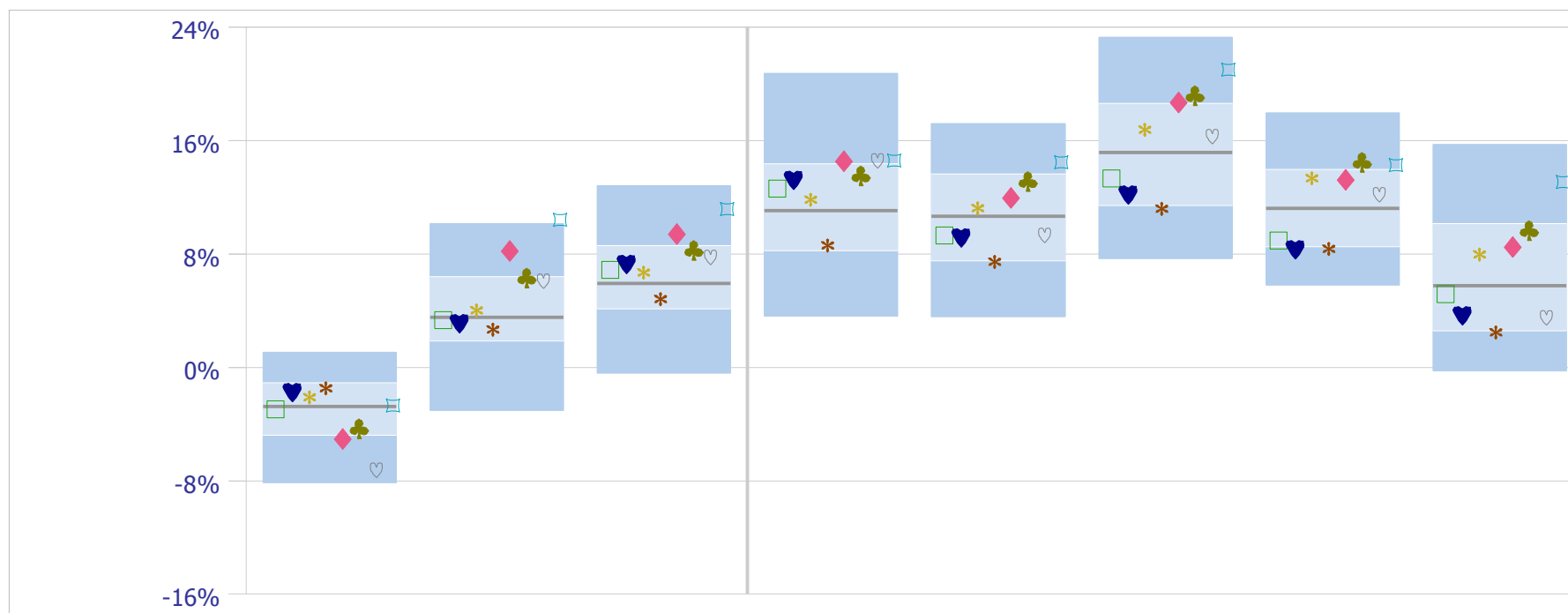


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	6.7	9.4	0.5
■ ALLOC INDEX	6.2	10.4	0.4
☆ POLICY INDEX	6.5	10.5	0.4
* <i>S&P 500</i>	2.5	16.7	0.1
○ <i>LB AGGREGATE</i>	5.0	3.8	0.7
☾ <i>T-BILL + 500 BP</i>	7.4	0.6	8.4
Median	6.1	10.2	0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

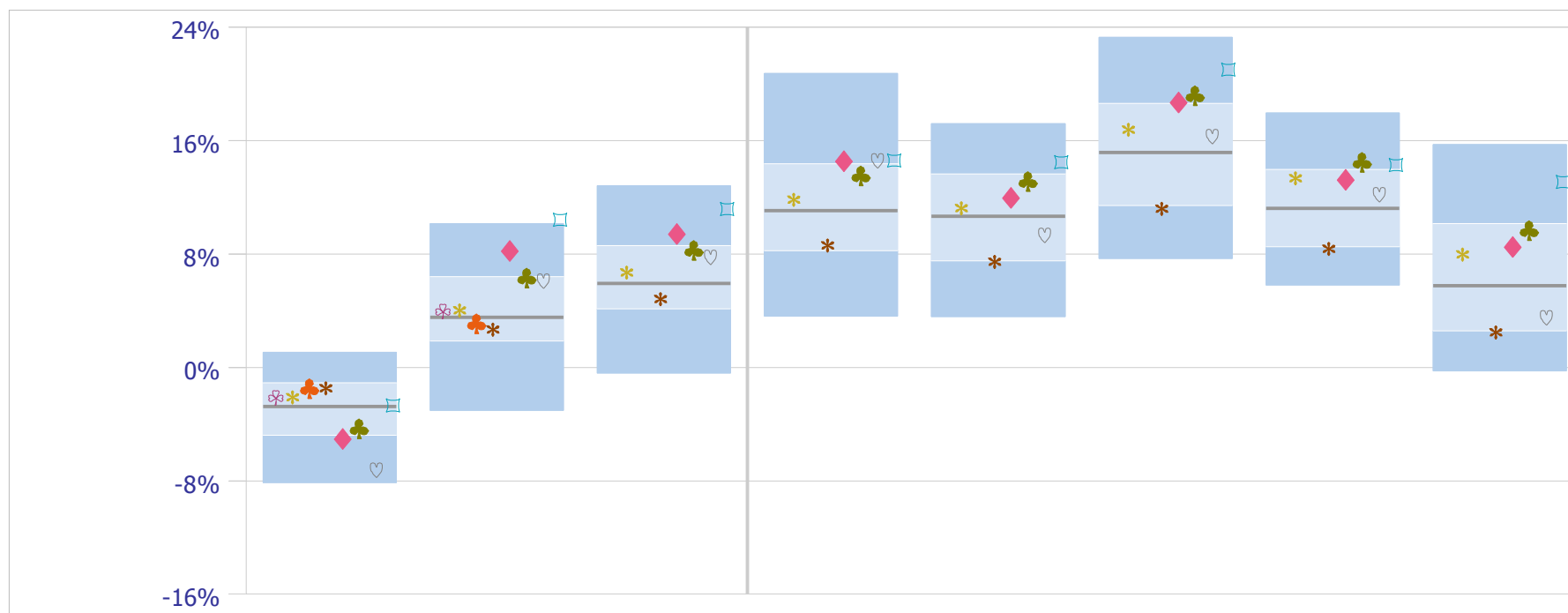


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	-2.9	52	3.4	51	6.9	42	12.6	37	9.3	58	13.4	59	9.0	70	5.2	54
♥ LARGE CAP EQ	-1.7	38	3.1	54	7.3	39	13.3	33	9.2	59	12.2	70	8.3	84	3.7	64
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
♦ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
♣ R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
♡ R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
◻ R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

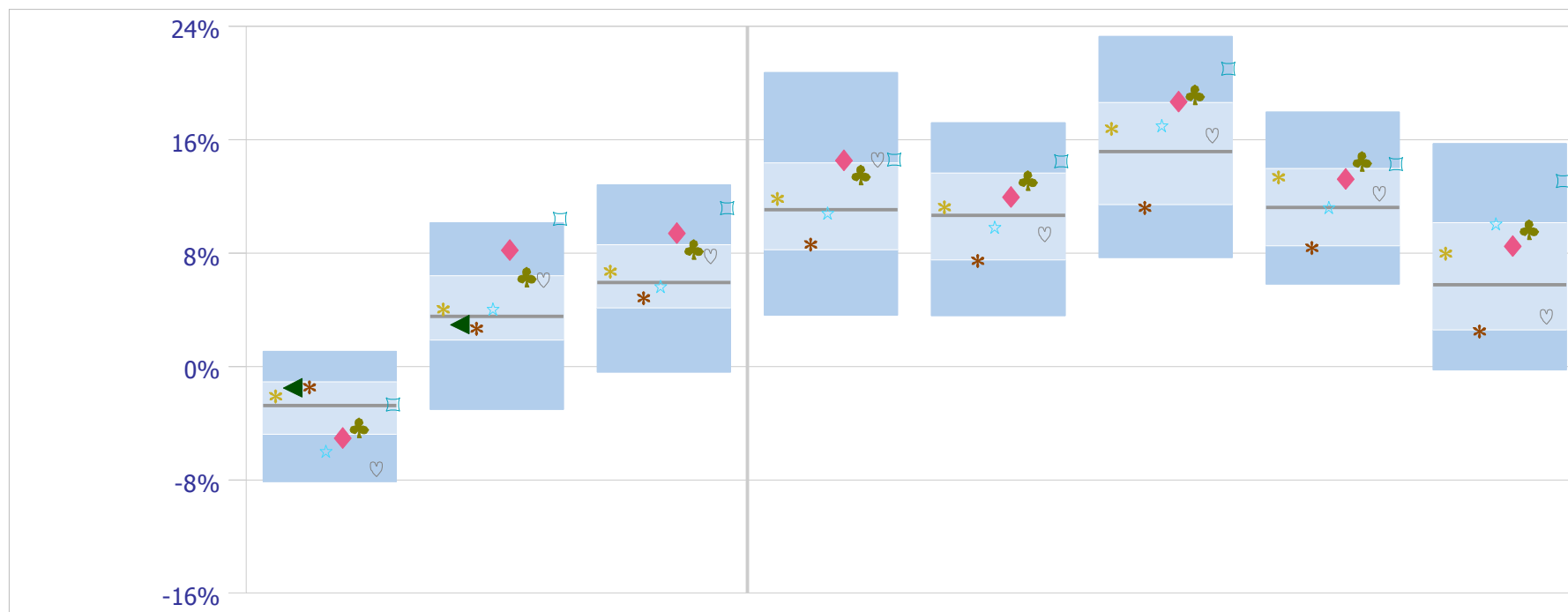


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
✿ SSGA EQ WEIGHT	-2.2	44	3.9	46												
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
♣ T. ROWE	-1.5	36	3.1	55												
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
♦ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
♣ R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
♡ R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
◻ R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

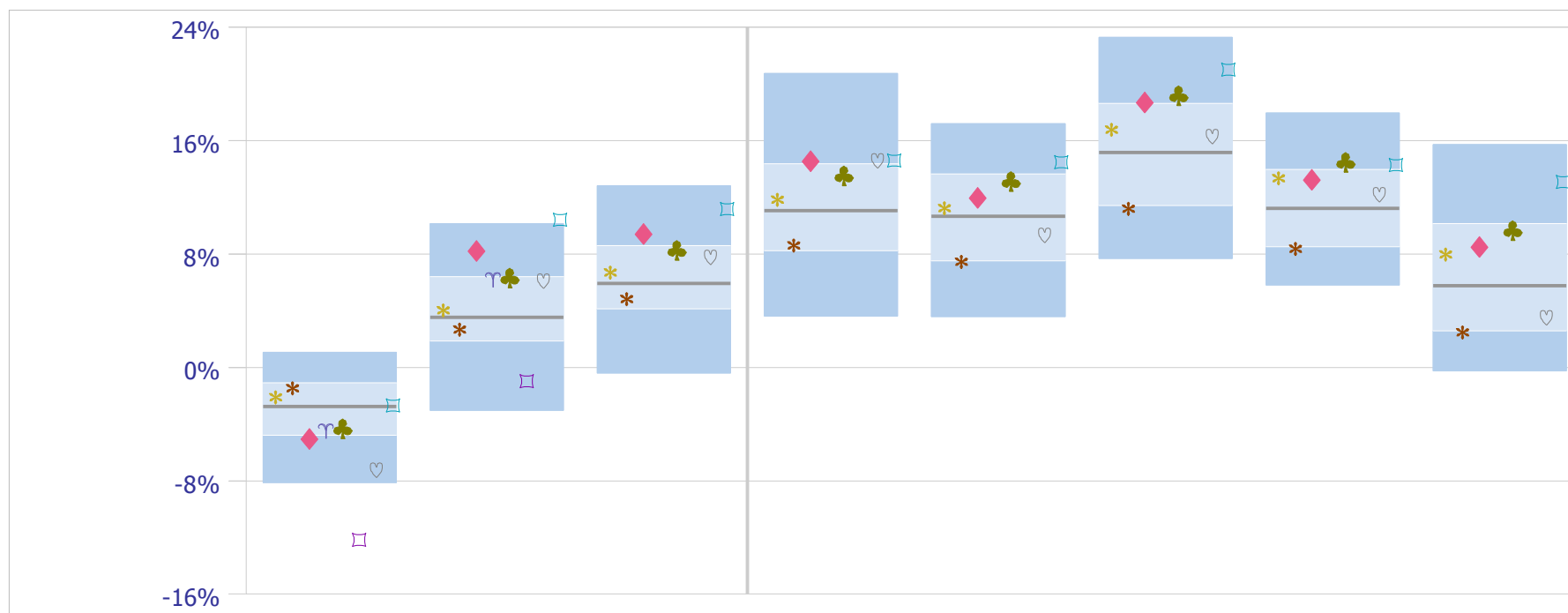


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
◀ PIMCO	-1.5	36	3.0	56												
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
☆ SMALL CAP EQ	-6.0	84	4.1	45	5.7	52	10.8	51	9.8	55	17.0	36	11.2	49	10.1	25
◆ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
♣ R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
♡ R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
◻ R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

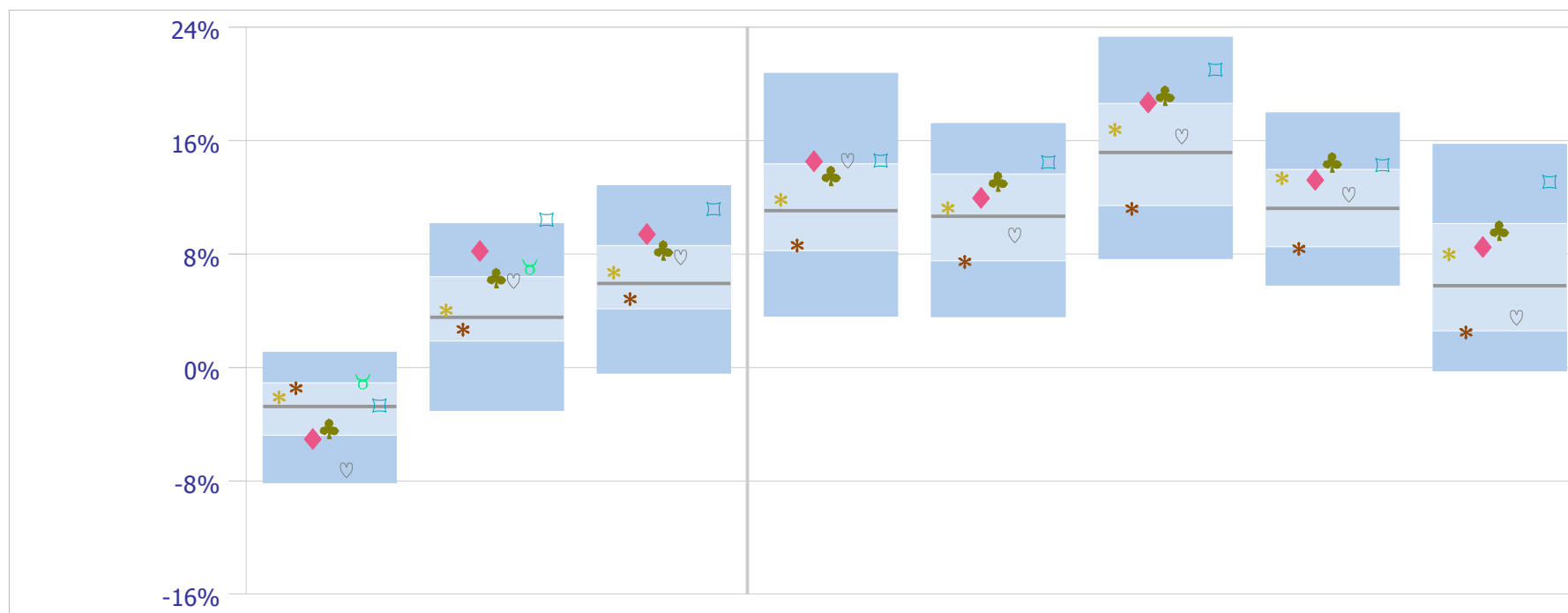


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
◆ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
♣ SSGA R-2500	-4.5	70	6.2	27												
♣ R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
◻ LONGWOOD	-12.1	99	-1.0	88												
♥ R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
◻ R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

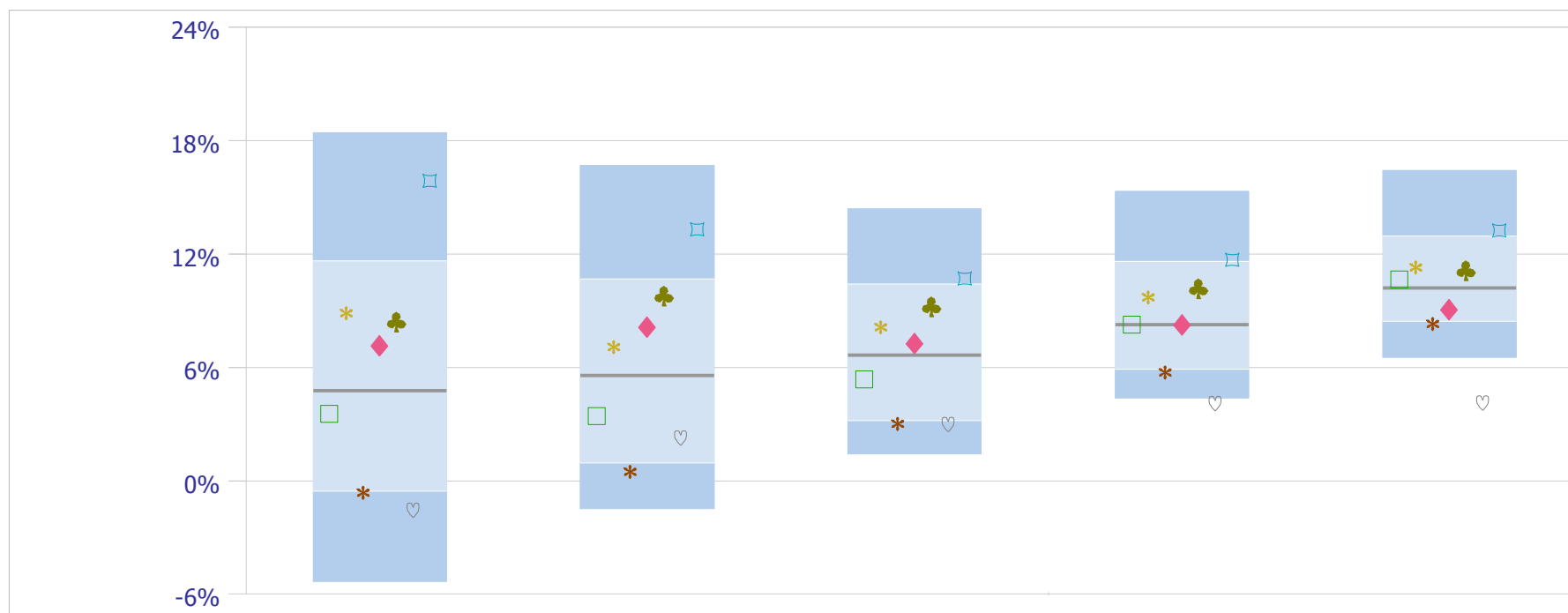


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
◆ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
♣ R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
♥ R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
🌐 WELLINGTON	-1.0	24	7.1	17												
◻ R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

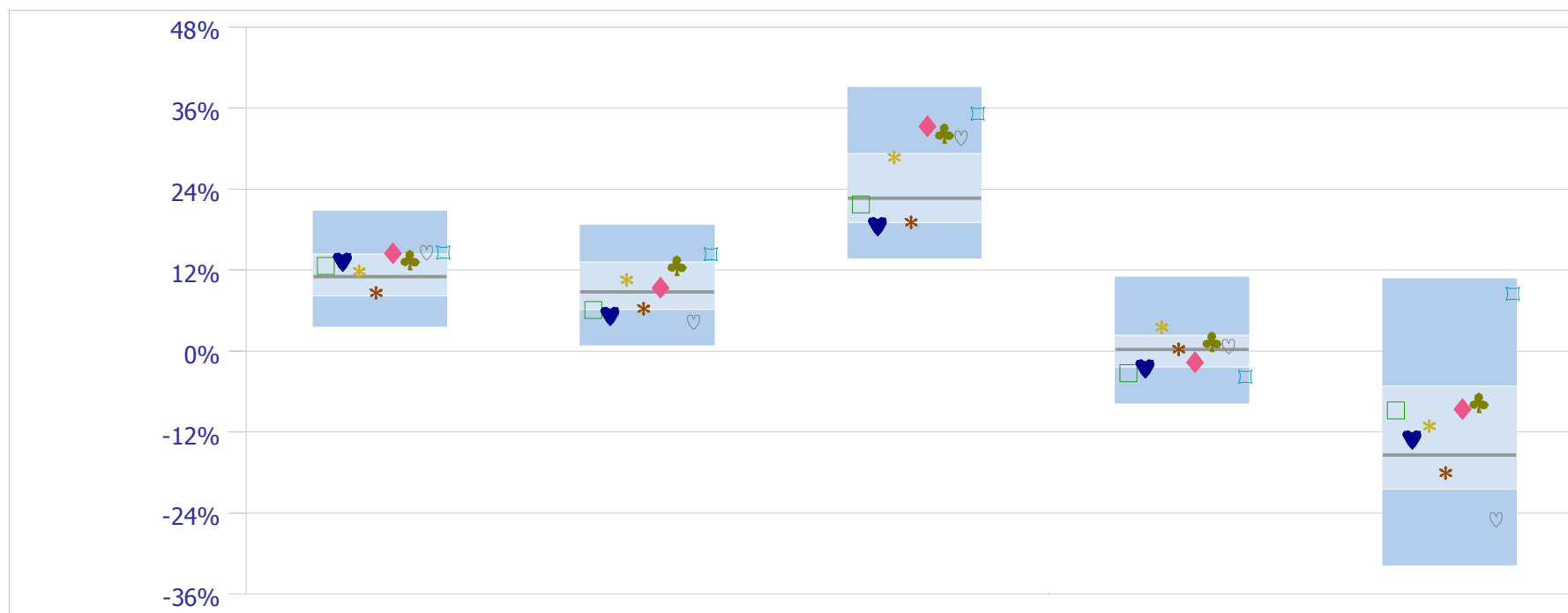


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
□ EQTY COMPOSITE	3.6	54	3.5	63	5.4	60	8.3	49	10.7	43
* S&P500 EQ MONTH	8.9	33	7.1	41	8.1	38	9.7	36	11.3	37
* S&P 500	-0.6	80	0.5	85	3.0	84	5.7	84	8.3	82
◆ R 2000(R)	7.1	41	8.1	35	7.3	44	8.3	49	9.0	64
♣ R 2500(TM)	8.4	35	9.8	28	9.2	31	10.2	34	11.1	39
♡ R 2000(R) GR	-1.6	85	2.2	68	3.0	86	4.1	96	4.1	98
◻ R 2000(R) VALUE	15.9	11	13.3	14	10.7	22	11.7	24	13.3	22
Median	4.8		5.6		6.7		8.3		10.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns

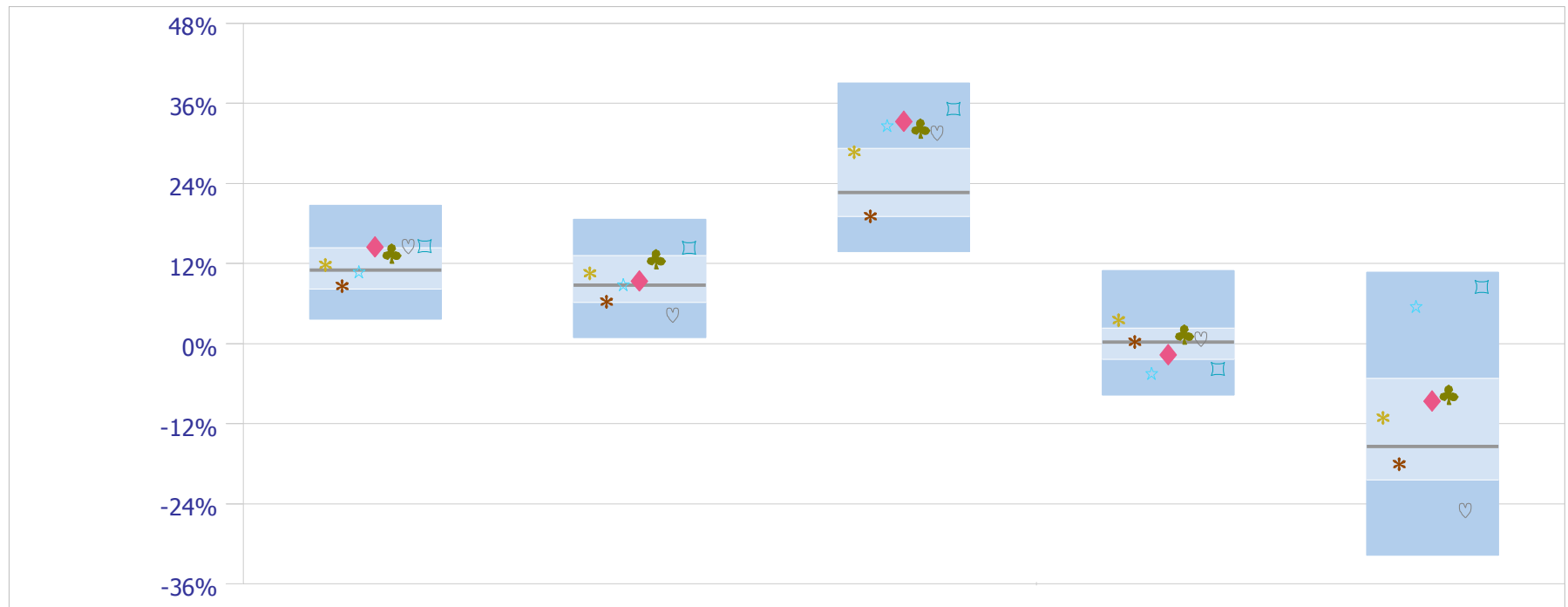


	June 2006	June 2005	June 2004	June 2003	June 2002
EQTY COMPOSITE	12.6 37	6.1 75	21.8 53	-3.2 80	-8.7 32
LARGE CAP EQ	13.3 33	5.2 80	18.5 79	-2.5 76	-13.0 43
S&P500 EQ MONTH	11.9 44	10.6 39	28.8 27	3.6 19	-11.0 38
S&P 500	8.6 71	6.3 72	19.1 72	0.3 48	-18.0 63
R 2000(R)	14.6 24	9.4 47	33.4 14	-1.6 68	-8.6 31
R 2500(TM)	13.5 31	12.7 27	32.2 16	1.4 31	-7.6 29
R 2000(R) GR	14.6 24	4.3 85	31.5 17	0.7 38	-25.0 85
R 2000(R) VALUE	14.6 23	14.4 15	35.2 9	-3.8 83	8.5 6
Median	11.1	8.8	22.7	0.2	-15.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds Total Returns

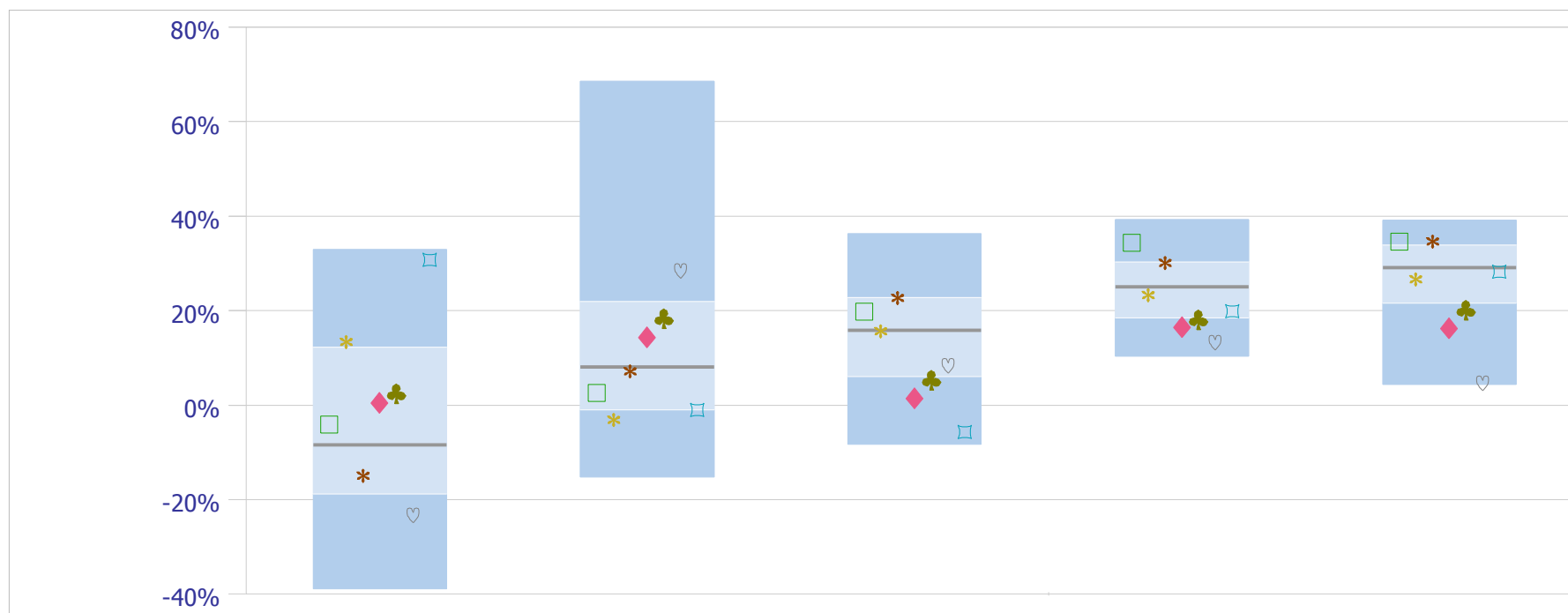


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	44	10.6	39	28.8	27	3.6	19	-11.0	38
* S&P 500	8.6	71	6.3	72	19.1	72	0.3	48	-18.0	63
☆ SMALL CAP EQ	10.8	51	8.9	49	32.7	15	-4.4	85	5.6	9
◆ R 2000(R)	14.6	24	9.4	47	33.4	14	-1.6	68	-8.6	31
♣ R 2500(TM)	13.5	31	12.7	27	32.2	16	1.4	31	-7.6	29
♥ R 2000(R) GR	14.6	24	4.3	85	31.5	17	0.7	38	-25.0	85
□ R 2000(R) VALUE	14.6	23	14.4	15	35.2	9	-3.8	83	8.5	6
Median	11.1		8.8		22.7		0.2		-15.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns

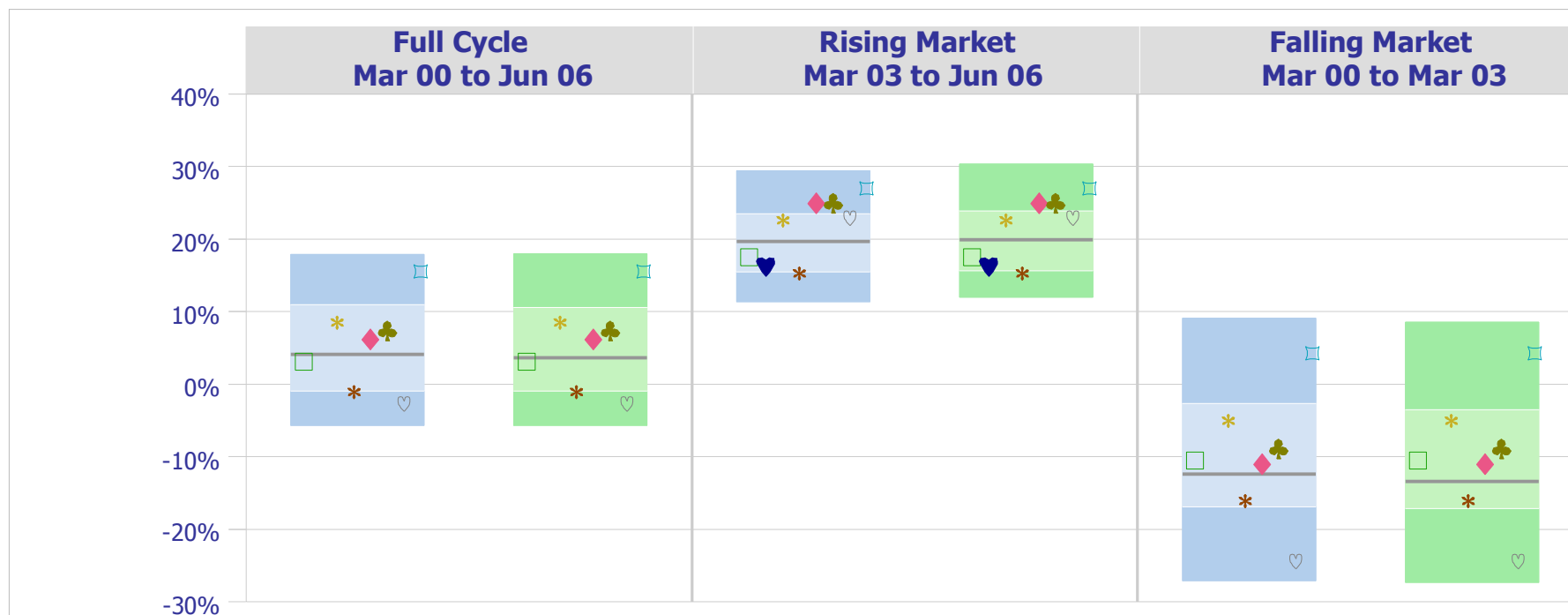


	June 2001	June 2000	June 1999	June 1998	June 1997
EQTY COMPOSITE	-4.1 45	2.7 70	19.9 35	34.5 11	34.7 18
S&P500 EQ MONTH	13.4 23	-3.0 78	15.7 50	23.4 56	26.7 60
S&P 500	-14.8 66	7.3 57	22.8 24	30.2 27	34.7 18
R 2000(R)	0.6 40	14.3 37	1.5 82	16.5 82	16.3 83
R 2500(TM)	2.4 38	18.3 30	5.3 76	18.1 76	20.1 77
R 2000(R) GR	-23.3 80	28.4 19	8.3 70	13.2 90	4.6 94
R 2000(R) VALUE	30.8 7	-1.0 74	-5.7 92	19.9 69	28.2 53
Median	-8.4	8.1	15.8	25.1	29.1

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

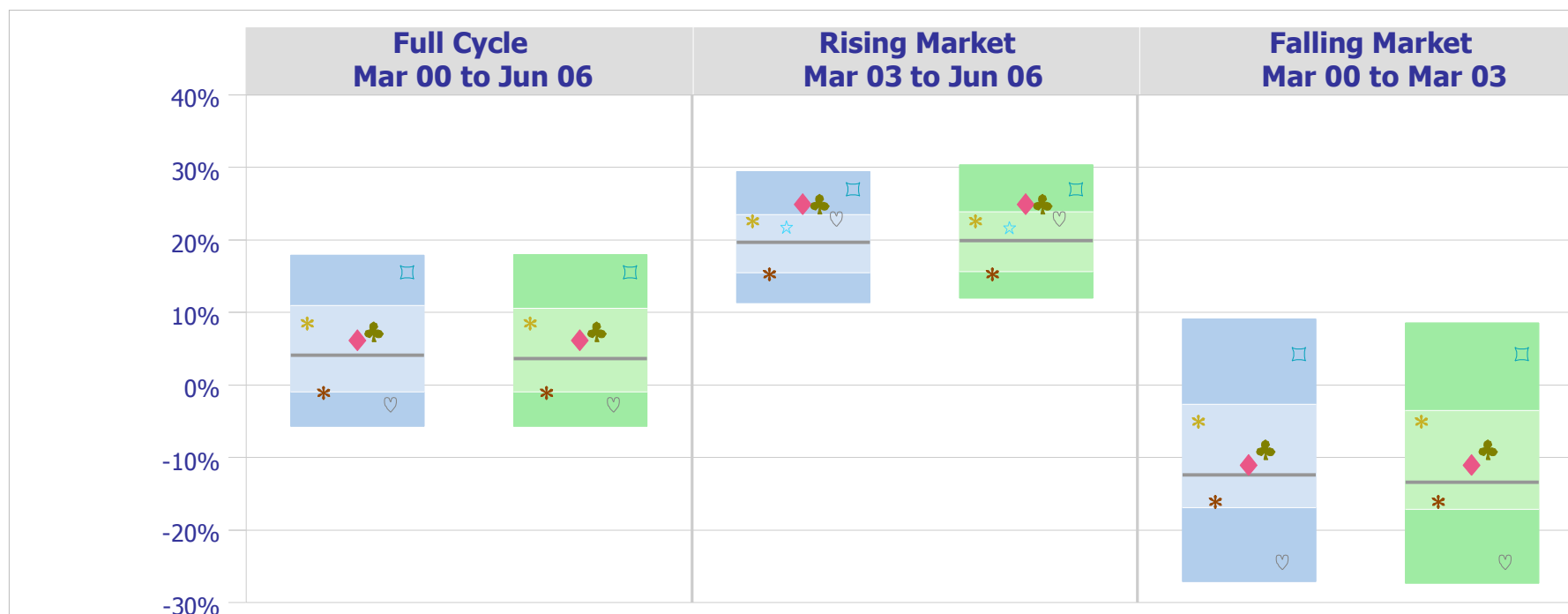


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
□ EQTY COMPOSITE	3.2	54	3.1	52	17.6	62	17.6	63	-10.4	44	-10.5	42
♥ LARGE CAP EQ					16.2	70	16.3	71				
* S&P500 EQ MONTH	8.5	32	8.5	31	22.6	32	22.6	34	-5.0	29	-5.0	27
* S&P 500	-1.0	79	-1.0	78	15.3	82	15.3	82	-16.1	69	-16.1	68
♦ R 2000(R)	6.2	42	6.2	41	25.0	16	25.0	18	-11.0	46	-11.0	44
♣ R 2500(TM)	7.4	37	7.4	36	25.0	16	25.0	18	-8.9	40	-8.9	38
♡ R 2000(R) GR	-2.7	86	-2.7	85	22.8	30	22.8	32	-24.4	90	-24.4	90
□ R 2000(R) VALUE	15.5	11	15.5	11	27.0	9	27.0	11	4.3	10	4.3	9
Median	4.1		3.7		19.7		19.9		-12.4		-13.4	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

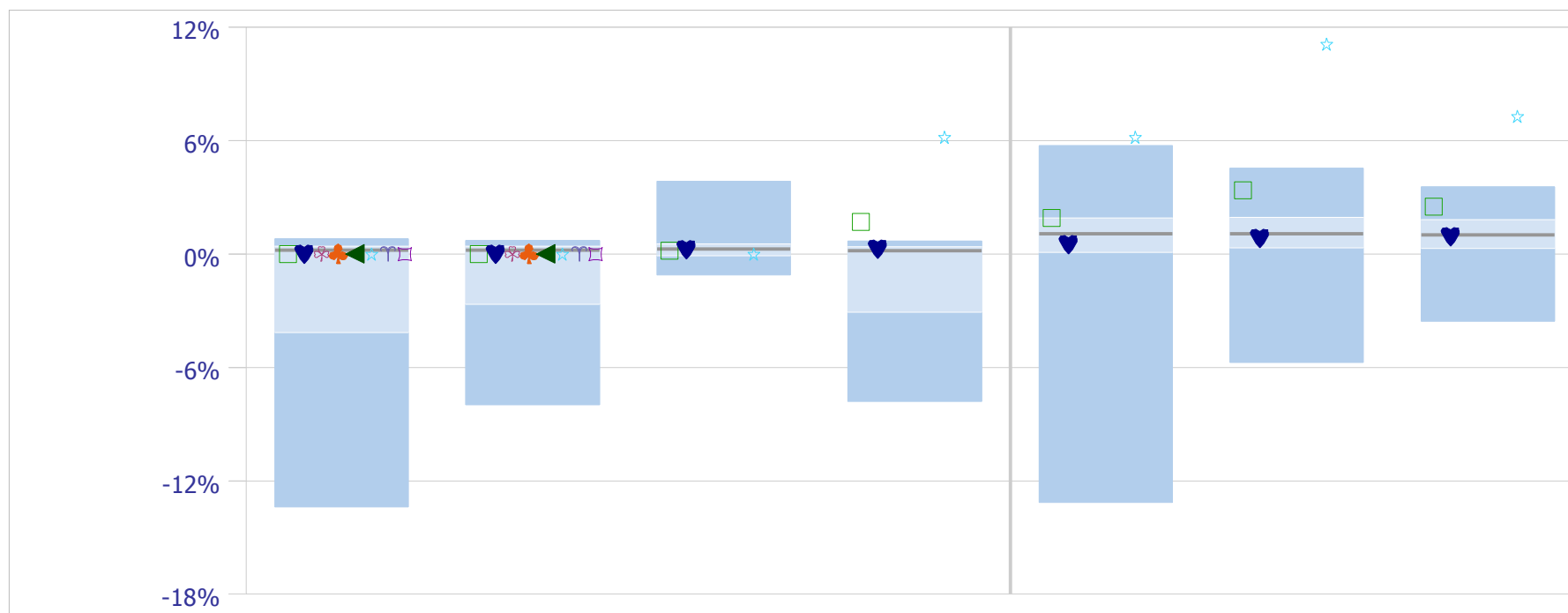


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	8.5	32	8.5	31	22.6	32	22.6	34	-5.0	29	-5.0	27
* S&P 500	-1.0	79	-1.0	78	15.3	82	15.3	82	-16.1	69	-16.1	68
☆ SMALL CAP EQ					21.8	37	21.8	38				
◆ R 2000(R)	6.2	42	6.2	41	25.0	16	25.0	18	-11.0	46	-11.0	44
♣ R 2500(TM)	7.4	37	7.4	36	25.0	16	25.0	18	-8.9	40	-8.9	38
♥ R 2000(R) GR	-2.7	86	-2.7	85	22.8	30	22.8	32	-24.4	90	-24.4	90
◻ R 2000(R) VALUE	15.5	11	15.5	11	27.0	9	27.0	11	4.3	10	4.3	9
Median	4.1		3.7		19.7		19.9		-12.4		-13.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Income Returns

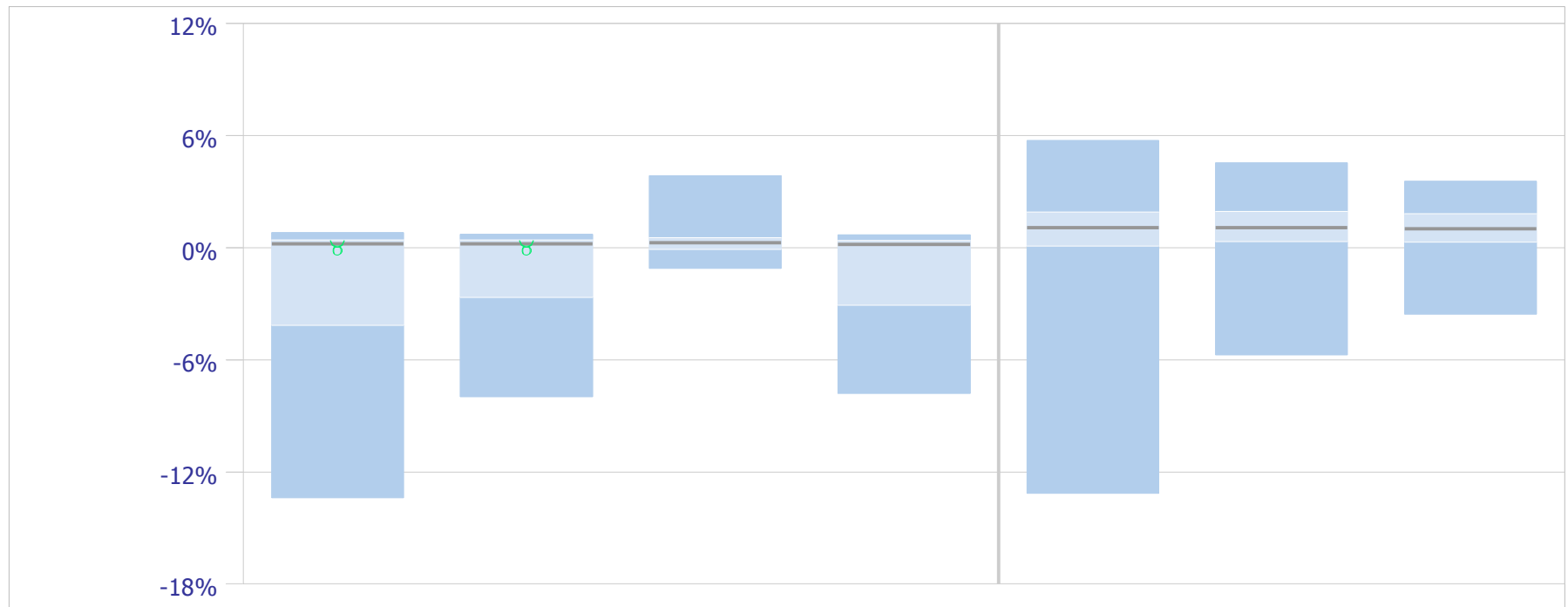


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 65	0.0 63	0.2 60	1.7 1	1.9 23	3.4 8	2.5 10
LARGE CAP EQ	0.0 65	0.0 63	0.2 52	0.3 36	0.5 64	0.8 59	0.9 53
SSGA EQ WEIGHT	0.0 66	0.0 65					
T. ROWE	0.0 66	0.0 65					
PIMCO	0.0 66	0.0 65					
SMALL CAP EQ	0.0 65	0.0 63	0.0 73	6.2 1	6.2 4	11.1 1	7.3 1
SSGA R-2500	0.0 66	0.0 65					
LONGWOOD	0.0 66	0.0 65					
Median	0.2	0.2	0.3	0.2	1.1	1.1	1.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Income Returns

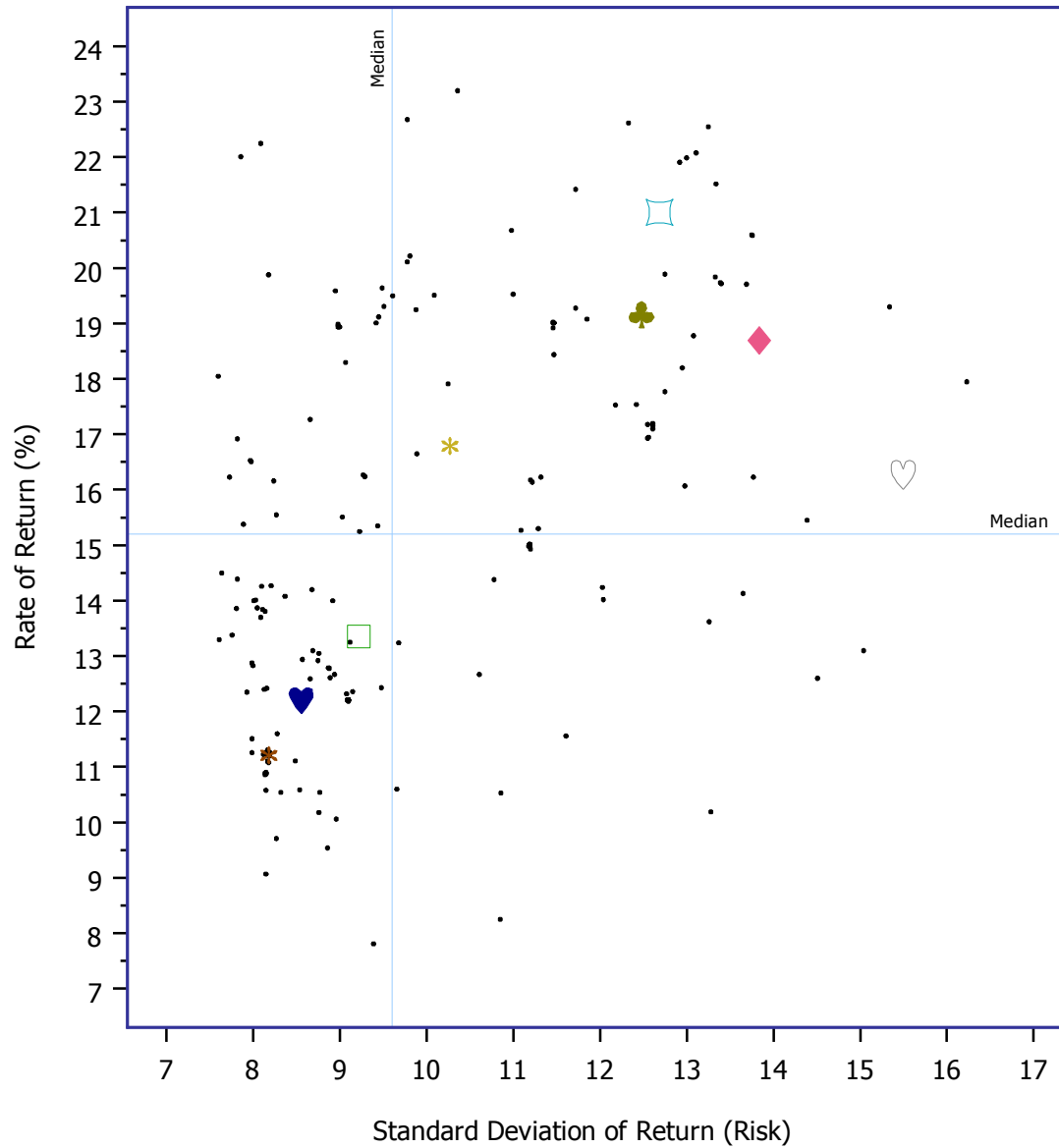


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 65					
Median	0.2	0.2	0.3	0.2	1.1	1.1	1.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

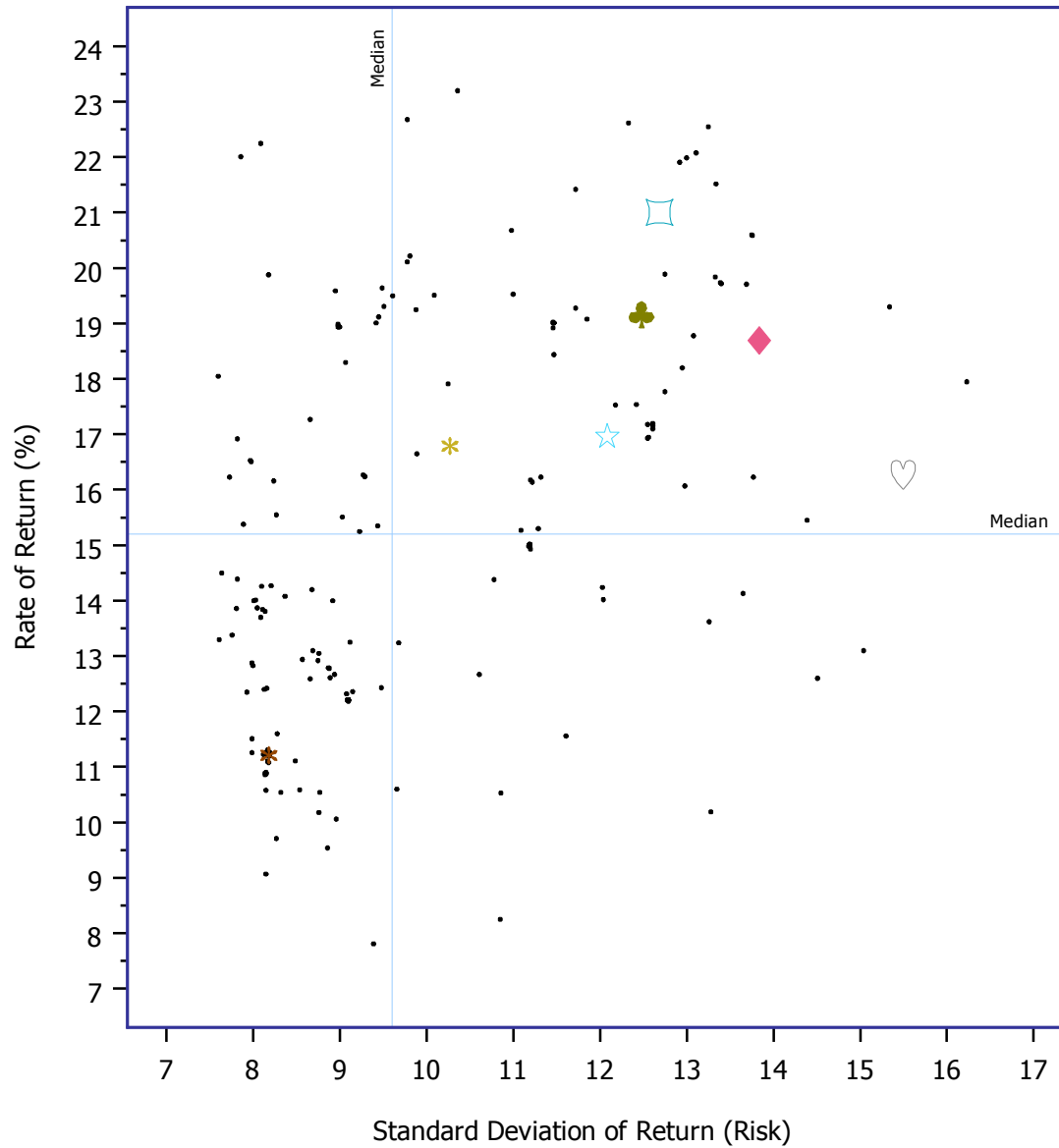


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.4	59	9.2
LARGE CAP EQ	12.2	70	8.6
S&P500 EQ MONTH	16.8	38	10.3
S&P 500	11.2	82	8.2
R 2000(R)	18.7	24	13.8
R 2500(TM)	19.2	19	12.5
R 2000(R) GR	16.3	41	15.5
R 2000(R) VALUE	21.0	11	12.7
Median	15.2	9.6	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

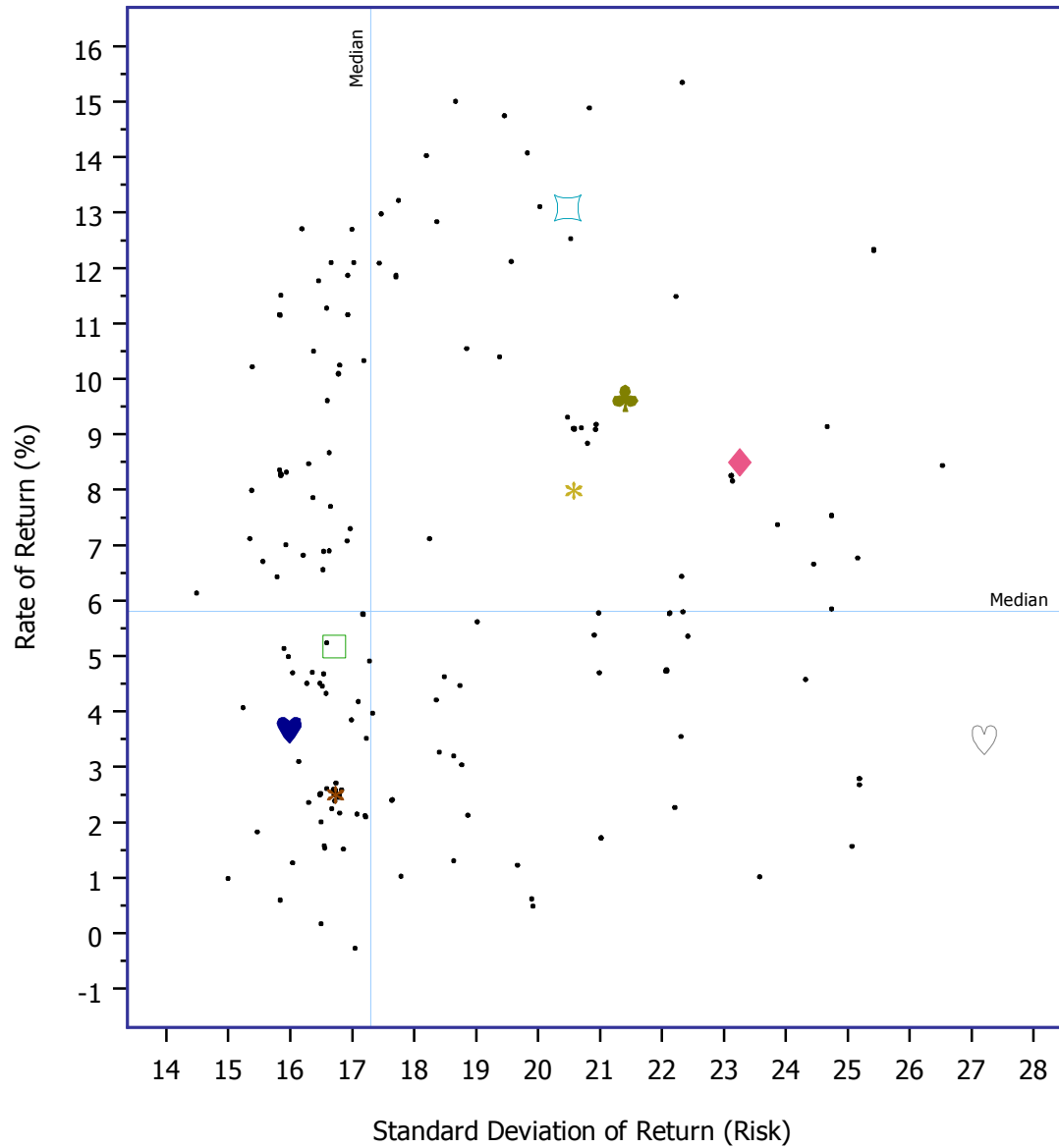


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	16.8	38	10.3
* <i>S&P 500</i>	11.2	82	8.2
☆ SMALL CAP EQ	17.0	36	12.1
◆ <i>R 2000(R)</i>	18.7	24	13.8
♣ <i>R 2500(TM)</i>	19.2	19	12.5
♡ <i>R 2000(R) GR</i>	16.3	41	15.5
◻ <i>R 2000(R) VALUE</i>	21.0	11	12.7
Median	15.2	9.6	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

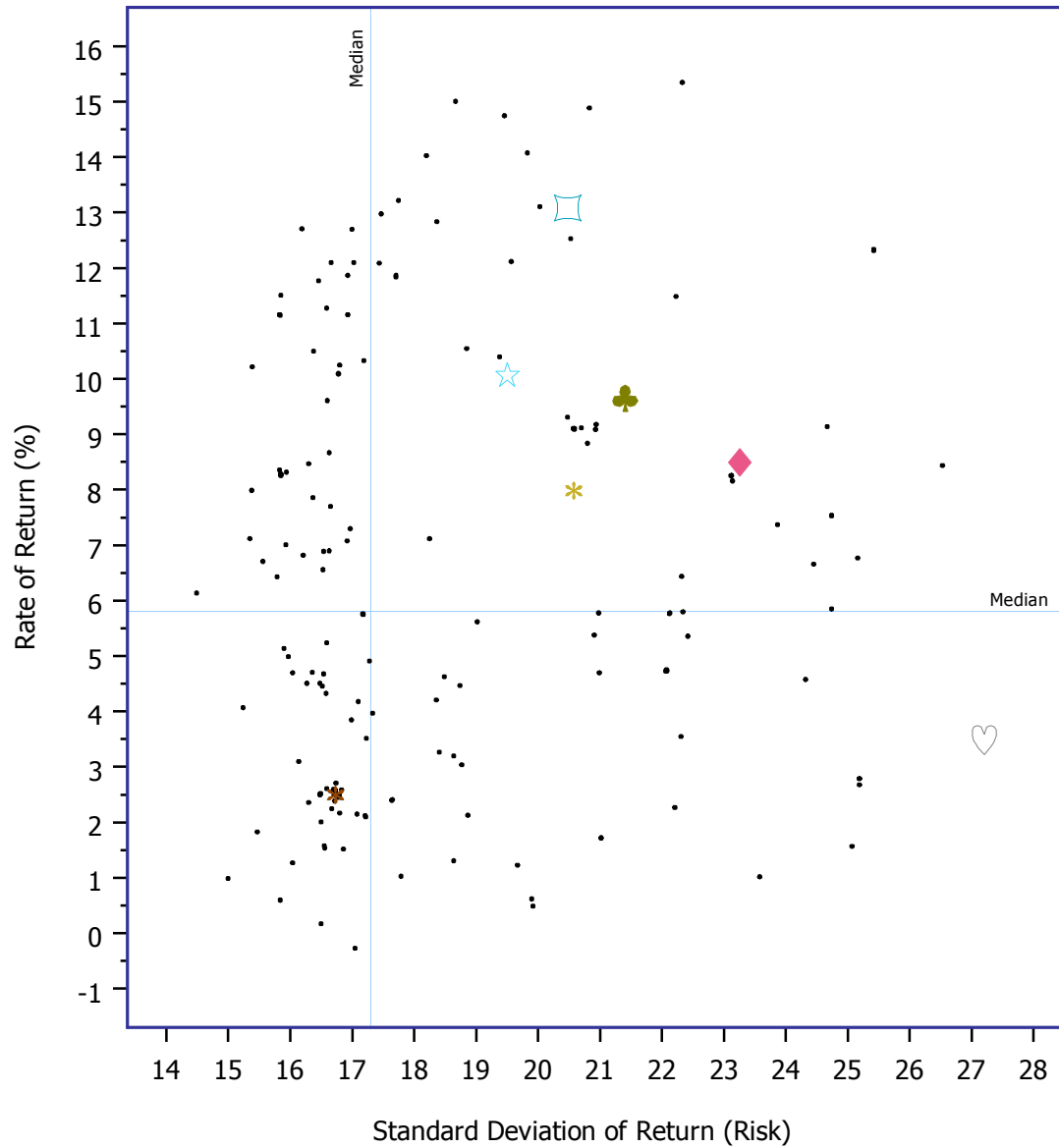


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	5.2	54	16.7
♥ LARGE CAP EQ	3.7	64	16.0
* S&P500 EQ MONTH	8.0	35	20.6
* S&P 500	2.5	80	16.7
♦ R 2000(R)	8.5	32	23.3
♣ R 2500(TM)	9.7	26	21.4
♡ R 2000(R) GR	3.5	65	27.2
◻ R 2000(R) VALUE	13.1	12	20.5
Median	5.8	17.3	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

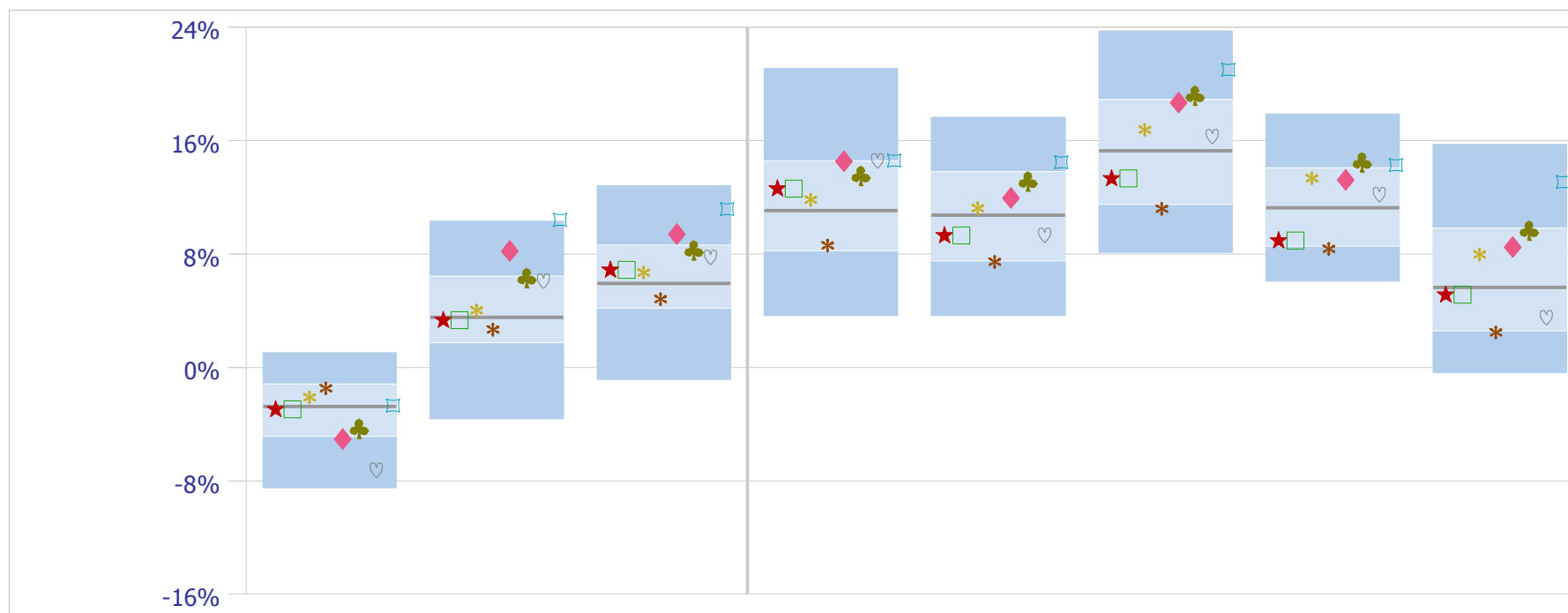


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	8.0	35	20.6
* <i>S&P 500</i>	2.5	80	16.7
☆ <i>SMALL CAP EQ</i>	10.1	25	19.5
◆ <i>R 2000(R)</i>	8.5	32	23.3
♣ <i>R 2500(TM)</i>	9.7	26	21.4
♡ <i>R 2000(R) GR</i>	3.5	65	27.2
◻ <i>R 2000(R) VALUE</i>	13.1	12	20.5
Median	5.8	17.3	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

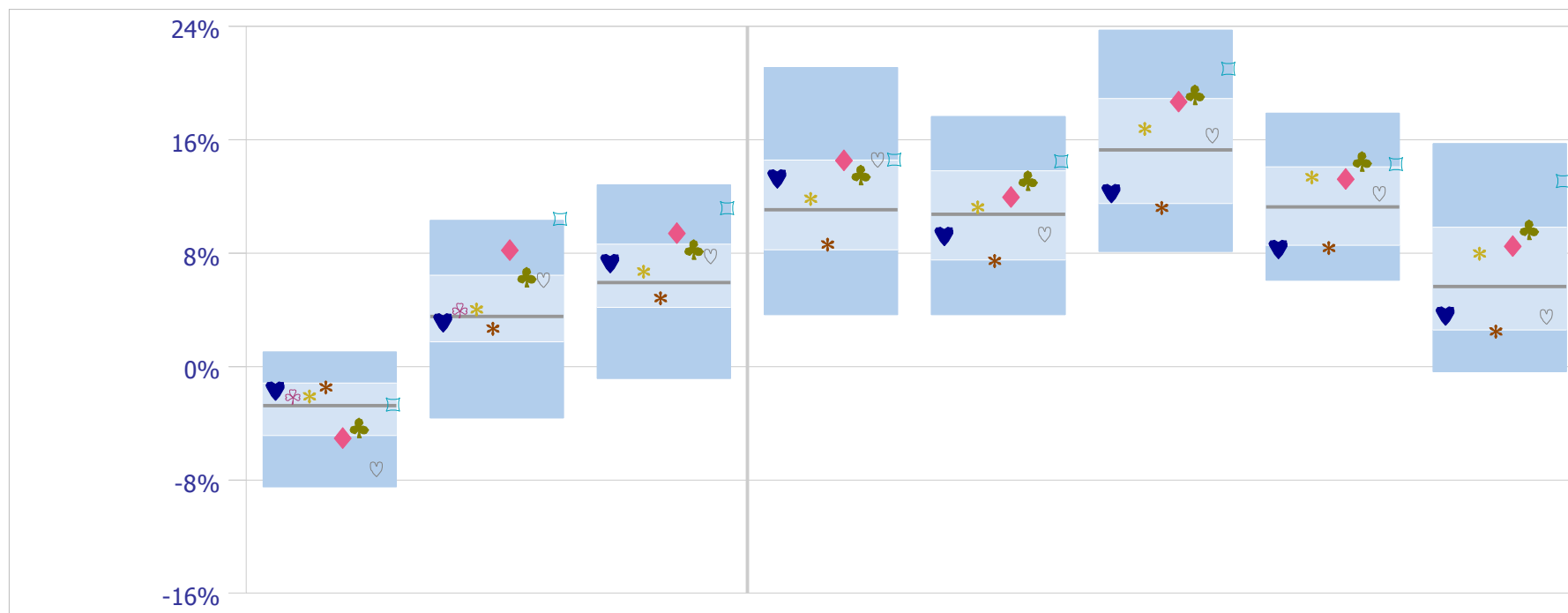


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-2.9	51	3.4	51	6.9	42	12.6	39	9.4	59	13.4	61	9.0	71	5.1	53
□ EQTY COMPOSITE	-2.9	51	3.4	51	6.9	42	12.6	39	9.4	59	13.4	61	9.0	71	5.1	53
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
◆ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
♡ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
◻ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

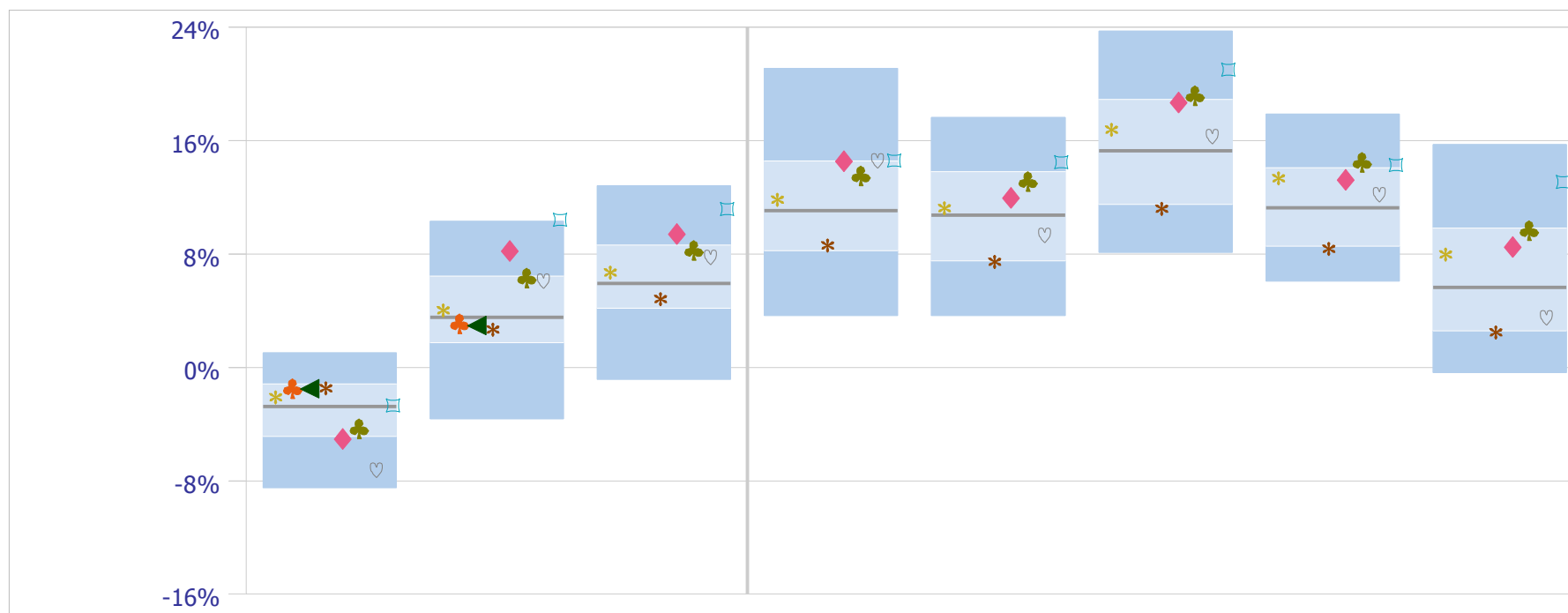


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-1.7	38	3.1	54	7.3	39	13.3	34	9.2	60	12.2	70	8.3	84	3.6	64
✿ SSGA EQ WEIGHT	-2.2	43	3.9	46												
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
♦ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
♡ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
◻ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only
Rates of Return

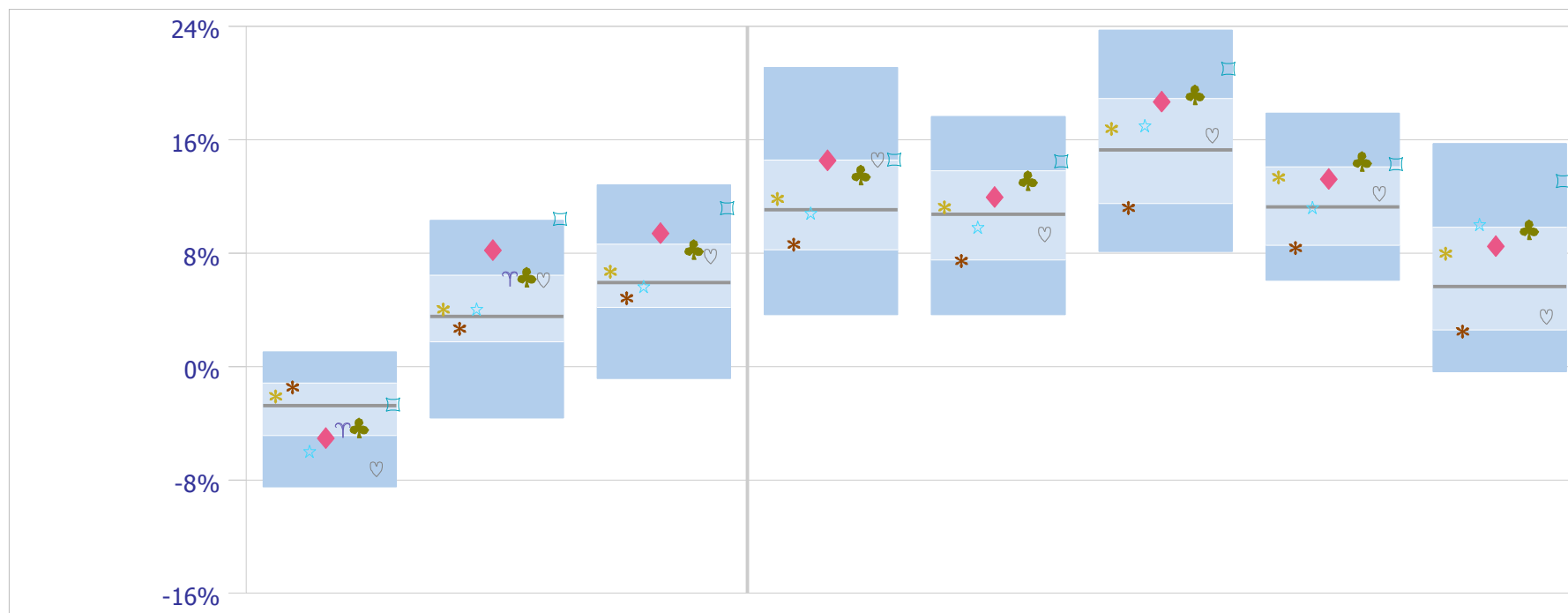


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
♣ T. ROWE	-1.5	35	3.1	55												
◀ PIMCO	-1.5	35	3.0	56												
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
♦ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
♡ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
◻ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

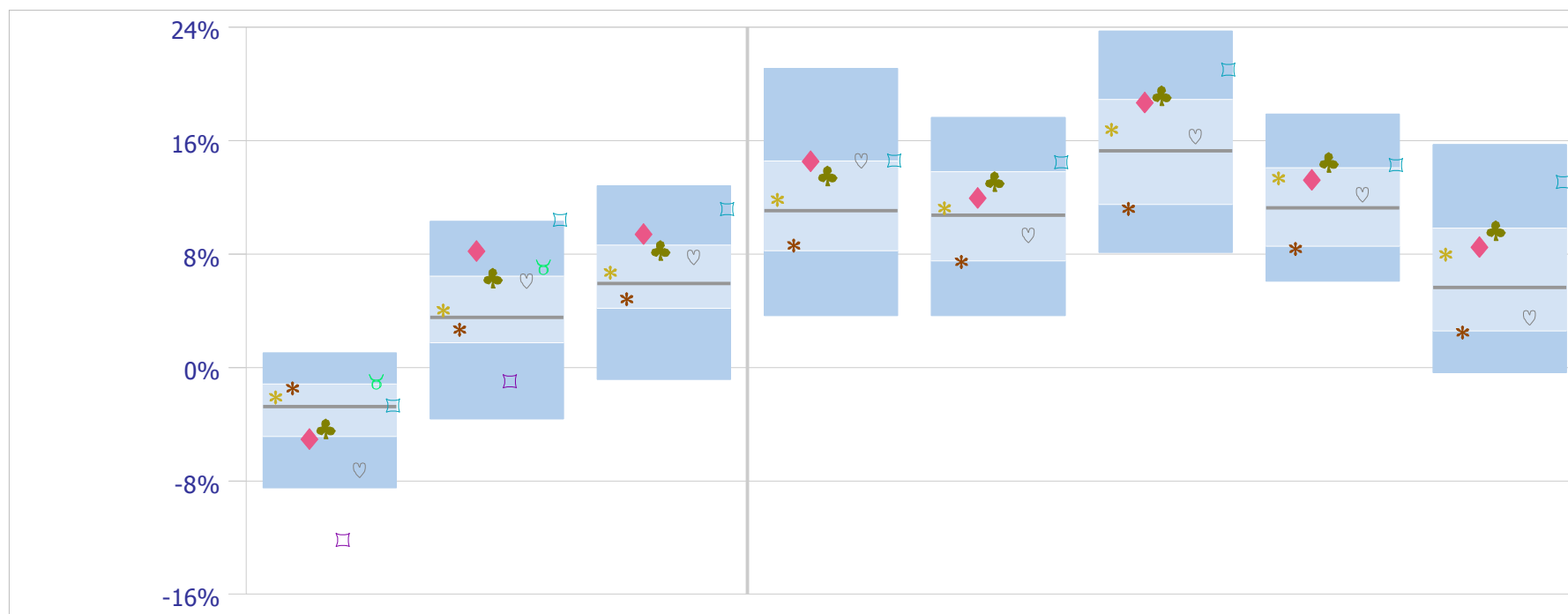


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
☆ SMALL CAP EQ	-6.0	83	4.1	45	5.7	52	10.8	51	9.8	56	17.0	37	11.2	50	10.0	24
◆ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
∩ SSGA R-2500	-4.5	70	6.2	27												
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
♥ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
◻ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

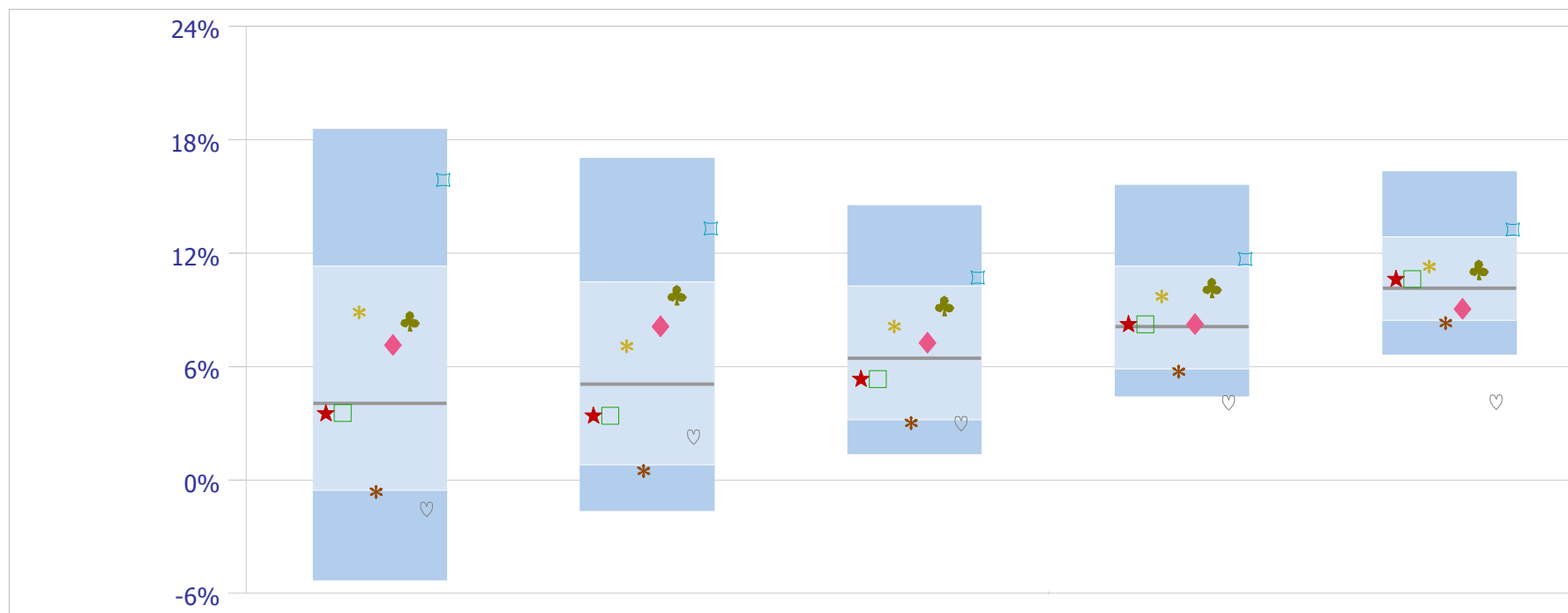


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
◆ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
◻ LONGWOOD	-12.1	99	-1.0	88												
♥ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
○ WELLINGTON	-1.0	23	7.1	18												
◻ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only
Rates of Return

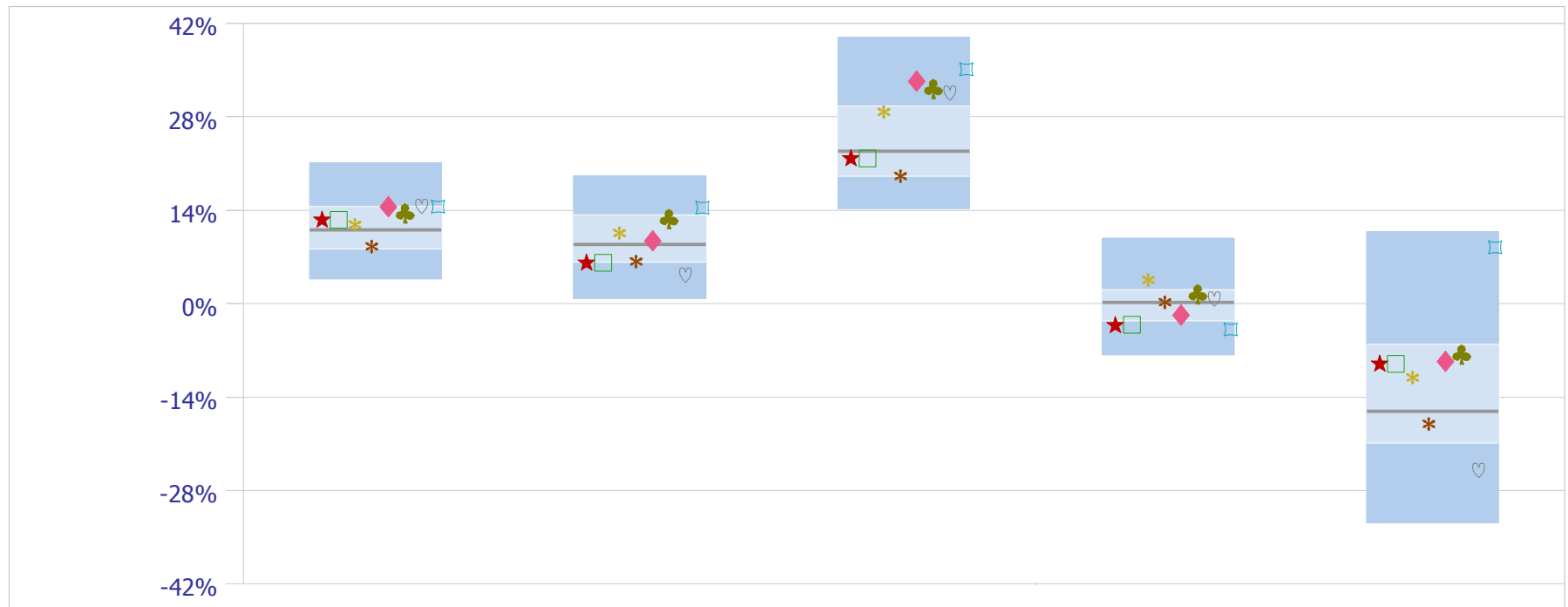


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	3.5 52	3.4 62	5.4 59	8.2 48	10.6 42
□ EQTY COMPOSITE	3.5 52	3.4 62	5.4 59	8.3 48	10.6 42
* S&P500 EQ MONTH	8.9 32	7.1 39	8.1 36	9.7 34	11.3 36
* S&P 500	-0.6 79	0.5 84	3.0 84	5.7 82	8.3 81
◆ R 2000(R)	7.1 39	8.1 34	7.3 42	8.3 48	9.0 63
♣ R 2500(TM)	8.4 34	9.8 27	9.2 30	10.2 31	11.1 38
♡ R 2000(R) GR	-1.6 84	2.2 66	3.0 85	4.1 96	4.1 99
◻ R 2000(R) VALUE	15.9 11	13.3 13	10.7 22	11.7 23	13.3 21
Median	4.1	5.1	6.4	8.1	10.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

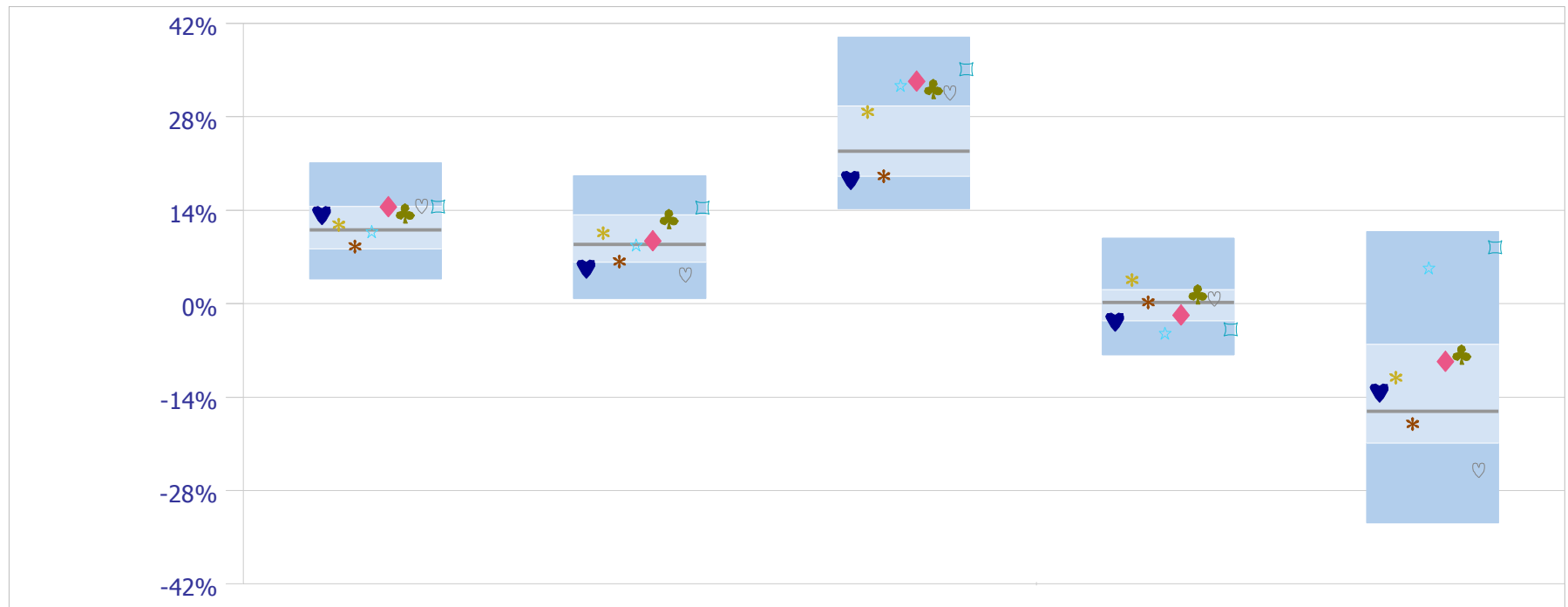


	June 2006	June 2005	June 2004	June 2003	June 2002
★ MUNI COMPOSITE	12.6 39	6.2 75	21.8 54	-3.2 79	-9.0 30
□ EQTY COMPOSITE	12.6 39	6.2 75	21.8 54	-3.1 79	-9.0 30
* S&P500 EQ MONTH	11.9 45	10.6 39	28.8 28	3.6 18	-11.0 35
* S&P 500	8.6 71	6.3 72	19.1 74	0.3 47	-18.0 61
◆ R 2000(R)	14.6 25	9.4 47	33.4 15	-1.6 67	-8.6 29
♣ R 2500(TM)	13.5 31	12.7 27	32.2 17	1.4 30	-7.6 27
♡ R 2000(R) GR	14.6 24	4.3 85	31.5 19	0.7 38	-25.0 84
□ R 2000(R) VALUE	14.6 24	14.4 17	35.2 10	-3.8 83	8.5 6
Median	11.1	8.8	22.8	0.2	-16.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

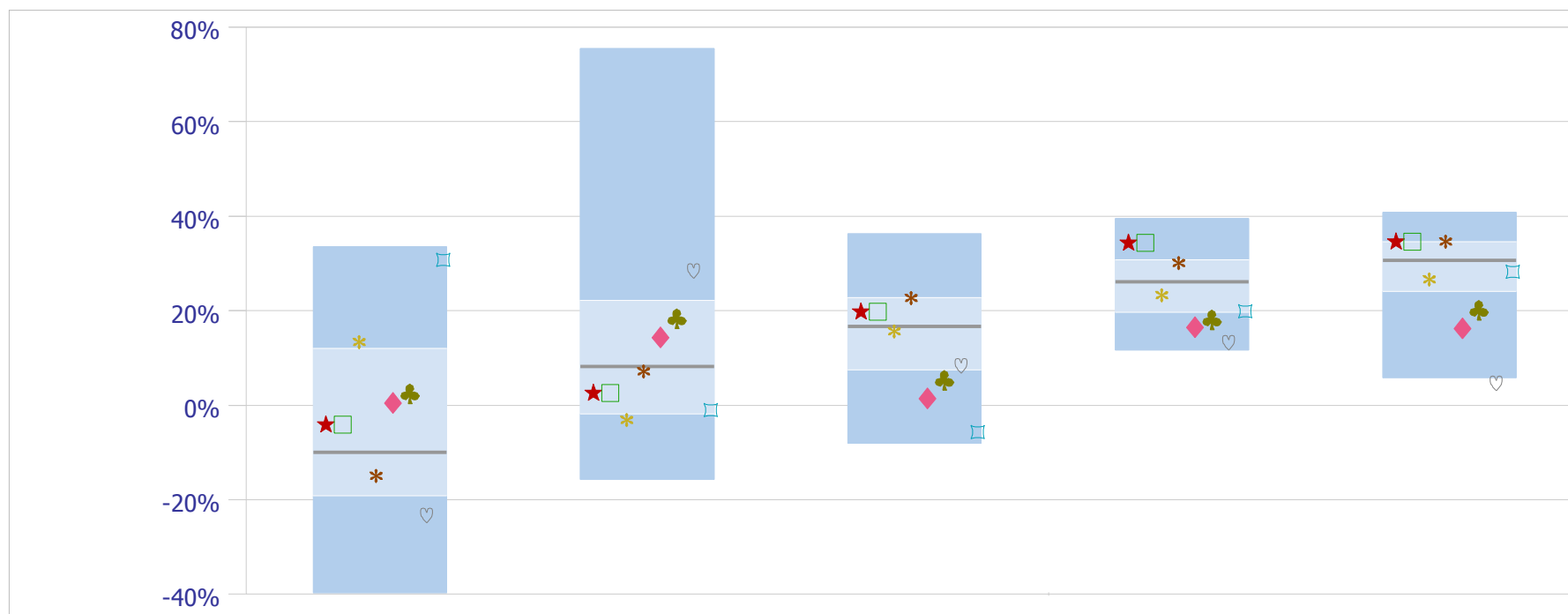


	June 2006	June 2005	June 2004	June 2003	June 2002
♥ LARGE CAP EQ	13.3 34	5.3 80	18.6 80	-2.7 75	-13.3 41
* S&P500 EQ MONTH	11.9 45	10.6 39	28.8 28	3.6 18	-11.0 35
* S&P 500	8.6 71	6.3 72	19.1 74	0.3 47	-18.0 61
☆ SMALL CAP EQ	10.8 51	8.8 50	32.7 16	-4.4 85	5.4 9
♦ R 2000(R)	14.6 25	9.4 47	33.4 15	-1.6 67	-8.6 29
♣ R 2500(TM)	13.5 31	12.7 27	32.2 17	1.4 30	-7.6 27
♡ R 2000(R) GR	14.6 24	4.3 85	31.5 19	0.7 38	-25.0 84
□ R 2000(R) VALUE	14.6 24	14.4 17	35.2 10	-3.8 83	8.5 6
Median	11.1	8.8	22.8	0.2	-16.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

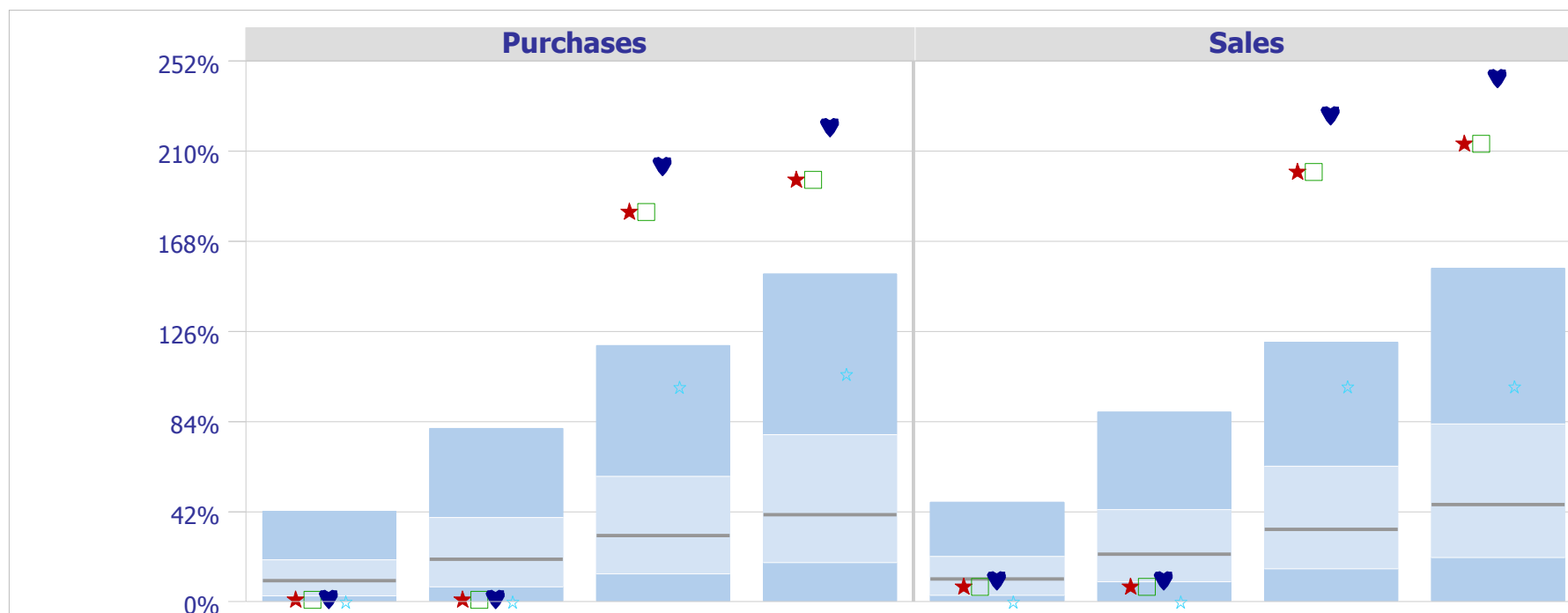


	June 2001	June 2000	June 1999	June 1998	June 1997
★ MUNI COMPOSITE	-4.1 43	2.7 69	19.9 38	34.5 12	34.7 24
□ EQTY COMPOSITE	-4.1 43	2.7 69	19.9 38	34.5 12	34.7 24
* S&P500 EQ MONTH	13.4 23	-3.0 76	15.7 53	23.4 60	26.7 67
* S&P 500	-14.8 65	7.3 57	22.8 26	30.2 31	34.7 24
◆ R 2000(R)	0.6 39	14.3 38	1.5 83	16.5 86	16.3 86
♣ R 2500(TM)	2.4 36	18.3 31	5.3 78	18.1 80	20.1 82
♡ R 2000(R) GR	-23.3 80	28.4 19	8.3 73	13.2 93	4.6 95
◻ R 2000(R) VALUE	30.8 7	-1.0 73	-5.7 93	19.9 73	28.2 61
Median	-10.0	8.2	16.7	26.1	30.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Purchases and Sales Turnover Equity Only - Actively Managed

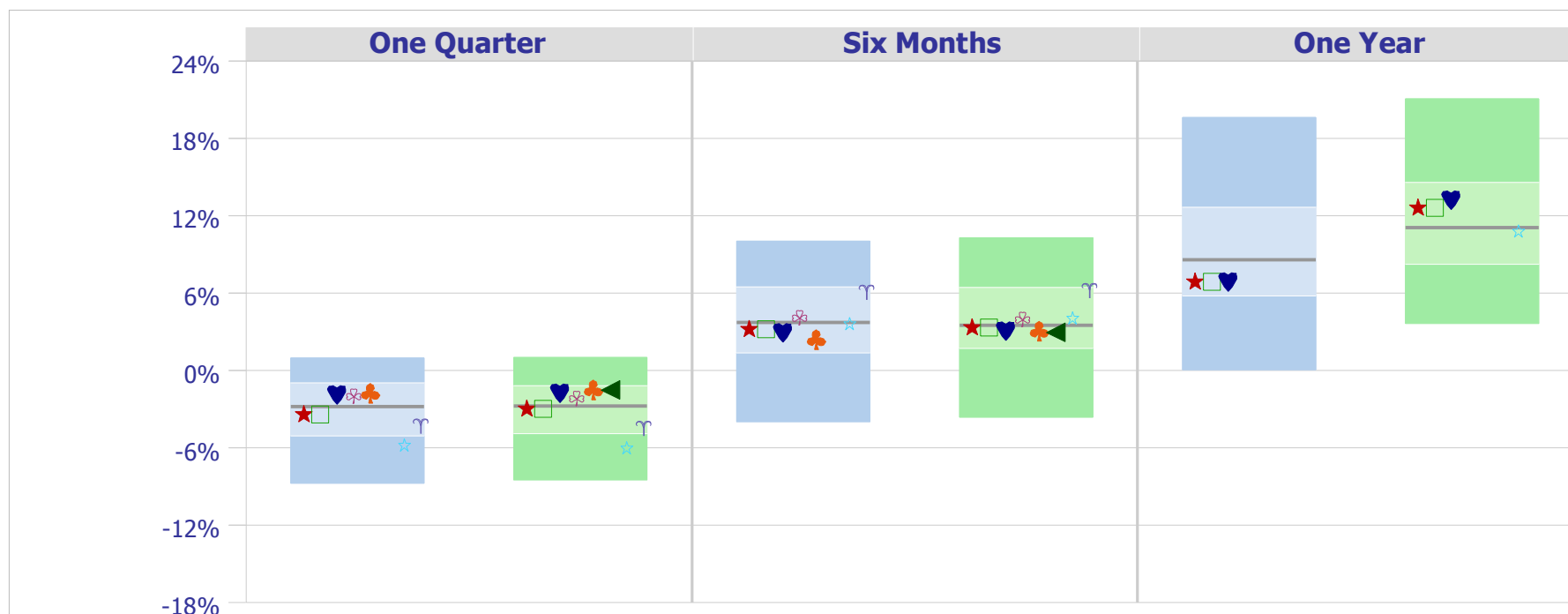


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	1.0	79	1.1	84	181.8	1	196.8	1	7.2	60	7.2	77	200.4	1	213.5	1
□ EQTY COMPOSITE	1.0	79	1.1	84	181.8	1	196.8	1	7.2	60	7.2	77	200.4	1	213.5	1
♥ LARGE CAP EQ	1.4	78	1.5	83	203.2	1	221.0	1	10.0	51	10.0	73	226.7	1	244.0	1
☆ SMALL CAP EQ	0.0	86	0.0	89	100.0	9	106.1	14	0.0	89	0.0	93	100.1	10	100.3	17
Median	9.8		19.7		30.8		40.7		10.6		22.3		33.8		45.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

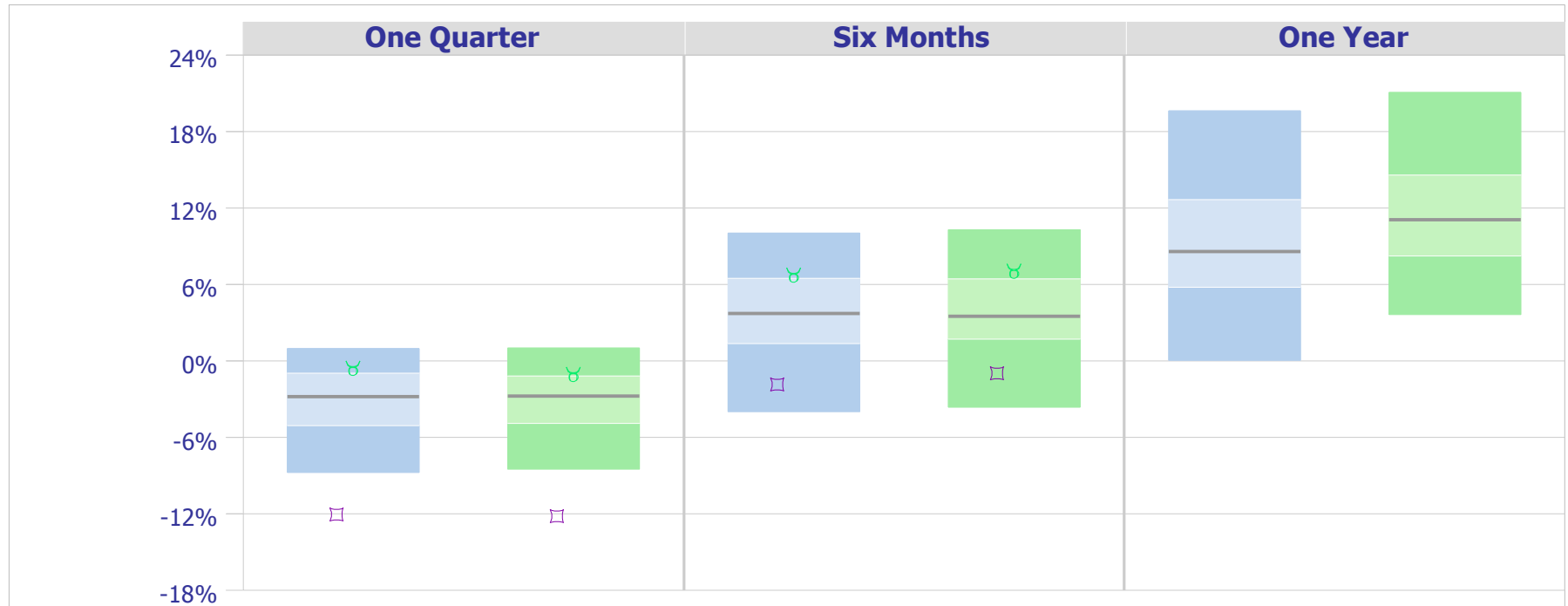


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	-3.4	56	-2.9	51	3.2	55	3.4	51	6.9	69	12.6	39
□ EQTY COMPOSITE	-3.4	56	-2.9	51	3.2	55	3.4	51	6.9	69	12.6	39
♥ LARGE CAP EQ	-1.8	39	-1.7	38	3.0	58	3.1	54	6.9	69	13.3	34
✿ SSGA EQ WEIGHT	-2.0	41	-2.2	43	4.1	46	3.9	46				
♣ T. ROWE	-1.7	38	-1.5	35	2.4	67	3.1	55				
◀ PIMCO			-1.5	35			3.0	56				
☆ SMALL CAP EQ	-5.8	80	-6.0	83	3.6	50	4.1	45			10.8	51
∩ SSGA R-2500	-4.3	66	-4.5	70	6.1	28	6.2	27				
Median	-2.8		-2.8		3.7		3.5		8.6		11.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

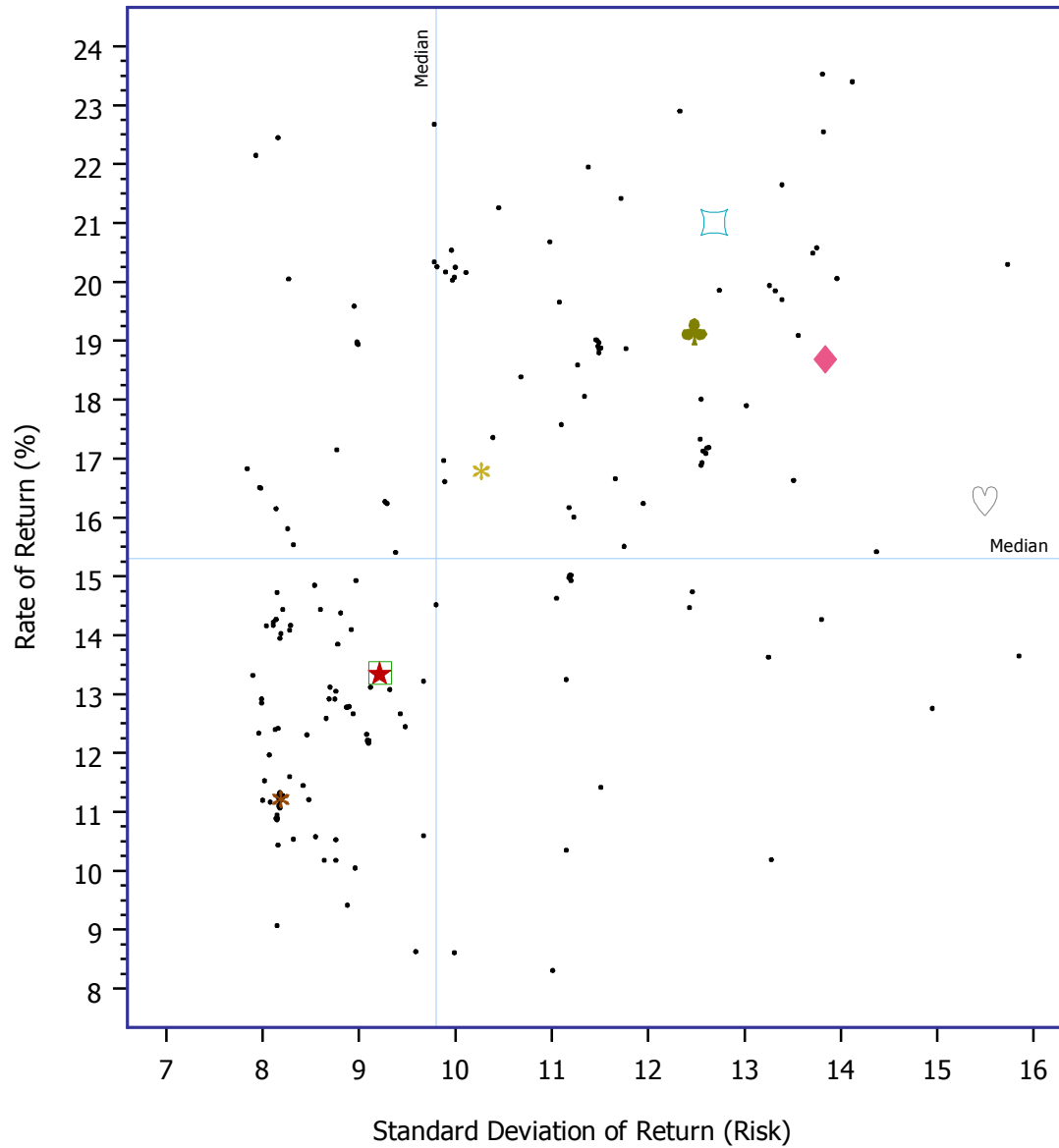


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
LONGWOOD	-12.0	99	-12.1	99	-1.8	91	-1.0	88				
WELLINGTON	-0.5	21	-1.0	23	6.8	22	7.1	18				
Median	-2.8		-2.8		3.7		3.5		8.6		11.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Returns

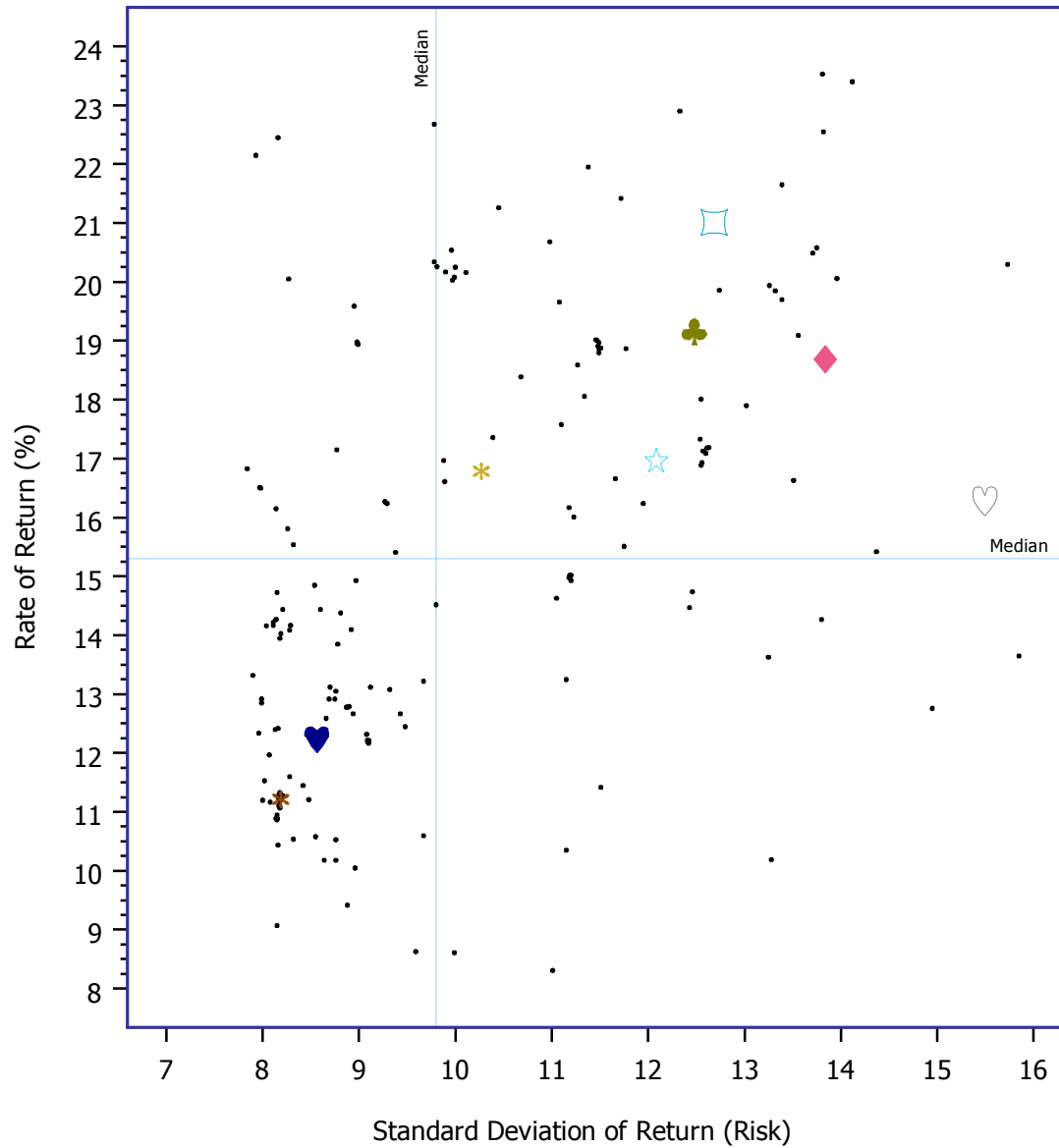


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	13.4	61	9.2
□ EQTY COMPOSITE	13.4	61	9.2
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	82	8.2
◆ R 2000(R)	18.7	26	13.8
♣ R 2500(TM)	19.2	21	12.5
♡ R 2000(R) GR	16.3	42	15.5
◻ R 2000(R) VALUE	21.0	12	12.7
Median	15.3	9.8	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Returns

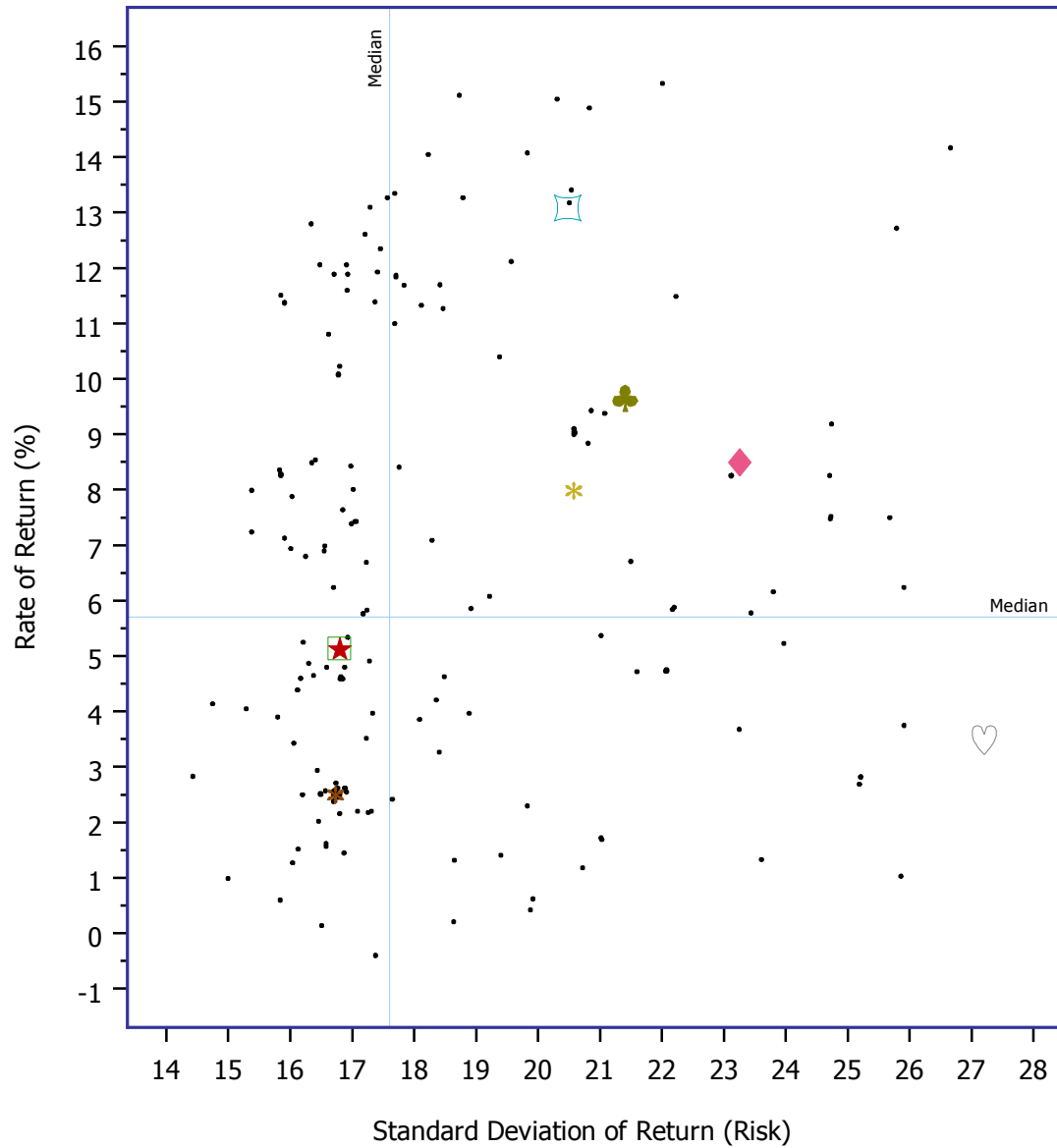


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	12.2	70	8.6
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	82	8.2
☆ SMALL CAP EQ	17.0	37	12.1
◆ R 2000(R)	18.7	26	13.8
♣ R 2500(TM)	19.2	21	12.5
♡ R 2000(R) GR	16.3	42	15.5
◻ R 2000(R) VALUE	21.0	12	12.7
Median	15.3	9.8	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Returns

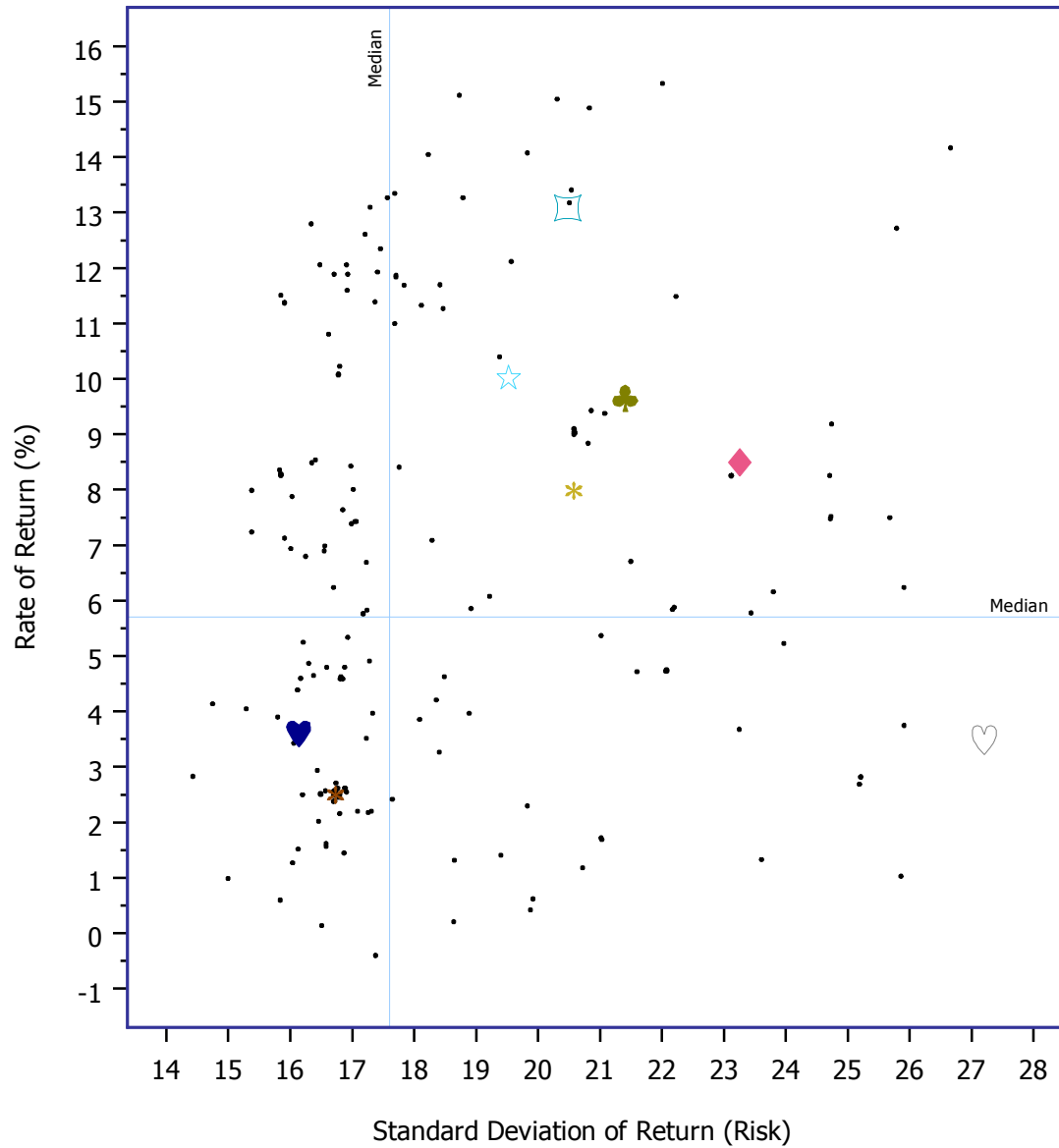


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	5.1	53	16.8
□ EQTY COMPOSITE	5.1	53	16.8
* S&P500 EQ MONTH	8.0	34	20.6
* S&P 500	2.5	79	16.7
◆ R 2000(R)	8.5	31	23.3
♣ R 2500(TM)	9.7	25	21.4
♡ R 2000(R) GR	3.5	65	27.2
◻ R 2000(R) VALUE	13.1	12	20.5
Median	5.7	17.6	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Returns

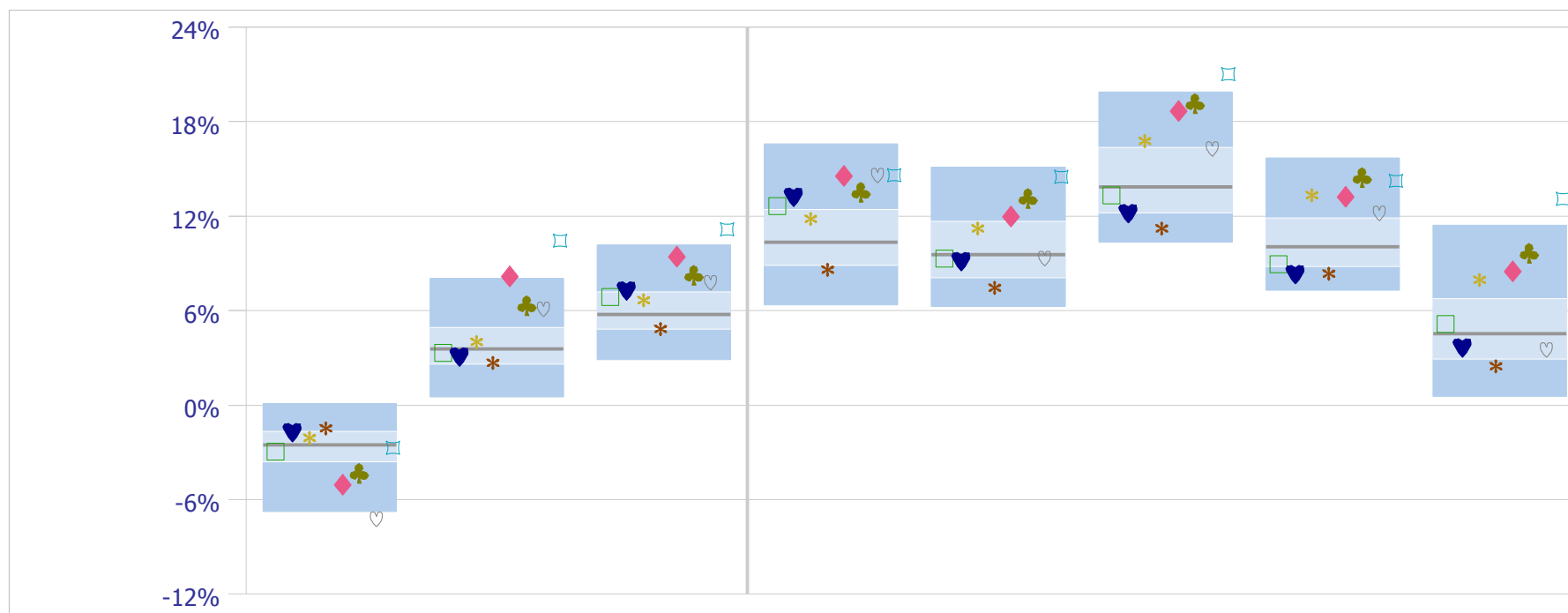


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	3.6	16.2	0.2
* <i>S&P500 EQ MONTH</i>	8.0	20.6	0.4
* <i>S&P 500</i>	2.5	16.7	0.1
☆ SMALL CAP EQ	10.0	19.5	0.5
◆ <i>R 2000(R)</i>	8.5	23.3	0.4
♣ <i>R 2500(TM)</i>	9.7	21.4	0.4
♡ <i>R 2000(R) GR</i>	3.5	27.2	0.2
◻ <i>R 2000(R) VALUE</i>	13.1	20.5	0.6
Median	5.7	17.6	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Combined Equity Funds Total Returns



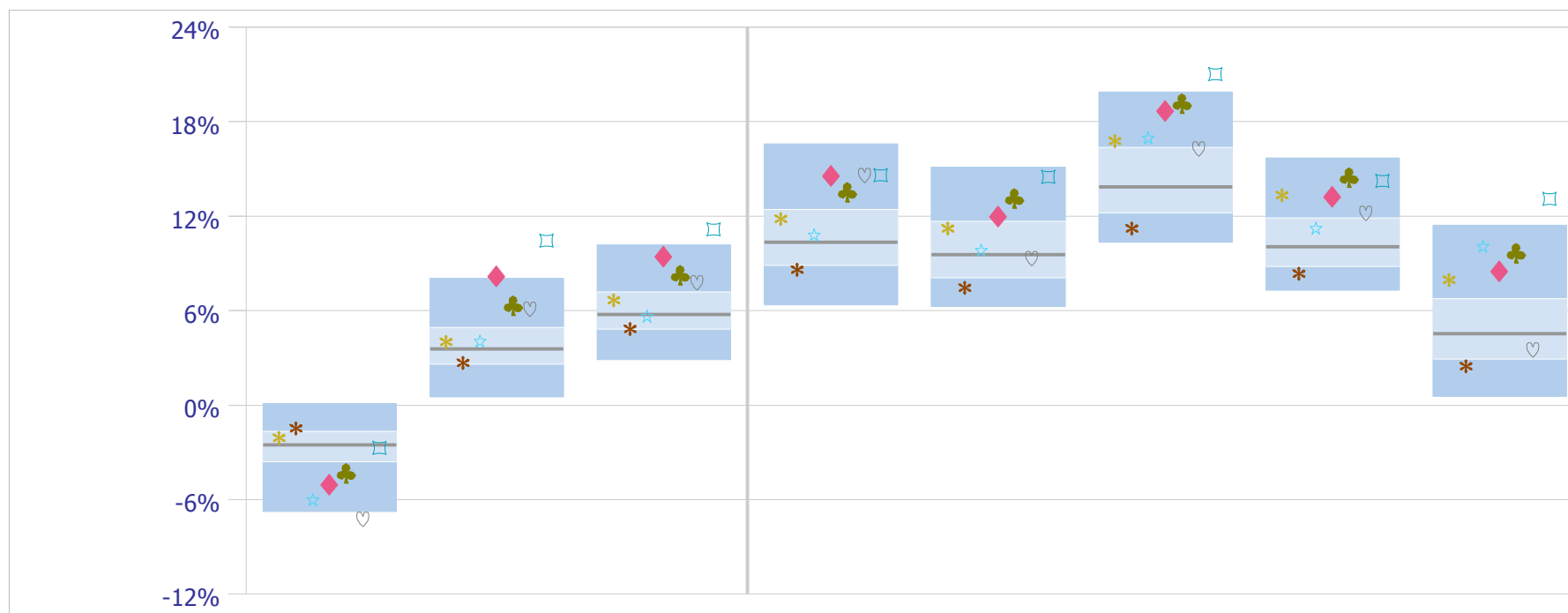
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	-2.9	61	3.4	54	6.9	30	12.6	23	9.3	52	13.4	57	9.0	71	5.2	41
♥ LARGE CAP EQ	-1.7	26	3.1	62	7.3	22	13.3	20	9.2	56	12.2	74	8.3	87	3.7	66
* S&P500 EQ MONTH	-2.1	37	4.0	38	6.7	33	11.9	33	11.2	27	16.8	21	13.3	12	8.0	16
* S&P 500	-1.4	18	2.7	72	4.8	73	8.6	77	7.5	85	11.2	88	8.4	86	2.5	82
♦ R 2000(R)	-5.0	88	8.2	4	9.4	8	14.6	12	12.0	22	18.7	10	13.2	13	8.5	13
♣ R 2500(TM)	-4.3	82	6.3	13	8.2	14	13.5	19	13.1	13	19.2	8	14.4	7	9.7	10
♡ R 2000(R) GR	-7.3	96	6.1	15	7.8	17	14.6	11	9.3	53	16.3	26	12.2	22	3.5	67
◻ R 2000(R) VALUE	-2.7	54	10.4	1	11.2	2	14.6	11	14.5	6	21.0	2	14.3	8	13.1	2
Median	-2.5		3.6		5.8		10.3		9.5		13.9		10.1		4.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Combined Equity Funds

Total Returns



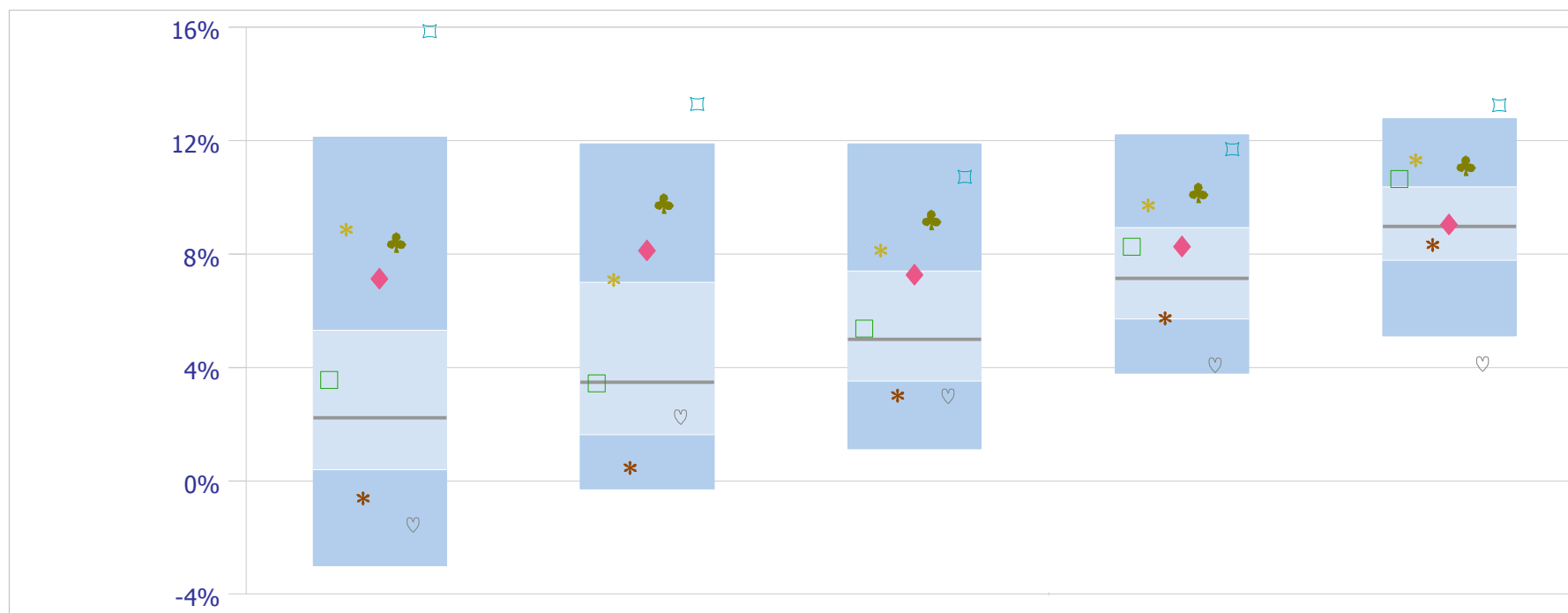
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	37	4.0	38	6.7	33	11.9	33	11.2	27	16.8	21	13.3	12	8.0	16
* S&P 500	-1.4	18	2.7	72	4.8	73	8.6	77	7.5	85	11.2	88	8.4	86	2.5	82
☆ SMALL CAP EQ	-6.0	93	4.1	37	5.7	52	10.8	43	9.8	43	17.0	20	11.2	32	10.1	9
◆ R 2000(R)	-5.0	88	8.2	4	9.4	8	14.6	12	12.0	22	18.7	10	13.2	13	8.5	13
♣ R 2500(TM)	-4.3	82	6.3	13	8.2	14	13.5	19	13.1	13	19.2	8	14.4	7	9.7	10
♡ R 2000(R) GR	-7.3	96	6.1	15	7.8	17	14.6	11	9.3	53	16.3	26	12.2	22	3.5	67
◻ R 2000(R) VALUE	-2.7	54	10.4	1	11.2	2	14.6	11	14.5	6	21.0	2	14.3	8	13.1	2
Median	-2.5		3.6		5.8		10.3		9.5		13.9		10.1		4.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Combined Equity Funds

Total Returns



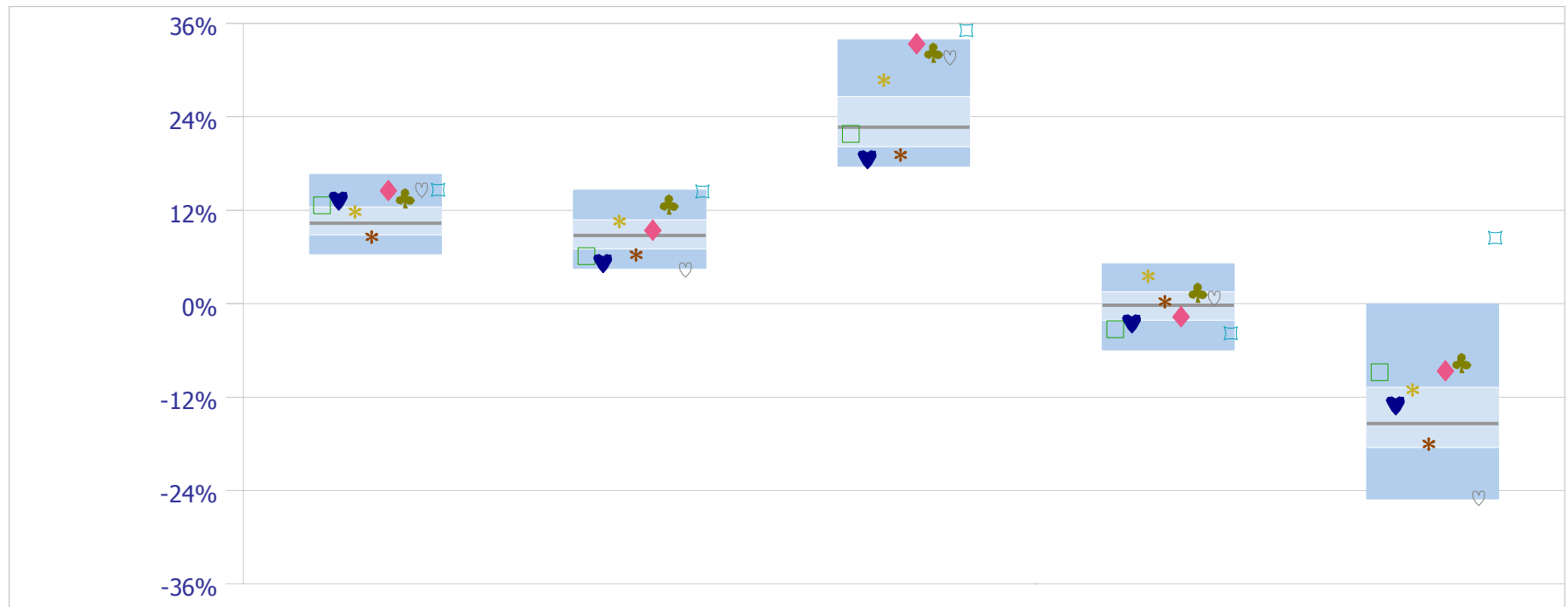
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	3.6 36	3.5 50	5.4 45	8.3 33	10.7 22
* S&P500 EQ MONTH	8.9 12	7.1 24	8.1 19	9.7 17	11.3 18
* S&P 500	-0.6 83	0.5 87	3.0 82	5.7 74	8.3 63
◆ R 2000(R)	7.1 17	8.1 17	7.3 26	8.3 33	9.0 47
♣ R 2500(TM)	8.4 14	9.8 10	9.2 12	10.2 13	11.1 19
♡ R 2000(R) GR	-1.6 90	2.2 68	3.0 82	4.1 91	4.1 97
□ R 2000(R) VALUE	15.9 1	13.3 4	10.7 6	11.7 6	13.3 3
Median	2.2	3.5	5.0	7.1	9.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns



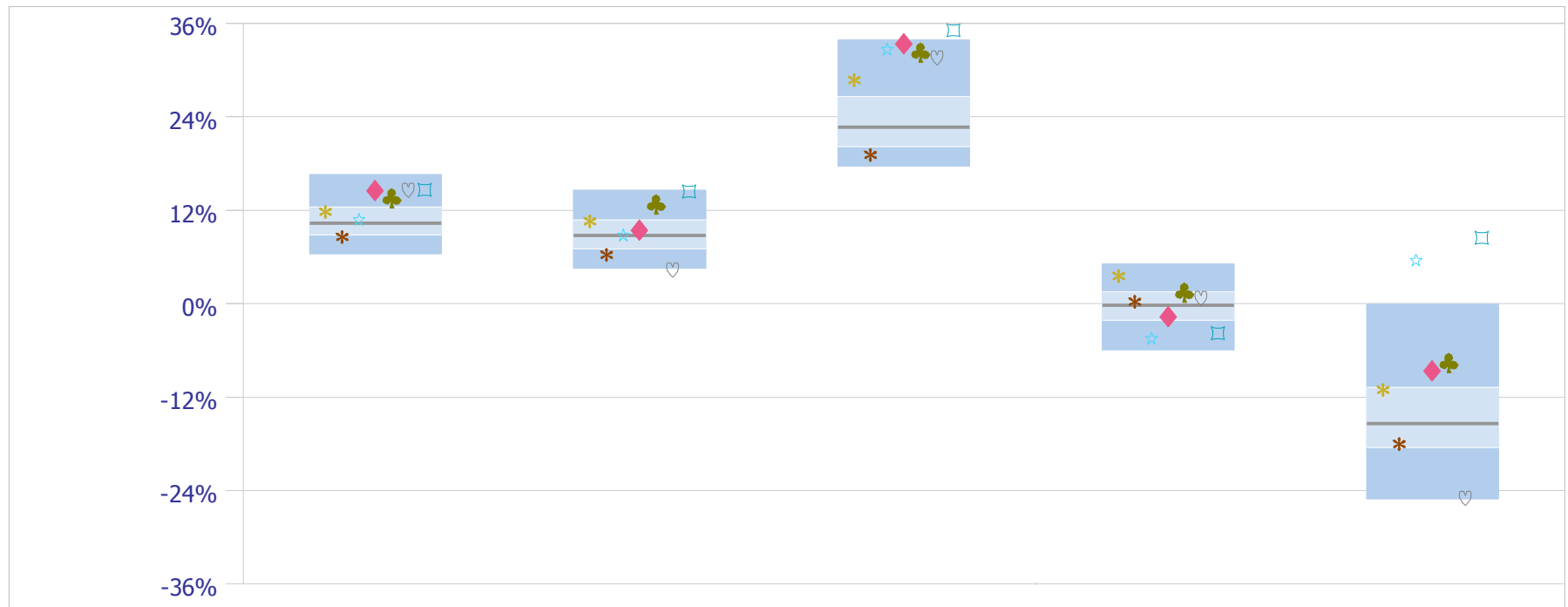
	June 2006	June 2005	June 2004	June 2003	June 2002
□ EQTY COMPOSITE	12.6 23	6.1 86	21.8 57	-3.2 86	-8.7 20
♥ LARGE CAP EQ	13.3 20	5.2 91	18.5 90	-2.5 79	-13.0 36
* S&P500 EQ MONTH	11.9 33	10.6 26	28.8 18	3.6 10	-11.0 26
* S&P 500	8.6 77	6.3 84	19.1 84	0.3 41	-18.0 70
♦ R 2000(R)	14.6 12	9.4 39	33.4 5	-1.6 69	-8.6 20
♣ R 2500(TM)	13.5 19	12.7 12	32.2 8	1.4 26	-7.6 17
♡ R 2000(R) GR	14.6 11	4.3 95	31.5 9	0.7 35	-25.0 94
◻ R 2000(R) VALUE	14.6 11	14.4 5	35.2 3	-3.8 89	8.5 1
Median	10.3	8.8	22.6	-0.2	-15.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns



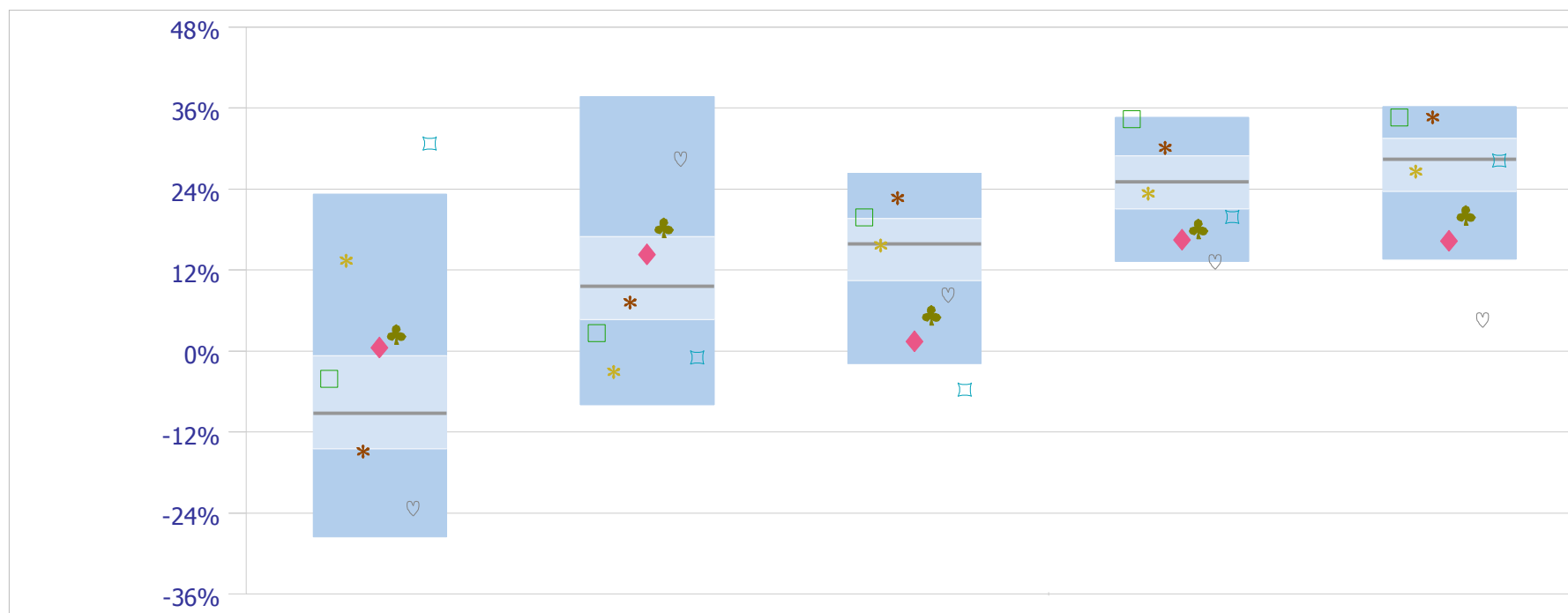
	June 2006	June 2005	June 2004	June 2003	June 2002
* S&P500 EQ MONTH	11.9 33	10.6 26	28.8 18	3.6 10	-11.0 26
* S&P 500	8.6 77	6.3 84	19.1 84	0.3 41	-18.0 70
☆ SMALL CAP EQ	10.8 43	8.9 48	32.7 7	-4.4 91	5.6 1
◆ R 2000(R)	14.6 12	9.4 39	33.4 5	-1.6 69	-8.6 20
♣ R 2500(TM)	13.5 19	12.7 12	32.2 8	1.4 26	-7.6 17
♥ R 2000(R) GR	14.6 11	4.3 95	31.5 9	0.7 35	-25.0 94
◻ R 2000(R) VALUE	14.6 11	14.4 5	35.2 3	-3.8 89	8.5 1
Median	10.3	8.8	22.6	-0.2	-15.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns

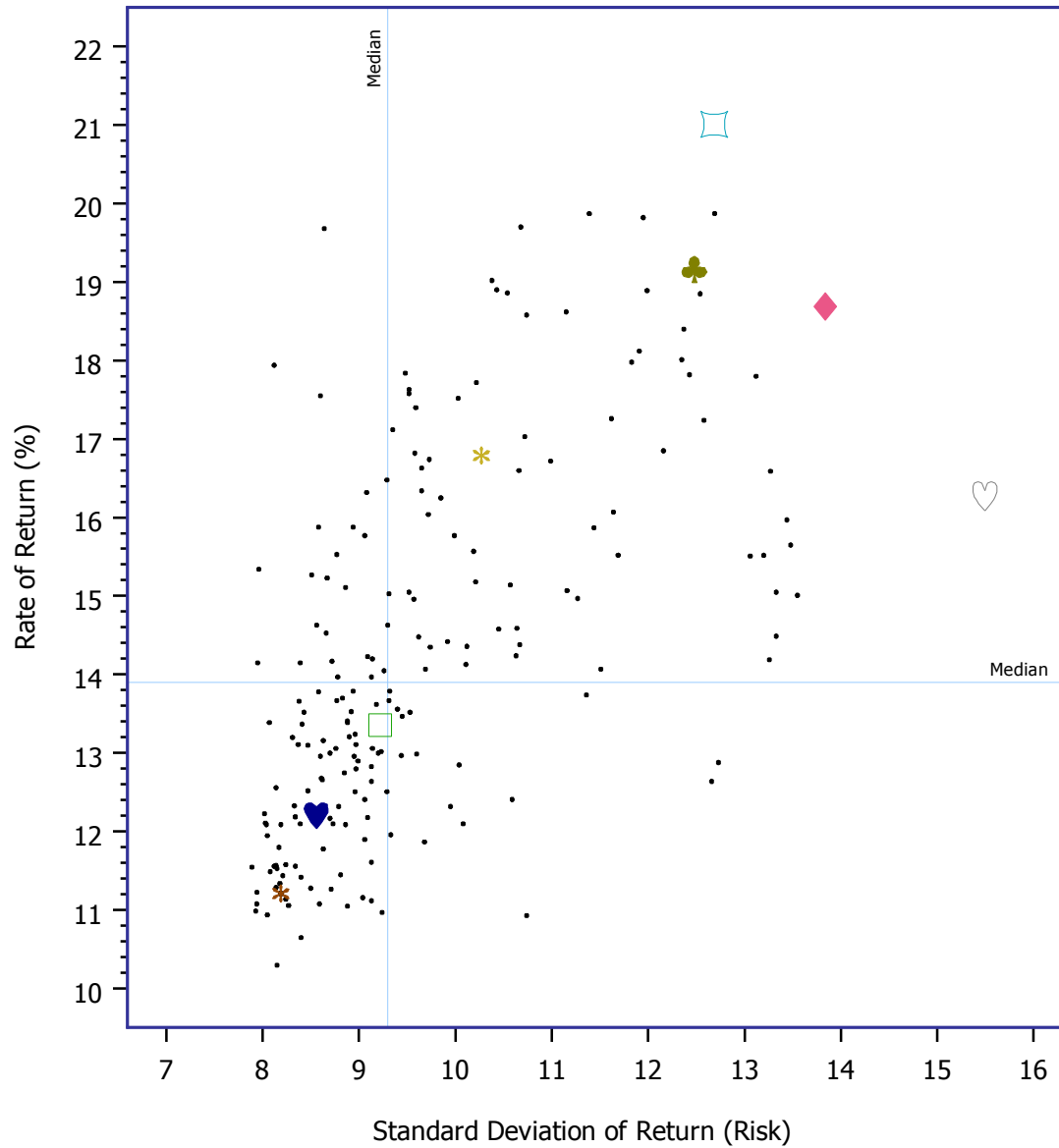


	June 2001	June 2000	June 1999	June 1998	June 1997
□ EQTY COMPOSITE	-4.1 33	2.7 81	19.9 23	34.5 5	34.7 8
* <i>S&P500 EQ MONTH</i>	13.4 8	-3.0 90	15.7 51	23.4 62	26.7 62
* <i>S&P 500</i>	-14.8 77	7.3 63	22.8 12	30.2 17	34.7 8
◆ <i>R 2000(R)</i>	0.6 22	14.3 31	1.5 91	16.5 89	16.3 91
♣ <i>R 2500(TM)</i>	2.4 20	18.3 22	5.3 86	18.1 84	20.1 86
♥ <i>R 2000(R) GR</i>	-23.3 93	28.4 11	8.3 80	13.2 94	4.6 99
□ <i>R 2000(R) VALUE</i>	30.8 1	-1.0 88	-5.7 97	19.9 80	28.2 51
Median	-9.2	9.6	15.9	25.1	28.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

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

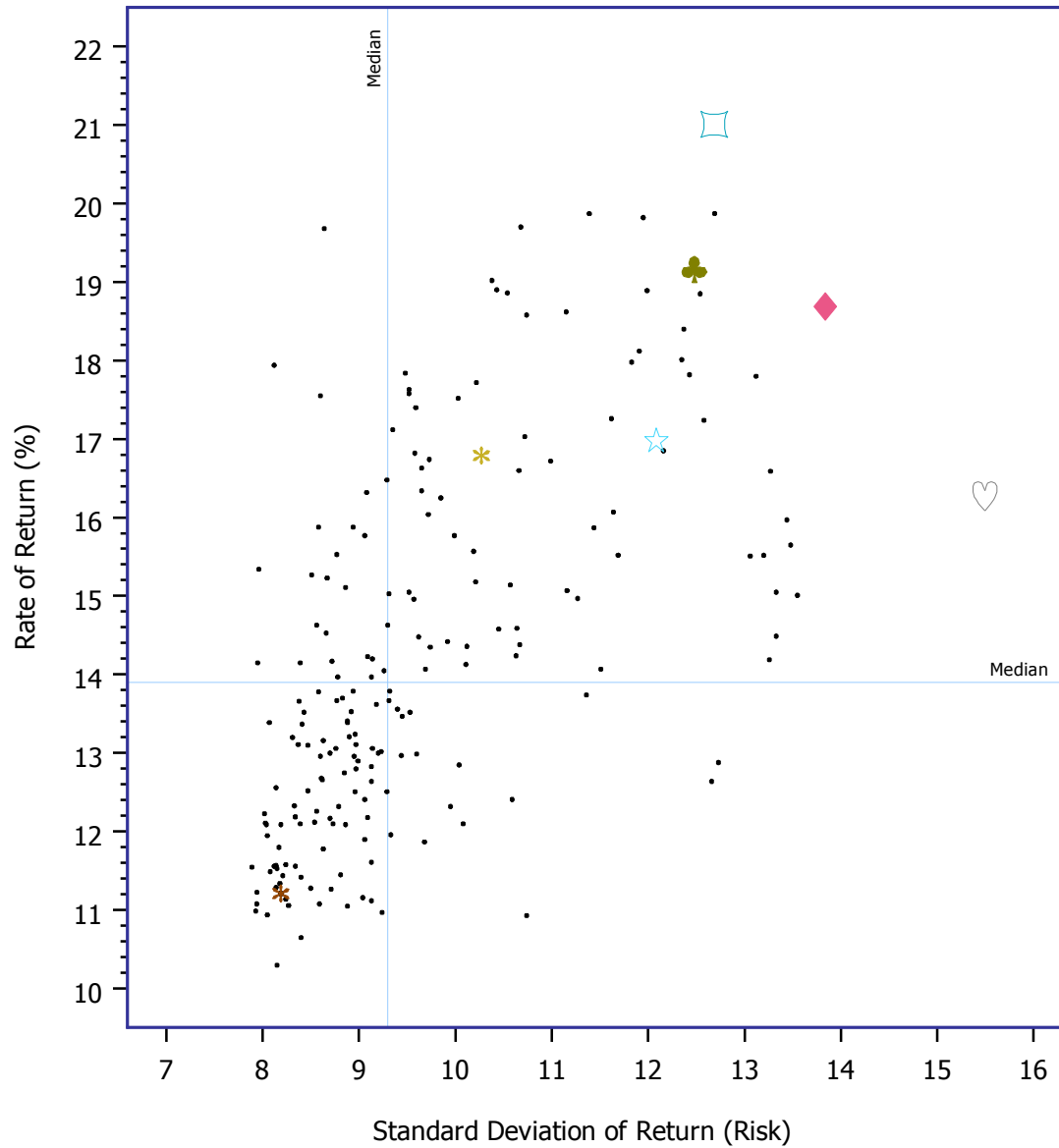


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.4	9.2	1.2
LARGE CAP EQ	12.2	8.6	1.1
S&P500 EQ MONTH	16.8	10.3	1.4
S&P 500	11.2	8.2	1.1
R 2000(R)	18.7	13.8	1.2
R 2500(TM)	19.2	12.5	1.3
R 2000(R) GR	16.3	15.5	0.9
R 2000(R) VALUE	21.0	12.7	1.4
Median	13.9	9.3	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

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

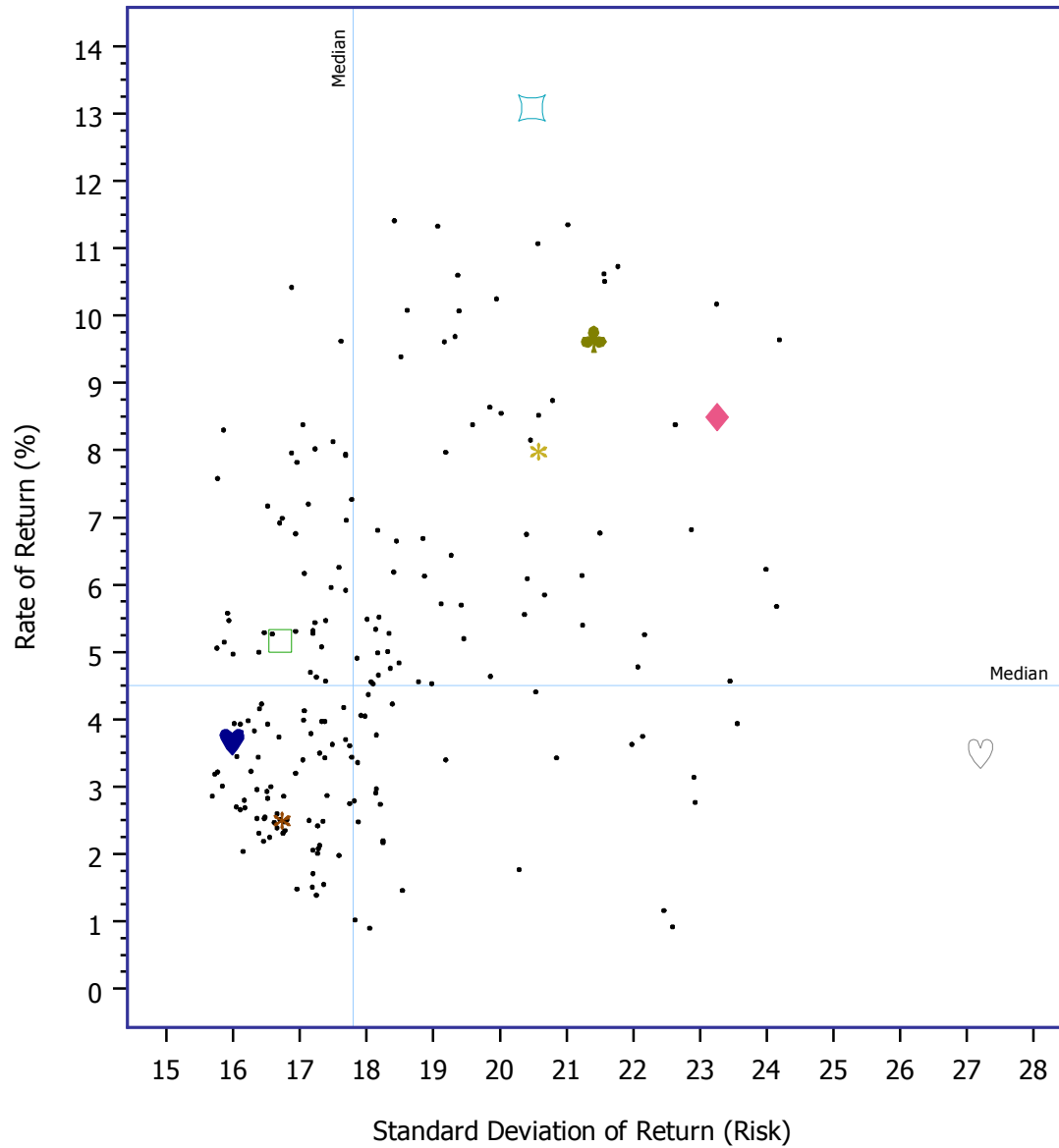


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.8	21	10.3
* S&P 500	11.2	88	8.2
☆ SMALL CAP EQ	17.0	20	12.1
◆ R 2000(R)	18.7	10	13.8
♣ R 2500(TM)	19.2	8	12.5
♡ R 2000(R) GR	16.3	26	15.5
◻ R 2000(R) VALUE	21.0	2	12.7
Median	13.9	9.3	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

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

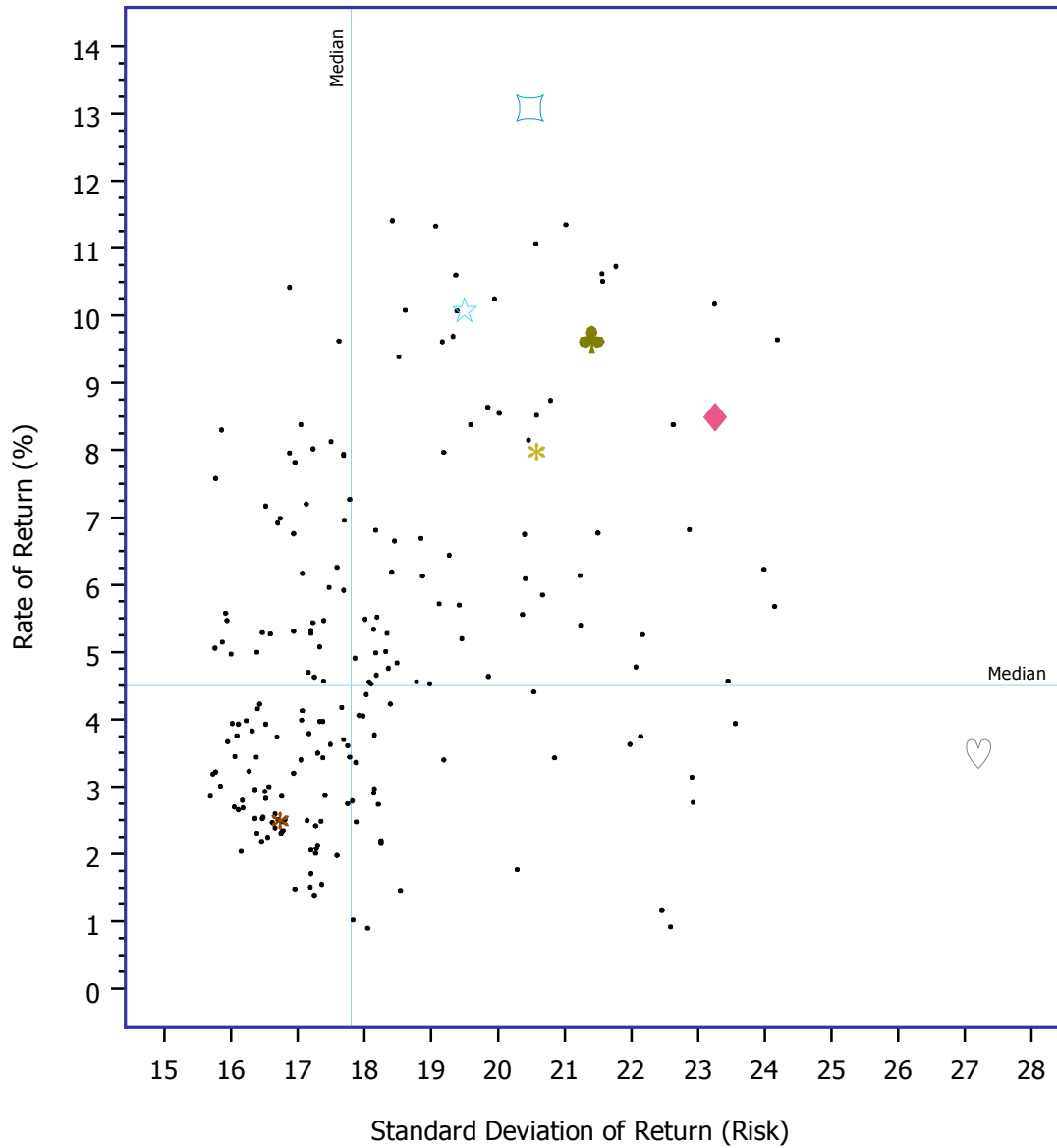


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.2	16.7	0.3
LARGE CAP EQ	3.7	16.0	0.2
S&P500 EQ MONTH	8.0	20.6	0.4
S&P 500	2.5	16.7	0.1
R 2000(R)	8.5	23.3	0.4
R 2500(TM)	9.7	21.4	0.4
R 2000(R) GR	3.5	27.2	0.2
R 2000(R) VALUE	13.1	20.5	0.6
Median	4.5	17.8	0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

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

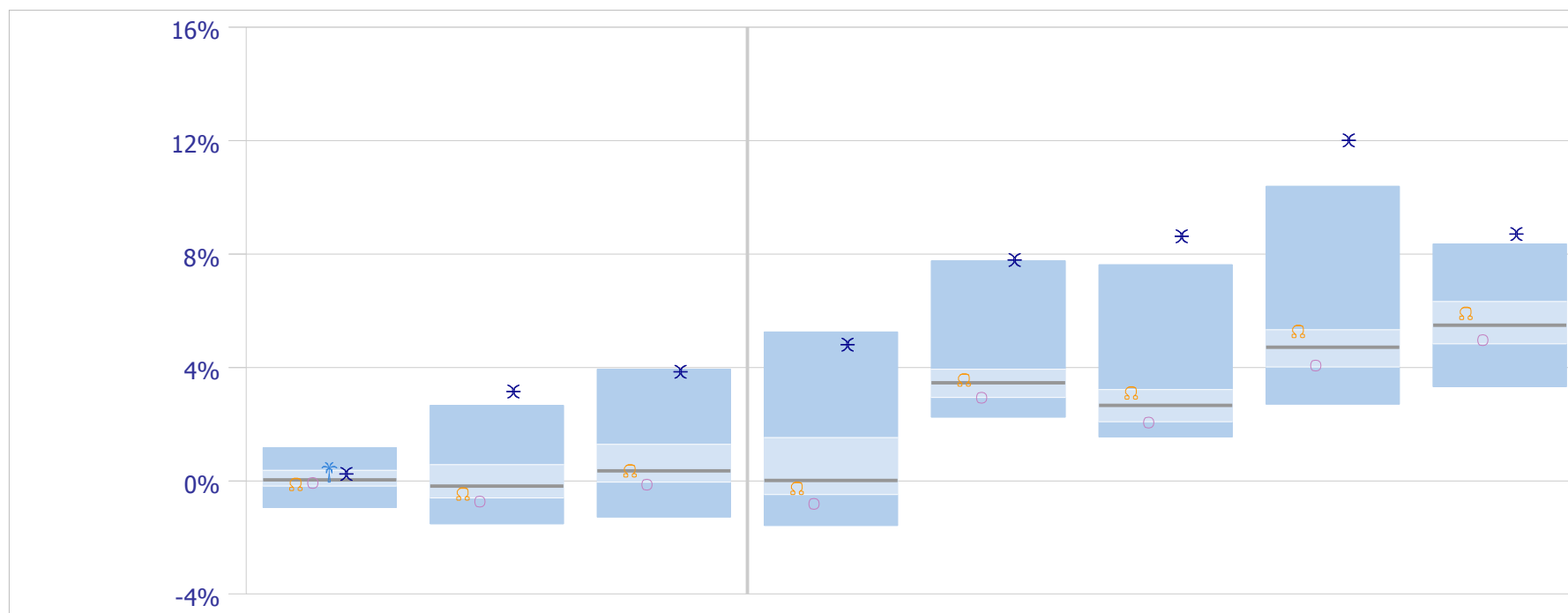


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.0	16	20.6
* S&P 500	2.5	82	16.7
☆ SMALL CAP EQ	10.1	9	19.5
◆ R 2000(R)	8.5	13	23.3
♣ R 2500(TM)	9.7	10	21.4
♡ R 2000(R) GR	3.5	67	27.2
□ R 2000(R) VALUE	13.1	2	20.5
Median	4.5	17.8	0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Funds Total Returns

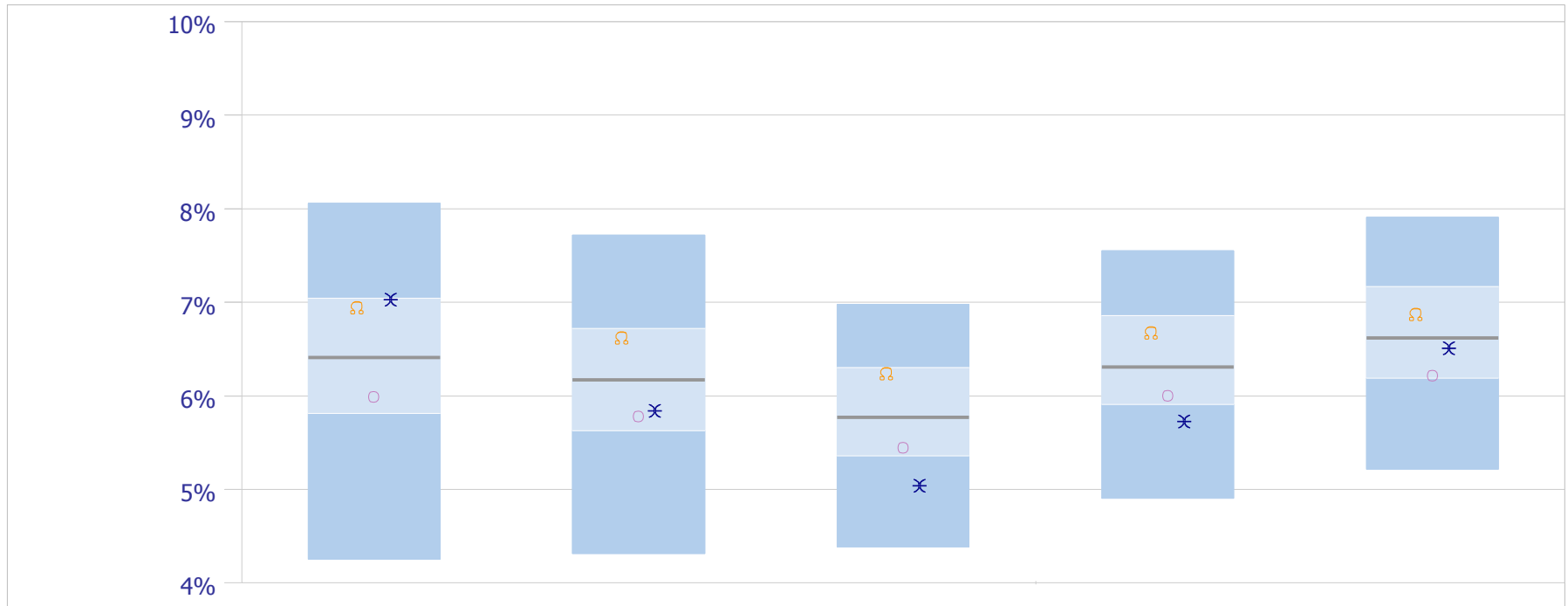


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	68	-0.5	62	0.3	49	-0.3	59	3.6	45	3.1	27	5.3	25	5.9	34
LB AGGREGATE	-0.1	63	-0.7	83	-0.1	81	-0.8	84	2.9	76	2.1	76	4.1	73	5.0	71
MW POST	0.3	29														
LB HIGH YIELD	0.3	32	3.2	3	3.9	5	4.8	6	7.8	4	8.6	2	12.0	1	8.7	3
Median	0.0		-0.2		0.3		0.0		3.5		2.7		4.7		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Funds Total Returns

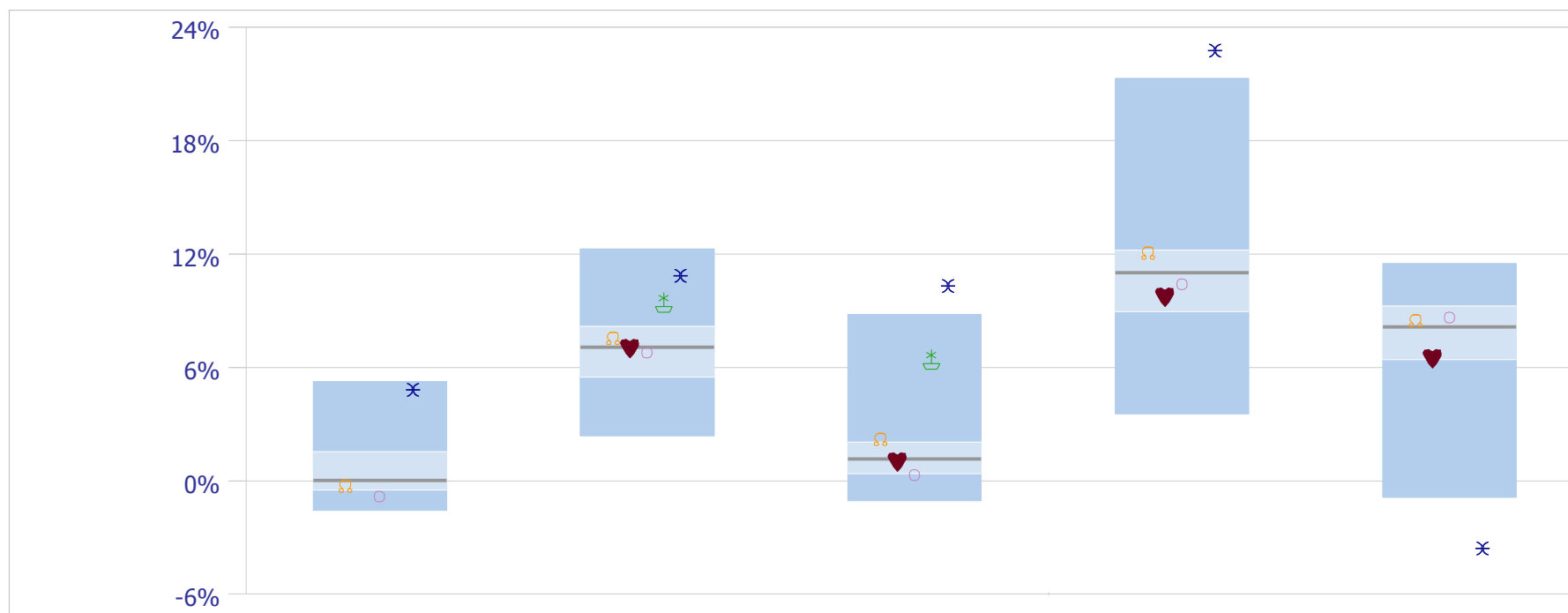


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 30	6.6 30	6.2 27	6.7 31	6.9 38
LB AGGREGATE	6.0 69	5.8 69	5.4 70	6.0 68	6.2 73
LB HIGH YIELD	7.0 26	5.8 66	5.0 84	5.7 82	6.5 56
Median	6.4	6.2	5.8	6.3	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Funds
Total Returns

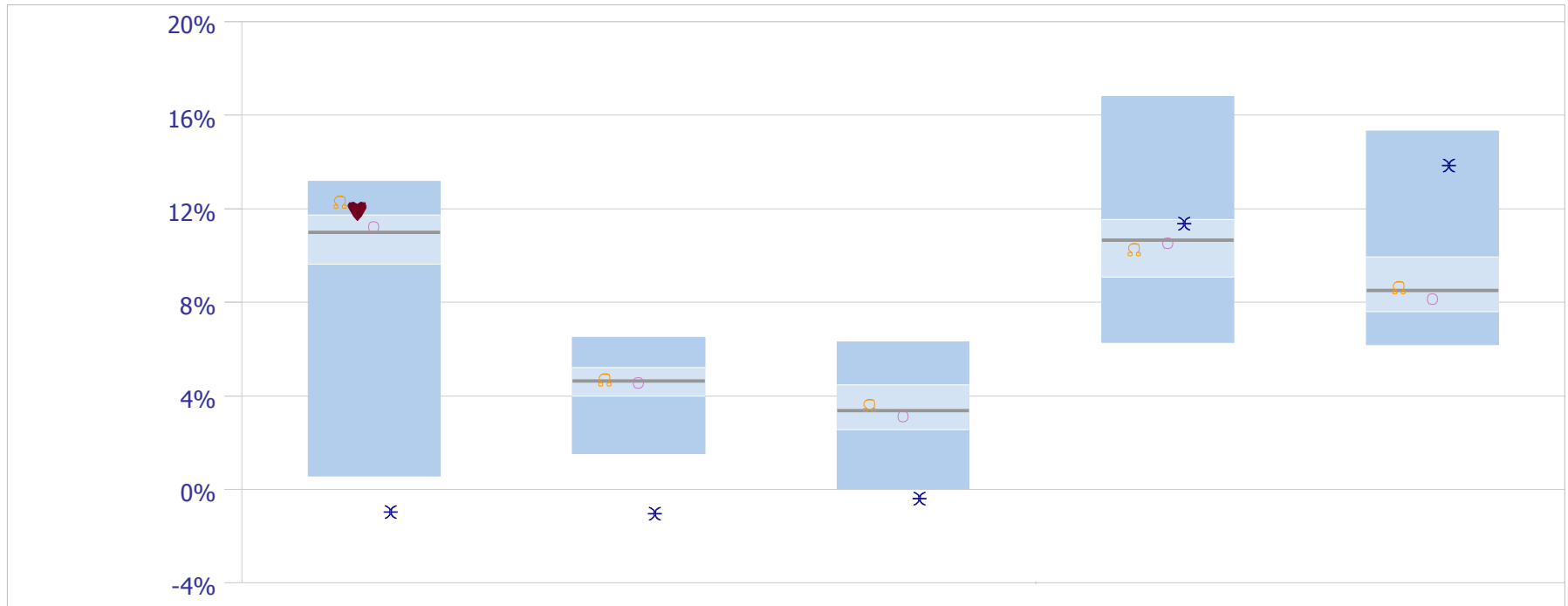


	June 2006		June 2005		June 2004		June 2003		June 2002	
DELAWARE BOND	-0.3	59	7.5	40	2.2	23	12.0	26	8.5	42
SEIX CORE			7.0	51	1.0	53	9.8	68	6.5	74
LB AGGREGATE	-0.8	84	6.8	58	0.3	76	10.4	60	8.6	37
SEIX HIGH YIELD			9.5	10	6.4	10				
LB HIGH YIELD	4.8	6	10.9	6	10.3	2	22.8	3	-3.6	96
Median	0.0		7.1		1.1		11.0		8.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

**Bond Funds
Total Returns**

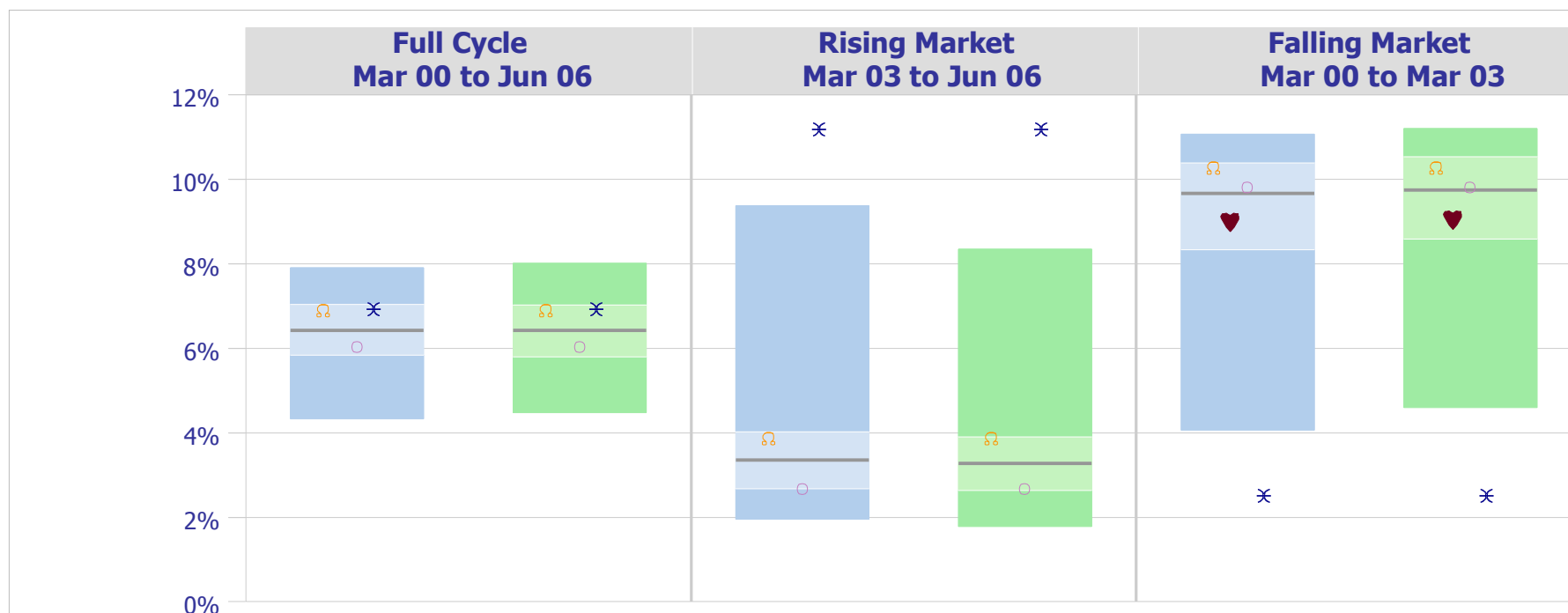


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 14	4.7 46	3.6 44	10.3 58	8.6 46
SEIX CORE	11.9 20				
LB AGGREGATE	11.2 41	4.6 53	3.1 58	10.5 53	8.2 59
LB HIGH YIELD	-1.0 96	-1.0 97	-0.4 95	11.4 31	13.9 6
Median	11.0	4.6	3.4	10.7	8.5

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

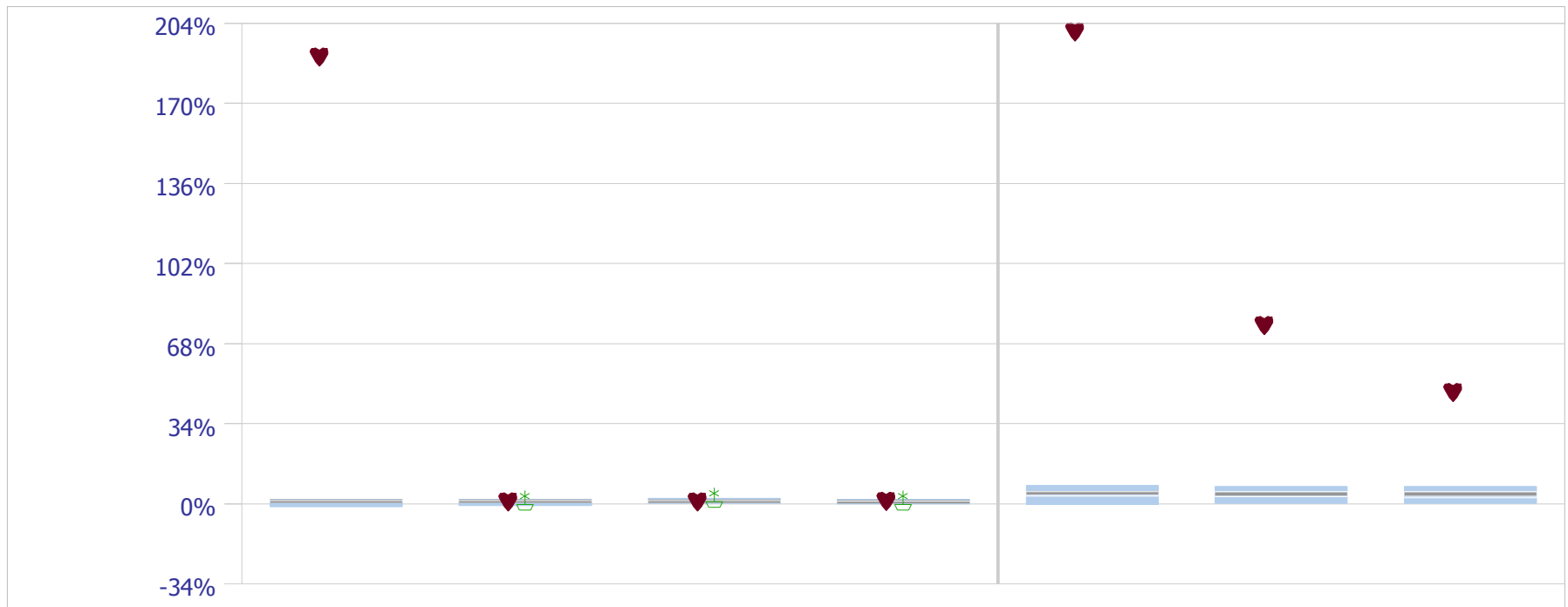


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
Ω DELAWARE BOND	6.9	30	6.9	28	3.9	28	3.9	25	10.3	28	10.3	32
♥ SEIX CORE									9.0	66	9.0	68
○ LB AGGREGATE	6.0	68	6.0	67	2.7	74	2.7	72	9.8	45	9.8	48
✕ LB HIGH YIELD	6.9	29	6.9	28	11.2	2	11.2	1	2.5	97	2.5	97
Median	6.4		6.4		3.4		3.3		9.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Funds Total Income Returns

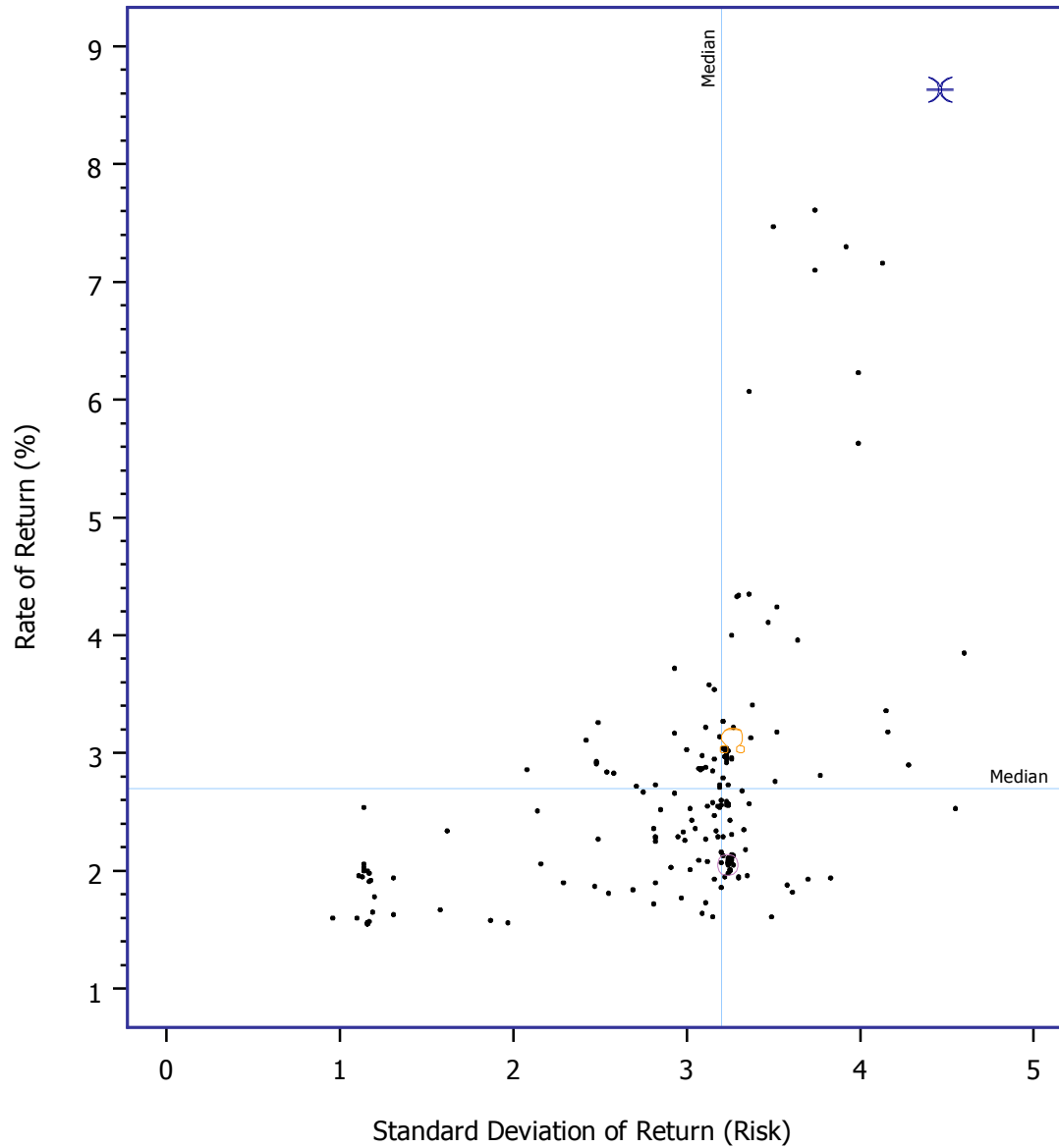


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
♥ SEIX CORE	190.0 1	1.1 47	1.1 49	1.4 18	200.6 1	76.1 1	47.5 1
🌱 SEIX HIGH YIELD		1.5 13	2.9 3	1.6 10			
Median	1.2	1.1	1.1	1.0	4.7	4.3	4.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

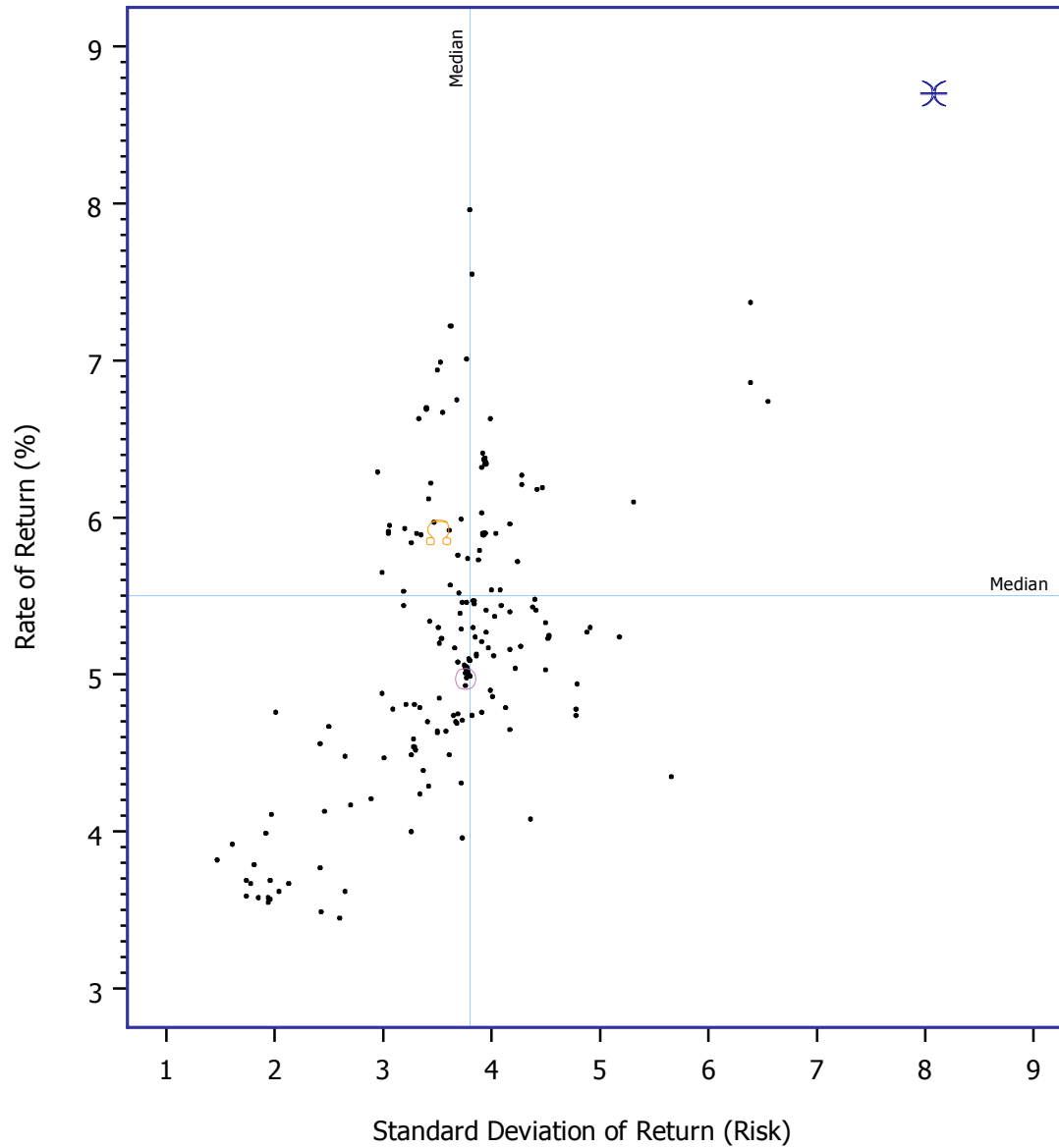


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	27	3.3
LB AGGREGATE	2.1	76	3.2
LB HIGH YIELD	8.6	2	4.5
Median	2.7	3.2	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

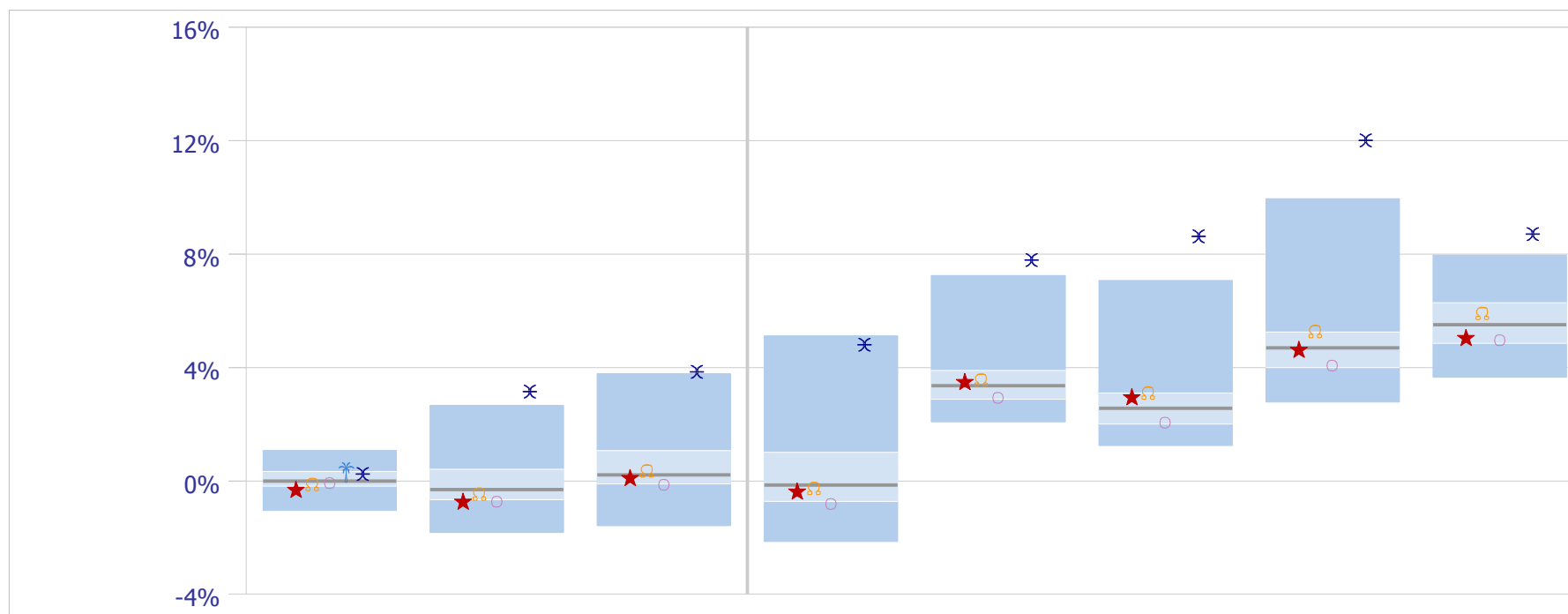


	Return	Standard Deviation	Sharpe Ratio
○ DELAWARE BOND	5.9	3.5	1.0
○ <i>LB AGGREGATE</i>	5.0	3.8	0.7
✕ <i>LB HIGH YIELD</i>	8.7	8.1	0.8
Median	5.5	3.8	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

**Bond Only
Rates of Return**

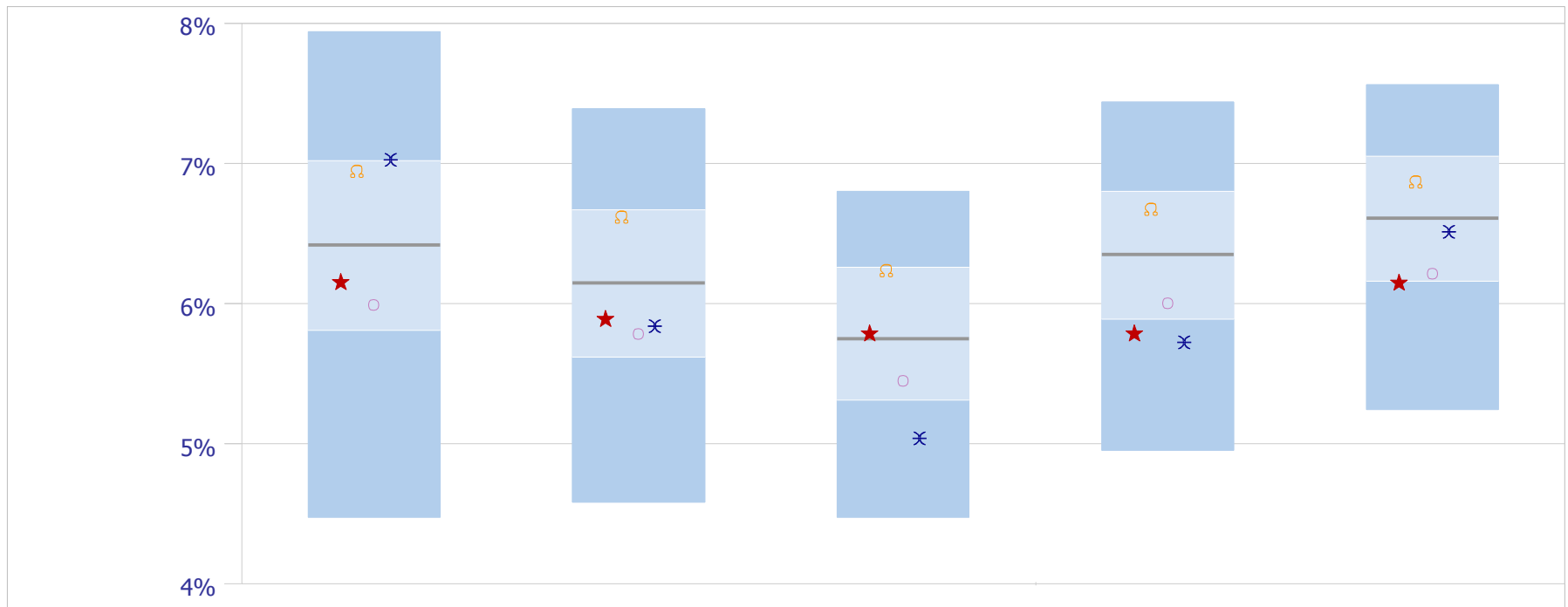


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-0.3	84	-0.7	80	0.1	55	-0.4	58	3.5	45	3.0	36	4.6	53	5.0	67
○ DELAWARE BOND	-0.1	66	-0.5	57	0.3	44	-0.3	54	3.6	42	3.1	24	5.3	24	5.9	34
○ LB AGGREGATE	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.9	71	2.1	71	4.1	71	5.0	71
★ MW POST	0.3	26														
✖ LB HIGH YIELD	0.3	29	3.2	3	3.9	4	4.8	5	7.8	3	8.6	1	12.0	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		3.4		2.6		4.7		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

**Bond Only
Rates of Return**

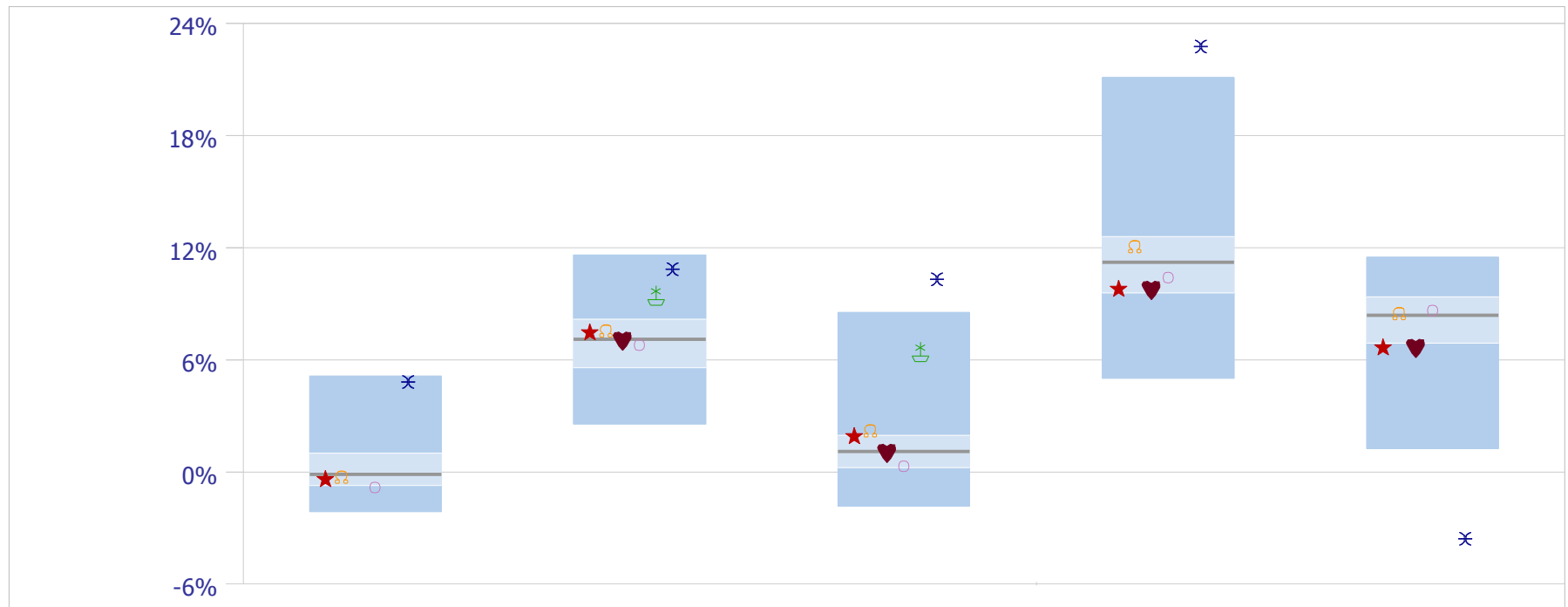


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	6.2 62	5.9 61	5.8 48	5.8 79	6.2 75
Ω DELAWARE BOND	6.9 28	6.6 27	6.2 26	6.7 28	6.9 33
○ LB AGGREGATE	6.0 68	5.8 68	5.4 67	6.0 68	6.2 72
✕ LB HIGH YIELD	7.0 24	5.8 64	5.0 82	5.7 81	6.5 54
Median	6.4	6.2	5.8	6.4	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**

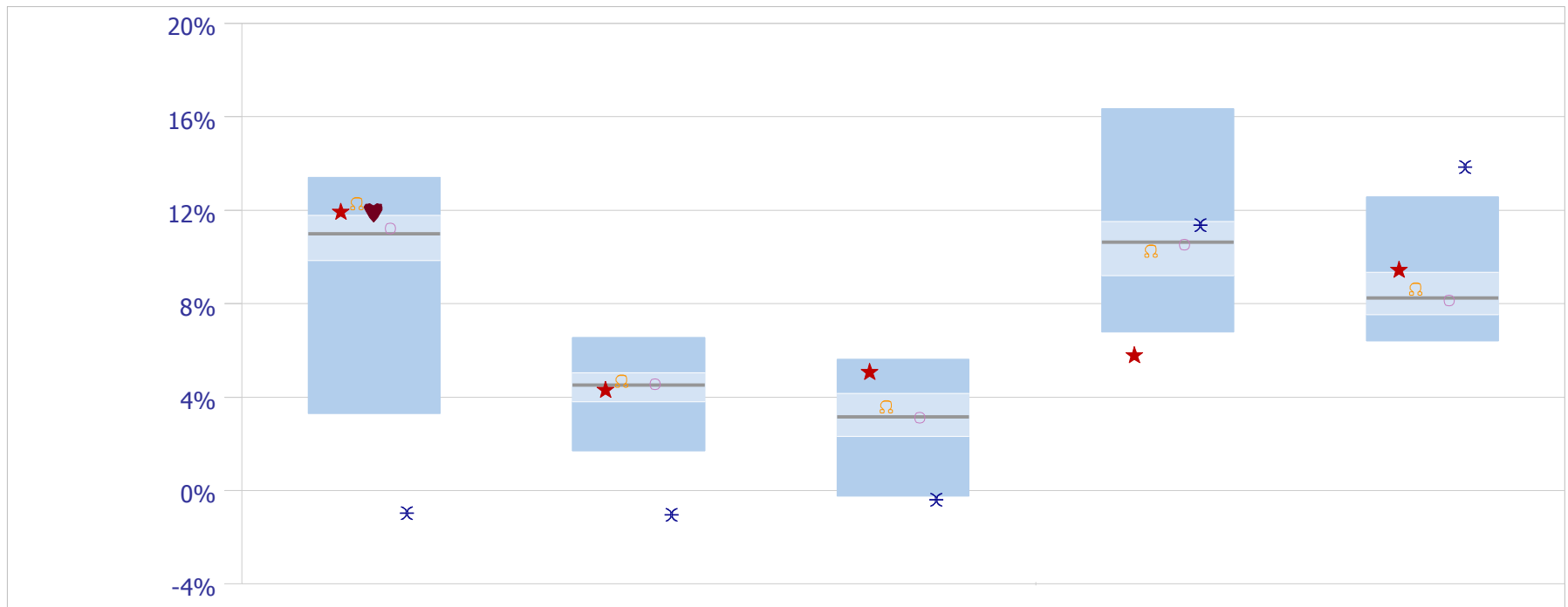


	June 2006		June 2005		June 2004		June 2003		June 2002	
★ MUNI COMPOSITE	-0.4	58	7.5	41	1.9	25	9.8	72	6.7	76
○ DELAWARE BOND	-0.3	54	7.5	40	2.2	21	12.0	30	8.5	47
♥ SEIX CORE			7.0	51	1.0	50	9.8	72	6.6	77
○ LB AGGREGATE	-0.8	80	6.8	58	0.3	70	10.4	64	8.6	43
♣ SEIX HIGH YIELD			9.5	11	6.4	9				
✖ LB HIGH YIELD	4.8	5	10.9	5	10.3	2	22.8	4	-3.6	98
Median	-0.1		7.1		1.1		11.2		8.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**

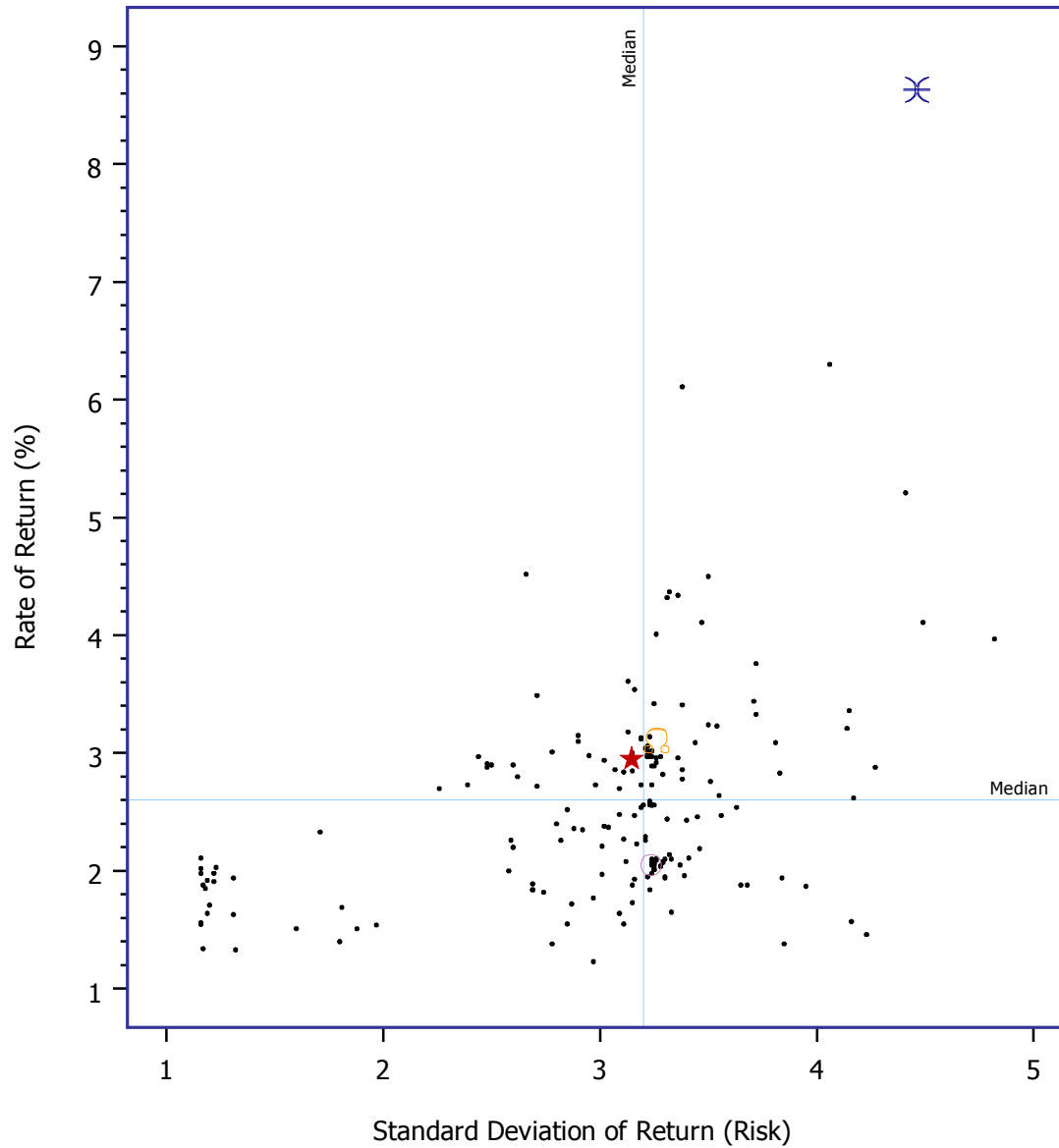


	June 2001	June 2000	June 1999	June 1998	June 1997
★ MUNI COMPOSITE	11.9 22	4.3 58	5.1 9	5.8 97	9.5 23
⦿ DELAWARE BOND	12.3 15	4.7 40	3.6 38	10.3 59	8.6 40
♥ SEIX CORE	11.9 22				
○ LB AGGREGATE	11.2 42	4.6 47	3.1 50	10.5 53	8.2 53
✖ LB HIGH YIELD	-1.0 98	-1.0 98	-0.4 95	11.4 30	13.9 4
Median	11.0	4.5	3.2	10.6	8.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Only Returns

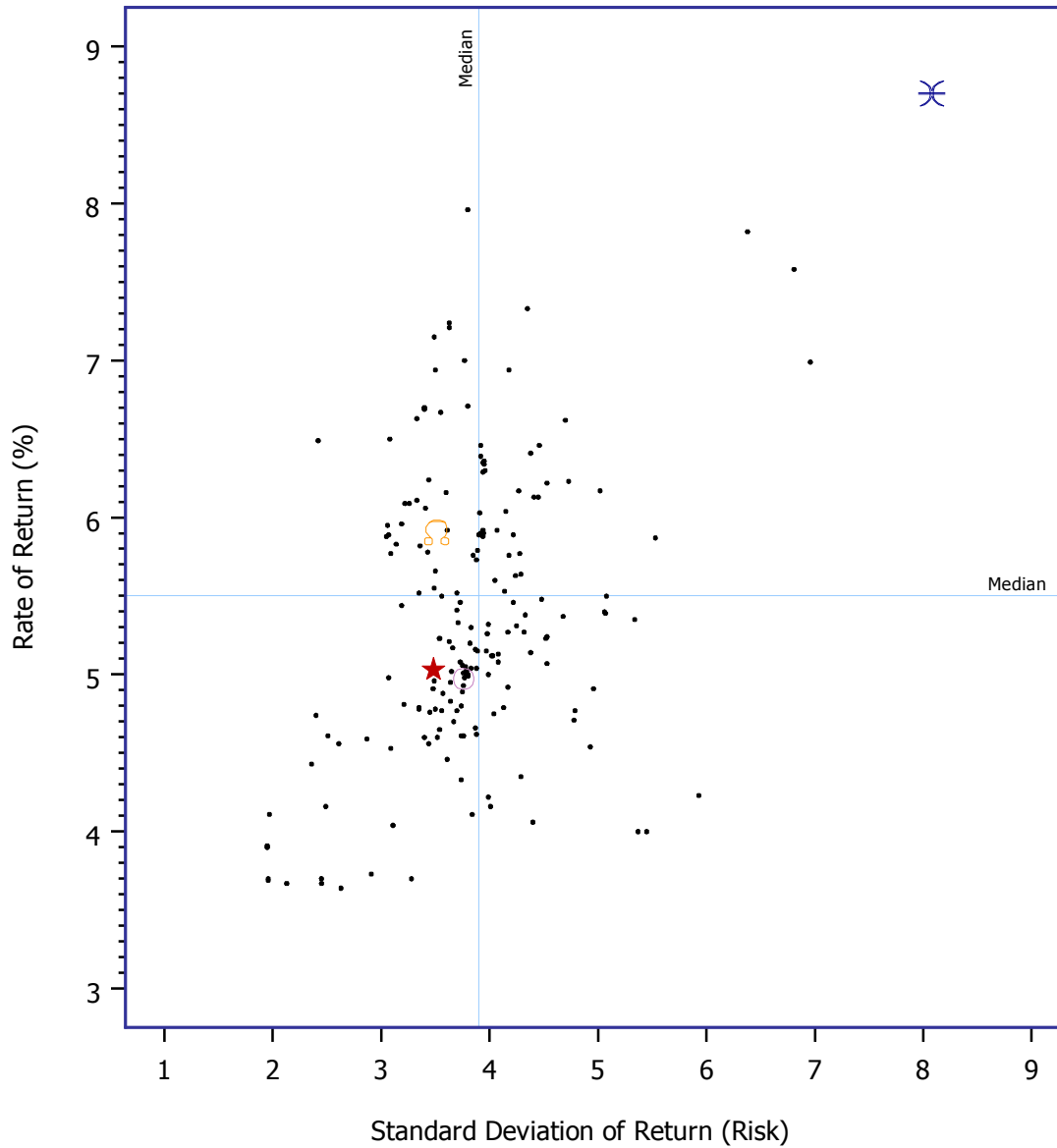


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	3.0	3.1	0.2
○ DELAWARE BOND	3.1	3.3	0.2
○ LB AGGREGATE	2.1	3.2	-0.1
✕ LB HIGH YIELD	8.6	4.5	1.4
Median	2.6	3.2	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Only Returns

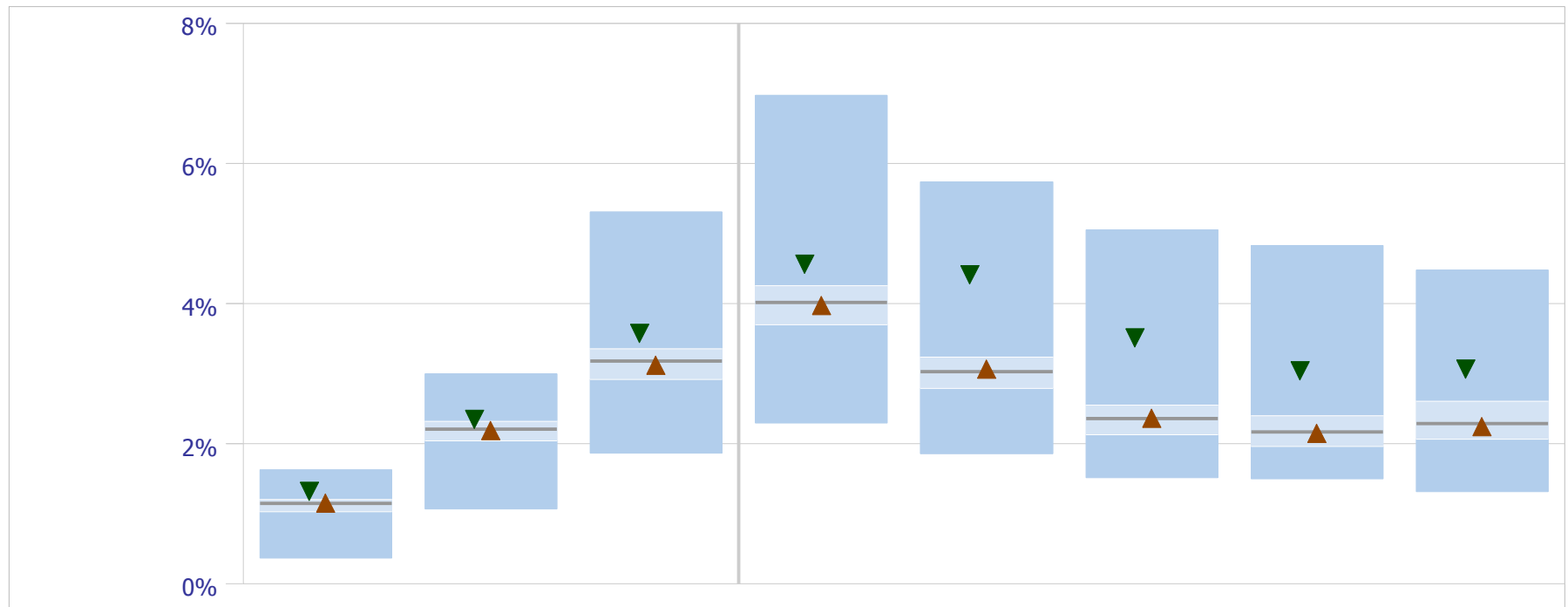


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	5.0	3.5	0.8
⦿ DELAWARE BOND	5.9	3.5	1.0
○ LB AGGREGATE	5.0	3.8	0.7
✖ LB HIGH YIELD	8.7	8.1	4
Median	5.5	3.9	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Cash Funds Total Returns

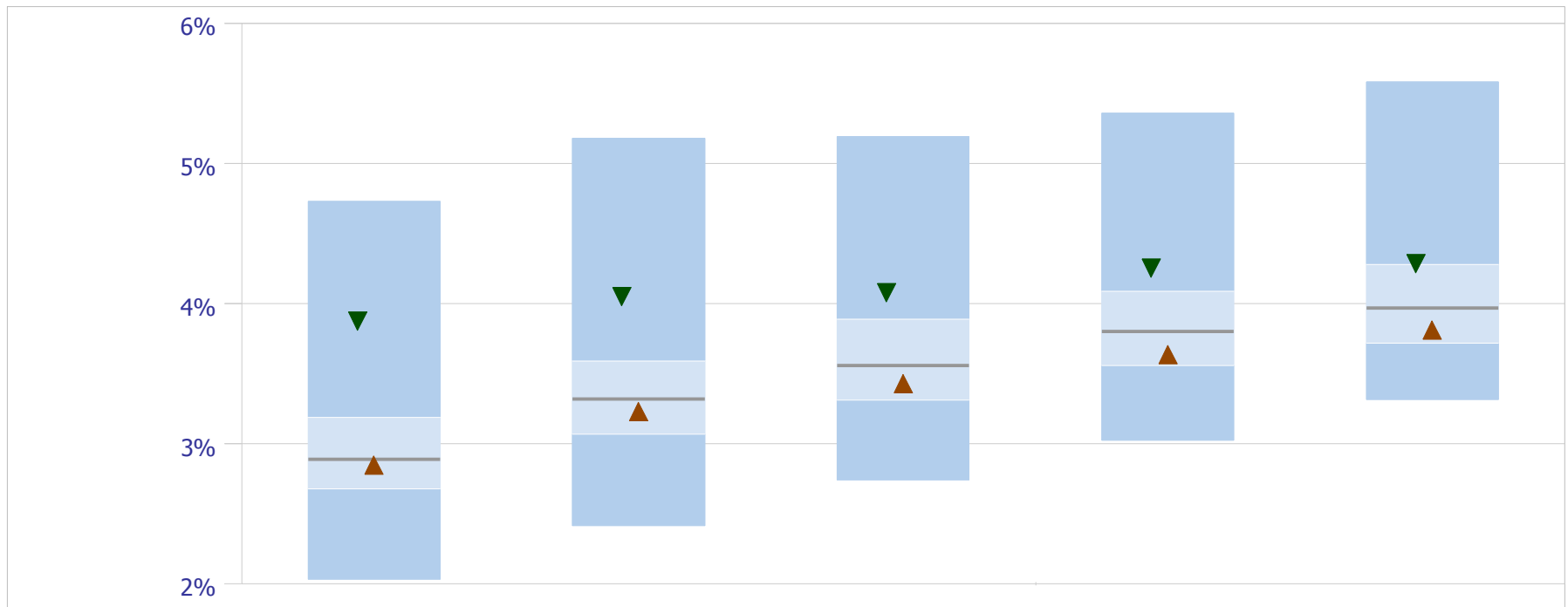


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ VERMONT INVEST	1.3	9	2.4	18	3.6	12	4.6	12	4.4	7	3.5	8	3.0	11	3.1	15
▲ 90 DAY T-BILLS	1.2	49	2.2	53	3.1	55	4.0	54	3.1	46	2.4	48	2.2	52	2.3	54
Median	1.2		2.2		3.2		4.0		3.0		2.4		2.2		2.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Cash Funds
Total Returns

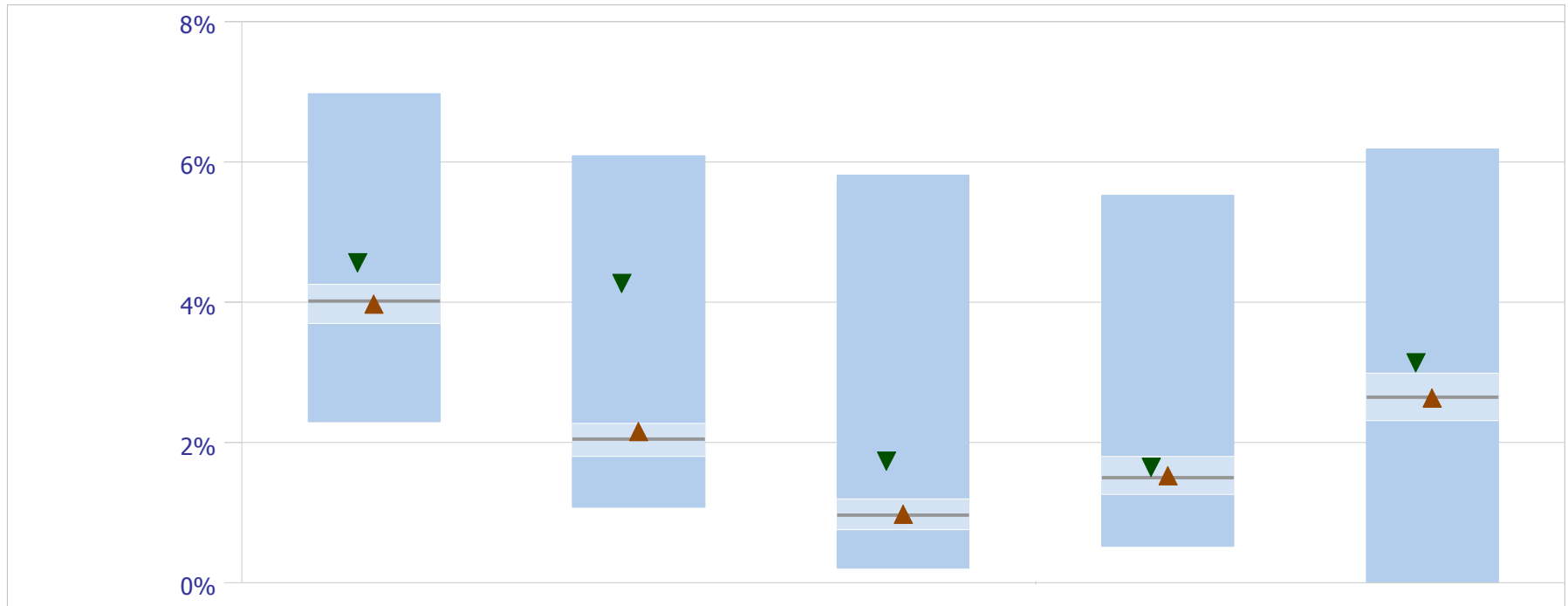


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▼ VERMONT INVEST	3.9	12	4.1	14	4.1	18	4.3	19	4.3	24
▲ 90 DAY T-BILLS	2.8	55	3.2	59	3.4	63	3.6	64	3.8	64
Median	2.9		3.3		3.6		3.8		4.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Funds
Total Returns

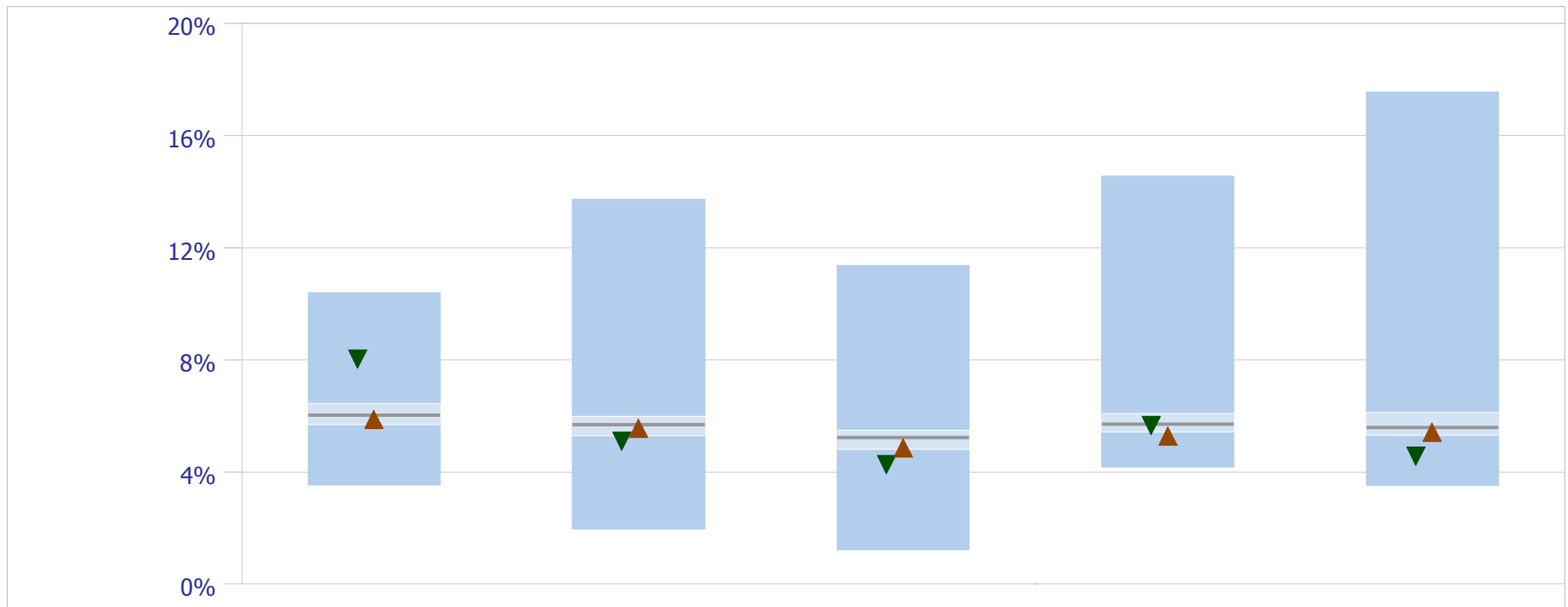


	June 2006	June 2005	June 2004	June 2003	June 2002
▼ VERMONT INVEST	4.6 12	4.3 7	1.7 13	1.6 33	3.1 21
▲ 90 DAY T-BILLS	4.0 54	2.2 36	1.0 47	1.5 46	2.6 51
Median	4.0	2.0	1.0	1.5	2.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Funds
Total Returns

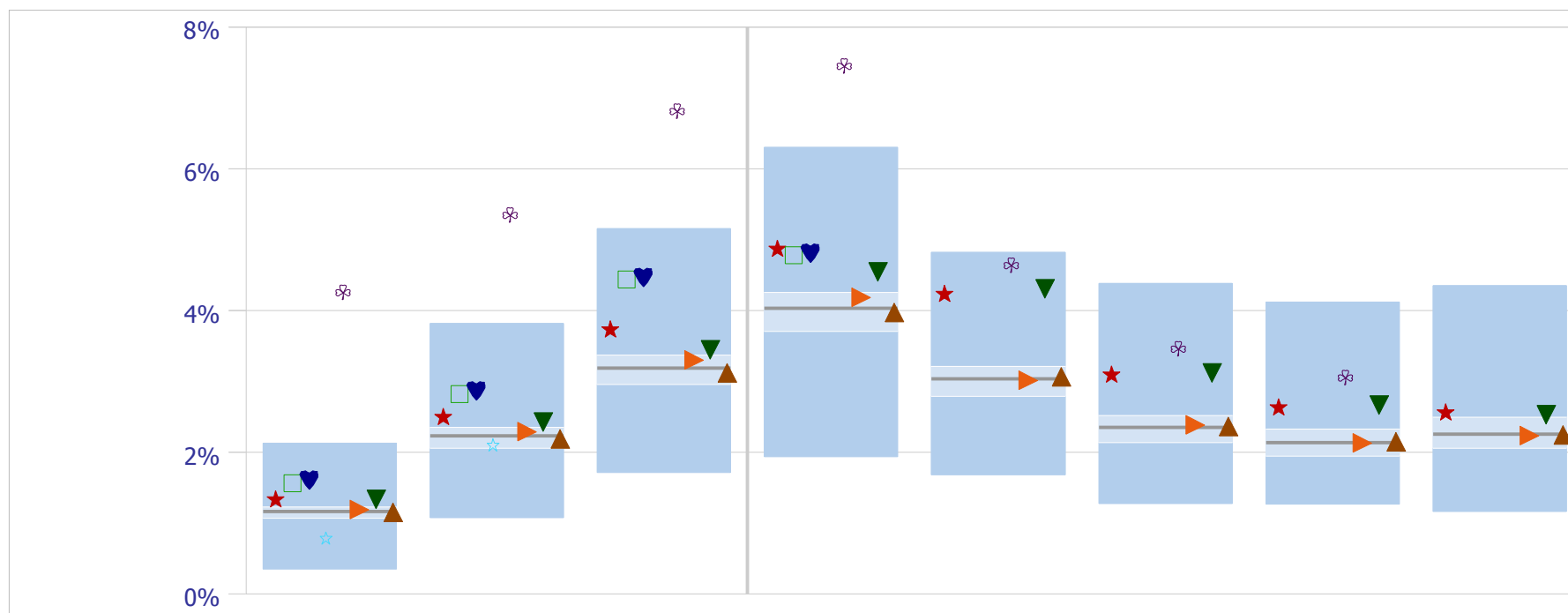


	June 2001	June 2000	June 1999	June 1998	June 1997
▼ VERMONT INVEST	8.0 11	5.1 81	4.3 86	5.7 56	4.6 91
▲ 90 DAY T-BILLS	5.9 61	5.6 61	4.9 73	5.3 83	5.4 65
Median	6.0	5.7	5.2	5.7	5.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Cash Equivalents Only
Rates of Return

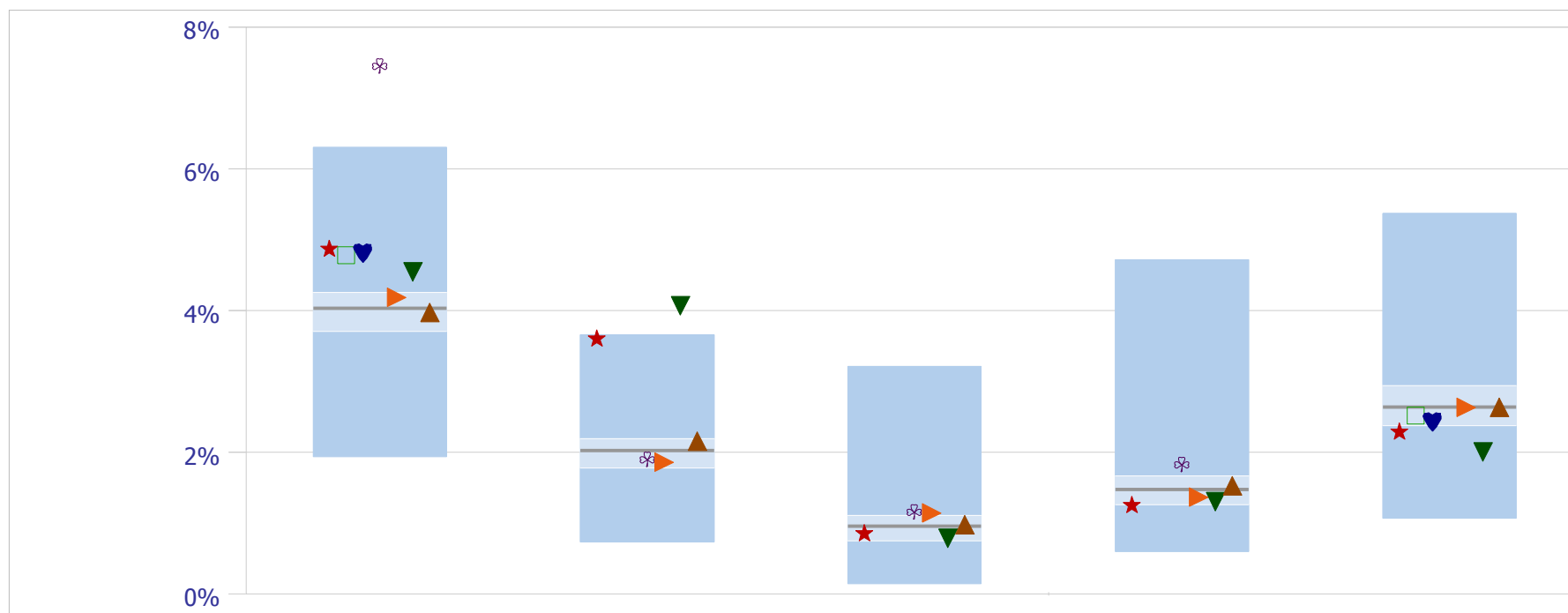


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.3	13	2.5	13	3.7	10	4.9	9	4.2	6	3.1	9	2.6	13	2.6	21
□ EQTY COMPOSITE	1.6	8	2.8	8	4.4	6	4.8	9								
♥ LARGE CAP EQ	1.6	7	2.9	8	4.5	6	4.8	9								
☆ SMALL CAP EQ	0.8	89	2.1	70												
♣ INT'L EQUITY	4.3	2	5.3	3	6.8	2	7.5	3	4.6	5	3.5	7	3.1	9		
▶ ALT. ASSETS	1.2	36	2.3	36	3.3	33	4.2	32	3.0	51	2.4	42	2.1	51	2.2	55
▼ VERMONT INVEST	1.3	13	2.4	16	3.5	17	4.6	12	4.3	6	3.1	9	2.7	13	2.5	22
▲ 90 DAY T-BILLS	1.2	54	2.2	56	3.1	57	4.0	55	3.1	46	2.4	47	2.2	47	2.3	51
Median	1.2		2.2		3.2		4.0		3.0		2.4		2.1		2.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Equivalents Only
Rates of Return



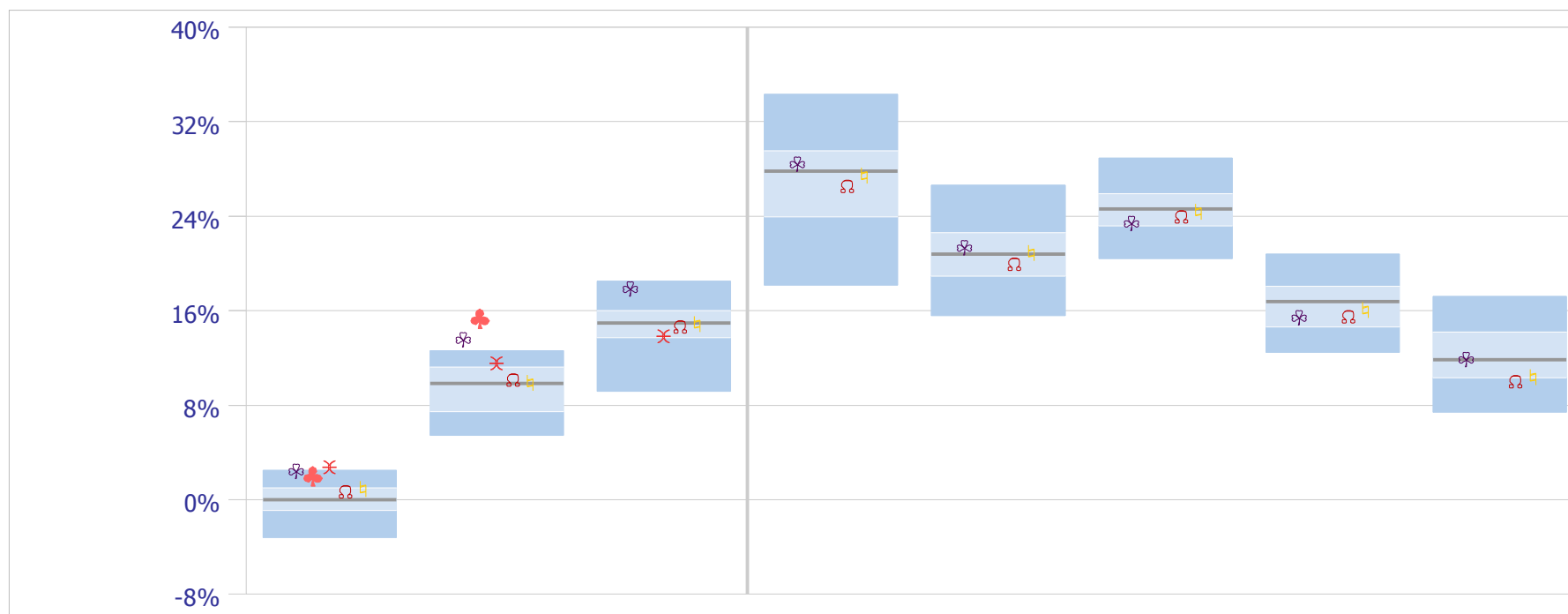
	June 2006	June 2005	June 2004	June 2003	June 2002
★ MUNI COMPOSITE	4.9 9	3.6 5	0.9 65	1.3 75	2.3 80
□ EQTY COMPOSITE	4.8 9				2.5 64
♥ LARGE CAP EQ	4.8 9				2.4 71
✿ INT'L EQUITY	7.5 3	1.9 65	1.2 21	1.8 18	
▶ ALT. ASSETS	4.2 32	1.9 67	1.1 22	1.4 67	2.6 49
▼ VERMONT INVEST	4.6 12	4.1 4	0.8 71	1.3 72	2.0 89
▲ 90 DAY T-BILLS	4.0 55	2.2 28	1.0 42	1.5 40	2.6 50
Median	4.0	2.0	1.0	1.5	2.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Int'l Developed Mkt Equity Funds

Total Returns



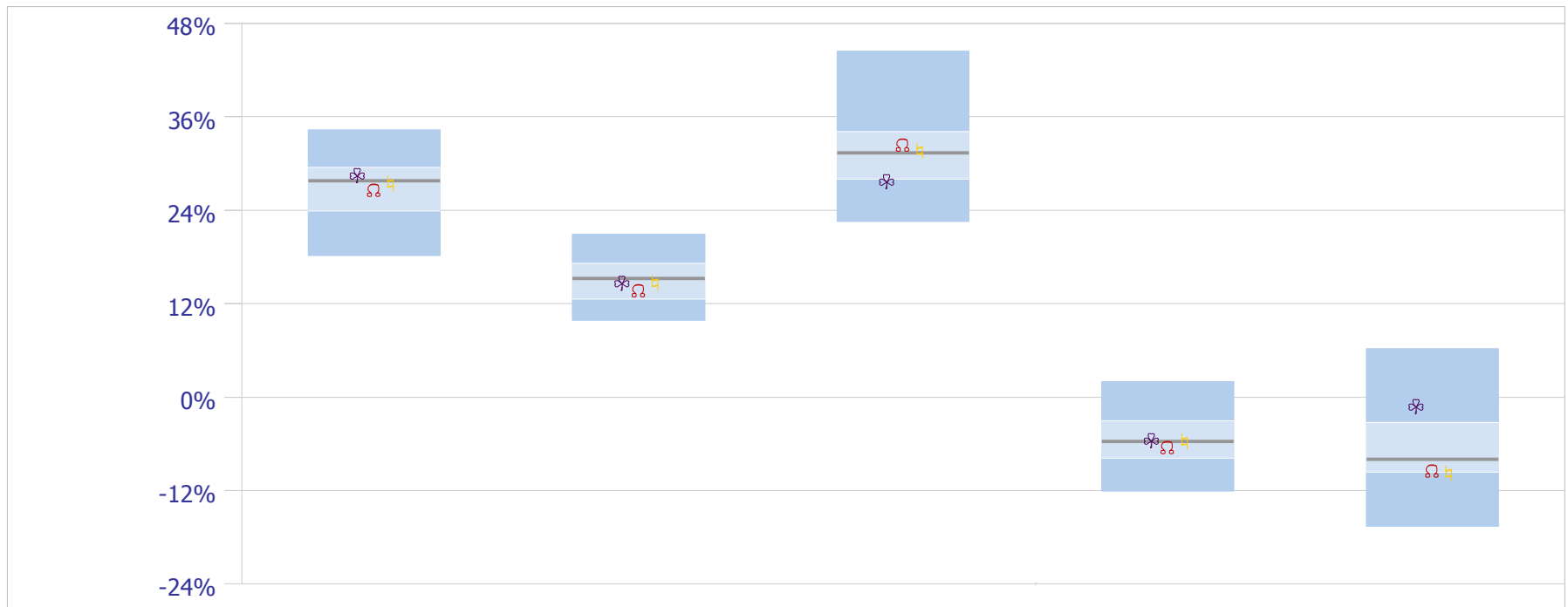
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	2.4	5	13.5	2	17.8	7	28.4	42	21.3	41	23.4	72	15.4	69	11.8	50
ACADIAN	2.0	9	15.3	1												
MONDRIAN INT'L	2.8	4	11.5	20	13.8	73										
MS EAFE NET	0.7	34	10.2	44	14.7	60	26.6	61	19.9	63	23.9	60	15.5	66	10.0	79
CITI PMI EPAC	0.9	27	9.9	49	14.9	54	27.4	54	20.9	48	24.4	54	16.1	59	10.4	73
Median	0.0		9.8		15.0		27.8		20.8		24.6		16.8		11.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



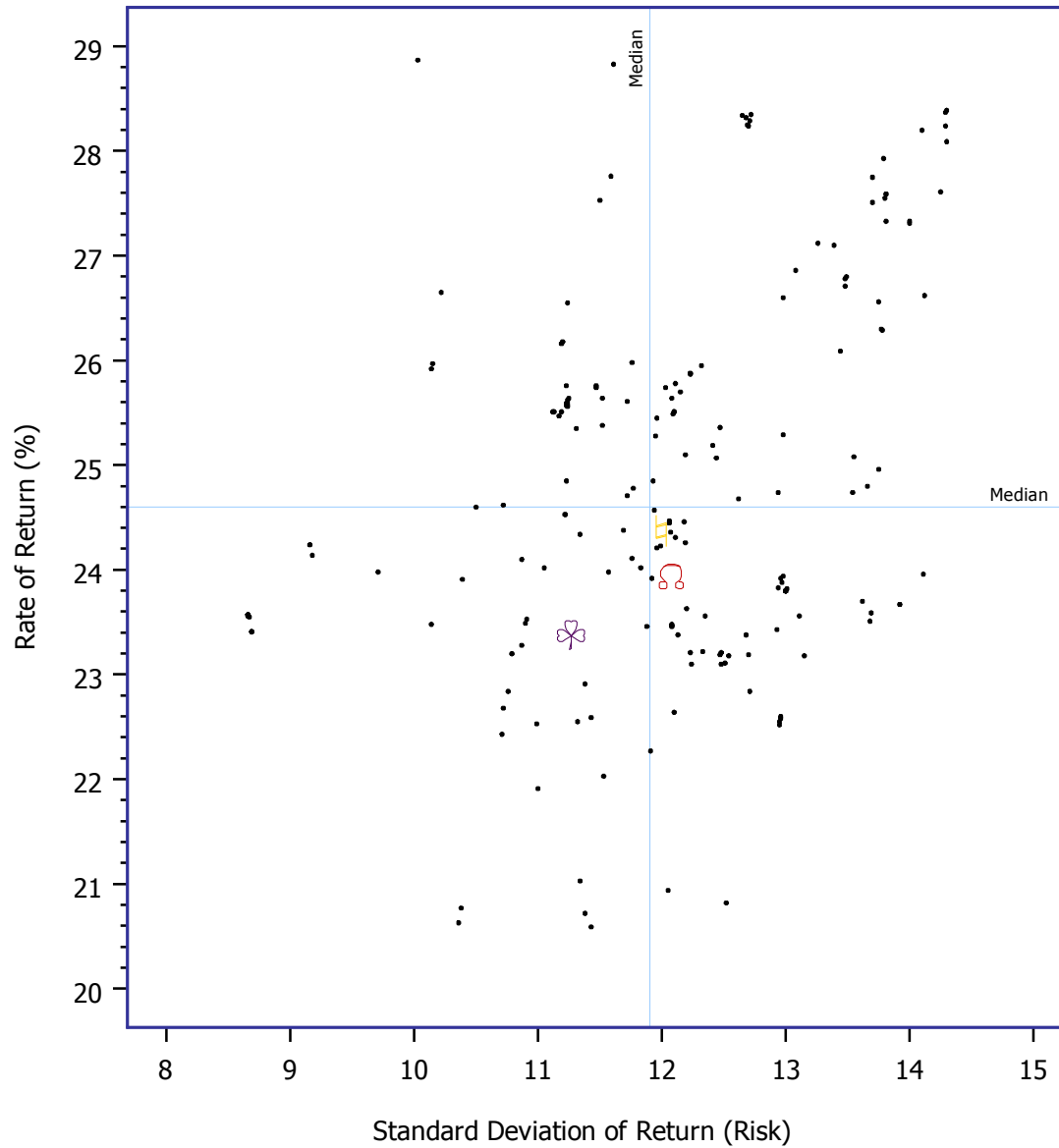
	June 2006		June 2005		June 2004		June 2003		June 2002	
INT'L EQUITY	28.4	42	14.6	55	27.7	77	-5.6	49	-1.3	20
MS EAFE NET	26.6	61	13.7	61	32.4	33	-6.5	57	-9.5	73
CITI PMI EPAC	27.4	54	14.7	54	31.6	48	-5.6	49	-9.7	75
Median	27.8		15.3		31.4		-5.7		-8.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



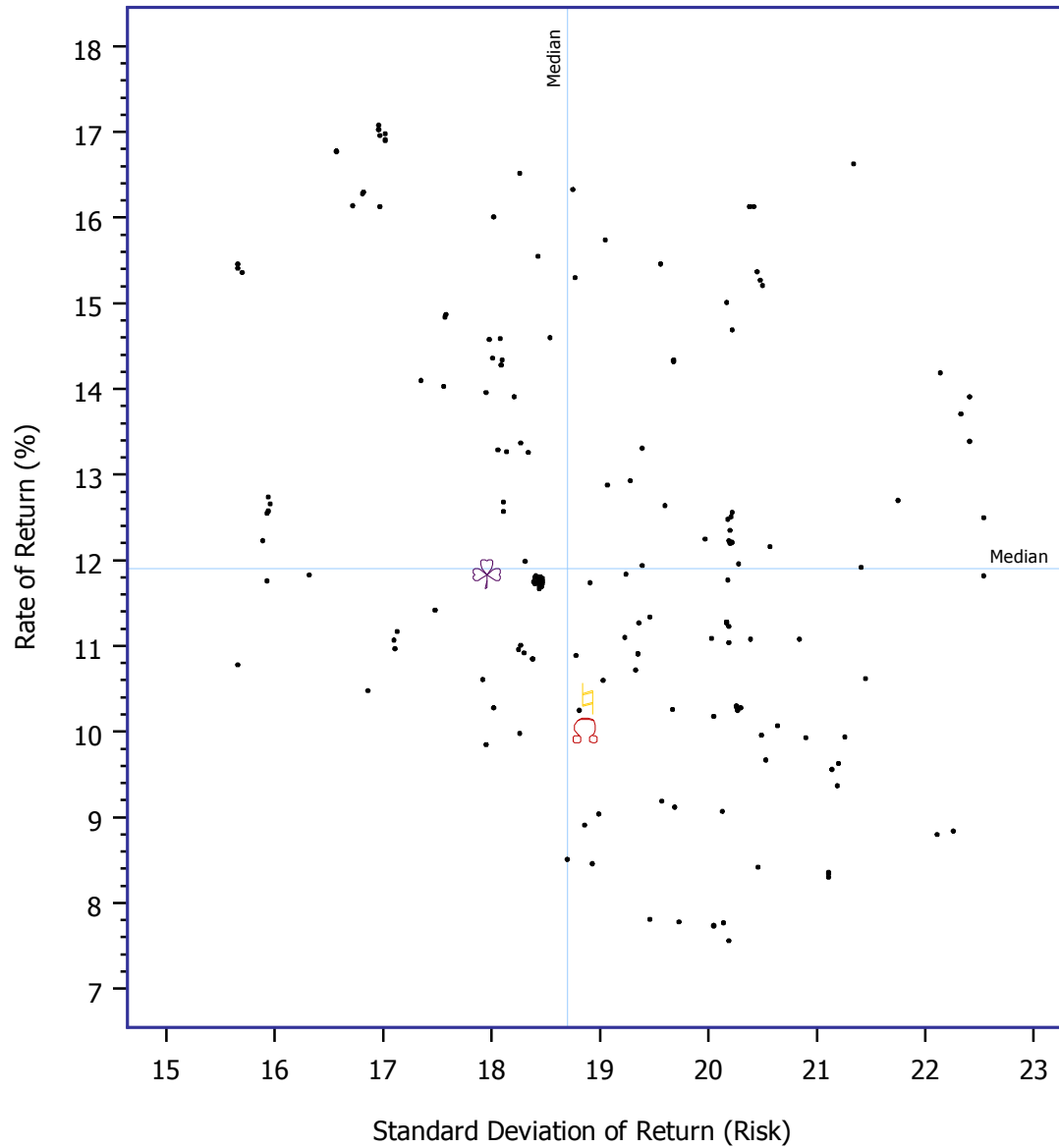
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	23.4	11.3	1.8
MS EAFE NET	23.9	12.1	1.7
CITI PMI EPAC	24.4	12.0	1.7
Median	24.6	11.9	1.8

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



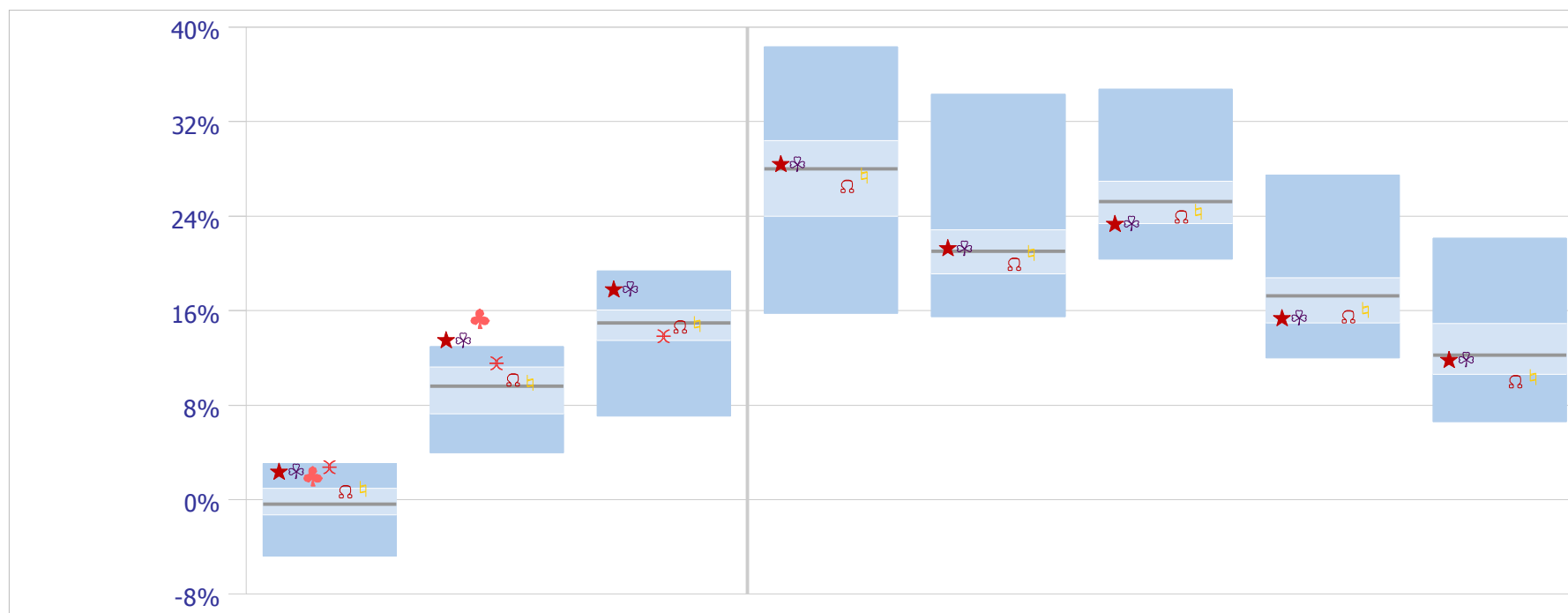
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	11.8	18.0	0.6
MS EAFE NET	10.0	18.9	0.5
CITI PMI EPAC	10.4	18.9	0.5
Median	11.9	18.7	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

International Equity Only

Rates of Return

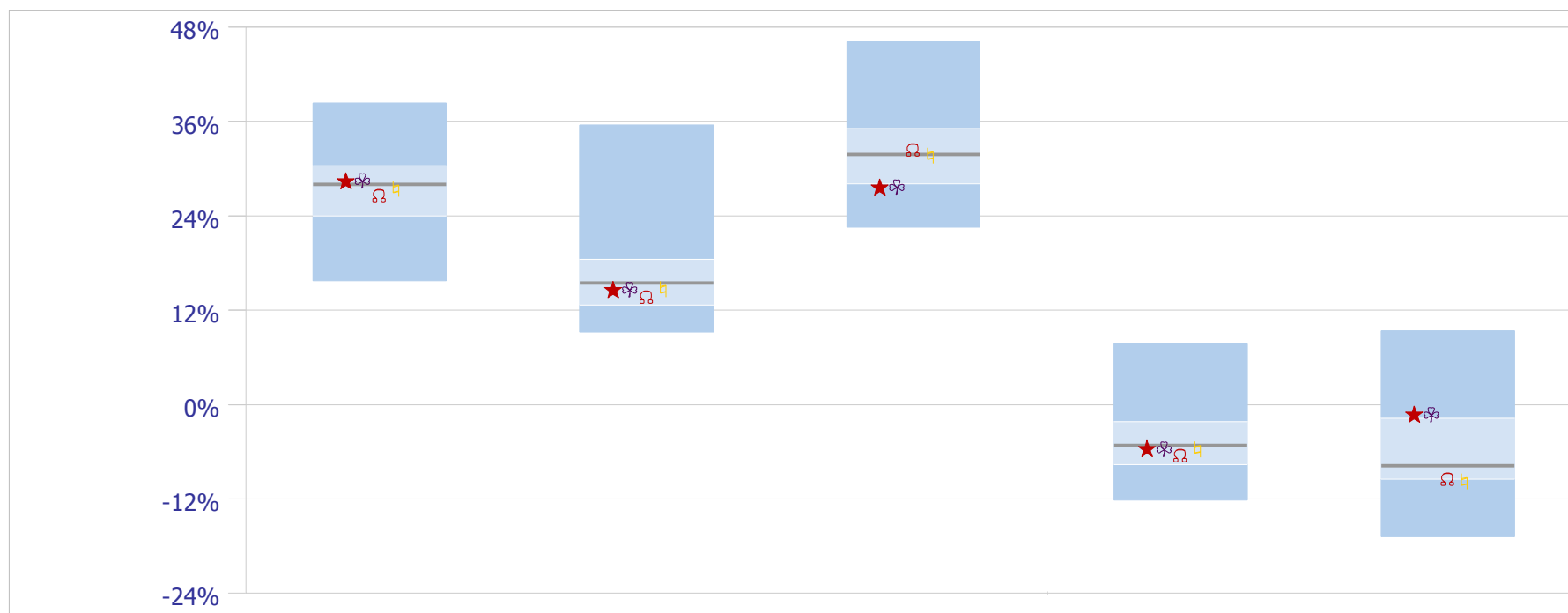


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	2.4	7	13.5	4	17.8	9	28.4	47	21.3	45	23.4	75	15.4	72	11.8	55
✪ INT'L EQUITY	2.4	7	13.5	4	17.8	9	28.4	47	21.3	45	23.4	75	15.4	71	11.8	55
♣ ACADIAN	2.0	10	15.3	2												
✖ MONDRIAN INT'L	2.8	6	11.5	21	13.8	70										
Ω MS EAFE NET	0.7	31	10.2	40	14.7	58	26.6	62	19.9	66	23.9	64	15.5	69	10.0	80
♣ CITI PMI EPAC	0.9	26	9.9	45	14.9	53	27.4	56	20.9	53	24.4	58	16.1	63	10.4	76
Median	-0.4		9.6		15.0		28.0		21.0		25.2		17.2		12.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Equity Only Rates of Return

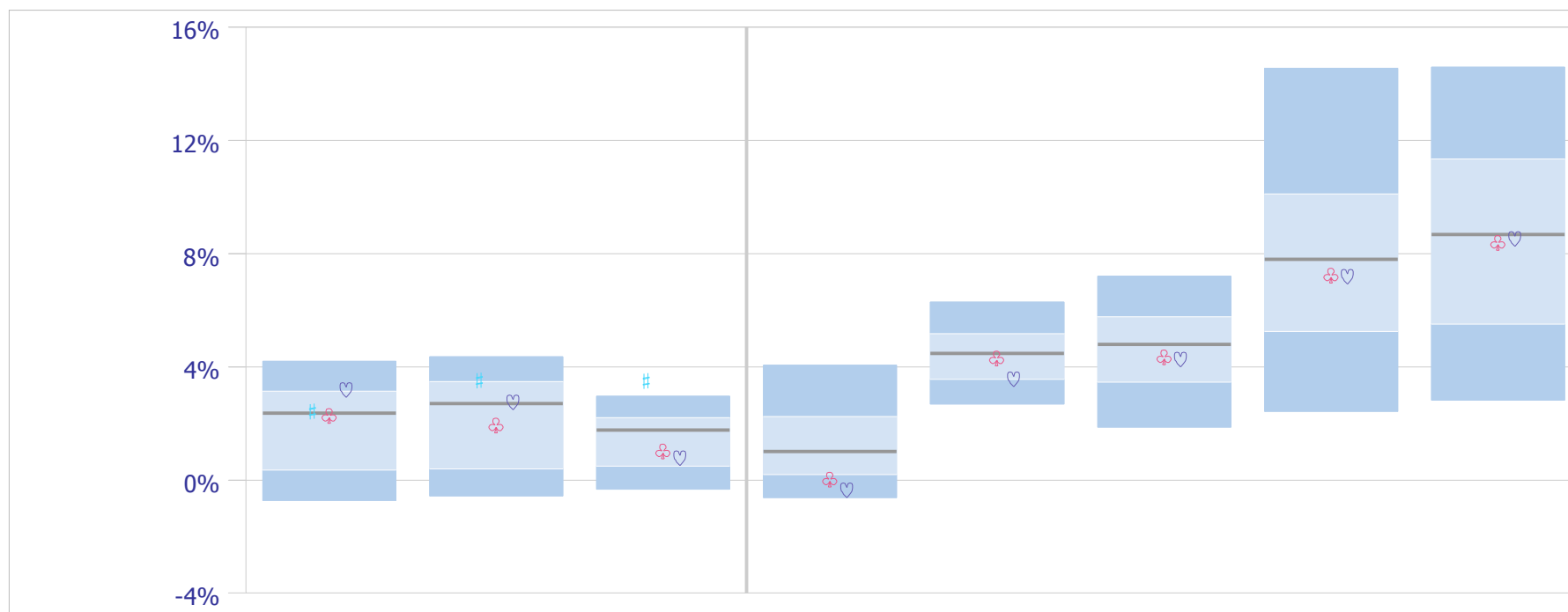


	June 2006		June 2005		June 2004		June 2003		June 2002	
★ MUNI COMPOSITE	28.4	47	14.6	58	27.7	77	-5.7	54	-1.3	24
♣ INT'L EQUITY	28.4	47	14.6	58	27.7	77	-5.7	53	-1.3	24
⊗ MS EAFE NET	26.6	62	13.7	64	32.4	38	-6.5	60	-9.5	75
⏏ CITI PMI EPAC	27.4	56	14.7	58	31.6	51	-5.6	53	-9.7	76
Median	28.0		15.4		31.8		-5.2		-7.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Global Bond Funds Total Returns



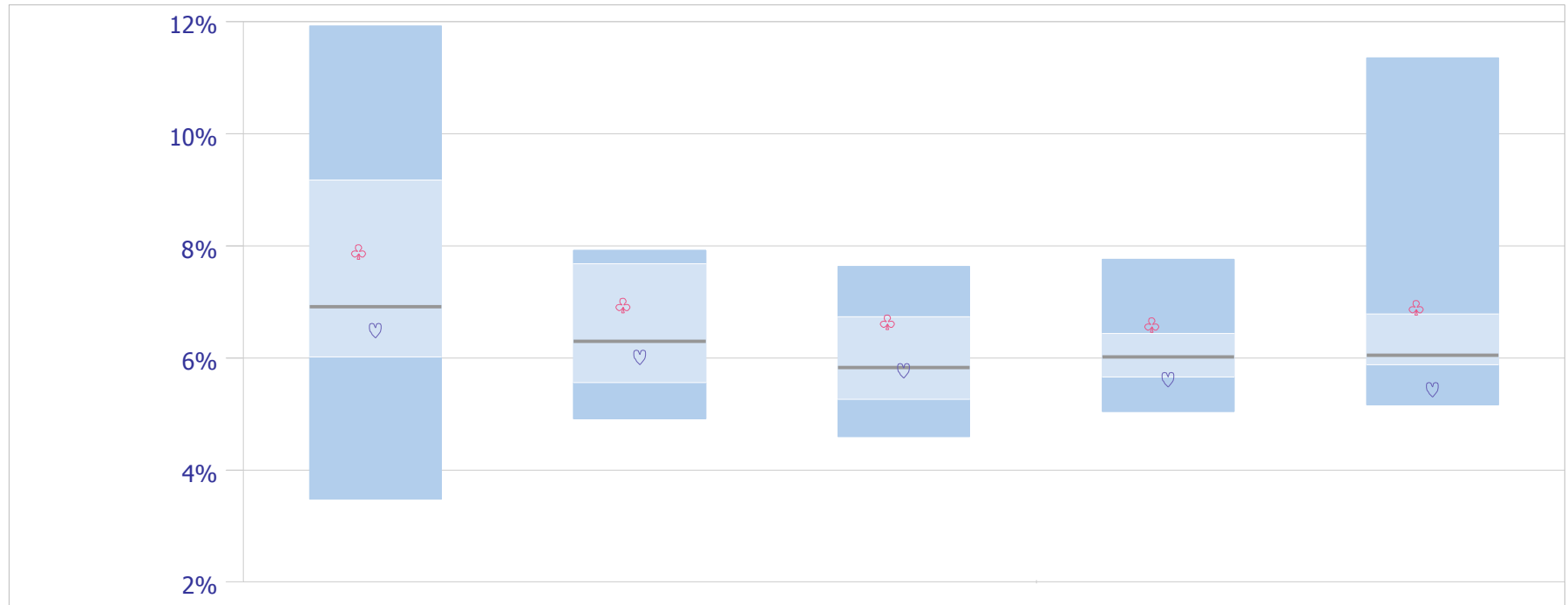
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	2.4	47	3.5	23	3.5	1										
♣ MONDRIAN GFI	2.3	53	1.9	60	1.0	64	0.0	77	4.3	54	4.3	59	7.2	57	8.4	54
♥ CITI WLD GOV BD	3.2	22	2.7	48	0.8	69	-0.4	88	3.6	76	4.2	59	7.2	57	8.5	53
Median	2.4		2.7		1.8		1.0		4.5		4.8		7.8		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Global Bond Funds

Total Returns



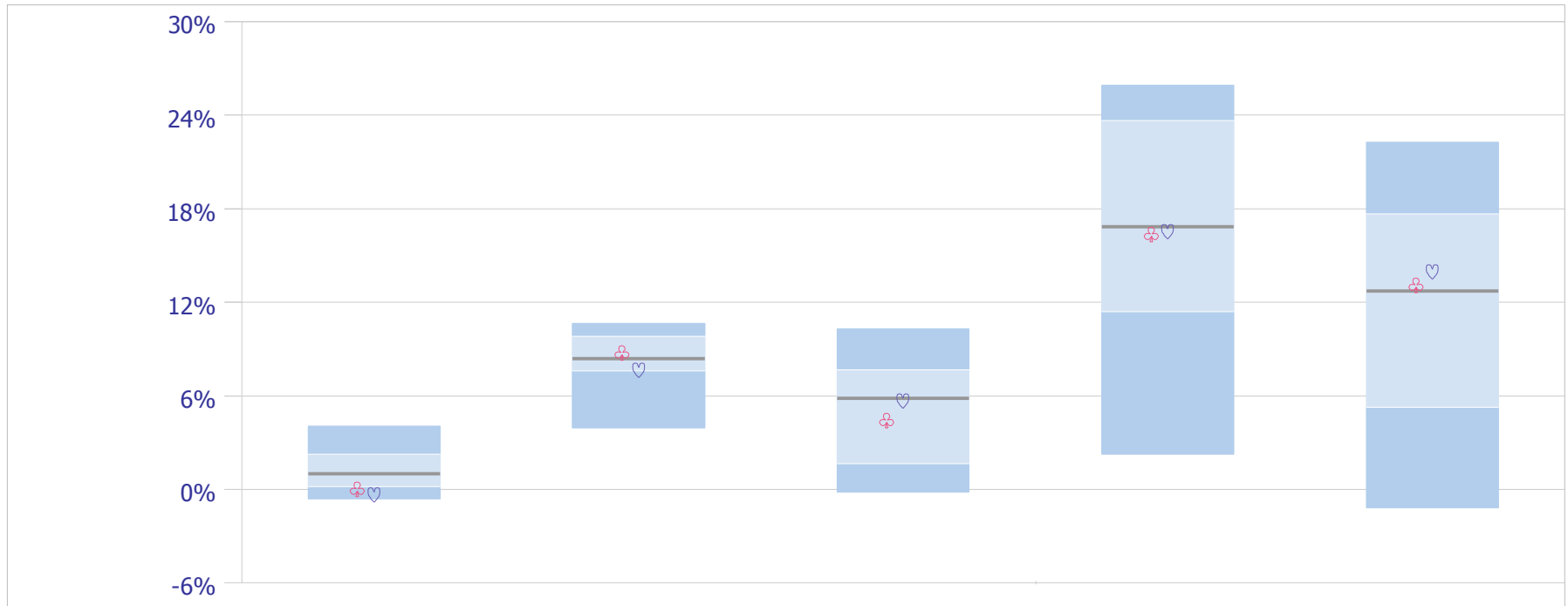
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.9 37	6.9 36	6.6 27	6.6 20	6.9 22
CITI WLD GOV BD	6.5 62	6.0 64	5.8 52	5.6 78	5.4 88
Median	6.9	6.3	5.8	6.0	6.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns



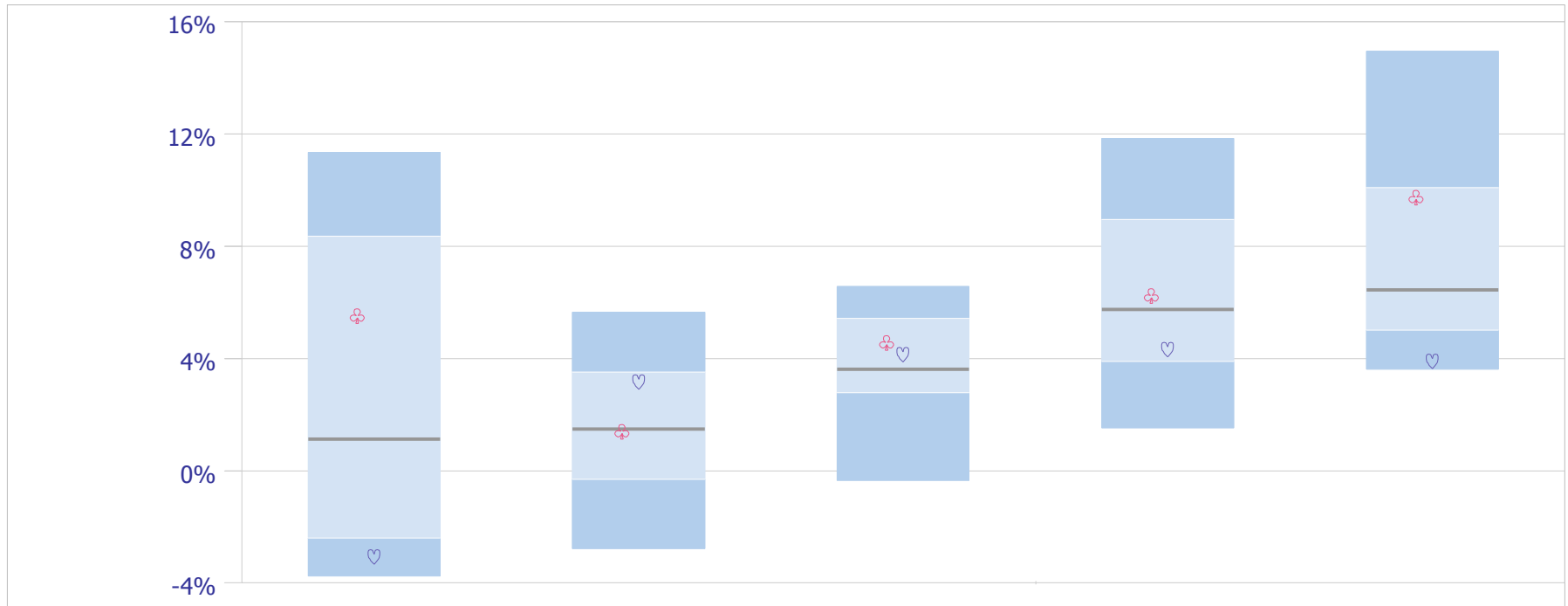
	June 2006	June 2005	June 2004	June 2003	June 2002
MONDRIAN GFI	0.0 77	8.8 39	4.4 62	16.3 55	13.1 48
CITI WLD GOV BD	-0.4 88	7.6 73	5.7 51	16.5 52	14.0 40
Median	1.0	8.4	5.9	16.9	12.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns

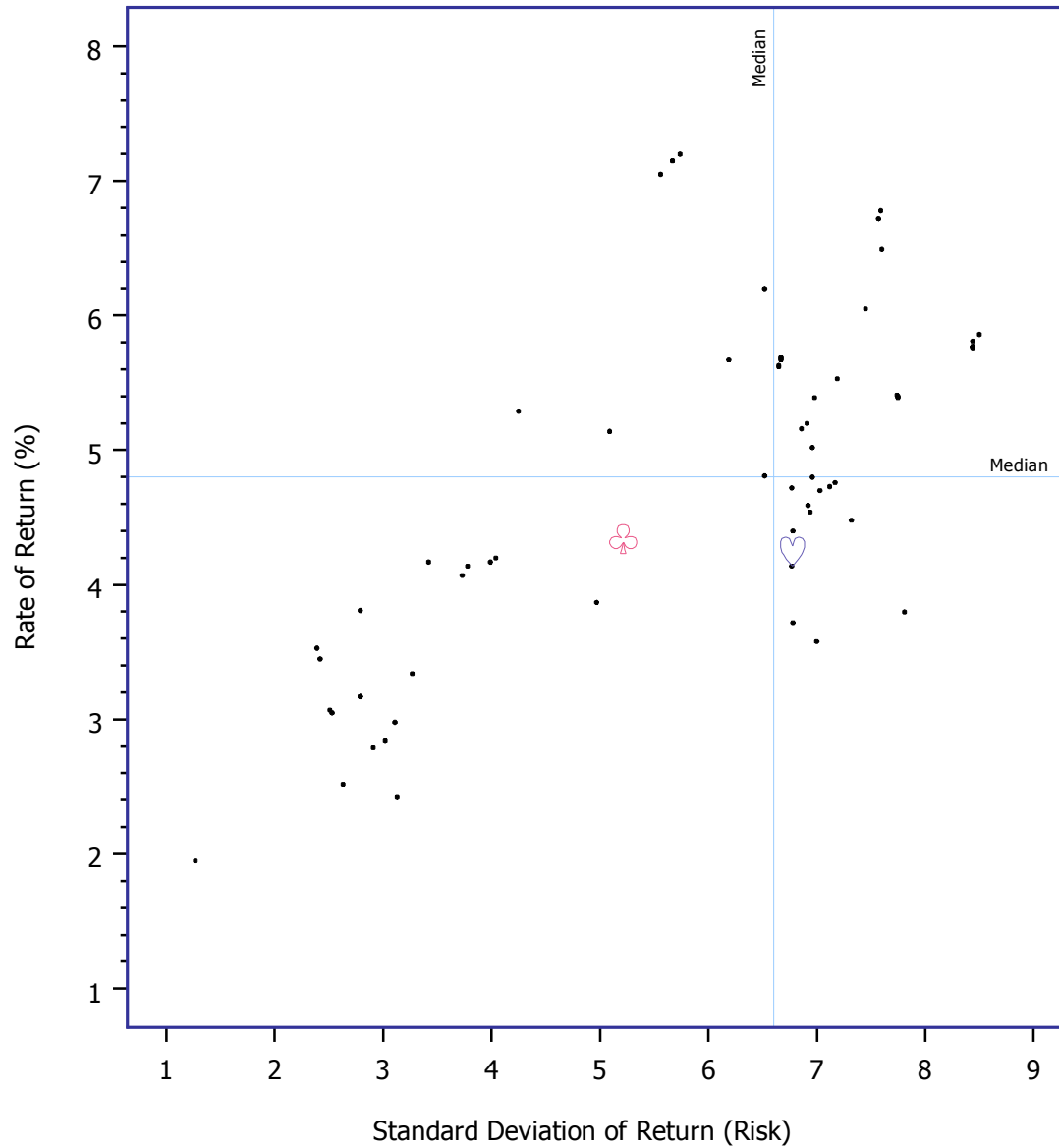


	June 2001	June 2000	June 1999	June 1998	June 1997
MONDRIAN GFI	5.5 37	1.4 51	4.5 33	6.2 43	9.7 25
CITI WLD GOV BD	-3.1 84	3.2 28	4.1 42	4.3 66	3.9 89
Median	1.1	1.5	3.6	5.8	6.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

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

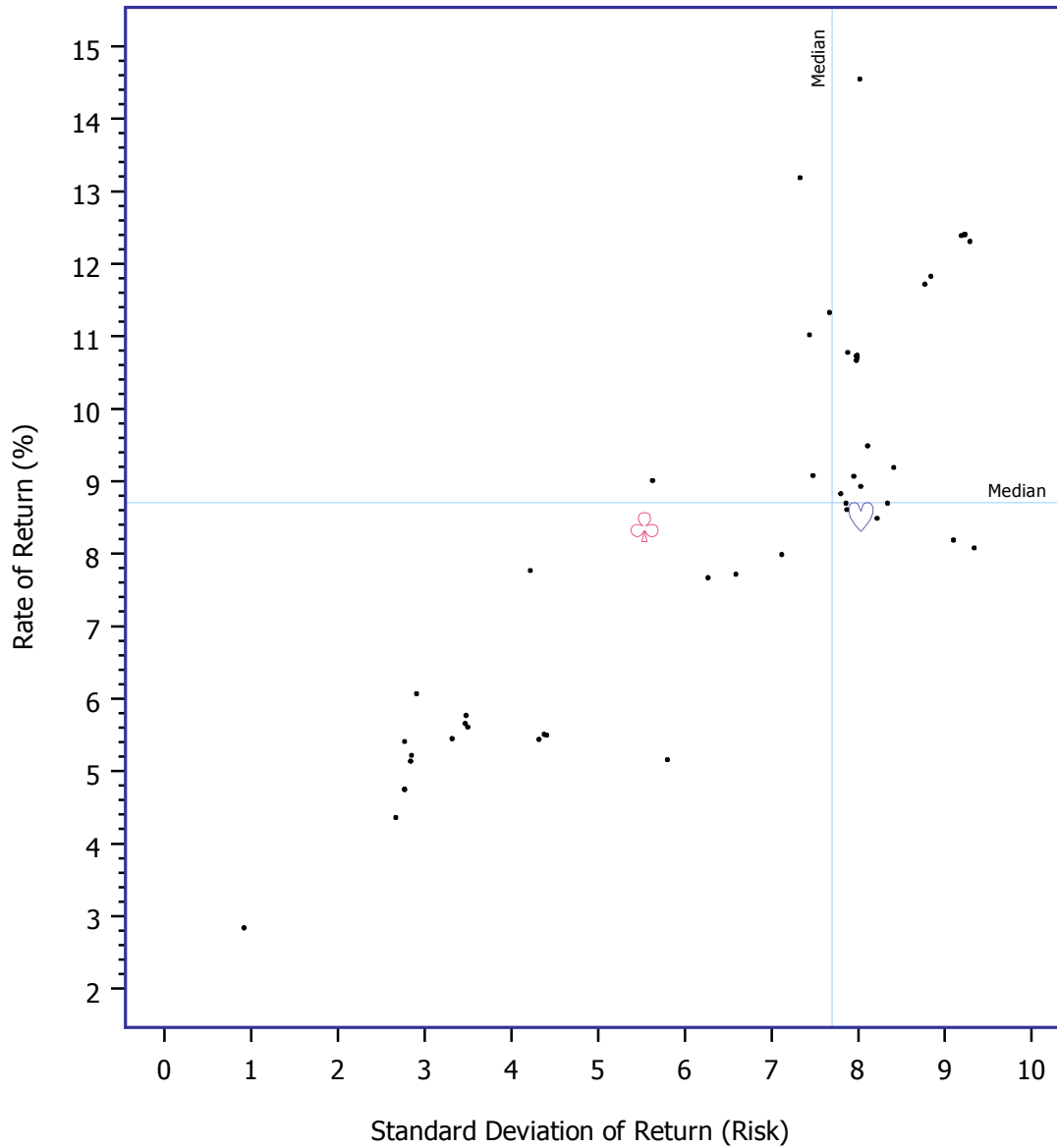


	Return	Standard Deviation	Sharpe Ratio
♣ MONDRIAN GFI	4.3	5.2	0.4
♥ CITI WLD GOV BD	4.2	6.8	0.3
Median	4.8	6.6	0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

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

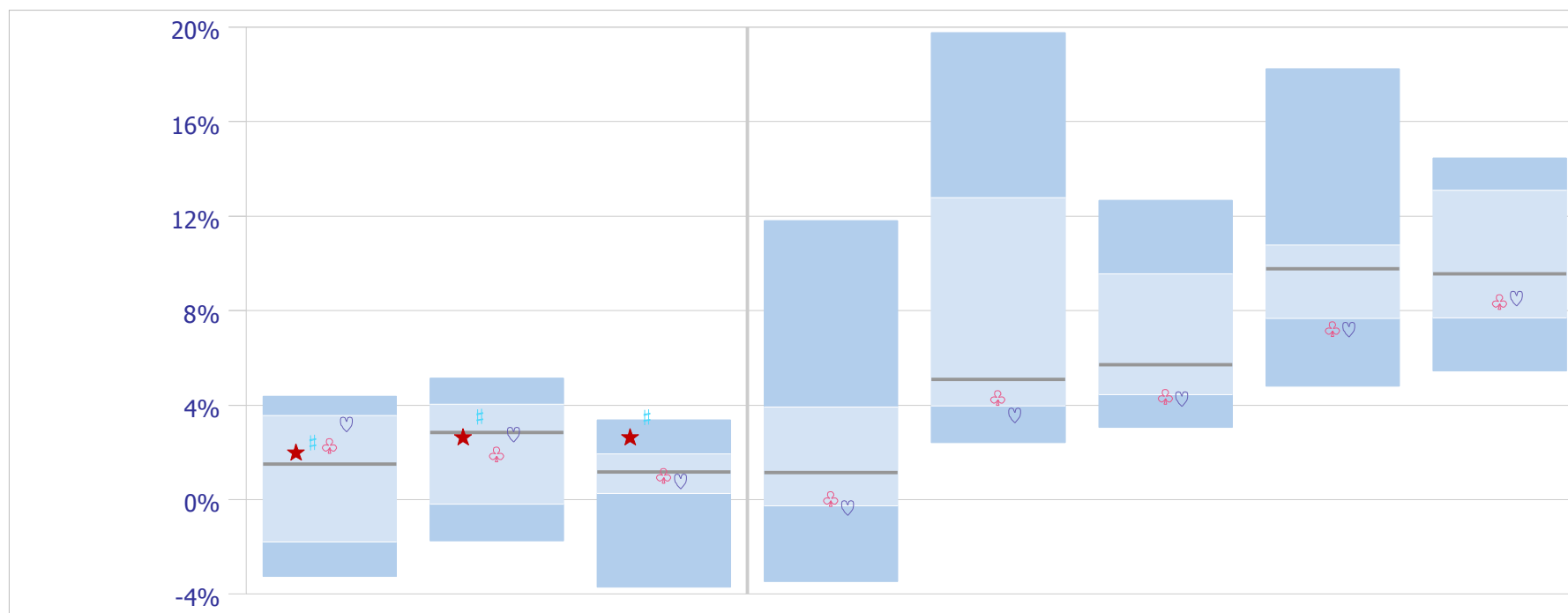


	Return	Standard Deviation	Sharpe Ratio
♣ MONDRIAN GFI	8.4	5.5	1.1
♥ <i>CITI WLD GOV BD</i>	8.5	8.0	0.8
Median	8.7	7.7	1.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

International Bond Only Rates of Return



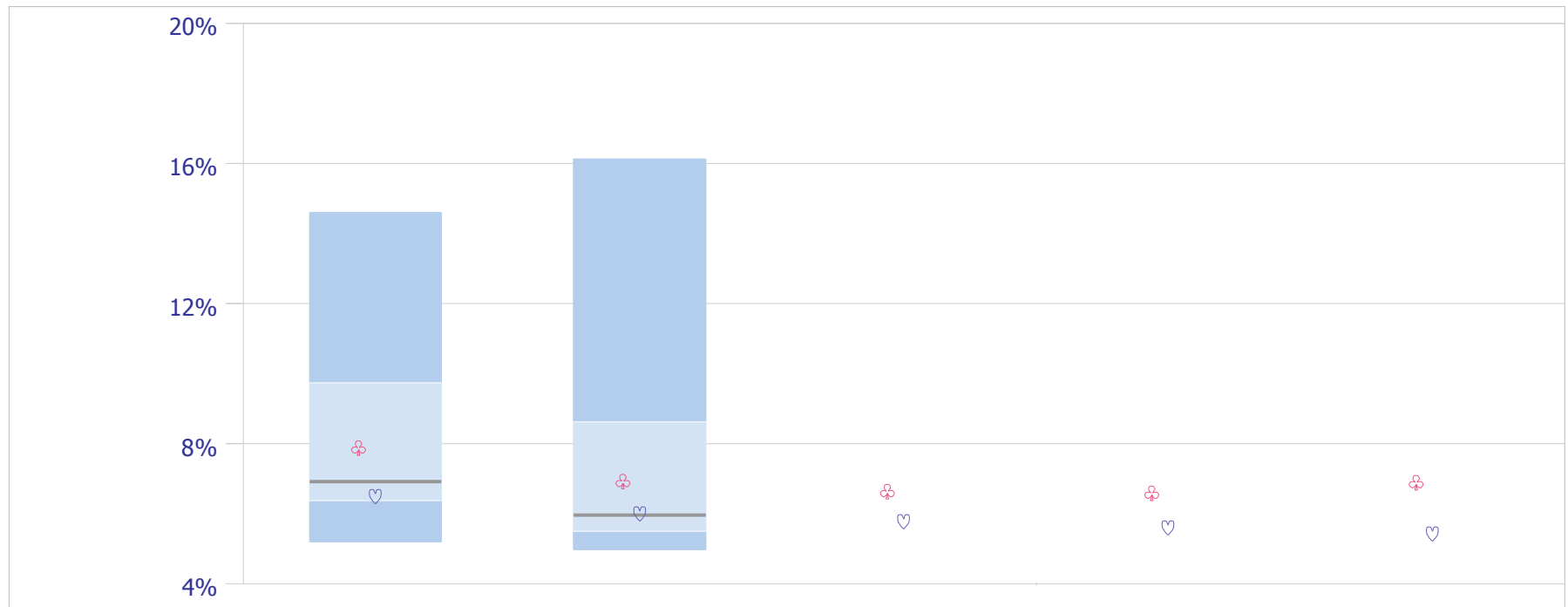
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	2.0	49	2.6	51	2.6	8										
# BRANDYWINE	2.4	46	3.5	40	3.5	4										
♣ MONDRIAN GFI	2.3	47	1.9	56	1.0	59	0.0	68	4.3	70	4.3	76	7.2	84	8.4	70
♥ CITI WLD GOV BD	3.2	34	2.7	51	0.8	62	-0.4	76	3.6	79	4.2	77	7.2	84	8.5	69
Median	1.5		2.9		1.2		1.1		5.1		5.7		9.8		9.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

International Bond Only

Rates of Return



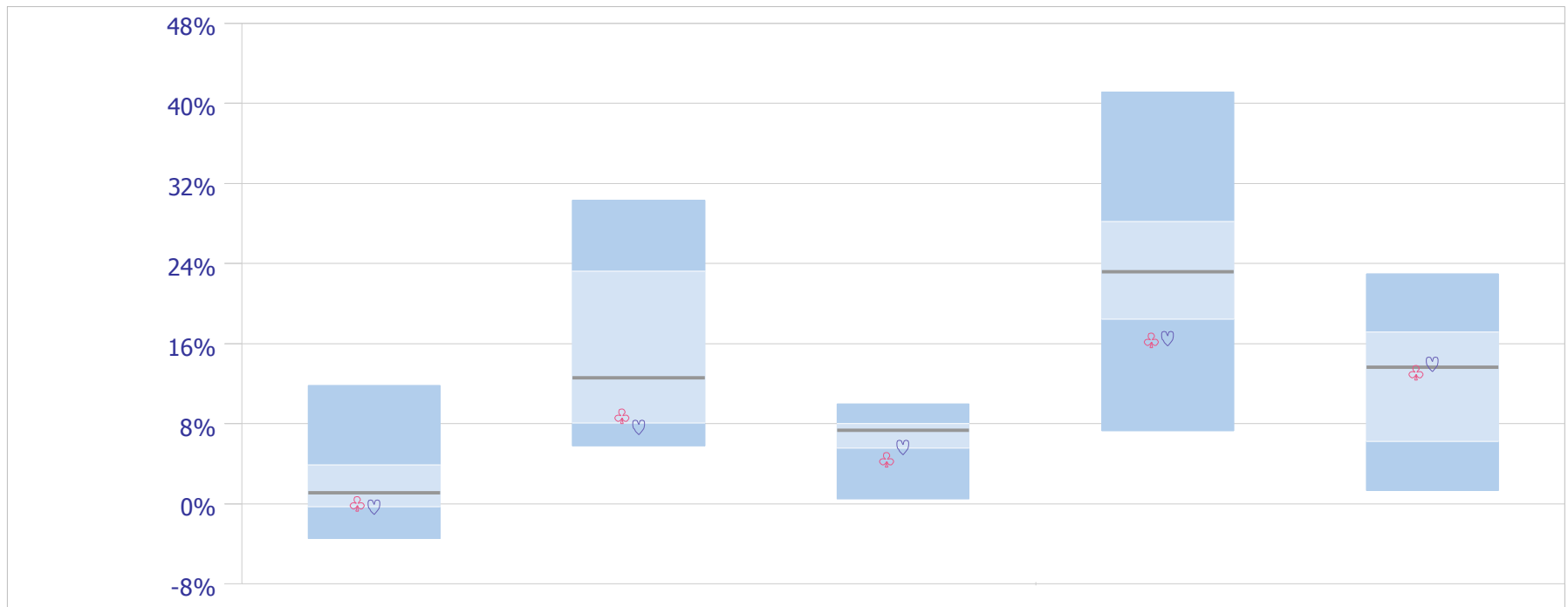
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.9 42	6.9 40	6.6	6.6	6.9
CITI WLD GOV BD	6.5 65	6.0 49	5.8	5.6	5.4
Median	6.9	6.0			

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



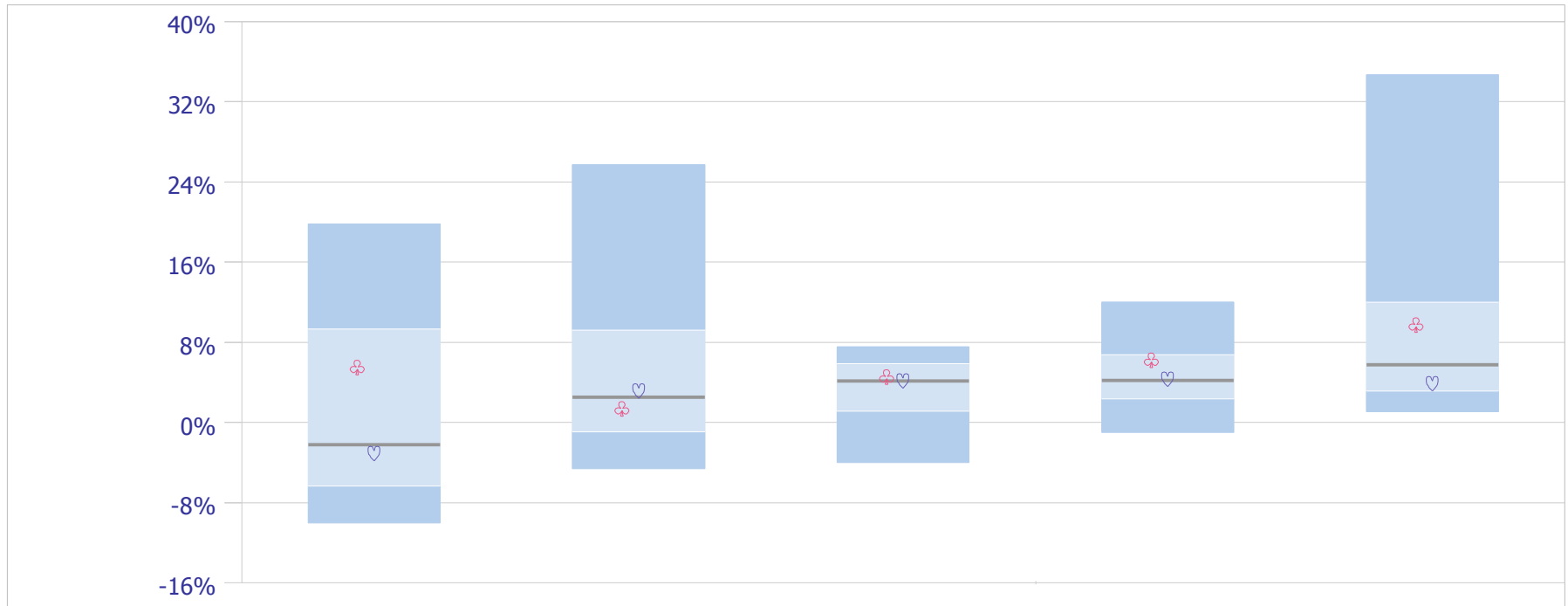
	June 2006	June 2005	June 2004	June 2003	June 2002
MONDRIAN GFI	0.0 68	8.8 65	4.4 83	16.3 88	13.1 52
CITI WLD GOV BD	-0.4 76	7.6 80	5.7 74	16.5 88	14.0 48
Median	1.1	12.6	7.3	23.2	13.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



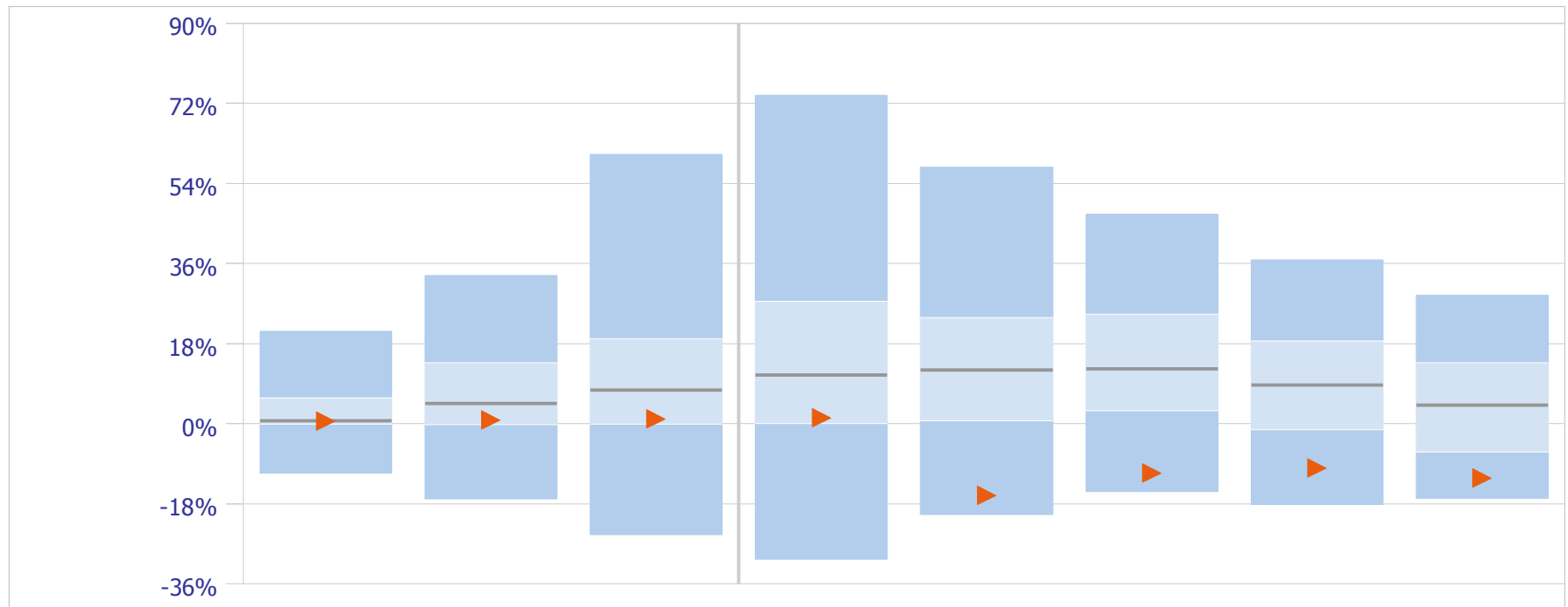
	June 2001	June 2000	June 1999	June 1998	June 1997
MONDRIAN GFI	5.5 32	1.4 56	4.5 41	6.2 26	9.7 28
CITI WLD GOV BD	-3.1 56	3.2 40	4.1 50	4.3 49	3.9 69
Median	-2.2	2.5	4.2	4.2	5.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Private Investment Funds

Total Returns



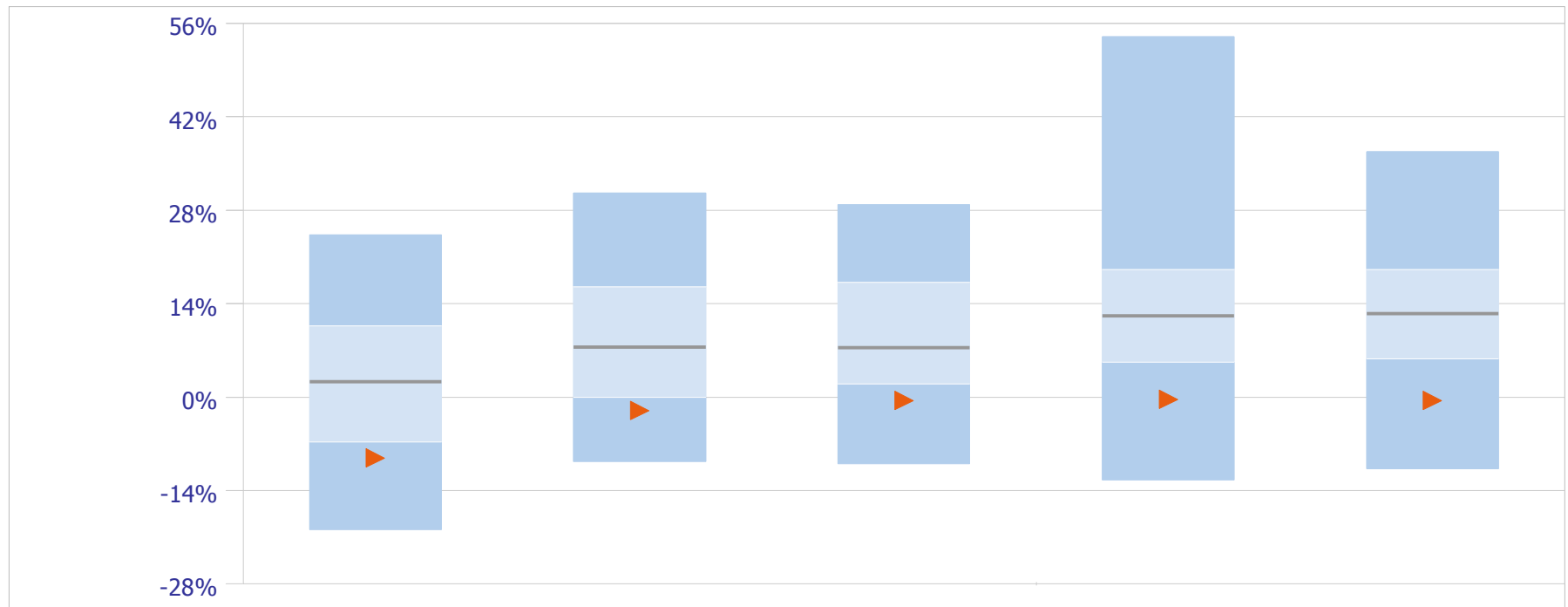
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.6 50	0.9 64	1.2 67	1.4 71	-16.1 93	-11.0 91	-9.9 86	-12.1 86
Median	0.6	4.5	7.5	10.9	12.1	12.3	8.7	4.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Private Investment Funds

Total Returns



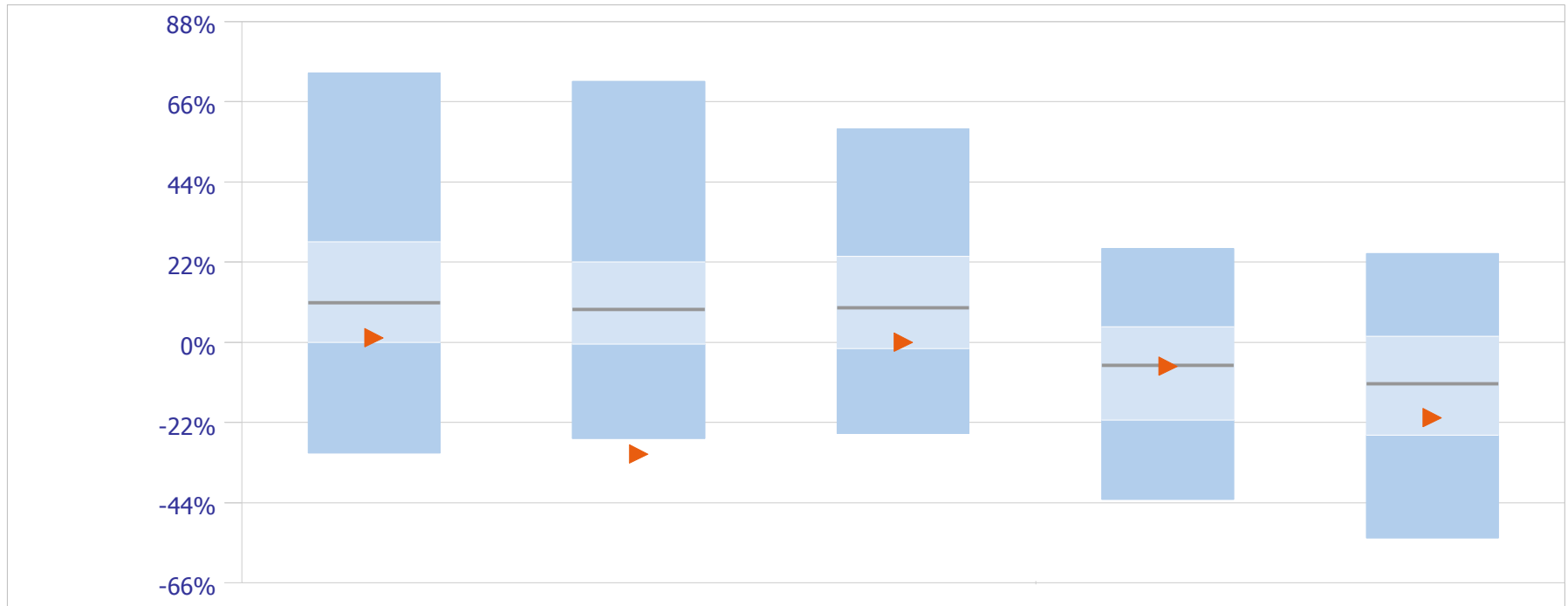
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ ALT. ASSETS	-9.1 80	-2.0 78	-0.4 83	-0.3 84	-0.5 81
Median	2.3	7.5	7.5	12.2	12.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns



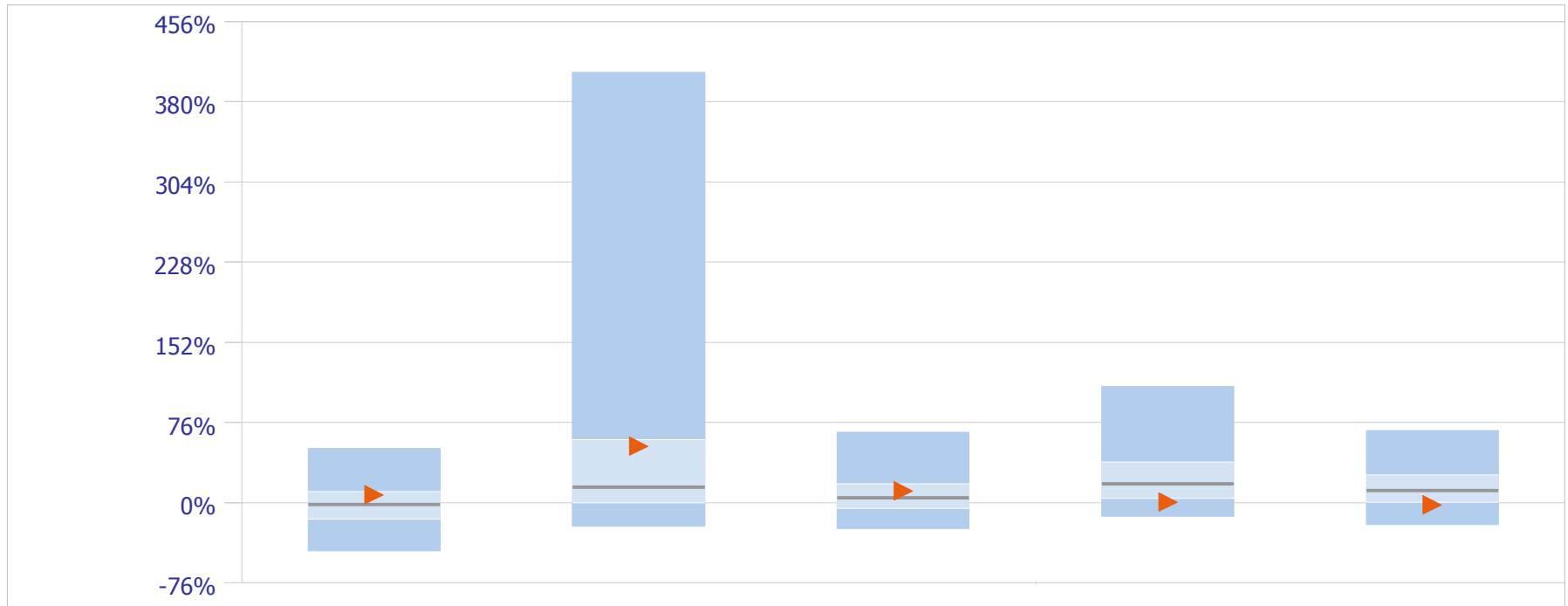
	June 2006	June 2005	June 2004	June 2003	June 2002
ALT. ASSETS	1.4 71	-30.5 96	0.1 70	-6.5 50	-20.6 67
Median	10.9	9.1	9.5	-6.3	-11.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns



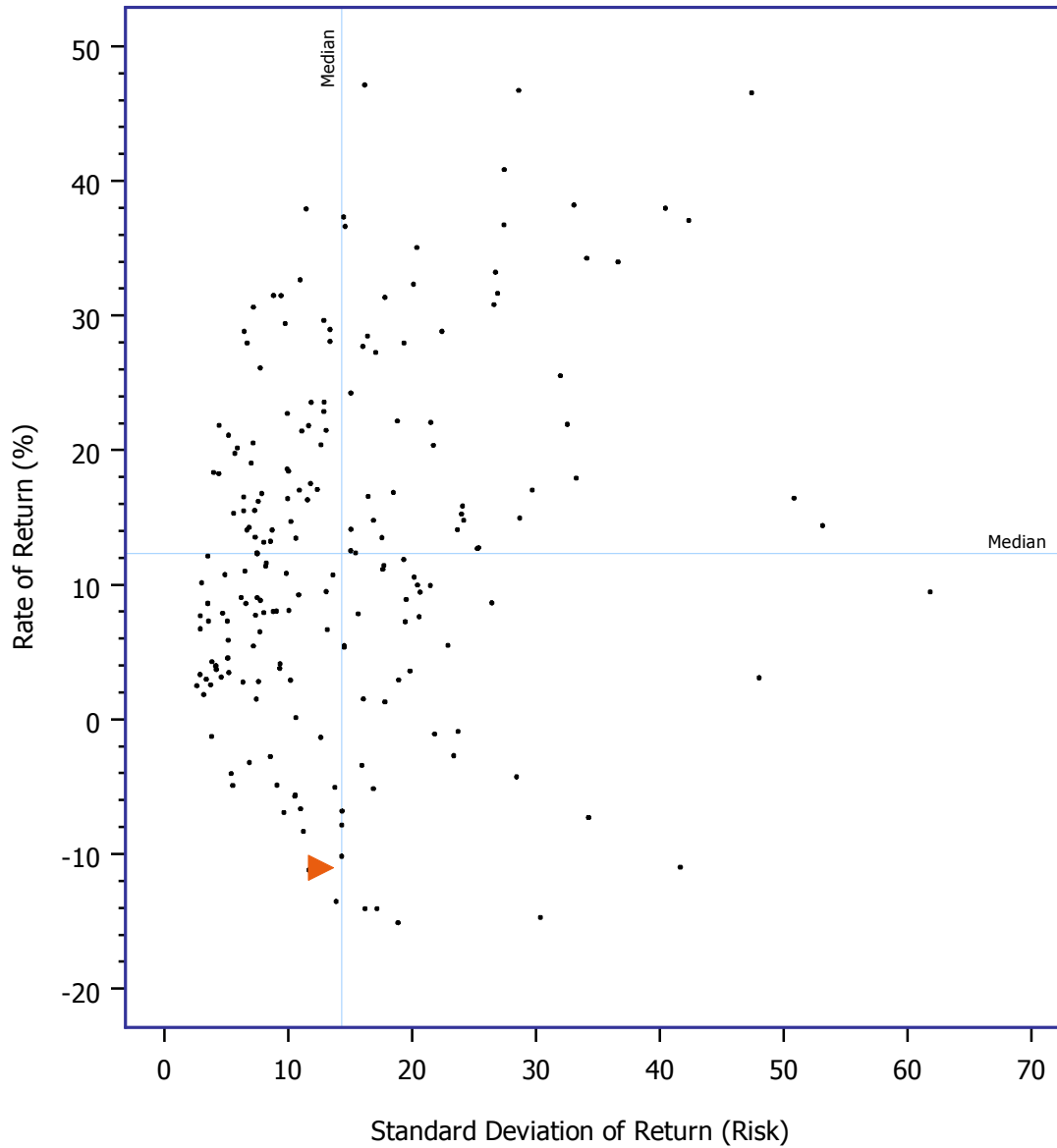
	June 2001	June 2000	June 1999	June 1998	June 1997
ALT. ASSETS	7.8 29	53.8 26	11.2 35	0.7 80	-2.0 82
Median	-1.7	14.6	5.0	17.8	11.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return

Private Investment Funds - Total Returns

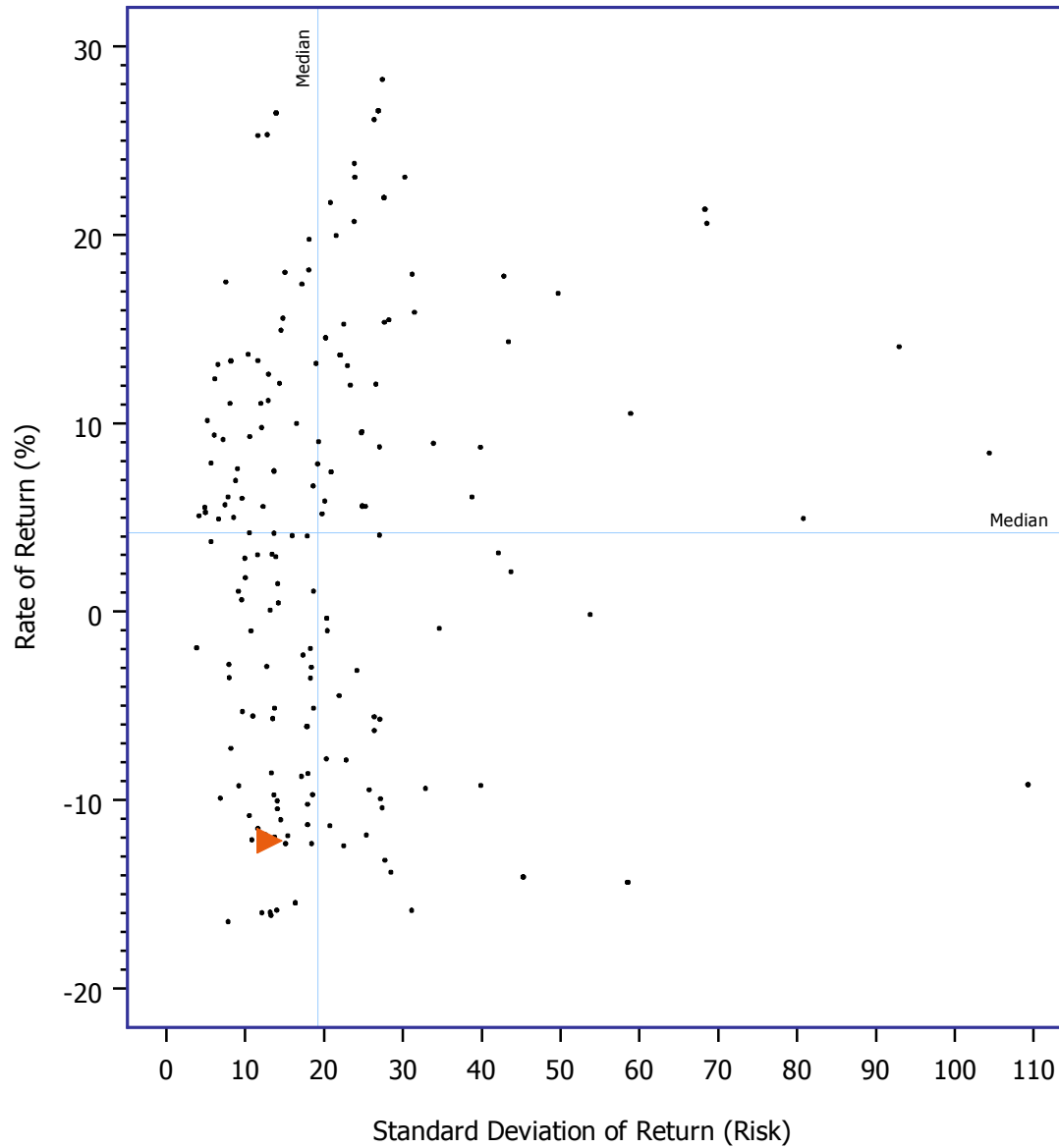


	Return	Standard Deviation	Sharpe Ratio		
▶ ALT. ASSETS	-11.0	91	12.7	55	-1.0
Median	12.3	14.3	0.7		

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

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



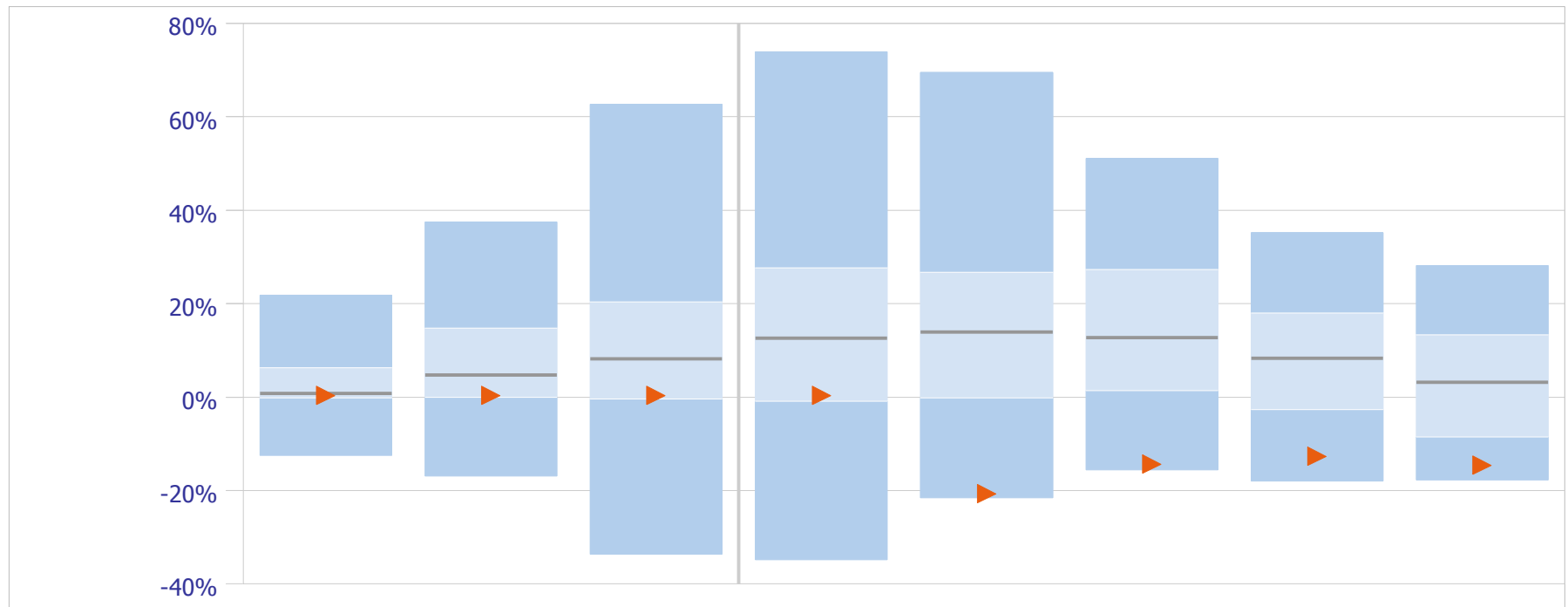
	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-12.1	86	13.1
Median	4.2	19.2	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Private Investment Only

Rates of Return



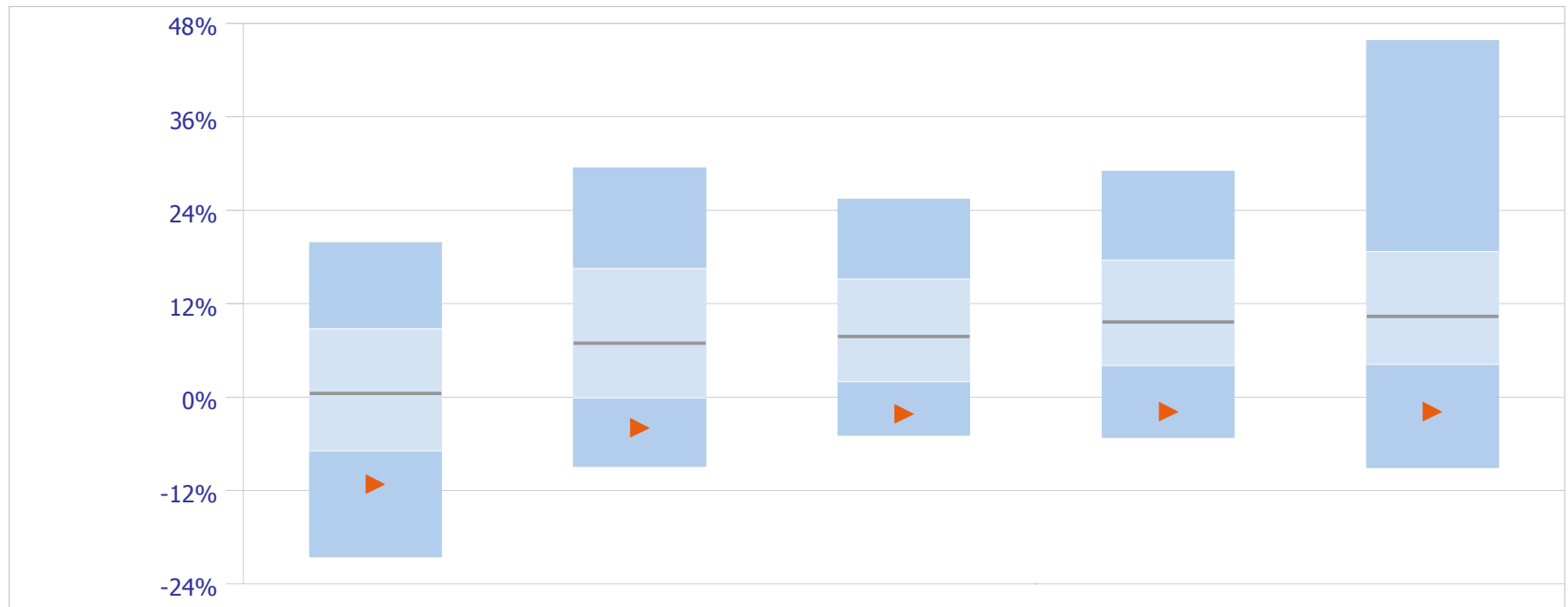
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.4 52	0.4 65	0.4 67	0.4 69	-20.6 94	-14.3 94	-12.6 88	-14.6 88
Median	0.7	4.8	8.2	12.7	13.9	12.7	8.4	3.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Private Investment Only

Rates of Return

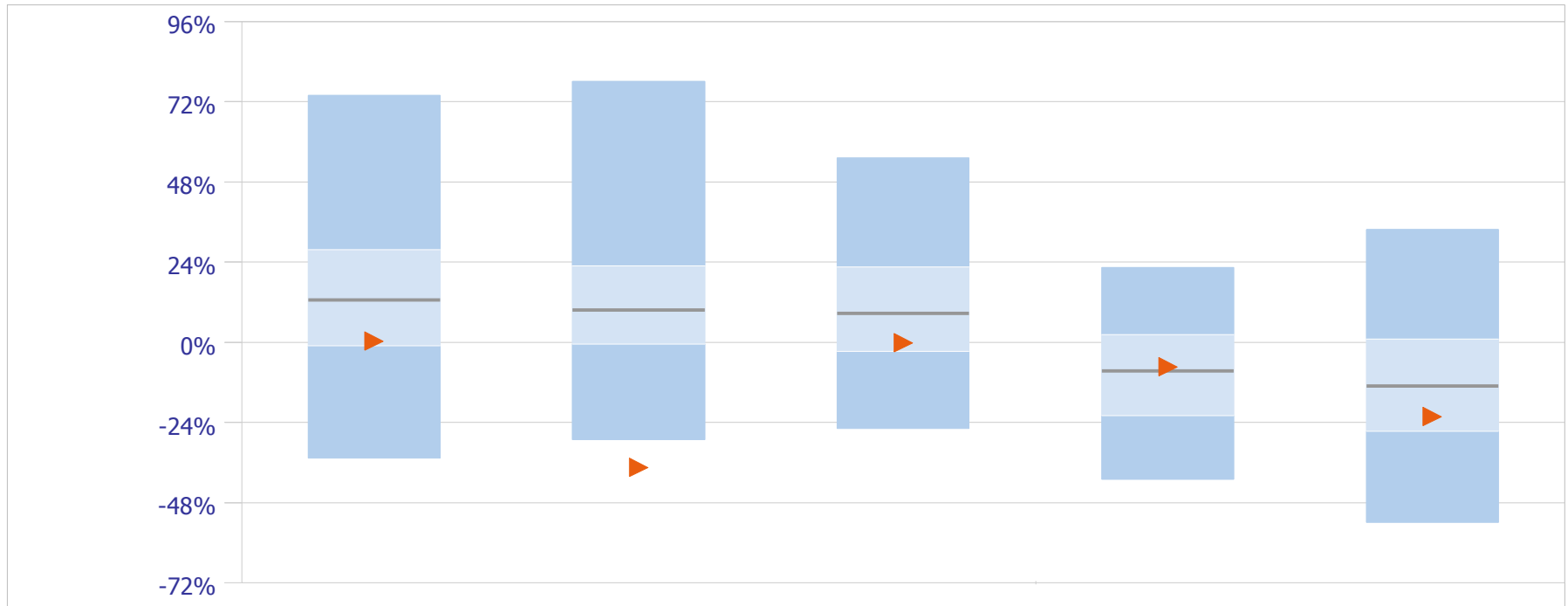


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ALT. ASSETS	-11.2 83	-3.9 86	-2.2 89	-1.8 88	-1.9 86
Median	0.4	7.0	7.8	9.6	10.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Only
Rates of Return

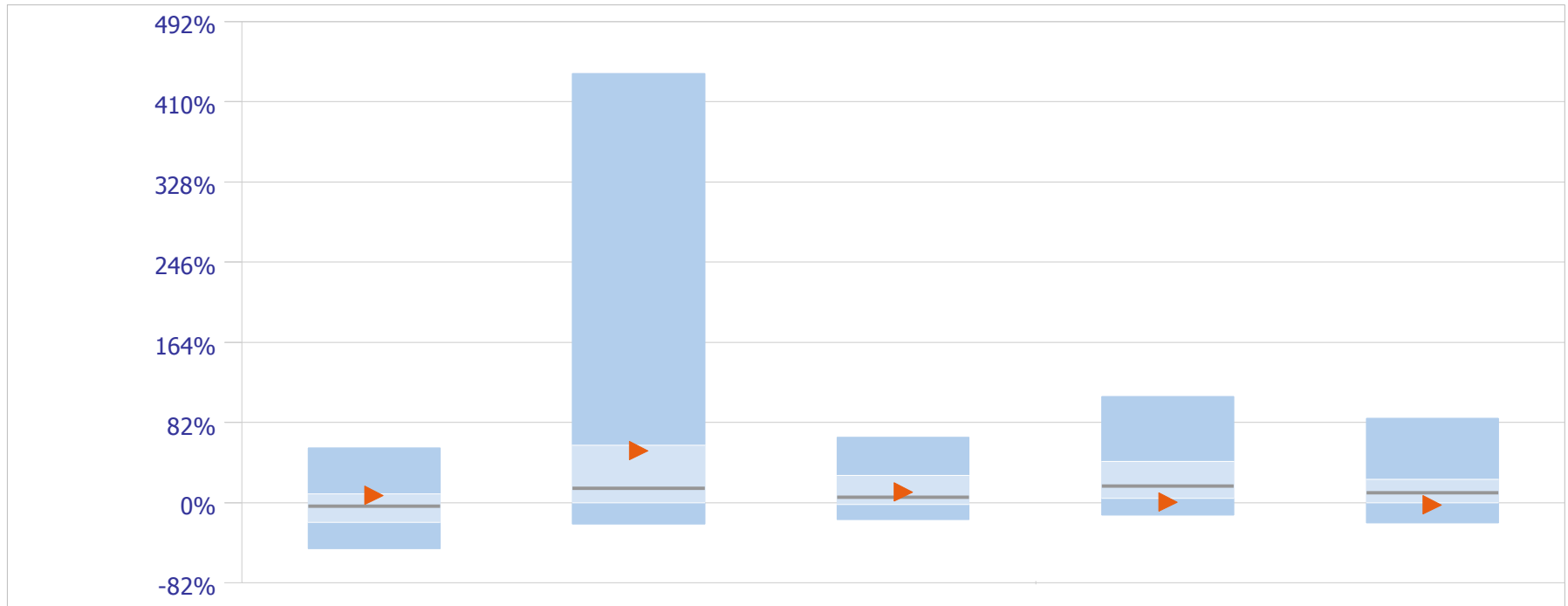


	June 2006	June 2005	June 2004	June 2003	June 2002
ALT. ASSETS	0.4 69	-37.3 96	0.0 69	-7.2 47	-22.2 67
Median	12.7	9.7	8.6	-8.6	-13.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Only
Rates of Return

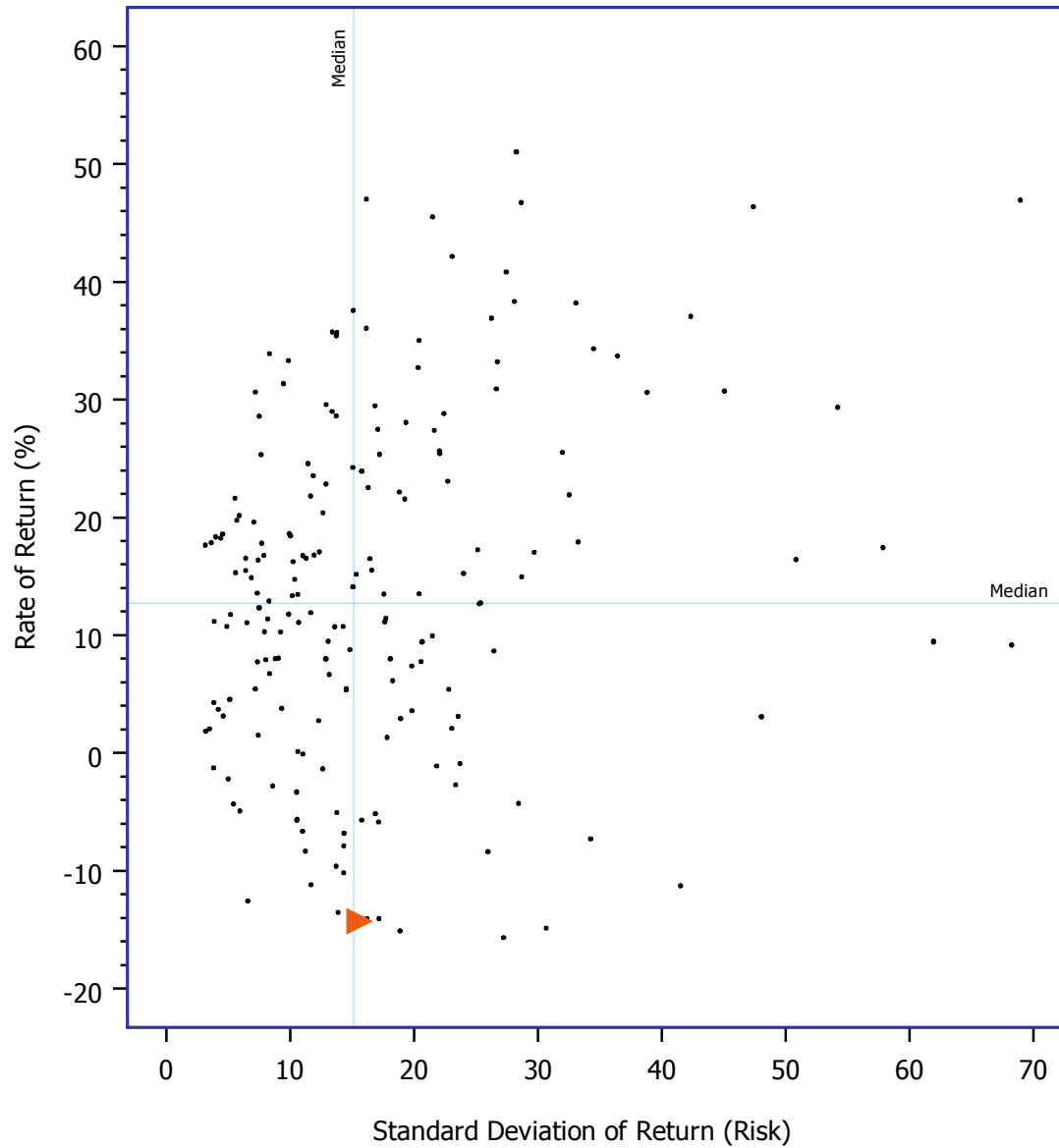


	June 2001	June 2000	June 1999	June 1998	June 1997
ALT. ASSETS	8.0 26	53.8 26	11.2 38	0.7 80	-2.0 80
Median	-3.7	14.9	5.5	16.9	10.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Private Investment Only



▶ **ALT. ASSETS**

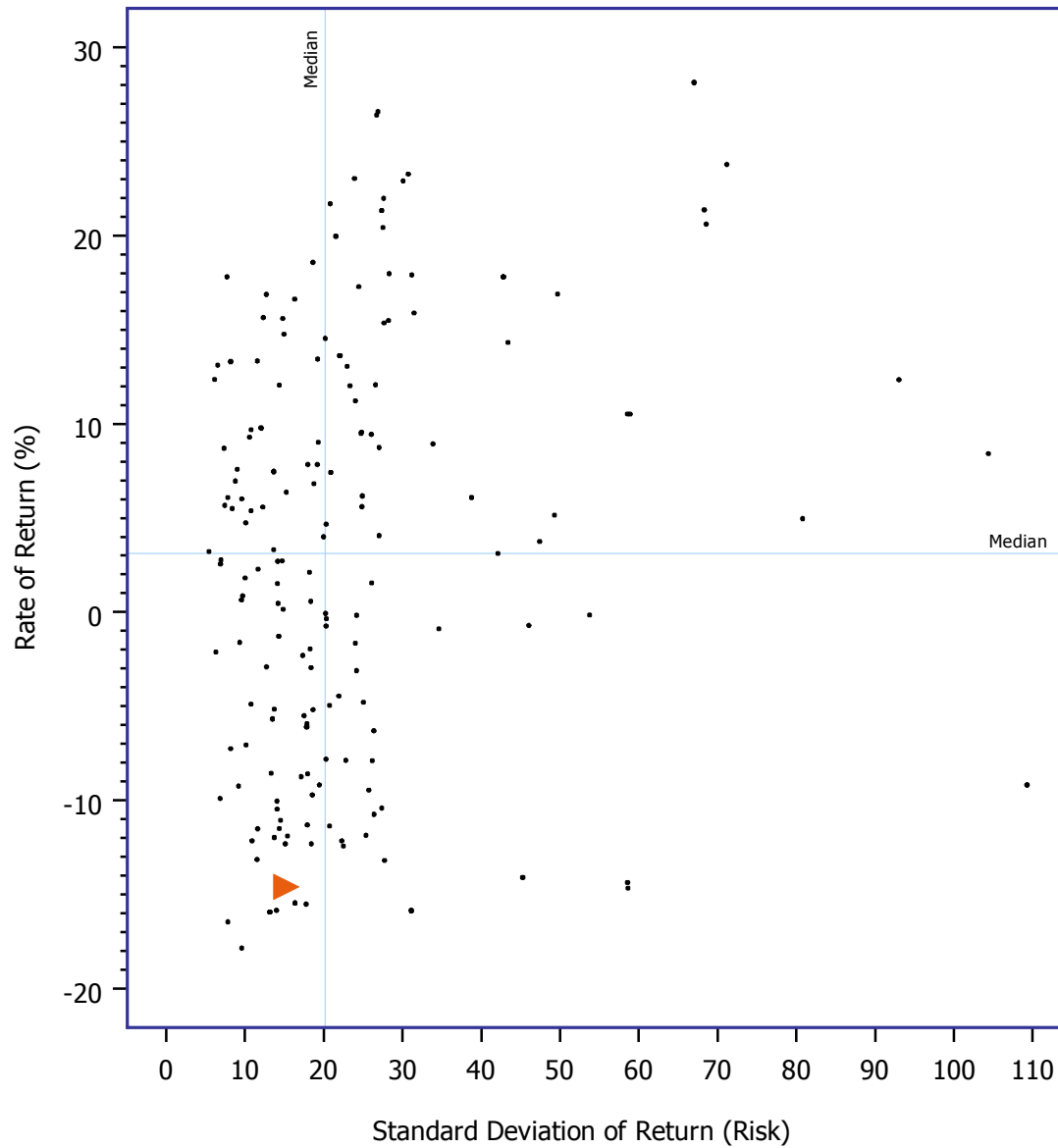
Median

	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-14.3	94	15.6
Median	12.7	47	0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Private Investment Only



▶ **ALT. ASSETS**

Median

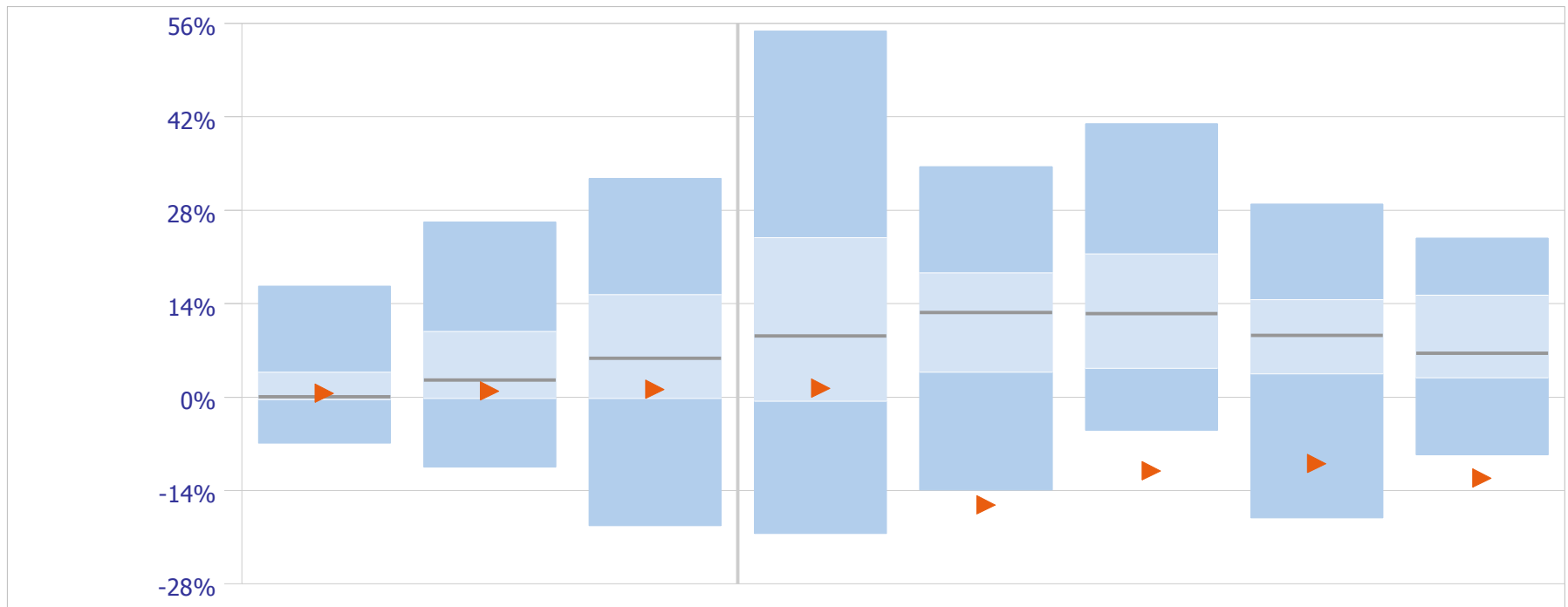
	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-14.6	88	15.3
Median	3.1	20.2	63
			0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Private Equity Funds

Total Returns



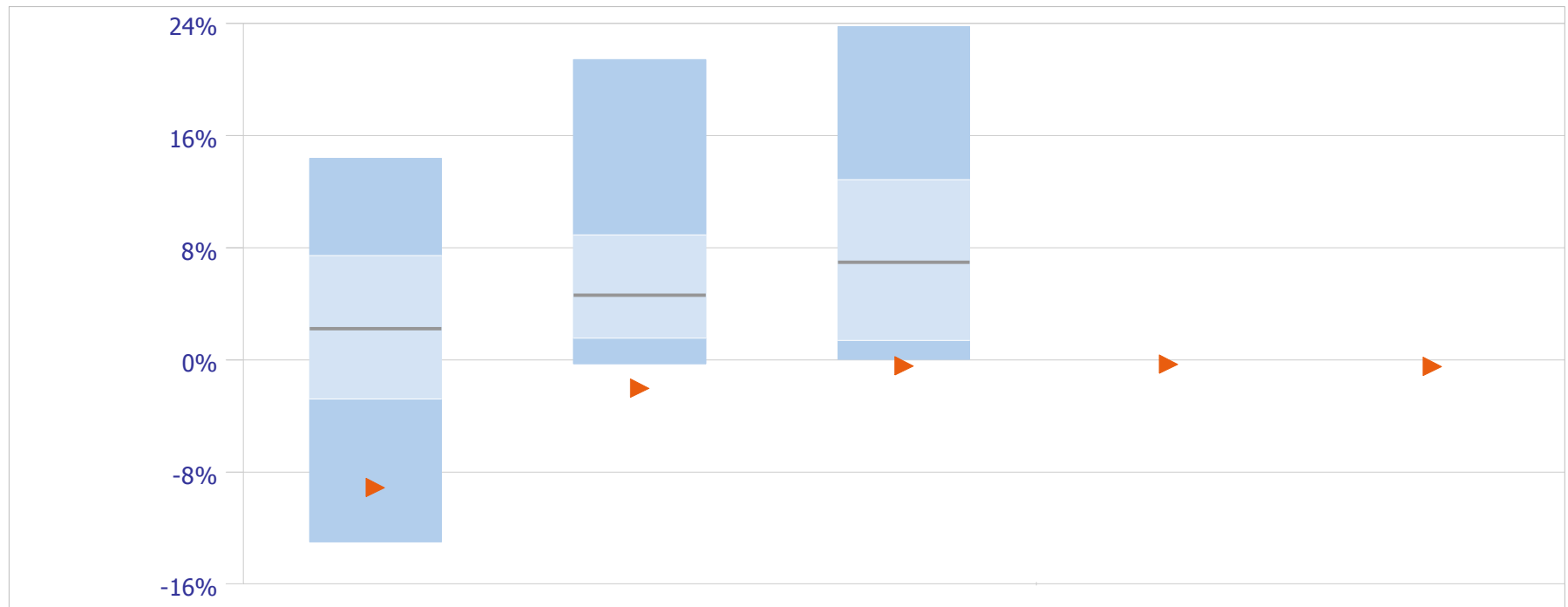
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.6 41	0.9 61	1.2 66	1.4 69	-16.1 96	-11.0 98	-9.9 92	-12.1 96
Median	0.0	2.6	5.9	9.2	12.7	12.5	9.3	6.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Private Equity Funds

Total Returns



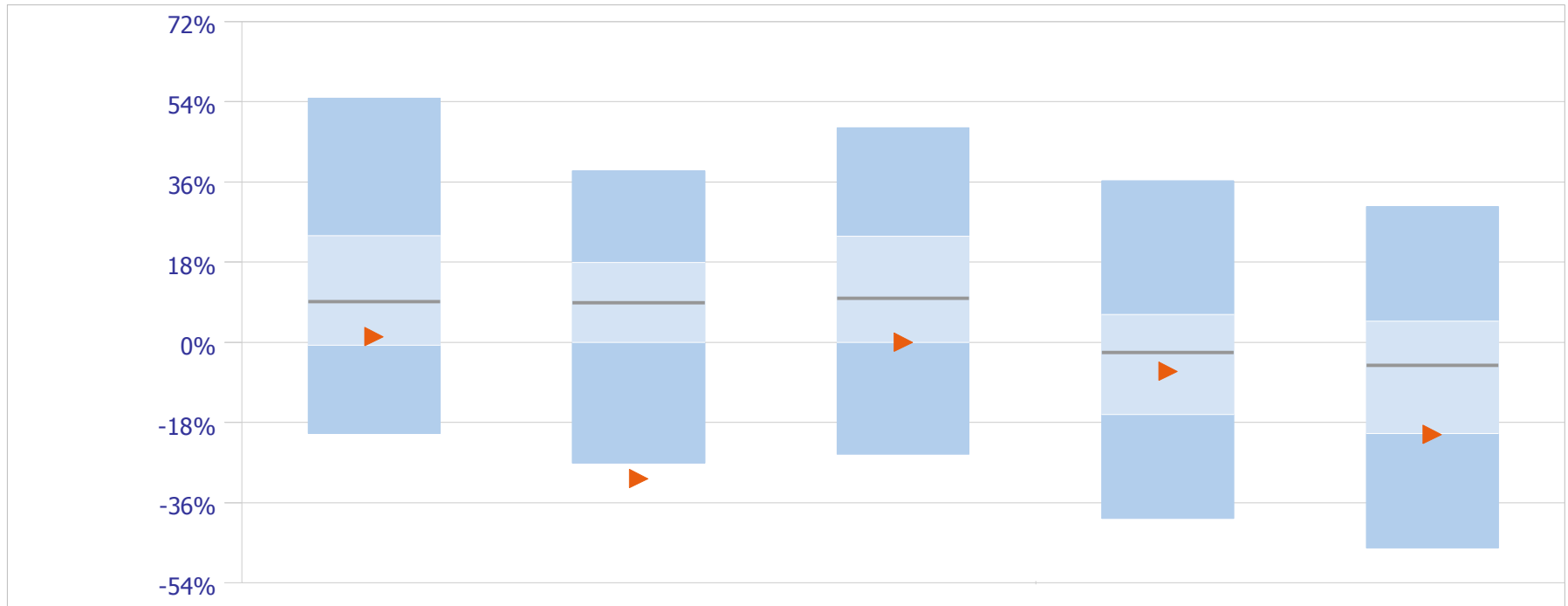
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ALT. ASSETS	-9.1 92	-2.0 95	-0.4 95	-0.3	-0.5
Median	2.2	4.6	7.0		

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns



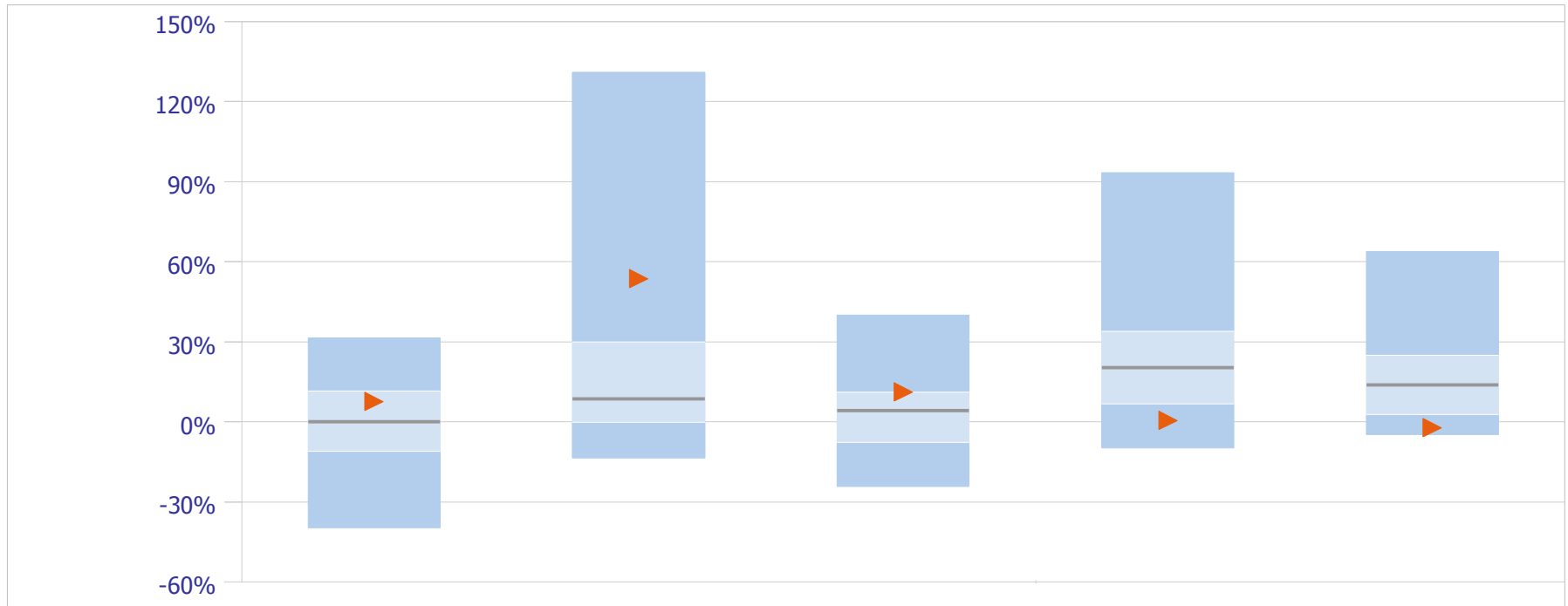
	June 2006	June 2005	June 2004	June 2003	June 2002
ALT. ASSETS	1.4 69	-30.5 96	0.1 72	-6.5 57	-20.6 75
Median	9.2	8.9	9.9	-2.3	-5.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns

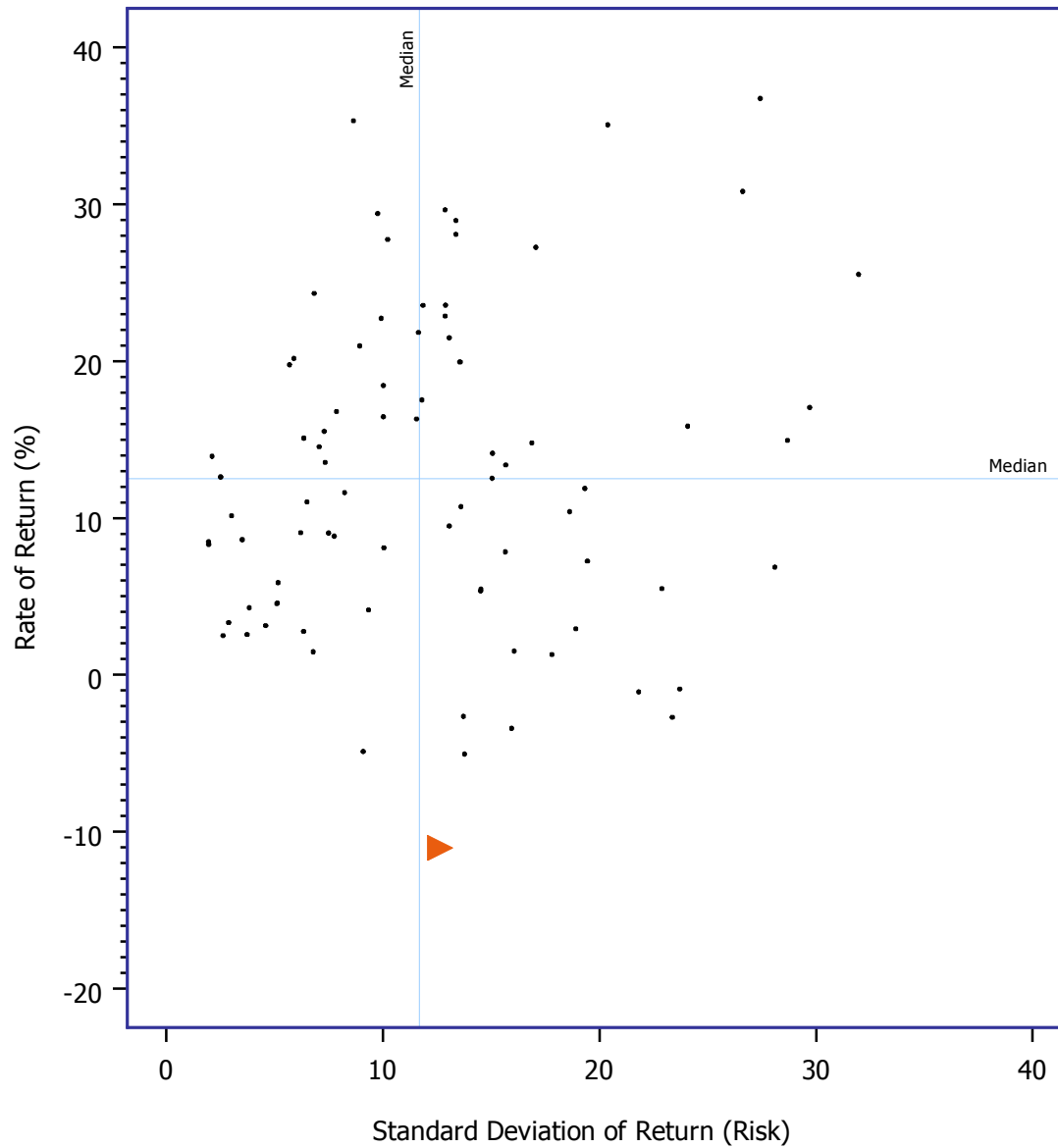


	June 2001	June 2000	June 1999	June 1998	June 1997
ALT. ASSETS	7.8 34	53.8 13	11.2 25	0.7 86	-2.0 87
Median	0.0	8.8	4.3	20.5	14.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

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

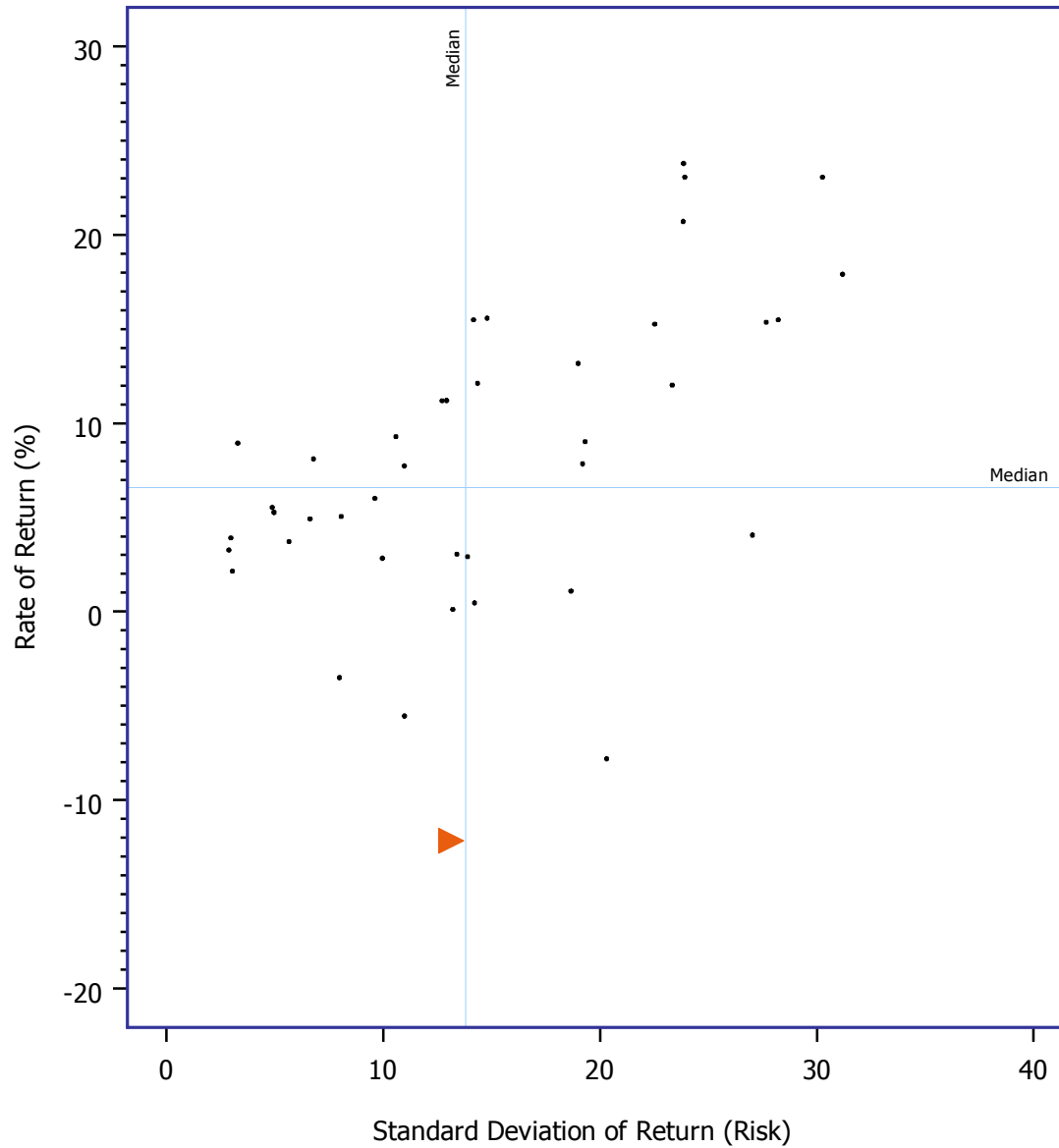


	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-11.0	98	12.7
Median	12.5	11.7	0.8

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

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



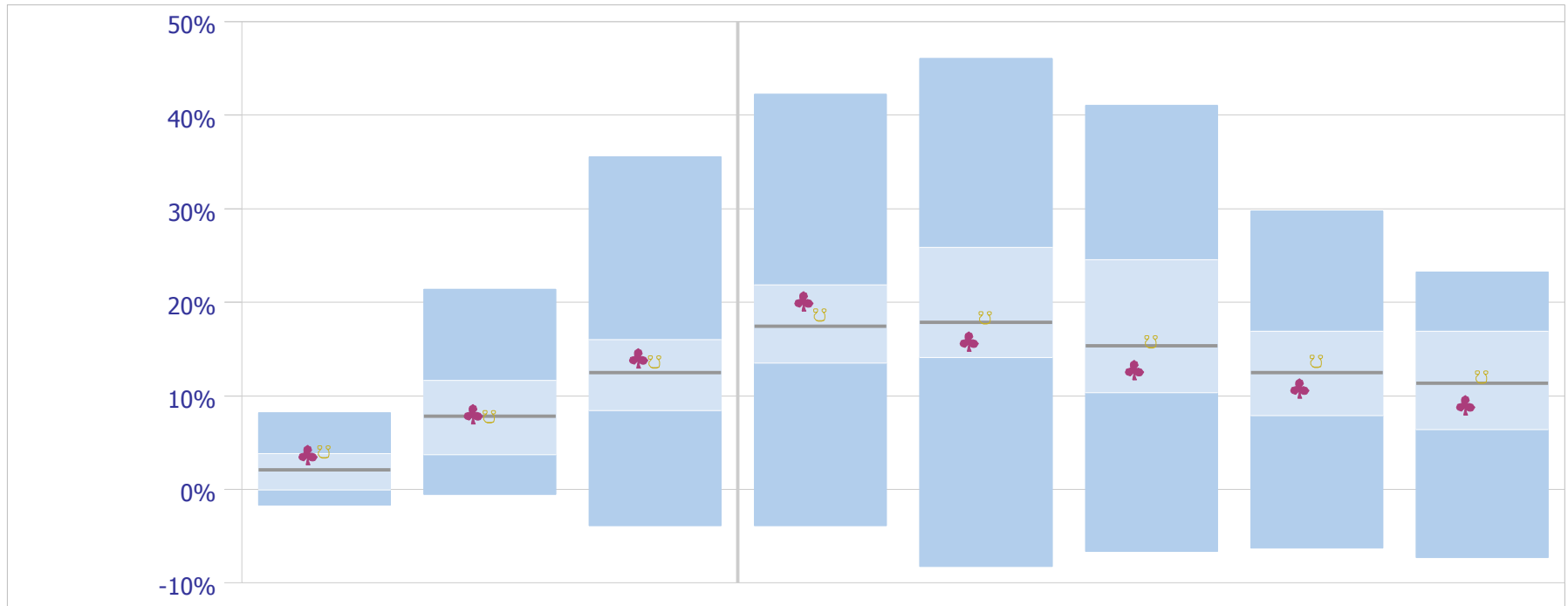
	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-12.1	96	13.1
Median	6.6	13.8	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Real Estate Funds

Total Returns



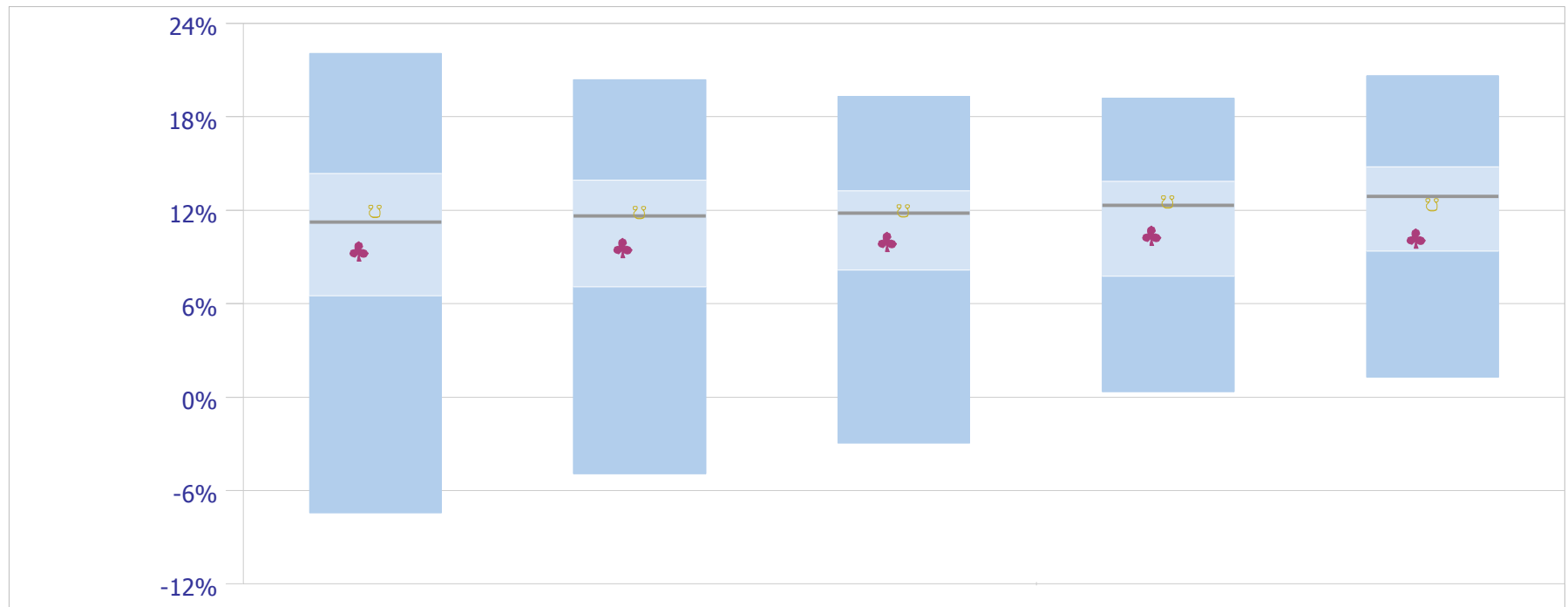
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSR TOWER FUND	3.7	28	8.1	46	14.0	34	20.1	31	15.8	62	12.8	67	10.8	64	9.0	65
NCREIF PROPERTY	4.0	21	7.8	51	13.6	37	18.7	44	18.3	44	15.8	46	13.7	43	12.0	46
Median	2.1		7.8		12.5		17.4		17.9		15.3		12.5		11.4	



VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Real Estate Funds

Total Returns



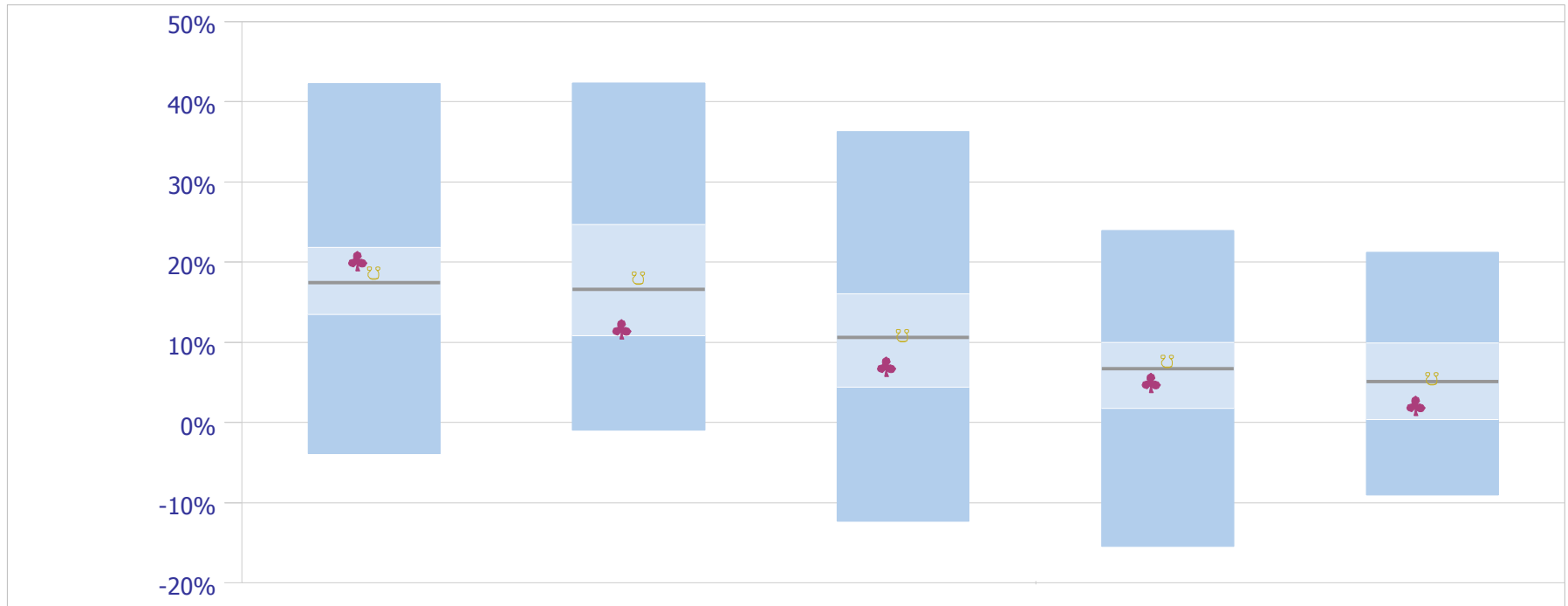
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 SSR TOWER FUND	9.4 65	9.6 66	10.0 69	10.4 64	10.2 72
 NCREIF PROPERTY	11.9 44	11.9 46	12.0 48	12.5 47	12.4 55
Median	11.3	11.6	11.8	12.3	12.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns



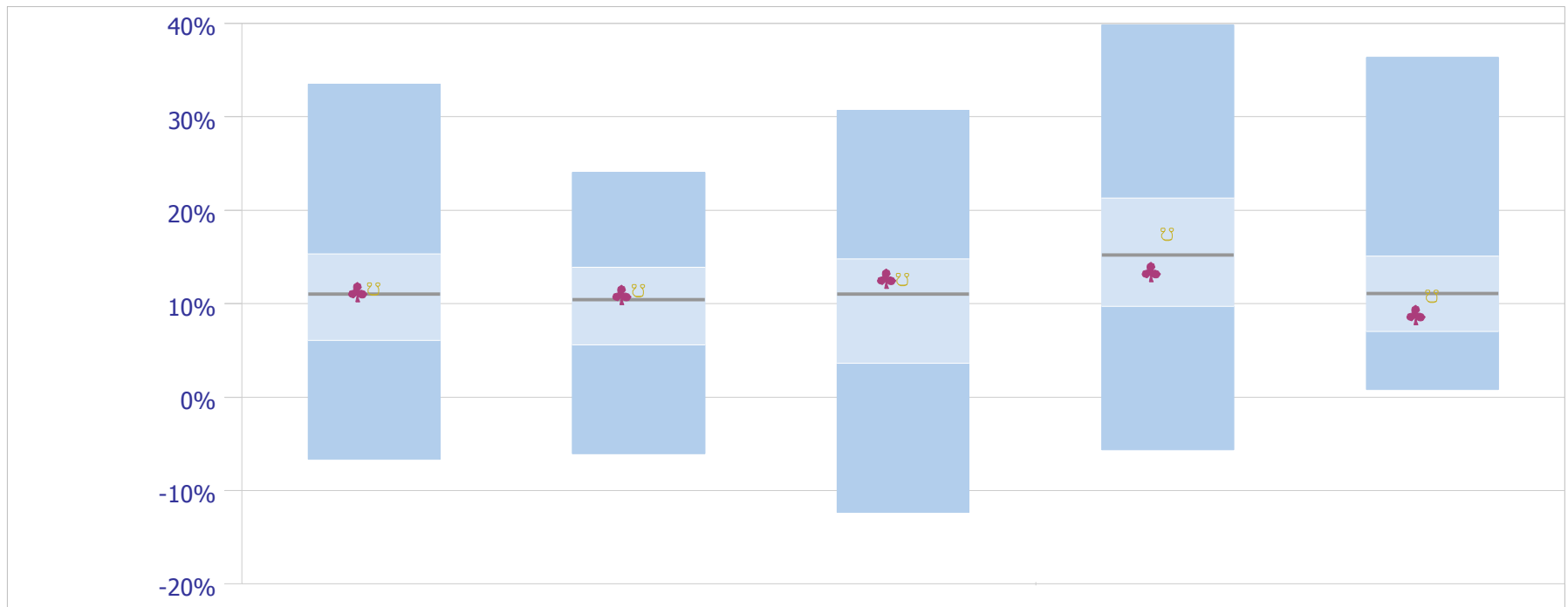
	June 2006		June 2005		June 2004		June 2003		June 2002	
SSR TOWER FUND	20.1	31	11.6	72	7.0	69	5.0	61	2.1	67
NCREIF PROPERTY	18.7	44	18.0	40	10.8	48	7.6	45	5.5	47
Median	17.4		16.6		10.6		6.7		5.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns



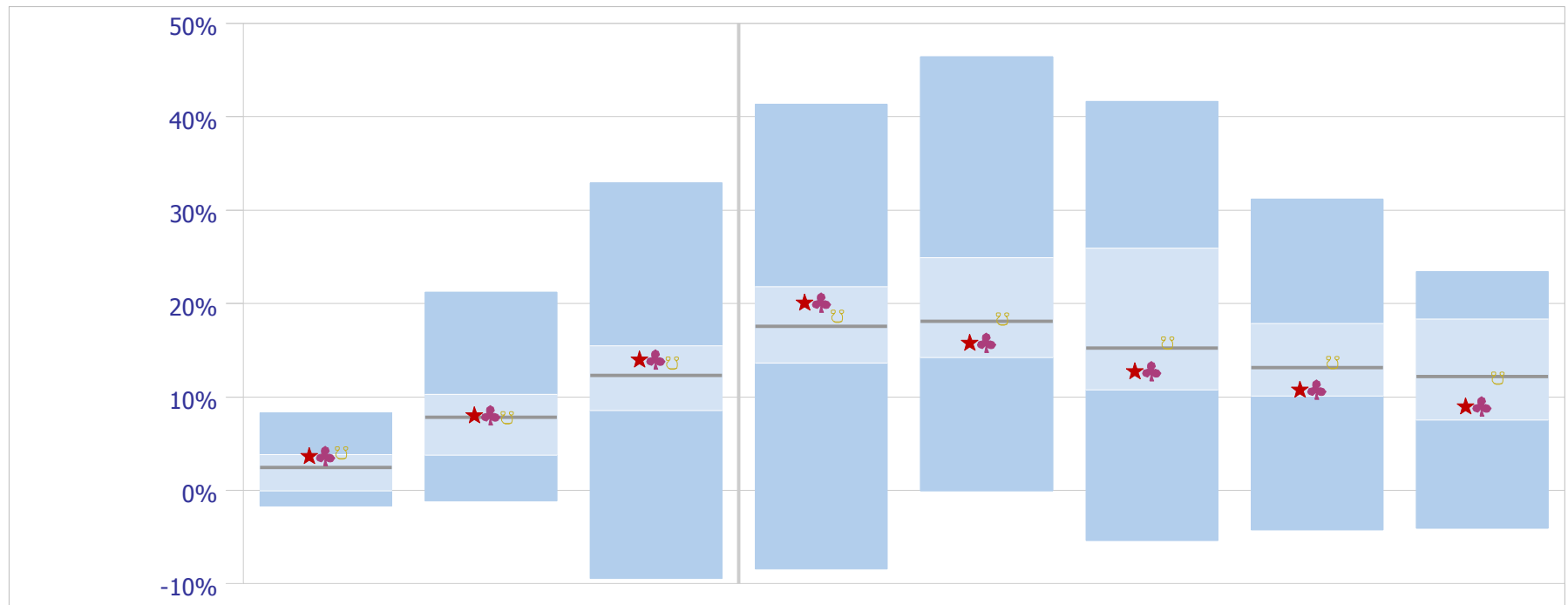
	June 2001	June 2000	June 1999	June 1998	June 1997
SSR TOWER FUND	11.3 48	11.0 47	12.7 41	13.4 57	8.8 66
NCREIF PROPERTY	11.6 47	11.4 42	12.6 42	17.4 40	10.8 54
Median	11.1	10.5	11.0	15.2	11.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Real Estate Only

Rates of Return

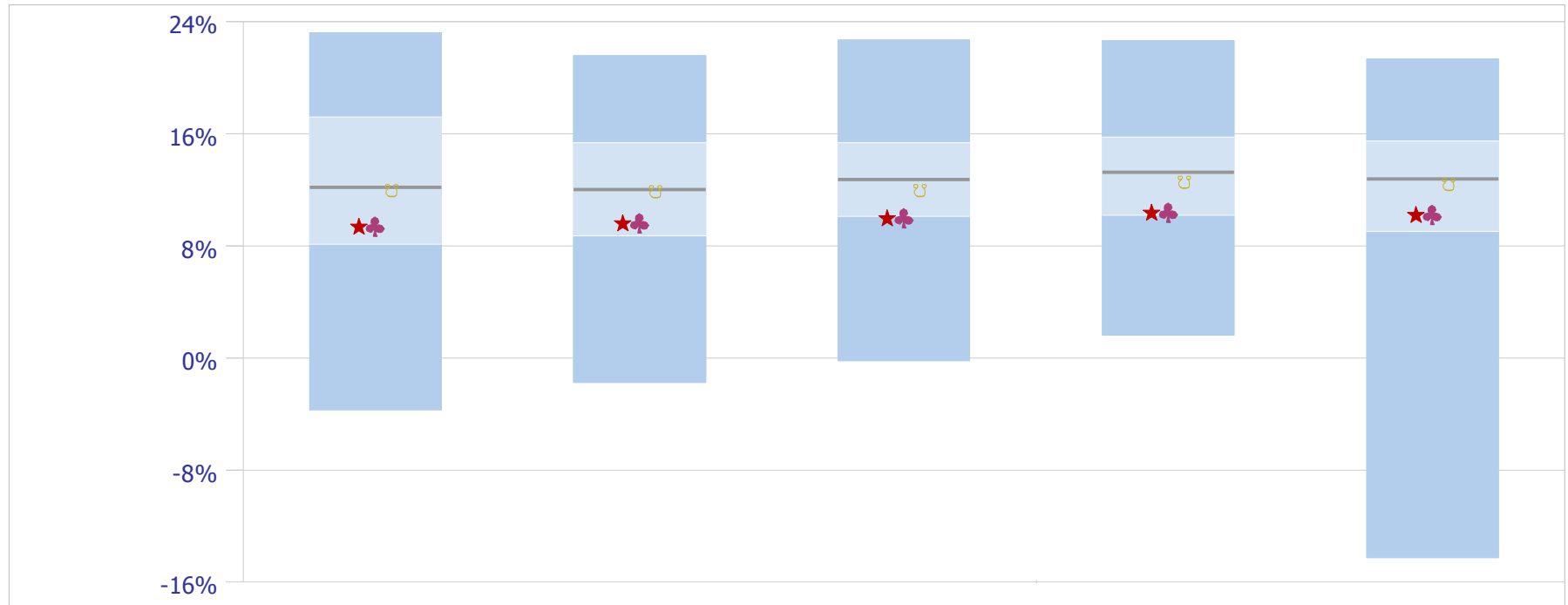


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	3.7	28	8.1	44	14.0	32	20.1	30	15.8	65	12.8	69	10.8	71	9.0	71
♣ SSR TOWER FUND	3.7	28	8.1	44	14.0	32	20.1	30	15.8	65	12.8	69	10.8	71	9.0	71
🏠 NCREIF PROPERTY	4.0	22	7.8	50	13.6	36	18.7	44	18.3	44	15.8	44	13.7	46	12.0	50
Median	2.5		7.8		12.3		17.6		18.1		15.3		13.2		12.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Real Estate Only Rates of Return

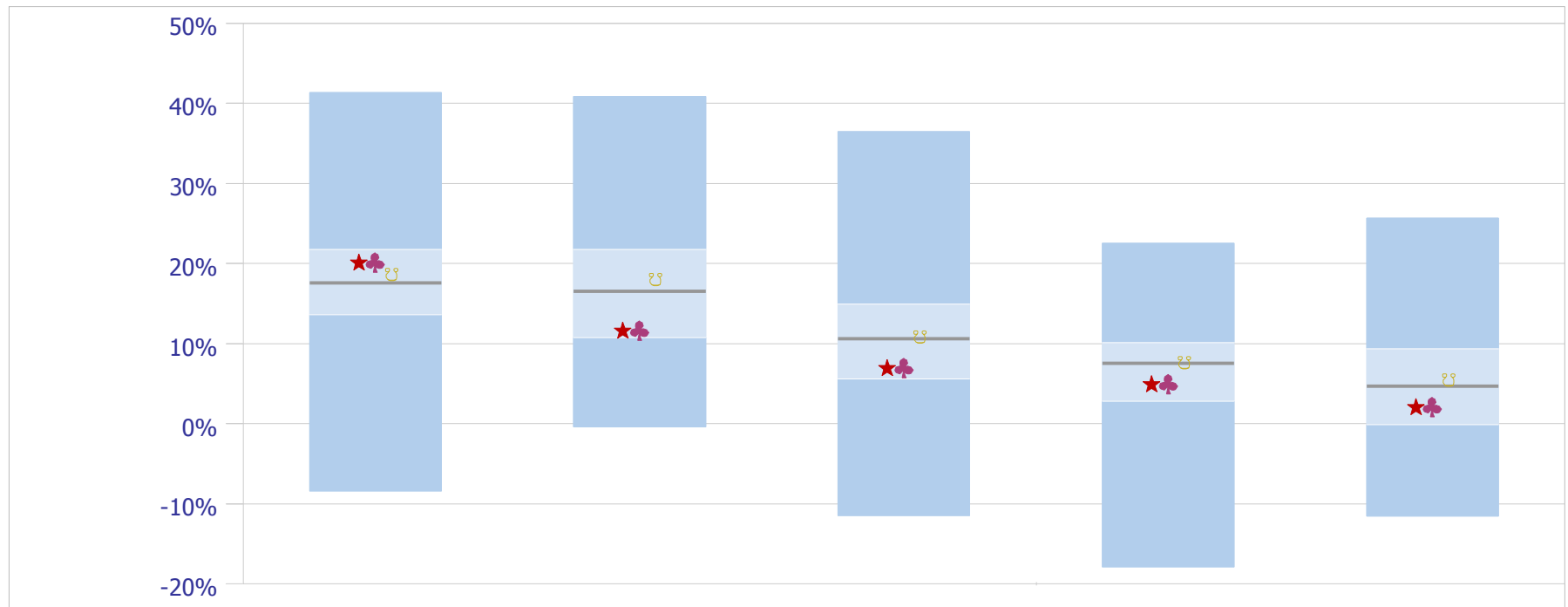


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	9.4 71	9.6 70	10.0 76	10.4 73	10.2 66
♣ SSR TOWER FUND	9.4 71	9.6 70	10.0 76	10.4 73	10.2 66
🏠 NCREIF PROPERTY	11.9 51	11.9 52	12.0 57	12.5 58	12.4 54
Median	12.2	12.0	12.7	13.2	12.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return

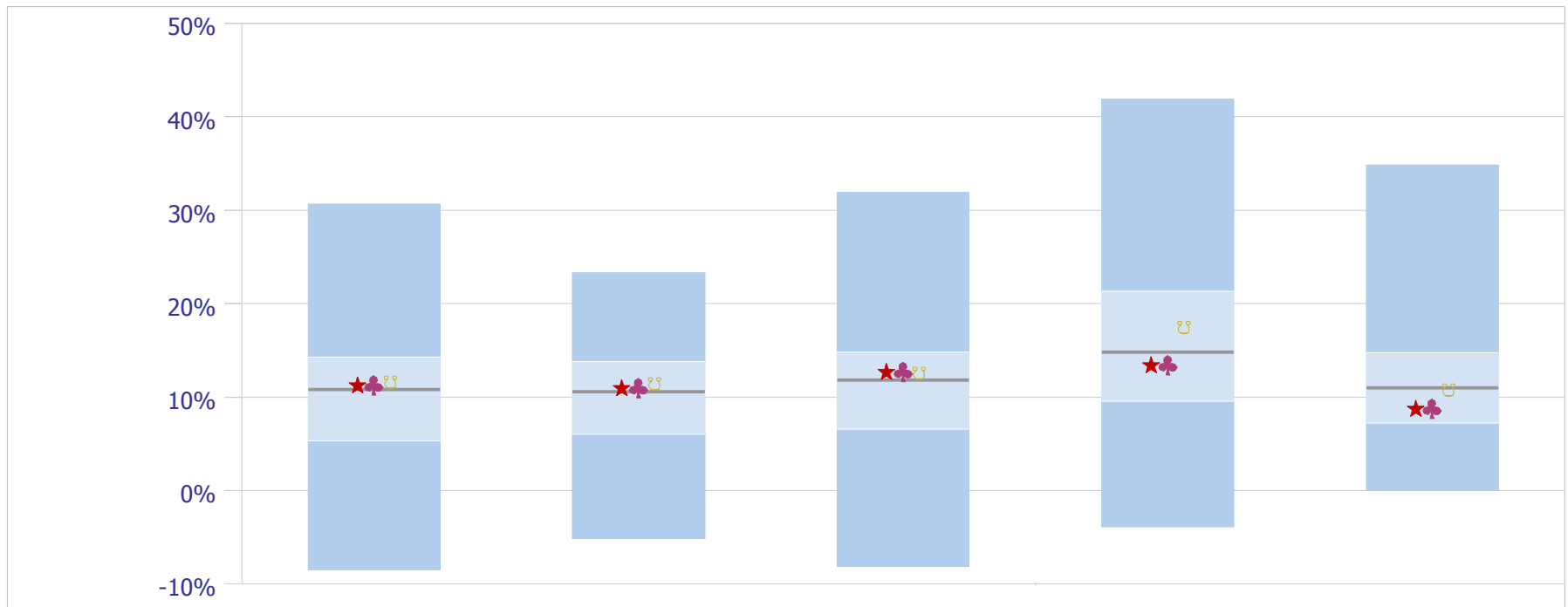


	June 2006	June 2005	June 2004	June 2003	June 2002
★ MUNI COMPOSITE	20.1 30	11.6 72	7.0 70	5.0 65	2.1 66
♣ SSR TOWER FUND	20.1 30	11.6 72	7.0 70	5.0 65	2.1 66
🏠 NCREIF PROPERTY	18.7 44	18.0 39	10.8 49	7.6 49	5.5 45
Median	17.6	16.5	10.6	7.5	4.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return



	June 2001	June 2000	June 1999	June 1998	June 1997
★ MUNI COMPOSITE	11.3 46	11.0 48	12.7 44	13.4 56	8.8 66
♣ SSR TOWER FUND	11.3 46	11.0 48	12.7 44	13.4 56	8.8 66
🏠 NCREIF PROPERTY	11.6 45	11.4 43	12.6 44	17.4 40	10.8 52
Median	10.8	10.6	11.8	14.8	11.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2945	
Total Market Value \$	87,654,696	
Average Market Capitalization (000's)	31,514,100	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.54	1.92
Equity Segment P/E	16.96	16.16
Equity Segment Beta	1.17	1.00
Price/Book Ratio	3.35	3.40
Five Year Earnings Growth	14.42	15.16
Return On Equity	16.10	19.54

Ten Largest Holdings		
Name	\$	Weight
AMERUS GROUP CO NT	17,524,791	20.0
EXXON MOBIL CORP	976,957	1.1
GENERAL ELEC CO	943,699	1.1
HERBALIFE LTD COM U	653,163	0.7
CITIGROUP INC	610,339	0.7
J P MORGAN CHASE &	590,698	0.7
MICROSOFT	575,802	0.7
PROCTER & GAMBLE CO	515,568	0.6
JOHNSON & JOHNSON	482,045	0.5
AMERICAN INTL GROUP	460,077	0.5

Ten Best Performers	
Name	Return
GRAPHIC PACKAGING C	83.1
CT COMMUNICATIONS I	69.4
OCEANEERING INTL IN	60.0
DAKTRONICS INC	58.6
VISTEON CORP	56.7
TRAVELZOO INC COM	55.0
VOLT INFORMATION SC	52.5
ENERSYS	51.4
RSA SEC INC	51.1
HANSEN NAT CORP	51.0

Ten Worst Performers	
Name	Return
NEUROCRINE BIOSCIEN	-83.6
DHB CAPITAL GROUP I	-67.2
REVLON INC	-60.1
VITESSE SEMICONDUCT	-59.8
POZEN INC	-57.8
TERREMARK WORLDWIDE	-57.6
PORTALPLAYER INC	-55.9
AVANIR PHARMACEUTIC	-53.2
IONATRON INC COM	-53.0
CREDENCE SYS CORP	-52.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2944	
Total Market Value \$	70,129,906	
Average Market Capitalization (000's)	39,389,200	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.54	1.92
Equity Segment P/E	16.96	16.16
Equity Segment Beta	1.17	1.00
Price/Book Ratio	3.35	3.40
Five Year Earnings Growth	14.42	15.16
Return On Equity	16.10	19.54

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	976,957	1.4
GENERAL ELEC CO	943,699	1.3
HERBALIFE LTD COM U	653,163	0.9
CITIGROUP INC	610,339	0.9
J P MORGAN CHASE &	590,698	0.8
MICROSOFT	575,802	0.8
PROCTER & GAMBLE CO	515,568	0.7
JOHNSON & JOHNSON	482,045	0.7
AMERICAN INTL GROUP	460,077	0.7
PFIZER INC	447,103	0.6

Ten Best Performers	
Name	Return
GRAPHIC PACKAGING C	83.1
CT COMMUNICATIONS I	69.4
OCEANEERING INTL IN	60.0
DAKTRONICS INC	58.6
VISTEON CORP	56.7
TRAVELZOO INC COM	55.0
VOLT INFORMATION SC	52.5
ENERSYS	51.4
RSA SEC INC	51.1
HANSEN NAT CORP	51.0

Ten Worst Performers	
Name	Return
NEUROCRINE BIOSCIEN	-83.6
DHB CAPITAL GROUP I	-67.2
REVLON INC	-60.1
VITESSE SEMICONDUCT	-59.8
POZEN INC	-57.8
TERREMARK WORLDWIDE	-57.6
PORTALPLAYER INC	-55.9
AVANIR PHARMACEUTIC	-53.2
IONATRON INC COM	-53.0
CREDENCE SYS CORP	-52.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	545	
Total Market Value \$	42,308,008	
Average Market Capitalization (000's)	64,161,500	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.68	1.92
Equity Segment P/E	16.80	16.16
Equity Segment Beta	1.07	1.00
Price/Book Ratio	3.49	3.40
Five Year Earnings Growth	14.83	15.16
Return On Equity	18.36	19.54

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	976,957	2.3
GENERAL ELEC CO	943,699	2.2
CITIGROUP INC	610,339	1.4
J P MORGAN CHASE &	590,698	1.4
MICROSOFT	575,802	1.4
PROCTER & GAMBLE CO	515,568	1.2
JOHNSON & JOHNSON	482,045	1.1
AMERICAN INTL GROUP	460,077	1.1
PFIZER INC	447,103	1.1
WAL MART STORES INC	410,481	1.0

Ten Best Performers	
Name	Return
KERR MCGEE CORP	45.4
GENERAL MTRS CORP C	41.4
OFFICEMAX INC DEL	35.6
TXU CORP	34.5
FMC TECHNOLOGIES IN	31.7
RYDER SYS INC COM	30.9
CONSOL ENERGY INC	26.2
COMCAST CORP-CL A	25.2
EL PASO CORP	24.8
LEXMARK INTL INC NE	23.0

Ten Worst Performers	
Name	Return
CNET NETWORKS INC	-43.8
JABIL CIRCUIT INC	-40.2
JDS UNIPHASE CORP	-39.3
ADC TELECOMMUNICATI	-34.1
BROADCOM CORP	-29.7
KB HOME	-29.1
TD AMERITRADE HLDG	-29.0
D R HORTON INC	-28.1
ANDREW CORP COM	-27.9
RADIOSHACK CORP	-27.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics SSGA EQUAL WEIGHTED

Portfolio Characteristics		
	Portfolio	S&P500 EQ MONTH
Total Number of Securities	497	
Total Market Value \$	14,695,055	
Average Market Capitalization (000's)	23,465,300	
Median Market Capitalization (000's)	11,899,000	
Equity Segment Yield	1.53	
Equity Segment P/E	16.88	
Equity Segment Beta	1.11	
Price/Book Ratio	3.26	
Five Year Earnings Growth	15.27	
Return On Equity	16.75	

Ten Largest Holdings		
Name	\$	Weight
GATEWAY INC	33,704	0.2
GENERAL MTRS CORP C	32,563	0.2
FORD MTR CO DEL	32,264	0.2
CIENA CORP	31,903	0.2
PMC-SIERRA INC	31,649	0.2
TRIBUNE CO NEW	31,510	0.2
LILLY ELI & CO	31,326	0.2
CIGNA CORP COM USD1	31,240	0.2
COCA COLA ENTERPRIS	31,200	0.2
CITIZENS COMMUNICAT	31,171	0.2

Ten Best Performers	
Name	Return
KERR MCGEE CORP	45.4
GENERAL MTRS CORP C	41.4
OFFICEMAX INC DEL	35.6
TXU CORP	34.5
RYDER SYS INC COM	30.9
COMCAST CORP-CL A	25.2
EL PASO CORP	24.8
LEXMARK INTL INC NE	23.0
ARCHER DANIELS MIDL	23.0
DILLARDS INC CLASS	22.5

Ten Worst Performers	
Name	Return
JABIL CIRCUIT INC	-40.2
JDS UNIPHASE CORP	-39.3
ADC TELECOMMUNICATI	-34.1
BROADCOM CORP	-29.7
KB HOME	-29.1
D R HORTON INC	-28.1
ANDREW CORP COM	-27.9
RADIOSHACK CORP	-27.2
BOSTON SCIENTIFIC C	-26.9
ADVANCED MICRO DEVI	-26.4

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	290	
Total Market Value \$	27,612,953	
Average Market Capitalization (000's)	85,819,200	86,449,800
Median Market Capitalization (000's)	16,276,600	11,957,000
Equity Segment Yield	1.76	1.92
Equity Segment P/E	16.76	16.16
Equity Segment Beta	1.04	1.00
Price/Book Ratio	3.61	3.40
Five Year Earnings Growth	14.61	15.16
Return On Equity	19.21	19.54

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	947,980	3.4
GENERAL ELEC CO	915,233	3.3
CITIGROUP INC	581,364	2.1
J P MORGAN CHASE &	562,926	2.0
MICROSOFT	547,503	2.0
PROCTER & GAMBLE CO	487,056	1.8
JOHNSON & JOHNSON	452,935	1.6
AMERICAN INTL GROUP	430,593	1.6
PFIZER INC	417,015	1.5
WAL MART STORES INC	381,554	1.4

Ten Best Performers	
Name	Return
GENERAL MTRS CORP C	41.4
TXU CORP	34.5
FMC TECHNOLOGIES IN	31.7
CONSOL ENERGY INC	26.2
CROWN CASTLE INTL C	21.8
BAKER HUGHES INC	19.8
TRIBUNE CO NEW	19.0
SEPRACOR INC	17.1
CAMPBELL SOUP CO	15.2
DYNEGY INC NEW	14.0

Ten Worst Performers	
Name	Return
CNET NETWORKS INC	-43.8
JABIL CIRCUIT INC	-40.2
TD AMERITRADE HLDG	-29.0
D R HORTON INC	-28.1
BOSTON SCIENTIFIC C	-26.9
LENNAR CORP	-26.3
MOODYS CORP	-23.7
STANDARD PAC CORP	-23.5
HARMAN INTERNATIONA	-23.2
JANUS CAP GROUP INC	-22.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2510	
Total Market Value \$	27,821,898	
Average Market Capitalization (000's)	1,718,600	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.32	1.92
Equity Segment P/E	17.27	16.16
Equity Segment Beta	1.33	1.00
Price/Book Ratio	3.13	3.40
Five Year Earnings Growth	13.38	15.16
Return On Equity	12.53	19.54

Ten Largest Holdings		
Name	\$	Weight
HERBALIFE LTD COM U	653,163	2.3
COMPLETE PRODUCTION	368,831	1.3
SBA COMMUNICATIONS	348,211	1.3
ARRIS GROUP INC	346,263	1.2
FREIDMAN BILLINGS R	330,680	1.2
OIL STS INTL INC	325,763	1.2
CARLISLE COS,INC	307,129	1.1
OPENWAVE SYS INC	300,490	1.1
ACUITY BRANDS INC	291,008	1.0
NII HLDGS INC	290,188	1.0

Ten Best Performers	
Name	Return
GRAPHIC PACKAGING C	83.1
CT COMMUNICATIONS I	69.4
OCEANEERING INTL IN	60.0
DAKTRONICS INC	58.6
VISTEON CORP	56.7
TRAVELZOO INC COM	55.0
VOLT INFORMATION SC	52.5
ENERSYS	51.4
RSA SEC INC	51.1
HANSEN NAT CORP	51.0

Ten Worst Performers	
Name	Return
NEUROCRINE BIOSCIEN	-83.6
DHB CAPITAL GROUP I	-67.2
REVLON INC	-60.1
VITESSE SEMICONDUCT	-59.8
POZEN INC	-57.8
TERREMARK WORLDWIDE	-57.6
PORTALPLAYER INC	-55.9
AVANIR PHARMACEUTIC	-53.2
IONATRON INC COM	-53.0
CREDENCE SYS CORP	-52.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

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

	Portfolio	R 2500(TM)
Total Number of Securities	2490	
Total Market Value \$	9,724,361	
Average Market Capitalization (000's)	2,295,900	2,247,900
Median Market Capitalization (000's)	797,500	801,700
Equity Segment Yield	1.32	1.32
Equity Segment P/E	17.24	17.25
Equity Segment Beta	1.25	1.24
Price/Book Ratio	3.21	3.19
Five Year Earnings Growth	13.37	13.39
Return On Equity	13.01	12.97

Ten Largest Holdings

Name	\$	Weight
SUPERVALU INC	23,056	0.2
COMMERCE BANCORP IN	23,043	0.2
APPLERA CORP	20,833	0.2
AKAMAI TECHNOLOGIES	20,520	0.2
TESORO CORP	18,887	0.2
DEAN FOODS CO NEW	18,669	0.2
BMC SOFTWARE INC	18,570	0.2
FIRST HORIZON NATL	18,170	0.2
OLD REP INTL CORP C	18,122	0.2
TEREX CORP NEW	17,963	0.2

Ten Best Performers

Name	Return
GRAPHIC PACKAGING C	83.1
CT COMMUNICATIONS I	69.4
OCEANEERING INTL IN	60.0
DAKTRONICS INC	58.6
VISTEON CORP	56.7
TRAVELZOO INC COM	55.0
VOLT INFORMATION SC	52.5
ENERSYS	51.4
RSA SEC INC	51.1
HANSEN NAT CORP	51.0

Ten Worst Performers

Name	Return
NEUROCRINE BIOSCIEN	-83.6
DHB CAPITAL GROUP I	-67.2
REVLON INC	-60.1
VITESSE SEMICONDUCT	-59.8
POZEN INC	-57.8
TERREMARK WORLDWIDE	-57.6
PORTALPLAYER INC	-55.9
AVANIR PHARMACEUTIC	-53.2
IONATRON INC COM	-53.0
CREDENCE SYS CORP	-52.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics LONGWOOD INVESTMENT ADVISORS

Portfolio Characteristics

	Portfolio	R 2000(R) GR
Total Number of Securities	42	
Total Market Value \$	8,583,766	
Average Market Capitalization (000's)	1,522,600	1,085,200
Median Market Capitalization (000's)	886,800	607,200
Equity Segment Yield	0.89	0.44
Equity Segment P/E	19.01	21.33
Equity Segment Beta	1.68	1.50
Price/Book Ratio	3.62	4.31
Five Year Earnings Growth	30.39	18.18
Return On Equity	11.10	13.38

Ten Largest Holdings

Name	\$	Weight
HERBALIFE LTD COM U	532,944	6.2
COMPLETE PRODUCTION	366,656	4.3
ARRIS GROUP INC	341,356	4.0
SBA COMMUNICATIONS	338,382	3.9
FREIDMAN BILLINGS R	325,085	3.8
OIL STS INTL INC	319,901	3.7
OPENWAVE SYS INC	296,670	3.5
NII HLDGS INC	290,188	3.4
ECLIPSYS CORP	285,475	3.3
WELLCARE HEALTH PLA	283,411	3.3

Ten Best Performers

Name	Return
INTEROIL CORP	44.6
FREIDMAN BILLINGS R	18.9
HERBALIFE LTD COM U	18.2
SBA COMMUNICATIONS	11.7
WELLCARE HEALTH PLA	7.9
INVESTMENT TECHNOLO	2.1
VEECO INSTRUMENTS I	2.1
AXCELIS TECHNOLOGIE	0.7
NII HLDGS INC	-4.4
ARRIS GROUP INC	-4.7

Ten Worst Performers

Name	Return
OPENWAVE SYS INC	-46.5
ASYST TECHNOLOGIES	-27.7
GENITOPE CORP COM	-27.4
ATHEROS COMMUNICATI	-27.3
TASER INTL INC	-25.3
AAR CORP	-21.9
KEANE INC	-20.6
CENTENE CORP DEL	-19.3
STELLENT INCI	-19.2
XYRATEX LTD COM	-16.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	74	
Total Market Value \$	9,513,771	
Average Market Capitalization (000's)	1,305,300	1,039,000
Median Market Capitalization (000's)	1,237,700	601,100
Equity Segment Yield	1.71	1.89
Equity Segment P/E	16.27	15.39
Equity Segment Beta	1.09	1.18
Price/Book Ratio	2.63	1.96
Five Year Earnings Growth	8.58	9.55
Return On Equity	13.25	9.47

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	298,406	3.1
ACUITY BRANDS INC	284,627	3.0
REYNOLDS & REYNOLDS	257,383	2.7
NOVELIS INC	257,212	2.7
ENCORE ACQUISITION	256,334	2.7
BELDEN CDT INC	237,563	2.5
STAGE STORES INC	232,221	2.4
WHITING PETE CORP N	228,359	2.4
UNITED STATIONERS I	225,442	2.4
ASSURED GUARANTY LT	218,258	2.3

Ten Best Performers

Name	Return
SPARTAN MTRS INC	34.8
TEXAS REGL BANCSHAR	29.1
BELDEN CDT INC	21.6
HERBALIFE LTD COM U	18.2
VITRAN CORP INC	17.0
GENESEE & WYOMING I	15.6
CORVEL CORP	13.5
ICON PUB LTD CO	13.1
ASTA FDG INC	12.5
ALBANY INTERNATIONAL	11.6

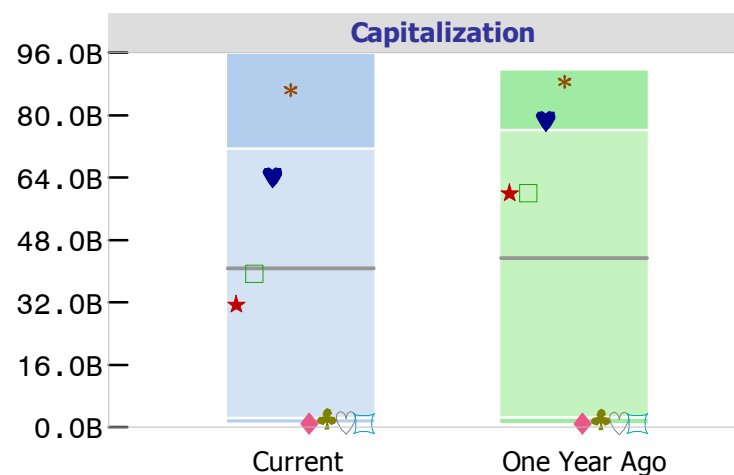
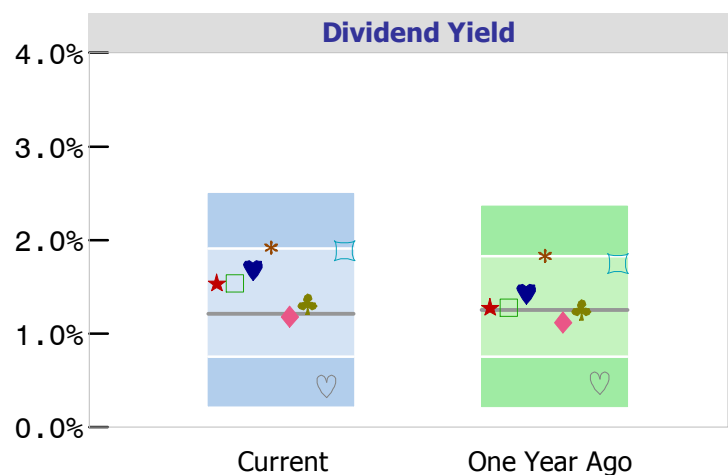
Ten Worst Performers

Name	Return
MAXIMUS INC	-35.5
WCI CMNTYS INC	-27.6
QUIXOTE CORP COM	-26.5
ADVO INC	-22.8
MODINE MFG CO COM	-20.2
VALASSIS COMMUNICAT	-19.7
TREX INC	-18.3
AIRTRAN HLDGS INC	-17.9
SIMPSON MFG INC	-16.6
CENTURY BANCORP INC	-15.2

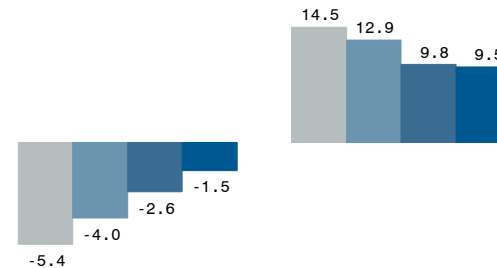
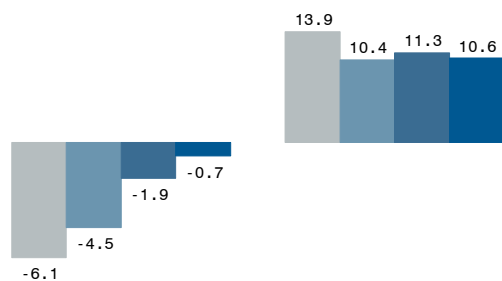
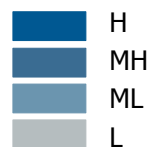
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

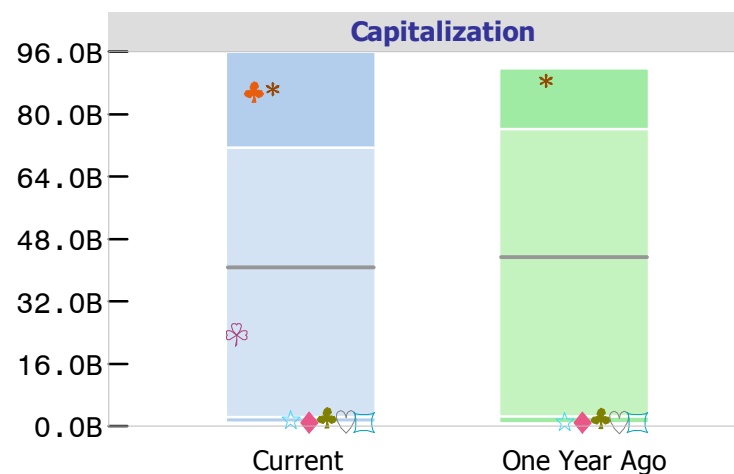
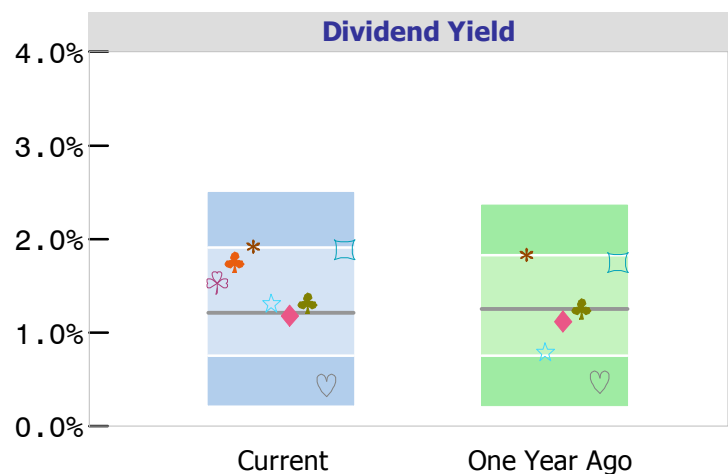


★ MUNI COMPOSITE	1.54	38	1.28	49	31.51	55	60.08	38
□ EQTY COMPOSITE	1.54	38	1.28	49	39.39	50	60.08	38
♥ LARGE CAP EQ	1.68	33	1.43	45	64.16	31	78.70	22
* S&P 500	1.92	24	1.83	27	86.45	14	88.60	14
♦ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
♣ R 2500(TM)	1.32	45	1.26	49	2.25	75	2.11	77
♡ R 2000(R) GR	0.44	84	0.47	84	1.09	95	0.99	95
◻ R 2000(R) VALUE	1.89	26	1.75	31	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

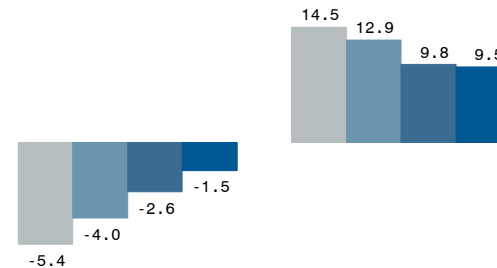
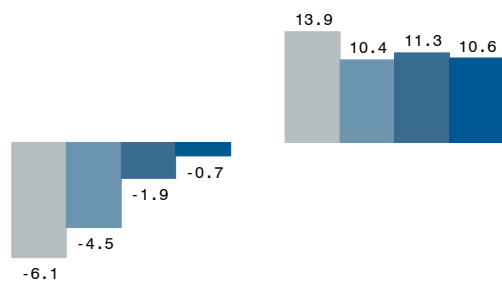
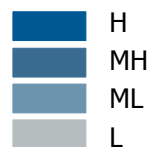
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

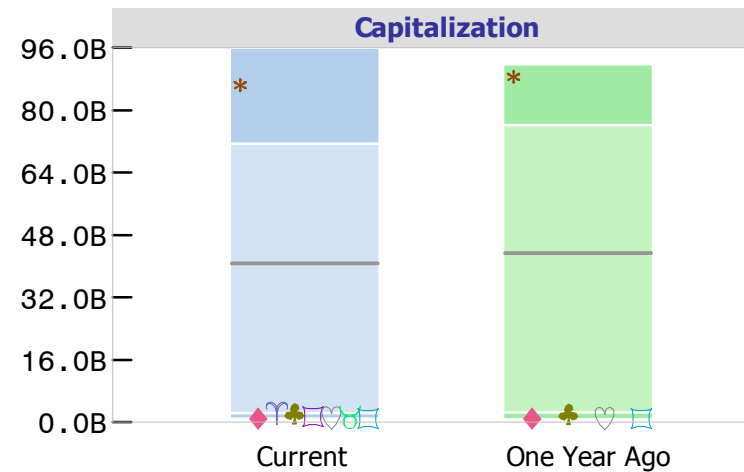
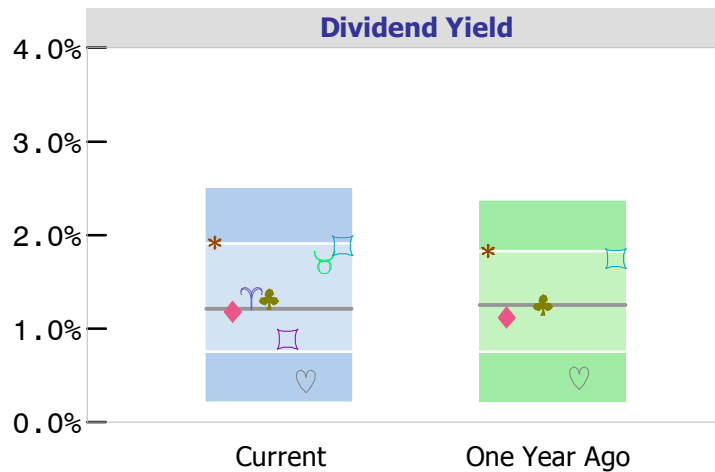


SSGA EQ WEIGHT	1.53	38			23.47	57		
T. ROWE	1.76	30			85.82	14		
S&P 500	1.92	24	1.83	27	86.45	14	88.60	14
SMALL CAP EQ	1.32	45	0.80	71	1.72	81	1.23	89
R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
R 2500(TM)	1.32	45	1.26	49	2.25	75	2.11	77
R 2000(R) GR	0.44	84	0.47	84	1.09	95	0.99	95
R 2000(R) VALUE	1.89	26	1.75	31	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

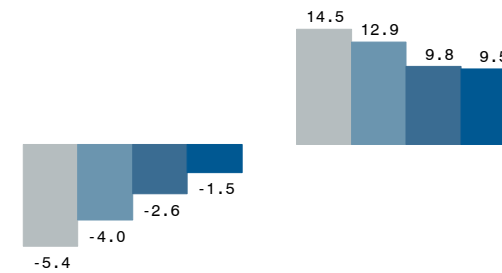
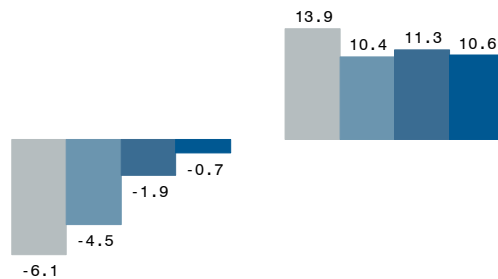
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return



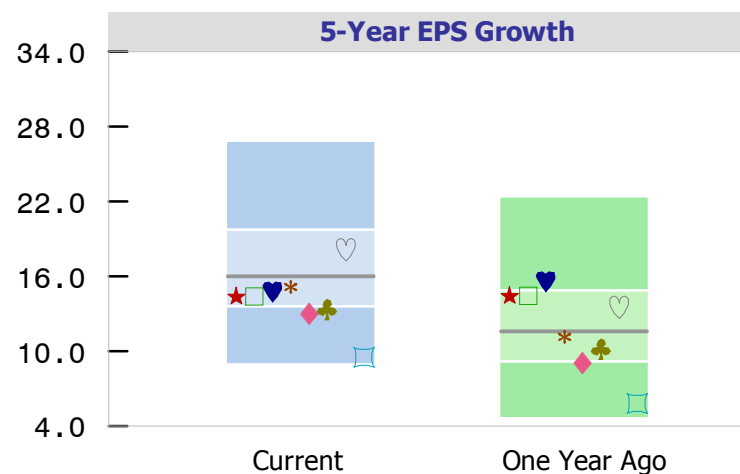
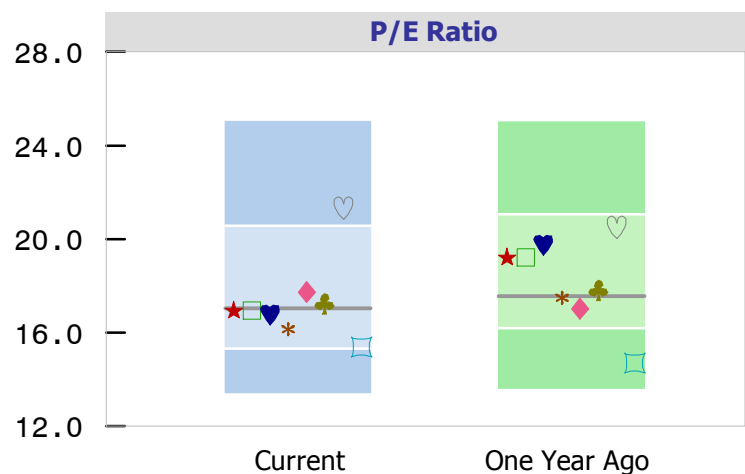
* S&P 500	1.92	24	1.83	27	86.45	14	88.60	14
◆ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
∩ SSGA R-2500	1.32	45	1.26	49	2.30	74	2.11	77
♣ R 2500(TM)	1.32	45	1.26	49	2.25	75	2.11	77
◻ LONGWOOD	0.89	67	0.89	67	1.52	84	1.52	84
♡ R 2000(R) GR	0.44	84	0.47	84	1.09	95	0.99	95
♊ WELLINGTON	1.71	32	1.71	32	1.31	90	1.31	90
◻ R 2000(R) VALUE	1.89	26	1.75	31	1.04	96	0.98	96

Median	1.21	1.25	40.66	43.32
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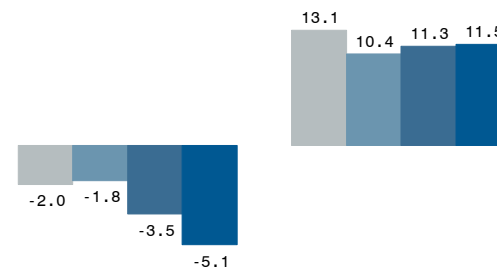
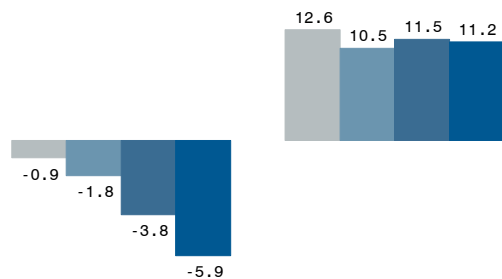
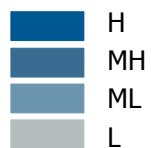
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

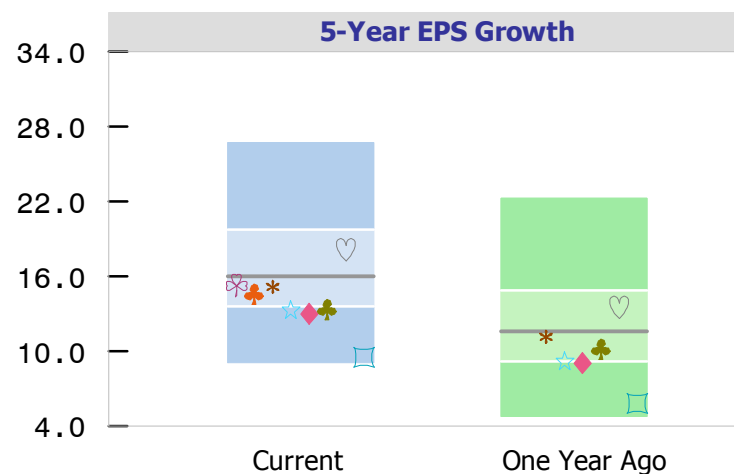
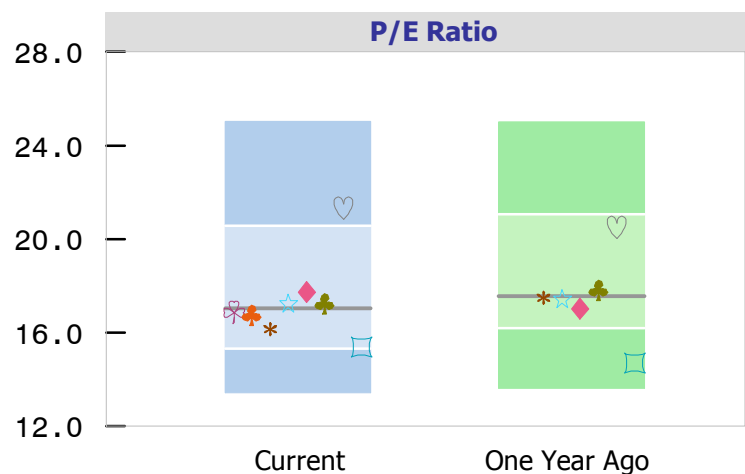


★ MUNI COMPOSITE	16.96	50	19.22	34	14.42	69	14.45	27
□ EQTY COMPOSITE	16.96	50	19.22	34	14.42	69	14.45	27
♥ LARGE CAP EQ	16.80	52	19.76	30	14.83	66	15.63	22
* S&P 500	16.16	64	17.49	50	15.16	59	11.16	54
♦ R 2000(R)	17.74	44	17.03	63	13.01	79	9.09	75
♣ R 2500(TM)	17.25	47	17.84	46	13.39	76	10.21	67
♡ R 2000(R) GR	21.33	19	20.51	26	18.18	34	13.54	34
◻ R 2000(R) VALUE	15.39	73	14.71	87	9.55	94	5.85	93
Median	17.03		17.55		16.03		11.62	

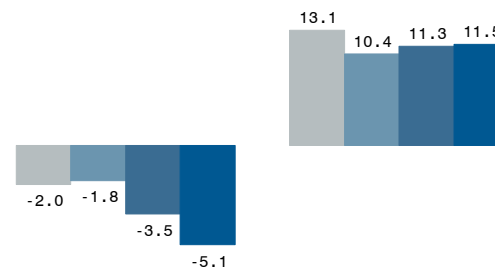
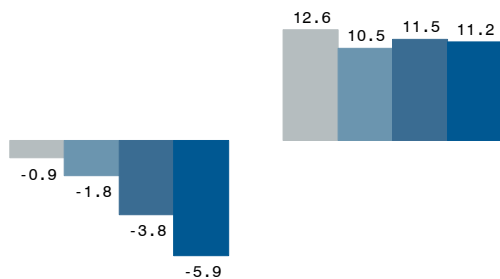
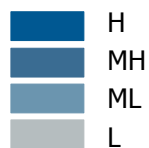
VERMONT MUNICIPAL EMPLOYEES

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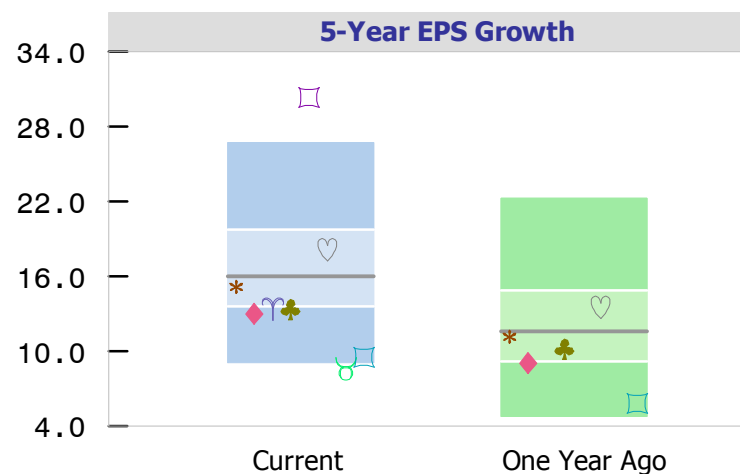
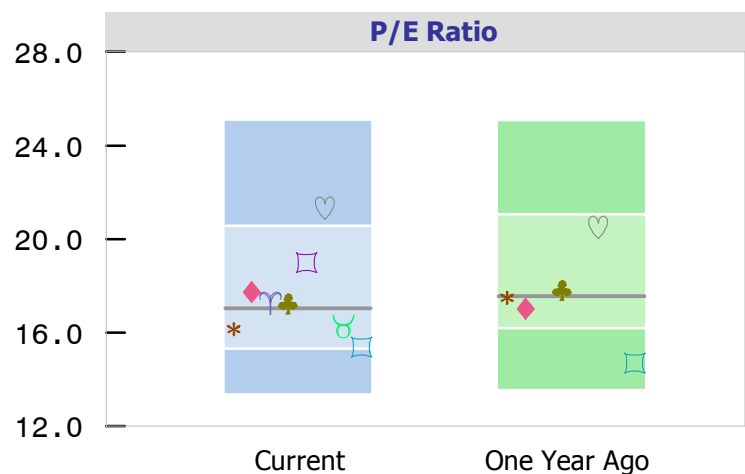


SSGA EQ WEIGHT	16.88	51			15.27	57		
T. ROWE	16.76	52			14.61	67		
S&P 500	16.16	64	17.49	50	15.16	59	11.16	54
SMALL CAP EQ	17.27	47	17.46	51	13.38	76	9.26	74
R 2000(R)	17.74	44	17.03	63	13.01	79	9.09	75
R 2500(TM)	17.25	47	17.84	46	13.39	76	10.21	67
R 2000(R) GR	21.33	19	20.51	26	18.18	34	13.54	34
R 2000(R) VALUE	15.39	73	14.71	87	9.55	94	5.85	93
Median			17.03	17.55	16.03		11.62	

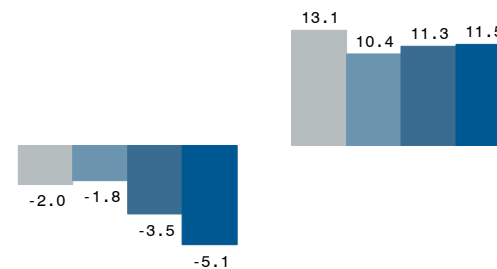
VERMONT MUNICIPAL EMPLOYEES

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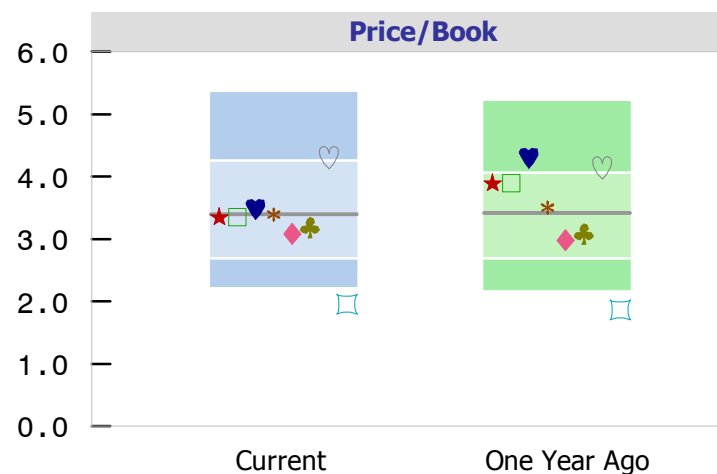
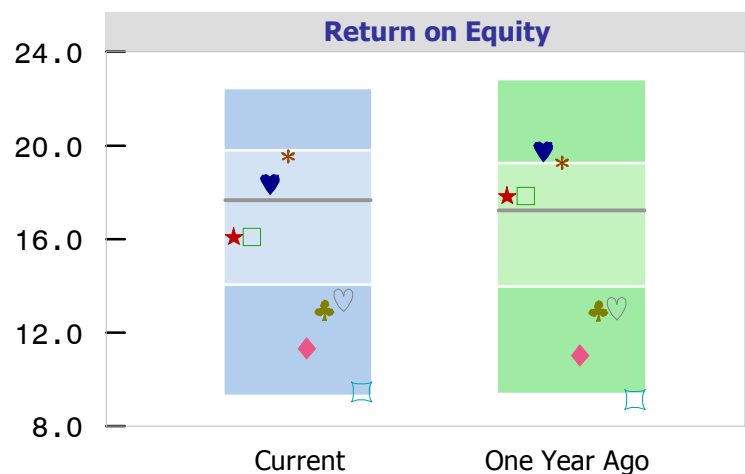


* S&P 500	16.16	64	17.49	50	15.16	59	11.16	54
◆ R 2000(R)	17.74	44	17.03	63	13.01	79	9.09	75
∩ SSGA R-2500	17.24	47			13.37	76		
♣ R 2500(TM)	17.25	47	17.84	46	13.39	76	10.21	67
◻ LONGWOOD	19.01	36			30.39	2		
♡ R 2000(R) GR	21.33	19	20.51	26	18.18	34	13.54	34
♁ WELLINGTON	16.27	56			8.58	95		
◻ R 2000(R) VALUE	15.39	73	14.71	87	9.55	94	5.85	93
Median	17.03		17.55		16.03		11.62	

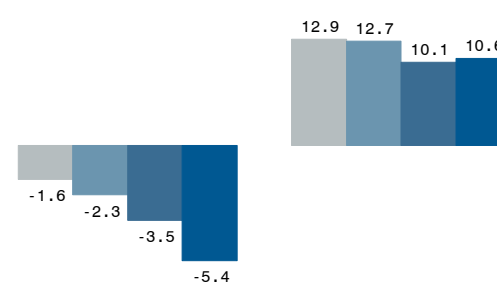
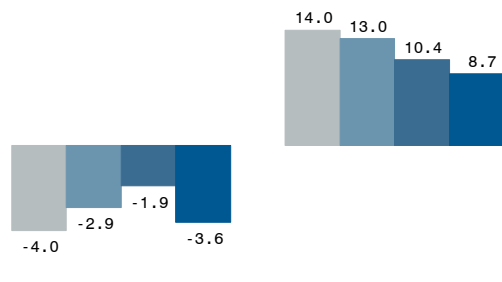
VERMONT MUNICIPAL EMPLOYEES

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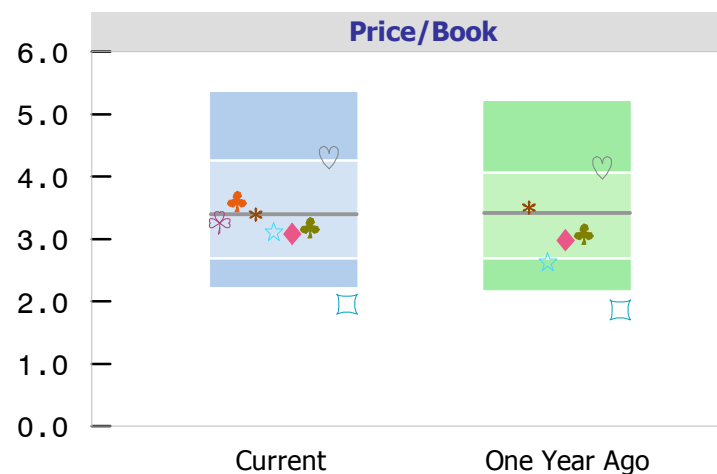
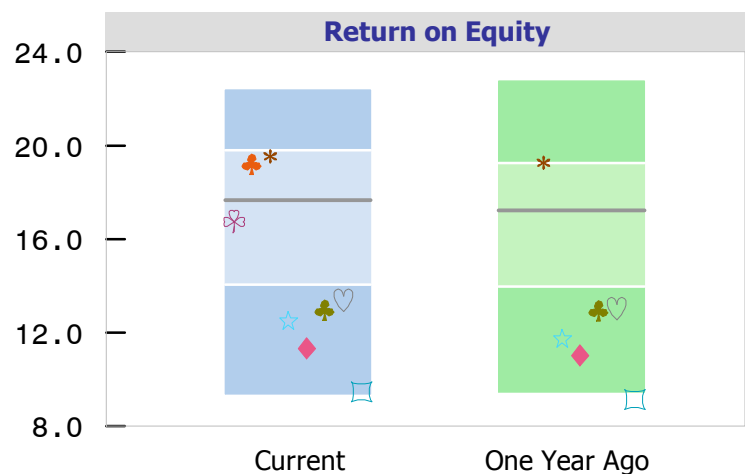


★ MUNI COMPOSITE	16.10	61	17.84	44	3.35	51	3.90	27
□ EQTY COMPOSITE	16.10	61	17.84	44	3.35	51	3.90	27
♥ LARGE CAP EQ	18.36	44	19.77	20	3.49	40	4.31	18
* S&P 500	19.54	28	19.26	24	3.40	44	3.51	39
♦ R 2000(R)	11.34	90	11.04	90	3.09	59	2.99	64
♣ R 2500(TM)	12.97	82	12.95	82	3.19	56	3.09	61
♡ R 2000(R) GR	13.38	78	13.02	82	4.31	23	4.14	22
◻ R 2000(R) VALUE	9.47	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

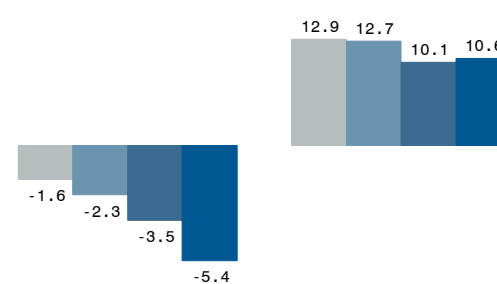
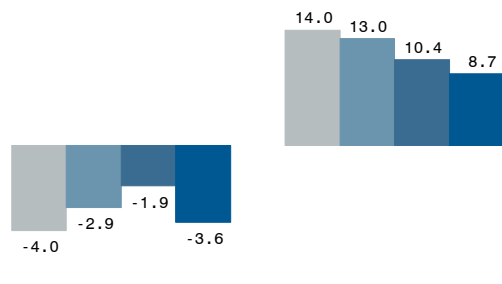
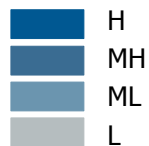
VERMONT MUNICIPAL EMPLOYEES

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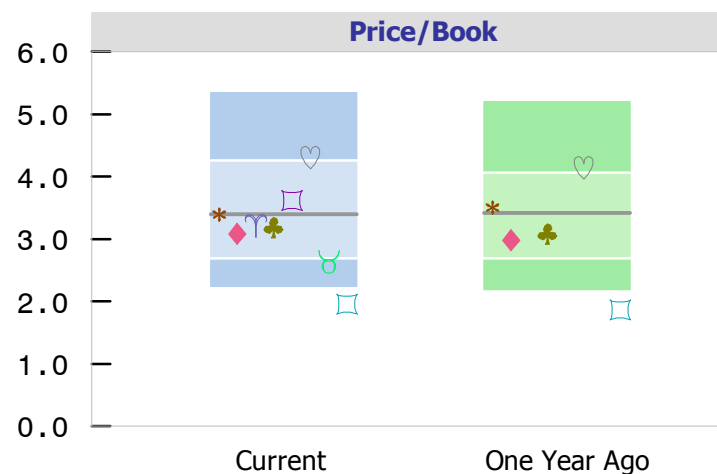
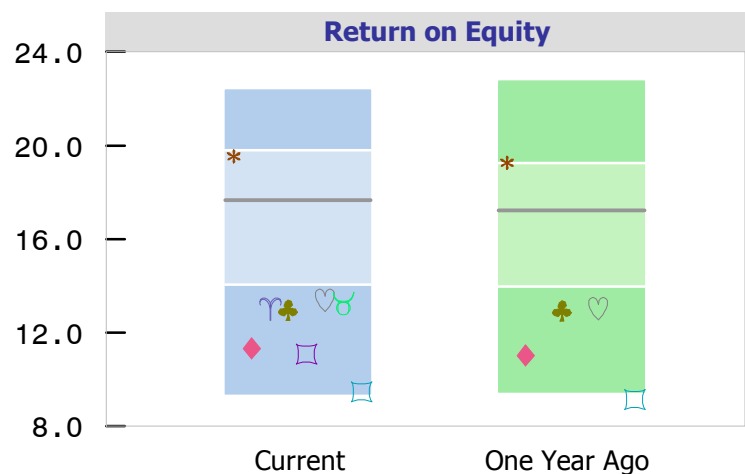


SSGA EQ WEIGHT	16.75	57			3.26	53		
T. ROWE	19.21	36			3.61	36		
S&P 500	19.54	28	19.26	24	3.40	44	3.51	39
SMALL CAP EQ	12.53	84	11.77	87	3.13	58	2.64	77
R 2000(R)	11.34	90	11.04	90	3.09	59	2.99	64
R 2500(TM)	12.97	82	12.95	82	3.19	56	3.09	61
R 2000(R) GR	13.38	78	13.02	82	4.31	23	4.14	22
R 2000(R) VALUE	9.47	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

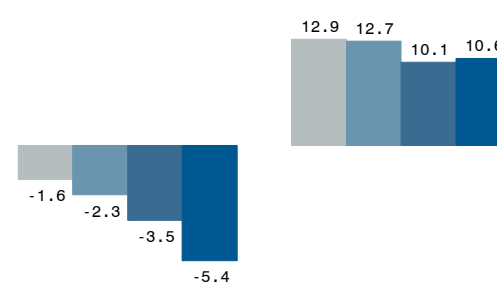
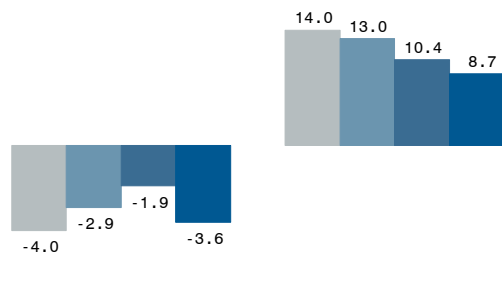
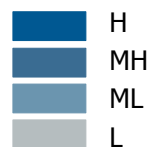
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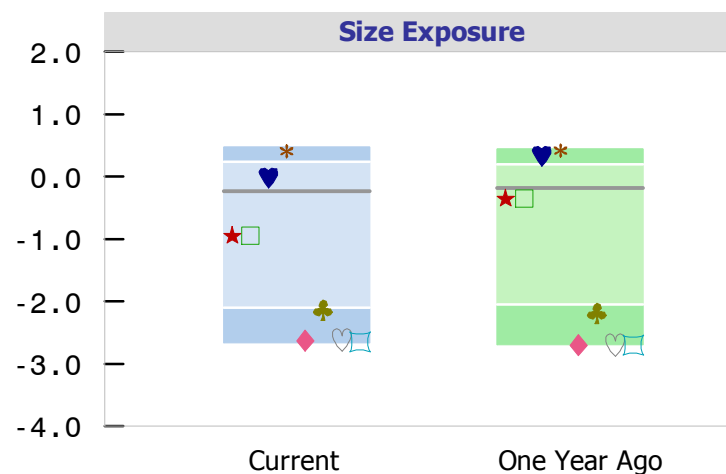
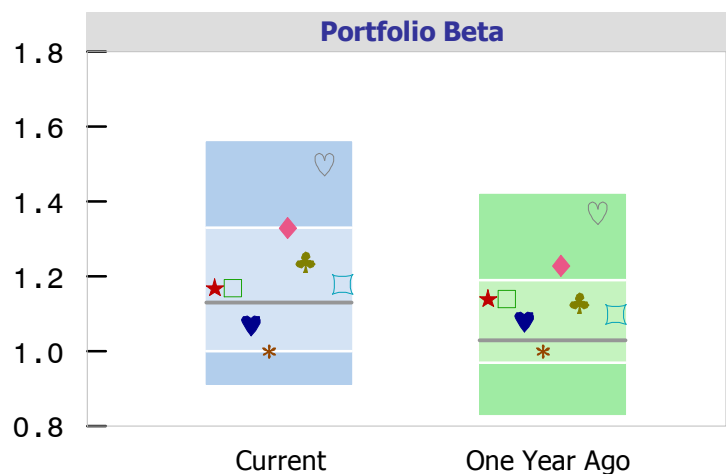


* S&P 500	19.54	28	19.26	24	3.40	44	3.51	39
◆ R 2000(R)	11.34	90	11.04	90	3.09	59	2.99	64
♣ SSGA R-2500	13.01	81			3.21	56		
♣ R 2500(TM)	12.97	82	12.95	82	3.19	56	3.09	61
□ LONGWOOD	11.10	91			3.62	36		
♥ R 2000(R) GR	13.38	78	13.02	82	4.31	23	4.14	22
♣ WELLINGTON	13.25	79			2.63	77		
□ R 2000(R) VALUE	9.47	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

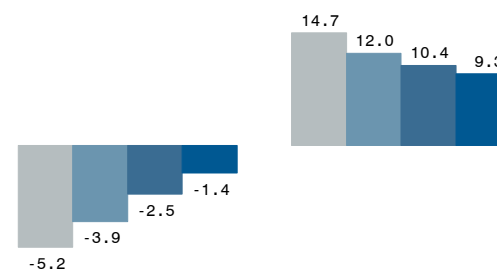
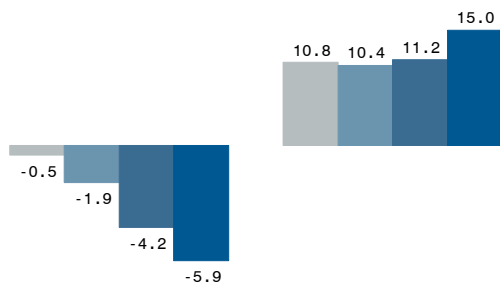
VERMONT MUNICIPAL EMPLOYEES

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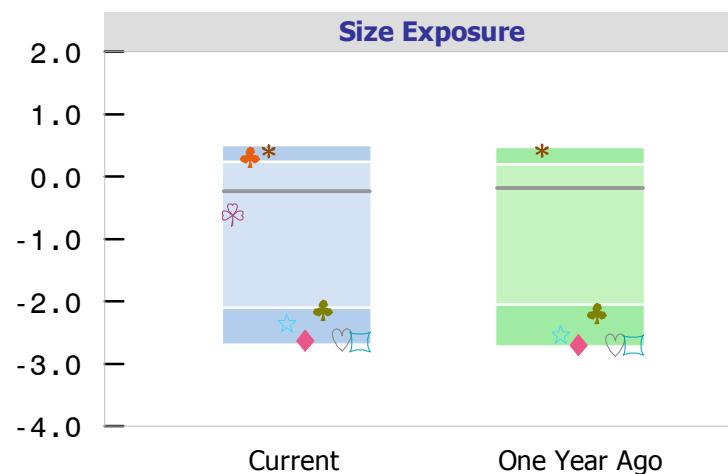
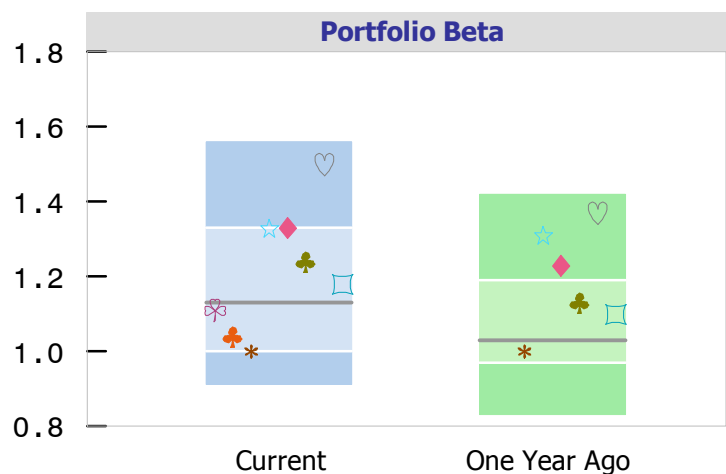


★ MUNI COMPOSITE	1.17	44	1.14	31	-0.94	57	-0.35	53
□ EQTY COMPOSITE	1.17	44	1.14	31	-0.94	57	-0.35	53
♥ LARGE CAP EQ	1.07	60	1.08	39	-0.01	39	0.34	17
* S&P 500	1.00	74	1.00	61	0.41	7	0.42	11
♦ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
♡ R 2000(R) GR	1.50	9	1.37	7	-2.62	93	-2.70	94
◻ R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

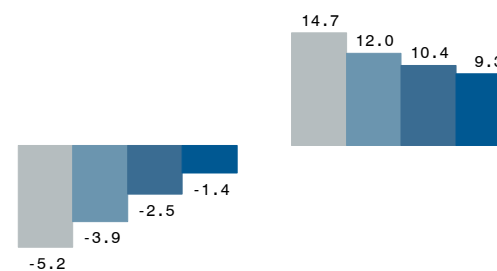
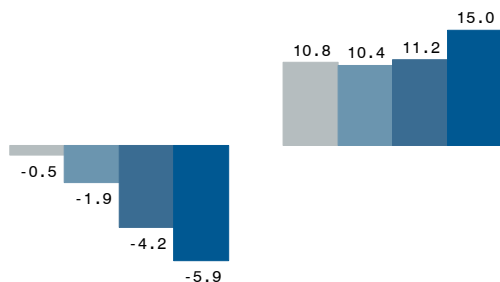
VERMONT MUNICIPAL EMPLOYEES

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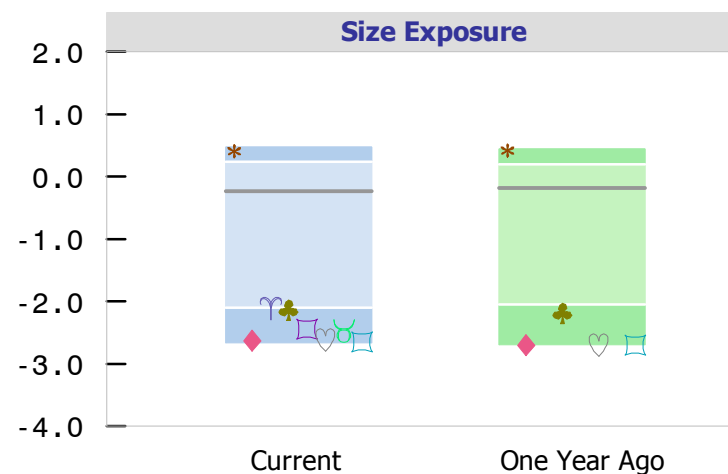
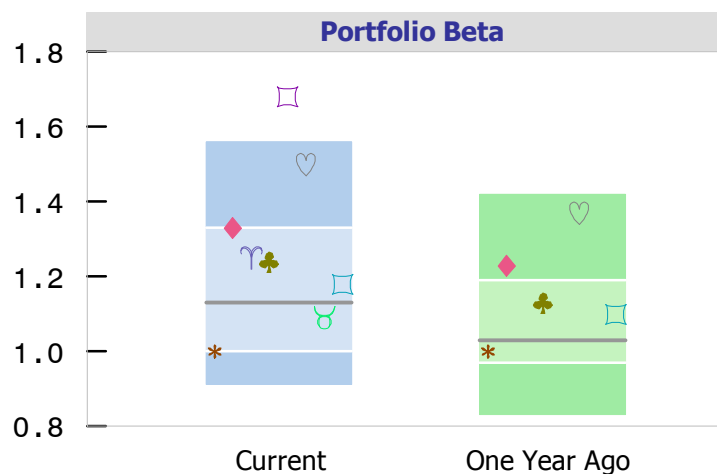


SSGA EQ WEIGHT	1.11	54			-0.61	55		
T. ROWE	1.04	63			0.32	18		
S&P 500	1.00	74	1.00	61	0.41	7	0.42	11
SMALL CAP EQ	1.33	25	1.31	12	-2.34	82	-2.53	88
R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
R 2000(R) GR	1.50	9	1.37	7	-2.62	93	-2.70	94
R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

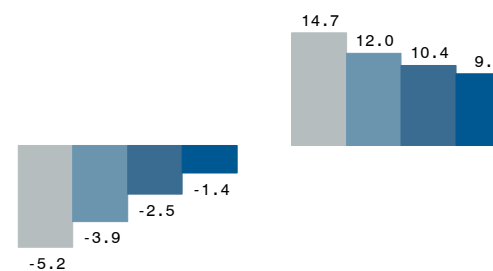
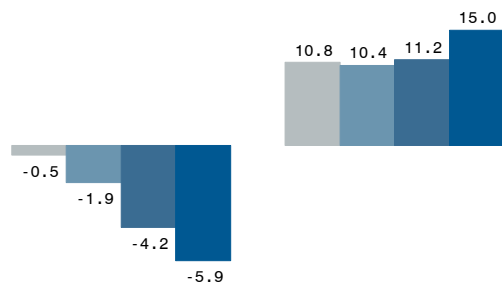
VERMONT MUNICIPAL EMPLOYEES

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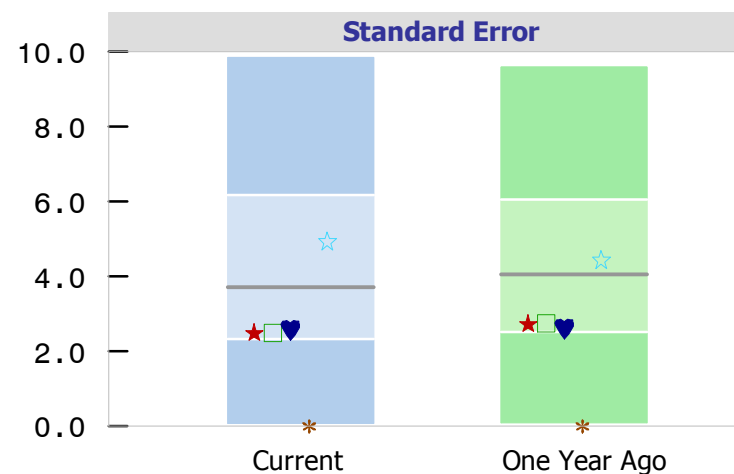
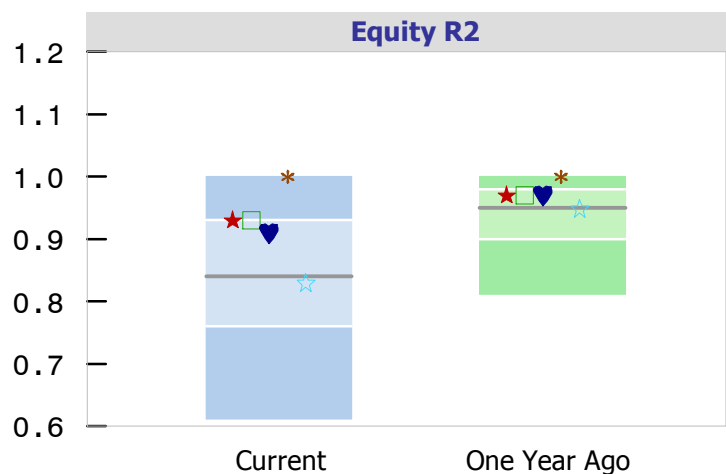


* S&P 500	1.00	74	1.00	61	0.41	7	0.42	11
◆ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ SSGA R-2500	1.25	36			-2.11	75		
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
□ LONGWOOD	1.68	1			-2.44	87		
♥ R 2000(R) GR	1.50	9	1.37	7	-2.62	93	-2.70	94
♁ WELLINGTON	1.09	56			-2.47	88		
□ R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

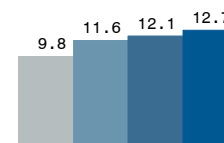
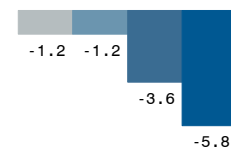
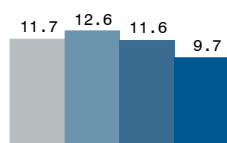
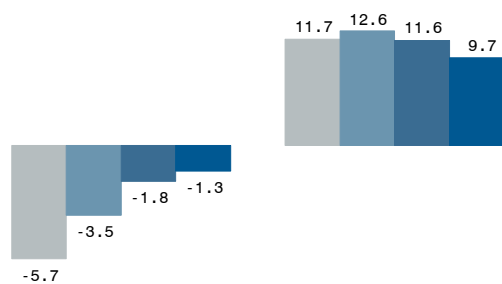
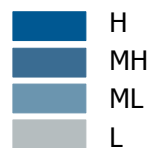
VERMONT MUNICIPAL EMPLOYEES

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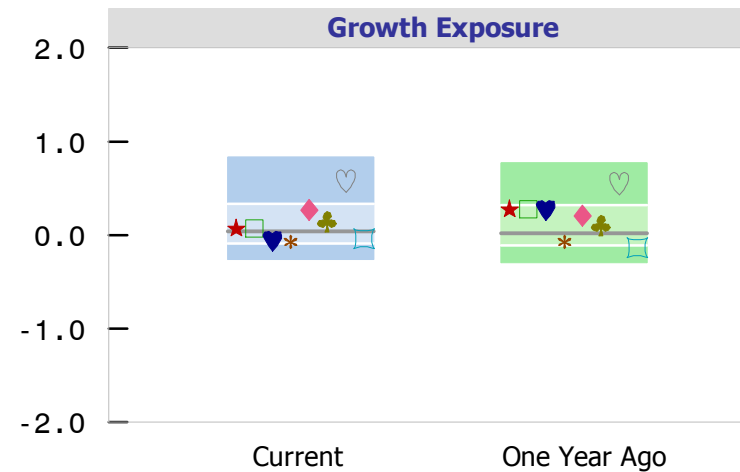
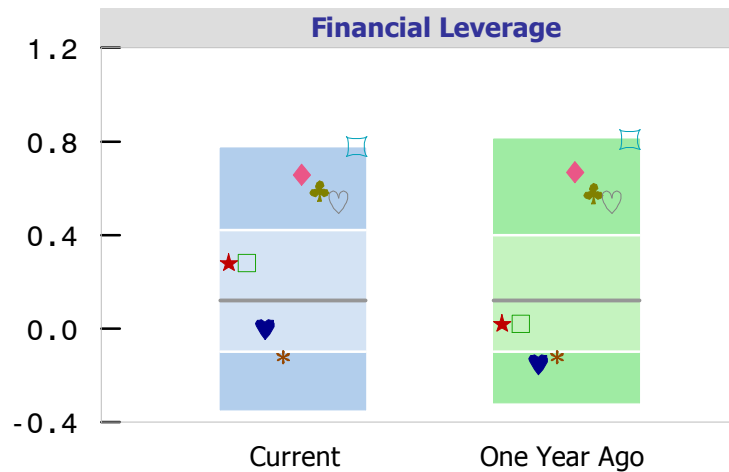


★ MUNI COMPOSITE	0.93	26	0.97	28	2.50	72	2.74	71
□ EQTY COMPOSITE	0.93	26	0.97	28	2.50	72	2.75	71
♥ LARGE CAP EQ	0.91	33	0.97	28	2.58	70	2.62	73
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.83	54	0.95	51	4.96	37	4.45	44
Median	0.84		0.95		3.71		4.05	

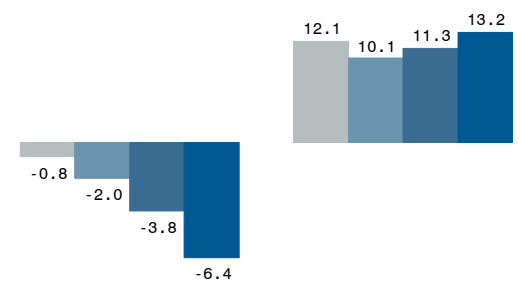
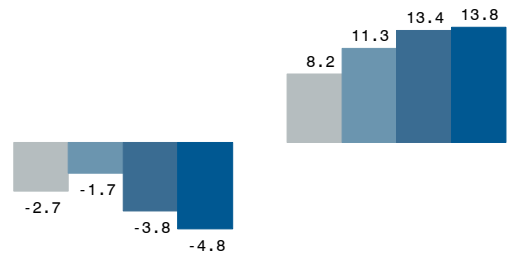
VERMONT MUNICIPAL EMPLOYEES

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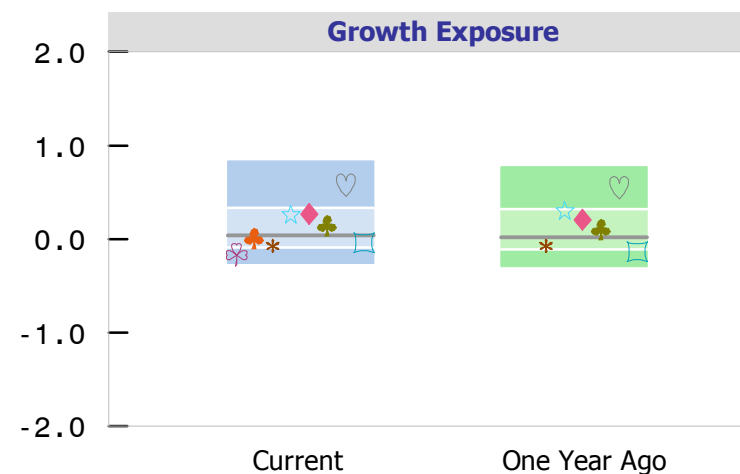
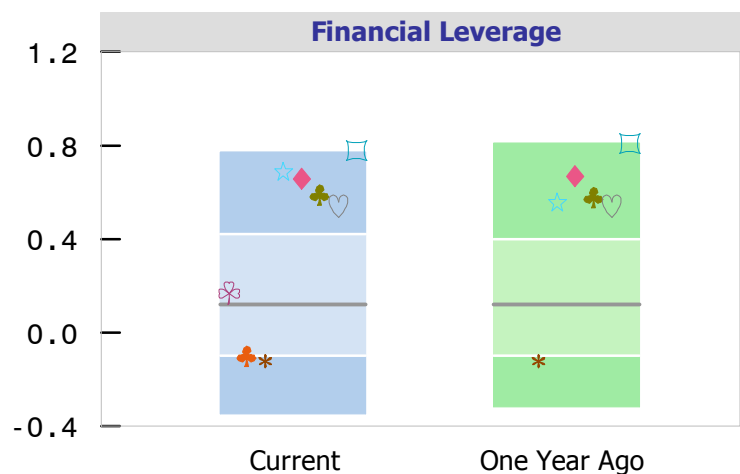
★ MUNI COMPOSITE	0.28	37	0.02	64	0.07	47	0.28	27
□ EQTY COMPOSITE	0.28	37	0.02	64	0.07	47	0.28	27
♥ LARGE CAP EQ	0.00	63	-0.15	86	-0.06	64	0.27	28
* S&P 500	-0.12	83	-0.12	75	-0.07	72	-0.07	69
♦ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
♡ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
◻ R 2000(R) VALUE	0.78	4	0.81	5	-0.04	62	-0.13	76

Median	0.12	0.12	0.04	0.02
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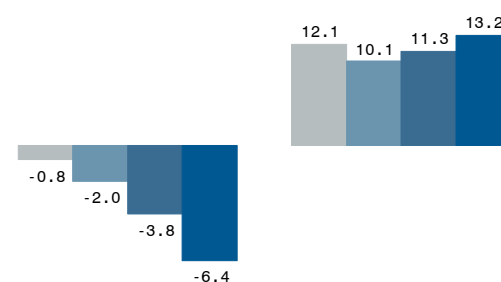
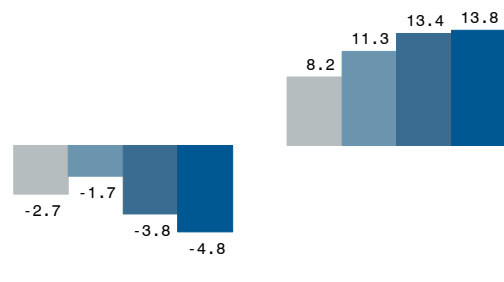
VERMONT MUNICIPAL EMPLOYEES

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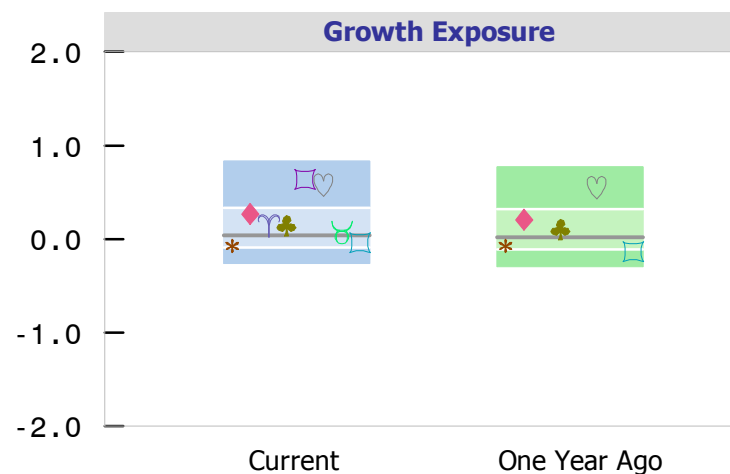
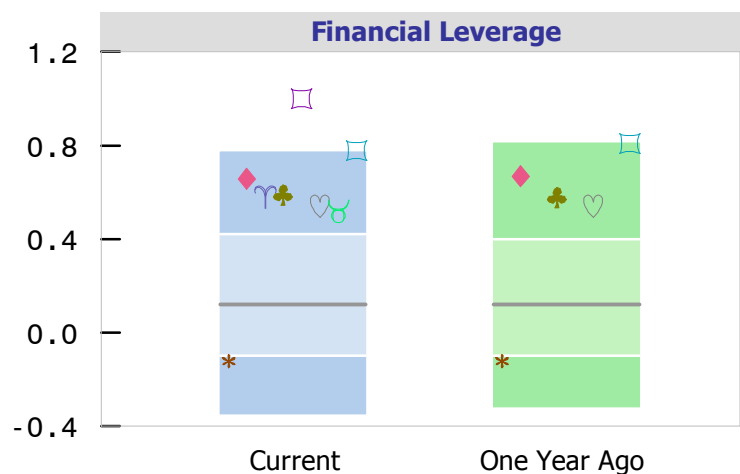


SSGA EQ WEIGHT	0.17	43			-0.17	86		
T. ROWE	-0.10	73			0.01	55		
S&P 500	-0.12	83	-0.12	75	-0.07	72	-0.07	69
SMALL CAP EQ	0.69	9	0.56	14	0.27	30	0.31	25
R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
R 2000(R) VALUE	0.78	4	0.81	5	-0.04	62	-0.13	76
Median	0.12		0.12		0.04		0.02	

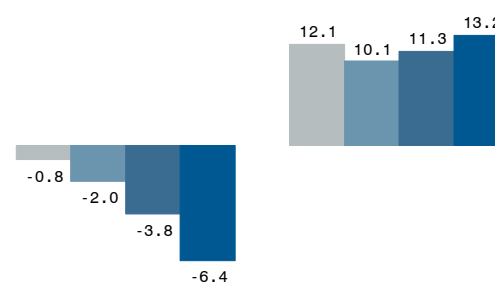
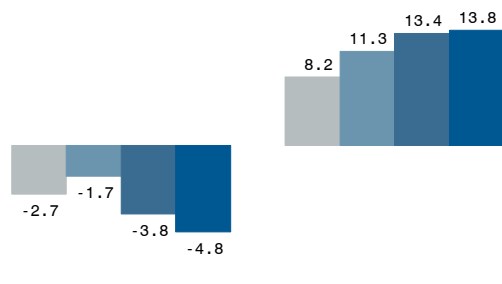
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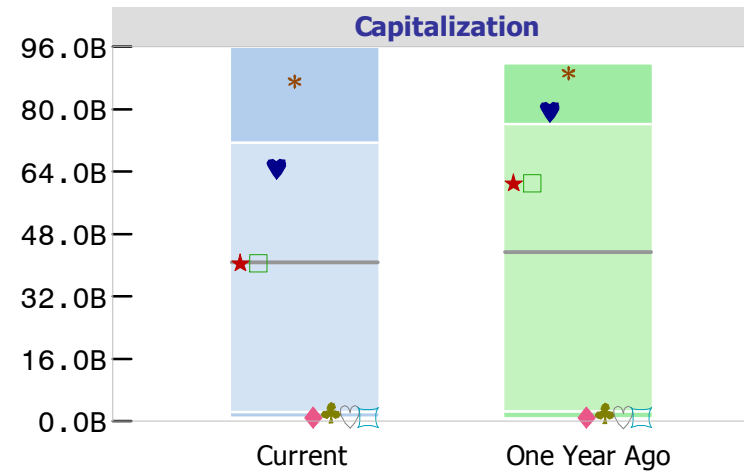
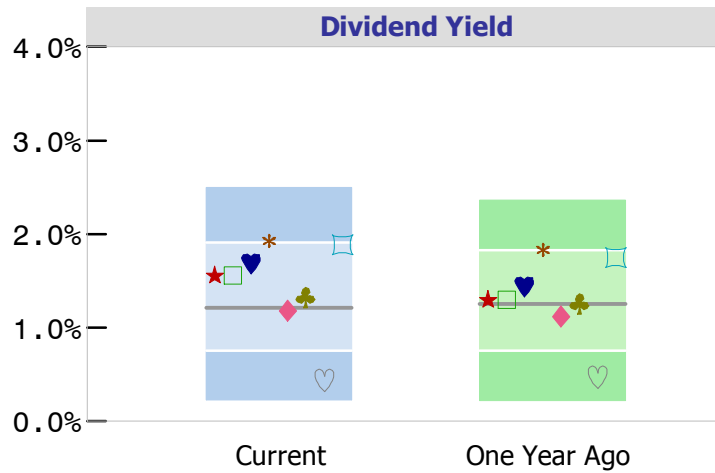


* S&P 500	-0.12	83	-0.12	75	-0.07	72	-0.07	69
◆ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ SSGA R-2500	0.58	13			0.14	39		
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
◻ LONGWOOD	1.00	2			0.64	11		
♥ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
♣ WELLINGTON	0.52	18			0.07	48		
◻ R 2000(R) VALUE	0.78	4	0.81	5	-0.04	62	-0.13	76
Median	0.12		0.12		0.04		0.02	

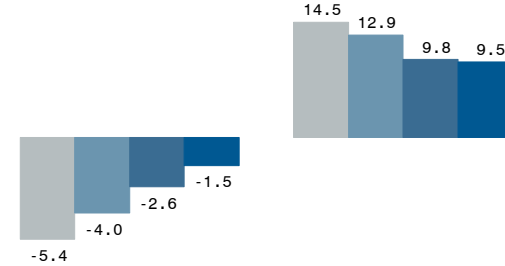
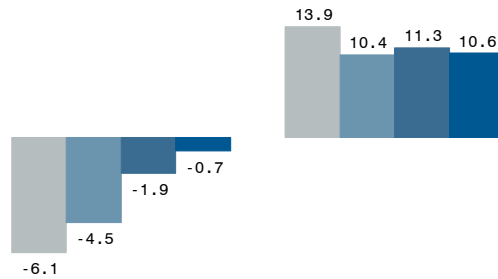
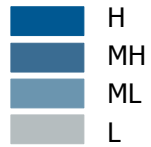
VERMONT MUNICIPAL EMPLOYEES

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★ MUNI COMPOSITE	1.56	37	1.30	48
□ EQTY COMPOSITE	1.56	37	1.30	48
♥ LARGE CAP EQ	1.69	33	1.44	43
* S&P 500	1.93	18	1.83	24
♦ R 2000(R)	1.18	50	1.12	55
♣ R 2500(TM)	1.33	45	1.26	49
♡ R 2000(R) GR	0.44	84	0.47	83
◻ R 2000(R) VALUE	1.89	26	1.75	30

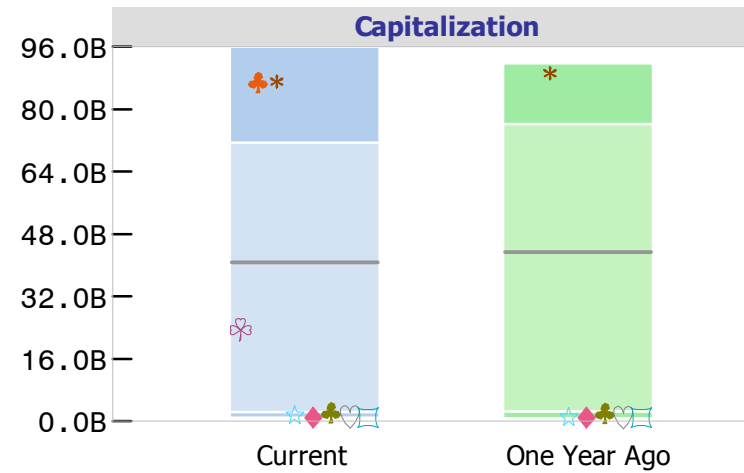
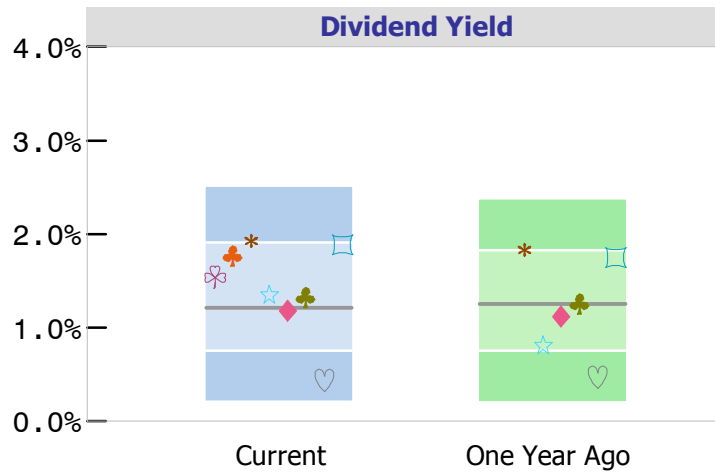
	40.54	50	61.08	37
	40.54	50	61.08	37
	64.81	31	79.51	21
	87.15	8	89.31	6
	1.06	96	0.99	96
	2.25	75	2.11	77
	1.09	95	0.99	96
	1.04	96	0.98	96

Median	1.21	1.25	40.66	43.32
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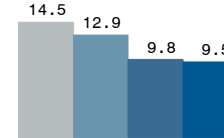
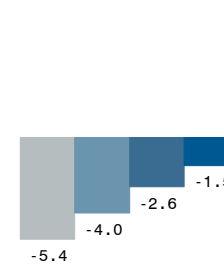
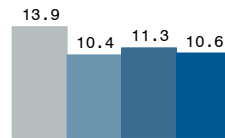
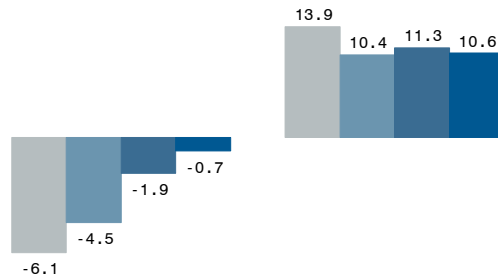
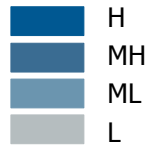
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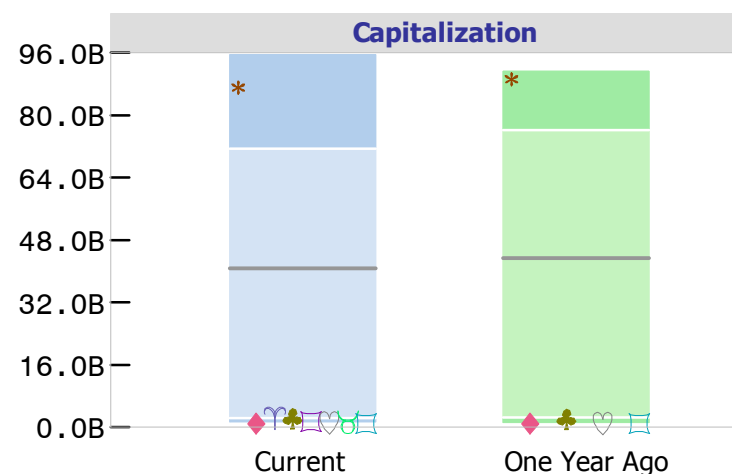
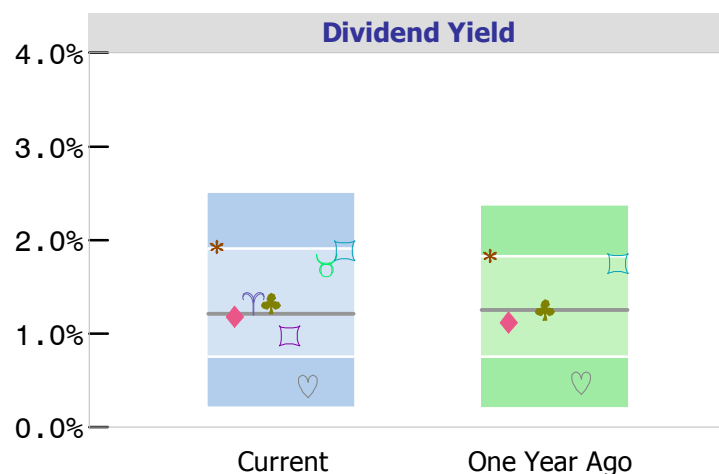
SSGA EQ WEIGHT	1.54	38			23.49	57		
T. ROWE	1.77	30			87.05	8		
S&P 500	1.93	18	1.83	24	87.15	8	89.31	6
SMALL CAP EQ	1.36	44	0.82	70	1.73	81	1.22	90
R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
R 2500(TM)	1.33	45	1.26	49	2.25	75	2.11	77
R 2000(R) GR	0.44	84	0.47	83	1.09	95	0.99	96
R 2000(R) VALUE	1.89	26	1.75	30	1.04	96	0.98	96

Median	1.21	1.25	40.66	43.32
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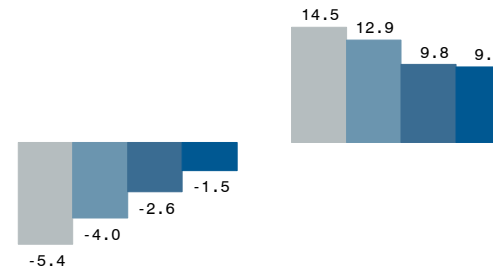
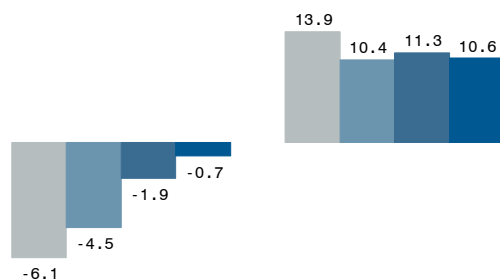
VERMONT MUNICIPAL EMPLOYEES

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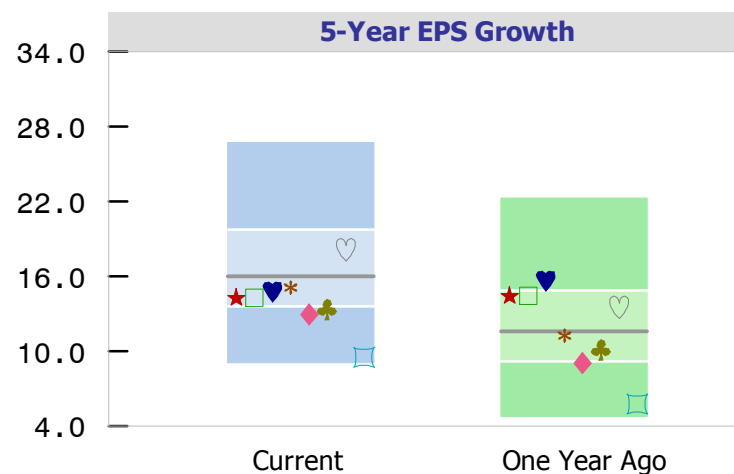
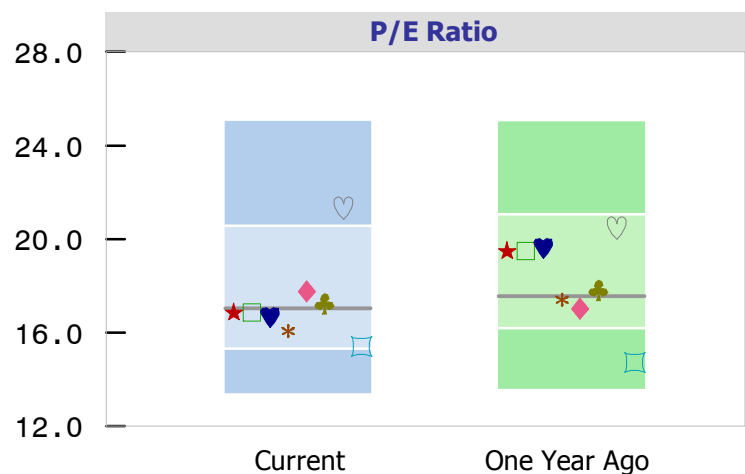


* S&P 500	1.93	18	1.83	24	87.15	8	89.31	6
◆ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
∩ SSGA R-2500	1.32	45	1.26	49	2.29	74	2.11	77
♣ R 2500(TM)	1.33	45	1.26	49	2.25	75	2.11	77
◻ LONGWOOD	0.98	60	0.98	60	1.49	85	1.49	85
♥ R 2000(R) GR	0.44	84	0.47	83	1.09	95	0.99	96
♊ WELLINGTON	1.73	31	1.75	30	1.29	91	1.29	91
◻ R 2000(R) VALUE	1.89	26	1.75	30	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

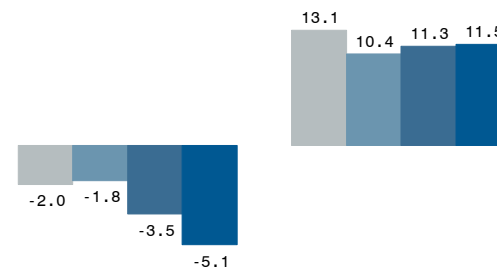
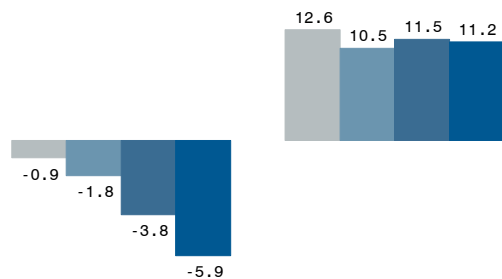
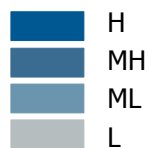
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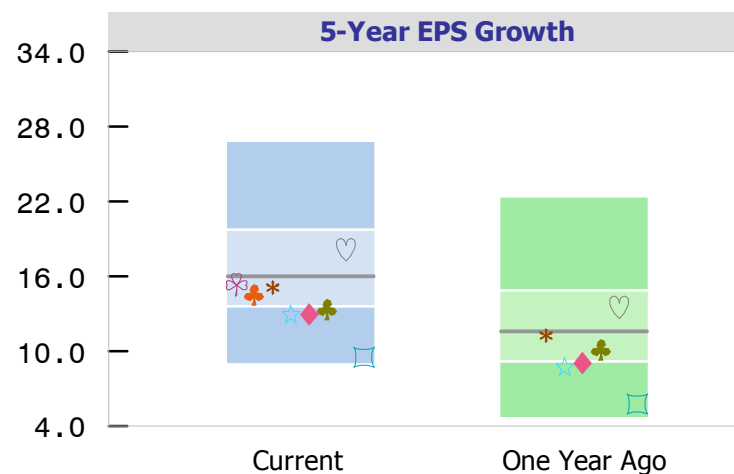
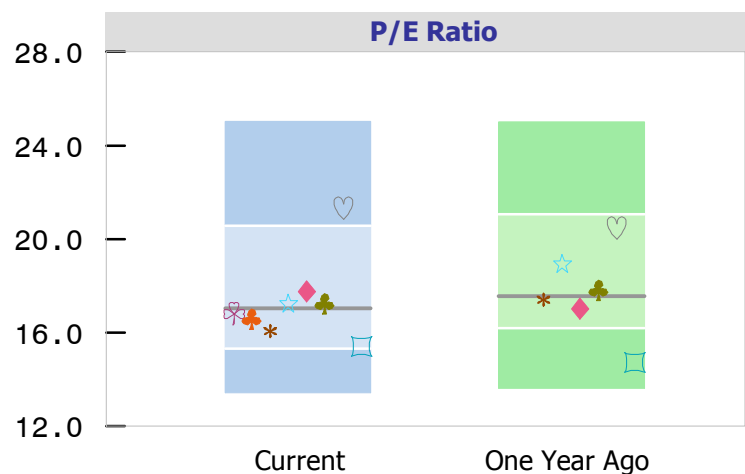


★ MUNI COMPOSITE	16.88	51	19.49	32	14.30	70	14.44	27
□ EQTY COMPOSITE	16.88	51	19.49	32	14.30	70	14.44	27
♥ LARGE CAP EQ	16.67	52	19.63	31	14.81	66	15.70	22
* S&P 500	16.08	66	17.43	58	15.14	59	11.26	53
♦ R 2000(R)	17.78	44	17.03	63	13.00	79	9.06	75
♣ R 2500(TM)	17.25	47	17.83	46	13.41	76	10.17	68
♡ R 2000(R) GR	21.33	19	20.47	27	18.18	34	13.54	34
◻ R 2000(R) VALUE	15.43	73	14.74	86	9.52	94	5.79	93
Median	17.03		17.55		16.03		11.62	

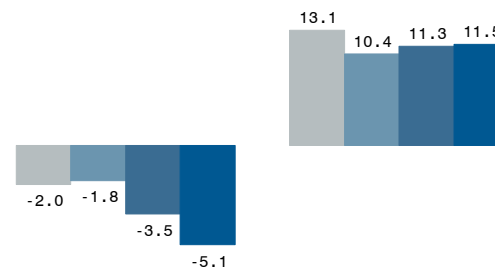
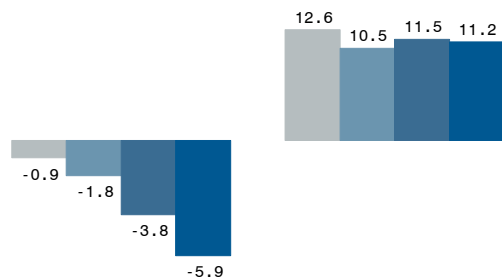
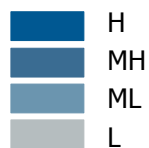
VERMONT MUNICIPAL EMPLOYEES

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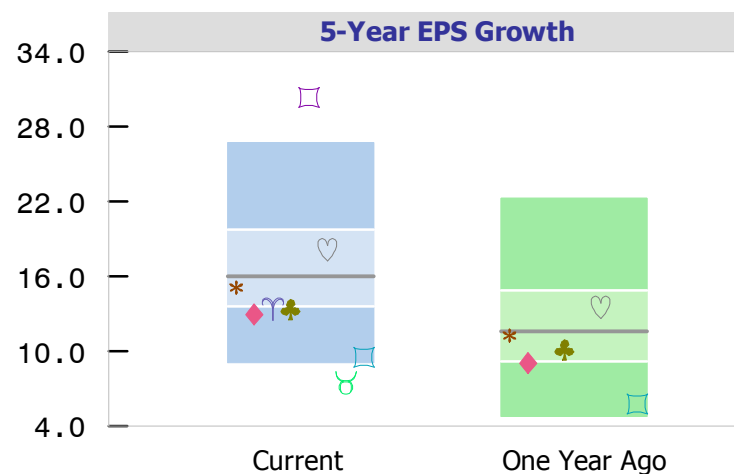
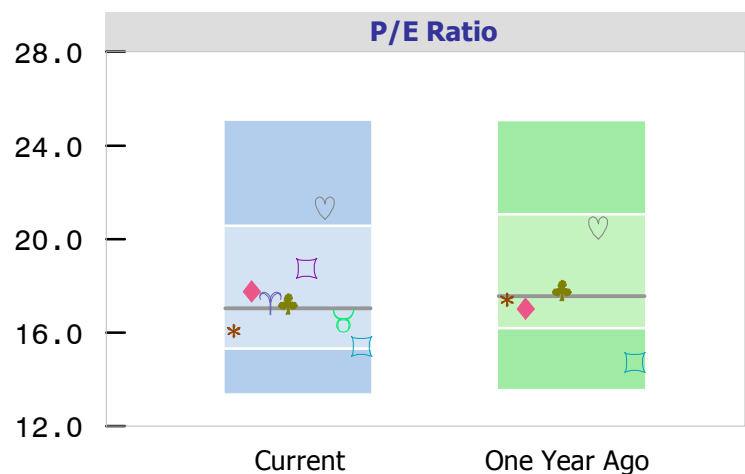


SSGA EQ WEIGHT	16.82	52			15.32	57		
T. ROWE	16.59	53			14.56	68		
S&P 500	16.08	66	17.43	58	15.14	59	11.26	53
SMALL CAP EQ	17.28	47	18.98	35	13.02	79	8.82	78
R 2000(R)	17.78	44	17.03	63	13.00	79	9.06	75
R 2500(TM)	17.25	47	17.83	46	13.41	76	10.17	68
R 2000(R) GR	21.33	19	20.47	27	18.18	34	13.54	34
R 2000(R) VALUE	15.43	73	14.74	86	9.52	94	5.79	93
Median	17.03		17.55		16.03		11.62	

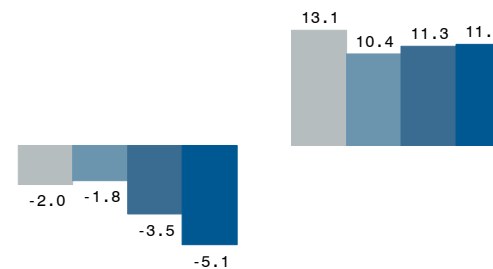
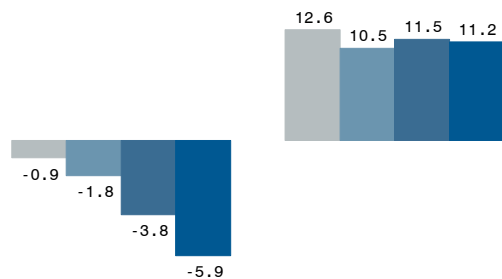
VERMONT MUNICIPAL EMPLOYEES

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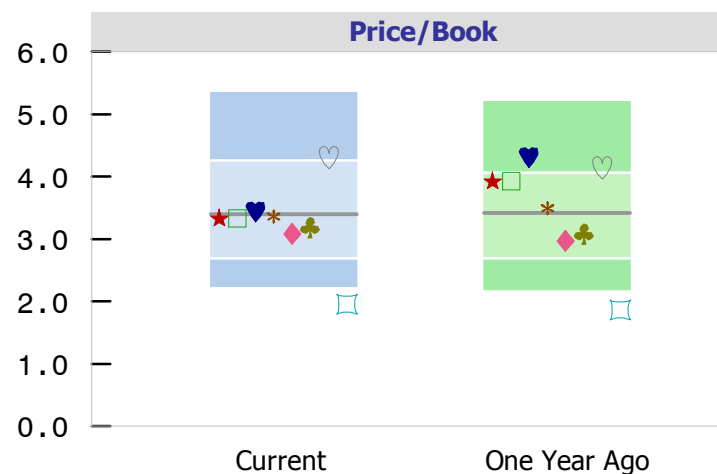
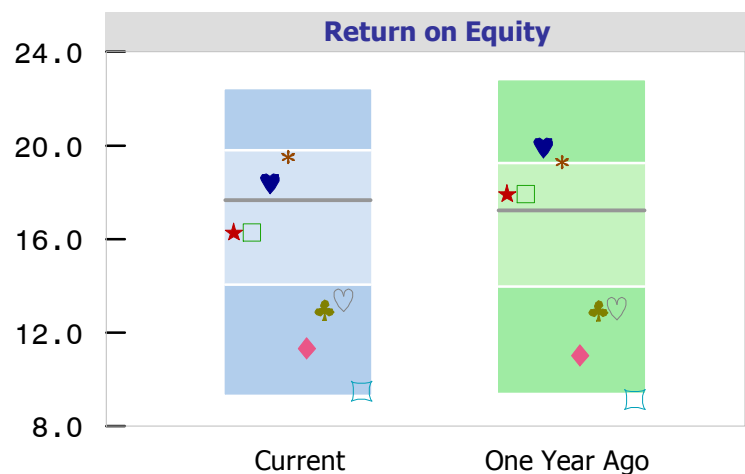


* S&P 500	16.08	66	17.43	58	15.14	59	11.26	53
◆ R 2000(R)	17.78	44	17.03	63	13.00	79	9.06	75
∩ SSGA R-2500	17.24	47			13.39	76		
♣ R 2500(TM)	17.25	47	17.83	46	13.41	76	10.17	68
◻ LONGWOOD	18.75	38			30.39	2		
♡ R 2000(R) GR	21.33	19	20.47	27	18.18	34	13.54	34
♁ WELLINGTON	16.50	54			7.46	96		
◻ R 2000(R) VALUE	15.43	73	14.74	86	9.52	94	5.79	93
Median	17.03		17.55		16.03		11.62	

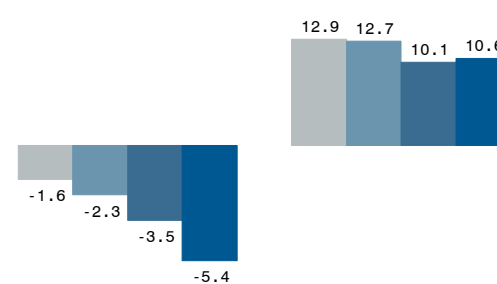
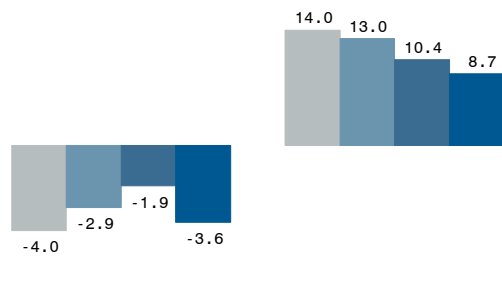
VERMONT MUNICIPAL EMPLOYEES

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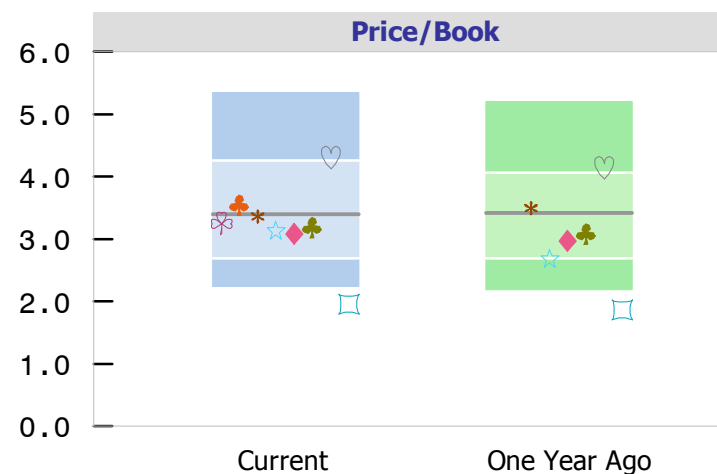
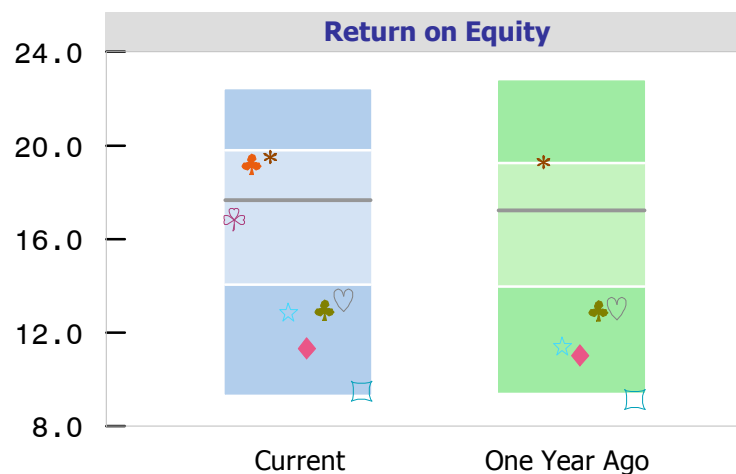


★ MUNI COMPOSITE	16.30	60	17.92	44	3.33	51	3.93	27
□ EQTY COMPOSITE	16.30	60	17.92	44	3.33	51	3.93	27
♥ LARGE CAP EQ	18.40	43	19.92	19	3.45	41	4.32	17
* S&P 500	19.53	28	19.31	24	3.37	50	3.50	39
♦ R 2000(R)	11.35	90	11.04	90	3.09	59	2.98	64
♣ R 2500(TM)	12.97	82	12.96	82	3.19	56	3.09	61
♡ R 2000(R) GR	13.39	78	13.02	82	4.31	23	4.14	22
◻ R 2000(R) VALUE	9.49	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

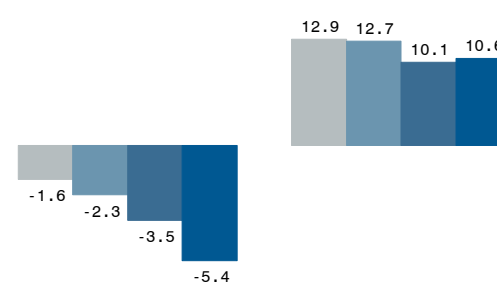
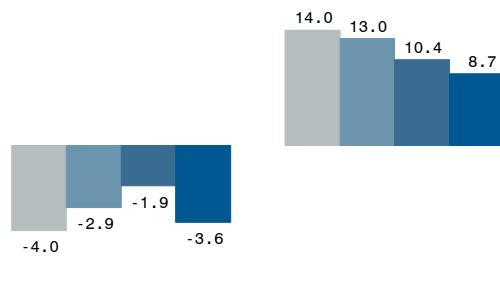
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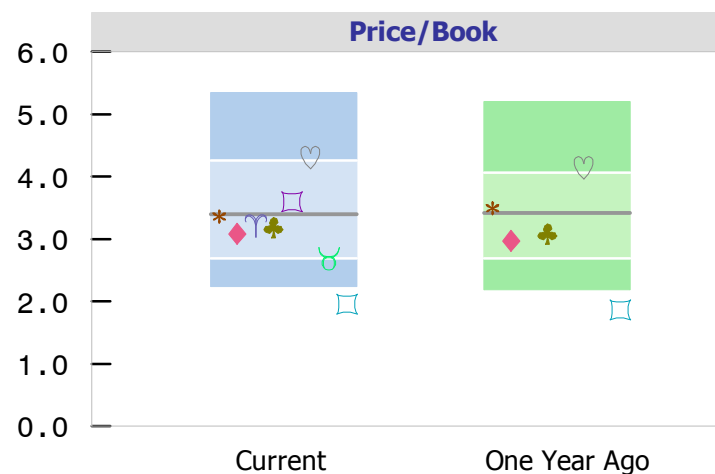
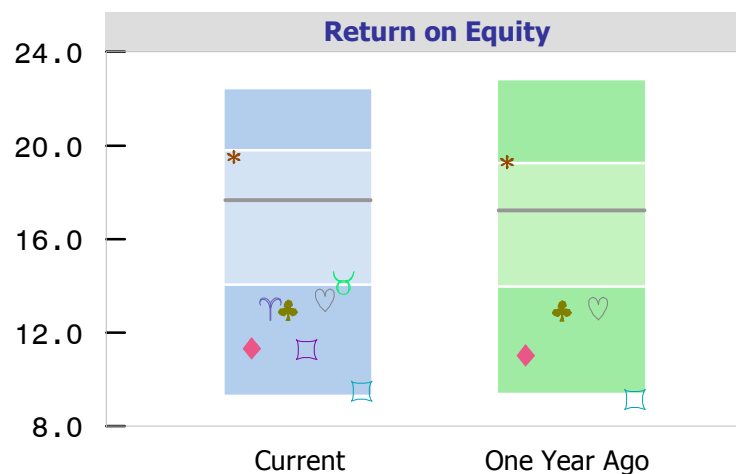


SSGA EQ WEIGHT	16.85	56			3.25	54		
T. ROWE	19.23	36			3.55	39		
S&P 500	19.53	28	19.31	24	3.37	50	3.50	39
SMALL CAP EQ	12.89	82	11.44	89	3.15	58	2.69	75
R 2000(R)	11.35	90	11.04	90	3.09	59	2.98	64
R 2500(TM)	12.97	82	12.96	82	3.19	56	3.09	61
R 2000(R) GR	13.39	78	13.02	82	4.31	23	4.14	22
R 2000(R) VALUE	9.49	94	9.16	95	1.96	98	1.87	98
Median			17.67	17.21	3.40		3.42	

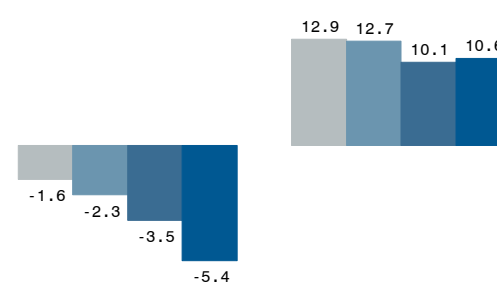
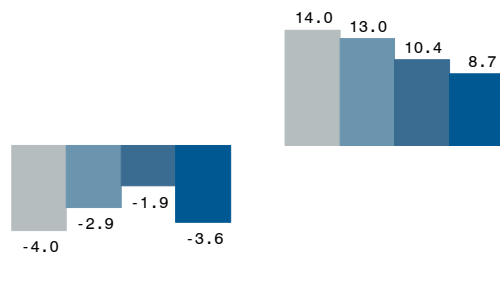
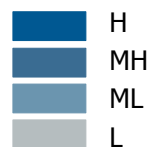
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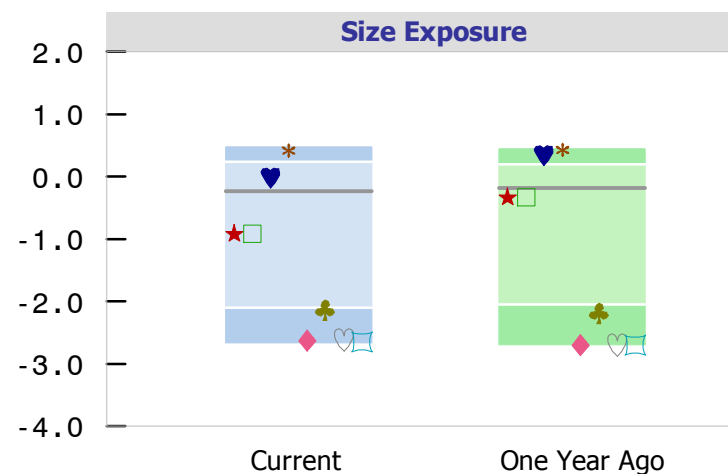
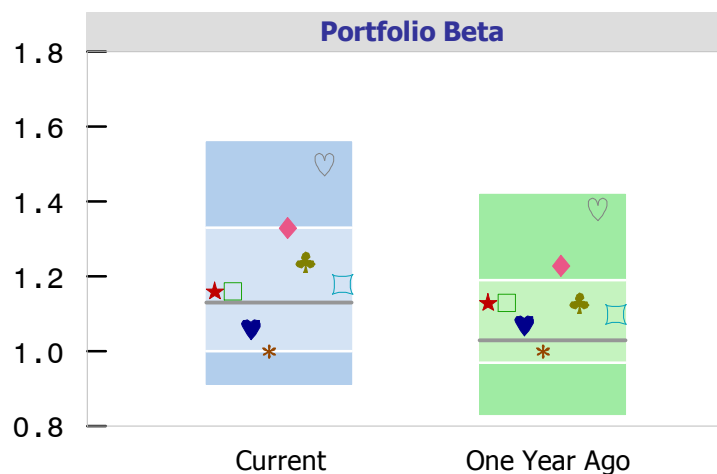


* S&P 500	19.53	28	19.31	24	3.37	50	3.50	39
♦ R 2000(R)	11.35	90	11.04	90	3.09	59	2.98	64
♣ SSGA R-2500	13.01	81			3.21	56		
♣ R 2500(TM)	12.97	82	12.96	82	3.19	56	3.09	61
□ LONGWOOD	11.29	91			3.60	37		
♥ R 2000(R) GR	13.39	78	13.02	82	4.31	23	4.14	22
♣ WELLINGTON	14.12	74			2.69	74		
□ R 2000(R) VALUE	9.49	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

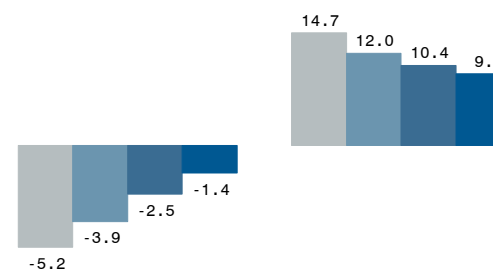
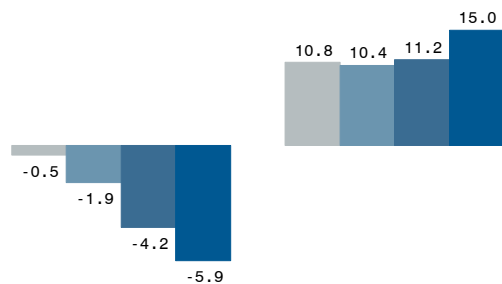
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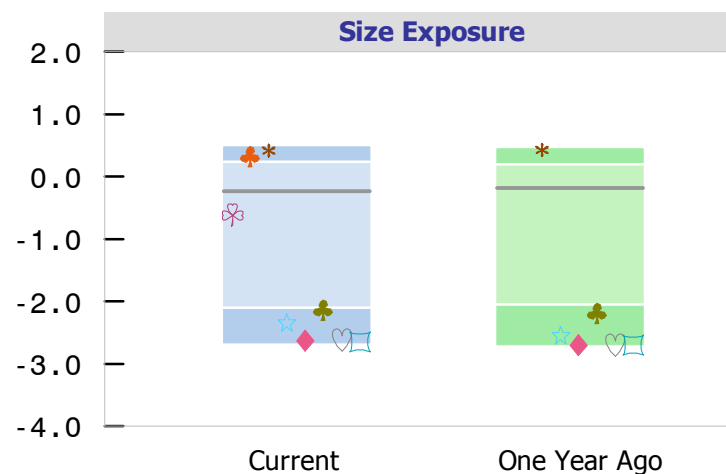
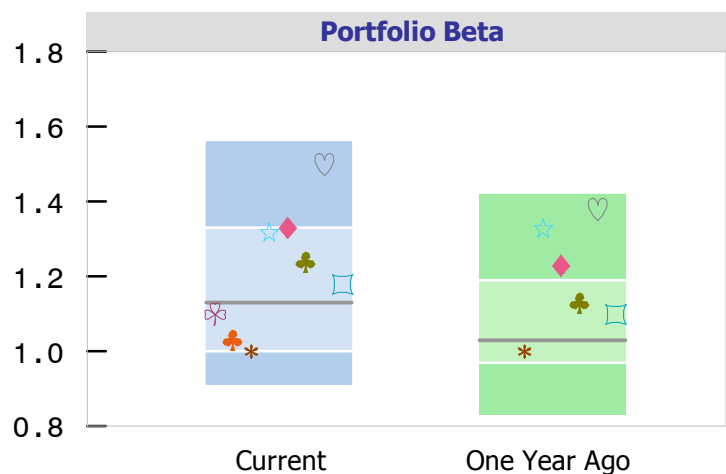


★ MUNI COMPOSITE	1.16	45	1.13	31	-0.91	57	-0.33	53
□ EQTY COMPOSITE	1.16	45	1.13	31	-0.91	57	-0.33	53
♥ LARGE CAP EQ	1.06	62	1.07	41	-0.01	39	0.35	16
* S&P 500	1.00	74	1.00	61	0.42	7	0.43	5
♦ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
♡ R 2000(R) GR	1.50	9	1.38	7	-2.62	93	-2.70	94
◻ R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

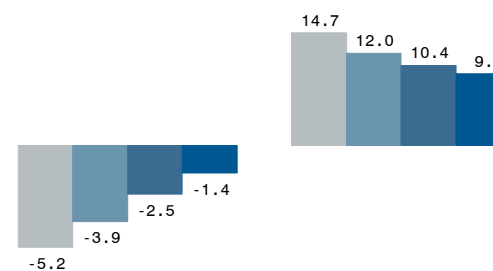
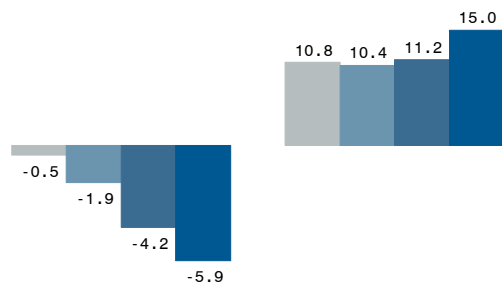
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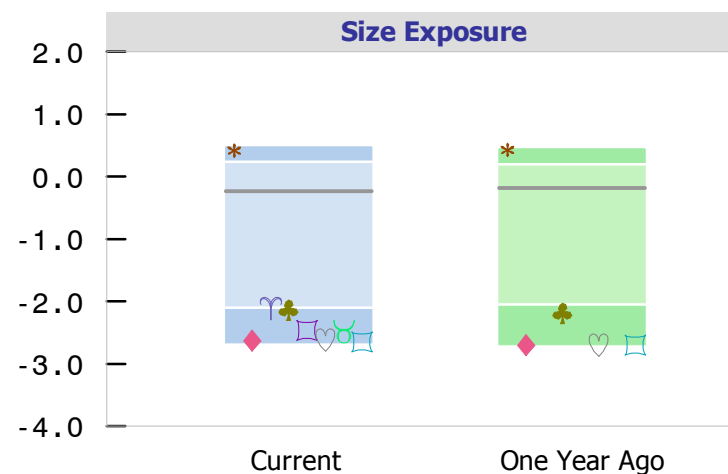
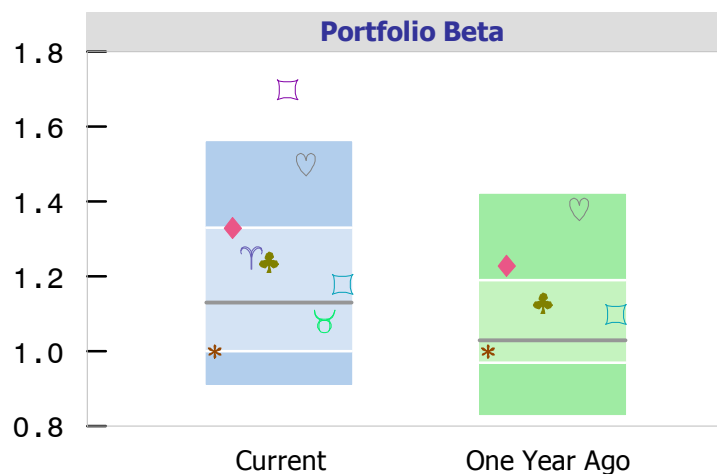


SSGA EQ WEIGHT	1.10	54			-0.61	55		
T. ROWE	1.03	65			0.33	18		
S&P 500	1.00	74	1.00	61	0.42	7	0.43	5
SMALL CAP EQ	1.32	25	1.33	10	-2.33	82	-2.54	88
R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
R 2000(R) GR	1.50	9	1.38	7	-2.62	93	-2.70	94
R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

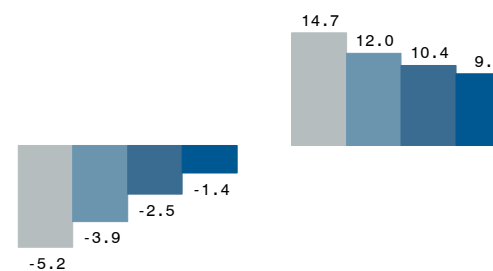
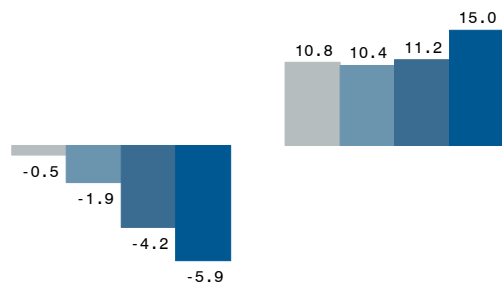
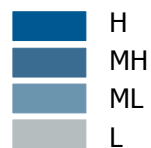
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Effects
On Return

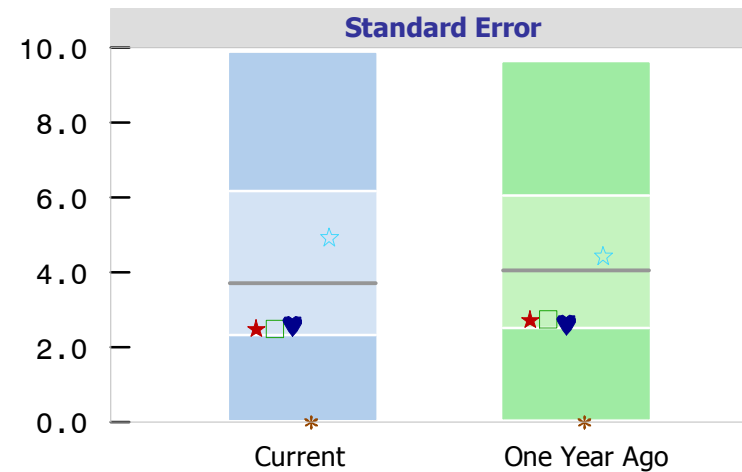
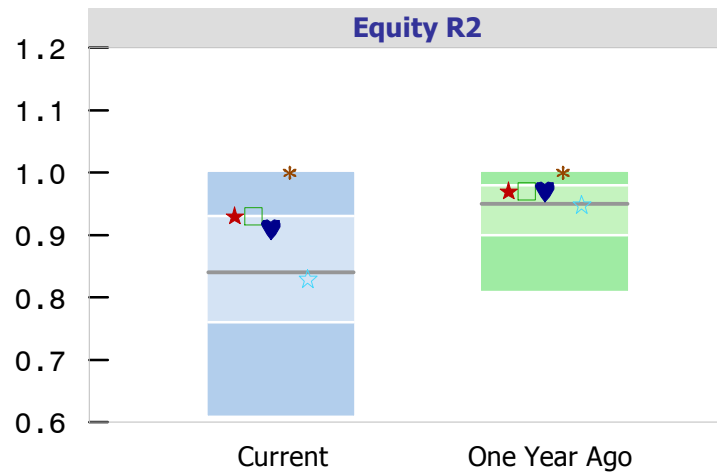


* S&P 500	1.00	74	1.00	61	0.42	7	0.43	5
◆ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ SSGA R-2500	1.25	36			-2.11	75		
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
◻ LONGWOOD	1.70	1			-2.46	88		
♥ R 2000(R) GR	1.50	9	1.38	7	-2.62	93	-2.70	94
♋ WELLINGTON	1.08	59			-2.48	88		
◻ R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

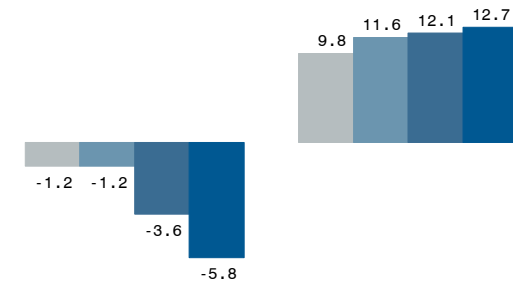
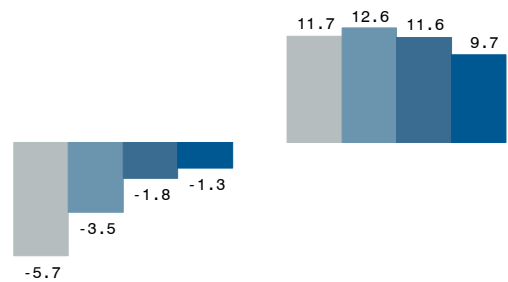
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

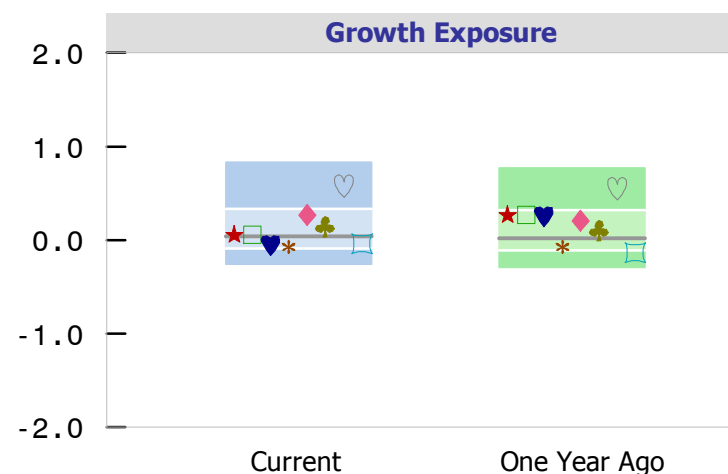
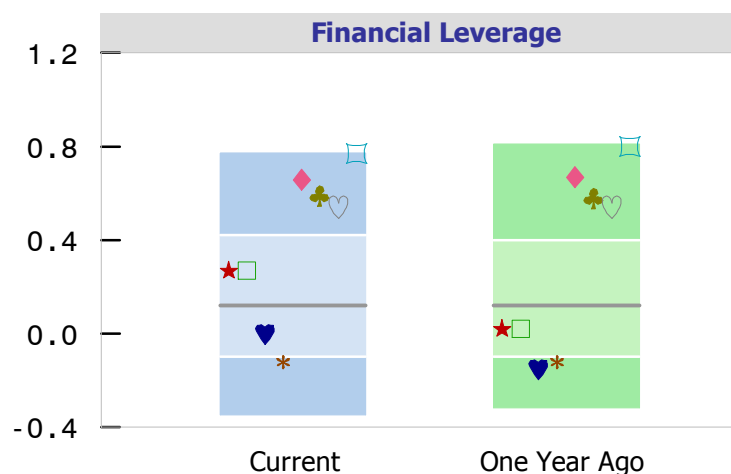


★ MUNI COMPOSITE	0.93	26	0.97	28	2.50	72	2.74	71
□ EQTY COMPOSITE	0.93	26	0.97	28	2.50	72	2.75	71
♥ LARGE CAP EQ	0.91	33	0.97	28	2.58	70	2.62	73
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.83	54	0.95	51	4.96	37	4.45	44
Median	0.84		0.95		3.71		4.05	

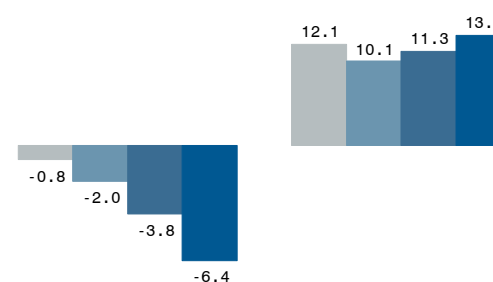
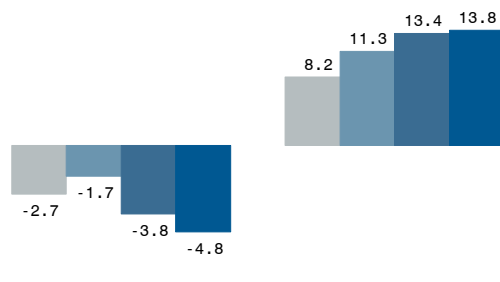
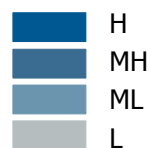
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

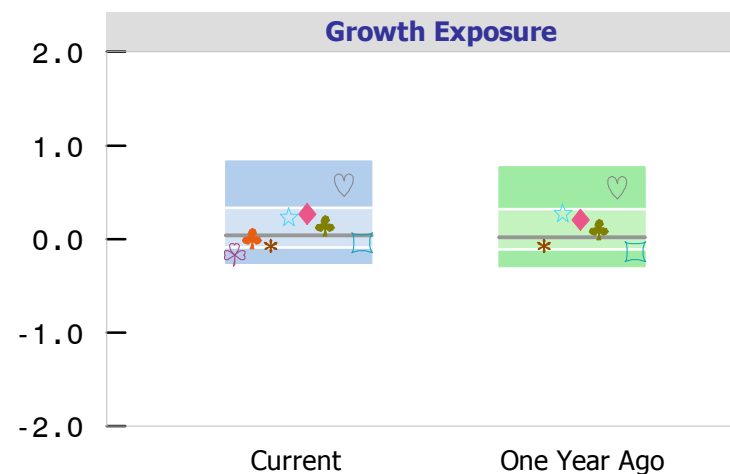
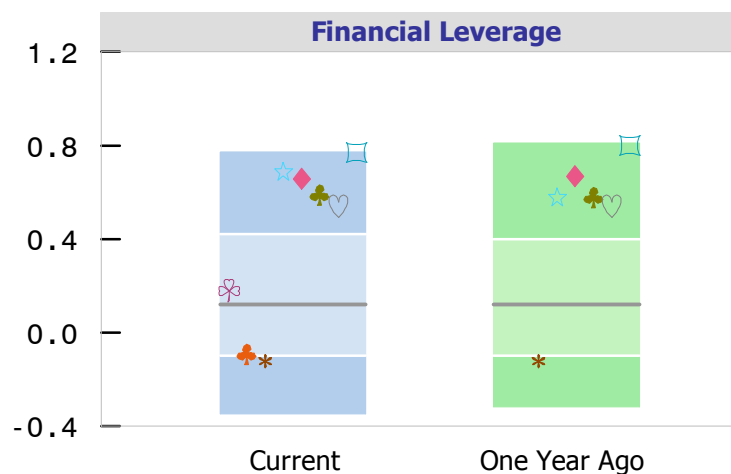


★ MUNI COMPOSITE	0.27	37	0.02	63	0.06	48	0.27	28
□ EQTY COMPOSITE	0.27	37	0.02	63	0.06	48	0.27	28
♥ LARGE CAP EQ	0.00	61	-0.15	86	-0.05	64	0.26	28
* S&P 500	-0.12	80	-0.12	75	-0.07	72	-0.07	69
♦ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
♡ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
◻ R 2000(R) VALUE	0.77	4	0.80	5	-0.04	62	-0.13	77
Median	0.12		0.12		0.04		0.02	

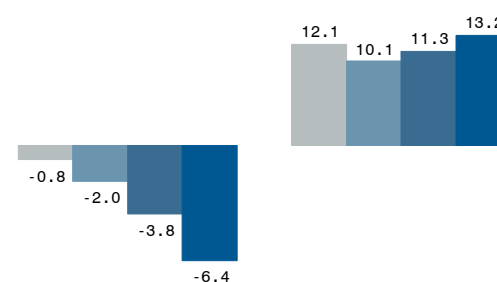
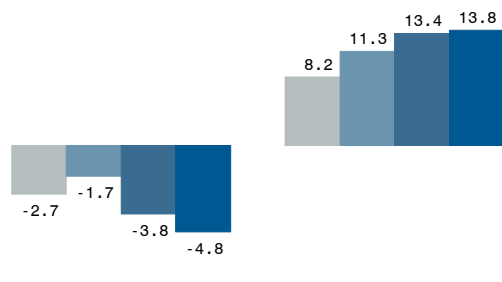
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

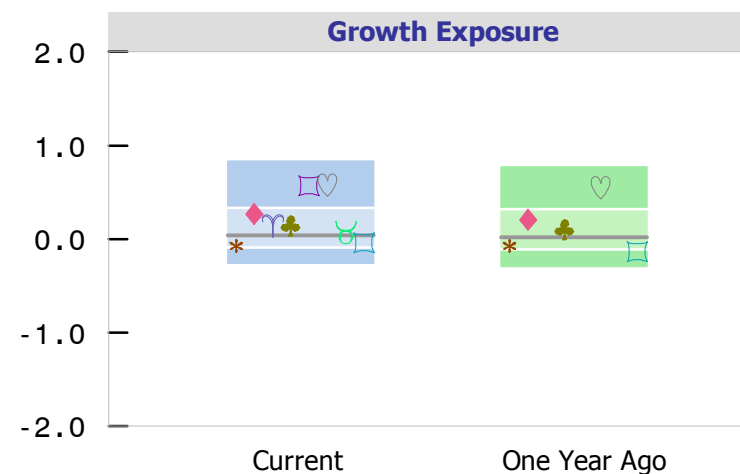
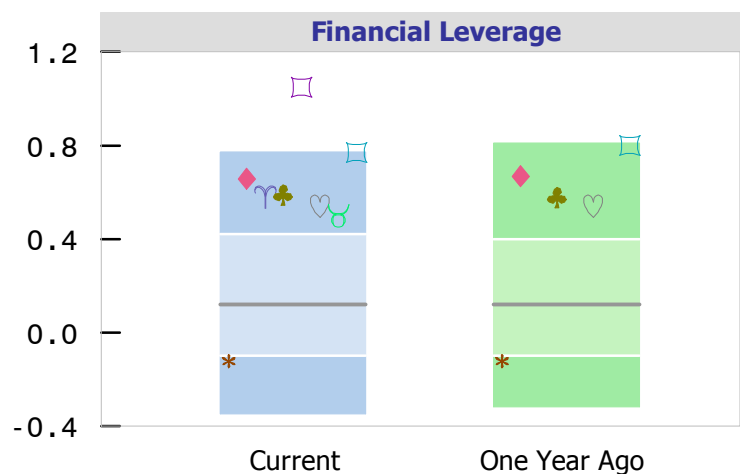


SSGA EQ WEIGHT	0.18	42			-0.17	86		
T. ROWE	-0.09	73			0.01	53		
S&P 500	-0.12	80	-0.12	75	-0.07	72	-0.07	69
SMALL CAP EQ	0.69	9	0.58	12	0.24	32	0.28	27
R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
R 2000(R) VALUE	0.77	4	0.80	5	-0.04	62	-0.13	77
Median	0.12		0.12		0.04		0.02	

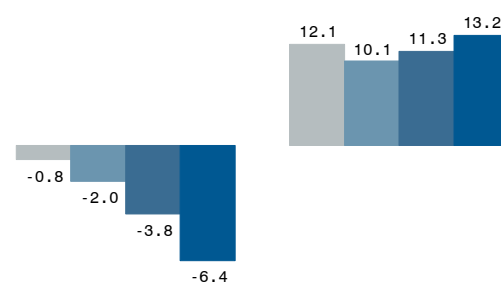
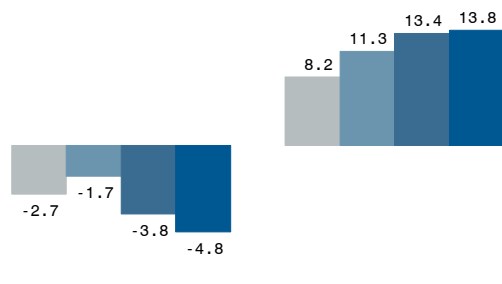
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

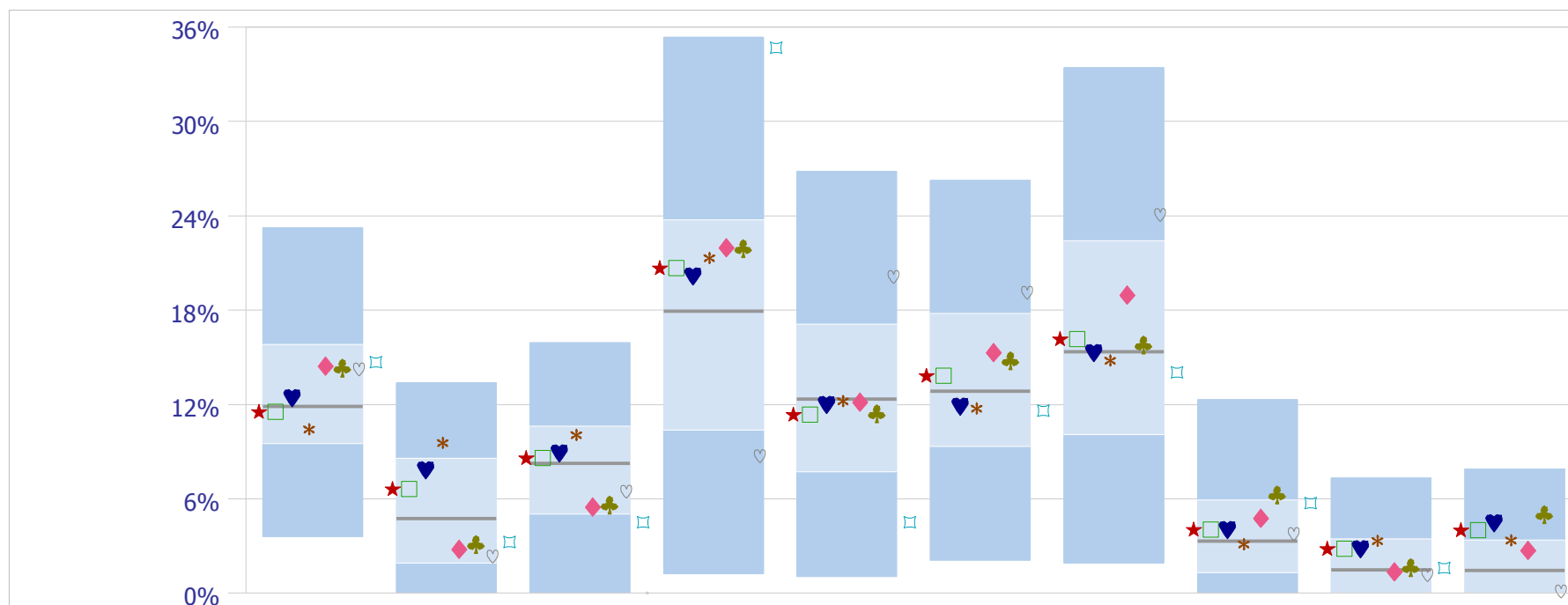


* S&P 500	-0.12	80	-0.12	75	-0.07	72	-0.07	69
◆ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ SSGA R-2500	0.58	13			0.14	39		
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
□ LONGWOOD	1.05	1			0.57	13		
♥ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
♠ WELLINGTON	0.50	18			0.07	48		
□ R 2000(R) VALUE	0.77	4	0.80	5	-0.04	62	-0.13	77
Median	0.12		0.12		0.04		0.02	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Diversification by Economic Sector

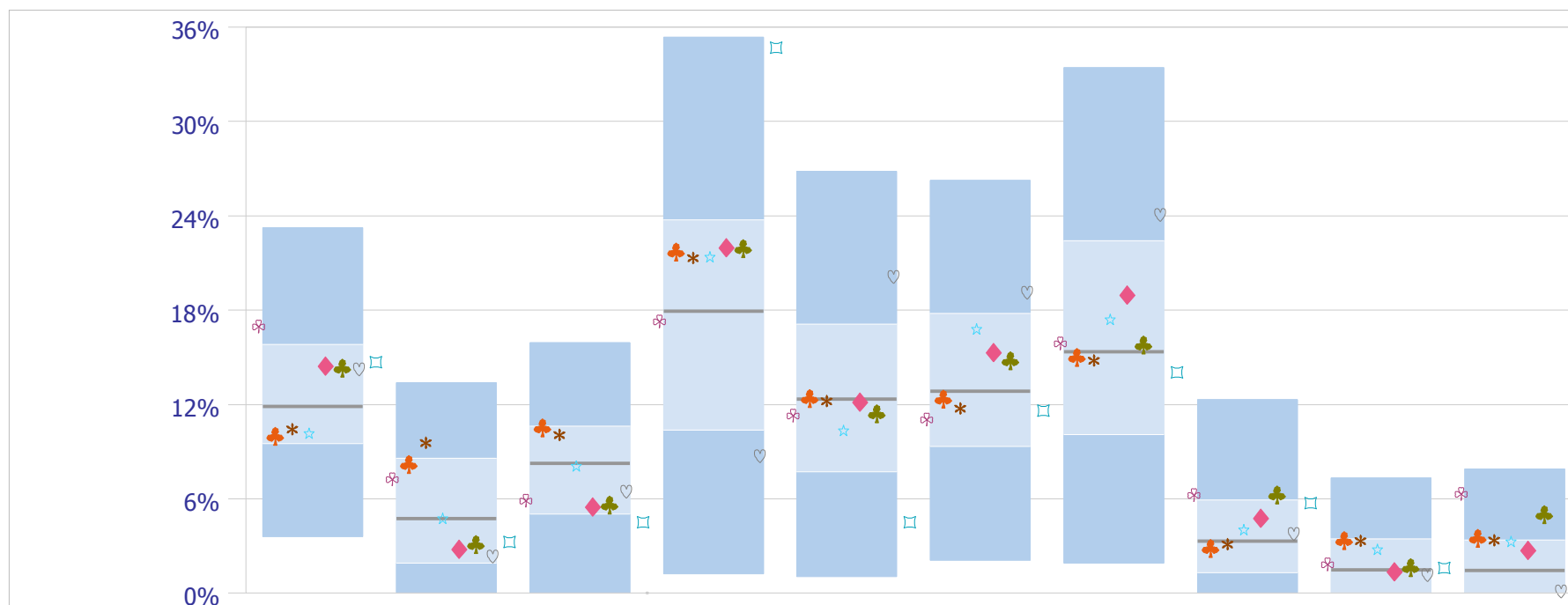


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	11.5	53	6.7	38	8.6	47	20.7	40	11.4	60	13.8	44	16.1	45	4.0	41	2.8	35	4.0	19
□ EQTY COMPOSITE	11.5	53	6.7	38	8.6	47	20.7	40	11.4	60	13.8	44	16.1	45	4.0	41	2.8	35	4.0	19
♥ LARGE CAP EQ	12.4	46	7.9	29	8.9	43	20.2	41	12.0	57	11.9	55	15.3	50	4.0	41	2.8	35	4.5	17
* S&P 500	10.4	61	9.6	21	10.1	34	21.3	37	12.2	56	11.8	62	14.8	59	3.1	57	3.3	31	3.4	28
♦ R 2000(R)	14.5	31	2.8	64	5.5	72	22.0	29	12.2	56	15.3	38	19.0	35	4.8	35	1.4	52	2.7	35
♣ R 2500(TM)	14.3	32	3.1	62	5.6	71	21.9	29	11.4	60	14.8	41	15.8	47	6.3	22	1.6	48	5.0	15
♥ R 2000(R) GR	14.2	33	2.3	70	6.5	63	8.7	80	20.1	14	19.1	20	24.1	20	3.8	45	1.1	56	0.1	57
□ R 2000(R) VALUE	14.7	30	3.3	62	4.5	78	34.7	5	4.5	88	11.6	63	14.1	61	5.7	26	1.6	48	5.3	13
Median	11.9		4.7		8.3		17.9		12.3		12.8		15.3		3.3		1.5		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Diversification by Economic Sector

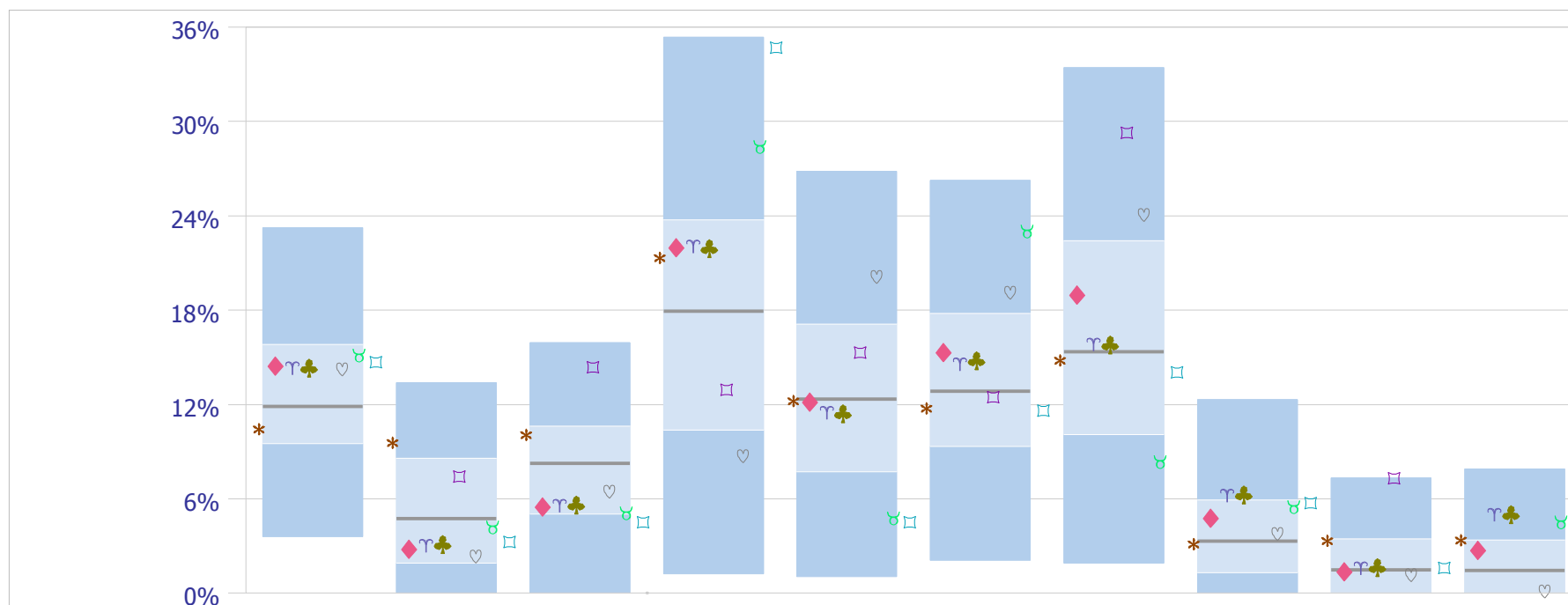


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.0	20	7.2	34	5.9	68	17.3	53	11.3	60	11.1	66	15.9	47	6.2	23	1.8	46	6.3	9
T. ROWE	10.0	68	8.2	28	10.5	25	21.7	30	12.4	48	12.4	52	15.0	52	2.9	60	3.4	25	3.5	22
S&P 500	10.4	61	9.6	21	10.1	34	21.3	37	12.2	56	11.8	62	14.8	59	3.1	57	3.3	31	3.4	28
SMALL CAP EQ	10.2	63	4.8	49	8.1	52	21.4	34	10.4	63	16.8	30	17.4	39	4.1	41	2.8	36	3.3	29
R 2000(R)	14.5	31	2.8	64	5.5	72	22.0	29	12.2	56	15.3	38	19.0	35	4.8	35	1.4	52	2.7	35
R 2500(TM)	14.3	32	3.1	62	5.6	71	21.9	29	11.4	60	14.8	41	15.8	47	6.3	22	1.6	48	5.0	15
R 2000(R) GR	14.2	33	2.3	70	6.5	63	8.7	80	20.1	14	19.1	20	24.1	20	3.8	45	1.1	56	0.1	57
R 2000(R) VALUE	14.7	30	3.3	62	4.5	78	34.7	5	4.5	88	11.6	63	14.1	61	5.7	26	1.6	48	5.3	13
Median	11.9		4.7		8.3		17.9		12.3		12.8		15.3		3.3		1.5		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Diversification by Economic Sector

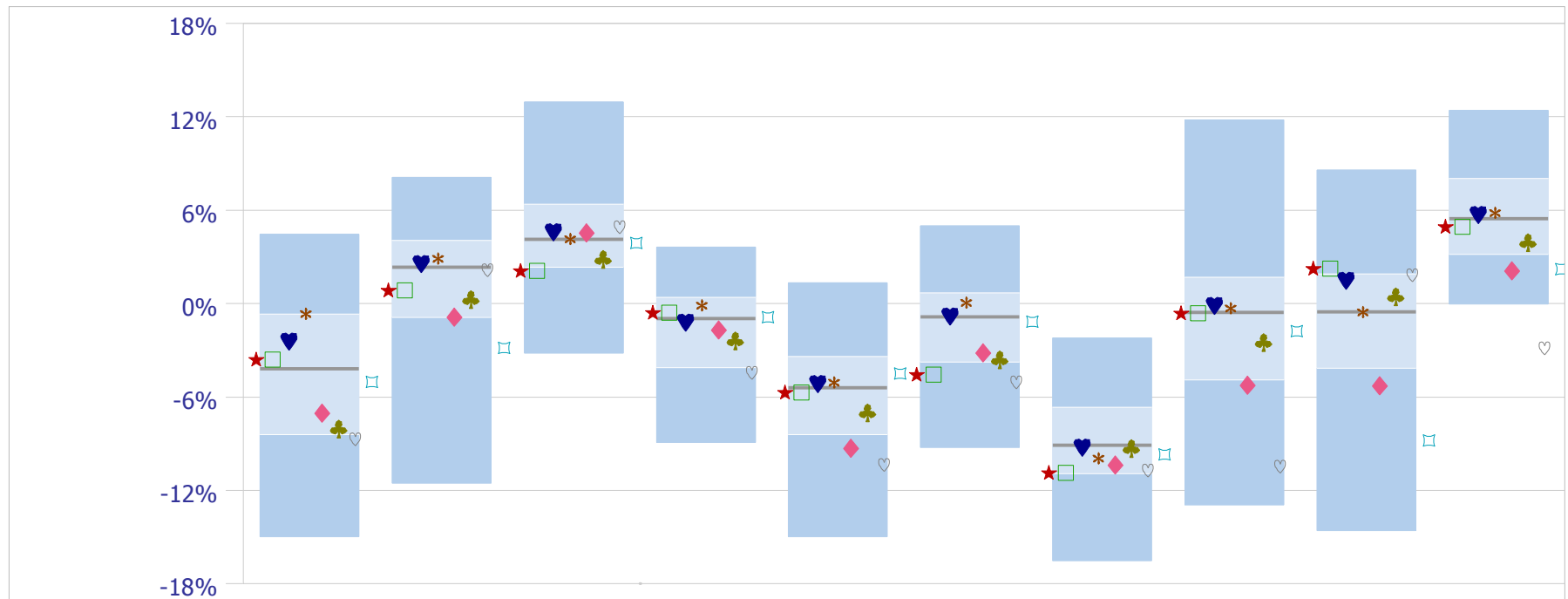


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.4	61	9.6	21	10.1	34	21.3	37	12.2	56	11.8	62	14.8	59	3.1	57	3.3	31	3.4	28
◆ R 2000(R)	14.5	31	2.8	64	5.5	72	22.0	29	12.2	56	15.3	38	19.0	35	4.8	35	1.4	52	2.7	35
⌣ SSGA R-2500	14.3	32	3.0	63	5.6	71	22.1	28	11.5	60	14.6	42	15.8	47	6.2	23	1.6	48	5.0	15
♣ R 2500(TM)	14.3	32	3.1	62	5.6	71	21.9	29	11.4	60	14.8	41	15.8	47	6.3	22	1.6	48	5.0	15
◻ LONGWOOD			7.4	32	14.4	8	13.0	67	15.3	32	12.5	51	29.3	9			7.3	5		
♥ R 2000(R) GR	14.2	33	2.3	70	6.5	63	8.7	80	20.1	14	19.1	20	24.1	20	3.8	45	1.1	56	0.1	57
♿ WELLINGTON	15.2	28	4.2	53	5.1	74	28.4	13	4.8	87	23.0	10	8.3	80	5.5	28			4.5	17
◻ R 2000(R) VALUE	14.7	30	3.3	62	4.5	78	34.7	5	4.5	88	11.6	63	14.1	61	5.7	26	1.6	48	5.3	13
Median	11.9		4.7		8.3		17.9		12.3		12.8		15.3		3.3		1.5		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Economic Sector Returns

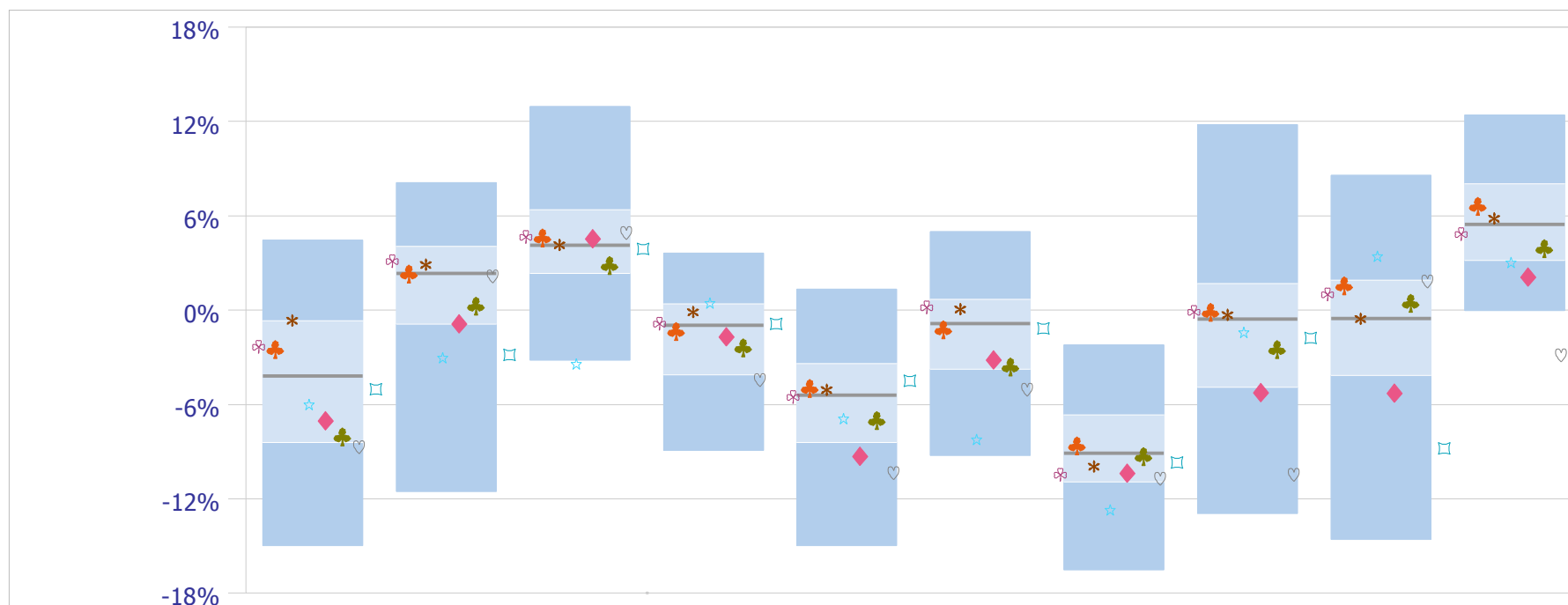


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	-3.6	46	0.8	64	2.1	76	-0.6	45	-5.7	53	-4.6	80	-10.9	74	-0.6	50	2.2	21	4.9	58
□ EQTY COMPOSITE	-3.6	46	0.8	64	2.1	76	-0.6	45	-5.7	53	-4.6	80	-10.9	74	-0.6	50	2.2	21	4.9	58
♥ LARGE CAP EQ	-2.4	36	2.6	47	4.6	44	-1.2	52	-5.1	46	-0.8	48	-9.2	50	-0.1	36	1.5	29	5.7	37
* S&P 500	-0.6	22	2.9	37	4.1	49	-0.1	39	-5.1	45	0.1	36	-9.9	64	-0.3	38	-0.5	52	5.8	37
◆ R 2000(R)	-7.0	65	-0.9	74	4.5	45	-1.7	57	-9.3	80	-3.2	71	-10.4	70	-5.2	76	-5.3	82	2.1	86
♣ R 2500(TM)	-8.0	73	0.3	69	2.9	71	-2.4	63	-7.0	66	-3.6	74	-9.3	51	-2.5	63	0.5	38	3.9	69
♡ R 2000(R) GR	-8.7	76	2.2	52	4.9	39	-4.4	76	-10.4	85	-5.0	82	-10.7	73	-10.5	90	1.8	26	-2.9	98
◻ R 2000(R) VALUE	-5.0	54	-2.8	82	3.9	58	-0.9	49	-4.5	33	-1.2	53	-9.7	61	-1.7	60	-8.8	90	2.2	86
Median	-4.2		2.3		4.1		-1.0		-5.4		-0.9		-9.1		-0.6		-0.5		5.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Economic Sector Returns

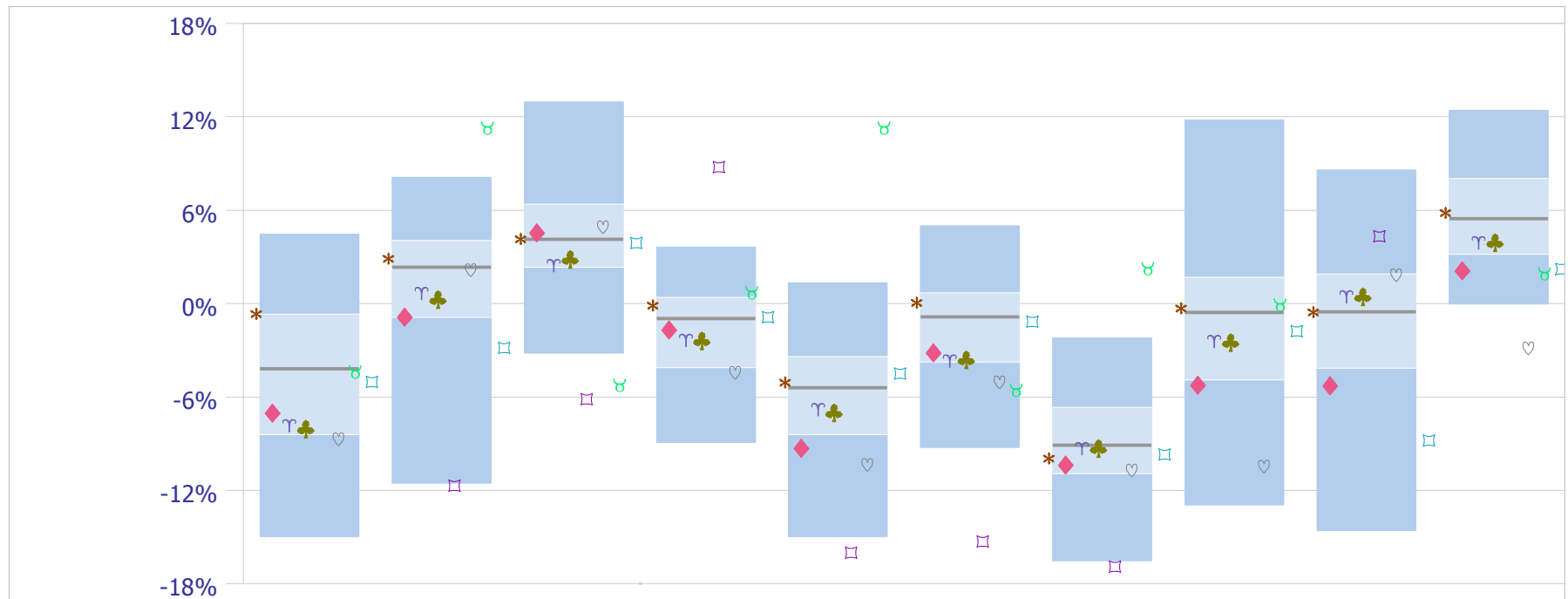


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	-2.3	35	3.1	34	4.7	44	-0.9	48	-5.5	51	0.2	31	-10.5	70	-0.1	36	1.0	32	4.8	59
T. ROWE	-2.5	36	2.3	50	4.6	44	-1.3	54	-4.9	43	-1.2	54	-8.6	45	-0.1	36	1.6	28	6.6	30
S&P 500	-0.6	22	2.9	37	4.1	49	-0.1	39	-5.1	45	0.1	36	-9.9	64	-0.3	38	-0.5	52	5.8	37
SMALL CAP EQ	-6.0	59	-3.0	84	-3.4	95	0.5	24	-6.9	65	-8.2	93	-12.7	85	-1.4	56	3.4	17	3.1	76
R 2000(R)	-7.0	65	-0.9	74	4.5	45	-1.7	57	-9.3	80	-3.2	71	-10.4	70	-5.2	76	-5.3	82	2.1	86
R 2500(TM)	-8.0	73	0.3	69	2.9	71	-2.4	63	-7.0	66	-3.6	74	-9.3	51	-2.5	63	0.5	38	3.9	69
R 2000(R) GR	-8.7	76	2.2	52	4.9	39	-4.4	76	-10.4	85	-5.0	82	-10.7	73	-10.5	90	1.8	26	-2.9	98
R 2000(R) VALUE	-5.0	54	-2.8	82	3.9	58	-0.9	49	-4.5	33	-1.2	53	-9.7	61	-1.7	60	-8.8	90	2.2	86
Median	-4.2		2.3		4.1		-1.0		-5.4		-0.9		-9.1		-0.6		-0.5		5.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-0.6	22	2.9	37	4.1	49	-0.1	39	-5.1	45	0.1	36	-9.9	64	-0.3	38	-0.5	52	5.8	37
◆ R 2000(R)	-7.0	65	-0.9	74	4.5	45	-1.7	57	-9.3	80	-3.2	71	-10.4	70	-5.2	76	-5.3	82	2.1	86
γ SSGA R-2500	-7.8	72	0.7	66	2.4	74	-2.4	63	-6.8	64	-3.7	74	-9.3	51	-2.4	63	0.5	38	3.9	69
♣ R 2500(TM)	-8.0	73	0.3	69	2.9	71	-2.4	63	-7.0	66	-3.6	74	-9.3	51	-2.5	63	0.5	38	3.9	69
□ LONGWOOD			-11.7	95	-6.1	97	8.8	1	-16.0	96	-15.3	99	-16.9	95			4.3	15		
♥ R 2000(R) GR	-8.7	76	2.2	52	4.9	39	-4.4	76	-10.4	85	-5.0	82	-10.7	73	-10.5	90	1.8	26	-2.9	98
γ WELLINGTON	-4.4	50	11.3	2	-5.2	96	0.7	20	11.3	1	-5.6	85	2.3	1	-0.1	36			1.9	88
□ R 2000(R) VALUE	-5.0	54	-2.8	82	3.9	58	-0.9	49	-4.5	33	-1.2	53	-9.7	61	-1.7	60	-8.8	90	2.2	86
Median	-4.2		2.3		4.1		-1.0		-5.4		-0.9		-9.1		-0.6		-0.5		5.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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	11.2	-3.6	10.2	-0.6	-0.3	0.0	-0.3
Consumer Staples	6.9	0.8	9.3	2.9	-0.1	-0.1	-0.3
Energy	7.8	2.1	9.8	4.1	-0.2	-0.1	-0.3
Financials	19.2	-0.6	21.1	-0.1	-0.1	0.0	-0.1
Health Care	11.5	-5.7	13.0	-5.1	-0.1	0.1	0.0
Industrials	14.5	-4.6	11.7	0.1	-0.7	0.0	-0.6
Info Technology	18.2	-10.9	15.5	-9.9	-0.2	-0.2	-0.4
Materials	4.1	-0.6	3.1	-0.3	0.0	0.0	0.0
Telecom Services	3.0	2.2	3.3	-0.5	0.1	0.0	0.1
Utilities	3.7	4.9	3.0	5.8	0.0	0.1	0.0
Miscellaneous	0.0	-18.5	0.0		0.0	0.0	0.0
TOTAL	100%	-3.4	100%	-1.5	-1.6	-0.3	-1.9

Equity Only Buy/Hold Return (B)	-3.4	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-1.9	Total Selection (E * F)	-1.9
Equity Only Actual Return (*)	-2.9	Total Value Added (Selection * Trading)	-1.5
Equity Only Buy/Hold Return (B)	-3.4		
Intra-Period Trading (* / B)	0.5		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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	11.2	-3.6	10.2	-0.6	-0.3	0.0	-0.3
Consumer Staples	6.9	0.8	9.3	2.9	-0.1	-0.1	-0.3
Energy	7.8	2.1	9.8	4.1	-0.2	-0.1	-0.3
Financials	19.2	-0.6	21.1	-0.1	-0.1	0.0	-0.1
Health Care	11.5	-5.7	13.0	-5.1	-0.1	0.1	0.0
Industrials	14.5	-4.6	11.7	0.1	-0.7	0.0	-0.6
Info Technology	18.2	-10.9	15.5	-9.9	-0.2	-0.2	-0.4
Materials	4.1	-0.6	3.1	-0.3	0.0	0.0	0.0
Telecom Services	3.0	2.2	3.3	-0.5	0.1	0.0	0.1
Utilities	3.7	4.9	3.0	5.8	0.0	0.1	0.0
Miscellaneous	0.0	-18.5	0.0		0.0	0.0	0.0
TOTAL	100%	-3.4	100%	-1.5	-1.6	-0.3	-1.9

Equity Only Buy/Hold Return (B)	-3.4	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-1.9	Total Selection (E * F)	-1.9
Equity Only Actual Return (*)	-2.9	Total Value Added (Selection * Trading)	-1.5
Equity Only Buy/Hold Return (B)	-3.4		
Intra-Period Trading (* / B)	0.5		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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	12.1	-2.4	10.2	-0.6	-0.2	0.0	-0.2
Consumer Staples	7.8	2.6	9.3	2.9	0.0	-0.1	-0.1
Energy	8.8	4.6	9.8	4.1	0.0	-0.1	0.0
Financials	20.0	-1.2	21.1	-0.1	-0.2	0.0	-0.2
Health Care	12.5	-5.1	13.0	-5.1	0.0	0.0	0.0
Industrials	11.6	-0.8	11.7	0.1	-0.1	0.0	-0.1
Info Technology	15.8	-9.2	15.5	-9.9	0.1	0.0	0.1
Materials	4.1	-0.1	3.1	-0.3	0.0	0.0	0.0
Telecom Services	3.0	1.5	3.3	-0.5	0.1	0.0	0.1
Utilities	4.3	5.7	3.0	5.8	0.0	0.1	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-1.8	100%	-1.5	-0.3	0.0	-0.4

Equity Only Buy/Hold Return (B)	-1.8	Stock Selection (E)	-0.3
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.4	Total Selection (E * F)	-0.4
Equity Only Actual Return (*)	-1.7	Total Value Added (Selection * Trading)	-0.3
Equity Only Buy/Hold Return (B)	-1.8		
Intra-Period Trading (* / B)	0.1		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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	9.6	-2.5	10.2	-0.6	-0.2	0.0	-0.2
Consumer Staples	8.0	2.3	9.3	2.9	0.0	-0.1	-0.1
Energy	10.3	4.6	9.8	4.1	0.0	0.0	0.1
Financials	21.5	-1.3	21.1	-0.1	-0.3	0.0	-0.3
Health Care	13.0	-4.9	13.0	-5.1	0.0	0.0	0.0
Industrials	11.8	-1.2	11.7	0.1	-0.2	0.0	-0.2
Info Technology	15.9	-8.6	15.5	-9.9	0.2	0.0	0.2
Materials	3.0	-0.1	3.1	-0.3	0.0	0.0	0.0
Telecom Services	3.7	1.6	3.3	-0.5	0.1	0.0	0.1
Utilities	3.3	6.6	3.0	5.8	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-1.7	100%	-1.5	-0.2	0.0	-0.3

Equity Only Buy/Hold Return (B)	-1.7	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	-1.5	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-1.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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	9.6	-6.0	10.2	-0.6	-0.5	0.0	-0.5
Consumer Staples	5.5	-3.0	9.3	2.9	-0.3	-0.2	-0.5
Energy	6.2	-3.4	9.8	4.1	-0.5	-0.2	-0.7
Financials	18.0	0.5	21.1	-0.1	0.1	0.0	0.1
Health Care	10.0	-6.9	13.0	-5.1	-0.2	0.1	-0.1
Industrials	18.9	-8.2	11.7	0.1	-1.6	0.1	-1.5
Info Technology	21.9	-12.7	15.5	-9.9	-0.6	-0.6	-1.2
Materials	4.0	-1.4	3.1	-0.3	-0.1	0.0	0.0
Telecom Services	3.0	3.4	3.3	-0.5	0.1	0.0	0.1
Utilities	2.9	3.1	3.0	5.8	-0.1	0.0	-0.1
Miscellaneous	0.0	-18.5	0.0		0.0	0.0	0.0
TOTAL	100%	-5.8	100%	-1.5	-3.6	-0.8	-4.4

Equity Only Buy/Hold Return (B)	-5.8	Stock Selection (E)	-3.6
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	-0.8
Total Relative Return Difference (B/D)	-4.4	Total Selection (E * F)	-4.4
Equity Only Actual Return (*)	-6.0	Total Value Added (Selection * Trading)	-4.6
Equity Only Buy/Hold Return (B)	-5.8		
Intra-Period Trading (* / B)	-0.2		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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	13.3	-7.8	13.3	-8.0	0.0	0.0	0.0
Consumer Staples	2.4	0.7	2.5	0.3	0.0	0.0	0.0
Energy	5.5	2.4	5.5	2.9	0.0	0.0	0.0
Financials	21.4	-2.4	21.3	-2.4	0.0	0.0	0.0
Health Care	11.3	-6.8	11.3	-7.0	0.0	0.0	0.0
Industrials	14.7	-3.7	14.7	-3.6	0.0	0.0	0.0
Info Technology	17.6	-9.3	17.6	-9.3	0.0	0.0	0.0
Materials	6.9	-2.4	6.8	-2.5	0.0	0.0	0.0
Telecom Services	2.1	0.5	2.1	0.5	0.0	0.0	0.0
Utilities	4.9	3.9	4.8	3.9	0.0	0.0	0.0
Miscellaneous	0.1	-18.5	0.0		0.0	0.0	0.0
TOTAL	100%	-4.3	100%	-4.3	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	-4.3	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-4.3	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	-4.5	Total Value Added (Selection * Trading)	-0.2
Equity Only Buy/Hold Return (B)	-4.3		
Intra-Period Trading (* / B)	-0.2		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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		13.6	-8.7	0.0	0.2	0.2
Consumer Staples	8.9	-11.7	2.1	2.2	-1.3	0.7	-0.6
Energy	9.0	-6.1	7.8	4.9	-1.0	0.2	-0.9
Financials	6.3	8.8	9.3	-4.4	0.8	-0.1	0.7
Health Care	12.0	-16.0	19.7	-10.4	-0.7	0.3	-0.5
Industrials	17.7	-15.3	16.5	-5.0	-1.9	0.0	-1.9
Info Technology	39.4	-16.9	25.7	-10.7	-2.6	-0.5	-3.1
Materials	0.0		4.2	-10.5	0.0	0.1	0.1
Telecom Services	6.7	4.3	1.0	1.8	0.1	0.6	0.7
Utilities	0.0		0.1	-2.9	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-12.0	100%	-7.2	-6.5	1.4	-5.2

Equity Only Buy/Hold Return (B)	-12.0	Stock Selection (E)	-6.5
Benchmark Buy/Hold Return (D)	-7.2	Sector Weighting (F)	1.4
Total Relative Return Difference (B/D)	-5.2	Total Selection (E * F)	-5.2
Equity Only Actual Return (*)	-12.1	Total Value Added (Selection * Trading)	-5.3
Equity Only Buy/Hold Return (B)	-12.0		
Intra-Period Trading (* / B)	-0.1		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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	16.1	-4.4	12.3	-5.0	0.1	-0.1	0.0
Consumer Staples	5.1	11.3	3.3	-2.8	0.7	0.0	0.7
Energy	4.0	-5.2	4.6	3.9	-0.4	0.0	-0.4
Financials	27.0	0.7	32.1	-0.9	0.4	-0.1	0.3
Health Care	6.4	11.3	4.6	-4.5	1.0	0.0	1.0
Industrials	24.6	-5.6	16.4	-1.2	-1.1	0.1	-1.0
Info Technology	7.7	2.3	13.2	-9.7	0.9	0.4	1.3
Materials	5.3	-0.1	6.8	-1.7	0.1	0.0	0.1
Telecom Services	0.0		2.1	-8.8	0.0	0.1	0.1
Utilities	3.8	1.9	4.6	2.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-0.5	100%	-2.7	1.9	0.3	2.2

Equity Only Buy/Hold Return (B)	-0.5	Stock Selection (E)	1.9
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	2.2	Total Selection (E * F)	2.2
Equity Only Actual Return (*)	-1.0	Total Value Added (Selection * Trading)	1.7
Equity Only Buy/Hold Return (B)	-0.5		
Intra-Period Trading (* / B)	-0.5		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	-3.4	-1.5	-1.6	-0.3	-1.9	-1.9	0.5	-1.5
Two Quarters	3.5	2.7	1.0	-0.3	0.8	0.8	-0.1	0.6
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 June 30, 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	-3.4	-1.5	-1.6	-0.3	-1.9	-1.9	0.5	-1.5
Two Quarters	3.5	2.7	1.0	-0.3	0.8	0.8	-0.1	0.6
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 June 30, 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	-1.8	-1.5	-0.3	0.0	-0.4	-0.4	0.1	-0.3
Two Quarters	3.0	2.7	0.4	-0.1	0.3	0.3	0.1	0.4
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 June 30, 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	-1.7	-1.5	-0.2	0.0	-0.3	-0.3	0.2	0.0
Two Quarters	2.4	2.7	-0.3	0.0	-0.3	-0.3	0.7	0.4
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 June 30, 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	-5.8	-1.5	-3.6	-0.8	-4.4	-4.4	-0.2	-4.6
Two Quarters	4.3	2.7	2.1	-0.5	1.5	1.5	-0.2	1.3
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 June 30, 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	-4.3	-4.3	0.0	0.0	0.0	0.0	-0.2	-0.2
Two Quarters	6.2	6.3	-0.1	0.0	-0.1	-0.1	0.0	-0.1
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 June 30, 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	-12.0	-7.2	-6.5	1.4	-5.2	-5.2	-0.1	-5.3
Two Quarters	-1.0	6.0	-7.9	1.4	-6.6	-6.6	0.0	-6.6
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 June 30, 2006

Equity Performance Attribution History

WELLINGTON

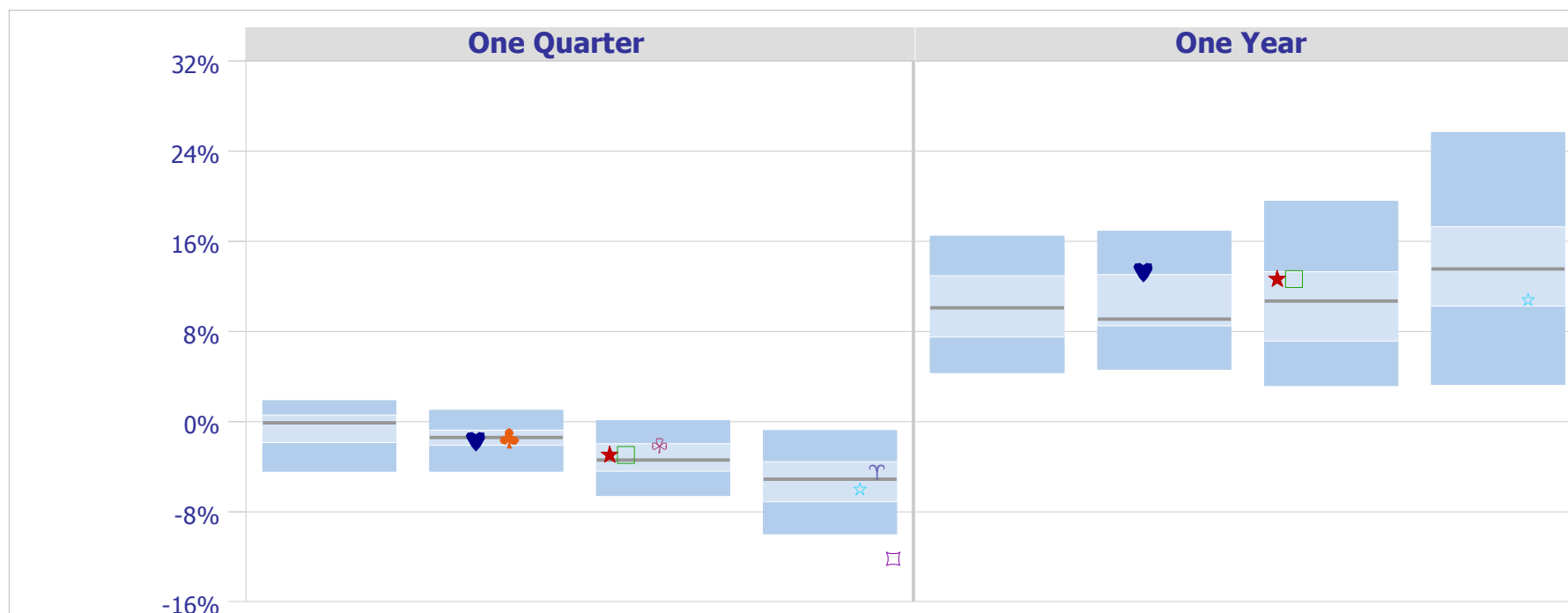
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-0.5	-2.7	1.9	0.3	2.2	2.2	-0.5	1.7
Two Quarters	7.8	10.4	-2.5	0.2	-2.3	-2.3	-0.7	-3.0
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

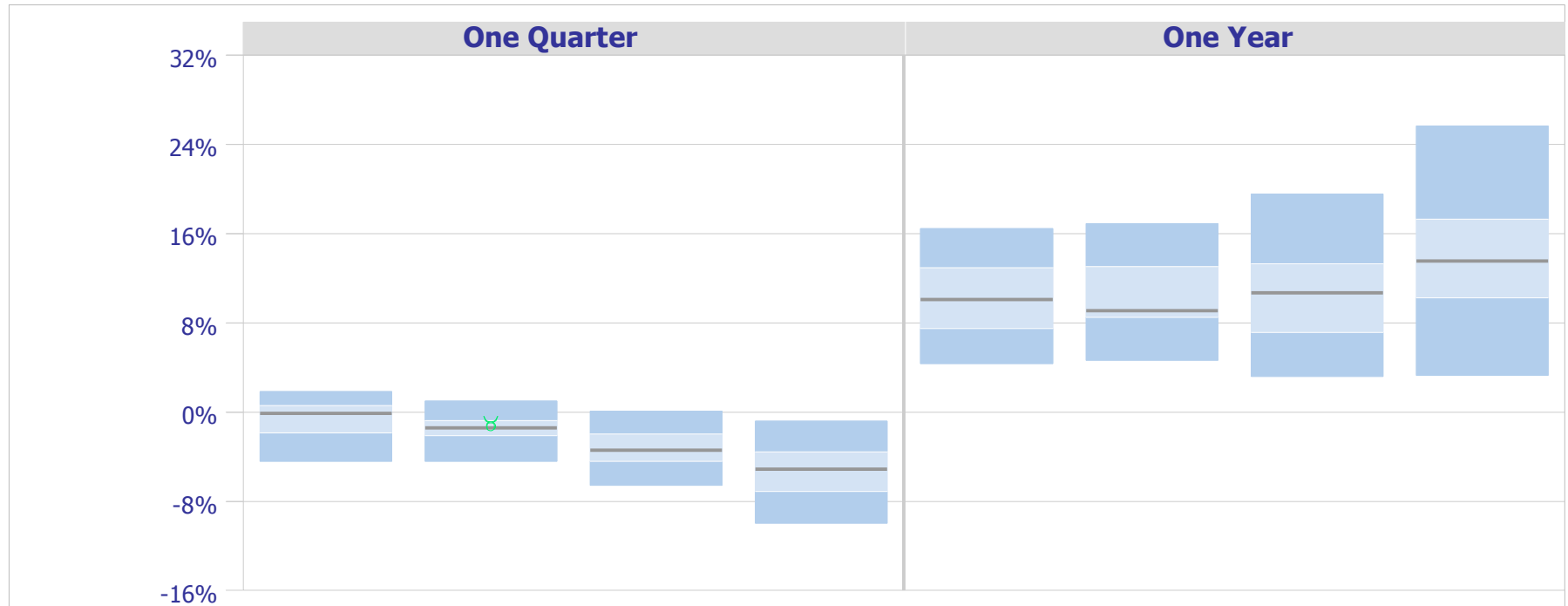


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ MUNI COMPOSITE			-2.9 42				12.6 31	
□ EQTY COMPOSITE			-2.9 42				12.6 31	
♥ LARGE CAP EQ		-1.7 64				13.3 23		
♣ SSGA EQ WEIGHT			-2.2 29					
♣ T. ROWE		-1.5 59						
★ SMALL CAP EQ				-6.0 62				10.8 72
⌣ SSGA R-2500				-4.5 38				
□ LONGWOOD				-12.1 98				
Median	-0.1	-1.4	-3.4	-5.1	10.1	9.1	10.7	13.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

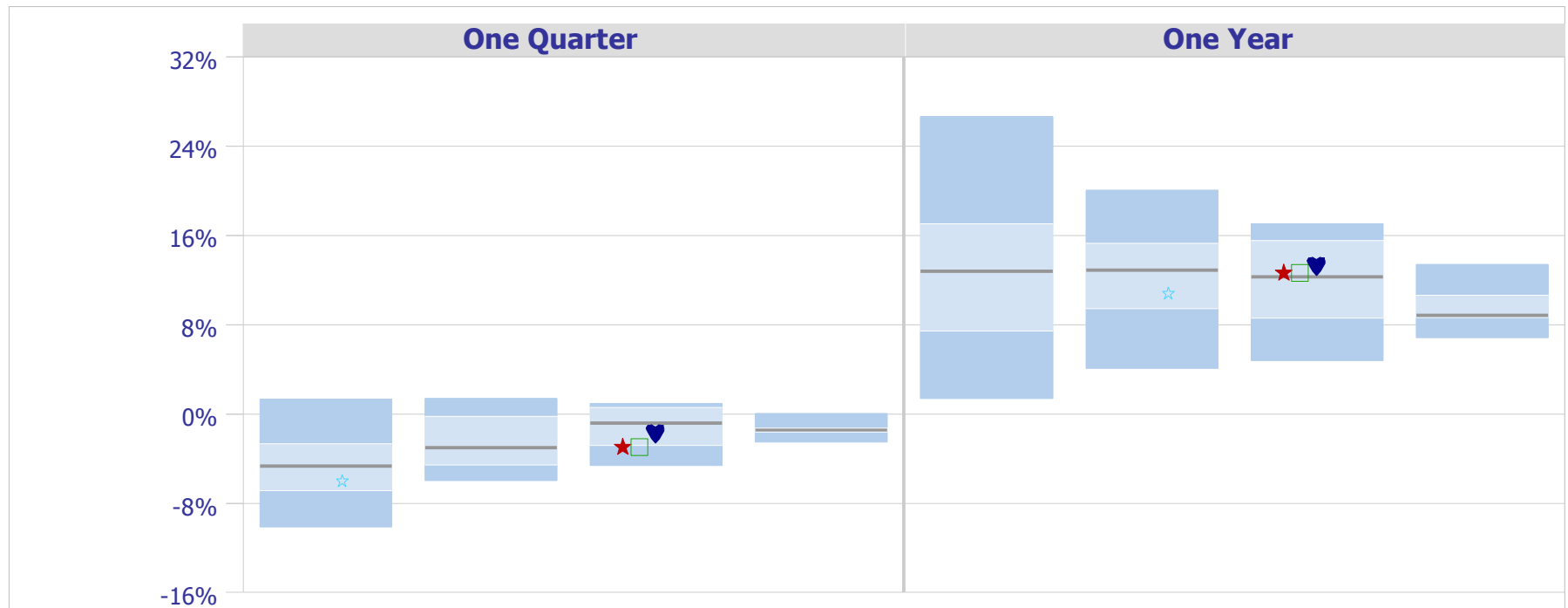


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON		-1.0	30					
Median	-0.1	-1.4	-3.4	-5.1	10.1	9.1	10.7	13.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Effect of Diversification on Rate of Return Equity Only Returns

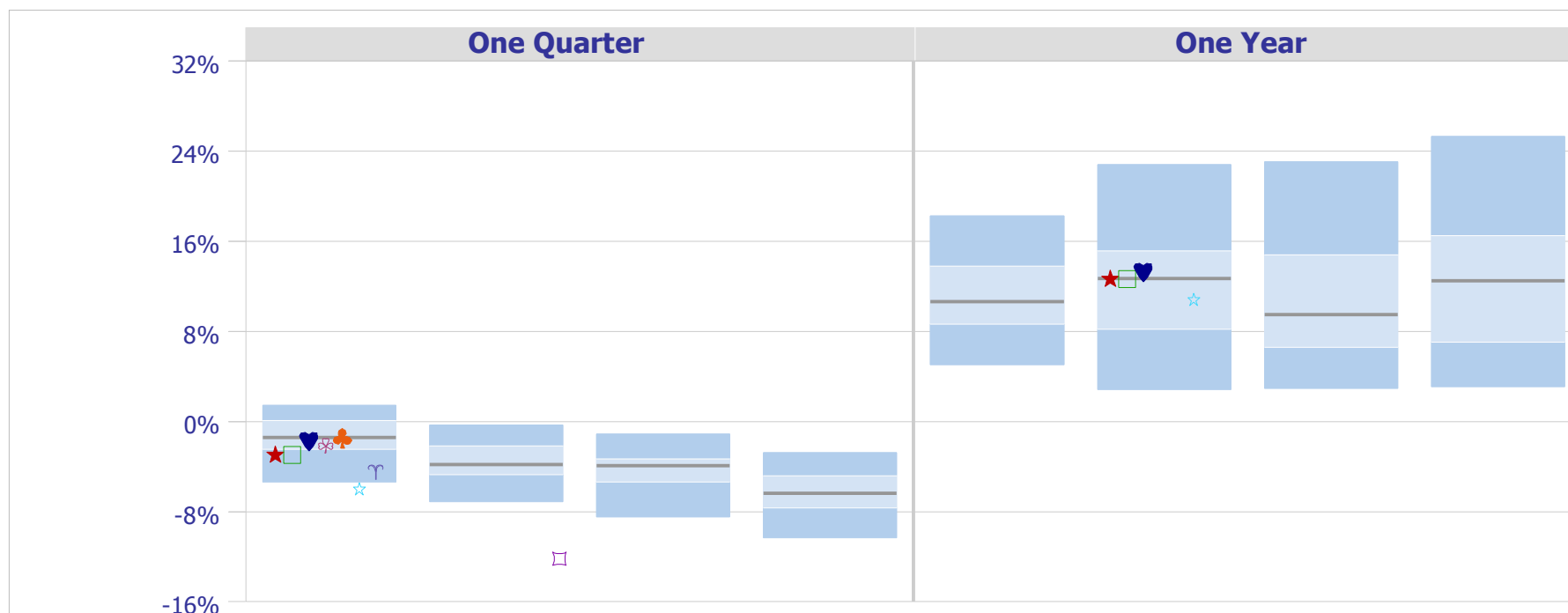


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ MUNI COMPOSITE			-2.9	77			12.6	47
□ EQTY COMPOSITE			-2.9	77			12.6	47
♥ LARGE CAP EQ			-1.7	63			13.3	40
☆ SMALL CAP EQ	-6.0	66				10.8	67	
Median	-4.7	-3.0	-0.8	-1.4	12.8	12.9	12.3	8.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

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

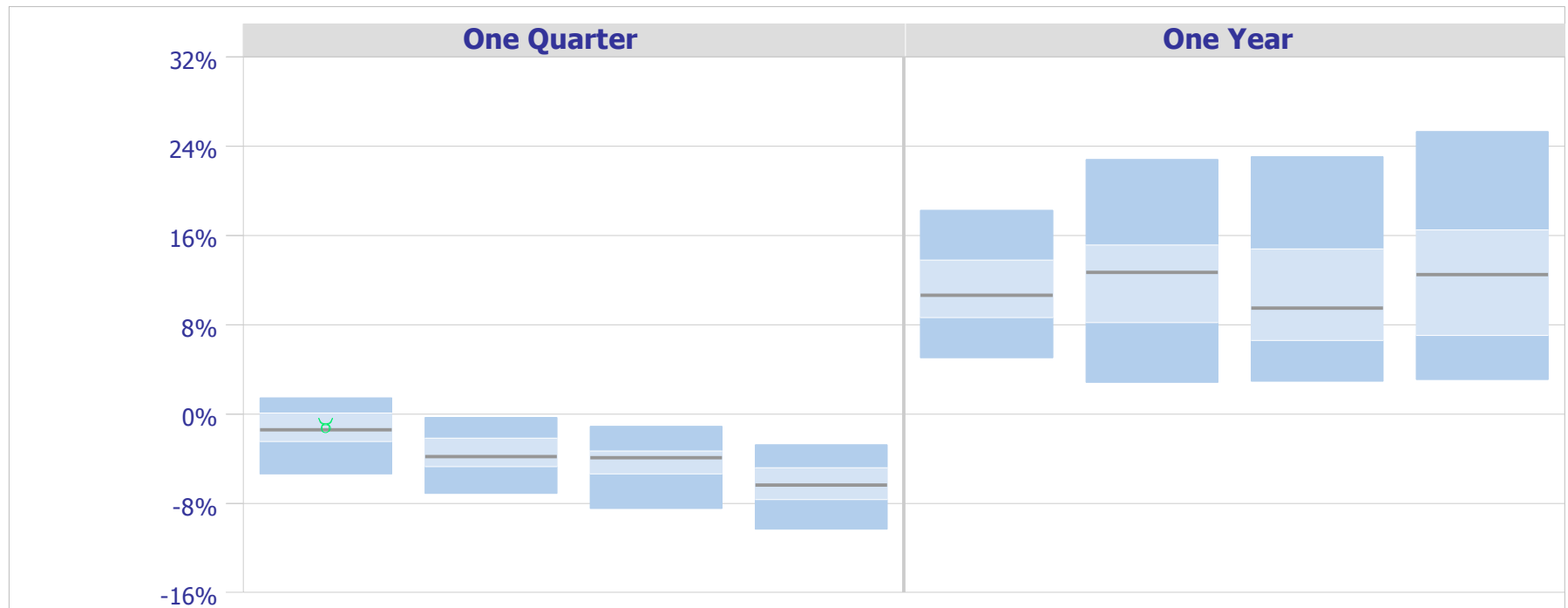


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ MUNI COMPOSITE	-2.9					12.6		50
□ EQTY COMPOSITE	-2.9					12.6		50
♥ LARGE CAP EQ	-1.7					13.3		42
✿ SSGA EQ WEIGHT	-2.2							
♣ T. ROWE	-1.5							
☆ SMALL CAP EQ	-6.0					10.8		63
⌋ SSGA R-2500	-4.5							
□ LONGWOOD		-12.1						
Median	-1.4	-3.8	-3.9	-6.4	10.7	12.7	9.5	12.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	-1.0							
	42							
Median	-1.4	-3.8	-3.9	-6.4	10.7	12.7	9.5	12.5

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:

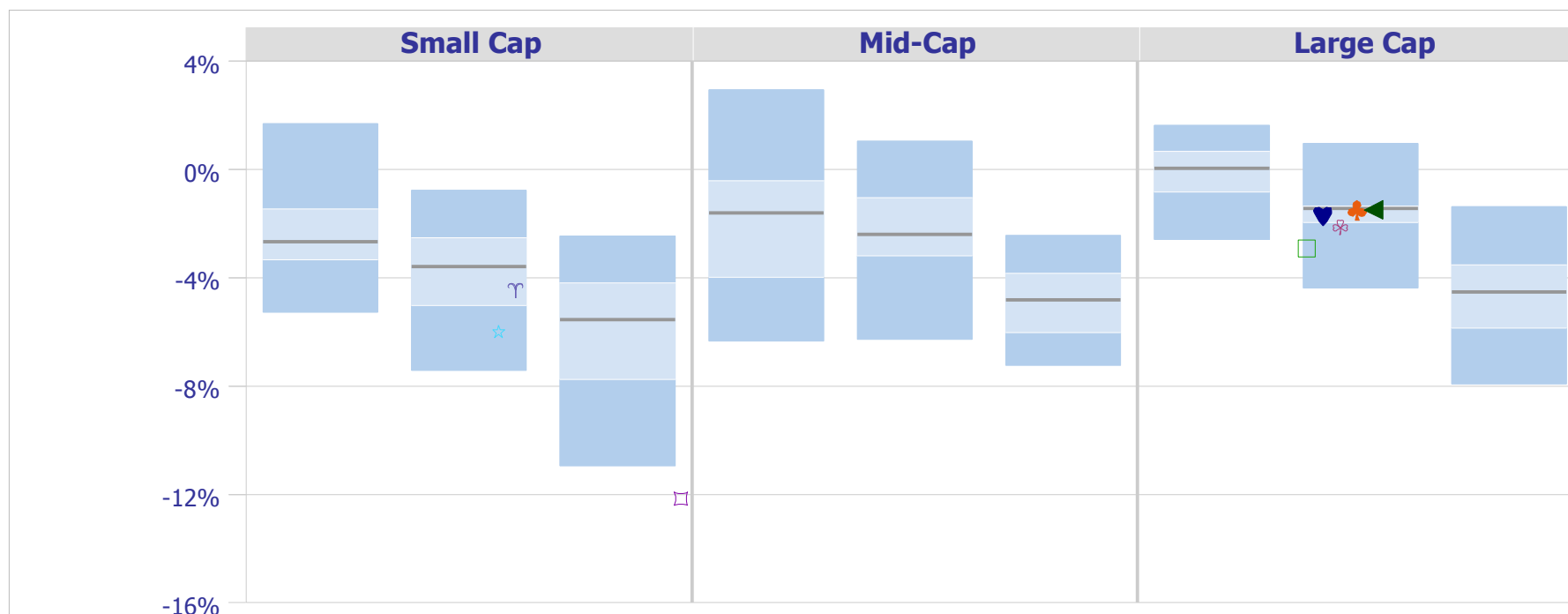
Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



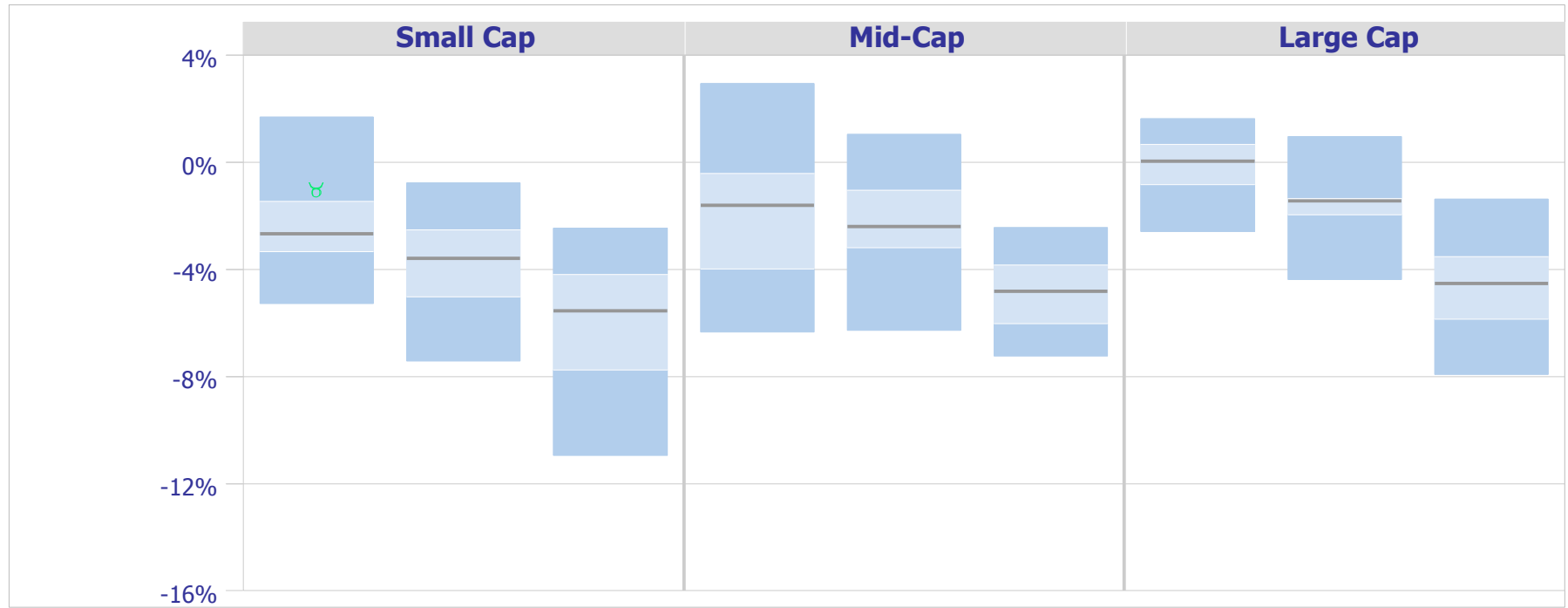
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-2.9	86	
LARGE CAP EQ							-1.7	65	
SSGA EQ WEIGHT							-2.2	79	
T. ROWE							-1.5	57	
PIMCO							-1.5	57	
SMALL CAP EQ		-6.0	83						
SSGA R-2500		-4.5	64						
LONGWOOD			-12.1	97					
Median	-2.7	-3.6	-5.5	-1.6	-2.4	-4.8	0.0	-1.4	-4.5

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



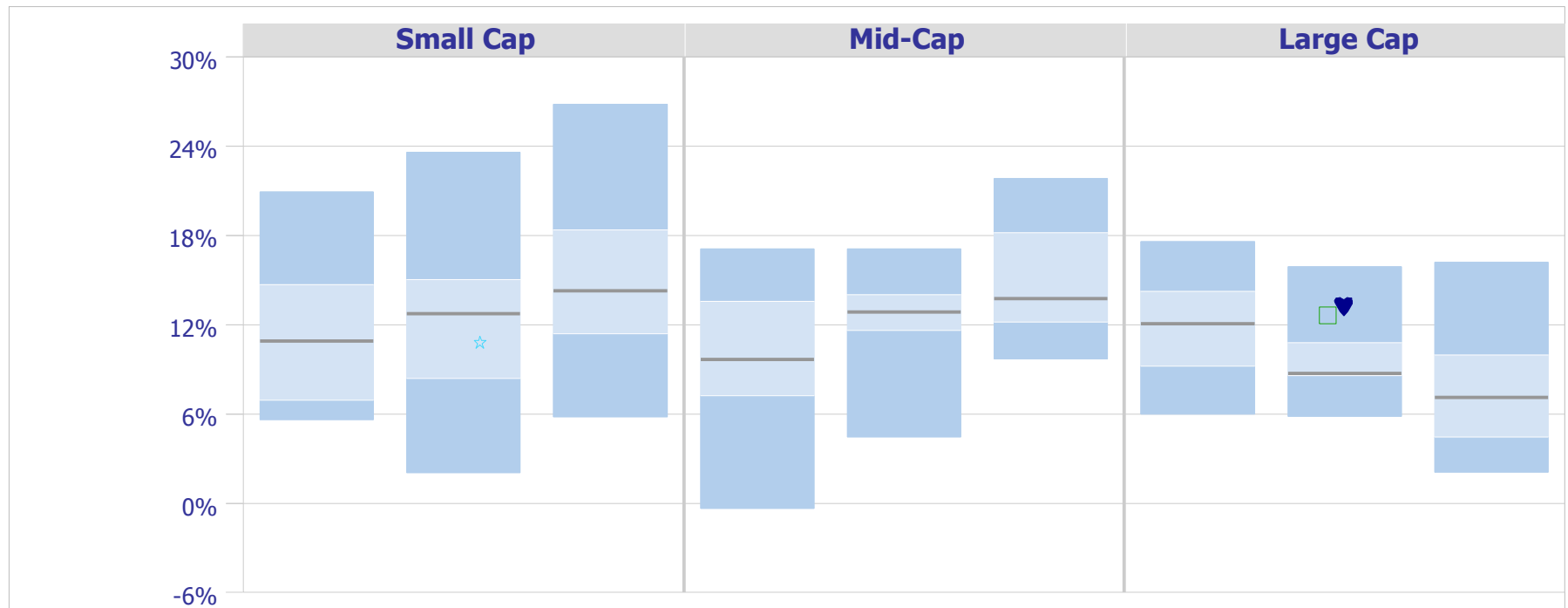
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-1.0	18							
Median	-2.7	-3.6	-5.5	-1.6	-2.4	-4.8	0.0	-1.4	-4.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



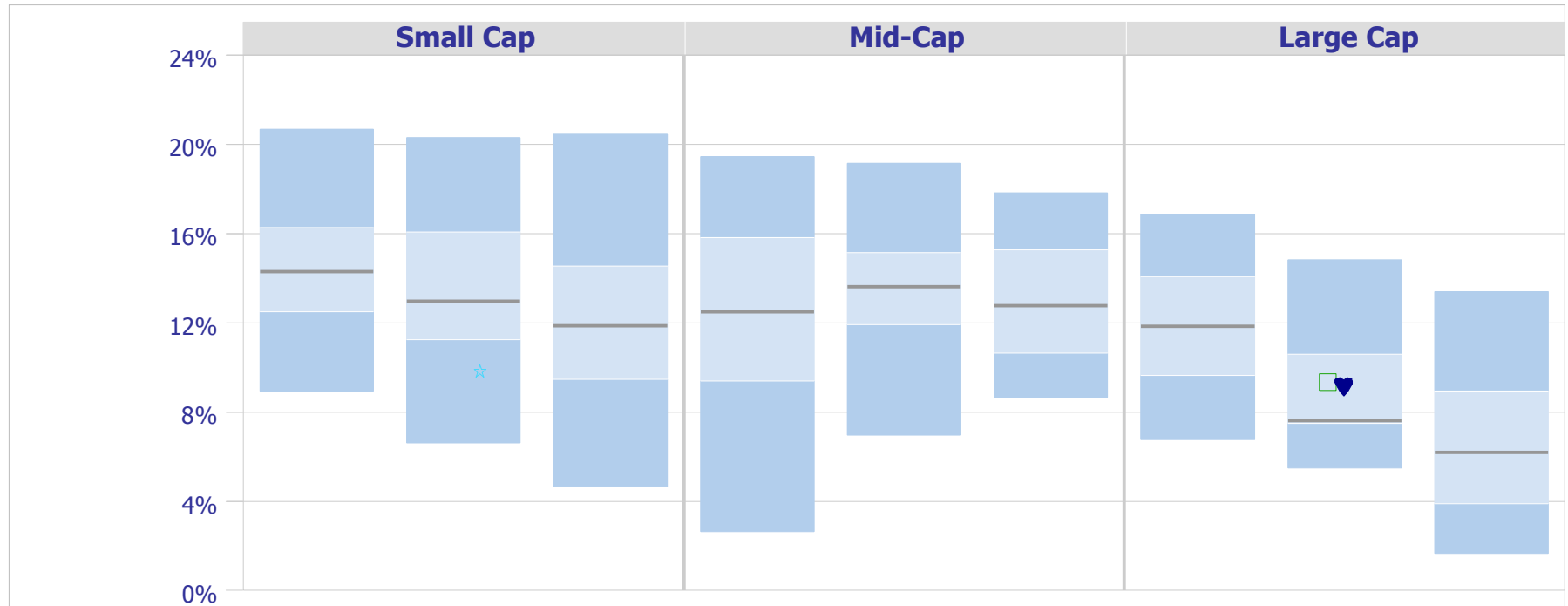
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							12.6	14	
LARGE CAP EQ							13.3	12	
SMALL CAP EQ		10.8	63						
Median	10.9	12.8	14.3	9.7	12.8	13.8	12.1	8.7	7.1

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



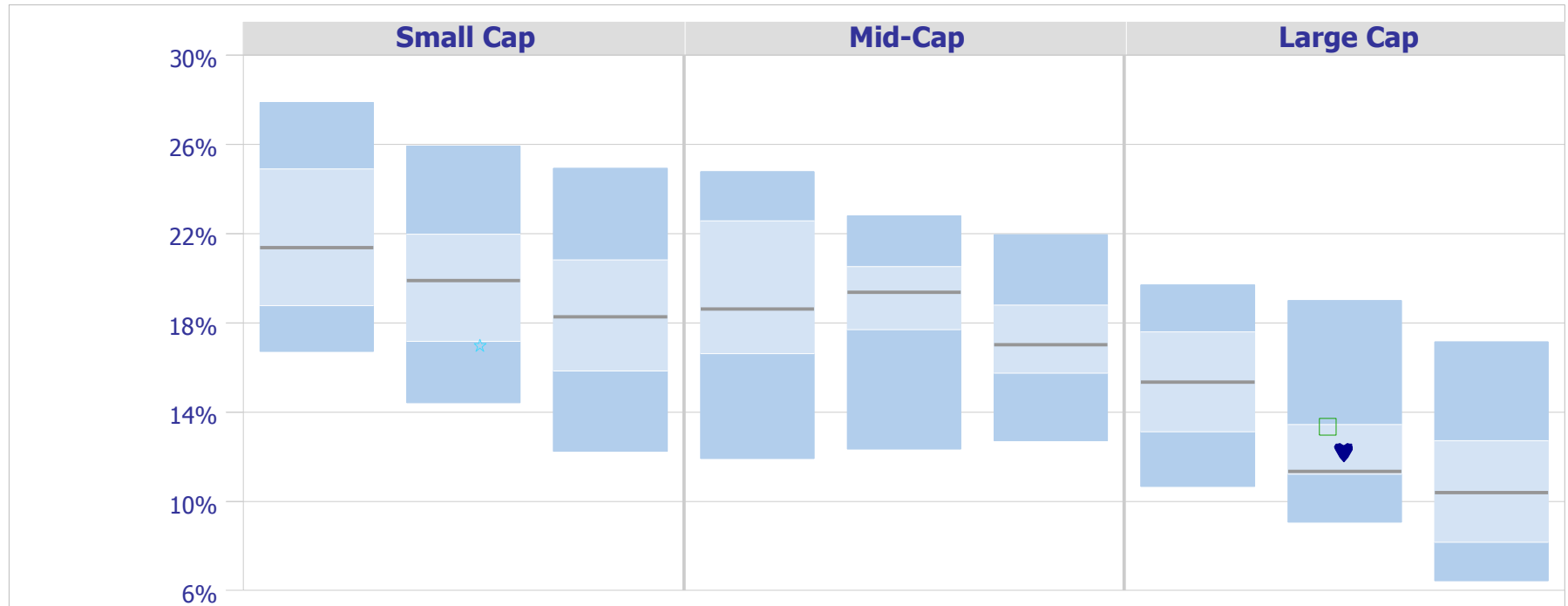
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.3	31	
LARGE CAP EQ							9.2	32	
SMALL CAP EQ		9.8	83						
Median	14.3	13.0	11.9	12.5	13.6	12.8	11.8	7.6	6.2

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



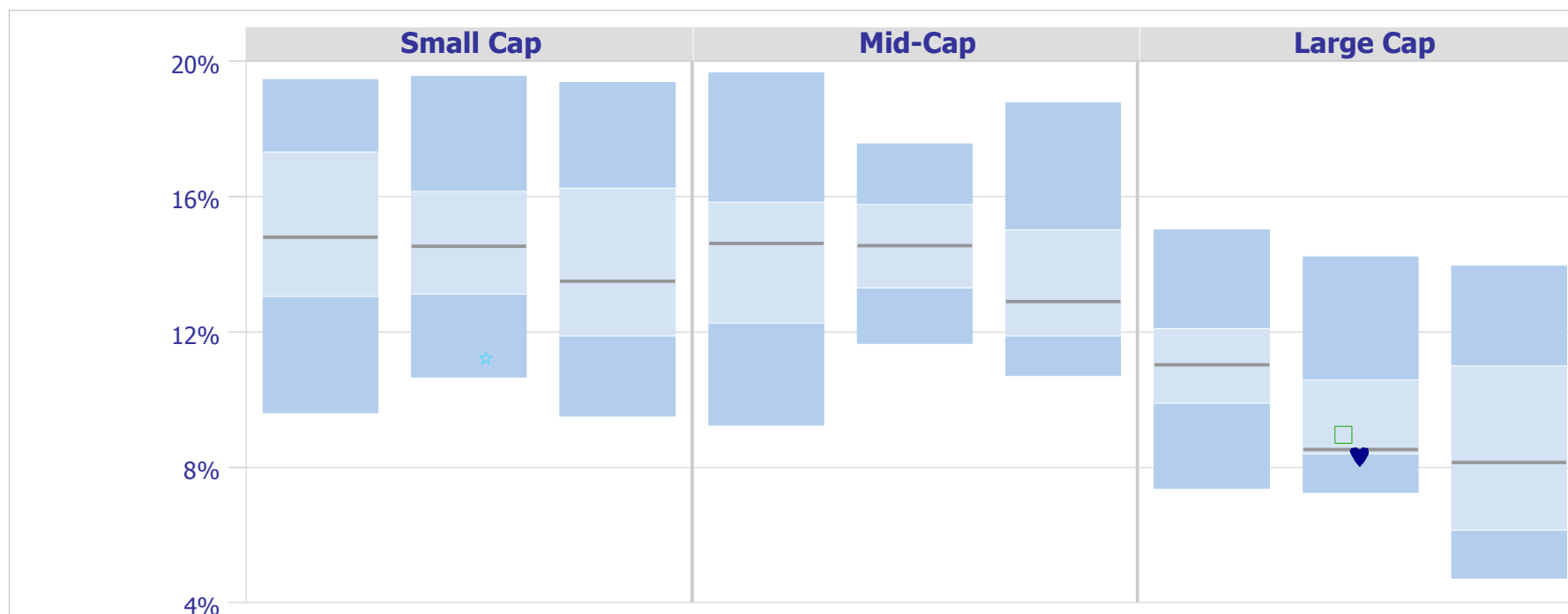
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							13.4	27	
LARGE CAP EQ							12.2	43	
SMALL CAP EQ		17.0	78						
Median	21.4	19.9	18.3	18.6	19.4	17.0	15.3	11.3	10.4

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



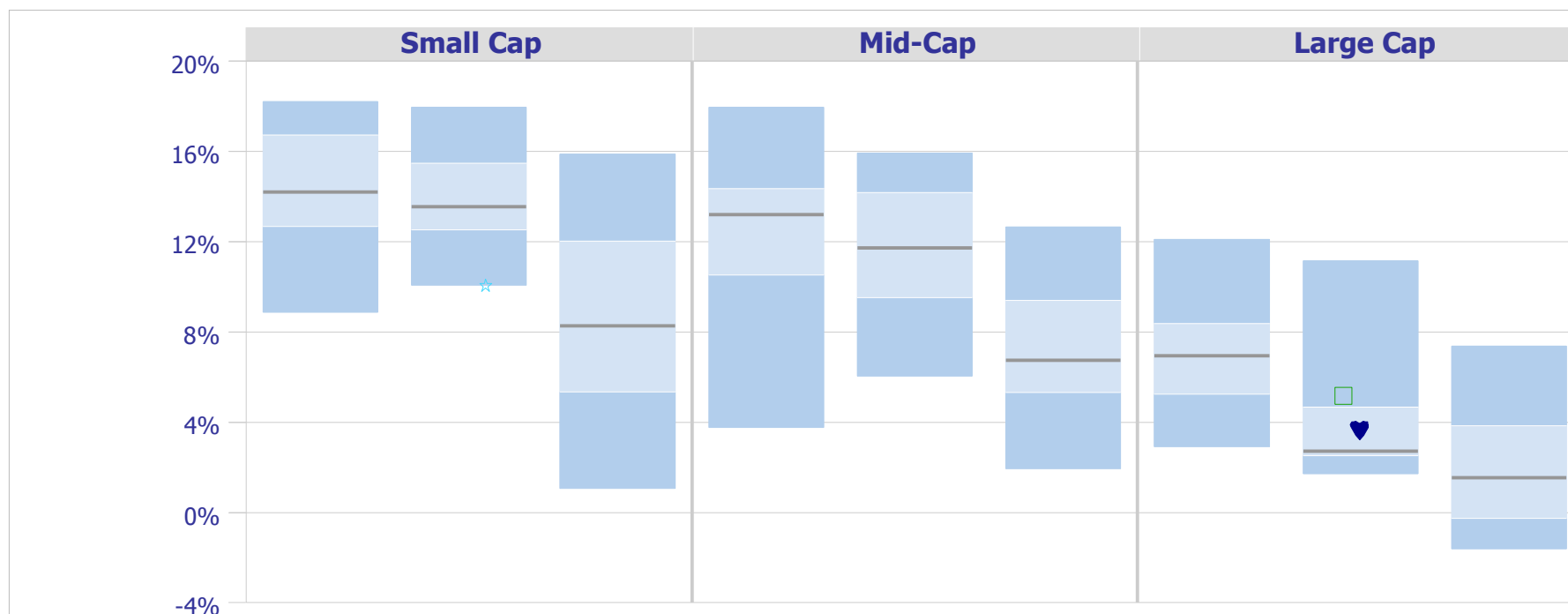
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.0	43	
LARGE CAP EQ							8.3	85	
SMALL CAP EQ		11.2	89						
Median	14.8	14.5	13.5	14.6	14.5	12.9	11.0	8.5	8.2

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



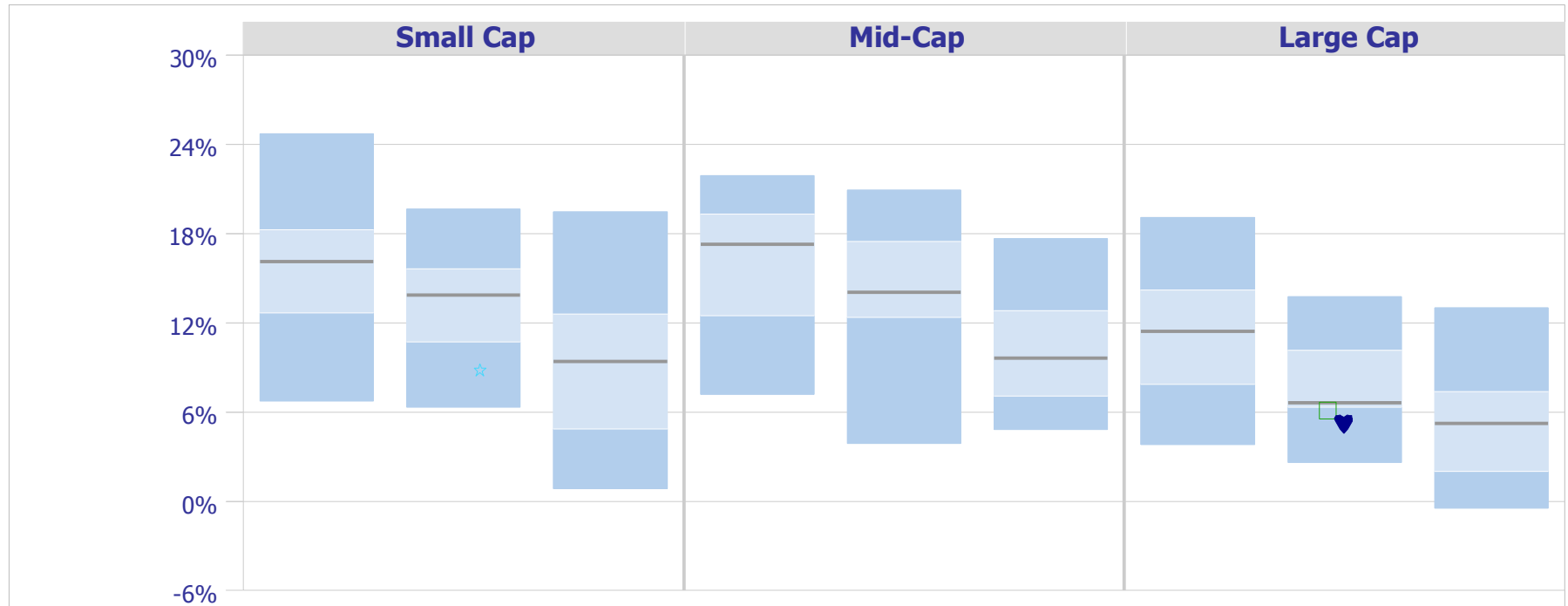
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							5.2	20	
LARGE CAP EQ							3.7	33	
SMALL CAP EQ		10.1	94						
Median	14.2	13.6	8.3	13.2	11.7	6.8	6.9	2.7	1.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2005

Equity Manager Style Analysis

Total Returns



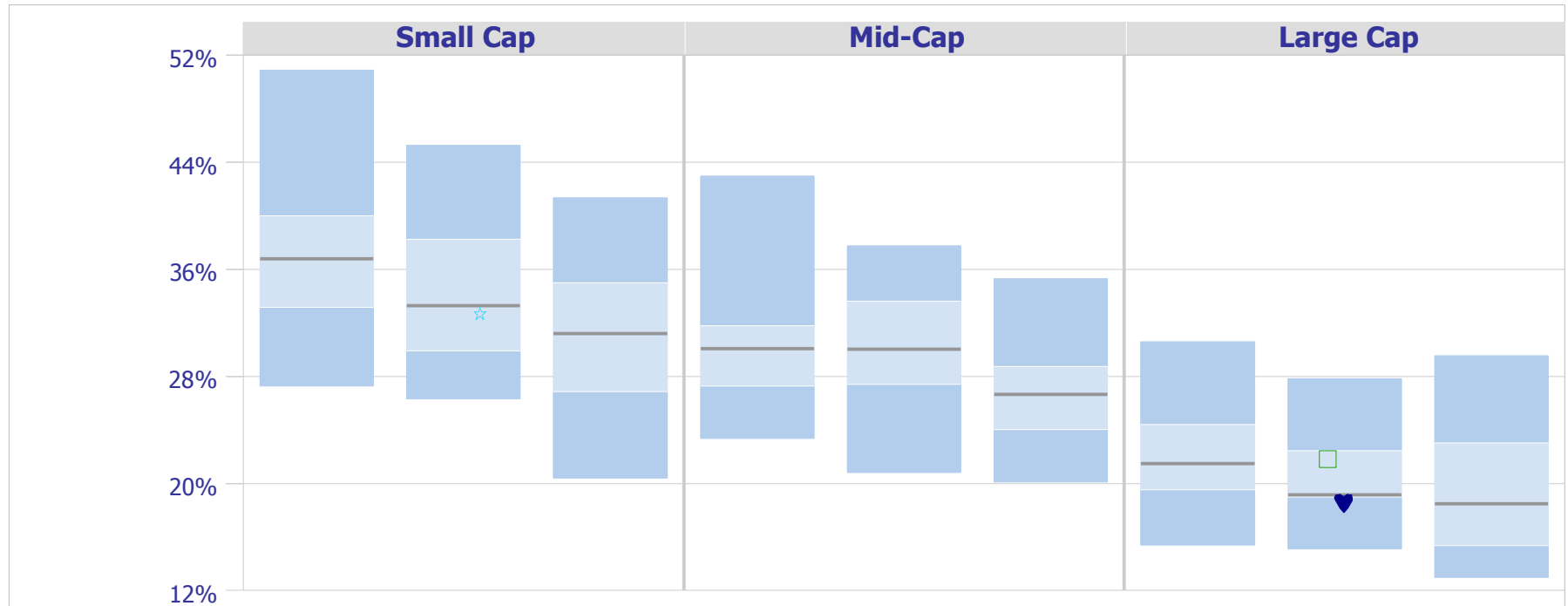
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							6.1	83	
LARGE CAP EQ							5.2	88	
SMALL CAP EQ		8.9	88						
Median	16.1	13.8	9.4	17.3	14.1	9.6	11.4	6.6	5.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2004

Equity Manager Style Analysis

Total Returns



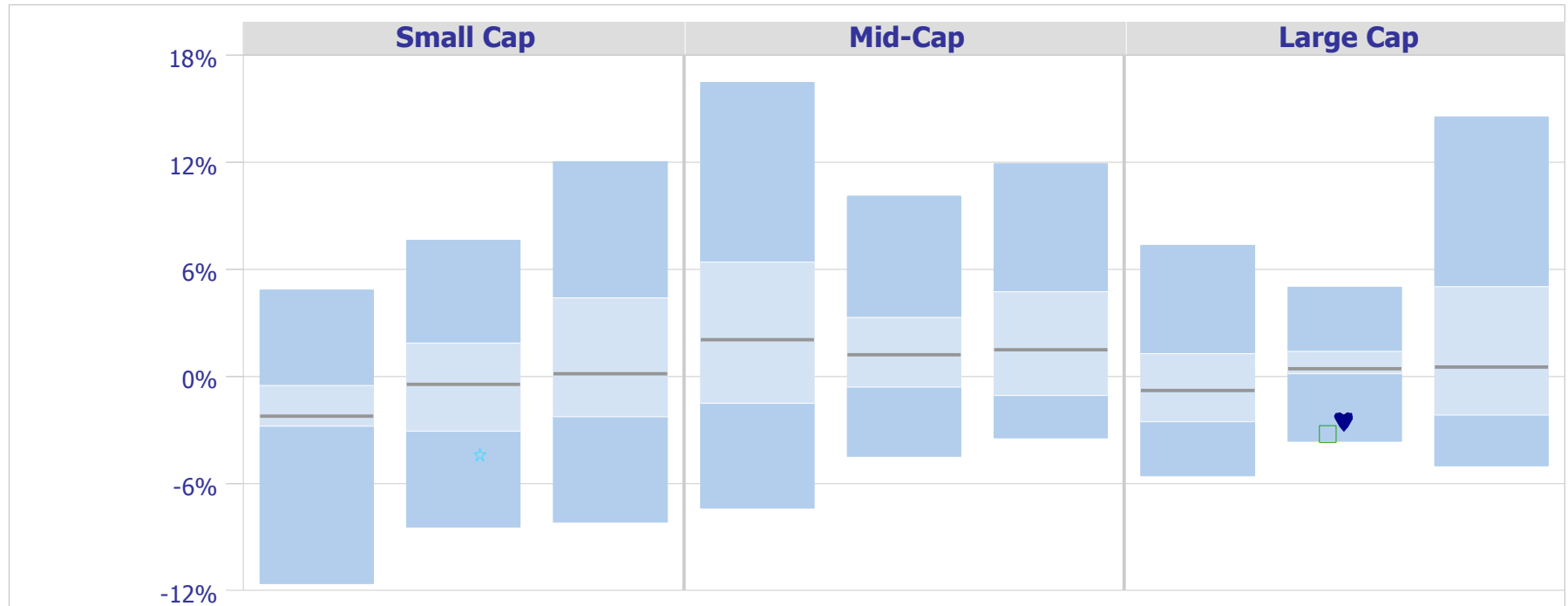
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							21.8	27	
LARGE CAP EQ							18.5	83	
SMALL CAP EQ		32.7	53						
Median	36.8	33.3	31.2	30.1	30.0	26.7	21.5	19.2	18.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2003

Equity Manager Style Analysis

Total Returns



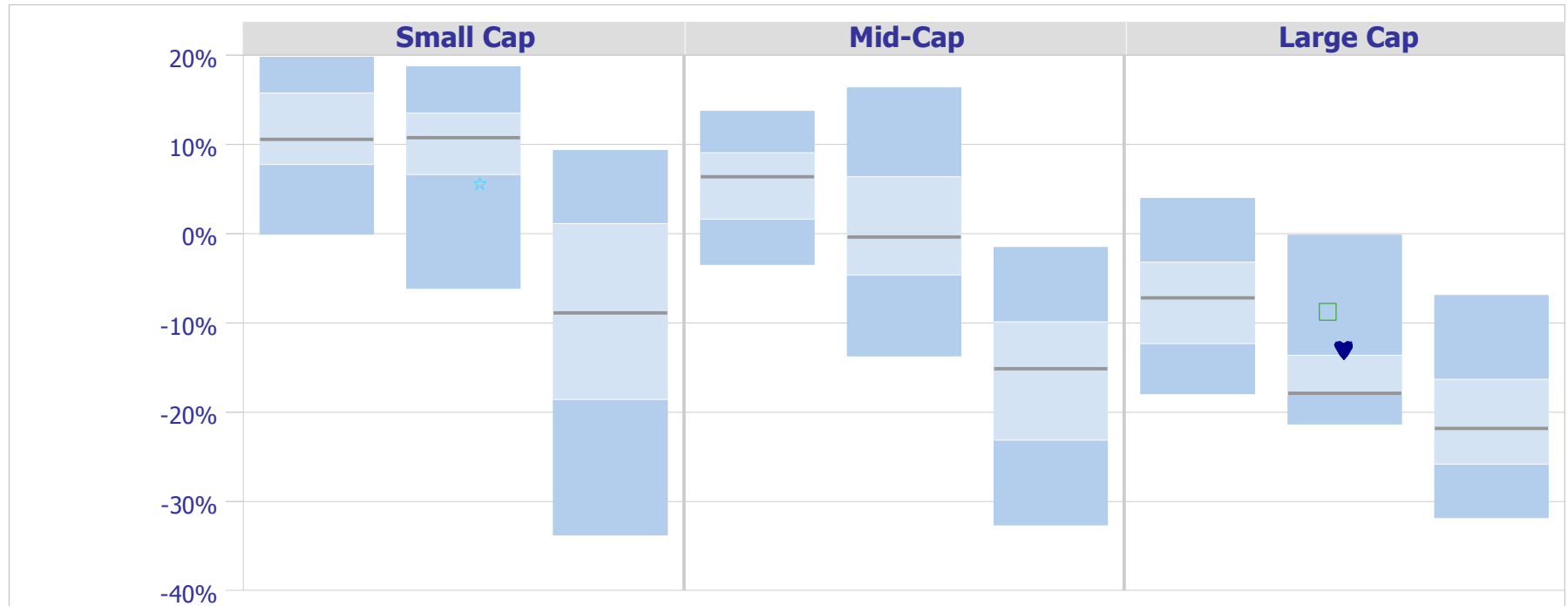
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-3.2	93	
LARGE CAP EQ							-2.5	89	
SMALL CAP EQ		-4.4	82						
Median	-2.2	-0.5	0.1	2.0	1.2	1.5	-0.8	0.4	0.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2002

Equity Manager Style Analysis

Total Returns



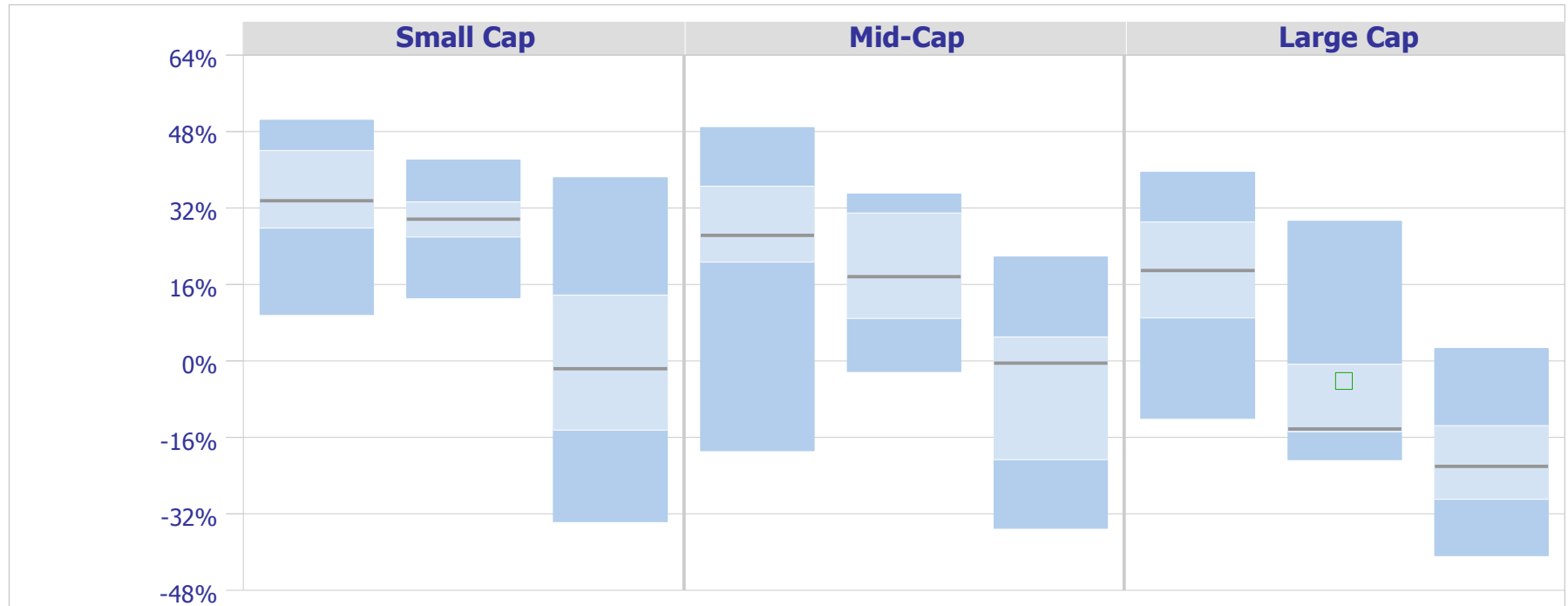
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-8.7	15	
LARGE CAP EQ							-13.0	22	
SMALL CAP EQ		5.6	78						
Median	10.6	10.7	-8.9	6.4	-0.4	-15.1	-7.2	-17.9	-21.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2001

Equity Manager Style Analysis

Total Returns



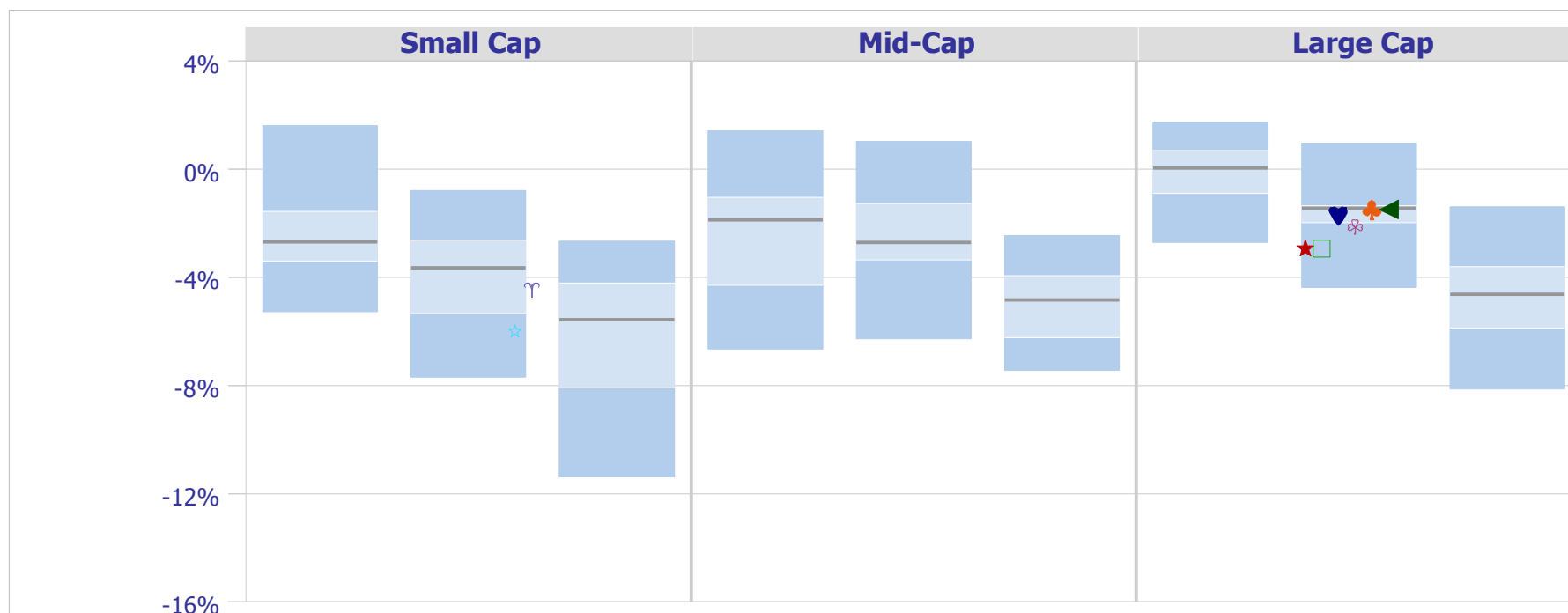
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-4.1	26
Median	33.6	29.7	-1.6	26.2	17.6	-0.4	18.9	-14.2	-22.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



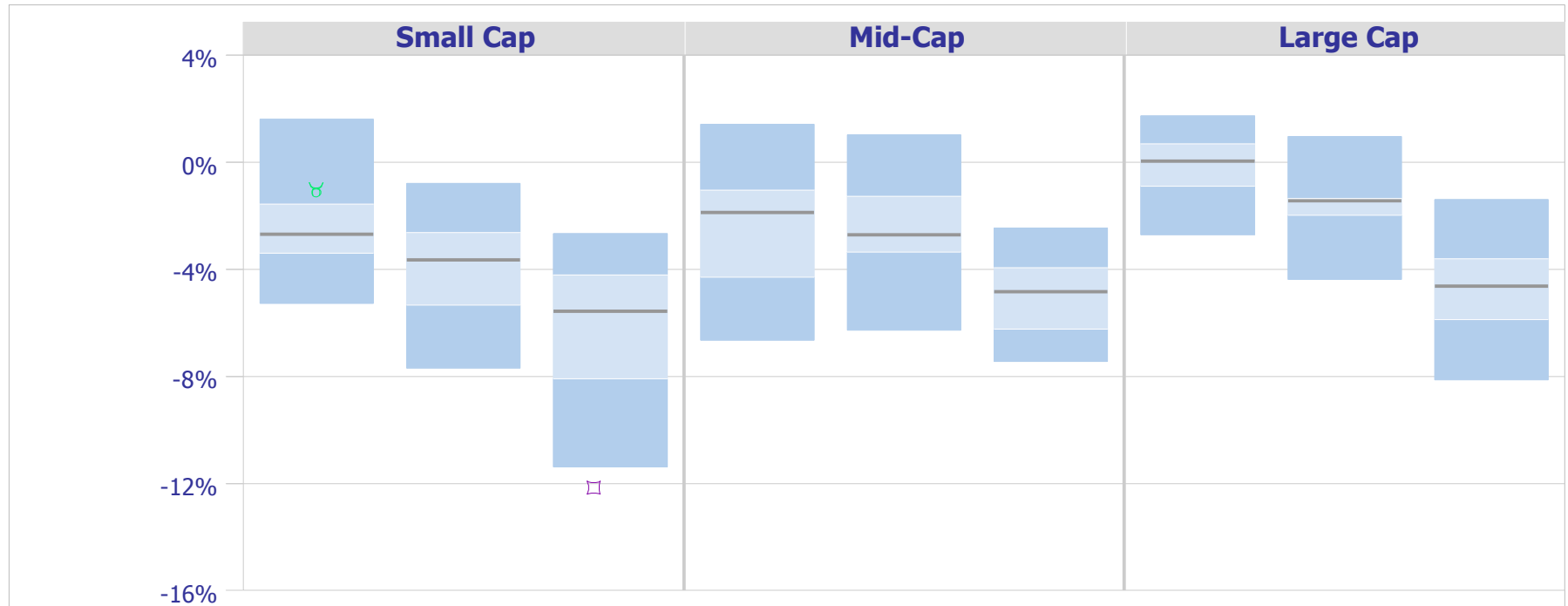
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							-2.9	85	
□ EQTY COMPOSITE							-2.9	85	
♥ LARGE CAP EQ							-1.7	63	
✿ SSGA EQ WEIGHT							-2.2	77	
♣ T. ROWE							-1.5	56	
◀ PIMCO							-1.5	56	
☆ SMALL CAP EQ		-6.0	80						
♣ SSGA R-2500		-4.5	64						
Median	-2.7	-3.6	-5.6	-1.9	-2.7	-4.8	0.0	-1.4	-4.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



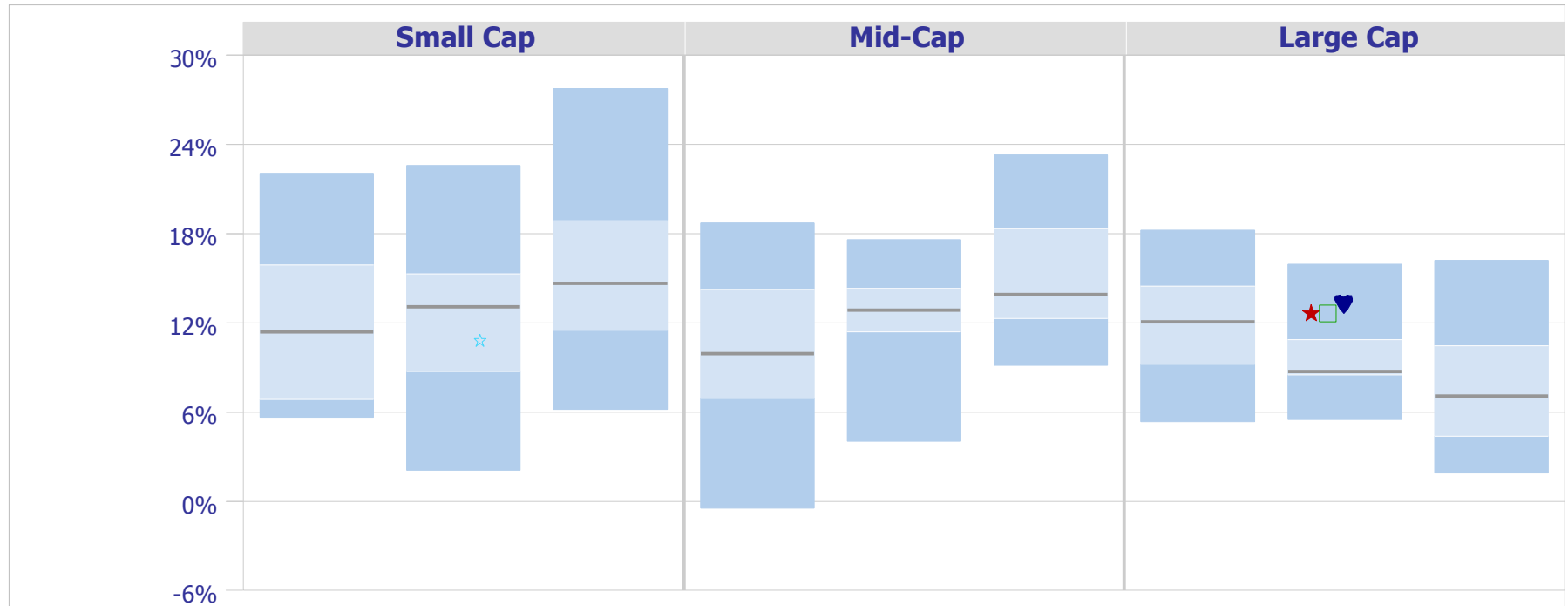
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			-12.1			96			
WELLINGTON	-1.0	16							
Median	-2.7	-3.6	-5.6	-1.9	-2.7	-4.8	0.0	-1.4	-4.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



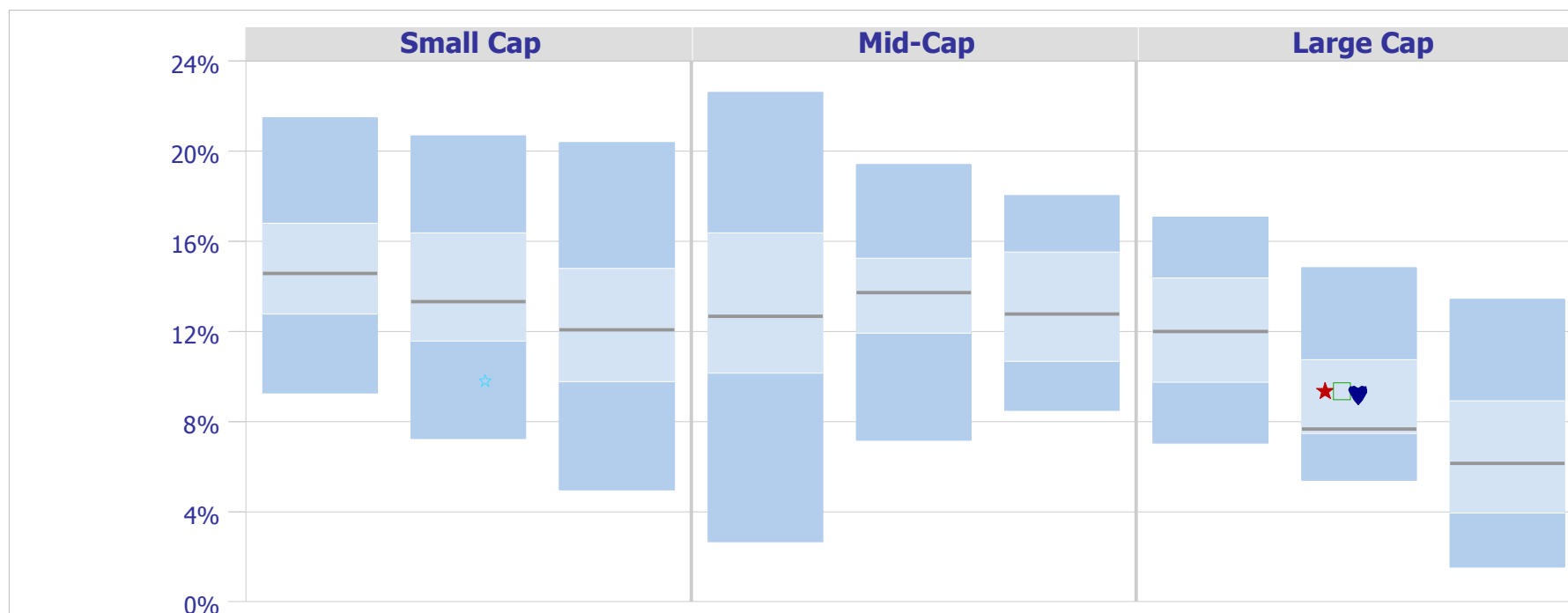
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							12.6	15	
□ EQTY COMPOSITE							12.6	15	
♥ LARGE CAP EQ							13.3	13	
☆ SMALL CAP EQ		10.8	65						
Median	11.4	13.1	14.6	9.9	12.9	13.9	12.1	8.7	7.1

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



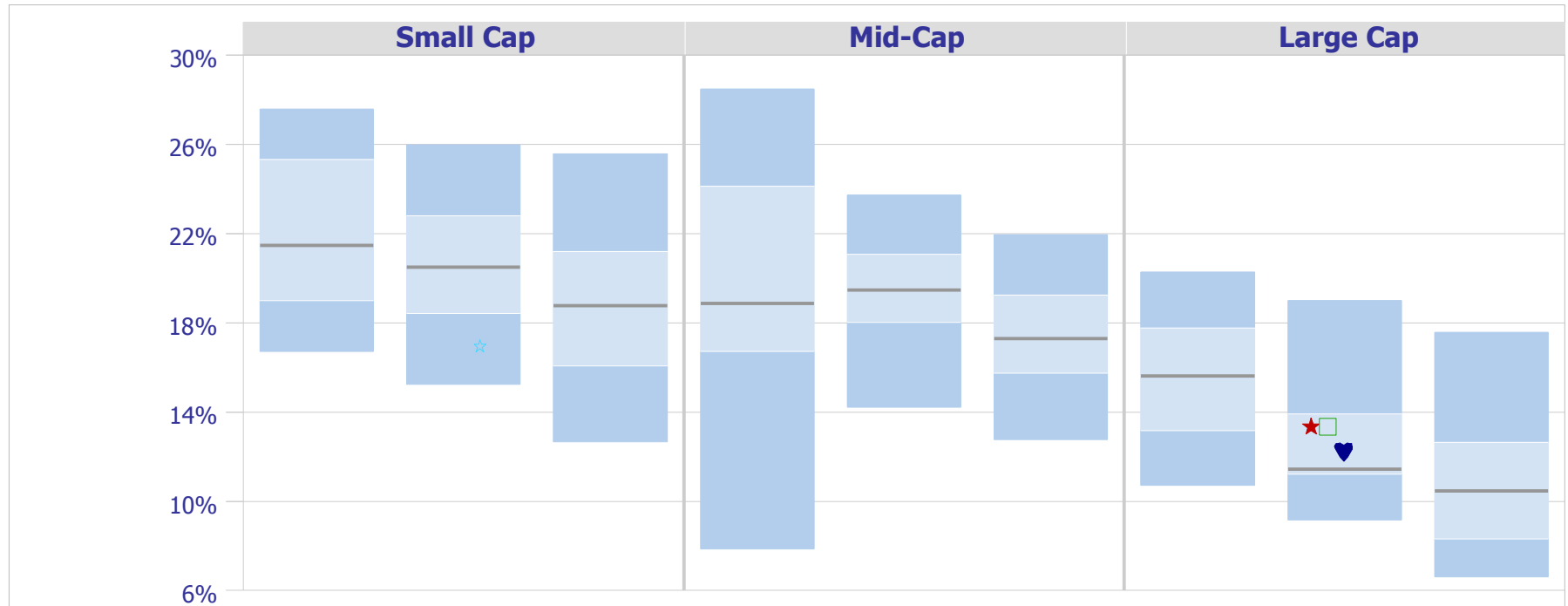
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							9.4	33	
□ EQTY COMPOSITE							9.4	33	
♥ LARGE CAP EQ							9.2	34	
☆ SMALL CAP EQ		9.8	84						
Median	14.6	13.3	12.1	12.7	13.7	12.8	12.0	7.7	6.2

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



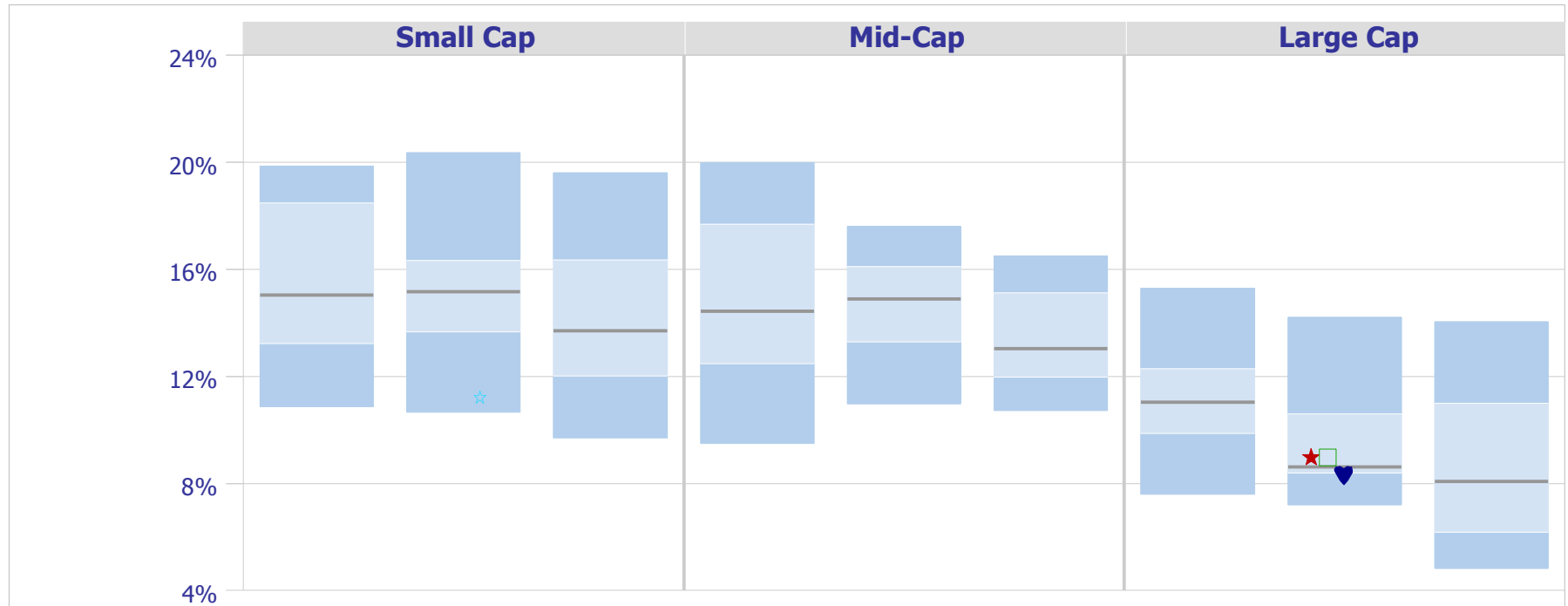
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							13.4	29	
□ EQTY COMPOSITE							13.4	29	
♥ LARGE CAP EQ							12.2	42	
☆ SMALL CAP EQ		17.0	85						
Median	21.5	20.5	18.8	18.9	19.5	17.3	15.6	11.4	10.5

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



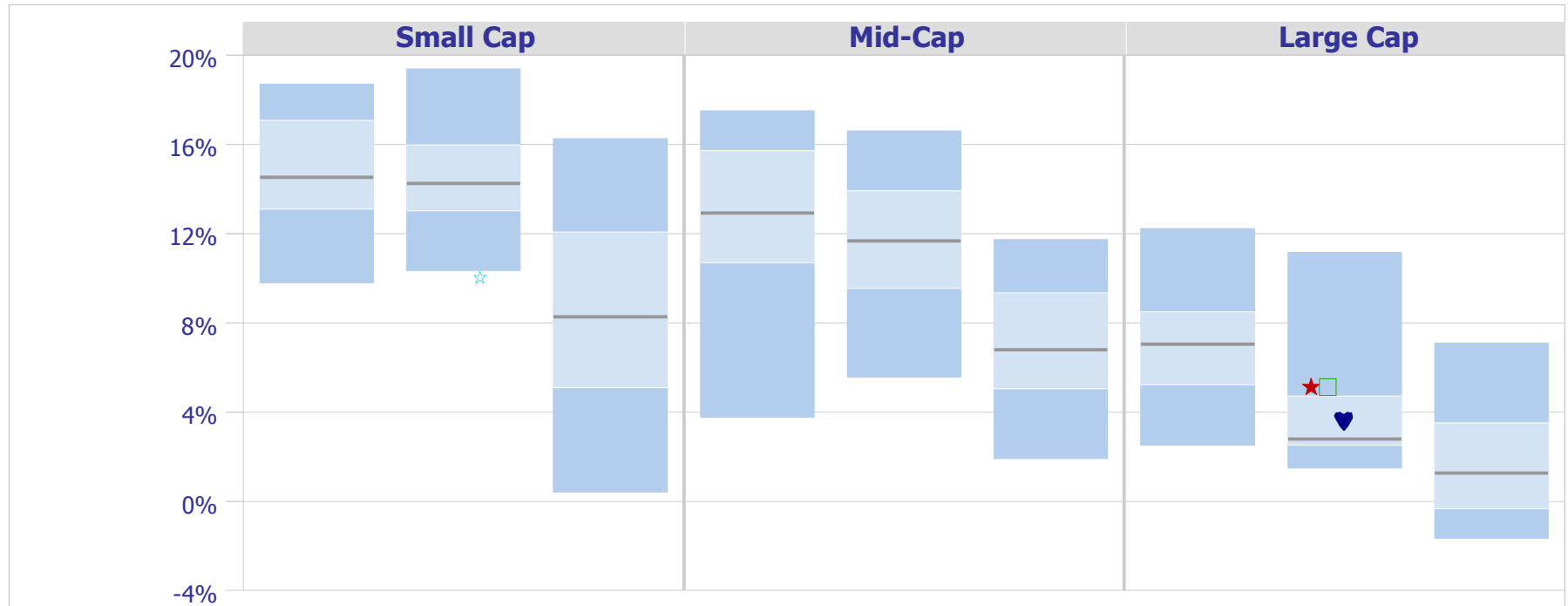
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							9.0	42	
□ EQTY COMPOSITE							9.0	42	
♥ LARGE CAP EQ							8.3	84	
☆ SMALL CAP EQ		11.2	90						
Median	15.0	15.2	13.7	14.4	14.9	13.0	11.0	8.6	8.1

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



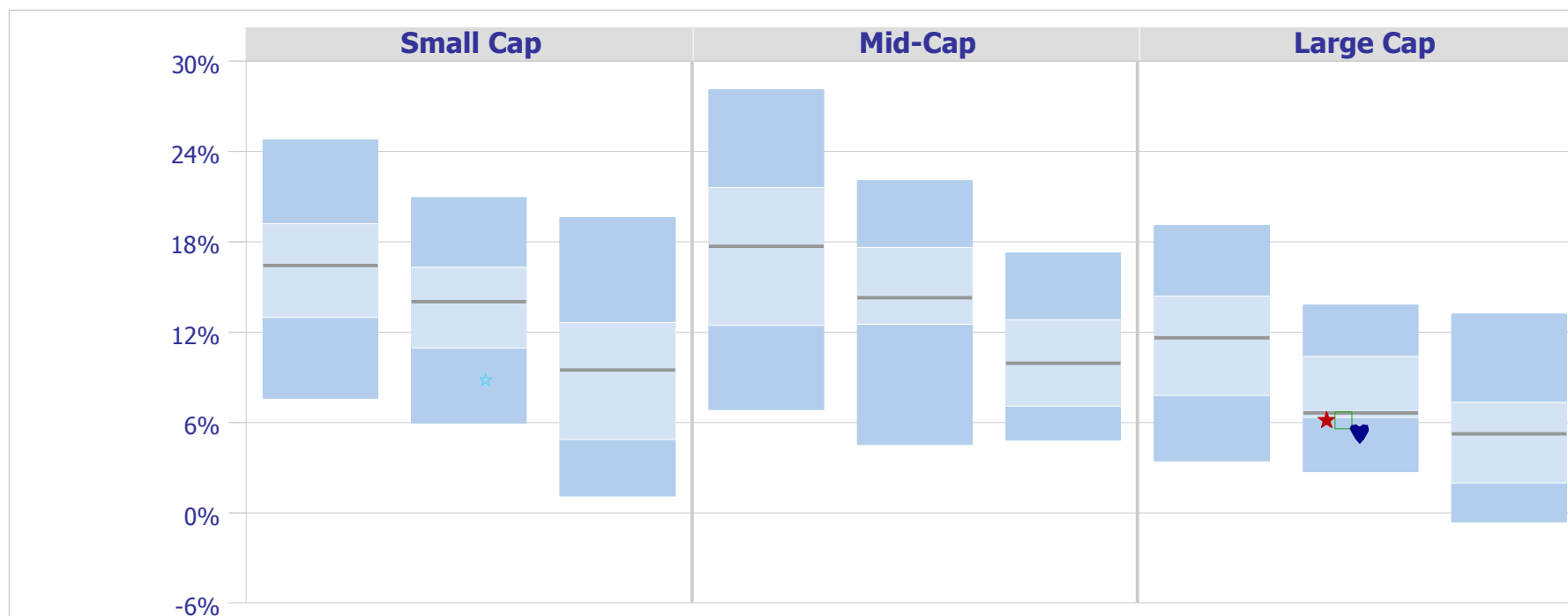
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							5.1	21	
□ EQTY COMPOSITE							5.1	21	
♥ LARGE CAP EQ							3.6	36	
☆ SMALL CAP EQ		10.0	95						
Median	14.5	14.2	8.3	12.9	11.7	6.8	7.0	2.8	1.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2005

Equity Manager Style Analysis

Equity Only Returns



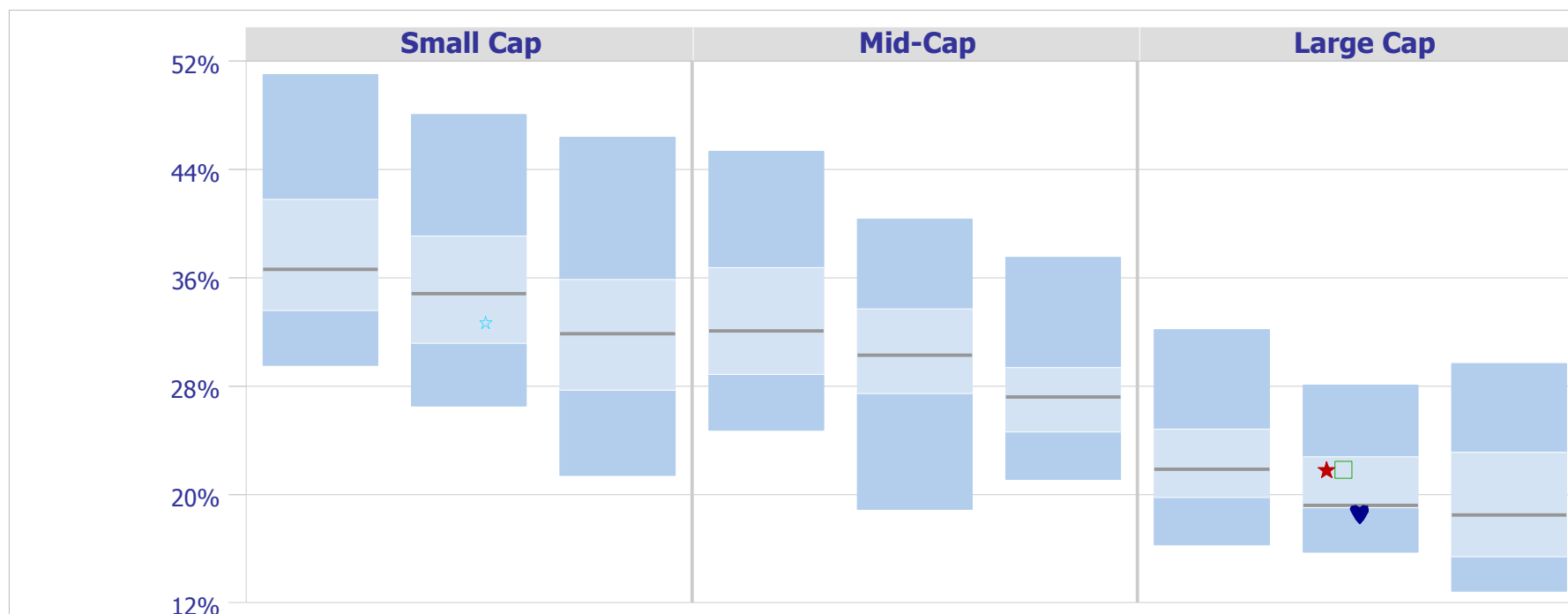
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							6.2	82	
□ EQTY COMPOSITE							6.2	82	
♥ LARGE CAP EQ							5.3	87	
☆ SMALL CAP EQ		8.8	88						
Median	16.4	14.0	9.5	17.7	14.3	9.9	11.6	6.6	5.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2004

Equity Manager Style Analysis

Equity Only Returns



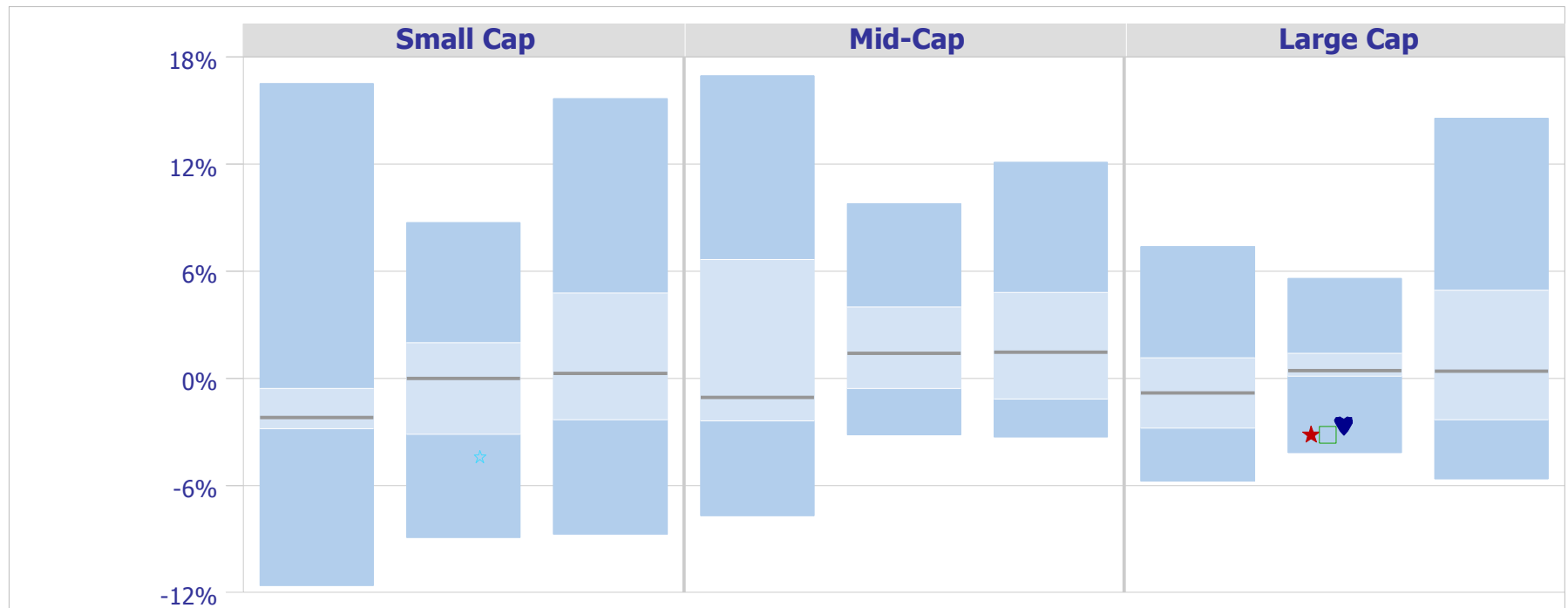
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							21.8	28	
□ EQTY COMPOSITE							21.8	28	
♥ LARGE CAP EQ							18.6	83	
☆ SMALL CAP EQ		32.7	65						
Median	36.6	34.8	31.9	32.0	30.3	27.2	21.9	19.2	18.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2003

Equity Manager Style Analysis

Equity Only Returns



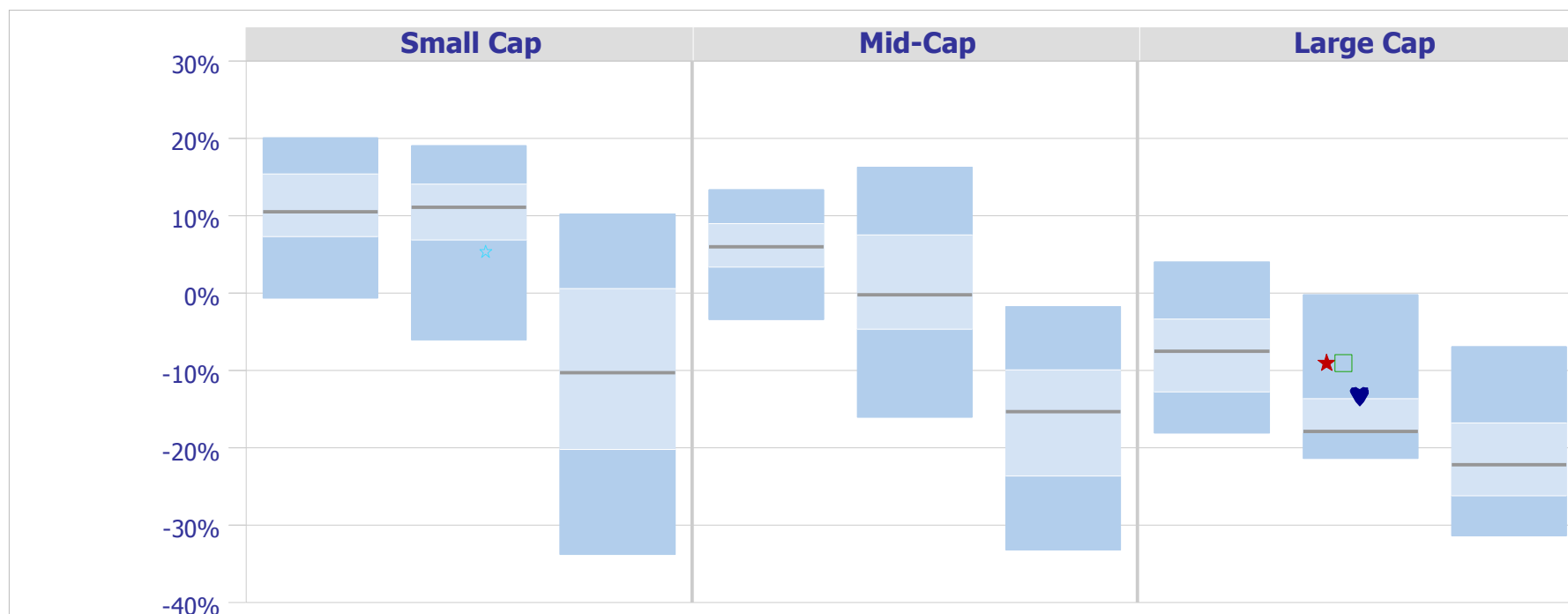
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							-3.2	91	
□ EQTY COMPOSITE							-3.1	91	
♥ LARGE CAP EQ							-2.7	88	
☆ SMALL CAP EQ		-4.4	81						
Median	-2.2	0.0	0.3	-1.1	1.4	1.4	-0.8	0.4	0.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2002

Equity Manager Style Analysis

Equity Only Returns



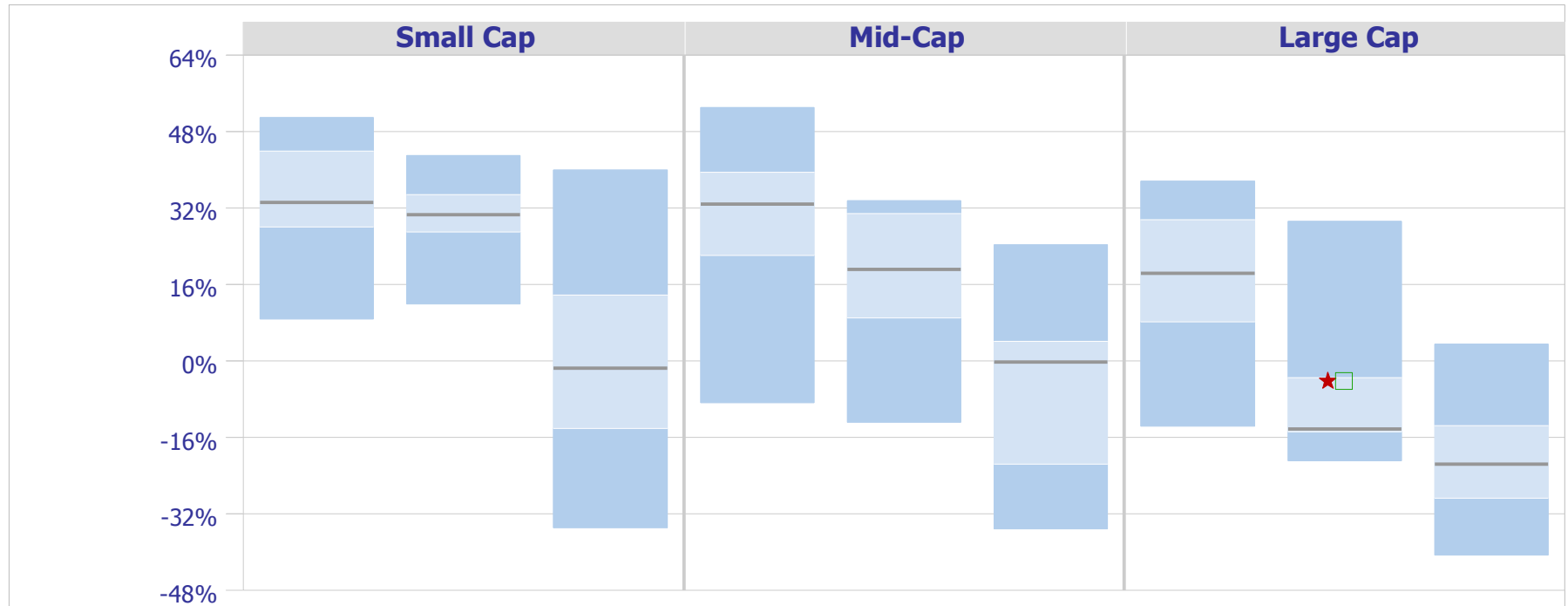
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							-9.0	16	
□ EQTY COMPOSITE							-9.0	16	
♥ LARGE CAP EQ							-13.3	23	
☆ SMALL CAP EQ		5.4	80						
Median	10.5	11.1	-10.3	6.0	-0.2	-15.3	-7.5	-17.9	-22.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2001

Equity Manager Style Analysis

Equity Only Returns

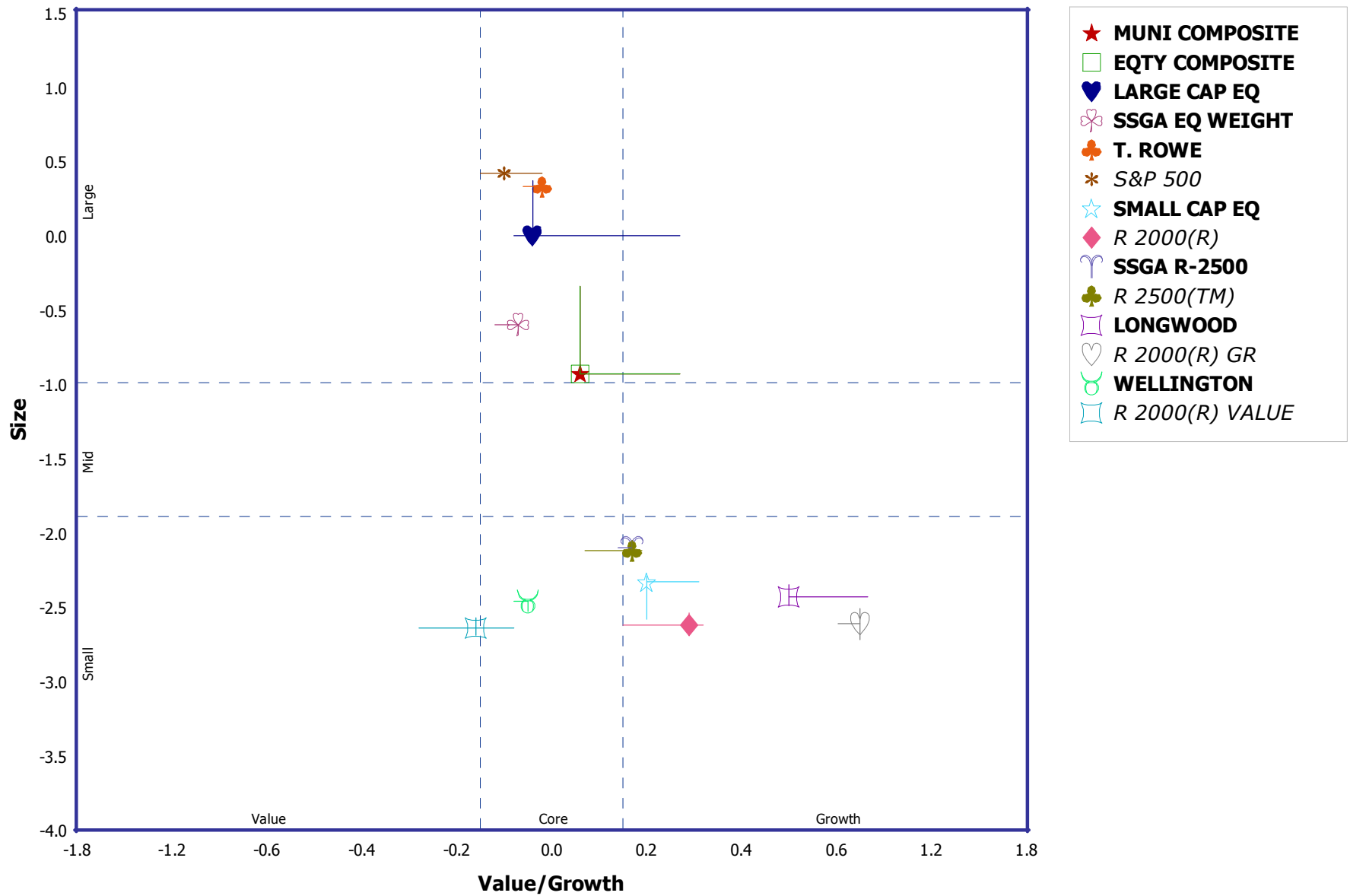


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								-4.1	25
□ EQTY COMPOSITE								-4.1	25
Median	33.1	30.6	-1.5	32.8	19.2	-0.2	18.3	-14.2	-21.5

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

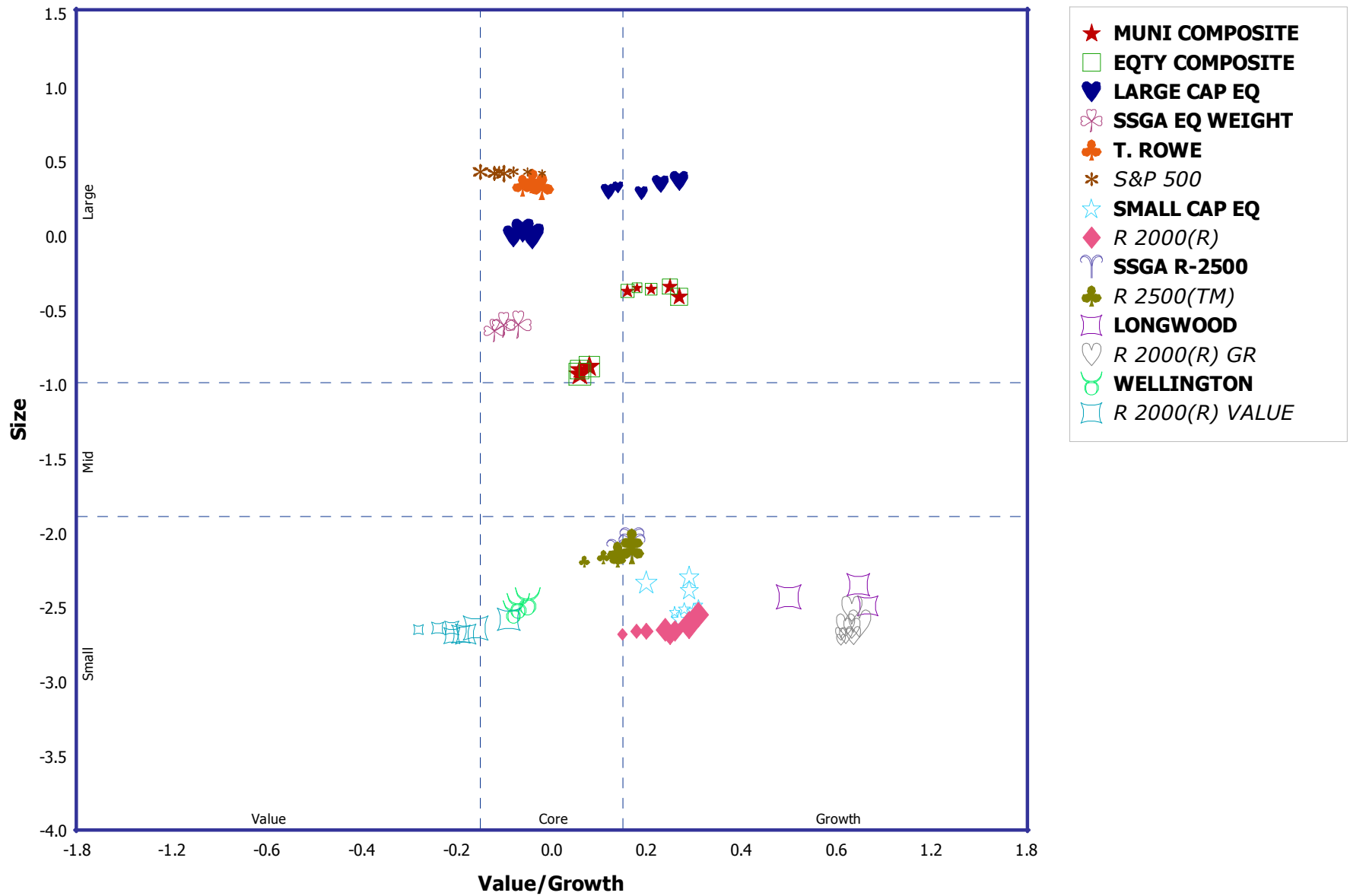
Equity Style Analysis
2 Year Style Drift



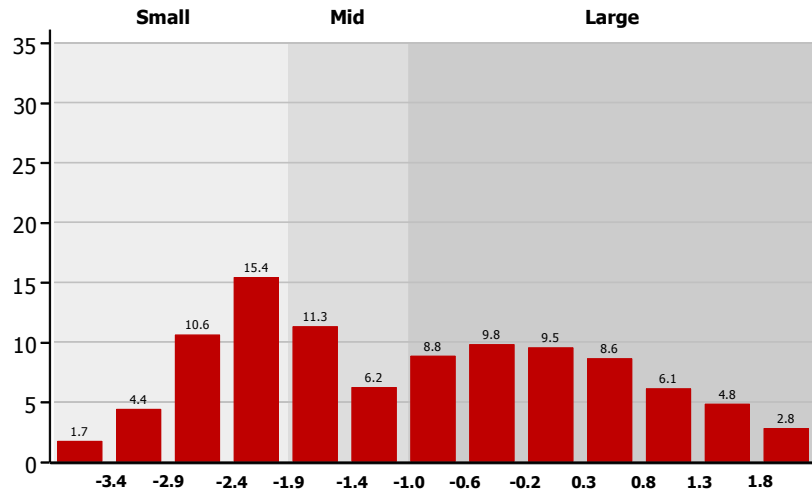
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

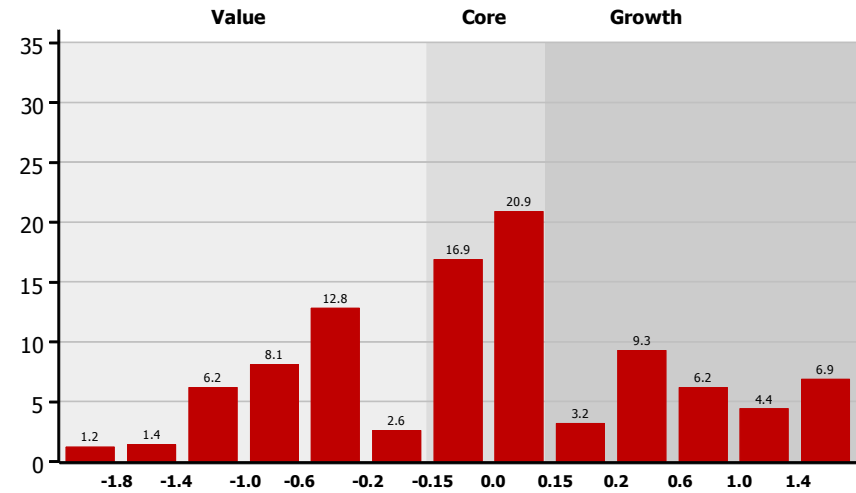
Equity Style Analysis
2 Year Style Drift



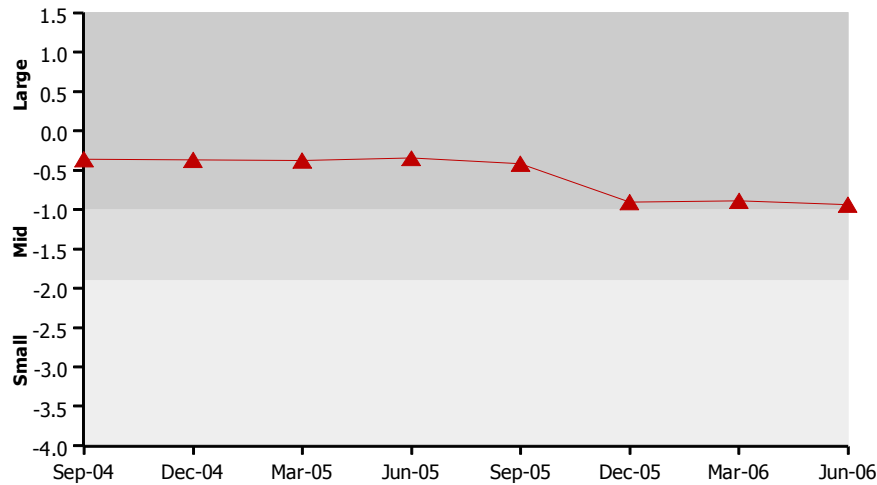
Current Size Distribution



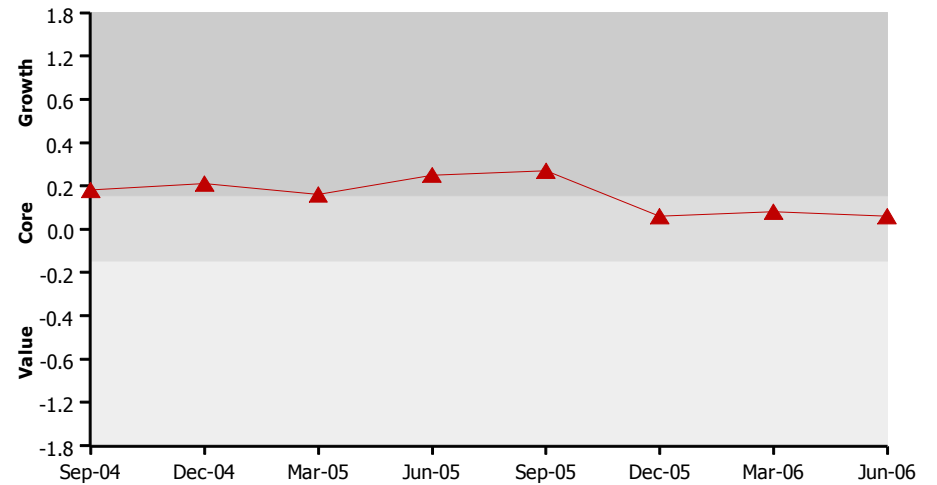
Current Value/Growth Distribution



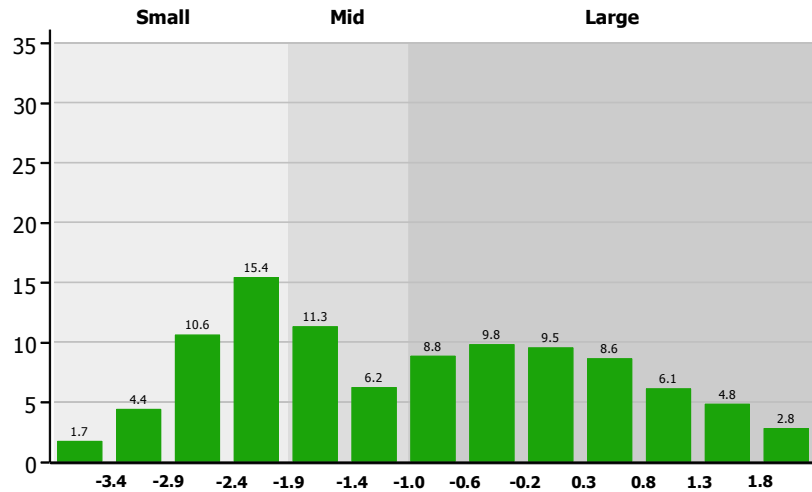
Size History



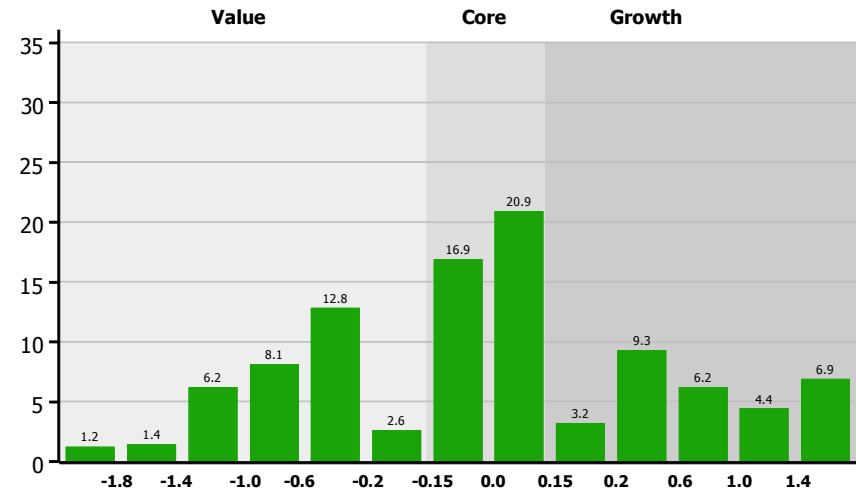
Value/Growth History



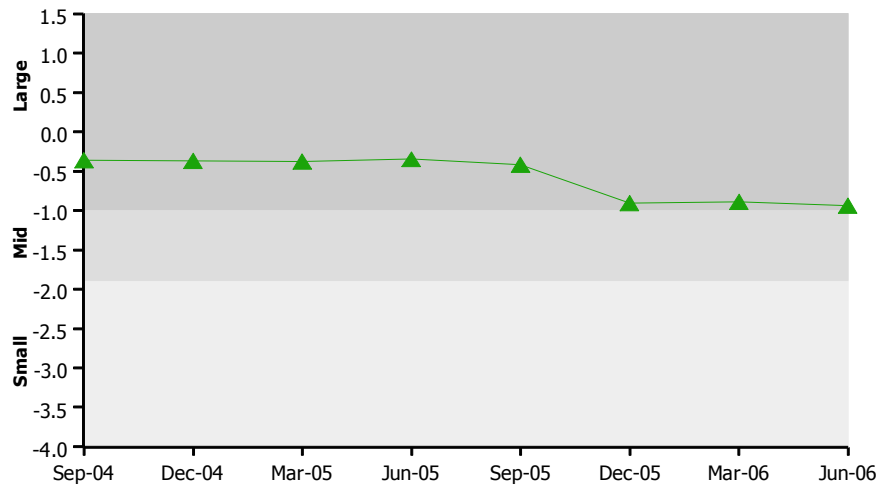
Current Size Distribution



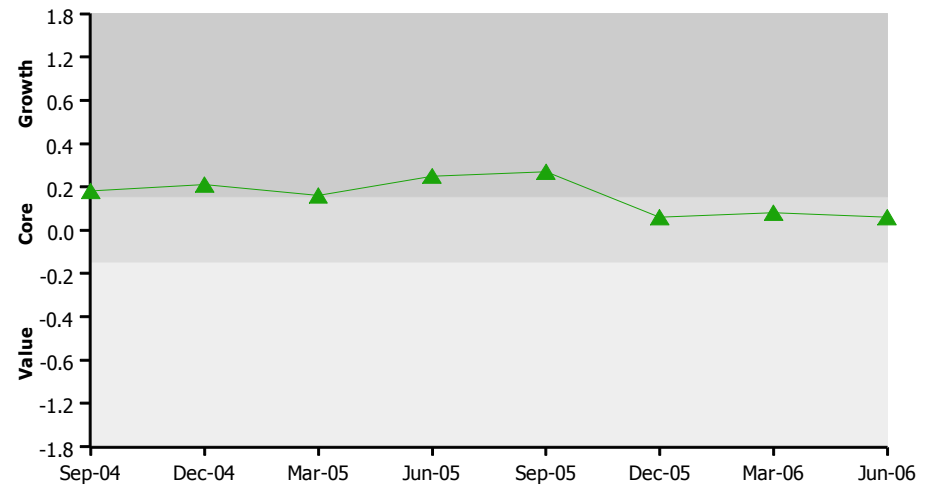
Current Value/Growth Distribution



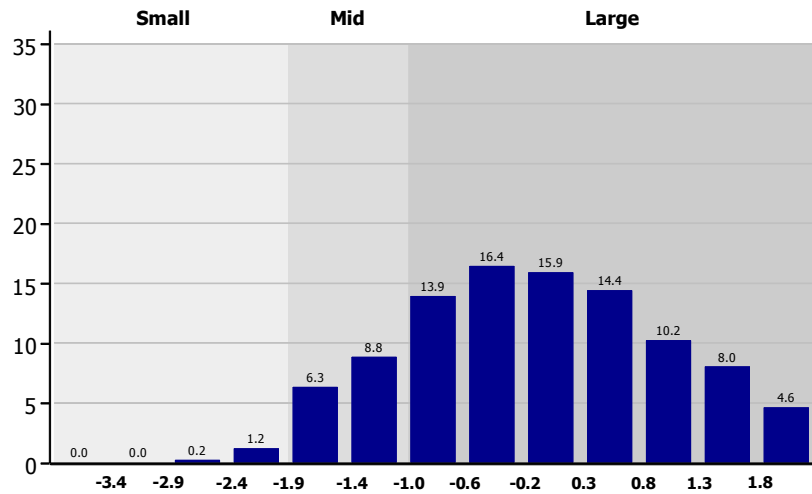
Size History



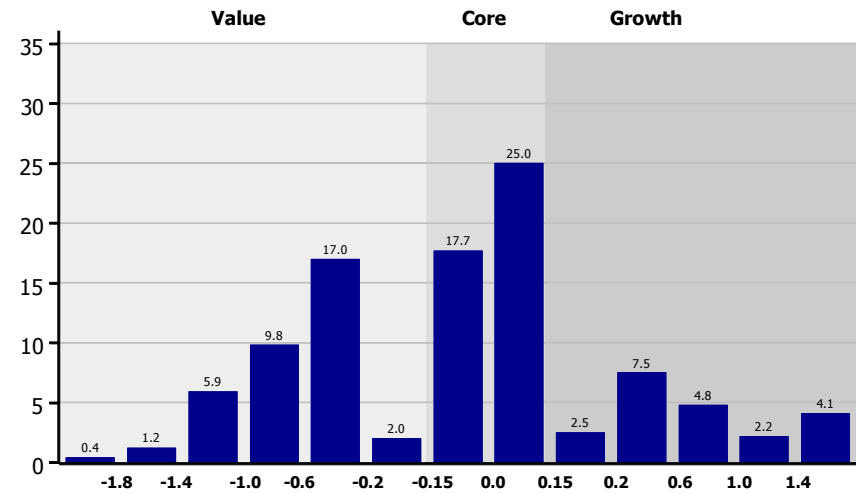
Value/Growth History



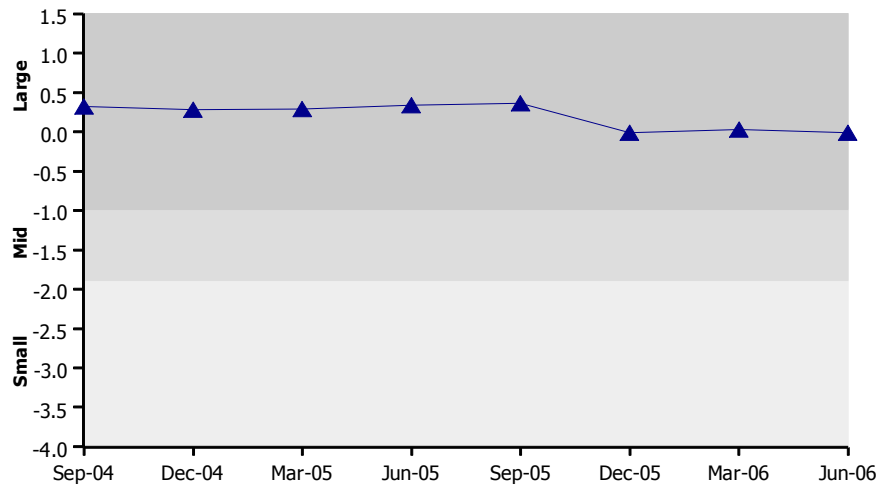
Current Size Distribution



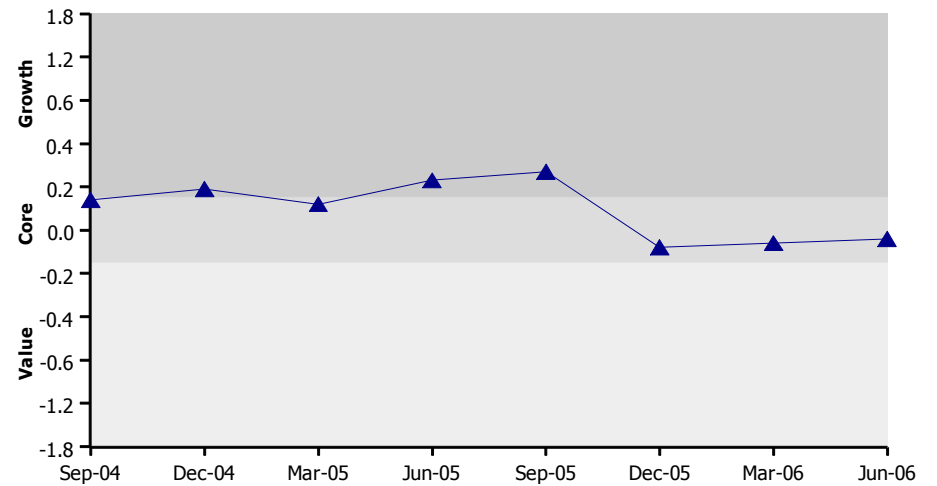
Current Value/Growth Distribution



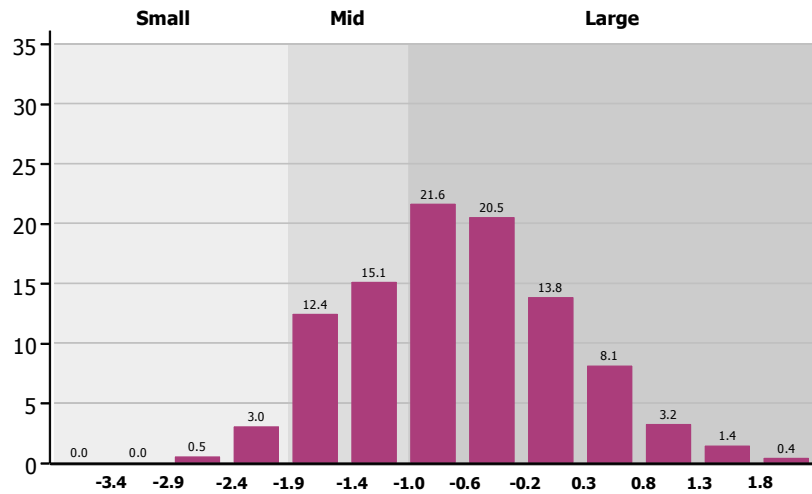
Size History



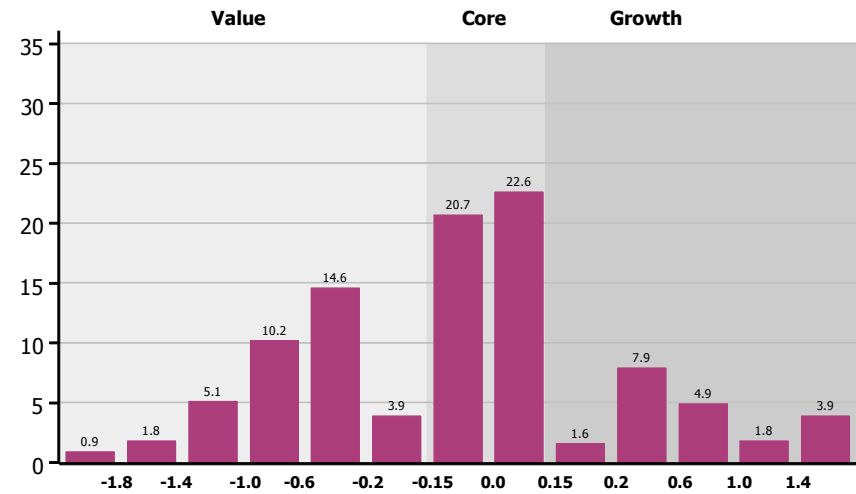
Value/Growth History



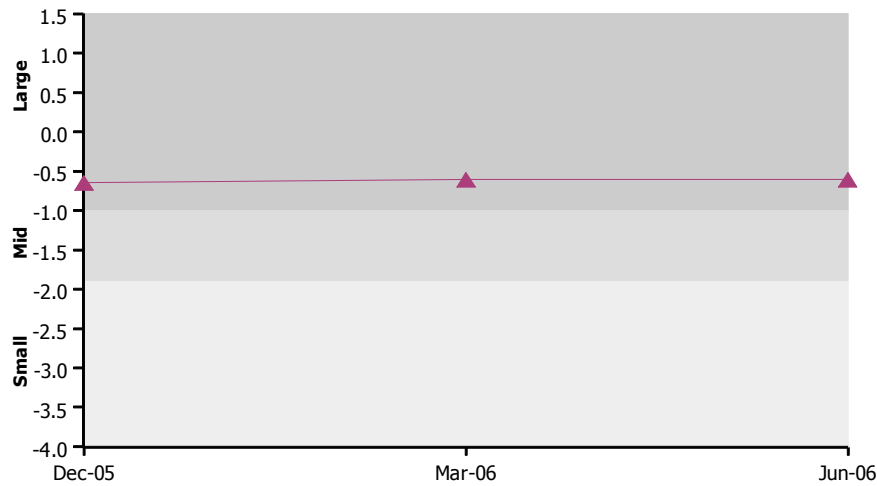
Current Size Distribution



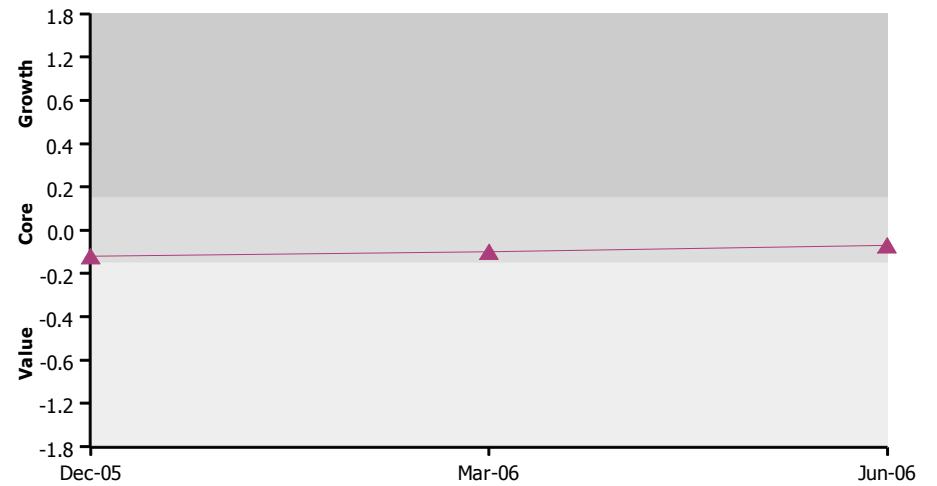
Current Value/Growth Distribution



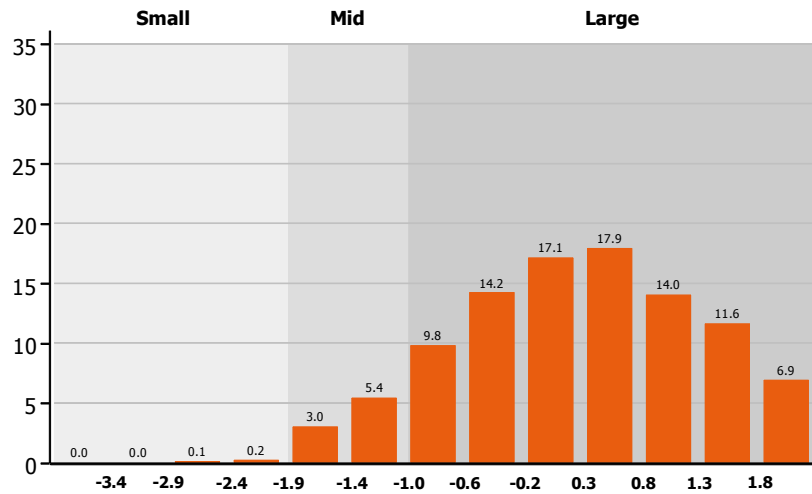
Size History



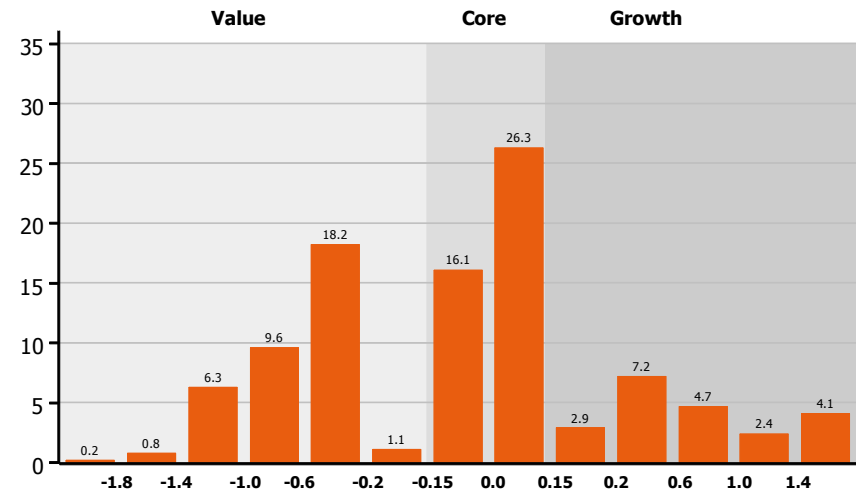
Value/Growth History



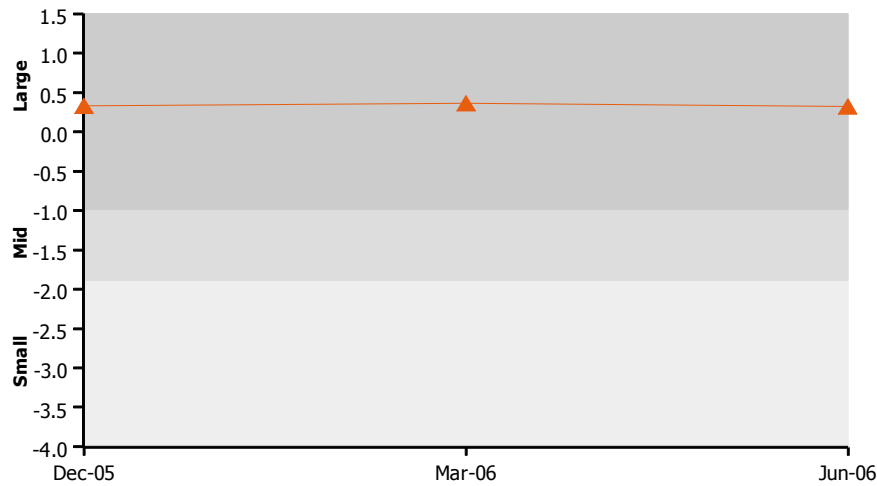
Current Size Distribution



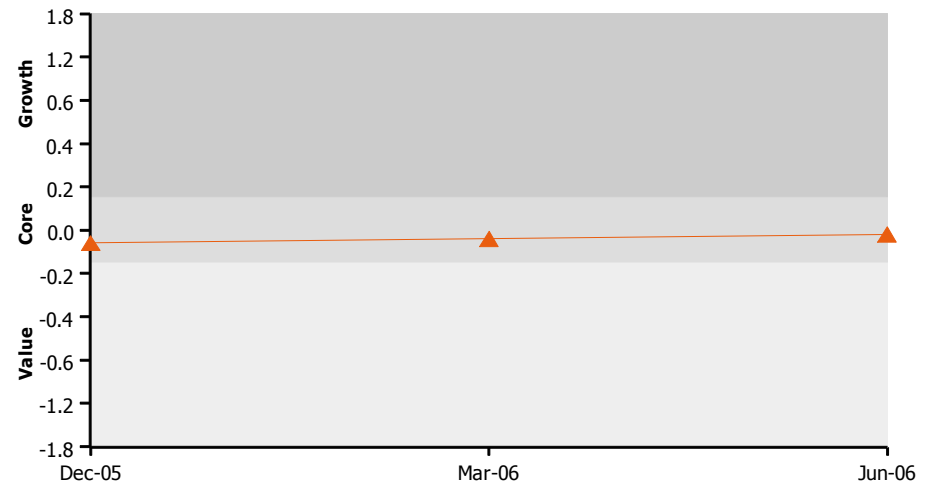
Current Value/Growth Distribution



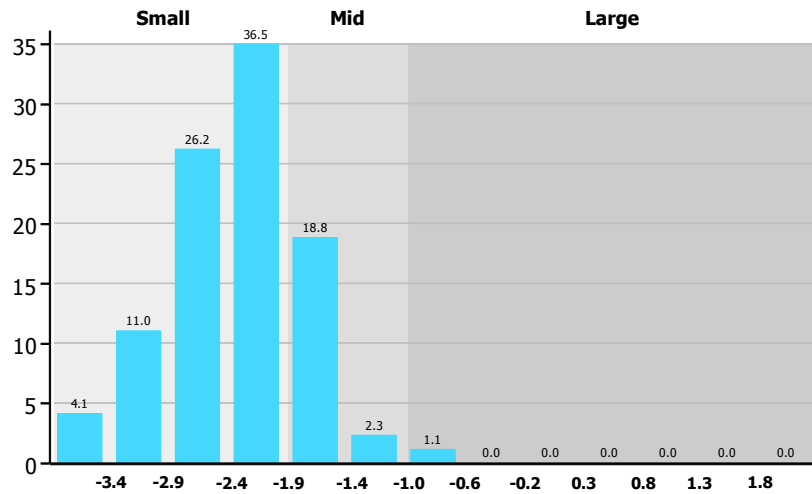
Size History



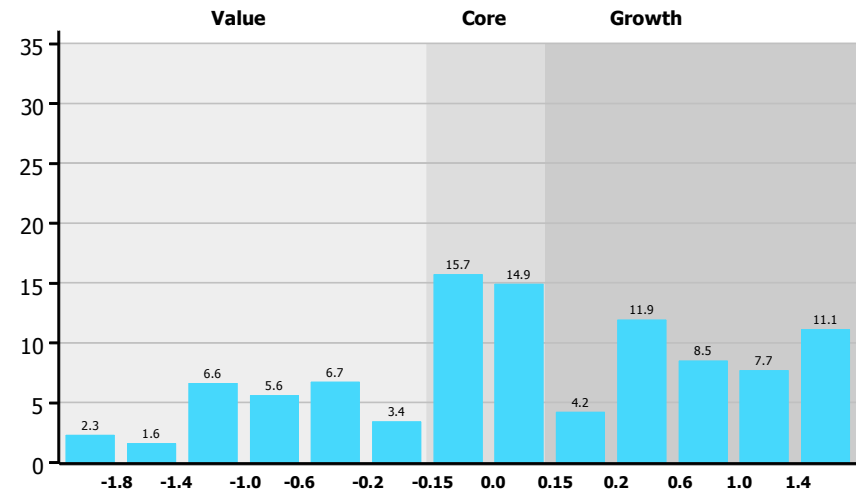
Value/Growth History



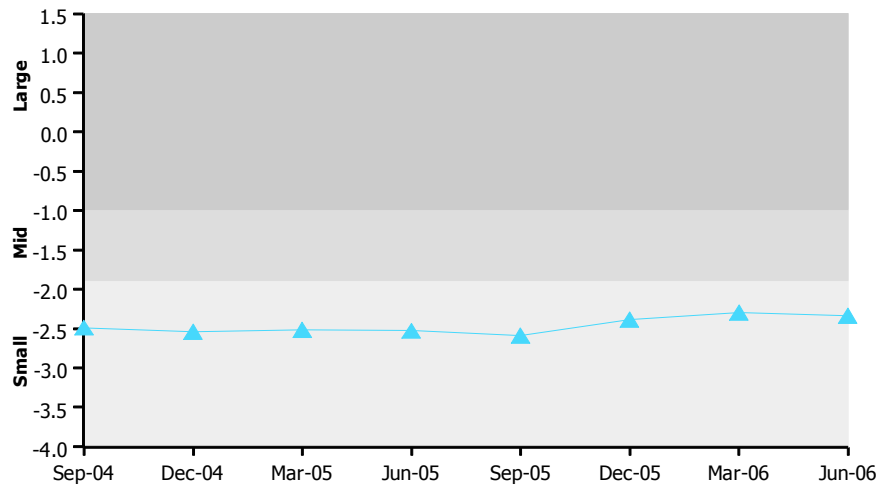
Current Size Distribution



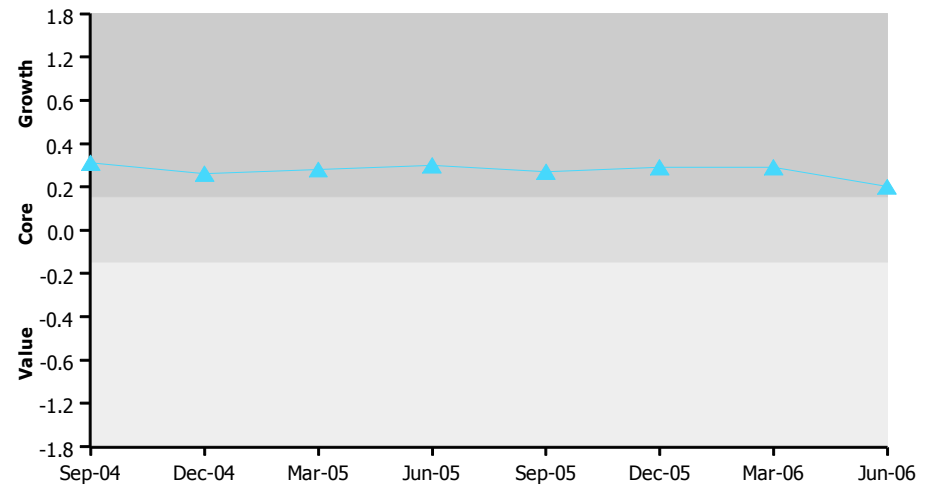
Current Value/Growth Distribution



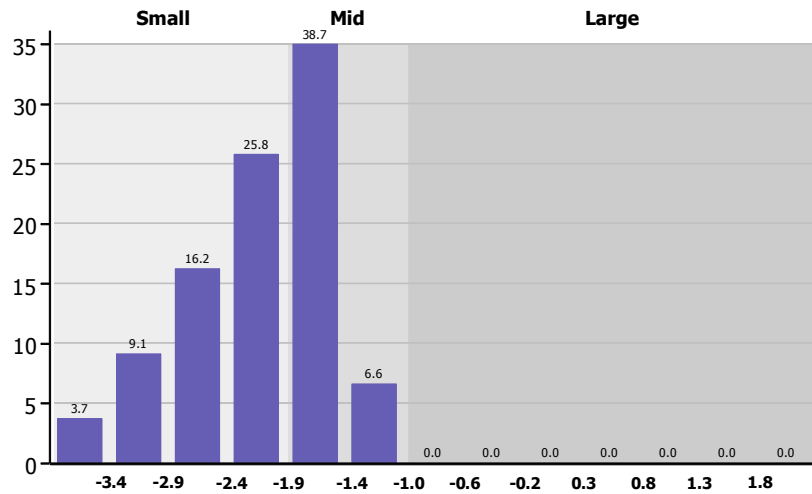
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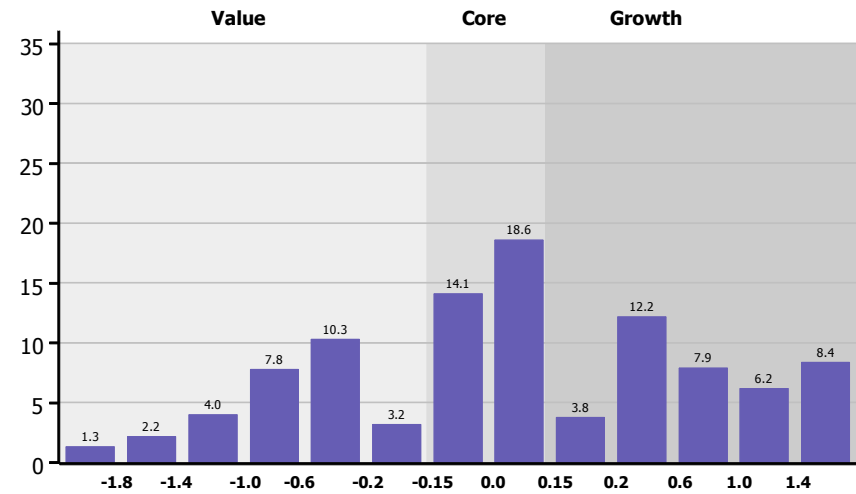
Value/Growth History



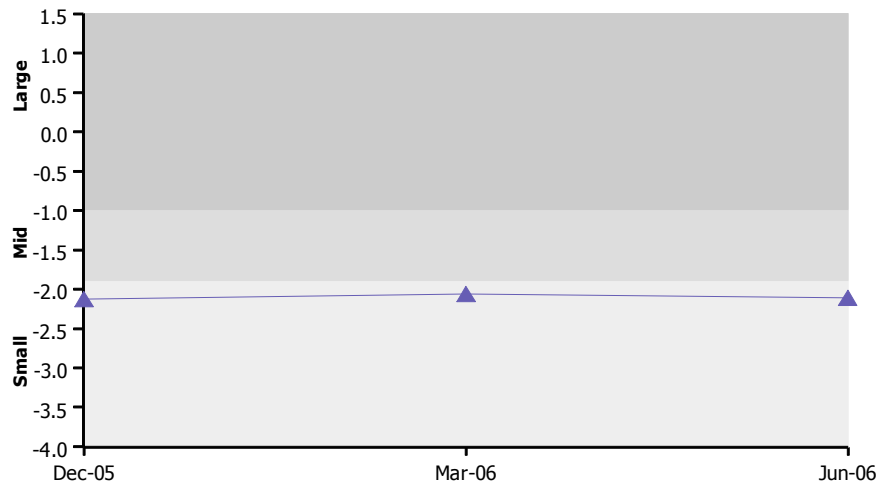
Current Size Distribution



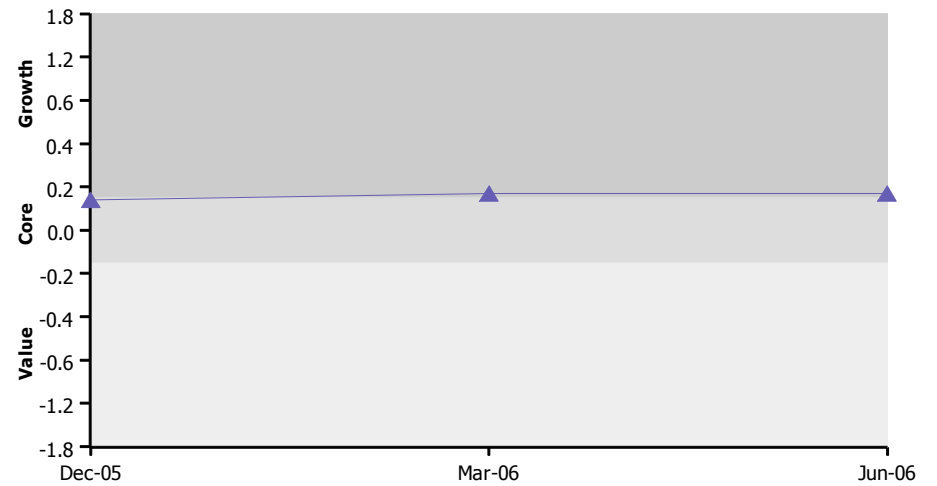
Current Value/Growth Distribution



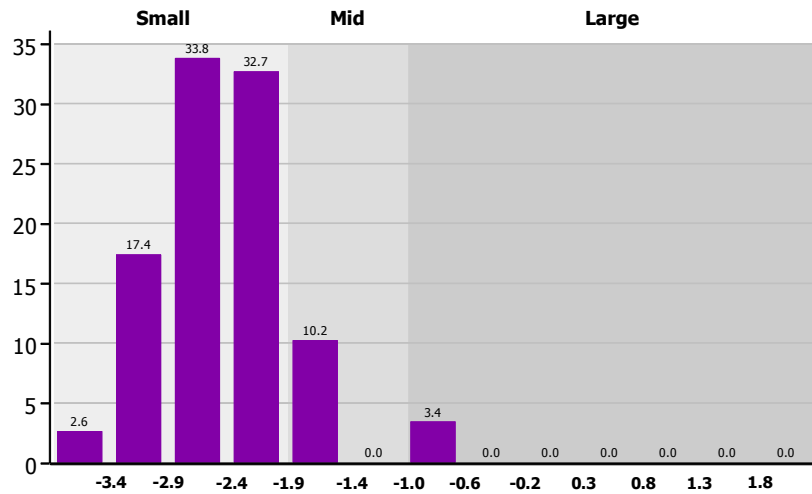
Size History



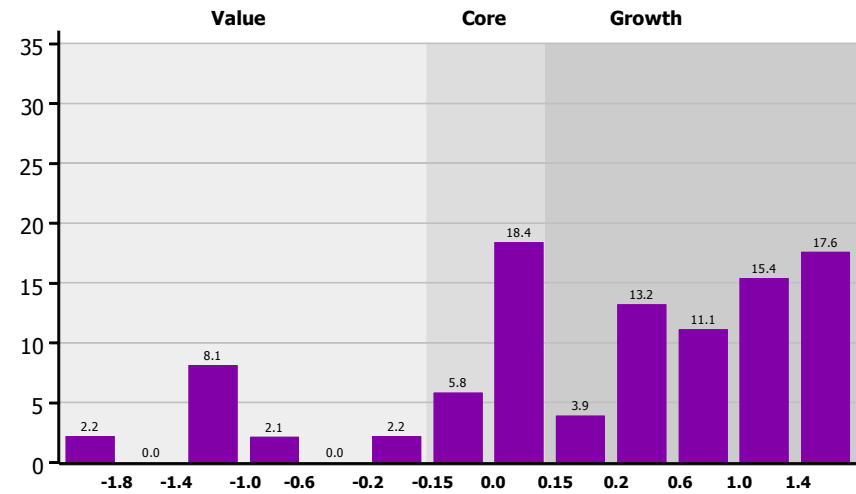
Value/Growth History



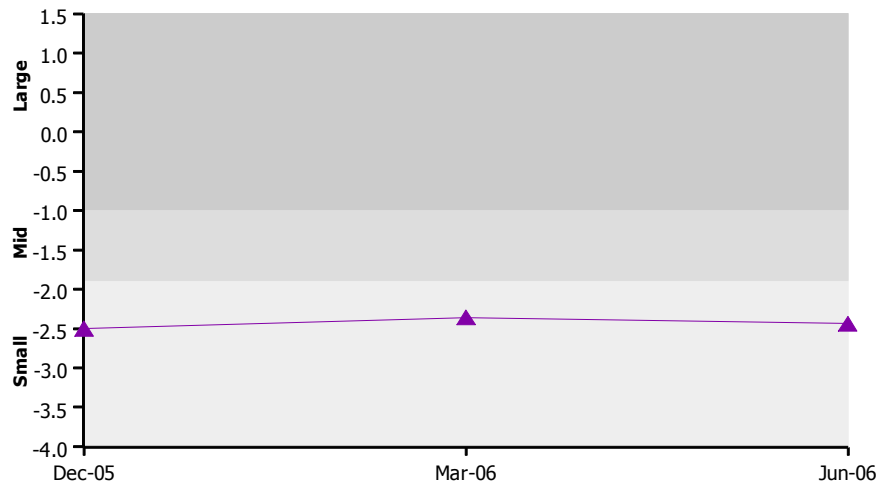
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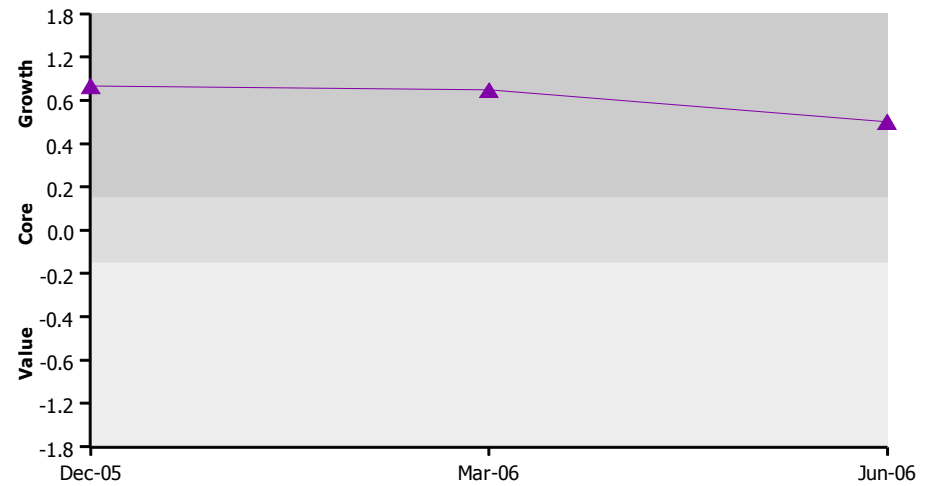
Current Value/Growth Distribution



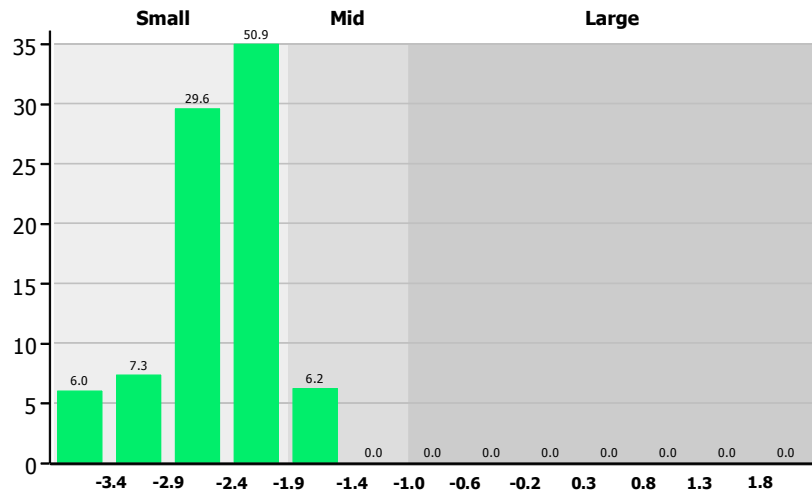
Size History



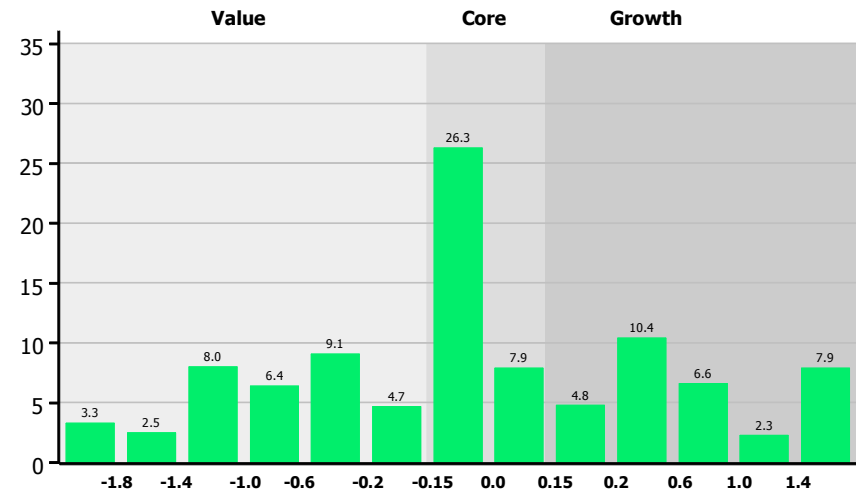
Value/Growth History



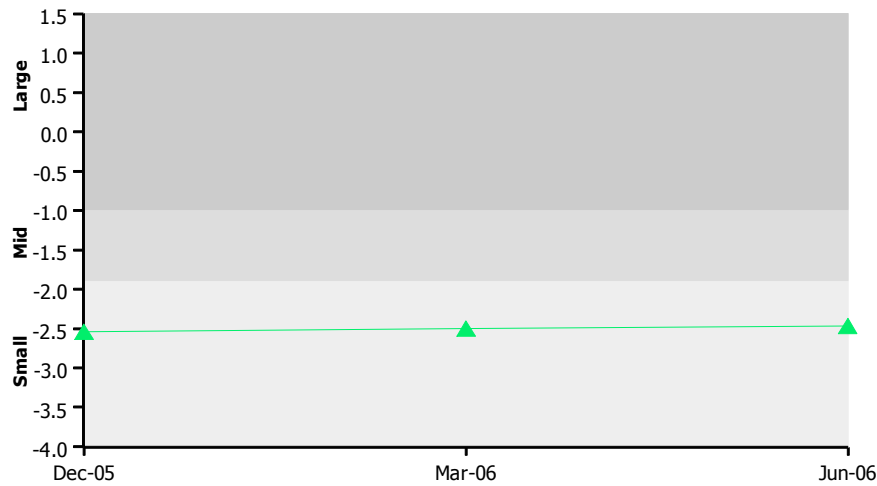
Current Size Distribution



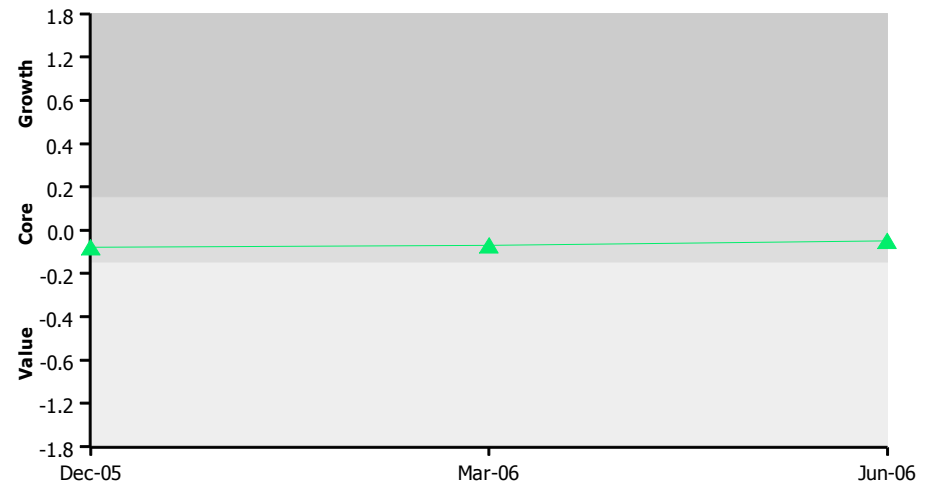
Current Value/Growth Distribution



Size History



Value/Growth History



VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	431	
Total Market Value	\$ 50,708,541	
Current Coupon	5.95	5.29
Yield To Maturity	6.16	5.81
Average Life	7.16	7.20
Duration	4.63	4.80
Quality	7.99	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	15.6
1.0 to 3.0	19.8
3.0 to 4.0	10.8
4.0 to 6.0	21.9
6.0 to 8.0	20.8
Over 8.0	9.8
Unclassified	1.1

Quality	
Range	%Held
Govt (10)	5.3
Aaa (10)	36.3
Aa (9)	2.7
A (8)	7.6
Baa (7)	20.7
Below Baa	23.3
Other	4.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	5.1
5.0 to 7.0	68.2
7.0 to 9.0	21.2
9.0 to 11.0	4.0
11.0 to 13.0	0.4
Over 13.0	0.0
Unclassified	1.1

Average Life	
Range	%Held
0.0 to 1.0	9.7
1.0 to 3.0	22.0
3.0 to 5.0	20.1
5.0 to 10.0	37.1
10.0 to 20.0	2.9
Over 20.0	7.1
Unclassified	1.1

Coupon	
Range	%Held
0.0 to 5.0	31.0
5.0 to 7.0	41.5
7.0 to 9.0	19.5
9.0 to 11.0	6.9
11.0 to 13.0	1.0
Over 13.0	0.1
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	243	
Total Market Value	\$ 32,267,764	
Current Coupon	5.50	5.29
Yield To Maturity	5.94	5.81
Average Life	9.17	7.20
Duration	5.82	4.80
Quality	8.65	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	17.0
3.0 to 4.0	10.4
4.0 to 6.0	23.3
6.0 to 8.0	28.4
Over 8.0	14.0
Unclassified	1.7

Quality	
Range	%Held
Govt (10)	5.6
Aaa (10)	41.3
Aa (9)	3.6
A (8)	11.0
Baa (7)	31.6
Below Baa	3.6
Other	3.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	1.3
5.0 to 7.0	89.4
7.0 to 9.0	7.5
9.0 to 11.0	0.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.7

Average Life	
Range	%Held
0.0 to 1.0	3.8
1.0 to 3.0	16.3
3.0 to 5.0	22.8
5.0 to 10.0	41.6
10.0 to 20.0	1.8
Over 20.0	12.0
Unclassified	1.7

Coupon	
Range	%Held
0.0 to 5.0	36.3
5.0 to 7.0	51.0
7.0 to 9.0	12.1
9.0 to 11.0	0.5
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Bond Summary Statistics

MW POST

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	147	
Total Market Value	\$ 10,499,985	
Current Coupon	8.40	7.89
Yield To Maturity	7.89	8.68
Average Life	4.89	8.02
Duration	3.52	4.61
Quality	4.96	

Duration (in Years)	
Range	%Held
0.0 to 1.0	13.5
1.0 to 3.0	28.0
3.0 to 4.0	14.3
4.0 to 6.0	33.7
6.0 to 8.0	9.7
Over 8.0	0.9
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.0
Below Baa	99.0
Other	0.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	9.8
7.0 to 9.0	74.3
9.0 to 11.0	13.3
11.0 to 13.0	1.8
Over 13.0	0.0
Unclassified	0.0

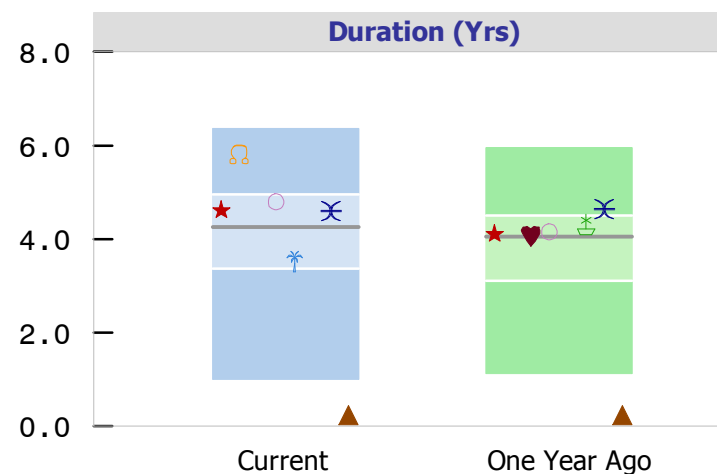
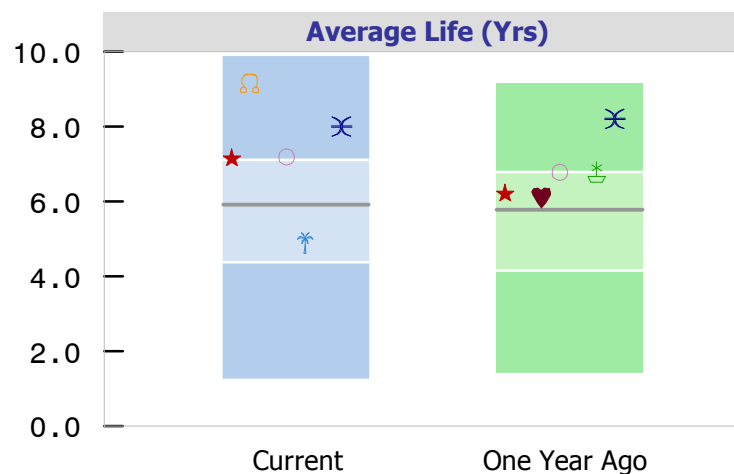
Average Life	
Range	%Held
0.0 to 1.0	12.4
1.0 to 3.0	20.2
3.0 to 5.0	17.4
5.0 to 10.0	47.3
10.0 to 20.0	2.6
Over 20.0	0.0
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	2.5
5.0 to 7.0	20.7
7.0 to 9.0	40.1
9.0 to 11.0	31.4
11.0 to 13.0	4.6
Over 13.0	0.7
Unclassified	0.0

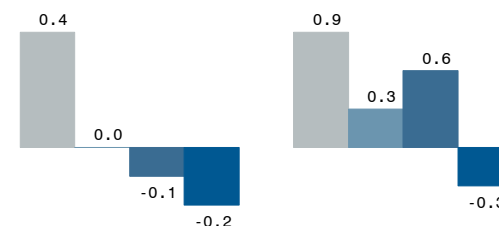
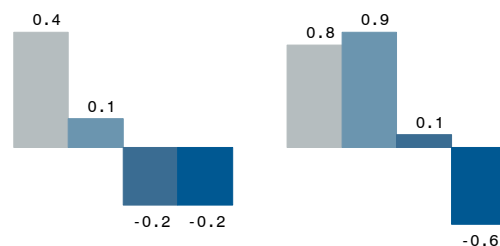
VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Portfolio Characteristics



Effects
On Return

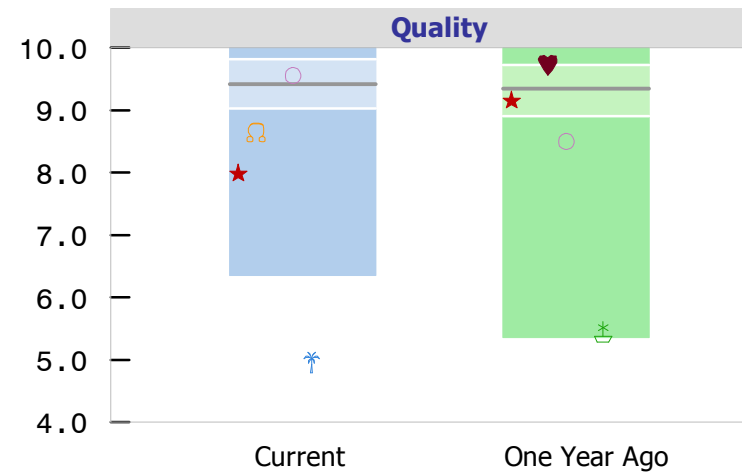
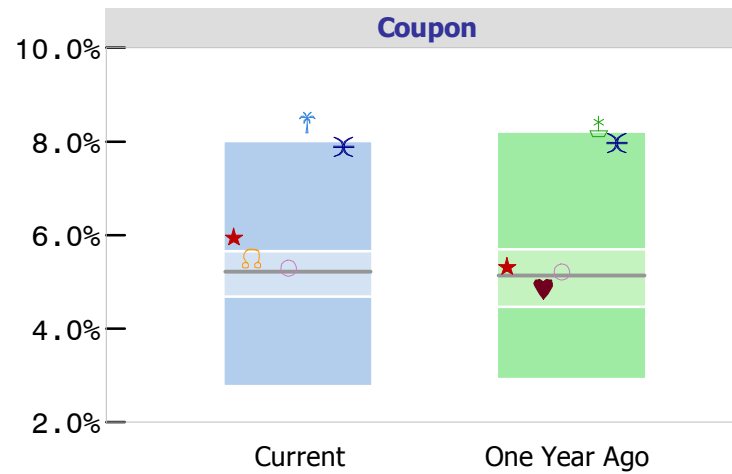


★ MUNI COMPOSITE	7.16	23	6.22	37	4.63	38	4.12	43
🔗 DELAWARE BOND	9.17	7			5.82	7		
♥ SEIX CORE			6.12	38			4.08	43
○ LB AGGREGATE	7.20	23	6.79	24	4.80	30	4.16	39
✦ MW POST	4.89	68			3.52	71		
🌱 SEIX HIGH YIELD			6.79	26			4.31	30
✂ LB HIGH YIELD	8.02	13	8.22	8	4.61	40	4.65	21
▲ 90 DAY T-BILLS					0.25	97	0.25	97
Median	5.92		5.79		4.26		4.05	

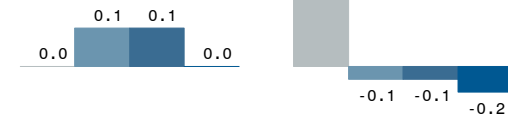
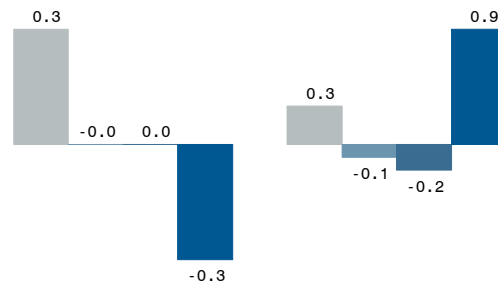
VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Portfolio Characteristics



Effects
On Return



★ MUNI COMPOSITE	5.95	16	5.33	38
🔗 DELAWARE BOND	5.50	32		
♥ SEIX CORE			4.86	63
○ LB AGGREGATE	5.29	43	5.21	44
✧ MW POST	8.40	1		
🌱 SEIX HIGH YIELD			8.32	3
✂ LB HIGH YIELD	7.89	5	7.97	7

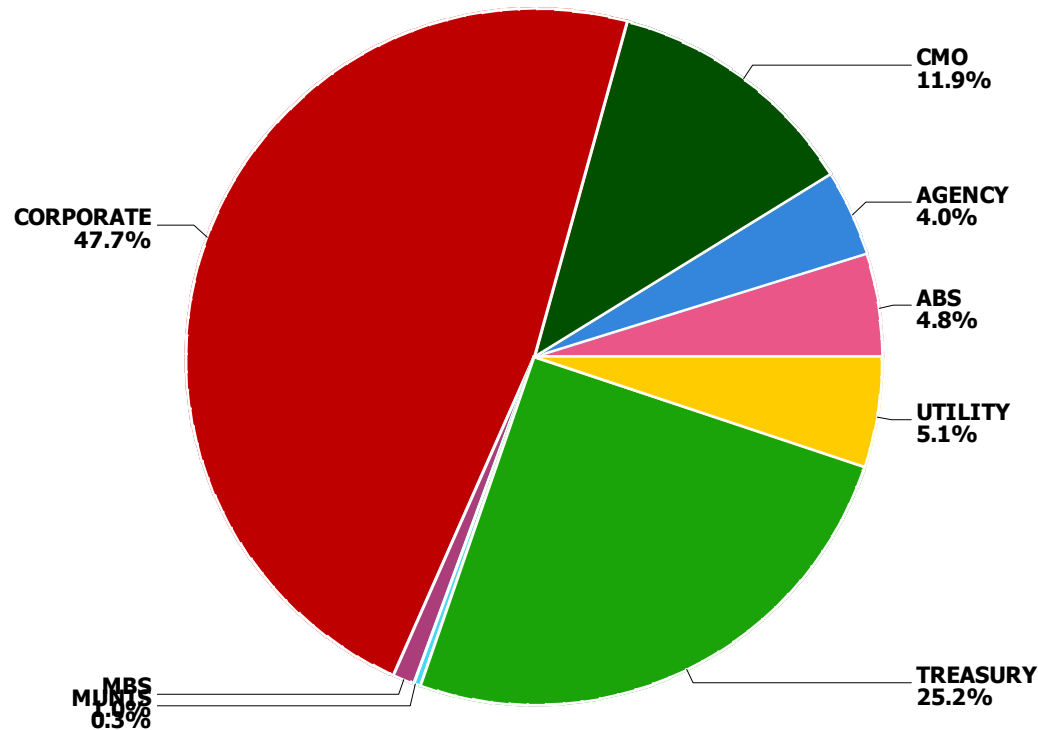
	7.99	92	9.16	61
	8.65	85		
			9.74	24
	9.56	43	8.50	85
	4.96	100		
			5.45	94

Median	5.21		5.14		9.42		9.35
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VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	4.8%	5.8%	-1.0%
Agencies	4.0%	10.7%	-6.7%
CMO	11.9%	0.0%	11.9%
Corporates	47.7%	17.4%	30.3%
Foreign	0.0%	4.0%	-4.0%
MBS	1.0%	34.0%	-33.0%
Municipals	0.3%	0.0%	0.3%
Others	0.0%	0.0%	0.0%
Treasuries	25.2%	26.2%	-1.1%
Utilities	5.1%	1.9%	3.2%
Total	100.0%	100.0%	0.0%

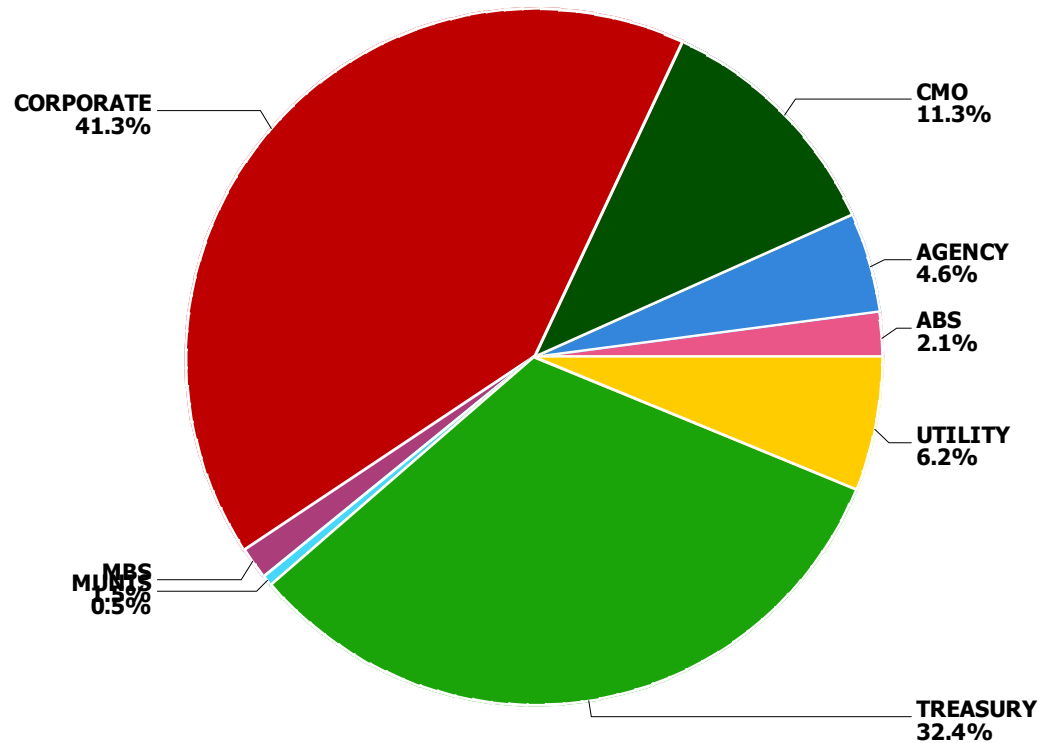
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Fixed Income Sector Allocation

DELAWARE FIXED INCOME



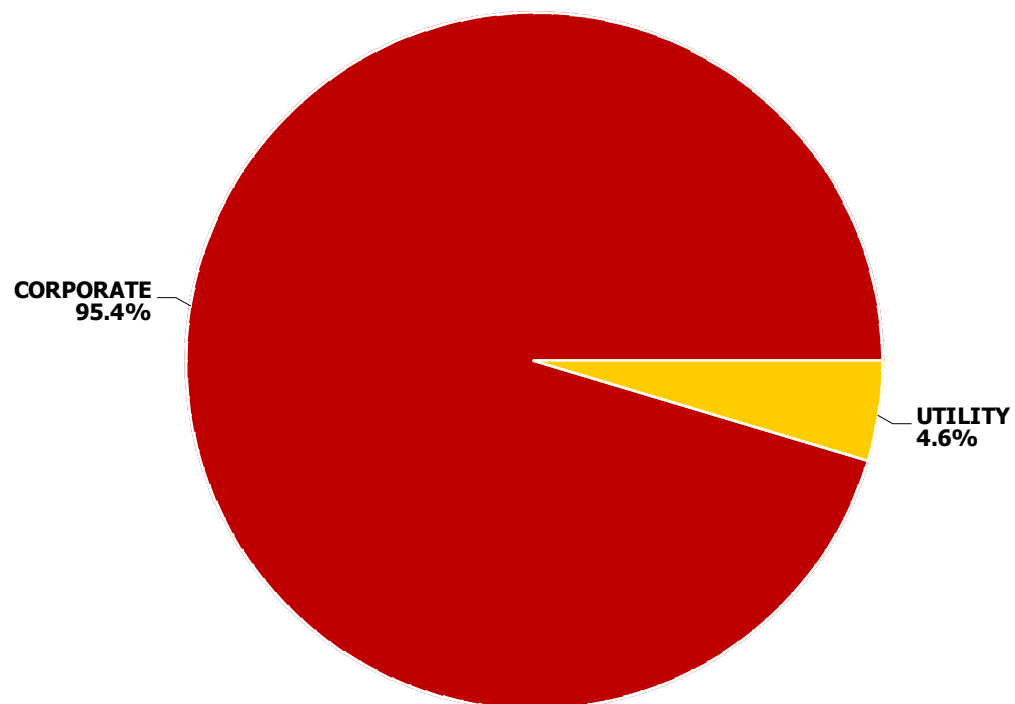
Sector	Account Weight	Index Weight	Difference
ABS	2.1%	5.8%	-3.7%
Agencies	4.6%	10.7%	-6.0%
CMO	11.3%	0.0%	11.3%
Corporates	41.3%	17.4%	23.8%
Foreign	0.0%	4.0%	-4.0%
MBS	1.5%	34.0%	-32.4%
Municipals	0.5%	0.0%	0.5%
Others	0.0%	0.0%	0.0%
Treasuries	32.4%	26.2%	6.1%
Utilities	6.2%	1.9%	4.3%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Fixed Income Sector Allocation MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	95.4%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	4.6%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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							
DELAWARE BOND	-0.12	N/A	5.82	5.82	-0.36	0.00	0.24
MW POST	0.31	N/A	3.52	3.52	0.27	0.00	0.04
Benchmark							
<i>LB AGGREGATE</i>	-0.08	4.68	4.80	4.75			
<i>LB HIGH YIELD</i>	0.26	4.49	4.61	4.54			
<i>90 DAY T-BILLS</i>	1.15	0.25	0.25	0.25			
Market Sensitivity	-0.27						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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	-0.31	3.97	4.63	4.30	0.06	-0.09	-0.28
DELAWARE BOND	-0.12	N/A	5.82	5.82	-0.36	0.00	0.24
MW POST	0.31	N/A	3.52	3.52	0.27	0.00	0.04
Benchmark							
<i>LB AGGREGATE</i>	-0.08	4.68	4.80	4.75			
<i>LB HIGH YIELD</i>	0.26	4.49	4.61	4.54			
<i>90 DAY T-BILLS</i>	1.15	0.25	0.25	0.25			
Market Sensitivity	-0.27						

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

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

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

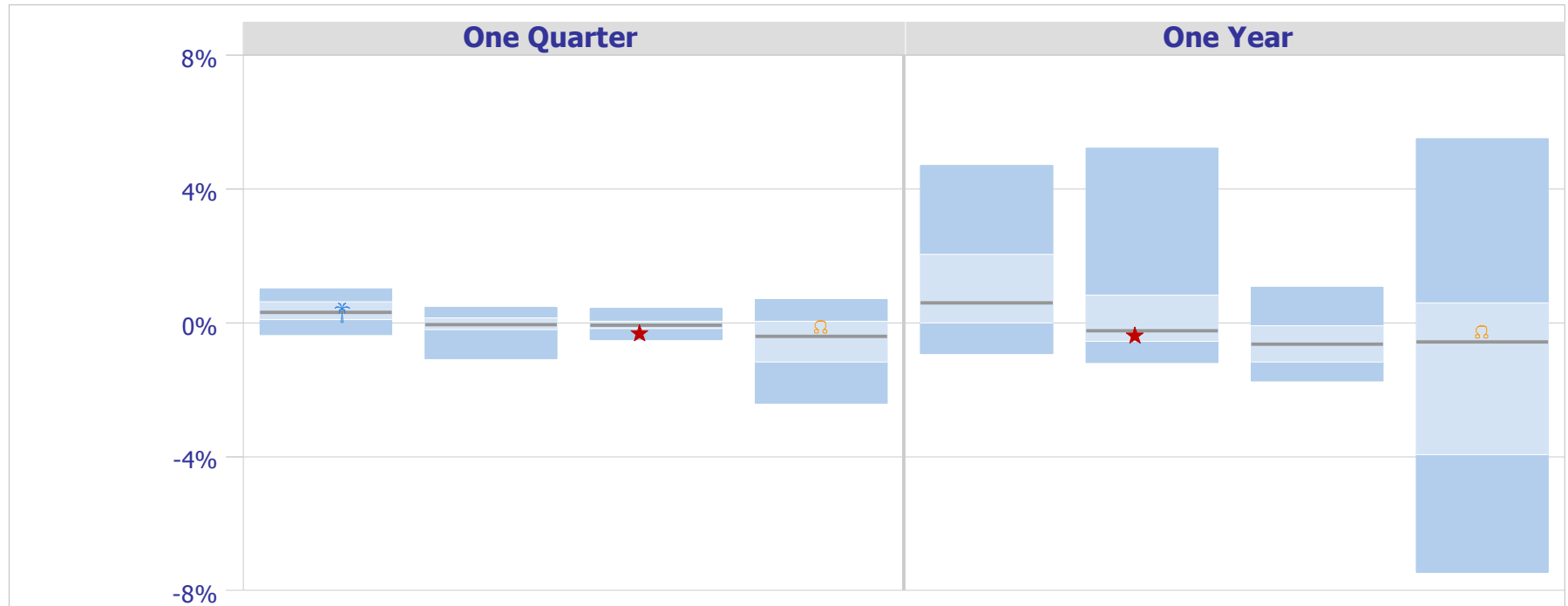
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Effect of Maturity on Return Bond Only Returns

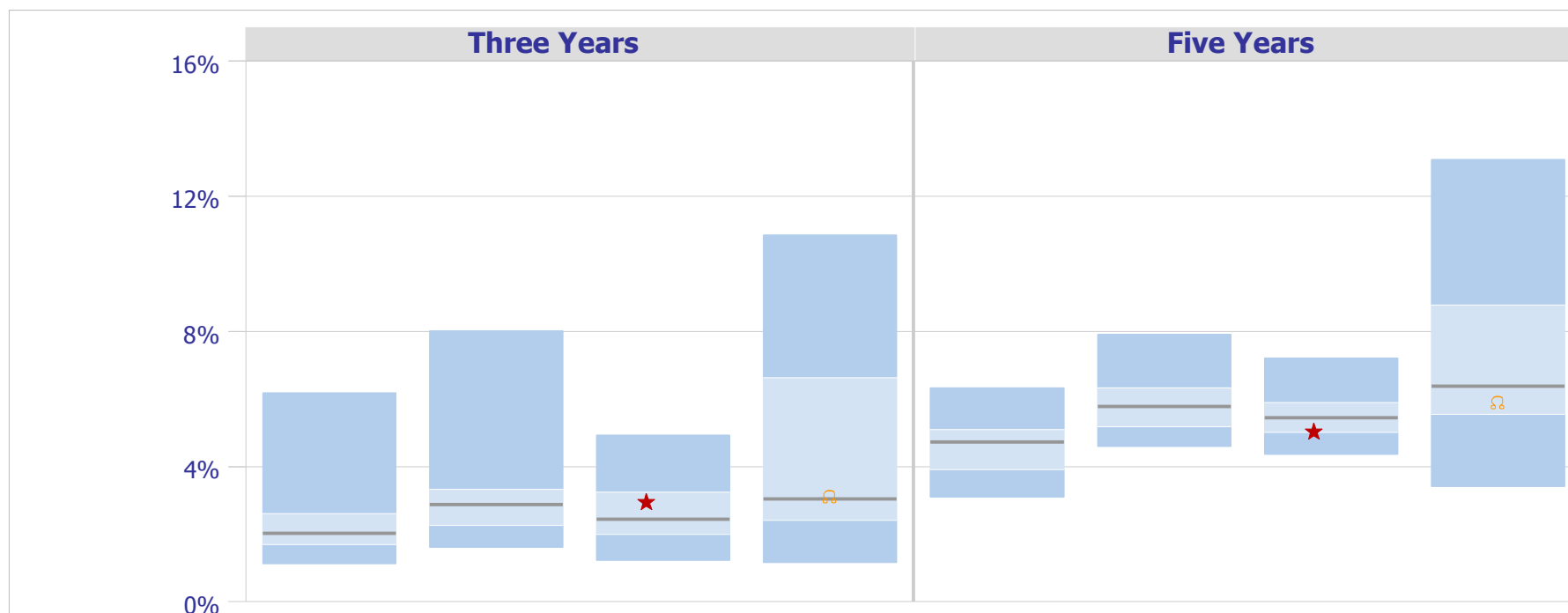


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE			-0.3 85			-0.4 55		
Ω DELAWARE BOND				-0.1 39				-0.3 44
✧ MW POST	0.3 50							
Median	0.3	-0.1	-0.1	-0.4	0.6	-0.2	-0.6	-0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Effect of Maturity on Return Bond Only Returns

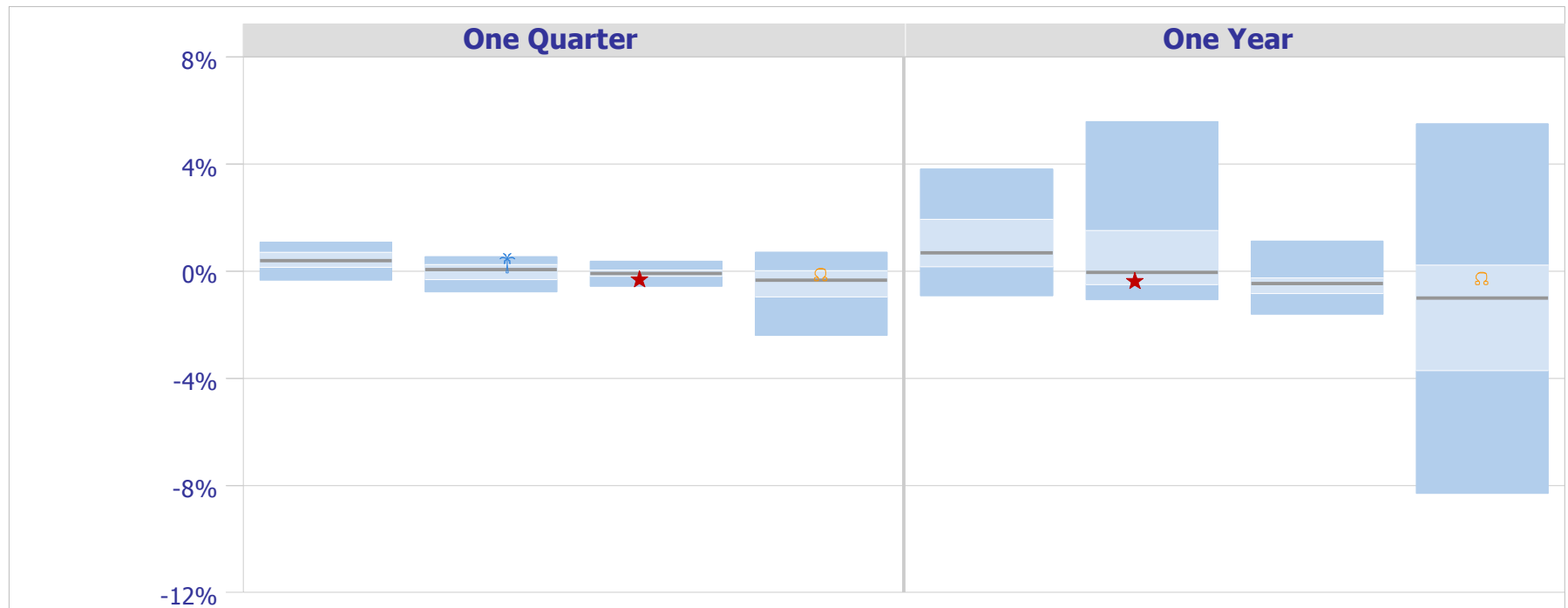


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE			3.0 33				5.0 74	
🔔 DELAWARE BOND				3.1 44				5.9 61
Median	2.0	2.9	2.4	3.0	4.7	5.8	5.4	6.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Effect of Duration on Return Bond Only Returns

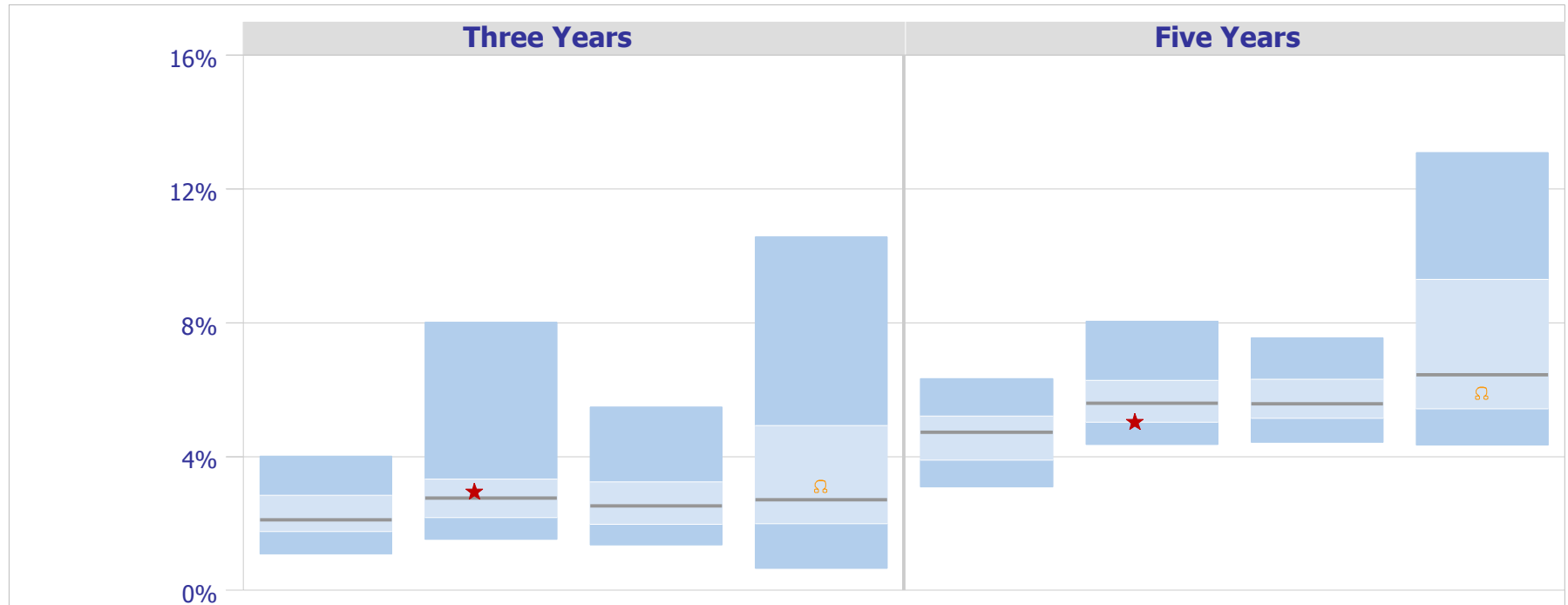


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE			-0.3 89			-0.4 67		
○ DELAWARE BOND				-0.1 38				-0.3 36
✱ MW POST		0.3 17						
Median	0.4	0.1	-0.1	-0.3	0.7	0.0	-0.5	-1.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Effect of Duration on Return Bond Only Returns

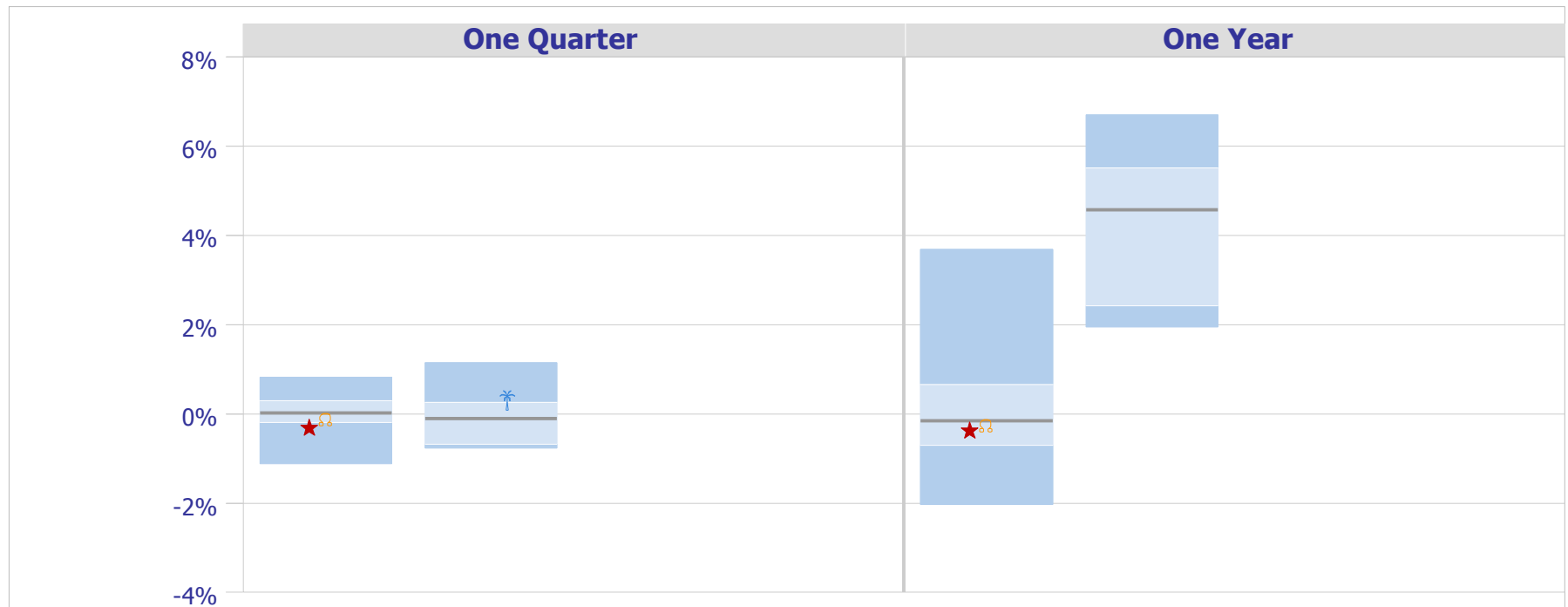


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE		3.0 44				5.0 74		
🔔 DELAWARE BOND				3.1 38				5.9 61
Median	2.1	2.8	2.5	2.7	4.7	5.6	5.6	6.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Effect of Coupon on Return Bond Only Returns

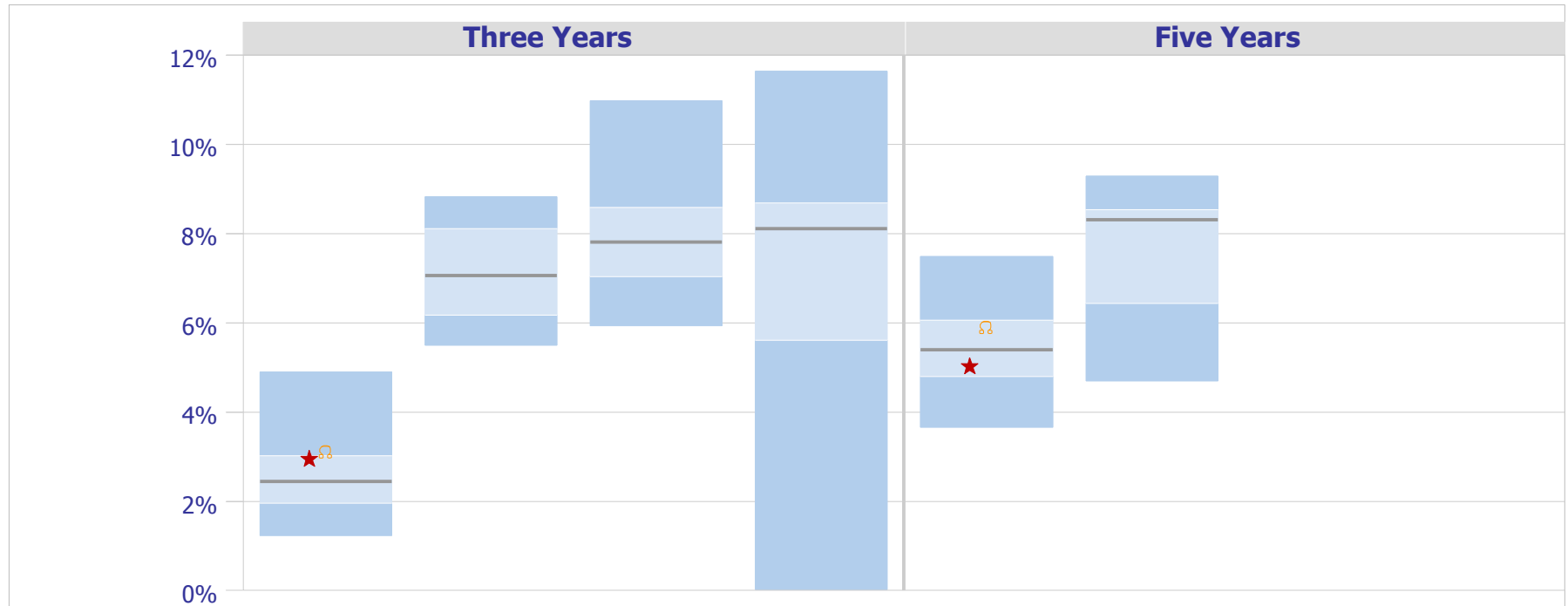


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	-0.3				-0.4			
○ DELAWARE BOND	-0.1				-0.3			
★ MW POST		0.3						
Median	0.0	-0.1			-0.2	4.6		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	3.0	31			5.0	65		
Ω DELAWARE BOND	3.1	20			5.9	28		
Median	2.4	7.1	7.8	8.1	5.4	8.3		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

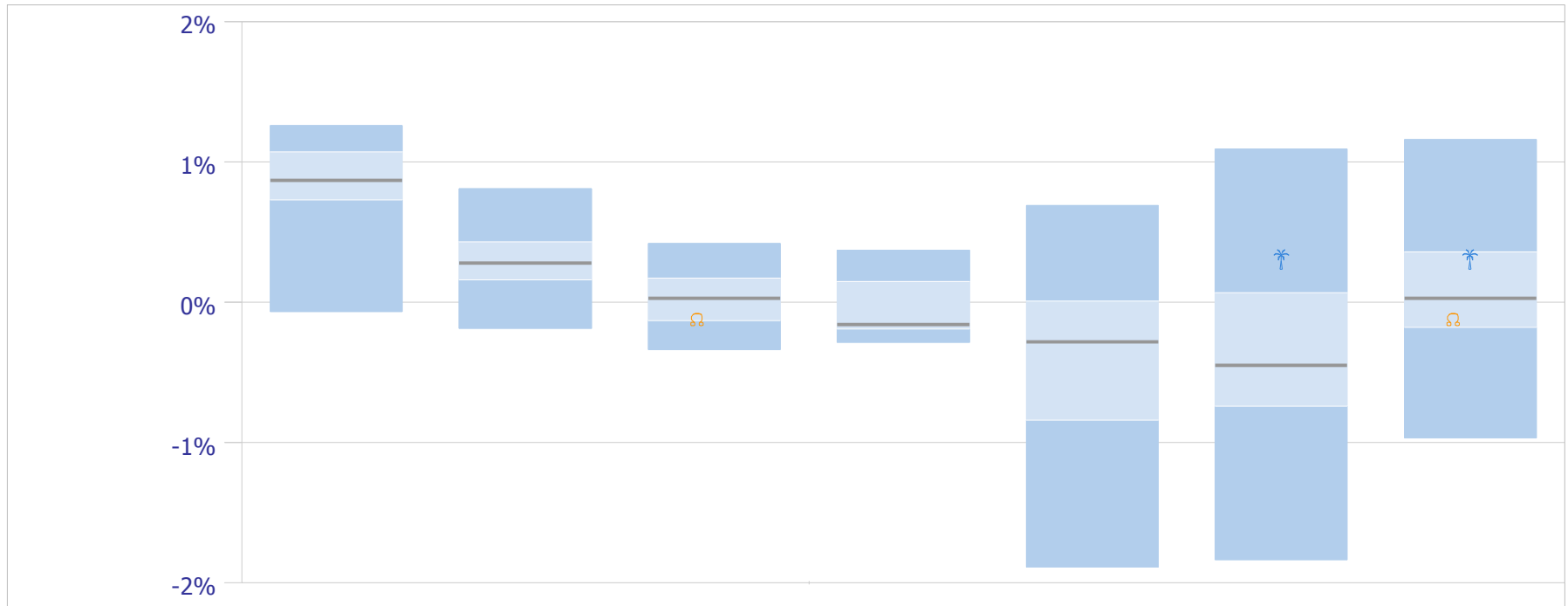
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns

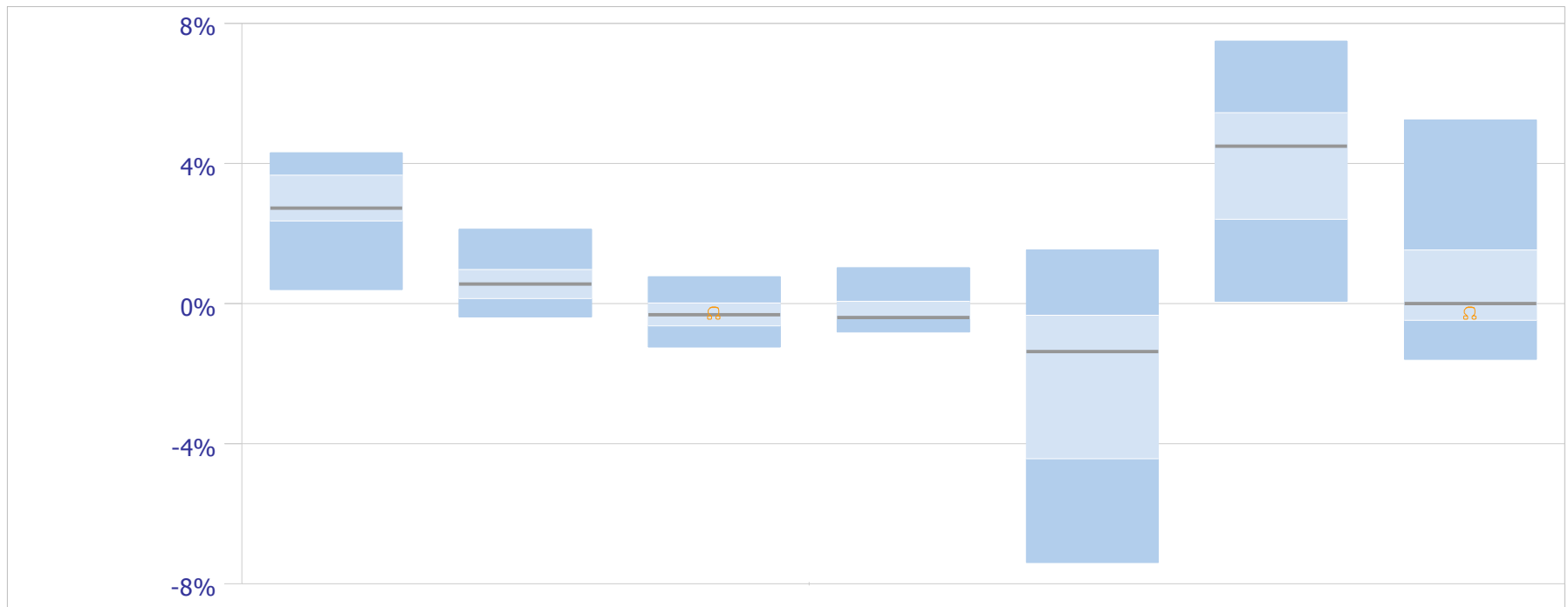


	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.1				-0.1
MW POST						0.3	0.3
Median	0.9	0.3	0.0	-0.2	-0.3	-0.5	0.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2006

Fixed Income Style Analysis Bond Funds - Total Returns



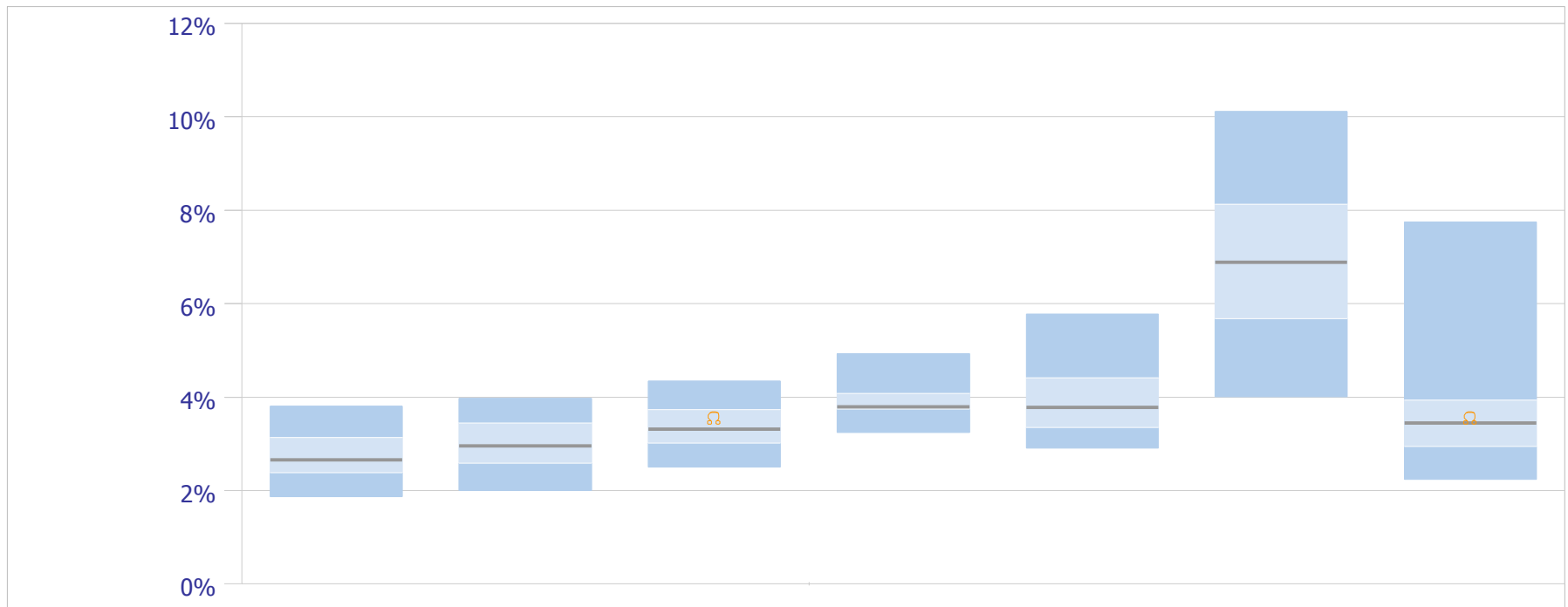
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.3 46				-0.3 59
Median	2.7	0.6	-0.3	-0.4	-1.4	4.5	0.0


VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
 DELAWARE BOND			3.6 34				3.6 45
Median	2.7	3.0	3.3	3.8	3.8	6.9	3.5

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



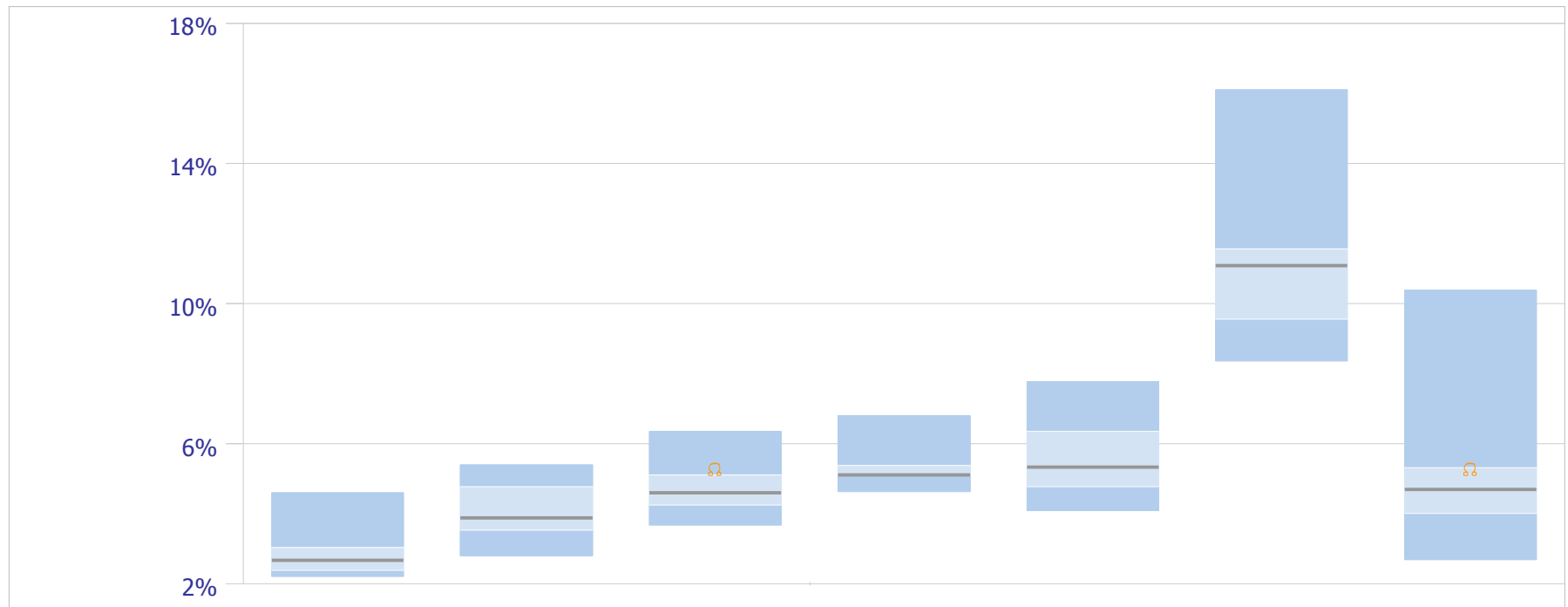
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.1 16				3.1 27
Median	2.0	2.3	2.5	3.0	2.5	7.4	2.7

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



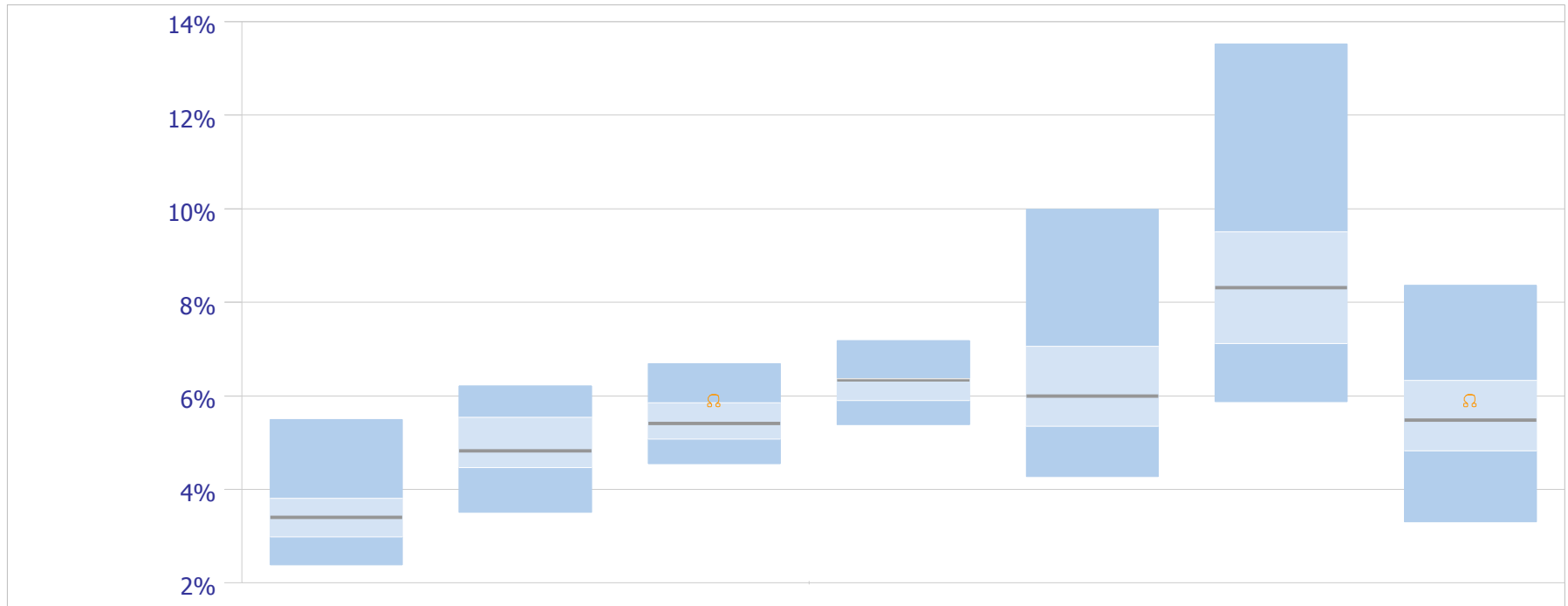
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.3 17				5.3 25
Median	2.7	3.9	4.6	5.1	5.3	11.1	4.7

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



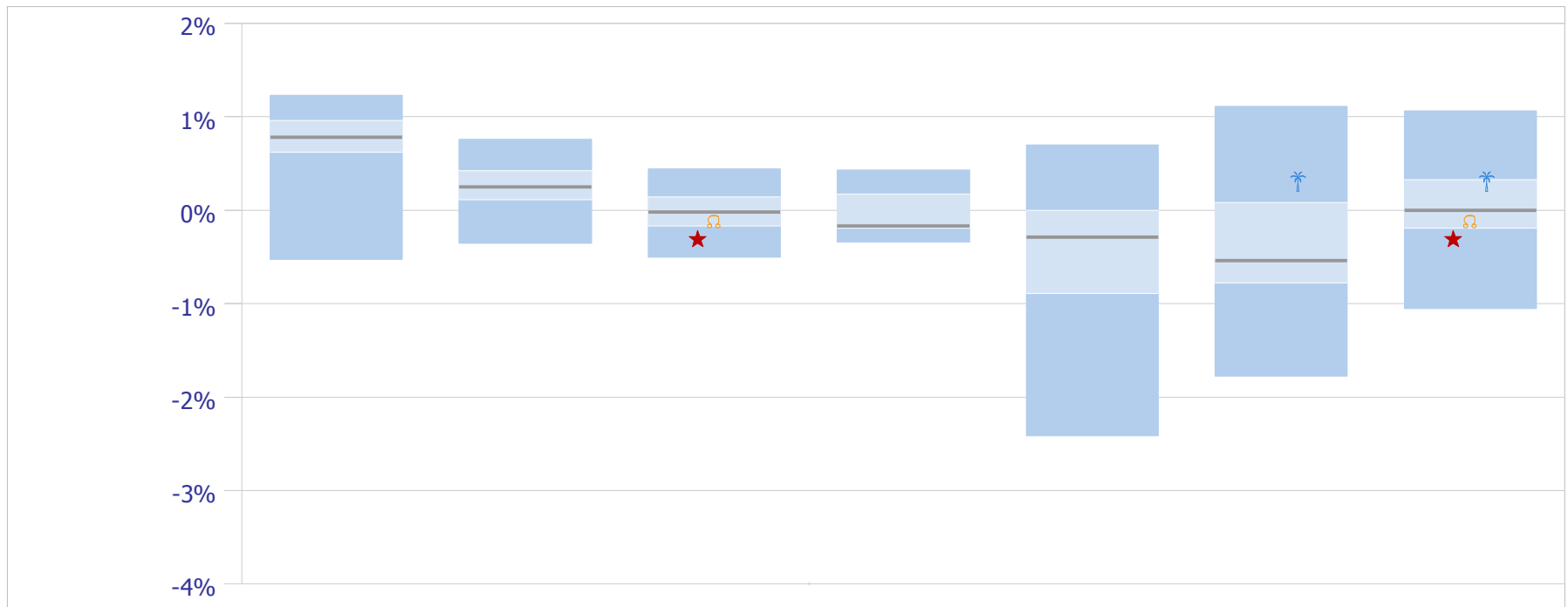
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.9 22				5.9 34
Median	3.4	4.8	5.4	6.3	6.0	8.3	5.5

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



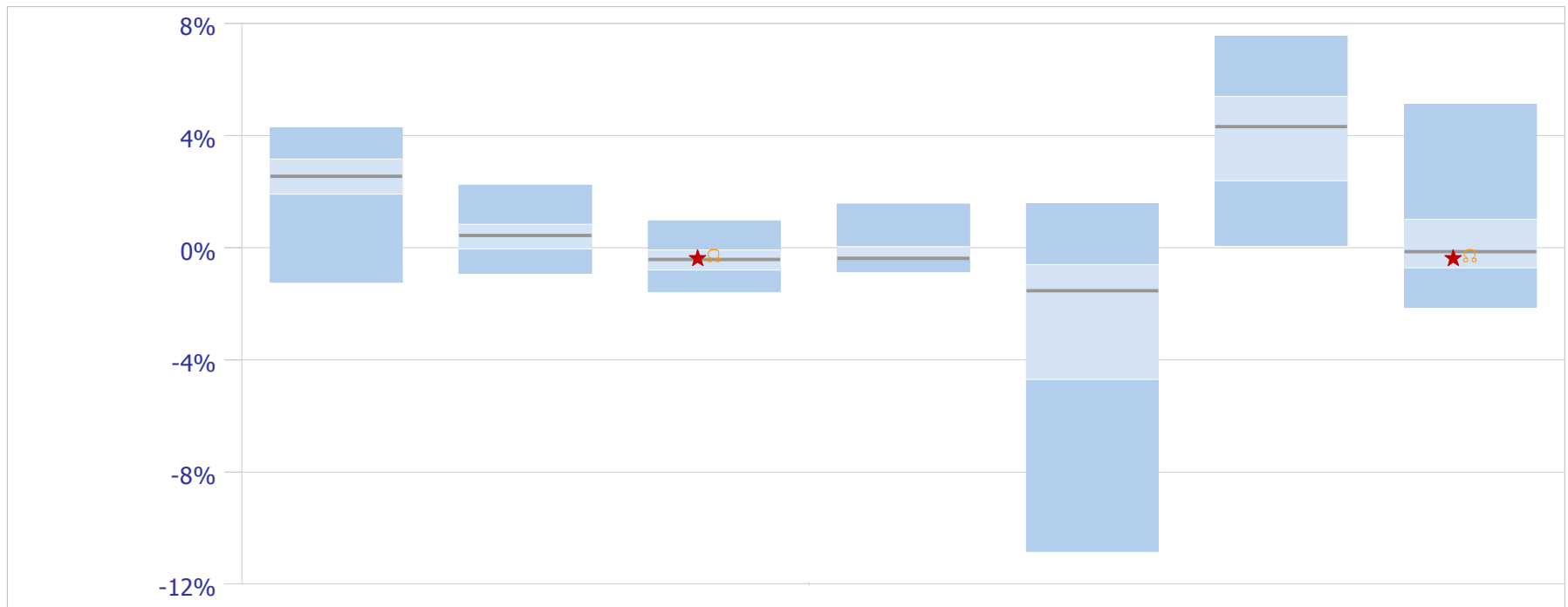
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			-0.3 89				-0.3 84
Ω DELAWARE BOND			-0.1 69				-0.1 66
★ MW POST						0.3 14	0.3 26
Median	0.8	0.3	0.0	-0.2	-0.3	-0.5	0.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



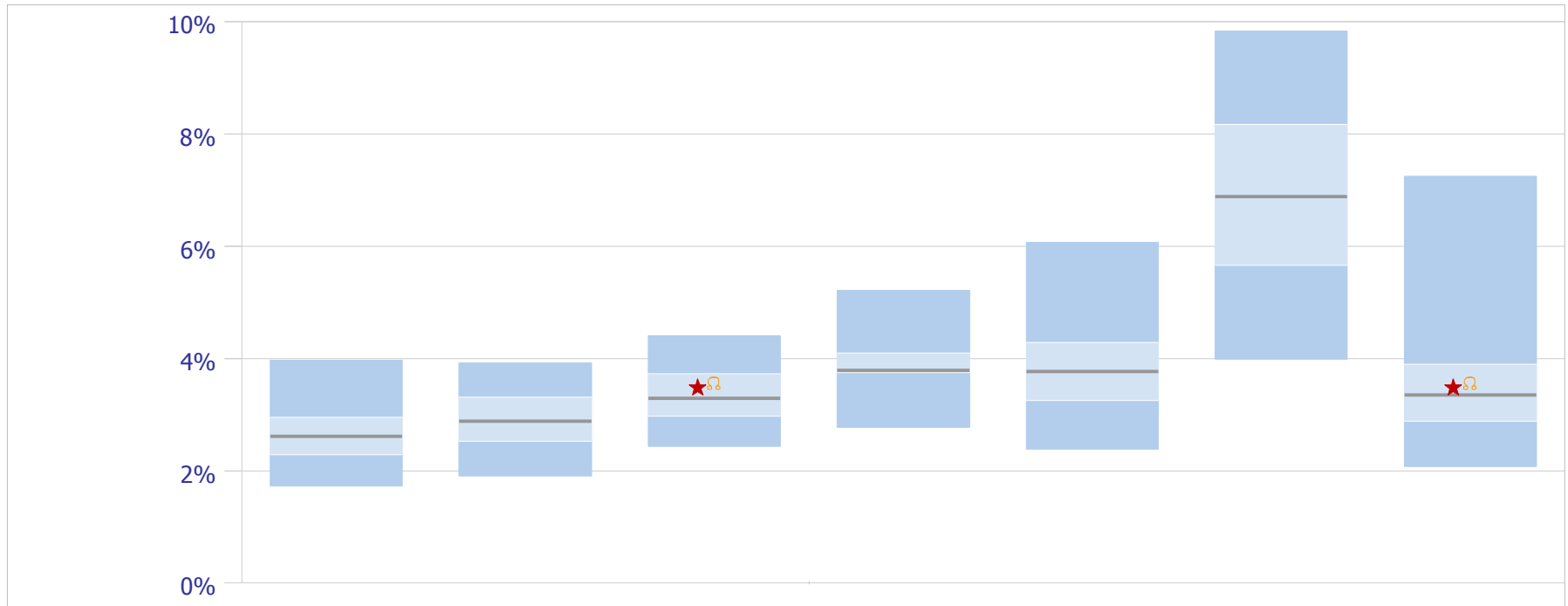
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			-0.4 43				-0.4 58
○ DELAWARE BOND			-0.3 36				-0.3 54
Median	2.5	0.4	-0.4	-0.4	-1.5	4.3	-0.1

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



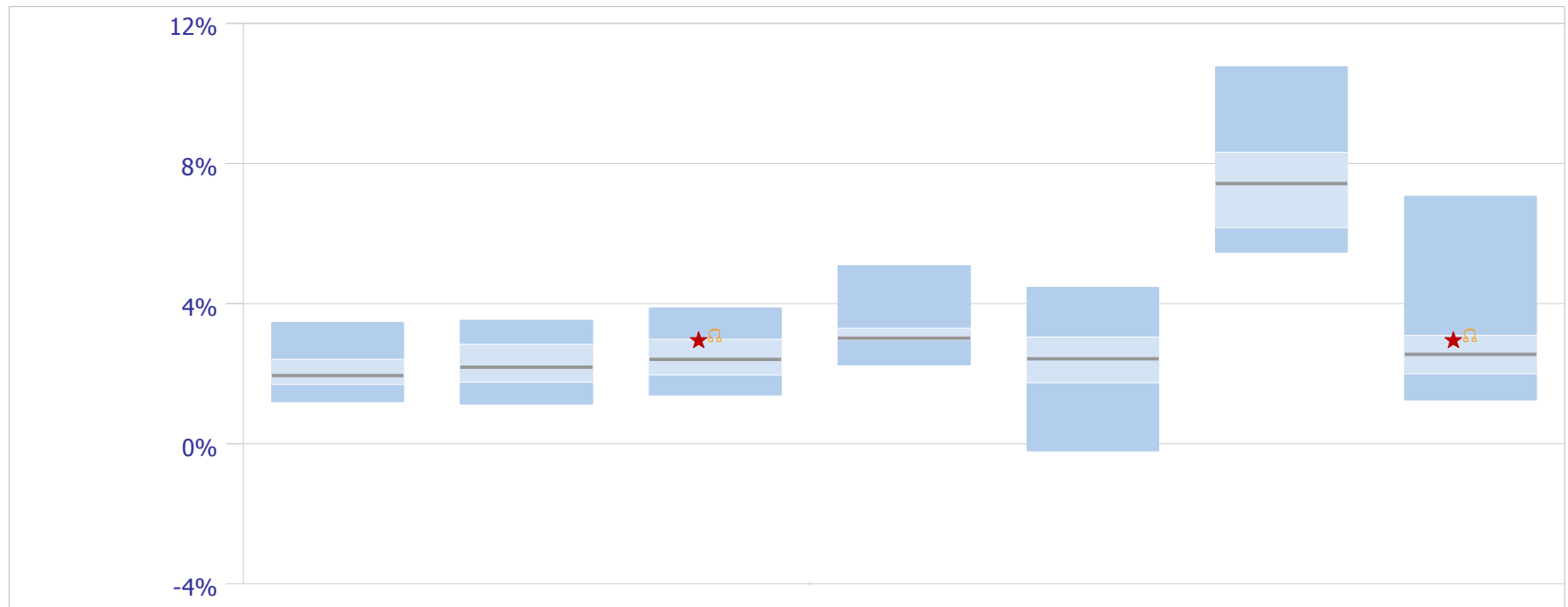
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			3.5 37				3.5 45
📌 DELAWARE BOND			3.6 33				3.6 42
Median	2.6	2.9	3.3	3.8	3.8	6.9	3.4

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



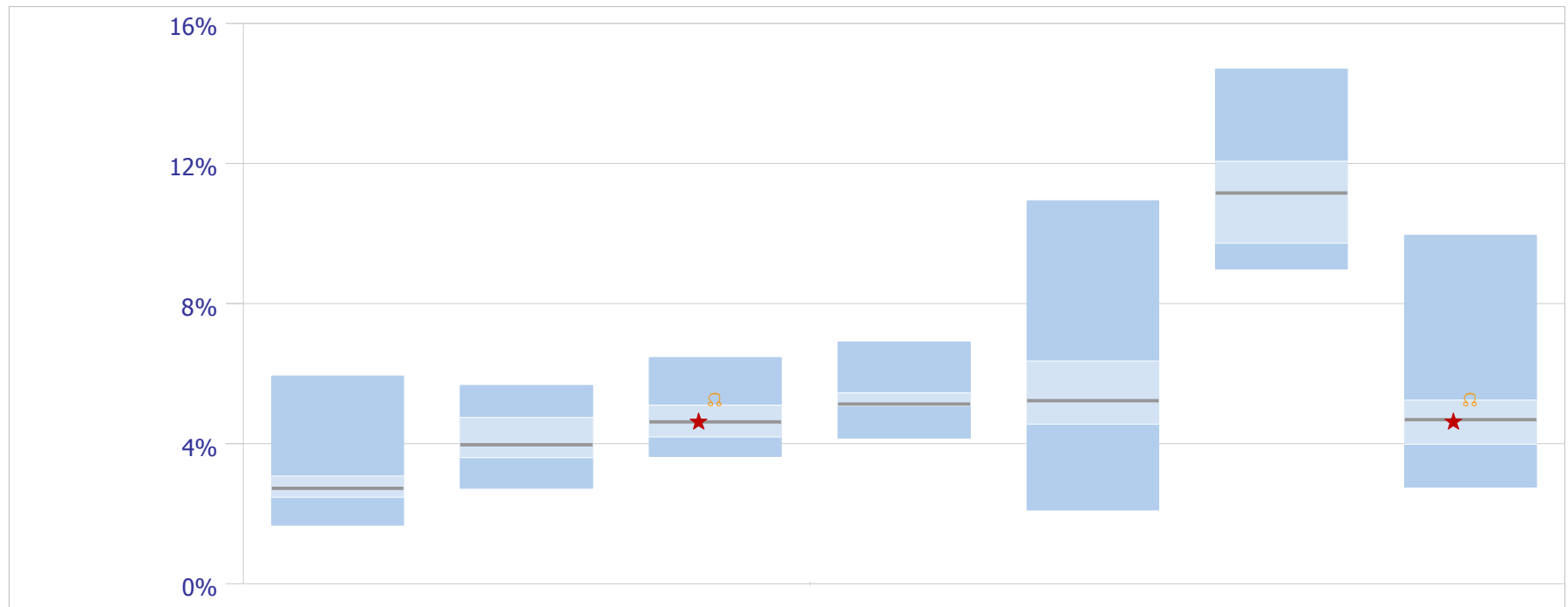
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			3.0 26				3.0 36
📎 DELAWARE BOND			3.1 16				3.1 24
Median	1.9	2.2	2.4	3.0	2.4	7.4	2.6

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



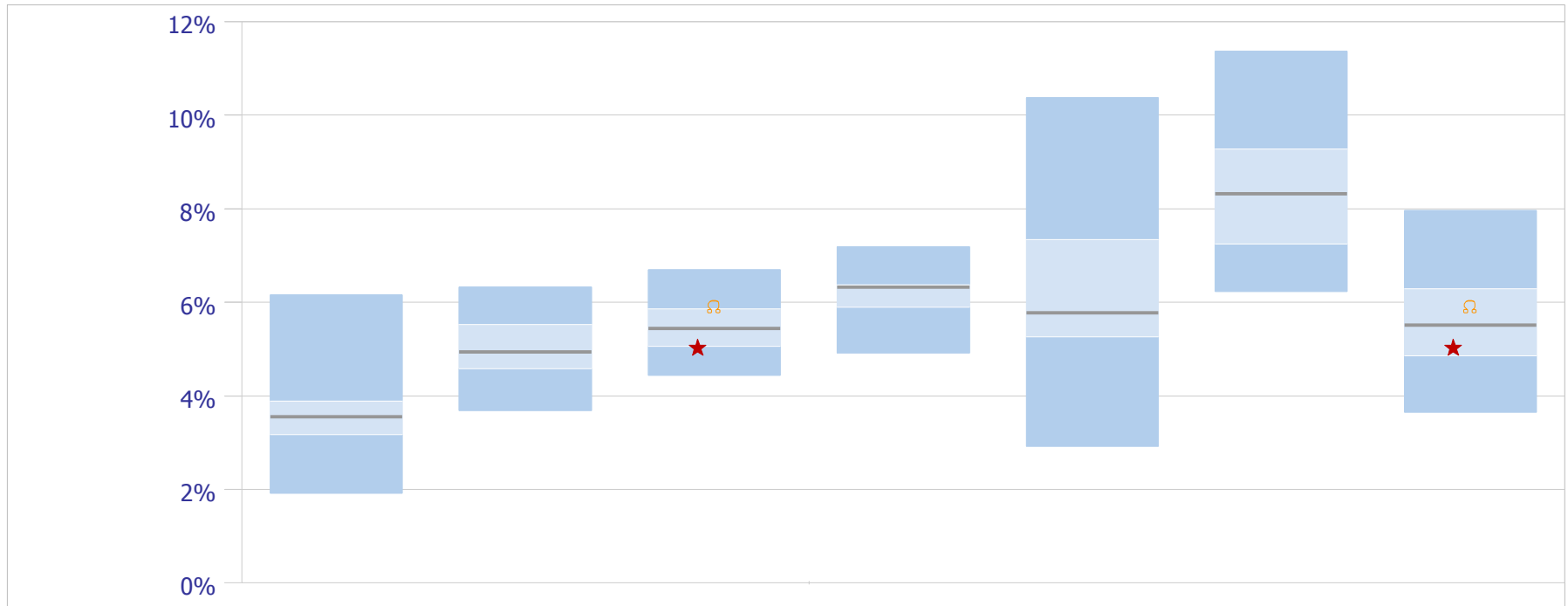
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			4.6 49				4.6 53
📎 DELAWARE BOND			5.3 17				5.3 24
Median	2.7	4.0	4.6	5.1	5.2	11.2	4.7

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			5.0 75				5.0 67
Ω DELAWARE BOND			5.9 23				5.9 34
Median	3.6	4.9	5.4	6.3	5.8	8.3	5.5

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	277,976	2,777	1,148	-2,140	279,761	-0.3

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	110,310	-7,192	2	-3,192	99,928	-2.9

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	79,654	-7,183	2	-1,358	71,115	-1.7

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

Through June 30, 2006

SSGA EQUAL WEIGHTED

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	16,109	-1,000	0	-365	14,744	-2.2

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	31,519	-3,000	0	-517	28,002	-1.5

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**PIMCO STOCK PLUS**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	31,842	-3,000	0	-475	28,367	-1.5

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	30,656	-9	0	-1,834	28,813	-6.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**SSGA RUSSELL 2500**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	10,173	0	0	-456	9,717	-4.5

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

**Sources of Portfolio Growth (\$000)
LONGWOOD INVESTMENT ADVISORS**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	10,502	0	0	-1,277	9,226	-12.1

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

Through June 30, 2006

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	9,972	0	0	-101	9,871	-1.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	49,336	-12,058	0	1,221	38,499	2.4

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**ACADIAN ASSET MANAGEMENT**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	25,749	-7,000	0	565	19,315	2.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**DELAWARE FIXED INCOME**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						4.7
12/01						0.4
3/02						0.1
6/02						3.0
9/02						3.4
12/02						2.7
3/03						2.2
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		69,834		-13	69,821	-0.1

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**MONDRIAN INT'L**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	2.1
3/06	21,683	0	0	1,848	23,531	8.5
6/06	23,531	-5,000	0	653	19,184	2.8

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

Through June 30, 2006

SEIX CORE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	68,039	-67,845	812	-1,006	0	

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

Through June 30, 2006

MW POST

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		13,913		-40	13,873	0.3

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**SEIX HIGH YIELD**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	12,927	-12,919	56	-65	0	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
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
6/06	20,294	-57	224	528	20,990	3.7

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	637	-166	2	2	475	0.6

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	3,300	-2,723	51	-12	615	1.3

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**BRANDYWINE ASSET MANAGEMENT**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	13,133	-10,000	0	421	3,554	2.4

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**MONDRIAN GFI**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						5.9
12/01						-0.1
3/02						0.1
6/02						6.9
9/02						3.5
12/02						4.4
3/03						3.2
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		4,000		-62	3,938	2.3

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**MELLON GA FUND**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		14,000		68	14,068	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		13,990		10	14,001	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	277,976	2,777	1,148	-2,140	279,761
COMMON STOCK	110,162	-7,042	0	-3,192	99,927
INT'L C/S	49,280	-12,000	0	1,219	38,499
BONDS	81,266	2,977	869	-1,123	83,989
INT'L BONDS	13,133	-6,000	0	358	7,491
CASH EQUIV	3,368	-3,091	55	-11	322
REAL ESTATE	20,294	-57	224	528	20,990
PRIVATE INVEST	472	0	0	2	474
MISCELLANEOUS	0	27,990	0	78	28,068
EQTY COMPOSITE	110,310	-7,192	2	-3,192	99,928
COMMON STOCK	110,162	-7,042	0	-3,192	99,927
CASH EQUIV	148	-149	2	0	1
LARGE CAP EQ	79,654	-7,183	2	-1,358	71,115
COMMON STOCK	79,515	-7,042	0	-1,358	71,114
CASH EQUIV	139	-140	2	0	1
SSGA EQ WEIGHT	16,109	-1,000	0	-365	14,744
COMMON STOCK	16,109	-1,000	0	-365	14,744
T. ROWE	31,519	-3,000	0	-517	28,002
COMMON STOCK	31,519	-3,000	0	-517	28,002
PIMCO	31,842	-3,000	0	-475	28,367
COMMON STOCK	31,842	-3,000	0	-475	28,367

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	30,656	-9	0	-1,834	28,813
COMMON STOCK	30,647	0	0	-1,834	28,813
CASH EQUIV	9	-9	0	0	0
SSGA R-2500	10,173	0	0	-456	9,717
COMMON STOCK	10,173	0	0	-456	9,717
LONGWOOD	10,502	0	0	-1,277	9,226
COMMON STOCK	10,502	0	0	-1,277	9,226
WELLINGTON	9,972	0	0	-101	9,871
COMMON STOCK	9,972	0	0	-101	9,871
INT'L EQUITY	49,336	-12,058	0	1,221	38,499
INT'L C/S	49,280	-12,000	0	1,219	38,499
BONDS	0	0	0	0	0
CASH EQUIV	56	-58	0	2	0
ACADIAN	25,749	-7,000	0	565	19,315
INT'L C/S	25,749	-7,000	0	565	19,315
DELAWARE BOND	0	69,834	0	-13	69,821
BONDS	0	69,834	0	-13	69,821
MONDRIAN INT'L	23,531	-5,000	0	653	19,184
INT'L C/S	23,531	-5,000	0	653	19,184

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SEIX CORE	68,039	-67,845	812	-1,006	0
BONDS	68,039	-67,845	812	-1,006	0
MW POST	0	13,913	0	-40	13,873
BONDS	0	13,913	0	-40	13,873
SEIX HIGH YIELD	12,927	-12,919	56	-65	0
SSR TOWER FUND	20,294	-57	224	528	20,990
REAL ESTATE	20,294	-57	224	528	20,990
ALT. ASSETS	637	-166	2	2	475
BONDS	0	1	0	0	1
CASH EQUIV	165	-167	2	0	0
PRIVATE INVEST	472	0	0	2	474
VERMONT INVEST	3,300	-2,723	51	-12	615
BONDS	300	-7	0	1	294
CASH EQUIV	2,999	-2,716	51	-13	321
BRANDYWINE	13,133	-10,000	0	421	3,554
INT'L BONDS	13,133	-10,000	0	421	3,554
MONDRIAN GFI	0	4,000	0	-62	3,938
INT'L BONDS	0	4,000	0	-62	3,938
MELLON GA FUND	0	14,000	0	68	14,068
MISCELLANEOUS	0	14,000	0	68	14,068

VERMONT MUNICIPAL EMPLOYEES

Portfolio Asset Growth (\$000)

Quarter Ending June 30, 2006

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	0	13,990	0	10	14,001
MISCELLANEOUS	0	13,990	0	10	14,001

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	263,975	4,681	2,140	8,965	279,761
COMMON STOCK	103,433	-6,999	3	3,491	99,927
INT'L C/S	44,455	-12,000	0	6,044	38,499
BONDS	81,625	2,959	1,829	-2,424	83,989
INT'L BONDS	13,053	-6,000	0	439	7,491
CASH EQUIV	1,405	-1,157	84	-9	322
REAL ESTATE	19,533	-112	224	1,345	20,990
PRIVATE INVEST	472	0	0	2	474
MISCELLANEOUS	0	27,990	0	78	28,068
EQTY COMPOSITE	103,581	-7,150	13	3,483	99,928
COMMON STOCK	103,433	-6,999	3	3,491	99,927
CASH EQUIV	148	-151	11	-7	1
LARGE CAP EQ	75,886	-7,141	9	2,360	71,115
COMMON STOCK	75,750	-7,001	3	2,363	71,114
CASH EQUIV	137	-139	7	-3	1
SSGA EQ WEIGHT	15,166	-1,000	0	578	14,744
COMMON STOCK	15,166	-1,000	0	578	14,744
T. ROWE	30,114	-3,000	0	888	28,002
COMMON STOCK	30,114	-3,000	0	888	28,002
PIMCO	30,467	-3,000	0	901	28,367
COMMON STOCK	30,467	-3,000	0	901	28,367

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	27,695	-9	4	1,123	28,813
COMMON STOCK	27,684	2	0	1,127	28,813
CASH EQUIV	12	-12	4	-4	0
SSGA R-2500	9,149	2	0	565	9,717
COMMON STOCK	9,149	2	0	565	9,717
LONGWOOD	9,316	0	0	-91	9,226
COMMON STOCK	9,316	0	0	-91	9,226
WELLINGTON	9,218	0	0	653	9,871
COMMON STOCK	9,218	0	0	653	9,871
INT'L EQUITY	44,510	-12,058	0	6,047	38,499
INT'L C/S	44,455	-12,000	0	6,044	38,499
BONDS	0	0	0	0	0
CASH EQUIV	55	-58	0	3	0
ACADIAN	22,772	-7,000	0	3,543	19,315
INT'L C/S	22,772	-7,000	0	3,543	19,315
DELAWARE BOND	0	69,834	0	-13	69,821
BONDS	0	69,834	0	-13	69,821
MONDRIAN INT'L	21,683	-5,000	0	2,501	19,184
INT'L C/S	21,683	-5,000	0	2,501	19,184

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SEIX CORE	68,525	-67,845	1,576	-2,255	0
BONDS	68,525	-67,845	1,576	-2,255	0
MW POST	0	13,913	0	-40	13,873
BONDS	0	13,913	0	-40	13,873
SEIX HIGH YIELD	12,803	-12,937	253	-119	0
SSR TOWER FUND	19,533	-112	224	1,345	20,990
REAL ESTATE	19,533	-112	224	1,345	20,990
ALT. ASSETS	635	-166	4	2	475
BONDS	0	1	0	0	1
CASH EQUIV	163	-167	4	0	0
PRIVATE INVEST	472	0	0	2	474
VERMONT INVEST	1,335	-788	69	-1	615
BONDS	297	-7	0	4	294
CASH EQUIV	1,038	-781	69	-5	321
BRANDYWINE	13,053	-10,000	0	501	3,554
INT'L BONDS	13,053	-10,000	0	501	3,554
MONDRIAN GFI	0	4,000	0	-62	3,938
INT'L BONDS	0	4,000	0	-62	3,938
MELLON GA FUND	0	14,000	0	68	14,068
MISCELLANEOUS	0	14,000	0	68	14,068

VERMONT MUNICIPAL EMPLOYEES

Portfolio Asset Growth (\$000)

Year to Date, as of June 30, 2006

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	0	13,990	0	10	14,001
MISCELLANEOUS	0	13,990	0	10	14,001

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	245,739	6,279	6,523	21,220	279,761
COMMON STOCK	107,265	-19,959	2,113	10,509	99,927
INT'L C/S	39,340	-12,046	0	11,205	38,499
BONDS	80,382	3,903	4,070	-4,366	83,989
INT'L BONDS	0	7,000	0	491	7,491
CASH EQUIV	612	-393	116	-13	322
REAL ESTATE	17,668	-215	224	3,313	20,990
PRIVATE INVEST	472	0	0	2	474
MISCELLANEOUS	0	27,990	0	78	28,068
EQTY COMPOSITE	107,582	-20,287	2,125	10,508	99,928
COMMON STOCK	107,265	-19,959	2,113	10,509	99,927
CASH EQUIV	317	-327	12	-1	1
LARGE CAP EQ	81,484	-20,176	431	9,376	71,115
COMMON STOCK	81,167	-19,849	423	9,373	71,114
CASH EQUIV	317	-327	8	3	1
SSGA EQ WEIGHT	0	14,230	0	514	14,744
COMMON STOCK	0	14,230	0	514	14,744
T. ROWE	0	27,453	0	549	28,002
COMMON STOCK	0	27,453	0	549	28,002
PIMCO	0	27,723	0	645	28,367
COMMON STOCK	0	27,723	0	645	28,367

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	26,098	-111	1,694	1,132	28,813
COMMON STOCK	26,098	-110	1,690	1,136	28,813
CASH EQUIV	0	0	4	-4	0
SSGA R-2500	0	9,133	0	583	9,717
COMMON STOCK	0	9,133	0	583	9,717
LONGWOOD	0	9,135	0	90	9,226
COMMON STOCK	0	9,135	0	90	9,226
WELLINGTON	0	9,135	0	736	9,871
COMMON STOCK	0	9,135	0	736	9,871
INT'L EQUITY	39,348	-12,058	1	11,208	38,499
INT'L C/S	39,340	-12,046	0	11,205	38,499
BONDS	0	0	0	0	0
CASH EQUIV	8	-12	1	3	0
ACADIAN	0	13,776	0	5,539	19,315
INT'L C/S	0	13,776	0	5,539	19,315
DELAWARE BOND	0	69,834	0	-13	69,821
BONDS	0	69,834	0	-13	69,821
MONDRIAN INT'L	0	15,409	0	3,775	19,184
INT'L C/S	0	15,409	0	3,775	19,184

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SEIX CORE	67,472	-66,845	3,254	-3,880	0
BONDS	67,472	-66,845	3,254	-3,880	0
MW POST	0	13,913	0	-40	13,873
BONDS	0	13,913	0	-40	13,873
SEIX HIGH YIELD	12,598	-12,971	816	-443	0
SSR TOWER FUND	17,668	-215	224	3,313	20,990
REAL ESTATE	17,668	-215	224	3,313	20,990
ALT. ASSETS	632	-166	6	2	475
BONDS	0	1	0	0	1
CASH EQUIV	160	-167	6	0	0
PRIVATE INVEST	472	0	0	2	474
VERMONT INVEST	438	85	96	-5	615
BONDS	312	-28	0	10	294
CASH EQUIV	127	113	96	-15	321
BRANDYWINE	0	3,000	0	554	3,554
INT'L BONDS	0	3,000	0	554	3,554
MONDRIAN GFI	0	4,000	0	-62	3,938
INT'L BONDS	0	4,000	0	-62	3,938
MELLON GA FUND	0	14,000	0	68	14,068
MISCELLANEOUS	0	14,000	0	68	14,068

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	0	13,990	0	10	14,001
MISCELLANEOUS	0	13,990	0	10	14,001

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.3	16	4.3	17	7.0	14	11.3	21	11.4	43	6.7	33
<i>Allocation Idx</i>	-0.4	20	4.1	21	6.0	33	9.8	43	11.9	35	6.2	47
Median	-1.1		3.2		5.4		9.4		11.1		6.1	
EQUITIES	-2.9	51	3.4	51	6.9	42	12.6	39	13.4	61	5.1	53
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	
BONDS	-0.3	84	-0.7	80	0.1	55	-0.4	58	3.0	36	5.0	67
<i>LB AGGREGATE</i>	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.1	71	5.0	71
<i>LB HIGH YIELD</i>	0.3	29	3.2	3	3.9	4	4.8	5	8.6	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		2.6		5.5	
INT'L EQUITIES	2.4	7	13.5	4	17.8	9	28.4	47	23.4	75	11.8	55
<i>MS EAFE NET</i>	0.7	31	10.2	40	14.7	58	26.6	62	23.9	64	10.0	80
<i>CITI PMI EPAC</i>	0.9	26	9.9	45	14.9	53	27.4	56	24.4	58	10.4	76
Median	-0.4		9.6		15.0		28.0		25.2		12.2	
INT'L BONDS	2.0	49	2.6	51	2.6	8						
<i>CITI WLD GOV BD</i>	3.2	34	2.7	51	0.8	62	-0.4	76	4.2	77	8.5	69
Median	1.5		2.9		1.2		1.1		5.7		9.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis MUNI POLICY INDEX

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND	-0.6 27	4.0 22	6.2 27	10.2 37	11.8 36	6.5 40
Median	-1.1	3.2	5.4	9.4	11.1	6.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.9	52	3.4	51	6.9	42	12.6	37	13.4	59	5.2	54
<i>Allocation Idx</i>	-2.4	46	4.2	43	6.1	48	10.5	53	13.7	58	3.5	65
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-2.9	51	3.4	51	6.9	42	12.6	39	13.4	61	5.1	53
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.7	38	3.1	54	7.3	39	13.3	33	12.2	70	3.7	64
<i>Allocation Idx</i>	-1.6	37	3.0	56	5.1	60	9.2	61	12.1	70	1.9	87
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-1.7	38	3.1	54	7.3	39	13.3	34	12.2	70	3.6	64
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.2	44	3.9	46								
<i>Allocation Idx</i>	-2.1	43	4.0	45								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-2.2	43	3.9	46								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.5	36	3.1	55								
<i>Allocation Idx</i>	-1.4	34	2.7	66								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-1.5	35	3.1	55								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.5	36	3.0	56								
<i>Allocation Idx</i>	-1.4	34	2.7	66								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-1.5	35	3.0	56								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.0	84	4.1	45	5.7	52	10.8	51	17.0	36	10.1	25
<i>Allocation Idx</i>	-4.8	74	7.6	14	8.8	23	13.9	28	18.5	26	8.4	32
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-6.0	83	4.1	45	5.7	52	10.8	51	17.0	37	10.0	24
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.5	70	6.2	27								
<i>Allocation Idx</i>	-4.3	68	6.3	25								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-4.5	70	6.2	27								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis LONGWOOD INVESTMENT ADVISORS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-12.1	99	-1.0	88								
<i>Allocation Idx</i>	-7.3	90	6.1	28								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-12.1	99	-1.0	88								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.0	24	7.1	17								
<i>Allocation Idx</i>	-2.7	49	10.4	3								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-1.0	23	7.1	18								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.1	68	-0.5	62	0.3	49	-0.3	59	3.1	27	5.9	34
Median	0.0		-0.2		0.3		0.0		2.7		5.5	
BONDS	-0.1	66	-0.5	57	0.3	44	-0.3	54	3.1	24	5.9	34
<i>LB AGGREGATE</i>	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.1	71	5.0	71
<i>LB HIGH YIELD</i>	0.3	29	3.2	3	3.9	4	4.8	5	8.6	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		2.6		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.3	29										
Median	0.0		-0.2		0.3		0.0		2.7		5.5	
BONDS	0.3	26										
<i>LB AGGREGATE</i>	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.1	71	5.0	71
<i>LB HIGH YIELD</i>	0.3	29	3.2	3	3.9	4	4.8	5	8.6	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		2.6		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis VERMONT INVESTMENTS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.3	9	2.4	18	3.6	12	4.6	12	3.5	8	3.1	15
<i>Allocation Idx</i>	1.0	75	1.9	81	2.6	87	2.5	93	2.1	78	2.5	29
Median	1.2		2.2		3.2		4.0		2.4		2.3	
CASH EQUIV.	1.3	13	2.4	16	3.5	17	4.6	12	3.1	9	2.5	22
Median	1.2		2.2		3.2		4.0		2.4		2.3	
BONDS	0.3	29	1.2	15	3.1	8	3.6	9	3.8	16	4.5	84
<i>LB AGGREGATE</i>	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.1	71	5.0	71
<i>LB HIGH YIELD</i>	0.3	29	3.2	3	3.9	4	4.8	5	8.6	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		2.6		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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			1.1	1.1	1.1	1.1	0.9	2.4
Appreciation			2.6	7.0	13.0	19.0	11.9	6.6
Total	21.0	7.5	3.7	8.1	14.0	20.1	12.8	9.0
MET LIFE / SSR TOWER FUND								
Income			1.1	1.1	1.1	1.1	0.9	2.4
Appreciation			2.6	7.0	13.0	19.0	11.9	6.6
Total	21.0	100.0	3.7	8.1	14.0	20.1	12.8	9.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
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		
06/97	10.4	11.6	17.7	17.5	3.7	3.7		
Annual	20.9	19.8	34.7	34.7	9.5	8.2		
09/97	7.0	5.1	11.3	7.5	3.4	3.3		
12/97	0.6	0.3	0.6	2.9	2.0	2.9		
03/98	10.1	10.5	16.5	13.9	-1.5	1.5		
06/98	2.2	2.4	3.2	3.3	1.8	2.3		
Annual	21.0	19.2	34.5	30.2	5.8	10.5		
09/98	-4.2	-5.9	-12.2	-9.9	5.4	4.2		
12/98	13.2	14.0	22.0	21.3	2.6	0.3		
03/99	2.7	2.4	6.1	5.0	-1.5	-0.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
Annual	14.3	13.4	19.9	22.8	5.1	3.1		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
Annual	5.9	12.7	2.7	7.3	4.3	4.6		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
Annual	0.6	-5.7	-4.1	-14.8	11.9	11.2		

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96					2.2		-1.3	
12/96					2.2		0.0	
03/97					2.0		1.3	
06/97					2.2		-2.0	
Annual					8.8		-2.0	
09/97					3.1		1.6	
12/97					3.0		-1.0	
03/98					3.6		0.0	
06/98					3.1		0.0	
Annual					13.4		0.7	
09/98					3.4		0.0	
12/98					3.2		0.0	
03/99					2.3		0.0	
06/99					3.2		11.2	
Annual					12.7		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
03/00					2.8		0.0	
06/00					2.3		53.7	
Annual					11.0		53.8	
09/00					2.8		0.0	
12/00					4.4		0.0	
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
Annual					11.3		8.0	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
06/02	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
Annual	-1.8	-6.5	-9.0	-18.0	6.7	8.6	2.3	2.6
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
Annual	1.9	3.2	-3.2	0.3	9.8	10.4	1.3	1.5
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
Annual	14.8	16.5	21.8	19.1	1.9	0.3	0.9	1.0
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
03/05	-1.4	-1.3	-3.3	-2.1	-0.4	-0.5	1.6	0.6
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
Annual	8.1	9.4	6.2	6.3	7.5	6.8	3.6	2.2
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
06/06	-0.3	-0.4	-2.9	-1.4	-0.3	-0.1	1.3	1.2
Annual	11.3	9.8	12.6	8.6	-0.4	-0.8	4.9	4.0
Historical Cumulative	146.7	132.5	174.9	122.4	81.6	82.8	14.8	13.0
Annual Equivalent	9.5	8.8	10.6	8.3	6.2	6.2	2.7	2.4

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
Annual	-1.3				2.1		-22.2	
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
Annual	-5.7				5.0		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
Annual	27.7				7.0		0.0	
09/04	1.6				0.2		0.0	
12/04	14.3				2.4		-22.7	
03/05	-0.4				4.4		0.0	
06/05	-1.0				4.2		-18.8	
Annual	14.6				11.6		-37.3	
09/05	9.0				5.3		0.0	
12/05	3.8	0.0			5.5		0.0	
03/06	10.8	0.6			4.2		0.0	
06/06	2.4	2.0			3.7		0.4	
Annual	28.4				20.1		0.4	
Historical Cumulative	78.5	2.6			164.0		-17.1	
Annual Equivalent	11.7	2.6			10.2		-1.9	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96	2.6							
12/96	5.4							
03/97	1.0							
06/97	10.6							
Annual	20.8							
09/97	5.0							
12/97	2.1							
03/98	8.4							
06/98	2.9							
Annual	19.5							
09/98	-4.2							
12/98	12.3							
03/99	2.5							
06/99	3.4							
Annual	14.0							
09/99	-1.6							
12/99	8.9							
03/00	2.1							
06/00	-0.8							
Annual	8.6							
09/00	-0.2							
12/00	-2.1							
03/01	-6.2							
06/01	3.7							
Annual	-5.0							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	-8.3							
12/01	7.0							
03/02	1.0							
06/02	-4.4							
Annual	-5.3							
09/02	-10.2							
12/02	5.2							
03/03	-2.0							
06/03	11.4							
Annual	3.2							
09/03	3.5							
12/03	8.8							
03/04	3.0							
06/04	0.1							
Annual	16.1							
09/04	0.5							
12/04	7.6							
03/05	-1.1							
06/05	2.2							
Annual	9.3							
09/05	3.7							
12/05	2.1							
03/06	4.6							
06/06	-0.6							
Annual	10.2							
Historical Cumulative	132.3							
Annual Equivalent	8.8							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
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				
06/97	17.7	16.5	17.7	17.5				
Annual	34.7	31.2	34.7	34.7				
09/97	11.3	8.4	11.3	7.5				
12/97	0.6	1.9	0.6	2.9				
03/98	16.5	13.2	16.5	13.9				
06/98	3.2	2.7	3.2	3.3				
Annual	34.5	28.3	34.5	30.2				
09/98	-12.2	-11.0	-12.2	-9.9				
12/98	22.0	22.4	22.0	21.3				
03/99	6.1	4.7	6.1	5.0				
06/99	5.5	6.9	5.5	7.0				
Annual	19.9	22.0	19.9	22.8				
09/99	-7.7	-6.3	-7.7	-6.2				
12/99	10.9	18.0	10.9	14.9				
03/00	1.9	5.3	1.9	2.3				
06/00	-1.6	-3.2	-1.6	-2.7				
Annual	2.7	12.8	2.7	7.3				
09/00	1.0	0.7	1.0	-1.0				
12/00	-2.1	-9.8	-2.1	-7.8				
03/01	-9.1	-11.7	-9.1	-11.9				
06/01	6.7	8.0	6.7	5.9				
Annual	-4.1	-13.4	-4.1	-14.8				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
12/01	13.7	13.5	13.7	10.7			0.8	0.6
03/02	2.4	0.7	2.4	0.3			0.5	0.4
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
Annual	-8.7	-18.3	-9.0	-18.0			2.5	2.6
09/02	-17.6	-18.4	-17.7	-17.3			0.4	0.5
12/02	4.9	6.7	5.2	8.4			0.5	0.4
03/03	-3.6	-3.3	-3.6	-3.1				
06/03	16.1	17.5	16.1	15.4				
Annual	-3.2	-1.0	-3.1	0.3				
09/03	4.4	4.4	4.4	2.6				
12/03	11.8	12.9	11.8	12.2				
03/04	2.5	3.0	2.5	1.7				
06/04	1.9	1.2	1.9	1.7				
Annual	21.8	22.8	21.8	19.1				
09/04	-3.2	-2.0	-3.2	-1.9				
12/04	9.7	10.8	9.7	9.2				
03/05	-3.3	-2.8	-3.3	-2.1				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
Annual	6.1	8.3	6.2	6.3				
09/05	5.4	4.1	5.4	3.6			0.3	0.8
12/05	3.4	1.8	3.4	2.1			1.6	0.9
03/06	6.5	6.8	6.5	4.2			1.2	1.0
06/06	-2.9	-2.4	-2.9	-1.4			1.6	1.2
Annual	12.6	10.5	12.6	8.6			4.8	4.0
Historical Cumulative	175.4	138.3	174.9	122.4			4.8	4.7
Annual Equivalent	10.7	9.1	10.6	8.3			3.8	3.8

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	5.0	6.2	5.0	5.9				
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	-13.3	-17.7	-13.3	-14.7			0.7	1.1
12/01	11.6	11.2	11.6	10.7			0.7	0.6
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
Annual	-13.0	-21.5	-13.3	-18.0			2.4	2.6
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
12/02	4.8	6.9	5.2	8.4			0.5	0.4
03/03	-3.2	-3.0	-3.2	-3.1				
06/03	15.4	15.7	15.4	15.4				
Annual	-2.5	-0.7	-2.7	0.3				
09/03	3.2	3.0	3.2	2.6				
12/03	10.9	12.4	10.9	12.2				
03/04	1.7	2.0	1.7	1.7				
06/04	1.9	1.4	1.9	1.7				
Annual	18.5	19.6	18.6	19.1				
09/04	-3.4	-1.7	-3.4	-1.9				
12/04	9.0	9.8	9.0	9.2				
03/05	-3.7	-1.9	-3.7	-2.1				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
Annual	5.2	8.0	5.3	6.3				
09/05	5.6	3.9	5.6	3.6			0.3	0.8
12/05	4.1	2.0	4.1	2.1			1.6	0.9
03/06	4.9	4.6	4.9	4.2			1.2	1.0
06/06	-1.7	-1.6	-1.7	-1.4			1.6	1.2
Annual	13.3	9.2	13.3	8.6			4.8	4.0
Historical Cumulative	25.7	16.8	25.3	19.8			4.8	4.7
Annual Equivalent	4.4	3.0	4.4	3.5			3.8	3.8

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
Annual								
Historical Cumulative	3.9	4.0	3.9	2.7				
Annual Equivalent	3.9	4.0	3.9	2.7				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
Historical Cumulative	3.1	2.7	3.1	2.7				
Annual Equivalent	3.1	2.7	3.1	2.7				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
Historical Cumulative	3.0	2.7	3.0	2.7				
Annual Equivalent	3.0	2.7	3.0	2.7				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	13.1	14.3	13.1	5.9				
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	-10.1	-20.8	-10.3	-14.7				
12/01	20.6	21.1	20.6	10.7				
03/02	7.2	4.0	7.2	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
Annual	5.6	-8.6	5.4	-18.0				
09/02	-19.3	-21.4	-19.3	-17.3				
12/02	5.1	6.2	5.1	8.4				
03/03	-4.9	-4.5	-4.9	-3.1				
06/03	18.4	23.4	18.4	15.4				
Annual	-4.4	-1.6	-4.4	0.3				
09/03	8.3	9.1	8.3	2.6				
12/03	14.8	14.5	14.8	12.2				
03/04	4.9	6.3	4.9	1.7				
06/04	1.9	0.5	1.9	1.7				
Annual	32.7	33.4	32.7	19.1				
09/04	-2.7	-2.9	-2.7	-1.9				
12/04	11.9	14.1	11.9	9.2				
03/05	-2.0	-5.3	-2.0	-2.1				
06/05	2.0	4.3	2.0	1.4				
Annual	8.9	9.4	8.8	6.3				
09/05	4.9	4.7	4.9	3.6				
12/05	1.5	1.1	1.5	2.1				
03/06	10.7	13.0	10.7	4.2			1.3	1.0
06/06	-6.0	-4.8	-6.0	-1.4			0.8	1.2
Annual	10.8	13.9	10.8	8.6				
Historical Cumulative	82.8	70.9	82.5	19.8			2.1	2.2
Annual Equivalent	12.2	10.7	12.1	3.5			2.1	2.2

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.5	-4.3	-4.5	-1.4				
Annual								
Historical Cumulative	6.2	6.3	6.2	2.7				
Annual Equivalent	6.2	6.3	6.2	2.7				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	12.7	14.4	12.7	4.2				
06/06	-12.1	-7.3	-12.1	-1.4				
Annual								
Historical Cumulative	-1.0	6.1	-1.0	2.7				
Annual Equivalent	-1.0	6.1	-1.0	2.7				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
Annual								
Historical Cumulative	7.1	10.4	7.1	2.7				
Annual Equivalent	7.1	10.4	7.1	2.7				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1	-1.0						
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1							
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
03/02	3.3	0.5					0.4	0.4
06/02	-0.3	-2.1					0.6	0.5
Annual	-1.3	-9.5						
09/02	-20.2	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
03/03	-8.1	-8.2					0.4	0.3
06/03	18.1	19.3					0.5	0.3
Annual	-5.6	-6.5					1.8	1.5
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
03/04	2.8	4.3					0.3	0.2
06/04	-0.2	0.2					0.3	0.2
Annual	27.7	32.4					1.2	1.0
09/04	1.6	-0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
03/05	-0.4	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
Annual	14.6	13.7					1.9	2.2
09/05	9.0	10.4					0.6	0.8
12/05	3.8	4.1					1.4	0.9
03/06	10.8	9.4					1.1	1.0
06/06	2.4	0.7					4.3	1.2
Annual	28.4	26.5					7.5	4.0
Historical Cumulative	78.6	59.5					14.6	10.6
Annual Equivalent	11.7	9.3					2.9	2.1

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	-11.0							
12/01	7.7							
03/02	3.3							
06/02	-0.3							
Annual	-1.3							
09/02	-20.2							
12/02	8.9							
03/03	-8.1							
06/03	18.1							
Annual	-5.7							
09/03	6.9							
12/03	16.3							
03/04	2.8							
06/04	-0.2							
Annual	27.7							
09/04	1.6							
12/04	14.3							
03/05	-0.4							
06/05	-1.0							
Annual	14.6							
09/05	9.0							
12/05	3.8							
03/06	10.8							
06/06	2.4							
Annual	28.4							
Historical Cumulative	78.5							
Annual Equivalent	11.7							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
Annual								
Historical Cumulative	15.3	10.2						
Annual Equivalent	15.3	10.2						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06		13.0						
06/06		2.0						
Annual								
Historical Cumulative		15.3						
Annual Equivalent		15.3						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

**Performance History
DELAWARE FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	2.2				2.2	1.8		
12/96	3.0				3.0	3.0		
03/97	-0.2				-0.2	-0.6		
06/97	3.3				3.3	3.7		
Annual	8.6				8.6	8.2		
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
Annual	10.3				10.3	10.5		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
Annual	3.6				3.6	3.1		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
Annual	4.7				4.7	4.6		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
Annual	12.3				12.3	11.2		

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
Annual	8.5				8.5	8.6		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
Annual	12.0				12.0	10.4		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
Annual	2.2				2.2	0.3		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
Annual	7.5				7.5	6.8		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
Annual	-0.3				-0.3	-0.8		
Historical Cumulative	94.4				94.4	82.8		
Annual Equivalent	6.9				6.9	6.2		

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
Annual								
Historical Cumulative	13.8	10.2						
Annual Equivalent	13.8	10.2						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	2.1							
03/06	8.5							
06/06	2.8							
Annual								
Historical Cumulative	13.8							
Annual Equivalent	13.8							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00	1.8	1.7			1.8	1.7		
Annual								
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		
06/01	0.6	0.5			0.6	0.6	1.2	1.1
Annual	11.9	11.2			11.9	11.2		

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
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
06/02	3.0	3.7			3.1	3.7		
Annual	6.5	8.6			6.6	8.6		
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		
06/03	2.9	2.5			2.9	2.5		
Annual	9.8	10.4			9.8	10.4		
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		
06/04	-2.0	-2.4			-2.0	-2.4		
Annual	1.0	0.3			1.0	0.3		
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		
06/05	2.7	3.0			2.7	3.0		
Annual	7.0	6.8			7.0	6.8		
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		
06/06		-0.1						
Annual		-0.8						
Historical Cumulative		44.2						
Annual Equivalent		6.0						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06	0.3				0.3	-0.1		
Annual								
Historical Cumulative	0.3				0.3	-0.1		
Annual Equivalent	0.3				0.3	-0.1		

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
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		
06/04	-1.5	-0.9			-1.5	-2.4		
Annual	6.4	9.2			6.4	0.3		
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		
06/05	2.8	2.6			2.8	3.0		
Annual	9.5	10.1			9.5	6.8		
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		
06/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96	2.2	3.0						
12/96	2.2	2.5						
03/97	2.0	2.5						
06/97	2.2	3.1						
Annual	8.8	11.6						
09/97	3.1	3.7						
12/97	3.0	4.7						
03/98	3.6	4.1						
06/98	3.1	4.6						
Annual	13.4	18.2						
09/98	3.4	3.9						
12/98	3.2	3.7						
03/99	2.3	2.7						
06/99	3.2	2.8						
Annual	12.7	13.7						
09/99	2.5	3.1						
12/99	2.9	2.8						
03/00	2.8	2.6						
06/00	2.3	3.4						
Annual	11.0	12.5						
09/00	2.8	3.2						
12/00	4.4	3.1						
03/01	1.8	2.3						
06/01	1.8	2.3						
Annual	11.3	11.4						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96					2.2			
12/96					2.2			
03/97					2.0			
06/97					2.2			
Annual					8.8			
09/97					3.1			
12/97					3.0			
03/98					3.6			
06/98					3.1			
Annual					13.4			
09/98					3.4			
12/98					3.2			
03/99					2.3			
06/99					3.2			
Annual					12.7			
09/99					2.5			
12/99					2.9			
03/00					2.8			
06/00					2.3			
Annual					11.0			
09/00					2.8			
12/00					4.4			
03/01					1.8			
06/01					1.8			
Annual					11.3			

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	0.6	2.4						
12/01	0.6	1.4						
03/02	0.0	0.7						
06/02	0.9	1.1						
Annual	2.1	5.7						
09/02	0.4	1.0						
12/02	0.6	1.3						
03/03	1.8	1.3						
06/03	2.1	1.9						
Annual	5.0	5.6						
09/03	2.4	2.1						
12/03	0.6	4.0						
03/04	1.0	2.8						
06/04	2.9	2.6						
Annual	7.0	11.9						
09/04	0.2	3.4						
12/04	2.4	3.4						
03/05	4.4	3.5						
06/05	4.2	5.3						
Annual	11.6	16.6						
09/05	5.3	4.4						
12/05	5.5	4.4						
03/06	4.2	3.6						
06/06	3.7	3.6						
Annual	20.1	17.1						
Historical Cumulative	164.0	220.3						
Annual Equivalent	10.2	12.3						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01					0.6			
12/01					0.6			
03/02					0.0			
06/02					0.9			
Annual					2.1			
09/02					0.4			
12/02					0.6			
03/03					1.8			
06/03					2.1			
Annual					5.0			
09/03					2.4			
12/03					0.6			
03/04					1.0			
06/04					2.9			
Annual					7.0			
09/04					0.2			
12/04					2.4			
03/05					4.4			
06/05					4.2			
Annual					11.6			
09/05					5.3			
12/05					5.5			
03/06					4.2			
06/06					3.7			
Annual					20.1			
Historical Cumulative					164.0			
Annual Equivalent					10.2			

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96	-1.3	3.5						
12/96	0.0	5.2						
03/97	1.3	-5.4						
06/97	-2.0	18.0						
Annual	-2.0	21.7						
09/97	1.6	16.9						
12/97	-1.0	-6.8						
03/98	0.0	16.9						
06/98	0.0	3.2						
Annual	0.7	31.4						
09/98	0.0	-10.6						
12/98	0.0	29.5						
03/99	0.0	12.3						
06/99	11.2	9.1						
Annual	11.2	41.8						
09/99	0.0	2.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
06/00	53.7	-13.3						
Annual	53.8	47.6						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
03/01	1.9	-25.1						
06/01	5.7	17.1					1.1	1.1
Annual	7.8	-45.4						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96							-1.3	
12/96							0.0	
03/97							1.3	
06/97							-2.0	
Annual							-2.0	
09/97							1.6	
12/97							-1.0	
03/98							0.0	
06/98							0.0	
Annual							0.7	
09/98							0.0	
12/98							0.0	
03/99							0.0	
06/99							11.2	
Annual							11.2	
09/99							0.0	
12/99							0.0	
03/00							0.0	
06/00							53.7	
Annual							53.8	
09/00							0.0	
12/00							0.0	
03/01							1.9	
06/01							5.9	
Annual							8.0	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	0.1	-28.8					1.0	1.1
12/01	0.0	28.0					0.7	0.6
03/02	0.0	-5.0					0.5	0.4
06/02	-20.7	-19.2					0.5	0.5
Annual	-20.6	-29.9					2.6	2.6
09/02	0.0	-18.3					0.3	0.5
12/02	0.0	12.9					0.5	0.4
03/03	0.0	0.4					0.3	0.3
06/03	-6.6	19.1					0.2	0.3
Annual	-6.5	10.3					1.4	1.5
09/03	0.0	9.2					0.3	0.2
12/03	0.0	11.0					0.2	0.3
03/04	0.0	-0.4					0.4	0.2
06/04	0.0	2.5					0.2	0.2
Annual	0.1	23.7					1.1	1.0
09/04	0.0	-6.6					0.3	0.4
12/04	-18.7	13.0					0.3	0.5
03/05	0.1	-6.3					0.5	0.6
06/05	-14.6	2.2					0.7	0.7
Annual	-30.5	1.1					1.9	2.2
09/05	0.2	3.7					0.9	0.8
12/05	0.3	2.1					1.0	0.9
03/06	0.3	4.8					1.1	1.0
06/06	0.6	-5.0					1.2	1.2
Annual	1.4	5.4					4.2	4.0
Historical Cumulative	-4.7	86.3					12.9	13.0
Annual Equivalent	-0.5	6.4					2.3	2.4

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01							0.0	
12/01							0.0	
03/02							0.0	
06/02							-22.2	
Annual							-22.2	
09/02							0.0	
12/02							0.0	
03/03							0.0	
06/03							-7.2	
Annual							-7.2	
09/03							0.0	
12/03							0.0	
03/04							0.0	
06/04							0.0	
Annual							0.0	
09/04							0.0	
12/04							-22.7	
03/05							0.0	
06/05							-18.8	
Annual							-37.3	
09/05							0.0	
12/05							0.0	
03/06							0.0	
06/06							0.4	
Annual							0.4	
Historical Cumulative							-17.1	
Annual Equivalent							-1.9	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96	1.2	1.4						
12/96	1.6	1.3						
03/97	0.6	1.3						
06/97	1.0	1.4						
Annual	4.6	5.4						
09/97	2.0	1.3						
12/97	0.5	1.3						
03/98	2.0	1.3						
06/98	1.0	1.3						
Annual	5.7	5.3						
09/98	1.9	1.4						
12/98	1.7	1.1						
03/99	1.0	1.1						
06/99	-0.4	1.2						
Annual	4.3	4.9						
09/99	1.2	1.3						
12/99	1.1	1.2						
03/00	1.3	1.4						
06/00	1.4	1.5						
Annual	5.1	5.6						
09/00	1.9	1.5						
12/00	2.1	1.6						
03/01	2.6	2.0						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
Annual	8.0	5.6						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	1.3	1.7			4.6	4.6	0.7	1.1
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
03/02	0.6	0.4			2.0	0.1	0.3	0.4
06/02	0.9	0.9			4.0	3.7	0.5	0.5
Annual	3.1	3.6			10.5	8.6	2.0	2.6
09/02	1.8	1.3			6.9	4.6	0.5	0.5
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
06/03	0.6	0.3			1.1	2.5	0.2	0.3
Annual	1.6	2.7			0.8	10.4	1.3	1.5
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
12/03	0.5	0.0			3.0	0.3	0.2	0.3
03/04	0.4	0.4			1.5	2.7	0.3	0.2
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
Annual	1.7	0.4			4.9	0.3	0.8	1.0
09/04	0.8	0.9			2.2	3.2	0.3	0.4
12/04	1.1	0.6			1.3	1.0	1.0	0.5
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
Annual	4.3	3.3			3.0	6.8	4.1	2.2
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
12/05	1.2	0.7			1.8	0.6	1.0	0.9
03/06	1.0	0.8			1.0	-0.6	1.1	1.0
06/06	1.3	1.0			0.3	-0.1	1.3	1.2
Annual	4.6	2.5			3.6	-0.8	4.6	4.0
Historical Cumulative	52.1	46.9			26.6	28.2	14.5	13.0
Annual Equivalent	4.3	3.9			4.6	4.8	2.6	2.4

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
Annual								
Historical Cumulative	3.5	2.7						
Annual Equivalent	3.5	2.7						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05		0.0						
03/06		1.1						
06/06		2.4						
Annual								
Historical Cumulative		3.5						
Annual Equivalent		3.5						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	3.7							
12/96	4.0							
03/97	-1.4							
06/97	3.2							
Annual	9.7							
09/97	2.2							
12/97	1.1							
03/98	1.1							
06/98	1.8							
Annual	6.2							
09/98	4.5							
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
Annual	4.5							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
Annual	1.4							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
Annual	5.5							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96		3.7						
12/96		4.0						
03/97		-1.4						
06/97		3.2						
Annual		9.7						
09/97		2.2						
12/97		1.1						
03/98		1.1						
06/98		1.8						
Annual		6.2						
09/98		4.5						
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
Annual		4.5						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
Annual		1.4						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
Annual		5.5						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	5.9							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
Annual	13.1							
09/02	3.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
Annual	16.3							
09/03	1.1							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
Annual	4.4							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
Annual	8.8							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
Annual	0.0							
Historical Cumulative	94.8							
Annual Equivalent	6.9							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01		5.9						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
Annual		13.1						
09/02		3.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
Annual		16.3						
09/03		1.1						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
Annual		4.4						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
Annual		8.8						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
Annual		0.0						
Historical Cumulative		94.8						
Annual Equivalent		6.9						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
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	
06/97	\$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	
Annual Average	\$74,425,000	37.4	3.7	20.2	6.6	0.0	2.9	0.0	3.5	0.0	0.0	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	
06/98	\$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
Annual Average	\$116,037,000	52.6	4.8	21.3	7.2	0.0	7.8	0.0	5.9	0.0	0.2	0.0
09/98	\$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
Annual Average	\$145,373,250	46.3	14.9	28.6	0.0	0.0	3.3	0.0	6.5	0.0	0.6	0.0
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
Annual Average	\$165,369,250	43.0	15.5	32.2	0.0	0.0	2.4	0.0	6.5	0.0	0.4	0.0
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
Annual Average	\$168,536,060	42.1	16.6	31.1	0.0	0.0	2.3	0.0	7.2	0.0	0.6	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
Annual Average	\$171,140,997	38.5	17.8	33.8	0.0	0.0	1.9	0.0	7.4	0.0	0.6	0.0
09/02	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
Annual Average	\$168,431,509	40.8	16.9	31.8	0.0	0.0	2.3	0.0	7.8	0.0	0.5	0.0
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
Annual Average	\$210,317,149	45.2	16.3	30.1	0.0	0.0	1.4	0.0	6.6	0.0	0.4	0.0
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
03/05	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
06/05	\$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
Annual Average	\$236,510,091	43.7	16.7	32.4	0.0	0.0	0.3	0.0	6.7	0.0	0.3	0.0
09/05	\$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
03/06	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
06/06	\$279,760,508	35.7	13.8	30.0	2.7		0.1		7.5		0.2	
Annual Average	\$269,646,576	39.7	16.3	30.4	3.1	0.0	0.5	0.0	7.4	0.0	0.2	0.0
Overall Average	\$172,578,688	42.9	13.9	29.2	1.7	0.0	2.5	0.0	6.5	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96		\$0										
12/96		\$0										
03/97		\$0										
06/97		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97		\$0										
12/97		\$0										
03/98	\$70,256,000	100.0										
06/98	\$67,408,000	100.0										
Annual Average	\$34,416,000	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$58,000,000	100.0										
12/98	\$68,698,000	100.0										
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
Annual Average	\$67,718,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$65,822,000	100.0										
12/99	\$72,977,000	100.0										
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
Annual Average	\$71,608,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$73,935,000	100.0										
12/00	\$72,423,000	100.0										
03/01	\$65,831,828	100.0										
06/01	\$70,240,677	100.0					0.0					
Annual Average	\$70,607,626	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	\$61,386,357	99.8					0.2					
12/01	\$69,815,580	100.0					0.0					
03/02	\$71,452,309	99.9					0.1					
06/02	\$65,908,483	96.1					3.9					
Annual Average	\$67,140,682	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
09/02	\$61,299,498	88.9					11.1					
12/02	\$64,513,754	100.0					0.0					
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
Annual Average	\$70,898,429	97.2	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
09/03	\$89,498,541	100.0										
12/03	\$94,455,722	100.0										
03/04	\$96,733,008	100.0										
06/04	\$99,540,459	100.0										
Annual Average	\$95,056,933	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$96,296,101	100.0										
12/04	\$107,766,695	100.0										
03/05	\$102,211,676	99.8					0.2					
06/05	\$107,581,762	99.7					0.3					
Annual Average	\$103,464,059	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/05	\$113,323,111	100.0					0.0					
12/05	\$103,581,383	99.9					0.1					
03/06	\$110,309,910	99.9					0.1					
06/06	\$99,928,041	100.0					0.0					
Annual Average	\$106,785,611	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$68,769,534	84.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96												
12/96												
03/97												
06/97												
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
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$51,446,000	100.0										
06/01	\$54,006,298	99.9					0.1					
Annual Average	\$52,726,149	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	\$46,824,834	99.8					0.3					
12/01	\$52,288,561	100.0					0.1					
03/02	\$52,706,527	99.9					0.1					
06/02	\$48,896,381	94.8					5.2					
Annual Average	\$50,179,076	98.6	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
09/02	\$45,635,943	85.0					15.0					
12/02	\$48,076,993	100.0					0.0					
03/03	\$55,421,507	100.0										
06/03	\$65,579,526	100.0										
Annual Average	\$53,678,492	96.3	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0
09/03	\$67,697,397	100.0										
12/03	\$71,781,011	100.0										
03/04	\$72,999,621	100.0										
06/04	\$75,369,864	100.0										
Annual Average	\$71,961,973	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$72,826,767	100.0										
12/04	\$81,544,006	100.0										
03/05	\$78,553,175	99.7					0.3					
06/05	\$81,484,212	99.6					0.4					
Annual Average	\$78,602,040	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/05	\$86,001,565	100.0					0.1					
12/05	\$75,886,271	99.8					0.2					
03/06	\$79,654,066	99.8					0.2					
06/06	\$71,114,907	100.0					0.0					
Annual Average	\$78,164,202	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$65,263,429	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$15,165,665	100.0										
03/06	\$16,109,356	100.0										
06/06	\$14,744,078	100.0										
Annual Average	\$15,339,700	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,339,700	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$30,113,944	100.0										
03/06	\$31,518,646	100.0										
06/06	\$28,002,144	100.0										
Annual Average	\$29,878,245	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$29,878,245	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$30,466,953	100.0										
03/06	\$31,842,023	100.0										
06/06	\$28,367,486	100.0										
Annual Average	\$30,225,487	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,225,487	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96												
12/96												
03/97												
06/97												
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
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
Annual Average	\$15,310,104	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
Annual Average	\$16,961,607	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
Annual Average	\$17,219,937	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
Annual Average	\$23,094,959	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$23,469,334	100.0										
12/04	\$26,222,689	100.0										
03/05	\$23,658,501	100.0										
06/05	\$26,097,550	100.0										
Annual Average	\$24,862,019	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$27,321,546	100.0										
12/05	\$27,695,112	100.0					0.0					
03/06	\$30,655,844	100.0					0.0					
06/06	\$28,813,134	100.0					0.0					
Annual Average	\$28,621,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,529,997	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$9,149,309	100.0										
03/06	\$10,173,011	100.0										
06/06	\$9,716,553	100.0										
Annual Average	\$9,679,624	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,679,624	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$9,316,358	100.0										
03/06	\$10,502,412	100.0										
06/06	\$9,225,749	100.0										
Annual Average	\$9,681,506	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,681,506	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$9,217,878	100.0										
03/06	\$9,971,726	100.0										
06/06	\$9,870,832	100.0										
Annual Average	\$9,686,812	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,686,812	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96												
12/96												
03/97												
06/97												
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
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
Annual Average	\$31,308,870	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
Annual Average	\$30,728,684	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$29,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
Annual Average	\$28,273,245	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$30,220,275		100.0				0.0					
12/03	\$35,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
Annual Average	\$34,395,280	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$36,639,208		100.0				0.0					
12/04	\$41,888,190		100.0				0.0					
03/05	\$39,723,228		100.0				0.0					
06/05	\$39,348,285		100.0				0.0					
Annual Average	\$39,399,728	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$42,879,541		100.0				0.0					
12/05	\$44,510,247		99.9				0.1					
03/06	\$49,336,009		99.9				0.1					
06/06	\$38,498,991		100.0	0.0			0.0					
Annual Average	\$43,806,197	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$34,955,921	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$22,772,011		100.0									
03/06	\$25,749,475		100.0									
06/06	\$19,314,791		100.0									
Annual Average	\$22,612,092	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,612,092	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$0											
12/96	\$0											
03/97	\$0											
06/97	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$69,821,222			100.0								
Annual Average	\$17,455,306	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$1,745,531	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$21,683,057		100.0									
03/06	\$23,530,778		100.0									
06/06	\$19,184,153		100.0									
Annual Average	\$21,465,996	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,465,996	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96												
12/96												
03/97												
06/97												
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
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00	\$52,397,000			100.0								
06/00	\$53,366,000			100.0								
Annual Average	\$52,881,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$55,106,000			100.0								
12/00	\$57,610,000			100.0								
03/01	\$52,337,307			100.0								
06/01	\$52,723,091			100.0			0.0					
Annual Average	\$54,444,100	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	\$55,135,870			100.0								
12/01	\$54,462,538			100.0								
03/02	\$54,539,509			100.0								
06/02	\$56,149,808			100.0								
Annual Average	\$55,071,931	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$49,646,988			100.0								
12/02	\$50,739,841			100.0								
03/03	\$54,640,083			100.0								
06/03	\$47,733,386			100.0								
Annual Average	\$50,690,075	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$47,723,141			100.0								
12/03	\$51,966,772			100.0								
03/04	\$53,341,763			100.0								
06/04	\$58,213,956			100.0								
Annual Average	\$52,811,408	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$61,796,577			100.0								
12/04	\$62,842,119			100.0								
03/05	\$65,697,950			100.0								
06/05	\$67,471,617			100.0								
Annual Average	\$64,452,066	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$67,991,211			100.0								
12/05	\$68,524,519			100.0								
03/06	\$68,038,940			100.0								
06/06	\$18			100.0								
Annual Average	\$51,138,672	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$54,622,923	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$13,873,241			100.0								
Annual Average	\$13,873,241	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$13,873,241	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03	\$9,054,927			100.0								
Annual Average	\$9,054,927	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$9,137,381			100.0								
12/03	\$10,578,524			100.0								
03/04	\$10,804,414			100.0								
06/04	\$10,631,852			100.0								
Annual Average	\$10,288,043	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$11,144,985			100.0			0.0					
12/04	\$11,461,056			100.0								
03/05	\$12,268,684			100.0								
06/05	\$12,598,449			100.0								
Annual Average	\$11,868,294	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$12,680,552			100.0								
12/05	\$12,802,868			100.0								
03/06	\$12,927,108			100.0								
06/06	\$0											
Annual Average	\$9,602,632	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,468,523	0.0	0.0	92.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96	\$739,000								100.0			
12/96	\$749,000								100.0			
03/97	\$4,045,000								100.0			
06/97	\$6,572,000								100.0			
Annual Average	\$3,026,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/97	\$6,652,000								100.0			
12/97	\$6,838,000								100.0			
03/98	\$7,020,000								100.0			
06/98	\$7,020,000								100.0			
Annual Average	\$6,882,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	\$7,248,000								100.0			
12/98	\$10,085,000								100.0			
03/99	\$10,389,000								100.0			
06/99	\$10,024,000								100.0			
Annual Average	\$9,436,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99	\$10,340,000								100.0			
12/99	\$10,598,000								100.0			
03/00	\$11,208,000								100.0			
06/00	\$11,355,000								100.0			
Annual Average	\$10,875,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/00	\$11,672,000								100.0			
12/00	\$12,181,000								100.0			
03/01	\$12,403,000								100.0			
06/01	\$12,628,498								100.0			
Annual Average	\$12,221,125	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 June 30, 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
09/01	\$12,698,462								100.0			
12/01	\$12,739,788								100.0			
03/02	\$12,705,292								100.0			
06/02	\$12,782,391								100.0			
Annual Average	\$12,731,483	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$12,798,823								100.0			
12/02	\$12,889,065								100.0			
03/03	\$13,086,370								100.0			
06/03	\$13,334,203								100.0			
Annual Average	\$13,027,115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$13,620,576								100.0			
12/03	\$13,660,495								100.0			
03/04	\$13,766,796								100.0			
06/04	\$14,125,010								100.0			
Annual Average	\$13,793,219	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/04	\$14,105,906								100.0			
12/04	\$14,404,492								100.0			
03/05	\$17,002,951								100.0			
06/05	\$17,667,544								100.0			
Annual Average	\$15,795,223	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/05	\$18,558,732								100.0			
12/05	\$19,532,737								100.0			
03/06	\$20,294,063								100.0			
06/06	\$20,989,598								100.0			
Annual Average	\$19,843,783	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$11,763,245	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 June 30, 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
09/96	\$606,000										100.0	
12/96	\$606,000										100.0	
03/97	\$614,000										100.0	
06/97	\$602,000										100.0	
Annual Average	\$607,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/97	\$611,000										100.0	
12/97	\$605,000										100.0	
03/98	\$605,000										100.0	
06/98	\$606,000										100.0	
Annual Average	\$606,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/98	\$606,000										100.0	
12/98	\$606,000										100.0	
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
Annual Average	\$623,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
Annual Average	\$764,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
03/01	\$1,056,137						1.3				98.7	
06/01	\$1,116,579						6.6				93.4	
Annual Average	\$1,061,429	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	98.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	\$1,117,282						6.7				93.3	
12/01	\$1,117,792						6.7				93.3	
03/02	\$1,118,176						6.8				93.3	
06/02	\$886,926						8.6				91.5	
Annual Average	\$1,060,044	0.0	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	92.8	0.0
09/02	\$887,273						8.6				91.4	
12/02	\$887,581						8.6				91.4	
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
Annual Average	\$873,043	0.0	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	91.2	0.0
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
03/04	\$830,073						9.3				90.7	
06/04	\$830,258						9.4				90.6	
Annual Average	\$829,975	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
09/04	\$830,501						9.4				90.6	
12/04	\$739,976						21.4				78.6	
03/05	\$740,729						21.5				78.5	
06/05	\$632,414						25.3				74.7	
Annual Average	\$735,905	0.0	0.0	0.0	0.0	0.0	19.4	0.0	0.0	0.0	80.6	0.0
09/05	\$633,779						25.5				74.5	
12/05	\$635,383						25.7				74.3	
03/06	\$637,156						25.9				74.1	
06/06	\$474,777			0.1			0.0				99.9	
Annual Average	\$595,274	0.0	0.0	0.0	0.0	0.0	19.3	0.0	0.0	0.0	80.7	0.0
Overall Average	\$775,692	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	93.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/96	\$5,435,000						100.0					
12/96	\$6,345,000						100.0					
03/97	\$7,030,000						100.0					
06/97	\$2,826,000						100.0					
Annual Average	\$5,409,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/97	\$2,484,000						100.0					
12/97	\$1,899,000						100.0					
03/98	\$2,671,000						100.0					
06/98	\$5,311,000						100.0					
Annual Average	\$3,091,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/98	\$2,566,000						100.0					
12/98	\$3,136,000						100.0					
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
Annual Average	\$4,133,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/99	\$5,699,000						100.0					
12/99	\$9,978,000						100.0					
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
Annual Average	\$6,629,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/00	\$2,044,000						100.0					
12/00	\$2,473,000						100.0					
03/01	\$526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
Annual Average	\$2,206,346	0.0	0.0	29.4	0.0	0.0	70.6	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
03/02	\$5,854,034			11.0			89.0					
06/02	\$2,824,726			23.8			76.2					
Annual Average	\$4,408,172	0.0	0.0	16.0	0.0	0.0	84.0	0.0	0.0	0.0	0.0	0.0
09/02	\$2,192,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
03/03	\$3,029,633			10.8			89.2					
06/03	\$350,546			95.0			5.0					
Annual Average	\$2,405,871	0.0	0.0	38.6	0.0	0.0	61.4	0.0	0.0	0.0	0.0	0.0
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
03/04	\$6,581,281			5.1			94.9					
06/04	\$1,311,441			25.0			75.0					
Annual Average	\$3,142,291	0.0	0.0	17.5	0.0	0.0	82.5	0.0	0.0	0.0	0.0	0.0
09/04	\$926,316			33.4			66.6					
12/04	\$644,685			48.6			51.4					
03/05	\$1,169,822			27.1			72.9					
06/05	\$438,447			71.1			28.9					
Annual Average	\$794,818	0.0	0.0	45.0	0.0	0.0	55.0	0.0	0.0	0.0	0.0	0.0
09/05	\$808,143			36.1			63.9					
12/05	\$1,335,421			22.3			77.7					
03/06	\$3,299,556			9.1			90.9					
06/06	\$614,852			47.8			52.2					
Annual Average	\$1,514,493	0.0	0.0	28.8	0.0	0.0	71.2	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,373,524	0.0	0.0	17.5	0.0	0.0	82.5	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$13,052,534				100.0							
03/06	\$13,132,891				100.0							
06/06	\$3,553,802				100.0							
Annual Average	\$9,913,076	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,913,076	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$0											
12/96	\$0											
03/97	\$0											
06/97	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01		\$0										
12/01		\$0										
03/02		\$0										
06/02		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02		\$0										
12/02		\$0										
03/03		\$0										
06/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03		\$0										
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$3,937,561				100.0							
Annual Average	\$984,390	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$98,439	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$14,067,889											
Annual Average	\$14,067,889	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,067,889	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2006

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
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
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$14,000,516											
Annual Average	\$14,000,516	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,000,516	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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 June 30, 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 June 30, 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

As of June 30, 2006

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 June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0212 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF 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: R2W0224 DELAWARE FIXED INCOME

EFFECTIVE DATE: 03/06

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

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

As of June 30, 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: R2W0225 MW POST

EFFECTIVE DATE: 03/06

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

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

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Allocation Index Detail

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

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

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

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Allocation Index Detail

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

ACCOUNT: R2W0228 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0226 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0227 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

COMMON STOCK:	T-BILL + 500 BP	CONVERTIBLES:	T-BILL + 500 BP
CASH EQUIV.:	T-BILL + 500 BP	BONDS:	T-BILL + 500 BP
MORTGAGES:	T-BILL + 500 BP	REAL ESTATE:	T-BILL + 500 BP
INTL COMMON STK:	T-BILL + 500 BP	INT'L BONDS:	T-BILL + 500 BP
STABLE VAL ASTS:	T-BILL + 500 BP	MISC:	T-BILL + 500 BP
PRIVATE INVEST:	T-BILL + 500 BP	CASH:	PIMCO AA FUND

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	2704	38.68	0.2	16.13	0.0	48.3	N/M	5.9
AUTONATION INC	1347	21.44	0.1	5.67	0.0	13.9	1.2	-0.5
AUTOZONE INC	317	88.20	0.1	6.59	0.0	12.0	11.6	-11.5
BED BATH & BEYOND INC	3312	33.17	0.3	9.32	0.0	16.8	3.9	-13.6
BEST BUY INC	1960	54.84	0.3	26.60	0.6	22.3	4.9	-1.7
BIG LOTS INC	1754	17.08	0.1	1.93	0.0	81.3	1.8	22.3
BLACK & DECKER CORP	337	84.46	0.1	6.40	1.8	13.0	4.2	-2.3
BRUNSWICK CORP COM	1509	33.25	0.1	3.13	1.8	9.0	1.6	-14.4
CARNIVAL CORP COM	2359	41.74	0.2	33.43	2.4	15.8	2.0	-11.3
CBS CORP	1103	27.05	0.1	20.67	2.7	N/A	0.9	13.6
CENTEX CORP	601	50.30	0.1	6.14	0.3	5.2	1.2	-18.8
CIRCUIT CITY STORES INC CO	1080	27.22	0.1	4.76	0.3	27.8	2.4	11.3
CLEAR CHANNEL COMMUNICATIO	945	30.95	0.1	15.58	2.4	25.0	2.0	7.4
COACH INC	999	29.90	0.1	11.51	0.0	23.9	7.6	-13.5
COMCAST CORP-CL A	6049	32.74	0.5	69.17	0.0	57.4	1.7	25.2
COOPER TIRE & RUBR CO COM	2530	11.14	0.1	0.68	3.8	N/A	0.7	-21.6
D R HORTON INC	2620	23.82	0.1	7.44	1.7	4.7	1.3	-28.1
DARDEN RESTAURANTS INC	769	39.40	0.1	5.84	1.0	17.4	4.7	-3.5
DILLARDS INC CLASS A	938	31.85	0.1	2.52	0.5	17.4	1.1	22.5
DISNEY WALT CO	5047	30.00	0.4	58.20	0.9	21.9	2.2	7.6
DOLLAR GENERAL CORP	2125	13.98	0.1	4.36	1.4	13.4	2.6	-20.7
DOW JONES & CO INC COM	1185	35.01	0.1	2.91	2.9	25.6	13.9	-10.3
EASTMAN KODAK CO COM	1181	23.78	0.1	6.82	2.1	N/A	3.2	-15.5
ECHOSTAR COMMUNICATIONS CO	1630	30.81	0.1	13.69	0.0	10.3	N/A	3.1
FAMILY DLR STORES INC	1174	24.43	0.1	3.70	1.7	20.0	3.0	-7.7
FEDERATED DEPT STORES INC	823	36.60	0.1	20.25	1.4	15.1	1.5	0.7

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORD MTR CO DEL	4656	6.93	0.1	13.00	5.8	N/A	1.1	-11.7
FORTUNE BRANDS INC	816	71.01	0.1	10.41	2.0	17.0	2.8	-11.5
GANNETT INC COM	1195	55.93	0.2	13.32	2.1	11.4	1.7	-6.2
GAP INC	1660	17.40	0.1	14.59	1.8	14.4	2.8	-6.4
GENERAL MTRS CORP COM	3991	29.79	0.3	16.85	3.4	N/A	1.1	41.4
GENUINE PARTS CO	688	41.66	0.1	7.19	3.2	16.2	2.6	-4.2
GOODYEAR TIRE & RUBR CO	2699	11.10	0.1	1.96	0.0	8.0	10.2	-23.3
HARLEY DAVIDSON INC	547	54.89	0.1	14.75	1.5	15.6	4.7	6.3
HARMAN INTERNATIONAL INDS	585	85.37	0.1	5.71	0.1	21.7	4.7	-23.2
HARRAHS ENTMT INC	1083	71.18	0.2	13.14	2.0	33.4	2.3	-8.3
HASBRO INC	1653	18.11	0.1	3.16	2.7	15.3	1.9	-13.7
HILTON HOTELS CORP	1053	28.28	0.1	10.88	0.6	21.6	3.7	11.2
HOME DEPOT INC COM	6783	35.79	0.6	75.91	1.7	12.5	2.7	-15.0
INTERNATIONAL GAME TECHNOL	2457	37.94	0.2	12.79	1.3	27.7	6.2	8.1
INTERPUBLIC GROUP COS INC	3556	8.35	0.1	3.64	0.0	N/A	2.0	-12.7
JOHNSON CONTROLS INC	364	82.22	0.1	16.03	1.4	18.1	2.5	8.6
JONES APPAREL	938	31.79	0.1	3.58	1.5	17.5	1.4	-9.8
KB HOME	634	45.85	0.1	3.70	2.2	4.1	1.2	-29.1
KOHL'S CORPORATION	4881	59.12	0.7	20.13	0.0	23.1	3.3	11.5
LAMAR ADVERTISING CO	1106	53.86	0.1	5.60	0.0	N/M	3.2	2.4
LEGETT & PLATT COM \$US1	1201	24.98	0.1	4.55	2.7	19.8	2.0	3.2
LENNAR CORP	1938	44.37	0.2	7.06	1.4	4.6	1.3	-26.3
LIBERTY MEDIA HOLD CAP SER	471	83.77	0.1	11.75	0.0	N/A	0.6	
LIBERTY MEDIA INTERACTIVE	212	17.26	0.0	11.57	0.0	N/A	N/A	
LIMITED BRANDS INC	1167	25.59	0.1	10.10	2.3	14.5	4.0	5.2
LIZ CLAIBORNE INC COM	769	37.06	0.1	3.87	0.6	13.3	1.9	-9.4

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOWES COS INC	2169	60.67	0.3	47.14	0.4	15.6	3.2	-5.8
MARRIOTT INTL INC NEW	1895	38.12	0.2	15.78	0.7	23.2	5.2	11.3
MATTEL INC	3126	16.51	0.1	6.43	3.0	14.9	3.0	-8.9
MCCLATCHY NEWSPAPER INC	238	40.12	0.0	1.88	1.8	12.0	1.2	-17.5
MCDONALD'S CORP	864	33.60	0.1	41.87	2.0	16.9	2.8	-2.2
MCGRAW-HILL COS INC	1295	50.23	0.2	17.97	1.4	22.3	7.7	-12.5
MEREDITH CORP COM	742	49.54	0.1	2.46	1.3	17.6	3.3	-10.9
NEW YORK TIMES CO	1208	24.54	0.1	3.56	2.9	18.7	2.3	-2.3
NEWELL RUBBERMAID INC	1093	25.83	0.1	7.09	3.3	21.5	4.3	3.4
NEWS CORP INC	3702	19.18	0.2	60.62	0.6	21.6	2.1	15.5
NIKE INC	936	81.00	0.2	20.95	1.5	15.1	3.3	-4.5
NORDSTROM INC	843	36.50	0.1	9.70	1.2	17.1	4.8	-6.6
OFFICE DEPOT INC	776	38.00	0.1	10.93	0.0	39.6	4.3	2.0
OFFICEMAX INC DEL	715	40.75	0.1	2.89	1.5	N/A	1.8	35.6
OMNICOM GROUP COM USD0.5	938	89.09	0.2	15.20	1.1	19.8	4.0	7.3
PANERA BREAD CO	410	67.24	0.1	2.11	0.0	39.1	6.2	-10.6
PENNEY (JC) COM	439	67.51	0.1	15.86	1.1	15.8	3.7	12.1
PULTE HOMES INC	1019	28.79	0.1	7.39	0.6	5.0	1.2	-25.0
RADIOSHACK CORP	2098	14.00	0.1	1.89	1.8	9.0	3.1	-27.2
ROSS STORES INC COM	1840	28.05	0.1	4.01	0.9	19.2	4.7	-3.7
SCRIPPS E W CO NEW	972	43.14	0.1	7.06	1.1	30.2	3.0	-3.3
SEARS HLDGS CORP	189	155.30	0.1	24.29	0.0	23.9	2.1	17.8
SHERWIN WILLIAMS CO	628	47.48	0.1	6.45	2.1	13.1	3.5	-3.5
SNAP ON INC	722	40.42	0.1	2.35	2.7	24.2	2.4	6.8
STANDARD PAC CORP	581	25.70	0.0	1.70	0.6	3.8	0.9	-23.5
STANLEY WKS COM	607	47.22	0.1	3.84	2.5	16.2	2.9	-6.2

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
STAPLES INC COM	3132	24.35	0.2	17.73	0.9	20.5	4.0	-4.6
STARBUCKS CORP	1975	37.76	0.2	29.05	0.0	52.8	12.0	0.3
STARWOOD HOTELS&RESORTS WR	472	60.34	0.1	13.05	2.1	31.3	2.7	10.3
TARGET CORP	3769	48.87	0.4	42.43	0.8	17.4	3.0	-5.8
TIFFANY & CO NEW	857	33.02	0.1	4.64	1.2	18.2	2.6	-11.8
TIME WARNER INC NEW	9490	17.30	0.4	75.65	1.2	25.4	1.2	3.3
TJX COS INC NEW	5194	22.86	0.3	10.45	1.2	14.7	5.4	-7.6
TRIBUNE CO NEW	1859	32.43	0.1	9.81	2.2	20.8	1.5	19.0
UNIVISION COMMUNICATIONS I	2152	33.50	0.2	10.23	0.0	53.2	2.0	-2.8
VF CORP	439	67.92	0.1	7.42	3.2	14.2	2.6	20.4
VIACOM INC	3874	35.84	0.3	26.10	0.0	22.3	3.7	-7.6
WASHINGTON POST CO	19	780.01	0.0	7.49	1.0	22.8	2.8	0.7
WENDY'S INT'L	513	58.29	0.1	6.74	1.2	30.0	2.7	-5.8
WHIRLPOOL CORP COM	365	82.65	0.1	6.45	2.1	12.3	2.3	-9.2
WYNN RESORTS LTD	286	73.30	0.0	7.34	0.0	N/A	4.7	-4.6
YUM BRANDS INC	580	50.27	0.1	13.72	0.9	18.2	10.3	3.1
			12.4	23.56	1.1	22.2	3.3	-1.0
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	614	48.72	0.1	4.52	1.1	20.3	2.7	10.5
ANHEUSER BUSCH COS INC COM	2664	45.59	0.3	35.23	2.4	19.4	9.3	7.2
ARCHER DANIELS MIDLAND CO	708	41.28	0.1	27.02	1.0	24.6	2.9	23.0
AVON PRODS INC	2570	31.00	0.2	13.96	2.3	19.7	N/M	0.0
BROWN FORMAN INC CL B	412	71.45	0.1	8.75	1.6	22.1	5.6	-6.8
CAMPBELL SOUP CO	1466	37.11	0.1	15.07	1.9	18.6	8.5	15.2
CLOROX CO	876	60.97	0.1	9.20	1.9	20.2	N/A	2.3
COCA COLA CO	6409	43.02	0.7	101.40	2.9	20.6	6.2	3.5

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA COLA ENTERPRISES INC	2752	20.37	0.1	9.66	1.2	19.8	1.7	0.5
COLGATE PALMOLIVE CO	1871	59.90	0.3	30.83	2.1	23.0	N/M	5.5
CONAGRA INC	1322	22.11	0.1	11.48	3.3	19.4	2.4	3.8
CONSTELLATION BRANDS INC	1134	25.00	0.1	5.58	0.0	17.1	1.9	-0.2
COSTCO WHOLESALE CORP	1511	57.13	0.2	26.84	0.9	24.6	2.9	5.7
CVS CORP	3064	30.70	0.2	25.11	0.5	19.9	2.9	2.9
DEAN FOODS CO NEW	816	37.19	0.1	5.07	0.0	19.8	2.5	-4.2
GENERAL MILLS INC	2228	51.66	0.3	18.34	2.7	16.9	3.2	2.6
HEINZ H J CO	1148	41.22	0.1	13.63	3.4	31.5	6.7	9.6
HERSHEY CO	513	55.07	0.1	13.07	1.8	27.0	14.0	5.9
KELLOGG CO	1832	48.43	0.2	19.04	2.3	19.8	9.9	10.6
KIMBERLY CLARK CORP COM	1470	61.70	0.2	28.38	3.2	20.6	5.0	7.6
KROGER CO	2523	21.86	0.1	15.74	0.3	16.3	3.4	7.7
LAUDER ESTEE COS INC	769	38.67	0.1	8.21	1.0	24.6	5.3	4.0
MCCORMICK & CO INC COM NON	1283	33.55	0.1	4.44	2.1	21.1	4.9	-0.9
MOLSON COORS BREWING CO	452	67.88	0.1	5.82	1.9	24.0	1.1	-0.6
PEPSI BOTTLING GROUP INC	931	32.15	0.1	7.59	1.4	16.9	3.8	6.2
PEPSICO INC COM	4854	60.04	0.7	99.43	2.0	23.9	6.7	4.4
PROCTER & GAMBLE CO	9273	55.60	1.2	182.45	2.2	19.8	2.8	-3.0
SAFEWAY INC	1194	26.00	0.1	11.70	0.9	20.3	2.3	3.7
SARA LEE CORP	2535	16.02	0.1	12.18	4.9	31.4	4.9	-9.3
SUPERVALU INC	984	30.70	0.1	4.19	2.1	20.2	1.6	0.2
SYSCO CORP	2642	30.56	0.2	18.89	2.2	21.8	6.7	-4.1
TYSON FOODS INC	2004	14.86	0.1	5.28	1.1	32.3	1.2	8.4
WAL MART STORES INC	8522	48.17	1.0	200.76	1.4	17.6	3.8	2.3
WALGREEN CO	3886	44.84	0.4	45.24	0.6	27.3	4.6	4.1

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WHOLE FOODS MKT INC	452	64.64	0.1	9.06	0.9	55.2	6.7	-2.5
WRIGLEY WM JR CO	641	45.36	0.1	12.59	2.3	25.5	5.6	-10.9
			7.9	81.33	1.9	21.4	4.7	2.7
ENERGY RELATED STOCK								
ANADARKO PETE CORP	1910	47.69	0.2	21.87	0.8	8.4	1.9	-5.4
APACHE CORP	452	68.25	0.1	22.55	0.6	8.3	2.0	4.3
BAKER HUGHES INC	1556	81.85	0.3	27.93	0.6	27.5	5.6	19.8
BJ SVCS CO	2033	37.26	0.2	11.98	0.5	19.7	4.4	7.8
CHESAPEAKE ENERGY CORP	945	30.25	0.1	11.56	0.8	7.7	2.0	-3.5
CHEVRON CORP	5955	62.06	0.9	137.56	3.4	8.7	2.1	8.0
CONOCOPHILLIPS	3415	65.53	0.5	108.17	2.2	6.5	1.5	4.4
DEVON ENERGY CORP NEW	1271	60.41	0.2	26.58	0.7	8.9	1.7	-1.0
EL PASO CORP	1883	15.00	0.1	9.89	1.1	N/A	3.2	24.8
EOG RES INC	1185	69.34	0.2	16.82	0.3	11.3	3.6	-3.6
EXXON MOBIL CORP	15924	61.35	2.3	371.19	2.1	10.4	3.3	1.3
FMC TECHNOLOGIES INC	858	67.46	0.1	4.60	0.0	30.4	6.2	31.7
GRANT PRIDECO INC	1458	44.75	0.2	5.86	0.0	23.8	5.3	4.5
HALLIBURTON CO	1098	74.21	0.2	38.29	0.8	15.2	5.6	1.8
HESS CORPORATION	567	52.85	0.1	14.82	0.8	8.7	2.2	
KERR MCGEE CORP	432	69.35	0.1	15.73	0.2	19.0	3.8	45.4
KINDER MORGAN INC KANS	290	99.89	0.1	13.35	3.5	21.0	3.4	9.7
MARATHON OIL CORP	358	83.30	0.1	30.31	1.9	8.6	2.5	9.9
MURPHY OIL CORP	2275	55.86	0.3	10.43	0.8	12.3	2.9	12.4
NABORS INDUSTRIES LTD	2321	33.79	0.2	10.48	0.0	13.6	2.7	-5.6
NATIONAL-OILWELL VARCO INC	910	63.32	0.1	11.07	0.0	29.7	2.5	-1.2
NOBLE CORP	405	74.42	0.1	10.25	0.2	25.7	3.5	-8.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OCCIDENTAL PETE CORP COM	891	102.55	0.2	43.92	1.4	7.4	2.4	11.1
ROWAN COS INC	837	35.59	0.1	3.92	1.1	15.8	2.4	-18.9
SCHLUMBERGER LTD COM	5280	65.11	0.8	76.82	0.8	32.1	9.4	3.1
SUNOCO INC	432	69.29	0.1	9.19	1.4	10.0	4.5	-10.4
TOTAL S A	972	65.52	0.2	151.66	6.1	10.3	2.9	2.5
TRANSOCEAN INC	1524	80.32	0.3	26.03	0.0	31.6	3.2	0.0
VALERO ENERGY CORP	1810	66.52	0.3	40.92	0.5	9.9	2.7	11.4
WEATHERFORD INTL LTD	601	49.62	0.1	17.30	0.0	28.0	3.0	8.5
WILLIAMS COS INC	5822	23.36	0.3	13.90	1.5	55.6	2.3	9.7
XTO ENERGY INC	1771	44.27	0.2	16.12	0.7	11.1	3.4	5.9
			8.9	135.21	1.5	16.4	3.7	4.8
FINANCIAL STOCK								
ACE LTD ORD	594	50.59	0.1	16.45	2.0	15.0	1.4	-2.2
AFFILIATED MANAGERS GROUP	286	86.89	0.1	2.72	0.0	22.7	3.3	-18.5
AFLAC INC	2077	46.35	0.2	23.10	1.1	15.1	3.0	3.0
ALLSTATE CORP	1105	54.73	0.1	34.92	2.6	17.3	1.7	5.7
AMBAC COM	364	81.10	0.1	8.57	0.7	11.0	1.6	2.1
AMERICAN EXPRESS CO	3258	53.22	0.4	65.62	0.9	19.6	6.2	1.5
AMERICAN INTL GROUP INC CO	7791	59.05	1.1	153.38	1.0	15.5	1.7	-10.4
AMERIPRISE FINANCIAL INC	1969	44.67	0.2	10.91	1.0	15.8	1.5	-0.6
AMSOUTH BANCORPORATION	1127	26.45	0.1	9.17	3.9	12.7	2.5	-1.3
AON CORP	816	34.82	0.1	11.10	1.7	17.6	2.1	-15.8
APARTMENT INVT & MGMT CO C	668	43.45	0.1	4.22	5.5	N/A	2.4	-6.1
ARCHSTONE-SMITH TR	2255	50.87	0.3	10.90	3.4	58.5	2.2	5.3
AXIS CAPITAL HLDGS LTD	867	28.61	0.1	4.26	2.1	35.9	1.4	-3.8
BANK OF AMERICA CORP	6708	48.10	0.8	220.36	4.2	11.8	1.7	6.7
BANK OF NEW YORK	924	32.20	0.1	24.84	2.6	15.3	2.5	-10.1

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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
BB&T CORP	695	41.59	0.1	22.28	3.7	13.4	2.0	7.1
BEAR STEARNS COS INC	216	140.08	0.1	16.84	0.8	9.9	1.6	1.2
BOSTON PPTYS INC	1367	90.40	0.3	10.20	3.0	25.3	3.5	-2.3
CAPITAL ONE FINL CORP	1192	85.45	0.2	25.90	0.1	10.8	1.7	6.2
CAPITALSOURCE INC	2803	23.46	0.2	4.04	8.4	16.1	2.1	-3.7
CBOT HLDGS INC CL A	410	119.59	0.1	6.31	0.0	68.3	10.9	0.2
CHICAGO MERCANTILE EXCHANG	143	491.15	0.2	17.00	0.5	51.7	14.1	9.9
CHUBB CORP	580	49.90	0.1	20.70	2.0	10.0	1.6	5.1
CINCINNATI FINL CORP	648	47.01	0.1	8.13	2.9	8.1	1.3	12.6
CIT GROUP INC NEW	553	52.29	0.1	10.45	1.5	11.3	1.6	-1.9
CITIGROUP INC	12650	48.25	1.4	239.86	4.1	12.0	2.1	3.2
COMERICA INC	567	51.99	0.1	8.44	4.5	9.9	1.7	-9.3
COMMERCE BANCORP INC	823	35.67	0.1	6.53	1.3	21.4	2.7	-2.0
COMPASS BANCSHARES INC	547	55.60	0.1	7.18	2.8	16.5	2.8	10.6
COUNTRYWIDE CR INDS INC	3995	38.08	0.4	23.03	1.6	9.0	1.7	4.1
E TRADE FINL CORP	6902	22.82	0.4	9.59	0.0	18.1	2.6	-15.4
EQUITY OFFICE PPTYS TR	823	36.51	0.1	13.40	3.6	N/M	1.9	9.7
EQUITY RESIDENTIAL	668	44.73	0.1	13.03	4.0	N/M	2.5	-3.5
FEDERAL HOME LN MTG CORP	520	57.01	0.1	39.49	3.3	20.1	1.7	-5.8
FEDERAL NATL MTG ASSN	594	48.10	0.1	46.67	2.2	N/A	N/A	-5.9
FEDERATED INVS INC PA	951	31.50	0.1	3.36	2.3	16.5	6.0	-18.9
FIFTH THIRD BANCORP	7857	36.95	0.7	20.56	4.3	13.6	2.2	-5.1
FIRST HORIZON NATL CORP	3415	40.20	0.3	4.95	4.5	15.1	2.1	-2.4
FRANKLIN RES INC COM	849	86.81	0.2	22.51	0.6	19.8	3.4	-7.8
GENWORTH FINL INC	2735	34.84	0.2	15.89	0.9	13.3	1.3	4.5
GOLDEN WEST FINANCIAL CORP	398	74.20	0.1	22.89	0.4	14.9	2.5	9.4

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOLDMAN SACHS GROUP INC	1857	150.43	0.7	64.87	0.9	8.7	2.2	-4.0
HARTFORD FINL SVCS GROUP I	1972	84.60	0.4	25.63	1.9	10.9	1.7	5.5
HUNTINGTON BANCSHARES INC	1242	23.58	0.1	5.78	4.2	13.0	1.9	-1.2
INVESTORS FINL SVCS CORP D	1115	44.90	0.1	2.85	0.2	18.9	3.5	-4.2
J P MORGAN CHASE & CO	14064	42.00	1.4	145.86	3.2	15.7	1.3	1.7
JANUS CAP GROUP INC	2237	17.90	0.1	3.79	0.2	36.5	1.5	-22.6
KEYCORP NEW	837	35.68	0.1	14.46	3.9	12.7	1.9	-2.1
KIMCO RLTY CORP	1306	36.49	0.1	8.77	3.6	25.6	3.1	-9.5
LEGG MASON INC	971	99.52	0.2	13.14	0.7	27.6	2.2	-20.4
LEHMAN BROS HLDGS INC	2199	65.15	0.3	35.07	0.7	9.7	2.1	-9.7
LINCOLN NATL CORP IND	1652	56.44	0.2	9.93	2.7	11.2	1.6	4.1
M & T BK CORP	250	117.92	0.1	13.13	2.0	16.7	2.2	3.9
MARSH & MCLENNAN COS INC	4322	26.89	0.3	14.76	2.5	30.6	2.6	-7.9
MARSHALL & ILSLEY CORP	654	45.74	0.1	10.80	2.4	14.3	2.2	5.6
MBIA INC	499	58.55	0.1	7.89	2.1	11.1	1.2	-2.1
MELLON FINL CORP	864	34.43	0.1	14.24	2.6	17.7	3.4	-2.7
MERRILL LYNCH & CO INC	1111	69.56	0.2	64.69	1.4	14.4	1.9	-11.4
METLIFE INC	1175	51.21	0.1	38.83	1.0	12.9	1.4	5.9
MGIC INVT CORP WIS	459	65.00	0.1	5.67	1.5	9.6	1.4	-2.1
MOODYS CORP	1249	54.46	0.2	15.83	0.5	27.5	N/M	-23.7
MORGAN STANLEY DEAN WITTER	2876	63.21	0.4	67.66	1.7	10.0	2.2	1.1
NATIONAL CITY CORP	4756	36.19	0.4	22.08	4.1	11.6	1.7	4.8
NORTH FORK BANCORPORATION	992	30.17	0.1	13.98	3.3	15.6	1.6	5.5
NORTHERN TRUST CORP	540	55.30	0.1	12.06	1.7	19.8	3.3	5.8
PLUM CREEK TIMBER CO INC	823	35.50	0.1	6.55	4.5	20.5	2.8	-2.8
PNC FINL SVCS GROUP INC	723	70.17	0.1	20.77	3.1	15.3	2.4	5.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POTLATCH CORP NEW COM	251	37.75	0.0	1.46	5.2	12.1	2.2	-10.7
PRICE T ROWE GROUP INC	796	37.81	0.1	10.02	0.7	21.9	4.6	-3.0
PRINCIPAL FINANCIAL GROUP	533	55.65	0.1	15.45	1.2	16.4	2.0	14.0
PROGRESSIVE CORP OHIO COM	3012	25.71	0.2	20.15	0.1	14.2	3.2	-1.3
PROLOGIS TR	1547	52.12	0.2	12.76	3.1	29.4	2.4	-1.8
PRUDENTIAL FINL INC	1901	77.70	0.3	38.37	1.0	12.0	1.7	2.5
PUBLIC STORAGE INC	391	75.90	0.1	9.73	2.6	37.0	4.2	-5.9
REGIONS FINL CORP NEW	891	33.12	0.1	15.13	4.2	14.3	1.4	-4.9
SAFECO CORP	526	56.35	0.1	6.72	1.8	10.2	1.7	12.8
SCHWAB CHARLES CORP NEW	1883	15.98	0.1	20.60	0.8	25.0	4.4	-7.0
SIMON PPTY GROUP INC NEW	850	82.94	0.2	18.32	3.7	61.9	5.8	-0.5
SLM CORP	2761	52.92	0.3	21.84	1.9	17.1	6.8	2.4
SOVEREIGN BANCORP INC	1453	20.31	0.1	7.65	1.5	11.5	1.3	-2.3
ST PAUL TRAVELERS COS INC	2340	44.58	0.2	31.04	2.3	13.9	1.4	7.3
STATE STR CORP	1917	58.09	0.3	19.31	1.4	19.2	3.0	-3.5
SUNTRUST BKS INC	1834	76.26	0.3	27.71	3.2	13.5	1.6	5.7
SYNOVUS FINL CORP	5868	26.78	0.4	8.56	2.9	15.7	2.7	-0.4
TD AMERITRADE HLDG CORP	4147	14.81	0.1	8.95	0.0	15.1	6.2	-29.0
TORCHMARK CORP COM	499	60.72	0.1	6.11	0.7	12.7	1.9	6.5
UNUMPROVIDENT CORP	1640	18.13	0.1	5.43	1.7	12.3	0.8	-11.1
US BANCORP DEL	6165	30.88	0.5	55.07	4.3	12.3	2.9	2.3
VORNADO RLTY TR	310	97.55	0.1	13.81	3.3	33.9	3.1	2.5
WACHOVIA CORP	547	54.08	0.1	86.96	3.8	12.9	1.7	-2.6
WASHINGTON MUT INC	1871	45.58	0.2	43.70	4.5	11.9	1.7	8.2
WELLS FARGO & CO NEW	4385	67.08	0.7	112.62	3.1	14.4	2.7	5.8
WILLIS GROUP HLDGS LTD	534	32.10	0.0	5.04	2.9	13.9	3.7	-5.6

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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
XL CAPITAL LTD - A ORD	1239	61.30	0.2	11.05	2.5	N/A	1.3	-3.8
ZIONS BANKCORP COM	364	77.94	0.1	8.27	1.8	14.6	1.9	-5.4
			20.2	65.71	2.5	16.7	2.5	-0.8
HEALTH CARE STOCK								
ABBOTT LABS	4210	43.61	0.4	66.56	2.7	19.8	4.6	3.4
AETNA INC	3045	39.93	0.3	22.64	0.1	14.4	2.2	-18.7
ALCON INC	257	98.55	0.1	30.23	1.4	31.0	10.4	-4.2
ALLERGAN INC	1001	107.26	0.3	16.26	0.4	N/A	5.3	-1.0
AMERISOURCEBERGEN CORP	695	41.92	0.1	8.78	0.2	25.0	2.0	-13.1
AMGEN INC	3410	65.23	0.5	76.84	0.0	21.0	4.4	-10.3
APPLERA CORP	904	32.35	0.1	5.99	0.5	22.9	4.3	19.4
BARD C R INC N J COM	405	73.26	0.1	7.59	0.7	22.8	4.7	8.2
BARR PHARMACEUTICALS INC	878	47.69	0.1	5.06	0.0	16.8	3.2	-24.3
BAUSCH & LOMB INC	587	49.04	0.1	2.62	1.1	18.0	1.8	-22.8
BAXTER INTL INC	2760	36.76	0.2	24.15	1.6	22.7	4.2	-5.3
BECTON DICKINSON	472	61.13	0.1	15.12	1.4	22.2	4.3	-0.4
BIOGEN IDEC INC	1794	46.32	0.2	15.93	0.0	67.1	2.2	-1.7
BIOMET INC	931	31.29	0.1	7.70	0.8	19.1	4.5	-11.9
BOSTON SCIENTIFIC CORP	6934	16.84	0.3	13.84	0.0	23.1	3.0	-26.9
BRISTOL MYERS SQUIBB	2068	25.86	0.1	50.87	4.3	16.0	4.4	6.3
CARDINAL HEALTH INC	1818	64.33	0.3	26.86	0.6	23.5	3.1	-13.6
CAREMARK RX INC	2288	49.87	0.3	21.98	0.8	23.0	2.7	1.6
CEPHALON INC	315	60.10	0.0	3.63	0.0	N/A	4.8	-0.2
CIGNA CORP COM USD1	1032	98.51	0.2	11.80	0.1	10.3	2.2	-24.6
COMMUNITY HEALTH SYS INC N	515	36.75	0.0	3.62	0.0	16.9	2.1	1.7
COVENTRY HEALTH CARE INC	1024	54.94	0.1	8.82	0.0	17.2	3.5	1.8

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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
DAVITA INC	200	49.70	0.0	5.13	0.0	23.7	5.3	-17.5
EXPRESS SCRIPTS INC	418	71.74	0.1	10.55	0.0	25.1	6.5	-18.4
FISHER SCIENTIFIC INTL INC	733	73.05	0.1	9.06	0.0	22.3	2.0	7.3
FOREST LABORATORIES INC	783	38.69	0.1	12.43	0.0	18.3	4.6	-13.3
GENENTECH INC	305	81.80	0.1	86.19	0.0	61.0	10.9	-3.2
GENZYME CORP	1103	61.05	0.2	15.89	0.0	35.1	3.0	-9.2
GILEAD SCIENCES INC	1855	59.16	0.3	27.38	0.0	29.6	8.1	-4.9
HCA THE HEALTHCARE COMPANY	681	43.15	0.1	17.61	1.6	13.4	3.9	-5.4
HEALTH MGMT ASSOC INC	1444	19.71	0.1	4.75	1.2	13.8	2.0	-8.4
HOSPIRA INC.	668	42.94	0.1	6.73	0.0	28.8	5.5	8.8
HUMANA INC COM	1792	53.70	0.2	8.84	0.0	30.9	3.4	2.0
IMS HEALTH	1100	26.85	0.1	5.36	0.4	16.1	N/A	4.3
JOHNSON & JOHNSON	8045	59.92	1.1	178.11	2.5	16.5	4.3	1.8
KING PHARMACEUTICALS INC	1795	17.00	0.1	4.12	0.0	41.5	2.0	-1.4
LABORATORY CORP AMER HLDGS	493	62.23	0.1	7.76	0.0	20.7	4.2	6.4
LILLY ELI & CO	3312	55.27	0.4	62.46	2.9	28.6	5.3	0.7
MANOR CARE INC NEW	628	46.92	0.1	3.71	1.4	26.1	4.7	6.2
MCKESSON HBOC INC	614	47.28	0.1	14.37	0.5	19.5	2.4	-9.2
MEDCOHEALTH SOLUTIONS INC	1597	57.28	0.2	17.40	0.0	32.5	2.3	0.1
MEDIMMUNE INC	1100	27.10	0.1	6.74	0.0	N/A	4.0	-25.9
MEDTRONIC INC	3890	46.92	0.4	54.20	0.9	22.2	5.8	-7.4
MERCK & CO INC COM	6292	36.43	0.5	79.59	4.2	16.6	4.2	4.6
MILLIPORE CORP COM	479	62.99	0.1	3.35	0.0	39.4	3.8	-13.8
MYLAN LABS INC COM	1451	20.00	0.1	4.20	1.2	25.0	5.3	-14.3
PATTERSON COS INC.	1548	34.93	0.1	4.84	0.0	24.3	3.9	-0.8
PERKINELMER INC	1397	20.90	0.1	2.64	1.3	39.4	1.7	-10.7

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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
PFIZER INC	19050	23.47	1.1	171.97	4.1	14.5	2.5	-4.9
QUEST DIAGNOSTICS INC	499	59.92	0.1	11.87	0.7	21.5	4.1	17.0
SCHERING PLOUGH CORP	5203	19.03	0.2	28.18	1.2	70.5	4.5	0.5
SEPRACOR INC	143	57.14	0.0	5.97	0.0	N/M	N/A	17.1
SHIRE PHARMACEUTICALS GROU	925	44.23	0.1	7.34	0.4	N/A	4.1	-4.9
ST JUDE MED INC COM	2545	32.42	0.2	11.98	0.0	28.9	3.9	-20.9
STRYKER CORP COM	1126	42.11	0.1	17.10	0.3	26.2	4.9	-5.0
TENET HEALTHCARE CORP	4190	6.98	0.1	3.28	0.0	N/A	3.0	-5.4
THERMO ELECTRON CORP COM	1383	36.24	0.1	5.93	0.0	30.0	2.1	-2.3
UNITEDHEALTH GROUP INC	3890	44.78	0.4	60.14	0.1	16.8	3.4	-19.8
WATERS CORP	668	44.40	0.1	4.60	0.0	24.4	N/M	2.9
WATSON PHARMACEUTICALS INC	1269	23.28	0.1	2.37	0.0	19.2	1.1	-19.0
WELLPOINT INC	1537	72.77	0.3	46.75	0.0	17.5	1.9	-6.0
WYETH	4040	44.41	0.4	59.75	2.3	16.1	4.6	-8.0
ZIMMER HLDGS INC	1218	56.72	0.2	14.06	0.0	18.4	2.9	-16.1
			12.0	58.98	1.3	22.8	3.9	-5.3
INDUSTRIALS STOCK								
3M CO	1333	80.77	0.3	60.90	2.3	18.5	5.5	7.3
ALLIED WASTE INDS INC	2658	11.36	0.1	3.76	0.0	24.7	1.5	-7.2
AMERICAN PWR CONVERSION CO	2177	19.49	0.1	3.76	2.1	30.9	2.4	-15.2
AMERICAN STD COS INC DEL	2137	43.27	0.2	8.79	1.7	17.6	10.2	1.4
APOLLO GROUP INC	862	51.67	0.1	8.94	0.0	20.3	N/M	-1.6
AVERY DENNISON CORP	1199	58.06	0.2	5.80	2.7	19.3	3.7	0.0
BLOCK H & R INC	1248	23.86	0.1	7.84	2.1	16.0	3.6	10.8
BOEING COM \$US5	2055	81.91	0.4	62.30	1.5	23.3	5.4	5.5
BURLINGTON NORTHN SANTA FE	378	79.25	0.1	28.88	1.0	18.1	2.9	-4.6
CATERPILLAR INC	1170	74.48	0.2	49.87	1.3	16.2	5.6	4.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENDANT CORP	5678	16.29	0.2	16.29	2.7	18.1	1.5	-6.1
CINTAS CORP	1058	39.76	0.1	6.68	0.9	21.1	3.1	-6.7
COOPER INDUSTRIES LTD NEW	331	92.92	0.1	8.59	1.6	20.8	3.7	7.4
CSX CORP	439	70.44	0.1	15.61	0.7	18.9	1.9	18.0
CUMMINS ENGINE INC COM	250	122.25	0.1	5.44	1.0	9.2	2.8	16.6
DANAHER CORP	4355	64.32	0.7	19.71	0.1	21.4	3.7	1.2
DEERE & CO	344	83.49	0.1	19.64	1.9	14.6	2.6	6.1
DONNELLEY R R & CO.COM	891	31.95	0.1	6.95	3.3	68.0	1.8	-1.6
DOVER CORPORATION COM USD1	601	49.43	0.1	10.08	1.4	19.5	2.8	2.1
EATON CORP COMMON	810	75.40	0.1	11.33	1.9	13.7	2.8	3.8
EMERSON ELEC CO	351	83.81	0.1	34.46	2.1	21.4	4.3	0.7
EQUIFAX INC	877	34.34	0.1	4.41	0.5	17.8	5.1	-7.7
FEDEX CORP	263	116.86	0.1	35.66	0.3	20.0	3.1	3.6
FLUOR CORP	581	92.93	0.1	8.13	0.9	29.6	4.7	8.6
GENERAL DYNANICS CORP COM	1822	65.46	0.3	26.40	1.4	17.5	3.1	2.7
GENERAL ELEC CO	28632	32.96	2.2	342.73	3.0	18.5	3.2	-4.5
GOODRICH CORP	2398	40.29	0.2	4.99	2.0	12.8	2.9	-7.2
GRAINGER W W INC	391	75.23	0.1	6.75	1.5	18.7	2.9	0.2
HONEYWELL INTL INC	5083	40.30	0.5	33.37	2.3	20.6	3.1	-5.3
ILLINOIS TOOL WKS INC	3068	47.50	0.3	26.95	1.4	17.4	3.3	-1.0
INGERSOLL-RAND CO	695	42.78	0.1	14.08	1.5	13.2	2.4	2.7
ITT INDS INC	574	49.50	0.1	9.16	0.9	30.6	3.2	-11.8
L-3 COMMUNICATIONS HLDGS I	398	75.42	0.1	9.18	1.0	16.6	2.0	-11.9
LOCKHEED MARTIN CORP	398	71.74	0.1	30.81	1.7	15.4	3.9	-4.1
MASCO CORP	1005	29.64	0.1	11.87	3.0	14.2	2.5	-8.2
MONSTER WORLDWIDE INC	1346	42.66	0.1	5.46	0.0	41.0	5.4	-14.4

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAVISTAR INTL CORP	1188	24.61	0.1	1.73	0.0	5.9	2.5	-10.8
NORFOLK SOUTHERN CORP COM	2183	53.22	0.3	22.07	1.2	15.6	2.3	-1.3
NORTHROP GRUMMAN CORP	445	64.06	0.1	21.99	1.9	16.8	1.3	-5.8
PACCAR INC	364	82.38	0.1	13.74	1.5	11.7	3.4	17.3
PALL CORP COM USD0.25	2410	28.00	0.2	3.51	1.6	27.7	2.8	-9.9
PARKER HANNIFIN CORP	371	77.60	0.1	9.34	1.2	15.1	2.4	-3.5
PITNEY BOWES	1697	41.30	0.2	9.17	3.1	17.7	6.8	-3.1
RAYTHEON CO	641	44.57	0.1	19.88	2.2	19.1	1.8	-2.3
REPUBLIC SERVICES INC	1335	40.34	0.1	5.53	1.4	22.3	3.5	-4.8
ROBERT HALF INTL INC	1356	42.00	0.1	7.19	0.8	27.8	7.2	9.0
ROCKWELL COLLINS INC	2404	55.87	0.3	9.67	1.1	22.7	8.6	-0.6
ROCKWELL INTL CORP NEW	412	72.01	0.1	12.78	1.2	23.5	7.6	0.4
RYDER SYS INC COM	506	58.43	0.1	3.56	1.2	15.8	2.3	30.9
SOUTHWEST AIRLIS CO	5433	16.37	0.2	13.14	0.1	24.1	1.9	-9.0
TEXTRON INC	317	92.18	0.1	11.99	1.7	20.6	3.6	-0.9
TYCO INTL LTD NEW	11339	27.50	0.7	56.38	1.5	13.3	1.6	2.7
UNION PAC CORP	1847	92.96	0.4	24.97	1.3	20.4	1.8	-0.1
UNITED PARCEL SVC INC	3412	82.33	0.7	89.58	1.8	23.0	5.4	4.2
UNITED TECHNOLOGIES CORP	2033	63.42	0.3	64.11	1.7	19.1	3.7	9.9
WASTE MGMT INC DEL	2195	35.88	0.2	19.60	2.5	16.4	3.2	2.3
			11.9	88.08	1.7	19.7	3.7	-0.4
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2059	28.32	0.1	16.29	1.1	19.4	11.0	-5.8
ADC TELECOMMUNICATIONS INC	1775	16.86	0.1	1.98	0.0	34.4	2.4	-34.1
ADOBE SYS INC	2370	30.36	0.2	18.16	0.0	30.4	3.8	-13.1
ADVANCED MICRO DEVICES INC	1201	24.42	0.1	11.80	0.0	28.7	2.5	-26.4
AFFILIATED COMPUTER SVCS I	974	51.61	0.1	6.12	0.0	16.8	2.3	-13.5

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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
AGILENT TECHNOLOGIES INC	945	31.56	0.1	13.44	0.0	12.4	3.3	-16.0
ALTERA CORP COM	1680	17.55	0.1	6.31	0.0	23.7	4.8	-15.0
ANALOG DEVICES INC	3740	32.14	0.3	11.61	2.0	25.9	3.2	-15.7
ANDREW CORP COM	3050	8.86	0.1	1.41	0.0	35.4	0.9	-27.9
APPLE COMPUTER INC	4634	57.27	0.6	48.63	0.0	27.5	5.6	-8.7
APPLIED MATLS INC COM	8132	16.28	0.3	25.46	1.2	22.3	3.0	-6.8
AUTODESK INC	864	34.46	0.1	7.97	0.0	26.3	9.4	-10.5
AUTOMATIC DATA PROCESSING	2671	45.35	0.3	26.15	1.6	24.4	4.3	-0.3
AVAYA INC	2497	11.42	0.1	5.27	0.0	5.6	2.8	1.1
BMC SOFTWARE INC	1255	23.90	0.1	5.00	0.0	50.9	4.6	10.3
BROADCOM CORP	1849	30.33	0.1	16.54	0.0	33.3	4.5	-29.7
C D W CORP	448	54.65	0.1	4.33	1.0	16.2	3.4	-6.2
CA, INC.	1437	20.55	0.1	11.90	0.8	89.3	2.6	-24.3
CIENA CORP	6633	4.81	0.1	2.83	0.0	N/A	3.9	-7.7
CISCO SYS INC	17583	19.53	0.8	120.38	0.0	21.9	4.9	-9.9
CITRIX SYS INC	749	40.10	0.1	7.22	0.0	40.5	5.4	5.8
CNET NETWORKS INC	1926	7.98	0.0	1.19	0.0	46.9	4.6	-43.8
COMPUTER SCIENCES COM \$US1	513	48.56	0.1	9.09	0.0	15.6	1.3	-12.6
COMPUWARE CORP	4426	6.70	0.1	2.53	0.0	18.1	1.6	-14.4
COMVERSE TECHNOLOGY INC	2012	19.77	0.1	3.99	0.0	32.9	2.1	-16.0
CONVERGYS CORP	1511	19.50	0.1	2.73	0.0	21.4	2.0	7.1
CORNING INC	2927	24.19	0.2	37.42	0.0	60.5	6.2	-10.1
DELL INC	7229	24.46	0.4	55.77	0.0	17.1	N/M	-17.8
E M C CORP MASS	8450	10.97	0.2	25.94	0.0	22.9	2.1	-19.5
EBAY INC	1019	29.29	0.1	41.27	0.0	37.1	3.9	-24.9
ELECTRONIC ARTS INC	1444	43.04	0.1	13.13	0.0	55.2	3.9	-21.3

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
ELECTRONIC DATA SYS CORP N	1188	24.06	0.1	12.44	0.8	42.2	1.7	-10.2
FIRST DATA CORP	2582	45.04	0.3	34.48	0.5	21.6	3.9	-3.7
FISERV INC	1011	45.36	0.1	8.03	0.0	17.2	3.4	6.6
FLEXTRONICS INTL LTD	3832	10.62	0.1	6.14	0.0	55.9	1.1	2.6
FREESCALE SEMICONDUCTOR IN	1005	29.40	0.1	11.94	0.0	17.6	2.6	5.9
GATEWAY INC	17739	1.90	0.1	0.71	0.0	N/A	2.9	-13.2
GOOGLE INC	694	419.33	0.7	123.73	0.0	70.4	12.1	7.5
HEWLETT PACKARD CO	1791	31.68	0.1	88.77	1.0	24.6	2.4	-3.5
INTEL CORP	20012	19.00	0.9	110.35	2.1	14.6	3.2	-1.9
INTERNATIONAL BUSINESS MAC	2823	76.82	0.5	119.10	1.6	14.7	3.6	-6.5
INTUIT INC	493	60.54	0.1	10.32	0.0	28.2	6.2	13.8
JABIL CIRCUIT INC	3327	25.60	0.2	5.40	0.3	19.0	2.1	-40.2
JDS UNIPHASE CORP	11680	2.53	0.1	4.26	0.0	N/A	2.6	-39.3
JUNIPER NETWORKS INC	7867	15.99	0.3	9.05	0.0	25.4	1.3	-16.4
KLA-TENCOR CORP	715	41.57	0.1	8.28	1.2	23.1	2.4	-13.8
LEXMARK INTL INC NEW	533	55.83	0.1	5.91	0.0	20.3	4.8	23.0
LINEAR TECH CORP	1577	33.49	0.1	10.28	1.8	24.4	4.7	-4.1
LSI LOGIC CORP	3306	8.95	0.1	3.54	0.0	N/A	2.1	-22.6
LUCENT TECHNOLOGIES INC	40521	2.42	0.2	10.83	0.0	13.4	N/M	-20.7
MARVELL TECHNOLOGY GROUP L	1182	44.33	0.1	12.96	0.0	36.6	4.1	-18.1
MAXIM INTEGRATED PRODS INC	2465	32.11	0.2	10.30	1.6	22.6	3.9	-13.2
MCAFFEE INC.	2993	24.27	0.2	3.86	0.0	27.9	3.0	-0.2
MICRON TECHNOLOGY INC	1970	15.06	0.1	10.17	0.0	26.0	1.4	2.3
MICROSOFT	24713	23.30	1.4	238.24	1.5	18.3	5.7	-14.0
MOLEX COM USD0.05	884	33.57	0.1	6.19	0.9	36.1	2.8	1.3
MOTOROLA INC DEL	4961	20.15	0.2	49.77	1.0	10.9	3.0	-11.8

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
NATIONAL SEMICONDUCTOR COR	1255	23.85	0.1	8.05	0.5	18.1	4.2	-14.2
NAVTEQ CORP	848	44.68	0.1	4.14	0.0	24.0	8.0	-11.8
NCR CORP NEW	816	36.64	0.1	6.66	0.0	12.5	3.2	-12.3
NETWORK APPLIANCE INC	843	35.30	0.1	13.15	0.0	49.0	6.8	-2.0
NOKIA CORP	2984	20.26	0.1	82.82	2.2	19.9	6.6	-2.2
NOVELL INC	4487	6.63	0.1	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	1215	24.70	0.1	3.14	0.0	32.5	1.8	2.9
NVIDIA CORP	1383	21.29	0.1	7.51	0.0	22.3	4.7	-25.6
ORACLE CORP	11131	14.49	0.4	76.97	0.0	22.3	5.1	5.8
PARAMETRIC TECHNOLOGY CORP	2390	12.71	0.1	1.42	0.0	22.3	3.9	-22.2
PAYCHEX INC	749	38.98	0.1	14.82	1.6	31.7	9.0	-6.1
PMC-SIERRA INC	3367	9.40	0.1	1.75	0.0	N/M	4.9	-23.5
QLOGIC CORP	1734	17.24	0.1	2.79	0.0	24.3	3.3	-10.9
QUALCOMM INC	1907	40.07	0.2	67.04	1.2	28.6	5.0	-20.6
RED HAT INC	1954	23.40	0.1	4.28	0.0	53.2	8.4	-16.4
SABRE HLDGS CORP	1390	22.00	0.1	2.92	1.8	21.8	1.7	-6.1
SANDISK CORP	567	50.98	0.1	9.94	0.0	27.1	3.4	-11.4
SANMINA-SCI CORP	6336	4.60	0.1	2.45	0.0	N/A	1.1	12.2
SOLECTRON CORP	8684	3.42	0.1	3.10	0.0	34.2	1.3	-14.5
SUN MICROSYSTEMS INC	39394	4.15	0.4	14.52	0.0	N/A	2.3	-19.1
SYMANTEC CORP	3802	15.54	0.1	16.18	0.0	97.1	1.2	-7.7
SYMBOL TECHNOLOGIES INC	9170	10.79	0.2	2.74	0.2	67.4	2.2	2.0
TEKTRONIX INC COM	2690	29.42	0.2	2.46	0.8	27.0	2.1	-17.5
TELLABS INC	2220	13.31	0.1	5.96	0.0	26.1	2.1	-16.3
TERADYNE INC COM	2112	13.93	0.1	2.76	0.0	69.6	2.1	-10.2
TEXAS INSTRS INC	992	30.29	0.1	47.19	0.4	19.9	4.2	-6.6

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNISYS CORP	4872	6.28	0.1	2.15	0.0	N/A	1.6	-8.9
VERISIGN INC	1961	23.17	0.1	5.67	0.0	52.7	2.8	-3.4
XEROX CORP	2132	13.91	0.1	12.77	0.0	15.3	2.0	-8.5
XILINX INC	4803	22.65	0.3	7.76	1.6	22.4	2.8	-10.8
YAHOOINC	4359	33.00	0.3	46.68	0.0	25.2	5.5	2.3
			15.3	59.79	0.6	28.1	4.3	-9.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	472	63.92	0.1	14.30	2.1	18.9	2.9	-4.4
ALCAN INC	686	46.94	0.1	17.55	1.3	44.7	1.7	3.0
ALCOA INC	1940	32.36	0.1	28.16	1.9	17.9	2.0	6.4
ALLEGHENY TECHNOLOGIES INC	425	69.24	0.1	6.93	0.6	16.7	7.7	13.3
ASHLAND INC NEW COM	452	66.70	0.1	4.74	1.6	2.4	1.3	-5.7
BALL CORP COM	789	37.04	0.1	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	951	30.62	0.1	3.21	2.5	19.3	2.3	-2.4
BHP BILLITON LTD	1592	43.07	0.2	130.42	1.4	16.9	7.2	8.1
BOWATER INC	667	22.75	0.0	1.30	3.5	N/A	1.1	-22.4
CONSOL ENERGY INC	1201	46.72	0.1	8.55	0.6	13.7	7.7	26.2
DOW CHEM CO	3233	39.03	0.3	37.54	3.8	8.6	2.3	-2.9
DU PONT E I DE NEMOURS & C	3179	41.60	0.3	38.32	3.6	21.1	4.1	-0.6
EASTMAN CHEM CO	560	54.00	0.1	4.41	3.3	8.8	2.6	6.4
ECOLAB INC	1637	40.58	0.2	10.29	1.0	31.5	6.1	6.5
FREEPART-MCMORAN COPPER &	533	55.41	0.1	10.44	4.1	9.6	13.7	-5.2
HERCULES INC COM	1957	15.26	0.1	1.73	0.0	N/A	N/M	10.6
INTERNATIONAL FLAVORS	850	35.24	0.1	3.19	2.1	16.9	3.6	3.2
INTERNATIONAL PAPER COMPAN	3104	32.30	0.2	15.91	3.1	18.5	2.3	-5.9
LOUISIANA PAC CORP	1329	21.90	0.1	2.32	2.7	5.2	1.1	-19.0
MEADWESTVACO CORP	1053	27.93	0.1	5.04	3.3	47.3	1.4	3.1

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
MONSANTO CO NEW	1161	84.19	0.2	22.85	1.0	32.3	3.5	-0.4
NEWMONT MNG CORP	1968	52.93	0.2	23.76	0.8	46.4	2.7	2.2
NUCOR CORP COM	2002	54.25	0.3	16.90	4.4	12.7	3.7	4.7
PACTIV CORP	1235	24.75	0.1	3.49	0.0	20.8	4.1	0.9
PHELPS DODGE CORP COM	351	82.16	0.1	16.74	1.0	10.4	3.0	4.4
POTASH CORP SASK INC	343	85.97	0.1	8.91	0.7	17.1	4.0	-2.2
PPG INDS INC	445	66.00	0.1	10.93	2.9	16.2	3.4	4.9
PRAXAIR INC	533	54.00	0.1	17.45	1.9	23.0	4.2	-1.6
ROHM & HAAS CO	594	50.12	0.1	11.20	2.6	16.1	2.7	3.2
SEALED AIR CORP NEW	553	52.08	0.1	4.25	1.2	16.7	3.0	-9.7
SIGMA ALDRICH CORP	603	72.64	0.1	4.86	1.2	19.6	3.8	10.7
TEMPLE INLAND INC	702	42.87	0.1	4.74	2.3	23.3	2.2	-3.2
UNITED STS STL CORP NEW	439	70.12	0.1	7.63	0.9	11.4	2.2	15.8
VULCAN MATERIALS CO COM	371	78.00	0.1	7.85	1.9	20.2	3.6	-9.6
WEYERHAEUSER CO	1203	62.25	0.2	15.41	3.2	N/A	1.7	-13.4
			4.0	21.22	2.2	20.4	3.6	0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	1572	63.83	0.2	24.82	2.4	17.8	1.9	-0.8
AMERICAN TOWER CORP	4128	31.12	0.3	13.08	0.0	N/A	3.0	2.6
AT & T INC	1073	27.89	0.1	108.43	4.8	18.5	2.0	4.4
BELLSOUTH CORP	3597	36.20	0.3	65.41	3.2	21.8	2.7	5.4
CENTURYTEL INC	796	37.15	0.1	4.31	0.7	14.7	1.4	-4.9
CITIZENS COMMUNICATIONS CO	2389	13.05	0.1	4.28	7.7	21.8	4.3	0.3
CROWN CASTLE INTL CORP	3651	34.54	0.3	7.46	0.0	N/A	6.3	21.8
EMBARQ CORP	700	40.99	0.1	6.11	0.0	7.0	N/A	
QWEST COMMUNICATIONS INTL	3731	8.09	0.1	15.25	0.0	N/A	N/A	19.0
ROGERS COMMUNICATIONS INC	1363	40.40	0.1	12.72	0.3	N/M	4.2	6.1

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
SPRINT NEXTEL CORP	6667	19.99	0.3	58.71	0.5	23.8	1.1	-14.6
TELUS CORP	3336	40.38	0.3	13.98	2.4	24.8	2.4	5.0
VERIZON COMMUNICATIONS	7195	33.49	0.6	97.70	4.8	12.8	2.2	-0.5
			2.8	43.15	2.2	18.7	2.8	2.8
UTILITIES STOCK								
AES CORP	5102	18.45	0.2	12.14	0.0	14.2	5.5	8.1
AGL RES INC	763	38.12	0.1	2.97	3.9	13.7	1.9	6.9
ALLEGHENY ENERGY INC	810	37.07	0.1	6.05	0.0	39.0	3.3	9.5
AMEREN CORP	594	50.50	0.1	10.36	5.0	17.7	1.6	2.7
AMERICAN ELEC PWR INC	897	34.25	0.1	13.49	4.3	12.7	1.4	1.8
CENTERPOINT ENERGY INC	2389	12.50	0.1	3.89	4.8	15.8	2.9	6.1
CMS ENERGY CORP COM	2247	12.94	0.1	2.86	0.0	N/A	1.2	-0.1
CONSOLIDATED EDISON INC	661	44.44	0.1	10.92	5.2	14.9	1.5	3.5
CONSTELLATION ENERGY GROUP	1043	54.52	0.1	9.75	2.8	16.2	2.3	0.4
DOMINION RES INC VA NEW	398	74.79	0.1	26.03	3.7	22.6	2.3	9.4
DTE ENERGY CO	735	40.74	0.1	7.24	5.1	12.2	1.2	2.9
DUKE ENERGY CORP	4864	29.37	0.3	27.23	4.2	12.7	1.6	1.8
DYNEGY INC NEW	10468	5.47	0.1	2.20	0.0	N/A	1.0	14.0
EDISON INTL	2077	39.00	0.2	12.71	2.8	11.6	1.8	-4.6
ENTERGY CORP NEW	2100	70.75	0.4	14.71	3.1	15.2	1.8	3.4
EXELON CORP	3910	56.83	0.5	37.99	2.8	45.1	4.1	8.2
FIRSTENERGY CORP	1447	54.21	0.2	17.88	3.3	18.8	1.9	11.8
FPL GROUP INC	722	41.38	0.1	16.73	3.6	16.0	1.9	4.0
KEYSPAN CORP	742	40.40	0.1	7.07	4.6	19.0	1.5	0.0
NICOR INC COM	715	41.50	0.1	1.84	4.5	13.4	2.2	6.1
NISOURCE INC	4187	21.84	0.2	5.95	4.2	24.0	1.2	9.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NRG ENERGY INC	715	48.18	0.1	6.60	0.0	89.2	1.4	6.5
PEOPLES ENERGY CORP COM	789	35.91	0.1	1.38	6.1	69.1	1.6	2.3
PG&E CORP	756	39.28	0.1	13.58	3.4	15.9	1.8	1.8
PINNACLE WEST CAP CORP	2026	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PPL CORP	2921	32.30	0.2	12.27	3.4	14.5	2.6	10.9
PROGRESS ENERGY INC	702	42.87	0.1	10.85	5.6	15.9	1.4	-1.2
PUBLIC SVC ENTERPRISE GROU	452	66.12	0.1	16.63	3.4	21.1	2.7	4.1
SEMPRA ENERGY	654	45.48	0.1	11.78	2.6	12.2	1.8	-1.4
SOUTHERN CO	931	32.05	0.1	23.78	4.8	15.6	2.2	-1.0
TECO ENERGY INC	4007	14.94	0.1	3.11	5.1	14.5	1.9	-6.2
TXU CORP	1476	59.79	0.2	27.55	2.8	15.0	N/M	34.5
XCEL ENERGY INC	1592	19.18	0.1	7.77	4.6	14.8	1.4	6.9
			4.5	15.54	3.3	22.0	2.3	6.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**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	769	38.68	0.2	16.13	0.0	48.3	N/M	5.9
AUTONATION INC	1347	21.44	0.2	5.67	0.0	13.9	1.2	-0.5
AUTOZONE INC	317	88.20	0.2	6.59	0.0	12.0	11.6	-11.5
BED BATH & BEYOND INC	891	33.17	0.2	9.32	0.0	16.8	3.9	-13.6
BEST BUY INC	540	54.84	0.2	26.60	0.6	22.3	4.9	-1.7
BIG LOTS INC	1754	17.08	0.2	1.93	0.0	81.3	1.8	22.3
BLACK & DECKER CORP	337	84.46	0.2	6.40	1.8	13.0	4.2	-2.3
BRUNSWICK CORP COM	918	33.25	0.2	3.13	1.8	9.0	1.6	-14.4
CARNIVAL CORP COM	729	41.74	0.2	33.43	2.4	15.8	2.0	-11.3
CBS CORP	1103	27.05	0.2	20.67	2.7	N/A	0.9	13.6
CENTEX CORP	601	50.30	0.2	6.14	0.3	5.2	1.2	-18.8
CIRCUIT CITY STORES INC CO	1080	27.22	0.2	4.76	0.3	27.8	2.4	11.3
CLEAR CHANNEL COMMUNICATIO	945	30.95	0.2	15.58	2.4	25.0	2.0	7.4
COACH INC	999	29.90	0.2	11.51	0.0	23.9	7.6	-13.5
COMCAST CORP-CL A	911	32.74	0.2	69.17	0.0	57.4	1.7	25.2
COOPER TIRE & RUBR CO COM	2530	11.14	0.2	0.68	3.8	N/A	0.7	-21.6
D R HORTON INC	1228	23.82	0.2	7.44	1.7	4.7	1.3	-28.1
DARDEN RESTAURANTS INC	769	39.40	0.2	5.84	1.0	17.4	4.7	-3.5
DILLARDS INC CLASS A	938	31.85	0.2	2.52	0.5	17.4	1.1	22.5
DISNEY WALT CO	958	30.00	0.2	58.20	0.9	21.9	2.2	7.6
DOLLAR GENERAL CORP	2125	13.98	0.2	4.36	1.4	13.4	2.6	-20.7
DOW JONES & CO INC COM	870	35.01	0.2	2.91	2.9	25.6	13.9	-10.3
EASTMAN KODAK CO COM	1181	23.78	0.2	6.82	2.1	N/A	3.2	-15.5
FAMILY DLR STORES INC	1174	24.43	0.2	3.70	1.7	20.0	3.0	-7.7
FEDERATED DEPT STORES INC	823	36.60	0.2	20.25	1.4	15.1	1.5	0.7
FORD MTR CO DEL	4656	6.93	0.2	13.00	5.8	N/A	1.1	-11.7

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**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	425	71.01	0.2	10.41	2.0	17.0	2.8	-11.5
GANNETT INC COM	547	55.93	0.2	13.32	2.1	11.4	1.7	-6.2
GAP INC	1660	17.40	0.2	14.59	1.8	14.4	2.8	-6.4
GENERAL MTRS CORP COM	1093	29.79	0.2	16.85	3.4	N/A	1.1	41.4
GENUINE PARTS CO	688	41.66	0.2	7.19	3.2	16.2	2.6	-4.2
GOODYEAR TIRE & RUBR CO	2699	11.10	0.2	1.96	0.0	8.0	10.2	-23.3
HARLEY DAVIDSON INC	547	54.89	0.2	14.75	1.5	15.6	4.7	6.3
HARMAN INTERNATIONAL INDS	337	85.37	0.2	5.71	0.1	21.7	4.7	-23.2
HARRAHS ENTMT INC	425	71.18	0.2	13.14	2.0	33.4	2.3	-8.3
HASBRO INC	1653	18.11	0.2	3.16	2.7	15.3	1.9	-13.7
HILTON HOTELS CORP	1053	28.28	0.2	10.88	0.6	21.6	3.7	11.2
HOME DEPOT INC COM	816	35.79	0.2	75.91	1.7	12.5	2.7	-15.0
INTERNATIONAL GAME TECHNOL	789	37.94	0.2	12.79	1.3	27.7	6.2	8.1
INTERPUBLIC GROUP COS INC	3556	8.35	0.2	3.64	0.0	N/A	2.0	-12.7
JOHNSON CONTROLS INC	364	82.22	0.2	16.03	1.4	18.1	2.5	8.6
JONES APPAREL	938	31.79	0.2	3.58	1.5	17.5	1.4	-9.8
KB HOME	634	45.85	0.2	3.70	2.2	4.1	1.2	-29.1
KOHL'S CORPORATION	506	59.12	0.2	20.13	0.0	23.1	3.3	11.5
LEGETT & PLATT COM \$US1	1201	24.98	0.2	4.55	2.7	19.8	2.0	3.2
LENNAR CORP	661	44.37	0.2	7.06	1.4	4.6	1.3	-26.3
LIMITED BRANDS INC	1167	25.59	0.2	10.10	2.3	14.5	4.0	5.2
LIZ CLAIBORNE INC COM	769	37.06	0.2	3.87	0.6	13.3	1.9	-9.4
LOWES COS INC	472	60.67	0.2	47.14	0.4	15.6	3.2	-5.8
MARRIOTT INTL INC NEW	789	38.12	0.2	15.78	0.7	23.2	5.2	11.3
MATTEL INC	1734	16.51	0.2	6.43	3.0	14.9	3.0	-8.9
MCCLATCHY NEWSPAPER INC	238	40.12	0.1	1.88	1.8	12.0	1.2	-17.5

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
MCDONALD'S CORP	864	33.60	0.2	41.87	2.0	16.9	2.8	-2.2
MCGRAW-HILL COS INC	580	50.23	0.2	17.97	1.4	22.3	7.7	-12.5
MEREDITH CORP COM	580	49.54	0.2	2.46	1.3	17.6	3.3	-10.9
NEW YORK TIMES CO	1208	24.54	0.2	3.56	2.9	18.7	2.3	-2.3
NEWELL RUBBERMAID INC	1093	25.83	0.2	7.09	3.3	21.5	4.3	3.4
NEWS CORP INC	1538	19.18	0.2	60.62	0.6	21.6	2.1	15.5
NIKE INC	364	81.00	0.2	20.95	1.5	15.1	3.3	-4.5
NORDSTROM INC	843	36.50	0.2	9.70	1.2	17.1	4.8	-6.6
OFFICE DEPOT INC	776	38.00	0.2	10.93	0.0	39.6	4.3	2.0
OFFICEMAX INC DEL	715	40.75	0.2	2.89	1.5	N/A	1.8	35.6
OMNICOM GROUP COM USD0.5	337	89.09	0.2	15.20	1.1	19.8	4.0	7.3
PENNEY (JC) COM	439	67.51	0.2	15.86	1.1	15.8	3.7	12.1
PULTE HOMES INC	1019	28.79	0.2	7.39	0.6	5.0	1.2	-25.0
RADIOSHACK CORP	2098	14.00	0.2	1.89	1.8	9.0	3.1	-27.2
SCRIPPS E W CO NEW	648	43.14	0.2	7.06	1.1	30.2	3.0	-3.3
SEARS HLDGS CORP	189	155.30	0.2	24.29	0.0	23.9	2.1	17.8
SHERWIN WILLIAMS CO	628	47.48	0.2	6.45	2.1	13.1	3.5	-3.5
SNAP ON INC	722	40.42	0.2	2.35	2.7	24.2	2.4	6.8
STANLEY WKS COM	607	47.22	0.2	3.84	2.5	16.2	2.9	-6.2
STAPLES INC COM	1235	24.35	0.2	17.73	0.9	20.5	4.0	-4.6
STARBUCKS CORP	803	37.76	0.2	29.05	0.0	52.8	12.0	0.3
STARWOOD HOTELS&RESORTS WR	472	60.34	0.2	13.05	2.1	31.3	2.7	10.3
TARGET CORP	614	48.87	0.2	42.43	0.8	17.4	3.0	-5.8
TIFFANY & CO NEW	857	33.02	0.2	4.64	1.2	18.2	2.6	-11.8
TIME WARNER INC NEW	1721	17.30	0.2	75.65	1.2	25.4	1.2	3.3
TJX COS INC NEW	1248	22.86	0.2	10.45	1.2	14.7	5.4	-7.6

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
TRIBUNE CO NEW	972	32.43	0.2	9.81	2.2	20.8	1.5	19.0
UNIVISION COMMUNICATIONS I	884	33.50	0.2	10.23	0.0	53.2	2.0	-2.8
VF CORP	439	67.92	0.2	7.42	3.2	14.2	2.6	20.4
VIACOM INC	833	35.84	0.2	26.10	0.0	22.3	3.7	-7.6
WENDY'S INT'L	513	58.29	0.2	6.74	1.2	30.0	2.7	-5.8
WHIRLPOOL CORP COM	365	82.65	0.2	6.45	2.1	12.3	2.3	-9.2
YUM BRANDS INC	580	50.27	0.2	13.72	0.9	18.2	10.3	3.1
			17.0	14.75	1.4	20.6	3.4	-2.3
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	614	48.72	0.2	4.52	1.1	20.3	2.7	10.5
ANHEUSER BUSCH COS INC COM	634	45.59	0.2	35.23	2.4	19.4	9.3	7.2
ARCHER DANIELS MIDLAND CO	708	41.28	0.2	27.02	1.0	24.6	2.9	23.0
AVON PRODS INC	978	31.00	0.2	13.96	2.3	19.7	N/M	0.0
BROWN FORMAN INC CL B	412	71.45	0.2	8.75	1.6	22.1	5.6	-6.8
CAMPBELL SOUP CO	837	37.11	0.2	15.07	1.9	18.6	8.5	15.2
CLOROX CO	466	60.97	0.2	9.20	1.9	20.2	N/A	2.3
COCA COLA CO	661	43.02	0.2	101.40	2.9	20.6	6.2	3.5
COCA COLA ENTERPRISES INC	1532	20.37	0.2	9.66	1.2	19.8	1.7	0.5
COLGATE PALMOLIVE CO	479	59.90	0.2	30.83	2.1	23.0	N/M	5.5
CONAGRA INC	1322	22.11	0.2	11.48	3.3	19.4	2.4	3.8
CONSTELLATION BRANDS INC	1134	25.00	0.2	5.58	0.0	17.1	1.9	-0.2
COSTCO WHOLESALE CORP	520	57.13	0.2	26.84	0.9	24.6	2.9	5.7
CVS CORP	1005	30.70	0.2	25.11	0.5	19.9	2.9	2.9
DEAN FOODS CO NEW	816	37.19	0.2	5.07	0.0	19.8	2.5	-4.2
GENERAL MILLS INC	560	51.66	0.2	18.34	2.7	16.9	3.2	2.6
HEINZ H J CO	729	41.22	0.2	13.63	3.4	31.5	6.7	9.6

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
HERSHEY CO	513	55.07	0.2	13.07	1.8	27.0	14.0	5.9
KELLOGG CO	621	48.43	0.2	19.04	2.3	19.8	9.9	10.6
KIMBERLY CLARK CORP COM	479	61.70	0.2	28.38	3.2	20.6	5.0	7.6
KROGER CO	1370	21.86	0.2	15.74	0.3	16.3	3.4	7.7
LAUDER ESTEE COS INC	769	38.67	0.2	8.21	1.0	24.6	5.3	4.0
MCCORMICK & CO INC COM NON	864	33.55	0.2	4.44	2.1	21.1	4.9	-0.9
MOLSON COORS BREWING CO	452	67.88	0.2	5.82	1.9	24.0	1.1	-0.6
PEPSI BOTTLING GROUP INC	931	32.15	0.2	7.59	1.4	16.9	3.8	6.2
PEPSICO INC COM	479	60.04	0.2	99.43	2.0	23.9	6.7	4.4
PROCTER & GAMBLE CO	513	55.60	0.2	182.45	2.2	19.8	2.8	-3.0
SAFEWAY INC	1194	26.00	0.2	11.70	0.9	20.3	2.3	3.7
SARA LEE CORP	1849	16.02	0.2	12.18	4.9	31.4	4.9	-9.3
SUPERVALU INC	984	30.70	0.2	4.19	2.1	20.2	1.6	0.2
SYSCO CORP	945	30.56	0.2	18.89	2.2	21.8	6.7	-4.1
TYSON FOODS INC	2004	14.86	0.2	5.28	1.1	32.3	1.2	8.4
WAL MART STORES INC	601	48.17	0.2	200.76	1.4	17.6	3.8	2.3
WALGREEN CO	654	44.84	0.2	45.24	0.6	27.3	4.6	4.1
WHOLE FOODS MKT INC	452	64.64	0.2	9.06	0.9	55.2	6.7	-2.5
WRIGLEY WM JR CO	641	45.36	0.2	12.59	2.3	25.5	5.6	-10.9
			7.2	29.14	1.8	22.9	4.6	3.2
ENERGY RELATED STOCK								
ANADARKO PETE CORP	614	47.69	0.2	21.87	0.8	8.4	1.9	-5.4
APACHE CORP	452	68.25	0.2	22.55	0.6	8.3	2.0	4.3
BAKER HUGHES INC	364	81.85	0.2	27.93	0.6	27.5	5.6	19.8
BJ SVCS CO	803	37.26	0.2	11.98	0.5	19.7	4.4	7.8
CHESAPEAKE ENERGY CORP	945	30.25	0.2	11.56	0.8	7.7	2.0	-3.5
CHEVRON CORP	493	62.06	0.2	137.56	3.4	8.7	2.1	8.0

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
CONOCOPHILLIPS	450	65.53	0.2	108.17	2.2	6.5	1.5	4.4
DEVON ENERGY CORP NEW	499	60.41	0.2	26.58	0.7	8.9	1.7	-1.0
EL PASO CORP	1883	15.00	0.2	9.89	1.1	N/A	3.2	24.8
EOG RES INC	432	69.34	0.2	16.82	0.3	11.3	3.6	-3.6
EXXON MOBIL CORP	472	61.35	0.2	371.19	2.1	10.4	3.3	1.3
HALLIBURTON CO	412	74.21	0.2	38.29	0.8	15.2	5.6	1.8
HESS CORPORATION	567	52.85	0.2	14.82	0.8	8.7	2.2	
KERR MCGEE CORP	432	69.35	0.2	15.73	0.2	19.0	3.8	45.4
KINDER MORGAN INC KANS	290	99.89	0.2	13.35	3.5	21.0	3.4	9.7
MARATHON OIL CORP	358	83.30	0.2	30.31	1.9	8.6	2.5	9.9
MURPHY OIL CORP	540	55.86	0.2	10.43	0.8	12.3	2.9	12.4
NABORS INDUSTRIES LTD	891	33.79	0.2	10.48	0.0	13.6	2.7	-5.6
NATIONAL-OILWELL VARCO INC	472	63.32	0.2	11.07	0.0	29.7	2.5	-1.2
NOBLE CORP	405	74.42	0.2	10.25	0.2	25.7	3.5	-8.2
OCCIDENTAL PETE CORP COM	290	102.55	0.2	43.92	1.4	7.4	2.4	11.1
ROWAN COS INC	837	35.59	0.2	3.92	1.1	15.8	2.4	-18.9
SCHLUMBERGER LTD COM	466	65.11	0.2	76.82	0.8	32.1	9.4	3.1
SUNOCO INC	432	69.29	0.2	9.19	1.4	10.0	4.5	-10.4
TRANSOCEAN INC	371	80.32	0.2	26.03	0.0	31.6	3.2	0.0
VALERO ENERGY CORP	466	66.52	0.2	40.92	0.5	9.9	2.7	11.4
WEATHERFORD INTL LTD	601	49.62	0.2	17.30	0.0	28.0	3.0	8.5
WILLIAMS COS INC	1275	23.36	0.2	13.90	1.5	55.6	2.3	9.7
XTO ENERGY INC	675	44.27	0.2	16.12	0.7	11.1	3.4	5.9
			5.9	40.12	1.0	16.9	3.2	5.0
FINANCIAL STOCK								
ACE LTD ORD	594	50.59	0.2	16.45	2.0	15.0	1.4	-2.2

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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
AFLAC INC	628	46.35	0.2	23.10	1.1	15.1	3.0	3.0
ALLSTATE CORP	533	54.73	0.2	34.92	2.6	17.3	1.7	5.7
AMBAC COM	364	81.10	0.2	8.57	0.7	11.0	1.6	2.1
AMERICAN EXPRESS CO	560	53.22	0.2	65.62	0.9	19.6	6.2	1.5
AMERICAN INTL GROUP INC CO	499	59.05	0.2	153.38	1.0	15.5	1.7	-10.4
AMERIPRISE FINANCIAL INC	654	44.67	0.2	10.91	1.0	15.8	1.5	-0.6
AMSOUTH BANCORPORATION	1127	26.45	0.2	9.17	3.9	12.7	2.5	-1.3
AON CORP	816	34.82	0.2	11.10	1.7	17.6	2.1	-15.8
APARTMENT INVT & MGMT CO C	668	43.45	0.2	4.22	5.5	N/A	2.4	-6.1
ARCHSTONE-SMITH TR	587	50.87	0.2	10.90	3.4	58.5	2.2	5.3
BANK OF AMERICA CORP	598	48.10	0.2	220.36	4.2	11.8	1.7	6.7
BANK OF NEW YORK	924	32.20	0.2	24.84	2.6	15.3	2.5	-10.1
BB&T CORP	695	41.59	0.2	22.28	3.7	13.4	2.0	7.1
BEAR STEARNS COS INC	216	140.08	0.2	16.84	0.8	9.9	1.6	1.2
BOSTON PPTYS INC	337	90.40	0.2	10.20	3.0	25.3	3.5	-2.3
CAPITAL ONE FINL CORP	344	85.45	0.2	25.90	0.1	10.8	1.7	6.2
CHUBB CORP	580	49.90	0.2	20.70	2.0	10.0	1.6	5.1
CINCINNATI FINL CORP	648	47.01	0.2	8.13	2.9	8.1	1.3	12.6
CIT GROUP INC NEW	553	52.29	0.2	10.45	1.5	11.3	1.6	-1.9
CITIGROUP INC	601	48.25	0.2	239.86	4.1	12.0	2.1	3.2
COMERICA INC	567	51.99	0.2	8.44	4.5	9.9	1.7	-9.3
COMMERCE BANCORP INC	823	35.67	0.2	6.53	1.3	21.4	2.7	-2.0
COMPASS BANCSHARES INC	547	55.60	0.2	7.18	2.8	16.5	2.8	10.6
COUNTRYWIDE CR INDS INC	783	38.08	0.2	23.03	1.6	9.0	1.7	4.1
E TRADE FINL CORP	1316	22.82	0.2	9.59	0.0	18.1	2.6	-15.4
EQUITY OFFICE PPTYS TR	823	36.51	0.2	13.40	3.6	N/M	1.9	9.7

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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
EQUITY RESIDENTIAL	668	44.73	0.2	13.03	4.0	N/M	2.5	-3.5
FEDERAL HOME LN MTG CORP	520	57.01	0.2	39.49	3.3	20.1	1.7	-5.8
FEDERAL NATL MTG ASSN	594	48.10	0.2	46.67	2.2	N/A	N/A	-5.9
FEDERATED INVS INC PA	951	31.50	0.2	3.36	2.3	16.5	6.0	-18.9
FIFTH THIRD BANCORP	803	36.95	0.2	20.56	4.3	13.6	2.2	-5.1
FIRST HORIZON NATL CORP	708	40.20	0.2	4.95	4.5	15.1	2.1	-2.4
FRANKLIN RES INC COM	344	86.81	0.2	22.51	0.6	19.8	3.4	-7.8
GENWORTH FINL INC	857	34.84	0.2	15.89	0.9	13.3	1.3	4.5
GOLDEN WEST FINANCIAL CORP	398	74.20	0.2	22.89	0.4	14.9	2.5	9.4
GOLDMAN SACHS GROUP INC	189	150.43	0.2	64.87	0.9	8.7	2.2	-4.0
HARTFORD FINL SVCS GROUP I	351	84.60	0.2	25.63	1.9	10.9	1.7	5.5
HUNTINGTON BANCSHARES INC	1242	23.58	0.2	5.78	4.2	13.0	1.9	-1.2
J P MORGAN CHASE & CO	661	42.00	0.2	145.86	3.2	15.7	1.3	1.7
JANUS CAP GROUP INC	1646	17.90	0.2	3.79	0.2	36.5	1.5	-22.6
KEYCORP NEW	837	35.68	0.2	14.46	3.9	12.7	1.9	-2.1
KIMCO RLTY CORP	810	36.49	0.2	8.77	3.6	25.6	3.1	-9.5
LEGG MASON INC	304	99.52	0.2	13.14	0.7	27.6	2.2	-20.4
LEHMAN BROS HLDGS INC	445	65.15	0.2	35.07	0.7	9.7	2.1	-9.7
LINCOLN NATL CORP IND	517	56.44	0.2	9.93	2.7	11.2	1.6	4.1
M & T BK CORP	250	117.92	0.2	13.13	2.0	16.7	2.2	3.9
MARSH & MCLENNAN COS INC	1100	26.89	0.2	14.76	2.5	30.6	2.6	-7.9
MARSHALL & ILSLEY CORP	654	45.74	0.2	10.80	2.4	14.3	2.2	5.6
MBIA INC	499	58.55	0.2	7.89	2.1	11.1	1.2	-2.1
MELLON FINL CORP	864	34.43	0.2	14.24	2.6	17.7	3.4	-2.7
MERRILL LYNCH & CO INC	425	69.56	0.2	64.69	1.4	14.4	1.9	-11.4
METLIFE INC	574	51.21	0.2	38.83	1.0	12.9	1.4	5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGIC INVT CORP WIS	459	65.00	0.2	5.67	1.5	9.6	1.4	-2.1
MOODYS CORP	553	54.46	0.2	15.83	0.5	27.5	N/M	-23.7
MORGAN STANLEY DEAN WITTER	493	63.21	0.2	67.66	1.7	10.0	2.2	1.1
NATIONAL CITY CORP	810	36.19	0.2	22.08	4.1	11.6	1.7	4.8
NORTH FORK BANCORPORATION	992	30.17	0.2	13.98	3.3	15.6	1.6	5.5
NORTHERN TRUST CORP	540	55.30	0.2	12.06	1.7	19.8	3.3	5.8
PLUM CREEK TIMBER CO INC	823	35.50	0.2	6.55	4.5	20.5	2.8	-2.8
PNC FINL SVCS GROUP INC	418	70.17	0.2	20.77	3.1	15.3	2.4	5.1
PRICE T ROWE GROUP INC	796	37.81	0.2	10.02	0.7	21.9	4.6	-3.0
PRINCIPAL FINANCIAL GROUP	533	55.65	0.2	15.45	1.2	16.4	2.0	14.0
PROGRESSIVE CORP OHIO COM	1086	25.71	0.2	20.15	0.1	14.2	3.2	-1.3
PROLOGIS TR	594	52.12	0.2	12.76	3.1	29.4	2.4	-1.8
PRUDENTIAL FINL INC	385	77.70	0.2	38.37	1.0	12.0	1.7	2.5
PUBLIC STORAGE INC	391	75.90	0.2	9.73	2.6	37.0	4.2	-5.9
REGIONS FINL CORP NEW	891	33.12	0.2	15.13	4.2	14.3	1.4	-4.9
SAFECO CORP	526	56.35	0.2	6.72	1.8	10.2	1.7	12.8
SCHWAB CHARLES CORP NEW	1883	15.98	0.2	20.60	0.8	25.0	4.4	-7.0
SIMON PPTY GROUP INC NEW	364	82.94	0.2	18.32	3.7	61.9	5.8	-0.5
SLM CORP	540	52.92	0.2	21.84	1.9	17.1	6.8	2.4
SOVEREIGN BANCORP INC	1453	20.31	0.2	7.65	1.5	11.5	1.3	-2.3
ST PAUL TRAVELERS COS INC	681	44.58	0.2	31.04	2.3	13.9	1.4	7.3
STATE STR CORP	506	58.09	0.2	19.31	1.4	19.2	3.0	-3.5
SUNTRUST BKS INC	385	76.26	0.2	27.71	3.2	13.5	1.6	5.7
SYNOVUS FINL CORP	1073	26.78	0.2	8.56	2.9	15.7	2.7	-0.4
TORCHMARK CORP COM	499	60.72	0.2	6.11	0.7	12.7	1.9	6.5
UNUMPROVIDENT CORP	1640	18.13	0.2	5.43	1.7	12.3	0.8	-11.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	951	30.88	0.2	55.07	4.3	12.3	2.9	2.3
VORNADO RLTY TR	310	97.55	0.2	13.81	3.3	33.9	3.1	2.5
WACHOVIA CORP	547	54.08	0.2	86.96	3.8	12.9	1.7	-2.6
WASHINGTON MUT INC	641	45.58	0.2	43.70	4.5	11.9	1.7	8.2
WELLS FARGO & CO NEW	439	67.08	0.2	112.62	3.1	14.4	2.7	5.8
XL CAPITAL LTD - A ORD	486	61.30	0.2	11.05	2.5	N/A	1.3	-3.8
ZIONS BANKCORP COM	364	77.94	0.2	8.27	1.8	14.6	1.9	-5.4
			17.3	28.71	2.3	17.2	2.3	-1.0
HEALTH CARE STOCK								
ABBOTT LABS	702	43.61	0.2	66.56	2.7	19.8	4.6	3.4
AETNA INC	776	39.93	0.2	22.64	0.1	14.4	2.2	-18.7
ALLERGAN INC	277	107.26	0.2	16.26	0.4	N/A	5.3	-1.0
AMERISOURCEBERGEN CORP	695	41.92	0.2	8.78	0.2	25.0	2.0	-13.1
AMGEN INC	445	65.23	0.2	76.84	0.0	21.0	4.4	-10.3
APPLERA CORP	904	32.35	0.2	5.99	0.5	22.9	4.3	19.4
BARD C R INC N J COM	405	73.26	0.2	7.59	0.7	22.8	4.7	8.2
BARR PHARMACEUTICALS INC	621	47.69	0.2	5.06	0.0	16.8	3.2	-24.3
BAUSCH & LOMB INC	587	49.04	0.2	2.62	1.1	18.0	1.8	-22.8
BAXTER INTL INC	796	36.76	0.2	24.15	1.6	22.7	4.2	-5.3
BECTON DICKINSON	472	61.13	0.2	15.12	1.4	22.2	4.3	-0.4
BIOGEN IDEC INC	641	46.32	0.2	15.93	0.0	67.1	2.2	-1.7
BIOMET INC	931	31.29	0.2	7.70	0.8	19.1	4.5	-11.9
BOSTON SCIENTIFIC CORP	1758	16.84	0.2	13.84	0.0	23.1	3.0	-26.9
BRISTOL MYERS SQUIBB	1181	25.86	0.2	50.87	4.3	16.0	4.4	6.3
CARDINAL HEALTH INC	445	64.33	0.2	26.86	0.6	23.5	3.1	-13.6
CAREMARK RX INC	601	49.87	0.2	21.98	0.8	23.0	2.7	1.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CIGNA CORP COM USD1	317	98.51	0.2	11.80	0.1	10.3	2.2	-24.6
COVENTRY HEALTH CARE INC	547	54.94	0.2	8.82	0.0	17.2	3.5	1.8
EXPRESS SCRIPTS INC	418	71.74	0.2	10.55	0.0	25.1	6.5	-18.4
FISHER SCIENTIFIC INTL INC	418	73.05	0.2	9.06	0.0	22.3	2.0	7.3
FOREST LABORATORIES INC	783	38.69	0.2	12.43	0.0	18.3	4.6	-13.3
GENZYME CORP	493	61.05	0.2	15.89	0.0	35.1	3.0	-9.2
GILEAD SCIENCES INC	520	59.16	0.2	27.38	0.0	29.6	8.1	-4.9
HCA THE HEALTHCARE COMPANY	681	43.15	0.2	17.61	1.6	13.4	3.9	-5.4
HEALTH MGMT ASSOC INC	1444	19.71	0.2	4.75	1.2	13.8	2.0	-8.4
HOSPIRA INC.	668	42.94	0.2	6.73	0.0	28.8	5.5	8.8
HUMANA INC COM	553	53.70	0.2	8.84	0.0	30.9	3.4	2.0
IMS HEALTH	1100	26.85	0.2	5.36	0.4	16.1	N/A	4.3
JOHNSON & JOHNSON	486	59.92	0.2	178.11	2.5	16.5	4.3	1.8
KING PHARMACEUTICALS INC	1795	17.00	0.2	4.12	0.0	41.5	2.0	-1.4
LABORATORY CORP AMER HLDGS	493	62.23	0.2	7.76	0.0	20.7	4.2	6.4
LILLY ELI & CO	567	55.27	0.2	62.46	2.9	28.6	5.3	0.7
MANOR CARE INC NEW	628	46.92	0.2	3.71	1.4	26.1	4.7	6.2
MCKESSON HBOC INC	614	47.28	0.2	14.37	0.5	19.5	2.4	-9.2
MEDCOHEALTH SOLUTIONS INC	520	57.28	0.2	17.40	0.0	32.5	2.3	0.1
MEDIMMUNE INC	1100	27.10	0.2	6.74	0.0	N/A	4.0	-25.9
MEDTRONIC INC	601	46.92	0.2	54.20	0.9	22.2	5.8	-7.4
MERCK & CO INC COM	830	36.43	0.2	79.59	4.2	16.6	4.2	4.6
MILLIPORE CORP COM	479	62.99	0.2	3.35	0.0	39.4	3.8	-13.8
MYLAN LABS INC COM	1451	20.00	0.2	4.20	1.2	25.0	5.3	-14.3
PATTERSON COS INC.	843	34.93	0.2	4.84	0.0	24.3	3.9	-0.8
PERKINELMER INC	1397	20.90	0.2	2.64	1.3	39.4	1.7	-10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PFIZER INC	1282	23.47	0.2	171.97	4.1	14.5	2.5	-4.9
QUEST DIAGNOSTICS INC	499	59.92	0.2	11.87	0.7	21.5	4.1	17.0
SCHERING PLOUGH CORP	1552	19.03	0.2	28.18	1.2	70.5	4.5	0.5
ST JUDE MED INC COM	877	32.42	0.2	11.98	0.0	28.9	3.9	-20.9
STRYKER CORP COM	688	42.11	0.2	17.10	0.3	26.2	4.9	-5.0
TENET HEALTHCARE CORP	4190	6.98	0.2	3.28	0.0	N/A	3.0	-5.4
THERMO ELECTRON CORP COM	830	36.24	0.2	5.93	0.0	30.0	2.1	-2.3
UNITEDHEALTH GROUP INC	668	44.78	0.2	60.14	0.1	16.8	3.4	-19.8
WATERS CORP	668	44.40	0.2	4.60	0.0	24.4	N/M	2.9
WATSON PHARMACEUTICALS INC	1269	23.28	0.2	2.37	0.0	19.2	1.1	-19.0
WELLPOINT INC	412	72.77	0.2	46.75	0.0	17.5	1.9	-6.0
WYETH	675	44.41	0.2	59.75	2.3	16.1	4.6	-8.0
ZIMMER HLDGS INC	513	56.72	0.2	14.06	0.0	18.4	2.9	-16.1
			11.3	25.26	0.8	24.4	3.7	-5.7
INDUSTRIALS STOCK								
3M CO	351	80.77	0.2	60.90	2.3	18.5	5.5	7.3
ALLIED WASTE INDS INC	2658	11.36	0.2	3.76	0.0	24.7	1.5	-7.2
AMERICAN PWR CONVERSION CO	1491	19.49	0.2	3.76	2.1	30.9	2.4	-15.2
AMERICAN STD COS INC DEL	688	43.27	0.2	8.79	1.7	17.6	10.2	1.4
APOLLO GROUP INC	547	51.67	0.2	8.94	0.0	20.3	N/M	-1.6
AVERY DENNISON CORP	513	58.06	0.2	5.80	2.7	19.3	3.7	0.0
BLOCK H & R INC	1248	23.86	0.2	7.84	2.1	16.0	3.6	10.8
BOEING COM \$US5	358	81.91	0.2	62.30	1.5	23.3	5.4	5.5
BURLINGTON NORTHN SANTA FE	378	79.25	0.2	28.88	1.0	18.1	2.9	-4.6
CATERPILLAR INC	398	74.48	0.2	49.87	1.3	16.2	5.6	4.1
CENDANT CORP	1808	16.29	0.2	16.29	2.7	18.1	1.5	-6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINTAS CORP	715	39.76	0.2	6.68	0.9	21.1	3.1	-6.7
COOPER INDUSTRIES LTD NEW	331	92.92	0.2	8.59	1.6	20.8	3.7	7.4
CSX CORP	439	70.44	0.2	15.61	0.7	18.9	1.9	18.0
CUMMINS ENGINE INC COM	250	122.25	0.2	5.44	1.0	9.2	2.8	16.6
DANAHER CORP	466	64.32	0.2	19.71	0.1	21.4	3.7	1.2
DEERE & CO	344	83.49	0.2	19.64	1.9	14.6	2.6	6.1
DONNELLEY R R & CO.COM	891	31.95	0.2	6.95	3.3	68.0	1.8	-1.6
DOVER CORPORATION COM USD1	601	49.43	0.2	10.08	1.4	19.5	2.8	2.1
EATON CORP COMMON	391	75.40	0.2	11.33	1.9	13.7	2.8	3.8
EMERSON ELEC CO	351	83.81	0.2	34.46	2.1	21.4	4.3	0.7
EQUIFAX INC	877	34.34	0.2	4.41	0.5	17.8	5.1	-7.7
FEDEX CORP	263	116.86	0.2	35.66	0.3	20.0	3.1	3.6
FLUOR CORP	324	92.93	0.2	8.13	0.9	29.6	4.7	8.6
GENERAL DYNAMICS CORP COM	459	65.46	0.2	26.40	1.4	17.5	3.1	2.7
GENERAL ELEC CO	864	32.96	0.2	342.73	3.0	18.5	3.2	-4.5
GOODRICH CORP	749	40.29	0.2	4.99	2.0	12.8	2.9	-7.2
GRAINGER W W INC	391	75.23	0.2	6.75	1.5	18.7	2.9	0.2
HONEYWELL INTL INC	708	40.30	0.2	33.37	2.3	20.6	3.1	-5.3
ILLINOIS TOOL WKS INC	628	47.50	0.2	26.95	1.4	17.4	3.3	-1.0
INGERSOLL-RAND CO	695	42.78	0.2	14.08	1.5	13.2	2.4	2.7
ITT INDS INC	574	49.50	0.2	9.16	0.9	30.6	3.2	-11.8
L-3 COMMUNICATIONS HLDGS I	398	75.42	0.2	9.18	1.0	16.6	2.0	-11.9
LOCKHEED MARTIN CORP	398	71.74	0.2	30.81	1.7	15.4	3.9	-4.1
MASCO CORP	1005	29.64	0.2	11.87	3.0	14.2	2.5	-8.2
MONSTER WORLDWIDE INC	688	42.66	0.2	5.46	0.0	41.0	5.4	-14.4
NAVISTAR INTL CORP	1188	24.61	0.2	1.73	0.0	5.9	2.5	-10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORFOLK SOUTHERN CORP COM	553	53.22	0.2	22.07	1.2	15.6	2.3	-1.3
NORTHROP GRUMMAN CORP	445	64.06	0.2	21.99	1.9	16.8	1.3	-5.8
PACCAR INC	364	82.38	0.2	13.74	1.5	11.7	3.4	17.3
PALL CORP COM USD0.25	1066	28.00	0.2	3.51	1.6	27.7	2.8	-9.9
PARKER HANNIFIN CORP	371	77.60	0.2	9.34	1.2	15.1	2.4	-3.5
PITNEY BOWES	715	41.30	0.2	9.17	3.1	17.7	6.8	-3.1
RAYTHEON CO	641	44.57	0.2	19.88	2.2	19.1	1.8	-2.3
ROBERT HALF INTL INC	708	42.00	0.2	7.19	0.8	27.8	7.2	9.0
ROCKWELL COLLINS INC	526	55.87	0.2	9.67	1.1	22.7	8.6	-0.6
ROCKWELL INTL CORP NEW	412	72.01	0.2	12.78	1.2	23.5	7.6	0.4
RYDER SYS INC COM	506	58.43	0.2	3.56	1.2	15.8	2.3	30.9
SOUTHWEST AIRLS CO	1849	16.37	0.2	13.14	0.1	24.1	1.9	-9.0
TEXTRON INC	317	92.18	0.2	11.99	1.7	20.6	3.6	-0.9
TYCO INTL LTD NEW	1073	27.50	0.2	56.38	1.5	13.3	1.6	2.7
UNION PAC CORP	331	92.96	0.2	24.97	1.3	20.4	1.8	-0.1
UNITED PARCEL SVC INC	371	82.33	0.2	89.58	1.8	23.0	5.4	4.2
UNITED TECHNOLOGIES CORP	479	63.42	0.2	64.11	1.7	19.1	3.7	9.9
WASTE MGMT INC DEL	803	35.88	0.2	19.60	2.5	16.4	3.2	2.3
			11.1	24.90	1.5	20.2	3.6	0.3
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	1775	16.86	0.2	1.98	0.0	34.4	2.4	-34.1
ADOBE SYS INC	978	30.36	0.2	18.16	0.0	30.4	3.8	-13.1
ADVANCED MICRO DEVICES INC	1201	24.42	0.2	11.80	0.0	28.7	2.5	-26.4
AFFILIATED COMPUTER SVCS I	574	51.61	0.2	6.12	0.0	16.8	2.3	-13.5
AGILENT TECHNOLOGIES INC	945	31.56	0.2	13.44	0.0	12.4	3.3	-16.0
ALTERA CORP COM	1680	17.55	0.2	6.31	0.0	23.7	4.8	-15.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANALOG DEVICES INC	918	32.14	0.2	11.61	2.0	25.9	3.2	-15.7
ANDREW CORP COM	3050	8.86	0.2	1.41	0.0	35.4	0.9	-27.9
APPLE COMPUTER INC	506	57.27	0.2	48.63	0.0	27.5	5.6	-8.7
APPLIED MATLS INC COM	1802	16.28	0.2	25.46	1.2	22.3	3.0	-6.8
AUTODESK INC	864	34.46	0.2	7.97	0.0	26.3	9.4	-10.5
AUTOMATIC DATA PROCESSING	641	45.35	0.2	26.15	1.6	24.4	4.3	-0.3
AVAYA INC	2497	11.42	0.2	5.27	0.0	5.6	2.8	1.1
BMC SOFTWARE INC	1255	23.90	0.2	5.00	0.0	50.9	4.6	10.3
BROADCOM CORP	972	30.33	0.2	16.54	0.0	33.3	4.5	-29.7
CA, INC.	1437	20.55	0.2	11.90	0.8	89.3	2.6	-24.3
CIENA CORP	6633	4.81	0.2	2.83	0.0	N/A	3.9	-7.7
CISCO SYS INC	1464	19.53	0.2	120.38	0.0	21.9	4.9	-9.9
CITRIX SYS INC	749	40.10	0.2	7.22	0.0	40.5	5.4	5.8
COMPUTER SCIENCES COM \$US1	513	48.56	0.2	9.09	0.0	15.6	1.3	-12.6
COMPUWARE CORP	4426	6.70	0.2	2.53	0.0	18.1	1.6	-14.4
COMVERSE TECHNOLOGY INC	1478	19.77	0.2	3.99	0.0	32.9	2.1	-16.0
CONVERGYS CORP	1511	19.50	0.2	2.73	0.0	21.4	2.0	7.1
CORNING INC	1221	24.19	0.2	37.42	0.0	60.5	6.2	-10.1
DELL INC	1147	24.46	0.2	55.77	0.0	17.1	N/M	-17.8
E M C CORP MASS	2645	10.97	0.2	25.94	0.0	22.9	2.1	-19.5
EBAY INC	1019	29.29	0.2	41.27	0.0	37.1	3.9	-24.9
ELECTRONIC ARTS INC	681	43.04	0.2	13.13	0.0	55.2	3.9	-21.3
ELECTRONIC DATA SYS CORP N	1188	24.06	0.2	12.44	0.8	42.2	1.7	-10.2
FIRST DATA CORP	628	45.04	0.2	34.48	0.5	21.6	3.9	-3.7
FISERV INC	668	45.36	0.2	8.03	0.0	17.2	3.4	6.6
FREESCALE SEMICONDUCTOR IN	1005	29.40	0.2	11.94	0.0	17.6	2.6	5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GATEWAY INC	17739	1.90	0.2	0.71	0.0	N/A	2.9	-13.2
GOOGLE INC	74	419.33	0.2	123.73	0.0	70.4	12.1	7.5
HEWLETT PACKARD CO	924	31.68	0.2	88.77	1.0	24.6	2.4	-3.5
INTEL CORP	1538	19.00	0.2	110.35	2.1	14.6	3.2	-1.9
INTERNATIONAL BUSINESS MAC	364	76.82	0.2	119.10	1.6	14.7	3.6	-6.5
INTUIT INC	493	60.54	0.2	10.32	0.0	28.2	6.2	13.8
JABIL CIRCUIT INC	1154	25.60	0.2	5.40	0.3	19.0	2.1	-40.2
JDS UNIPHASE CORP	11680	2.53	0.2	4.26	0.0	N/A	2.6	-39.3
JUNIPER NETWORKS INC	1862	15.99	0.2	9.05	0.0	25.4	1.3	-16.4
KLA-TENCOR CORP	715	41.57	0.2	8.28	1.2	23.1	2.4	-13.8
LEXMARK INTL INC NEW	533	55.83	0.2	5.91	0.0	20.3	4.8	23.0
LINEAR TECH CORP	843	33.49	0.2	10.28	1.8	24.4	4.7	-4.1
LSI LOGIC CORP	3306	8.95	0.2	3.54	0.0	N/A	2.1	-22.6
LUCENT TECHNOLOGIES INC	12152	2.42	0.2	10.83	0.0	13.4	N/M	-20.7
MAXIM INTEGRATED PRODS INC	911	32.11	0.2	10.30	1.6	22.6	3.9	-13.2
MICRON TECHNOLOGY INC	1970	15.06	0.2	10.17	0.0	26.0	1.4	2.3
MICROSOFT	1215	23.30	0.2	238.24	1.5	18.3	5.7	-14.0
MOLEX COM USD0.05	884	33.57	0.2	6.19	0.9	36.1	2.8	1.3
MOTOROLA INC DEL	1491	20.15	0.2	49.77	1.0	10.9	3.0	-11.8
NATIONAL SEMICONDUCTOR COR	1255	23.85	0.2	8.05	0.5	18.1	4.2	-14.2
NCR CORP NEW	816	36.64	0.2	6.66	0.0	12.5	3.2	-12.3
NETWORK APPLIANCE INC	843	35.30	0.2	13.15	0.0	49.0	6.8	-2.0
NOVELL INC	4487	6.63	0.2	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	1215	24.70	0.2	3.14	0.0	32.5	1.8	2.9
NVIDIA CORP	1383	21.29	0.2	7.51	0.0	22.3	4.7	-25.6
ORACLE CORP	2056	14.49	0.2	76.97	0.0	22.3	5.1	5.8

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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
PARAMETRIC TECHNOLOGY CORP	2390	12.71	0.2	1.42	0.0	22.3	3.9	-22.2
PAYCHEX INC	749	38.98	0.2	14.82	1.6	31.7	9.0	-6.1
PMC-SIERRA INC	3367	9.40	0.2	1.75	0.0	N/M	4.9	-23.5
QLOGIC CORP	1734	17.24	0.2	2.79	0.0	24.3	3.3	-10.9
QUALCOMM INC	735	40.07	0.2	67.04	1.2	28.6	5.0	-20.6
SABRE HLDGS CORP	1390	22.00	0.2	2.92	1.8	21.8	1.7	-6.1
SANDISK CORP	567	50.98	0.2	9.94	0.0	27.1	3.4	-11.4
SANMINA-SCI CORP	6336	4.60	0.2	2.45	0.0	N/A	1.1	12.2
SOLECTRON CORP	8684	3.42	0.2	3.10	0.0	34.2	1.3	-14.5
SUN MICROSYSTEMS INC	7193	4.15	0.2	14.52	0.0	N/A	2.3	-19.1
SYMANTEC CORP	1829	15.54	0.2	16.18	0.0	97.1	1.2	-7.7
SYMBOL TECHNOLOGIES INC	2793	10.79	0.2	2.74	0.2	67.4	2.2	2.0
TEKTRONIX INC COM	1012	29.42	0.2	2.46	0.8	27.0	2.1	-17.5
TELLABS INC	2220	13.31	0.2	5.96	0.0	26.1	2.1	-16.3
TERADYNE INC COM	2112	13.93	0.2	2.76	0.0	69.6	2.1	-10.2
TEXAS INSTRS INC	992	30.29	0.2	47.19	0.4	19.9	4.2	-6.6
UNISYS CORP	4872	6.28	0.2	2.15	0.0	N/A	1.6	-8.9
VERISIGN INC	1275	23.17	0.2	5.67	0.0	52.7	2.8	-3.4
XEROX CORP	2132	13.91	0.2	12.77	0.0	15.3	2.0	-8.5
XILINX INC	1295	22.65	0.2	7.76	1.6	22.4	2.8	-10.8
YAHOOINC	918	33.00	0.2	46.68	0.0	25.2	5.5	2.3
			15.9	22.83	0.4	29.9	3.5	-10.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	472	63.92	0.2	14.30	2.1	18.9	2.9	-4.4
ALCOA INC	891	32.36	0.2	28.16	1.9	17.9	2.0	6.4
ALLEGHENY TECHNOLOGIES INC	425	69.24	0.2	6.93	0.6	16.7	7.7	13.3

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHLAND INC NEW COM	452	66.70	0.2	4.74	1.6	2.4	1.3	-5.7
BALL CORP COM	789	37.04	0.2	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	951	30.62	0.2	3.21	2.5	19.3	2.3	-2.4
CONSOL ENERGY INC	648	46.72	0.2	8.55	0.6	13.7	7.7	26.2
DOW CHEM CO	735	39.03	0.2	37.54	3.8	8.6	2.3	-2.9
DU PONT E I DE NEMOURS & C	681	41.60	0.2	38.32	3.6	21.1	4.1	-0.6
EASTMAN CHEM CO	560	54.00	0.2	4.41	3.3	8.8	2.6	6.4
ECOLAB INC	722	40.58	0.2	10.29	1.0	31.5	6.1	6.5
FREEMONT-MCMORAN COPPER & HERCULES INC COM	533 1957	55.41 15.26	0.2 0.2	10.44 1.73	4.1 0.0	9.6 N/A	13.7 N/M	-5.2 10.6
INTERNATIONAL FLAVORS	850	35.24	0.2	3.19	2.1	16.9	3.6	3.2
INTERNATIONAL PAPER COMPAN	931	32.30	0.2	15.91	3.1	18.5	2.3	-5.9
LOUISIANA PAC CORP	1329	21.90	0.2	2.32	2.7	5.2	1.1	-19.0
MEADWESTVACO CORP	1053	27.93	0.2	5.04	3.3	47.3	1.4	3.1
MONSANTO CO NEW	351	84.19	0.2	22.85	1.0	32.3	3.5	-0.4
NEWMONT MNG CORP	567	52.93	0.2	23.76	0.8	46.4	2.7	2.2
NUCOR CORP COM	553	54.25	0.2	16.90	4.4	12.7	3.7	4.7
PACTIV CORP	1235	24.75	0.2	3.49	0.0	20.8	4.1	0.9
PHELPS DODGE CORP COM	351	82.16	0.2	16.74	1.0	10.4	3.0	4.4
PPG INDS INC	445	66.00	0.2	10.93	2.9	16.2	3.4	4.9
PRAXAIR INC	533	54.00	0.2	17.45	1.9	23.0	4.2	-1.6
ROHM & HAAS CO	594	50.12	0.2	11.20	2.6	16.1	2.7	3.2
SEALED AIR CORP NEW	553	52.08	0.2	4.25	1.2	16.7	3.0	-9.7
SIGMA ALDRICH CORP	412	72.64	0.2	4.86	1.2	19.6	3.8	10.7
TEMPLE INLAND INC	702	42.87	0.2	4.74	2.3	23.3	2.2	-3.2
UNITED STS STL CORP NEW	439	70.12	0.2	7.63	0.9	11.4	2.2	15.8

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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
VULCAN MATERIALS CO COM	371	78.00	0.2	7.85	1.9	20.2	3.6	-9.6
WEYERHAEUSER CO	479	62.25	0.2	15.41	3.2	N/A	1.7	-13.4
			6.2	11.75	2.0	18.7	3.6	0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	466	63.83	0.2	24.82	2.4	17.8	1.9	-0.8
AT & T INC	1073	27.89	0.2	108.43	4.8	18.5	2.0	4.4
BELLSOUTH CORP	823	36.20	0.2	65.41	3.2	21.8	2.7	5.4
CENTURYTEL INC	796	37.15	0.2	4.31	0.7	14.7	1.4	-4.9
CITIZENS COMMUNICATIONS CO	2389	13.05	0.2	4.28	7.7	21.8	4.3	0.3
EMBARQ CORP	700	40.99	0.2	6.11	0.0	7.0	N/A	
QWEST COMMUNICATIONS INTL	3731	8.09	0.2	15.25	0.0	N/A	N/A	19.0
SPRINT NEXTEL CORP	1491	19.99	0.2	58.71	0.5	23.8	1.1	-14.6
VERIZON COMMUNICATIONS	904	33.49	0.2	97.70	4.8	12.8	2.2	-0.5
			1.8	42.86	2.7	17.3	2.2	1.1
UTILITIES STOCK								
AES CORP	1613	18.45	0.2	12.14	0.0	14.2	5.5	8.1
ALLEGHENY ENERGY INC	810	37.07	0.2	6.05	0.0	39.0	3.3	9.5
AMEREN CORP	594	50.50	0.2	10.36	5.0	17.7	1.6	2.7
AMERICAN ELEC PWR INC	897	34.25	0.2	13.49	4.3	12.7	1.4	1.8
CENTERPOINT ENERGY INC	2389	12.50	0.2	3.89	4.8	15.8	2.9	6.1
CMS ENERGY CORP COM	2247	12.94	0.2	2.86	0.0	N/A	1.2	-0.1
CONSOLIDATED EDISON INC	661	44.44	0.2	10.92	5.2	14.9	1.5	3.5
CONSTELLATION ENERGY GROUP	547	54.52	0.2	9.75	2.8	16.2	2.3	0.4
DOMINION RES INC VA NEW	398	74.79	0.2	26.03	3.7	22.6	2.3	9.4
DTE ENERGY CO	735	40.74	0.2	7.24	5.1	12.2	1.2	2.9
DUKE ENERGY CORP	1032	29.37	0.2	27.23	4.2	12.7	1.6	1.8

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNEGY INC NEW	5492	5.47	0.2	2.20	0.0	N/A	1.0	14.0
EDISON INTL	742	39.00	0.2	12.71	2.8	11.6	1.8	-4.6
ENERGY CORP NEW	432	70.75	0.2	14.71	3.1	15.2	1.8	3.4
EXELON CORP	526	56.83	0.2	37.99	2.8	45.1	4.1	8.2
FIRSTENERGY CORP	560	54.21	0.2	17.88	3.3	18.8	1.9	11.8
FPL GROUP INC	722	41.38	0.2	16.73	3.6	16.0	1.9	4.0
KEYSPAN CORP	742	40.40	0.2	7.07	4.6	19.0	1.5	0.0
NICOR INC COM	715	41.50	0.2	1.84	4.5	13.4	2.2	6.1
NISOURCE INC	1356	21.84	0.2	5.95	4.2	24.0	1.2	9.2
PEOPLES ENERGY CORP COM	789	35.91	0.2	1.38	6.1	69.1	1.6	2.3
PG&E CORP	756	39.28	0.2	13.58	3.4	15.9	1.8	1.8
PINNACLE WEST CAP CORP	749	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PPL CORP	938	32.30	0.2	12.27	3.4	14.5	2.6	10.9
PROGRESS ENERGY INC	702	42.87	0.2	10.85	5.6	15.9	1.4	-1.2
PUBLIC SVC ENTERPRISE GROU	452	66.12	0.2	16.63	3.4	21.1	2.7	4.1
SEMPRA ENERGY	654	45.48	0.2	11.78	2.6	12.2	1.8	-1.4
SOUTHERN CO	931	32.05	0.2	23.78	4.8	15.6	2.2	-1.0
TECO ENERGY INC	2024	14.94	0.2	3.11	5.1	14.5	1.9	-6.2
TXU CORP	513	59.79	0.2	27.55	2.8	15.0	N/M	34.5
XCEL ENERGY INC	1592	19.18	0.2	7.77	4.6	14.8	1.4	6.9
			6.3	12.29	3.6	19.5	2.0	5.0

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	1935	38.68	0.3	16.13	0.0	48.3	N/M	5.9
BED BATH & BEYOND INC	2421	33.17	0.3	9.32	0.0	16.8	3.9	-13.6
BEST BUY INC	1420	54.84	0.3	26.60	0.6	22.3	4.9	-1.7
BRUNSWICK CORP COM	591	33.25	0.1	3.13	1.8	9.0	1.6	-14.4
CARNIVAL CORP COM	1630	41.74	0.2	33.43	2.4	15.8	2.0	-11.3
COMCAST CORP-CL A	5138	32.74	0.6	69.17	0.0	57.4	1.7	25.2
D R HORTON INC	1392	23.82	0.1	7.44	1.7	4.7	1.3	-28.1
DISNEY WALT CO	4089	30.00	0.4	58.20	0.9	21.9	2.2	7.6
DOW JONES & CO INC COM	315	35.01	0.0	2.91	2.9	25.6	13.9	-10.3
ECHOSTAR COMMUNICATIONS CO	1630	30.81	0.2	13.69	0.0	10.3	N/A	3.1
FORTUNE BRANDS INC	391	71.01	0.1	10.41	2.0	17.0	2.8	-11.5
GANNETT INC COM	648	55.93	0.1	13.32	2.1	11.4	1.7	-6.2
GENERAL MTRS CORP COM	2898	29.79	0.3	16.85	3.4	N/A	1.1	41.4
HARMAN INTERNATIONAL INDS	248	85.37	0.1	5.71	0.1	21.7	4.7	-23.2
HARRAHS ENTMT INC	658	71.18	0.2	13.14	2.0	33.4	2.3	-8.3
HOME DEPOT INC COM	5967	35.79	0.8	75.91	1.7	12.5	2.7	-15.0
INTERNATIONAL GAME TECHNOL	1668	37.94	0.2	12.79	1.3	27.7	6.2	8.1
KOHL'S CORPORATION	4375	59.12	0.9	20.13	0.0	23.1	3.3	11.5
LAMAR ADVERTISING CO	1106	53.86	0.2	5.60	0.0	N/M	3.2	2.4
LENNAR CORP	1277	44.37	0.2	7.06	1.4	4.6	1.3	-26.3
LIBERTY MEDIA HOLD CAP SER	471	83.77	0.1	11.75	0.0	N/A	0.6	
LIBERTY MEDIA INTERACTIVE	212	17.26	0.0	11.57	0.0	N/A	N/A	
LOWES COS INC	1697	60.67	0.4	47.14	0.4	15.6	3.2	-5.8
MARRIOTT INTL INC NEW	1106	38.12	0.2	15.78	0.7	23.2	5.2	11.3
MATTEL INC	1392	16.51	0.1	6.43	3.0	14.9	3.0	-8.9
MCGRAW-HILL COS INC	715	50.23	0.1	17.97	1.4	22.3	7.7	-12.5

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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
MEREDITH CORP COM	162	49.54	0.0	2.46	1.3	17.6	3.3	-10.9
NEWS CORP INC	2164	19.18	0.2	60.62	0.6	21.6	2.1	15.5
NIKE INC	572	81.00	0.2	20.95	1.5	15.1	3.3	-4.5
OMNICOM GROUP COM USD0.5	601	89.09	0.2	15.20	1.1	19.8	4.0	7.3
PANERA BREAD CO	410	67.24	0.1	2.11	0.0	39.1	6.2	-10.6
ROSS STORES INC COM	1840	28.05	0.2	4.01	0.9	19.2	4.7	-3.7
SCRIPPS E W CO NEW	324	43.14	0.1	7.06	1.1	30.2	3.0	-3.3
STANDARD PAC CORP	581	25.70	0.1	1.70	0.6	3.8	0.9	-23.5
STAPLES INC COM	1897	24.35	0.2	17.73	0.9	20.5	4.0	-4.6
STARBUCKS CORP	1172	37.76	0.2	29.05	0.0	52.8	12.0	0.3
TARGET CORP	3155	48.87	0.6	42.43	0.8	17.4	3.0	-5.8
TIME WARNER INC NEW	7769	17.30	0.5	75.65	1.2	25.4	1.2	3.3
TJX COS INC NEW	3946	22.86	0.3	10.45	1.2	14.7	5.4	-7.6
TRIBUNE CO NEW	887	32.43	0.1	9.81	2.2	20.8	1.5	19.0
UNIVISION COMMUNICATIONS I	1268	33.50	0.2	10.23	0.0	53.2	2.0	-2.8
VIACOM INC	3041	35.84	0.4	26.10	0.0	22.3	3.7	-7.6
WASHINGTON POST CO	19	780.01	0.1	7.49	1.0	22.8	2.8	0.7
WYNN RESORTS LTD	286	73.30	0.1	7.34	0.0	N/A	4.7	-4.6
			10.0	31.50	0.9	23.6	3.2	0.3
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2030	45.59	0.3	35.23	2.4	19.4	9.3	7.2
AVON PRODS INC	1592	31.00	0.2	13.96	2.3	19.7	N/M	0.0
CAMPBELL SOUP CO	629	37.11	0.1	15.07	1.9	18.6	8.5	15.2
CLOROX CO	410	60.97	0.1	9.20	1.9	20.2	N/A	2.3
COCA COLA CO	5748	43.02	0.9	101.40	2.9	20.6	6.2	3.5
COCA COLA ENTERPRISES INC	1220	20.37	0.1	9.66	1.2	19.8	1.7	0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLGATE PALMOLIVE CO	1392	59.90	0.3	30.83	2.1	23.0	N/M	5.5
COSTCO WHOLESALE CORP	991	57.13	0.2	26.84	0.9	24.6	2.9	5.7
CVS CORP	2059	30.70	0.2	25.11	0.5	19.9	2.9	2.9
GENERAL MILLS INC	1668	51.66	0.3	18.34	2.7	16.9	3.2	2.6
HEINZ H J CO	419	41.22	0.1	13.63	3.4	31.5	6.7	9.6
KELLOGG CO	1211	48.43	0.2	19.04	2.3	19.8	9.9	10.6
KIMBERLY CLARK CORP COM	991	61.70	0.2	28.38	3.2	20.6	5.0	7.6
KROGER CO	1153	21.86	0.1	15.74	0.3	16.3	3.4	7.7
MCCORMICK & CO INC COM NON	419	33.55	0.1	4.44	2.1	21.1	4.9	-0.9
PEPSICO INC COM	4375	60.04	1.0	99.43	2.0	23.9	6.7	4.4
PROCTER & GAMBLE CO	8760	55.60	1.8	182.45	2.2	19.8	2.8	-3.0
SARA LEE CORP	686	16.02	0.0	12.18	4.9	31.4	4.9	-9.3
SYSCO CORP	1697	30.56	0.2	18.89	2.2	21.8	6.7	-4.1
WAL MART STORES INC	7921	48.17	1.4	200.76	1.4	17.6	3.8	2.3
WALGREEN CO	3232	44.84	0.5	45.24	0.6	27.3	4.6	4.1
			8.2	105.82	2.0	20.8	4.8	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	1296	47.69	0.2	21.87	0.8	8.4	1.9	-5.4
BAKER HUGHES INC	1192	81.85	0.4	27.93	0.6	27.5	5.6	19.8
BJ SVCS CO	1230	37.26	0.2	11.98	0.5	19.7	4.4	7.8
CHEVRON CORP	5462	62.06	1.2	137.56	3.4	8.7	2.1	8.0
CONOCOPHILLIPS	2965	65.53	0.7	108.17	2.2	6.5	1.5	4.4
DEVON ENERGY CORP NEW	772	60.41	0.2	26.58	0.7	8.9	1.7	-1.0
EOG RES INC	753	69.34	0.2	16.82	0.3	11.3	3.6	-3.6
EXXON MOBIL CORP	15452	61.35	3.4	371.19	2.1	10.4	3.3	1.3
FMC TECHNOLOGIES INC	858	67.46	0.2	4.60	0.0	30.4	6.2	31.7
GRANT PRIDECO INC	1458	44.75	0.2	5.86	0.0	23.8	5.3	4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HALLIBURTON CO	686	74.21	0.2	38.29	0.8	15.2	5.6	1.8
MURPHY OIL CORP	1735	55.86	0.4	10.43	0.8	12.3	2.9	12.4
NABORS INDUSTRIES LTD	1430	33.79	0.2	10.48	0.0	13.6	2.7	-5.6
NATIONAL-OILWELL VARCO INC	438	63.32	0.1	11.07	0.0	29.7	2.5	-1.2
OCCIDENTAL PETE CORP COM	601	102.55	0.2	43.92	1.4	7.4	2.4	11.1
SCHLUMBERGER LTD COM	4814	65.11	1.1	76.82	0.8	32.1	9.4	3.1
TOTAL S A	972	65.52	0.2	151.66	6.1	10.3	2.9	2.5
TRANSOCEAN INC	1153	80.32	0.3	26.03	0.0	31.6	3.2	0.0
VALERO ENERGY CORP	1344	66.52	0.3	40.92	0.5	9.9	2.7	11.4
WILLIAMS COS INC	4547	23.36	0.4	13.90	1.5	55.6	2.3	9.7
XTO ENERGY INC	1096	44.27	0.2	16.12	0.7	11.1	3.4	5.9
			10.5	163.51	1.7	16.3	3.8	4.7
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	286	86.89	0.1	2.72	0.0	22.7	3.3	-18.5
AFLAC INC	1449	46.35	0.2	23.10	1.1	15.1	3.0	3.0
ALLSTATE CORP	572	54.73	0.1	34.92	2.6	17.3	1.7	5.7
AMERICAN EXPRESS CO	2698	53.22	0.5	65.62	0.9	19.6	6.2	1.5
AMERICAN INTL GROUP INC CO	7292	59.05	1.6	153.38	1.0	15.5	1.7	-10.4
AMERIPRISE FINANCIAL INC	1315	44.67	0.2	10.91	1.0	15.8	1.5	-0.6
ARCHSTONE-SMITH TR	1668	50.87	0.3	10.90	3.4	58.5	2.2	5.3
AXIS CAPITAL HLDGS LTD	867	28.61	0.1	4.26	2.1	35.9	1.4	-3.8
BANK OF AMERICA CORP	6110	48.10	1.1	220.36	4.2	11.8	1.7	6.7
BOSTON PPTYS INC	1030	90.40	0.3	10.20	3.0	25.3	3.5	-2.3
CAPITAL ONE FINL CORP	848	85.45	0.3	25.90	0.1	10.8	1.7	6.2
CAPITALSOURCE INC	2803	23.46	0.2	4.04	8.4	16.1	2.1	-3.7
CBOT HLDGS INC CL A	410	119.59	0.2	6.31	0.0	68.3	10.9	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHICAGO MERCANTILE EXCHANG	143	491.15	0.3	17.00	0.5	51.7	14.1	9.9
CITIGROUP INC	12049	48.25	2.1	239.86	4.1	12.0	2.1	3.2
COUNTRYWIDE CR INDS INC	3212	38.08	0.4	23.03	1.6	9.0	1.7	4.1
E TRADE FINL CORP	5586	22.82	0.5	9.59	0.0	18.1	2.6	-15.4
FIFTH THIRD BANCORP	7054	36.95	0.9	20.56	4.3	13.6	2.2	-5.1
FIRST HORIZON NATL CORP	2707	40.20	0.4	4.95	4.5	15.1	2.1	-2.4
FRANKLIN RES INC COM	505	86.81	0.2	22.51	0.6	19.8	3.4	-7.8
GENWORTH FINL INC	1878	34.84	0.2	15.89	0.9	13.3	1.3	4.5
GOLDMAN SACHS GROUP INC	1668	150.43	0.9	64.87	0.9	8.7	2.2	-4.0
HARTFORD FINL SVCS GROUP I	1621	84.60	0.5	25.63	1.9	10.9	1.7	5.5
INVESTORS FINL SVCS CORP D	1115	44.90	0.2	2.85	0.2	18.9	3.5	-4.2
J P MORGAN CHASE & CO	13403	42.00	2.0	145.86	3.2	15.7	1.3	1.7
JANUS CAP GROUP INC	591	17.90	0.0	3.79	0.2	36.5	1.5	-22.6
KIMCO RLTY CORP	496	36.49	0.1	8.77	3.6	25.6	3.1	-9.5
LEGG MASON INC	667	99.52	0.2	13.14	0.7	27.6	2.2	-20.4
LEHMAN BROS HLDGS INC	1754	65.15	0.4	35.07	0.7	9.7	2.1	-9.7
LINCOLN NATL CORP IND	1135	56.44	0.2	9.93	2.7	11.2	1.6	4.1
MARSH & MCLENNAN COS INC	3222	26.89	0.3	14.76	2.5	30.6	2.6	-7.9
MERRILL LYNCH & CO INC	686	69.56	0.2	64.69	1.4	14.4	1.9	-11.4
METLIFE INC	601	51.21	0.1	38.83	1.0	12.9	1.4	5.9
MOODYS CORP	696	54.46	0.1	15.83	0.5	27.5	N/M	-23.7
MORGAN STANLEY DEAN WITTER	2383	63.21	0.5	67.66	1.7	10.0	2.2	1.1
NATIONAL CITY CORP	3946	36.19	0.5	22.08	4.1	11.6	1.7	4.8
PNC FINL SVCS GROUP INC	305	70.17	0.1	20.77	3.1	15.3	2.4	5.1
POTLATCH CORP NEW COM	251	37.75	0.0	1.46	5.2	12.1	2.2	-10.7
PROGRESSIVE CORP OHIO COM	1926	25.71	0.2	20.15	0.1	14.2	3.2	-1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROLOGIS TR	953	52.12	0.2	12.76	3.1	29.4	2.4	-1.8
PRUDENTIAL FINL INC	1516	77.70	0.4	38.37	1.0	12.0	1.7	2.5
SIMON PPTY GROUP INC NEW	486	82.94	0.1	18.32	3.7	61.9	5.8	-0.5
SLM CORP	2221	52.92	0.4	21.84	1.9	17.1	6.8	2.4
ST PAUL TRAVELERS COS INC	1659	44.58	0.3	31.04	2.3	13.9	1.4	7.3
STATE STR CORP	1411	58.09	0.3	19.31	1.4	19.2	3.0	-3.5
SUNTRUST BKS INC	1449	76.26	0.4	27.71	3.2	13.5	1.6	5.7
SYNOVUS FINL CORP	4795	26.78	0.5	8.56	2.9	15.7	2.7	-0.4
TD AMERITRADE HLDG CORP	4147	14.81	0.2	8.95	0.0	15.1	6.2	-29.0
US BANCORP DEL	5214	30.88	0.6	55.07	4.3	12.3	2.9	2.3
WASHINGTON MUT INC	1230	45.58	0.2	43.70	4.5	11.9	1.7	8.2
WELLS FARGO & CO NEW	3946	67.08	1.0	112.62	3.1	14.4	2.7	5.8
WILLIS GROUP HLDGS LTD	534	32.10	0.1	5.04	2.9	13.9	3.7	-5.6
XL CAPITAL LTD - A ORD	753	61.30	0.2	11.05	2.5	N/A	1.3	-3.8
			21.7	81.38	2.5	16.5	2.5	-0.7
HEALTH CARE STOCK								
ABBOTT LABS	3508	43.61	0.6	66.56	2.7	19.8	4.6	3.4
AETNA INC	2269	39.93	0.3	22.64	0.1	14.4	2.2	-18.7
ALCON INC	257	98.55	0.1	30.23	1.4	31.0	10.4	-4.2
ALLERGAN INC	724	107.26	0.3	16.26	0.4	N/A	5.3	-1.0
AMGEN INC	2965	65.23	0.7	76.84	0.0	21.0	4.4	-10.3
BARR PHARMACEUTICALS INC	257	47.69	0.0	5.06	0.0	16.8	3.2	-24.3
BAXTER INTL INC	1964	36.76	0.3	24.15	1.6	22.7	4.2	-5.3
BIOGEN IDEC INC	1153	46.32	0.2	15.93	0.0	67.1	2.2	-1.7
BOSTON SCIENTIFIC CORP	5176	16.84	0.3	13.84	0.0	23.1	3.0	-26.9
BRISTOL MYERS SQUIBB	887	25.86	0.1	50.87	4.3	16.0	4.4	6.3
CARDINAL HEALTH INC	1373	64.33	0.3	26.86	0.6	23.5	3.1	-13.6

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CAREMARK RX INC	1687	49.87	0.3	21.98	0.8	23.0	2.7	1.6
CEPHALON INC	315	60.10	0.1	3.63	0.0	N/A	4.8	-0.2
CIGNA CORP COM USD1	715	98.51	0.3	11.80	0.1	10.3	2.2	-24.6
COMMUNITY HEALTH SYS INC N	515	36.75	0.1	3.62	0.0	16.9	2.1	1.7
COVENTRY HEALTH CARE INC	477	54.94	0.1	8.82	0.0	17.2	3.5	1.8
DAVITA INC	200	49.70	0.0	5.13	0.0	23.7	5.3	-17.5
FISHER SCIENTIFIC INTL INC	315	73.05	0.1	9.06	0.0	22.3	2.0	7.3
GENENTECH INC	305	81.80	0.1	86.19	0.0	61.0	10.9	-3.2
GENZYME CORP	610	61.05	0.1	15.89	0.0	35.1	3.0	-9.2
GILEAD SCIENCES INC	1335	59.16	0.3	27.38	0.0	29.6	8.1	-4.9
HUMANA INC COM	1239	53.70	0.2	8.84	0.0	30.9	3.4	2.0
JOHNSON & JOHNSON	7559	59.92	1.6	178.11	2.5	16.5	4.3	1.8
LILLY ELI & CO	2745	55.27	0.5	62.46	2.9	28.6	5.3	0.7
MEDCOHEALTH SOLUTIONS INC	1077	57.28	0.2	17.40	0.0	32.5	2.3	0.1
MEDTRONIC INC	3289	46.92	0.6	54.20	0.9	22.2	5.8	-7.4
MERCK & CO INC COM	5462	36.43	0.7	79.59	4.2	16.6	4.2	4.6
PATTERSON COS INC.	705	34.93	0.1	4.84	0.0	24.3	3.9	-0.8
PFIZER INC	17768	23.47	1.5	171.97	4.1	14.5	2.5	-4.9
SCHERING PLOUGH CORP	3651	19.03	0.3	28.18	1.2	70.5	4.5	0.5
SEPRACOR INC	143	57.14	0.0	5.97	0.0	N/M	N/A	17.1
SHIRE PHARMACEUTICALS GROU	925	44.23	0.1	7.34	0.4	N/A	4.1	-4.9
ST JUDE MED INC COM	1668	32.42	0.2	11.98	0.0	28.9	3.9	-20.9
STRYKER CORP COM	438	42.11	0.1	17.10	0.3	26.2	4.9	-5.0
THERMO ELECTRON CORP COM	553	36.24	0.1	5.93	0.0	30.0	2.1	-2.3
UNITEDHEALTH GROUP INC	3222	44.78	0.5	60.14	0.1	16.8	3.4	-19.8
WELLPOINT INC	1125	72.77	0.3	46.75	0.0	17.5	1.9	-6.0

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WYETH	3365	44.41	0.5	59.75	2.3	16.1	4.6	-8.0
ZIMMER HLDGS INC	705	56.72	0.1	14.06	0.0	18.4	2.9	-16.1
			12.4	75.35	1.6	22.0	4.0	-5.1
INDUSTRIALS STOCK								
3M CO	982	80.77	0.3	60.90	2.3	18.5	5.5	7.3
AMERICAN PWR CONVERSION CO	686	19.49	0.0	3.76	2.1	30.9	2.4	-15.2
AMERICAN STD COS INC DEL	1449	43.27	0.2	8.79	1.7	17.6	10.2	1.4
APOLLO GROUP INC	315	51.67	0.1	8.94	0.0	20.3	N/M	-1.6
AVERY DENNISON CORP	686	58.06	0.1	5.80	2.7	19.3	3.7	0.0
BOEING COM \$US5	1697	81.91	0.5	62.30	1.5	23.3	5.4	5.5
CATERPILLAR INC	772	74.48	0.2	49.87	1.3	16.2	5.6	4.1
CENDANT CORP	3870	16.29	0.2	16.29	2.7	18.1	1.5	-6.1
CINTAS CORP	343	39.76	0.0	6.68	0.9	21.1	3.1	-6.7
DANAHER CORP	3889	64.32	0.9	19.71	0.1	21.4	3.7	1.2
EATON CORP COMMON	419	75.40	0.1	11.33	1.9	13.7	2.8	3.8
FLUOR CORP	257	92.93	0.1	8.13	0.9	29.6	4.7	8.6
GENERAL DYNAMICS CORP COM	1363	65.46	0.3	26.40	1.4	17.5	3.1	2.7
GENERAL ELEC CO	27768	32.96	3.3	342.73	3.0	18.5	3.2	-4.5
GOODRICH CORP	1649	40.29	0.2	4.99	2.0	12.8	2.9	-7.2
HONEYWELL INTL INC	4375	40.30	0.6	33.37	2.3	20.6	3.1	-5.3
ILLINOIS TOOL WKS INC	2440	47.50	0.4	26.95	1.4	17.4	3.3	-1.0
MONSTER WORLDWIDE INC	658	42.66	0.1	5.46	0.0	41.0	5.4	-14.4
NORFOLK SOUTHERN CORP COM	1630	53.22	0.3	22.07	1.2	15.6	2.3	-1.3
PALL CORP COM USD0.25	1344	28.00	0.1	3.51	1.6	27.7	2.8	-9.9
PITNEY BOWES	982	41.30	0.1	9.17	3.1	17.7	6.8	-3.1
REPUBLIC SERVICES INC	1335	40.34	0.2	5.53	1.4	22.3	3.5	-4.8

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ROBERT HALF INTL INC	648	42.00	0.1	7.19	0.8	27.8	7.2	9.0
ROCKWELL COLLINS INC	1878	55.87	0.4	9.67	1.1	22.7	8.6	-0.6
SOUTHWEST AIRLS CO	3584	16.37	0.2	13.14	0.1	24.1	1.9	-9.0
TYCO INTL LTD NEW	10266	27.50	1.0	56.38	1.5	13.3	1.6	2.7
UNION PAC CORP	1516	92.96	0.5	24.97	1.3	20.4	1.8	-0.1
UNITED PARCEL SVC INC	3041	82.33	0.9	89.58	1.8	23.0	5.4	4.2
UNITED TECHNOLOGIES CORP	1554	63.42	0.4	64.11	1.7	19.1	3.7	9.9
WASTE MGMT INC DEL	1392	35.88	0.2	19.60	2.5	16.4	3.2	2.3
			12.4	118.17	1.9	19.4	3.7	-0.8
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2059	28.32	0.2	16.29	1.1	19.4	11.0	-5.8
ADOBE SYS INC	1392	30.36	0.2	18.16	0.0	30.4	3.8	-13.1
AFFILIATED COMPUTER SVCS I	400	51.61	0.1	6.12	0.0	16.8	2.3	-13.5
ANALOG DEVICES INC	2822	32.14	0.3	11.61	2.0	25.9	3.2	-15.7
APPLE COMPUTER INC	4128	57.27	0.9	48.63	0.0	27.5	5.6	-8.7
APPLIED MATLS INC COM	6330	16.28	0.4	25.46	1.2	22.3	3.0	-6.8
AUTOMATIC DATA PROCESSING	2030	45.35	0.3	26.15	1.6	24.4	4.3	-0.3
BROADCOM CORP	877	30.33	0.1	16.54	0.0	33.3	4.5	-29.7
C D W CORP	448	54.65	0.1	4.33	1.0	16.2	3.4	-6.2
CISCO SYS INC	16119	19.53	1.1	120.38	0.0	21.9	4.9	-9.9
CNET NETWORKS INC	1926	7.98	0.1	1.19	0.0	46.9	4.6	-43.8
COMVERSE TECHNOLOGY INC	534	19.77	0.0	3.99	0.0	32.9	2.1	-16.0
CORNING INC	1706	24.19	0.1	37.42	0.0	60.5	6.2	-10.1
DELL INC	6082	24.46	0.5	55.77	0.0	17.1	N/M	-17.8
E M C CORP MASS	5805	10.97	0.2	25.94	0.0	22.9	2.1	-19.5
ELECTRONIC ARTS INC	763	43.04	0.1	13.13	0.0	55.2	3.9	-21.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST DATA CORP	1954	45.04	0.3	34.48	0.5	21.6	3.9	-3.7
FISERV INC	343	45.36	0.1	8.03	0.0	17.2	3.4	6.6
FLEXTRONICS INTL LTD	3832	10.62	0.1	6.14	0.0	55.9	1.1	2.6
GOOGLE INC	620	419.33	0.9	123.73	0.0	70.4	12.1	7.5
HEWLETT PACKARD CO	867	31.68	0.1	88.77	1.0	24.6	2.4	-3.5
INTEL CORP	18474	19.00	1.3	110.35	2.1	14.6	3.2	-1.9
INTERNATIONAL BUSINESS MAC	2459	76.82	0.7	119.10	1.6	14.7	3.6	-6.5
JABIL CIRCUIT INC	2173	25.60	0.2	5.40	0.3	19.0	2.1	-40.2
JUNIPER NETWORKS INC	6005	15.99	0.3	9.05	0.0	25.4	1.3	-16.4
LINEAR TECH CORP	734	33.49	0.1	10.28	1.8	24.4	4.7	-4.1
LUCENT TECHNOLOGIES INC	28369	2.42	0.2	10.83	0.0	13.4	N/M	-20.7
MARVELL TECHNOLOGY GROUP L	1182	44.33	0.2	12.96	0.0	36.6	4.1	-18.1
MAXIM INTEGRATED PRODS INC	1554	32.11	0.2	10.30	1.6	22.6	3.9	-13.2
MCAFFEE INC.	2993	24.27	0.3	3.86	0.0	27.9	3.0	-0.2
MICROSOFT	23498	23.30	2.0	238.24	1.5	18.3	5.7	-14.0
MOTOROLA INC DEL	3470	20.15	0.3	49.77	1.0	10.9	3.0	-11.8
NAVTEQ CORP	848	44.68	0.1	4.14	0.0	24.0	8.0	-11.8
NOKIA CORP	2984	20.26	0.2	82.82	2.2	19.9	6.6	-2.2
ORACLE CORP	9075	14.49	0.5	76.97	0.0	22.3	5.1	5.8
QUALCOMM INC	1172	40.07	0.2	67.04	1.2	28.6	5.0	-20.6
RED HAT INC	1954	23.40	0.2	4.28	0.0	53.2	8.4	-16.4
SUN MICROSYSTEMS INC	32201	4.15	0.5	14.52	0.0	N/A	2.3	-19.1
SYMANTEC CORP	1973	15.54	0.1	16.18	0.0	97.1	1.2	-7.7
SYMBOL TECHNOLOGIES INC	6377	10.79	0.2	2.74	0.2	67.4	2.2	2.0
TEKTRONIX INC COM	1678	29.42	0.2	2.46	0.8	27.0	2.1	-17.5
VERISIGN INC	686	23.17	0.1	5.67	0.0	52.7	2.8	-3.4

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XILINX INC	3508	22.65	0.3	7.76	1.6	22.4	2.8	-10.8
YAHOOINC	3441	33.00	0.4	46.68	0.0	25.2	5.5	2.3
			15.0	80.60	0.7	27.2	4.8	-8.8
MATERIALS STOCK								
ALCAN INC	686	46.94	0.1	17.55	1.3	44.7	1.7	3.0
ALCOA INC	1049	32.36	0.1	28.16	1.9	17.9	2.0	6.4
BHP BILLITON LTD	1592	43.07	0.2	130.42	1.4	16.9	7.2	8.1
BOWATER INC	667	22.75	0.1	1.30	3.5	N/A	1.1	-22.4
CONSOL ENERGY INC	553	46.72	0.1	8.55	0.6	13.7	7.7	26.2
DOW CHEM CO	2498	39.03	0.4	37.54	3.8	8.6	2.3	-2.9
DU PONT E I DE NEMOURS & C	2498	41.60	0.4	38.32	3.6	21.1	4.1	-0.6
ECOLAB INC	915	40.58	0.1	10.29	1.0	31.5	6.1	6.5
INTERNATIONAL PAPER COMPAN	2173	32.30	0.3	15.91	3.1	18.5	2.3	-5.9
MONSANTO CO NEW	810	84.19	0.2	22.85	1.0	32.3	3.5	-0.4
NEWMONT MNG CORP	1401	52.93	0.3	23.76	0.8	46.4	2.7	2.2
NUCOR CORP COM	1449	54.25	0.3	16.90	4.4	12.7	3.7	4.7
POTASH CORP SASK INC	343	85.97	0.1	8.91	0.7	17.1	4.0	-2.2
SIGMA ALDRICH CORP	191	72.64	0.1	4.86	1.2	19.6	3.8	10.7
WEYERHAEUSER CO	724	62.25	0.2	15.41	3.2	N/A	1.7	-13.4
			2.9	32.15	2.4	22.5	3.6	0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	1106	63.83	0.3	24.82	2.4	17.8	1.9	-0.8
AMERICAN TOWER CORP	4128	31.12	0.5	13.08	0.0	N/A	3.0	2.6
BELLSOUTH CORP	2774	36.20	0.4	65.41	3.2	21.8	2.7	5.4
CROWN CASTLE INTL CORP	3651	34.54	0.5	7.46	0.0	N/A	6.3	21.8
ROGERS COMMUNICATIONS INC	1363	40.40	0.2	12.72	0.3	N/M	4.2	6.1
SPRINT NEXTEL CORP	5176	19.99	0.4	58.71	0.5	23.8	1.1	-14.6

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
TELUS CORP	3336	40.38	0.5	13.98	2.4	24.8	2.4	5.0
VERIZON COMMUNICATIONS	6291	33.49	0.8	97.70	4.8	12.8	2.2	-0.5
			3.4	43.23	2.1	19.3	2.9	3.2
UTILITIES STOCK								
AES CORP	3489	18.45	0.2	12.14	0.0	14.2	5.5	8.1
AGL RES INC	763	38.12	0.1	2.97	3.9	13.7	1.9	6.9
CONSTELLATION ENERGY GROUP	496	54.52	0.1	9.75	2.8	16.2	2.3	0.4
DUKE ENERGY CORP	3832	29.37	0.4	27.23	4.2	12.7	1.6	1.8
DYNEGY INC NEW	4976	5.47	0.1	2.20	0.0	N/A	1.0	14.0
EDISON INTL	1335	39.00	0.2	12.71	2.8	11.6	1.8	-4.6
ENTERGY CORP NEW	1668	70.75	0.4	14.71	3.1	15.2	1.8	3.4
EXELON CORP	3384	56.83	0.7	37.99	2.8	45.1	4.1	8.2
FIRSTENERGY CORP	887	54.21	0.2	17.88	3.3	18.8	1.9	11.8
NISOURCE INC	2831	21.84	0.2	5.95	4.2	24.0	1.2	9.2
NRG ENERGY INC	715	48.18	0.1	6.60	0.0	89.2	1.4	6.5
PINNACLE WEST CAP CORP	1277	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PPL CORP	1983	32.30	0.2	12.27	3.4	14.5	2.6	10.9
TECO ENERGY INC	1983	14.94	0.1	3.11	5.1	14.5	1.9	-6.2
TXU CORP	963	59.79	0.2	27.55	2.8	15.0	N/M	34.5
			3.5	18.65	3.0	24.3	2.5	7.3

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	91	5.77	0.0	0.38	0.0	64.1	2.0	-18.7
99 CENTS ONLY STORES	155	10.46	0.0	0.73	0.0	43.6	1.4	-22.9
A C MOORE ARTS & CRAFTS IN	54	16.31	0.0	0.32	0.0	36.2	1.6	-11.4
AARON RENTS INC	171	26.88	0.0	1.36	0.2	22.0	2.9	-1.0
ADVANCE AUTO PTS INC	400	28.90	0.0	3.09	0.8	13.0	3.3	-30.5
ADVO INC	5564	24.61	0.5	0.78	1.8	19.7	3.9	-22.8
AEROPOSTALE	201	28.89	0.0	1.58	0.0	18.9	5.3	-4.2
AFC ENTERPRISES INC	73	12.75	0.0	0.38	0.0	47.2	N/A	-8.3
AFTERMARKET TECHNOLOGY COR	73	24.85	0.0	0.54	0.0	16.7	2.5	9.9
AMBASSADORS GROUP INC	72	28.88	0.0	0.60	1.2	27.1	9.8	14.1
AMERICAN AXLE & MFG HLDGS	205	17.11	0.0	0.89	3.5	16.8	0.9	0.8
AMERICAN EAGLE OUTFITTERS	411	34.04	0.1	5.07	1.3	16.9	4.1	14.4
AMERICAN GREETINGS CORP CL	202	21.01	0.0	1.27	1.5	16.5	1.1	-2.5
AMERICAS CAR-MART INC	36	20.31	0.0	0.24	0.0	14.5	2.1	-5.5
AMERISTAR CASINOS INC	91	19.45	0.0	1.09	1.9	21.6	2.8	-24.3
ANNTAYLOR STORES CORP	256	43.38	0.0	3.18	0.0	30.1	3.0	17.9
APPLEBEES INTL INC	273	19.22	0.0	1.43	1.0	15.3	3.2	-21.7
ARBITRON INC	118	38.33	0.0	1.19	1.0	18.2	11.3	13.6
ARCTIC CAT INC	54	19.51	0.0	0.38	1.4	16.1	2.0	-18.6
ARVINMERITOR INC	255	17.19	0.0	1.21	2.3	10.4	1.2	16.0
ASBURY AUTOMOTIVE GROUP IN	54	20.94	0.0	0.69	0.0	10.9	1.2	6.2
AUDIBLE INC	91	9.09	0.0	0.22	0.0	N/A	3.9	-13.5
AUDIOVOX CORP	64	13.66	0.0	0.31	0.0	N/A	0.8	14.4
AUTOLIV INC	311	56.57	0.1	4.69	2.3	16.0	2.0	0.6
AUTONATION INC	585	21.44	0.0	5.67	0.0	13.9	1.2	-0.5
AVATAR HLDGS INC COM	18	56.97	0.0	0.47	0.0	6.8	1.4	-6.6

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AZTAR CORP	135	51.96	0.0	1.87	0.0	38.5	2.9	23.7
BALLY TECHNOLOGIES INC	191	16.47	0.0	0.86	0.0	N/A	4.8	-3.1
BALLY TOTAL FITNESS	125	6.78	0.0	0.26	0.0	N/A	N/A	-27.6
BANDAG INC	37	36.59	0.0	0.71	3.7	14.4	1.3	-11.8
BARNES & NOBLE INC	182	36.50	0.0	2.38	1.6	16.4	2.3	-20.8
BEASLEY BROADCAST GROUP IN	18	7.00	0.0	0.17	3.6	15.6	2.0	-41.7
BEAZER HOMES USA INC	145	45.87	0.0	1.86	0.9	4.0	1.2	-30.0
BEBE STORES INC	64	15.42	0.0	1.41	1.3	19.8	3.7	-15.8
BELO CORP	346	15.60	0.0	1.64	2.6	14.2	1.1	-21.1
BIG 5 SPORTING GOODS CORP	73	19.50	0.0	0.44	1.8	16.4	5.5	0.0
BIG LOTS INC	410	17.08	0.0	1.93	0.0	81.3	1.8	22.3
BJS RESTAURANTS INC COM	54	22.34	0.0	0.51	0.0	57.3	3.8	-17.3
BLOCKBUSTER INC	683	4.98	0.0	0.93	0.0	N/A	1.9	25.4
BLOUNT INTL INC NEW	159	12.02	0.0	0.57	0.0	5.7	N/A	-25.4
BLUE NILE INC	55	32.16	0.0	0.56	N/A	42.9	7.0	-8.6
BLUEGREEN CORP	73	11.46	0.0	0.35	0.0	8.0	1.1	-13.3
BLYTH INC	100	18.46	0.0	0.75	2.5	N/M	1.7	-11.2
BOB EVANS FARMS COM NPV	120	30.01	0.0	1.08	1.6	19.6	1.6	1.4
BONTON STORES	18	21.88	0.0	0.37	0.5	18.2	1.3	-32.3
BOOKS-A-MILLION INC	50	16.68	0.0	0.28	1.9	20.3	1.9	45.7
BORDERS GROUP INC	246	18.46	0.0	1.19	2.2	14.1	1.3	-26.2
BORG WARNER INC	209	65.10	0.0	3.73	1.0	16.6	2.1	8.7
BOYD GAMING CORP	151	40.36	0.0	3.61	1.3	21.4	3.1	-19.0
BRINKER INTL INC	310	36.30	0.0	3.08	1.1	16.6	2.9	-13.8
BROOKFIELD HOMES CORPORATI	38	32.95	0.0	0.90	1.2	4.5	3.2	-36.0
BROWN SHOE INC NEW	95	34.08	0.0	0.97	0.9	19.7	2.1	-2.4

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRUNSWICK CORP COM	338	33.25	0.0	3.13	1.8	9.0	1.6	-14.4
BUCKLE INC	27	41.87	0.0	0.82	1.6	15.5	2.7	2.7
BUFFALO WILD WINGS INC	27	38.31	0.0	0.33	N/A	32.7	3.3	-7.9
BUILD A BEAR WORKSHOP COM	53	21.51	0.0	0.44	0.0	15.5	3.1	-29.8
BUILDING MATLS HLDG CORP	92	27.87	0.0	0.81	1.4	5.8	1.6	-21.6
CABELAS INC	118	19.26	0.0	1.25	0.0	16.9	1.9	-6.1
CACHE INC	37	17.34	0.0	0.27	0.0	20.4	2.7	-5.5
CALIFORNIA COASTAL CMNTYS	35	32.00	0.0	0.33	0.0	12.7	1.3	-13.7
CALIFORNIA PIZZA KITCHEN I	73	27.48	0.0	0.54	0.0	26.9	2.7	-15.3
CALLAWAY GOLF CO	273	12.99	0.0	0.91	2.2	50.0	1.5	-24.1
CARMAX INC	390	35.46	0.0	3.72	0.0	22.4	3.5	8.5
CARMIKE CINEMAS INC	37	21.08	0.0	0.26	3.3	28.5	1.1	-12.6
CARTERS INC	169	26.43	0.0	1.53	0.0	30.9	3.8	-21.7
CASUAL MALE RETAIL GROUP I	91	10.05	0.0	0.35	0.0	24.5	3.8	3.2
CATALINA MARKETING CORP	182	28.46	0.0	1.31	1.1	19.4	9.2	23.2
CATO CORP	5665	25.85	0.5	0.81	2.3	17.1	3.1	9.1
CAVCO INDS INC DEL	25	44.44	0.0	0.28	0.0	19.0	2.3	-8.5
CBRL GROUP INC	106	33.92	0.0	1.62	1.5	13.5	6.0	-22.5
CEC ENTMT INC	2250	32.12	0.3	1.08	0.0	15.7	2.9	-4.5
CENTURY CASINOS INC	75	10.71	0.0	0.24	0.0	36.9	2.5	0.7
CHAMPION ENTERPRISES INC	273	11.04	0.0	0.84	0.0	16.5	5.2	-26.2
CHARLOTTE RUSSE HLDS	55	23.94	0.0	0.54	0.0	104.1	3.2	11.9
CHARMING SHOPPES INC	428	11.24	0.0	1.37	0.0	13.4	1.6	-24.4
CHARTER COMMUNICATIONS INC	1349	1.13	0.0	0.50	0.0	N/A	N/A	3.7
CHEESECAKE FACTORY INC	274	26.95	0.0	2.13	0.0	24.1	3.1	-28.0
CHEROKEE INC DEL NEW	35	41.36	0.0	0.36	5.8	20.1	N/M	4.3

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
CHILDRENS PL RETAIL STORES	89	60.05	0.0	1.72	0.0	24.2	3.9	3.7
CHIPOTLE MEXICAN GRILL INC	25	60.95	0.0	1.98	0.0	38.3	4.8	10.0
CHOICE HOTELS INTL INC	117	60.60	0.0	3.98	0.9	42.2	N/A	32.7
CHRISTOPHER & BANKS CORP	136	29.00	0.0	1.05	0.6	29.3	4.8	25.1
CHURCHILL DOWNS INCORPORAT	27	37.45	0.0	0.49	1.3	40.3	1.6	-2.3
CIRCUIT CITY STORES INC CO	625	27.22	0.1	4.76	0.3	27.8	2.4	11.3
CITADEL BROADCASTING CO	155	8.90	0.0	1.02	8.1	15.3	0.8	-18.1
CITI TRENDS INC COM	18	42.69	0.0	0.58	0.0	31.4	5.9	7.4
CKE RESTAURANTS INC	210	16.61	0.0	0.99	1.0	5.1	2.9	-4.3
CKX INC COM	182	13.57	0.0	1.23	0.0	N/A	4.0	3.8
CLAIRES STORES INC	352	25.51	0.0	2.52	1.6	14.7	2.9	-29.5
COLDWATER CREEK INC	213	26.76	0.0	2.47	0.0	54.6	9.4	-3.7
COLE KENNETH PRODTNS INC	36	22.33	0.0	0.45	3.2	15.4	1.8	-18.8
COLUMBIA SPORTSWEAR CO	55	45.26	0.0	1.67	0.0	13.2	2.2	-15.1
CONNS INC COM	18	26.55	0.0	0.63	N/A	14.6	2.4	-22.3
COOPER TIRE & RUBR CO COM	227	11.14	0.0	0.68	3.8	N/A	0.7	-21.6
CORE MARK HOLDING CO INC C	33	35.80	0.0	0.35	0.0	21.8	1.9	-6.4
COSI INC	117	6.23	0.0	0.24	0.0	N/A	4.4	-43.3
COST PLUS INC CALIF	82	14.66	0.0	0.32	0.0	20.6	1.0	-14.3
COURIER CORP	36	40.02	0.0	0.49	1.2	21.6	3.0	-9.5
COX RADIO INC	137	14.42	0.0	1.41	0.0	23.6	1.1	7.5
CROCS INC COM	42	25.15	0.0	0.96	0.0	48.4	7.5	0.0
CROWN MEDIA HLDGS INC	54	4.12	0.0	0.43	0.0	N/A	N/A	-35.0
CSK AUTO INC	164	11.97	0.0	0.52	0.0	18.7	2.3	-13.7
CSS INDUSTRIES INC	18	28.75	0.0	0.30	1.7	13.8	1.3	-11.8
CUMULUS MEDIA INC	191	10.67	0.0	0.64	0.0	N/A	1.1	-5.2

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEB SHOPS INC COM	18	24.11	0.0	0.35	2.1	13.6	2.6	-18.5
DECKERS OUTDOOR CORP	36	38.56	0.0	0.48	0.0	16.8	2.6	-4.9
DELIA'S INC NEW COM	70	8.08	0.0	0.21	0.0	N/M	2.4	-13.5
DENNY'S CORPORATION	328	3.69	0.0	0.34	0.0	N/A	N/A	-22.5
DICKS SPORTING GOODS INC	144	39.60	0.0	2.00	0.0	21.6	4.6	-0.2
DILLARDS INC CLASS A	221	31.85	0.0	2.52	0.5	17.4	1.1	22.5
DIRECTED ELECTRONICS INC C	50	13.12	0.0	0.32	0.0	N/A	3.3	-21.7
DISCOVERY HLDG CO SER A	1037	14.63	0.1	4.10	0.0	N/M	0.9	-2.5
DOLLAR TREE STORES INC	383	26.50	0.0	2.79	0.0	16.0	2.4	-4.2
DOMINOS PIZZA INC	151	24.74	0.0	1.53	1.9	15.0	N/A	-12.9
DOVER DOWNS GAMING & ENTER	54	19.64	0.0	0.64	0.8	25.2	10.0	35.6
DOVER MOTORSPORTS INC	55	5.87	0.0	0.21	1.0	97.8	2.0	7.2
DOW JONES & CO INC COM	207	35.01	0.0	2.91	2.9	25.6	13.9	-10.3
DREAMWORKS ANIMATION SKG I	154	22.90	0.0	2.36	0.0	33.7	2.3	-13.4
DRESS BARN INC	162	25.35	0.0	1.56	0.0	17.5	4.1	5.7
DREW INDS INC	55	32.40	0.0	0.70	0.0	18.2	3.9	-8.9
DRUGSTORE COM INC	246	2.90	0.0	0.27	0.0	N/A	2.9	-6.1
DSW INC CL A	54	36.42	0.0	1.60	0.0	33.1	4.9	16.3
ELLIS PERRY INTL INC	36	25.31	0.0	0.24	0.0	12.2	1.1	11.8
EMMIS COMMUNICATIONS CORP	118	15.64	0.0	0.58	0.0	N/A	2.1	-2.3
ENTERCOM COMMUNICATIONS CO	111	26.16	0.0	1.05	5.8	16.9	1.3	-4.9
ENTRAVISION COMMUNICATIONS	207	8.57	0.0	0.90	0.0	122.4	1.0	-6.4
ETHAN ALLEN INTERIORS INC	110	36.55	0.0	1.21	2.0	14.8	2.8	-12.6
FAMILY DLR STORES INC	573	24.43	0.1	3.70	1.7	20.0	3.0	-7.7
FINISH LINE INC	155	11.83	0.0	0.57	0.8	10.9	1.3	-27.9
FISHER COS INC	27	42.13	0.0	0.37	0.0	N/A	1.9	-5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLEETWOOD ENTERPRISES INC	251	7.54	0.0	0.48	0.0	N/A	2.9	-32.5
FOOT LOCKER INC	581	24.49	0.1	3.86	1.5	14.4	1.9	3.0
FOSSIL INC	173	18.01	0.0	1.21	0.0	19.6	2.3	-3.1
FRED'S INC	154	13.35	0.0	0.53	0.6	19.9	1.5	0.8
FTD GROUP INC COM	54	13.50	0.0	0.38	0.0	17.8	1.8	39.3
FURNITURE BRANDS INTL INC	157	20.84	0.0	1.02	3.1	15.8	1.1	-14.4
GAIAM INC	33	14.02	0.0	0.29	0.0	N/M	2.6	-13.0
GAMESTOP CORP	233	42.00	0.0	3.15	0.0	29.2	2.7	-10.9
GAYLORD ENTMT CO NEW	154	43.64	0.0	1.77	0.0	N/A	2.0	-3.8
GEMSTAR TV GUIDE INTL INC	892	3.52	0.0	1.50	0.0	44.0	3.9	15.0
GENESCO INC	82	33.87	0.0	0.79	0.0	12.1	2.2	-12.9
GENTEK INC COM NEW	33	26.85	0.0	0.27	0.0	36.8	3.0	29.1
GENTEX CORP	539	14.00	0.0	2.15	2.6	19.7	2.6	-19.4
GETTY IMAGES INC	184	63.51	0.0	3.96	0.0	25.5	3.1	-15.2
GOODYEAR TIRE & RUBR CO	623	11.10	0.0	1.96	0.0	8.0	10.2	-23.3
GRAY TELEVISION INC	155	5.79	0.0	0.28	2.1	N/A	0.8	-30.7
GREAT WOLF RESORTS INC COM	91	12.01	0.0	0.36	0.0	N/A	1.0	3.6
GROUP 1 AUTOMOTIVE INC	89	56.34	0.0	1.40	1.0	17.3	2.1	18.8
GSI COMMERCE INC	118	13.53	0.0	0.61	0.0	N/A	3.9	-20.4
GTECH HLDGS CORP	472	34.78	0.1	4.43	1.0	21.5	4.2	2.4
GUESS INC	72	41.75	0.0	1.90	0.0	28.2	6.0	6.8
GUITAR CTR MGMT INC	91	44.47	0.0	1.17	0.0	15.1	2.7	-6.8
GYMBOREE CORP	118	34.76	0.0	1.14	0.0	24.5	4.0	33.5
HANDLEMAN CO DEL	73	8.15	0.0	0.16	3.9	11.5	0.6	-14.3
HARRIS INTERACTIVE INC	191	5.70	0.0	0.35	0.0	51.8	1.7	1.4
HARTE-HANKS COMMUNICATIONS	192	25.64	0.0	2.08	0.9	19.0	3.7	-6.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARTMAX	91	6.00	0.0	0.22	0.0	10.7	0.9	-32.7
HASBRO INC	606	18.11	0.0	3.16	2.7	15.3	1.9	-13.7
HAVERTY FURNITURE COS,INC	73	15.69	0.0	0.35	1.7	20.6	1.2	9.8
HEARST-ARGYLE TELEVISION I	100	22.06	0.0	2.04	1.3	20.2	1.1	-5.0
HELEN OF TROY LTD-NEW	4638	18.40	0.3	0.55	0.0	11.2	1.2	-13.2
HIBBETT SPORTING GOODS INC	136	23.90	0.0	0.77	0.0	23.2	6.1	-27.6
HOOKER FURNITURE CORP	37	16.77	0.0	0.20	1.9	15.1	1.3	-10.9
HOT TOPIC INC	164	11.51	0.0	0.51	0.0	32.0	2.5	-20.6
HOVNANIAN ENTERPRISES INC	177	30.08	0.0	1.86	0.0	4.1	0.9	-31.5
ICONIX BRAND GROUP INC COM	125	16.34	0.0	0.58	0.0	24.4	5.3	12.3
IHOP CORP NEW	72	48.08	0.0	0.88	2.1	19.8	3.0	0.8
IMPCO TECHNOLOGIES INC	75	10.67	0.0	0.31	0.0	N/A	3.3	63.7
INTERACTIVE DATA CORP	136	20.09	0.0	1.88	0.0	20.9	2.1	-14.5
INTERFACE FLOORING SYS INC	164	11.45	0.0	0.63	0.0	N/A	3.8	-17.1
INTERNATIONAL SPEEDWAY COR	135	46.37	0.0	2.46	0.2	15.2	2.3	-8.7
INTERPUBLIC GROUP COS INC	1622	8.35	0.0	3.64	0.0	N/A	2.0	-12.7
IROBOT CORP COM	50	24.88	0.0	0.58	0.0	113.1	6.8	-10.5
ISLE CAPRI CASINOS INC	54	25.65	0.0	0.77	0.0	98.7	3.0	-22.9
JACK IN THE BOX INC	120	39.20	0.0	1.38	0.0	14.8	2.3	-9.9
JAKKS PAC INC	91	20.09	0.0	0.55	0.0	9.7	1.0	-24.9
JARDEN CORP	171	30.45	0.0	2.02	0.0	45.2	2.1	-7.3
JO-ANN STORES INC	82	14.65	0.0	0.34	0.0	N/A	0.9	8.8
JONES APPAREL	403	31.79	0.0	3.58	1.5	17.5	1.4	-9.8
JOS A BANK CLOTHIERS INC	68	23.96	0.0	0.43	0.0	12.0	2.5	-50.0
JOURNAL COMMUNICATIONS INC	151	11.24	0.0	0.80	2.3	13.4	1.7	-8.9
JOURNAL REGISTER CO	154	8.96	0.0	0.36	0.9	9.0	1.6	-26.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K-SWISS INC	91	26.70	0.0	0.92	0.7	12.2	3.1	-11.2
K2 INC	173	10.94	0.0	0.51	0.0	N/A	1.1	-12.8
KB HOME	301	45.85	0.0	3.70	2.2	4.1	1.2	-29.1
KELLWOOD CO	84	29.27	0.0	0.75	2.2	54.2	1.2	-6.2
KEYSTONE AUTOMOTIVE INDS I	55	42.22	0.0	0.69	0.0	30.4	3.1	0.0
KIMBALL INTL INC	82	19.71	0.0	0.75	3.2	49.3	1.8	32.3
KRISPY KREME DOUGHNUTS INC	191	8.14	0.0	0.50	0.0	N/A	2.1	-9.4
LA-Z-BOY CHAIR CO	191	14.00	0.0	0.72	3.4	N/A	1.4	-17.0
LAKES ENTERTAINMENT INC	84	12.09	0.0	0.28	0.0	N/M	1.4	11.1
LANDRYS SEAFOOD RESTAURANT	55	32.45	0.0	0.71	0.6	15.8	1.4	-8.0
LEAPFROG ENTERPRISES INC	118	10.10	0.0	0.63	0.0	45.9	1.4	-4.9
LEAR CORP	246	22.21	0.0	1.50	0.0	N/A	1.3	25.3
LEE ENTERPRISES INC COM	164	26.95	0.0	1.23	2.7	17.7	1.3	-18.5
LEGETT & PLATT COM \$US1	677	24.98	0.1	4.55	2.7	19.8	2.0	3.2
LEVITT CORP FLA	55	16.00	0.0	0.32	0.5	12.9	0.9	-27.3
LIFE TIME FITNESS INC	107	46.27	0.0	1.67	0.0	37.3	5.0	-1.2
LIFETIME BRANDS INC COM	36	21.67	0.0	0.28	1.2	17.9	2.0	-23.0
LIN TV CORP	100	7.55	0.0	0.39	0.0	N/A	0.5	-16.1
LITHIA MTRS INC	55	30.32	0.0	0.59	1.6	11.3	1.3	-12.3
LIVE NATION INC	226	20.36	0.0	1.30	0.0	N/A	2.1	2.6
LIZ CLAIBORNE INC COM	383	37.06	0.1	3.87	0.6	13.3	1.9	-9.4
LKQ CORP	177	19.00	0.0	1.00	N/A	25.9	2.8	-8.7
LODGENET ENTMT CORP	55	18.65	0.0	0.34	0.0	N/A	N/A	19.7
LODGIAN INC	91	14.25	0.0	0.35	0.0	28.5	1.4	2.6
LONE STAR STEAKHOUSE & SAL	64	26.23	0.0	0.55	3.1	34.1	1.3	-6.9
LUBY'S CAFETERIAS	91	10.43	0.0	0.27	0.0	19.7	1.7	-16.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
M/I SCHOTTENSTEIN HOMES IN	37	35.08	0.0	0.49	0.3	5.0	0.8	-25.3
MADDEN STEVEN LTD	82	29.62	0.0	0.62	0.0	20.9	3.2	25.2
MAGNA ENTERTAINMENT CORP	137	5.26	0.0	0.57	0.0	N/A	1.2	-22.5
MAIDENFORM BRANDS INC COM	54	12.33	0.0	0.28	0.0	N/A	5.1	12.0
MARCUS CORP	73	20.88	0.0	0.64	1.4	29.0	1.2	5.1
MARINE PRODUCTS CORP	54	9.73	0.0	0.37	2.1	14.7	4.0	-11.1
MARINEMAX INC	54	26.23	0.0	0.49	0.0	13.9	1.5	-21.7
MARTHA STEWART LIVING OMNI	82	16.71	0.0	0.87	0.0	N/A	5.5	-0.8
MARVEL ENTERTAINMENT INC	196	20.00	0.0	1.66	0.0	20.8	6.4	-0.6
MCCLATCHY NEWSPAPER INC	73	40.12	0.0	1.88	1.8	12.0	1.2	-17.5
MCCORMICK & SCHMICKS SEAFO	43	23.80	0.0	0.34	0.0	28.3	2.3	-6.6
MDC CORP COLO COM	135	51.93	0.0	2.33	1.9	4.5	1.1	-18.9
MEDIA GENL INC CL A COM	82	41.89	0.0	1.01	2.1	12.4	1.1	-9.6
MEDIACOM COMMUNICATIONS CO	219	6.23	0.0	0.70	0.0	N/A	N/M	8.3
MENS WEARHOUSE INC	173	30.30	0.0	1.62	0.7	14.7	2.4	-15.6
MEREDITH CORP COM	113	49.54	0.0	2.46	1.3	17.6	3.3	-10.9
MERITAGE CORP	1740	47.25	0.3	1.26	0.0	4.1	1.4	-14.0
MIDAS GROUP INC	55	18.40	0.0	0.29	0.0	83.6	5.6	-15.9
MODINE MFG CO COM	2946	23.36	0.2	0.77	3.0	13.0	1.5	-20.2
MONACO COACH	100	12.70	0.0	0.38	1.9	55.2	1.2	-4.8
MONARCH CASINO & RESORT IN	36	28.12	0.0	0.53	0.0	24.0	5.7	-1.0
MONRO MUFFLER BRAKE INC	37	32.56	0.0	0.44	0.6	19.5	2.3	-12.2
MORGANS HOTEL GROUP CO COM	67	15.56	0.0	0.52	0.0	N/A	4.3	-11.9
MORNINGSTAR INC COM	53	41.48	0.0	1.69	0.0	41.1	8.6	-7.3
MORTONS RESTAURANT GRP INC	50	15.32	0.0	0.26	0.0	N/M	1.9	-11.9
MOVADO GROUP INC	64	22.95	0.0	0.58	1.0	20.3	1.8	-0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MTR GAMING GROUP INC	82	9.38	0.0	0.26	0.0	31.3	2.1	-8.8
MULTIMEDIA GAMES INC	100	10.13	0.0	0.27	0.0	23.6	1.7	-31.9
NATIONAL PRESTO INDUSTRIES	18	52.28	0.0	0.36	1.8	18.2	1.4	6.3
NAUTILUS INC	119	15.71	0.0	0.52	2.5	27.6	2.0	5.7
NAVIGANT INTL INC	59	16.03	0.0	0.25	0.0	15.9	1.0	30.5
NETFLIX COM INC	136	27.21	0.0	1.51	0.0	26.7	6.4	-6.1
NEW YORK & CO INC	54	9.77	0.0	0.54	0.0	12.2	2.8	-34.6
NEW YORK TIMES CO	468	24.54	0.0	3.56	2.9	18.7	2.3	-2.3
NOBLE INTL LTD	28	14.32	0.0	0.20	2.2	46.7	2.4	-14.9
NUTRI SYS INC	116	62.13	0.0	2.23	0.0	53.6	N/M	30.7
NVR INC	17	491.25	0.0	2.79	0.0	4.2	3.6	-33.5
O CHARLEYS INC	82	17.00	0.0	0.40	0.0	42.5	1.1	-7.9
O'REILLY AUTOMOTIVE INC	422	31.19	0.0	3.53	0.0	20.4	2.9	-14.7
OAKLEY INC	91	16.85	0.0	1.16	0.9	21.9	2.7	-1.0
OFFICEMAX INC DEL	263	40.75	0.0	2.89	1.5	N/A	1.8	35.6
ORLEANS HOMEBUILDERS INC	18	16.25	0.0	0.30	0.5	4.7	1.1	-19.7
OUTBACK STEAKHOUSE INC	236	34.60	0.0	2.61	1.5	19.3	2.1	-21.1
OUTDOOR CHANNEL HLDGS INC	18	10.32	0.0	0.25	0.0	114.7	1.8	1.3
OVERSTOCK COM INC DEL	37	21.26	0.0	0.40	0.0	N/A	5.2	-28.7
OXFORD INDS INC COM	54	39.41	0.0	0.69	1.5	11.3	1.9	-22.7
P F CHANGS CHINA BISTRO IN	92	38.02	0.0	1.01	0.0	27.4	3.3	-22.9
PACIFIC SUNWEAR CALIF INC	273	17.93	0.0	1.30	0.0	11.1	2.5	-19.1
PALM HBR HOMES INC	36	17.59	0.0	0.40	0.0	35.9	1.5	-17.9
PANERA BREAD CO	109	67.24	0.0	2.11	0.0	39.1	6.2	-10.6
PANTRY INC	80	57.54	0.0	1.30	0.0	15.1	4.5	-7.8
PAPA JOHN'S INTL INC	99	33.20	0.0	1.09	0.0	22.0	6.6	1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYLESS SHOESOURCE INC	246	27.17	0.0	1.83	0.0	23.2	2.7	18.7
PENN NATL GAMING INC	271	38.78	0.0	3.29	0.0	28.7	5.3	-8.1
PEP BOYS MANNY MOE & JACK	191	11.73	0.0	0.64	2.3	N/A	1.1	-22.0
PETCO ANIMAL SUPPLIES INC	192	20.43	0.0	1.17	0.0	17.2	5.4	-13.3
PETMEDEXPRESS COM INC	67	10.97	0.0	0.26	0.0	21.5	7.0	-38.3
PETSMART INC	518	25.60	0.0	3.59	0.5	20.0	3.6	-8.9
PHILLIPS VAN HEUSEN CORP C	193	38.16	0.0	1.67	0.4	14.9	2.5	0.0
PIER 1 IMPORTS INC	309	6.98	0.0	0.61	5.7	N/A	1.1	-39.3
PINNACLE ENTMT INC	163	30.65	0.0	1.47	0.0	71.3	2.4	8.8
PLAYBOY ENTERPRISES INC	73	9.98	0.0	0.33	0.0	24.9	2.1	-29.7
POLARIS INDS INC	155	43.30	0.0	1.80	2.9	13.3	4.8	-20.1
POLO RALPH LAUREN CORP	191	54.90	0.0	5.79	0.4	18.5	2.8	-9.3
POOL CORP	191	43.63	0.0	2.31	1.0	27.1	7.8	
PRICELINE COM INC	91	29.86	0.0	1.19	0.0	6.3	3.2	20.2
PRIMEDIA INC	528	1.83	0.0	0.48	0.0	N/A	N/A	-11.6
PRIVATE MEDIA GROUP INC	151	4.70	0.0	0.25	0.0	N/A	4.6	14.9
PROGRESSIVE GAMING INTL CO	137	7.80	0.0	0.27	0.0	N/A	2.7	-18.5
PROQUEST CO	91	12.29	0.0	0.37	0.0	6.5	1.1	-42.5
QUANTUM FUEL SYS TECH WORL	164	3.40	0.0	0.18	0.0	N/A	0.9	-5.0
QUICK SLIVER INC	428	12.18	0.0	1.49	0.0	18.2	1.9	-12.1
R H DONNELLEY CORP	182	54.07	0.0	3.76	0.0	N/A	1.9	-7.1
RADIO ONE INC	301	7.40	0.0	0.73	0.0	17.2	0.7	-0.8
RADIOSHACK CORP	466	14.00	0.0	1.89	1.8	9.0	3.1	-27.2
RARE HOSPITALITY INTL INC	119	28.76	0.0	0.97	0.0	17.9	2.2	-17.4
RC2 CORP	80	38.66	0.0	0.80	0.0	15.2	2.0	-2.9
RCN CORP	99	24.93	0.0	0.92	0.0	N/A	1.5	-3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
READERS DIGEST ASSN INC	355	13.96	0.0	1.35	2.9	N/A	7.6	-4.7
RED ROBIN GOURMET BURGERS	54	42.56	0.0	0.70	0.0	25.8	3.3	-9.8
REGAL ENTMT GROUP	222	20.32	0.0	3.02	5.9	32.8	N/M	9.8
RENT A CTR INC NEW	255	24.86	0.0	1.72	0.0	13.9	2.0	-2.7
RESTORATION HARDWARE INC D	100	7.18	0.0	0.27	0.0	N/A	3.5	26.2
RETAIL VENTURES INC	55	17.82	0.0	0.67	0.0	N/A	3.5	21.6
RIVIERA HLDGS CORP	36	20.20	0.0	0.25	0.0	N/A	N/A	19.9
ROSS STORES INC COM	520	28.05	0.1	4.01	0.9	19.2	4.7	-3.7
RUBY TUESDAY INC	202	24.41	0.0	1.44	0.2	15.9	2.8	-23.9
RUSS BERRIE & CO INC COM	37	12.26	0.0	0.26	0.0	N/A	1.4	-19.3
RUSSELL CORP USD 0.01	119	18.16	0.0	0.60	0.9	23.3	1.1	31.9
RUTHS CHRIS STEAK HSE INC	54	20.42	0.0	0.47	0.0	41.7	10.1	-14.2
RYANS RESTAURANT GROUP INC	155	11.91	0.0	0.50	0.0	19.5	1.2	-17.9
RYLAND GROUP INC COM	165	43.57	0.0	1.99	1.1	4.3	1.4	-37.1
SAKS INC	480	16.17	0.0	2.21	0.0	26.1	1.4	4.7
SALEM COMMUNICATIONS	37	13.01	0.0	0.32	0.0	26.6	1.3	-13.3
SAUER INC	36	25.42	0.0	1.21	2.2	22.5	2.6	11.4
SCHOLASTIC CORP	119	25.97	0.0	1.09	0.0	14.4	1.1	-3.0
SCIENTIFIC GAMES CORP	236	35.62	0.0	3.25	0.0	41.4	7.6	1.4
SEALY CORP COM	67	13.27	0.0	0.93	0.0	15.4	N/A	
SELECT COMFORT CORP	204	22.97	0.0	1.23	0.0	26.1	9.9	-12.9
SHOE CARNIVAL INC	18	23.86	0.0	0.32	0.0	15.5	1.7	-4.5
SHUFFLE MASTER INC	120	32.78	0.0	1.15	0.0	105.7	N/M	-8.3
SINCLAIR BROADCAST GROUP I	155	8.56	0.0	0.73	4.7	21.9	3.2	6.3
SIX FLAGS INC	337	5.62	0.0	0.53	0.0	N/A	1.2	-44.8
SKECHERS U S A INC	82	24.11	0.0	0.98	0.0	18.8	2.6	-3.3

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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
SKYLINE CORP	27	42.78	0.0	0.36	1.7	29.3	1.8	3.9
SMITH & WESSON HLDG CORP C	100	8.22	0.0	0.32	0.0	34.3	7.8	35.9
SNAP ON INC	210	40.42	0.0	2.35	2.7	24.2	2.4	6.8
SONIC AUTOMOTIVE INC	100	22.18	0.0	0.94	2.2	8.9	1.1	-19.7
SONIC CORP	295	20.79	0.0	1.78	0.0	23.7	4.9	-11.2
SOURCE INTERLINK COS INC	119	11.90	0.0	0.62	0.0	38.4	1.3	4.4
SPANISH BROADCASTING SYS I	137	5.11	0.0	0.33	0.0	42.6	1.0	-7.6
SPARTAN MTRS INC	5522	15.38	0.3	0.20	1.4	17.9	2.5	34.8
SPEEDWAY MOTORSPORTS INC	55	37.74	0.0	1.66	0.8	13.1	2.2	-1.2
SPORTSMANS GUIDE INC	25	30.50	0.0	0.22	0.0	19.6	5.0	15.1
STAGE STORES INC	7137	33.00	0.8	0.87	0.6	15.7	1.7	11.1
STAMPS COM INC COM NEW	55	27.82	0.0	0.65	0.0	53.5	5.5	-21.1
STANDARD PAC CORP	246	25.70	0.0	1.70	0.6	3.8	0.9	-23.5
STANLEY FURNITURE INC	54	23.97	0.0	0.29	1.3	13.2	2.1	-17.8
STANLEY WKS COM	293	47.22	0.0	3.84	2.5	16.2	2.9	-6.2
STATION CASINOS INC	184	68.08	0.0	4.49	1.5	27.9	11.2	-13.9
STEAK N SHAKE COMPANY	100	15.14	0.0	0.43	0.0	14.1	1.6	-28.2
STEIN MART INC	91	14.80	0.0	0.65	1.7	15.4	2.5	-6.2
STEINWAY MUSICAL INSTRUMEN	35	24.52	0.0	0.20	0.0	21.3	1.3	-23.9
STRIDE RITE CORP	136	13.19	0.0	0.48	1.8	16.1	1.7	-8.5
SUPERIOR INDUSTRIES INTERN	82	18.29	0.0	0.49	3.5	N/A	0.8	-3.9
SYMS CORP	8	18.40	0.0	0.27	0.0	34.1	1.3	22.7
SYSTEMAX INC	36	7.80	0.0	0.27	0.0	23.6	1.2	8.0
TALBOTS INC	82	18.45	0.0	0.99	2.8	11.3	1.5	-30.9
TARRAGON CORP	54	13.85	0.0	0.39	0.7	3.8	1.1	-30.0
TECHNICAL OLYMPIC USA INC	55	14.36	0.0	0.86	0.4	3.4	0.8	-29.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEMPUR-PEDIC INTL INC	6342	13.51	0.3	1.14	0.0	12.9	7.3	-4.5
TENNECO AUTOMOTIVE INC	155	26.00	0.0	1.17	0.0	19.4	7.5	19.9
TEXAS ROADHOUSE INC	213	13.52	0.0	1.00	0.0	32.2	3.5	-20.9
THOR INDS INC	135	48.45	0.0	2.75	0.6	17.2	3.8	-9.1
TIFFANY & CO NEW	528	33.02	0.1	4.64	1.2	18.2	2.6	-11.8
TIMBERLAND CO	174	26.10	0.0	1.68	0.0	11.3	3.1	-23.8
TIVO INC	268	7.15	0.0	0.62	0.0	N/A	N/A	-1.1
TOLL BROS INC COM	485	25.57	0.0	3.96	0.0	4.6	1.3	-26.2
TRACTOR SUPPLY CO	135	55.27	0.0	2.21	0.0	25.4	4.5	-16.7
TRIARC COS INC	213	15.63	0.0	1.38	2.3	N/A	2.5	-9.2
TRUE RELIGION APPAREL INC	50	17.70	0.0	0.40	0.0	17.5	8.8	-4.2
TRUMP ENTMT RESORTS INC CO	100	20.15	0.0	0.56	0.0	N/A	1.3	8.8
TRW AUTOMOTIVE HLDGS CORP	155	27.28	0.0	2.73	0.0	13.5	2.1	17.1
TUESDAY MORNING CORP	91	13.15	0.0	0.54	6.1	8.9	2.6	-43.0
Tupperware Brands Corp.	232	19.69	0.0	1.19	4.5	15.0	3.4	-3.3
UNDER ARMOUR INC	75	42.62	0.0	2.00	0.0	82.0	12.5	31.5
UNIFIRST CORP	2065	34.50	0.3	0.66	0.4	18.1	1.5	4.0
UNITED AUTO GROUP INC	201	21.35	0.0	1.89	0.7	16.1	1.6	-0.4
UNIVERSAL ELECTRONICS INC	54	17.71	0.0	0.24	0.0	23.9	2.2	0.1
URBAN OUTFITTERS INC	433	17.49	0.0	2.89	0.0	23.2	4.9	-28.7
VAIL RESORTS INC	118	37.10	0.0	1.44	0.0	35.3	2.1	-2.9
VALASSIS COMMUNICATIONS IN	5561	23.59	0.5	1.12	0.0	13.5	9.2	-19.7
VALUE LINE INC	8	42.70	0.0	0.43	2.3	18.7	7.4	16.1
VALUEVISION INTL INC CLASS	100	11.03	0.0	0.42	0.0	N/A	2.1	-13.7
VISTEON CORP	465	7.21	0.0	0.92	0.0	N/A	N/A	56.7
VOLCOM INC COM	43	31.99	0.0	0.78	0.0	26.9	7.2	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARNACO GROUP INC	164	18.68	0.0	0.86	0.0	22.0	1.3	-22.2
WARNER MUSIC GROUP CORP CO	327	29.48	0.0	4.38	1.8	N/A	N/M	36.6
WCI CMNTYS INC	5118	20.14	0.4	0.88	0.0	4.3	0.8	-27.6
WEST MARINE INC	54	13.48	0.0	0.29	0.0	N/A	1.0	-10.2
WESTWOOD ONE INC	273	7.50	0.0	0.65	5.3	10.4	0.9	-31.3
WET SEAL INC	201	4.88	0.0	0.39	0.0	N/A	4.8	-26.6
WEYCO GROUP INC	18	23.22	0.0	0.27	1.6	13.7	1.9	3.7
WILEY JOHN & SONS INC	173	33.20	0.0	1.90	1.2	17.5	4.7	-12.0
WILLIAMS SONOMA INC	360	34.05	0.0	3.92	1.2	18.5	3.4	-19.5
WINNEBAGO INDS INC	119	31.04	0.0	1.02	1.2	19.9	4.7	2.6
WMF INDUSTRIES	98	27.39	0.0	0.87	0.0	27.7	2.7	-9.0
WOLVERINE WORLD WIDE INC C	218	23.33	0.0	1.30	1.3	16.7	2.8	5.8
WORLD WRESTLING ENTERTAIME	73	16.89	0.0	1.18	5.7	24.8	3.0	1.4
XERIUM TECHNOLOGIES INC CO	54	9.42	0.0	0.41	9.6	N/A	3.4	2.6
XM SATELLITE RADIO HLDGS I	962	14.65	0.1	3.79	0.0	N/A	N/M	-34.2
YANKEE CANDLE COMPANY INC	6873	25.01	0.6	1.03	1.0	13.5	12.1	-8.2
ZALE CORP NEW	182	24.09	0.0	1.16	0.0	13.9	1.4	-14.1
ZUMIEZ INC COM	50	37.57	0.0	1.03	0.0	73.0	13.4	23.0
			10.2	1.58	0.9	17.5	3.7	-5.4
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	289	48.72	0.1	4.52	1.1	20.3	2.7	10.5
ALICO INC	18	55.11	0.0	0.41	1.8	45.2	2.9	21.9
AMERICAN ORIENTAL BIOENGR	159	5.53	0.0	0.35	0.0	16.8	2.9	7.2
ANDERSONS INC	54	41.61	0.0	0.63	0.4	21.5	3.9	6.5
ARDEN GROUP INC	8	113.17	0.0	0.37	0.9	19.4	4.9	22.1
BJS WHSL CLUB INC	238	28.35	0.0	1.90	0.0	15.2	1.9	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON BEER COMPANY INC	36	29.29	0.0	0.41	0.0	30.8	4.6	12.6
CASEYS GEN STORES INC	7901	25.01	0.7	1.26	0.7	20.0	2.4	9.6
CENTRAL EUROPEAN DISTR COR	109	25.16	0.0	0.90	0.0	35.6	2.3	-1.8
CENTRAL GARDEN & PET CO	73	43.05	0.0	1.01	0.0	15.9	1.5	-19.0
CHATTEM INC	64	30.37	0.0	0.59	0.0	14.1	4.5	-19.3
CHIQUITA BRANDS INTL INC	154	13.78	0.0	0.58	2.9	8.9	0.6	-17.2
CHURCH & DWIGHT INC COM	244	36.42	0.0	2.35	0.7	18.7	3.2	-1.2
COCA-COLA BOTTLING CO CONS	18	50.77	0.0	0.46	2.0	20.0	6.2	10.9
CORN PRODUCTS INTL INC	273	30.60	0.0	2.23	1.0	23.5	1.8	3.8
DARLING INTL INC	227	4.53	0.0	0.29	0.0	41.2	3.9	-3.2
DEAN FOODS CO NEW	502	37.19	0.1	5.07	0.0	19.8	2.5	-4.2
DEL MONTE FOODS CO	753	11.23	0.0	2.24	1.4	16.5	1.7	-5.0
DELTA & PINE LD CO	136	29.40	0.0	1.04	2.0	35.0	7.1	-2.0
DIAMOND FOODS INC COM	52	16.07	0.0	0.25	0.7	N/M	2.4	-6.2
ELIZABETH ARDEN INC	91	17.88	0.0	0.52	0.0	16.9	1.8	-23.3
ENERGIZER HLDGS INC	231	58.57	0.0	3.62	0.0	13.9	9.1	10.5
FARMER BROS CO	18	21.68	0.0	0.35	1.9	N/M	1.3	-2.3
FLOWERS FOODS INC	182	28.64	0.0	1.76	1.7	26.7	3.2	-3.1
GOLD KIST INC	191	13.37	0.0	0.68	0.0	11.9	1.5	5.8
GREAT ATL & PAC TEA COM	64	22.72	0.0	0.93	0.0	2.3	1.4	-18.1
GREEN MTN COFFEE INC	18	40.17	0.0	0.30	0.0	31.1	4.5	1.1
HAIN CELESTIAL GROUP INC	100	25.76	0.0	0.99	0.0	35.3	1.7	-1.6
HANSEN NAT CORP	55	190.37	0.0	4.25	0.0	56.3	N/M	51.0
HERBALIFE LTD COM USD SHS	16370	39.90	2.3	2.81	0.4	26.1	N/M	18.2
IMPERIAL SUGAR CO	42	23.72	0.0	0.27	1.0	22.8	1.8	-22.0
INGLES MARKET INC	37	17.00	0.0	0.42	3.9	12.5	1.5	-3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTER PARFUMS INC	18	17.22	0.0	0.35	0.9	22.7	2.6	-13.4
J & J SNACK FOODS CORP	54	33.07	0.0	0.61	0.9	22.5	2.5	-1.3
JONES SODA CO	75	9.00	0.0	0.20	0.0	N/M	N/M	9.1
LANCASTER COLONY CORP	91	39.47	0.0	1.30	2.6	16.6	2.6	-5.4
LANCE INC	100	23.02	0.0	0.70	2.8	48.0	3.4	2.9
LONGS DRUG STORES CORP COM	110	45.62	0.0	1.72	1.2	22.1	2.2	-1.1
MANNATECH INC	55	12.61	0.0	0.34	2.5	11.4	4.5	-26.9
MAUI LAND & PINEAPPLE CO,I	18	37.80	0.0	0.27	0.0	10.1	2.6	0.1
MCCORMICK & CO INC COM NON	493	33.55	0.1	4.44	2.1	21.1	4.9	-0.9
MEDIFAST INC	42	17.87	0.0	0.24	0.0	61.6	9.9	93.6
MGP INGREDIENTS INC	33	23.22	0.0	0.37	0.6	50.5	3.0	43.3
MOLSON COORS BREWING CO	173	67.88	0.0	5.82	1.9	24.0	1.1	-0.6
NASH FINCH CO COM	54	21.29	0.0	0.28	3.4	7.3	0.9	-28.3
NATIONAL BEVERAGE CORP	18	14.35	0.0	0.54	0.0	27.1	4.3	24.0
NBTY INC	3863	23.91	0.3	1.61	0.0	22.3	2.1	6.2
NU SKIN ASIA PACIFIC INC	201	14.85	0.0	1.04	2.7	22.8	3.1	-14.8
PARLUX FRAGRANCES INC	37	9.69	0.0	0.17	0.0	9.1	2.1	-39.9
PATHMARK STORES INC	182	9.41	0.0	0.49	N/A	N/A	2.9	-10.0
PEETS COFFEE & TEA INC	54	30.19	0.0	0.42	0.0	39.2	3.3	0.6
PEPSIAMERICAS INC	246	22.11	0.0	2.86	2.3	15.7	1.9	-9.0
PERFORMANCE FOOD GROUP CO	137	30.38	0.0	1.05	0.0	28.9	1.4	-2.6
PILGRIMS PRIDE CORP	139	25.80	0.0	1.72	0.3	11.2	1.5	19.2
PLAYTEX PRODS INC	229	10.43	0.0	0.66	0.0	94.8	5.3	-0.4
PREMIUM STD FARMS INC COM	36	16.23	0.0	0.51	1.5	9.5	1.1	-7.1
PRESTIGE BRANDS HLDGS INC	100	9.97	0.0	0.50	0.0	18.5	1.2	-18.1
RALCORP HLDGS INC NEW	100	42.53	0.0	1.13	0.0	20.6	2.7	11.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REDDY ICE HLDGS INC COM	79	20.35	0.0	0.44	7.9	0.4	2.6	-6.5
REVLON INC	583	1.26	0.0	0.52	0.0	N/A	N/A	-60.1
RITE AID CORP COM	1993	4.24	0.0	2.24	0.0	1.8	2.0	6.0
RUDDICK CORP	144	24.51	0.0	1.16	1.8	16.4	1.8	1.3
SANDERSON FARMS INC	64	27.99	0.0	0.56	1.7	63.6	1.8	25.5
SMART & FINAL INC	54	16.84	0.0	0.53	0.0	24.8	1.9	2.7
SMITHFIELD FOODS INC	351	28.83	0.0	3.20	0.0	17.8	1.6	-1.7
SMUCKER J M CO	207	44.70	0.0	2.60	2.5	18.0	1.5	13.4
SPARTAN STORES INC	73	14.63	0.0	0.31	1.4	14.9	2.1	15.2
SPECTRUM BRANDS INC COM	136	12.92	0.0	0.67	0.0	21.9	0.8	-40.5
SUPERVALU INC	751	30.70	0.1	4.19	2.1	20.2	1.6	0.2
TIENS BIOTECH GROUP USA IN	18	4.28	0.0	0.31	0.0	10.7	3.1	-7.2
TOOTSIE ROLL INDS INC	127	29.13	0.0	1.59	1.1	20.6	2.6	-0.2
TOPPS INC	136	8.22	0.0	0.33	1.9	74.7	1.6	-5.8
TREEHOUSE FOODS INC	109	23.89	0.0	0.74	0.0	88.5	1.4	-10.0
UNITED NAT FOODS INC	154	33.02	0.0	1.39	0.0	32.1	4.0	-5.6
USANA INC	2808	37.90	0.4	0.70	0.0	18.0	12.3	-9.2
VILLAGE SUPER MKT INC	8	65.37	0.0	0.21	1.5	12.8	1.5	10.3
WD 40 CO	55	33.57	0.0	0.56	2.6	17.8	4.0	9.6
WEIS MARKETS INC	54	41.20	0.0	1.11	2.8	18.1	1.8	-6.9
WILD OATS MARKETS	100	19.60	0.0	0.57	0.0	81.7	4.8	-3.6
			4.8	2.29	0.5	23.8	4.1	10.4
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	50	13.59	0.0	0.23	0.0	21.6	3.5	-0.3
ALON USA ENERGY INC COM	37	31.47	0.0	1.47	0.5	10.2	4.7	28.0
ARENA RESOURCES INC COM	42	34.29	0.0	0.46	0.0	35.4	6.8	-1.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATLAS AMER INC COM	68	44.81	0.0	0.90	0.0	23.3	6.1	-6.3
ATP OIL & GAS CORP	80	41.93	0.0	1.25	0.0	N/A	N/M	-4.5
ATWOOD OCEANICS, INC	92	49.60	0.0	1.54	0.0	35.6	3.8	-1.8
BASIC ENERGY SVCS INC NEW	50	30.57	0.0	1.03	0.0	15.7	3.7	2.6
BERRY PETE CO	127	33.15	0.0	1.46	0.8	12.9	4.4	-2.9
BILL BARRETT CORP	96	29.61	0.0	1.30	0.0	29.9	1.9	-9.1
BOIS D ARC ENERGY INC COM	54	16.47	0.0	1.06	0.0	N/A	2.4	-1.1
BRIGHAM EXPL CO	201	7.91	0.0	0.36	0.0	11.5	1.4	-9.7
BRISTOW GROUP INC COM	82	36.00	0.0	0.84	0.0	14.5	1.6	16.5
BRONCO DRILLING CO INC COM	52	20.89	0.0	0.52	0.0	31.2	1.8	-20.6
CABOT OIL & GAS CORP	182	49.00	0.0	2.39	0.3	13.2	3.5	2.3
CALLON PETROLEUM CO	54	19.34	0.0	0.39	0.0	12.2	1.6	-8.0
CARBO CERAMICS INC	73	49.13	0.0	1.20	0.8	24.6	3.9	-13.5
CARRIZO OIL & GAS INC	73	31.31	0.0	0.76	0.0	51.3	4.6	20.5
CHENIERE ENERGY INC	190	39.00	0.0	2.14	0.0	N/A	7.8	-3.9
CIMAREX ENERGY CO	309	43.00	0.0	3.55	0.4	8.3	1.3	-0.5
CLAYTON WILLIAMS ENERGY IN	18	34.54	0.0	0.37	0.0	29.8	3.0	-15.6
CNX GAS CORP COM	100	30.00	0.0	4.52	0.0	37.5	6.1	15.4
COMPLETE PRODUCTION SERVIC	15602	23.64	1.3	1.34	0.0	20.4	4.4	
COMSTOCK RES INC	154	29.86	0.0	1.28	0.0	16.9	2.1	0.6
CROSSTEX ENERGY INC COM	35	95.08	0.0	1.21	2.5	20.1	10.2	23.8
DAWSON GEOPHYSICAL CO	25	30.77	0.0	0.23	0.0	18.0	2.1	11.5
DELEK US HLDGS INC COM	33	15.20	0.0	0.77	0.0	7.8	5.0	
DELTA PETE CORP	186	17.13	0.0	0.88	0.0	N/A	2.2	-18.5
DENBURY RES INC DEL	443	31.67	0.1	3.66	0.0	19.7	4.6	0.0
DRESSER-RAND GROUP INC COM	100	23.48	0.0	2.01	0.0	37.9	3.7	-5.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DRIL-QUIP INC	43	82.44	0.0	1.61	0.0	33.2	4.5	16.4
EDGE PETE CORP DEL	64	19.98	0.0	0.35	0.0	9.7	1.7	-20.0
ENCORE ACQUISITION CO	9736	26.83	0.9	1.31	0.0	13.1	2.3	-13.5
ENERGY PARTNERS LTD	119	18.95	0.0	0.72	0.0	10.6	1.7	-19.6
EXCO RESOURCES INC COM	184	11.40	0.0	1.19	0.0	N/A	1.1	-9.0
EXPLORATION CO	100	10.66	0.0	0.35	0.0	16.7	4.1	-5.2
FMC TECHNOLOGIES INC	247	67.46	0.1	4.60	0.0	30.4	6.2	31.7
FOREST OIL CORP	191	33.16	0.0	2.08	0.0	18.0	1.7	-10.8
FRONTIER OIL CORP	425	32.40	0.0	3.67	0.4	12.1	7.3	9.3
GASCO ENERGY INC COM	26452	4.34	0.4	0.37	0.0	N/M	2.9	-22.5
GEOGLOBAL RESOURCES INC CO	109	4.89	0.0	0.31	0.0	N/A	7.7	-48.8
GIANT INDS INC	54	66.55	0.0	0.97	0.0	11.2	2.5	-4.3
GLOBAL INDS LTD	301	16.70	0.0	1.92	0.0	41.8	3.7	15.3
GMX RESOURCES INC	25	30.92	0.0	0.35	0.0	36.0	4.5	-17.4
GOODRICH PETE CORP	37	28.39	0.0	0.71	0.0	N/A	3.4	5.1
GREY WOLF INC	683	7.70	0.0	1.50	0.0	9.7	3.5	3.5
GULF ISLAND FABRICATION IN	36	20.04	0.0	0.28	1.5	21.5	1.5	-15.1
GULFMARK OFFSHORE INC	55	25.83	0.0	0.53	0.0	14.6	1.6	-7.1
GULFPORT ENERGY CORP	42	11.04	0.0	0.36	0.0	30.7	4.2	-27.0
HANOVER COMPRESSOR CO	361	18.78	0.0	1.92	0.0	N/A	2.0	0.9
HARVEST NAT RES INC	137	13.54	0.0	0.50	0.0	10.8	1.6	39.3
HELIX ENERGY SOLUTIONS GRO	296	40.36	0.0	3.16	0.0	17.4	4.5	6.5
HELMERICH & PAYNE INC COM	199	60.26	0.0	3.16	0.5	17.3	2.5	-13.6
HERCULES OFFSHORE INC COM	6941	35.00	0.9	1.06	0.0	22.7	4.3	2.9
HOLLY CORP	171	48.20	0.0	2.76	0.7	15.9	7.5	30.3
HORNBECK OFFSHORE SVCS INC	89	35.52	0.0	0.97	0.0	18.4	2.2	-1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOUSTON EXPL CO	100	61.19	0.0	1.78	0.0	17.3	2.0	16.1
HYDRIL CO	64	78.52	0.0	1.86	0.0	22.9	4.8	0.7
INPUT/OUTPUT INC	255	9.45	0.0	0.75	0.0	35.0	2.3	-2.7
INTEROIL CORP	10269	19.00	0.7	0.55	0.0	N/A	4.1	44.6
KCS ENERGY INC	182	29.70	0.0	1.50	0.0	12.1	4.2	14.2
LONE STAR TECHNOLOGIES INC	117	54.02	0.0	1.66	0.0	7.2	2.4	-2.5
LUFKIN INDUSTRIES INC	54	59.43	0.0	0.88	1.0	16.6	3.2	7.5
MARINER ENERGY INC COM	259	18.37	0.0	1.58	0.0	14.8	1.4	-10.4
MARITRANS INC	36	24.90	0.0	0.30	1.8	10.4	1.5	2.4
MARKWEST HYDROCARBON INC	20	24.75	0.0	0.30	2.8	N/A	7.1	19.9
MATRIX SVC CO	75	11.44	0.0	0.24	0.0	N/A	3.3	-0.3
MAVERICK TUBE CORP	130	63.19	0.0	2.33	0.0	12.3	3.7	19.2
MCMORAN EXPLORATION CO	73	17.60	0.0	0.50	0.0	N/A	N/A	-1.3
MERIDIAN RESOURCE CORP	309	3.50	0.0	0.30	0.0	10.3	0.8	-13.6
METRETEK TECHNOLOGIES INC	59	17.18	0.0	0.23	0.0	66.1	12.0	14.9
N S GROUP INC COM	82	55.08	0.0	1.24	0.0	8.7	3.6	19.7
NATCO GROUP INC	50	40.20	0.0	0.68	0.0	37.6	5.2	48.3
NEWPARK RES INC	301	6.15	0.0	0.54	0.0	24.6	1.6	-25.0
NGP CAP RES CO COM	64	14.63	0.0	0.25	N/A	N/A	N/A	9.0
OCEANEERING INTL INC (COM)	199	45.85	0.0	2.46	0.0	31.3	4.3	60.0
OIL STS INTL INC	9503	34.28	1.2	1.70	0.0	11.3	2.4	-7.0
OVERSEAS SHIPHOLDING GROUP	109	59.15	0.0	2.34	1.7	5.5	1.2	24.0
PACIFIC ETHANOL INC COM	75	23.12	0.0	0.71	0.0	N/A	N/M	7.1
PARALLEL PETE CORP DEL	119	24.71	0.0	0.86	0.0	79.7	9.3	33.9
PARKER DRILLING CO	355	7.18	0.0	0.78	0.0	6.5	2.0	-22.5
PENN VIRGINIA CORP COM	64	69.88	0.0	1.30	0.6	16.4	3.9	-1.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETROHAWK ENERGY CORP	199	12.60	0.0	1.05	0.0	46.7	1.5	-8.0
PETROLEUM DEV CORP	64	37.70	0.0	0.61	0.0	14.9	3.3	-16.9
PETROQUEST ENERGY INC	154	12.28	0.0	0.58	0.0	21.9	3.6	21.7
PHI INC COM NON VTG	50	33.20	0.0	0.35	0.0	19.8	1.4	-9.6
PIONEER DRILLING CO	148	15.44	0.0	0.77	0.0	14.3	2.2	-6.0
PLAINS EXPL & PRODTN CO	290	40.54	0.0	3.19	0.0	N/A	4.6	4.9
POGO PRODUCING CO COM	211	46.10	0.0	2.67	0.7	8.5	1.2	-8.1
QUEST RESOURCE CORP COM NE	67	13.55	0.0	0.30	0.0	N/A	2.2	8.8
QUICKSILVER RES INC	217	36.81	0.0	2.82	0.0	26.6	6.4	-4.8
RANGE RES CORP	515	27.19	0.1	3.51	0.3	24.0	4.3	-0.3
REMINGTON OIL & GAS CORP	115	43.97	0.0	1.22	0.0	15.0	2.8	1.7
RENTECH INC	485	4.65	0.0	0.56	0.0	N/A	N/M	6.9
ROSETTA RESOURCES INC COM	184	16.62	0.0	0.83	0.0	23.7	1.1	-7.5
ROWAN COS INC	408	35.59	0.1	3.92	1.1	15.8	2.4	-18.9
RPC INC COM	82	24.28	0.0	1.57	0.8	18.9	6.2	6.4
SEACOR SMIT INC	80	82.10	0.0	2.06	0.0	9.7	1.5	3.7
ST MARY LAND & EXPL CO	201	40.25	0.0	2.29	0.2	13.7	3.6	-1.3
STONE ENERGY INC	91	46.55	0.0	1.27	0.0	9.9	1.3	5.5
SULPHCO INC	125	7.16	0.0	0.52	0.0	N/A	N/M	-14.8
SUPERIOR ENERGY SVCS INC	282	33.90	0.0	2.70	0.0	32.6	4.8	26.5
SUPERIOR WELL SVCS INC COM	35	24.90	0.0	0.49	0.0	44.5	5.0	-14.3
SWIFT ENERGY CO	100	42.93	0.0	1.25	0.0	9.7	1.9	14.6
SYNTROLEUM CORP	137	6.07	0.0	0.34	0.0	N/A	N/M	-26.6
TESORO CORP	254	74.36	0.1	5.09	0.5	9.8	2.7	9.0
TETRA TECHNOLOGIES INC DEL	263	30.34	0.0	2.16	0.0	40.5	6.6	29.0
TIDEWATER INC	227	49.20	0.0	2.86	1.2	12.0	1.7	-10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TODCO	215	40.85	0.0	2.52	0.0	30.9	4.8	3.7
TOREADOR RES CORP	55	28.13	0.0	0.44	0.0	58.6	3.2	-9.6
TRANSMERIDIAN EXPL INC COM	242	5.70	0.0	0.51	0.0	N/A	10.1	5.6
TRANSMONTAIGNE OIL COMPANY	155	11.21	0.0	0.56	0.0	46.7	1.5	14.3
TRICO MARINE SVCS INC	42	34.00	0.0	0.50	0.0	13.2	2.1	5.3
UNION DRILLING INC COM	42	14.86	0.0	0.31	0.0	57.2	2.3	1.6
UNIT CORP	164	56.89	0.0	2.63	0.0	10.2	2.9	2.0
UNIVERSAL COMPRESSION HLDG	105	62.97	0.0	1.90	0.0	25.8	2.2	24.3
VAALCO ENERGY INC	201	9.76	0.0	0.56	0.0	16.5	6.2	46.5
VERITAS DOC INC	127	51.58	0.0	1.84	0.0	14.7	2.6	13.6
W & T OFFSHORE INC	63	38.89	0.0	2.57	0.3	12.5	4.3	-3.5
W-H ENERGY SERVICES INC	100	50.83	0.0	1.49	0.0	22.8	3.9	14.3
WARREN RES INC	191	14.36	0.0	0.76	0.0	N/A	2.7	-3.6
WESTERN GAS RES INC	226	59.85	0.0	4.54	0.5	18.9	4.6	24.2
WESTERN REFNG INC COM	84	21.58	0.0	1.43	0.7	5.8	4.7	0.0
WHITING PETE CORP NEW	5599	41.87	0.8	1.55	0.0	10.8	1.5	2.1
WORLD FUEL SVCS CORP	100	45.69	0.0	1.26	0.3	24.0	3.4	13.1
			8.1	1.49	0.1	16.7	3.3	2.4
FINANCIAL STOCK								
21ST CENTY INS GROUP	118	14.40	0.0	1.24	2.2	13.7	1.5	-8.3
AAMES INVT CORP MD	154	4.99	0.0	0.31	0.0	N/A	1.2	-12.1
ACADIA RLTY TR	5723	23.65	0.5	0.75	3.1	35.8	3.4	1.2
ACCREDITED HOME LENDERS HL	64	47.81	0.0	1.03	0.0	6.3	1.7	-6.6
ACE CASH EXPRESS INC	37	29.27	0.0	0.41	0.0	16.3	1.9	17.6
ADVANCE AMER CASH ADVANCE	246	17.54	0.0	1.44	2.5	22.8	4.6	22.9
ADVANTA CORP	64	35.95	0.0	1.02	2.8	14.6	1.9	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AFFILIATED MANAGERS GROUP	119	86.89	0.0	2.72	0.0	22.7	3.3	-18.5
AFFIRMATIVE INS HLDGS INC	36	15.65	0.0	0.24	0.5	14.5	1.2	18.5
AFFORDABLE RESIDENTIAL CMN	91	10.75	0.0	0.44	0.0	N/A	1.4	2.4
AGREE RLTY CORP	35	33.97	0.0	0.26	5.8	19.4	2.0	7.4
ALABAMA NATL BANCORP DELA	54	68.15	0.0	1.17	2.2	17.0	2.0	0.2
ALEXANDER'S,INC	8	271.76	0.0	1.37	0.0	42.4	N/M	-6.0
ALEXANDRIA REAL ESTATE EQU	82	88.68	0.0	2.00	3.2	39.4	3.1	-6.2
ALFA CORP	118	16.56	0.0	1.33	2.7	13.6	1.7	-2.7
ALLEGHANY CORP DEL COM	19	276.36	0.0	2.20	0.0	50.5	1.1	-4.5
ALLIED CAP CORP NEW	516	28.77	0.1	4.03	8.3	4.6	1.5	-4.1
AMB PPTY CORP	326	50.55	0.1	4.45	3.6	33.5	2.5	-6.0
AMCORE FINANCIAL	73	29.31	0.0	0.73	2.5	15.8	1.8	-6.7
AMERICAN CAMPUS CMNTYS INC	55	24.85	0.0	0.43	5.4	99.4	1.8	-2.7
AMERICAN CAP STRATEGIES LT	492	33.48	0.1	4.13	9.8	8.8	1.3	-2.5
AMERICAN EQTY INVT LIFE HL	177	10.66	0.0	0.59	0.4	12.7	1.2	-25.7
AMERICAN FINL GROUP INC OH	198	42.90	0.0	3.37	1.3	13.5	1.4	3.4
AMERICAN FINL RLTY TR	456	9.68	0.0	1.25	11.2	N/A	1.5	-12.6
AMERICAN HOME MTG INVT COR	155	36.86	0.0	1.84	9.9	9.4	1.7	21.6
AMERICAN NATL INS	53	129.72	0.0	3.43	2.3	17.1	1.0	16.5
AMERICAN PHYSICIANS CAPITA	18	52.59	0.0	0.43	0.0	6.1	1.6	9.6
AMERICANWEST BANCORPORATIO	37	22.65	0.0	0.25	0.1	19.2	1.8	-14.3
AMERICREDIT CORP	485	27.92	0.0	3.64	0.0	12.7	1.8	-9.1
AMERIS BANCORP COM	37	23.14	0.0	0.30	2.4	18.8	2.0	0.1
AMERUS GROUP CO	137	58.55	0.0	2.27	0.7	11.0	1.5	-2.8
ANCHOR BANCORP WISCONSIN I	82	30.17	0.0	0.66	2.1	14.6	2.1	0.1
ANNALY MTG MGMT INC	613	12.81	0.0	1.58	4.1	N/A	1.3	6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANTHRACITE CAP INC	191	12.16	0.0	0.69	9.5	9.7	1.2	13.4
ANWORTH MTG ASSET CORP	173	8.30	0.0	0.38	1.0	31.9	0.8	5.9
APARTMENT INVT & MGMT CO C	363	43.45	0.1	4.22	5.5	N/A	2.4	-6.1
ARBOR RLTY TR INC	54	25.05	0.0	0.43	11.5	7.6	1.4	-4.6
ARES CAP CORP	9279	16.93	0.6	0.64	9.0	10.9	1.1	0.8
ARGONAUT GROUP	125	30.04	0.0	0.94	0.0	12.0	1.3	-15.5
ARROW FINL CORP	37	27.43	0.0	0.29	3.5	15.6	2.4	1.0
ASHFORD HOSPITALITY TRUST	186	12.62	0.0	0.72	6.3	N/A	1.5	3.4
ASSET ACCEP CAP CORP	78	19.80	0.0	0.74	0.0	15.1	2.8	1.7
ASSOCIATED BANC CORP	475	31.53	0.1	4.17	3.7	12.9	1.9	-6.4
ASSURED GUARANTY LTD COM	8603	25.37	0.8	1.87	0.6	10.5	1.1	1.6
ASTA FDG INC	3177	37.39	0.4	0.51	0.4	13.4	3.1	12.5
ASTORIA FINL CORP	321	30.45	0.0	2.94	3.2	13.7	2.2	-0.9
BALDWIN & LYONS,INC	18	25.50	0.0	0.38	3.9	10.6	1.1	1.9
BANCFIRST CORPORATION	20	44.75	0.0	0.70	1.4	16.3	2.3	2.6
BANCORP INC DEL COM	37	25.01	0.0	0.34	0.0	37.9	2.5	1.9
BANCORPSOUTH INC	299	27.25	0.0	2.16	2.9	17.7	2.2	14.4
BANCTRUST FINL GR	36	23.47	0.0	0.26	2.2	18.3	2.0	6.6
BANK HAWAII CORP	191	49.60	0.0	2.53	3.0	14.0	3.7	-6.3
BANK MUTUAL CORP NEW	201	12.22	0.0	0.76	2.3	29.1	1.4	3.9
BANK OF GRANITE	54	20.83	0.0	0.27	2.7	16.5	1.9	3.5
BANK OF THE OZARKS INC	37	33.30	0.0	0.56	1.2	17.2	3.6	-8.5
BANKATLANTIC BANCORP INC	155	14.84	0.0	0.91	1.0	19.5	1.7	3.7
BANKFINANCIAL CORP COM	91	17.30	0.0	0.42	0.0	59.7	1.3	9.1
BANKUNITED FINL CORP CLASS	108	30.52	0.0	1.11	0.1	28.5	1.6	12.9
BANNER CORPORATION	37	38.54	0.0	0.46	1.9	30.8	2.0	13.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BERKSHIRE HILLS BANCORP IN	35	35.48	0.0	0.31	1.6	37.0	1.2	2.0
BEVERLY HILLS BANCORP DEL	54	9.62	0.0	0.21	5.2	14.6	1.2	-8.0
BFC FINL CORP CL A	91	6.92	0.0	0.25	0.0	43.3	1.4	5.6
BIOMED RLTY TR INC	206	29.94	0.0	1.40	3.9	83.2	1.9	2.0
BOK FINL CORP	82	49.67	0.0	3.32	1.2	16.0	2.1	4.8
BOSTON PRIVATE FINL HLDGS	119	27.90	0.0	0.98	1.1	17.3	1.8	-17.2
BRANDYWINE RLTY TR	339	32.17	0.0	2.92	5.5	86.9	1.4	2.7
BRE PPTYS INC	191	55.00	0.0	2.82	3.7	125.0	2.8	-0.8
BRISTOL WEST HLDGS INC	64	16.00	0.0	0.48	1.7	9.9	1.4	-16.5
BROOKLINE BANCORP INC DEL	219	13.77	0.0	0.84	2.5	38.3	1.4	-10.6
BROWN & BROWN INC	416	29.22	0.0	4.08	0.7	25.6	5.0	-11.8
CALAMOS ASSET MGMT INC CL	82	28.99	0.0	0.67	1.2	21.0	3.4	-22.3
CAMDEN NATL CORP	27	39.90	0.0	0.30	2.2	14.0	2.3	4.5
CAMDEN PPTY TR	207	73.55	0.1	3.86	3.6	N/M	2.8	3.0
CAPITAL CITY BK GROUP INC	37	30.20	0.0	0.56	2.2	17.8	1.8	-14.6
CAPITAL CORP OF THE WEST C	36	32.00	0.0	0.34	1.0	15.7	2.7	-12.6
CAPITAL LEASING FDG INC	91	11.41	0.0	0.32	7.0	76.1	1.4	4.8
CAPITAL SOUTHWEST CORP	8	104.45	0.0	0.40	0.4	83.6	1.0	9.6
CAPITAL TITLE GROUP INC	92	7.37	0.0	0.22	0.0	9.1	1.9	-4.4
CAPITAL TRUST INC	37	35.62	0.0	0.55	7.9	11.8	1.6	16.9
CAPITALSOURCE INC	323	23.46	0.0	4.04	8.4	16.1	2.1	-3.7
CAPITOL BANCORP LTD	46	38.95	0.0	0.62	2.6	15.6	2.0	-16.2
CAPITOL FED FINL	82	34.29	0.0	2.54	5.8	44.5	3.0	7.7
CARDINAL FINL CORP COM	91	11.62	0.0	0.28	0.3	25.3	1.9	-14.1
CARRAMERICA REALTY CORP	218	44.55	0.0	2.63	4.5	117.2	3.1	1.0
CASCADE BANCORP	89	28.51	0.0	0.49	1.3	20.2	4.4	-3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASH AMER INTL INC	100	32.00	0.0	0.94	0.3	19.4	2.4	6.7
CATHAY BANCORP INC	181	36.38	0.0	1.83	1.0	17.2	2.3	-3.1
CBL & ASSOC PPTYS INC	239	38.93	0.0	2.50	4.7	19.6	2.3	-7.2
CEDAR SHOPPING CTRS INC CO	91	14.72	0.0	0.44	6.1	70.1	1.4	-5.7
CENTENNIAL BK HLDGS INC DE	242	10.34	0.0	0.62	0.0	26.5	1.0	-11.6
CENTER FINANCIAL CORP	37	23.64	0.0	0.39	0.7	15.5	3.3	-2.3
CENTERSTATE BKS FLA INC CO	33	20.50	0.0	0.23	0.7	29.7	2.1	11.6
CENTRACORE PROPERTIES TR C	37	24.75	0.0	0.27	7.4	14.8	1.3	0.8
CENTRAL PAC FINL CORP	117	38.70	0.0	1.18	2.2	15.7	1.7	6.0
CENTURY BANCORP INC MASS	1919	24.50	0.2	0.14	2.0	21.5	1.3	-15.2
CHARTER FINANCIAL CORP WES	18	39.46	0.0	0.77	4.6	56.4	3.0	4.9
CHARTER MUN MTG ACCEP CO	187	18.71	0.0	0.97	9.0	19.5	0.9	-5.7
CHEMICAL FINANCIAL CORP	91	30.60	0.0	0.77	3.6	15.0	1.5	-4.4
CHITTENDEN CORP COM	173	25.85	0.0	1.21	3.1	14.3	1.8	-10.1
CITIZENS & NORTHN CORP	36	23.62	0.0	0.20	4.1	15.7	1.5	-1.4
CITIZENS BANKING CORP	155	24.41	0.0	1.04	4.8	12.8	1.6	-8.1
CITIZENS FIRST BANCORP INC	33	26.71	0.0	0.22	1.3	23.0	1.3	-5.2
CITY BK LYNNWOOD WASH	27	46.66	0.0	0.48	1.7	17.9	2.6	0.7
CITY HLDG CO	64	36.14	0.0	0.64	3.1	12.5	2.2	-1.0
CITY NATL CORP	154	65.09	0.0	3.25	2.5	13.5	2.2	-14.8
CLARK/BARDES INC	55	13.20	0.0	0.23	1.8	22.8	0.9	12.3
CLAYTON HLDGS INC COM	50	13.05	0.0	0.27	0.0	N/M	1.8	-38.1
CLIFTON SVGS BANCORP INC C	54	10.83	0.0	0.33	1.8	83.3	1.7	1.8
CNA SURETY	55	17.28	0.0	0.75	0.0	17.8	1.5	3.3
COASTAL FINL CORP DEL	55	13.04	0.0	0.26	1.5	14.2	2.5	-5.2
COBIZ INC	54	22.52	0.0	0.51	0.9	24.2	3.6	9.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COHEN & STEERS INC COM	36	23.60	0.0	0.85	1.9	28.1	5.0	-3.2
COLONIAL BANGROUP INC	573	25.68	0.1	3.97	2.6	16.0	2.0	3.4
COLONIAL PPTYS TR (AL)	164	49.40	0.0	2.24	5.5	63.3	1.6	-0.1
COLONY BANKCORP INC	18	22.34	0.0	0.16	1.4	17.6	2.3	1.8
COLUMBIA BANCORP OREGON	33	25.07	0.0	0.25	1.4	17.5	3.1	14.7
COLUMBIA BKG SYS INC	55	37.38	0.0	0.60	1.5	18.6	2.6	12.2
COMMERCE BANCORP INC	646	35.67	0.1	6.53	1.3	21.4	2.7	-2.0
COMMERCE BANCSHARES INC	236	50.05	0.0	3.35	2.0	15.2	2.5	-2.7
COMMERCE GROUP INC	209	29.54	0.0	2.00	3.4	7.9	1.5	12.8
COMMERCIAL BANKSHARES INC(18	36.98	0.0	0.22	2.2	18.1	2.7	5.4
COMMERCIAL CAP BANCORP INC	164	15.75	0.0	0.94	1.9	13.6	1.3	12.6
COMMUNITY BANCORP INC FALL	17	42.31	0.0	0.26	1.2	17.6	2.5	14.7
COMMUNITY BANCORP NEV COM	18	31.08	0.0	0.23	0.0	20.2	2.1	0.4
COMMUNITY BANK SYSTEMS NY	117	20.17	0.0	0.60	3.8	12.9	1.3	-8.8
COMMUNITY BANKS INC	86	26.00	0.0	0.65	3.1	21.2	1.4	-3.3
COMMUNITY TR BANCORP INC	55	34.93	0.0	0.52	3.0	14.4	2.0	3.8
COMPUCREDIT CORP	82	38.44	0.0	2.10	0.0	12.4	2.6	4.4
CONSECO INC	564	23.10	0.0	3.50	0.0	13.0	1.0	-6.9
CONSOLIDATED TOMOKA LD CO	18	55.14	0.0	0.31	0.6	38.6	3.3	-11.1
CORPORATE OFFICE PPTYS TR	118	42.08	0.0	1.69	2.7	80.9	2.9	-7.4
CORUS BANKSHARES INC	152	26.18	0.0	1.46	3.1	9.6	2.0	-11.2
COUSINS PROPERTIES INC COM	2730	30.93	0.3	1.57	4.8	43.0	3.7	-6.3
CRAWFORD & CO	82	7.18	0.0	0.35	3.3	21.8	1.9	20.9
CREDIT ACCEP CORP MICH	33	27.14	0.0	0.90	0.0	14.2	3.1	15.5
CRESCENT REAL ESTATE EQUIT	299	18.56	0.0	1.89	8.1	N/A	2.4	-10.3
CULLEN FROST BANKERS INC C	207	57.30	0.0	3.16	2.4	17.5	3.1	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CVB FINL CORP	216	15.66	0.0	1.20	2.3	16.9	3.5	-8.4
DEERFIELD TRIARC CAP CORP	183	12.98	0.0	0.67	11.1	10.3	0.9	-1.1
DELPHI FINL GROUP INC CLAS	4393	36.36	0.6	1.76	0.9	13.7	1.7	5.9
DELTA FINL CORP	37	9.85	0.0	0.20	2.0	8.9	1.7	3.7
DIAMONDRock HOSPITALITY CO	225	14.81	0.0	0.75	4.9	N/A	1.6	8.6
DIGITAL RLTY TR INC COM	62	24.69	0.0	0.78	4.3	98.8	3.0	-11.3
DIME CMNTY BANCORP INC	100	13.57	0.0	0.50	4.1	14.0	1.7	-4.6
DIRECT GEN CORP	55	16.92	0.0	0.34	0.9	10.3	1.4	-0.3
DOLLAR FINL CORP COM	33	18.00	0.0	0.33	0.0	40.0	4.9	1.2
DONEGAL GROUP INC	48	19.41	0.0	0.48	1.3	12.5	1.7	-0.3
DORAL FINL CORP	309	6.41	0.0	0.69	0.0	4.0	1.1	-44.5
DOWNEY FINL CORP	73	67.85	0.0	1.89	0.6	9.0	1.5	1.0
DUKE RLTY INVTS INC	503	35.15	0.1	4.74	5.3	59.6	2.7	-6.1
EAST WEST BANCORP INC	226	37.91	0.0	2.30	0.5	17.7	2.5	-1.5
EASTGROUP PPTYS INC	82	46.68	0.0	1.03	4.2	54.9	2.9	-0.5
EATON VANCE CORP	407	24.96	0.0	3.19	1.6	19.7	6.5	-8.5
EDUCATION RLTY TR INC	100	16.65	0.0	0.44	7.1	N/A	1.4	10.9
EDWARDS A G INC COM	282	55.32	0.1	4.18	1.4	16.9	2.2	11.4
EMC INS GROUP INC	18	28.76	0.0	0.39	2.2	7.6	1.4	3.7
ENSTAR GROUP INC GA	8	92.19	0.0	0.51	0.0	24.5	3.0	2.7
ENTERPRISE FINL SVCS CORP	35	25.45	0.0	0.27	0.7	21.9	2.8	-6.9
ENTERTAINMENT PPTYS TR	91	43.05	0.0	1.14	6.4	18.0	1.6	4.3
EQUITY INNS INC	5460	16.56	0.3	0.90	4.6	N/M	2.9	3.5
EQUITY LIFESTYLE PPTYS INC	72	43.83	0.0	1.02	0.7	N/A	N/M	-11.7
EQUITY ONE INC	136	20.90	0.0	1.58	5.7	17.1	1.6	-9.6
ERIE INDTY CO CLASS A	188	52.00	0.0	3.49	2.8	16.0	2.8	-0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESSEX PPTY TR INC	82	111.66	0.0	2.56	3.0	79.8	4.6	3.5
EXTRA SPACE STORAGE INC	171	16.24	0.0	0.84	5.6	N/A	1.8	-4.1
EZCORP INC	42	37.69	0.0	0.50	0.0	23.7	3.3	27.7
F N B CORP VA	18	37.00	0.0	0.27	2.2	14.8	1.7	9.6
FARMERS CAPITAL BANK CORP	18	32.75	0.0	0.24	4.0	14.2	1.6	4.7
FBL FINL GROUP INC	54	32.40	0.0	0.96	1.4	11.3	1.2	-5.6
FEDERAL AGRIC MTG CORP	37	27.70	0.0	0.31	1.4	11.4	1.4	-5.5
FEDERAL RLTY INVT TR	199	70.00	0.1	3.71	3.2	48.6	5.8	-6.1
FEDERATED INVS INC PA	326	31.50	0.0	3.36	2.3	16.5	6.0	-18.9
FELCOR LODGING TR INC	216	21.74	0.0	1.32	2.8	N/A	2.4	3.8
FIDELITY BANKSHARES INC NE	82	31.82	0.0	0.79	1.0	23.6	2.7	-5.1
FIDELITY NATIONAL TITLE CL	109	19.67	0.0	3.43	5.9	6.3	1.4	-12.3
FIELDSTONE INVT CORP	20950	9.16	0.7	0.44	19.2	6.2	0.9	-18.6
FINANCIAL FEDERAL CORP	95	27.81	0.0	0.75	1.4	17.2	2.0	-4.7
FINANCIAL INSTNS INC	36	20.86	0.0	0.24	1.5	52.1	1.5	10.9
FIRST ACCEPTANCE CORP COM	64	11.78	0.0	0.56	0.0	21.0	2.3	-11.4
FIRST AMERN FINL CORP CALI	317	42.27	0.0	4.05	1.7	8.5	1.3	8.4
FIRST BANCORP N C	37	21.00	0.0	0.30	3.4	18.1	1.9	-5.4
FIRST BANCORP P R	246	9.30	0.0	0.75	3.0	4.4	1.0	-24.2
FIRST BUSEY CORP	54	20.47	0.0	0.44	3.1	15.7	2.6	-2.2
FIRST CASH FINANCIAL SERVI	84	19.75	0.0	0.63	0.0	23.1	3.6	-1.2
FIRST CHARTER CORP	117	24.53	0.0	0.76	3.1	28.5	2.3	-0.7
FIRST CMNTY BANCORP CALIF	79	59.08	0.0	1.23	2.2	18.0	1.9	3.0
FIRST COMMUNITY BANCSHARES	36	32.99	0.0	0.37	3.2	13.7	1.9	4.0
FIRST COMWLTH FINL CORP PA	255	12.70	0.0	0.90	5.4	15.7	1.7	-12.2
FIRST CTZNS BANCSHARES INC	27	200.50	0.0	2.09	0.5	17.9	1.7	4.0

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FIRST FINL BANCORP OHIO	103	14.91	0.0	0.59	4.3	26.2	2.0	-9.5
FIRST FINL BANKSHARES	80	36.54	0.0	0.75	3.3	17.5	2.7	-3.8
FIRST FINL CORP IND	54	30.01	0.0	0.40	2.8	18.1	1.5	2.2
FIRST FINL HLDGS INC	37	32.00	0.0	0.38	3.0	14.5	2.2	1.7
FIRST HORIZON NATL CORP	452	40.20	0.1	4.95	4.5	15.1	2.1	-2.4
FIRST IND CORP	46	26.03	0.0	0.44	3.1	17.9	2.5	-6.0
FIRST INDL RLTY TR INC	155	37.94	0.0	1.70	7.4	N/A	1.7	-9.4
FIRST MARBLEHEAD CORP	109	56.94	0.0	3.58	0.8	17.5	7.1	32.0
FIRST MERCHANTS CORP	64	24.31	0.0	0.45	3.8	14.3	1.4	-7.5
FIRST MIDWEST BANCORP INC	2116	37.08	0.3	1.85	3.0	16.6	2.7	2.2
FIRST NIAGARA FINL GROUP I	427	14.02	0.0	1.52	3.1	16.1	1.1	-3.6
FIRST OAK BROOK BANCSHARES	18	37.00	0.0	0.37	1.9	23.1	2.8	39.2
FIRST PLACE FINANCIAL/OHIO	55	23.01	0.0	0.35	2.4	13.6	1.4	-6.6
FIRST POTOMAC RLTY TR COM	73	29.79	0.0	0.61	4.2	N/M	2.1	6.7
FIRST REGL BANCORP	8	88.00	0.0	0.36	0.0	11.9	3.1	-1.3
FIRST REP BK SAN FRANCISCO	82	45.80	0.0	1.22	1.1	20.1	2.5	21.4
FIRST SOURCE CORP	37	33.83	0.0	0.70	1.7	19.1	2.0	13.4
FIRST SOUTH BANCORP INC VA	28	34.23	0.0	0.33	1.9	21.3	4.6	35.6
FIRST ST BANCORPORATION	55	23.78	0.0	0.42	1.3	17.5	2.0	-10.2
FIRSTFED FINL CORP DEL COM	64	57.67	0.0	0.96	0.0	9.2	1.6	-3.6
FIRSTMERIT CORP	301	20.94	0.0	1.67	5.3	13.3	1.9	-14.0
FLAG FINL CORP	50	19.45	0.0	0.33	1.2	17.2	1.6	9.9
FLAGSTAR BANCORP INC	169	15.96	0.0	1.01	3.8	12.7	1.3	6.7
FLUSHING FINL CORP	64	17.96	0.0	0.35	2.4	13.5	1.9	3.5
FNB CORP	201	15.77	0.0	0.91	6.0	15.9	1.9	-6.4
FOREST CITY ENTERPRISES IN	262	49.91	0.0	5.07	0.5	108.5	5.4	6.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPIC INS GROUP INC	36	38.75	0.0	0.40	0.0	11.1	1.6	2.5
FRANKLIN BK CORP DEL	73	20.19	0.0	0.47	0.0	18.0	1.4	5.0
FRANKLIN STREET PPTYS CORP	176	19.68	0.0	1.16	6.3	27.7	1.8	-5.6
FREIDMAN BILLINGS RAMSEY G	30144	10.97	1.2	1.90	7.3	N/A	1.5	18.9
FREMONT GENL CORP COM	237	18.56	0.0	1.45	2.4	5.0	1.0	-13.4
FRONTIER FINANCIAL CORP	91	33.99	0.0	1.02	2.1	17.4	2.9	3.4
FULTON FINL CORP PA	649	15.92	0.0	2.77	3.7	15.6	1.9	-1.8
G B & T BANCSHARES INC	54	21.76	0.0	0.28	1.7	22.4	1.4	-2.2
GALLAGHER ARTHUR J & CO	337	25.34	0.0	2.45	4.7	20.3	3.1	-7.8
GAMCO INVESTORS INC COM	27	36.76	0.0	1.06	0.3	15.6	2.6	-7.9
GETTY RLTY CORP NEW	64	28.44	0.0	0.70	6.4	15.7	3.1	-0.6
GFI GROUP INC	43	53.95	0.0	1.52	0.0	26.4	5.8	3.9
GLACIER BANCORP INC NEW	118	29.27	0.0	0.95	2.2	17.8	2.7	-5.2
GLADSTONE INVT CORP COM	55	15.00	0.0	0.25	N/A	N/A	N/A	0.8
GLENBOROUGH RLTY TR INC	118	21.54	0.0	0.69	5.1	N/A	1.7	0.3
GLIMCHER RLTY TR	136	24.81	0.0	0.91	7.8	67.1	5.5	-10.9
GLOBAL SIGNAL INC COM	55	46.32	0.0	3.23	4.5	N/A	8.2	-4.8
GMH CMNTYS TR	154	13.18	0.0	0.40	6.9	57.3	2.2	15.4
GOVERNMENT PPTYS TR INC	73	9.49	0.0	0.20	4.7	N/A	1.3	0.8
GRAMERCY CAP CORP COM	55	25.90	0.0	0.59	7.9	14.6	1.6	6.0
GREAT AMERICAN FINANCIAL R	36	20.93	0.0	0.99	0.5	19.4	1.1	6.1
GREAT SOUTHERN BANCORPORAT	37	30.53	0.0	0.42	2.0	15.8	2.7	6.3
GREATER BAY BANCORP	191	28.75	0.0	1.45	2.2	15.4	2.1	4.3
GREENE COUNTY BANCSHARES	36	30.96	0.0	0.30	1.6	16.4	1.8	6.4
GREENHILL & CO INC	62	60.76	0.0	1.77	1.1	25.1	12.9	-7.9
HANCOCK HOLDINGS CO	100	56.00	0.0	1.82	1.6	29.9	3.7	20.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANMI FINL CORP	154	19.44	0.0	0.95	1.2	16.1	2.2	8.0
HANOVER INS GROUP INC COM	183	47.46	0.0	2.48	0.5	26.5	1.3	-9.5
HARBOR FLA BANCSHARES INC	73	37.14	0.0	0.89	3.0	17.7	2.6	-1.2
HARLEYSVILLE GROUP INC	54	31.72	0.0	0.98	2.2	13.7	1.6	7.5
HARLEYSVILLE NATL CORP PA	100	21.21	0.0	0.58	3.6	15.0	2.1	-5.8
HARRIS & HARRIS GROUP INC	73	11.04	0.0	0.23	0.0	23.5	2.0	-20.9
HCC INS HLDGS INC	417	29.44	0.0	3.27	1.4	14.8	1.9	-15.1
HEALTH CARE PPTY INVS INC	508	26.74	0.0	3.66	6.4	24.3	3.3	-4.3
HEALTH CARE REIT INC	234	34.95	0.0	2.05	7.3	33.9	1.8	-6.6
HEALTHCARE RLTY TR	173	31.85	0.0	1.52	8.3	43.6	1.7	-13.1
HEARTLAND FINANCIAL USA IN	62	26.65	0.0	0.44	1.4	20.0	2.3	13.3
HERITAGE COMMERCE CORP	37	24.79	0.0	0.29	0.8	18.1	2.5	-0.6
HERITAGE PPTY INVT TR INC	100	34.92	0.0	1.67	6.0	87.3	2.0	-10.4
HERSHA HOSPITALITY TR	73	9.29	0.0	0.19	7.8	N/A	1.3	-3.2
HIGHLAND HOSPITALITY CORP	191	14.08	0.0	0.84	5.1	56.3	1.6	12.3
HIGHWOODS PPTYS INC	208	36.18	0.0	1.95	4.7	N/A	2.1	8.7
HILB ROGAL & HOBBS CO COM	143	37.27	0.0	1.35	1.3	24.5	2.3	-9.3
HOME PPTYS NY INC	135	55.51	0.0	1.75	4.6	94.1	3.0	10.1
HOMEBANC CORP GA	201	7.94	0.0	0.45	13.1	N/A	1.3	-6.8
HORACE MANN EDUCATORS CORP	155	16.95	0.0	0.73	2.5	9.9	1.3	-9.3
HORIZON FINL CORP WASH	36	27.43	0.0	0.27	2.1	17.5	2.4	7.9
HOSPITALITY PPTYS TR	264	43.92	0.0	3.16	6.6	24.4	1.8	2.3
HOUSEVALUES INC COM	18	6.93	0.0	0.18	0.0	12.6	1.8	-15.9
HRPT PPTYS TR	790	11.56	0.0	2.43	7.3	10.4	1.1	0.3
IBERIABANK CORP	36	57.54	0.0	0.56	2.1	23.4	2.1	2.2
IMPAC MTG HLDGS INC	273	11.18	0.0	0.85	8.9	5.1	0.7	19.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDEPENDENCE HLDG CO NEW	18	22.41	0.0	0.33	0.2	20.4	1.6	-2.8
INDEPENDENT BANK CORP MI	82	26.30	0.0	0.57	3.0	12.1	2.3	-6.2
INDEPENDENT BK CORP MASS	55	32.47	0.0	0.50	2.0	15.0	2.2	1.5
INDYMAC MTG HLDGS INC	244	45.85	0.0	3.01	4.0	9.2	1.8	13.1
INFINITY PPTY & CAS CORP	73	41.00	0.0	0.85	0.7	7.6	1.3	-1.6
INLAND REAL ESTATE CORP CO	246	14.88	0.0	1.01	6.5	23.6	2.3	-7.2
INNKEEPERS USA	1485	17.28	0.1	0.74	3.5	49.4	2.2	2.9
INTEGRA BANK CORPORATION	55	21.75	0.0	0.38	3.1	13.8	1.7	-4.1
INTERCHANGE FINANCIAL SERV	64	22.50	0.0	0.46	1.8	22.5	2.5	19.0
INTERCONTINENTALEXCHANGE I	75	57.94	0.0	3.22	0.0	61.6	12.5	-16.1
INTERNATIONAL BANCSHARES C	4238	27.48	0.4	1.74	2.5	13.7	2.2	-3.2
INTERNATIONAL SECS EXCHANG	137	38.07	0.0	1.42	0.5	36.3	7.1	-8.5
INTERVEST BANCSHARES CORP	17	40.50	0.0	0.32	0.0	13.7	2.2	12.1
INVESTMENT TECHNOLOGY GROU	5556	50.86	1.0	2.20	0.0	26.9	4.3	2.1
INVESTORS BANCORP INC COM	209	13.55	0.0	1.58	0.0	N/A	1.8	-2.8
INVESTORS FINL SVCS CORP D	246	44.90	0.0	2.85	0.2	18.9	3.5	-4.2
INVESTORS REAL ESTATE TR	164	9.03	0.0	0.42	7.3	45.1	1.6	-3.6
IPC HLDGS LTD	1961	24.66	0.2	1.57	2.6	N/A	0.9	-11.5
IRWIN FINL CORP	64	19.39	0.0	0.58	2.3	23.4	1.1	0.9
ISTAR FINL INC	418	37.75	0.1	4.23	8.2	17.2	1.7	0.7
ITLA CAP CORP	18	52.58	0.0	0.28	1.1	12.1	1.4	9.4
JAMES RIV GROUP INC COM	18	24.90	0.0	0.38	0.0	31.1	2.1	-7.5
JANUS CAP GROUP INC	753	17.90	0.0	3.79	0.2	36.5	1.5	-22.6
JEFFERIES GROUP INC NEW	440	29.63	0.0	3.51	1.7	21.0	2.6	1.7
JER INVT TR INC COM	88	15.55	0.0	0.40	9.3	14.0	1.1	-4.2
JONES LANG LASALLE INC	127	87.55	0.0	2.78	0.6	24.0	4.9	14.7

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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
KANSAS CITY LIFE INSURANCE	18	42.17	0.0	0.50	2.6	14.2	0.8	-17.3
KEARNY FINL CORP COM	82	14.80	0.0	1.08	1.4	67.3	2.1	8.2
KILROY RLTY CORP	117	72.25	0.0	2.15	2.9	N/A	5.3	-5.7
KITE RLTY GROUP TR	100	15.59	0.0	0.45	4.8	32.5	1.6	-1.1
KKR FINL CORP COM	287	20.81	0.0	1.67	8.6	18.6	1.0	-5.4
KNBT BANCORP INC COM	118	16.52	0.0	0.48	1.9	22.0	1.3	1.5
KNIGHT CAPITAL GROUP INC C	366	15.23	0.0	1.58	0.0	13.8	1.8	9.3
LABRANCHE & CO INC	191	12.11	0.0	0.74	0.0	5.0	0.9	-23.4
LAKELAND BANCORP INC	64	15.67	0.0	0.33	2.6	16.5	1.7	1.4
LAKELAND FINANCIAL CORP	37	24.29	0.0	0.29	2.1	15.7	2.5	4.5
LANDAMERICA FINL GROUP INC	64	64.60	0.0	1.11	1.1	7.7	0.9	-4.5
LASALLE HOTEL PPTYS	143	46.30	0.0	1.85	3.6	28.1	1.7	14.0
LEXINGTON CORPORATE PPTYS	191	21.60	0.0	1.14	6.8	N/A	1.7	5.4
LIBERTY PPTY TR	318	44.20	0.1	3.92	5.6	18.6	2.2	-5.0
LONGVIEW FIBRE CO COM	191	19.09	0.0	0.98	6.3	95.4	2.3	7.6
LTC PPTYS INC	82	22.35	0.0	0.52	6.4	21.5	1.8	-2.3
LUMINENT MTG CAP INC COM	154	9.26	0.0	0.37	8.6	N/A	0.9	17.5
MACATAWA BK CORP	58	23.39	0.0	0.38	1.4	17.5	2.6	-2.3
MACK CALI RLTY CORP	236	45.92	0.0	2.86	5.5	28.9	1.9	-3.0
MAF BANCORP INC	118	42.84	0.0	1.45	2.3	13.3	1.4	-1.6
MAGUIRE PPTYS INC	2483	35.17	0.3	1.63	4.5	36.6	3.2	-2.5
MAINSOURCE FINANCIAL GROUP	37	17.43	0.0	0.26	3.2	13.1	1.4	-7.0
MARKEL CORP	36	347.00	0.0	3.35	0.0	22.8	2.0	2.8
MARKETAXESS HLDGS INC	91	11.01	0.0	0.34	0.0	50.0	1.9	-8.5
MARLIN BUSINESS SVCS CORP	43	22.56	0.0	0.27	N/A	15.3	2.2	2.1
MB FINL INC	2944	35.36	0.4	0.99	1.7	15.1	2.0	0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MBT FINL CORP	55	16.00	0.0	0.27	4.3	15.4	1.8	-3.7
MCG CAP CORP	182	15.90	0.0	0.85	10.6	9.8	1.3	15.7
MEADOWBROOK INS GROUP INC	92	8.32	0.0	0.24	0.0	12.1	1.3	18.9
MEDALLION FINL CORP	50	12.96	0.0	0.22	4.9	35.0	1.3	-3.2
MEDICAL PPTYS TRUST INC CO	138	11.04	0.0	0.44	9.1	17.8	1.2	4.4
MERCANTILE BANKSHARES CORP	453	35.67	0.1	4.40	3.1	15.3	2.0	-6.5
MERCANTILE BK CORP	20	39.85	0.0	0.32	1.3	17.2	2.0	7.4
MERCURY GENL CORP	92	56.37	0.0	3.08	3.4	12.2	1.9	3.6
METROCORP BANCSHARES INC	17	29.28	0.0	0.21	0.8	18.1	2.2	8.6
MFA MORTGAGE INVESTMENTS I	292	6.88	0.0	0.55	2.9	N/A	0.8	9.2
MID-AMER APT CMNTYS INC	80	55.75	0.0	1.26	4.3	N/M	3.4	3.0
MID-STATE BANCSHARES	82	28.00	0.0	0.63	2.6	17.0	2.3	-4.2
MIDLAND CO	37	37.98	0.0	0.72	0.6	10.8	1.4	8.7
MIDWEST BANC HLDGS INC	54	22.25	0.0	0.49	2.3	N/A	2.2	-13.7
MILLS CORP	192	26.75	0.0	1.51	3.8	N/A	4.1	-3.7
MORTGAGEIT HLDGS INC	91	12.06	0.0	0.35	10.0	14.4	1.0	14.2
NARA BANCORP INC	73	18.75	0.0	0.48	0.6	15.8	3.1	7.0
NASB FINL INC	8	33.77	0.0	0.28	2.7	12.5	1.9	-0.8
NASDAQ STK MKT INC	331	29.90	0.0	2.78	0.0	39.9	5.3	-25.3
NATIONAL FINL PARTNERS COR	136	44.31	0.0	1.65	1.4	27.0	2.4	-21.3
NATIONAL HEALTH INVESTORS,	82	26.89	0.0	0.75	7.1	14.9	1.8	7.9
NATIONAL HEALTH RLTY INC	18	18.95	0.0	0.19	7.0	16.2	1.7	-3.1
NATIONAL INTST CORP	52	27.12	0.0	0.52	0.6	16.1	3.5	24.9
NATIONAL PENN BANCSHARES I	155	19.86	0.0	0.93	3.3	14.5	1.8	-5.9
NATIONAL RETAIL PROPERTIES	224	19.95	0.0	1.12	6.5	21.9	1.4	
NATIONAL WESTERN LIFE INSU	8	239.65	0.0	0.87	0.0	11.5	1.0	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONWIDE HEALTH PPTYS IN	254	22.51	0.0	1.55	6.8	27.5	2.6	6.6
NAVIGATORS GROUP INC COM	54	43.82	0.0	0.73	0.0	24.5	1.5	-11.7
NBT BANCORP INC	118	23.23	0.0	0.80	3.3	14.2	2.1	0.8
NELNET INC CL A	64	40.55	0.0	2.20	0.0	13.3	3.1	-2.6
NET BANK INC	164	6.63	0.0	0.31	1.2	N/A	0.8	-8.1
NEW CENTY FINL CORP MD	166	45.75	0.0	2.58	15.7	6.0	1.2	3.5
NEW PLAN EXCEL RLTY TR INC	390	24.69	0.0	2.58	5.1	9.8	1.7	-3.6
NEW YORK CMNTY BANCORP INC	1087	16.51	0.1	4.46	6.1	16.2	1.3	-4.4
NEWALLIANCE BANCSHARES INC	7380	14.31	0.4	1.58	1.7	29.2	1.2	-0.4
NEWCASTLE INVT CORP	155	25.32	0.0	1.11	10.3	10.0	1.3	8.6
NEWKIRK REALTY TR INC COM	67	17.36	0.0	0.34	9.2	24.1	1.9	-1.8
NORTHERN EMPIRE BANCSHARES	38	24.00	0.0	0.28	0.0	15.2	2.5	-0.2
NORTHSTAR RLTY FIN CORP CO	122	12.01	0.0	0.37	10.0	20.7	1.5	12.6
NORTHWEST BANCORP INC	73	26.50	0.0	1.33	2.4	22.6	2.3	7.7
NOVASTAR FINL INC	117	31.61	0.0	1.03	17.7	7.7	1.9	-1.8
NUVEEN INVESTMENTS	283	43.05	0.0	3.41	2.2	19.4	N/M	-10.1
NYMAGIC INC	17	29.05	0.0	0.26	1.1	18.0	1.0	-2.4
OCEANFIRST FINANCIAL CORP	36	22.22	0.0	0.28	3.6	13.9	2.0	-8.5
OCWEN FINL CORP COM NEW	119	12.71	0.0	0.81	0.0	27.0	2.2	
ODYSSEY RE HOLDINGS CORP	54	26.35	0.0	1.82	0.5	N/M	1.0	21.6
OHIO CASUALTY CORP	227	29.73	0.0	1.89	1.2	8.4	1.3	-5.9
OLD NATIONAL BANCORP	246	19.97	0.0	1.35	4.2	16.0	2.1	-6.7
OLD REP INTL CORP COM	848	21.37	0.1	4.91	2.8	8.9	1.2	-1.4
OLD SECOND BANCORP INC	54	31.00	0.0	0.42	1.8	15.2	2.7	-5.1
OMEGA FINANCIAL CORP	38	31.31	0.0	0.39	4.0	18.2	1.2	-6.5
OMEGA HEALTHCARE INVESTORS	201	13.22	0.0	0.77	7.3	44.1	2.5	-3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONE LIBERTY PROPERTIES INC	18	19.00	0.0	0.19	6.9	9.4	1.2	-2.6
OPTEUM INC CL A	73	9.02	0.0	0.21	11.1	21.0	0.9	8.6
OPTIONSXPRESS HLDGS INC	73	23.31	0.0	1.45	0.9	25.6	10.8	-19.7
ORIENTAL FINL GROUP INC	73	12.76	0.0	0.31	4.4	9.6	1.1	-10.7
PACIFIC CAP BANCORP NEW	164	31.12	0.0	1.45	2.8	13.5	2.4	-7.4
PAN PAC RETAIL PPTYS INC	145	69.37	0.0	2.83	3.7	28.9	3.0	-1.2
PARK NATL CORP	45	98.81	0.0	1.38	3.7	14.6	2.5	-6.3
PARKWAY PPTY INC	54	45.50	0.0	0.64	5.7	N/M	1.7	5.8
PARTNERS TR FINL GROUP INC	182	11.41	0.0	0.54	2.5	16.8	1.0	-3.7
PEAPACK GLADSTONE FINAN CIA	36	25.89	0.0	0.21	2.2	16.9	2.2	1.6
PENNFED FINL SVCS INC	36	18.65	0.0	0.24	1.5	17.0	1.9	-2.3
PENNSYLVANIA REAL ESTAT IN	1853	40.37	0.3	1.48	5.6	58.5	1.5	-6.9
PENSON WORLDWIDE INC COM	25	17.21	0.0	0.41	0.0	59.3	4.7	
PEOPLES BANCORP INC	36	29.84	0.0	0.31	2.8	14.4	1.7	0.2
PEOPLES BK BRIDGEPORT CONN	202	32.85	0.0	4.65	3.0	35.3	3.6	1.1
PFF BANCORP INC	89	33.16	0.0	0.81	2.1	15.6	2.2	-1.1
PHILADELPHIA CONS HLDG COR	191	30.36	0.0	2.12	0.0	13.0	2.4	-11.1
PHOENIX COS INC	413	14.08	0.0	1.58	1.1	13.2	0.7	-12.6
PICO HOLDINGS	36	32.25	0.0	0.43	0.0	13.9	1.4	-1.9
PINNACLE FINL PARTNERS INC	52	30.43	0.0	0.47	0.0	29.8	2.0	10.9
PIPER JAFFRAY COS	73	61.21	0.0	1.14	0.0	20.1	1.4	11.3
PLACER SIERRA BANCSHARES	43	23.19	0.0	0.35	2.1	13.8	1.6	-18.4
PLATINUM UNDERWRITERS HLDG	5012	27.98	0.5	1.66	1.1	N/A	1.0	-3.6
PMA CAP CORP	118	10.30	0.0	0.33	0.0	N/M	0.8	1.2
PMI GROUP INC	329	44.58	0.1	3.98	0.5	9.8	1.2	-2.8
PORTFOLIO RECOVERY ASSOCS	55	45.70	0.0	0.73	0.0	18.6	3.5	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POST PPTYS INC	154	45.34	0.0	1.94	4.0	N/M	2.1	2.9
POTLATCH CORP NEW COM	134	37.75	0.0	1.46	5.2	12.1	2.2	-10.7
PREFERRED BK LOS ANGELES C	18	53.61	0.0	0.36	1.5	19.4	2.8	6.6
PREMIERWEST BANCORP COM	57	14.43	0.0	0.23	0.3	17.4	2.4	-18.1
PRESIDENTIAL LIFE CORP	73	24.58	0.0	0.72	1.6	11.0	1.2	-2.8
PRIVATEBANCORP INC	64	41.41	0.0	0.88	0.6	24.5	3.6	-0.1
PROASSURANCE CORP	117	48.18	0.0	1.50	0.0	15.8	1.7	-7.3
PROSPERITY BANCSHARES INC	81	32.89	0.0	0.92	1.2	18.2	1.9	9.2
PROTECTIVE LIFE CORP COM	263	46.62	0.0	3.26	1.8	12.7	1.5	-5.8
PROVIDENT BANKSHARES CORP	119	36.39	0.0	1.20	3.2	16.5	1.9	0.7
PROVIDENT FINL SVCS INC	256	17.95	0.0	1.22	2.2	20.2	1.1	-0.3
PROVIDENT NEW YORK BANCORP	154	13.22	0.0	0.56	1.5	27.0	1.4	2.3
PS BUSINESS PKS INC CALIF	1781	59.00	0.4	1.26	2.0	75.6	2.6	6.1
QC HLDGS INC	18	13.51	0.0	0.28	0.0	54.0	2.5	7.0
R & G FINL CORP	100	8.59	0.0	0.44	4.4	N/A	0.7	-32.1
RAIT INVESTMENT TRUST	2895	29.20	0.3	0.81	8.4	11.8	1.3	5.7
RAMCO-GERSHENSON PPTYS TR	54	26.93	0.0	0.45	6.6	61.2	1.9	-9.5
RAYMOND JAMES FINL INC	329	30.27	0.0	3.51	1.1	18.4	2.5	2.7
RAYONIER INC	289	37.91	0.0	2.90	5.0	14.5	3.3	-15.8
REALTY INCOME CORP	6588	21.90	0.5	1.95	6.4	21.9	1.8	-8.1
RECKSON ASSOC RLTY CORP	309	41.38	0.0	3.31	4.1	21.3	2.5	-8.8
REDWOOD TR INC	3830	48.83	0.7	1.24	5.7	7.2	1.3	14.4
REGENCY CTRS CORP	254	62.15	0.1	4.25	3.8	43.8	2.8	-6.6
REINSURANCE GROUP AMER INC	3560	49.15	0.6	3.01	0.7	12.8	1.2	4.1
RENASANT CORP COM	37	40.35	0.0	0.42	2.3	16.5	1.7	9.9
REPUBLIC BANCORP INC	273	12.39	0.0	0.93	3.6	13.7	2.3	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPUBLIC BANCORP INC KY	19	20.60	0.0	0.40	1.9	12.8	1.8	1.9
REPUBLIC COS GROUP INC COM	18	17.71	0.0	0.25	2.7	14.1	1.5	2.8
REPUBLIC PROPERTY TR COM	113	9.88	0.0	0.26	8.3	N/A	1.2	-14.5
RESOURCE AMER INC	55	19.05	0.0	0.34	1.3	23.2	1.8	-4.1
REWARDS NETWORK INC	92	8.17	0.0	0.22	0.0	45.4	2.2	2.6
RLI CORP COM	82	48.18	0.0	1.23	1.6	11.9	1.8	-15.6
ROCKVILLE FINL INC COM	36	14.72	0.0	0.28	0.0	N/A	1.8	2.7
ROYAL BANCSHARES PA INC CL	19	24.28	0.0	0.30	4.5	9.4	1.9	0.2
S & T BANCORP INC	100	33.23	0.0	0.87	3.5	14.8	2.5	-8.3
S Y BANCORP INC	39	27.48	0.0	0.40	2.0	18.0	3.1	9.8
SAFETY INS GROUP INC	45	47.55	0.0	0.76	1.5	6.7	1.8	4.5
SANDY SPRING BANCORP INC	54	36.06	0.0	0.53	2.4	15.8	2.4	-4.5
SANTANDER BANCORP	18	24.62	0.0	1.15	2.6	16.9	2.0	-2.4
SAUL CTRS INC	37	40.78	0.0	0.69	4.1	30.7	N/M	-6.1
SAXON CAP INC NEW	182	11.44	0.0	0.57	17.5	5.4	1.0	14.5
SCBT FINANCIAL CORP	36	35.65	0.0	0.31	1.9	17.0	2.0	2.1
SCPIE HLDGS INC	33	23.25	0.0	0.22	0.0	52.8	1.2	-5.1
SEABRIGHT INS HLDGS INC	36	16.11	0.0	0.33	0.0	12.8	1.5	-7.5
SEACOAST BKG CORP FLA	54	26.63	0.0	0.45	2.3	19.6	2.9	-8.0
SECURITY BANK CORP	37	22.27	0.0	0.35	1.3	16.1	1.6	-11.6
SEI CORP	236	48.88	0.0	4.80	0.5	24.3	10.5	20.9
SELECTIVE INS GROUP INC CO	100	55.87	0.0	1.54	1.6	9.9	1.6	5.8
SENIOR HSG PPTYS TR	252	17.91	0.0	1.29	7.1	22.7	1.4	0.8
SHORE BANCSHARES INC	33	27.13	0.0	0.23	2.2	16.9	2.2	16.3
SHURGARD STORAGE CTRS INC	173	62.50	0.0	2.95	3.6	N/A	4.4	-5.3
SIERRA BANCORP	18	26.22	0.0	0.26	2.0	14.6	3.1	2.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIGNATURE BANK	104	32.38	0.0	0.95	0.0	53.1	2.7	-0.6
SIMMONS FIRST NATIONAL COR	54	29.01	0.0	0.41	2.3	15.3	1.7	-1.9
SIZELER PPTY INVS INC COM	64	16.06	0.0	0.34	2.5	N/A	1.8	9.6
SKY FINL GROUP INC	363	23.61	0.0	2.57	3.9	12.5	1.6	-10.1
SL GREEN RLTY CORP	154	109.47	0.1	4.72	2.2	44.3	3.8	8.5
SMITHTOWN BANCORP INC COM	25	24.16	0.0	0.21	0.7	18.0	3.7	6.0
SOUND FED BANCORP INC	37	20.79	0.0	0.26	1.4	57.8	2.0	1.3
SOUTH FINL GROUP INC	281	26.41	0.0	1.98	2.6	25.9	1.3	1.7
SOUTHSIDE BANCSHARES INC	38	22.32	0.0	0.27	2.0	19.0	2.6	11.0
SOUTHWEST BANCORP INC OKLA	54	25.50	0.0	0.36	1.3	15.8	2.0	15.1
SOVRAN SELF STORAGE INC	64	50.79	0.0	0.90	4.8	26.7	2.4	-6.9
SPIRIT FIN CORP	380	11.26	0.0	0.92	7.5	28.9	1.2	-6.0
ST JOE CO	276	46.54	0.0	3.47	1.4	34.5	7.5	-25.7
STANCORP FINL GROUP INC	192	50.91	0.0	2.79	1.2	13.6	2.0	-5.9
STATE AUTO FINANCIAL CORP	54	32.54	0.0	1.32	1.1	10.5	1.7	-3.2
STATE NATIONAL BANCSHARES	50	38.11	0.0	0.46	1.0	23.5	2.1	40.3
STERLING BANCORP	73	19.50	0.0	0.37	3.9	15.1	2.5	-4.3
STERLING BANCSHARES INC	164	18.75	0.0	0.85	1.5	22.1	2.5	4.3
STERLING FINL CORP	91	21.90	0.0	0.63	2.6	15.8	2.1	0.9
STERLING FINL CORP WASH	119	30.51	0.0	1.07	0.9	17.5	2.1	5.4
STEWART INFORMATION SVCS C	64	36.31	0.0	0.66	2.1	8.2	0.9	-22.9
STIFEL FINL CORP COM	36	35.31	0.0	0.42	0.0	22.1	2.1	-19.1
STRATEGIC HOTELS & RESORTS	255	20.74	0.0	1.23	4.4	N/A	2.0	-9.9
STUDENT LOAN CORPORATION	18	202.00	0.0	4.04	2.6	14.2	2.9	-12.8
SUFFOLK BANCORP	37	32.75	0.0	0.34	2.7	15.4	3.4	-4.9
SUMMIT BANCSHARES INC TEX	37	21.21	0.0	0.26	1.5	21.0	3.2	10.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUN BANCORP INC N J	39	16.24	0.0	0.33	0.0	16.9	1.0	-12.6
SUN CMNTYS INC	55	32.53	0.0	0.59	7.7	N/A	4.4	-6.2
SUNSTONE HOTEL INVS INC NE	201	29.06	0.0	1.68	4.1	103.8	1.9	1.3
SUSQUEHANNA BANCHARES INC	173	23.90	0.0	1.12	4.0	13.7	1.4	-6.3
SVB FINL GROUP COM	136	45.46	0.0	1.61	0.0	17.3	2.7	-14.3
SWS GROUP INC	55	24.12	0.0	0.43	1.8	14.7	1.4	-3.2
TANGER FACTORY OUTLET CTRS	118	32.37	0.0	1.00	4.2	104.4	5.0	-5.0
TANKNOLOGY ENVIRONMENTAL I	54	15.11	0.0	0.29	1.2	24.4	1.8	-5.5
TAUBMAN CTRS INC	199	40.90	0.0	2.16	3.0	44.5	8.1	-1.1
TAYLOR CAPITAL GROUP INC	18	40.81	0.0	0.45	0.6	13.1	2.0	4.3
TCF FINL CORP	475	26.45	0.0	3.49	3.5	13.4	3.6	3.6
TEJON RANCH CO	36	41.16	0.0	0.68	0.0	N/M	4.8	-15.8
TEXAS CAP BANCSHARES INC	82	23.30	0.0	0.60	0.0	20.8	2.7	-2.9
TEXAS REGL BANCSHARES INC	3027	37.92	0.4	2.08	1.5	23.7	3.2	29.1
TEXAS UTD BANCSHARES INC C	33	28.15	0.0	0.27	1.1	20.3	1.8	33.8
THOMAS WEISEL PARTNERS GRP	7303	19.01	0.5	0.42	0.0	20.7	2.5	-13.2
THORNBURG MTG ASSET CORP	397	27.87	0.0	3.00	9.8	10.2	1.3	5.5
TIERONE CORP	64	33.77	0.0	0.61	0.8	15.8	1.9	-0.3
TOMPKINS CNTY TRUSTCO INC	20	43.00	0.0	0.43	2.5	15.4	2.3	-1.1
TOWER GROUP INC COM	55	30.25	0.0	0.60	0.3	25.4	4.0	31.1
TRADESTATION GROUP INC	73	12.67	0.0	0.56	0.0	22.6	6.1	-8.3
TRAMMELL CROW CO	135	35.17	0.0	1.26	0.0	30.1	3.3	-1.4
TRANSATLANTIC HLDGS INC	92	55.90	0.0	3.69	0.9	72.6	1.4	-4.2
TRIAD GUARANTY INC	36	48.88	0.0	0.72	0.0	12.1	1.4	4.2
TRICO BANCSHARES	37	27.38	0.0	0.43	1.8	17.1	2.8	-2.9
TRIZEC PPTYS INC	370	28.64	0.0	4.50	2.8	95.5	2.1	12.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRUSTCO BANK CORP NY	273	11.02	0.0	0.82	5.8	14.5	3.7	-8.1
TRUSTMARK CORP	173	30.97	0.0	1.72	2.7	16.5	2.3	-1.4
TRUSTREET PPTYS INC	218	13.19	0.0	0.89	10.0	N/M	0.8	-11.0
U S B HLDG INC	37	22.50	0.0	0.49	2.5	14.4	2.4	-1.3
U S I HLDGS CORP	164	13.41	0.0	0.78	0.0	31.9	1.8	-16.9
U STORE IT TR	8832	18.86	0.6	1.08	6.2	N/M	1.6	-5.0
UCBH HLDGS INC	328	16.54	0.0	1.56	0.7	15.3	2.5	-12.4
UMB FINL CORP	110	33.34	0.0	1.43	1.6	24.7	1.7	-4.7
UMPQUA HLDGS CORP	199	25.65	0.0	1.15	1.9	15.8	1.5	-9.6
UNION BANKSHARES CORP	36	43.14	0.0	0.38	2.1	14.7	2.1	-5.1
UNITED BANKSHARES INC	137	36.63	0.0	1.53	2.9	15.5	2.4	-3.6
UNITED CMNTY FINL CORP OHI	100	12.00	0.0	0.37	3.0	14.1	1.4	-0.2
UNITED COMMUNITY BANKS(GEO	118	30.44	0.0	1.22	1.1	20.0	2.5	8.4
UNITED DOMINION RLTY TR IN	476	28.01	0.0	3.76	4.5	N/A	4.2	-0.7
UNITED FIRE & CASUALTY CO	64	30.13	0.0	0.71	1.6	N/A	1.4	-8.1
UNITED PANAM FINL CORP	35	30.40	0.0	0.52	0.0	19.1	3.2	-1.6
UNITED SEC BANCSHARES INC	18	29.58	0.0	0.19	3.1	13.6	2.1	11.4
UNITED SECURITY BANCSHARES	25	21.39	0.0	0.24	2.1	19.9	3.9	-2.3
UNITRIN INC	165	43.59	0.0	2.99	4.0	11.8	1.4	-5.4
UNIVERSAL AMERN FINL CORP	8720	13.15	0.4	0.77	0.0	16.9	1.4	-14.6
UNIVERSAL HEALTH RLTY INCO	37	31.35	0.0	0.37	7.2	16.2	2.4	-12.6
UNIVEST CORP PA COM	37	27.62	0.0	0.36	2.8	14.1	2.0	9.2
URSTADT BIDDLE PPTYS INC	73	16.29	0.0	0.43	5.5	26.3	1.9	-8.2
VALLEY NATL BANCORP	395	25.71	0.0	3.00	3.3	17.9	3.2	6.3
VENTAS INC	390	33.88	0.0	3.52	4.7	26.7	5.3	3.3
VINEYARD NATL BANCORP COM	35	26.90	0.0	0.25	1.2	13.9	2.8	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIRGINIA COMM BANCORP INC	54	23.90	0.0	0.51	0.0	23.7	4.3	-0.3
VIRGINIA FINL CORP	18	42.22	0.0	0.30	2.2	16.2	2.2	6.1
W HLDG CO INC	391	6.65	0.0	1.09	2.9	9.5	0.9	-14.9
WADDELL & REED FINL INC	299	20.56	0.0	1.72	2.9	27.1	6.5	-10.4
WASHINGTON FED INC	301	23.19	0.0	2.02	3.5	14.2	1.7	-3.3
WASHINGTON REAL ESTATE INV	155	36.70	0.0	1.55	4.5	37.8	4.1	2.3
WASHINGTON TR BANCORP	37	27.72	0.0	0.37	2.7	15.7	2.3	-0.5
WAUWATOSA HLDGS INC COM	25	17.06	0.0	0.56	0.0	N/A	2.4	25.4
WEBSTER FINL CORP WATERSBU	200	47.44	0.0	2.50	2.3	13.9	1.5	-1.5
WEINGARTEN REALTY INVESTOR	299	38.28	0.0	3.43	4.9	23.5	2.9	-4.9
WESBANCO INC	82	30.99	0.0	0.68	3.4	18.6	1.6	-4.7
WESCO FINL CORP	8	381.00	0.0	2.71	0.4	9.1	1.2	-4.4
WEST BANCORPORATION INC	55	18.67	0.0	0.31	3.4	15.8	2.9	-5.1
WEST COAST BANCORP ORE NEW	55	29.47	0.0	0.43	1.4	16.6	2.7	5.8
WESTAMERICA BANCORPORATION	1835	48.97	0.3	1.54	2.6	14.3	3.6	-5.1
WESTERN ALLIANCE BANCORP C	43	34.78	0.0	0.92	0.0	24.3	2.6	-6.4
WESTFIELD FINL INC	18	29.00	0.0	0.28	2.1	45.3	2.4	19.1
WHITNEY HLD CORP COM	244	35.37	0.0	2.25	3.1	20.1	2.3	0.5
WILLOW GROVE BANCORP INC	50	15.91	0.0	0.24	3.0	18.5	1.2	-9.6
WILMINGTON TR CORP	254	42.18	0.0	2.88	3.0	16.1	2.8	-2.0
WILSHIRE BANCORP INC COM	55	18.02	0.0	0.52	1.1	17.5	4.3	-2.8
WINDROSE MED PPTYS TR	75	14.60	0.0	0.26	6.4	104.3	1.1	-1.6
WINSTON HOTELS INC	100	12.25	0.0	0.32	4.9	33.1	1.4	9.2
WINTHROP RLTY TR SH BEN IN	84	5.94	0.0	0.24	0.0	6.5	1.4	12.3
WINTRUST FINL CORP	82	50.85	0.0	1.23	0.6	17.2	1.9	-12.6
WORLD ACCEP CORP S C NEW	64	35.52	0.0	0.65	0.0	17.1	3.1	29.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WSFS FINL CORP	18	61.45	0.0	0.41	0.5	14.4	2.2	-2.1
YARDVILLE NATL BANCORP	36	35.73	0.0	0.39	1.3	18.8	2.2	-2.6
ZENITH NATIONAL INSURANCE	134	39.67	0.0	1.47	2.8	8.1	1.9	-17.1
			21.4	1.77	3.8	22.7	2.2	0.3
HEALTH CARE STOCK								
ABAXIS INC	73	22.37	0.0	0.45	0.0	60.5	6.3	-1.4
ABIOMED INC	64	12.97	0.0	0.34	0.0	N/A	4.9	0.5
ABRAXIS BIOSCIENCE INC COM	98	23.84	0.0	1.74	0.0	19.4	3.6	-16.3
ACADIA PHARMACEUTICALS INC	55	8.44	0.0	0.21	0.0	N/A	5.2	-47.2
ADAMS RESPIRATORY THERAPEU	103	44.62	0.0	1.55	0.0	32.6	7.3	12.2
ADEZA BIOMEDICAL CORP COM	52	14.02	0.0	0.24	0.0	21.9	2.5	-33.6
ADOLOR CORP	179	25.01	0.0	1.13	0.0	N/A	5.9	5.1
ADVANCED MAGNETICS INC	25	30.22	0.0	0.35	0.0	N/A	7.1	-21.0
ADVANCED MED OPTICS INC	245	50.70	0.0	3.48	0.0	N/A	3.3	8.7
ADVENTRX PHARMACEUTICALS I	192	3.17	0.0	0.18	0.0	N/A	N/A	-36.0
AFFYMETRIX INC	245	25.60	0.0	1.73	0.0	38.2	3.3	-22.3
AIR METHODS CORP	33	26.18	0.0	0.31	0.0	19.7	3.4	-11.4
AKORN INC COM	159	3.98	0.0	0.30	0.0	N/A	4.8	-18.1
ALBANY MOLECULAR RESEARCH	82	10.68	0.0	0.34	0.0	26.7	1.1	5.1
ALEXION PHARMACEUTICAL INC	118	36.12	0.0	1.14	0.0	N/A	N/M	2.0
ALIGN TECHNOLOGY INC	219	7.39	0.0	0.46	0.0	N/A	4.8	-19.4
ALKERMES INC	328	18.92	0.0	1.74	0.0	N/M	N/M	-14.2
ALLIANCE IMAGING INC DEL	54	6.40	0.0	0.32	0.0	17.3	N/A	-0.6
ALLSCRIPTS HEALTHCARE SOLU	152	17.55	0.0	0.91	0.0	76.3	3.1	-4.2
ALNYLAM PHARMACEUTICALS IN	109	15.08	0.0	0.48	N/A	N/A	4.1	-14.3
ALPHARMA INC	145	24.04	0.0	1.32	0.7	20.4	1.4	-10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALTUS PHARMACEUTICALS INC	42	18.45	0.0	0.41	0.0	N/A	3.8	-15.9
AMEDISYS INC	55	37.90	0.0	0.60	0.0	19.7	3.0	9.1
AMERICAN MED SYS HLDGS INC	255	16.65	0.0	1.16	0.0	29.7	3.6	-26.0
AMERICAN RETIREMENT CORP	125	32.77	0.0	1.16	0.0	14.2	5.0	27.9
AMERIGROUP CORP	191	31.04	0.0	1.60	0.0	22.7	2.4	47.5
AMN HEALTHCARE SVCS INC	112	20.30	0.0	0.66	0.0	23.1	3.0	8.4
AMSURG CORP COM	4065	22.75	0.3	0.68	0.0	18.6	2.2	0.3
ANADYS PHARMACEUTICALS INC	100	2.92	0.0	0.08	N/A	N/A	1.1	-81.9
ANALOGIC CORP	46	46.61	0.0	0.65	0.9	37.3	1.5	-29.4
ANDRX CORP DEL	281	23.19	0.0	1.71	0.0	110.4	2.2	-2.3
ANGIODYNAMICS INC COM	42	27.05	0.0	0.34	N/A	51.0	5.9	-10.0
APPLERA CORP	644	32.35	0.1	5.99	0.5	22.9	4.3	19.4
APPLERA CORP	273	12.95	0.0	1.00	0.0	N/A	1.3	10.8
APRIA HEALTHCARE GROUP INC	140	18.90	0.0	0.80	0.0	15.0	2.3	-17.8
ARENA PHARMACEUTICALS INC	178	11.58	0.0	0.55	0.0	N/A	2.1	-36.1
ARIAD PHARMACEUTICALS INC	219	4.51	0.0	0.28	0.0	N/A	4.8	-31.5
ARRAY BIOPHARMA INC	118	8.60	0.0	0.34	0.0	N/A	4.2	-5.9
ARROW INTL INC	73	32.87	0.0	1.47	2.1	33.9	2.9	1.2
ARTHROCARE CORP	91	42.01	0.0	0.97	0.0	37.8	3.8	-12.1
ASPECT MED SYS INC	55	17.44	0.0	0.39	0.0	40.6	5.4	-36.4
ATHEROGENICS INC	137	13.05	0.0	0.51	0.0	N/A	N/A	-20.0
AUXILIUM PHARMACEUTICALS I	75	7.78	0.0	0.23	0.0	N/A	7.4	-1.9
AVANIR PHARMACEUTICALS CL	103	6.84	0.0	0.22	0.0	N/A	6.1	-53.2
AVI BIOPHARMA INC	176	3.75	0.0	0.20	0.0	N/A	3.5	-50.6
BAUSCH & LOMB INC	200	49.04	0.0	2.62	1.1	18.0	1.8	-22.8
BECKMAN COULTER INC	236	55.55	0.0	3.47	1.1	24.5	2.9	2.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BENTLEY PHARMACEUTICALS IN	64	10.96	0.0	0.24	0.0	24.4	2.6	-16.7
BIO RAD LABS INC	64	64.94	0.0	1.71	0.0	21.4	2.4	4.2
BIO REFERENCE LABS INC	36	21.76	0.0	0.28	0.0	31.1	5.2	20.6
BIOCRYST PHARMACEUTICALS	84	14.33	0.0	0.42	0.0	N/A	7.8	-20.7
BIOENVISION INC	154	5.33	0.0	0.22	0.0	N/A	4.2	-25.2
BIOMARIN PHARMA	331	14.37	0.0	1.22	0.0	N/A	N/M	7.1
BIOSITE INC	64	45.66	0.0	0.78	0.0	15.2	2.5	-12.1
BRADLEY PHARMACEUTICALS IN	50	10.20	0.0	0.17	0.0	29.1	1.0	-31.4
BROOKDALE SR LIVING INC CO	50	44.74	0.0	2.91	3.1	N/A	4.9	19.5
BRUKER BIOSCIENCES CORP	137	5.36	0.0	0.48	0.0	N/M	2.3	-0.7
CAMBREX CORP	100	20.83	0.0	0.56	0.6	N/A	2.3	6.8
CANDELA CORP	82	15.86	0.0	0.37	0.0	23.0	3.9	-26.6
CAPITAL SR LIVING CORP	75	10.28	0.0	0.27	0.0	N/A	1.9	-8.2
CARACO PHARMACEUTICAL LABS	36	9.15	0.0	0.24	0.0	N/A	N/A	-29.6
CELL GENESYS INC	164	5.02	0.0	0.23	0.0	N/A	3.2	-37.1
CENTENE CORP DEL	6459	23.53	0.5	1.01	0.0	20.3	2.8	-19.3
CEPHALON INC	227	60.10	0.0	3.63	0.0	N/A	4.8	-0.2
CEPHEID	163	9.71	0.0	0.53	0.0	N/A	4.0	6.0
CERNER CORP COM	242	37.11	0.0	2.87	0.0	30.0	3.6	-21.8
CERUS CORP	100	7.13	0.0	0.20	0.0	N/A	2.9	-16.7
CHARLES RIVER LABORATORIES	273	36.80	0.0	2.65	0.0	N/M	1.5	-24.9
CHEMED CORP NEW	91	54.53	0.0	1.43	0.4	33.3	3.6	-8.0
CNS INC	54	24.50	0.0	0.34	1.1	20.1	4.6	14.1
COLEY PHARMACEUTICAL GROUP	60	11.55	0.0	0.30	0.0	N/A	3.4	-23.8
COMBINATORX INC COM	84	8.79	0.0	0.25	0.0	N/A	2.3	-26.1
COMMUNITY HEALTH SYS INC N	369	36.75	0.0	3.62	0.0	16.9	2.1	1.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPUTER PROGRAMS & SYS IN	35	39.96	0.0	0.43	3.6	27.6	11.6	-19.5
CONCEPTUS COM STK	84	13.64	0.0	0.40	0.0	N/A	10.9	4.0
CONMED CORP	100	20.70	0.0	0.58	0.0	23.5	1.3	8.1
CONNETICS CORP	119	11.76	0.0	0.39	0.0	12.1	3.7	-30.5
CONOR MEDSYSTEMS INC COM	94	27.59	0.0	0.93	0.0	N/A	14.2	-6.2
COOPER COS INC	155	44.29	0.0	1.97	0.1	25.2	1.5	-18.0
CORVEL CORP	3478	25.00	0.3	0.24	0.0	24.8	3.4	13.5
COTHERIX INC COM	54	8.61	0.0	0.25	N/A	N/A	2.3	-5.8
COVANCE INC	169	61.22	0.0	3.89	0.0	30.9	4.9	4.2
CROSS CRTY HEALTHCARE INC	118	18.19	0.0	0.58	0.0	37.1	1.6	-6.0
CUBIST PHARMACEUTICALS INC	191	25.18	0.0	1.37	0.0	N/A	N/M	9.6
CV THERAPEUTICS INC	155	13.97	0.0	0.63	0.0	N/A	N/M	-36.7
CYBERONICS INC	73	21.32	0.0	0.54	N/A	N/A	N/M	-17.3
CYPRESS BIOSCIENCE INC	100	6.14	0.0	0.20	0.0	N/A	2.2	-2.5
CYTOKINETICS INC	92	6.29	0.0	0.22	0.0	N/A	2.3	-13.7
CYTYC CORP	426	25.36	0.0	2.93	0.0	23.7	4.4	-10.0
DADE BEHRING HLDGS INC	310	41.64	0.0	3.63	0.5	27.5	4.0	16.8
DATASCOPE CORP COM	37	30.84	0.0	0.47	0.9	26.8	1.7	-21.6
DECODE GENETICS INC	191	6.19	0.0	0.34	0.0	N/A	N/A	-28.6
DENDREON CORP	285	4.84	0.0	0.34	0.0	N/A	2.4	2.8
DENDRITE INTL INC	155	9.22	0.0	0.40	0.0	16.8	1.5	-32.5
DENTSPLY INTL INC NEW	293	60.60	0.1	4.80	0.5	106.3	3.7	4.3
DEPOMED INC	125	5.87	0.0	0.24	0.0	N/A	N/A	-10.1
DEXCOM INC COM	60	13.58	0.0	0.35	0.0	N/A	8.6	-33.0
DIAGNOSTIC PRODS CORP	99	58.17	0.0	1.72	0.5	24.9	3.1	22.3
DIGENE CORP	64	38.74	0.0	0.90	0.0	N/M	5.5	-0.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIONEX CORP	73	54.66	0.0	1.09	0.0	26.5	5.6	-11.1
DIVERSA CORP	82	9.66	0.0	0.45	0.0	N/A	9.5	6.0
DJO INC	82	36.83	0.0	0.84	0.0	28.3	3.5	-7.4
DURECT CORP	155	3.87	0.0	0.24	0.0	N/A	6.2	-39.2
ECLIPSYS CORP	15899	18.16	1.0	0.95	0.0	N/A	5.8	-23.1
EDWARDS LIFESCIENCES CORP	210	45.43	0.0	2.69	0.0	28.8	3.7	4.4
EMAGEON INC	54	14.59	0.0	0.30	0.0	N/A	5.2	-14.1
EMDEON CORP	1022	12.41	0.0	3.39	0.0	51.7	3.3	14.9
EMISPHERE TECHNOLOGIES INC	84	8.53	0.0	0.20	0.0	N/A	N/A	3.8
ENCORE MED CORP	154	4.81	0.0	0.34	0.0	43.7	1.3	-6.1
ENCYSIVE PHARMACEUTICALS I	210	6.93	0.0	0.41	0.0	N/A	N/A	41.7
ENDO PHARMACEUTICALS HLDGS	492	32.98	0.1	4.39	0.0	21.0	4.8	0.5
ENZO BIOCHEM INC	100	15.08	0.0	0.49	0.0	N/A	4.9	11.7
ENZON INC	155	7.54	0.0	0.33	0.0	N/A	N/A	-6.9
ERESEARCHTECHNOLOGY INC	182	9.10	0.0	0.45	0.0	33.7	5.6	-36.8
EV3 INC COM	53	14.81	0.0	0.84	0.0	N/A	2.6	-16.4
EXELIXIS INC	301	10.05	0.0	0.84	0.0	N/A	N/M	-16.3
FIVE STAR QUALITY CARE INC	109	11.07	0.0	0.22	0.0	N/A	3.2	1.7
FOXHOLLOW TECHNOLOGIES INC	54	27.32	0.0	0.68	0.0	N/A	8.0	-10.6
GEN-PROBE INC NEW	191	53.98	0.0	2.78	0.0	45.0	5.8	-2.1
GENESIS HEALTHCARE CORP	73	47.37	0.0	0.92	0.0	24.3	1.4	7.8
GENITOPE CORP COM	3699	6.32	0.1	0.23	N/A	N/A	1.7	-27.4
GENOMIC HEALTH INC COM	33	11.77	0.0	0.29	0.0	N/A	4.7	13.5
GENTA INC	468	1.64	0.0	0.22	0.0	N/A	5.0	-24.1
GENTIVA HEALTH SERVICES IN	107	16.03	0.0	0.43	0.0	15.9	1.7	-12.0
GERON CORP	227	6.90	0.0	0.45	0.0	N/A	2.4	-17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREATBATCH INC COM	82	23.60	0.0	0.51	0.0	40.7	1.8	7.7
GTX INC DEL	36	9.10	0.0	0.28	N/A	N/A	4.4	-16.7
HAEMONETICS CORP	91	46.51	0.0	1.25	0.0	17.8	2.8	-8.4
HANA BIOSCIENCES INC COM	100	9.07	0.0	0.21	0.0	N/A	15.0	-13.6
HEALTHEXTRAS INC	98	30.22	0.0	1.22	0.0	50.4	6.1	-14.4
HEALTHSPRING INC COM	67	18.75	0.0	1.07	0.0	44.6	2.2	0.8
HEALTHTRONICS INC	119	7.65	0.0	0.27	0.0	27.3	1.1	-7.5
HEALTHWAYS INC COM	119	52.64	0.0	1.82	0.0	57.2	7.1	3.3
HI-TECH PHARMACAL INC	28	16.57	0.0	0.20	0.0	17.4	2.4	-41.2
HILLENBRAND INDUSTRIES COM	217	48.50	0.0	2.98	2.3	N/A	2.9	-11.3
HOLOGIC INC	3685	49.36	0.7	2.24	0.0	63.3	8.6	-10.8
HORIZON HEALTH CORP	37	20.88	0.0	0.31	0.0	38.3	2.1	5.5
HUMAN GENOME SCIENCES INC	473	10.70	0.0	1.21	0.0	N/A	3.3	-1.6
HYTHIAM INC COM	92	6.97	0.0	0.27	0.0	N/A	6.5	-24.2
I-FLOW CORP	73	10.82	0.0	0.25	0.0	N/A	3.5	-18.6
ICON PUB LTD CO	3211	55.30	0.6	0.78	0.0	56.4	3.1	13.1
ICOS CORP	227	21.99	0.0	1.44	0.0	N/A	N/A	-0.3
ICU MED INC	54	42.24	0.0	0.60	0.0	26.6	3.0	16.7
IDENIX PHARMACEUTICALS INC	54	9.40	0.0	0.53	0.0	N/A	2.7	-30.7
IDEXX CORP	118	75.13	0.0	2.38	0.0	30.8	6.5	-13.0
ILLUMINA INC	161	29.66	0.0	1.24	0.0	N/A	N/M	24.9
IMCLONE SYS INC	263	38.64	0.0	3.25	0.0	11.2	6.2	13.6
IMMUCOR INC	246	19.23	0.0	1.30	0.0	36.5	10.1	0.5
INCYTE CORP	301	4.60	0.0	0.38	0.0	N/A	N/A	-23.6
INDEVUS PHARMACEUTICALS IN	167	5.47	0.0	0.26	0.0	N/A	N/A	-11.8
INTEGRA LIFESCIENCES HLDGS	73	38.81	0.0	1.11	0.0	31.0	3.6	-5.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERMAGNETICS GEN CORP	151	26.98	0.0	1.14	0.0	55.1	3.8	7.7
INTERMUNE INC	91	16.45	0.0	0.55	0.0	N/A	N/M	-11.3
INTRALASE CORP	54	16.74	0.0	0.48	0.0	42.9	3.8	-27.8
INTUITIVE SURGICAL INC	135	115.00	0.1	4.20	0.0	41.2	9.0	-2.5
INVACARE CORP	117	24.88	0.0	0.77	0.2	19.6	1.0	-19.9
INVERNESS MED INNOVATIONS	89	28.23	0.0	0.90	0.0	N/A	1.8	-1.7
INVITROGEN CORP	191	66.07	0.0	3.51	0.0	33.4	1.7	-5.8
IRIS INTL INC	55	13.16	0.0	0.23	0.0	34.6	4.0	-15.8
ISIS PHARMACEUTICALS	256	6.05	0.0	0.44	0.0	N/A	N/A	-32.9
K V PHARMACEUTICAL CO	136	18.66	0.0	0.92	0.0	58.3	3.0	-22.6
KENDLE INTERNATIONAL INC	42	36.73	0.0	0.52	0.0	37.9	4.0	8.7
KENSEY NASH CORP	36	29.50	0.0	0.34	0.0	77.6	3.2	3.1
KERYX BIOPHARMACEUTICALS I	151	14.20	0.0	0.61	0.0	N/A	3.7	-25.7
KINDRED HEALTHCARE INC	134	26.00	0.0	1.01	0.0	8.4	1.1	3.4
KINETIC CONCEPTS INC	173	44.15	0.0	3.14	0.0	23.2	12.3	7.2
KING PHARMACEUTICALS INC	900	17.00	0.1	4.12	0.0	41.5	2.0	-1.4
KOS PHARMACEUTICAL INC	72	37.62	0.0	1.78	0.0	18.8	2.5	-21.2
KYPHON INC	159	38.36	0.0	1.68	0.0	51.8	6.1	3.1
LASERSCOPE	73	30.81	0.0	0.69	0.0	33.5	7.7	30.3
LCA-VISION INC	73	52.91	0.0	1.09	0.9	30.8	7.2	5.8
LEXICON GENETICS INC	227	4.39	0.0	0.28	0.0	N/A	3.7	-20.8
LHC GROUP INC COM	52	19.92	0.0	0.33	0.0	33.8	3.9	24.5
LIFECELL CORP	118	30.92	0.0	1.03	0.0	68.7	10.1	37.1
LIFEPOINT HOSPS INC	217	32.13	0.0	1.85	0.0	20.3	1.4	3.3
LINCARE HLDGS INC	354	37.84	0.0	3.62	0.0	17.8	3.1	-2.9
LUMINEX CORP DEL	133	17.39	0.0	0.56	0.0	N/A	11.7	17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGELLAN HEALTH SVCS INC	134	45.31	0.0	1.68	0.0	12.8	2.5	12.0
MANKIND CORP	91	21.31	0.0	1.06	0.0	N/A	6.3	4.3
MANOR CARE INC NEW	291	46.92	0.0	3.71	1.4	26.1	4.7	6.2
MARTEK BIOSCIENCES CORP	118	28.95	0.0	0.93	0.0	55.7	1.9	-11.8
MATRIA HEALTHCARE INC	73	21.42	0.0	0.45	0.0	61.2	1.7	-43.6
MAXYGEN INC	91	7.48	0.0	0.27	0.0	N/A	1.4	-9.7
MEDAREX INC	417	9.61	0.0	1.08	0.0	N/A	2.9	-27.3
MEDCATH CORP	18	18.84	0.0	0.35	0.0	N/A	1.2	-1.5
MEDICAL ACTION INDUSTRIES	33	22.09	0.0	0.23	0.0	20.1	2.8	-7.9
MEDICINES CO	182	19.55	0.0	0.97	0.0	N/A	6.0	-5.0
MEDICIS PHARMACEUTICAL COR	183	24.00	0.0	1.31	0.5	13.9	2.8	-26.3
MENTOR CORP MINN COM	135	43.50	0.0	1.88	1.7	38.8	8.3	-3.6
MERGE TECHNOLOGIES INC	73	12.31	0.0	0.41	0.0	123.1	0.9	-22.9
MERIDIAN BIOSCIENCE INC	64	24.95	0.0	0.65	1.8	39.2	7.3	-7.1
MERIT MED SYS INC	100	13.76	0.0	0.37	0.0	26.0	2.8	14.6
METABASIS THERAPEUTICS INC	75	7.63	0.0	0.23	0.0	N/A	2.6	-16.1
MGI PHARMA INC	273	21.50	0.0	1.68	0.0	N/A	14.1	22.9
MILLENNIUM PHARMACEUTICALS	1178	9.97	0.0	3.13	0.0	N/A	1.5	-1.2
MILLIPORE CORP COM	191	62.99	0.0	3.35	0.0	39.4	3.8	-13.8
MOLECULAR DEVICES CORPORAT	55	30.56	0.0	0.52	0.0	30.3	2.3	-7.8
MOLINA HEALTHCARE INC	37	38.05	0.0	1.02	0.0	48.8	2.7	13.7
MOMENTA PHARMACEUTICALS IN	78	12.71	0.0	0.40	N/A	N/A	2.6	-35.4
MONOGRAM BIOSCIENCES INC	446	1.98	0.0	0.26	0.0	N/A	6.0	7.6
MWI VETERINARY SUPPLY INC	18	36.43	0.0	0.39	0.0	41.4	4.1	10.7
MYLAN LABS INC COM	768	20.00	0.1	4.20	1.2	25.0	5.3	-14.3
MYOGEN INC	148	29.00	0.0	1.23	N/A	N/A	7.6	-19.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MYRIAD GENETICS INC	137	25.25	0.0	1.00	0.0	N/A	3.9	-3.2
NABI BIOPHARMACEUTICALS	210	5.74	0.0	0.34	0.0	N/A	2.4	1.8
NASTECH PHARMACEUTICAL INC	73	15.80	0.0	0.34	0.0	N/A	6.1	-12.2
NATIONAL HEALTHCARE CORP	18	44.55	0.0	0.55	1.6	18.8	2.6	11.6
NATUS MEDICAL INC	67	9.89	0.0	0.18	0.0	N/M	2.8	-51.8
NEKTAR THERAPEUTICS	309	18.34	0.0	1.64	0.0	N/A	5.3	-10.0
NEUROCRINE BIOSCIENCES INC	136	10.60	0.0	0.40	0.0	N/A	1.0	-83.6
NEUROMETRIX INC COM	43	30.46	0.0	0.38	0.0	N/M	10.1	-21.8
NEW RIV PHARMACEUTICALS IN	54	28.50	0.0	1.04	0.0	N/A	N/M	-14.2
NIGHTHAWK RADIOLOGY HLDGS	33	17.94	0.0	0.53	0.0	N/A	6.4	-24.9
NORTHFIELD LABS INC	82	9.89	0.0	0.26	0.0	N/A	3.4	-1.1
NOVAVAX INC	217	5.04	0.0	0.31	0.0	N/A	2.8	-36.8
NOVEN PHARMACEUTICALS INC	82	17.90	0.0	0.42	0.0	40.7	3.0	-0.6
NPS PHARMACEUTICALS INC	164	4.88	0.0	0.22	0.0	N/A	N/A	-42.9
NUVASIVE INC	114	18.23	0.0	0.60	N/A	N/A	3.1	-3.3
NUVELO INC COM NEW	188	16.65	0.0	0.86	0.0	N/A	5.6	-6.6
NXSTAGE MEDICAL INC COM	33	8.73	0.0	0.18	0.0	N/A	3.2	-32.0
ODYSSEY HEALTHCARE INC	119	17.57	0.0	0.61	0.0	31.4	3.5	2.1
OMNICELL INC	92	13.82	0.0	0.38	0.0	72.7	6.2	21.3
ONYX PHARMACEUTICALS INC	154	16.83	0.0	0.70	0.0	N/A	3.4	-35.9
OPTION CARE INC	82	11.98	0.0	0.40	0.7	17.6	2.1	-15.1
ORASURE TECHNOLOGIES INC	14565	9.52	0.5	0.44	0.0	16.4	3.6	-7.6
OSI PHARMACEUTICALS INC	217	32.96	0.0	1.87	0.0	N/A	3.3	2.7
OWENS & MINOR INC NEW	137	28.60	0.0	1.15	2.1	17.4	2.2	-12.3
PAIN THERAPEUTICS INC	100	8.35	0.0	0.37	0.0	N/A	5.6	-23.2
PALOMAR MED TECHNOLOGIES I	64	45.63	0.0	0.79	0.0	38.7	13.3	36.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PANACOS PHARMACEUTICALS IN	176	5.52	0.0	0.28	0.0	N/A	3.5	-27.0
PAR PHARMACEUTICAL COS INC	110	18.46	0.0	0.65	0.0	25.6	1.4	-34.5
PAREXEL INTL CORP	100	28.85	0.0	0.77	0.0	N/A	3.4	9.1
PATTERSON COS INC.	510	34.93	0.1	4.84	0.0	24.3	3.9	-0.8
PDL BIOPHARMA INC COM	435	18.41	0.0	2.09	0.0	N/A	3.9	-43.9
PEDIATRIX MED GROUP	174	45.30	0.0	2.19	0.0	22.4	2.9	-11.7
PENWEST PHARMACEUTICALS CO	82	21.83	0.0	0.50	0.0	N/A	8.0	0.6
PER-SE TECHNOLOGIES INC	113	25.18	0.0	0.98	0.0	36.0	4.1	-5.6
PEREGRINE PHARMACEUTICALS	619	1.59	0.0	0.28	0.0	N/A	N/M	3.2
PERKINELMER INC	448	20.90	0.0	2.64	1.3	39.4	1.7	-10.7
PERRIGO COMPANY	301	16.10	0.0	1.50	1.1	28.2	2.4	-1.0
PHARMACEUTICAL PROD DEV IN	380	35.12	0.0	4.10	0.3	29.5	5.1	1.5
PHARMION CORP	91	17.03	0.0	0.54	0.0	N/A	1.6	-5.5
PHASE FORWARD INC COM	149	11.52	0.0	0.39	0.0	104.7	5.6	3.4
POLYMEDICA INDS INC	91	35.96	0.0	0.83	1.7	23.8	5.2	-14.8
POZEN INC	91	7.04	0.0	0.21	0.0	N/M	6.5	-57.8
PRA INTL	62	22.27	0.0	0.51	0.0	16.0	2.6	-10.1
PROGENICS PHARMACEUTICALS	73	24.06	0.0	0.61	0.0	N/A	5.3	-9.2
PROVIDENCE SVC CORP	36	27.23	0.0	0.26	N/A	26.4	3.1	-16.3
PSS WORLD MED INC	237	17.65	0.0	1.19	0.0	26.3	3.4	-8.5
PSYCHIATRIC SOLUTIONS INC	182	28.66	0.0	1.51	0.0	38.7	2.7	-13.5
QUIDEL CORP	109	9.50	0.0	0.32	0.0	21.6	3.5	-26.2
RADIATION THERAPY SVCS INC	37	26.91	0.0	0.62	0.0	22.2	5.7	5.5
REGENERON PHARMACEUTICALS	161	12.82	0.0	0.73	0.0	N/A	7.1	-22.9
REHABCARE GROUP INC	55	17.38	0.0	0.29	0.0	N/A	1.5	-7.8
RENOVIS INC COM	82	15.31	0.0	0.44	N/A	N/A	4.2	-28.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RES-CARE INC	73	20.00	0.0	0.55	0.0	25.0	2.1	8.8
RESMED INC	272	46.95	0.0	3.43	0.0	41.4	5.1	6.8
RESPIRONICS INC	273	34.22	0.0	2.49	0.0	25.9	3.4	-12.1
RIGEL PHARMACEUTICALS INC	82	9.73	0.0	0.24	0.0	N/A	2.3	-15.3
SALIX PHARMACEUTICALS LTD	164	12.30	0.0	0.57	0.0	N/A	2.3	-25.5
SANGAMO BIOSCIENCES INC	92	5.90	0.0	0.18	0.0	N/A	5.1	-0.8
SANTARUS INC COM	159	6.65	0.0	0.31	0.0	N/A	6.8	-11.0
SAVIENT PHARMACEUTICALS IN	219	5.25	0.0	0.32	0.0	30.9	1.7	-1.5
SCHEIN HENRY INC	326	46.73	0.1	4.12	0.0	24.3	3.2	-2.4
SCIELE PHARMA INC	100	23.19	0.0	0.82	0.0	20.0	2.3	
SENOMYX INC COM	91	14.43	0.0	0.43	0.0	N/A	5.5	-12.3
SEROLOGICAL CORP	119	31.44	0.0	1.07	0.0	N/M	2.6	28.5
SFBC INTL INC	64	15.16	0.0	0.27	0.0	N/A	1.0	-37.8
SIERRA HEALTH SVCS INC	199	45.03	0.0	2.55	0.0	20.7	10.6	10.6
SIRNA THERAPEUTICS INC	142	5.70	0.0	0.35	0.0	N/A	8.5	-15.4
SOLEXA INC COM	84	8.50	0.0	0.31	0.0	N/A	3.4	-14.8
SOMAXON PHARMACEUTICALS IN	33	15.61	0.0	0.28	0.0	N/A	3.5	-2.5
SONOSITE INC	55	39.04	0.0	0.63	0.0	N/M	3.9	-3.9
SPECTRANETICS CORPORATION	109	10.72	0.0	0.28	0.0	N/M	10.2	-9.3
STEREOTAXIS INC COM	54	10.79	0.0	0.36	0.0	N/A	5.4	-14.4
STERIS CORP	255	22.86	0.0	1.53	0.7	24.8	2.1	-7.2
SUN HEALTHCARE GROUP INC	84	8.69	0.0	0.27	0.0	28.0	N/M	15.4
SUNRISE SENIOR LIVING INC	152	27.65	0.0	1.20	0.0	14.4	1.9	-29.0
SUPERGEN INC	191	3.63	0.0	0.19	0.0	N/A	3.0	-36.1
SURMODICS INC	55	36.11	0.0	0.68	0.0	35.8	5.3	2.1
SYMBION INC DEL	64	20.76	0.0	0.45	N/A	23.1	1.7	-8.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYMMETRY MED INC COM	120	15.40	0.0	0.54	0.0	16.2	2.0	-27.4
TANOX INC	91	13.83	0.0	0.62	0.0	N/A	3.0	-28.8
TECHNE CORP	137	50.92	0.0	2.00	0.0	27.4	6.3	-15.3
TELIK INC	191	16.50	0.0	0.86	0.0	N/A	4.8	-14.8
TENET HEALTHCARE CORP	1756	6.98	0.0	3.28	0.0	N/A	3.0	-5.4
THERMOGENESIS CORP	164	4.12	0.0	0.23	0.0	N/A	5.2	1.7
THORATEC LABS CORP	173	13.87	0.0	0.73	0.0	77.1	2.0	-28.0
TRIAD HOSPS INC	326	39.58	0.0	3.46	0.0	14.4	1.1	-5.5
TRIMERIS INC	64	11.49	0.0	0.25	0.0	N/A	10.0	-15.0
TRIPATH IMAGING INC	100	6.62	0.0	0.25	0.0	33.1	3.7	-5.2
TRIZETTO GROUP	155	14.79	0.0	0.63	0.0	25.5	5.5	-15.9
UNITED SURGICAL PARTNERS I	155	30.07	0.0	1.33	0.0	27.0	2.5	-15.1
UNITED THERAPEUTICS CORP D	82	57.77	0.0	1.36	0.0	22.2	4.8	-12.8
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	172	50.26	0.0	2.72	0.6	26.0	2.2	-0.9
	337	16.92	0.0	1.57	1.8	N/A	3.6	7.2
VARIAN INC	2567	41.51	0.4	1.28	0.0	28.6	2.5	0.8
VCA ANTECH INC	309	31.93	0.0	2.65	0.0	32.6	7.7	12.1
VENTANA MEDICAL SYSTEMS IN	110	47.18	0.0	1.60	0.0	62.9	10.7	13.0
VERTEX PHARMACEUTICALS INC	413	36.71	0.1	4.03	0.0	N/A	N/M	0.3
VIASYS HEALTHCARE INC	10354	25.60	1.0	0.83	0.0	N/A	1.8	-14.9
VIROPHARMA INC	242	8.62	0.0	0.59	0.0	4.8	1.8	-32.1
VISICU INC COM	25	17.65	0.0	0.10	0.0	5.9	N/A	
VISTACARE INC CL A	37	12.10	0.0	0.20	0.0	N/A	2.3	-21.9
VITAL IMAGES INC	54	24.70	0.0	0.32	0.0	50.4	4.3	-27.5
VITAL SIGNS INC	18	49.53	0.0	0.65	0.7	21.7	2.4	-9.7
WATERS CORP	368	44.40	0.1	4.60	0.0	24.4	N/M	2.9

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
WATSON PHARMACEUTICALS INC	365	23.28	0.0	2.37	0.0	19.2	1.1	-19.0
WEBMD HEALTH CORP CL A	17	47.30	0.0	2.65	0.0	N/M	8.8	13.6
WELLCARE HEALTH PLANS INC	5892	49.05	1.0	1.98	0.0	32.3	4.8	7.9
WEST PHARMACEUTICAL SERVIC	118	36.28	0.0	1.17	1.3	24.5	3.2	4.9
WRIGHT MEDICAL GROUP INC	142	20.93	0.0	0.72	0.0	43.6	2.4	6.0
XENOPORT INC COM	60	18.11	0.0	0.35	0.0	N/A	6.8	-20.0
YOUNG INNOVATIONS INC	18	35.23	0.0	0.31	0.5	20.4	3.0	-3.4
ZOLL MEDICAL CORP	36	32.76	0.0	0.32	0.0	57.5	1.7	24.4
ZYMOGENETICS INC	134	18.97	0.0	1.26	0.0	N/A	4.1	-12.3
			10.4	1.57	0.1	34.1	4.1	-5.2
INDUSTRIALS STOCK								
3 D SYSTEMS INC	37	20.09	0.0	0.31	0.0	46.7	4.4	-6.0
A S V INC	64	23.04	0.0	0.63	0.0	21.1	3.7	-28.5
AAON INC	36	25.66	0.0	0.32	1.6	26.7	3.8	8.3
AAR CORP	10716	22.23	0.9	0.81	0.0	25.8	2.1	-21.9
ABM INDS INC	137	17.10	0.0	0.83	2.6	19.9	1.8	-10.2
ABX AIR INC	210	6.04	0.0	0.35	0.0	11.0	2.9	-11.3
ACCO BRANDS CORP	159	21.90	0.0	1.16	0.0	21.7	2.9	-1.4
ACCURIDE CORP COM	79	12.47	0.0	0.42	0.0	5.8	2.2	8.4
ACTUANT CORP	92	49.95	0.0	1.36	0.0	15.6	4.1	-18.4
ACUITY BRANDS INC	7479	38.91	1.0	1.74	1.5	20.5	3.2	-2.4
ADESA INC	310	22.24	0.0	2.00	1.3	15.8	1.8	-16.6
ADMINISTAFF INC	73	35.81	0.0	1.00	1.0	26.1	4.9	-34.0
ADVISORY BOARD INC	72	48.09	0.0	0.91	0.0	35.6	6.2	-13.8
AGCO CORP	328	26.32	0.0	2.38	0.0	87.7	1.6	26.9
AIRTRAN HLDGS INC	9922	14.86	0.5	1.35	0.0	N/M	3.8	-17.9
ALASKA AIRGROUP INC.	142	39.42	0.0	1.32	0.0	96.1	1.8	11.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALBANY INTERNATIONAL CORP	1969	42.39	0.3	1.26	0.9	18.8	2.6	11.6
ALDERWOODS GROUP INC	154	19.46	0.0	0.79	0.0	22.9	1.3	8.7
ALEXANDER & BALDWIN INC CO	155	44.27	0.0	1.95	2.3	17.5	1.9	-6.7
ALLIANT TECHSYSTEMS INC	128	76.35	0.0	2.69	0.0	18.2	4.3	-1.1
ALLIED WASTE INDS INC	874	11.36	0.0	3.76	0.0	24.7	1.5	-7.2
AMBASSADORS INTL INC	25	23.25	0.0	0.25	1.7	N/A	2.3	28.6
AMERICAN WOODMARK CORP COM	37	35.04	0.0	0.56	0.3	17.5	2.3	-1.2
AMERCO	37	100.66	0.0	2.14	0.0	19.4	3.1	1.7
AMERICAN COMMERCIAL LINES	109	60.25	0.0	1.84	0.0	70.1	6.9	27.6
AMERICAN ECOLOGY CORP	70	26.50	0.0	0.48	2.3	25.0	7.1	31.0
AMERICAN PWR CONVERSION CO	602	19.49	0.0	3.76	2.1	30.9	2.4	-15.2
AMERICAN RAILCAR INDS INC	33	33.11	0.0	0.70	0.4	N/M	3.2	-5.5
AMERICAN REPROGRAPHICS CO	88	36.25	0.0	1.62	0.0	40.7	12.5	4.5
AMERICAN SCIENCE & ENGINEE	28	57.92	0.0	0.53	0.0	16.6	4.0	-38.0
AMERICAN SUPERCONDUCTOR CO	118	8.83	0.0	0.29	0.0	N/A	2.5	-22.2
AMERON INTERNATIONAL CORPO	28	67.02	0.0	0.59	1.2	15.8	2.0	-8.2
AMETEK INC NEW	263	47.38	0.0	3.36	0.5	22.0	3.9	5.5
AMPCO-PITTSBURGH CORP	25	28.65	0.0	0.28	1.4	14.6	1.9	44.0
ANGELICA CORP	36	17.54	0.0	0.17	2.5	N/A	1.1	-14.0
APOGEE ENTERPRISES INC COM	100	14.70	0.0	0.41	1.8	16.3	2.0	-12.6
APPLIED INDL TECHNOLOGIES	151	24.31	0.0	1.09	2.0	16.0	2.6	-17.9
ARGON ST INC COM	36	26.63	0.0	0.59	0.0	24.7	2.3	-20.6
ARKANSAS BEST CORP DEL	91	50.21	0.0	1.27	1.2	12.6	2.3	28.8
ARMOR HLDGS INC	127	54.83	0.0	1.94	0.0	13.4	2.5	-5.9
ASTEC INDS INC	55	34.12	0.0	0.73	0.0	21.9	2.8	-5.0
ATLAS AIR WORLDWIDE HLDGS	67	49.04	0.0	0.98	0.0	14.3	2.7	4.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVIALL INC NEW	119	47.52	0.0	1.63	0.0	27.0	3.6	24.8
BADGER METER INC COM	37	27.00	0.0	0.37	1.1	26.3	4.8	-5.0
BALDOR ELECTRIC CO	119	31.29	0.0	1.04	2.2	22.8	3.4	-7.1
BANTA CORP COM	91	46.33	0.0	1.11	1.6	16.4	2.0	-10.6
BARNES GROUP INCORPORATED	127	19.95	0.0	0.97	2.5	14.2	2.3	-0.9
BARRETT BUSINESS SERVICES	25	18.35	0.0	0.20	0.0	14.4	2.3	-32.0
BASIN WTR INC COM	2619	10.02	0.1	0.20	0.0	N/M	N/M	
BE AEROSPACE INC	12083	22.86	1.0	1.76	0.0	15.3	2.9	-9.0
BEACON ROOFING SUPPLY INC	158	22.01	0.0	0.96	0.0	22.8	3.8	-18.8
BLUELINX HLDGS INC COM	36	13.03	0.0	0.40	3.8	8.6	2.1	-17.7
BOWNE & CO INC COM	9959	14.30	0.5	0.46	1.5	N/A	1.5	-13.9
BRADY CORP CL A	171	36.84	0.0	1.81	1.4	18.4	3.3	-1.3
BRIGGS & STRATTON CORP COM	191	31.11	0.0	1.60	2.8	11.7	1.7	-11.4
BRIGHT HORIZONS FAMILY SOL	100	37.69	0.0	1.04	0.0	26.7	5.0	-2.7
BRINKS CO	184	56.41	0.0	3.31	0.4	75.2	2.6	11.3
BUCYRUS INTL INC NEW	109	50.50	0.0	1.59	0.4	26.3	6.6	4.9
BUILDERS FIRSTSOURCE INC C	37	20.36	0.0	0.69	0.0	7.7	3.5	-10.3
CAPSTONE TURBINE CORP	360	2.28	0.0	0.23	0.0	N/A	3.3	-37.4
CAREER ED CORP	356	29.89	0.0	2.92	0.0	12.9	2.7	-20.8
CARLISLE COS,INC	3873	79.30	1.1	2.44	1.3	16.9	3.1	-2.8
CASCADE CORP	45	39.55	0.0	0.50	1.5	12.1	1.8	-24.6
CASELLA WASTE SYS INC	73	13.09	0.0	0.33	0.0	42.2	2.2	-7.9
CBIZ INC COM	219	7.41	0.0	0.56	0.0	22.5	2.0	-7.4
CDI CORP	54	29.00	0.0	0.58	1.5	34.5	2.1	1.2
CELADON GROUP INC	84	22.04	0.0	0.51	0.0	27.0	4.4	51.0
CENTRAL PARKING CORPORATIO	73	16.00	0.0	0.51	0.4	13.2	1.3	0.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENVEO INC COM	191	17.95	0.0	0.95	0.0	N/A	N/M	8.3
CERADYNE INC	100	49.49	0.0	1.33	0.0	19.3	4.7	-0.8
CHOICEPOINT INC	319	41.77	0.0	3.54	0.0	27.5	3.7	-6.7
CIRCOR INTL INC	55	30.49	0.0	0.48	0.5	23.6	1.5	4.5
CLARCOR INC COM	191	29.79	0.0	1.55	0.9	19.6	3.0	-16.2
CLEAN HBRS INC	64	40.31	0.0	0.78	0.0	28.2	6.6	35.9
COINMACH SVC CORP CL A	117	10.25	0.0	0.54	8.0	N/A	3.9	11.3
COINSTAR INC	91	23.94	0.0	0.67	0.0	28.8	2.2	-7.6
COLUMBUS MCKINNON CORP N Y	67	21.74	0.0	0.40	0.0	5.9	1.9	-19.3
COMFORT SYS USA INC	137	14.29	0.0	0.57	1.0	N/A	2.6	6.1
COMMERCIAL VEH GROUP INC C	88	20.68	0.0	0.44	0.0	8.0	2.0	7.7
COMPX INTERNATIONAL INC	8	17.90	0.0	0.27	2.8	N/M	1.8	11.7
COMSYS IT PARTNERS INC COM	54	15.12	0.0	0.28	0.0	60.5	3.9	38.8
CON-WAY INC COM	182	57.93	0.0	2.99	0.7	13.2	3.5	16.2
CONSOLIDATED GRAPHICS INC	37	52.06	0.0	0.71	0.0	18.5	2.2	-0.1
CONTINENTAL AIRLS INC	309	29.80	0.0	2.60	0.0	21.1	11.8	10.8
COPART INC	246	24.56	0.0	2.22	0.0	20.6	2.9	-10.5
CORINTHIAN COLLEGES INC	294	14.36	0.0	1.24	0.0	36.8	3.2	-0.3
CORNELL CORRECTIONS INC	42	15.36	0.0	0.21	0.0	35.7	1.3	6.4
CORPORATE EXECUTIVE BRD CO	145	100.20	0.1	4.01	1.2	53.0	9.9	-0.4
CORRECTIONS CORP AMER NEW	154	52.94	0.0	2.12	0.0	26.0	2.3	17.1
COSTAR GROUP INC	55	59.83	0.0	1.12	0.0	N/M	4.9	15.3
COVANTA HLDG CORP COM	391	17.65	0.0	2.60	0.0	39.2	4.1	5.9
CRA INTL INC COM	37	45.14	0.0	0.51	0.0	18.7	2.2	-8.4
CRANE CO COM	191	41.60	0.0	2.53	1.2	16.8	3.2	1.8
CUBIC CORP	55	19.61	0.0	0.52	0.9	30.6	1.7	-18.1

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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
CURTISS WRIGHT CORP COM	147	30.88	0.0	1.35	0.8	18.4	2.1	-6.5
DELUXE CORP	182	17.48	0.0	0.90	9.2	6.2	N/A	-32.0
DESWELL INDS INC	9470	8.44	0.3	0.13	6.6	14.3	1.2	-8.9
DEVRY INC DEL	210	21.97	0.0	1.55	0.0	41.5	2.8	-3.5
DHB CAPITAL GROUP INC	100	1.57	0.0	0.07	0.0	N/A	1.2	-67.2
DIAMONDCLUSTER INTL INC	100	7.92	0.0	0.26	0.0	N/M	2.8	-26.0
DOLLAR THRIFTY AUTOMOTIVE	91	45.07	0.0	1.12	0.0	18.2	1.6	-0.7
DONALDSON INC	273	33.87	0.0	2.77	0.9	23.4	5.1	0.5
DRS TECHNOLOGIES INC	141	48.75	0.0	1.95	0.2	17.7	1.4	-11.1
DUN & BRADSTREET CORP DEL	237	69.68	0.1	4.61	0.0	21.0	N/M	-9.1
DYNAMEX INC	37	21.81	0.0	0.23	0.0	21.0	3.0	12.9
DYNAMIC MATLS CORP	52	33.73	0.0	0.40	0.4	30.7	10.1	-5.4
DYNCORP INTL INC CL A	92	10.38	0.0	0.59	0.0	79.8	0.1	
EDO CORP COM	55	24.34	0.0	0.49	0.5	19.6	2.0	-21.0
EDUCATE INC	64	7.66	0.0	0.33	0.0	20.7	1.5	-10.1
EGL INC	118	50.20	0.0	2.03	0.0	35.4	5.8	11.6
ELECTRO RENT CORP	64	16.02	0.0	0.41	0.0	18.4	1.9	-5.8
ELKCORP	73	27.77	0.0	0.57	0.7	14.5	1.9	-17.6
EMCOR GROUP INC	110	48.67	0.0	1.53	0.0	22.8	2.4	-2.0
ENCORE WIRE CORP	80	35.94	0.0	0.84	0.0	12.8	3.7	6.1
ENERGY CONVERSION DEVICES,	140	36.43	0.0	1.38	0.0	N/A	2.8	-25.9
ENERSYS	164	20.90	0.0	0.97	0.0	31.7	2.2	51.4
ENGLOBAL CORP COM	100	7.79	0.0	0.21	0.0	37.1	5.0	-46.7
ENNIS BUSINESS FORMS INC C	91	19.68	0.0	0.50	3.2	12.1	1.6	1.8
ENPRO INDS INC	73	33.60	0.0	0.70	N/A	11.0	1.3	-2.0
EQUIFAX INC	457	34.34	0.1	4.41	0.5	17.8	5.1	-7.7

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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
ESCO TECHNOLOGIES INC	91	53.45	0.0	1.37	0.0	42.4	4.0	5.5
ESSEX CORP	64	18.42	0.0	0.40	0.0	43.9	2.7	-16.3
ESTERLINE CORP	91	41.59	0.0	1.06	0.0	19.7	1.6	-2.7
EVERGREEN SOLAR INC	237	12.98	0.0	0.86	0.0	N/A	9.4	-15.7
EXPONENT INC	72	16.90	0.0	0.28	0.0	19.5	2.0	6.8
EXPRESSJET HLDGS INC	155	6.91	0.0	0.37	0.0	3.8	1.6	-7.1
FEDERAL SIGNAL CORP	173	15.14	0.0	0.73	1.6	16.1	2.0	-17.8
FIRST ADVANTAGE CORP	36	23.26	0.0	1.34	0.0	21.9	2.2	-3.8
FIRST CONSULTING GROUP INC	75	8.84	0.0	0.22	0.0	N/A	2.6	19.6
FLANDERS CORP	54	10.03	0.0	0.26	0.0	21.3	2.5	-14.1
FLORIDA EAST COAST INDS IN	135	52.33	0.0	1.73	0.5	28.4	3.1	-2.8
FLOW INTERNATIONAL CORP	125	14.07	0.0	0.49	0.0	N/A	N/M	6.8
FLOWSERVE CORP	208	56.90	0.0	3.16	0.0	N/A	3.6	-2.5
FORWARD AIR CORP	118	40.73	0.0	1.28	0.7	27.3	6.9	9.4
FOSTER L B CO	33	24.27	0.0	0.25	0.0	41.1	2.9	24.9
FRANKLIN ELEC INC COM	82	51.64	0.0	1.17	0.9	23.2	4.1	-5.3
FREIGHTCAR AMER INC	44	55.51	0.0	0.70	0.2	10.6	6.1	-12.7
FRONTIER AIRLINES HOLDINGS	136	7.21	0.0	0.26	0.0	N/A	1.2	-6.4
FTI CONSULTING INC	137	26.77	0.0	1.07	0.0	19.1	2.2	-6.2
FUELCELL ENERGY INC	173	9.58	0.0	0.51	0.0	N/A	3.6	-16.5
G & K SERVICES	73	34.30	0.0	0.73	0.2	17.7	1.4	-19.3
GARDNER DENVER INC	182	38.50	0.0	2.01	0.0	22.6	2.9	18.1
GATX CORP COM	155	42.50	0.0	2.16	2.0	N/M	2.0	3.5
GEHL CO	37	25.53	0.0	0.31	0.0	12.2	1.5	-22.9
GENCORP INC COM	191	16.03	0.0	0.89	0.0	N/A	N/A	-22.0
GENERAL CABLE CORP DEL NEW	196	35.00	0.0	1.76	0.0	51.5	5.5	15.4

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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
GENESE & WYOMING INC	5030	35.47	0.6	1.47	0.0	24.6	3.5	15.6
GENLYTE GROUP INC	91	72.43	0.0	2.04	0.0	17.5	3.4	6.3
GEO GROUP INC COM	36	35.05	0.0	0.34	0.0	42.7	3.0	5.1
GLOBAL CASH ACCESS HLDGS I	117	15.63	0.0	1.28	0.0	46.0	12.4	-10.8
GOODMAN GLOBAL INC COM	84	15.18	0.0	0.73	0.0	19.5	6.5	
GORMAN-RUPP CO	36	26.60	0.0	0.28	2.1	20.6	2.2	9.6
GRACO INC	255	45.98	0.0	3.15	1.3	23.5	10.1	1.5
GRAFTECH INTL LTD	355	5.80	0.0	0.57	0.0	N/A	N/A	-4.9
GRANITE CONSTRUCTION	119	45.27	0.0	1.89	0.9	20.4	3.1	-6.8
GREENBRIER COS INC	43	32.74	0.0	0.52	1.0	13.4	2.5	-18.1
GRIFFON CORP	100	26.10	0.0	0.78	0.0	15.9	2.1	5.1
H & E EQUIPMENT SERVICES I	50	29.45	0.0	1.12	0.0	N/A	5.5	1.1
HARLAND JOHN H CO COM	100	43.50	0.0	1.17	1.4	14.9	3.6	11.1
HARSCO CORP COM	154	77.96	0.0	3.27	1.7	19.4	3.2	-5.3
HEALTHCARE SVCS GROUP INC	100	20.95	0.0	0.57	2.1	27.6	3.7	-1.4
HEARTLAND EXPRESS INC COM	218	17.90	0.0	1.76	0.4	22.9	3.9	9.7
HEICO CORP NEW	82	28.35	0.0	0.72	0.3	25.8	2.4	-10.5
HEIDRICK & STRUGGLES INTL	73	33.84	0.0	0.62	0.0	16.4	2.6	-6.7
HERLEY MICROWAVE SYS INC	54	11.21	0.0	0.16	0.0	14.4	0.8	-46.3
HEXCEL CORP NEW	327	15.71	0.0	1.46	0.0	7.2	6.2	-28.5
HNI CORP	183	45.35	0.0	2.35	1.6	17.5	3.9	-22.9
HOME SOLUTIONS AMER INC CO	134	6.17	0.0	0.22	0.0	18.1	2.8	-8.7
HORIZON LINES INC COM	67	16.02	0.0	0.54	2.7	N/A	3.6	24.7
HUB GROUP INC	145	24.53	0.0	1.01	0.0	27.1	3.9	7.6
HUBBELL HARVEY (CLASS B)	227	47.65	0.0	2.88	2.8	16.4	2.9	-6.4
HUDSON HIGHLAND GROUP INC	91	10.79	0.0	0.26	0.0	56.8	2.0	-43.0

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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
HUNT J B TRANS SVCS INC CO	428	24.91	0.0	3.85	1.3	18.7	4.5	16.0
HURON CONSULTING GROUP INC	60	35.09	0.0	0.61	0.0	30.0	7.1	15.8
ICT GROUP INC	25	24.53	0.0	0.31	0.0	22.3	3.8	-9.8
IDEX CORP	191	47.20	0.0	2.51	1.3	21.1	2.9	-9.3
IHS INC CL A	84	29.63	0.0	1.74	0.0	33.3	3.3	8.3
II VI INC	82	18.30	0.0	0.54	0.0	20.6	3.0	1.2
IKON OFFICE SOLUTIONS INC	369	12.60	0.0	1.65	1.3	17.5	1.0	-11.3
INFRA SOURCE SVCS INC	96	18.21	0.0	0.72	0.0	58.7	2.4	5.8
INNOVATIVE SOLUTIONS & SUP	54	14.06	0.0	0.24	0.0	46.4	2.9	8.2
INSITUFORM TECHNOLOGIES IN	100	22.89	0.0	0.62	0.0	39.5	2.0	-13.9
INSTEEL INDS INC COM	50	24.20	0.0	0.44	0.5	15.1	4.2	-14.6
INTEGRATED ELECTRICAL SVC	50	17.47	0.0	0.04	0.0	N/A	N/A	
INTERLINE BRANDS INC COM	96	23.38	0.0	0.75	0.0	21.1	2.6	-7.3
INTERPOOL INC	36	22.22	0.0	0.63	1.4	6.7	1.2	10.4
INVESTTOOLS INC	159	7.94	0.0	0.36	0.0	N/A	N/A	-3.2
IONATRON INC COM	91	6.35	0.0	0.46	0.0	N/A	N/M	-53.0
ITT ED SVCS INC	156	65.81	0.0	2.88	0.0	26.2	14.2	2.7
JACKSON HEWITT TAX SVC INC	120	31.35	0.0	1.11	1.5	19.5	2.9	-0.3
JACOBS ENGR GROUP INC	217	79.64	0.1	4.67	0.0	27.0	3.6	-8.2
JACUZZI BRANDS INC	273	8.80	0.0	0.68	0.0	10.9	2.3	-10.5
JETBLUE AIRWAYS CORP	614	12.14	0.0	2.11	0.0	N/A	2.4	13.2
JLG INDS INC	398	22.50	0.0	2.39	0.1	16.9	3.8	-26.9
K & F INDS HLDGS INC COM	64	17.73	0.0	0.70	0.0	17.2	2.0	6.8
KADANT INC	54	23.00	0.0	0.31	0.0	33.3	1.5	1.3
KAMAN CORPORATION-CLASS A	82	18.20	0.0	0.44	2.7	30.3	1.6	-27.1
KANSAS CITY SOUTHN INDS IN	283	27.70	0.0	2.09	0.0	23.9	1.4	12.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KAYDON CORP	100	37.31	0.0	1.05	1.3	19.1	2.8	-7.3
KELLY SVCS INC CL A	64	27.17	0.0	0.98	1.5	22.3	1.4	0.5
KENEXA CORP	52	31.85	0.0	0.64	0.0	N/A	5.2	3.6
KENNAMETAL INC COM	145	62.25	0.0	2.46	1.2	18.2	2.2	2.1
KFORCE INC	118	15.49	0.0	0.61	0.0	23.8	2.7	21.5
KIRBY CORP	189	39.50	0.0	2.08	0.0	25.7	3.6	16.0
KNIGHT TRANSN INC	206	20.20	0.0	1.73	0.4	26.8	4.7	2.4
KNOLL INC	120	18.36	0.0	0.98	2.2	24.5	N/M	-13.4
KORN FERRY INTL	152	19.59	0.0	0.81	0.0	13.1	2.5	-3.9
LABOR READY INC	191	22.65	0.0	1.23	0.0	18.0	3.4	-5.4
LADISH INC	50	37.47	0.0	0.53	0.0	27.8	4.2	29.3
LAIDLAW INTL INC	347	25.20	0.0	2.49	2.4	56.0	1.5	-6.8
LAMSON & SESSIONS CO	50	28.36	0.0	0.44	0.0	12.2	4.2	1.9
LANDSTAR SYS INC	210	47.23	0.0	2.78	0.2	22.0	10.1	7.1
LAUREATE ED INC	174	42.63	0.0	2.19	0.0	26.3	2.2	-20.1
LAWSON PRODS INC COM	18	39.42	0.0	0.35	2.0	16.5	1.9	-3.2
LAYNE INC	36	28.35	0.0	0.43	0.0	24.2	2.4	-15.4
LECG CORP	89	18.47	0.0	0.45	N/A	19.4	2.2	-4.2
LENNOX INTL INC	209	26.48	0.0	1.90	1.7	10.9	2.3	-11.0
LINCOLN EDL SVCS CORP COM	18	17.09	0.0	0.43	0.0	20.8	3.1	0.8
LINCOLN ELEC HLDGS INC	153	62.65	0.0	2.66	1.2	19.2	3.8	16.4
LINDSAY MFG CO COM	37	27.12	0.0	0.31	0.9	34.8	2.7	0.4
LSI INDS INC OHIO	73	16.99	0.0	0.34	2.8	23.9	2.4	0.4
M & F WOLRDWIDE CORP	37	16.10	0.0	0.31	0.0	11.0	0.8	12.7
MANITOWOC INC	226	44.50	0.0	2.72	0.3	32.5	4.7	-2.3
MARTEN TRANSPORT LTD	54	21.74	0.0	0.47	0.0	18.6	2.4	20.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTHEWS INTL CORP CLASS A	4200	34.47	0.5	1.11	0.6	18.0	3.0	-9.8
MCGRATH RENTCORP	73	27.81	0.0	0.69	2.3	16.6	3.4	-7.0
MEDIS TECHNOLOGIES LTD	55	20.28	0.0	0.58	0.0	N/A	9.1	-13.1
MESA AIR GROUP INC	151	9.85	0.0	0.36	0.0	5.8	1.3	-13.9
MIDDLEBY CORP	27	86.56	0.0	0.68	0.0	19.3	11.9	3.4
MILLER HERMAN INC COM	230	25.77	0.0	1.71	1.2	17.7	12.4	-20.2
MILLER INDS INC TENN	33	20.70	0.0	0.23	0.0	10.3	3.3	-18.8
MINE SAFETY APPLIANCES CO	109	40.20	0.0	1.47	1.8	19.2	3.8	-3.9
MOBILE MINI INC	119	29.26	0.0	1.03	0.0	24.5	2.6	-5.4
MOOG INC	127	34.22	0.0	1.43	0.0	18.5	2.2	-3.6
MSC INDL DIRECT INC	131	47.57	0.0	3.20	1.2	24.3	5.0	-11.7
MTC TECHNOLOGIES INC	36	23.63	0.0	0.37	0.0	17.6	2.1	-15.6
MUELLER INDS INC	4328	33.03	0.5	1.22	1.2	11.3	2.7	-7.2
NACCO INDUSTRIES INC	18	137.41	0.0	1.13	1.4	17.3	1.6	-10.4
NAVIGANT CONSULTING INC	182	22.65	0.0	1.18	0.0	22.4	2.8	6.1
NAVISTAR INTL CORP	211	24.61	0.0	1.73	0.0	5.9	2.5	-10.8
NCI BUILDING SYSTEMS INC	73	53.17	0.0	1.09	0.0	18.4	2.3	-11.0
NCO GROUP INC	118	26.44	0.0	0.85	0.0	21.3	1.1	11.3
NORDSON CORP	100	49.18	0.0	1.66	1.4	19.9	4.2	-1.0
NUCO2 INC	54	24.04	0.0	0.37	0.0	13.9	2.6	-24.3
OLD DOMINION FGHTLINES INC ON ASSIGNMENT	100	37.59	0.0	1.40	0.0	24.4	3.9	39.5
	92	9.19	0.0	0.24	0.0	76.6	3.0	-16.3
ORBITAL SCIENCES CORP	201	16.14	0.0	0.89	0.0	28.3	2.2	2.0
OSHKOSH TRUCK CORP CL B	273	47.52	0.0	3.50	0.8	18.7	3.8	-23.5
PACER INTL INC TENN	137	32.58	0.0	1.22	1.8	22.9	3.9	0.7
PALL CORP COM USD0.25	463	28.00	0.0	3.51	1.6	27.7	2.8	-9.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAM TRANSPORTATION SERVICE	18	28.89	0.0	0.30	0.0	20.1	1.7	17.2
PATRIOT TRANSPORTATION HOL	8	86.78	0.0	0.26	0.0	32.4	2.3	26.9
PENTAIR INC	381	34.19	0.0	3.48	1.6	18.3	2.2	-15.8
PEOPLESUPPORT INC	67	13.46	0.0	0.25	0.0	10.8	2.9	37.3
PERINI CORP COM	73	22.50	0.0	0.59	0.0	70.3	3.1	-25.9
PHH CORP	191	27.54	0.0	1.47	0.0	N/A	1.0	3.1
PIKE ELEC CORP COM	54	19.26	0.0	0.62	0.0	52.1	3.8	-8.3
PLUG PWR INC	182	4.67	0.0	0.40	0.0	N/A	3.5	-6.6
POWELL INDS INC	18	23.93	0.0	0.26	0.0	28.2	1.7	9.9
POWER-ONE INC	273	6.60	0.0	0.57	0.0	N/A	2.6	-8.3
PRE-PAID LEGAL SERVICES	36	34.50	0.0	0.52	0.0	13.3	10.7	-2.8
PREFORMED LINE PRODS CO	5	37.90	0.0	0.22	2.1	19.3	1.6	12.4
PW EAGLE INC	33	30.24	0.0	0.36	1.0	4.8	3.3	9.1
QUALITY DISTR INC FLA	50	13.28	0.0	0.25	0.0	18.7	N/A	1.9
QUANTA SVCS INC	428	17.33	0.0	2.05	0.0	46.8	2.9	8.2
QUIXOTE CORP COM	3106	18.02	0.2	0.16	2.1	N/M	2.7	-26.5
RAILAMERICA INC	137	10.46	0.0	0.41	0.0	12.3	0.9	-1.9
RAVEN INDUSTRIES,INC	55	31.50	0.0	0.57	1.1	23.3	6.3	-19.2
RBC BEARINGS INC COM	69	22.70	0.0	0.39	0.0	29.5	5.3	10.7
REGAL BELOIT CORP COM	108	44.15	0.0	1.36	1.3	16.5	2.0	4.8
REGIS CORP MINN	164	35.61	0.0	1.62	0.4	16.4	1.9	3.4
REPUBLIC AIRWAYS HLDGS INC	114	17.02	0.0	0.71	0.0	10.6	1.6	14.9
RESOURCES CONNECTION INC.	173	25.02	0.0	1.20	0.0	19.9	4.1	0.4
ROBBINS & MYERS,INC	37	26.14	0.0	0.39	0.8	N/A	1.4	21.3
ROLLINS INC COM	100	19.64	0.0	1.34	1.3	25.5	7.3	-2.7
ROPER INDS INC	326	46.75	0.1	4.06	0.5	24.5	3.1	-3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RUSH ENTERPRISES INC	73	18.17	0.0	0.45	0.0	9.1	1.6	3.4
RYDER SYS INC COM	227	58.43	0.0	3.56	1.2	15.8	2.3	30.9
SCHAWK INC CLASS A	54	17.50	0.0	0.46	0.7	15.0	1.9	-32.6
SCHOOL SPECIALTY INC	82	31.85	0.0	0.73	0.0	N/A	1.3	-7.7
SCS TRANSPORTATION INC	55	27.53	0.0	0.40	0.0	15.6	1.7	-5.4
SEQUA CORP	27	81.50	0.0	0.92	0.0	25.2	1.3	-16.7
SERVICE CORP INTL	1079	8.14	0.0	2.41	1.2	47.9	1.5	4.7
SERVICEMASTER CO	1081	10.33	0.0	3.00	4.3	16.7	3.0	-20.5
SHAW GROUP INC	307	27.80	0.0	2.23	0.0	41.5	1.8	-8.6
SIMPSON MFG INC	4707	36.05	0.6	1.75	0.9	16.2	3.0	-16.6
SIRVA INC	174	6.47	0.0	0.48	0.0	N/A	1.8	-24.2
SITEL CORP	209	3.92	0.0	0.29	0.0	43.6	2.3	-6.7
SKYWEST INC	217	24.80	0.0	1.48	0.5	11.3	1.5	-15.2
SMITH(A.O.)CORP	80	46.36	0.0	1.42	1.4	29.0	2.2	-11.9
SOTHEBYS HLDGS INC	212	26.25	0.0	1.58	0.0	22.2	9.5	-9.6
SOURCECORP	55	24.79	0.0	0.39	0.0	55.1	1.3	2.8
SPHERION CORP	219	9.12	0.0	0.53	0.0	26.8	1.2	-12.3
SPX CORP	212	55.95	0.0	3.34	1.8	58.9	1.7	5.2
STANDARD PKG CORP	17	27.08	0.0	0.27	0.0	16.7	10.8	-2.8
STANDARD REGISTER CO.	64	11.85	0.0	0.34	7.8	N/M	1.9	-22.2
STANDEX INTL CORP COM NPV	54	30.35	0.0	0.38	2.8	17.6	2.0	-3.4
STEELCASE INC	269	16.45	0.0	2.47	2.4	41.1	2.0	-8.1
STERICYCLE INC	156	65.10	0.0	2.88	0.0	41.7	5.3	-3.7
STERLING CONSTRUCTION CO I	33	27.60	0.0	0.29	0.0	17.7	3.6	27.2
STEWART ENTERPRISES INC	383	5.75	0.0	0.62	1.7	26.1	1.4	1.1
STRAYER ED INC	54	97.12	0.0	1.39	1.0	27.9	9.1	-4.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUN HYDRAULICS CORP	18	20.78	0.0	0.23	1.9	16.7	3.7	-2.3
SUPERIOR ESSEX INC	64	29.93	0.0	0.52	0.0	14.7	2.3	17.6
SWIFT TRANSN INC	188	31.76	0.0	2.35	0.0	19.5	2.6	46.2
SYNAGRO TECHNOLOGIES INC	217	3.93	0.0	0.29	10.2	N/A	1.6	-19.4
SYPRIS SOLUTIONS INC	36	9.45	0.0	0.17	1.3	29.5	0.8	0.6
TAL INTL GROUP INC COM	50	24.10	0.0	0.79	0.0	N/A	2.0	0.0
TALEO CORP CL A	42	11.79	0.0	0.22	0.0	N/A	3.1	-9.7
TASER INTL INC	22756	7.91	0.6	0.49	0.0	N/M	4.7	-25.3
TEAM INC	25	25.05	0.0	0.21	0.0	24.8	3.6	-24.7
TECUMSEH PRODUCTS CO	55	19.20	0.0	0.35	0.0	N/A	0.4	-21.7
TELEDYNE TECHNOLOGIES INC	5793	32.76	0.7	1.12	0.0	16.5	3.1	-8.0
TELEFLEX INC	145	54.02	0.0	2.17	2.1	15.2	1.9	-24.2
TELETECH HLDGS INC	136	12.66	0.0	0.87	0.0	29.4	3.0	14.0
TENNANT COMPANY	27	50.28	0.0	0.47	1.8	19.1	2.3	-3.5
TEREX CORP NEW	182	98.70	0.1	4.90	0.0	20.8	3.8	24.6
TETRA TECH INC NEW	191	17.74	0.0	1.02	0.0	29.6	3.1	-7.1
THOMAS & BETTS CORP COM	236	51.30	0.0	3.20	0.0	24.4	2.8	-0.2
TIMKEN CO COM	299	33.51	0.0	3.13	1.8	11.5	2.0	4.3
TITAN WHEEL INTL INC	55	18.71	0.0	0.37	0.1	39.8	2.0	8.4
TORO CO	163	46.70	0.0	1.98	0.8	16.3	4.5	-2.0
TRANSDIGM GROUP INC COM	42	23.95	0.0	1.07	0.0	N/A	3.0	-7.0
TREDEGAR INDS INC	100	15.82	0.0	0.61	1.0	33.0	1.2	-0.3
TREX INC	4624	25.89	0.4	0.39	0.0	N/A	2.3	-18.3
TRINITY INDS INC COM	281	40.40	0.0	3.19	0.5	25.5	2.6	11.6
TRIUMPH GROUP INC NEW	55	48.00	0.0	0.77	0.0	22.1	1.4	8.5
TURBOCHEF TECHNOLOGIES INC	54	11.12	0.0	0.32	0.0	N/A	5.4	-8.9

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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	36	27.02	0.0	0.41	0.0	34.2	1.8	38.8
UAL CORP COM NEW	368	31.02	0.0	3.02	0.0	1.3	1.7	-22.3
UAP HLDG CORP	177	21.81	0.0	1.11	3.4	16.6	6.9	2.3
UNITED INDL CORP	36	45.25	0.0	0.51	0.9	14.3	13.7	-25.6
UNITED RENTALS INC	246	31.98	0.0	2.47	0.0	15.5	2.0	-7.3
UNITED STATIONERS INC COM	4690	49.32	0.8	1.56	0.0	17.6	2.0	-7.1
UNIVERSAL FOREST PRODUCTS	55	62.73	0.0	1.17	0.2	15.7	2.6	-1.1
UNIVERSAL TECHNICAL INST I	73	22.02	0.0	0.62	0.0	17.5	5.2	-26.8
UNIVERSAL TRUCKLOAD SVCS I	18	34.13	0.0	0.55	0.0	30.2	4.7	36.2
URS CORP NEW	179	42.00	0.0	2.15	0.0	23.9	1.5	4.3
US AWYS GROUP INC	217	50.54	0.0	4.13	0.0	N/A	8.3	26.4
USA TRUCK INC	18	17.82	0.0	0.20	0.0	11.4	1.3	-27.6
USG CORP	136	72.93	0.0	2.53	0.0	N/A	N/A	-23.2
VALMONT INDS COM	64	46.49	0.0	1.18	0.8	25.1	3.4	10.8
VERTRUE INC COM	18	43.03	0.0	0.42	0.0	14.8	N/A	2.9
VIAD CORP	82	31.30	0.0	0.69	0.5	18.2	1.7	-8.6
VICOR CORP	64	16.57	0.0	0.70	0.7	103.6	3.2	-16.0
VITRAN CORP INC	6178	23.49	0.5	0.30	0.0	15.6	2.1	17.0
VOLT INFORMATION SCIENCES,	36	46.60	0.0	0.72	0.0	32.6	2.3	52.5
WABASH NATL CORP	118	15.36	0.0	0.48	1.2	4.9	1.7	-22.0
WABTEC CORP	173	37.40	0.0	1.81	0.1	25.8	4.4	14.8
WALTER INDS INC	153	57.65	0.0	2.51	0.3	99.4	4.7	-13.4
WASHINTON GROUP INTL INC	100	53.34	0.0	1.57	0.0	23.9	2.1	-7.1
WASTE CONNECTIONS INC	173	36.40	0.0	1.62	0.0	20.8	2.4	-8.6
WASTE INDUSTRIES USA INC	18	22.68	0.0	0.31	1.6	24.4	2.4	5.6
WATSCO INC	98	59.82	0.0	1.67	1.7	21.1	3.5	-15.5

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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
WATSON WYATT WORLDWIDE INC	155	35.14	0.0	1.49	0.9	19.0	2.8	8.1
WATTS WATER TECHNOLOGIES I	5308	33.55	0.6	1.10	1.1	19.0	2.0	-7.4
WEIGHT WATCHERS INTL INC	159	40.89	0.0	4.11	1.7	23.2	N/A	-20.1
WERNER ENTERPRISES INC	191	20.27	0.0	1.60	0.9	16.0	1.8	10.8
WESCO INTL INC	176	69.00	0.0	3.33	0.0	24.0	6.1	1.5
WEST CORP	106	47.91	0.0	3.37	0.0	20.9	3.3	7.3
WILLIAMS SCOTSMAN INTL INC	109	21.84	0.0	0.87	0.0	N/A	3.3	-12.8
WOODWARD GOVERNOR CO COM	108	30.51	0.0	1.04	1.3	19.1	2.3	-8.0
YRC WORLDWIDE INC	210	42.11	0.0	2.42	0.0	8.5	1.2	10.6
			16.8	1.51	0.7	20.5	3.0	-6.1
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	167	8.78	0.0	0.43	0.0	N/A	4.9	-16.1
3COM CORP	1385	5.12	0.0	2.00	0.0	N/A	1.7	0.0
ACACIA RESEARCH CORP	100	14.06	0.0	0.28	0.0	N/A	9.7	59.4
ACCESS INTEGRATED TECHNLS	50	9.81	0.0	0.22	N/A	N/A	2.3	-23.7
ACTEL CORP	91	14.35	0.0	0.37	0.0	65.2	1.3	-10.0
ACTIVISION INC NEW	973	11.38	0.0	3.15	0.0	75.9	2.6	-17.5
ACTUATE CORP	201	4.04	0.0	0.24	0.0	22.4	4.3	-4.9
ACXIOM CORP	319	25.00	0.0	2.20	0.8	34.2	3.1	-3.0
ADAPTEC INC	392	4.34	0.0	0.50	0.0	N/A	1.4	-21.5
ADC TELECOMMUNICATIONS INC	444	16.86	0.0	1.98	0.0	34.4	2.4	-34.1
ADE CORP MASS	36	32.49	0.0	0.47	0.0	13.8	3.3	6.1
ADTRAN INC	237	22.43	0.0	1.72	1.6	16.6	3.1	-14.0
ADVANCED ANALOGIC TECHNOLO	129	10.48	0.0	0.46	0.0	N/M	3.2	-8.1
ADVANCED DIGITAL INFORMATI	227	11.77	0.0	0.73	0.0	38.0	2.0	34.1
ADVANCED ENERGY INDUSTRIES	100	13.24	0.0	0.59	0.0	36.8	2.2	-6.3
ADVENT SOFTWARE INC	82	36.07	0.0	1.09	0.0	65.6	5.0	26.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AEROFLEX INC	273	11.67	0.0	0.88	0.0	38.9	1.9	-15.0
AGERE SYSTEMS INC	630	14.70	0.0	2.57	0.0	32.0	8.0	-2.3
AGILE SOFTWARE CORP DE	191	6.34	0.0	0.36	0.0	N/A	1.4	-16.9
AGILYSYS INC	100	18.00	0.0	0.55	0.7	18.8	1.4	19.8
AKAMAI TECHNOLOGIES INC	567	36.19	0.1	5.58	0.0	15.6	8.5	10.0
ALLIANCE DATA SYS CORP	293	58.82	0.1	4.73	0.0	30.3	4.9	25.8
ALTIRIS INC	82	18.04	0.0	0.51	0.0	82.0	2.2	-18.0
AMIS HLDGS INC	155	10.00	0.0	0.90	0.0	21.3	2.8	10.4
AMKOR TECHNOLOGY INC	355	9.46	0.0	1.67	0.0	94.6	6.4	9.5
AMPHENOL CORP	310	55.96	0.1	5.00	0.2	22.8	6.6	7.3
ANADIGICS INC	167	6.72	0.0	0.32	0.0	N/A	2.9	-14.9
ANAREN MICROWAVE INC COM	64	20.49	0.0	0.35	0.0	34.7	2.2	5.2
ANDREW CORP COM	584	8.86	0.0	1.41	0.0	35.4	0.9	-27.9
ANIXTER INTL INC	118	47.46	0.0	1.85	0.0	18.0	2.5	-0.7
ANSOFT CORP	70	20.48	0.0	0.49	0.0	27.3	8.7	-1.8
ANSYS INC	143	47.82	0.0	1.54	0.0	32.5	6.3	-11.7
APPLIED FILMS CORP	55	28.49	0.0	0.45	0.0	N/A	1.5	46.6
APPLIED MICRO CIRCUITS COR	1111	2.73	0.0	0.80	0.0	N/A	1.0	-32.9
AQUANTIVE INC	268	25.33	0.0	1.90	0.0	45.2	4.2	7.6
ARIBA INC	287	8.23	0.0	0.61	0.0	N/A	1.8	-15.8
ARRIS GROUP INC	26392	13.12	1.2	1.40	0.0	19.6	3.1	-4.7
ARROW ELECTRS INC COM	453	32.20	0.1	3.90	0.0	13.8	1.5	-0.2
ART TECHNOLOGY GROUP INC	393	2.98	0.0	0.33	0.0	49.7	6.1	-7.2
ASPEN TECHNOLOGY INC	155	13.12	0.0	0.59	0.0	N/A	N/A	3.7
ASYST TECHNOLOGIES INC	16396	7.53	0.4	0.36	0.0	N/A	4.2	-27.7
ATHEROS COMMUNICATIONS INC	5964	19.05	0.4	0.98	0.0	42.3	4.6	-27.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMEL CORP	1521	5.55	0.0	2.70	0.0	N/M	2.8	17.6
ATMI INC	136	24.62	0.0	0.92	0.0	28.6	2.0	-18.5
AVANEX CORP	577	1.76	0.0	0.35	0.0	N/A	4.5	-45.8
AVID TECHNOLOGY INC	154	33.33	0.0	1.41	0.0	74.1	1.7	-23.3
AVNET	503	20.02	0.0	2.93	0.0	14.4	1.1	-21.1
AVOCENT CORP	182	26.25	0.0	1.28	0.0	21.9	1.8	-17.3
AVX CORPORATION	191	15.79	0.0	2.72	0.9	33.6	1.9	-10.6
AXCELIS TECHNOLOGIES INC	32501	5.90	0.7	0.60	0.0	N/A	1.4	0.7
BANKRATE INC	36	37.76	0.0	0.60	0.0	59.0	10.4	-13.3
BEARINGPOINT INC	665	8.37	0.0	1.67	0.0	N/A	2.7	-1.4
BEL FUSE INC	37	32.81	0.0	0.39	0.6	19.1	1.8	-6.2
BELDEN CDT INC	7343	33.05	0.9	1.41	0.6	38.0	1.9	21.6
BENCHMARK ELECTRS INC	231	24.12	0.0	1.55	0.0	16.8	1.7	-5.7
BISYS GROUP INC	411	13.70	0.0	1.63	0.0	21.1	2.4	1.6
BLACK BOX CORP DEL	64	38.33	0.0	0.67	0.6	17.6	1.2	-20.1
BLACKBAUD INC COM	154	22.70	0.0	0.99	1.2	34.9	14.0	7.5
BLACKBOARD INC	97	28.96	0.0	0.80	N/A	21.3	5.9	1.9
BLUE COAT SYSTEMS	37	16.86	0.0	0.24	0.0	27.6	2.1	-22.4
BMC SOFTWARE INC	777	23.90	0.1	5.00	0.0	50.9	4.6	10.3
BOOKHAM INC COM	201	3.36	0.0	0.19	0.0	N/A	1.3	-64.8
BORLAND SOFTWARE CORP	291	5.28	0.0	0.41	0.0	N/A	1.3	-2.2
BOTTOMLINE TECHNOLOGIES DE	55	8.14	0.0	0.19	0.0	101.8	1.4	-40.7
BRIGHTPOINT INC	181	13.50	0.0	0.67	0.0	18.3	4.5	-47.8
BROCADE COMMUNICATIONS SYS	44242	6.14	1.0	1.69	0.0	102.3	3.1	-8.1
BROOKS AUTOMATION INC NEW	273	11.80	0.0	0.88	0.0	N/A	1.2	-17.1
C COR ELECTRONICS INC COM	173	7.72	0.0	0.37	0.0	N/A	2.0	-11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
C D W CORP	209	54.65	0.0	4.33	1.0	16.2	3.4	-6.2
CABOT MICROELECTRONICS COR	91	30.31	0.0	0.73	0.0	23.3	2.1	-18.3
CACI INC	117	58.33	0.0	1.77	0.0	20.4	2.5	-11.3
CALAMP CORP COM	84	8.89	0.0	0.20	0.0	13.9	1.2	-24.3
CARRIER ACCESS CORP	75	8.27	0.0	0.28	0.0	N/A	1.8	37.4
CASS INFORMATION SYS INC	17	48.69	0.0	0.27	1.3	21.9	3.4	36.9
CERIDIAN CORP NEW	521	24.44	0.0	3.59	0.0	24.9	2.6	-4.0
CHECKFREE CORP	309	49.56	0.1	4.53	0.0	43.5	3.1	-1.9
CHECKPOINT SYS INC COM	137	22.21	0.0	0.87	0.0	27.8	2.1	-17.4
CHORDIANT SOFTWARE INC	276	3.03	0.0	0.24	0.0	N/A	3.7	-13.2
CIBER INC	191	6.59	0.0	0.41	0.0	18.8	1.1	3.3
CIENA CORP	2185	4.81	0.0	2.83	0.0	N/A	3.9	-7.7
CIRRUS LOGIC INC	309	8.14	0.0	0.71	0.0	12.9	2.7	-4.0
CLICK COMMERCE	36	19.73	0.0	0.25	0.0	11.6	2.3	-17.6
CMGI INC	1740	1.20	0.0	0.58	0.0	24.0	1.2	-18.9
CNET NETWORKS INC	523	7.98	0.0	1.19	0.0	46.9	4.6	-43.8
COGENT INC	150	15.07	0.0	1.42	0.0	22.2	3.0	-17.8
COGNEX CORP	179	26.03	0.0	1.21	1.2	31.0	2.4	-11.9
COHERENT INC COM	101	33.74	0.0	1.04	0.0	32.1	1.6	-3.9
COHU INC	82	17.55	0.0	0.40	1.4	12.6	1.5	-17.0
COLOR KINETICS INC COM	54	18.91	0.0	0.35	0.0	90.0	5.0	-10.7
COMMSCOPE INC	208	31.42	0.0	1.82	0.0	30.5	3.2	10.1
COMPUWARE CORP	1344	6.70	0.0	2.53	0.0	18.1	1.6	-14.4
COMTECH GROUP INC COM NEW	50	11.13	0.0	0.36	0.0	27.8	5.2	11.3
COMTECH TELECOMMUNICATIONS	82	29.27	0.0	0.67	0.0	14.9	2.8	0.3
COMVERSE TECHNOLOGY INC	753	19.77	0.1	3.99	0.0	32.9	2.1	-16.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONCUR TECHNOLOGIES INC	125	15.47	0.0	0.55	0.0	96.7	7.1	-16.5
CONEXANT SYS INC	1695	2.50	0.0	1.20	0.0	N/A	2.1	-27.5
CONVERA CORP	100	6.72	0.0	0.35	0.0	N/A	4.4	-29.9
CONVERGYS CORP	494	19.50	0.0	2.73	0.0	21.4	2.0	7.1
COVANSYS CORP	118	12.57	0.0	0.47	0.0	13.7	2.2	-26.9
CREDENCE SYS CORP	328	3.50	0.0	0.35	0.0	N/A	0.5	-52.3
CREE INC	273	23.76	0.0	1.83	0.0	20.7	2.3	-27.6
CSG SYS INTL INC	182	24.74	0.0	1.19	0.0	23.3	3.9	6.4
CTS CORP	136	14.89	0.0	0.53	0.8	21.9	1.6	11.5
CYBERSOURCE CORP DEL	100	11.70	0.0	0.40	0.0	41.8	6.7	4.8
CYMER INC	145	46.46	0.0	1.76	0.0	27.3	2.8	2.2
CYPRESS SEMICONDUCTOR CORP	507	14.54	0.0	2.03	0.0	N/A	2.5	-14.2
DAKTRONICS INC	127	28.87	0.0	1.12	0.2	53.0	8.9	58.6
DEALERTRACK HLDGS INC COM	25	22.11	0.0	0.79	0.0	N/M	4.1	3.8
DIEBOLD INC	248	40.62	0.0	2.74	2.1	41.9	2.4	-0.7
DIGI INTERNATIONAL INC	82	12.53	0.0	0.25	0.0	26.7	1.6	7.4
DIGITAL INSIGHT CORP	119	34.29	0.0	1.18	0.0	44.0	3.7	-5.8
DIGITAL RIVER INC	135	40.39	0.0	1.60	0.0	25.1	3.1	-7.4
DIGITAS INC	319	11.62	0.0	1.05	0.0	23.2	2.5	-19.3
DIODES INC	64	41.44	0.0	1.06	0.0	27.6	4.4	-0.1
DITECH NETWORKS INC COM	118	8.72	0.0	0.28	0.0	N/A	1.4	
DOLBY LABORATORY	125	23.30	0.0	2.47	0.0	31.9	4.7	11.5
DSP GROUP INC	117	24.85	0.0	0.75	0.0	23.7	1.9	-14.3
DST SYS INC DEL	219	59.50	0.0	4.14	0.0	9.7	7.9	2.7
DTS INC COM	64	19.48	0.0	0.34	0.0	30.0	2.3	-0.9
DYCOM INDS INC	132	21.29	0.0	0.86	0.0	N/A	2.3	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EARTHLINK INC	520	8.66	0.0	1.14	0.0	9.2	2.1	-9.3
ECHELON CORP	100	7.49	0.0	0.30	0.0	N/A	1.7	-20.7
ECOLLEGE COM	64	21.14	0.0	0.47	0.0	72.9	4.8	12.2
EFUNDS CORP	164	22.05	0.0	1.02	0.0	18.8	2.2	-14.7
ELECTRO SCIENTIFIC INDS IN	100	17.99	0.0	0.52	0.0	36.7	1.4	-18.7
ELECTRONICS FOR IMAGING IN	208	20.88	0.0	1.20	0.0	N/M	1.6	-25.3
EMCORE CORP	136	9.60	0.0	0.48	0.0	N/A	6.4	-5.9
EMS TECHNOLOGIES INC	50	17.97	0.0	0.27	0.0	17.0	1.6	-0.3
EMULEX CORP	301	16.27	0.0	1.37	0.0	19.4	2.5	-4.8
ENTEGRIS INC	487	9.53	0.0	1.31	0.0	N/A	1.3	-10.4
EPICOR SOFTWARE CORP	191	10.53	0.0	0.58	0.0	11.7	3.3	-21.6
EPIQ SYS INC	54	16.64	0.0	0.32	0.0	31.4	1.8	-12.4
EQUINIX INC	97	54.86	0.0	1.57	0.0	N/A	5.1	-14.6
ESPEED INC CL A	73	8.33	0.0	0.42	0.0	N/M	1.7	4.5
EURONET SVCS INC	118	38.37	0.0	1.42	0.0	41.7	6.2	1.4
EXAR CORP	136	13.27	0.0	0.47	0.0	66.3	1.2	-7.1
EXCEL TECHNOLOGY INC	37	29.92	0.0	0.36	0.0	21.8	2.4	1.5
EXTREME NETWORKS INC	446	4.16	0.0	0.50	0.0	37.8	2.0	-17.1
F5 NETWORKS INC	154	53.48	0.0	2.16	0.0	34.1	4.0	-26.2
FACTSET RESH SYS INC	144	47.30	0.0	2.30	0.5	29.4	6.8	6.8
FAIR ISAAC CORP	246	36.31	0.0	2.37	0.2	18.5	2.6	-8.3
FAIRCHILD SEMICONDUCTORS I	462	18.17	0.0	2.21	0.0	N/A	2.1	-4.7
FALCONSTOR SOFTWARE INC	91	6.98	0.0	0.34	0.0	N/A	7.0	-26.1
FARGO ELECTRONICS INC	54	25.39	0.0	0.32	0.0	32.1	4.8	50.1
FEI CO	91	22.68	0.0	0.77	0.0	N/A	2.5	14.3
FILENET CORP	154	26.93	0.0	1.13	0.0	28.1	2.5	-0.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINISAR CORP	728	3.27	0.0	0.98	0.0	N/A	5.5	-33.5
FLIR SYS INC	244	22.90	0.0	1.58	0.0	18.0	4.1	-19.4
FORMFACTOR INC	161	44.63	0.0	2.04	0.0	49.6	3.9	13.5
FORRESTER RESH INC	54	27.98	0.0	0.60	0.0	59.5	2.9	25.4
FOUNDRY NETWORKS INC	513	10.66	0.0	1.54	0.0	26.0	1.8	-41.3
GARTNER GROUP INC NEW	201	14.20	0.0	1.62	0.0	83.5	10.5	1.8
GATEWAY INC	929	1.90	0.0	0.71	0.0	N/A	2.9	-13.2
GENESIS MICROCHIP INC DEL	136	11.56	0.0	0.41	0.0	21.8	0.9	-32.2
GERBER SCIENTIFIC INC	75	13.01	0.0	0.29	0.0	100.1	2.6	25.8
GEVITY HR INC	100	26.55	0.0	0.70	1.4	19.2	4.5	8.9
GLOBAL IMAGING SYS INC	82	41.28	0.0	0.97	0.0	15.4	2.2	8.7
GLOBAL PMTS INC	253	48.55	0.0	3.86	0.2	33.3	5.4	-8.4
HARMONIC INC	256	4.48	0.0	0.33	0.0	N/A	3.0	-29.7
HEARTLAND PMT SYS INC COM	61	27.88	0.0	1.00	0.0	45.0	10.2	12.6
HENRY JACK & ASSOC INC	281	19.66	0.0	1.82	1.1	20.9	3.1	-13.8
HEWITT ASSOCIATES	187	22.48	0.0	2.49	0.0	17.6	1.8	-24.4
HITTITE MICROWAVE CORP COM	43	36.16	0.0	1.08	0.0	40.6	10.2	7.3
HUTCHINSON TECHNOLOGY INC	91	21.63	0.0	0.55	0.0	13.8	1.0	-28.3
HYPERCOM CORP	191	9.35	0.0	0.48	0.0	N/A	2.7	0.5
HYPERION SOLUTIONS CORP	222	27.60	0.0	1.63	0.0	24.9	2.8	-15.3
I D SYSTEMS INC	42	17.73	0.0	0.20	0.0	88.6	2.4	-29.1
I2 TECHNOLOGIES INC	50	12.67	0.0	0.26	0.0	4.5	N/A	-26.3
IDENTIX INC	319	6.99	0.0	0.63	0.0	N/A	3.3	-12.2
IGATE CORP	73	6.39	0.0	0.34	0.0	49.2	2.8	8.3
IKANOS COMMUNICATIONS COM	75	15.19	0.0	0.41	0.0	79.9	2.7	-22.9
IMATION CORP	119	41.05	0.0	1.43	1.4	19.9	1.6	-4.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFCROSSING INC	73	11.55	0.0	0.24	0.0	N/M	2.2	-4.1
INFORMATICA CORP	16607	13.16	0.8	1.13	0.0	33.7	5.7	-15.4
INFOSPACE INC	118	22.67	0.0	0.71	0.0	10.5	1.0	-18.9
INFOUSA INC NEW	118	10.31	0.0	0.57	2.2	18.1	2.7	-20.6
INGRAM MICRO INC	490	18.13	0.0	2.98	0.0	12.4	1.2	-9.4
INSIGHT ENTERPRISES INC	173	19.05	0.0	0.92	0.0	16.9	1.5	-13.4
INTEGRAL SYS INC MD	37	26.83	0.0	0.29	0.7	29.8	2.1	-0.4
INTEGRATED DEVICE TECHNOLO	753	14.18	0.0	2.81	0.0	N/A	1.5	-4.6
INTER TEL INC	73	21.06	0.0	0.56	1.5	28.8	2.5	-1.4
INTERDIGITAL COMMUNICATION	191	34.91	0.0	1.93	0.0	27.7	9.5	42.4
INTERGRAPH CORP COM	3635	31.49	0.4	0.92	0.0	19.6	2.5	-24.4
INTERMEC INC	182	22.94	0.0	1.45	0.0	28.7	2.9	-24.8
INTERNAP NETWORK SVCS CORP	1079	1.05	0.0	0.36	0.0	N/A	3.2	11.7
INTERNATIONAL DISPLAYWORKS	193	5.20	0.0	0.23	0.0	47.3	2.2	-20.6
INTERNATIONAL RECTIFIER CO	272	39.08	0.0	2.78	0.0	27.1	1.8	-5.7
INTERNET CAP GROUP INC	137	9.00	0.0	0.35	0.0	4.6	1.4	-4.5
INTERNET SECURITY SYS INC	137	18.85	0.0	0.84	0.0	22.4	1.7	-21.4
INTERSIL CORP	531	23.25	0.0	3.28	0.9	31.0	1.3	-19.5
INTERVOICE INC	137	7.12	0.0	0.27	0.0	23.0	2.9	-17.3
INTERWOVEN INC	154	8.58	0.0	0.37	0.0	N/A	1.2	-4.6
INTEVAC INC	73	21.68	0.0	0.46	0.0	16.5	4.7	-24.7
IPASS INC	191	5.60	0.0	0.36	0.0	40.0	1.5	-30.1
IRON MTN INC PA	425	37.38	0.1	4.93	0.0	41.5	3.5	-8.2
ITRON INC	91	59.26	0.0	1.50	0.0	36.6	4.4	-1.0
IXIA	18582	9.00	0.6	0.60	0.0	23.7	2.1	-36.9
IXYS CORP	91	9.60	0.0	0.33	0.0	N/A	2.0	4.1

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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
J2 GLOBAL COMMUNICATIONS I	181	31.22	0.0	1.55	0.0	28.5	7.1	32.9
JDA SOFTWARE GROUP INC	100	14.03	0.0	0.41	0.0	61.0	1.4	-2.8
JDS UNIPHASE CORP	6049	2.53	0.1	4.26	0.0	N/A	2.6	-39.3
JUPITERMEDIA CORP	73	13.00	0.0	0.46	0.0	7.7	2.1	-27.7
KANBAY INTL INC	141	14.54	0.0	0.57	N/A	15.6	2.1	-4.7
KEANE INC	16095	12.50	0.7	0.73	0.0	23.6	1.6	-20.6
KEMET CORP	309	9.22	0.0	0.80	0.0	N/A	1.6	-2.6
KNOT INC	50	20.93	0.0	0.49	0.0	95.1	12.9	15.6
KOMAG INC	117	46.18	0.0	1.42	0.0	10.1	3.1	-3.0
KOPIN CORP	255	3.61	0.0	0.25	0.0	22.6	1.7	-27.9
KRONOS INC	118	36.21	0.0	1.16	0.0	24.1	3.2	-3.2
KULICKE & SOFFA INDS INC	191	7.41	0.0	0.42	0.0	N/A	9.1	-22.3
LANDAUER INC	36	47.90	0.0	0.43	3.8	25.5	8.7	-3.6
LATTICE SEMICONDUCTOR	410	6.18	0.0	0.71	0.0	N/A	1.4	-7.2
LAWSON SOFTWARE INC NEW CO	436	6.70	0.0	0.70	0.0	25.8	2.1	-12.6
LIGHTBRIDGE INC	92	12.95	0.0	0.35	0.0	35.0	2.2	16.7
LIONBRIDGE TECHNOLOGIES IN	191	5.53	0.0	0.33	0.0	N/A	2.2	-30.1
LIQUIDITY SERVICES INC COM	42	15.57	0.0	0.43	0.0	53.7	7.2	27.1
LITTLEFUSE INC	82	34.38	0.0	0.77	0.0	36.2	2.6	0.7
LO JACK CORP	55	18.86	0.0	0.35	0.0	18.3	3.5	-21.4
LORAL SPACE & COMMUNICATNS	42	28.36	0.0	0.57	0.0	0.5	0.9	-1.4
LSI LOGIC CORP	1478	8.95	0.0	3.54	0.0	N/A	2.1	-22.6
LTX CORP	219	7.01	0.0	0.43	0.0	N/A	4.2	29.8
MACROVISION CORP	182	21.52	0.0	1.11	0.0	55.2	2.5	-2.8
MAGMA DESIGN AUTOMATION IN	136	7.35	0.0	0.24	0.0	N/A	2.1	-15.0
MANHATTAN ASSOC INC	100	20.29	0.0	0.56	0.0	35.6	2.6	-7.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANTECH INTERNATIONAL CORP	55	30.86	0.0	1.01	0.0	19.0	2.5	-7.1
MAPINFO CORP	73	13.05	0.0	0.28	0.0	25.6	1.8	-6.9
MARCHEX INC	73	16.43	0.0	0.63	0.0	N/A	2.2	-23.6
MASTEC INC	142	13.21	0.0	0.85	0.0	19.7	2.5	-6.8
MATTSON TECHNOLOGY INC	155	9.77	0.0	0.51	0.0	30.5	2.4	-18.6
MAXIMUS INC	3347	23.15	0.3	0.49	1.7	14.0	1.2	-35.5
MAXWELL TECHNOLOGIES INC	50	19.63	0.0	0.33	0.0	N/A	7.2	0.6
MCAFFEE INC.	594	24.27	0.1	3.86	0.0	27.9	3.0	-0.2
MCDATA CORP	564	4.08	0.0	0.63	0.0	N/A	1.2	-11.7
MEASUREMENT SPECIALITIES I	37	22.27	0.0	0.31	0.0	29.7	3.3	-14.8
MENTOR GRAPHICS CORP COM	291	12.98	0.0	1.04	0.0	N/M	2.3	17.5
MERCURY COMPUTERS SYS INC	73	15.39	0.0	0.32	0.0	N/M	1.7	-5.0
METHODE ELECTRS INC	136	10.51	0.0	0.39	1.9	17.0	1.4	-3.0
METROLOGIC INSTRS INC	37	15.01	0.0	0.34	0.0	18.3	2.0	-35.1
METTLER TOLEDO	146	60.57	0.0	2.47	0.0	22.6	3.9	0.4
MICREL INC	294	10.01	0.0	0.84	0.0	31.3	3.3	-32.5
MICRON TECHNOLOGY INC	172	15.06	0.0	10.17	0.0	26.0	1.4	2.3
MICROS SYS INC	137	43.68	0.0	1.70	0.0	28.0	4.4	-5.2
MICROSEMI CORP	244	24.38	0.0	1.60	0.0	34.3	5.1	-16.2
MICROSTRATEGY INC	46	97.52	0.0	1.30	0.0	21.2	9.1	-7.4
MICROTUNE INC DEL	191	6.26	0.0	0.33	0.0	N/A	3.4	19.9
MIDWAY GAMES INC	172	8.09	0.0	0.74	0.0	N/A	7.8	-12.3
MINDSPEED TECHNOLOGIES INC	385	2.41	0.0	0.26	0.0	N/A	9.3	-39.4
MIPS TECHNOLOGIES INC	155	6.07	0.0	0.26	0.0	46.7	2.1	-18.6
MKS INSTRUMENT INC	118	20.12	0.0	1.12	0.0	24.8	1.4	-14.1
MOBILITY ELECTRONICS INC	9907	7.26	0.3	0.23	0.0	45.4	3.8	-12.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONEYGRAM INTERNATIONAL IN	301	33.95	0.0	2.90	0.5	24.8	4.6	10.7
MONOLITHIC PWR SYS INC COM	64	11.83	0.0	0.35	0.0	56.3	4.2	-36.5
MPS GROUP INC	374	15.06	0.0	1.55	0.0	22.8	1.7	-1.6
MRO SOFTWARE INC	73	20.07	0.0	0.52	0.0	24.5	2.7	25.8
MRV COMMUNICATIONS INC	533	3.11	0.0	0.39	0.0	N/A	2.1	-24.1
MTS SYS CORP COM	73	39.51	0.0	0.72	1.0	20.5	4.8	-5.3
MULTI-FINELINE ELECTRONIX	36	33.19	0.0	0.81	0.0	16.1	3.6	-43.3
NAM TAI ELECTRS INC	5000	22.37	0.4	0.97	6.8	19.3	3.2	-0.6
NATIONAL INSTRS CORP	191	27.40	0.0	2.17	0.9	34.3	4.1	-15.8
NAVTEQ CORP	345	44.68	0.1	4.14	0.0	24.0	8.0	-11.8
NEOWARE INC	67	12.29	0.0	0.24	0.0	22.8	1.4	-58.5
NESS TECHNOLOGIES INC COM	64	10.75	0.0	0.38	0.0	16.5	1.5	-14.6
NET 1 UEPS TECHNOLOGIES IN	167	27.35	0.0	1.31	0.0	28.5	5.9	-3.4
NETGEAR INC	118	21.65	0.0	0.71	0.0	19.9	2.9	13.9
NETIQ CORP	155	12.19	0.0	0.49	0.0	N/A	1.8	9.3
NETLOGIC MICROSYSTEMS INC	54	32.25	0.0	0.65	0.0	N/M	5.6	-21.7
NETRATINGS INC	54	13.89	0.0	0.48	0.0	N/A	1.9	4.8
NETSCOUT SYS INC	82	8.92	0.0	0.28	0.0	46.9	2.2	-2.0
NEWPORT CORP COM	136	16.12	0.0	0.65	0.0	24.4	1.7	-14.5
NIC INC	119	7.23	0.0	0.44	0.0	42.5	5.0	17.9
NOVATEL WIRELESS INC	100	10.42	0.0	0.31	0.0	43.4	2.5	16.4
NOVELL INC	1316	6.63	0.0	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	447	24.70	0.0	3.14	0.0	32.5	1.8	2.9
NUANCE COMMUNICATIONS INC	444	10.06	0.0	1.69	0.0	N/A	3.0	-14.8
OMNIVISION TECHNOLOGIES IN	176	21.12	0.0	1.14	0.0	12.9	2.7	-30.1
ON SEMICONDUCTOR CORP	586	5.88	0.0	1.84	0.0	17.8	N/A	-19.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONLINE RES & COMMUNICATION	73	10.34	0.0	0.26	0.0	12.3	2.5	-20.5
OPEN SOLUTIONS INC	73	26.61	0.0	0.53	0.0	25.3	2.6	-2.6
OPENWAVE SYS INC	26039	11.54	1.1	1.09	0.0	N/A	2.0	-46.5
OPLINK COMMUNICATIONS INC	54	18.31	0.0	0.39	0.0	N/M	1.8	5.6
OPNET TECHNOLOGIES INC	42	12.96	0.0	0.26	0.0	N/M	2.6	20.9
OPSWARE INC	273	8.24	0.0	0.82	0.0	N/A	6.7	-3.9
OPTICAL COMMUNICATION PROD	55	2.01	0.0	0.23	0.0	50.3	1.2	-34.7
OSI SYS INC	55	17.77	0.0	0.29	0.0	N/A	1.2	-15.9
OYO GEOSPACE CORP	17	57.11	0.0	0.33	0.0	93.6	4.8	-3.2
PACKETEER INC	119	11.34	0.0	0.39	0.0	18.9	2.8	-2.2
PALM INC	350	16.10	0.0	1.67	0.0	4.8	1.7	-30.5
PARAMETRIC TECHNOLOGY CORP	390	12.71	0.0	1.42	0.0	22.3	3.9	-22.2
PARK ELECTROCHEMICAL CORP	73	25.75	0.0	0.52	1.2	17.1	2.0	-12.5
PARKERVISION	67	9.10	0.0	0.21	0.0	N/A	6.1	-16.6
PAXAR CORP	136	20.57	0.0	0.84	0.0	36.1	1.8	5.1
PDF SOLUTIONS INC	64	12.41	0.0	0.32	0.0	59.1	2.5	-34.4
PEGASYSTEMS INC	54	6.42	0.0	0.23	1.9	71.3	1.4	-21.0
PERFICIENT INC COM	59	12.36	0.0	0.29	0.0	37.5	4.2	6.5
PERICOM SEMICONDUCTOR CORP	100	8.30	0.0	0.22	0.0	43.7	1.2	-15.8
PEROT SYS CORP	292	14.48	0.0	1.73	0.0	15.7	1.7	-6.9
PHOTON DYNAMICS INC	55	12.52	0.0	0.21	0.0	N/A	1.4	-33.2
PHOTRONICS INC	154	14.80	0.0	0.61	0.0	14.9	1.0	-21.1
PLANTRONICS INC NEW	182	22.21	0.0	1.06	0.9	12.9	2.4	-37.2
PLEXUS CORP	163	34.21	0.0	1.55	0.0	72.8	3.9	-8.9
PLX TECHNOLOGY INC	82	12.22	0.0	0.34	0.0	N/M	3.1	-2.6
PMC-SIERRA INC	748	9.40	0.0	1.75	0.0	N/M	4.9	-23.5

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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
POLYCOM INC	329	21.92	0.0	1.91	0.0	33.7	2.3	1.1
PORTALPLAYER INC	55	9.81	0.0	0.24	0.0	5.0	1.2	-55.9
POWER INTERGRATIONS INC	100	17.48	0.0	0.52	0.0	24.6	2.5	-29.5
POWERWAVE TECHNOLOGIES INC	391	9.12	0.0	1.02	0.0	22.2	1.7	-32.4
PRESSTEK INC	100	9.31	0.0	0.33	0.0	38.8	3.2	-21.8
PROGRESS SOFTWARE CORP	162	23.41	0.0	0.95	0.0	20.2	2.4	-19.5
QAD INC	37	7.75	0.0	0.25	1.3	12.9	3.4	4.0
QLOGIC CORP	600	17.24	0.0	2.79	0.0	24.3	3.3	-10.9
QUALITY SYS INC	54	36.82	0.0	0.98	0.0	41.8	13.6	11.2
QUANTUM CORP	665	2.62	0.0	0.49	0.0	N/A	1.8	-29.9
QUEST SOFTWARE INC	227	14.00	0.0	1.41	0.0	35.0	2.0	-16.2
RACKABLE SYS INC COM	94	39.49	0.0	1.09	0.0	43.9	3.8	-25.3
RADIANT SYSTEMS INC	82	10.57	0.0	0.33	0.0	66.1	3.5	-21.8
RADISYS CORP	73	21.96	0.0	0.46	0.0	30.1	2.1	10.6
RADYNE COMSTREAM INC	67	11.38	0.0	0.20	0.0	16.7	2.4	-28.7
RAE SYS INC	134	4.00	0.0	0.23	0.0	N/A	4.3	12.0
RAMBUS INC DEL	347	22.81	0.0	2.34	0.0	73.6	6.9	-42.0
REALNETWORKS INC	411	10.70	0.0	1.69	0.0	5.3	2.1	29.7
RED HAT INC	680	23.40	0.1	4.28	0.0	53.2	8.4	-16.4
REDBACK NETWORKS INC	197	18.34	0.0	1.05	0.0	N/A	5.2	-15.4
RENAISSANCE LEARNING INC	18	13.55	0.0	0.41	1.5	18.8	4.5	-24.5
REYNOLDS & REYNOLDS COMPAN	8619	30.67	1.0	1.98	1.4	52.9	4.5	8.4
RF MICRO DEVICES INC	683	5.97	0.0	1.14	0.0	66.3	1.9	-31.0
RIGHTNOW TECHNOLOGIES INC	37	16.68	0.0	0.54	0.0	79.4	11.8	5.1
ROFIN SINAR TECHNOLOGIES I	55	57.47	0.0	0.88	0.0	20.0	2.8	6.2
ROGERS CORP COM	72	56.34	0.0	0.94	0.0	38.6	3.0	3.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RSA SEC INC	288	27.10	0.0	1.97	0.0	48.4	3.7	51.1
RUDOLPH TECHNOLOGIES INC	94	14.50	0.0	0.41	0.0	N/A	1.1	-15.0
S1 CORP	255	4.80	0.0	0.34	0.0	N/A	1.4	-4.8
SABRE HLDGS CORP	498	22.00	0.0	2.92	1.8	21.8	1.7	-6.1
SAFEGUARD SCIENTIFIC INC C	426	2.16	0.0	0.26	0.0	N/A	1.6	-12.6
SAFENET INC	91	17.72	0.0	0.43	0.0	N/A	0.7	-33.1
SALESFORCE COM INC	296	26.66	0.0	2.95	0.0	121.2	13.9	-26.6
SANMINA-SCI CORP	2004	4.60	0.0	2.45	0.0	N/A	1.1	12.2
SAPIENT CORP	292	5.30	0.0	0.66	0.0	35.3	3.2	-30.5
SCANSOURCE INC	92	29.32	0.0	0.75	0.0	19.9	2.9	-2.9
SECURE COMPUTING CORP	156	8.60	0.0	0.46	0.0	37.4	1.3	-25.5
SEMITOOL INC	55	9.02	0.0	0.29	0.0	43.0	1.9	-20.7
SEMTECH CORP	273	14.45	0.0	1.05	0.0	24.1	2.4	-19.2
SI INTL INC	36	30.66	0.0	0.36	0.0	19.2	2.0	-12.8
SIGMA DESIGNS INC	84	9.43	0.0	0.21	0.0	117.9	4.9	-35.4
SILICON IMAGE INC	291	10.78	0.0	0.88	0.0	24.5	4.6	4.6
SILICON LABORATORIES INC	180	35.15	0.0	1.95	0.0	46.3	3.6	-36.0
SILICON STORAGE TECHNOLOGY	319	4.00	0.0	0.41	0.0	N/A	1.1	-8.7
SIRENZA MICRODEVICES INC	84	12.14	0.0	0.54	0.0	93.4	9.7	28.5
SIRF TECHNOLOGY HLDGS INC	178	32.22	0.0	1.65	0.0	89.5	6.0	-9.1
SKYWORKS SOLUTIONS INC	565	5.51	0.0	0.88	0.0	55.1	1.1	-18.7
SMITH MICRO SOFTWARE INC	67	16.02	0.0	0.36	0.0	51.7	8.5	30.3
SOHU COM INC	91	25.79	0.0	0.95	0.0	31.5	6.8	-3.4
SOLECTRON CORP	3334	3.42	0.0	3.10	0.0	34.2	1.3	-14.5
SONIC SOLUTIONS	91	16.50	0.0	0.42	0.0	20.4	3.0	-8.9
SONICWALL INC	191	8.99	0.0	0.58	0.0	N/A	1.9	26.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONUS NETWORKS INC	901	4.95	0.0	1.24	0.0	70.7	4.2	-9.7
SPANSION INC COM CL A	159	15.94	0.0	2.04	0.0	N/A	1.1	7.7
SPSS INC	64	32.14	0.0	0.62	0.0	31.8	3.4	1.5
SRA INTL INC	134	26.63	0.0	1.48	0.0	24.0	2.9	-29.4
SSA GLOBAL TECHNOLOGIES IN	36	19.38	0.0	1.36	0.0	57.0	4.6	20.9
STANDARD MICROSYSTEMS CO	73	21.83	0.0	0.48	0.0	37.6	1.4	-16.0
STARTEK INC	37	14.95	0.0	0.22	6.7	17.0	1.7	-35.6
STELLENT INCI	10190	9.55	0.3	0.28	1.3	43.4	1.7	-19.2
STRATASYS INC	37	29.46	0.0	0.30	0.0	29.5	3.4	-0.1
STRATEX NETWORKS INC	334	3.39	0.0	0.33	0.0	N/A	5.3	-44.9
SUNPOWER CORP COM CL A	33	28.02	0.0	1.72	0.0	N/A	6.6	-26.6
SUPERTEX INC	36	39.94	0.0	0.54	0.0	33.6	4.1	6.2
SYBASE INC	328	19.40	0.0	1.74	0.0	19.4	2.5	-8.1
SYCAMORE NETWORKS INC	638	4.06	0.0	1.13	0.0	45.1	1.2	-13.6
SYKES ENTERPRISES INC	91	16.16	0.0	0.64	0.0	24.1	2.7	14.0
SYMBOL TECHNOLOGIES INC	891	10.79	0.0	2.74	0.2	67.4	2.2	2.0
SYMMETRICOM INC	164	7.07	0.0	0.32	0.0	70.7	1.5	-17.3
SYNAPTICS INC	82	21.40	0.0	0.53	0.0	22.3	3.4	-2.7
SYNETEL INC	18	20.46	0.0	0.84	1.2	24.7	5.1	8.5
SYNNEX CORP	36	18.96	0.0	0.56	N/A	13.4	1.2	2.2
SYNOPSIS INC COM	503	18.77	0.0	2.45	0.0	N/M	2.0	-16.0
T&HQ INC	244	21.60	0.0	1.39	0.0	39.3	2.2	-16.6
TAKE-TWO INTERACTIVE SOFTW	255	10.82	0.0	0.78	0.0	N/A	1.2	-42.0
TALX CORP	108	21.87	0.0	0.70	0.7	23.3	3.8	-23.1
TECH DATA CORP	202	38.31	0.0	2.13	0.0	N/M	1.2	3.8
TECHNITROL INC	154	23.15	0.0	0.94	1.5	N/A	2.2	-3.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEKELEC	201	12.35	0.0	0.83	0.0	N/A	2.3	-10.7
TEKTRONIX INC COM	293	29.42	0.0	2.46	0.8	27.0	2.1	-17.5
TERADYNE INC COM	744	13.93	0.0	2.76	0.0	69.6	2.1	-10.2
TERREMARK WORLDWIDE INC CO	100	3.60	0.0	0.16	0.0	N/A	11.4	-57.6
TESSERA TECHNOLOGIES INC	171	27.50	0.0	1.26	0.0	58.5	6.7	-14.3
THESTREET COM	67	12.82	0.0	0.34	0.8	44.2	10.6	69.9
TIBCO SOFTWARE INC	774	7.05	0.0	1.48	0.0	21.4	1.7	-15.7
TNS INC	87	20.69	0.0	0.50	N/A	121.7	2.8	-2.3
TOTAL SYS SVCS INC	134	19.25	0.0	3.80	1.5	19.1	3.6	-3.0
TRANSACTION SYS ARCHITECTS	137	41.69	0.0	1.56	0.0	31.3	6.3	33.6
TRANSMETA CORP DEL	686	1.64	0.0	0.32	0.0	23.4	5.5	-18.8
TRANSWITCH CORP	374	2.11	0.0	0.27	0.0	N/A	10.5	-18.8
TRAVELZOO INC COM	18	30.34	0.0	0.48	0.0	48.2	10.9	55.0
TRIDENT MICROSYSTEMS	224	18.98	0.0	1.08	0.0	80.8	7.6	-34.7
TRIMBLE NAV LTD	207	44.64	0.0	2.43	0.0	25.7	4.0	-0.9
TRIQUINT SEMICONDUCTOR INC	501	4.46	0.0	0.62	0.0	89.2	1.4	-9.3
TTM TECHNOLOGIES INC	154	14.47	0.0	0.60	0.0	17.0	2.4	-0.1
TYLER TECHNOLOGIES INC	136	11.20	0.0	0.44	0.0	44.8	3.8	1.8
ULTICOM INC	54	10.47	0.0	0.45	0.0	22.8	1.6	-2.6
ULTIMATE SOFTWARE GROUP IN	82	19.16	0.0	0.46	0.0	N/M	N/M	-25.9
ULTRATECH INC	91	15.74	0.0	0.38	0.0	N/M	2.0	-35.7
UNISYS CORP	1229	6.28	0.0	2.15	0.0	N/A	1.6	-8.9
UNITED ONLINE INC	219	12.00	0.0	0.77	6.7	15.4	2.3	-5.2
UNIVERSAL DISPLAY CORP	82	13.31	0.0	0.41	0.0	N/A	6.9	-7.4
UTSTARCOM INC	475	7.79	0.0	0.94	0.0	N/A	1.0	23.8
VA SOFTWARE CORPORATION	217	3.88	0.0	0.24	0.0	N/A	5.5	-19.0

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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
VALUECLICK INC	360	15.35	0.0	1.57	0.0	34.1	2.5	-9.3
VARIAN SEMICONDUCTOR EQUIP	204	32.61	0.0	1.87	0.0	26.4	2.5	16.1
VASCO DATA SEC INTL INC	91	8.35	0.0	0.30	0.0	41.8	11.2	2.1
VEECO INSTRUMENTS INC	8925	23.84	0.8	0.72	0.0	N/M	2.9	2.1
VERIFONE HLDGS INC COM	133	30.48	0.0	2.07	0.0	41.2	N/M	0.6
VERINT SYS INC	54	29.19	0.0	0.94	0.0	33.6	3.0	-17.5
VIASAT INC	82	25.68	0.0	0.71	0.0	29.5	2.7	-10.4
VIGNETTE CORP	100	14.58	0.0	0.40	0.0	22.1	1.2	-1.2
VIISAGE TECHNOLOGY INC COM	97	15.16	0.0	0.44	0.0	N/A	1.6	-13.4
VIRAGE LOGIC CORP	54	9.39	0.0	0.21	0.0	N/A	2.0	-13.0
VISHAY INTERTECHNOLOGY INC	635	15.73	0.0	2.67	0.0	29.7	0.9	10.5
VITESSE SEMICONDUCTOR CORP	248	1.44	0.0	0.32	0.0	N/A	1.3	-59.8
VOLTERRA SEMICONDUCTOR COR	55	15.26	0.0	0.37	0.0	95.4	6.1	-20.1
WEBEX INC	144	35.54	0.0	1.68	0.0	33.5	4.8	5.6
WEBMETHODS INC	191	9.87	0.0	0.54	0.0	29.0	2.6	17.2
WEBSense INC	182	20.54	0.0	0.99	0.0	25.5	4.6	-25.5
WEBSIDESTORY INC	36	12.20	0.0	0.23	0.0	30.5	2.9	-29.0
WESTERN DIGITAL CORP COM	815	19.81	0.1	4.37	0.0	13.4	4.3	2.0
WIND RIVER SYSTEMS INC	255	8.90	0.0	0.76	0.0	28.7	2.5	-28.5
WITNESS SYS INC	125	20.17	0.0	0.67	0.0	72.0	3.1	-20.6
WRIGHT EXPRESS CORP	137	28.74	0.0	1.16	0.0	23.9	13.3	2.5
X-RITE INC	73	10.99	0.0	0.23	0.9	20.4	1.8	-17.1
XYRATEX LTD COM	8772	26.45	0.8	0.76	0.0	14.4	3.8	-16.0
ZEBRA TECHNOLOGIES CORP	248	34.16	0.0	2.42	0.0	22.3	2.7	-23.6
ZHONE TECHNOLOGIES INC NEW	392	2.04	0.0	0.30	0.0	N/A	1.0	-23.9
ZORAN CORP	180	24.34	0.0	1.14	0.0	93.6	2.1	11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZYGO CORP	67	16.39	0.0	0.30	0.0	21.3	1.9	0.4
			17.4	1.37	0.4	36.1	3.1	-10.7
MATERIALS STOCK								
AEP INDUSTRIES INC	25	33.42	0.0	0.29	0.0	13.5	7.1	1.4
AIRGAS INC	253	37.25	0.0	2.88	0.8	22.4	3.0	-4.5
AK STL HLDG CORP	392	13.83	0.0	1.52	0.0	N/A	7.4	-7.8
ALBEMARLE CORP	136	47.88	0.0	2.26	1.4	17.9	2.3	6.0
ALERIS INTL INC COM	118	45.85	0.0	1.44	0.0	19.1	3.4	-4.6
ALPHA NAT RES INC	184	19.62	0.0	1.27	0.0	16.5	5.2	-15.2
AMCOL INTL CORP	82	26.35	0.0	0.79	1.8	20.0	3.1	-8.1
AMERICAN VANGUARD CORP	49	15.48	0.0	0.40	0.7	20.6	3.8	-32.4
APTARGROUP INC	2846	49.61	0.5	1.75	1.6	17.8	2.1	-9.9
ARCH CHEMICALS INC	82	36.05	0.0	0.86	2.2	20.3	2.3	19.3
ASHLAND INC NEW COM	234	66.70	0.1	4.74	1.6	2.4	1.3	-5.7
BALCHEM CORP	53	22.50	0.0	0.26	0.3	23.0	4.1	-2.5
BALL CORP COM	390	37.04	0.1	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	375	30.62	0.0	3.21	2.5	19.3	2.3	-2.4
BOWATER INC	201	22.75	0.0	1.30	3.5	N/A	1.1	-22.4
BRUSH ENGINEERED MATERIALS	64	20.85	0.0	0.40	0.0	21.5	1.8	5.6
BUCKEYE TECHNOLOGIES INC	118	7.64	0.0	0.29	0.0	30.6	1.0	-15.6
CABOT CORP	227	34.52	0.0	2.19	1.9	N/A	2.0	2.1
CALGON CARBON CORP	119	6.09	0.0	0.24	0.0	N/A	1.6	-1.0
CARAUSTAR INDS INC	100	9.00	0.0	0.26	0.0	5.1	1.4	-12.5
CARPENTER TECHNOLOGY CORP	91	115.50	0.0	2.93	0.5	15.2	3.4	22.3
CASTLE(A.M.)& CO	37	32.25	0.0	0.52	0.7	12.4	2.9	9.5
CELANESE CORP DEL COM SER	266	20.42	0.0	3.24	0.8	8.3	9.5	-2.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURY ALUM CO	82	35.69	0.0	1.16	0.0	N/A	N/M	-15.9
CF INDS HLDGS INC COM	196	14.26	0.0	0.78	0.6	N/A	1.1	-16.0
CHAPARRAL STL CO DEL COM	82	72.02	0.0	1.65	0.0	14.2	2.7	10.9
CHEMTURA CORP	906	9.34	0.0	2.24	2.1	N/A	1.3	-20.3
CHESAPEAKE CORP	73	16.41	0.0	0.32	5.4	N/A	1.1	20.2
CLEVELAND CLIFFS INC COM	82	79.29	0.0	1.75	1.3	6.1	2.6	-8.7
COEUR D ALENE MINES CORP I	949	4.81	0.0	1.34	0.0	48.1	2.7	-26.7
COMMERCIAL METALS CO	447	25.70	0.0	3.07	0.9	9.7	2.6	-3.7
COMPASS MINERALS INTL INC	5435	24.95	0.5	0.80	4.9	24.7	N/A	1.1
CROWN HLDGS INC	626	15.57	0.0	2.61	0.0	N/A	N/A	-12.2
CYTEC INDS INC	154	53.66	0.0	2.52	0.7	23.7	1.9	-10.4
DELTIC TIMBER CORP	36	56.37	0.0	0.70	0.5	44.0	3.4	-6.9
EAGLE MATLS INC	191	47.50	0.0	2.39	1.5	15.5	5.1	-25.2
EASTMAN CHEM CO	301	54.00	0.1	4.41	3.3	8.8	2.6	6.4
FERRO CORP COM	155	15.96	0.0	0.68	3.6	49.9	1.4	-19.6
FLORIDA ROCK INDS INC	181	49.67	0.0	3.27	1.2	17.0	3.9	-11.3
FMC CORP COM NEW	137	64.39	0.0	2.52	1.1	21.5	2.5	4.2
FOUNDATION COAL HLDGS INC	157	46.93	0.0	2.13	0.4	20.9	6.3	14.2
FULLER(H.B.)CO	100	43.57	0.0	1.28	1.1	17.2	2.1	-14.9
GEORGIA GULF CORP	119	25.02	0.0	0.86	1.3	9.4	2.1	-3.4
GIBRALTAR INDS INC	91	29.00	0.0	0.86	0.7	17.7	1.7	-1.4
GRACE W R & CO DEL NEW	246	11.70	0.0	0.79	0.0	12.2	N/A	-12.0
GRAPHIC PACKAGING CORP DEL	237	3.79	0.0	0.75	0.0	N/A	3.2	83.1
GREIF INC	55	74.96	0.0	1.73	1.9	12.8	2.2	10.2
HEADWATERS INC	154	25.56	0.0	1.07	0.0	7.2	1.4	-35.8
HECLA MNG CO COM	428	5.25	0.0	0.63	0.0	37.5	3.4	-20.6

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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
HERCULES INC COM	410	15.26	0.0	1.73	0.0	N/A	N/M	10.6
HUNTSMAN CORP COM	319	17.32	0.0	3.82	0.0	24.1	2.9	-10.3
INNOSPEC INC COM	54	25.42	0.0	0.31	0.6	N/A	1.0	-0.8
INTERNATIONAL COAL GRP INC	401	7.19	0.0	1.10	0.0	24.8	1.7	-26.2
INTERNATIONAL FLAVORS	329	35.24	0.0	3.19	2.1	16.9	3.6	3.2
JAMES RIVER COAL CO COM NE	54	26.49	0.0	0.44	0.0	N/A	3.9	-22.0
KFX INC	235	15.28	0.0	1.21	0.0	N/A	5.1	-16.0
KOPPERS HOLDINGS INC COM	50	19.99	0.0	0.41	3.4	N/M	N/A	2.6
KRONOS WORLDWIDE INC COM	18	29.25	0.0	1.43	3.4	22.2	3.4	-2.8
LOUISIANA PAC CORP	384	21.90	0.0	2.32	2.7	5.2	1.1	-19.0
LUBRIZOL CORP COM	254	39.85	0.0	2.72	2.6	15.2	1.7	-6.4
MACDERMID INC	100	28.80	0.0	0.89	0.8	18.1	2.5	-10.2
MARTIN MARIETTA MATLS INC	165	91.15	0.1	4.16	1.0	19.5	3.5	-14.6
MASSEY ENERGY CO	307	36.00	0.0	2.95	0.4	N/A	3.9	-0.1
MERCER INTERNATIONAL INC	100	8.68	0.0	0.29	0.0	N/A	1.5	-6.8
METAL MANAGEMENT INC	82	30.62	0.0	0.80	1.0	12.5	2.1	-3.0
MINERALS TECHNOLOGIES INC	73	52.00	0.0	1.03	0.4	20.6	1.3	-10.9
MYERS INDS INC	100	17.19	0.0	0.60	1.2	20.2	1.7	7.8
N L INDS INC	18	10.75	0.0	0.52	4.7	21.1	2.4	2.3
NALCO HLDG CO	376	17.63	0.0	2.52	0.0	55.1	3.4	-0.4
NEENAH PAPER INC	55	30.45	0.0	0.45	1.3	N/A	2.8	-6.8
NEWMARKET CORP COM	64	49.06	0.0	0.84	1.0	16.3	3.0	3.4
NN INC	55	12.35	0.0	0.21	2.6	12.9	1.7	-3.1
NOVELIS INC	11919	21.58	0.9	1.60	N/A	N/A	N/A	5.3
OLIN CORP COM	255	17.93	0.0	1.29	4.5	9.4	2.8	-15.6
OLYMPIC STL INC	33	35.39	0.0	0.37	0.3	17.6	1.7	17.4

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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
OM GROUP INC	100	30.85	0.0	0.90	0.0	26.6	1.6	34.1
OMNOVA SOLUTIONS INC	142	5.68	0.0	0.24	0.0	37.9	N/A	-7.2
OREGON STL MLS INC	136	50.66	0.0	1.81	0.0	15.7	3.1	-1.0
OWENS ILL INC	572	16.76	0.0	2.57	0.0	N/A	8.6	-3.5
P H GLATFELTER CO COM	155	15.87	0.0	0.71	2.3	34.5	1.7	-13.0
PACKAGING CORP AMER	286	22.02	0.0	2.29	4.5	46.9	3.4	-0.7
PACTIV CORP	521	24.75	0.0	3.49	0.0	20.8	4.1	0.9
PIONEER COS INC	37	27.28	0.0	0.32	0.0	4.3	2.6	-10.6
POLYONE CORPORATION-W/I	337	8.78	0.0	0.81	0.0	8.8	1.7	-5.8
QUANEX CORP COM	137	43.07	0.0	1.64	1.1	9.7	2.3	-2.7
RELIANCE STL & ALUM CO	123	82.95	0.0	2.75	0.5	11.9	2.5	-11.6
ROCK-TENN CO	100	15.95	0.0	0.58	2.3	42.0	1.3	7.0
ROCKWOOD HLDGS INC COM	123	23.01	0.0	1.70	0.0	18.7	1.9	0.0
ROYAL GOLD INC	64	27.82	0.0	0.65	0.8	54.5	4.1	-23.0
RPM INTL INC	428	18.00	0.0	2.13	3.6	18.9	2.0	1.2
RTI INTL METALS INC	82	55.84	0.0	1.27	0.0	31.4	3.2	1.8
RYERSON TULL INC	91	27.00	0.0	0.71	0.7	7.2	1.2	1.1
SCHNITZER STEEL INDS INC	82	35.48	0.0	1.09	0.2	8.3	1.7	-17.2
SCHULMAN A INC	118	22.89	0.0	0.72	2.5	23.4	1.5	-6.9
SCHWEITZER-MAUDUIT INTL IN	55	21.65	0.0	0.33	2.8	17.3	1.1	-9.2
SCOTTS MIRACLE GRO CO	164	42.32	0.0	2.83	1.2	23.3	2.7	-7.3
SEALED AIR CORP NEW	293	52.08	0.1	4.25	1.2	16.7	3.0	-9.7
SENSIENT TECHNOLOGIES CORP	173	20.91	0.0	0.97	2.9	20.7	1.5	16.7
SIGMA ALDRICH CORP	246	72.64	0.1	4.86	1.2	19.6	3.8	10.7
SILGAN HLDGS INC	82	37.01	0.0	1.38	1.3	15.0	4.8	-7.6
SMURFIT-STONE CONTAINER CO	953	10.94	0.0	2.79	0.0	N/A	1.6	-19.4

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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
SONOCO PRODUCTS CO	372	31.65	0.0	3.14	3.0	18.6	2.5	-5.8
SPARTECH CORP	118	22.60	0.0	0.72	2.2	25.1	1.7	-5.3
STEEL DYNAMICS INC	185	65.74	0.0	2.90	1.2	12.1	3.0	16.3
STEEL TECHNOLOGIES INC COM	37	19.44	0.0	0.25	1.5	21.8	1.0	-19.5
STEPHAN CO	18	31.58	0.0	0.29	2.5	22.7	1.9	7.6
STILLWATER MNG CO	154	12.68	0.0	1.16	0.0	N/A	2.4	-23.0
SYMYX TECHNOLOGIES INC	118	24.15	0.0	0.81	0.0	67.1	3.6	-12.9
TEMPLE INLAND INC	409	42.87	0.1	4.74	2.3	23.3	2.2	-3.2
TERRA INDS INC	337	6.37	0.0	0.61	0.0	N/A	1.3	-9.6
TEXAS INDS INC COM	82	53.10	0.0	1.23	0.6	N/A	3.2	-12.1
TRONOX INC CL A	75	12.98	0.0	0.24	N/A	N/A	N/A	-23.2
TRONOX INC CL B	142	13.17	0.0	0.54	1.5	11.5	1.1	-22.2
U S CONCRETE INC	117	11.05	0.0	0.43	0.0	19.1	1.6	-23.6
USEC INC	309	11.85	0.0	1.03	0.0	18.2	1.1	-1.7
VAL HI INC NEW (COM)	36	24.55	0.0	2.84	1.6	36.1	3.5	39.2
VALSPAR CORP	356	26.41	0.0	2.69	1.7	15.9	2.4	-4.8
WAUSAU-MOSINEE PAPER CO	155	12.45	0.0	0.64	2.7	N/A	2.1	-11.6
WESTLAKE CHEM CORP	54	29.80	0.0	1.94	0.4	8.9	1.9	-13.7
WESTMORELAND COAL CO	25	23.72	0.0	0.20	0.0	22.4	3.8	-9.6
WHEELING PITTSBURGH CORP	36	19.89	0.0	0.29	0.0	N/A	1.1	8.3
WORTHINGTON INDS INC	255	20.95	0.0	1.86	3.2	12.8	2.0	5.5
ZOLTEK COS INC	62	29.89	0.0	0.66	0.0	N/A	11.8	30.8
			4.1	2.00	1.9	19.4	2.8	-2.1
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	180	12.65	0.0	0.53	6.8	N/A	N/A	6.2
AT ROAD INC	217	5.52	0.0	0.34	0.0	9.9	1.8	8.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATLANTIC TELE-NETWORK INC	33	20.83	0.0	0.26	2.3	17.7	2.2	-8.1
BROADWING CORP	304	10.35	0.0	0.90	0.0	N/A	1.9	-29.8
CBEYOND COMMUNICATIONS INC	59	21.81	0.0	0.58	0.0	103.9	7.7	23.6
CENTENNIAL COMMUNICATIONS	82	5.20	0.0	0.55	0.0	N/M	N/A	-29.1
CENTURYTEL INC	431	37.15	0.1	4.31	0.7	14.7	1.4	-4.9
CINCINNATTI BELL INC NEW	892	4.10	0.0	1.01	0.0	N/A	N/A	-9.3
CITIZENS COMMUNICATIONS CO	1204	13.05	0.1	4.28	7.7	21.8	4.3	0.3
COGENT COMMUNICATIONS GROU	77	9.37	0.0	0.41	0.0	N/A	2.0	-3.9
COMMONWEALTH TEL ENTERPRIS	73	33.16	0.0	0.71	6.0	10.3	N/M	-2.3
CONSOLIDATED COMM HLDGS IN	105	16.63	0.0	0.50	9.3	N/A	2.5	4.8
COVAD COMMUNICATIONS GROUP	1029	2.01	0.0	0.59	0.0	N/A	N/A	4.1
CT COMMUNICATIONS INC	64	22.87	0.0	0.44	1.7	6.2	1.7	69.4
DOBSON COMMUNICATIONS CORP	511	7.73	0.0	1.31	0.0	N/A	7.7	-3.6
ESCHELON TELECOM INC COM	33	15.47	0.0	0.23	0.0	N/A	2.5	-1.7
FAIRPOINT COMMUNICATIONS I	100	14.40	0.0	0.51	11.1	21.5	2.1	4.2
FIRST AVE NETWORKS INC COM	192	10.88	0.0	0.67	0.0	N/A	3.1	23.5
GENERAL COMMUNICATIONS	191	12.32	0.0	0.68	0.0	33.3	2.7	1.9
GOLDEN TELECOM INC	82	25.35	0.0	0.92	3.2	12.2	1.3	-14.9
IDT CORP	210	13.79	0.0	1.33	0.0	N/A	1.5	24.6
INPHONIC INC	55	6.30	0.0	0.22	N/A	N/A	2.3	-9.9
IOWA TELECOMM SERVICES INC	107	18.92	0.0	0.59	8.6	12.6	2.1	1.3
IPCS INC COM NEW	59	48.30	0.0	0.81	0.0	N/A	3.4	2.8
LEAP WIRELESS INTL INC COM	167	47.45	0.0	2.90	0.0	73.0	1.9	8.9
LEVEL 3 COMMUNICATIONS INC	2982	4.44	0.0	3.75	0.0	N/A	N/A	-14.3
NEUSTAR INC CL A	217	33.75	0.0	2.41	0.0	35.5	10.0	8.9
NII HLDGS INC	5147	56.38	1.0	8.59	0.0	43.2	9.6	-4.4

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTH PITTSBURG SYSTEMS	55	27.56	0.0	0.41	2.9	17.2	4.0	24.2
NTELOS HLDGS CORP COM	33	14.45	0.0	0.60	0.0	N/A	3.6	3.1
PANAMSAT HLDG CORP	241	24.98	0.0	3.06	6.8	30.8	3.0	2.4
PREMIERE GLOBAL SVCS INC	256	7.55	0.0	0.55	0.0	12.2	1.7	-6.2
PRICE COMMUNICATION CORP	164	16.95	0.0	0.95	0.0	N/A	1.8	-4.2
SBA COMMUNICATIONS CORP	13321	26.14	1.3	2.24	0.0	N/A	N/M	11.7
SHENANDOAH TELECOMMUNICATI	27	47.00	0.0	0.36	1.0	21.3	2.8	4.5
SUREWEST COMMUNICATIONS	54	19.32	0.0	0.28	5.2	42.0	1.2	-18.9
SYNIVERSE HLDGS INC COM	64	14.70	0.0	0.99	0.0	32.0	3.0	-7.0
TALK AMERICA HLDGS INC	100	6.19	0.0	0.19	0.0	9.2	1.0	-27.4
TELEPHONE & DATA SYS INC	408	41.40	0.1	4.78	0.9	58.3	1.4	5.2
TIME WARNER TELECOM	283	14.85	0.0	1.77	0.0	N/A	6.9	-17.3
UBIQUITEL INC	273	10.34	0.0	0.98	0.0	18.6	14.2	2.4
USA MOBILITY INC	100	16.60	0.0	0.45	0.0	18.0	0.8	-31.0
WIRELESS FACS INC	201	2.75	0.0	0.20	0.0	30.6	0.9	-31.6
			2.8	4.66	0.4	40.6	7.8	3.5
UTILITIES STOCK								
AGL RES INC	290	38.12	0.0	2.97	3.9	13.7	1.9	6.9
ALLETE INC	91	47.35	0.0	1.43	3.1	70.7	2.3	2.4
ALLIANT ENERGY CORP	436	34.30	0.1	4.03	3.4	90.3	1.6	10.0
AMERICAN STS WTR CO	55	35.65	0.0	0.60	2.5	20.8	2.2	-4.1
AQUA AMER INC	481	22.79	0.0	2.95	1.9	33.0	3.6	-17.7
AQUILA INC DEL NEW	1348	4.21	0.0	1.57	0.0	N/A	1.2	5.5
ATMOS ENERGY CORP	291	27.91	0.0	2.26	4.5	15.2	1.3	7.3
AVISTA CORP	173	22.83	0.0	1.12	2.5	16.8	1.4	11.3
BLACK HILLS CORP COM	118	34.33	0.0	1.14	3.8	30.4	1.5	1.9
CALIFORNIA WTR SVC GROUP	64	35.74	0.0	0.66	3.2	24.1	2.3	-20.1

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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
CASCADE NAT GAS CORP	37	21.09	0.0	0.24	4.6	19.9	1.9	8.4
CENTERPOINT ENERGY INC	1154	12.50	0.1	3.89	4.8	15.8	2.9	6.1
CH ENERGY GROUP INC	55	48.00	0.0	0.76	4.5	18.0	1.5	1.1
CLECO CORP NEW	182	23.25	0.0	1.17	3.9	6.5	1.7	5.2
CMS ENERGY CORP COM	826	12.94	0.0	2.86	0.0	N/A	1.2	-0.1
DPL INC COM	439	26.80	0.0	3.26	3.7	23.1	3.5	0.2
DUQUESNE LT HLDGS INC	273	16.44	0.0	1.29	6.1	13.8	2.0	1.2
DYNEGY INC NEW	1351	5.47	0.0	2.20	0.0	N/A	1.0	14.0
EL PASO ELEC CO	173	20.16	0.0	0.97	0.0	23.4	1.7	5.9
EMPIRE DISTRICT ELECTRIC C	91	20.55	0.0	0.54	6.2	20.8	1.4	-6.1
ENERGEN CORP COM	273	38.41	0.0	2.78	1.1	14.0	2.7	10.1
ENERGY EAST CORP	545	23.93	0.0	3.53	4.8	15.0	1.2	-0.3
ENERGYSOUTH INC	18	31.23	0.0	0.24	2.9	17.7	2.4	-1.1
EQUITABLE RES INC COM	429	33.50	0.1	4.04	2.6	15.7	6.6	-7.7
GREAT PLAINS ENERGY INC	298	27.86	0.0	2.09	6.0	14.7	1.8	0.5
HAWAIIAN ELEC INDS INC COM	292	27.91	0.0	2.26	4.4	16.6	1.9	4.1
IDACORP INC	155	34.29	0.0	1.47	3.5	22.0	1.4	6.4
ITC HLDGS CORP COM	54	26.58	0.0	0.88	4.0	28.6	3.4	2.3
LACLEDE GROUP INC	73	34.36	0.0	0.73	4.1	15.1	1.8	0.9
MDU RES GROUP INC COM	445	36.61	0.1	4.39	2.1	14.9	2.3	10.0
MGE ENERGY INC	73	31.15	0.0	0.64	4.4	18.0	1.8	-5.1
NATIONAL FUEL GAS CO N J	318	35.14	0.0	2.95	3.4	16.3	2.1	8.3
NEW JERSEY RES CORP COM	2642	46.78	0.4	1.31	3.1	14.6	2.1	4.2
NICOR INC COM	156	41.50	0.0	1.84	4.5	13.4	2.2	6.1
NORTHEAST UTILS COM	574	20.67	0.0	3.17	3.4	N/A	1.3	6.8
NORTHWEST NATURAL GAS CO	100	37.03	0.0	1.02	3.7	17.2	1.7	5.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHWESTERN CORP COM NEW	120	34.35	0.0	1.22	3.6	19.1	1.6	11.3
NSTAR	375	28.60	0.0	3.05	4.2	15.8	2.0	1.0
OGE ENERGY CORP	336	35.03	0.0	3.18	3.8	17.2	2.3	22.2
ONEOK INC NEW	431	34.04	0.1	3.99	3.5	8.0	1.7	6.5
ORMAT TECHNOLOGIES INC COM	35	38.15	0.0	1.20	0.4	62.5	6.4	0.2
OTTER TAIL POWER CORP	100	27.33	0.0	0.80	4.2	14.3	1.7	-3.8
PEOPLES ENERGY CORP COM	137	35.91	0.0	1.38	6.1	69.1	1.6	2.3
PEPCO HLDGS INC	708	23.58	0.1	4.49	4.4	12.0	1.3	4.6
PIEDMONT NAT GAS CO COM	265	24.30	0.0	1.83	4.0	17.5	2.0	2.3
PINNACLE WEST CAP CORP	371	39.91	0.1	3.96	5.0	18.9	1.2	3.4
PNM RES INC	6424	24.96	0.6	1.72	3.5	27.1	1.3	3.2
PORTLAND GEN ELEC CO COM N	92	24.97	0.0	1.07	3.6	N/A	0.9	-16.7
PUGET ENERGY INC	436	21.48	0.0	2.49	4.7	16.0	1.2	2.7
RELIANT RES INC	1143	11.98	0.0	3.67	0.0	N/A	1.0	13.2
SCANA CORP NEW	410	38.58	0.1	4.46	4.4	14.2	1.6	-0.6
SIERRA PAC RES NEW	757	14.00	0.0	2.81	0.0	27.5	1.4	1.4
SJW CORP	45	25.45	0.0	0.46	2.2	19.9	2.3	-4.7
SOUTH JERSEY INDS INC COM	100	27.39	0.0	0.80	3.3	16.0	1.9	1.3
SOUTHERN UN CO NEW	371	27.06	0.0	3.03	1.5	N/A	1.8	9.4
SOUTHWEST GAS CORP	137	31.34	0.0	1.25	2.6	22.1	1.6	12.9
SOUTHWEST WATER CO	76	11.97	0.0	0.27	1.8	30.3	1.8	-24.6
TECO ENERGY INC	780	14.94	0.0	3.11	5.1	14.5	1.9	-6.2
UGI CORP NEW	399	24.62	0.0	2.59	2.9	16.9	2.3	17.7
UIL HLDGS CORP	54	56.29	0.0	0.82	5.1	N/A	1.7	8.9
UNISOURCE ENERGY CORP	119	31.15	0.0	1.09	2.7	15.5	1.7	2.8
VECTREN CORP	265	27.25	0.0	2.08	4.5	14.9	1.8	4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTAR ENERGY INC	4400	21.05	0.3	1.83	4.8	12.7	1.3	2.3
WGL HLDGS INC	2674	28.95	0.3	1.41	4.7	17.2	1.5	-3.8
WISCONSIN ENERGY CORP	436	40.30	0.1	4.71	2.3	14.8	1.7	1.3
WPS RES CORP	154	49.60	0.0	2.00	4.6	12.7	1.5	1.9
			3.3	2.25	3.6	19.9	1.8	3.1

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	91	5.77	0.0	0.38	0.0	64.1	2.0	-18.7
99 CENTS ONLY STORES	155	10.46	0.0	0.73	0.0	43.6	1.4	-22.9
A C MOORE ARTS & CRAFTS IN	54	16.31	0.0	0.32	0.0	36.2	1.6	-11.4
AARON RENTS INC	171	26.88	0.0	1.36	0.2	22.0	2.9	-1.0
ADVANCE AUTO PTS INC	400	28.90	0.1	3.09	0.8	13.0	3.3	-30.5
ADVO INC	118	24.61	0.0	0.78	1.8	19.7	3.9	-22.8
AEROPOSTALE	201	28.89	0.1	1.58	0.0	18.9	5.3	-4.2
AFC ENTERPRISES INC	73	12.75	0.0	0.38	0.0	47.2	N/A	-8.3
AFTERMARKET TECHNOLOGY COR	73	24.85	0.0	0.54	0.0	16.7	2.5	9.9
AMBASSADORS GROUP INC	72	28.88	0.0	0.60	1.2	27.1	9.8	14.1
AMERICAN AXLE & MFG HLDGS	205	17.11	0.0	0.89	3.5	16.8	0.9	0.8
AMERICAN EAGLE OUTFITTERS	411	34.04	0.1	5.07	1.3	16.9	4.1	14.4
AMERICAN GREETINGS CORP CL	202	21.01	0.0	1.27	1.5	16.5	1.1	-2.5
AMERICAS CAR-MART INC	36	20.31	0.0	0.24	0.0	14.5	2.1	-5.5
AMERISTAR CASINOS INC	91	19.45	0.0	1.09	1.9	21.6	2.8	-24.3
ANNTAYLOR STORES CORP	256	43.38	0.1	3.18	0.0	30.1	3.0	17.9
APPLEBEES INTL INC	273	19.22	0.1	1.43	1.0	15.3	3.2	-21.7
ARBITRON INC	118	38.33	0.0	1.19	1.0	18.2	11.3	13.6
ARCTIC CAT INC	54	19.51	0.0	0.38	1.4	16.1	2.0	-18.6
ARVINMERITOR INC	255	17.19	0.0	1.21	2.3	10.4	1.2	16.0
ASBURY AUTOMOTIVE GROUP IN	54	20.94	0.0	0.69	0.0	10.9	1.2	6.2
AUDIBLE INC	91	9.09	0.0	0.22	0.0	N/A	3.9	-13.5
AUDIOVOX CORP	64	13.66	0.0	0.31	0.0	N/A	0.8	14.4
AUTOLIV INC	311	56.57	0.2	4.69	2.3	16.0	2.0	0.6
AUTONATION INC	585	21.44	0.1	5.67	0.0	13.9	1.2	-0.5
AVATAR HLDGS INC COM	18	56.97	0.0	0.47	0.0	6.8	1.4	-6.6

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AZTAR CORP	135	51.96	0.1	1.87	0.0	38.5	2.9	23.7
BALLY TECHNOLOGIES INC	191	16.47	0.0	0.86	0.0	N/A	4.8	-3.1
BALLY TOTAL FITNESS	125	6.78	0.0	0.26	0.0	N/A	N/A	-27.6
BANDAG INC	37	36.59	0.0	0.71	3.7	14.4	1.3	-11.8
BARNES & NOBLE INC	182	36.50	0.1	2.38	1.6	16.4	2.3	-20.8
BEASLEY BROADCAST GROUP IN	18	7.00	0.0	0.17	3.6	15.6	2.0	-41.7
BEAZER HOMES USA INC	145	45.87	0.1	1.86	0.9	4.0	1.2	-30.0
BEBE STORES INC	64	15.42	0.0	1.41	1.3	19.8	3.7	-15.8
BELO CORP	346	15.60	0.1	1.64	2.6	14.2	1.1	-21.1
BIG 5 SPORTING GOODS CORP	73	19.50	0.0	0.44	1.8	16.4	5.5	0.0
BIG LOTS INC	410	17.08	0.1	1.93	0.0	81.3	1.8	22.3
BJS RESTAURANTS INC COM	54	22.34	0.0	0.51	0.0	57.3	3.8	-17.3
BLOCKBUSTER INC	683	4.98	0.0	0.93	0.0	N/A	1.9	25.4
BLOUNT INTL INC NEW	159	12.02	0.0	0.57	0.0	5.7	N/A	-25.4
BLUE NILE INC	55	32.16	0.0	0.56	N/A	42.9	7.0	-8.6
BLUEGREEN CORP	73	11.46	0.0	0.35	0.0	8.0	1.1	-13.3
BLYTH INC	100	18.46	0.0	0.75	2.5	N/M	1.7	-11.2
BOB EVANS FARMS COM NPV	120	30.01	0.0	1.08	1.6	19.6	1.6	1.4
BONTON STORES	18	21.88	0.0	0.37	0.5	18.2	1.3	-32.3
BOOKS-A-MILLION INC	50	16.68	0.0	0.28	1.9	20.3	1.9	45.7
BORDERS GROUP INC	246	18.46	0.0	1.19	2.2	14.1	1.3	-26.2
BORG WARNER INC	209	65.10	0.1	3.73	1.0	16.6	2.1	8.7
BOYD GAMING CORP	151	40.36	0.1	3.61	1.3	21.4	3.1	-19.0
BRINKER INTL INC	310	36.30	0.1	3.08	1.1	16.6	2.9	-13.8
BROOKFIELD HOMES CORPORATI	38	32.95	0.0	0.90	1.2	4.5	3.2	-36.0
BROWN SHOE INC NEW	95	34.08	0.0	0.97	0.9	19.7	2.1	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRUNSWICK CORP COM	338	33.25	0.1	3.13	1.8	9.0	1.6	-14.4
BUCKLE INC	27	41.87	0.0	0.82	1.6	15.5	2.7	2.7
BUFFALO WILD WINGS INC	27	38.31	0.0	0.33	N/A	32.7	3.3	-7.9
BUILD A BEAR WORKSHOP COM	53	21.51	0.0	0.44	0.0	15.5	3.1	-29.8
BUILDING MATLS HLDG CORP	92	27.87	0.0	0.81	1.4	5.8	1.6	-21.6
CABELAS INC	118	19.26	0.0	1.25	0.0	16.9	1.9	-6.1
CACHE INC	37	17.34	0.0	0.27	0.0	20.4	2.7	-5.5
CALIFORNIA COASTAL CMNTYS	35	32.00	0.0	0.33	0.0	12.7	1.3	-13.7
CALIFORNIA PIZZA KITCHEN I	73	27.48	0.0	0.54	0.0	26.9	2.7	-15.3
CALLAWAY GOLF CO	273	12.99	0.0	0.91	2.2	50.0	1.5	-24.1
CARMAX INC	390	35.46	0.1	3.72	0.0	22.4	3.5	8.5
CARMIKE CINEMAS INC	37	21.08	0.0	0.26	3.3	28.5	1.1	-12.6
CARTERS INC	169	26.43	0.0	1.53	0.0	30.9	3.8	-21.7
CASUAL MALE RETAIL GROUP I	91	10.05	0.0	0.35	0.0	24.5	3.8	3.2
CATALINA MARKETING CORP	182	28.46	0.1	1.31	1.1	19.4	9.2	23.2
CATO CORP	118	25.85	0.0	0.81	2.3	17.1	3.1	9.1
CAVCO INDS INC DEL	25	44.44	0.0	0.28	0.0	19.0	2.3	-8.5
CBRL GROUP INC	106	33.92	0.0	1.62	1.5	13.5	6.0	-22.5
CEC ENTMT INC	120	32.12	0.0	1.08	0.0	15.7	2.9	-4.5
CENTURY CASINOS INC	75	10.71	0.0	0.24	0.0	36.9	2.5	0.7
CHAMPION ENTERPRISES INC	273	11.04	0.0	0.84	0.0	16.5	5.2	-26.2
CHARLOTTE RUSSE HLDS	55	23.94	0.0	0.54	0.0	104.1	3.2	11.9
CHARMING SHOPPES INC	428	11.24	0.0	1.37	0.0	13.4	1.6	-24.4
CHARTER COMMUNICATIONS INC	1349	1.13	0.0	0.50	0.0	N/A	N/A	3.7
CHEESECAKE FACTORY INC	274	26.95	0.1	2.13	0.0	24.1	3.1	-28.0
CHEROKEE INC DEL NEW	35	41.36	0.0	0.36	5.8	20.1	N/M	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	89	60.05	0.1	1.72	0.0	24.2	3.9	3.7
CHIPOTLE MEXICAN GRILL INC	25	60.95	0.0	1.98	0.0	38.3	4.8	10.0
CHOICE HOTELS INTL INC	117	60.60	0.1	3.98	0.9	42.2	N/A	32.7
CHRISTOPHER & BANKS CORP	136	29.00	0.0	1.05	0.6	29.3	4.8	25.1
CHURCHILL DOWNS INCORPORAT	27	37.45	0.0	0.49	1.3	40.3	1.6	-2.3
CIRCUIT CITY STORES INC CO	625	27.22	0.2	4.76	0.3	27.8	2.4	11.3
CITADEL BROADCASTING CO	155	8.90	0.0	1.02	8.1	15.3	0.8	-18.1
CITI TRENDS INC COM	18	42.69	0.0	0.58	0.0	31.4	5.9	7.4
CKE RESTAURANTS INC	210	16.61	0.0	0.99	1.0	5.1	2.9	-4.3
CKX INC COM	182	13.57	0.0	1.23	0.0	N/A	4.0	3.8
CLAIRES STORES INC	352	25.51	0.1	2.52	1.6	14.7	2.9	-29.5
COLDWATER CREEK INC	213	26.76	0.1	2.47	0.0	54.6	9.4	-3.7
COLE KENNETH PRODTNS INC	36	22.33	0.0	0.45	3.2	15.4	1.8	-18.8
COLUMBIA SPORTSWEAR CO	55	45.26	0.0	1.67	0.0	13.2	2.2	-15.1
CONNS INC COM	18	26.55	0.0	0.63	N/A	14.6	2.4	-22.3
COOPER TIRE & RUBR CO COM	227	11.14	0.0	0.68	3.8	N/A	0.7	-21.6
CORE MARK HOLDING CO INC C	33	35.80	0.0	0.35	0.0	21.8	1.9	-6.4
COSI INC	117	6.23	0.0	0.24	0.0	N/A	4.4	-43.3
COST PLUS INC CALIF	82	14.66	0.0	0.32	0.0	20.6	1.0	-14.3
COURIER CORP	36	40.02	0.0	0.49	1.2	21.6	3.0	-9.5
COX RADIO INC	137	14.42	0.0	1.41	0.0	23.6	1.1	7.5
CROCS INC COM	42	25.15	0.0	0.96	0.0	48.4	7.5	0.0
CROWN MEDIA HLDGS INC	54	4.12	0.0	0.43	0.0	N/A	N/A	-35.0
CSK AUTO INC	164	11.97	0.0	0.52	0.0	18.7	2.3	-13.7
CSS INDUSTRIES INC	18	28.75	0.0	0.30	1.7	13.8	1.3	-11.8
CUMULUS MEDIA INC	191	10.67	0.0	0.64	0.0	N/A	1.1	-5.2

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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	24.11	0.0	0.35	2.1	13.6	2.6	-18.5
DECKERS OUTDOOR CORP	36	38.56	0.0	0.48	0.0	16.8	2.6	-4.9
DELIA'S INC NEW COM	70	8.08	0.0	0.21	0.0	N/M	2.4	-13.5
DENNY'S CORPORATION	328	3.69	0.0	0.34	0.0	N/A	N/A	-22.5
DICKS SPORTING GOODS INC	144	39.60	0.1	2.00	0.0	21.6	4.6	-0.2
DILLARDS INC CLASS A	221	31.85	0.1	2.52	0.5	17.4	1.1	22.5
DIRECTED ELECTRONICS INC C	50	13.12	0.0	0.32	0.0	N/A	3.3	-21.7
DISCOVERY HLDG CO SER A	1037	14.63	0.2	4.10	0.0	N/M	0.9	-2.5
DOLLAR TREE STORES INC	383	26.50	0.1	2.79	0.0	16.0	2.4	-4.2
DOMINOS PIZZA INC	151	24.74	0.0	1.53	1.9	15.0	N/A	-12.9
DOVER DOWNS GAMING & ENTER	54	19.64	0.0	0.64	0.8	25.2	10.0	35.6
DOVER MOTORSPORTS INC	55	5.87	0.0	0.21	1.0	97.8	2.0	7.2
DOW JONES & CO INC COM	207	35.01	0.1	2.91	2.9	25.6	13.9	-10.3
DREAMWORKS ANIMATION SKG I	154	22.90	0.0	2.36	0.0	33.7	2.3	-13.4
DRESS BARN INC	162	25.35	0.0	1.56	0.0	17.5	4.1	5.7
DREW INDS INC	55	32.40	0.0	0.70	0.0	18.2	3.9	-8.9
DRUGSTORE COM INC	246	2.90	0.0	0.27	0.0	N/A	2.9	-6.1
DSW INC CL A	54	36.42	0.0	1.60	0.0	33.1	4.9	16.3
ELLIS PERRY INTL INC	36	25.31	0.0	0.24	0.0	12.2	1.1	11.8
EMMIS COMMUNICATIONS CORP	118	15.64	0.0	0.58	0.0	N/A	2.1	-2.3
ENTERCOM COMMUNICATIONS CO	111	26.16	0.0	1.05	5.8	16.9	1.3	-4.9
ENTRAVISION COMMUNICATIONS	207	8.57	0.0	0.90	0.0	122.4	1.0	-6.4
ETHAN ALLEN INTERIORS INC	110	36.55	0.0	1.21	2.0	14.8	2.8	-12.6
FAMILY DLR STORES INC	573	24.43	0.1	3.70	1.7	20.0	3.0	-7.7
FINISH LINE INC	155	11.83	0.0	0.57	0.8	10.9	1.3	-27.9
FISHER COS INC	27	42.13	0.0	0.37	0.0	N/A	1.9	-5.9

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FLEETWOOD ENTERPRISES INC	251	7.54	0.0	0.48	0.0	N/A	2.9	-32.5
FOOT LOCKER INC	581	24.49	0.1	3.86	1.5	14.4	1.9	3.0
FOSSIL INC	173	18.01	0.0	1.21	0.0	19.6	2.3	-3.1
FRED'S INC	154	13.35	0.0	0.53	0.6	19.9	1.5	0.8
FTD GROUP INC COM	54	13.50	0.0	0.38	0.0	17.8	1.8	39.3
FURNITURE BRANDS INTL INC	157	20.84	0.0	1.02	3.1	15.8	1.1	-14.4
GAIAM INC	33	14.02	0.0	0.29	0.0	N/M	2.6	-13.0
GAMESTOP CORP	233	42.00	0.1	3.15	0.0	29.2	2.7	-10.9
GAYLORD ENTMT CO NEW	154	43.64	0.1	1.77	0.0	N/A	2.0	-3.8
GEMSTAR TV GUIDE INTL INC	892	3.52	0.0	1.50	0.0	44.0	3.9	15.0
GENESCO INC	82	33.87	0.0	0.79	0.0	12.1	2.2	-12.9
GENTEK INC COM NEW	33	26.85	0.0	0.27	0.0	36.8	3.0	29.1
GENTEX CORP	539	14.00	0.1	2.15	2.6	19.7	2.6	-19.4
GETTY IMAGES INC	184	63.51	0.1	3.96	0.0	25.5	3.1	-15.2
GOODYEAR TIRE & RUBR CO	623	11.10	0.1	1.96	0.0	8.0	10.2	-23.3
GRAY TELEVISION INC	155	5.79	0.0	0.28	2.1	N/A	0.8	-30.7
GREAT WOLF RESORTS INC COM	91	12.01	0.0	0.36	0.0	N/A	1.0	3.6
GROUP 1 AUTOMOTIVE INC	89	56.34	0.1	1.40	1.0	17.3	2.1	18.8
GSI COMMERCE INC	118	13.53	0.0	0.61	0.0	N/A	3.9	-20.4
GTECH HLDGS CORP	472	34.78	0.2	4.43	1.0	21.5	4.2	2.4
GUESS INC	72	41.75	0.0	1.90	0.0	28.2	6.0	6.8
GUITAR CTR MGMT INC	91	44.47	0.0	1.17	0.0	15.1	2.7	-6.8
GYMBOREE CORP	118	34.76	0.0	1.14	0.0	24.5	4.0	33.5
HANDLEMAN CO DEL	73	8.15	0.0	0.16	3.9	11.5	0.6	-14.3
HARRIS INTERACTIVE INC	191	5.70	0.0	0.35	0.0	51.8	1.7	1.4
HARTE-HANKS COMMUNICATIONS	192	25.64	0.1	2.08	0.9	19.0	3.7	-6.0

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HARTMAX	91	6.00	0.0	0.22	0.0	10.7	0.9	-32.7
HASBRO INC	606	18.11	0.1	3.16	2.7	15.3	1.9	-13.7
HAVERTY FURNITURE COS,INC	73	15.69	0.0	0.35	1.7	20.6	1.2	9.8
HEARST-ARGYLE TELEVISION I	100	22.06	0.0	2.04	1.3	20.2	1.1	-5.0
HIBBETT SPORTING GOODS INC	136	23.90	0.0	0.77	0.0	23.2	6.1	-27.6
HOOKER FURNITURE CORP	37	16.77	0.0	0.20	1.9	15.1	1.3	-10.9
HOT TOPIC INC	164	11.51	0.0	0.51	0.0	32.0	2.5	-20.6
HOVNANIAN ENTERPRISES INC	177	30.08	0.1	1.86	0.0	4.1	0.9	-31.5
ICONIX BRAND GROUP INC COM	125	16.34	0.0	0.58	0.0	24.4	5.3	12.3
IHOP CORP NEW	72	48.08	0.0	0.88	2.1	19.8	3.0	0.8
IMPCO TECHNOLOGIES INC	75	10.67	0.0	0.31	0.0	N/A	3.3	63.7
INTERACTIVE DATA CORP	136	20.09	0.0	1.88	0.0	20.9	2.1	-14.5
INTERFACE FLOORING SYS INC	164	11.45	0.0	0.63	0.0	N/A	3.8	-17.1
INTERNATIONAL SPEEDWAY COR	135	46.37	0.1	2.46	0.2	15.2	2.3	-8.7
INTERPUBLIC GROUP COS INC	1622	8.35	0.1	3.64	0.0	N/A	2.0	-12.7
IROBOT CORP COM	50	24.88	0.0	0.58	0.0	113.1	6.8	-10.5
ISLE CAPRI CASINOS INC	54	25.65	0.0	0.77	0.0	98.7	3.0	-22.9
JACK IN THE BOX INC	120	39.20	0.0	1.38	0.0	14.8	2.3	-9.9
JAKKS PAC INC	91	20.09	0.0	0.55	0.0	9.7	1.0	-24.9
JARDEN CORP	171	30.45	0.1	2.02	0.0	45.2	2.1	-7.3
JO-ANN STORES INC	82	14.65	0.0	0.34	0.0	N/A	0.9	8.8
JONES APPAREL	403	31.79	0.1	3.58	1.5	17.5	1.4	-9.8
JOS A BANK CLOTHIERS INC	68	23.96	0.0	0.43	0.0	12.0	2.5	-50.0
JOURNAL COMMUNICATIONS INC	151	11.24	0.0	0.80	2.3	13.4	1.7	-8.9
JOURNAL REGISTER CO	154	8.96	0.0	0.36	0.9	9.0	1.6	-26.3
K-SWISS INC	91	26.70	0.0	0.92	0.7	12.2	3.1	-11.2

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K2 INC	173	10.94	0.0	0.51	0.0	N/A	1.1	-12.8
KB HOME	301	45.85	0.1	3.70	2.2	4.1	1.2	-29.1
KELLWOOD CO	84	29.27	0.0	0.75	2.2	54.2	1.2	-6.2
KEYSTONE AUTOMOTIVE INDS I	55	42.22	0.0	0.69	0.0	30.4	3.1	0.0
KIMBALL INTL INC	82	19.71	0.0	0.75	3.2	49.3	1.8	32.3
KRISPY KREME DOUGHNUTS INC	191	8.14	0.0	0.50	0.0	N/A	2.1	-9.4
LA-Z-BOY CHAIR CO	191	14.00	0.0	0.72	3.4	N/A	1.4	-17.0
LAKES ENTERTAINMENT INC	84	12.09	0.0	0.28	0.0	N/M	1.4	11.1
LANDRYS SEAFOOD RESTAURANT	55	32.45	0.0	0.71	0.6	15.8	1.4	-8.0
LEAPFROG ENTERPRISES INC	118	10.10	0.0	0.63	0.0	45.9	1.4	-4.9
LEAR CORP	246	22.21	0.1	1.50	0.0	N/A	1.3	25.3
LEE ENTERPRISES INC COM	164	26.95	0.0	1.23	2.7	17.7	1.3	-18.5
LEGETT & PLATT COM \$US1	677	24.98	0.2	4.55	2.7	19.8	2.0	3.2
LEVITT CORP FLA	55	16.00	0.0	0.32	0.5	12.9	0.9	-27.3
LIFE TIME FITNESS INC	107	46.27	0.1	1.67	0.0	37.3	5.0	-1.2
LIFETIME BRANDS INC COM	36	21.67	0.0	0.28	1.2	17.9	2.0	-23.0
LIN TV CORP	100	7.55	0.0	0.39	0.0	N/A	0.5	-16.1
LITHIA MTRS INC	55	30.32	0.0	0.59	1.6	11.3	1.3	-12.3
LIVE NATION INC	226	20.36	0.0	1.30	0.0	N/A	2.1	2.6
LIZ CLAIBORNE INC COM	383	37.06	0.1	3.87	0.6	13.3	1.9	-9.4
LKQ CORP	177	19.00	0.0	1.00	N/A	25.9	2.8	-8.7
LODGENET ENTMT CORP	55	18.65	0.0	0.34	0.0	N/A	N/A	19.7
LODGIAN INC	91	14.25	0.0	0.35	0.0	28.5	1.4	2.6
LONE STAR STEAKHOUSE & SAL	64	26.23	0.0	0.55	3.1	34.1	1.3	-6.9
LUBY'S CAFETERIAS	91	10.43	0.0	0.27	0.0	19.7	1.7	-16.5
M/I SCHOTTENSTEIN HOMES IN	37	35.08	0.0	0.49	0.3	5.0	0.8	-25.3

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MADDEN STEVEN LTD	82	29.62	0.0	0.62	0.0	20.9	3.2	25.2
MAGNA ENTERTAINMENT CORP	137	5.26	0.0	0.57	0.0	N/A	1.2	-22.5
MAIDENFORM BRANDS INC COM	54	12.33	0.0	0.28	0.0	N/A	5.1	12.0
MARCUS CORP	73	20.88	0.0	0.64	1.4	29.0	1.2	5.1
MARINE PRODUCTS CORP	54	9.73	0.0	0.37	2.1	14.7	4.0	-11.1
MARINEMAX INC	54	26.23	0.0	0.49	0.0	13.9	1.5	-21.7
MARTHA STEWART LIVING OMNI	82	16.71	0.0	0.87	0.0	N/A	5.5	-0.8
MARVEL ENTERTAINMENT INC	196	20.00	0.0	1.66	0.0	20.8	6.4	-0.6
MCCLATCHY NEWSPAPER INC	73	40.12	0.0	1.88	1.8	12.0	1.2	-17.5
MCCORMICK & SCHMICKS SEAFO	43	23.80	0.0	0.34	0.0	28.3	2.3	-6.6
MDC CORP COLO COM	135	51.93	0.1	2.33	1.9	4.5	1.1	-18.9
MEDIA GENL INC CL A COM	82	41.89	0.0	1.01	2.1	12.4	1.1	-9.6
MEDIACOM COMMUNICATIONS CO	219	6.23	0.0	0.70	0.0	N/A	N/M	8.3
MENS WEARHOUSE INC	173	30.30	0.1	1.62	0.7	14.7	2.4	-15.6
MEREDITH CORP COM	113	49.54	0.1	2.46	1.3	17.6	3.3	-10.9
MERITAGE CORP	82	47.25	0.0	1.26	0.0	4.1	1.4	-14.0
MIDAS GROUP INC	55	18.40	0.0	0.29	0.0	83.6	5.6	-15.9
MODINE MFG CO COM	135	23.36	0.0	0.77	3.0	13.0	1.5	-20.2
MONACO COACH	100	12.70	0.0	0.38	1.9	55.2	1.2	-4.8
MONARCH CASINO & RESORT IN	36	28.12	0.0	0.53	0.0	24.0	5.7	-1.0
MONRO MUFFLER BRAKE INC	37	32.56	0.0	0.44	0.6	19.5	2.3	-12.2
MORGANS HOTEL GROUP CO COM	67	15.56	0.0	0.52	0.0	N/A	4.3	-11.9
MORNINGSTAR INC COM	53	41.48	0.0	1.69	0.0	41.1	8.6	-7.3
MORTONS RESTAURANT GRP INC	50	15.32	0.0	0.26	0.0	N/M	1.9	-11.9
MOVADO GROUP INC	64	22.95	0.0	0.58	1.0	20.3	1.8	-0.3
MTR GAMING GROUP INC	82	9.38	0.0	0.26	0.0	31.3	2.1	-8.8

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MULTIMEDIA GAMES INC	100	10.13	0.0	0.27	0.0	23.6	1.7	-31.9
NATIONAL PRESTO INDUSTRIES	18	52.28	0.0	0.36	1.8	18.2	1.4	6.3
NAUTILUS INC	119	15.71	0.0	0.52	2.5	27.6	2.0	5.7
NAVIGANT INTL INC	59	16.03	0.0	0.25	0.0	15.9	1.0	30.5
NETFLIX COM INC	136	27.21	0.0	1.51	0.0	26.7	6.4	-6.1
NEW YORK & CO INC	54	9.77	0.0	0.54	0.0	12.2	2.8	-34.6
NEW YORK TIMES CO	468	24.54	0.1	3.56	2.9	18.7	2.3	-2.3
NOBLE INTL LTD	28	14.32	0.0	0.20	2.2	46.7	2.4	-14.9
NUTRI SYS INC	116	62.13	0.1	2.23	0.0	53.6	N/M	30.7
NVR INC	17	491.25	0.1	2.79	0.0	4.2	3.6	-33.5
O CHARLEYS INC	82	17.00	0.0	0.40	0.0	42.5	1.1	-7.9
O'REILLY AUTOMOTIVE INC	422	31.19	0.1	3.53	0.0	20.4	2.9	-14.7
OAKLEY INC	91	16.85	0.0	1.16	0.9	21.9	2.7	-1.0
OFFICEMAX INC DEL	263	40.75	0.1	2.89	1.5	N/A	1.8	35.6
ORLEANS HOMEBUILDERS INC	18	16.25	0.0	0.30	0.5	4.7	1.1	-19.7
OUTBACK STEAKHOUSE INC	236	34.60	0.1	2.61	1.5	19.3	2.1	-21.1
OUTDOOR CHANNEL HLDGS INC	18	10.32	0.0	0.25	0.0	114.7	1.8	1.3
OVERSTOCK COM INC DEL	37	21.26	0.0	0.40	0.0	N/A	5.2	-28.7
OXFORD INDS INC COM	54	39.41	0.0	0.69	1.5	11.3	1.9	-22.7
P F CHANGS CHINA BISTRO IN	92	38.02	0.0	1.01	0.0	27.4	3.3	-22.9
PACIFIC SUNWEAR CALIF INC	273	17.93	0.1	1.30	0.0	11.1	2.5	-19.1
PALM HBR HOMES INC	36	17.59	0.0	0.40	0.0	35.9	1.5	-17.9
PANERA BREAD CO	109	67.24	0.1	2.11	0.0	39.1	6.2	-10.6
PANTRY INC	80	57.54	0.0	1.30	0.0	15.1	4.5	-7.8
PAPA JOHN'S INTL INC	99	33.20	0.0	1.09	0.0	22.0	6.6	1.2
PAYLESS SHOESOURCE INC	246	27.17	0.1	1.83	0.0	23.2	2.7	18.7

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PENN NATL GAMING INC	271	38.78	0.1	3.29	0.0	28.7	5.3	-8.1
PEP BOYS MANNY MOE & JACK	191	11.73	0.0	0.64	2.3	N/A	1.1	-22.0
PETCO ANIMAL SUPPLIES INC	192	20.43	0.0	1.17	0.0	17.2	5.4	-13.3
PETMEDEXPRESS COM INC	67	10.97	0.0	0.26	0.0	21.5	7.0	-38.3
PETSMART INC	518	25.60	0.1	3.59	0.5	20.0	3.6	-8.9
PHILLIPS VAN HEUSEN CORP C	193	38.16	0.1	1.67	0.4	14.9	2.5	0.0
PIER 1 IMPORTS INC	309	6.98	0.0	0.61	5.7	N/A	1.1	-39.3
PINNACLE ENTMT INC	163	30.65	0.1	1.47	0.0	71.3	2.4	8.8
PLAYBOY ENTERPRISES INC	73	9.98	0.0	0.33	0.0	24.9	2.1	-29.7
POLARIS INDS INC	155	43.30	0.1	1.80	2.9	13.3	4.8	-20.1
POLO RALPH LAUREN CORP	191	54.90	0.1	5.79	0.4	18.5	2.8	-9.3
POOL CORP	191	43.63	0.1	2.31	1.0	27.1	7.8	
PRICELINE COM INC	91	29.86	0.0	1.19	0.0	6.3	3.2	20.2
PRIMEDIA INC	528	1.83	0.0	0.48	0.0	N/A	N/A	-11.6
PRIVATE MEDIA GROUP INC	151	4.70	0.0	0.25	0.0	N/A	4.6	14.9
PROGRESSIVE GAMING INTL CO	137	7.80	0.0	0.27	0.0	N/A	2.7	-18.5
PROQUEST CO	91	12.29	0.0	0.37	0.0	6.5	1.1	-42.5
QUANTUM FUEL SYS TECH WORL	164	3.40	0.0	0.18	0.0	N/A	0.9	-5.0
QUICK SLIVER INC	428	12.18	0.1	1.49	0.0	18.2	1.9	-12.1
R H DONNELLEY CORP	182	54.07	0.1	3.76	0.0	N/A	1.9	-7.1
RADIO ONE INC	301	7.40	0.0	0.73	0.0	17.2	0.7	-0.8
RADIOSHACK CORP	466	14.00	0.1	1.89	1.8	9.0	3.1	-27.2
RARE HOSPITALITY INTL INC	119	28.76	0.0	0.97	0.0	17.9	2.2	-17.4
RC2 CORP	80	38.66	0.0	0.80	0.0	15.2	2.0	-2.9
RCN CORP	99	24.93	0.0	0.92	0.0	N/A	1.5	-3.7
READERS DIGEST ASSN INC	355	13.96	0.1	1.35	2.9	N/A	7.6	-4.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RED ROBIN GOURMET BURGERS	54	42.56	0.0	0.70	0.0	25.8	3.3	-9.8
REGAL ENTMT GROUP	222	20.32	0.0	3.02	5.9	32.8	N/M	9.8
RENT A CTR INC NEW	255	24.86	0.1	1.72	0.0	13.9	2.0	-2.7
RESTORATION HARDWARE INC D	100	7.18	0.0	0.27	0.0	N/A	3.5	26.2
RETAIL VENTURES INC	55	17.82	0.0	0.67	0.0	N/A	3.5	21.6
RIVIERA HLDGS CORP	36	20.20	0.0	0.25	0.0	N/A	N/A	19.9
ROSS STORES INC COM	520	28.05	0.1	4.01	0.9	19.2	4.7	-3.7
RUBY TUESDAY INC	202	24.41	0.1	1.44	0.2	15.9	2.8	-23.9
RUSS BERRIE & CO INC COM	37	12.26	0.0	0.26	0.0	N/A	1.4	-19.3
RUSSELL CORP USD 0.01	119	18.16	0.0	0.60	0.9	23.3	1.1	31.9
RUTHS CHRIS STEAK HSE INC	54	20.42	0.0	0.47	0.0	41.7	10.1	-14.2
RYANS RESTAURANT GROUP INC	155	11.91	0.0	0.50	0.0	19.5	1.2	-17.9
RYLAND GROUP INC COM	165	43.57	0.1	1.99	1.1	4.3	1.4	-37.1
SAKS INC	480	16.17	0.1	2.21	0.0	26.1	1.4	4.7
SALEM COMMUNICATIONS	37	13.01	0.0	0.32	0.0	26.6	1.3	-13.3
SAUER INC	36	25.42	0.0	1.21	2.2	22.5	2.6	11.4
SCHOLASTIC CORP	119	25.97	0.0	1.09	0.0	14.4	1.1	-3.0
SCIENTIFIC GAMES CORP	236	35.62	0.1	3.25	0.0	41.4	7.6	1.4
SEALY CORP COM	67	13.27	0.0	0.93	0.0	15.4	N/A	
SELECT COMFORT CORP	204	22.97	0.0	1.23	0.0	26.1	9.9	-12.9
SHOE CARNIVAL INC	18	23.86	0.0	0.32	0.0	15.5	1.7	-4.5
SHUFFLE MASTER INC	120	32.78	0.0	1.15	0.0	105.7	N/M	-8.3
SINCLAIR BROADCAST GROUP I	155	8.56	0.0	0.73	4.7	21.9	3.2	6.3
SIX FLAGS INC	337	5.62	0.0	0.53	0.0	N/A	1.2	-44.8
SKECHERS U S A INC	82	24.11	0.0	0.98	0.0	18.8	2.6	-3.3
SKYLINE CORP	27	42.78	0.0	0.36	1.7	29.3	1.8	3.9

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SMITH & WESSON HLDG CORP C	100	8.22	0.0	0.32	0.0	34.3	7.8	35.9
SNAP ON INC	210	40.42	0.1	2.35	2.7	24.2	2.4	6.8
SONIC AUTOMOTIVE INC	100	22.18	0.0	0.94	2.2	8.9	1.1	-19.7
SONIC CORP	295	20.79	0.1	1.78	0.0	23.7	4.9	-11.2
SOURCE INTERLINK COS INC	119	11.90	0.0	0.62	0.0	38.4	1.3	4.4
SPANISH BROADCASTING SYS I	137	5.11	0.0	0.33	0.0	42.6	1.0	-7.6
SPEEDWAY MOTORSPORTS INC	55	37.74	0.0	1.66	0.8	13.1	2.2	-1.2
SPORTSMANS GUIDE INC	25	30.50	0.0	0.22	0.0	19.6	5.0	15.1
STAGE STORES INC	100	33.00	0.0	0.87	0.6	15.7	1.7	11.1
STAMPS COM INC COM NEW	55	27.82	0.0	0.65	0.0	53.5	5.5	-21.1
STANDARD PAC CORP	246	25.70	0.1	1.70	0.6	3.8	0.9	-23.5
STANLEY FURNITURE INC	54	23.97	0.0	0.29	1.3	13.2	2.1	-17.8
STANLEY WKS COM	293	47.22	0.1	3.84	2.5	16.2	2.9	-6.2
STATION CASINOS INC	184	68.08	0.1	4.49	1.5	27.9	11.2	-13.9
STEAK N SHAKE COMPANY	100	15.14	0.0	0.43	0.0	14.1	1.6	-28.2
STEIN MART INC	91	14.80	0.0	0.65	1.7	15.4	2.5	-6.2
STEINWAY MUSICAL INSTRUMEN	35	24.52	0.0	0.20	0.0	21.3	1.3	-23.9
STRIDE RITE CORP	136	13.19	0.0	0.48	1.8	16.1	1.7	-8.5
SUPERIOR INDUSTRIES INTERN	82	18.29	0.0	0.49	3.5	N/A	0.8	-3.9
SYMS CORP	8	18.40	0.0	0.27	0.0	34.1	1.3	22.7
SYSTEMAX INC	36	7.80	0.0	0.27	0.0	23.6	1.2	8.0
TALBOTS INC	82	18.45	0.0	0.99	2.8	11.3	1.5	-30.9
TARRAGON CORP	54	13.85	0.0	0.39	0.7	3.8	1.1	-30.0
TECHNICAL OLYMPIC USA INC	55	14.36	0.0	0.86	0.4	3.4	0.8	-29.4
TEMPUR-PEDIC INTL INC	180	13.51	0.0	1.14	0.0	12.9	7.3	-4.5
TENNECO AUTOMOTIVE INC	155	26.00	0.0	1.17	0.0	19.4	7.5	19.9

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TEXAS ROADHOUSE INC	213	13.52	0.0	1.00	0.0	32.2	3.5	-20.9
THOR INDS INC	135	48.45	0.1	2.75	0.6	17.2	3.8	-9.1
TIFFANY & CO NEW	528	33.02	0.2	4.64	1.2	18.2	2.6	-11.8
TIMBERLAND CO	174	26.10	0.0	1.68	0.0	11.3	3.1	-23.8
TIVO INC	268	7.15	0.0	0.62	0.0	N/A	N/A	-1.1
TOLL BROS INC COM	485	25.57	0.1	3.96	0.0	4.6	1.3	-26.2
TRACTOR SUPPLY CO	135	55.27	0.1	2.21	0.0	25.4	4.5	-16.7
TRIARC COS INC	213	15.63	0.0	1.38	2.3	N/A	2.5	-9.2
TRUE RELIGION APPAREL INC	50	17.70	0.0	0.40	0.0	17.5	8.8	-4.2
TRUMP ENMT RESORTS INC CO	100	20.15	0.0	0.56	0.0	N/A	1.3	8.8
TRW AUTOMOTIVE HLDGS CORP	155	27.28	0.0	2.73	0.0	13.5	2.1	17.1
TUESDAY MORNING CORP	91	13.15	0.0	0.54	6.1	8.9	2.6	-43.0
Tupperware Brands Corp.	232	19.69	0.0	1.19	4.5	15.0	3.4	-3.3
UNDER ARMOUR INC	75	42.62	0.0	2.00	0.0	82.0	12.5	31.5
UNIFIRST CORP	36	34.50	0.0	0.66	0.4	18.1	1.5	4.0
UNITED AUTO GROUP INC	201	21.35	0.0	1.89	0.7	16.1	1.6	-0.4
UNIVERSAL ELECTRONICS INC	54	17.71	0.0	0.24	0.0	23.9	2.2	0.1
URBAN OUTFITTERS INC	433	17.49	0.1	2.89	0.0	23.2	4.9	-28.7
VAIL RESORTS INC	118	37.10	0.0	1.44	0.0	35.3	2.1	-2.9
VALASSIS COMMUNICATIONS IN	182	23.59	0.0	1.12	0.0	13.5	9.2	-19.7
VALUE LINE INC	8	42.70	0.0	0.43	2.3	18.7	7.4	16.1
VALUEVISION INTL INC CLASS	100	11.03	0.0	0.42	0.0	N/A	2.1	-13.7
VISTEON CORP	465	7.21	0.0	0.92	0.0	N/A	N/A	56.7
VOLCOM INC COM	43	31.99	0.0	0.78	0.0	26.9	7.2	-10.0
WARNACO GROUP INC	164	18.68	0.0	0.86	0.0	22.0	1.3	-22.2
WARNER MUSIC GROUP CORP CO	327	29.48	0.1	4.38	1.8	N/A	N/M	36.6

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WCI CMNTYS INC	135	20.14	0.0	0.88	0.0	4.3	0.8	-27.6
WEST MARINE INC	54	13.48	0.0	0.29	0.0	N/A	1.0	-10.2
WESTWOOD ONE INC	273	7.50	0.0	0.65	5.3	10.4	0.9	-31.3
WET SEAL INC	201	4.88	0.0	0.39	0.0	N/A	4.8	-26.6
WEYCO GROUP INC	18	23.22	0.0	0.27	1.6	13.7	1.9	3.7
WILEY JOHN & SONS INC	173	33.20	0.1	1.90	1.2	17.5	4.7	-12.0
WILLIAMS SONOMA INC	360	34.05	0.1	3.92	1.2	18.5	3.4	-19.5
WINNEBAGO INDS INC	119	31.04	0.0	1.02	1.2	19.9	4.7	2.6
WMF INDUSTRIES	98	27.39	0.0	0.87	0.0	27.7	2.7	-9.0
WOLVERINE WORLD WIDE INC C	218	23.33	0.1	1.30	1.3	16.7	2.8	5.8
WORLD WRESTLING ENTERTAIME	73	16.89	0.0	1.18	5.7	24.8	3.0	1.4
XERIUM TECHNOLOGIES INC CO	54	9.42	0.0	0.41	9.6	N/A	3.4	2.6
XM SATELLITE RADIO HLDGS I	962	14.65	0.1	3.79	0.0	N/A	N/M	-34.2
YANKEE CANDLE COMPANY INC	139	25.01	0.0	1.03	1.0	13.5	12.1	-8.2
ZALE CORP NEW	182	24.09	0.0	1.16	0.0	13.9	1.4	-14.1
ZUMIEZ INC COM	50	37.57	0.0	1.03	0.0	73.0	13.4	23.0
			14.3	2.32	0.9	21.5	3.2	-6.2
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	289	48.72	0.1	4.52	1.1	20.3	2.7	10.5
ALICO INC	18	55.11	0.0	0.41	1.8	45.2	2.9	21.9
AMERICAN ORIENTAL BIOENGR	159	5.53	0.0	0.35	0.0	16.8	2.9	7.2
ANDERSONS INC	54	41.61	0.0	0.63	0.4	21.5	3.9	6.5
ARDEN GROUP INC	8	113.17	0.0	0.37	0.9	19.4	4.9	22.1
BJS WHSL CLUB INC	238	28.35	0.1	1.90	0.0	15.2	1.9	-10.0
BOSTON BEER COMPANY INC	36	29.29	0.0	0.41	0.0	30.8	4.6	12.6
CASEYS GEN STORES INC	182	25.01	0.0	1.26	0.7	20.0	2.4	9.6

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CENTRAL EUROPEAN DISTR COR	109	25.16	0.0	0.90	0.0	35.6	2.3	-1.8
CENTRAL GARDEN & PET CO	73	43.05	0.0	1.01	0.0	15.9	1.5	-19.0
CHATTEM INC	64	30.37	0.0	0.59	0.0	14.1	4.5	-19.3
CHIQUITA BRANDS INTL INC	154	13.78	0.0	0.58	2.9	8.9	0.6	-17.2
CHURCH & DWIGHT INC COM	244	36.42	0.1	2.35	0.7	18.7	3.2	-1.2
COCA-COLA BOTTLING CO CONS	18	50.77	0.0	0.46	2.0	20.0	6.2	10.9
CORN PRODUCTS INTL INC	273	30.60	0.1	2.23	1.0	23.5	1.8	3.8
DARLING INTL INC	227	4.53	0.0	0.29	0.0	41.2	3.9	-3.2
DEAN FOODS CO NEW	502	37.19	0.2	5.07	0.0	19.8	2.5	-4.2
DEL MONTE FOODS CO	753	11.23	0.1	2.24	1.4	16.5	1.7	-5.0
DELTA & PINE LD CO	136	29.40	0.0	1.04	2.0	35.0	7.1	-2.0
DIAMOND FOODS INC COM	52	16.07	0.0	0.25	0.7	N/M	2.4	-6.2
ELIZABETH ARDEN INC	91	17.88	0.0	0.52	0.0	16.9	1.8	-23.3
ENERGIZER HLDGS INC	231	58.57	0.1	3.62	0.0	13.9	9.1	10.5
FARMER BROS CO	18	21.68	0.0	0.35	1.9	N/M	1.3	-2.3
FLOWERS FOODS INC	182	28.64	0.1	1.76	1.7	26.7	3.2	-3.1
GOLD KIST INC	191	13.37	0.0	0.68	0.0	11.9	1.5	5.8
GREAT ATL & PAC TEA COM	64	22.72	0.0	0.93	0.0	2.3	1.4	-18.1
GREEN MTN COFFEE INC	18	40.17	0.0	0.30	0.0	31.1	4.5	1.1
HAIN CELESTIAL GROUP INC	100	25.76	0.0	0.99	0.0	35.3	1.7	-1.6
HANSEN NAT CORP	55	190.37	0.1	4.25	0.0	56.3	N/M	51.0
IMPERIAL SUGAR CO	42	23.72	0.0	0.27	1.0	22.8	1.8	-22.0
INGLES MARKET INC	37	17.00	0.0	0.42	3.9	12.5	1.5	-3.7
INTER PARFUMS INC	18	17.22	0.0	0.35	0.9	22.7	2.6	-13.4
J & J SNACK FOODS CORP	54	33.07	0.0	0.61	0.9	22.5	2.5	-1.3
JONES SODA CO	75	9.00	0.0	0.20	0.0	N/M	N/M	9.1

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LANCASTER COLONY CORP	91	39.47	0.0	1.30	2.6	16.6	2.6	-5.4
LANCE INC	100	23.02	0.0	0.70	2.8	48.0	3.4	2.9
LONGS DRUG STORES CORP COM	110	45.62	0.1	1.72	1.2	22.1	2.2	-1.1
MANNATECH INC	55	12.61	0.0	0.34	2.5	11.4	4.5	-26.9
MAUI LAND & PINEAPPLE CO,I	18	37.80	0.0	0.27	0.0	10.1	2.6	0.1
MCCORMICK & CO INC COM NON	493	33.55	0.2	4.44	2.1	21.1	4.9	-0.9
MEDIFAST INC	42	17.87	0.0	0.24	0.0	61.6	9.9	93.6
MGP INGREDIENTS INC	33	23.22	0.0	0.37	0.6	50.5	3.0	43.3
MOLSON COORS BREWING CO	173	67.88	0.1	5.82	1.9	24.0	1.1	-0.6
NASH FINCH CO COM	54	21.29	0.0	0.28	3.4	7.3	0.9	-28.3
NATIONAL BEVERAGE CORP	18	14.35	0.0	0.54	0.0	27.1	4.3	24.0
NBTY INC	201	23.91	0.0	1.61	0.0	22.3	2.1	6.2
NU SKIN ASIA PACIFIC INC	201	14.85	0.0	1.04	2.7	22.8	3.1	-14.8
PARLUX FRAGRANCES INC	37	9.69	0.0	0.17	0.0	9.1	2.1	-39.9
PATHMARK STORES INC	182	9.41	0.0	0.49	N/A	N/A	2.9	-10.0
PEETS COFFEE & TEA INC	54	30.19	0.0	0.42	0.0	39.2	3.3	0.6
PEPSIAMERICAS INC	246	22.11	0.1	2.86	2.3	15.7	1.9	-9.0
PERFORMANCE FOOD GROUP CO	137	30.38	0.0	1.05	0.0	28.9	1.4	-2.6
PILGRIMS PRIDE CORP	139	25.80	0.0	1.72	0.3	11.2	1.5	19.2
PLAYTEX PRODS INC	229	10.43	0.0	0.66	0.0	94.8	5.3	-0.4
PREMIUM STD FARMS INC COM	36	16.23	0.0	0.51	1.5	9.5	1.1	-7.1
PRESTIGE BRANDS HLDGS INC	100	9.97	0.0	0.50	0.0	18.5	1.2	-18.1
RALCORP HLDGS INC NEW	100	42.53	0.0	1.13	0.0	20.6	2.7	11.8
REDDY ICE HLDGS INC COM	79	20.35	0.0	0.44	7.9	0.4	2.6	-6.5
REVLON INC	583	1.26	0.0	0.52	0.0	N/A	N/A	-60.1
RITE AID CORP COM	1993	4.24	0.1	2.24	0.0	1.8	2.0	6.0

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RUDDICK CORP	144	24.51	0.0	1.16	1.8	16.4	1.8	1.3
SANDERSON FARMS INC	64	27.99	0.0	0.56	1.7	63.6	1.8	25.5
SMART & FINAL INC	54	16.84	0.0	0.53	0.0	24.8	1.9	2.7
SMITHFIELD FOODS INC	351	28.83	0.1	3.20	0.0	17.8	1.6	-1.7
SMUCKER J M CO	207	44.70	0.1	2.60	2.5	18.0	1.5	13.4
SPARTAN STORES INC	73	14.63	0.0	0.31	1.4	14.9	2.1	15.2
SPECTRUM BRANDS INC COM	136	12.92	0.0	0.67	0.0	21.9	0.8	-40.5
SUPERVALU INC	751	30.70	0.2	4.19	2.1	20.2	1.6	0.2
TIENS BIOTECH GROUP USA IN	18	4.28	0.0	0.31	0.0	10.7	3.1	-7.2
TOOTSIE ROLL INDS INC	127	29.13	0.0	1.59	1.1	20.6	2.6	-0.2
TOPPS INC	136	8.22	0.0	0.33	1.9	74.7	1.6	-5.8
TREEHOUSE FOODS INC	109	23.89	0.0	0.74	0.0	88.5	1.4	-10.0
UNITED NAT FOODS INC	154	33.02	0.1	1.39	0.0	32.1	4.0	-5.6
USANA INC	37	37.90	0.0	0.70	0.0	18.0	12.3	-9.2
VILLAGE SUPER MKT INC	8	65.37	0.0	0.21	1.5	12.8	1.5	10.3
WD 40 CO	55	33.57	0.0	0.56	2.6	17.8	4.0	9.6
WEIS MARKETS INC	54	41.20	0.0	1.11	2.8	18.1	1.8	-6.9
WILD OATS MARKETS	100	19.60	0.0	0.57	0.0	81.7	4.8	-3.6
			3.0	2.60	1.0	23.5	2.9	1.9
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	50	13.59	0.0	0.23	0.0	21.6	3.5	-0.3
ALON USA ENERGY INC COM	37	31.47	0.0	1.47	0.5	10.2	4.7	28.0
ARENA RESOURCES INC COM	42	34.29	0.0	0.46	0.0	35.4	6.8	-1.7
ATLAS AMER INC COM	68	44.81	0.0	0.90	0.0	23.3	6.1	-6.3
ATP OIL & GAS CORP	80	41.93	0.0	1.25	0.0	N/A	N/M	-4.5
ATWOOD OCEANICS,INC	92	49.60	0.0	1.54	0.0	35.6	3.8	-1.8

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BASIC ENERGY SVCS INC NEW	50	30.57	0.0	1.03	0.0	15.7	3.7	2.6
BERRY PETE CO	127	33.15	0.0	1.46	0.8	12.9	4.4	-2.9
BILL BARRETT CORP	96	29.61	0.0	1.30	0.0	29.9	1.9	-9.1
BOIS D ARC ENERGY INC COM	54	16.47	0.0	1.06	0.0	N/A	2.4	-1.1
BRIGHAM EXPL CO	201	7.91	0.0	0.36	0.0	11.5	1.4	-9.7
BRISTOW GROUP INC COM	82	36.00	0.0	0.84	0.0	14.5	1.6	16.5
BRONCO DRILLING CO INC COM	52	20.89	0.0	0.52	0.0	31.2	1.8	-20.6
CABOT OIL & GAS CORP	182	49.00	0.1	2.39	0.3	13.2	3.5	2.3
CALLON PETROLEUM CO	54	19.34	0.0	0.39	0.0	12.2	1.6	-8.0
CARBO CERAMICS INC	73	49.13	0.0	1.20	0.8	24.6	3.9	-13.5
CARRIZO OIL & GAS INC	73	31.31	0.0	0.76	0.0	51.3	4.6	20.5
CHENIERE ENERGY INC	190	39.00	0.1	2.14	0.0	N/A	7.8	-3.9
CIMAREX ENERGY CO	309	43.00	0.1	3.55	0.4	8.3	1.3	-0.5
CLAYTON WILLIAMS ENERGY IN	18	34.54	0.0	0.37	0.0	29.8	3.0	-15.6
CNX GAS CORP COM	100	30.00	0.0	4.52	0.0	37.5	6.1	15.4
COMPLETE PRODUCTION SERVIC	92	23.64	0.0	1.34	0.0	20.4	4.4	
COMSTOCK RES INC	154	29.86	0.0	1.28	0.0	16.9	2.1	0.6
CROSSTEX ENERGY INC COM	35	95.08	0.0	1.21	2.5	20.1	10.2	23.8
DAWSON GEOPHYSICAL CO	25	30.77	0.0	0.23	0.0	18.0	2.1	11.5
DELEK US HLDGS INC COM	33	15.20	0.0	0.77	0.0	7.8	5.0	
DELTA PETE CORP	186	17.13	0.0	0.88	0.0	N/A	2.2	-18.5
DENBURY RES INC DEL	443	31.67	0.1	3.66	0.0	19.7	4.6	0.0
DRESSER-RAND GROUP INC COM	100	23.48	0.0	2.01	0.0	37.9	3.7	-5.5
DRIL-QUIP INC	43	82.44	0.0	1.61	0.0	33.2	4.5	16.4
EDGE PETE CORP DEL	64	19.98	0.0	0.35	0.0	9.7	1.7	-20.0
ENCORE ACQUISITION CO	182	26.83	0.1	1.31	0.0	13.1	2.3	-13.5

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ENERGY PARTNERS LTD	119	18.95	0.0	0.72	0.0	10.6	1.7	-19.6
EXCO RESOURCES INC COM	184	11.40	0.0	1.19	0.0	N/A	1.1	-9.0
EXPLORATION CO	100	10.66	0.0	0.35	0.0	16.7	4.1	-5.2
FMC TECHNOLOGIES INC	247	67.46	0.2	4.60	0.0	30.4	6.2	31.7
FOREST OIL CORP	191	33.16	0.1	2.08	0.0	18.0	1.7	-10.8
FRONTIER OIL CORP	425	32.40	0.1	3.67	0.4	12.1	7.3	9.3
GASCO ENERGY INC COM	311	4.34	0.0	0.37	0.0	N/M	2.9	-22.5
GEOGLOBAL RESOURCES INC CO	109	4.89	0.0	0.31	0.0	N/A	7.7	-48.8
GIANT INDS INC	54	66.55	0.0	0.97	0.0	11.2	2.5	-4.3
GLOBAL INDS LTD	301	16.70	0.1	1.92	0.0	41.8	3.7	15.3
GMX RESOURCES INC	25	30.92	0.0	0.35	0.0	36.0	4.5	-17.4
GOODRICH PETE CORP	37	28.39	0.0	0.71	0.0	N/A	3.4	5.1
GREY WOLF INC	683	7.70	0.1	1.50	0.0	9.7	3.5	3.5
GULF ISLAND FABRICATION IN	36	20.04	0.0	0.28	1.5	21.5	1.5	-15.1
GULFMARK OFFSHORE INC	55	25.83	0.0	0.53	0.0	14.6	1.6	-7.1
GULFPORT ENERGY CORP	42	11.04	0.0	0.36	0.0	30.7	4.2	-27.0
HANOVER COMPRESSOR CO	361	18.78	0.1	1.92	0.0	N/A	2.0	0.9
HARVEST NAT RES INC	137	13.54	0.0	0.50	0.0	10.8	1.6	39.3
HELIX ENERGY SOLUTIONS GRO	296	40.36	0.1	3.16	0.0	17.4	4.5	6.5
HELMERICH & PAYNE INC COM	199	60.26	0.1	3.16	0.5	17.3	2.5	-13.6
HERCULES OFFSHORE INC COM	75	35.00	0.0	1.06	0.0	22.7	4.3	2.9
HOLLY CORP	171	48.20	0.1	2.76	0.7	15.9	7.5	30.3
HORNBECK OFFSHORE SVCS INC	89	35.52	0.0	0.97	0.0	18.4	2.2	-1.5
HOUSTON EXPL CO	100	61.19	0.1	1.78	0.0	17.3	2.0	16.1
HYDRIL CO	64	78.52	0.1	1.86	0.0	22.9	4.8	0.7
INPUT/OUTPUT INC	255	9.45	0.0	0.75	0.0	35.0	2.3	-2.7

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KCS ENERGY INC	182	29.70	0.1	1.50	0.0	12.1	4.2	14.2
LONE STAR TECHNOLOGIES INC	117	54.02	0.1	1.66	0.0	7.2	2.4	-2.5
LUFKIN INDUSTRIES INC	54	59.43	0.0	0.88	1.0	16.6	3.2	7.5
MARINER ENERGY INC COM	259	18.37	0.0	1.58	0.0	14.8	1.4	-10.4
MARITRANS INC	36	24.90	0.0	0.30	1.8	10.4	1.5	2.4
MARKWEST HYDROCARBON INC	20	24.75	0.0	0.30	2.8	N/A	7.1	19.9
MATRIX SVC CO	75	11.44	0.0	0.24	0.0	N/A	3.3	-0.3
MAVERICK TUBE CORP	130	63.19	0.1	2.33	0.0	12.3	3.7	19.2
MCMORAN EXPLORATION CO	73	17.60	0.0	0.50	0.0	N/A	N/A	-1.3
MERIDIAN RESOURCE CORP	309	3.50	0.0	0.30	0.0	10.3	0.8	-13.6
METRETEK TECHNOLOGIES INC	59	17.18	0.0	0.23	0.0	66.1	12.0	14.9
N S GROUP INC COM	82	55.08	0.0	1.24	0.0	8.7	3.6	19.7
NATCO GROUP INC	50	40.20	0.0	0.68	0.0	37.6	5.2	48.3
NEWPARK RES INC	301	6.15	0.0	0.54	0.0	24.6	1.6	-25.0
NGP CAP RES CO COM	64	14.63	0.0	0.25	N/A	N/A	N/A	9.0
OCEANEERING INTL INC (COM)	199	45.85	0.1	2.46	0.0	31.3	4.3	60.0
OIL STS INTL INC	171	34.28	0.1	1.70	0.0	11.3	2.4	-7.0
OVERSEAS SHIPHOLDING GROUP	109	59.15	0.1	2.34	1.7	5.5	1.2	24.0
PACIFIC ETHANOL INC COM	75	23.12	0.0	0.71	0.0	N/A	N/M	7.1
PARALLEL PETE CORP DEL	119	24.71	0.0	0.86	0.0	79.7	9.3	33.9
PARKER DRILLING CO	355	7.18	0.0	0.78	0.0	6.5	2.0	-22.5
PENN VIRGINIA CORP COM	64	69.88	0.0	1.30	0.6	16.4	3.9	-1.4
PETROHAWK ENERGY CORP	199	12.60	0.0	1.05	0.0	46.7	1.5	-8.0
PETROLEUM DEV CORP	64	37.70	0.0	0.61	0.0	14.9	3.3	-16.9
PETROQUEST ENERGY INC	154	12.28	0.0	0.58	0.0	21.9	3.6	21.7
PHI INC COM NON VTG	50	33.20	0.0	0.35	0.0	19.8	1.4	-9.6

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PIONEER DRILLING CO	148	15.44	0.0	0.77	0.0	14.3	2.2	-6.0
PLAINS EXPL & PRODTN CO	290	40.54	0.1	3.19	0.0	N/A	4.6	4.9
POGO PRODUCING CO COM	211	46.10	0.1	2.67	0.7	8.5	1.2	-8.1
QUEST RESOURCE CORP COM NE	67	13.55	0.0	0.30	0.0	N/A	2.2	8.8
QUICKSILVER RES INC	217	36.81	0.1	2.82	0.0	26.6	6.4	-4.8
RANGE RES CORP	515	27.19	0.1	3.51	0.3	24.0	4.3	-0.3
REMINGTON OIL & GAS CORP	115	43.97	0.1	1.22	0.0	15.0	2.8	1.7
RENTECH INC	485	4.65	0.0	0.56	0.0	N/A	N/M	6.9
ROSETTA RESOURCES INC COM	184	16.62	0.0	0.83	0.0	23.7	1.1	-7.5
ROWAN COS INC	408	35.59	0.1	3.92	1.1	15.8	2.4	-18.9
RPC INC COM	82	24.28	0.0	1.57	0.8	18.9	6.2	6.4
SEACOR SMIT INC	80	82.10	0.1	2.06	0.0	9.7	1.5	3.7
ST MARY LAND & EXPL CO	201	40.25	0.1	2.29	0.2	13.7	3.6	-1.3
STONE ENERGY INC	91	46.55	0.0	1.27	0.0	9.9	1.3	5.5
SULPHCO INC	125	7.16	0.0	0.52	0.0	N/A	N/M	-14.8
SUPERIOR ENERGY SVCS INC	282	33.90	0.1	2.70	0.0	32.6	4.8	26.5
SUPERIOR WELL SVCS INC COM	35	24.90	0.0	0.49	0.0	44.5	5.0	-14.3
SWIFT ENERGY CO	100	42.93	0.0	1.25	0.0	9.7	1.9	14.6
SYNTROLEUM CORP	137	6.07	0.0	0.34	0.0	N/A	N/M	-26.6
TESORO CORP	254	74.36	0.2	5.09	0.5	9.8	2.7	9.0
TETRA TECHNOLOGIES INC DEL	263	30.34	0.1	2.16	0.0	40.5	6.6	29.0
TIDEWATER INC	227	49.20	0.1	2.86	1.2	12.0	1.7	-10.7
TODCO	215	40.85	0.1	2.52	0.0	30.9	4.8	3.7
TOREADOR RES CORP	55	28.13	0.0	0.44	0.0	58.6	3.2	-9.6
TRANSMERIDIAN EXPL INC COM	242	5.70	0.0	0.51	0.0	N/A	10.1	5.6
TRANSMONTAIGNE OIL COMPANY	155	11.21	0.0	0.56	0.0	46.7	1.5	14.3

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TRICO MARINE SVCS INC	42	34.00	0.0	0.50	0.0	13.2	2.1	5.3
UNION DRILLING INC COM	42	14.86	0.0	0.31	0.0	57.2	2.3	1.6
UNIT CORP	164	56.89	0.1	2.63	0.0	10.2	2.9	2.0
UNIVERSAL COMPRESSION HLDG	105	62.97	0.1	1.90	0.0	25.8	2.2	24.3
VAALCO ENERGY INC	201	9.76	0.0	0.56	0.0	16.5	6.2	46.5
VERITAS DOC INC	127	51.58	0.1	1.84	0.0	14.7	2.6	13.6
W & T OFFSHORE INC	63	38.89	0.0	2.57	0.3	12.5	4.3	-3.5
W-H ENERGY SERVICES INC	100	50.83	0.1	1.49	0.0	22.8	3.9	14.3
WARREN RES INC	191	14.36	0.0	0.76	0.0	N/A	2.7	-3.6
WESTERN GAS RES INC	226	59.85	0.1	4.54	0.5	18.9	4.6	24.2
WESTERN REFRNG INC COM	84	21.58	0.0	1.43	0.7	5.8	4.7	0.0
WHITING PETE CORP NEW	145	41.87	0.1	1.55	0.0	10.8	1.5	2.1
WORLD FUEL SVCS CORP	100	45.69	0.0	1.26	0.3	24.0	3.4	13.1
			5.6	2.31	0.2	19.4	3.7	5.5
FINANCIAL STOCK								
21ST CENTY INS GROUP	118	14.40	0.0	1.24	2.2	13.7	1.5	-8.3
AAMES INVT CORP MD	154	4.99	0.0	0.31	0.0	N/A	1.2	-12.1
ACADIA RLTY TR	100	23.65	0.0	0.75	3.1	35.8	3.4	1.2
ACCREDITED HOME LENDERS HL	64	47.81	0.0	1.03	0.0	6.3	1.7	-6.6
ACE CASH EXPRESS INC	37	29.27	0.0	0.41	0.0	16.3	1.9	17.6
ADVANCE AMER CASH ADVANCE	246	17.54	0.0	1.44	2.5	22.8	4.6	22.9
ADVANTA CORP	64	35.95	0.0	1.02	2.8	14.6	1.9	-1.8
AFFILIATED MANAGERS GROUP	119	86.89	0.1	2.72	0.0	22.7	3.3	-18.5
AFFIRMATIVE INS HLDGS INC	36	15.65	0.0	0.24	0.5	14.5	1.2	18.5
AFFORDABLE RESIDENTIAL CMN	91	10.75	0.0	0.44	0.0	N/A	1.4	2.4
AGREE RLTY CORP	35	33.97	0.0	0.26	5.8	19.4	2.0	7.4

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ALABAMA NATL BANCORP DELA	54	68.15	0.0	1.17	2.2	17.0	2.0	0.2
ALEXANDER'S,INC	8	271.76	0.0	1.37	0.0	42.4	N/M	-6.0
ALEXANDRIA REAL ESTATE EQU	82	88.68	0.1	2.00	3.2	39.4	3.1	-6.2
ALFA CORP	118	16.56	0.0	1.33	2.7	13.6	1.7	-2.7
ALLEGHANY CORP DEL COM	19	276.36	0.1	2.20	0.0	50.5	1.1	-4.5
ALLIED CAP CORP NEW	516	28.77	0.2	4.03	8.3	4.6	1.5	-4.1
AMB PPTY CORP	326	50.55	0.2	4.45	3.6	33.5	2.5	-6.0
AMCORE FINANCIAL	73	29.31	0.0	0.73	2.5	15.8	1.8	-6.7
AMERICAN CAMPUS CMNTYS INC	55	24.85	0.0	0.43	5.4	99.4	1.8	-2.7
AMERICAN CAP STRATEGIES LT	492	33.48	0.2	4.13	9.8	8.8	1.3	-2.5
AMERICAN EQTY INVT LIFE HL	177	10.66	0.0	0.59	0.4	12.7	1.2	-25.7
AMERICAN FINL GROUP INC OH	198	42.90	0.1	3.37	1.3	13.5	1.4	3.4
AMERICAN FINL RLTY TR	456	9.68	0.0	1.25	11.2	N/A	1.5	-12.6
AMERICAN HOME MTG INVT COR	155	36.86	0.1	1.84	9.9	9.4	1.7	21.6
AMERICAN NATL INS	53	129.72	0.1	3.43	2.3	17.1	1.0	16.5
AMERICAN PHYSICIANS CAPITA	18	52.59	0.0	0.43	0.0	6.1	1.6	9.6
AMERICANWEST BANCORPORATIO	37	22.65	0.0	0.25	0.1	19.2	1.8	-14.3
AMERICREDIT CORP	485	27.92	0.1	3.64	0.0	12.7	1.8	-9.1
AMERIS BANCORP COM	37	23.14	0.0	0.30	2.4	18.8	2.0	0.1
AMERUS GROUP CO	137	58.55	0.1	2.27	0.7	11.0	1.5	-2.8
ANCHOR BANCORP WISCONSIN I	82	30.17	0.0	0.66	2.1	14.6	2.1	0.1
ANNALY MTG MGMT INC	613	12.81	0.1	1.58	4.1	N/A	1.3	6.7
ANTHRACITE CAP INC	191	12.16	0.0	0.69	9.5	9.7	1.2	13.4
ANWORTH MTG ASSET CORP	173	8.30	0.0	0.38	1.0	31.9	0.8	5.9
APARTMENT INVT & MGMT CO C	363	43.45	0.2	4.22	5.5	N/A	2.4	-6.1
ARBOR RLTY TR INC	54	25.05	0.0	0.43	11.5	7.6	1.4	-4.6

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ARES CAP CORP	146	16.93	0.0	0.64	9.0	10.9	1.1	0.8
ARGONAUT GROUP	125	30.04	0.0	0.94	0.0	12.0	1.3	-15.5
ARROW FINL CORP	37	27.43	0.0	0.29	3.5	15.6	2.4	1.0
ASHFORD HOSPITALITY TRUST	186	12.62	0.0	0.72	6.3	N/A	1.5	3.4
ASSET ACCEP CAP CORP	78	19.80	0.0	0.74	0.0	15.1	2.8	1.7
ASSOCIATED BANC CORP	475	31.53	0.2	4.17	3.7	12.9	1.9	-6.4
ASTA FDG INC	37	37.39	0.0	0.51	0.4	13.4	3.1	12.5
ASTORIA FINL CORP	321	30.45	0.1	2.94	3.2	13.7	2.2	-0.9
BALDWIN & LYONS,INC	18	25.50	0.0	0.38	3.9	10.6	1.1	1.9
BANCFIRST CORPORATION	20	44.75	0.0	0.70	1.4	16.3	2.3	2.6
BANCORP INC DEL COM	37	25.01	0.0	0.34	0.0	37.9	2.5	1.9
BANCORPSOUTH INC	299	27.25	0.1	2.16	2.9	17.7	2.2	14.4
BANCTRUST FINL GR	36	23.47	0.0	0.26	2.2	18.3	2.0	6.6
BANK HAWAII CORP	191	49.60	0.1	2.53	3.0	14.0	3.7	-6.3
BANK MUTUAL CORP NEW	201	12.22	0.0	0.76	2.3	29.1	1.4	3.9
BANK OF GRANITE	54	20.83	0.0	0.27	2.7	16.5	1.9	3.5
BANK OF THE OZARKS INC	37	33.30	0.0	0.56	1.2	17.2	3.6	-8.5
BANKATLANTIC BANCORP INC	155	14.84	0.0	0.91	1.0	19.5	1.7	3.7
BANKFINANCIAL CORP COM	91	17.30	0.0	0.42	0.0	59.7	1.3	9.1
BANKUNITED FINL CORP CLASS	108	30.52	0.0	1.11	0.1	28.5	1.6	12.9
BANNER CORPORATION	37	38.54	0.0	0.46	1.9	30.8	2.0	13.9
BERKSHIRE HILLS BANCORP IN	35	35.48	0.0	0.31	1.6	37.0	1.2	2.0
BEVERLY HILLS BANCORP DEL	54	9.62	0.0	0.21	5.2	14.6	1.2	-8.0
BFC FINL CORP CL A	91	6.92	0.0	0.25	0.0	43.3	1.4	5.6
BIOMED RLTY TR INC	206	29.94	0.1	1.40	3.9	83.2	1.9	2.0
BOK FINL CORP	82	49.67	0.0	3.32	1.2	16.0	2.1	4.8

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BOSTON PRIVATE FINL HLDGS	119	27.90	0.0	0.98	1.1	17.3	1.8	-17.2
BRANDYWINE RLTY TR	339	32.17	0.1	2.92	5.5	86.9	1.4	2.7
BRE PPTYS INC	191	55.00	0.1	2.82	3.7	125.0	2.8	-0.8
BRISTOL WEST HLDGS INC	64	16.00	0.0	0.48	1.7	9.9	1.4	-16.5
BROOKLINE BANCORP INC DEL	219	13.77	0.0	0.84	2.5	38.3	1.4	-10.6
BROWN & BROWN INC	416	29.22	0.1	4.08	0.7	25.6	5.0	-11.8
CALAMOS ASSET MGMT INC CL	82	28.99	0.0	0.67	1.2	21.0	3.4	-22.3
CAMDEN NATL CORP	27	39.90	0.0	0.30	2.2	14.0	2.3	4.5
CAMDEN PPTY TR	207	73.55	0.2	3.86	3.6	N/M	2.8	3.0
CAPITAL CITY BK GROUP INC	37	30.20	0.0	0.56	2.2	17.8	1.8	-14.6
CAPITAL CORP OF THE WEST C	36	32.00	0.0	0.34	1.0	15.7	2.7	-12.6
CAPITAL LEASING FDG INC	91	11.41	0.0	0.32	7.0	76.1	1.4	4.8
CAPITAL SOUTHWEST CORP	8	104.45	0.0	0.40	0.4	83.6	1.0	9.6
CAPITAL TITLE GROUP INC	92	7.37	0.0	0.22	0.0	9.1	1.9	-4.4
CAPITAL TRUST INC	37	35.62	0.0	0.55	7.9	11.8	1.6	16.9
CAPITALSOURCE INC	323	23.46	0.1	4.04	8.4	16.1	2.1	-3.7
CAPITOL BANCORP LTD	46	38.95	0.0	0.62	2.6	15.6	2.0	-16.2
CAPITOL FED FINL	82	34.29	0.0	2.54	5.8	44.5	3.0	7.7
CARDINAL FINL CORP COM	91	11.62	0.0	0.28	0.3	25.3	1.9	-14.1
CARRAMERICA REALTY CORP	218	44.55	0.1	2.63	4.5	117.2	3.1	1.0
CASCADE BANCORP	89	28.51	0.0	0.49	1.3	20.2	4.4	-3.2
CASH AMER INTL INC	100	32.00	0.0	0.94	0.3	19.4	2.4	6.7
CATHAY BANCORP INC	181	36.38	0.1	1.83	1.0	17.2	2.3	-3.1
CBL & ASSOC PPTYS INC	239	38.93	0.1	2.50	4.7	19.6	2.3	-7.2
CEDAR SHOPPING CTRS INC CO	91	14.72	0.0	0.44	6.1	70.1	1.4	-5.7
CENTENNIAL BK HLDGS INC DE	242	10.34	0.0	0.62	0.0	26.5	1.0	-11.6

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
CENTER FINANCIAL CORP	37	23.64	0.0	0.39	0.7	15.5	3.3	-2.3
CENTERSTATE BKS FLA INC CO	33	20.50	0.0	0.23	0.7	29.7	2.1	11.6
CENTRACORE PROPERTIES TR C	37	24.75	0.0	0.27	7.4	14.8	1.3	0.8
CENTRAL PAC FINL CORP	117	38.70	0.0	1.18	2.2	15.7	1.7	6.0
CHARTER FINANCIAL CORP WES	18	39.46	0.0	0.77	4.6	56.4	3.0	4.9
CHARTER MUN MTG ACCEP CO	187	18.71	0.0	0.97	9.0	19.5	0.9	-5.7
CHEMICAL FINANCIAL CORP	91	30.60	0.0	0.77	3.6	15.0	1.5	-4.4
CHITTENDEN CORP COM	173	25.85	0.0	1.21	3.1	14.3	1.8	-10.1
CITIZENS & NORTHN CORP	36	23.62	0.0	0.20	4.1	15.7	1.5	-1.4
CITIZENS BANKING CORP	155	24.41	0.0	1.04	4.8	12.8	1.6	-8.1
CITIZENS FIRST BANCORP INC	33	26.71	0.0	0.22	1.3	23.0	1.3	-5.2
CITY BK LYNNWOOD WASH	27	46.66	0.0	0.48	1.7	17.9	2.6	0.7
CITY HLDG CO	64	36.14	0.0	0.64	3.1	12.5	2.2	-1.0
CITY NATL CORP	154	65.09	0.1	3.25	2.5	13.5	2.2	-14.8
CLARK/BARDES INC	55	13.20	0.0	0.23	1.8	22.8	0.9	12.3
CLAYTON HLDGS INC COM	50	13.05	0.0	0.27	0.0	N/M	1.8	-38.1
CLIFTON SVGS BANCORP INC C	54	10.83	0.0	0.33	1.8	83.3	1.7	1.8
CNA SURETY	55	17.28	0.0	0.75	0.0	17.8	1.5	3.3
COASTAL FINL CORP DEL	55	13.04	0.0	0.26	1.5	14.2	2.5	-5.2
COBIZ INC	54	22.52	0.0	0.51	0.9	24.2	3.6	9.6
COHEN & STEERS INC COM	36	23.60	0.0	0.85	1.9	28.1	5.0	-3.2
COLONIAL BANCGROUP INC	573	25.68	0.2	3.97	2.6	16.0	2.0	3.4
COLONIAL PPTYS TR (AL)	164	49.40	0.1	2.24	5.5	63.3	1.6	-0.1
COLONY BANCORP INC	18	22.34	0.0	0.16	1.4	17.6	2.3	1.8
COLUMBIA BANCORP OREGON	33	25.07	0.0	0.25	1.4	17.5	3.1	14.7
COLUMBIA BKG SYS INC	55	37.38	0.0	0.60	1.5	18.6	2.6	12.2

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COMMERCE BANCORP INC	646	35.67	0.2	6.53	1.3	21.4	2.7	-2.0
COMMERCE BANCSHARES INC	236	50.05	0.1	3.35	2.0	15.2	2.5	-2.7
COMMERCE GROUP INC	209	29.54	0.1	2.00	3.4	7.9	1.5	12.8
COMMERCIAL BANKSHARES INC(18	36.98	0.0	0.22	2.2	18.1	2.7	5.4
COMMERCIAL CAP BANCORP INC	164	15.75	0.0	0.94	1.9	13.6	1.3	12.6
COMMUNITY BANCORP INC FALL	17	42.31	0.0	0.26	1.2	17.6	2.5	14.7
COMMUNITY BANCORP NEV COM	18	31.08	0.0	0.23	0.0	20.2	2.1	0.4
COMMUNITY BANK SYSTEMS NY	117	20.17	0.0	0.60	3.8	12.9	1.3	-8.8
COMMUNITY BANKS INC	86	26.00	0.0	0.65	3.1	21.2	1.4	-3.3
COMMUNITY TR BANCORP INC	55	34.93	0.0	0.52	3.0	14.4	2.0	3.8
COMPUCREDIT CORP	82	38.44	0.0	2.10	0.0	12.4	2.6	4.4
CONSECO INC	564	23.10	0.1	3.50	0.0	13.0	1.0	-6.9
CONSOLIDATED TOMOKA LD CO	18	55.14	0.0	0.31	0.6	38.6	3.3	-11.1
CORPORATE OFFICE PPTYS TR	118	42.08	0.1	1.69	2.7	80.9	2.9	-7.4
CORUS BANKSHARES INC	152	26.18	0.0	1.46	3.1	9.6	2.0	-11.2
COUSINS PROPERTIES INC COM	129	30.93	0.0	1.57	4.8	43.0	3.7	-6.3
CRAWFORD & CO	82	7.18	0.0	0.35	3.3	21.8	1.9	20.9
CREDIT ACCEP CORP MICH	33	27.14	0.0	0.90	0.0	14.2	3.1	15.5
CRESCENT REAL ESTATE EQUIT	299	18.56	0.1	1.89	8.1	N/A	2.4	-10.3
CULLEN FROST BANKERS INC C	207	57.30	0.1	3.16	2.4	17.5	3.1	7.2
CVB FINL CORP	216	15.66	0.0	1.20	2.3	16.9	3.5	-8.4
DEERFIELD TRIARC CAP CORP	183	12.98	0.0	0.67	11.1	10.3	0.9	-1.1
DELPHI FINL GROUP INC CLAS	151	36.36	0.1	1.76	0.9	13.7	1.7	5.9
DELTA FINL CORP	37	9.85	0.0	0.20	2.0	8.9	1.7	3.7
DIAMONDROCK HOSPITALITY CO	225	14.81	0.0	0.75	4.9	N/A	1.6	8.6
DIGITAL RLTY TR INC COM	62	24.69	0.0	0.78	4.3	98.8	3.0	-11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIME CMNTY BANCORP INC	100	13.57	0.0	0.50	4.1	14.0	1.7	-4.6
DIRECT GEN CORP	55	16.92	0.0	0.34	0.9	10.3	1.4	-0.3
DOLLAR FINL CORP COM	33	18.00	0.0	0.33	0.0	40.0	4.9	1.2
DONEGAL GROUP INC	48	19.41	0.0	0.48	1.3	12.5	1.7	-0.3
DORAL FINL CORP	309	6.41	0.0	0.69	0.0	4.0	1.1	-44.5
DOWNEY FINL CORP	73	67.85	0.1	1.89	0.6	9.0	1.5	1.0
DUKE RLTY INVTS INC	503	35.15	0.2	4.74	5.3	59.6	2.7	-6.1
EAST WEST BANCORP INC	226	37.91	0.1	2.30	0.5	17.7	2.5	-1.5
EASTGROUP PPTYS INC	82	46.68	0.0	1.03	4.2	54.9	2.9	-0.5
EATON VANCE CORP	407	24.96	0.1	3.19	1.6	19.7	6.5	-8.5
EDUCATION RLTY TR INC	100	16.65	0.0	0.44	7.1	N/A	1.4	10.9
EDWARDS A G INC COM	282	55.32	0.2	4.18	1.4	16.9	2.2	11.4
EMC INS GROUP INC	18	28.76	0.0	0.39	2.2	7.6	1.4	3.7
ENSTAR GROUP INC GA	8	92.19	0.0	0.51	0.0	24.5	3.0	2.7
ENTERPRISE FINL SVCS CORP	35	25.45	0.0	0.27	0.7	21.9	2.8	-6.9
ENTERTAINMENT PPTYS TR	91	43.05	0.0	1.14	6.4	18.0	1.6	4.3
EQUITY INNS INC	191	16.56	0.0	0.90	4.6	N/M	2.9	3.5
EQUITY LIFESTYLE PPTYS INC	72	43.83	0.0	1.02	0.7	N/A	N/M	-11.7
EQUITY ONE INC	136	20.90	0.0	1.58	5.7	17.1	1.6	-9.6
ERIE INDTY CO CLASS A	188	52.00	0.1	3.49	2.8	16.0	2.8	-0.5
ESSEX PPTY TR INC	82	111.66	0.1	2.56	3.0	79.8	4.6	3.5
EXTRA SPACE STORAGE INC	171	16.24	0.0	0.84	5.6	N/A	1.8	-4.1
EZCORP INC	42	37.69	0.0	0.50	0.0	23.7	3.3	27.7
F N B CORP VA	18	37.00	0.0	0.27	2.2	14.8	1.7	9.6
FARMERS CAPITAL BANK CORP	18	32.75	0.0	0.24	4.0	14.2	1.6	4.7
FBL FINL GROUP INC	54	32.40	0.0	0.96	1.4	11.3	1.2	-5.6

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FEDERAL AGRIC MTG CORP	37	27.70	0.0	0.31	1.4	11.4	1.4	-5.5
FEDERAL RLTY INVT TR	199	70.00	0.1	3.71	3.2	48.6	5.8	-6.1
FEDERATED INVS INC PA	326	31.50	0.1	3.36	2.3	16.5	6.0	-18.9
FELCOR LODGING TR INC	216	21.74	0.0	1.32	2.8	N/A	2.4	3.8
FIDELITY BANKSHARES INC NE	82	31.82	0.0	0.79	1.0	23.6	2.7	-5.1
FIDELITY NATIONAL TITLE CL	109	19.67	0.0	3.43	5.9	6.3	1.4	-12.3
FIELDSTONE INVT CORP	182	9.16	0.0	0.44	19.2	6.2	0.9	-18.6
FINANCIAL FEDERAL CORP	95	27.81	0.0	0.75	1.4	17.2	2.0	-4.7
FINANCIAL INSTNS INC	36	20.86	0.0	0.24	1.5	52.1	1.5	10.9
FIRST ACCEPTANCE CORP COM	64	11.78	0.0	0.56	0.0	21.0	2.3	-11.4
FIRST AMERN FINL CORP CALI	317	42.27	0.1	4.05	1.7	8.5	1.3	8.4
FIRST BANCORP N C	37	21.00	0.0	0.30	3.4	18.1	1.9	-5.4
FIRST BANCORP P R	246	9.30	0.0	0.75	3.0	4.4	1.0	-24.2
FIRST BUSEY CORP	54	20.47	0.0	0.44	3.1	15.7	2.6	-2.2
FIRST CASH FINANCIAL SERVI	84	19.75	0.0	0.63	0.0	23.1	3.6	-1.2
FIRST CHARTER CORP	117	24.53	0.0	0.76	3.1	28.5	2.3	-0.7
FIRST CMNTY BANCORP CALIF	79	59.08	0.0	1.23	2.2	18.0	1.9	3.0
FIRST COMMUNITY BANCSHARES	36	32.99	0.0	0.37	3.2	13.7	1.9	4.0
FIRST COMWLTH FINL CORP PA	255	12.70	0.0	0.90	5.4	15.7	1.7	-12.2
FIRST CTZNS BANCSHARES INC	27	200.50	0.1	2.09	0.5	17.9	1.7	4.0
FIRST FINL BANCORP OHIO	103	14.91	0.0	0.59	4.3	26.2	2.0	-9.5
FIRST FINL BANKSHARES	80	36.54	0.0	0.75	3.3	17.5	2.7	-3.8
FIRST FINL CORP IND	54	30.01	0.0	0.40	2.8	18.1	1.5	2.2
FIRST FINL HLDGS INC	37	32.00	0.0	0.38	3.0	14.5	2.2	1.7
FIRST HORIZON NATL CORP	452	40.20	0.2	4.95	4.5	15.1	2.1	-2.4
FIRST IND CORP	46	26.03	0.0	0.44	3.1	17.9	2.5	-6.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST INDL RLTY TR INC	155	37.94	0.1	1.70	7.4	N/A	1.7	-9.4
FIRST MARBLEHEAD CORP	109	56.94	0.1	3.58	0.8	17.5	7.1	32.0
FIRST MERCHANTS CORP	64	24.31	0.0	0.45	3.8	14.3	1.4	-7.5
FIRST MIDWEST BANCORP INC	172	37.08	0.1	1.85	3.0	16.6	2.7	2.2
FIRST NIAGARA FINL GROUP I	427	14.02	0.1	1.52	3.1	16.1	1.1	-3.6
FIRST OAK BROOK BANCSHARES	18	37.00	0.0	0.37	1.9	23.1	2.8	39.2
FIRST PLACE FINANCIAL/OHIO	55	23.01	0.0	0.35	2.4	13.6	1.4	-6.6
FIRST POTOMAC RLTY TR COM	73	29.79	0.0	0.61	4.2	N/M	2.1	6.7
FIRST REGL BANCORP	8	88.00	0.0	0.36	0.0	11.9	3.1	-1.3
FIRST REP BK SAN FRANCISCO	82	45.80	0.0	1.22	1.1	20.1	2.5	21.4
FIRST SOURCE CORP	37	33.83	0.0	0.70	1.7	19.1	2.0	13.4
FIRST SOUTH BANCORP INC VA	28	34.23	0.0	0.33	1.9	21.3	4.6	35.6
FIRST ST BANCORPORATION	55	23.78	0.0	0.42	1.3	17.5	2.0	-10.2
FIRSTFED FINL CORP DEL COM	64	57.67	0.0	0.96	0.0	9.2	1.6	-3.6
FIRSTMERIT CORP	301	20.94	0.1	1.67	5.3	13.3	1.9	-14.0
FLAG FINL CORP	50	19.45	0.0	0.33	1.2	17.2	1.6	9.9
FLAGSTAR BANCORP INC	169	15.96	0.0	1.01	3.8	12.7	1.3	6.7
FLUSHING FINL CORP	64	17.96	0.0	0.35	2.4	13.5	1.9	3.5
FNB CORP	201	15.77	0.0	0.91	6.0	15.9	1.9	-6.4
FOREST CITY ENTERPRISES IN	262	49.91	0.1	5.07	0.5	108.5	5.4	6.0
FPIC INS GROUP INC	36	38.75	0.0	0.40	0.0	11.1	1.6	2.5
FRANKLIN BK CORP DEL	73	20.19	0.0	0.47	0.0	18.0	1.4	5.0
FRANKLIN STREET PPTYS CORP	176	19.68	0.0	1.16	6.3	27.7	1.8	-5.6
FREIDMAN BILLINGS RAMSEY G	510	10.97	0.1	1.90	7.3	N/A	1.5	18.9
FREMONT GENL CORP COM	237	18.56	0.0	1.45	2.4	5.0	1.0	-13.4
FRONTIER FINANCIAL CORP	91	33.99	0.0	1.02	2.1	17.4	2.9	3.4

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FULTON FINL CORP PA	649	15.92	0.1	2.77	3.7	15.6	1.9	-1.8
G B & T BANCSHARES INC	54	21.76	0.0	0.28	1.7	22.4	1.4	-2.2
GALLAGHER ARTHUR J & CO	337	25.34	0.1	2.45	4.7	20.3	3.1	-7.8
GAMCO INVESTORS INC COM	27	36.76	0.0	1.06	0.3	15.6	2.6	-7.9
GETTY RLTY CORP NEW	64	28.44	0.0	0.70	6.4	15.7	3.1	-0.6
GFI GROUP INC	43	53.95	0.0	1.52	0.0	26.4	5.8	3.9
GLACIER BANCORP INC NEW	118	29.27	0.0	0.95	2.2	17.8	2.7	-5.2
GLADSTONE INVT CORP COM	55	15.00	0.0	0.25	N/A	N/A	N/A	0.8
GLENBOROUGH RLTY TR INC	118	21.54	0.0	0.69	5.1	N/A	1.7	0.3
GLIMCHER RLTY TR	136	24.81	0.0	0.91	7.8	67.1	5.5	-10.9
GLOBAL SIGNAL INC COM	55	46.32	0.0	3.23	4.5	N/A	8.2	-4.8
GMH CMNTYS TR	154	13.18	0.0	0.40	6.9	57.3	2.2	15.4
GOVERNMENT PPTYS TR INC	73	9.49	0.0	0.20	4.7	N/A	1.3	0.8
GRAMERCY CAP CORP COM	55	25.90	0.0	0.59	7.9	14.6	1.6	6.0
GREAT AMERICAN FINANCIAL R	36	20.93	0.0	0.99	0.5	19.4	1.1	6.1
GREAT SOUTHERN BANCORPORAT	37	30.53	0.0	0.42	2.0	15.8	2.7	6.3
GREATER BAY BANCORP	191	28.75	0.1	1.45	2.2	15.4	2.1	4.3
GREENE COUNTY BANCSHARES	36	30.96	0.0	0.30	1.6	16.4	1.8	6.4
GREENHILL & CO INC	62	60.76	0.0	1.77	1.1	25.1	12.9	-7.9
HANCOCK HOLDINGS CO	100	56.00	0.1	1.82	1.6	29.9	3.7	20.9
HANMI FINL CORP	154	19.44	0.0	0.95	1.2	16.1	2.2	8.0
HANOVER INS GROUP INC COM	183	47.46	0.1	2.48	0.5	26.5	1.3	-9.5
HARBOR FLA BANCSHARES INC	73	37.14	0.0	0.89	3.0	17.7	2.6	-1.2
HARLEYSVILLE GROUP INC	54	31.72	0.0	0.98	2.2	13.7	1.6	7.5
HARLEYSVILLE NATL CORP PA	100	21.21	0.0	0.58	3.6	15.0	2.1	-5.8
HARRIS & HARRIS GROUP INC	73	11.04	0.0	0.23	0.0	23.5	2.0	-20.9

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HCC INS HLDGS INC	417	29.44	0.1	3.27	1.4	14.8	1.9	-15.1
HEALTH CARE PPTY INVS INC	508	26.74	0.1	3.66	6.4	24.3	3.3	-4.3
HEALTH CARE REIT INC	234	34.95	0.1	2.05	7.3	33.9	1.8	-6.6
HEALTHCARE RLTY TR	173	31.85	0.1	1.52	8.3	43.6	1.7	-13.1
HEARTLAND FINANCIAL USA IN	62	26.65	0.0	0.44	1.4	20.0	2.3	13.3
HERITAGE COMMERCE CORP	37	24.79	0.0	0.29	0.8	18.1	2.5	-0.6
HERITAGE PPTY INVT TR INC	100	34.92	0.0	1.67	6.0	87.3	2.0	-10.4
HERSHA HOSPITALITY TR	73	9.29	0.0	0.19	7.8	N/A	1.3	-3.2
HIGHLAND HOSPITALITY CORP	191	14.08	0.0	0.84	5.1	56.3	1.6	12.3
HIGHWOODS PPTYS INC	208	36.18	0.1	1.95	4.7	N/A	2.1	8.7
HILB ROGAL & HOBBS CO COM	143	37.27	0.1	1.35	1.3	24.5	2.3	-9.3
HOME PPTYS NY INC	135	55.51	0.1	1.75	4.6	94.1	3.0	10.1
HOMEBANC CORP GA	201	7.94	0.0	0.45	13.1	N/A	1.3	-6.8
HORACE MANN EDUCATORS CORP	155	16.95	0.0	0.73	2.5	9.9	1.3	-9.3
HORIZON FINL CORP WASH	36	27.43	0.0	0.27	2.1	17.5	2.4	7.9
HOSPITALITY PPTYS TR	264	43.92	0.1	3.16	6.6	24.4	1.8	2.3
HOUSEVALUES INC COM	18	6.93	0.0	0.18	0.0	12.6	1.8	-15.9
HRPT PPTYS TR	790	11.56	0.1	2.43	7.3	10.4	1.1	0.3
IBERIABANK CORP	36	57.54	0.0	0.56	2.1	23.4	2.1	2.2
IMPAC MTG HLDGS INC	273	11.18	0.0	0.85	8.9	5.1	0.7	19.0
INDEPENDENCE HLDG CO NEW	18	22.41	0.0	0.33	0.2	20.4	1.6	-2.8
INDEPENDENT BANK CORP MI	82	26.30	0.0	0.57	3.0	12.1	2.3	-6.2
INDEPENDENT BK CORP MASS	55	32.47	0.0	0.50	2.0	15.0	2.2	1.5
INDYMAC MTG HLDGS INC	244	45.85	0.1	3.01	4.0	9.2	1.8	13.1
INFINITY PPTY & CAS CORP	73	41.00	0.0	0.85	0.7	7.6	1.3	-1.6
INLAND REAL ESTATE CORP CO	246	14.88	0.0	1.01	6.5	23.6	2.3	-7.2

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INNKEEPERS USA	155	17.28	0.0	0.74	3.5	49.4	2.2	2.9
INTEGRA BANK CORPORATION	55	21.75	0.0	0.38	3.1	13.8	1.7	-4.1
INTERCHANGE FINANCIAL SERV	64	22.50	0.0	0.46	1.8	22.5	2.5	19.0
INTERCONTINENTALEXCHANGE I	75	57.94	0.0	3.22	0.0	61.6	12.5	-16.1
INTERNATIONAL BANCSHARES C	164	27.48	0.0	1.74	2.5	13.7	2.2	-3.2
INTERNATIONAL SECS EXCHANG	137	38.07	0.1	1.42	0.5	36.3	7.1	-8.5
INTERVEST BANCSHARES CORP	17	40.50	0.0	0.32	0.0	13.7	2.2	12.1
INVESTMENT TECHNOLOGY GROU	154	50.86	0.1	2.20	0.0	26.9	4.3	2.1
INVESTORS BANCORP INC COM	209	13.55	0.0	1.58	0.0	N/A	1.8	-2.8
INVESTORS FINL SVCS CORP D	246	44.90	0.1	2.85	0.2	18.9	3.5	-4.2
INVESTORS REAL ESTATE TR	164	9.03	0.0	0.42	7.3	45.1	1.6	-3.6
IRWIN FINL CORP	64	19.39	0.0	0.58	2.3	23.4	1.1	0.9
ISTAR FINL INC	418	37.75	0.2	4.23	8.2	17.2	1.7	0.7
ITLA CAP CORP	18	52.58	0.0	0.28	1.1	12.1	1.4	9.4
JAMES RIV GROUP INC COM	18	24.90	0.0	0.38	0.0	31.1	2.1	-7.5
JANUS CAP GROUP INC	753	17.90	0.1	3.79	0.2	36.5	1.5	-22.6
JEFFERIES GROUP INC NEW	440	29.63	0.1	3.51	1.7	21.0	2.6	1.7
JER INVT TR INC COM	88	15.55	0.0	0.40	9.3	14.0	1.1	-4.2
JONES LANG LASALLE INC	127	87.55	0.1	2.78	0.6	24.0	4.9	14.7
KANSAS CITY LIFE INSURANCE	18	42.17	0.0	0.50	2.6	14.2	0.8	-17.3
KEARNY FINL CORP COM	82	14.80	0.0	1.08	1.4	67.3	2.1	8.2
KILROY RLTY CORP	117	72.25	0.1	2.15	2.9	N/A	5.3	-5.7
KITE RLTY GROUP TR	100	15.59	0.0	0.45	4.8	32.5	1.6	-1.1
KKR FINL CORP COM	287	20.81	0.1	1.67	8.6	18.6	1.0	-5.4
KNBT BANCORP INC COM	118	16.52	0.0	0.48	1.9	22.0	1.3	1.5
KNIGHT CAPITAL GROUP INC C	366	15.23	0.1	1.58	0.0	13.8	1.8	9.3

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LABRANCHE & CO INC	191	12.11	0.0	0.74	0.0	5.0	0.9	-23.4
LAKELAND BANCORP INC	64	15.67	0.0	0.33	2.6	16.5	1.7	1.4
LAKELAND FINANCIAL CORP	37	24.29	0.0	0.29	2.1	15.7	2.5	4.5
LANDAMERICA FINL GROUP INC	64	64.60	0.0	1.11	1.1	7.7	0.9	-4.5
LASALLE HOTEL PPTYS	143	46.30	0.1	1.85	3.6	28.1	1.7	14.0
LEXINGTON CORPORATE PPTYS	191	21.60	0.0	1.14	6.8	N/A	1.7	5.4
LIBERTY PPTY TR	318	44.20	0.1	3.92	5.6	18.6	2.2	-5.0
LONGVIEW FIBRE CO COM	191	19.09	0.0	0.98	6.3	95.4	2.3	7.6
LTC PPTYS INC	82	22.35	0.0	0.52	6.4	21.5	1.8	-2.3
LUMINENT MTG CAP INC COM	154	9.26	0.0	0.37	8.6	N/A	0.9	17.5
MACATAWA BK CORP	58	23.39	0.0	0.38	1.4	17.5	2.6	-2.3
MACK CALI RLTY CORP	236	45.92	0.1	2.86	5.5	28.9	1.9	-3.0
MAF BANCORP INC	118	42.84	0.1	1.45	2.3	13.3	1.4	-1.6
MAGUIRE PPTYS INC	135	35.17	0.0	1.63	4.5	36.6	3.2	-2.5
MAINSOURCE FINANCIAL GROUP	37	17.43	0.0	0.26	3.2	13.1	1.4	-7.0
MARKEL CORP	36	347.00	0.1	3.35	0.0	22.8	2.0	2.8
MARKETAXESS HLDGS INC	91	11.01	0.0	0.34	0.0	50.0	1.9	-8.5
MARLIN BUSINESS SVCS CORP	43	22.56	0.0	0.27	N/A	15.3	2.2	2.1
MB FINL INC	82	35.36	0.0	0.99	1.7	15.1	2.0	0.3
MBT FINL CORP	55	16.00	0.0	0.27	4.3	15.4	1.8	-3.7
MCG CAP CORP	182	15.90	0.0	0.85	10.6	9.8	1.3	15.7
MEADOWBROOK INS GROUP INC	92	8.32	0.0	0.24	0.0	12.1	1.3	18.9
MEDALLION FINL CORP	50	12.96	0.0	0.22	4.9	35.0	1.3	-3.2
MEDICAL PPTYS TRUST INC CO	138	11.04	0.0	0.44	9.1	17.8	1.2	4.4
MERCANTILE BANKSHARES CORP	453	35.67	0.2	4.40	3.1	15.3	2.0	-6.5
MERCANTILE BK CORP	20	39.85	0.0	0.32	1.3	17.2	2.0	7.4

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MERCURY GENL CORP	92	56.37	0.1	3.08	3.4	12.2	1.9	3.6
METROCORP BANCSHARES INC	17	29.28	0.0	0.21	0.8	18.1	2.2	8.6
MFA MORTGAGE INVESTMENTS I	292	6.88	0.0	0.55	2.9	N/A	0.8	9.2
MID-AMER APT CMNTYS INC	80	55.75	0.0	1.26	4.3	N/M	3.4	3.0
MID-STATE BANCSHARES	82	28.00	0.0	0.63	2.6	17.0	2.3	-4.2
MIDLAND CO	37	37.98	0.0	0.72	0.6	10.8	1.4	8.7
MIDWEST BANC HLDGS INC	54	22.25	0.0	0.49	2.3	N/A	2.2	-13.7
MILLS CORP	192	26.75	0.1	1.51	3.8	N/A	4.1	-3.7
MORTGAGEIT HLDGS INC	91	12.06	0.0	0.35	10.0	14.4	1.0	14.2
NARA BANCORP INC	73	18.75	0.0	0.48	0.6	15.8	3.1	7.0
NASB FINL INC	8	33.77	0.0	0.28	2.7	12.5	1.9	-0.8
NASDAQ STK MKT INC	331	29.90	0.1	2.78	0.0	39.9	5.3	-25.3
NATIONAL FINL PARTNERS COR	136	44.31	0.1	1.65	1.4	27.0	2.4	-21.3
NATIONAL HEALTH INVESTORS,	82	26.89	0.0	0.75	7.1	14.9	1.8	7.9
NATIONAL HEALTH RLTY INC	18	18.95	0.0	0.19	7.0	16.2	1.7	-3.1
NATIONAL INTST CORP	52	27.12	0.0	0.52	0.6	16.1	3.5	24.9
NATIONAL PENN BANCSHARES I	155	19.86	0.0	0.93	3.3	14.5	1.8	-5.9
NATIONAL RETAIL PROPERTIES	224	19.95	0.0	1.12	6.5	21.9	1.4	
NATIONAL WESTERN LIFE INSU	8	239.65	0.0	0.87	0.0	11.5	1.0	3.2
NATIONWIDE HEALTH PPTYS IN	254	22.51	0.1	1.55	6.8	27.5	2.6	6.6
NAVIGATORS GROUP INC COM	54	43.82	0.0	0.73	0.0	24.5	1.5	-11.7
NBT BANCORP INC	118	23.23	0.0	0.80	3.3	14.2	2.1	0.8
NELNET INC CL A	64	40.55	0.0	2.20	0.0	13.3	3.1	-2.6
NET BANK INC	164	6.63	0.0	0.31	1.2	N/A	0.8	-8.1
NEW CENTY FINL CORP MD	166	45.75	0.1	2.58	15.7	6.0	1.2	3.5
NEW PLAN EXCEL RLTY TR INC	390	24.69	0.1	2.58	5.1	9.8	1.7	-3.6

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NEW YORK CMNTY BANCORP INC	1087	16.51	0.2	4.46	6.1	16.2	1.3	-4.4
NEWALLIANCE BANCSHARES INC	410	14.31	0.1	1.58	1.7	29.2	1.2	-0.4
NEWCASTLE INVT CORP	155	25.32	0.0	1.11	10.3	10.0	1.3	8.6
NEWKIRK REALTY TR INC COM	67	17.36	0.0	0.34	9.2	24.1	1.9	-1.8
NORTHERN EMPIRE BANCSHARES	38	24.00	0.0	0.28	0.0	15.2	2.5	-0.2
NORTHSTAR RLTY FIN CORP CO	122	12.01	0.0	0.37	10.0	20.7	1.5	12.6
NORTHWEST BANCORP INC	73	26.50	0.0	1.33	2.4	22.6	2.3	7.7
NOVASTAR FINL INC	117	31.61	0.0	1.03	17.7	7.7	1.9	-1.8
NUVEEN INVESTMENTS	283	43.05	0.1	3.41	2.2	19.4	N/M	-10.1
NYMAGIC INC	17	29.05	0.0	0.26	1.1	18.0	1.0	-2.4
OCEANFIRST FINANCIAL CORP	36	22.22	0.0	0.28	3.6	13.9	2.0	-8.5
OCWEN FINL CORP COM NEW	119	12.71	0.0	0.81	0.0	27.0	2.2	
ODYSSEY RE HOLDINGS CORP	54	26.35	0.0	1.82	0.5	N/M	1.0	21.6
OHIO CASUALTY CORP	227	29.73	0.1	1.89	1.2	8.4	1.3	-5.9
OLD NATIONAL BANCORP	246	19.97	0.1	1.35	4.2	16.0	2.1	-6.7
OLD REP INTL CORP COM	848	21.37	0.2	4.91	2.8	8.9	1.2	-1.4
OLD SECOND BANCORP INC	54	31.00	0.0	0.42	1.8	15.2	2.7	-5.1
OMEGA FINANCIAL CORP	38	31.31	0.0	0.39	4.0	18.2	1.2	-6.5
OMEGA HEALTHCARE INVESTORS	201	13.22	0.0	0.77	7.3	44.1	2.5	-3.9
ONE LIBERTY PROPERTIES INC	18	19.00	0.0	0.19	6.9	9.4	1.2	-2.6
OPTEUM INC CL A	73	9.02	0.0	0.21	11.1	21.0	0.9	8.6
OPTIONSPRESS HLDGS INC	73	23.31	0.0	1.45	0.9	25.6	10.8	-19.7
ORIENTAL FINL GROUP INC	73	12.76	0.0	0.31	4.4	9.6	1.1	-10.7
PACIFIC CAP BANCORP NEW	164	31.12	0.1	1.45	2.8	13.5	2.4	-7.4
PAN PAC RETAIL PTYS INC	145	69.37	0.1	2.83	3.7	28.9	3.0	-1.2
PARK NATL CORP	45	98.81	0.0	1.38	3.7	14.6	2.5	-6.3

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PARKWAY PPTY INC	54	45.50	0.0	0.64	5.7	N/M	1.7	5.8
PARTNERS TR FINL GROUP INC	182	11.41	0.0	0.54	2.5	16.8	1.0	-3.7
PEAPACK GLADSTONE FINANCIA	36	25.89	0.0	0.21	2.2	16.9	2.2	1.6
PENNFED FINL SVCS INC	36	18.65	0.0	0.24	1.5	17.0	1.9	-2.3
PENNSYLVANIA REAL ESTAT IN	136	40.37	0.1	1.48	5.6	58.5	1.5	-6.9
PENSON WORLDWIDE INC COM	25	17.21	0.0	0.41	0.0	59.3	4.7	
PEOPLES BANCORP INC	36	29.84	0.0	0.31	2.8	14.4	1.7	0.2
PEOPLES BK BRIDGEPORT CONN	202	32.85	0.1	4.65	3.0	35.3	3.6	1.1
PFF BANCORP INC	89	33.16	0.0	0.81	2.1	15.6	2.2	-1.1
PHILADELPHIA CONS HLDG COR	191	30.36	0.1	2.12	0.0	13.0	2.4	-11.1
PHOENIX COS INC	413	14.08	0.1	1.58	1.1	13.2	0.7	-12.6
PICO HOLDINGS	36	32.25	0.0	0.43	0.0	13.9	1.4	-1.9
PINNACLE FINL PARTNERS INC	52	30.43	0.0	0.47	0.0	29.8	2.0	10.9
PIPER JAFFRAY COS	73	61.21	0.0	1.14	0.0	20.1	1.4	11.3
PLACER SIERRA BANCSHARES	43	23.19	0.0	0.35	2.1	13.8	1.6	-18.4
PMA CAP CORP	118	10.30	0.0	0.33	0.0	N/M	0.8	1.2
PMI GROUP INC	329	44.58	0.2	3.98	0.5	9.8	1.2	-2.8
PORTFOLIO RECOVERY ASSOCS	55	45.70	0.0	0.73	0.0	18.6	3.5	-2.4
POST PPTYS INC	154	45.34	0.1	1.94	4.0	N/M	2.1	2.9
POTLATCH CORP NEW COM	134	37.75	0.1	1.46	5.2	12.1	2.2	-10.7
PREFERRED BK LOS ANGELES C	18	53.61	0.0	0.36	1.5	19.4	2.8	6.6
PREMIERWEST BANCORP COM	57	14.43	0.0	0.23	0.3	17.4	2.4	-18.1
PRESIDENTIAL LIFE CORP	73	24.58	0.0	0.72	1.6	11.0	1.2	-2.8
PRIVATEBANCORP INC	64	41.41	0.0	0.88	0.6	24.5	3.6	-0.1
PROASSURANCE CORP	117	48.18	0.1	1.50	0.0	15.8	1.7	-7.3
PROSPERITY BANCSHARES INC	81	32.89	0.0	0.92	1.2	18.2	1.9	9.2

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PROTECTIVE LIFE CORP COM	263	46.62	0.1	3.26	1.8	12.7	1.5	-5.8
PROVIDENT BANKSHARES CORP	119	36.39	0.0	1.20	3.2	16.5	1.9	0.7
PROVIDENT FINL SVCS INC	256	17.95	0.0	1.22	2.2	20.2	1.1	-0.3
PROVIDENT NEW YORK BANCORP	154	13.22	0.0	0.56	1.5	27.0	1.4	2.3
PS BUSINESS PKS INC CALIF	64	59.00	0.0	1.26	2.0	75.6	2.6	6.1
QC HLDGS INC	18	13.51	0.0	0.28	0.0	54.0	2.5	7.0
R & G FINL CORP	100	8.59	0.0	0.44	4.4	N/A	0.7	-32.1
RAIT INVESTMENT TRUST	100	29.20	0.0	0.81	8.4	11.8	1.3	5.7
RAMCO-GERSHENSON PPTYS TR	54	26.93	0.0	0.45	6.6	61.2	1.9	-9.5
RAYMOND JAMES FINL INC	329	30.27	0.1	3.51	1.1	18.4	2.5	2.7
RAYONIER INC	289	37.91	0.1	2.90	5.0	14.5	3.3	-15.8
REALTY INCOME CORP	309	21.90	0.1	1.95	6.4	21.9	1.8	-8.1
RECKSON ASSOC RLTY CORP	309	41.38	0.1	3.31	4.1	21.3	2.5	-8.8
REDWOOD TR INC	73	48.83	0.0	1.24	5.7	7.2	1.3	14.4
REGENCY CTRS CORP	254	62.15	0.2	4.25	3.8	43.8	2.8	-6.6
REINSURANCE GROUP AMER INC	109	49.15	0.1	3.01	0.7	12.8	1.2	4.1
RENASANT CORP COM	37	40.35	0.0	0.42	2.3	16.5	1.7	9.9
REPUBLIC BANCORP INC	273	12.39	0.0	0.93	3.6	13.7	2.3	3.9
REPUBLIC BANCORP INC KY	19	20.60	0.0	0.40	1.9	12.8	1.8	1.9
REPUBLIC COS GROUP INC COM	18	17.71	0.0	0.25	2.7	14.1	1.5	2.8
REPUBLIC PROPERTY TR COM	113	9.88	0.0	0.26	8.3	N/A	1.2	-14.5
RESOURCE AMER INC	55	19.05	0.0	0.34	1.3	23.2	1.8	-4.1
REWARDS NETWORK INC	92	8.17	0.0	0.22	0.0	45.4	2.2	2.6
RLI CORP COM	82	48.18	0.0	1.23	1.6	11.9	1.8	-15.6
ROCKVILLE FINL INC COM	36	14.72	0.0	0.28	0.0	N/A	1.8	2.7
ROYAL BANCSHARES PA INC CL	19	24.28	0.0	0.30	4.5	9.4	1.9	0.2

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S & T BANCORP INC	100	33.23	0.0	0.87	3.5	14.8	2.5	-8.3
S Y BANCORP INC	39	27.48	0.0	0.40	2.0	18.0	3.1	9.8
SAFETY INS GROUP INC	45	47.55	0.0	0.76	1.5	6.7	1.8	4.5
SANDY SPRING BANCORP INC	54	36.06	0.0	0.53	2.4	15.8	2.4	-4.5
SANTANDER BANCORP	18	24.62	0.0	1.15	2.6	16.9	2.0	-2.4
SAUL CTRS INC	37	40.78	0.0	0.69	4.1	30.7	N/M	-6.1
SAXON CAP INC NEW	182	11.44	0.0	0.57	17.5	5.4	1.0	14.5
SCBT FINANCIAL CORP	36	35.65	0.0	0.31	1.9	17.0	2.0	2.1
SCPIE HLDGS INC	33	23.25	0.0	0.22	0.0	52.8	1.2	-5.1
SEABRIGHT INS HLDGS INC	36	16.11	0.0	0.33	0.0	12.8	1.5	-7.5
SEACOAST BKG CORP FLA	54	26.63	0.0	0.45	2.3	19.6	2.9	-8.0
SECURITY BANK CORP	37	22.27	0.0	0.35	1.3	16.1	1.6	-11.6
SEI CORP	236	48.88	0.1	4.80	0.5	24.3	10.5	20.9
SELECTIVE INS GROUP INC CO	100	55.87	0.1	1.54	1.6	9.9	1.6	5.8
SENIOR HSG PPTYS TR	252	17.91	0.0	1.29	7.1	22.7	1.4	0.8
SHORE BANCSHARES INC	33	27.13	0.0	0.23	2.2	16.9	2.2	16.3
SHURGARD STORAGE CTRS INC	173	62.50	0.1	2.95	3.6	N/A	4.4	-5.3
SIERRA BANCORP	18	26.22	0.0	0.26	2.0	14.6	3.1	2.3
SIGNATURE BANK	104	32.38	0.0	0.95	0.0	53.1	2.7	-0.6
SIMMONS FIRST NATIONAL COR	54	29.01	0.0	0.41	2.3	15.3	1.7	-1.9
SIZELER PPTY INVS INC COM	64	16.06	0.0	0.34	2.5	N/A	1.8	9.6
SKY FINL GROUP INC	363	23.61	0.1	2.57	3.9	12.5	1.6	-10.1
SL GREEN RLTY CORP	154	109.47	0.2	4.72	2.2	44.3	3.8	8.5
SMITHTOWN BANCORP INC COM	25	24.16	0.0	0.21	0.7	18.0	3.7	6.0
SOUND FED BANCORP INC	37	20.79	0.0	0.26	1.4	57.8	2.0	1.3
SOUTH FINL GROUP INC	281	26.41	0.1	1.98	2.6	25.9	1.3	1.7

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SOUTHSIDE BANCSHARES INC	38	22.32	0.0	0.27	2.0	19.0	2.6	11.0
SOUTHWEST BANCORP INC OKLA	54	25.50	0.0	0.36	1.3	15.8	2.0	15.1
SOVRAN SELF STORAGE INC	64	50.79	0.0	0.90	4.8	26.7	2.4	-6.9
SPIRIT FIN CORP	380	11.26	0.0	0.92	7.5	28.9	1.2	-6.0
ST JOE CO	276	46.54	0.1	3.47	1.4	34.5	7.5	-25.7
STANCORP FINL GROUP INC	192	50.91	0.1	2.79	1.2	13.6	2.0	-5.9
STATE AUTO FINANCIAL CORP	54	32.54	0.0	1.32	1.1	10.5	1.7	-3.2
STATE NATIONAL BANCSHARES	50	38.11	0.0	0.46	1.0	23.5	2.1	40.3
STERLING BANCORP	73	19.50	0.0	0.37	3.9	15.1	2.5	-4.3
STERLING BANCSHARES INC	164	18.75	0.0	0.85	1.5	22.1	2.5	4.3
STERLING FINL CORP	91	21.90	0.0	0.63	2.6	15.8	2.1	0.9
STERLING FINL CORP WASH	119	30.51	0.0	1.07	0.9	17.5	2.1	5.4
STEWART INFORMATION SVCS C	64	36.31	0.0	0.66	2.1	8.2	0.9	-22.9
STIFEL FINL CORP COM	36	35.31	0.0	0.42	0.0	22.1	2.1	-19.1
STRATEGIC HOTELS & RESORTS	255	20.74	0.1	1.23	4.4	N/A	2.0	-9.9
STUDENT LOAN CORPORATION	18	202.00	0.0	4.04	2.6	14.2	2.9	-12.8
SUFFOLK BANCORP	37	32.75	0.0	0.34	2.7	15.4	3.4	-4.9
SUMMIT BANCSHARES INC TEX	37	21.21	0.0	0.26	1.5	21.0	3.2	10.5
SUN BANCORP INC N J	39	16.24	0.0	0.33	0.0	16.9	1.0	-12.6
SUN CMNTYS INC	55	32.53	0.0	0.59	7.7	N/A	4.4	-6.2
SUNSTONE HOTEL INVS INC NE	201	29.06	0.1	1.68	4.1	103.8	1.9	1.3
SUSQUEHANNA BANSHARES INC	173	23.90	0.0	1.12	4.0	13.7	1.4	-6.3
SVB FINL GROUP COM	136	45.46	0.1	1.61	0.0	17.3	2.7	-14.3
SWS GROUP INC	55	24.12	0.0	0.43	1.8	14.7	1.4	-3.2
TANGER FACTORY OUTLET CTRS	118	32.37	0.0	1.00	4.2	104.4	5.0	-5.0
TANKNOLOGY ENVIRONMENTAL I	54	15.11	0.0	0.29	1.2	24.4	1.8	-5.5

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TAUBMAN CTRS INC	199	40.90	0.1	2.16	3.0	44.5	8.1	-1.1
TAYLOR CAPITAL GROUP INC	18	40.81	0.0	0.45	0.6	13.1	2.0	4.3
TCF FINL CORP	475	26.45	0.1	3.49	3.5	13.4	3.6	3.6
TEJON RANCH CO	36	41.16	0.0	0.68	0.0	N/M	4.8	-15.8
TEXAS CAP BANCSHARES INC	82	23.30	0.0	0.60	0.0	20.8	2.7	-2.9
TEXAS REGL BANCSHARES INC	169	37.92	0.1	2.08	1.5	23.7	3.2	29.1
TEXAS UTD BANCSHARES INC C	33	28.15	0.0	0.27	1.1	20.3	1.8	33.8
THOMAS WEISEL PARTNERS GRP	33	19.01	0.0	0.42	0.0	20.7	2.5	-13.2
THORNBURG MTG ASSET CORP	397	27.87	0.1	3.00	9.8	10.2	1.3	5.5
TIERONE CORP	64	33.77	0.0	0.61	0.8	15.8	1.9	-0.3
TOMPKINS CNTY TRUSTCO INC	20	43.00	0.0	0.43	2.5	15.4	2.3	-1.1
TOWER GROUP INC COM	55	30.25	0.0	0.60	0.3	25.4	4.0	31.1
TRADESTATION GROUP INC	73	12.67	0.0	0.56	0.0	22.6	6.1	-8.3
TRAMMELL CROW CO	135	35.17	0.0	1.26	0.0	30.1	3.3	-1.4
TRANSATLANTIC HLDGS INC	92	55.90	0.1	3.69	0.9	72.6	1.4	-4.2
TRIAD GUARANTY INC	36	48.88	0.0	0.72	0.0	12.1	1.4	4.2
TRICO BANCSHARES	37	27.38	0.0	0.43	1.8	17.1	2.8	-2.9
TRIZEC PPTYS INC	370	28.64	0.1	4.50	2.8	95.5	2.1	12.1
TRUSTCO BANK CORP NY	273	11.02	0.0	0.82	5.8	14.5	3.7	-8.1
TRUSTMARK CORP	173	30.97	0.1	1.72	2.7	16.5	2.3	-1.4
TRUSTREET PPTYS INC	218	13.19	0.0	0.89	10.0	N/M	0.8	-11.0
U S B HLDG INC	37	22.50	0.0	0.49	2.5	14.4	2.4	-1.3
U S I HLDGS CORP	164	13.41	0.0	0.78	0.0	31.9	1.8	-16.9
U STORE IT TR	154	18.86	0.0	1.08	6.2	N/M	1.6	-5.0
UCBH HLDGS INC	328	16.54	0.1	1.56	0.7	15.3	2.5	-12.4
UMB FINL CORP	110	33.34	0.0	1.43	1.6	24.7	1.7	-4.7

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UMPQUA HLDGS CORP	199	25.65	0.1	1.15	1.9	15.8	1.5	-9.6
UNION BANKSHARES CORP	36	43.14	0.0	0.38	2.1	14.7	2.1	-5.1
UNITED BANKSHARES INC	137	36.63	0.1	1.53	2.9	15.5	2.4	-3.6
UNITED CMNTY FINL CORP OHI	100	12.00	0.0	0.37	3.0	14.1	1.4	-0.2
UNITED COMMUNITY BANKS(GEO)	118	30.44	0.0	1.22	1.1	20.0	2.5	8.4
UNITED DOMINION RLTY TR IN	476	28.01	0.1	3.76	4.5	N/A	4.2	-0.7
UNITED FIRE & CASUALTY CO	64	30.13	0.0	0.71	1.6	N/A	1.4	-8.1
UNITED PANAM FINL CORP	35	30.40	0.0	0.52	0.0	19.1	3.2	-1.6
UNITED SEC BANCSHARES INC	18	29.58	0.0	0.19	3.1	13.6	2.1	11.4
UNITED SECURITY BANCSHARES	25	21.39	0.0	0.24	2.1	19.9	3.9	-2.3
UNITRIN INC	165	43.59	0.1	2.99	4.0	11.8	1.4	-5.4
UNIVERSAL AMERN FINL CORP	134	13.15	0.0	0.77	0.0	16.9	1.4	-14.6
UNIVERSAL HEALTH RLTY INCO	37	31.35	0.0	0.37	7.2	16.2	2.4	-12.6
UNIVEST CORP PA COM	37	27.62	0.0	0.36	2.8	14.1	2.0	9.2
URSTADT BIDDLE PPTYS INC	73	16.29	0.0	0.43	5.5	26.3	1.9	-8.2
VALLEY NATL BANCORP	395	25.71	0.1	3.00	3.3	17.9	3.2	6.3
VENTAS INC	390	33.88	0.1	3.52	4.7	26.7	5.3	3.3
VINEYARD NATL BANCORP COM	35	26.90	0.0	0.25	1.2	13.9	2.8	-7.9
VIRGINIA COMM BANCORP INC	54	23.90	0.0	0.51	0.0	23.7	4.3	-0.3
VIRGINIA FINL CORP	18	42.22	0.0	0.30	2.2	16.2	2.2	6.1
W HLDG CO INC	391	6.65	0.0	1.09	2.9	9.5	0.9	-14.9
WADDELL & REED FINL INC	299	20.56	0.1	1.72	2.9	27.1	6.5	-10.4
WASHINGTON FED INC	301	23.19	0.1	2.02	3.5	14.2	1.7	-3.3
WASHINGTON REAL ESTATE INV	155	36.70	0.1	1.55	4.5	37.8	4.1	2.3
WASHINGTON TR BANCORP	37	27.72	0.0	0.37	2.7	15.7	2.3	-0.5
WAUWATOSA HLDGS INC COM	25	17.06	0.0	0.56	0.0	N/A	2.4	25.4

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WEBSTER FINL CORP WATERSBU	200	47.44	0.1	2.50	2.3	13.9	1.5	-1.5
WEINGARTEN REALTY INVESTOR	299	38.28	0.1	3.43	4.9	23.5	2.9	-4.9
WESBANCO INC	82	30.99	0.0	0.68	3.4	18.6	1.6	-4.7
WESCO FINL CORP	8	381.00	0.0	2.71	0.4	9.1	1.2	-4.4
WEST BANCORPORATION INC	55	18.67	0.0	0.31	3.4	15.8	2.9	-5.1
WEST COAST BANCORP ORE NEW	55	29.47	0.0	0.43	1.4	16.6	2.7	5.8
WESTAMERICA BANCORPORATION	118	48.97	0.1	1.54	2.6	14.3	3.6	-5.1
WESTERN ALLIANCE BANCORP C	43	34.78	0.0	0.92	0.0	24.3	2.6	-6.4
WESTFIELD FINL INC	18	29.00	0.0	0.28	2.1	45.3	2.4	19.1
WHITNEY HLD CORP COM	244	35.37	0.1	2.25	3.1	20.1	2.3	0.5
WILLOW GROVE BANCORP INC	50	15.91	0.0	0.24	3.0	18.5	1.2	-9.6
WILMINGTON TR CORP	254	42.18	0.1	2.88	3.0	16.1	2.8	-2.0
WILSHIRE BANCORP INC COM	55	18.02	0.0	0.52	1.1	17.5	4.3	-2.8
WINDROSE MED PPTYS TR	75	14.60	0.0	0.26	6.4	104.3	1.1	-1.6
WINSTON HOTELS INC	100	12.25	0.0	0.32	4.9	33.1	1.4	9.2
WINTHROP RLTY TR SH BEN IN	84	5.94	0.0	0.24	0.0	6.5	1.4	12.3
WINTRUST FINL CORP	82	50.85	0.0	1.23	0.6	17.2	1.9	-12.6
WORLD ACCEP CORP S C NEW	64	35.52	0.0	0.65	0.0	17.1	3.1	29.6
WSFS FINL CORP	18	61.45	0.0	0.41	0.5	14.4	2.2	-2.1
YARVILLE NATL BANCORP	36	35.73	0.0	0.39	1.3	18.8	2.2	-2.6
ZENITH NATIONAL INSURANCE	134	39.67	0.1	1.47	2.8	8.1	1.9	-17.1
			22.1	2.35	3.3	25.0	2.5	-1.6
HEALTH CARE STOCK								
ABAXIS INC	73	22.37	0.0	0.45	0.0	60.5	6.3	-1.4
ABIOMED INC	64	12.97	0.0	0.34	0.0	N/A	4.9	0.5
ABRAXIS BIOSCIENCE INC COM	98	23.84	0.0	1.74	0.0	19.4	3.6	-16.3

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ACADIA PHARMACEUTICALS INC	55	8.44	0.0	0.21	0.0	N/A	5.2	-47.2
ADAMS RESPIRATORY THERAPEU	103	44.62	0.0	1.55	0.0	32.6	7.3	12.2
ADEZA BIOMEDICAL CORP COM	52	14.02	0.0	0.24	0.0	21.9	2.5	-33.6
ADOLOR CORP	179	25.01	0.0	1.13	0.0	N/A	5.9	5.1
ADVANCED MAGNETICS INC	25	30.22	0.0	0.35	0.0	N/A	7.1	-21.0
ADVANCED MED OPTICS INC	245	50.70	0.1	3.48	0.0	N/A	3.3	8.7
ADVENTRX PHARMACEUTICALS I	192	3.17	0.0	0.18	0.0	N/A	N/A	-36.0
AFFYMETRIX INC	245	25.60	0.1	1.73	0.0	38.2	3.3	-22.3
AIR METHODS CORP	33	26.18	0.0	0.31	0.0	19.7	3.4	-11.4
AKORN INC COM	159	3.98	0.0	0.30	0.0	N/A	4.8	-18.1
ALBANY MOLECULAR RESEARCH	82	10.68	0.0	0.34	0.0	26.7	1.1	5.1
ALEXION PHARMACEUTICAL INC	118	36.12	0.0	1.14	0.0	N/A	N/M	2.0
ALIGN TECHNOLOGY INC	219	7.39	0.0	0.46	0.0	N/A	4.8	-19.4
ALKERMES INC	328	18.92	0.1	1.74	0.0	N/M	N/M	-14.2
ALLIANCE IMAGING INC DEL	54	6.40	0.0	0.32	0.0	17.3	N/A	-0.6
ALLSCRIPTS HEALTHCARE SOLU	152	17.55	0.0	0.91	0.0	76.3	3.1	-4.2
ALNYLAM PHARMACEUTICALS IN	109	15.08	0.0	0.48	N/A	N/A	4.1	-14.3
ALPHARMA INC	145	24.04	0.0	1.32	0.7	20.4	1.4	-10.2
ALTUS PHARMACEUTICALS INC	42	18.45	0.0	0.41	0.0	N/A	3.8	-15.9
AMEDISYS INC	55	37.90	0.0	0.60	0.0	19.7	3.0	9.1
AMERICAN MED SYS HLDGS INC	255	16.65	0.0	1.16	0.0	29.7	3.6	-26.0
AMERICAN RETIREMENT CORP	125	32.77	0.0	1.16	0.0	14.2	5.0	27.9
AMERIGROUP CORP	191	31.04	0.1	1.60	0.0	22.7	2.4	47.5
AMN HEALTHCARE SVCS INC	112	20.30	0.0	0.66	0.0	23.1	3.0	8.4
AMSURG CORP COM	100	22.75	0.0	0.68	0.0	18.6	2.2	0.3
ANADYS PHARMACEUTICALS INC	100	2.92	0.0	0.08	N/A	N/A	1.1	-81.9

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ANALOGIC CORP	46	46.61	0.0	0.65	0.9	37.3	1.5	-29.4
ANDRX CORP DEL	281	23.19	0.1	1.71	0.0	110.4	2.2	-2.3
ANGIODYNAMICS INC COM	42	27.05	0.0	0.34	N/A	51.0	5.9	-10.0
APPLERA CORP	273	12.95	0.0	1.00	0.0	N/A	1.3	10.8
APPLERA CORP	644	32.35	0.2	5.99	0.5	22.9	4.3	19.4
APRIA HEALTHCARE GROUP INC	140	18.90	0.0	0.80	0.0	15.0	2.3	-17.8
ARENA PHARMACEUTICALS INC	178	11.58	0.0	0.55	0.0	N/A	2.1	-36.1
ARIAD PHARMACEUTICALS INC	219	4.51	0.0	0.28	0.0	N/A	4.8	-31.5
ARRAY BIOPHARMA INC	118	8.60	0.0	0.34	0.0	N/A	4.2	-5.9
ARROW INTL INC	73	32.87	0.0	1.47	2.1	33.9	2.9	1.2
ARTHROCARE CORP	91	42.01	0.0	0.97	0.0	37.8	3.8	-12.1
ASPECT MED SYS INC	55	17.44	0.0	0.39	0.0	40.6	5.4	-36.4
ATHEROGENICS INC	137	13.05	0.0	0.51	0.0	N/A	N/A	-20.0
AUXILIUM PHARMACEUTICALS I	75	7.78	0.0	0.23	0.0	N/A	7.4	-1.9
AVANIR PHARMACEUTICALS CL	103	6.84	0.0	0.22	0.0	N/A	6.1	-53.2
AVI BIOPHARMA INC	176	3.75	0.0	0.20	0.0	N/A	3.5	-50.6
BAUSCH & LOMB INC	200	49.04	0.1	2.62	1.1	18.0	1.8	-22.8
BECKMAN COULTER INC	236	55.55	0.1	3.47	1.1	24.5	2.9	2.1
BENTLEY PHARMACEUTICALS IN	64	10.96	0.0	0.24	0.0	24.4	2.6	-16.7
BIO RAD LABS INC	64	64.94	0.0	1.71	0.0	21.4	2.4	4.2
BIO REFERENCE LABS INC	36	21.76	0.0	0.28	0.0	31.1	5.2	20.6
BIOCRIST PHARMACEUTICALS	84	14.33	0.0	0.42	0.0	N/A	7.8	-20.7
BIOENVISION INC	154	5.33	0.0	0.22	0.0	N/A	4.2	-25.2
BIOMARIN PHARMA	331	14.37	0.0	1.22	0.0	N/A	N/M	7.1
BIOSITE INC	64	45.66	0.0	0.78	0.0	15.2	2.5	-12.1
BRADLEY PHARMACEUTICALS IN	50	10.20	0.0	0.17	0.0	29.1	1.0	-31.4

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BROOKDALE SR LIVING INC CO	50	44.74	0.0	2.91	3.1	N/A	4.9	19.5
BRUKER BIOSCIENCES CORP	137	5.36	0.0	0.48	0.0	N/M	2.3	-0.7
CAMBREX CORP	100	20.83	0.0	0.56	0.6	N/A	2.3	6.8
CANDELA CORP	82	15.86	0.0	0.37	0.0	23.0	3.9	-26.6
CAPITAL SR LIVING CORP	75	10.28	0.0	0.27	0.0	N/A	1.9	-8.2
CARACO PHARMACEUTICAL LABS	36	9.15	0.0	0.24	0.0	N/A	N/A	-29.6
CELL GENESYS INC	164	5.02	0.0	0.23	0.0	N/A	3.2	-37.1
CENTENE CORP DEL	154	23.53	0.0	1.01	0.0	20.3	2.8	-19.3
CEPHALON INC	227	60.10	0.1	3.63	0.0	N/A	4.8	-0.2
CEPHEID	163	9.71	0.0	0.53	0.0	N/A	4.0	6.0
CERNER CORP COM	242	37.11	0.1	2.87	0.0	30.0	3.6	-21.8
CERUS CORP	100	7.13	0.0	0.20	0.0	N/A	2.9	-16.7
CHARLES RIVER LABORATORIES	273	36.80	0.1	2.65	0.0	N/M	1.5	-24.9
CHEMED CORP NEW	91	54.53	0.1	1.43	0.4	33.3	3.6	-8.0
CNS INC	54	24.50	0.0	0.34	1.1	20.1	4.6	14.1
COLEY PHARMACEUTICAL GROUP	60	11.55	0.0	0.30	0.0	N/A	3.4	-23.8
COMBINATORX INC COM	84	8.79	0.0	0.25	0.0	N/A	2.3	-26.1
COMMUNITY HEALTH SYS INC N	369	36.75	0.1	3.62	0.0	16.9	2.1	1.7
COMPUTER PROGRAMS & SYS IN	35	39.96	0.0	0.43	3.6	27.6	11.6	-19.5
CONCEPTUS COM STK	84	13.64	0.0	0.40	0.0	N/A	10.9	4.0
CONMED CORP	100	20.70	0.0	0.58	0.0	23.5	1.3	8.1
CONNETICS CORP	119	11.76	0.0	0.39	0.0	12.1	3.7	-30.5
CONOR MEDSYSTEMS INC COM	94	27.59	0.0	0.93	0.0	N/A	14.2	-6.2
COOPER COS INC	155	44.29	0.1	1.97	0.1	25.2	1.5	-18.0
CORVEL CORP	18	25.00	0.0	0.24	0.0	24.8	3.4	13.5
COTHERIX INC COM	54	8.61	0.0	0.25	N/A	N/A	2.3	-5.8

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COVANCE INC	169	61.22	0.1	3.89	0.0	30.9	4.9	4.2
CROSS CRTY HEALTHCARE INC	118	18.19	0.0	0.58	0.0	37.1	1.6	-6.0
CUBIST PHARMACEUTICALS INC	191	25.18	0.0	1.37	0.0	N/A	N/M	9.6
CV THERAPEUTICS INC	155	13.97	0.0	0.63	0.0	N/A	N/M	-36.7
CYBERONICS INC	73	21.32	0.0	0.54	N/A	N/A	N/M	-17.3
CYPRESS BIOSCIENCE INC	100	6.14	0.0	0.20	0.0	N/A	2.2	-2.5
CYTOKINETICS INC	92	6.29	0.0	0.22	0.0	N/A	2.3	-13.7
CYTYC CORP	426	25.36	0.1	2.93	0.0	23.7	4.4	-10.0
DADE BEHRING HLDGS INC	310	41.64	0.1	3.63	0.5	27.5	4.0	16.8
DATASCOPE CORP COM	37	30.84	0.0	0.47	0.9	26.8	1.7	-21.6
DECODE GENETICS INC	191	6.19	0.0	0.34	0.0	N/A	N/A	-28.6
DENDREON CORP	285	4.84	0.0	0.34	0.0	N/A	2.4	2.8
DENDRITE INTL INC	155	9.22	0.0	0.40	0.0	16.8	1.5	-32.5
DENTSPLY INTL INC NEW	293	60.60	0.2	4.80	0.5	106.3	3.7	4.3
DEPOMED INC	125	5.87	0.0	0.24	0.0	N/A	N/A	-10.1
DEXCOM INC COM	60	13.58	0.0	0.35	0.0	N/A	8.6	-33.0
DIAGNOSTIC PRODS CORP	99	58.17	0.1	1.72	0.5	24.9	3.1	22.3
DIGENE CORP	64	38.74	0.0	0.90	0.0	N/M	5.5	-0.9
DIONEX CORP	73	54.66	0.0	1.09	0.0	26.5	5.6	-11.1
DIVERSA CORP	82	9.66	0.0	0.45	0.0	N/A	9.5	6.0
DJO INC	82	36.83	0.0	0.84	0.0	28.3	3.5	-7.4
DURECT CORP	155	3.87	0.0	0.24	0.0	N/A	6.2	-39.2
ECLIPSYS CORP	179	18.16	0.0	0.95	0.0	N/A	5.8	-23.1
EDWARDS LIFESCIENCES CORP	210	45.43	0.1	2.69	0.0	28.8	3.7	4.4
EMAGEON INC	54	14.59	0.0	0.30	0.0	N/A	5.2	-14.1
EMDEON CORP	1022	12.41	0.1	3.39	0.0	51.7	3.3	14.9

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EMISPHERE TECHNOLOGIES INC	84	8.53	0.0	0.20	0.0	N/A	N/A	3.8
ENCORE MED CORP	154	4.81	0.0	0.34	0.0	43.7	1.3	-6.1
ENCYSIVE PHARMACEUTICALS I	210	6.93	0.0	0.41	0.0	N/A	N/A	41.7
ENDO PHARMACEUTICALS HLDGS	492	32.98	0.2	4.39	0.0	21.0	4.8	0.5
ENZO BIOCHEM INC	100	15.08	0.0	0.49	0.0	N/A	4.9	11.7
ENZON INC	155	7.54	0.0	0.33	0.0	N/A	N/A	-6.9
ERESEARCHTECHNOLOGY INC	182	9.10	0.0	0.45	0.0	33.7	5.6	-36.8
EV3 INC COM	53	14.81	0.0	0.84	0.0	N/A	2.6	-16.4
EXELIXIS INC	301	10.05	0.0	0.84	0.0	N/A	N/M	-16.3
FIVE STAR QUALITY CARE INC	109	11.07	0.0	0.22	0.0	N/A	3.2	1.7
FOXHOLLOW TECHNOLOGIES INC	54	27.32	0.0	0.68	0.0	N/A	8.0	-10.6
GEN-PROBE INC NEW	191	53.98	0.1	2.78	0.0	45.0	5.8	-2.1
GENESIS HEALTHCARE CORP	73	47.37	0.0	0.92	0.0	24.3	1.4	7.8
GENITOPE CORP COM	91	6.32	0.0	0.23	N/A	N/A	1.7	-27.4
GENOMIC HEALTH INC COM	33	11.77	0.0	0.29	0.0	N/A	4.7	13.5
GENTA INC	468	1.64	0.0	0.22	0.0	N/A	5.0	-24.1
GENTIVA HEALTH SERVICES IN	107	16.03	0.0	0.43	0.0	15.9	1.7	-12.0
GERON CORP	227	6.90	0.0	0.45	0.0	N/A	2.4	-17.0
GREATBATCH INC COM	82	23.60	0.0	0.51	0.0	40.7	1.8	7.7
GTX INC DEL	36	9.10	0.0	0.28	N/A	N/A	4.4	-16.7
HAEMONETICS CORP	91	46.51	0.0	1.25	0.0	17.8	2.8	-8.4
HANA BIOSCIENCES INC COM	100	9.07	0.0	0.21	0.0	N/A	15.0	-13.6
HEALTHEXTRAS INC	98	30.22	0.0	1.22	0.0	50.4	6.1	-14.4
HEALTHSPRING INC COM	67	18.75	0.0	1.07	0.0	44.6	2.2	0.8
HEALTHTRONICS INC	119	7.65	0.0	0.27	0.0	27.3	1.1	-7.5
HEALTHWAYS INC COM	119	52.64	0.1	1.82	0.0	57.2	7.1	3.3

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HI-TECH PHARMACAL INC	28	16.57	0.0	0.20	0.0	17.4	2.4	-41.2
HILLENBRAND INDUSTRIES COM	217	48.50	0.1	2.98	2.3	N/A	2.9	-11.3
HOLOGIC INC	163	49.36	0.1	2.24	0.0	63.3	8.6	-10.8
HORIZON HEALTH CORP	37	20.88	0.0	0.31	0.0	38.3	2.1	5.5
HUMAN GENOME SCIENCES INC	473	10.70	0.1	1.21	0.0	N/A	3.3	-1.6
HYTHIAM INC COM	92	6.97	0.0	0.27	0.0	N/A	6.5	-24.2
I-FLOW CORP	73	10.82	0.0	0.25	0.0	N/A	3.5	-18.6
ICOS CORP	227	21.99	0.1	1.44	0.0	N/A	N/A	-0.3
ICU MED INC	54	42.24	0.0	0.60	0.0	26.6	3.0	16.7
IDENIX PHARMACEUTICALS INC	54	9.40	0.0	0.53	0.0	N/A	2.7	-30.7
IDEXX CORP	118	75.13	0.1	2.38	0.0	30.8	6.5	-13.0
ILLUMINA INC	161	29.66	0.0	1.24	0.0	N/A	N/M	24.9
IMCLONE SYS INC	263	38.64	0.1	3.25	0.0	11.2	6.2	13.6
IMMUCOR INC	246	19.23	0.0	1.30	0.0	36.5	10.1	0.5
INCYTE CORP	301	4.60	0.0	0.38	0.0	N/A	N/A	-23.6
INDEVUS PHARMACEUTICALS IN	167	5.47	0.0	0.26	0.0	N/A	N/A	-11.8
INTEGRA LIFESCIENCES HLDGS	73	38.81	0.0	1.11	0.0	31.0	3.6	-5.3
INTERMAGNETICS GEN CORP	151	26.98	0.0	1.14	0.0	55.1	3.8	7.7
INTERMUNE INC	91	16.45	0.0	0.55	0.0	N/A	N/M	-11.3
INTRALASE CORP	54	16.74	0.0	0.48	0.0	42.9	3.8	-27.8
INTUITIVE SURGICAL INC	135	115.00	0.2	4.20	0.0	41.2	9.0	-2.5
INVACARE CORP	117	24.88	0.0	0.77	0.2	19.6	1.0	-19.9
INVERNESS MED INNOVATIONS	89	28.23	0.0	0.90	0.0	N/A	1.8	-1.7
INVITROGEN CORP	191	66.07	0.1	3.51	0.0	33.4	1.7	-5.8
IRIS INTL INC	55	13.16	0.0	0.23	0.0	34.6	4.0	-15.8
ISIS PHARMACEUTICALS	256	6.05	0.0	0.44	0.0	N/A	N/A	-32.9

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K V PHARMACEUTICAL CO	136	18.66	0.0	0.92	0.0	58.3	3.0	-22.6
KENDLE INTERNATIONAL INC	42	36.73	0.0	0.52	0.0	37.9	4.0	8.7
KENSEY NASH CORP	36	29.50	0.0	0.34	0.0	77.6	3.2	3.1
KERYX BIOPHARMACEUTICALS I	151	14.20	0.0	0.61	0.0	N/A	3.7	-25.7
KINDRED HEALTHCARE INC	134	26.00	0.0	1.01	0.0	8.4	1.1	3.4
KINETIC CONCEPTS INC	173	44.15	0.1	3.14	0.0	23.2	12.3	7.2
KING PHARMACEUTICALS INC	900	17.00	0.2	4.12	0.0	41.5	2.0	-1.4
KOS PHARMACEUTICAL INC	72	37.62	0.0	1.78	0.0	18.8	2.5	-21.2
KYPHON INC	159	38.36	0.1	1.68	0.0	51.8	6.1	3.1
LASERSCOPE	73	30.81	0.0	0.69	0.0	33.5	7.7	30.3
LCA-VISION INC	73	52.91	0.0	1.09	0.9	30.8	7.2	5.8
LEXICON GENETICS INC	227	4.39	0.0	0.28	0.0	N/A	3.7	-20.8
LHC GROUP INC COM	52	19.92	0.0	0.33	0.0	33.8	3.9	24.5
LIFECELL CORP	118	30.92	0.0	1.03	0.0	68.7	10.1	37.1
LIFEPOINT HOSPS INC	217	32.13	0.1	1.85	0.0	20.3	1.4	3.3
LINCARE HLDGS INC	354	37.84	0.1	3.62	0.0	17.8	3.1	-2.9
LUMINEX CORP DEL	133	17.39	0.0	0.56	0.0	N/A	11.7	17.0
MAGELLAN HEALTH SVCS INC	134	45.31	0.1	1.68	0.0	12.8	2.5	12.0
MANNKIND CORP	91	21.31	0.0	1.06	0.0	N/A	6.3	4.3
MANOR CARE INC NEW	291	46.92	0.1	3.71	1.4	26.1	4.7	6.2
MARTEK BIOSCIENCES CORP	118	28.95	0.0	0.93	0.0	55.7	1.9	-11.8
MATRIA HEALTHCARE INC	73	21.42	0.0	0.45	0.0	61.2	1.7	-43.6
MAXYGEN INC	91	7.48	0.0	0.27	0.0	N/A	1.4	-9.7
MEDAREX INC	417	9.61	0.0	1.08	0.0	N/A	2.9	-27.3
MEDCATH CORP	18	18.84	0.0	0.35	0.0	N/A	1.2	-1.5
MEDICAL ACTION INDUSTRIES	33	22.09	0.0	0.23	0.0	20.1	2.8	-7.9

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MEDICINES CO	182	19.55	0.0	0.97	0.0	N/A	6.0	-5.0
MEDICIS PHARMACEUTICAL COR	183	24.00	0.0	1.31	0.5	13.9	2.8	-26.3
MENTOR CORP MINN COM	135	43.50	0.1	1.88	1.7	38.8	8.3	-3.6
MERGE TECHNOLOGIES INC	73	12.31	0.0	0.41	0.0	123.1	0.9	-22.9
MERIDIAN BIOSCIENCE INC	64	24.95	0.0	0.65	1.8	39.2	7.3	-7.1
MERIT MED SYS INC	100	13.76	0.0	0.37	0.0	26.0	2.8	14.6
METABASIS THERAPEUTICS INC	75	7.63	0.0	0.23	0.0	N/A	2.6	-16.1
MGI PHARMA INC	273	21.50	0.1	1.68	0.0	N/A	14.1	22.9
MILLENNIUM PHARMACEUTICALS	1178	9.97	0.1	3.13	0.0	N/A	1.5	-1.2
MILLIPORE CORP COM	191	62.99	0.1	3.35	0.0	39.4	3.8	-13.8
MOLECULAR DEVICES CORPORAT	55	30.56	0.0	0.52	0.0	30.3	2.3	-7.8
MOLINA HEALTHCARE INC	37	38.05	0.0	1.02	0.0	48.8	2.7	13.7
MOMENTA PHARMACEUTICALS IN	78	12.71	0.0	0.40	N/A	N/A	2.6	-35.4
MONOGRAM BIOSCIENCES INC	446	1.98	0.0	0.26	0.0	N/A	6.0	7.6
MWI VETERINARY SUPPLY INC	18	36.43	0.0	0.39	0.0	41.4	4.1	10.7
MYLAN LABS INC COM	768	20.00	0.2	4.20	1.2	25.0	5.3	-14.3
MYOGEN INC	148	29.00	0.0	1.23	N/A	N/A	7.6	-19.9
MYRIAD GENETICS INC	137	25.25	0.0	1.00	0.0	N/A	3.9	-3.2
NABI BIOPHARMACEUTICALS	210	5.74	0.0	0.34	0.0	N/A	2.4	1.8
NASTECH PHARMACEUTICAL INC	73	15.80	0.0	0.34	0.0	N/A	6.1	-12.2
NATIONAL HEALTHCARE CORP	18	44.55	0.0	0.55	1.6	18.8	2.6	11.6
NATUS MEDICAL INC	67	9.89	0.0	0.18	0.0	N/M	2.8	-51.8
NEKTAR THERAPEUTICS	309	18.34	0.1	1.64	0.0	N/A	5.3	-10.0
NEUROCRINE BIOSCIENCES INC	136	10.60	0.0	0.40	0.0	N/A	1.0	-83.6
NEUROMETRIX INC COM	43	30.46	0.0	0.38	0.0	N/M	10.1	-21.8
NEW RIV PHARMACEUTICALS IN	54	28.50	0.0	1.04	0.0	N/A	N/M	-14.2

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NIGHTHAWK RADIOLOGY HLDGS	33	17.94	0.0	0.53	0.0	N/A	6.4	-24.9
NORTHFIELD LABS INC	82	9.89	0.0	0.26	0.0	N/A	3.4	-1.1
NOVAVAX INC	217	5.04	0.0	0.31	0.0	N/A	2.8	-36.8
NOVEN PHARMACEUTICALS INC	82	17.90	0.0	0.42	0.0	40.7	3.0	-0.6
NPS PHARMACEUTICALS INC	164	4.88	0.0	0.22	0.0	N/A	N/A	-42.9
NUVASIVE INC	114	18.23	0.0	0.60	N/A	N/A	3.1	-3.3
NUVELO INC COM NEW	188	16.65	0.0	0.86	0.0	N/A	5.6	-6.6
NXSTAGE MEDICAL INC COM	33	8.73	0.0	0.18	0.0	N/A	3.2	-32.0
ODYSSEY HEALTHCARE INC	119	17.57	0.0	0.61	0.0	31.4	3.5	2.1
OMNICELL INC	92	13.82	0.0	0.38	0.0	72.7	6.2	21.3
ONYX PHARMACEUTICALS INC	154	16.83	0.0	0.70	0.0	N/A	3.4	-35.9
OPTION CARE INC	82	11.98	0.0	0.40	0.7	17.6	2.1	-15.1
ORASURE TECHNOLOGIES INC	164	9.52	0.0	0.44	0.0	16.4	3.6	-7.6
OSI PHARMACEUTICALS INC	217	32.96	0.1	1.87	0.0	N/A	3.3	2.7
OWENS & MINOR INC NEW	137	28.60	0.0	1.15	2.1	17.4	2.2	-12.3
PAIN THERAPEUTICS INC	100	8.35	0.0	0.37	0.0	N/A	5.6	-23.2
PALOMAR MED TECHNOLOGIES I	64	45.63	0.0	0.79	0.0	38.7	13.3	36.4
PANACOS PHARMACEUTICALS IN	176	5.52	0.0	0.28	0.0	N/A	3.5	-27.0
PAR PHARMACEUTICAL COS INC	110	18.46	0.0	0.65	0.0	25.6	1.4	-34.5
PAREXEL INTL CORP	100	28.85	0.0	0.77	0.0	N/A	3.4	9.1
PATTERSON COS INC.	510	34.93	0.2	4.84	0.0	24.3	3.9	-0.8
PDL BIOPHARMA INC COM	435	18.41	0.1	2.09	0.0	N/A	3.9	-43.9
PEDIATRIX MED GROUP	174	45.30	0.1	2.19	0.0	22.4	2.9	-11.7
PENWEST PHARMACEUTICALS CO	82	21.83	0.0	0.50	0.0	N/A	8.0	0.6
PER-SE TECHNOLOGIES INC	113	25.18	0.0	0.98	0.0	36.0	4.1	-5.6
PEREGRINE PHARMACEUTICALS	619	1.59	0.0	0.28	0.0	N/A	N/M	3.2

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PERKINELMER INC	448	20.90	0.1	2.64	1.3	39.4	1.7	-10.7
PERRIGO COMPANY	301	16.10	0.0	1.50	1.1	28.2	2.4	-1.0
PHARMACEUTICAL PROD DEV IN	380	35.12	0.1	4.10	0.3	29.5	5.1	1.5
PHARMION CORP	91	17.03	0.0	0.54	0.0	N/A	1.6	-5.5
PHASE FORWARD INC COM	149	11.52	0.0	0.39	0.0	104.7	5.6	3.4
POLYMEDICA INDS INC	91	35.96	0.0	0.83	1.7	23.8	5.2	-14.8
POZEN INC	91	7.04	0.0	0.21	0.0	N/M	6.5	-57.8
PRA INTL	62	22.27	0.0	0.51	0.0	16.0	2.6	-10.1
PROGENICS PHARMACEUTICALS	73	24.06	0.0	0.61	0.0	N/A	5.3	-9.2
PROVIDENCE SVC CORP	36	27.23	0.0	0.26	N/A	26.4	3.1	-16.3
PSS WORLD MED INC	237	17.65	0.0	1.19	0.0	26.3	3.4	-8.5
PSYCHIATRIC SOLUTIONS INC	182	28.66	0.1	1.51	0.0	38.7	2.7	-13.5
QUIDEL CORP	109	9.50	0.0	0.32	0.0	21.6	3.5	-26.2
RADIATION THERAPY SVCS INC	37	26.91	0.0	0.62	0.0	22.2	5.7	5.5
REGENERON PHARMACEUTICALS	161	12.82	0.0	0.73	0.0	N/A	7.1	-22.9
REHABCARE GROUP INC	55	17.38	0.0	0.29	0.0	N/A	1.5	-7.8
RENOVIS INC COM	82	15.31	0.0	0.44	N/A	N/A	4.2	-28.2
RES-CARE INC	73	20.00	0.0	0.55	0.0	25.0	2.1	8.8
RESMED INC	272	46.95	0.1	3.43	0.0	41.4	5.1	6.8
RESPIRONICS INC	273	34.22	0.1	2.49	0.0	25.9	3.4	-12.1
RIGEL PHARMACEUTICALS INC	82	9.73	0.0	0.24	0.0	N/A	2.3	-15.3
SALIX PHARMACEUTICALS LTD	164	12.30	0.0	0.57	0.0	N/A	2.3	-25.5
SANGAMO BIOSCIENCES INC	92	5.90	0.0	0.18	0.0	N/A	5.1	-0.8
SANTARUS INC COM	159	6.65	0.0	0.31	0.0	N/A	6.8	-11.0
SAVIENT PHARMACEUTICALS IN	219	5.25	0.0	0.32	0.0	30.9	1.7	-1.5
SCHEIN HENRY INC	326	46.73	0.2	4.12	0.0	24.3	3.2	-2.4

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SCIELE PHARMA INC	100	23.19	0.0	0.82	0.0	20.0	2.3	
SENOYX INC COM	91	14.43	0.0	0.43	0.0	N/A	5.5	-12.3
SEROLOGICAL CORP	119	31.44	0.0	1.07	0.0	N/M	2.6	28.5
SFBC INTL INC	64	15.16	0.0	0.27	0.0	N/A	1.0	-37.8
SIERRA HEALTH SVCS INC	199	45.03	0.1	2.55	0.0	20.7	10.6	10.6
SIRNA THERAPEUTICS INC	142	5.70	0.0	0.35	0.0	N/A	8.5	-15.4
SOLEXA INC COM	84	8.50	0.0	0.31	0.0	N/A	3.4	-14.8
SOMAXON PHARMACEUTICALS IN	33	15.61	0.0	0.28	0.0	N/A	3.5	-2.5
SONOSITE INC	55	39.04	0.0	0.63	0.0	N/M	3.9	-3.9
SPECTRANETICS CORPORATION	109	10.72	0.0	0.28	0.0	N/M	10.2	-9.3
STEREOTAXIS INC COM	54	10.79	0.0	0.36	0.0	N/A	5.4	-14.4
STERIS CORP	255	22.86	0.1	1.53	0.7	24.8	2.1	-7.2
SUN HEALTHCARE GROUP INC	84	8.69	0.0	0.27	0.0	28.0	N/M	15.4
SUNRISE SENIOR LIVING INC	152	27.65	0.0	1.20	0.0	14.4	1.9	-29.0
SUPERGEN INC	191	3.63	0.0	0.19	0.0	N/A	3.0	-36.1
SURMODICS INC	55	36.11	0.0	0.68	0.0	35.8	5.3	2.1
SYMBION INC DEL	64	20.76	0.0	0.45	N/A	23.1	1.7	-8.3
SYMMETRY MED INC COM	120	15.40	0.0	0.54	0.0	16.2	2.0	-27.4
TANOX INC	91	13.83	0.0	0.62	0.0	N/A	3.0	-28.8
TECHNE CORP	137	50.92	0.1	2.00	0.0	27.4	6.3	-15.3
TELIK INC	191	16.50	0.0	0.86	0.0	N/A	4.8	-14.8
TENET HEALTHCARE CORP	1756	6.98	0.1	3.28	0.0	N/A	3.0	-5.4
THERMOGENESIS CORP	164	4.12	0.0	0.23	0.0	N/A	5.2	1.7
THORATEC LABS CORP	173	13.87	0.0	0.73	0.0	77.1	2.0	-28.0
TRIAD HOSPS INC	326	39.58	0.1	3.46	0.0	14.4	1.1	-5.5
TRIMERIS INC	64	11.49	0.0	0.25	0.0	N/A	10.0	-15.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIPATH IMAGING INC	100	6.62	0.0	0.25	0.0	33.1	3.7	-5.2
TRIZETTO GROUP	155	14.79	0.0	0.63	0.0	25.5	5.5	-15.9
UNITED SURGICAL PARTNERS I	155	30.07	0.0	1.33	0.0	27.0	2.5	-15.1
UNITED THERAPEUTICS CORP D	82	57.77	0.0	1.36	0.0	22.2	4.8	-12.8
UNIVERSAL HEALTH SERVICES,	172	50.26	0.1	2.72	0.6	26.0	2.2	-0.9
VALEANT PHARMACEUTICALS IN	337	16.92	0.1	1.57	1.8	N/A	3.6	7.2
VARIAN INC	118	41.51	0.1	1.28	0.0	28.6	2.5	0.8
VCA ANTECH INC	309	31.93	0.1	2.65	0.0	32.6	7.7	12.1
VENTANA MEDICAL SYSTEMS IN	110	47.18	0.1	1.60	0.0	62.9	10.7	13.0
VERTEX PHARMACEUTICALS INC	413	36.71	0.2	4.03	0.0	N/A	N/M	0.3
VIASYS HEALTHCARE INC	118	25.60	0.0	0.83	0.0	N/A	1.8	-14.9
VIROPHARMA INC	242	8.62	0.0	0.59	0.0	4.8	1.8	-32.1
VISICU INC COM	25	17.65	0.0	0.10	0.0	5.9	N/A	
VISTACARE INC CL A	37	12.10	0.0	0.20	0.0	N/A	2.3	-21.9
VITAL IMAGES INC	54	24.70	0.0	0.32	0.0	50.4	4.3	-27.5
VITAL SIGNS INC	18	49.53	0.0	0.65	0.7	21.7	2.4	-9.7
WATERS CORP	368	44.40	0.2	4.60	0.0	24.4	N/M	2.9
WATSON PHARMACEUTICALS INC	365	23.28	0.1	2.37	0.0	19.2	1.1	-19.0
WEBMD HEALTH CORP CL A	17	47.30	0.0	2.65	0.0	N/M	8.8	13.6
WELLCARE HEALTH PLANS INC	114	49.05	0.1	1.98	0.0	32.3	4.8	7.9
WEST PHARMACEUTICAL SERVIC	118	36.28	0.0	1.17	1.3	24.5	3.2	4.9
WRIGHT MEDICAL GROUP INC	142	20.93	0.0	0.72	0.0	43.6	2.4	6.0
XENOPORT INC COM	60	18.11	0.0	0.35	0.0	N/A	6.8	-20.0
YOUNG INNOVATIONS INC	18	35.23	0.0	0.31	0.5	20.4	3.0	-3.4
ZOLL MEDICAL CORP	36	32.76	0.0	0.32	0.0	57.5	1.7	24.4
ZYMOGENETICS INC	134	18.97	0.0	1.26	0.0	N/A	4.1	-12.3
			11.5	2.27	0.2	32.4	4.2	-3.6

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INDUSTRIALS STOCK								
3 D SYSTEMS INC	37	20.09	0.0	0.31	0.0	46.7	4.4	-6.0
A S V INC	64	23.04	0.0	0.63	0.0	21.1	3.7	-28.5
AAON INC	36	25.66	0.0	0.32	1.6	26.7	3.8	8.3
AAR CORP	118	22.23	0.0	0.81	0.0	25.8	2.1	-21.9
ABM INDS INC	137	17.10	0.0	0.83	2.6	19.9	1.8	-10.2
ABX AIR INC	210	6.04	0.0	0.35	0.0	11.0	2.9	-11.3
ACCO BRANDS CORP	159	21.90	0.0	1.16	0.0	21.7	2.9	-1.4
ACCURIDE CORP COM	79	12.47	0.0	0.42	0.0	5.8	2.2	8.4
ACTUANT CORP	92	49.95	0.0	1.36	0.0	15.6	4.1	-18.4
ACUITY BRANDS INC	164	38.91	0.1	1.74	1.5	20.5	3.2	-2.4
ADESA INC	310	22.24	0.1	2.00	1.3	15.8	1.8	-16.6
ADMINISTAFF INC	73	35.81	0.0	1.00	1.0	26.1	4.9	-34.0
ADVISORY BOARD INC	72	48.09	0.0	0.91	0.0	35.6	6.2	-13.8
AGCO CORP	328	26.32	0.1	2.38	0.0	87.7	1.6	26.9
AIRTRAN HLDGS INC	309	14.86	0.0	1.35	0.0	N/M	3.8	-17.9
ALASKA AIRGROUP INC.	142	39.42	0.1	1.32	0.0	96.1	1.8	11.2
ALBANY INTERNATIONAL CORP	100	42.39	0.0	1.26	0.9	18.8	2.6	11.6
ALDERWOODS GROUP INC	154	19.46	0.0	0.79	0.0	22.9	1.3	8.7
ALEXANDER & BALDWIN INC CO	155	44.27	0.1	1.95	2.3	17.5	1.9	-6.7
ALLIANT TECHSYSTEMS INC	128	76.35	0.1	2.69	0.0	18.2	4.3	-1.1
ALLIED WASTE INDS INC	874	11.36	0.1	3.76	0.0	24.7	1.5	-7.2
AMBASSADORS INTL INC	25	23.25	0.0	0.25	1.7	N/A	2.3	28.6
AMERICAN WOODMARK CORP COM	37	35.04	0.0	0.56	0.3	17.5	2.3	-1.2
AMERCO	37	100.66	0.0	2.14	0.0	19.4	3.1	1.7
AMERICAN COMMERCIAL LINES	109	60.25	0.1	1.84	0.0	70.1	6.9	27.6
AMERICAN ECOLOGY CORP	70	26.50	0.0	0.48	2.3	25.0	7.1	31.0

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AMERICAN PWR CONVERSION CO	602	19.49	0.1	3.76	2.1	30.9	2.4	-15.2
AMERICAN RAILCAR INDS INC	33	33.11	0.0	0.70	0.4	N/M	3.2	-5.5
AMERICAN REPROGRAPHICS CO	88	36.25	0.0	1.62	0.0	40.7	12.5	4.5
AMERICAN SCIENCE & ENGINEE	28	57.92	0.0	0.53	0.0	16.6	4.0	-38.0
AMERICAN SUPERCONDUCTOR CO	118	8.83	0.0	0.29	0.0	N/A	2.5	-22.2
AMERON INTERNATIONAL CORPO	28	67.02	0.0	0.59	1.2	15.8	2.0	-8.2
AMETEK INC NEW	263	47.38	0.1	3.36	0.5	22.0	3.9	5.5
AMPCO-PITTSBURGH CORP	25	28.65	0.0	0.28	1.4	14.6	1.9	44.0
ANGELICA CORP	36	17.54	0.0	0.17	2.5	N/A	1.1	-14.0
APOGEE ENTERPRISES INC COM	100	14.70	0.0	0.41	1.8	16.3	2.0	-12.6
APPLIED INDL TECHNOLOGIES	151	24.31	0.0	1.09	2.0	16.0	2.6	-17.9
ARGON ST INC COM	36	26.63	0.0	0.59	0.0	24.7	2.3	-20.6
ARKANSAS BEST CORP DEL	91	50.21	0.0	1.27	1.2	12.6	2.3	28.8
ARMOR HLDGS INC	127	54.83	0.1	1.94	0.0	13.4	2.5	-5.9
ASTEC INDS INC	55	34.12	0.0	0.73	0.0	21.9	2.8	-5.0
ATLAS AIR WORLDWIDE HLDGS	67	49.04	0.0	0.98	0.0	14.3	2.7	4.1
AVIALL INC NEW	119	47.52	0.1	1.63	0.0	27.0	3.6	24.8
BADGER METER INC COM	37	27.00	0.0	0.37	1.1	26.3	4.8	-5.0
BALDOR ELECTRIC CO	119	31.29	0.0	1.04	2.2	22.8	3.4	-7.1
BANTA CORP COM	91	46.33	0.0	1.11	1.6	16.4	2.0	-10.6
BARNES GROUP INCORPORATED	127	19.95	0.0	0.97	2.5	14.2	2.3	-0.9
BARRETT BUSINESS SERVICES	25	18.35	0.0	0.20	0.0	14.4	2.3	-32.0
BE AEROSPACE INC	293	22.86	0.1	1.76	0.0	15.3	2.9	-9.0
BEACON ROOFING SUPPLY INC	158	22.01	0.0	0.96	0.0	22.8	3.8	-18.8
BLUELINX HLDGS INC COM	36	13.03	0.0	0.40	3.8	8.6	2.1	-17.7
BOWNE & CO INC COM	119	14.30	0.0	0.46	1.5	N/A	1.5	-13.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRADY CORP CL A	171	36.84	0.1	1.81	1.4	18.4	3.3	-1.3
BRIGGS & STRATTON CORP COM	191	31.11	0.1	1.60	2.8	11.7	1.7	-11.4
BRIGHT HORIZONS FAMILY SOL	100	37.69	0.0	1.04	0.0	26.7	5.0	-2.7
BRINKS CO	184	56.41	0.1	3.31	0.4	75.2	2.6	11.3
BUCYRUS INTL INC NEW	109	50.50	0.1	1.59	0.4	26.3	6.6	4.9
BUILDERS FIRSTSOURCE INC C	37	20.36	0.0	0.69	0.0	7.7	3.5	-10.3
CAPSTONE TURBINE CORP	360	2.28	0.0	0.23	0.0	N/A	3.3	-37.4
CAREER ED CORP	356	29.89	0.1	2.92	0.0	12.9	2.7	-20.8
CARLISLE COS,INC	110	79.30	0.1	2.44	1.3	16.9	3.1	-2.8
CASCADE CORP	45	39.55	0.0	0.50	1.5	12.1	1.8	-24.6
CASELLA WASTE SYS INC	73	13.09	0.0	0.33	0.0	42.2	2.2	-7.9
CBIZ INC COM	219	7.41	0.0	0.56	0.0	22.5	2.0	-7.4
CDI CORP	54	29.00	0.0	0.58	1.5	34.5	2.1	1.2
CELADON GROUP INC	84	22.04	0.0	0.51	0.0	27.0	4.4	51.0
CENTRAL PARKING CORPORATIO	73	16.00	0.0	0.51	0.4	13.2	1.3	0.1
CENVEO INC COM	191	17.95	0.0	0.95	0.0	N/A	N/M	8.3
CERADYNE INC	100	49.49	0.1	1.33	0.0	19.3	4.7	-0.8
CHOICEPOINT INC	319	41.77	0.1	3.54	0.0	27.5	3.7	-6.7
CIRCOR INTL INC	55	30.49	0.0	0.48	0.5	23.6	1.5	4.5
CLARCOR INC COM	191	29.79	0.1	1.55	0.9	19.6	3.0	-16.2
CLEAN HBRS INC	64	40.31	0.0	0.78	0.0	28.2	6.6	35.9
COINMACH SVC CORP CL A	117	10.25	0.0	0.54	8.0	N/A	3.9	11.3
COINSTAR INC	91	23.94	0.0	0.67	0.0	28.8	2.2	-7.6
COLUMBUS MCKINNON CORP N Y	67	21.74	0.0	0.40	0.0	5.9	1.9	-19.3
COMFORT SYS USA INC	137	14.29	0.0	0.57	1.0	N/A	2.6	6.1
COMMERCIAL VEH GROUP INC C	88	20.68	0.0	0.44	0.0	8.0	2.0	7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPX INTERNATIONAL INC	8	17.90	0.0	0.27	2.8	N/M	1.8	11.7
COMSYS IT PARTNERS INC COM	54	15.12	0.0	0.28	0.0	60.5	3.9	38.8
CON-WAY INC COM	182	57.93	0.1	2.99	0.7	13.2	3.5	16.2
CONSOLIDATED GRAPHICS INC	37	52.06	0.0	0.71	0.0	18.5	2.2	-0.1
CONTINENTAL AIRLS INC	309	29.80	0.1	2.60	0.0	21.1	11.8	10.8
COPART INC	246	24.56	0.1	2.22	0.0	20.6	2.9	-10.5
CORINTHIAN COLLEGES INC	294	14.36	0.0	1.24	0.0	36.8	3.2	-0.3
CORNELL CORRECTIONS INC	42	15.36	0.0	0.21	0.0	35.7	1.3	6.4
CORPORATE EXECUTIVE BRD CO	145	100.20	0.1	4.01	1.2	53.0	9.9	-0.4
CORRECTIONS CORP AMER NEW	154	52.94	0.1	2.12	0.0	26.0	2.3	17.1
COSTAR GROUP INC	55	59.83	0.0	1.12	0.0	N/M	4.9	15.3
COVANTA HLDG CORP COM	391	17.65	0.1	2.60	0.0	39.2	4.1	5.9
CRA INTL INC COM	37	45.14	0.0	0.51	0.0	18.7	2.2	-8.4
CRANE CO COM	191	41.60	0.1	2.53	1.2	16.8	3.2	1.8
CUBIC CORP	55	19.61	0.0	0.52	0.9	30.6	1.7	-18.1
CURTISS WRIGHT CORP COM	147	30.88	0.0	1.35	0.8	18.4	2.1	-6.5
DELUXE CORP	182	17.48	0.0	0.90	9.2	6.2	N/A	-32.0
DEVRY INC DEL	210	21.97	0.0	1.55	0.0	41.5	2.8	-3.5
DHB CAPITAL GROUP INC	100	1.57	0.0	0.07	0.0	N/A	1.2	-67.2
DIAMONDCLUSTER INTL INC	100	7.92	0.0	0.26	0.0	N/M	2.8	-26.0
DOLLAR THRIFTY AUTOMOTIVE	91	45.07	0.0	1.12	0.0	18.2	1.6	-0.7
DONALDSON INC	273	33.87	0.1	2.77	0.9	23.4	5.1	0.5
DRS TECHNOLOGIES INC	141	48.75	0.1	1.95	0.2	17.7	1.4	-11.1
DUN & BRADSTREET CORP DEL	237	69.68	0.2	4.61	0.0	21.0	N/M	-9.1
DYNAMEX INC	37	21.81	0.0	0.23	0.0	21.0	3.0	12.9
DYNAMIC MATLS CORP	52	33.73	0.0	0.40	0.4	30.7	10.1	-5.4

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DYNCORP INTL INC CL A	92	10.38	0.0	0.59	0.0	79.8	0.1	
EDO CORP COM	55	24.34	0.0	0.49	0.5	19.6	2.0	-21.0
EDUCATE INC	64	7.66	0.0	0.33	0.0	20.7	1.5	-10.1
EGL INC	118	50.20	0.1	2.03	0.0	35.4	5.8	11.6
ELECTRO RENT CORP	64	16.02	0.0	0.41	0.0	18.4	1.9	-5.8
ELKCORP	73	27.77	0.0	0.57	0.7	14.5	1.9	-17.6
EMCOR GROUP INC	110	48.67	0.1	1.53	0.0	22.8	2.4	-2.0
ENCORE WIRE CORP	80	35.94	0.0	0.84	0.0	12.8	3.7	6.1
ENERGY CONVERSION DEVICES, ENERSYS	140	36.43	0.1	1.38	0.0	N/A	2.8	-25.9
	164	20.90	0.0	0.97	0.0	31.7	2.2	51.4
ENGLOBAL CORP COM	100	7.79	0.0	0.21	0.0	37.1	5.0	-46.7
ENNIS BUSINESS FORMS INC C	91	19.68	0.0	0.50	3.2	12.1	1.6	1.8
ENPRO INDS INC	73	33.60	0.0	0.70	N/A	11.0	1.3	-2.0
EQUIFAX INC	457	34.34	0.2	4.41	0.5	17.8	5.1	-7.7
ESCO TECHNOLOGIES INC	91	53.45	0.1	1.37	0.0	42.4	4.0	5.5
ESSEX CORP	64	18.42	0.0	0.40	0.0	43.9	2.7	-16.3
ESTERLINE CORP	91	41.59	0.0	1.06	0.0	19.7	1.6	-2.7
EVERGREEN SOLAR INC	237	12.98	0.0	0.86	0.0	N/A	9.4	-15.7
EXPONENT INC	72	16.90	0.0	0.28	0.0	19.5	2.0	6.8
EXPRESSJET HLDGS INC	155	6.91	0.0	0.37	0.0	3.8	1.6	-7.1
FEDERAL SIGNAL CORP	173	15.14	0.0	0.73	1.6	16.1	2.0	-17.8
FIRST ADVANTAGE CORP	36	23.26	0.0	1.34	0.0	21.9	2.2	-3.8
FIRST CONSULTING GROUP INC	75	8.84	0.0	0.22	0.0	N/A	2.6	19.6
FLANDERS CORP	54	10.03	0.0	0.26	0.0	21.3	2.5	-14.1
FLORIDA EAST COAST INDS IN	135	52.33	0.1	1.73	0.5	28.4	3.1	-2.8
FLOW INTERNATIONAL CORP	125	14.07	0.0	0.49	0.0	N/A	N/M	6.8

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FLOWERVE CORP	208	56.90	0.1	3.16	0.0	N/A	3.6	-2.5
FORWARD AIR CORP	118	40.73	0.0	1.28	0.7	27.3	6.9	9.4
FOSTER L B CO	33	24.27	0.0	0.25	0.0	41.1	2.9	24.9
FRANKLIN ELEC INC COM	82	51.64	0.0	1.17	0.9	23.2	4.1	-5.3
FREIGHTCAR AMER INC	44	55.51	0.0	0.70	0.2	10.6	6.1	-12.7
FRONTIER AIRLINES HOLDINGS	136	7.21	0.0	0.26	0.0	N/A	1.2	-6.4
FTI CONSULTING INC	137	26.77	0.0	1.07	0.0	19.1	2.2	-6.2
FUELCELL ENERGY INC	173	9.58	0.0	0.51	0.0	N/A	3.6	-16.5
G & K SERVICES	73	34.30	0.0	0.73	0.2	17.7	1.4	-19.3
GARDNER DENVER INC	182	38.50	0.1	2.01	0.0	22.6	2.9	18.1
GATX CORP COM	155	42.50	0.1	2.16	2.0	N/M	2.0	3.5
GEHL CO	37	25.53	0.0	0.31	0.0	12.2	1.5	-22.9
GENCORP INC COM	191	16.03	0.0	0.89	0.0	N/A	N/A	-22.0
GENERAL CABLE CORP DEL NEW	196	35.00	0.1	1.76	0.0	51.5	5.5	15.4
GENESEE & WYOMING INC	123	35.47	0.0	1.47	0.0	24.6	3.5	15.6
GENLYTE GROUP INC	91	72.43	0.1	2.04	0.0	17.5	3.4	6.3
GEO GROUP INC COM	36	35.05	0.0	0.34	0.0	42.7	3.0	5.1
GLOBAL CASH ACCESS HLDGS I	117	15.63	0.0	1.28	0.0	46.0	12.4	-10.8
GOODMAN GLOBAL INC COM	84	15.18	0.0	0.73	0.0	19.5	6.5	
GORMAN-RUPP CO	36	26.60	0.0	0.28	2.1	20.6	2.2	9.6
GRACO INC	255	45.98	0.1	3.15	1.3	23.5	10.1	1.5
GRAFTECH INTL LTD	355	5.80	0.0	0.57	0.0	N/A	N/A	-4.9
GRANITE CONSTRUCTION	119	45.27	0.1	1.89	0.9	20.4	3.1	-6.8
GREENBRIER COS INC	43	32.74	0.0	0.52	1.0	13.4	2.5	-18.1
GRIFFON CORP	100	26.10	0.0	0.78	0.0	15.9	2.1	5.1
H & E EQUIPMENT SERVICES I	50	29.45	0.0	1.12	0.0	N/A	5.5	1.1

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HARLAND JOHN H CO COM	100	43.50	0.0	1.17	1.4	14.9	3.6	11.1
HARSCO CORP COM	154	77.96	0.1	3.27	1.7	19.4	3.2	-5.3
HEALTHCARE SVCS GROUP INC	100	20.95	0.0	0.57	2.1	27.6	3.7	-1.4
HEARTLAND EXPRESS INC COM	218	17.90	0.0	1.76	0.4	22.9	3.9	9.7
HEICO CORP NEW	82	28.35	0.0	0.72	0.3	25.8	2.4	-10.5
HEIDRICK & STRUGGLES INTL	73	33.84	0.0	0.62	0.0	16.4	2.6	-6.7
HERLEY MICROWAVE SYS INC	54	11.21	0.0	0.16	0.0	14.4	0.8	-46.3
HEXCEL CORP NEW	327	15.71	0.1	1.46	0.0	7.2	6.2	-28.5
HNI CORP	183	45.35	0.1	2.35	1.6	17.5	3.9	-22.9
HOME SOLUTIONS AMER INC CO	134	6.17	0.0	0.22	0.0	18.1	2.8	-8.7
HORIZON LINES INC COM	67	16.02	0.0	0.54	2.7	N/A	3.6	24.7
HUB GROUP INC	145	24.53	0.0	1.01	0.0	27.1	3.9	7.6
HUBBELL HARVEY (CLASS B)	227	47.65	0.1	2.88	2.8	16.4	2.9	-6.4
HUDSON HIGHLAND GROUP INC	91	10.79	0.0	0.26	0.0	56.8	2.0	-43.0
HUNT J B TRANS SVCS INC CO	428	24.91	0.1	3.85	1.3	18.7	4.5	16.0
HURON CONSULTING GROUP INC	60	35.09	0.0	0.61	0.0	30.0	7.1	15.8
ICT GROUP INC	25	24.53	0.0	0.31	0.0	22.3	3.8	-9.8
IDEX CORP	191	47.20	0.1	2.51	1.3	21.1	2.9	-9.3
IHS INC CL A	84	29.63	0.0	1.74	0.0	33.3	3.3	8.3
II VI INC	82	18.30	0.0	0.54	0.0	20.6	3.0	1.2
IKON OFFICE SOLUTIONS INC	369	12.60	0.0	1.65	1.3	17.5	1.0	-11.3
INFRA SOURCE SVCS INC	96	18.21	0.0	0.72	0.0	58.7	2.4	5.8
INNOVATIVE SOLUTIONS & SUP	54	14.06	0.0	0.24	0.0	46.4	2.9	8.2
INSITUFORM TECHNOLOGIES IN	100	22.89	0.0	0.62	0.0	39.5	2.0	-13.9
INSTEEL INDS INC COM	50	24.20	0.0	0.44	0.5	15.1	4.2	-14.6
INTEGRATED ELECTRICAL SVC	50	17.47	0.0	0.04	0.0	N/A	N/A	

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INTERLINE BRANDS INC COM	96	23.38	0.0	0.75	0.0	21.1	2.6	-7.3
INTERPOOL INC	36	22.22	0.0	0.63	1.4	6.7	1.2	10.4
INVESTTOOLS INC	159	7.94	0.0	0.36	0.0	N/A	N/A	-3.2
IONATRON INC COM	91	6.35	0.0	0.46	0.0	N/A	N/M	-53.0
ITT ED SVCS INC	156	65.81	0.1	2.88	0.0	26.2	14.2	2.7
JACKSON HEWITT TAX SVC INC	120	31.35	0.0	1.11	1.5	19.5	2.9	-0.3
JACOBS ENGR GROUP INC	217	79.64	0.2	4.67	0.0	27.0	3.6	-8.2
JACUZZI BRANDS INC	273	8.80	0.0	0.68	0.0	10.9	2.3	-10.5
JETBLUE AIRWAYS CORP	614	12.14	0.1	2.11	0.0	N/A	2.4	13.2
JLG INDS INC	398	22.50	0.1	2.39	0.1	16.9	3.8	-26.9
K & F INDS HLDGS INC COM	64	17.73	0.0	0.70	0.0	17.2	2.0	6.8
KADANT INC	54	23.00	0.0	0.31	0.0	33.3	1.5	1.3
KAMAN CORPORATION-CLASS A	82	18.20	0.0	0.44	2.7	30.3	1.6	-27.1
KANSAS CITY SOUTHN INDS IN	283	27.70	0.1	2.09	0.0	23.9	1.4	12.1
KAYDON CORP	100	37.31	0.0	1.05	1.3	19.1	2.8	-7.3
KELLY SVCS INC CL A	64	27.17	0.0	0.98	1.5	22.3	1.4	0.5
KENEXA CORP	52	31.85	0.0	0.64	0.0	N/A	5.2	3.6
KENNAMETAL INC COM	145	62.25	0.1	2.46	1.2	18.2	2.2	2.1
KFORCE INC	118	15.49	0.0	0.61	0.0	23.8	2.7	21.5
KIRBY CORP	189	39.50	0.1	2.08	0.0	25.7	3.6	16.0
KNIGHT TRANSN INC	206	20.20	0.0	1.73	0.4	26.8	4.7	2.4
KNOLL INC	120	18.36	0.0	0.98	2.2	24.5	N/M	-13.4
KORN FERRY INTL	152	19.59	0.0	0.81	0.0	13.1	2.5	-3.9
LABOR READY INC	191	22.65	0.0	1.23	0.0	18.0	3.4	-5.4
LADISH INC	50	37.47	0.0	0.53	0.0	27.8	4.2	29.3
LAIDLAW INTL INC	347	25.20	0.1	2.49	2.4	56.0	1.5	-6.8

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LAMSON & SESSIONS CO	50	28.36	0.0	0.44	0.0	12.2	4.2	1.9
LANDSTAR SYS INC	210	47.23	0.1	2.78	0.2	22.0	10.1	7.1
LAUREATE ED INC	174	42.63	0.1	2.19	0.0	26.3	2.2	-20.1
LAWSON PRODS INC COM	18	39.42	0.0	0.35	2.0	16.5	1.9	-3.2
LAYNE INC	36	28.35	0.0	0.43	0.0	24.2	2.4	-15.4
LECG CORP	89	18.47	0.0	0.45	N/A	19.4	2.2	-4.2
LENNOX INTL INC	209	26.48	0.1	1.90	1.7	10.9	2.3	-11.0
LINCOLN EDL SVCS CORP COM	18	17.09	0.0	0.43	0.0	20.8	3.1	0.8
LINCOLN ELEC HLDGS INC	153	62.65	0.1	2.66	1.2	19.2	3.8	16.4
LINDSAY MFG CO COM	37	27.12	0.0	0.31	0.9	34.8	2.7	0.4
LSI INDS INC OHIO	73	16.99	0.0	0.34	2.8	23.9	2.4	0.4
M & F WOLRDWIDE CORP	37	16.10	0.0	0.31	0.0	11.0	0.8	12.7
MANITOWOC INC	226	44.50	0.1	2.72	0.3	32.5	4.7	-2.3
MARTEN TRANSPORT LTD	54	21.74	0.0	0.47	0.0	18.6	2.4	20.2
MATTHEWS INTL CORP CLASS A	118	34.47	0.0	1.11	0.6	18.0	3.0	-9.8
MCGRATH RENTCORP	73	27.81	0.0	0.69	2.3	16.6	3.4	-7.0
MEDIS TECHNOLOGIES LTD	55	20.28	0.0	0.58	0.0	N/A	9.1	-13.1
MESA AIR GROUP INC	151	9.85	0.0	0.36	0.0	5.8	1.3	-13.9
MIDDLEBY CORP	27	86.56	0.0	0.68	0.0	19.3	11.9	3.4
MILLER HERMAN INC COM	230	25.77	0.1	1.71	1.2	17.7	12.4	-20.2
MILLER INDS INC TENN	33	20.70	0.0	0.23	0.0	10.3	3.3	-18.8
MINE SAFETY APPLIANCES CO	109	40.20	0.0	1.47	1.8	19.2	3.8	-3.9
MOBILE MINI INC	119	29.26	0.0	1.03	0.0	24.5	2.6	-5.4
MOOG INC	127	34.22	0.0	1.43	0.0	18.5	2.2	-3.6
MSC INDL DIRECT INC	131	47.57	0.1	3.20	1.2	24.3	5.0	-11.7
MTC TECHNOLOGIES INC	36	23.63	0.0	0.37	0.0	17.6	2.1	-15.6

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MUELLER INDS INC	136	33.03	0.0	1.22	1.2	11.3	2.7	-7.2
NACCO INDUSTRIES INC	18	137.41	0.0	1.13	1.4	17.3	1.6	-10.4
NAVIGANT CONSULTING INC	182	22.65	0.0	1.18	0.0	22.4	2.8	6.1
NAVISTAR INTL CORP	211	24.61	0.1	1.73	0.0	5.9	2.5	-10.8
NCI BUILDING SYSTEMS INC	73	53.17	0.0	1.09	0.0	18.4	2.3	-11.0
NCO GROUP INC	118	26.44	0.0	0.85	0.0	21.3	1.1	11.3
NORDSON CORP	100	49.18	0.1	1.66	1.4	19.9	4.2	-1.0
NUCO2 INC	54	24.04	0.0	0.37	0.0	13.9	2.6	-24.3
OLD DOMINION FGHTLINES INC	100	37.59	0.0	1.40	0.0	24.4	3.9	39.5
ON ASSIGNMENT	92	9.19	0.0	0.24	0.0	76.6	3.0	-16.3
ORBITAL SCIENCES CORP	201	16.14	0.0	0.89	0.0	28.3	2.2	2.0
OSHKOSH TRUCK CORP CL B	273	47.52	0.1	3.50	0.8	18.7	3.8	-23.5
PACER INTL INC TENN	137	32.58	0.0	1.22	1.8	22.9	3.9	0.7
PALL CORP COM USD0.25	463	28.00	0.1	3.51	1.6	27.7	2.8	-9.9
PAM TRANSPORTATION SERVICE	18	28.89	0.0	0.30	0.0	20.1	1.7	17.2
PATRIOT TRANSPORTATION HOL	8	86.78	0.0	0.26	0.0	32.4	2.3	26.9
PENTAIR INC	381	34.19	0.1	3.48	1.6	18.3	2.2	-15.8
PEOPLESUPPORT INC	67	13.46	0.0	0.25	0.0	10.8	2.9	37.3
PERINI CORP COM	73	22.50	0.0	0.59	0.0	70.3	3.1	-25.9
PHH CORP	191	27.54	0.1	1.47	0.0	N/A	1.0	3.1
PIKE ELEC CORP COM	54	19.26	0.0	0.62	0.0	52.1	3.8	-8.3
PLUG PWR INC	182	4.67	0.0	0.40	0.0	N/A	3.5	-6.6
POWELL INDS INC	18	23.93	0.0	0.26	0.0	28.2	1.7	9.9
POWER-ONE INC	273	6.60	0.0	0.57	0.0	N/A	2.6	-8.3
PRE-PAID LEGAL SERVICES	36	34.50	0.0	0.52	0.0	13.3	10.7	-2.8
PREFORMED LINE PRODS CO	5	37.90	0.0	0.22	2.1	19.3	1.6	12.4

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PW EAGLE INC	33	30.24	0.0	0.36	1.0	4.8	3.3	9.1
QUALITY DISTR INC FLA	50	13.28	0.0	0.25	0.0	18.7	N/A	1.9
QUANTA SVCS INC	428	17.33	0.1	2.05	0.0	46.8	2.9	8.2
RAILAMERICA INC	137	10.46	0.0	0.41	0.0	12.3	0.9	-1.9
RAVEN INDUSTRIES,INC	55	31.50	0.0	0.57	1.1	23.3	6.3	-19.2
RBC BEARINGS INC COM	69	22.70	0.0	0.39	0.0	29.5	5.3	10.7
REGAL BELOIT CORP COM	108	44.15	0.0	1.36	1.3	16.5	2.0	4.8
REGIS CORP MINN	164	35.61	0.1	1.62	0.4	16.4	1.9	3.4
REPUBLIC AIRWAYS HLDGS INC	114	17.02	0.0	0.71	0.0	10.6	1.6	14.9
RESOURCES CONNECTION INC.	173	25.02	0.0	1.20	0.0	19.9	4.1	0.4
ROBBINS & MYERS,INC	37	26.14	0.0	0.39	0.8	N/A	1.4	21.3
ROLLINS INC COM	100	19.64	0.0	1.34	1.3	25.5	7.3	-2.7
ROPER INDS INC	326	46.75	0.2	4.06	0.5	24.5	3.1	-3.7
RUSH ENTERPRISES INC	73	18.17	0.0	0.45	0.0	9.1	1.6	3.4
RYDER SYS INC COM	227	58.43	0.1	3.56	1.2	15.8	2.3	30.9
SCHAWK INC CLASS A	54	17.50	0.0	0.46	0.7	15.0	1.9	-32.6
SCHOOL SPECIALTY INC	82	31.85	0.0	0.73	0.0	N/A	1.3	-7.7
SCS TRANSPORTATION INC	55	27.53	0.0	0.40	0.0	15.6	1.7	-5.4
SEQUA CORP	27	81.50	0.0	0.92	0.0	25.2	1.3	-16.7
SERVICE CORP INTL	1079	8.14	0.1	2.41	1.2	47.9	1.5	4.7
SERVICEMASTER CO	1081	10.33	0.1	3.00	4.3	16.7	3.0	-20.5
SHAW GROUP INC	307	27.80	0.1	2.23	0.0	41.5	1.8	-8.6
SIMPSON MFG INC	136	36.05	0.1	1.75	0.9	16.2	3.0	-16.6
SIRVA INC	174	6.47	0.0	0.48	0.0	N/A	1.8	-24.2
SITEL CORP	209	3.92	0.0	0.29	0.0	43.6	2.3	-6.7
SKYWEST INC	217	24.80	0.1	1.48	0.5	11.3	1.5	-15.2

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SMITH(A.O.)CORP	80	46.36	0.0	1.42	1.4	29.0	2.2	-11.9
SOTHEBYS HLDGS INC	212	26.25	0.1	1.58	0.0	22.2	9.5	-9.6
SOURCECORP	55	24.79	0.0	0.39	0.0	55.1	1.3	2.8
SPHERION CORP	219	9.12	0.0	0.53	0.0	26.8	1.2	-12.3
SPX CORP	212	55.95	0.1	3.34	1.8	58.9	1.7	5.2
STANDARD PKG CORP	17	27.08	0.0	0.27	0.0	16.7	10.8	-2.8
STANDARD REGISTER CO.	64	11.85	0.0	0.34	7.8	N/M	1.9	-22.2
STANDEX INTL CORP COM NPV	54	30.35	0.0	0.38	2.8	17.6	2.0	-3.4
STEELCASE INC	269	16.45	0.0	2.47	2.4	41.1	2.0	-8.1
STERICYCLE INC	156	65.10	0.1	2.88	0.0	41.7	5.3	-3.7
STERLING CONSTRUCTION CO I	33	27.60	0.0	0.29	0.0	17.7	3.6	27.2
STEWART ENTERPRISES INC	383	5.75	0.0	0.62	1.7	26.1	1.4	1.1
STRAYER ED INC	54	97.12	0.1	1.39	1.0	27.9	9.1	-4.8
SUN HYDRAULICS CORP	18	20.78	0.0	0.23	1.9	16.7	3.7	-2.3
SUPERIOR ESSEX INC	64	29.93	0.0	0.52	0.0	14.7	2.3	17.6
SWIFT TRANSN INC	188	31.76	0.1	2.35	0.0	19.5	2.6	46.2
SYNAGRO TECHNOLOGIES INC	217	3.93	0.0	0.29	10.2	N/A	1.6	-19.4
SYPRIS SOLUTIONS INC	36	9.45	0.0	0.17	1.3	29.5	0.8	0.6
TAL INTL GROUP INC COM	50	24.10	0.0	0.79	0.0	N/A	2.0	0.0
TALEO CORP CL A	42	11.79	0.0	0.22	0.0	N/A	3.1	-9.7
TASER INTL INC	219	7.91	0.0	0.49	0.0	N/M	4.7	-25.3
TEAM INC	25	25.05	0.0	0.21	0.0	24.8	3.6	-24.7
TECUMSEH PRODUCTS CO	55	19.20	0.0	0.35	0.0	N/A	0.4	-21.7
TELEDYNE TECHNOLOGIES INC	119	32.76	0.0	1.12	0.0	16.5	3.1	-8.0
TELEFLEX INC	145	54.02	0.1	2.17	2.1	15.2	1.9	-24.2
TELETECH HLDGS INC	136	12.66	0.0	0.87	0.0	29.4	3.0	14.0

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TENNANT COMPANY	27	50.28	0.0	0.47	1.8	19.1	2.3	-3.5
TEREX CORP NEW	182	98.70	0.2	4.90	0.0	20.8	3.8	24.6
TETRA TECH INC NEW	191	17.74	0.0	1.02	0.0	29.6	3.1	-7.1
THOMAS & BETTS CORP COM	236	51.30	0.1	3.20	0.0	24.4	2.8	-0.2
TIMKEN CO COM	299	33.51	0.1	3.13	1.8	11.5	2.0	4.3
TITAN WHEEL INTL INC	55	18.71	0.0	0.37	0.1	39.8	2.0	8.4
TORO CO	163	46.70	0.1	1.98	0.8	16.3	4.5	-2.0
TRANSDIGM GROUP INC COM	42	23.95	0.0	1.07	0.0	N/A	3.0	-7.0
TREDEGAR INDS INC	100	15.82	0.0	0.61	1.0	33.0	1.2	-0.3
TREX INC	37	25.89	0.0	0.39	0.0	N/A	2.3	-18.3
TRINITY INDS INC COM	281	40.40	0.1	3.19	0.5	25.5	2.6	11.6
TRIUMPH GROUP INC NEW	55	48.00	0.0	0.77	0.0	22.1	1.4	8.5
TURBOCHEF TECHNOLOGIES INC	54	11.12	0.0	0.32	0.0	N/A	5.4	-8.9
U S XPRESS ENTERPRISES INC	36	27.02	0.0	0.41	0.0	34.2	1.8	38.8
UAL CORP COM NEW	368	31.02	0.1	3.02	0.0	1.3	1.7	-22.3
UAP HLDG CORP	177	21.81	0.0	1.11	3.4	16.6	6.9	2.3
UNITED INDL CORP	36	45.25	0.0	0.51	0.9	14.3	13.7	-25.6
UNITED RENTALS INC	246	31.98	0.1	2.47	0.0	15.5	2.0	-7.3
UNITED STATIONERS INC COM	119	49.32	0.1	1.56	0.0	17.6	2.0	-7.1
UNIVERSAL FOREST PRODUCTS	55	62.73	0.0	1.17	0.2	15.7	2.6	-1.1
UNIVERSAL TECHNICAL INST I	73	22.02	0.0	0.62	0.0	17.5	5.2	-26.8
UNIVERSAL TRUCKLOAD SVCS I	18	34.13	0.0	0.55	0.0	30.2	4.7	36.2
URS CORP NEW	179	42.00	0.1	2.15	0.0	23.9	1.5	4.3
US AWYS GROUP INC	217	50.54	0.1	4.13	0.0	N/A	8.3	26.4
USA TRUCK INC	18	17.82	0.0	0.20	0.0	11.4	1.3	-27.6
USG CORP	136	72.93	0.1	2.53	0.0	N/A	N/A	-23.2

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VALMONT INDS COM	64	46.49	0.0	1.18	0.8	25.1	3.4	10.8
VERTRUE INC COM	18	43.03	0.0	0.42	0.0	14.8	N/A	2.9
VIAD CORP	82	31.30	0.0	0.69	0.5	18.2	1.7	-8.6
VICOR CORP	64	16.57	0.0	0.70	0.7	103.6	3.2	-16.0
VOLT INFORMATION SCIENCES,	36	46.60	0.0	0.72	0.0	32.6	2.3	52.5
WABASH NATL CORP	118	15.36	0.0	0.48	1.2	4.9	1.7	-22.0
WABTEC CORP	173	37.40	0.1	1.81	0.1	25.8	4.4	14.8
WALTER INDS INC	153	57.65	0.1	2.51	0.3	99.4	4.7	-13.4
WASHINTON GROUP INTL INC	100	53.34	0.1	1.57	0.0	23.9	2.1	-7.1
WASTE CONNECTIONS INC	173	36.40	0.1	1.62	0.0	20.8	2.4	-8.6
WASTE INDUSTRIES USA INC	18	22.68	0.0	0.31	1.6	24.4	2.4	5.6
WATSCO INC	98	59.82	0.1	1.67	1.7	21.1	3.5	-15.5
WATSON WYATT WORLDWIDE INC	155	35.14	0.1	1.49	0.9	19.0	2.8	8.1
WATTS WATER TECHNOLOGIES I	91	33.55	0.0	1.10	1.1	19.0	2.0	-7.4
WEIGHT WATCHERS INTL INC	159	40.89	0.1	4.11	1.7	23.2	N/A	-20.1
WERNER ENTERPRISES INC	191	20.27	0.0	1.60	0.9	16.0	1.8	10.8
WESCO INTL INC	176	69.00	0.1	3.33	0.0	24.0	6.1	1.5
WEST CORP	106	47.91	0.1	3.37	0.0	20.9	3.3	7.3
WILLIAMS SCOTSMAN INTL INC	109	21.84	0.0	0.87	0.0	N/A	3.3	-12.8
WOODWARD GOVERNOR CO COM	108	30.51	0.0	1.04	1.3	19.1	2.3	-8.0
YRC WORLDWIDE INC	210	42.11	0.1	2.42	0.0	8.5	1.2	10.6
			14.6	2.11	0.7	25.0	3.6	-1.6
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	167	8.78	0.0	0.43	0.0	N/A	4.9	-16.1
3COM CORP	1385	5.12	0.1	2.00	0.0	N/A	1.7	0.0
ACACIA RESEARCH CORP	100	14.06	0.0	0.28	0.0	N/A	9.7	59.4

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ACCESS INTEGRATED TECHNLS	50	9.81	0.0	0.22	N/A	N/A	2.3	-23.7
ACTEL CORP	91	14.35	0.0	0.37	0.0	65.2	1.3	-10.0
ACTIVISION INC NEW	973	11.38	0.1	3.15	0.0	75.9	2.6	-17.5
ACTUATE CORP	201	4.04	0.0	0.24	0.0	22.4	4.3	-4.9
ACXIOM CORP	319	25.00	0.1	2.20	0.8	34.2	3.1	-3.0
ADAPTEC INC	392	4.34	0.0	0.50	0.0	N/A	1.4	-21.5
ADC TELECOMMUNICATIONS INC	444	16.86	0.1	1.98	0.0	34.4	2.4	-34.1
ADE CORP MASS	36	32.49	0.0	0.47	0.0	13.8	3.3	6.1
ADTRAN INC	237	22.43	0.1	1.72	1.6	16.6	3.1	-14.0
ADVANCED ANALOGIC TECHNOLO	129	10.48	0.0	0.46	0.0	N/M	3.2	-8.1
ADVANCED DIGITAL INFORMATI	227	11.77	0.0	0.73	0.0	38.0	2.0	34.1
ADVANCED ENERGY INDUSTRIES	100	13.24	0.0	0.59	0.0	36.8	2.2	-6.3
ADVENT SOFTWARE INC	82	36.07	0.0	1.09	0.0	65.6	5.0	26.9
AEROFLEX INC	273	11.67	0.0	0.88	0.0	38.9	1.9	-15.0
AGERE SYSTEMS INC	630	14.70	0.1	2.57	0.0	32.0	8.0	-2.3
AGILE SOFTWARE CORP DE	191	6.34	0.0	0.36	0.0	N/A	1.4	-16.9
AGILYSYS INC	100	18.00	0.0	0.55	0.7	18.8	1.4	19.8
AKAMAI TECHNOLOGIES INC	567	36.19	0.2	5.58	0.0	15.6	8.5	10.0
ALLIANCE DATA SYS CORP	293	58.82	0.2	4.73	0.0	30.3	4.9	25.8
ALTRIS INC	82	18.04	0.0	0.51	0.0	82.0	2.2	-18.0
AMIS HLDGS INC	155	10.00	0.0	0.90	0.0	21.3	2.8	10.4
AMKOR TECHNOLOGY INC	355	9.46	0.0	1.67	0.0	94.6	6.4	9.5
AMPHENOL CORP	310	55.96	0.2	5.00	0.2	22.8	6.6	7.3
ANADIGICS INC	167	6.72	0.0	0.32	0.0	N/A	2.9	-14.9
ANAREN MICROWAVE INC COM	64	20.49	0.0	0.35	0.0	34.7	2.2	5.2
ANDREW CORP COM	584	8.86	0.1	1.41	0.0	35.4	0.9	-27.9

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ANIXTER INTL INC	118	47.46	0.1	1.85	0.0	18.0	2.5	-0.7
ANSOFT CORP	70	20.48	0.0	0.49	0.0	27.3	8.7	-1.8
ANSYS INC	143	47.82	0.1	1.54	0.0	32.5	6.3	-11.7
APPLIED FILMS CORP	55	28.49	0.0	0.45	0.0	N/A	1.5	46.6
APPLIED MICRO CIRCUITS COR	1111	2.73	0.0	0.80	0.0	N/A	1.0	-32.9
AQUANTIVE INC	268	25.33	0.1	1.90	0.0	45.2	4.2	7.6
ARIBA INC	287	8.23	0.0	0.61	0.0	N/A	1.8	-15.8
ARRIS GROUP INC	374	13.12	0.1	1.40	0.0	19.6	3.1	-4.7
ARROW ELECTRS INC COM	453	32.20	0.2	3.90	0.0	13.8	1.5	-0.2
ART TECHNOLOGY GROUP INC	393	2.98	0.0	0.33	0.0	49.7	6.1	-7.2
ASPEN TECHNOLOGY INC	155	13.12	0.0	0.59	0.0	N/A	N/A	3.7
ASYST TECHNOLOGIES INC	173	7.53	0.0	0.36	0.0	N/A	4.2	-27.7
ATHEROS COMMUNICATIONS INC	186	19.05	0.0	0.98	0.0	42.3	4.6	-27.3
ATMEL CORP	1521	5.55	0.1	2.70	0.0	N/M	2.8	17.6
ATMI INC	136	24.62	0.0	0.92	0.0	28.6	2.0	-18.5
AVANEX CORP	577	1.76	0.0	0.35	0.0	N/A	4.5	-45.8
AVID TECHNOLOGY INC	154	33.33	0.1	1.41	0.0	74.1	1.7	-23.3
AVNET	503	20.02	0.1	2.93	0.0	14.4	1.1	-21.1
AVOCENT CORP	182	26.25	0.0	1.28	0.0	21.9	1.8	-17.3
AVX CORPORATION	191	15.79	0.0	2.72	0.9	33.6	1.9	-10.6
AXCELIS TECHNOLOGIES INC	355	5.90	0.0	0.60	0.0	N/A	1.4	0.7
BANKRATE INC	36	37.76	0.0	0.60	0.0	59.0	10.4	-13.3
BEARINGPOINT INC	665	8.37	0.1	1.67	0.0	N/A	2.7	-1.4
BEL FUSE INC	37	32.81	0.0	0.39	0.6	19.1	1.8	-6.2
BELDEN CDT INC	155	33.05	0.1	1.41	0.6	38.0	1.9	21.6
BENCHMARK ELECTRS INC	231	24.12	0.1	1.55	0.0	16.8	1.7	-5.7

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BISYS GROUP INC	411	13.70	0.1	1.63	0.0	21.1	2.4	1.6
BLACK BOX CORP DEL	64	38.33	0.0	0.67	0.6	17.6	1.2	-20.1
BLACKBAUD INC COM	154	22.70	0.0	0.99	1.2	34.9	14.0	7.5
BLACKBOARD INC	97	28.96	0.0	0.80	N/A	21.3	5.9	1.9
BLUE COAT SYSTEMS	37	16.86	0.0	0.24	0.0	27.6	2.1	-22.4
BMC SOFTWARE INC	777	23.90	0.2	5.00	0.0	50.9	4.6	10.3
BOOKHAM INC COM	201	3.36	0.0	0.19	0.0	N/A	1.3	-64.8
BORLAND SOFTWARE CORP	291	5.28	0.0	0.41	0.0	N/A	1.3	-2.2
BOTTOMLINE TECHNOLOGIES DE	55	8.14	0.0	0.19	0.0	101.8	1.4	-40.7
BRIGHTPOINT INC	181	13.50	0.0	0.67	0.0	18.3	4.5	-47.8
BROCADE COMMUNICATIONS SYS	974	6.14	0.1	1.69	0.0	102.3	3.1	-8.1
BROOKS AUTOMATION INC NEW	273	11.80	0.0	0.88	0.0	N/A	1.2	-17.1
C COR ELECTRONICS INC COM	173	7.72	0.0	0.37	0.0	N/A	2.0	-11.7
C D W CORP	209	54.65	0.1	4.33	1.0	16.2	3.4	-6.2
CABOT MICROELECTRONICS COR	91	30.31	0.0	0.73	0.0	23.3	2.1	-18.3
CACI INC	117	58.33	0.1	1.77	0.0	20.4	2.5	-11.3
CALAMP CORP COM	84	8.89	0.0	0.20	0.0	13.9	1.2	-24.3
CARRIER ACCESS CORP	75	8.27	0.0	0.28	0.0	N/A	1.8	37.4
CASS INFORMATION SYS INC	17	48.69	0.0	0.27	1.3	21.9	3.4	36.9
CERIDIAN CORP NEW	521	24.44	0.1	3.59	0.0	24.9	2.6	-4.0
CHECKFREE CORP	309	49.56	0.2	4.53	0.0	43.5	3.1	-1.9
CHECKPOINT SYS INC COM	137	22.21	0.0	0.87	0.0	27.8	2.1	-17.4
CHORDIANT SOFTWARE INC	276	3.03	0.0	0.24	0.0	N/A	3.7	-13.2
CIBER INC	191	6.59	0.0	0.41	0.0	18.8	1.1	3.3
CIENA CORP	2185	4.81	0.1	2.83	0.0	N/A	3.9	-7.7
CIRRUS LOGIC INC	309	8.14	0.0	0.71	0.0	12.9	2.7	-4.0

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CLICK COMMERCE	36	19.73	0.0	0.25	0.0	11.6	2.3	-17.6
CMGI INC	1740	1.20	0.0	0.58	0.0	24.0	1.2	-18.9
CNET NETWORKS INC	523	7.98	0.0	1.19	0.0	46.9	4.6	-43.8
COGENT INC	150	15.07	0.0	1.42	0.0	22.2	3.0	-17.8
COGNEX CORP	179	26.03	0.0	1.21	1.2	31.0	2.4	-11.9
COHERENT INC COM	101	33.74	0.0	1.04	0.0	32.1	1.6	-3.9
COHU INC	82	17.55	0.0	0.40	1.4	12.6	1.5	-17.0
COLOR KINETICS INC COM	54	18.91	0.0	0.35	0.0	90.0	5.0	-10.7
COMMSCOPE INC	208	31.42	0.1	1.82	0.0	30.5	3.2	10.1
COMPUWARE CORP	1344	6.70	0.1	2.53	0.0	18.1	1.6	-14.4
COMTECH GROUP INC COM NEW	50	11.13	0.0	0.36	0.0	27.8	5.2	11.3
COMTECH TELECOMMUNICATIONS	82	29.27	0.0	0.67	0.0	14.9	2.8	0.3
COMVERSE TECHNOLOGY INC	753	19.77	0.2	3.99	0.0	32.9	2.1	-16.0
CONCUR TECHNOLOGIES INC	125	15.47	0.0	0.55	0.0	96.7	7.1	-16.5
CONEXANT SYS INC	1695	2.50	0.0	1.20	0.0	N/A	2.1	-27.5
CONVERA CORP	100	6.72	0.0	0.35	0.0	N/A	4.4	-29.9
CONVERGYS CORP	494	19.50	0.1	2.73	0.0	21.4	2.0	7.1
COVANSYS CORP	118	12.57	0.0	0.47	0.0	13.7	2.2	-26.9
CREDENCE SYS CORP	328	3.50	0.0	0.35	0.0	N/A	0.5	-52.3
CREE INC	273	23.76	0.1	1.83	0.0	20.7	2.3	-27.6
CSG SYS INTL INC	182	24.74	0.0	1.19	0.0	23.3	3.9	6.4
CTS CORP	136	14.89	0.0	0.53	0.8	21.9	1.6	11.5
CYBERSOURCE CORP DEL	100	11.70	0.0	0.40	0.0	41.8	6.7	4.8
CYMER INC	145	46.46	0.1	1.76	0.0	27.3	2.8	2.2
CYPRESS SEMICONDUCTOR CORP	507	14.54	0.1	2.03	0.0	N/A	2.5	-14.2
DAKTRONICS INC	127	28.87	0.0	1.12	0.2	53.0	8.9	58.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEALERTRACK HLDGS INC COM	25	22.11	0.0	0.79	0.0	N/M	4.1	3.8
DIEBOLD INC	248	40.62	0.1	2.74	2.1	41.9	2.4	-0.7
DIGI INTERNATIONAL INC	82	12.53	0.0	0.25	0.0	26.7	1.6	7.4
DIGITAL INSIGHT CORP	119	34.29	0.0	1.18	0.0	44.0	3.7	-5.8
DIGITAL RIVER INC	135	40.39	0.1	1.60	0.0	25.1	3.1	-7.4
DIGITAS INC	319	11.62	0.0	1.05	0.0	23.2	2.5	-19.3
DIODES INC	64	41.44	0.0	1.06	0.0	27.6	4.4	-0.1
DITECH NETWORKS INC COM	118	8.72	0.0	0.28	0.0	N/A	1.4	
DOLBY LABORATORY	125	23.30	0.0	2.47	0.0	31.9	4.7	11.5
DSP GROUP INC	117	24.85	0.0	0.75	0.0	23.7	1.9	-14.3
DST SYS INC DEL	219	59.50	0.1	4.14	0.0	9.7	7.9	2.7
DTS INC COM	64	19.48	0.0	0.34	0.0	30.0	2.3	-0.9
DYCOM INDS INC	132	21.29	0.0	0.86	0.0	N/A	2.3	0.2
EARTHLINK INC	520	8.66	0.0	1.14	0.0	9.2	2.1	-9.3
ECHELON CORP	100	7.49	0.0	0.30	0.0	N/A	1.7	-20.7
ECOLLEGE COM	64	21.14	0.0	0.47	0.0	72.9	4.8	12.2
EFUNDS CORP	164	22.05	0.0	1.02	0.0	18.8	2.2	-14.7
ELECTRO SCIENTIFIC INDS IN	100	17.99	0.0	0.52	0.0	36.7	1.4	-18.7
ELECTRONICS FOR IMAGING IN	208	20.88	0.0	1.20	0.0	N/M	1.6	-25.3
EMCORE CORP	136	9.60	0.0	0.48	0.0	N/A	6.4	-5.9
EMS TECHNOLOGIES INC	50	17.97	0.0	0.27	0.0	17.0	1.6	-0.3
EMULEX CORP	301	16.27	0.1	1.37	0.0	19.4	2.5	-4.8
ENTEGRIS INC	487	9.53	0.0	1.31	0.0	N/A	1.3	-10.4
EPICOR SOFTWARE CORP	191	10.53	0.0	0.58	0.0	11.7	3.3	-21.6
EPIQ SYS INC	54	16.64	0.0	0.32	0.0	31.4	1.8	-12.4
EQUINIX INC	97	54.86	0.1	1.57	0.0	N/A	5.1	-14.6

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ESPEED INC CL A	73	8.33	0.0	0.42	0.0	N/M	1.7	4.5
EURONET SVCS INC	118	38.37	0.0	1.42	0.0	41.7	6.2	1.4
EXAR CORP	136	13.27	0.0	0.47	0.0	66.3	1.2	-7.1
EXCEL TECHNOLOGY INC	37	29.92	0.0	0.36	0.0	21.8	2.4	1.5
EXTREME NETWORKS INC	446	4.16	0.0	0.50	0.0	37.8	2.0	-17.1
F5 NETWORKS INC	154	53.48	0.1	2.16	0.0	34.1	4.0	-26.2
FACTSET RESH SYS INC	144	47.30	0.1	2.30	0.5	29.4	6.8	6.8
FAIR ISAAC CORP	246	36.31	0.1	2.37	0.2	18.5	2.6	-8.3
FAIRCHILD SEMICONDUCTORS I	462	18.17	0.1	2.21	0.0	N/A	2.1	-4.7
FALCONSTOR SOFTWARE INC	91	6.98	0.0	0.34	0.0	N/A	7.0	-26.1
FARGO ELECTRONICS INC	54	25.39	0.0	0.32	0.0	32.1	4.8	50.1
FEI CO	91	22.68	0.0	0.77	0.0	N/A	2.5	14.3
FILENET CORP	154	26.93	0.0	1.13	0.0	28.1	2.5	-0.3
FINISAR CORP	728	3.27	0.0	0.98	0.0	N/A	5.5	-33.5
FLIR SYS INC	244	22.90	0.1	1.58	0.0	18.0	4.1	-19.4
FORMFACTOR INC	161	44.63	0.1	2.04	0.0	49.6	3.9	13.5
FORRESTER RESH INC	54	27.98	0.0	0.60	0.0	59.5	2.9	25.4
FOUNDRY NETWORKS INC	513	10.66	0.1	1.54	0.0	26.0	1.8	-41.3
GARTNER GROUP INC NEW	201	14.20	0.0	1.62	0.0	83.5	10.5	1.8
GATEWAY INC	929	1.90	0.0	0.71	0.0	N/A	2.9	-13.2
GENESIS MICROCHIP INC DEL	136	11.56	0.0	0.41	0.0	21.8	0.9	-32.2
GERBER SCIENTIFIC INC	75	13.01	0.0	0.29	0.0	100.1	2.6	25.8
GEVITY HR INC	100	26.55	0.0	0.70	1.4	19.2	4.5	8.9
GLOBAL IMAGING SYS INC	82	41.28	0.0	0.97	0.0	15.4	2.2	8.7
GLOBAL PMTS INC	253	48.55	0.1	3.86	0.2	33.3	5.4	-8.4
HARMONIC INC	256	4.48	0.0	0.33	0.0	N/A	3.0	-29.7

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HEARTLAND PMT SYS INC COM	61	27.88	0.0	1.00	0.0	45.0	10.2	12.6
HENRY JACK & ASSOC INC	281	19.66	0.1	1.82	1.1	20.9	3.1	-13.8
HEWITT ASSOCIATES	187	22.48	0.0	2.49	0.0	17.6	1.8	-24.4
HITTITE MICROWAVE CORP COM	43	36.16	0.0	1.08	0.0	40.6	10.2	7.3
HUTCHINSON TECHNOLOGY INC	91	21.63	0.0	0.55	0.0	13.8	1.0	-28.3
HYPERCOM CORP	191	9.35	0.0	0.48	0.0	N/A	2.7	0.5
HYPERION SOLUTIONS CORP	222	27.60	0.1	1.63	0.0	24.9	2.8	-15.3
I D SYSTEMS INC	42	17.73	0.0	0.20	0.0	88.6	2.4	-29.1
I2 TECHNOLOGIES INC	50	12.67	0.0	0.26	0.0	4.5	N/A	-26.3
IDENTIX INC	319	6.99	0.0	0.63	0.0	N/A	3.3	-12.2
IGATE CORP	73	6.39	0.0	0.34	0.0	49.2	2.8	8.3
IKANOS COMMUNICATIONS COM	75	15.19	0.0	0.41	0.0	79.9	2.7	-22.9
IMATION CORP	119	41.05	0.1	1.43	1.4	19.9	1.6	-4.0
INFOCROSSING INC	73	11.55	0.0	0.24	0.0	N/M	2.2	-4.1
INFORMATICA CORP	309	13.16	0.0	1.13	0.0	33.7	5.7	-15.4
INFOSPACE INC	118	22.67	0.0	0.71	0.0	10.5	1.0	-18.9
INFOUSA INC NEW	118	10.31	0.0	0.57	2.2	18.1	2.7	-20.6
INGRAM MICRO INC	490	18.13	0.1	2.98	0.0	12.4	1.2	-9.4
INSIGHT ENTERPRISES INC	173	19.05	0.0	0.92	0.0	16.9	1.5	-13.4
INTEGRAL SYS INC MD	37	26.83	0.0	0.29	0.7	29.8	2.1	-0.4
INTEGRATED DEVICE TECHNOLO	753	14.18	0.1	2.81	0.0	N/A	1.5	-4.6
INTER TEL INC	73	21.06	0.0	0.56	1.5	28.8	2.5	-1.4
INTERDIGITAL COMMUNICATION	191	34.91	0.1	1.93	0.0	27.7	9.5	42.4
INTERGRAPH CORP COM	100	31.49	0.0	0.92	0.0	19.6	2.5	-24.4
INTERMEC INC	182	22.94	0.0	1.45	0.0	28.7	2.9	-24.8
INTERNAP NETWORK SVCS CORP	1079	1.05	0.0	0.36	0.0	N/A	3.2	11.7

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INTERNATIONAL DISPLAYWORKS	193	5.20	0.0	0.23	0.0	47.3	2.2	-20.6
INTERNATIONAL RECTIFIER CO	272	39.08	0.1	2.78	0.0	27.1	1.8	-5.7
INTERNET CAP GROUP INC	137	9.00	0.0	0.35	0.0	4.6	1.4	-4.5
INTERNET SECURITY SYS INC	137	18.85	0.0	0.84	0.0	22.4	1.7	-21.4
INTERSIL CORP	531	23.25	0.1	3.28	0.9	31.0	1.3	-19.5
INTERVOICE INC	137	7.12	0.0	0.27	0.0	23.0	2.9	-17.3
INTERWOVEN INC	154	8.58	0.0	0.37	0.0	N/A	1.2	-4.6
INTEVAC INC	73	21.68	0.0	0.46	0.0	16.5	4.7	-24.7
IPASS INC	191	5.60	0.0	0.36	0.0	40.0	1.5	-30.1
IRON MTN INC PA	425	37.38	0.2	4.93	0.0	41.5	3.5	-8.2
ITRON INC	91	59.26	0.1	1.50	0.0	36.6	4.4	-1.0
IXIA	119	9.00	0.0	0.60	0.0	23.7	2.1	-36.9
IXYS CORP	91	9.60	0.0	0.33	0.0	N/A	2.0	4.1
J2 GLOBAL COMMUNICATIONS I	181	31.22	0.1	1.55	0.0	28.5	7.1	32.9
JDA SOFTWARE GROUP INC	100	14.03	0.0	0.41	0.0	61.0	1.4	-2.8
JDS UNIPHASE CORP	6049	2.53	0.2	4.26	0.0	N/A	2.6	-39.3
JUPITERMEDIA CORP	73	13.00	0.0	0.46	0.0	7.7	2.1	-27.7
KANBAY INTL INC	141	14.54	0.0	0.57	N/A	15.6	2.1	-4.7
KEANE INC	164	12.50	0.0	0.73	0.0	23.6	1.6	-20.6
KEMET CORP	309	9.22	0.0	0.80	0.0	N/A	1.6	-2.6
KNOT INC	50	20.93	0.0	0.49	0.0	95.1	12.9	15.6
KOMAG INC	117	46.18	0.1	1.42	0.0	10.1	3.1	-3.0
KOPIN CORP	255	3.61	0.0	0.25	0.0	22.6	1.7	-27.9
KRONOS INC	118	36.21	0.0	1.16	0.0	24.1	3.2	-3.2
KULICKE & SOFFA INDS INC	191	7.41	0.0	0.42	0.0	N/A	9.1	-22.3
LANDAUER INC	36	47.90	0.0	0.43	3.8	25.5	8.7	-3.6

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LATTICE SEMICONDUCTOR	410	6.18	0.0	0.71	0.0	N/A	1.4	-7.2
LAWSON SOFTWARE INC NEW CO	436	6.70	0.0	0.70	0.0	25.8	2.1	-12.6
LIGHTBRIDGE INC	92	12.95	0.0	0.35	0.0	35.0	2.2	16.7
LIONBRIDGE TECHNOLOGIES IN	191	5.53	0.0	0.33	0.0	N/A	2.2	-30.1
LIQUIDITY SERVICES INC COM	42	15.57	0.0	0.43	0.0	53.7	7.2	27.1
LITTLEFUSE INC	82	34.38	0.0	0.77	0.0	36.2	2.6	0.7
LO JACK CORP	55	18.86	0.0	0.35	0.0	18.3	3.5	-21.4
LORAL SPACE & COMMUNICATNS	42	28.36	0.0	0.57	0.0	0.5	0.9	-1.4
LSI LOGIC CORP	1478	8.95	0.1	3.54	0.0	N/A	2.1	-22.6
LTX CORP	219	7.01	0.0	0.43	0.0	N/A	4.2	29.8
MACROVISION CORP	182	21.52	0.0	1.11	0.0	55.2	2.5	-2.8
MAGMA DESIGN AUTOMATION IN	136	7.35	0.0	0.24	0.0	N/A	2.1	-15.0
MANHATTAN ASSOC INC	100	20.29	0.0	0.56	0.0	35.6	2.6	-7.8
MANTECH INTERNATIONAL CORP	55	30.86	0.0	1.01	0.0	19.0	2.5	-7.1
MAPINFO CORP	73	13.05	0.0	0.28	0.0	25.6	1.8	-6.9
MARCHEX INC	73	16.43	0.0	0.63	0.0	N/A	2.2	-23.6
MASTEC INC	142	13.21	0.0	0.85	0.0	19.7	2.5	-6.8
MATTSON TECHNOLOGY INC	155	9.77	0.0	0.51	0.0	30.5	2.4	-18.6
MAXIMUS INC	64	23.15	0.0	0.49	1.7	14.0	1.2	-35.5
MAXWELL TECHNOLOGIES INC	50	19.63	0.0	0.33	0.0	N/A	7.2	0.6
MCAFFEE INC.	594	24.27	0.1	3.86	0.0	27.9	3.0	-0.2
MCDATA CORP	564	4.08	0.0	0.63	0.0	N/A	1.2	-11.7
MEASUREMENT SPECIALITIES I	37	22.27	0.0	0.31	0.0	29.7	3.3	-14.8
MENTOR GRAPHICS CORP COM	291	12.98	0.0	1.04	0.0	N/M	2.3	17.5
MERCURY COMPUTERS SYS INC	73	15.39	0.0	0.32	0.0	N/M	1.7	-5.0
METHODE ELECTRS INC	136	10.51	0.0	0.39	1.9	17.0	1.4	-3.0

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METROLOGIC INSTRS INC	37	15.01	0.0	0.34	0.0	18.3	2.0	-35.1
METTLER TOLEDO	146	60.57	0.1	2.47	0.0	22.6	3.9	0.4
MICREL INC	294	10.01	0.0	0.84	0.0	31.3	3.3	-32.5
MICRON TECHNOLOGY INC	172	15.06	0.0	10.17	0.0	26.0	1.4	2.3
MICROS SYS INC	137	43.68	0.1	1.70	0.0	28.0	4.4	-5.2
MICROSEMI CORP	244	24.38	0.1	1.60	0.0	34.3	5.1	-16.2
MICROSTRATEGY INC	46	97.52	0.0	1.30	0.0	21.2	9.1	-7.4
MICROTUNE INC DEL	191	6.26	0.0	0.33	0.0	N/A	3.4	19.9
MIDWAY GAMES INC	172	8.09	0.0	0.74	0.0	N/A	7.8	-12.3
MINDSPEED TECHNOLOGIES INC	385	2.41	0.0	0.26	0.0	N/A	9.3	-39.4
MIPS TECHNOLOGIES INC	155	6.07	0.0	0.26	0.0	46.7	2.1	-18.6
MKS INSTRUMENT INC	118	20.12	0.0	1.12	0.0	24.8	1.4	-14.1
MOBILITY ELECTRONICS INC	100	7.26	0.0	0.23	0.0	45.4	3.8	-12.8
MONEYGRAM INTERNATIONAL IN	301	33.95	0.1	2.90	0.5	24.8	4.6	10.7
MONOLITHIC PWR SYS INC COM	64	11.83	0.0	0.35	0.0	56.3	4.2	-36.5
MPS GROUP INC	374	15.06	0.1	1.55	0.0	22.8	1.7	-1.6
MRO SOFTWARE INC	73	20.07	0.0	0.52	0.0	24.5	2.7	25.8
MRV COMMUNICATIONS INC	533	3.11	0.0	0.39	0.0	N/A	2.1	-24.1
MTS SYS CORP COM	73	39.51	0.0	0.72	1.0	20.5	4.8	-5.3
MULTI-FINELINE ELECTRONIX	36	33.19	0.0	0.81	0.0	16.1	3.6	-43.3
NATIONAL INSTRS CORP	191	27.40	0.1	2.17	0.9	34.3	4.1	-15.8
NAVTEQ CORP	345	44.68	0.2	4.14	0.0	24.0	8.0	-11.8
NEOWARE INC	67	12.29	0.0	0.24	0.0	22.8	1.4	-58.5
NESS TECHNOLOGIES INC COM	64	10.75	0.0	0.38	0.0	16.5	1.5	-14.6
NET 1 UEPS TECHNOLOGIES IN	167	27.35	0.0	1.31	0.0	28.5	5.9	-3.4
NETGEAR INC	118	21.65	0.0	0.71	0.0	19.9	2.9	13.9

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NETIQ CORP	155	12.19	0.0	0.49	0.0	N/A	1.8	9.3
NETLOGIC MICROSYSTEMS INC	54	32.25	0.0	0.65	0.0	N/M	5.6	-21.7
NETRATINGS INC	54	13.89	0.0	0.48	0.0	N/A	1.9	4.8
NETSCOUT SYS INC	82	8.92	0.0	0.28	0.0	46.9	2.2	-2.0
NEWPORT CORP COM	136	16.12	0.0	0.65	0.0	24.4	1.7	-14.5
NIC INC	119	7.23	0.0	0.44	0.0	42.5	5.0	17.9
NOVATEL WIRELESS INC	100	10.42	0.0	0.31	0.0	43.4	2.5	16.4
NOVELL INC	1316	6.63	0.1	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	447	24.70	0.1	3.14	0.0	32.5	1.8	2.9
NUANCE COMMUNICATIONS INC	444	10.06	0.0	1.69	0.0	N/A	3.0	-14.8
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	176	21.12	0.0	1.14	0.0	12.9	2.7	-30.1
ONLINE RES & COMMUNICATION	586	5.88	0.0	1.84	0.0	17.8	N/A	-19.0
OPEN SOLUTIONS INC	73	10.34	0.0	0.26	0.0	12.3	2.5	-20.5
OPENWAVE SYS INC	73	26.61	0.0	0.53	0.0	25.3	2.6	-2.6
OPENWAVE SYS INC	331	11.54	0.0	1.09	0.0	N/A	2.0	-46.5
OPLINK COMMUNICATIONS INC	54	18.31	0.0	0.39	0.0	N/M	1.8	5.6
OPNET TECHNOLOGIES INC	42	12.96	0.0	0.26	0.0	N/M	2.6	20.9
OPSWARE INC	273	8.24	0.0	0.82	0.0	N/A	6.7	-3.9
OPTICAL COMMUNICATION PROD	55	2.01	0.0	0.23	0.0	50.3	1.2	-34.7
OSI SYS INC	55	17.77	0.0	0.29	0.0	N/A	1.2	-15.9
OYO GEOSPACE CORP	17	57.11	0.0	0.33	0.0	93.6	4.8	-3.2
PACKETEER INC	119	11.34	0.0	0.39	0.0	18.9	2.8	-2.2
PALM INC	350	16.10	0.1	1.67	0.0	4.8	1.7	-30.5
PARAMETRIC TECHNOLOGY CORP	390	12.71	0.1	1.42	0.0	22.3	3.9	-22.2
PARK ELECTROCHEMICAL CORP	73	25.75	0.0	0.52	1.2	17.1	2.0	-12.5
PARKERVISION	67	9.10	0.0	0.21	0.0	N/A	6.1	-16.6

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PAXAR CORP	136	20.57	0.0	0.84	0.0	36.1	1.8	5.1
PDF SOLUTIONS INC	64	12.41	0.0	0.32	0.0	59.1	2.5	-34.4
PEGASYSTEMS INC	54	6.42	0.0	0.23	1.9	71.3	1.4	-21.0
PERFICIENT INC COM	59	12.36	0.0	0.29	0.0	37.5	4.2	6.5
PERICOM SEMICONDUCTOR CORP	100	8.30	0.0	0.22	0.0	43.7	1.2	-15.8
PEROT SYS CORP	292	14.48	0.0	1.73	0.0	15.7	1.7	-6.9
PHOTON DYNAMICS INC	55	12.52	0.0	0.21	0.0	N/A	1.4	-33.2
PHOTRONICS INC	154	14.80	0.0	0.61	0.0	14.9	1.0	-21.1
PLANTRONICS INC NEW	182	22.21	0.0	1.06	0.9	12.9	2.4	-37.2
PLEXUS CORP	163	34.21	0.1	1.55	0.0	72.8	3.9	-8.9
PLX TECHNOLOGY INC	82	12.22	0.0	0.34	0.0	N/M	3.1	-2.6
PMC-SIERRA INC	748	9.40	0.1	1.75	0.0	N/M	4.9	-23.5
POLYCOM INC	329	21.92	0.1	1.91	0.0	33.7	2.3	1.1
PORTALPLAYER INC	55	9.81	0.0	0.24	0.0	5.0	1.2	-55.9
POWER INTERGRATIONS INC	100	17.48	0.0	0.52	0.0	24.6	2.5	-29.5
POWERWAVE TECHNOLOGIES INC	391	9.12	0.0	1.02	0.0	22.2	1.7	-32.4
PRESSTEK INC	100	9.31	0.0	0.33	0.0	38.8	3.2	-21.8
PROGRESS SOFTWARE CORP	162	23.41	0.0	0.95	0.0	20.2	2.4	-19.5
QAD INC	37	7.75	0.0	0.25	1.3	12.9	3.4	4.0
QLOGIC CORP	600	17.24	0.1	2.79	0.0	24.3	3.3	-10.9
QUALITY SYS INC	54	36.82	0.0	0.98	0.0	41.8	13.6	11.2
QUANTUM CORP	665	2.62	0.0	0.49	0.0	N/A	1.8	-29.9
QUEST SOFTWARE INC	227	14.00	0.0	1.41	0.0	35.0	2.0	-16.2
RACKABLE SYS INC COM	94	39.49	0.0	1.09	0.0	43.9	3.8	-25.3
RADIANT SYSTEMS INC	82	10.57	0.0	0.33	0.0	66.1	3.5	-21.8
RADISYS CORP	73	21.96	0.0	0.46	0.0	30.1	2.1	10.6

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RADYNE COMSTREAM INC	67	11.38	0.0	0.20	0.0	16.7	2.4	-28.7
RAE SYS INC	134	4.00	0.0	0.23	0.0	N/A	4.3	12.0
RAMBUS INC DEL	347	22.81	0.1	2.34	0.0	73.6	6.9	-42.0
REALNETWORKS INC	411	10.70	0.0	1.69	0.0	5.3	2.1	29.7
RED HAT INC	680	23.40	0.2	4.28	0.0	53.2	8.4	-16.4
REDBACK NETWORKS INC	197	18.34	0.0	1.05	0.0	N/A	5.2	-15.4
RENAISSANCE LEARNING INC	18	13.55	0.0	0.41	1.5	18.8	4.5	-24.5
REYNOLDS & REYNOLDS COMPAN	227	30.67	0.1	1.98	1.4	52.9	4.5	8.4
RF MICRO DEVICES INC	683	5.97	0.0	1.14	0.0	66.3	1.9	-31.0
RIGHTNOW TECHNOLOGIES INC	37	16.68	0.0	0.54	0.0	79.4	11.8	5.1
ROFIN SINAR TECHNOLOGIES I	55	57.47	0.0	0.88	0.0	20.0	2.8	6.2
ROGERS CORP COM	72	56.34	0.0	0.94	0.0	38.6	3.0	3.4
RSA SEC INC	288	27.10	0.1	1.97	0.0	48.4	3.7	51.1
RUDOLPH TECHNOLOGIES INC	94	14.50	0.0	0.41	0.0	N/A	1.1	-15.0
S1 CORP	255	4.80	0.0	0.34	0.0	N/A	1.4	-4.8
SABRE HLDGS CORP	498	22.00	0.1	2.92	1.8	21.8	1.7	-6.1
SAFEGUARD SCIENTIFIC INC C	426	2.16	0.0	0.26	0.0	N/A	1.6	-12.6
SAFENET INC	91	17.72	0.0	0.43	0.0	N/A	0.7	-33.1
SALESFORCE COM INC	296	26.66	0.1	2.95	0.0	121.2	13.9	-26.6
SANMINA-SCI CORP	2004	4.60	0.1	2.45	0.0	N/A	1.1	12.2
SAPIENT CORP	292	5.30	0.0	0.66	0.0	35.3	3.2	-30.5
SCANSOURCE INC	92	29.32	0.0	0.75	0.0	19.9	2.9	-2.9
SECURE COMPUTING CORP	156	8.60	0.0	0.46	0.0	37.4	1.3	-25.5
SEMITOOL INC	55	9.02	0.0	0.29	0.0	43.0	1.9	-20.7
SEMTECH CORP	273	14.45	0.0	1.05	0.0	24.1	2.4	-19.2
SI INTL INC	36	30.66	0.0	0.36	0.0	19.2	2.0	-12.8

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SIGMA DESIGNS INC	84	9.43	0.0	0.21	0.0	117.9	4.9	-35.4
SILICON IMAGE INC	291	10.78	0.0	0.88	0.0	24.5	4.6	4.6
SILICON LABORATORIES INC	180	35.15	0.1	1.95	0.0	46.3	3.6	-36.0
SILICON STORAGE TECHNOLOGY	319	4.00	0.0	0.41	0.0	N/A	1.1	-8.7
SIRENZA MICRODEVICES INC	84	12.14	0.0	0.54	0.0	93.4	9.7	28.5
SIRF TECHNOLOGY HLDGS INC	178	32.22	0.1	1.65	0.0	89.5	6.0	-9.1
SKYWORKS SOLUTIONS INC	565	5.51	0.0	0.88	0.0	55.1	1.1	-18.7
SMITH MICRO SOFTWARE INC	67	16.02	0.0	0.36	0.0	51.7	8.5	30.3
SOHU COM INC	91	25.79	0.0	0.95	0.0	31.5	6.8	-3.4
SOLETRON CORP	3334	3.42	0.1	3.10	0.0	34.2	1.3	-14.5
SONIC SOLUTIONS	91	16.50	0.0	0.42	0.0	20.4	3.0	-8.9
SONICWALL INC	191	8.99	0.0	0.58	0.0	N/A	1.9	26.8
SONUS NETWORKS INC	901	4.95	0.0	1.24	0.0	70.7	4.2	-9.7
SPANSION INC COM CL A	159	15.94	0.0	2.04	0.0	N/A	1.1	7.7
SPSS INC	64	32.14	0.0	0.62	0.0	31.8	3.4	1.5
SRA INTL INC	134	26.63	0.0	1.48	0.0	24.0	2.9	-29.4
SSA GLOBAL TECHNOLOGIES IN	36	19.38	0.0	1.36	0.0	57.0	4.6	20.9
STANDARD MICROSYSTEMS CO	73	21.83	0.0	0.48	0.0	37.6	1.4	-16.0
STARTEK INC	37	14.95	0.0	0.22	6.7	17.0	1.7	-35.6
STELLENT INCI	91	9.55	0.0	0.28	1.3	43.4	1.7	-19.2
STRATASYS INC	37	29.46	0.0	0.30	0.0	29.5	3.4	-0.1
STRATEX NETWORKS INC	334	3.39	0.0	0.33	0.0	N/A	5.3	-44.9
SUNPOWER CORP COM CL A	33	28.02	0.0	1.72	0.0	N/A	6.6	-26.6
SUPERTEX INC	36	39.94	0.0	0.54	0.0	33.6	4.1	6.2
SYBASE INC	328	19.40	0.1	1.74	0.0	19.4	2.5	-8.1
SYCAMORE NETWORKS INC	638	4.06	0.0	1.13	0.0	45.1	1.2	-13.6

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SYKES ENTERPRISES INC	91	16.16	0.0	0.64	0.0	24.1	2.7	14.0
SYMBOL TECHNOLOGIES INC	891	10.79	0.1	2.74	0.2	67.4	2.2	2.0
SYMMETRICOM INC	164	7.07	0.0	0.32	0.0	70.7	1.5	-17.3
SYNAPTICS INC	82	21.40	0.0	0.53	0.0	22.3	3.4	-2.7
SYNETEL INC	18	20.46	0.0	0.84	1.2	24.7	5.1	8.5
SYNNEX CORP	36	18.96	0.0	0.56	N/A	13.4	1.2	2.2
SYNOPSIS INC COM	503	18.77	0.1	2.45	0.0	N/M	2.0	-16.0
T&HQ INC	244	21.60	0.1	1.39	0.0	39.3	2.2	-16.6
TAKE-TWO INTERACTIVE SOFTW	255	10.82	0.0	0.78	0.0	N/A	1.2	-42.0
TALX CORP	108	21.87	0.0	0.70	0.7	23.3	3.8	-23.1
TECH DATA CORP	202	38.31	0.1	2.13	0.0	N/M	1.2	3.8
TECHNITROL INC	154	23.15	0.0	0.94	1.5	N/A	2.2	-3.1
TEKELEC	201	12.35	0.0	0.83	0.0	N/A	2.3	-10.7
TEKTRONIX INC COM	293	29.42	0.1	2.46	0.8	27.0	2.1	-17.5
TERADYNE INC COM	744	13.93	0.1	2.76	0.0	69.6	2.1	-10.2
TERREMARK WORLDWIDE INC CO	100	3.60	0.0	0.16	0.0	N/A	11.4	-57.6
TESSERA TECHNOLOGIES INC	171	27.50	0.0	1.26	0.0	58.5	6.7	-14.3
THESTREET COM	67	12.82	0.0	0.34	0.8	44.2	10.6	69.9
TIBCO SOFTWARE INC	774	7.05	0.1	1.48	0.0	21.4	1.7	-15.7
TNS INC	87	20.69	0.0	0.50	N/A	121.7	2.8	-2.3
TOTAL SYS SVCS INC	134	19.25	0.0	3.80	1.5	19.1	3.6	-3.0
TRANSACTION SYS ARCHITECTS	137	41.69	0.1	1.56	0.0	31.3	6.3	33.6
TRANSMETA CORP DEL	686	1.64	0.0	0.32	0.0	23.4	5.5	-18.8
TRANSWITCH CORP	374	2.11	0.0	0.27	0.0	N/A	10.5	-18.8
TRAVELZOO INC COM	18	30.34	0.0	0.48	0.0	48.2	10.9	55.0
TRIDENT MICROSYSTEMS	224	18.98	0.0	1.08	0.0	80.8	7.6	-34.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIMBLE NAV LTD	207	44.64	0.1	2.43	0.0	25.7	4.0	-0.9
TRIQUINT SEMICONDUCTOR INC	501	4.46	0.0	0.62	0.0	89.2	1.4	-9.3
TTM TECHNOLOGIES INC	154	14.47	0.0	0.60	0.0	17.0	2.4	-0.1
TYLER TECHNOLOGIES INC	136	11.20	0.0	0.44	0.0	44.8	3.8	1.8
ULTICOM INC	54	10.47	0.0	0.45	0.0	22.8	1.6	-2.6
ULTIMATE SOFTWARE GROUP IN	82	19.16	0.0	0.46	0.0	N/M	N/M	-25.9
ULTRATECH INC	91	15.74	0.0	0.38	0.0	N/M	2.0	-35.7
UNISYS CORP	1229	6.28	0.1	2.15	0.0	N/A	1.6	-8.9
UNITED ONLINE INC	219	12.00	0.0	0.77	6.7	15.4	2.3	-5.2
UNIVERSAL DISPLAY CORP	82	13.31	0.0	0.41	0.0	N/A	6.9	-7.4
UTSTARCOM INC	475	7.79	0.0	0.94	0.0	N/A	1.0	23.8
VA SOFTWARE CORPORATION	217	3.88	0.0	0.24	0.0	N/A	5.5	-19.0
VALUECLICK INC	360	15.35	0.1	1.57	0.0	34.1	2.5	-9.3
VARIAN SEMICONDUCTOR EQUIP	204	32.61	0.1	1.87	0.0	26.4	2.5	16.1
VASCO DATA SEC INTL INC	91	8.35	0.0	0.30	0.0	41.8	11.2	2.1
VEECO INSTRUMENTS INC	100	23.84	0.0	0.72	0.0	N/M	2.9	2.1
VERIFONE HLDGS INC COM	133	30.48	0.0	2.07	0.0	41.2	N/M	0.6
VERINT SYS INC	54	29.19	0.0	0.94	0.0	33.6	3.0	-17.5
VIASAT INC	82	25.68	0.0	0.71	0.0	29.5	2.7	-10.4
VIGNETTE CORP	100	14.58	0.0	0.40	0.0	22.1	1.2	-1.2
VIISAGE TECHNOLOGY INC COM	97	15.16	0.0	0.44	0.0	N/A	1.6	-13.4
VIRAGE LOGIC CORP	54	9.39	0.0	0.21	0.0	N/A	2.0	-13.0
VISHAY INTERTECHNOLOGY INC	635	15.73	0.1	2.67	0.0	29.7	0.9	10.5
VITESSE SEMICONDUCTOR CORP	248	1.44	0.0	0.32	0.0	N/A	1.3	-59.8
VOLTERRA SEMICONDUCTOR COR	55	15.26	0.0	0.37	0.0	95.4	6.1	-20.1
WEBEX INC	144	35.54	0.1	1.68	0.0	33.5	4.8	5.6

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WEBMETHODS INC	191	9.87	0.0	0.54	0.0	29.0	2.6	17.2
WEBSense INC	182	20.54	0.0	0.99	0.0	25.5	4.6	-25.5
WEBSIDESTORY INC	36	12.20	0.0	0.23	0.0	30.5	2.9	-29.0
WESTERN DIGITAL CORP COM	815	19.81	0.2	4.37	0.0	13.4	4.3	2.0
WIND RIVER SYSTEMS INC	255	8.90	0.0	0.76	0.0	28.7	2.5	-28.5
WITNESS SYS INC	125	20.17	0.0	0.67	0.0	72.0	3.1	-20.6
WRIGHT EXPRESS CORP	137	28.74	0.0	1.16	0.0	23.9	13.3	2.5
X-RITE INC	73	10.99	0.0	0.23	0.9	20.4	1.8	-17.1
ZEBRA TECHNOLOGIES CORP	248	34.16	0.1	2.42	0.0	22.3	2.7	-23.6
ZHONE TECHNOLOGIES INC NEW	392	2.04	0.0	0.30	0.0	N/A	1.0	-23.9
ZORAN CORP	180	24.34	0.0	1.14	0.0	93.6	2.1	11.2
ZYGO CORP	67	16.39	0.0	0.30	0.0	21.3	1.9	0.4
			15.8	2.07	0.1	33.3	3.5	-6.8
MATERIALS STOCK								
AEP INDUSTRIES INC	25	33.42	0.0	0.29	0.0	13.5	7.1	1.4
AIRGAS INC	253	37.25	0.1	2.88	0.8	22.4	3.0	-4.5
AK STL HLDG CORP	392	13.83	0.1	1.52	0.0	N/A	7.4	-7.8
ALBEMARLE CORP	136	47.88	0.1	2.26	1.4	17.9	2.3	6.0
ALERIS INTL INC COM	118	45.85	0.1	1.44	0.0	19.1	3.4	-4.6
ALPHA NAT RES INC	184	19.62	0.0	1.27	0.0	16.5	5.2	-15.2
AMCOL INTL CORP	82	26.35	0.0	0.79	1.8	20.0	3.1	-8.1
AMERICAN VANGUARD CORP	49	15.48	0.0	0.40	0.7	20.6	3.8	-32.4
APTARGROUP INC	136	49.61	0.1	1.75	1.6	17.8	2.1	-9.9
ARCH CHEMICALS INC	82	36.05	0.0	0.86	2.2	20.3	2.3	19.3
ASHLAND INC NEW COM	234	66.70	0.2	4.74	1.6	2.4	1.3	-5.7
BALCHEM CORP	53	22.50	0.0	0.26	0.3	23.0	4.1	-2.5

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BALL CORP COM	390	37.04	0.1	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	375	30.62	0.1	3.21	2.5	19.3	2.3	-2.4
BOWATER INC	201	22.75	0.0	1.30	3.5	N/A	1.1	-22.4
BRUSH ENGINEERED MATERIALS	64	20.85	0.0	0.40	0.0	21.5	1.8	5.6
BUCKEYE TECHNOLOGIES INC	118	7.64	0.0	0.29	0.0	30.6	1.0	-15.6
CABOT CORP	227	34.52	0.1	2.19	1.9	N/A	2.0	2.1
CALGON CARBON CORP	119	6.09	0.0	0.24	0.0	N/A	1.6	-1.0
CARAUSTAR INDS INC	100	9.00	0.0	0.26	0.0	5.1	1.4	-12.5
CARPENTER TECHNOLOGY CORP	91	115.50	0.1	2.93	0.5	15.2	3.4	22.3
CASTLE(A.M.)& CO	37	32.25	0.0	0.52	0.7	12.4	2.9	9.5
CELANESE CORP DEL COM SER	266	20.42	0.1	3.24	0.8	8.3	9.5	-2.4
CENTURY ALUM CO	82	35.69	0.0	1.16	0.0	N/A	N/M	-15.9
CF INDS HLDGS INC COM	196	14.26	0.0	0.78	0.6	N/A	1.1	-16.0
CHAPARRAL STL CO DEL COM	82	72.02	0.1	1.65	0.0	14.2	2.7	10.9
CHEMTURA CORP	906	9.34	0.1	2.24	2.1	N/A	1.3	-20.3
CHESAPEAKE CORP	73	16.41	0.0	0.32	5.4	N/A	1.1	20.2
CLEVELAND CLIFFS INC COM	82	79.29	0.1	1.75	1.3	6.1	2.6	-8.7
COEUR D ALENE MINES CORP I	949	4.81	0.0	1.34	0.0	48.1	2.7	-26.7
COMMERCIAL METALS CO	447	25.70	0.1	3.07	0.9	9.7	2.6	-3.7
COMPASS MINERALS INTL INC	115	24.95	0.0	0.80	4.9	24.7	N/A	1.1
CROWN HLDGS INC	626	15.57	0.1	2.61	0.0	N/A	N/A	-12.2
CYTEC INDS INC	154	53.66	0.1	2.52	0.7	23.7	1.9	-10.4
DELTIC TIMBER CORP	36	56.37	0.0	0.70	0.5	44.0	3.4	-6.9
EAGLE MATLS INC	191	47.50	0.1	2.39	1.5	15.5	5.1	-25.2
EASTMAN CHEM CO	301	54.00	0.2	4.41	3.3	8.8	2.6	6.4
FERRO CORP COM	155	15.96	0.0	0.68	3.6	49.9	1.4	-19.6

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FLORIDA ROCK INDS INC	181	49.67	0.1	3.27	1.2	17.0	3.9	-11.3
FMC CORP COM NEW	137	64.39	0.1	2.52	1.1	21.5	2.5	4.2
FOUNDATION COAL HLDGS INC	157	46.93	0.1	2.13	0.4	20.9	6.3	14.2
FULLER(H.B.)CO	100	43.57	0.0	1.28	1.1	17.2	2.1	-14.9
GEORGIA GULF CORP	119	25.02	0.0	0.86	1.3	9.4	2.1	-3.4
GIBRALTAR INDS INC	91	29.00	0.0	0.86	0.7	17.7	1.7	-1.4
GRACE W R & CO DEL NEW	246	11.70	0.0	0.79	0.0	12.2	N/A	-12.0
GRAPHIC PACKAGING CORP DEL	237	3.79	0.0	0.75	0.0	N/A	3.2	83.1
GREIF INC	55	74.96	0.0	1.73	1.9	12.8	2.2	10.2
HEADWATERS INC	154	25.56	0.0	1.07	0.0	7.2	1.4	-35.8
HECLA MNG CO COM	428	5.25	0.0	0.63	0.0	37.5	3.4	-20.6
HERCULES INC COM	410	15.26	0.1	1.73	0.0	N/A	N/M	10.6
HUNTSMAN CORP COM	319	17.32	0.1	3.82	0.0	24.1	2.9	-10.3
INNOSPEC INC COM	54	25.42	0.0	0.31	0.6	N/A	1.0	-0.8
INTERNATIONAL COAL GRP INC	401	7.19	0.0	1.10	0.0	24.8	1.7	-26.2
INTERNATIONAL FLAVORS	329	35.24	0.1	3.19	2.1	16.9	3.6	3.2
JAMES RIVER COAL CO COM NE	54	26.49	0.0	0.44	0.0	N/A	3.9	-22.0
KFX INC	235	15.28	0.0	1.21	0.0	N/A	5.1	-16.0
KOPPERS HOLDINGS INC COM	50	19.99	0.0	0.41	3.4	N/M	N/A	2.6
KRONOS WORLDWIDE INC COM	18	29.25	0.0	1.43	3.4	22.2	3.4	-2.8
LOUISIANA PAC CORP	384	21.90	0.1	2.32	2.7	5.2	1.1	-19.0
LUBRIZOL CORP COM	254	39.85	0.1	2.72	2.6	15.2	1.7	-6.4
MACDERMID INC	100	28.80	0.0	0.89	0.8	18.1	2.5	-10.2
MARTIN MARIETTA MATLS INC	165	91.15	0.2	4.16	1.0	19.5	3.5	-14.6
MASSEY ENERGY CO	307	36.00	0.1	2.95	0.4	N/A	3.9	-0.1
MERCER INTERNATIONAL INC	100	8.68	0.0	0.29	0.0	N/A	1.5	-6.8

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METAL MANAGEMENT INC	82	30.62	0.0	0.80	1.0	12.5	2.1	-3.0
MINERALS TECHNOLOGIES INC	73	52.00	0.0	1.03	0.4	20.6	1.3	-10.9
MYERS INDS INC	100	17.19	0.0	0.60	1.2	20.2	1.7	7.8
N L INDS INC	18	10.75	0.0	0.52	4.7	21.1	2.4	2.3
NALCO HLDG CO	376	17.63	0.1	2.52	0.0	55.1	3.4	-0.4
NEENAH PAPER INC	55	30.45	0.0	0.45	1.3	N/A	2.8	-6.8
NEWMARKET CORP COM	64	49.06	0.0	0.84	1.0	16.3	3.0	3.4
NN INC	55	12.35	0.0	0.21	2.6	12.9	1.7	-3.1
OLIN CORP COM	255	17.93	0.0	1.29	4.5	9.4	2.8	-15.6
OLYMPIC STL INC	33	35.39	0.0	0.37	0.3	17.6	1.7	17.4
OM GROUP INC	100	30.85	0.0	0.90	0.0	26.6	1.6	34.1
OMNOVA SOLUTIONS INC	142	5.68	0.0	0.24	0.0	37.9	N/A	-7.2
OREGON STL MLS INC	136	50.66	0.1	1.81	0.0	15.7	3.1	-1.0
OWENS ILL INC	572	16.76	0.1	2.57	0.0	N/A	8.6	-3.5
P H GLATFELTER CO COM	155	15.87	0.0	0.71	2.3	34.5	1.7	-13.0
PACKAGING CORP AMER	286	22.02	0.1	2.29	4.5	46.9	3.4	-0.7
PACTIV CORP	521	24.75	0.1	3.49	0.0	20.8	4.1	0.9
PIONEER COS INC	37	27.28	0.0	0.32	0.0	4.3	2.6	-10.6
POLYONE CORPORATION-W/I	337	8.78	0.0	0.81	0.0	8.8	1.7	-5.8
QUANEX CORP COM	137	43.07	0.1	1.64	1.1	9.7	2.3	-2.7
RELIANCE STL & ALUM CO	123	82.95	0.1	2.75	0.5	11.9	2.5	-11.6
ROCK-TENN CO	100	15.95	0.0	0.58	2.3	42.0	1.3	7.0
ROCKWOOD HLDGS INC COM	123	23.01	0.0	1.70	0.0	18.7	1.9	0.0
ROYAL GOLD INC	64	27.82	0.0	0.65	0.8	54.5	4.1	-23.0
RPM INTL INC	428	18.00	0.1	2.13	3.6	18.9	2.0	1.2
RTI INTL METALS INC	82	55.84	0.0	1.27	0.0	31.4	3.2	1.8

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RYERSON TULL INC	91	27.00	0.0	0.71	0.7	7.2	1.2	1.1
SCHNITZER STEEL INDS INC	82	35.48	0.0	1.09	0.2	8.3	1.7	-17.2
SCHULMAN A INC	118	22.89	0.0	0.72	2.5	23.4	1.5	-6.9
SCHWEITZER-MAUDUIT INTL IN	55	21.65	0.0	0.33	2.8	17.3	1.1	-9.2
SCOTTS MIRACLE GRO CO	164	42.32	0.1	2.83	1.2	23.3	2.7	-7.3
SEALED AIR CORP NEW	293	52.08	0.2	4.25	1.2	16.7	3.0	-9.7
SENSIENT TECHNOLOGIES CORP	173	20.91	0.0	0.97	2.9	20.7	1.5	16.7
SIGMA ALDRICH CORP	246	72.64	0.2	4.86	1.2	19.6	3.8	10.7
SILGAN HLDGS INC	82	37.01	0.0	1.38	1.3	15.0	4.8	-7.6
SMURFIT-STONE CONTAINER CO	953	10.94	0.1	2.79	0.0	N/A	1.6	-19.4
SONOCO PRODUCTS CO	372	31.65	0.1	3.14	3.0	18.6	2.5	-5.8
SPARTECH CORP	118	22.60	0.0	0.72	2.2	25.1	1.7	-5.3
STEEL DYNAMICS INC	185	65.74	0.1	2.90	1.2	12.1	3.0	16.3
STEEL TECHNOLOGIES INC COM	37	19.44	0.0	0.25	1.5	21.8	1.0	-19.5
STEPHAN CO	18	31.58	0.0	0.29	2.5	22.7	1.9	7.6
STILLWATER MNG CO	154	12.68	0.0	1.16	0.0	N/A	2.4	-23.0
SYMYX TECHNOLOGIES INC	118	24.15	0.0	0.81	0.0	67.1	3.6	-12.9
TEMPLE INLAND INC	409	42.87	0.2	4.74	2.3	23.3	2.2	-3.2
TERRA INDS INC	337	6.37	0.0	0.61	0.0	N/A	1.3	-9.6
TEXAS INDS INC COM	82	53.10	0.0	1.23	0.6	N/A	3.2	-12.1
TRONOX INC CL A	75	12.98	0.0	0.24	N/A	N/A	N/A	-23.2
TRONOX INC CL B	142	13.17	0.0	0.54	1.5	11.5	1.1	-22.2
U S CONCRETE INC	117	11.05	0.0	0.43	0.0	19.1	1.6	-23.6
USEC INC	309	11.85	0.0	1.03	0.0	18.2	1.1	-1.7
VAL HI INC NEW (COM)	36	24.55	0.0	2.84	1.6	36.1	3.5	39.2
VALSPAR CORP	356	26.41	0.1	2.69	1.7	15.9	2.4	-4.8

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WAUSAU-MOSINEE PAPER CO	155	12.45	0.0	0.64	2.7	N/A	2.1	-11.6
WESTLAKE CHEM CORP	54	29.80	0.0	1.94	0.4	8.9	1.9	-13.7
WESTMORELAND COAL CO	25	23.72	0.0	0.20	0.0	22.4	3.8	-9.6
WHEELING PITTSBURGH CORP	36	19.89	0.0	0.29	0.0	N/A	1.1	8.3
WORTHINGTON INDS INC	255	20.95	0.1	1.86	3.2	12.8	2.0	5.5
ZOLTEK COS INC	62	29.89	0.0	0.66	0.0	N/A	11.8	30.8
			6.2	2.49	1.3	18.5	3.0	-4.2
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	180	12.65	0.0	0.53	6.8	N/A	N/A	6.2
AT ROAD INC	217	5.52	0.0	0.34	0.0	9.9	1.8	8.9
ATLANTIC TELE-NETWORK INC	33	20.83	0.0	0.26	2.3	17.7	2.2	-8.1
BROADWING CORP	304	10.35	0.0	0.90	0.0	N/A	1.9	-29.8
CBEYOND COMMUNICATIONS INC	59	21.81	0.0	0.58	0.0	103.9	7.7	23.6
CENTENNIAL COMMUNICATIONS	82	5.20	0.0	0.55	0.0	N/M	N/A	-29.1
CENTURYTEL INC	431	37.15	0.2	4.31	0.7	14.7	1.4	-4.9
CINCINNATTI BELL INC NEW	892	4.10	0.0	1.01	0.0	N/A	N/A	-9.3
CITIZENS COMMUNICATIONS CO	1204	13.05	0.2	4.28	7.7	21.8	4.3	0.3
COGENT COMMUNICATIONS GROU	77	9.37	0.0	0.41	0.0	N/A	2.0	-3.9
COMMONWEALTH TEL ENTERPRIS	73	33.16	0.0	0.71	6.0	10.3	N/M	-2.3
CONSOLIDATED COMM HLDGS IN	105	16.63	0.0	0.50	9.3	N/A	2.5	4.8
COVAD COMMUNICATIONS GROUP	1029	2.01	0.0	0.59	0.0	N/A	N/A	4.1
CT COMMUNICATIONS INC	64	22.87	0.0	0.44	1.7	6.2	1.7	69.4
DOBSON COMMUNICATIONS CORP	511	7.73	0.0	1.31	0.0	N/A	7.7	-3.6
ESCHELON TELECOM INC COM	33	15.47	0.0	0.23	0.0	N/A	2.5	-1.7
FAIRPOINT COMMUNICATIONS I	100	14.40	0.0	0.51	11.1	21.5	2.1	4.2
FIRST AVE NETWORKS INC COM	192	10.88	0.0	0.67	0.0	N/A	3.1	23.5

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GENERAL COMMUNICATIONS	191	12.32	0.0	0.68	0.0	33.3	2.7	1.9
GOLDEN TELECOM INC	82	25.35	0.0	0.92	3.2	12.2	1.3	-14.9
IDT CORP	210	13.79	0.0	1.33	0.0	N/A	1.5	24.6
INPHONIC INC	55	6.30	0.0	0.22	N/A	N/A	2.3	-9.9
IOWA TELECOMM SERVICES INC	107	18.92	0.0	0.59	8.6	12.6	2.1	1.3
IPCS INC COM NEW	59	48.30	0.0	0.81	0.0	N/A	3.4	2.8
LEAP WIRELESS INTL INC COM	167	47.45	0.1	2.90	0.0	73.0	1.9	8.9
LEVEL 3 COMMUNICATIONS INC	2982	4.44	0.1	3.75	0.0	N/A	N/A	-14.3
NEUSTAR INC CL A	217	33.75	0.1	2.41	0.0	35.5	10.0	8.9
NORTH PITTSBURG SYSTEMS	55	27.56	0.0	0.41	2.9	17.2	4.0	24.2
NTELOS HLDGS CORP COM	33	14.45	0.0	0.60	0.0	N/A	3.6	3.1
PANAMSAT HLDG CORP	241	24.98	0.1	3.06	6.8	30.8	3.0	2.4
PREMIERE GLOBAL SVCS INC	256	7.55	0.0	0.55	0.0	12.2	1.7	-6.2
PRICE COMMUNICATION CORP	164	16.95	0.0	0.95	0.0	N/A	1.8	-4.2
SBA COMMUNICATIONS CORP	376	26.14	0.1	2.24	0.0	N/A	N/M	11.7
SHENANDOAH TELECOMMUNICATI	27	47.00	0.0	0.36	1.0	21.3	2.8	4.5
SUREWEST COMMUNICATIONS	54	19.32	0.0	0.28	5.2	42.0	1.2	-18.9
SYNIVERSE HLDGS INC COM	64	14.70	0.0	0.99	0.0	32.0	3.0	-7.0
TALK AMERICA HLDGS INC	100	6.19	0.0	0.19	0.0	9.2	1.0	-27.4
TELEPHONE & DATA SYS INC	408	41.40	0.2	4.78	0.9	58.3	1.4	5.2
TIME WARNER TELECOM	283	14.85	0.0	1.77	0.0	N/A	6.9	-17.3
UBIQUITEL INC	273	10.34	0.0	0.98	0.0	18.6	14.2	2.4
USA MOBILITY INC	100	16.60	0.0	0.45	0.0	18.0	0.8	-31.0
WIRELESS FACS INC	201	2.75	0.0	0.20	0.0	30.6	0.9	-31.6
			1.6	2.58	1.9	32.9	3.4	0.3
UTILITIES STOCK								
AGL RES INC	290	38.12	0.1	2.97	3.9	13.7	1.9	6.9

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	91	47.35	0.0	1.43	3.1	70.7	2.3	2.4
ALLIANT ENERGY CORP	436	34.30	0.2	4.03	3.4	90.3	1.6	10.0
AMERICAN STS WTR CO	55	35.65	0.0	0.60	2.5	20.8	2.2	-4.1
AQUA AMER INC	481	22.79	0.1	2.95	1.9	33.0	3.6	-17.7
AQUILA INC DEL NEW	1348	4.21	0.1	1.57	0.0	N/A	1.2	5.5
ATMOS ENERGY CORP	291	27.91	0.1	2.26	4.5	15.2	1.3	7.3
AVISTA CORP	173	22.83	0.0	1.12	2.5	16.8	1.4	11.3
BLACK HILLS CORP COM	118	34.33	0.0	1.14	3.8	30.4	1.5	1.9
CALIFORNIA WTR SVC GROUP	64	35.74	0.0	0.66	3.2	24.1	2.3	-20.1
CASCADE NAT GAS CORP	37	21.09	0.0	0.24	4.6	19.9	1.9	8.4
CENTERPOINT ENERGY INC	1154	12.50	0.1	3.89	4.8	15.8	2.9	6.1
CH ENERGY GROUP INC	55	48.00	0.0	0.76	4.5	18.0	1.5	1.1
CLECO CORP NEW	182	23.25	0.0	1.17	3.9	6.5	1.7	5.2
CMS ENERGY CORP COM	826	12.94	0.1	2.86	0.0	N/A	1.2	-0.1
DPL INC COM	439	26.80	0.1	3.26	3.7	23.1	3.5	0.2
DUQUESNE LT HLDGS INC	273	16.44	0.0	1.29	6.1	13.8	2.0	1.2
DYNEGY INC NEW	1351	5.47	0.1	2.20	0.0	N/A	1.0	14.0
EL PASO ELEC CO	173	20.16	0.0	0.97	0.0	23.4	1.7	5.9
EMPIRE DISTRICT ELECTRIC C	91	20.55	0.0	0.54	6.2	20.8	1.4	-6.1
ENERGEN CORP COM	273	38.41	0.1	2.78	1.1	14.0	2.7	10.1
ENERGY EAST CORP	545	23.93	0.1	3.53	4.8	15.0	1.2	-0.3
ENERGYSOUTH INC	18	31.23	0.0	0.24	2.9	17.7	2.4	-1.1
EQUITABLE RES INC COM	429	33.50	0.1	4.04	2.6	15.7	6.6	-7.7
GREAT PLAINS ENERGY INC	298	27.86	0.1	2.09	6.0	14.7	1.8	0.5
HAWAIIAN ELEC INDS INC COM	292	27.91	0.1	2.26	4.4	16.6	1.9	4.1
IDACORP INC	155	34.29	0.1	1.47	3.5	22.0	1.4	6.4

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ITC HLDGS CORP COM	54	26.58	0.0	0.88	4.0	28.6	3.4	2.3
LACLEDE GROUP INC	73	34.36	0.0	0.73	4.1	15.1	1.8	0.9
MDU RES GROUP INC COM	445	36.61	0.2	4.39	2.1	14.9	2.3	10.0
MGE ENERGY INC	73	31.15	0.0	0.64	4.4	18.0	1.8	-5.1
NATIONAL FUEL GAS CO N J	318	35.14	0.1	2.95	3.4	16.3	2.1	8.3
NEW JERSEY RES CORP COM	100	46.78	0.0	1.31	3.1	14.6	2.1	4.2
NICOR INC COM	156	41.50	0.1	1.84	4.5	13.4	2.2	6.1
NORTHEAST UTILS COM	574	20.67	0.1	3.17	3.4	N/A	1.3	6.8
NORTHWEST NATURAL GAS CO	100	37.03	0.0	1.02	3.7	17.2	1.7	5.4
NORTHWESTERN CORP COM NEW	120	34.35	0.0	1.22	3.6	19.1	1.6	11.3
NSTAR	375	28.60	0.1	3.05	4.2	15.8	2.0	1.0
OGE ENERGY CORP	336	35.03	0.1	3.18	3.8	17.2	2.3	22.2
ONEOK INC NEW	431	34.04	0.2	3.99	3.5	8.0	1.7	6.5
ORMAT TECHNOLOGIES INC COM	35	38.15	0.0	1.20	0.4	62.5	6.4	0.2
OTTER TAIL POWER CORP	100	27.33	0.0	0.80	4.2	14.3	1.7	-3.8
PEOPLES ENERGY CORP COM	137	35.91	0.1	1.38	6.1	69.1	1.6	2.3
PEPCO HLDGS INC	708	23.58	0.2	4.49	4.4	12.0	1.3	4.6
PIEDMONT NAT GAS CO COM	265	24.30	0.1	1.83	4.0	17.5	2.0	2.3
PINNACLE WEST CAP CORP	371	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PNM RES INC	246	24.96	0.1	1.72	3.5	27.1	1.3	3.2
PORTLAND GEN ELEC CO COM N	92	24.97	0.0	1.07	3.6	N/A	0.9	-16.7
PUGET ENERGY INC	436	21.48	0.1	2.49	4.7	16.0	1.2	2.7
RELIANT RES INC	1143	11.98	0.1	3.67	0.0	N/A	1.0	13.2
SCANA CORP NEW	410	38.58	0.2	4.46	4.4	14.2	1.6	-0.6
SIERRA PAC RES NEW	757	14.00	0.1	2.81	0.0	27.5	1.4	1.4
SJW CORP	45	25.45	0.0	0.46	2.2	19.9	2.3	-4.7

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH JERSEY INDS INC COM	100	27.39	0.0	0.80	3.3	16.0	1.9	1.3
SOUTHERN UN CO NEW	371	27.06	0.1	3.03	1.5	N/A	1.8	9.4
SOUTHWEST GAS CORP	137	31.34	0.0	1.25	2.6	22.1	1.6	12.9
SOUTHWEST WATER CO	76	11.97	0.0	0.27	1.8	30.3	1.8	-24.6
TECO ENERGY INC	780	14.94	0.1	3.11	5.1	14.5	1.9	-6.2
UGI CORP NEW	399	24.62	0.1	2.59	2.9	16.9	2.3	17.7
UIL HLDGS CORP	54	56.29	0.0	0.82	5.1	N/A	1.7	8.9
UNISOURCE ENERGY CORP	119	31.15	0.0	1.09	2.7	15.5	1.7	2.8
VECTREN CORP	265	27.25	0.1	2.08	4.5	14.9	1.8	4.5
WESTAR ENERGY INC	301	21.05	0.1	1.83	4.8	12.7	1.3	2.3
WGL HLDGS INC	182	28.95	0.1	1.41	4.7	17.2	1.5	-3.8
WISCONSIN ENERGY CORP	436	40.30	0.2	4.71	2.3	14.8	1.7	1.3
WPS RES CORP	154	49.60	0.1	2.00	4.6	12.7	1.5	1.9
			5.0	2.85	3.3	20.7	2.0	3.9

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	13357	39.90	6.2	2.81	0.4	26.1	N/M	18.2
USANA INC	2771	37.90	1.2	0.70	0.0	18.0	12.3	-9.2
			7.4	2.46	0.3	24.8	12.3	13.7
ENERGY RELATED STOCK								
COMPLETE PRODUCTION SERVIC	15510	23.64	4.3	1.34	0.0	20.4	4.4	
GASCO ENERGY INC COM	26141	4.34	1.3	0.37	0.0	N/M	2.9	-22.5
HERCULES OFFSHORE INC COM	6866	35.00	2.8	1.06	0.0	22.7	4.3	2.9
INTEROIL CORP	10269	19.00	2.3	0.55	0.0	N/A	4.1	44.6
OIL STS INTL INC	9332	34.28	3.7	1.70	0.0	11.3	2.4	-7.0
			14.4	1.16		17.8	3.7	5.3
FINANCIAL STOCK								
FIELDSTONE INVT CORP	20768	9.16	2.2	0.44	19.2	6.2	0.9	-18.6
FREIDMAN BILLINGS RAMSEY G	29634	10.97	3.8	1.90	7.3	N/A	1.5	18.9
INVESTMENT TECHNOLOGY GROU	5402	50.86	3.2	2.20	0.0	26.9	4.3	2.1
REDWOOD TR INC	3757	48.83	2.1	1.24	5.7	7.2	1.3	14.4
THOMAS WEISEL PARTNERS GRP	7270	19.01	1.6	0.42	0.0	20.7	2.5	-13.2
			13.0	1.43	6.4	16.2	2.2	3.6
HEALTH CARE STOCK								
CENTENE CORP DEL	6305	23.53	1.7	1.01	0.0	20.3	2.8	-19.3
ECLIPSYS CORP	15720	18.16	3.3	0.95	0.0	N/A	5.8	-23.1
GENITOPE CORP COM	3608	6.32	0.3	0.23	N/A	N/A	1.7	-27.4
HOLOGIC INC	3522	49.36	2.0	2.24	0.0	63.3	8.6	-10.8
ORASURE TECHNOLOGIES INC	14401	9.52	1.6	0.44	0.0	16.4	3.6	-7.6
VIASYS HEALTHCARE INC	10236	25.60	3.1	0.83	0.0	N/A	1.8	-14.9
WELLCARE HEALTH PLANS INC	5778	49.05	3.3	1.98	0.0	32.3	4.8	7.9
			15.3	1.26		34.2	4.5	-11.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDUSTRIALS STOCK								
AAR CORP	10598	22.23	2.7	0.81	0.0	25.8	2.1	-21.9
BASIN WTR INC COM	2619	10.02	0.3	0.20	0.0	N/M	N/M	
BE AEROSPACE INC	11790	22.86	3.1	1.76	0.0	15.3	2.9	-9.0
TASER INTL INC	22537	7.91	2.1	0.49	0.0	N/M	4.7	-25.3
TELEDYNE TECHNOLOGIES INC	5674	32.76	2.2	1.12	0.0	16.5	3.1	-8.0
WATTS WATER TECHNOLOGIES I	5217	33.55	2.0	1.10	1.1	19.0	2.0	-7.4
			12.5	1.08	0.2	19.2	2.9	-14.3
INFORMATION TECHNOLOGY STOCK								
ARRIS GROUP INC	26018	13.12	4.0	1.40	0.0	19.6	3.1	-4.7
ASYST TECHNOLOGIES INC	16223	7.53	1.4	0.36	0.0	N/A	4.2	-27.7
ATHEROS COMMUNICATIONS INC	5778	19.05	1.3	0.98	0.0	42.3	4.6	-27.3
AXCELIS TECHNOLOGIES INC	32146	5.90	2.2	0.60	0.0	N/A	1.4	0.7
BROCADE COMMUNICATIONS SYS	43268	6.14	3.1	1.69	0.0	102.3	3.1	-8.1
INFORMATICA CORP	16298	13.16	2.5	1.13	0.0	33.7	5.7	-15.4
IXIA	18463	9.00	1.9	0.60	0.0	23.7	2.1	-36.9
KEANE INC	15931	12.50	2.3	0.73	0.0	23.6	1.6	-20.6
MOBILITY ELECTRONICS INC	9807	7.26	0.8	0.23	0.0	45.4	3.8	-12.8
OPENWAVE SYS INC	25708	11.54	3.5	1.09	0.0	N/A	2.0	-46.5
STELLENT INCI	10099	9.55	1.1	0.28	1.3	43.4	1.7	-19.2
VEECO INSTRUMENTS INC	8825	23.84	2.5	0.72	0.0	N/M	2.9	2.1
XYRATEX LTD COM	8772	26.45	2.7	0.76	0.0	14.4	3.8	-16.0
			29.3	0.94	0.0	38.4	3.0	-17.2
TELECOMMUNICATIONS SERVICES STOCK								
NII HLDGS INC	5147	56.38	3.4	8.59	0.0	43.2	9.6	-4.4
SBA COMMUNICATIONS CORP	12945	26.14	3.9	2.24	0.0	N/A	N/M	11.7
			7.3	5.17		43.2	9.6	4.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	5446	24.61	1.4	0.78	1.8	19.7	3.9	-22.8
CATO CORP	5547	25.85	1.5	0.81	2.3	17.1	3.1	9.1
CEC ENTMT INC	2130	32.12	0.7	1.08	0.0	15.7	2.9	-4.5
HELEN OF TROY LTD-NEW	4638	18.40	0.9	0.55	0.0	11.2	1.2	-13.2
MERITAGE CORP	1658	47.25	0.8	1.26	0.0	4.1	1.4	-14.0
MODINE MFG CO COM	2811	23.36	0.7	0.77	3.0	13.0	1.5	-20.2
SPARTAN MTRS INC	5522	15.38	0.9	0.20	1.4	17.9	2.5	34.8
STAGE STORES INC	7037	33.00	2.4	0.87	0.6	15.7	1.7	11.1
TEMPUR-PEDIC INTL INC	6162	13.51	0.9	1.14	0.0	12.9	7.3	-4.5
UNIFIRST CORP	2029	34.50	0.7	0.66	0.4	18.1	1.5	4.0
VALASSIS COMMUNICATIONS IN	5379	23.59	1.3	1.12	0.0	13.5	9.2	-19.7
WCI CMNTYS INC	4983	20.14	1.1	0.88	0.0	4.3	0.8	-27.6
YANKEE CANDLE COMPANY INC	6734	25.01	1.8	1.03	1.0	13.5	12.1	-8.2
			15.2	0.87	0.9	14.0	4.2	-4.7
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	7719	25.01	2.0	1.26	0.7	20.0	2.4	9.6
HERBALIFE LTD COM USD SHS	3013	39.90	1.3	2.81	0.4	26.1	N/M	18.2
NBTY INC	3662	23.91	0.9	1.61	0.0	22.3	2.1	6.2
			4.2	1.80	0.5	22.3	2.3	11.4
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	9554	26.83	2.7	1.31	0.0	13.1	2.3	-13.5
WHITING PETE CORP NEW	5454	41.87	2.4	1.55	0.0	10.8	1.5	2.1
			5.1	1.42		12.0	1.9	-6.1
FINANCIAL STOCK								
ACADIA RLTY TR	5623	23.65	1.4	0.75	3.1	35.8	3.4	1.2

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	9133	16.93	1.6	0.64	9.0	10.9	1.1	0.8
ASSURED GUARANTY LTD COM	8603	25.37	2.3	1.87	0.6	10.5	1.1	1.6
ASTA FDG INC	3140	37.39	1.2	0.51	0.4	13.4	3.1	12.5
CENTURY BANCORP INC MASS	1919	24.50	0.5	0.14	2.0	21.5	1.3	-15.2
COUSINS PROPERTIES INC COM	2601	30.93	0.8	1.57	4.8	43.0	3.7	-6.3
DELPHI FINL GROUP INC CLAS	4242	36.36	1.6	1.76	0.9	13.7	1.7	5.9
EQUITY INNS INC	5269	16.56	0.9	0.90	4.6	N/M	2.9	3.5
FIRST MIDWEST BANCORP INC	1944	37.08	0.8	1.85	3.0	16.6	2.7	2.2
INNKEEPERS USA	1330	17.28	0.2	0.74	3.5	49.4	2.2	2.9
INTERNATIONAL BANCSHARES C	4074	27.48	1.2	1.74	2.5	13.7	2.2	-3.2
IPC HLDGS LTD	1961	24.66	0.5	1.57	2.6	N/A	0.9	-11.5
MAGUIRE PPTYS INC	2348	35.17	0.9	1.63	4.5	36.6	3.2	-2.5
MB FINL INC	2862	35.36	1.1	0.99	1.7	15.1	2.0	0.3
NEWALLIANCE BANCSHARES INC	6970	14.31	1.0	1.58	1.7	29.2	1.2	-0.4
PENNSYLVANIA REAL ESTAT IN	1717	40.37	0.7	1.48	5.6	58.5	1.5	-6.9
PLATINUM UNDERWRITERS HLDG	5012	27.98	1.5	1.66	1.1	N/A	1.0	-3.6
PS BUSINESS PKS INC CALIF	1717	59.00	1.1	1.26	2.0	75.6	2.6	6.1
RAIT INVESTMENT TRUST	2795	29.20	0.9	0.81	8.4	11.8	1.3	5.7
REALTY INCOME CORP	6279	21.90	1.4	1.95	6.4	21.9	1.8	-8.1
REINSURANCE GROUP AMER INC	3451	49.15	1.8	3.01	0.7	12.8	1.2	4.1
TEXAS REGL BANCSHARES INC	2858	37.92	1.1	2.08	1.5	23.7	3.2	29.1
U STORE IT TR	8678	18.86	1.7	1.08	6.2	N/M	1.6	-5.0
UNIVERSAL AMERN FINL CORP	8586	13.15	1.2	0.77	0.0	16.9	1.4	-14.6
WESTAMERICA BANCORPORATION	1717	48.97	0.9	1.54	2.6	14.3	3.6	-5.1
			28.4	1.44	3.1	22.9	2.0	0.4
HEALTH CARE STOCK								
AMSURG CORP COM	3965	22.75	0.9	0.68	0.0	18.6	2.2	0.3

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORVEL CORP	3460	25.00	0.9	0.24	0.0	24.8	3.4	13.5
ICON PUB LTD CO	3211	55.30	1.9	0.78	0.0	56.4	3.1	13.1
VARIAN INC	2449	41.51	1.1	1.28	0.0	28.6	2.5	0.8
			4.8	0.77		36.7	2.9	7.9
INDUSTRIALS STOCK								
ACUITY BRANDS INC	7315	38.91	3.0	1.74	1.5	20.5	3.2	-2.4
AIRTRAN HLDGS INC	9613	14.86	1.5	1.35	0.0	N/M	3.8	-17.9
ALBANY INTERNATIONAL CORP	1869	42.39	0.8	1.26	0.9	18.8	2.6	11.6
BOWNE & CO INC COM	9840	14.30	1.5	0.46	1.5	N/A	1.5	-13.9
CARLISLE COS,INC	3763	79.30	3.1	2.44	1.3	16.9	3.1	-2.8
DESWELL INDS INC	9470	8.44	0.8	0.13	6.6	14.3	1.2	-8.9
GENESEE & WYOMING INC	4907	35.47	1.8	1.47	0.0	24.6	3.5	15.6
MATTHEWS INTL CORP CLASS A	4082	34.47	1.5	1.11	0.6	18.0	3.0	-9.8
MUELLER INDS INC	4192	33.03	1.5	1.22	1.2	11.3	2.7	-7.2
QUIXOTE CORP COM	3106	18.02	0.6	0.16	2.1	N/M	2.7	-26.5
SIMPSON MFG INC	4571	36.05	1.7	1.75	0.9	16.2	3.0	-16.6
TREX INC	4587	25.89	1.2	0.39	0.0	N/A	2.3	-18.3
UNITED STATIONERS INC COM	4571	49.32	2.4	1.56	0.0	17.6	2.0	-7.1
VITRAN CORP INC	6178	23.49	1.5	0.30	0.0	15.6	2.1	17.0
			23.0	1.33	1.0	17.8	2.7	-5.0
INFORMATION TECHNOLOGY STOCK								
BELDEN CDT INC	7188	33.05	2.5	1.41	0.6	38.0	1.9	21.6
INTERGRAPH CORP COM	3535	31.49	1.2	0.92	0.0	19.6	2.5	-24.4
MAXIMUS INC	3283	23.15	0.8	0.49	1.7	14.0	1.2	-35.5
NAM TAI ELECTRS INC	5000	22.37	1.2	0.97	6.8	19.3	3.2	-0.6
REYNOLDS & REYNOLDS COMPAN	8392	30.67	2.7	1.98	1.4	52.9	4.5	8.4
			8.3	1.38	1.8	35.3	3.0	2.3

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**Common Stock Holdings
WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATERIALS STOCK								
APTARGROUP INC	2710	49.61	1.4	1.75	1.6	17.8	2.1	-9.9
COMPASS MINERALS INTL INC	5320	24.95	1.4	0.80	4.9	24.7	N/A	1.1
NOVELIS INC	11919	21.58	2.7	1.60	N/A	N/A	N/A	5.3
			5.5	1.43	3.2	21.3	2.1	0.4
UTILITIES STOCK								
NEW JERSEY RES CORP COM	2542	46.78	1.2	1.31	3.1	14.6	2.1	4.2
PNM RES INC	6178	24.96	1.6	1.72	3.5	27.1	1.3	3.2
WESTAR ENERGY INC	4099	21.05	0.9	1.83	4.8	12.7	1.3	2.3
WGL HLDGS INC	2492	28.95	0.8	1.41	4.7	17.2	1.5	-3.8
			4.5	1.58	3.8	19.1	1.6	2.1

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR	251,290	4.71	8/16/07	BAA2	1.07	5.88%
AMVESCAP	42,457	4.50	12/15/09	A3	3.13	5.92%
ATMOS ENERGY CORP	134,639	4.00	10/15/09	BAA3	2.99	5.92%
AVISTA CORP	61,426	7.75	1/01/07	BAA3	0.47	6.00%
BARRICK GOLD	60,467	7.50	5/01/07	BAA1	0.79	5.75%
BELLSOUTH CAP FUNDING	75,604	4.20	9/15/09	A2	2.91	5.81%
CANADIAN OIL SANDS 144A	25,805	4.80	8/10/09	BAA2	2.78	5.92%
CC FDG TR	28,709	6.90	2/16/07	BAA2	0.60	6.02%
CENTEX CORP	211,981	5.40	8/01/07	BAA2	0.09	5.62%
COX COMMUNICATIONS INC	317,096	4.63	1/15/10	BAA3	3.13	6.09%
DAIMLER CHRYSLER NA	192,362	5.76	3/13/09	A3	0.20	5.83%
DEV DIVERSFD REALTY	163,117	4.63	8/01/10	BAA2	3.58	5.96%
DOMINION RESOURCES	22,768	5.69	5/15/08	BAA1	1.73	5.90%
DUKE CAPITAL LLC	75,798	4.33	11/16/06	BAA2	0.37	5.54%
ENTERPRISE PRODUCTS	134,326	4.63	10/15/09	BAA3	2.96	6.05%
ERAC USA FIN CO 144A	12,521	5.30	11/15/08	BAA1	2.18	5.90%
ERAC USA FIN CO 144A	296,930	7.35	6/15/08	BAA1	1.80	5.90%
FEDERAL HOME LN MTG CORP	106,113	4.13	4/02/07	GOVT	0.72	5.53%
FEDERAL HOME LN MTG CORP M	703,242	4.38	11/16/07	GOVT	1.31	5.49%
FEDERAL NATL MTG ASSN	100,998	6.63	9/15/09	GOVT	2.82	5.46%
FNMA POOL - 125420	6	5.50	5/01/11	GOVT	1.76	6.39%
FORTUNE BRANDS	110,585	5.13	1/15/11	BAA2	3.88	6.21%
FPL GROUP CAP	131,290	4.09	2/16/07	A2	0.61	5.73%
GEORGIA POWER	114,255	4.88	11/01/07	A3	1.26	6.13%
HSBC FIN CORP	89,988	4.63	9/15/10	AA3	3.70	5.75%
KRAFT FOODS INC	171,255	4.13	11/12/09	A3	3.07	5.76%

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KROGER CO	31,312	6.38	3/01/08	BAA2	1.53	5.91%
LUBRIZOL CORP	72,080	4.63	10/01/09	BAA3	2.93	5.89%
MARSH & MCLENNAN COS	194,387	5.38	3/15/07	BAA2	0.67	6.12%
MARSH & MCLENNAN COS	136,068	5.15	9/15/10	BAA2	3.66	6.10%
MARSH & MCLENNAN COS INC	43,113	5.22	7/13/07	BAA2	0.03	5.63%
MAY DEPART STORES	254,407	3.95	7/15/07	BAA1	0.98	5.91%
MORGAN STANLEY	71,988	5.05	1/21/11	AA3	3.87	5.81%
MOTOROLA INC	287,011	4.61	11/16/07	BAA2	1.30	5.74%
NUVEEN INVESTMENTS INC	198,853	5.00	9/15/10	BAA3	3.67	6.05%
ONEOK INC	39,710	5.51	2/16/08	BAA2	1.51	5.97%
PEMEX PRJ MSTR	177,916	6.13	8/15/08	BAA1	1.92	6.22%
PENNEY J C CORP	84,489	8.00	3/01/10	BAA3	3.09	5.98%
PEPCO HLDGS INC	47,411	5.50	8/15/07	BAA2	1.05	5.83%
POPULAR NORTH AMER INC MTN	184,497	4.25	4/01/08	A3	1.64	5.91%
PSEG FDG	107,202	5.38	11/16/07	BAA3	1.30	5.93%
RESIDENTIAL CAP CORP	139,547	6.00	2/22/11	BAA3	3.89	6.79%
RESIDENTIAL CAP CORP	109,138	6.38	6/30/10	BAA3	3.47	6.77%
RESIDENTIAL CAP CORP	140,464	6.13	11/21/08	BAA3	2.17	6.65%
SEMPRA ENERGY	118,738	4.62	5/17/07	BAA1	0.84	5.80%
SOUTHERN CO CAP FDG	20,208	5.30	2/01/07	A3	0.56	6.11%
SPRINT CAP CORP	173,550	7.63	1/30/11	BAA2	3.75	6.00%
ST PAUL COS	131,082	5.01	8/16/07	A3	1.06	6.11%
TANDY CORP	23,640	6.95	9/01/07	BAA2	1.09	6.30%
TELECOM ITALIA CAP	122,298	4.00	1/15/10	BAA2	3.17	6.04%
TELEFONICA EMISIONES S.A.U	71,427	5.98	6/20/11	BAA1	4.24	6.07%
UNITED STATES TREAS NTS	93,370	4.88	5/31/08	AAA	1.80	5.18%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	2,422,114	4.88	5/31/11	AAA	4.30	5.11%
VERIZON CALIF INC	40,455	7.65	3/15/07	A3	0.67	5.85%
VIACOM INC 144A	111,543	5.75	4/30/11	BAA3	4.10	6.18%
WACHOVIA CAP	210,551	5.80	3/15/11	A2	3.96	6.52%
WILLIS NA INC	113,826	5.13	7/15/10	BAA2	3.50	6.13%
YORK INTL CORP	60,309	6.63	8/15/06	NR	0.12	5.96%
	9,667,730	5.13			2.63	5.73%

5-10 Years

AMERICAN GEN FIN CORP MTN	117,641	4.88	7/15/12	A1	5.01	5.95%
AMERIPRISE FINL	132,758	7.52	6/01/16	BAA2	6.89	7.43%
AMERISOURCEBERGEN CORP 144	326,478	5.88	9/15/15	BA1	6.84	6.72%
AMER_AIRLNS_2003-001- G	46,691	3.86	1/09/12	AAA	2.68	5.79%
AT&T CORP	164,998	7.30	11/15/11	A2	4.40	5.94%
CONSUMERS ENERGY CO	132,177	6.00	2/15/14	BAA3	5.91	6.21%
CONTNETL_AIR_2001-001- A2	276,020	6.50	12/15/12	BAA3	4.17	6.55%
CREDIT SUISSE FST BOSTON	209,587	6.13	11/15/11	AA3	4.50	5.83%
DEV DIVERSIFIED REALTY	48,165	5.38	10/15/12	BAA2	5.18	6.13%
DUKE CAPITAL LLC	156,383	5.67	8/15/14	BAA2	6.27	6.19%
EMBARQ CORP	104,995	6.74	6/01/13	BAA3	5.42	6.79%
FARMERS INS EXCHANGE 144A	32,343	6.00	8/01/14	BAA3	6.13	6.61%
FEDERAL HOME LN MTG CORP	38,880	4.75	1/19/16	GOVT	7.37	5.53%
GENL ELEC CO	199,318	5.00	2/01/13	AAA	5.40	5.78%
HOME DEPOT INC	93,654	5.40	3/01/16	AA3	7.30	5.97%
HRPT PROPERTIES TRUST	99,562	5.75	2/15/14	BAA2	5.84	6.37%
HSBC FIN CAP	121,089	5.91	11/30/15	A1	7.05	6.57%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KAUPTHING BANK HF 144A	170,077	7.13	5/19/16	A2	6.98	7.12%
MEDCO HEALTH SOLUTIONS	288,171	7.25	8/15/13	BA1	5.43	6.21%
MEDTRONIC INC	71,315	4.75	9/15/15	A1	7.17	5.98%
MERRILL LYNCH & CO	231,929	6.05	5/16/16	A1	7.31	6.14%
METLIFE INC	82,163	5.00	6/15/15	A2	7.04	6.10%
MORGAN STANLEY	199,994	5.38	10/15/15	AA3	7.09	6.13%
NORTH FRONT 144A	120,635	5.81	12/15/14	A2	6.53	6.58%
RABOBANK CAP FDG 144A	107,742	5.26	12/31/13	AA2	6.06	6.31%
RBS CAP TRUS I	104,367	4.71	7/01/13	A1	5.80	6.44%
RESIDENTIAL CAP CORP	504,492	6.88	6/30/15	BAA3	6.64	6.89%
RESIDENTIAL CAP CORP	557,843	6.50	4/17/13	BAA3	5.34	6.84%
RESONA BK 144A	227,836	5.85	4/15/16	BAA1	7.18	6.83%
RESONA PFD GBL 144A	302,919	7.19	7/30/15	BAA3	6.34	7.02%
SUMITOMO MITSUI BKG	285,780	5.63	10/15/15	A2	6.98	6.60%
TALISMAN ENTERPRIS	65,592	5.13	5/15/15	BAA2	6.93	6.14%
TELEFONICA EMISIONES S.A.U	58,878	6.42	6/20/16	BAA1	7.29	6.45%
UNITED STATES TREAS NTS	4,403,457	5.13	5/15/16	AAA	7.65	5.14%
UNITED STATES TREAS NTS	977,828	4.50	2/15/16	AAA	7.56	5.15%
UNITED STATES TREAS NTS	551,893	3.00	7/15/12	19	N/A	N/A
US TREAS SEC STRIP INT PMT	152,785	0.00	11/15/13	GOVT	7.20	5.13%
USX MARATHON GROUP	35,511	9.13	1/15/13	BAA1	4.87	6.01%
VALERO LOGISTICS OPER	286,224	6.05	3/15/13	BAA3	5.35	6.20%
WILLIS NA INC	110,177	5.63	7/15/15	BAA2	6.73	6.69%
WYETH	161,221	5.50	2/01/14	BAA1	5.96	6.06%
	12,359,569	5.43			6.80	5.85%
10-20 Years						
BA_MTG_ALT_2005-003- 2A1	30,527	5.50	4/25/20	AAA	2.87	6.22%

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2006

Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_ALT_2005-9- 5A1	33,217	5.50	10/25/20	AAA	3.11	6.20%
BA_MTG_SEC_2005-009- 2A1	55,477	4.75	10/25/20	AAA	3.65	5.69%
CHASE_MTG_FIN_2003-S5- A2	83,949	5.00	9/25/18	N/A	3.39	5.97%
CITIBANK_CC_2003-A7- A7	27,310	4.15	7/07/17	AAA	7.15	5.62%
CONTNETL_AIR_2001-001- A1	13,114	6.70	12/15/22	BAA3	6.30	6.82%
CWABS_HEL_2004-S1- A2	200,111	3.87	3/25/20	AAA	2.18	4.60%
FARMERS INS EXCHANGE 144A	174,570	8.63	5/01/24	BAA3	9.43	7.50%
FEDERAL NATL MTG ASSN	41,930	0.00	10/09/19	AA2	13.01	6.01%
FHLMC GOLD POOL - C90854	48,648	5.50	9/01/24	AAA	4.48	5.99%
FHLMC_1730- Z	21,578	7.00	5/15/24	GOVT	2.16	5.76%
FNMA POOL - 255857	62,856	5.50	8/01/25	AAA	4.51	5.95%
FNMA POOL - 735264	19,707	6.50	8/01/17	AAA	1.96	5.88%
MASTER_ALT_2003-009- 1A1	37,643	5.50	12/25/18	N/A	3.18	6.17%
MUFG CAPITAL FIN 1	72,267	6.35	7/25/16	BAA2	7.16	6.94%
SHINSEI FIN 144A	79,246	6.42	7/20/16	BAA2	6.94	7.16%
TIME WARNER ENTMT	55,732	8.38	3/15/23	BAA2	9.20	7.21%
UNITED STATES TREAS BONDS	31,486	6.25	8/15/23	GOVT	10.66	5.33%
WAMU_2004-CB3- IVA	47,085	6.00	10/25/19	AAA	2.00	6.13%
WAMU_2005-009- 3CB	43,964	5.50	10/25/20	AAA	2.69	5.83%
WELLS_FARGO_2006-001- A3	44,263	5.00	3/25/21	AAA	3.79	6.13%
WEST VA ECONOMIC DEV AUTH	11,610	5.37	7/01/20	AAA	8.30	5.81%
WEYERHAEUSER	116,005	7.13	7/15/23	BAA2	9.47	7.30%
	1,352,296	5.83			5.75	6.24%
Over 20 Years						
AT&T CORP	69,196	9.75	11/15/31	A2	10.19	8.34%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AUGUSTA GA WTR AND SEW REV	40,378	5.25	10/01/39	AAA	10.56	4.61%
BA_MTG_ALT_2003-010- 2A1	45,913	6.00	12/25/33	AAA	3.23	6.76%
BA_MTG_ALT_2004-002- 1A1	25,764	6.00	3/25/34	AAA	3.25	6.67%
BA_MTG_ALT_2004-010- 1CB1	7,318	6.00	11/25/34	AAA	3.00	6.61%
BA_MTG_ALT_2005-005- 2CB1	114,824	6.00	6/25/35	AAA	3.50	6.61%
BA_MTG_SEC_2003-D- IA2	1,186	6.10	5/25/33	AAA	2.24	5.71%
BEAR_STEARNS_2005-7- IA2	18,636	7.44	8/25/35	AA1	0.06	7.84%
BEAR_STEARNS_2005-AC8- A5	52,580	5.50	11/25/35	AAA	2.72	6.75%
CALIFORNIA ST	7,040	5.00	2/01/33	A1	10.40	4.86%
CALIFORNIA ST UNIV REV	17,471	5.00	11/01/30	AAA	10.71	4.72%
CBASS_MTG_2005-CB8- AF1B	37,001	5.45	12/25/35	N/A	1.29	5.75%
CITIGROUP INC	81,703	5.88	2/22/33	AA2	12.75	6.40%
COMCAST CORP	68,272	6.50	11/15/35	BAA2	12.59	6.95%
CSFB_2003-029- 5A1	16,906	7.00	12/25/33	AAA	1.43	6.55%
CSFB_2004-001- 3A1	10,225	7.00	2/25/34	AAA	1.11	6.35%
CWABS_TRUST_2005-012- 2A2	58,883	4.90	7/25/32	AAA	2.38	5.57%
CWALT_2004-J07- 1A2	21,984	4.67	8/25/34	AAA	1.20	5.19%
CWALT_2005-63- 3A1	63,876	5.90	11/25/35	AAA	3.20	6.25%
CWALT_2006-2CB- A3	42,553	5.50	3/25/36	AAA	1.70	5.68%
CWMBS_CHL_2006-001- A2	43,602	6.00	3/25/36	N/A	3.55	6.74%
CWMBS_CHL_2006-HYB3- 2A1A	116,653	5.80	5/20/36	AAA	1.92	5.93%
FARMERS EXCHANGE CAP 144A	125,054	7.05	7/15/28	BAA3	10.59	7.45%
FHLMC POOL - 1B1980	21,900	4.04	4/01/34	AAA	1.08	6.55%
FHLMC GOLD POOL - A15125	13,461	6.50	10/01/33	GOVT	2.36	6.28%
FHLMC GOLD POOL - G01639	13,728	7.00	11/01/33	GOVT	2.14	6.21%
FHLMC GOLD POOL - N30125	59,123	5.00	9/01/33	GOVT	5.56	6.25%

VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC_2326- ZQ	94,650	6.50	6/15/31	GOVT	2.14	5.64%
FHLMC_2480- EH	2,439	6.00	11/15/31	GOVT	0.59	7.05%
FHLMC_2662- MA	39,815	4.50	10/15/31	GOVT	4.39	5.13%
FHLMC_2872- GC	24,313	5.00	11/15/29	AAA	5.10	5.83%
FHLMC_2890- PC	47,466	5.00	7/15/30	AAA	5.08	5.80%
FHLMC_2915- KP	50,037	5.00	11/15/29	GOVT	4.94	5.76%
FHLMC_3022- MB	27,049	5.00	12/15/28	AAA	4.14	5.72%
FHLMC_3063- PC	44,758	5.00	2/15/29	AAA	4.30	5.75%
FHLMC_T058_CWMB03-R3- 2A	29,232	6.50	9/25/43	GOVT	1.47	6.02%
FIRST UNION CAP II	229,303	7.85	1/01/27	A1	1.84	6.49%
FIRST_HORIZON_03-005- A17	11,226	8.00	7/25/33	AAA	1.10	6.85%
FIRST_HORIZON_2004-AR5 IVA	23,698	5.67	10/25/34	AAA	3.64	6.48%
FIRST_HORIZON_2004-FA1 IA1	55,071	6.25	10/25/34	AAA	2.24	6.29%
FIRST UNION_1998-C2- A2	1,625	6.56	11/18/35	AAA	1.41	5.67%
FLORIDA PWR<	12,035	5.85	2/01/33	AA3	12.84	6.25%
FNMA POOL - 545945	18,951	7.50	9/01/32	GOVT	1.91	6.23%
FNMA POOL - 755602	80,183	5.00	11/01/33	GOVT	5.43	6.17%
FNMA POOL - 772642	53,067	5.50	3/01/29	AAA	4.51	6.29%
FNMA POOL - 776972	59,312	5.50	4/01/29	AAA	4.53	6.29%
FNMA POOL - 815714	23,690	5.00	4/01/35	AAA	5.71	6.18%
FNMA POOL - 845342	25,164	5.00	1/01/36	GOVT	5.66	6.19%
FNMA_1996-046- ZA	17,040	7.50	11/25/26	GOVT	2.15	5.72%
FNMA_2001-T08- A2	14,397	9.50	7/25/41	AAA	2.00	7.59%
FNMA_2003-122- AJ	22,460	4.50	2/25/28	GOVT	3.45	6.21%
FNMA_2003-T4- IIA5	54,788	4.91	9/26/33	GOVT	5.37	5.06%
FNMA_2004-W09- 2A1	22,766	6.50	2/25/44	GOVT	2.04	6.10%

VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2004-W11- 1A2	40,911	6.50	5/25/44	GOVT	2.02	6.17%
FNMA_2005-110- MB	42,521	5.50	9/25/35	AAA	3.65	5.81%
GE_ELECTRIC_MTG_2002-1 A3	38,365	6.27	12/10/35	AAA	4.55	5.78%
GMACM_LOAN_2005-AR2- 4A1	372,163	5.22	5/25/35	N/A	4.19	6.41%
GOLDMAN SACS CAP	110,009	6.34	2/15/34	A1	12.25	6.90%
HSBC HLDGS PLC	134,717	6.50	5/02/36	AA3	12.94	6.63%
ILLINOIS ST	59,533	5.10	6/01/33	AA3	13.10	5.95%
INDYMAC_INDXX_2006-AR7- 5A1	40,964	6.17	5/25/36	AAA	2.13	6.14%
INDY_INDXX_2005-AR25 1A21	45,232	5.90	12/25/35	AAA	3.19	6.18%
J P MORGAN CAPITAL	65,273	7.54	1/15/27	A1	2.57	6.93%
JP_MORGN_MTG_2002-C1- A3	24,888	5.38	7/12/37	AAA	4.77	5.81%
JP_MORGN_MTG_2003-C1- A2	55,425	9.63	1/12/37	AAA	4.47	10.76%
JP_MORGN_MTG_2005-A6- 1A2	60,663	5.15	9/25/35	N/A	5.27	5.72%
KRAFT FOODS INC	13,938	6.50	11/01/31	A3	12.30	6.51%
LB_UBS_CMBS_2002-C1 A4	44,562	6.46	3/15/31	AAA	4.48	5.81%
LEHMAN_2005-2- 2A3	47,813	5.50	12/25/35	AAA	1.86	5.87%
MASTER_ADJUS_2003-006- 1A2	30,820	2.87	12/25/33	AAA	1.83	2.80%
MASTER_ALT_2003-006- 3A1	7,689	8.00	9/25/33	N/A	0.40	7.02%
MASTER_ALT_2005-003- 7A1	39,766	6.00	4/25/35	AAA	3.00	6.39%
MERRILL_LYNCH_2004_BPC A3	17,909	4.47	10/12/41	N/A	4.46	5.83%
METLIFE INC	20,940	5.70	6/15/35	A2	13.33	6.54%
MID-STATE_TR_XI- A	12,286	4.86	7/15/38	AAA	3.43	7.07%
MIDAMERICA ENERGY 144A	84,806	6.13	4/01/36	BAA1	12.98	6.63%
MIDSTATE_CAP_2004-001- A	8,242	6.00	8/15/37	AAA	3.20	6.18%
MID_STATE_TR_2005-001- A	4,822	5.75	1/15/40	AAA	3.19	4.20%
MLMI_MTG_TR_2005-NCB- A1A	15,385	5.45	7/25/36	GOVT	1.08	6.22%

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MORG_ST_CAP_2006-002- 6A1	26,394	6.50	2/25/36	AAA	2.84	6.43%
NATIONWIDE MUT INS 144A	238,909	7.88	4/01/33	A2	11.68	6.97%
NEW JERSEY ECONOMIC DEV AU	28,737	5.75	6/15/29	BAA2	8.97	4.93%
NOMURA_CORP_2005-WF1- IIA2	63,186	4.79	3/25/35	AAA	3.32	5.47%
ONCOR ELEC DELIVERY	1,975	7.00	5/01/32	BAA2	12.08	6.69%
OWNIT_MTG_TR_2006-002- A2B	17,998	5.63	1/25/37	AAA	4.72	4.58%
PEMEX PRJ MSTR	145,835	6.63	6/15/35	BAA1	12.12	7.43%
PENNEY J C	202,161	7.63	3/01/97	BAA3	12.92	7.68%
POPULAR NORTH AMER	151,887	6.56	9/15/34	BAA1	11.93	7.32%
PRIME_MTG_TR_2004-CL1- 1A1	15,256	6.00	2/25/34	N/A	3.08	6.96%
RAMC 2005 3.89%	4	3.89	8/25/35	N/A	0.04	0.00%
RAMP_2004-RZ2- AI3	28,173	4.30	1/25/31	AAA	1.39	5.06%
RAMP_2004-SL1- A3	16,745	7.00	4/25/34	N/A	0.86	5.68%
RAMP_2004-SL4- AIII	24,336	6.50	7/25/32	N/A	1.54	5.99%
RAMP_2005-SL1- AII	36,314	6.00	5/25/32	AAA	1.44	5.61%
RENAISSANCE_HEL_2004-4 AF2	24,194	3.86	2/25/35	AAA	0.46	2.41%
RENAISSANCE_TR_05-004- A2	23,250	5.40	2/25/36	AAA	2.16	5.94%
RENAISSANCE_TR_05-004- A3	14,448	5.56	2/25/36	AAA	3.46	5.92%
RHELT_2006-001- AF3	70,605	5.61	5/25/36	AAA	3.76	5.83%
SAFECO CAP I	238,762	8.07	7/15/37	BAA2	2.38	6.70%
SASC_2001-SB1- A2	22,814	3.38	8/25/31	AAA	4.72	6.02%
SASC_2002-22H- IA	7,582	7.00	11/25/32	AAA	1.65	6.18%
SASC_2004-018- 5A1	25,375	5.50	12/25/34	AAA	3.91	7.25%
SASC_2004-12H- 1A1	29,762	6.00	5/25/34	AAA	3.38	6.65%
SOUTHERN COPPER CORP	96,913	7.50	7/27/35	BAA2	11.13	7.90%
SOVEREIGN BANCORP	114,630	7.91	6/13/36	BAA2	8.57	7.52%

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SPRINT CAP CORP	249,407	8.75	3/15/32	BAA2	11.23	7.01%
TELEFONICA EMISIONES S.A.U	143,935	7.04	6/20/36	BAA1	12.47	7.05%
UNITED STATES TREAS BONDS	1,760,591	4.50	2/15/36	AAA	15.35	5.19%
UNITED STATES TREAS BONDS	50,986	5.38	2/15/31	GOVT	13.53	5.25%
WACHOVIA CORP NEW	11,159	5.50	8/01/35	A1	13.26	6.42%
WAMU_2003-AR4- A7	16,252	3.95	5/25/33	AAA	1.92	5.89%
WELLS_FARGO_2004-00I- IA1	39,275	3.38	7/25/34	AAA	1.96	3.35%
WELLS_FARGO_2005-012- IA7	62,269	5.50	11/25/35	N/A	5.04	6.88%
WELLS_FARGO_2005-017- IA1	588,582	5.50	1/25/36	AAA	4.89	6.76%
WELLS_FARGO_2005-017- IA2	49,658	5.50	1/25/36	AA1	4.63	6.56%
WELLS_FARGO_2006-2- 2IA1	57,820	5.75	3/25/36	AAA	4.44	6.79%
WELLS_FARGO_2006-4- IA8	15,288	5.75	4/25/36	AAA	1.89	5.78%
WELLS_FARGO_2006-AR4- IA1	76,421	5.87	4/25/36	N/A	3.64	6.37%
WELLS_FARGO_2006-AR4- IIA1	113,439	5.79	4/25/36	N/A	3.74	6.37%
WMALT_2006-2- 2CB	218,901	6.50	3/25/36	AAA	2.61	6.47%
XCEL ENERGY INC	48,531	6.50	7/01/36	BAA1	13.03	6.65%
	8,888,169	5.94			8.00	6.25%

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0-5 Years						
ALAMOSA INC DEL	99,372	12.00	7/31/09	CAA1	0.32	8.09%
AMF BOWLING WW INC	95,631	10.00	3/01/10	CAA1	2.30	9.02%
ATHENA NEUROSCIENCES	92,825	7.25	2/21/08	B3	1.48	7.74%
CANANDAIGUA BRANDS INC	163,876	8.63	8/01/06	BA2	0.08	6.92%
CENTENNIAL CELLULAR OPER C	47,465	10.75	12/15/08	CAA1	0.44	7.33%
CHEMED CORP	58,922	8.75	2/24/11	BA3	1.51	7.15%
CORRECTIONS CORP AMER	45,229	7.50	5/01/11	BA3	2.92	7.20%
CSC HLDGS INC	46,822	7.25	7/15/08	B2	1.80	7.18%
DI GIORGIO CORP	70,145	10.00	6/15/07	CAA1	0.45	9.96%
DOLLAR GENERAL CORP	49,218	8.63	6/15/10	BA1	3.32	7.08%
E TRADE GROUP INC	47,698	8.00	6/15/11	BA2	3.43	7.41%
EQUISTAR CHEMICALS	21,089	10.63	5/01/11	B1	1.28	7.60%
ETHYL CORP	94,695	8.88	5/01/10	B1	2.61	8.36%
EXTENDICARE HEALTH SVCS IN	97,618	9.50	7/01/10	B1	0.92	7.12%
FORD MOTOR CRED	12,816	5.80	1/12/09	BA2	2.21	9.73%
GOODYEAR TIRE	41,058	11.00	3/01/11	B3	1.92	7.79%
HANOVER COMPRESSOR	96,800	8.63	12/15/10	B3	2.84	7.46%
HILCORP ENERGY 144A	56,434	10.50	9/01/10	B3	1.65	7.68%
HOUGHTON MIFFLIN CO	94,695	8.25	2/01/11	B3	2.53	7.70%
HUNTSMAN LLC	129,183	11.63	10/15/10	BA3	1.27	7.31%
INSIGHT COMMUNICATIONS CO	143,411	12.25	2/15/11	CAA1	0.69	9.04%
JACUZZI BRANDS INC	32,106	9.63	7/01/10	B2	1.94	7.50%
KB HOME	46,763	7.75	2/01/10	BA2	2.54	7.74%
KB HOME	95,292	9.50	2/15/11	BA2	0.73	7.03%
LYONDELL CHEMICAL CO	96,098	9.50	12/15/08	BA3	1.09	7.47%
LYONDELL CHEMICAL CO	19,796	9.50	12/15/08	BA3	1.09	7.47%

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MIDLAND FDG CORP II	69,247	13.25	7/23/06	B3	0.06	8.32%
MT STS TEL	71,080	6.00	8/01/07	BA3	0.43	5.85%
NATIONAL HEALTH	70,575	7.30	7/16/07	BA3	0.96	6.68%
NATIONSRENT COS	99,606	9.50	10/15/10	B2	3.45	7.69%
OWENS BROCKWAY GLASS	47,114	7.75	5/15/11	B1	3.28	7.52%
OWENS BROCKWAY GLASS	48,166	8.88	2/15/09	B1	1.13	6.88%
PEP BOYS MTN	93,526	6.92	7/07/06	B2	0.02	6.70%
RHODIA	46,588	8.88	6/01/11	CAA1	3.14	8.97%
RHODIA	55,555	7.63	6/01/10	B3	2.97	7.92%
RITE AID CORP	97,034	9.50	2/15/11	B2	2.07	7.88%
RITE AID CORP	28,198	8.13	5/01/10	B2	2.71	7.92%
RIVIERA HLDGS CORP	98,904	11.00	6/15/10	B2	0.36	7.62%
SAMSONITE CORP	97,034	8.88	6/01/11	B3	3.19	7.74%
SEQUA CORP	98,670	9.00	8/01/09	B1	2.59	6.98%
SOLETRON CORP	42,350	7.97	11/15/06	B3	0.36	6.31%
TURNING STONE CASINO 144A	59,039	9.13	12/15/10	B1	2.52	8.66%
UNOVA INC	65,305	7.00	3/15/08	B2	1.55	7.15%
	3,083,048	9.25			1.59	7.63%

5-10 Years

ACCURIDE CORP	67,339	8.50	2/01/15	B3	5.39	9.18%
ALLIED WASTE NA	110,539	9.25	9/01/12	B2	1.91	7.52%
AMERIGAS PARTNERS LP	52,588	7.25	5/20/15	B1	6.14	8.13%
ARAMARK CORP	101,144	5.00	6/01/12	BAA3	4.92	7.89%
ARCH WESTERN FIN	20,149	6.75	7/01/13	BA3	4.86	7.54%
ARVINMERITOR INC	29,636	8.75	3/01/12	BA3	4.25	9.32%

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ASBURY AUTOMOTIVE GROUP	36,288	8.00	3/15/14	B3	5.50	8.54%
AZTAR CORP	98,459	9.00	8/15/11	BA3	0.43	6.47%
BALL CORP	114,570	6.88	12/15/12	BA2	4.43	7.27%
BEAZER HOMES	57,051	8.38	4/15/12	BA1	3.57	8.37%
BLOCK COMMUNICATIONS 144A	26,936	8.25	12/15/15	B1	6.02	8.88%
BLYTH INDUSTRIES	93,526	5.50	11/01/13	BA2	5.64	9.32%
CARDTRONICS INC 144A	73,699	9.25	8/15/13	CAA1	4.47	9.54%
CASE NEW HOLLAND INC	127,967	9.25	8/01/11	BA3	3.90	7.97%
CASE NEW HOLLAND INC 144A	17,864	7.13	3/01/14	BA3	5.29	7.92%
CASELLA WASTE SYSTEMS	98,203	9.75	2/01/13	B3	2.88	8.41%
CHARTER COMM OPERATING 14	65,550	8.38	4/30/14	B2	4.79	8.34%
COLUMBUS MCKINNON NY	119,246	8.88	11/01/13	B3	4.46	8.40%
COMMUNICATIONS & PWR	37,785	8.00	2/01/12	B3	3.37	7.67%
COMPASS MINERALS INTL INC	85,109	0.00	6/01/13	CAA2	1.95	8.11%
COMPTON PETE FIN	54,216	7.63	12/01/13	B2	5.17	8.45%
CORRECTIONS CORP AMER	62,850	6.75	1/31/14	BA3	5.25	7.45%
COTT BEVERAGES INC	93,293	8.00	12/15/11	B1	3.46	8.06%
CRUM & FOSTER HLDGS CORP	114,196	10.38	6/15/13	BA3	4.88	10.02%
CRYSTAL US HOLDINGS 3 LLC	73,184	0.00	10/01/14	CAA2	4.82	8.95%
DAVITA INC	89,785	7.25	3/15/15	B3	5.74	7.89%
DEX MEDIA EAST LLC/DEX	114,957	12.13	11/15/12	B1	1.26	6.90%
DEX MEDIA WEST LLC	55,747	9.88	8/15/13	B2	2.49	7.70%
DYCOM INDS INC	25,784	8.13	10/15/15	BA3	5.55	8.07%
ECHOSTAR DBS CORP	147,257	6.63	10/01/14	BA3	6.10	7.61%
ECHOSTAR DBS CORP 144A	67,514	7.13	2/01/16	BA3	6.61	7.68%
ESI TRACTEBEL ACQUISITION	78,409	7.99	12/30/11	BA1	2.53	7.23%

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FREEPORT MCMORAN C & G	90,019	6.88	2/01/14	B1	5.15	7.53%
FTD INC	55,458	7.75	2/15/14	B3	4.85	8.01%
GENCORP INC	91,720	9.50	8/15/13	CAA1	2.95	-1.00%
GMAC	160,630	6.88	9/15/11	BA1	4.19	7.96%
GMAC	34,748	6.75	12/01/14	BA1	6.21	7.92%
GROUP I AUTOMOTIVE INC	37,785	8.25	8/15/13	B1	4.17	8.00%
HCA INC	35,724	6.75	7/15/13	BA2	5.31	7.59%
HCA INC	13,634	6.30	10/01/12	BA2	4.96	7.51%
HCA INC	58,541	5.75	3/15/14	BA2	5.91	7.59%
HCA INC	114,117	6.95	5/01/12	BA2	4.66	7.46%
HOLLY ENERGY PART	42,788	6.25	3/01/15	BA3	6.14	7.60%
IESY REPOSITORY GMBH 144A	125,045	10.38	2/15/15	CAA2	5.28	11.20%
INEOS GROUP HLDGS 144A	105,077	8.50	2/15/16	B2	6.15	9.52%
INERGY LP	69,584	6.88	12/15/14	B1	5.95	8.03%
INTELSAT SUBSIDIARY HLDG	69,619	8.25	1/15/13	B2	4.23	8.40%
INTERPUBLIC GROUP	38,112	6.25	11/15/14	BA3	6.09	9.50%
INTRAWEST CORP	69,794	7.50	10/15/13	B1	4.61	7.59%
JORGENSEN EARLE M CO DEL N	149,408	9.75	6/01/12	BA3	1.39	7.51%
JOSTENS INC	45,360	7.63	10/01/12	B3	4.35	8.24%
KABEL DEUTSCHLAND GMBH 144	39,468	10.63	7/01/14	B2	3.79	9.40%
KNOWLEDGE LEARNING 144A	34,231	7.75	2/01/15	B3	5.69	9.20%
LANDRYS SEAFOOD REST	68,648	7.50	12/15/14	B2	5.86	8.91%
MACDERMID INC	112,395	9.13	7/15/11	BA3	1.00	7.41%
MAGNACHIP SEMICONDUCTOR	63,481	6.88	12/15/11	BA3	4.36	9.12%
MERITAGE CORP	27,579	6.25	3/15/15	BA2	6.22	8.88%
MGM MIRAGE INC	43,607	6.63	7/15/15	BA2	6.41	7.67%

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MGM MIRAGE INC 144A	65,498	6.88	4/01/16	BA2	6.80	7.86%
NALCO CO	121,280	7.75	11/15/11	B2	3.50	7.80%
NATIONSRENT COS	19,781	9.50	5/01/15	CAA1	4.59	8.37%
NEENAH PAPER INC	36,569	7.38	11/15/14	B1	5.80	8.74%
NELL AF SARL 144A	71,922	8.38	8/15/15	B2	5.67	9.00%
NOVA CHEMICALS	98,521	6.50	1/15/12	BA2	4.37	8.33%
NRG ENERGY INC	109,426	7.25	2/01/14	B1	5.08	7.69%
OMNICARE INC	33,319	6.88	12/15/15	BA3	6.36	7.63%
OWENS BROCKWAY GLASS	48,692	8.75	11/15/12	B1	2.91	7.62%
OWENS BROCKWAY GLASS	18,752	8.25	5/15/13	B2	4.23	8.18%
PEP BOYS	32,547	7.50	12/15/14	B3	5.89	9.79%
PILGRIMS PRIDE CORP	43,770	9.63	9/15/11	BA2	1.80	8.17%
PLASTIPAK HLDGS INC 144A	70,145	8.50	12/15/15	B2	5.72	8.50%
PROGRESS RAIL SERV 144A	101,008	7.75	4/01/12	B2	3.15	5.80%
RAINBOW NATL SVCS 144A	103,580	10.38	9/01/14	B3	3.20	7.94%
RELIANT RES INC	72,845	9.50	7/15/13	B2	4.09	9.37%
REXNORD CORP	80,781	10.13	12/15/12	B3	1.36	5.72%
ROYAL CARIBBEAN CRUISES	115,770	7.25	6/15/16	BA1	6.98	7.39%
RURAL CELLULAR CORP	108,939	8.25	3/15/12	B2	3.23	7.42%
SELECT MED CORP	52,889	7.63	2/01/15	B3	5.74	9.91%
SHERIDAN GROUP INC	33,266	10.25	8/15/11	B1	2.84	9.63%
STANADYNE CORP	65,585	10.00	8/15/14	CAA1	5.00	11.24%
STONE CONTAINER CORP	26,515	8.38	7/01/12	B2	4.19	9.60%
SUNGARD DATA SYS 144A	36,388	9.13	8/15/13	B3	4.07	8.21%
SUNGARD DATA SYS 144A	58,010	10.25	8/15/15	CAA1	4.88	9.58%
SUPERIOR ESSEX COMM	47,465	9.00	4/15/12	B3	3.46	8.52%

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SWIFT ENERGY CO	93,059	7.63	7/15/11	B1	3.61	7.74%
TENASKA OKLA I L P	40,606	6.53	12/30/14	BA2	6.33	7.16%
TENNECO AUTOMOTIVE	169,172	10.25	7/15/13	B2	2.09	7.45%
TEREX CORP	40,742	9.25	7/15/11	B2	0.52	5.88%
TEREX CORP	55,835	7.38	1/15/14	B2	4.68	7.46%
TRIAD HOSPS INC	90,954	7.00	11/15/13	B3	5.02	7.49%
TRW AUTOMOTIVE INC	124,215	9.38	2/15/13	BA3	2.45	7.74%
UGS CORP	75,406	10.00	6/01/12	B3	2.68	7.74%
UNITED COMPONENTS	46,062	9.38	6/15/13	CAA1	4.44	9.67%
UNITED RENTALS NA	88,382	6.50	2/15/12	B3	4.26	7.72%
UNITED SURGICAL PARTNERS H	44,191	10.00	12/15/11	B3	1.71	8.30%
US ONCOLOGY INC	136,993	10.75	8/15/14	B3	3.56	8.91%
US ONCOLOGY INC	43,770	9.00	8/15/12	B1	3.33	7.84%
VIDEOTRON LTEE	88,616	6.88	1/15/14	BA3	5.22	7.81%
WARNER MUSIC GROUP	90,721	7.38	4/15/14	B2	5.20	7.89%
	7,109,399	8.09			4.17	8.00%
10-20 Years						
BORDEN INC	21,336	9.20	3/15/21	CAA1	7.47	10.37%
CHESAPEAKE ENERGY CORP	157,031	6.50	8/15/17	BA2	7.47	7.68%
PHILLIPS VAN HEUSEN	46,646	7.75	11/15/23	BA3	9.43	7.77%
WOOLWORTH F.W.	47,172	8.50	1/15/22	BA2	8.31	8.40%
	272,185	7.27			7.95	8.03%
Over 20 Years						
HERCULES INC	35,353	6.75	10/15/29	BA3	5.48	7.70%
	35,353	6.75			5.48	7.70%

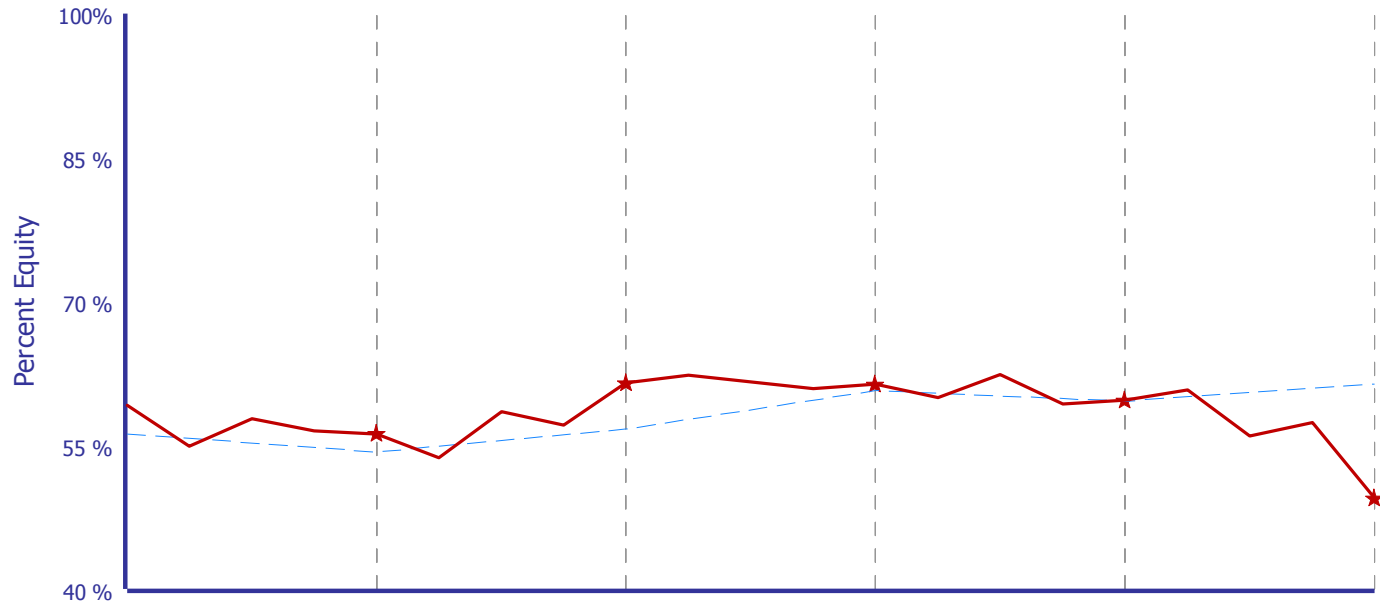
VERMONT MUNICIPAL EMPLOYEES

June 30, 2006

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Total Public Funds - Equity Commitment



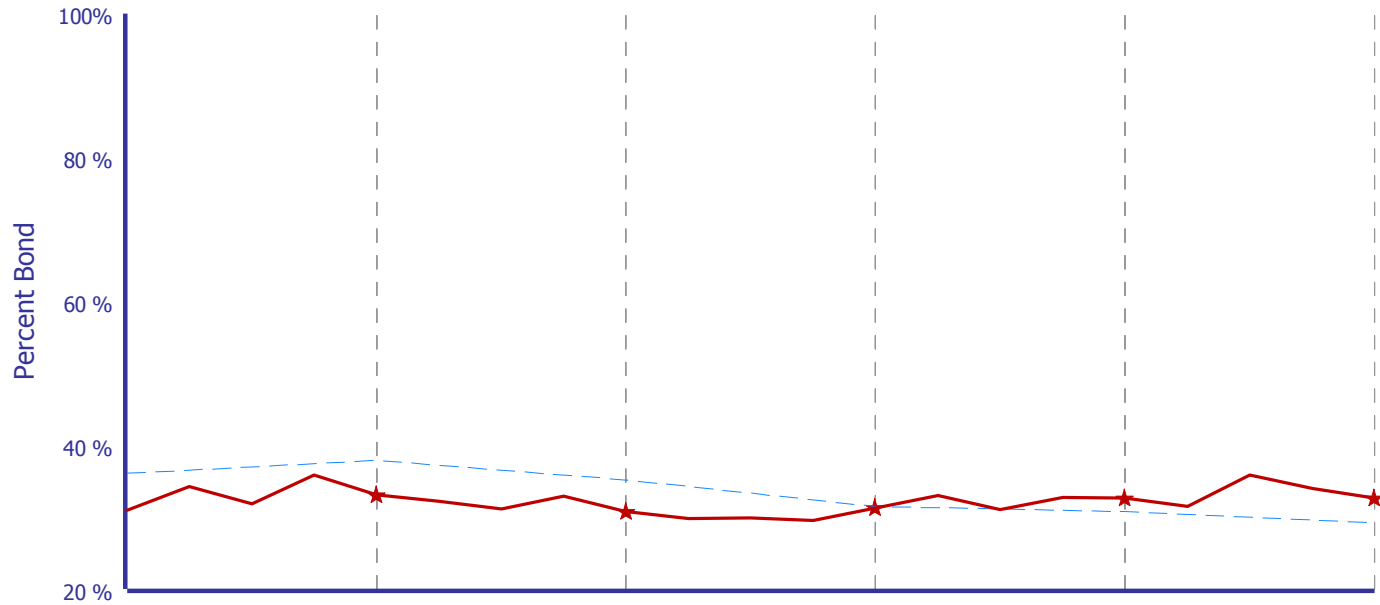
	6/01	6/02	6/03	6/04	6/05	6/06
5th	69.9	68.6	70.8	72.4	70.9	69.6
25th	60.3	58.6	62.2	64.8	65.0	65.2
Median	56.2	54.3	56.7	60.7	59.6	61.4
75th	49.6	46.1	49.4	54.9	53.3	53.1
95th	0.0	0.0	19.4	28.4	35.2	24.4
★ MUNI COMPOSITE	59.2 31	56.2 37	61.5 27	61.4 45	59.7 49	49.5 81

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Total Public Funds - Bond Commitment



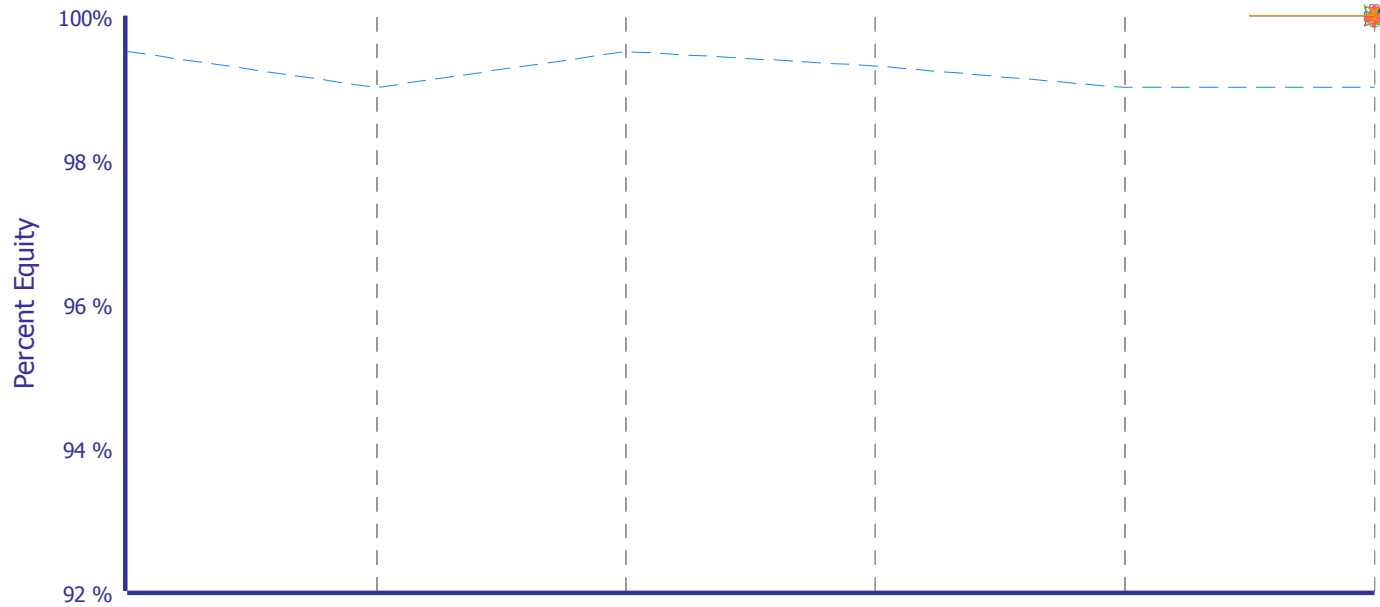
	6/01	6/02	6/03	6/04	6/05	6/06
5th	65.2	65.3	65.2	56.1	55.2	51.4
25th	41.1	43.8	42.9	37.3	36.8	36.2
Median	36.1	37.9	35.2	31.5	30.8	29.2
75th	27.7	29.8	28.8	26.7	26.0	24.4
95th	0.0	0.0	18.1	11.8	14.3	10.8
★ MUNI COMPOSITE	31.0 65	33.1 63	30.8 66	31.3 50	32.7 41	32.7 36

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



	6/01	6/02	6/03	6/04	6/05	6/06
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	99.5	99.0	99.5	99.3	99.0	99.0
75th	97.1	96.9	97.5	97.3	97.4	97.2
95th	92.1	66.0	93.4	92.9	89.5	93.3

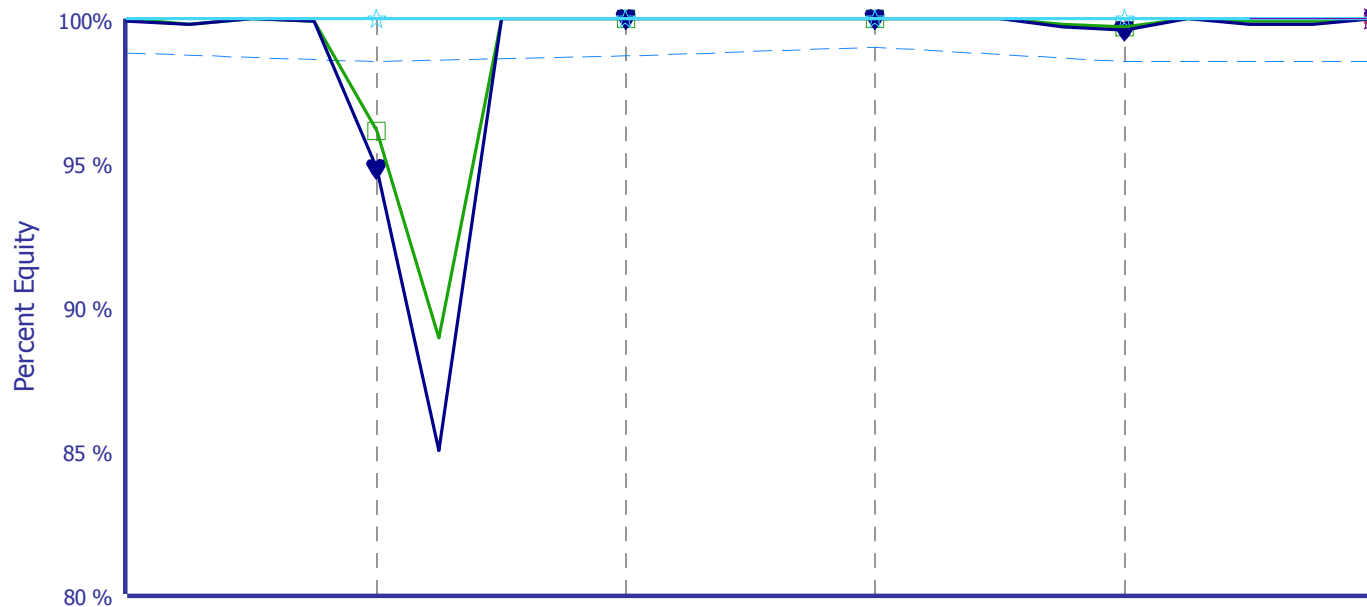
✿ SSGA EQ WEIGHT	100.0	1
♣ T. ROWE	100.0	1
◀ PIMCO	100.0	1
∩ SSGA R-2500	100.0	1
◻ LONGWOOD	100.0	1
♋ WELLINGTON	100.0	1
♣ ACADIAN	100.0	1
✂ MONDRIAN INT'L	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



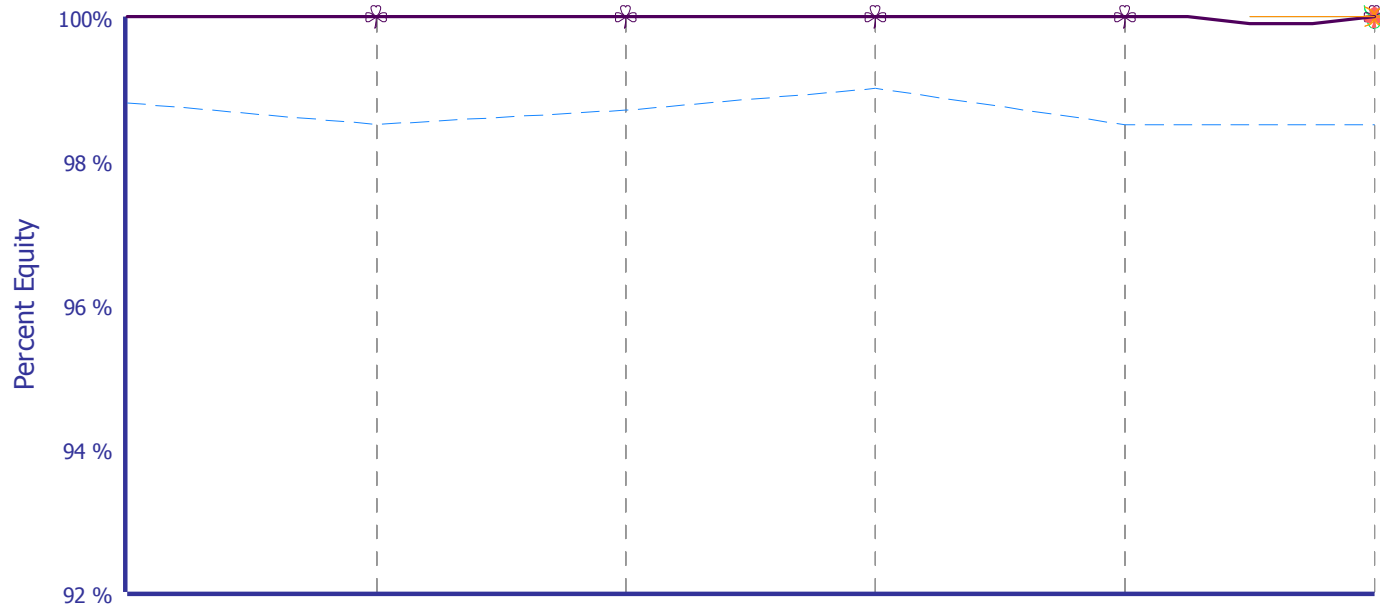
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.5	98.7	99.0	98.5	98.5
75th	96.4	96.3	96.8	96.9	96.5	96.5
95th	77.9	50.0	50.3	30.7	50.0	33.6
EQTY COMPOSITE	100.0 30	96.1 76	100.0 1	100.0 1	99.7 29	100.0 1
LARGE CAP EQ	99.9 30	94.8 85	100.0 1	100.0 1	99.6 31	100.0 1
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
SSGA R-2500						100.0 1
LONGWOOD						100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



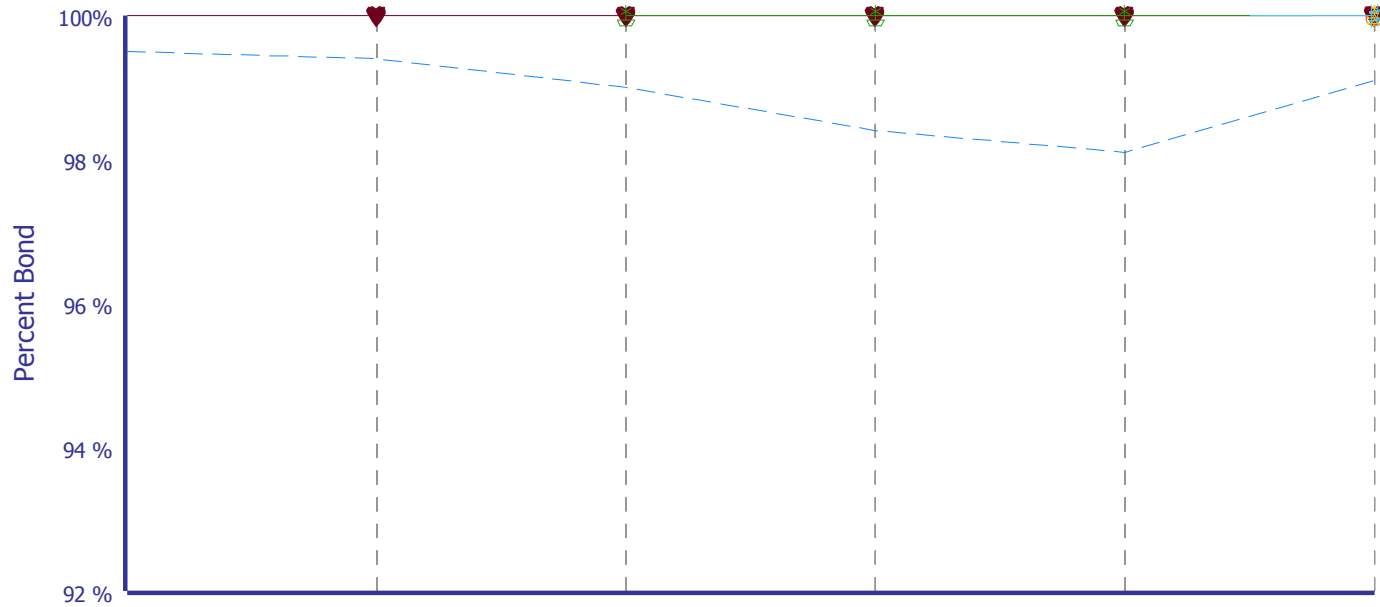
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.5	98.7	99.0	98.5	98.5
75th	96.4	96.3	96.8	96.9	96.5	96.5
95th	77.9	50.0	50.3	30.7	50.0	33.6
WELLINGTON						100.0 1
INT'L EQUITY	100.0 1	100.0 18	100.0 18	100.0 32	100.0 18	100.0 1
ACADIAN						100.0 1
MONDRIAN INT'L						100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



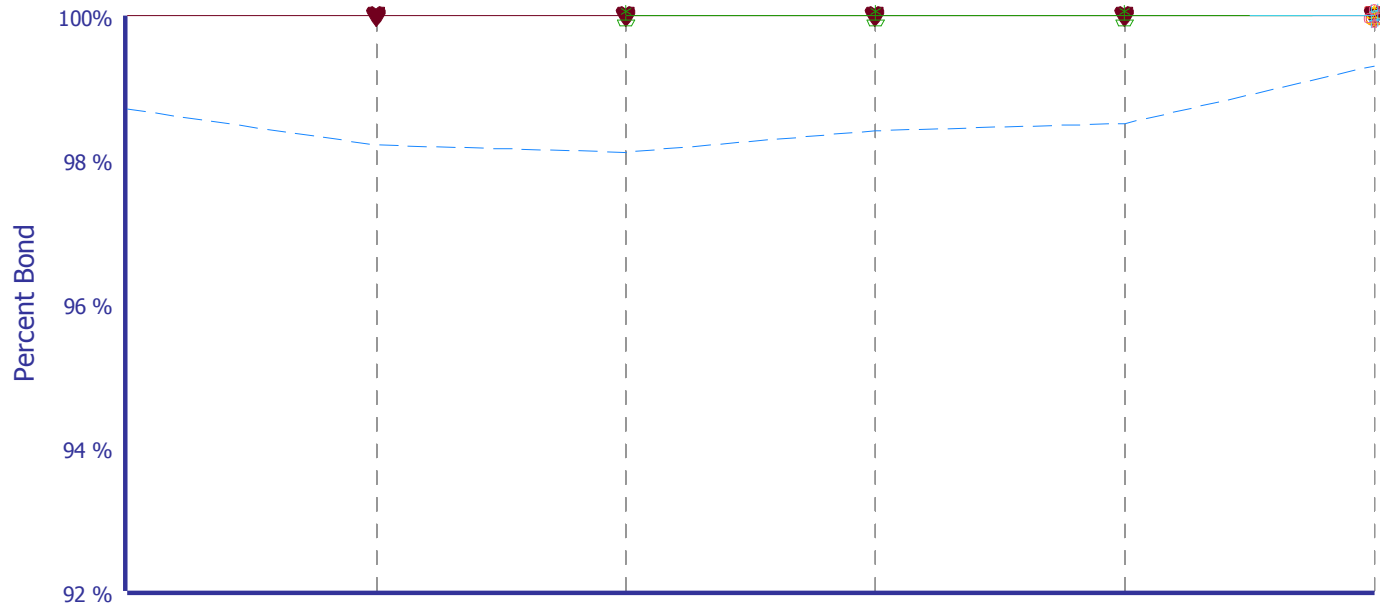
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.5	99.4	99.0	98.4	98.1	99.1
75th	96.3	93.7	92.0	94.7	94.7	96.1
95th	43.8	5.4	20.5	0.0	0.0	8.9
DELAWARE BOND						100.0 1
SEIX CORE	100.0 2	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
MW POST						100.0 1
SEIX HIGH YIELD			100.0 1	100.0 1	100.0 1	
BRANDYWINE						100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Bond Public Funds - Bond Commitment



	6/01	6/02	6/03	6/04	6/05	6/06
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	98.7	98.2	98.1	98.4	98.5	99.3
75th	95.1	94.0	92.0	94.6	94.9	95.2
95th	30.3	30.7	0.0	0.0	5.3	0.0
DELAWARE BOND						100.0 1
SEIX CORE	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
MW POST						100.0 1
SEIX HIGH YIELD			100.0 1	100.0 1	100.0 1	
BRANDYWINE						100.0 1
MONDRIAN GFI						100.0 1

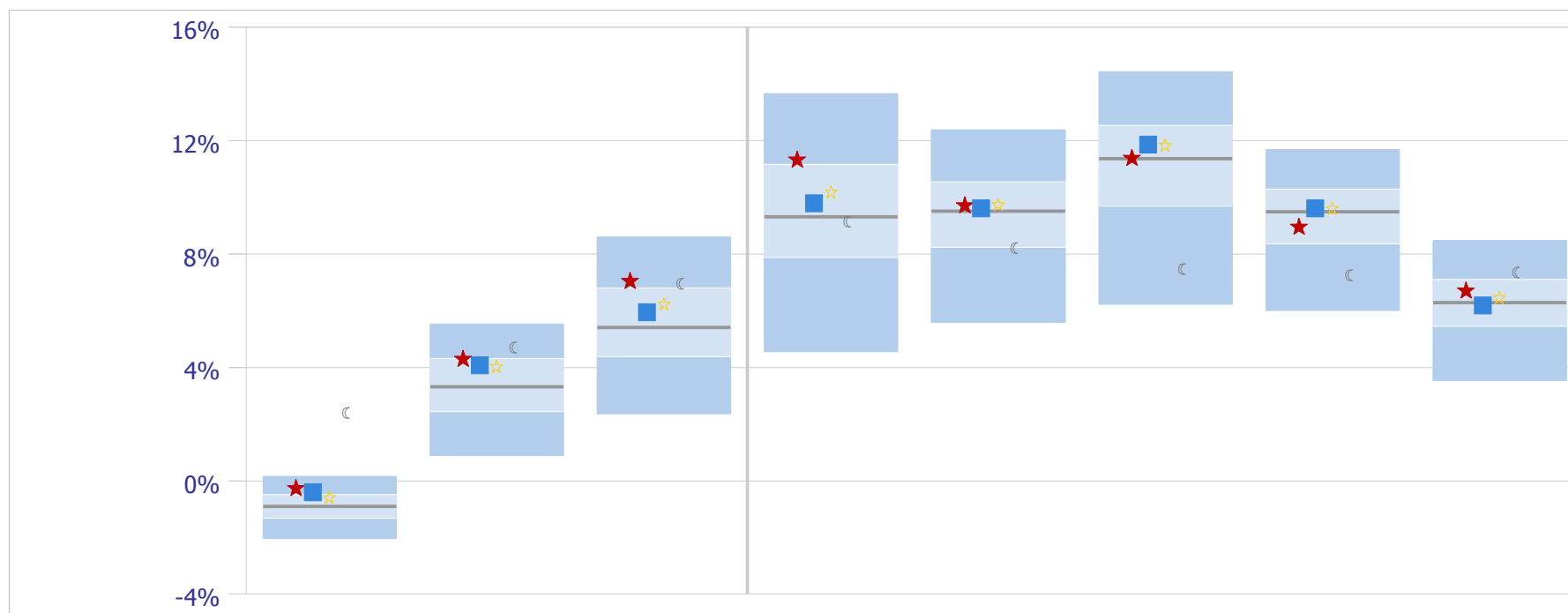
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Total Public Funds

Total Returns



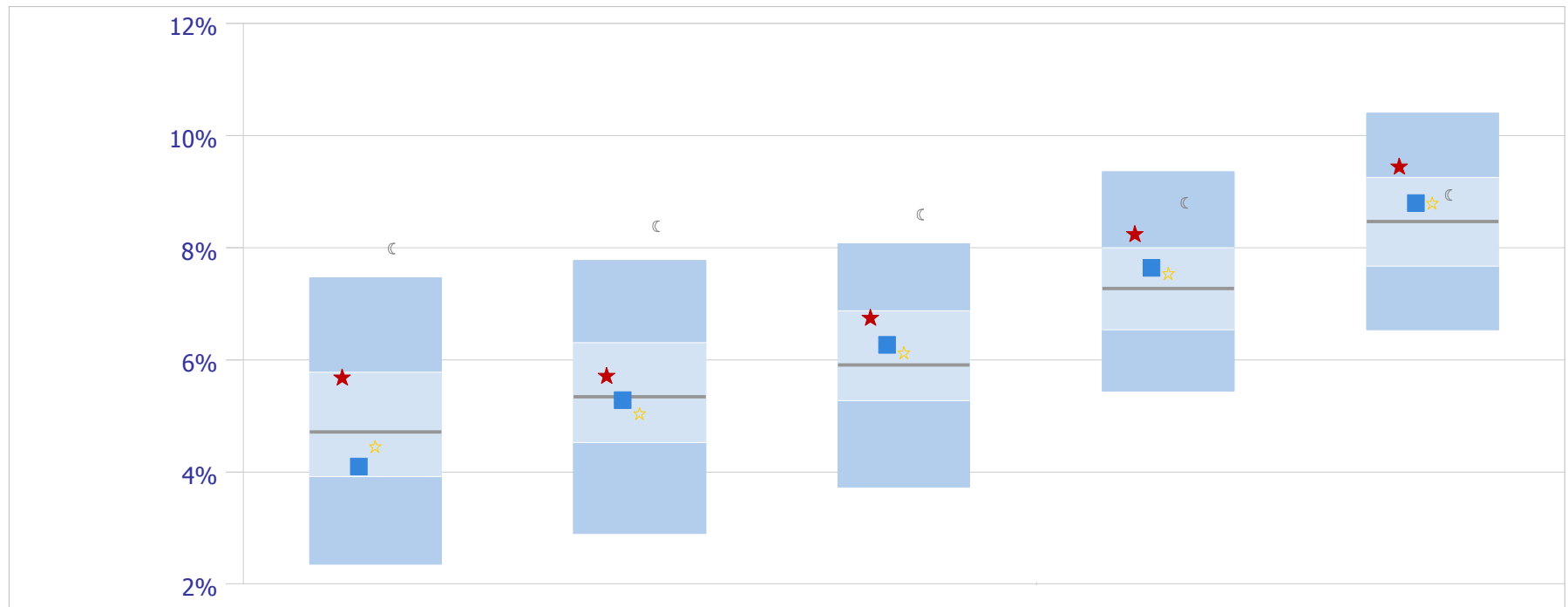
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-0.3	11	4.3	25	7.0	18	11.3	19	9.7	44	11.4	48	9.0	66	6.7	35
■ ALLOC INDEX	-0.4	16	4.1	31	6.0	39	9.8	43	9.6	47	11.9	34	9.6	44	6.2	53
☆ POLICY INDEX	-0.6	34	4.0	32	6.2	37	10.2	39	9.8	44	11.8	36	9.6	44	6.5	45
☾ T-BILL + 500 BP	2.4	1	4.7	10	7.0	20	9.2	51	8.2	75	7.5	91	7.3	87	7.4	20
Median	-0.9		3.3		5.4		9.3		9.5		11.3		9.5		6.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Total Public Funds

Total Returns



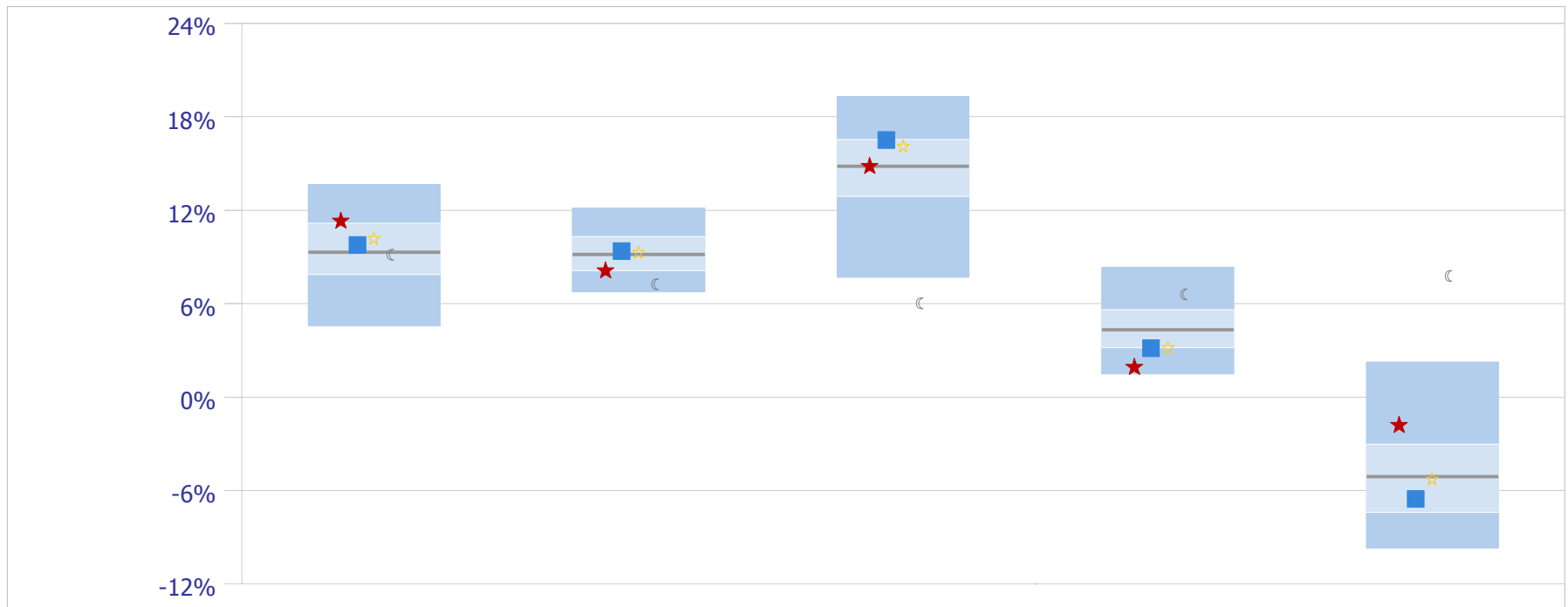
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	5.7 27	5.7 37	6.7 28	8.2 20	9.5 16
■ ALLOC INDEX	4.1 68	5.3 50	6.3 42	7.6 40	8.8 38
☆ POLICY INDEX	4.5 55	5.0 60	6.1 44	7.5 44	8.8 39
☾ T-BILL + 500 BP	8.0 3	8.4 1	8.6 2	8.8 8	8.9 29
Median	4.7	5.3	5.9	7.3	8.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Public Funds

Total Returns



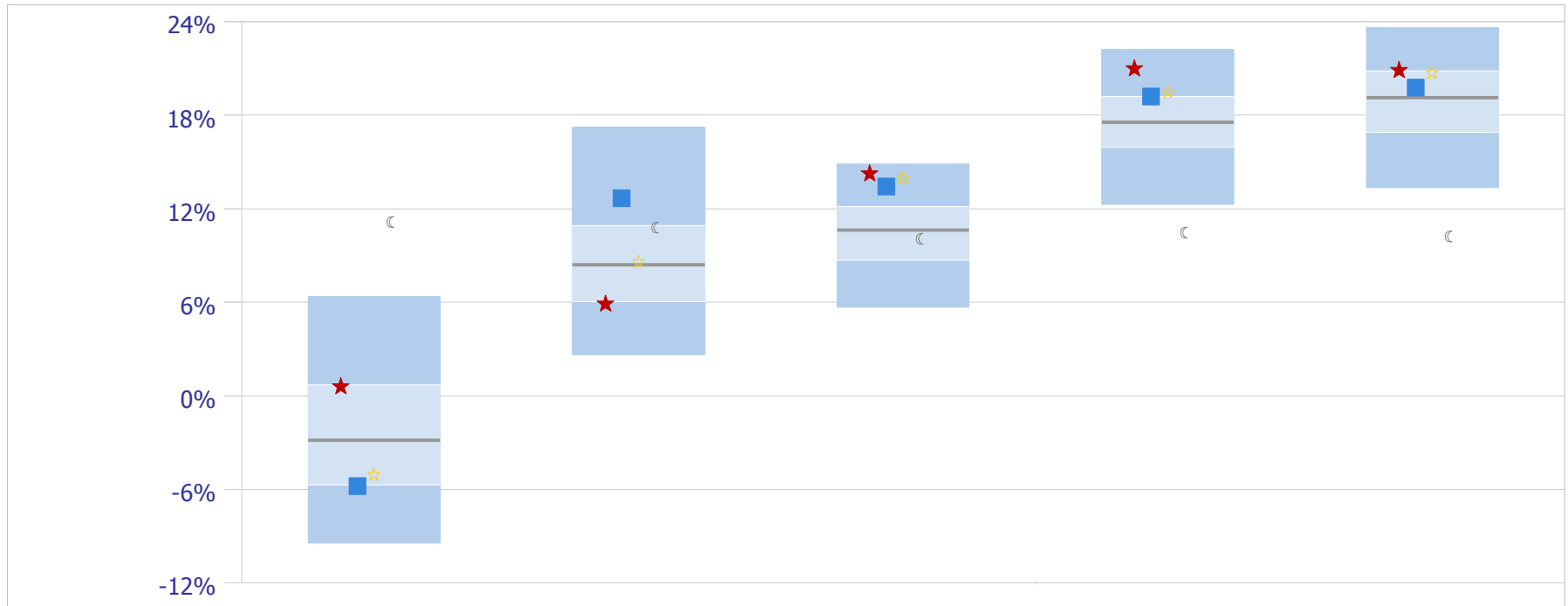
	June 2006	June 2005	June 2004	June 2003	June 2002
★ MUNI COMPOSITE	11.3 19	8.1 74	14.8 49	1.9 92	-1.8 12
■ ALLOC INDEX	9.8 43	9.4 44	16.5 25	3.2 75	-6.5 67
☆ POLICY INDEX	10.2 39	9.3 45	16.1 31	3.2 75	-5.3 52
Ⓒ T-BILL + 500 BP	9.2 51	7.3 91	6.0 96	6.6 15	7.8 1
Median	9.3	9.2	14.8	4.3	-5.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Public Funds

Total Returns

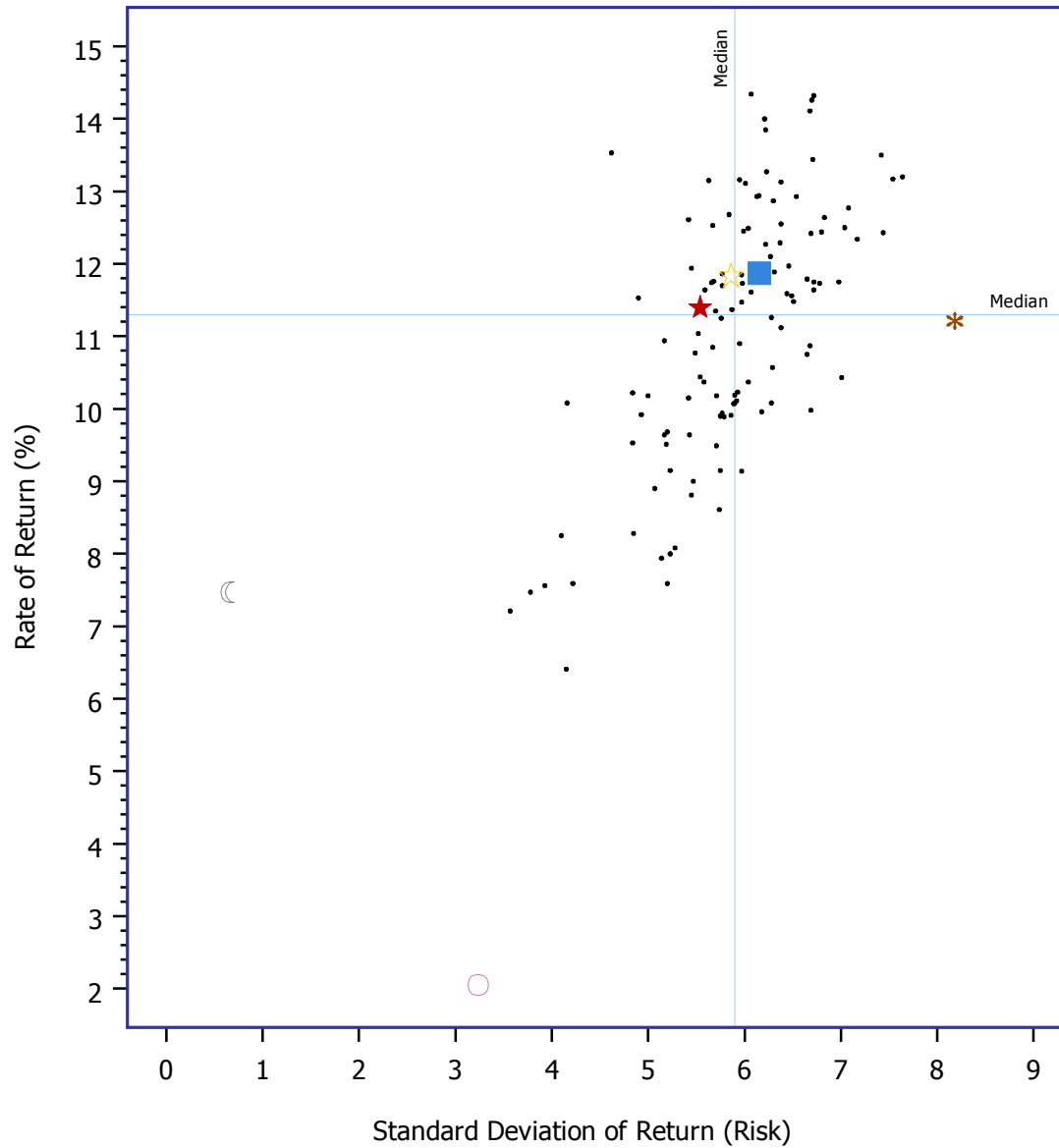


	June 2001	June 2000	June 1999	June 1998	June 1997
★ MUNI COMPOSITE	0.6 25	5.9 76	14.3 7	21.0 10	20.9 24
■ ALLOC INDEX	-5.7 75	12.7 12	13.4 10	19.2 23	19.8 38
☆ POLICY INDEX	-5.0 69	8.6 46	14.0 8	19.5 18	20.8 26
☾ T-BILL + 500 BP	11.2 1	10.8 25	10.1 58	10.5 97	10.2 96
Median	-2.9	8.4	10.6	17.5	19.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Total Public Funds - Total Returns

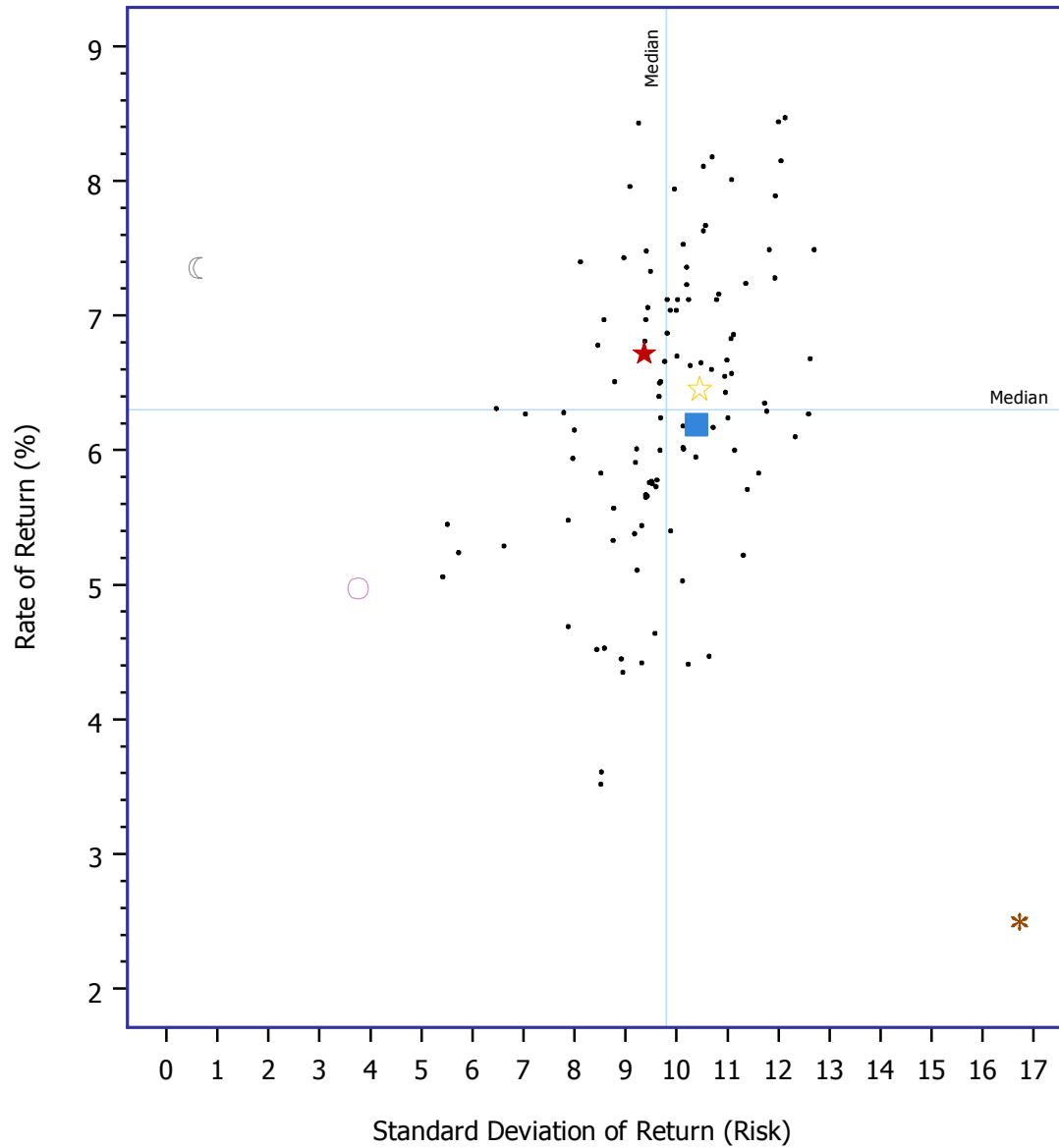


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	11.4	5.5	1.6
■ ALLOC INDEX	11.9	6.2	1.5
☆ POLICY INDEX	11.8	5.9	1.6
* S&P 500	11.2	8.2	1.1
○ LB AGGREGATE	2.1	3.2	-0.1
☾ T-BILL + 500 BP	7.5	0.6	7.7
Median	11.3	5.9	1.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns



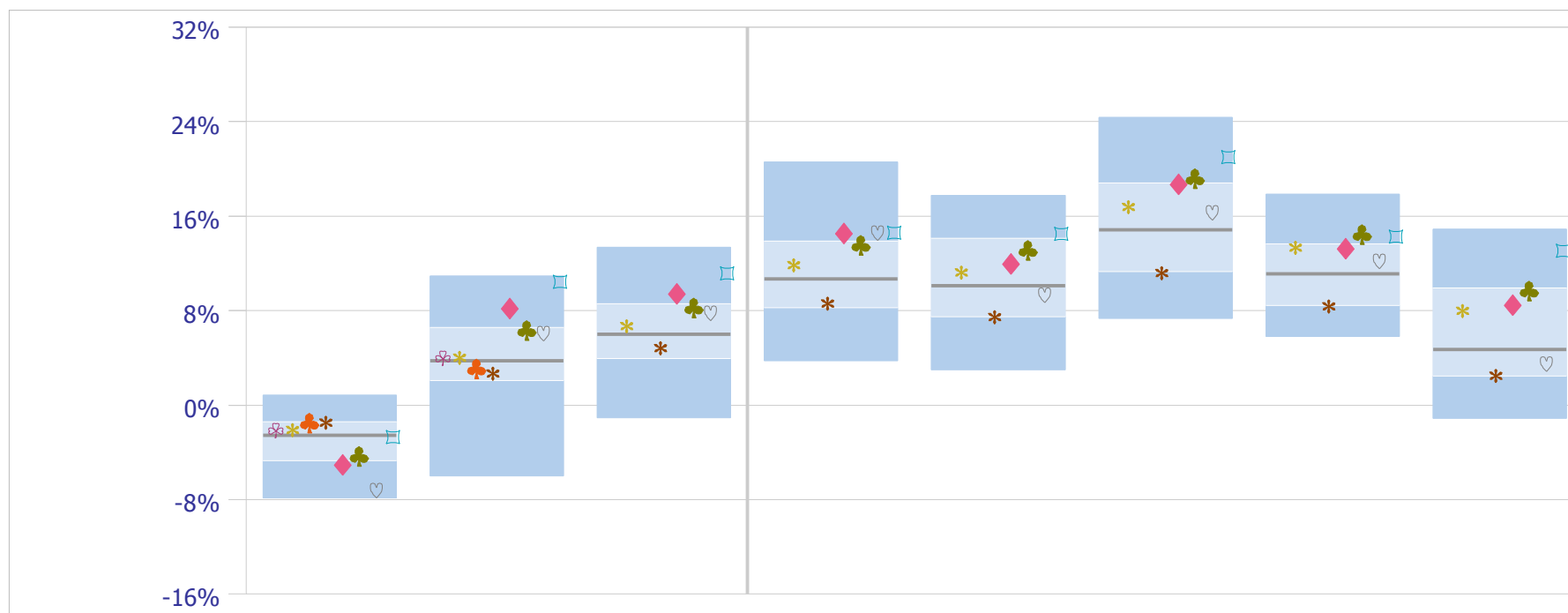
	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	6.7	9.4	0.5
■ ALLOC INDEX	6.2	10.4	0.4
☆ POLICY INDEX	6.5	10.5	0.4
* <i>S&P 500</i>	2.5	16.7	0.1
○ <i>LB AGGREGATE</i>	5.0	3.8	0.7
⊂ <i>T-BILL + 500 BP</i>	7.4	0.6	8.4

Median	Return	Standard Deviation	Sharpe Ratio
	6.3	9.8	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Large Funds Total Returns



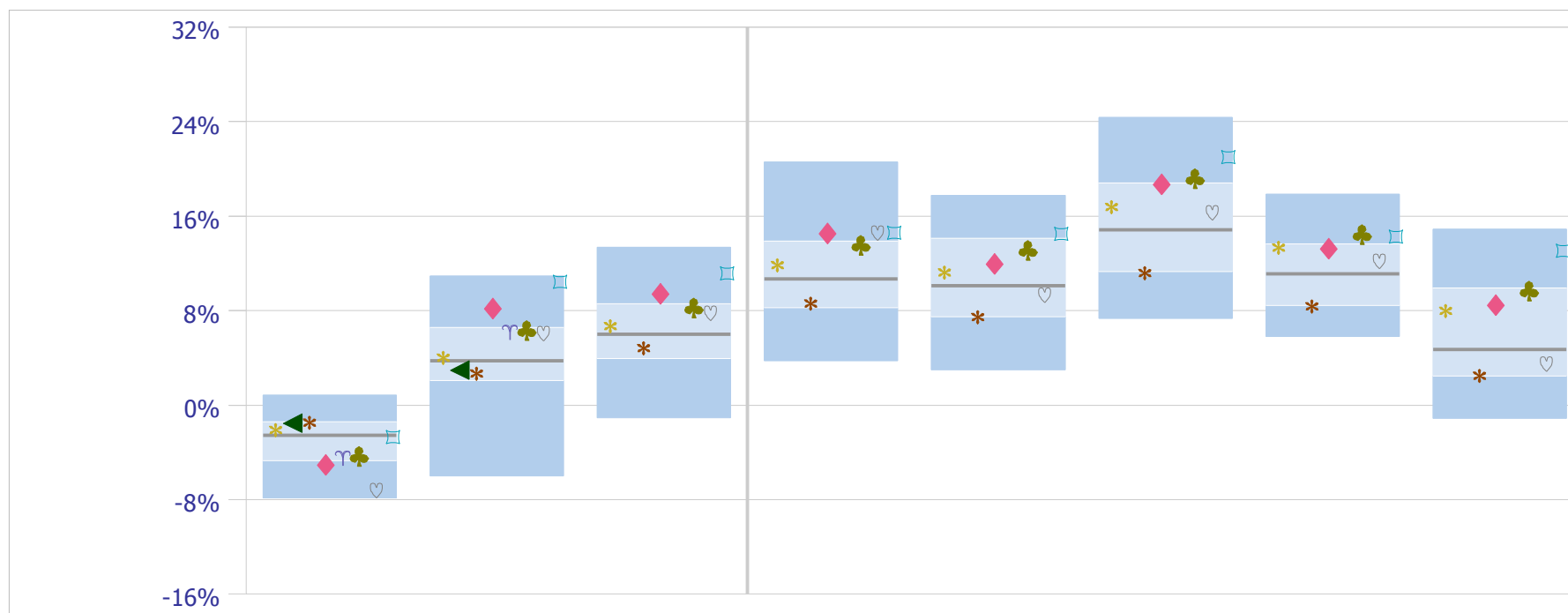
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	46	3.9	49												
S&P500 EQ MONTH	-2.1	45	4.0	47	6.7	45	11.9	41	11.2	44	16.8	37	13.3	27	8.0	33
T. ROWE	-1.5	32	3.1	57												
S&P 500	-1.4	30	2.7	69	4.8	68	8.6	72	7.5	75	11.2	80	8.4	82	2.5	73
R 2000(R)	-5.0	77	8.2	15	9.4	19	14.6	22	12.0	38	18.7	25	13.2	27	8.5	30
R 2500(TM)	-4.3	70	6.3	26	8.2	27	13.5	28	13.1	30	19.2	21	14.4	20	9.7	26
R 2000(R) GR	-7.3	91	6.1	30	7.8	33	14.6	22	9.3	54	16.3	40	12.2	38	3.5	56
R 2000(R) VALUE	-2.7	51	10.4	5	11.2	10	14.6	21	14.5	23	21.0	14	14.3	20	13.1	13
Median	-2.5		3.8		6.0		10.7		10.1		14.8		11.1		4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Large Funds

Total Returns



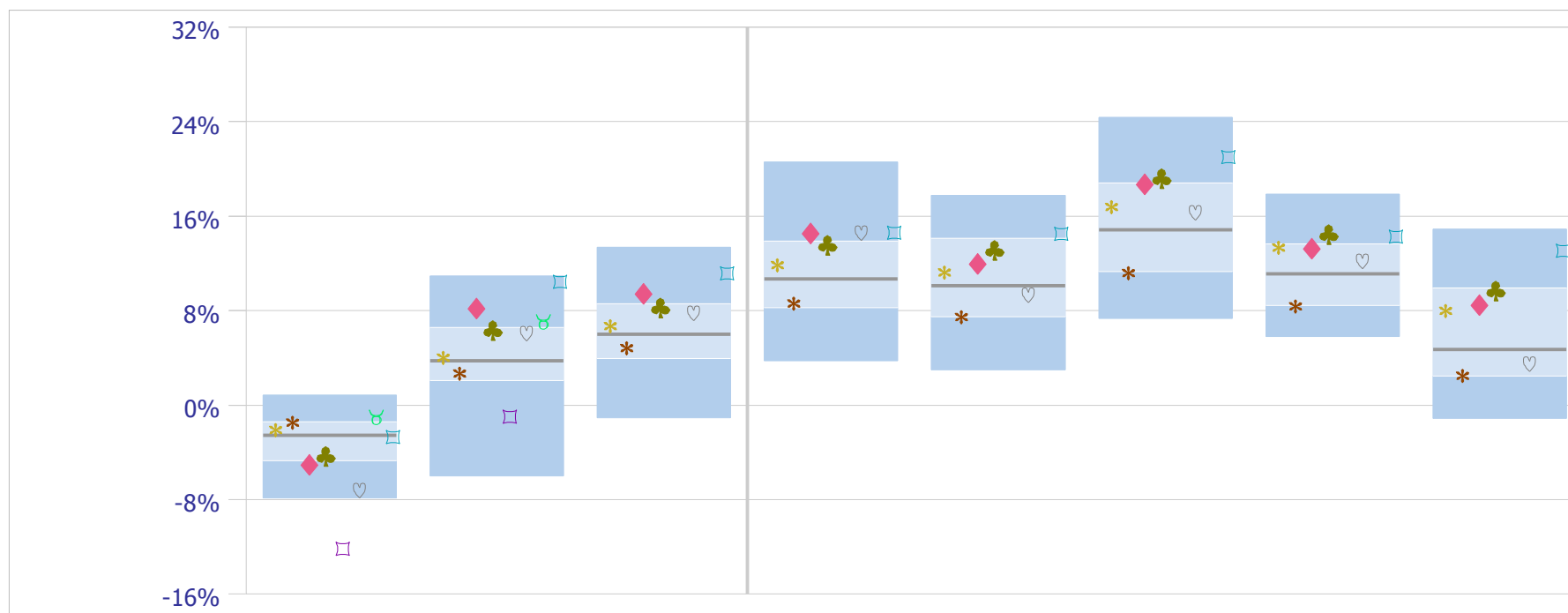
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	47	6.7	45	11.9	41	11.2	44	16.8	37	13.3	27	8.0	33
▲ PIMCO	-1.5	32	3.0	59												
* S&P 500	-1.4	30	2.7	69	4.8	68	8.6	72	7.5	75	11.2	80	8.4	82	2.5	73
◆ R 2000(R)	-5.0	77	8.2	15	9.4	19	14.6	22	12.0	38	18.7	25	13.2	27	8.5	30
♥ SSGA R-2500	-4.5	72	6.2	28												
♣ R 2500(TM)	-4.3	70	6.3	26	8.2	27	13.5	28	13.1	30	19.2	21	14.4	20	9.7	26
♥ R 2000(R) GR	-7.3	91	6.1	30	7.8	33	14.6	22	9.3	54	16.3	40	12.2	38	3.5	56
□ R 2000(R) VALUE	-2.7	51	10.4	5	11.2	10	14.6	21	14.5	23	21.0	14	14.3	20	13.1	13
Median	-2.5		3.8		6.0		10.7		10.1		14.8		11.1		4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Large Funds

Total Returns



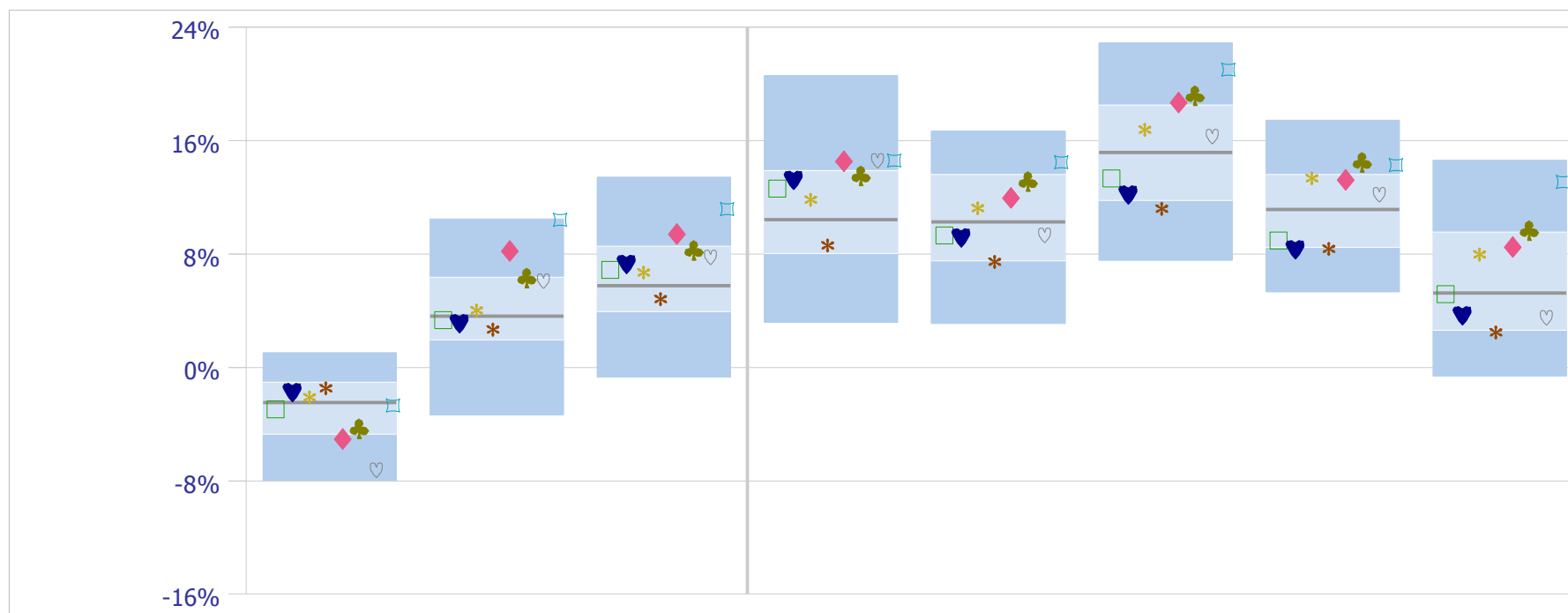
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	47	6.7	45	11.9	41	11.2	44	16.8	37	13.3	27	8.0	33
* S&P 500	-1.4	30	2.7	69	4.8	68	8.6	72	7.5	75	11.2	80	8.4	82	2.5	73
◆ R 2000(R)	-5.0	77	8.2	15	9.4	19	14.6	22	12.0	38	18.7	25	13.2	27	8.5	30
♣ R 2500(TM)	-4.3	70	6.3	26	8.2	27	13.5	28	13.1	30	19.2	21	14.4	20	9.7	26
□ LONGWOOD	-12.1	100	-1.0	87												
♥ R 2000(R) GR	-7.3	91	6.1	30	7.8	33	14.6	22	9.3	54	16.3	40	12.2	38	3.5	56
○ WELLINGTON	-1.0	20	7.1	21												
□ R 2000(R) VALUE	-2.7	51	10.4	5	11.2	10	14.6	21	14.5	23	21.0	14	14.3	20	13.1	13
Median	-2.5		3.8		6.0		10.7		10.1		14.8		11.1		4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds

Total Returns

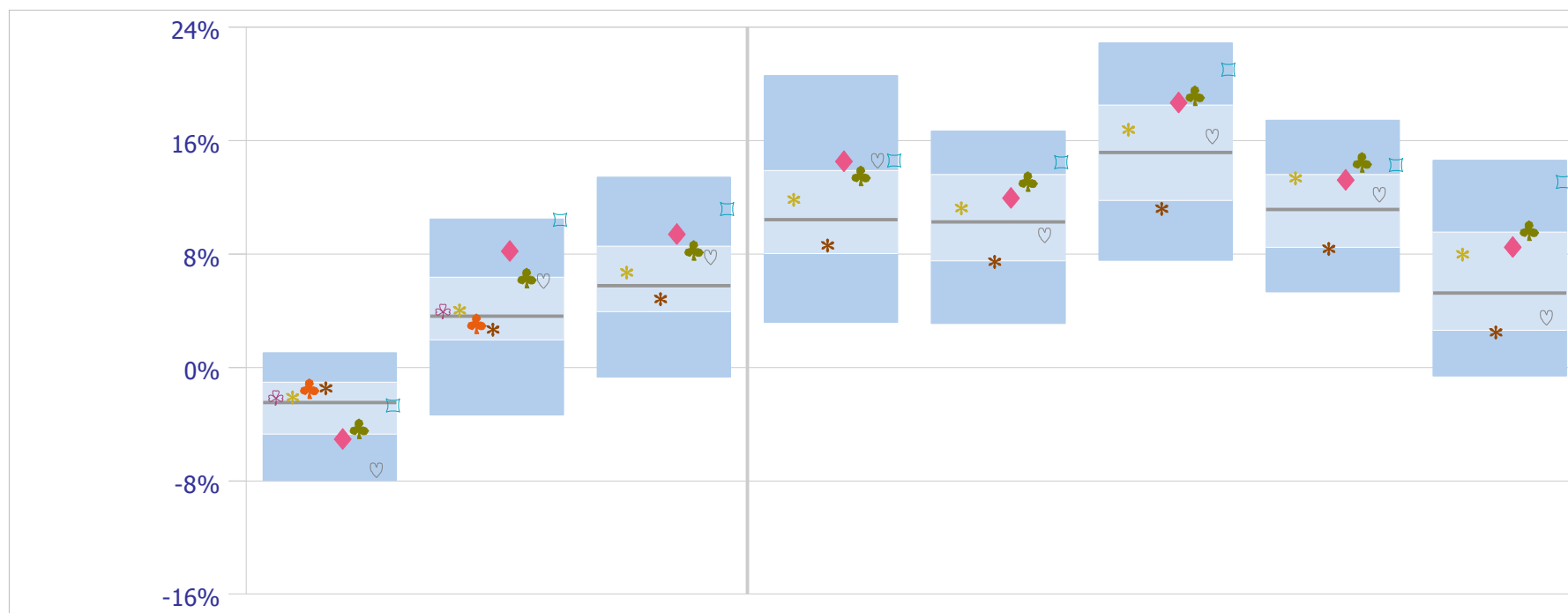


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	-2.9	54	3.4	52	6.9	42	12.6	34	9.3	55	13.4	59	9.0	67	5.2	50
♥ LARGE CAP EQ	-1.7	39	3.1	56	7.3	39	13.3	29	9.2	56	12.2	71	8.3	81	3.7	64
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
♦ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
♣ R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
♡ R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
◻ R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds Total Returns



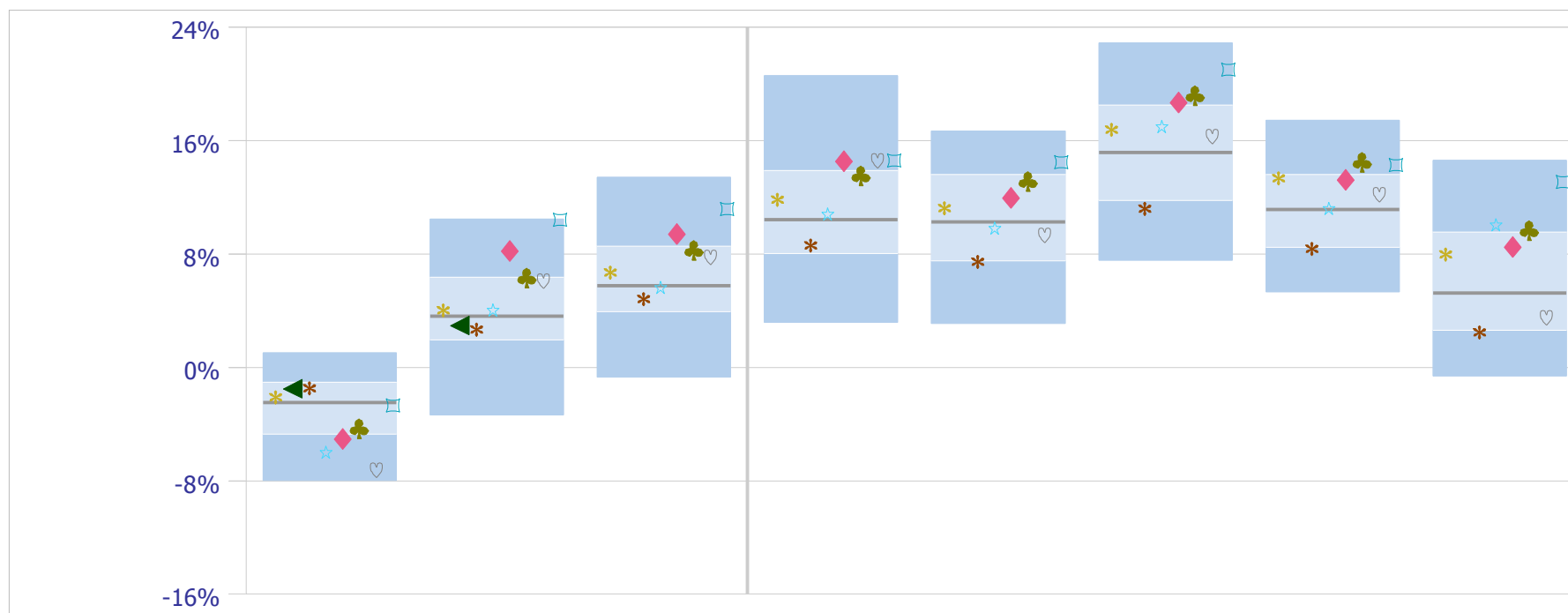
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
✿ SSGA EQ WEIGHT	-2.2	47	3.9	46												
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
♣ T. ROWE	-1.5	35	3.1	57												
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
♦ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
♣ R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
♡ R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
◻ R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds

Total Returns



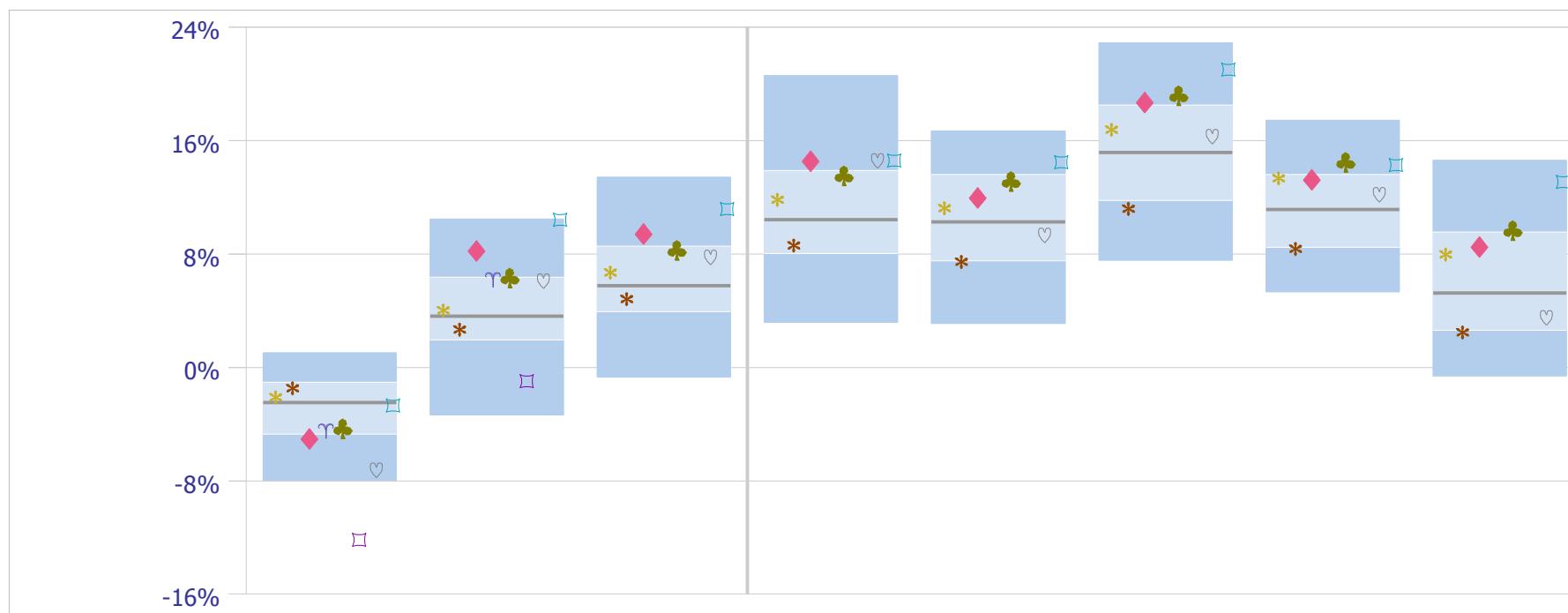
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
◀ PIMCO	-1.5	35	3.0	57												
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
☆ SMALL CAP EQ	-6.0	85	4.1	45	5.7	51	10.8	47	9.8	51	17.0	39	11.2	47	10.1	23
◆ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
♣ R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
♡ R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
◻ R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds

Total Returns



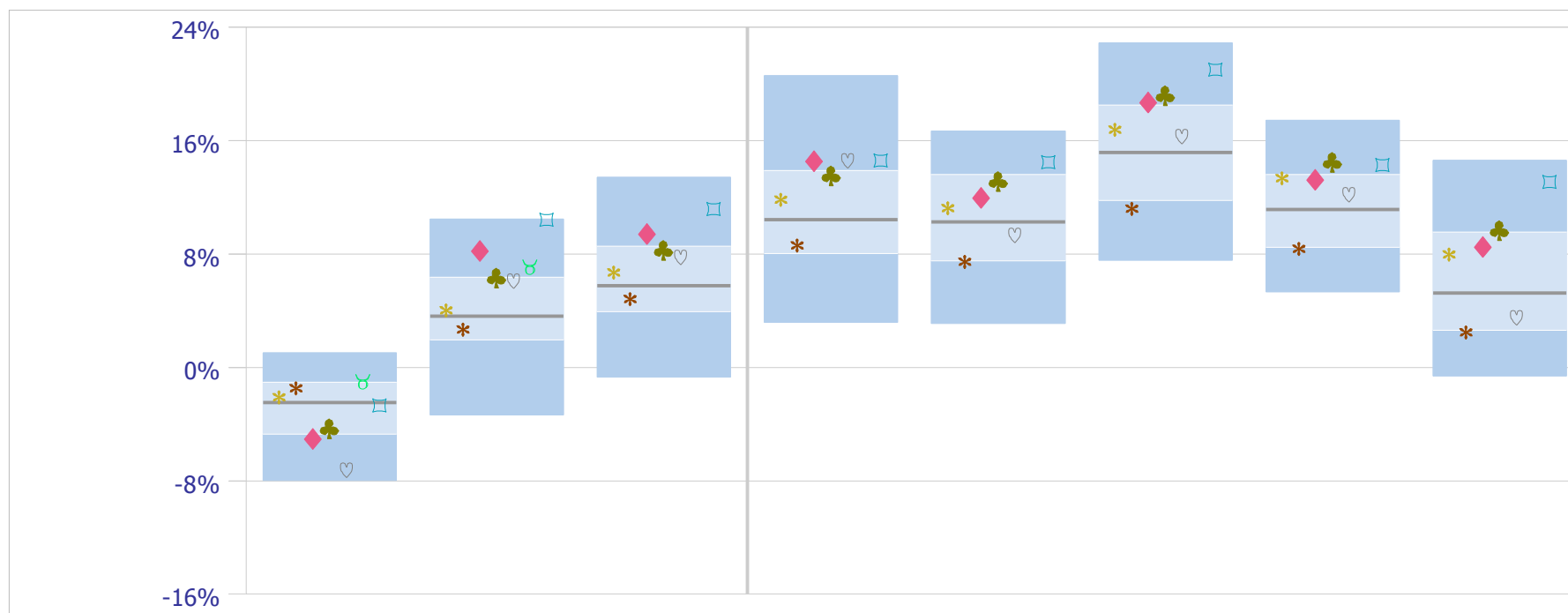
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
◆ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
☯ SSGA R-2500	-4.5	72	6.2	26												
♣ R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
◻ LONGWOOD	-12.1	98	-1.0	90												
♥ R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
◻ R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds

Total Returns

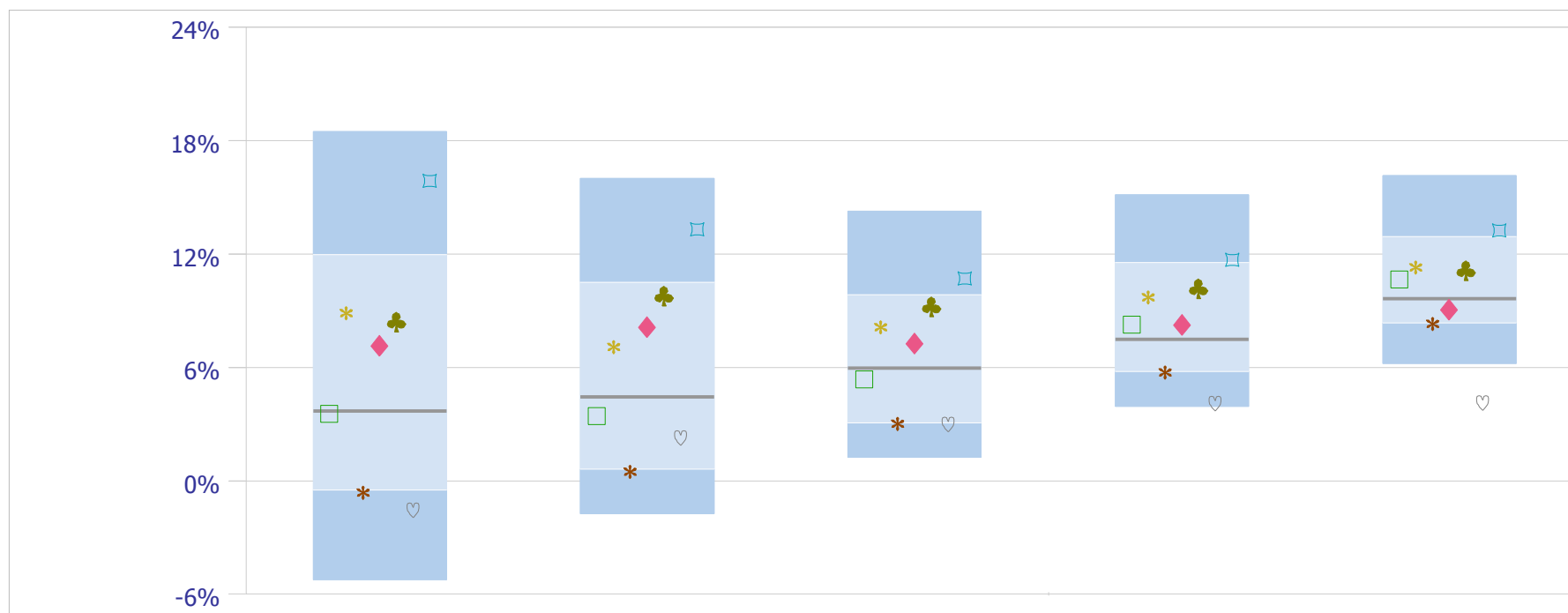


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
◆ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
♣ R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
♥ R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
⊕ WELLINGTON	-1.0	24	7.1	17												
□ R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds Total Returns

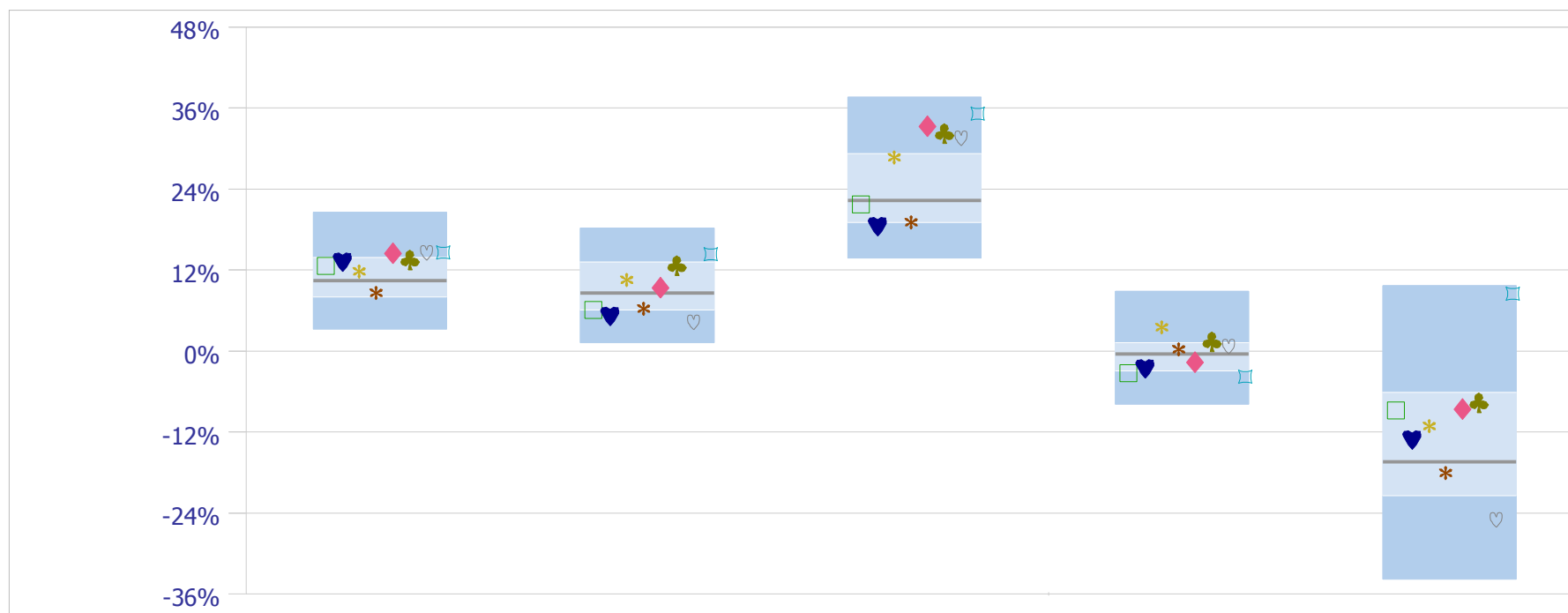


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	3.6 51	3.5 59	5.4 55	8.3 42	10.7 36
* S&P500 EQ MONTH	8.9 32	7.1 37	8.1 37	9.7 35	11.3 34
* S&P 500	-0.6 80	0.5 82	3.0 80	5.7 77	8.3 76
◆ R 2000(R)	7.1 43	8.1 35	7.3 41	8.3 42	9.0 60
♣ R 2500(TM)	8.4 34	9.8 29	9.2 31	10.2 30	11.1 34
♡ R 2000(R) GR	-1.6 84	2.2 66	3.0 81	4.1 94	4.1 99
◻ R 2000(R) VALUE	15.9 10	13.3 13	10.7 22	11.7 24	13.3 20
Median	3.7	4.4	6.0	7.5	9.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns



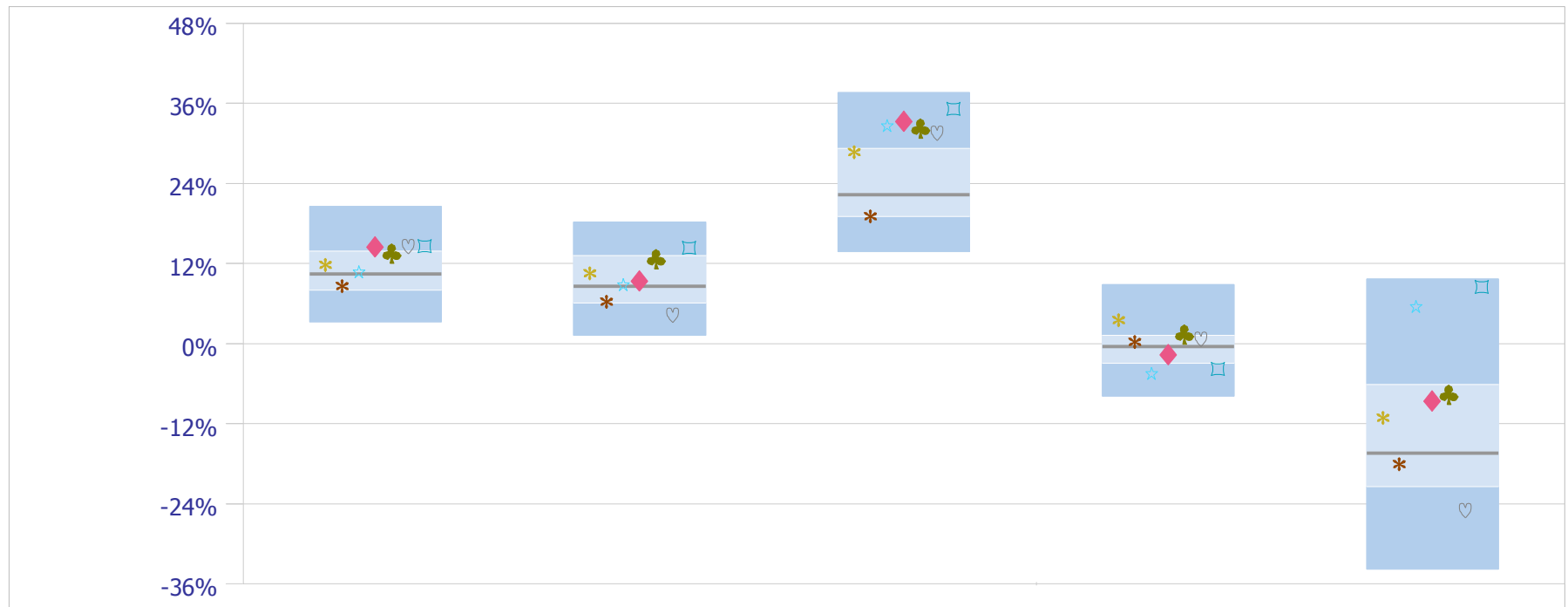
	June 2006	June 2005	June 2004	June 2003	June 2002
EQTY COMPOSITE	12.6 34	6.1 74	21.8 52	-3.2 77	-8.7 30
LARGE CAP EQ	13.3 29	5.2 79	18.5 79	-2.5 72	-13.0 40
S&P500 EQ MONTH	11.9 42	10.6 40	28.8 26	3.6 14	-11.0 36
S&P 500	8.6 71	6.3 71	19.1 73	0.3 42	-18.0 63
R 2000(R)	14.6 21	9.4 47	33.4 13	-1.6 62	-8.6 30
R 2500(TM)	13.5 28	12.7 27	32.2 15	1.4 24	-7.6 28
R 2000(R) GR	14.6 21	4.3 83	31.5 16	0.7 31	-25.0 81
R 2000(R) VALUE	14.6 21	14.4 17	35.2 8	-3.8 80	8.5 6
Median	10.4	8.6	22.3	-0.4	-16.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds

Total Returns

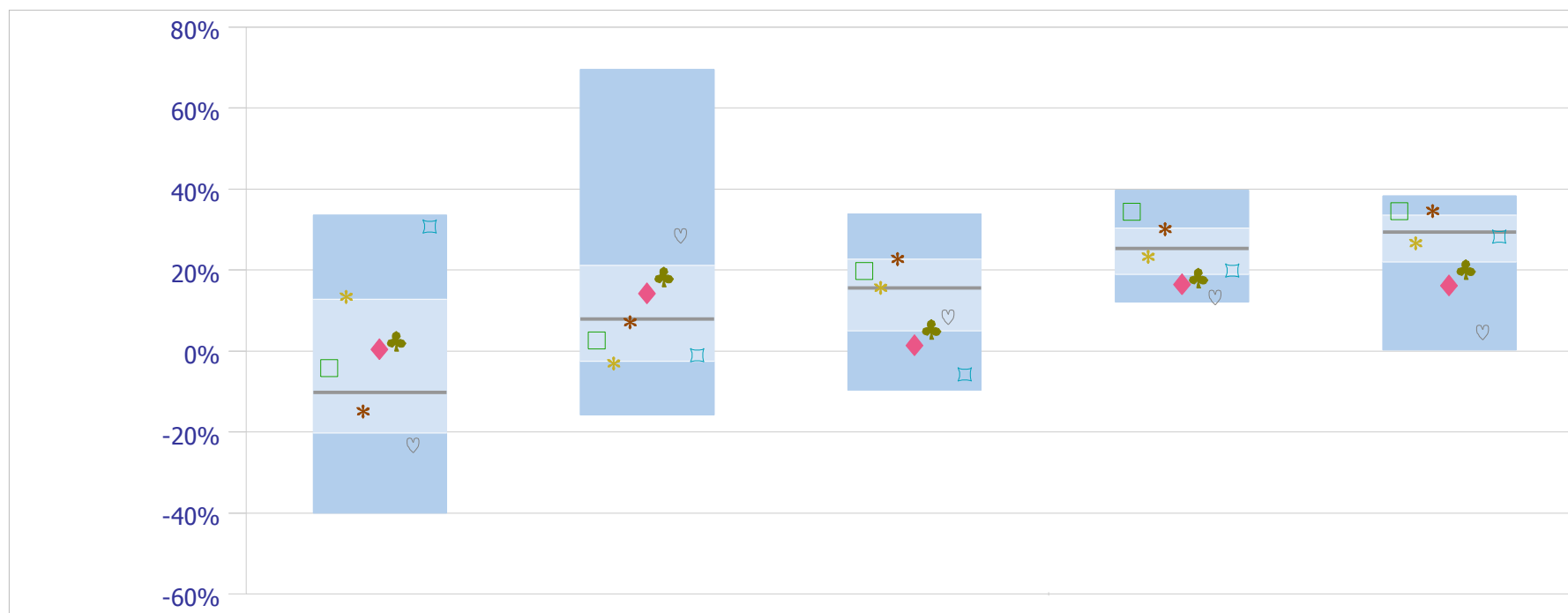


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	42	10.6	40	28.8	26	3.6	14	-11.0	36
* S&P 500	8.6	71	6.3	71	19.1	73	0.3	42	-18.0	63
☆ SMALL CAP EQ	10.8	47	8.9	49	32.7	14	-4.4	83	5.6	9
◆ R 2000(R)	14.6	21	9.4	47	33.4	13	-1.6	62	-8.6	30
♣ R 2500(TM)	13.5	28	12.7	27	32.2	15	1.4	24	-7.6	28
♥ R 2000(R) GR	14.6	21	4.3	83	31.5	16	0.7	31	-25.0	81
◻ R 2000(R) VALUE	14.6	21	14.4	17	35.2	8	-3.8	80	8.5	6
Median	10.4		8.6		22.3		-0.4		-16.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

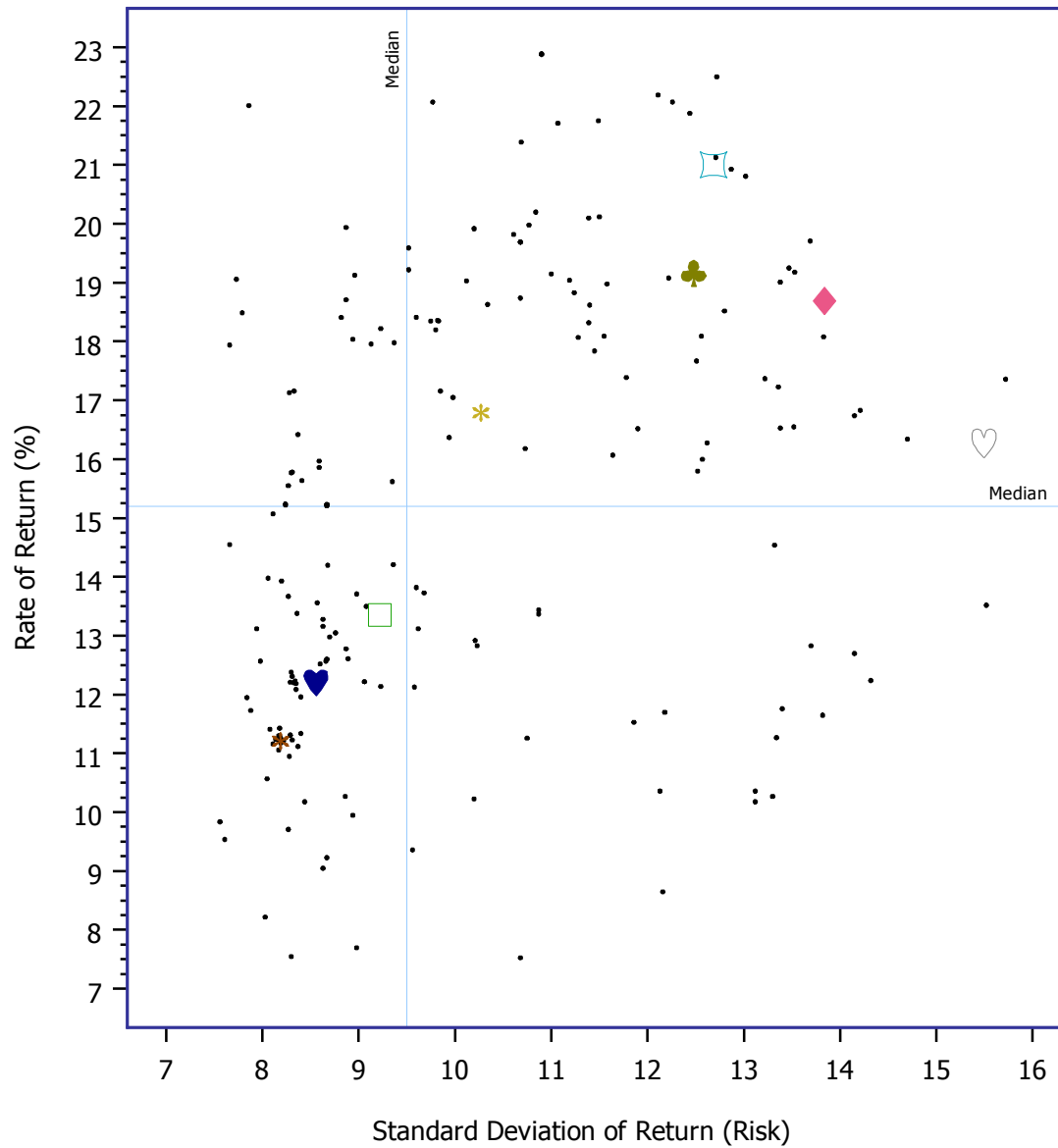


	June 2001		June 2000		June 1999		June 1998		June 1997	
□ EQTY COMPOSITE	-4.1	45	2.7	67	19.9	35	34.5	10	34.7	17
* S&P500 EQ MONTH	13.4	23	-3.0	76	15.7	49	23.4	58	26.7	63
* S&P 500	-14.8	63	7.3	57	22.8	24	30.2	28	34.7	16
◆ R 2000(R)	0.6	42	14.3	37	1.5	79	16.5	84	16.3	85
♣ R 2500(TM)	2.4	40	18.3	30	5.3	74	18.1	77	20.1	78
♥ R 2000(R) GR	-23.3	79	28.4	18	8.3	70	13.2	93	4.6	94
□ R 2000(R) VALUE	30.8	7	-1.0	72	-5.7	91	19.9	71	28.2	56
Median	-10.1		8.0		15.6		25.3		29.3	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

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

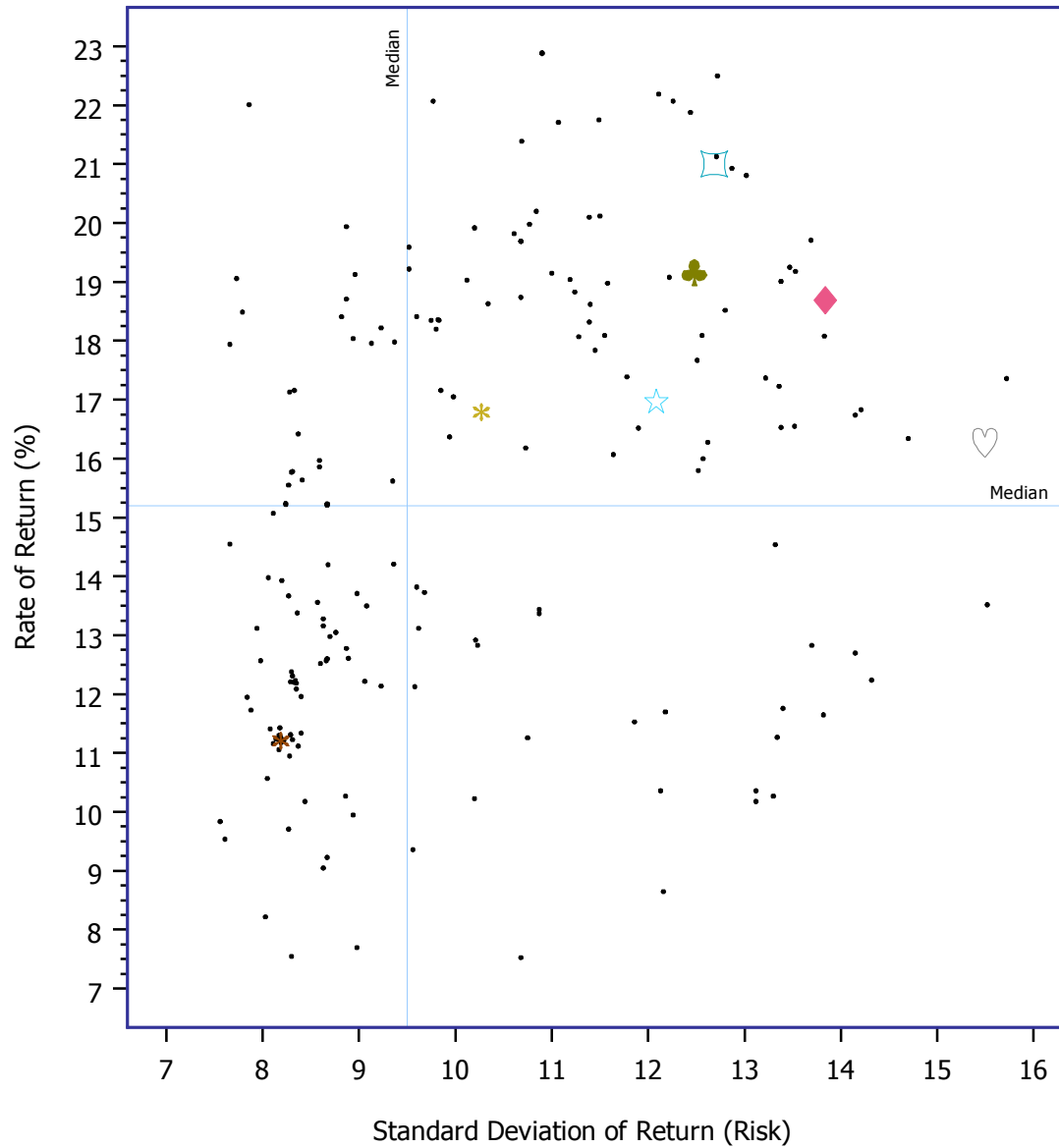


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	13.4	59	9.2
♥ LARGE CAP EQ	12.2	71	8.6
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	84	8.2
♦ R 2000(R)	18.7	22	13.8
♣ R 2500(TM)	19.2	18	12.5
♡ R 2000(R) GR	16.3	43	15.5
◻ R 2000(R) VALUE	21.0	9	12.7
Median	15.2	9.5	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

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

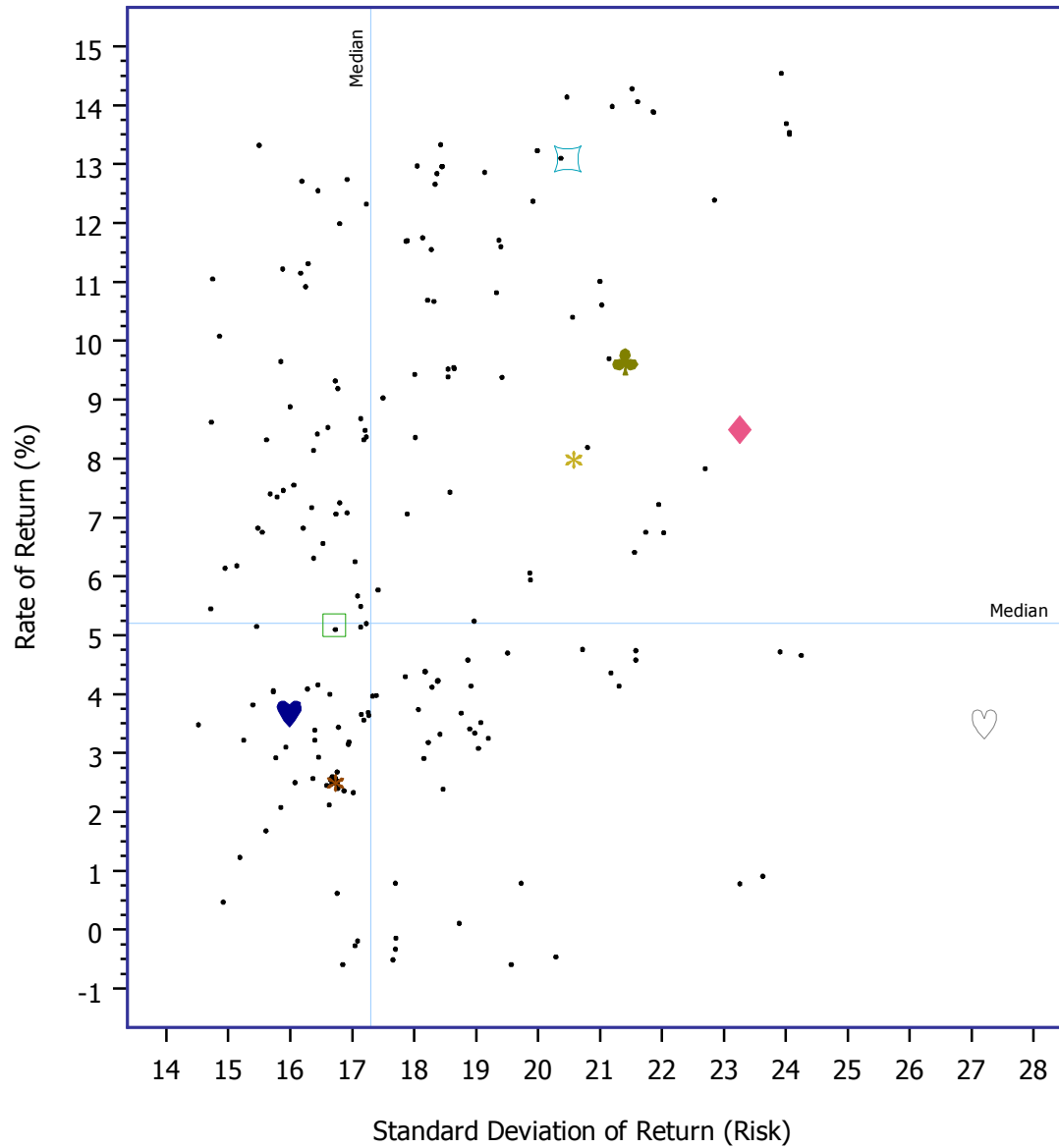


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	84	8.2
☆ SMALL CAP EQ	17.0	39	12.1
◆ R 2000(R)	18.7	22	13.8
♣ R 2500(TM)	19.2	18	12.5
♡ R 2000(R) GR	16.3	43	15.5
◻ R 2000(R) VALUE	21.0	9	12.7
Median	15.2	9.5	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

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

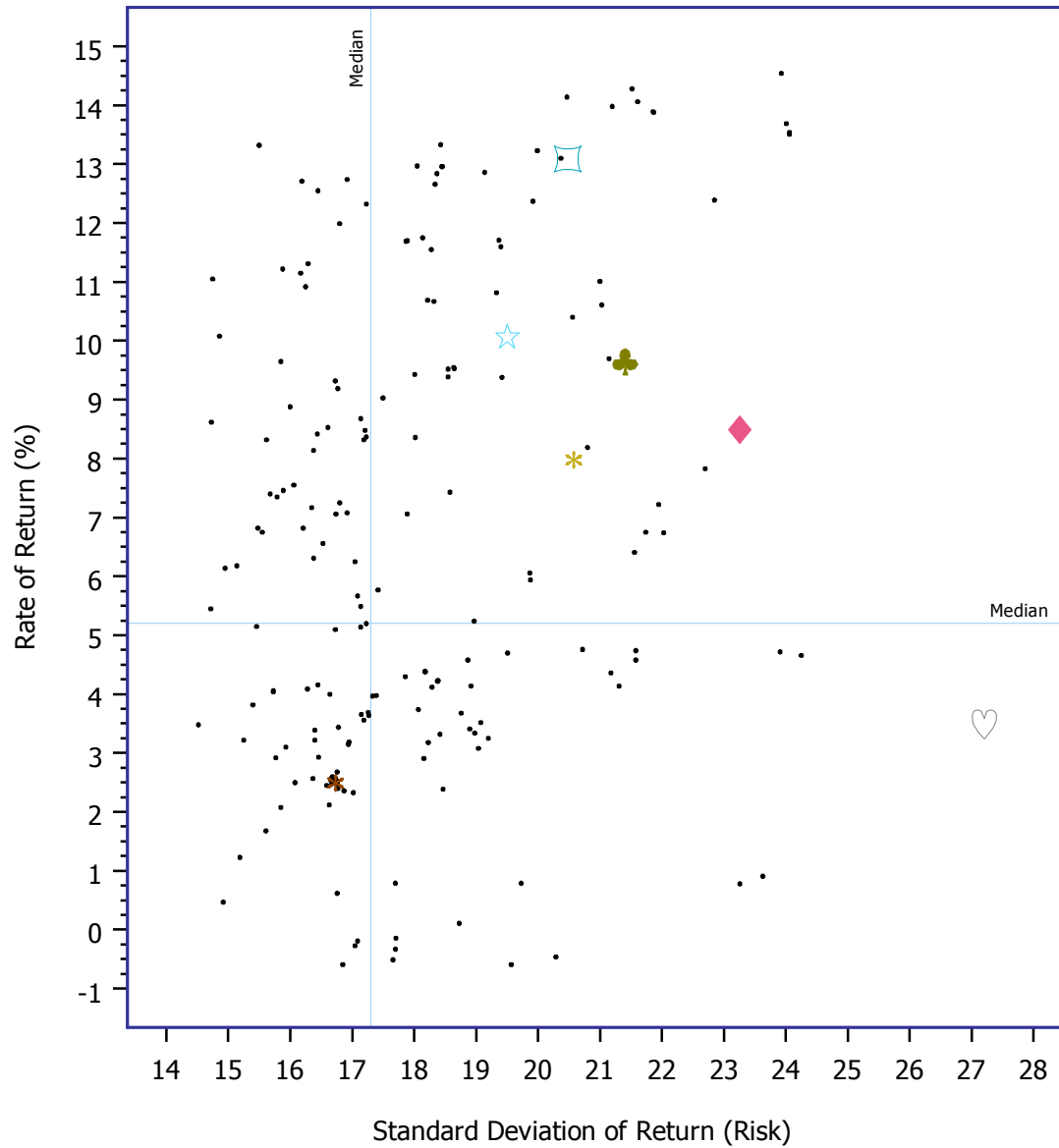


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	5.2	16.7	0.3
♥ LARGE CAP EQ	3.7	16.0	0.2
* S&P500 EQ MONTH	8.0	20.6	0.4
* S&P 500	2.5	16.7	0.1
♦ R 2000(R)	8.5	23.3	0.4
♣ R 2500(TM)	9.7	21.4	0.4
♡ R 2000(R) GR	3.5	27.2	0.2
◻ R 2000(R) VALUE	13.1	20.5	0.6
Median	5.2	17.3	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

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

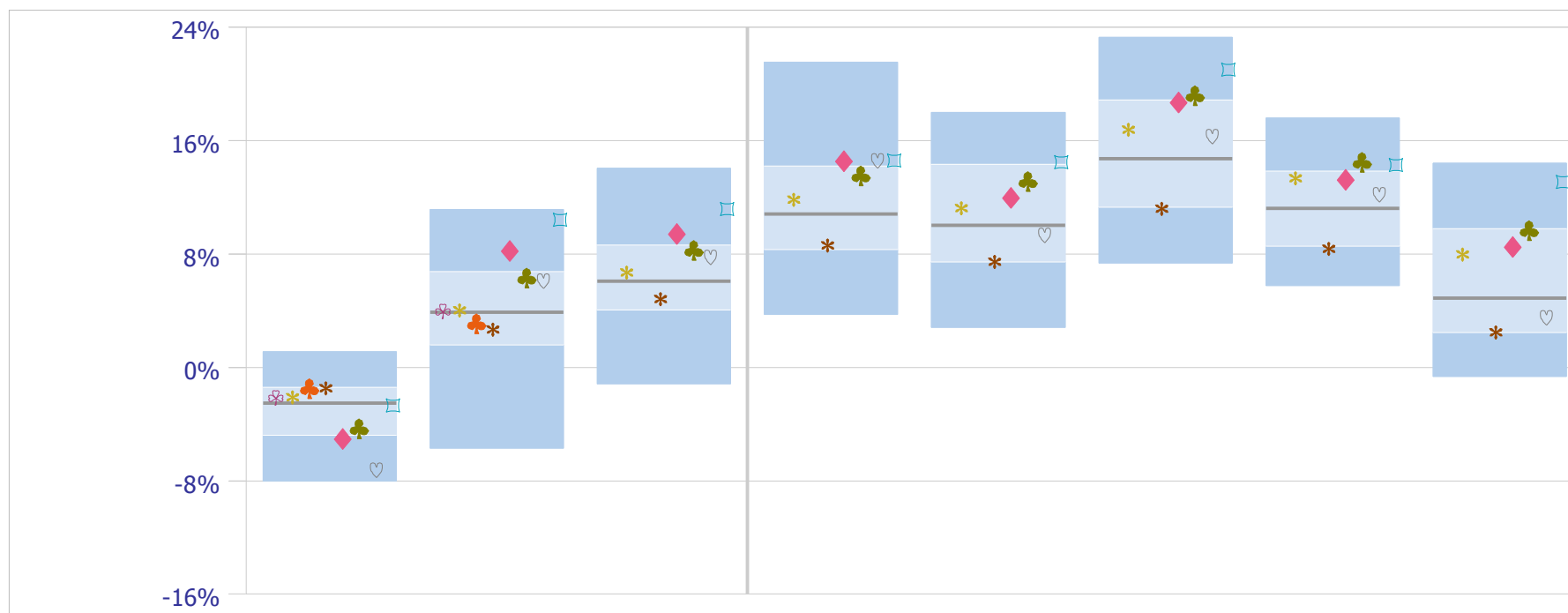


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.0	20.6	19
* S&P 500	2.5	16.7	64
☆ SMALL CAP EQ	10.1	19.5	24
◆ R 2000(R)	8.5	23.3	9
♣ R 2500(TM)	9.7	21.4	16
♡ R 2000(R) GR	3.5	27.2	2
□ R 2000(R) VALUE	13.1	20.5	20
Median	5.2	17.3	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

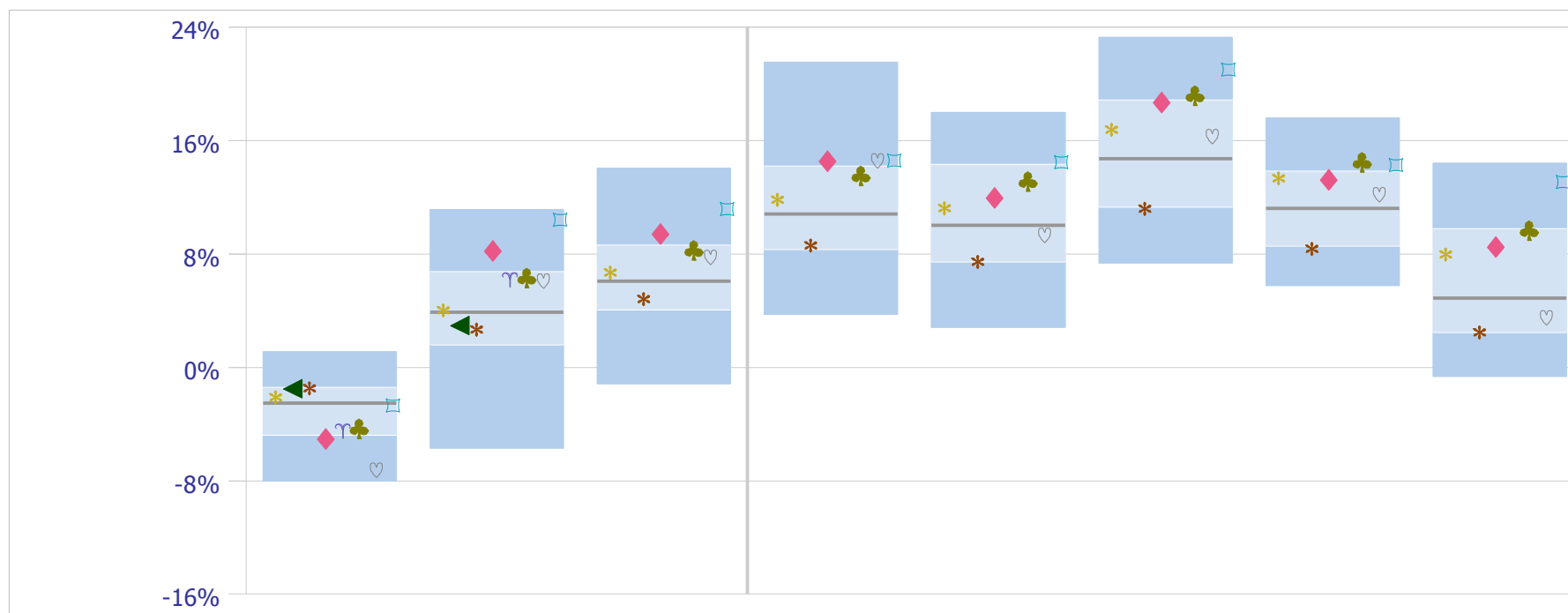


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	45	3.9	49												
S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
T. ROWE	-1.5	32	3.1	59												
S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	79	8.4	83	2.5	73
R 2000(R)	-5.0	76	8.2	17	9.4	20	14.6	23	12.0	39	18.7	26	13.2	32	8.5	27
R 2500(TM)	-4.3	68	6.3	27	8.2	28	13.5	30	13.1	30	19.2	23	14.4	20	9.7	25
R 2000(R) GR	-7.3	91	6.1	32	7.8	35	14.6	23	9.3	54	16.3	41	12.2	37	3.5	59
R 2000(R) VALUE	-2.7	52	10.4	6	11.2	11	14.6	23	14.5	24	21.0	13	14.3	21	13.1	11
Median	-2.5		3.9		6.1		10.8		10.0		14.7		11.2		4.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

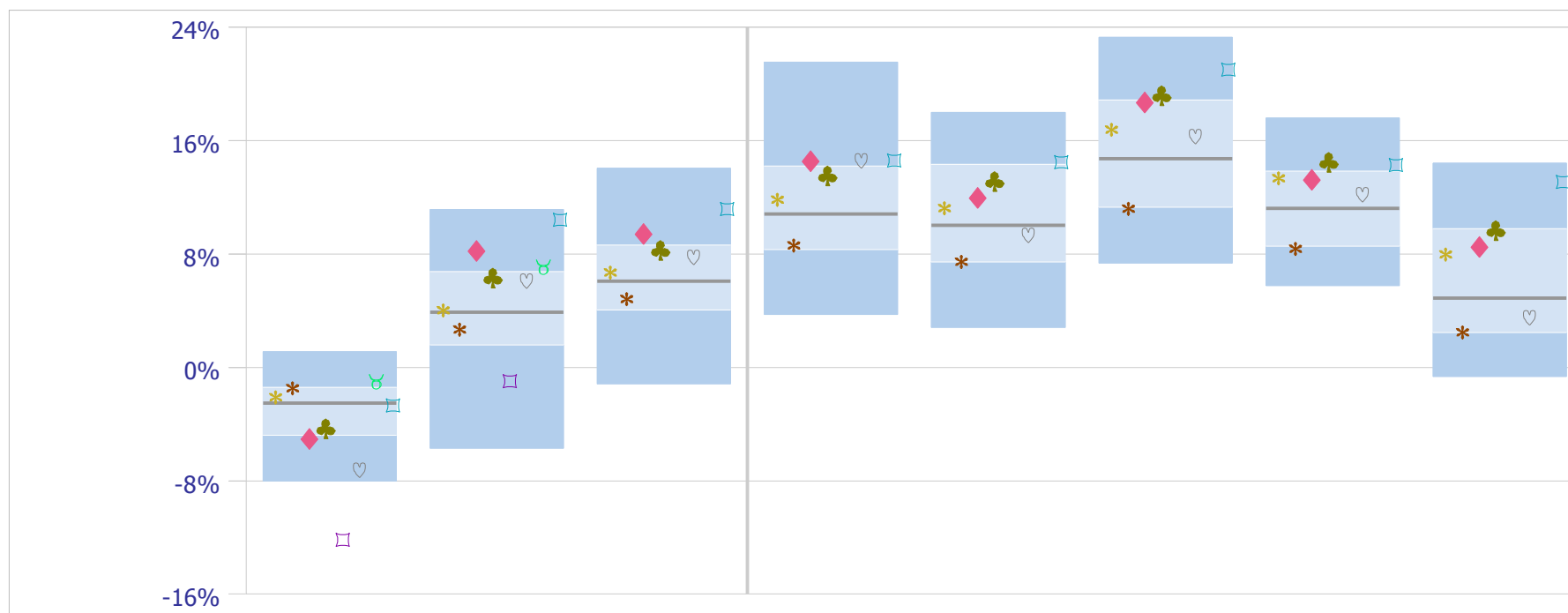


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
◀ PIMCO	-1.5	32	3.0	60												
* S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	79	8.4	83	2.5	73
◆ R 2000(R)	-5.0	76	8.2	17	9.4	20	14.6	23	12.0	39	18.7	26	13.2	32	8.5	27
▽ SSGA R-2500	-4.5	70	6.2	29												
♣ R 2500(TM)	-4.3	68	6.3	27	8.2	28	13.5	30	13.1	30	19.2	23	14.4	20	9.7	25
♥ R 2000(R) GR	-7.3	91	6.1	32	7.8	35	14.6	23	9.3	54	16.3	41	12.2	37	3.5	59
◻ R 2000(R) VALUE	-2.7	52	10.4	6	11.2	11	14.6	23	14.5	24	21.0	13	14.3	21	13.1	11
Median	-2.5		3.9		6.1		10.8		10.0		14.7		11.2		4.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return



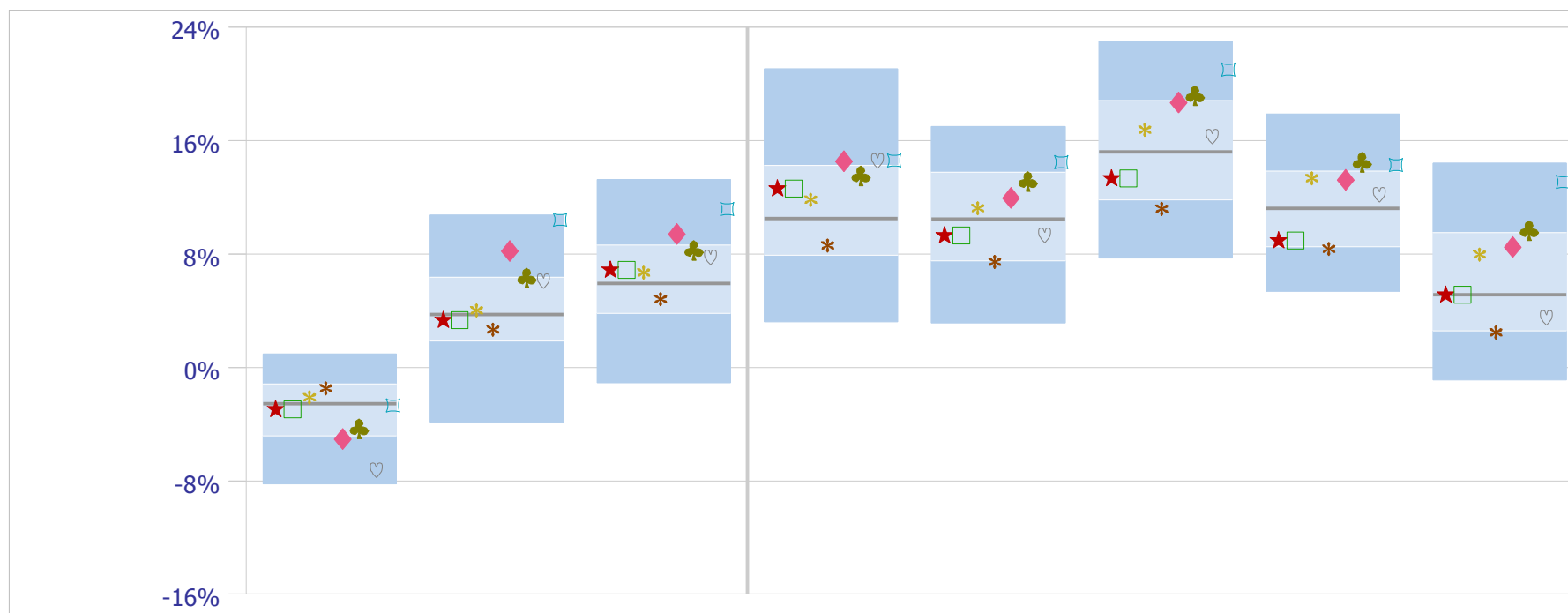
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
* S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	79	8.4	83	2.5	73
◆ R 2000(R)	-5.0	76	8.2	17	9.4	20	14.6	23	12.0	39	18.7	26	13.2	32	8.5	27
♣ R 2500(TM)	-4.3	68	6.3	27	8.2	28	13.5	30	13.1	30	19.2	23	14.4	20	9.7	25
◻ LONGWOOD	-12.1	100	-1.0	87												
♥ R 2000(R) GR	-7.3	91	6.1	32	7.8	35	14.6	23	9.3	54	16.3	41	12.2	37	3.5	59
○ WELLINGTON	-1.0	21	7.1	23												
◻ R 2000(R) VALUE	-2.7	52	10.4	6	11.2	11	14.6	23	14.5	24	21.0	13	14.3	21	13.1	11
Median	-2.5		3.9		6.1		10.8		10.0		14.7		11.2		4.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds

Rates of Return



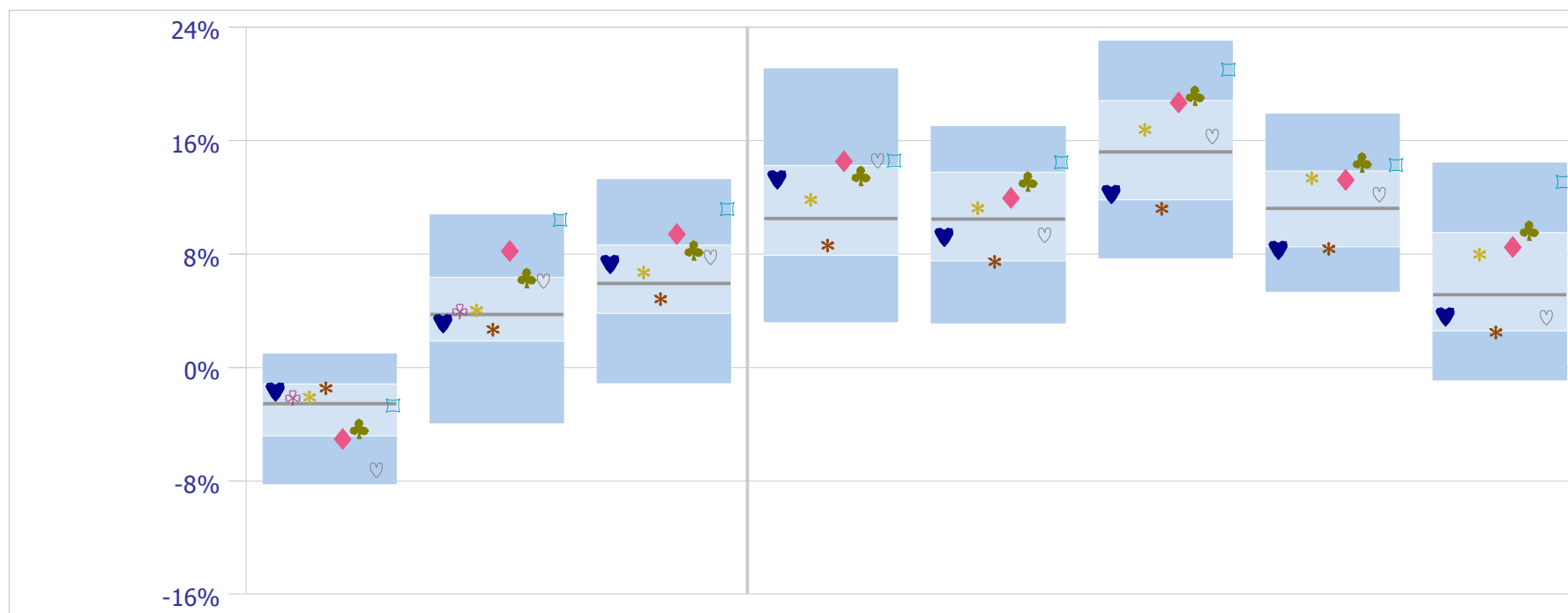
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-2.9	53	3.4	52	6.9	43	12.6	36	9.4	55	13.4	61	9.0	70	5.1	49
□ EQTY COMPOSITE	-2.9	53	3.4	52	6.9	43	12.6	36	9.4	55	13.4	61	9.0	70	5.1	49
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
◆ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
♡ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
◻ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds

Rates of Return



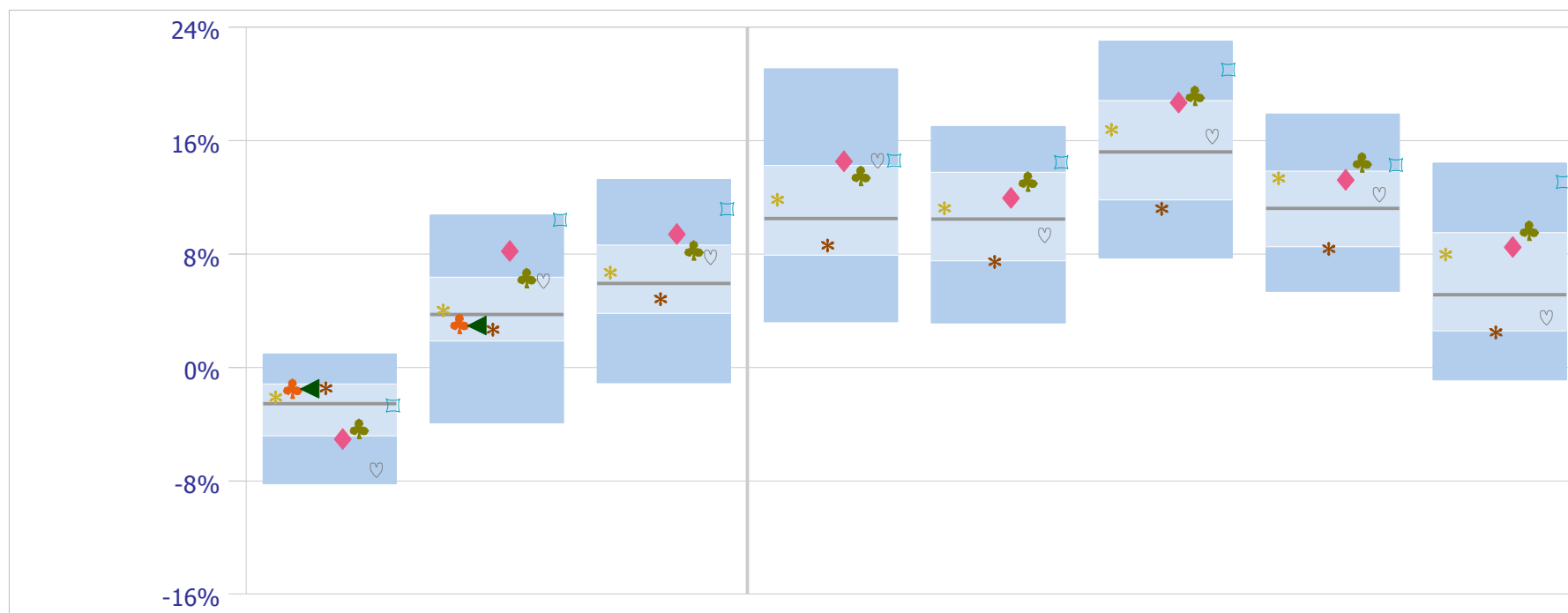
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-1.7	36	3.1	56	7.3	39	13.3	32	9.2	56	12.2	71	8.3	82	3.6	65
✿ SSGA EQ WEIGHT	-2.2	45	3.9	47												
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
♦ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
♡ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
◻ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds

Rates of Return



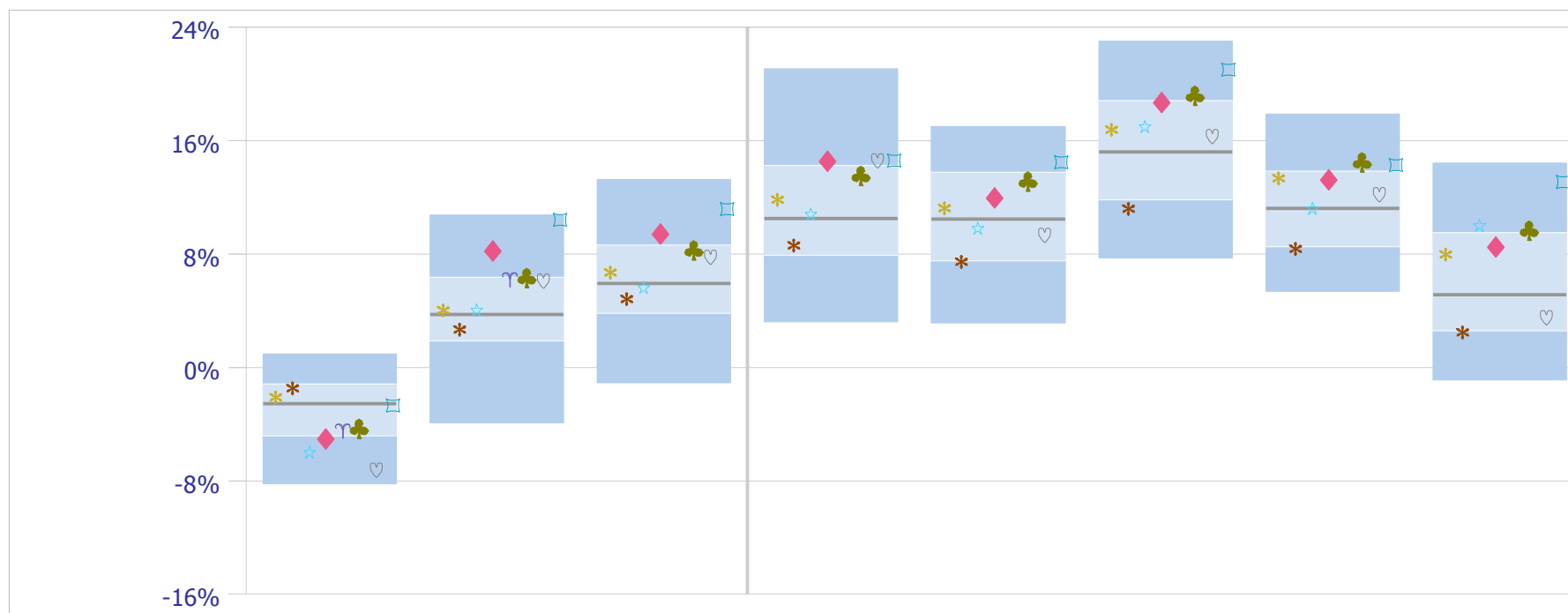
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
♣ T. ROWE	-1.5	33	3.1	57												
▲ PIMCO	-1.5	33	3.0	58												
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
◆ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
♥ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
◻ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds

Rates of Return



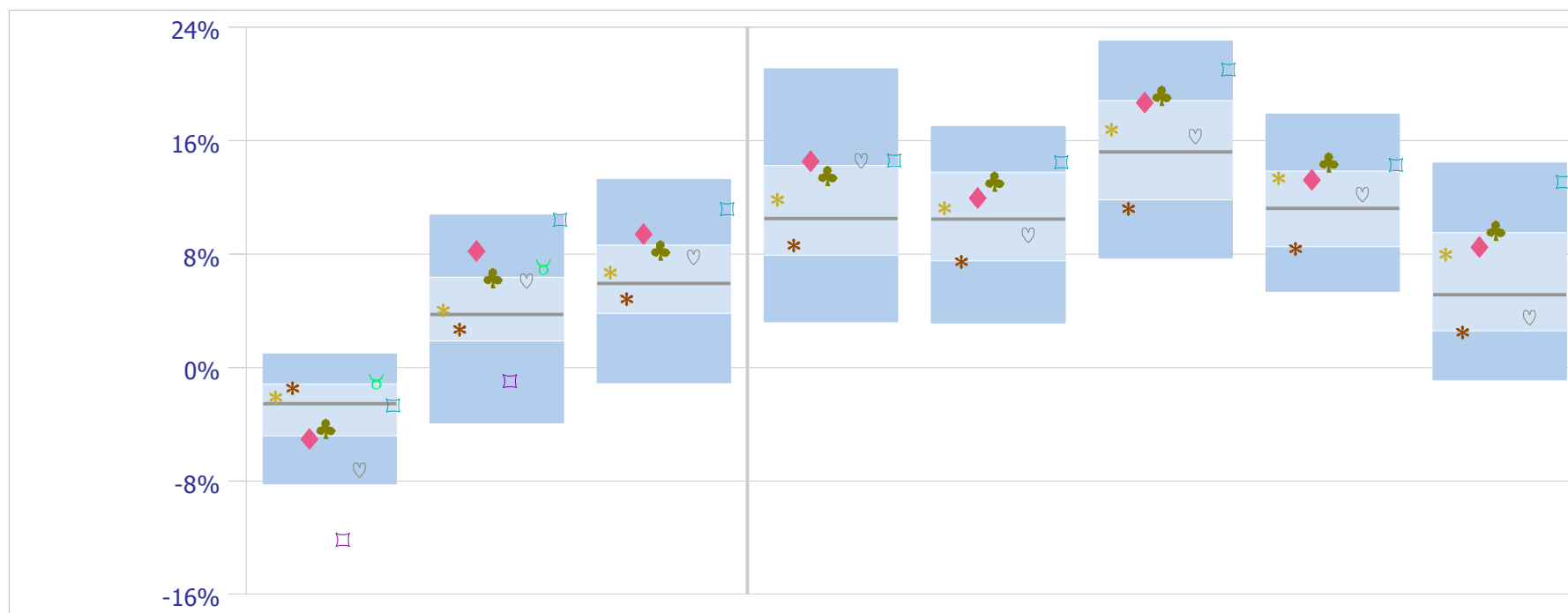
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
☆ SMALL CAP EQ	-6.0	83	4.1	45	5.7	52	10.8	48	9.8	52	17.0	41	11.2	49	10.0	22
◆ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
∩ SSGA R-2500	-4.5	71	6.2	26												
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
♥ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
◻ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds

Rates of Return

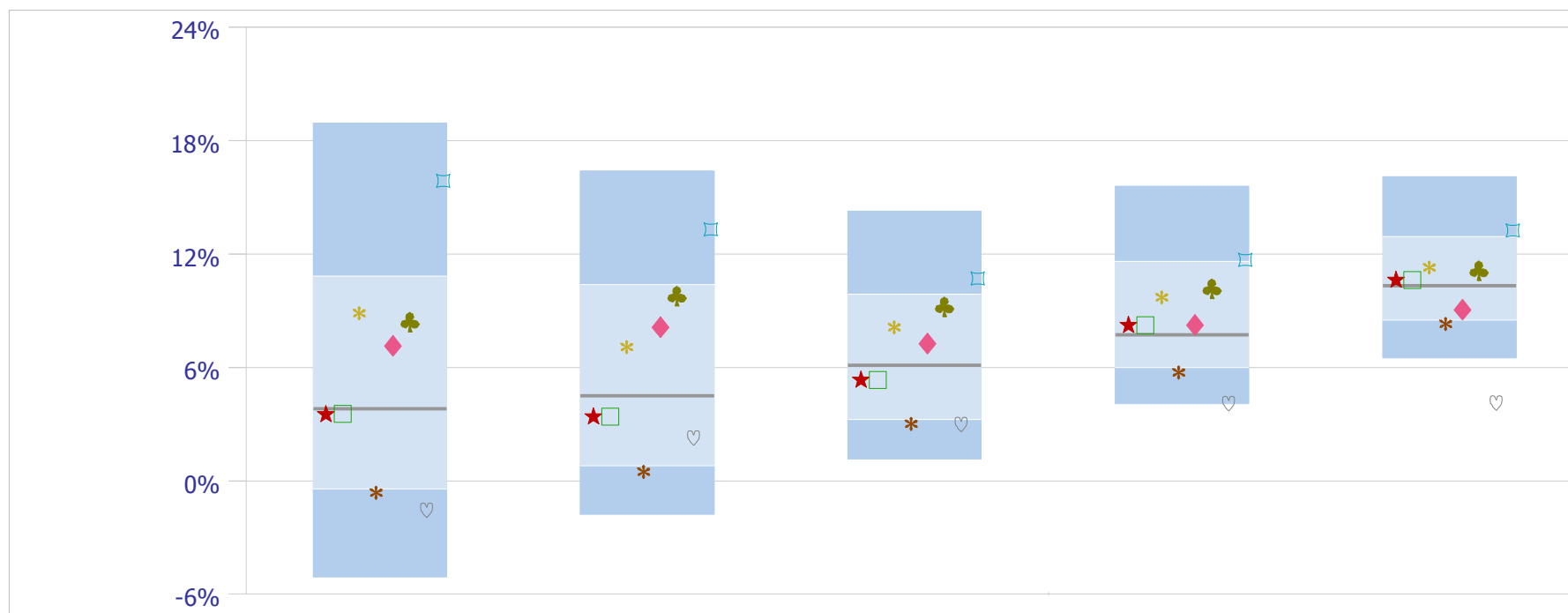


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
◆ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
□ LONGWOOD	-12.1	98	-1.0	89												
♡ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
♢ WELLINGTON	-1.0	23	7.1	18												
□ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds Rates of Return

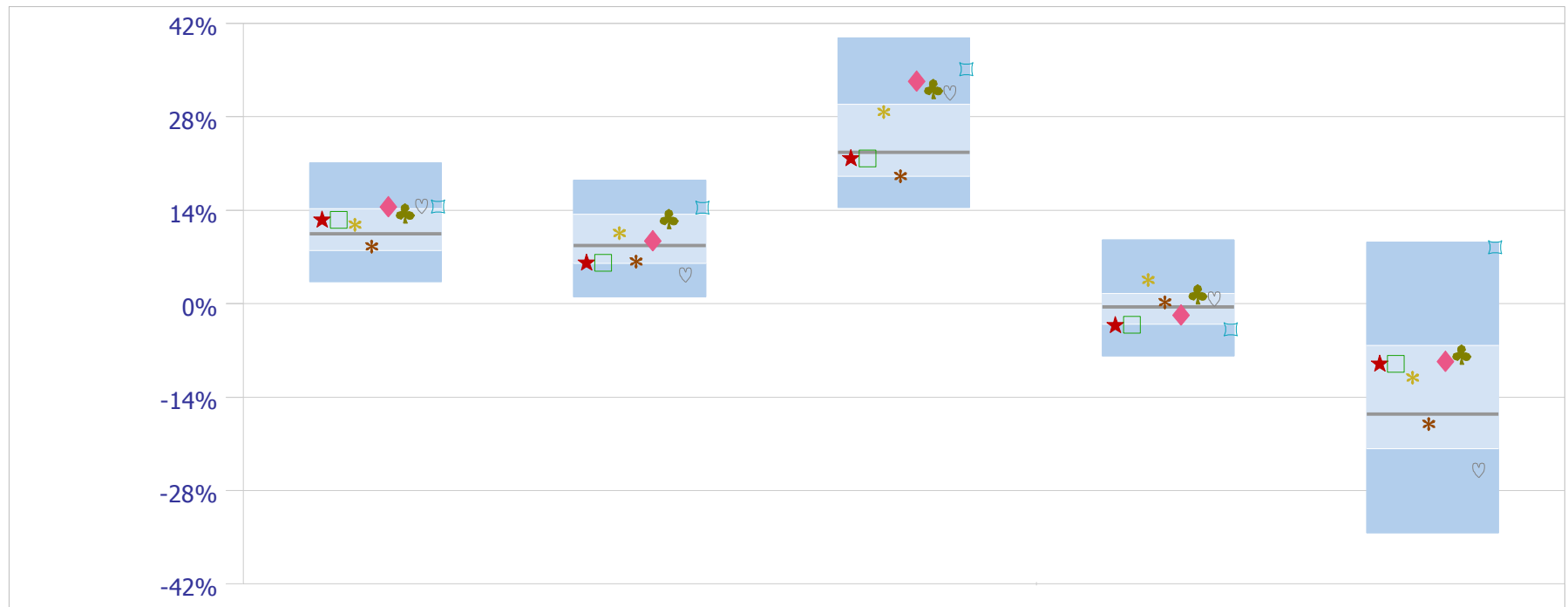


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	3.5 51	3.4 59	5.4 57	8.2 45	10.6 44
□ EQTY COMPOSITE	3.5 51	3.4 59	5.4 57	8.3 45	10.6 44
* S&P500 EQ MONTH	8.9 31	7.1 36	8.1 36	9.7 32	11.3 36
* S&P 500	-0.6 79	0.5 81	3.0 82	5.7 79	8.3 80
◆ R 2000(R)	7.1 43	8.1 33	7.3 41	8.3 45	9.0 65
♣ R 2500(TM)	8.4 34	9.8 26	9.2 31	10.2 31	11.1 37
♡ R 2000(R) GR	-1.6 83	2.2 66	3.0 84	4.1 94	4.1 99
◻ R 2000(R) VALUE	15.9 8	13.3 14	10.7 21	11.7 24	13.3 20
Median	3.8	4.5	6.1	7.7	10.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return



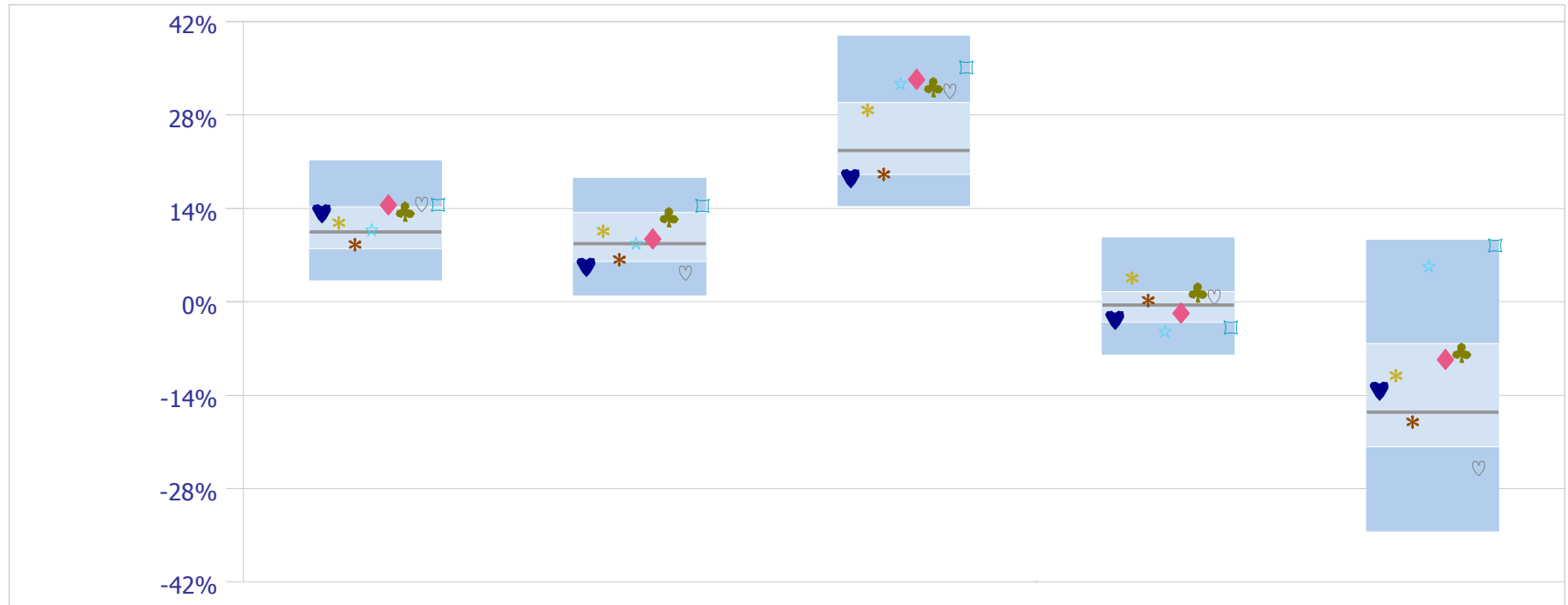
	June 2006	June 2005	June 2004	June 2003	June 2002
★ MUNI COMPOSITE	12.6 36	6.2 73	21.8 55	-3.2 76	-9.0 30
□ EQTY COMPOSITE	12.6 36	6.2 73	21.8 55	-3.1 75	-9.0 30
* S&P500 EQ MONTH	11.9 41	10.6 41	28.8 28	3.6 14	-11.0 35
* S&P 500	8.6 70	6.3 71	19.1 74	0.3 42	-18.0 61
◆ R 2000(R)	14.6 22	9.4 46	33.4 15	-1.6 62	-8.6 29
♣ R 2500(TM)	13.5 29	12.7 29	32.2 17	1.4 26	-7.6 27
♡ R 2000(R) GR	14.6 22	4.3 84	31.5 19	0.7 32	-25.0 81
□ R 2000(R) VALUE	14.6 22	14.4 18	35.2 11	-3.8 80	8.5 5
Median	10.5	8.7	22.7	-0.5	-16.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return



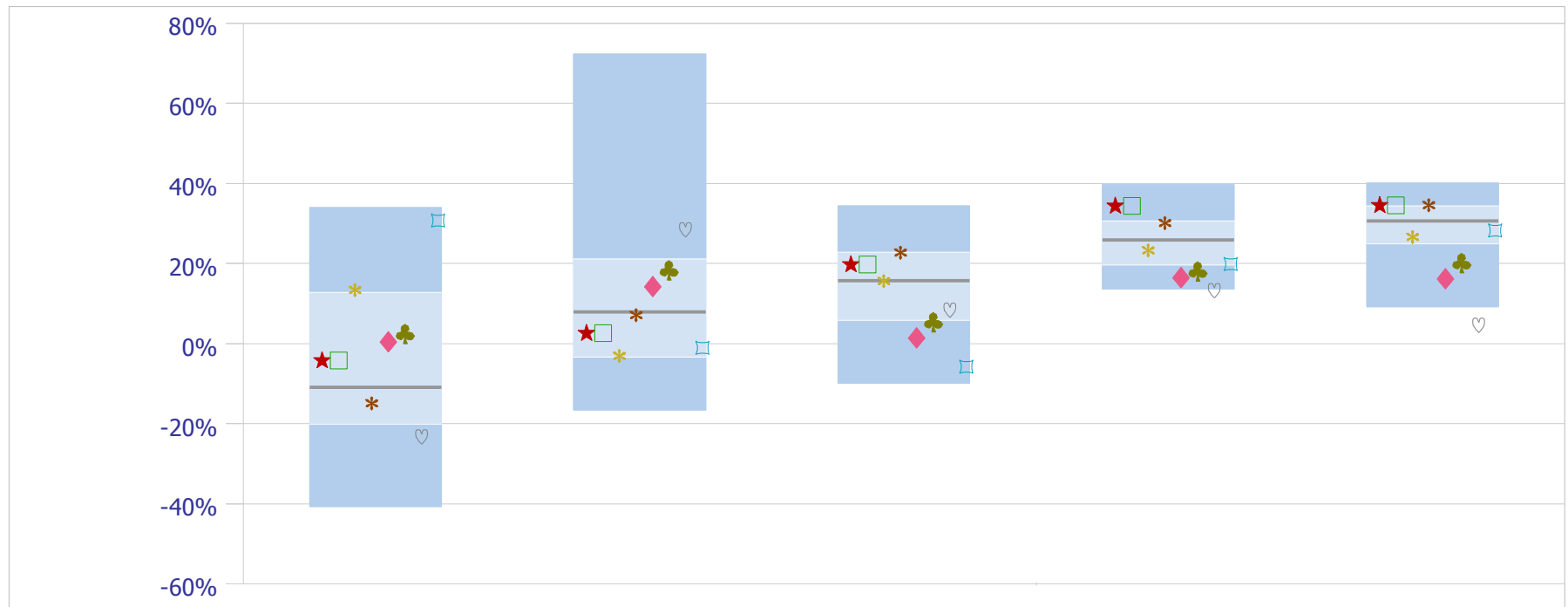
	June 2006		June 2005		June 2004		June 2003		June 2002	
♥ LARGE CAP EQ	13.3	32	5.3	79	18.6	80	-2.7	70	-13.3	40
* S&P500 EQ MONTH	11.9	41	10.6	41	28.8	28	3.6	14	-11.0	35
* S&P 500	8.6	70	6.3	71	19.1	74	0.3	42	-18.0	61
☆ SMALL CAP EQ	10.8	48	8.8	49	32.7	16	-4.4	83	5.4	9
♦ R 2000(R)	14.6	22	9.4	46	33.4	15	-1.6	62	-8.6	29
♣ R 2500(TM)	13.5	29	12.7	29	32.2	17	1.4	26	-7.6	27
♡ R 2000(R) GR	14.6	22	4.3	84	31.5	19	0.7	32	-25.0	81
◻ R 2000(R) VALUE	14.6	22	14.4	18	35.2	11	-3.8	80	8.5	5
Median	10.5		8.7		22.7		-0.5		-16.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return

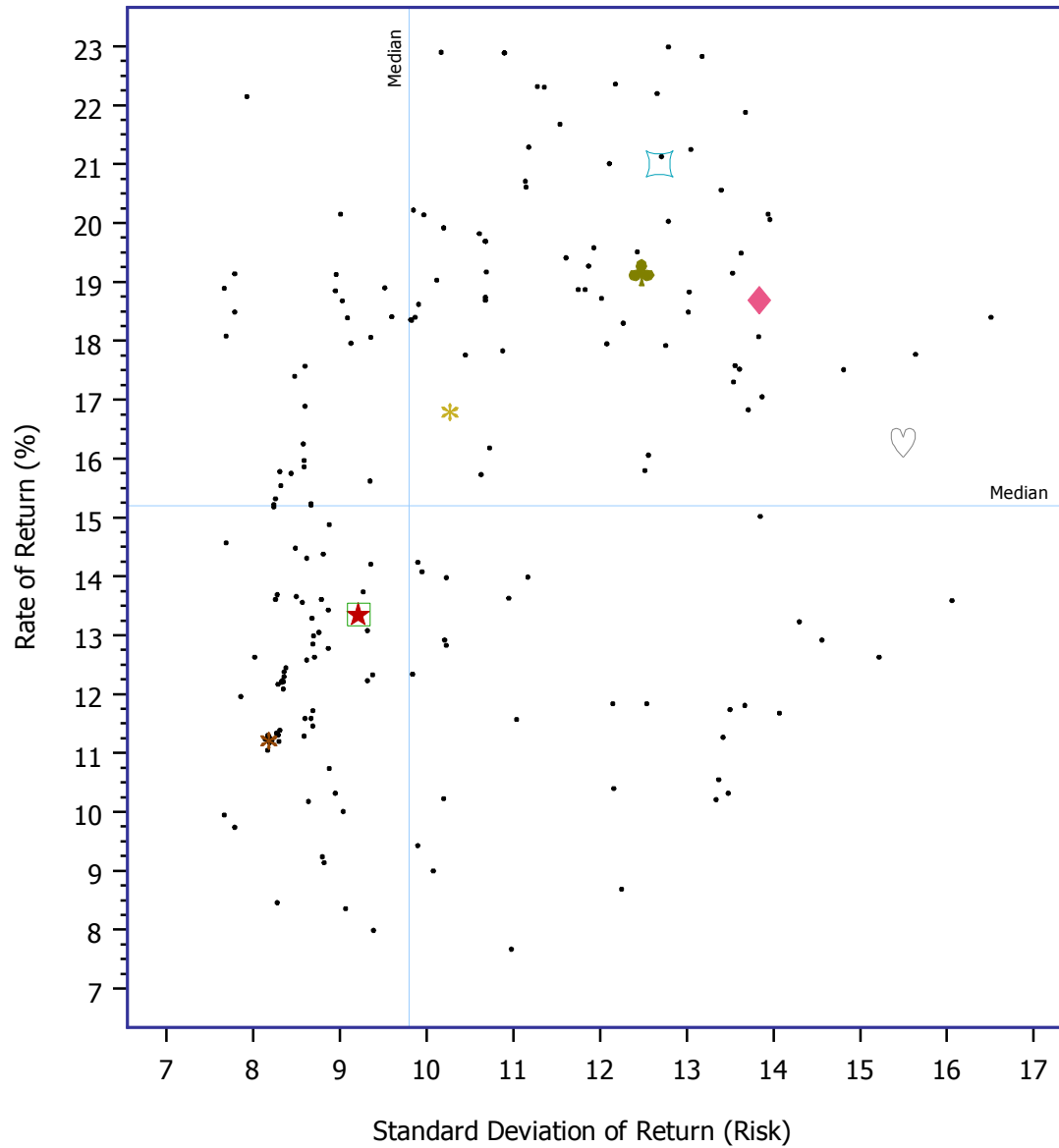


	June 2001		June 2000		June 1999		June 1998		June 1997	
★ MUNI COMPOSITE	-4.1	44	2.7	65	19.9	36	34.5	12	34.7	23
□ EQTY COMPOSITE	-4.1	44	2.7	65	19.9	36	34.5	12	34.7	23
* S&P500 EQ MONTH	13.4	23	-3.0	74	15.7	50	23.4	60	26.7	72
* S&P 500	-14.8	64	7.3	55	22.8	25	30.2	30	34.7	23
◆ R 2000(R)	0.6	41	14.3	37	1.5	80	16.5	87	16.3	90
♣ R 2500(TM)	2.4	39	18.3	30	5.3	75	18.1	80	20.1	85
♡ R 2000(R) GR	-23.3	79	28.4	18	8.3	72	13.2	95	4.6	98
□ R 2000(R) VALUE	30.8	8	-1.0	70	-5.7	91	19.9	74	28.2	66
Median	-10.9		8.0		15.7		25.9		30.7	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

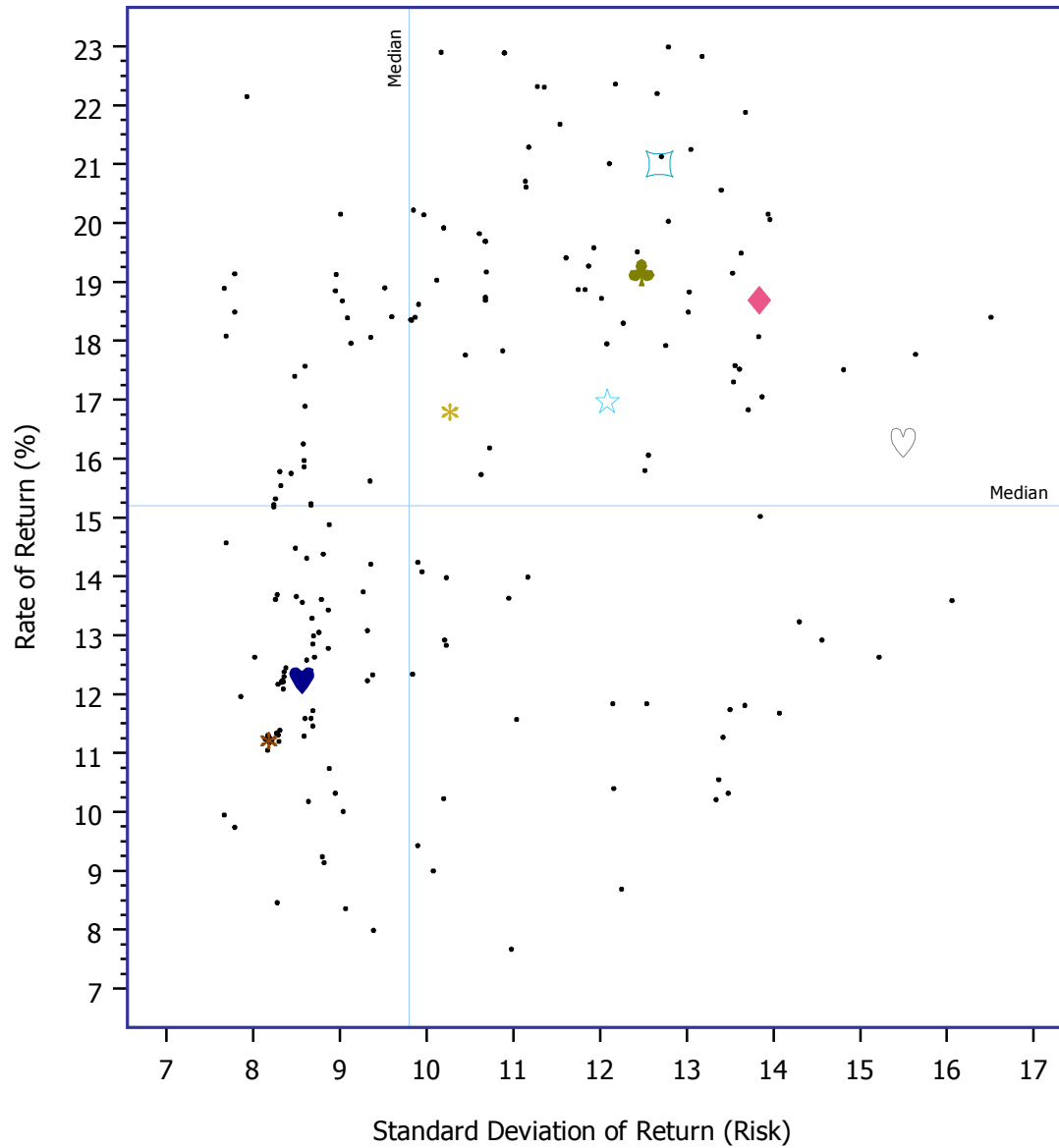


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	13.4	61	9.2
□ EQTY COMPOSITE	13.4	61	9.2
* S&P500 EQ MONTH	16.8	42	10.3
* S&P 500	11.2	84	8.2
◆ R 2000(R)	18.7	26	13.8
♣ R 2500(TM)	19.2	21	12.5
♡ R 2000(R) GR	16.3	44	15.5
◻ R 2000(R) VALUE	21.0	11	12.7
Median	15.2	9.8	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

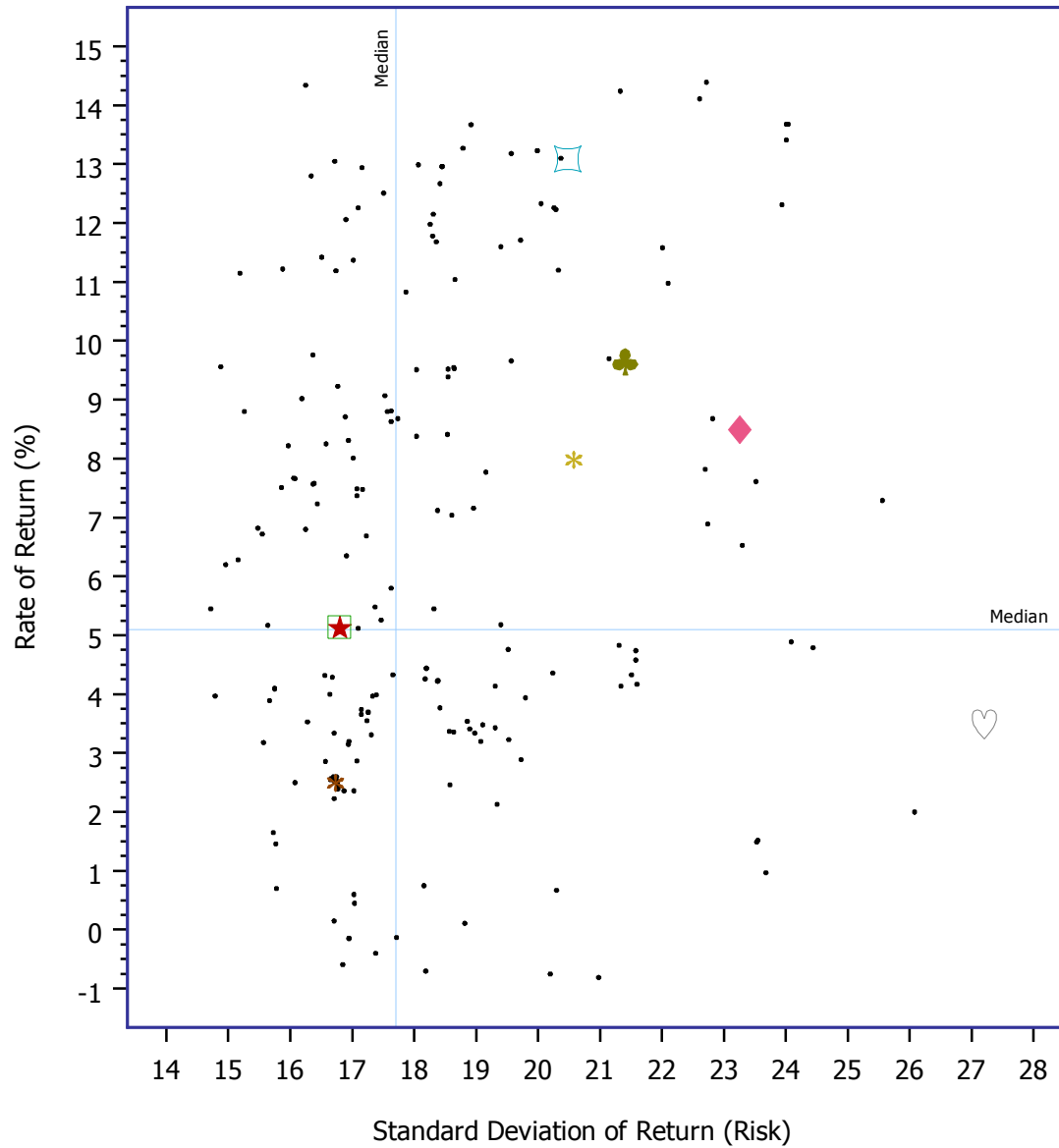


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	12.2	71	8.6
* <i>S&P500 EQ MONTH</i>	16.8	42	10.3
* <i>S&P 500</i>	11.2	84	8.2
☆ SMALL CAP EQ	17.0	41	12.1
◆ <i>R 2000(R)</i>	18.7	26	13.8
♣ <i>R 2500(TM)</i>	19.2	21	12.5
♡ <i>R 2000(R) GR</i>	16.3	44	15.5
◻ <i>R 2000(R) VALUE</i>	21.0	11	12.7
Median	15.2	9.8	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Public Funds

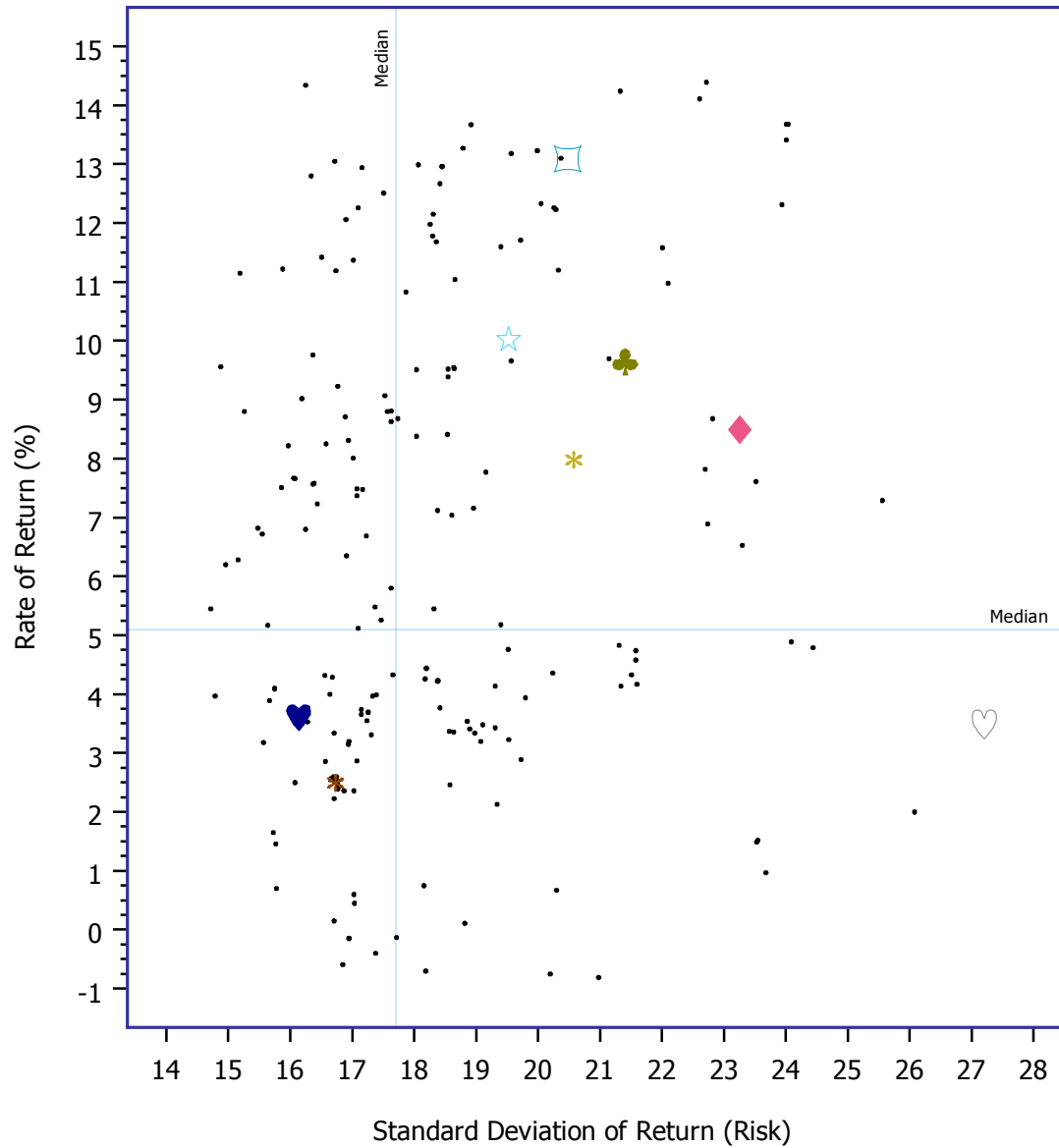


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	5.1	16.8	0.3
□ EQTY COMPOSITE	5.1	16.8	0.3
* S&P500 EQ MONTH	8.0	20.6	0.4
* S&P 500	2.5	16.7	0.1
◆ R 2000(R)	8.5	23.3	0.4
♣ R 2500(TM)	9.7	21.4	0.4
♡ R 2000(R) GR	3.5	27.2	0.2
◻ R 2000(R) VALUE	13.1	20.5	0.6
Median	5.1	17.7	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Public Funds



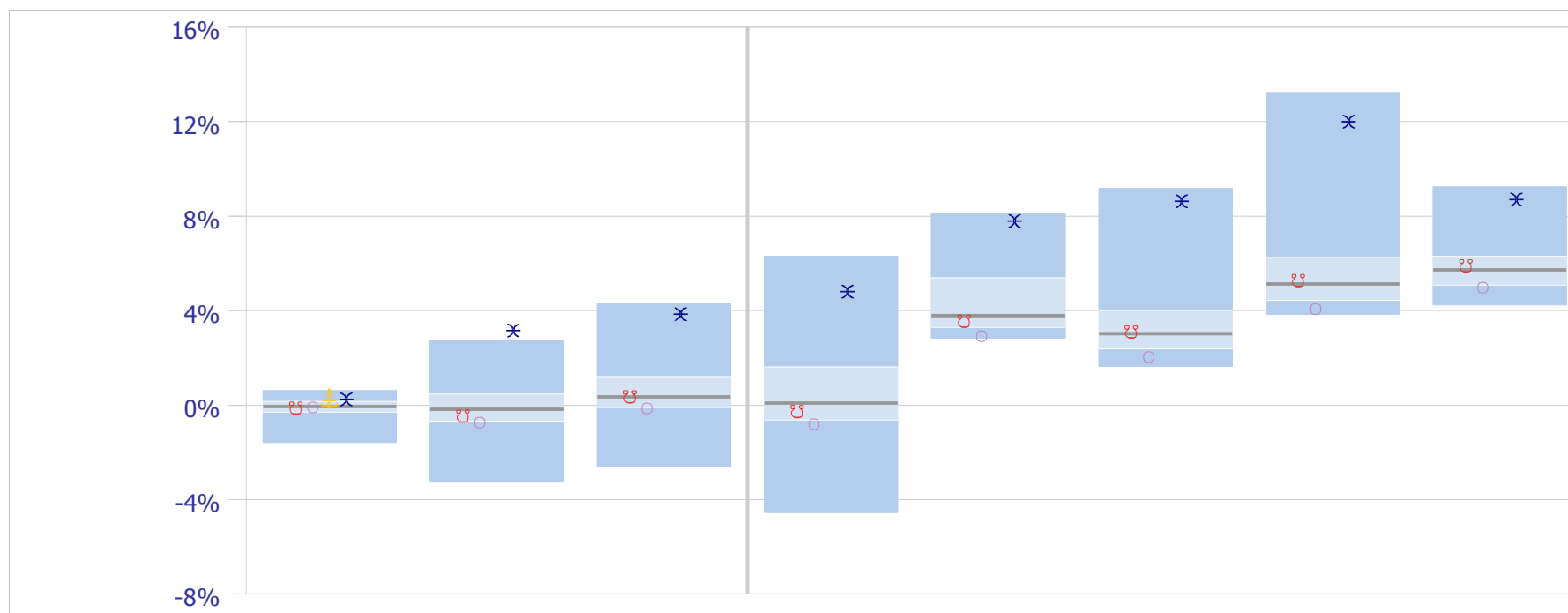
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	3.6	16.2	0.2
* <i>S&P500 EQ MONTH</i>	8.0	20.6	0.4
* <i>S&P 500</i>	2.5	16.7	0.1
☆ SMALL CAP EQ	10.0	19.5	0.5
◆ <i>R 2000(R)</i>	8.5	23.3	0.4
♣ <i>R 2500(TM)</i>	9.7	21.4	0.4
♡ <i>R 2000(R) GR</i>	3.5	27.2	0.2
◻ <i>R 2000(R) VALUE</i>	13.1	20.5	0.6
Median	5.1	17.7	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Large Funds

Total Returns



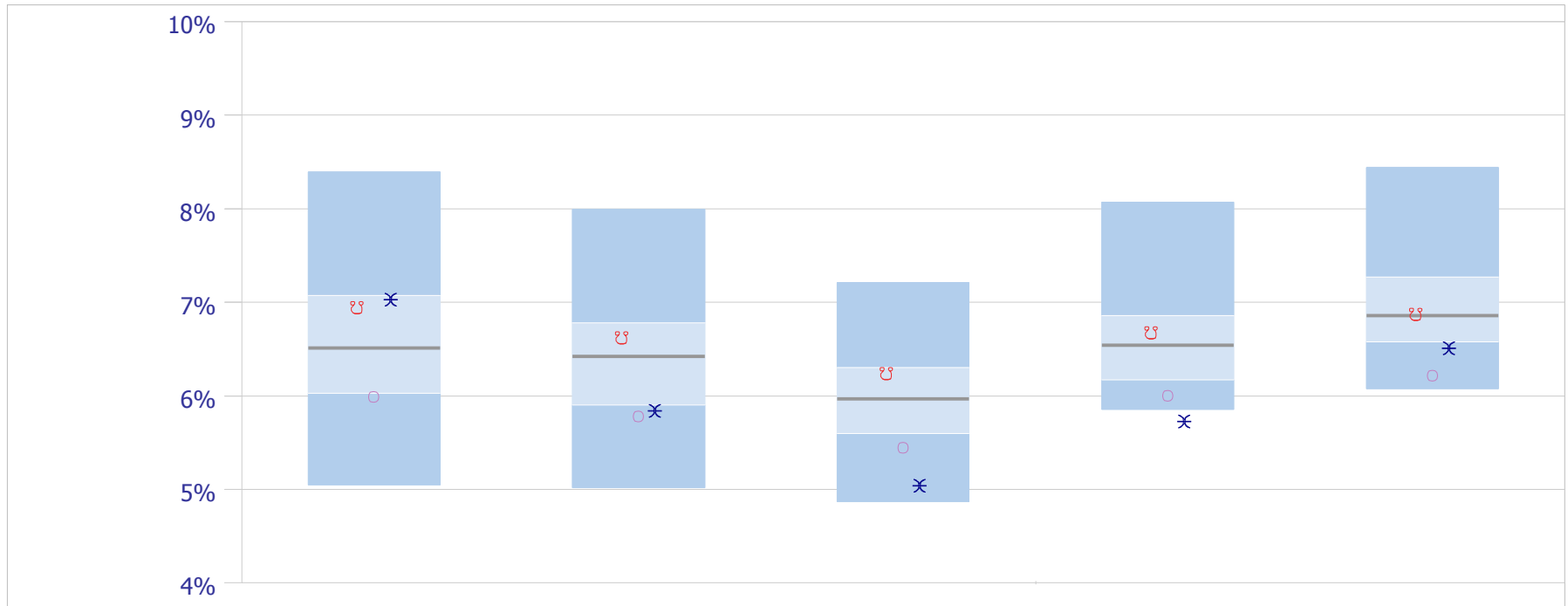
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	64	-0.5	63	0.3	50	-0.3	62	3.6	61	3.1	44	5.3	46	5.9	41
LB AGGREGATE	-0.1	60	-0.7	80	-0.1	77	-0.8	80	2.9	89	2.1	86	4.1	91	5.0	86
MW POST	0.3	14														
LB HIGH YIELD	0.3	17	3.2	2	3.9	11	4.8	14	7.8	5	8.6	5	12.0	5	8.7	6
Median	-0.1		-0.2		0.4		0.1		3.8		3.0		5.1		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Large Funds

Total Returns

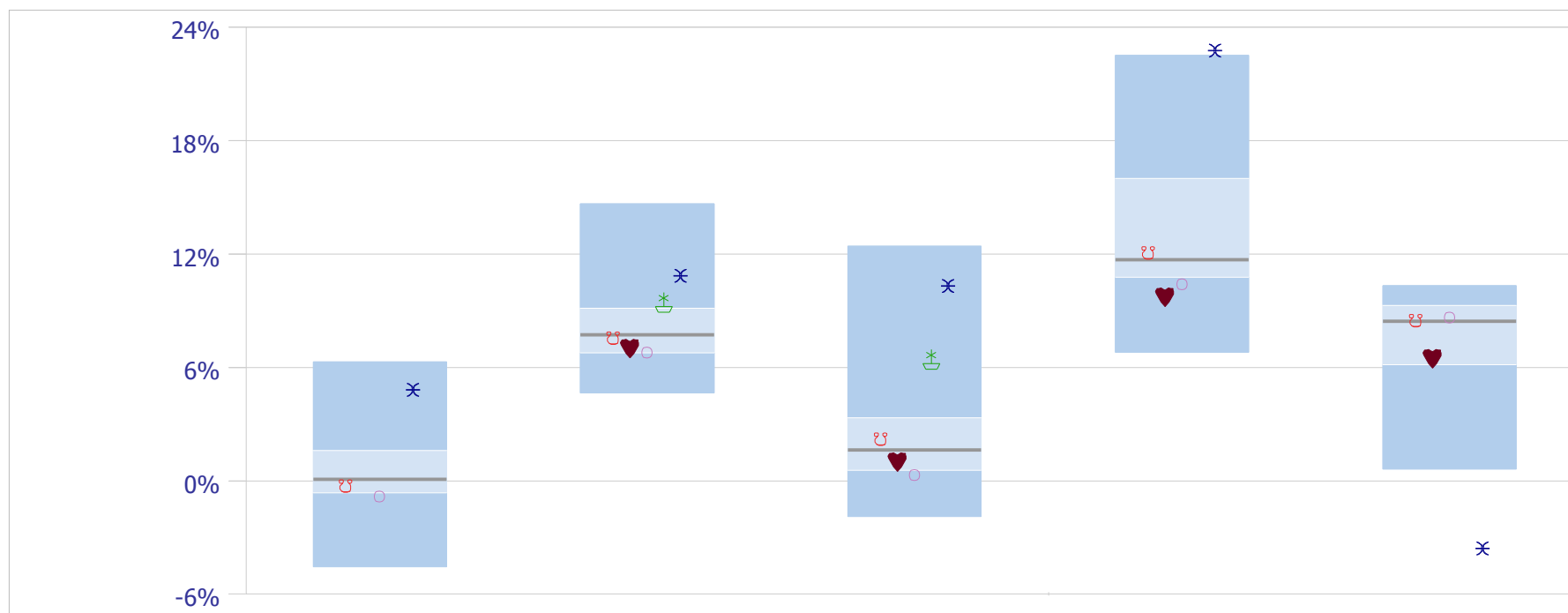


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
u DELAWARE BOND	6.9 29	6.6 38	6.2 27	6.7 36	6.9 47
o LB AGGREGATE	6.0 83	5.8 85	5.4 85	6.0 88	6.2 90
x LB HIGH YIELD	7.0 26	5.8 82	5.0 92	5.7 97	6.5 77
Median	6.5	6.4	6.0	6.5	6.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Large Funds Total Returns



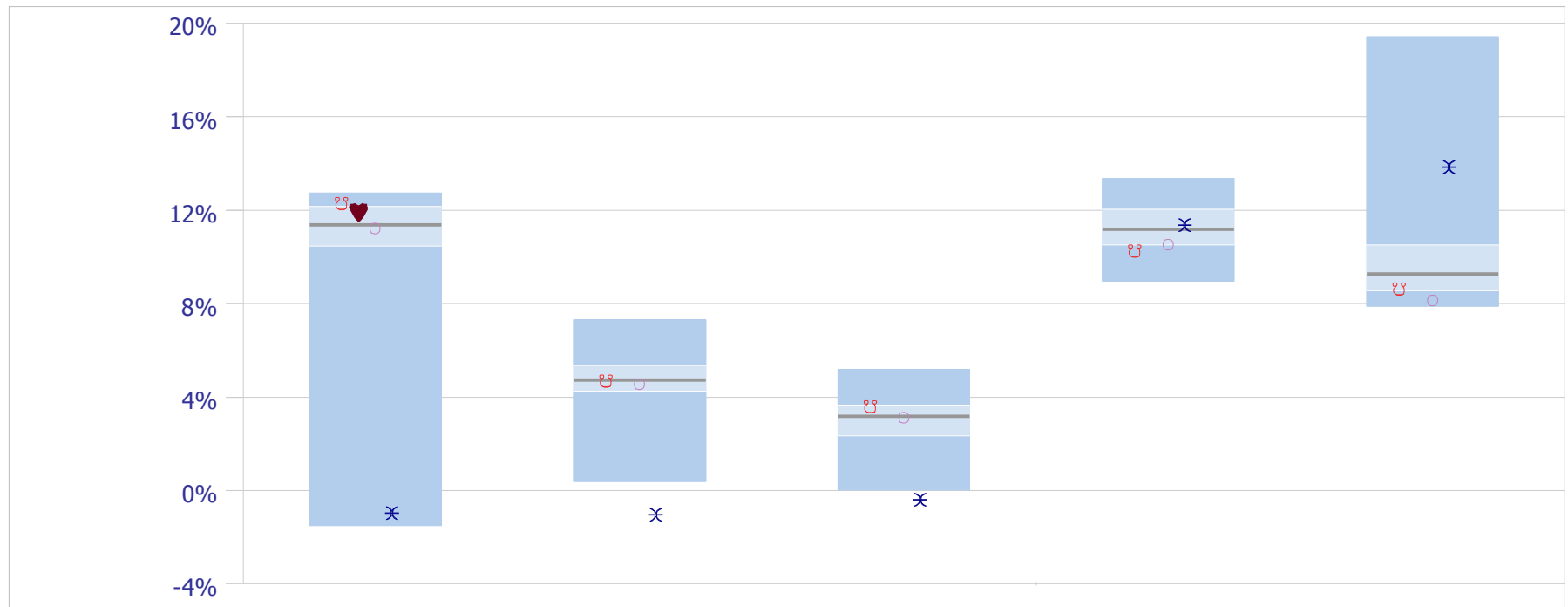
	June 2006	June 2005	June 2004	June 2003	June 2002
DELAWARE BOND	-0.3 62	7.5 55	2.2 36	12.0 43	8.5 49
SEIX CORE		7.0 68	1.0 59	9.8 90	6.5 71
LB AGGREGATE	-0.8 80	6.8 74	0.3 79	10.4 84	8.6 38
SEIX HIGH YIELD		9.5 18	6.4 20		
LB HIGH YIELD	4.8 14	10.9 12	10.3 8	22.8 4	-3.6 99
Median	0.1	7.7	1.6	11.7	8.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Large Funds

Total Returns

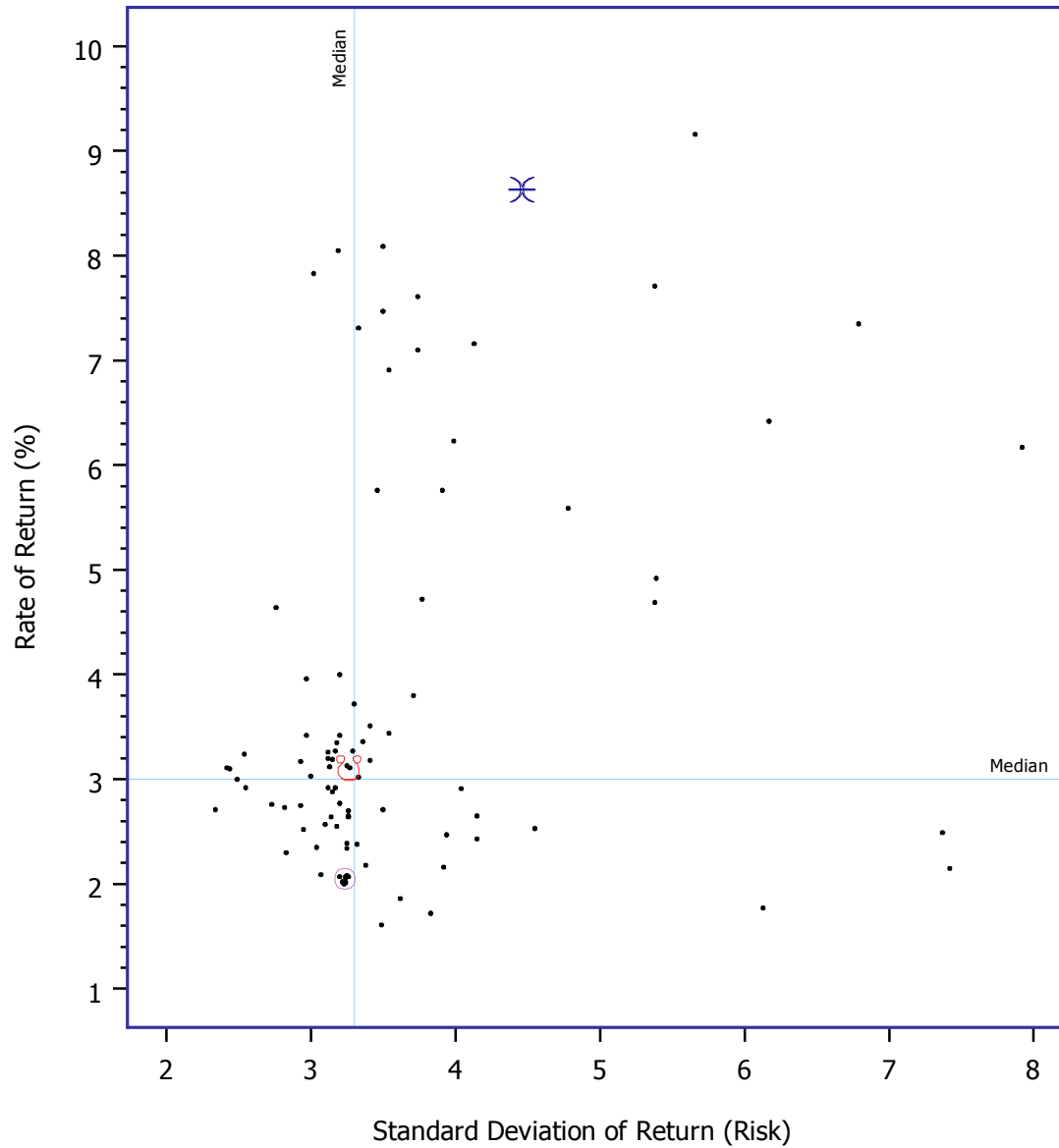


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 14	4.7 53	3.6 29	10.3 81	8.6 67
SEIX CORE	11.9 31				
LB AGGREGATE	11.2 54	4.6 61	3.1 53	10.5 69	8.2 85
LB HIGH YIELD	-1.0 93	-1.0 97	-0.4 96	11.4 45	13.9 13
Median	11.4	4.7	3.2	11.2	9.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

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

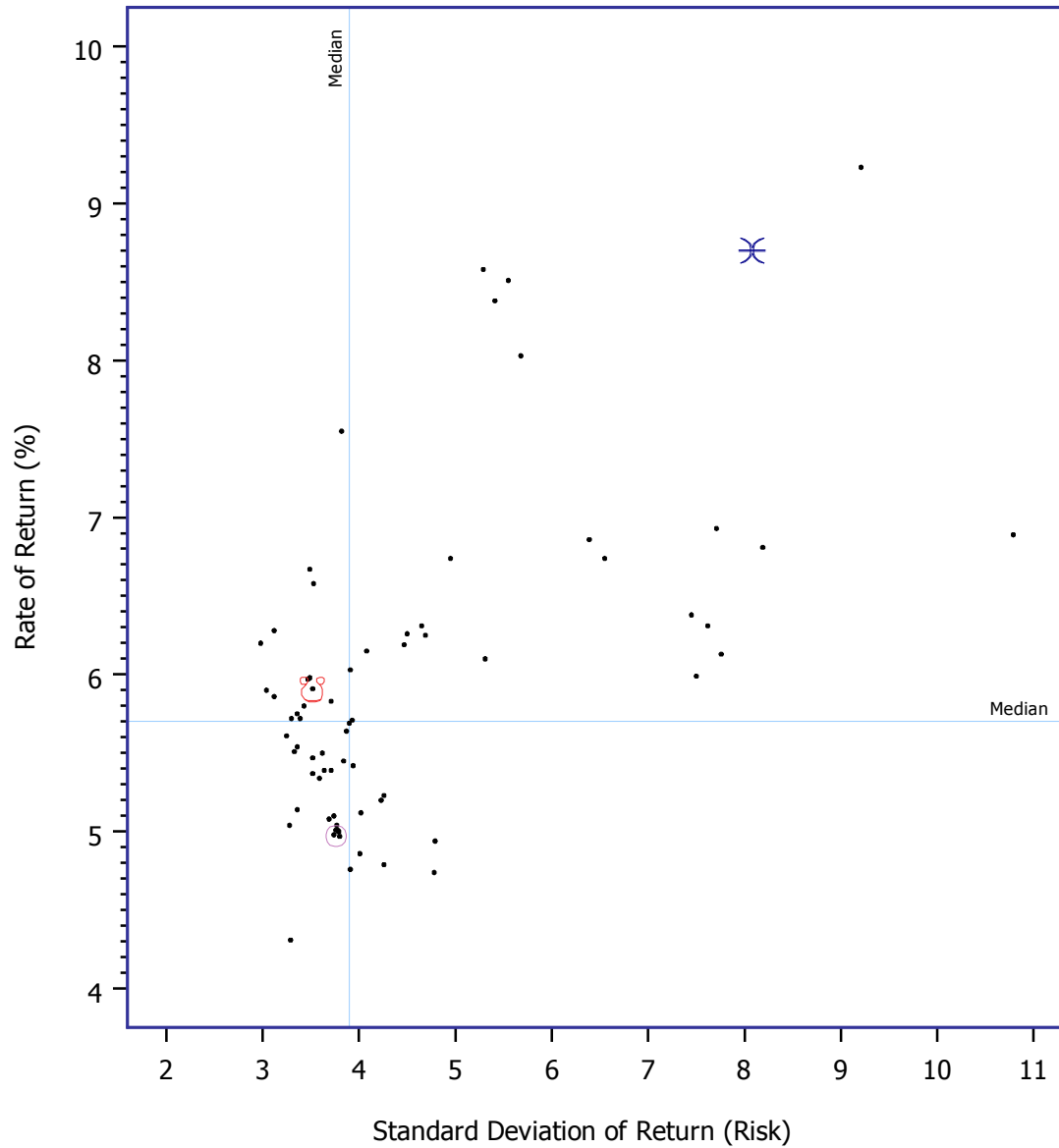


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	3.3	0.2
<i>LB AGGREGATE</i>	2.1	3.2	-0.1
<i>LB HIGH YIELD</i>	8.6	4.5	1.4
Median	3.0	3.3	0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

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



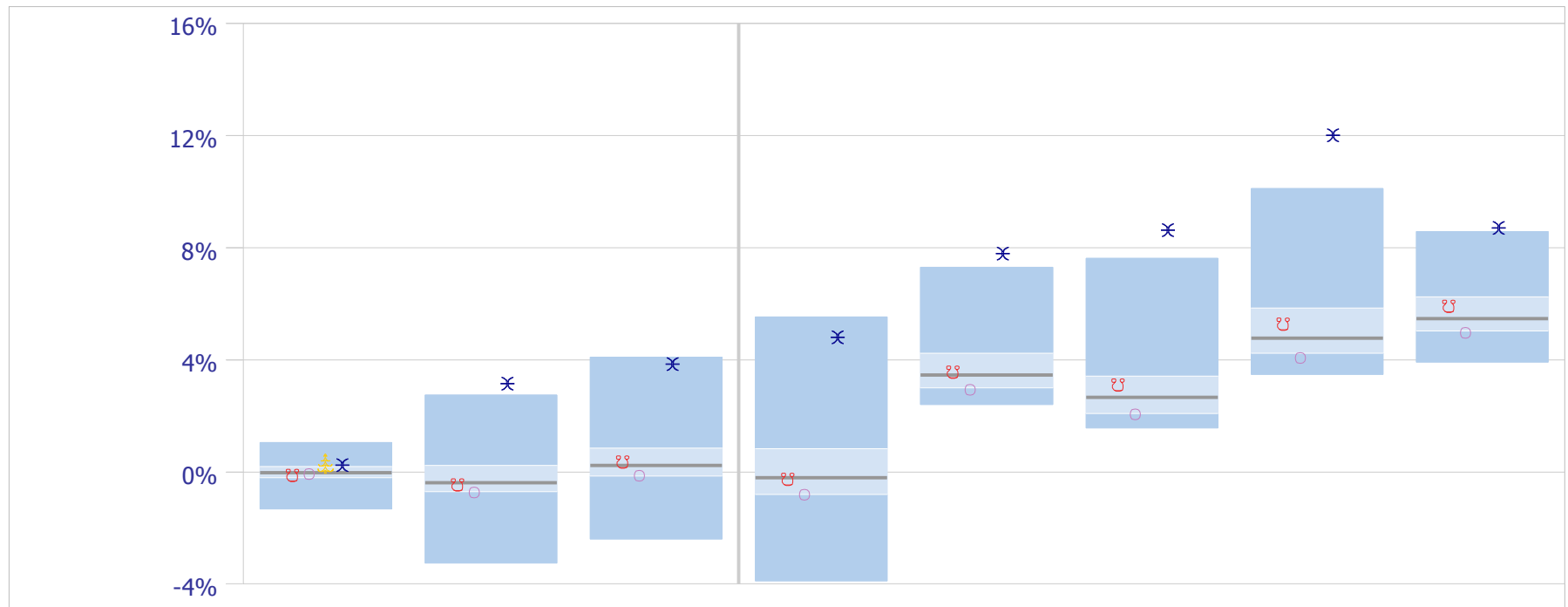
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.9	3.5	1.0
<i>LB AGGREGATE</i>	5.0	3.8	0.7
<i>LB HIGH YIELD</i>	8.7	8.1	0.8
Median	5.7	3.9	0.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Public Funds

Total Returns



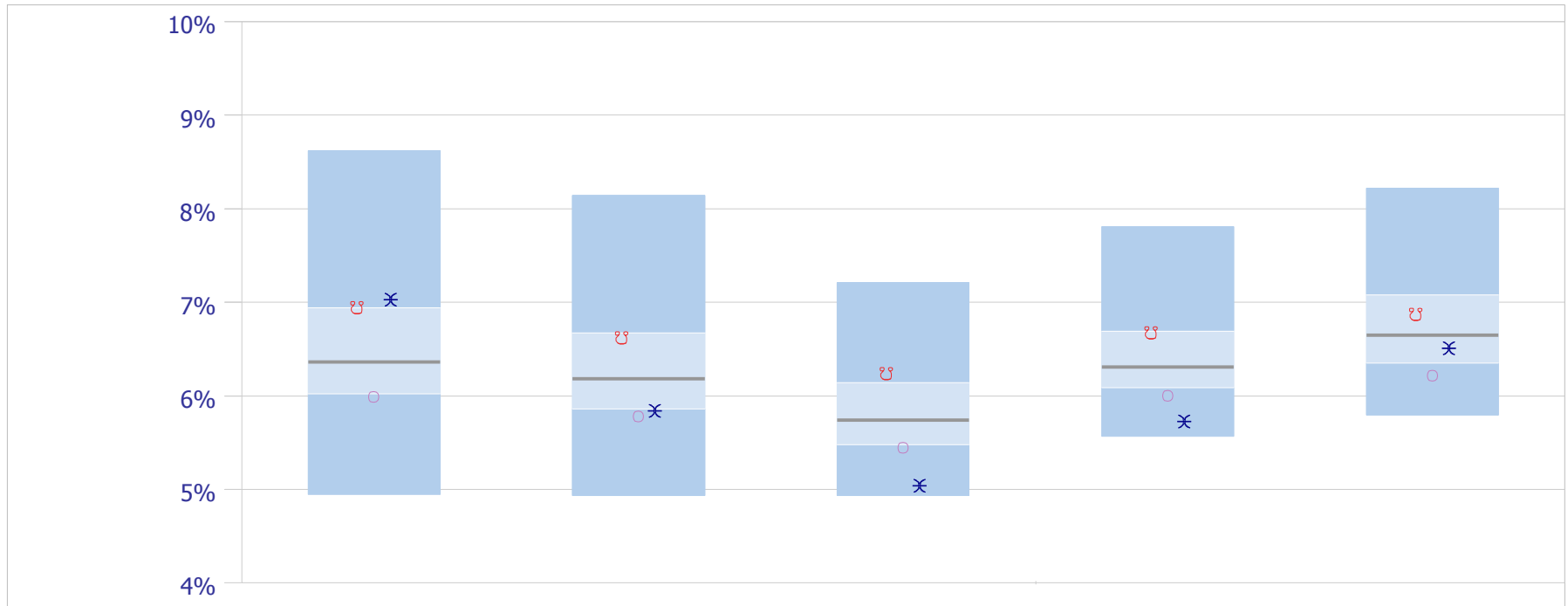
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	68	-0.5	54	0.3	42	-0.3	51	3.6	44	3.1	34	5.3	34	5.9	30
LB AGGREGATE	-0.1	63	-0.7	76	-0.1	74	-0.8	76	2.9	81	2.1	77	4.1	83	5.0	82
MW POST	0.3	18														
LB HIGH YIELD	0.3	21	3.2	3	3.9	6	4.8	7	7.8	4	8.6	3	12.0	3	8.7	4
Median	0.0		-0.4		0.2		-0.2		3.5		2.7		4.8		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Public Funds

Total Returns



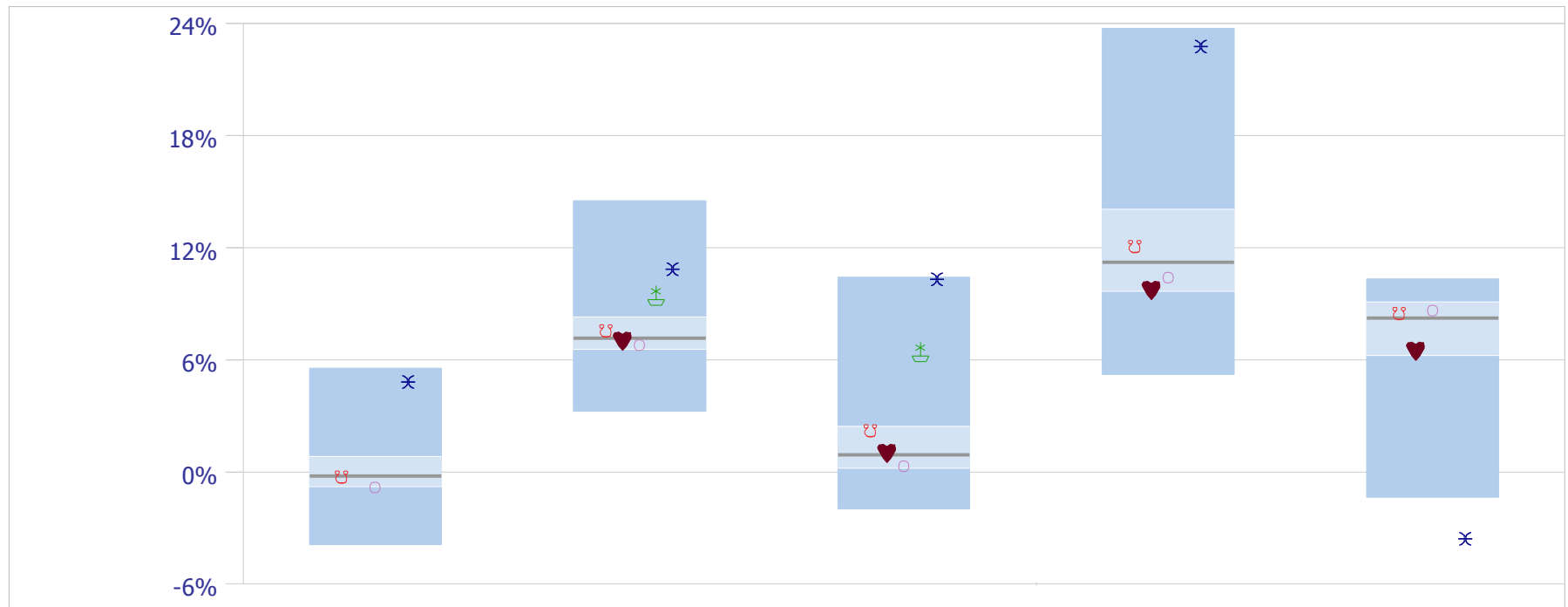
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 24	6.6 27	6.2 19	6.7 26	6.9 31
LB AGGREGATE	6.0 80	5.8 81	5.4 78	6.0 78	6.2 82
LB HIGH YIELD	7.0 22	5.8 75	5.0 94	5.7 91	6.5 61
Median	6.4	6.2	5.7	6.3	6.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns



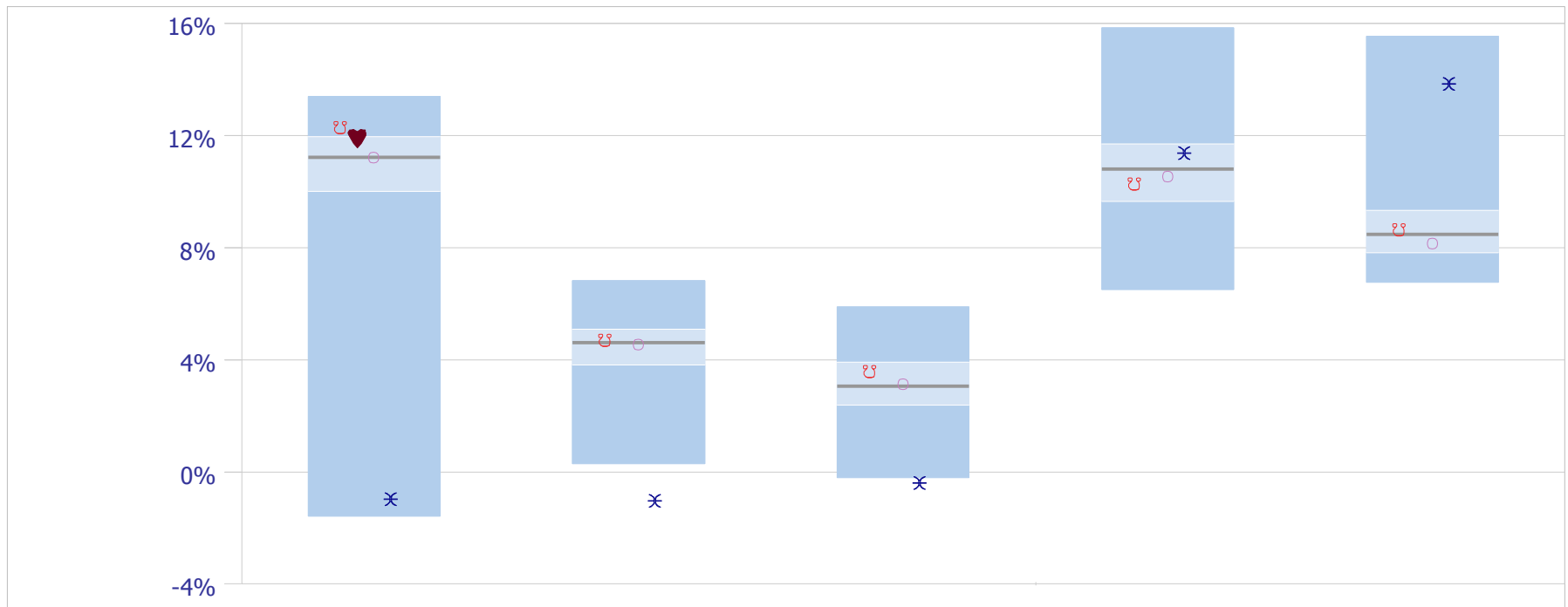
	June 2006		June 2005		June 2004		June 2003		June 2002	
DELAWARE BOND	-0.3	51	7.5	41	2.2	28	12.0	38	8.5	43
SEIX CORE			7.0	55	1.0	48	9.8	74	6.5	73
LB AGGREGATE	-0.8	76	6.8	65	0.3	69	10.4	66	8.6	37
SEIX HIGH YIELD			9.5	14	6.4	15				
LB HIGH YIELD	4.8	7	10.9	9	10.3	5	22.8	5	-3.6	97
Median	-0.2		7.2		0.9		11.2		8.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns

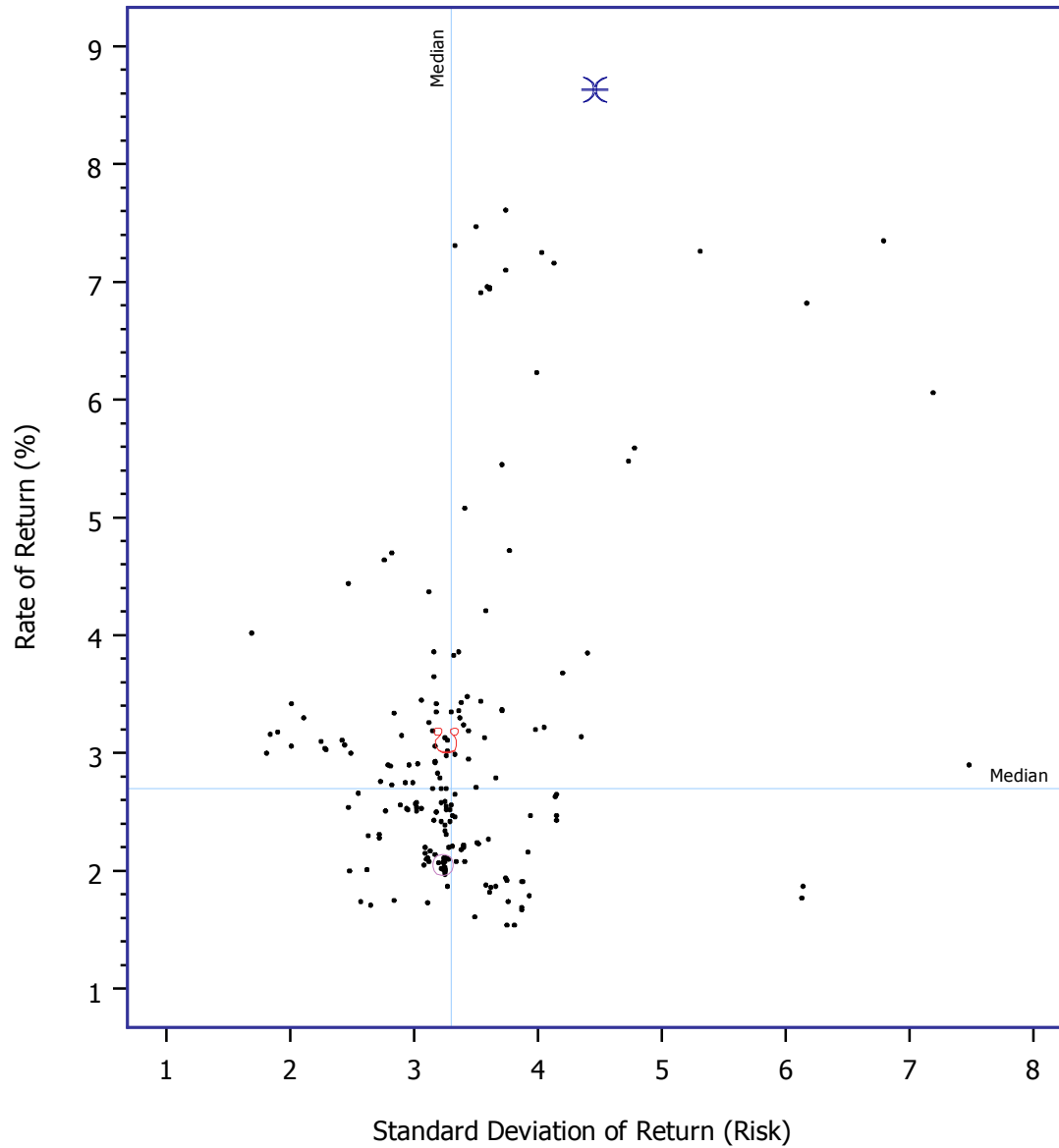


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 15	4.7 42	3.6 34	10.3 65	8.6 43
SEIX CORE	11.9 26				
LB AGGREGATE	11.2 49	4.6 52	3.1 48	10.5 59	8.2 60
LB HIGH YIELD	-1.0 93	-1.0 97	-0.4 95	11.4 31	13.9 7
Median	11.2	4.6	3.1	10.8	8.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

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

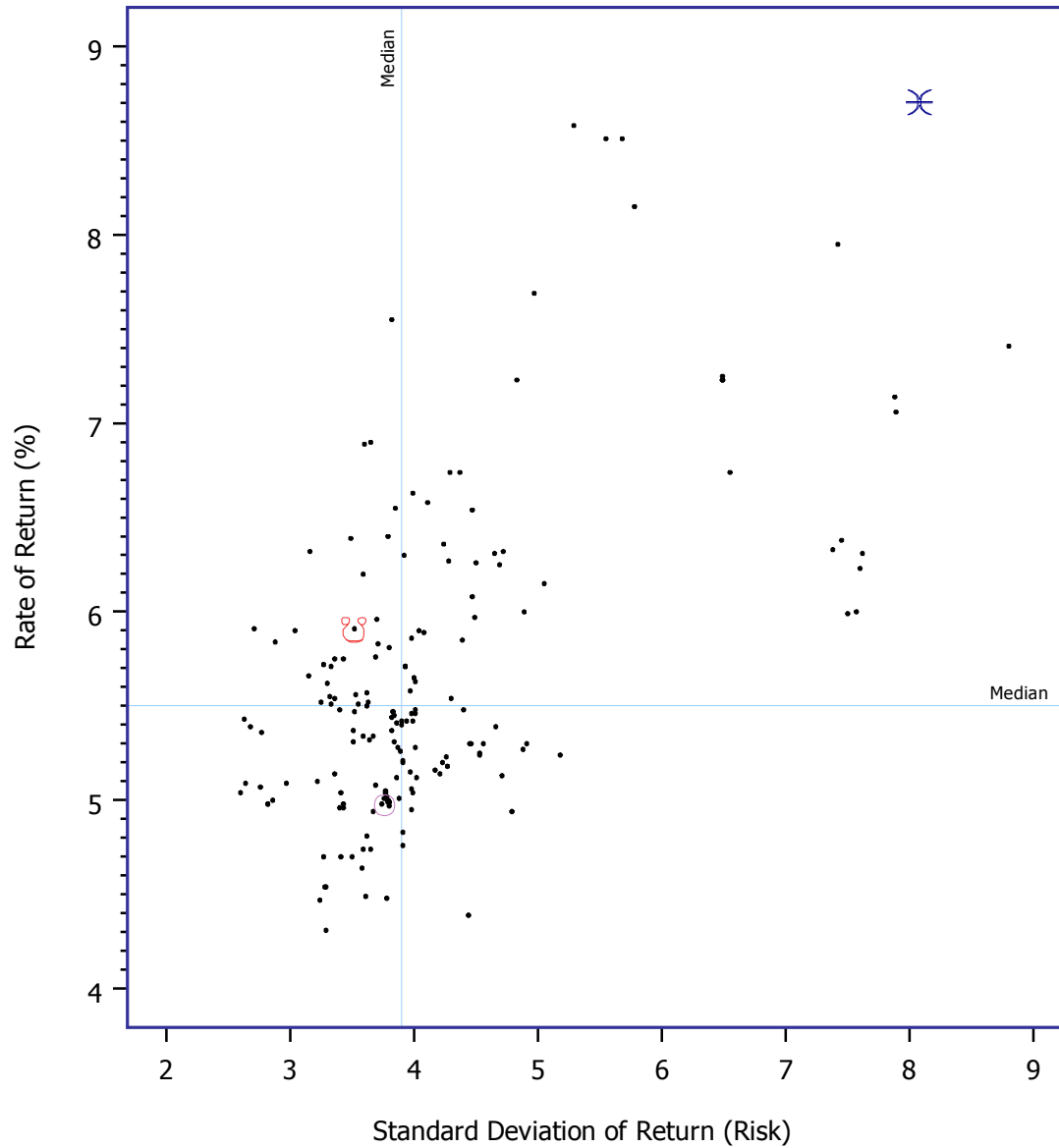


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	3.3	0.2
LB AGGREGATE	2.1	3.2	-0.1
LB HIGH YIELD	8.6	4.5	1.4
Median	2.7	3.3	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

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

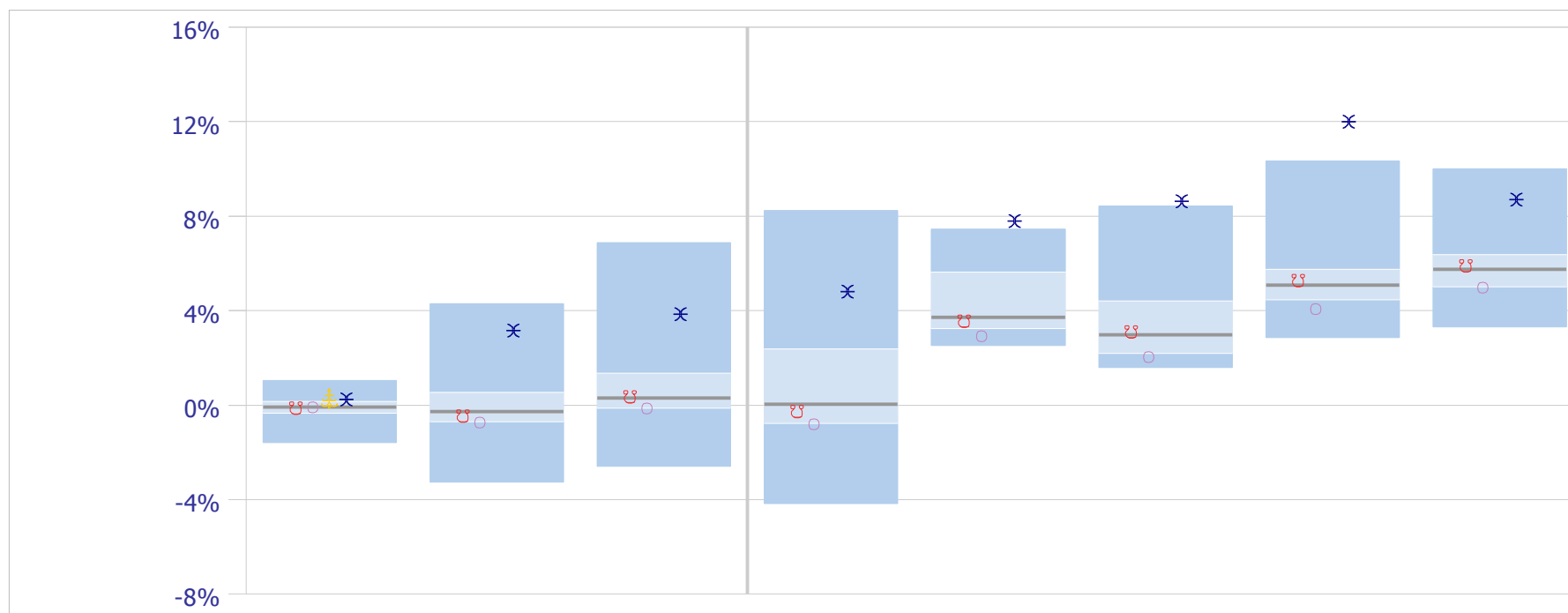


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.9	3.5	1.0
<i>LB AGGREGATE</i>	5.0	3.8	0.7
<i>LB HIGH YIELD</i>	8.7	8.1	0.8
Median	5.5	3.9	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Only Large Funds Rates of Return



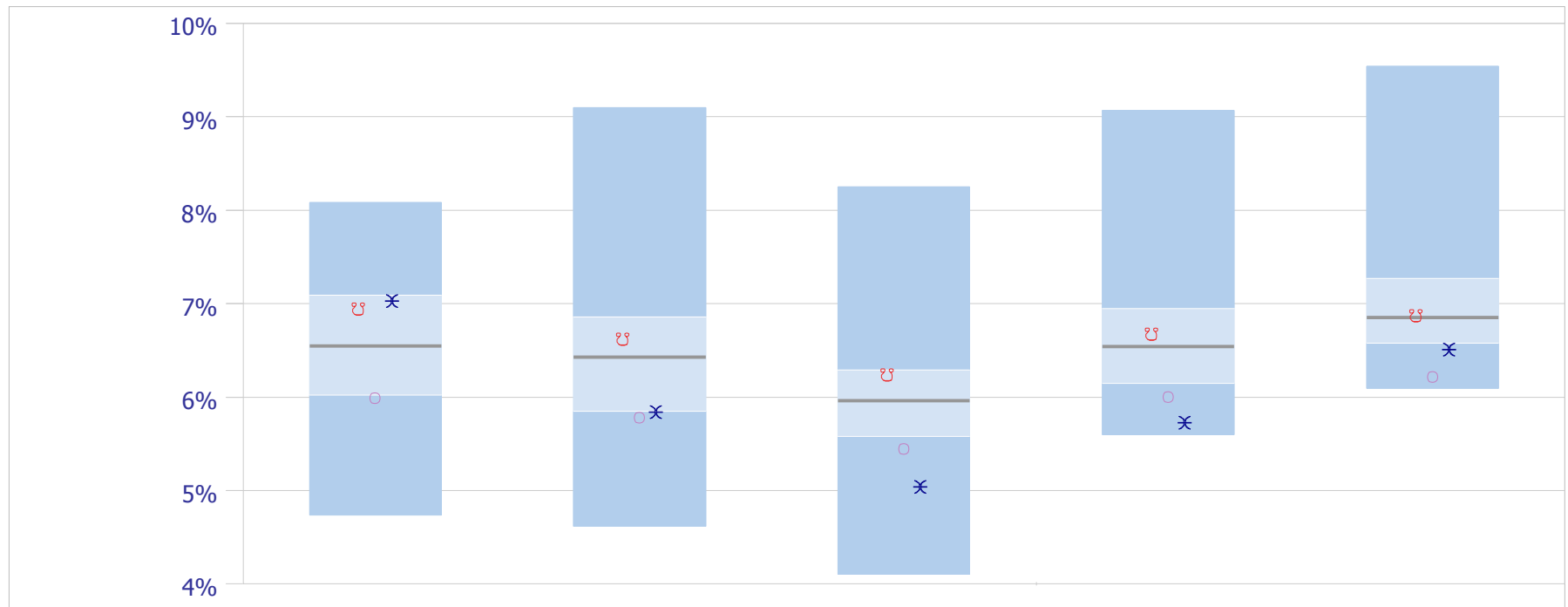
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	62	-0.5	59	0.3	47	-0.3	61	3.6	62	3.1	46	5.3	38	5.9	39
LB AGGREGATE	-0.1	54	-0.7	76	-0.1	75	-0.8	76	2.9	84	2.1	80	4.1	86	5.0	79
MW POST	0.3	16														
LB HIGH YIELD	0.3	18	3.2	6	3.9	14	4.8	14	7.8	4	8.6	4	12.0	2	8.7	11
Median	-0.1		-0.3		0.3		0.0		3.7		3.0		5.1		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Only Large Funds

Rates of Return

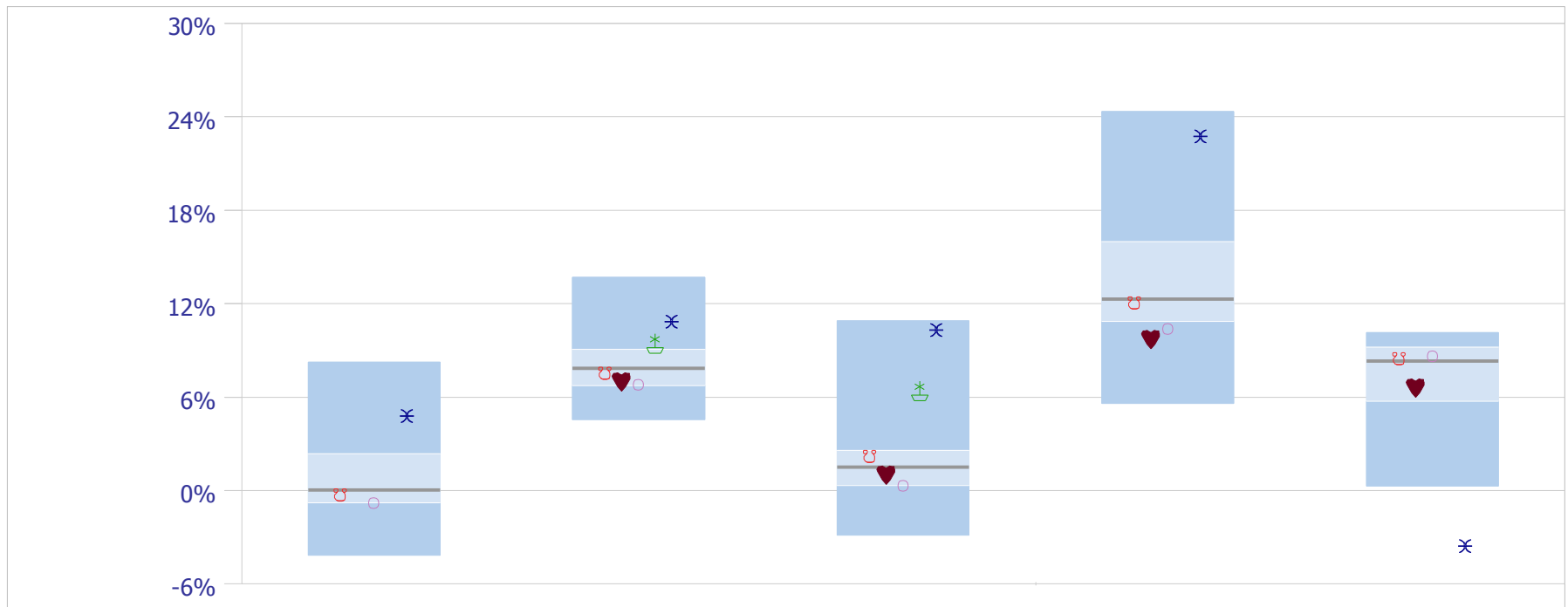


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
u DELAWARE BOND	6.9 28	6.6 35	6.2 28	6.7 35	6.9 45
o LB AGGREGATE	6.0 77	5.8 81	5.4 79	6.0 86	6.2 90
x LB HIGH YIELD	7.0 27	5.8 75	5.0 86	5.7 93	6.5 77
Median	6.5	6.4	6.0	6.5	6.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Large Funds Rates of Return



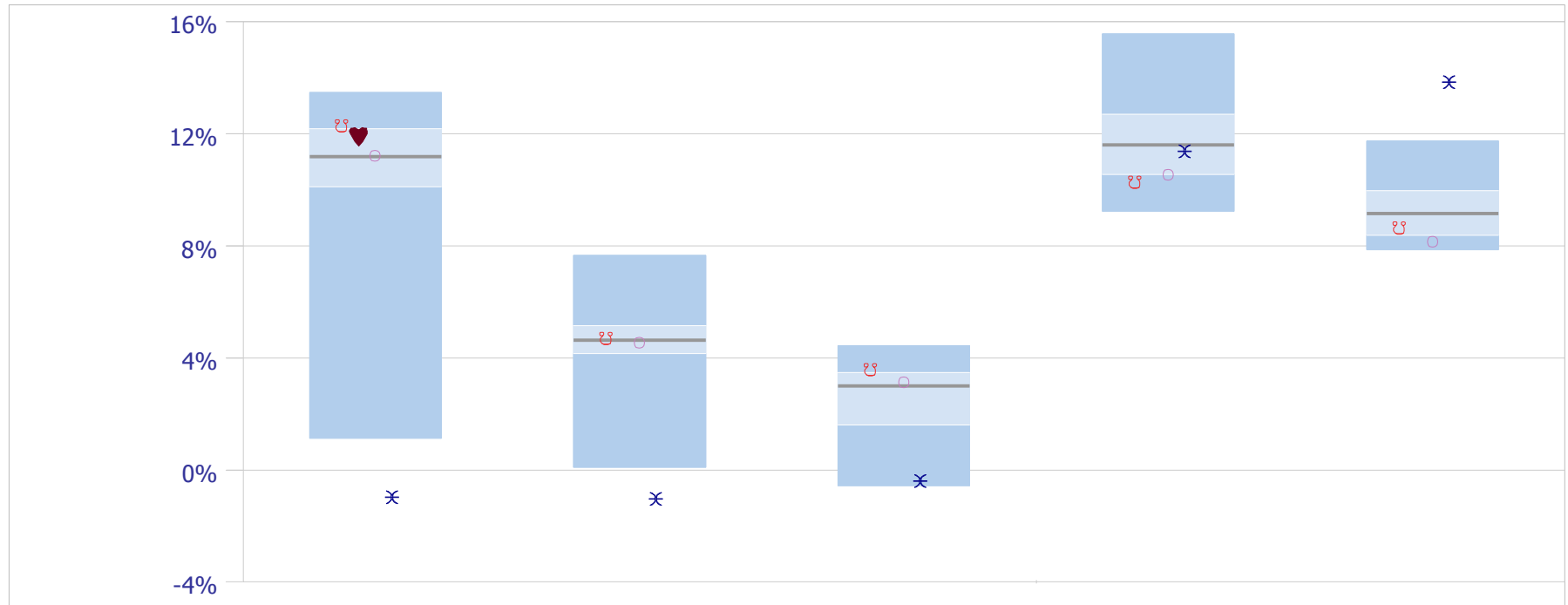
	June 2006	June 2005	June 2004	June 2003	June 2002
DELAWARE BOND	-0.3 61	7.5 56	2.2 34	12.0 54	8.5 45
SEIX CORE		7.0 67	1.0 59	9.8 89	6.6 67
LB AGGREGATE	-0.8 76	6.8 71	0.3 75	10.4 86	8.6 38
SEIX HIGH YIELD		9.5 18	6.4 18		
LB HIGH YIELD	4.8 14	10.9 10	10.3 6	22.8 6	-3.6 99
Median	0.0	7.8	1.5	12.3	8.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Large Funds

Rates of Return

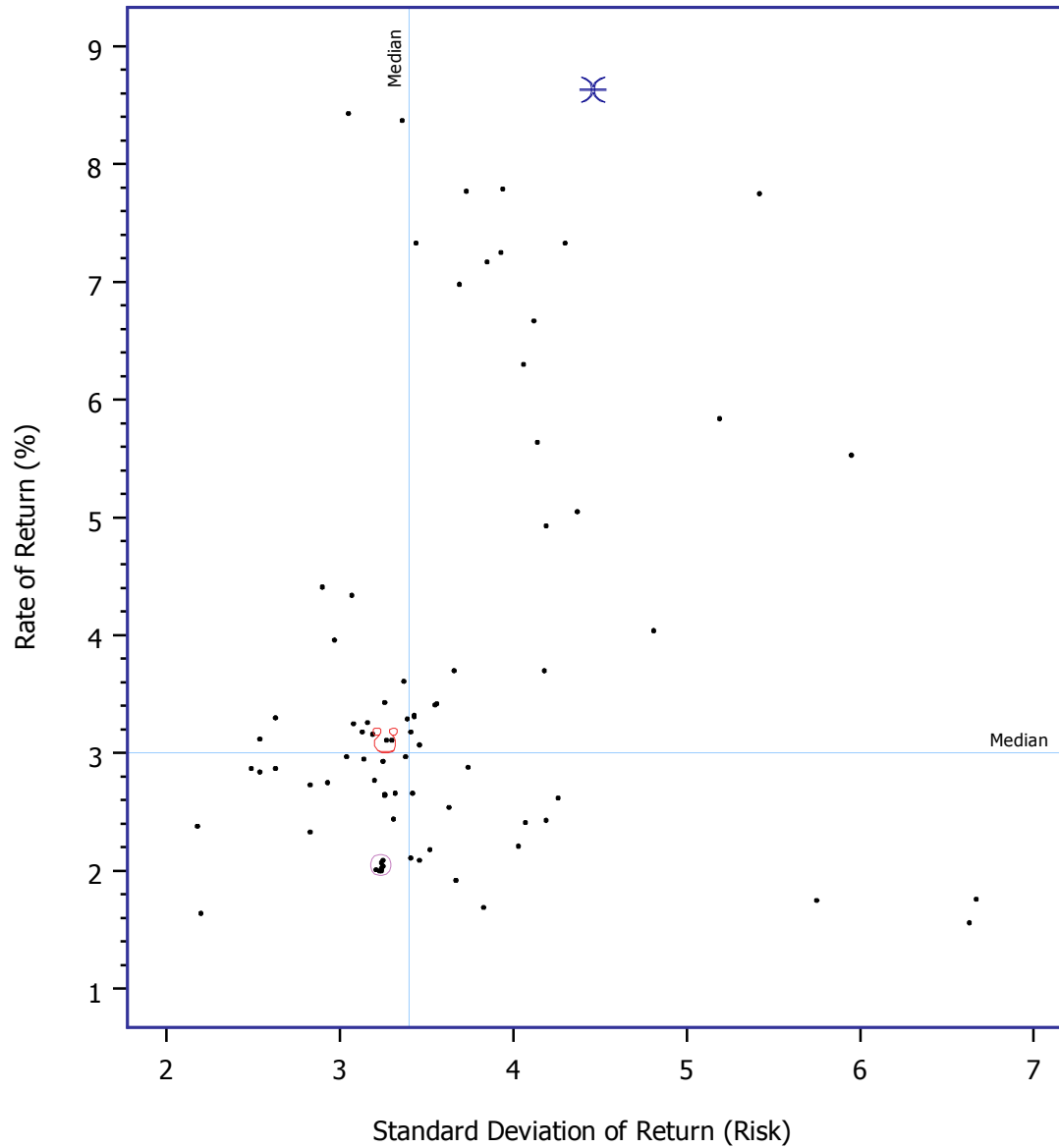


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 16	4.7 38	3.6 21	10.3 81	8.6 64
SEIX CORE	11.9 31				
LB AGGREGATE	11.2 47	4.6 57	3.1 45	10.5 76	8.2 86
LB HIGH YIELD	-1.0 95	-1.0 96	-0.4 92	11.4 52	13.9 3
Median	11.2	4.6	3.0	11.6	9.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Only Large Funds

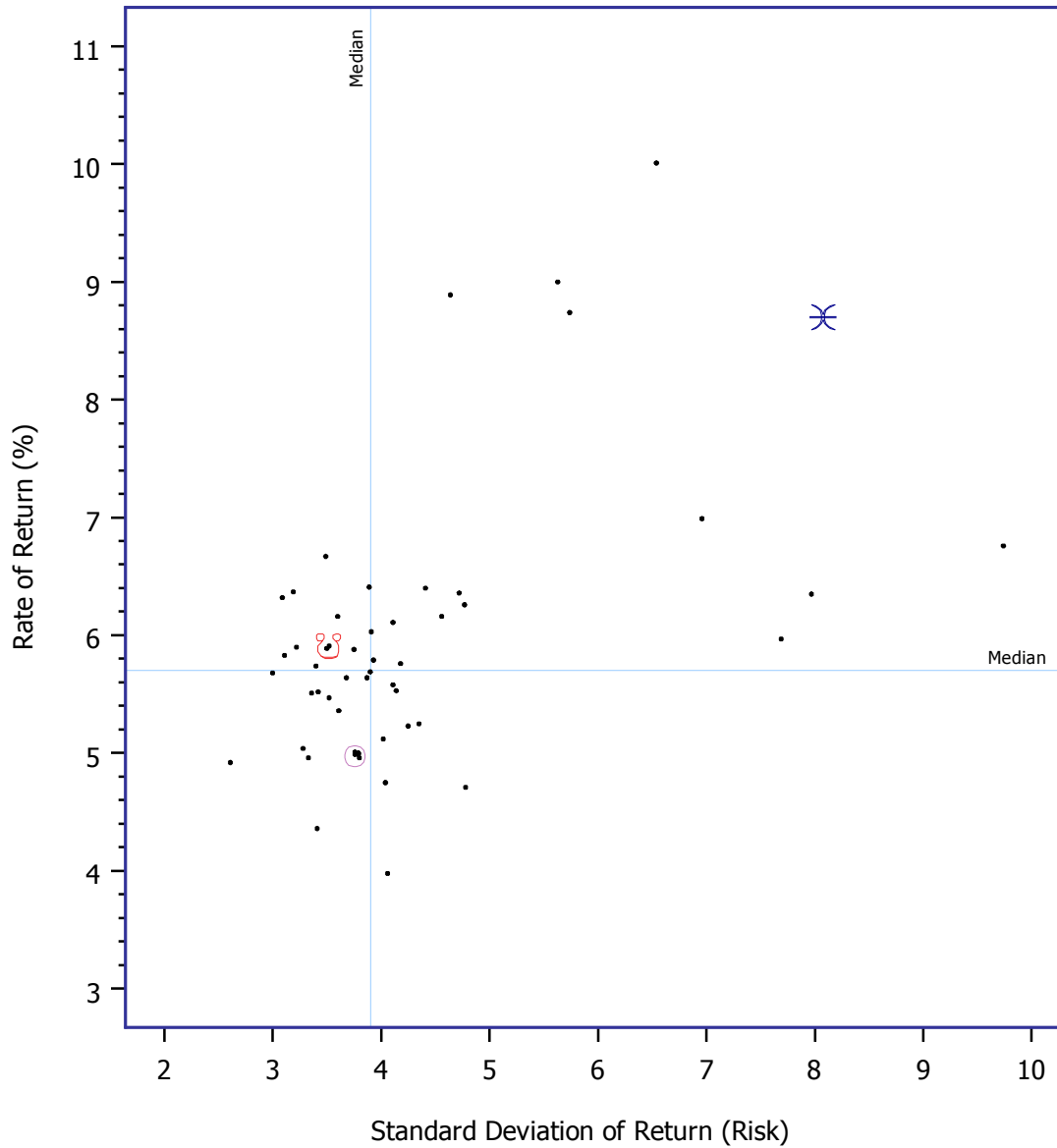


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	3.3	0.2
<i>LB AGGREGATE</i>	2.1	3.2	-0.1
<i>LB HIGH YIELD</i>	8.6	4.5	1.4
Median	3.0	3.4	0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Only Large Funds

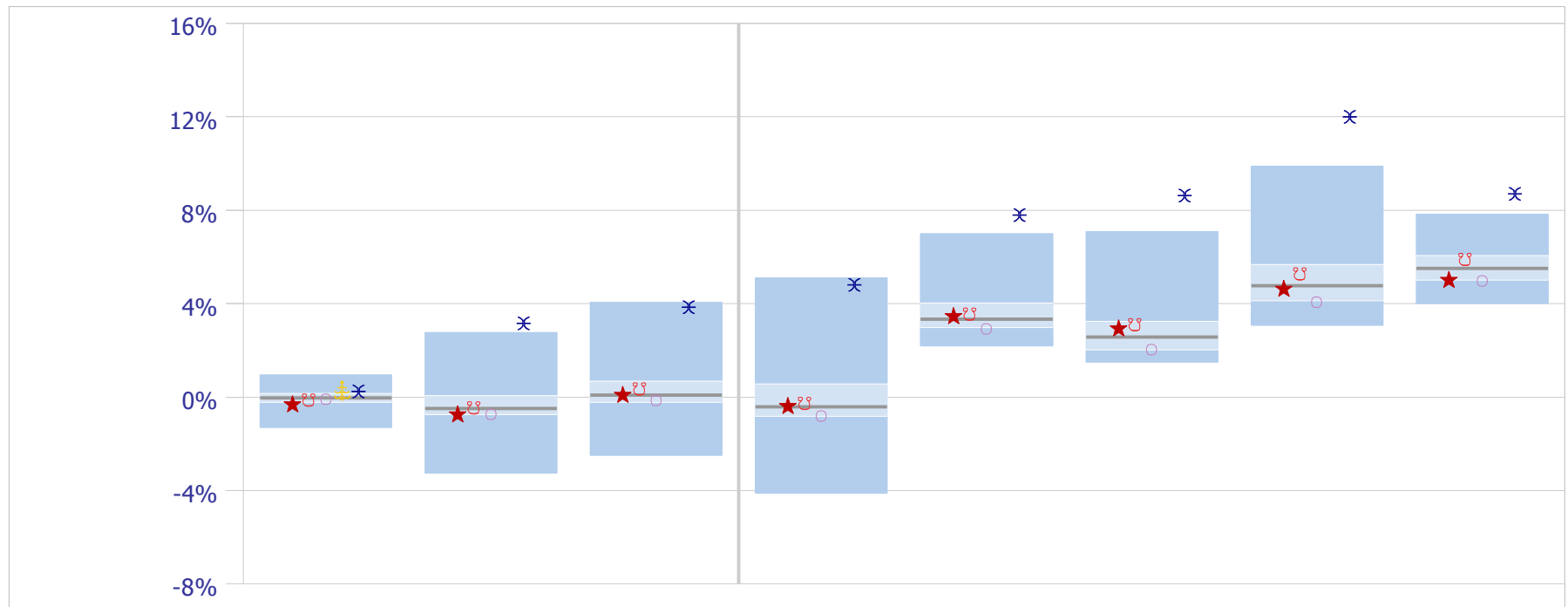


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.9	3.5	1.0
<i>LB AGGREGATE</i>	5.0	3.8	0.7
<i>LB HIGH YIELD</i>	8.7	8.1	0.8
Median	5.7	3.9	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Only Public Funds Rates of Return



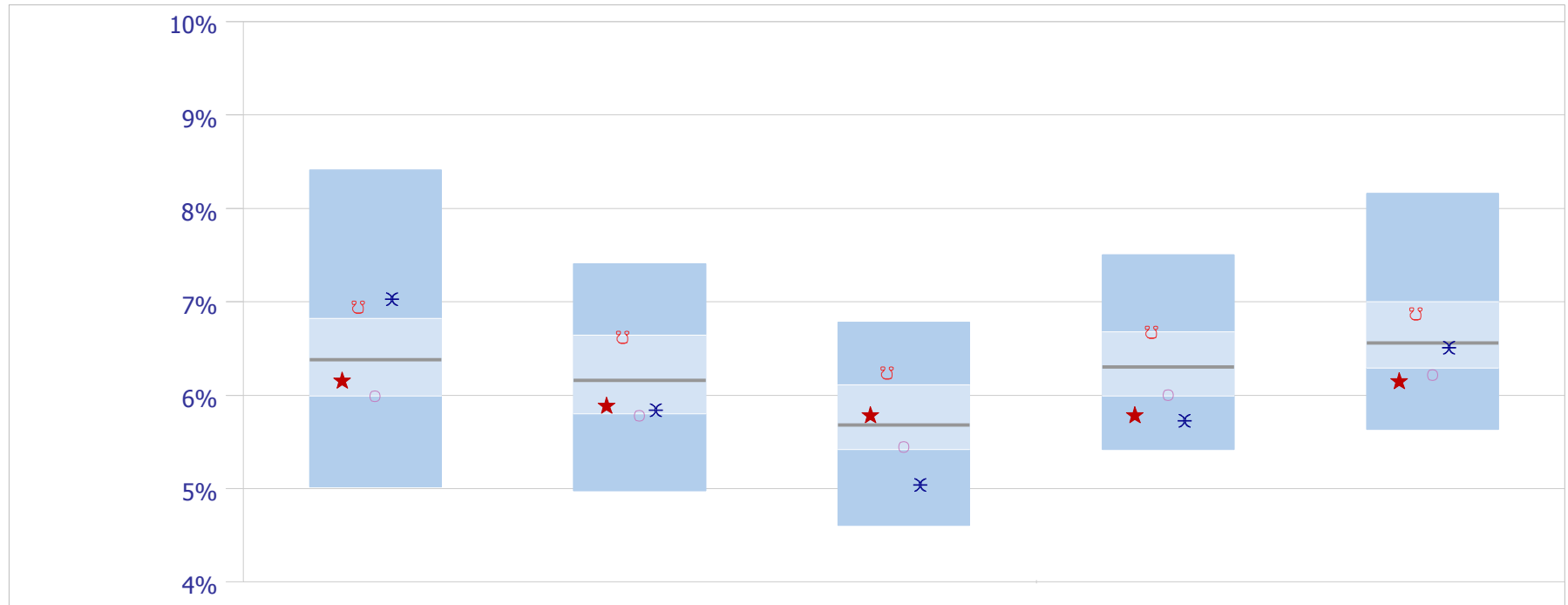
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-0.3	78	-0.7	72	0.1	49	-0.4	48	3.5	42	3.0	34	4.6	59	5.0	71
○ DELAWARE BOND	-0.1	67	-0.5	48	0.3	37	-0.3	45	3.6	38	3.1	27	5.3	31	5.9	29
○ LB AGGREGATE	-0.1	59	-0.7	71	-0.1	68	-0.8	72	2.9	78	2.1	72	4.1	79	5.0	79
🌲 MW POST	0.3	16														
✳️ LB HIGH YIELD	0.3	18	3.2	3	3.9	5	4.8	5	7.8	1	8.6	1	12.0	1	8.7	3
Median	0.0		-0.5		0.1		-0.4		3.3		2.6		4.8		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2006

Bond Only Public Funds

Rates of Return



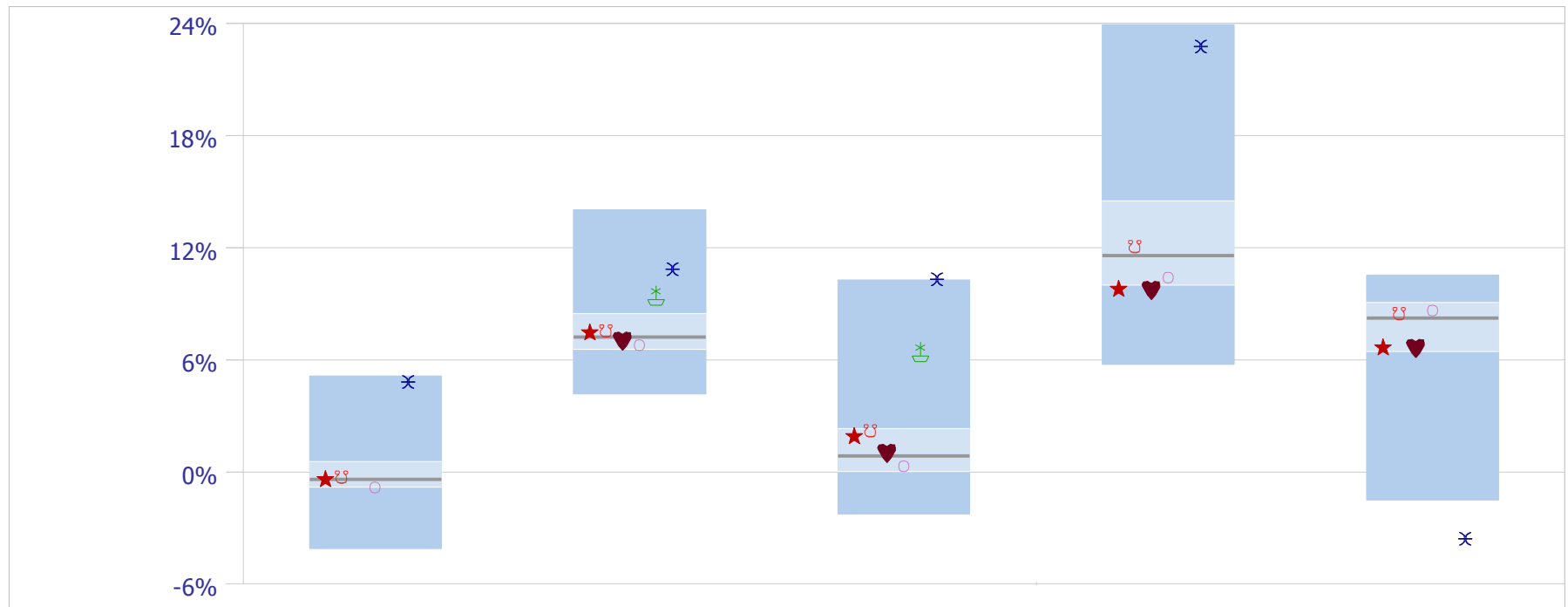
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	6.2 62	5.9 66	5.8 43	5.8 86	6.2 79
○ DELAWARE BOND	6.9 22	6.6 26	6.2 20	6.7 25	6.9 27
○ LB AGGREGATE	6.0 74	5.8 76	5.4 74	6.0 74	6.2 78
✖ LB HIGH YIELD	7.0 20	5.8 72	5.0 88	5.7 89	6.5 53
Median	6.4	6.2	5.7	6.3	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Public Funds

Rates of Return



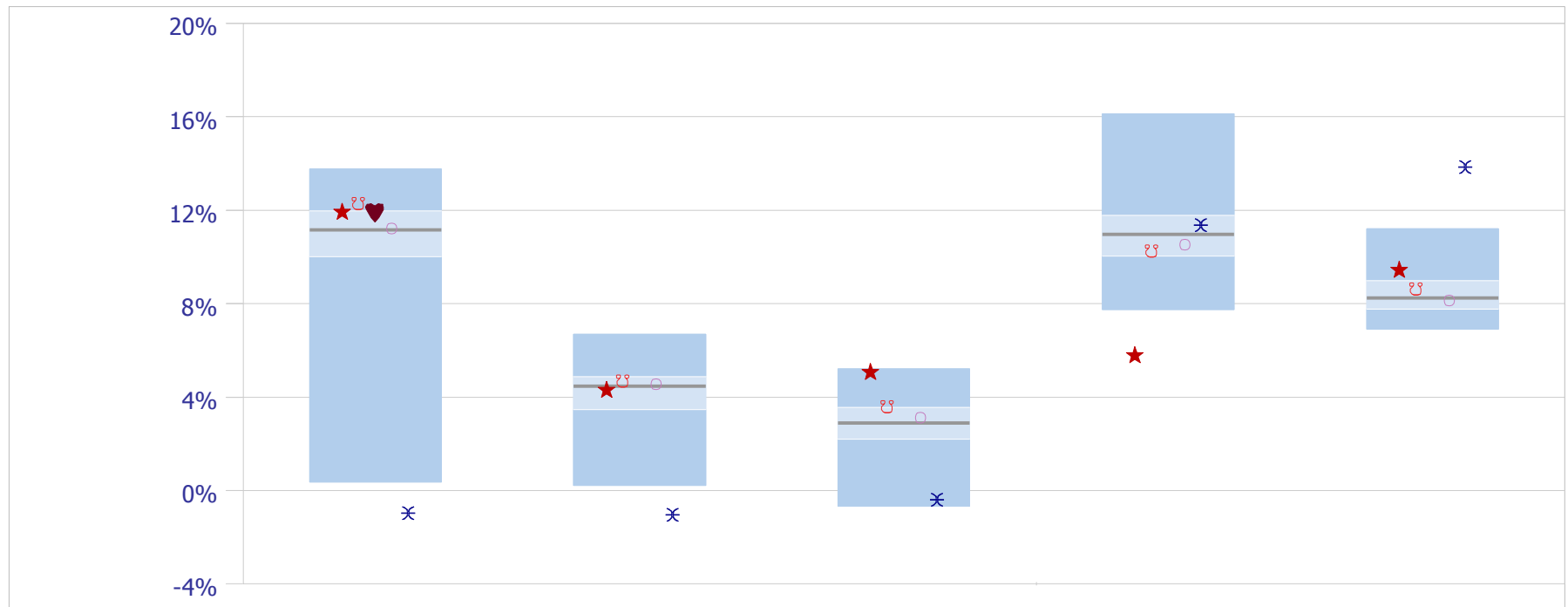
	June 2006	June 2005	June 2004	June 2003	June 2002
★ MUNI COMPOSITE	-0.4 48	7.5 43	1.9 30	9.8 76	6.7 73
○ DELAWARE BOND	-0.3 45	7.5 42	2.2 27	12.0 44	8.5 43
♥ SEIX CORE		7.0 56	1.0 46	9.8 76	6.6 73
○ LB AGGREGATE	-0.8 72	6.8 65	0.3 64	10.4 69	8.6 38
✱ SEIX HIGH YIELD		9.5 16	6.4 15		
✱ LB HIGH YIELD	4.8 5	10.9 10	10.3 4	22.8 5	-3.6 97
Median	-0.4	7.2	0.8	11.6	8.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Public Funds

Rates of Return

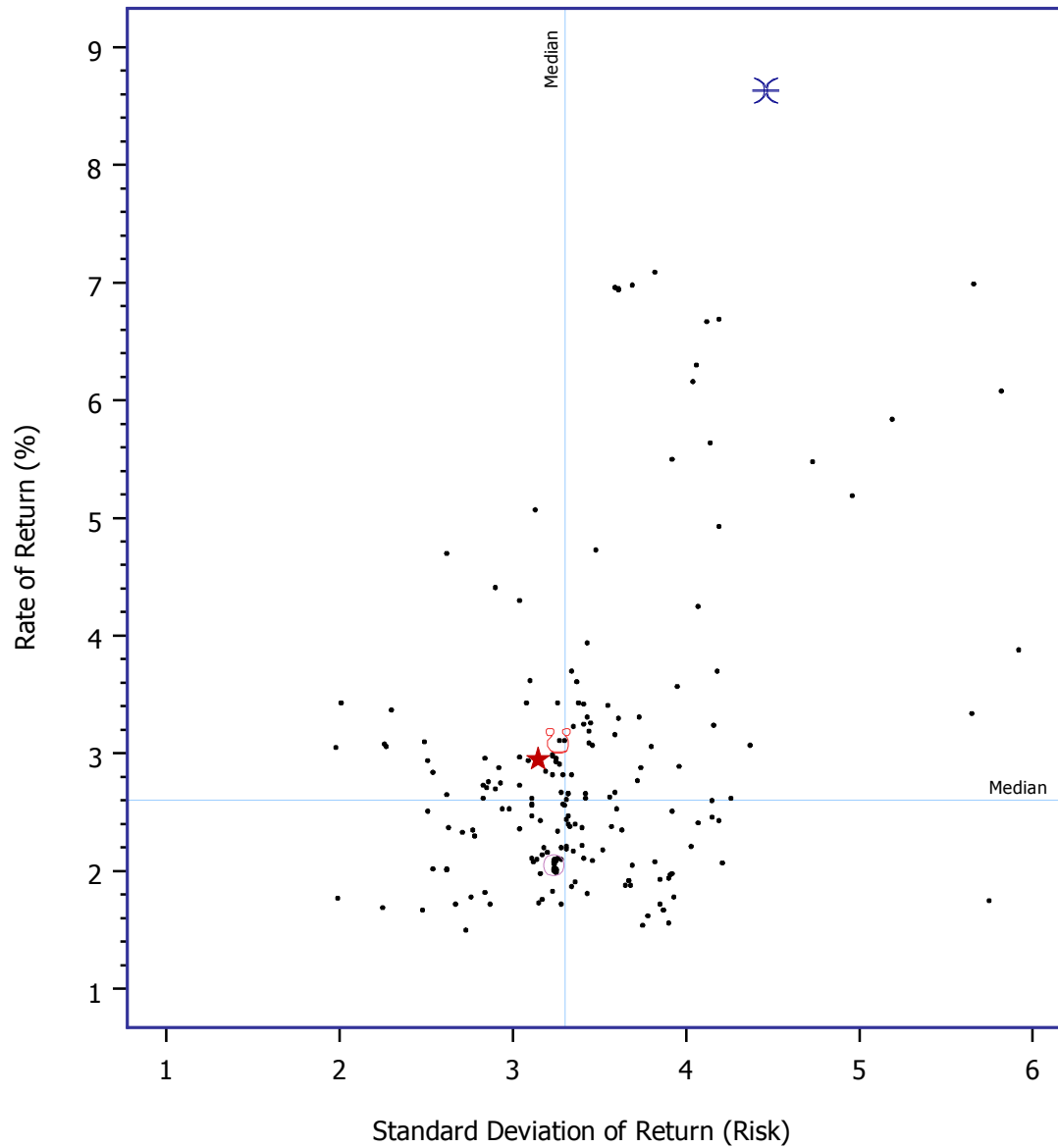


	June 2001	June 2000	June 1999	June 1998	June 1997
★ MUNI COMPOSITE	11.9 26	4.3 54	5.1 5	5.8 99	9.5 14
♥ DELAWARE BOND	12.3 18	4.7 34	3.6 24	10.3 69	8.6 38
♥ SEIX CORE	11.9 26				
○ LB AGGREGATE	11.2 47	4.6 43	3.1 39	10.5 64	8.2 54
✖ LB HIGH YIELD	-1.0 96	-1.0 97	-0.4 93	11.4 35	13.9 3
Median	11.2	4.5	2.9	11.0	8.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Only Public Funds

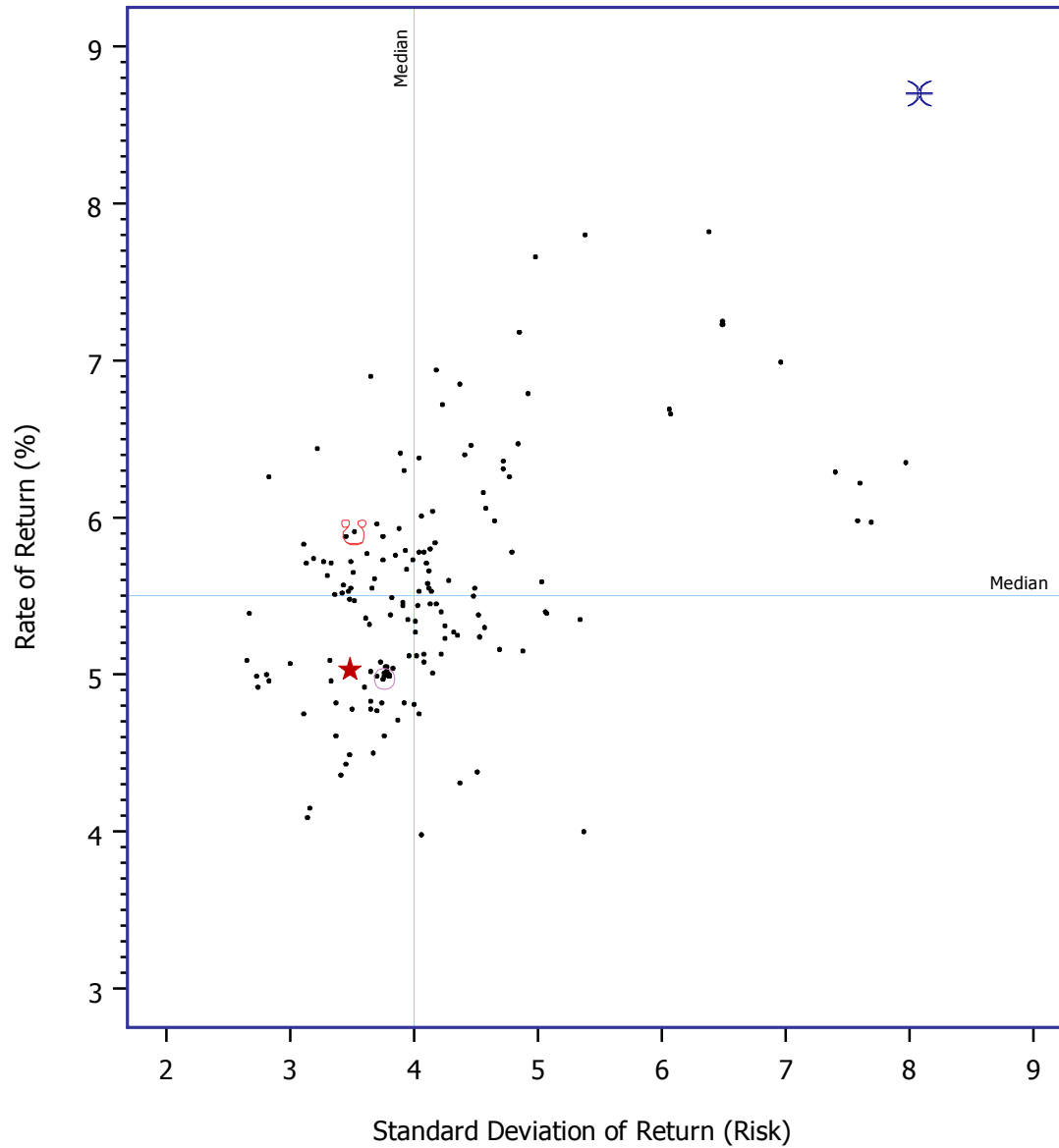


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	3.0	3.1	0.2
⊕ DELAWARE BOND	3.1	3.3	0.2
○ LB AGGREGATE	2.1	3.2	-0.1
✕ LB HIGH YIELD	8.6	4.5	1.4
Median	2.6	3.3	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Only Public Funds



	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	5.0	71	3.5
○ DELAWARE BOND	5.9	29	3.5
○ LB AGGREGATE	5.0	79	3.8
✕ LB HIGH YIELD	8.7	3	8.1
Median	5.5	4.0	0.8

VERMONT MUNICIPAL EMPLOYEES

June 30, 2006
