

VERMONT STATE EMPLOYEES
Investment Performance Analysis

June 30, 2006

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,226,609	1,173,785	1,117,158	934,947
Net External Growth	-3,130	-7,945	-16,795	-97,695
Return on Investment	-5,609	52,030	117,506	380,617
Income Received	5,014	10,337	25,994	127,815
Gain/Loss	-10,623	41,693	91,512	252,802
Ending Market Value	1,217,869	1,217,869	1,217,869	1,217,869

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	513,665	482,217	454,357	401,020
Net External Growth	-41,592	-42,265	-45,528	-182,340
Return on Investment	-15,635	16,486	47,609	237,758
Income Received	0	201	3,512	28,786
Gain/Loss	-15,635	16,285	44,097	208,972
Ending Market Value	456,439	456,439	456,439	456,439

VERMONT STATE 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	352,907	336,642	316,495	299,504
Net External Growth	-35,092	-35,396	-36,659	-69,264
Return on Investment	-6,033	10,536	31,945	81,542
Income Received	0	156	2,683	23,159
Gain/Loss	-6,033	10,379	29,262	58,383
Ending Market Value	311,782	311,782	311,782	311,782

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	72,112	67,887	0	0
Net External Growth	-8,000	-8,000	60,177	60,177
Return on Investment	-1,637	2,587	2,298	2,298
Income Received	0	0	0	0
Gain/Loss	-1,637	2,587	2,298	2,298
Ending Market Value	62,475	62,475	62,475	62,475

VERMONT STATE 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	141,121	134,832	0	0
Net External Growth	-14,000	-14,000	122,351	122,351
Return on Investment	-2,312	3,977	2,459	2,459
Income Received	0	0	0	0
Gain/Loss	-2,312	3,977	2,459	2,459
Ending Market Value	124,809	124,809	124,809	124,809

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	139,572	133,545	0	0
Net External Growth	-13,000	-13,000	121,675	121,675
Return on Investment	-2,080	3,947	2,817	2,817
Income Received	0	0	0	0
Gain/Loss	-2,080	3,947	2,817	2,817
Ending Market Value	124,492	124,492	124,492	124,492

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	160,759	145,575	137,861	101,096
Net External Growth	-6,500	-6,869	-8,869	-16,604
Return on Investment	-9,602	5,950	15,664	60,166
Income Received	0	45	829	5,627
Gain/Loss	-9,602	5,906	14,835	54,538
Ending Market Value	144,657	144,657	144,657	144,657

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	53,621	48,224	0	0
Net External Growth	-3,000	-2,986	45,142	45,142
Return on Investment	-2,407	2,975	3,072	3,072
Income Received	0	0	0	0
Gain/Loss	-2,407	2,975	3,072	3,072
Ending Market Value	48,214	48,214	48,214	48,214

VERMONT STATE 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	55,359	49,107	0	0
Net External Growth	-1,500	-1,500	46,653	46,653
Return on Investment	-6,643	-391	563	563
Income Received	0	0	0	0
Gain/Loss	-6,643	-391	563	563
Ending Market Value	47,216	47,216	47,216	47,216

VERMONT STATE 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	51,779	47,865	0	0
Net External Growth	-2,000	-2,000	45,433	45,433
Return on Investment	-552	3,362	3,794	3,794
Income Received	0	0	0	0
Gain/Loss	-552	3,362	3,794	3,794
Ending Market Value	49,227	49,227	49,227	49,227

VERMONT STATE 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	255,395	255,395	255,395	255,395
Return on Investment	-69	-69	-69	-69
Income Received	0	0	0	0
Gain/Loss	-69	-69	-69	-69
Ending Market Value	255,327	255,327	255,327	255,327

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Total Fund Asset Growth Summary (\$000)**LOOMIS SAYLES**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1996
Beginning Market Value	262,946	263,297	263,001	85,858
Net External Growth	-262,464	-262,464	-262,464	-174,657
Return on Investment	-482	-834	-537	88,800
Income Received	3,449	7,102	13,241	50,971
Gain/Loss	-3,931	-7,935	-13,778	37,828
Ending Market Value	0	0	0	0

VERMONT STATE 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	220,021	200,755	175,261	163,972
Net External Growth	-61,007	-63,337	-63,642	-106,596
Return on Investment	5,454	27,050	52,849	107,091
Income Received	0	2	2,041	18,969
Gain/Loss	5,454	27,048	50,808	88,122
Ending Market Value	164,468	164,468	164,468	164,468

VERMONT STATE 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	113,846	101,597	0	0
Net External Growth	-34,000	-35,000	57,691	57,691
Return on Investment	2,539	15,787	24,694	24,694
Income Received	0	0	0	0
Gain/Loss	2,539	15,787	24,694	24,694
Ending Market Value	82,385	82,385	82,385	82,385

VERMONT STATE 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	106,166	97,829	0	0
Net External Growth	-27,000	-27,000	65,080	65,080
Return on Investment	2,915	11,252	17,001	17,001
Income Received	0	0	0	0
Gain/Loss	2,915	11,252	17,001	17,001
Ending Market Value	82,081	82,081	82,081	82,081

VERMONT STATE 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	62,849	62,849	62,849	62,849
Return on Investment	-180	-180	-180	-180
Income Received	0	0	0	0
Gain/Loss	-180	-180	-180	-180
Ending Market Value	62,669	62,669	62,669	62,669

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	65,366	63,578	58,838	26,533
Net External Growth	-144	-290	-566	-3,124
Return on Investment	2,205	4,138	9,154	44,017
Income Received	0	0	0	0
Gain/Loss	2,205	4,138	9,154	44,017
Ending Market Value	67,427	67,427	67,427	67,427

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Periods Ending June 30, 2006

Total Fund Asset Growth Summary (\$000)**RREEF AMERICA REIT III**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	0	0	0	0
Net External Growth	4,918	4,918	4,918	4,918
Return on Investment	172	172	172	172
Income Received	0	0	0	0
Gain/Loss	172	172	172	172
Ending Market Value	5,090	5,090	5,090	5,090

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	908	589	0	0
Net External Growth	87	412	1,062	1,062
Return on Investment	-37	-43	-104	-104
Income Received	0	0	0	0
Gain/Loss	-37	-43	-104	-104
Ending Market Value	958	958	958	958

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	14,266	15,098	18,149	25,889
Net External Growth	-5,300	-6,287	-10,287	-37,883
Return on Investment	90	245	1,194	21,050
Income Received	106	259	310	8,665
Gain/Loss	-16	-14	884	12,385
Ending Market Value	9,056	9,056	9,056	9,056

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Periods Ending June 30, 2006

Total Fund Asset Growth Summary (\$000)**RMK TIMBER**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	7,429	7,434	8,350	5,349
Net External Growth	-18	-260	-2,001	-1,312
Return on Investment	288	525	1,350	3,662
Income Received	0	0	0	0
Gain/Loss	288	525	1,350	3,662
Ending Market Value	7,699	7,699	7,699	7,699

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	5,780	6,730	6,522	5,435
Net External Growth	-4	-1,107	-1,137	154
Return on Investment	-11	142	379	176
Income Received	4	15	32	1,282
Gain/Loss	-15	126	348	-1,106
Ending Market Value	5,765	5,765	5,765	5,765

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	1,031	663	482	2,324
Net External Growth	-960	-604	-487	-4,343
Return on Investment	16	28	92	2,106
Income Received	13	87	255	571
Gain/Loss	3	-59	-163	1,535
Ending Market Value	87	87	87	87

VERMONT STATE 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	76,620	76,151	0	0
Net External Growth	-50,000	-50,000	25,845	25,845
Return on Investment	2,394	2,862	3,169	3,169
Income Received	0	0	0	0
Gain/Loss	2,394	2,862	3,169	3,169
Ending Market Value	29,014	29,014	29,014	29,014

VERMONT STATE 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	28,000	28,000	28,000	28,000
Return on Investment	-437	-437	-437	-437
Income Received	0	0	0	0
Gain/Loss	-437	-437	-437	-437
Ending Market Value	27,563	27,563	27,563	27,563

VERMONT STATE 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	63,000	63,000	63,000	63,000
Return on Investment	306	306	306	306
Income Received	0	0	0	0
Gain/Loss	306	306	306	306
Ending Market Value	63,306	63,306	63,306	63,306

VERMONT STATE 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	62,956	62,956	62,956	62,956
Return on Investment	46	46	46	46
Income Received	0	0	0	0
Gain/Loss	46	46	46	46
Ending Market Value	63,002	63,002	63,002	63,002

VERMONT STATE 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					
ERS COMPOSITE	1,226,609	-3,130	5,014	-10,623	1,217,869
EQTY COMPOSITE	513,665	-41,592	0	-15,635	456,439
LARGE CAP EQ	352,907	-35,092	0	-6,033	311,782
SSGA EQ WEIGHT	72,112	-8,000	0	-1,637	62,475
T. ROWE	141,121	-14,000	0	-2,312	124,809
PIMCO	139,572	-13,000	0	-2,080	124,492
SMALL CAP EQ	160,759	-6,500	0	-9,602	144,657
SSGA R-2500	53,621	-3,000	0	-2,407	48,214
LONGWOOD	55,359	-1,500	0	-6,643	47,216
WELLINGTON	51,779	-2,000	0	-552	49,227
DELAWARE BOND	0	255,395	0	-69	255,327
LOOMIS	262,946	-262,464	3,449	-3,931	0
INT'L EQUITY	220,021	-61,007	0	5,454	164,468
ACADIAN	113,846	-34,000	0	2,539	82,385
MONDRIAN INT'L	106,166	-27,000	0	2,915	82,081
MW POST	0	62,849	0	-180	62,669
UBS REALTY	65,366	-144	0	2,205	67,427
RREEF AMERICA	0	4,918	0	172	5,090
TRANSWESTERN	908	87	0	-37	958
HENDERSON(Cash)	14,266	-5,300	106	-16	9,056
RMK TIMBER	7,429	-18	0	288	7,699
VERMONT INV	5,780	-4	4	-15	5,765
VERMONT CASH	1,031	-960	13	3	87
BRANDYWINE	76,620	-50,000	0	2,394	29,014
MONDRIAN GFI	0	28,000	0	-437	27,563
MELLON GA FUND	0	63,000	0	306	63,306
PIMCO AA FUND	0	62,956	0	46	63,002

VERMONT STATE 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					
ERS COMPOSITE	1,173,785	-7,945	10,337	41,693	1,217,869
EQTY COMPOSITE	482,217	-42,265	201	16,285	456,439
LARGE CAP EQ	336,642	-35,396	156	10,379	311,782
SSGA EQ WEIGHT	67,887	-8,000	0	2,587	62,475
T. ROWE	134,832	-14,000	0	3,977	124,809
PIMCO	133,545	-13,000	0	3,947	124,492
SMALL CAP EQ	145,575	-6,869	45	5,906	144,657
SSGA R-2500	48,224	-2,986	0	2,975	48,214
LONGWOOD	49,107	-1,500	0	-391	47,216
WELLINGTON	47,865	-2,000	0	3,362	49,227
DELAWARE BOND	0	255,395	0	-69	255,327
LOOMIS	263,297	-262,464	7,102	-7,935	0
INT'L EQUITY	200,755	-63,337	2	27,048	164,468
ACADIAN	101,597	-35,000	0	15,787	82,385
MONDRIAN INT'L	97,829	-27,000	0	11,252	82,081
MW POST	0	62,849	0	-180	62,669
UBS REALTY	63,578	-290	0	4,138	67,427
RREEF AMERICA	0	4,918	0	172	5,090
TRANSWESTERN	589	412	0	-43	958
HENDERSON(Cash)	15,098	-6,287	259	-14	9,056
RMK TIMBER	7,434	-260	0	525	7,699
VERMONT INV	6,730	-1,107	15	126	5,765
VERMONT CASH	663	-604	87	-59	87
BRANDYWINE	76,151	-50,000	0	2,862	29,014
MONDRIAN GFI	0	28,000	0	-437	27,563
MELLON GA FUND	0	63,000	0	306	63,306
PIMCO AA FUND	0	62,956	0	46	63,002

VERMONT STATE 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					
ERS COMPOSITE	1,117,158	-16,795	25,994	91,512	1,217,869
EQTY COMPOSITE	454,357	-45,528	3,512	44,097	456,439
LARGE CAP EQ	316,495	-36,659	2,683	29,262	311,782
SSGA EQ WEIGHT	0	60,177	0	2,298	62,475
T. ROWE	0	122,351	0	2,459	124,809
PIMCO	0	121,675	0	2,817	124,492
SMALL CAP EQ	137,861	-8,869	829	14,835	144,657
SSGA R-2500	0	45,142	0	3,072	48,214
LONGWOOD	0	46,653	0	563	47,216
WELLINGTON	0	45,433	0	3,794	49,227
DELAWARE BOND	0	255,395	0	-69	255,327
LOOMIS	263,001	-262,464	13,241	-13,778	0
INT'L EQUITY	175,261	-63,642	2,041	50,808	164,468
ACADIAN	0	57,691	0	24,694	82,385
MONDRIAN INT'L	0	65,080	0	17,001	82,081
MW POST	0	62,849	0	-180	62,669
UBS REALTY	58,838	-566	0	9,154	67,427
RREEF AMERICA	0	4,918	0	172	5,090
TRANSWESTERN	0	1,062	0	-104	958
HENDERSON(Cash)	18,149	-10,287	310	884	9,056
RMK TIMBER	8,350	-2,001	0	1,350	7,699
VERMONT INV	6,522	-1,137	32	348	5,765
VERMONT CASH	482	-487	255	-163	87
BRANDYWINE	0	25,845	0	3,169	29,014
MONDRIAN GFI	0	28,000	0	-437	27,563
MELLON GA FUND	0	63,000	0	306	63,306
PIMCO AA FUND	0	62,956	0	46	63,002

VERMONT STATE 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												
ERS COMPOSITE	1,217,869	37.5	13.5	26.1	4.7		0.8		6.0		0.5	
Median		46.1	13.5	26.4	0.0		1.9		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	456,439	100.0										
LARGE CAP EQ	311,782	100.0										
SSGA EQ WEIGHT	62,475	100.0										
T. ROWE	124,809	100.0										
PIMCO	124,492	100.0										
SMALL CAP EQ	144,657	100.0										
SSGA R-2500	48,214	100.0										
LONGWOOD	47,216	100.0										
WELLINGTON	49,227	100.0										
Median		99.5										

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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	255,327			100.0								
LOOMIS	0						100.0					
MW POST	62,669			100.0								
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT CASH	87						100.0					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	164,468		100.0									
ACADIAN	82,385		100.0									
MONDRIAN INT'L	82,081		100.0									
Median												

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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	29,014				100.0							
MONDRIAN GFI	27,563				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	67,427								100.0			
RREEF AMERICA	5,090								100.0			
TRANSWESTERN	958								100.0			
HENDERSON(Cash)	9,056						100.0					
Median												
PRIVATE EQUITY MANAGERS												
VERMONT INV	5,765			0.0							100.0	
Median												

VERMONT STATE EMPLOYEES

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Asset Allocation Summary

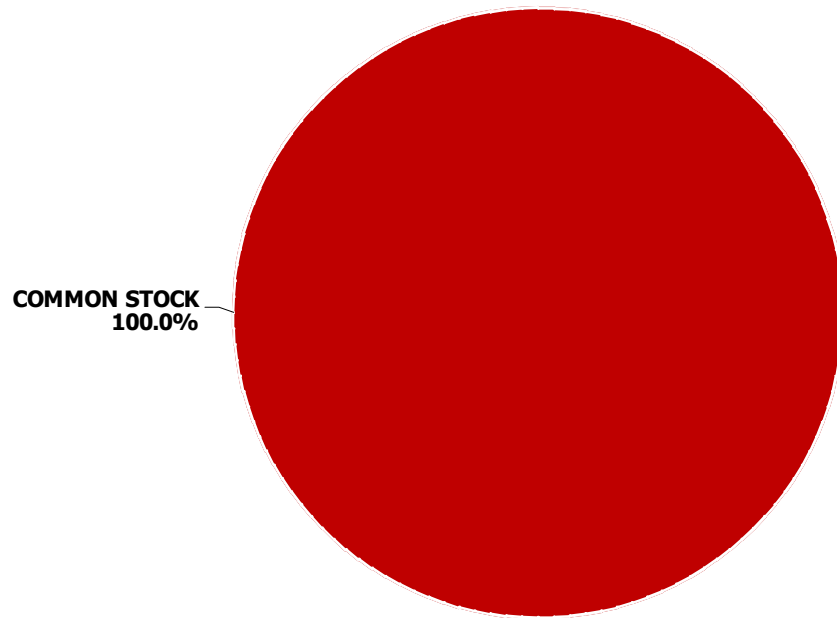
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
RMK TIMBER	7,699											
MELLON GA FUND	63,306											
PIMCO AA FUND	63,002											
Median												

VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	62,474,521	100.0
Total	62,474,521	100.0

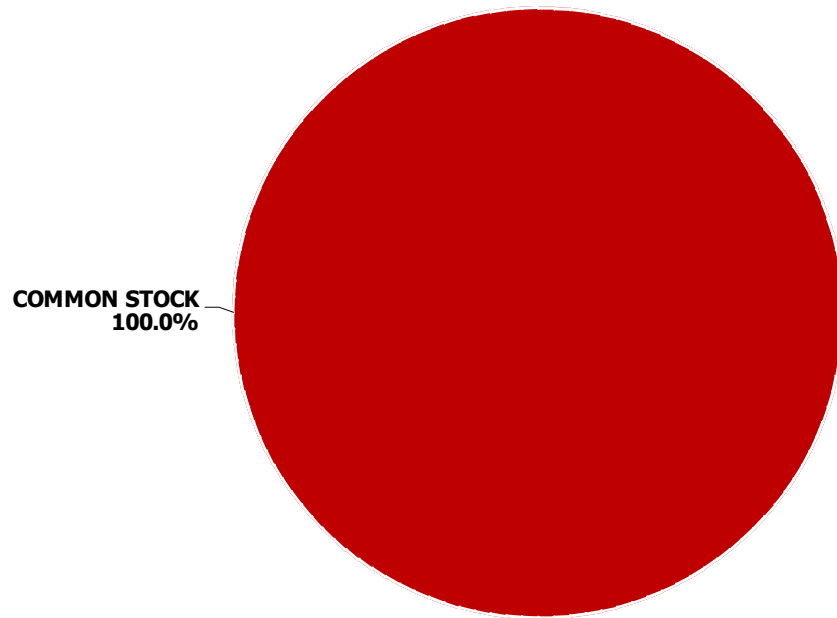


VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	124,809,261	100.0
Total	124,809,261	100.0

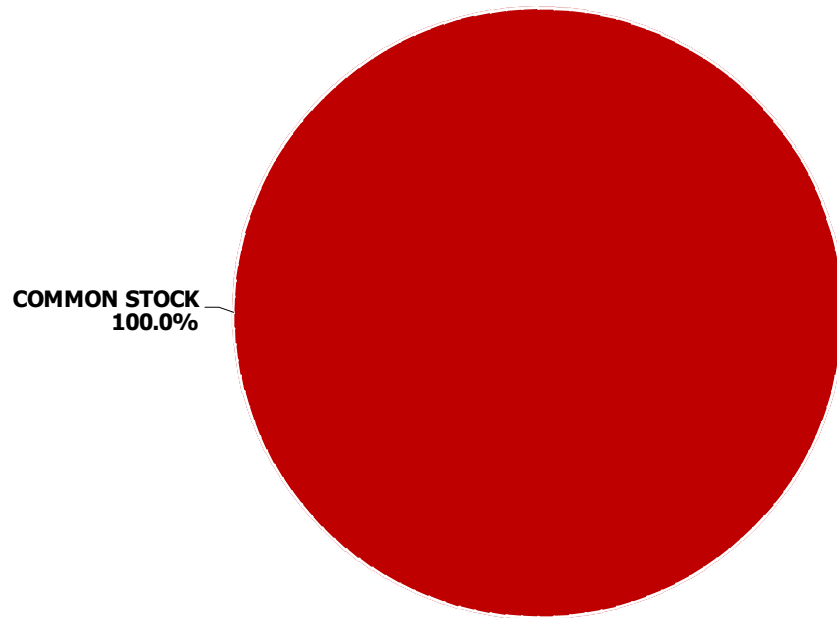


VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	124,492,266	100.0
Total	124,492,266	100.0

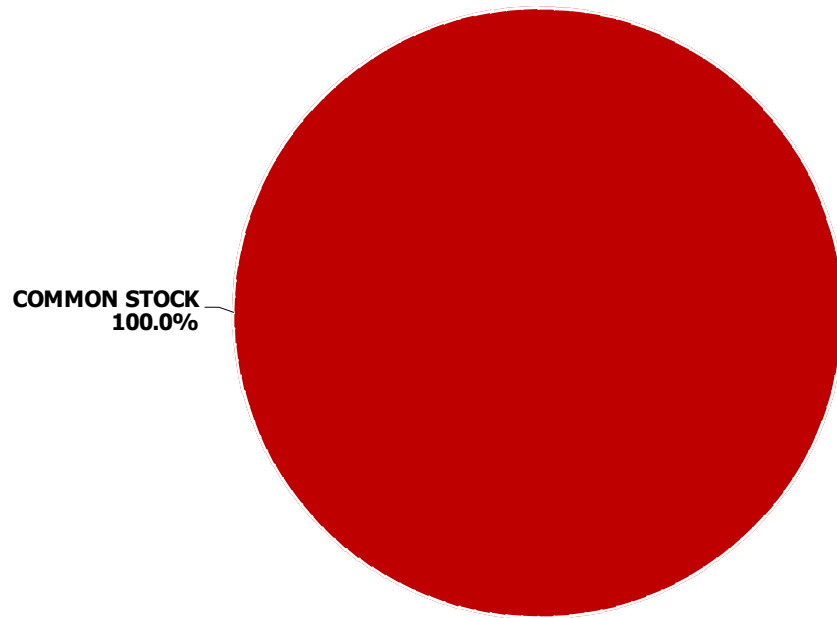


VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	48,213,694	100.0
Total	48,213,694	100.0

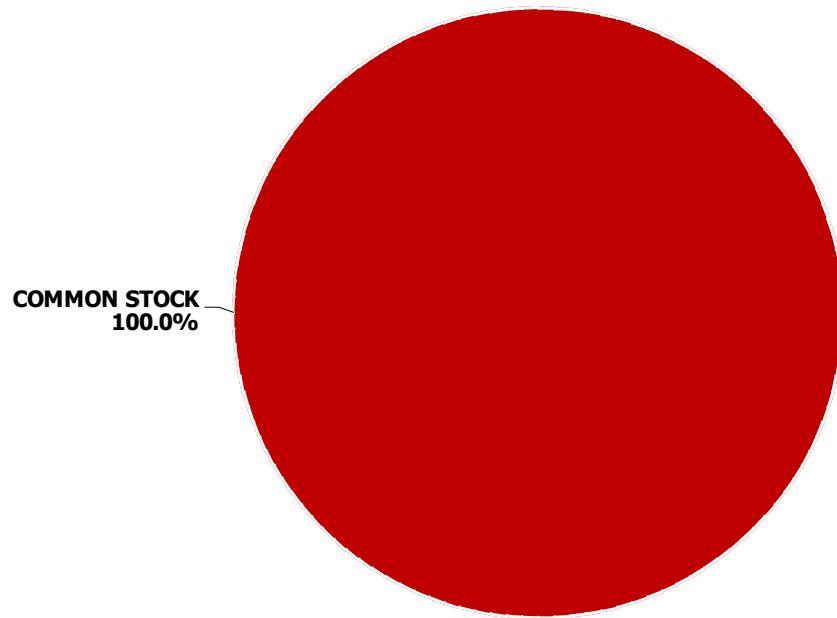


VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis LONGWOOD INVESTMENT ADVISORS

Asset Class	Market Value	Current%
■ COMMON STOCK	47,215,991	100.0
Total	47,215,991	100.0



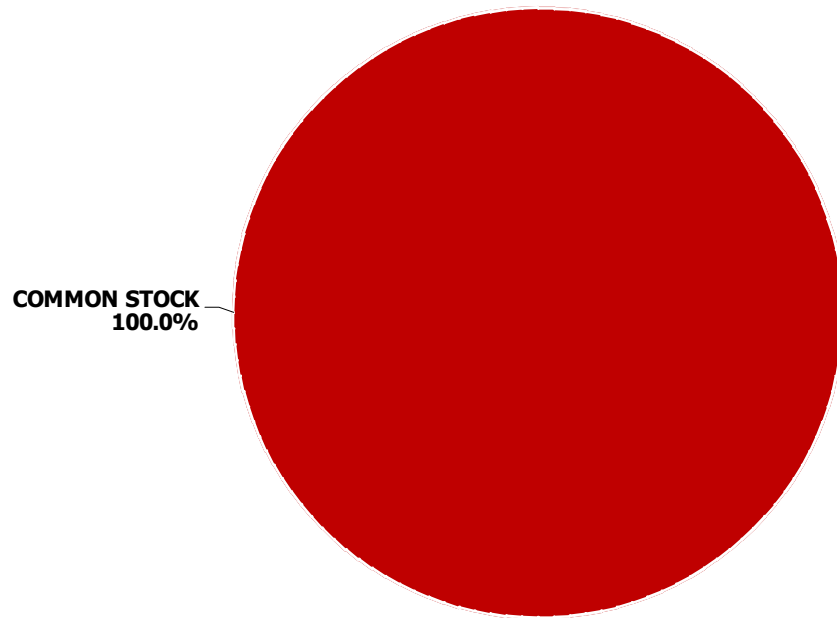
VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis

WELLINGTON

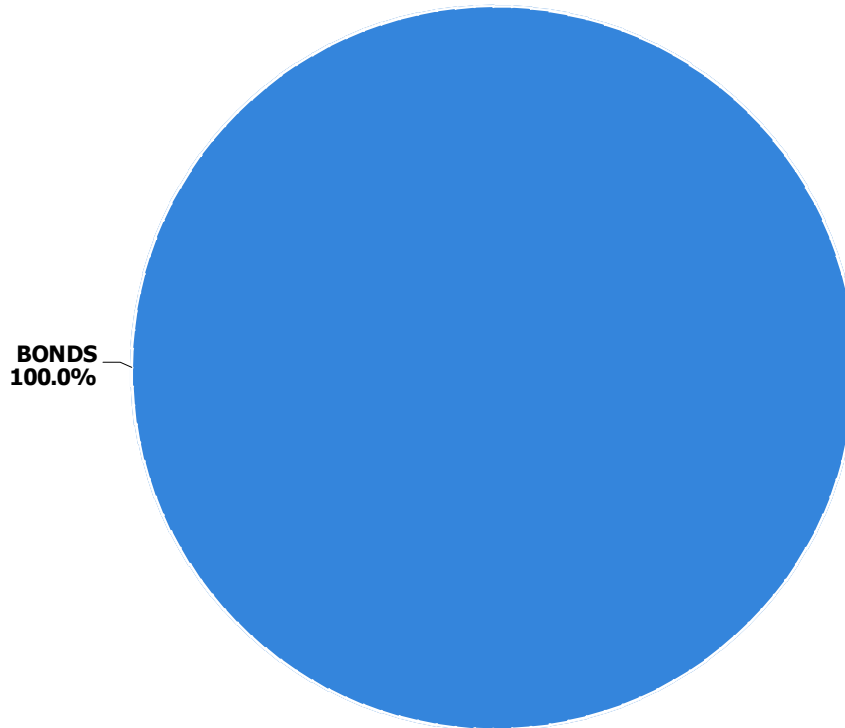
Asset Class	Market Value	Current%
■ COMMON STOCK	49,227,123	100.0
Total	49,227,123	100.0



VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis DELAWARE FIXED INCOME



Asset Class	Market Value	Current%
■ BONDS	255,326,633	100.0
Total	255,326,633	100.0

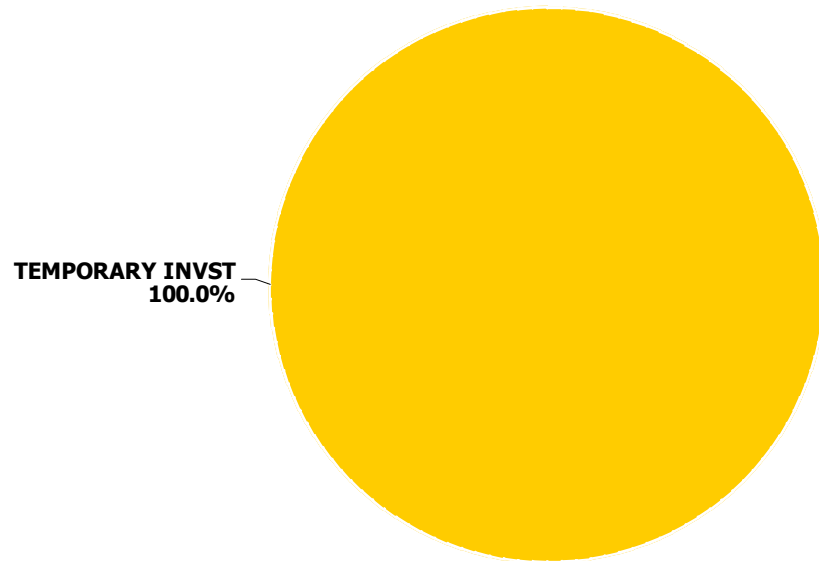
VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis

LOOMIS SAYLES

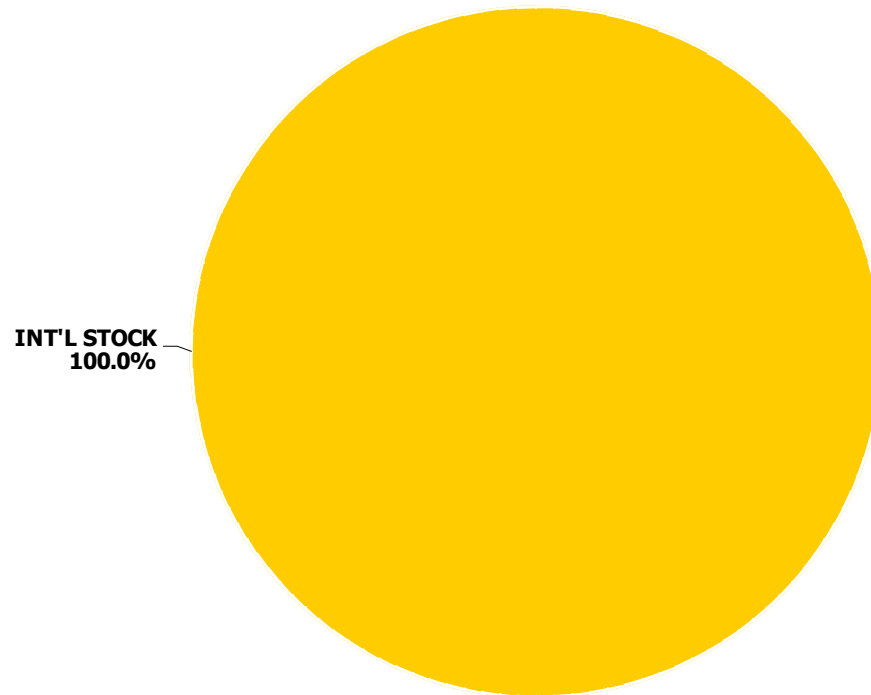
Asset Class	Market Value	Current%
TEMPORARY INVST	259	100.0
Total	259	100.0



VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



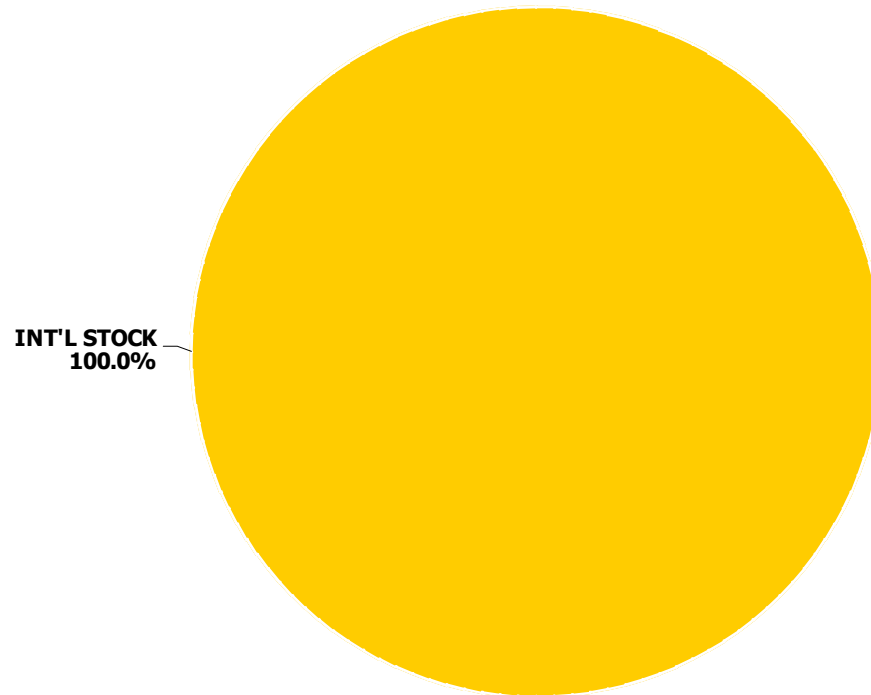
Asset Class	Market Value	Current%
■ INT'L STOCK	82,384,764	100.0
Total	82,384,764	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis

MONDRIAN INT'L



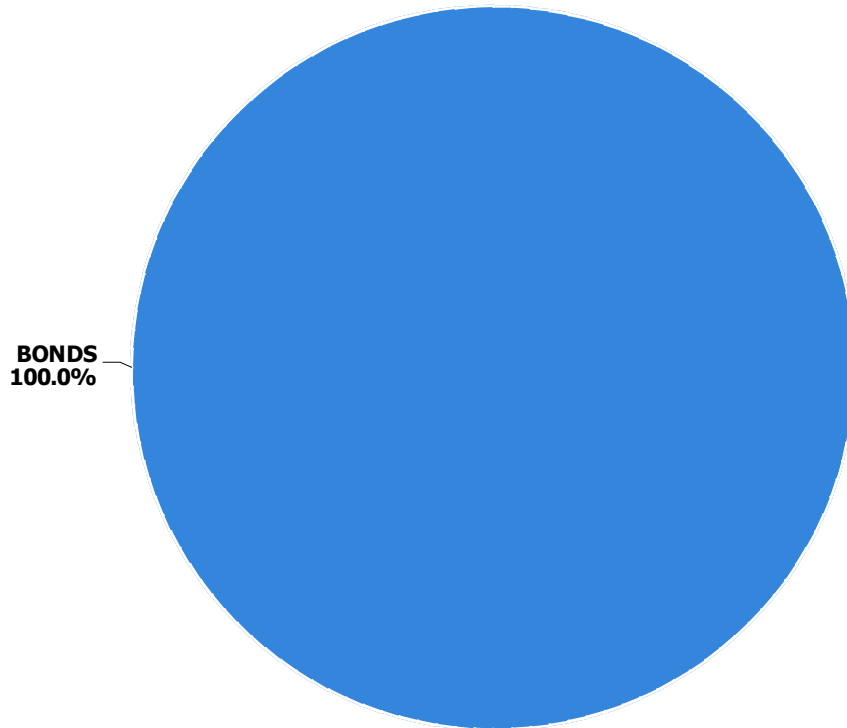
Asset Class	Market Value	Current%
■ INT'L STOCK	82,080,639	100.0
Total	82,080,639	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis

MW POST

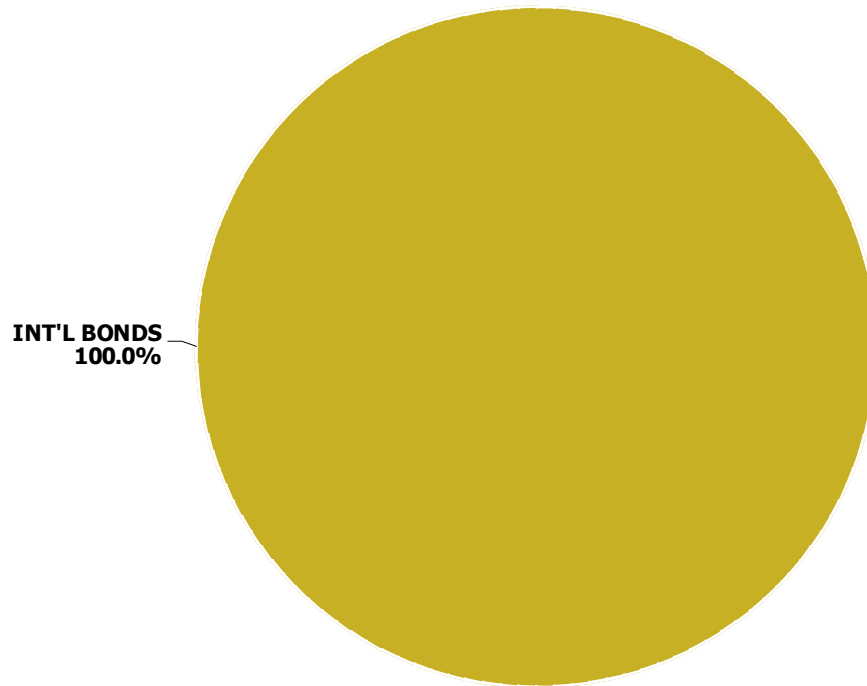


Asset Class	Market Value	Current%
■ BONDS	62,669,421	100.0
Total	62,669,421	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

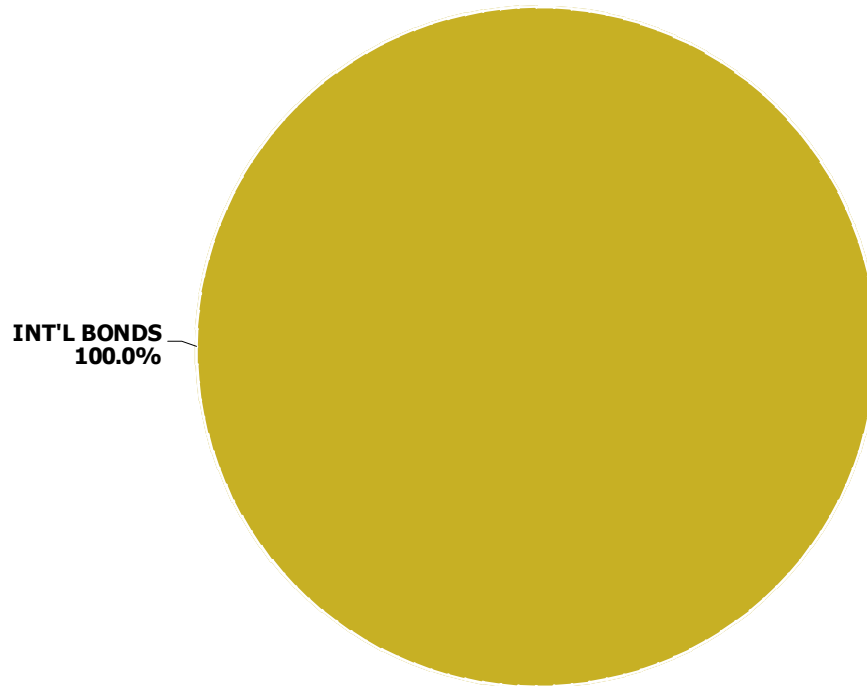


Asset Class	Market Value	Current%
■ INT'L BONDS	29,013,942	100.0
Total	29,013,942	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis MONDRIAN GFI

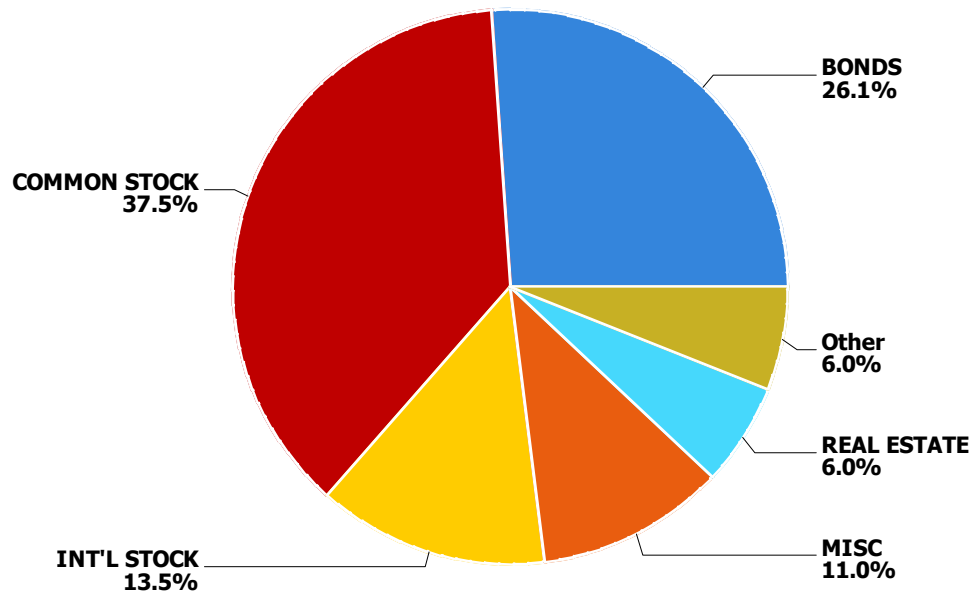


Asset Class	Market Value	Current%
■ INT'L BONDS	27,562,929	100.0
Total	27,562,929	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



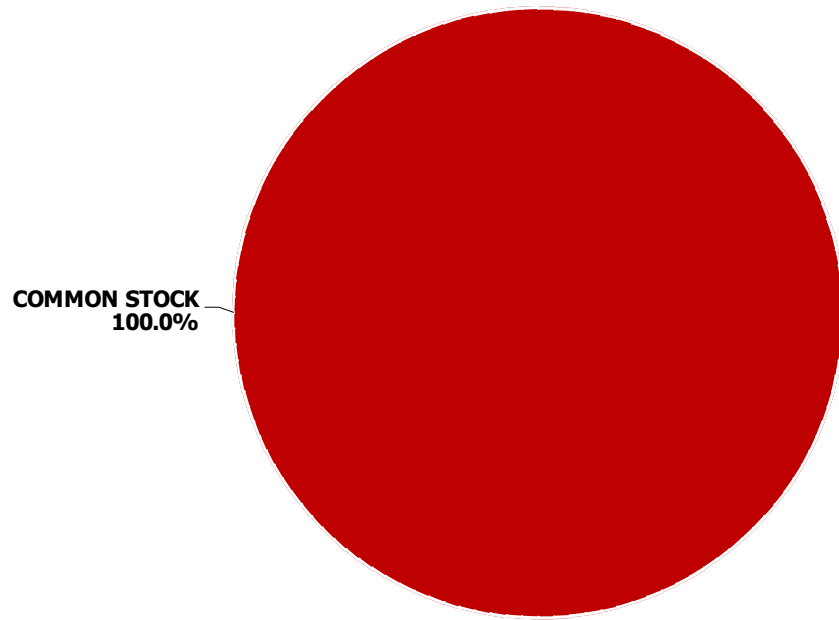
Asset Class	Market Value	Current%
BONDS	317,996,551	26.1
COMMON STOCK	456,438,552	37.5
INT'L BONDS	56,576,871	4.7
INT'L STOCK	164,468,147	13.5
MISC	134,006,965	11.0
PRIVATE INVEST	5,764,133	0.5
REAL ESTATE	73,474,762	6.0
TEMPORARY INVST	9,143,464	0.8
Total	1,217,869,445	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	456,438,552	100.0
Total	456,438,552	100.0

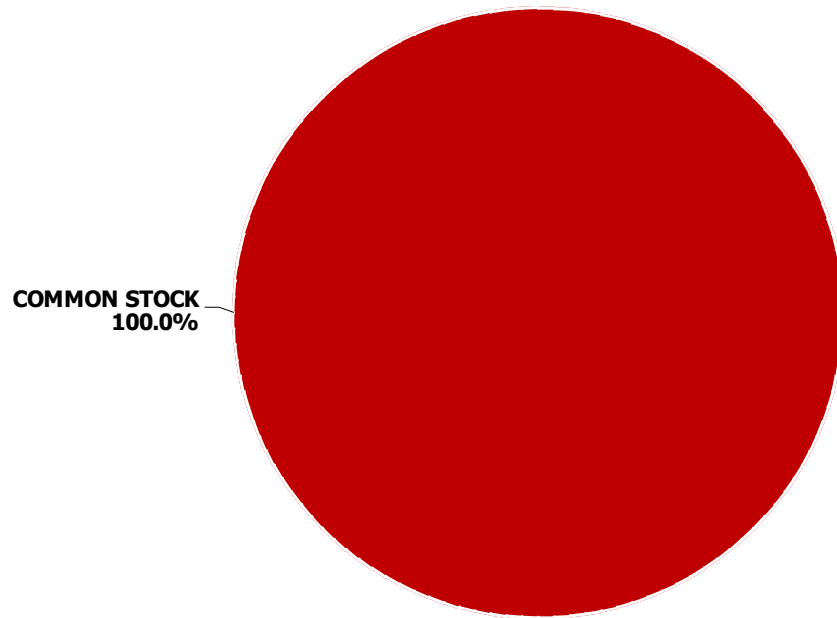


VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	311,781,744	100.0
Total	311,781,744	100.0

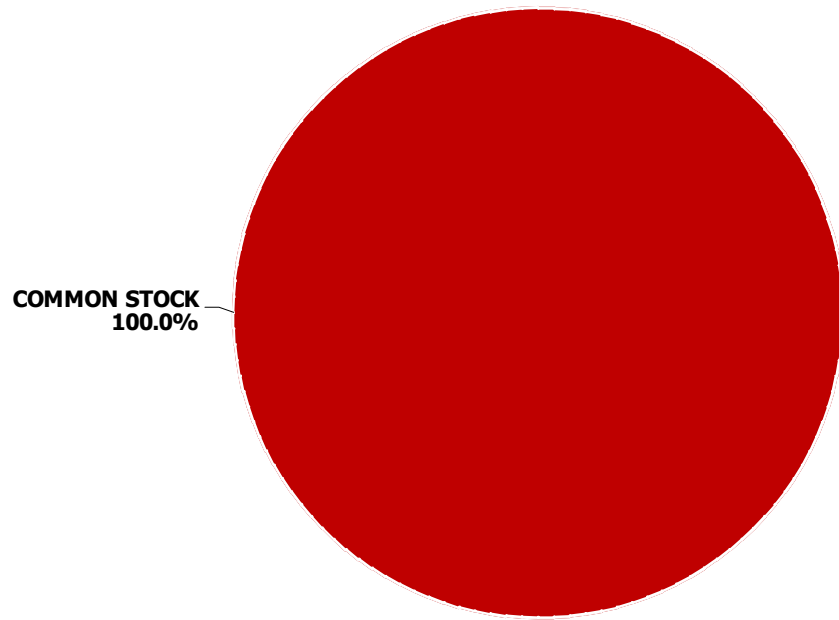


VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

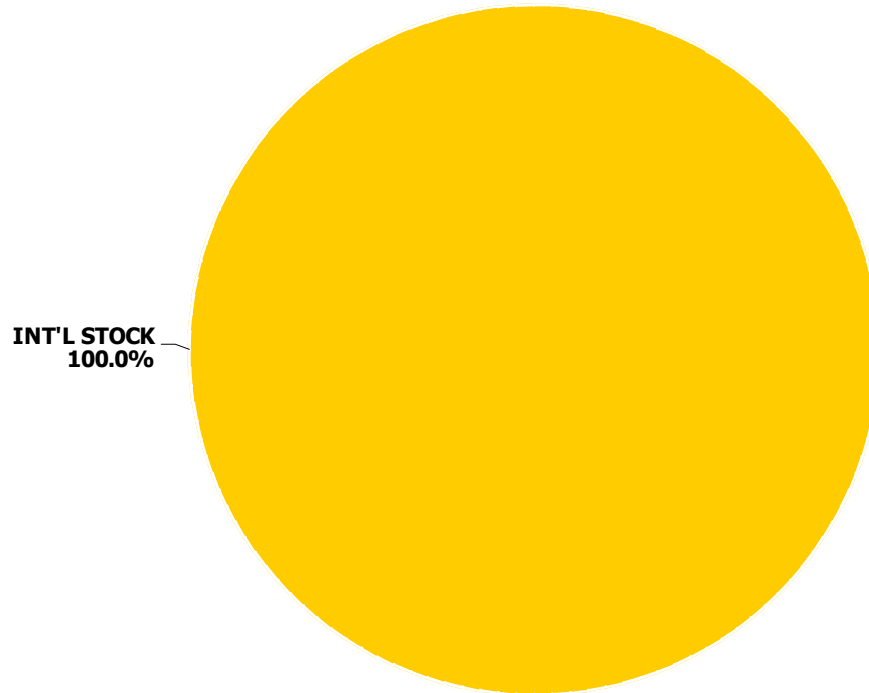
Asset Class	Market Value	Current%
■ COMMON STOCK	144,656,808	100.0
Total	144,656,808	100.0



VERMONT STATE EMPLOYEES

As of June 30, 2006

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

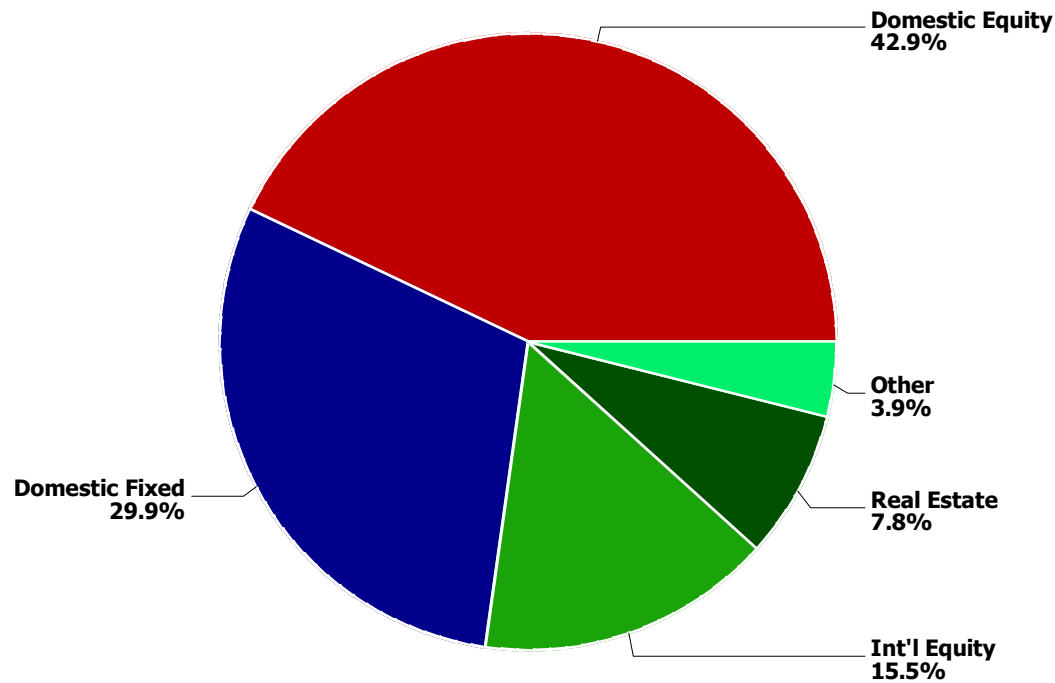


Asset Class	Market Value	Current%
■ INT'L STOCK	164,468,147	100.0
Total	164,468,147	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE

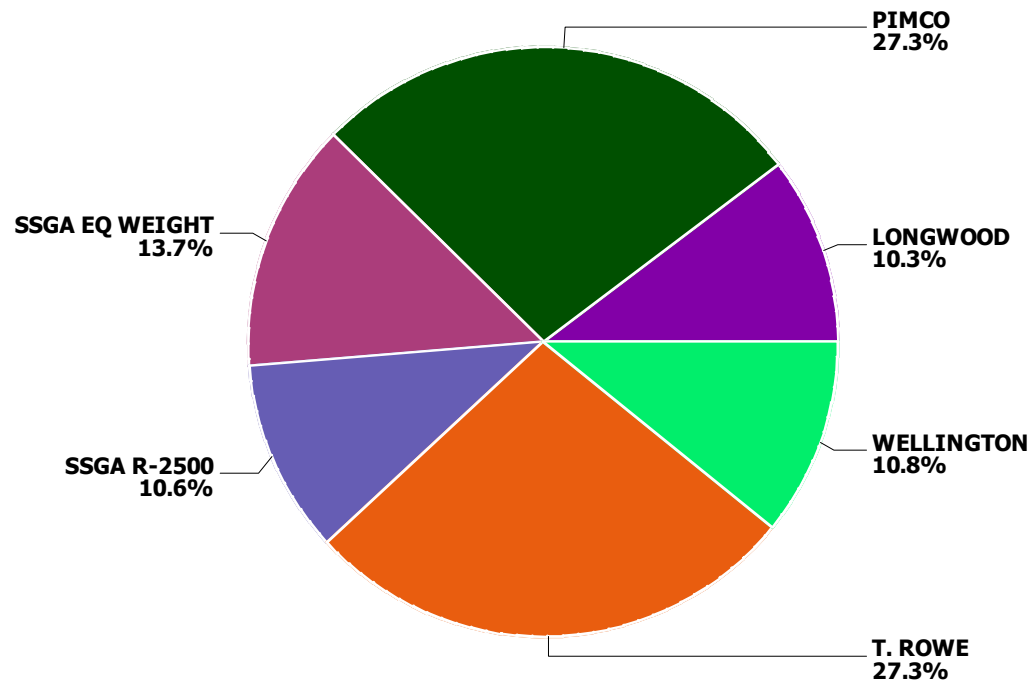


Manager Type	Market Value	Current%
All Others	7,699,139	0.7
Cash	87,071	0.0
Domestic Equity	456,438,552	42.9
Domestic Fixed	317,996,313	29.9
Global Fixed	29,013,942	2.7
Int'l Equity	164,468,147	15.5
Private Equity	5,764,630	0.5
Real Estate	82,530,896	7.8
Total	1,063,998,690	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

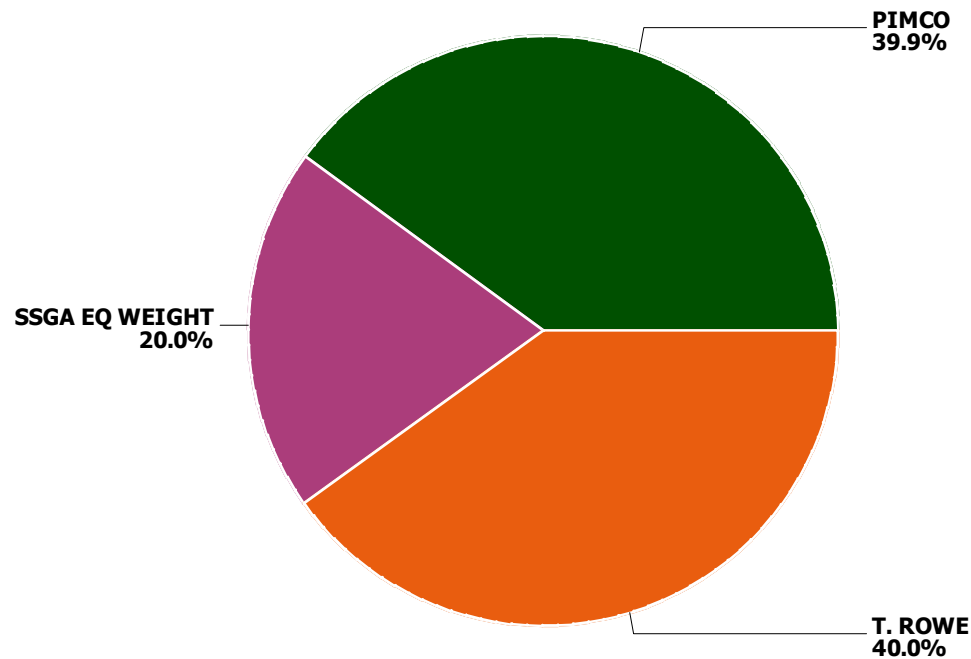


Manager	Market Value	Current%
ALLIANCE	1,039	0.0
BARING	2,796	0.0
DELAWARE	1,861	0.0
LONGWOOD	47,215,991	10.3
PIMCO	124,492,266	27.3
SSGA EQ WEIGHT	62,474,521	13.7
SSGA R-2500	48,213,694	10.6
T. ROWE	124,809,261	27.3
WELLINGTON	49,227,123	10.8
Total	456,438,552	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

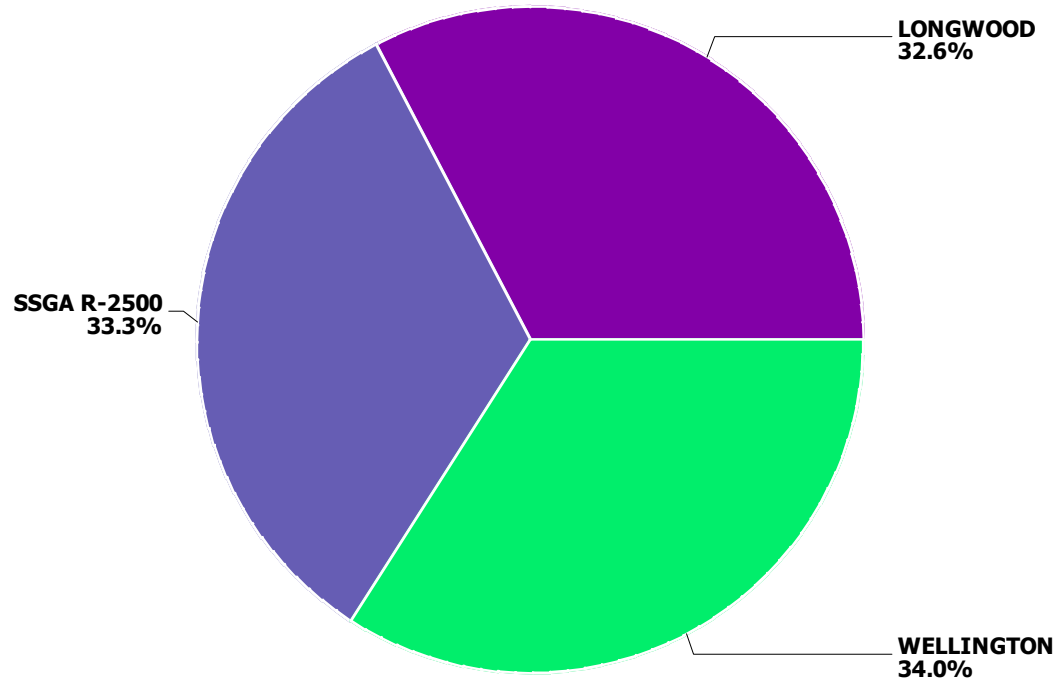


Manager	Market Value	Current%
ALLIANCE	1,039	0.0
BARING	2,796	0.0
DELAWARE	1,861	0.0
PIMCO	124,492,266	39.9
SSGA EQ WEIGHT	62,474,521	20.0
T. ROWE	124,809,261	40.0
Total	311,781,744	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

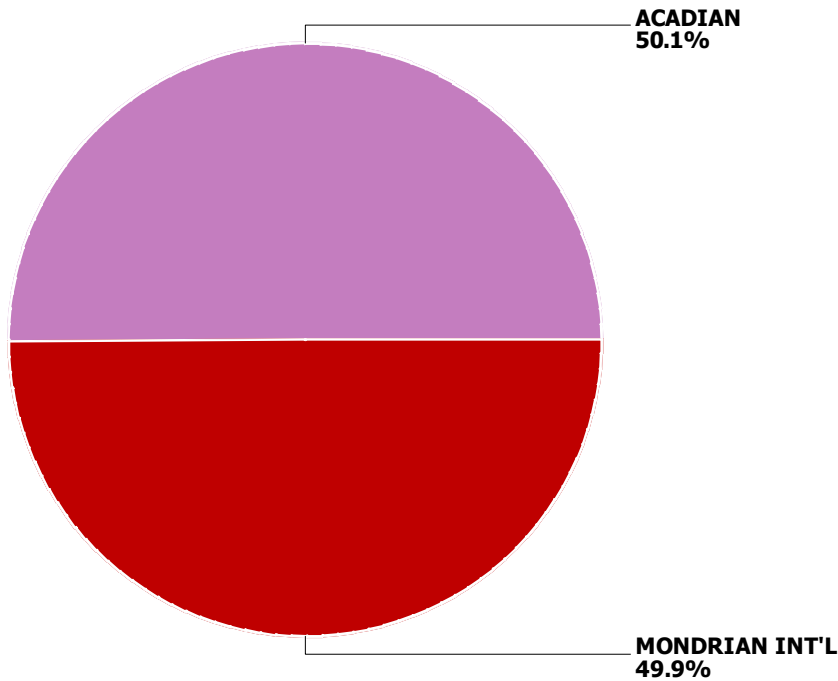


Manager	Market Value	Current%
LONGWOOD	47,215,991	32.6
SSGA R-2500	48,213,694	33.3
WELLINGTON	49,227,123	34.0
Total	144,656,808	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

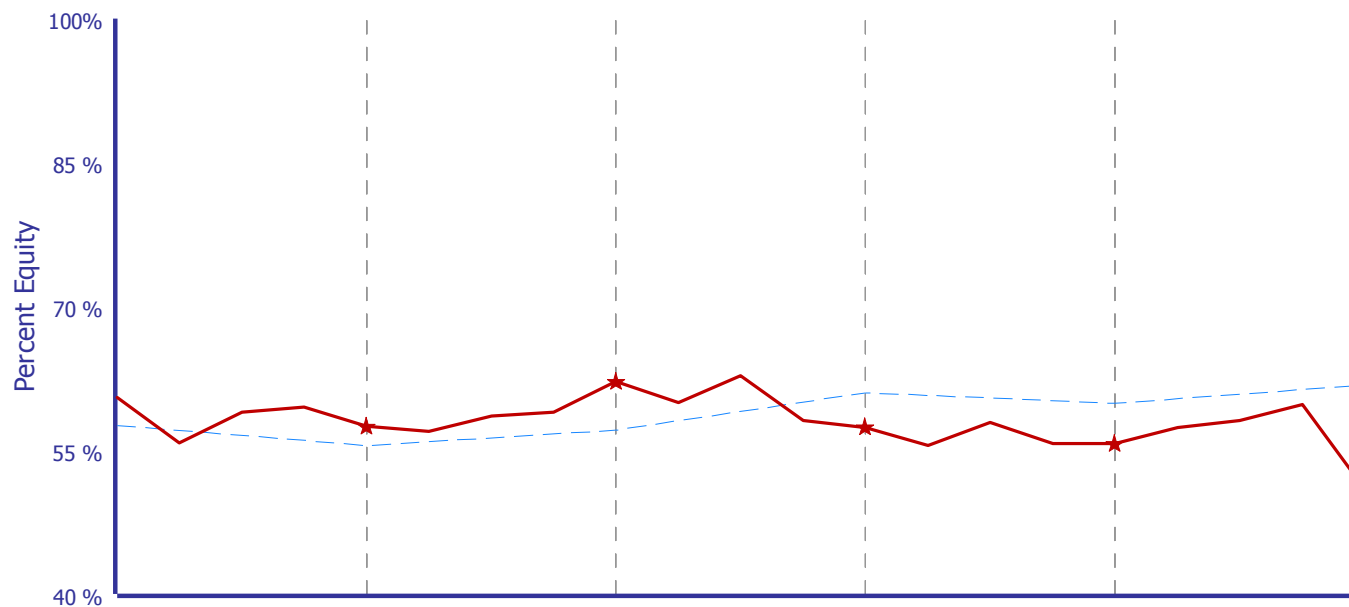


Manager	Market Value	Current%
ACADIAN	82,384,764	50.1
LAZARD	2,130	0.0
MONDRIAN INT'L	82,080,639	49.9
UBS	614	0.0
Total	164,468,147	100.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History Total Funds - Equity Commitment



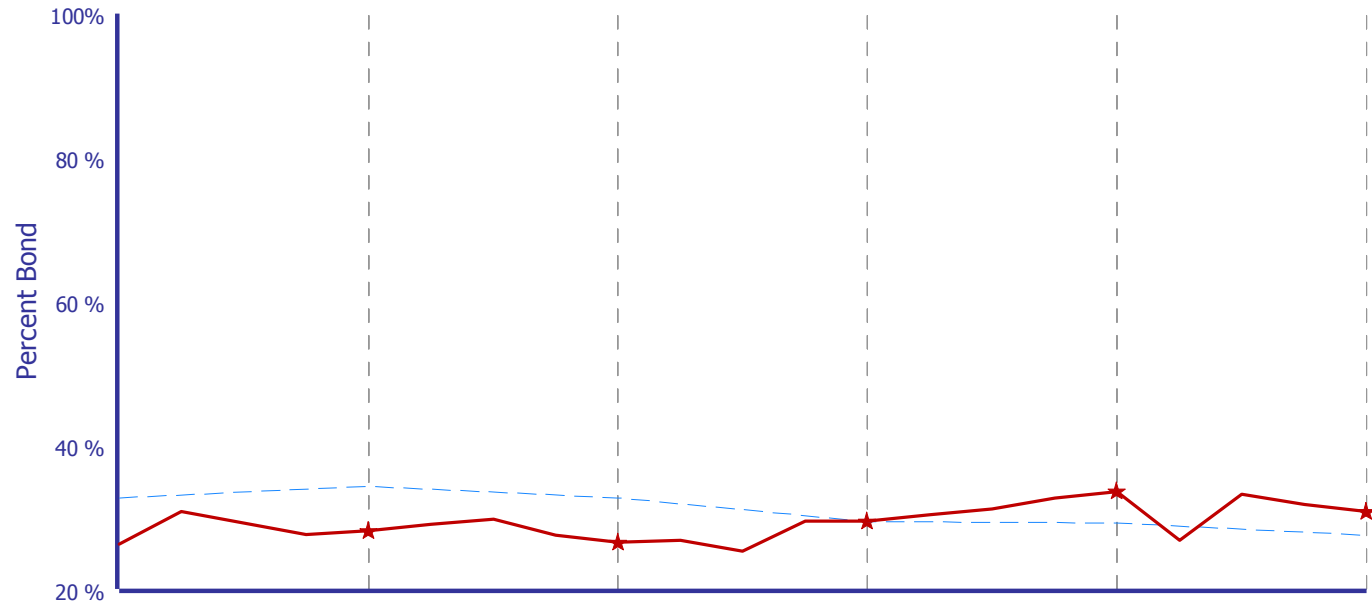
	6/01	6/02	6/03	6/04	6/05	6/06
5th	83.2	78.4	79.9	79.8	78.3	80.5
25th	65.3	63.0	65.0	67.7	66.7	68.6
Median	57.6	55.5	57.1	61.0	59.9	61.8
75th	46.7	43.9	46.9	50.7	50.8	52.1
95th	0.0	0.0	3.4	9.5	9.8	15.3
★ ERS COMPOSITE	60.5 40	57.5 41	62.2 32	57.4 60	55.7 65	51.0 77

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History Total Funds - Bond Commitment



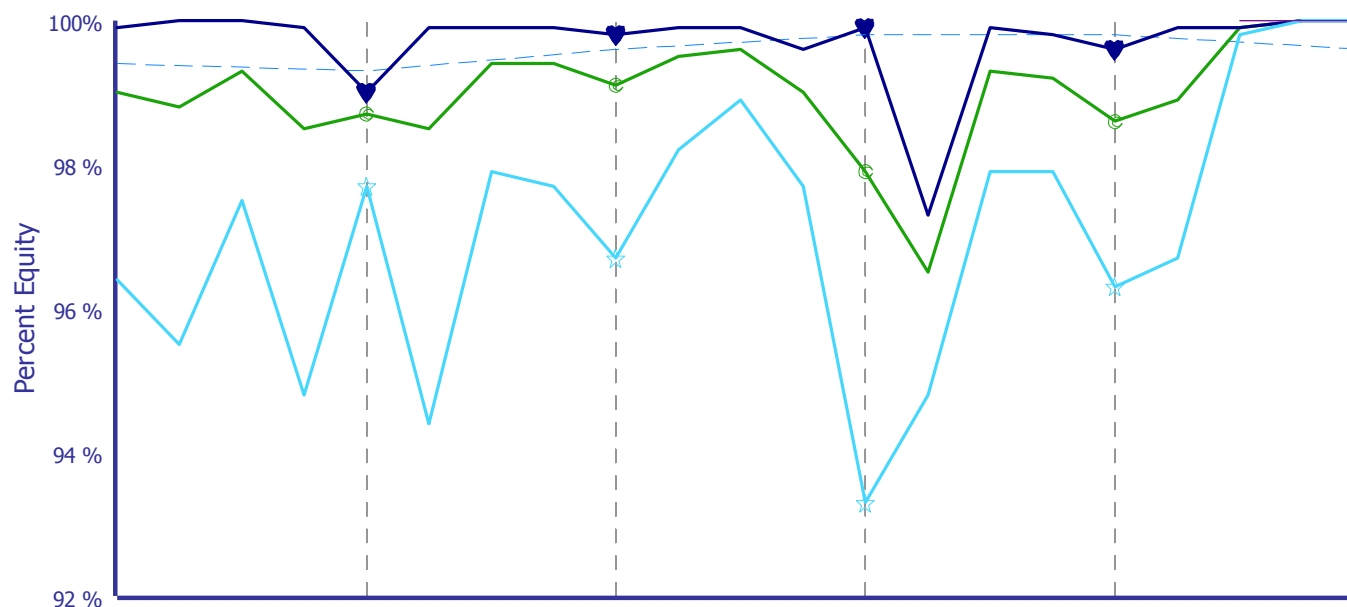
	6/01	6/02	6/03	6/04	6/05	6/06
5th	72.9	74.9	74.6	71.2	69.5	65.2
25th	41.0	42.6	41.7	37.3	36.9	35.1
Median	32.7	34.3	32.7	29.4	29.2	27.5
75th	22.5	23.7	24.3	21.0	20.2	19.1
95th	0.0	0.0	0.0	0.0	2.5	0.0
★ ERS COMPOSITE	26.3 68	28.1 67	26.5 69	29.5 49	33.6 34	30.8 38

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



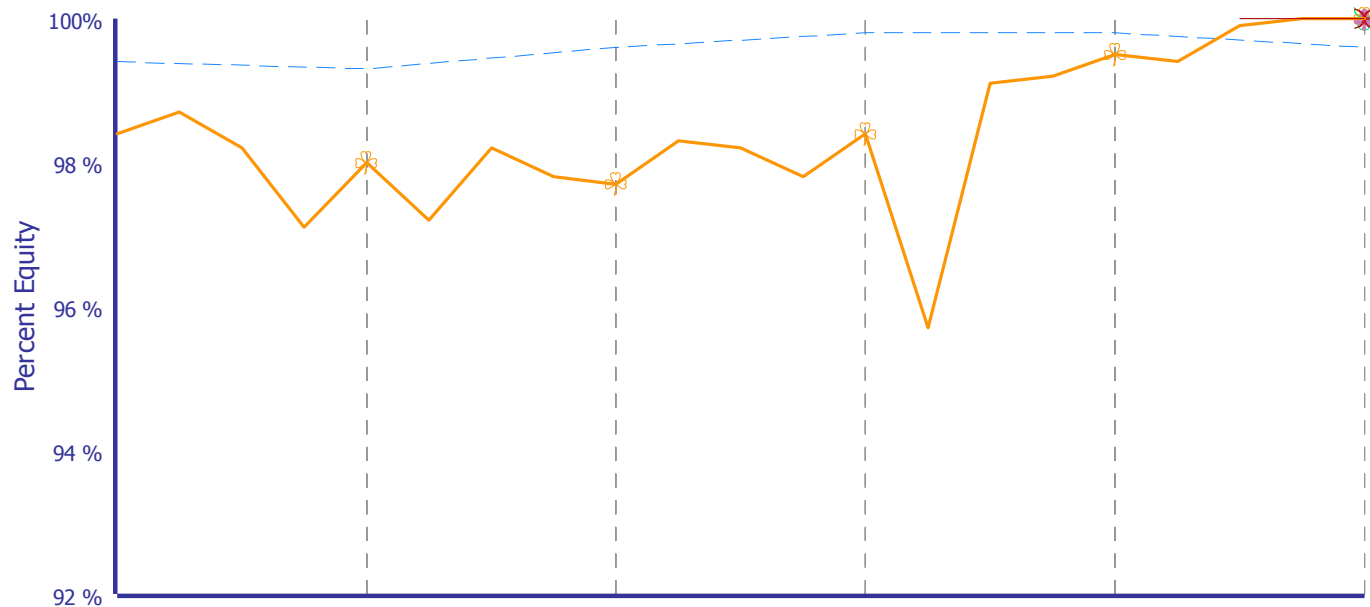
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.3	99.6	99.8	99.8	99.6
75th	96.0	96.0	96.5	97.3	97.0	97.0
95th	0.6	22.2	62.0	64.3	50.6	51.3
EQTY COMPOSITE	99.0 54	98.7 55	99.1 55	97.9 69	98.6 62	100.0 1
LARGE CAP EQ	99.9 43	99.0 52	99.8 47	99.9 49	99.6 52	100.0 1
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	96.4 72	97.7 63	96.7 73	93.3 90	96.3 80	100.0 1
SSGA R-2500						100.0 1
LONGWOOD						100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



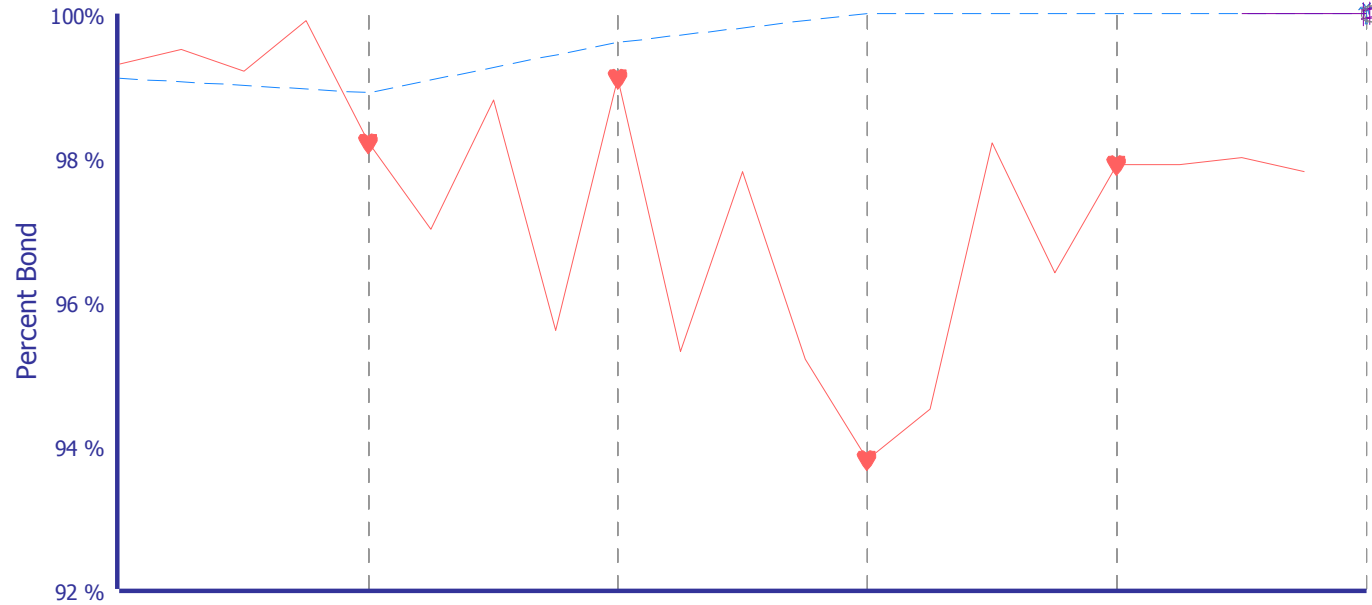
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.3	99.6	99.8	99.8	99.6
75th	96.0	96.0	96.5	97.3	97.0	97.0
95th	0.6	22.2	62.0	64.3	50.6	51.3
WELLINGTON						100.0 1
INT'L EQUITY	98.4 58	98.0 60	97.7 66	98.4 65	99.5 52	100.0 1
ACADIAN						100.0 1
MONDRIAN INT'L						100.0 1

* Includes International Segment

VERMONT STATE 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
♥ LOOMIS	99.3 48	98.2 54	99.1 53	93.8 78	97.9 67	
† MW POST						100.0 1
# BRANDYWINE						100.0 1
⊂ MONDRIAN GFI						100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
ERS COMPOSITE	-0.4	20	4.5	14	6.8	17	10.6	31	11.7	40	6.7	33
<i>ALLOC INDEX</i>	-0.4	22	4.3	17	6.3	26	10.0	41	11.7	39	6.3	42
<i>POLICY INDEX</i>	-0.3	19	4.1	21	6.0	31	9.8	44	11.6	40	6.4	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	-3.0	53	3.4	50	5.5	54	10.5	53	12.9	63	4.3	59
LARGE CAP EQ	-1.7	38	3.2	54	5.9	49	10.1	55	11.5	74	3.4	67
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	35	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	4.5	72	11.3	48	16.5	40	7.2	40
<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	-12.2	99	-1.0	89	-2.4	98	4.4	92				
<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 STATE 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
<i>LB HIGH YIELD</i>	0.3	32	3.2	3	3.9	5	4.8	6	8.6	2	8.7	3
MW POST	0.3	27	2.6	5	3.9	5	5.3	4				
Median	0.0		-0.2		0.3		0.0		2.7		5.5	
CASH EQUIV MANAGERS												
VERMONT CASH	1.4	7	2.9	5	7.7	2	8.9	3	4.6	5	3.5	9
<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	18.5	5	30.2	20	23.6	66	11.2	63
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 STATE 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												
UBS REALTY	3.4	35	6.5	62	11.5	58	15.6	59	15.7	47	11.8	48
RREEF AMERICA	4.1	20										
TRANSWESTERN	-3.9	97	-4.6	96								
HENDERSON(Cash)	0.9	57	1.9	83								
<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												
VERMONT INV	-0.2	73	2.1	53	5.7	51	5.8	57	7.1	67	-3.4	89
Median	0.0		2.6		5.9		9.2		12.5		6.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
RMK TIMBER	3.9	7.3	12.8	18.8	8.5	6.3
<i>NCREIFTIMBERLAG</i>	2.3	14.6	15.7	19.9	13.3	6.9
Median						

VERMONT STATE 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						
ERS COMPOSITE	-0.4	4.5	6.7	10.6	11.6	6.6
<i>ALLOC INDEX</i>	-0.4	4.3	6.3	10.0	11.7	6.3
<i>POLICY INDEX</i>	-0.3	4.1	6.0	9.8	11.6	6.4
<i>T-BILL + 500 BP</i>	2.4	4.7	7.0	9.2	7.5	7.4
EQUITY MANAGERS						
EQTY COMPOSITE	-3.0	3.4	5.5	10.5	12.9	4.3
LARGE CAP EQ	-1.7	3.2	5.9	10.1	11.5	3.4
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	4.5	11.3	16.5	7.2
<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	-12.2	-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 STATE 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
<i>LB HIGH YIELD</i>	0.3	3.2	3.9	4.8	8.6	8.7
MW POST	0.3					
CASH EQUIV MANAGERS						
VERMONT CASH	1.4	2.9	7.7	8.9	4.6	3.5
<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	18.5	30.2	23.6	11.2
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 STATE EMPLOYEES

Periods Ending June 30, 2006

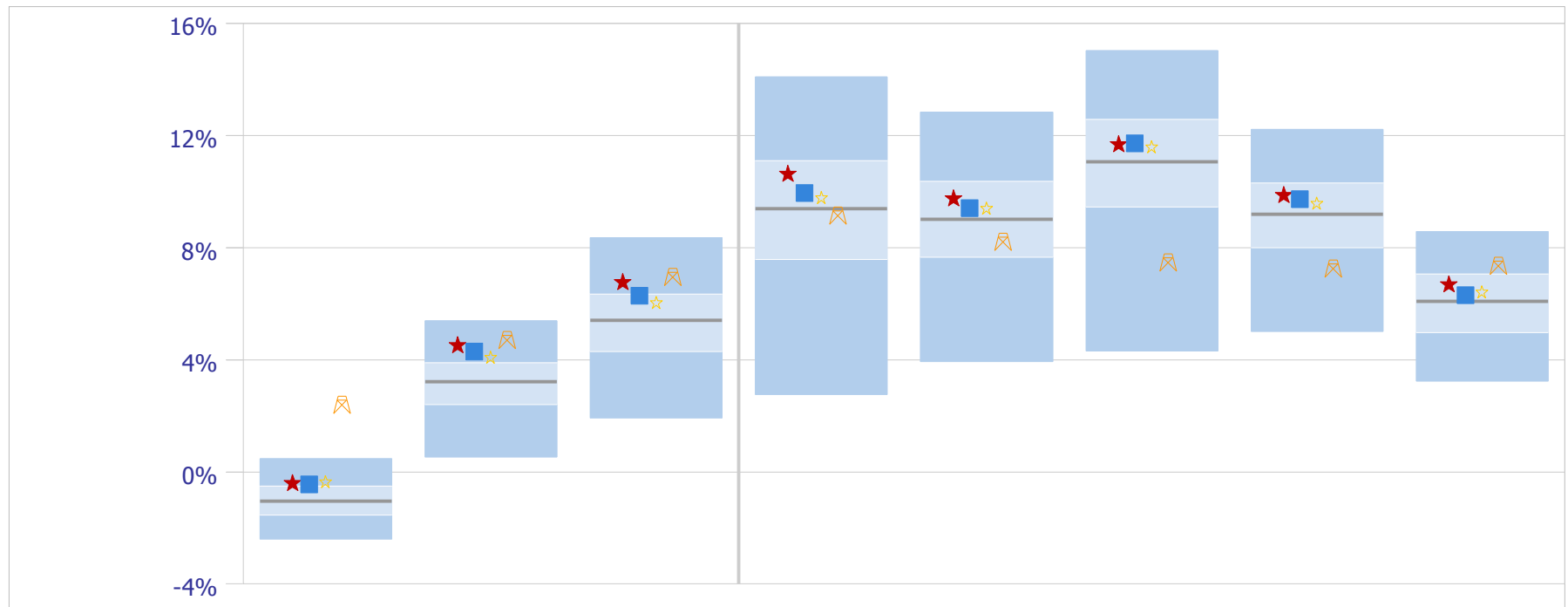
Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	3.1	6.0	10.8	14.6	14.7	10.8
RREEF AMERICA	4.0					
TRANSWESTERN	-5.1	-7.4				
HENDERSON(Cash)	0.9	1.9				
<i>NCREIF PROPERTY</i>	4.0	7.8	13.6	18.7	15.8	12.0
PRIVATE EQUITY MANAGERS						
VERMONT INV	-0.2	2.1	5.7	5.8	7.1	-3.4
MISCELLANEOUS MANAGERS						
RMK TIMBER	3.6	6.8	12.0	17.6	7.4	5.2
<i>NCREIFTIMBERLAG</i>	2.3	14.6	15.7	19.9	13.3	6.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

**Total Funds
Total Returns**

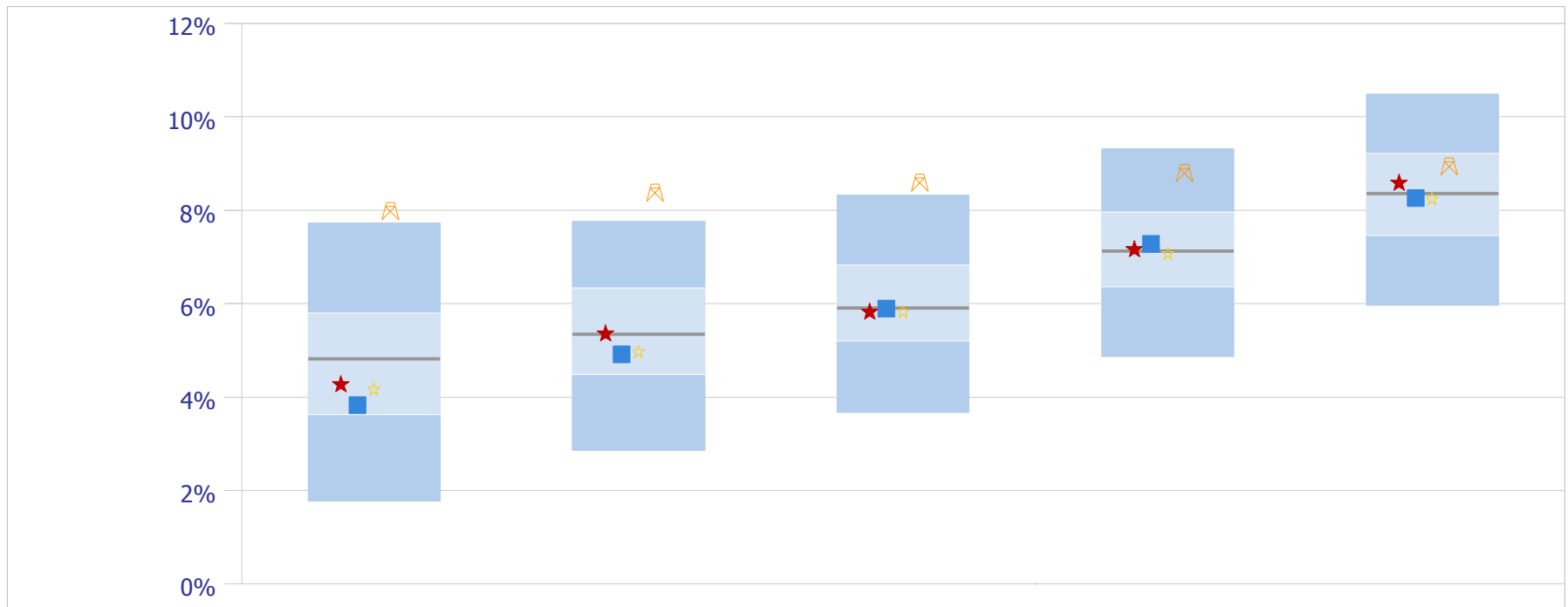


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.4	20	4.5	14	6.8	17	10.6	31	9.8	36	11.7	40	9.9	34	6.7	33
■ ALLOC INDEX	-0.4	22	4.3	17	6.3	26	10.0	41	9.4	42	11.7	39	9.7	36	6.3	42
☆ POLICY INDEX	-0.3	19	4.1	21	6.0	31	9.8	44	9.4	42	11.6	40	9.6	39	6.4	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 STATE EMPLOYEES

Periods Ending June 30, 2006

**Total Funds
Total Returns**

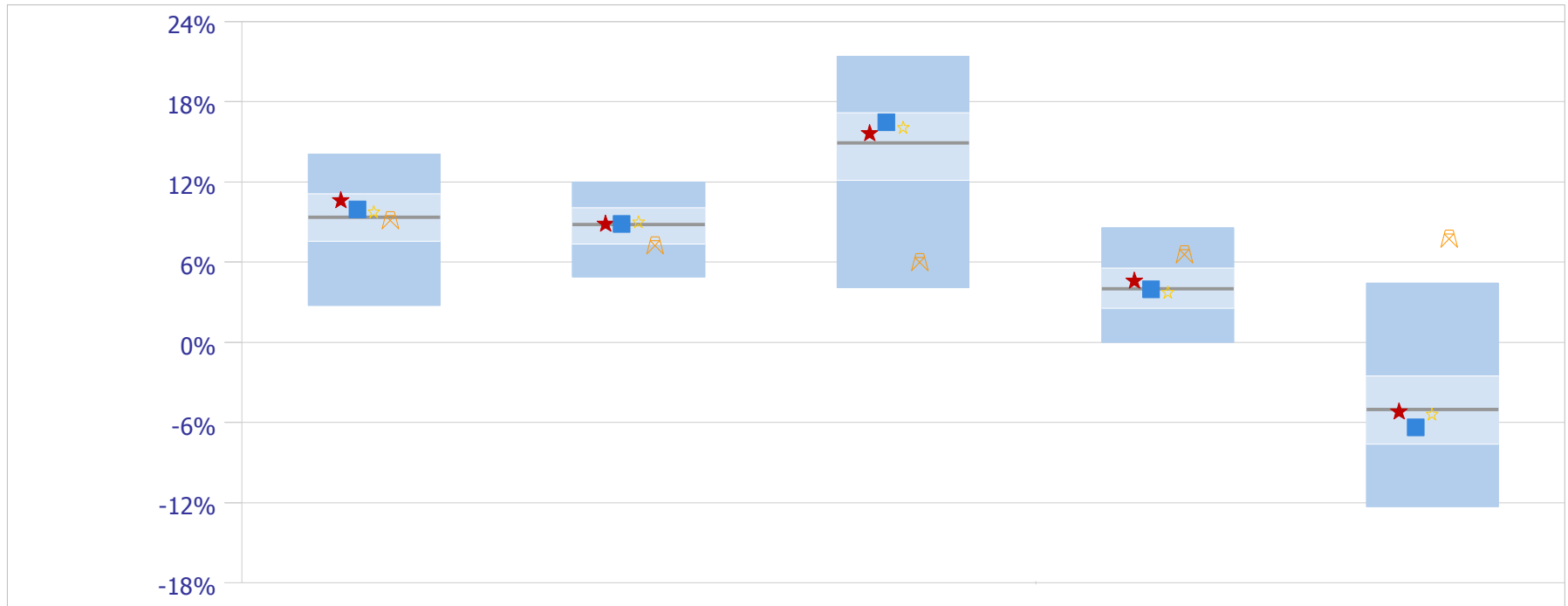


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	4.3 63	5.4 49	5.8 53	7.2 48	8.6 41
■ ALLOC INDEX	3.8 72	4.9 63	5.9 50	7.3 45	8.3 51
☆ POLICY INDEX	4.2 65	5.0 62	5.8 52	7.1 51	8.3 52
△ T-BILL + 500 BP	8.0 3	8.4 2	8.6 3	8.8 9	8.9 30
Median	4.8	5.4	5.9	7.1	8.4

VERMONT STATE EMPLOYEES

Years Ending June

Total Funds
Total Returns

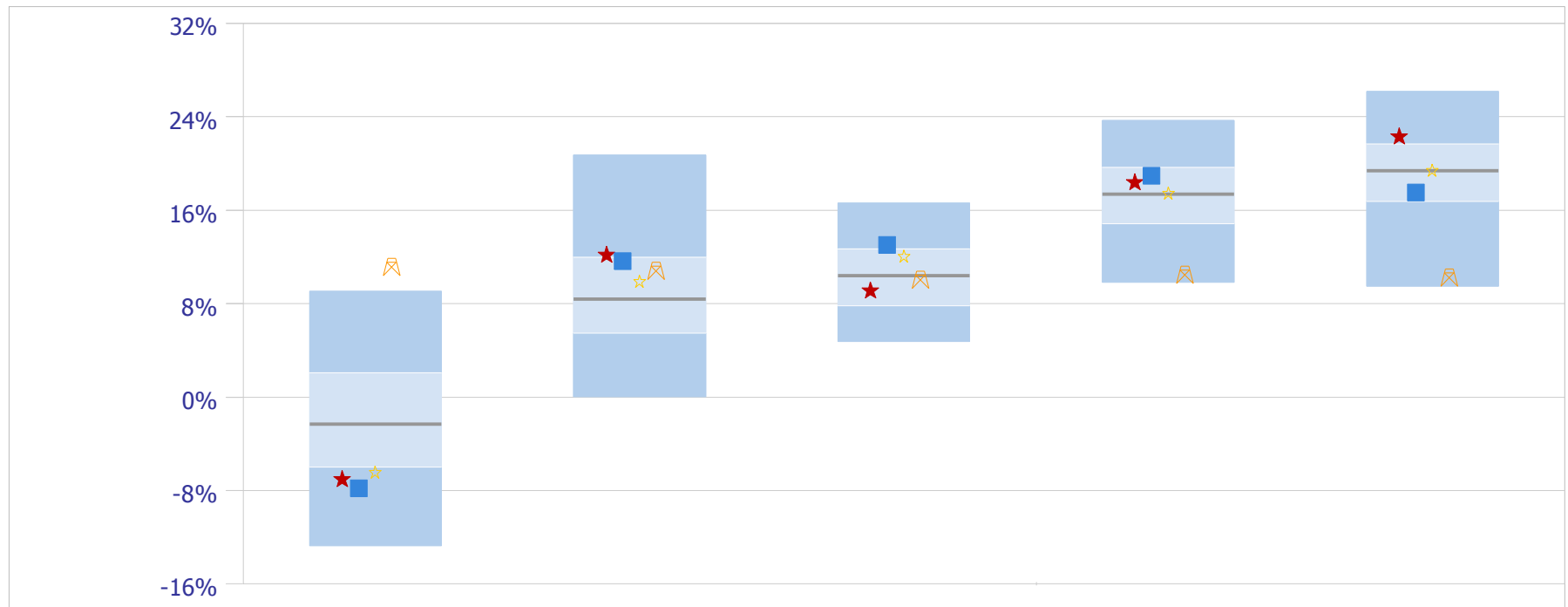


	June 2006	June 2005	June 2004	June 2003	June 2002
★ ERS COMPOSITE	10.6 31	8.9 47	15.7 41	4.6 39	-5.1 51
■ ALLOC INDEX	10.0 41	8.9 48	16.5 32	4.0 50	-6.3 63
☆ POLICY INDEX	9.8 44	9.0 44	16.1 36	3.8 54	-5.3 53
△ T-BILL + 500 BP	9.2 52	7.3 76	6.0 90	6.6 14	7.8 1
Median	9.4	8.8	14.9	4.0	-5.0

VERMONT STATE EMPLOYEES

Years Ending June

Total Funds
Total Returns

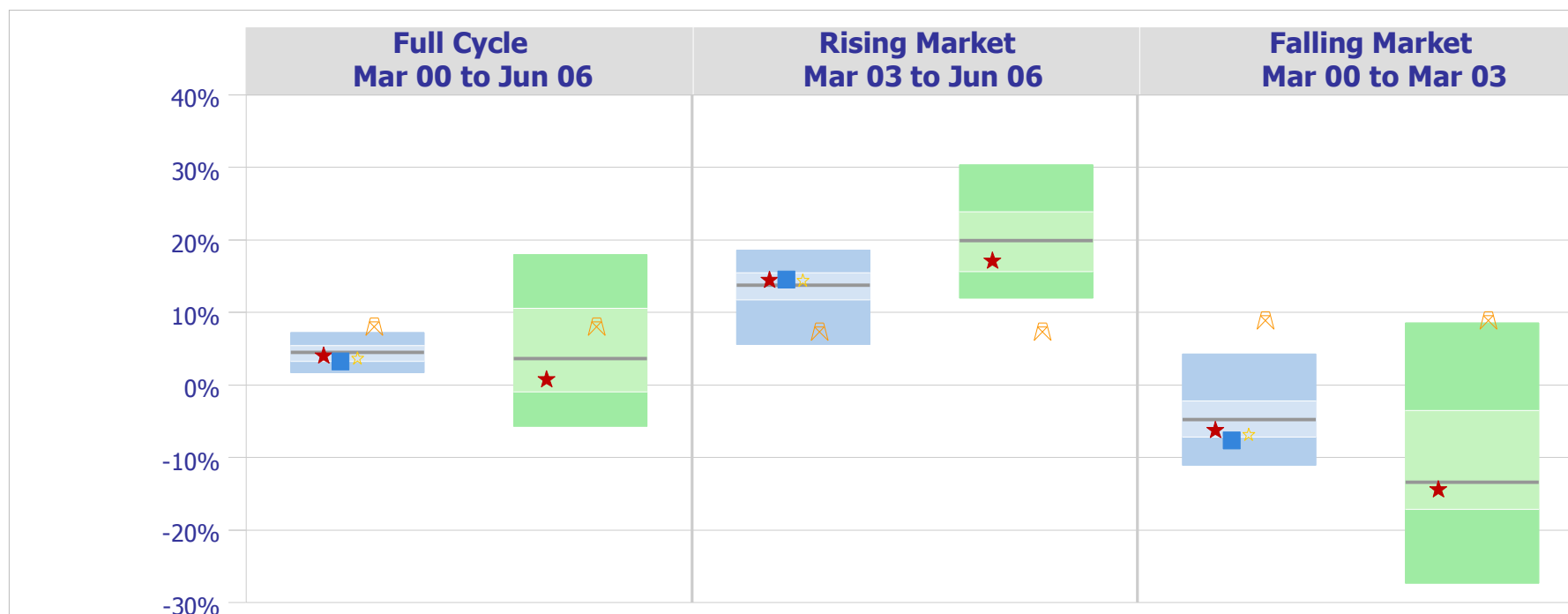


	June 2001		June 2000		June 1999		June 1998		June 1997	
★ ERS COMPOSITE	-7.0	80	12.2	23	9.1	63	18.4	38	22.4	19
■ ALLOC INDEX	-7.8	83	11.7	25	13.0	22	19.0	31	17.6	68
☆ POLICY INDEX	-6.4	77	9.9	37	12.1	31	17.5	49	19.4	49
△ T-BILL + 500 BP	11.2	2	10.8	31	10.1	53	10.5	93	10.2	94
Median	-2.3		8.4		10.4		17.4		19.4	

VERMONT STATE 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	
★ ERS COMPOSITE	4.1	60	0.8	61	14.5	39	17.2	65	-6.2	64	-14.3	52
■ ALLOC INDEX	3.4	74			14.6	38			-7.6	78		
☆ POLICY INDEX	3.8	65			14.5	39			-6.7	71		
⚡ 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 STATE EMPLOYEES

Through June 30, 2006

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

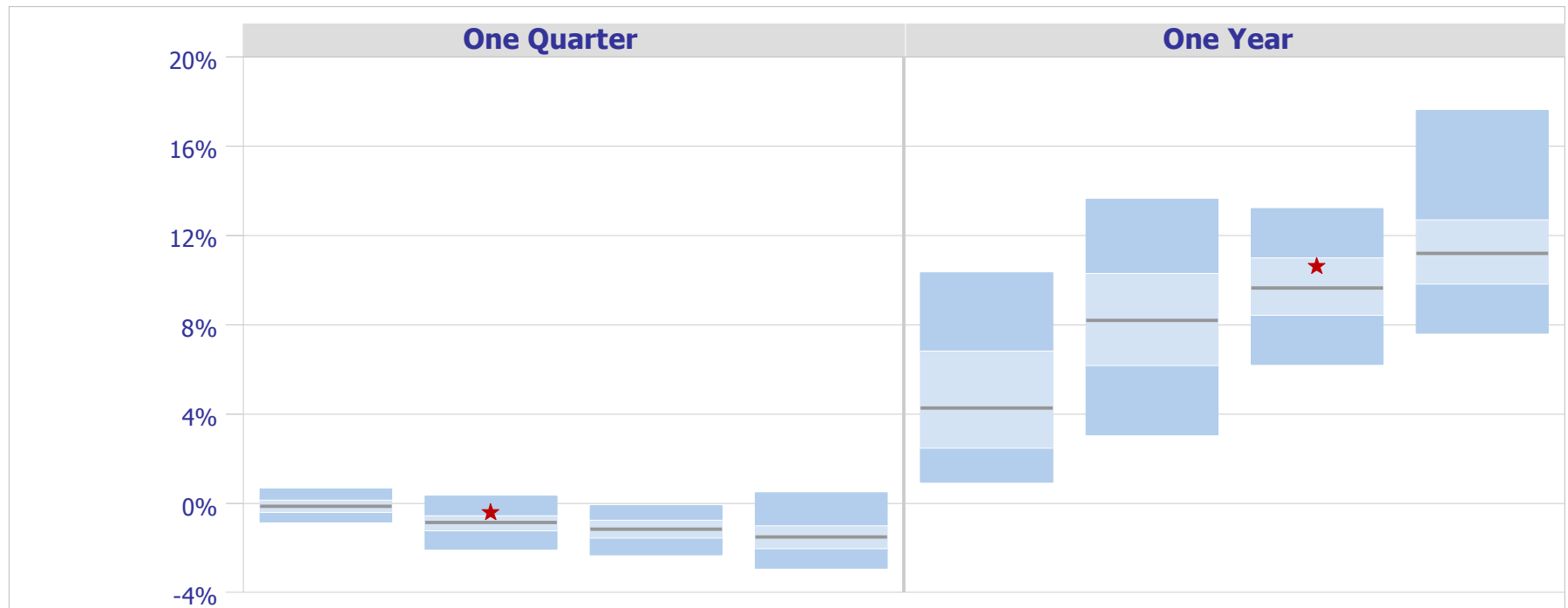


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	4.1	60			14.5	39	4.3	18	-6.2	64		
■ ALLOC INDEX	3.4	74			14.6	38			-7.6	78		
☆ POLICY INDEX	3.8	65			14.5	39			-6.7	71		
⚡ T-BILL + 500 BP	8.1	1	8.1	4	7.4	90	7.4	6	8.9	1	8.9	70
Median	4.5		6.4		13.8		3.3		-4.8		9.8	

VERMONT STATE 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%
★ ERS COMPOSITE		-0.4	19				10.6	30
Median	-0.1	-0.9	-1.2	-1.5	4.3	8.2	9.6	11.2

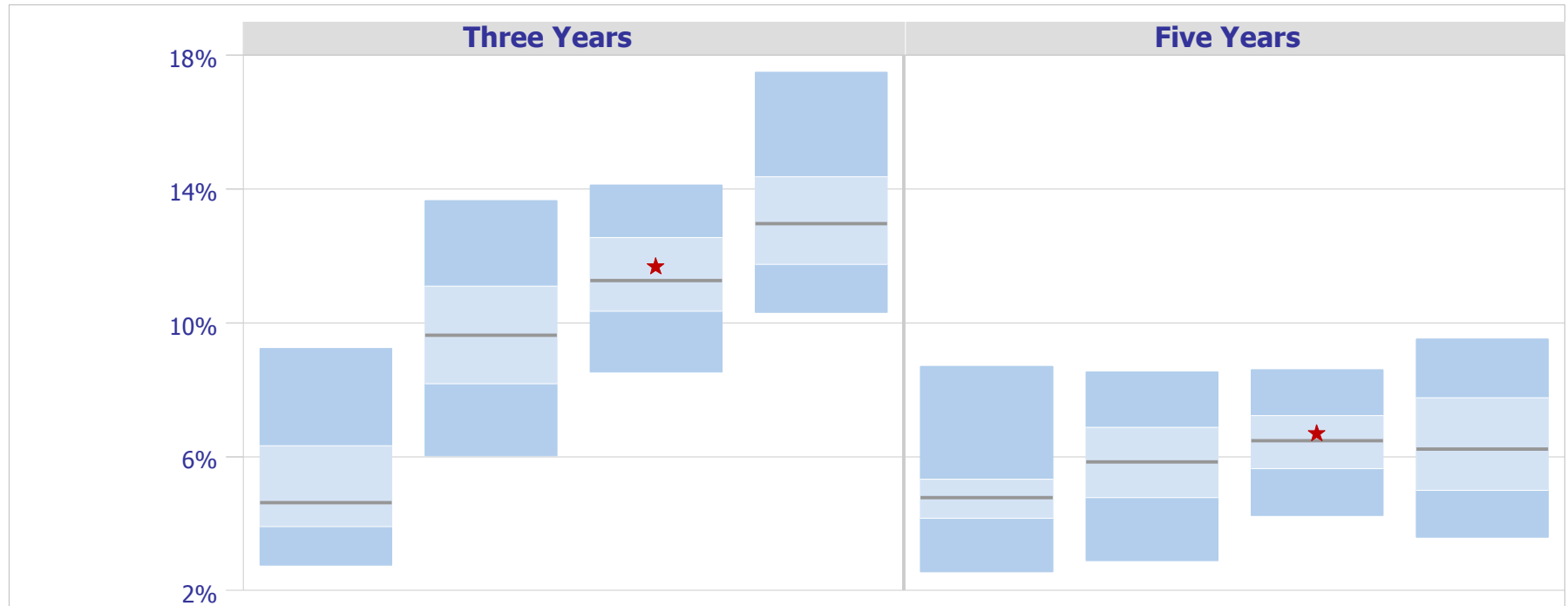
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



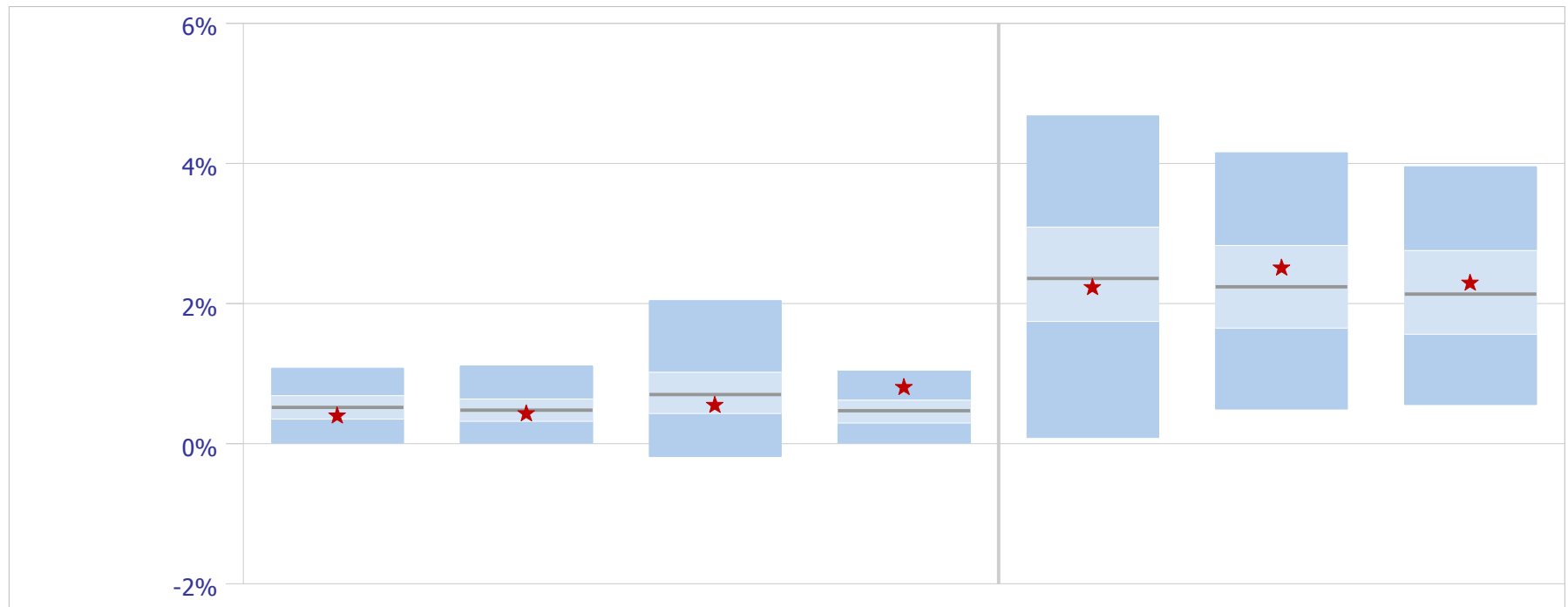
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			11.7	43			6.7	41
Median	4.6	9.6	11.3	13.0	4.8	5.9	6.5	6.2

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

**Total Funds
Total Income Returns**

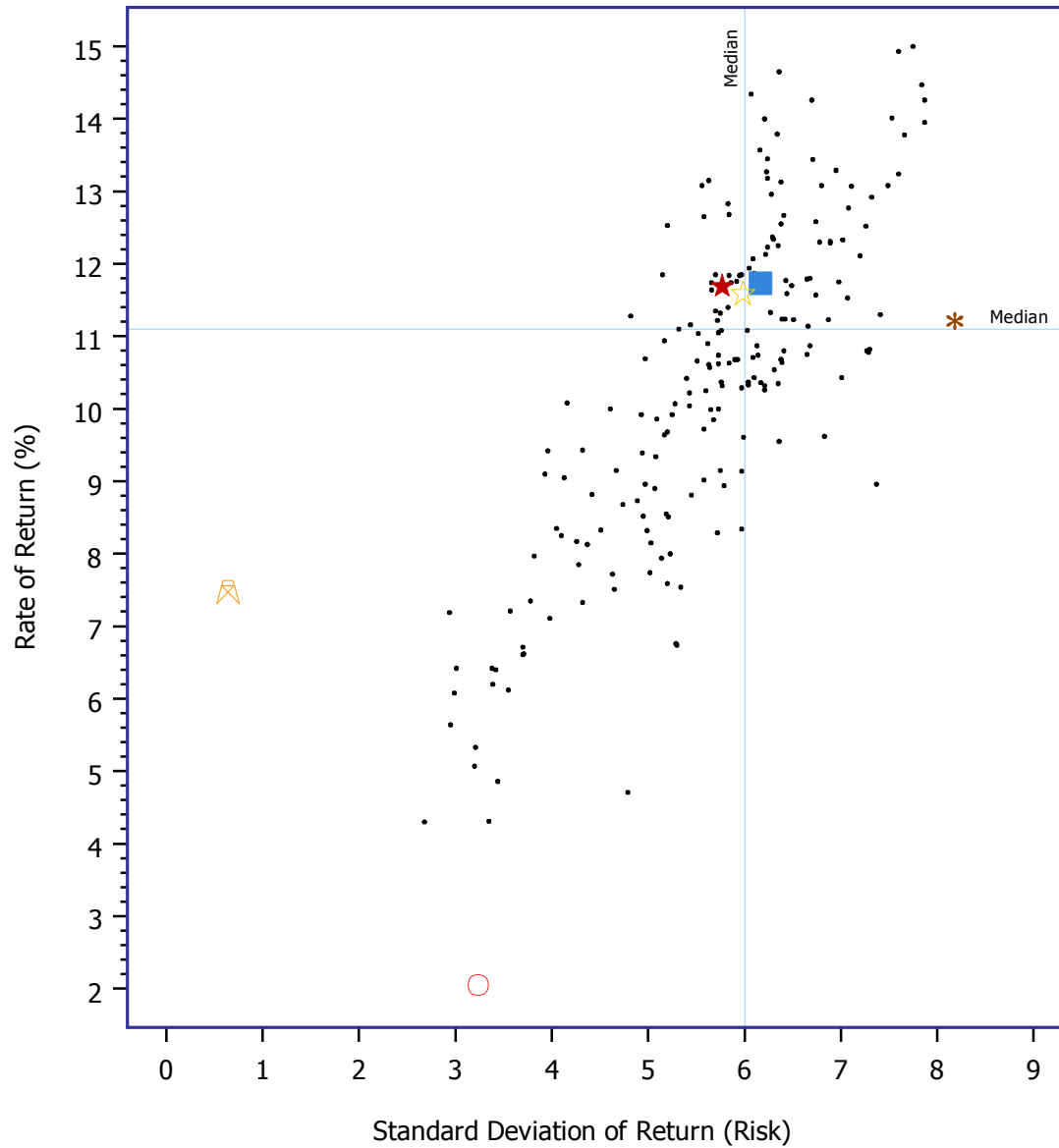


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.4 68	0.4 55	0.6 64	0.8 11	2.2 56	2.5 37	2.3 41
Median	0.5	0.5	0.7	0.5	2.4	2.2	2.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Total Funds - Total Returns

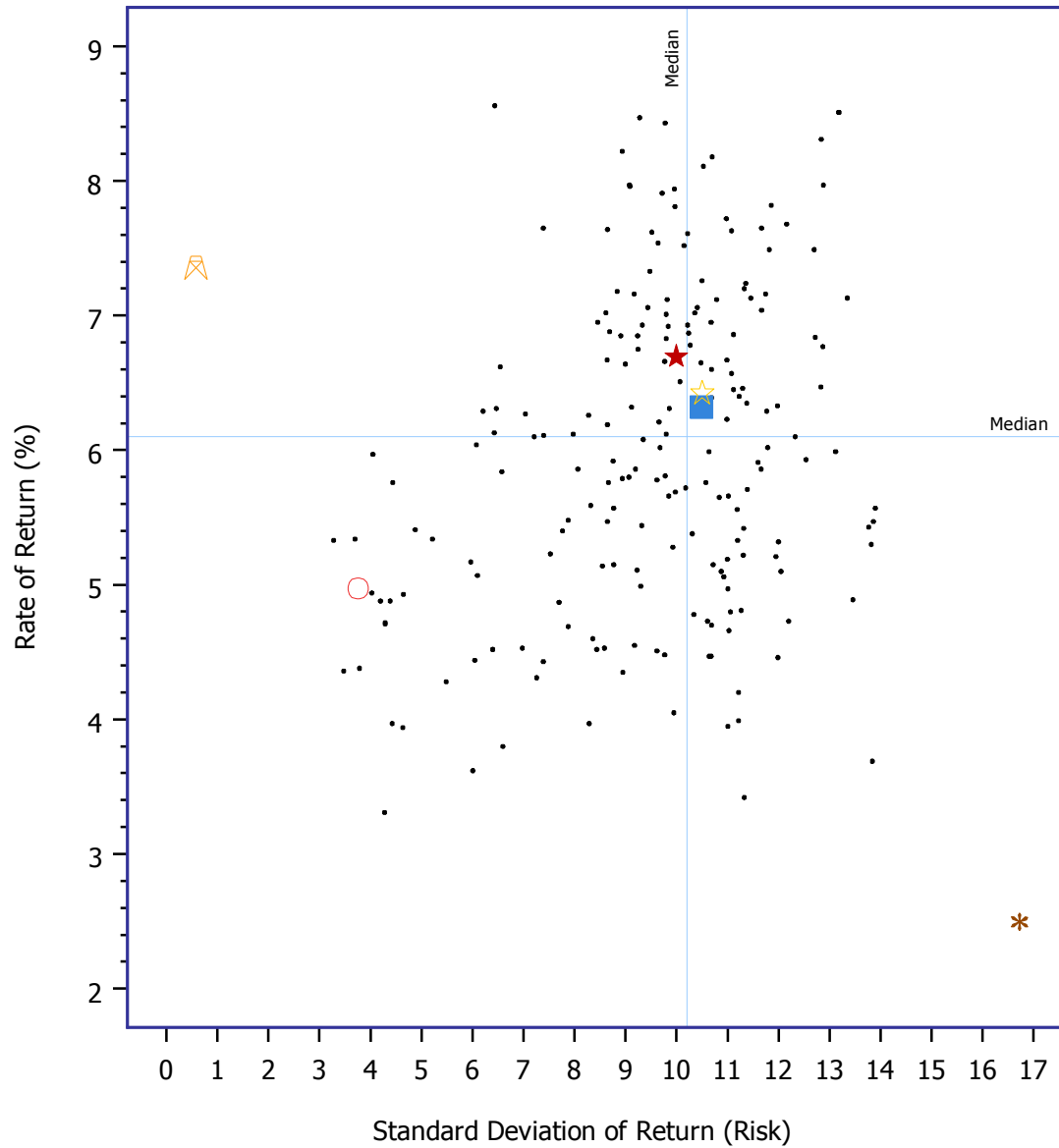


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.7	40	5.8
■ ALLOC INDEX	11.7	39	6.2
☆ POLICY INDEX	11.6	40	6.0
* <i>S&P 500</i>	11.2	47	8.2
○ <i>LB AGGREGATE</i>	2.1	99	3.2
△ <i>T-BILL + 500 BP</i>	7.5	85	0.6
Median	11.1	6.0	1.4

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Total Funds - Total Returns

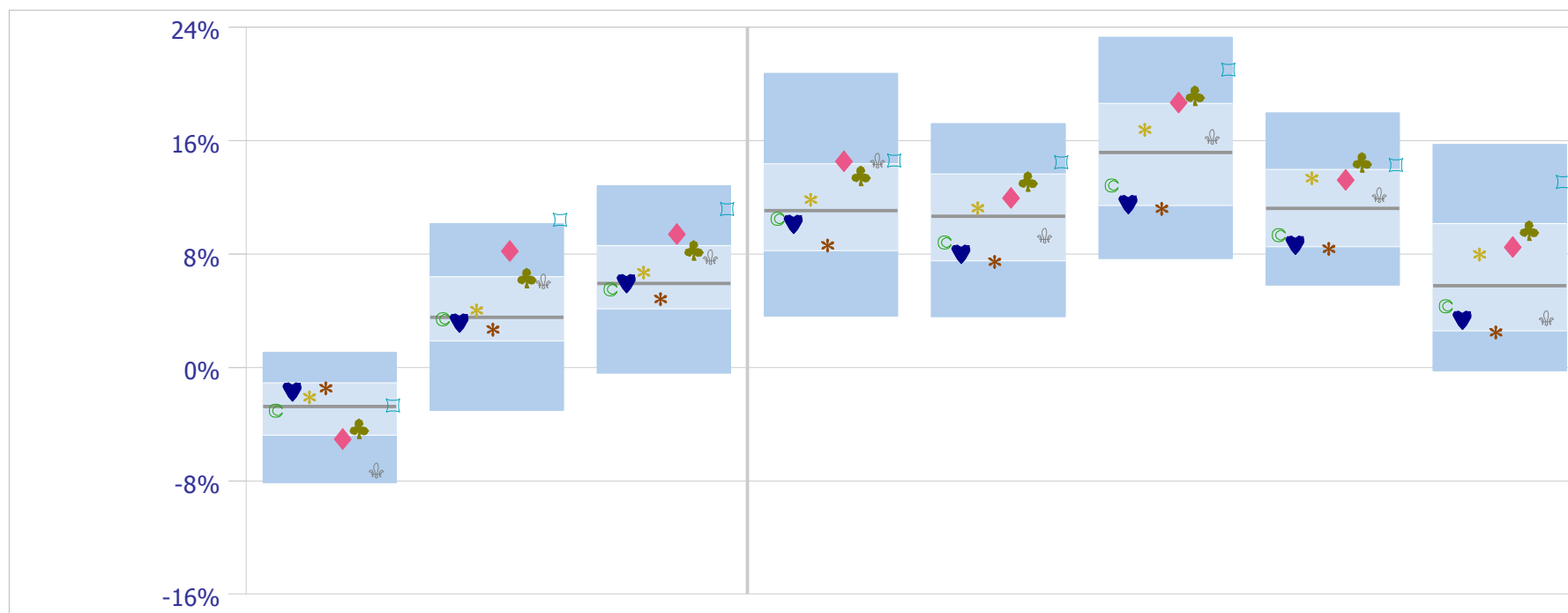


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	6.7	10.0	0.5
■ ALLOC INDEX	6.3	10.5	0.4
☆ POLICY INDEX	6.4	10.5	0.4
* <i>S&P 500</i>	2.5	16.7	0.1
○ <i>LB AGGREGATE</i>	5.0	3.8	0.7
△ <i>T-BILL + 500 BP</i>	7.4	0.6	8.4
Median	6.1	10.2	0.4

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

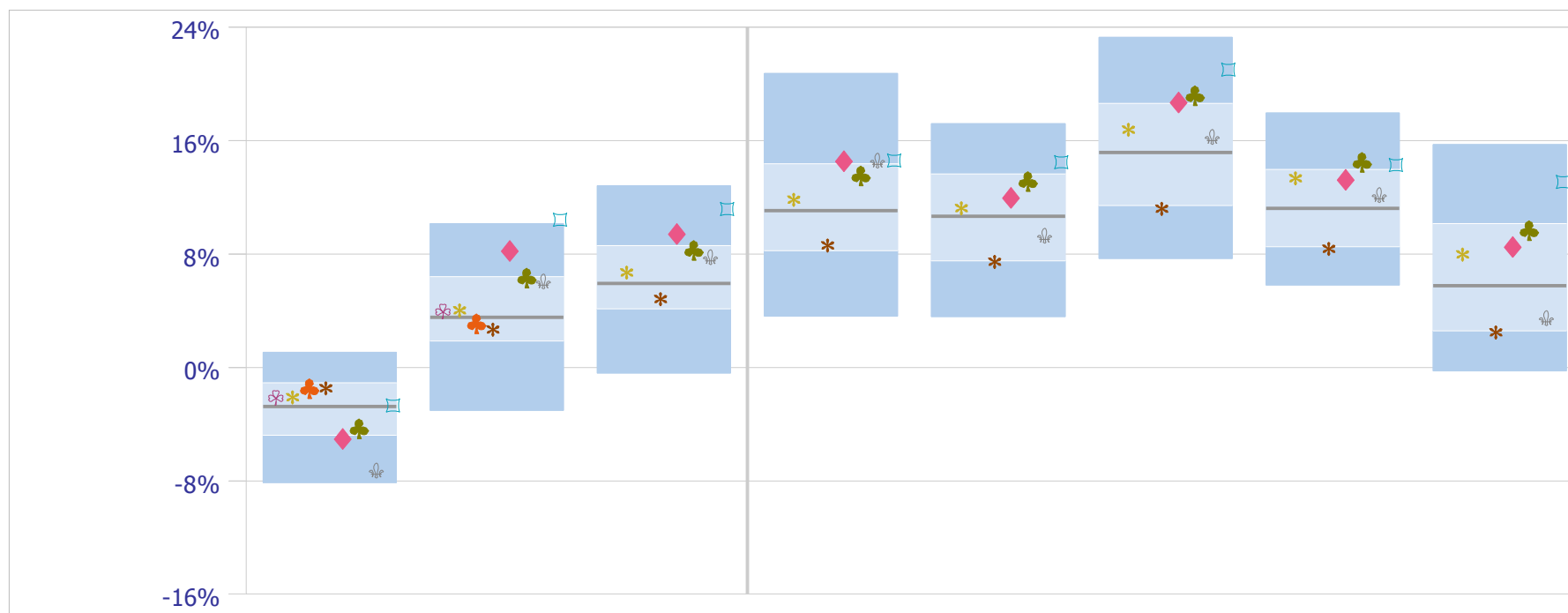


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🟢 EQTY COMPOSITE	-3.0	53	3.4	50	5.5	54	10.5	53	8.8	62	12.9	63	9.3	67	4.3	59
♥ LARGE CAP EQ	-1.7	38	3.2	54	5.9	49	10.1	55	8.0	67	11.5	74	8.7	73	3.4	67
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

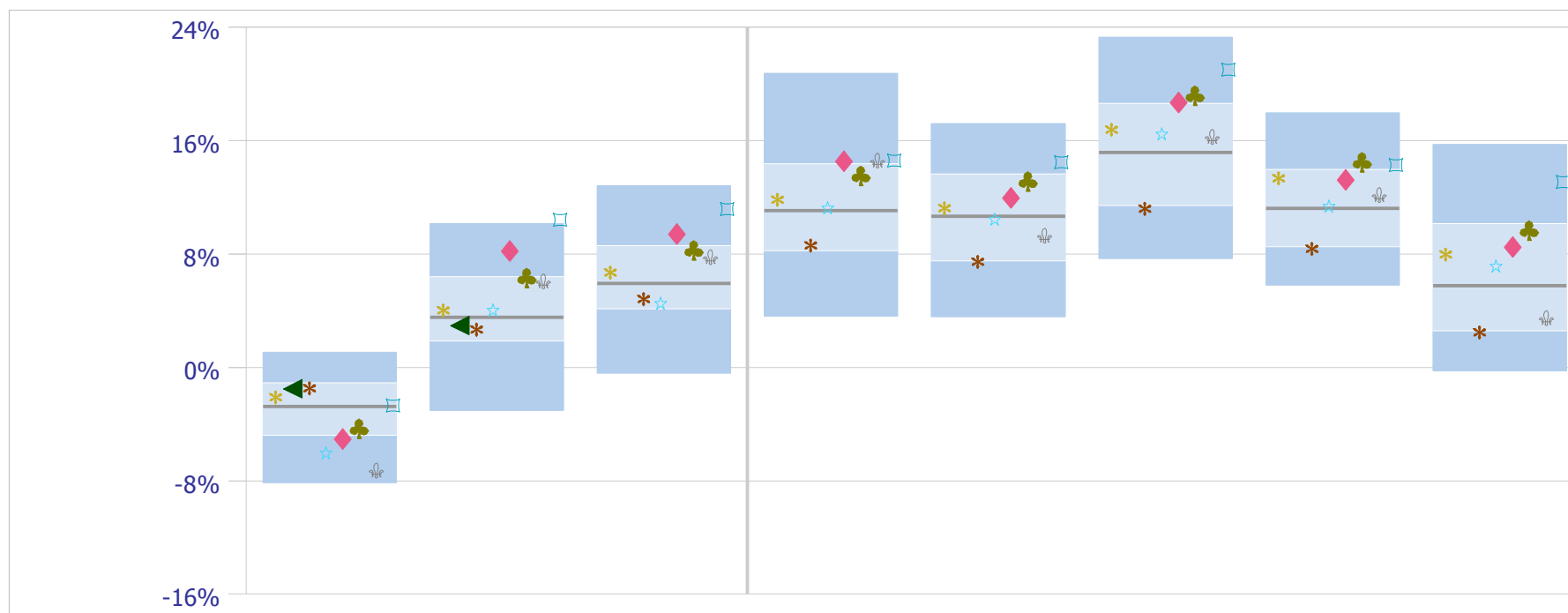


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	44	3.9	46												
S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
T. ROWE	-1.5	36	3.1	55												
S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

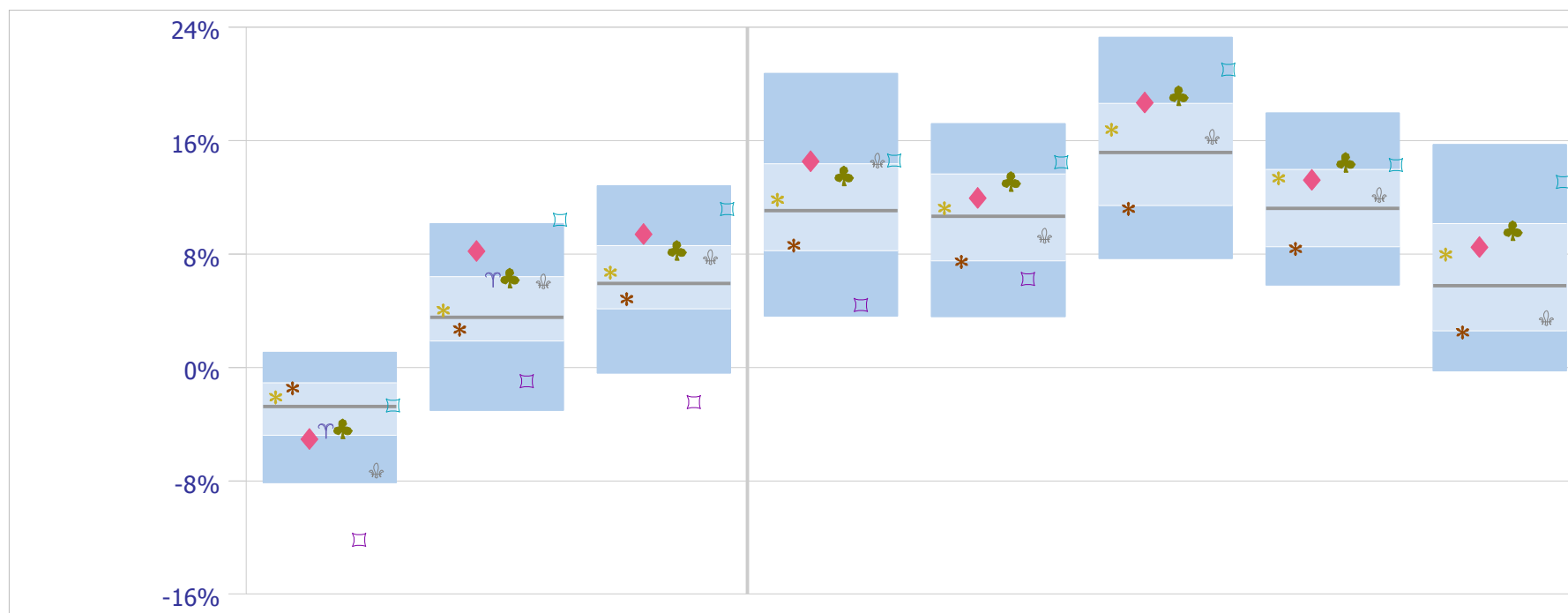


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
◀ PIMCO	-1.5	35	3.0	56												
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
☆ SMALL CAP EQ	-6.0	84	4.1	45	4.5	72	11.3	48	10.5	51	16.5	40	11.4	47	7.2	40
◆ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

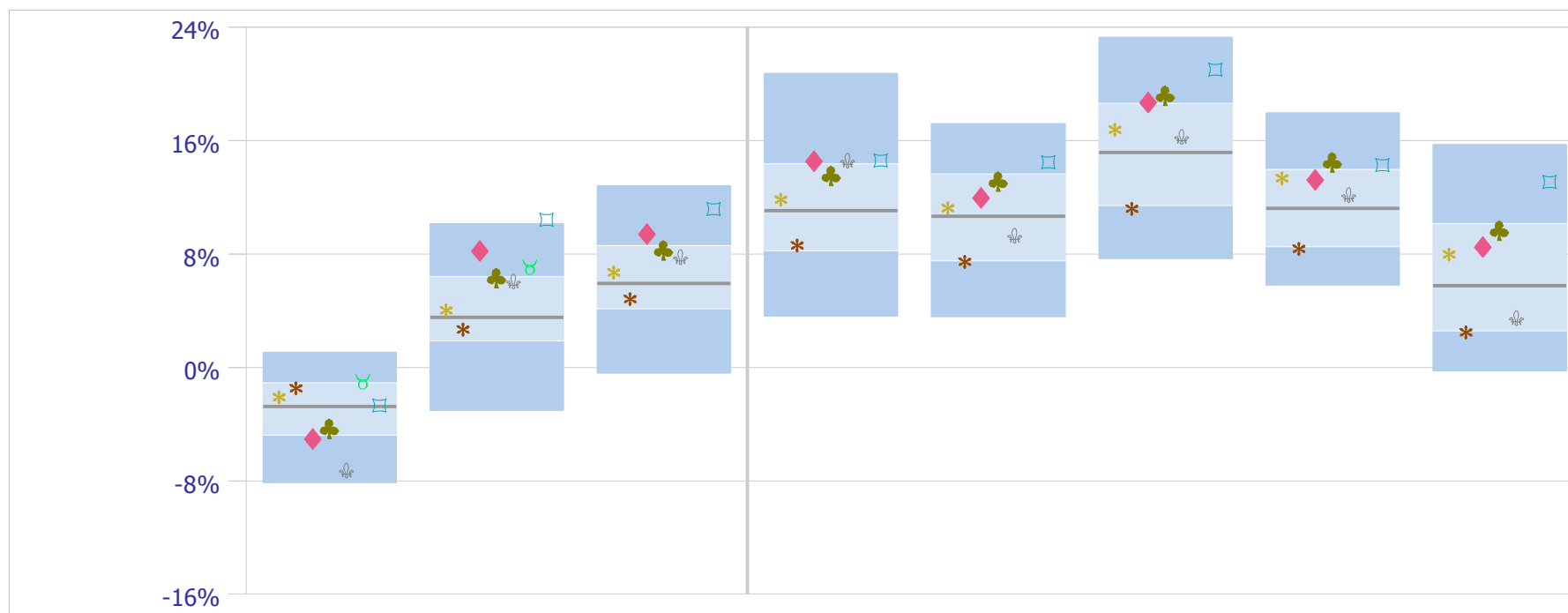


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
◆ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
Y 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	-12.2	99	-1.0	89	-2.4	98	4.4	92	6.3	86						
♣ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

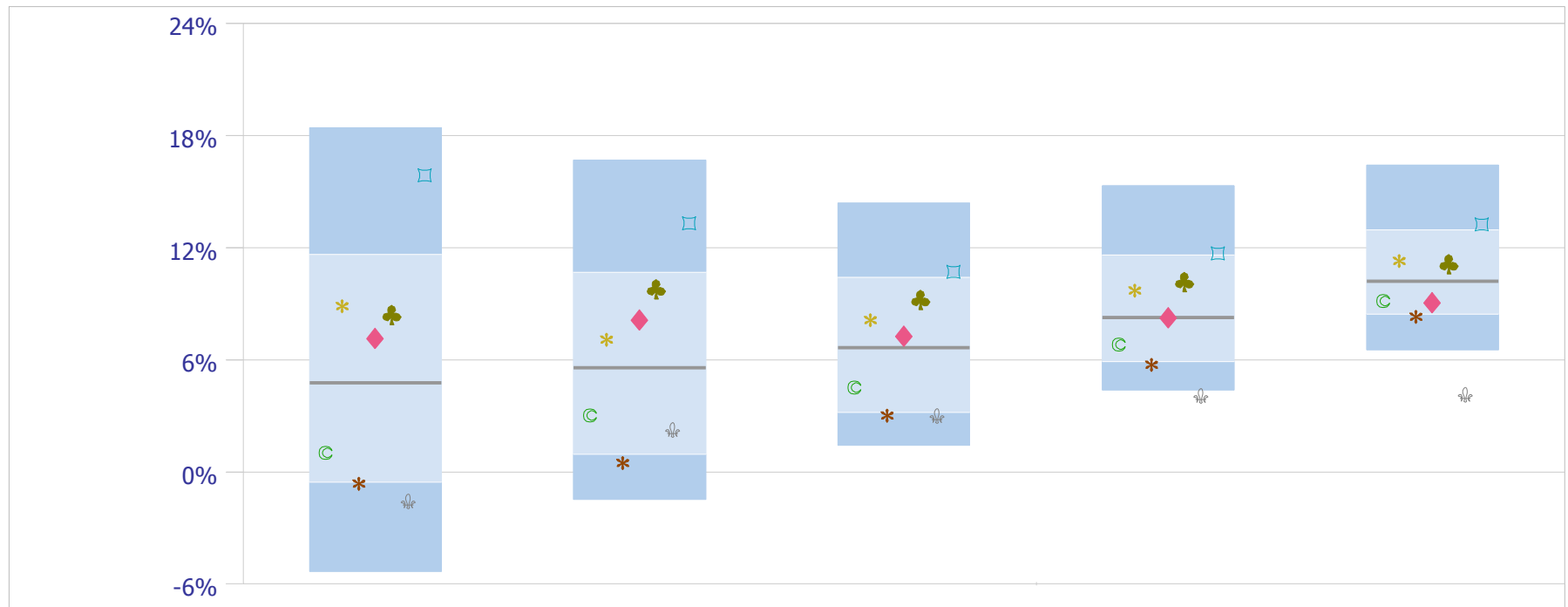


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
◆ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Returns

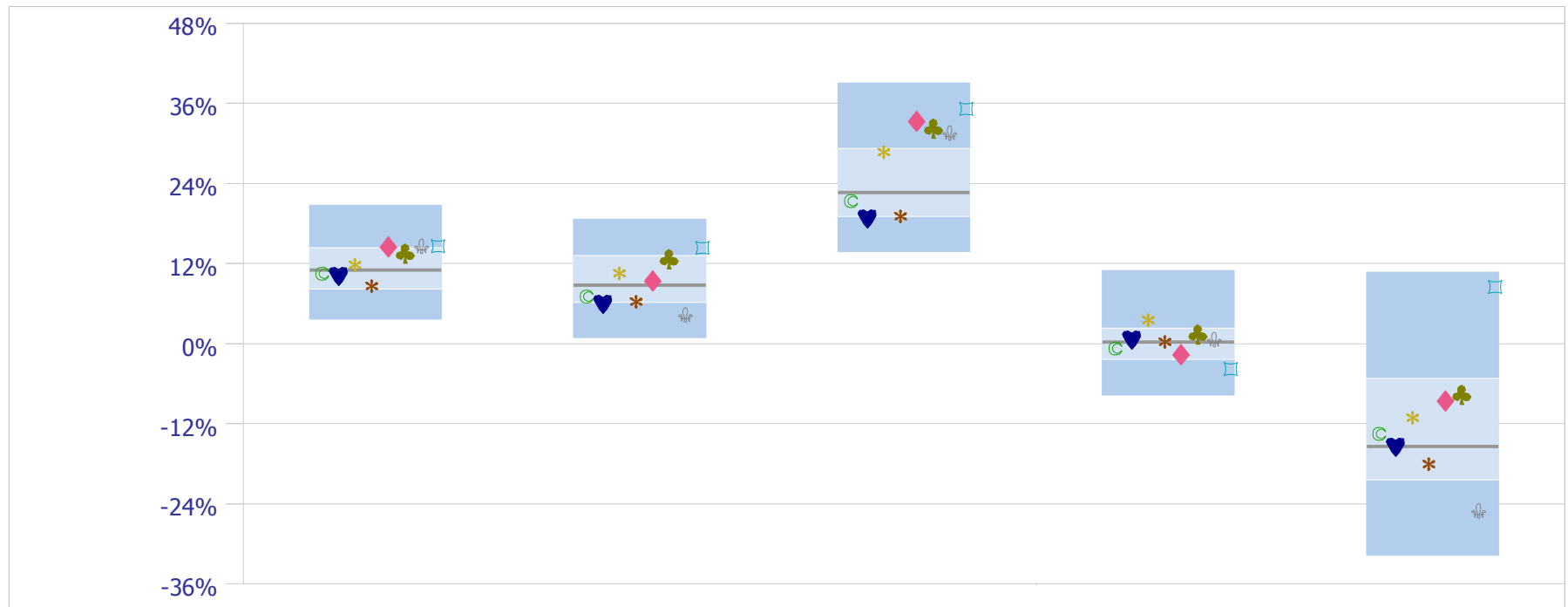


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
⊙ EQTY COMPOSITE	1.0	64	3.0	65	4.5	66	6.8	66	9.2	63
* S&P500 EQ MONTH	8.9	33	7.1	41	8.1	38	9.7	36	11.3	37
* S&P 500	-0.6	80	0.5	85	3.0	84	5.7	84	8.3	82
◆ R 2000(R)	7.1	41	8.1	35	7.3	44	8.3	49	9.0	64
♣ R 2500(TM)	8.4	35	9.8	28	9.2	31	10.2	34	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 STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

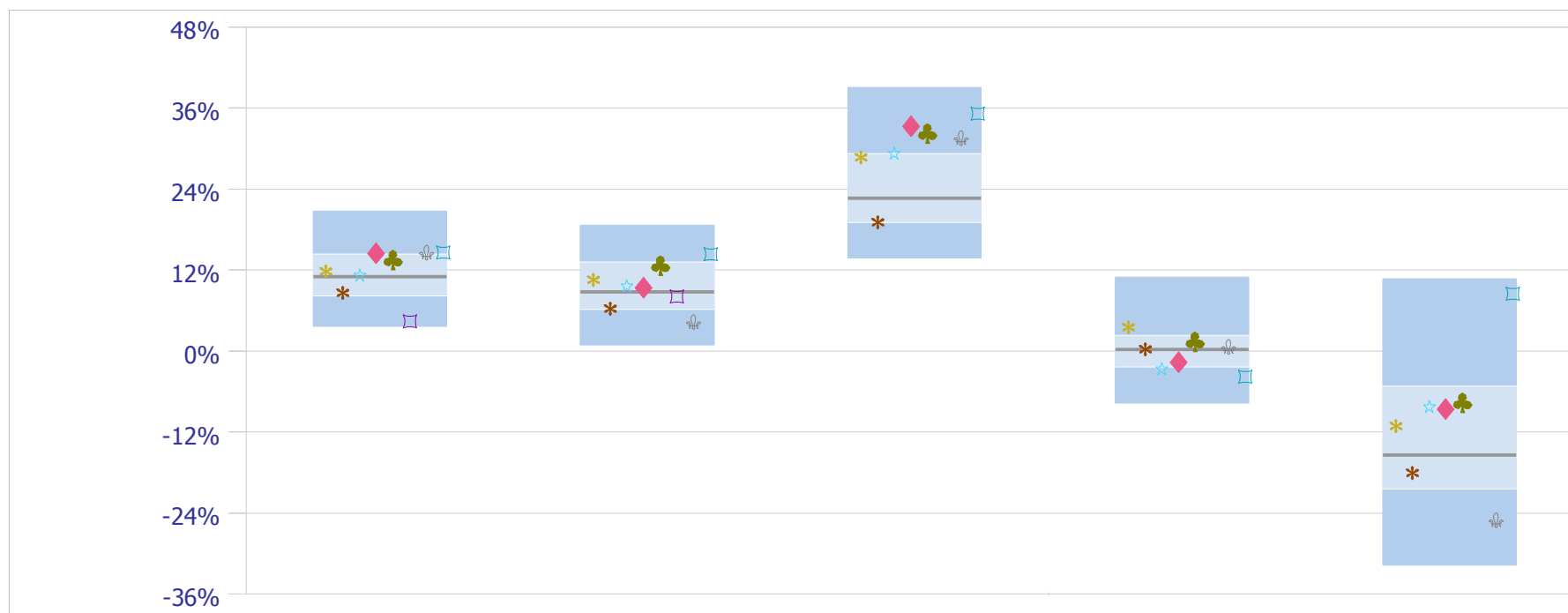


	June 2006		June 2005		June 2004		June 2003		June 2002	
🕒 EQTY COMPOSITE	10.5	53	7.1	60	21.4	55	-0.6	58	-13.5	44
♥ LARGE CAP EQ	10.1	55	6.0	76	18.8	78	0.6	39	-15.4	49
* S&P500 EQ MONTH	11.9	44	10.6	39	28.8	27	3.6	19	-11.0	38
* S&P 500	8.6	71	6.3	72	19.1	72	0.3	48	-18.0	63
♦ R 2000(R)	14.6	24	9.4	47	33.4	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 STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

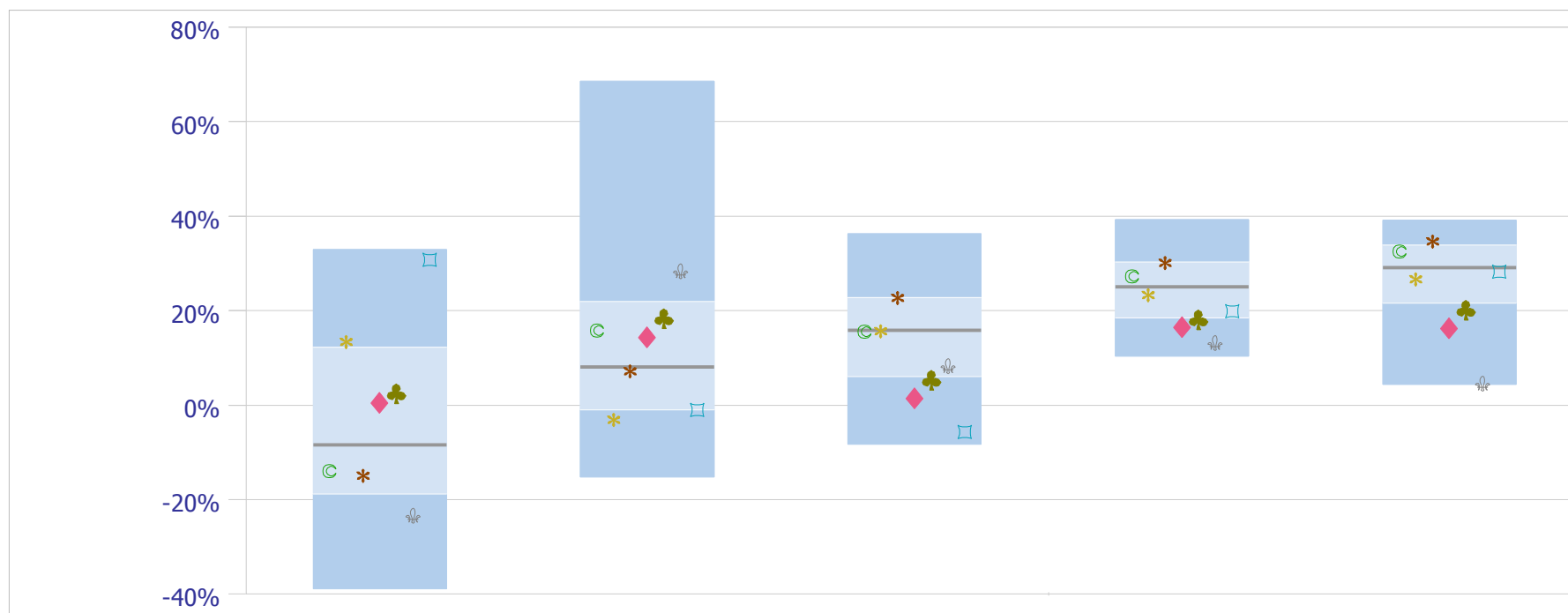


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	44	10.6	39	28.8	27	3.6	19	-11.0	38
* S&P 500	8.6	71	6.3	72	19.1	72	0.3	48	-18.0	63
☆ SMALL CAP EQ	11.3	48	9.7	44	29.4	24	-2.6	76	-8.2	31
◆ R 2000(R)	14.6	24	9.4	47	33.4	14	-1.6	68	-8.6	31
♣ R 2500(TM)	13.5	31	12.7	27	32.2	16	1.4	31	-7.6	29
□ LONGWOOD	4.4	92	8.1	54						
♣ 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 STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

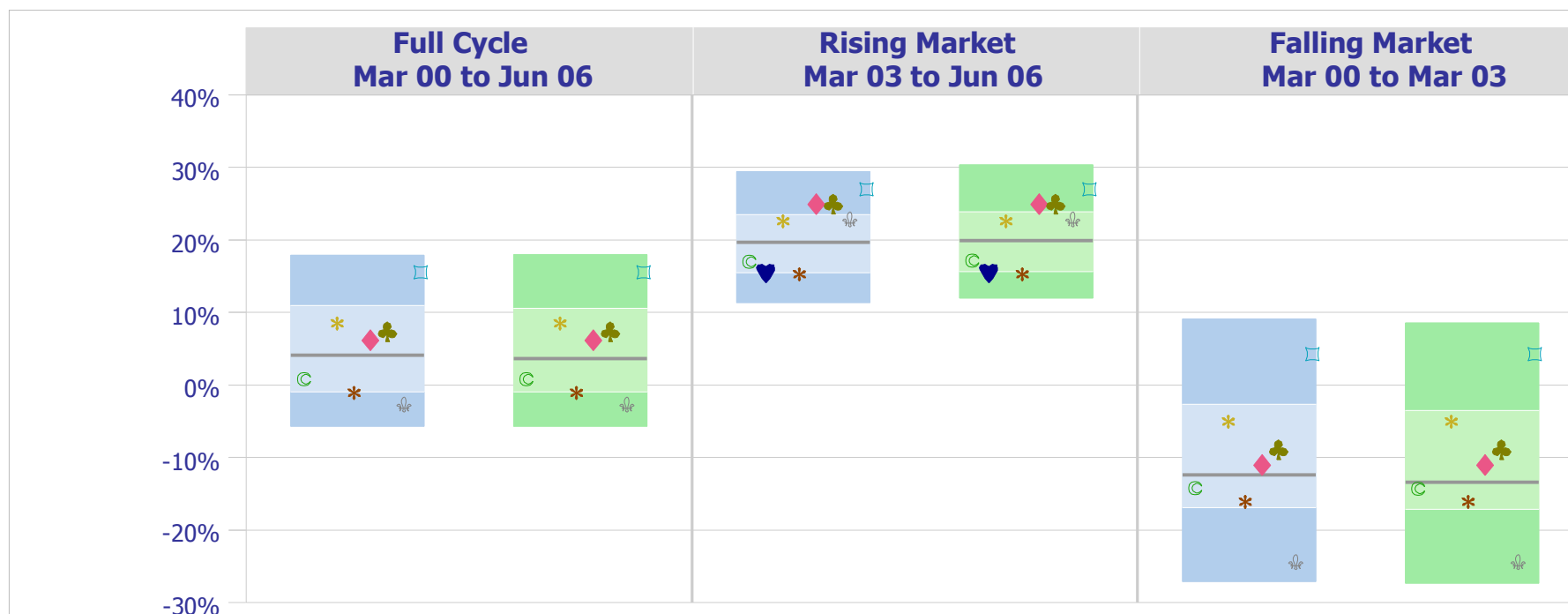


	June 2001		June 2000		June 1999		June 1998		June 1997	
⊙ EQTY COMPOSITE	-13.9	58	15.8	35	15.6	50	27.3	42	32.6	31
* S&P500 EQ MONTH	13.4	23	-3.0	78	15.7	50	23.4	56	26.7	60
* S&P 500	-14.8	66	7.3	57	22.8	24	30.2	27	34.7	18
◆ R 2000(R)	0.6	40	14.3	37	1.5	82	16.5	82	16.3	83
♣ R 2500(TM)	2.4	38	18.3	30	5.3	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 STATE 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	0.9	62	0.9	60	17.1	65	17.2	65	-14.2	54	-14.3	52
♥ LARGE CAP EQ					15.5	75	15.5	76				
* 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 STATE EMPLOYEES

Through June 30, 2006

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

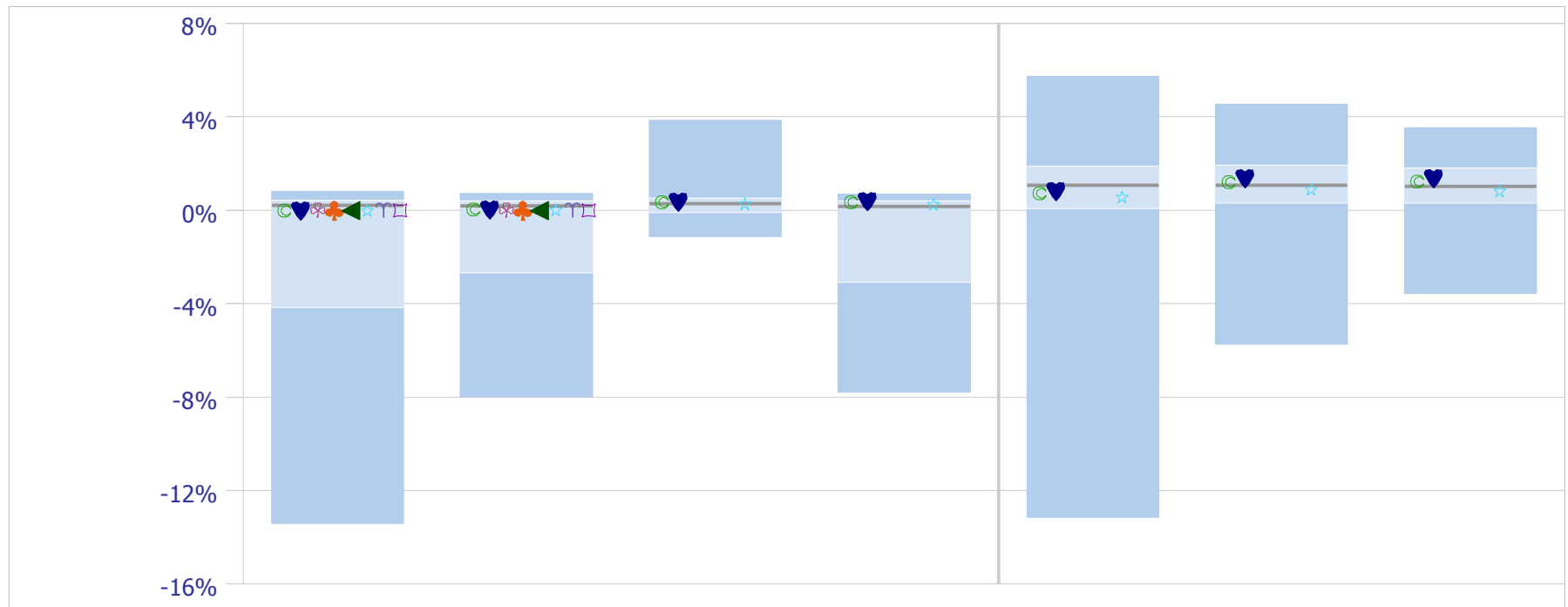


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	8.5	32	8.5	31	22.6	32	22.6	34	-5.0	29	-5.0	27
* S&P 500	-1.0	79	-1.0	78	15.3	82	15.3	82	-16.1	69	-16.1	68
☆ SMALL CAP EQ					21.6	38	22.1	37				
◆ R 2000(R)	6.2	42	6.2	41	25.0	16	25.0	18	-11.0	46	-11.0	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Income Returns

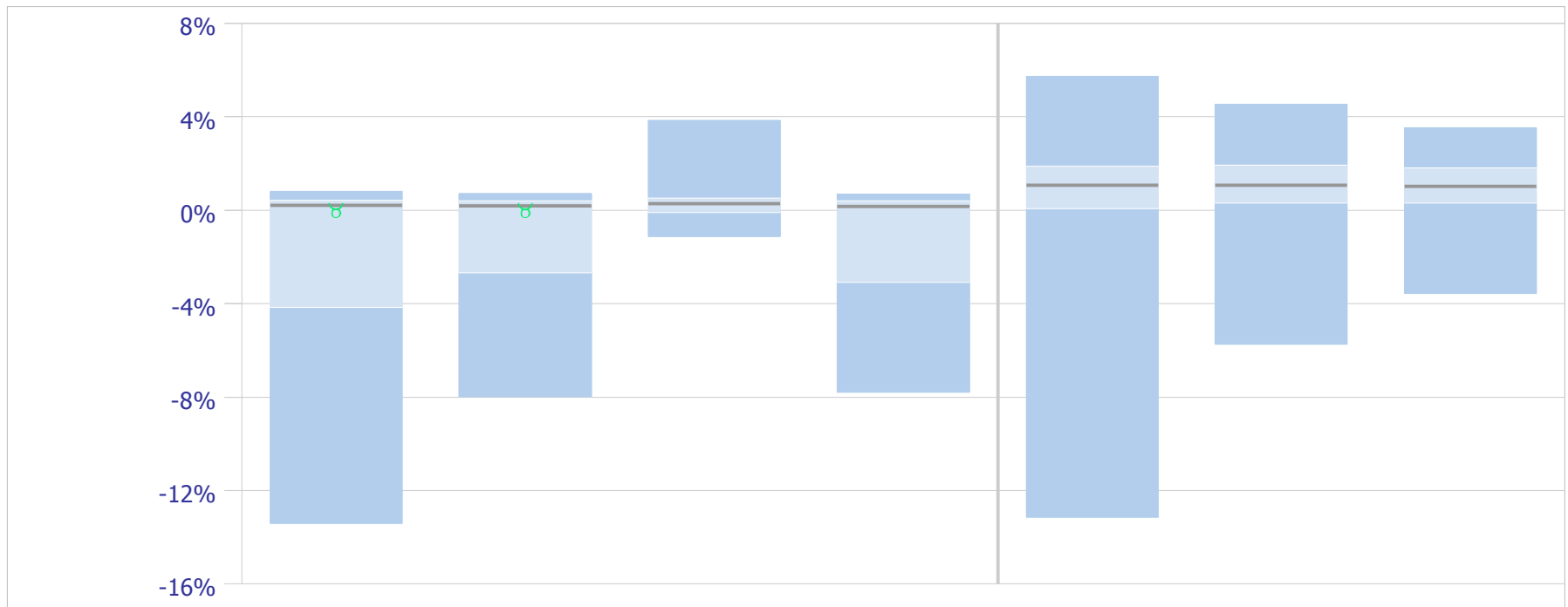


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	66	0.0	62	0.3	42	0.4	27	0.7	59	1.2	45	1.2	43
LARGE CAP EQ	0.0	66	0.0	62	0.4	39	0.4	23	0.8	58	1.4	41	1.4	36
SSGA EQ WEIGHT	0.0	66	0.0	65										
T. ROWE	0.0	66	0.0	65										
PIMCO	0.0	66	0.0	65										
SMALL CAP EQ	0.0	66	0.0	63	0.3	48	0.3	37	0.6	63	0.9	56	0.8	56
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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Funds Total Income Returns

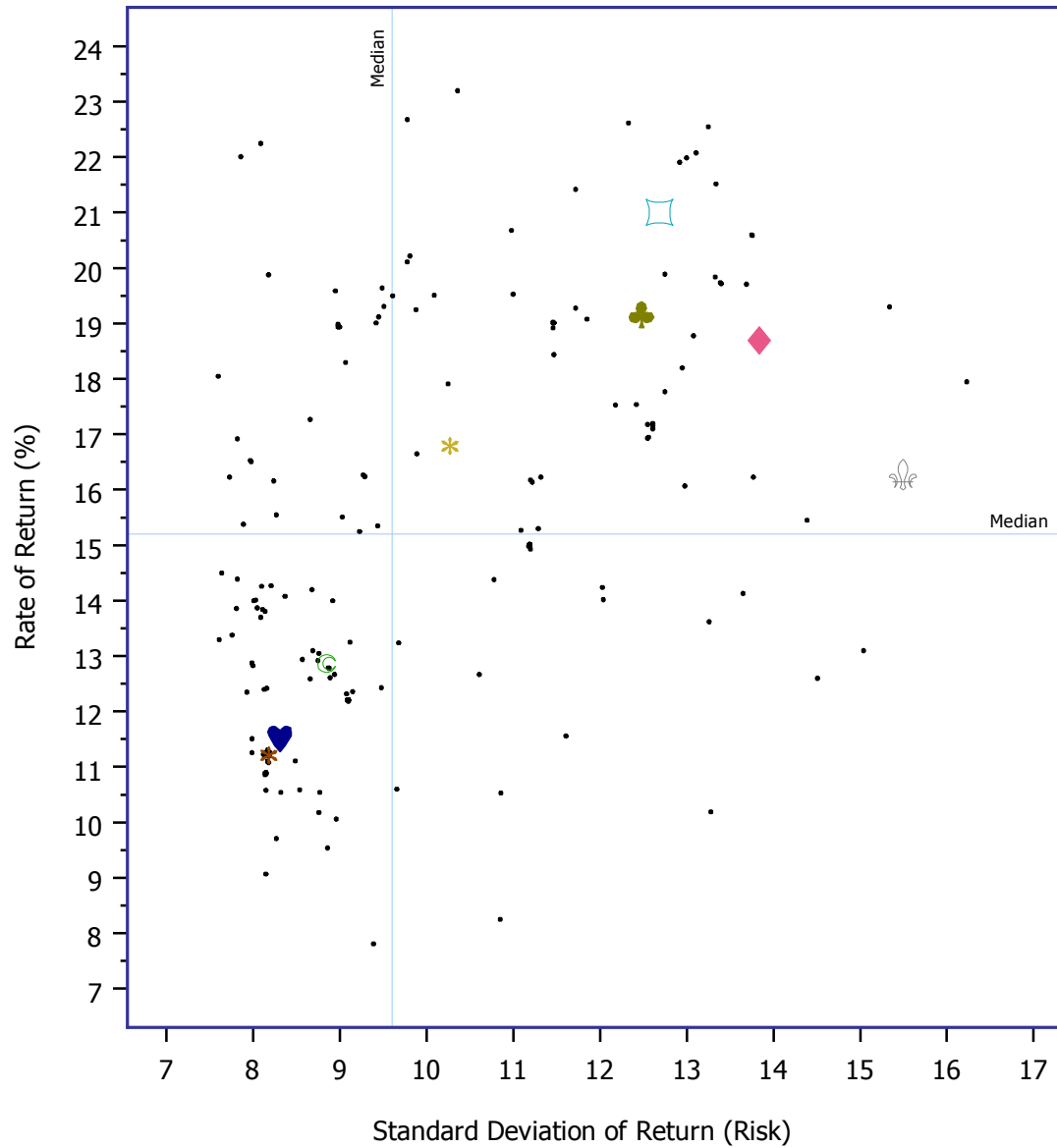


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 65					
Median	0.2	0.2	0.3	0.2	1.1	1.1	1.0

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

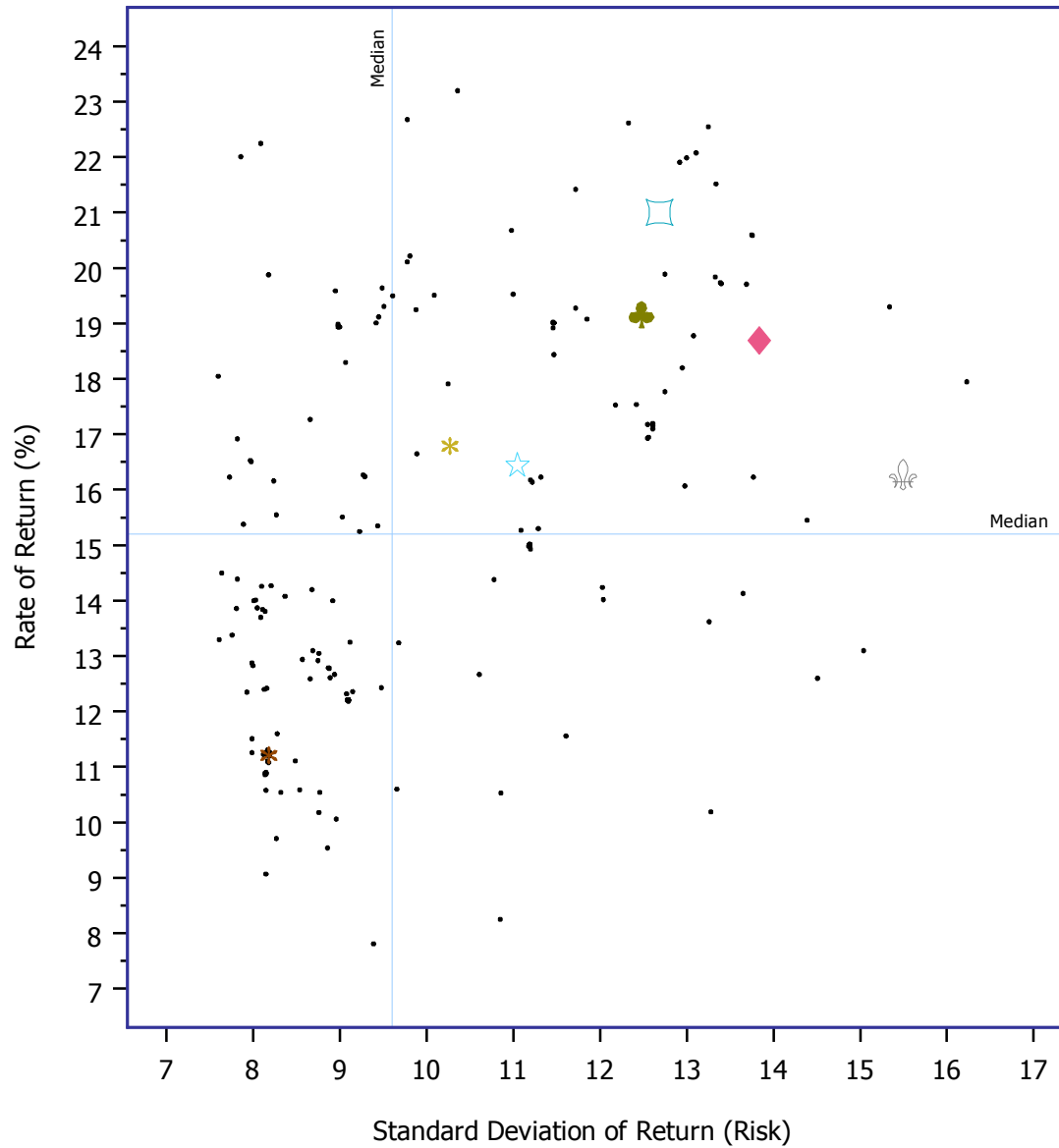


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.9	8.8	1.2
LARGE CAP EQ	11.5	8.3	1.1
S&P500 EQ MONTH	16.8	10.3	1.4
S&P 500	11.2	8.2	1.1
R 2000(R)	18.7	13.8	1.2
R 2500(TM)	19.2	12.5	1.3
R 2000(R) GR	16.3	15.5	0.9
R 2000(R) VALUE	21.0	12.7	1.4
Median	15.2	9.6	1.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

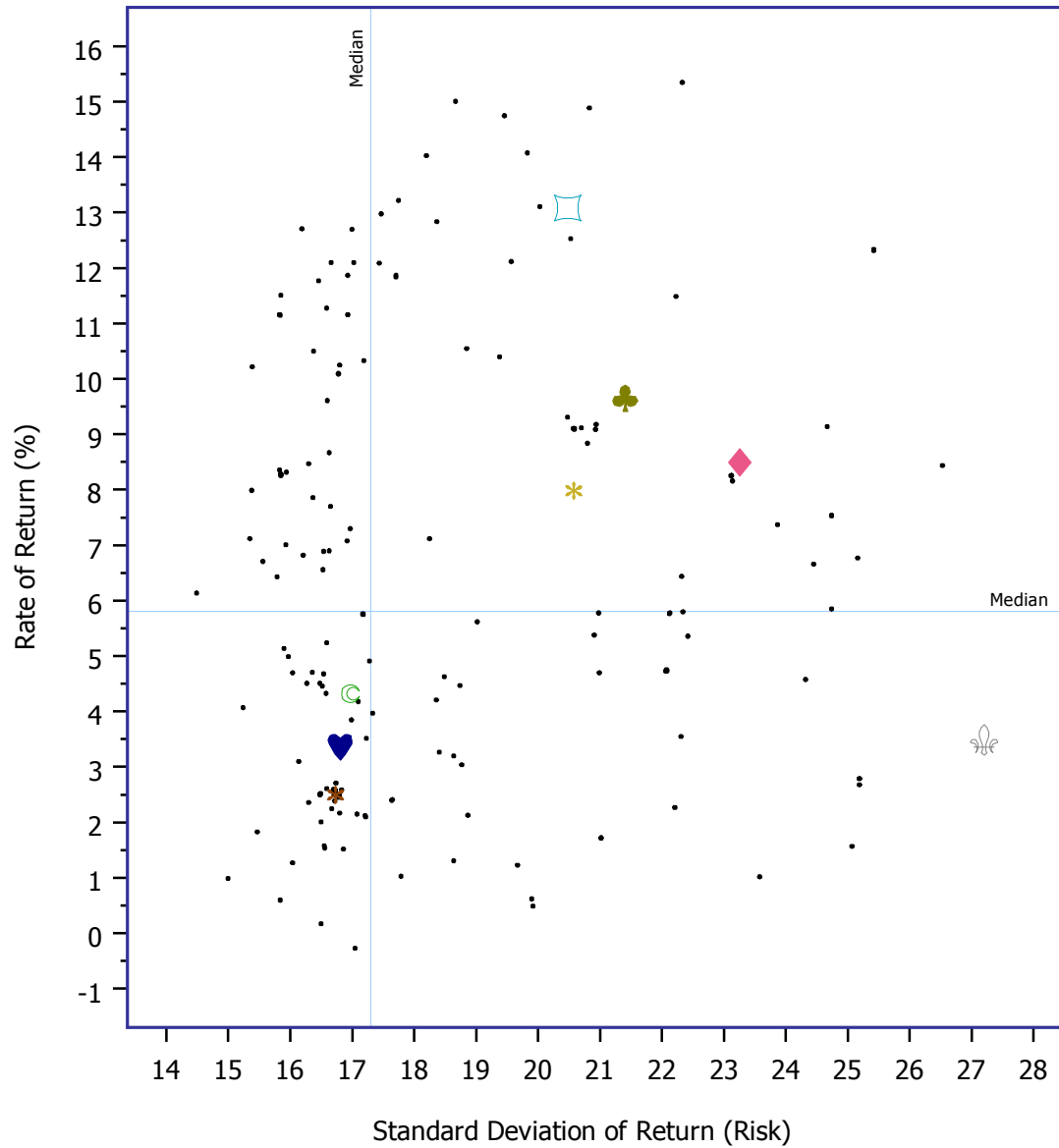


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	16.8	38	10.3
* <i>S&P 500</i>	11.2	82	8.2
☆ SMALL CAP EQ	16.5	40	11.1
◆ <i>R 2000(R)</i>	18.7	24	13.8
♣ <i>R 2500(TM)</i>	19.2	19	12.5
⚡ <i>R 2000(R) GR</i>	16.3	41	15.5
◻ <i>R 2000(R) VALUE</i>	21.0	11	12.7
Median	15.2	9.6	1.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

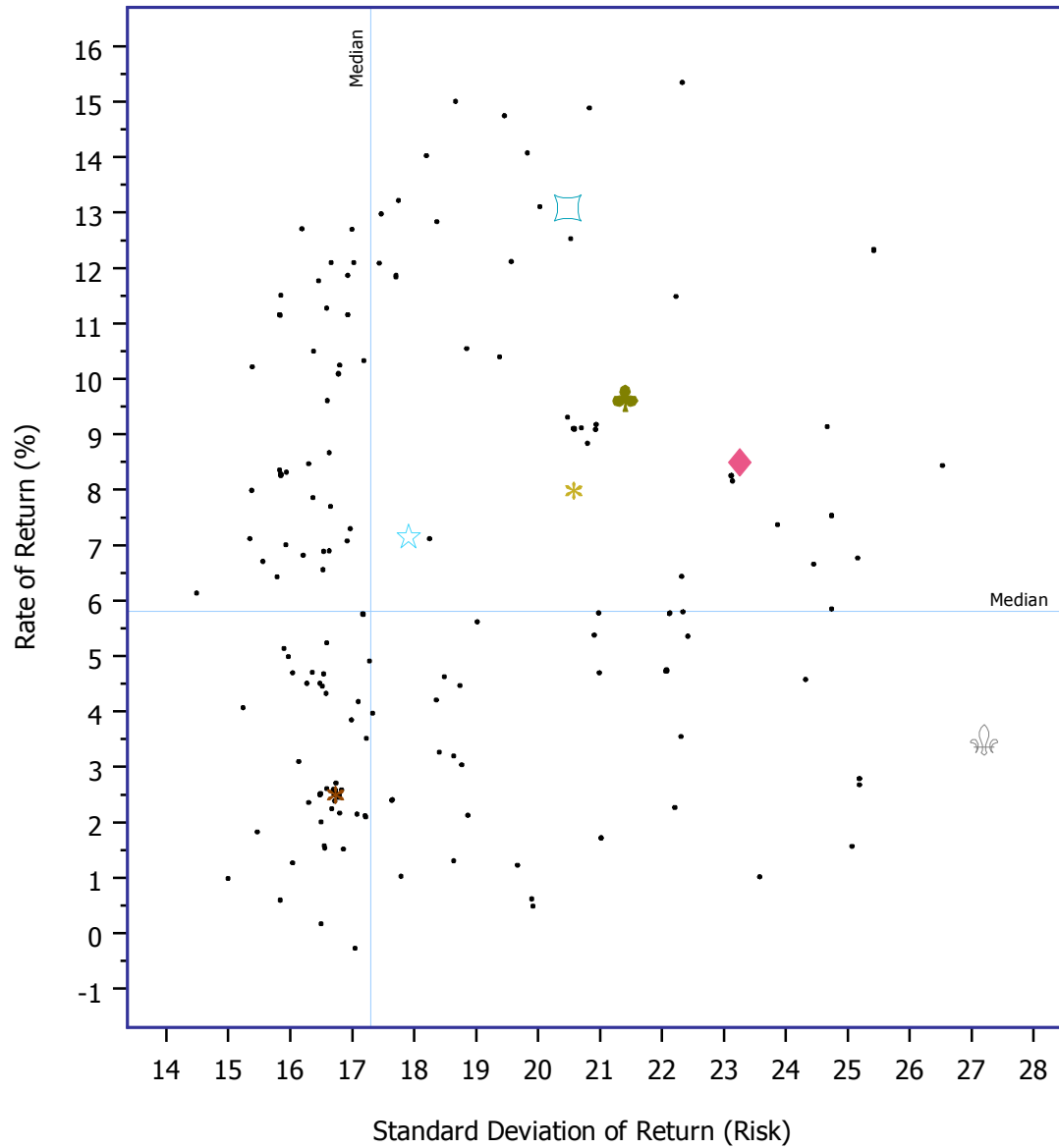


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.3	17.0	0.2
LARGE CAP EQ	3.4	16.8	0.2
S&P500 EQ MONTH	8.0	20.6	0.4
S&P 500	2.5	16.7	0.1
R 2000(R)	8.5	23.3	0.4
R 2500(TM)	9.7	21.4	0.4
R 2000(R) GR	3.5	27.2	0.2
R 2000(R) VALUE	13.1	20.5	0.6
Median	5.8	17.3	0.3

VERMONT STATE 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>	7.2	40	17.9
◆ <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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

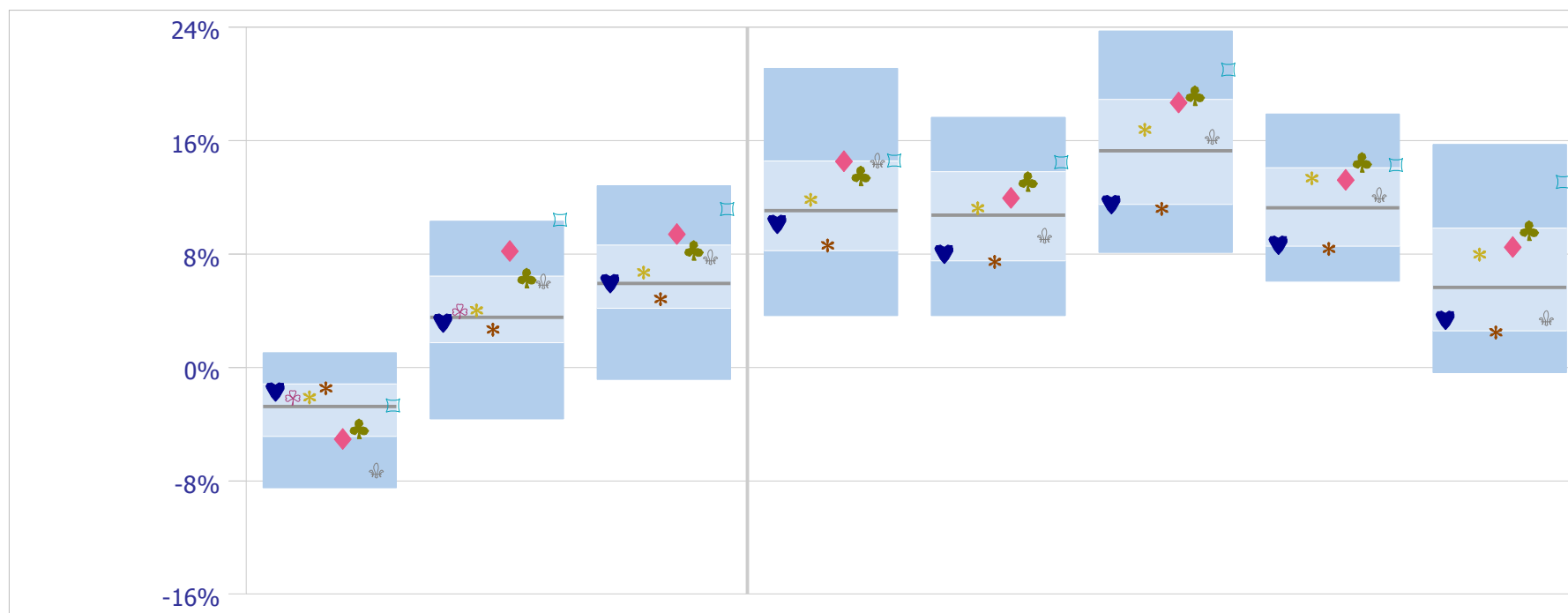


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-3.0	52	3.4	50	5.5	54	10.6	53	8.9	62	13.0	63	9.4	68	4.3	59
⊙ EQTY COMPOSITE	-3.0	52	3.4	50	5.5	54	10.6	53	8.9	62	13.0	63	9.4	68	4.3	59
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

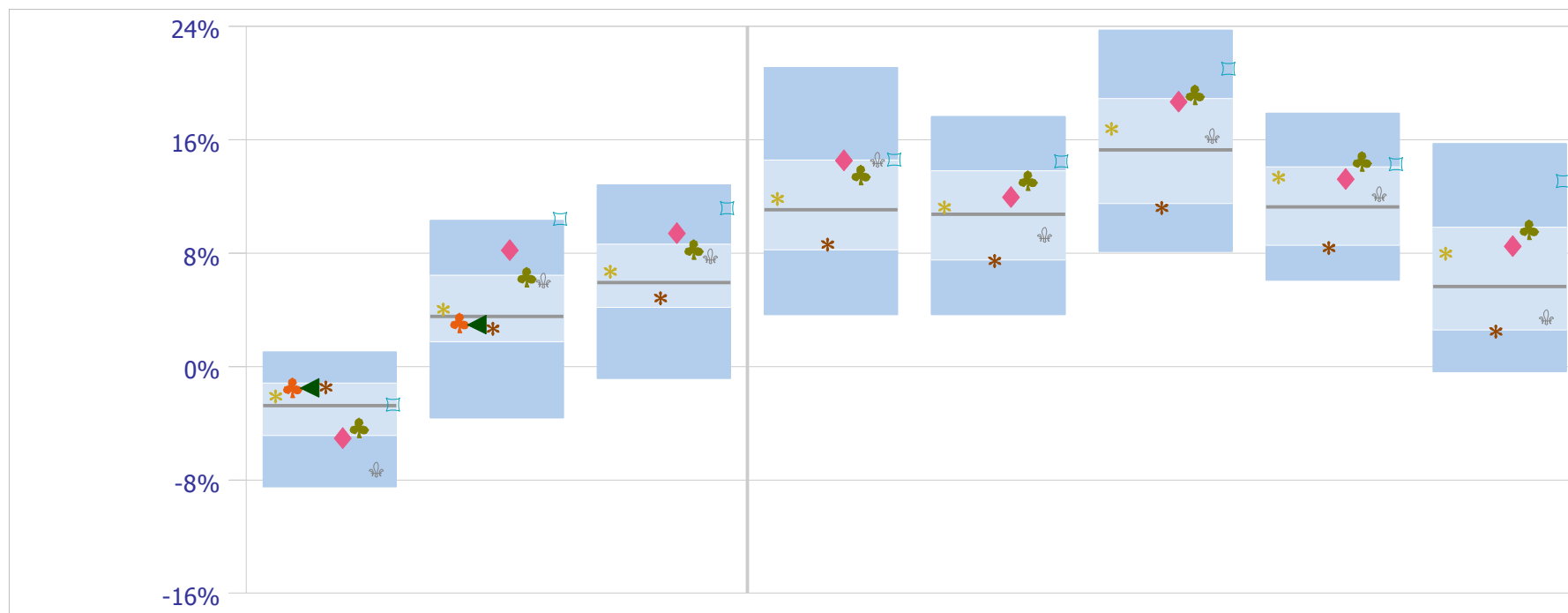


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-1.7	37	3.1	54	5.9	49	10.1	56	8.0	68	11.5	74	8.7	74	3.3	66
✿ SSGA EQ WEIGHT	-2.2	43	3.9	46												
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

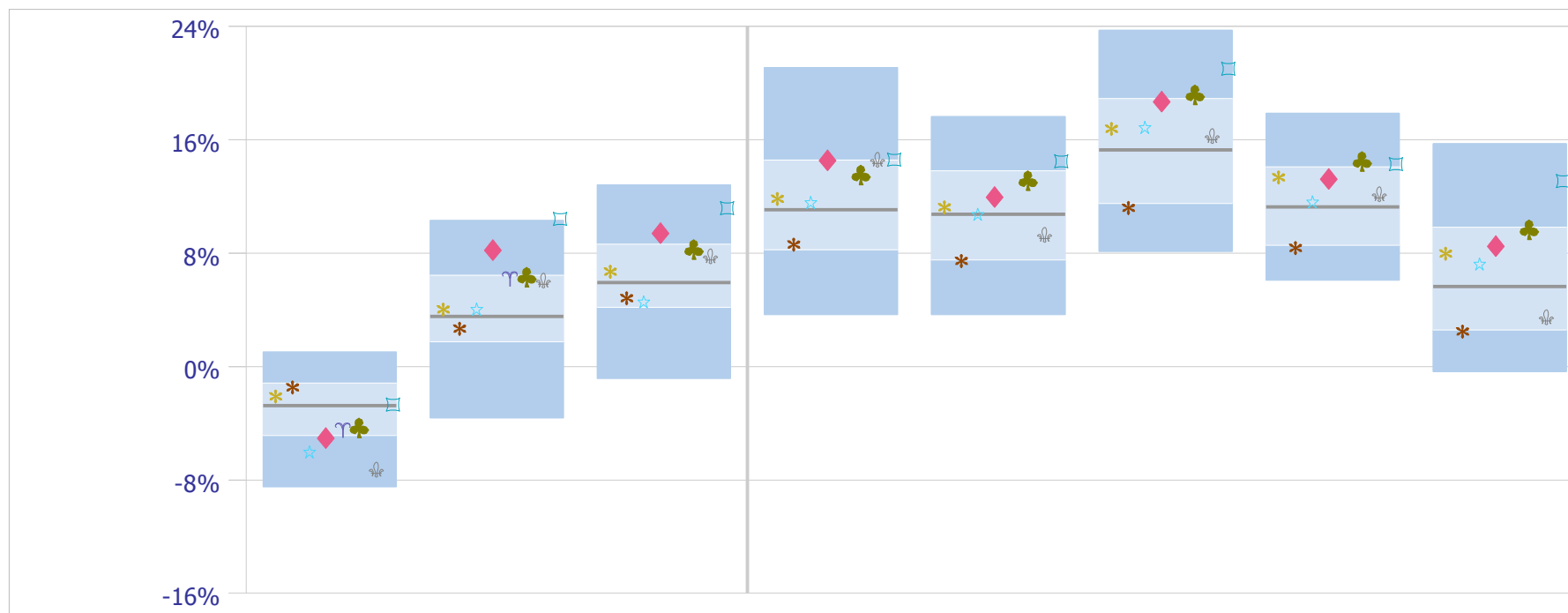


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
♣ T. ROWE	-1.5	35	3.1	55												
◀ PIMCO	-1.5	35	3.0	56												
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

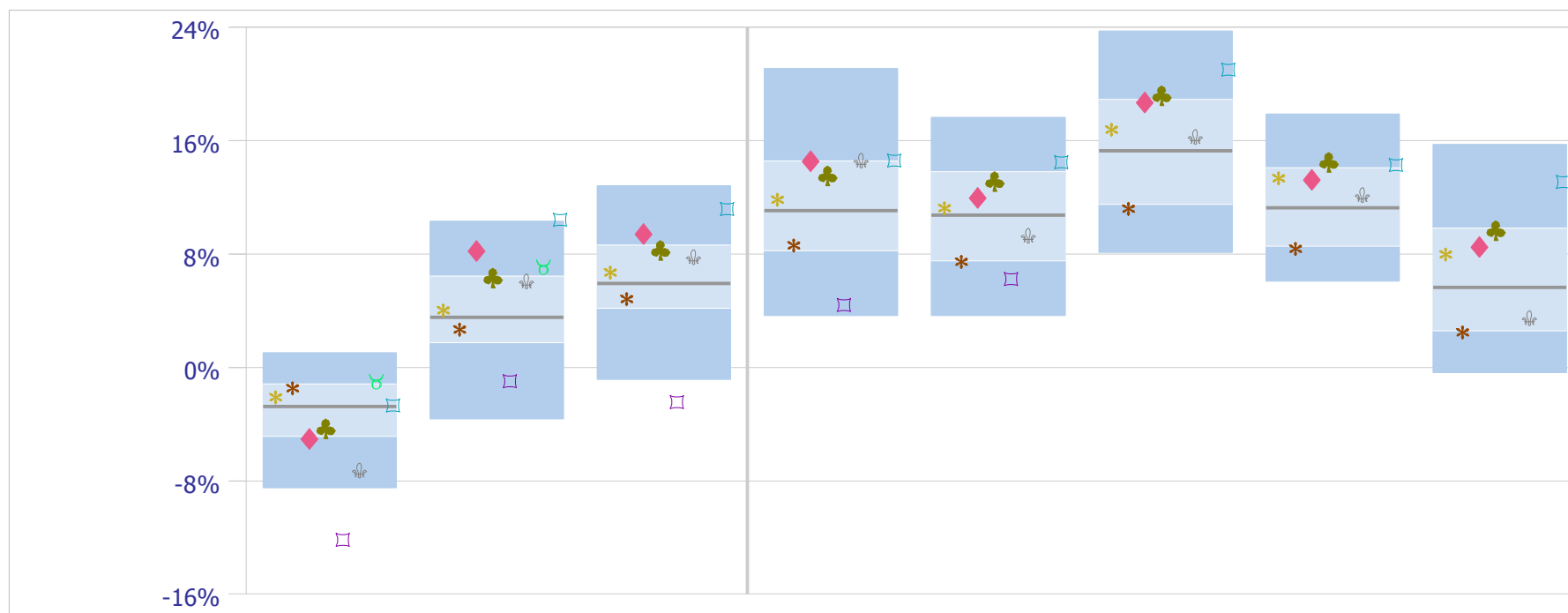


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
☆ SMALL CAP EQ	-6.0	83	4.1	45	4.6	71	11.6	46	10.8	49	16.9	38	11.6	46	7.2	39
◆ 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	28												
♣ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

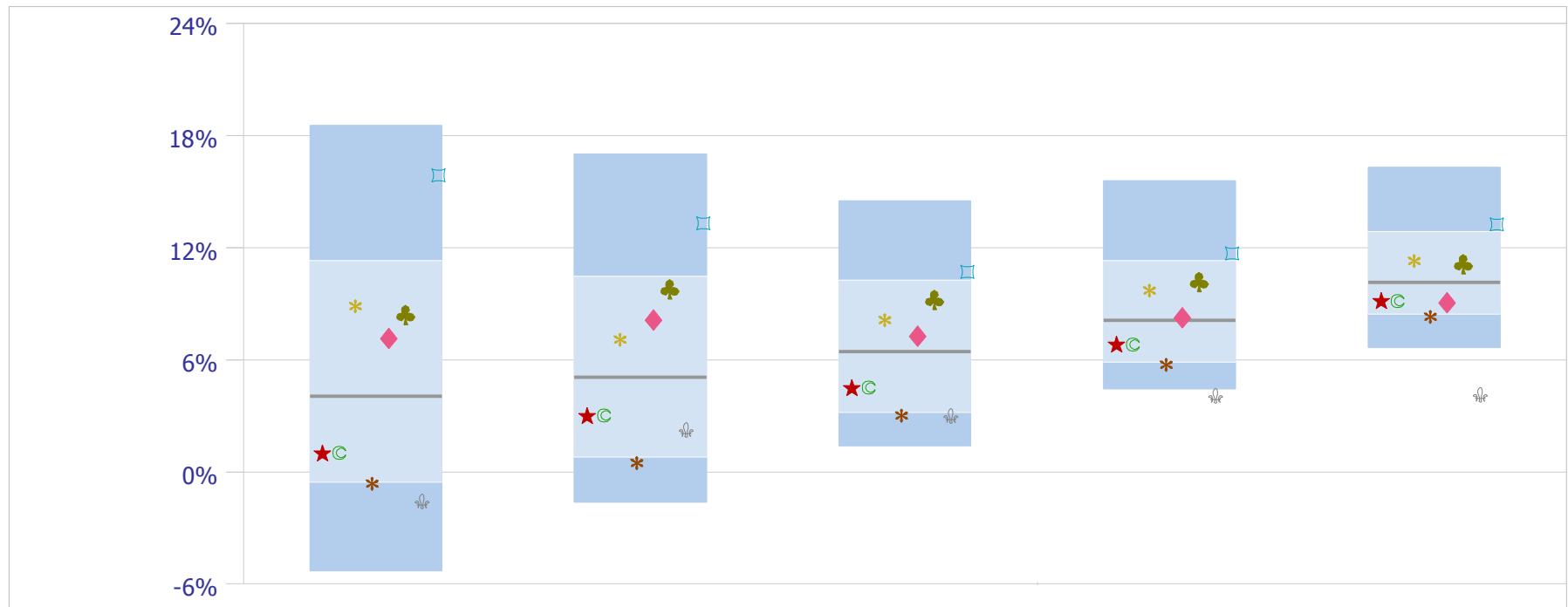


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
◆ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	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	-12.2	99	-1.0	88	-2.4	97	4.4	92	6.3	86						
♣ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Rates of Return

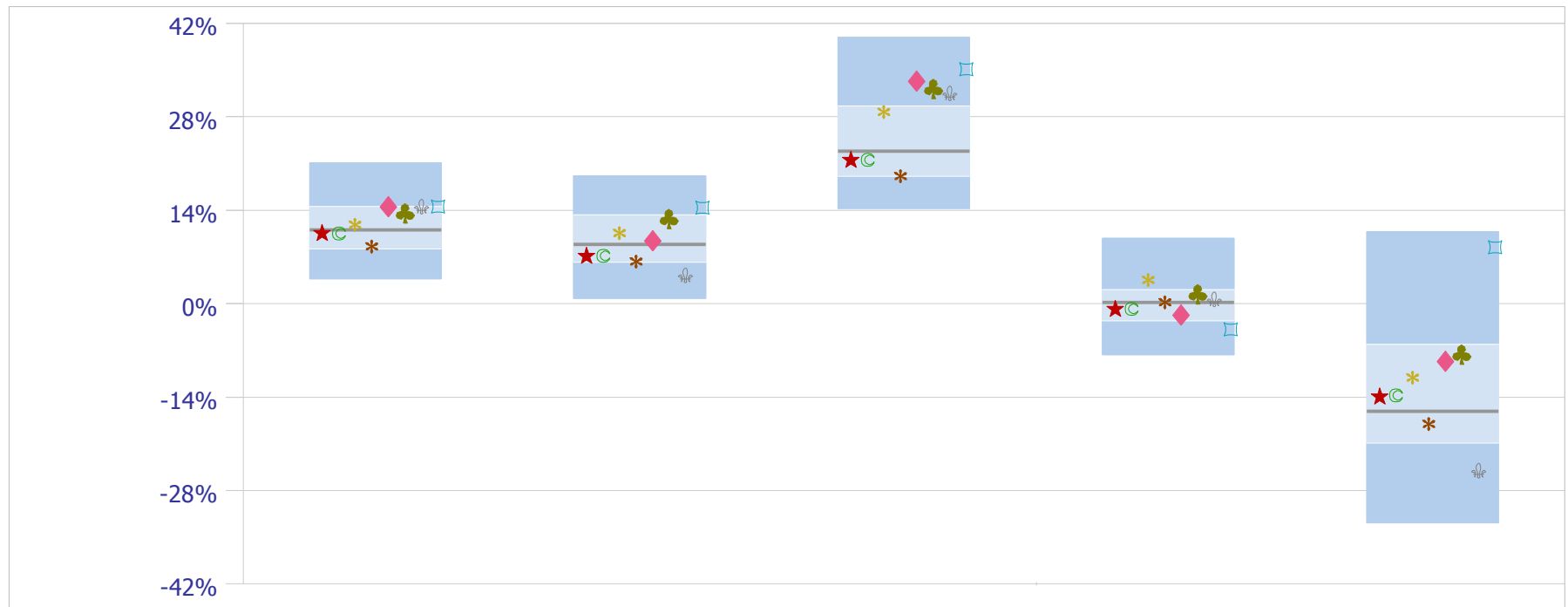


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	1.0 63	3.0 64	4.5 64	6.8 65	9.1 62
⊙ EQTY COMPOSITE	1.0 63	3.0 63	4.5 64	6.8 65	9.2 62
* S&P500 EQ MONTH	8.9 32	7.1 39	8.1 36	9.7 34	11.3 36
* S&P 500	-0.6 79	0.5 84	3.0 84	5.7 82	8.3 81
◆ R 2000(R)	7.1 39	8.1 34	7.3 42	8.3 48	9.0 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 STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

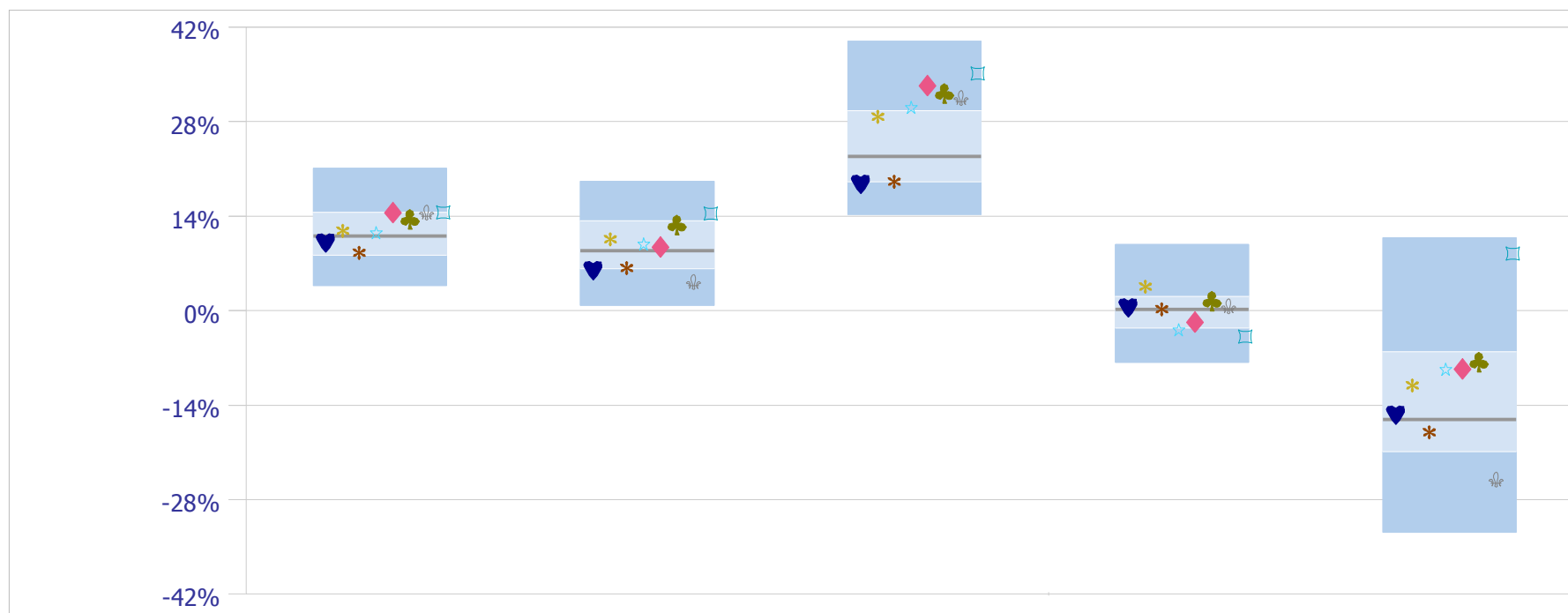


	June 2006	June 2005	June 2004	June 2003	June 2002
★ ERS COMPOSITE	10.6 53	7.2 60	21.6 55	-0.7 58	-13.9 42
⊙ EQTY COMPOSITE	10.6 53	7.2 60	21.6 55	-0.7 58	-13.7 42
* S&P500 EQ MONTH	11.9 45	10.6 39	28.8 28	3.6 18	-11.0 35
* S&P 500	8.6 71	6.3 72	19.1 74	0.3 47	-18.0 61
◆ R 2000(R)	14.6 25	9.4 47	33.4 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 STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

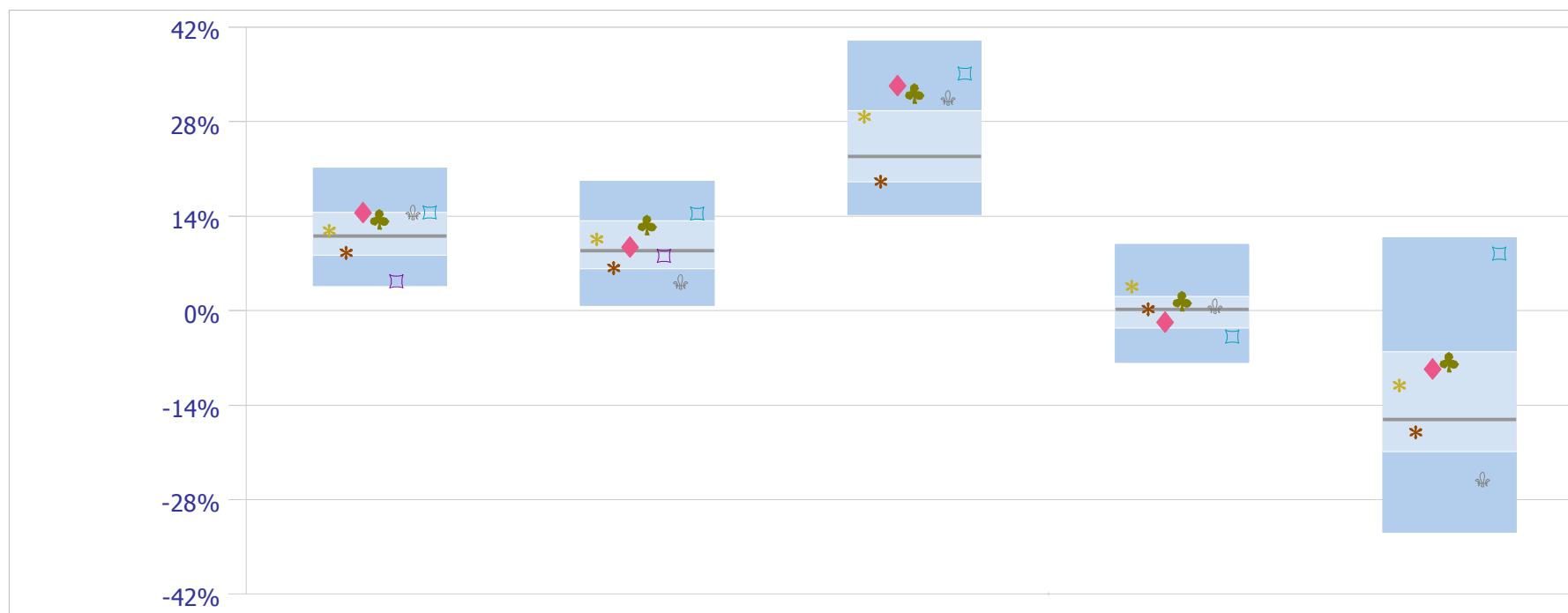


	June 2006		June 2005		June 2004		June 2003		June 2002	
♥ LARGE CAP EQ	10.1	56	6.0	76	18.8	79	0.5	40	-15.4	47
* S&P500 EQ MONTH	11.9	45	10.6	39	28.8	28	3.6	18	-11.0	35
* S&P 500	8.6	71	6.3	72	19.1	74	0.3	47	-18.0	61
☆ SMALL CAP EQ	11.6	46	9.9	44	30.1	23	-2.8	76	-8.7	29
♦ R 2000(R)	14.6	25	9.4	47	33.4	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 STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

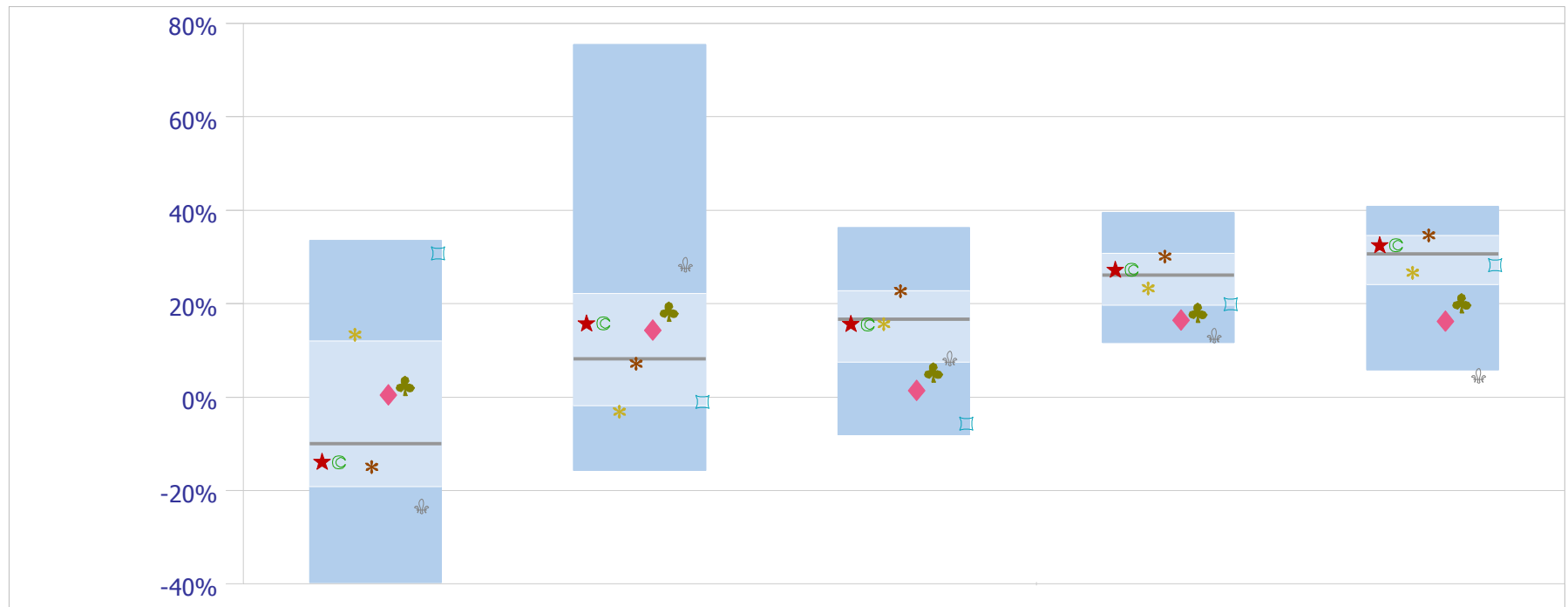


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	45	10.6	39	28.8	28	3.6	18	-11.0	35
* S&P 500	8.6	71	6.3	72	19.1	74	0.3	47	-18.0	61
◆ R 2000(R)	14.6	25	9.4	47	33.4	15	-1.6	67	-8.6	29
♣ R 2500(TM)	13.5	31	12.7	27	32.2	17	1.4	30	-7.6	27
□ LONGWOOD	4.4	92	8.1	54						
♠ R 2000(R) 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 STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

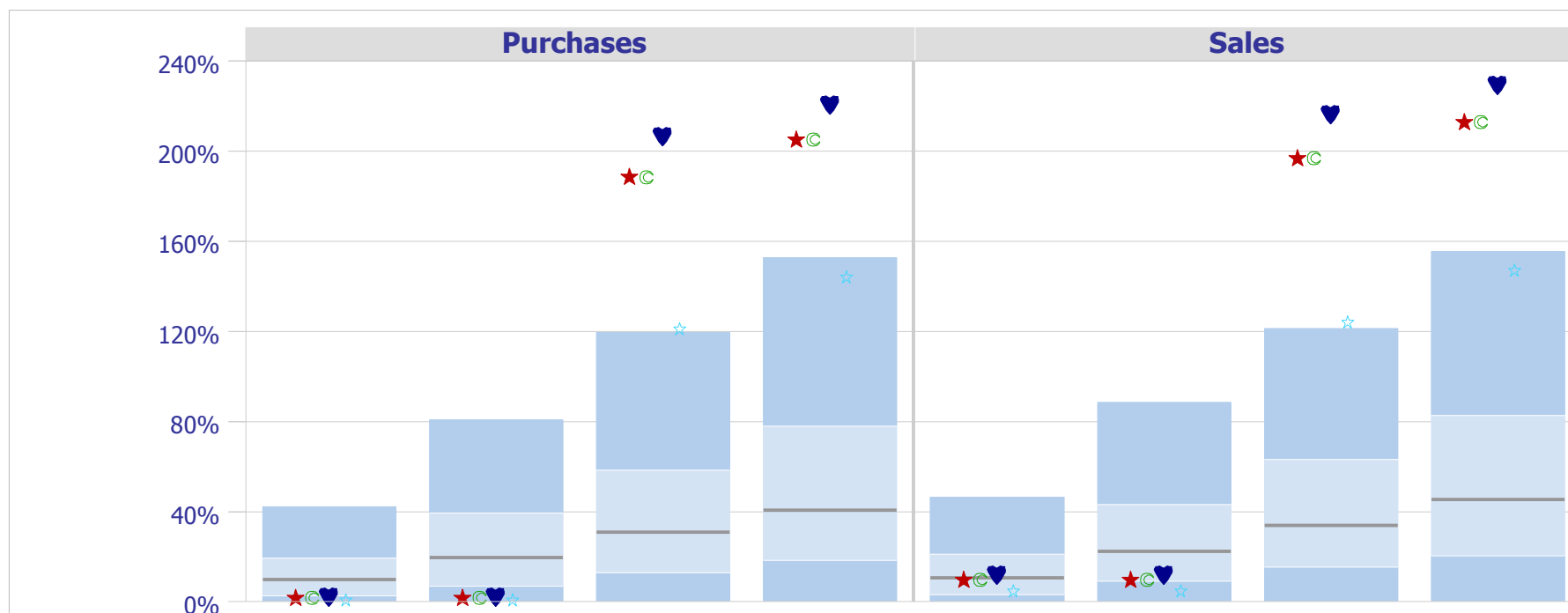


	June 2001	June 2000	June 1999	June 1998	June 1997
★ ERS COMPOSITE	-13.9 57	15.8 36	15.6 53	27.3 45	32.6 37
⊙ EQTY COMPOSITE	-13.9 57	15.8 36	15.6 53	27.3 45	32.6 37
* S&P500 EQ MONTH	13.4 23	-3.0 76	15.7 53	23.4 60	26.7 67
* S&P 500	-14.8 65	7.3 57	22.8 26	30.2 31	34.7 24
◆ R 2000(R)	0.6 39	14.3 38	1.5 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Purchases and Sales Turnover Equity Only - Actively Managed

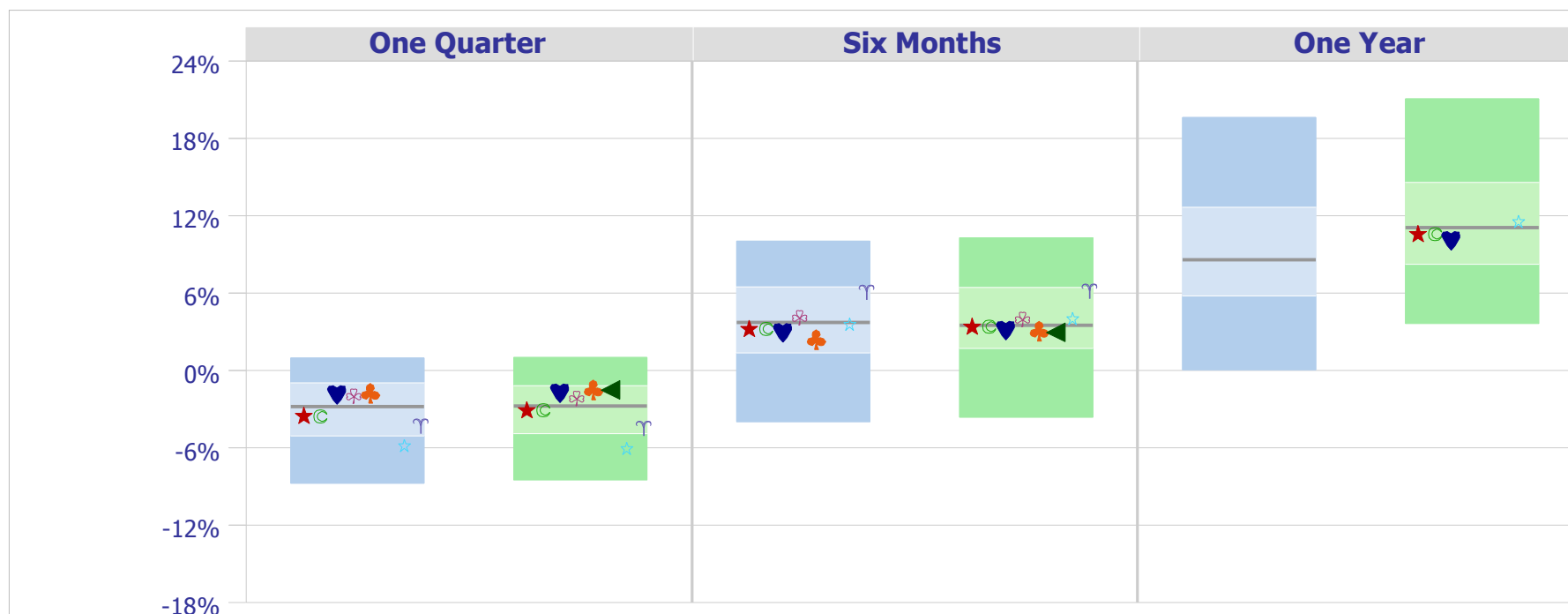


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	1.9	76	1.9	83	188.5	1	205.2	1	9.9	52	9.9	73	196.8	1	212.9	1
⊙ EQTY COMPOSITE	1.9	76	1.9	83	188.5	1	205.2	1	9.9	52	9.9	73	196.8	1	212.9	1
♥ LARGE CAP EQ	2.2	75	2.3	82	206.7	1	220.6	1	12.0	45	12.0	68	216.3	1	229.5	1
☆ SMALL CAP EQ	1.0	79	1.1	84	121.2	4	144.4	6	5.0	68	5.0	81	124.4	4	147.2	5
Median	9.8		19.7		30.8		40.7		10.6		22.3		33.8		45.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

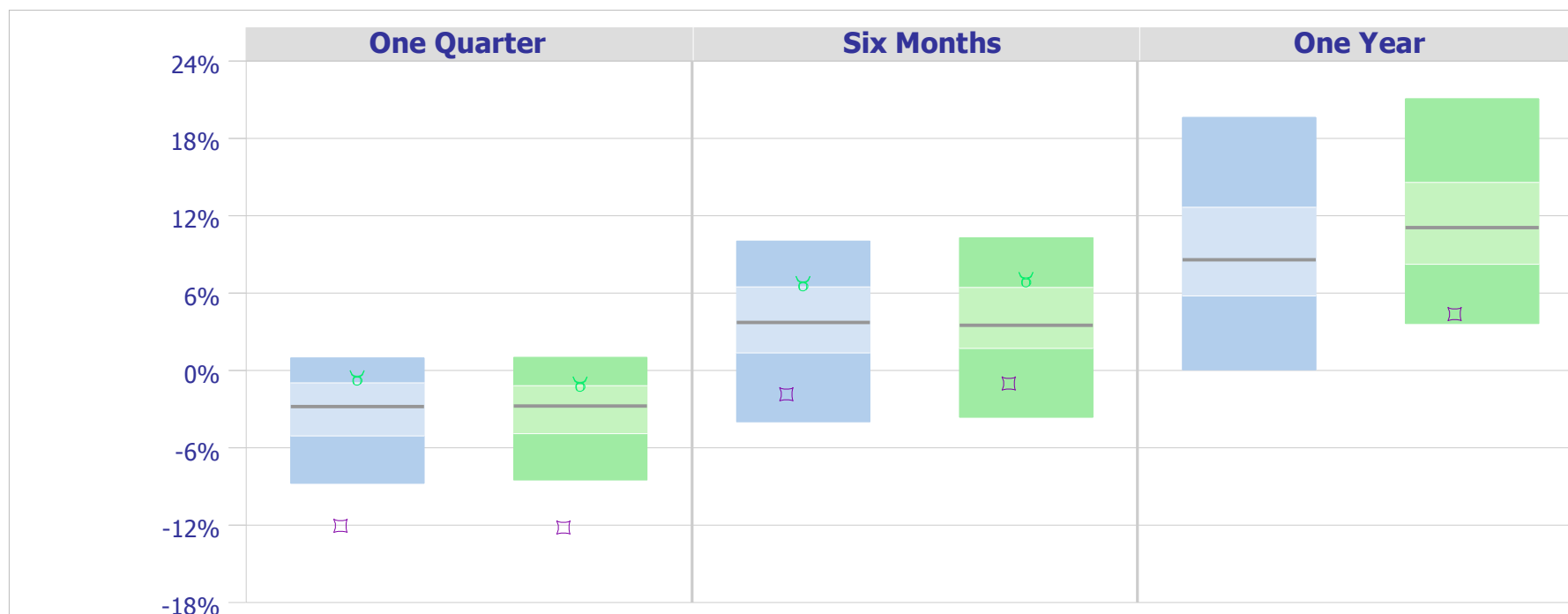


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	-3.5	57	-3.0	52	3.2	55	3.4	50	10.6	53		
⊙ EQTY COMPOSITE	-3.5	57	-3.0	52	3.2	55	3.4	50	10.6	53		
♥ LARGE CAP EQ	-1.8	39	-1.7	37	3.0	58	3.1	54	10.1	56		
✿ SSGA EQ WEIGHT	-2.0	41	-2.2	43	4.1	46	3.9	46				
♣ 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	51	4.1	45			11.6	46
⌣ SSGA R-2500	-4.3	66	-4.5	70	6.1	28	6.2	28				
Median	-2.8		-2.8		3.7		3.5		8.6		11.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

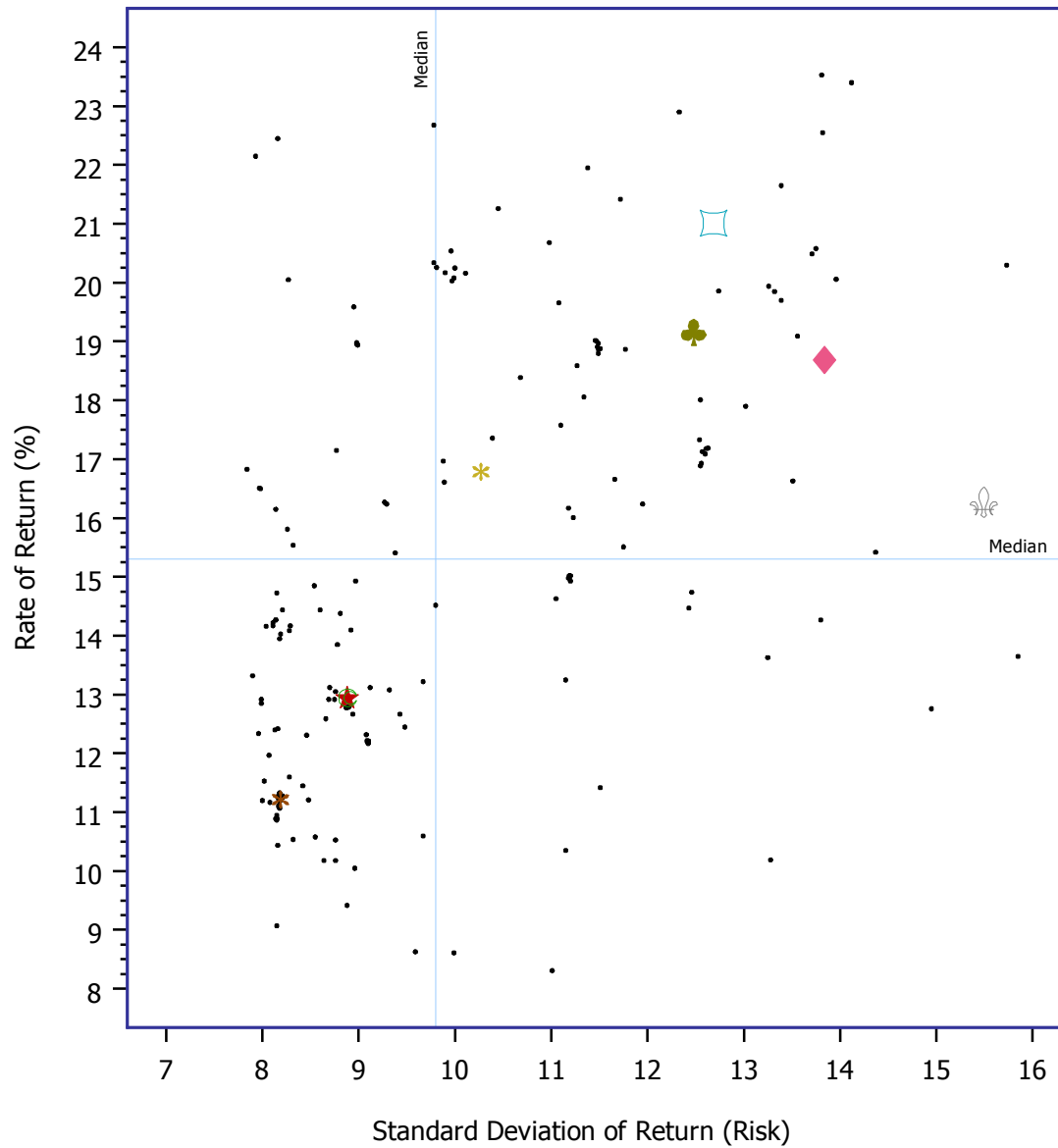


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
LONGWOOD	-12.0	99	-12.2	99	-1.8	91	-1.0	88			4.4	92
WELLINGTON	-0.5	21	-1.0	23	6.8	22	7.1	18				
Median	-2.8		-2.8		3.7		3.5		8.6		11.1	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Returns

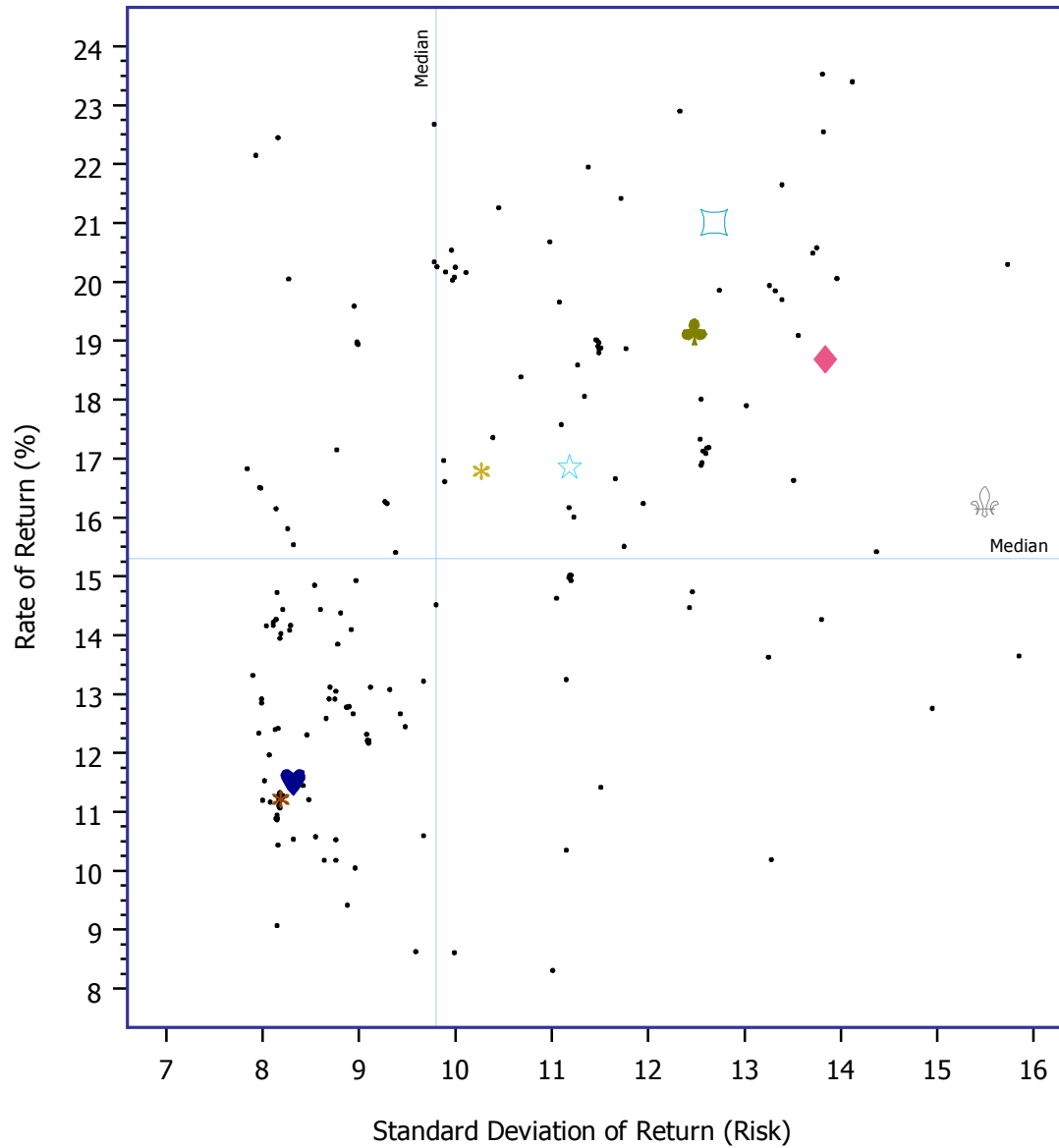


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	13.0	63	8.9
⊙ EQTY COMPOSITE	13.0	63	8.9
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	82	8.2
◆ R 2000(R)	18.7	26	13.8
♣ R 2500(TM)	19.2	21	12.5
♣ R 2000(R) GR	16.3	42	15.5
◻ R 2000(R) VALUE	21.0	12	12.7
Median	15.3	9.8	1.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Returns

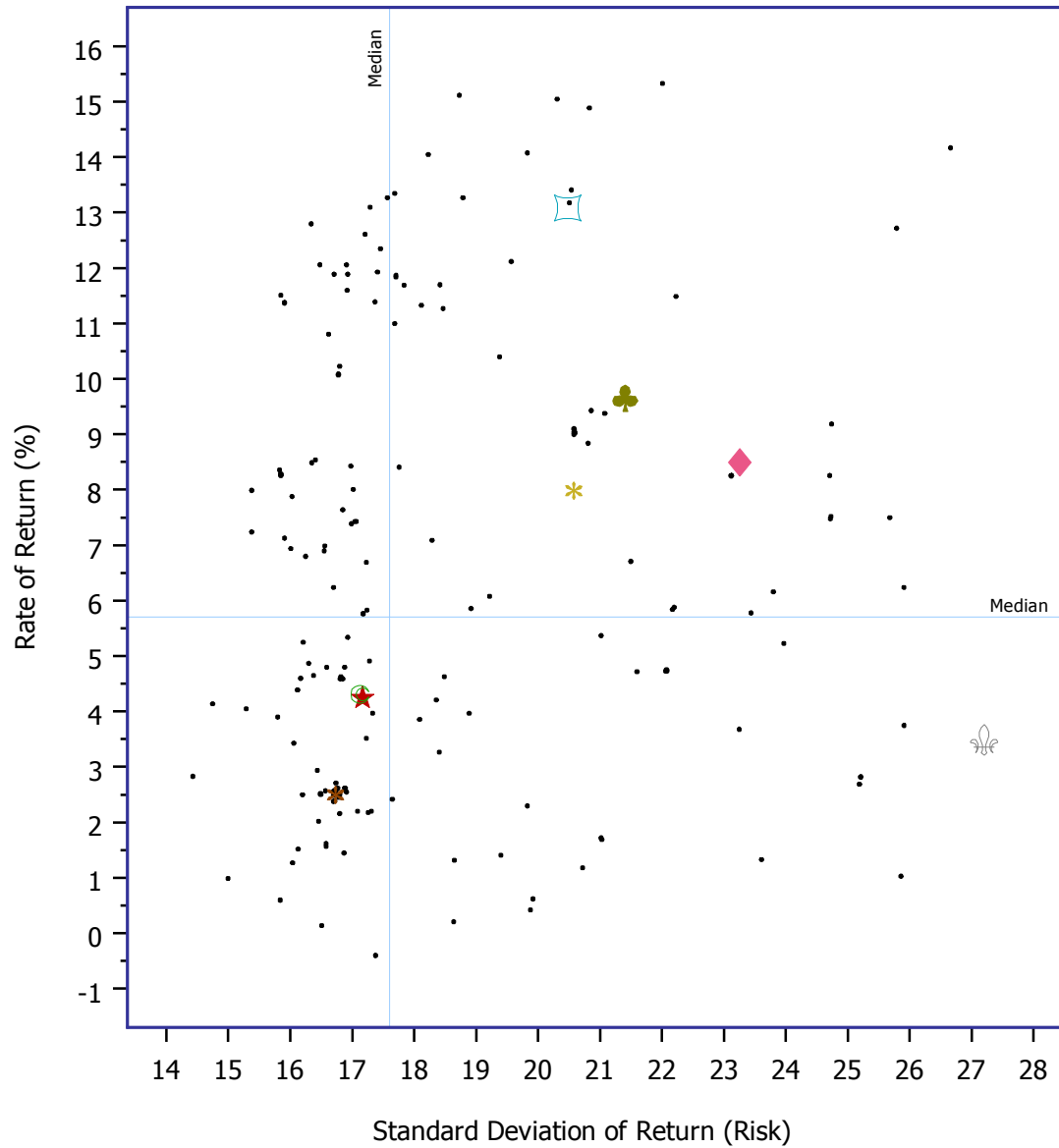


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	11.5	8.3	1.1
* <i>S&P500 EQ MONTH</i>	16.8	10.3	1.4
* <i>S&P 500</i>	11.2	8.2	1.1
☆ SMALL CAP EQ	16.9	11.2	1.3
◆ <i>R 2000(R)</i>	18.7	13.8	1.2
♣ <i>R 2500(TM)</i>	19.2	12.5	1.3
♣ <i>R 2000(R) GR</i>	16.3	15.5	0.9
□ <i>R 2000(R) VALUE</i>	21.0	12.7	1.4
Median	15.3	9.8	1.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Returns

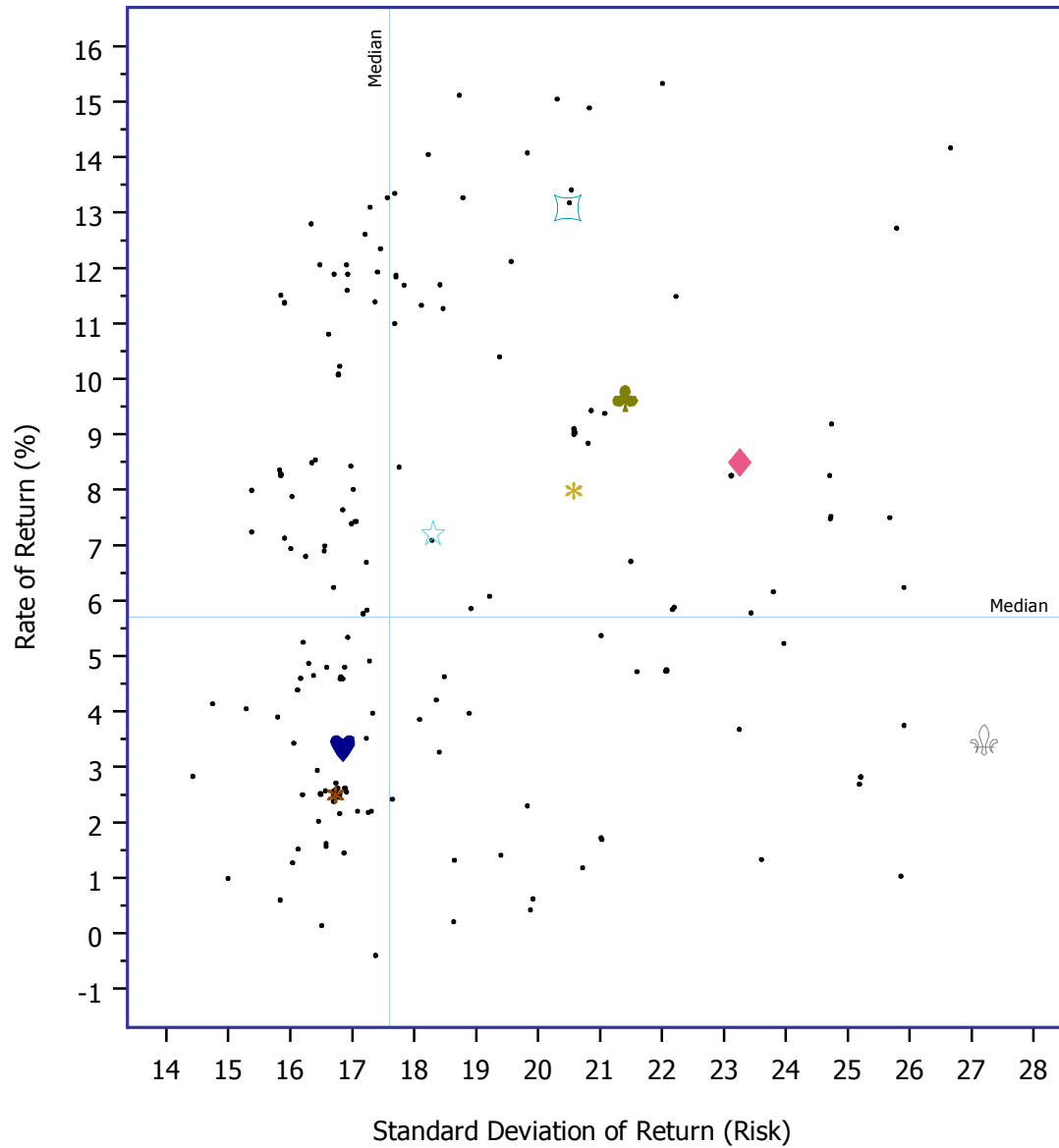


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	4.3	59	17.2
⊙ EQTY COMPOSITE	4.3	59	17.1
* S&P500 EQ MONTH	8.0	34	20.6
* S&P 500	2.5	79	16.7
◆ R 2000(R)	8.5	31	23.3
♣ R 2500(TM)	9.7	25	21.4
♣ R 2000(R) GR	3.5	65	27.2
◻ R 2000(R) VALUE	13.1	12	20.5
Median	5.7	17.6	0.3

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Returns



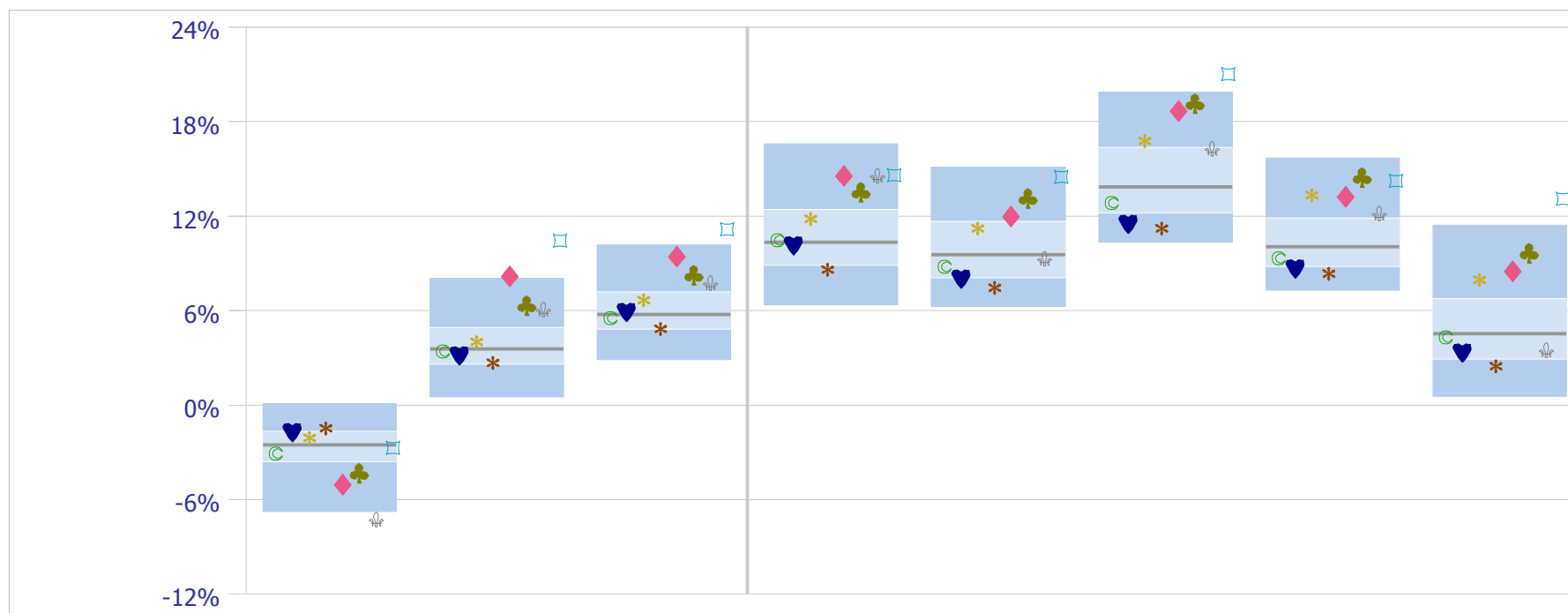
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	3.3	16.9	0.2
* <i>S&P500 EQ MONTH</i>	8.0	20.6	0.4
* <i>S&P 500</i>	2.5	16.7	0.1
☆ SMALL CAP EQ	7.2	18.3	0.4
◆ <i>R 2000(R)</i>	8.5	23.3	0.4
♣ <i>R 2500(TM)</i>	9.7	21.4	0.4
☙ <i>R 2000(R) GR</i>	3.5	27.2	0.2
◻ <i>R 2000(R) VALUE</i>	13.1	20.5	0.6
Median	5.7	17.6	0.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Combined Equity Funds

Total Returns



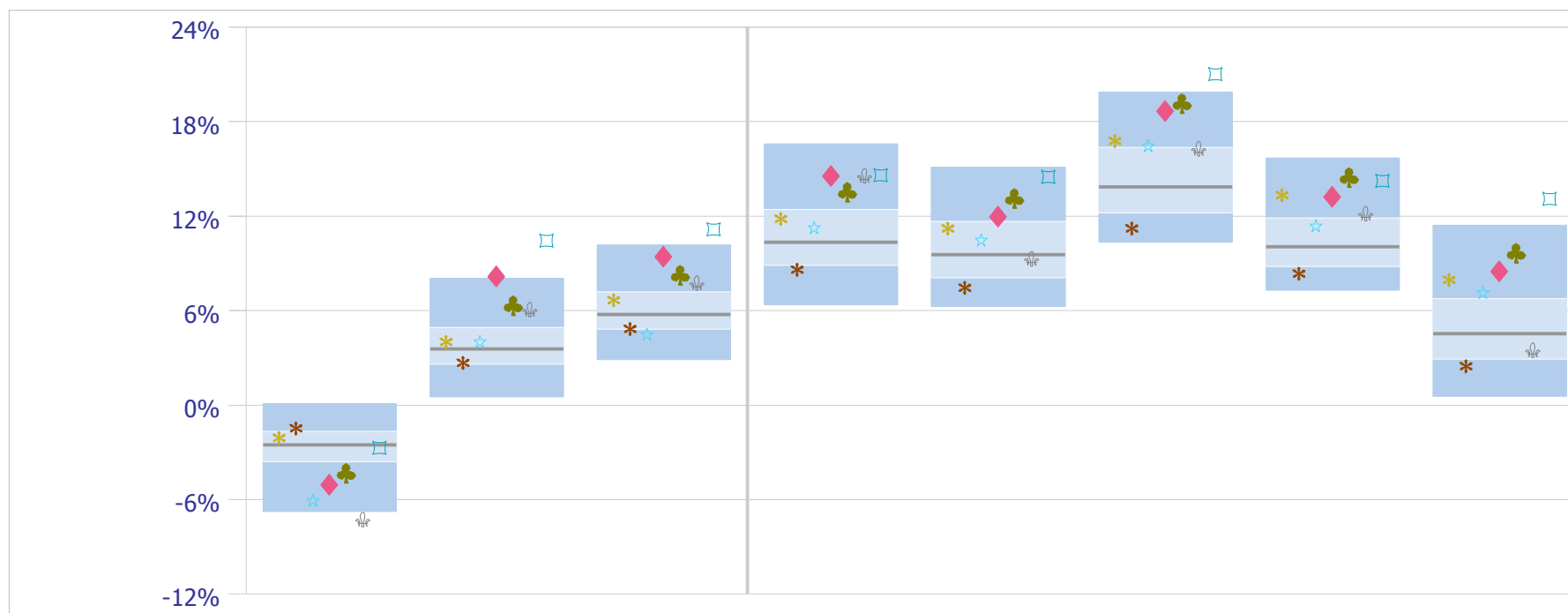
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	-3.0	64	3.4	52	5.5	55	10.5	47	8.8	65	12.9	64	9.3	64	4.3	51
♥ LARGE CAP EQ	-1.7	25	3.2	61	5.9	46	10.1	52	8.0	75	11.5	85	8.7	77	3.4	69
* S&P500 EQ MONTH	-2.1	37	4.0	38	6.7	33	11.9	33	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Combined Equity Funds

Total Returns



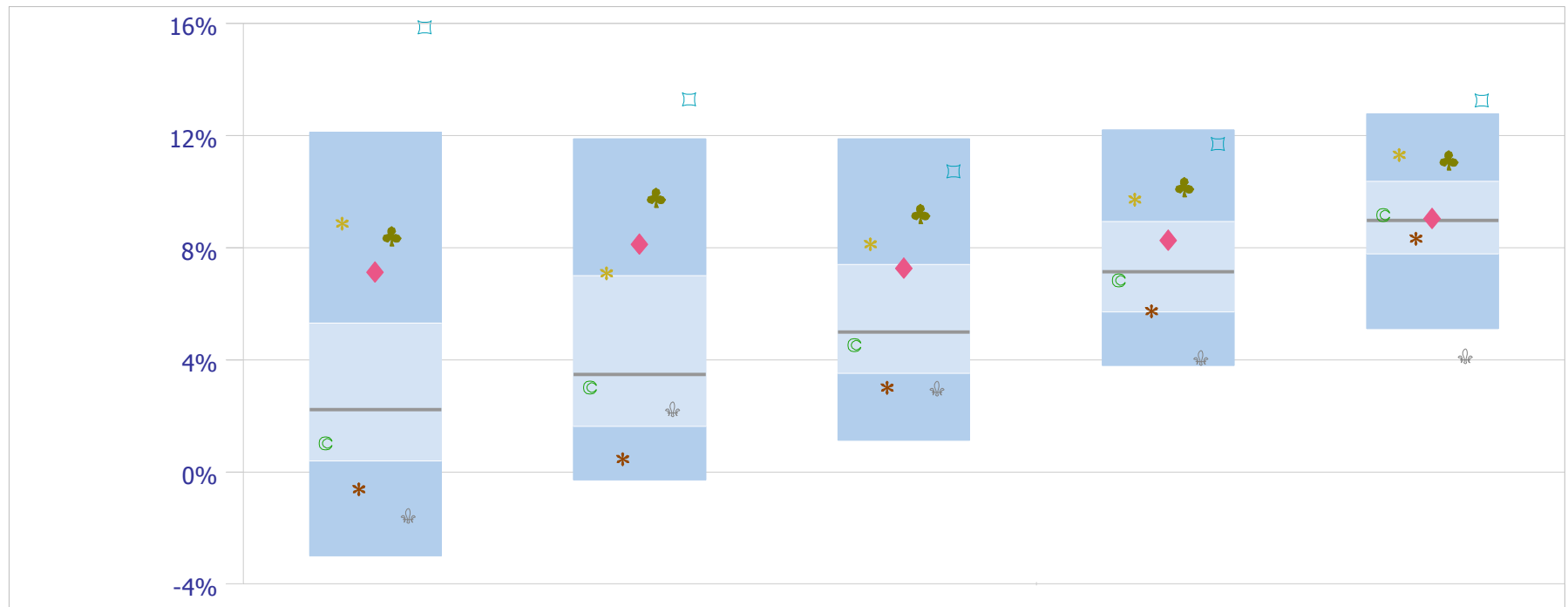
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	37	4.0	38	6.7	33	11.9	33	11.2	27	16.8	21	13.3	12	8.0	16
* S&P 500	-1.4	18	2.7	72	4.8	73	8.6	77	7.5	85	11.2	88	8.4	86	2.5	82
☆ SMALL CAP EQ	-6.0	93	4.1	38	4.5	81	11.3	38	10.5	35	16.5	24	11.4	31	7.2	22
◆ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Combined Equity Funds

Total Returns



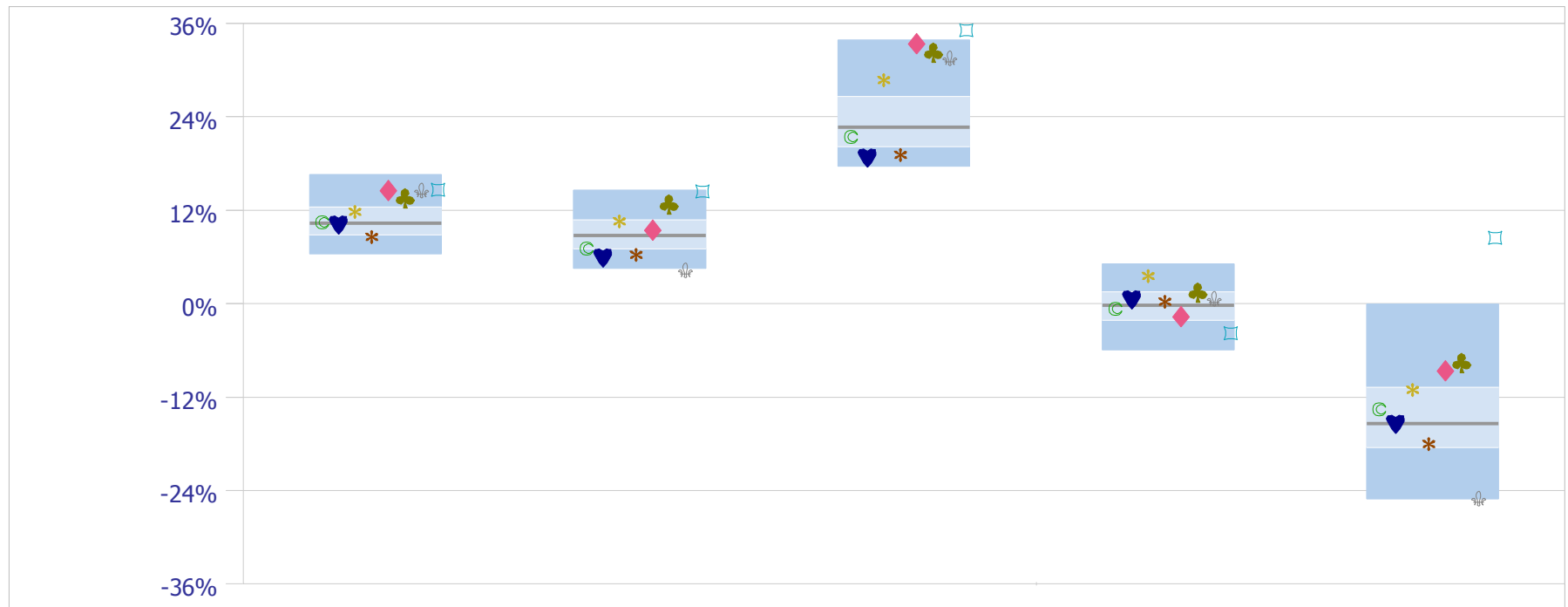
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	1.0 66	3.0 56	4.5 55	6.8 55	9.2 44
* S&P500 EQ MONTH	8.9 12	7.1 24	8.1 19	9.7 17	11.3 18
* S&P 500	-0.6 83	0.5 87	3.0 82	5.7 74	8.3 63
◆ R 2000(R)	7.1 17	8.1 17	7.3 26	8.3 33	9.0 47
♣ R 2500(TM)	8.4 14	9.8 10	9.2 12	10.2 13	11.1 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 STATE EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns



	June 2006	June 2005	June 2004	June 2003	June 2002
⊙ EQTY COMPOSITE	10.5 47	7.1 73	21.4 61	-0.6 55	-13.5 37
♥ LARGE CAP EQ	10.1 52	6.0 87	18.8 88	0.6 36	-15.4 50
* 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 STATE EMPLOYEES

Years Ending June

Combined Equity Funds Total Returns

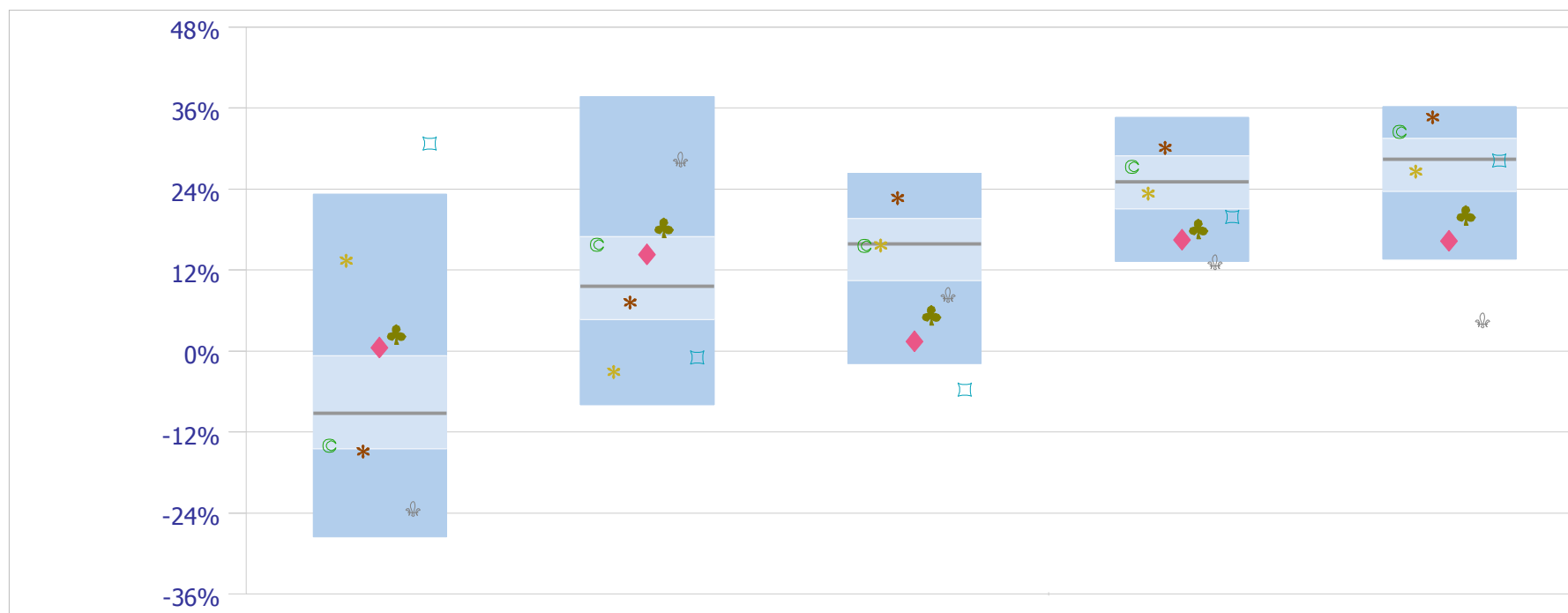


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	33	10.6	26	28.8	18	3.6	10	-11.0	26
* S&P 500	8.6	77	6.3	84	19.1	84	0.3	41	-18.0	70
☆ SMALL CAP EQ	11.3	38	9.7	35	29.4	16	-2.6	80	-8.2	18
◆ R 2000(R)	14.6	12	9.4	39	33.4	5	-1.6	69	-8.6	20
♣ R 2500(TM)	13.5	19	12.7	12	32.2	8	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 STATE EMPLOYEES

Years Ending June

Combined Equity Funds Total Returns

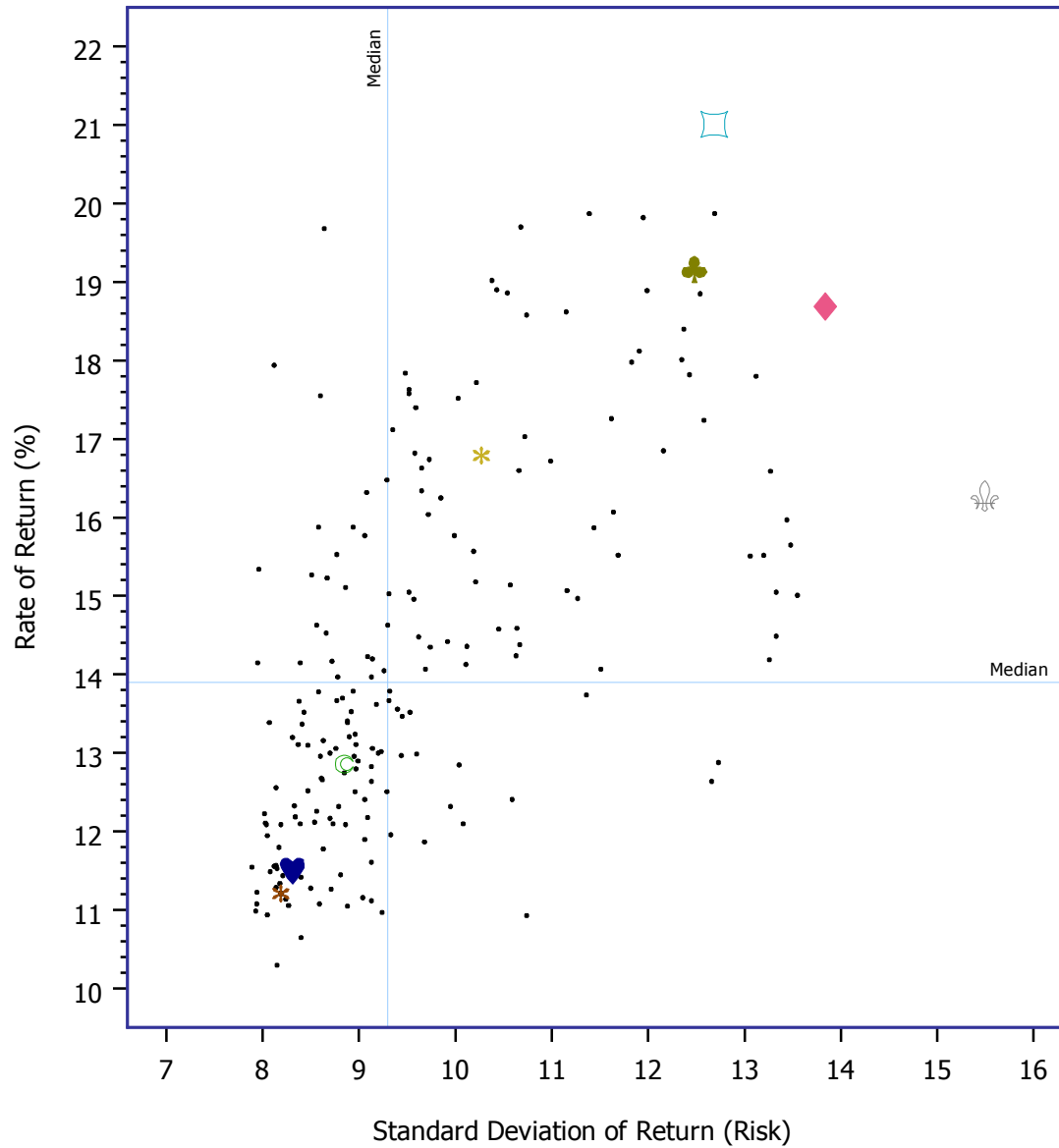


	June 2001	June 2000	June 1999	June 1998	June 1997
⊙ EQTY COMPOSITE	-13.9 73	15.8 27	15.6 51	27.3 34	32.6 18
* S&P500 EQ MONTH	13.4 8	-3.0 90	15.7 51	23.4 62	26.7 62
* S&P 500	-14.8 77	7.3 63	22.8 12	30.2 17	34.7 8
◆ R 2000(R)	0.6 22	14.3 31	1.5 91	16.5 89	16.3 91
♣ R 2500(TM)	2.4 20	18.3 22	5.3 86	18.1 84	20.1 86
♣ R 2000(R) GR	-23.3 93	28.4 11	8.3 80	13.2 94	4.6 99
□ R 2000(R) VALUE	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 STATE EMPLOYEES

3 Years Ending June 30, 2006

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

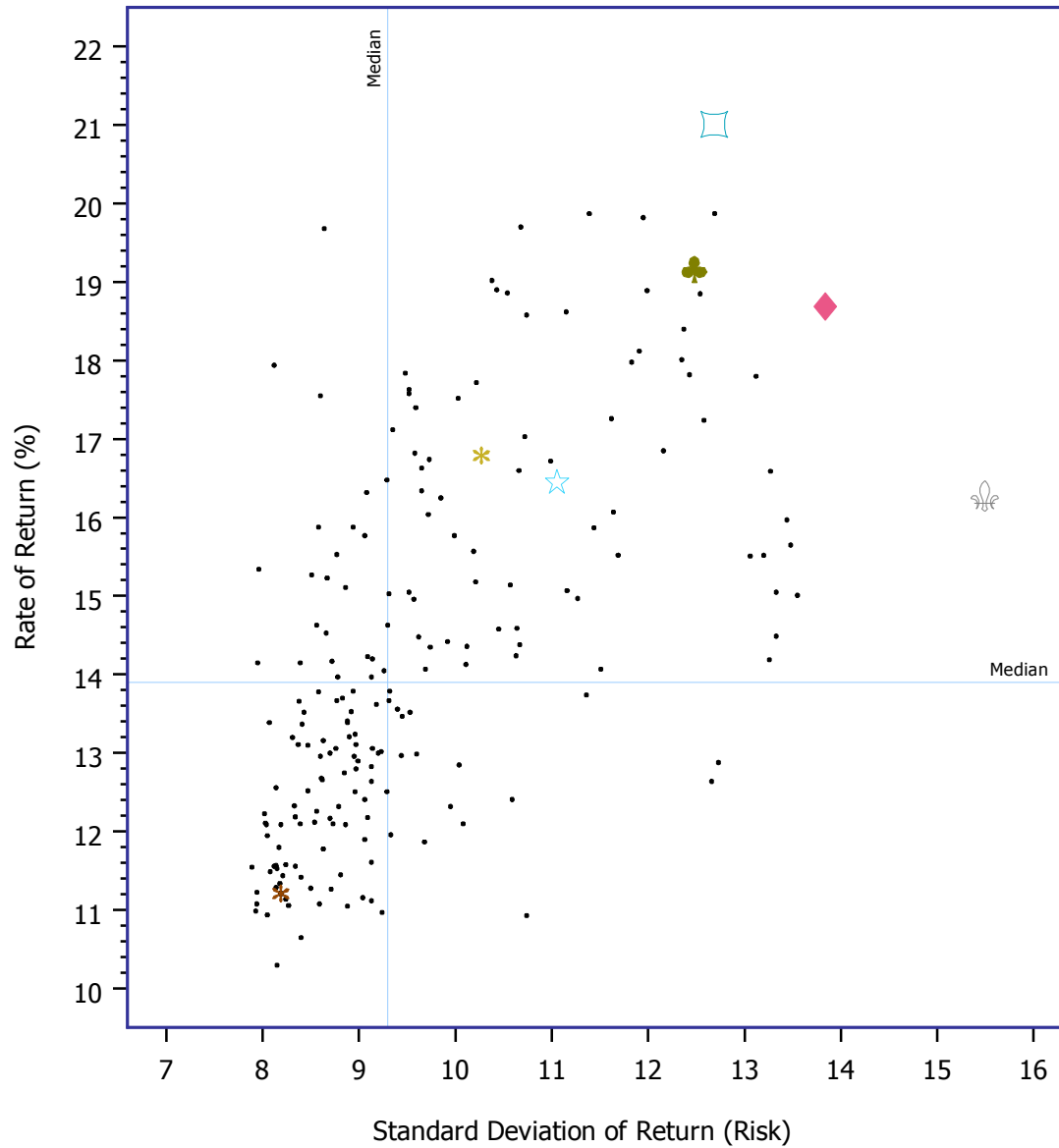


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	12.9	8.8	1.2
♥ LARGE CAP EQ	11.5	8.3	1.1
* S&P500 EQ MONTH	16.8	10.3	1.4
* S&P 500	11.2	8.2	1.1
♦ R 2000(R)	18.7	13.8	1.2
♣ R 2500(TM)	19.2	12.5	1.3
♣ R 2000(R) GR	16.3	15.5	0.9
◻ R 2000(R) VALUE	21.0	12.7	1.4
Median	13.9	9.3	1.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

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

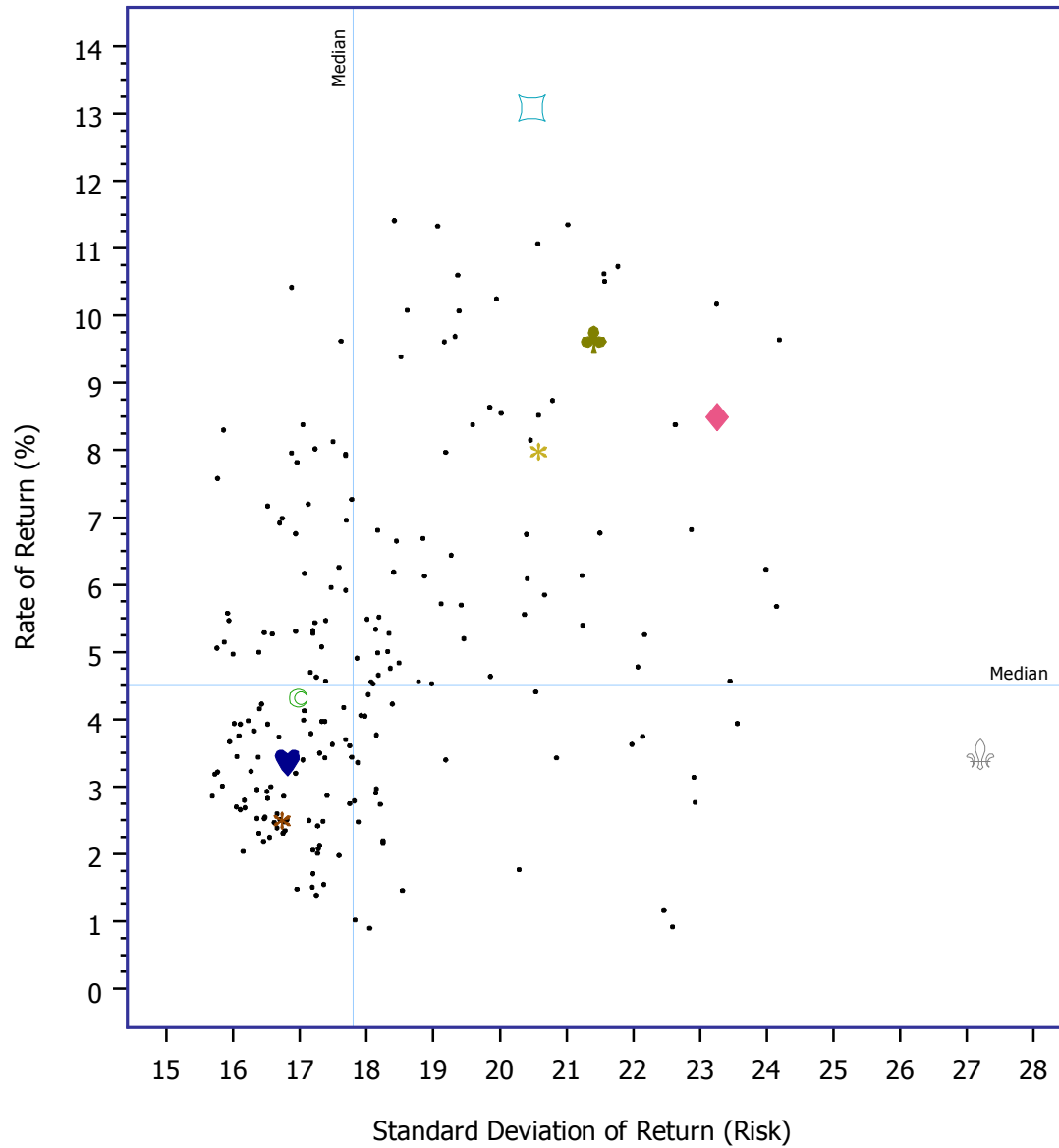


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.8	21	10.3
* S&P 500	11.2	88	8.2
☆ SMALL CAP EQ	16.5	24	11.1
◆ R 2000(R)	18.7	10	13.8
♣ R 2500(TM)	19.2	8	12.5
⚡ R 2000(R) GR	16.3	26	15.5
◻ R 2000(R) VALUE	21.0	2	12.7
Median	13.9	9.3	1.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

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

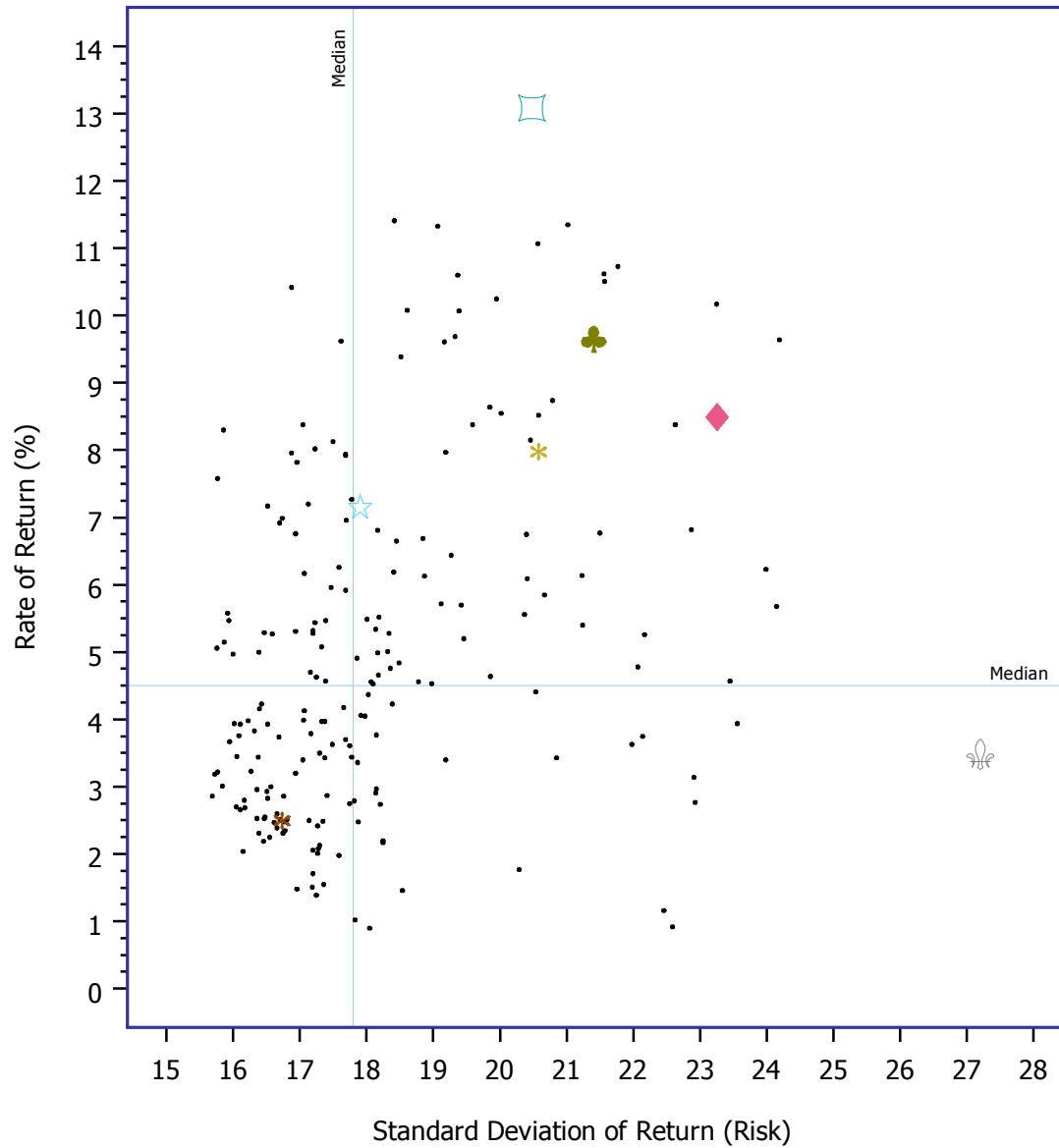


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.3	17.0	0.2
LARGE CAP EQ	3.4	16.8	0.2
S&P500 EQ MONTH	8.0	20.6	0.4
S&P 500	2.5	16.7	0.1
R 2000(R)	8.5	23.3	0.4
R 2500(TM)	9.7	21.4	0.4
R 2000(R) GR	3.5	27.2	0.2
R 2000(R) VALUE	13.1	20.5	0.6
Median	4.5	17.8	0.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

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

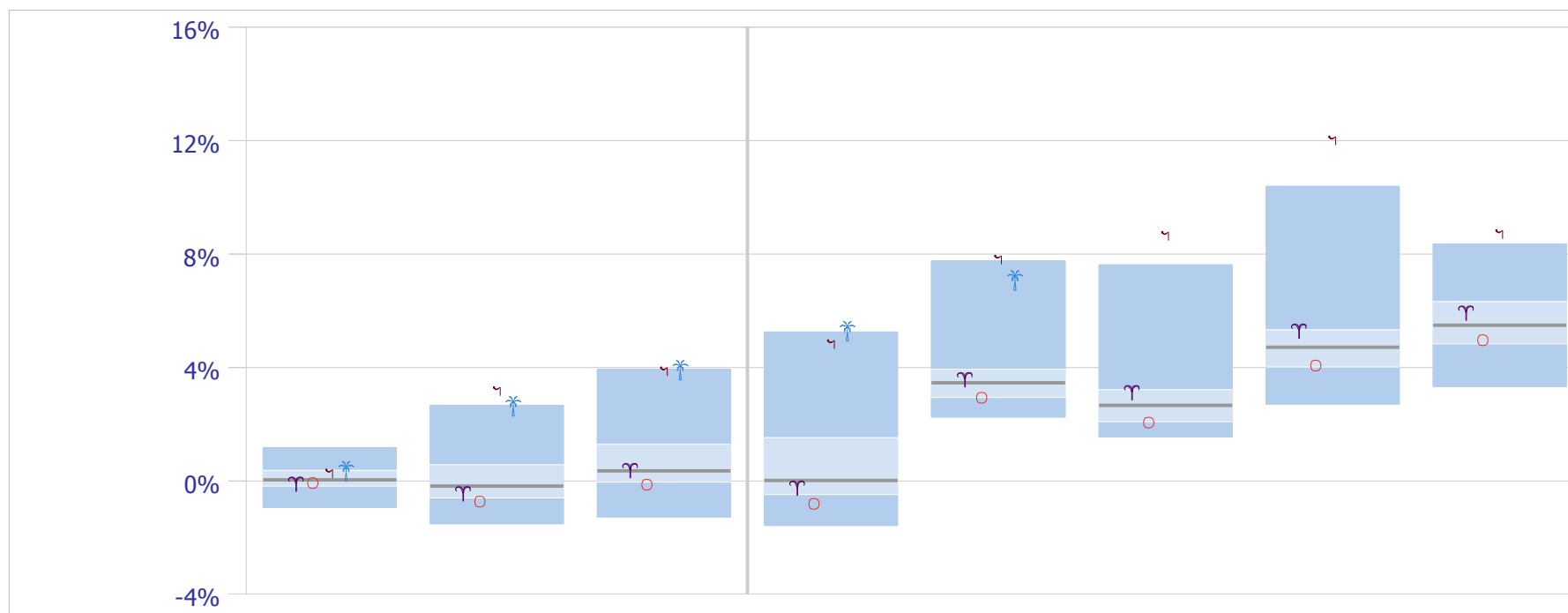


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.0	16	20.6
* S&P 500	2.5	82	16.7
☆ SMALL CAP EQ	7.2	22	17.9
◆ R 2000(R)	8.5	13	23.3
♣ R 2500(TM)	9.7	10	21.4
⚔ R 2000(R) GR	3.5	67	27.2
◻ R 2000(R) VALUE	13.1	2	20.5
Median	4.5	17.8	0.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Funds Total Returns

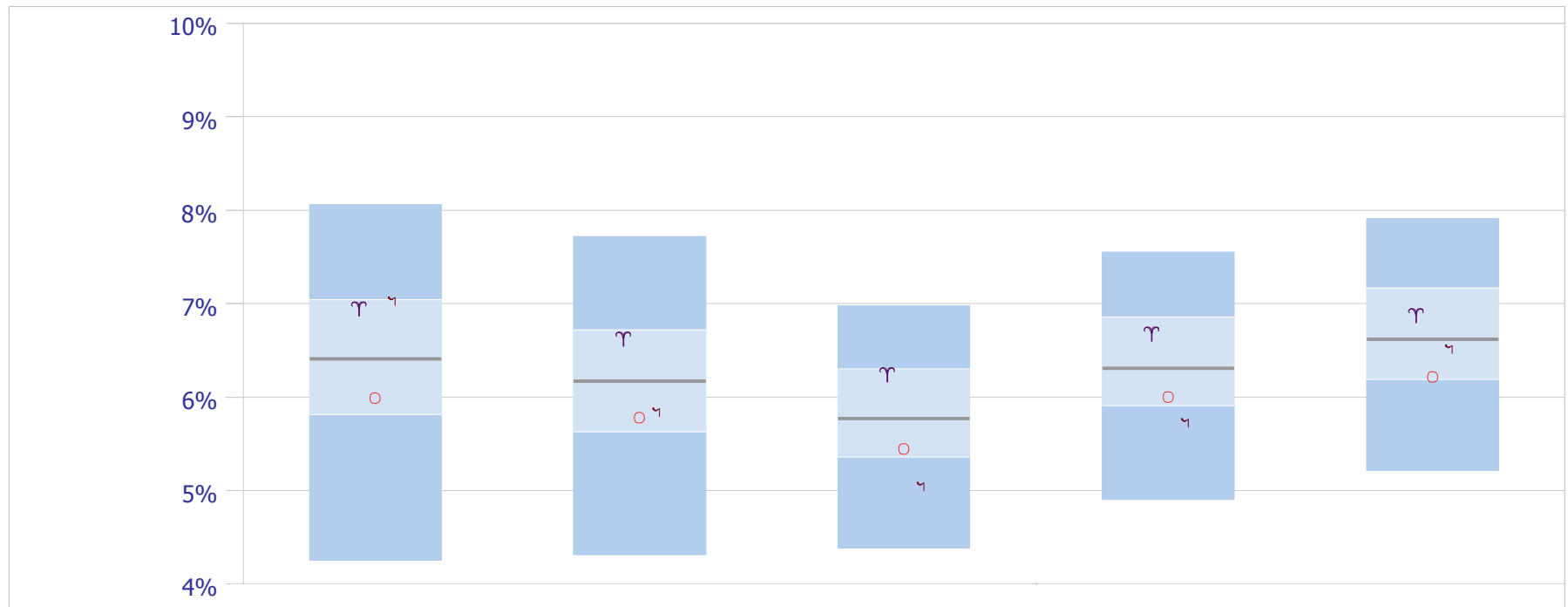


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	68	-0.5	62	0.3	49	-0.3	59	3.6	45	3.1	27	5.3	25	5.9	34
LB AGGREGATE	-0.1	63	-0.7	83	-0.1	81	-0.8	84	2.9	76	2.1	76	4.1	73	5.0	71
LB HIGH YIELD	0.3	32	3.2	3	3.9	5	4.8	6	7.8	4	8.6	2	12.0	1	8.7	3
MW POST	0.3	27	2.6	5	3.9	5	5.3	4	7.1	7						
Median	0.0		-0.2		0.3		0.0		3.5		2.7		4.7		5.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Funds Total Returns

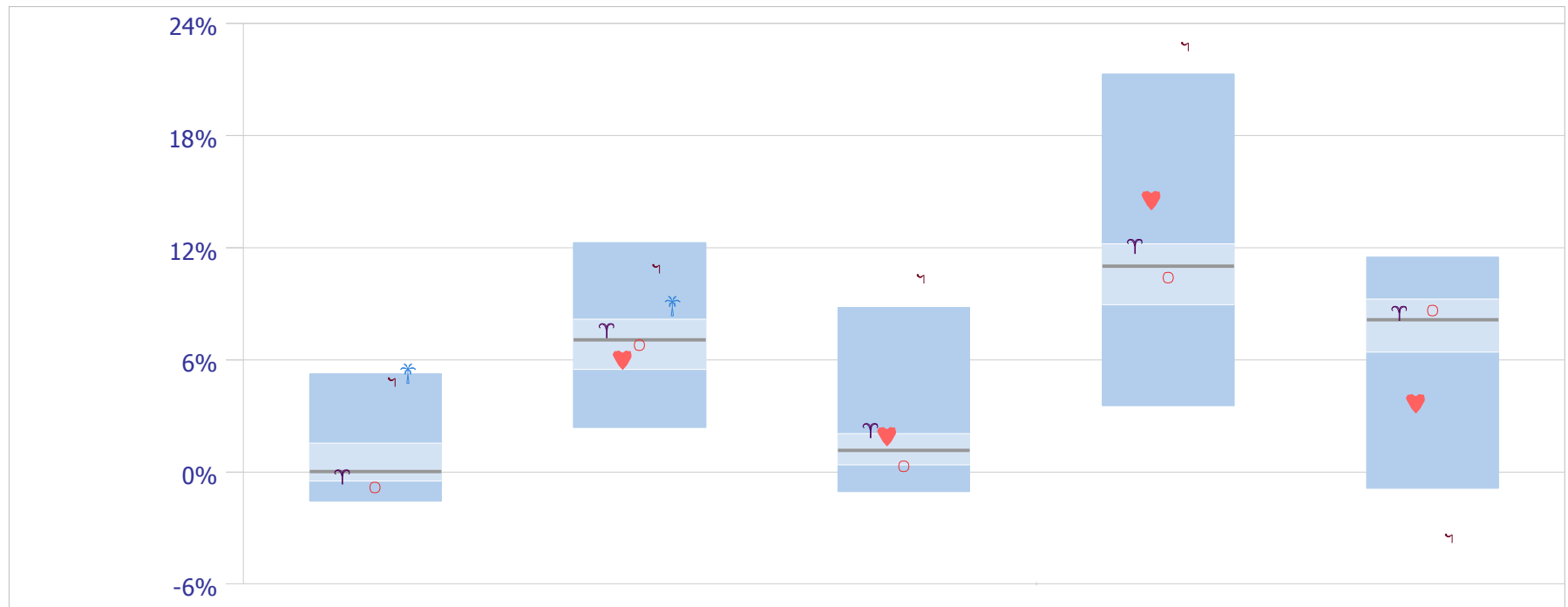


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 30	6.6 30	6.2 27	6.7 31	6.9 38
LB AGGREGATE	6.0 69	5.8 69	5.4 70	6.0 68	6.2 73
LB HIGH YIELD	7.0 26	5.8 66	5.0 84	5.7 82	6.5 56
Median	6.4	6.2	5.8	6.3	6.6

VERMONT STATE 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
LOOMIS			6.0	70	1.9	26	14.5	14	3.7	86
LB AGGREGATE	-0.8	84	6.8	58	0.3	76	10.4	60	8.6	37
LB HIGH YIELD	4.8	6	10.9	6	10.3	2	22.8	3	-3.6	96
MW POST	5.3	4	8.9	15						
Median	0.0		7.1		1.1		11.0		8.1	

VERMONT STATE EMPLOYEES

Years Ending June

Bond Funds Total Returns

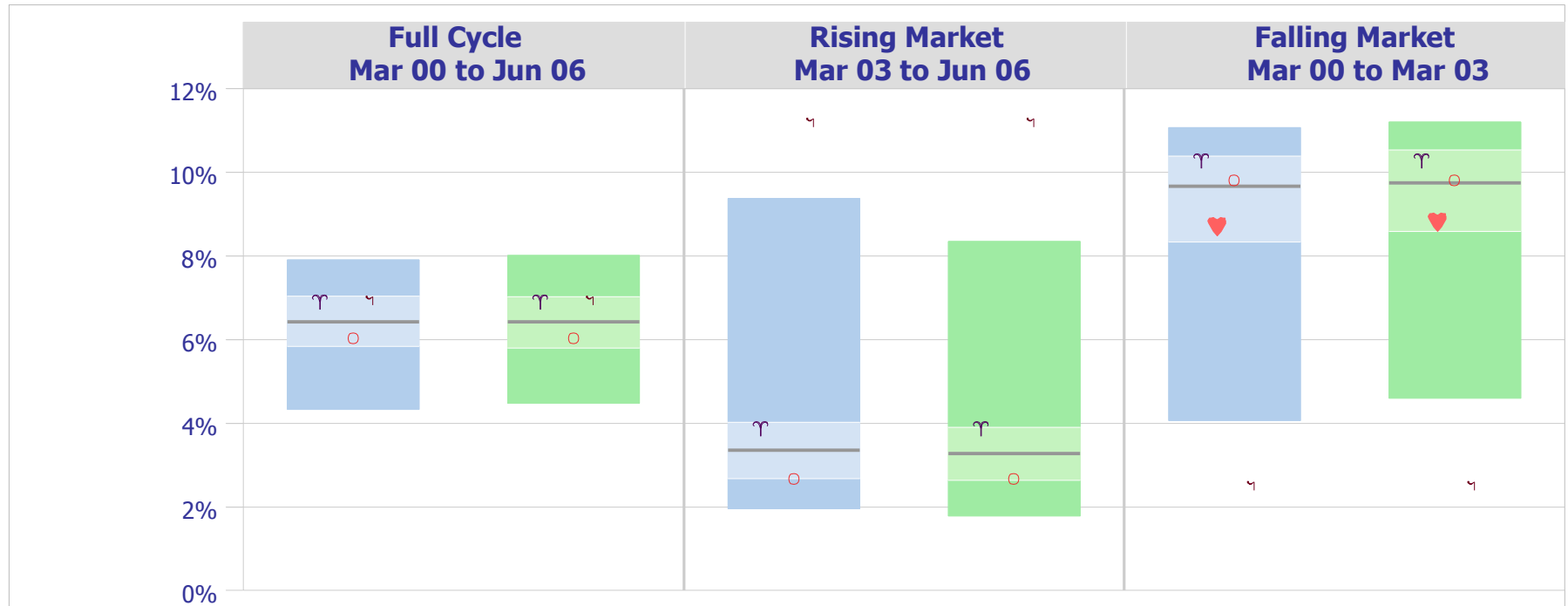


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 14	4.7 46	3.6 44	10.3 58	8.6 46
LOOMIS	12.3 14	3.8 78	1.2 91	10.5 53	10.6 13
LB AGGREGATE	11.2 41	4.6 53	3.1 58	10.5 53	8.2 59
LB HIGH YIELD	-1.0 96	-1.0 97	-0.4 95	11.4 31	13.9 6
Median	11.0	4.6	3.4	10.7	8.5

VERMONT STATE EMPLOYEES

Through June 30, 2006

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

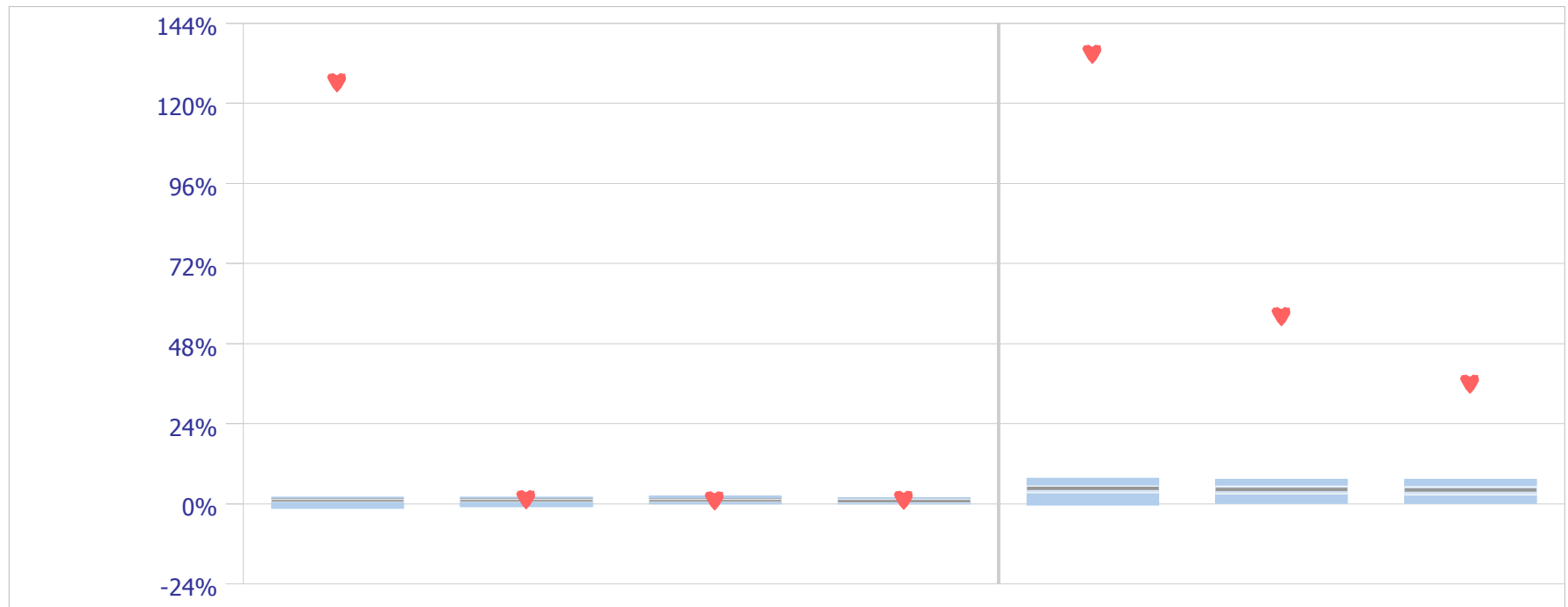


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	6.9	30	6.9	28	3.9	28	3.9	25	10.3	28	10.3	32
LOOMIS									8.7	70	8.8	71
LB AGGREGATE	6.0	68	6.0	67	2.7	74	2.7	72	9.8	45	9.8	48
LB HIGH YIELD	6.9	29	6.9	28	11.2	2	11.2	1	2.5	97	2.5	97
Median	6.4		6.4		3.4		3.3		9.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Funds Total Income Returns

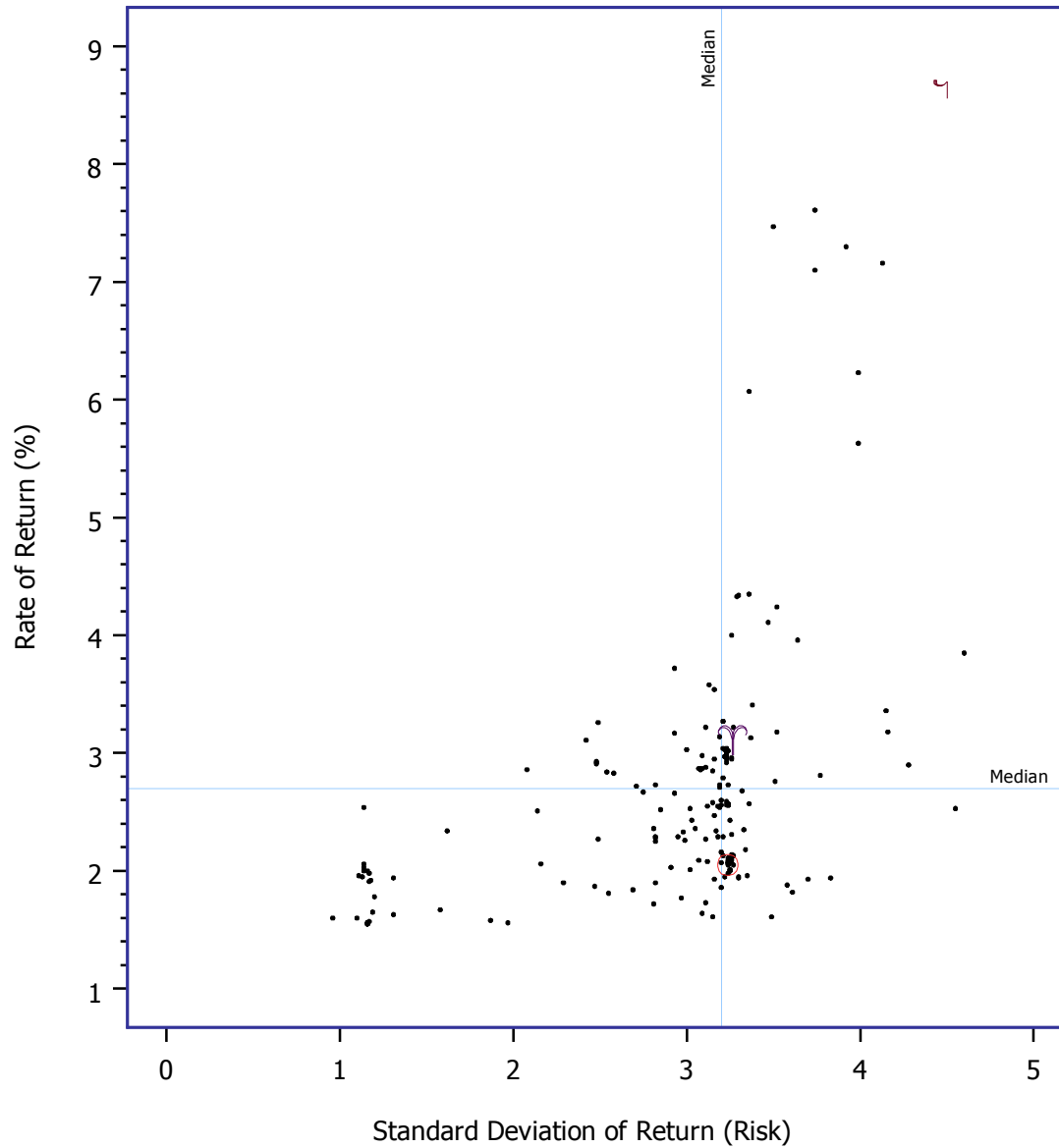


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
♥ LOOMIS	126.3 1	1.4 21	1.1 47	1.2 28	134.9 1	56.3 1	36.1 1
Median	1.2	1.1	1.1	1.0	4.7	4.3	4.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

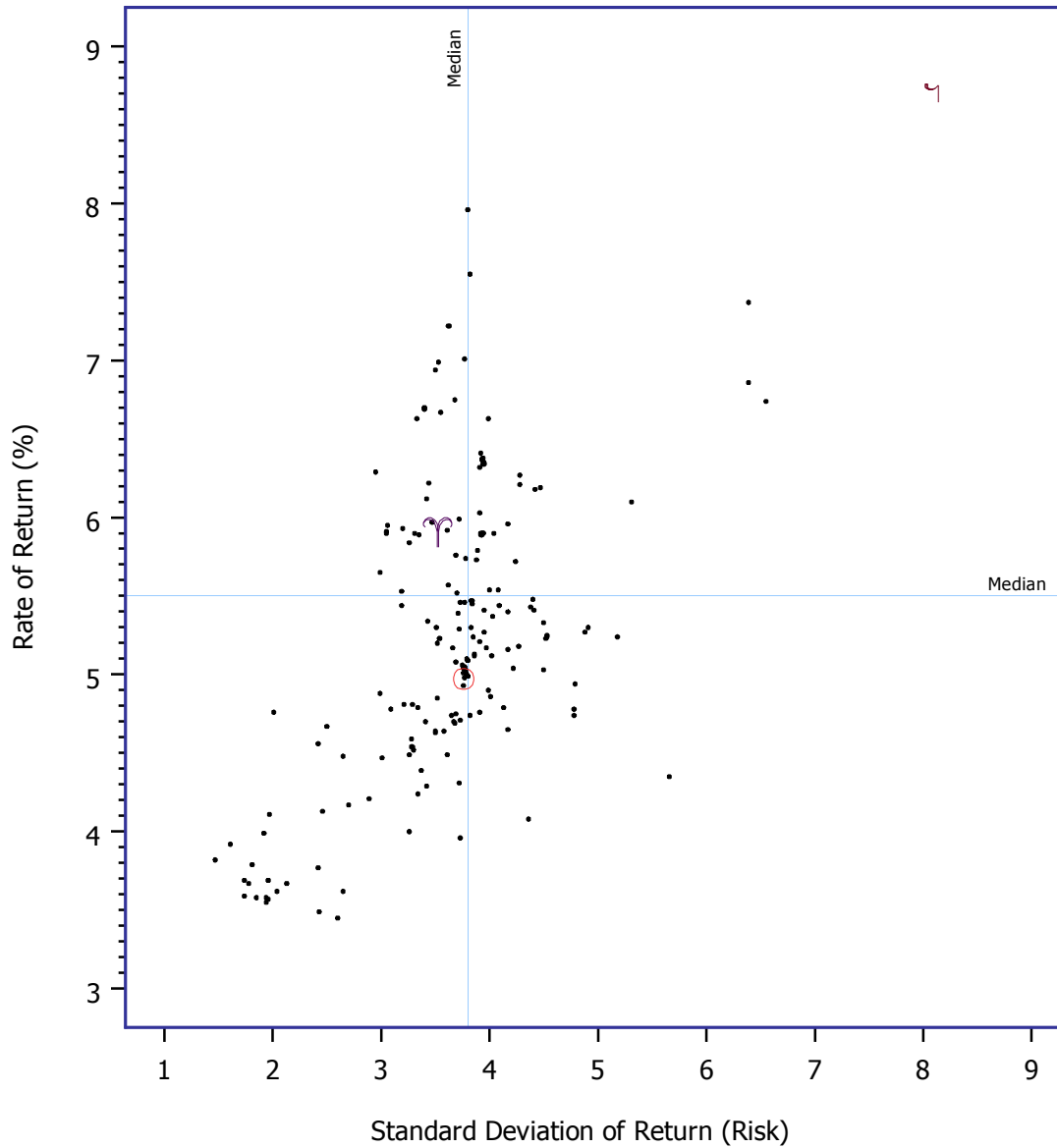


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	3.3	0.2
LB AGGREGATE	2.1	3.2	-0.1
LB HIGH YIELD	8.6	4.5	1.4
Median	2.7	3.2	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

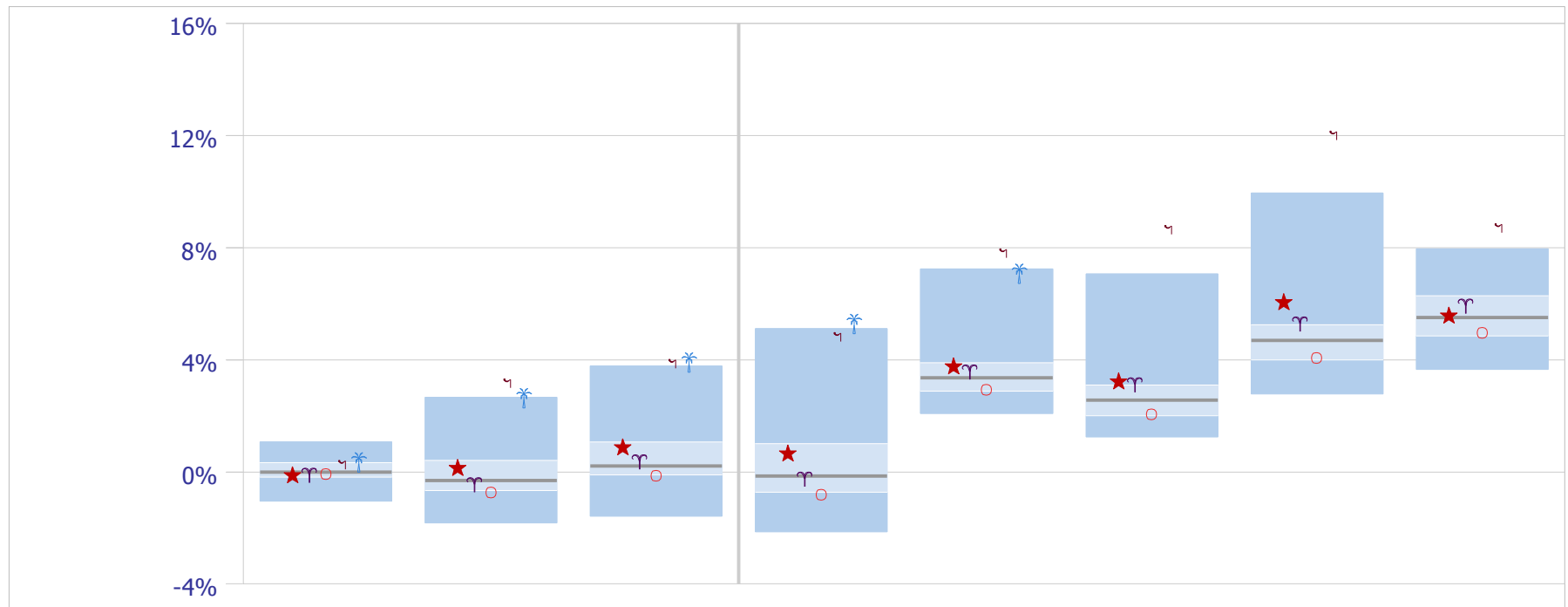


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.9	3.5	1.0
LB AGGREGATE	5.0	3.8	0.7
LB HIGH YIELD	8.7	8.1	0.8
Median	5.5	3.8	0.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

**Bond Only
Rates of Return**

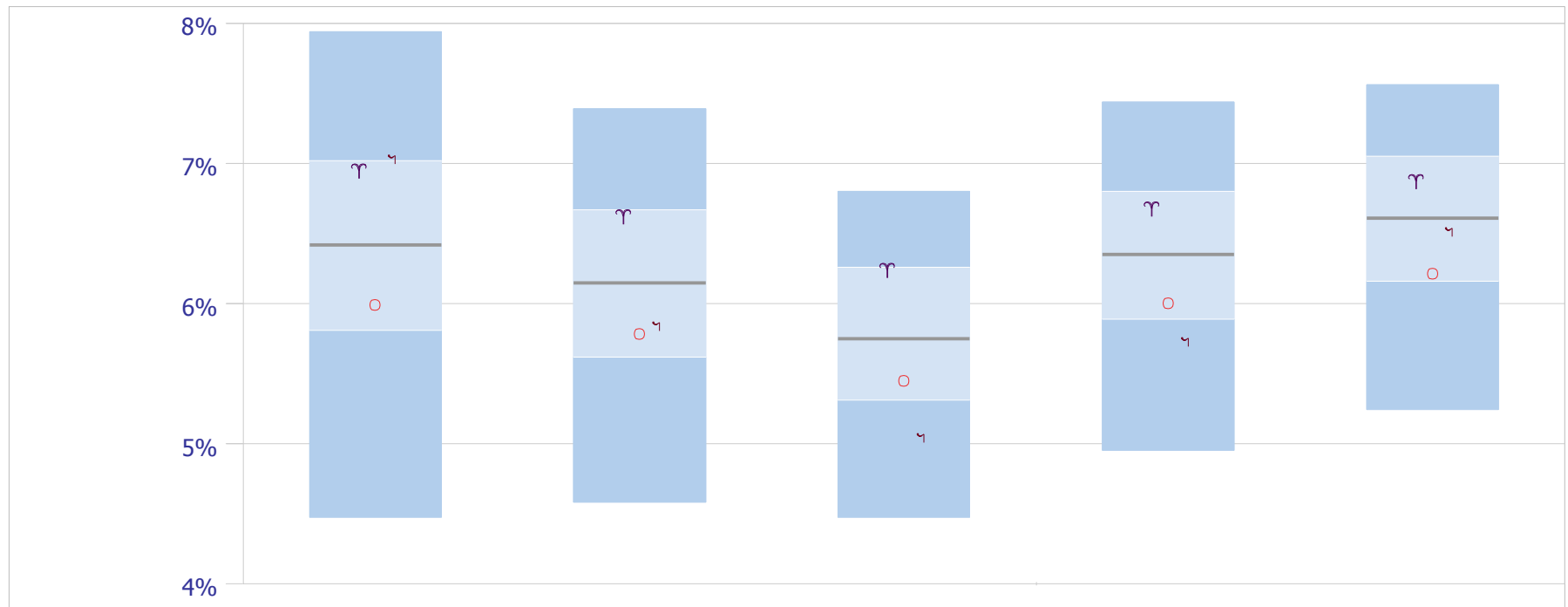


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.1	66	0.2	32	0.9	28	0.7	29	3.8	32	3.2	22	6.1	15	5.6	46
⌋ DELAWARE BOND	-0.1	66	-0.5	57	0.3	44	-0.3	54	3.6	42	3.1	24	5.3	24	5.9	34
○ LB AGGREGATE	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.9	71	2.1	71	4.1	71	5.0	71
⌋ 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
★ MW POST	0.3	24	2.6	5	3.9	4	5.3	4	7.1	5						
Median	0.0		-0.3		0.2		-0.1		3.4		2.6		4.7		5.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Only Rates of Return

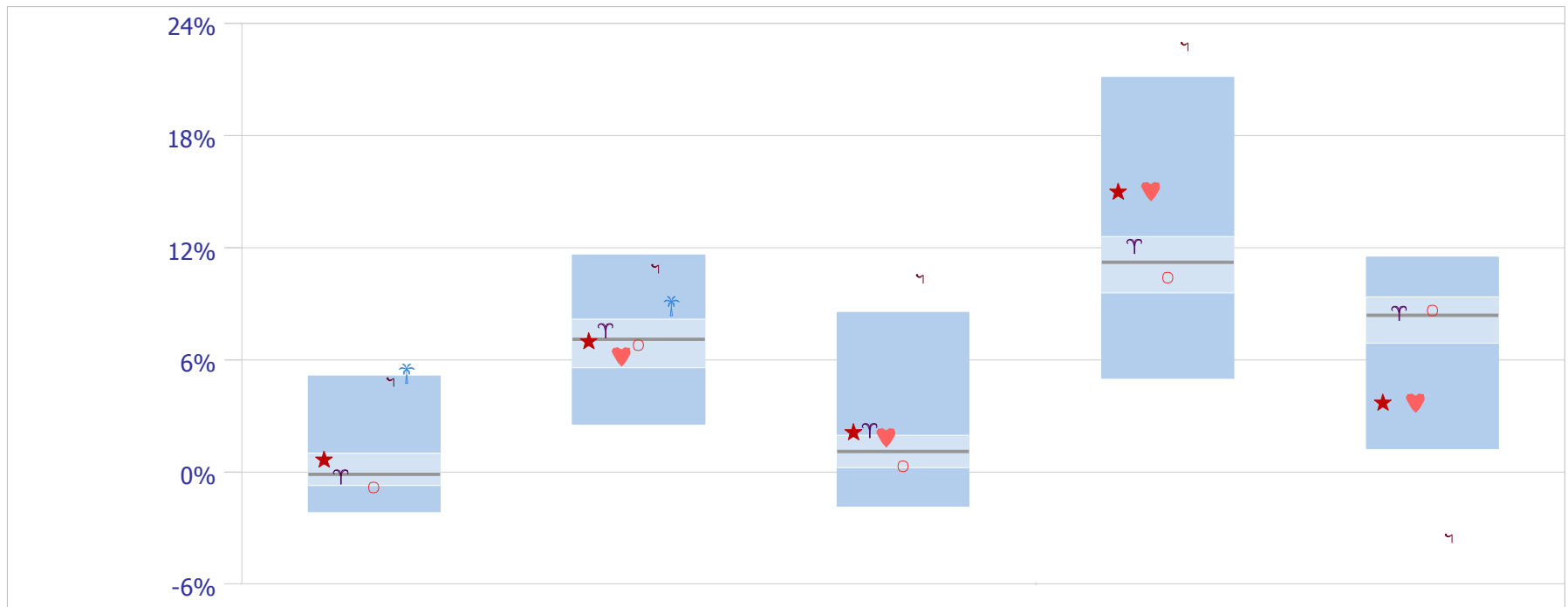


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 28	6.6 27	6.2 26	6.7 28	6.9 33
LB AGGREGATE	6.0 68	5.8 68	5.4 67	6.0 68	6.2 72
LB HIGH YIELD	7.0 24	5.8 64	5.0 82	5.7 81	6.5 54
Median	6.4	6.2	5.8	6.4	6.6

VERMONT STATE EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**



	June 2006	June 2005	June 2004	June 2003	June 2002
★ ERS COMPOSITE	0.7 29	7.0 52	2.1 22	15.0 13	3.7 90
∩ DELAWARE BOND	-0.3 54	7.5 40	2.2 21	12.0 30	8.5 47
♥ LOOMIS		6.2 68	1.9 26	15.0 13	3.7 90
○ LB AGGREGATE	-0.8 80	6.8 58	0.3 70	10.4 64	8.6 43
∩ LB HIGH YIELD	4.8 5	10.9 5	10.3 2	22.8 4	-3.6 98
★ MW POST	5.3 4	8.9 15			
Median	-0.1	7.1	1.1	11.2	8.4

VERMONT STATE EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**

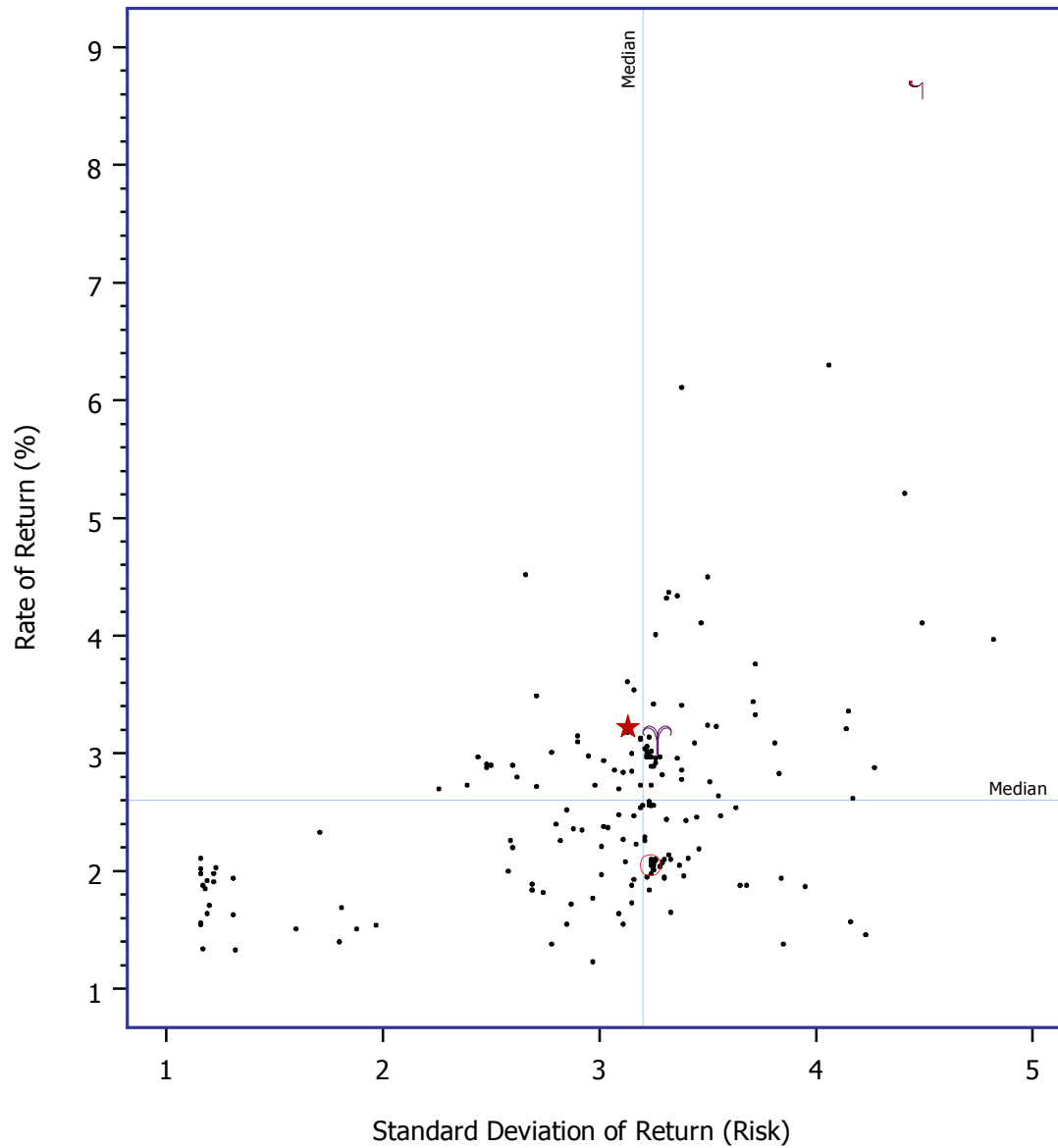


	June 2001		June 2000		June 1999		June 1998		June 1997	
T DELAWARE BOND	12.3	15	4.7	40	3.6	38	10.3	59	8.6	40
H LOOMIS	12.2	16	3.8	74	1.2	89	10.5	53	10.6	8
O LB AGGREGATE	11.2	42	4.6	47	3.1	50	10.5	53	8.2	53
Y LB HIGH YIELD	-1.0	98	-1.0	98	-0.4	95	11.4	30	13.9	4
Median	11.0		4.5		3.2		10.6		8.3	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Only Returns

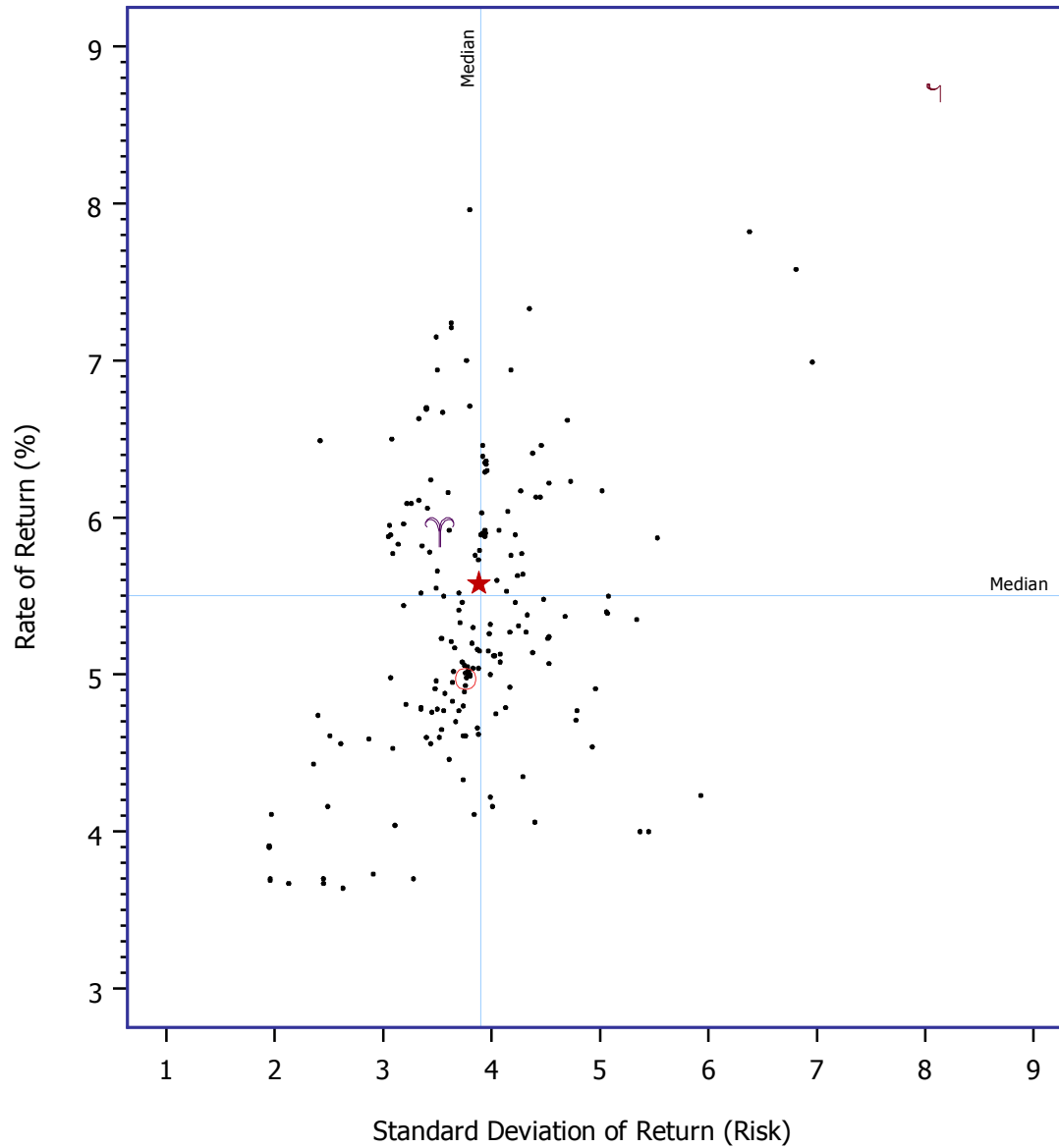


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	3.2	3.1	0.3
∩ DELAWARE BOND	3.1	3.3	0.2
○ LB AGGREGATE	2.1	3.2	-0.1
∩ LB HIGH YIELD	8.6	4.5	1.4
Median	2.6	3.2	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Only Returns

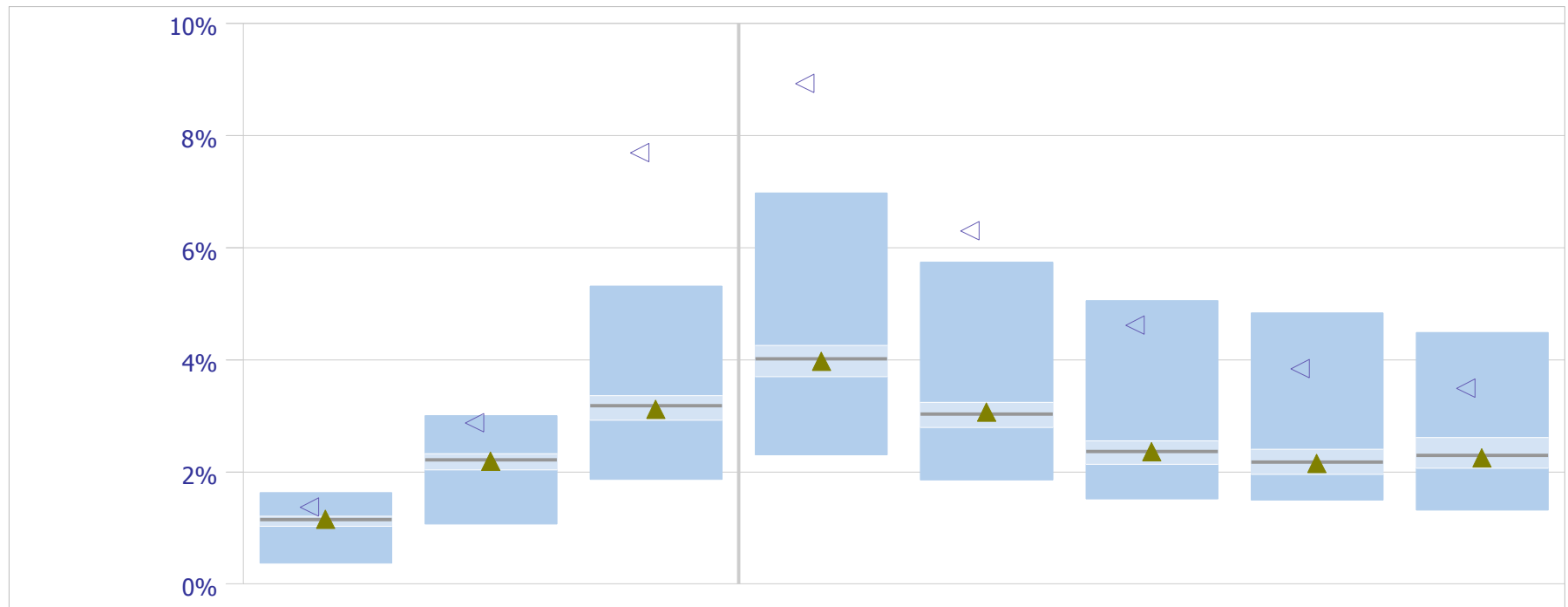


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	5.6	3.9	0.9
♈ DELAWARE BOND	5.9	3.5	1.0
○ LB AGGREGATE	5.0	3.8	0.7
♈ LB HIGH YIELD	8.7	8.1	0.8
Median	5.5	3.9	0.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Cash Funds Total Returns

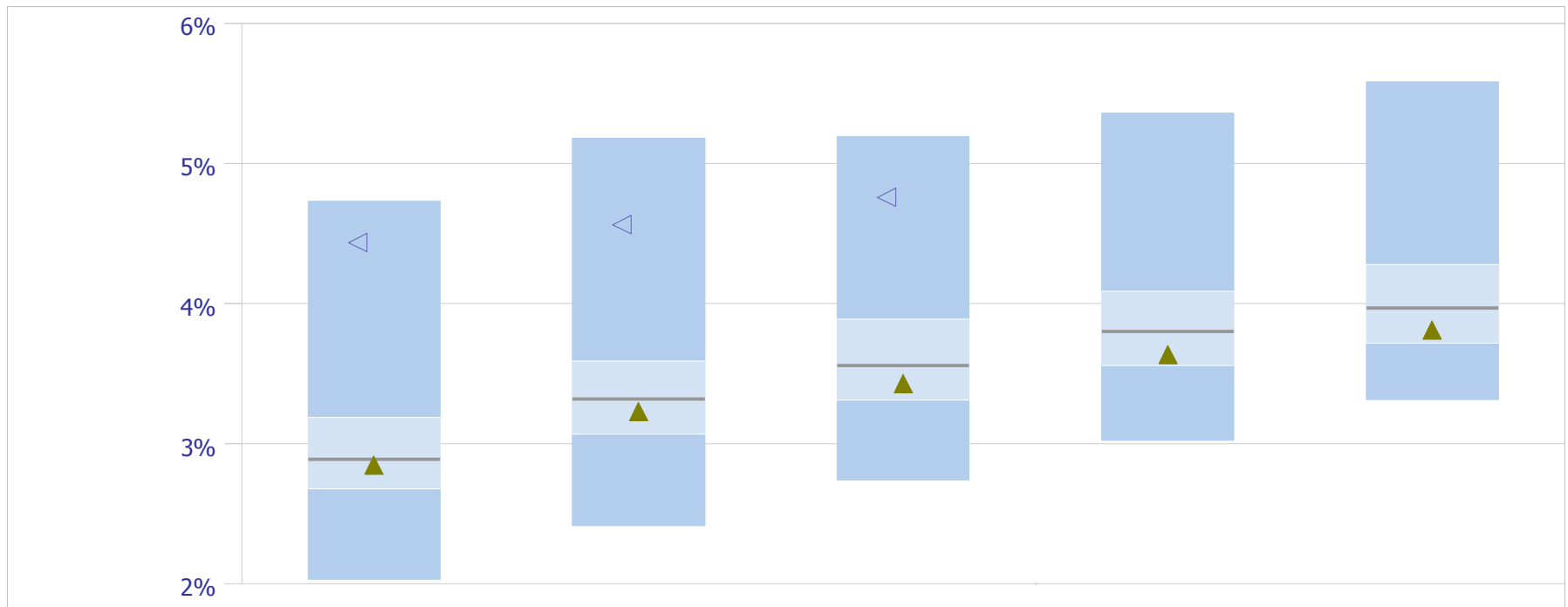


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◁ VERMONT CASH	1.4	7	2.9	5	7.7	2	8.9	3	6.3	4	4.6	5	3.8	7	3.5	9
▲ 90 DAY T-BILLS	1.2	49	2.2	53	3.1	55	4.0	54	3.1	46	2.4	48	2.2	52	2.3	54
Median	1.2		2.2		3.2		4.0		3.0		2.4		2.2		2.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Cash Funds Total Returns

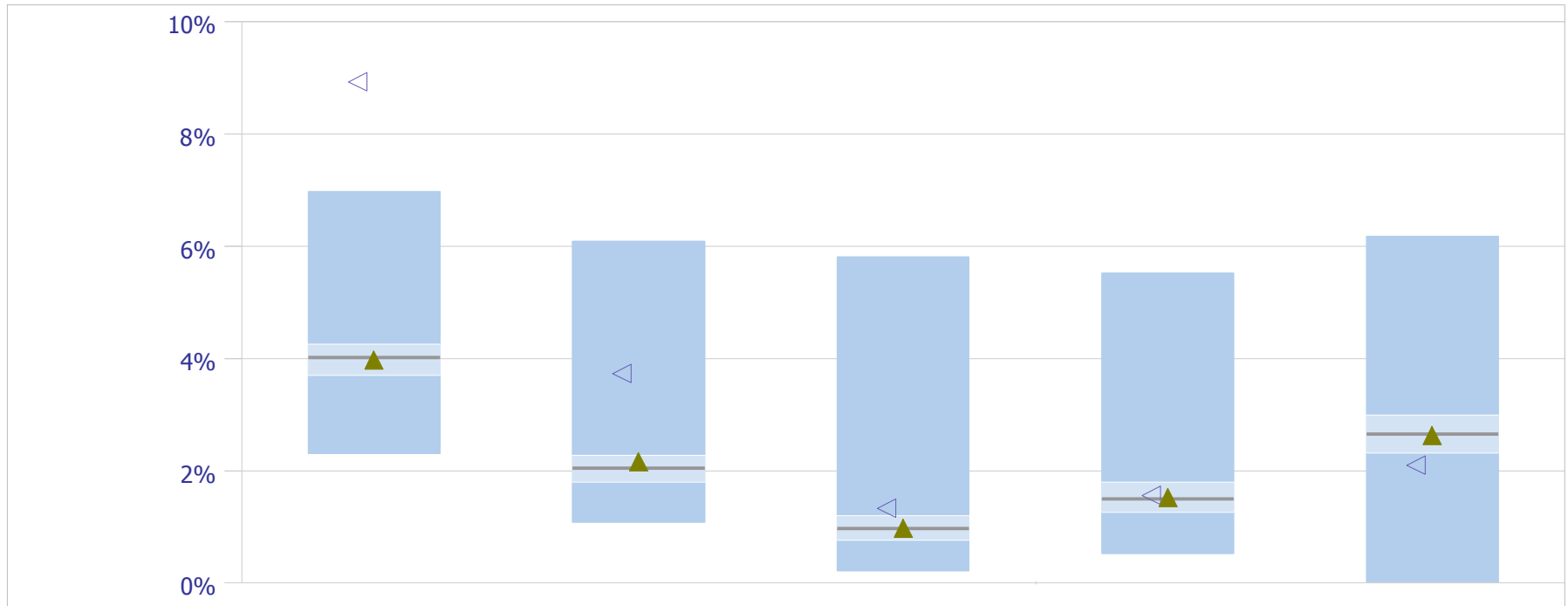


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ VERMONT CASH	4.4 6	4.6 7	4.8 7		
▲ 90 DAY T-BILLS	2.8 55	3.2 59	3.4 63	3.6 64	3.8 64
Median	2.9	3.3	3.6	3.8	4.0

VERMONT STATE EMPLOYEES

Years Ending June

Cash Funds
Total Returns

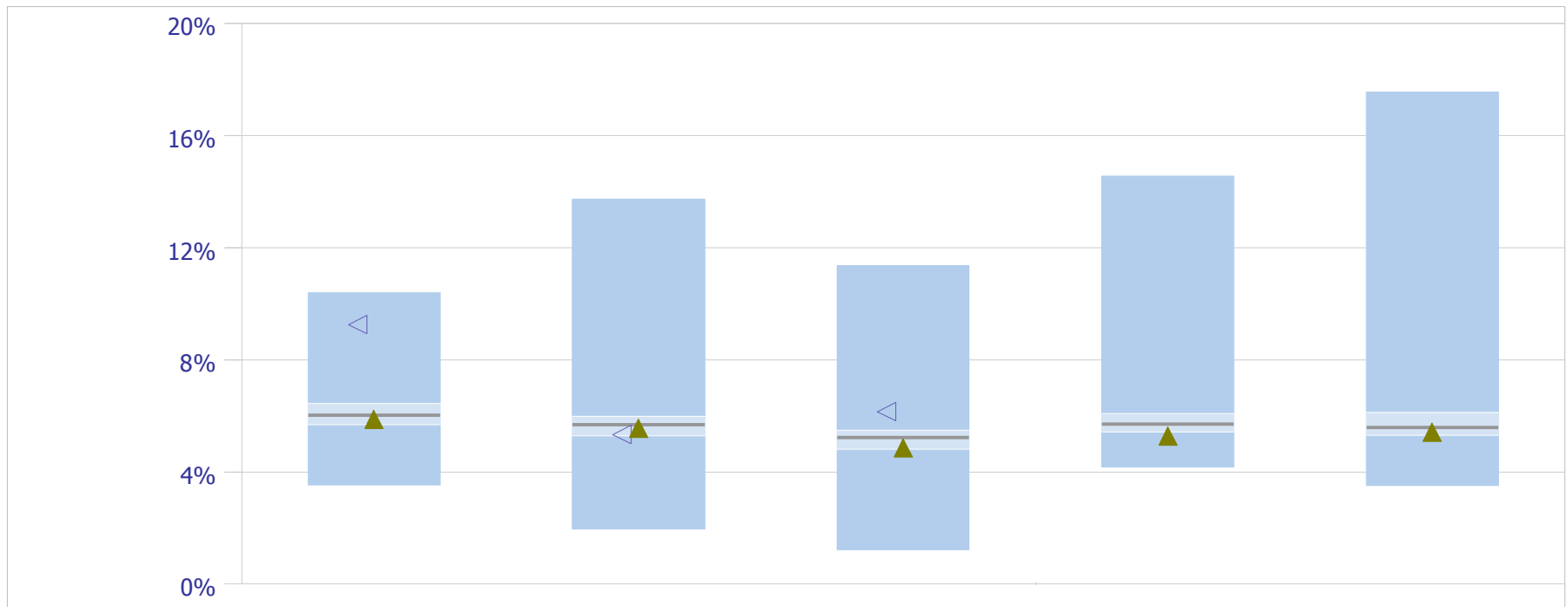


	June 2006	June 2005	June 2004	June 2003	June 2002
◁ VERMONT CASH	8.9 3	3.7 8	1.3 19	1.6 41	2.1 84
▲ 90 DAY T-BILLS	4.0 54	2.2 36	1.0 47	1.5 46	2.6 51
Median	4.0	2.0	1.0	1.5	2.6

VERMONT STATE EMPLOYEES

Years Ending June

Cash Funds
Total Returns



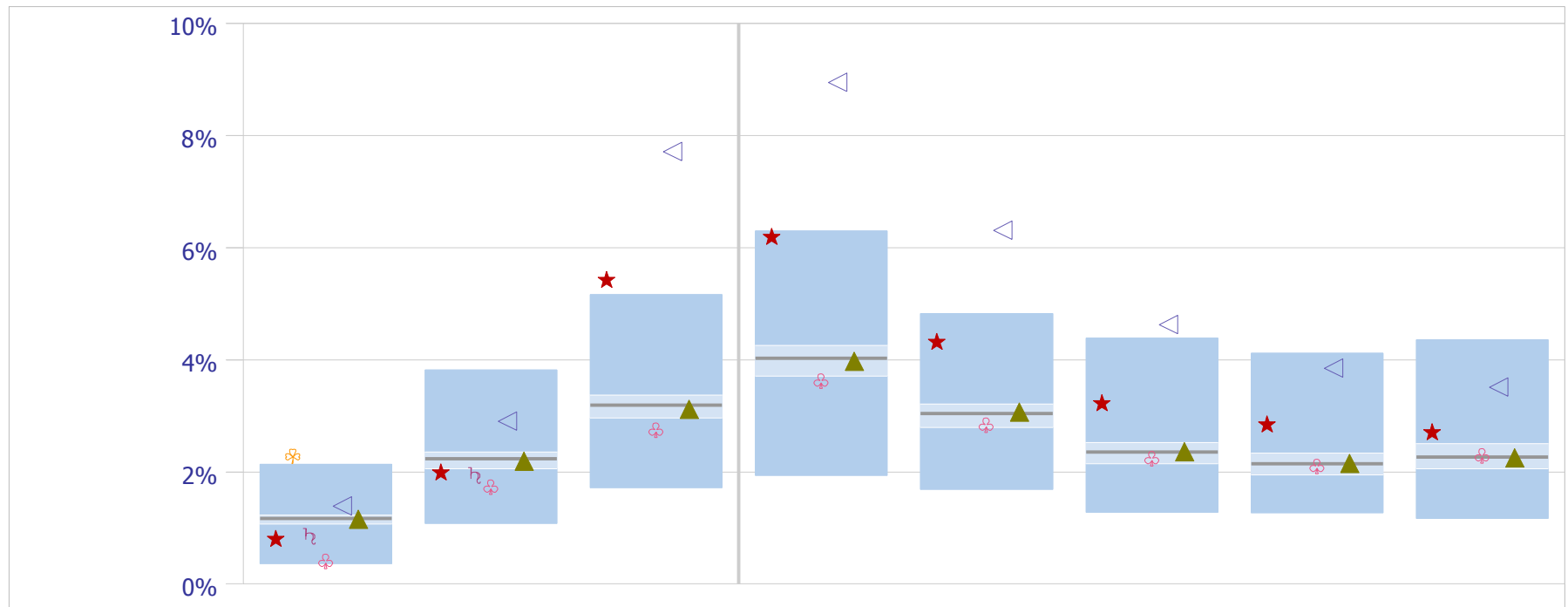
	June 2001	June 2000	June 1999	June 1998	June 1997
◁ VERMONT CASH	9.3 6	5.3 72	6.2 13		
▲ 90 DAY T-BILLS	5.9 61	5.6 61	4.9 73	5.3 83	5.4 65
Median	6.0	5.7	5.2	5.7	5.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Cash Equivalents Only

Rates of Return



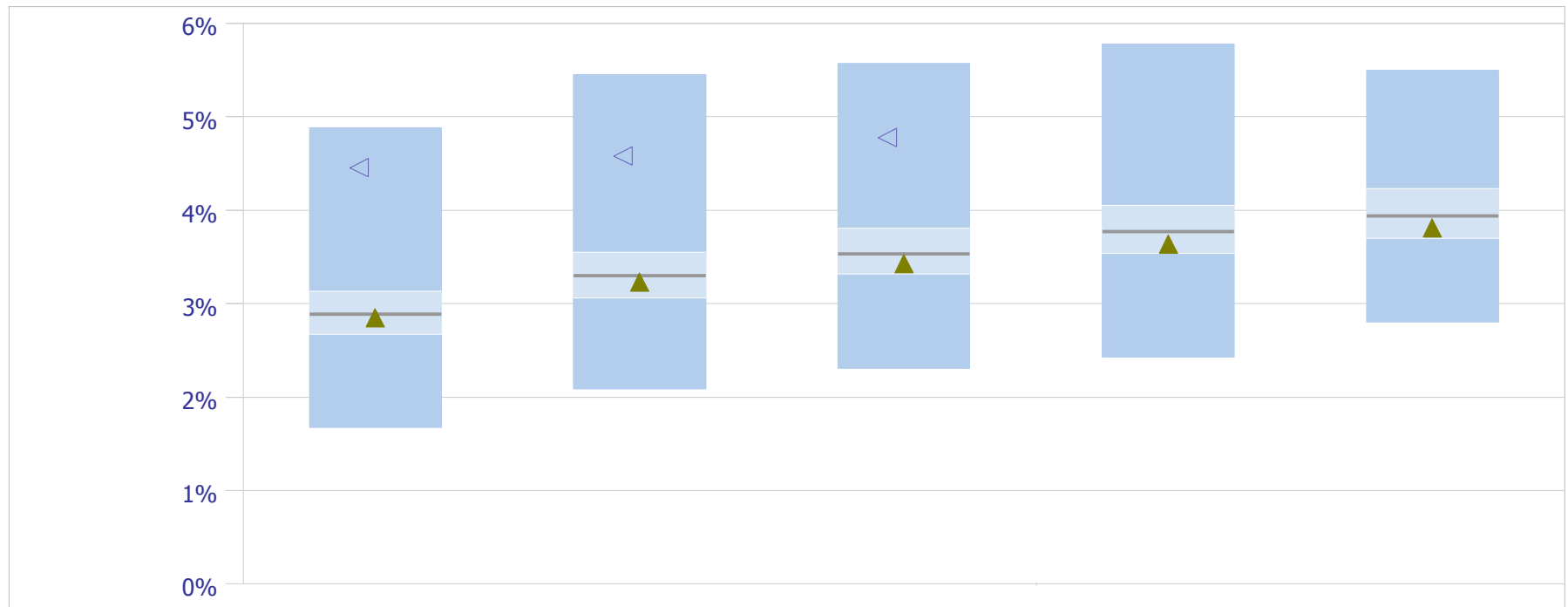
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	0.8	89	2.0	79	5.4	4	6.2	5	4.3	6	3.2	8	2.8	10	2.7	16
🌸 INT'L EQUITY	2.3	4														
h HENDERSON(Cash)	0.9	88	1.9	82												
🍀 VERMONT INV	0.4	94	1.7	89	2.7	84	3.6	79	2.8	71	2.2	64	2.1	57	2.3	46
◁ VERMONT CASH	1.4	11	2.9	7	7.7	2	9.0	3	6.3	3	4.6	4	3.9	5	3.5	8
▲ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Cash Equivalents Only

Rates of Return

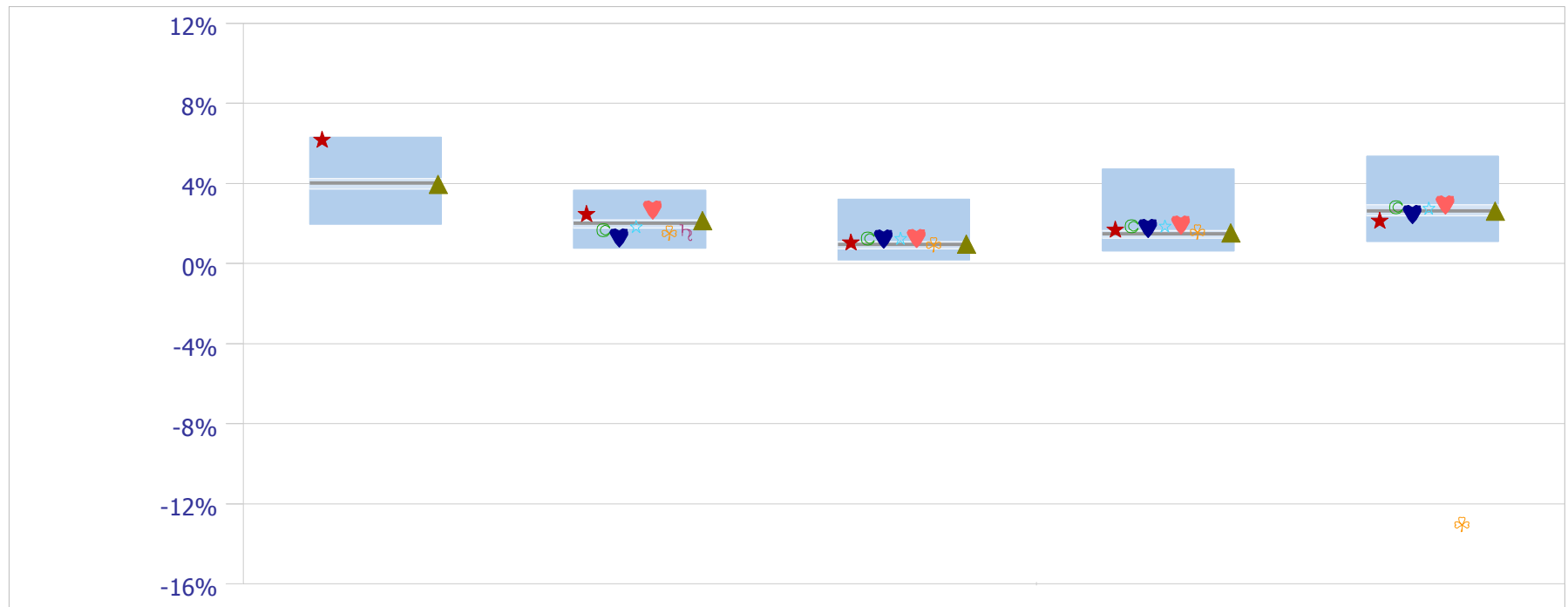


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ VERMONT CASH	4.5 6	4.6 7	4.8 7		
▲ 90 DAY T-BILLS	2.8 57	3.2 59	3.4 63	3.6 66	3.8 65
Median	2.9	3.3	3.5	3.8	3.9

VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only Rates of Return



	June 2006		June 2005		June 2004		June 2003		June 2002	
★ ERS COMPOSITE	6.2	5	2.5	11	1.1	28	1.7	22	2.2	85
⊙ EQTY COMPOSITE			1.7	80	1.3	15	1.9	17	2.8	31
♥ LARGE CAP EQ			1.3	91	1.3	16	1.8	19	2.5	67
☆ SMALL CAP EQ			1.9	68	1.3	15	1.9	17	2.8	34
♥ LOOMIS			2.7	8	1.3	15	2.0	16	2.9	24
♣ INT'L EQUITY			1.5	87	0.9	56	1.6	35	-13.0	98
h HENDERSON(Cash)			1.6	86						
▲ 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 STATE EMPLOYEES

Years Ending June

Cash Equivalents Only Rates of Return



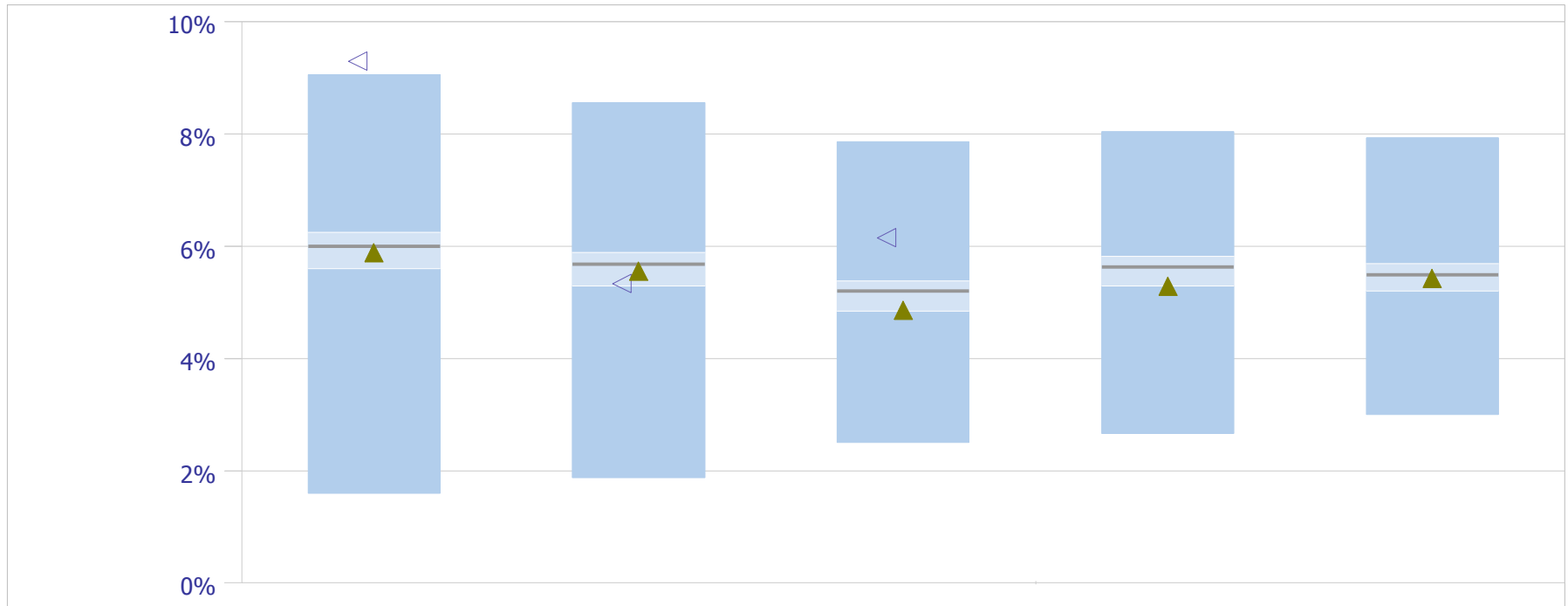
	June 2006	June 2005	June 2004	June 2003	June 2002
VERMONT INV	3.6 79	2.1 43	1.0 31	1.7 23	3.0 22
VERMONT CASH	9.0 3	3.7 4	1.3 13	1.6 35	2.2 85
90 DAY T-BILLS	4.0 55	2.2 28	1.0 42	1.5 40	2.6 50
Median	4.0	2.0	1.0	1.5	2.6

VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only

Rates of Return



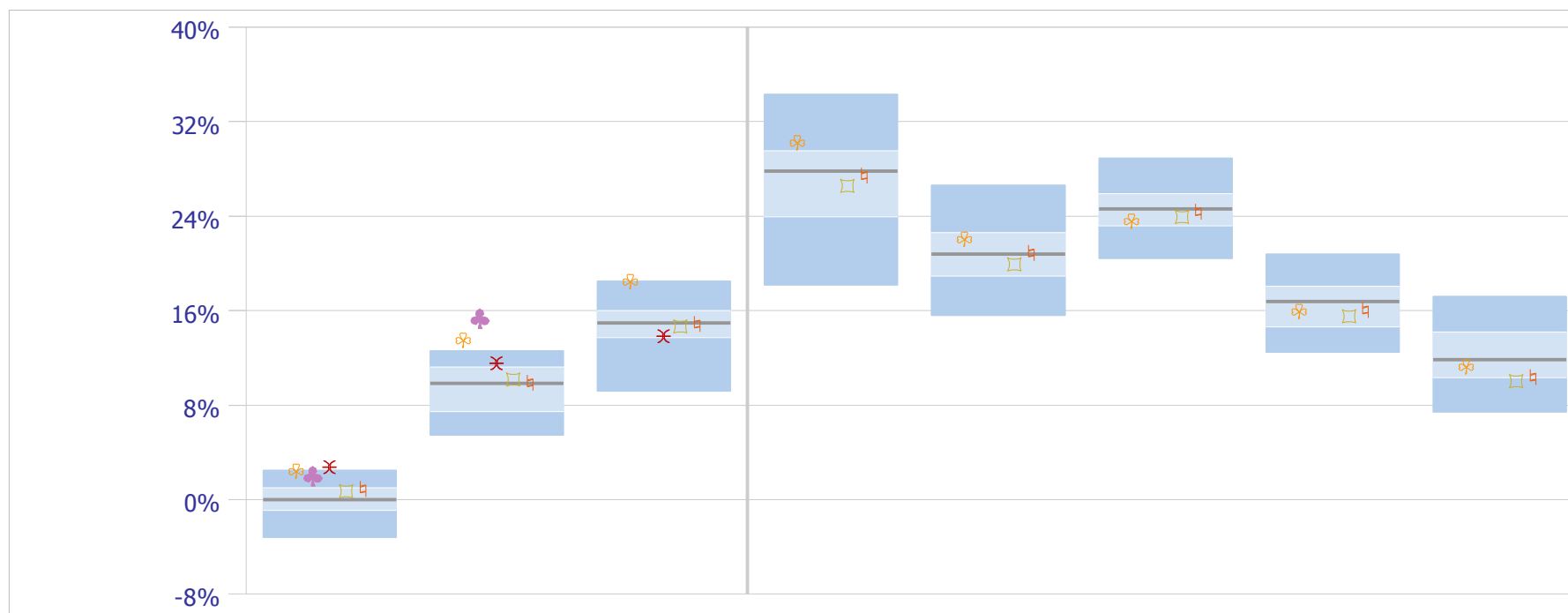
	June 2001	June 2000	June 1999	June 1998	June 1997
◁ VERMONT CASH	9.3 4	5.3 73	6.2 9		
▲ 90 DAY T-BILLS	5.9 59	5.6 59	4.9 73	5.3 75	5.4 58
Median	6.0	5.7	5.2	5.6	5.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Int'l Developed Mkt Equity Funds

Total Returns



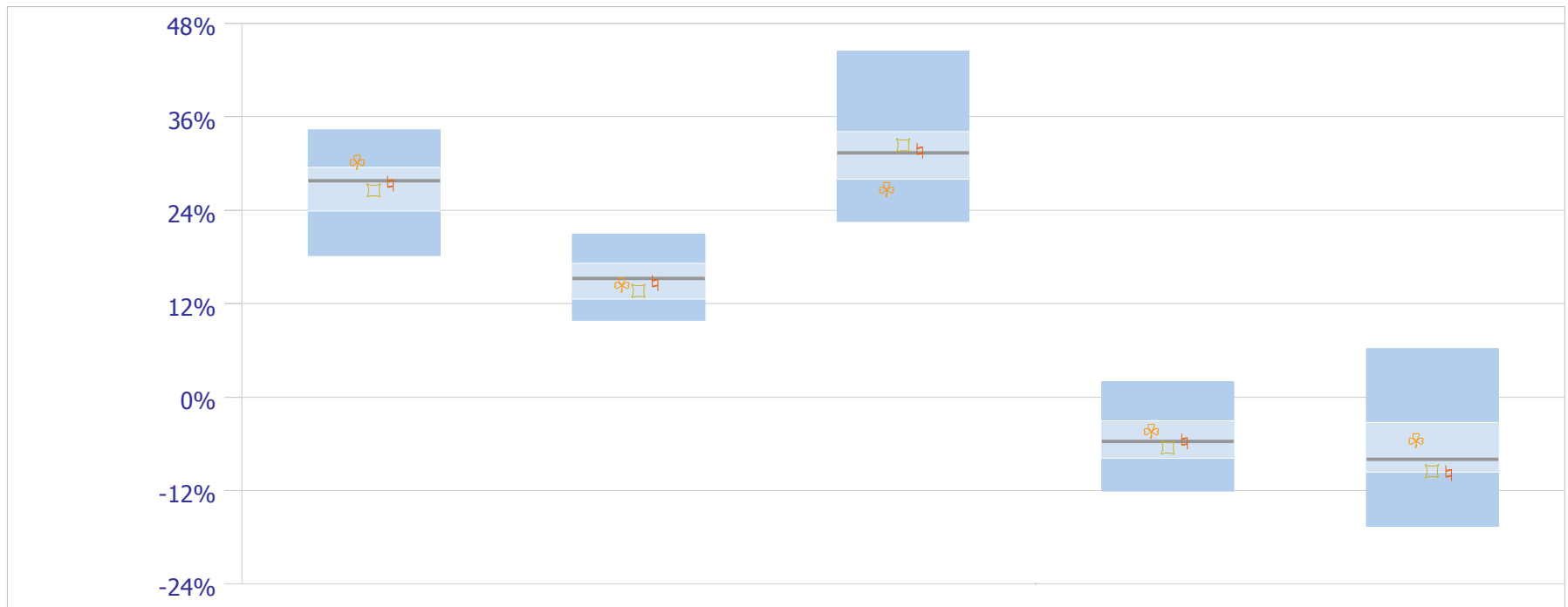
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	2.4	5	13.5	2	18.5	5	30.2	20	22.0	33	23.6	66	15.9	61	11.2	63
ACADIAN	2.0	9	15.3	1												
MONDRIAN INT'L	2.8	4	11.5	20	13.8	73										
MS EAFE NET	0.7	34	10.2	44	14.7	60	26.6	61	19.9	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 STATE EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



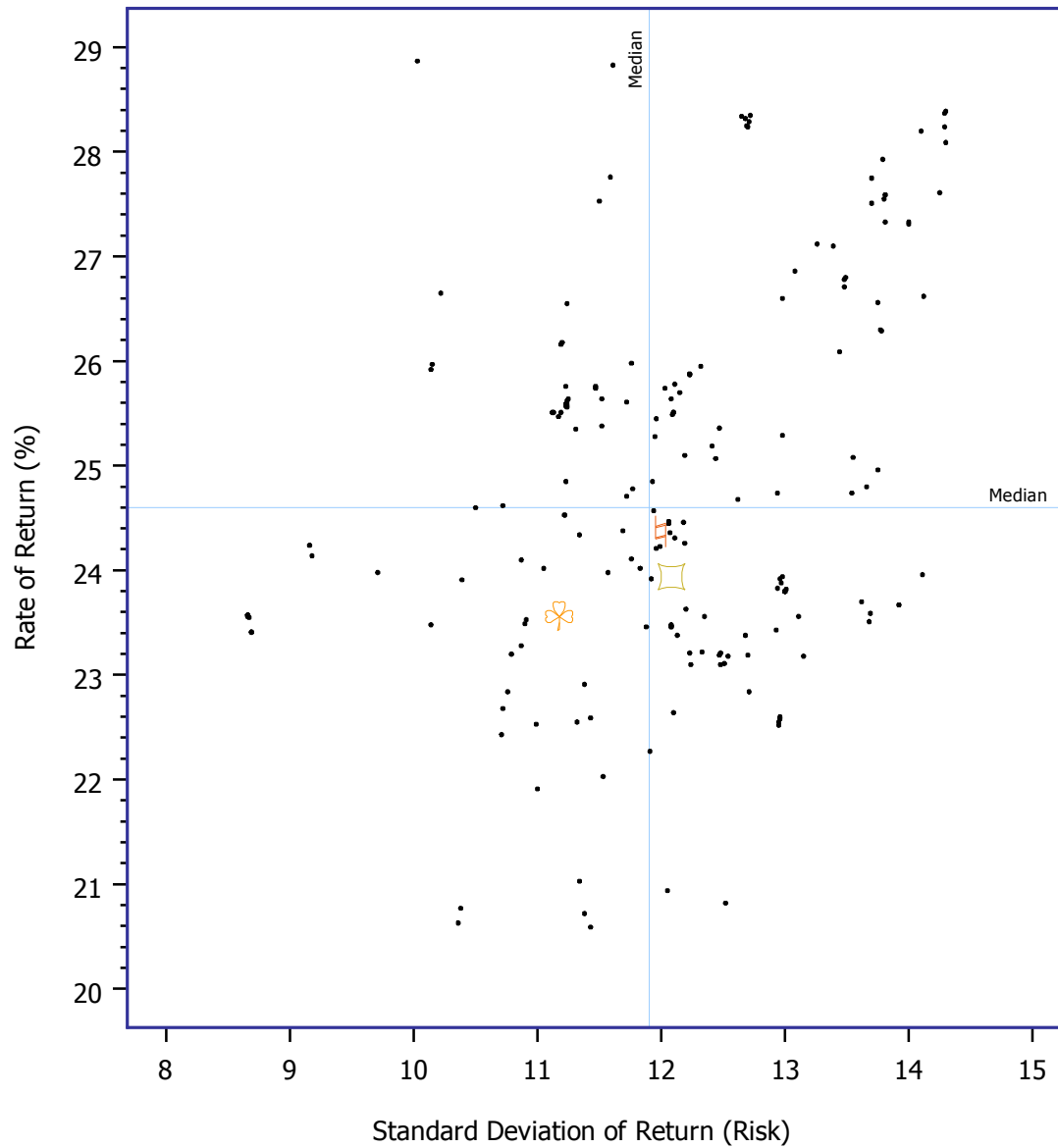
	June 2006		June 2005		June 2004		June 2003		June 2002	
INT'L EQUITY	30.2	20	14.4	55	26.7	80	-4.4	33	-5.6	34
MS EAFE NET	26.6	61	13.7	61	32.4	33	-6.5	57	-9.5	73
CITI PMI EPAC	27.4	54	14.7	54	31.6	48	-5.6	49	-9.7	75
Median	27.8		15.3		31.4		-5.7		-8.0	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



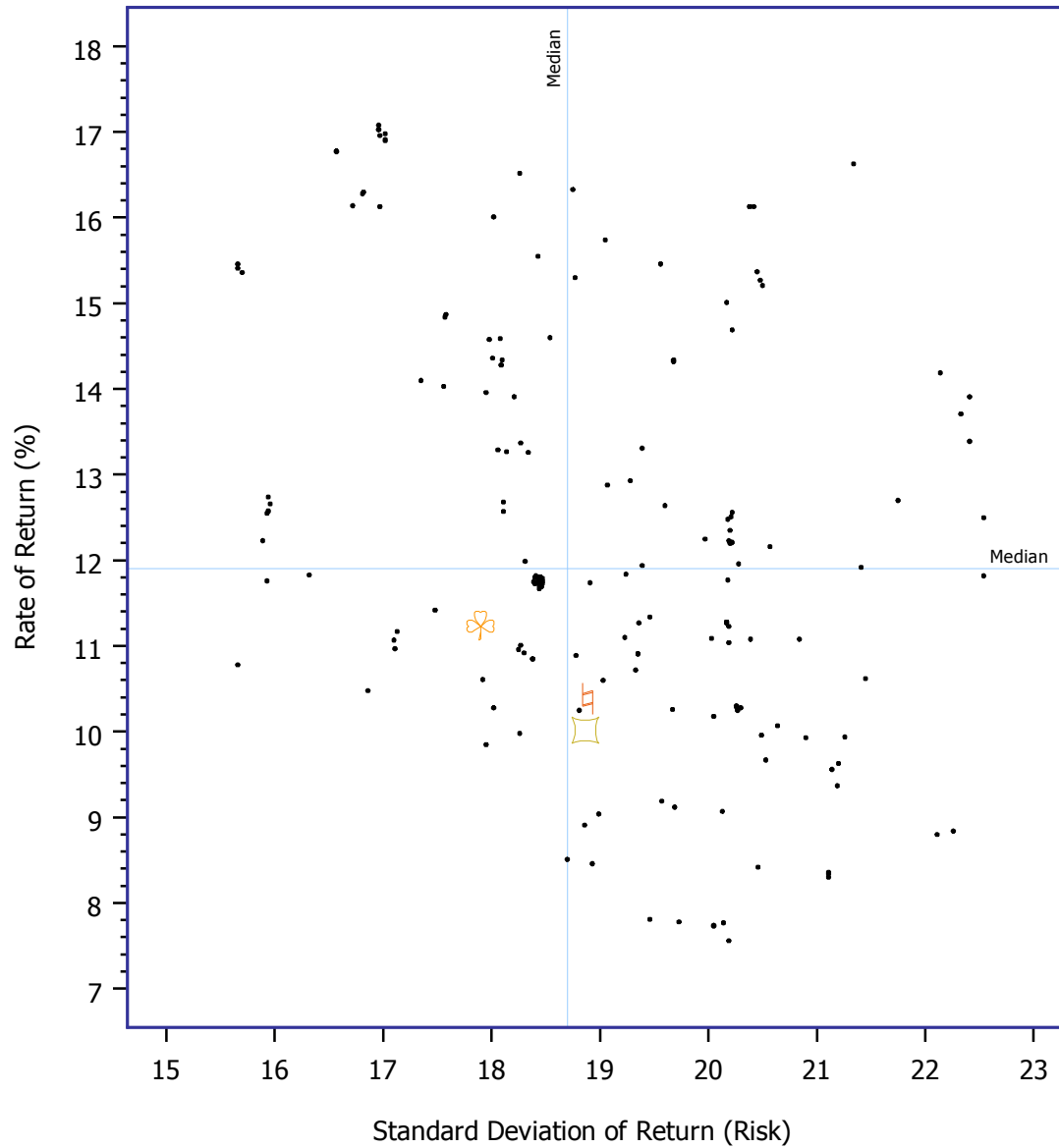
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	23.6	11.2	1.8
MS EAFE NET	23.9	12.1	1.7
CITI PMI EPAC	24.4	12.0	1.7
Median	24.6	11.9	1.8

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



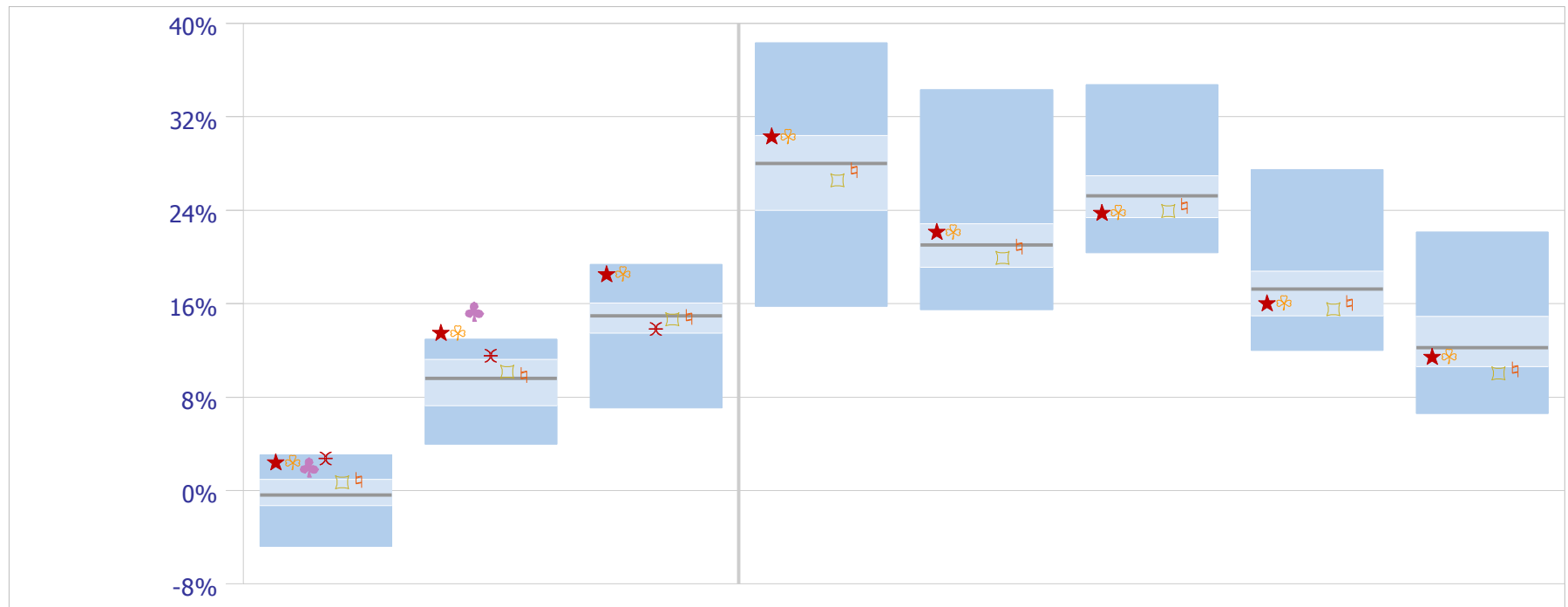
	Return	Standard Deviation	Sharpe Ratio
☘ INT'L EQUITY	11.2	17.9	0.6
☐ MS EAFE NET	10.0	18.9	0.5
☚ CITI PMI EPAC	10.4	18.9	0.5
Median	11.9	18.7	0.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

International Equity Only

Rates of Return



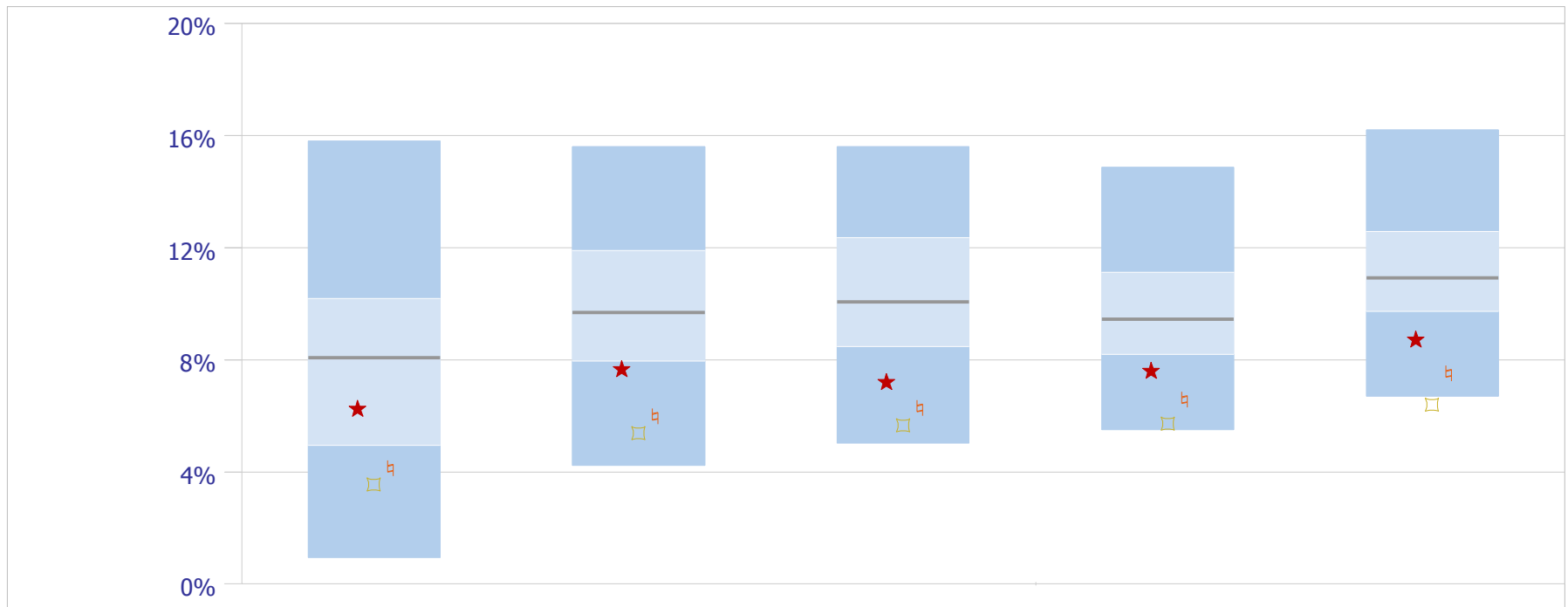
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	2.4	7	13.5	4	18.5	7	30.3	25	22.1	38	23.8	67	16.0	63	11.4	65
✧ INT'L EQUITY	2.4	7	13.5	4	18.5	7	30.3	25	22.1	38	23.8	66	16.0	63	11.5	65
♣ ACADIAN	2.0	10	15.3	2												
✖ MONDRIAN INT'L	2.8	6	11.5	21	13.8	70										
□ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

International Equity Only

Rates of Return



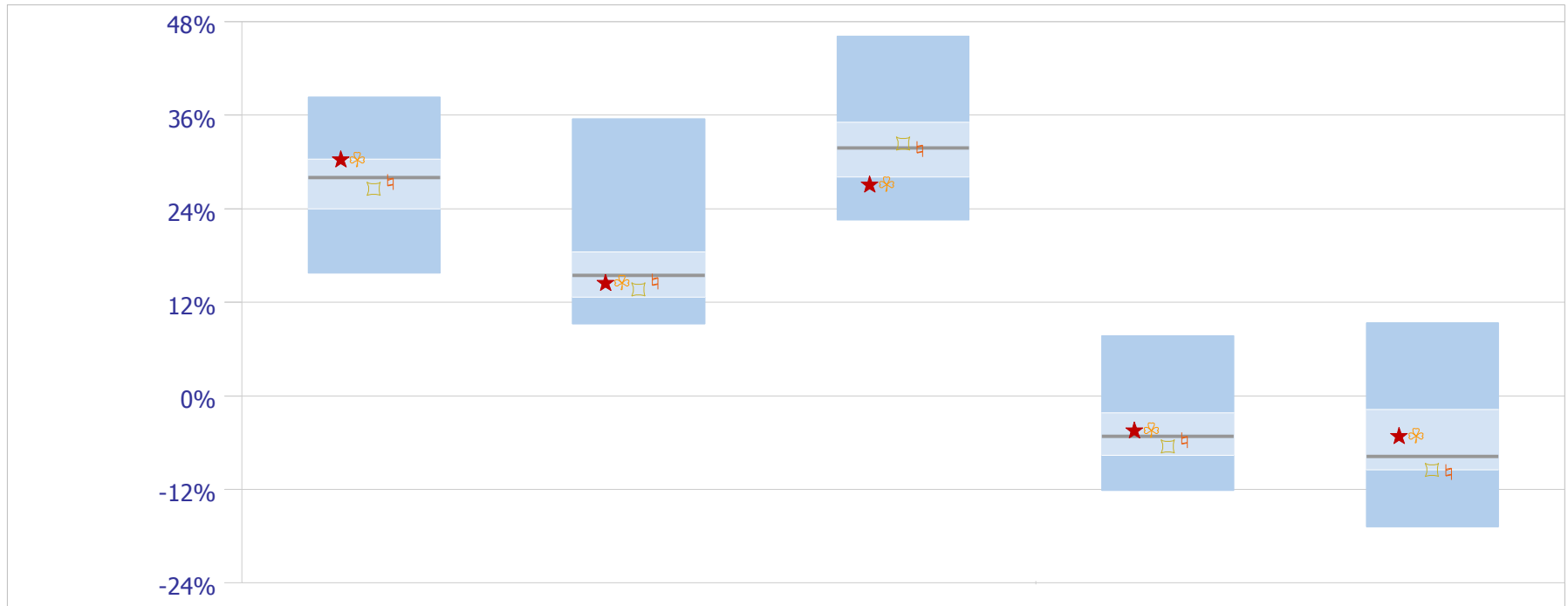
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	6.3 60	7.7 76	7.2 83	7.6 79	8.7 83
□ MS EAFE NET	3.5 83	5.4 90	5.7 91	5.7 94	6.4 95
□ CITI PMI EPAC	4.1 79	6.0 87	6.3 88	6.6 86	7.5 89
Median	8.1	9.7	10.1	9.5	10.9

VERMONT STATE EMPLOYEES

Years Ending June

International Equity Only

Rates of Return



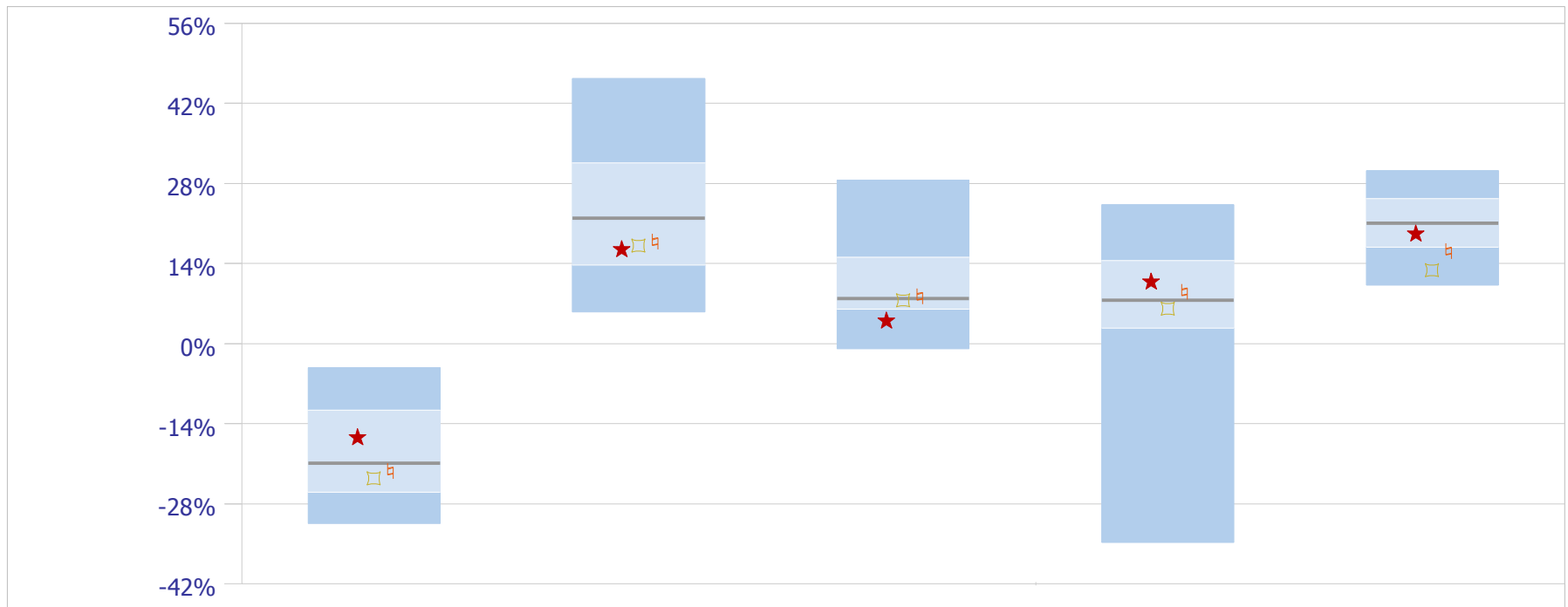
	June 2006		June 2005		June 2004		June 2003		June 2002	
★ ERS COMPOSITE	30.3	25	14.5	59	27.1	79	-4.5	42	-5.1	37
✿ INT'L EQUITY	30.3	25	14.5	59	27.2	79	-4.4	40	-5.1	37
□ MS EAFE NET	26.6	62	13.7	64	32.4	38	-6.5	60	-9.5	75
▣ CITI PMI EPAC	27.4	56	14.7	58	31.6	51	-5.6	53	-9.7	76
Median	28.0		15.4		31.8		-5.2		-7.8	

VERMONT STATE EMPLOYEES

Years Ending June

International Equity Only

Rates of Return

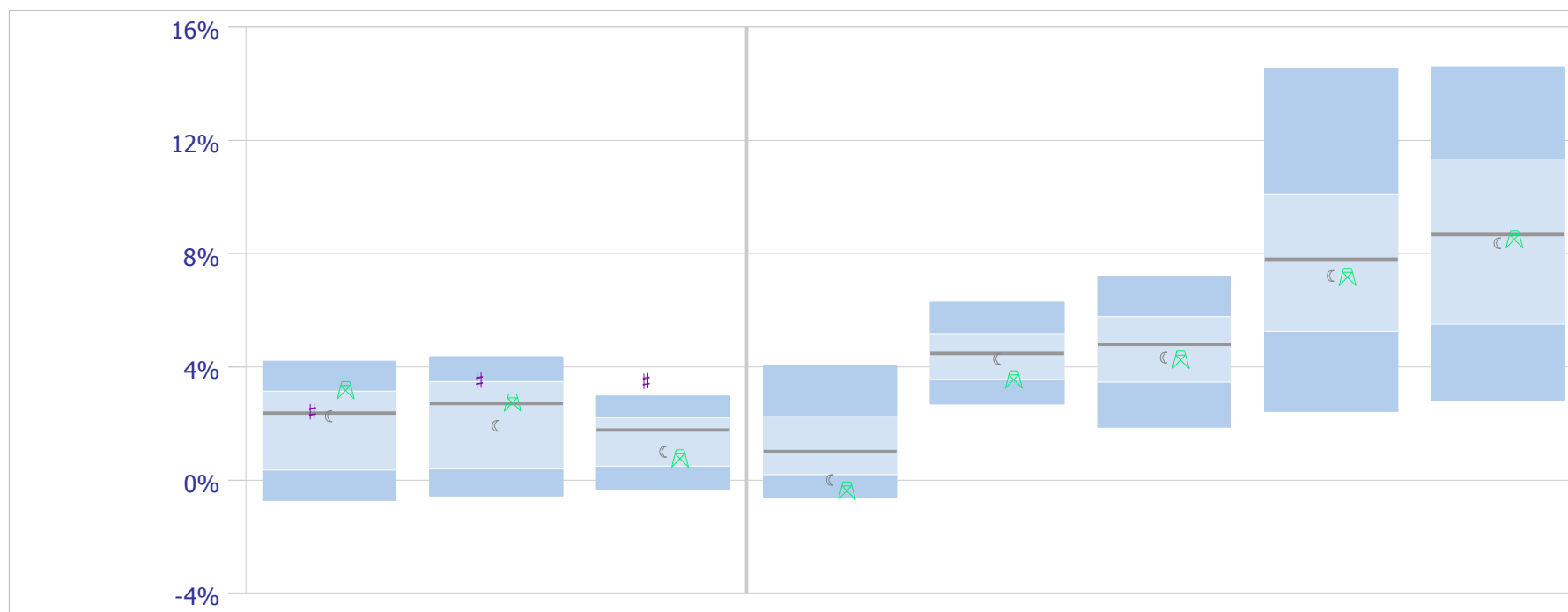


	June 2001	June 2000	June 1999	June 1998	June 1997
★ ERS COMPOSITE	-16.3 32	16.5 64	4.0 83	10.9 40	19.3 60
□ MS EAFE NET	-23.5 65	17.2 62	7.6 57	6.1 60	12.8 88
□ CITI PMI EPAC	-22.2 58	17.8 58	8.3 45	9.1 44	16.2 77
Median	-20.9	22.0	7.9	7.6	21.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Global Bond Funds Total Returns

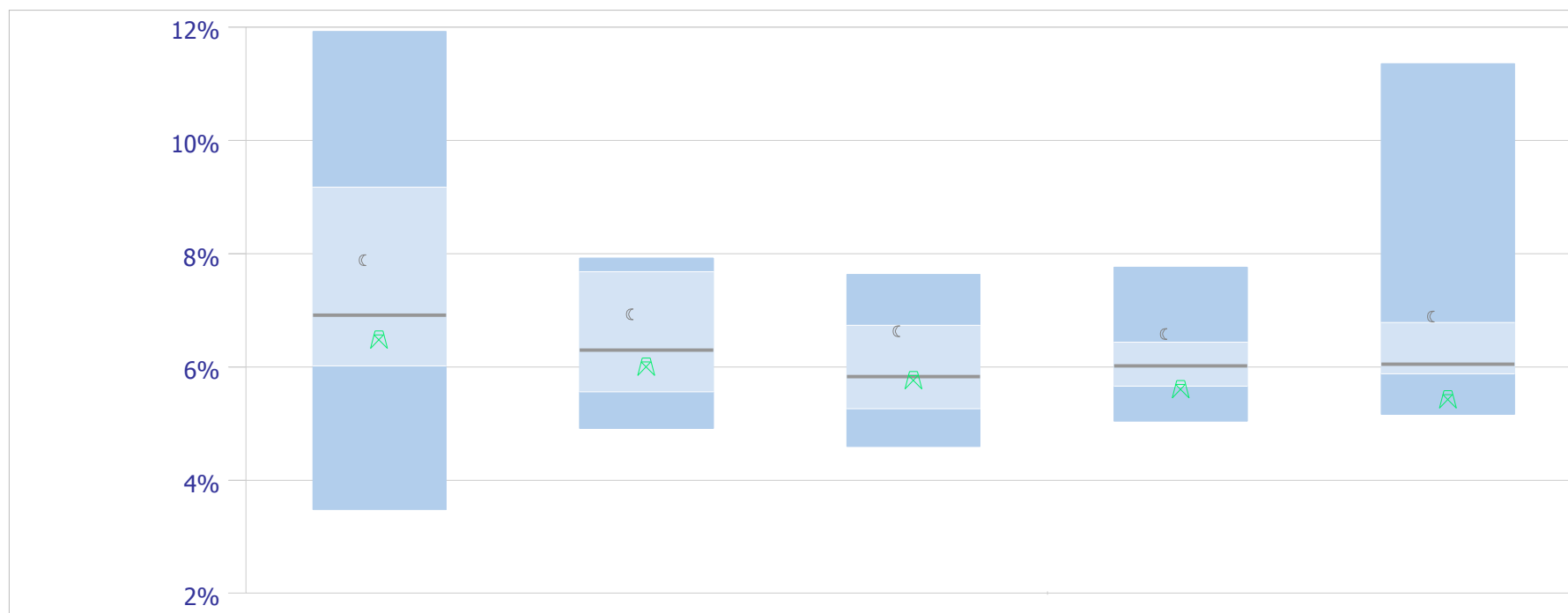


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	2.4	47	3.5	23	3.5	1										
C MONDRIAN GFI	2.3	53	1.9	60	1.0	64	0.0	77	4.3	54	4.3	59	7.2	57	8.4	54
A CITI WLD GOV BD	3.2	22	2.7	48	0.8	69	-0.4	88	3.6	76	4.2	59	7.2	57	8.5	53
Median	2.4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

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Global Bond Funds Total Returns



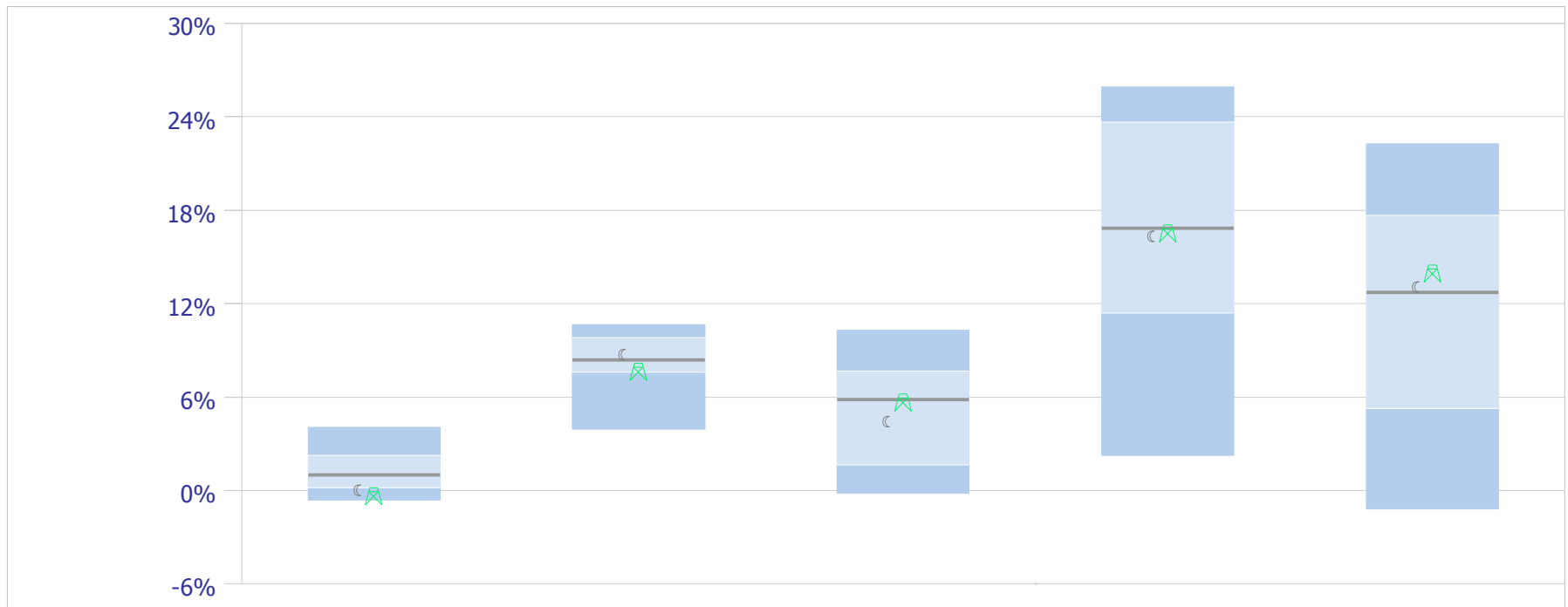
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓒ MONDRIAN GFI	7.9 37	6.9 36	6.6 27	6.6 20	6.9 22
Ⓐ CITI WLD GOV BD	6.5 62	6.0 64	5.8 52	5.6 78	5.4 88
Median	6.9	6.3	5.8	6.0	6.0

VERMONT STATE EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns



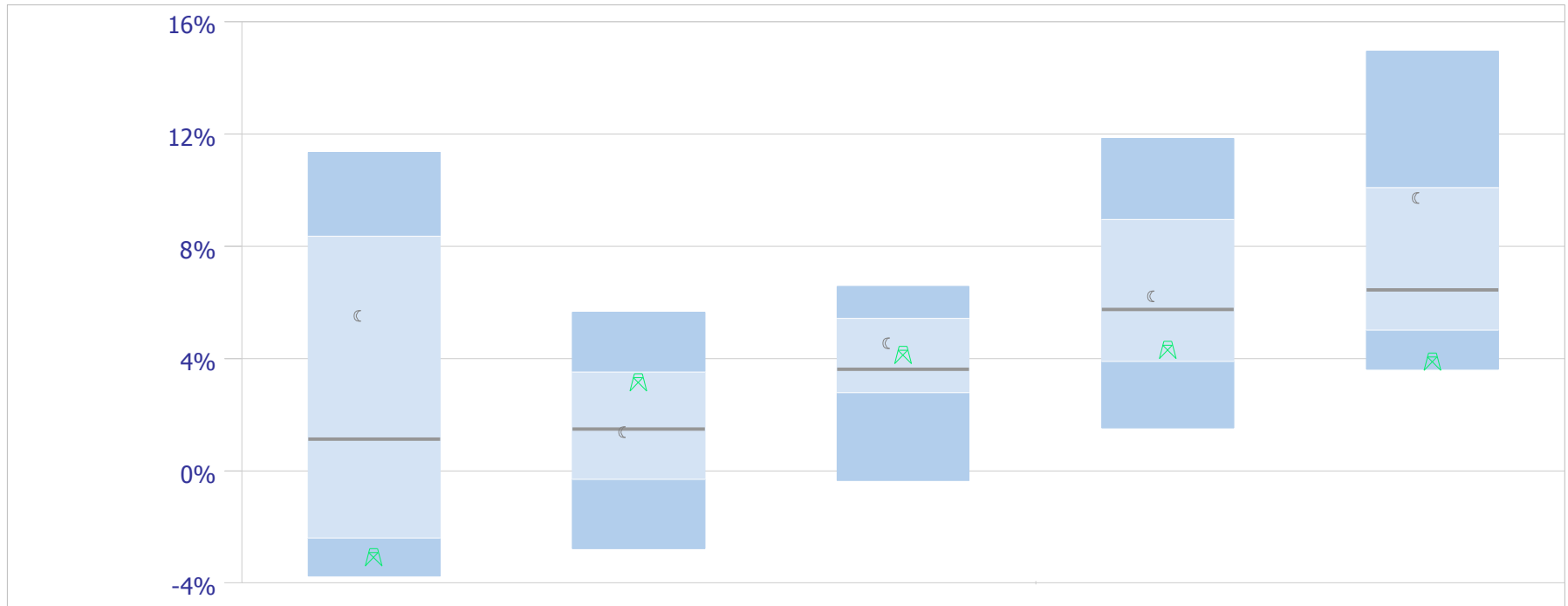
	June 2006	June 2005	June 2004	June 2003	June 2002
MONDRIAN GFI	0.0 77	8.8 39	4.4 62	16.3 55	13.1 48
CITI WLD GOV BD	-0.4 88	7.6 73	5.7 51	16.5 52	14.0 40
Median	1.0	8.4	5.9	16.9	12.7

VERMONT STATE EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns

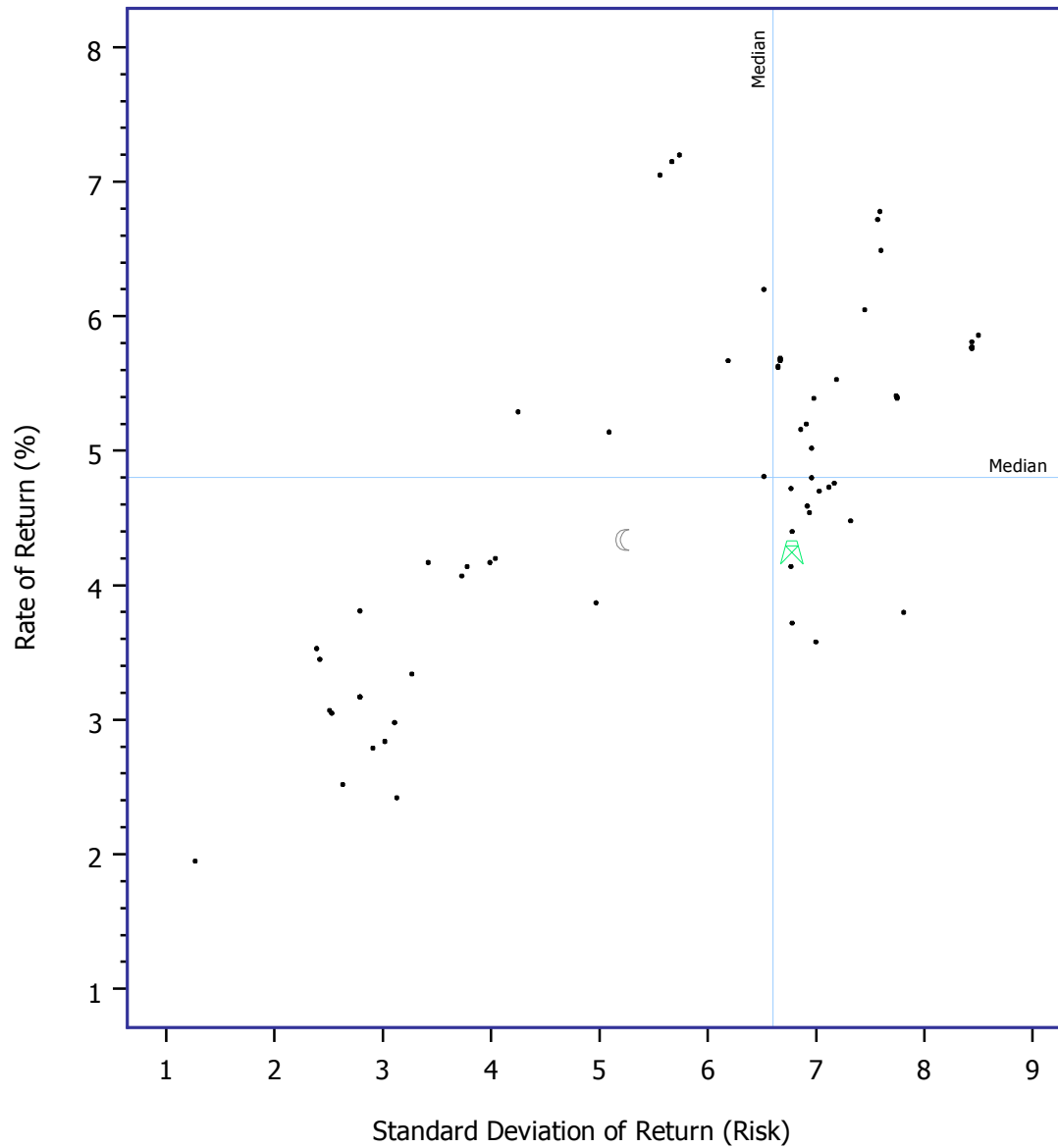


	June 2001	June 2000	June 1999	June 1998	June 1997
MONDRIAN GFI	5.5 37	1.4 51	4.5 33	6.2 43	9.7 25
CITI WLD GOV BD	-3.1 84	3.2 28	4.1 42	4.3 66	3.9 89
Median	1.1	1.5	3.6	5.8	6.5

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

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

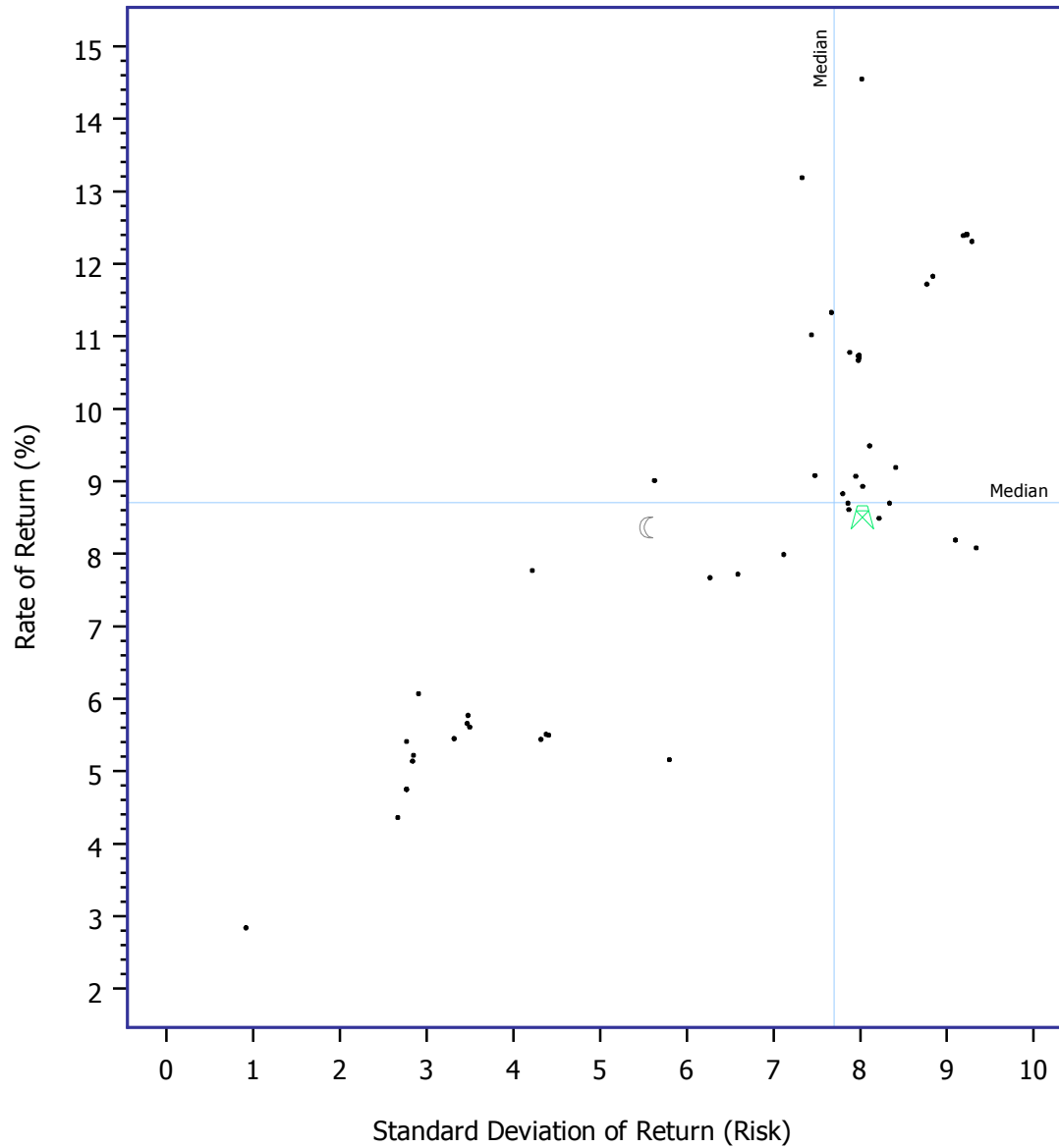


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	4.3	5.2	0.4
CITI WLD GOV BD	4.2	6.8	0.3
Median	4.8	6.6	0.4

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

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



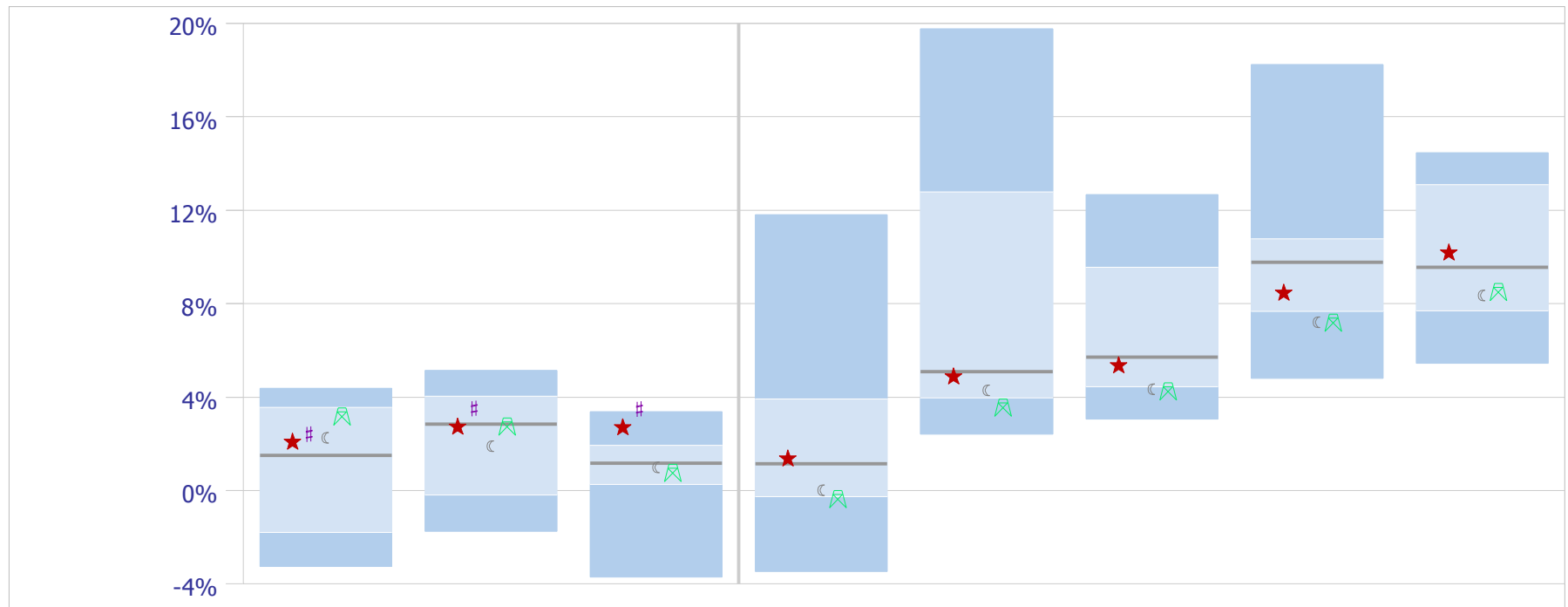
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	8.4	5.5	1.1
CITI WLD GOV BD	8.5	8.0	0.8
Median	8.7	7.7	1.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

International Bond Only

Rates of Return



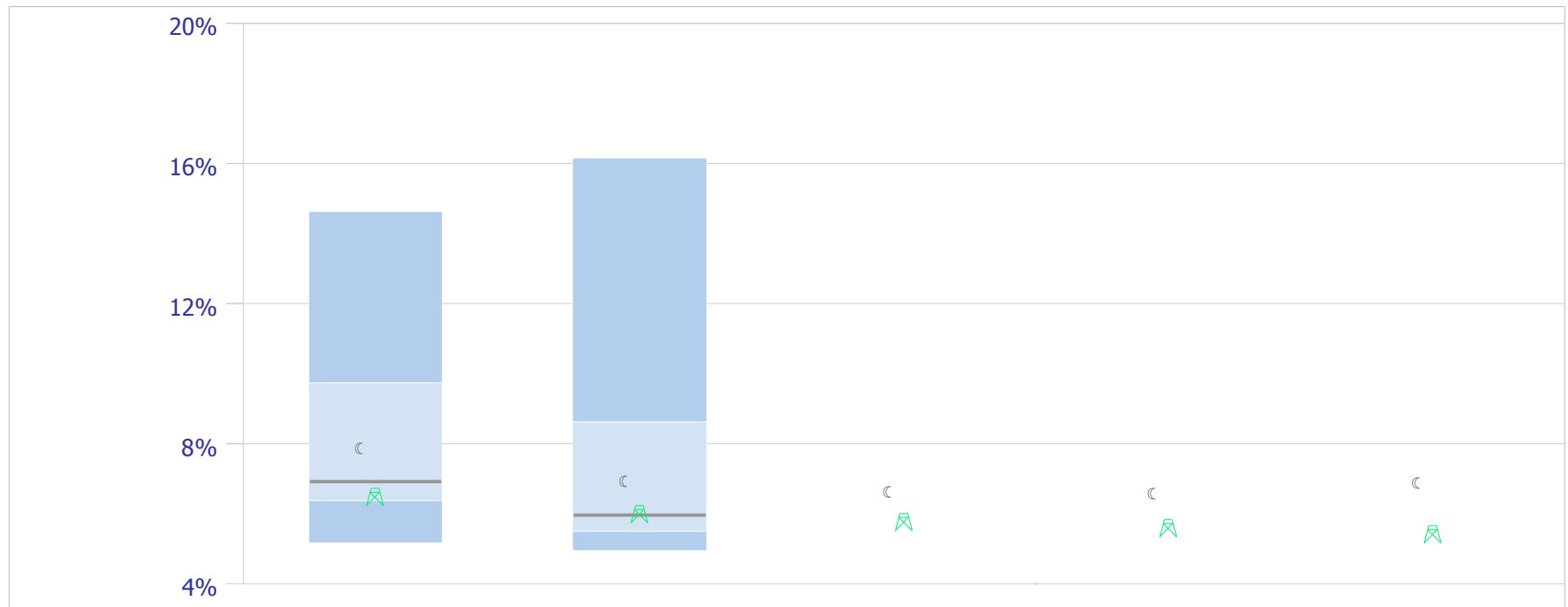
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	2.1	49	2.7	51	2.7	7	1.4	46	4.9	53	5.4	57	8.5	62	10.2	45
# BRANDYWINE	2.4	46	3.5	40	3.5	4										
⊖ MONDRIAN GFI	2.3	47	1.9	56	1.0	59	0.0	68	4.3	70	4.3	76	7.2	84	8.4	70
△ CITI WLD GOV 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 STATE EMPLOYEES

Periods Ending June 30, 2006

International Bond Only

Rates of Return



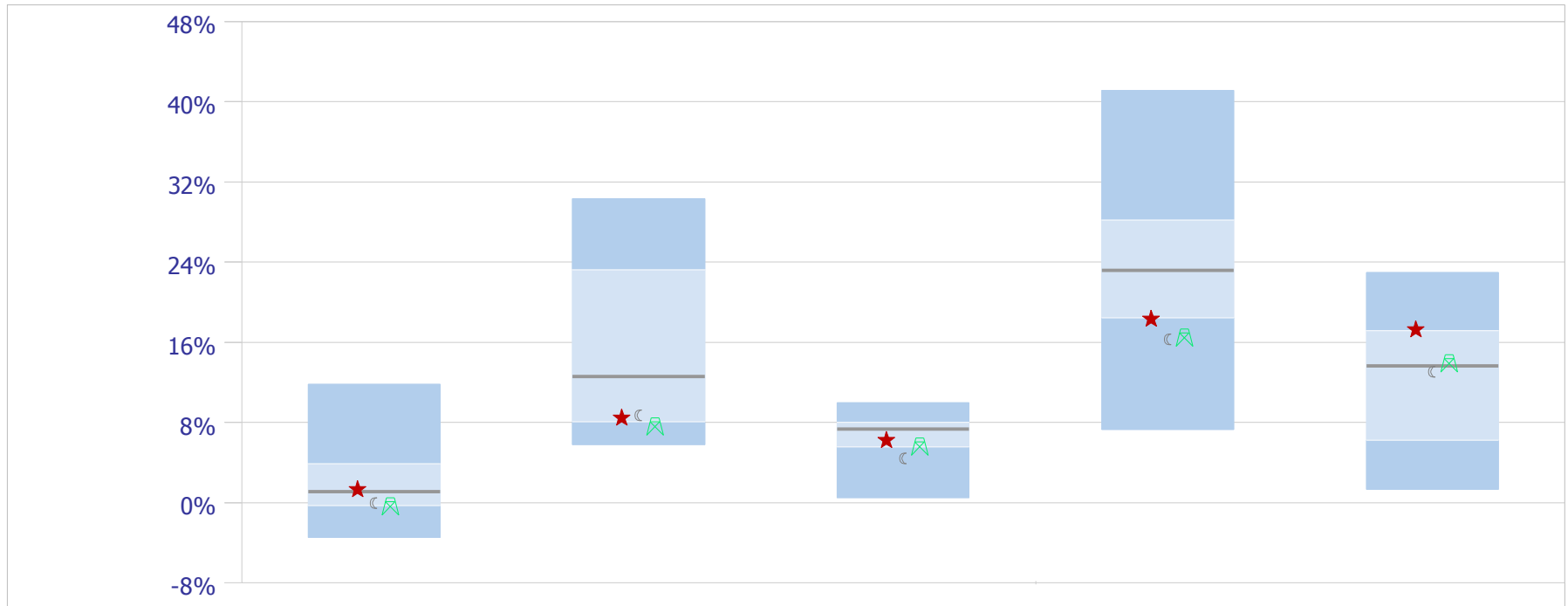
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.9 42	6.9 40	6.6	6.6	6.9
CITI WLD GOV BD	6.5 65	6.0 49	5.8	5.6	5.4
Median	6.9	6.0			

VERMONT STATE EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



	June 2006	June 2005	June 2004	June 2003	June 2002
★ ERS COMPOSITE	1.4 46	8.5 69	6.3 62	18.4 76	17.3 22
⊖ 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 STATE EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



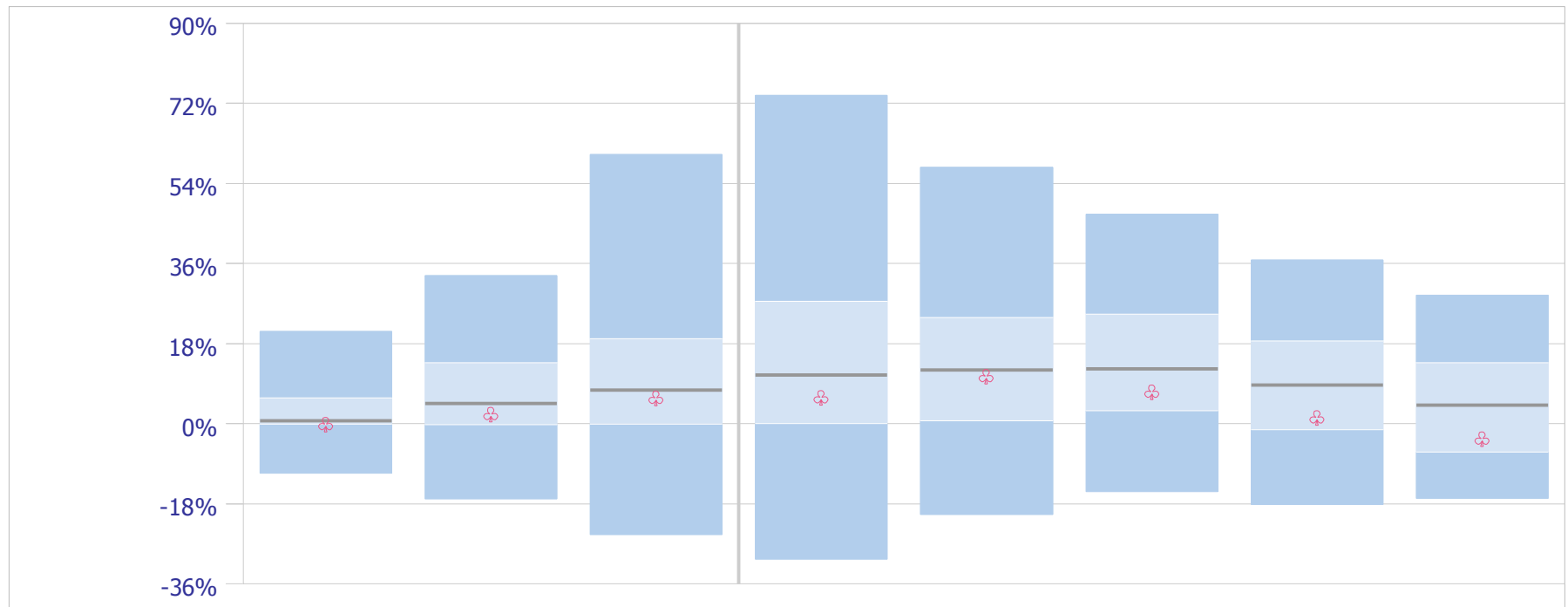
	June 2001	June 2000	June 1999	June 1998	June 1997
Ⓒ MONDRIAN GFI	5.5 32	1.4 56	4.5 41	6.2 26	9.7 28
Ⓐ CITI WLD GOV BD	-3.1 56	3.2 40	4.1 50	4.3 49	3.9 69
Median	-2.2	2.5	4.2	4.2	5.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Private Investment Funds

Total Returns



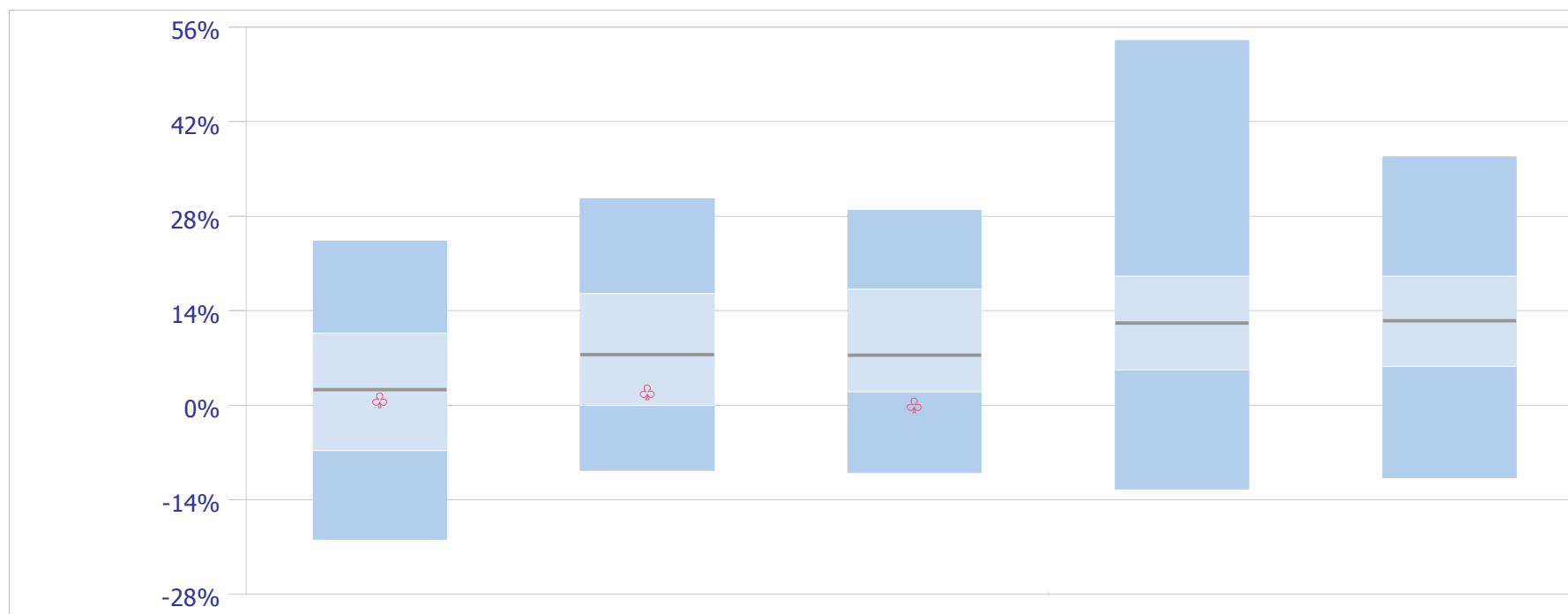
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INV	-0.2 76	2.1 60	5.7 56	5.8 61	10.7 52	7.1 66	1.3 67	-3.4 68
Median	0.6	4.5	7.5	10.9	12.1	12.3	8.7	4.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Private Investment Funds

Total Returns



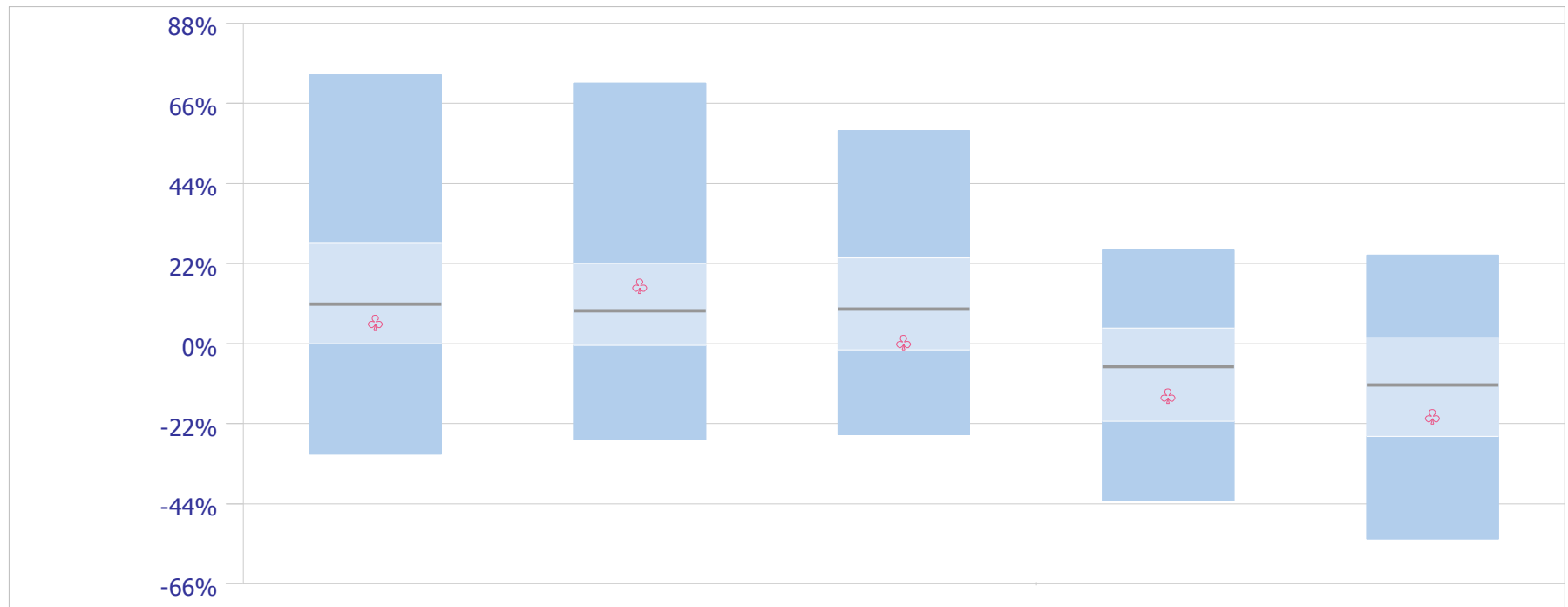
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INV	0.7 54	1.9 68	-0.1 82		
Median	2.3	7.5	7.5	12.2	12.5

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns



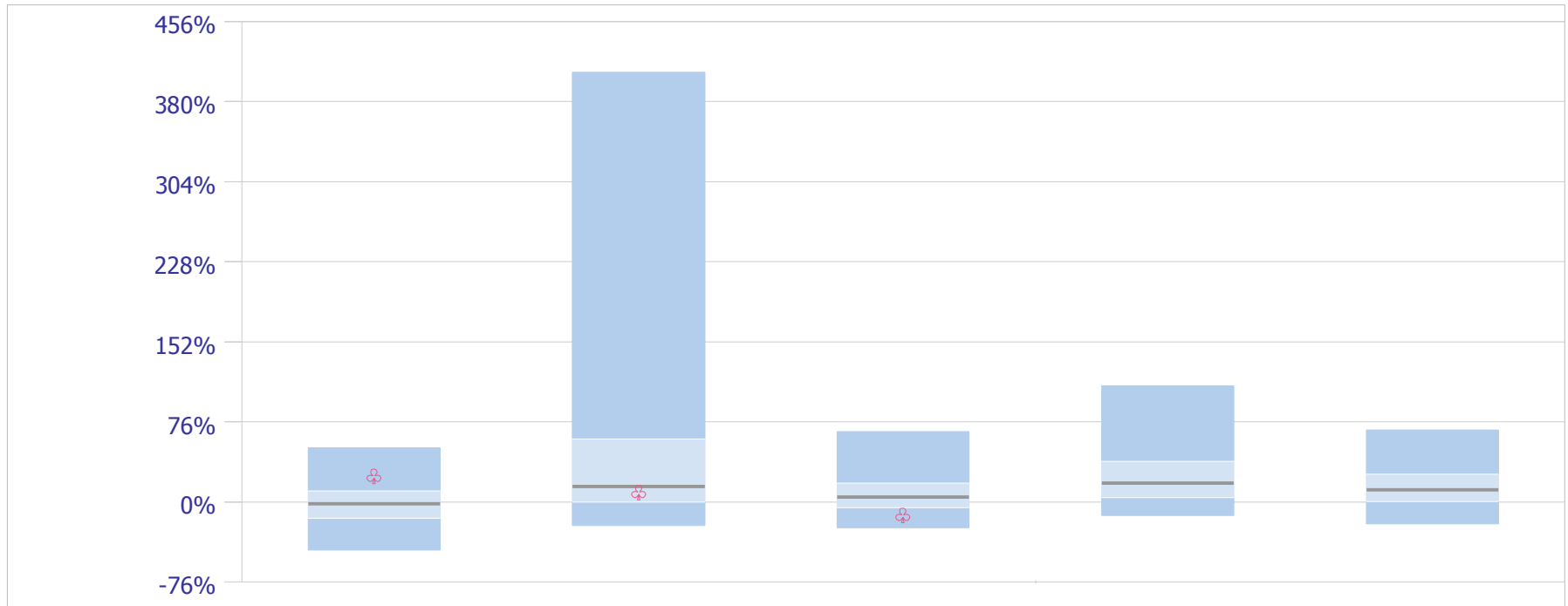
	June 2006	June 2005	June 2004	June 2003	June 2002
 VERMONT INV	5.8 61	15.7 33	0.4 69	-14.5 64	-20.1 65
Median	10.9	9.1	9.5	-6.3	-11.3

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns

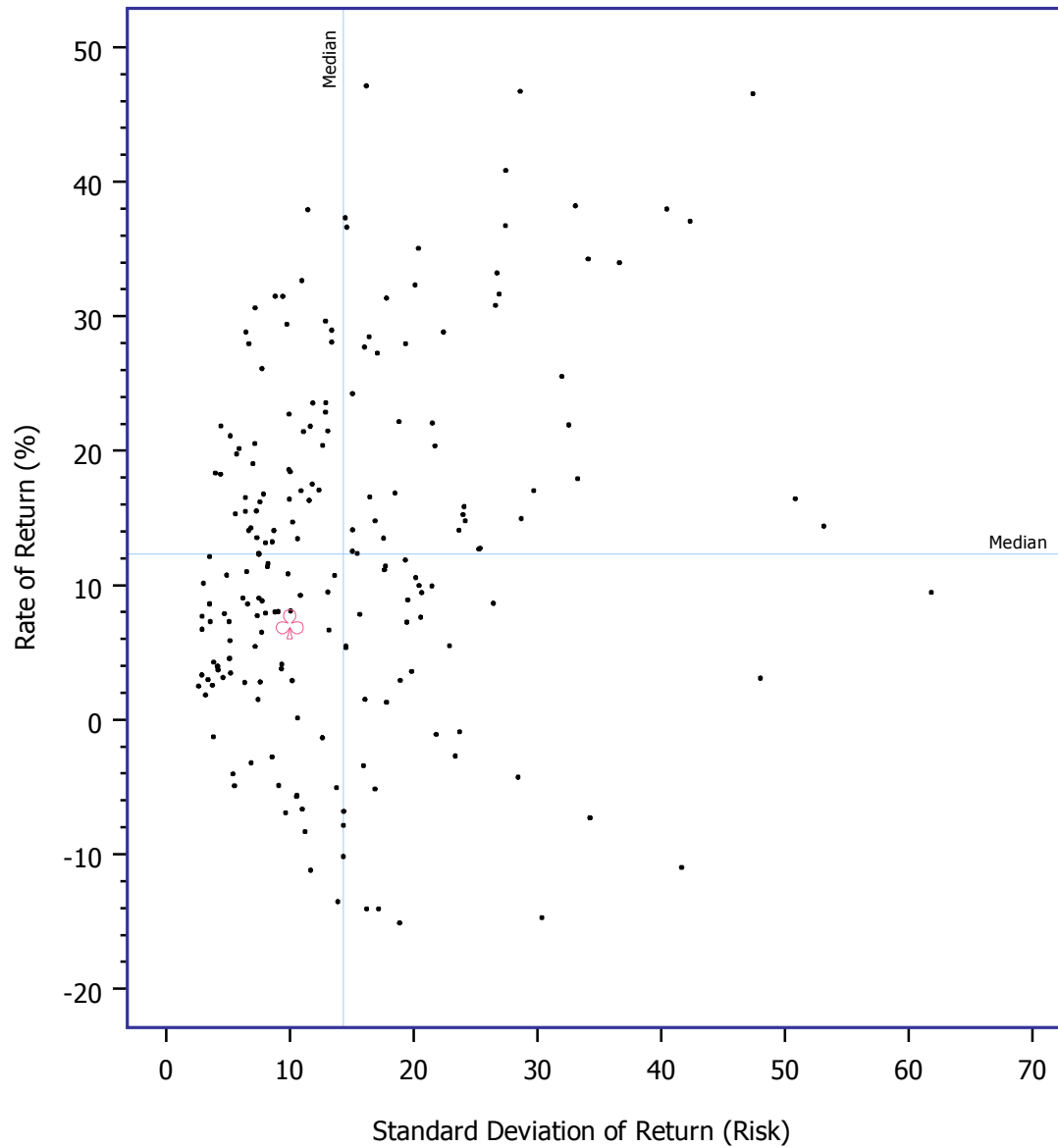


	June 2001	June 2000	June 1999	June 1998	June 1997
VERMONT INV	24.6 11	8.9 58	-12.6 84		
Median	-1.7	14.6	5.0	17.8	11.8

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

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

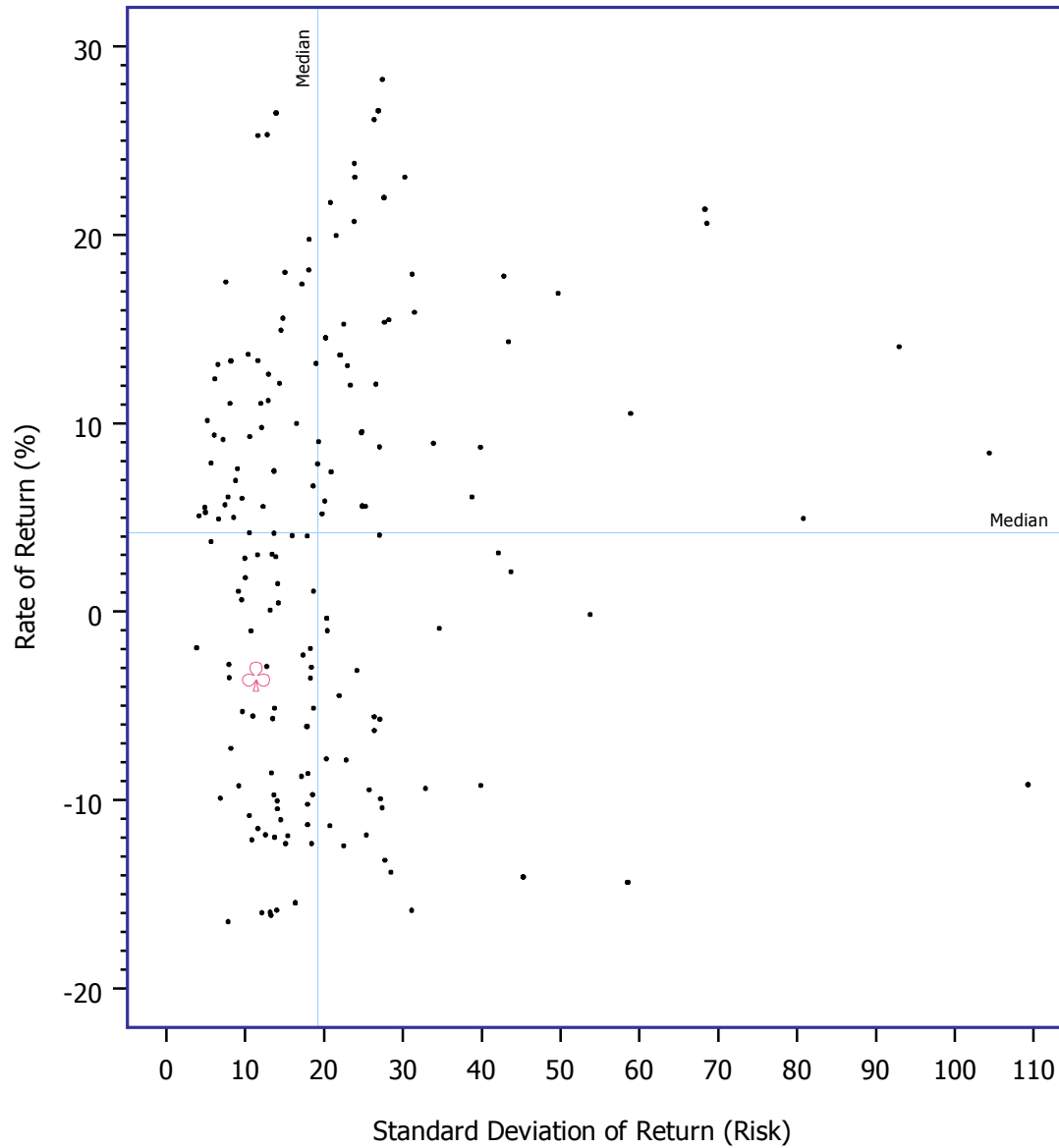



	Return	Standard Deviation	Sharpe Ratio
VERMONT INV	7.1	10.0	0.5
Median	12.3	14.3	0.7

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

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



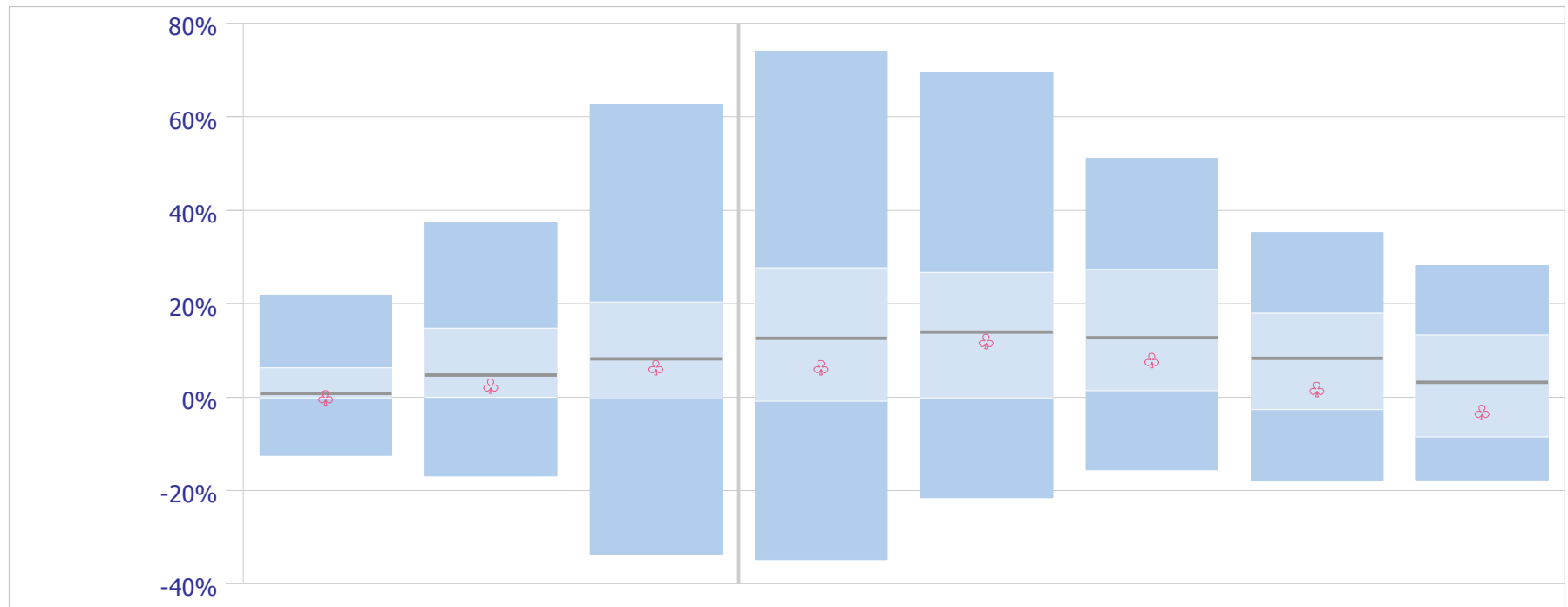
	Return	Standard Deviation	Sharpe Ratio
 VERMONT INV	-3.4	11.4	-0.4
Median	4.2	19.2	0.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Private Investment Only

Rates of Return



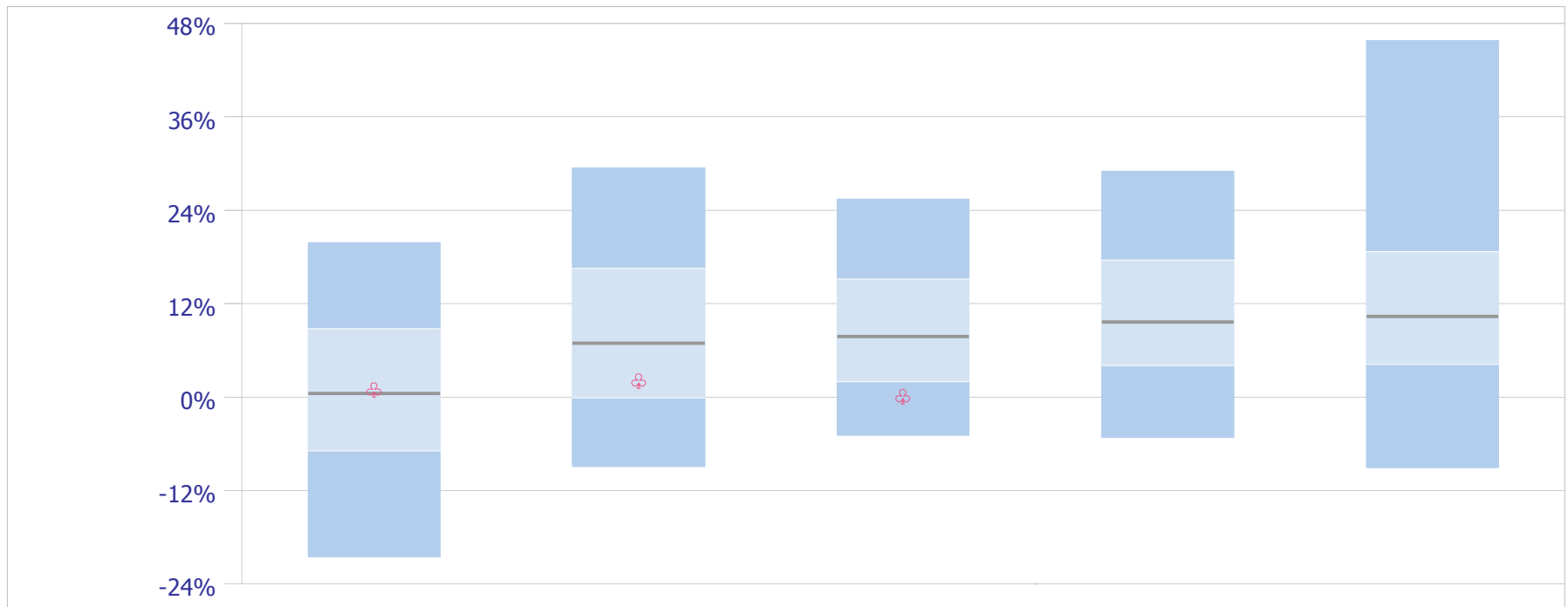
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INV	-0.2 75	2.3 57	6.3 54	6.3 59	11.8 52	7.9 63	1.6 64	-3.3 66
Median	0.7	4.8	8.2	12.7	13.9	12.7	8.4	3.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Private Investment Only

Rates of Return

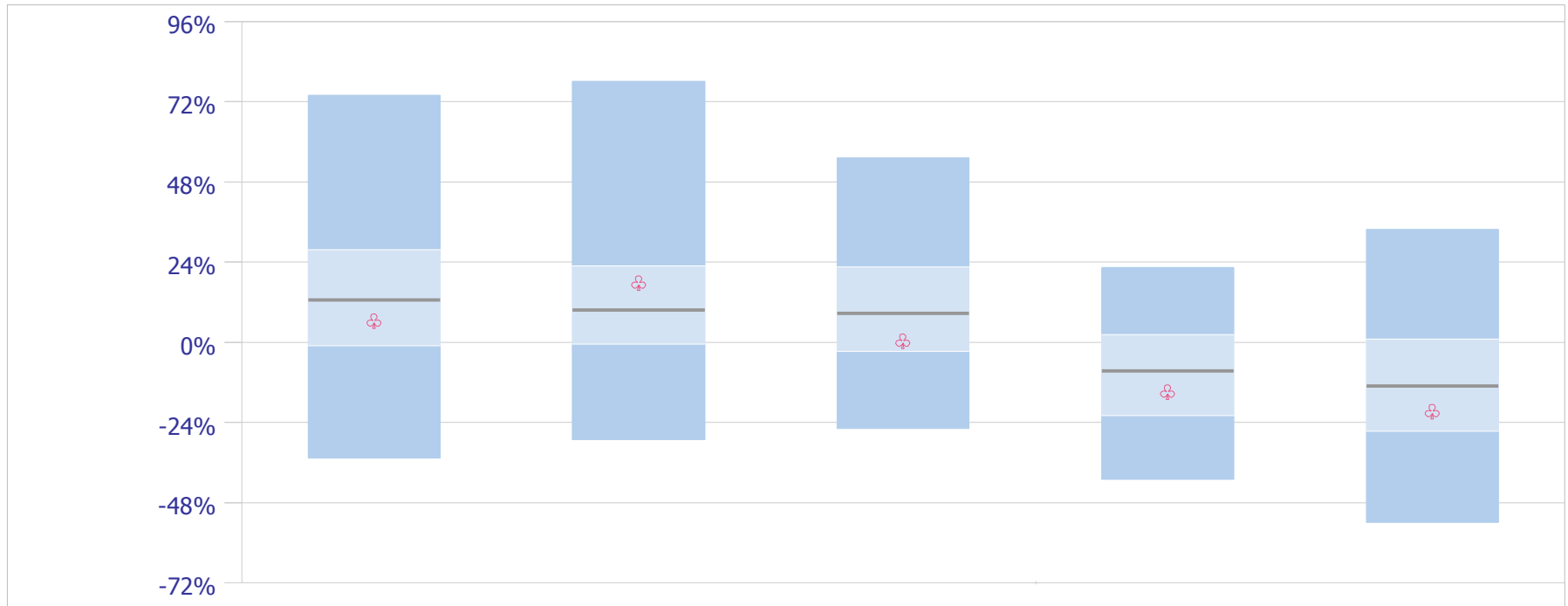


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INV	0.9 49	2.0 70	0.1 80		
Median	0.4	7.0	7.8	9.6	10.3

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Only Rates of Return

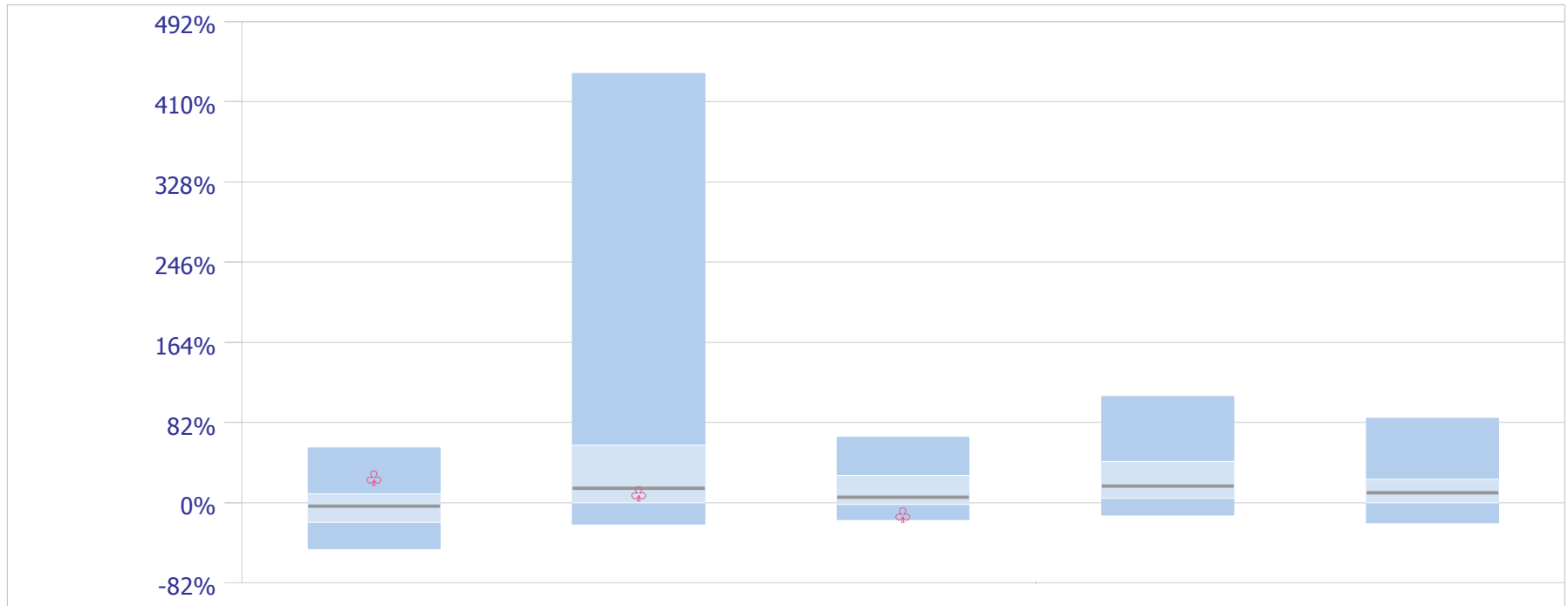


	June 2006	June 2005	June 2004	June 2003	June 2002
VERMONT INV	6.3 59	17.6 33	0.3 67	-14.9 62	-20.7 65
Median	12.7	9.7	8.6	-8.6	-13.1

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Only Rates of Return

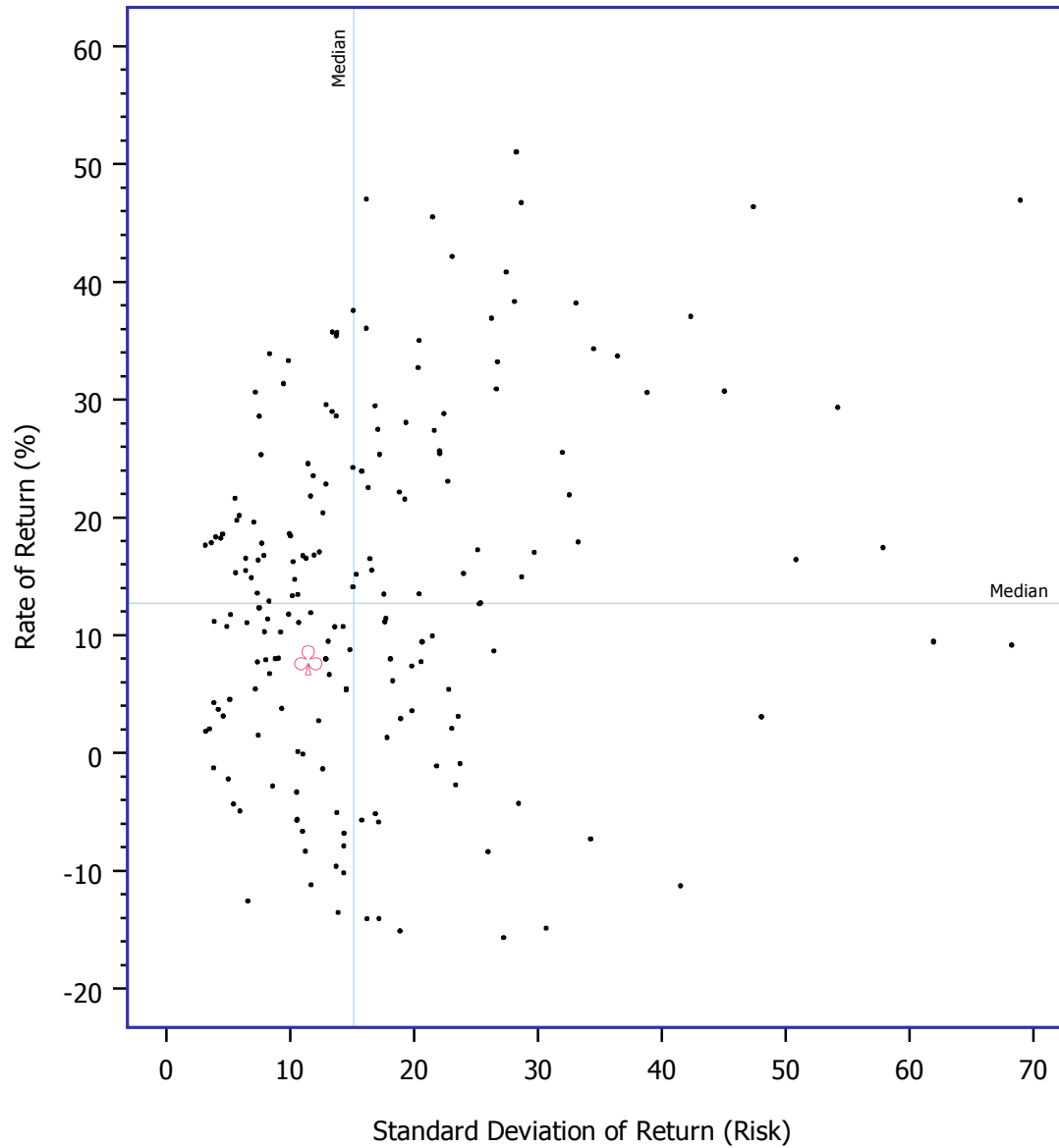


	June 2001	June 2000	June 1999	June 1998	June 1997
VERMONT INV	24.9 12	8.9 60	-12.6 91		
Median	-3.7	14.9	5.5	16.9	10.0

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Private Investment Only

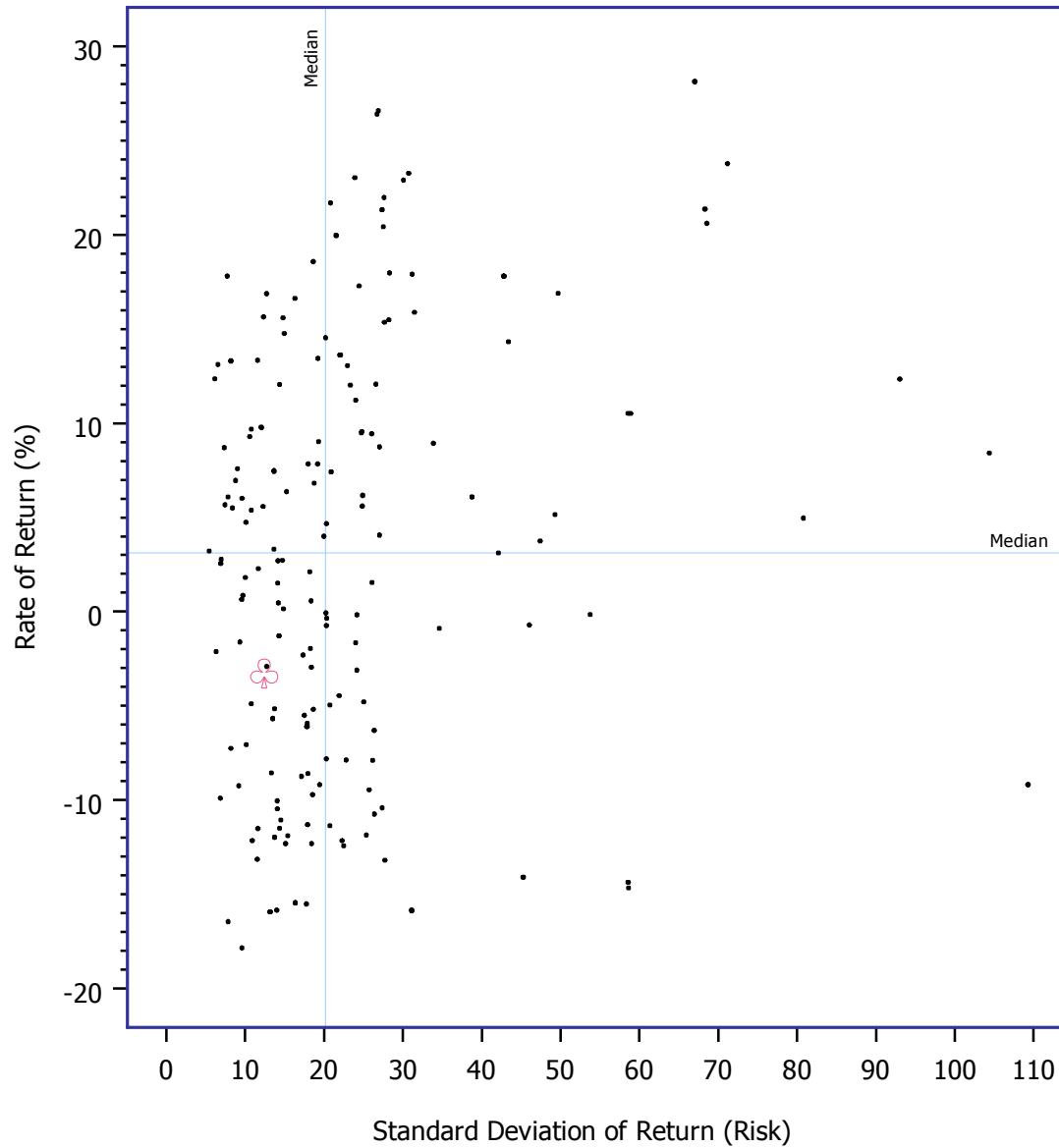


	Return		Standard Deviation		Sharpe Ratio	
VERMONT INV	7.9	63	11.5	62	0.5	59
Median	12.7		15.1		0.7	

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Private Investment Only



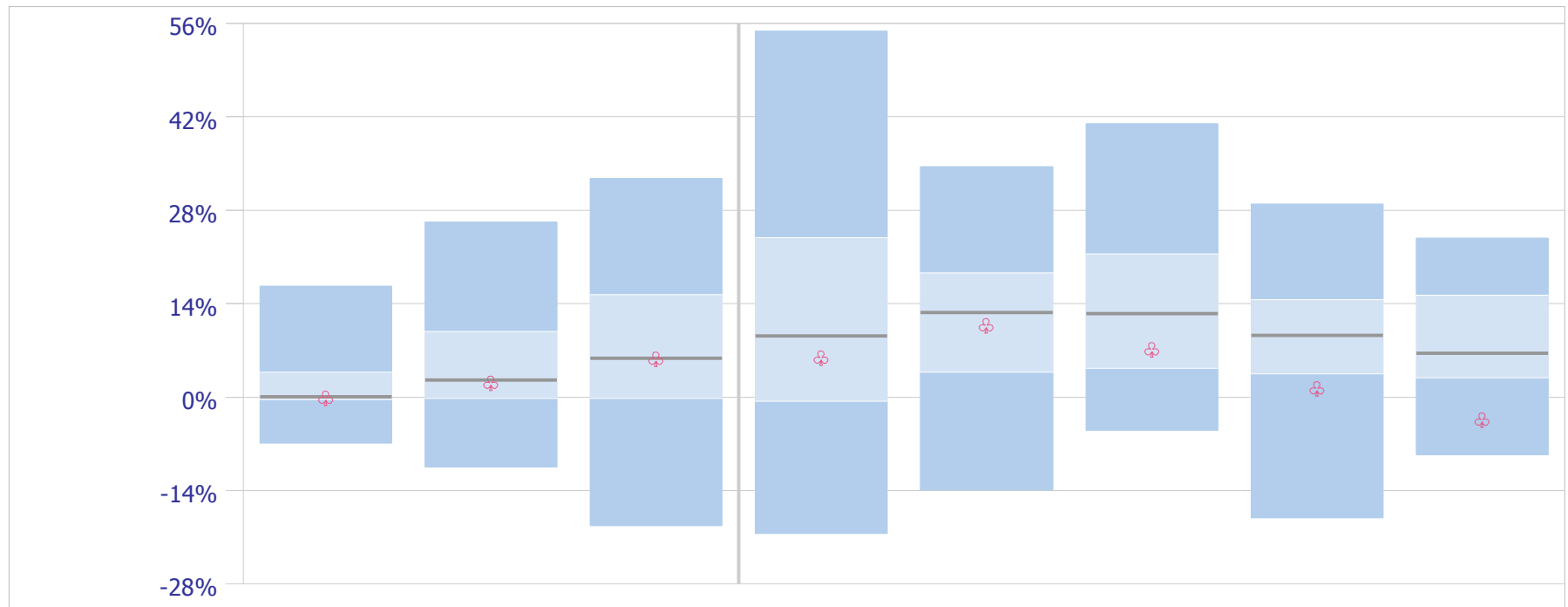
	Return	Standard Deviation	Sharpe Ratio		
 VERMONT INV	-3.3	66	12.5	78	-0.4
Median	3.1	20.2	0.2		

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Private Equity Funds

Total Returns



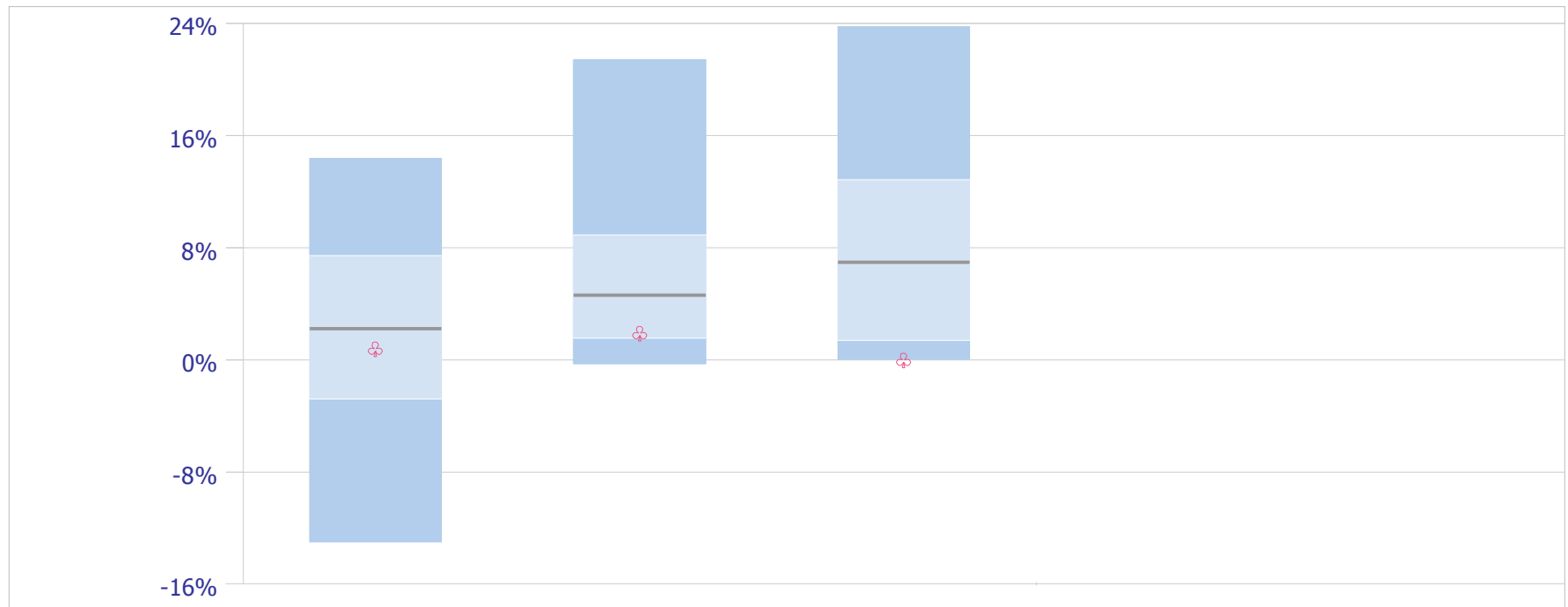
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INV	-0.2 73	2.1 53	5.7 51	5.8 57	10.7 56	7.1 67	1.3 78	-3.4 89
Median	0.0	2.6	5.9	9.2	12.7	12.5	9.3	6.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Private Equity Funds

Total Returns



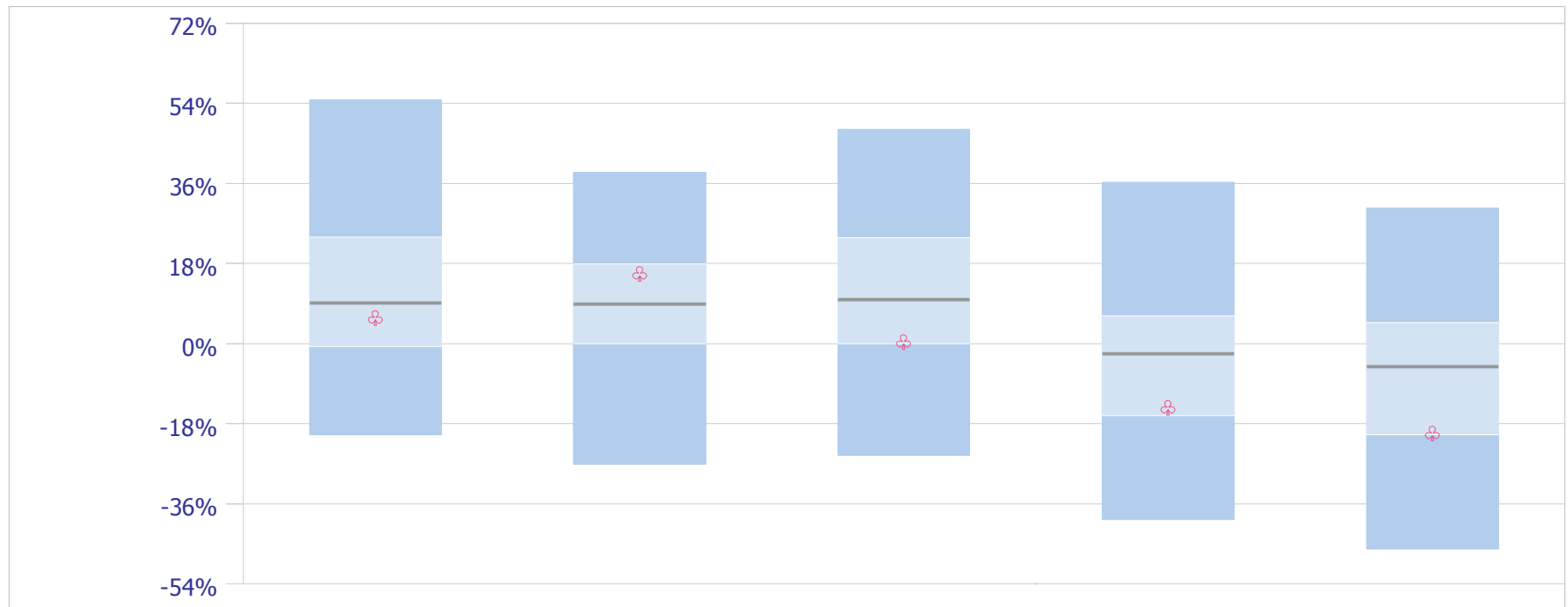
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INV	0.7 57	1.9 73	-0.1 95		
Median	2.2	4.6	7.0		

VERMONT STATE EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns



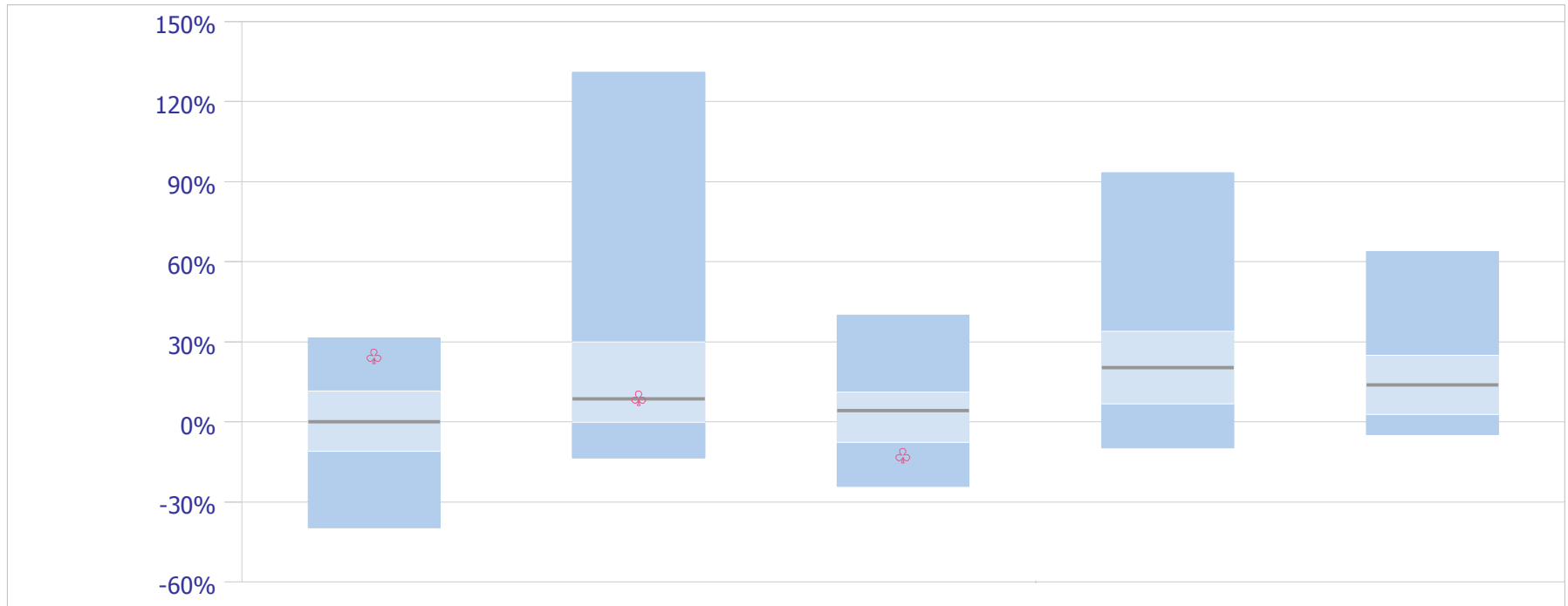
	June 2006	June 2005	June 2004	June 2003	June 2002
 VERMONT INV	5.8 57	15.7 29	0.4 71	-14.5 71	-20.1 73
Median	9.2	8.9	9.9	-2.3	-5.2

VERMONT STATE EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns

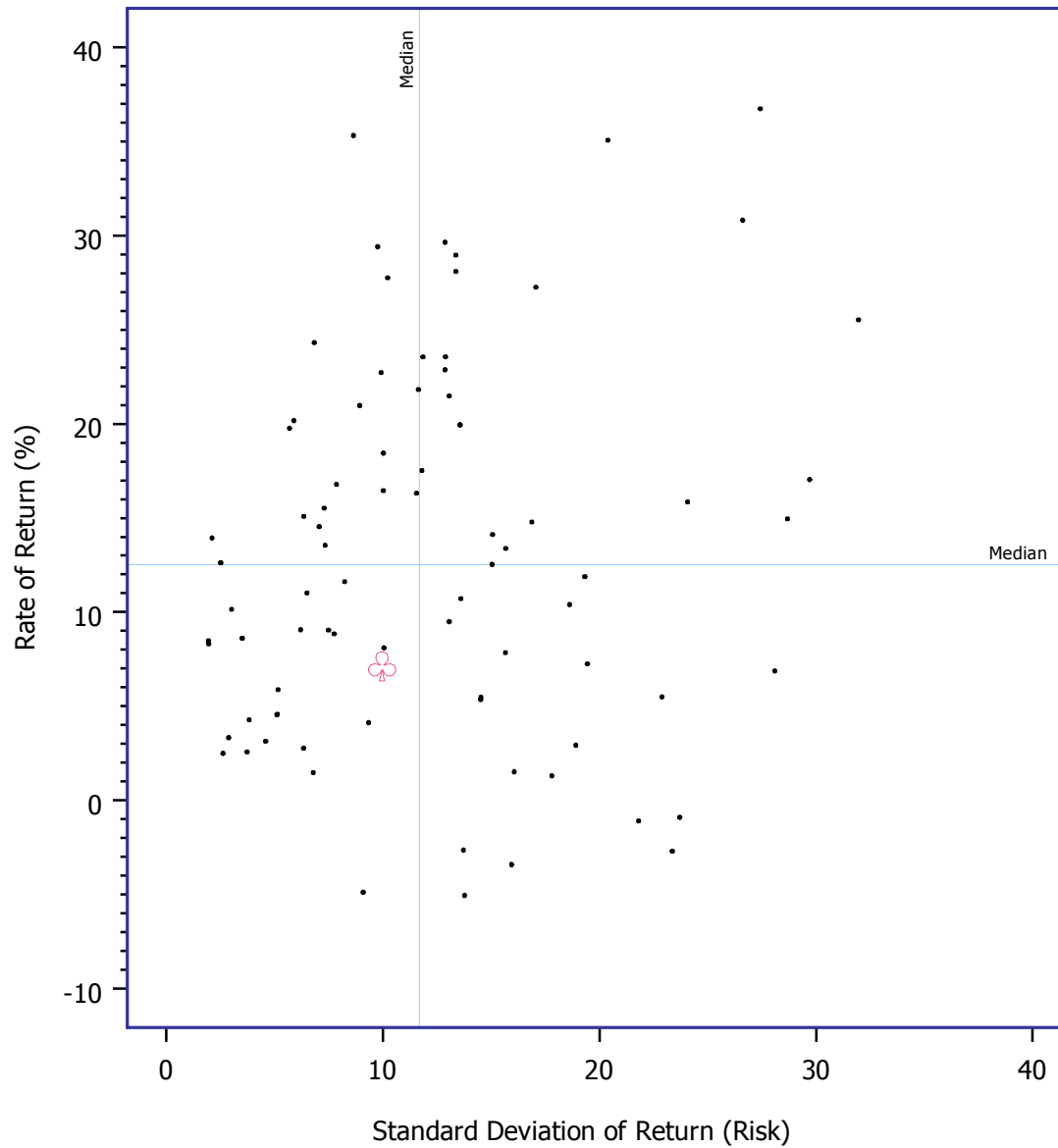


	June 2001	June 2000	June 1999	June 1998	June 1997
VERMONT INV	24.6 10	8.9 49	-12.6 86		
Median	0.0	8.8	4.3	20.5	14.0

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

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

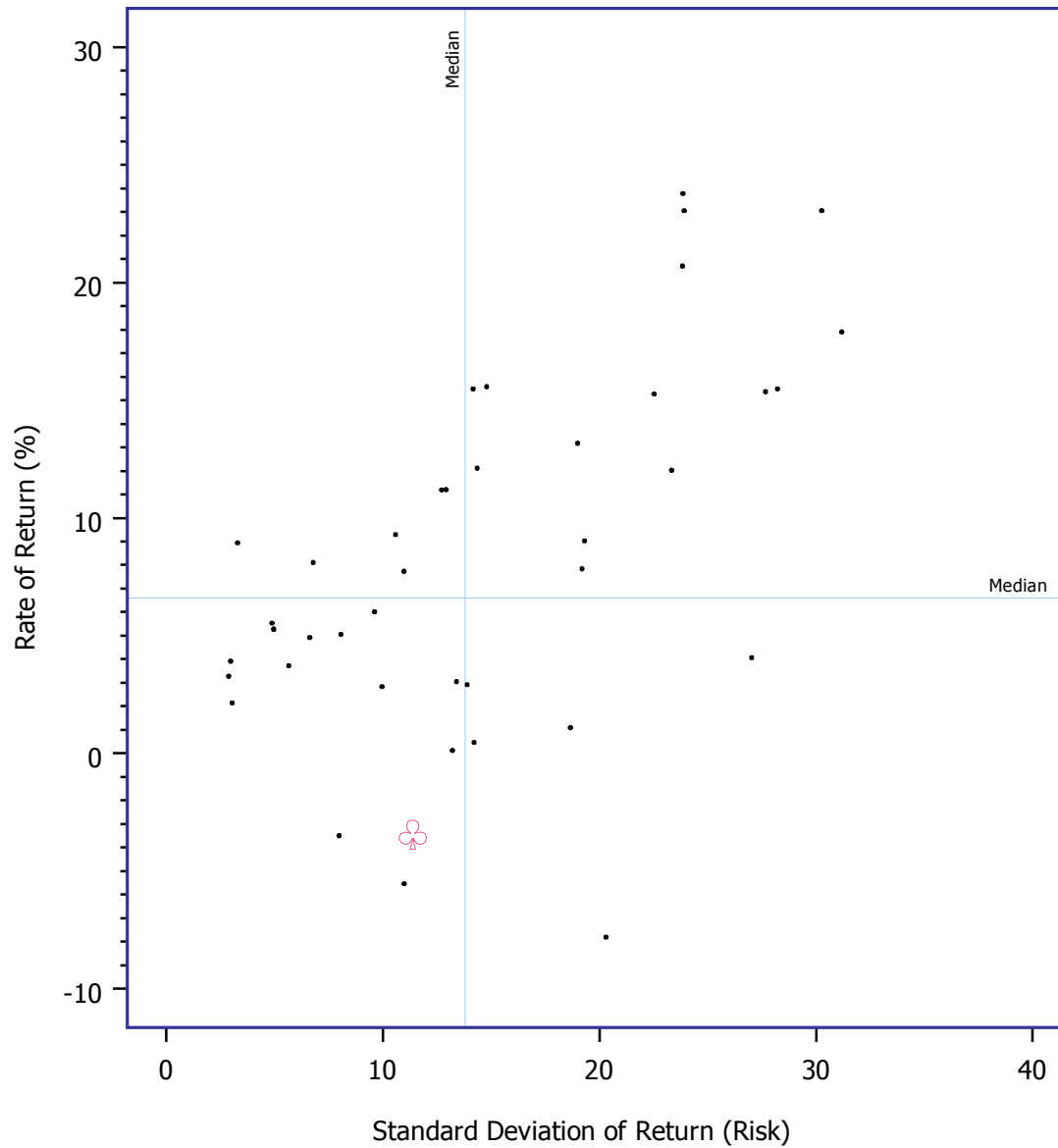



	Return		Standard Deviation		Sharpe Ratio	
VERMONT INV	7.1	67	10.0	56	0.5	65
Median	12.5		11.7		0.8	

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

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



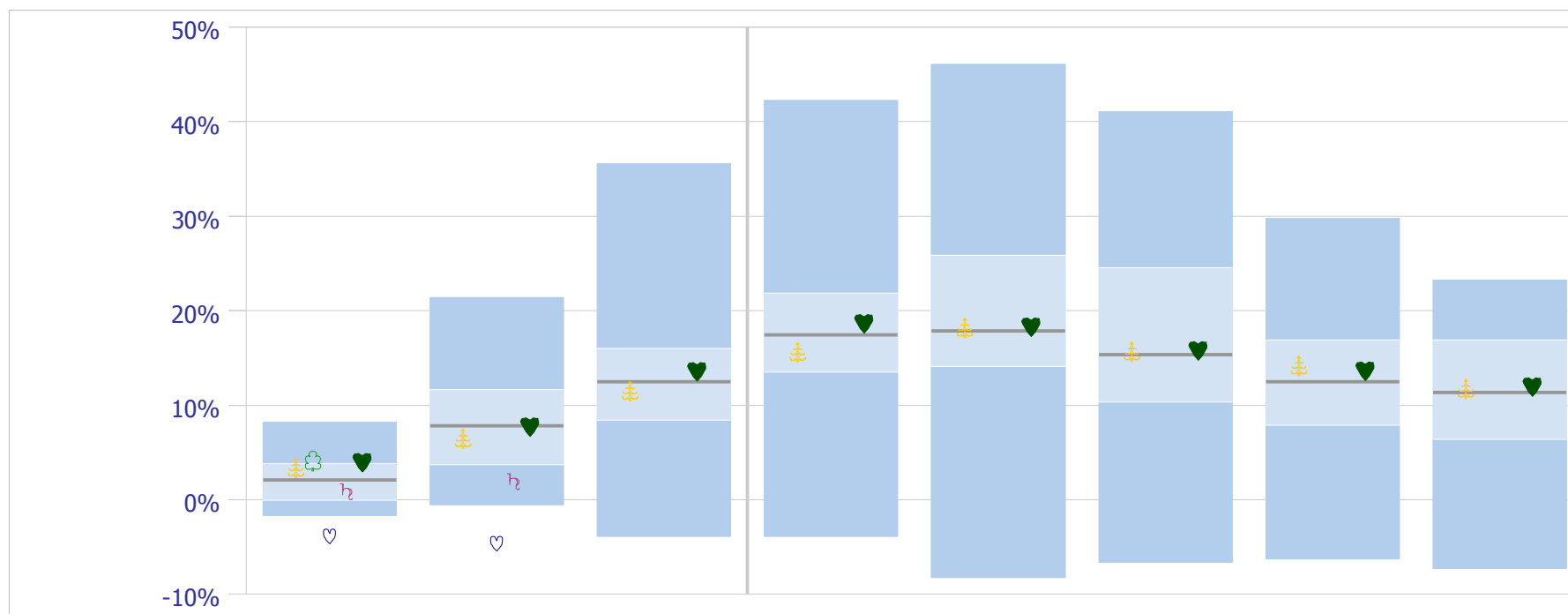
	Return	Standard Deviation	Sharpe Ratio
 VERMONT INV	-3.4	11.4	-0.4
Median	6.6	13.8	0.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Real Estate Funds

Total Returns



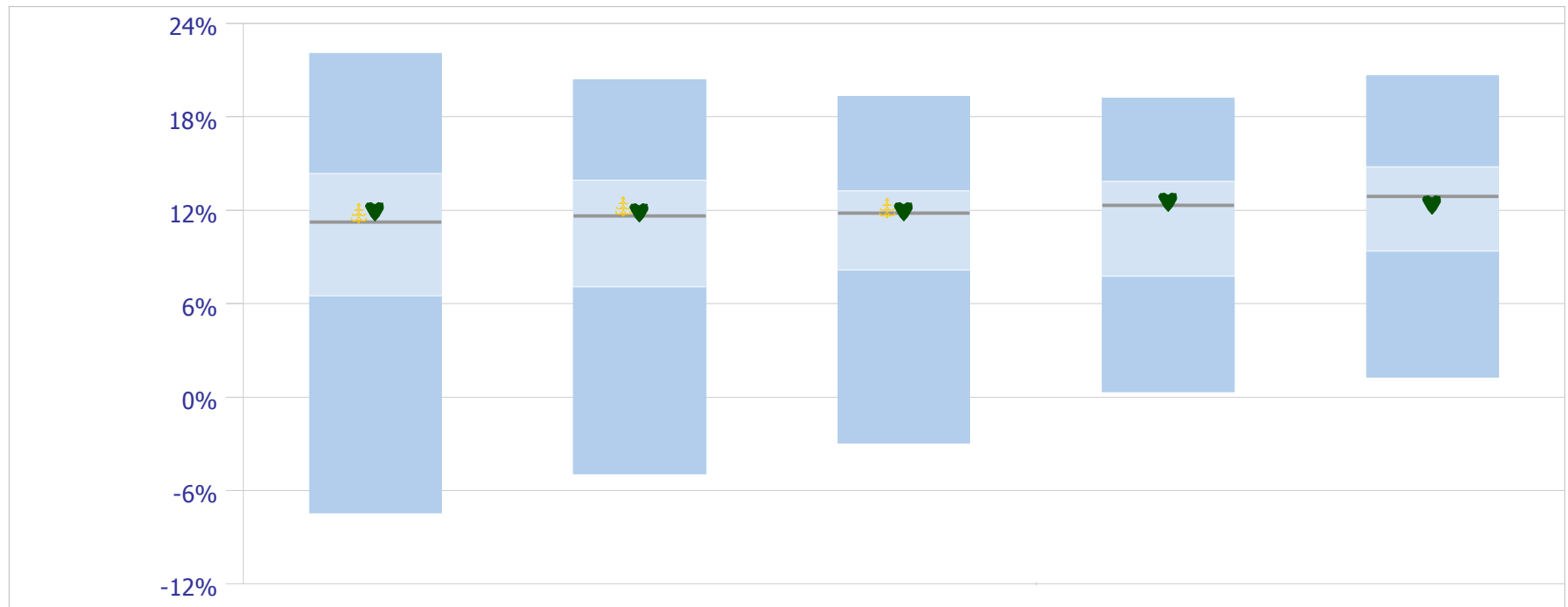
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	3.4	35	6.5	62	11.5	58	15.6	59	18.2	46	15.7	47	14.2	37	11.8	48
RREEF AMERICA	4.1	20														
TRANSWESTERN	-3.9	97	-4.6	96												
HENDERSON(Cash)	0.9	57	1.9	83												
NCREIF PROPERTY	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Real Estate Funds

Total Returns



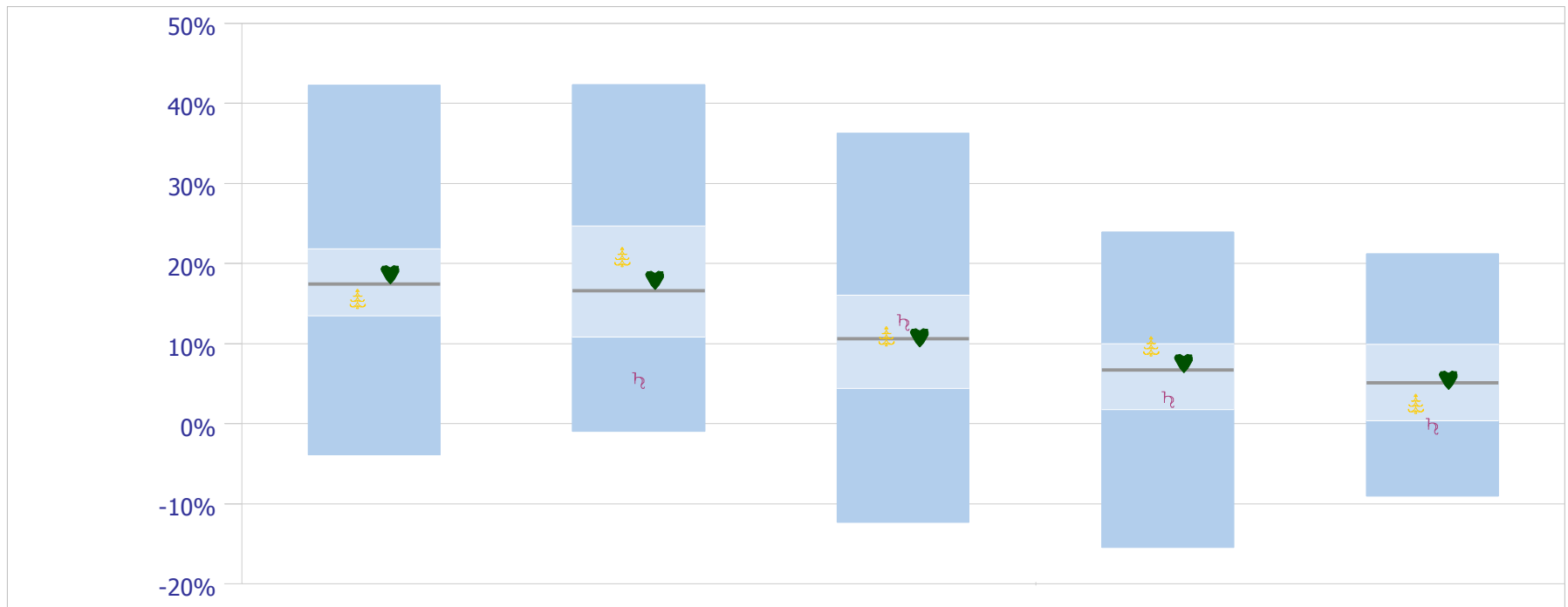
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
UBS REALTY	11.9 46	12.3 40	12.2 47		
NCREIF PROPERTY	11.9 44	11.9 46	12.0 48	12.5 47	12.4 55
Median	11.3	11.6	11.8	12.3	12.9

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns



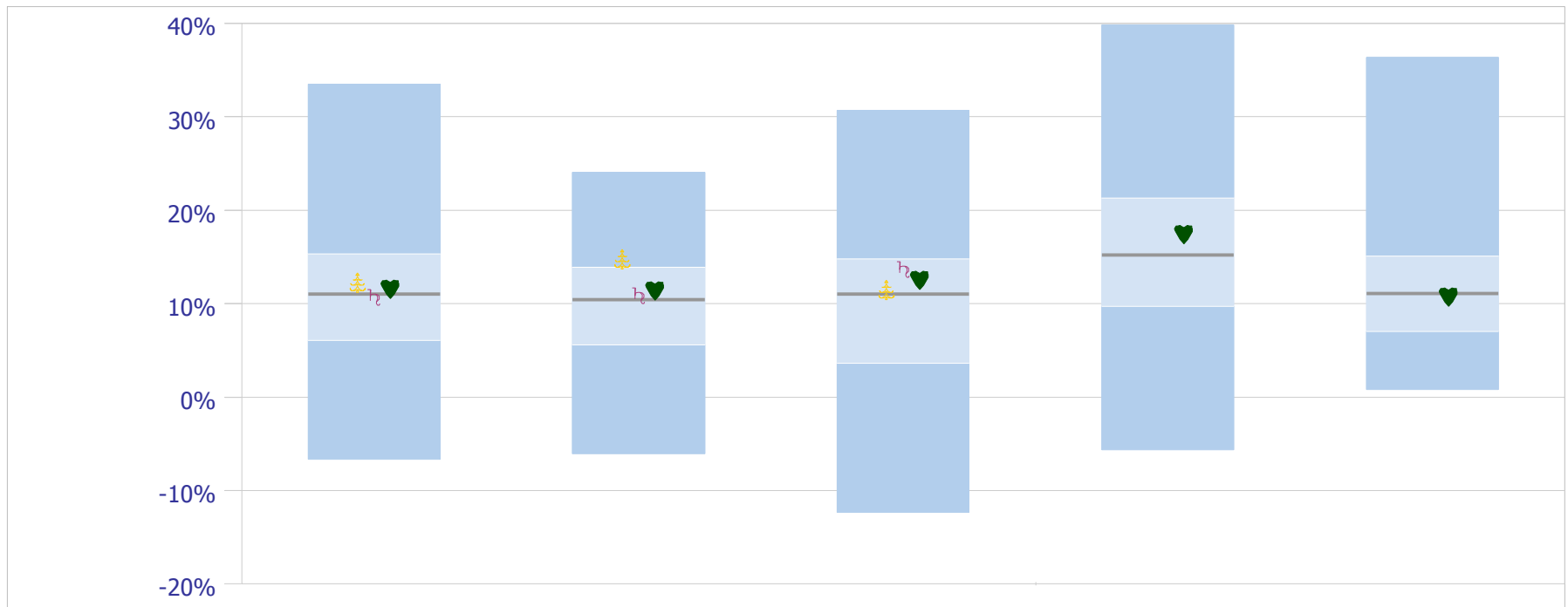
	June 2006	June 2005	June 2004	June 2003	June 2002
UBS REALTY	15.6 59	20.8 30	11.0 47	9.7 28	2.5 64
HENDERSON(Cash)		5.4 84	12.7 32	3.1 70	-0.3 79
NCREIF PROPERTY	18.7 44	18.0 40	10.8 48	7.6 45	5.5 47
Median	17.4	16.6	10.6	6.7	5.2

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns

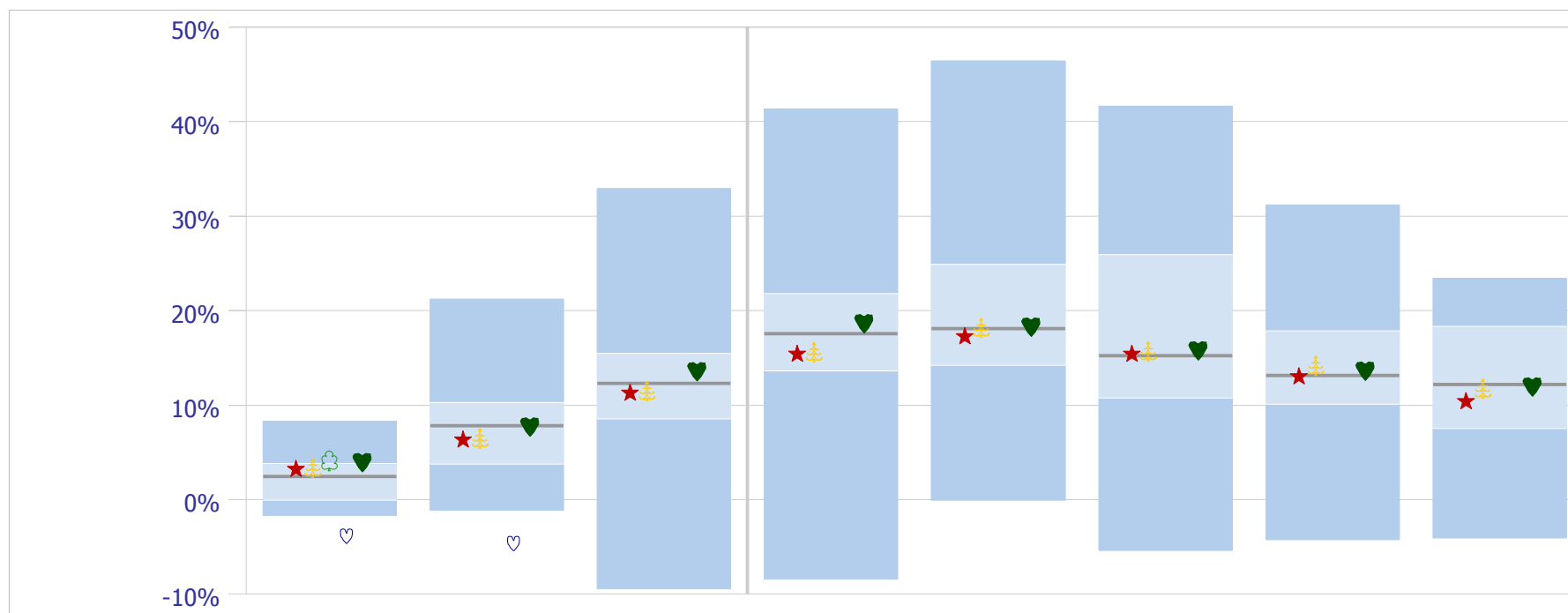


	June 2001	June 2000	June 1999	June 1998	June 1997
UBS REALTY	12.3 35	14.8 18	11.5 48		
HENDERSON(Cash)	10.7 53	10.9 47	13.7 36		
NCREIF PROPERTY	11.6 47	11.4 42	12.6 42	17.4 40	10.8 54
Median	11.1	10.5	11.0	15.2	11.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Real Estate Only Rates of Return

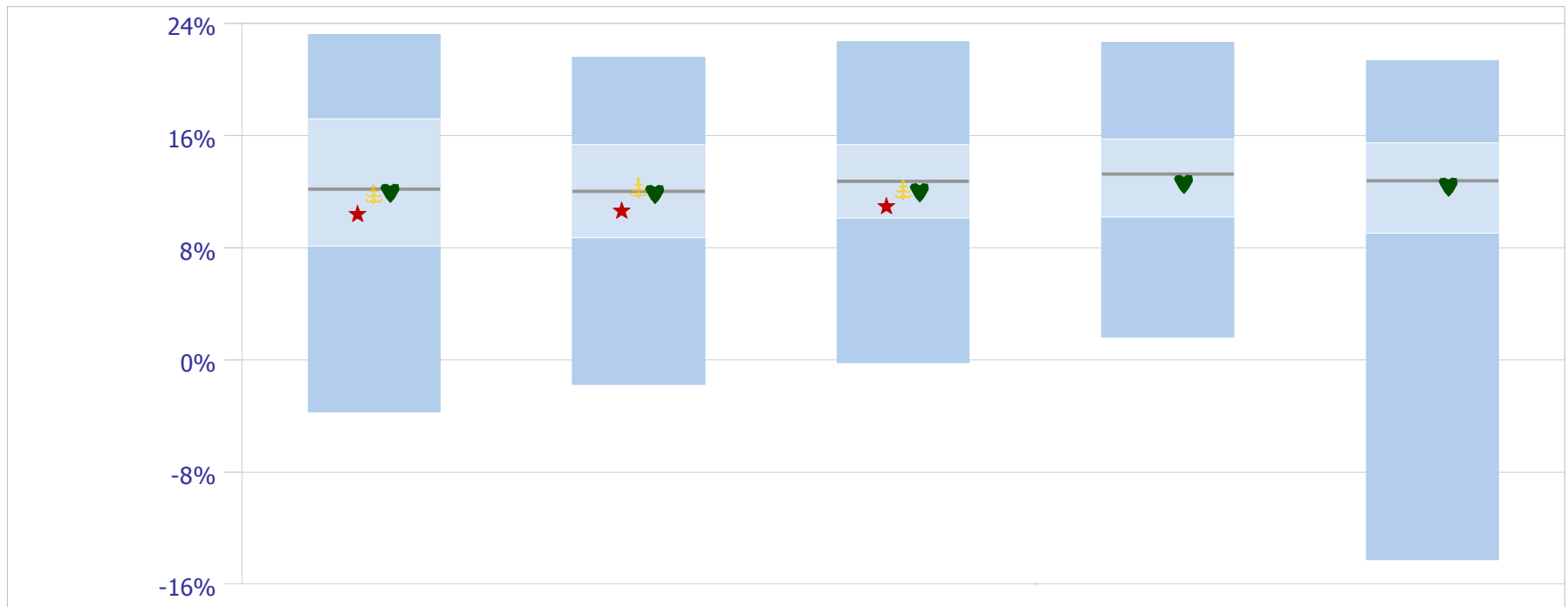


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.3	40	6.4	63	11.4	60	15.5	62	17.3	57	15.5	47	13.1	50	10.5	66
🌲 UBS REALTY	3.4	37	6.5	61	11.5	57	15.6	60	18.2	46	15.7	45	14.2	38	11.8	52
🍀 RREEF AMERICA	4.1	21														
♡ TRANSWESTERN	-3.9	96	-4.6	96												
♥ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Real Estate Only Rates of Return

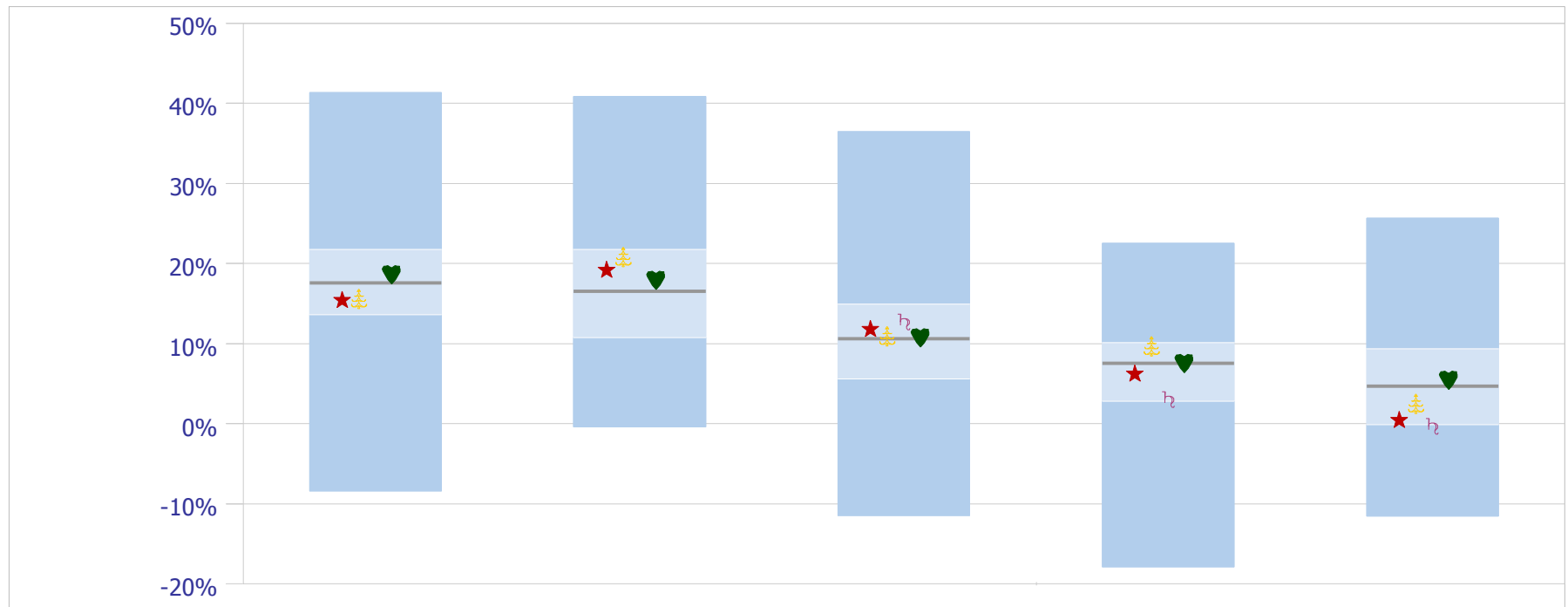


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	10.4	67	10.7	62	11.0	68				
🌲 UBS REALTY	11.9	54	12.3	45	12.2	56				
♥ NCREIF PROPERTY	11.9	51	11.9	52	12.0	57	12.5	58	12.4	54
Median	12.2		12.0		12.7		13.2		12.8	

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return

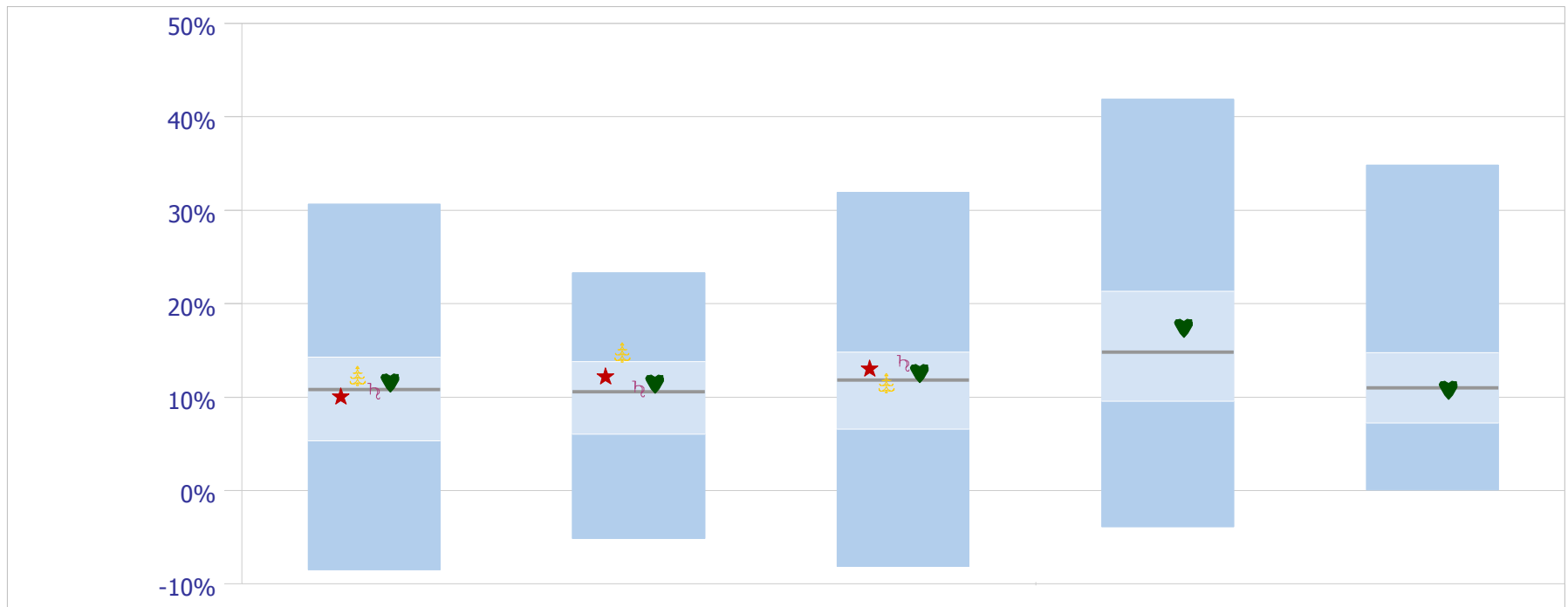


	June 2006	June 2005	June 2004	June 2003	June 2002
★ ERS COMPOSITE	15.5 62	19.2 36	11.8 35	6.3 57	0.5 73
🌲 UBS REALTY	15.6 60	20.8 28	11.0 47	9.7 29	2.5 63
🏠 HENDERSON(Cash)			12.7 30	3.1 74	-0.3 77
♥ NCREIF PROPERTY	18.7 44	18.0 39	10.8 49	7.6 49	5.5 45
Median	17.6	16.5	10.6	7.5	4.7

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return



	June 2001	June 2000	June 1999	June 1998	June 1997
★ ERS COMPOSITE	10.1 56	12.2 35	13.1 41		
🌲 UBS REALTY	12.3 33	14.8 19	11.5 52		
🏠 HENDERSON(Cash)	10.7 51	10.9 48	13.7 36		
♥ 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 STATE EMPLOYEES

Quarter Ending June 30, 2006

**Equity Only Summary Statistics
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2945	
Total Market Value \$	389,058,967	
Average Market Capitalization (000's)	31,519,400	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.52	1.92
Equity Segment P/E	16.98	16.16
Equity Segment Beta	1.18	1.00
Price/Book Ratio	3.34	3.40
Five Year Earnings Growth	14.39	15.16
Return On Equity	15.92	19.54

Ten Largest Holdings		
Name	\$	Weight
AMERUS GROUP CO NT	64,085,823	16.5
EXXON MOBIL CORP	4,348,078	1.1
GENERAL ELEC CO	4,199,946	1.1
HERBALIFE LTD COM U	3,327,221	0.9
CITIGROUP INC	2,713,992	0.7
J P MORGAN CHASE &	2,626,632	0.7
MICROSOFT	2,560,139	0.7
PROCTER & GAMBLE CO	2,291,769	0.6
JOHNSON & JOHNSON	2,142,230	0.6
AMERICAN INTL GROUP	2,044,233	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 STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2944	
Total Market Value \$	324,973,144	
Average Market Capitalization (000's)	37,735,200	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.52	1.92
Equity Segment P/E	16.98	16.16
Equity Segment Beta	1.18	1.00
Price/Book Ratio	3.34	3.40
Five Year Earnings Growth	14.39	15.16
Return On Equity	15.92	19.54

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,348,078	1.3
GENERAL ELEC CO	4,199,946	1.3
HERBALIFE LTD COM U	3,327,221	1.0
CITIGROUP INC	2,713,992	0.8
J P MORGAN CHASE &	2,626,632	0.8
MICROSOFT	2,560,139	0.8
PROCTER & GAMBLE CO	2,291,769	0.7
JOHNSON & JOHNSON	2,142,230	0.7
AMERICAN INTL GROUP	2,044,233	0.6
PFIZER INC	1,986,246	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 STATE 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 \$	185,342,048	
Average Market Capitalization (000's)	64,871,000	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	3.50	3.40
Five Year Earnings Growth	14.83	15.16
Return On Equity	18.39	19.54

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,348,078	2.3
GENERAL ELEC CO	4,199,946	2.3
CITIGROUP INC	2,713,992	1.5
J P MORGAN CHASE &	2,626,632	1.4
MICROSOFT	2,560,139	1.4
PROCTER & GAMBLE CO	2,291,769	1.2
JOHNSON & JOHNSON	2,142,230	1.2
AMERICAN INTL GROUP	2,044,233	1.1
PFIZER INC	1,986,246	1.1
WAL MART STORES INC	1,823,309	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 STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

Portfolio Characteristics		
	Portfolio	S&P500 EQ MONTH
Total Number of Securities	497	
Total Market Value \$	62,266,799	
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	142,812	0.2
GENERAL MTRS CORP C	137,977	0.2
FORD MTR CO DEL	136,711	0.2
CIENA CORP	135,182	0.2
PMC-SIERRA INC	134,106	0.2
TRIBUNE CO NEW	133,515	0.2
LILLY ELI & CO	132,736	0.2
CIGNA CORP COM USD1	132,373	0.2
COCA COLA ENTERPRIS	132,202	0.2
CITIZENS COMMUNICAT	132,079	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 STATE 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 \$	123,075,249	
Average Market Capitalization (000's)	85,819,100	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	4,225,297	3.4
GENERAL ELEC CO	4,079,326	3.3
CITIGROUP INC	2,591,218	2.1
J P MORGAN CHASE &	2,508,954	2.0
MICROSOFT	2,440,231	2.0
PROCTER & GAMBLE CO	2,170,957	1.8
JOHNSON & JOHNSON	2,018,884	1.6
AMERICAN INTL GROUP	1,919,302	1.6
PFIZER INC	1,858,753	1.5
WAL MART STORES INC	1,700,738	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 STATE 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 \$	139,631,096	
Average Market Capitalization (000's)	1,715,900	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.31	1.92
Equity Segment P/E	17.28	16.16
Equity Segment Beta	1.33	1.00
Price/Book Ratio	3.13	3.40
Five Year Earnings Growth	13.43	15.16
Return On Equity	12.52	19.54

Ten Largest Holdings

Name	\$	Weight
HERBALIFE LTD COM U	3,327,221	2.4
COMPLETE PRODUCTION	1,887,275	1.4
SBA COMMUNICATIONS	1,780,578	1.3
ARRIS GROUP INC	1,771,330	1.3
FREIDMAN BILLINGS R	1,691,519	1.2
OIL STS INTL INC	1,666,282	1.2
OPENWAVE SYS INC	1,537,301	1.1
CARLISLE COS,INC	1,531,124	1.1
NII HLDGS INC	1,485,049	1.1
WELLCARE HEALTH PLA	1,478,023	1.1

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 STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2490	
Total Market Value \$	48,254,087	
Average Market Capitalization (000's)	2,295,700	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	114,388	0.2
COMMERCE BANCORP IN	114,251	0.2
APPLERA CORP	103,358	0.2
AKAMAI TECHNOLOGIES	101,802	0.2
TESORO CORP	93,768	0.2
DEAN FOODS CO NEW	92,603	0.2
BMC SOFTWARE INC	92,134	0.2
FIRST HORIZON NATL	90,088	0.2
OLD REP INTL CORP C	89,882	0.2
TEREX CORP NEW	89,323	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 STATE 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 \$	43,930,460	
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	2,727,604	6.2
COMPLETE PRODUCTION	1,876,495	4.3
ARRIS GROUP INC	1,746,992	4.0
SBA COMMUNICATIONS	1,731,774	3.9
FREIDMAN BILLINGS R	1,663,754	3.8
OIL STS INTL INC	1,637,281	3.7
OPENWAVE SYS INC	1,518,341	3.5
NII HLDGS INC	1,485,049	3.4
ECLIPSYS CORP	1,461,044	3.3
WELLCARE HEALTH PLA	1,450,359	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 STATE 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 \$	47,446,549	
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	1,487,985	3.1
ACUITY BRANDS INC	1,419,398	3.0
REYNOLDS & REYNOLDS	1,283,632	2.7
NOVELIS INC	1,282,758	2.7
ENCORE ACQUISITION	1,278,342	2.7
BELDEN CDT INC	1,184,842	2.5
STAGE STORES INC	1,158,102	2.4
WHITING PETE CORP N	1,138,947	2.4
UNITED STATIONERS I	1,124,200	2.4
ASSURED GUARANTY LT	1,088,424	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

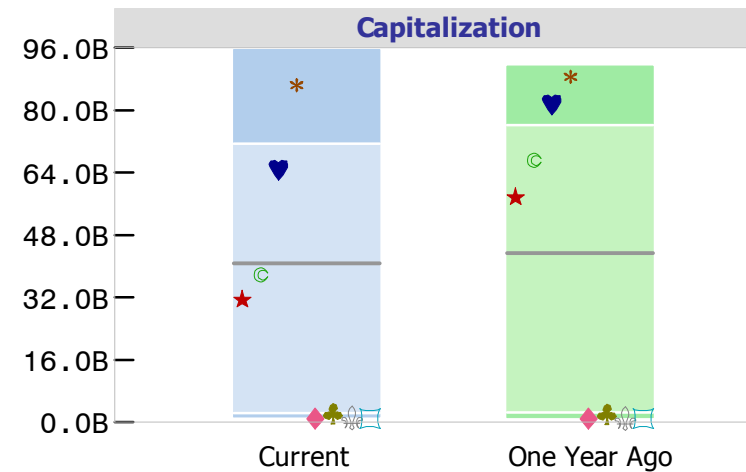
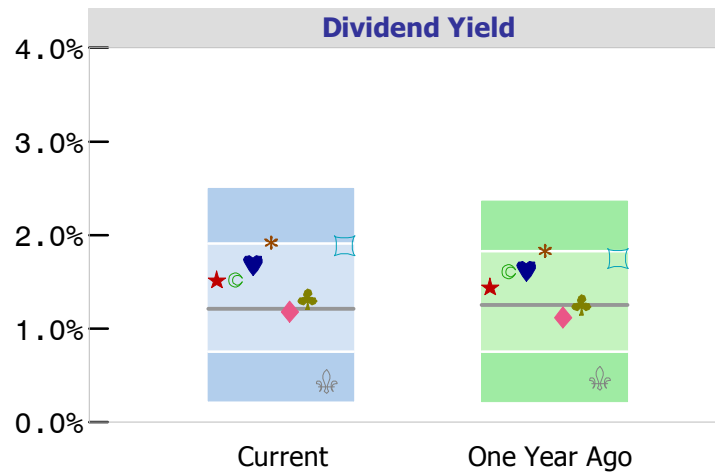
Ten Worst Performers

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

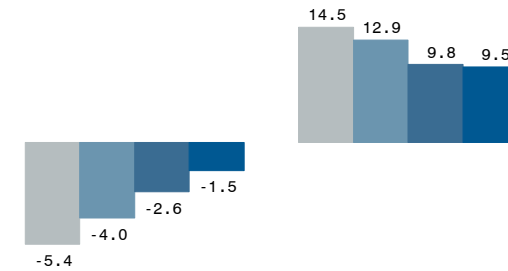
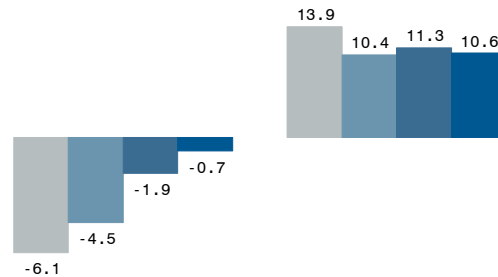
VERMONT STATE EMPLOYEES

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return



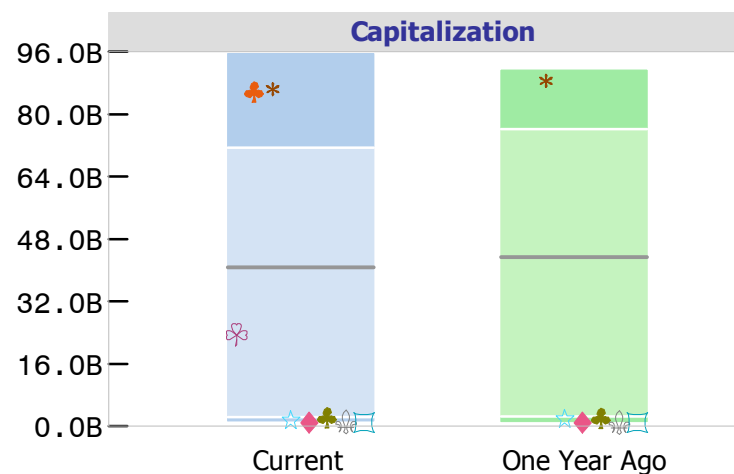
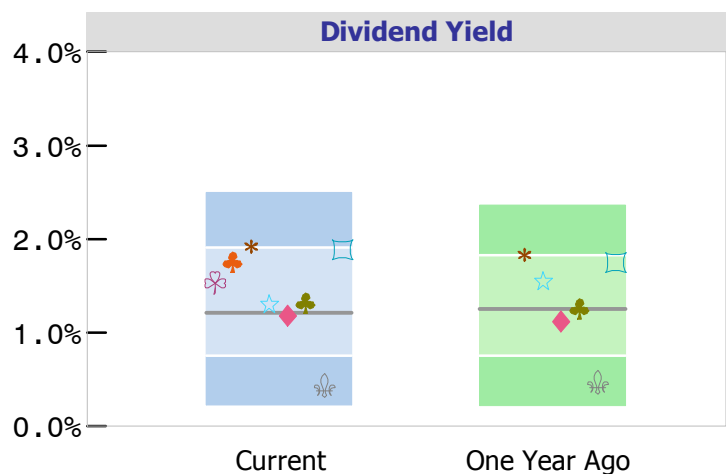
★ ERS COMPOSITE	1.52	38	1.44	43	31.52	55	57.77	40
◎ EQTY COMPOSITE	1.52	38	1.61	37	37.74	51	67.16	32
♥ LARGE CAP EQ	1.68	33	1.62	37	64.87	31	81.66	19
* S&P 500	1.92	24	1.83	27	86.45	14	88.60	14
♦ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
♣ R 2500(TM)	1.32	45	1.26	49	2.25	75	2.11	77
♣ R 2000(R) GR	0.44	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
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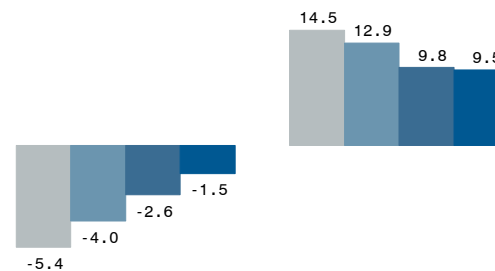
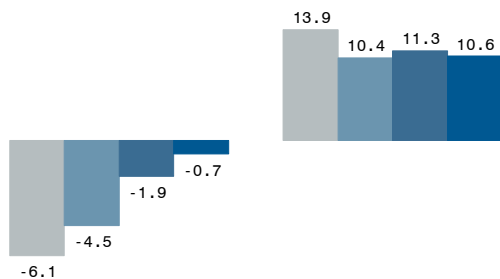
VERMONT STATE EMPLOYEES

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

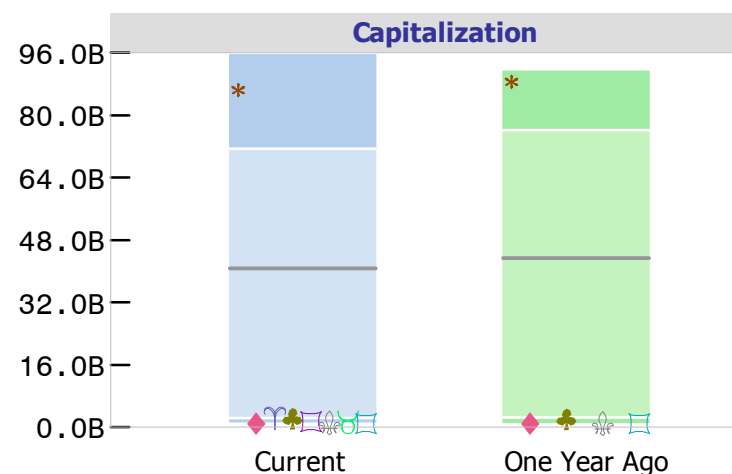
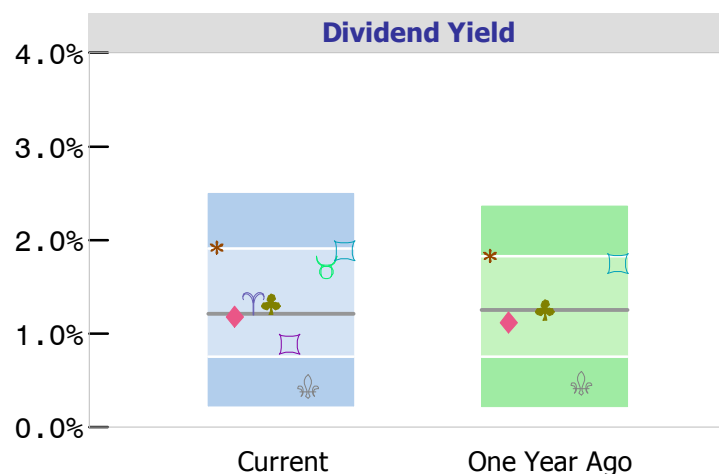


SSGA EQ WEIGHT	1.53	38	23.47	57
T. ROWE	1.76	30	85.82	14
S&P 500	1.92	24	86.45	14
SMALL CAP EQ	1.31	45	1.72	81
R 2000(R)	1.18	50	1.06	96
R 2500(TM)	1.32	45	2.25	75
R 2000(R) GR	0.44	84	1.09	95
R 2000(R) VALUE	1.89	26	1.04	96
Median	1.21	1.25	40.66	43.32

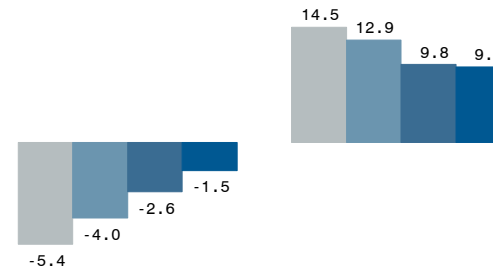
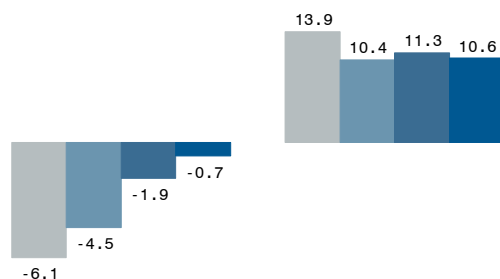
VERMONT STATE EMPLOYEES

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

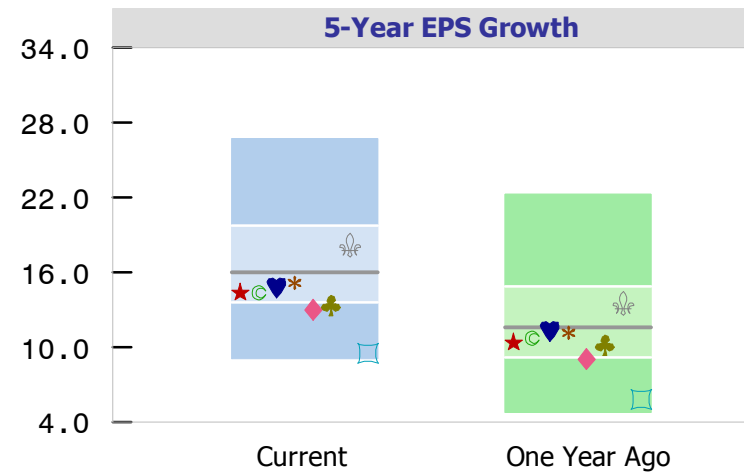
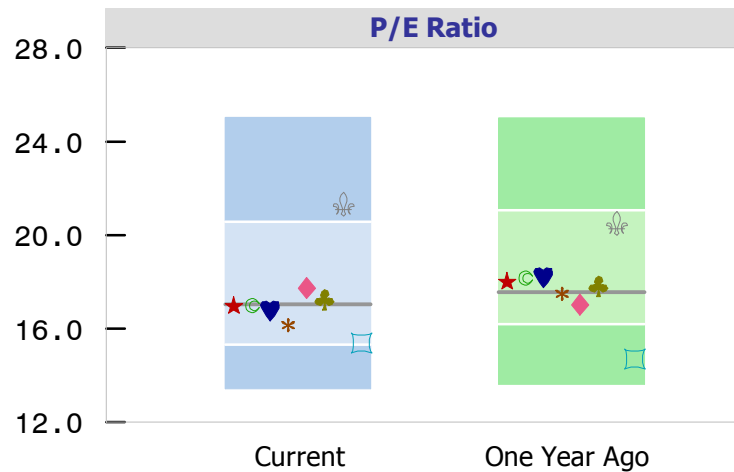


* S&P 500	1.92	24	1.83	27	86.45	14	88.60	14
◆ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
∩ SSGA R-2500	1.32	45			2.30	74		
♣ R 2500(TM)	1.32	45	1.26	49	2.25	75	2.11	77
□ LONGWOOD	0.89	67			1.52	84		
♣ R 2000(R) GR	0.44	84	0.47	84	1.09	95	0.99	95
∩ WELLINGTON	1.71	32			1.31	90		
□ R 2000(R) VALUE	1.89	26	1.75	31	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

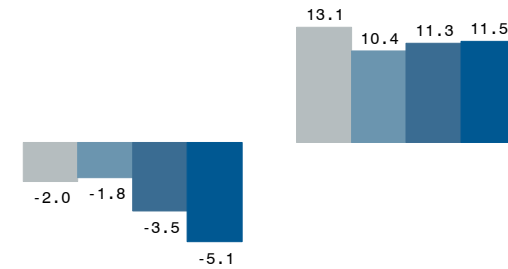
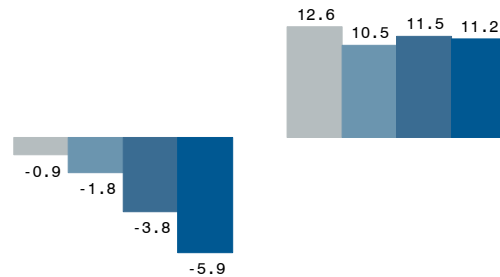
VERMONT STATE EMPLOYEES

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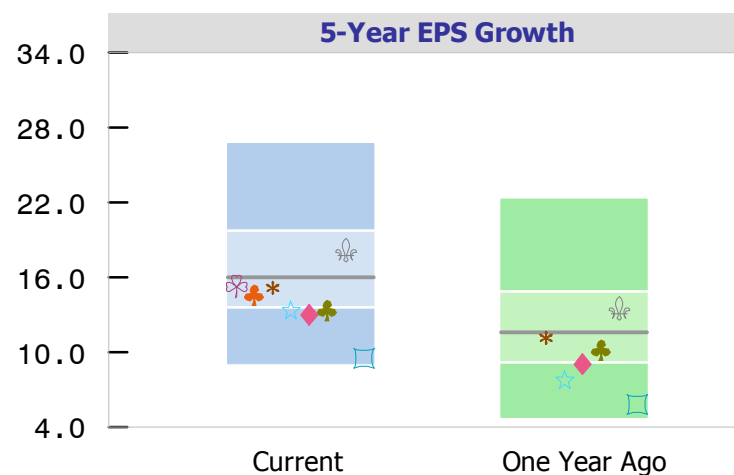
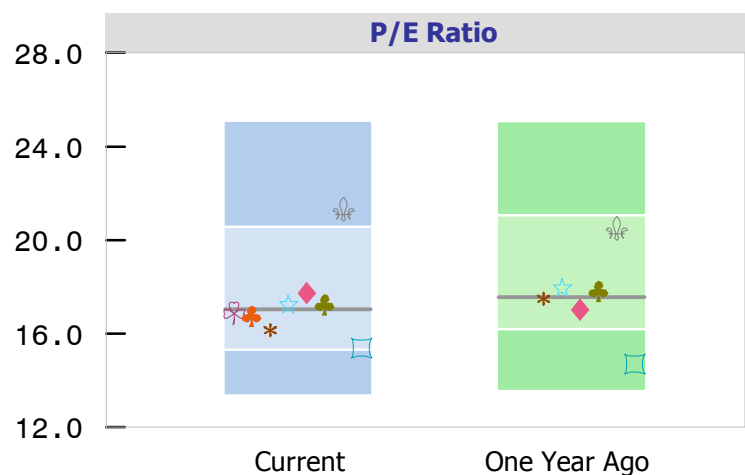
★ ERS COMPOSITE	16.98	50	18.02	44	14.39	69	10.42	66
◎ EQTY COMPOSITE	16.98	50	18.17	42	14.39	69	10.73	64
♥ LARGE CAP EQ	16.80	52	18.21	42	14.83	66	11.32	53
* S&P 500	16.16	64	17.49	50	15.16	59	11.16	54
♦ R 2000(R)	17.74	44	17.03	63	13.01	79	9.09	75
♣ R 2500(TM)	17.25	47	17.84	46	13.39	76	10.21	67
♣ R 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
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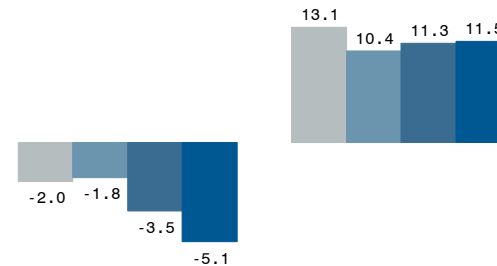
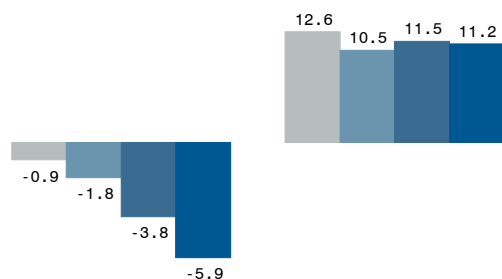
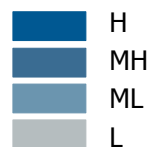
VERMONT STATE EMPLOYEES

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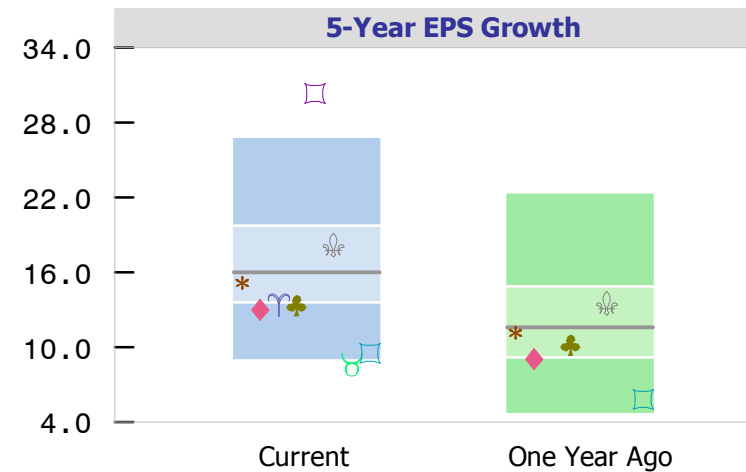
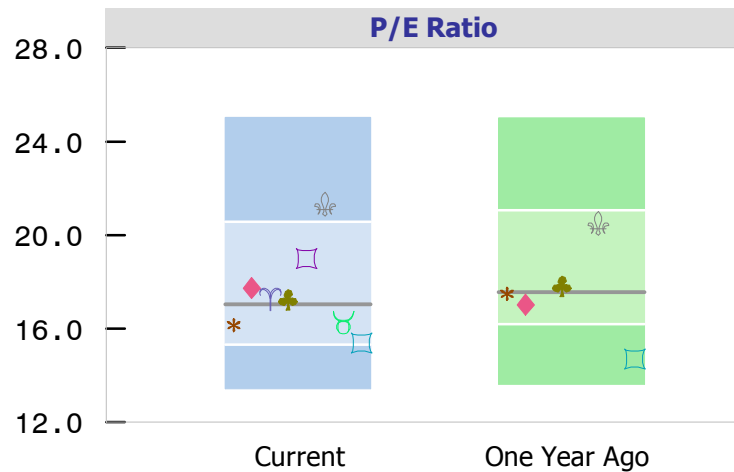


SSGA EQ WEIGHT	16.88	51			15.27	57		
T. ROWE	16.76	52			14.61	67		
S&P 500	16.16	64	17.49	50	15.16	59	11.16	54
SMALL CAP EQ	17.28	47	17.97	44	13.43	76	7.85	83
R 2000(R)	17.74	44	17.03	63	13.01	79	9.09	75
R 2500(TM)	17.25	47	17.84	46	13.39	76	10.21	67
R 2000(R) GR	21.33	19	20.51	26	18.18	34	13.54	34
R 2000(R) VALUE	15.39	73	14.71	87	9.55	94	5.85	93
Median	17.03		17.55		16.03		11.62	

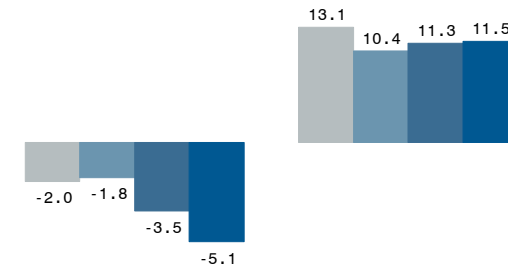
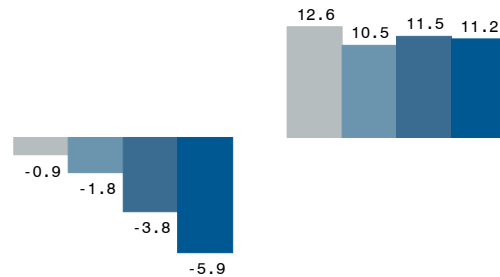
VERMONT STATE EMPLOYEES

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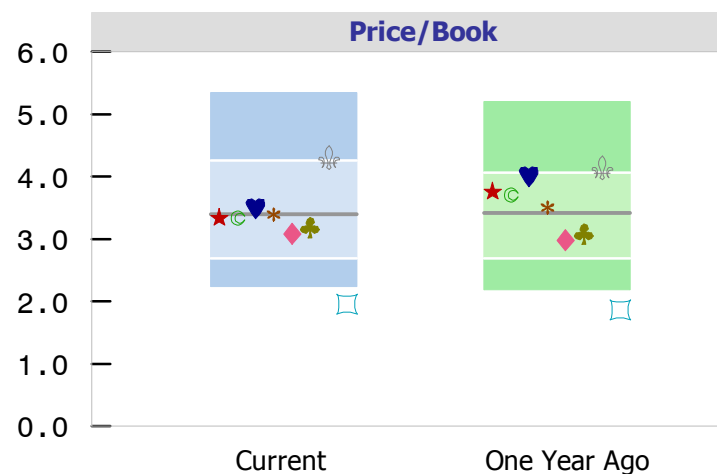
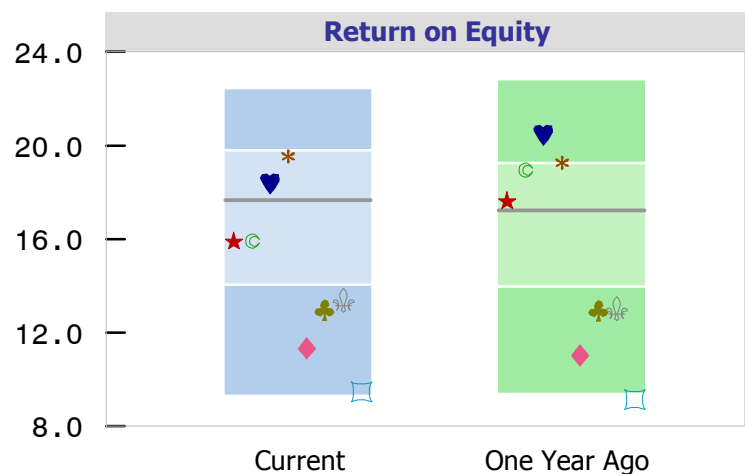


* S&P 500	16.16	64	17.49	50	15.16	59	11.16	54
◆ R 2000(R)	17.74	44	17.03	63	13.01	79	9.09	75
∩ SSGA R-2500	17.24	47			13.37	76		
♣ R 2500(TM)	17.25	47	17.84	46	13.39	76	10.21	67
◻ LONGWOOD	19.01	36			30.39	2		
♣ R 2000(R) GR	21.33	19	20.51	26	18.18	34	13.54	34
∩ WELLINGTON	16.27	56			8.58	95		
◻ R 2000(R)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

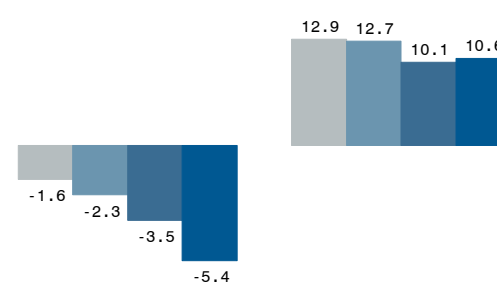
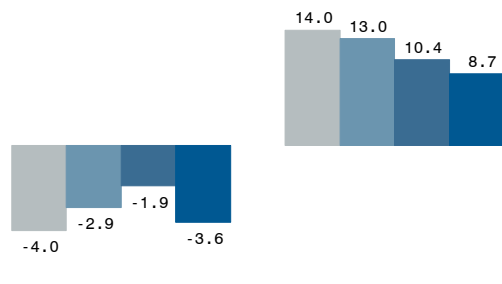
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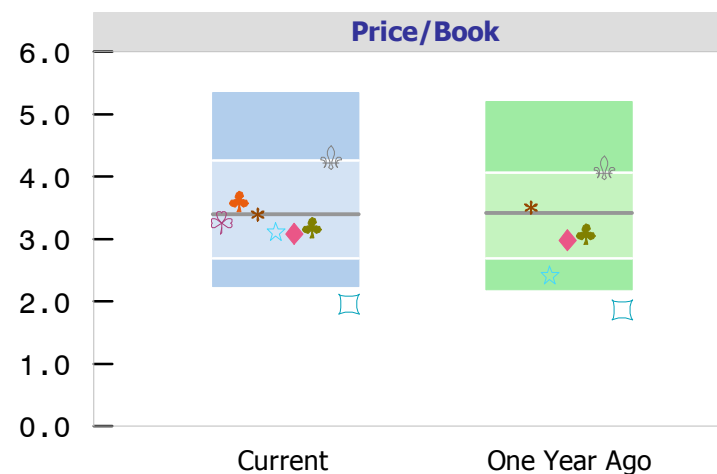
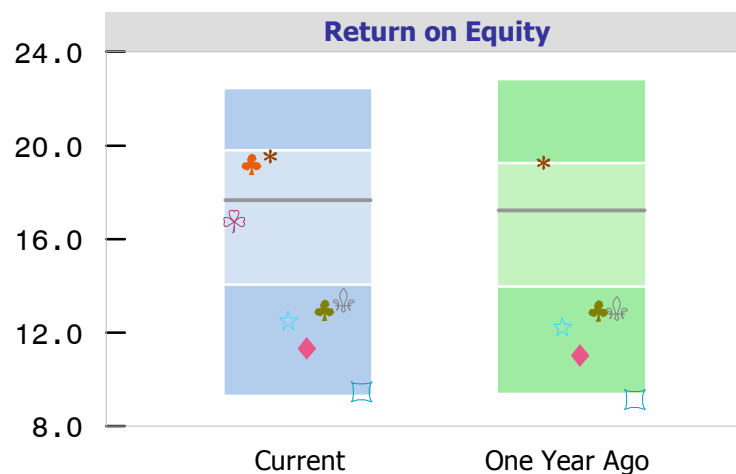


★ ERS COMPOSITE	15.92	62	17.64	46	3.34	51	3.77	31
⊙ EQTY COMPOSITE	15.92	62	18.96	34	3.34	51	3.71	32
♥ LARGE CAP EQ	18.39	43	20.48	15	3.50	40	4.01	26
* S&P 500	19.54	28	19.26	24	3.40	44	3.51	39
♦ R 2000(R)	11.34	90	11.04	90	3.09	59	2.99	64
♣ R 2500(TM)	12.97	82	12.95	82	3.19	56	3.09	61
♣ R 2000(R) GR	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	

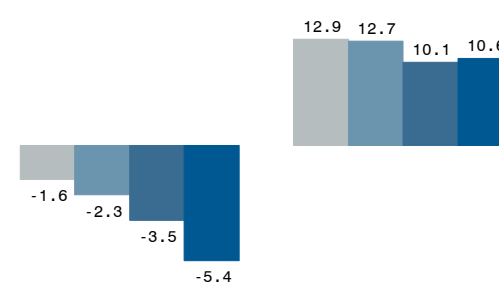
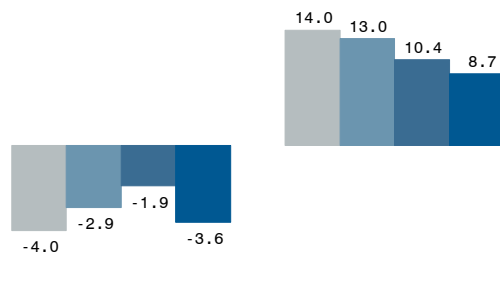
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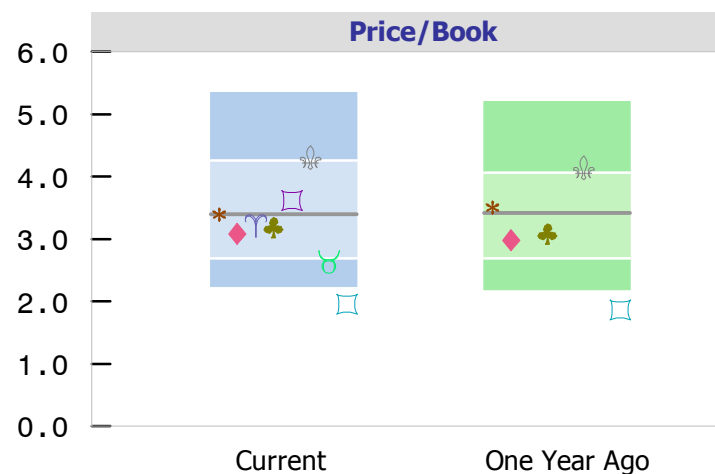
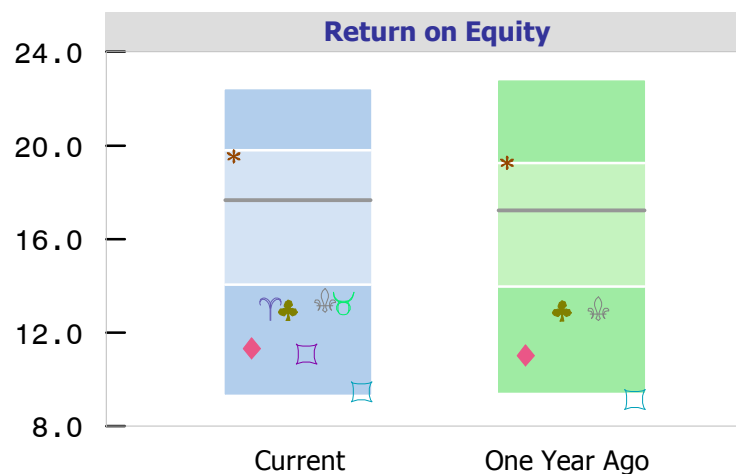


SSGA EQ WEIGHT	16.75	57			3.26	53		
T. ROWE	19.21	36			3.61	36		
S&P 500	19.54	28	19.26	24	3.40	44	3.51	39
SMALL CAP EQ	12.52	84	12.27	86	3.13	58	2.43	87
R 2000(R)	11.34	90	11.04	90	3.09	59	2.99	64
R 2500(TM)	12.97	82	12.95	82	3.19	56	3.09	61
R 2000(R) GR	13.38	78	13.02	82	4.31	23	4.14	22
R 2000(R) VALUE	9.47	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

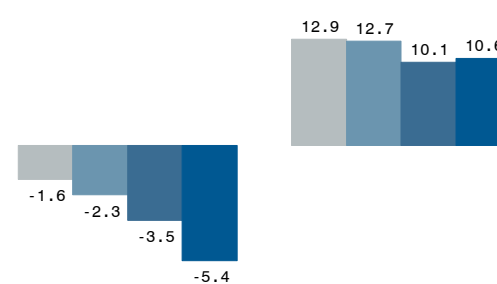
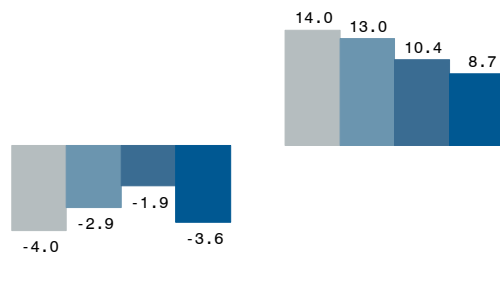
VERMONT STATE EMPLOYEES

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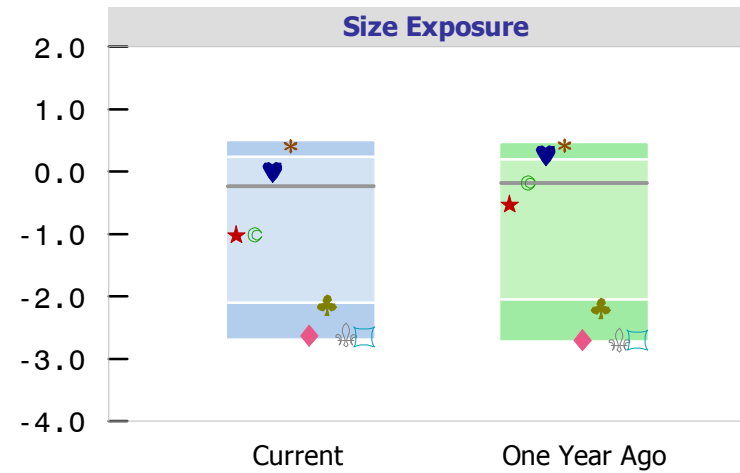
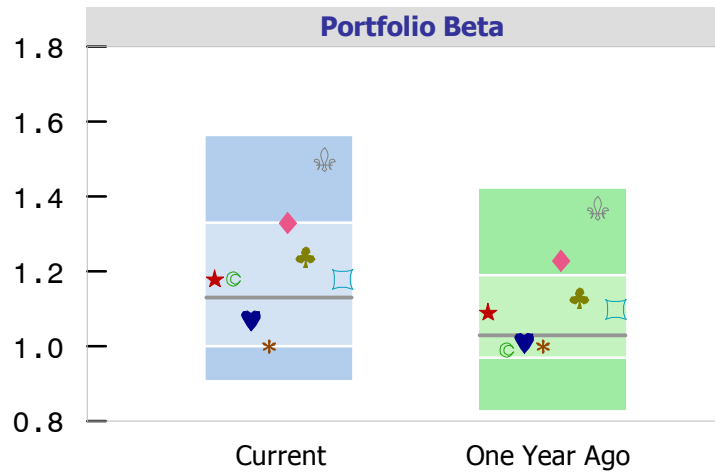


* S&P 500	19.54	28	19.26	24	3.40	44	3.51	39
◆ R 2000(R)	11.34	90	11.04	90	3.09	59	2.99	64
♣ SSGA R-2500	13.01	81			3.21	56		
♣ R 2500(TM)	12.97	82	12.95	82	3.19	56	3.09	61
□ LONGWOOD	11.10	91			3.62	36		
♣ R 2000(R) GR	13.38	78	13.02	82	4.31	23	4.14	22
♣ WELLINGTON	13.25	79			2.63	77		
□ R 2000(R) VALUE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

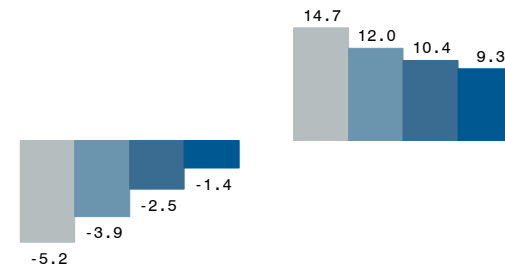
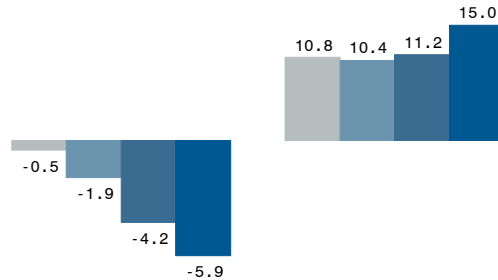
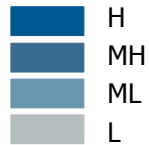
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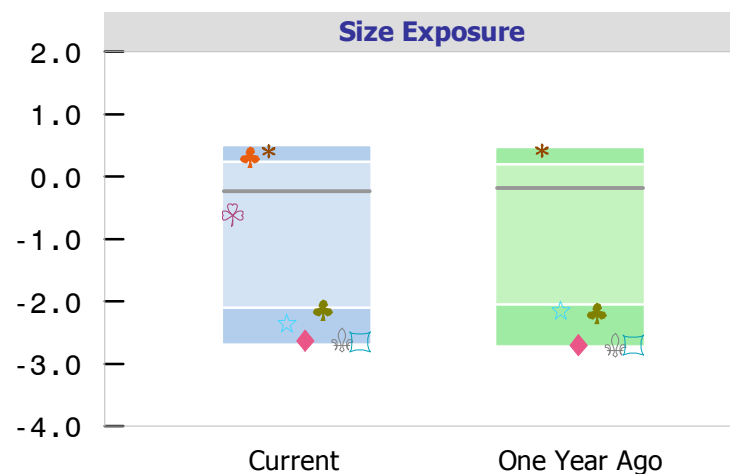
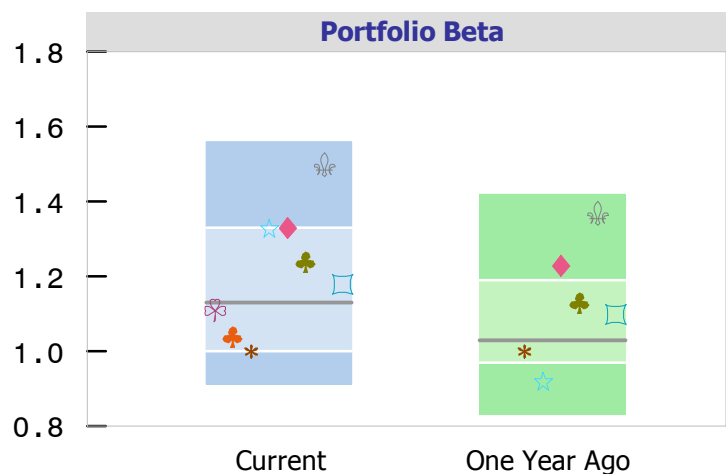
★ ERS COMPOSITE	1.18	42	1.09	37	-1.01	58	-0.52	57
⊙ EQTY COMPOSITE	1.18	42	0.99	66	-1.01	58	-0.18	50
♥ LARGE CAP EQ	1.07	60	1.01	61	0.00	39	0.27	20
* S&P 500	1.00	74	1.00	61	0.41	7	0.42	11
♦ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
♣ R 2000(R) GR	1.50	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
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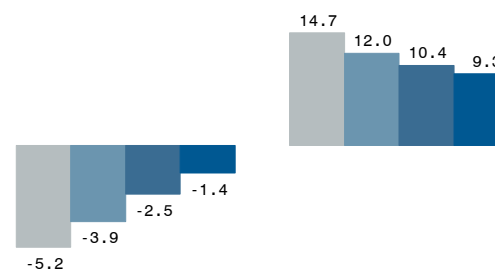
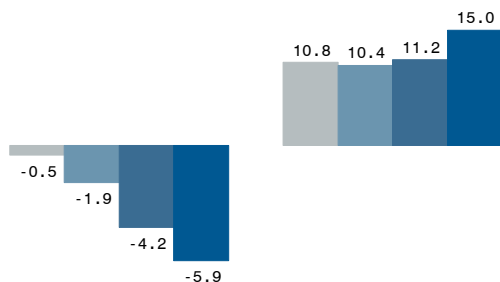
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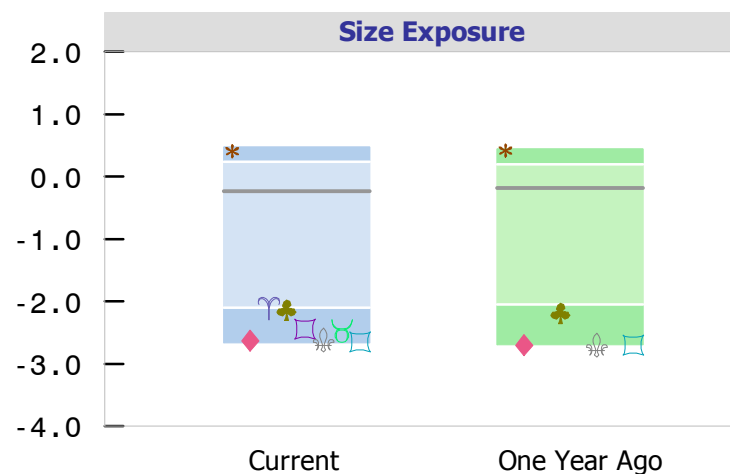
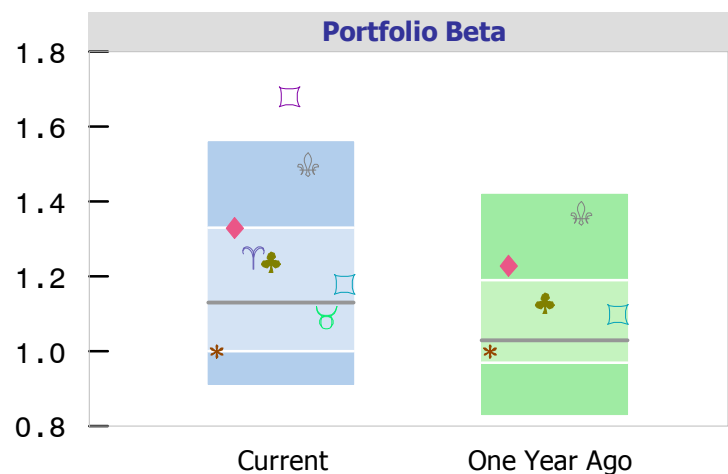


SSGA EQ WEIGHT	1.11	54			-0.61	55		
T. ROWE	1.04	63			0.32	18		
S&P 500	1.00	74	1.00	61	0.41	7	0.42	11
SMALL CAP EQ	1.33	23	0.92	83	-2.34	82	-2.14	76
R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
R 2000(R) GR	1.50	9	1.37	7	-2.62	93	-2.70	94
R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

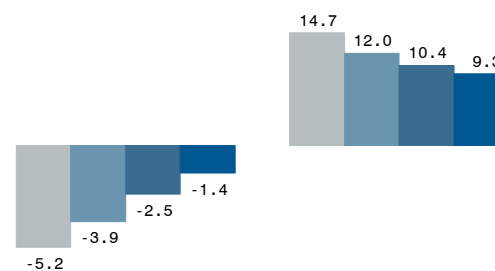
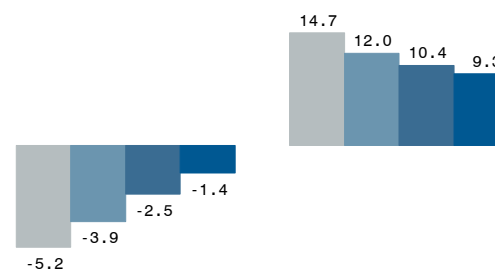
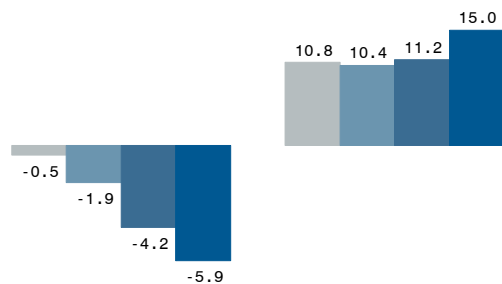
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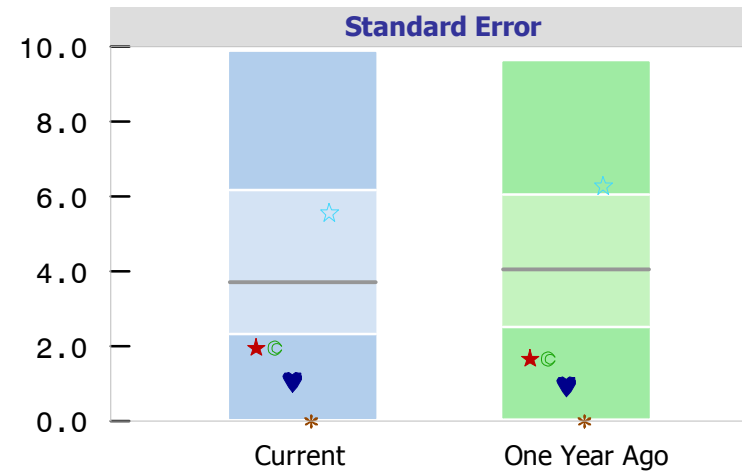
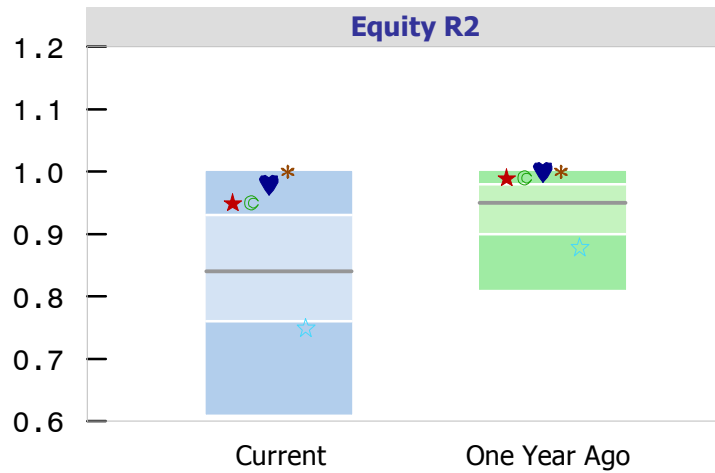


* S&P 500	1.00	74	1.00	61	0.41	7	0.42	11
◆ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ SSGA R-2500	1.25	36			-2.11	75		
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
□ LONGWOOD	1.68	1			-2.44	87		
♣ R 2000(R) GR	1.50	9	1.37	7	-2.62	93	-2.70	94
♣ WELLINGTON	1.09	56			-2.47	88		
□ R 2000(R) VALUE	1.18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

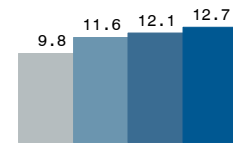
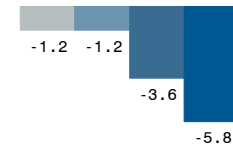
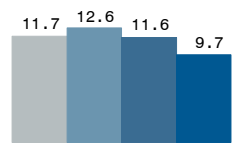
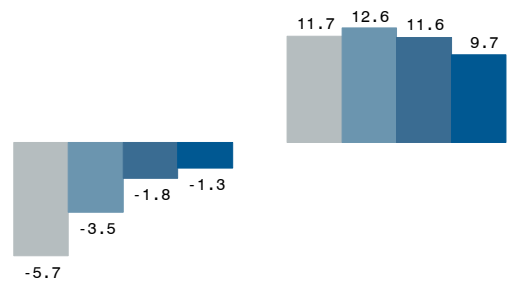
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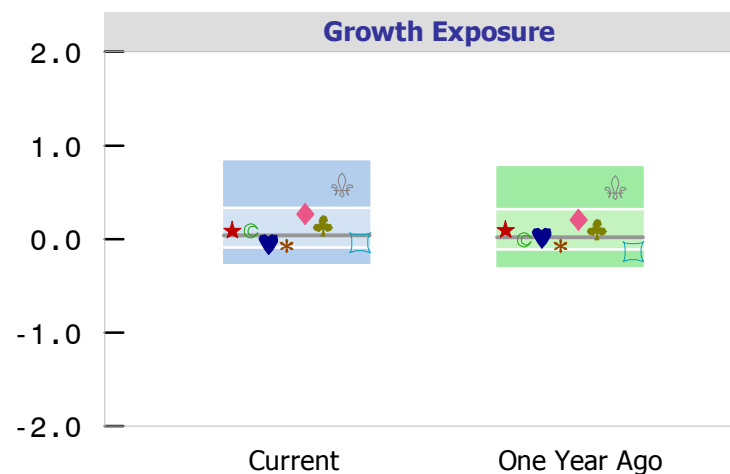
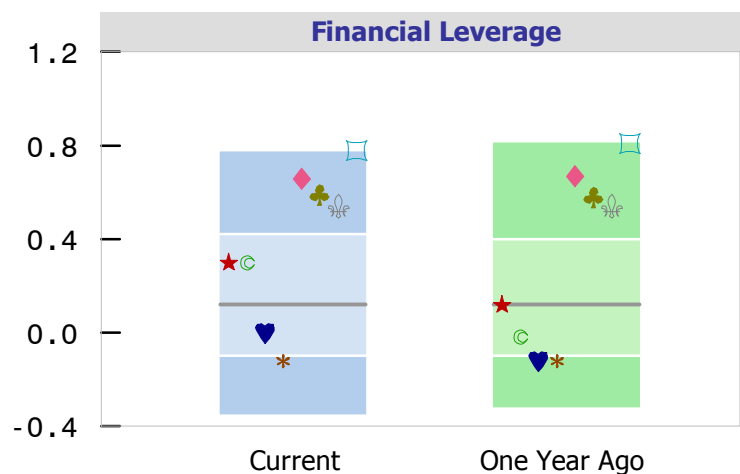


★ ERS COMPOSITE	0.95	19	0.99	19	1.96	80	1.67	84
⊙ EQTY COMPOSITE	0.95	19	0.99	19	1.96	80	1.67	84
♥ LARGE CAP EQ	0.98	13	1.00	12	1.06	86	0.94	88
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.75	78	0.88	84	5.59	31	6.31	22
Median	0.84		0.95		3.71		4.05	

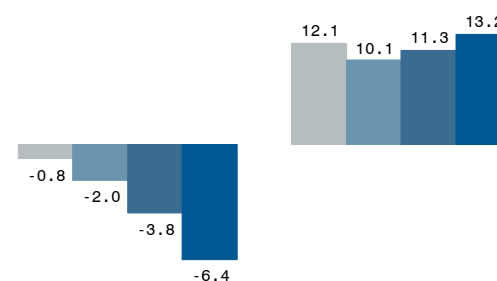
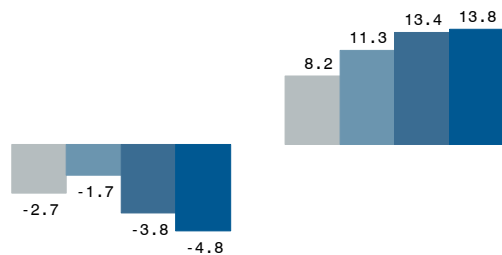
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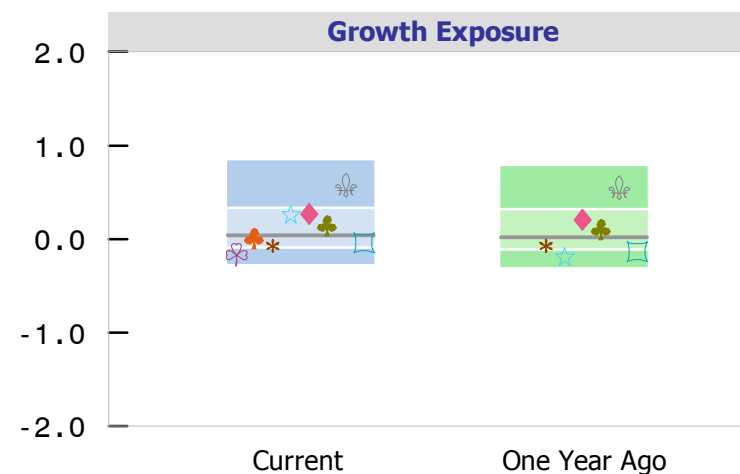
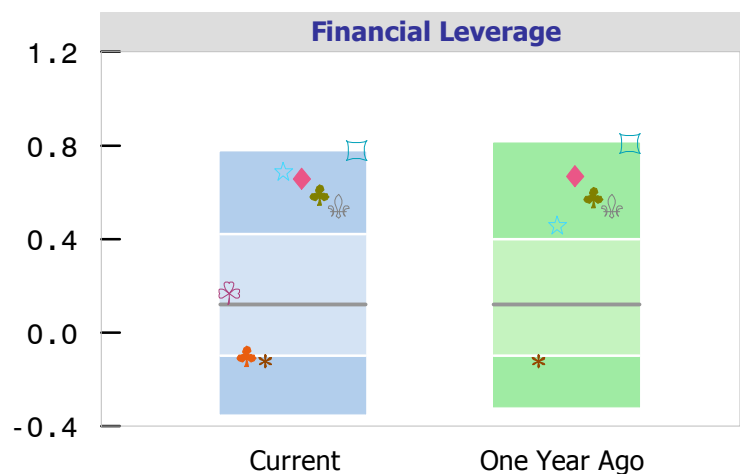


★ ERS COMPOSITE	0.30	36	0.12	51	0.09	46	0.10	41
⊙ EQTY COMPOSITE	0.30	36	-0.02	66	0.09	46	-0.01	55
♥ LARGE CAP EQ	0.00	63	-0.12	83	-0.05	64	0.02	49
* S&P 500	-0.12	83	-0.12	75	-0.07	72	-0.07	69
♦ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
♠ R 2000(R) GR	0.54	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	

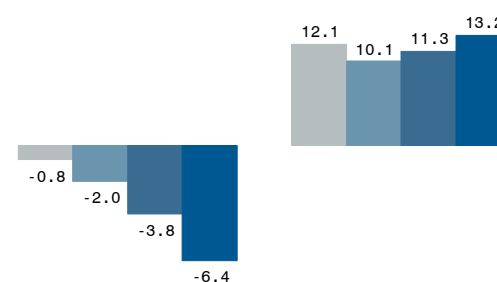
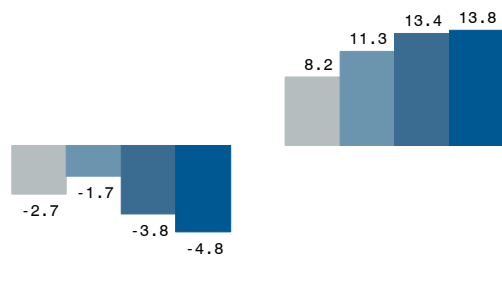
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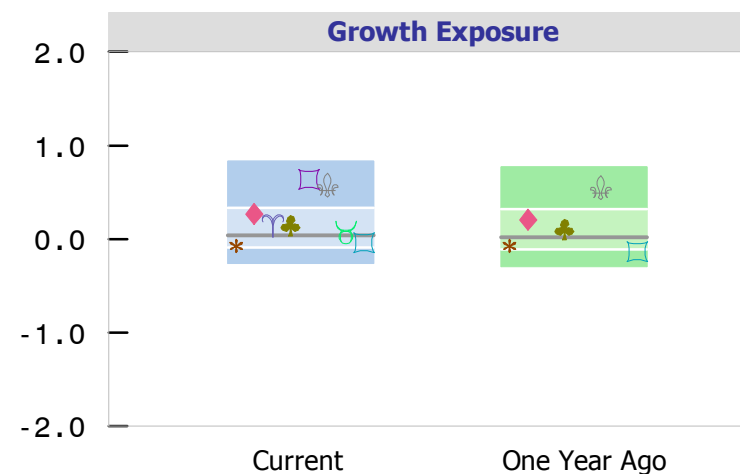
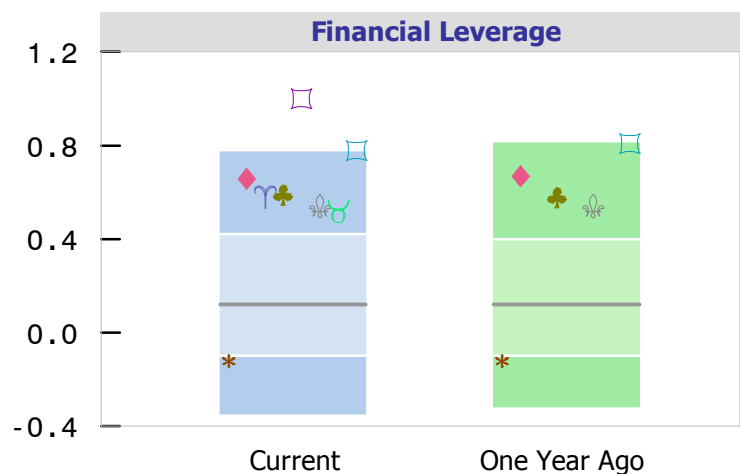


SSGA EQ WEIGHT	0.17	43			-0.17	86		
T. ROWE	-0.10	73			0.01	55		
S&P 500	-0.12	83	-0.12	75	-0.07	72	-0.07	69
SMALL CAP EQ	0.69	9	0.46	20	0.27	29	-0.18	83
R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
R 2000(R) VALUE	0.78	4	0.81	5	-0.04	62	-0.13	76
Median	0.12		0.12		0.04		0.02	

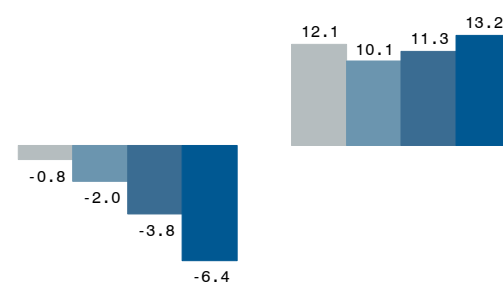
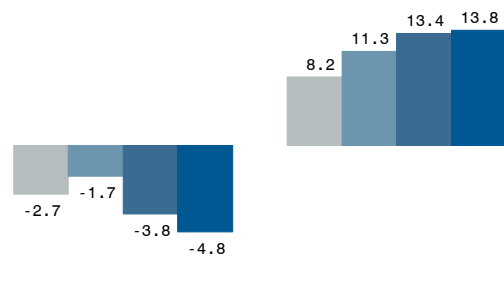
VERMONT STATE EMPLOYEES

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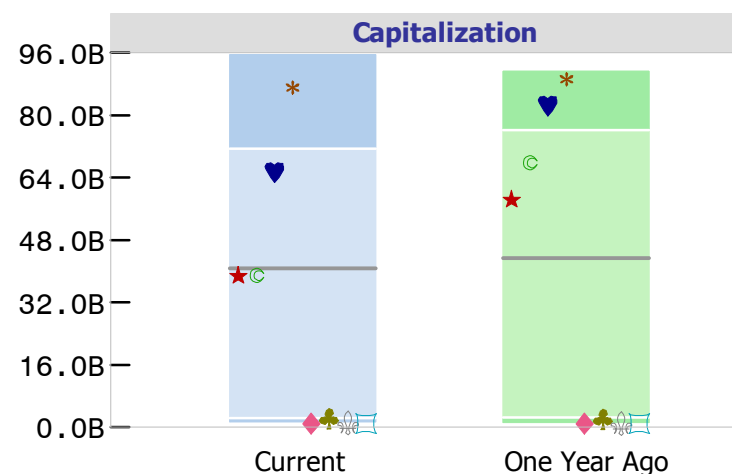
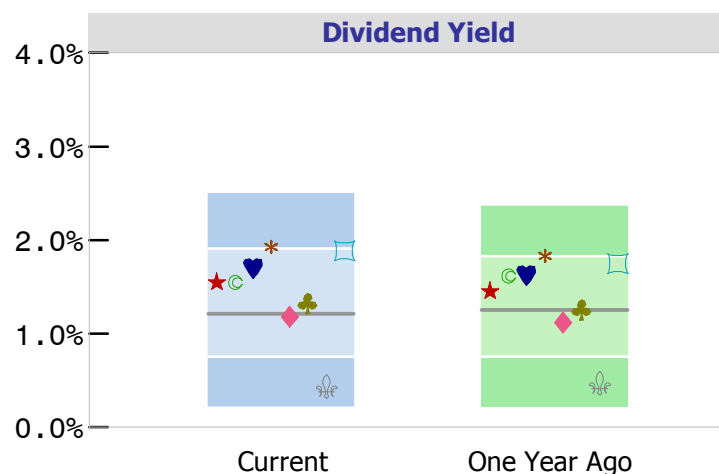


* S&P 500	-0.12	83	-0.12	75	-0.07	72	-0.07	69
◆ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
∩ SSGA R-2500	0.58	13			0.14	39		
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
□ LONGWOOD	1.00	2			0.64	11		
♣ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
∩ WELLINGTON	0.52	18			0.07	48		
□ R 2000(R) VALUE	0.78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

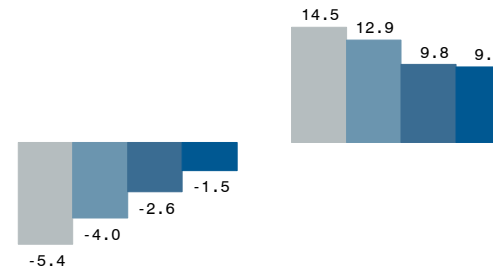
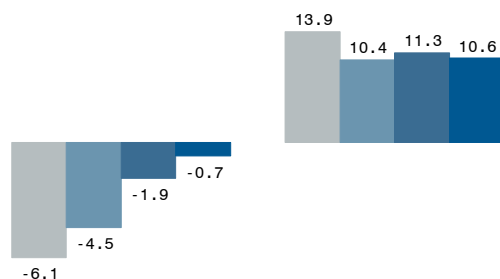
VERMONT STATE EMPLOYEES

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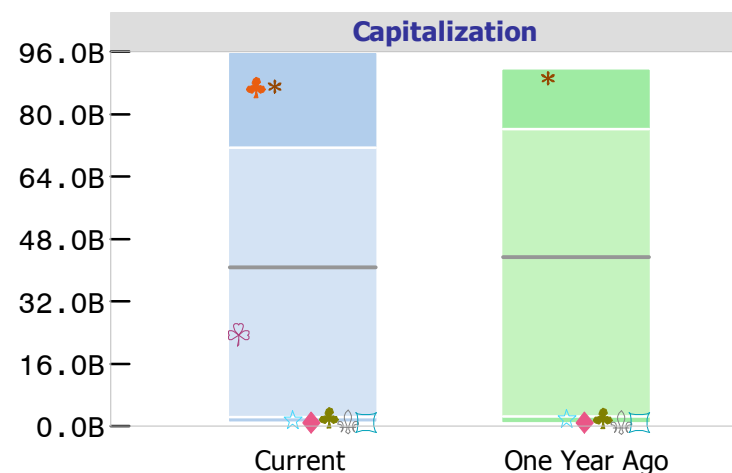
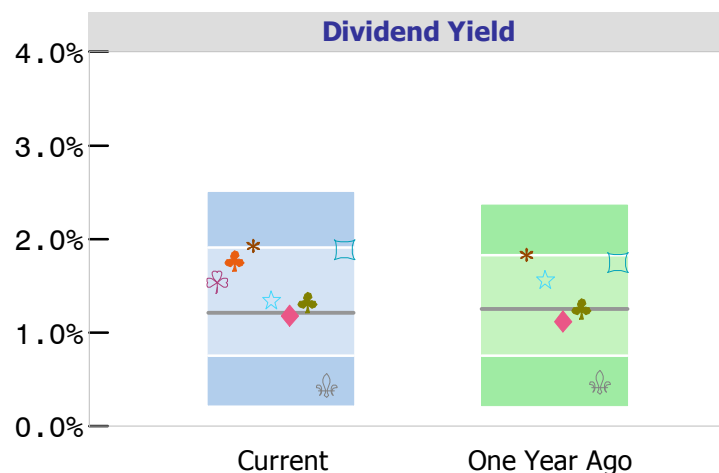


★ ERS COMPOSITE	1.55	38	1.46	43	38.91	50	58.46	39
⊙ EQTY COMPOSITE	1.55	38	1.62	37	38.91	50	67.90	31
♥ LARGE CAP EQ	1.70	33	1.63	36	65.54	30	82.65	18
* S&P 500	1.93	18	1.83	24	87.15	8	89.31	6
♦ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
♣ R 2500(TM)	1.33	45	1.26	49	2.25	75	2.11	77
⊙ R 2000(R) GR	0.44	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	

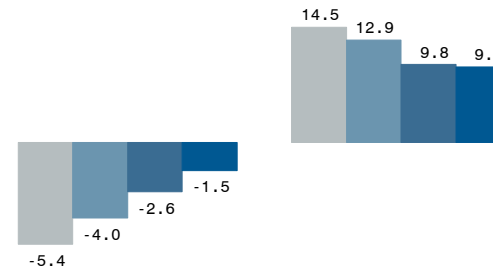
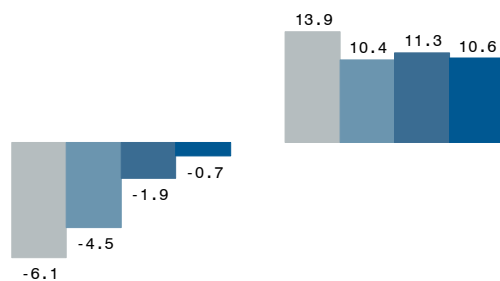
VERMONT STATE EMPLOYEES

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On Return

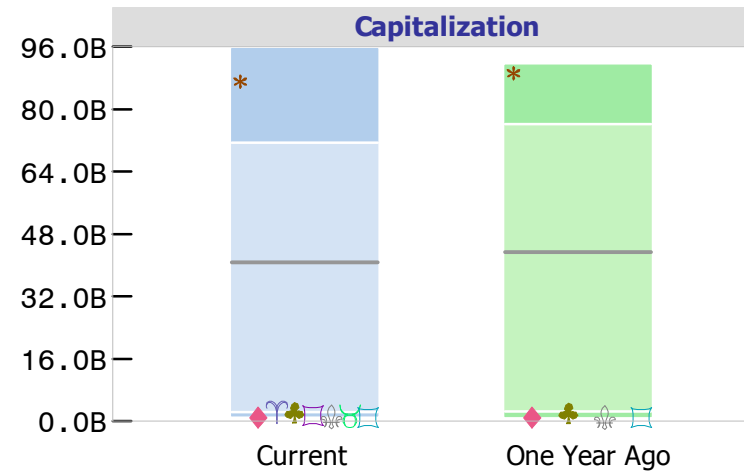
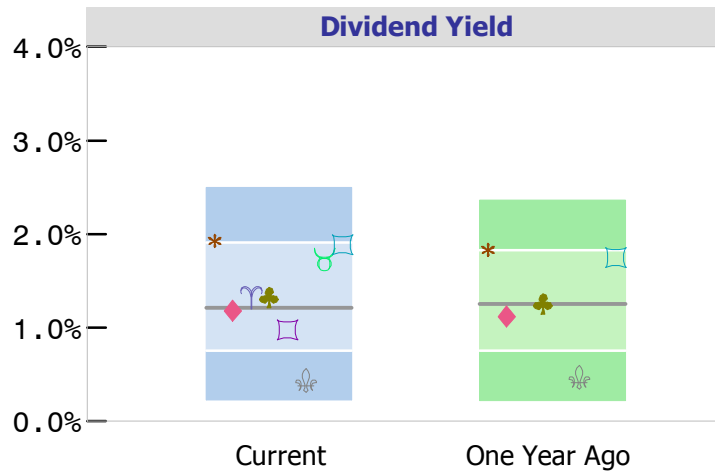


SSGA EQ WEIGHT	1.54	38			23.49	57		
T. ROWE	1.77	30			87.05	8		
S&P 500	1.93	18	1.83	24	87.15	8	89.31	6
SMALL CAP EQ	1.35	44	1.57	38	1.72	81	2.12	77
R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
R 2500(TM)	1.33	45	1.26	49	2.25	75	2.11	77
R 2000(R) GR	0.44	84	0.47	83	1.09	95	0.99	96
R 2000(R) VALUE	1.89	26	1.75	30	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

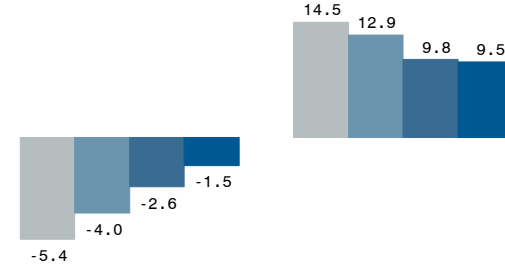
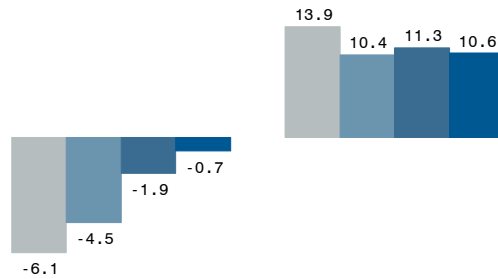
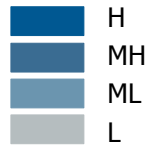
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* S&P 500	1.93	18	1.83	24
◆ R 2000(R)	1.18	50	1.12	55
∩ SSGA R-2500	1.32	45		
♣ R 2500(TM)	1.33	45	1.26	49
□ LONGWOOD	0.98	60		
♣ R 2000(R) GR	0.44	84	0.47	83
∩ WELLINGTON	1.73	31		
□ R 2000(R) VALUE	1.89	26	1.75	30

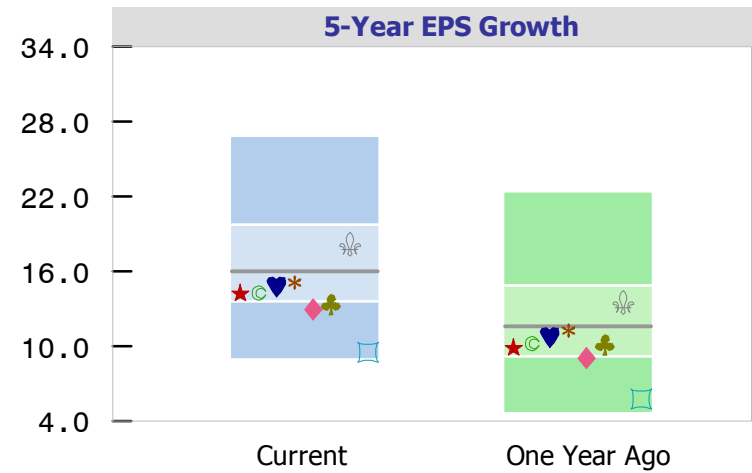
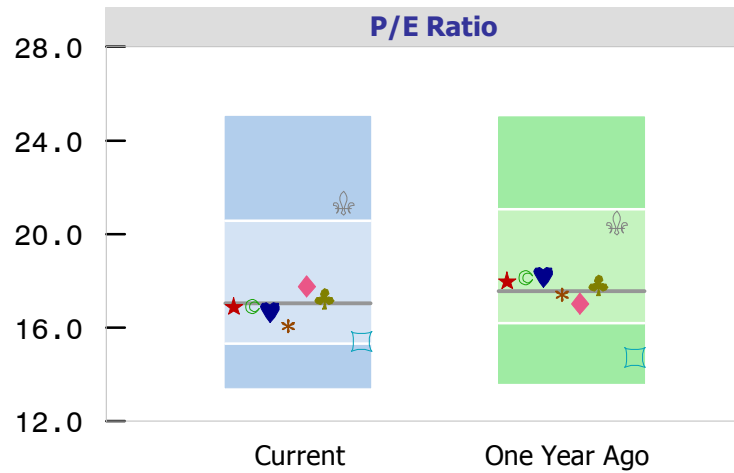
	87.15	8	89.31	6
	1.06	96	0.99	96
	2.29	74		
	2.25	75	2.11	77
	1.49	85		
	1.09	95	0.99	96
	1.29	91		
	1.04	96	0.98	96

Median	1.21	1.25	40.66	43.32
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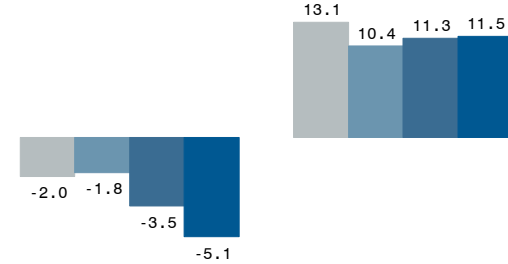
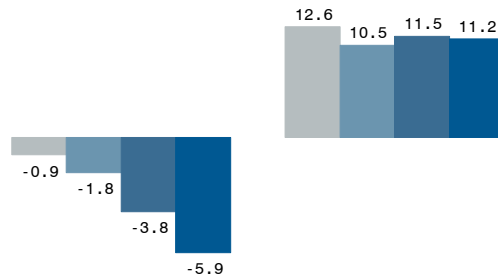
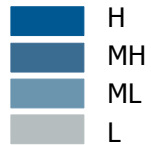
VERMONT STATE EMPLOYEES

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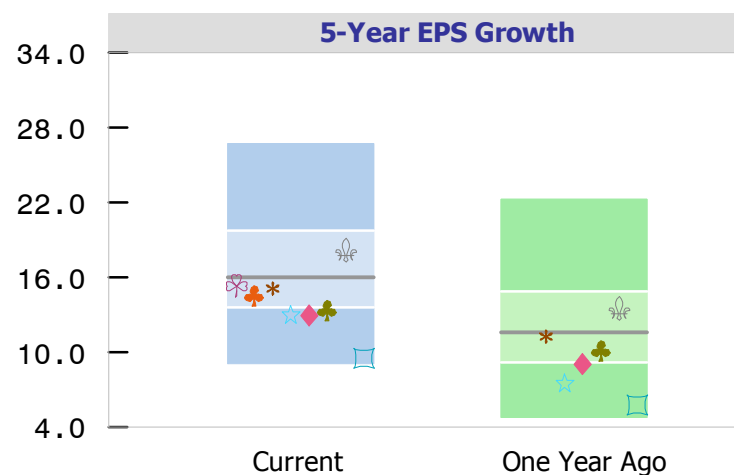
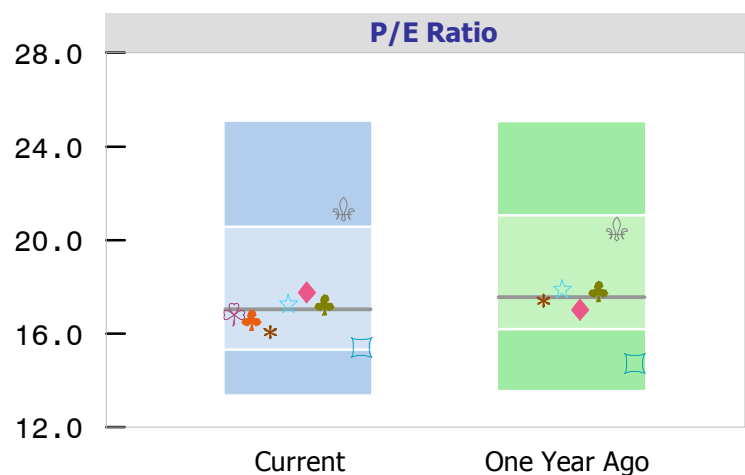
★ ERS COMPOSITE	16.90	51	17.99	44	14.26	70	9.92	69
⊙ EQTY COMPOSITE	16.90	51	18.14	42	14.26	70	10.22	67
♥ LARGE CAP EQ	16.67	52	18.19	42	14.81	66	10.75	64
* S&P 500	16.08	66	17.43	58	15.14	59	11.26	53
♦ R 2000(R)	17.78	44	17.03	63	13.00	79	9.06	75
♣ R 2500(TM)	17.25	47	17.83	46	13.41	76	10.17	68
⌘ R 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
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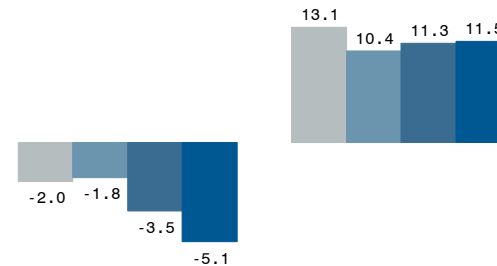
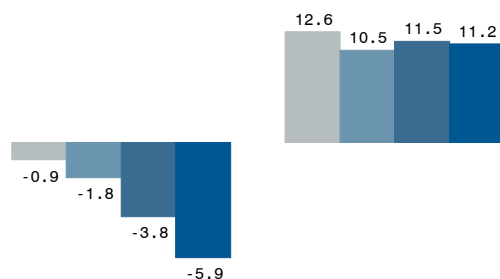
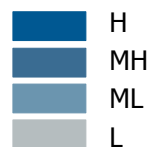
VERMONT STATE EMPLOYEES

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On Return

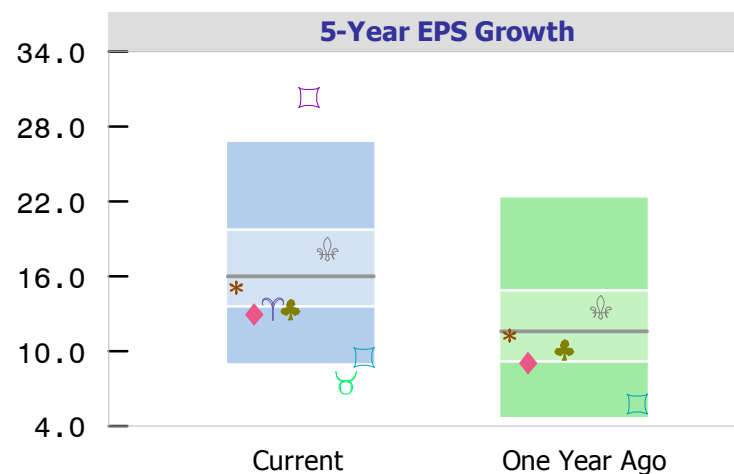
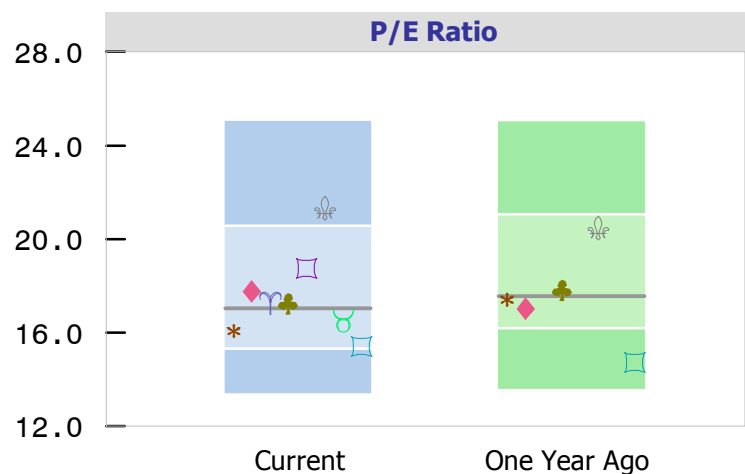


SSGA EQ WEIGHT	16.82	52			15.32	57		
T. ROWE	16.59	53			14.56	68		
S&P 500	16.08	66	17.43	58	15.14	59	11.26	53
SMALL CAP EQ	17.29	47	17.93	45	13.08	78	7.58	84
R 2000(R)	17.78	44	17.03	63	13.00	79	9.06	75
R 2500(TM)	17.25	47	17.83	46	13.41	76	10.17	68
R 2000(R) GR	21.33	19	20.47	27	18.18	34	13.54	34
R 2000(R) VALUE	15.43	73	14.74	86	9.52	94	5.79	93
Median	17.03		17.55		16.03		11.62	

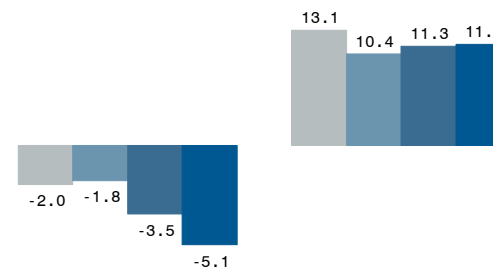
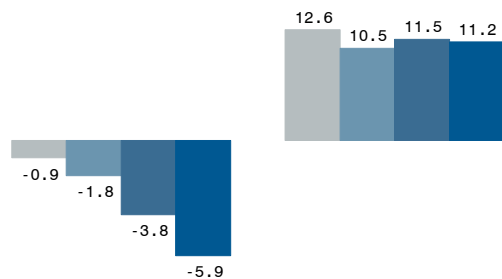
VERMONT STATE EMPLOYEES

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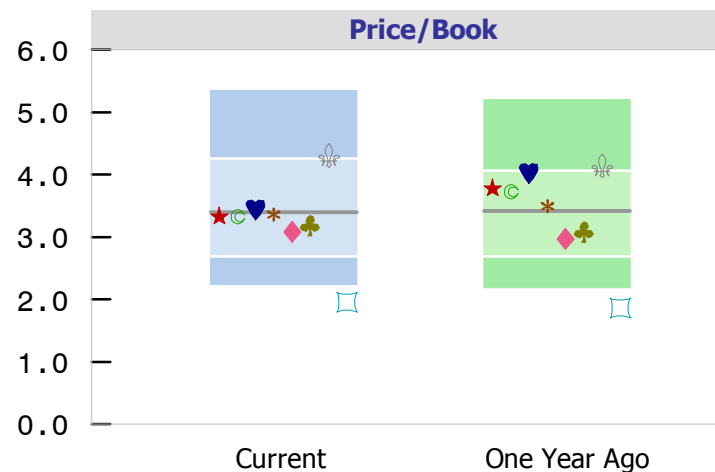
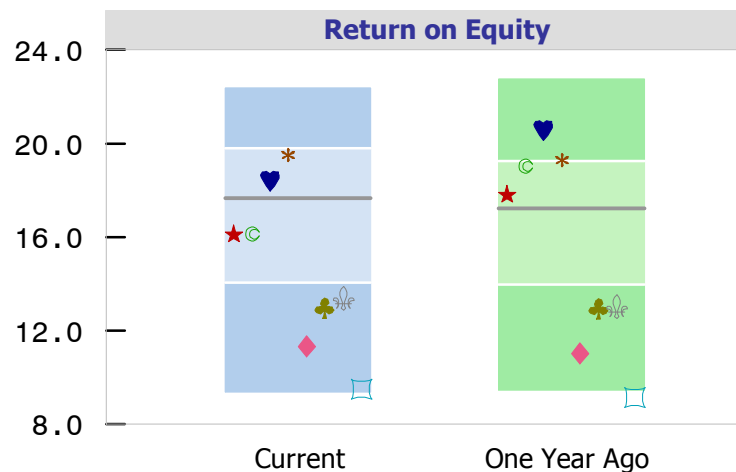


* S&P 500	16.08	66	17.43	58	15.14	59	11.26	53
◆ R 2000(R)	17.78	44	17.03	63	13.00	79	9.06	75
∩ SSGA R-2500	17.24	47			13.39	76		
♣ R 2500(TM)	17.25	47	17.83	46	13.41	76	10.17	68
◻ LONGWOOD	18.75	38			30.39	2		
♣ R 2000(R) GR	21.33	19	20.47	27	18.18	34	13.54	34
♣ WELLINGTON	16.50	54			7.46	96		
◻ R 2000(R)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

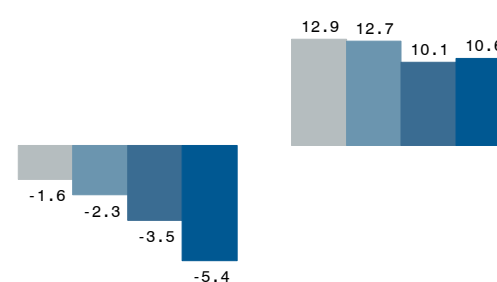
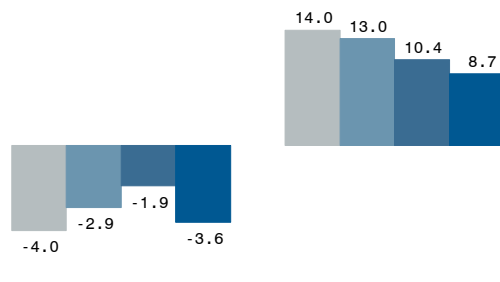
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★ ERS COMPOSITE	16.13	61	17.83	44
⊙ EQTY COMPOSITE	16.13	61	19.03	34
♥ LARGE CAP EQ	18.43	43	20.59	14
* S&P 500	19.53	28	19.31	24
♦ R 2000(R)	11.35	90	11.04	90
♣ R 2500(TM)	12.97	82	12.96	82
♣ R 2000(R) GR	13.39	78	13.02	82
□ R 2000(R) VALUE	9.49	94	9.16	95

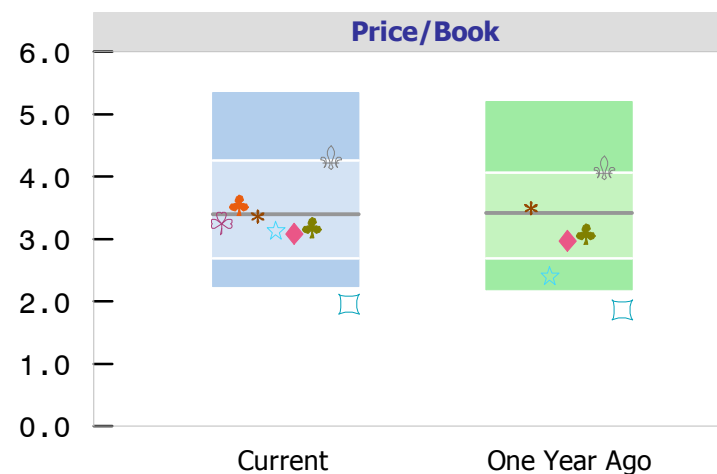
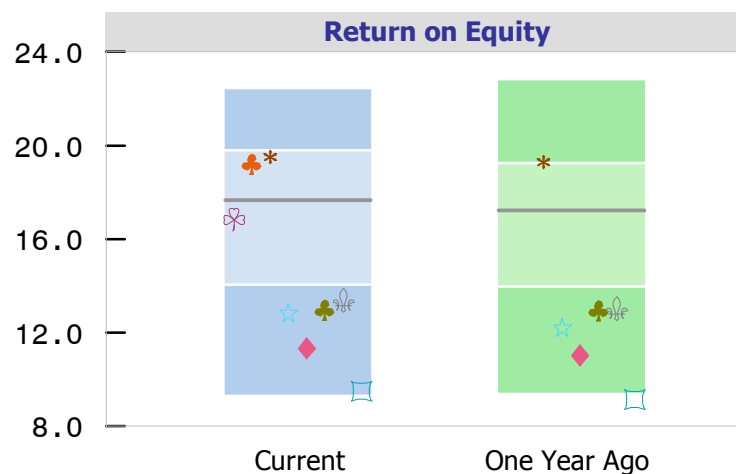
	3.33	51	3.79	31
	3.33	51	3.73	32
	3.45	41	4.03	25
	3.37	50	3.50	39
	3.09	59	2.98	64
	3.19	56	3.09	61
	4.31	23	4.14	22
	1.96	98	1.87	98

Median	17.67	17.21	3.40	3.42
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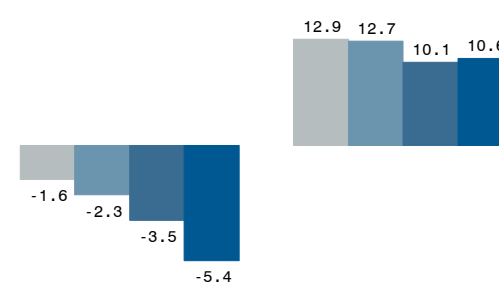
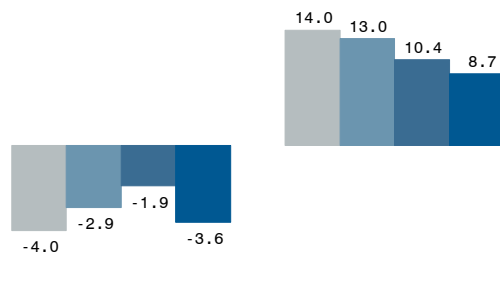
VERMONT STATE EMPLOYEES

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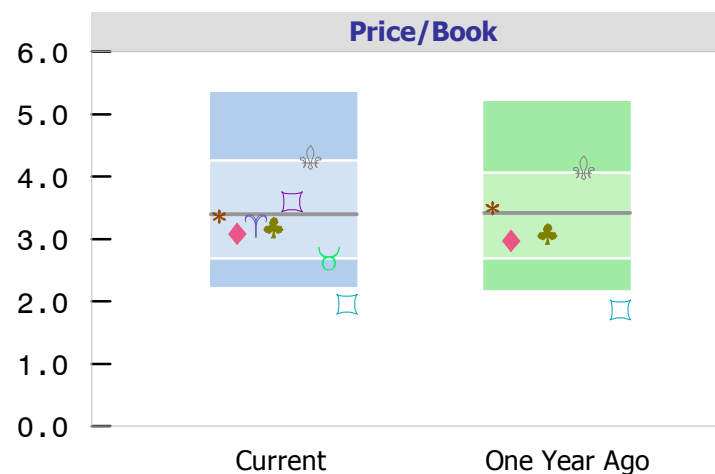
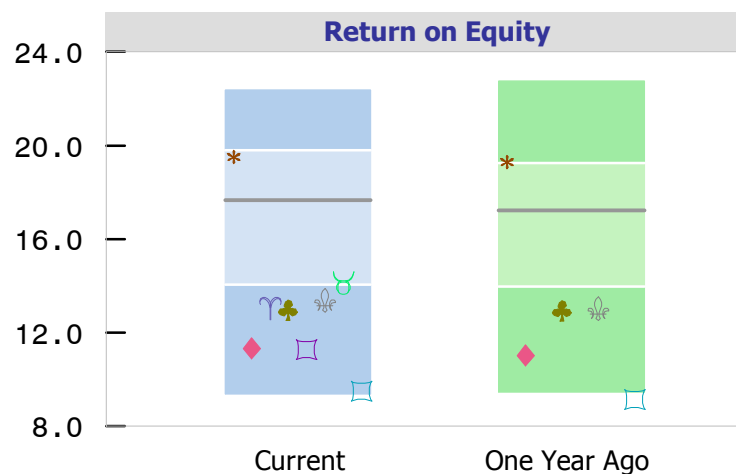


SSGA EQ WEIGHT	16.85	56			3.25	54		
T. ROWE	19.23	36			3.55	39		
S&P 500	19.53	28	19.31	24	3.37	50	3.50	39
SMALL CAP EQ	12.87	83	12.22	86	3.15	58	2.42	88
R 2000(R)	11.35	90	11.04	90	3.09	59	2.98	64
R 2500(TM)	12.97	82	12.96	82	3.19	56	3.09	61
R 2000(R) GR	13.39	78	13.02	82	4.31	23	4.14	22
R 2000(R) VALUE	9.49	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

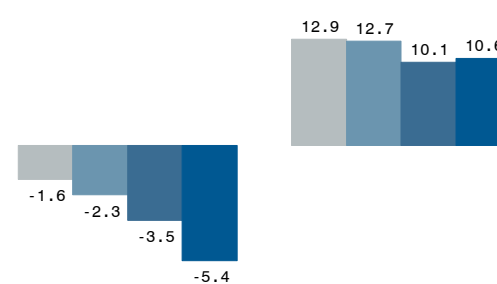
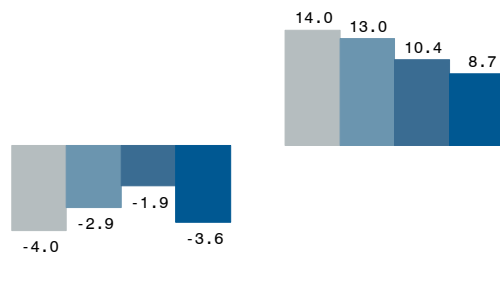
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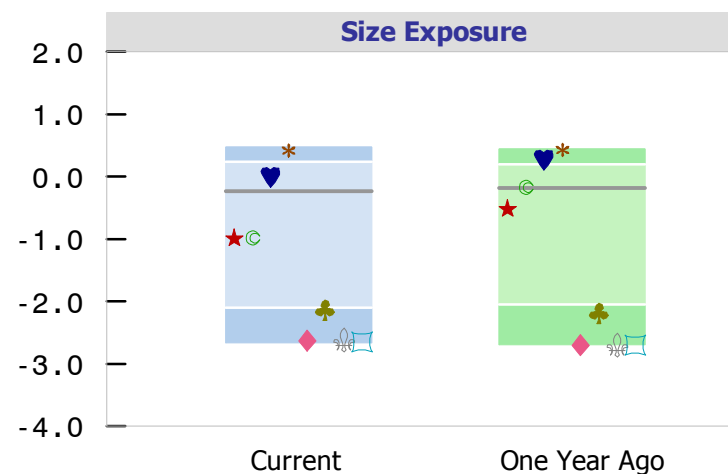
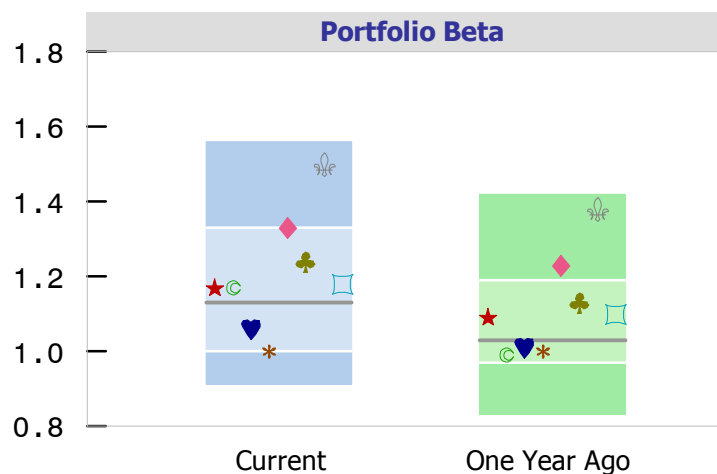


* S&P 500	19.53	28	19.31	24	3.37	50	3.50	39
◆ R 2000(R)	11.35	90	11.04	90	3.09	59	2.98	64
♣ SSGA R-2500	13.02	81			3.21	56		
♣ R 2500(TM)	12.97	82	12.96	82	3.19	56	3.09	61
□ LONGWOOD	11.29	91			3.60	37		
♣ R 2000(R) GR	13.39	78	13.02	82	4.31	23	4.14	22
♣ WELLINGTON	14.12	74			2.69	74		
□ R 2000(R) VALUE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

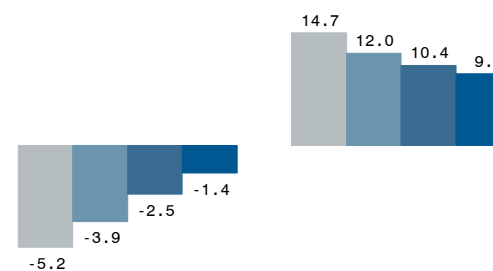
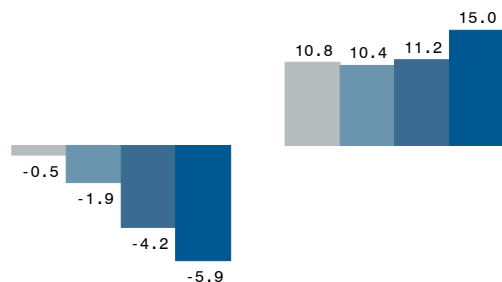
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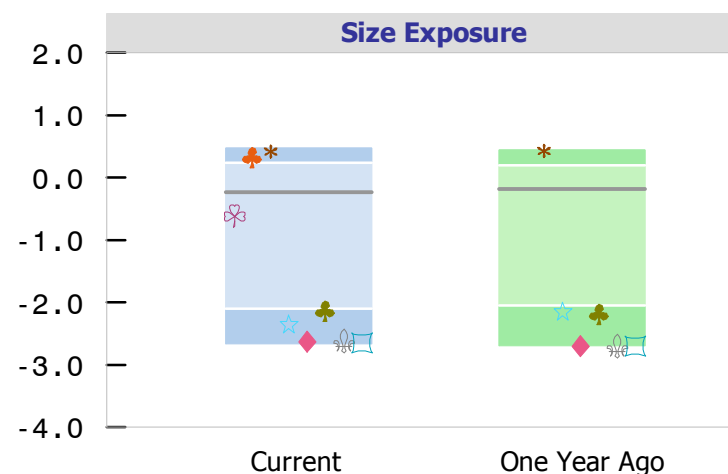
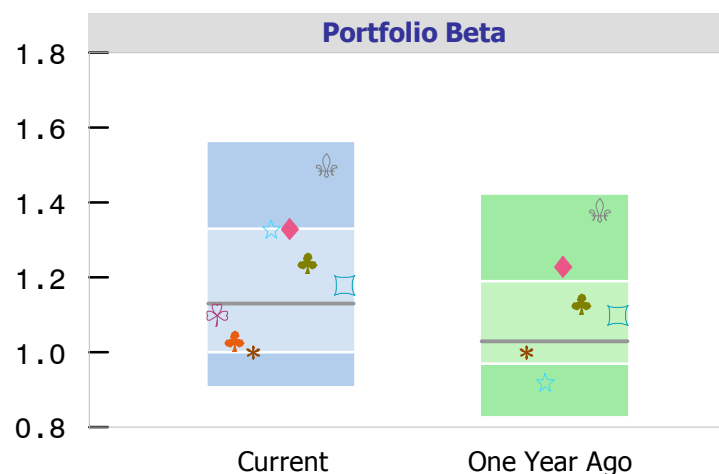


★ ERS COMPOSITE	1.17	44	1.09	39	-0.98	57	-0.51	57
⊙ EQTY COMPOSITE	1.17	44	0.99	66	-0.98	57	-0.17	49
♥ LARGE CAP EQ	1.06	62	1.01	53	0.00	39	0.28	19
* S&P 500	1.00	74	1.00	61	0.42	7	0.43	5
♦ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
♣ R 2000(R) GR	1.50	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	

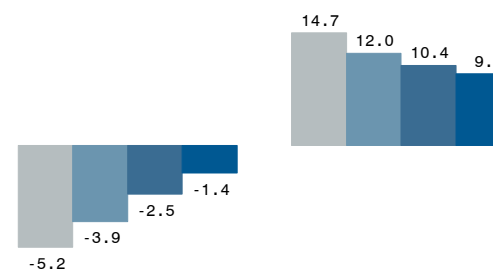
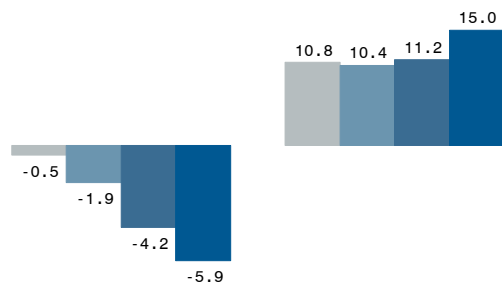
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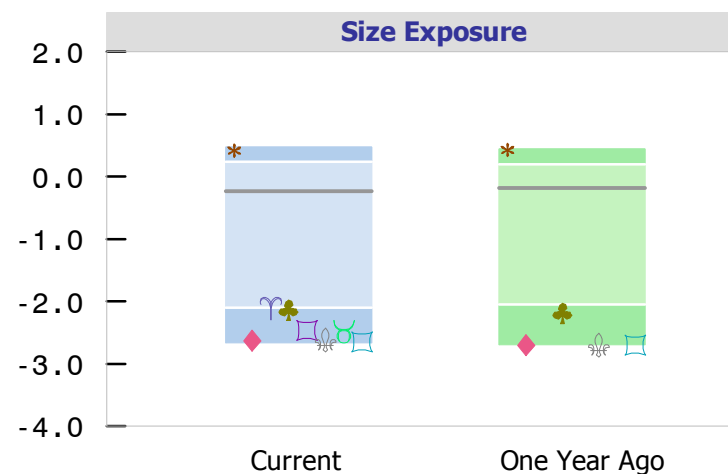
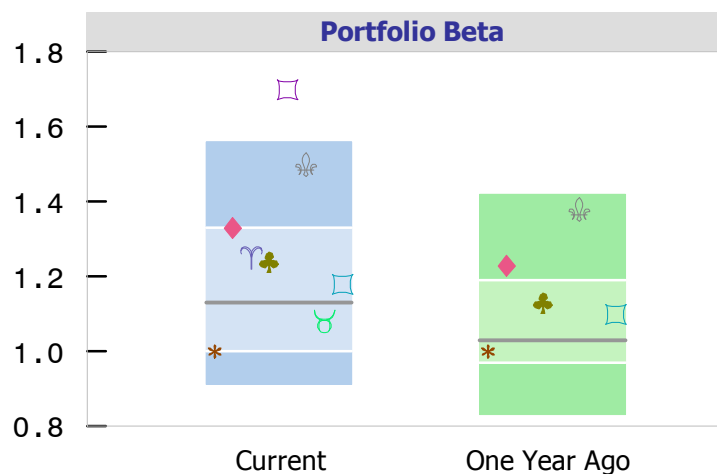


SSGA EQ WEIGHT	1.10	54			-0.61	55		
T. ROWE	1.03	65			0.33	18		
S&P 500	1.00	74	1.00	61	0.42	7	0.43	5
SMALL CAP EQ	1.33	25	0.92	85	-2.34	82	-2.14	76
R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
R 2000(R) GR	1.50	9	1.38	7	-2.62	93	-2.70	94
R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

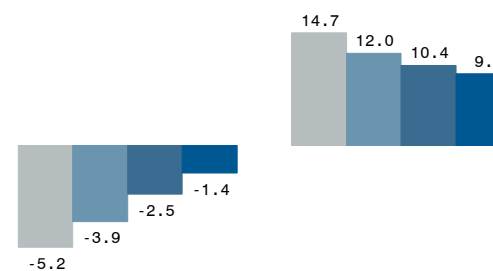
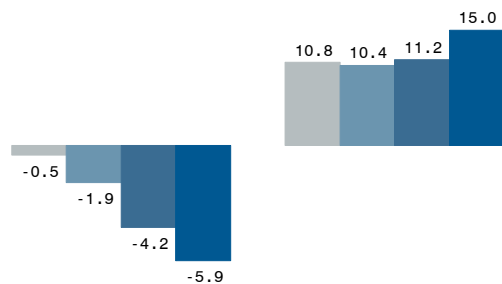
VERMONT STATE EMPLOYEES

As of June 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

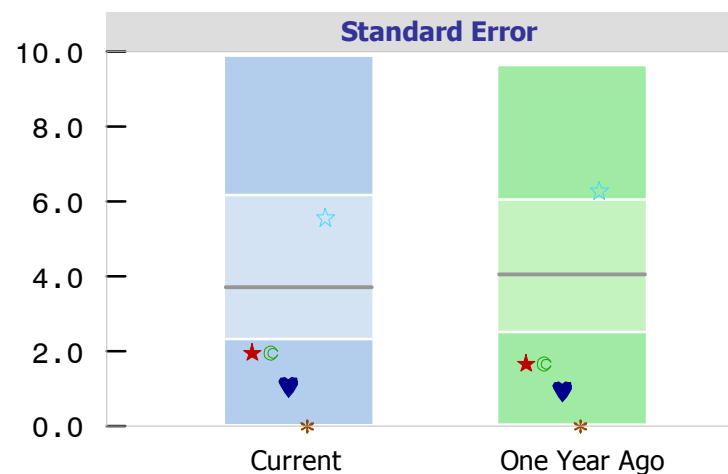
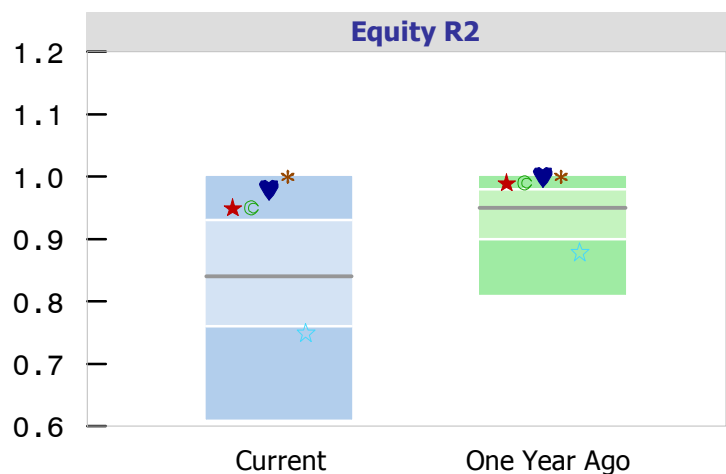


* S&P 500	1.00	74	1.00	61	0.42	7	0.43	5
◆ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ SSGA R-2500	1.25	36			-2.11	75		
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
□ LONGWOOD	1.70	1			-2.46	88		
♣ R 2000(R) GR	1.50	9	1.38	7	-2.62	93	-2.70	94
♣ WELLINGTON	1.08	59			-2.48	88		
□ R 2000(R) VALUE	1.18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

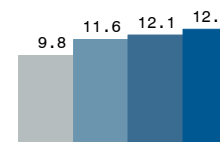
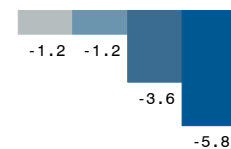
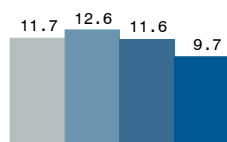
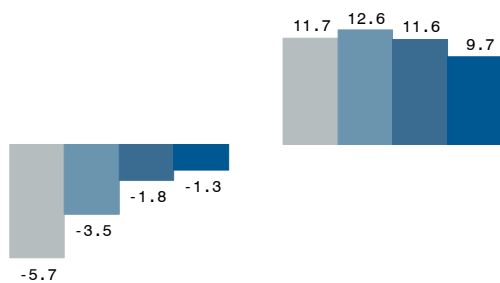
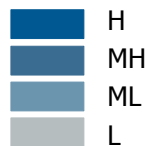
VERMONT STATE EMPLOYEES

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Effects
On Return

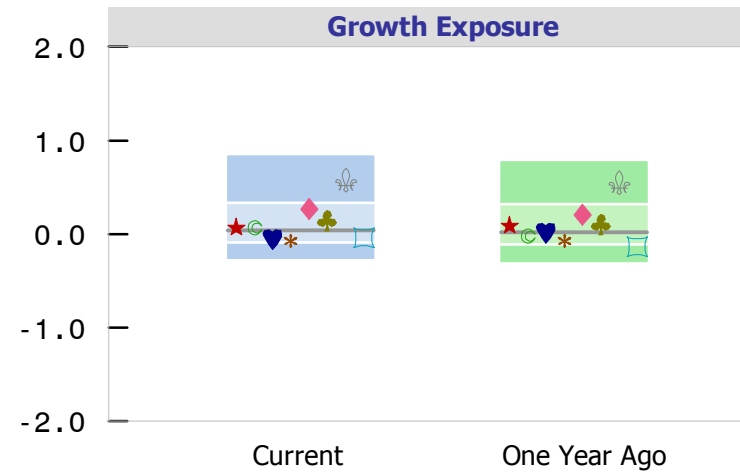
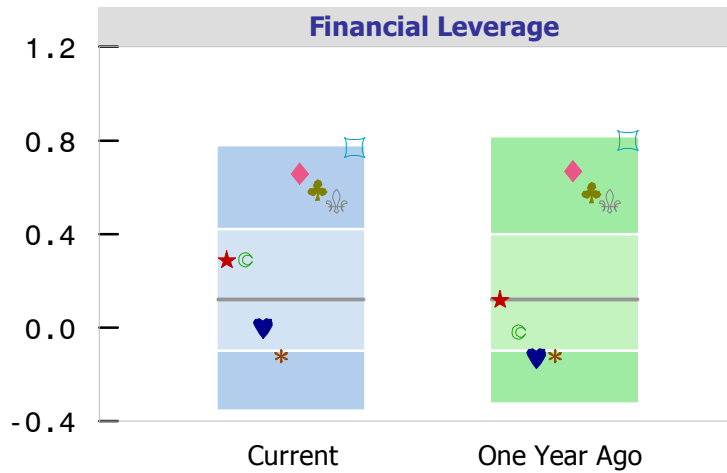


★ ERS COMPOSITE	0.95	19	0.99	19	1.96	80	1.67	84
⊙ EQTY COMPOSITE	0.95	19	0.99	19	1.96	80	1.67	84
♥ LARGE CAP EQ	0.98	13	1.00	12	1.06	86	0.94	88
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.75	78	0.88	84	5.59	31	6.31	22
Median	0.84		0.95		3.71		4.05	

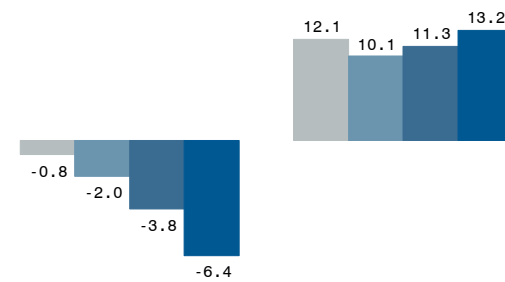
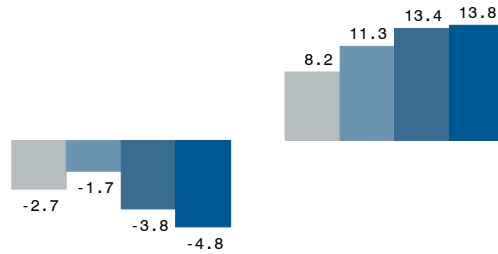
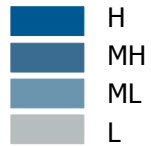
VERMONT STATE EMPLOYEES

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Effects
On Return



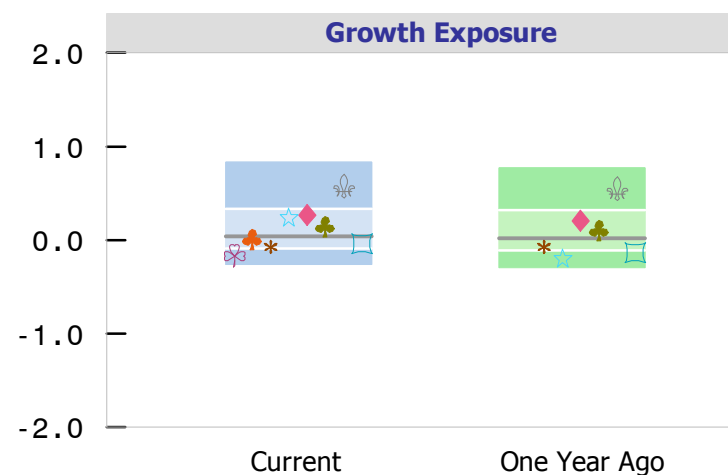
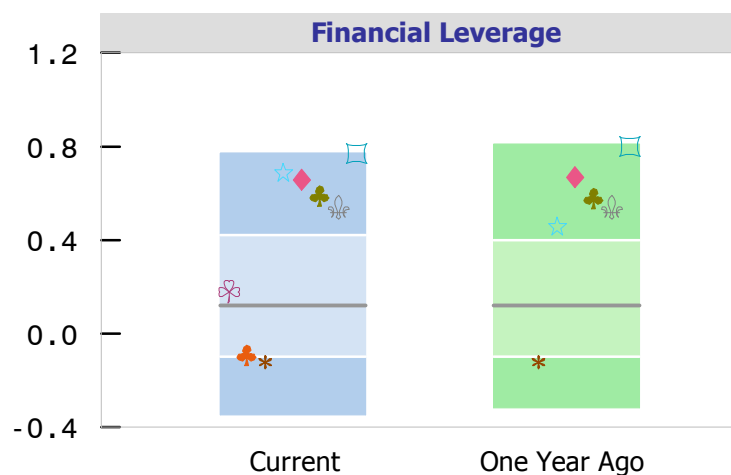
★ ERS COMPOSITE	0.29	36	0.12	51	0.07	47	0.09	42
⊙ EQTY COMPOSITE	0.29	36	-0.02	66	0.07	47	-0.02	55
♥ LARGE CAP EQ	0.00	61	-0.13	83	-0.05	64	0.02	50
* S&P 500	-0.12	80	-0.12	75	-0.07	72	-0.07	69
♦ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
♠ R 2000(R) GR	0.54	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
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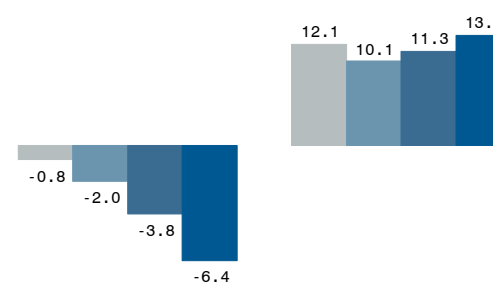
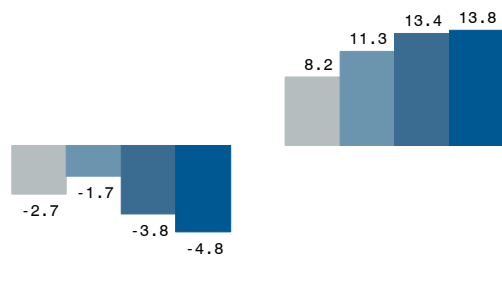
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

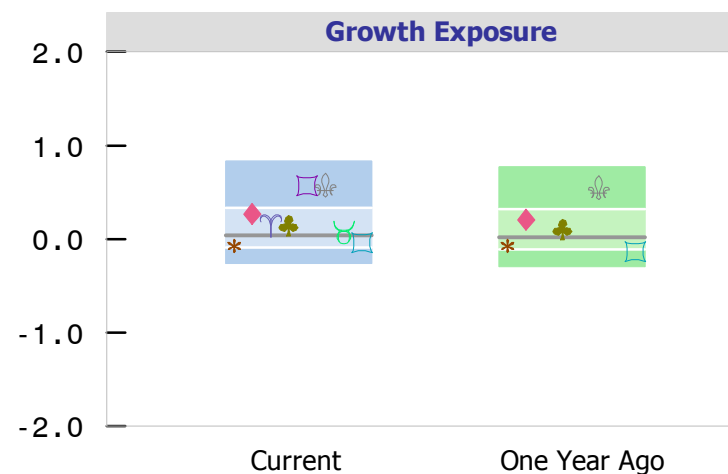
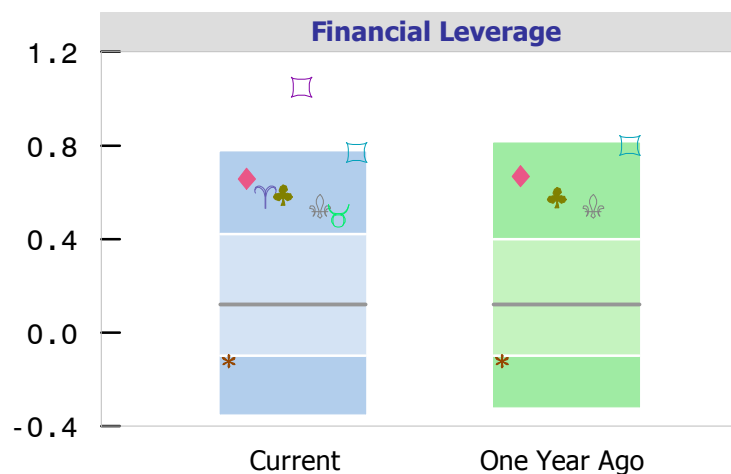


SSGA EQ WEIGHT	0.18	42			-0.17	86		
T. ROWE	-0.09	73			0.01	53		
S&P 500	-0.12	80	-0.12	75	-0.07	72	-0.07	69
SMALL CAP EQ	0.69	9	0.46	20	0.25	32	-0.19	85
R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
R 2000(R) VALUE	0.77	4	0.80	5	-0.04	62	-0.13	77
Median	0.12		0.12		0.04		0.02	

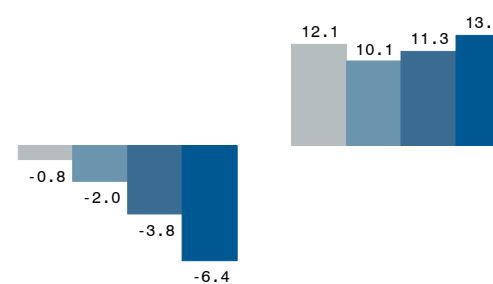
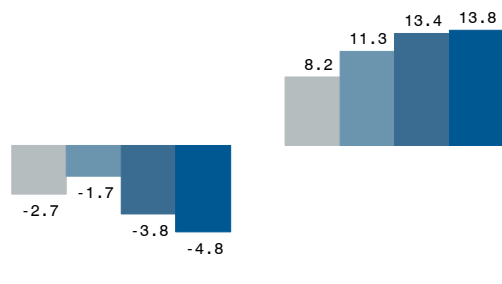
VERMONT STATE EMPLOYEES

As of June 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

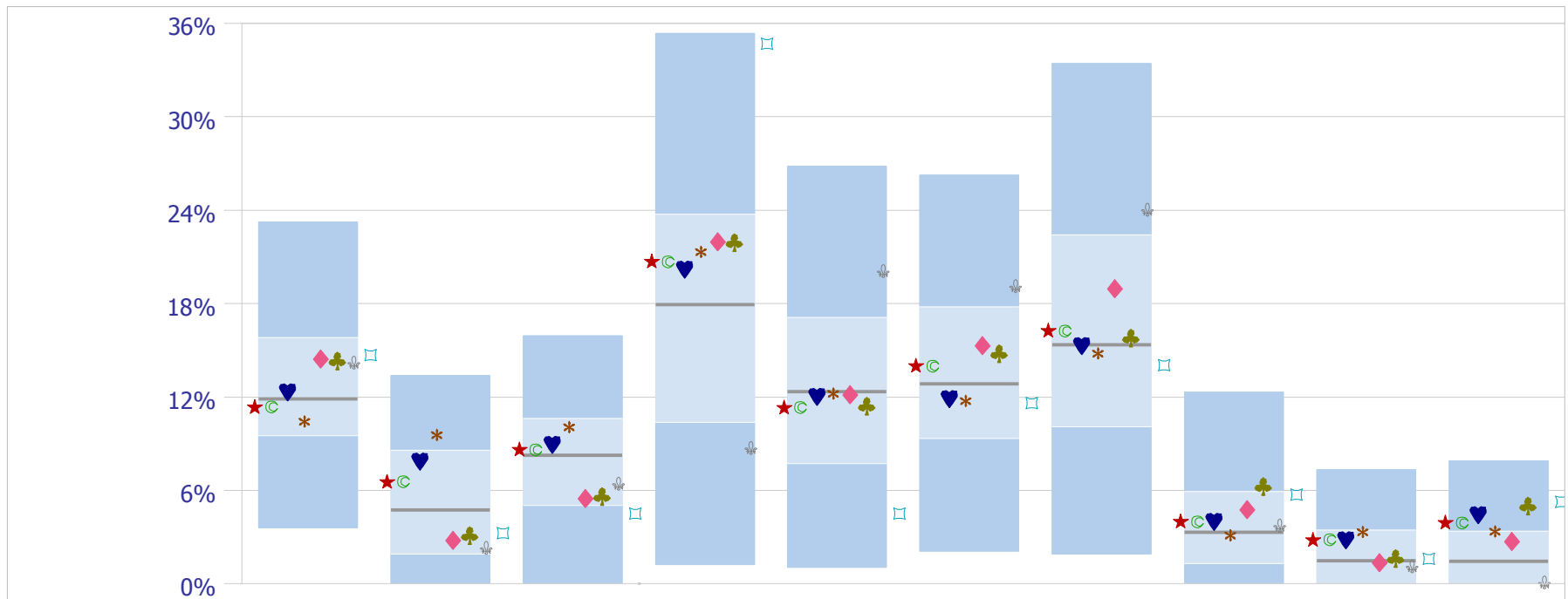


* S&P 500	-0.12	80	-0.12	75	-0.07	72	-0.07	69
◆ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
∩ SSGA R-2500	0.58	13			0.14	39		
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
□ LONGWOOD	1.05	1			0.57	13		
♣ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
∩ WELLINGTON	0.50	18			0.07	48		
□ R 2000(R) VALUE	0.77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

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Diversification by Economic Sector

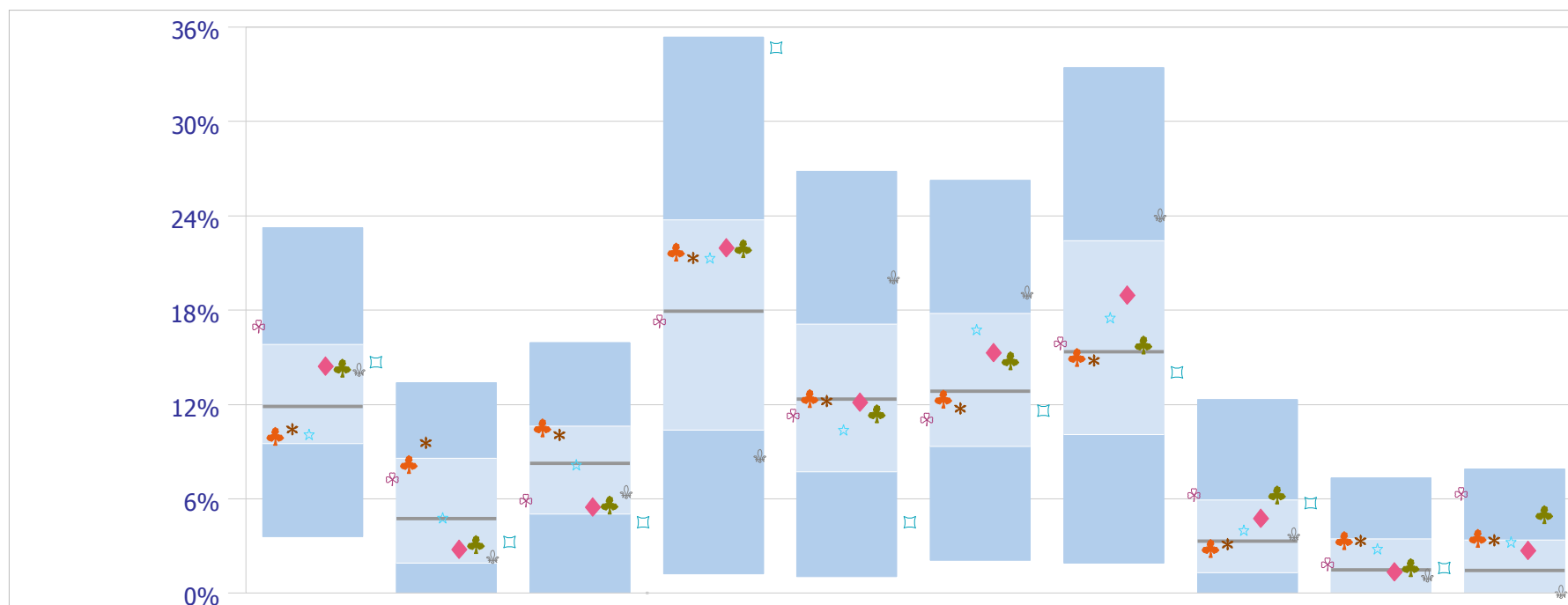


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	11.4	54	6.6	39	8.6	46	20.7	40	11.3	60	14.0	44	16.3	44	4.0	42	2.9	35	3.9	19
⊙ EQTY COMPOSITE	11.4	54	6.6	39	8.6	46	20.7	40	11.3	60	14.0	44	16.3	44	4.0	42	2.9	35	3.9	19
♥ LARGE CAP EQ	12.3	46	7.9	29	9.0	43	20.2	41	12.0	57	11.9	55	15.3	50	4.0	42	2.9	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 STATE EMPLOYEES

Quarter Ending June 30, 2006

Diversification by Economic Sector

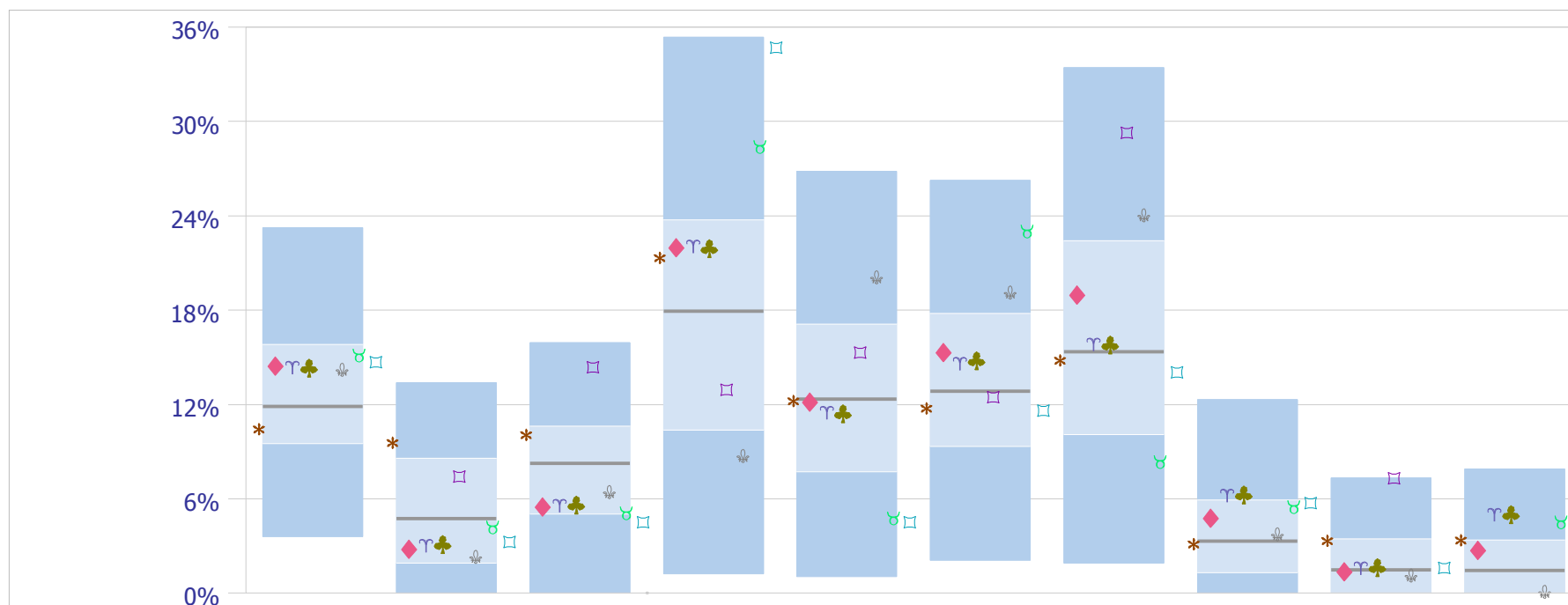


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.0	20	7.2	34	5.9	68	17.3	53	11.3	60	11.1	66	15.9	47	6.2	23	1.8	46	6.3	9
T. ROWE	10.0	68	8.2	28	10.5	25	21.7	30	12.4	48	12.4	52	15.0	52	2.9	60	3.4	25	3.5	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	10.1	64	4.8	49	8.2	51	21.3	37	10.4	63	16.8	31	17.5	39	4.0	41	2.9	35	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 STATE EMPLOYEES

Quarter Ending June 30, 2006

Diversification by Economic Sector

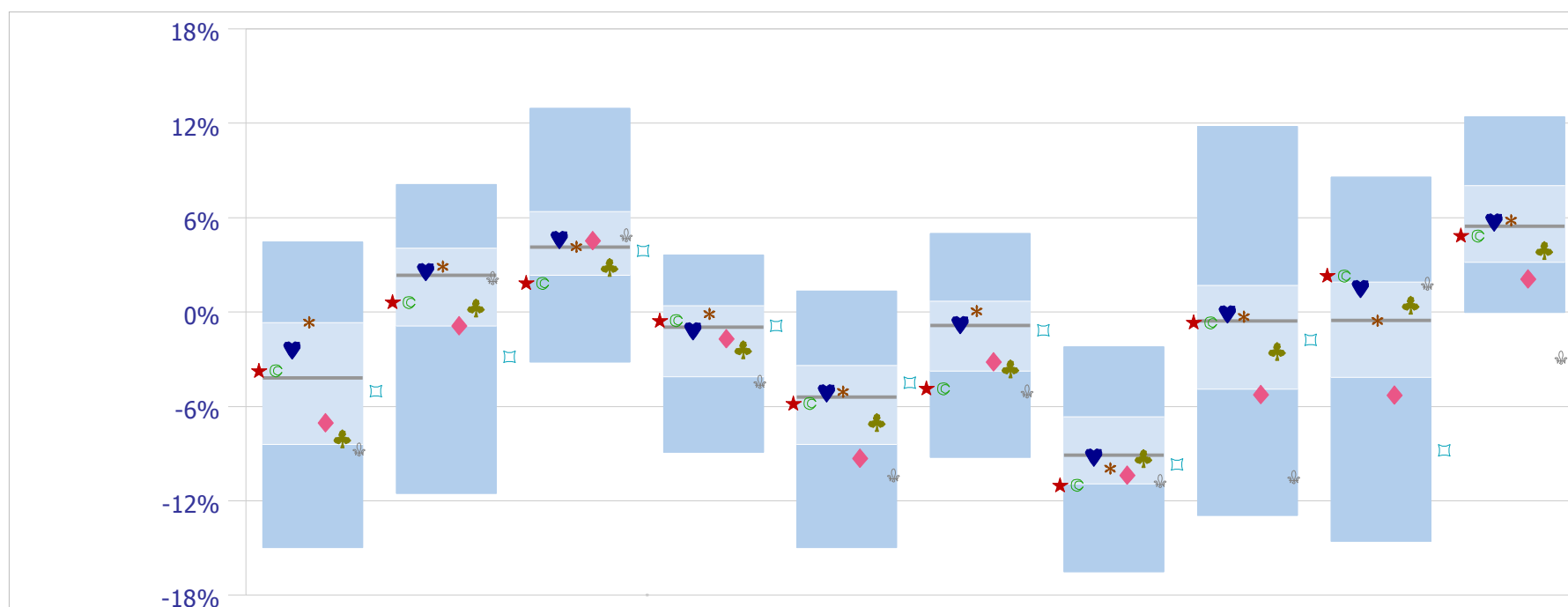


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.4	61	9.6	21	10.1	34	21.3	37	12.2	56	11.8	62	14.8	59	3.1	57	3.3	31	3.4	28
◆ R 2000(R)	14.5	31	2.8	64	5.5	72	22.0	29	12.2	56	15.3	38	19.0	35	4.8	35	1.4	52	2.7	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 STATE EMPLOYEES

Quarter Ending June 30, 2006

Economic Sector Returns

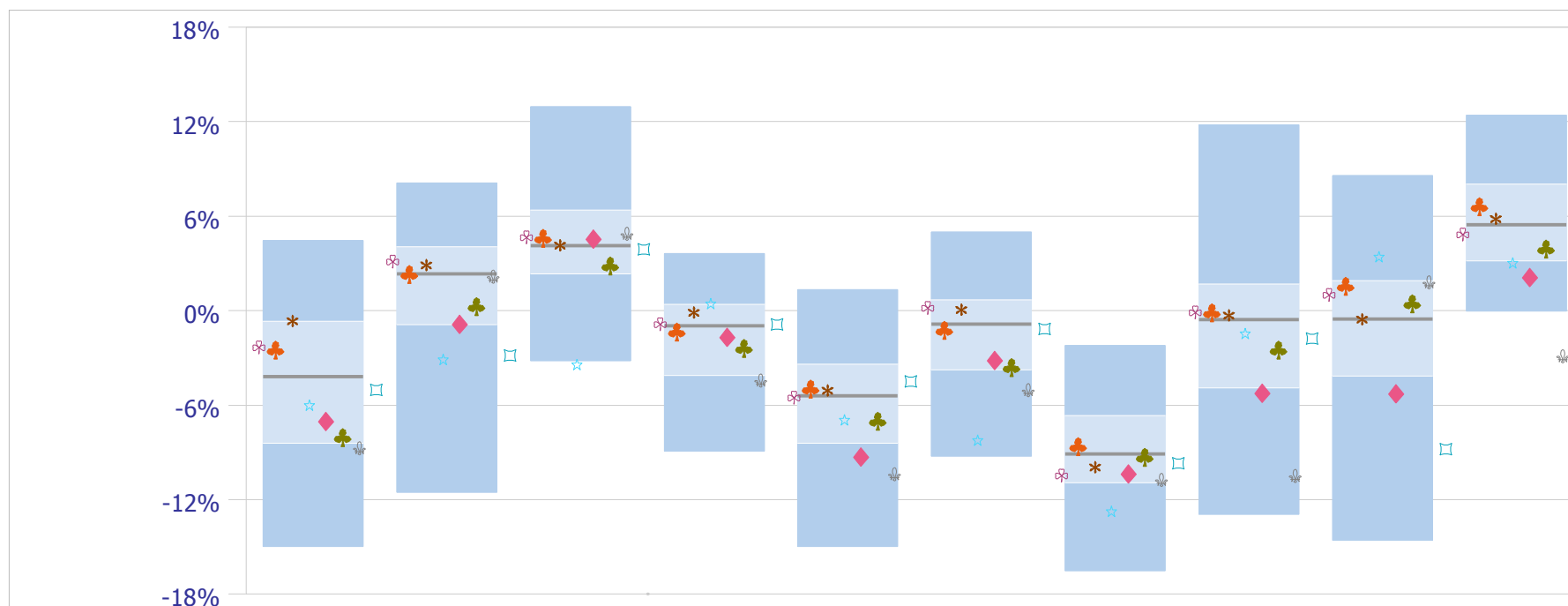


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities
★ ERS COMPOSITE	-3.7	0.6	1.8	-0.5	-5.8	-4.9	-11.0	-0.7	2.3	4.9
⊙ EQTY COMPOSITE	47	66	78	44	54	81	75	50	21	59
♥ LARGE CAP EQ	-2.4	2.6	4.6	-1.2	-5.1	-0.8	-9.2	-0.1	1.5	5.7
* S&P 500	36	47	44	39	45	36	64	38	52	37
◆ R 2000(R)	-0.6	-0.9	4.5	-1.7	-9.3	-3.2	-10.4	-5.2	-5.3	2.1
♣ R 2500(TM)	22	74	45	57	80	71	70	76	82	86
♣ R 2500(TM)	-7.0	0.3	2.9	-2.4	-7.0	-3.6	-9.3	-2.5	0.5	3.9
♣ R 2500(TM)	73	69	71	63	66	74	51	63	38	69
♣ R 2500(TM)	-8.0	2.2	4.9	-4.4	-10.4	-5.0	-10.7	-10.5	1.8	-2.9
♣ R 2500(TM)	76	52	39	76	85	82	73	90	26	98
⊠ R 2000(R) VALUE	-8.7	-2.8	3.9	-0.9	-4.5	-1.2	-9.7	-1.7	-8.8	2.2
⊠ R 2000(R) VALUE	54	82	58	49	33	53	61	60	90	86
Median	-4.2	2.3	4.1	-1.0	-5.4	-0.9	-9.1	-0.6	-0.5	5.5

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Economic Sector Returns

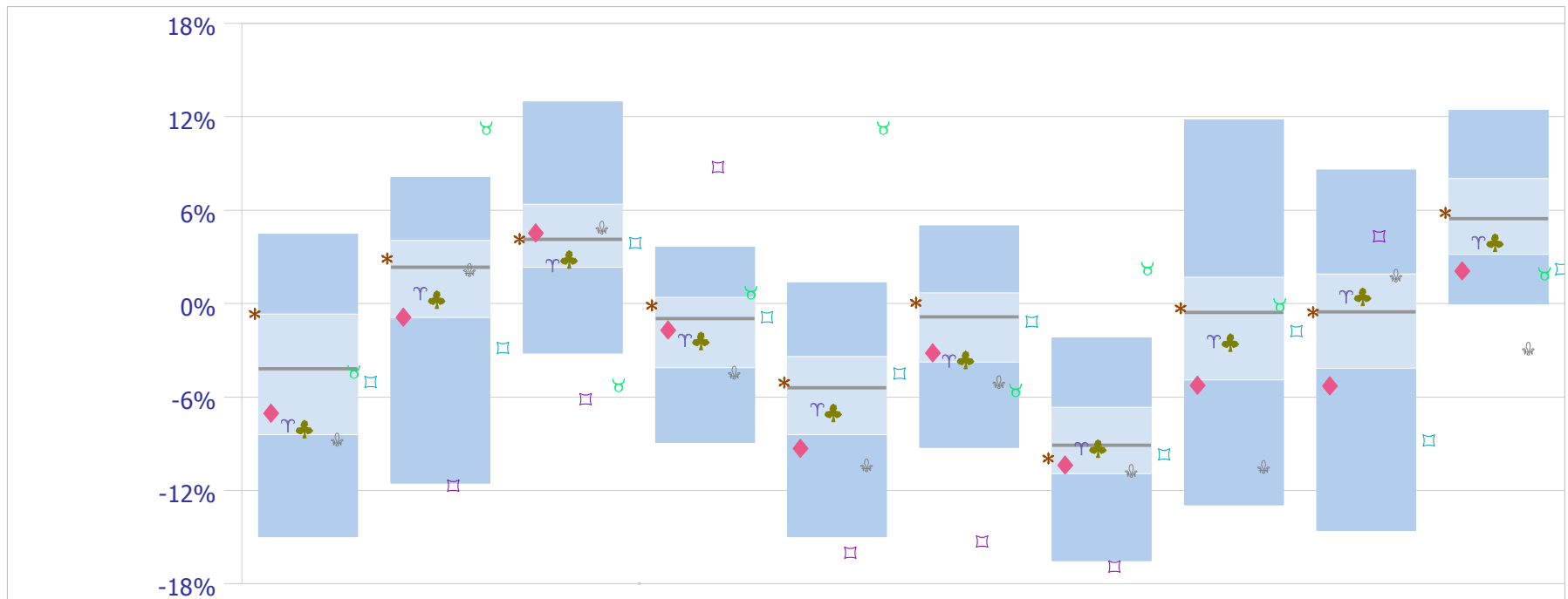


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	-2.3	35	3.1	34	4.7	44	-0.9	48	-5.5	51	0.2	31	-10.5	70	-0.1	36	1.0	32	4.8	59
T. ROWE	-2.5	36	2.3	50	4.6	44	-1.3	54	-4.9	43	-1.2	54	-8.6	45	-0.1	36	1.6	28	6.6	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	-3.1	84	-3.4	95	0.5	24	-6.9	66	-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 STATE EMPLOYEES

Quarter Ending June 30, 2006

Economic Sector Returns

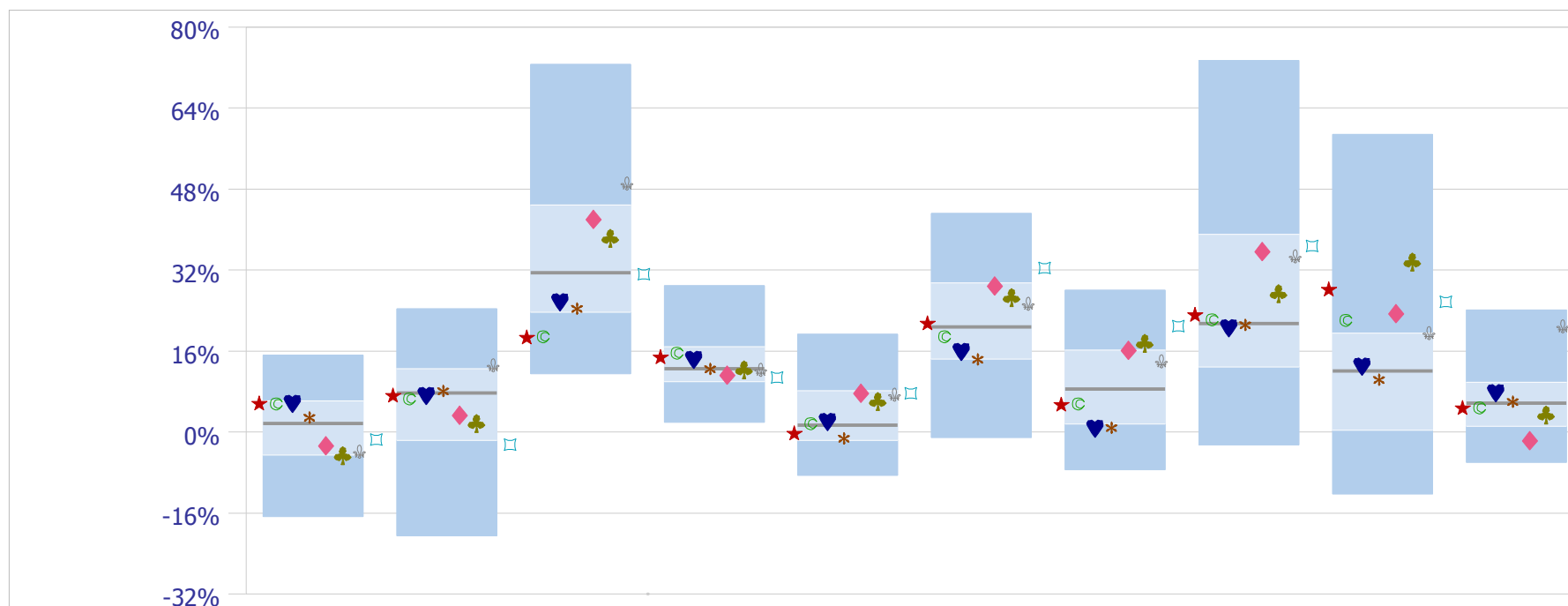


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-0.6	22	2.9	37	4.1	49	-0.1	39	-5.1	45	0.1	36	-9.9	64	-0.3	38	-0.5	52	5.8	37
◆ R 2000(R)	-7.0	65	-0.9	74	4.5	45	-1.7	57	-9.3	80	-3.2	71	-10.4	70	-5.2	76	-5.3	82	2.1	86
∩ 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
∩ 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 STATE EMPLOYEES

Year Ending June 30, 2006

Economic Sector Returns

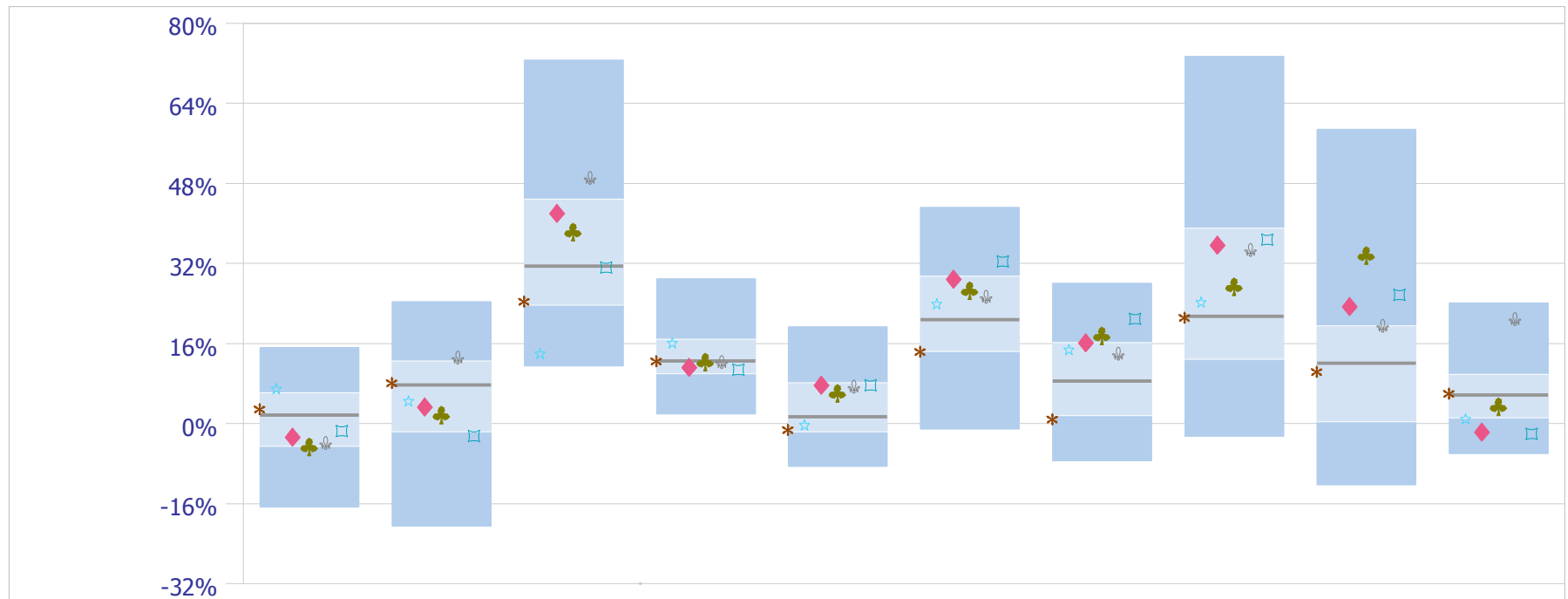


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	5.7	26	7.2	51	18.8	86	14.9	32	-0.2	60	21.5	48	5.4	59	23.2	46	28.3	16	4.8	60
⊙ EQTY COMPOSITE	5.7	26	6.7	53	18.9	86	15.7	29	1.7	48	18.9	55	5.7	59	22.3	48	22.2	21	4.8	60
♥ LARGE CAP EQ	5.7	27	7.3	51	25.7	61	14.4	35	2.1	47	16.0	65	0.8	79	20.7	52	13.0	46	7.8	35
* S&P 500	2.9	44	8.1	48	24.4	64	12.5	49	-1.2	73	14.4	74	0.9	78	21.2	50	10.4	52	6.0	43
♦ R 2000(R)	-2.7	67	3.3	63	42.0	29	11.2	66	7.7	26	28.8	26	16.1	25	35.7	29	23.4	20	-1.6	87
♣ R 2500(TM)	-4.6	75	1.8	67	38.3	36	12.4	52	6.1	31	26.7	33	17.6	21	27.4	38	33.6	12	3.4	66
⊙ R 2000(R) GR	-3.8	72	13.2	21	49.1	18	12.3	54	7.5	26	25.4	37	14.0	33	34.7	30	19.6	24	21.0	8
⊠ R 2000(R) VALUE	-1.4	63	-2.5	78	31.2	50	10.8	69	7.7	26	32.5	18	21.0	14	36.8	27	25.8	18	-2.0	88
Median	1.8		7.8		31.5		12.5		1.4		20.8		8.5		21.5		12.1		5.7	

VERMONT STATE EMPLOYEES

Year 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	2.9	44	8.1	48	24.4	64	12.5	49	-1.2	73	14.4	74	0.9	78	21.2	50	10.4	52	6.0	43
☆ SMALL CAP EQ	7.0	21	4.6	60	14.0	92	16.2	27	-0.1	59	24.0	42	14.9	30	24.3	43			1.0	75
◆ R 2000(R)	-2.7	67	3.3	63	42.0	29	11.2	66	7.7	26	28.8	26	16.1	25	35.7	29	23.4	20	-1.6	87
♣ R 2500(TM)	-4.6	75	1.8	67	38.3	36	12.4	52	6.1	31	26.7	33	17.6	21	27.4	38	33.6	12	3.4	66
♣ R 2000(R) GR	-3.8	72	13.2	21	49.1	18	12.3	54	7.5	26	25.4	37	14.0	33	34.7	30	19.6	24	21.0	8
□ R 2000(R) VALUE	-1.4	63	-2.5	78	31.2	50	10.8	69	7.7	26	32.5	18	21.0	14	36.8	27	25.8	18	-2.0	88
Median	1.8		7.8		31.5		12.5		1.4		20.8		8.5		21.5		12.1		5.7	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Performance Attribution EMPLOYEES RETIREMENT 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	11.0	-3.7	10.2	-0.6	-0.3	0.0	-0.3
Consumer Staples	6.8	0.6	9.3	2.9	-0.2	-0.1	-0.3
Energy	7.7	1.8	9.8	4.1	-0.2	-0.1	-0.3
Financials	19.1	-0.5	21.1	-0.1	-0.1	0.0	-0.1
Health Care	11.4	-5.8	13.0	-5.1	-0.1	0.1	0.0
Industrials	14.7	-4.9	11.7	0.1	-0.7	0.0	-0.7
Info Technology	18.4	-11.0	15.5	-9.9	-0.2	-0.3	-0.5
Materials	4.0	-0.7	3.1	-0.3	0.0	0.0	0.0
Telecom Services	3.0	2.3	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%	-3.5	100%	-1.5	-1.8	-0.3	-2.1

Equity Only Buy/Hold Return (B)	-3.5	Stock Selection (E)	-1.8
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-2.1	Total Selection (E * F)	-2.1
Equity Only Actual Return (*)	-3.0	Total Value Added	-1.6
Equity Only Buy/Hold Return (B)	-3.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.5		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Performance Attribution DOMESTIC EQUITY MANAGER 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	11.0	-3.7	10.2	-0.6	-0.3	0.0	-0.3
Consumer Staples	6.8	0.6	9.3	2.9	-0.2	-0.1	-0.3
Energy	7.7	1.8	9.8	4.1	-0.2	-0.1	-0.3
Financials	19.1	-0.5	21.1	-0.1	-0.1	0.0	-0.1
Health Care	11.4	-5.8	13.0	-5.1	-0.1	0.1	0.0
Industrials	14.7	-4.9	11.7	0.1	-0.7	0.0	-0.7
Info Technology	18.4	-11.0	15.5	-9.9	-0.2	-0.3	-0.5
Materials	4.0	-0.7	3.1	-0.3	0.0	0.0	0.0
Telecom Services	3.0	2.3	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%	-3.5	100%	-1.5	-1.8	-0.3	-2.1

Equity Only Buy/Hold Return (B)	-3.5	Stock Selection (E)	-1.8
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-2.1	Total Selection (E * F)	-2.1
Equity Only Actual Return (*)	-3.0	Total Value Added (Selection * Trading)	-1.6
Equity Only Buy/Hold Return (B)	-3.5		
Intra-Period Trading (* / B)	0.5		

VERMONT STATE 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)	-0.2
Equity Only Buy/Hold Return (B)	-1.8		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE 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 STATE 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	-3.1	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	22.0	-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	-3.7	-0.8	-4.4

Equity Only Buy/Hold Return (B)	-5.8	Stock Selection (E)	-3.7
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 STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Performance Attribution

SSGA RUSSELL 2500 INDEX

	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 STATE 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 (*)	-12.2	Total Value Added (Selection * Trading)	-5.3
Equity Only Buy/Hold Return (B)	-12.0		
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Performance Attribution History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-3.5	-1.5	-1.8	-0.3	-2.1	-2.1	0.5	-1.6
Two Quarters	3.5	2.7	1.1	-0.3	0.8	0.8	-0.1	0.7
Three Quarters	6.3	4.9	1.4	0.0	1.4	1.4	-0.7	0.7
One Year	11.1	8.6	2.6	-0.2	2.4	2.4	-0.5	1.9
Two Years	9.4	7.4	2.0	-0.1	1.9	1.9	-0.5	1.4
Three Years	12.8	11.2	1.5	0.0	1.4	1.4	0.2	1.6
Four Years	9.3	8.4	0.9	-0.1	0.8	0.8	0.1	0.9
Five Years	4.5	2.5	1.6	0.2	1.9	1.9	-0.2	1.7
Year Ending 12/05	8.2	4.9	3.2	0.0	3.2	3.2	-1.0	2.1
Year Ending 12/04	11.1	10.8	0.3	-0.1	0.2	0.2	0.7	1.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Performance Attribution History DOMESTIC EQUITY MANAGER COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-3.5	-1.5	-1.8	-0.3	-2.1	-2.1	0.5	-1.6
Two Quarters	3.5	2.7	1.1	-0.3	0.8	0.8	-0.1	0.7
Three Quarters	6.3	4.9	1.2	0.2	1.4	1.4	-0.7	0.7
One Year	11.0	8.6	2.4	-0.1	2.2	2.2	-0.4	1.9
Two Years	9.5	7.4	2.0	-0.1	1.9	1.9	-0.6	1.4
Three Years	12.8	11.2	1.5	0.0	1.5	1.5	0.1	1.6
Four Years	9.4	8.4	1.0	-0.1	0.9	0.9	0.0	0.9
Five Years	4.5	2.5	1.7	0.3	1.9	1.9	-0.2	1.7
Year Ending 12/05	8.3	4.9	3.3	0.0	3.3	3.3	-1.1	2.1
Year Ending 12/04	11.2	10.8	0.3	0.0	0.3	0.3	0.7	1.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending 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	-0.2
Two Quarters	3.0	2.7	0.4	-0.1	0.3	0.3	0.1	0.4
Three Quarters	5.8	4.9	0.7	0.2	0.9	0.9	0.2	1.0
One Year	10.0	8.6	1.5	-0.2	1.3	1.3	0.1	1.4
Two Years	8.2	7.4	1.1	-0.4	0.8	0.8	-0.2	0.6
Three Years	11.4	11.2	0.6	-0.3	0.2	0.2	0.1	0.3
Four Years	8.5	8.4	0.4	-0.3	0.1	0.1	0.2	0.2
Five Years								
Year Ending 12/05	7.5	4.9	2.8	-0.3	2.5	2.5	-0.9	1.6
Year Ending 12/04	9.1	10.8	-1.2	-0.4	-1.6	-1.6	0.8	-0.8

Benchmark: S&P 500

VERMONT STATE 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 STATE 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	-3.7	-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	7.1	4.9	1.1	1.0	2.2	2.2	-2.4	-0.3
One Year	13.8	8.6	4.0	0.8	4.8	4.8	-2.0	2.8
Two Years	14.5	7.4	5.1	1.5	6.6	6.6	-3.3	3.1
Three Years	19.4	11.2	5.6	1.7	7.4	7.4	-2.1	5.1
Four Years	13.6	8.4	3.6	1.1	4.8	4.8	-1.7	3.0
Five Years								
Year Ending 12/05	12.3	4.9	5.2	1.8	7.1	7.1	-3.4	3.4
Year Ending 12/04	22.1	10.8	8.3	1.8	10.2	10.2	-4.5	5.3

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Performance Attribution History

SSGA RUSSELL 2500 INDEX

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-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 STATE 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	-0.2	-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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Performance Attribution History

WELLINGTON

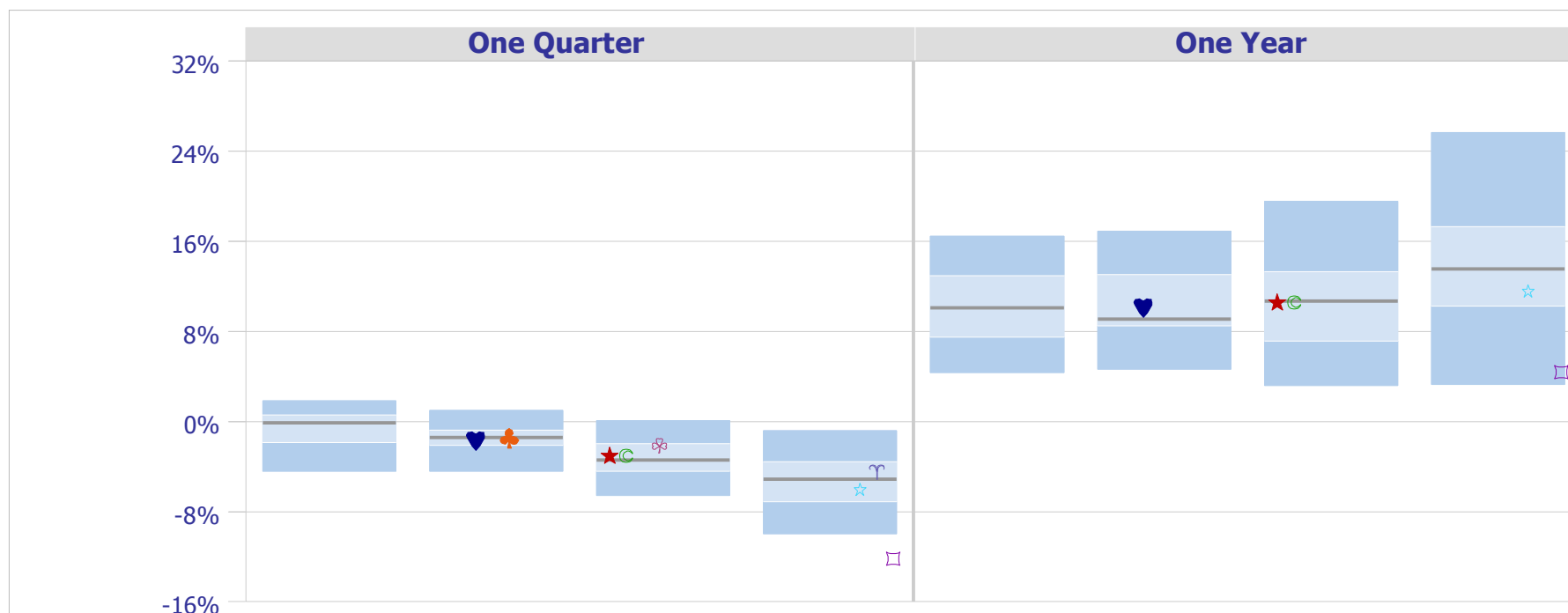
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-0.5	-2.7	1.9	0.3	2.2	2.2	-0.5	1.7
Two Quarters	7.8	10.4	-2.5	0.2	-2.3	-2.3	-0.7	-3.0
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years							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

Benchmark: R 2000(R) VALUE

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

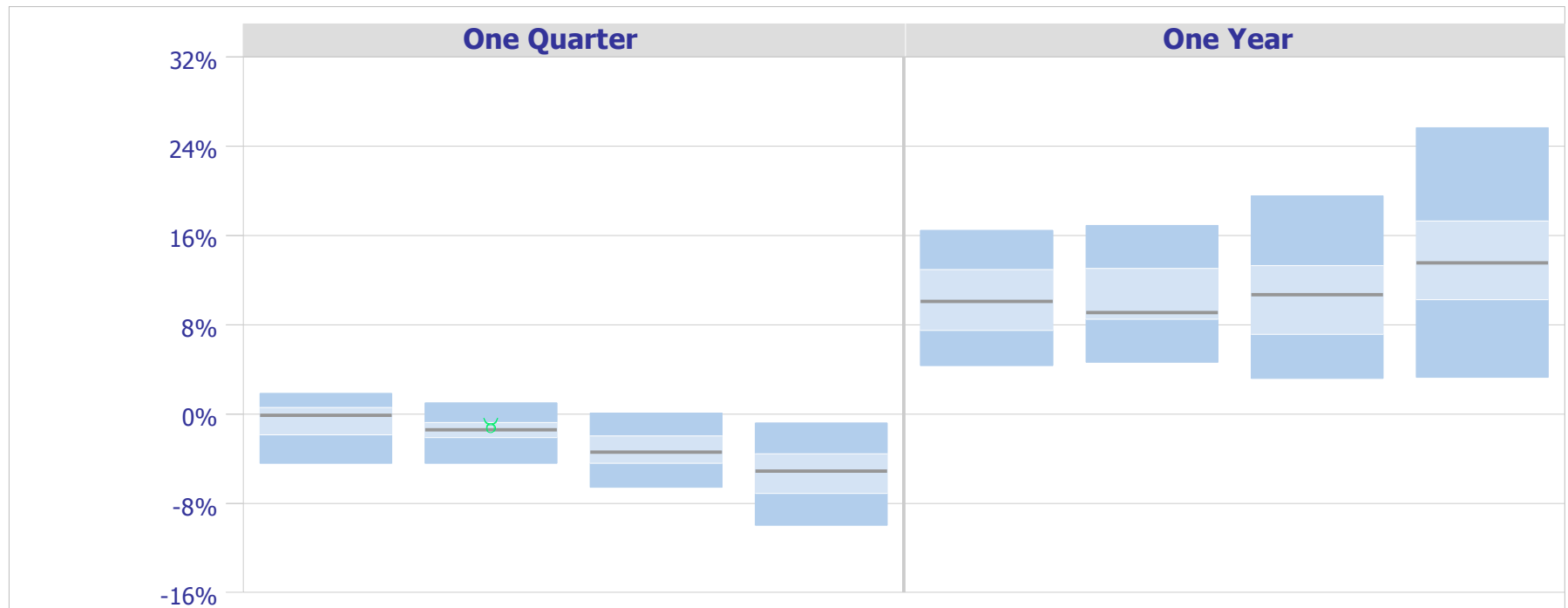


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ ERS COMPOSITE			-3.0 45				10.6 50	
⊙ EQTY COMPOSITE			-3.0 45				10.6 50	
♥ LARGE CAP EQ		-1.7 64				10.1 39		
♣ SSGA EQ WEIGHT			-2.2 29					
♣ T. ROWE		-1.5 59						
☆ SMALL CAP EQ				-6.0 63				11.6 67
∩ SSGA R-2500				-4.5 38				
◻ LONGWOOD				-12.2 98				4.4 89
Median	-0.1	-1.4	-3.4	-5.1	10.1	9.1	10.7	13.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

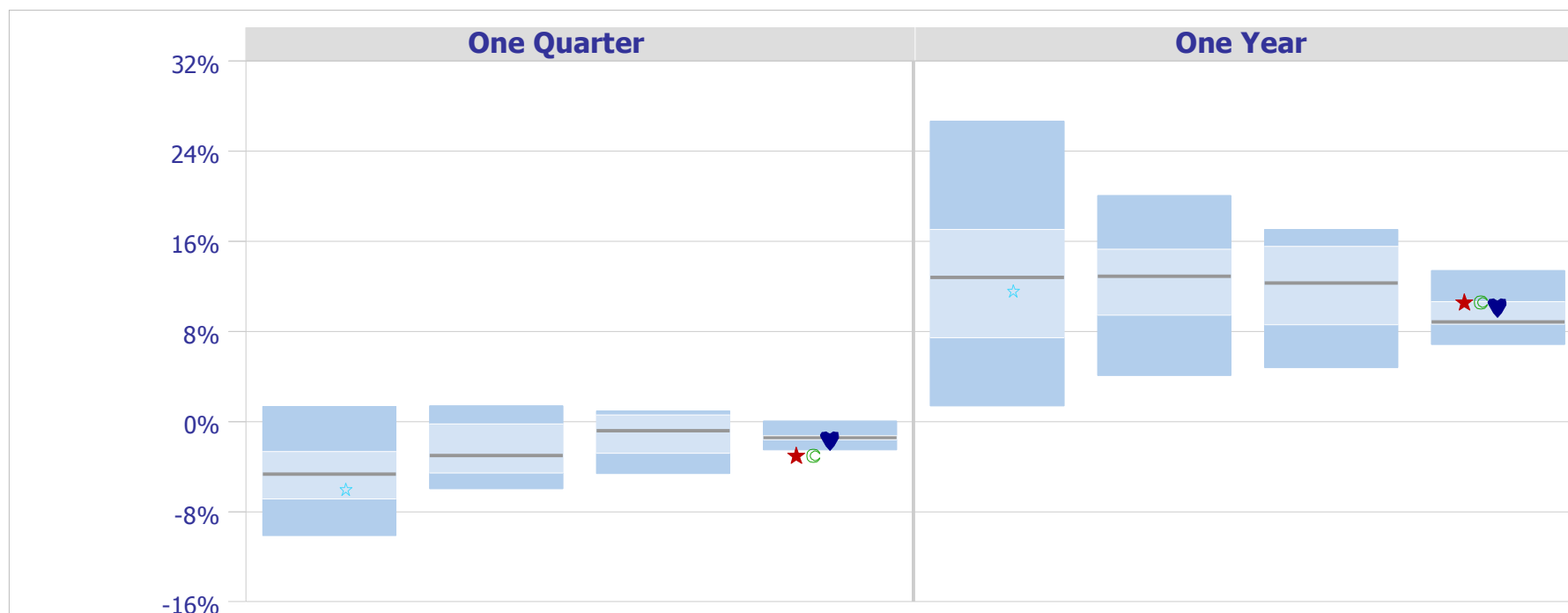


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON		-1.0	30					
Median	-0.1	-1.4	-3.4	-5.1	10.1	9.1	10.7	13.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Effect of Diversification on Rate of Return Equity Only Returns

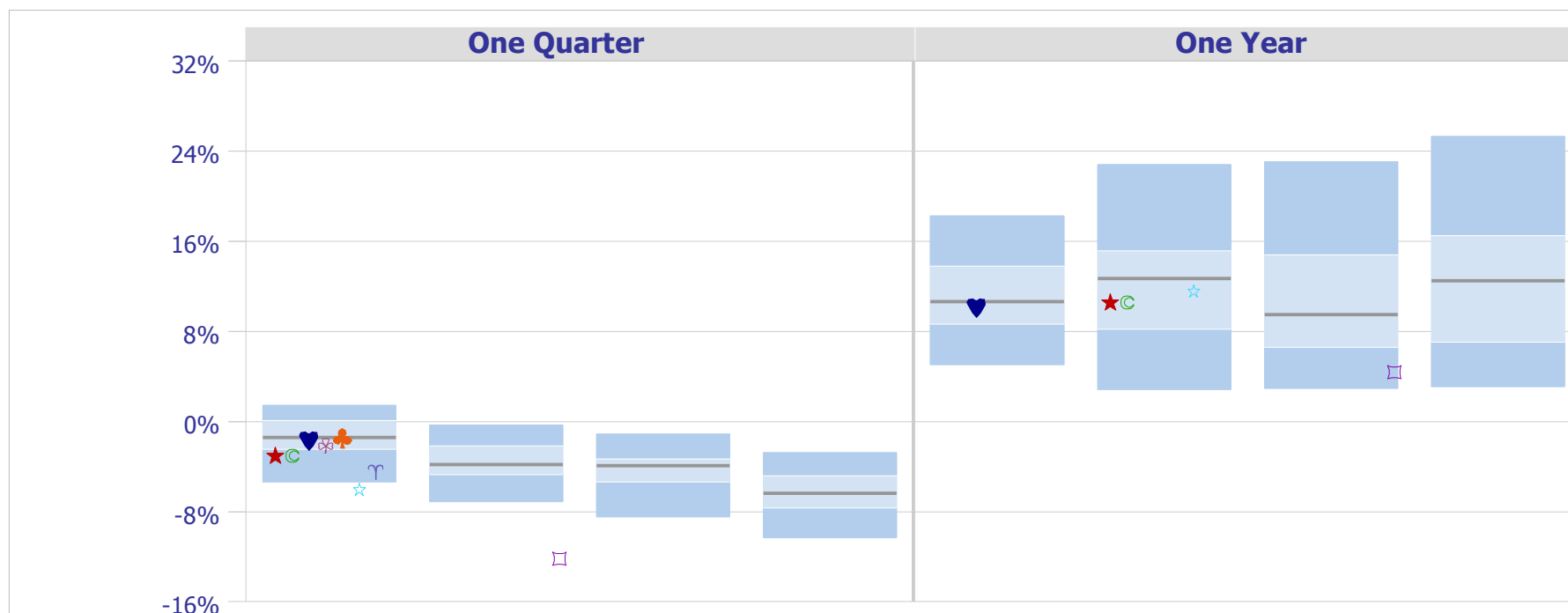


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ ERS COMPOSITE				-3.0 97				10.6 26
⊙ EQTY COMPOSITE				-3.0 97				10.6 26
♥ LARGE CAP EQ				-1.7 77				10.1 29
☆ SMALL CAP EQ	-6.0 66				11.6 55			
Median	-4.7	-3.0	-0.8	-1.4	12.8	12.9	12.3	8.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

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

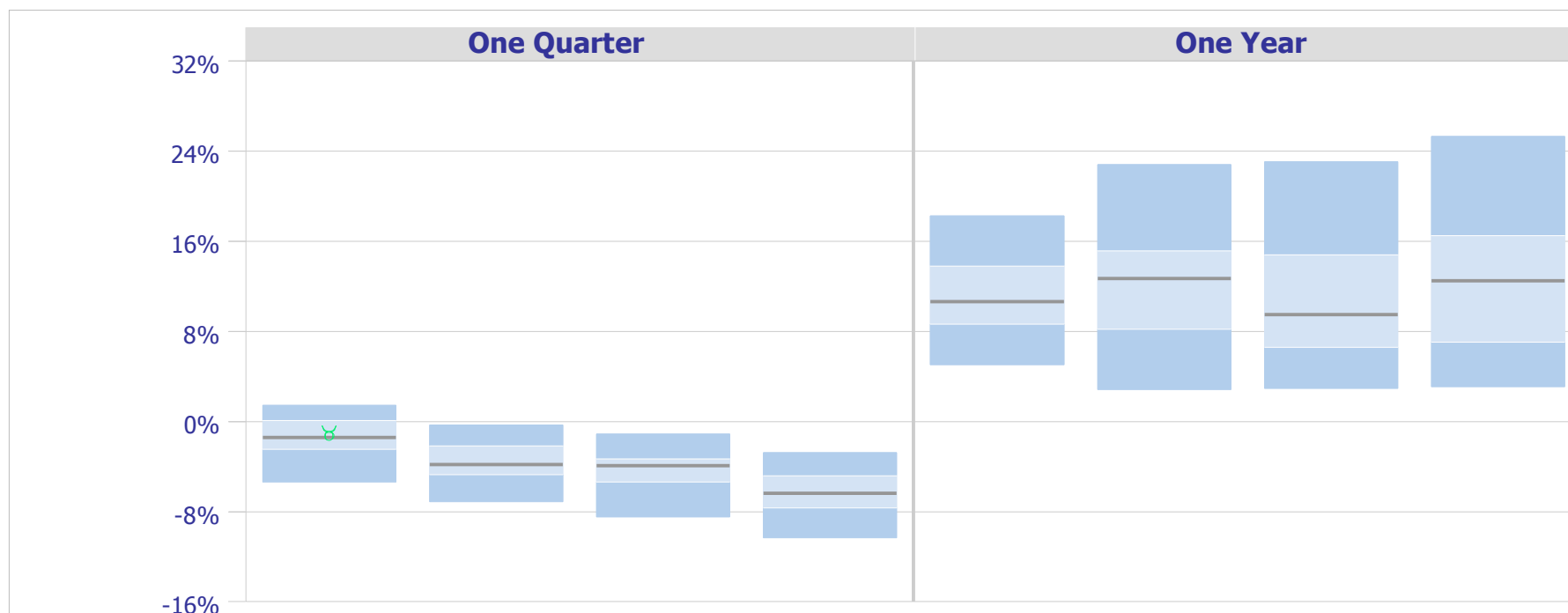


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	-3.0					10.6		65
⊙ EQTY COMPOSITE	-3.0					10.6		65
♥ LARGE CAP EQ	-1.7				10.1			54
✿ SSGA EQ WEIGHT	-2.2							
♣ T. ROWE	-1.5							
☆ SMALL CAP EQ	-6.0							11.6 58
γ SSGA R-2500	-4.5							
◻ LONGWOOD		-12.2						4.4 87
Median	-1.4	-3.8	-3.9	-6.4	10.7	12.7	9.5	12.5

VERMONT STATE 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:

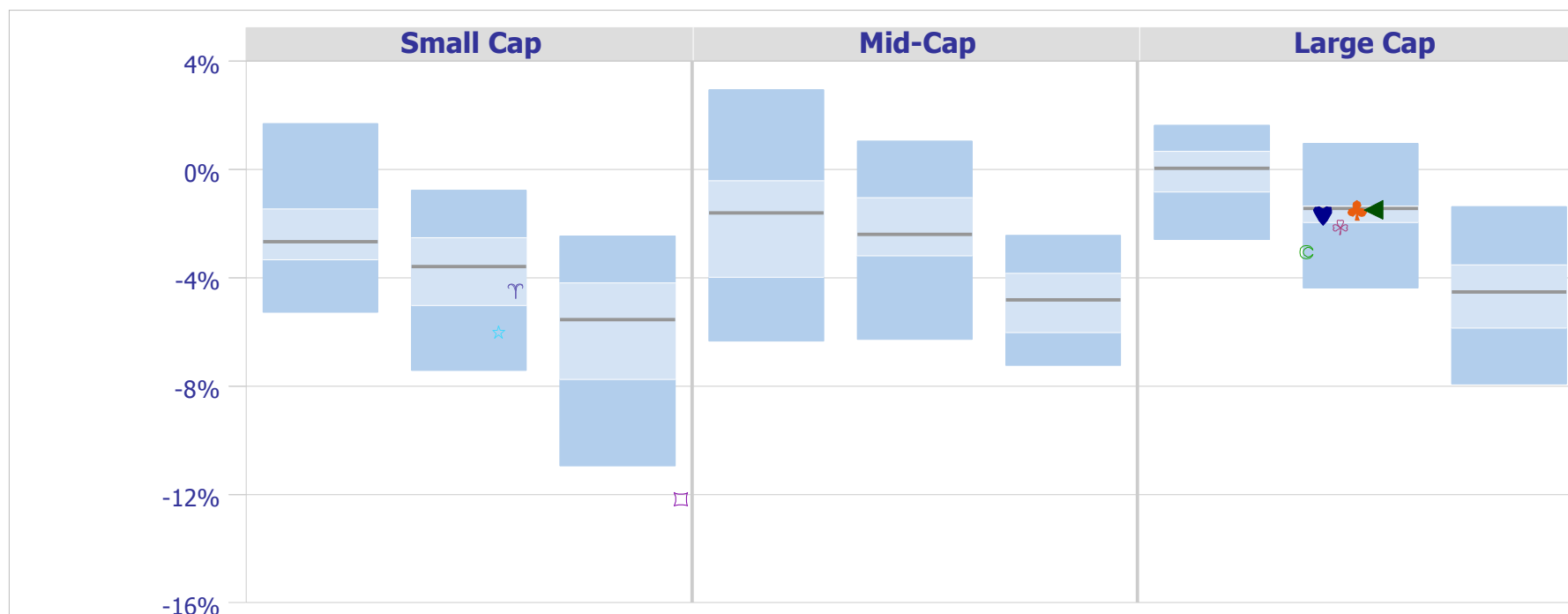
Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



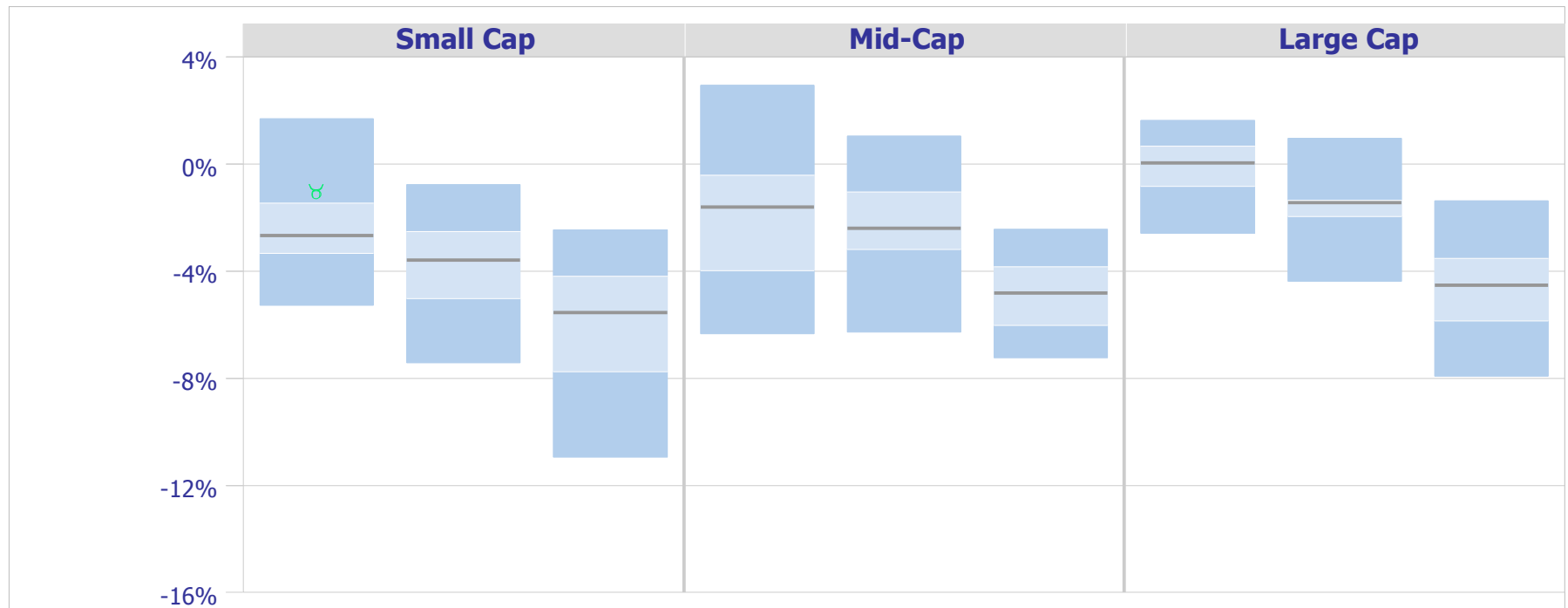
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-3.0	87	
LARGE CAP EQ							-1.7	64	
SSGA EQ WEIGHT							-2.2	79	
T. ROWE							-1.5	57	
PIMCO							-1.5	56	
SMALL CAP EQ		-6.0	83						
SSGA R-2500		-4.5	65						
LONGWOOD			-12.2	97					
Median	-2.7	-3.6	-5.5	-1.6	-2.4	-4.8	0.0	-1.4	-4.5

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



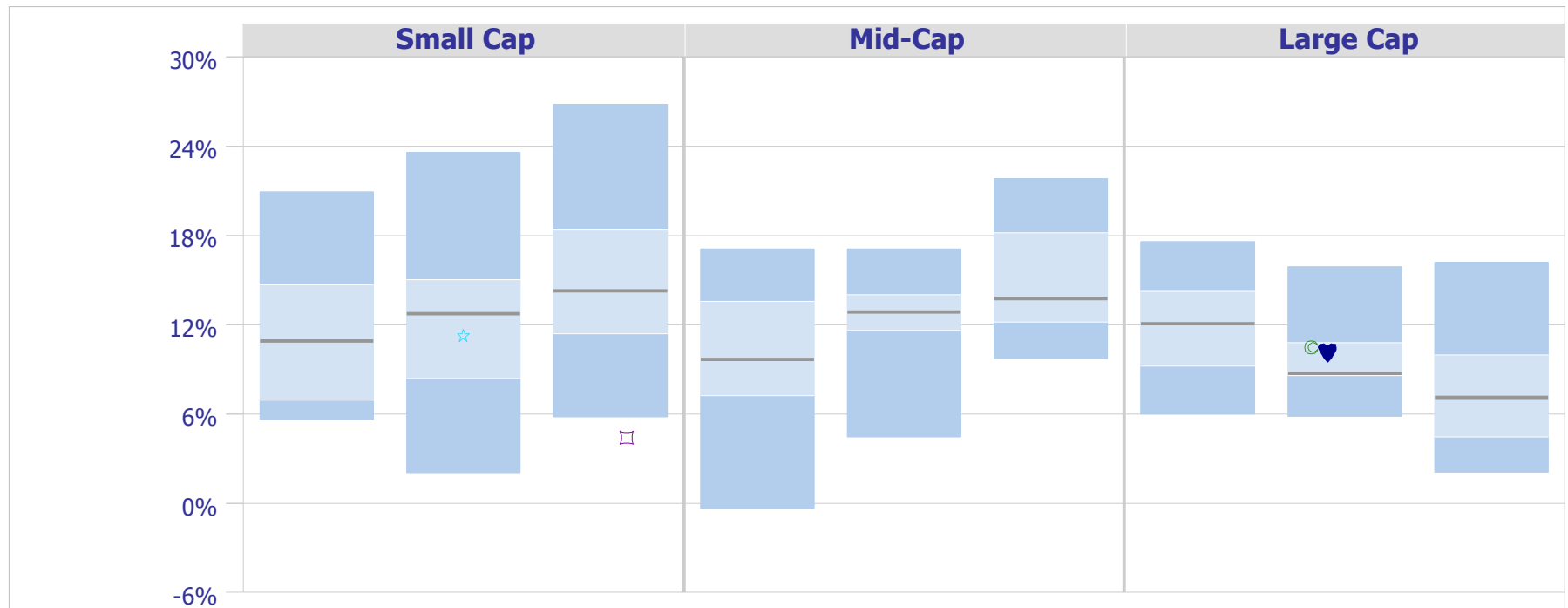
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-1.0	18							
Median	-2.7	-3.6	-5.5	-1.6	-2.4	-4.8	0.0	-1.4	-4.5

VERMONT STATE EMPLOYEES

Year Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



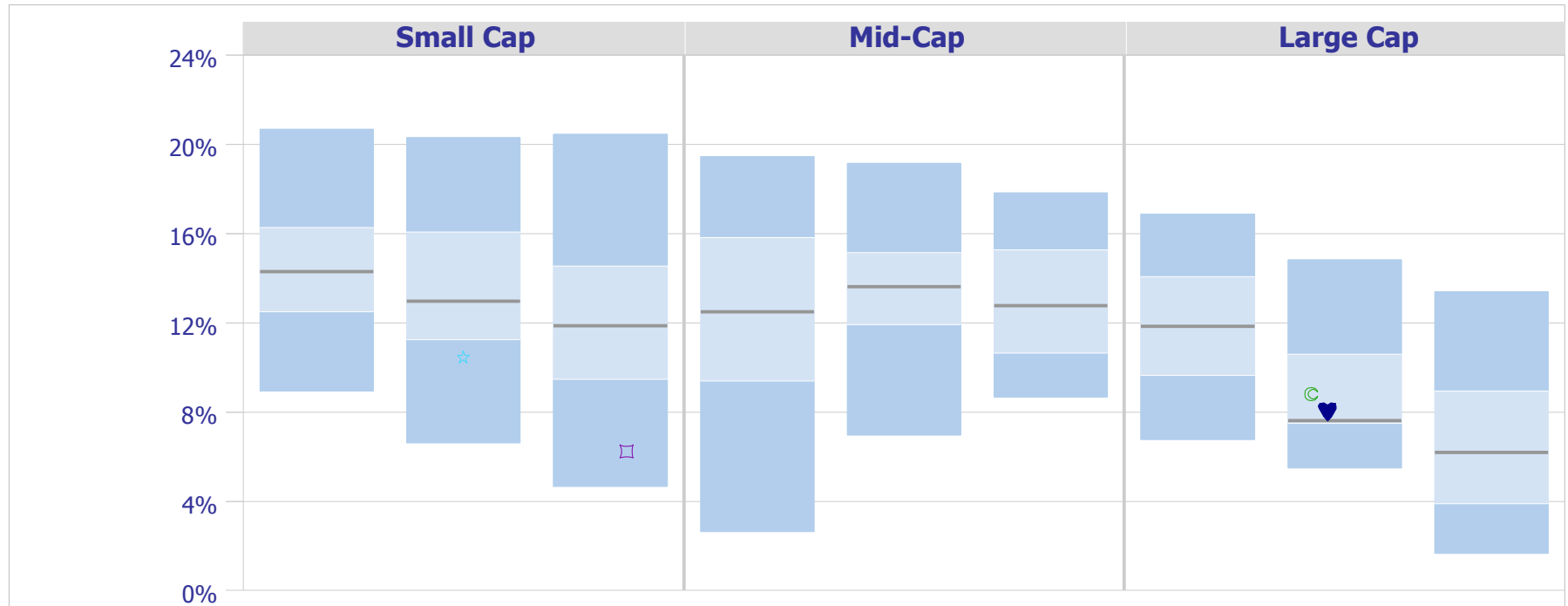
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							10.5	27	
LARGE CAP EQ							10.1	28	
SMALL CAP EQ		11.3	61						
LONGWOOD			4.4	96					
Median	10.9	12.8	14.3	9.7	12.8	13.8	12.1	8.7	7.1

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



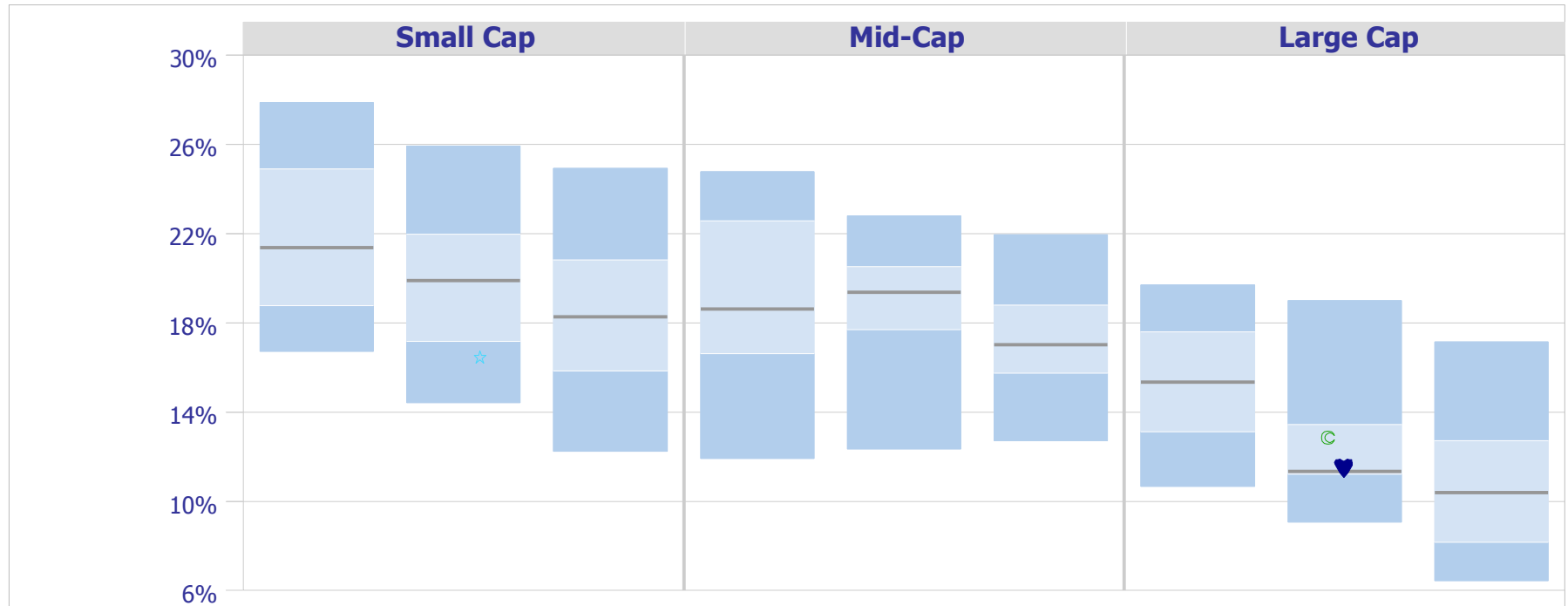
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							8.8	38	
LARGE CAP EQ							8.0	44	
SMALL CAP EQ		10.5	80						
LONGWOOD			6.3	92					
Median	14.3	13.0	11.9	12.5	13.6	12.8	11.8	7.6	6.2

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



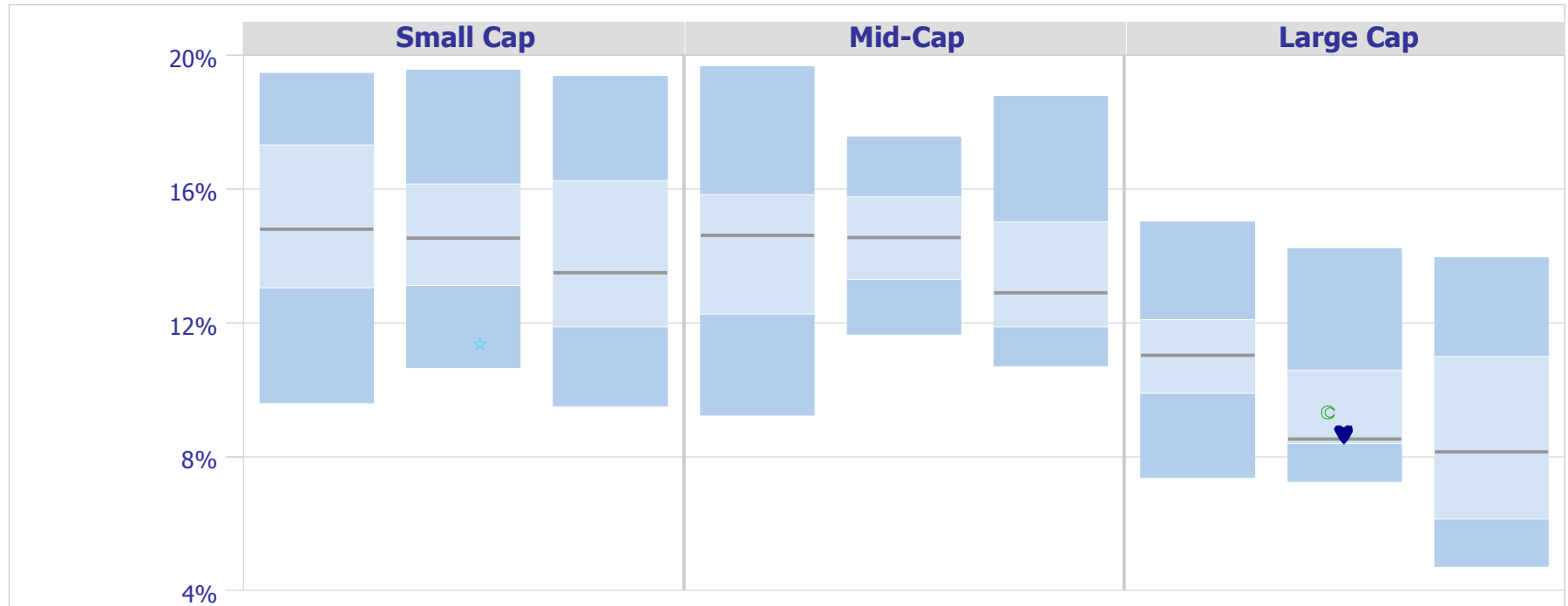
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							12.9	32	
LARGE CAP EQ							11.5	47	
SMALL CAP EQ		16.5	86						
Median	21.4	19.9	18.3	18.6	19.4	17.0	15.3	11.3	10.4

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



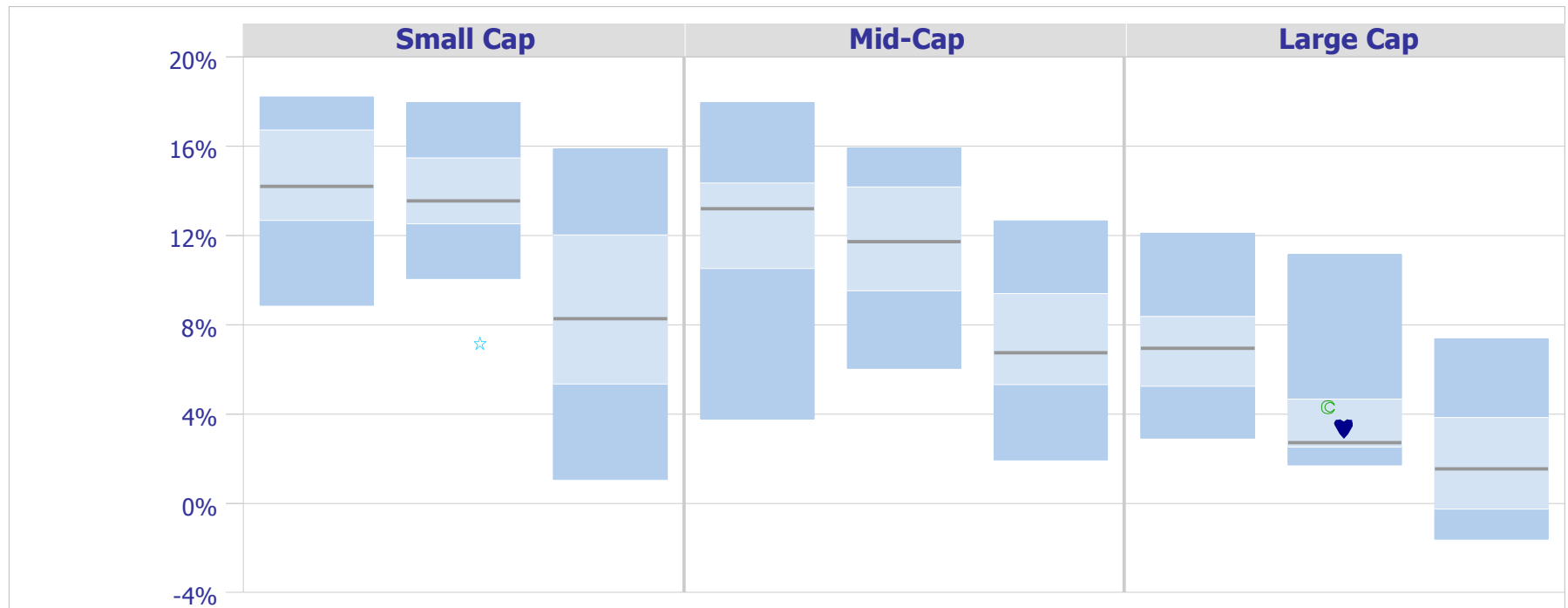
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ							9.3	37	
		11.4	87				8.7	46	
Median	14.8	14.5	13.5	14.6	14.5	12.9	11.0	8.5	8.2

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



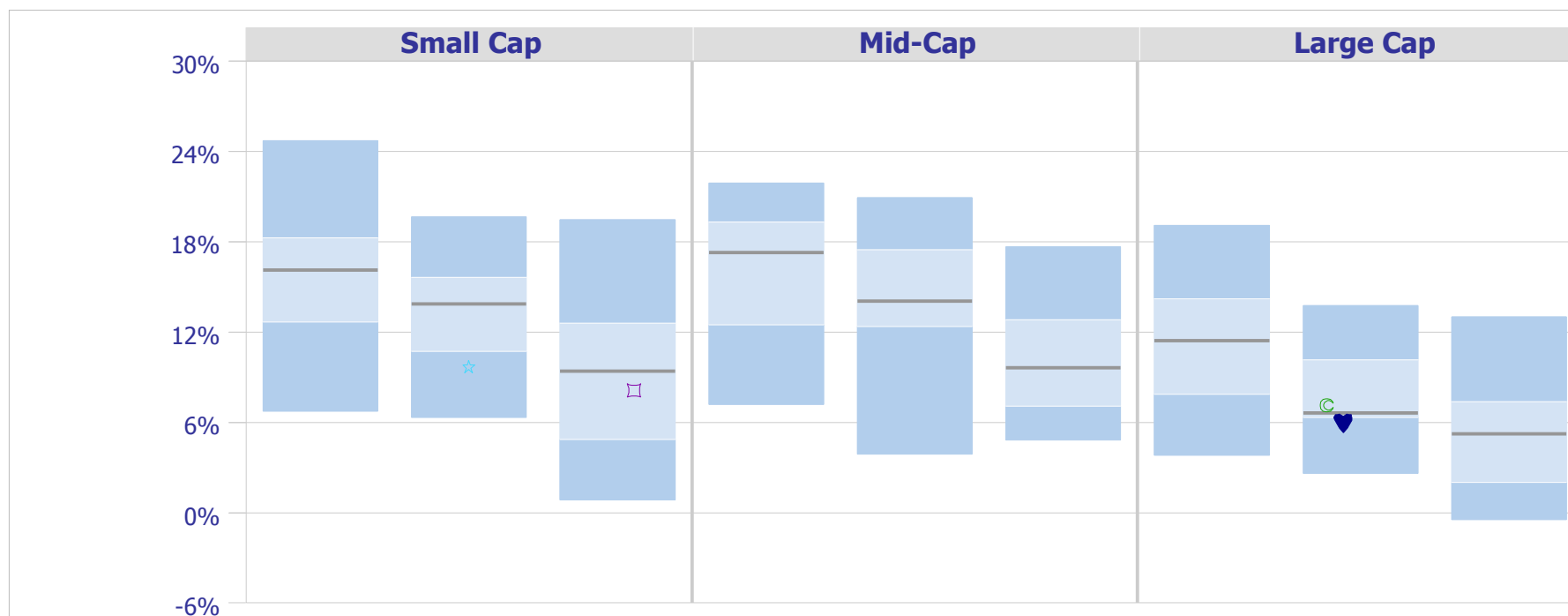
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE							4.3	27	
♥ LARGE CAP EQ							3.4	39	
☆ SMALL CAP EQ		7.2	97						
Median	14.2	13.6	8.3	13.2	11.7	6.8	6.9	2.7	1.5

VERMONT STATE EMPLOYEES

Year Ending June 2005

Equity Manager Style Analysis

Total Returns



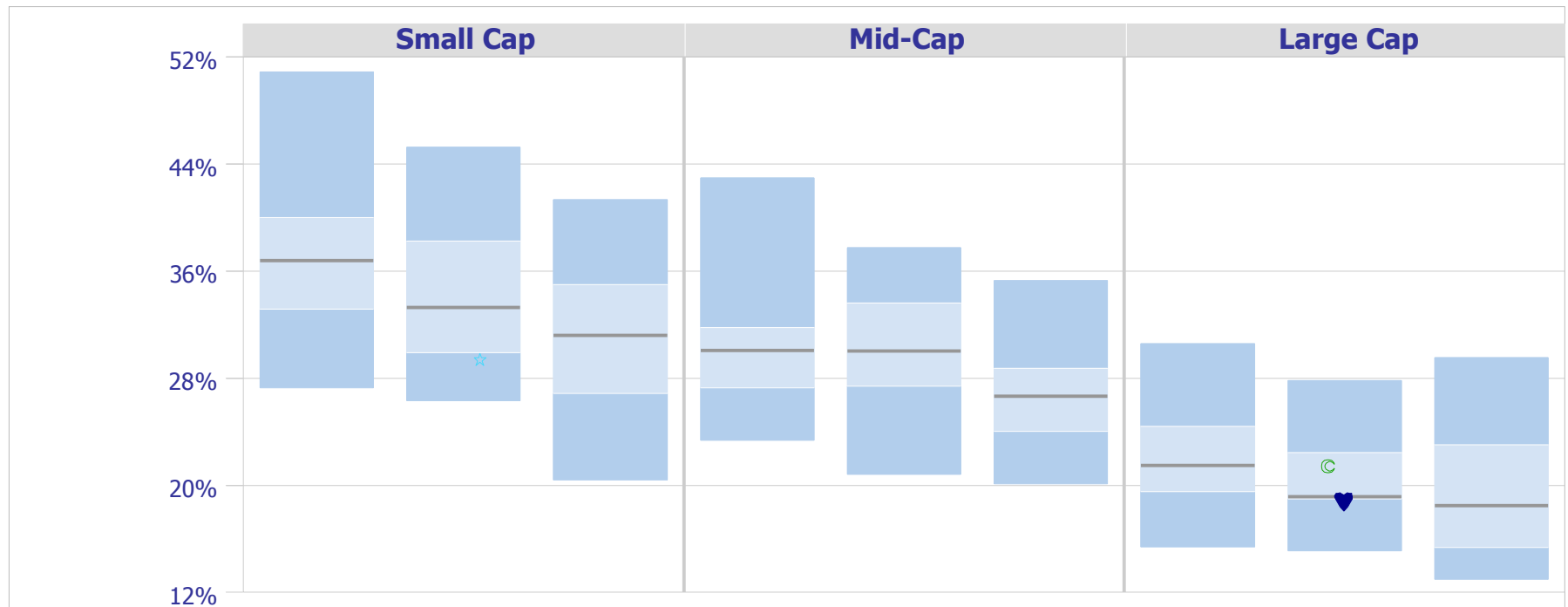
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							7.1	45	
LARGE CAP EQ							6.0	84	
SMALL CAP EQ		9.7	84						
LONGWOOD			8.1	56					
Median	16.1	13.8	9.4	17.3	14.1	9.6	11.4	6.6	5.2

VERMONT STATE EMPLOYEES

Year Ending June 2004

Equity Manager Style Analysis

Total Returns



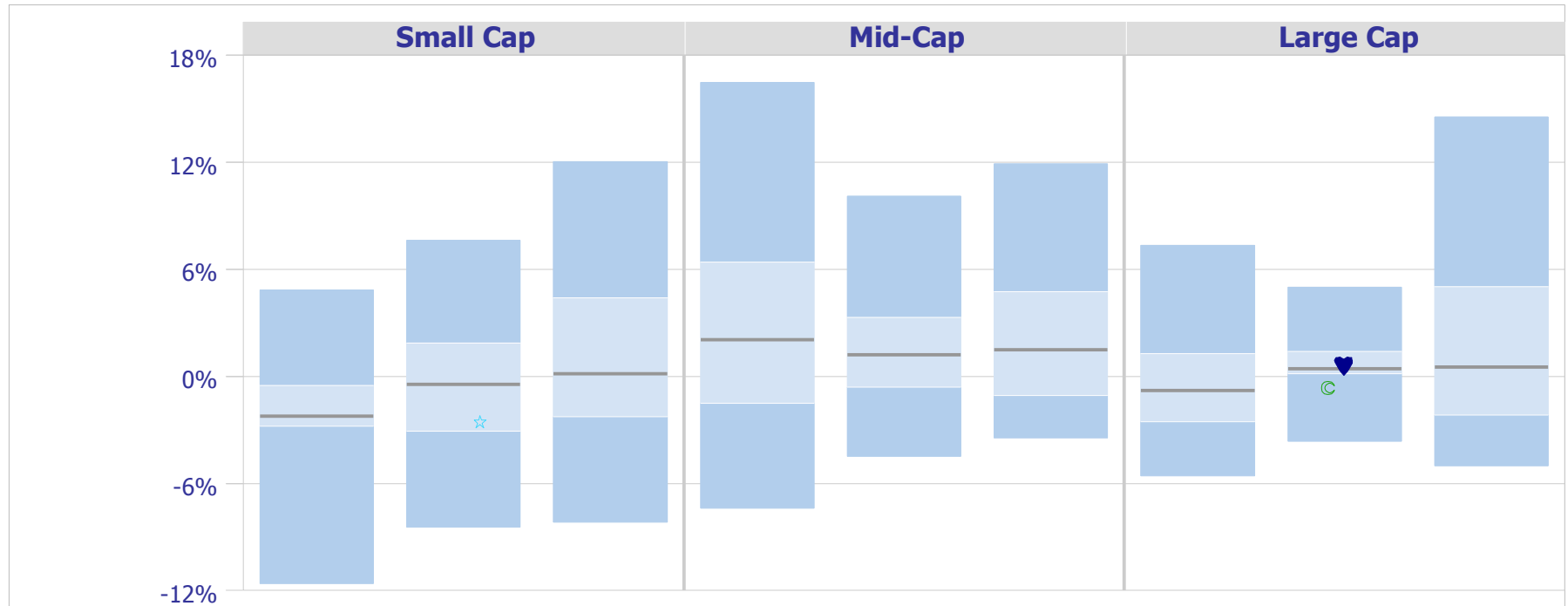
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							21.4	28	
LARGE CAP EQ							18.8	79	
SMALL CAP EQ		29.4	78						
Median	36.8	33.3	31.2	30.1	30.0	26.7	21.5	19.2	18.5

VERMONT STATE EMPLOYEES

Year Ending June 2003

Equity Manager Style Analysis

Total Returns



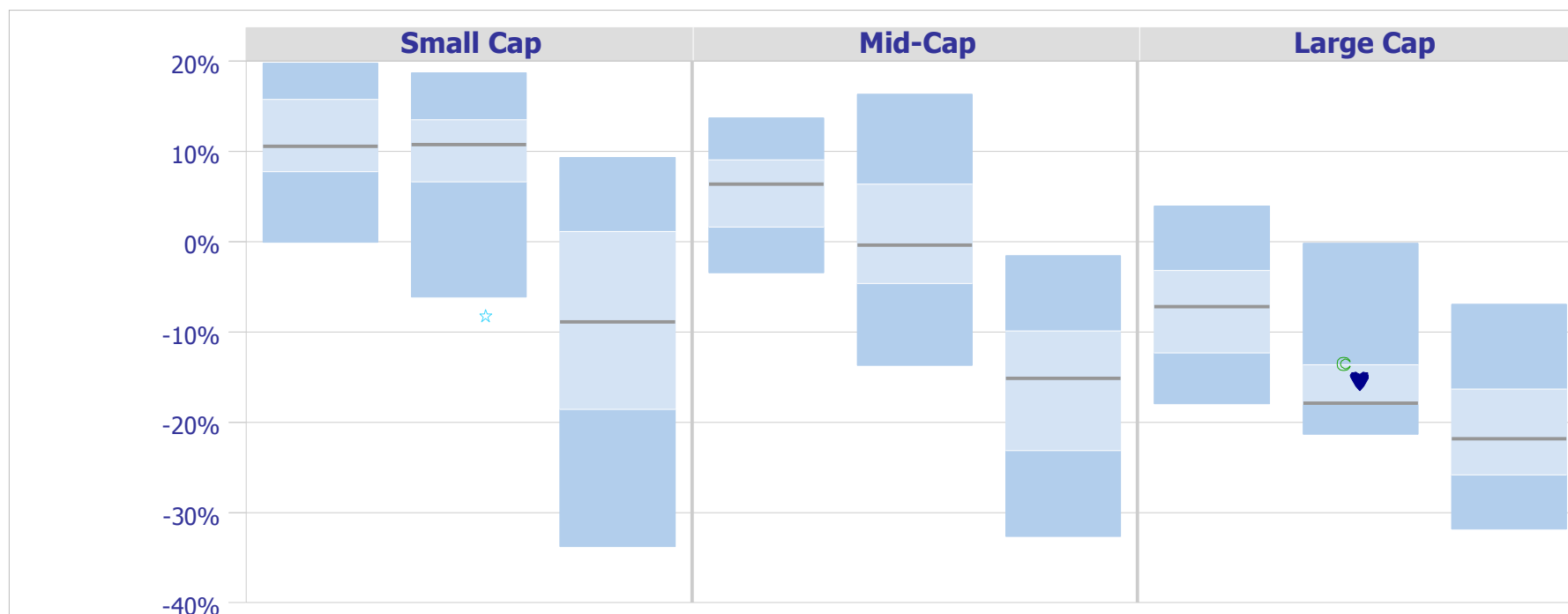
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-0.6	81	
LARGE CAP EQ							0.6	40	
SMALL CAP EQ		-2.6	72						
Median	-2.2	-0.5	0.1	2.0	1.2	1.5	-0.8	0.4	0.5

VERMONT STATE EMPLOYEES

Year Ending June 2002

Equity Manager Style Analysis

Total Returns



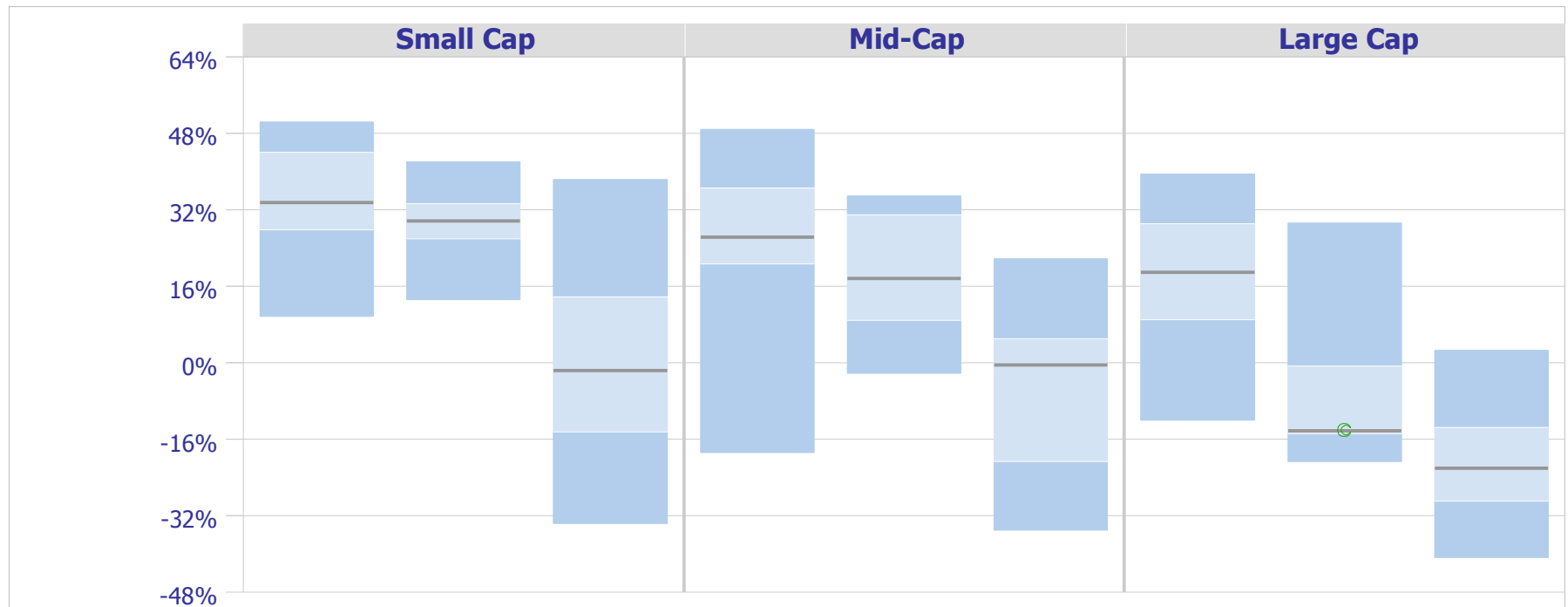
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-13.5	24	
LARGE CAP EQ							-15.4	31	
SMALL CAP EQ		-8.2	97						
Median	10.6	10.7	-8.9	6.4	-0.4	-15.1	-7.2	-17.9	-21.8

VERMONT STATE EMPLOYEES

Year Ending June 2001

Equity Manager Style Analysis

Total Returns



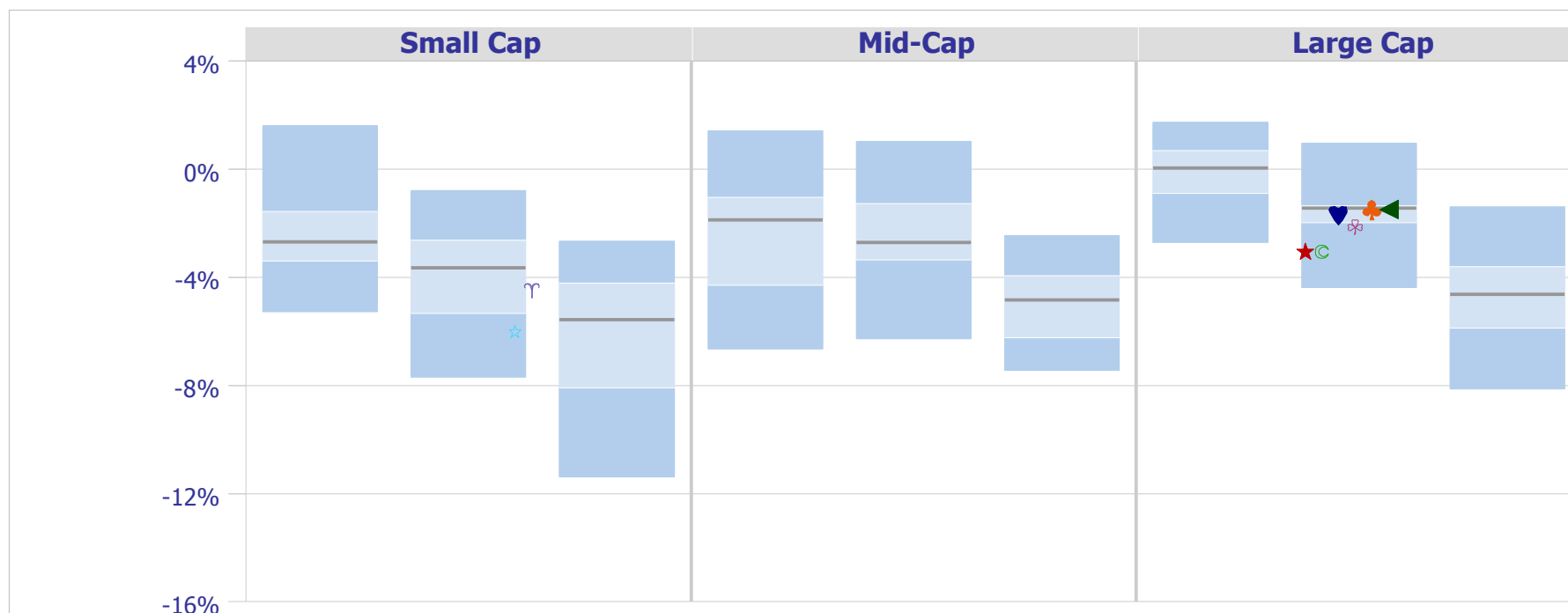
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-13.9	48
Median	33.6	29.7	-1.6	26.2	17.6	-0.4	18.9	-14.2	-22.0

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



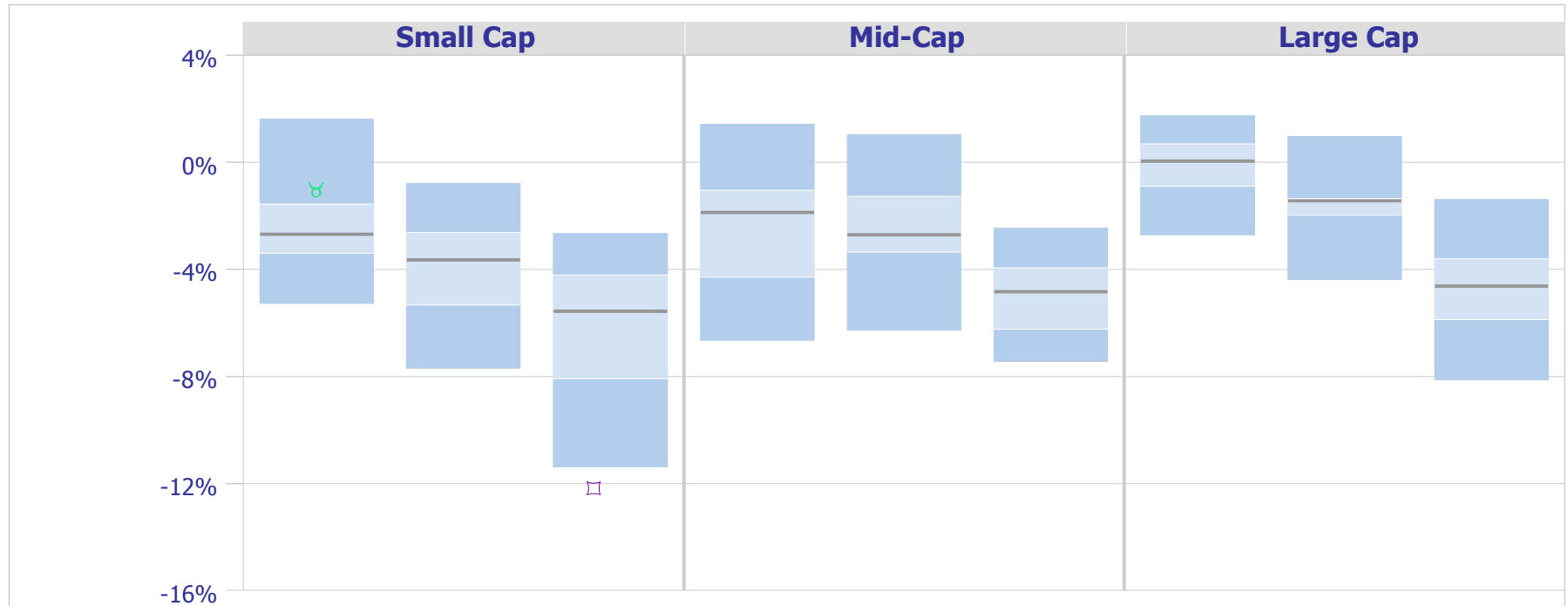
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							-3.0	86	
⊙ EQTY COMPOSITE							-3.0	86	
♥ LARGE CAP EQ							-1.7	62	
✿ SSGA EQ WEIGHT							-2.2	77	
♣ T. ROWE							-1.5	56	
◀ PIMCO							-1.5	55	
☆ SMALL CAP EQ		-6.0	80						
γ SSGA R-2500		-4.5	64						
Median	-2.7	-3.6	-5.6	-1.9	-2.7	-4.8	0.0	-1.4	-4.6

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



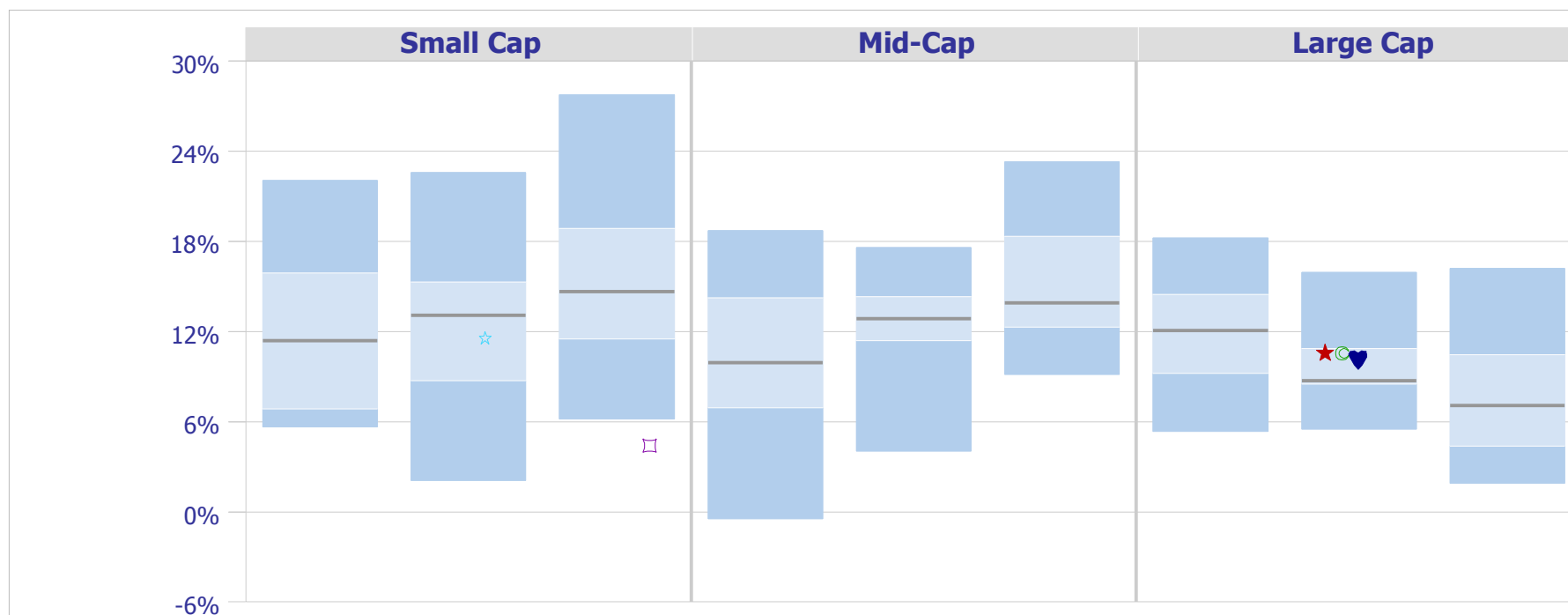
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			-12.2			96			
WELLINGTON	-1.0								
Median	-2.7	-3.6	-5.6	-1.9	-2.7	-4.8	0.0	-1.4	-4.6

VERMONT STATE EMPLOYEES

Year Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



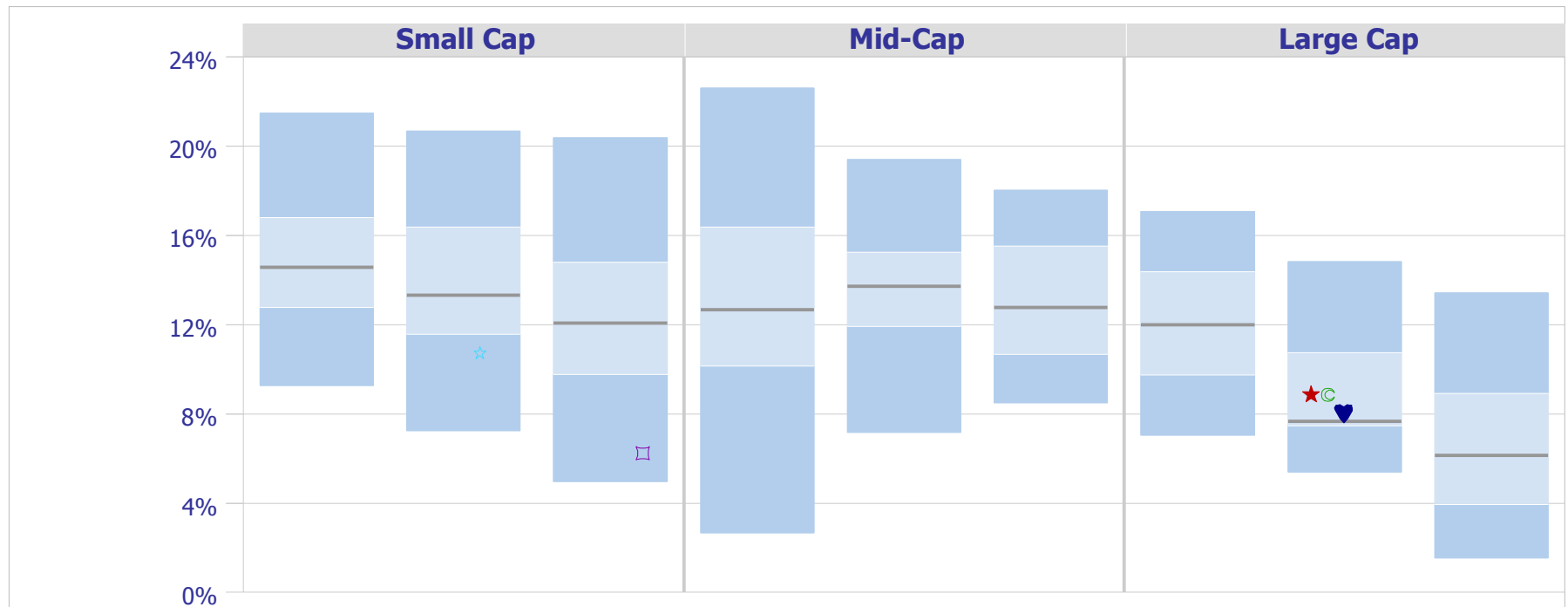
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							10.6	27	
⊙ EQTY COMPOSITE							10.6	27	
♥ LARGE CAP EQ							10.1	29	
★ SMALL CAP EQ		11.6	61						
□ LONGWOOD			4.4	96					
Median	11.4	13.1	14.6	9.9	12.9	13.9	12.1	8.7	7.1

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



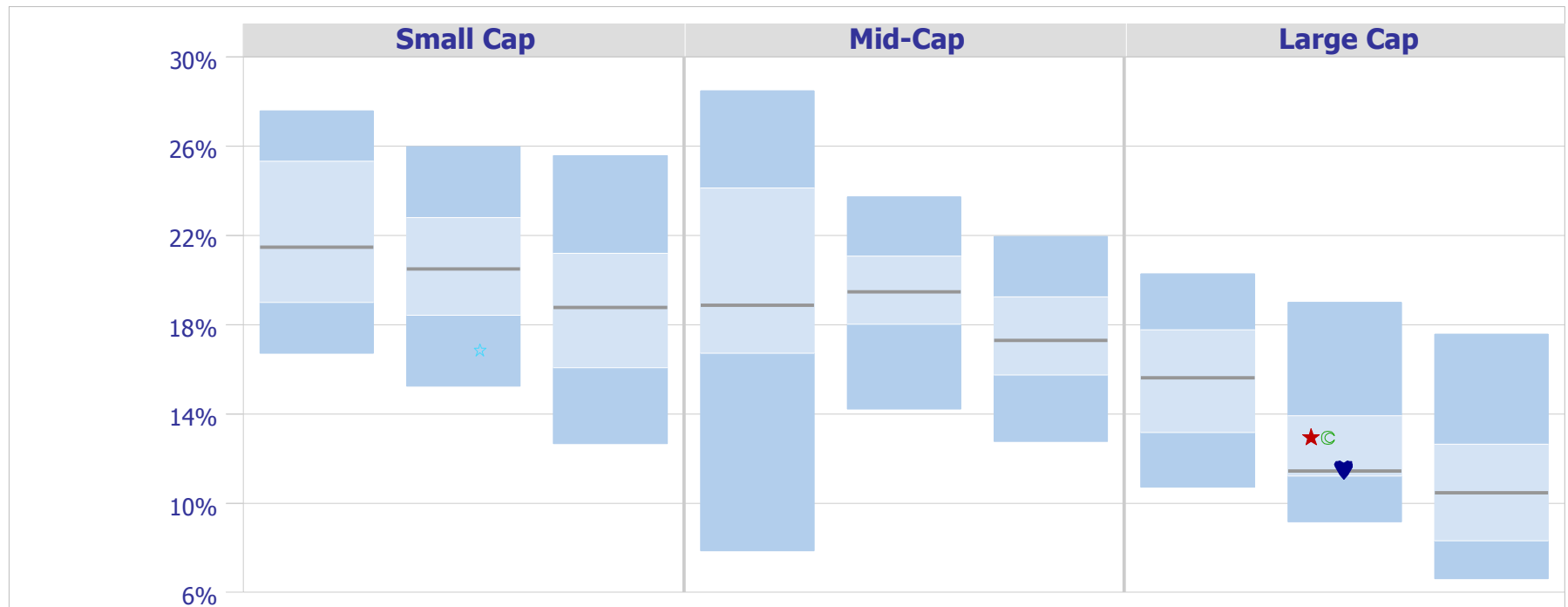
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							8.9	38	
⊙ EQTY COMPOSITE							8.9	38	
♥ LARGE CAP EQ							8.0	45	
★ SMALL CAP EQ		10.8	79						
□ LONGWOOD			6.3	93					
Median	14.6	13.3	12.1	12.7	13.7	12.8	12.0	7.7	6.2

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



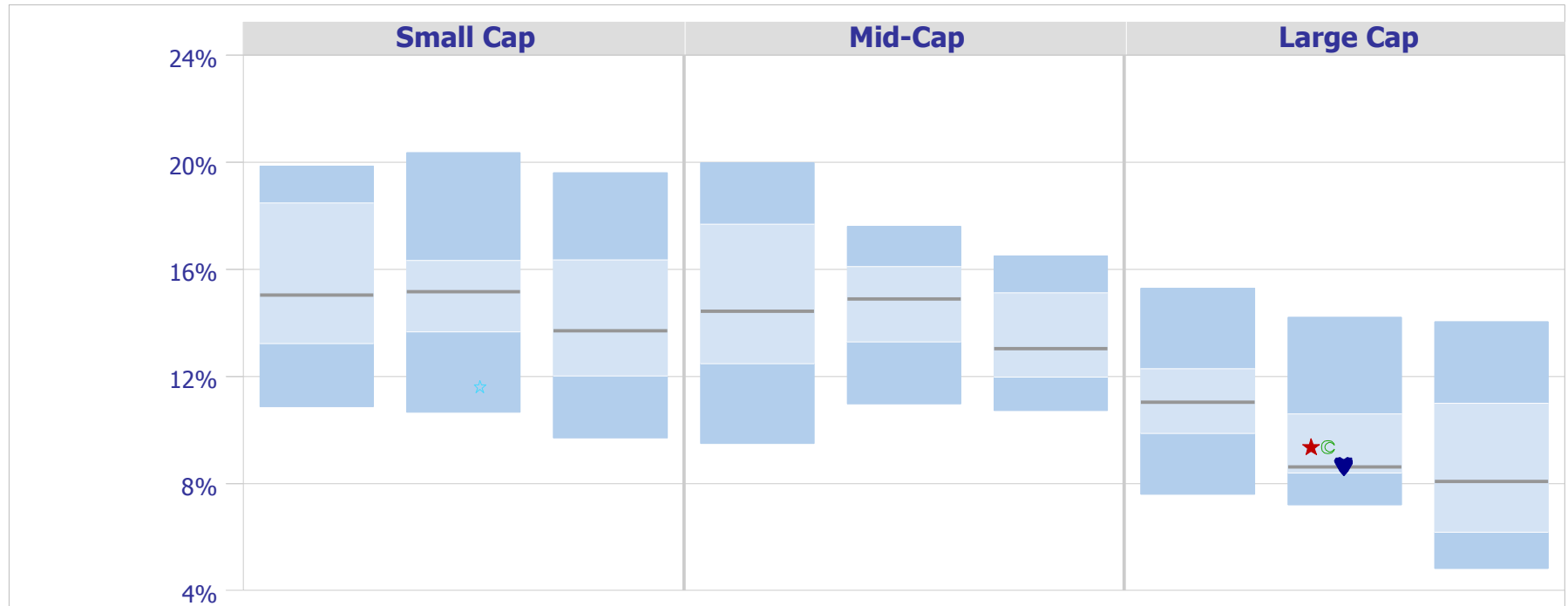
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							13.0	31	
⊙ EQTY COMPOSITE							13.0	31	
♥ LARGE CAP EQ							11.5	48	
☆ SMALL CAP EQ		16.9	86						
Median	21.5	20.5	18.8	18.9	19.5	17.3	15.6	11.4	10.5

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



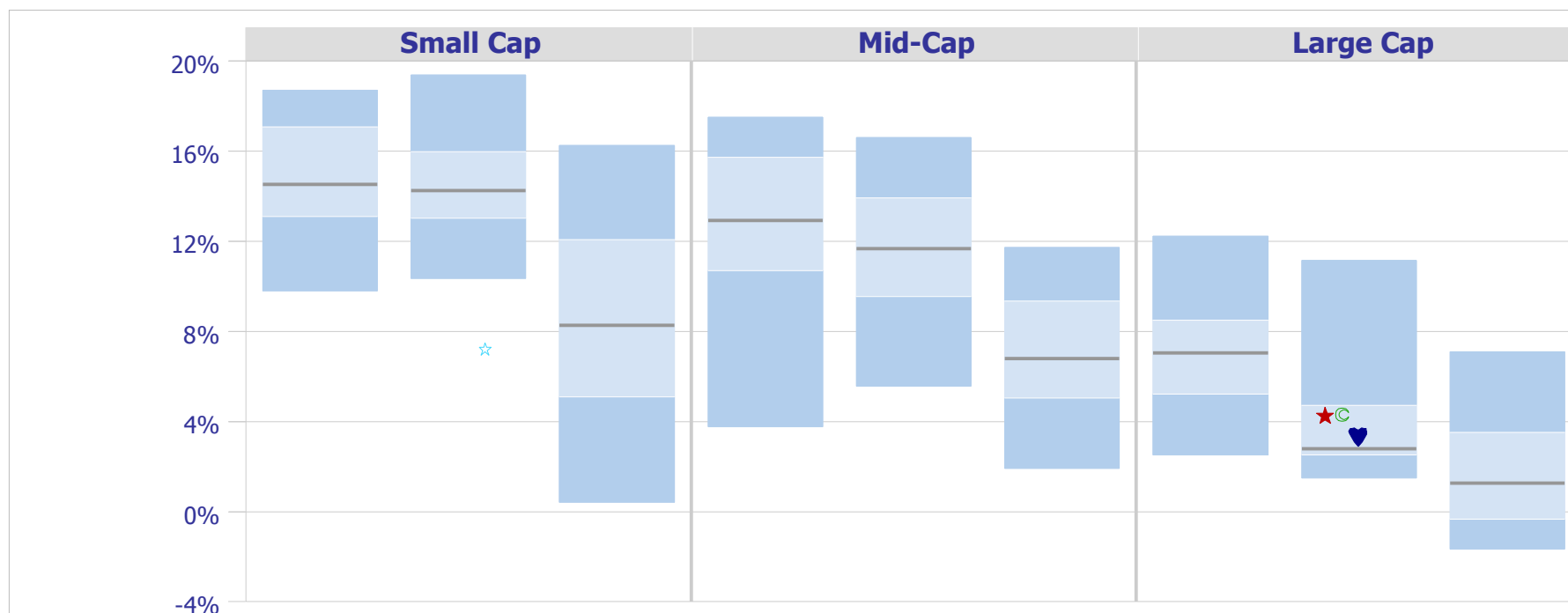
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							9.4	37	
⊙ EQTY COMPOSITE							9.4	37	
♥ LARGE CAP EQ							8.7	49	
☆ SMALL CAP EQ		11.6	87						
Median	15.0	15.2	13.7	14.4	14.9	13.0	11.0	8.6	8.1

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



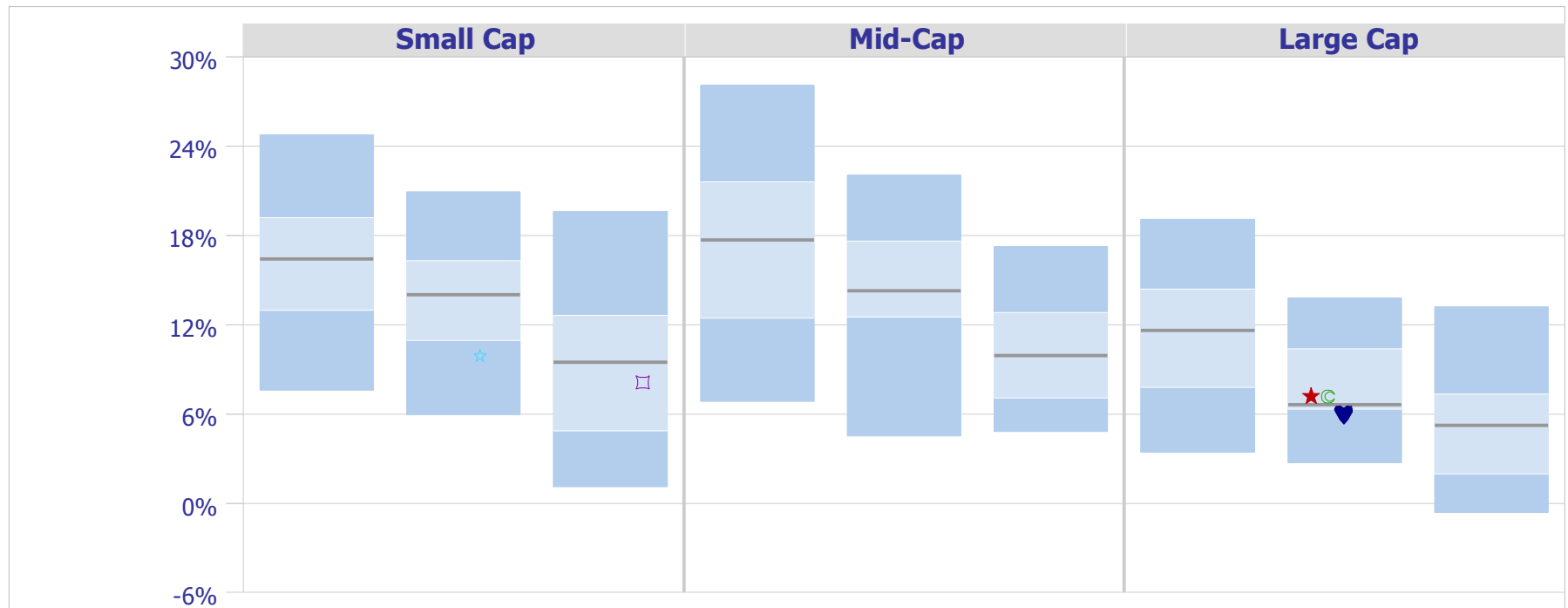
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							4.3	29	
⊙ EQTY COMPOSITE							4.3	29	
♥ LARGE CAP EQ							3.3	40	
☆ SMALL CAP EQ		7.2	99						
Median	14.5	14.2	8.3	12.9	11.7	6.8	7.0	2.8	1.3

VERMONT STATE EMPLOYEES

Year Ending June 2005

Equity Manager Style Analysis

Equity Only Returns



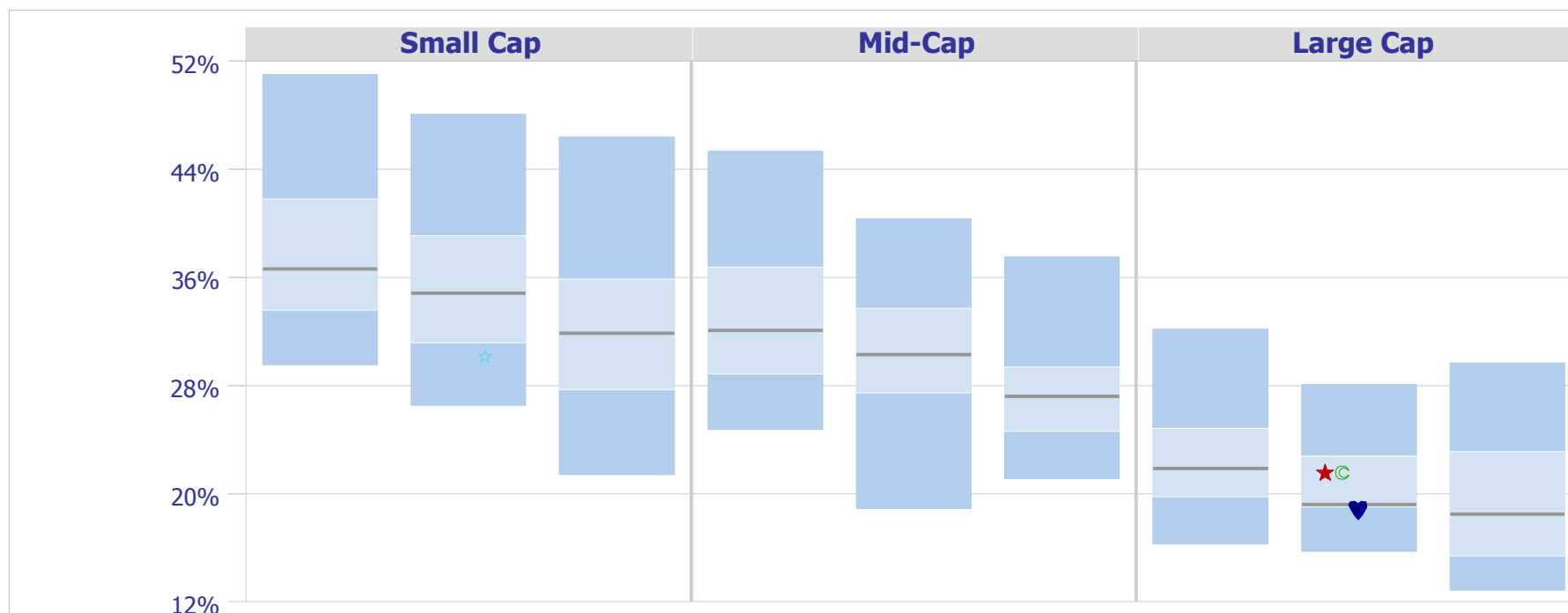
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							7.2	45	
⊙ EQTY COMPOSITE							7.2	45	
♥ LARGE CAP EQ							6.0	84	
☆ SMALL CAP EQ		9.9	84						
◻ LONGWOOD			8.1	56					
Median	16.4	14.0	9.5	17.7	14.3	9.9	11.6	6.6	5.2

VERMONT STATE EMPLOYEES

Year Ending June 2004

Equity Manager Style Analysis

Equity Only Returns



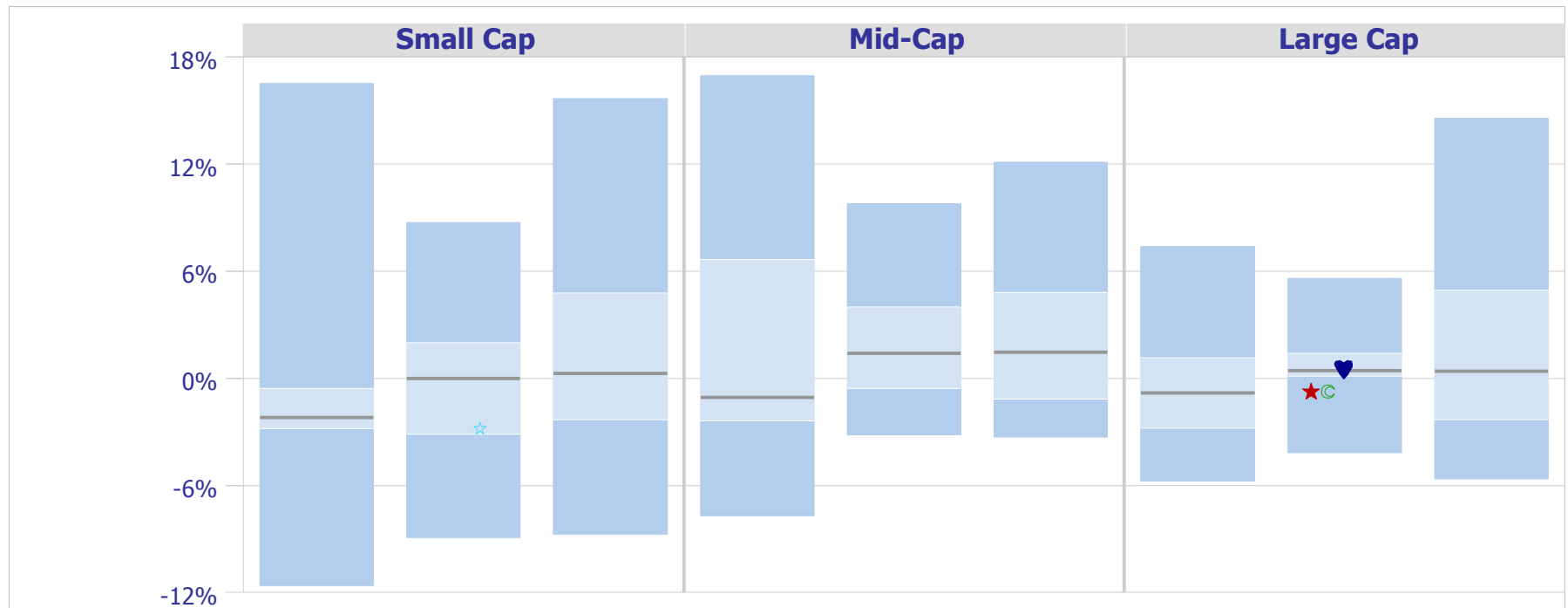
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							21.6	29	
⊙ EQTY COMPOSITE							21.6	29	
♥ LARGE CAP EQ							18.8	80	
☆ SMALL CAP EQ		30.1	82						
Median	36.6	34.8	31.9	32.0	30.3	27.2	21.9	19.2	18.5

VERMONT STATE EMPLOYEES

Year Ending June 2003

Equity Manager Style Analysis

Equity Only Returns



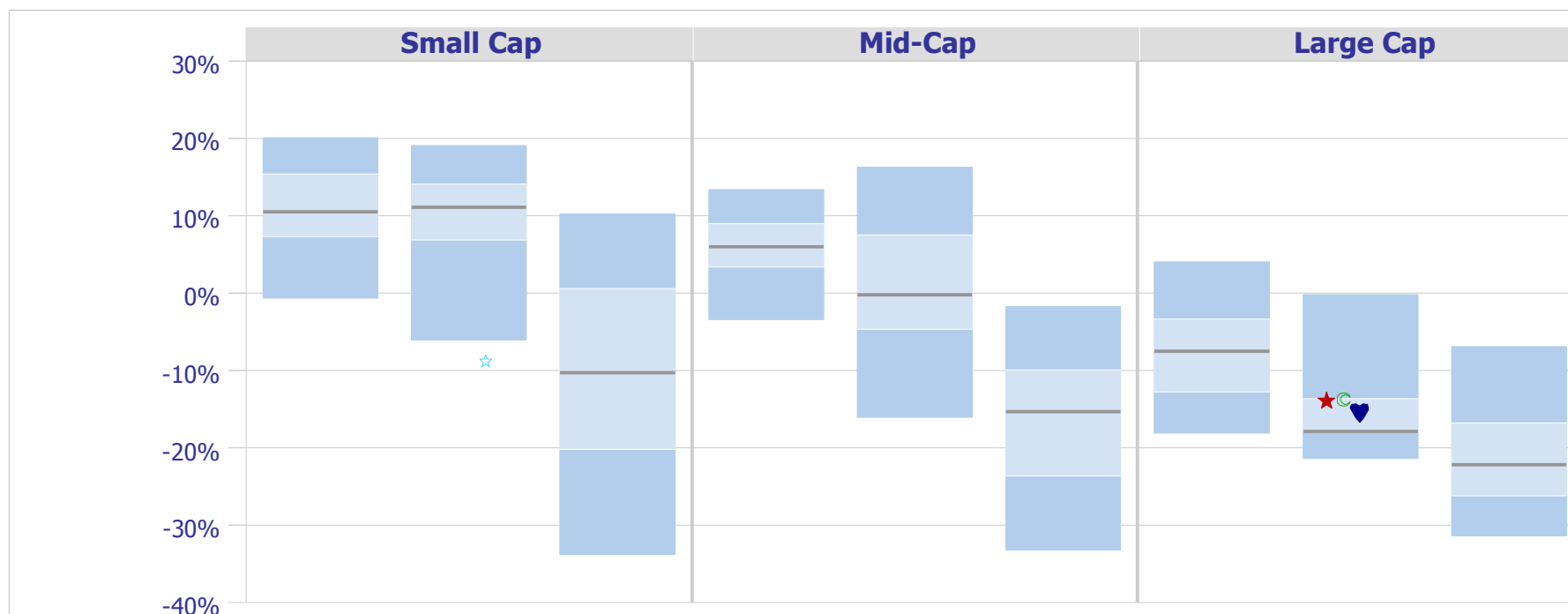
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							-0.7	80	
⊙ EQTY COMPOSITE							-0.7	80	
♥ LARGE CAP EQ							0.5	43	
☆ SMALL CAP EQ		-2.8	71						
Median	-2.2	0.0	0.3	-1.1	1.4	1.4	-0.8	0.4	0.4

VERMONT STATE EMPLOYEES

Year Ending June 2002

Equity Manager Style Analysis

Equity Only Returns



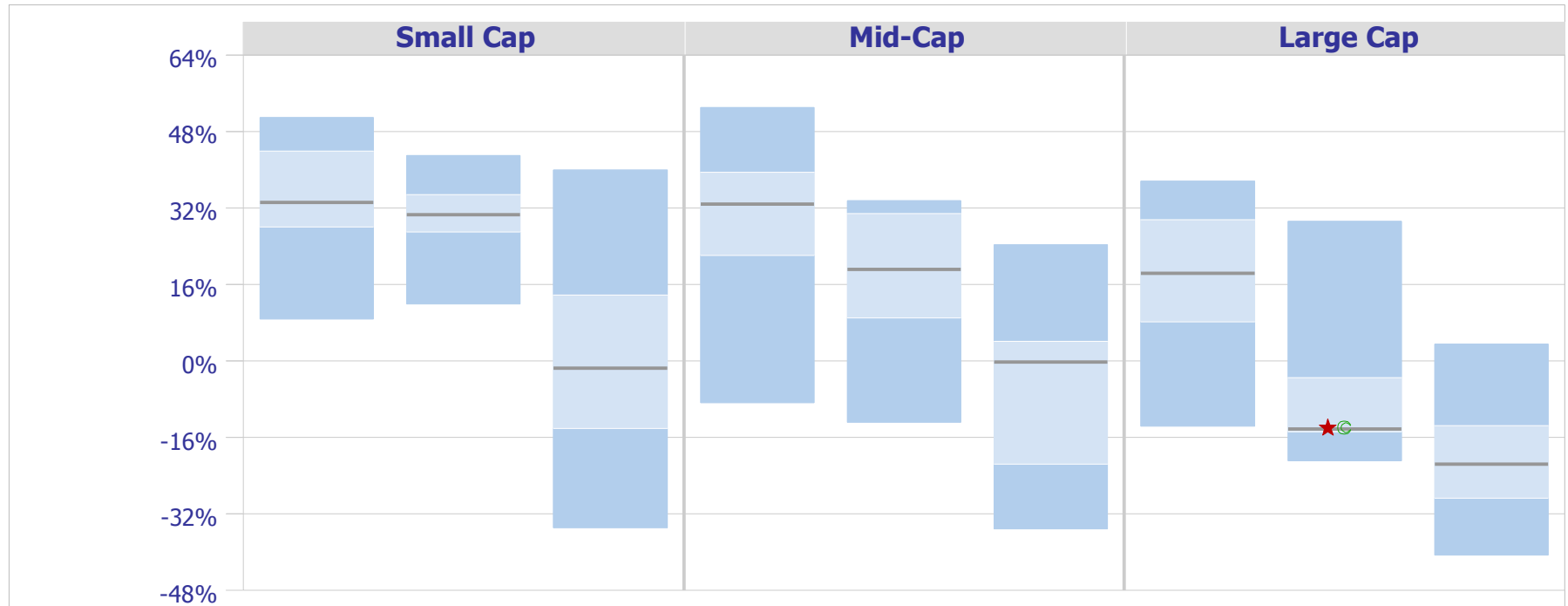
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							-13.9	26	
⊙ EQTY COMPOSITE							-13.7	25	
♥ LARGE CAP EQ							-15.4	31	
☆ SMALL CAP EQ		-8.7	97						
Median	10.5	11.1	-10.3	6.0	-0.2	-15.3	-7.5	-17.9	-22.1

VERMONT STATE EMPLOYEES

Year Ending June 2001

Equity Manager Style Analysis

Equity Only Returns



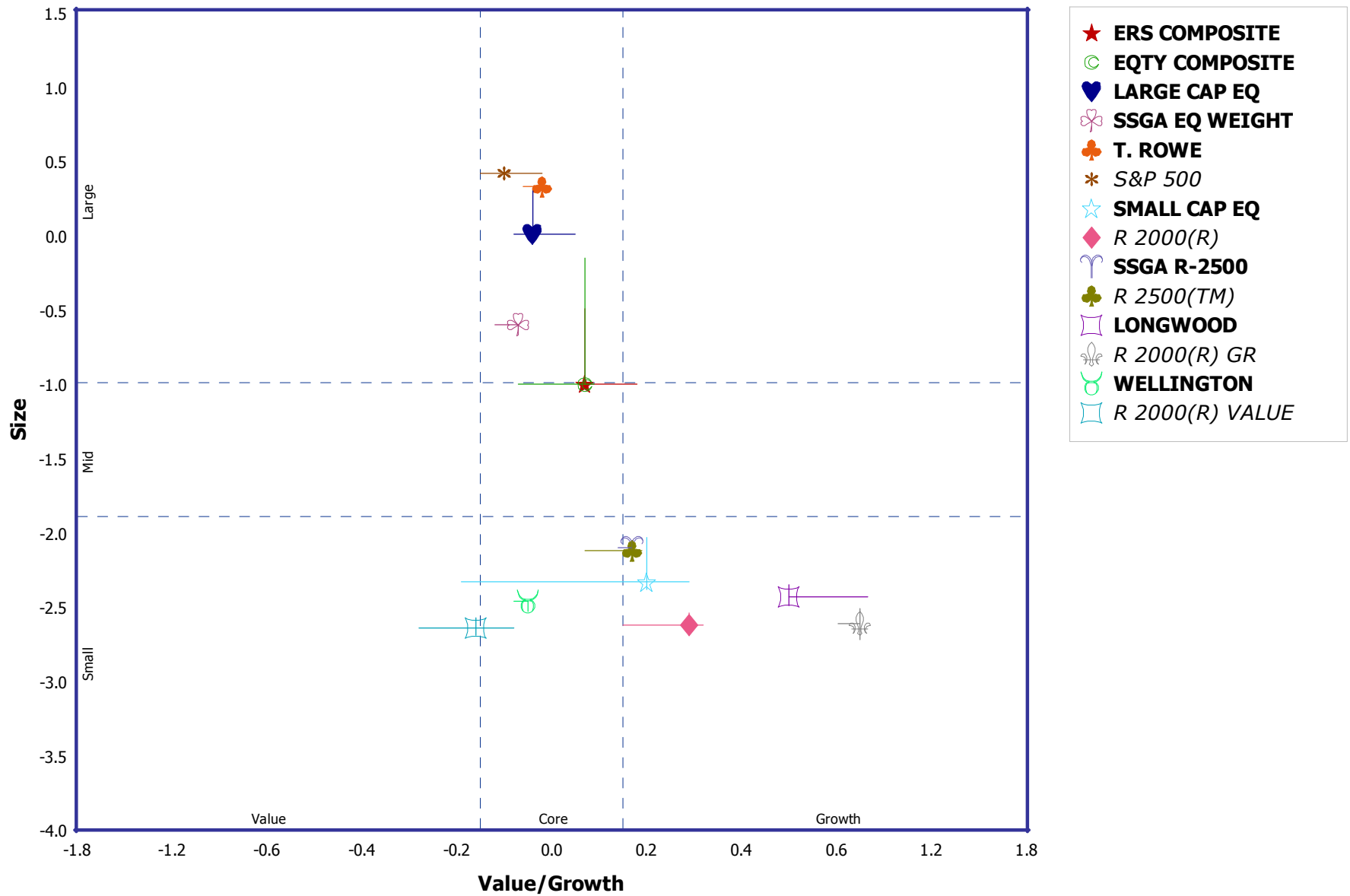
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE								-13.9	48
Ⓢ EQTY COMPOSITE								-13.9	48
Median	33.1	30.6	-1.5	32.8	19.2	-0.2	18.3	-14.2	-21.5

VERMONT STATE EMPLOYEES

As of June 30, 2006

Equity Style Analysis

2 Year Style Drift

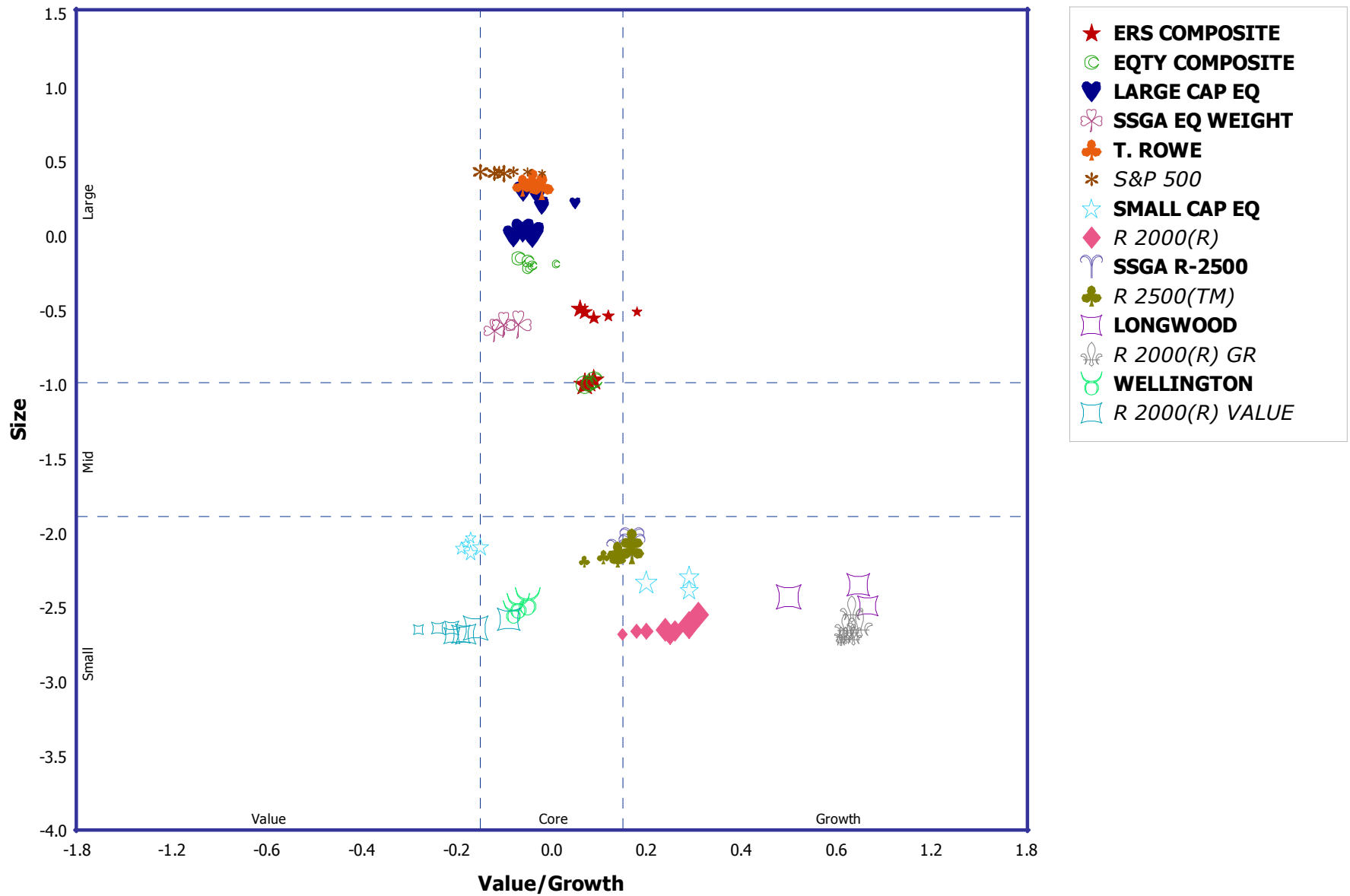


VERMONT STATE EMPLOYEES

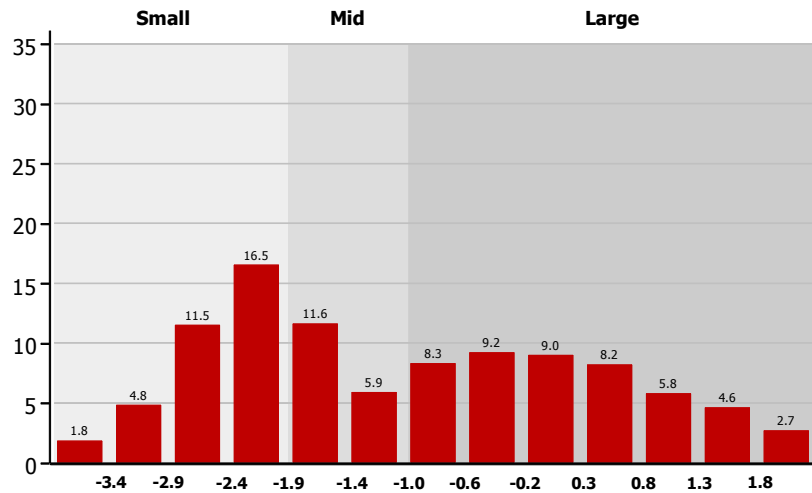
As of June 30, 2006

Equity Style Analysis

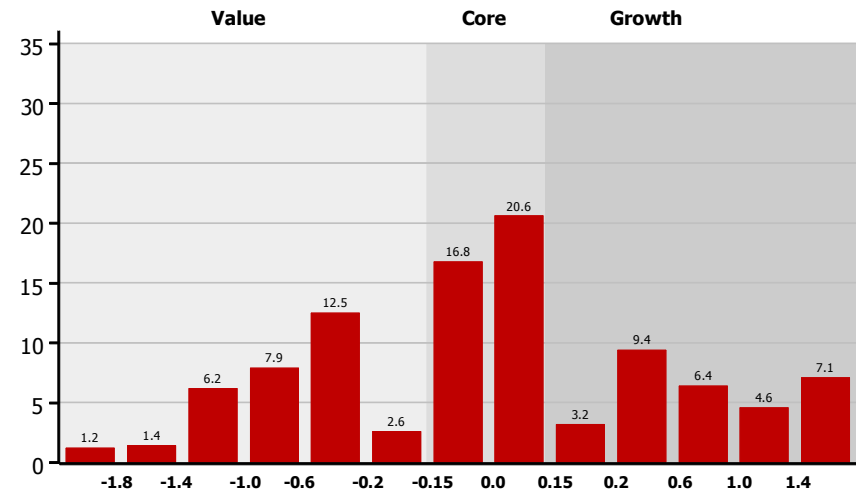
2 Year Style Drift



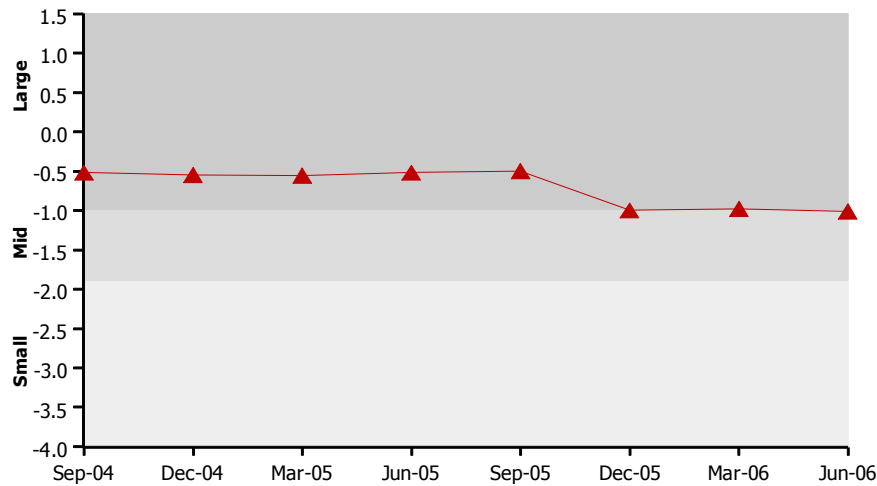
Current Size Distribution



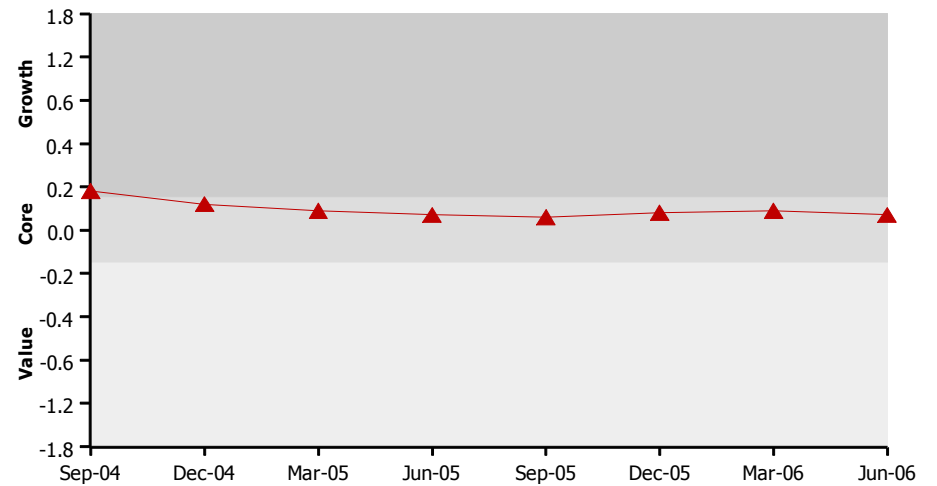
Current Value/Growth Distribution



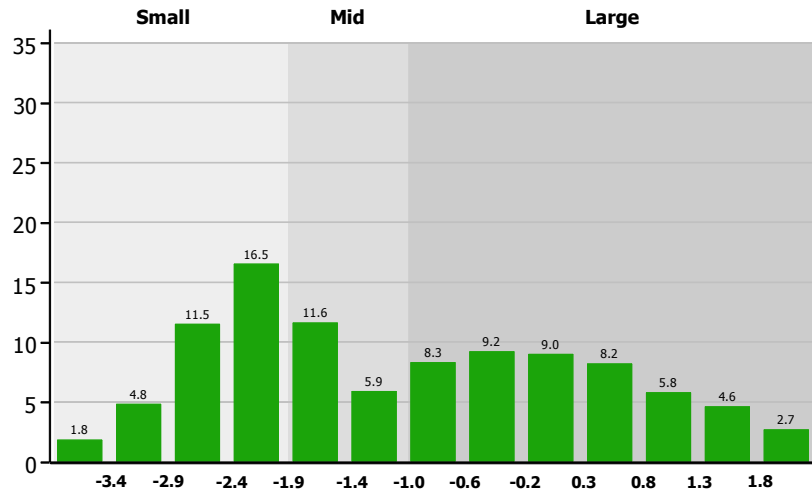
Size History



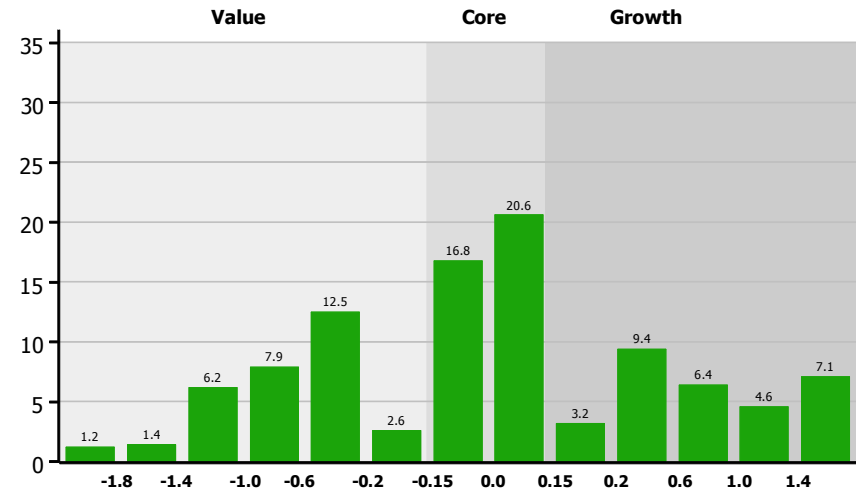
Value/Growth History



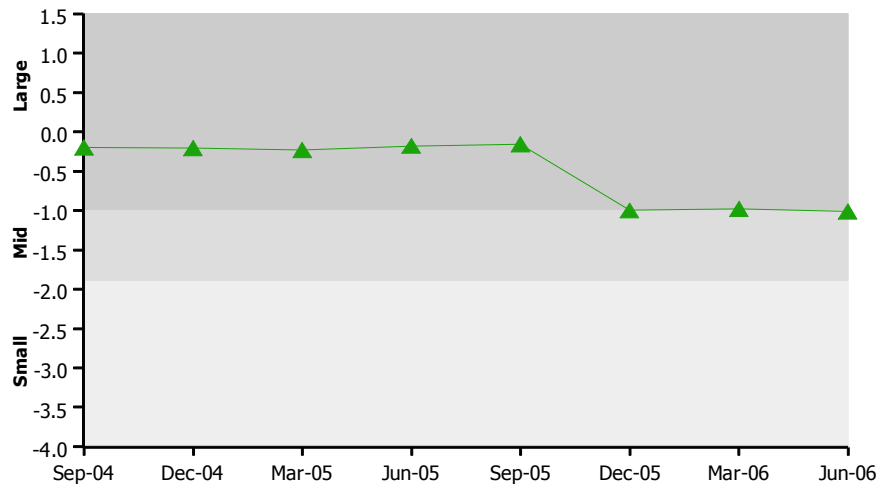
Current Size Distribution



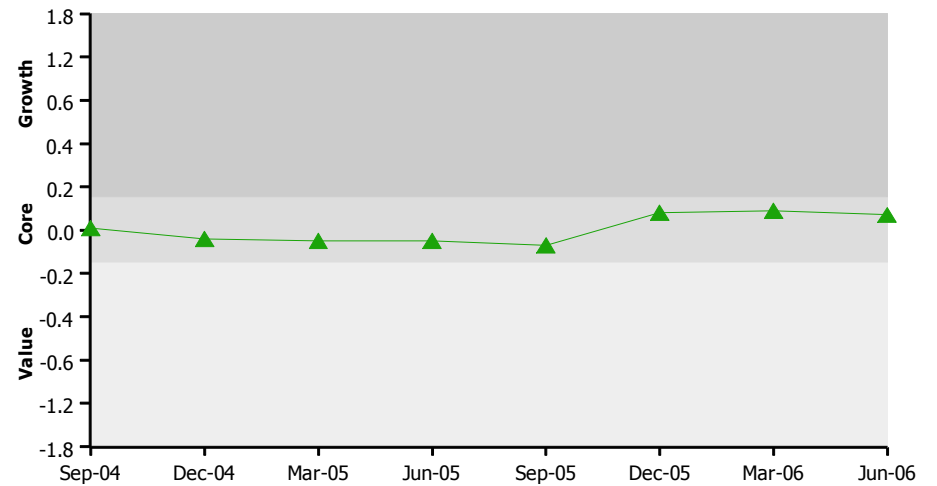
Current Value/Growth Distribution



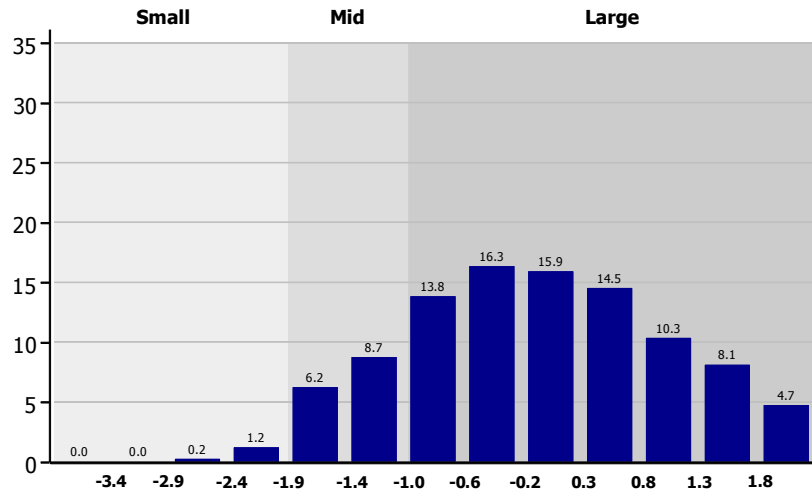
Size History



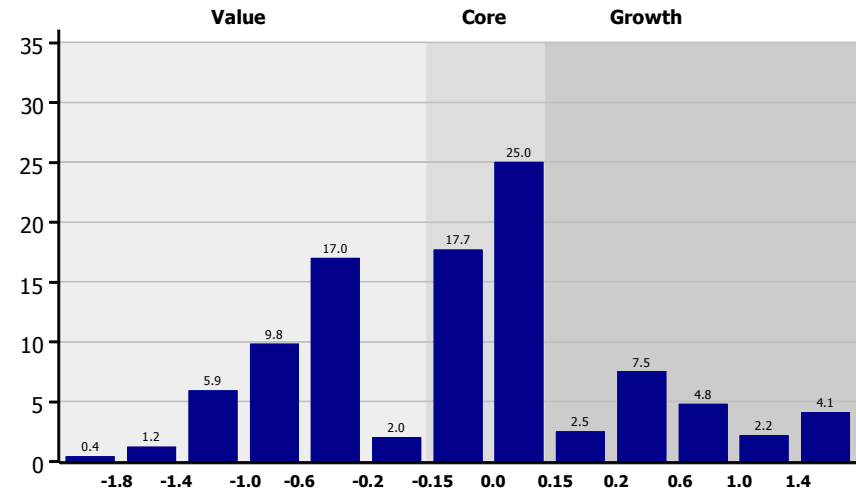
Value/Growth History



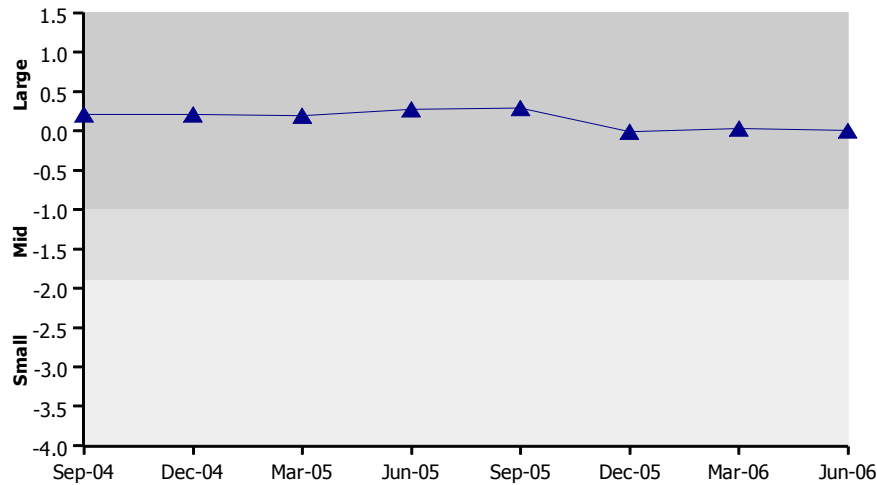
Current Size Distribution



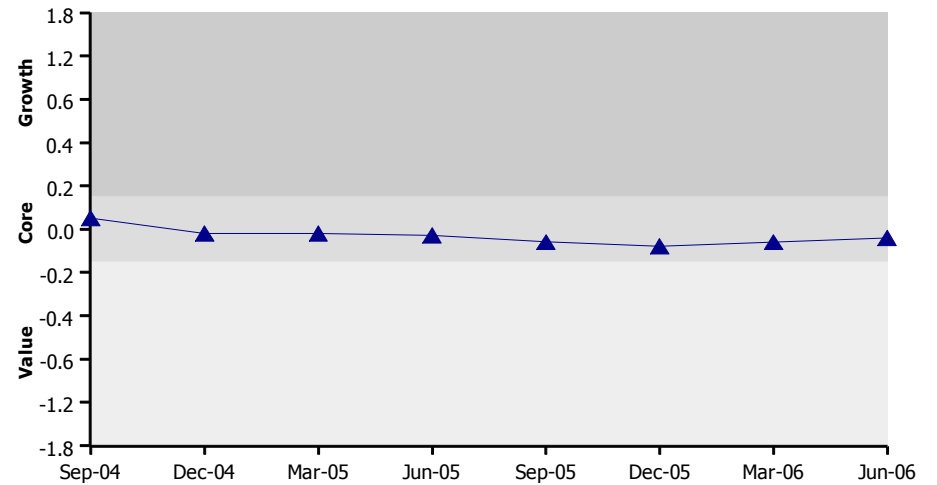
Current Value/Growth Distribution



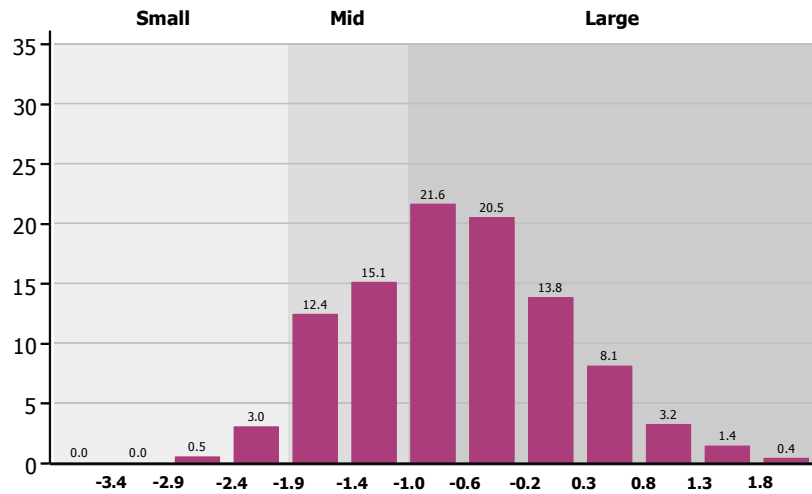
Size History



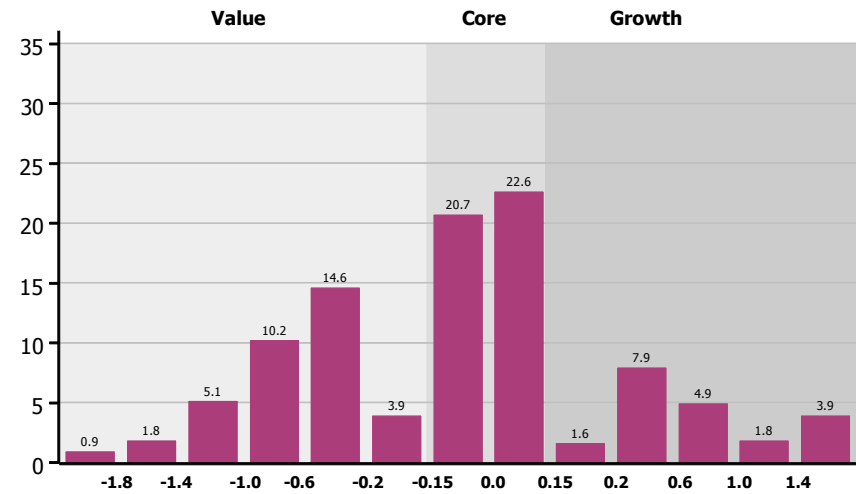
Value/Growth History



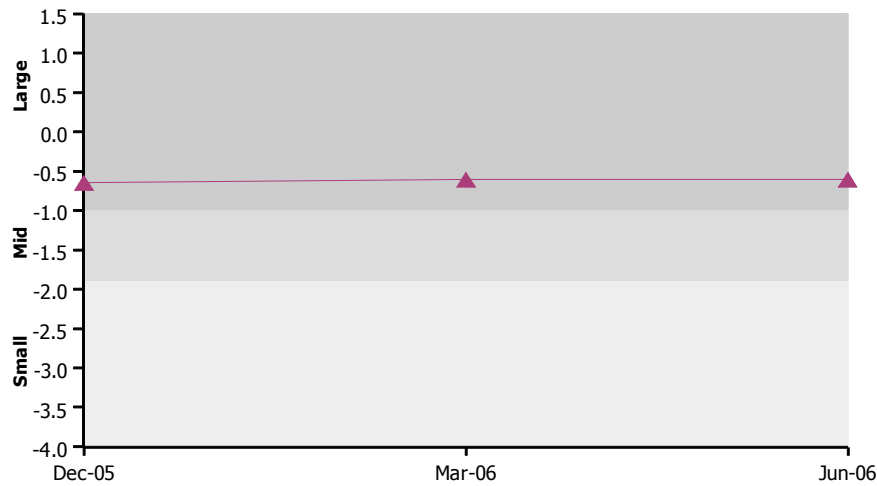
Current Size Distribution



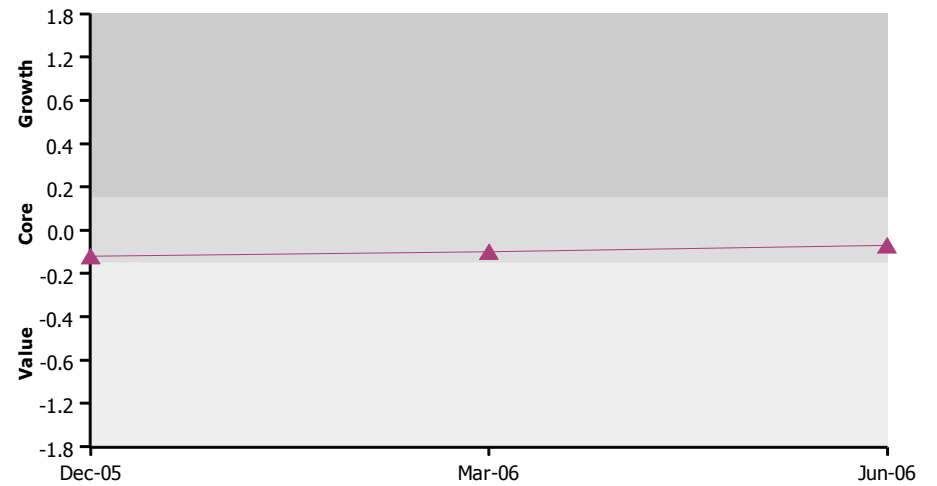
Current Value/Growth Distribution



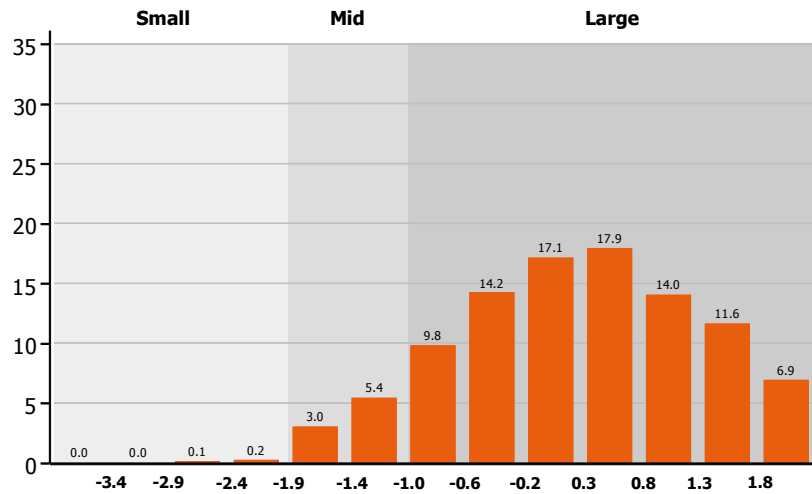
Size History



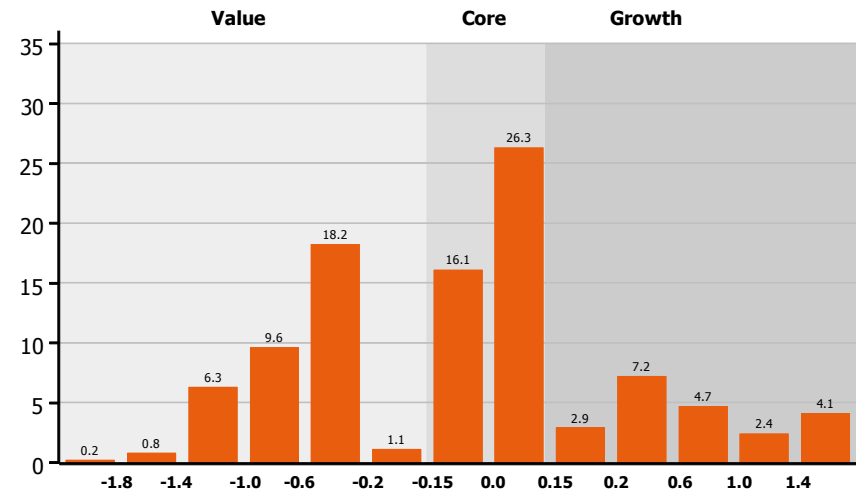
Value/Growth History



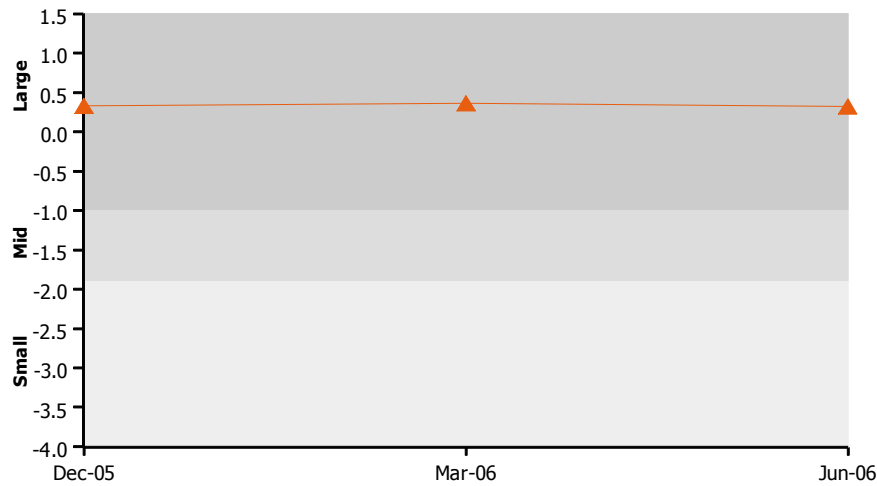
Current Size Distribution



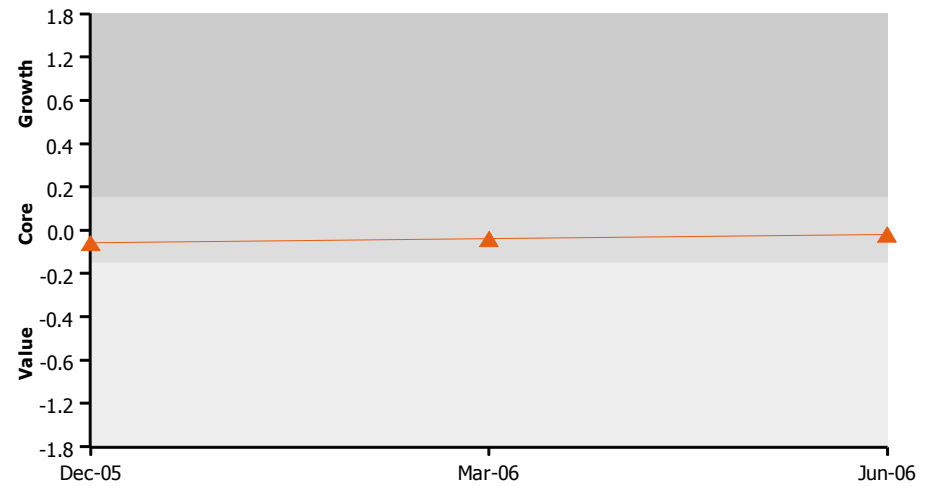
Current Value/Growth Distribution



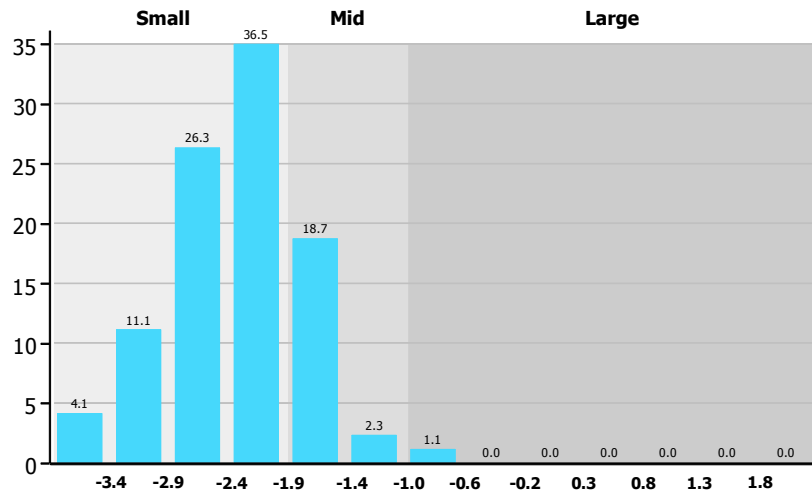
Size History



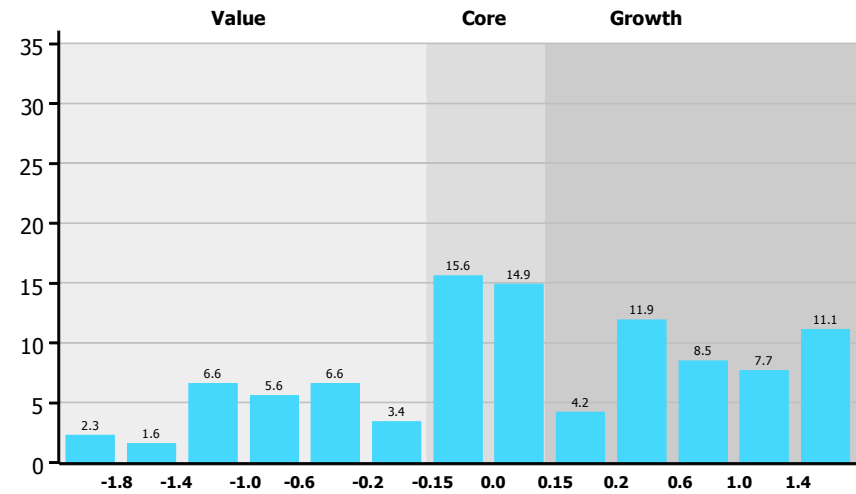
Value/Growth History



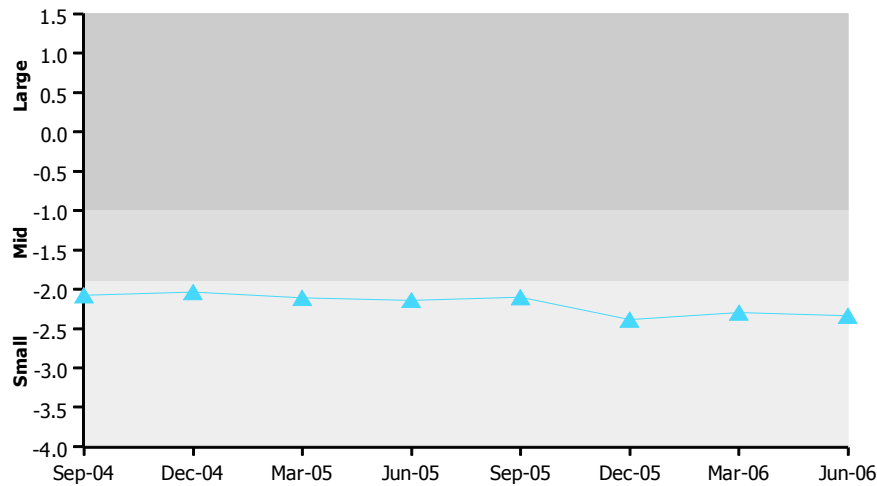
Current Size Distribution



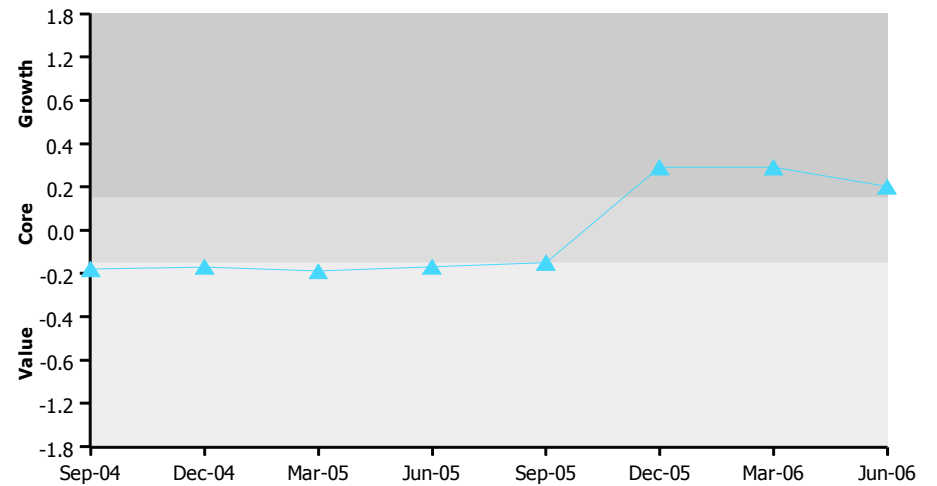
Current Value/Growth Distribution



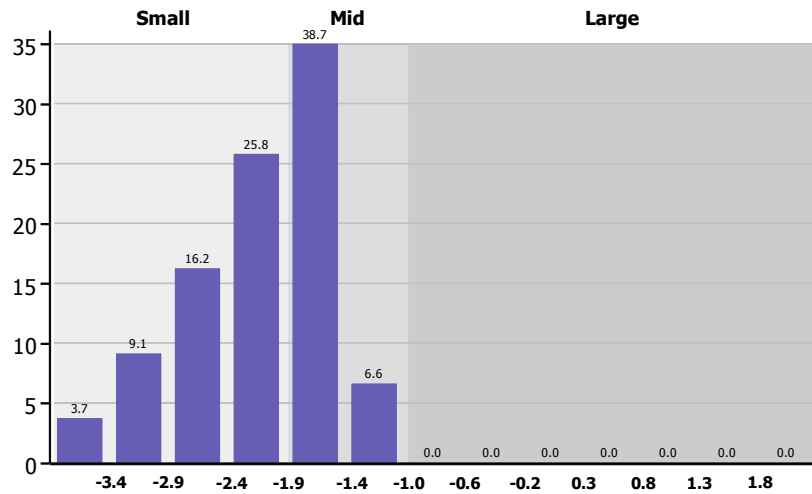
Size History



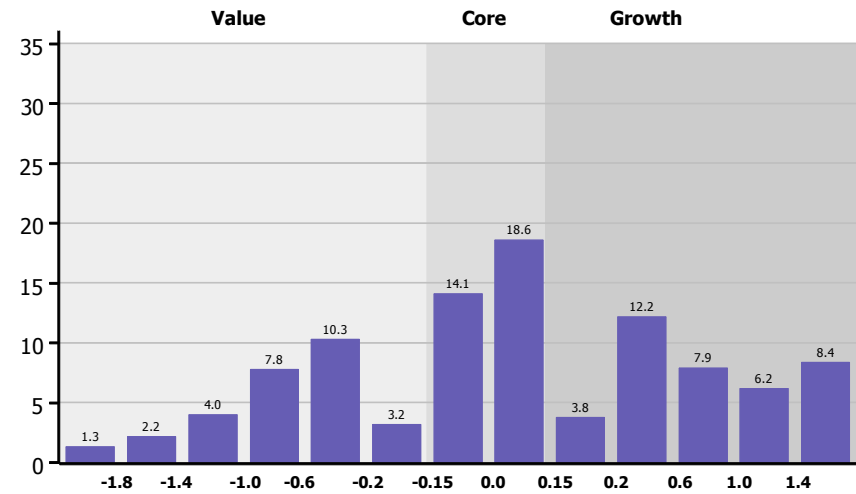
Value/Growth History



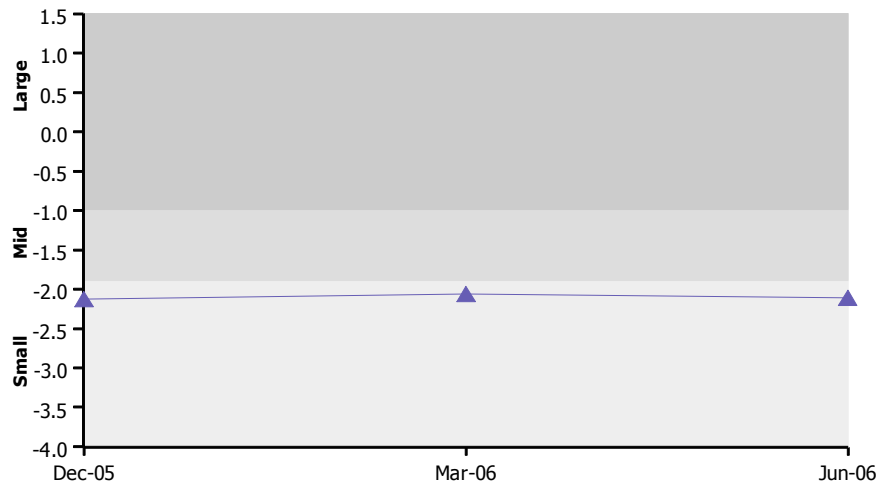
Current Size Distribution



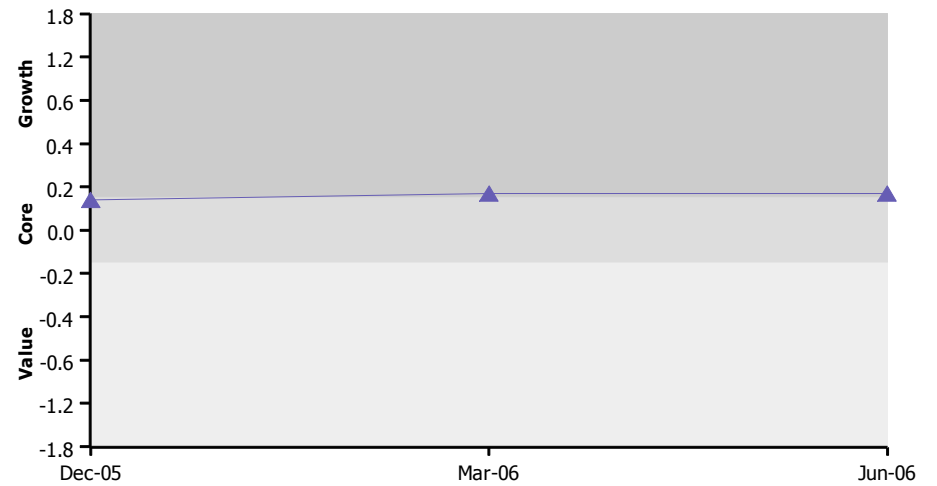
Current Value/Growth Distribution



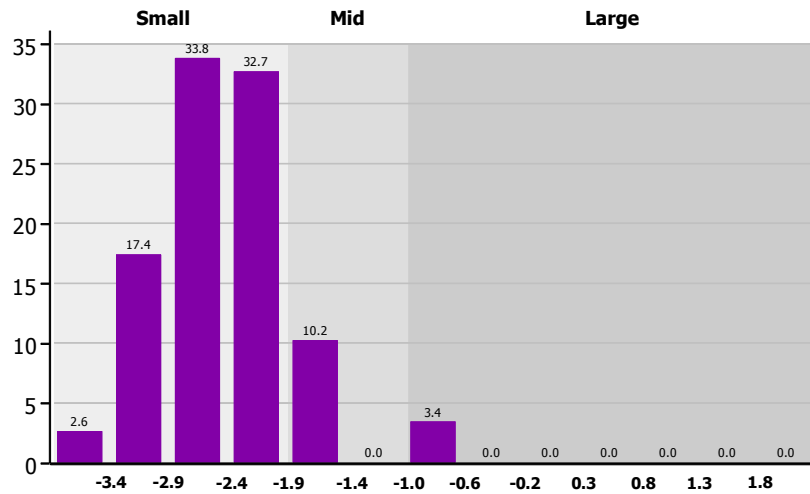
Size History



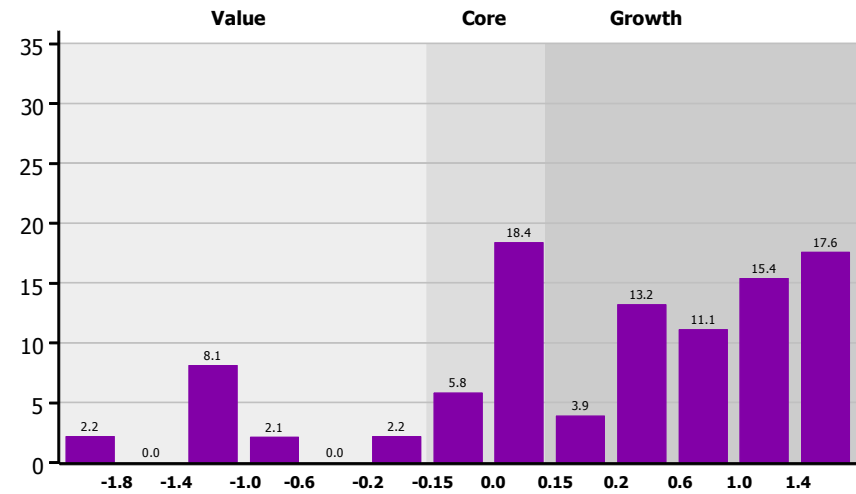
Value/Growth History



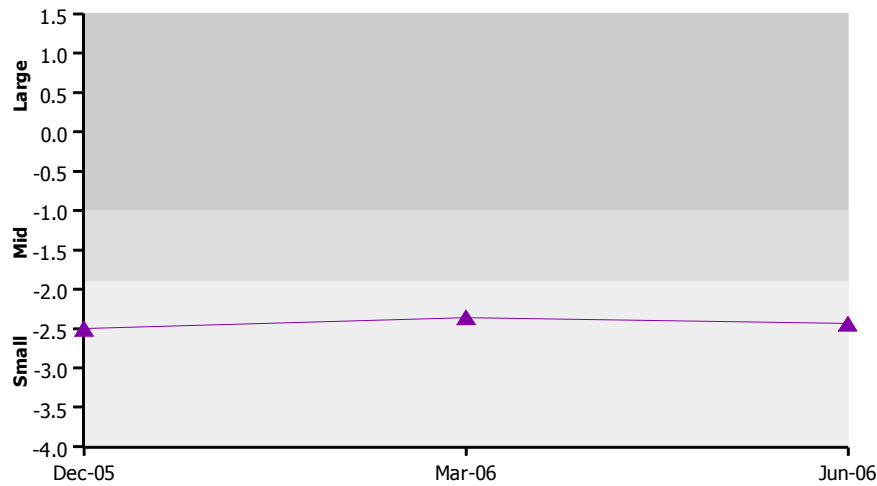
Current Size Distribution



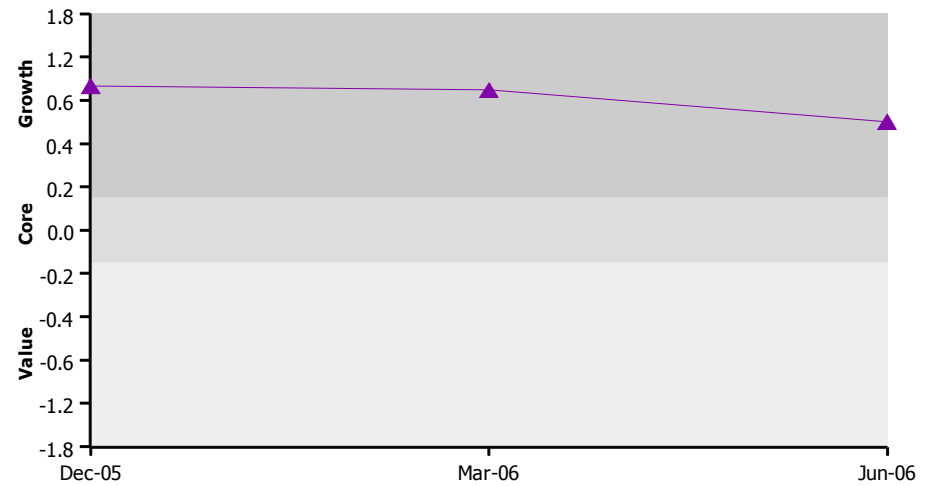
Current Value/Growth Distribution



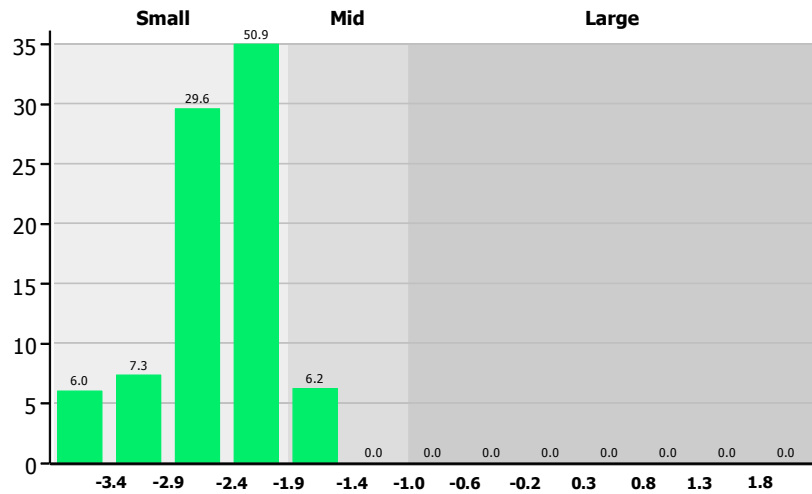
Size History



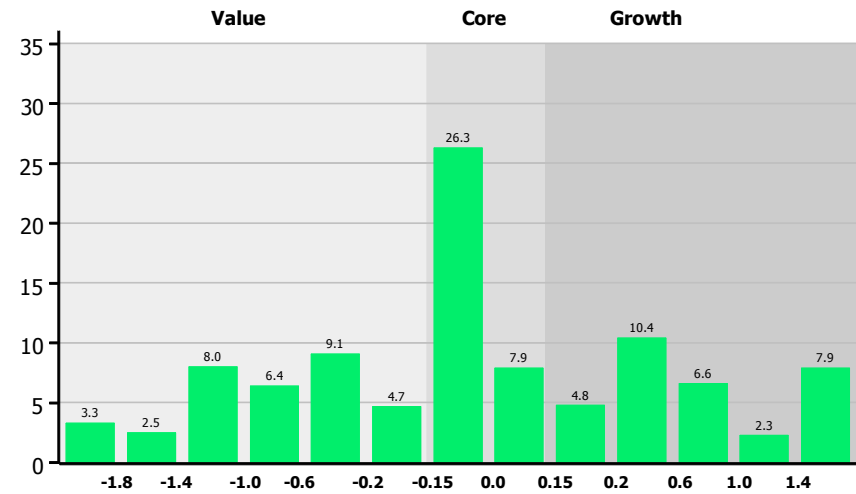
Value/Growth History



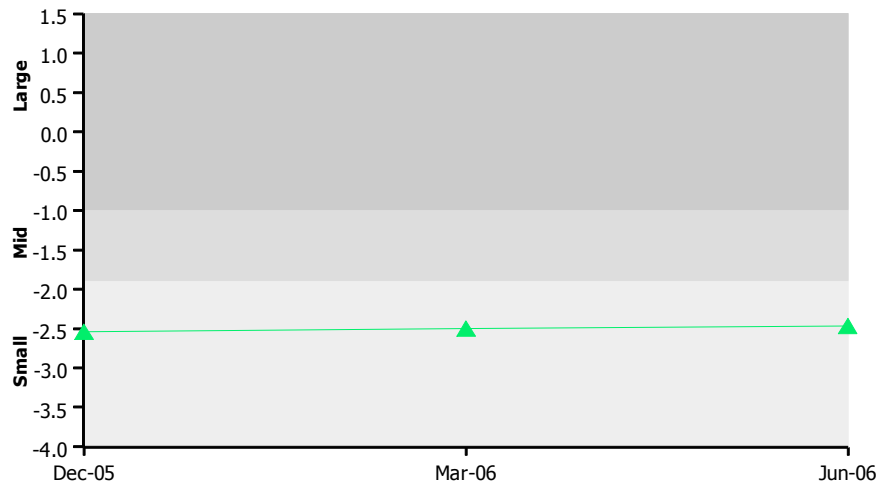
Current Size Distribution



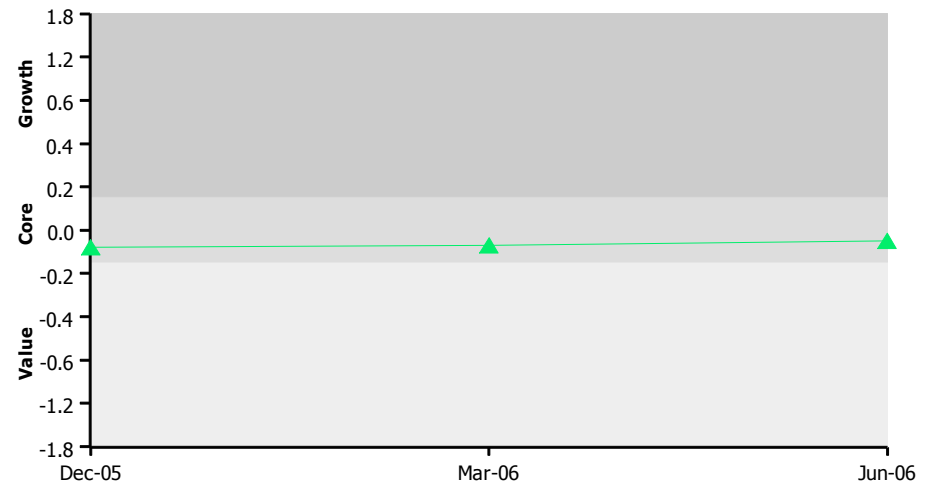
Current Value/Growth Distribution



Size History



Value/Growth History



VERMONT STATE EMPLOYEES

As of June 30, 2006

Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	431	
Total Market Value	\$ 200,278,836	
Current Coupon	6.02	5.29
Yield To Maturity	6.19	5.81
Average Life	6.91	7.20
Duration	4.49	4.80
Quality	7.89	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	16.8
1.0 to 3.0	20.2
3.0 to 4.0	10.9
4.0 to 6.0	21.8
6.0 to 8.0	19.8
Over 8.0	9.2
Unclassified	1.0

Quality	
Range	%Held
Govt (10)	5.2
Aaa (10)	35.5
Aa (9)	2.5
A (8)	7.2
Baa (7)	19.3
Below Baa	26.2
Other	4.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	5.5
5.0 to 7.0	65.3
7.0 to 9.0	23.1
9.0 to 11.0	4.5
11.0 to 13.0	0.4
Over 13.0	0.0
Unclassified	1.0

Average Life	
Range	%Held
0.0 to 1.0	10.4
1.0 to 3.0	22.6
3.0 to 5.0	19.7
5.0 to 10.0	36.6
10.0 to 20.0	3.0
Over 20.0	6.5
Unclassified	1.0

Coupon	
Range	%Held
0.0 to 5.0	30.2
5.0 to 7.0	40.3
7.0 to 9.0	20.5
9.0 to 11.0	7.8
11.0 to 13.0	1.1
Over 13.0	0.2
Unclassified	0.0

VERMONT STATE 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	\$ 117,998,779	
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 STATE 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	\$ 47,431,451	
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

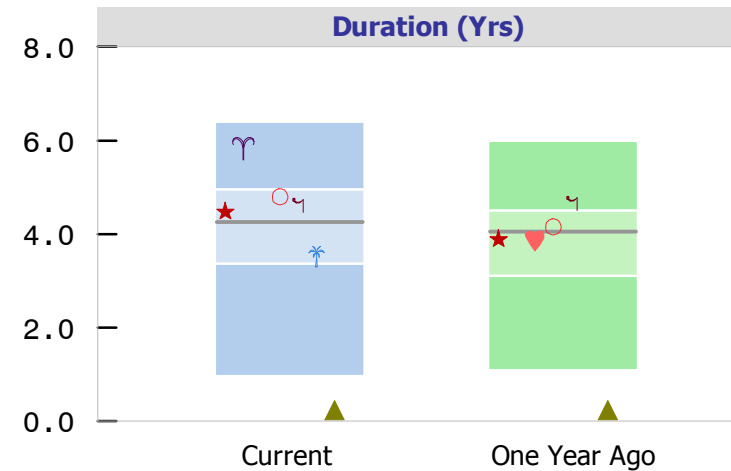
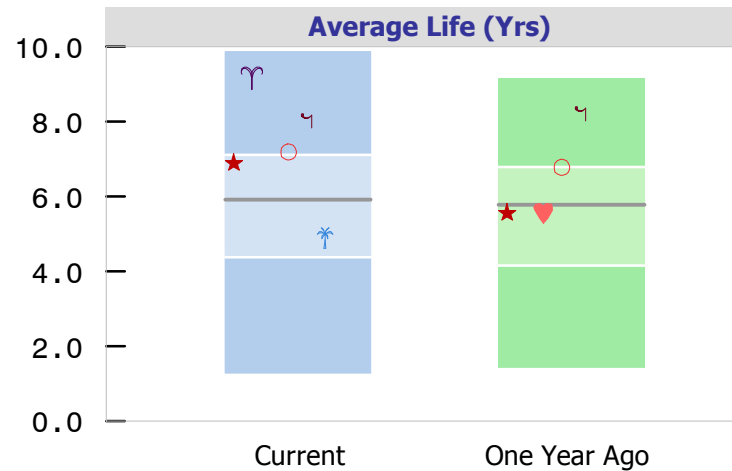
Average Life	
Range	%Held
0.0 to 1.0	12.4
1.0 to 3.0	20.2
3.0 to 5.0	17.4
5.0 to 10.0	47.3
10.0 to 20.0	2.6
Over 20.0	0.0
Unclassified	0.0

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

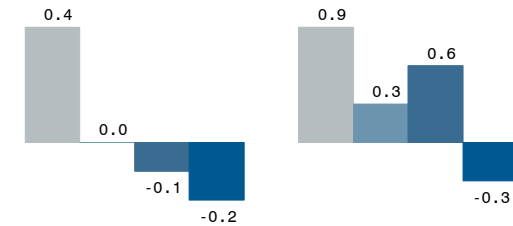
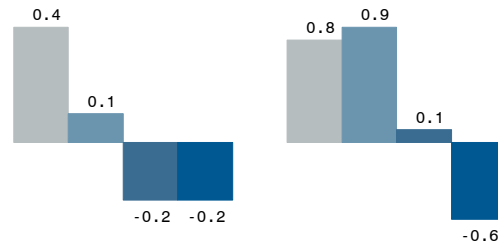
VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Portfolio Characteristics



Effects
On Return

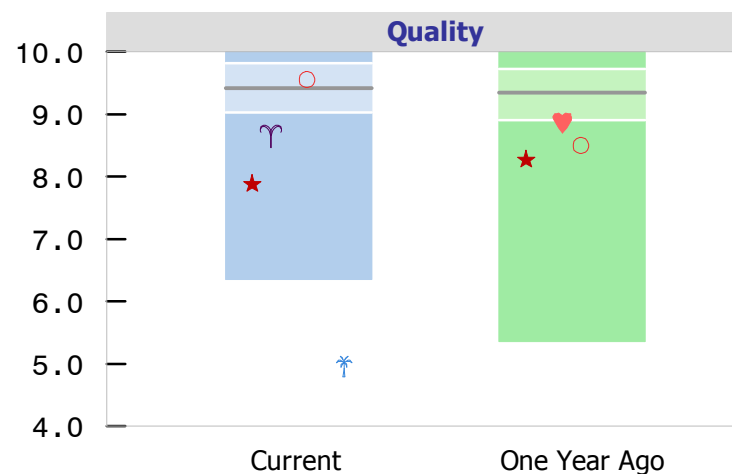
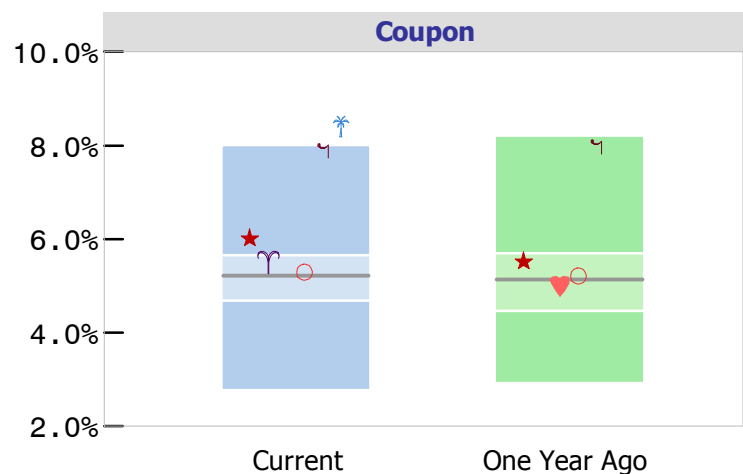


★ ERS COMPOSITE	6.91	29	5.57	54	4.49	43	3.90	54
∩ DELAWARE BOND	9.17	7			5.82	7		
♥ LOOMIS			5.57	54			3.87	55
○ LB AGGREGATE	7.20	23	6.79	24	4.80	30	4.16	39
∩ LB HIGH YIELD	8.02	13	8.22	8	4.61	40	4.65	21
★ MW POST	4.89	68			3.52	71		
▲ 90 DAY T-BILLS					0.25	97	0.25	97
Median	5.92		5.79		4.26		4.05	

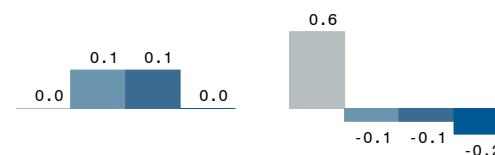
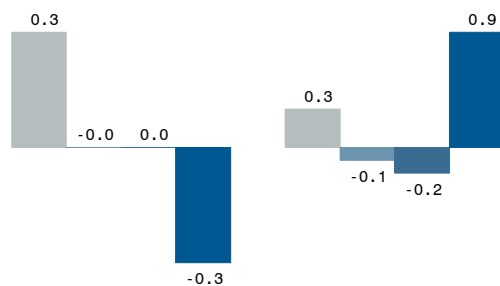
VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Portfolio Characteristics



Effects
On Return

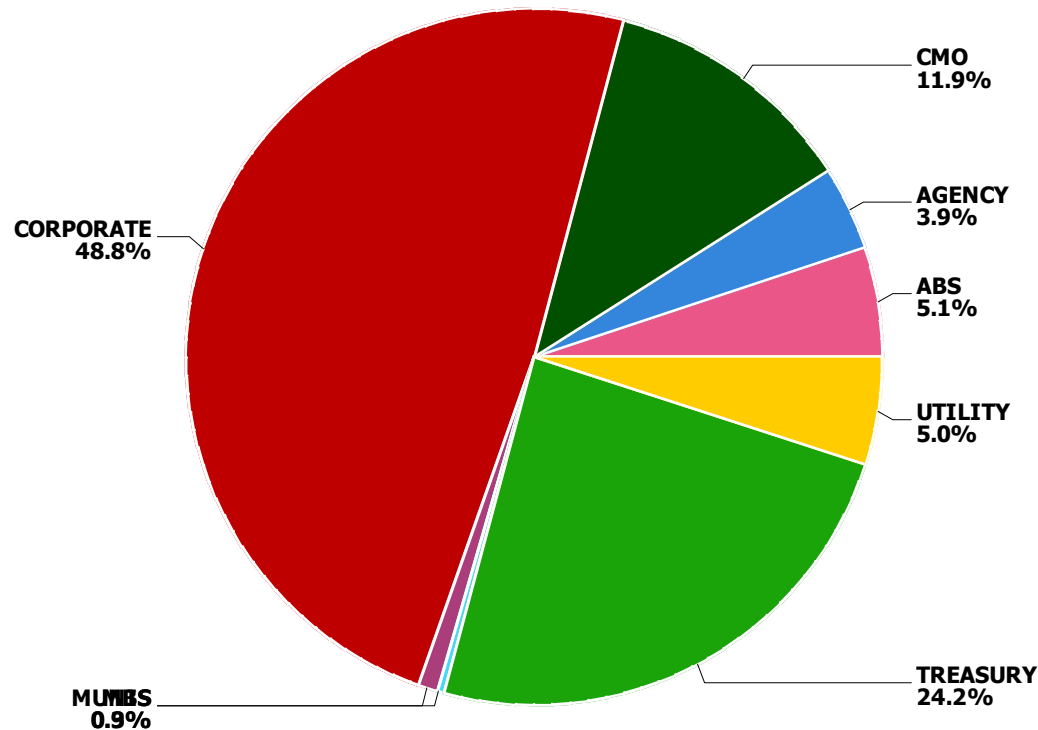


★ ERS COMPOSITE	6.02	15	5.53	30	7.89	92	8.28	86
∩ DELAWARE BOND	5.50	32			8.65	85		
♥ LOOMIS			5.01	56			8.87	76
○ LB AGGREGATE	5.29	43	5.21	44	9.56	43	8.50	85
∩ LB HIGH YIELD	7.89	5	7.97	7				
∩ MW POST	8.40	1			4.96	100		
Median	5.21		5.14		9.42		9.35	

VERMONT STATE EMPLOYEES

As of June 30, 2006

Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	5.1%	5.8%	-0.8%
Agencies	3.9%	10.7%	-6.8%
CMO	11.9%	0.0%	11.9%
Corporates	48.8%	17.4%	31.4%
Foreign	0.0%	4.0%	-4.0%
MBS	0.9%	34.0%	-33.1%
Municipals	0.3%	0.0%	0.3%
Others	0.0%	0.0%	0.0%
Treasuries	24.2%	26.2%	-2.1%
Utilities	5.0%	1.9%	3.1%
Total	100.0%	100.0%	0.0%

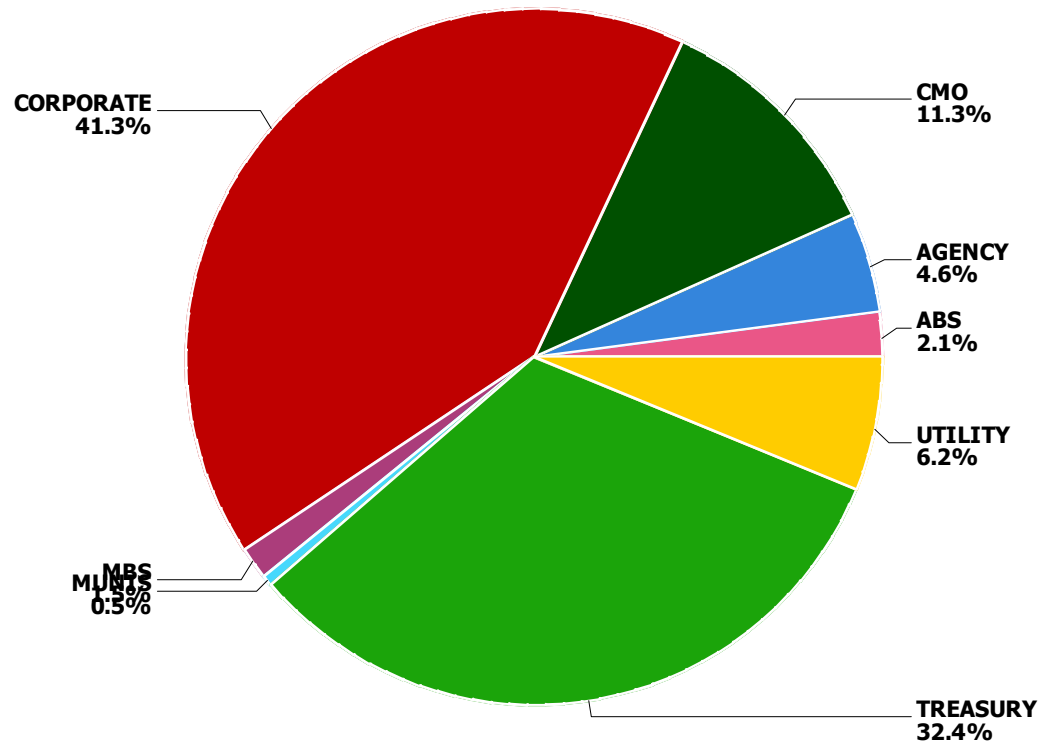
Benchmark: LB AGGREGATE

VERMONT STATE 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%

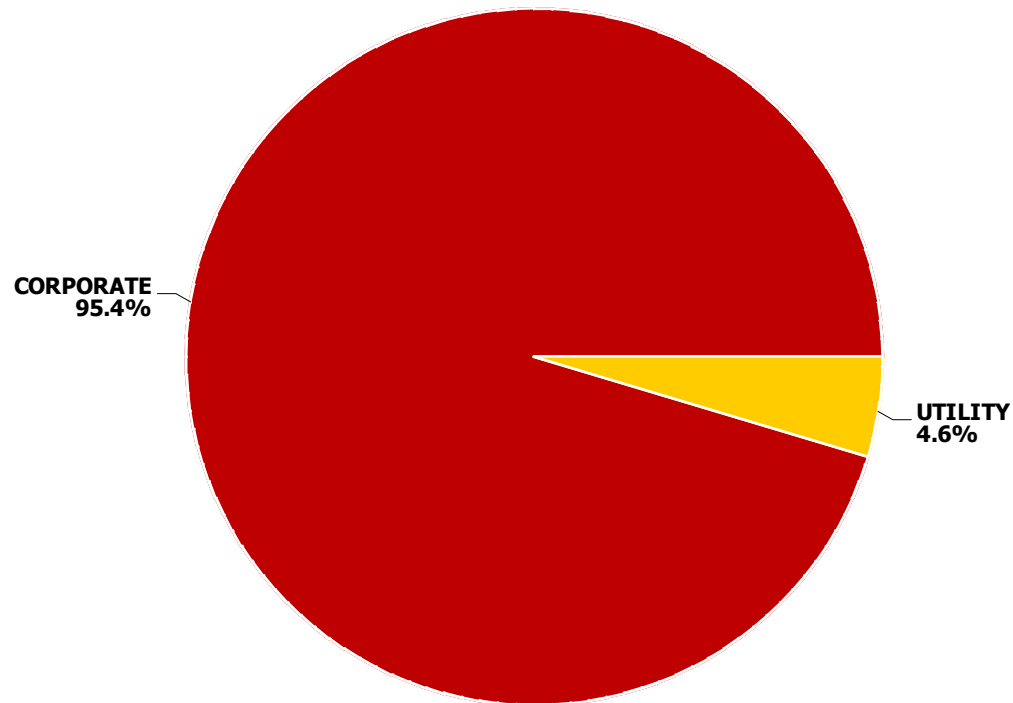
Benchmark: LB AGGREGATE

VERMONT STATE 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 STATE 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	0.34	N/A	3.52	3.52	0.27	0.00	0.07
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 STATE 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							
ERS COMPOSITE	-0.12	4.12	4.49	4.31	0.05	-0.05	-0.12
DELAWARE BOND	-0.12	N/A	5.82	5.82	-0.36	0.00	0.24
MW POST	0.34	N/A	3.52	3.52	0.27	0.00	0.07
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))

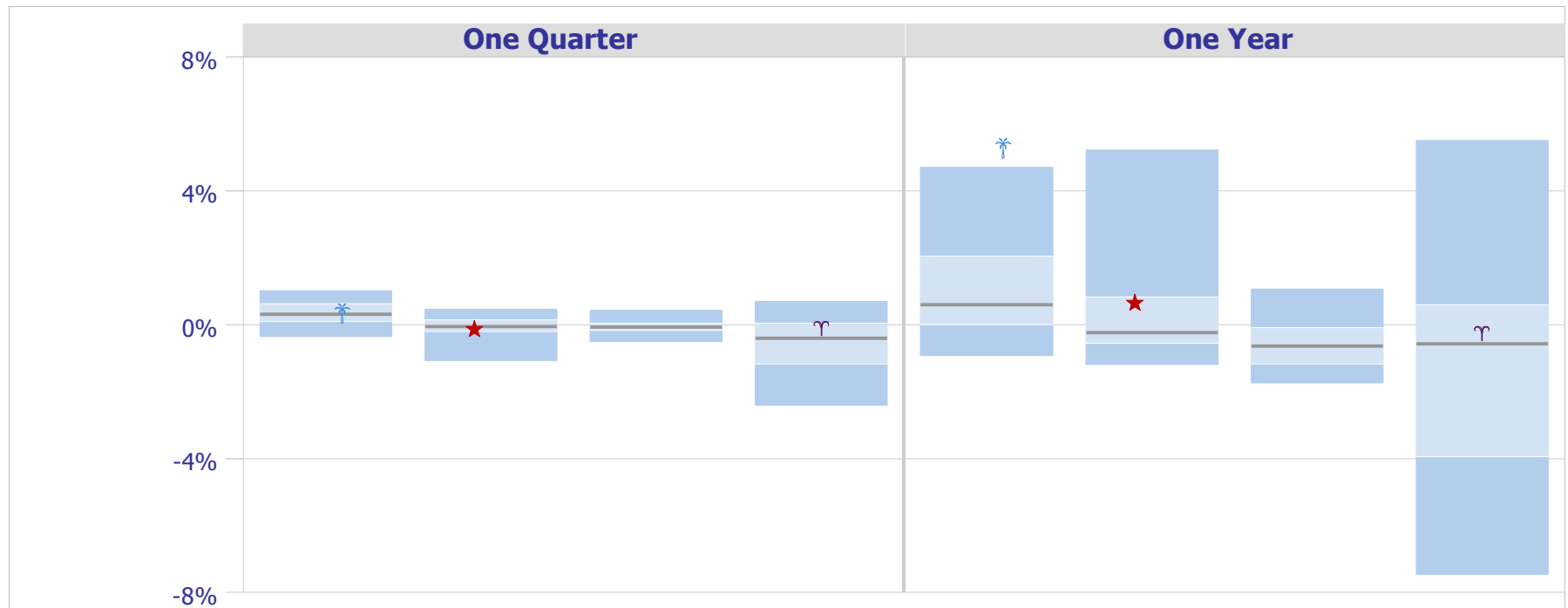
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Effect of Maturity on Return Bond Only Returns

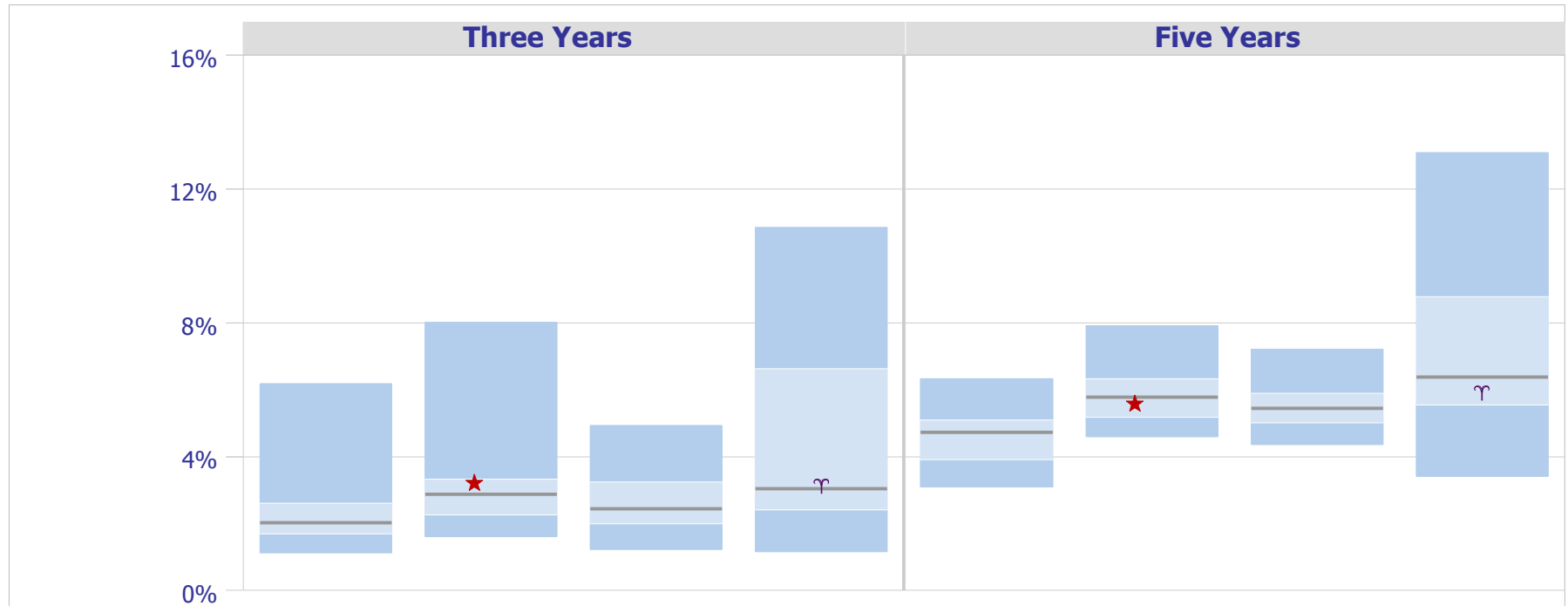


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		-0.1 57				0.7 27		
γ DELAWARE BOND				-0.1 39				-0.3 44
✱ MW POST	0.3 45				5.3 2			
Median	0.3	-0.1	-0.1	-0.4	0.6	-0.2	-0.6	-0.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Effect of Maturity on Return Bond Only Returns

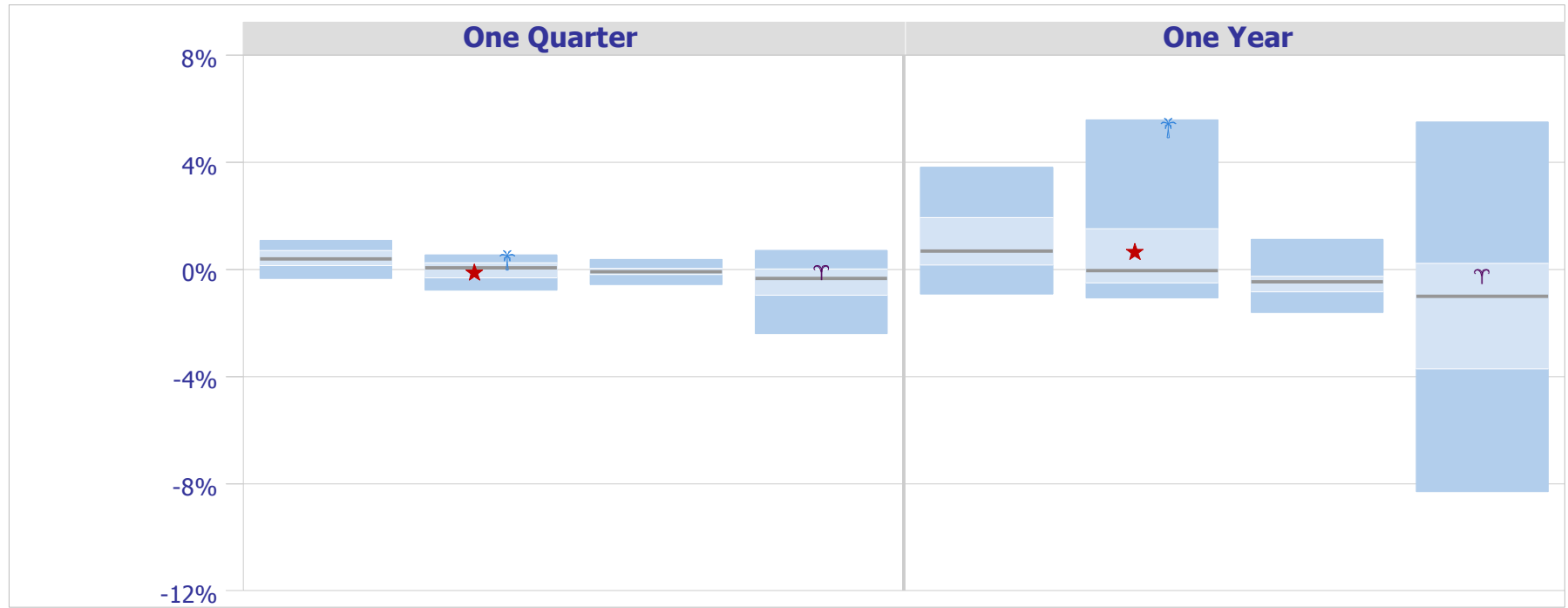


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		3.2 27				5.6 60		
∩ DELAWARE BOND				3.1 44				5.9 61
Median	2.0	2.9	2.4	3.0	4.7	5.8	5.4	6.4

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Effect of Duration on Return Bond Only Returns

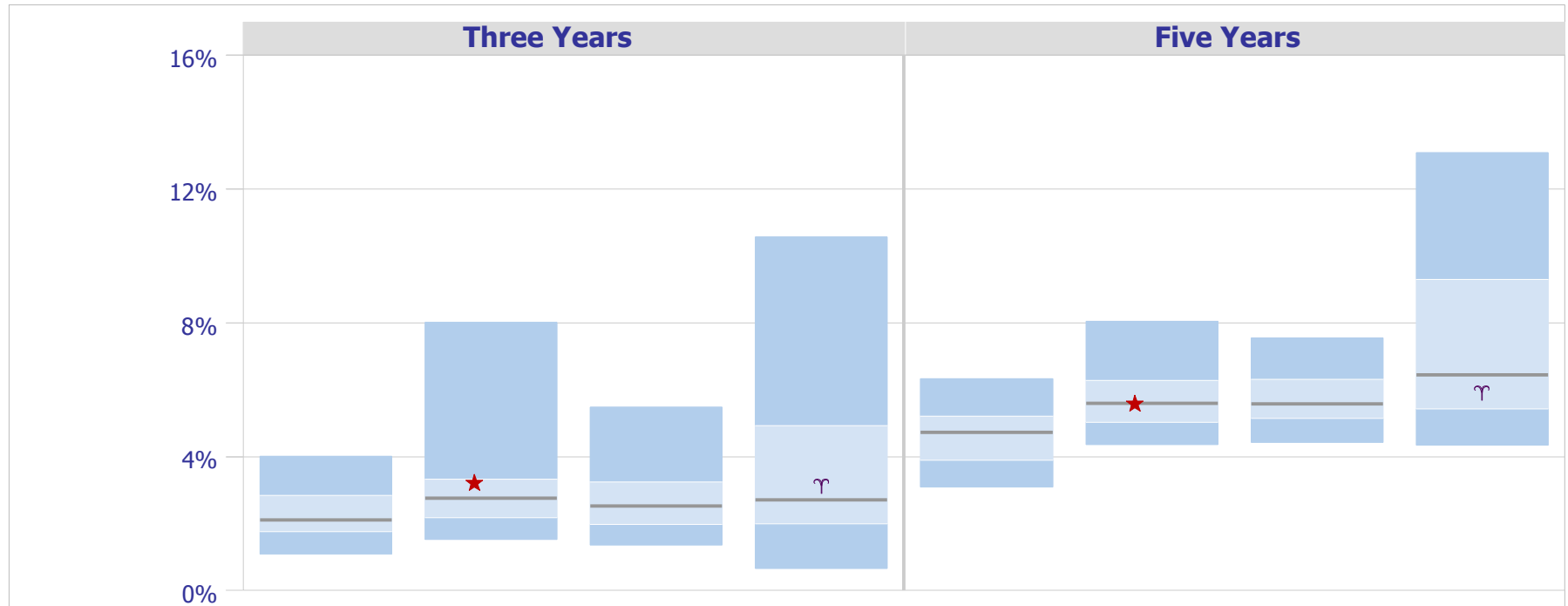


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE		-0.1 66				0.7 30		
⌞ DELAWARE BOND				-0.1 38				-0.3 36
⌘ MW POST		0.3 14				5.3 6		
Median	0.4	0.1	-0.1	-0.3	0.7	0.0	-0.5	-1.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Effect of Duration on Return Bond Only Returns

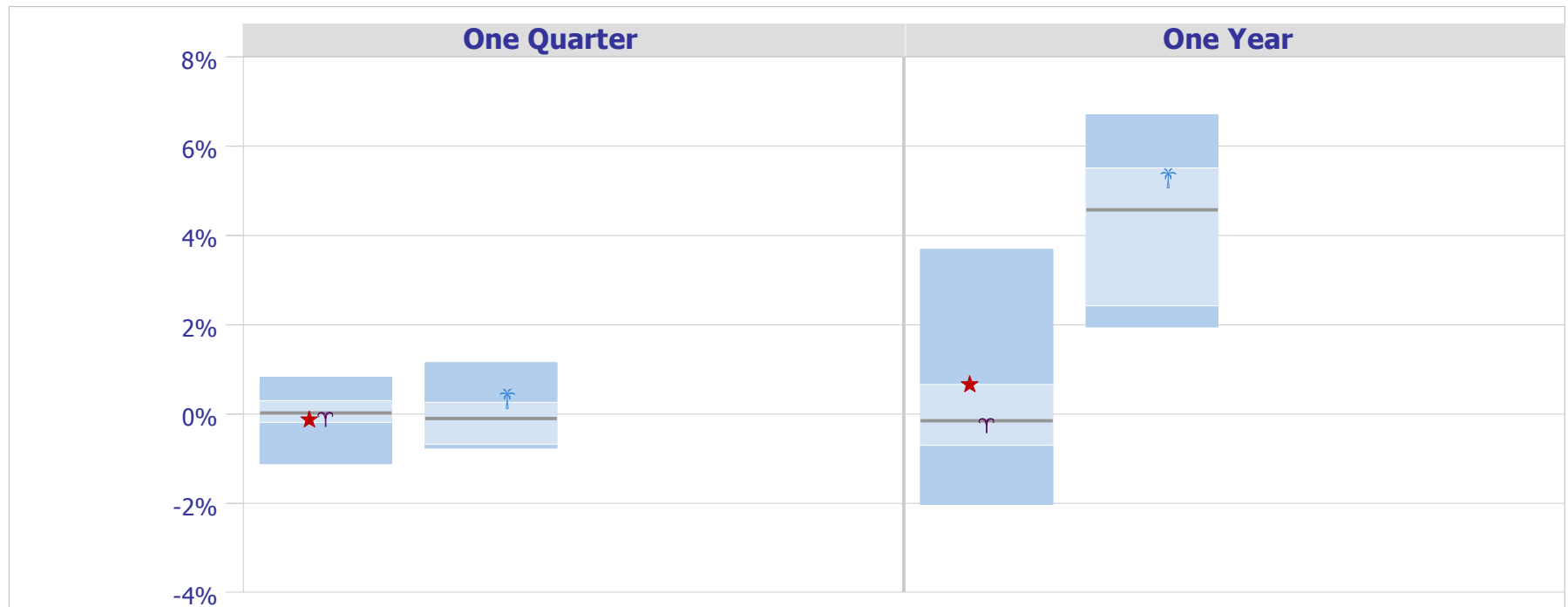


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE		3.2 27				5.6 50		
⌣ DELAWARE BOND				3.1 38				5.9 61
Median	2.1	2.8	2.5	2.7	4.7	5.6	5.6	6.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Effect of Coupon on Return Bond Only Returns

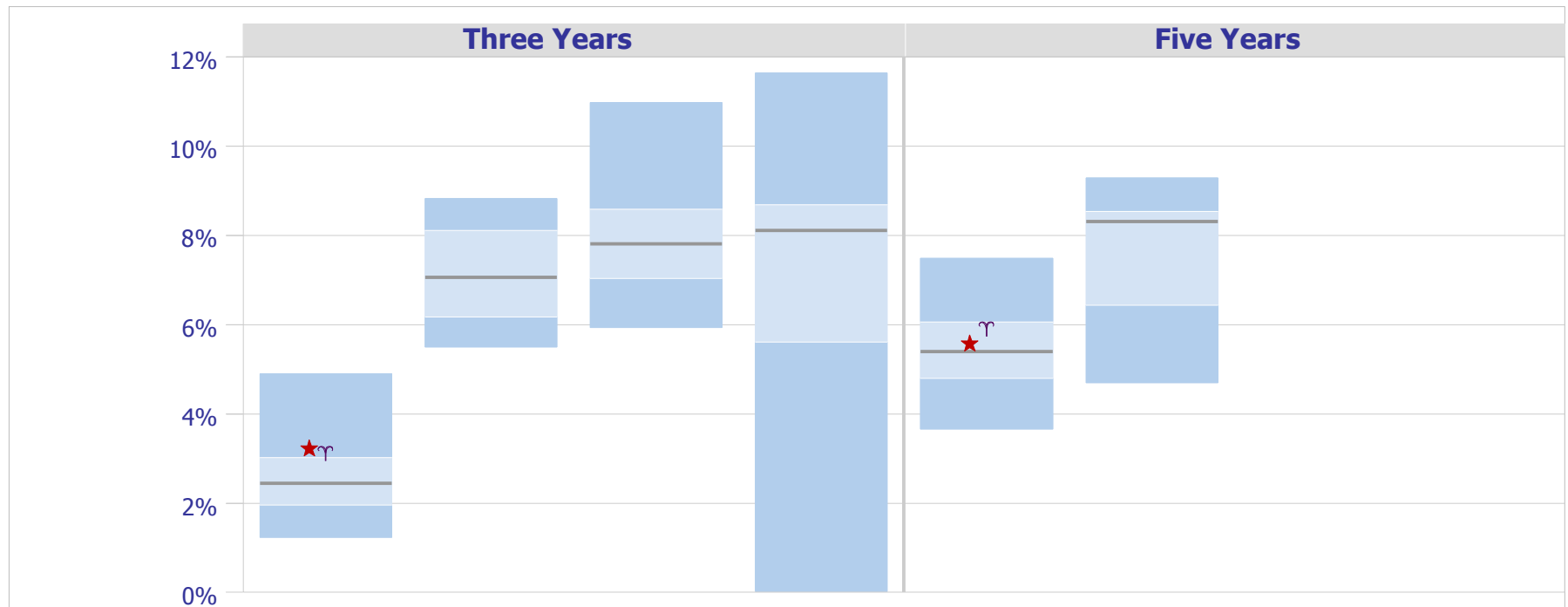


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	-0.1				0.7			
⌣ DELAWARE BOND	-0.1				-0.3			
⌣ MW POST		0.3				5.3		
Median	0.0	-0.1			-0.2	4.6		

VERMONT STATE 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%
★ ERS COMPOSITE	3.2 18				5.6 41			
⌣ 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

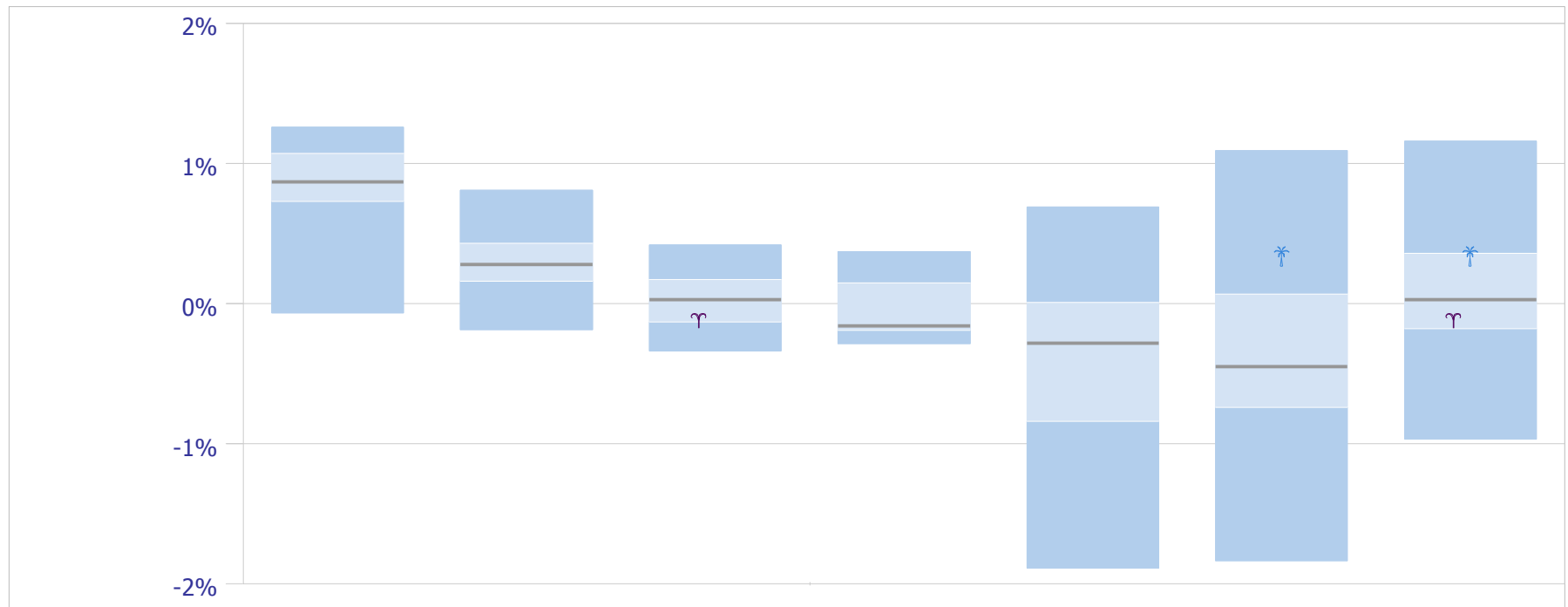
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

Quarter Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns

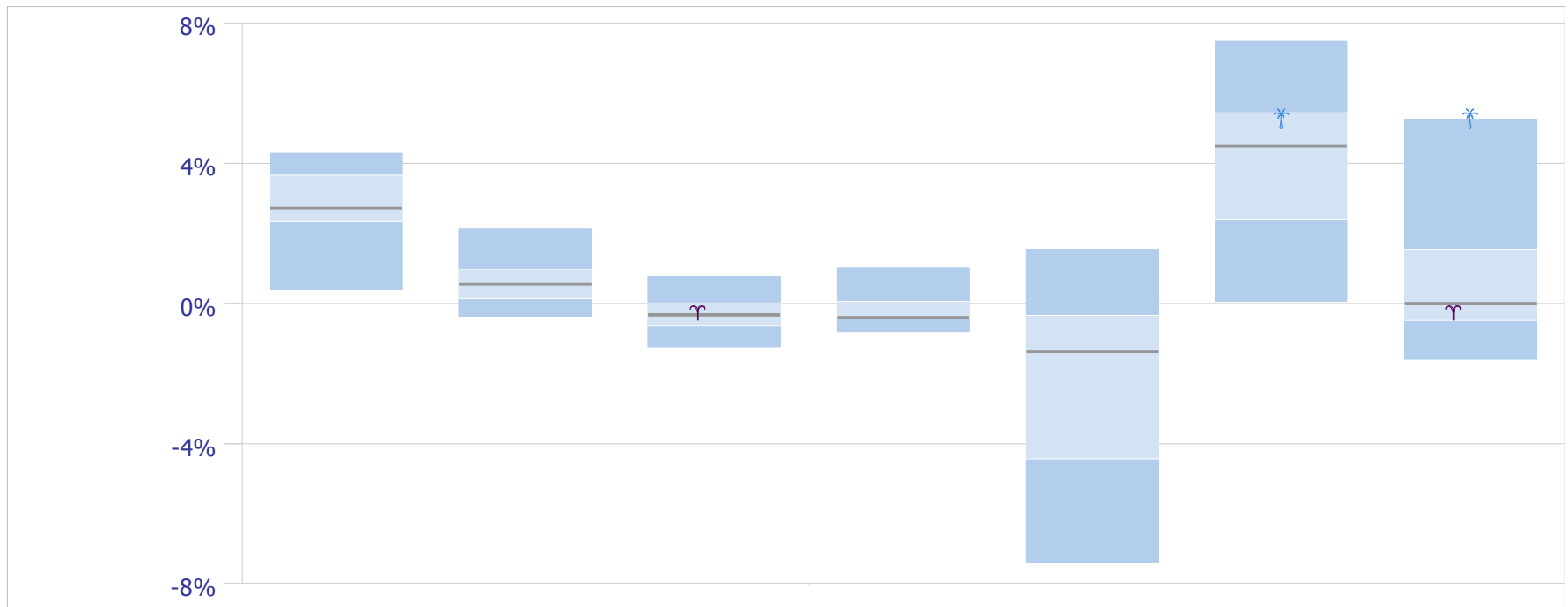


	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.1				-0.1
MW POST			74			0.3	68
Median	0.9	0.3	0.0	-0.2	-0.3	-0.5	0.0

VERMONT STATE EMPLOYEES

Year Ending June 30, 2006

Fixed Income Style Analysis Bond Funds - Total Returns



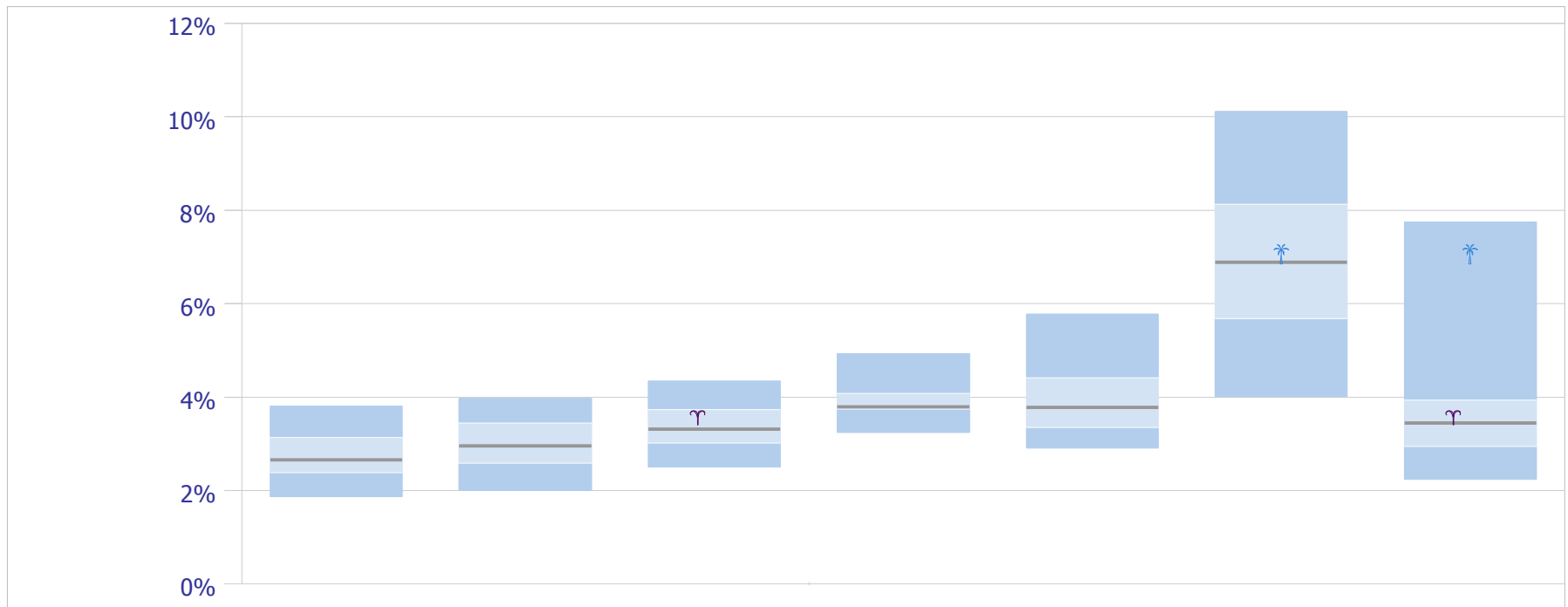
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.3				-0.3
MW POST			46			5.3	29
Median	2.7	0.6	-0.3	-0.4	-1.4	4.5	0.0

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



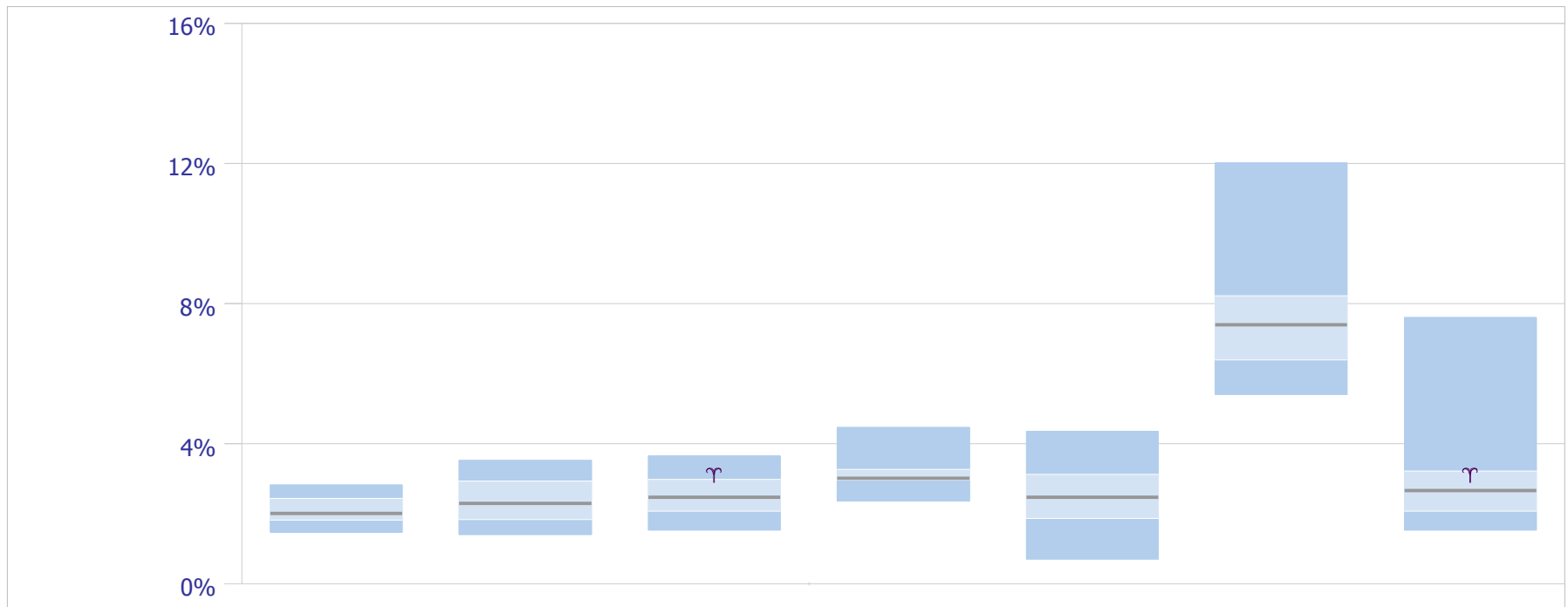
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.6				3.6
MW POST			34			7.1	43
Median	2.7	3.0	3.3	3.8	3.8	6.9	3.5

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



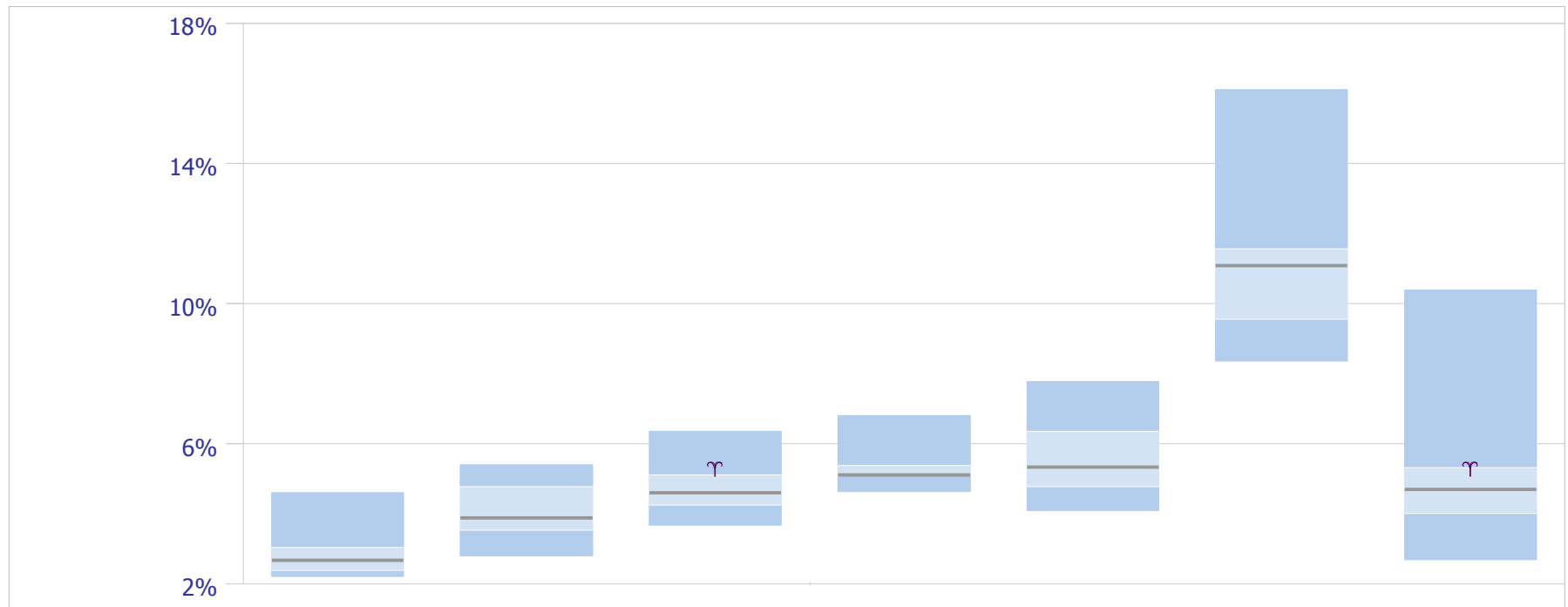
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.1 16				3.1 27
Median	2.0	2.3	2.5	3.0	2.5	7.4	2.7

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



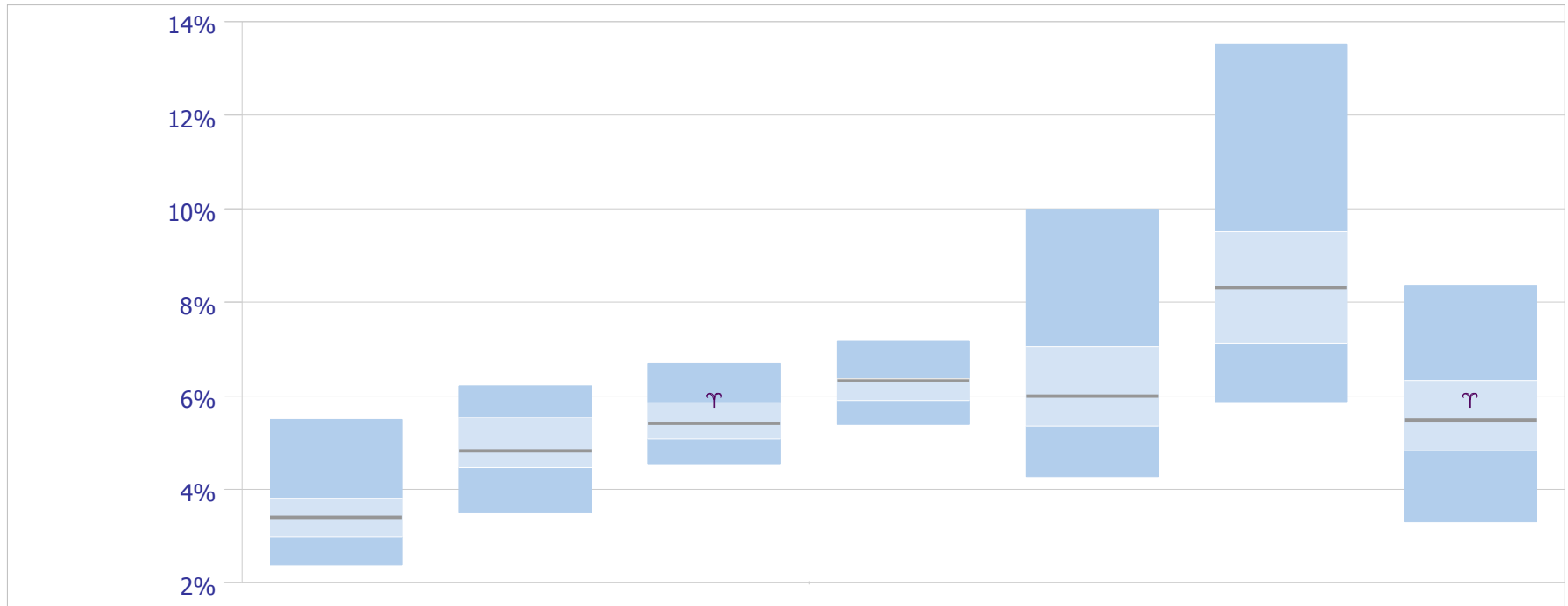
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.3 17				5.3 25
Median	2.7	3.9	4.6	5.1	5.3	11.1	4.7

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



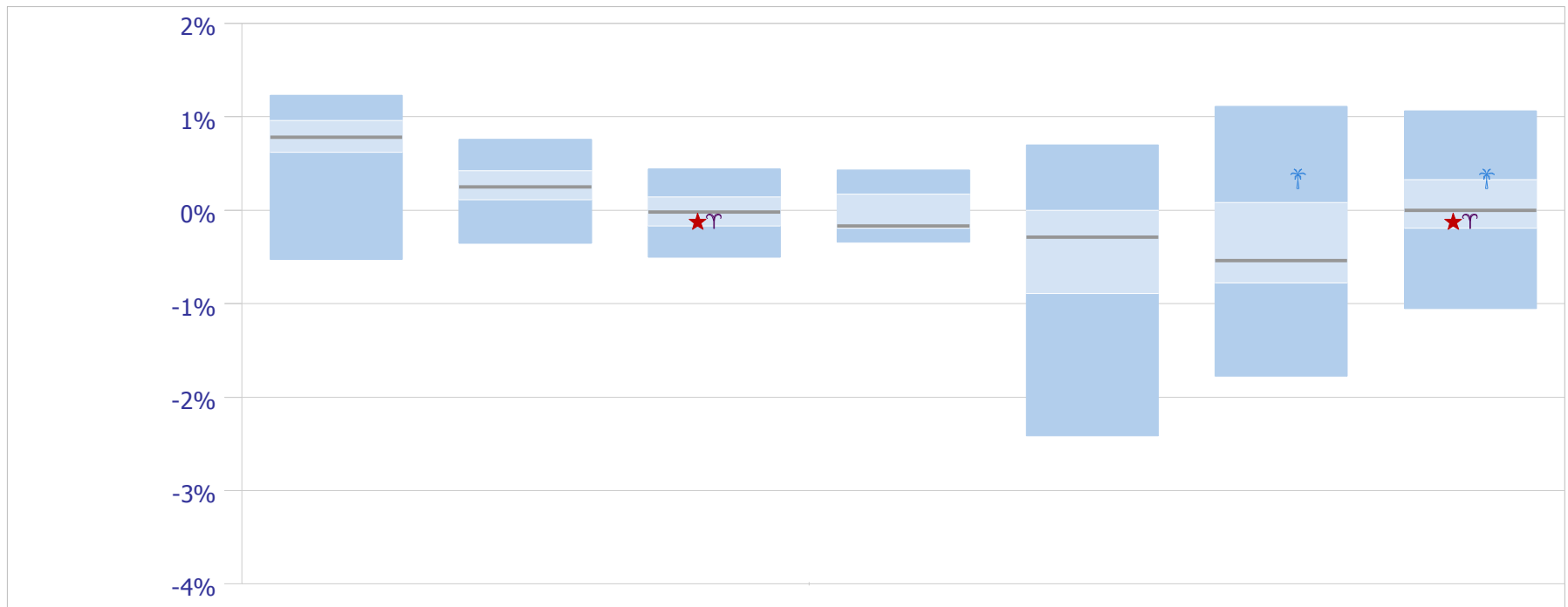
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.9 22				5.9 34
Median	3.4	4.8	5.4	6.3	6.0	8.3	5.5

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



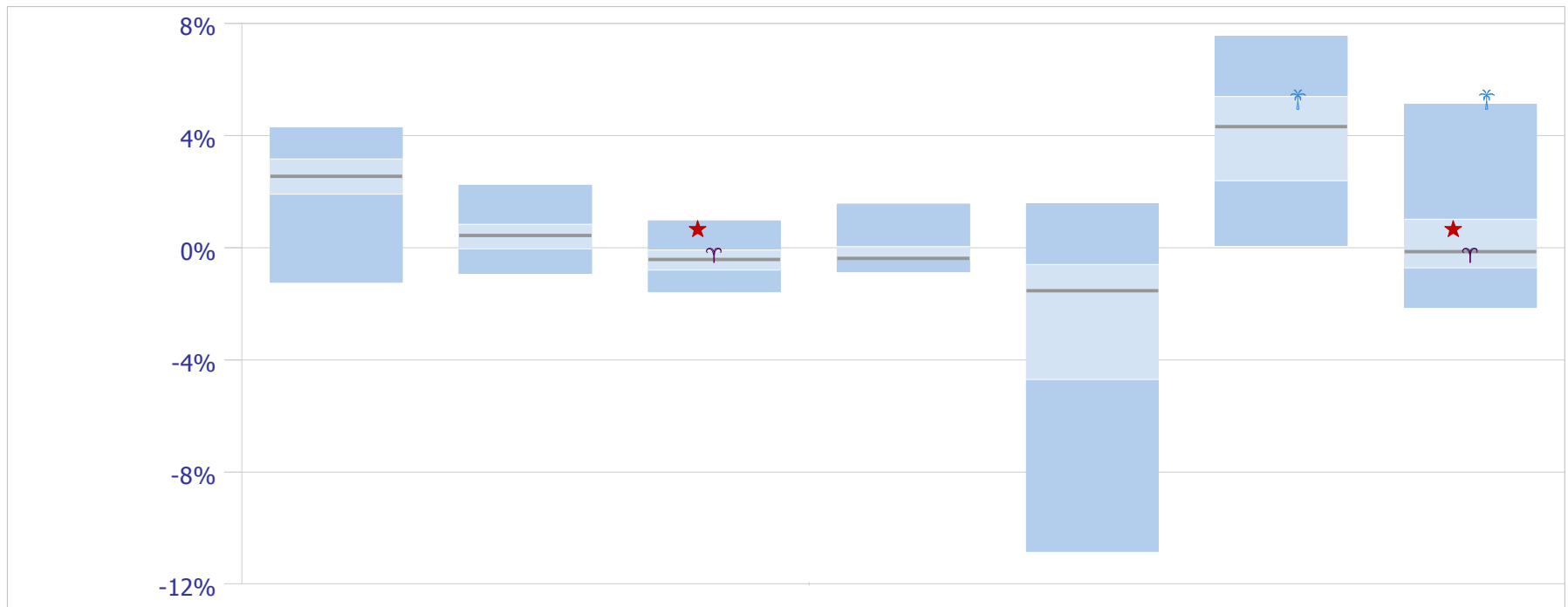
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ ERS COMPOSITE			-0.1	69			-0.1	66	
Y DELAWARE BOND			-0.1	69			-0.1	66	
★ MW POST						0.3	13	0.3	24
Median	0.8	0.3	0.0	-0.2	-0.3	-0.5	0.0		

VERMONT STATE EMPLOYEES

Year Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



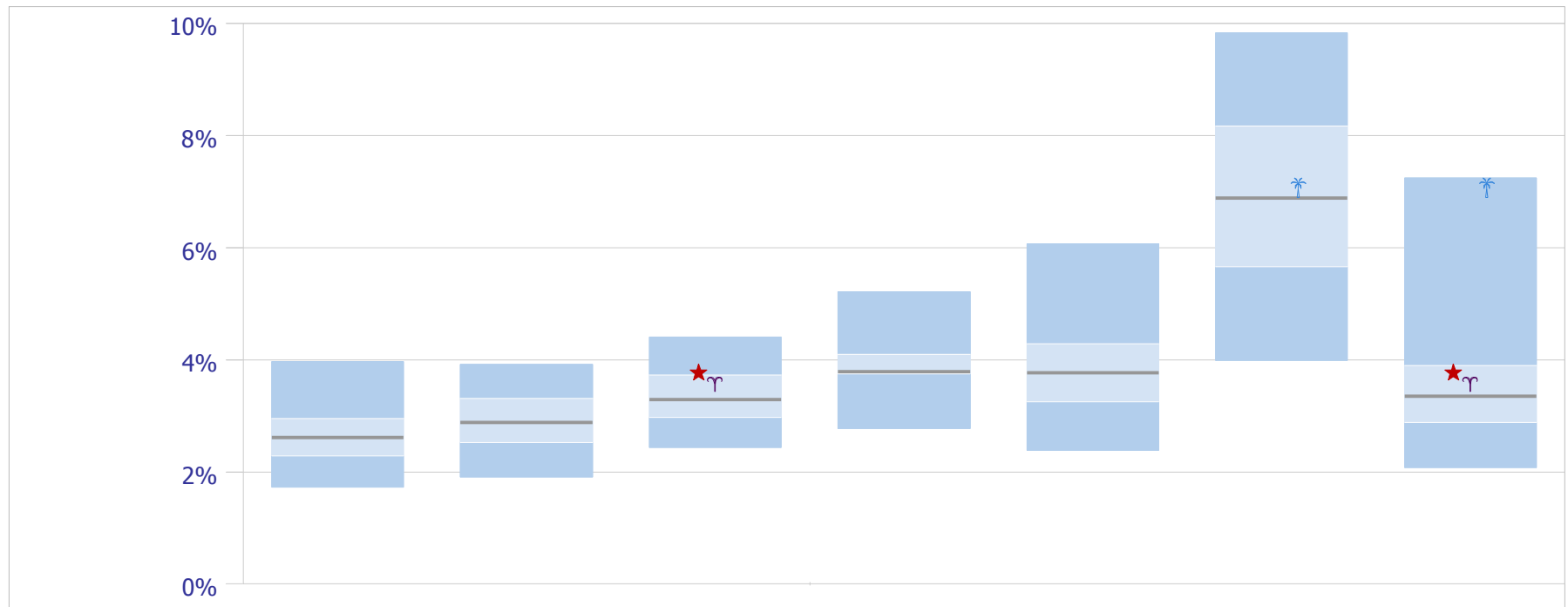
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ ERS COMPOSITE			0.7	6			0.7	29	
Y DELAWARE BOND			-0.3	36			-0.3	54	
★ MW POST						5.3	27	5.3	4
Median	2.5	0.4	-0.4	-0.4	-1.5	4.3	-0.1		

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



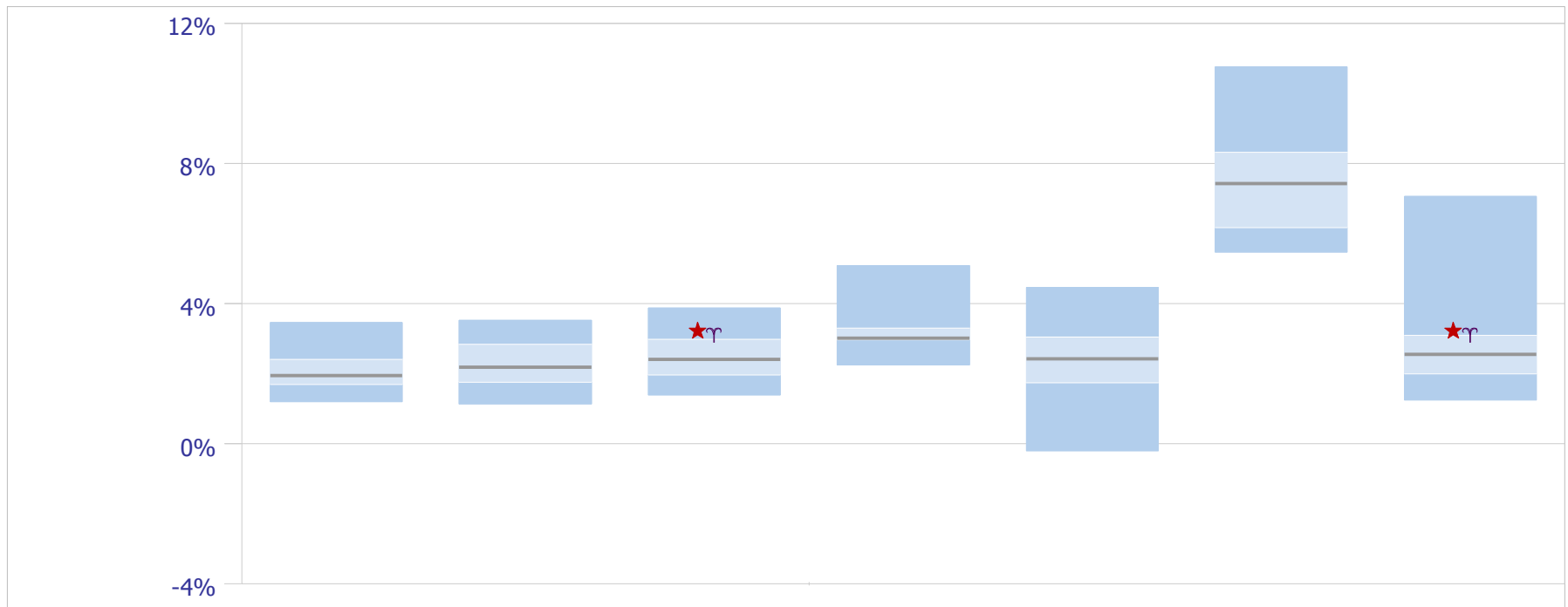
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			3.8 19				3.8 32
γ DELAWARE BOND			3.6 33				3.6 42
* MW POST						7.1 47	7.1 5
Median	2.6	2.9	3.3	3.8	3.8	6.9	3.4

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



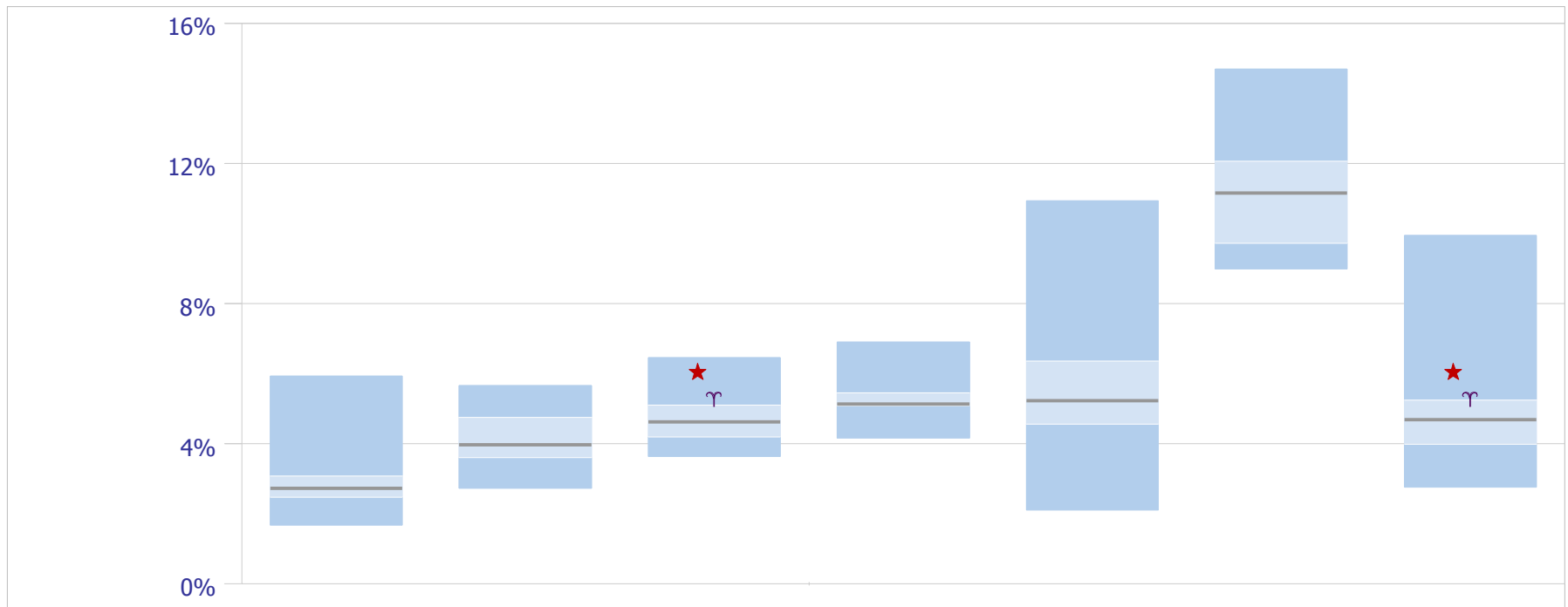
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			3.2 13				3.2 22
⌣ DELAWARE BOND			3.1 16				3.1 24
Median	1.9	2.2	2.4	3.0	2.4	7.4	2.6

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



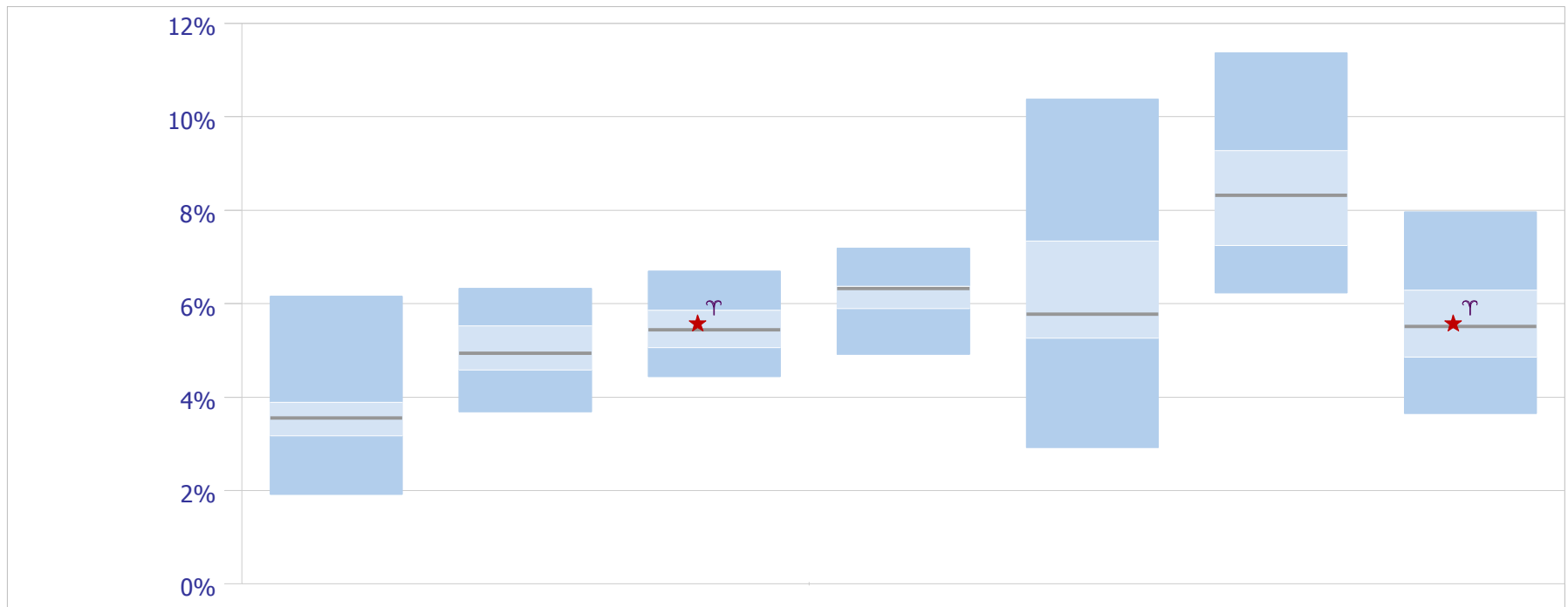
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			6.1				6.1
⌣ DELAWARE BOND			5.3				5.3
Median	2.7	4.0	4.6	5.1	5.2	11.2	4.7

VERMONT STATE 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
★ ERS COMPOSITE			5.6				5.6
⌵ DELAWARE BOND			5.9				5.9
Median	3.6	4.9	5.4	6.3	5.8	8.3	5.5

VERMONT STATE EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	963,910	-2,662	4,577	-79,384	886,441	-7.8
12/01	886,441	-6,258	5,737	46,260	932,181	5.9
3/02	932,181	-4,962	4,500	4,368	936,087	1.0
6/02	936,087	-3,407	6,744	-42,155	897,269	-3.8
9/02	897,269	-4,805	4,953	-89,720	807,698	-9.6
12/02	807,698	-3,625	5,762	38,288	848,121	5.5
3/03	848,121	-4,553	4,315	-16,560	831,323	-1.4
6/03	831,323	-8,929	9,199	86,033	917,626	11.4
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
6/04	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
9/04	1,040,634	-942	6,873	-144	1,046,421	0.6
12/04	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
3/05	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
6/05	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
9/05	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
12/05	1,154,562	-5,949	6,387	18,785	1,173,785	2.2
3/06	1,173,785	-4,815	5,323	52,316	1,226,609	4.9
6/06	1,226,609	-3,130	5,014	-10,623	1,217,869	-0.4

VERMONT STATE EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	424,609	12	1,363	-67,906	358,078	-15.7
12/01	358,078	10	1,349	42,811	402,248	12.3
3/02	402,248	153	1,314	6,918	410,633	2.0
6/02	410,633	3	1,393	-44,521	367,508	-10.5
9/02	367,508	28,025	1,361	-65,171	331,723	-17.5
12/02	331,723	25	1,431	20,226	353,405	6.5
3/03	353,405	7,000	1,499	-10,512	351,392	-2.6
6/03	351,392	1	1,420	55,122	407,935	16.1
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6
6/04	438,581	-8,985	964	7,081	437,641	1.9
9/04	437,641	0	1,586	-10,638	428,589	-2.3
12/04	428,589	-8,000	2,571	37,273	460,433	9.5
3/05	460,433	-6,723	1,605	-12,606	442,709	-2.4
6/05	442,709	0	1,688	9,960	454,357	2.6
9/05	454,357	0	1,677	19,745	475,779	4.7
12/05	475,779	-3,263	1,634	8,067	482,217	2.0
3/06	482,217	-673	201	31,920	513,665	6.7
6/06	513,665	-41,592	0	-15,635	456,439	-3.0

VERMONT STATE 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	311,244	2	1,093	-50,427	261,912	-15.8
12/01	261,912	3	1,041	30,832	293,787	12.2
3/02	293,787	153	1,026	3,014	297,980	1.4
6/02	297,980	3	1,108	-35,691	263,400	-11.6
9/02	263,400	34,003	1,078	-48,352	250,129	-17.2
12/02	250,129	8	1,207	19,960	271,304	8.5
3/03	271,304	5,000	1,298	-8,441	269,161	-2.6
6/03	269,161	1	1,222	39,370	309,754	15.1
9/03	309,754	-12,800	1,270	7,589	305,814	2.8
12/03	305,814	0	1,350	34,115	341,279	11.6
3/04	341,279	-39,995	1,097	3,932	306,313	1.3
6/04	306,313	-6,985	778	5,755	305,862	2.2
9/04	305,862	0	1,203	-9,901	297,164	-2.8
12/04	297,164	-7,000	2,057	24,986	317,207	9.3
3/05	317,207	0	1,246	-8,698	309,755	-2.4
6/05	309,755	0	1,314	5,427	316,495	2.2
9/05	316,495	0	1,294	11,220	329,009	4.0
12/05	329,009	-1,263	1,233	7,663	336,642	2.7
3/06	336,642	-304	156	16,412	352,907	4.9
6/06	352,907	-35,092	0	-6,033	311,782	-1.7

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**SSGA EQUAL WEIGHTED 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		68,177		-289	67,887	
3/06	67,887	0	0	4,224	72,112	6.2
6/06	72,112	-8,000	0	-1,637	62,475	-2.2

VERMONT STATE 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		136,351		-1,519	134,832	
3/06	134,832	0	0	6,289	141,121	4.7
6/06	141,121	-14,000	0	-2,312	124,809	-1.5

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**PIMCO STOCKS 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		134,675		-1,130	133,545	
3/06	133,545	0	0	6,027	139,572	4.5
6/06	139,572	-13,000	0	-2,080	124,492	-1.5

VERMONT STATE 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	113,364	10	271	-17,478	96,167	-15.2
12/01	96,167	7	308	11,980	108,462	12.8
3/02	108,462	0	288	3,904	112,653	3.9
6/02	112,653	0	286	-8,830	104,109	-7.6
9/02	104,109	-5,979	283	-16,819	81,594	-17.0
12/02	81,594	17	224	266	82,101	0.6
3/03	82,101	2,000	201	-2,070	82,231	-2.3
6/03	82,231	0	198	15,752	98,181	19.4
9/03	98,181	5,933	222	6,269	110,604	7.0
12/03	110,604	0	213	14,102	124,918	12.9
3/04	124,918	0	261	7,088	132,268	5.9
6/04	132,268	-2,000	186	1,326	131,779	1.2
9/04	131,779	0	382	-737	131,425	-1.2
12/04	131,425	-1,000	514	12,287	143,226	9.8
3/05	143,226	-6,723	359	-3,908	132,954	-2.5
6/05	132,954	0	374	4,533	137,861	3.7
9/05	137,861	0	383	8,525	146,770	6.5
12/05	146,770	-2,000	402	404	145,575	0.4
3/06	145,575	-369	45	15,508	160,759	10.7
6/06	160,759	-6,500	0	-9,602	144,657	-6.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**SSGA RUSSELL 2500 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		48,127		97	48,224	
3/06	48,224	14	0	5,383	53,621	11.2
6/06	53,621	-3,000	0	-2,407	48,214	-4.5

VERMONT STATE 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						0.2
12/04						7.5
3/05						-3.4
6/05						3.9
9/05						7.0
12/05		48,153		954	49,107	-1.5
3/06	49,107	0	0	6,252	55,359	12.7
6/06	55,359	-1,500	0	-6,643	47,216	-12.2

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**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		47,433		432	47,865	
3/06	47,865	0	0	3,914	51,779	8.2
6/06	51,779	-2,000	0	-552	49,227	-1.0

VERMONT STATE 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		255,395		-69	255,327	-0.1

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**LOOMIS SAYLES**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	180,777	0	2,110	6,421	189,308	4.7
12/01	189,308	0	2,938	-2,169	190,076	0.4
3/02	190,076	0	2,099	-4,052	188,124	-1.0
6/02	188,124	-3,100	3,103	-3,744	184,384	-0.4
9/02	184,384	-14,498	2,151	2,376	174,412	2.5
12/02	174,412	0	3,015	3,943	181,370	4.0
3/03	181,370	-15,000	1,777	3,685	171,832	3.1
6/03	171,832	0	1,929	5,345	179,107	4.2
9/03	179,107	22,000	1,976	-1,131	201,952	0.4
12/03	201,952	0	1,785	107	203,844	1.0
3/04	203,844	0	1,321	4,934	210,099	3.1
6/04	210,099	8,004	992	-6,260	212,835	-2.5
9/04	212,835	0	2,300	4,477	219,612	3.2
12/04	219,612	16,000	1,862	656	238,130	1.1
3/05	238,130	20,000	2,308	-4,051	256,386	-0.9
6/05	256,386	0	2,958	3,657	263,001	2.6
9/05	263,001	0	3,161	-4,516	261,645	-0.5
12/05	261,645	0	2,979	-1,326	263,297	0.6
3/06	263,297	0	3,653	-4,005	262,946	-0.1
6/06	262,946	-262,464	3,449	-3,931	0	

VERMONT STATE 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	165,450	6	484	-22,947	142,994	-13.6
12/01	142,994	0	498	9,496	152,988	7.0
3/02	152,988	0	180	4,359	157,527	3.0
6/02	157,527	-1	1,655	-2,980	156,201	-0.9
9/02	156,201	11,000	616	-30,580	137,236	-19.0
12/02	137,236	0	630	10,464	148,330	8.1
3/03	148,330	7,000	317	-11,298	144,349	-7.4
6/03	144,349	0	4,595	21,315	170,259	18.0
9/03	170,259	-25,987	695	10,532	155,500	6.5
12/03	155,500	0	478	24,162	180,140	15.8
3/04	180,140	-10,030	213	5,564	175,888	3.2
6/04	175,888	-3,000	309	-1,188	172,008	-0.5
9/04	172,008	0	951	1,425	174,384	1.4
12/04	174,384	-6,000	1,227	22,693	192,305	14.2
3/05	192,305	-15,000	575	-846	177,033	-0.2
6/05	177,033	0	2,128	-3,901	175,261	-1.0
9/05	175,261	0	1,431	15,886	192,577	9.9
12/05	192,577	-305	608	7,874	200,755	4.4
3/06	200,755	-2,330	2	21,594	220,021	10.8
6/06	220,021	-61,007	0	5,454	164,468	2.4

VERMONT STATE 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		92,691		8,907	101,597	
3/06	101,597	-1,000	0	13,248	113,846	13.0
6/06	113,846	-34,000	0	2,539	82,385	2.0

VERMONT STATE 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		92,080		5,749	97,829	2.1
3/06	97,829	0	0	8,337	106,166	8.5
6/06	106,166	-27,000	0	2,915	82,081	2.8

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**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						-0.4
9/04						3.6
12/04						3.6
3/05						-1.0
6/05						2.4
9/05						1.3
12/05						1.2
3/06						2.3
6/06		62,849		-180	62,669	0.3

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**UBS REALTY / AELTUS**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	43,074	-105	0	-319	42,650	-0.7
12/01	42,650	-103	0	-135	42,411	-0.3
3/02	42,411	-83	0	932	43,260	2.2
6/02	43,260	-75	0	599	43,784	1.4
9/02	43,784	-10,076	0	1,398	35,106	3.2
12/02	35,106	-79	0	652	35,679	1.9
3/03	35,679	-75	0	667	36,271	1.9
6/03	36,271	-84	0	897	37,083	2.5
9/03	37,083	-81	0	884	37,886	2.4
12/03	37,886	-87	0	930	38,729	2.5
3/04	38,729	-91	0	872	39,510	2.2
6/04	39,510	-91	0	1,356	40,775	3.4
9/04	40,775	-94	0	1,611	42,293	4.0
12/04	42,293	8,901	0	1,757	52,951	4.2
3/05	52,951	-105	0	2,513	55,359	4.7
6/05	55,359	-126	0	3,605	58,838	6.5
9/05	58,838	-134	0	2,168	60,873	3.7
12/05	60,873	-142	0	2,848	63,578	4.7
3/06	63,578	-146	0	1,933	65,366	3.0
6/06	65,366	-144	0	2,205	67,427	3.4

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**RREEF AMERICA REIT III**

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		4,918		172	5,090	4.1

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**TRANSWESTERN ASLAN III**

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		650		-61	589	
3/06	589	325	0	-6	908	-0.8
6/06	908	87	0	-37	958	-3.9

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**HENDERSON**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	38,304	-73	860	3	39,094	2.2
12/01	39,094	-75	796	-592	39,224	0.5
3/02	39,224	-75	745	-2,389	37,506	-4.2
6/02	37,506	-72	741	-275	37,901	1.2
9/02	37,901	-72	695	-478	38,045	0.6
12/02	38,045	-72	757	-616	38,114	0.4
3/03	38,114	-71	688	-878	37,853	-0.5
6/03	37,853	-743	689	301	38,100	2.6
9/03	38,100	-353	785	284	38,816	2.8
12/03	38,816	-2,710	641	551	37,298	3.1
3/04	37,298	-71	0	1,079	38,306	2.9
6/04	38,306	-71	0	1,267	39,502	3.3
9/04	39,502	-66	0	980	40,417	2.9
12/04	40,417	-17,000	0	437	23,853	1.1
3/05	23,853	0	145	-5	23,993	0.6
6/05	23,993	-6,000	0	156	18,149	0.8
9/05	18,149	-2,500	0	146	15,795	0.9
12/05	15,795	-1,500	51	752	15,098	
3/06	15,098	-987	153	3	14,266	1.1
6/06	14,266	-5,300	106	-16	9,056	0.9

VERMONT STATE EMPLOYEES

Through June 30, 2006

Sources of Portfolio Growth (\$000)**RMK TIMBER**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	7,611	0	0	-76	7,535	-1.0
12/01	7,535	0	0	3	7,538	0.0
3/02	7,538	0	0	105	7,643	1.4
6/02	7,643	-76	0	50	7,617	0.7
9/02	7,617	-19	0	47	7,645	0.6
12/02	7,645	-20	0	255	7,880	3.3
3/03	7,880	-20	0	178	8,038	2.3
6/03	8,038	-20	0	-88	7,929	-1.1
9/03	7,929	-20	0	153	8,061	1.9
12/03	8,061	-20	0	-98	7,943	-1.2
3/04	7,943	-20	0	113	8,037	1.4
6/04	8,037	-20	0	112	8,129	1.4
9/04	8,129	-20	0	-228	7,881	-2.8
12/04	7,881	-20	0	242	8,103	3.1
3/05	8,103	-21	0	263	8,345	3.2
6/05	8,345	-21	0	25	8,350	0.3
9/05	8,350	-21	0	439	8,767	5.3
12/05	8,767	-1,720	0	386	7,434	5.1
3/06	7,434	-242	0	237	7,429	3.3
6/06	7,429	-18	0	288	7,699	3.9

VERMONT STATE 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	8,413	-34	3	-529	7,853	-6.3
12/01	7,853	-7	1	-410	7,437	-5.2
3/02	7,437	-5	1	-1	7,432	0.0
6/02	7,432	-3	1	-753	6,676	-10.1
9/02	6,676	-8	1	67	6,735	1.0
12/02	6,735	-7	1	-188	6,541	-2.8
3/03	6,541	-3	1	-772	5,766	-11.8
6/03	5,766	-5	1	-72	5,690	-1.2
9/03	5,690	-4	0	-16	5,672	-0.3
12/03	5,672	-2	48	-25	5,692	0.4
3/04	5,692	-2	0	11	5,701	0.2
6/04	5,701	-1	0	2	5,702	0.0
9/04	5,702	-2	2	232	5,934	4.1
12/04	5,934	-67	235	134	6,235	6.3
3/05	6,235	0	4	872	7,112	14.1
6/05	7,112	0	6	-595	6,522	-8.3
9/05	6,522	-30	7	1	6,500	0.1
12/05	6,500	0	9	220	6,730	3.5
3/06	6,730	-1,103	11	141	5,780	2.3
6/06	5,780	-4	4	-15	5,765	-0.2

VERMONT STATE EMPLOYEES

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	5,681	79	73	-3	5,831	0.8
12/01	5,831	-3,998	31	-14	1,849	0.5
3/02	1,849	247	1	3	2,100	0.5
6/02	2,100	-153	5	-2	1,950	0.4
9/02	1,950	4,770	2	2	6,723	0.4
12/02	6,723	-3,543	16	2	3,198	0.4
3/03	3,198	5,216	7	4	8,425	0.4
6/03	8,425	-8,078	13	7	366	0.4
9/03	366	10,872	4	-2	11,241	0.4
12/03	11,241	-3,663	19	20	7,616	0.4
3/04	7,616	-4,076	19	-4	3,555	0.3
6/04	3,555	-2,526	12	-2	1,040	0.3
9/04	1,040	-761	5	-2	282	0.2
12/04	282	2,515	29	-4	2,823	1.0
3/05	2,823	-1,987	37	-2	871	1.7
6/05	871	-395	7	-1	482	0.7
9/05	482	-216	16	-1	282	1.1
12/05	282	333	152	-104	663	4.7
3/06	663	355	75	-62	1,031	1.5
6/06	1,031	-960	13	3	87	1.4

VERMONT STATE 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		75,845		306	76,151	0.0
3/06	76,151	0	0	469	76,620	1.1
6/06	76,620	-50,000	0	2,394	29,014	2.4

VERMONT STATE 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		28,000		-437	27,563	2.3

VERMONT STATE 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		63,000		306	63,306	

VERMONT STATE 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		62,956		46	63,002	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,226,609	-3,130	5,014	-10,623	1,217,869
COMMON STOCK	513,665	-41,592	0	-15,635	456,439
INT'L C/S	220,021	-61,007	0	5,454	164,468
BONDS	312,913	5,469	4,090	-4,476	317,997
INT'L BONDS	76,620	-22,000	0	1,957	56,577
CASH EQUIV	23,831	-14,801	923	-811	9,143
REAL ESTATE	66,353	4,862	0	2,259	73,475
PRIVATE INVEST	5,775	0	0	-11	5,764
MISCELLANEOUS	7,429	125,938	0	640	134,007
EQTY COMPOSITE	513,665	-41,592	0	-15,635	456,439
COMMON STOCK	513,665	-41,592	0	-15,635	456,439
LARGE CAP EQ	352,907	-35,092	0	-6,033	311,782
COMMON STOCK	352,907	-35,092	0	-6,033	311,782
SSGA EQ WEIGHT	72,112	-8,000	0	-1,637	62,475
COMMON STOCK	72,112	-8,000	0	-1,637	62,475
T. ROWE	141,121	-14,000	0	-2,312	124,809
COMMON STOCK	141,121	-14,000	0	-2,312	124,809
PIMCO	139,572	-13,000	0	-2,080	124,492
COMMON STOCK	139,572	-13,000	0	-2,080	124,492
SMALL CAP EQ	160,759	-6,500	0	-9,602	144,657
COMMON STOCK	160,759	-6,500	0	-9,602	144,657

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2500	53,621	-3,000	0	-2,407	48,214
COMMON STOCK	53,621	-3,000	0	-2,407	48,214
LONGWOOD	55,359	-1,500	0	-6,643	47,216
COMMON STOCK	55,359	-1,500	0	-6,643	47,216
WELLINGTON	51,779	-2,000	0	-552	49,227
COMMON STOCK	51,779	-2,000	0	-552	49,227
DELAWARE BOND	0	255,395	0	-69	255,327
BONDS	0	255,395	0	-69	255,327
LOOMIS	262,946	-262,464	3,449	-3,931	0
CASH EQUIV	5,790	-5,793	535	-532	0
INT'L EQUITY	220,021	-61,007	0	5,454	164,468
INT'L C/S	220,021	-61,007	0	5,454	164,468
CASH EQUIV	0	0	0	0	0
ACADIAN	113,846	-34,000	0	2,539	82,385
INT'L C/S	113,846	-34,000	0	2,539	82,385
MONDRIAN INT'L	106,166	-27,000	0	2,915	82,081
INT'L C/S	106,166	-27,000	0	2,915	82,081
MW POST	0	62,849	0	-180	62,669
BONDS	0	62,849	0	-180	62,669

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	65,366	-144	0	2,205	67,427
REAL ESTATE	65,366	-144	0	2,205	67,427
RREEF AMERICA	0	4,918	0	172	5,090
REAL ESTATE	0	4,918	0	172	5,090
TRANSWESTERN	908	87	0	-37	958
REAL ESTATE	908	87	0	-37	958
HENDERSON(Cash)	14,266	-5,300	106	-16	9,056
CASH EQUIV	14,266	-5,300	106	-16	9,056
RMK TIMBER	7,429	-18	0	288	7,699
MISCELLANEOUS	7,429	-18	0	288	7,699
VERMONT INV	5,780	-4	4	-15	5,765
BONDS	4	-4	0	0	0
CASH EQUIV	0	0	4	-4	0
PRIVATE INVEST	5,775	0	0	-11	5,764
VERMONT CASH	1,031	-960	13	3	87
CASH EQUIV	1,031	-960	13	3	87
BRANDYWINE	76,620	-50,000	0	2,394	29,014
INT'L BONDS	76,620	-50,000	0	2,394	29,014
MONDRIAN GFI	0	28,000	0	-437	27,563
INT'L BONDS	0	28,000	0	-437	27,563

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	0	63,000	0	306	63,306
MISCELLANEOUS	0	63,000	0	306	63,306
PIMCO AA FUND	0	62,956	0	46	63,002
MISCELLANEOUS	0	62,956	0	46	63,002

VERMONT STATE 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
ERS COMPOSITE	1,173,785	-7,945	10,337	41,693	1,217,869
COMMON STOCK	481,538	-41,557	88	16,369	456,439
INT'L C/S	200,626	-63,205	1	27,047	164,468
BONDS	313,806	3,702	5,412	-4,924	317,997
INT'L BONDS	76,151	-22,000	0	2,425	56,577
CASH EQUIV	24,366	-15,635	4,836	-4,424	9,143
REAL ESTATE	64,228	5,054	0	4,193	73,475
PRIVATE INVEST	5,634	0	0	130	5,764
MISCELLANEOUS	7,434	125,696	0	877	134,007
EQTY COMPOSITE	482,217	-42,265	201	16,285	456,439
COMMON STOCK	481,538	-41,557	88	16,369	456,439
LARGE CAP EQ	336,642	-35,396	156	10,379	311,782
COMMON STOCK	336,290	-35,018	61	10,449	311,782
SSGA EQ WEIGHT	67,887	-8,000	0	2,587	62,475
COMMON STOCK	67,887	-8,000	0	2,587	62,475
T. ROWE	134,832	-14,000	0	3,977	124,809
COMMON STOCK	134,832	-14,000	0	3,977	124,809
PIMCO	133,545	-13,000	0	3,947	124,492
COMMON STOCK	133,545	-13,000	0	3,947	124,492
SMALL CAP EQ	145,575	-6,869	45	5,906	144,657
COMMON STOCK	145,248	-6,538	27	5,920	144,657

VERMONT STATE 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
SSGA R-2500	48,224	-2,986	0	2,975	48,214
COMMON STOCK	48,224	-2,986	0	2,975	48,214
LONGWOOD	49,107	-1,500	0	-391	47,216
COMMON STOCK	49,107	-1,500	0	-391	47,216
WELLINGTON	47,865	-2,000	0	3,362	49,227
COMMON STOCK	47,865	-2,000	0	3,362	49,227
DELAWARE BOND	0	255,395	0	-69	255,327
BONDS	0	255,395	0	-69	255,327
LOOMIS	263,297	-262,464	7,102	-7,935	0
CASH EQUIV	5,304	-5,371	2,897	-2,830	0
INT'L EQUITY	200,755	-63,337	2	27,048	164,468
INT'L C/S	200,626	-63,205	1	27,047	164,468
CASH EQUIV	129	-131	1	1	0
ACADIAN	101,597	-35,000	0	15,787	82,385
INT'L C/S	101,597	-35,000	0	15,787	82,385
MONDRIAN INT'L	97,829	-27,000	0	11,252	82,081
INT'L C/S	97,829	-27,000	0	11,252	82,081
MW POST	0	62,849	0	-180	62,669
BONDS	0	62,849	0	-180	62,669

VERMONT STATE 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
UBS REALTY	63,578	-290	0	4,138	67,427
REAL ESTATE	63,578	-290	0	4,138	67,427
RREEF AMERICA	0	4,918	0	172	5,090
REAL ESTATE	0	4,918	0	172	5,090
TRANSWESTERN	589	412	0	-43	958
REAL ESTATE	589	412	0	-43	958
HENDERSON(Cash)	15,098	-6,287	259	-14	9,056
CASH EQUIV	15,098	-6,287	259	-14	9,056
RMK TIMBER	7,434	-260	0	525	7,699
MISCELLANEOUS	7,434	-260	0	525	7,699
VERMONT INV	6,730	-1,107	15	126	5,765
BONDS	0	-1	0	1	0
CASH EQUIV	1,095	-1,106	15	-5	0
PRIVATE INVEST	5,634	0	0	130	5,764
VERMONT CASH	663	-604	87	-59	87
CASH EQUIV	663	-604	87	-59	87
BRANDYWINE	76,151	-50,000	0	2,862	29,014
INT'L BONDS	76,151	-50,000	0	2,862	29,014
MONDRIAN GFI	0	28,000	0	-437	27,563
INT'L BONDS	0	28,000	0	-437	27,563

VERMONT STATE 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
MELLON GA FUND	0	63,000	0	306	63,306
MISCELLANEOUS	0	63,000	0	306	63,306
PIMCO AA FUND	0	62,956	0	46	63,002
MISCELLANEOUS	0	62,956	0	46	63,002

VERMONT STATE EMPLOYEES

Year Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,117,158	-16,795	25,994	91,512	1,217,869
COMMON STOCK	447,852	-38,903	3,319	44,172	456,439
INT'L C/S	174,424	-62,793	2,086	50,750	164,468
BONDS	312,562	3,320	8,144	-6,030	317,997
INT'L BONDS	62,904	-8,430	881	1,221	56,577
CASH EQUIV	46,599	-39,158	11,564	-9,862	9,143
REAL ESTATE	58,838	5,427	0	9,209	73,475
PRIVATE INVEST	5,630	-215	0	350	5,764
MISCELLANEOUS	8,350	123,956	0	1,702	134,007
EQTY COMPOSITE	454,357	-45,528	3,512	44,097	456,439
COMMON STOCK	447,852	-38,903	3,319	44,172	456,439
LARGE CAP EQ	316,495	-36,659	2,683	29,262	311,782
COMMON STOCK	315,132	-35,265	2,581	29,333	311,782
SSGA EQ WEIGHT	0	60,177	0	2,298	62,475
COMMON STOCK	0	60,177	0	2,298	62,475
T. ROWE	0	122,351	0	2,459	124,809
COMMON STOCK	0	122,351	0	2,459	124,809
PIMCO	0	121,675	0	2,817	124,492
COMMON STOCK	0	121,675	0	2,817	124,492
SMALL CAP EQ	137,861	-8,869	829	14,835	144,657
COMMON STOCK	132,720	-3,638	737	14,838	144,657

VERMONT STATE EMPLOYEES

Year Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2500	0	45,142	0	3,072	48,214
COMMON STOCK	0	45,142	0	3,072	48,214
LONGWOOD	0	46,653	0	563	47,216
COMMON STOCK	0	46,653	0	563	47,216
WELLINGTON	0	45,433	0	3,794	49,227
COMMON STOCK	0	45,433	0	3,794	49,227
DELAWARE BOND	0	255,395	0	-69	255,327
BONDS	0	255,395	0	-69	255,327
LOOMIS	263,001	-262,464	13,241	-13,778	0
CASH EQUIV	5,471	-5,608	6,340	-6,202	0
INT'L EQUITY	175,261	-63,642	2,041	50,808	164,468
INT'L C/S	174,424	-62,793	2,086	50,750	164,468
CASH EQUIV	837	-849	-45	58	0
ACADIAN	0	57,691	0	24,694	82,385
INT'L C/S	0	57,691	0	24,694	82,385
MONDRIAN INT'L	0	65,080	0	17,001	82,081
INT'L C/S	0	65,080	0	17,001	82,081
MW POST	0	62,849	0	-180	62,669
BONDS	0	62,849	0	-180	62,669

VERMONT STATE EMPLOYEES

Year Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	58,838	-566	0	9,154	67,427
REAL ESTATE	58,838	-566	0	9,154	67,427
RREEF AMERICA	0	4,918	0	172	5,090
REAL ESTATE	0	4,918	0	172	5,090
TRANSWESTERN	0	1,062	0	-104	958
REAL ESTATE	0	1,062	0	-104	958
HENDERSON(Cash)	18,149	-10,287	310	884	9,056
CASH EQUIV	18,149	-10,287	310	884	9,056
RMK TIMBER	8,350	-2,001	0	1,350	7,699
MISCELLANEOUS	8,350	-2,001	0	1,350	7,699
VERMONT INV	6,522	-1,137	32	348	5,765
BONDS	0	-1	0	1	0
CASH EQUIV	892	-921	32	-3	0
PRIVATE INVEST	5,630	-215	0	350	5,764
VERMONT CASH	482	-487	255	-163	87
CASH EQUIV	482	-487	255	-163	87
BRANDYWINE	0	25,845	0	3,169	29,014
INT'L BONDS	0	25,845	0	3,169	29,014
MONDRIAN GFI	0	28,000	0	-437	27,563
INT'L BONDS	0	28,000	0	-437	27,563

VERMONT STATE EMPLOYEES

Year Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	0	63,000	0	306	63,306
MISCELLANEOUS	0	63,000	0	306	63,306
PIMCO AA FUND	0	62,956	0	46	63,002
MISCELLANEOUS	0	62,956	0	46	63,002

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.4	20	4.5	14	6.8	17	10.6	31	11.7	40	6.7	33
<i>Allocation Idx</i>	-0.4	22	4.3	17	6.3	26	10.0	41	11.7	39	6.3	42
Median	-1.1		3.2		5.4		9.4		11.1		6.1	
EQUITIES	-3.0	52	3.4	50	5.5	54	10.6	53	13.0	63	4.3	59
<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	-0.1	66	0.2	32	0.9	28	0.7	29	3.2	22	5.6	46
<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	18.5	7	30.3	25	23.8	67	11.4	65
<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	2.1	49	2.7	51	2.7	7	1.4	46	5.4	57	10.2	45
<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 STATE EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.3	19	4.1	21	6.0	31	9.8	44	11.6	40	6.4	40
Median	-1.1		3.2		5.4		9.4		11.1		6.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.0	53	3.4	50	5.5	54	10.5	53	12.9	63	4.3	59
<i>Allocation Idx</i>	-2.6	48	4.4	42	6.3	47	10.6	52	13.7	58	4.0	61
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-3.0	52	3.4	50	5.5	54	10.6	53	13.0	63	4.3	59
<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 STATE 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	3.2	54	5.9	49	10.1	55	11.5	74	3.4	67
<i>Allocation Idx</i>	-1.6	37	3.0	56	5.1	59	9.1	62	11.8	72	2.1	85
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-1.7	37	3.1	54	5.9	49	10.1	56	11.5	74	3.3	66
<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 STATE EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis SSGA EQUAL WEIGHTED INDEX

	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 STATE 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.5	35	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 STATE 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	4.5	72	11.3	48	16.5	40	7.2	40
<i>Allocation Idx</i>	-4.8	74	7.6	14	9.0	22	14.2	26	18.8	23	9.3	29
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-6.0	83	4.1	45	4.6	71	11.6	46	16.9	38	7.2	39
<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 STATE EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis SSGA RUSSELL 2500 INDEX

	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	28								
<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 STATE 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	-12.2	99	-1.0	89	-2.4	98	4.4	92				
<i>Allocation Idx</i>	-7.3	90	6.1	28								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-12.2	99	-1.0	88	-2.4	97	4.4	92				
<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 STATE 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 STATE 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 STATE 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	27	2.6	5	3.9	5	5.3	4				
Median	0.0		-0.2		0.3		0.0		2.7		5.5	
BONDS	0.3	24	2.6	5	3.9	4	5.3	4				
<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 STATE EMPLOYEES

Periods Ending June 30, 2006

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	7	2.9	5	7.7	2	8.9	3	4.6	5	3.5	9
<i>Allocation Idx</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	
CASH EQUIV.	1.4	11	2.9	7	7.7	2	9.0	3	4.6	4	3.5	8
Median	1.2		2.2		3.2		4.0		2.4		2.3	

VERMONT STATE 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
EMPLOYEES RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.6	0.6
Appreciation			3.3	6.4	11.4	15.5	14.8	9.9
Total	73.5	6.0	3.3	6.4	11.4	15.5	15.5	10.5
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	0.0	0.0	0.0
Appreciation			3.4	6.5	11.5	15.6	15.7	11.8
Total	67.4	100.0	3.4	6.5	11.5	15.6	15.7	11.8
RREEF AMERICA REIT III								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	5.1	100.0	4.1	N/A	N/A	N/A	N/A	N/A
TRANSWESTERN ASLAN III								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			-3.9	-4.6	N/A	N/A	N/A	N/A
Total	1.0	100.0	-3.9	-4.6	N/A	N/A	N/A	N/A

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	2.4	3.5	3.7	3.1				
12/96	6.3	3.9	8.3	8.3				
03/97	1.3	-1.8	1.4	2.7				
06/97	10.9	11.2	16.3	17.5				
Annual	22.4	17.6	32.6	34.7				
09/97	5.5	5.5	8.8	7.5				
12/97	0.3	1.4	1.4	2.9				
03/98	9.7	9.1	13.5	13.9				
06/98	2.1	1.9	1.7	3.3				
Annual	18.4	19.0	27.3	30.2				
09/98	-8.1	-7.2	-12.4	-9.9				
12/98	13.4	14.9	21.1	21.3				
03/99	0.8	1.6	1.4	5.0				
06/99	3.9	4.3	7.6	7.0				
Annual	9.1	13.0	15.6	22.8				
09/99	-1.1	-1.4	-5.4	-6.2				
12/99	11.3	11.9	18.4	14.9				
03/00	2.1	3.2	4.2	2.3				
06/00	-0.2	-1.9	-0.8	-2.7				
Annual	12.2	11.7	15.8	7.3				
09/00	-0.6	-0.9	0.2	-1.0				
12/00	-2.3	-3.7	-6.9	-7.8				
03/01	-7.7	-6.6	-14.0	-11.9				
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
Annual	-7.0	-7.8	-13.9	-14.8				

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History EMPLOYEES RETIREMENT 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	0.9							
12/96	5.0							
03/97	1.6							
06/97	10.8							
Annual	19.3							
09/97	2.3							
12/97	-6.3							
03/98	13.2				2.3			
06/98	2.2				6.1			
Annual	10.9							
09/98	-15.5				3.5			
12/98	17.6				0.5			
03/99	0.3				4.9			
06/99	4.3				3.6			
Annual	4.0				13.1			
09/99	4.6				1.5			
12/99	16.0				2.4			
03/00	-3.1				4.7			
06/00	-0.9				3.1			
Annual	16.5				12.2			
09/00	-7.3				4.8			
12/00	0.7				1.7			
03/01	-11.6				1.5			
06/01	1.4				1.8		11.1	
Annual	-16.3				10.1			

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
Annual	-5.1	-6.3	-13.9	-18.0	3.7	8.6	2.2	2.6
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
Annual	4.6	4.0	-0.7	0.3	15.0	10.4	1.7	1.5
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
06/04	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
Annual	15.7	16.5	21.6	19.1	2.1	0.3	1.1	1.0
09/04	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
12/04	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
03/05	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
06/05	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
Annual	8.9	8.9	7.2	6.3	7.0	6.8	2.5	2.2
09/05	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
12/05	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
03/06	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
06/06	-0.4	-0.4	-3.0	-1.4	-0.1	-0.1	0.8	1.2
Annual	10.6	10.0	10.6	8.6	0.7	-0.8	6.2	4.0
Historical Cumulative	128.1	121.4	139.8	122.4	32.6	28.2	16.4	13.0
Annual Equivalent	8.6	8.3	9.1	8.3	5.5	4.8	2.9	2.4

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History

EMPLOYEES RETIREMENT 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	-13.3	7.2			0.4		-6.5	
12/01	7.1	-2.7			-0.2		-5.4	
03/02	3.0	-1.6			-0.9		0.0	
06/02	-0.8	14.3			1.2		-10.4	
Annual	-5.1	17.3			0.5		-20.7	
09/02	-19.4	3.9			1.9		1.0	
12/02	8.3	5.2			1.0		-2.9	
03/03	-7.5	3.4			0.7		-12.2	
06/03	18.3	4.8			2.6		-1.3	
Annual	-4.5	18.4			6.3		-14.9	
09/03	6.6	2.5			2.6		-0.3	
12/03	16.1	6.4			2.8		0.4	
03/04	3.2	2.2			2.6		0.2	
06/04	-0.5	-4.6			3.4		0.0	
Annual	27.1	6.3			11.8		0.3	
09/04	1.4	3.5			3.5		4.5	
12/04	14.3	11.0			3.3		7.1	
03/05	-0.2	-3.4			4.7		16.3	
06/05	-1.0	-2.2			6.5		-9.6	
Annual	14.5	8.5			19.2		17.6	
09/05	9.9	-1.3			3.7		0.0	
12/05	4.4	0.0			4.7		3.9	
03/06	10.8	0.6			3.0		2.5	
06/06	2.4	2.1			3.3		-0.2	
Annual	30.3	1.4			15.5		6.3	
Historical Cumulative	130.8	59.2			149.2		-6.0	
Annual Equivalent	8.7	9.3			11.3		-1.2	

VERMONT STATE EMPLOYEES

Through June 30, 2006

**Performance History
EMPLOYEE POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	1.9							
12/96	4.8							
03/97	0.1							
06/97	11.7							
Annual	19.4							
09/97	5.2							
12/97	0.0							
03/98	9.8							
06/98	1.7							
Annual	17.5							
09/98	-5.9							
12/98	13.1							
03/99	1.1							
06/99	4.3							
Annual	12.1							
09/99	-1.3							
12/99	9.9							
03/00	2.8							
06/00	-1.4							
Annual	9.9							
09/00	-0.4							
12/00	-2.5							
03/01	-7.0							
06/01	3.6							
Annual	-6.4							

VERMONT STATE EMPLOYEES

Through June 30, 2006

**Performance History
EMPLOYEE POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-8.1							
12/01	6.8							
03/02	0.7							
06/02	-4.2							
Annual	-5.3							
09/02	-10.1							
12/02	5.7							
03/03	-2.2							
06/03	11.7							
Annual	3.8							
09/03	3.7							
12/03	8.8							
03/04	3.0							
06/04	-0.1							
Annual	16.1							
09/04	0.6							
12/04	7.9							
03/05	-1.2							
06/05	1.6							
Annual	9.0							
09/05	3.5							
12/05	1.9							
03/06	4.5							
06/06	-0.3							
Annual	9.8							
Historical Cumulative	121.0							
Annual Equivalent	8.3							

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	3.7	3.1	3.7	3.1				
12/96	8.3	8.3	8.3	8.3				
03/97	1.4	2.1	1.4	2.7				
06/97	16.3	16.4	16.3	17.5				
Annual	32.6	32.7	32.6	34.7				
09/97	8.8	8.4	8.8	7.5				
12/97	1.4	2.2	1.4	2.9				
03/98	13.5	13.3	13.5	13.9				
06/98	1.7	1.6	1.7	3.3				
Annual	27.3	27.5	27.3	30.2				
09/98	-12.4	-12.8	-12.4	-9.9				
12/98	21.1	20.9	21.1	21.3				
03/99	1.4	2.7	1.4	5.0				
06/99	7.6	8.9	7.6	7.0				
Annual	15.6	18.0	15.6	22.8				
09/99	-5.4	-6.4	-5.4	-6.2				
12/99	18.4	18.1	18.4	14.9				
03/00	4.2	5.3	4.2	2.3				
06/00	-0.8	-3.4	-0.8	-2.7				
Annual	15.8	12.4	15.8	7.3				
09/00	0.2	0.0	0.2	-1.0				
12/00	-6.9	-9.1	-6.9	-7.8				
03/01	-14.0	-10.8	-14.0	-11.9				
06/01	7.2	7.8	7.3	5.9			1.1	1.1
Annual	-13.9	-12.6	-13.9	-14.8				

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
03/02	2.0	0.9	2.1	0.3			0.5	0.4
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
Annual	-13.5	-16.9	-13.7	-18.0			2.8	2.6
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
06/03	16.1	17.1	16.2	15.4			0.4	0.3
Annual	-0.6	-0.2	-0.7	0.3			1.9	1.5
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
03/04	2.6	3.0	2.6	1.7			0.4	0.2
06/04	1.9	1.2	1.9	1.7			0.1	0.2
Annual	21.4	22.5	21.6	19.1			1.3	1.0
09/04	-2.3	-2.0	-2.3	-1.9			0.1	0.4
12/04	9.5	10.9	9.5	9.2			0.3	0.5
03/05	-2.4	-2.8	-2.4	-2.1			0.6	0.6
06/05	2.6	2.6	2.7	1.4			0.7	0.7
Annual	7.1	8.4	7.2	6.3			1.7	2.2
09/05	4.7	4.1	4.8	3.6			1.2	0.8
12/05	2.0	1.8	2.1	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			0.8	1.0
06/06	-3.0	-2.6	-3.0	-1.4				
Annual	10.5	10.6	10.6	8.6				
Historical Cumulative	140.3	139.3	140.4	122.4				
Annual Equivalent	9.2	9.1	9.2	8.3				

VERMONT STATE 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	5.6	6.0	5.6	5.9			1.1	1.1
Annual								

VERMONT STATE 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	-15.8	-16.5	-15.9	-14.7			0.9	1.1
12/01	12.2	10.8	12.2	10.7			0.8	0.6
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
06/02	-11.6	-13.7	-11.6	-13.4			0.6	0.5
Annual	-15.4	-20.3	-15.4	-18.0			2.5	2.6
09/02	-17.2	-17.9	-17.3	-17.3			0.5	0.5
12/02	8.5	8.5	8.5	8.4			0.4	0.4
03/03	-2.6	-3.0	-2.6	-3.1			0.4	0.3
06/03	15.1	15.6	15.1	15.4			0.5	0.3
Annual	0.6	-0.2	0.5	0.3			1.8	1.5
09/03	2.8	2.9	2.8	2.6			0.5	0.2
12/03	11.6	12.2	11.6	12.2			0.5	0.3
03/04	1.3	1.8	1.3	1.7			0.2	0.2
06/04	2.2	1.5	2.2	1.7			0.1	0.2
Annual	18.8	19.4	18.8	19.1			1.3	1.0
09/04	-2.8	-1.8	-2.9	-1.9			0.1	0.4
12/04	9.3	9.5	9.3	9.2			0.4	0.5
03/05	-2.4	-2.1	-2.3	-2.1			0.4	0.6
06/05	2.2	1.8	2.2	1.4			0.4	0.7
Annual	6.0	7.2	6.0	6.3			1.3	2.2
09/05	4.0	3.8	4.0	3.6			0.0	0.8
12/05	2.7	2.1	2.7	2.1			0.4	0.9
03/06	4.9	4.6	4.9	4.2			0.9	1.0
06/06	-1.7	-1.6	-1.7	-1.4				
Annual	10.1	9.1	10.1	8.6				
Historical Cumulative	24.5	17.8	24.4	19.8				
Annual Equivalent	4.3	3.2	4.3	3.5				

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History SSGA EQUAL WEIGHTED INDEX

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

Through June 30, 2006

Performance History PIMCO STOCKS PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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 STATE 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	12.1	13.1	12.6	5.9			1.1	1.1
Annual								

VERMONT STATE 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	-15.2	-19.1	-15.7	-14.7			1.0	1.1
12/01	12.8	19.5	13.0	10.7			0.7	0.6
03/02	3.9	3.6	4.0	0.3			0.5	0.4
06/02	-7.6	-7.7	-7.9	-13.4			0.6	0.5
Annual	-8.2	-7.5	-8.7	-18.0			2.8	2.6
09/02	-17.0	-19.1	-17.4	-17.3			0.5	0.5
12/02	0.6	6.2	0.6	8.4			0.6	0.4
03/03	-2.3	-4.2	-2.4	-3.1			0.3	0.3
06/03	19.4	22.1	19.8	15.4			0.4	0.3
Annual	-2.6	0.5	-2.8	0.3			1.9	1.5
09/03	7.0	8.8	7.2	2.6			0.5	0.2
12/03	12.9	14.3	13.1	12.2			0.4	0.3
03/04	5.9	5.8	5.9	1.7			0.4	0.2
06/04	1.2	0.4	1.3	1.7			0.1	0.2
Annual	29.4	32.1	30.1	19.1			1.3	1.0
09/04	-1.2	-2.3	-1.1	-1.9			0.1	0.4
12/04	9.8	14.0	10.0	9.2			0.3	0.5
03/05	-2.5	-4.3	-2.6	-2.1			0.6	0.6
06/05	3.7	4.4	3.8	1.4			0.8	0.7
Annual	9.7	11.3	9.9	6.3			1.9	2.2
09/05	6.5	4.8	6.7	3.6			1.1	0.8
12/05	0.4	1.3	0.5	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
06/06	-6.0	-4.8	-6.0	-1.4				
Annual	11.3	14.2	11.6	8.6				
Historical Cumulative	58.5	76.3	59.6	19.8				
Annual Equivalent	9.2	11.4	9.3	3.5				

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History
SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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 STATE 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	0.2		0.2	-1.9				
12/04	7.5		7.5	9.2				
03/05	-3.4		-3.4	-2.1				
06/05	3.9		3.9	1.4				
Annual	8.1		8.1	6.3				
09/05	7.0		7.0	3.6				
12/05	-1.5		-1.5	2.1				
03/06	12.7	14.4	12.7	4.2				
06/06	-12.2	-7.3	-12.2	-1.4				
Annual	4.4		4.4	8.6				
Historical Cumulative	12.9	6.1	12.9	15.5				
Annual Equivalent	6.3	6.1	6.3	7.5				

VERMONT STATE 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 STATE 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 STATE 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 STATE EMPLOYEES

Through June 30, 2006

Performance History
LOOMIS SAYLES

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	2.6	1.8			2.6	1.8		
12/96	3.4	3.0			3.4	3.0		
03/97	0.2	-0.6			0.2	-0.6		
06/97	3.9	3.7			3.9	3.7		
Annual	10.6	8.2			10.6	8.2		
09/97	3.8	3.3			3.8	3.3		
12/97	2.9	2.9			2.9	2.9		
03/98	2.1	1.5			2.1	1.5		
06/98	1.4	2.3			1.4	2.3		
Annual	10.5	10.5			10.5	10.5		
09/98	0.8	4.2			0.8	4.2		
12/98	0.7	0.3			0.7	0.3		
03/99	0.8	-0.5			0.8	-0.5		
06/99	-1.1	-0.9			-1.1	-0.9		
Annual	1.2	3.1			1.2	3.1		
09/99	1.0	0.7			1.0	0.7		
12/99	0.3	-0.1			0.3	-0.1		
03/00	1.9	2.2			1.9	2.2		
06/00	0.4	1.7			0.4	1.7		
Annual	3.8	4.6			3.8	4.6		
09/00	2.9	3.0			2.9	3.0		
12/00	3.2	4.2			3.2	4.2		
03/01	4.6	3.0			4.6	3.0		
06/01	1.1	0.6			1.1	0.6	1.1	1.1
Annual	12.3	11.2			12.2	11.2		

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History
LOOMIS SAYLES

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	4.7	4.6			4.7	4.6	1.3	1.1
12/01	0.4	0.0			0.4	0.0	0.6	0.6
03/02	-1.0	0.1			-1.0	0.1	0.4	0.4
06/02	-0.4	3.7			-0.4	3.7	0.6	0.5
Annual	3.7	8.6			3.7	8.6	2.9	2.6
09/02	2.5	4.5			2.6	4.6	0.5	0.5
12/02	4.0	1.5			4.1	1.6	0.5	0.4
03/03	3.1	1.3			3.2	1.4	0.4	0.3
06/03	4.2	2.4			4.3	2.5	0.5	0.3
Annual	14.5	10.1			15.0	10.4	2.0	1.5
09/03	0.4	-0.3			0.4	-0.1	0.3	0.2
12/03	1.0	0.3			1.0	0.3	0.4	0.3
03/04	3.1	2.6			3.1	2.7	0.4	0.2
06/04	-2.5	-2.3			-2.6	-2.4	0.1	0.2
Annual	1.9	0.3			1.9	0.3	1.3	1.0
09/04	3.2	3.1			3.3	3.2	0.3	0.4
12/04	1.1	0.9			1.1	1.0	0.2	0.5
03/05	-0.9	-0.4			-1.0	-0.5	0.9	0.6
06/05	2.6	2.9			2.6	3.0	1.2	0.7
Annual	6.0	6.6			6.2	6.8	2.7	2.2
09/05	-0.5	-0.6			-0.5	-0.7	0.8	0.8
12/05	0.6	0.6			0.6	0.6	0.5	0.9
03/06	-0.1	-0.6			-0.2	-0.6	1.4	1.0
06/06		0.5						
Annual		-0.2						
Historical Cumulative		82.8						
Annual Equivalent		6.2						

VERMONT STATE 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	1.5	-1.0						
Annual								

VERMONT STATE 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	1.4							
Annual								

VERMONT STATE 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	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
03/02	3.0	0.5					0.5	0.4
06/02	-0.9	-2.1					0.6	0.5
Annual	-5.6	-9.4					-13.0	2.6
09/02	-19.0	-19.3					0.4	0.5
12/02	8.1	6.3					0.4	0.4
03/03	-7.4	-8.1					0.4	0.3
06/03	18.0	18.9					0.3	0.3
Annual	-4.4	-6.3					1.6	1.5
09/03	6.5	8.0					0.2	0.2
12/03	15.8	16.8					0.3	0.3
03/04	3.2	4.3					0.2	0.2
06/04	-0.5	0.2					0.2	0.2
Annual	26.7	31.8					0.9	1.0
09/04	1.4	-0.3					0.3	0.4
12/04	14.2	15.0					0.2	0.5
03/05	-0.2	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
Annual	14.4	13.4					1.5	2.2
09/05	9.9	10.3					1.5	0.8
12/05	4.4	4.1					0.6	0.9
03/06	10.8	9.4						
06/06	2.4	0.7					2.3	1.2
Annual	30.2	26.5						
Historical Cumulative	72.8	58.9					2.3	1.2
Annual Equivalent	11.0	9.2					2.3	1.2

VERMONT STATE 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	-13.3							
12/01	7.1							
03/02	3.0							
06/02	-0.8							
Annual	-5.1							
09/02	-19.3							
12/02	8.3							
03/03	-7.5							
06/03	18.3							
Annual	-4.4							
09/03	6.6							
12/03	16.1							
03/04	3.2							
06/04	-0.5							
Annual	27.2							
09/04	1.4							
12/04	14.3							
03/05	-0.2							
06/05	-1.0							
Annual	14.5							
09/05	9.9							
12/05	4.4							
03/06	10.8							
06/06	2.4							
Annual	30.3							
Historical Cumulative	74.5							
Annual Equivalent	11.2							

VERMONT STATE 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 STATE 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 STATE 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 STATE 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 STATE 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	-0.4				-0.4		-2.4	
Annual								
09/04	3.6				3.6		3.2	
12/04	3.6				3.6		1.0	
03/05	-1.0				-1.0		-0.5	
06/05	2.4				2.4		3.0	
Annual	8.9				8.9		6.8	
09/05	1.3				1.3		-0.7	
12/05	1.2				1.2		0.6	
03/06	2.3				2.3		-0.6	
06/06	0.3				0.3		-0.1	
Annual	5.3				5.3		-0.8	
Historical Cumulative	14.2				14.2		3.4	
Annual Equivalent	6.1				6.1		1.5	

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98	4.1	4.2						
06/98	5.8	4.1						
Annual								
09/98	3.3	3.4						
12/98	2.2	3.5						
03/99	2.2	2.6						
06/99	3.3	2.6						
Annual	11.5	12.6						
09/99	2.7	2.8						
12/99	4.1	2.8						
03/00	2.4	2.4						
06/00	4.7	3.3						
Annual	14.8	11.7						
09/00	5.0	3.2						
12/00	4.0	3.1						
03/01	1.2	2.4						
06/01	1.7	2.4						
Annual	12.3	11.6						

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98					4.1			
06/98					5.8			
Annual								
09/98					3.3			
12/98					2.2			
03/99					2.2			
06/99					3.3			
Annual					11.5			
09/99					2.7			
12/99					4.1			
03/00					2.4			
06/00					4.7			
Annual					14.8			
09/00					5.0			
12/00					4.0			
03/01					1.2			
06/01					1.7			
Annual					12.3			

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-0.7	1.8						
12/01	-0.3	0.9						
03/02	2.2	1.0						
06/02	1.4	1.1						
Annual	2.5	4.9						
09/02	3.2	1.0						
12/02	1.9	1.3						
03/03	1.9	1.3						
06/03	2.5	1.9						
Annual	9.7	5.6						
09/03	2.4	2.1						
12/03	2.5	4.0						
03/04	2.2	2.8						
06/04	3.4	2.6						
Annual	11.0	11.9						
09/04	4.0	3.4						
12/04	4.2	3.4						
03/05	4.7	3.5						
06/05	6.5	5.3						
Annual	20.8	16.6						
09/05	3.7	4.4						
12/05	4.7	4.4						
03/06	3.0	3.6						
06/06	3.4	4.0						
Annual	15.6	17.6						
Historical Cumulative	176.2	158.6						
Annual Equivalent	12.7	11.8						

VERMONT STATE EMPLOYEES

Through June 30, 2006

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
Annual					2.5			
09/02					3.2			
12/02					1.9			
03/03					1.9			
06/03					2.5			
Annual					9.7			
09/03					2.4			
12/03					2.5			
03/04					2.2			
06/04					3.4			
Annual					11.0			
09/04					4.0			
12/04					4.2			
03/05					4.7			
06/05					6.5			
Annual					20.8			
09/05					3.7			
12/05					4.7			
03/06					3.0			
06/06					3.4			
Annual					15.6			
Historical Cumulative					176.2			
Annual Equivalent					12.7			

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History RREEF AMERICA REIT III

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	4.1							
Annual								
Historical Cumulative	4.1							
Annual Equivalent	4.1							

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01								
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								4.1
Annual								4.1
Historical Cumulative								4.1
Annual Equivalent								4.1

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History TRANSWESTERN ASLAN III

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	-0.8	3.6						
06/06	-3.9	3.6						
Annual								
Historical Cumulative	-4.6	7.4						
Annual Equivalent	-4.6	7.4						

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History TRANSWESTERN ASLAN III

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								-0.8
06/06								-3.9
Annual								
Historical Cumulative								-4.6
Annual Equivalent								-4.6

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History
HENDERSON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98	5.8	4.2						
06/98	2.9	4.1						
Annual								
09/98	3.4	3.4						
12/98	3.6	3.5						
03/99	2.8	2.6						
06/99	3.3	2.6						
Annual	13.7	12.6						
09/99	3.0	2.8						
12/99	2.6	2.8						
03/00	2.6	2.4						
06/00	2.2	3.1						
Annual	10.9	11.5						
09/00	2.5	2.9						
12/00	2.7	3.3						
03/01	2.8	2.4						
06/01	2.2	2.4						
Annual	10.7	11.5						

VERMONT STATE EMPLOYEES

Through June 30, 2006

**Performance History
HENDERSON**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98						5.8		
06/98						2.9		
Annual								
09/98						3.4		
12/98						3.6		
03/99						2.8		
06/99						3.3		
Annual						13.7		
09/99						3.0		
12/99						2.6		
03/00						2.6		
06/00						2.2		
Annual						10.9		
09/00						2.5		
12/00						2.7		
03/01						2.8		
06/01						2.2		
Annual						10.7		

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History

HENDERSON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	2.2	1.9						
12/01	0.5	0.9						
03/02	-4.2	1.5						
06/02	1.2	1.4						
Annual	-0.3	5.8						
09/02	0.6	1.5						
12/02	0.4	1.7						
03/03	-0.5	1.9						
06/03	2.6	1.9						
Annual	3.1	7.1						
09/03	2.8	2.0						
12/03	3.1	2.0						
03/04	2.9	2.6						
06/04	3.3	3.1					0.0	0.2
Annual	12.7	9.9						
09/04	2.9	3.0					0.0	0.4
12/04	1.1	3.4					0.2	0.5
03/05	0.6	0.6					0.6	0.6
06/05	0.8	0.7					0.8	0.7
Annual	5.4	7.9					1.6	2.2
09/05	0.9	0.8					0.9	0.8
12/05		0.9						
03/06	1.1	1.0					1.1	1.0
06/06	0.9	1.2					0.9	1.2
Annual		4.0						
Historical Cumulative	1.9	112.2					1.9	2.2
Annual Equivalent	1.9	9.3					1.9	2.2

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History
HENDERSON

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01					2.2			
12/01					0.5			
03/02					-4.2			
06/02					1.2			
Annual					-0.3			
09/02					0.6			
12/02					0.4			
03/03					-0.5			
06/03					2.6			
Annual					3.1			
09/03					2.8			
12/03					3.1			
03/04					2.9			
06/04					3.4			
Annual					12.7			
09/04					2.9			
12/04					1.1			
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History

RMK TIMBER

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	4.5							
12/96	1.5							
03/97	0.5							
06/97	4.9							
Annual	11.8							
09/97	0.2							
12/97	8.4							
03/98	5.5	5.5						
06/98	5.2	5.2						
Annual	20.5							
09/98	0.0	0.0						
12/98	-2.5	-2.5						
03/99	1.2	1.2						
06/99	-1.0	-1.0						
Annual	-2.3	-2.3						
09/99	1.4	1.4						
12/99	3.5	3.5						
03/00	2.6	2.6						
06/00	4.4	4.4						
Annual	12.5	12.5						
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
06/01	2.6	2.6						
Annual	11.5	11.5						

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History

RMK TIMBER

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
06/02	0.7	0.7						
Annual	1.1	1.1						
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
Annual	5.2	5.2						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
06/04	1.4	1.4						
Annual	3.6	3.6						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
03/05	3.2	3.2						
06/05	0.3	0.3						
Annual	3.8	3.8						
09/05	5.3	5.3						
12/05	5.1	5.1						
03/06	3.3	3.3						
06/06	3.9	3.9						
Annual	18.8	18.8						
Historical Cumulative	124.0	84.5						
Annual Equivalent	8.4	7.5						

VERMONT STATE 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								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98	1.5	16.9						
06/98	0.5	3.2						
Annual								
09/98	0.1	-10.6						
12/98	-4.8	29.5						
03/99	0.1	12.3						
06/99	-8.3	9.1						
Annual	-12.6	41.8						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
06/00	4.9	-13.3						
Annual	8.9	47.6						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
03/01	5.5	-24.8						
06/01	10.8	17.1			0.3	0.6	1.0	1.1
Annual	24.6	-45.2						

VERMONT STATE EMPLOYEES

Through June 30, 2006

**Performance History
VERMONT INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98							1.5	
06/98							0.5	
Annual								
09/98							0.1	
12/98							-4.8	
03/99							0.1	
06/99							-8.3	
Annual							-12.6	
09/99							-0.3	
12/99							-0.2	
03/00							4.3	
06/00							4.9	
Annual							8.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
06/01							11.1	
Annual							24.9	

VERMONT STATE 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	-6.3	-29.8			1.9	4.6	0.9	1.1
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
Annual	-20.1	-31.3			5.8	8.6	3.0	2.6
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
Annual	-14.5	10.7			6.6	10.4	1.7	1.5
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
12/03	0.4	11.7			1.9	0.3	0.3	0.3
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
06/04	0.0	2.4			-8.1	-2.4	0.2	0.2
Annual	0.4	25.1			-1.4	0.3	1.0	1.0
09/04	4.1	-6.6			3.8	3.2	0.3	0.4
12/04	6.3	13.2			0.0	1.0	0.4	0.5
03/05	14.1	-6.9			0.0	-0.5	0.6	0.6
06/05	-8.3	2.6			0.0	3.0	0.7	0.7
Annual	15.7	1.1			3.8	6.8	2.1	2.2
09/05	0.1	4.2			0.0	-0.7	0.9	0.8
12/05	3.5	2.2			0.0	0.6	1.0	0.9
03/06	2.3	5.3			0.2	-0.6	1.3	1.0
06/06	-0.2	-7.2			0.6	-0.1	0.4	1.2
Annual	5.8	4.1			0.8	-0.8	3.6	4.0
Historical Cumulative	1.5	38.5			16.6	28.2	13.1	13.0
Annual Equivalent	0.2	3.9			3.0	4.8	2.4	2.4

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History VERMONT INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
06/02							-10.4	
Annual							-20.7	
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
06/03							-1.3	
Annual							-14.9	
09/03							-0.3	
12/03							0.4	
03/04							0.2	
06/04							0.0	
Annual							0.3	
09/04							4.5	
12/04							7.1	
03/05							16.3	
06/05							-9.6	
Annual							17.6	
09/05							0.0	
12/05							3.9	
03/06							2.5	
06/06							-0.2	
Annual							6.3	
Historical Cumulative							2.6	
Annual Equivalent							0.3	

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98	2.3	1.3					2.3	1.3
06/98	1.8	1.3					1.8	1.3
Annual								
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
03/99	1.5	1.1					1.5	1.1
06/99	1.2	1.2					1.2	1.2
Annual	6.2	4.9					6.2	4.9
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
03/00	1.2	1.4					1.2	1.4
06/00	1.5	1.5					1.5	1.5
Annual	5.3	5.6					5.3	5.6
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
03/01	1.6	1.5					1.6	1.5
06/01	4.2	1.1					4.2	1.1
Annual	9.3	5.9					9.3	5.9

VERMONT STATE EMPLOYEES

Through June 30, 2006

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
03/02	0.5	0.4					0.5	0.4
06/02	0.4	0.5					0.4	0.5
Annual	2.1	2.6					2.2	2.6
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
03/03	0.4	0.3					0.4	0.3
06/03	0.4	0.3					0.4	0.3
Annual	1.6	1.5					1.6	1.5
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
03/04	0.3	0.2					0.3	0.2
06/04	0.3	0.2					0.3	0.2
Annual	1.3	1.0					1.3	1.0
09/04	0.2	0.4					0.2	0.4
12/04	1.0	0.5					1.0	0.5
03/05	1.7	0.6					1.7	0.6
06/05	0.7	0.7					0.7	0.7
Annual	3.7	2.2					3.7	2.2
09/05	1.1	0.8					1.1	0.8
12/05	4.7	0.9					4.7	0.9
03/06	1.5	1.0					1.5	1.0
06/06	1.4	1.2					1.4	1.2
Annual	8.9	4.0					9.0	4.0
Historical Cumulative	51.0	34.4					51.2	34.4
Annual Equivalent	5.0	3.5					5.0	3.5

VERMONT STATE 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 STATE 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 STATE 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 STATE 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 STATE 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 STATE 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 STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History EMPLOYEES RETIREMENT 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	\$658,100,000	52.5	6.3	25.2	9.1		0.6		6.0		0.4	
12/96	\$694,600,000	58.7	6.0	18.8	8.8				6.8		0.7	
03/97	\$701,000,000	59.0	5.9	18.8	8.6				7.0		0.7	
06/97	\$779,616,000	55.1	5.0	20.1	5.8		3.8		9.4		0.5	
Annual Average	\$708,329,000	56.3	5.8	20.7	8.1	0.0	1.1	0.0	7.3	0.0	0.6	0.0
09/97	\$821,885,000	55.7	5.4	19.5	6.1		3.2		9.2		0.5	
12/97	\$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	
03/98	\$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	
06/98	\$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	
Annual Average	\$862,653,000	52.1	14.9	13.4	7.0	0.0	2.4	0.0	9.1	0.0	0.7	0.0
09/98	\$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
06/99	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	
Annual Average	\$919,631,000	47.0	17.1	15.8	6.2	0.0	3.7	0.0	8.8	0.0	0.8	0.0
09/99	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
12/99	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
03/00	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
06/00	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
Annual Average	\$1,030,749,000	46.5	18.9	17.8	5.5	0.0	2.2	0.0	7.8	0.0	0.6	0.0
09/00	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
12/00	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
03/01	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
06/01	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
Annual Average	\$992,097,025	44.8	17.4	18.2	7.1	0.0	2.1	0.0	8.8	0.0	0.8	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History EMPLOYEES RETIREMENT 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	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
12/01	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
03/02	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
06/02	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
Annual Average	\$912,994,322	41.6	16.4	20.4	8.5	0.0	2.6	0.0	8.9	0.0	0.8	0.0
09/02	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
12/02	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
03/03	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
06/03	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
Annual Average	\$851,191,981	42.0	17.2	20.3	7.9	0.0	2.3	0.0	8.7	0.0	0.7	0.0
09/03	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
12/03	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
06/04	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
Annual Average	\$1,012,588,094	43.0	16.6	21.9	5.8	0.0	3.8	0.0	7.5	0.0	0.5	0.0
09/04	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
12/04	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
03/05	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
06/05	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
Annual Average	\$1,096,555,278	40.1	16.1	26.2	5.8	0.0	5.2	0.0	5.4	0.0	0.5	0.0
09/05	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
12/05	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
03/06	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
06/06	\$1,217,869,445	37.5	13.5	26.1	4.7		0.8		6.0		0.5	
Annual Average	\$1,193,206,161	40.3	16.3	26.3	4.3	0.0	3.5	0.0	5.5	0.0	0.5	0.0
Overall Average	\$957,999,486	45.4	15.7	20.1	6.6	0.0	2.9	0.0	7.8	0.0	0.6	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History DOMESTIC EQUITY MANAGER 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	\$358,932,000	100.0										
Annual Average	\$89,733,000	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$389,547,000	100.0										
12/97	\$401,020,000	100.0										
03/98	\$475,646,000	100.0										
06/98	\$465,458,000	100.0										
Annual Average	\$432,917,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$407,670,000	100.0										
12/98	\$493,515,000	100.0										
03/99	\$412,170,000	100.0										
06/99	\$443,422,000	100.0										
Annual Average	\$439,194,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$419,497,000	100.0										
12/99	\$496,807,000	100.0										
03/00	\$517,800,000	100.0										
06/00	\$509,918,000	100.0										
Annual Average	\$486,005,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$508,078,000	100.0										
12/00	\$466,759,000	100.0										
03/01	\$400,599,550	98.7					1.3					
06/01	\$424,608,643	99.0					1.0					
Annual Average	\$450,011,298	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History DOMESTIC EQUITY MANAGER 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	\$358,078,474	98.8					1.2					
12/01	\$402,248,233	99.3					0.7					
03/02	\$410,632,991	98.5					1.5					
06/02	\$367,508,235	98.7					1.3					
Annual Average	\$384,616,983	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
09/02	\$331,723,408	98.5					1.4					
12/02	\$353,404,846	99.4					0.6					
03/03	\$351,392,001	99.4					0.6					
06/03	\$407,935,022	99.1					0.9					
Annual Average	\$361,113,819	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/03	\$416,417,285	99.5					0.5					
12/03	\$466,197,504	99.6					0.4					
03/04	\$438,580,590	99.0					1.0					
06/04	\$437,641,308	97.9					2.1					
Annual Average	\$439,709,172	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
09/04	\$428,588,911	96.5					3.5					
12/04	\$460,432,518	99.3					0.7					
03/05	\$442,708,903	99.2					0.8					
06/05	\$454,356,956	98.6					1.4					
Annual Average	\$446,521,822	98.4	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
09/05	\$475,778,875	98.9					1.1					
12/05	\$482,217,070	99.9					0.1					
03/06	\$513,665,426	100.0					0.0					
06/06	\$456,438,552	100.0										
Annual Average	\$482,024,981	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Overall Average	\$401,184,858	91.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE 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	\$216,994,000	100.0										
06/97	\$243,590,000	100.0										
Annual Average	\$230,292,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$264,829,000	100.0										
12/97	\$264,777,000	100.0										
03/98	\$327,232,000	100.0										
06/98	\$346,998,000	100.0										
Annual Average	\$300,959,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$311,155,000	100.0										
12/98	\$375,352,000	100.0										
03/99	\$329,264,000	100.0										
06/99	\$347,007,000	100.0										
Annual Average	\$340,694,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$325,314,000	100.0										
12/99	\$377,902,000	100.0										
03/00	\$387,919,000	100.0										
06/00	\$381,774,000	100.0										
Annual Average	\$368,227,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$382,684,000	100.0										
12/00	\$348,796,000	100.0										
03/01	\$299,504,006	100.0										
06/01	\$311,244,444	99.9					0.1					
Annual Average	\$335,557,113	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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	\$261,911,641	100.0					0.0					
12/01	\$293,786,674	100.0					0.0					
03/02	\$297,980,190	99.9					0.1					
06/02	\$263,399,634	99.0					1.0					
Annual Average	\$279,269,535	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/02	\$250,129,380	99.9					0.1					
12/02	\$271,304,293	99.9					0.1					
03/03	\$269,160,806	99.9					0.1					
06/03	\$309,754,437	99.8					0.2					
Annual Average	\$275,087,229	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/03	\$305,813,703	99.9					0.1					
12/03	\$341,279,040	99.9					0.1					
03/04	\$306,313,090	99.6					0.4					
06/04	\$305,861,889	99.9					0.1					
Annual Average	\$314,816,931	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/04	\$297,163,752	97.3					2.7					
12/04	\$317,206,661	99.9					0.1					
03/05	\$309,754,797	99.8					0.2					
06/05	\$316,495,474	99.6					0.4					
Annual Average	\$310,155,171	99.2	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/05	\$329,009,188	99.9					0.1					
12/05	\$336,641,576	99.9					0.1					
03/06	\$352,906,573	100.0					0.0					
06/06	\$311,781,744	100.0										
Annual Average	\$332,584,770	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$312,894,473	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History SSGA EQUAL WEIGHTED 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	\$67,887,416	100.0										
03/06	\$72,111,747	100.0										
06/06	\$62,474,521	100.0										
Annual Average	\$67,491,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$67,491,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
Annual Average	\$133,587,589	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$133,587,589	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

PIMCO STOCKS 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	\$133,544,830	100.0										
03/06	\$139,572,132	100.0										
06/06	\$124,492,266	100.0										
Annual Average	\$132,536,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$132,536,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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	\$101,095,544	95.0					5.0					
06/01	\$113,364,199	96.4					3.6					
Annual Average	\$107,229,872	95.7	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE 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	\$96,166,833	95.5					4.5					
12/01	\$108,461,559	97.5					2.5					
03/02	\$112,652,801	94.8					5.2					
06/02	\$104,108,601	97.7					2.3					
Annual Average	\$105,347,449	96.4	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0
09/02	\$81,594,028	94.4					5.6					
12/02	\$82,100,553	97.9					2.1					
03/03	\$82,231,195	97.7					2.3					
06/03	\$98,180,585	96.7					3.3					
Annual Average	\$86,026,590	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
09/03	\$110,603,582	98.2					1.8					
12/03	\$124,918,464	98.9					1.1					
03/04	\$132,267,500	97.7					2.3					
06/04	\$131,779,419	93.3					6.7					
Annual Average	\$124,892,241	97.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0
09/04	\$131,425,159	94.8					5.3					
12/04	\$143,225,857	97.9					2.1					
03/05	\$132,954,106	97.9					2.1					
06/05	\$137,861,482	96.3					3.7					
Annual Average	\$136,366,651	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
09/05	\$146,769,687	96.7					3.4					
12/05	\$145,575,494	99.8					0.2					
03/06	\$160,758,853	100.0					0.0					
06/06	\$144,656,808	100.0										
Annual Average	\$149,440,211	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Overall Average	\$119,216,014	97.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History SSGA RUSSELL 2500 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	\$48,223,938	100.0										
03/06	\$53,620,797	100.0										
06/06	\$48,213,694	100.0										
Annual Average	\$50,019,476	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$50,019,476	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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	\$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	\$49,107,149	100.0										
03/06	\$55,358,923	100.0										
06/06	\$47,215,991	100.0										
Annual Average	\$37,920,516	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$18,960,258	37.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE 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	\$47,864,711	100.0										
03/06	\$51,779,133	100.0										
06/06	\$49,227,123	100.0										
Annual Average	\$49,623,656	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$49,623,656	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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 STATE 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
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	\$255,326,633			100.0								
Annual Average	\$63,831,658	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,383,166	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

LOOMIS SAYLES

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	\$84,934,000			100.0								
12/96	\$85,858,000			100.0								
03/97	\$86,049,000			100.0								
06/97	\$95,292,000			100.0								
Annual Average	\$88,033,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$98,948,000			100.0								
12/97	\$101,579,000			100.0								
03/98	\$103,671,000			100.0								
06/98	\$105,125,000			100.0								
Annual Average	\$102,330,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$105,981,000			100.0								
12/98	\$106,691,000			100.0								
03/99	\$158,229,000			100.0								
06/99	\$156,505,000			100.0								
Annual Average	\$131,851,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$158,143,000			100.0								
12/99	\$158,680,000			100.0								
03/00	\$161,764,000			100.0								
06/00	\$162,466,000			100.0								
Annual Average	\$160,263,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$167,246,000			100.0								
12/00	\$172,573,000			100.0								
03/01	\$180,445,496			95.0			5.0					
06/01	\$180,777,322			99.3			0.7					
Annual Average	\$175,260,455	0.0	0.0	98.6	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

LOOMIS SAYLES

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	\$189,307,883			99.5			0.5					
12/01	\$190,076,230			99.2			0.8					
03/02	\$188,123,804			99.9			0.1					
06/02	\$184,383,547			98.2			1.8					
Annual Average	\$187,972,866	0.0	0.0	99.2	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
09/02	\$174,412,002			97.0			3.0					
12/02	\$181,369,673			98.8			1.2					
03/03	\$171,832,029			95.6			4.4					
06/03	\$179,106,825			99.1			0.9					
Annual Average	\$176,680,132	0.0	0.0	97.6	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
09/03	\$201,951,774			95.3			4.7					
12/03	\$203,843,894			97.8			2.2					
03/04	\$210,099,006			95.2			4.8					
06/04	\$212,834,808			93.8			6.2					
Annual Average	\$207,182,371	0.0	0.0	95.5	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0
09/04	\$219,611,582			94.5			5.5					
12/04	\$238,129,618			98.2			1.8					
03/05	\$256,386,317			96.4			3.6					
06/05	\$263,000,663			97.9			2.1					
Annual Average	\$244,282,045	0.0	0.0	96.8	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
09/05	\$261,645,094			97.9			2.1					
12/05	\$263,297,417			98.0			2.0					
03/06	\$262,945,888			97.8			2.2					
06/06	\$259						100.0					
Annual Average	\$196,972,165	0.0	0.0	73.4	0.0	0.0	26.6	0.0	0.0	0.0	0.0	0.0
Overall Average	\$167,082,878	0.0	0.0	96.1	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE 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	\$163,972,436		100.0									
06/01	\$165,449,842		98.4				1.6					
Annual Average	\$164,711,139	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE 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	\$142,993,872		98.7				1.3					
12/01	\$152,987,953		98.2				1.8					
03/02	\$157,526,809		97.1				2.9					
06/02	\$156,200,530		98.0				2.0					
Annual Average	\$152,427,291	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
09/02	\$137,236,150		97.2				2.8					
12/02	\$148,330,426		98.2				1.8					
03/03	\$144,348,953		97.8				2.2					
06/03	\$170,259,332		97.7				2.3					
Annual Average	\$150,043,715	0.0	97.8	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
09/03	\$155,499,736		98.3				1.7					
12/03	\$180,140,263		98.2				1.9					
03/04	\$175,887,518		97.8				2.2					
06/04	\$172,008,229		98.4				1.6					
Annual Average	\$170,883,937	0.0	98.2	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
09/04	\$174,384,335		95.7				4.4					
12/04	\$192,304,676		99.1				0.9					
03/05	\$177,033,453		99.2				0.8					
06/05	\$175,260,976		99.5				0.5					
Annual Average	\$179,745,860	0.0	98.4	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
09/05	\$192,577,388		99.4				0.6					
12/05	\$200,754,863		99.9				0.1					
03/06	\$220,021,319		100.0									
06/06	\$164,468,147		100.0				0.0					
Annual Average	\$194,455,429	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Overall Average	\$169,074,873	0.0	98.5	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE 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	\$101,597,320		100.0									
03/06	\$113,845,803		100.0									
06/06	\$82,384,764		100.0									
Annual Average	\$99,275,962	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$99,275,962	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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	\$97,829,085		100.0									
03/06	\$106,165,586		100.0									
06/06	\$82,080,639		100.0									
Annual Average	\$95,358,437	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$95,358,437	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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	\$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	\$62,669,421			100.0								
Annual Average	\$15,667,355	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,266,942	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

UBS REALTY / AELTUS

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	\$26,533,000								100.0			
03/98	\$28,126,000								100.0			
06/98	\$29,216,000								100.0			
Annual Average	\$27,958,333	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	\$30,852,000								100.0			
12/98	\$30,852,000								100.0			
03/99	\$32,439,000								100.0			
06/99	\$34,080,000								100.0			
Annual Average	\$32,055,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99	\$34,080,000								100.0			
12/99	\$34,930,000								100.0			
03/00	\$37,075,530								100.0			
06/00	\$38,735,000								100.0			
Annual Average	\$36,205,133	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/00	\$40,562,000								100.0			
12/00	\$42,073,000								100.0			
03/01	\$42,458,000								100.0			
06/01	\$43,073,747								100.0			
Annual Average	\$42,041,687	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

UBS REALTY / AELTUS

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	\$42,649,582								100.0			
12/01	\$42,411,367								100.0			
03/02	\$43,260,312								100.0			
06/02	\$43,784,304								100.0			
Annual Average	\$43,026,391	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$35,105,819								100.0			
12/02	\$35,678,755								100.0			
03/03	\$36,270,568								100.0			
06/03	\$37,083,067								100.0			
Annual Average	\$36,034,552	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$37,885,994								100.0			
12/03	\$38,729,259								100.0			
03/04	\$39,510,289								100.0			
06/04	\$40,775,357								100.0			
Annual Average	\$39,225,225	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/04	\$42,293,135								100.0			
12/04	\$52,951,202								100.0			
03/05	\$55,358,874								100.0			
06/05	\$58,838,373								100.0			
Annual Average	\$52,360,396	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/05	\$60,872,652								100.0			
12/05	\$63,578,135								100.0			
03/06	\$65,365,502								100.0			
06/06	\$67,426,591								100.0			
Annual Average	\$64,310,720	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$41,854,698	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History RREEF AMERICA REIT III

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	\$5,089,981								100.0			
Annual Average	\$5,089,981	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$5,089,981	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History TRANSWESTERN ASLAN III

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	\$588,858								100.0			
03/06	\$907,568								100.0			
06/06	\$958,190								100.0			
Annual Average	\$818,205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$818,205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

HENDERSON

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	\$25,889,000								100.0			
03/98	\$25,889,000								100.0			
06/98	\$28,075,000								100.0			
Annual Average	\$26,617,667	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	\$28,967,000								100.0			
12/98	\$28,967,000								100.0			
03/99	\$30,727,000								100.0			
06/99	\$31,685,000								100.0			
Annual Average	\$30,086,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99	\$32,568,000								100.0			
12/99	\$33,369,000								100.0			
03/00	\$34,171,000								100.0			
06/00	\$34,871,000								100.0			
Annual Average	\$33,744,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/00	\$36,571,000								100.0			
12/00	\$36,571,000								100.0			
03/01	\$37,539,000								100.0			
06/01	\$38,304,352								100.0			
Annual Average	\$37,246,338	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

HENDERSON

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	\$39,094,218								100.0			
12/01	\$39,223,957								100.0			
03/02	\$37,505,765								100.0			
06/02	\$37,900,520								100.0			
Annual Average	\$38,431,115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$38,045,015								100.0			
12/02	\$38,114,026								100.0			
03/03	\$37,853,081								100.0			
06/03	\$38,099,778								100.0			
Annual Average	\$38,027,975	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$38,815,712								100.0			
12/03	\$37,298,232								100.0			
03/04	\$38,306,166						1.1		98.9			
06/04	\$39,502,250						13.3		86.7			
Annual Average	\$38,480,590	0.0	0.0	0.0	0.0	0.0	3.6	0.0	96.4	0.0	0.0	0.0
09/04	\$40,416,559						38.3		61.7			
12/04	\$23,853,302						100.0		0.0			
03/05	\$23,993,005						100.0					
06/05	\$18,149,169						100.0					
Annual Average	\$26,603,009	0.0	0.0	0.0	0.0	0.0	84.6	0.0	15.4	0.0	0.0	0.0
09/05	\$15,794,977						100.0					
12/05	\$15,097,900						100.0					
03/06	\$14,266,448						100.0					
06/06	\$9,056,134						100.0					
Annual Average	\$13,553,865	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$31,558,559	0.0	0.0	0.0	0.0	0.0	21.5	0.0	78.5	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

RMK TIMBER

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	\$5,349,000											
03/98	\$5,349,000											
06/98	\$5,349,000											
Annual Average	\$4,011,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$6,375,000											
12/98	\$6,204,000											
03/99	\$6,262,000											
06/99	\$6,184,000											
Annual Average	\$6,256,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$6,255,000											
12/99	\$6,460,000											
03/00	\$6,615,000											
06/00	\$6,890,000											
Annual Average	\$6,555,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$6,944,000											
12/00	\$7,094,000											
03/01	\$7,434,859											
06/01	\$7,611,194											
Annual Average	\$7,271,013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

RMK TIMBER

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	\$7,535,161											
12/01	\$7,538,295											
03/02	\$7,642,854											
06/02	\$7,616,866											
Annual Average	\$7,583,294	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$7,644,679											
12/02	\$7,879,739											
03/03	\$8,037,789											
06/03	\$7,929,243											
Annual Average	\$7,872,863	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$8,061,359											
12/03	\$7,943,185											
03/04	\$8,036,520											
06/04	\$8,128,533											
Annual Average	\$8,042,399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$7,881,196											
12/04	\$8,102,798											
03/05	\$8,344,944											
06/05	\$8,349,594											
Annual Average	\$8,169,633	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$8,767,460											
12/05	\$7,433,990											
03/06	\$7,428,940											
06/06	\$7,699,139											
Annual Average	\$7,832,382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,359,458	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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												
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	\$5,435,000										100.0	
03/98	\$6,715,000										100.0	
06/98	\$6,741,000										100.0	
Annual Average	\$6,297,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/98	\$6,738,000										100.0	
12/98	\$7,545,000										100.0	
03/99	\$7,510,000										100.0	
06/99	\$6,045,000										100.0	
Annual Average	\$6,959,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/99	\$6,022,000										100.0	
12/99	\$6,002,000										100.0	
03/00	\$6,256,000										100.0	
06/00	\$7,536,000										100.0	
Annual Average	\$6,454,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/00	\$8,021,000										100.0	
12/00	\$8,014,000										100.0	
03/01	\$8,452,162			1.1			0.9				98.0	
06/01	\$8,413,281			0.8			1.7				97.4	
Annual Average	\$8,225,111	0.0	0.0	0.5	0.0	0.0	0.7	0.0	0.0	0.0	98.8	0.0

VERMONT STATE 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	\$7,852,602			0.8			1.9				97.2	
12/01	\$7,437,088			0.6			2.3				97.2	
03/02	\$7,431,586			0.5			2.3				97.2	
06/02	\$6,675,770			0.5			2.6				96.9	
Annual Average	\$7,349,262	0.0	0.0	0.6	0.0	0.0	2.3	0.0	0.0	0.0	97.1	0.0
09/02	\$6,735,169			0.4			2.6				97.0	
12/02	\$6,540,640			0.3			2.6				97.0	
03/03	\$5,766,288			0.3			3.0				96.7	
06/03	\$5,690,482			0.2			3.1				96.7	
Annual Average	\$6,183,145	0.0	0.0	0.3	0.0	0.0	2.8	0.0	0.0	0.0	96.9	0.0
09/03	\$5,671,518			0.2			3.1				96.7	
12/03	\$5,692,055			0.1			3.9				96.0	
03/04	\$5,700,696			0.1			3.9				96.0	
06/04	\$5,701,857			0.0			10.1				89.8	
Annual Average	\$5,691,532	0.0	0.0	0.1	0.0	0.0	5.3	0.0	0.0	0.0	94.6	0.0
09/04	\$5,933,643			0.0			9.8				90.2	
12/04	\$6,235,347			0.0			14.1				85.9	
03/05	\$7,111,667			0.0			12.5				87.5	
06/05	\$6,522,384			0.0			13.7				86.3	
Annual Average	\$6,450,760	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0	87.5	0.0
09/05	\$6,500,175			0.0			13.8				86.2	
12/05	\$6,729,652			0.0			16.3				83.7	
03/06	\$5,779,700			0.1			0.0				99.9	
06/06	\$5,764,630			0.0			0.0				100.0	
Annual Average	\$6,193,539	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0	92.4	0.0
Overall Average	\$6,654,811	0.0	0.0	0.2	0.0	0.0	3.5	0.0	0.0	0.0	96.3	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

VERMONT CASH

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	\$2,324,000						100.0					
03/98	\$1,614,000						100.0					
06/98	\$11,664,000						100.0					
Annual Average	\$5,200,667	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/98	\$13,578,000						100.0					
12/98	\$12,792,000						100.0					
03/99	\$10,653,000						100.0					
06/99	\$17,385,000						100.0					
Annual Average	\$13,602,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/99	\$12,715,000						100.0					
12/99	\$8,491,000						100.0					
03/00	\$2,828,000						100.0					
06/00	\$2,601,000						100.0					
Annual Average	\$6,658,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/00	\$432,000						100.0					
12/00	\$5,612,000						100.0					
03/01	\$901,903						100.0					
06/01	\$5,681,379						100.0					
Annual Average	\$3,156,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2006

Asset Allocation History

VERMONT CASH

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	\$5,831,073						100.0					
12/01	\$1,849,266						100.0					
03/02	\$2,099,870						100.0					
06/02	\$1,949,651						100.0					
Annual Average	\$2,932,465	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/02	\$6,723,479						100.0					
12/02	\$3,197,578						100.0					
03/03	\$8,424,550						100.0					
06/03	\$366,192						100.0					
Annual Average	\$4,677,950	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
03/04	\$3,555,469						100.0					
06/04	\$1,040,068						100.0					
Annual Average	\$5,863,158	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/04	\$282,245						100.0					
12/04	\$2,822,710						100.0					
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
Annual Average	\$1,114,563	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/05	\$281,537						100.0					
12/05	\$663,324						100.0					
03/06	\$1,030,989						100.0					
06/06	\$87,071						100.0					
Annual Average	\$515,730	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,848,221	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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	\$0											
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
06/06	\$29,013,942				100.0							
Annual Average	\$45,446,440	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$45,446,440	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE 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 STATE 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	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	\$27,562,929				100.0							
Annual Average	\$6,890,732	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$689,073	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE 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	\$63,305,503											
Annual Average	\$63,305,503	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$63,305,503	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through 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	\$63,002,323											
Annual Average	\$63,002,323	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$63,002,323	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Policy Index Detail

POLICY ACCOUNT: R2W0000 **EMPLOYEE POLICY INDEX**

EFFECTIVE DATE: 03/92

49% S&P 500
7% NCREIF CL PROP

19% MS EAFE NET
4% CITI WLD GOV BD

18% LB AGGREGATE
3% PRIVATE EQ 12%

EFFECTIVE DATE: 09/96

36% S&P 500
11% R 2000(R)
3% PRIVATE EQ 13%

20% MS EAFE NET
10% NCREIF CL PROP

12% LB AGGREGATE
8% CITI WLD GOV BD

EFFECTIVE DATE: 06/98

20% LB AGGREGATE
11% R 1000(R) VALUE
8% CITI WLD GOV BD
3% PRIVATE EQ 13%

18% MS EAFE NET
11% S&P 500
5% R 2500(TM) VAL

11% R 1000(R) GR
8% NCREIF CL PROP
5% R 2000(R) GR

EFFECTIVE DATE: 05/03

23% LB AGGREGATE
9% R 1000(R) GR
6% R 2000(R) GR
5% ML HIGH YIELD

16% MS EAFE NET
9% R 1000(R) VALUE
6% R 2500(TM) VAL
3% PRIVATE EQ 13%

10% S&P 500
7% CITI WLD GOV BD
6% NCREIF PROPERTY

VERMONT STATE EMPLOYEES

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0026 SSGA EQUAL WEIGHTED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0024 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0025 PIMCO STOCKS PLUS

EFFECTIVE DATE: 11/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0028 SSGA RUSSELL 2500 INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0029 LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0030 WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0034 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: R2W0008 LOOMIS SAYLES

EFFECTIVE DATE: 12/96

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

ACCOUNT: R2W0020 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0021 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0035 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: R2W0012 UBS REALTY / AELTUS

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0033 RREEF AMERICA REIT III

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0032 TRANSWESTERN ASLAN III

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0013 HENDERSON

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0014 RMK TIMBER

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0015 VERMONT INVESTMENTS

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0016 VERMONT CASH

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0022 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0038 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: R2W0036 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 STATE EMPLOYEES

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0037 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 STATE 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	11884	38.68	0.2	16.13	0.0	48.3	N/M	5.9
AUTONATION INC	5707	21.44	0.1	5.67	0.0	13.9	1.2	-0.5
AUTOZONE INC	1344	88.20	0.1	6.59	0.0	12.0	11.6	-11.5
BED BATH & BEYOND INC	14566	33.17	0.3	9.32	0.0	16.8	3.9	-13.6
BEST BUY INC	8618	54.84	0.3	26.60	0.6	22.3	4.9	-1.7
BIG LOTS INC	7434	17.08	0.1	1.93	0.0	81.3	1.8	22.3
BLACK & DECKER CORP	1430	84.46	0.1	6.40	1.8	13.0	4.2	-2.3
BRUNSWICK CORP COM	6522	33.25	0.1	3.13	1.8	9.0	1.6	-14.4
CARNIVAL CORP COM	10353	41.74	0.2	33.43	2.4	15.8	2.0	-11.3
CBS CORP	4675	27.05	0.1	20.67	2.7	N/A	0.9	13.6
CENTEX CORP	2545	50.30	0.1	6.14	0.3	5.2	1.2	-18.8
CIRCUIT CITY STORES INC CO	4574	27.22	0.1	4.76	0.3	27.8	2.4	11.3
CLEAR CHANNEL COMMUNICATIO	4003	30.95	0.1	15.58	2.4	25.0	2.0	7.4
COACH INC	4231	29.90	0.1	11.51	0.0	23.9	7.6	-13.5
COMCAST CORP-CL A	26761	32.74	0.5	69.17	0.0	57.4	1.7	25.2
COOPER TIRE & RUBR CO COM	10721	11.14	0.1	0.68	3.8	N/A	0.7	-21.6
D R HORTON INC	11406	23.82	0.1	7.44	1.7	4.7	1.3	-28.1
DARDEN RESTAURANTS INC	3259	39.40	0.1	5.84	1.0	17.4	4.7	-3.5
DILLARDS INC CLASS A	3974	31.85	0.1	2.52	0.5	17.4	1.1	22.5
DISNEY WALT CO	22287	30.00	0.4	58.20	0.9	21.9	2.2	7.6
DOLLAR GENERAL CORP	9006	13.98	0.1	4.36	1.4	13.4	2.6	-20.7
DOW JONES & CO INC COM	5090	35.01	0.1	2.91	2.9	25.6	13.9	-10.3
EASTMAN KODAK CO COM	5003	23.78	0.1	6.82	2.1	N/A	3.2	-15.5
ECHOSTAR COMMUNICATIONS CO	7265	30.81	0.1	13.69	0.0	10.3	N/A	3.1
FAMILY DLR STORES INC	4975	24.43	0.1	3.70	1.7	20.0	3.0	-7.7
FEDERATED DEPT STORES INC	3488	36.60	0.1	20.25	1.4	15.1	1.5	0.7

VERMONT STATE 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	19727	6.93	0.1	13.00	5.8	N/A	1.1	-11.7
FORTUNE BRANDS INC	3543	71.01	0.1	10.41	2.0	17.0	2.8	-11.5
GANNETT INC COM	5205	55.93	0.2	13.32	2.1	11.4	1.7	-6.2
GAP INC	7033	17.40	0.1	14.59	1.8	14.4	2.8	-6.4
GENERAL MTRS CORP COM	17548	29.79	0.3	16.85	3.4	N/A	1.1	41.4
GENUINE PARTS CO	2916	41.66	0.1	7.19	3.2	16.2	2.6	-4.2
GOODYEAR TIRE & RUBR CO	11436	11.10	0.1	1.96	0.0	8.0	10.2	-23.3
HARLEY DAVIDSON INC	2316	54.89	0.1	14.75	1.5	15.6	4.7	6.3
HARMAN INTERNATIONAL INDS	2535	85.37	0.1	5.71	0.1	21.7	4.7	-23.2
HARRAHS ENTMT INC	4733	71.18	0.2	13.14	2.0	33.4	2.3	-8.3
HASBRO INC	7005	18.11	0.1	3.16	2.7	15.3	1.9	-13.7
HILTON HOTELS CORP	4460	28.28	0.1	10.88	0.6	21.6	3.7	11.2
HOME DEPOT INC COM	30056	35.79	0.6	75.91	1.7	12.5	2.7	-15.0
INTERNATIONAL GAME TECHNOL	10780	37.94	0.2	12.79	1.3	27.7	6.2	8.1
INTERPUBLIC GROUP COS INC	15067	8.35	0.1	3.64	0.0	N/A	2.0	-12.7
JOHNSON CONTROLS INC	1544	82.22	0.1	16.03	1.4	18.1	2.5	8.6
JONES APPAREL	3974	31.79	0.1	3.58	1.5	17.5	1.4	-9.8
KB HOME	2687	45.85	0.1	3.70	2.2	4.1	1.2	-29.1
KOHL'S CORPORATION	21646	59.12	0.7	20.13	0.0	23.1	3.3	11.5
LAMAR ADVERTISING CO	4929	53.86	0.1	5.60	0.0	N/M	3.2	2.4
LEGETT & PLATT COM \$US1	5089	24.98	0.1	4.55	2.7	19.8	2.0	3.2
LENNAR CORP	8495	44.37	0.2	7.06	1.4	4.6	1.3	-26.3
LIBERTY MEDIA HOLD CAP SER	2101	83.77	0.1	11.75	0.0	N/A	0.6	
LIBERTY MEDIA INTERACTIVE	945	17.26	0.0	11.57	0.0	N/A	N/A	
LIMITED BRANDS INC	4946	25.59	0.1	10.10	2.3	14.5	4.0	5.2
LIZ CLAIBORNE INC COM	3259	37.06	0.1	3.87	0.6	13.3	1.9	-9.4

VERMONT STATE 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
LOWES COS INC	9564	60.67	0.3	47.14	0.4	15.6	3.2	-5.8
MARRIOTT INTL INC NEW	8274	38.12	0.2	15.78	0.7	23.2	5.2	11.3
MATTEL INC	13551	16.51	0.1	6.43	3.0	14.9	3.0	-8.9
MCCLATCHY NEWSPAPER INC	1010	40.12	0.0	1.88	1.8	12.0	1.2	-17.5
MCDONALD'S CORP	3660	33.60	0.1	41.87	2.0	16.9	2.8	-2.2
MCGRAW-HILL COS INC	5646	50.23	0.2	17.97	1.4	22.3	7.7	-12.5
MEREDITH CORP COM	3181	49.54	0.1	2.46	1.3	17.6	3.3	-10.9
NEW YORK TIMES CO	5118	24.54	0.1	3.56	2.9	18.7	2.3	-2.3
NEWELL RUBBERMAID INC	4632	25.83	0.1	7.09	3.3	21.5	4.3	3.4
NEWS CORP INC	16164	19.18	0.2	60.62	0.6	21.6	2.1	15.5
NIKE INC	4093	81.00	0.2	20.95	1.5	15.1	3.3	-4.5
NORDSTROM INC	3574	36.50	0.1	9.70	1.2	17.1	4.8	-6.6
OFFICE DEPOT INC	3288	38.00	0.1	10.93	0.0	39.6	4.3	2.0
OFFICEMAX INC DEL	3031	40.75	0.1	2.89	1.5	N/A	1.8	35.6
OMNICOM GROUP COM USD0.5	4107	89.09	0.2	15.20	1.1	19.8	4.0	7.3
PANERA BREAD CO	1827	67.24	0.1	2.11	0.0	39.1	6.2	-10.6
PENNEY (JC) COM	1858	67.51	0.1	15.86	1.1	15.8	3.7	12.1
PULTE HOMES INC	4317	28.79	0.1	7.39	0.6	5.0	1.2	-25.0
RADIOSHACK CORP	8892	14.00	0.1	1.89	1.8	9.0	3.1	-27.2
ROSS STORES INC COM	8200	28.05	0.1	4.01	0.9	19.2	4.7	-3.7
SCRIPPS E W CO NEW	4190	43.14	0.1	7.06	1.1	30.2	3.0	-3.3
SEARS HLDGS CORP	801	155.30	0.1	24.29	0.0	23.9	2.1	17.8
SHERWIN WILLIAMS CO	2659	47.48	0.1	6.45	2.1	13.1	3.5	-3.5
SNAP ON INC	3059	40.42	0.1	2.35	2.7	24.2	2.4	6.8
STANDARD PAC CORP	2592	25.70	0.0	1.70	0.6	3.8	0.9	-23.5
STANLEY WKS COM	2573	47.22	0.1	3.84	2.5	16.2	2.9	-6.2

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STAPLES INC COM	13687	24.35	0.2	17.73	0.9	20.5	4.0	-4.6
STARBUCKS CORP	8628	37.76	0.2	29.05	0.0	52.8	12.0	0.3
STARWOOD HOTELS&RESORTS WR	2001	60.34	0.1	13.05	2.1	31.3	2.7	10.3
TARGET CORP	16665	48.87	0.4	42.43	0.8	17.4	3.0	-5.8
TIFFANY & CO NEW	3631	33.02	0.1	4.64	1.2	18.2	2.6	-11.8
TIME WARNER INC NEW	41918	17.30	0.4	75.65	1.2	25.4	1.2	3.3
TJX COS INC NEW	22879	22.86	0.3	10.45	1.2	14.7	5.4	-7.6
TRIBUNE CO NEW	8068	32.43	0.1	9.81	2.2	20.8	1.5	19.0
UNIVISION COMMUNICATIONS I	9396	33.50	0.2	10.23	0.0	53.2	2.0	-2.8
VF CORP	1858	67.92	0.1	7.42	3.2	14.2	2.6	20.4
VIACOM INC	17084	35.84	0.3	26.10	0.0	22.3	3.7	-7.6
WASHINGTON POST CO	85	780.01	0.0	7.49	1.0	22.8	2.8	0.7
WENDY'S INT'L	2173	58.29	0.1	6.74	1.2	30.0	2.7	-5.8
WHIRLPOOL CORP COM	1547	82.65	0.1	6.45	2.1	12.3	2.3	-9.2
WYNN RESORTS LTD	1275	73.30	0.1	7.34	0.0	N/A	4.7	-4.6
YUM BRANDS INC	2459	50.27	0.1	13.72	0.9	18.2	10.3	3.1
			12.3	23.77	1.1	22.2	3.3	-0.9
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	2602	48.72	0.1	4.52	1.1	20.3	2.7	10.5
ANHEUSER BUSCH COS INC COM	11737	45.59	0.3	35.23	2.4	19.4	9.3	7.2
ARCHER DANIELS MIDLAND CO	3002	41.28	0.1	27.02	1.0	24.6	2.9	23.0
AVON PRODS INC	11241	31.00	0.2	13.96	2.3	19.7	N/M	0.0
BROWN FORMAN INC CL B	1744	71.45	0.1	8.75	1.6	22.1	5.6	-6.8
CAMPBELL SOUP CO	6349	37.11	0.1	15.07	1.9	18.6	8.5	15.2
CLOROX CO	3800	60.97	0.1	9.20	1.9	20.2	N/A	2.3
COCA COLA CO	28422	43.02	0.7	101.40	2.9	20.6	6.2	3.5

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COCA COLA ENTERPRISES INC	11928	20.37	0.1	9.66	1.2	19.8	1.7	0.5
COLGATE PALMOLIVE CO	8233	59.90	0.3	30.83	2.1	23.0	N/M	5.5
CONAGRA INC	5604	22.11	0.1	11.48	3.3	19.4	2.4	3.8
CONSTELLATION BRANDS INC	4803	25.00	0.1	5.58	0.0	17.1	1.9	-0.2
COSTCO WHOLESALE CORP	6620	57.13	0.2	26.84	0.9	24.6	2.9	5.7
CVS CORP	13437	30.70	0.2	25.11	0.5	19.9	2.9	2.9
DEAN FOODS CO NEW	3459	37.19	0.1	5.07	0.0	19.8	2.5	-4.2
GENERAL MILLS INC	9808	51.66	0.3	18.34	2.7	16.9	3.2	2.6
HEINZ H J CO	4957	41.22	0.1	13.63	3.4	31.5	6.7	9.6
HERSHEY CO	2173	55.07	0.1	13.07	1.8	27.0	14.0	5.9
KELLOGG CO	8026	48.43	0.2	19.04	2.3	19.8	9.9	10.6
KIMBERLY CLARK CORP COM	6449	61.70	0.2	28.38	3.2	20.6	5.0	7.6
KROGER CO	10945	21.86	0.1	15.74	0.3	16.3	3.4	7.7
LAUDER ESTEE COS INC	3259	38.67	0.1	8.21	1.0	24.6	5.3	4.0
MCCORMICK & CO INC COM NON	5529	33.55	0.1	4.44	2.1	21.1	4.9	-0.9
MOLSON COORS BREWING CO	1916	67.88	0.1	5.82	1.9	24.0	1.1	-0.6
PEPSI BOTTLING GROUP INC	3945	32.15	0.1	7.59	1.4	16.9	3.8	6.2
PEPSICO INC COM	21532	60.04	0.7	99.43	2.0	23.9	6.7	4.4
PROCTER & GAMBLE CO	41219	55.60	1.2	182.45	2.2	19.8	2.8	-3.0
SAFeway INC	5060	26.00	0.1	11.70	0.9	20.3	2.3	3.7
SARA LEE CORP	10893	16.02	0.1	12.18	4.9	31.4	4.9	-9.3
SUPERVALU INC	4170	30.70	0.1	4.19	2.1	20.2	1.6	0.2
SYSCO CORP	11566	30.56	0.2	18.89	2.2	21.8	6.7	-4.1
TYSON FOODS INC	8491	14.86	0.1	5.28	1.1	32.3	1.2	8.4
WAL MART STORES INC	37852	48.17	1.0	200.76	1.4	17.6	3.8	2.3
WALGREEN CO	17176	44.84	0.4	45.24	0.6	27.3	4.6	4.1

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WHOLE FOODS MKT INC	1916	64.64	0.1	9.06	0.9	55.2	6.7	-2.5
WRIGLEY WM JR CO	2716	45.36	0.1	12.59	2.3	25.5	5.6	-10.9
			7.9	82.17	1.9	21.4	4.7	2.7
ENERGY RELATED STOCK								
ANADARKO PETE CORP	8380	47.69	0.2	21.87	0.8	8.4	1.9	-5.4
APACHE CORP	1916	68.25	0.1	22.55	0.6	8.3	2.0	4.3
BAKER HUGHES INC	6855	81.85	0.3	27.93	0.6	27.5	5.6	19.8
BJ SVCS CO	8883	37.26	0.2	11.98	0.5	19.7	4.4	7.8
CHESAPEAKE ENERGY CORP	4003	30.25	0.1	11.56	0.8	7.7	2.0	-3.5
CHEVRON CORP	26432	62.06	0.9	137.56	3.4	8.7	2.1	8.0
CONOCOPHILLIPS	15120	65.53	0.5	108.17	2.2	6.5	1.5	4.4
DEVON ENERGY CORP NEW	5557	60.41	0.2	26.58	0.7	8.9	1.7	-1.0
EL PASO CORP	7977	15.00	0.1	9.89	1.1	N/A	3.2	24.8
EOG RES INC	5187	69.34	0.2	16.82	0.3	11.3	3.6	-3.6
EXXON MOBIL CORP	70873	61.35	2.3	371.19	2.1	10.4	3.3	1.3
FMC TECHNOLOGIES INC	3824	67.46	0.1	4.60	0.0	30.4	6.2	31.7
GRANT PRIDECO INC	6501	44.75	0.2	5.86	0.0	23.8	5.3	4.5
HALLIBURTON CO	4803	74.21	0.2	38.29	0.8	15.2	5.6	1.8
HESS CORPORATION	2402	52.85	0.1	14.82	0.8	8.7	2.2	
KERR MCGEE CORP	1830	69.35	0.1	15.73	0.2	19.0	3.8	45.4
KINDER MORGAN INC KANS	1229	99.89	0.1	13.35	3.5	21.0	3.4	9.7
MARATHON OIL CORP	1515	83.30	0.1	30.31	1.9	8.6	2.5	9.9
MURPHY OIL CORP	10020	55.86	0.3	10.43	0.8	12.3	2.9	12.4
NABORS INDUSTRIES LTD	10147	33.79	0.2	10.48	0.0	13.6	2.7	-5.6
NATIONAL-OILWELL VARCO INC	3955	63.32	0.1	11.07	0.0	29.7	2.5	-1.2
NOBLE CORP	1715	74.42	0.1	10.25	0.2	25.7	3.5	-8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OCCIDENTAL PETE CORP COM	3906	102.55	0.2	43.92	1.4	7.4	2.4	11.1
ROWAN COS INC	3545	35.59	0.1	3.92	1.1	15.8	2.4	-18.9
SCHLUMBERGER LTD COM	23429	65.11	0.8	76.82	0.8	32.1	9.4	3.1
SUNOCO INC	1830	69.29	0.1	9.19	1.4	10.0	4.5	-10.4
TOTAL S A	4334	65.52	0.2	151.66	6.1	10.3	2.9	2.5
TRANSOCEAN INC	6713	80.32	0.3	26.03	0.0	31.6	3.2	0.0
VALERO ENERGY CORP	7964	66.52	0.3	40.92	0.5	9.9	2.7	11.4
WEATHERFORD INTL LTD	2545	49.62	0.1	17.30	0.0	28.0	3.0	8.5
WILLIAMS COS INC	25670	23.36	0.3	13.90	1.5	55.6	2.3	9.7
XTO ENERGY INC	7745	44.27	0.2	16.12	0.7	11.1	3.4	5.9
			9.0	136.30	1.5	16.4	3.7	4.8
FINANCIAL STOCK								
ACE LTD ORD	2516	50.59	0.1	16.45	2.0	15.0	1.4	-2.2
AFFILIATED MANAGERS GROUP	1275	86.89	0.1	2.72	0.0	22.7	3.3	-18.5
AFLAC INC	9117	46.35	0.2	23.10	1.1	15.1	3.0	3.0
ALLSTATE CORP	4808	54.73	0.1	34.92	2.6	17.3	1.7	5.7
AMBAC COM	1544	81.10	0.1	8.57	0.7	11.0	1.6	2.1
AMERICAN EXPRESS CO	14397	53.22	0.4	65.62	0.9	19.6	6.2	1.5
AMERICAN INTL GROUP INC CO	34619	59.05	1.1	153.38	1.0	15.5	1.7	-10.4
AMERIPRISE FINANCIAL INC	8636	44.67	0.2	10.91	1.0	15.8	1.5	-0.6
AMSOUTH BANCORPORATION	4775	26.45	0.1	9.17	3.9	12.7	2.5	-1.3
AON CORP	3459	34.82	0.1	11.10	1.7	17.6	2.1	-15.8
APARTMENT INVT & MGMT CO C	2830	43.45	0.1	4.22	5.5	N/A	2.4	-6.1
ARCHSTONE-SMITH TR	9922	50.87	0.3	10.90	3.4	58.5	2.2	5.3
AXIS CAPITAL HLDGS LTD	3866	28.61	0.1	4.26	2.1	35.9	1.4	-3.8
BANK OF AMERICA CORP	29767	48.10	0.8	220.36	4.2	11.8	1.7	6.7
BANK OF NEW YORK	3917	32.20	0.1	24.84	2.6	15.3	2.5	-10.1

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BB&T CORP	2945	41.59	0.1	22.28	3.7	13.4	2.0	7.1
BEAR STEARNS COS INC	915	140.08	0.1	16.84	0.8	9.9	1.6	1.2
BOSTON PPTYS INC	6019	90.40	0.3	10.20	3.0	25.3	3.5	-2.3
CAPITAL ONE FINL CORP	5239	85.45	0.2	25.90	0.1	10.8	1.7	6.2
CAPITALSOURCE INC	12491	23.46	0.2	4.04	8.4	16.1	2.1	-3.7
CBOT HLDGS INC CL A	1827	119.59	0.1	6.31	0.0	68.3	10.9	0.2
CHICAGO MERCANTILE EXCHANG	637	491.15	0.2	17.00	0.5	51.7	14.1	9.9
CHUBB CORP	2459	49.90	0.1	20.70	2.0	10.0	1.6	5.1
CINCINNATI FINL CORP	2745	47.01	0.1	8.13	2.9	8.1	1.3	12.6
CIT GROUP INC NEW	2344	52.29	0.1	10.45	1.5	11.3	1.6	-1.9
CITIGROUP INC	56249	48.25	1.5	239.86	4.1	12.0	2.1	3.2
COMERICA INC	2402	51.99	0.1	8.44	4.5	9.9	1.7	-9.3
COMMERCE BANCORP INC	3488	35.67	0.1	6.53	1.3	21.4	2.7	-2.0
COMPASS BANCSHARES INC	2316	55.60	0.1	7.18	2.8	16.5	2.8	10.6
COUNTRYWIDE CR INDS INC	17634	38.08	0.4	23.03	1.6	9.0	1.7	4.1
E TRADE FINL CORP	30473	22.82	0.4	9.59	0.0	18.1	2.6	-15.4
EQUITY OFFICE PPTYS TR	3488	36.51	0.1	13.40	3.6	N/M	1.9	9.7
EQUITY RESIDENTIAL	2830	44.73	0.1	13.03	4.0	N/M	2.5	-3.5
FEDERAL HOME LN MTG CORP	2201	57.01	0.1	39.49	3.3	20.1	1.7	-5.8
FEDERAL NATL MTG ASSN	2516	48.10	0.1	46.67	2.2	N/A	N/A	-5.9
FEDERATED INVS INC PA	4031	31.50	0.1	3.36	2.3	16.5	6.0	-18.9
FIFTH THIRD BANCORP	34843	36.95	0.7	20.56	4.3	13.6	2.2	-5.1
FIRST HORIZON NATL CORP	15068	40.20	0.3	4.95	4.5	15.1	2.1	-2.4
FRANKLIN RES INC COM	3710	86.81	0.2	22.51	0.6	19.8	3.4	-7.8
GENWORTH FINL INC	12001	34.84	0.2	15.89	0.9	13.3	1.3	4.5
GOLDEN WEST FINANCIAL CORP	1687	74.20	0.1	22.89	0.4	14.9	2.5	9.4

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GOLDMAN SACHS GROUP INC	8236	150.43	0.7	64.87	0.9	8.7	2.2	-4.0
HARTFORD FINL SVCS GROUP I	8710	84.60	0.4	25.63	1.9	10.9	1.7	5.5
HUNTINGTON BANCSHARES INC	5261	23.58	0.1	5.78	4.2	13.0	1.9	-1.2
INVESTORS FINL SVCS CORP D	4971	44.90	0.1	2.85	0.2	18.9	3.5	-4.2
J P MORGAN CHASE & CO	62539	42.00	1.4	145.86	3.2	15.7	1.3	1.7
JANUS CAP GROUP INC	9610	17.90	0.1	3.79	0.2	36.5	1.5	-22.6
KEYCORP NEW	3545	35.68	0.1	14.46	3.9	12.7	1.9	-2.1
KIMCO RLTY CORP	5640	36.49	0.1	8.77	3.6	25.6	3.1	-9.5
LEGG MASON INC	4261	99.52	0.2	13.14	0.7	27.6	2.2	-20.4
LEHMAN BROS HLDGS INC	9705	65.15	0.3	35.07	0.7	9.7	2.1	-9.7
LINCOLN NATL CORP IND	7248	56.44	0.2	9.93	2.7	11.2	1.6	4.1
M & T BK CORP	1058	117.92	0.1	13.13	2.0	16.7	2.2	3.9
MARSH & MCLENNAN COS INC	19021	26.89	0.3	14.76	2.5	30.6	2.6	-7.9
MARSHALL & ILSLEY CORP	2773	45.74	0.1	10.80	2.4	14.3	2.2	5.6
MBIA INC	2116	58.55	0.1	7.89	2.1	11.1	1.2	-2.1
MELLON FINL CORP	3660	34.43	0.1	14.24	2.6	17.7	3.4	-2.7
MERRILL LYNCH & CO INC	4860	69.56	0.2	64.69	1.4	14.4	1.9	-11.4
METLIFE INC	5107	51.21	0.1	38.83	1.0	12.9	1.4	5.9
MGIC INVT CORP WIS	1944	65.00	0.1	5.67	1.5	9.6	1.4	-2.1
MOODYS CORP	5446	54.46	0.2	15.83	0.5	27.5	N/M	-23.7
MORGAN STANLEY DEAN WITTER	12709	63.21	0.4	67.66	1.7	10.0	2.2	1.1
NATIONAL CITY CORP	21021	36.19	0.4	22.08	4.1	11.6	1.7	4.8
NORTH FORK BANCORPORATION	4203	30.17	0.1	13.98	3.3	15.6	1.6	5.5
NORTHERN TRUST CORP	2287	55.30	0.1	12.06	1.7	19.8	3.3	5.8
PLUM CREEK TIMBER CO INC	3488	35.50	0.1	6.55	4.5	20.5	2.8	-2.8
PNC FINL SVCS GROUP INC	3133	70.17	0.1	20.77	3.1	15.3	2.4	5.1

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POTLATCH CORP NEW COM	1119	37.75	0.0	1.46	5.2	12.1	2.2	-10.7
PRICE T ROWE GROUP INC	3374	37.81	0.1	10.02	0.7	21.9	4.6	-3.0
PRINCIPAL FINANCIAL GROUP	2259	55.65	0.1	15.45	1.2	16.4	2.0	14.0
PROGRESSIVE CORP OHIO COM	13185	25.71	0.2	20.15	0.1	14.2	3.2	-1.3
PROLOGIS TR	6765	52.12	0.2	12.76	3.1	29.4	2.4	-1.8
PRUDENTIAL FINL INC	8385	77.70	0.4	38.37	1.0	12.0	1.7	2.5
PUBLIC STORAGE INC	1658	75.90	0.1	9.73	2.6	37.0	4.2	-5.9
REGIONS FINL CORP NEW	3774	33.12	0.1	15.13	4.2	14.3	1.4	-4.9
SAFECO CORP	2230	56.35	0.1	6.72	1.8	10.2	1.7	12.8
SCHWAB CHARLES CORP NEW	7977	15.98	0.1	20.60	0.8	25.0	4.4	-7.0
SIMON PPTY GROUP INC NEW	3711	82.94	0.2	18.32	3.7	61.9	5.8	-0.5
SLM CORP	12187	52.92	0.3	21.84	1.9	17.1	6.8	2.4
SOVEREIGN BANCORP INC	6158	20.31	0.1	7.65	1.5	11.5	1.3	-2.3
ST PAUL TRAVELERS COS INC	10281	44.58	0.2	31.04	2.3	13.9	1.4	7.3
STATE STR CORP	8432	58.09	0.3	19.31	1.4	19.2	3.0	-3.5
SUNTRUST BKS INC	8088	76.26	0.3	27.71	3.2	13.5	1.6	5.7
SYNOVUS FINL CORP	25917	26.78	0.4	8.56	2.9	15.7	2.7	-0.4
TD AMERITRADE HLDG CORP	18482	14.81	0.1	8.95	0.0	15.1	6.2	-29.0
TORCHMARK CORP COM	2116	60.72	0.1	6.11	0.7	12.7	1.9	6.5
UNUMPROVIDENT CORP	6947	18.13	0.1	5.43	1.7	12.3	0.8	-11.1
US BANCORP DEL	27272	30.88	0.5	55.07	4.3	12.3	2.9	2.3
VORNADO RLTY TR	1315	97.55	0.1	13.81	3.3	33.9	3.1	2.5
WACHOVIA CORP	2316	54.08	0.1	86.96	3.8	12.9	1.7	-2.6
WASHINGTON MUT INC	8197	45.58	0.2	43.70	4.5	11.9	1.7	8.2
WELLS FARGO & CO NEW	19448	67.08	0.7	112.62	3.1	14.4	2.7	5.8
WILLIS GROUP HLDGS LTD	2379	32.10	0.0	5.04	2.9	13.9	3.7	-5.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XL CAPITAL LTD - A ORD	5416	61.30	0.2	11.05	2.5	N/A	1.3	-3.8
ZIONS BANKCORP COM	1544	77.94	0.1	8.27	1.8	14.6	1.9	-5.4
			20.2	66.26	2.5	16.7	2.5	-0.8
HEALTH CARE STOCK								
ABBOTT LABS	18608	43.61	0.4	66.56	2.7	19.8	4.6	3.4
AETNA INC	13400	39.93	0.3	22.64	0.1	14.4	2.2	-18.7
ALCON INC	1147	98.55	0.1	30.23	1.4	31.0	10.4	-4.2
ALLERGAN INC	4401	107.26	0.3	16.26	0.4	N/A	5.3	-1.0
AMERISOURCEBERGEN CORP	2945	41.92	0.1	8.78	0.2	25.0	2.0	-13.1
AMGEN INC	15101	65.23	0.5	76.84	0.0	21.0	4.4	-10.3
APPLERA CORP	3831	32.35	0.1	5.99	0.5	22.9	4.3	19.4
BARD C R INC N J COM	1715	73.26	0.1	7.59	0.7	22.8	4.7	8.2
BARR PHARMACEUTICALS INC	3777	47.69	0.1	5.06	0.0	16.8	3.2	-24.3
BAUSCH & LOMB INC	2487	49.04	0.1	2.62	1.1	18.0	1.8	-22.8
BAXTER INTL INC	12126	36.76	0.2	24.15	1.6	22.7	4.2	-5.3
BECTON DICKINSON	2001	61.13	0.1	15.12	1.4	22.2	4.3	-0.4
BIOGEN IDEC INC	7857	46.32	0.2	15.93	0.0	67.1	2.2	-1.7
BIOMET INC	3945	31.29	0.1	7.70	0.8	19.1	4.5	-11.9
BOSTON SCIENTIFIC CORP	30519	16.84	0.3	13.84	0.0	23.1	3.0	-26.9
BRISTOL MYERS SQUIBB	8954	25.86	0.1	50.87	4.3	16.0	4.4	6.3
CARDINAL HEALTH INC	8005	64.33	0.3	26.86	0.6	23.5	3.1	-13.6
CAREMARK RX INC	10065	49.87	0.3	21.98	0.8	23.0	2.7	1.6
CEPHALON INC	1402	60.10	0.0	3.63	0.0	N/A	4.8	-0.2
CIGNA CORP COM USD1	4531	98.51	0.2	11.80	0.1	10.3	2.2	-24.6
COMMUNITY HEALTH SYS INC N	2294	36.75	0.0	3.62	0.0	16.9	2.1	1.7
COVENTRY HEALTH CARE INC	4440	54.94	0.1	8.82	0.0	17.2	3.5	1.8

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DAVITA INC	892	49.70	0.0	5.13	0.0	23.7	5.3	-17.5
EXPRESS SCRIPTS INC	1773	71.74	0.1	10.55	0.0	25.1	6.5	-18.4
FISHER SCIENTIFIC INTL INC	3175	73.05	0.1	9.06	0.0	22.3	2.0	7.3
FOREST LABORATORIES INC	3316	38.69	0.1	12.43	0.0	18.3	4.6	-13.3
GENENTECH INC	1360	81.80	0.1	86.19	0.0	61.0	10.9	-3.2
GENZYME CORP	4806	61.05	0.2	15.89	0.0	35.1	3.0	-9.2
GILEAD SCIENCES INC	8149	59.16	0.3	27.38	0.0	29.6	8.1	-4.9
HCA THE HEALTHCARE COMPANY	2888	43.15	0.1	17.61	1.6	13.4	3.9	-5.4
HEALTH MGMT ASSOC INC	6118	19.71	0.1	4.75	1.2	13.8	2.0	-8.4
HOSPIRA INC.	2830	42.94	0.1	6.73	0.0	28.8	5.5	8.8
HUMANA INC COM	7867	53.70	0.2	8.84	0.0	30.9	3.4	2.0
IMS HEALTH	4660	26.85	0.1	5.36	0.4	16.1	N/A	4.3
JOHNSON & JOHNSON	35752	59.92	1.2	178.11	2.5	16.5	4.3	1.8
KING PHARMACEUTICALS INC	7605	17.00	0.1	4.12	0.0	41.5	2.0	-1.4
LABORATORY CORP AMER HLDGS	2087	62.23	0.1	7.76	0.0	20.7	4.2	6.4
LILLY ELI & CO	14638	55.27	0.4	62.46	2.9	28.6	5.3	0.7
MANOR CARE INC NEW	2659	46.92	0.1	3.71	1.4	26.1	4.7	6.2
MCKESSON HBOC INC	2602	47.28	0.1	14.37	0.5	19.5	2.4	-9.2
MEDCOHEALTH SOLUTIONS INC	7002	57.28	0.2	17.40	0.0	32.5	2.3	0.1
MEDIMMUNE INC	4660	27.10	0.1	6.74	0.0	N/A	4.0	-25.9
MEDTRONIC INC	17203	46.92	0.4	54.20	0.9	22.2	5.8	-7.4
MERCK & CO INC COM	27862	36.43	0.5	79.59	4.2	16.6	4.2	4.6
MILLIPORE CORP COM	2030	62.99	0.1	3.35	0.0	39.4	3.8	-13.8
MYLAN LABS INC COM	6147	20.00	0.1	4.20	1.2	25.0	5.3	-14.3
PATTERSON COS INC.	6718	34.93	0.1	4.84	0.0	24.3	3.9	-0.8
PERKINELMER INC	5918	20.90	0.1	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	84629	23.47	1.1	171.97	4.1	14.5	2.5	-4.9
QUEST DIAGNOSTICS INC	2116	59.92	0.1	11.87	0.7	21.5	4.1	17.0
SCHERING PLOUGH CORP	22849	19.03	0.2	28.18	1.2	70.5	4.5	0.5
SEPRACOR INC	637	57.14	0.0	5.97	0.0	N/M	N/A	17.1
SHIRE PHARMACEUTICALS GROU	4121	44.23	0.1	7.34	0.4	N/A	4.1	-4.9
ST JUDE MED INC COM	11152	32.42	0.2	11.98	0.0	28.9	3.9	-20.9
STRYKER CORP COM	4870	42.11	0.1	17.10	0.3	26.2	4.9	-5.0
TENET HEALTHCARE CORP	17755	6.98	0.1	3.28	0.0	N/A	3.0	-5.4
THERMO ELECTRON CORP COM	5981	36.24	0.1	5.93	0.0	30.0	2.1	-2.3
UNITEDHEALTH GROUP INC	17191	44.78	0.4	60.14	0.1	16.8	3.4	-19.8
WATERS CORP	2830	44.40	0.1	4.60	0.0	24.4	N/M	2.9
WATSON PHARMACEUTICALS INC	5375	23.28	0.1	2.37	0.0	19.2	1.1	-19.0
WELLPOINT INC	6758	72.77	0.3	46.75	0.0	17.5	1.9	-6.0
WYETH	17857	44.41	0.4	59.75	2.3	16.1	4.6	-8.0
ZIMMER HLDGS INC	5317	56.72	0.2	14.06	0.0	18.4	2.9	-16.1
			12.0	59.54	1.3	22.8	3.9	-5.3
INDUSTRIALS STOCK								
3M CO	5863	80.77	0.3	60.90	2.3	18.5	5.5	7.3
ALLIED WASTE INDS INC	11265	11.36	0.1	3.76	0.0	24.7	1.5	-7.2
AMERICAN PWR CONVERSION CO	9377	19.49	0.1	3.76	2.1	30.9	2.4	-15.2
AMERICAN STD COS INC DEL	9374	43.27	0.2	8.79	1.7	17.6	10.2	1.4
APOLLO GROUP INC	3718	51.67	0.1	8.94	0.0	20.3	N/M	-1.6
AVERY DENNISON CORP	5232	58.06	0.2	5.80	2.7	19.3	3.7	0.0
BLOCK H & R INC	5289	23.86	0.1	7.84	2.1	16.0	3.6	10.8
BOEING COM \$US5	9078	81.91	0.4	62.30	1.5	23.3	5.4	5.5
BURLINGTON NORTHN SANTA FE	1601	79.25	0.1	28.88	1.0	18.1	2.9	-4.6
CATERPILLAR INC	5128	74.48	0.2	49.87	1.3	16.2	5.6	4.1

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CENDANT CORP	24912	16.29	0.2	16.29	2.7	18.1	1.5	-6.1
CINTAS CORP	4561	39.76	0.1	6.68	0.9	21.1	3.1	-6.7
COOPER INDUSTRIES LTD NEW	1401	92.92	0.1	8.59	1.6	20.8	3.7	7.4
CSX CORP	1858	70.44	0.1	15.61	0.7	18.9	1.9	18.0
CUMMINS ENGINE INC COM	1058	122.25	0.1	5.44	1.0	9.2	2.8	16.6
DANAHER CORP	19308	64.32	0.7	19.71	0.1	21.4	3.7	1.2
DEERE & CO	1458	83.49	0.1	19.64	1.9	14.6	2.6	6.1
DONNELLEY R R & CO.COM	3774	31.95	0.1	6.95	3.3	68.0	1.8	-1.6
DOVER CORPORATION COM USD1	2545	49.43	0.1	10.08	1.4	19.5	2.8	2.1
EATON CORP COMMON	3527	75.40	0.1	11.33	1.9	13.7	2.8	3.8
EMERSON ELEC CO	1487	83.81	0.1	34.46	2.1	21.4	4.3	0.7
EQUIFAX INC	3717	34.34	0.1	4.41	0.5	17.8	5.1	-7.7
FEDEX CORP	1115	116.86	0.1	35.66	0.3	20.0	3.1	3.6
FLUOR CORP	2519	92.93	0.1	8.13	0.9	29.6	4.7	8.6
GENERAL DYNANICS CORP COM	8020	65.46	0.3	26.40	1.4	17.5	3.1	2.7
GENERAL ELEC CO	127426	32.96	2.3	342.73	3.0	18.5	3.2	-4.5
GOODRICH CORP	10524	40.29	0.2	4.99	2.0	12.8	2.9	-7.2
GRAINGER W W INC	1658	75.23	0.1	6.75	1.5	18.7	2.9	0.2
HONEYWELL INTL INC	22504	40.30	0.5	33.37	2.3	20.6	3.1	-5.3
ILLINOIS TOOL WKS INC	13536	47.50	0.3	26.95	1.4	17.4	3.3	-1.0
INGERSOLL-RAND CO	2945	42.78	0.1	14.08	1.5	13.2	2.4	2.7
ITT INDS INC	2430	49.50	0.1	9.16	0.9	30.6	3.2	-11.8
L-3 COMMUNICATIONS HLDGS I	1687	75.42	0.1	9.18	1.0	16.6	2.0	-11.9
LOCKHEED MARTIN CORP	1687	71.74	0.1	30.81	1.7	15.4	3.9	-4.1
MASCO CORP	4260	29.64	0.1	11.87	3.0	14.2	2.5	-8.2
MONSTER WORLDWIDE INC	5848	42.66	0.1	5.46	0.0	41.0	5.4	-14.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAVISTAR INTL CORP	5032	24.61	0.1	1.73	0.0	5.9	2.5	-10.8
NORFOLK SOUTHERN CORP COM	9609	53.22	0.3	22.07	1.2	15.6	2.3	-1.3
NORTHROP GRUMMAN CORP	1887	64.06	0.1	21.99	1.9	16.8	1.3	-5.8
PACCAR INC	1544	82.38	0.1	13.74	1.5	11.7	3.4	17.3
PALL CORP COM USD0.25	10508	28.00	0.2	3.51	1.6	27.7	2.8	-9.9
PARKER HANNIFIN CORP	1572	77.60	0.1	9.34	1.2	15.1	2.4	-3.5
PITNEY BOWES	7407	41.30	0.2	9.17	3.1	17.7	6.8	-3.1
RAYTHEON CO	2716	44.57	0.1	19.88	2.2	19.1	1.8	-2.3
REPUBLIC SERVICES INC	5948	40.34	0.1	5.53	1.4	22.3	3.5	-4.8
ROBERT HALF INTL INC	5891	42.00	0.1	7.19	0.8	27.8	7.2	9.0
ROCKWELL COLLINS INC	10600	55.87	0.3	9.67	1.1	22.7	8.6	-0.6
ROCKWELL INTL CORP NEW	1744	72.01	0.1	12.78	1.2	23.5	7.6	0.4
RYDER SYS INC COM	2144	58.43	0.1	3.56	1.2	15.8	2.3	30.9
SOUTHWEST AIRLS CO	23809	16.37	0.2	13.14	0.1	24.1	1.9	-9.0
TEXTRON INC	1344	92.18	0.1	11.99	1.7	20.6	3.6	-0.9
TYCO INTL LTD NEW	50305	27.50	0.7	56.38	1.5	13.3	1.6	2.7
UNION PAC CORP	8156	92.96	0.4	24.97	1.3	20.4	1.8	-0.1
UNITED PARCEL SVC INC	15125	82.33	0.7	89.58	1.8	23.0	5.4	4.2
UNITED TECHNOLOGIES CORP	8955	63.42	0.3	64.11	1.7	19.1	3.7	9.9
WASTE MGMT INC DEL	9605	35.88	0.2	19.60	2.5	16.4	3.2	2.3
			11.9	89.10	1.8	19.7	3.7	-0.4
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	9177	28.32	0.1	16.29	1.1	19.4	11.0	-5.8
ADC TELECOMMUNICATIONS INC	7519	16.86	0.1	1.98	0.0	34.4	2.4	-34.1
ADOBE SYS INC	10349	30.36	0.2	18.16	0.0	30.4	3.8	-13.1
ADVANCED MICRO DEVICES INC	5089	24.42	0.1	11.80	0.0	28.7	2.5	-26.4
AFFILIATED COMPUTER SVCS I	4214	51.61	0.1	6.12	0.0	16.8	2.3	-13.5

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AGILENT TECHNOLOGIES INC	4003	31.56	0.1	13.44	0.0	12.4	3.3	-16.0
ALTERA CORP COM	7119	17.55	0.1	6.31	0.0	23.7	4.8	-15.0
ANALOG DEVICES INC	16464	32.14	0.3	11.61	2.0	25.9	3.2	-15.7
ANDREW CORP COM	12923	8.86	0.1	1.41	0.0	35.4	0.9	-27.9
APPLE COMPUTER INC	20541	57.27	0.6	48.63	0.0	27.5	5.6	-8.7
APPLIED MATLS INC COM	35846	16.28	0.3	25.46	1.2	22.3	3.0	-6.8
AUTODESK INC	3660	34.46	0.1	7.97	0.0	26.3	9.4	-10.5
AUTOMATIC DATA PROCESSING	11766	45.35	0.3	26.15	1.6	24.4	4.3	-0.3
AVAYA INC	10578	11.42	0.1	5.27	0.0	5.6	2.8	1.1
BMC SOFTWARE INC	5318	23.90	0.1	5.00	0.0	50.9	4.6	10.3
BROADCOM CORP	8026	30.33	0.1	16.54	0.0	33.3	4.5	-29.7
C D W CORP	1997	54.65	0.1	4.33	1.0	16.2	3.4	-6.2
CA, INC.	6090	20.55	0.1	11.90	0.8	89.3	2.6	-24.3
CIENA CORP	28104	4.81	0.1	2.83	0.0	N/A	3.9	-7.7
CISCO SYS INC	78050	19.53	0.8	120.38	0.0	21.9	4.9	-9.9
CITRIX SYS INC	3174	40.10	0.1	7.22	0.0	40.5	5.4	5.8
CNET NETWORKS INC	8582	7.98	0.0	1.19	0.0	46.9	4.6	-43.8
COMPUTER SCIENCES COM \$US1	2173	48.56	0.1	9.09	0.0	15.6	1.3	-12.6
COMPUWARE CORP	18755	6.70	0.1	2.53	0.0	18.1	1.6	-14.4
COMVERSE TECHNOLOGY INC	8640	19.77	0.1	3.99	0.0	32.9	2.1	-16.0
CONVERGYS CORP	6404	19.50	0.1	2.73	0.0	21.4	2.0	7.1
CORNING INC	12780	24.19	0.2	37.42	0.0	60.5	6.2	-10.1
DELL INC	31967	24.46	0.4	55.77	0.0	17.1	N/M	-17.8
E M C CORP MASS	37082	10.97	0.2	25.94	0.0	22.9	2.1	-19.5
EBAY INC	4317	29.29	0.1	41.27	0.0	37.1	3.9	-24.9
ELECTRONIC ARTS INC	6287	43.04	0.1	13.13	0.0	55.2	3.9	-21.3

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ELECTRONIC DATA SYS CORP N	5032	24.06	0.1	12.44	0.8	42.2	1.7	-10.2
FIRST DATA CORP	11369	45.04	0.3	34.48	0.5	21.6	3.9	-3.7
FISERV INC	4360	45.36	0.1	8.03	0.0	17.2	3.4	6.6
FLEXTRONICS INTL LTD	17080	10.62	0.1	6.14	0.0	55.9	1.1	2.6
FREESCALE SEMICONDUCTOR IN	4260	29.40	0.1	11.94	0.0	17.6	2.6	5.9
GATEWAY INC	75164	1.90	0.1	0.71	0.0	N/A	2.9	-13.2
GOOGLE INC	3076	419.33	0.7	123.73	0.0	70.4	12.1	7.5
HEWLETT PACKARD CO	7783	31.68	0.1	88.77	1.0	24.6	2.4	-3.5
INTEL CORP	88860	19.00	0.9	110.35	2.1	14.6	3.2	-1.9
INTERNATIONAL BUSINESS MAC	12506	76.82	0.5	119.10	1.6	14.7	3.6	-6.5
INTUIT INC	2087	60.54	0.1	10.32	0.0	28.2	6.2	13.8
JABIL CIRCUIT INC	14576	25.60	0.2	5.40	0.3	19.0	2.1	-40.2
JDS UNIPHASE CORP	49490	2.53	0.1	4.26	0.0	N/A	2.6	-39.3
JUNIPER NETWORKS INC	34658	15.99	0.3	9.05	0.0	25.4	1.3	-16.4
KLA-TENCOR CORP	3031	41.57	0.1	8.28	1.2	23.1	2.4	-13.8
LEXMARK INTL INC NEW	2259	55.83	0.1	5.91	0.0	20.3	4.8	23.0
LINEAR TECH CORP	6846	33.49	0.1	10.28	1.8	24.4	4.7	-4.1
LSI LOGIC CORP	14009	8.95	0.1	3.54	0.0	N/A	2.1	-22.6
LUCENT TECHNOLOGIES INC	177934	2.42	0.2	10.83	0.0	13.4	N/M	-20.7
MARVELL TECHNOLOGY GROUP L	5268	44.33	0.1	12.96	0.0	36.6	4.1	-18.1
MAXIM INTEGRATED PRODS INC	10785	32.11	0.2	10.30	1.6	22.6	3.9	-13.2
MCAFFEE INC.	13341	24.27	0.2	3.86	0.0	27.9	3.0	-0.2
MICRON TECHNOLOGY INC	8348	15.06	0.1	10.17	0.0	26.0	1.4	2.3
MICROSOFT	109877	23.30	1.4	238.24	1.5	18.3	5.7	-14.0
MOLEX COM USD0.05	3745	33.57	0.1	6.19	0.9	36.1	2.8	1.3
MOTOROLA INC DEL	21783	20.15	0.2	49.77	1.0	10.9	3.0	-11.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL SEMICONDUCTOR COR	5318	23.85	0.1	8.05	0.5	18.1	4.2	-14.2
NAVTEQ CORP	3781	44.68	0.1	4.14	0.0	24.0	8.0	-11.8
NCR CORP NEW	3459	36.64	0.1	6.66	0.0	12.5	3.2	-12.3
NETWORK APPLIANCE INC	3574	35.30	0.1	13.15	0.0	49.0	6.8	-2.0
NOKIA CORP	13299	20.26	0.1	82.82	2.2	19.9	6.6	-2.2
NOVELL INC	19013	6.63	0.1	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	5146	24.70	0.1	3.14	0.0	32.5	1.8	2.9
NVIDIA CORP	5861	21.29	0.1	7.51	0.0	22.3	4.7	-25.6
ORACLE CORP	49159	14.49	0.4	76.97	0.0	22.3	5.1	5.8
PARAMETRIC TECHNOLOGY CORP	10127	12.71	0.1	1.42	0.0	22.3	3.9	-22.2
PAYCHEX INC	3174	38.98	0.1	14.82	1.6	31.7	9.0	-6.1
PMC-SIERRA INC	14267	9.40	0.1	1.75	0.0	N/M	4.9	-23.5
QLOGIC CORP	7348	17.24	0.1	2.79	0.0	24.3	3.3	-10.9
QUALCOMM INC	8342	40.07	0.2	67.04	1.2	28.6	5.0	-20.6
RED HAT INC	8710	23.40	0.1	4.28	0.0	53.2	8.4	-16.4
SABRE HLDGS CORP	5890	22.00	0.1	2.92	1.8	21.8	1.7	-6.1
SANDISK CORP	2402	50.98	0.1	9.94	0.0	27.1	3.4	-11.4
SANMINA-SCI CORP	26846	4.60	0.1	2.45	0.0	N/A	1.1	12.2
SOLECTRON CORP	36796	3.42	0.1	3.10	0.0	34.2	1.3	-14.5
SUN MICROSYSTEMS INC	173999	4.15	0.4	14.52	0.0	N/A	2.3	-19.1
SYMANTEC CORP	16543	15.54	0.1	16.18	0.0	97.1	1.2	-7.7
SYMBOL TECHNOLOGIES INC	40260	10.79	0.2	2.74	0.2	67.4	2.2	2.0
TEKTRONIX INC COM	11767	29.42	0.2	2.46	0.8	27.0	2.1	-17.5
TELLABS INC	9406	13.31	0.1	5.96	0.0	26.1	2.1	-16.3
TERADYNE INC COM	8949	13.93	0.1	2.76	0.0	69.6	2.1	-10.2
TEXAS INSTRS INC	4203	30.29	0.1	47.19	0.4	19.9	4.2	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNISYS CORP	20642	6.28	0.1	2.15	0.0	N/A	1.6	-8.9
VERISIGN INC	8463	23.17	0.1	5.67	0.0	52.7	2.8	-3.4
XEROX CORP	9035	13.91	0.1	12.77	0.0	15.3	2.0	-8.5
XILINX INC	21124	22.65	0.3	7.76	1.6	22.4	2.8	-10.8
YAHOOINC	19226	33.00	0.3	46.68	0.0	25.2	5.5	2.3
			15.3	60.46	0.6	28.1	4.3	-9.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2001	63.92	0.1	14.30	2.1	18.9	2.9	-4.4
ALCAN INC	3059	46.94	0.1	17.55	1.3	44.7	1.7	3.0
ALCOA INC	8448	32.36	0.1	28.16	1.9	17.9	2.0	6.4
ALLEGHENY TECHNOLOGIES INC	1801	69.24	0.1	6.93	0.6	16.7	7.7	13.3
ASHLAND INC NEW COM	1916	66.70	0.1	4.74	1.6	2.4	1.3	-5.7
BALL CORP COM	3345	37.04	0.1	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	4031	30.62	0.1	3.21	2.5	19.3	2.3	-2.4
BHP BILLITON LTD	7095	43.07	0.2	130.42	1.4	16.9	7.2	8.1
BOWATER INC	2974	22.75	0.0	1.30	3.5	N/A	1.1	-22.4
CONSOL ENERGY INC	5209	46.72	0.1	8.55	0.6	13.7	7.7	26.2
DOW CHEM CO	14248	39.03	0.3	37.54	3.8	8.6	2.3	-2.9
DU PONT E I DE NEMOURS & C	14020	41.60	0.3	38.32	3.6	21.1	4.1	-0.6
EASTMAN CHEM CO	2373	54.00	0.1	4.41	3.3	8.8	2.6	6.4
ECOLAB INC	7138	40.58	0.2	10.29	1.0	31.5	6.1	6.5
FREEPOR-T-MCMORAN COPPER &	2259	55.41	0.1	10.44	4.1	9.6	13.7	-5.2
HERCULES INC COM	8291	15.26	0.1	1.73	0.0	N/A	N/M	10.6
INTERNATIONAL FLAVORS	3602	35.24	0.1	3.19	2.1	16.9	3.6	3.2
INTERNATIONAL PAPER COMPAN	13632	32.30	0.2	15.91	3.1	18.5	2.3	-5.9
LOUISIANA PAC CORP	5632	21.90	0.1	2.32	2.7	5.2	1.1	-19.0
MEADWESTVACO CORP	4460	27.93	0.1	5.04	3.3	47.3	1.4	3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONSANTO CO NEW	5098	84.19	0.2	22.85	1.0	32.3	3.5	-0.4
NEWMONT MNG CORP	8648	52.93	0.2	23.76	0.8	46.4	2.7	2.2
NUCOR CORP COM	8802	54.25	0.3	16.90	4.4	12.7	3.7	4.7
PACTIV CORP	5232	24.75	0.1	3.49	0.0	20.8	4.1	0.9
PHELPS DODGE CORP COM	1487	82.16	0.1	16.74	1.0	10.4	3.0	4.4
POTASH CORP SASK INC	1530	85.97	0.1	8.91	0.7	17.1	4.0	-2.2
PPG INDS INC	1887	66.00	0.1	10.93	2.9	16.2	3.4	4.9
PRAXAIR INC	2259	54.00	0.1	17.45	1.9	23.0	4.2	-1.6
ROHM & HAAS CO	2516	50.12	0.1	11.20	2.6	16.1	2.7	3.2
SEALED AIR CORP NEW	2344	52.08	0.1	4.25	1.2	16.7	3.0	-9.7
SIGMA ALDRICH CORP	2594	72.64	0.1	4.86	1.2	19.6	3.8	10.7
TEMPLE INLAND INC	2973	42.87	0.1	4.74	2.3	23.3	2.2	-3.2
UNITED STS STL CORP NEW	1858	70.12	0.1	7.63	0.9	11.4	2.2	15.8
VULCAN MATERIALS CO COM	1572	78.00	0.1	7.85	1.9	20.2	3.6	-9.6
WEYERHAEUSER CO	5259	62.25	0.2	15.41	3.2	N/A	1.7	-13.4
			4.0	21.47	2.2	20.5	3.6	0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	6902	63.83	0.2	24.82	2.4	17.8	1.9	-0.8
AMERICAN TOWER CORP	18397	31.12	0.3	13.08	0.0	N/A	3.0	2.6
AT & T INC	4546	27.89	0.1	108.43	4.8	18.5	2.0	4.4
BELLSOUTH CORP	15852	36.20	0.3	65.41	3.2	21.8	2.7	5.4
CENTURYTEL INC	3374	37.15	0.1	4.31	0.7	14.7	1.4	-4.9
CITIZENS COMMUNICATIONS CO	10121	13.05	0.1	4.28	7.7	21.8	4.3	0.3
CROWN CASTLE INTL CORP	16273	34.54	0.3	7.46	0.0	N/A	6.3	21.8
EMBARQ CORP	2965	40.99	0.1	6.11	0.0	7.0	N/A	
QWEST COMMUNICATIONS INTL	15810	8.09	0.1	15.25	0.0	N/A	N/A	19.0
ROGERS COMMUNICATIONS INC	6076	40.40	0.1	12.72	0.3	N/M	4.2	6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPRINT NEXTEL CORP	29389	19.99	0.3	58.71	0.5	23.8	1.1	-14.6
TELUS CORP	14871	40.38	0.3	13.98	2.4	24.8	2.4	5.0
VERIZON COMMUNICATIONS	31873	33.49	0.6	97.70	4.8	12.8	2.2	-0.5
			2.9	43.15	2.2	18.8	2.8	2.8
UTILITIES STOCK								
AES CORP	22383	18.45	0.2	12.14	0.0	14.2	5.5	8.1
AGL RES INC	3399	38.12	0.1	2.97	3.9	13.7	1.9	6.9
ALLEGHENY ENERGY INC	3431	37.07	0.1	6.05	0.0	39.0	3.3	9.5
AMEREN CORP	2516	50.50	0.1	10.36	5.0	17.7	1.6	2.7
AMERICAN ELEC PWR INC	3803	34.25	0.1	13.49	4.3	12.7	1.4	1.8
CENTERPOINT ENERGY INC	10121	12.50	0.1	3.89	4.8	15.8	2.9	6.1
CMS ENERGY CORP COM	9521	12.94	0.1	2.86	0.0	N/A	1.2	-0.1
CONSOLIDATED EDISON INC	2802	44.44	0.1	10.92	5.2	14.9	1.5	3.5
CONSTELLATION ENERGY GROUP	4525	54.52	0.1	9.75	2.8	16.2	2.3	0.4
DOMINION RES INC VA NEW	1687	74.79	0.1	26.03	3.7	22.6	2.3	9.4
DTE ENERGY CO	3116	40.74	0.1	7.24	5.1	12.2	1.2	2.9
DUKE ENERGY CORP	21452	29.37	0.3	27.23	4.2	12.7	1.6	1.8
DYNEGY INC NEW	45451	5.47	0.1	2.20	0.0	N/A	1.0	14.0
EDISON INTL	9093	39.00	0.2	12.71	2.8	11.6	1.8	-4.6
ENTERGY CORP NEW	9265	70.75	0.4	14.71	3.1	15.2	1.8	3.4
EXELON CORP	17313	56.83	0.5	37.99	2.8	45.1	4.1	8.2
FIRSTENERGY CORP	6324	54.21	0.2	17.88	3.3	18.8	1.9	11.8
FPL GROUP INC	3059	41.38	0.1	16.73	3.6	16.0	1.9	4.0
KEYSPAN CORP	3145	40.40	0.1	7.07	4.6	19.0	1.5	0.0
NICOR INC COM	3031	41.50	0.1	1.84	4.5	13.4	2.2	6.1
NISOURCE INC	18366	21.84	0.2	5.95	4.2	24.0	1.2	9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NRG ENERGY INC	3187	48.18	0.1	6.60	0.0	89.2	1.4	6.5
PEOPLES ENERGY CORP COM	3345	35.91	0.1	1.38	6.1	69.1	1.6	2.3
PG&E CORP	3202	39.28	0.1	13.58	3.4	15.9	1.8	1.8
PINNACLE WEST CAP CORP	8867	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PPL CORP	12811	32.30	0.2	12.27	3.4	14.5	2.6	10.9
PROGRESS ENERGY INC	2973	42.87	0.1	10.85	5.6	15.9	1.4	-1.2
PUBLIC SVC ENTERPRISE GROU	1916	66.12	0.1	16.63	3.4	21.1	2.7	4.1
SEMPRA ENERGY	2773	45.48	0.1	11.78	2.6	12.2	1.8	-1.4
SOUTHERN CO	3945	32.05	0.1	23.78	4.8	15.6	2.2	-1.0
TECO ENERGY INC	17414	14.94	0.1	3.11	5.1	14.5	1.9	-6.2
TXU CORP	6464	59.79	0.2	27.55	2.8	15.0	N/M	34.5
XCEL ENERGY INC	6747	19.18	0.1	7.77	4.6	14.8	1.4	6.9
			4.5	15.62	3.3	22.1	2.3	6.2

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**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	3259	38.68	0.2	16.13	0.0	48.3	N/M	5.9
AUTONATION INC	5707	21.44	0.2	5.67	0.0	13.9	1.2	-0.5
AUTOZONE INC	1344	88.20	0.2	6.59	0.0	12.0	11.6	-11.5
BED BATH & BEYOND INC	3774	33.17	0.2	9.32	0.0	16.8	3.9	-13.6
BEST BUY INC	2287	54.84	0.2	26.60	0.6	22.3	4.9	-1.7
BIG LOTS INC	7434	17.08	0.2	1.93	0.0	81.3	1.8	22.3
BLACK & DECKER CORP	1430	84.46	0.2	6.40	1.8	13.0	4.2	-2.3
BRUNSWICK CORP COM	3888	33.25	0.2	3.13	1.8	9.0	1.6	-14.4
CARNIVAL CORP COM	3088	41.74	0.2	33.43	2.4	15.8	2.0	-11.3
CBS CORP	4675	27.05	0.2	20.67	2.7	N/A	0.9	13.6
CENTEX CORP	2545	50.30	0.2	6.14	0.3	5.2	1.2	-18.8
CIRCUIT CITY STORES INC CO	4574	27.22	0.2	4.76	0.3	27.8	2.4	11.3
CLEAR CHANNEL COMMUNICATIO	4003	30.95	0.2	15.58	2.4	25.0	2.0	7.4
COACH INC	4231	29.90	0.2	11.51	0.0	23.9	7.6	-13.5
COMCAST CORP-CL A	3860	32.74	0.2	69.17	0.0	57.4	1.7	25.2
COOPER TIRE & RUBR CO COM	10721	11.14	0.2	0.68	3.8	N/A	0.7	-21.6
D R HORTON INC	5203	23.82	0.2	7.44	1.7	4.7	1.3	-28.1
DARDEN RESTAURANTS INC	3259	39.40	0.2	5.84	1.0	17.4	4.7	-3.5
DILLARDS INC CLASS A	3974	31.85	0.2	2.52	0.5	17.4	1.1	22.5
DISNEY WALT CO	4060	30.00	0.2	58.20	0.9	21.9	2.2	7.6
DOLLAR GENERAL CORP	9006	13.98	0.2	4.36	1.4	13.4	2.6	-20.7
DOW JONES & CO INC COM	3688	35.01	0.2	2.91	2.9	25.6	13.9	-10.3
EASTMAN KODAK CO COM	5003	23.78	0.2	6.82	2.1	N/A	3.2	-15.5
FAMILY DLR STORES INC	4975	24.43	0.2	3.70	1.7	20.0	3.0	-7.7
FEDERATED DEPT STORES INC	3488	36.60	0.2	20.25	1.4	15.1	1.5	0.7
FORD MTR CO DEL	19727	6.93	0.2	13.00	5.8	N/A	1.1	-11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	1801	71.01	0.2	10.41	2.0	17.0	2.8	-11.5
GANNETT INC COM	2316	55.93	0.2	13.32	2.1	11.4	1.7	-6.2
GAP INC	7033	17.40	0.2	14.59	1.8	14.4	2.8	-6.4
GENERAL MTRS CORP COM	4632	29.79	0.2	16.85	3.4	N/A	1.1	41.4
GENUINE PARTS CO	2916	41.66	0.2	7.19	3.2	16.2	2.6	-4.2
GOODYEAR TIRE & RUBR CO	11436	11.10	0.2	1.96	0.0	8.0	10.2	-23.3
HARLEY DAVIDSON INC	2316	54.89	0.2	14.75	1.5	15.6	4.7	6.3
HARMAN INTERNATIONAL INDS	1430	85.37	0.2	5.71	0.1	21.7	4.7	-23.2
HARRAHS ENTMT INC	1801	71.18	0.2	13.14	2.0	33.4	2.3	-8.3
HASBRO INC	7005	18.11	0.2	3.16	2.7	15.3	1.9	-13.7
HILTON HOTELS CORP	4460	28.28	0.2	10.88	0.6	21.6	3.7	11.2
HOME DEPOT INC COM	3459	35.79	0.2	75.91	1.7	12.5	2.7	-15.0
INTERNATIONAL GAME TECHNOL	3345	37.94	0.2	12.79	1.3	27.7	6.2	8.1
INTERPUBLIC GROUP COS INC	15067	8.35	0.2	3.64	0.0	N/A	2.0	-12.7
JOHNSON CONTROLS INC	1544	82.22	0.2	16.03	1.4	18.1	2.5	8.6
JONES APPAREL	3974	31.79	0.2	3.58	1.5	17.5	1.4	-9.8
KB HOME	2687	45.85	0.2	3.70	2.2	4.1	1.2	-29.1
KOHL'S CORPORATION	2144	59.12	0.2	20.13	0.0	23.1	3.3	11.5
LEGETT & PLATT COM \$US1	5089	24.98	0.2	4.55	2.7	19.8	2.0	3.2
LENNAR CORP	2802	44.37	0.2	7.06	1.4	4.6	1.3	-26.3
LIMITED BRANDS INC	4946	25.59	0.2	10.10	2.3	14.5	4.0	5.2
LIZ CLAIBORNE INC COM	3259	37.06	0.2	3.87	0.6	13.3	1.9	-9.4
LOWES COS INC	2001	60.67	0.2	47.14	0.4	15.6	3.2	-5.8
MARRIOTT INTL INC NEW	3345	38.12	0.2	15.78	0.7	23.2	5.2	11.3
MATTEL INC	7348	16.51	0.2	6.43	3.0	14.9	3.0	-8.9
MCCLATCHY NEWSPAPER INC	1010	40.12	0.1	1.88	1.8	12.0	1.2	-17.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCDONALD'S CORP	3660	33.60	0.2	41.87	2.0	16.9	2.8	-2.2
MCGRAW-HILL COS INC	2459	50.23	0.2	17.97	1.4	22.3	7.7	-12.5
MEREDITH CORP COM	2459	49.54	0.2	2.46	1.3	17.6	3.3	-10.9
NEW YORK TIMES CO	5118	24.54	0.2	3.56	2.9	18.7	2.3	-2.3
NEWELL RUBBERMAID INC	4632	25.83	0.2	7.09	3.3	21.5	4.3	3.4
NEWS CORP INC	6519	19.18	0.2	60.62	0.6	21.6	2.1	15.5
NIKE INC	1544	81.00	0.2	20.95	1.5	15.1	3.3	-4.5
NORDSTROM INC	3574	36.50	0.2	9.70	1.2	17.1	4.8	-6.6
OFFICE DEPOT INC	3288	38.00	0.2	10.93	0.0	39.6	4.3	2.0
OFFICEMAX INC DEL	3031	40.75	0.2	2.89	1.5	N/A	1.8	35.6
OMNICOM GROUP COM USD0.5	1430	89.09	0.2	15.20	1.1	19.8	4.0	7.3
PENNEY (JC) COM	1858	67.51	0.2	15.86	1.1	15.8	3.7	12.1
PULTE HOMES INC	4317	28.79	0.2	7.39	0.6	5.0	1.2	-25.0
RADIOSHACK CORP	8892	14.00	0.2	1.89	1.8	9.0	3.1	-27.2
SCRIPPS E W CO NEW	2745	43.14	0.2	7.06	1.1	30.2	3.0	-3.3
SEARS HLDGS CORP	801	155.30	0.2	24.29	0.0	23.9	2.1	17.8
SHERWIN WILLIAMS CO	2659	47.48	0.2	6.45	2.1	13.1	3.5	-3.5
SNAP ON INC	3059	40.42	0.2	2.35	2.7	24.2	2.4	6.8
STANLEY WKS COM	2573	47.22	0.2	3.84	2.5	16.2	2.9	-6.2
STAPLES INC COM	5232	24.35	0.2	17.73	0.9	20.5	4.0	-4.6
STARBUCKS CORP	3402	37.76	0.2	29.05	0.0	52.8	12.0	0.3
STARWOOD HOTELS&RESORTS WR	2001	60.34	0.2	13.05	2.1	31.3	2.7	10.3
TARGET CORP	2602	48.87	0.2	42.43	0.8	17.4	3.0	-5.8
TIFFANY & CO NEW	3631	33.02	0.2	4.64	1.2	18.2	2.6	-11.8
TIME WARNER INC NEW	7291	17.30	0.2	75.65	1.2	25.4	1.2	3.3
TJX COS INC NEW	5289	22.86	0.2	10.45	1.2	14.7	5.4	-7.6

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TRIBUNE CO NEW	4117	32.43	0.2	9.81	2.2	20.8	1.5	19.0
UNIVISION COMMUNICATIONS I	3745	33.50	0.2	10.23	0.0	53.2	2.0	-2.8
VF CORP	1858	67.92	0.2	7.42	3.2	14.2	2.6	20.4
VIACOM INC	3531	35.84	0.2	26.10	0.0	22.3	3.7	-7.6
WENDY'S INT'L	2173	58.29	0.2	6.74	1.2	30.0	2.7	-5.8
WHIRLPOOL CORP COM	1547	82.65	0.2	6.45	2.1	12.3	2.3	-9.2
YUM BRANDS INC	2459	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	2602	48.72	0.2	4.52	1.1	20.3	2.7	10.5
ANHEUSER BUSCH COS INC COM	2687	45.59	0.2	35.23	2.4	19.4	9.3	7.2
ARCHER DANIELS MIDLAND CO	3002	41.28	0.2	27.02	1.0	24.6	2.9	23.0
AVON PRODS INC	4146	31.00	0.2	13.96	2.3	19.7	N/M	0.0
BROWN FORMAN INC CL B	1744	71.45	0.2	8.75	1.6	22.1	5.6	-6.8
CAMPBELL SOUP CO	3545	37.11	0.2	15.07	1.9	18.6	8.5	15.2
CLOROX CO	1973	60.97	0.2	9.20	1.9	20.2	N/A	2.3
COCA COLA CO	2802	43.02	0.2	101.40	2.9	20.6	6.2	3.5
COCA COLA ENTERPRISES INC	6490	20.37	0.2	9.66	1.2	19.8	1.7	0.5
COLGATE PALMOLIVE CO	2030	59.90	0.2	30.83	2.1	23.0	N/M	5.5
CONAGRA INC	5604	22.11	0.2	11.48	3.3	19.4	2.4	3.8
CONSTELLATION BRANDS INC	4803	25.00	0.2	5.58	0.0	17.1	1.9	-0.2
COSTCO WHOLESALE CORP	2201	57.13	0.2	26.84	0.9	24.6	2.9	5.7
CVS CORP	4260	30.70	0.2	25.11	0.5	19.9	2.9	2.9
DEAN FOODS CO NEW	3459	37.19	0.2	5.07	0.0	19.8	2.5	-4.2
GENERAL MILLS INC	2373	51.66	0.2	18.34	2.7	16.9	3.2	2.6
HEINZ H J CO	3088	41.22	0.2	13.63	3.4	31.5	6.7	9.6

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HERSHEY CO	2173	55.07	0.2	13.07	1.8	27.0	14.0	5.9
KELLOGG CO	2630	48.43	0.2	19.04	2.3	19.8	9.9	10.6
KIMBERLY CLARK CORP COM	2030	61.70	0.2	28.38	3.2	20.6	5.0	7.6
KROGER CO	5804	21.86	0.2	15.74	0.3	16.3	3.4	7.7
LAUDER ESTEE COS INC	3259	38.67	0.2	8.21	1.0	24.6	5.3	4.0
MCCORMICK & CO INC COM NON	3660	33.55	0.2	4.44	2.1	21.1	4.9	-0.9
MOLSON COORS BREWING CO	1916	67.88	0.2	5.82	1.9	24.0	1.1	-0.6
PEPSI BOTTLING GROUP INC	3945	32.15	0.2	7.59	1.4	16.9	3.8	6.2
PEPSICO INC COM	2030	60.04	0.2	99.43	2.0	23.9	6.7	4.4
PROCTER & GAMBLE CO	2173	55.60	0.2	182.45	2.2	19.8	2.8	-3.0
SAFEWAY INC	5060	26.00	0.2	11.70	0.9	20.3	2.3	3.7
SARA LEE CORP	7834	16.02	0.2	12.18	4.9	31.4	4.9	-9.3
SUPERVALU INC	4170	30.70	0.2	4.19	2.1	20.2	1.6	0.2
SYSCO CORP	4003	30.56	0.2	18.89	2.2	21.8	6.7	-4.1
TYSON FOODS INC	8491	14.86	0.2	5.28	1.1	32.3	1.2	8.4
WAL MART STORES INC	2545	48.17	0.2	200.76	1.4	17.6	3.8	2.3
WALGREEN CO	2773	44.84	0.2	45.24	0.6	27.3	4.6	4.1
WHOLE FOODS MKT INC	1916	64.64	0.2	9.06	0.9	55.2	6.7	-2.5
WRIGLEY WM JR CO	2716	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	2602	47.69	0.2	21.87	0.8	8.4	1.9	-5.4
APACHE CORP	1916	68.25	0.2	22.55	0.6	8.3	2.0	4.3
BAKER HUGHES INC	1544	81.85	0.2	27.93	0.6	27.5	5.6	19.8
BJ SVCS CO	3402	37.26	0.2	11.98	0.5	19.7	4.4	7.8
CHESAPEAKE ENERGY CORP	4003	30.25	0.2	11.56	0.8	7.7	2.0	-3.5
CHEVRON CORP	2087	62.06	0.2	137.56	3.4	8.7	2.1	8.0

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CONOCOPHILLIPS	1906	65.53	0.2	108.17	2.2	6.5	1.5	4.4
DEVON ENERGY CORP NEW	2116	60.41	0.2	26.58	0.7	8.9	1.7	-1.0
EL PASO CORP	7977	15.00	0.2	9.89	1.1	N/A	3.2	24.8
EOG RES INC	1830	69.34	0.2	16.82	0.3	11.3	3.6	-3.6
EXXON MOBIL CORP	2001	61.35	0.2	371.19	2.1	10.4	3.3	1.3
HALLIBURTON CO	1744	74.21	0.2	38.29	0.8	15.2	5.6	1.8
HESS CORPORATION	2402	52.85	0.2	14.82	0.8	8.7	2.2	
KERR MCGEE CORP	1830	69.35	0.2	15.73	0.2	19.0	3.8	45.4
KINDER MORGAN INC KANS	1229	99.89	0.2	13.35	3.5	21.0	3.4	9.7
MARATHON OIL CORP	1515	83.30	0.2	30.31	1.9	8.6	2.5	9.9
MURPHY OIL CORP	2287	55.86	0.2	10.43	0.8	12.3	2.9	12.4
NABORS INDUSTRIES LTD	3774	33.79	0.2	10.48	0.0	13.6	2.7	-5.6
NATIONAL-OILWELL VARCO INC	2001	63.32	0.2	11.07	0.0	29.7	2.5	-1.2
NOBLE CORP	1715	74.42	0.2	10.25	0.2	25.7	3.5	-8.2
OCCIDENTAL PETE CORP COM	1229	102.55	0.2	43.92	1.4	7.4	2.4	11.1
ROWAN COS INC	3545	35.59	0.2	3.92	1.1	15.8	2.4	-18.9
SCHLUMBERGER LTD COM	1973	65.11	0.2	76.82	0.8	32.1	9.4	3.1
SUNOCO INC	1830	69.29	0.2	9.19	1.4	10.0	4.5	-10.4
TRANSOCEAN INC	1572	80.32	0.2	26.03	0.0	31.6	3.2	0.0
VALERO ENERGY CORP	1973	66.52	0.2	40.92	0.5	9.9	2.7	11.4
WEATHERFORD INTL LTD	2545	49.62	0.2	17.30	0.0	28.0	3.0	8.5
WILLIAMS COS INC	5404	23.36	0.2	13.90	1.5	55.6	2.3	9.7
XTO ENERGY INC	2859	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	2516	50.59	0.2	16.45	2.0	15.0	1.4	-2.2

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AFLAC INC	2659	46.35	0.2	23.10	1.1	15.1	3.0	3.0
ALLSTATE CORP	2259	54.73	0.2	34.92	2.6	17.3	1.7	5.7
AMBAC COM	1544	81.10	0.2	8.57	0.7	11.0	1.6	2.1
AMERICAN EXPRESS CO	2373	53.22	0.2	65.62	0.9	19.6	6.2	1.5
AMERICAN INTL GROUP INC CO	2116	59.05	0.2	153.38	1.0	15.5	1.7	-10.4
AMERIPRISE FINANCIAL INC	2773	44.67	0.2	10.91	1.0	15.8	1.5	-0.6
AMSOUTH BANCORPORATION	4775	26.45	0.2	9.17	3.9	12.7	2.5	-1.3
AON CORP	3459	34.82	0.2	11.10	1.7	17.6	2.1	-15.8
APARTMENT INVT & MGMT CO C	2830	43.45	0.2	4.22	5.5	N/A	2.4	-6.1
ARCHSTONE-SMITH TR	2487	50.87	0.2	10.90	3.4	58.5	2.2	5.3
BANK OF AMERICA CORP	2533	48.10	0.2	220.36	4.2	11.8	1.7	6.7
BANK OF NEW YORK	3917	32.20	0.2	24.84	2.6	15.3	2.5	-10.1
BB&T CORP	2945	41.59	0.2	22.28	3.7	13.4	2.0	7.1
BEAR STEARNS COS INC	915	140.08	0.2	16.84	0.8	9.9	1.6	1.2
BOSTON PPTYS INC	1430	90.40	0.2	10.20	3.0	25.3	3.5	-2.3
CAPITAL ONE FINL CORP	1458	85.45	0.2	25.90	0.1	10.8	1.7	6.2
CHUBB CORP	2459	49.90	0.2	20.70	2.0	10.0	1.6	5.1
CINCINNATI FINL CORP	2745	47.01	0.2	8.13	2.9	8.1	1.3	12.6
CIT GROUP INC NEW	2344	52.29	0.2	10.45	1.5	11.3	1.6	-1.9
CITIGROUP INC	2545	48.25	0.2	239.86	4.1	12.0	2.1	3.2
COMERICA INC	2402	51.99	0.2	8.44	4.5	9.9	1.7	-9.3
COMMERCE BANCORP INC	3488	35.67	0.2	6.53	1.3	21.4	2.7	-2.0
COMPASS BANCSHARES INC	2316	55.60	0.2	7.18	2.8	16.5	2.8	10.6
COUNTRYWIDE CR INDS INC	3316	38.08	0.2	23.03	1.6	9.0	1.7	4.1
E TRADE FINL CORP	5575	22.82	0.2	9.59	0.0	18.1	2.6	-15.4
EQUITY OFFICE PPTYS TR	3488	36.51	0.2	13.40	3.6	N/M	1.9	9.7

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EQUITY RESIDENTIAL	2830	44.73	0.2	13.03	4.0	N/M	2.5	-3.5
FEDERAL HOME LN MTG CORP	2201	57.01	0.2	39.49	3.3	20.1	1.7	-5.8
FEDERAL NATL MTG ASSN	2516	48.10	0.2	46.67	2.2	N/A	N/A	-5.9
FEDERATED INVS INC PA	4031	31.50	0.2	3.36	2.3	16.5	6.0	-18.9
FIFTH THIRD BANCORP	3402	36.95	0.2	20.56	4.3	13.6	2.2	-5.1
FIRST HORIZON NATL CORP	3002	40.20	0.2	4.95	4.5	15.1	2.1	-2.4
FRANKLIN RES INC COM	1458	86.81	0.2	22.51	0.6	19.8	3.4	-7.8
GENWORTH FINL INC	3631	34.84	0.2	15.89	0.9	13.3	1.3	4.5
GOLDEN WEST FINANCIAL CORP	1687	74.20	0.2	22.89	0.4	14.9	2.5	9.4
GOLDMAN SACHS GROUP INC	801	150.43	0.2	64.87	0.9	8.7	2.2	-4.0
HARTFORD FINL SVCS GROUP I	1487	84.60	0.2	25.63	1.9	10.9	1.7	5.5
HUNTINGTON BANCSHARES INC	5261	23.58	0.2	5.78	4.2	13.0	1.9	-1.2
J P MORGAN CHASE & CO	2802	42.00	0.2	145.86	3.2	15.7	1.3	1.7
JANUS CAP GROUP INC	6976	17.90	0.2	3.79	0.2	36.5	1.5	-22.6
KEYCORP NEW	3545	35.68	0.2	14.46	3.9	12.7	1.9	-2.1
KIMCO RLTY CORP	3431	36.49	0.2	8.77	3.6	25.6	3.1	-9.5
LEGG MASON INC	1287	99.52	0.2	13.14	0.7	27.6	2.2	-20.4
LEHMAN BROS HLDGS INC	1887	65.15	0.2	35.07	0.7	9.7	2.1	-9.7
LINCOLN NATL CORP IND	2191	56.44	0.2	9.93	2.7	11.2	1.6	4.1
M & T BK CORP	1058	117.92	0.2	13.13	2.0	16.7	2.2	3.9
MARSH & MCLENNAN COS INC	4660	26.89	0.2	14.76	2.5	30.6	2.6	-7.9
MARSHALL & ILSLEY CORP	2773	45.74	0.2	10.80	2.4	14.3	2.2	5.6
MBIA INC	2116	58.55	0.2	7.89	2.1	11.1	1.2	-2.1
MELLON FINL CORP	3660	34.43	0.2	14.24	2.6	17.7	3.4	-2.7
MERRILL LYNCH & CO INC	1801	69.56	0.2	64.69	1.4	14.4	1.9	-11.4
METLIFE INC	2430	51.21	0.2	38.83	1.0	12.9	1.4	5.9

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MGIC INVT CORP WIS	1944	65.00	0.2	5.67	1.5	9.6	1.4	-2.1
MOODYS CORP	2344	54.46	0.2	15.83	0.5	27.5	N/M	-23.7
MORGAN STANLEY DEAN WITTER	2087	63.21	0.2	67.66	1.7	10.0	2.2	1.1
NATIONAL CITY CORP	3431	36.19	0.2	22.08	4.1	11.6	1.7	4.8
NORTH FORK BANCORPORATION	4203	30.17	0.2	13.98	3.3	15.6	1.6	5.5
NORTHERN TRUST CORP	2287	55.30	0.2	12.06	1.7	19.8	3.3	5.8
PLUM CREEK TIMBER CO INC	3488	35.50	0.2	6.55	4.5	20.5	2.8	-2.8
PNC FINL SVCS GROUP INC	1773	70.17	0.2	20.77	3.1	15.3	2.4	5.1
PRICE T ROWE GROUP INC	3374	37.81	0.2	10.02	0.7	21.9	4.6	-3.0
PRINCIPAL FINANCIAL GROUP	2259	55.65	0.2	15.45	1.2	16.4	2.0	14.0
PROGRESSIVE CORP OHIO COM	4603	25.71	0.2	20.15	0.1	14.2	3.2	-1.3
PROLOGIS TR	2516	52.12	0.2	12.76	3.1	29.4	2.4	-1.8
PRUDENTIAL FINL INC	1630	77.70	0.2	38.37	1.0	12.0	1.7	2.5
PUBLIC STORAGE INC	1658	75.90	0.2	9.73	2.6	37.0	4.2	-5.9
REGIONS FINL CORP NEW	3774	33.12	0.2	15.13	4.2	14.3	1.4	-4.9
SAFECO CORP	2230	56.35	0.2	6.72	1.8	10.2	1.7	12.8
SCHWAB CHARLES CORP NEW	7977	15.98	0.2	20.60	0.8	25.0	4.4	-7.0
SIMON PPTY GROUP INC NEW	1544	82.94	0.2	18.32	3.7	61.9	5.8	-0.5
SLM CORP	2287	52.92	0.2	21.84	1.9	17.1	6.8	2.4
SOVEREIGN BANCORP INC	6158	20.31	0.2	7.65	1.5	11.5	1.3	-2.3
ST PAUL TRAVELERS COS INC	2888	44.58	0.2	31.04	2.3	13.9	1.4	7.3
STATE STR CORP	2144	58.09	0.2	19.31	1.4	19.2	3.0	-3.5
SUNTRUST BKS INC	1630	76.26	0.2	27.71	3.2	13.5	1.6	5.7
SYNOVUS FINL CORP	4546	26.78	0.2	8.56	2.9	15.7	2.7	-0.4
TORCHMARK CORP COM	2116	60.72	0.2	6.11	0.7	12.7	1.9	6.5
UNUMPROVIDENT CORP	6947	18.13	0.2	5.43	1.7	12.3	0.8	-11.1

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US BANCORP DEL	4031	30.88	0.2	55.07	4.3	12.3	2.9	2.3
VORNADO RLTY TR	1315	97.55	0.2	13.81	3.3	33.9	3.1	2.5
WACHOVIA CORP	2316	54.08	0.2	86.96	3.8	12.9	1.7	-2.6
WASHINGTON MUT INC	2716	45.58	0.2	43.70	4.5	11.9	1.7	8.2
WELLS FARGO & CO NEW	1858	67.08	0.2	112.62	3.1	14.4	2.7	5.8
XL CAPITAL LTD - A ORD	2059	61.30	0.2	11.05	2.5	N/A	1.3	-3.8
ZIONS BANKCORP COM	1544	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	2973	43.61	0.2	66.56	2.7	19.8	4.6	3.4
AETNA INC	3288	39.93	0.2	22.64	0.1	14.4	2.2	-18.7
ALLERGAN INC	1172	107.26	0.2	16.26	0.4	N/A	5.3	-1.0
AMERISOURCEBERGEN CORP	2945	41.92	0.2	8.78	0.2	25.0	2.0	-13.1
AMGEN INC	1887	65.23	0.2	76.84	0.0	21.0	4.4	-10.3
APPLERA CORP	3831	32.35	0.2	5.99	0.5	22.9	4.3	19.4
BARD C R INC N J COM	1715	73.26	0.2	7.59	0.7	22.8	4.7	8.2
BARR PHARMACEUTICALS INC	2630	47.69	0.2	5.06	0.0	16.8	3.2	-24.3
BAUSCH & LOMB INC	2487	49.04	0.2	2.62	1.1	18.0	1.8	-22.8
BAXTER INTL INC	3374	36.76	0.2	24.15	1.6	22.7	4.2	-5.3
BECTON DICKINSON	2001	61.13	0.2	15.12	1.4	22.2	4.3	-0.4
BIOGEN IDEC INC	2716	46.32	0.2	15.93	0.0	67.1	2.2	-1.7
BIOMET INC	3945	31.29	0.2	7.70	0.8	19.1	4.5	-11.9
BOSTON SCIENTIFIC CORP	7448	16.84	0.2	13.84	0.0	23.1	3.0	-26.9
BRISTOL MYERS SQUIBB	5003	25.86	0.2	50.87	4.3	16.0	4.4	6.3
CARDINAL HEALTH INC	1887	64.33	0.2	26.86	0.6	23.5	3.1	-13.6
CAREMARK RX INC	2545	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	1344	98.51	0.2	11.80	0.1	10.3	2.2	-24.6
COVENTRY HEALTH CARE INC	2316	54.94	0.2	8.82	0.0	17.2	3.5	1.8
EXPRESS SCRIPTS INC	1773	71.74	0.2	10.55	0.0	25.1	6.5	-18.4
FISHER SCIENTIFIC INTL INC	1773	73.05	0.2	9.06	0.0	22.3	2.0	7.3
FOREST LABORATORIES INC	3316	38.69	0.2	12.43	0.0	18.3	4.6	-13.3
GENZYME CORP	2087	61.05	0.2	15.89	0.0	35.1	3.0	-9.2
GILEAD SCIENCES INC	2201	59.16	0.2	27.38	0.0	29.6	8.1	-4.9
HCA THE HEALTHCARE COMPANY	2888	43.15	0.2	17.61	1.6	13.4	3.9	-5.4
HEALTH MGMT ASSOC INC	6118	19.71	0.2	4.75	1.2	13.8	2.0	-8.4
HOSPIRA INC.	2830	42.94	0.2	6.73	0.0	28.8	5.5	8.8
HUMANA INC COM	2344	53.70	0.2	8.84	0.0	30.9	3.4	2.0
IMS HEALTH	4660	26.85	0.2	5.36	0.4	16.1	N/A	4.3
JOHNSON & JOHNSON	2059	59.92	0.2	178.11	2.5	16.5	4.3	1.8
KING PHARMACEUTICALS INC	7605	17.00	0.2	4.12	0.0	41.5	2.0	-1.4
LABORATORY CORP AMER HLDGS	2087	62.23	0.2	7.76	0.0	20.7	4.2	6.4
LILLY ELI & CO	2402	55.27	0.2	62.46	2.9	28.6	5.3	0.7
MANOR CARE INC NEW	2659	46.92	0.2	3.71	1.4	26.1	4.7	6.2
MCKESSON HBOC INC	2602	47.28	0.2	14.37	0.5	19.5	2.4	-9.2
MEDCOHEALTH SOLUTIONS INC	2201	57.28	0.2	17.40	0.0	32.5	2.3	0.1
MEDIMMUNE INC	4660	27.10	0.2	6.74	0.0	N/A	4.0	-25.9
MEDTRONIC INC	2545	46.92	0.2	54.20	0.9	22.2	5.8	-7.4
MERCK & CO INC COM	3517	36.43	0.2	79.59	4.2	16.6	4.2	4.6
MILLIPORE CORP COM	2030	62.99	0.2	3.35	0.0	39.4	3.8	-13.8
MYLAN LABS INC COM	6147	20.00	0.2	4.20	1.2	25.0	5.3	-14.3
PATTERSON COS INC.	3574	34.93	0.2	4.84	0.0	24.3	3.9	-0.8
PERKINELMER INC	5918	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	5432	23.47	0.2	171.97	4.1	14.5	2.5	-4.9
QUEST DIAGNOSTICS INC	2116	59.92	0.2	11.87	0.7	21.5	4.1	17.0
SCHERING PLOUGH CORP	6576	19.03	0.2	28.18	1.2	70.5	4.5	0.5
ST JUDE MED INC COM	3717	32.42	0.2	11.98	0.0	28.9	3.9	-20.9
STRYKER CORP COM	2916	42.11	0.2	17.10	0.3	26.2	4.9	-5.0
TENET HEALTHCARE CORP	17755	6.98	0.2	3.28	0.0	N/A	3.0	-5.4
THERMO ELECTRON CORP COM	3517	36.24	0.2	5.93	0.0	30.0	2.1	-2.3
UNITEDHEALTH GROUP INC	2830	44.78	0.2	60.14	0.1	16.8	3.4	-19.8
WATERS CORP	2830	44.40	0.2	4.60	0.0	24.4	N/M	2.9
WATSON PHARMACEUTICALS INC	5375	23.28	0.2	2.37	0.0	19.2	1.1	-19.0
WELLPOINT INC	1744	72.77	0.2	46.75	0.0	17.5	1.9	-6.0
WYETH	2859	44.41	0.2	59.75	2.3	16.1	4.6	-8.0
ZIMMER HLDGS INC	2173	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	1487	80.77	0.2	60.90	2.3	18.5	5.5	7.3
ALLIED WASTE INDS INC	11265	11.36	0.2	3.76	0.0	24.7	1.5	-7.2
AMERICAN PWR CONVERSION CO	6318	19.49	0.2	3.76	2.1	30.9	2.4	-15.2
AMERICAN STD COS INC DEL	2916	43.27	0.2	8.79	1.7	17.6	10.2	1.4
APOLLO GROUP INC	2316	51.67	0.2	8.94	0.0	20.3	N/M	-1.6
AVERY DENNISON CORP	2173	58.06	0.2	5.80	2.7	19.3	3.7	0.0
BLOCK H & R INC	5289	23.86	0.2	7.84	2.1	16.0	3.6	10.8
BOEING COM \$US5	1515	81.91	0.2	62.30	1.5	23.3	5.4	5.5
BURLINGTON NORTHN SANTA FE	1601	79.25	0.2	28.88	1.0	18.1	2.9	-4.6
CATERPILLAR INC	1687	74.48	0.2	49.87	1.3	16.2	5.6	4.1
CENDANT CORP	7662	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	3031	39.76	0.2	6.68	0.9	21.1	3.1	-6.7
COOPER INDUSTRIES LTD NEW	1401	92.92	0.2	8.59	1.6	20.8	3.7	7.4
CSX CORP	1858	70.44	0.2	15.61	0.7	18.9	1.9	18.0
CUMMINS ENGINE INC COM	1058	122.25	0.2	5.44	1.0	9.2	2.8	16.6
DANAHER CORP	1973	64.32	0.2	19.71	0.1	21.4	3.7	1.2
DEERE & CO	1458	83.49	0.2	19.64	1.9	14.6	2.6	6.1
DONNELLEY R R & CO.COM	3774	31.95	0.2	6.95	3.3	68.0	1.8	-1.6
DOVER CORPORATION COM USD1	2545	49.43	0.2	10.08	1.4	19.5	2.8	2.1
EATON CORP COMMON	1658	75.40	0.2	11.33	1.9	13.7	2.8	3.8
EMERSON ELEC CO	1487	83.81	0.2	34.46	2.1	21.4	4.3	0.7
EQUIFAX INC	3717	34.34	0.2	4.41	0.5	17.8	5.1	-7.7
FEDEX CORP	1115	116.86	0.2	35.66	0.3	20.0	3.1	3.6
FLUOR CORP	1372	92.93	0.2	8.13	0.9	29.6	4.7	8.6
GENERAL DYNAMICS CORP COM	1944	65.46	0.2	26.40	1.4	17.5	3.1	2.7
GENERAL ELEC CO	3660	32.96	0.2	342.73	3.0	18.5	3.2	-4.5
GOODRICH CORP	3174	40.29	0.2	4.99	2.0	12.8	2.9	-7.2
GRAINGER W W INC	1658	75.23	0.2	6.75	1.5	18.7	2.9	0.2
HONEYWELL INTL INC	3002	40.30	0.2	33.37	2.3	20.6	3.1	-5.3
ILLINOIS TOOL WKS INC	2659	47.50	0.2	26.95	1.4	17.4	3.3	-1.0
INGERSOLL-RAND CO	2945	42.78	0.2	14.08	1.5	13.2	2.4	2.7
ITT INDS INC	2430	49.50	0.2	9.16	0.9	30.6	3.2	-11.8
L-3 COMMUNICATIONS HLDGS I	1687	75.42	0.2	9.18	1.0	16.6	2.0	-11.9
LOCKHEED MARTIN CORP	1687	71.74	0.2	30.81	1.7	15.4	3.9	-4.1
MASCO CORP	4260	29.64	0.2	11.87	3.0	14.2	2.5	-8.2
MONSTER WORLDWIDE INC	2916	42.66	0.2	5.46	0.0	41.0	5.4	-14.4
NAVISTAR INTL CORP	5032	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	2344	53.22	0.2	22.07	1.2	15.6	2.3	-1.3
NORTHROP GRUMMAN CORP	1887	64.06	0.2	21.99	1.9	16.8	1.3	-5.8
PACCAR INC	1544	82.38	0.2	13.74	1.5	11.7	3.4	17.3
PALL CORP COM USD0.25	4517	28.00	0.2	3.51	1.6	27.7	2.8	-9.9
PARKER HANNIFIN CORP	1572	77.60	0.2	9.34	1.2	15.1	2.4	-3.5
PITNEY BOWES	3031	41.30	0.2	9.17	3.1	17.7	6.8	-3.1
RAYTHEON CO	2716	44.57	0.2	19.88	2.2	19.1	1.8	-2.3
ROBERT HALF INTL INC	3002	42.00	0.2	7.19	0.8	27.8	7.2	9.0
ROCKWELL COLLINS INC	2230	55.87	0.2	9.67	1.1	22.7	8.6	-0.6
ROCKWELL INTL CORP NEW	1744	72.01	0.2	12.78	1.2	23.5	7.6	0.4
RYDER SYS INC COM	2144	58.43	0.2	3.56	1.2	15.8	2.3	30.9
SOUTHWEST AIRLS CO	7834	16.37	0.2	13.14	0.1	24.1	1.9	-9.0
TEXTRON INC	1344	92.18	0.2	11.99	1.7	20.6	3.6	-0.9
TYCO INTL LTD NEW	4546	27.50	0.2	56.38	1.5	13.3	1.6	2.7
UNION PAC CORP	1401	92.96	0.2	24.97	1.3	20.4	1.8	-0.1
UNITED PARCEL SVC INC	1572	82.33	0.2	89.58	1.8	23.0	5.4	4.2
UNITED TECHNOLOGIES CORP	2030	63.42	0.2	64.11	1.7	19.1	3.7	9.9
WASTE MGMT INC DEL	3402	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	7519	16.86	0.2	1.98	0.0	34.4	2.4	-34.1
ADOBE SYS INC	4146	30.36	0.2	18.16	0.0	30.4	3.8	-13.1
ADVANCED MICRO DEVICES INC	5089	24.42	0.2	11.80	0.0	28.7	2.5	-26.4
AFFILIATED COMPUTER SVCS I	2430	51.61	0.2	6.12	0.0	16.8	2.3	-13.5
AGILENT TECHNOLOGIES INC	4003	31.56	0.2	13.44	0.0	12.4	3.3	-16.0
ALTERA CORP COM	7119	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	3888	32.14	0.2	11.61	2.0	25.9	3.2	-15.7
ANDREW CORP COM	12923	8.86	0.2	1.41	0.0	35.4	0.9	-27.9
APPLE COMPUTER INC	2144	57.27	0.2	48.63	0.0	27.5	5.6	-8.7
APPLIED MATLS INC COM	7634	16.28	0.2	25.46	1.2	22.3	3.0	-6.8
AUTODESK INC	3660	34.46	0.2	7.97	0.0	26.3	9.4	-10.5
AUTOMATIC DATA PROCESSING	2716	45.35	0.2	26.15	1.6	24.4	4.3	-0.3
AVAYA INC	10578	11.42	0.2	5.27	0.0	5.6	2.8	1.1
BMC SOFTWARE INC	5318	23.90	0.2	5.00	0.0	50.9	4.6	10.3
BROADCOM CORP	4117	30.33	0.2	16.54	0.0	33.3	4.5	-29.7
CA, INC.	6090	20.55	0.2	11.90	0.8	89.3	2.6	-24.3
CIENA CORP	28104	4.81	0.2	2.83	0.0	N/A	3.9	-7.7
CISCO SYS INC	6204	19.53	0.2	120.38	0.0	21.9	4.9	-9.9
CITRIX SYS INC	3174	40.10	0.2	7.22	0.0	40.5	5.4	5.8
COMPUTER SCIENCES COM \$US1	2173	48.56	0.2	9.09	0.0	15.6	1.3	-12.6
COMPUWARE CORP	18755	6.70	0.2	2.53	0.0	18.1	1.6	-14.4
COMVERSE TECHNOLOGY INC	6261	19.77	0.2	3.99	0.0	32.9	2.1	-16.0
CONVERGYS CORP	6404	19.50	0.2	2.73	0.0	21.4	2.0	7.1
CORNING INC	5175	24.19	0.2	37.42	0.0	60.5	6.2	-10.1
DELL INC	4860	24.46	0.2	55.77	0.0	17.1	N/M	-17.8
E M C CORP MASS	11207	10.97	0.2	25.94	0.0	22.9	2.1	-19.5
EBAY INC	4317	29.29	0.2	41.27	0.0	37.1	3.9	-24.9
ELECTRONIC ARTS INC	2888	43.04	0.2	13.13	0.0	55.2	3.9	-21.3
ELECTRONIC DATA SYS CORP N	5032	24.06	0.2	12.44	0.8	42.2	1.7	-10.2
FIRST DATA CORP	2659	45.04	0.2	34.48	0.5	21.6	3.9	-3.7
FISERV INC	2830	45.36	0.2	8.03	0.0	17.2	3.4	6.6
FREESCALE SEMICONDUCTOR IN	4260	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	75164	1.90	0.2	0.71	0.0	N/A	2.9	-13.2
GOOGLE INC	314	419.33	0.2	123.73	0.0	70.4	12.1	7.5
HEWLETT PACKARD CO	3917	31.68	0.2	88.77	1.0	24.6	2.4	-3.5
INTEL CORP	6519	19.00	0.2	110.35	2.1	14.6	3.2	-1.9
INTERNATIONAL BUSINESS MAC	1544	76.82	0.2	119.10	1.6	14.7	3.6	-6.5
INTUIT INC	2087	60.54	0.2	10.32	0.0	28.2	6.2	13.8
JABIL CIRCUIT INC	4889	25.60	0.2	5.40	0.3	19.0	2.1	-40.2
JDS UNIPHASE CORP	49490	2.53	0.2	4.26	0.0	N/A	2.6	-39.3
JUNIPER NETWORKS INC	7891	15.99	0.2	9.05	0.0	25.4	1.3	-16.4
KLA-TENCOR CORP	3031	41.57	0.2	8.28	1.2	23.1	2.4	-13.8
LEXMARK INTL INC NEW	2259	55.83	0.2	5.91	0.0	20.3	4.8	23.0
LINEAR TECH CORP	3574	33.49	0.2	10.28	1.8	24.4	4.7	-4.1
LSI LOGIC CORP	14009	8.95	0.2	3.54	0.0	N/A	2.1	-22.6
LUCENT TECHNOLOGIES INC	51491	2.42	0.2	10.83	0.0	13.4	N/M	-20.7
MAXIM INTEGRATED PRODS INC	3860	32.11	0.2	10.30	1.6	22.6	3.9	-13.2
MICRON TECHNOLOGY INC	8348	15.06	0.2	10.17	0.0	26.0	1.4	2.3
MICROSOFT	5146	23.30	0.2	238.24	1.5	18.3	5.7	-14.0
MOLEX COM USD0.05	3745	33.57	0.2	6.19	0.9	36.1	2.8	1.3
MOTOROLA INC DEL	6318	20.15	0.2	49.77	1.0	10.9	3.0	-11.8
NATIONAL SEMICONDUCTOR COR	5318	23.85	0.2	8.05	0.5	18.1	4.2	-14.2
NCR CORP NEW	3459	36.64	0.2	6.66	0.0	12.5	3.2	-12.3
NETWORK APPLIANCE INC	3574	35.30	0.2	13.15	0.0	49.0	6.8	-2.0
NOVELL INC	19013	6.63	0.2	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	5146	24.70	0.2	3.14	0.0	32.5	1.8	2.9
NVIDIA CORP	5861	21.29	0.2	7.51	0.0	22.3	4.7	-25.6
ORACLE CORP	8711	14.49	0.2	76.97	0.0	22.3	5.1	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARAMETRIC TECHNOLOGY CORP	10127	12.71	0.2	1.42	0.0	22.3	3.9	-22.2
PAYCHEX INC	3174	38.98	0.2	14.82	1.6	31.7	9.0	-6.1
PMC-SIERRA INC	14267	9.40	0.2	1.75	0.0	N/M	4.9	-23.5
QLOGIC CORP	7348	17.24	0.2	2.79	0.0	24.3	3.3	-10.9
QUALCOMM INC	3116	40.07	0.2	67.04	1.2	28.6	5.0	-20.6
SABRE HLDGS CORP	5890	22.00	0.2	2.92	1.8	21.8	1.7	-6.1
SANDISK CORP	2402	50.98	0.2	9.94	0.0	27.1	3.4	-11.4
SANMINA-SCI CORP	26846	4.60	0.2	2.45	0.0	N/A	1.1	12.2
SOLETRON CORP	36796	3.42	0.2	3.10	0.0	34.2	1.3	-14.5
SUN MICROSYSTEMS INC	30477	4.15	0.2	14.52	0.0	N/A	2.3	-19.1
SYMANTEC CORP	7748	15.54	0.2	16.18	0.0	97.1	1.2	-7.7
SYMBOL TECHNOLOGIES INC	11836	10.79	0.2	2.74	0.2	67.4	2.2	2.0
TEKTRONIX INC COM	4289	29.42	0.2	2.46	0.8	27.0	2.1	-17.5
TELLABS INC	9406	13.31	0.2	5.96	0.0	26.1	2.1	-16.3
TERADYNE INC COM	8949	13.93	0.2	2.76	0.0	69.6	2.1	-10.2
TEXAS INSTRS INC	4203	30.29	0.2	47.19	0.4	19.9	4.2	-6.6
UNISYS CORP	20642	6.28	0.2	2.15	0.0	N/A	1.6	-8.9
VERISIGN INC	5404	23.17	0.2	5.67	0.0	52.7	2.8	-3.4
XEROX CORP	9035	13.91	0.2	12.77	0.0	15.3	2.0	-8.5
XILINX INC	5489	22.65	0.2	7.76	1.6	22.4	2.8	-10.8
YAHOOINC	3888	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	2001	63.92	0.2	14.30	2.1	18.9	2.9	-4.4
ALCOA INC	3774	32.36	0.2	28.16	1.9	17.9	2.0	6.4
ALLEGHENY TECHNOLOGIES INC	1801	69.24	0.2	6.93	0.6	16.7	7.7	13.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHLAND INC NEW COM	1916	66.70	0.2	4.74	1.6	2.4	1.3	-5.7
BALL CORP COM	3345	37.04	0.2	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	4031	30.62	0.2	3.21	2.5	19.3	2.3	-2.4
CONSOL ENERGY INC	2745	46.72	0.2	8.55	0.6	13.7	7.7	26.2
DOW CHEM CO	3116	39.03	0.2	37.54	3.8	8.6	2.3	-2.9
DU PONT E I DE NEMOURS & C	2888	41.60	0.2	38.32	3.6	21.1	4.1	-0.6
EASTMAN CHEM CO	2373	54.00	0.2	4.41	3.3	8.8	2.6	6.4
ECOLAB INC	3059	40.58	0.2	10.29	1.0	31.5	6.1	6.5
FREEMONT-MCMORAN COPPER & HERCULES INC COM	2259	55.41	0.2	10.44	4.1	9.6	13.7	-5.2
	8291	15.26	0.2	1.73	0.0	N/A	N/M	10.6
INTERNATIONAL FLAVORS	3602	35.24	0.2	3.19	2.1	16.9	3.6	3.2
INTERNATIONAL PAPER COMPAN	3945	32.30	0.2	15.91	3.1	18.5	2.3	-5.9
LOUISIANA PAC CORP	5632	21.90	0.2	2.32	2.7	5.2	1.1	-19.0
MEADWESTVACO CORP	4460	27.93	0.2	5.04	3.3	47.3	1.4	3.1
MONSANTO CO NEW	1487	84.19	0.2	22.85	1.0	32.3	3.5	-0.4
NEWMONT MNG CORP	2402	52.93	0.2	23.76	0.8	46.4	2.7	2.2
NUCOR CORP COM	2344	54.25	0.2	16.90	4.4	12.7	3.7	4.7
PACTIV CORP	5232	24.75	0.2	3.49	0.0	20.8	4.1	0.9
PHELPS DODGE CORP COM	1487	82.16	0.2	16.74	1.0	10.4	3.0	4.4
PPG INDS INC	1887	66.00	0.2	10.93	2.9	16.2	3.4	4.9
PRAXAIR INC	2259	54.00	0.2	17.45	1.9	23.0	4.2	-1.6
ROHM & HAAS CO	2516	50.12	0.2	11.20	2.6	16.1	2.7	3.2
SEALED AIR CORP NEW	2344	52.08	0.2	4.25	1.2	16.7	3.0	-9.7
SIGMA ALDRICH CORP	1744	72.64	0.2	4.86	1.2	19.6	3.8	10.7
TEMPLE INLAND INC	2973	42.87	0.2	4.74	2.3	23.3	2.2	-3.2
UNITED STS STL CORP NEW	1858	70.12	0.2	7.63	0.9	11.4	2.2	15.8

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**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VULCAN MATERIALS CO COM	1572	78.00	0.2	7.85	1.9	20.2	3.6	-9.6
WEYERHAEUSER CO	2030	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	1973	63.83	0.2	24.82	2.4	17.8	1.9	-0.8
AT & T INC	4546	27.89	0.2	108.43	4.8	18.5	2.0	4.4
BELLSOUTH CORP	3488	36.20	0.2	65.41	3.2	21.8	2.7	5.4
CENTURYTEL INC	3374	37.15	0.2	4.31	0.7	14.7	1.4	-4.9
CITIZENS COMMUNICATIONS CO	10121	13.05	0.2	4.28	7.7	21.8	4.3	0.3
EMBARQ CORP	2965	40.99	0.2	6.11	0.0	7.0	N/A	
QWEST COMMUNICATIONS INTL	15810	8.09	0.2	15.25	0.0	N/A	N/A	19.0
SPRINT NEXTEL CORP	6318	19.99	0.2	58.71	0.5	23.8	1.1	-14.6
VERIZON COMMUNICATIONS	3831	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	6833	18.45	0.2	12.14	0.0	14.2	5.5	8.1
ALLEGHENY ENERGY INC	3431	37.07	0.2	6.05	0.0	39.0	3.3	9.5
AMEREN CORP	2516	50.50	0.2	10.36	5.0	17.7	1.6	2.7
AMERICAN ELEC PWR INC	3803	34.25	0.2	13.49	4.3	12.7	1.4	1.8
CENTERPOINT ENERGY INC	10121	12.50	0.2	3.89	4.8	15.8	2.9	6.1
CMS ENERGY CORP COM	9521	12.94	0.2	2.86	0.0	N/A	1.2	-0.1
CONSOLIDATED EDISON INC	2802	44.44	0.2	10.92	5.2	14.9	1.5	3.5
CONSTELLATION ENERGY GROUP	2316	54.52	0.2	9.75	2.8	16.2	2.3	0.4
DOMINION RES INC VA NEW	1687	74.79	0.2	26.03	3.7	22.6	2.3	9.4
DTE ENERGY CO	3116	40.74	0.2	7.24	5.1	12.2	1.2	2.9
DUKE ENERGY CORP	4372	29.37	0.2	27.23	4.2	12.7	1.6	1.8

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SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNEGY INC NEW	23273	5.47	0.2	2.20	0.0	N/A	1.0	14.0
EDISON INTL	3145	39.00	0.2	12.71	2.8	11.6	1.8	-4.6
ENERGY CORP NEW	1830	70.75	0.2	14.71	3.1	15.2	1.8	3.4
EXELON CORP	2230	56.83	0.2	37.99	2.8	45.1	4.1	8.2
FIRSTENERGY CORP	2373	54.21	0.2	17.88	3.3	18.8	1.9	11.8
FPL GROUP INC	3059	41.38	0.2	16.73	3.6	16.0	1.9	4.0
KEYSPAN CORP	3145	40.40	0.2	7.07	4.6	19.0	1.5	0.0
NICOR INC COM	3031	41.50	0.2	1.84	4.5	13.4	2.2	6.1
NISOURCE INC	5747	21.84	0.2	5.95	4.2	24.0	1.2	9.2
PEOPLES ENERGY CORP COM	3345	35.91	0.2	1.38	6.1	69.1	1.6	2.3
PG&E CORP	3202	39.28	0.2	13.58	3.4	15.9	1.8	1.8
PINNACLE WEST CAP CORP	3174	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PPL CORP	3974	32.30	0.2	12.27	3.4	14.5	2.6	10.9
PROGRESS ENERGY INC	2973	42.87	0.2	10.85	5.6	15.9	1.4	-1.2
PUBLIC SVC ENTERPRISE GROU	1916	66.12	0.2	16.63	3.4	21.1	2.7	4.1
SEMPRA ENERGY	2773	45.48	0.2	11.78	2.6	12.2	1.8	-1.4
SOUTHERN CO	3945	32.05	0.2	23.78	4.8	15.6	2.2	-1.0
TECO ENERGY INC	8577	14.94	0.2	3.11	5.1	14.5	1.9	-6.2
TXU CORP	2173	59.79	0.2	27.55	2.8	15.0	N/M	34.5
XCEL ENERGY INC	6747	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	8625	38.68	0.3	16.13	0.0	48.3	N/M	5.9
BED BATH & BEYOND INC	10792	33.17	0.3	9.32	0.0	16.8	3.9	-13.6
BEST BUY INC	6331	54.84	0.3	26.60	0.6	22.3	4.9	-1.7
BRUNSWICK CORP COM	2634	33.25	0.1	3.13	1.8	9.0	1.6	-14.4
CARNIVAL CORP COM	7265	41.74	0.2	33.43	2.4	15.8	2.0	-11.3
COMCAST CORP-CL A	22901	32.74	0.6	69.17	0.0	57.4	1.7	25.2
D R HORTON INC	6203	23.82	0.1	7.44	1.7	4.7	1.3	-28.1
DISNEY WALT CO	18227	30.00	0.4	58.20	0.9	21.9	2.2	7.6
DOW JONES & CO INC COM	1402	35.01	0.0	2.91	2.9	25.6	13.9	-10.3
ECHOSTAR COMMUNICATIONS CO	7265	30.81	0.2	13.69	0.0	10.3	N/A	3.1
FORTUNE BRANDS INC	1742	71.01	0.1	10.41	2.0	17.0	2.8	-11.5
GANNETT INC COM	2889	55.93	0.1	13.32	2.1	11.4	1.7	-6.2
GENERAL MTRS CORP COM	12916	29.79	0.3	16.85	3.4	N/A	1.1	41.4
HARMAN INTERNATIONAL INDS	1105	85.37	0.1	5.71	0.1	21.7	4.7	-23.2
HARRAHS ENTMT INC	2932	71.18	0.2	13.14	2.0	33.4	2.3	-8.3
HOME DEPOT INC COM	26597	35.79	0.8	75.91	1.7	12.5	2.7	-15.0
INTERNATIONAL GAME TECHNOL	7435	37.94	0.2	12.79	1.3	27.7	6.2	8.1
KOHL'S CORPORATION	19502	59.12	0.9	20.13	0.0	23.1	3.3	11.5
LAMAR ADVERTISING CO	4929	53.86	0.2	5.60	0.0	N/M	3.2	2.4
LENNAR CORP	5693	44.37	0.2	7.06	1.4	4.6	1.3	-26.3
LIBERTY MEDIA HOLD CAP SER	2101	83.77	0.1	11.75	0.0	N/A	0.6	
LIBERTY MEDIA INTERACTIVE	945	17.26	0.0	11.57	0.0	N/A	N/A	
LOWES COS INC	7563	60.67	0.4	47.14	0.4	15.6	3.2	-5.8
MARRIOTT INTL INC NEW	4929	38.12	0.2	15.78	0.7	23.2	5.2	11.3
MATTEL INC	6203	16.51	0.1	6.43	3.0	14.9	3.0	-8.9
MCGRAW-HILL COS INC	3187	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	722	49.54	0.0	2.46	1.3	17.6	3.3	-10.9
NEWS CORP INC	9645	19.18	0.2	60.62	0.6	21.6	2.1	15.5
NIKE INC	2549	81.00	0.2	20.95	1.5	15.1	3.3	-4.5
OMNICOM GROUP COM USD0.5	2677	89.09	0.2	15.20	1.1	19.8	4.0	7.3
PANERA BREAD CO	1827	67.24	0.1	2.11	0.0	39.1	6.2	-10.6
ROSS STORES INC COM	8200	28.05	0.2	4.01	0.9	19.2	4.7	-3.7
SCRIPPS E W CO NEW	1445	43.14	0.1	7.06	1.1	30.2	3.0	-3.3
STANDARD PAC CORP	2592	25.70	0.1	1.70	0.6	3.8	0.9	-23.5
STAPLES INC COM	8455	24.35	0.2	17.73	0.9	20.5	4.0	-4.6
STARBUCKS CORP	5226	37.76	0.2	29.05	0.0	52.8	12.0	0.3
TARGET CORP	14063	48.87	0.6	42.43	0.8	17.4	3.0	-5.8
TIME WARNER INC NEW	34627	17.30	0.5	75.65	1.2	25.4	1.2	3.3
TJX COS INC NEW	17590	22.86	0.3	10.45	1.2	14.7	5.4	-7.6
TRIBUNE CO NEW	3951	32.43	0.1	9.81	2.2	20.8	1.5	19.0
UNIVISION COMMUNICATIONS I	5651	33.50	0.2	10.23	0.0	53.2	2.0	-2.8
VIACOM INC	13553	35.84	0.4	26.10	0.0	22.3	3.7	-7.6
WASHINGTON POST CO	85	780.01	0.1	7.49	1.0	22.8	2.8	0.7
WYNN RESORTS LTD	1275	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	9050	45.59	0.3	35.23	2.4	19.4	9.3	7.2
AVON PRODS INC	7095	31.00	0.2	13.96	2.3	19.7	N/M	0.0
CAMPBELL SOUP CO	2804	37.11	0.1	15.07	1.9	18.6	8.5	15.2
CLOROX CO	1827	60.97	0.1	9.20	1.9	20.2	N/A	2.3
COCA COLA CO	25620	43.02	0.9	101.40	2.9	20.6	6.2	3.5
COCA COLA ENTERPRISES INC	5438	20.37	0.1	9.66	1.2	19.8	1.7	0.5

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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
COLGATE PALMOLIVE CO	6203	59.90	0.3	30.83	2.1	23.0	N/M	5.5
COSTCO WHOLESALE CORP	4419	57.13	0.2	26.84	0.9	24.6	2.9	5.7
CVS CORP	9177	30.70	0.2	25.11	0.5	19.9	2.9	2.9
GENERAL MILLS INC	7435	51.66	0.3	18.34	2.7	16.9	3.2	2.6
HEINZ H J CO	1869	41.22	0.1	13.63	3.4	31.5	6.7	9.6
KELLOGG CO	5396	48.43	0.2	19.04	2.3	19.8	9.9	10.6
KIMBERLY CLARK CORP COM	4419	61.70	0.2	28.38	3.2	20.6	5.0	7.6
KROGER CO	5141	21.86	0.1	15.74	0.3	16.3	3.4	7.7
MCCORMICK & CO INC COM NON	1869	33.55	0.1	4.44	2.1	21.1	4.9	-0.9
PEPSICO INC COM	19502	60.04	1.0	99.43	2.0	23.9	6.7	4.4
PROCTER & GAMBLE CO	39046	55.60	1.8	182.45	2.2	19.8	2.8	-3.0
SARA LEE CORP	3059	16.02	0.0	12.18	4.9	31.4	4.9	-9.3
SYSCO CORP	7563	30.56	0.2	18.89	2.2	21.8	6.7	-4.1
WAL MART STORES INC	35307	48.17	1.4	200.76	1.4	17.6	3.8	2.3
WALGREEN CO	14403	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	5778	47.69	0.2	21.87	0.8	8.4	1.9	-5.4
BAKER HUGHES INC	5311	81.85	0.4	27.93	0.6	27.5	5.6	19.8
BJ SVCS CO	5481	37.26	0.2	11.98	0.5	19.7	4.4	7.8
CHEVRON CORP	24345	62.06	1.2	137.56	3.4	8.7	2.1	8.0
CONOCOPHILLIPS	13214	65.53	0.7	108.17	2.2	6.5	1.5	4.4
DEVON ENERGY CORP NEW	3441	60.41	0.2	26.58	0.7	8.9	1.7	-1.0
EOG RES INC	3357	69.34	0.2	16.82	0.3	11.3	3.6	-3.6
EXXON MOBIL CORP	68872	61.35	3.4	371.19	2.1	10.4	3.3	1.3
FMC TECHNOLOGIES INC	3824	67.46	0.2	4.60	0.0	30.4	6.2	31.7
GRANT PRIDECO INC	6501	44.75	0.2	5.86	0.0	23.8	5.3	4.5

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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
HALLIBURTON CO	3059	74.21	0.2	38.29	0.8	15.2	5.6	1.8
MURPHY OIL CORP	7733	55.86	0.4	10.43	0.8	12.3	2.9	12.4
NABORS INDUSTRIES LTD	6373	33.79	0.2	10.48	0.0	13.6	2.7	-5.6
NATIONAL-OILWELL VARCO INC	1954	63.32	0.1	11.07	0.0	29.7	2.5	-1.2
OCCIDENTAL PETE CORP COM	2677	102.55	0.2	43.92	1.4	7.4	2.4	11.1
SCHLUMBERGER LTD COM	21456	65.11	1.1	76.82	0.8	32.1	9.4	3.1
TOTAL S A	4334	65.52	0.2	151.66	6.1	10.3	2.9	2.5
TRANSOCEAN INC	5141	80.32	0.3	26.03	0.0	31.6	3.2	0.0
VALERO ENERGY CORP	5991	66.52	0.3	40.92	0.5	9.9	2.7	11.4
WILLIAMS COS INC	20266	23.36	0.4	13.90	1.5	55.6	2.3	9.7
XTO ENERGY INC	4886	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	1275	86.89	0.1	2.72	0.0	22.7	3.3	-18.5
AFLAC INC	6458	46.35	0.2	23.10	1.1	15.1	3.0	3.0
ALLSTATE CORP	2549	54.73	0.1	34.92	2.6	17.3	1.7	5.7
AMERICAN EXPRESS CO	12024	53.22	0.5	65.62	0.9	19.6	6.2	1.5
AMERICAN INTL GROUP INC CO	32503	59.05	1.6	153.38	1.0	15.5	1.7	-10.4
AMERIPRISE FINANCIAL INC	5863	44.67	0.2	10.91	1.0	15.8	1.5	-0.6
ARCHSTONE-SMITH TR	7435	50.87	0.3	10.90	3.4	58.5	2.2	5.3
AXIS CAPITAL HLDGS LTD	3866	28.61	0.1	4.26	2.1	35.9	1.4	-3.8
BANK OF AMERICA CORP	27234	48.10	1.1	220.36	4.2	11.8	1.7	6.7
BOSTON PPTYS INC	4589	90.40	0.3	10.20	3.0	25.3	3.5	-2.3
CAPITAL ONE FINL CORP	3781	85.45	0.3	25.90	0.1	10.8	1.7	6.2
CAPITALSOURCE INC	12491	23.46	0.2	4.04	8.4	16.1	2.1	-3.7
CBOT HLDGS INC CL A	1827	119.59	0.2	6.31	0.0	68.3	10.9	0.2

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHICAGO MERCANTILE EXCHANG	637	491.15	0.3	17.00	0.5	51.7	14.1	9.9
CITIGROUP INC	53704	48.25	2.1	239.86	4.1	12.0	2.1	3.2
COUNTRYWIDE CR INDS INC	14318	38.08	0.4	23.03	1.6	9.0	1.7	4.1
E TRADE FINL CORP	24898	22.82	0.5	9.59	0.0	18.1	2.6	-15.4
FIFTH THIRD BANCORP	31441	36.95	0.9	20.56	4.3	13.6	2.2	-5.1
FIRST HORIZON NATL CORP	12066	40.20	0.4	4.95	4.5	15.1	2.1	-2.4
FRANKLIN RES INC COM	2252	86.81	0.2	22.51	0.6	19.8	3.4	-7.8
GENWORTH FINL INC	8370	34.84	0.2	15.89	0.9	13.3	1.3	4.5
GOLDMAN SACHS GROUP INC	7435	150.43	0.9	64.87	0.9	8.7	2.2	-4.0
HARTFORD FINL SVCS GROUP I	7223	84.60	0.5	25.63	1.9	10.9	1.7	5.5
INVESTORS FINL SVCS CORP D	4971	44.90	0.2	2.85	0.2	18.9	3.5	-4.2
J P MORGAN CHASE & CO	59737	42.00	2.0	145.86	3.2	15.7	1.3	1.7
JANUS CAP GROUP INC	2634	17.90	0.0	3.79	0.2	36.5	1.5	-22.6
KIMCO RLTY CORP	2209	36.49	0.1	8.77	3.6	25.6	3.1	-9.5
LEGG MASON INC	2974	99.52	0.2	13.14	0.7	27.6	2.2	-20.4
LEHMAN BROS HLDGS INC	7818	65.15	0.4	35.07	0.7	9.7	2.1	-9.7
LINCOLN NATL CORP IND	5057	56.44	0.2	9.93	2.7	11.2	1.6	4.1
MARSH & MCLENNAN COS INC	14361	26.89	0.3	14.76	2.5	30.6	2.6	-7.9
MERRILL LYNCH & CO INC	3059	69.56	0.2	64.69	1.4	14.4	1.9	-11.4
METLIFE INC	2677	51.21	0.1	38.83	1.0	12.9	1.4	5.9
MOODYS CORP	3102	54.46	0.1	15.83	0.5	27.5	N/M	-23.7
MORGAN STANLEY DEAN WITTER	10622	63.21	0.5	67.66	1.7	10.0	2.2	1.1
NATIONAL CITY CORP	17590	36.19	0.5	22.08	4.1	11.6	1.7	4.8
PNC FINL SVCS GROUP INC	1360	70.17	0.1	20.77	3.1	15.3	2.4	5.1
POTLATCH CORP NEW COM	1119	37.75	0.0	1.46	5.2	12.1	2.2	-10.7
PROGRESSIVE CORP OHIO COM	8582	25.71	0.2	20.15	0.1	14.2	3.2	-1.3

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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
PROLOGIS TR	4249	52.12	0.2	12.76	3.1	29.4	2.4	-1.8
PRUDENTIAL FINL INC	6755	77.70	0.4	38.37	1.0	12.0	1.7	2.5
SIMON PPTY GROUP INC NEW	2167	82.94	0.1	18.32	3.7	61.9	5.8	-0.5
SLM CORP	9900	52.92	0.4	21.84	1.9	17.1	6.8	2.4
ST PAUL TRAVELERS COS INC	7393	44.58	0.3	31.04	2.3	13.9	1.4	7.3
STATE STR CORP	6288	58.09	0.3	19.31	1.4	19.2	3.0	-3.5
SUNTRUST BKS INC	6458	76.26	0.4	27.71	3.2	13.5	1.6	5.7
SYNOVUS FINL CORP	21371	26.78	0.5	8.56	2.9	15.7	2.7	-0.4
TD AMERITRADE HLDG CORP	18482	14.81	0.2	8.95	0.0	15.1	6.2	-29.0
US BANCORP DEL	23241	30.88	0.6	55.07	4.3	12.3	2.9	2.3
WASHINGTON MUT INC	5481	45.58	0.2	43.70	4.5	11.9	1.7	8.2
WELLS FARGO & CO NEW	17590	67.08	1.0	112.62	3.1	14.4	2.7	5.8
WILLIS GROUP HLDGS LTD	2379	32.10	0.1	5.04	2.9	13.9	3.7	-5.6
XL CAPITAL LTD - A ORD	3357	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	15635	43.61	0.6	66.56	2.7	19.8	4.6	3.4
AETNA INC	10112	39.93	0.3	22.64	0.1	14.4	2.2	-18.7
ALCON INC	1147	98.55	0.1	30.23	1.4	31.0	10.4	-4.2
ALLERGAN INC	3229	107.26	0.3	16.26	0.4	N/A	5.3	-1.0
AMGEN INC	13214	65.23	0.7	76.84	0.0	21.0	4.4	-10.3
BARR PHARMACEUTICALS INC	1147	47.69	0.0	5.06	0.0	16.8	3.2	-24.3
BAXTER INTL INC	8752	36.76	0.3	24.15	1.6	22.7	4.2	-5.3
BIOGEN IDEC INC	5141	46.32	0.2	15.93	0.0	67.1	2.2	-1.7
BOSTON SCIENTIFIC CORP	23071	16.84	0.3	13.84	0.0	23.1	3.0	-26.9
BRISTOL MYERS SQUIBB	3951	25.86	0.1	50.87	4.3	16.0	4.4	6.3
CARDINAL HEALTH INC	6118	64.33	0.3	26.86	0.6	23.5	3.1	-13.6

VERMONT STATE EMPLOYEES

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAREMARK RX INC	7520	49.87	0.3	21.98	0.8	23.0	2.7	1.6
CEPHALON INC	1402	60.10	0.1	3.63	0.0	N/A	4.8	-0.2
CIGNA CORP COM USD1	3187	98.51	0.3	11.80	0.1	10.3	2.2	-24.6
COMMUNITY HEALTH SYS INC N	2294	36.75	0.1	3.62	0.0	16.9	2.1	1.7
COVENTRY HEALTH CARE INC	2124	54.94	0.1	8.82	0.0	17.2	3.5	1.8
DAVITA INC	892	49.70	0.0	5.13	0.0	23.7	5.3	-17.5
FISHER SCIENTIFIC INTL INC	1402	73.05	0.1	9.06	0.0	22.3	2.0	7.3
GENENTECH INC	1360	81.80	0.1	86.19	0.0	61.0	10.9	-3.2
GENZYME CORP	2719	61.05	0.1	15.89	0.0	35.1	3.0	-9.2
GILEAD SCIENCES INC	5948	59.16	0.3	27.38	0.0	29.6	8.1	-4.9
HUMANA INC COM	5523	53.70	0.2	8.84	0.0	30.9	3.4	2.0
JOHNSON & JOHNSON	33693	59.92	1.6	178.11	2.5	16.5	4.3	1.8
LILLY ELI & CO	12236	55.27	0.5	62.46	2.9	28.6	5.3	0.7
MEDCOHEALTH SOLUTIONS INC	4801	57.28	0.2	17.40	0.0	32.5	2.3	0.1
MEDTRONIC INC	14658	46.92	0.6	54.20	0.9	22.2	5.8	-7.4
MERCK & CO INC COM	24345	36.43	0.7	79.59	4.2	16.6	4.2	4.6
PATTERSON COS INC.	3144	34.93	0.1	4.84	0.0	24.3	3.9	-0.8
PFIZER INC	79197	23.47	1.5	171.97	4.1	14.5	2.5	-4.9
SCHERING PLOUGH CORP	16273	19.03	0.3	28.18	1.2	70.5	4.5	0.5
SEPRACOR INC	637	57.14	0.0	5.97	0.0	N/M	N/A	17.1
SHIRE PHARMACEUTICALS GROU	4121	44.23	0.1	7.34	0.4	N/A	4.1	-4.9
ST JUDE MED INC COM	7435	32.42	0.2	11.98	0.0	28.9	3.9	-20.9
STRYKER CORP COM	1954	42.11	0.1	17.10	0.3	26.2	4.9	-5.0
THERMO ELECTRON CORP COM	2464	36.24	0.1	5.93	0.0	30.0	2.1	-2.3
UNITEDHEALTH GROUP INC	14361	44.78	0.5	60.14	0.1	16.8	3.4	-19.8
WELLPOINT INC	5014	72.77	0.3	46.75	0.0	17.5	1.9	-6.0

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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
WYETH	14998	44.41	0.5	59.75	2.3	16.1	4.6	-8.0
ZIMMER HLDGS INC	3144	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	4376	80.77	0.3	60.90	2.3	18.5	5.5	7.3
AMERICAN PWR CONVERSION CO	3059	19.49	0.0	3.76	2.1	30.9	2.4	-15.2
AMERICAN STD COS INC DEL	6458	43.27	0.2	8.79	1.7	17.6	10.2	1.4
APOLLO GROUP INC	1402	51.67	0.1	8.94	0.0	20.3	N/M	-1.6
AVERY DENNISON CORP	3059	58.06	0.1	5.80	2.7	19.3	3.7	0.0
BOEING COM \$US5	7563	81.91	0.5	62.30	1.5	23.3	5.4	5.5
CATERPILLAR INC	3441	74.48	0.2	49.87	1.3	16.2	5.6	4.1
CENDANT CORP	17250	16.29	0.2	16.29	2.7	18.1	1.5	-6.1
CINTAS CORP	1530	39.76	0.0	6.68	0.9	21.1	3.1	-6.7
DANAHER CORP	17335	64.32	0.9	19.71	0.1	21.4	3.7	1.2
EATON CORP COMMON	1869	75.40	0.1	11.33	1.9	13.7	2.8	3.8
FLUOR CORP	1147	92.93	0.1	8.13	0.9	29.6	4.7	8.6
GENERAL DYNAMICS CORP COM	6076	65.46	0.3	26.40	1.4	17.5	3.1	2.7
GENERAL ELEC CO	123766	32.96	3.3	342.73	3.0	18.5	3.2	-4.5
GOODRICH CORP	7350	40.29	0.2	4.99	2.0	12.8	2.9	-7.2
HONEYWELL INTL INC	19502	40.30	0.6	33.37	2.3	20.6	3.1	-5.3
ILLINOIS TOOL WKS INC	10877	47.50	0.4	26.95	1.4	17.4	3.3	-1.0
MONSTER WORLDWIDE INC	2932	42.66	0.1	5.46	0.0	41.0	5.4	-14.4
NORFOLK SOUTHERN CORP COM	7265	53.22	0.3	22.07	1.2	15.6	2.3	-1.3
PALL CORP COM USD0.25	5991	28.00	0.1	3.51	1.6	27.7	2.8	-9.9
PITNEY BOWES	4376	41.30	0.1	9.17	3.1	17.7	6.8	-3.1
REPUBLIC SERVICES INC	5948	40.34	0.2	5.53	1.4	22.3	3.5	-4.8

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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
ROBERT HALF INTL INC	2889	42.00	0.1	7.19	0.8	27.8	7.2	9.0
ROCKWELL COLLINS INC	8370	55.87	0.4	9.67	1.1	22.7	8.6	-0.6
SOUTHWEST AIRLS CO	15975	16.37	0.2	13.14	0.1	24.1	1.9	-9.0
TYCO INTL LTD NEW	45759	27.50	1.0	56.38	1.5	13.3	1.6	2.7
UNION PAC CORP	6755	92.96	0.5	24.97	1.3	20.4	1.8	-0.1
UNITED PARCEL SVC INC	13553	82.33	0.9	89.58	1.8	23.0	5.4	4.2
UNITED TECHNOLOGIES CORP	6925	63.42	0.4	64.11	1.7	19.1	3.7	9.9
WASTE MGMT INC DEL	6203	35.88	0.2	19.60	2.5	16.4	3.2	2.3
			12.4	118.16	1.9	19.4	3.7	-0.8
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	9177	28.32	0.2	16.29	1.1	19.4	11.0	-5.8
ADOBE SYS INC	6203	30.36	0.2	18.16	0.0	30.4	3.8	-13.1
AFFILIATED COMPUTER SVCS I	1784	51.61	0.1	6.12	0.0	16.8	2.3	-13.5
ANALOG DEVICES INC	12576	32.14	0.3	11.61	2.0	25.9	3.2	-15.7
APPLE COMPUTER INC	18397	57.27	0.9	48.63	0.0	27.5	5.6	-8.7
APPLIED MATLS INC COM	28212	16.28	0.4	25.46	1.2	22.3	3.0	-6.8
AUTOMATIC DATA PROCESSING	9050	45.35	0.3	26.15	1.6	24.4	4.3	-0.3
BROADCOM CORP	3909	30.33	0.1	16.54	0.0	33.3	4.5	-29.7
C D W CORP	1997	54.65	0.1	4.33	1.0	16.2	3.4	-6.2
CISCO SYS INC	71846	19.53	1.1	120.38	0.0	21.9	4.9	-9.9
CNET NETWORKS INC	8582	7.98	0.1	1.19	0.0	46.9	4.6	-43.8
COMVERSE TECHNOLOGY INC	2379	19.77	0.0	3.99	0.0	32.9	2.1	-16.0
CORNING INC	7605	24.19	0.1	37.42	0.0	60.5	6.2	-10.1
DELL INC	27107	24.46	0.5	55.77	0.0	17.1	N/M	-17.8
E M C CORP MASS	25875	10.97	0.2	25.94	0.0	22.9	2.1	-19.5
ELECTRONIC ARTS INC	3399	43.04	0.1	13.13	0.0	55.2	3.9	-21.3

VERMONT STATE EMPLOYEES

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST DATA CORP	8710	45.04	0.3	34.48	0.5	21.6	3.9	-3.7
FISERV INC	1530	45.36	0.1	8.03	0.0	17.2	3.4	6.6
FLEXTRONICS INTL LTD	17080	10.62	0.1	6.14	0.0	55.9	1.1	2.6
GOOGLE INC	2762	419.33	0.9	123.73	0.0	70.4	12.1	7.5
HEWLETT PACKARD CO	3866	31.68	0.1	88.77	1.0	24.6	2.4	-3.5
INTEL CORP	82341	19.00	1.3	110.35	2.1	14.6	3.2	-1.9
INTERNATIONAL BUSINESS MAC	10962	76.82	0.7	119.10	1.6	14.7	3.6	-6.5
JABIL CIRCUIT INC	9687	25.60	0.2	5.40	0.3	19.0	2.1	-40.2
JUNIPER NETWORKS INC	26767	15.99	0.3	9.05	0.0	25.4	1.3	-16.4
LINEAR TECH CORP	3272	33.49	0.1	10.28	1.8	24.4	4.7	-4.1
LUCENT TECHNOLOGIES INC	126443	2.42	0.2	10.83	0.0	13.4	N/M	-20.7
MARVELL TECHNOLOGY GROUP L	5268	44.33	0.2	12.96	0.0	36.6	4.1	-18.1
MAXIM INTEGRATED PRODS INC	6925	32.11	0.2	10.30	1.6	22.6	3.9	-13.2
MCAFFEE INC.	13341	24.27	0.3	3.86	0.0	27.9	3.0	-0.2
MICROSOFT	104731	23.30	2.0	238.24	1.5	18.3	5.7	-14.0
MOTOROLA INC DEL	15465	20.15	0.3	49.77	1.0	10.9	3.0	-11.8
NAVTEQ CORP	3781	44.68	0.1	4.14	0.0	24.0	8.0	-11.8
NOKIA CORP	13299	20.26	0.2	82.82	2.2	19.9	6.6	-2.2
ORACLE CORP	40448	14.49	0.5	76.97	0.0	22.3	5.1	5.8
QUALCOMM INC	5226	40.07	0.2	67.04	1.2	28.6	5.0	-20.6
RED HAT INC	8710	23.40	0.2	4.28	0.0	53.2	8.4	-16.4
SUN MICROSYSTEMS INC	143522	4.15	0.5	14.52	0.0	N/A	2.3	-19.1
SYMANTEC CORP	8795	15.54	0.1	16.18	0.0	97.1	1.2	-7.7
SYMBOL TECHNOLOGIES INC	28424	10.79	0.2	2.74	0.2	67.4	2.2	2.0
TEKTRONIX INC COM	7478	29.42	0.2	2.46	0.8	27.0	2.1	-17.5
VERISIGN INC	3059	23.17	0.1	5.67	0.0	52.7	2.8	-3.4

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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
XILINX INC	15635	22.65	0.3	7.76	1.6	22.4	2.8	-10.8
YAHOOINC	15338	33.00	0.4	46.68	0.0	25.2	5.5	2.3
			15.0	80.59	0.7	27.2	4.8	-8.8
MATERIALS STOCK								
ALCAN INC	3059	46.94	0.1	17.55	1.3	44.7	1.7	3.0
ALCOA INC	4674	32.36	0.1	28.16	1.9	17.9	2.0	6.4
BHP BILLITON LTD	7095	43.07	0.2	130.42	1.4	16.9	7.2	8.1
BOWATER INC	2974	22.75	0.1	1.30	3.5	N/A	1.1	-22.4
CONSOL ENERGY INC	2464	46.72	0.1	8.55	0.6	13.7	7.7	26.2
DOW CHEM CO	11132	39.03	0.4	37.54	3.8	8.6	2.3	-2.9
DU PONT E I DE NEMOURS & C	11132	41.60	0.4	38.32	3.6	21.1	4.1	-0.6
ECOLAB INC	4079	40.58	0.1	10.29	1.0	31.5	6.1	6.5
INTERNATIONAL PAPER COMPAN	9687	32.30	0.3	15.91	3.1	18.5	2.3	-5.9
MONSANTO CO NEW	3611	84.19	0.2	22.85	1.0	32.3	3.5	-0.4
NEWMONT MNG CORP	6246	52.93	0.3	23.76	0.8	46.4	2.7	2.2
NUCOR CORP COM	6458	54.25	0.3	16.90	4.4	12.7	3.7	4.7
POTASH CORP SASK INC	1530	85.97	0.1	8.91	0.7	17.1	4.0	-2.2
SIGMA ALDRICH CORP	850	72.64	0.1	4.86	1.2	19.6	3.8	10.7
WEYERHAEUSER CO	3229	62.25	0.2	15.41	3.2	N/A	1.7	-13.4
			2.9	32.14	2.4	22.5	3.6	0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	4929	63.83	0.3	24.82	2.4	17.8	1.9	-0.8
AMERICAN TOWER CORP	18397	31.12	0.5	13.08	0.0	N/A	3.0	2.6
BELLSOUTH CORP	12364	36.20	0.4	65.41	3.2	21.8	2.7	5.4
CROWN CASTLE INTL CORP	16273	34.54	0.5	7.46	0.0	N/A	6.3	21.8
ROGERS COMMUNICATIONS INC	6076	40.40	0.2	12.72	0.3	N/M	4.2	6.1
SPRINT NEXTEL CORP	23071	19.99	0.4	58.71	0.5	23.8	1.1	-14.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELUS CORP	14871	40.38	0.5	13.98	2.4	24.8	2.4	5.0
VERIZON COMMUNICATIONS	28042	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	15550	18.45	0.2	12.14	0.0	14.2	5.5	8.1
AGL RES INC	3399	38.12	0.1	2.97	3.9	13.7	1.9	6.9
CONSTELLATION ENERGY GROUP	2209	54.52	0.1	9.75	2.8	16.2	2.3	0.4
DUKE ENERGY CORP	17080	29.37	0.4	27.23	4.2	12.7	1.6	1.8
DYNEGY INC NEW	22178	5.47	0.1	2.20	0.0	N/A	1.0	14.0
EDISON INTL	5948	39.00	0.2	12.71	2.8	11.6	1.8	-4.6
ENTERGY CORP NEW	7435	70.75	0.4	14.71	3.1	15.2	1.8	3.4
EXELON CORP	15083	56.83	0.7	37.99	2.8	45.1	4.1	8.2
FIRSTENERGY CORP	3951	54.21	0.2	17.88	3.3	18.8	1.9	11.8
NISOURCE INC	12619	21.84	0.2	5.95	4.2	24.0	1.2	9.2
NRG ENERGY INC	3187	48.18	0.1	6.60	0.0	89.2	1.4	6.5
PINNACLE WEST CAP CORP	5693	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PPL CORP	8837	32.30	0.2	12.27	3.4	14.5	2.6	10.9
TECO ENERGY INC	8837	14.94	0.1	3.11	5.1	14.5	1.9	-6.2
TXU CORP	4291	59.79	0.2	27.55	2.8	15.0	N/M	34.5
			3.5	18.66	3.0	24.3	2.5	7.3

VERMONT STATE EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	452	5.77	0.0	0.38	0.0	64.1	2.0	-18.7
99 CENTS ONLY STORES	768	10.46	0.0	0.73	0.0	43.6	1.4	-22.9
A C MOORE ARTS & CRAFTS IN	270	16.31	0.0	0.32	0.0	36.2	1.6	-11.4
AARON RENTS INC	846	26.88	0.0	1.36	0.2	22.0	2.9	-1.0
ADVANCE AUTO PTS INC	1983	28.90	0.0	3.09	0.8	13.0	3.3	-30.5
ADVO INC	27745	24.61	0.5	0.78	1.8	19.7	3.9	-22.8
AEROPOSTALE	996	28.89	0.0	1.58	0.0	18.9	5.3	-4.2
AFC ENTERPRISES INC	361	12.75	0.0	0.38	0.0	47.2	N/A	-8.3
AFTERMARKET TECHNOLOGY COR	361	24.85	0.0	0.54	0.0	16.7	2.5	9.9
AMBASSADORS GROUP INC	357	28.88	0.0	0.60	1.2	27.1	9.8	14.1
AMERICAN AXLE & MFG HLDGS	1017	17.11	0.0	0.89	3.5	16.8	0.9	0.8
AMERICAN EAGLE OUTFITTERS	2041	34.04	0.0	5.07	1.3	16.9	4.1	14.4
AMERICAN GREETINGS CORP CL	1004	21.01	0.0	1.27	1.5	16.5	1.1	-2.5
AMERICAS CAR-MART INC	178	20.31	0.0	0.24	0.0	14.5	2.1	-5.5
AMERISTAR CASINOS INC	452	19.45	0.0	1.09	1.9	21.6	2.8	-24.3
ANNTAYLOR STORES CORP	1270	43.38	0.0	3.18	0.0	30.1	3.0	17.9
APPLEBEES INTL INC	1357	19.22	0.0	1.43	1.0	15.3	3.2	-21.7
ARBITRON INC	585	38.33	0.0	1.19	1.0	18.2	11.3	13.6
ARCTIC CAT INC	270	19.51	0.0	0.38	1.4	16.1	2.0	-18.6
ARVINMERITOR INC	1265	17.19	0.0	1.21	2.3	10.4	1.2	16.0
ASBURY AUTOMOTIVE GROUP IN	270	20.94	0.0	0.69	0.0	10.9	1.2	6.2
AUDIBLE INC	452	9.09	0.0	0.22	0.0	N/A	3.9	-13.5
AUDIOVOX CORP	315	13.66	0.0	0.31	0.0	N/A	0.8	14.4
AUTOLIV INC	1543	56.57	0.1	4.69	2.3	16.0	2.0	0.6
AUTONATION INC	2904	21.44	0.0	5.67	0.0	13.9	1.2	-0.5
AVATAR HLDGS INC COM	91	56.97	0.0	0.47	0.0	6.8	1.4	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AZTAR CORP	672	51.96	0.0	1.87	0.0	38.5	2.9	23.7
BALLY TECHNOLOGIES INC	946	16.47	0.0	0.86	0.0	N/A	4.8	-3.1
BALLY TOTAL FITNESS	622	6.78	0.0	0.26	0.0	N/A	N/A	-27.6
BANDAG INC	183	36.59	0.0	0.71	3.7	14.4	1.3	-11.8
BARNES & NOBLE INC	905	36.50	0.0	2.38	1.6	16.4	2.3	-20.8
BEASLEY BROADCAST GROUP IN	91	7.00	0.0	0.17	3.6	15.6	2.0	-41.7
BEAZER HOMES USA INC	722	45.87	0.0	1.86	0.9	4.0	1.2	-30.0
BEBE STORES INC	315	15.42	0.0	1.41	1.3	19.8	3.7	-15.8
BELO CORP	1718	15.60	0.0	1.64	2.6	14.2	1.1	-21.1
BIG 5 SPORTING GOODS CORP	361	19.50	0.0	0.44	1.8	16.4	5.5	0.0
BIG LOTS INC	2033	17.08	0.0	1.93	0.0	81.3	1.8	22.3
BJS RESTAURANTS INC COM	270	22.34	0.0	0.51	0.0	57.3	3.8	-17.3
BLOCKBUSTER INC	3390	4.98	0.0	0.93	0.0	N/A	1.9	25.4
BLOUNT INTL INC NEW	788	12.02	0.0	0.57	0.0	5.7	N/A	-25.4
BLUE NILE INC	274	32.16	0.0	0.56	N/A	42.9	7.0	-8.6
BLUEGREEN CORP	361	11.46	0.0	0.35	0.0	8.0	1.1	-13.3
BLYTH INC	498	18.46	0.0	0.75	2.5	N/M	1.7	-11.2
BOB EVANS FARMS COM NPV	593	30.01	0.0	1.08	1.6	19.6	1.6	1.4
BONTON STORES	91	21.88	0.0	0.37	0.5	18.2	1.3	-32.3
BOOKS-A-MILLION INC	249	16.68	0.0	0.28	1.9	20.3	1.9	45.7
BORDERS GROUP INC	1220	18.46	0.0	1.19	2.2	14.1	1.3	-26.2
BORG WARNER INC	1037	65.10	0.0	3.73	1.0	16.6	2.1	8.7
BOYD GAMING CORP	747	40.36	0.0	3.61	1.3	21.4	3.1	-19.0
BRINKER INTL INC	1539	36.30	0.0	3.08	1.1	16.6	2.9	-13.8
BROOKFIELD HOMES CORPORATI	187	32.95	0.0	0.90	1.2	4.5	3.2	-36.0
BROWN SHOE INC NEW	473	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	1676	33.25	0.0	3.13	1.8	9.0	1.6	-14.4
BUCKLE INC	133	41.87	0.0	0.82	1.6	15.5	2.7	2.7
BUFFALO WILD WINGS INC	133	38.31	0.0	0.33	N/A	32.7	3.3	-7.9
BUILD A BEAR WORKSHOP COM	261	21.51	0.0	0.44	0.0	15.5	3.1	-29.8
BUILDING MATLS HLDG CORP	456	27.87	0.0	0.81	1.4	5.8	1.6	-21.6
CABELAS INC	585	19.26	0.0	1.25	0.0	16.9	1.9	-6.1
CACHE INC	183	17.34	0.0	0.27	0.0	20.4	2.7	-5.5
CALIFORNIA COASTAL CMNTYS	174	32.00	0.0	0.33	0.0	12.7	1.3	-13.7
CALIFORNIA PIZZA KITCHEN I	361	27.48	0.0	0.54	0.0	26.9	2.7	-15.3
CALLAWAY GOLF CO	1357	12.99	0.0	0.91	2.2	50.0	1.5	-24.1
CARMAX INC	1938	35.46	0.0	3.72	0.0	22.4	3.5	8.5
CARMIKE CINEMAS INC	183	21.08	0.0	0.26	3.3	28.5	1.1	-12.6
CARTERS INC	838	26.43	0.0	1.53	0.0	30.9	3.8	-21.7
CASUAL MALE RETAIL GROUP I	452	10.05	0.0	0.35	0.0	24.5	3.8	3.2
CATALINA MARKETING CORP	905	28.46	0.0	1.31	1.1	19.4	9.2	23.2
CATO CORP	28249	25.85	0.5	0.81	2.3	17.1	3.1	9.1
CAVCO INDS INC DEL	124	44.44	0.0	0.28	0.0	19.0	2.3	-8.5
CBRL GROUP INC	527	33.92	0.0	1.62	1.5	13.5	6.0	-22.5
CEC ENTMT INC	11214	32.12	0.3	1.08	0.0	15.7	2.9	-4.5
CENTURY CASINOS INC	373	10.71	0.0	0.24	0.0	36.9	2.5	0.7
CHAMPION ENTERPRISES INC	1353	11.04	0.0	0.84	0.0	16.5	5.2	-26.2
CHARLOTTE RUSSE HLDS	274	23.94	0.0	0.54	0.0	104.1	3.2	11.9
CHARMING SHOPPES INC	2124	11.24	0.0	1.37	0.0	13.4	1.6	-24.4
CHARTER COMMUNICATIONS INC	6693	1.13	0.0	0.50	0.0	N/A	N/A	3.7
CHEESECAKE FACTORY INC	1361	26.95	0.0	2.13	0.0	24.1	3.1	-28.0
CHEROKEE INC DEL NEW	174	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	444	60.05	0.0	1.72	0.0	24.2	3.9	3.7
CHIPOTLE MEXICAN GRILL INC	124	60.95	0.0	1.98	0.0	38.3	4.8	10.0
CHOICE HOTELS INTL INC	581	60.60	0.0	3.98	0.9	42.2	N/A	32.7
CHRISTOPHER & BANKS CORP	676	29.00	0.0	1.05	0.6	29.3	4.8	25.1
CHURCHILL DOWNS INCORPORAT	133	37.45	0.0	0.49	1.3	40.3	1.6	-2.3
CIRCUIT CITY STORES INC CO	3099	27.22	0.1	4.76	0.3	27.8	2.4	11.3
CITADEL BROADCASTING CO	768	8.90	0.0	1.02	8.1	15.3	0.8	-18.1
CITI TRENDS INC COM	91	42.69	0.0	0.58	0.0	31.4	5.9	7.4
CKE RESTAURANTS INC	1041	16.61	0.0	0.99	1.0	5.1	2.9	-4.3
CKX INC COM	905	13.57	0.0	1.23	0.0	N/A	4.0	3.8
CLAIRES STORES INC	1747	25.51	0.0	2.52	1.6	14.7	2.9	-29.5
COLDWATER CREEK INC	1056	26.76	0.0	2.47	0.0	54.6	9.4	-3.7
COLE KENNETH PRODTNS INC	178	22.33	0.0	0.45	3.2	15.4	1.8	-18.8
COLUMBIA SPORTSWEAR CO	274	45.26	0.0	1.67	0.0	13.2	2.2	-15.1
CONNS INC COM	91	26.55	0.0	0.63	N/A	14.6	2.4	-22.3
COOPER TIRE & RUBR CO COM	1129	11.14	0.0	0.68	3.8	N/A	0.7	-21.6
CORE MARK HOLDING CO INC C	166	35.80	0.0	0.35	0.0	21.8	1.9	-6.4
COSI INC	581	6.23	0.0	0.24	0.0	N/A	4.4	-43.3
COST PLUS INC CALIF	407	14.66	0.0	0.32	0.0	20.6	1.0	-14.3
COURIER CORP	178	40.02	0.0	0.49	1.2	21.6	3.0	-9.5
COX RADIO INC	680	14.42	0.0	1.41	0.0	23.6	1.1	7.5
CROCS INC COM	207	25.15	0.0	0.96	0.0	48.4	7.5	0.0
CROWN MEDIA HLDGS INC	270	4.12	0.0	0.43	0.0	N/A	N/A	-35.0
CSK AUTO INC	813	11.97	0.0	0.52	0.0	18.7	2.3	-13.7
CSS INDUSTRIES INC	91	28.75	0.0	0.30	1.7	13.8	1.3	-11.8
CUMULUS MEDIA INC	946	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	91	24.11	0.0	0.35	2.1	13.6	2.6	-18.5
DECKERS OUTDOOR CORP	178	38.56	0.0	0.48	0.0	16.8	2.6	-4.9
DELIA'S INC NEW COM	346	8.08	0.0	0.21	0.0	N/M	2.4	-13.5
DENNY'S CORPORATION	1626	3.69	0.0	0.34	0.0	N/A	N/A	-22.5
DICKS SPORTING GOODS INC	714	39.60	0.0	2.00	0.0	21.6	4.6	-0.2
DILLARDS INC CLASS A	1095	31.85	0.0	2.52	0.5	17.4	1.1	22.5
DIRECTED ELECTRONICS INC C	249	13.12	0.0	0.32	0.0	N/A	3.3	-21.7
DISCOVERY HLDG CO SER A	5145	14.63	0.1	4.10	0.0	N/M	0.9	-2.5
DOLLAR TREE STORES INC	1900	26.50	0.0	2.79	0.0	16.0	2.4	-4.2
DOMINOS PIZZA INC	751	24.74	0.0	1.53	1.9	15.0	N/A	-12.9
DOVER DOWNS GAMING & ENTER	268	19.64	0.0	0.64	0.8	25.2	10.0	35.6
DOVER MOTORSPORTS INC	274	5.87	0.0	0.21	1.0	97.8	2.0	7.2
DOW JONES & CO INC COM	1029	35.01	0.0	2.91	2.9	25.6	13.9	-10.3
DREAMWORKS ANIMATION SKG I	763	22.90	0.0	2.36	0.0	33.7	2.3	-13.4
DRESS BARN INC	805	25.35	0.0	1.56	0.0	17.5	4.1	5.7
DREW INDS INC	274	32.40	0.0	0.70	0.0	18.2	3.9	-8.9
DRUGSTORE COM INC	1220	2.90	0.0	0.27	0.0	N/A	2.9	-6.1
DSW INC CL A	266	36.42	0.0	1.60	0.0	33.1	4.9	16.3
ELLIS PERRY INTL INC	178	25.31	0.0	0.24	0.0	12.2	1.1	11.8
EMMIS COMMUNICATIONS CORP	585	15.64	0.0	0.58	0.0	N/A	2.1	-2.3
ENTERCOM COMMUNICATIONS CO	552	26.16	0.0	1.05	5.8	16.9	1.3	-4.9
ENTRAVISION COMMUNICATIONS	1025	8.57	0.0	0.90	0.0	122.4	1.0	-6.4
ETHAN ALLEN INTERIORS INC	548	36.55	0.0	1.21	2.0	14.8	2.8	-12.6
FAMILY DLR STORES INC	2842	24.43	0.0	3.70	1.7	20.0	3.0	-7.7
FINISH LINE INC	768	11.83	0.0	0.57	0.8	10.9	1.3	-27.9
FISHER COS INC	133	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	1245	7.54	0.0	0.48	0.0	N/A	2.9	-32.5
FOOT LOCKER INC	2884	24.49	0.1	3.86	1.5	14.4	1.9	3.0
FOSSIL INC	859	18.01	0.0	1.21	0.0	19.6	2.3	-3.1
FRED'S INC	763	13.35	0.0	0.53	0.6	19.9	1.5	0.8
FTD GROUP INC COM	270	13.50	0.0	0.38	0.0	17.8	1.8	39.3
FURNITURE BRANDS INTL INC	780	20.84	0.0	1.02	3.1	15.8	1.1	-14.4
GAIAM INC	166	14.02	0.0	0.29	0.0	N/M	2.6	-13.0
GAMESTOP CORP	1158	42.00	0.0	3.15	0.0	29.2	2.7	-10.9
GAYLORD ENTMT CO NEW	763	43.64	0.0	1.77	0.0	N/A	2.0	-3.8
GEMSTAR TV GUIDE INTL INC	4427	3.52	0.0	1.50	0.0	44.0	3.9	15.0
GENESCO INC	407	33.87	0.0	0.79	0.0	12.1	2.2	-12.9
GENTEK INC COM NEW	166	26.85	0.0	0.27	0.0	36.8	3.0	29.1
GENTEX CORP	2676	14.00	0.0	2.15	2.6	19.7	2.6	-19.4
GETTY IMAGES INC	913	63.51	0.0	3.96	0.0	25.5	3.1	-15.2
GOODYEAR TIRE & RUBR CO	3091	11.10	0.0	1.96	0.0	8.0	10.2	-23.3
GRAY TELEVISION INC	768	5.79	0.0	0.28	2.1	N/A	0.8	-30.7
GREAT WOLF RESORTS INC COM	452	12.01	0.0	0.36	0.0	N/A	1.0	3.6
GROUP 1 AUTOMOTIVE INC	444	56.34	0.0	1.40	1.0	17.3	2.1	18.8
GSI COMMERCE INC	585	13.53	0.0	0.61	0.0	N/A	3.9	-20.4
GTECH HLDGS CORP	2340	34.78	0.1	4.43	1.0	21.5	4.2	2.4
GUESS INC	357	41.75	0.0	1.90	0.0	28.2	6.0	6.8
GUITAR CTR MGMT INC	452	44.47	0.0	1.17	0.0	15.1	2.7	-6.8
GYMBOREE CORP	585	34.76	0.0	1.14	0.0	24.5	4.0	33.5
HANDLEMAN CO DEL	361	8.15	0.0	0.16	3.9	11.5	0.6	-14.3
HARRIS INTERACTIVE INC	946	5.70	0.0	0.35	0.0	51.8	1.7	1.4
HARTE-HANKS COMMUNICATIONS	954	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	452	6.00	0.0	0.22	0.0	10.7	0.9	-32.7
HASBRO INC	3008	18.11	0.0	3.16	2.7	15.3	1.9	-13.7
HAVERTY FURNITURE COS,INC	361	15.69	0.0	0.35	1.7	20.6	1.2	9.8
HEARST-ARGYLE TELEVISION I	498	22.06	0.0	2.04	1.3	20.2	1.1	-5.0
HELEN OF TROY LTD-NEW	23130	18.40	0.3	0.55	0.0	11.2	1.2	-13.2
HIBBETT SPORTING GOODS INC	676	23.90	0.0	0.77	0.0	23.2	6.1	-27.6
HOOKER FURNITURE CORP	183	16.77	0.0	0.20	1.9	15.1	1.3	-10.9
HOT TOPIC INC	813	11.51	0.0	0.51	0.0	32.0	2.5	-20.6
HOVNANIAN ENTERPRISES INC	880	30.08	0.0	1.86	0.0	4.1	0.9	-31.5
ICONIX BRAND GROUP INC COM	622	16.34	0.0	0.58	0.0	24.4	5.3	12.3
IHOP CORP NEW	357	48.08	0.0	0.88	2.1	19.8	3.0	0.8
IMPCO TECHNOLOGIES INC	373	10.67	0.0	0.31	0.0	N/A	3.3	63.7
INTERACTIVE DATA CORP	676	20.09	0.0	1.88	0.0	20.9	2.1	-14.5
INTERFACE FLOORING SYS INC	813	11.45	0.0	0.63	0.0	N/A	3.8	-17.1
INTERNATIONAL SPEEDWAY COR	672	46.37	0.0	2.46	0.2	15.2	2.3	-8.7
INTERPUBLIC GROUP COS INC	8049	8.35	0.0	3.64	0.0	N/A	2.0	-12.7
IROBOT CORP COM	249	24.88	0.0	0.58	0.0	113.1	6.8	-10.5
ISLE CAPRI CASINOS INC	270	25.65	0.0	0.77	0.0	98.7	3.0	-22.9
JACK IN THE BOX INC	593	39.20	0.0	1.38	0.0	14.8	2.3	-9.9
JAKKS PAC INC	452	20.09	0.0	0.55	0.0	9.7	1.0	-24.9
JARDEN CORP	846	30.45	0.0	2.02	0.0	45.2	2.1	-7.3
JO-ANN STORES INC	407	14.65	0.0	0.34	0.0	N/A	0.9	8.8
JONES APPAREL	2000	31.79	0.0	3.58	1.5	17.5	1.4	-9.8
JOS A BANK CLOTHIERS INC	337	23.96	0.0	0.43	0.0	12.0	2.5	-50.0
JOURNAL COMMUNICATIONS INC	747	11.24	0.0	0.80	2.3	13.4	1.7	-8.9
JOURNAL REGISTER CO	763	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	452	26.70	0.0	0.92	0.7	12.2	3.1	-11.2
K2 INC	859	10.94	0.0	0.51	0.0	N/A	1.1	-12.8
KB HOME	1494	45.85	0.0	3.70	2.2	4.1	1.2	-29.1
KELLWOOD CO	415	29.27	0.0	0.75	2.2	54.2	1.2	-6.2
KEYSTONE AUTOMOTIVE INDS I	274	42.22	0.0	0.69	0.0	30.4	3.1	0.0
KIMBALL INTL INC	407	19.71	0.0	0.75	3.2	49.3	1.8	32.3
KRISPY KREME DOUGHNUTS INC	950	8.14	0.0	0.50	0.0	N/A	2.1	-9.4
LA-Z-BOY CHAIR CO	946	14.00	0.0	0.72	3.4	N/A	1.4	-17.0
LAKES ENTERTAINMENT INC	415	12.09	0.0	0.28	0.0	N/M	1.4	11.1
LANDRYS SEAFOOD RESTAURANT	274	32.45	0.0	0.71	0.6	15.8	1.4	-8.0
LEAPFROG ENTERPRISES INC	585	10.10	0.0	0.63	0.0	45.9	1.4	-4.9
LEAR CORP	1220	22.21	0.0	1.50	0.0	N/A	1.3	25.3
LEE ENTERPRISES INC COM	813	26.95	0.0	1.23	2.7	17.7	1.3	-18.5
LEGETT & PLATT COM \$US1	3361	24.98	0.1	4.55	2.7	19.8	2.0	3.2
LEVITT CORP FLA	274	16.00	0.0	0.32	0.5	12.9	0.9	-27.3
LIFE TIME FITNESS INC	531	46.27	0.0	1.67	0.0	37.3	5.0	-1.2
LIFETIME BRANDS INC COM	178	21.67	0.0	0.28	1.2	17.9	2.0	-23.0
LIN TV CORP	498	7.55	0.0	0.39	0.0	N/A	0.5	-16.1
LITHIA MTRS INC	274	30.32	0.0	0.59	1.6	11.3	1.3	-12.3
LIVE NATION INC	1120	20.36	0.0	1.30	0.0	N/A	2.1	2.6
LIZ CLAIBORNE INC COM	1900	37.06	0.1	3.87	0.6	13.3	1.9	-9.4
LKQ CORP	880	19.00	0.0	1.00	N/A	25.9	2.8	-8.7
LODGENET ENTMT CORP	274	18.65	0.0	0.34	0.0	N/A	N/A	19.7
LODGIAN INC	452	14.25	0.0	0.35	0.0	28.5	1.4	2.6
LONE STAR STEAKHOUSE & SAL	315	26.23	0.0	0.55	3.1	34.1	1.3	-6.9
LUBY'S CAFETERIAS	452	10.43	0.0	0.27	0.0	19.7	1.7	-16.5

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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
M/I SCHOTTENSTEIN HOMES IN	183	35.08	0.0	0.49	0.3	5.0	0.8	-25.3
MADDEN STEVEN LTD	405	29.62	0.0	0.62	0.0	20.9	3.2	25.2
MAGNA ENTERTAINMENT CORP	680	5.26	0.0	0.57	0.0	N/A	1.2	-22.5
MAIDENFORM BRANDS INC COM	270	12.33	0.0	0.28	0.0	N/A	5.1	12.0
MARCUS CORP	361	20.88	0.0	0.64	1.4	29.0	1.2	5.1
MARINE PRODUCTS CORP	270	9.73	0.0	0.37	2.1	14.7	4.0	-11.1
MARINEMAX INC	270	26.23	0.0	0.49	0.0	13.9	1.5	-21.7
MARTHA STEWART LIVING OMNI	407	16.71	0.0	0.87	0.0	N/A	5.5	-0.8
MARVEL ENTERTAINMENT INC	971	20.00	0.0	1.66	0.0	20.8	6.4	-0.6
MCCLATCHY NEWSPAPER INC	361	40.12	0.0	1.88	1.8	12.0	1.2	-17.5
MCCORMICK & SCHMICKS SEAFO	216	23.80	0.0	0.34	0.0	28.3	2.3	-6.6
MDC CORP COLO COM	668	51.93	0.0	2.33	1.9	4.5	1.1	-18.9
MEDIA GENL INC CL A COM	407	41.89	0.0	1.01	2.1	12.4	1.1	-9.6
MEDIACOM COMMUNICATIONS CO	1087	6.23	0.0	0.70	0.0	N/A	N/M	8.3
MENS WEARHOUSE INC	859	30.30	0.0	1.62	0.7	14.7	2.4	-15.6
MEREDITH CORP COM	560	49.54	0.0	2.46	1.3	17.6	3.3	-10.9
MERITAGE CORP	8677	47.25	0.3	1.26	0.0	4.1	1.4	-14.0
MIDAS GROUP INC	274	18.40	0.0	0.29	0.0	83.6	5.6	-15.9
MODINE MFG CO COM	14693	23.36	0.2	0.77	3.0	13.0	1.5	-20.2
MONACO COACH	498	12.70	0.0	0.38	1.9	55.2	1.2	-4.8
MONARCH CASINO & RESORT IN	178	28.12	0.0	0.53	0.0	24.0	5.7	-1.0
MONRO MUFFLER BRAKE INC	183	32.56	0.0	0.44	0.6	19.5	2.3	-12.2
MORGANS HOTEL GROUP CO COM	332	15.56	0.0	0.52	0.0	N/A	4.3	-11.9
MORNINGSTAR INC COM	261	41.48	0.0	1.69	0.0	41.1	8.6	-7.3
MORTONS RESTAURANT GRP INC	249	15.32	0.0	0.26	0.0	N/M	1.9	-11.9
MOVADO GROUP INC	315	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	407	9.38	0.0	0.26	0.0	31.3	2.1	-8.8
MULTIMEDIA GAMES INC	498	10.13	0.0	0.27	0.0	23.6	1.7	-31.9
NATIONAL PRESTO INDUSTRIES	91	52.28	0.0	0.36	1.8	18.2	1.4	6.3
NAUTILUS INC	589	15.71	0.0	0.52	2.5	27.6	2.0	5.7
NAVIGANT INTL INC	290	16.03	0.0	0.25	0.0	15.9	1.0	30.5
NETFLIX COM INC	676	27.21	0.0	1.51	0.0	26.7	6.4	-6.1
NEW YORK & CO INC	270	9.77	0.0	0.54	0.0	12.2	2.8	-34.6
NEW YORK TIMES CO	2324	24.54	0.0	3.56	2.9	18.7	2.3	-2.3
NOBLE INTL LTD	137	14.32	0.0	0.20	2.2	46.7	2.4	-14.9
NUTRI SYS INC	577	62.13	0.0	2.23	0.0	53.6	N/M	30.7
NVR INC	83	491.25	0.0	2.79	0.0	4.2	3.6	-33.5
O CHARLEYS INC	407	17.00	0.0	0.40	0.0	42.5	1.1	-7.9
O'REILLY AUTOMOTIVE INC	2095	31.19	0.0	3.53	0.0	20.4	2.9	-14.7
OAKLEY INC	452	16.85	0.0	1.16	0.9	21.9	2.7	-1.0
OFFICEMAX INC DEL	1307	40.75	0.0	2.89	1.5	N/A	1.8	35.6
ORLEANS HOMEBUILDERS INC	91	16.25	0.0	0.30	0.5	4.7	1.1	-19.7
OUTBACK STEAKHOUSE INC	1170	34.60	0.0	2.61	1.5	19.3	2.1	-21.1
OUTDOOR CHANNEL HLDGS INC	91	10.32	0.0	0.25	0.0	114.7	1.8	1.3
OVERSTOCK COM INC DEL	183	21.26	0.0	0.40	0.0	N/A	5.2	-28.7
OXFORD INDS INC COM	270	39.41	0.0	0.69	1.5	11.3	1.9	-22.7
P F CHANGS CHINA BISTRO IN	456	38.02	0.0	1.01	0.0	27.4	3.3	-22.9
PACIFIC SUNWEAR CALIF INC	1353	17.93	0.0	1.30	0.0	11.1	2.5	-19.1
PALM HBR HOMES INC	178	17.59	0.0	0.40	0.0	35.9	1.5	-17.9
PANERA BREAD CO	539	67.24	0.0	2.11	0.0	39.1	6.2	-10.6
PANTRY INC	398	57.54	0.0	1.30	0.0	15.1	4.5	-7.8
PAPA JOHN'S INTL INC	490	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	1220	27.17	0.0	1.83	0.0	23.2	2.7	18.7
PENN NATL GAMING INC	1344	38.78	0.0	3.29	0.0	28.7	5.3	-8.1
PEP BOYS MANNY MOE & JACK	950	11.73	0.0	0.64	2.3	N/A	1.1	-22.0
PETCO ANIMAL SUPPLIES INC	954	20.43	0.0	1.17	0.0	17.2	5.4	-13.3
PETMEDEXPRESS COM INC	332	10.97	0.0	0.26	0.0	21.5	7.0	-38.3
PETSMART INC	2572	25.60	0.0	3.59	0.5	20.0	3.6	-8.9
PHILLIPS VAN HEUSEN CORP C	958	38.16	0.0	1.67	0.4	14.9	2.5	0.0
PIER 1 IMPORTS INC	1535	6.98	0.0	0.61	5.7	N/A	1.1	-39.3
PINNACLE ENTMT INC	808	30.65	0.0	1.47	0.0	71.3	2.4	8.8
PLAYBOY ENTERPRISES INC	361	9.98	0.0	0.33	0.0	24.9	2.1	-29.7
POLARIS INDS INC	768	43.30	0.0	1.80	2.9	13.3	4.8	-20.1
POLO RALPH LAUREN CORP	950	54.90	0.0	5.79	0.4	18.5	2.8	-9.3
POOL CORP	946	43.63	0.0	2.31	1.0	27.1	7.8	
PRICELINE COM INC	452	29.86	0.0	1.19	0.0	6.3	3.2	20.2
PRIMEDIA INC	2622	1.83	0.0	0.48	0.0	N/A	N/A	-11.6
PRIVATE MEDIA GROUP INC	747	4.70	0.0	0.25	0.0	N/A	4.6	14.9
PROGRESSIVE GAMING INTL CO	680	7.80	0.0	0.27	0.0	N/A	2.7	-18.5
PROQUEST CO	452	12.29	0.0	0.37	0.0	6.5	1.1	-42.5
QUANTUM FUEL SYS TECH WORL	813	3.40	0.0	0.18	0.0	N/A	0.9	-5.0
QUICK SLIVER INC	2124	12.18	0.0	1.49	0.0	18.2	1.9	-12.1
R H DONNELLEY CORP	903	54.07	0.0	3.76	0.0	N/A	1.9	-7.1
RADIO ONE INC	1494	7.40	0.0	0.73	0.0	17.2	0.7	-0.8
RADIOSHACK CORP	2311	14.00	0.0	1.89	1.8	9.0	3.1	-27.2
RARE HOSPITALITY INTL INC	589	28.76	0.0	0.97	0.0	17.9	2.2	-17.4
RC2 CORP	398	38.66	0.0	0.80	0.0	15.2	2.0	-2.9
RCN CORP	490	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	1763	13.96	0.0	1.35	2.9	N/A	7.6	-4.7
RED ROBIN GOURMET BURGERS	270	42.56	0.0	0.70	0.0	25.8	3.3	-9.8
REGAL ENTMT GROUP	1100	20.32	0.0	3.02	5.9	32.8	N/M	9.8
RENT A CTR INC NEW	1265	24.86	0.0	1.72	0.0	13.9	2.0	-2.7
RESTORATION HARDWARE INC D	498	7.18	0.0	0.27	0.0	N/A	3.5	26.2
RETAIL VENTURES INC	274	17.82	0.0	0.67	0.0	N/A	3.5	21.6
RIVIERA HLDGS CORP	178	20.20	0.0	0.25	0.0	N/A	N/A	19.9
ROSS STORES INC COM	2581	28.05	0.1	4.01	0.9	19.2	4.7	-3.7
RUBY TUESDAY INC	1004	24.41	0.0	1.44	0.2	15.9	2.8	-23.9
RUSS BERRIE & CO INC COM	183	12.26	0.0	0.26	0.0	N/A	1.4	-19.3
RUSSELL CORP USD 0.01	589	18.16	0.0	0.60	0.9	23.3	1.1	31.9
RUTHS CHRIS STEAK HSE INC	270	20.42	0.0	0.47	0.0	41.7	10.1	-14.2
RYANS RESTAURANT GROUP INC	768	11.91	0.0	0.50	0.0	19.5	1.2	-17.9
RYLAND GROUP INC COM	817	43.57	0.0	1.99	1.1	4.3	1.4	-37.1
SAKS INC	2382	16.17	0.0	2.21	0.0	26.1	1.4	4.7
SALEM COMMUNICATIONS	183	13.01	0.0	0.32	0.0	26.6	1.3	-13.3
SAUER INC	178	25.42	0.0	1.21	2.2	22.5	2.6	11.4
SCHOLASTIC CORP	589	25.97	0.0	1.09	0.0	14.4	1.1	-3.0
SCIENTIFIC GAMES CORP	1170	35.62	0.0	3.25	0.0	41.4	7.6	1.4
SEALY CORP COM	332	13.27	0.0	0.93	0.0	15.4	N/A	
SELECT COMFORT CORP	1014	22.97	0.0	1.23	0.0	26.1	9.9	-12.9
SHOE CARNIVAL INC	91	23.86	0.0	0.32	0.0	15.5	1.7	-4.5
SHUFFLE MASTER INC	593	32.78	0.0	1.15	0.0	105.7	N/M	-8.3
SINCLAIR BROADCAST GROUP I	768	8.56	0.0	0.73	4.7	21.9	3.2	6.3
SIX FLAGS INC	1672	5.62	0.0	0.53	0.0	N/A	1.2	-44.8
SKECHERS U S A INC	407	24.11	0.0	0.98	0.0	18.8	2.6	-3.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYLINE CORP	133	42.78	0.0	0.36	1.7	29.3	1.8	3.9
SMITH & WESSON HLDG CORP C	498	8.22	0.0	0.32	0.0	34.3	7.8	35.9
SNAP ON INC	1041	40.42	0.0	2.35	2.7	24.2	2.4	6.8
SONIC AUTOMOTIVE INC	498	22.18	0.0	0.94	2.2	8.9	1.1	-19.7
SONIC CORP	1465	20.79	0.0	1.78	0.0	23.7	4.9	-11.2
SOURCE INTERLINK COS INC	589	11.90	0.0	0.62	0.0	38.4	1.3	4.4
SPANISH BROADCASTING SYS I	680	5.11	0.0	0.33	0.0	42.6	1.0	-7.6
SPARTAN MTRS INC	27538	15.38	0.3	0.20	1.4	17.9	2.5	34.8
SPEEDWAY MOTORSPORTS INC	274	37.74	0.0	1.66	0.8	13.1	2.2	-1.2
SPORTSMANS GUIDE INC	124	30.50	0.0	0.22	0.0	19.6	5.0	15.1
STAGE STORES INC	35592	33.00	0.8	0.87	0.6	15.7	1.7	11.1
STAMPS COM INC COM NEW	274	27.82	0.0	0.65	0.0	53.5	5.5	-21.1
STANDARD PAC CORP	1220	25.70	0.0	1.70	0.6	3.8	0.9	-23.5
STANLEY FURNITURE INC	270	23.97	0.0	0.29	1.3	13.2	2.1	-17.8
STANLEY WKS COM	1452	47.22	0.0	3.84	2.5	16.2	2.9	-6.2
STATION CASINOS INC	913	68.08	0.0	4.49	1.5	27.9	11.2	-13.9
STEAK N SHAKE COMPANY	498	15.14	0.0	0.43	0.0	14.1	1.6	-28.2
STEIN MART INC	452	14.80	0.0	0.65	1.7	15.4	2.5	-6.2
STEINWAY MUSICAL INSTRUMEN	174	24.52	0.0	0.20	0.0	21.3	1.3	-23.9
STRIDE RITE CORP	676	13.19	0.0	0.48	1.8	16.1	1.7	-8.5
SUPERIOR INDUSTRIES INTERN	407	18.29	0.0	0.49	3.5	N/A	0.8	-3.9
SYMS CORP	41	18.40	0.0	0.27	0.0	34.1	1.3	22.7
SYSTEMAX INC	178	7.80	0.0	0.27	0.0	23.6	1.2	8.0
TALBOTS INC	407	18.45	0.0	0.99	2.8	11.3	1.5	-30.9
TARRAGON CORP	270	13.85	0.0	0.39	0.7	3.8	1.1	-30.0
TECHNICAL OLYMPIC USA INC	274	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	31620	13.51	0.3	1.14	0.0	12.9	7.3	-4.5
TENNECO AUTOMOTIVE INC	768	26.00	0.0	1.17	0.0	19.4	7.5	19.9
TEXAS ROADHOUSE INC	1058	13.52	0.0	1.00	0.0	32.2	3.5	-20.9
THOR INDS INC	672	48.45	0.0	2.75	0.6	17.2	3.8	-9.1
TIFFANY & CO NEW	2618	33.02	0.1	4.64	1.2	18.2	2.6	-11.8
TIMBERLAND CO	863	26.10	0.0	1.68	0.0	11.3	3.1	-23.8
TIVO INC	1328	7.15	0.0	0.62	0.0	N/A	N/A	-1.1
TOLL BROS INC COM	2407	25.57	0.0	3.96	0.0	4.6	1.3	-26.2
TRACTOR SUPPLY CO	672	55.27	0.0	2.21	0.0	25.4	4.5	-16.7
TRIARC COS INC	1058	15.63	0.0	1.38	2.3	N/A	2.5	-9.2
TRUE RELIGION APPAREL INC	249	17.70	0.0	0.40	0.0	17.5	8.8	-4.2
TRUMP ENTMT RESORTS INC CO	498	20.15	0.0	0.56	0.0	N/A	1.3	8.8
TRW AUTOMOTIVE HLDGS CORP	768	27.28	0.0	2.73	0.0	13.5	2.1	17.1
TUESDAY MORNING CORP	452	13.15	0.0	0.54	6.1	8.9	2.6	-43.0
Tupperware Brands Corp.	1153	19.69	0.0	1.19	4.5	15.0	3.4	-3.3
UNDER ARMOUR INC	373	42.62	0.0	2.00	0.0	82.0	12.5	31.5
UNIFIRST CORP	10295	34.50	0.3	0.66	0.4	18.1	1.5	4.0
UNITED AUTO GROUP INC	996	21.35	0.0	1.89	0.7	16.1	1.6	-0.4
UNIVERSAL ELECTRONICS INC	270	17.71	0.0	0.24	0.0	23.9	2.2	0.1
URBAN OUTFITTERS INC	2149	17.49	0.0	2.89	0.0	23.2	4.9	-28.7
VAIL RESORTS INC	585	37.10	0.0	1.44	0.0	35.3	2.1	-2.9
VALASSIS COMMUNICATIONS IN	27729	23.59	0.5	1.12	0.0	13.5	9.2	-19.7
VALUE LINE INC	41	42.70	0.0	0.43	2.3	18.7	7.4	16.1
VALUEVISION INTL INC CLASS	498	11.03	0.0	0.42	0.0	N/A	2.1	-13.7
VISTEON CORP	2307	7.21	0.0	0.92	0.0	N/A	N/A	56.7
VOLCOM INC COM	216	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	813	18.68	0.0	0.86	0.0	22.0	1.3	-22.2
WARNER MUSIC GROUP CORP CO	1622	29.48	0.0	4.38	1.8	N/A	N/M	36.6
WCI CMNTYS INC	25523	20.14	0.4	0.88	0.0	4.3	0.8	-27.6
WEST MARINE INC	270	13.48	0.0	0.29	0.0	N/A	1.0	-10.2
WESTWOOD ONE INC	1357	7.50	0.0	0.65	5.3	10.4	0.9	-31.3
WET SEAL INC	996	4.88	0.0	0.39	0.0	N/A	4.8	-26.6
WEYCO GROUP INC	91	23.22	0.0	0.27	1.6	13.7	1.9	3.7
WILEY JOHN & SONS INC	859	33.20	0.0	1.90	1.2	17.5	4.7	-12.0
WILLIAMS SONOMA INC	1788	34.05	0.0	3.92	1.2	18.5	3.4	-19.5
WINNEBAGO INDS INC	589	31.04	0.0	1.02	1.2	19.9	4.7	2.6
WMF INDUSTRIES	485	27.39	0.0	0.87	0.0	27.7	2.7	-9.0
WOLVERINE WORLD WIDE INC C	1083	23.33	0.0	1.30	1.3	16.7	2.8	5.8
WORLD WRESTLING ENTERTAIME	361	16.89	0.0	1.18	5.7	24.8	3.0	1.4
XERIUM TECHNOLOGIES INC CO	270	9.42	0.0	0.41	9.6	N/A	3.4	2.6
XM SATELLITE RADIO HLDGS I	4772	14.65	0.1	3.79	0.0	N/A	N/M	-34.2
YANKEE CANDLE COMPANY INC	34272	25.01	0.6	1.03	1.0	13.5	12.1	-8.2
ZALE CORP NEW	905	24.09	0.0	1.16	0.0	13.9	1.4	-14.1
ZUMIEZ INC COM	249	37.57	0.0	1.03	0.0	73.0	13.4	23.0
			10.1	1.58	0.9	17.4	3.7	-5.4
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1436	48.72	0.1	4.52	1.1	20.3	2.7	10.5
ALICO INC	91	55.11	0.0	0.41	1.8	45.2	2.9	21.9
AMERICAN ORIENTAL BIOENGR	788	5.53	0.0	0.35	0.0	16.8	2.9	7.2
ANDERSONS INC	266	41.61	0.0	0.63	0.4	21.5	3.9	6.5
ARDEN GROUP INC	41	113.17	0.0	0.37	0.9	19.4	4.9	22.1
BJS WHSL CLUB INC	1183	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	178	29.29	0.0	0.41	0.0	30.8	4.6	12.6
CASEYS GEN STORES INC	39399	25.01	0.7	1.26	0.7	20.0	2.4	9.6
CENTRAL EUROPEAN DISTR COR	541	25.16	0.0	0.90	0.0	35.6	2.3	-1.8
CENTRAL GARDEN & PET CO	361	43.05	0.0	1.01	0.0	15.9	1.5	-19.0
CHATTEM INC	315	30.37	0.0	0.59	0.0	14.1	4.5	-19.3
CHIQUITA BRANDS INTL INC	763	13.78	0.0	0.58	2.9	8.9	0.6	-17.2
CHURCH & DWIGHT INC COM	1212	36.42	0.0	2.35	0.7	18.7	3.2	-1.2
COCA-COLA BOTTLING CO CONS	91	50.77	0.0	0.46	2.0	20.0	6.2	10.9
CORN PRODUCTS INTL INC	1353	30.60	0.0	2.23	1.0	23.5	1.8	3.8
DARLING INTL INC	1129	4.53	0.0	0.29	0.0	41.2	3.9	-3.2
DEAN FOODS CO NEW	2490	37.19	0.1	5.07	0.0	19.8	2.5	-4.2
DEL MONTE FOODS CO	3738	11.23	0.0	2.24	1.4	16.5	1.7	-5.0
DELTA & PINE LD CO	676	29.40	0.0	1.04	2.0	35.0	7.1	-2.0
DIAMOND FOODS INC COM	257	16.07	0.0	0.25	0.7	N/M	2.4	-6.2
ELIZABETH ARDEN INC	452	17.88	0.0	0.52	0.0	16.9	1.8	-23.3
ENERGIZER HLDGS INC	1145	58.57	0.0	3.62	0.0	13.9	9.1	10.5
FARMER BROS CO	91	21.68	0.0	0.35	1.9	N/M	1.3	-2.3
FLOWERS FOODS INC	905	28.64	0.0	1.76	1.7	26.7	3.2	-3.1
GOLD KIST INC	946	13.37	0.0	0.68	0.0	11.9	1.5	5.8
GREAT ATL & PAC TEA COM	315	22.72	0.0	0.93	0.0	2.3	1.4	-18.1
GREEN MTN COFFEE INC	91	40.17	0.0	0.30	0.0	31.1	4.5	1.1
HAIN CELESTIAL GROUP INC	498	25.76	0.0	0.99	0.0	35.3	1.7	-1.6
HANSEN NAT CORP	274	190.37	0.0	4.25	0.0	56.3	N/M	51.0
HERBALIFE LTD COM USD SHS	83389	39.90	2.4	2.81	0.4	26.1	N/M	18.2
IMPERIAL SUGAR CO	207	23.72	0.0	0.27	1.0	22.8	1.8	-22.0
INGLES MARKET INC	183	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	91	17.22	0.0	0.35	0.9	22.7	2.6	-13.4
J & J SNACK FOODS CORP	266	33.07	0.0	0.61	0.9	22.5	2.5	-1.3
JONES SODA CO	373	9.00	0.0	0.20	0.0	N/M	N/M	9.1
LANCASTER COLONY CORP	452	39.47	0.0	1.30	2.6	16.6	2.6	-5.4
LANCE INC	498	23.02	0.0	0.70	2.8	48.0	3.4	2.9
LONGS DRUG STORES CORP COM	544	45.62	0.0	1.72	1.2	22.1	2.2	-1.1
MANNATECH INC	274	12.61	0.0	0.34	2.5	11.4	4.5	-26.9
MAUI LAND & PINEAPPLE CO,I	91	37.80	0.0	0.27	0.0	10.1	2.6	0.1
MCCORMICK & CO INC COM NON	2448	33.55	0.1	4.44	2.1	21.1	4.9	-0.9
MEDIFAST INC	207	17.87	0.0	0.24	0.0	61.6	9.9	93.6
MGP INGREDIENTS INC	166	23.22	0.0	0.37	0.6	50.5	3.0	43.3
MOLSON COORS BREWING CO	859	67.88	0.0	5.82	1.9	24.0	1.1	-0.6
NASH FINCH CO COM	270	21.29	0.0	0.28	3.4	7.3	0.9	-28.3
NATIONAL BEVERAGE CORP	91	14.35	0.0	0.54	0.0	27.1	4.3	24.0
NBTY INC	19257	23.91	0.3	1.61	0.0	22.3	2.1	6.2
NU SKIN ASIA PACIFIC INC	996	14.85	0.0	1.04	2.7	22.8	3.1	-14.8
PARLUX FRAGRANCES INC	183	9.69	0.0	0.17	0.0	9.1	2.1	-39.9
PATHMARK STORES INC	905	9.41	0.0	0.49	N/A	N/A	2.9	-10.0
PEETS COFFEE & TEA INC	270	30.19	0.0	0.42	0.0	39.2	3.3	0.6
PEPSIAMERICAS INC	1220	22.11	0.0	2.86	2.3	15.7	1.9	-9.0
PERFORMANCE FOOD GROUP CO	680	30.38	0.0	1.05	0.0	28.9	1.4	-2.6
PILGRIMS PRIDE CORP	689	25.80	0.0	1.72	0.3	11.2	1.5	19.2
PLAYTEX PRODS INC	1137	10.43	0.0	0.66	0.0	94.8	5.3	-0.4
PREMIUM STD FARMS INC COM	178	16.23	0.0	0.51	1.5	9.5	1.1	-7.1
PRESTIGE BRANDS HLDGS INC	498	9.97	0.0	0.50	0.0	18.5	1.2	-18.1
RALCORP HLDGS INC NEW	498	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	390	20.35	0.0	0.44	7.9	0.4	2.6	-6.5
REVLON INC	2895	1.26	0.0	0.52	0.0	N/A	N/A	-60.1
RITE AID CORP COM	9892	4.24	0.0	2.24	0.0	1.8	2.0	6.0
RUDDICK CORP	714	24.51	0.0	1.16	1.8	16.4	1.8	1.3
SANDERSON FARMS INC	315	27.99	0.0	0.56	1.7	63.6	1.8	25.5
SMART & FINAL INC	270	16.84	0.0	0.53	0.0	24.8	1.9	2.7
SMITHFIELD FOODS INC	1743	28.83	0.0	3.20	0.0	17.8	1.6	-1.7
SMUCKER J M CO	1029	44.70	0.0	2.60	2.5	18.0	1.5	13.4
SPARTAN STORES INC	361	14.63	0.0	0.31	1.4	14.9	2.1	15.2
SPECTRUM BRANDS INC COM	676	12.92	0.0	0.67	0.0	21.9	0.8	-40.5
SUPERVALU INC	3726	30.70	0.1	4.19	2.1	20.2	1.6	0.2
TIENS BIOTECH GROUP USA IN	91	4.28	0.0	0.31	0.0	10.7	3.1	-7.2
TOOTSIE ROLL INDS INC	632	29.13	0.0	1.59	1.1	20.6	2.6	-0.2
TOPPS INC	676	8.22	0.0	0.33	1.9	74.7	1.6	-5.8
TREEHOUSE FOODS INC	539	23.89	0.0	0.74	0.0	88.5	1.4	-10.0
UNITED NAT FOODS INC	763	33.02	0.0	1.39	0.0	32.1	4.0	-5.6
USANA INC	14366	37.90	0.4	0.70	0.0	18.0	12.3	-9.2
VILLAGE SUPER MKT INC	41	65.37	0.0	0.21	1.5	12.8	1.5	10.3
WD 40 CO	274	33.57	0.0	0.56	2.6	17.8	4.0	9.6
WEIS MARKETS INC	270	41.20	0.0	1.11	2.8	18.1	1.8	-6.9
WILD OATS MARKETS	498	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	249	13.59	0.0	0.23	0.0	21.6	3.5	-0.3
ALON USA ENERGY INC COM	183	31.47	0.0	1.47	0.5	10.2	4.7	28.0
ARENA RESOURCES INC COM	207	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	336	44.81	0.0	0.90	0.0	23.3	6.1	-6.3
ATP OIL & GAS CORP	398	41.93	0.0	1.25	0.0	N/A	N/M	-4.5
ATWOOD OCEANICS, INC	456	49.60	0.0	1.54	0.0	35.6	3.8	-1.8
BASIC ENERGY SVCS INC NEW	249	30.57	0.0	1.03	0.0	15.7	3.7	2.6
BERRY PETE CO	631	33.15	0.0	1.46	0.8	12.9	4.4	-2.9
BILL BARRETT CORP	477	29.61	0.0	1.30	0.0	29.9	1.9	-9.1
BOIS D ARC ENERGY INC COM	270	16.47	0.0	1.06	0.0	N/A	2.4	-1.1
BRIGHAM EXPL CO	996	7.91	0.0	0.36	0.0	11.5	1.4	-9.7
BRISTOW GROUP INC COM	407	36.00	0.0	0.84	0.0	14.5	1.6	16.5
BRONCO DRILLING CO INC COM	257	20.89	0.0	0.52	0.0	31.2	1.8	-20.6
CABOT OIL & GAS CORP	905	49.00	0.0	2.39	0.3	13.2	3.5	2.3
CALLON PETROLEUM CO	270	19.34	0.0	0.39	0.0	12.2	1.6	-8.0
CARBO CERAMICS INC	361	49.13	0.0	1.20	0.8	24.6	3.9	-13.5
CARRIZO OIL & GAS INC	361	31.31	0.0	0.76	0.0	51.3	4.6	20.5
CHENIERE ENERGY INC	942	39.00	0.0	2.14	0.0	N/A	7.8	-3.9
CIMAREX ENERGY CO	1531	43.00	0.0	3.55	0.4	8.3	1.3	-0.5
CLAYTON WILLIAMS ENERGY IN	91	34.54	0.0	0.37	0.0	29.8	3.0	-15.6
CNX GAS CORP COM	498	30.00	0.0	4.52	0.0	37.5	6.1	15.4
COMPLETE PRODUCTION SERVIC	79834	23.64	1.4	1.34	0.0	20.4	4.4	
COMSTOCK RES INC	763	29.86	0.0	1.28	0.0	16.9	2.1	0.6
CROSSTEX ENERGY INC COM	174	95.08	0.0	1.21	2.5	20.1	10.2	23.8
DAWSON GEOPHYSICAL CO	124	30.77	0.0	0.23	0.0	18.0	2.1	11.5
DELEK US HLDGS INC COM	166	15.20	0.0	0.77	0.0	7.8	5.0	
DELTA PETE CORP	925	17.13	0.0	0.88	0.0	N/A	2.2	-18.5
DENBURY RES INC DEL	2199	31.67	0.0	3.66	0.0	19.7	4.6	0.0
DRESSER-RAND GROUP INC COM	498	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	216	82.44	0.0	1.61	0.0	33.2	4.5	16.4
EDGE PETE CORP DEL	315	19.98	0.0	0.35	0.0	9.7	1.7	-20.0
ENCORE ACQUISITION CO	48551	26.83	0.9	1.31	0.0	13.1	2.3	-13.5
ENERGY PARTNERS LTD	589	18.95	0.0	0.72	0.0	10.6	1.7	-19.6
EXCO RESOURCES INC COM	913	11.40	0.0	1.19	0.0	N/A	1.1	-9.0
EXPLORATION CO	498	10.66	0.0	0.35	0.0	16.7	4.1	-5.2
FMC TECHNOLOGIES INC	1224	67.46	0.1	4.60	0.0	30.4	6.2	31.7
FOREST OIL CORP	946	33.16	0.0	2.08	0.0	18.0	1.7	-10.8
FRONTIER OIL CORP	2108	32.40	0.0	3.67	0.4	12.1	7.3	9.3
GASCO ENERGY INC COM	135331	4.34	0.4	0.37	0.0	N/M	2.9	-22.5
GEOGLOBAL RESOURCES INC CO	539	4.89	0.0	0.31	0.0	N/A	7.7	-48.8
GIANT INDS INC	270	66.55	0.0	0.97	0.0	11.2	2.5	-4.3
GLOBAL INDS LTD	1494	16.70	0.0	1.92	0.0	41.8	3.7	15.3
GMX RESOURCES INC	124	30.92	0.0	0.35	0.0	36.0	4.5	-17.4
GOODRICH PETE CORP	183	28.39	0.0	0.71	0.0	N/A	3.4	5.1
GREY WOLF INC	3390	7.70	0.0	1.50	0.0	9.7	3.5	3.5
GULF ISLAND FABRICATION IN	178	20.04	0.0	0.28	1.5	21.5	1.5	-15.1
GULFMARK OFFSHORE INC	274	25.83	0.0	0.53	0.0	14.6	1.6	-7.1
GULFPORT ENERGY CORP	207	11.04	0.0	0.36	0.0	30.7	4.2	-27.0
HANOVER COMPRESSOR CO	1792	18.78	0.0	1.92	0.0	N/A	2.0	0.9
HARVEST NAT RES INC	680	13.54	0.0	0.50	0.0	10.8	1.6	39.3
HELIX ENERGY SOLUTIONS GRO	1469	40.36	0.0	3.16	0.0	17.4	4.5	6.5
HELMERICH & PAYNE INC COM	988	60.26	0.0	3.16	0.5	17.3	2.5	-13.6
HERCULES OFFSHORE INC COM	35514	35.00	0.9	1.06	0.0	22.7	4.3	2.9
HOLLY CORP	846	48.20	0.0	2.76	0.7	15.9	7.5	30.3
HORNBECK OFFSHORE SVCS INC	440	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	498	61.19	0.0	1.78	0.0	17.3	2.0	16.1
HYDRIL CO	315	78.52	0.0	1.86	0.0	22.9	4.8	0.7
INPUT/OUTPUT INC	1265	9.45	0.0	0.75	0.0	35.0	2.3	-2.7
INTEROIL CORP	52553	19.00	0.7	0.55	0.0	N/A	4.1	44.6
KCS ENERGY INC	905	29.70	0.0	1.50	0.0	12.1	4.2	14.2
LONE STAR TECHNOLOGIES INC	581	54.02	0.0	1.66	0.0	7.2	2.4	-2.5
LUFKIN INDUSTRIES INC	270	59.43	0.0	0.88	1.0	16.6	3.2	7.5
MARINER ENERGY INC COM	1286	18.37	0.0	1.58	0.0	14.8	1.4	-10.4
MARITRANS INC	178	24.90	0.0	0.30	1.8	10.4	1.5	2.4
MARKWEST HYDROCARBON INC	100	24.75	0.0	0.30	2.8	N/A	7.1	19.9
MATRIX SVC CO	373	11.44	0.0	0.24	0.0	N/A	3.3	-0.3
MAVERICK TUBE CORP	643	63.19	0.0	2.33	0.0	12.3	3.7	19.2
MCMORAN EXPLORATION CO	361	17.60	0.0	0.50	0.0	N/A	N/A	-1.3
MERIDIAN RESOURCE CORP	1535	3.50	0.0	0.30	0.0	10.3	0.8	-13.6
METRETEK TECHNOLOGIES INC	290	17.18	0.0	0.23	0.0	66.1	12.0	14.9
N S GROUP INC COM	407	55.08	0.0	1.24	0.0	8.7	3.6	19.7
NATCO GROUP INC	249	40.20	0.0	0.68	0.0	37.6	5.2	48.3
NEWPARK RES INC	1494	6.15	0.0	0.54	0.0	24.6	1.6	-25.0
NGP CAP RES CO COM	315	14.63	0.0	0.25	N/A	N/A	N/A	9.0
OCEANEERING INTL INC (COM)	988	45.85	0.0	2.46	0.0	31.3	4.3	60.0
OIL STS INTL INC	48608	34.28	1.2	1.70	0.0	11.3	2.4	-7.0
OVERSEAS SHIPHOLDING GROUP	539	59.15	0.0	2.34	1.7	5.5	1.2	24.0
PACIFIC ETHANOL INC COM	373	23.12	0.0	0.71	0.0	N/A	N/M	7.1
PARALLEL PETE CORP DEL	589	24.71	0.0	0.86	0.0	79.7	9.3	33.9
PARKER DRILLING CO	1759	7.18	0.0	0.78	0.0	6.5	2.0	-22.5
PENN VIRGINIA CORP COM	315	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	988	12.60	0.0	1.05	0.0	46.7	1.5	-8.0
PETROLEUM DEV CORP	315	37.70	0.0	0.61	0.0	14.9	3.3	-16.9
PETROQUEST ENERGY INC	763	12.28	0.0	0.58	0.0	21.9	3.6	21.7
PHI INC COM NON VTG	249	33.20	0.0	0.35	0.0	19.8	1.4	-9.6
PIONEER DRILLING CO	734	15.44	0.0	0.77	0.0	14.3	2.2	-6.0
PLAINS EXPL & PRODTN CO	1440	40.54	0.0	3.19	0.0	N/A	4.6	4.9
POGO PRODUCING CO COM	1046	46.10	0.0	2.67	0.7	8.5	1.2	-8.1
QUEST RESOURCE CORP COM NE	332	13.55	0.0	0.30	0.0	N/A	2.2	8.8
QUICKSILVER RES INC	1079	36.81	0.0	2.82	0.0	26.6	6.4	-4.8
RANGE RES CORP	2556	27.19	0.0	3.51	0.3	24.0	4.3	-0.3
REMINGTON OIL & GAS CORP	573	43.97	0.0	1.22	0.0	15.0	2.8	1.7
RENTECH INC	2407	4.65	0.0	0.56	0.0	N/A	N/M	6.9
ROSETTA RESOURCES INC COM	913	16.62	0.0	0.83	0.0	23.7	1.1	-7.5
ROWAN COS INC	2025	35.59	0.1	3.92	1.1	15.8	2.4	-18.9
RPC INC COM	405	24.28	0.0	1.57	0.8	18.9	6.2	6.4
SEACOR SMIT INC	398	82.10	0.0	2.06	0.0	9.7	1.5	3.7
ST MARY LAND & EXPL CO	996	40.25	0.0	2.29	0.2	13.7	3.6	-1.3
STONE ENERGY INC	452	46.55	0.0	1.27	0.0	9.9	1.3	5.5
SULPHCO INC	622	7.16	0.0	0.52	0.0	N/A	N/M	-14.8
SUPERIOR ENERGY SVCS INC	1398	33.90	0.0	2.70	0.0	32.6	4.8	26.5
SUPERIOR WELL SVCS INC COM	174	24.90	0.0	0.49	0.0	44.5	5.0	-14.3
SWIFT ENERGY CO	498	42.93	0.0	1.25	0.0	9.7	1.9	14.6
SYNTROLEUM CORP	680	6.07	0.0	0.34	0.0	N/A	N/M	-26.6
TESORO CORP	1261	74.36	0.1	5.09	0.5	9.8	2.7	9.0
TETRA TECHNOLOGIES INC DEL	1303	30.34	0.0	2.16	0.0	40.5	6.6	29.0
TIDEWATER INC	1129	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	1066	40.85	0.0	2.52	0.0	30.9	4.8	3.7
TOREADOR RES CORP	274	28.13	0.0	0.44	0.0	58.6	3.2	-9.6
TRANSMERIDIAN EXPL INC COM	1203	5.70	0.0	0.51	0.0	N/A	10.1	5.6
TRANSMONTAIGNE OIL COMPANY	768	11.21	0.0	0.56	0.0	46.7	1.5	14.3
TRICO MARINE SVCS INC	207	34.00	0.0	0.50	0.0	13.2	2.1	5.3
UNION DRILLING INC COM	207	14.86	0.0	0.31	0.0	57.2	2.3	1.6
UNIT CORP	813	56.89	0.0	2.63	0.0	10.2	2.9	2.0
UNIVERSAL COMPRESSION HLDG	523	62.97	0.0	1.90	0.0	25.8	2.2	24.3
VAALCO ENERGY INC	996	9.76	0.0	0.56	0.0	16.5	6.2	46.5
VERITAS DOC INC	631	51.58	0.0	1.84	0.0	14.7	2.6	13.6
W & T OFFSHORE INC	311	38.89	0.0	2.57	0.3	12.5	4.3	-3.5
W-H ENERGY SERVICES INC	498	50.83	0.0	1.49	0.0	22.8	3.9	14.3
WARREN RES INC	946	14.36	0.0	0.76	0.0	N/A	2.7	-3.6
WESTERN GAS RES INC	1120	59.85	0.0	4.54	0.5	18.9	4.6	24.2
WESTERN REFRNG INC COM	415	21.58	0.0	1.43	0.7	5.8	4.7	0.0
WHITING PETE CORP NEW	27920	41.87	0.8	1.55	0.0	10.8	1.5	2.1
WORLD FUEL SVCS CORP	498	45.69	0.0	1.26	0.3	24.0	3.4	13.1
			8.2	1.49	0.1	16.8	3.3	2.5
FINANCIAL STOCK								
21ST CENTY INS GROUP	585	14.40	0.0	1.24	2.2	13.7	1.5	-8.3
AAMES INVT CORP MD	763	4.99	0.0	0.31	0.0	N/A	1.2	-12.1
ACADIA RLTY TR	28540	23.65	0.5	0.75	3.1	35.8	3.4	1.2
ACCREDITED HOME LENDERS HL	315	47.81	0.0	1.03	0.0	6.3	1.7	-6.6
ACE CASH EXPRESS INC	183	29.27	0.0	0.41	0.0	16.3	1.9	17.6
ADVANCE AMER CASH ADVANCE	1220	17.54	0.0	1.44	2.5	22.8	4.6	22.9
ADVANTA CORP	315	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	589	86.89	0.0	2.72	0.0	22.7	3.3	-18.5
AFFIRMATIVE INS HLDGS INC	178	15.65	0.0	0.24	0.5	14.5	1.2	18.5
AFFORDABLE RESIDENTIAL CMN	452	10.75	0.0	0.44	0.0	N/A	1.4	2.4
AGREE RLTY CORP	174	33.97	0.0	0.26	5.8	19.4	2.0	7.4
ALABAMA NATL BANCORP DELA	270	68.15	0.0	1.17	2.2	17.0	2.0	0.2
ALEXANDER'S,INC	41	271.76	0.0	1.37	0.0	42.4	N/M	-6.0
ALEXANDRIA REAL ESTATE EQU	407	88.68	0.0	2.00	3.2	39.4	3.1	-6.2
ALFA CORP	585	16.56	0.0	1.33	2.7	13.6	1.7	-2.7
ALLEGHANY CORP DEL COM	93	276.36	0.0	2.20	0.0	50.5	1.1	-4.5
ALLIED CAP CORP NEW	2560	28.77	0.1	4.03	8.3	4.6	1.5	-4.1
AMB PPTY CORP	1618	50.55	0.1	4.45	3.6	33.5	2.5	-6.0
AMCORE FINANCIAL	361	29.31	0.0	0.73	2.5	15.8	1.8	-6.7
AMERICAN CAMPUS CMNTYS INC	274	24.85	0.0	0.43	5.4	99.4	1.8	-2.7
AMERICAN CAP STRATEGIES LT	2440	33.48	0.1	4.13	9.8	8.8	1.3	-2.5
AMERICAN EQTY INVT LIFE HL	880	10.66	0.0	0.59	0.4	12.7	1.2	-25.7
AMERICAN FINL GROUP INC OH	983	42.90	0.0	3.37	1.3	13.5	1.4	3.4
AMERICAN FINL RLTY TR	2261	9.68	0.0	1.25	11.2	N/A	1.5	-12.6
AMERICAN HOME MTG INVT COR	768	36.86	0.0	1.84	9.9	9.4	1.7	21.6
AMERICAN NATL INS	261	129.72	0.0	3.43	2.3	17.1	1.0	16.5
AMERICAN PHYSICIANS CAPITA	91	52.59	0.0	0.43	0.0	6.1	1.6	9.6
AMERICANWEST BANCORPORATIO	183	22.65	0.0	0.25	0.1	19.2	1.8	-14.3
AMERICREDIT CORP	2407	27.92	0.0	3.64	0.0	12.7	1.8	-9.1
AMERIS BANCORP COM	183	23.14	0.0	0.30	2.4	18.8	2.0	0.1
AMERUS GROUP CO	680	58.55	0.0	2.27	0.7	11.0	1.5	-2.8
ANCHOR BANCORP WISCONSIN I	407	30.17	0.0	0.66	2.1	14.6	2.1	0.1
ANNALY MTG MGMT INC	3041	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	950	12.16	0.0	0.69	9.5	9.7	1.2	13.4
ANWORTH MTG ASSET CORP	859	8.30	0.0	0.38	1.0	31.9	0.8	5.9
APARTMENT INVT & MGMT CO C	1801	43.45	0.1	4.22	5.5	N/A	2.4	-6.1
ARBOR RLTY TR INC	270	25.05	0.0	0.43	11.5	7.6	1.4	-4.6
ARES CAP CORP	46272	16.93	0.6	0.64	9.0	10.9	1.1	0.8
ARGONAUT GROUP	622	30.04	0.0	0.94	0.0	12.0	1.3	-15.5
ARROW FINL CORP	183	27.43	0.0	0.29	3.5	15.6	2.4	1.0
ASHFORD HOSPITALITY TRUST	925	12.62	0.0	0.72	6.3	N/A	1.5	3.4
ASSET ACCEP CAP CORP	386	19.80	0.0	0.74	0.0	15.1	2.8	1.7
ASSOCIATED BANC CORP	2357	31.53	0.1	4.17	3.7	12.9	1.9	-6.4
ASSURED GUARANTY LTD COM	42902	25.37	0.8	1.87	0.6	10.5	1.1	1.6
ASTA FDG INC	15841	37.39	0.4	0.51	0.4	13.4	3.1	12.5
ASTORIA FINL CORP	1593	30.45	0.0	2.94	3.2	13.7	2.2	-0.9
BALDWIN & LYONS,INC	91	25.50	0.0	0.38	3.9	10.6	1.1	1.9
BANCFIRST CORPORATION	100	44.75	0.0	0.70	1.4	16.3	2.3	2.6
BANCORP INC DEL COM	183	25.01	0.0	0.34	0.0	37.9	2.5	1.9
BANCORPSOUTH INC	1485	27.25	0.0	2.16	2.9	17.7	2.2	14.4
BANCTRUST FINL GR	178	23.47	0.0	0.26	2.2	18.3	2.0	6.6
BANK HAWAII CORP	946	49.60	0.0	2.53	3.0	14.0	3.7	-6.3
BANK MUTUAL CORP NEW	996	12.22	0.0	0.76	2.3	29.1	1.4	3.9
BANK OF GRANITE	270	20.83	0.0	0.27	2.7	16.5	1.9	3.5
BANK OF THE OZARKS INC	183	33.30	0.0	0.56	1.2	17.2	3.6	-8.5
BANKATLANTIC BANCORP INC	768	14.84	0.0	0.91	1.0	19.5	1.7	3.7
BANKFINANCIAL CORP COM	452	17.30	0.0	0.42	0.0	59.7	1.3	9.1
BANKUNITED FINL CORP CLASS	535	30.52	0.0	1.11	0.1	28.5	1.6	12.9
BANNER CORPORATION	183	38.54	0.0	0.46	1.9	30.8	2.0	13.9

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BERKSHIRE HILLS BANCORP IN	174	35.48	0.0	0.31	1.6	37.0	1.2	2.0
BEVERLY HILLS BANCORP DEL	270	9.62	0.0	0.21	5.2	14.6	1.2	-8.0
BFC FINL CORP CL A	452	6.92	0.0	0.25	0.0	43.3	1.4	5.6
BIOMED RLTY TR INC	1021	29.94	0.0	1.40	3.9	83.2	1.9	2.0
BOK FINL CORP	407	49.67	0.0	3.32	1.2	16.0	2.1	4.8
BOSTON PRIVATE FINL HLDGS	589	27.90	0.0	0.98	1.1	17.3	1.8	-17.2
BRANDYWINE RLTY TR	1681	32.17	0.0	2.92	5.5	86.9	1.4	2.7
BRE PPTYS INC	946	55.00	0.0	2.82	3.7	125.0	2.8	-0.8
BRISTOL WEST HLDGS INC	315	16.00	0.0	0.48	1.7	9.9	1.4	-16.5
BROOKLINE BANCORP INC DEL	1087	13.77	0.0	0.84	2.5	38.3	1.4	-10.6
BROWN & BROWN INC	2066	29.22	0.0	4.08	0.7	25.6	5.0	-11.8
CALAMOS ASSET MGMT INC CL	407	28.99	0.0	0.67	1.2	21.0	3.4	-22.3
CAMDEN NATL CORP	133	39.90	0.0	0.30	2.2	14.0	2.3	4.5
CAMDEN PPTY TR	1025	73.55	0.1	3.86	3.6	N/M	2.8	3.0
CAPITAL CITY BK GROUP INC	183	30.20	0.0	0.56	2.2	17.8	1.8	-14.6
CAPITAL CORP OF THE WEST C	178	32.00	0.0	0.34	1.0	15.7	2.7	-12.6
CAPITAL LEASING FDG INC	452	11.41	0.0	0.32	7.0	76.1	1.4	4.8
CAPITAL SOUTHWEST CORP	41	104.45	0.0	0.40	0.4	83.6	1.0	9.6
CAPITAL TITLE GROUP INC	456	7.37	0.0	0.22	0.0	9.1	1.9	-4.4
CAPITAL TRUST INC	183	35.62	0.0	0.55	7.9	11.8	1.6	16.9
CAPITALSOURCE INC	1602	23.46	0.0	4.04	8.4	16.1	2.1	-3.7
CAPITOL BANCORP LTD	228	38.95	0.0	0.62	2.6	15.6	2.0	-16.2
CAPITOL FED FINL	407	34.29	0.0	2.54	5.8	44.5	3.0	7.7
CARDINAL FINL CORP COM	452	11.62	0.0	0.28	0.3	25.3	1.9	-14.1
CARRAMERICA REALTY CORP	1083	44.55	0.0	2.63	4.5	117.2	3.1	1.0
CASCADE BANCORP	440	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	498	32.00	0.0	0.94	0.3	19.4	2.4	6.7
CATHAY BANCORP INC	896	36.38	0.0	1.83	1.0	17.2	2.3	-3.1
CBL & ASSOC PPTYS INC	1187	38.93	0.0	2.50	4.7	19.6	2.3	-7.2
CEDAR SHOPPING CTRS INC CO	452	14.72	0.0	0.44	6.1	70.1	1.4	-5.7
CENTENNIAL BK HLDGS INC DE	1203	10.34	0.0	0.62	0.0	26.5	1.0	-11.6
CENTER FINANCIAL CORP	183	23.64	0.0	0.39	0.7	15.5	3.3	-2.3
CENTERSTATE BKS FLA INC CO	166	20.50	0.0	0.23	0.7	29.7	2.1	11.6
CENTRACORE PROPERTIES TR C	183	24.75	0.0	0.27	7.4	14.8	1.3	0.8
CENTRAL PAC FINL CORP	581	38.70	0.0	1.18	2.2	15.7	1.7	6.0
CENTURY BANCORP INC MASS	9571	24.50	0.2	0.14	2.0	21.5	1.3	-15.2
CHARTER FINANCIAL CORP WES	91	39.46	0.0	0.77	4.6	56.4	3.0	4.9
CHARTER MUN MTG ACCEP CO	929	18.71	0.0	0.97	9.0	19.5	0.9	-5.7
CHEMICAL FINANCIAL CORP	452	30.60	0.0	0.77	3.6	15.0	1.5	-4.4
CHITTENDEN CORP COM	859	25.85	0.0	1.21	3.1	14.3	1.8	-10.1
CITIZENS & NORTHN CORP	180	23.62	0.0	0.20	4.1	15.7	1.5	-1.4
CITIZENS BANKING CORP	768	24.41	0.0	1.04	4.8	12.8	1.6	-8.1
CITIZENS FIRST BANCORP INC	166	26.71	0.0	0.22	1.3	23.0	1.3	-5.2
CITY BK LYNNWOOD WASH	133	46.66	0.0	0.48	1.7	17.9	2.6	0.7
CITY HLDG CO	315	36.14	0.0	0.64	3.1	12.5	2.2	-1.0
CITY NATL CORP	763	65.09	0.0	3.25	2.5	13.5	2.2	-14.8
CLARK/BARDES INC	274	13.20	0.0	0.23	1.8	22.8	0.9	12.3
CLAYTON HLDGS INC COM	249	13.05	0.0	0.27	0.0	N/M	1.8	-38.1
CLIFTON SVGS BANCORP INC C	270	10.83	0.0	0.33	1.8	83.3	1.7	1.8
CNA SURETY	274	17.28	0.0	0.75	0.0	17.8	1.5	3.3
COASTAL FINL CORP DEL	274	13.04	0.0	0.26	1.5	14.2	2.5	-5.2
COBIZ INC	270	22.52	0.0	0.51	0.9	24.2	3.6	9.6

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COHEN & STEERS INC COM	178	23.60	0.0	0.85	1.9	28.1	5.0	-3.2
COLONIAL BANGROUP INC	2842	25.68	0.1	3.97	2.6	16.0	2.0	3.4
COLONIAL PPTYS TR (AL)	813	49.40	0.0	2.24	5.5	63.3	1.6	-0.1
COLONY BANKCORP INC	91	22.34	0.0	0.16	1.4	17.6	2.3	1.8
COLUMBIA BANCORP OREGON	166	25.07	0.0	0.25	1.4	17.5	3.1	14.7
COLUMBIA BKG SYS INC	274	37.38	0.0	0.60	1.5	18.6	2.6	12.2
COMMERCE BANCORP INC	3203	35.67	0.1	6.53	1.3	21.4	2.7	-2.0
COMMERCE BANCSHARES INC	1170	50.05	0.0	3.35	2.0	15.2	2.5	-2.7
COMMERCE GROUP INC	1037	29.54	0.0	2.00	3.4	7.9	1.5	12.8
COMMERCIAL BANKSHARES INC(91	36.98	0.0	0.22	2.2	18.1	2.7	5.4
COMMERCIAL CAP BANCORP INC	813	15.75	0.0	0.94	1.9	13.6	1.3	12.6
COMMUNITY BANCORP INC FALL	83	42.31	0.0	0.26	1.2	17.6	2.5	14.7
COMMUNITY BANCORP NEV COM	91	31.08	0.0	0.23	0.0	20.2	2.1	0.4
COMMUNITY BANK SYSTEMS NY	581	20.17	0.0	0.60	3.8	12.9	1.3	-8.8
COMMUNITY BANKS INC	427	26.00	0.0	0.65	3.1	21.2	1.4	-3.3
COMMUNITY TR BANCORP INC	274	34.93	0.0	0.52	3.0	14.4	2.0	3.8
COMPUCREDIT CORP	407	38.44	0.0	2.10	0.0	12.4	2.6	4.4
CONSECO INC	2797	23.10	0.0	3.50	0.0	13.0	1.0	-6.9
CONSOLIDATED TOMOKA LD CO	91	55.14	0.0	0.31	0.6	38.6	3.3	-11.1
CORPORATE OFFICE PPTYS TR	585	42.08	0.0	1.69	2.7	80.9	2.9	-7.4
CORUS BANKSHARES INC	755	26.18	0.0	1.46	3.1	9.6	2.0	-11.2
COUSINS PROPERTIES INC COM	13610	30.93	0.3	1.57	4.8	43.0	3.7	-6.3
CRAWFORD & CO	407	7.18	0.0	0.35	3.3	21.8	1.9	20.9
CREDIT ACCEP CORP MICH	166	27.14	0.0	0.90	0.0	14.2	3.1	15.5
CRESCENT REAL ESTATE EQUIT	1481	18.56	0.0	1.89	8.1	N/A	2.4	-10.3
CULLEN FROST BANKERS INC C	1029	57.30	0.0	3.16	2.4	17.5	3.1	7.2

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CVB FINL CORP	1073	15.66	0.0	1.20	2.3	16.9	3.5	-8.4
DEERFIELD TRIARC CAP CORP	909	12.98	0.0	0.67	11.1	10.3	0.9	-1.1
DELPHI FINL GROUP INC CLAS	21904	36.36	0.6	1.76	0.9	13.7	1.7	5.9
DELTA FINL CORP	183	9.85	0.0	0.20	2.0	8.9	1.7	3.7
DIAMONDRock HOSPITALITY CO	1116	14.81	0.0	0.75	4.9	N/A	1.6	8.6
DIGITAL RLTY TR INC COM	307	24.69	0.0	0.78	4.3	98.8	3.0	-11.3
DIME CMNTY BANCORP INC	498	13.57	0.0	0.50	4.1	14.0	1.7	-4.6
DIRECT GEN CORP	274	16.92	0.0	0.34	0.9	10.3	1.4	-0.3
DOLLAR FINL CORP COM	166	18.00	0.0	0.33	0.0	40.0	4.9	1.2
DONEGAL GROUP INC	238	19.41	0.0	0.48	1.3	12.5	1.7	-0.3
DORAL FINL CORP	1535	6.41	0.0	0.69	0.0	4.0	1.1	-44.5
DOWNEY FINL CORP	361	67.85	0.0	1.89	0.6	9.0	1.5	1.0
DUKE RLTY INVTS INC	2494	35.15	0.1	4.74	5.3	59.6	2.7	-6.1
EAST WEST BANCORP INC	1120	37.91	0.0	2.30	0.5	17.7	2.5	-1.5
EASTGROUP PPTYS INC	407	46.68	0.0	1.03	4.2	54.9	2.9	-0.5
EATON VANCE CORP	2021	24.96	0.0	3.19	1.6	19.7	6.5	-8.5
EDUCATION RLTY TR INC	498	16.65	0.0	0.44	7.1	N/A	1.4	10.9
EDWARDS A G INC COM	1398	55.32	0.1	4.18	1.4	16.9	2.2	11.4
EMC INS GROUP INC	91	28.76	0.0	0.39	2.2	7.6	1.4	3.7
ENSTAR GROUP INC GA	41	92.19	0.0	0.51	0.0	24.5	3.0	2.7
ENTERPRISE FINL SVCS CORP	174	25.45	0.0	0.27	0.7	21.9	2.8	-6.9
ENTERTAINMENT PPTYS TR	452	43.05	0.0	1.14	6.4	18.0	1.6	4.3
EQUITY INNS INC	27229	16.56	0.3	0.90	4.6	N/M	2.9	3.5
EQUITY LIFESTYLE PPTYS INC	357	43.83	0.0	1.02	0.7	N/A	N/M	-11.7
EQUITY ONE INC	676	20.90	0.0	1.58	5.7	17.1	1.6	-9.6
ERIE INDTY CO CLASS A	934	52.00	0.0	3.49	2.8	16.0	2.8	-0.5

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ESSEX PPTY TR INC	407	111.66	0.0	2.56	3.0	79.8	4.6	3.5
EXTRA SPACE STORAGE INC	846	16.24	0.0	0.84	5.6	N/A	1.8	-4.1
EZCORP INC	207	37.69	0.0	0.50	0.0	23.7	3.3	27.7
F N B CORP VA	91	37.00	0.0	0.27	2.2	14.8	1.7	9.6
FARMERS CAPITAL BANK CORP	91	32.75	0.0	0.24	4.0	14.2	1.6	4.7
FBL FINL GROUP INC	270	32.40	0.0	0.96	1.4	11.3	1.2	-5.6
FEDERAL AGRIC MTG CORP	183	27.70	0.0	0.31	1.4	11.4	1.4	-5.5
FEDERAL RLTY INVT TR	988	70.00	0.0	3.71	3.2	48.6	5.8	-6.1
FEDERATED INVS INC PA	1618	31.50	0.0	3.36	2.3	16.5	6.0	-18.9
FELCOR LODGING TR INC	1070	21.74	0.0	1.32	2.8	N/A	2.4	3.8
FIDELITY BANKSHARES INC NE	407	31.82	0.0	0.79	1.0	23.6	2.7	-5.1
FIDELITY NATIONAL TITLE CL	539	19.67	0.0	3.43	5.9	6.3	1.4	-12.3
FIELDSTONE INVT CORP	107192	9.16	0.7	0.44	19.2	6.2	0.9	-18.6
FINANCIAL FEDERAL CORP	473	27.81	0.0	0.75	1.4	17.2	2.0	-4.7
FINANCIAL INSTNS INC	178	20.86	0.0	0.24	1.5	52.1	1.5	10.9
FIRST ACCEPTANCE CORP COM	315	11.78	0.0	0.56	0.0	21.0	2.3	-11.4
FIRST AMERN FINL CORP CALI	1573	42.27	0.0	4.05	1.7	8.5	1.3	8.4
FIRST BANCORP N C	183	21.00	0.0	0.30	3.4	18.1	1.9	-5.4
FIRST BANCORP P R	1220	9.30	0.0	0.75	3.0	4.4	1.0	-24.2
FIRST BUSEY CORP	270	20.47	0.0	0.44	3.1	15.7	2.6	-2.2
FIRST CASH FINANCIAL SERVI	415	19.75	0.0	0.63	0.0	23.1	3.6	-1.2
FIRST CHARTER CORP	581	24.53	0.0	0.76	3.1	28.5	2.3	-0.7
FIRST CMNTY BANCORP CALIF	394	59.08	0.0	1.23	2.2	18.0	1.9	3.0
FIRST COMMUNITY BANCSHARES	178	32.99	0.0	0.37	3.2	13.7	1.9	4.0
FIRST COMWLTH FINL CORP PA	1265	12.70	0.0	0.90	5.4	15.7	1.7	-12.2
FIRST CTZNS BANCSHARES INC	133	200.50	0.0	2.09	0.5	17.9	1.7	4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST FINL BANCORP OHIO	510	14.91	0.0	0.59	4.3	26.2	2.0	-9.5
FIRST FINL BANKSHARES	398	36.54	0.0	0.75	3.3	17.5	2.7	-3.8
FIRST FINL CORP IND	270	30.01	0.0	0.40	2.8	18.1	1.5	2.2
FIRST FINL HLDGS INC	183	32.00	0.0	0.38	3.0	14.5	2.2	1.7
FIRST HORIZON NATL CORP	2241	40.20	0.1	4.95	4.5	15.1	2.1	-2.4
FIRST IND CORP	228	26.03	0.0	0.44	3.1	17.9	2.5	-6.0
FIRST INDL RLTY TR INC	768	37.94	0.0	1.70	7.4	N/A	1.7	-9.4
FIRST MARBLEHEAD CORP	539	56.94	0.0	3.58	0.8	17.5	7.1	32.0
FIRST MERCHANTS CORP	315	24.31	0.0	0.45	3.8	14.3	1.4	-7.5
FIRST MIDWEST BANCORP INC	10552	37.08	0.3	1.85	3.0	16.6	2.7	2.2
FIRST NIAGARA FINL GROUP I	2120	14.02	0.0	1.52	3.1	16.1	1.1	-3.6
FIRST OAK BROOK BANCSHARES	91	37.00	0.0	0.37	1.9	23.1	2.8	39.2
FIRST PLACE FINANCIAL/OHIO	274	23.01	0.0	0.35	2.4	13.6	1.4	-6.6
FIRST POTOMAC RLTY TR COM	361	29.79	0.0	0.61	4.2	N/M	2.1	6.7
FIRST REGL BANCORP	41	88.00	0.0	0.36	0.0	11.9	3.1	-1.3
FIRST REP BK SAN FRANCISCO	407	45.80	0.0	1.22	1.1	20.1	2.5	21.4
FIRST SOURCE CORP	183	33.83	0.0	0.70	1.7	19.1	2.0	13.4
FIRST SOUTH BANCORP INC VA	137	34.23	0.0	0.33	1.9	21.3	4.6	35.6
FIRST ST BANCORPORATION	274	23.78	0.0	0.42	1.3	17.5	2.0	-10.2
FIRSTFED FINL CORP DEL COM	315	57.67	0.0	0.96	0.0	9.2	1.6	-3.6
FIRSTMERIT CORP	1494	20.94	0.0	1.67	5.3	13.3	1.9	-14.0
FLAG FINL CORP	249	19.45	0.0	0.33	1.2	17.2	1.6	9.9
FLAGSTAR BANCORP INC	838	15.96	0.0	1.01	3.8	12.7	1.3	6.7
FLUSHING FINL CORP	315	17.96	0.0	0.35	2.4	13.5	1.9	3.5
FNB CORP	996	15.77	0.0	0.91	6.0	15.9	1.9	-6.4
FOREST CITY ENTERPRISES IN	1299	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	178	38.75	0.0	0.40	0.0	11.1	1.6	2.5
FRANKLIN BK CORP DEL	361	20.19	0.0	0.47	0.0	18.0	1.4	5.0
FRANKLIN STREET PPTYS CORP	871	19.68	0.0	1.16	6.3	27.7	1.8	-5.6
FREIDMAN BILLINGS RAMSEY G	154195	10.97	1.2	1.90	7.3	N/A	1.5	18.9
FREMONT GENL CORP COM	1174	18.56	0.0	1.45	2.4	5.0	1.0	-13.4
FRONTIER FINANCIAL CORP	452	33.99	0.0	1.02	2.1	17.4	2.9	3.4
FULTON FINL CORP PA	3219	15.92	0.0	2.77	3.7	15.6	1.9	-1.8
G B & T BANCSHARES INC	270	21.76	0.0	0.28	1.7	22.4	1.4	-2.2
GALLAGHER ARTHUR J & CO	1672	25.34	0.0	2.45	4.7	20.3	3.1	-7.8
GAMCO INVESTORS INC COM	133	36.76	0.0	1.06	0.3	15.6	2.6	-7.9
GETTY RLTY CORP NEW	315	28.44	0.0	0.70	6.4	15.7	3.1	-0.6
GFI GROUP INC	216	53.95	0.0	1.52	0.0	26.4	5.8	3.9
GLACIER BANCORP INC NEW	585	29.27	0.0	0.95	2.2	17.8	2.7	-5.2
GLADSTONE INVT CORP COM	274	15.00	0.0	0.25	N/A	N/A	N/A	0.8
GLENBOROUGH RLTY TR INC	585	21.54	0.0	0.69	5.1	N/A	1.7	0.3
GLIMCHER RLTY TR	676	24.81	0.0	0.91	7.8	67.1	5.5	-10.9
GLOBAL SIGNAL INC COM	274	46.32	0.0	3.23	4.5	N/A	8.2	-4.8
GMH CMNTYS TR	763	13.18	0.0	0.40	6.9	57.3	2.2	15.4
GOVERNMENT PPTYS TR INC	361	9.49	0.0	0.20	4.7	N/A	1.3	0.8
GRAMERCY CAP CORP COM	274	25.90	0.0	0.59	7.9	14.6	1.6	6.0
GREAT AMERICAN FINANCIAL R	178	20.93	0.0	0.99	0.5	19.4	1.1	6.1
GREAT SOUTHERN BANCORPORAT	183	30.53	0.0	0.42	2.0	15.8	2.7	6.3
GREATER BAY BANCORP	946	28.75	0.0	1.45	2.2	15.4	2.1	4.3
GREENE COUNTY BANCSHARES	178	30.96	0.0	0.30	1.6	16.4	1.8	6.4
GREENHILL & CO INC	307	60.76	0.0	1.77	1.1	25.1	12.9	-7.9
HANCOCK HOLDINGS CO	498	56.00	0.0	1.82	1.6	29.9	3.7	20.9

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HANMI FINL CORP	763	19.44	0.0	0.95	1.2	16.1	2.2	8.0
HANOVER INS GROUP INC COM	909	47.46	0.0	2.48	0.5	26.5	1.3	-9.5
HARBOR FLA BANCSHARES INC	361	37.14	0.0	0.89	3.0	17.7	2.6	-1.2
HARLEYSVILLE GROUP INC	270	31.72	0.0	0.98	2.2	13.7	1.6	7.5
HARLEYSVILLE NATL CORP PA	498	21.21	0.0	0.58	3.6	15.0	2.1	-5.8
HARRIS & HARRIS GROUP INC	361	11.04	0.0	0.23	0.0	23.5	2.0	-20.9
HCC INS HLDGS INC	2070	29.44	0.0	3.27	1.4	14.8	1.9	-15.1
HEALTH CARE PPTY INVS INC	2519	26.74	0.0	3.66	6.4	24.3	3.3	-4.3
HEALTH CARE REIT INC	1162	34.95	0.0	2.05	7.3	33.9	1.8	-6.6
HEALTHCARE RLTY TR	859	31.85	0.0	1.52	8.3	43.6	1.7	-13.1
HEARTLAND FINANCIAL USA IN	307	26.65	0.0	0.44	1.4	20.0	2.3	13.3
HERITAGE COMMERCE CORP	183	24.79	0.0	0.29	0.8	18.1	2.5	-0.6
HERITAGE PPTY INVT TR INC	498	34.92	0.0	1.67	6.0	87.3	2.0	-10.4
HERSHA HOSPITALITY TR	361	9.29	0.0	0.19	7.8	N/A	1.3	-3.2
HIGHLAND HOSPITALITY CORP	946	14.08	0.0	0.84	5.1	56.3	1.6	12.3
HIGHWOODS PPTYS INC	1033	36.18	0.0	1.95	4.7	N/A	2.1	8.7
HILB ROGAL & HOBBS CO COM	710	37.27	0.0	1.35	1.3	24.5	2.3	-9.3
HOME PPTYS NY INC	668	55.51	0.0	1.75	4.6	94.1	3.0	10.1
HOMEBANC CORP GA	996	7.94	0.0	0.45	13.1	N/A	1.3	-6.8
HORACE MANN EDUCATORS CORP	768	16.95	0.0	0.73	2.5	9.9	1.3	-9.3
HORIZON FINL CORP WASH	178	27.43	0.0	0.27	2.1	17.5	2.4	7.9
HOSPITALITY PPTYS TR	1311	43.92	0.0	3.16	6.6	24.4	1.8	2.3
HOUSEVALUES INC COM	91	6.93	0.0	0.18	0.0	12.6	1.8	-15.9
HRPT PPTYS TR	3921	11.56	0.0	2.43	7.3	10.4	1.1	0.3
IBERIABANK CORP	178	57.54	0.0	0.56	2.1	23.4	2.1	2.2
IMPAC MTG HLDGS INC	1353	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	91	22.41	0.0	0.33	0.2	20.4	1.6	-2.8
INDEPENDENT BANK CORP MI	407	26.30	0.0	0.57	3.0	12.1	2.3	-6.2
INDEPENDENT BK CORP MASS	274	32.47	0.0	0.50	2.0	15.0	2.2	1.5
INDYMAC MTG HLDGS INC	1212	45.85	0.0	3.01	4.0	9.2	1.8	13.1
INFINITY PPTY & CAS CORP	361	41.00	0.0	0.85	0.7	7.6	1.3	-1.6
INLAND REAL ESTATE CORP CO	1220	14.88	0.0	1.01	6.5	23.6	2.3	-7.2
INNKEEPERS USA	7401	17.28	0.1	0.74	3.5	49.4	2.2	2.9
INTEGRA BANK CORPORATION	274	21.75	0.0	0.38	3.1	13.8	1.7	-4.1
INTERCHANGE FINANCIAL SERV	315	22.50	0.0	0.46	1.8	22.5	2.5	19.0
INTERCONTINENTALEXCHANGE I	373	57.94	0.0	3.22	0.0	61.6	12.5	-16.1
INTERNATIONAL BANCSHARES C	21131	27.48	0.4	1.74	2.5	13.7	2.2	-3.2
INTERNATIONAL SECS EXCHANG	680	38.07	0.0	1.42	0.5	36.3	7.1	-8.5
INTERVEST BANCSHARES CORP	83	40.50	0.0	0.32	0.0	13.7	2.2	12.1
INVESTMENT TECHNOLOGY GROU	28411	50.86	1.0	2.20	0.0	26.9	4.3	2.1
INVESTORS BANCORP INC COM	1037	13.55	0.0	1.58	0.0	N/A	1.8	-2.8
INVESTORS FINL SVCS CORP D	1220	44.90	0.0	2.85	0.2	18.9	3.5	-4.2
INVESTORS REAL ESTATE TR	813	9.03	0.0	0.42	7.3	45.1	1.6	-3.6
IPC HLDGS LTD	9781	24.66	0.2	1.57	2.6	N/A	0.9	-11.5
IRWIN FINL CORP	315	19.39	0.0	0.58	2.3	23.4	1.1	0.9
ISTAR FINL INC	2075	37.75	0.1	4.23	8.2	17.2	1.7	0.7
ITLA CAP CORP	91	52.58	0.0	0.28	1.1	12.1	1.4	9.4
JAMES RIV GROUP INC COM	91	24.90	0.0	0.38	0.0	31.1	2.1	-7.5
JANUS CAP GROUP INC	3734	17.90	0.0	3.79	0.2	36.5	1.5	-22.6
JEFFERIES GROUP INC NEW	2182	29.63	0.0	3.51	1.7	21.0	2.6	1.7
JER INVT TR INC COM	436	15.55	0.0	0.40	9.3	14.0	1.1	-4.2
JONES LANG LASALLE INC	631	87.55	0.0	2.78	0.6	24.0	4.9	14.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KANSAS CITY LIFE INSURANCE	91	42.17	0.0	0.50	2.6	14.2	0.8	-17.3
KEARNY FINL CORP COM	407	14.80	0.0	1.08	1.4	67.3	2.1	8.2
KILROY RLTY CORP	581	72.25	0.0	2.15	2.9	N/A	5.3	-5.7
KITE RLTY GROUP TR	498	15.59	0.0	0.45	4.8	32.5	1.6	-1.1
KKR FINL CORP COM	1423	20.81	0.0	1.67	8.6	18.6	1.0	-5.4
KNBT BANCORP INC COM	585	16.52	0.0	0.48	1.9	22.0	1.3	1.5
KNIGHT CAPITAL GROUP INC C	1817	15.23	0.0	1.58	0.0	13.8	1.8	9.3
LABRANCHE & CO INC	950	12.11	0.0	0.74	0.0	5.0	0.9	-23.4
LAKELAND BANCORP INC	315	15.67	0.0	0.33	2.6	16.5	1.7	1.4
LAKELAND FINANCIAL CORP	183	24.29	0.0	0.29	2.1	15.7	2.5	4.5
LANDAMERICA FINL GROUP INC	315	64.60	0.0	1.11	1.1	7.7	0.9	-4.5
LASALLE HOTEL PPTYS	710	46.30	0.0	1.85	3.6	28.1	1.7	14.0
LEXINGTON CORPORATE PPTYS	946	21.60	0.0	1.14	6.8	N/A	1.7	5.4
LIBERTY PPTY TR	1577	44.20	0.0	3.92	5.6	18.6	2.2	-5.0
LONGVIEW FIBRE CO COM	946	19.09	0.0	0.98	6.3	95.4	2.3	7.6
LTC PPTYS INC	407	22.35	0.0	0.52	6.4	21.5	1.8	-2.3
LUMINENT MTG CAP INC COM	763	9.26	0.0	0.37	8.6	N/A	0.9	17.5
MACATAWA BK CORP	288	23.39	0.0	0.38	1.4	17.5	2.6	-2.3
MACK CALI RLTY CORP	1170	45.92	0.0	2.86	5.5	28.9	1.9	-3.0
MAF BANCORP INC	585	42.84	0.0	1.45	2.3	13.3	1.4	-1.6
MAGUIRE PPTYS INC	12384	35.17	0.3	1.63	4.5	36.6	3.2	-2.5
MAINSOURCE FINANCIAL GROUP	183	17.43	0.0	0.26	3.2	13.1	1.4	-7.0
MARKEL CORP	178	347.00	0.0	3.35	0.0	22.8	2.0	2.8
MARKETAXESS HLDGS INC	452	11.01	0.0	0.34	0.0	50.0	1.9	-8.5
MARLIN BUSINESS SVCS CORP	216	22.56	0.0	0.27	N/A	15.3	2.2	2.1
MB FINL INC	14680	35.36	0.4	0.99	1.7	15.1	2.0	0.3

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MBT FINL CORP	274	16.00	0.0	0.27	4.3	15.4	1.8	-3.7
MCG CAP CORP	905	15.90	0.0	0.85	10.6	9.8	1.3	15.7
MEADOWBROOK INS GROUP INC	456	8.32	0.0	0.24	0.0	12.1	1.3	18.9
MEDALLION FINL CORP	249	12.96	0.0	0.22	4.9	35.0	1.3	-3.2
MEDICAL PPTYS TRUST INC CO	685	11.04	0.0	0.44	9.1	17.8	1.2	4.4
MERCANTILE BANKSHARES CORP	2249	35.67	0.1	4.40	3.1	15.3	2.0	-6.5
MERCANTILE BK CORP	100	39.85	0.0	0.32	1.3	17.2	2.0	7.4
MERCURY GENL CORP	456	56.37	0.0	3.08	3.4	12.2	1.9	3.6
METROCORP BANCSHARES INC	83	29.28	0.0	0.21	0.8	18.1	2.2	8.6
MFA MORTGAGE INVESTMENTS I	1448	6.88	0.0	0.55	2.9	N/A	0.8	9.2
MID-AMER APT CMNTYS INC	398	55.75	0.0	1.26	4.3	N/M	3.4	3.0
MID-STATE BANCSHARES	407	28.00	0.0	0.63	2.6	17.0	2.3	-4.2
MIDLAND CO	183	37.98	0.0	0.72	0.6	10.8	1.4	8.7
MIDWEST BANC HLDGS INC	270	22.25	0.0	0.49	2.3	N/A	2.2	-13.7
MILLS CORP	954	26.75	0.0	1.51	3.8	N/A	4.1	-3.7
MORTGAGEIT HLDGS INC	452	12.06	0.0	0.35	10.0	14.4	1.0	14.2
NARA BANCORP INC	361	18.75	0.0	0.48	0.6	15.8	3.1	7.0
NASB FINL INC	41	33.77	0.0	0.28	2.7	12.5	1.9	-0.8
NASDAQ STK MKT INC	1643	29.90	0.0	2.78	0.0	39.9	5.3	-25.3
NATIONAL FINL PARTNERS COR	676	44.31	0.0	1.65	1.4	27.0	2.4	-21.3
NATIONAL HEALTH INVESTORS,	407	26.89	0.0	0.75	7.1	14.9	1.8	7.9
NATIONAL HEALTH RLTY INC	91	18.95	0.0	0.19	7.0	16.2	1.7	-3.1
NATIONAL INTST CORP	257	27.12	0.0	0.52	0.6	16.1	3.5	24.9
NATIONAL PENN BANCSHARES I	768	19.86	0.0	0.93	3.3	14.5	1.8	-5.9
NATIONAL RETAIL PROPERTIES	1112	19.95	0.0	1.12	6.5	21.9	1.4	
NATIONAL WESTERN LIFE INSU	41	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	1261	22.51	0.0	1.55	6.8	27.5	2.6	6.6
NAVIGATORS GROUP INC COM	266	43.82	0.0	0.73	0.0	24.5	1.5	-11.7
NBT BANCORP INC	585	23.23	0.0	0.80	3.3	14.2	2.1	0.8
NELNET INC CL A	315	40.55	0.0	2.20	0.0	13.3	3.1	-2.6
NET BANK INC	813	6.63	0.0	0.31	1.2	N/A	0.8	-8.1
NEW CENTY FINL CORP MD	822	45.75	0.0	2.58	15.7	6.0	1.2	3.5
NEW PLAN EXCEL RLTY TR INC	1938	24.69	0.0	2.58	5.1	9.8	1.7	-3.6
NEW YORK CMNTY BANCORP INC	5394	16.51	0.1	4.46	6.1	16.2	1.3	-4.4
NEWALLIANCE BANCSHARES INC	36791	14.31	0.4	1.58	1.7	29.2	1.2	-0.4
NEWCASTLE INVT CORP	768	25.32	0.0	1.11	10.3	10.0	1.3	8.6
NEWKIRK REALTY TR INC COM	332	17.36	0.0	0.34	9.2	24.1	1.9	-1.8
NORTHERN EMPIRE BANCSHARES	187	24.00	0.0	0.28	0.0	15.2	2.5	-0.2
NORTHSTAR RLTY FIN CORP CO	606	12.01	0.0	0.37	10.0	20.7	1.5	12.6
NORTHWEST BANCORP INC	361	26.50	0.0	1.33	2.4	22.6	2.3	7.7
NOVASTAR FINL INC	581	31.61	0.0	1.03	17.7	7.7	1.9	-1.8
NUVEEN INVESTMENTS	1402	43.05	0.0	3.41	2.2	19.4	N/M	-10.1
NYMAGIC INC	83	29.05	0.0	0.26	1.1	18.0	1.0	-2.4
OCEANFIRST FINANCIAL CORP	178	22.22	0.0	0.28	3.6	13.9	2.0	-8.5
OCWEN FINL CORP COM NEW	589	12.71	0.0	0.81	0.0	27.0	2.2	
ODYSSEY RE HOLDINGS CORP	270	26.35	0.0	1.82	0.5	N/M	1.0	21.6
OHIO CASUALTY CORP	1129	29.73	0.0	1.89	1.2	8.4	1.3	-5.9
OLD NATIONAL BANCORP	1220	19.97	0.0	1.35	4.2	16.0	2.1	-6.7
OLD REP INTL CORP COM	4206	21.37	0.1	4.91	2.8	8.9	1.2	-1.4
OLD SECOND BANCORP INC	270	31.00	0.0	0.42	1.8	15.2	2.7	-5.1
OMEGA FINANCIAL CORP	187	31.31	0.0	0.39	4.0	18.2	1.2	-6.5
OMEGA HEALTHCARE INVESTORS	996	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	91	19.00	0.0	0.19	6.9	9.4	1.2	-2.6
OPTEUM INC CL A	361	9.02	0.0	0.21	11.1	21.0	0.9	8.6
OPTIONSXPRESS HLDGS INC	361	23.31	0.0	1.45	0.9	25.6	10.8	-19.7
ORIENTAL FINL GROUP INC	361	12.76	0.0	0.31	4.4	9.6	1.1	-10.7
PACIFIC CAP BANCORP NEW	813	31.12	0.0	1.45	2.8	13.5	2.4	-7.4
PAN PAC RETAIL PPTYS INC	722	69.37	0.0	2.83	3.7	28.9	3.0	-1.2
PARK NATL CORP	224	98.81	0.0	1.38	3.7	14.6	2.5	-6.3
PARKWAY PPTY INC	270	45.50	0.0	0.64	5.7	N/M	1.7	5.8
PARTNERS TR FINL GROUP INC	905	11.41	0.0	0.54	2.5	16.8	1.0	-3.7
PEAPACK GLADSTONE FINAN CIA	178	25.89	0.0	0.21	2.2	16.9	2.2	1.6
PENNFED FINL SVCS INC	178	18.65	0.0	0.24	1.5	17.0	1.9	-2.3
PENNSYLVANIA REAL ESTAT IN	9240	40.37	0.3	1.48	5.6	58.5	1.5	-6.9
PENSON WORLDWIDE INC COM	124	17.21	0.0	0.41	0.0	59.3	4.7	
PEOPLES BANCORP INC	178	29.84	0.0	0.31	2.8	14.4	1.7	0.2
PEOPLES BK BRIDGEPORT CONN	1000	32.85	0.0	4.65	3.0	35.3	3.6	1.1
PFF BANCORP INC	444	33.16	0.0	0.81	2.1	15.6	2.2	-1.1
PHILADELPHIA CONS HLDG COR	946	30.36	0.0	2.12	0.0	13.0	2.4	-11.1
PHOENIX COS INC	2050	14.08	0.0	1.58	1.1	13.2	0.7	-12.6
PICO HOLDINGS	178	32.25	0.0	0.43	0.0	13.9	1.4	-1.9
PINNACLE FINL PARTNERS INC	257	30.43	0.0	0.47	0.0	29.8	2.0	10.9
PIPER JAFFRAY COS	361	61.21	0.0	1.14	0.0	20.1	1.4	11.3
PLACER SIERRA BANCSHARES	216	23.19	0.0	0.35	2.1	13.8	1.6	-18.4
PLATINUM UNDERWRITERS HLDG	24997	27.98	0.5	1.66	1.1	N/A	1.0	-3.6
PMA CAP CORP	585	10.30	0.0	0.33	0.0	N/M	0.8	1.2
PMI GROUP INC	1631	44.58	0.1	3.98	0.5	9.8	1.2	-2.8
PORTFOLIO RECOVERY ASSOCS	274	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	763	45.34	0.0	1.94	4.0	N/M	2.1	2.9
POTLATCH CORP NEW COM	666	37.75	0.0	1.46	5.2	12.1	2.2	-10.7
PREFERRED BK LOS ANGELES C	91	53.61	0.0	0.36	1.5	19.4	2.8	6.6
PREMIERWEST BANCORP COM	283	14.43	0.0	0.23	0.3	17.4	2.4	-18.1
PRESIDENTIAL LIFE CORP	361	24.58	0.0	0.72	1.6	11.0	1.2	-2.8
PRIVATEBANCORP INC	315	41.41	0.0	0.88	0.6	24.5	3.6	-0.1
PROASSURANCE CORP	581	48.18	0.0	1.50	0.0	15.8	1.7	-7.3
PROSPERITY BANCSHARES INC	402	32.89	0.0	0.92	1.2	18.2	1.9	9.2
PROTECTIVE LIFE CORP COM	1307	46.62	0.0	3.26	1.8	12.7	1.5	-5.8
PROVIDENT BANKSHARES CORP	589	36.39	0.0	1.20	3.2	16.5	1.9	0.7
PROVIDENT FINL SVCS INC	1270	17.95	0.0	1.22	2.2	20.2	1.1	-0.3
PROVIDENT NEW YORK BANCORP	763	13.22	0.0	0.56	1.5	27.0	1.4	2.3
PS BUSINESS PKS INC CALIF	8879	59.00	0.4	1.26	2.0	75.6	2.6	6.1
QC HLDGS INC	91	13.51	0.0	0.28	0.0	54.0	2.5	7.0
R & G FINL CORP	498	8.59	0.0	0.44	4.4	N/A	0.7	-32.1
RAIT INVESTMENT TRUST	14435	29.20	0.3	0.81	8.4	11.8	1.3	5.7
RAMCO-GERSHENSON PPTYS TR	270	26.93	0.0	0.45	6.6	61.2	1.9	-9.5
RAYMOND JAMES FINL INC	1631	30.27	0.0	3.51	1.1	18.4	2.5	2.7
RAYONIER INC	1436	37.91	0.0	2.90	5.0	14.5	3.3	-15.8
REALTY INCOME CORP	32851	21.90	0.5	1.95	6.4	21.9	1.8	-8.1
RECKSON ASSOC RLTY CORP	1531	41.38	0.0	3.31	4.1	21.3	2.5	-8.8
REDWOOD TR INC	19588	48.83	0.7	1.24	5.7	7.2	1.3	14.4
REGENCY CTRS CORP	1261	62.15	0.1	4.25	3.8	43.8	2.8	-6.6
REINSURANCE GROUP AMER INC	17750	49.15	0.6	3.01	0.7	12.8	1.2	4.1
RENASANT CORP COM	183	40.35	0.0	0.42	2.3	16.5	1.7	9.9
REPUBLIC BANCORP INC	1357	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	96	20.60	0.0	0.40	1.9	12.8	1.8	1.9
REPUBLIC COS GROUP INC COM	91	17.71	0.0	0.25	2.7	14.1	1.5	2.8
REPUBLIC PROPERTY TR COM	561	9.88	0.0	0.26	8.3	N/A	1.2	-14.5
RESOURCE AMER INC	274	19.05	0.0	0.34	1.3	23.2	1.8	-4.1
REWARDS NETWORK INC	456	8.17	0.0	0.22	0.0	45.4	2.2	2.6
RLI CORP COM	407	48.18	0.0	1.23	1.6	11.9	1.8	-15.6
ROCKVILLE FINL INC COM	178	14.72	0.0	0.28	0.0	N/A	1.8	2.7
ROYAL BANCSHARES PA INC CL	93	24.28	0.0	0.30	4.5	9.4	1.9	0.2
S & T BANCORP INC	498	33.23	0.0	0.87	3.5	14.8	2.5	-8.3
S Y BANCORP INC	192	27.48	0.0	0.40	2.0	18.0	3.1	9.8
SAFETY INS GROUP INC	224	47.55	0.0	0.76	1.5	6.7	1.8	4.5
SANDY SPRING BANCORP INC	270	36.06	0.0	0.53	2.4	15.8	2.4	-4.5
SANTANDER BANCORP	91	24.62	0.0	1.15	2.6	16.9	2.0	-2.4
SAUL CTRS INC	183	40.78	0.0	0.69	4.1	30.7	N/M	-6.1
SAXON CAP INC NEW	905	11.44	0.0	0.57	17.5	5.4	1.0	14.5
SCBT FINANCIAL CORP	178	35.65	0.0	0.31	1.9	17.0	2.0	2.1
SCPIE HLDGS INC	166	23.25	0.0	0.22	0.0	52.8	1.2	-5.1
SEABRIGHT INS HLDGS INC	178	16.11	0.0	0.33	0.0	12.8	1.5	-7.5
SEACOAST BKG CORP FLA	270	26.63	0.0	0.45	2.3	19.6	2.9	-8.0
SECURITY BANK CORP	183	22.27	0.0	0.35	1.3	16.1	1.6	-11.6
SEI CORP	1170	48.88	0.0	4.80	0.5	24.3	10.5	20.9
SELECTIVE INS GROUP INC CO	498	55.87	0.0	1.54	1.6	9.9	1.6	5.8
SENIOR HSG PPTYS TR	1249	17.91	0.0	1.29	7.1	22.7	1.4	0.8
SHORE BANCSHARES INC	166	27.13	0.0	0.23	2.2	16.9	2.2	16.3
SHURGARD STORAGE CTRS INC	859	62.50	0.0	2.95	3.6	N/A	4.4	-5.3
SIERRA BANCORP	91	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	514	32.38	0.0	0.95	0.0	53.1	2.7	-0.6
SIMMONS FIRST NATIONAL COR	270	29.01	0.0	0.41	2.3	15.3	1.7	-1.9
SIZELER PPTY INVS INC COM	315	16.06	0.0	0.34	2.5	N/A	1.8	9.6
SKY FINL GROUP INC	1801	23.61	0.0	2.57	3.9	12.5	1.6	-10.1
SL GREEN RLTY CORP	763	109.47	0.1	4.72	2.2	44.3	3.8	8.5
SMITHTOWN BANCORP INC COM	124	24.16	0.0	0.21	0.7	18.0	3.7	6.0
SOUND FED BANCORP INC	183	20.79	0.0	0.26	1.4	57.8	2.0	1.3
SOUTH FINL GROUP INC	1394	26.41	0.0	1.98	2.6	25.9	1.3	1.7
SOUTHSIDE BANCSHARES INC	187	22.32	0.0	0.27	2.0	19.0	2.6	11.0
SOUTHWEST BANCORP INC OKLA	270	25.50	0.0	0.36	1.3	15.8	2.0	15.1
SOVRAN SELF STORAGE INC	315	50.79	0.0	0.90	4.8	26.7	2.4	-6.9
SPIRIT FIN CORP	1884	11.26	0.0	0.92	7.5	28.9	1.2	-6.0
ST JOE CO	1369	46.54	0.0	3.47	1.4	34.5	7.5	-25.7
STANCORP FINL GROUP INC	954	50.91	0.0	2.79	1.2	13.6	2.0	-5.9
STATE AUTO FINANCIAL CORP	270	32.54	0.0	1.32	1.1	10.5	1.7	-3.2
STATE NATIONAL BANCSHARES	249	38.11	0.0	0.46	1.0	23.5	2.1	40.3
STERLING BANCORP	361	19.50	0.0	0.37	3.9	15.1	2.5	-4.3
STERLING BANCSHARES INC	813	18.75	0.0	0.85	1.5	22.1	2.5	4.3
STERLING FINL CORP	452	21.90	0.0	0.63	2.6	15.8	2.1	0.9
STERLING FINL CORP WASH	589	30.51	0.0	1.07	0.9	17.5	2.1	5.4
STEWART INFORMATION SVCS C	315	36.31	0.0	0.66	2.1	8.2	0.9	-22.9
STIFEL FINL CORP COM	178	35.31	0.0	0.42	0.0	22.1	2.1	-19.1
STRATEGIC HOTELS & RESORTS	1265	20.74	0.0	1.23	4.4	N/A	2.0	-9.9
STUDENT LOAN CORPORATION	91	202.00	0.0	4.04	2.6	14.2	2.9	-12.8
SUFFOLK BANCORP	183	32.75	0.0	0.34	2.7	15.4	3.4	-4.9
SUMMIT BANCSHARES INC TEX	183	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	192	16.24	0.0	0.33	0.0	16.9	1.0	-12.6
SUN CMNTYS INC	274	32.53	0.0	0.59	7.7	N/A	4.4	-6.2
SUNSTONE HOTEL INVS INC NE	996	29.06	0.0	1.68	4.1	103.8	1.9	1.3
SUSQUEHANNA BANCHARES INC	859	23.90	0.0	1.12	4.0	13.7	1.4	-6.3
SVB FINL GROUP COM	676	45.46	0.0	1.61	0.0	17.3	2.7	-14.3
SWS GROUP INC	274	24.12	0.0	0.43	1.8	14.7	1.4	-3.2
TANGER FACTORY OUTLET CTRS	585	32.37	0.0	1.00	4.2	104.4	5.0	-5.0
TANKNOLOGY ENVIRONMENTAL I	270	15.11	0.0	0.29	1.2	24.4	1.8	-5.5
TAUBMAN CTRS INC	988	40.90	0.0	2.16	3.0	44.5	8.1	-1.1
TAYLOR CAPITAL GROUP INC	91	40.81	0.0	0.45	0.6	13.1	2.0	4.3
TCF FINL CORP	2357	26.45	0.0	3.49	3.5	13.4	3.6	3.6
TEJON RANCH CO	178	41.16	0.0	0.68	0.0	N/M	4.8	-15.8
TEXAS CAP BANCSHARES INC	407	23.30	0.0	0.60	0.0	20.8	2.7	-2.9
TEXAS REGL BANCSHARES INC	15092	37.92	0.4	2.08	1.5	23.7	3.2	29.1
TEXAS UTD BANCSHARES INC C	166	28.15	0.0	0.27	1.1	20.3	1.8	33.8
THOMAS WEISEL PARTNERS GRP	37375	19.01	0.5	0.42	0.0	20.7	2.5	-13.2
THORNBURG MTG ASSET CORP	1971	27.87	0.0	3.00	9.8	10.2	1.3	5.5
TIERONE CORP	315	33.77	0.0	0.61	0.8	15.8	1.9	-0.3
TOMPKINS CNTY TRUSTCO INC	100	43.00	0.0	0.43	2.5	15.4	2.3	-1.1
TOWER GROUP INC COM	274	30.25	0.0	0.60	0.3	25.4	4.0	31.1
TRADESTATION GROUP INC	361	12.67	0.0	0.56	0.0	22.6	6.1	-8.3
TRAMMELL CROW CO	672	35.17	0.0	1.26	0.0	30.1	3.3	-1.4
TRANSATLANTIC HLDGS INC	456	55.90	0.0	3.69	0.9	72.6	1.4	-4.2
TRIAD GUARANTY INC	178	48.88	0.0	0.72	0.0	12.1	1.4	4.2
TRICO BANCSHARES	183	27.38	0.0	0.43	1.8	17.1	2.8	-2.9
TRIZEC PPTYS INC	1838	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	1353	11.02	0.0	0.82	5.8	14.5	3.7	-8.1
TRUSTMARK CORP	859	30.97	0.0	1.72	2.7	16.5	2.3	-1.4
TRUSTREET PPTYS INC	1083	13.19	0.0	0.89	10.0	N/M	0.8	-11.0
U S B HLDG INC	183	22.50	0.0	0.49	2.5	14.4	2.4	-1.3
U S I HLDGS CORP	813	13.41	0.0	0.78	0.0	31.9	1.8	-16.9
U STORE IT TR	44043	18.86	0.6	1.08	6.2	N/M	1.6	-5.0
UCBH HLDGS INC	1626	16.54	0.0	1.56	0.7	15.3	2.5	-12.4
UMB FINL CORP	548	33.34	0.0	1.43	1.6	24.7	1.7	-4.7
UMPQUA HLDGS CORP	986	25.65	0.0	1.15	1.9	15.8	1.5	-9.6
UNION BANKSHARES CORP	178	43.14	0.0	0.38	2.1	14.7	2.1	-5.1
UNITED BANKSHARES INC	680	36.63	0.0	1.53	2.9	15.5	2.4	-3.6
UNITED CMNTY FINL CORP OHI	498	12.00	0.0	0.37	3.0	14.1	1.4	-0.2
UNITED COMMUNITY BANKS(GEO	585	30.44	0.0	1.22	1.1	20.0	2.5	8.4
UNITED DOMINION RLTY TR IN	2361	28.01	0.0	3.76	4.5	N/A	4.2	-0.7
UNITED FIRE & CASUALTY CO	315	30.13	0.0	0.71	1.6	N/A	1.4	-8.1
UNITED PANAM FINL CORP	174	30.40	0.0	0.52	0.0	19.1	3.2	-1.6
UNITED SEC BANCSHARES INC	91	29.58	0.0	0.19	3.1	13.6	2.1	11.4
UNITED SECURITY BANCSHARES	124	21.39	0.0	0.24	2.1	19.9	3.9	-2.3
UNITRIN INC	817	43.59	0.0	2.99	4.0	11.8	1.4	-5.4
UNIVERSAL AMERN FINL CORP	43482	13.15	0.4	0.77	0.0	16.9	1.4	-14.6
UNIVERSAL HEALTH RLTY INCO	183	31.35	0.0	0.37	7.2	16.2	2.4	-12.6
UNIVEST CORP PA COM	183	27.62	0.0	0.36	2.8	14.1	2.0	9.2
URSTADT BIDDLE PPTYS INC	361	16.29	0.0	0.43	5.5	26.3	1.9	-8.2
VALLEY NATL BANCORP	1960	25.71	0.0	3.00	3.3	17.9	3.2	6.3
VENTAS INC	1938	33.88	0.0	3.52	4.7	26.7	5.3	3.3
VINEYARD NATL BANCORP COM	174	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	268	23.90	0.0	0.51	0.0	23.7	4.3	-0.3
VIRGINIA FINL CORP	91	42.22	0.0	0.30	2.2	16.2	2.2	6.1
W HLDG CO INC	1942	6.65	0.0	1.09	2.9	9.5	0.9	-14.9
WADDELL & REED FINL INC	1481	20.56	0.0	1.72	2.9	27.1	6.5	-10.4
WASHINGTON FED INC	1494	23.19	0.0	2.02	3.5	14.2	1.7	-3.3
WASHINGTON REAL ESTATE INV	768	36.70	0.0	1.55	4.5	37.8	4.1	2.3
WASHINGTON TR BANCORP	183	27.72	0.0	0.37	2.7	15.7	2.3	-0.5
WAUWATOSA HLDGS INC COM	124	17.06	0.0	0.56	0.0	N/A	2.4	25.4
WEBSTER FINL CORP WATERSBU	992	47.44	0.0	2.50	2.3	13.9	1.5	-1.5
WEINGARTEN REALTY INVESTOR	1485	38.28	0.0	3.43	4.9	23.5	2.9	-4.9
WESBANCO INC	407	30.99	0.0	0.68	3.4	18.6	1.6	-4.7
WESCO FINL CORP	41	381.00	0.0	2.71	0.4	9.1	1.2	-4.4
WEST BANCORPORATION INC	274	18.67	0.0	0.31	3.4	15.8	2.9	-5.1
WEST COAST BANCORP ORE NEW	274	29.47	0.0	0.43	1.4	16.6	2.7	5.8
WESTAMERICA BANCORPORATION	9149	48.97	0.3	1.54	2.6	14.3	3.6	-5.1
WESTERN ALLIANCE BANCORP C	216	34.78	0.0	0.92	0.0	24.3	2.6	-6.4
WESTFIELD FINL INC	91	29.00	0.0	0.28	2.1	45.3	2.4	19.1
WHITNEY HLD CORP COM	1212	35.37	0.0	2.25	3.1	20.1	2.3	0.5
WILLOW GROVE BANCORP INC	249	15.91	0.0	0.24	3.0	18.5	1.2	-9.6
WILMINGTON TR CORP	1261	42.18	0.0	2.88	3.0	16.1	2.8	-2.0
WILSHIRE BANCORP INC COM	274	18.02	0.0	0.52	1.1	17.5	4.3	-2.8
WINDROSE MED PPTYS TR	373	14.60	0.0	0.26	6.4	104.3	1.1	-1.6
WINSTON HOTELS INC	498	12.25	0.0	0.32	4.9	33.1	1.4	9.2
WINTHROP RLTY TR SH BEN IN	415	5.94	0.0	0.24	0.0	6.5	1.4	12.3
WINTRUST FINL CORP	407	50.85	0.0	1.23	0.6	17.2	1.9	-12.6
WORLD ACCEP CORP S C NEW	315	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	91	61.45	0.0	0.41	0.5	14.4	2.2	-2.1
YARDVILLE NATL BANCORP	178	35.73	0.0	0.39	1.3	18.8	2.2	-2.6
ZENITH NATIONAL INSURANCE	664	39.67	0.0	1.47	2.8	8.1	1.9	-17.1
			21.3	1.76	3.8	22.7	2.2	0.3
HEALTH CARE STOCK								
ABAXIS INC	361	22.37	0.0	0.45	0.0	60.5	6.3	-1.4
ABIOMED INC	315	12.97	0.0	0.34	0.0	N/A	4.9	0.5
ABRAXIS BIOSCIENCE INC COM	485	23.84	0.0	1.74	0.0	19.4	3.6	-16.3
ACADIA PHARMACEUTICALS INC	274	8.44	0.0	0.21	0.0	N/A	5.2	-47.2
ADAMS RESPIRATORY THERAPEU	510	44.62	0.0	1.55	0.0	32.6	7.3	12.2
ADEZA BIOMEDICAL CORP COM	257	14.02	0.0	0.24	0.0	21.9	2.5	-33.6
ADOLOR CORP	888	25.01	0.0	1.13	0.0	N/A	5.9	5.1
ADVANCED MAGNETICS INC	124	30.22	0.0	0.35	0.0	N/A	7.1	-21.0
ADVANCED MED OPTICS INC	1216	50.70	0.0	3.48	0.0	N/A	3.3	8.7
ADVENTRX PHARMACEUTICALS I	954	3.17	0.0	0.18	0.0	N/A	N/A	-36.0
AFFYMETRIX INC	1216	25.60	0.0	1.73	0.0	38.2	3.3	-22.3
AIR METHODS CORP	166	26.18	0.0	0.31	0.0	19.7	3.4	-11.4
AKORN INC COM	788	3.98	0.0	0.30	0.0	N/A	4.8	-18.1
ALBANY MOLECULAR RESEARCH	407	10.68	0.0	0.34	0.0	26.7	1.1	5.1
ALEXION PHARMACEUTICAL INC	585	36.12	0.0	1.14	0.0	N/A	N/M	2.0
ALIGN TECHNOLOGY INC	1087	7.39	0.0	0.46	0.0	N/A	4.8	-19.4
ALKERMES INC	1626	18.92	0.0	1.74	0.0	N/M	N/M	-14.2
ALLIANCE IMAGING INC DEL	270	6.40	0.0	0.32	0.0	17.3	N/A	-0.6
ALLSCRIPTS HEALTHCARE SOLU	755	17.55	0.0	0.91	0.0	76.3	3.1	-4.2
ALNYLAM PHARMACEUTICALS IN	539	15.08	0.0	0.48	N/A	N/A	4.1	-14.3
ALPHARMA INC	722	24.04	0.0	1.32	0.7	20.4	1.4	-10.2

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ALTUS PHARMACEUTICALS INC	207	18.45	0.0	0.41	0.0	N/A	3.8	-15.9
AMEDISYS INC	274	37.90	0.0	0.60	0.0	19.7	3.0	9.1
AMERICAN MED SYS HLDGS INC	1265	16.65	0.0	1.16	0.0	29.7	3.6	-26.0
AMERICAN RETIREMENT CORP	622	32.77	0.0	1.16	0.0	14.2	5.0	27.9
AMERIGROUP CORP	946	31.04	0.0	1.60	0.0	22.7	2.4	47.5
AMN HEALTHCARE SVCS INC	556	20.30	0.0	0.66	0.0	23.1	3.0	8.4
AMSURG CORP COM	20270	22.75	0.3	0.68	0.0	18.6	2.2	0.3
ANADYS PHARMACEUTICALS INC	498	2.92	0.0	0.08	N/A	N/A	1.1	-81.9
ANALOGIC CORP	228	46.61	0.0	0.65	0.9	37.3	1.5	-29.4
ANDRX CORP DEL	1394	23.19	0.0	1.71	0.0	110.4	2.2	-2.3
ANGIODYNAMICS INC COM	207	27.05	0.0	0.34	N/A	51.0	5.9	-10.0
APPLERA CORP	3195	32.35	0.1	5.99	0.5	22.9	4.3	19.4
APPLERA CORP	1353	12.95	0.0	1.00	0.0	N/A	1.3	10.8
APRIA HEALTHCARE GROUP INC	697	18.90	0.0	0.80	0.0	15.0	2.3	-17.8
ARENA PHARMACEUTICALS INC	884	11.58	0.0	0.55	0.0	N/A	2.1	-36.1
ARIAD PHARMACEUTICALS INC	1087	4.51	0.0	0.28	0.0	N/A	4.8	-31.5
ARRAY BIOPHARMA INC	585	8.60	0.0	0.34	0.0	N/A	4.2	-5.9
ARROW INTL INC	361	32.87	0.0	1.47	2.1	33.9	2.9	1.2
ARTHROCARE CORP	452	42.01	0.0	0.97	0.0	37.8	3.8	-12.1
ASPECT MED SYS INC	274	17.44	0.0	0.39	0.0	40.6	5.4	-36.4
ATHEROGENICS INC	680	13.05	0.0	0.51	0.0	N/A	N/A	-20.0
AUXILIUM PHARMACEUTICALS I	373	7.78	0.0	0.23	0.0	N/A	7.4	-1.9
AVANIR PHARMACEUTICALS CL	509	6.84	0.0	0.22	0.0	N/A	6.1	-53.2
AVI BIOPHARMA INC	871	3.75	0.0	0.20	0.0	N/A	3.5	-50.6
BAUSCH & LOMB INC	992	49.04	0.0	2.62	1.1	18.0	1.8	-22.8
BECKMAN COULTER INC	1170	55.55	0.0	3.47	1.1	24.5	2.9	2.1

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BENTLEY PHARMACEUTICALS IN	315	10.96	0.0	0.24	0.0	24.4	2.6	-16.7
BIO RAD LABS INC	315	64.94	0.0	1.71	0.0	21.4	2.4	4.2
BIO REFERENCE LABS INC	178	21.76	0.0	0.28	0.0	31.1	5.2	20.6
BIOCRYST PHARMACEUTICALS	415	14.33	0.0	0.42	0.0	N/A	7.8	-20.7
BIOENVISION INC	763	5.33	0.0	0.22	0.0	N/A	4.2	-25.2
BIOMARIN PHARMA	1643	14.37	0.0	1.22	0.0	N/A	N/M	7.1
BIOSITE INC	315	45.66	0.0	0.78	0.0	15.2	2.5	-12.1
BRADLEY PHARMACEUTICALS IN	249	10.20	0.0	0.17	0.0	29.1	1.0	-31.4
BROOKDALE SR LIVING INC CO	249	44.74	0.0	2.91	3.1	N/A	4.9	19.5
BRUKER BIOSCIENCES CORP	680	5.36	0.0	0.48	0.0	N/M	2.3	-0.7
CAMBREX CORP	498	20.83	0.0	0.56	0.6	N/A	2.3	6.8
CANDELA CORP	407	15.86	0.0	0.37	0.0	23.0	3.9	-26.6
CAPITAL SR LIVING CORP	373	10.28	0.0	0.27	0.0	N/A	1.9	-8.2
CARACO PHARMACEUTICAL LABS	178	9.15	0.0	0.24	0.0	N/A	N/A	-29.6
CELL GENESYS INC	813	5.02	0.0	0.23	0.0	N/A	3.2	-37.1
CENTENE CORP DEL	33033	23.53	0.6	1.01	0.0	20.3	2.8	-19.3
CEPHALON INC	1124	60.10	0.0	3.63	0.0	N/A	4.8	-0.2
CEPHEID	809	9.71	0.0	0.53	0.0	N/A	4.0	6.0
CERNER CORP COM	1203	37.11	0.0	2.87	0.0	30.0	3.6	-21.8
CERUS CORP	498	7.13	0.0	0.20	0.0	N/A	2.9	-16.7
CHARLES RIVER LABORATORIES	1353	36.80	0.0	2.65	0.0	N/M	1.5	-24.9
CHEMED CORP NEW	452	54.53	0.0	1.43	0.4	33.3	3.6	-8.0
CNS INC	270	24.50	0.0	0.34	1.1	20.1	4.6	14.1
COLEY PHARMACEUTICAL GROUP	299	11.55	0.0	0.30	0.0	N/A	3.4	-23.8
COMBINATORX INC COM	415	8.79	0.0	0.25	0.0	N/A	2.3	-26.1
COMMUNITY HEALTH SYS INC N	1830	36.75	0.0	3.62	0.0	16.9	2.1	1.7

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COMPUTER PROGRAMS & SYS IN	174	39.96	0.0	0.43	3.6	27.6	11.6	-19.5
CONCEPTUS COM STK	415	13.64	0.0	0.40	0.0	N/A	10.9	4.0
CONMED CORP	498	20.70	0.0	0.58	0.0	23.5	1.3	8.1
CONNETICS CORP	589	11.76	0.0	0.39	0.0	12.1	3.7	-30.5
CONOR MEDSYSTEMS INC COM	469	27.59	0.0	0.93	0.0	N/A	14.2	-6.2
COOPER COS INC	768	44.29	0.0	1.97	0.1	25.2	1.5	-18.0
CORVEL CORP	17344	25.00	0.3	0.24	0.0	24.8	3.4	13.5
COTHERIX INC COM	270	8.61	0.0	0.25	N/A	N/A	2.3	-5.8
COVANCE INC	838	61.22	0.0	3.89	0.0	30.9	4.9	4.2
CROSS CRTY HEALTHCARE INC	585	18.19	0.0	0.58	0.0	37.1	1.6	-6.0
CUBIST PHARMACEUTICALS INC	950	25.18	0.0	1.37	0.0	N/A	N/M	9.6
CV THERAPEUTICS INC	768	13.97	0.0	0.63	0.0	N/A	N/M	-36.7
CYBERONICS INC	361	21.32	0.0	0.54	N/A	N/A	N/M	-17.3
CYPRESS BIOSCIENCE INC	498	6.14	0.0	0.20	0.0	N/A	2.2	-2.5
CYTOKINETICS INC	456	6.29	0.0	0.22	0.0	N/A	2.3	-13.7
CYTYC CORP	2116	25.36	0.0	2.93	0.0	23.7	4.4	-10.0
DADE BEHRING HLDGS INC	1539	41.64	0.0	3.63	0.5	27.5	4.0	16.8
DATASCOPE CORP COM	183	30.84	0.0	0.47	0.9	26.8	1.7	-21.6
DECODE GENETICS INC	950	6.19	0.0	0.34	0.0	N/A	N/A	-28.6
DENDREON CORP	1415	4.84	0.0	0.34	0.0	N/A	2.4	2.8
DENDRITE INTL INC	768	9.22	0.0	0.40	0.0	16.8	1.5	-32.5
DENTSPLY INTL INC NEW	1452	60.60	0.1	4.80	0.5	106.3	3.7	4.3
DEPOMED INC	622	5.87	0.0	0.24	0.0	N/A	N/A	-10.1
DEXCOM INC COM	299	13.58	0.0	0.35	0.0	N/A	8.6	-33.0
DIAGNOSTIC PRODS CORP	490	58.17	0.0	1.72	0.5	24.9	3.1	22.3
DIGENE CORP	315	38.74	0.0	0.90	0.0	N/M	5.5	-0.9

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DIONEX CORP	361	54.66	0.0	1.09	0.0	26.5	5.6	-11.1
DIVERSA CORP	407	9.66	0.0	0.45	0.0	N/A	9.5	6.0
DJO INC	407	36.83	0.0	0.84	0.0	28.3	3.5	-7.4
DURECT CORP	768	3.87	0.0	0.24	0.0	N/A	6.2	-39.2
ECLIPSYS CORP	81342	18.16	1.1	0.95	0.0	N/A	5.8	-23.1
EDWARDS LIFESCIENCES CORP	1041	45.43	0.0	2.69	0.0	28.8	3.7	4.4
EMAGEON INC	270	14.59	0.0	0.30	0.0	N/A	5.2	-14.1
EMDEON CORP	5070	12.41	0.0	3.39	0.0	51.7	3.3	14.9
EMISPHERE TECHNOLOGIES INC	415	8.53	0.0	0.20	0.0	N/A	N/A	3.8
ENCORE MED CORP	763	4.81	0.0	0.34	0.0	43.7	1.3	-6.1
ENCYSIVE PHARMACEUTICALS I	1041	6.93	0.0	0.41	0.0	N/A	N/A	41.7
ENDO PHARMACEUTICALS HLDGS	2440	32.98	0.1	4.39	0.0	21.0	4.8	0.5
ENZO BIOCHEM INC	498	15.08	0.0	0.49	0.0	N/A	4.9	11.7
ENZON INC	768	7.54	0.0	0.33	0.0	N/A	N/A	-6.9
ERESEARCHTECHNOLOGY INC	905	9.10	0.0	0.45	0.0	33.7	5.6	-36.8
EV3 INC COM	265	14.81	0.0	0.84	0.0	N/A	2.6	-16.4
EXELIXIS INC	1494	10.05	0.0	0.84	0.0	N/A	N/M	-16.3
FIVE STAR QUALITY CARE INC	539	11.07	0.0	0.22	0.0	N/A	3.2	1.7
FOXHOLLOW TECHNOLOGIES INC	270	27.32	0.0	0.68	0.0	N/A	8.0	-10.6
GEN-PROBE INC NEW	946	53.98	0.0	2.78	0.0	45.0	5.8	-2.1
GENESIS HEALTHCARE CORP	361	47.37	0.0	0.92	0.0	24.3	1.4	7.8
GENITOPE CORP COM	18919	6.32	0.1	0.23	N/A	N/A	1.7	-27.4
GENOMIC HEALTH INC COM	166	11.77	0.0	0.29	0.0	N/A	4.7	13.5
GENTA INC	2324	1.64	0.0	0.22	0.0	N/A	5.0	-24.1
GENTIVA HEALTH SERVICES IN	531	16.03	0.0	0.43	0.0	15.9	1.7	-12.0
GERON CORP	1129	6.90	0.0	0.45	0.0	N/A	2.4	-17.0

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GREATBATCH INC COM	407	23.60	0.0	0.51	0.0	40.7	1.8	7.7
GTX INC DEL	178	9.10	0.0	0.28	N/A	N/A	4.4	-16.7
HAEMONETICS CORP	452	46.51	0.0	1.25	0.0	17.8	2.8	-8.4
HANA BIOSCIENCES INC COM	498	9.07	0.0	0.21	0.0	N/A	15.0	-13.6
HEALTHEXTRAS INC	485	30.22	0.0	1.22	0.0	50.4	6.1	-14.4
HEALTHSPRING INC COM	332	18.75	0.0	1.07	0.0	44.6	2.2	0.8
HEALTHTRONICS INC	589	7.65	0.0	0.27	0.0	27.3	1.1	-7.5
HEALTHWAYS INC COM	589	52.64	0.0	1.82	0.0	57.2	7.1	3.3
HI-TECH PHARMACAL INC	137	16.57	0.0	0.20	0.0	17.4	2.4	-41.2
HILLENBRAND INDUSTRIES COM	1075	48.50	0.0	2.98	2.3	N/A	2.9	-11.3
HOLOGIC INC	18833	49.36	0.7	2.24	0.0	63.3	8.6	-10.8
HORIZON HEALTH CORP	183	20.88	0.0	0.31	0.0	38.3	2.1	5.5
HUMAN GENOME SCIENCES INC	2348	10.70	0.0	1.21	0.0	N/A	3.3	-1.6
HYTHIAM INC COM	456	6.97	0.0	0.27	0.0	N/A	6.5	-24.2
I-FLOW CORP	361	10.82	0.0	0.25	0.0	N/A	3.5	-18.6
ICON PUB LTD CO	16015	55.30	0.6	0.78	0.0	56.4	3.1	13.1
ICOS CORP	1129	21.99	0.0	1.44	0.0	N/A	N/A	-0.3
ICU MED INC	270	42.24	0.0	0.60	0.0	26.6	3.0	16.7
IDENIX PHARMACEUTICALS INC	270	9.40	0.0	0.53	0.0	N/A	2.7	-30.7
IDEXX CORP	585	75.13	0.0	2.38	0.0	30.8	6.5	-13.0
ILLUMINA INC	801	29.66	0.0	1.24	0.0	N/A	N/M	24.9
IMCLONE SYS INC	1307	38.64	0.0	3.25	0.0	11.2	6.2	13.6
IMMUCOR INC	1220	19.23	0.0	1.30	0.0	36.5	10.1	0.5
INCYTE CORP	1494	4.60	0.0	0.38	0.0	N/A	N/A	-23.6
INDEVUS PHARMACEUTICALS IN	830	5.47	0.0	0.26	0.0	N/A	N/A	-11.8
INTEGRA LIFESCIENCES HLDGS	361	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	747	26.98	0.0	1.14	0.0	55.1	3.8	7.7
INTERMUNE INC	452	16.45	0.0	0.55	0.0	N/A	N/M	-11.3
INTRALASE CORP	270	16.74	0.0	0.48	0.0	42.9	3.8	-27.8
INTUITIVE SURGICAL INC	672	115.00	0.1	4.20	0.0	41.2	9.0	-2.5
INVACARE CORP	581	24.88	0.0	0.77	0.2	19.6	1.0	-19.9
INVERNESS MED INNOVATIONS	444	28.23	0.0	0.90	0.0	N/A	1.8	-1.7
INVITROGEN CORP	946	66.07	0.0	3.51	0.0	33.4	1.7	-5.8
IRIS INTL INC	274	13.16	0.0	0.23	0.0	34.6	4.0	-15.8
ISIS PHARMACEUTICALS	1270	6.05	0.0	0.44	0.0	N/A	N/A	-32.9
K V PHARMACEUTICAL CO	676	18.66	0.0	0.92	0.0	58.3	3.0	-22.6
KENDLE INTERNATIONAL INC	207	36.73	0.0	0.52	0.0	37.9	4.0	8.7
KENSEY NASH CORP	178	29.50	0.0	0.34	0.0	77.6	3.2	3.1
KERYX BIOPHARMACEUTICALS I	747	14.20	0.0	0.61	0.0	N/A	3.7	-25.7
KINDRED HEALTHCARE INC	664	26.00	0.0	1.01	0.0	8.4	1.1	3.4
KINETIC CONCEPTS INC	859	44.15	0.0	3.14	0.0	23.2	12.3	7.2
KING PHARMACEUTICALS INC	4465	17.00	0.1	4.12	0.0	41.5	2.0	-1.4
KOS PHARMACEUTICAL INC	357	37.62	0.0	1.78	0.0	18.8	2.5	-21.2
KYPHON INC	788	38.36	0.0	1.68	0.0	51.8	6.1	3.1
LASERSCOPE	361	30.81	0.0	0.69	0.0	33.5	7.7	30.3
LCA-VISION INC	361	52.91	0.0	1.09	0.9	30.8	7.2	5.8
LEXICON GENETICS INC	1129	4.39	0.0	0.28	0.0	N/A	3.7	-20.8
LHC GROUP INC COM	257	19.92	0.0	0.33	0.0	33.8	3.9	24.5
LIFECELL CORP	585	30.92	0.0	1.03	0.0	68.7	10.1	37.1
LIFEPOINT HOSPS INC	1075	32.13	0.0	1.85	0.0	20.3	1.4	3.3
LINCARE HLDGS INC	1755	37.84	0.0	3.62	0.0	17.8	3.1	-2.9
LUMINEX CORP DEL	660	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	664	45.31	0.0	1.68	0.0	12.8	2.5	12.0
MANKIND CORP	452	21.31	0.0	1.06	0.0	N/A	6.3	4.3
MANOR CARE INC NEW	1444	46.92	0.0	3.71	1.4	26.1	4.7	6.2
MARTEK BIOSCIENCES CORP	585	28.95	0.0	0.93	0.0	55.7	1.9	-11.8
MATRIA HEALTHCARE INC	361	21.42	0.0	0.45	0.0	61.2	1.7	-43.6
MAXYGEN INC	452	7.48	0.0	0.27	0.0	N/A	1.4	-9.7
MEDAREX INC	2070	9.61	0.0	1.08	0.0	N/A	2.9	-27.3
MEDCATH CORP	91	18.84	0.0	0.35	0.0	N/A	1.2	-1.5
MEDICAL ACTION INDUSTRIES	166	22.09	0.0	0.23	0.0	20.1	2.8	-7.9
MEDICINES CO	905	19.55	0.0	0.97	0.0	N/A	6.0	-5.0
MEDICIS PHARMACEUTICAL COR	909	24.00	0.0	1.31	0.5	13.9	2.8	-26.3
MENTOR CORP MINN COM	668	43.50	0.0	1.88	1.7	38.8	8.3	-3.6
MERGE TECHNOLOGIES INC	361	12.31	0.0	0.41	0.0	123.1	0.9	-22.9
MERIDIAN BIOSCIENCE INC	315	24.95	0.0	0.65	1.8	39.2	7.3	-7.1
MERIT MED SYS INC	498	13.76	0.0	0.37	0.0	26.0	2.8	14.6
METABASIS THERAPEUTICS INC	373	7.63	0.0	0.23	0.0	N/A	2.6	-16.1
MGI PHARMA INC	1357	21.50	0.0	1.68	0.0	N/A	14.1	22.9
MILLENNIUM PHARMACEUTICALS	5846	9.97	0.0	3.13	0.0	N/A	1.5	-1.2
MILLIPORE CORP COM	946	62.99	0.0	3.35	0.0	39.4	3.8	-13.8
MOLECULAR DEVICES CORPORAT	274	30.56	0.0	0.52	0.0	30.3	2.3	-7.8
MOLINA HEALTHCARE INC	183	38.05	0.0	1.02	0.0	48.8	2.7	13.7
MOMENTA PHARMACEUTICALS IN	386	12.71	0.0	0.40	N/A	N/A	2.6	-35.4
MONOGRAM BIOSCIENCES INC	2212	1.98	0.0	0.26	0.0	N/A	6.0	7.6
MWI VETERINARY SUPPLY INC	91	36.43	0.0	0.39	0.0	41.4	4.1	10.7
MYLAN LABS INC COM	3809	20.00	0.1	4.20	1.2	25.0	5.3	-14.3
MYOGEN INC	734	29.00	0.0	1.23	N/A	N/A	7.6	-19.9

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MYRIAD GENETICS INC	680	25.25	0.0	1.00	0.0	N/A	3.9	-3.2
NABI BIOPHARMACEUTICALS	1041	5.74	0.0	0.34	0.0	N/A	2.4	1.8
NASTECH PHARMACEUTICAL INC	361	15.80	0.0	0.34	0.0	N/A	6.1	-12.2
NATIONAL HEALTHCARE CORP	91	44.55	0.0	0.55	1.6	18.8	2.6	11.6
NATUS MEDICAL INC	332	9.89	0.0	0.18	0.0	N/M	2.8	-51.8
NEKTAR THERAPEUTICS	1535	18.34	0.0	1.64	0.0	N/A	5.3	-10.0
NEUROCRINE BIOSCIENCES INC	676	10.60	0.0	0.40	0.0	N/A	1.0	-83.6
NEUROMETRIX INC COM	216	30.46	0.0	0.38	0.0	N/M	10.1	-21.8
NEW RIV PHARMACEUTICALS IN	266	28.50	0.0	1.04	0.0	N/A	N/M	-14.2
NIGHTHAWK RADIOLOGY HLDGS	166	17.94	0.0	0.53	0.0	N/A	6.4	-24.9
NORTHFIELD LABS INC	407	9.89	0.0	0.26	0.0	N/A	3.4	-1.1
NOVAVAX INC	1079	5.04	0.0	0.31	0.0	N/A	2.8	-36.8
NOVEN PHARMACEUTICALS INC	407	17.90	0.0	0.42	0.0	40.7	3.0	-0.6
NPS PHARMACEUTICALS INC	813	4.88	0.0	0.22	0.0	N/A	N/A	-42.9
NUVASIVE INC	564	18.23	0.0	0.60	N/A	N/A	3.1	-3.3
NUVELO INC COM NEW	934	16.65	0.0	0.86	0.0	N/A	5.6	-6.6
NXSTAGE MEDICAL INC COM	166	8.73	0.0	0.18	0.0	N/A	3.2	-32.0
ODYSSEY HEALTHCARE INC	589	17.57	0.0	0.61	0.0	31.4	3.5	2.1
OMNICELL INC	456	13.82	0.0	0.38	0.0	72.7	6.2	21.3
ONYX PHARMACEUTICALS INC	763	16.83	0.0	0.70	0.0	N/A	3.4	-35.9
OPTION CARE INC	407	11.98	0.0	0.40	0.7	17.6	2.1	-15.1
ORASURE TECHNOLOGIES INC	74513	9.52	0.5	0.44	0.0	16.4	3.6	-7.6
OSI PHARMACEUTICALS INC	1075	32.96	0.0	1.87	0.0	N/A	3.3	2.7
OWENS & MINOR INC NEW	680	28.60	0.0	1.15	2.1	17.4	2.2	-12.3
PAIN THERAPEUTICS INC	498	8.35	0.0	0.37	0.0	N/A	5.6	-23.2
PALOMAR MED TECHNOLOGIES I	315	45.63	0.0	0.79	0.0	38.7	13.3	36.4

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PANACOS PHARMACEUTICALS IN	871	5.52	0.0	0.28	0.0	N/A	3.5	-27.0
PAR PHARMACEUTICAL COS INC	548	18.46	0.0	0.65	0.0	25.6	1.4	-34.5
PAREXEL INTL CORP	498	28.85	0.0	0.77	0.0	N/A	3.4	9.1
PATTERSON COS INC.	2531	34.93	0.1	4.84	0.0	24.3	3.9	-0.8
PDL BIOPHARMA INC COM	2158	18.41	0.0	2.09	0.0	N/A	3.9	-43.9
PEDIATRIX MED GROUP	863	45.30	0.0	2.19	0.0	22.4	2.9	-11.7
PENWEST PHARMACEUTICALS CO	407	21.83	0.0	0.50	0.0	N/A	8.0	0.6
PER-SE TECHNOLOGIES INC	559	25.18	0.0	0.98	0.0	36.0	4.1	-5.6
PEREGRINE PHARMACEUTICALS	3070	1.59	0.0	0.28	0.0	N/A	N/M	3.2
PERKINELMER INC	2224	20.90	0.0	2.64	1.3	39.4	1.7	-10.7
PERRIGO COMPANY	1494	16.10	0.0	1.50	1.1	28.2	2.4	-1.0
PHARMACEUTICAL PROD DEV IN	1884	35.12	0.0	4.10	0.3	29.5	5.1	1.5
PHARMION CORP	452	17.03	0.0	0.54	0.0	N/A	1.6	-5.5
PHASE FORWARD INC COM	739	11.52	0.0	0.39	0.0	104.7	5.6	3.4
POLYMEDICA INDS INC	452	35.96	0.0	0.83	1.7	23.8	5.2	-14.8
POZEN INC	452	7.04	0.0	0.21	0.0	N/M	6.5	-57.8
PRA INTL	307	22.27	0.0	0.51	0.0	16.0	2.6	-10.1
PROGENICS PHARMACEUTICALS	361	24.06	0.0	0.61	0.0	N/A	5.3	-9.2
PROVIDENCE SVC CORP	178	27.23	0.0	0.26	N/A	26.4	3.1	-16.3
PSS WORLD MED INC	1174	17.65	0.0	1.19	0.0	26.3	3.4	-8.5
PSYCHIATRIC SOLUTIONS INC	905	28.66	0.0	1.51	0.0	38.7	2.7	-13.5
QUIDEL CORP	539	9.50	0.0	0.32	0.0	21.6	3.5	-26.2
RADIATION THERAPY SVCS INC	183	26.91	0.0	0.62	0.0	22.2	5.7	5.5
REGENERON PHARMACEUTICALS	797	12.82	0.0	0.73	0.0	N/A	7.1	-22.9
REHABCARE GROUP INC	274	17.38	0.0	0.29	0.0	N/A	1.5	-7.8
RENOVIS INC COM	407	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	361	20.00	0.0	0.55	0.0	25.0	2.1	8.8
RESMED INC	1348	46.95	0.0	3.43	0.0	41.4	5.1	6.8
RESPIRONICS INC	1353	34.22	0.0	2.49	0.0	25.9	3.4	-12.1
RIGEL PHARMACEUTICALS INC	407	9.73	0.0	0.24	0.0	N/A	2.3	-15.3
SALIX PHARMACEUTICALS LTD	813	12.30	0.0	0.57	0.0	N/A	2.3	-25.5
SANGAMO BIOSCIENCES INC	456	5.90	0.0	0.18	0.0	N/A	5.1	-0.8
SANTARUS INC COM	788	6.65	0.0	0.31	0.0	N/A	6.8	-11.0
SAVIENT PHARMACEUTICALS IN	1087	5.25	0.0	0.32	0.0	30.9	1.7	-1.5
SCHEIN HENRY INC	1618	46.73	0.1	4.12	0.0	24.3	3.2	-2.4
SCIELE PHARMA INC	498	23.19	0.0	0.82	0.0	20.0	2.3	
SENOMYX INC COM	452	14.43	0.0	0.43	0.0	N/A	5.5	-12.3
SEROLOGICAL CORP	589	31.44	0.0	1.07	0.0	N/M	2.6	28.5
SFBC INTL INC	315	15.16	0.0	0.27	0.0	N/A	1.0	-37.8
SIERRA HEALTH SVCS INC	988	45.03	0.0	2.55	0.0	20.7	10.6	10.6
SIRNA THERAPEUTICS INC	705	5.70	0.0	0.35	0.0	N/A	8.5	-15.4
SOLEXA INC COM	415	8.50	0.0	0.31	0.0	N/A	3.4	-14.8
SOMAXON PHARMACEUTICALS IN	166	15.61	0.0	0.28	0.0	N/A	3.5	-2.5
SONOSITE INC	274	39.04	0.0	0.63	0.0	N/M	3.9	-3.9
SPECTRANETICS CORPORATION	539	10.72	0.0	0.28	0.0	N/M	10.2	-9.3
STEREOTAXIS INC COM	270	10.79	0.0	0.36	0.0	N/A	5.4	-14.4
STERIS CORP	1265	22.86	0.0	1.53	0.7	24.8	2.1	-7.2
SUN HEALTHCARE GROUP INC	415	8.69	0.0	0.27	0.0	28.0	N/M	15.4
SUNRISE SENIOR LIVING INC	755	27.65	0.0	1.20	0.0	14.4	1.9	-29.0
SUPERGEN INC	946	3.63	0.0	0.19	0.0	N/A	3.0	-36.1
SURMODICS INC	274	36.11	0.0	0.68	0.0	35.8	5.3	2.1
SYMBION INC DEL	315	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	593	15.40	0.0	0.54	0.0	16.2	2.0	-27.4
TANOX INC	452	13.83	0.0	0.62	0.0	N/A	3.0	-28.8
TECHNE CORP	680	50.92	0.0	2.00	0.0	27.4	6.3	-15.3
TELIK INC	946	16.50	0.0	0.86	0.0	N/A	4.8	-14.8
TENET HEALTHCARE CORP	8713	6.98	0.0	3.28	0.0	N/A	3.0	-5.4
THERMOGENESIS CORP	813	4.12	0.0	0.23	0.0	N/A	5.2	1.7
THORATEC LABS CORP	859	13.87	0.0	0.73	0.0	77.1	2.0	-28.0
TRIAD HOSPS INC	1618	39.58	0.0	3.46	0.0	14.4	1.1	-5.5
TRIMERIS INC	315	11.49	0.0	0.25	0.0	N/A	10.0	-15.0
TRIPATH IMAGING INC	498	6.62	0.0	0.25	0.0	33.1	3.7	-5.2
TRIZETTO GROUP	768	14.79	0.0	0.63	0.0	25.5	5.5	-15.9
UNITED SURGICAL PARTNERS I	768	30.07	0.0	1.33	0.0	27.0	2.5	-15.1
UNITED THERAPEUTICS CORP D	407	57.77	0.0	1.36	0.0	22.2	4.8	-12.8
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	855	50.26	0.0	2.72	0.6	26.0	2.2	-0.9
	1672	16.92	0.0	1.57	1.8	N/A	3.6	7.2
VARIAN INC	12801	41.51	0.4	1.28	0.0	28.6	2.5	0.8
VCA ANTECH INC	1531	31.93	0.0	2.65	0.0	32.6	7.7	12.1
VENTANA MEDICAL SYSTEMS IN	544	47.18	0.0	1.60	0.0	62.9	10.7	13.0
VERTEX PHARMACEUTICALS INC	2050	36.71	0.1	4.03	0.0	N/A	N/M	0.3
VIASYS HEALTHCARE INC	52969	25.60	1.0	0.83	0.0	N/A	1.8	-14.9
VIROPHARMA INC	1203	8.62	0.0	0.59	0.0	4.8	1.8	-32.1
VISICU INC COM	124	17.65	0.0	0.10	0.0	5.9	N/A	
VISTACARE INC CL A	183	12.10	0.0	0.20	0.0	N/A	2.3	-21.9
VITAL IMAGES INC	266	24.70	0.0	0.32	0.0	50.4	4.3	-27.5
VITAL SIGNS INC	91	49.53	0.0	0.65	0.7	21.7	2.4	-9.7
WATERS CORP	1826	44.40	0.1	4.60	0.0	24.4	N/M	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON PHARMACEUTICALS INC	1813	23.28	0.0	2.37	0.0	19.2	1.1	-19.0
WEBMD HEALTH CORP CL A	83	47.30	0.0	2.65	0.0	N/M	8.8	13.6
WELLCARE HEALTH PLANS INC	30133	49.05	1.1	1.98	0.0	32.3	4.8	7.9
WEST PHARMACEUTICAL SERVIC	585	36.28	0.0	1.17	1.3	24.5	3.2	4.9
WRIGHT MEDICAL GROUP INC	705	20.93	0.0	0.72	0.0	43.6	2.4	6.0
XENOPORT INC COM	299	18.11	0.0	0.35	0.0	N/A	6.8	-20.0
YOUNG INNOVATIONS INC	91	35.23	0.0	0.31	0.5	20.4	3.0	-3.4
ZOLL MEDICAL CORP	178	32.76	0.0	0.32	0.0	57.5	1.7	24.4
ZYMOGENETICS INC	664	18.97	0.0	1.26	0.0	N/A	4.1	-12.3
			10.4	1.57	0.1	34.1	4.1	-5.3
INDUSTRIALS STOCK								
3 D SYSTEMS INC	183	20.09	0.0	0.31	0.0	46.7	4.4	-6.0
A S V INC	315	23.04	0.0	0.63	0.0	21.1	3.7	-28.5
AAON INC	178	25.66	0.0	0.32	1.6	26.7	3.8	8.3
AAR CORP	54826	22.23	0.9	0.81	0.0	25.8	2.1	-21.9
ABM INDS INC	680	17.10	0.0	0.83	2.6	19.9	1.8	-10.2
ABX AIR INC	1041	6.04	0.0	0.35	0.0	11.0	2.9	-11.3
ACCO BRANDS CORP	788	21.90	0.0	1.16	0.0	21.7	2.9	-1.4
ACCURIDE CORP COM	390	12.47	0.0	0.42	0.0	5.8	2.2	8.4
ACTUANT CORP	456	49.95	0.0	1.36	0.0	15.6	4.1	-18.4
ACUITY BRANDS INC	37292	38.91	1.0	1.74	1.5	20.5	3.2	-2.4
ADESA INC	1539	22.24	0.0	2.00	1.3	15.8	1.8	-16.6
ADMINISTAFF INC	361	35.81	0.0	1.00	1.0	26.1	4.9	-34.0
ADVISORY BOARD INC	357	48.09	0.0	0.91	0.0	35.6	6.2	-13.8
AGCO CORP	1626	26.32	0.0	2.38	0.0	87.7	1.6	26.9
AIRTRAN HLDGS INC	49474	14.86	0.5	1.35	0.0	N/M	3.8	-17.9
ALASKA AIRGROUP INC.	705	39.42	0.0	1.32	0.0	96.1	1.8	11.2

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ALBANY INTERNATIONAL CORP	9817	42.39	0.3	1.26	0.9	18.8	2.6	11.6
ALDERWOODS GROUP INC	763	19.46	0.0	0.79	0.0	22.9	1.3	8.7
ALEXANDER & BALDWIN INC CO	768	44.27	0.0	1.95	2.3	17.5	1.9	-6.7
ALLIANT TECHSYSTEMS INC	635	76.35	0.0	2.69	0.0	18.2	4.3	-1.1
ALLIED WASTE INDS INC	4336	11.36	0.0	3.76	0.0	24.7	1.5	-7.2
AMBASSADORS INTL INC	124	23.25	0.0	0.25	1.7	N/A	2.3	28.6
AMERICAN WOODMARK CORP COM	183	35.04	0.0	0.56	0.3	17.5	2.3	-1.2
AMERCO	183	100.66	0.0	2.14	0.0	19.4	3.1	1.7
AMERICAN COMMERCIAL LINES	539	60.25	0.0	1.84	0.0	70.1	6.9	27.6
AMERICAN ECOLOGY CORP	349	26.50	0.0	0.48	2.3	25.0	7.1	31.0
AMERICAN PWR CONVERSION CO	2987	19.49	0.0	3.76	2.1	30.9	2.4	-15.2
AMERICAN RAILCAR INDS INC	166	33.11	0.0	0.70	0.4	N/M	3.2	-5.5
AMERICAN REPROGRAPHICS CO	436	36.25	0.0	1.62	0.0	40.7	12.5	4.5
AMERICAN SCIENCE & ENGINEE	137	57.92	0.0	0.53	0.0	16.6	4.0	-38.0
AMERICAN SUPERCONDUCTOR CO	585	8.83	0.0	0.29	0.0	N/A	2.5	-22.2
AMERON INTERNATIONAL CORPO	137	67.02	0.0	0.59	1.2	15.8	2.0	-8.2
AMETEK INC NEW	1307	47.38	0.0	3.36	0.5	22.0	3.9	5.5
AMPCO-PITTSBURGH CORP	124	28.65	0.0	0.28	1.4	14.6	1.9	44.0
ANGELICA CORP	178	17.54	0.0	0.17	2.5	N/A	1.1	-14.0
APOGEE ENTERPRISES INC COM	498	14.70	0.0	0.41	1.8	16.3	2.0	-12.6
APPLIED INDL TECHNOLOGIES	747	24.31	0.0	1.09	2.0	16.0	2.6	-17.9
ARGON ST INC COM	178	26.63	0.0	0.59	0.0	24.7	2.3	-20.6
ARKANSAS BEST CORP DEL	452	50.21	0.0	1.27	1.2	12.6	2.3	28.8
ARMOR HLDGS INC	631	54.83	0.0	1.94	0.0	13.4	2.5	-5.9
ASTEC INDS INC	274	34.12	0.0	0.73	0.0	21.9	2.8	-5.0
ATLAS AIR WORLDWIDE HLDGS	332	49.04	0.0	0.98	0.0	14.3	2.7	4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVIALL INC NEW	589	47.52	0.0	1.63	0.0	27.0	3.6	24.8
BADGER METER INC COM	183	27.00	0.0	0.37	1.1	26.3	4.8	-5.0
BALDOR ELECTRIC CO	589	31.29	0.0	1.04	2.2	22.8	3.4	-7.1
BANTA CORP COM	452	46.33	0.0	1.11	1.6	16.4	2.0	-10.6
BARNES GROUP INCORPORATED	631	19.95	0.0	0.97	2.5	14.2	2.3	-0.9
BARRETT BUSINESS SERVICES	124	18.35	0.0	0.20	0.0	14.4	2.3	-32.0
BASIN WTR INC COM	13402	10.02	0.1	0.20	0.0	N/M	N/M	
BE AEROSPACE INC	61793	22.86	1.0	1.76	0.0	15.3	2.9	-9.0
BEACON ROOFING SUPPLY INC	784	22.01	0.0	0.96	0.0	22.8	3.8	-18.8
BLUELINX HLDGS INC COM	178	13.03	0.0	0.40	3.8	8.6	2.1	-17.7
BOWNE & CO INC COM	49662	14.30	0.5	0.46	1.5	N/A	1.5	-13.9
BRADY CORP CL A	846	36.84	0.0	1.81	1.4	18.4	3.3	-1.3
BRIGGS & STRATTON CORP COM	946	31.11	0.0	1.60	2.8	11.7	1.7	-11.4
BRIGHT HORIZONS FAMILY SOL	498	37.69	0.0	1.04	0.0	26.7	5.0	-2.7
BRINKS CO	913	56.41	0.0	3.31	0.4	75.2	2.6	11.3
BUCYRUS INTL INC NEW	541	50.50	0.0	1.59	0.4	26.3	6.6	4.9
BUILDERS FIRSTSOURCE INC C	183	20.36	0.0	0.69	0.0	7.7	3.5	-10.3
CAPSTONE TURBINE CORP	1784	2.28	0.0	0.23	0.0	N/A	3.3	-37.4
CAREER ED CORP	1768	29.89	0.0	2.92	0.0	12.9	2.7	-20.8
CARLISLE COS,INC	19308	79.30	1.1	2.44	1.3	16.9	3.1	-2.8
CASCADE CORP	224	39.55	0.0	0.50	1.5	12.1	1.8	-24.6
CASELLA WASTE SYS INC	361	13.09	0.0	0.33	0.0	42.2	2.2	-7.9
CBIZ INC COM	1087	7.41	0.0	0.56	0.0	22.5	2.0	-7.4
CDI CORP	270	29.00	0.0	0.58	1.5	34.5	2.1	1.2
CELADON GROUP INC	415	22.04	0.0	0.51	0.0	27.0	4.4	51.0
CENTRAL PARKING CORPORATIO	361	16.00	0.0	0.51	0.4	13.2	1.3	0.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENVEO INC COM	946	17.95	0.0	0.95	0.0	N/A	N/M	8.3
CERADYNE INC	494	49.49	0.0	1.33	0.0	19.3	4.7	-0.8
CHOICEPOINT INC	1585	41.77	0.0	3.54	0.0	27.5	3.7	-6.7
CIRCOR INTL INC	274	30.49	0.0	0.48	0.5	23.6	1.5	4.5
CLARCOR INC COM	946	29.79	0.0	1.55	0.9	19.6	3.0	-16.2
CLEAN HBRS INC	315	40.31	0.0	0.78	0.0	28.2	6.6	35.9
COINMACH SVC CORP CL A	581	10.25	0.0	0.54	8.0	N/A	3.9	11.3
COINSTAR INC	452	23.94	0.0	0.67	0.0	28.8	2.2	-7.6
COLUMBUS MCKINNON CORP N Y	332	21.74	0.0	0.40	0.0	5.9	1.9	-19.3
COMFORT SYS USA INC	680	14.29	0.0	0.57	1.0	N/A	2.6	6.1
COMMERCIAL VEH GROUP INC C	436	20.68	0.0	0.44	0.0	8.0	2.0	7.7
COMPX INTERNATIONAL INC	41	17.90	0.0	0.27	2.8	N/M	1.8	11.7
COMSYS IT PARTNERS INC COM	270	15.12	0.0	0.28	0.0	60.5	3.9	38.8
CON-WAY INC COM	905	57.93	0.0	2.99	0.7	13.2	3.5	16.2
CONSOLIDATED GRAPHICS INC	183	52.06	0.0	0.71	0.0	18.5	2.2	-0.1
CONTINENTAL AIRLS INC	1535	29.80	0.0	2.60	0.0	21.1	11.8	10.8
COPART INC	1220	24.56	0.0	2.22	0.0	20.6	2.9	-10.5
CORINTHIAN COLLEGES INC	1461	14.36	0.0	1.24	0.0	36.8	3.2	-0.3
CORNELL CORRECTIONS INC	207	15.36	0.0	0.21	0.0	35.7	1.3	6.4
CORPORATE EXECUTIVE BRD CO	722	100.20	0.1	4.01	1.2	53.0	9.9	-0.4
CORRECTIONS CORP AMER NEW	763	52.94	0.0	2.12	0.0	26.0	2.3	17.1
COSTAR GROUP INC	274	59.83	0.0	1.12	0.0	N/M	4.9	15.3
COVANTA HLDG CORP COM	1942	17.65	0.0	2.60	0.0	39.2	4.1	5.9
CRA INTL INC COM	183	45.14	0.0	0.51	0.0	18.7	2.2	-8.4
CRANE CO COM	946	41.60	0.0	2.53	1.2	16.8	3.2	1.8
CUBIC CORP	274	19.61	0.0	0.52	0.9	30.6	1.7	-18.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CURTISS WRIGHT CORP COM	730	30.88	0.0	1.35	0.8	18.4	2.1	-6.5
DELUXE CORP	905	17.48	0.0	0.90	9.2	6.2	N/A	-32.0
DESWELL INDS INC	47226	8.44	0.3	0.13	6.6	14.3	1.2	-8.9
DEVRY INC DEL	1041	21.97	0.0	1.55	0.0	41.5	2.8	-3.5
DHB CAPITAL GROUP INC	498	1.57	0.0	0.07	0.0	N/A	1.2	-67.2
DIAMONDCLUSTER INTL INC	498	7.92	0.0	0.26	0.0	N/M	2.8	-26.0
DOLLAR THRIFTY AUTOMOTIVE	452	45.07	0.0	1.12	0.0	18.2	1.6	-0.7
DONALDSON INC	1353	33.87	0.0	2.77	0.9	23.4	5.1	0.5
DRS TECHNOLOGIES INC	698	48.75	0.0	1.95	0.2	17.7	1.4	-11.1
DUN & BRADSTREET CORP DEL	1178	69.68	0.1	4.61	0.0	21.0	N/M	-9.1
DYNAMEX INC	183	21.81	0.0	0.23	0.0	21.0	3.0	12.9
DYNAMIC MATLS CORP	257	33.73	0.0	0.40	0.4	30.7	10.1	-5.4
DYNCORP INTL INC CL A	456	10.38	0.0	0.59	0.0	79.8	0.1	
EDO CORP COM	274	24.34	0.0	0.49	0.5	19.6	2.0	-21.0
EDUCATE INC	315	7.66	0.0	0.33	0.0	20.7	1.5	-10.1
EGL INC	585	50.20	0.0	2.03	0.0	35.4	5.8	11.6
ELECTRO RENT CORP	315	16.02	0.0	0.41	0.0	18.4	1.9	-5.8
ELKCORP	361	27.77	0.0	0.57	0.7	14.5	1.9	-17.6
EMCOR GROUP INC	548	48.67	0.0	1.53	0.0	22.8	2.4	-2.0
ENCORE WIRE CORP	398	35.94	0.0	0.84	0.0	12.8	3.7	6.1
ENERGY CONVERSION DEVICES,	693	36.43	0.0	1.38	0.0	N/A	2.8	-25.9
ENERSYS	813	20.90	0.0	0.97	0.0	31.7	2.2	51.4
ENGLOBAL CORP COM	498	7.79	0.0	0.21	0.0	37.1	5.0	-46.7
ENNIS BUSINESS FORMS INC C	452	19.68	0.0	0.50	3.2	12.1	1.6	1.8
ENPRO INDS INC	361	33.60	0.0	0.70	N/A	11.0	1.3	-2.0
EQUIFAX INC	2265	34.34	0.1	4.41	0.5	17.8	5.1	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESCO TECHNOLOGIES INC	452	53.45	0.0	1.37	0.0	42.4	4.0	5.5
ESSEX CORP	315	18.42	0.0	0.40	0.0	43.9	2.7	-16.3
ESTERLINE CORP	452	41.59	0.0	1.06	0.0	19.7	1.6	-2.7
EVERGREEN SOLAR INC	1178	12.98	0.0	0.86	0.0	N/A	9.4	-15.7
EXPONENT INC	357	16.90	0.0	0.28	0.0	19.5	2.0	6.8
EXPRESSJET HLDGS INC	768	6.91	0.0	0.37	0.0	3.8	1.6	-7.1
FEDERAL SIGNAL CORP	859	15.14	0.0	0.73	1.6	16.1	2.0	-17.8
FIRST ADVANTAGE CORP	178	23.26	0.0	1.34	0.0	21.9	2.2	-3.8
FIRST CONSULTING GROUP INC	373	8.84	0.0	0.22	0.0	N/A	2.6	19.6
FLANDERS CORP	270	10.03	0.0	0.26	0.0	21.3	2.5	-14.1
FLORIDA EAST COAST INDS IN	668	52.33	0.0	1.73	0.5	28.4	3.1	-2.8
FLOW INTERNATIONAL CORP	622	14.07	0.0	0.49	0.0	N/A	N/M	6.8
FLOWSERVE CORP	1033	56.90	0.0	3.16	0.0	N/A	3.6	-2.5
FORWARD AIR CORP	585	40.73	0.0	1.28	0.7	27.3	6.9	9.4
FOSTER L B CO	166	24.27	0.0	0.25	0.0	41.1	2.9	24.9
FRANKLIN ELEC INC COM	407	51.64	0.0	1.17	0.9	23.2	4.1	-5.3
FREIGHTCAR AMER INC	220	55.51	0.0	0.70	0.2	10.6	6.1	-12.7
FRONTIER AIRLINES HOLDINGS	676	7.21	0.0	0.26	0.0	N/A	1.2	-6.4
FTI CONSULTING INC	680	26.77	0.0	1.07	0.0	19.1	2.2	-6.2
FUELCELL ENERGY INC	859	9.58	0.0	0.51	0.0	N/A	3.6	-16.5
G & K SERVICES	361	34.30	0.0	0.73	0.2	17.7	1.4	-19.3
GARDNER DENVER INC	905	38.50	0.0	2.01	0.0	22.6	2.9	18.1
GATX CORP COM	768	42.50	0.0	2.16	2.0	N/M	2.0	3.5
GEHL CO	183	25.53	0.0	0.31	0.0	12.2	1.5	-22.9
GENCORP INC COM	950	16.03	0.0	0.89	0.0	N/A	N/A	-22.0
GENERAL CABLE CORP DEL NEW	971	35.00	0.0	1.76	0.0	51.5	5.5	15.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENESE & WYOMING INC	25083	35.47	0.6	1.47	0.0	24.6	3.5	15.6
GENLYTE GROUP INC	452	72.43	0.0	2.04	0.0	17.5	3.4	6.3
GEO GROUP INC COM	178	35.05	0.0	0.34	0.0	42.7	3.0	5.1
GLOBAL CASH ACCESS HLDGS I	581	15.63	0.0	1.28	0.0	46.0	12.4	-10.8
GOODMAN GLOBAL INC COM	415	15.18	0.0	0.73	0.0	19.5	6.5	
GORMAN-RUPP CO	178	26.60	0.0	0.28	2.1	20.6	2.2	9.6
GRACO INC	1265	45.98	0.0	3.15	1.3	23.5	10.1	1.5
GRAFTECH INTL LTD	1759	5.80	0.0	0.57	0.0	N/A	N/A	-4.9
GRANITE CONSTRUCTION	589	45.27	0.0	1.89	0.9	20.4	3.1	-6.8
GREENBRIER COS INC	216	32.74	0.0	0.52	1.0	13.4	2.5	-18.1
GRIFFON CORP	498	26.10	0.0	0.78	0.0	15.9	2.1	5.1
H & E EQUIPMENT SERVICES I	249	29.45	0.0	1.12	0.0	N/A	5.5	1.1
HARLAND JOHN H CO COM	498	43.50	0.0	1.17	1.4	14.9	3.6	11.1
HARSCO CORP COM	763	77.96	0.0	3.27	1.7	19.4	3.2	-5.3
HEALTHCARE SVCS GROUP INC	498	20.95	0.0	0.57	2.1	27.6	3.7	-1.4
HEARTLAND EXPRESS INC COM	1084	17.90	0.0	1.76	0.4	22.9	3.9	9.7
HEICO CORP NEW	407	28.35	0.0	0.72	0.3	25.8	2.4	-10.5
HEIDRICK & STRUGGLES INTL	361	33.84	0.0	0.62	0.0	16.4	2.6	-6.7
HERLEY MICROWAVE SYS INC	270	11.21	0.0	0.16	0.0	14.4	0.8	-46.3
HEXCEL CORP NEW	1622	15.71	0.0	1.46	0.0	7.2	6.2	-28.5
HNI CORP	909	45.35	0.0	2.35	1.6	17.5	3.9	-22.9
HOME SOLUTIONS AMER INC CO	664	6.17	0.0	0.22	0.0	18.1	2.8	-8.7
HORIZON LINES INC COM	332	16.02	0.0	0.54	2.7	N/A	3.6	24.7
HUB GROUP INC	722	24.53	0.0	1.01	0.0	27.1	3.9	7.6
HUBBELL HARVEY (CLASS B)	1129	47.65	0.0	2.88	2.8	16.4	2.9	-6.4
HUDSON HIGHLAND GROUP INC	452	10.79	0.0	0.26	0.0	56.8	2.0	-43.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUNT J B TRANS SVCS INC CO	2124	24.91	0.0	3.85	1.3	18.7	4.5	16.0
HURON CONSULTING GROUP INC	299	35.09	0.0	0.61	0.0	30.0	7.1	15.8
ICT GROUP INC	124	24.53	0.0	0.31	0.0	22.3	3.8	-9.8
IDEX CORP	946	47.20	0.0	2.51	1.3	21.1	2.9	-9.3
IHS INC CL A	415	29.63	0.0	1.74	0.0	33.3	3.3	8.3
II VI INC	407	18.30	0.0	0.54	0.0	20.6	3.0	1.2
IKON OFFICE SOLUTIONS INC	1830	12.60	0.0	1.65	1.3	17.5	1.0	-11.3
INFRA SOURCE SVCS INC	477	18.21	0.0	0.72	0.0	58.7	2.4	5.8
INNOVATIVE SOLUTIONS & SUP	270	14.06	0.0	0.24	0.0	46.4	2.9	8.2
INSITUFORM TECHNOLOGIES IN	498	22.89	0.0	0.62	0.0	39.5	2.0	-13.9
INSTEEL INDS INC COM	249	24.20	0.0	0.44	0.5	15.1	4.2	-14.6
INTEGRATED ELECTRICAL SVC	249	17.47	0.0	0.04	0.0	N/A	N/A	
INTERLINE BRANDS INC COM	477	23.38	0.0	0.75	0.0	21.1	2.6	-7.3
INTERPOOL INC	178	22.22	0.0	0.63	1.4	6.7	1.2	10.4
INVESTTOOLS INC	788	7.94	0.0	0.36	0.0	N/A	N/A	-3.2
IONATRON INC COM	452	6.35	0.0	0.46	0.0	N/A	N/M	-53.0
ITT ED SVCS INC	772	65.81	0.0	2.88	0.0	26.2	14.2	2.7
JACKSON HEWITT TAX SVC INC	597	31.35	0.0	1.11	1.5	19.5	2.9	-0.3
JACOBS ENGR GROUP INC	1079	79.64	0.1	4.67	0.0	27.0	3.6	-8.2
JACUZZI BRANDS INC	1357	8.80	0.0	0.68	0.0	10.9	2.3	-10.5
JETBLUE AIRWAYS CORP	3048	12.14	0.0	2.11	0.0	N/A	2.4	13.2
JLG INDS INC	1975	22.50	0.0	2.39	0.1	16.9	3.8	-26.9
K & F INDS HLDGS INC COM	315	17.73	0.0	0.70	0.0	17.2	2.0	6.8
KADANT INC	270	23.00	0.0	0.31	0.0	33.3	1.5	1.3
KAMAN CORPORATION-CLASS A	407	18.20	0.0	0.44	2.7	30.3	1.6	-27.1
KANSAS CITY SOUTHN INDS IN	1407	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	498	37.31	0.0	1.05	1.3	19.1	2.8	-7.3
KELLY SVCS INC CL A	315	27.17	0.0	0.98	1.5	22.3	1.4	0.5
KENEXA CORP	257	31.85	0.0	0.64	0.0	N/A	5.2	3.6
KENNAMETAL INC COM	722	62.25	0.0	2.46	1.2	18.2	2.2	2.1
KFORCE INC	585	15.49	0.0	0.61	0.0	23.8	2.7	21.5
KIRBY CORP	938	39.50	0.0	2.08	0.0	25.7	3.6	16.0
KNIGHT TRANSN INC	1021	20.20	0.0	1.73	0.4	26.8	4.7	2.4
KNOLL INC	597	18.36	0.0	0.98	2.2	24.5	N/M	-13.4
KORN FERRY INTL	755	19.59	0.0	0.81	0.0	13.1	2.5	-3.9
LABOR READY INC	950	22.65	0.0	1.23	0.0	18.0	3.4	-5.4
LADISH INC	249	37.47	0.0	0.53	0.0	27.8	4.2	29.3
LAIDLAW INTL INC	1722	25.20	0.0	2.49	2.4	56.0	1.5	-6.8
LAMSON & SESSIONS CO	249	28.36	0.0	0.44	0.0	12.2	4.2	1.9
LANDSTAR SYS INC	1041	47.23	0.0	2.78	0.2	22.0	10.1	7.1
LAUREATE ED INC	863	42.63	0.0	2.19	0.0	26.3	2.2	-20.1
LAWSON PRODS INC COM	91	39.42	0.0	0.35	2.0	16.5	1.9	-3.2
LAYNE INC	178	28.35	0.0	0.43	0.0	24.2	2.4	-15.4
LECG CORP	440	18.47	0.0	0.45	N/A	19.4	2.2	-4.2
LENNOX INTL INC	1037	26.48	0.0	1.90	1.7	10.9	2.3	-11.0
LINCOLN EDL SVCS CORP COM	91	17.09	0.0	0.43	0.0	20.8	3.1	0.8
LINCOLN ELEC HLDGS INC	759	62.65	0.0	2.66	1.2	19.2	3.8	16.4
LINDSAY MFG CO COM	183	27.12	0.0	0.31	0.9	34.8	2.7	0.4
LSI INDS INC OHIO	361	16.99	0.0	0.34	2.8	23.9	2.4	0.4
M & F WOLRDWIDE CORP	183	16.10	0.0	0.31	0.0	11.0	0.8	12.7
MANITOWOC INC	1120	44.50	0.0	2.72	0.3	32.5	4.7	-2.3
MARTEN TRANSPORT LTD	268	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	20945	34.47	0.5	1.11	0.6	18.0	3.0	-9.8
MCGRATH RENTCORP	361	27.81	0.0	0.69	2.3	16.6	3.4	-7.0
MEDIS TECHNOLOGIES LTD	274	20.28	0.0	0.58	0.0	N/A	9.1	-13.1
MESA AIR GROUP INC	747	9.85	0.0	0.36	0.0	5.8	1.3	-13.9
MIDDLEBY CORP	133	86.56	0.0	0.68	0.0	19.3	11.9	3.4
MILLER HERMAN INC COM	1141	25.77	0.0	1.71	1.2	17.7	12.4	-20.2
MILLER INDS INC TENN	166	20.70	0.0	0.23	0.0	10.3	3.3	-18.8
MINE SAFETY APPLIANCES CO	539	40.20	0.0	1.47	1.8	19.2	3.8	-3.9
MOBILE MINI INC	589	29.26	0.0	1.03	0.0	24.5	2.6	-5.4
MOOG INC	631	34.22	0.0	1.43	0.0	18.5	2.2	-3.6
MSC INDL DIRECT INC	651	47.57	0.0	3.20	1.2	24.3	5.0	-11.7
MTC TECHNOLOGIES INC	178	23.63	0.0	0.37	0.0	17.6	2.1	-15.6
MUELLER INDS INC	21581	33.03	0.5	1.22	1.2	11.3	2.7	-7.2
NACCO INDUSTRIES INC	91	137.41	0.0	1.13	1.4	17.3	1.6	-10.4
NAVIGANT CONSULTING INC	905	22.65	0.0	1.18	0.0	22.4	2.8	6.1
NAVISTAR INTL CORP	1046	24.61	0.0	1.73	0.0	5.9	2.5	-10.8
NCI BUILDING SYSTEMS INC	361	53.17	0.0	1.09	0.0	18.4	2.3	-11.0
NCO GROUP INC	585	26.44	0.0	0.85	0.0	21.3	1.1	11.3
NORDSON CORP	494	49.18	0.0	1.66	1.4	19.9	4.2	-1.0
NUCO2 INC	266	24.04	0.0	0.37	0.0	13.9	2.6	-24.3
OLD DOMINION FGHTLINES INC	498	37.59	0.0	1.40	0.0	24.4	3.9	39.5
ON ASSIGNMENT	456	9.19	0.0	0.24	0.0	76.6	3.0	-16.3
ORBITAL SCIENCES CORP	996	16.14	0.0	0.89	0.0	28.3	2.2	2.0
OSHKOSH TRUCK CORP CL B	1353	47.52	0.0	3.50	0.8	18.7	3.8	-23.5
PACER INTL INC TENN	680	32.58	0.0	1.22	1.8	22.9	3.9	0.7
PALL CORP COM USD0.25	2299	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	91	28.89	0.0	0.30	0.0	20.1	1.7	17.2
PATRIOT TRANSPORTATION HOL	41	86.78	0.0	0.26	0.0	32.4	2.3	26.9
PENTAIR INC	1892	34.19	0.0	3.48	1.6	18.3	2.2	-15.8
PEOPLESUPPORT INC	332	13.46	0.0	0.25	0.0	10.8	2.9	37.3
PERINI CORP COM	361	22.50	0.0	0.59	0.0	70.3	3.1	-25.9
PHH CORP	946	27.54	0.0	1.47	0.0	N/A	1.0	3.1
PIKE ELEC CORP COM	270	19.26	0.0	0.62	0.0	52.1	3.8	-8.3
PLUG PWR INC	905	4.67	0.0	0.40	0.0	N/A	3.5	-6.6
POWELL INDS INC	91	23.93	0.0	0.26	0.0	28.2	1.7	9.9
POWER-ONE INC	1353	6.60	0.0	0.57	0.0	N/A	2.6	-8.3
PRE-PAID LEGAL SERVICES	178	34.50	0.0	0.52	0.0	13.3	10.7	-2.8
PREFORMED LINE PRODS CO	25	37.90	0.0	0.22	2.1	19.3	1.6	12.4
PW EAGLE INC	166	30.24	0.0	0.36	1.0	4.8	3.3	9.1
QUALITY DISTR INC FLA	249	13.28	0.0	0.25	0.0	18.7	N/A	1.9
QUANTA SVCS INC	2124	17.33	0.0	2.05	0.0	46.8	2.9	8.2
QUIXOTE CORP COM	15490	18.02	0.2	0.16	2.1	N/M	2.7	-26.5
RAILAMERICA INC	680	10.46	0.0	0.41	0.0	12.3	0.9	-1.9
RAVEN INDUSTRIES,INC	274	31.50	0.0	0.57	1.1	23.3	6.3	-19.2
RBC BEARINGS INC COM	344	22.70	0.0	0.39	0.0	29.5	5.3	10.7
REGAL BELOIT CORP COM	535	44.15	0.0	1.36	1.3	16.5	2.0	4.8
REGIS CORP MINN	813	35.61	0.0	1.62	0.4	16.4	1.9	3.4
REPUBLIC AIRWAYS HLDGS INC	564	17.02	0.0	0.71	0.0	10.6	1.6	14.9
RESOURCES CONNECTION INC.	859	25.02	0.0	1.20	0.0	19.9	4.1	0.4
ROBBINS & MYERS,INC	183	26.14	0.0	0.39	0.8	N/A	1.4	21.3
ROLLINS INC COM	498	19.64	0.0	1.34	1.3	25.5	7.3	-2.7
ROPER INDS INC	1618	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	361	18.17	0.0	0.45	0.0	9.1	1.6	3.4
RYDER SYS INC COM	1129	58.43	0.0	3.56	1.2	15.8	2.3	30.9
SCHAWK INC CLASS A	270	17.50	0.0	0.46	0.7	15.0	1.9	-32.6
SCHOOL SPECIALTY INC	407	31.85	0.0	0.73	0.0	N/A	1.3	-7.7
SCS TRANSPORTATION INC	274	27.53	0.0	0.40	0.0	15.6	1.7	-5.4
SEQUA CORP	133	81.50	0.0	0.92	0.0	25.2	1.3	-16.7
SERVICE CORP INTL	5352	8.14	0.0	2.41	1.2	47.9	1.5	4.7
SERVICEMASTER CO	5365	10.33	0.0	3.00	4.3	16.7	3.0	-20.5
SHAW GROUP INC	1523	27.80	0.0	2.23	0.0	41.5	1.8	-8.6
SIMPSON MFG INC	23470	36.05	0.6	1.75	0.9	16.2	3.0	-16.6
SIRVA INC	863	6.47	0.0	0.48	0.0	N/A	1.8	-24.2
SITEL CORP	1037	3.92	0.0	0.29	0.0	43.6	2.3	-6.7
SKYWEST INC	1079	24.80	0.0	1.48	0.5	11.3	1.5	-15.2
SMITH(A.O.)CORP	398	46.36	0.0	1.42	1.4	29.0	2.2	-11.9
SOTHEBYS HLDGS INC	1050	26.25	0.0	1.58	0.0	22.2	9.5	-9.6
SOURCECORP	274	24.79	0.0	0.39	0.0	55.1	1.3	2.8
SPHERION CORP	1087	9.12	0.0	0.53	0.0	26.8	1.2	-12.3
SPX CORP	1050	55.95	0.0	3.34	1.8	58.9	1.7	5.2
STANDARD PKG CORP	83	27.08	0.0	0.27	0.0	16.7	10.8	-2.8
STANDARD REGISTER CO.	315	11.85	0.0	0.34	7.8	N/M	1.9	-22.2
STANDEX INTL CORP COM NPV	266	30.35	0.0	0.38	2.8	17.6	2.0	-3.4
STEELCASE INC	1336	16.45	0.0	2.47	2.4	41.1	2.0	-8.1
STERICYCLE INC	772	65.10	0.0	2.88	0.0	41.7	5.3	-3.7
STERLING CONSTRUCTION CO I	166	27.60	0.0	0.29	0.0	17.7	3.6	27.2
STEWART ENTERPRISES INC	1900	5.75	0.0	0.62	1.7	26.1	1.4	1.1
STRAYER ED INC	270	97.12	0.0	1.39	1.0	27.9	9.1	-4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUN HYDRAULICS CORP	91	20.78	0.0	0.23	1.9	16.7	3.7	-2.3
SUPERIOR ESSEX INC	315	29.93	0.0	0.52	0.0	14.7	2.3	17.6
SWIFT TRANSN INC	934	31.76	0.0	2.35	0.0	19.5	2.6	46.2
SYNAGRO TECHNOLOGIES INC	1079	3.93	0.0	0.29	10.2	N/A	1.6	-19.4
SYPRIS SOLUTIONS INC	178	9.45	0.0	0.17	1.3	29.5	0.8	0.6
TAL INTL GROUP INC COM	249	24.10	0.0	0.79	0.0	N/A	2.0	0.0
TALEO CORP CL A	207	11.79	0.0	0.22	0.0	N/A	3.1	-9.7
TASER INTL INC	116429	7.91	0.7	0.49	0.0	N/M	4.7	-25.3
TEAM INC	124	25.05	0.0	0.21	0.0	24.8	3.6	-24.7
TECUMSEH PRODUCTS CO	274	19.20	0.0	0.35	0.0	N/A	0.4	-21.7
TELEDYNE TECHNOLOGIES INC	29630	32.76	0.7	1.12	0.0	16.5	3.1	-8.0
TELEFLEX INC	718	54.02	0.0	2.17	2.1	15.2	1.9	-24.2
TELETECH HLDGS INC	676	12.66	0.0	0.87	0.0	29.4	3.0	14.0
TENNANT COMPANY	133	50.28	0.0	0.47	1.8	19.1	2.3	-3.5
TEREX CORP NEW	905	98.70	0.1	4.90	0.0	20.8	3.8	24.6
TETRA TECH INC NEW	946	17.74	0.0	1.02	0.0	29.6	3.1	-7.1
THOMAS & BETTS CORP COM	1170	51.30	0.0	3.20	0.0	24.4	2.8	-0.2
TIMKEN CO COM	1485	33.51	0.0	3.13	1.8	11.5	2.0	4.3
TITAN WHEEL INTL INC	274	18.71	0.0	0.37	0.1	39.8	2.0	8.4
TORO CO	809	46.70	0.0	1.98	0.8	16.3	4.5	-2.0
TRANSDIGM GROUP INC COM	207	23.95	0.0	1.07	0.0	N/A	3.0	-7.0
TREDEGAR INDS INC	498	15.82	0.0	0.61	1.0	33.0	1.2	-0.3
TREX INC	23061	25.89	0.4	0.39	0.0	N/A	2.3	-18.3
TRINITY INDS INC COM	1394	40.40	0.0	3.19	0.5	25.5	2.6	11.6
TRIUMPH GROUP INC NEW	274	48.00	0.0	0.77	0.0	22.1	1.4	8.5
TURBOCHEF TECHNOLOGIES INC	270	11.12	0.0	0.32	0.0	N/A	5.4	-8.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
U S XPRESS ENTERPRISES INC	178	27.02	0.0	0.41	0.0	34.2	1.8	38.8
UAL CORP COM NEW	1826	31.02	0.0	3.02	0.0	1.3	1.7	-22.3
UAP HLDG CORP	880	21.81	0.0	1.11	3.4	16.6	6.9	2.3
UNITED INDL CORP	178	45.25	0.0	0.51	0.9	14.3	13.7	-25.6
UNITED RENTALS INC	1220	31.98	0.0	2.47	0.0	15.5	2.0	-7.3
UNITED STATIONERS INC COM	23383	49.32	0.8	1.56	0.0	17.6	2.0	-7.1
UNIVERSAL FOREST PRODUCTS	274	62.73	0.0	1.17	0.2	15.7	2.6	-1.1
UNIVERSAL TECHNICAL INST I	361	22.02	0.0	0.62	0.0	17.5	5.2	-26.8
UNIVERSAL TRUCKLOAD SVCS I	91	34.13	0.0	0.55	0.0	30.2	4.7	36.2
URS CORP NEW	888	42.00	0.0	2.15	0.0	23.9	1.5	4.3
US AWYS GROUP INC	1079	50.54	0.0	4.13	0.0	N/A	8.3	26.4
USA TRUCK INC	91	17.82	0.0	0.20	0.0	11.4	1.3	-27.6
USG CORP	676	72.93	0.0	2.53	0.0	N/A	N/A	-23.2
VALMONT INDS COM	315	46.49	0.0	1.18	0.8	25.1	3.4	10.8
VERTRUE INC COM	91	43.03	0.0	0.42	0.0	14.8	N/A	2.9
VIAD CORP	407	31.30	0.0	0.69	0.5	18.2	1.7	-8.6
VICOR CORP	315	16.57	0.0	0.70	0.7	103.6	3.2	-16.0
VITRAN CORP INC	30812	23.49	0.5	0.30	0.0	15.6	2.1	17.0
VOLT INFORMATION SCIENCES,	178	46.60	0.0	0.72	0.0	32.6	2.3	52.5
WABASH NATL CORP	585	15.36	0.0	0.48	1.2	4.9	1.7	-22.0
WABTEC CORP	859	37.40	0.0	1.81	0.1	25.8	4.4	14.8
WALTER INDS INC	759	57.65	0.0	2.51	0.3	99.4	4.7	-13.4
WASHINTON GROUP INTL INC	498	53.34	0.0	1.57	0.0	23.9	2.1	-7.1
WASTE CONNECTIONS INC	859	36.40	0.0	1.62	0.0	20.8	2.4	-8.6
WASTE INDUSTRIES USA INC	91	22.68	0.0	0.31	1.6	24.4	2.4	5.6
WATSCO INC	485	59.82	0.0	1.67	1.7	21.1	3.5	-15.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON WYATT WORLDWIDE INC	768	35.14	0.0	1.49	0.9	19.0	2.8	8.1
WATTS WATER TECHNOLOGIES I	27150	33.55	0.7	1.10	1.1	19.0	2.0	-7.4
WEIGHT WATCHERS INTL INC	788	40.89	0.0	4.11	1.7	23.2	N/A	-20.1
WERNER ENTERPRISES INC	946	20.27	0.0	1.60	0.9	16.0	1.8	10.8
WESCO INTL INC	875	69.00	0.0	3.33	0.0	24.0	6.1	1.5
WEST CORP	527	47.91	0.0	3.37	0.0	20.9	3.3	7.3
WILLIAMS SCOTSMAN INTL INC	539	21.84	0.0	0.87	0.0	N/A	3.3	-12.8
WOODWARD GOVERNOR CO COM	535	30.51	0.0	1.04	1.3	19.1	2.3	-8.0
YRC WORLDWIDE INC	1041	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	830	8.78	0.0	0.43	0.0	N/A	4.9	-16.1
3COM CORP	6871	5.12	0.0	2.00	0.0	N/A	1.7	0.0
ACACIA RESEARCH CORP	498	14.06	0.0	0.28	0.0	N/A	9.7	59.4
ACCESS INTEGRATED TECHNLS	249	9.81	0.0	0.22	N/A	N/A	2.3	-23.7
ACTEL CORP	452	14.35	0.0	0.37	0.0	65.2	1.3	-10.0
ACTIVISION INC NEW	4830	11.38	0.0	3.15	0.0	75.9	2.6	-17.5
ACTUATE CORP	996	4.04	0.0	0.24	0.0	22.4	4.3	-4.9
ACXIOM CORP	1581	25.00	0.0	2.20	0.8	34.2	3.1	-3.0
ADAPTEC INC	1946	4.34	0.0	0.50	0.0	N/A	1.4	-21.5
ADC TELECOMMUNICATIONS INC	2203	16.86	0.0	1.98	0.0	34.4	2.4	-34.1
ADE CORP MASS	178	32.49	0.0	0.47	0.0	13.8	3.3	6.1
ADTRAN INC	1174	22.43	0.0	1.72	1.6	16.6	3.1	-14.0
ADVANCED ANALOGIC TECHNOLO	639	10.48	0.0	0.46	0.0	N/M	3.2	-8.1
ADVANCED DIGITAL INFORMATI	1129	11.77	0.0	0.73	0.0	38.0	2.0	34.1
ADVANCED ENERGY INDUSTRIES	498	13.24	0.0	0.59	0.0	36.8	2.2	-6.3
ADVENT SOFTWARE INC	407	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	1353	11.67	0.0	0.88	0.0	38.9	1.9	-15.0
AGERE SYSTEMS INC	3128	14.70	0.0	2.57	0.0	32.0	8.0	-2.3
AGILE SOFTWARE CORP DE	950	6.34	0.0	0.36	0.0	N/A	1.4	-16.9
AGILYSYS INC	498	18.00	0.0	0.55	0.7	18.8	1.4	19.8
AKAMAI TECHNOLOGIES INC	2813	36.19	0.1	5.58	0.0	15.6	8.5	10.0
ALLIANCE DATA SYS CORP	1452	58.82	0.1	4.73	0.0	30.3	4.9	25.8
ALTIRIS INC	407	18.04	0.0	0.51	0.0	82.0	2.2	-18.0
AMIS HLDGS INC	768	10.00	0.0	0.90	0.0	21.3	2.8	10.4
AMKOR TECHNOLOGY INC	1763	9.46	0.0	1.67	0.0	94.6	6.4	9.5
AMPHENOL CORP	1539	55.96	0.1	5.00	0.2	22.8	6.6	7.3
ANADIGICS INC	830	6.72	0.0	0.32	0.0	N/A	2.9	-14.9
ANAREN MICROWAVE INC COM	315	20.49	0.0	0.35	0.0	34.7	2.2	5.2
ANDREW CORP COM	2896	8.86	0.0	1.41	0.0	35.4	0.9	-27.9
ANIXTER INTL INC	585	47.46	0.0	1.85	0.0	18.0	2.5	-0.7
ANSOFT CORP	349	20.48	0.0	0.49	0.0	27.3	8.7	-1.8
ANSYS INC	710	47.82	0.0	1.54	0.0	32.5	6.3	-11.7
APPLIED FILMS CORP	274	28.49	0.0	0.45	0.0	N/A	1.5	46.6
APPLIED MICRO CIRCUITS COR	5514	2.73	0.0	0.80	0.0	N/A	1.0	-32.9
AQUANTIVE INC	1328	25.33	0.0	1.90	0.0	45.2	4.2	7.6
ARIBA INC	1423	8.23	0.0	0.61	0.0	N/A	1.8	-15.8
ARRIS GROUP INC	135010	13.12	1.3	1.40	0.0	19.6	3.1	-4.7
ARROW ELECTRS INC COM	2249	32.20	0.1	3.90	0.0	13.8	1.5	-0.2
ART TECHNOLOGY GROUP INC	1950	2.98	0.0	0.33	0.0	49.7	6.1	-7.2
ASPEN TECHNOLOGY INC	768	13.12	0.0	0.59	0.0	N/A	N/A	3.7
ASYST TECHNOLOGIES INC	83888	7.53	0.5	0.36	0.0	N/A	4.2	-27.7
ATHEROS COMMUNICATIONS INC	30490	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
ATEL CORP	7547	5.55	0.0	2.70	0.0	N/M	2.8	17.6
ATMI INC	676	24.62	0.0	0.92	0.0	28.6	2.0	-18.5
AVANEX CORP	2863	1.76	0.0	0.35	0.0	N/A	4.5	-45.8
AVID TECHNOLOGY INC	763	33.33	0.0	1.41	0.0	74.1	1.7	-23.3
AVNET	2494	20.02	0.0	2.93	0.0	14.4	1.1	-21.1
AVOCENT CORP	905	26.25	0.0	1.28	0.0	21.9	1.8	-17.3
AVX CORPORATION	946	15.79	0.0	2.72	0.9	33.6	1.9	-10.6
AXCELIS TECHNOLOGIES INC	166280	5.90	0.7	0.60	0.0	N/A	1.4	0.7
BANKRATE INC	178	37.76	0.0	0.60	0.0	59.0	10.4	-13.3
BEARINGPOINT INC	3299	8.37	0.0	1.67	0.0	N/A	2.7	-1.4
BEL FUSE INC	183	32.81	0.0	0.39	0.6	19.1	1.8	-6.2
BELDEN CDT INC	36618	33.05	0.9	1.41	0.6	38.0	1.9	21.6
BENCHMARK ELECTRS INC	1145	24.12	0.0	1.55	0.0	16.8	1.7	-5.7
BISYS GROUP INC	2041	13.70	0.0	1.63	0.0	21.1	2.4	1.6
BLACK BOX CORP DEL	315	38.33	0.0	0.67	0.6	17.6	1.2	-20.1
BLACKBAUD INC COM	763	22.70	0.0	0.99	1.2	34.9	14.0	7.5
BLACKBOARD INC	481	28.96	0.0	0.80	N/A	21.3	5.9	1.9
BLUE COAT SYSTEMS	183	16.86	0.0	0.24	0.0	27.6	2.1	-22.4
BMC SOFTWARE INC	3855	23.90	0.1	5.00	0.0	50.9	4.6	10.3
BOOKHAM INC COM	996	3.36	0.0	0.19	0.0	N/A	1.3	-64.8
BORLAND SOFTWARE CORP	1444	5.28	0.0	0.41	0.0	N/A	1.3	-2.2
BOTTOMLINE TECHNOLOGIES DE	274	8.14	0.0	0.19	0.0	101.8	1.4	-40.7
BRIGHTPOINT INC	896	13.50	0.0	0.67	0.0	18.3	4.5	-47.8
BROCADE COMMUNICATIONS SYS	226273	6.14	1.0	1.69	0.0	102.3	3.1	-8.1
BROOKS AUTOMATION INC NEW	1353	11.80	0.0	0.88	0.0	N/A	1.2	-17.1
C COR ELECTRONICS INC COM	859	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	1037	54.65	0.0	4.33	1.0	16.2	3.4	-6.2
CABOT MICROELECTRONICS COR	452	30.31	0.0	0.73	0.0	23.3	2.1	-18.3
CACI INC	581	58.33	0.0	1.77	0.0	20.4	2.5	-11.3
CALAMP CORP COM	415	8.89	0.0	0.20	0.0	13.9	1.2	-24.3
CARRIER ACCESS CORP	373	8.27	0.0	0.28	0.0	N/A	1.8	37.4
CASS INFORMATION SYS INC	83	48.69	0.0	0.27	1.3	21.9	3.4	36.9
CERIDIAN CORP NEW	2585	24.44	0.0	3.59	0.0	24.9	2.6	-4.0
CHECKFREE CORP	1531	49.56	0.1	4.53	0.0	43.5	3.1	-1.9
CHECKPOINT SYS INC COM	680	22.21	0.0	0.87	0.0	27.8	2.1	-17.4
CHORDIANT SOFTWARE INC	1369	3.03	0.0	0.24	0.0	N/A	3.7	-13.2
CIBER INC	950	6.59	0.0	0.41	0.0	18.8	1.1	3.3
CIENA CORP	10842	4.81	0.0	2.83	0.0	N/A	3.9	-7.7
CIRRUS LOGIC INC	1535	8.14	0.0	0.71	0.0	12.9	2.7	-4.0
CLICK COMMERCE	178	19.73	0.0	0.25	0.0	11.6	2.3	-17.6
CMGI INC	8634	1.20	0.0	0.58	0.0	24.0	1.2	-18.9
CNET NETWORKS INC	2597	7.98	0.0	1.19	0.0	46.9	4.6	-43.8
COGENT INC	743	15.07	0.0	1.42	0.0	22.2	3.0	-17.8
COGNEX CORP	888	26.03	0.0	1.21	1.2	31.0	2.4	-11.9
COHERENT INC COM	502	33.74	0.0	1.04	0.0	32.1	1.6	-3.9
COHU INC	407	17.55	0.0	0.40	1.4	12.6	1.5	-17.0
COLOR KINETICS INC COM	270	18.91	0.0	0.35	0.0	90.0	5.0	-10.7
COMMSCOPE INC	1033	31.42	0.0	1.82	0.0	30.5	3.2	10.1
COMPUWARE CORP	6668	6.70	0.0	2.53	0.0	18.1	1.6	-14.4
COMTECH GROUP INC COM NEW	249	11.13	0.0	0.36	0.0	27.8	5.2	11.3
COMTECH TELECOMMUNICATIONS	407	29.27	0.0	0.67	0.0	14.9	2.8	0.3
COMVERSE TECHNOLOGY INC	3734	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	622	15.47	0.0	0.55	0.0	96.7	7.1	-16.5
CONEXANT SYS INC	8410	2.50	0.0	1.20	0.0	N/A	2.1	-27.5
CONVERA CORP	498	6.72	0.0	0.35	0.0	N/A	4.4	-29.9
CONVERGYS CORP	2452	19.50	0.0	2.73	0.0	21.4	2.0	7.1
COVANSYS CORP	585	12.57	0.0	0.47	0.0	13.7	2.2	-26.9
CREDESCENCE SYS CORP	1626	3.50	0.0	0.35	0.0	N/A	0.5	-52.3
CREE INC	1353	23.76	0.0	1.83	0.0	20.7	2.3	-27.6
CSG SYS INTL INC	905	24.74	0.0	1.19	0.0	23.3	3.9	6.4
CTS CORP	676	14.89	0.0	0.53	0.8	21.9	1.6	11.5
CYBERSOURCE CORP DEL	498	11.70	0.0	0.40	0.0	41.8	6.7	4.8
CYMER INC	718	46.46	0.0	1.76	0.0	27.3	2.8	2.2
CYPRESS SEMICONDUCTOR CORP	2514	14.54	0.0	2.03	0.0	N/A	2.5	-14.2
DAKTRONICS INC	631	28.87	0.0	1.12	0.2	53.0	8.9	58.6
DEALERTRACK HLDGS INC COM	124	22.11	0.0	0.79	0.0	N/M	4.1	3.8
DIEBOLD INC	1228	40.62	0.0	2.74	2.1	41.9	2.4	-0.7
DIGI INTERNATIONAL INC	407	12.53	0.0	0.25	0.0	26.7	1.6	7.4
DIGITAL INSIGHT CORP	589	34.29	0.0	1.18	0.0	44.0	3.7	-5.8
DIGITAL RIVER INC	672	40.39	0.0	1.60	0.0	25.1	3.1	-7.4
DIGITAS INC	1581	11.62	0.0	1.05	0.0	23.2	2.5	-19.3
DIODES INC	315	41.44	0.0	1.06	0.0	27.6	4.4	-0.1
DITECH NETWORKS INC COM	585	8.72	0.0	0.28	0.0	N/A	1.4	
DOLBY LABORATORY	622	23.30	0.0	2.47	0.0	31.9	4.7	11.5
DSP GROUP INC	581	24.85	0.0	0.75	0.0	23.7	1.9	-14.3
DST SYS INC DEL	1087	59.50	0.0	4.14	0.0	9.7	7.9	2.7
DTS INC COM	315	19.48	0.0	0.34	0.0	30.0	2.3	-0.9
DYCOM INDS INC	656	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	2581	8.66	0.0	1.14	0.0	9.2	2.1	-9.3
ECHELON CORP	498	7.49	0.0	0.30	0.0	N/A	1.7	-20.7
ECOLLEGE COM	315	21.14	0.0	0.47	0.0	72.9	4.8	12.2
EFUNDS CORP	813	22.05	0.0	1.02	0.0	18.8	2.2	-14.7
ELECTRO SCIENTIFIC INDS IN	498	17.99	0.0	0.52	0.0	36.7	1.4	-18.7
ELECTRONICS FOR IMAGING IN	1033	20.88	0.0	1.20	0.0	N/M	1.6	-25.3
EMCORE CORP	676	9.60	0.0	0.48	0.0	N/A	6.4	-5.9
EMS TECHNOLOGIES INC	249	17.97	0.0	0.27	0.0	17.0	1.6	-0.3
EMULEX CORP	1494	16.27	0.0	1.37	0.0	19.4	2.5	-4.8
ENTEGRIS INC	2415	9.53	0.0	1.31	0.0	N/A	1.3	-10.4
EPICOR SOFTWARE CORP	946	10.53	0.0	0.58	0.0	11.7	3.3	-21.6
EPIQ SYS INC	270	16.64	0.0	0.32	0.0	31.4	1.8	-12.4
EQUINIX INC	481	54.86	0.0	1.57	0.0	N/A	5.1	-14.6
ESPEED INC CL A	361	8.33	0.0	0.42	0.0	N/M	1.7	4.5
EURONET SVCS INC	585	38.37	0.0	1.42	0.0	41.7	6.2	1.4
EXAR CORP	676	13.27	0.0	0.47	0.0	66.3	1.2	-7.1
EXCEL TECHNOLOGY INC	183	29.92	0.0	0.36	0.0	21.8	2.4	1.5
EXTREME NETWORKS INC	2212	4.16	0.0	0.50	0.0	37.8	2.0	-17.1
F5 NETWORKS INC	763	53.48	0.0	2.16	0.0	34.1	4.0	-26.2
FACTSET RESH SYS INC	714	47.30	0.0	2.30	0.5	29.4	6.8	6.8
FAIR ISAAC CORP	1220	36.31	0.0	2.37	0.2	18.5	2.6	-8.3
FAIRCHILD SEMICONDUCTORS I	2290	18.17	0.0	2.21	0.0	N/A	2.1	-4.7
FALCONSTOR SOFTWARE INC	452	6.98	0.0	0.34	0.0	N/A	7.0	-26.1
FARGO ELECTRONICS INC	270	25.39	0.0	0.32	0.0	32.1	4.8	50.1
FEI CO	452	22.68	0.0	0.77	0.0	N/A	2.5	14.3
FILENET CORP	763	26.93	0.0	1.13	0.0	28.1	2.5	-0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINISAR CORP	3614	3.27	0.0	0.98	0.0	N/A	5.5	-33.5
FLIR SYS INC	1212	22.90	0.0	1.58	0.0	18.0	4.1	-19.4
FORMFACTOR INC	797	44.63	0.0	2.04	0.0	49.6	3.9	13.5
FORRESTER RESH INC	270	27.98	0.0	0.60	0.0	59.5	2.9	25.4
FOUNDRY NETWORKS INC	2543	10.66	0.0	1.54	0.0	26.0	1.8	-41.3
GARTNER GROUP INC NEW	996	14.20	0.0	1.62	0.0	83.5	10.5	1.8
GATEWAY INC	4610	1.90	0.0	0.71	0.0	N/A	2.9	-13.2
GENESIS MICROCHIP INC DEL	676	11.56	0.0	0.41	0.0	21.8	0.9	-32.2
GERBER SCIENTIFIC INC	373	13.01	0.0	0.29	0.0	100.1	2.6	25.8
GEVITY HR INC	498	26.55	0.0	0.70	1.4	19.2	4.5	8.9
GLOBAL IMAGING SYS INC	407	41.28	0.0	0.97	0.0	15.4	2.2	8.7
GLOBAL PMTS INC	1257	48.55	0.0	3.86	0.2	33.3	5.4	-8.4
HARMONIC INC	1270	4.48	0.0	0.33	0.0	N/A	3.0	-29.7
HEARTLAND PMT SYS INC COM	303	27.88	0.0	1.00	0.0	45.0	10.2	12.6
HENRY JACK & ASSOC INC	1394	19.66	0.0	1.82	1.1	20.9	3.1	-13.8
HEWITT ASSOCIATES	929	22.48	0.0	2.49	0.0	17.6	1.8	-24.4
HITTITE MICROWAVE CORP COM	216	36.16	0.0	1.08	0.0	40.6	10.2	7.3
HUTCHINSON TECHNOLOGY INC	452	21.63	0.0	0.55	0.0	13.8	1.0	-28.3
HYPERCOM CORP	946	9.35	0.0	0.48	0.0	N/A	2.7	0.5
HYPERION SOLUTIONS CORP	1104	27.60	0.0	1.63	0.0	24.9	2.8	-15.3
I D SYSTEMS INC	207	17.73	0.0	0.20	0.0	88.6	2.4	-29.1
I2 TECHNOLOGIES INC	249	12.67	0.0	0.26	0.0	4.5	N/A	-26.3
IDENTIX INC	1581	6.99	0.0	0.63	0.0	N/A	3.3	-12.2
IGATE CORP	361	6.39	0.0	0.34	0.0	49.2	2.8	8.3
IKANOS COMMUNICATIONS COM	373	15.19	0.0	0.41	0.0	79.9	2.7	-22.9
IMATION CORP	589	41.05	0.0	1.43	1.4	19.9	1.6	-4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFCROSSING INC	361	11.55	0.0	0.24	0.0	N/M	2.2	-4.1
INFORMATICA CORP	84944	13.16	0.8	1.13	0.0	33.7	5.7	-15.4
INFOSPACE INC	585	22.67	0.0	0.71	0.0	10.5	1.0	-18.9
INFOUSA INC NEW	585	10.31	0.0	0.57	2.2	18.1	2.7	-20.6
INGRAM MICRO INC	2431	18.13	0.0	2.98	0.0	12.4	1.2	-9.4
INSIGHT ENTERPRISES INC	859	19.05	0.0	0.92	0.0	16.9	1.5	-13.4
INTEGRAL SYS INC MD	183	26.83	0.0	0.29	0.7	29.8	2.1	-0.4
INTEGRATED DEVICE TECHNOLO	3734	14.18	0.0	2.81	0.0	N/A	1.5	-4.6
INTER TEL INC	361	21.06	0.0	0.56	1.5	28.8	2.5	-1.4
INTERDIGITAL COMMUNICATION	950	34.91	0.0	1.93	0.0	27.7	9.5	42.4
INTERGRAPH CORP COM	18129	31.49	0.4	0.92	0.0	19.6	2.5	-24.4
INTERMEC INC	905	22.94	0.0	1.45	0.0	28.7	2.9	-24.8
INTERNAP NETWORK SVCS CORP	5352	1.05	0.0	0.36	0.0	N/A	3.2	11.7
INTERNATIONAL DISPLAYWORKS	958	5.20	0.0	0.23	0.0	47.3	2.2	-20.6
INTERNATIONAL RECTIFIER CO	1348	39.08	0.0	2.78	0.0	27.1	1.8	-5.7
INTERNET CAP GROUP INC	680	9.00	0.0	0.35	0.0	4.6	1.4	-4.5
INTERNET SECURITY SYS INC	680	18.85	0.0	0.84	0.0	22.4	1.7	-21.4
INTERSIL CORP	2635	23.25	0.0	3.28	0.9	31.0	1.3	-19.5
INTERVOICE INC	680	7.12	0.0	0.27	0.0	23.0	2.9	-17.3
INTERWOVEN INC	763	8.58	0.0	0.37	0.0	N/A	1.2	-4.6
INTEVAC INC	361	21.68	0.0	0.46	0.0	16.5	4.7	-24.7
IPASS INC	950	5.60	0.0	0.36	0.0	40.0	1.5	-30.1
IRON MTN INC PA	2108	37.38	0.1	4.93	0.0	41.5	3.5	-8.2
ITRON INC	452	59.26	0.0	1.50	0.0	36.6	4.4	-1.0
IXIA	95078	9.00	0.6	0.60	0.0	23.7	2.1	-36.9
IXYS CORP	452	9.60	0.0	0.33	0.0	N/A	2.0	4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
J2 GLOBAL COMMUNICATIONS I	896	31.22	0.0	1.55	0.0	28.5	7.1	32.9
JDA SOFTWARE GROUP INC	498	14.03	0.0	0.41	0.0	61.0	1.4	-2.8
JDS UNIPHASE CORP	30015	2.53	0.1	4.26	0.0	N/A	2.6	-39.3
JUPITERMEDIA CORP	361	13.00	0.0	0.46	0.0	7.7	2.1	-27.7
KANBAY INTL INC	701	14.54	0.0	0.57	N/A	15.6	2.1	-4.7
KEANE INC	82344	12.50	0.7	0.73	0.0	23.6	1.6	-20.6
KEMET CORP	1535	9.22	0.0	0.80	0.0	N/A	1.6	-2.6
KNOT INC	249	20.93	0.0	0.49	0.0	95.1	12.9	15.6
KOMAG INC	581	46.18	0.0	1.42	0.0	10.1	3.1	-3.0
KOPIN CORP	1265	3.61	0.0	0.25	0.0	22.6	1.7	-27.9
KRONOS INC	585	36.21	0.0	1.16	0.0	24.1	3.2	-3.2
KULICKE & SOFFA INDS INC	946	7.41	0.0	0.42	0.0	N/A	9.1	-22.3
LANDAUER INC	178	47.90	0.0	0.43	3.8	25.5	8.7	-3.6
LATTICE SEMICONDUCTOR	2033	6.18	0.0	0.71	0.0	N/A	1.4	-7.2
LAWSON SOFTWARE INC NEW CO	2166	6.70	0.0	0.70	0.0	25.8	2.1	-12.6
LIGHTBRIDGE INC	456	12.95	0.0	0.35	0.0	35.0	2.2	16.7
LIONBRIDGE TECHNOLOGIES IN	946	5.53	0.0	0.33	0.0	N/A	2.2	-30.1
LIQUIDITY SERVICES INC COM	207	15.57	0.0	0.43	0.0	53.7	7.2	27.1
LITTLEFUSE INC	407	34.38	0.0	0.77	0.0	36.2	2.6	0.7
LO JACK CORP	274	18.86	0.0	0.35	0.0	18.3	3.5	-21.4
LORAL SPACE & COMMUNICATNS	207	28.36	0.0	0.57	0.0	0.5	0.9	-1.4
LSI LOGIC CORP	7332	8.95	0.0	3.54	0.0	N/A	2.1	-22.6
LTX CORP	1087	7.01	0.0	0.43	0.0	N/A	4.2	29.8
MACROVISION CORP	905	21.52	0.0	1.11	0.0	55.2	2.5	-2.8
MAGMA DESIGN AUTOMATION IN	676	7.35	0.0	0.24	0.0	N/A	2.1	-15.0
MANHATTAN ASSOC INC	498	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	274	30.86	0.0	1.01	0.0	19.0	2.5	-7.1
MAPINFO CORP	361	13.05	0.0	0.28	0.0	25.6	1.8	-6.9
MARCHEX INC	361	16.43	0.0	0.63	0.0	N/A	2.2	-23.6
MASTEC INC	705	13.21	0.0	0.85	0.0	19.7	2.5	-6.8
MATTSON TECHNOLOGY INC	768	9.77	0.0	0.51	0.0	30.5	2.4	-18.6
MAXIMUS INC	16687	23.15	0.3	0.49	1.7	14.0	1.2	-35.5
MAXWELL TECHNOLOGIES INC	249	19.63	0.0	0.33	0.0	N/A	7.2	0.6
MCAFFEE INC.	2946	24.27	0.1	3.86	0.0	27.9	3.0	-0.2
MCDATA CORP	2801	4.08	0.0	0.63	0.0	N/A	1.2	-11.7
MEASUREMENT SPECIALITIES I	183	22.27	0.0	0.31	0.0	29.7	3.3	-14.8
MENTOR GRAPHICS CORP COM	1444	12.98	0.0	1.04	0.0	N/M	2.3	17.5
MERCURY COMPUTERS SYS INC	361	15.39	0.0	0.32	0.0	N/M	1.7	-5.0
METHODE ELECTRS INC	676	10.51	0.0	0.39	1.9	17.0	1.4	-3.0
METROLOGIC INSTRS INC	183	15.01	0.0	0.34	0.0	18.3	2.0	-35.1
METTLER TOLEDO	726	60.57	0.0	2.47	0.0	22.6	3.9	0.4
MICREL INC	1461	10.01	0.0	0.84	0.0	31.3	3.3	-32.5
MICRON TECHNOLOGY INC	856	15.06	0.0	10.17	0.0	26.0	1.4	2.3
MICROS SYS INC	680	43.68	0.0	1.70	0.0	28.0	4.4	-5.2
MICROSEMI CORP	1212	24.38	0.0	1.60	0.0	34.3	5.1	-16.2
MICROSTRATEGY INC	228	97.52	0.0	1.30	0.0	21.2	9.1	-7.4
MICROTUNE INC DEL	946	6.26	0.0	0.33	0.0	N/A	3.4	19.9
MIDWAY GAMES INC	855	8.09	0.0	0.74	0.0	N/A	7.8	-12.3
MINDSPEED TECHNOLOGIES INC	1909	2.41	0.0	0.26	0.0	N/A	9.3	-39.4
MIPS TECHNOLOGIES INC	768	6.07	0.0	0.26	0.0	46.7	2.1	-18.6
MKS INSTRUMENT INC	585	20.12	0.0	1.12	0.0	24.8	1.4	-14.1
MOBILITY ELECTRONICS INC	50687	7.26	0.3	0.23	0.0	45.4	3.8	-12.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONEYGRAM INTERNATIONAL IN	1494	33.95	0.0	2.90	0.5	24.8	4.6	10.7
MONOLITHIC PWR SYS INC COM	315	11.83	0.0	0.35	0.0	56.3	4.2	-36.5
MPS GROUP INC	1855	15.06	0.0	1.55	0.0	22.8	1.7	-1.6
MRO SOFTWARE INC	361	20.07	0.0	0.52	0.0	24.5	2.7	25.8
MRV COMMUNICATIONS INC	2643	3.11	0.0	0.39	0.0	N/A	2.1	-24.1
MTS SYS CORP COM	361	39.51	0.0	0.72	1.0	20.5	4.8	-5.3
MULTI-FINELINE ELECTRONIX	178	33.19	0.0	0.81	0.0	16.1	3.6	-43.3
NAM TAI ELECTRS INC	24935	22.37	0.4	0.97	6.8	19.3	3.2	-0.6
NATIONAL INSTRS CORP	950	27.40	0.0	2.17	0.9	34.3	4.1	-15.8
NAVTEQ CORP	1709	44.68	0.1	4.14	0.0	24.0	8.0	-11.8
NEOWARE INC	332	12.29	0.0	0.24	0.0	22.8	1.4	-58.5
NESS TECHNOLOGIES INC COM	315	10.75	0.0	0.38	0.0	16.5	1.5	-14.6
NET 1 UEPS TECHNOLOGIES IN	830	27.35	0.0	1.31	0.0	28.5	5.9	-3.4
NETGEAR INC	585	21.65	0.0	0.71	0.0	19.9	2.9	13.9
NETIQ CORP	768	12.19	0.0	0.49	0.0	N/A	1.8	9.3
NETLOGIC MICROSYSTEMS INC	266	32.25	0.0	0.65	0.0	N/M	5.6	-21.7
NETRATINGS INC	270	13.89	0.0	0.48	0.0	N/A	1.9	4.8
NETSCOUT SYS INC	407	8.92	0.0	0.28	0.0	46.9	2.2	-2.0
NEWPORT CORP COM	676	16.12	0.0	0.65	0.0	24.4	1.7	-14.5
NIC INC	589	7.23	0.0	0.44	0.0	42.5	5.0	17.9
NOVATEL WIRELESS INC	498	10.42	0.0	0.31	0.0	43.4	2.5	16.4
NOVELL INC	6531	6.63	0.0	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	2220	24.70	0.0	3.14	0.0	32.5	1.8	2.9
NUANCE COMMUNICATIONS INC	2203	10.06	0.0	1.69	0.0	N/A	3.0	-14.8
OMNIVISION TECHNOLOGIES IN	871	21.12	0.0	1.14	0.0	12.9	2.7	-30.1
ON SEMICONDUCTOR CORP	2909	5.88	0.0	1.84	0.0	17.8	N/A	-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
ONLINE RES & COMMUNICATION	361	10.34	0.0	0.26	0.0	12.3	2.5	-20.5
OPEN SOLUTIONS INC	361	26.61	0.0	0.53	0.0	25.3	2.6	-2.6
OPENWAVE SYS INC	133215	11.54	1.1	1.09	0.0	N/A	2.0	-46.5
OPLINK COMMUNICATIONS INC	270	18.31	0.0	0.39	0.0	N/M	1.8	5.6
OPNET TECHNOLOGIES INC	207	12.96	0.0	0.26	0.0	N/M	2.6	20.9
OPSWARE INC	1353	8.24	0.0	0.82	0.0	N/A	6.7	-3.9
OPTICAL COMMUNICATION PROD	274	2.01	0.0	0.23	0.0	50.3	1.2	-34.7
OSI SYS INC	274	17.77	0.0	0.29	0.0	N/A	1.2	-15.9
OYO GEOSPACE CORP	83	57.11	0.0	0.33	0.0	93.6	4.8	-3.2
PACKETEER INC	589	11.34	0.0	0.39	0.0	18.9	2.8	-2.2
PALM INC	1734	16.10	0.0	1.67	0.0	4.8	1.7	-30.5
PARAMETRIC TECHNOLOGY CORP	1935	12.71	0.0	1.42	0.0	22.3	3.9	-22.2
PARK ELECTROCHEMICAL CORP	361	25.75	0.0	0.52	1.2	17.1	2.0	-12.5
PARKERVISION	332	9.10	0.0	0.21	0.0	N/A	6.1	-16.6
PAXAR CORP	676	20.57	0.0	0.84	0.0	36.1	1.8	5.1
PDF SOLUTIONS INC	315	12.41	0.0	0.32	0.0	59.1	2.5	-34.4
PEGASYSTEMS INC	270	6.42	0.0	0.23	1.9	71.3	1.4	-21.0
PERFICIENT INC COM	290	12.36	0.0	0.29	0.0	37.5	4.2	6.5
PERICOM SEMICONDUCTOR CORP	498	8.30	0.0	0.22	0.0	43.7	1.2	-15.8
PEROT SYS CORP	1448	14.48	0.0	1.73	0.0	15.7	1.7	-6.9
PHOTON DYNAMICS INC	274	12.52	0.0	0.21	0.0	N/A	1.4	-33.2
PHOTRONICS INC	763	14.80	0.0	0.61	0.0	14.9	1.0	-21.1
PLANTRONICS INC NEW	905	22.21	0.0	1.06	0.9	12.9	2.4	-37.2
PLEXUS CORP	809	34.21	0.0	1.55	0.0	72.8	3.9	-8.9
PLX TECHNOLOGY INC	407	12.22	0.0	0.34	0.0	N/M	3.1	-2.6
PMC-SIERRA INC	3709	9.40	0.0	1.75	0.0	N/M	4.9	-23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POLYCOM INC	1635	21.92	0.0	1.91	0.0	33.7	2.3	1.1
PORTALPLAYER INC	274	9.81	0.0	0.24	0.0	5.0	1.2	-55.9
POWER INTERGRATIONS INC	498	17.48	0.0	0.52	0.0	24.6	2.5	-29.5
POWERWAVE TECHNOLOGIES INC	1942	9.12	0.0	1.02	0.0	22.2	1.7	-32.4
PRESSTEK INC	498	9.31	0.0	0.33	0.0	38.8	3.2	-21.8
PROGRESS SOFTWARE CORP	805	23.41	0.0	0.95	0.0	20.2	2.4	-19.5
QAD INC	183	7.75	0.0	0.25	1.3	12.9	3.4	4.0
QLOGIC CORP	2979	17.24	0.0	2.79	0.0	24.3	3.3	-10.9
QUALITY SYS INC	266	36.82	0.0	0.98	0.0	41.8	13.6	11.2
QUANTUM CORP	3299	2.62	0.0	0.49	0.0	N/A	1.8	-29.9
QUEST SOFTWARE INC	1129	14.00	0.0	1.41	0.0	35.0	2.0	-16.2
RACKABLE SYS INC COM	465	39.49	0.0	1.09	0.0	43.9	3.8	-25.3
RADIANT SYSTEMS INC	407	10.57	0.0	0.33	0.0	66.1	3.5	-21.8
RADISYS CORP	361	21.96	0.0	0.46	0.0	30.1	2.1	10.6
RADYNE COMSTREAM INC	332	11.38	0.0	0.20	0.0	16.7	2.4	-28.7
RAE SYS INC	664	4.00	0.0	0.23	0.0	N/A	4.3	12.0
RAMBUS INC DEL	1722	22.81	0.0	2.34	0.0	73.6	6.9	-42.0
REALNETWORKS INC	2037	10.70	0.0	1.69	0.0	5.3	2.1	29.7
RED HAT INC	3373	23.40	0.1	4.28	0.0	53.2	8.4	-16.4
REDBACK NETWORKS INC	975	18.34	0.0	1.05	0.0	N/A	5.2	-15.4
RENAISSANCE LEARNING INC	91	13.55	0.0	0.41	1.5	18.8	4.5	-24.5
REYNOLDS & REYNOLDS COMPAN	42982	30.67	0.9	1.98	1.4	52.9	4.5	8.4
RF MICRO DEVICES INC	3390	5.97	0.0	1.14	0.0	66.3	1.9	-31.0
RIGHTNOW TECHNOLOGIES INC	183	16.68	0.0	0.54	0.0	79.4	11.8	5.1
ROFIN SINAR TECHNOLOGIES I	274	57.47	0.0	0.88	0.0	20.0	2.8	6.2
ROGERS CORP COM	357	56.34	0.0	0.94	0.0	38.6	3.0	3.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RSA SEC INC	1431	27.10	0.0	1.97	0.0	48.4	3.7	51.1
RUDOLPH TECHNOLOGIES INC	468	14.50	0.0	0.41	0.0	N/A	1.1	-15.0
S1 CORP	1265	4.80	0.0	0.34	0.0	N/A	1.4	-4.8
SABRE HLDGS CORP	2473	22.00	0.0	2.92	1.8	21.8	1.7	-6.1
SAFEGUARD SCIENTIFIC INC C	2116	2.16	0.0	0.26	0.0	N/A	1.6	-12.6
SAFENET INC	452	17.72	0.0	0.43	0.0	N/A	0.7	-33.1
SALESFORCE COM INC	1469	26.66	0.0	2.95	0.0	121.2	13.9	-26.6
SANMINA-SCI CORP	9941	4.60	0.0	2.45	0.0	N/A	1.1	12.2
SAPIENT CORP	1448	5.30	0.0	0.66	0.0	35.3	3.2	-30.5
SCANSOURCE INC	456	29.32	0.0	0.75	0.0	19.9	2.9	-2.9
SECURE COMPUTING CORP	774	8.60	0.0	0.46	0.0	37.4	1.3	-25.5
SEMITOOL INC	274	9.02	0.0	0.29	0.0	43.0	1.9	-20.7
SEMTECH CORP	1353	14.45	0.0	1.05	0.0	24.1	2.4	-19.2
SI INTL INC	178	30.66	0.0	0.36	0.0	19.2	2.0	-12.8
SIGMA DESIGNS INC	415	9.43	0.0	0.21	0.0	117.9	4.9	-35.4
SILICON IMAGE INC	1444	10.78	0.0	0.88	0.0	24.5	4.6	4.6
SILICON LABORATORIES INC	892	35.15	0.0	1.95	0.0	46.3	3.6	-36.0
SILICON STORAGE TECHNOLOGY	1581	4.00	0.0	0.41	0.0	N/A	1.1	-8.7
SIRENZA MICRODEVICES INC	415	12.14	0.0	0.54	0.0	93.4	9.7	28.5
SIRF TECHNOLOGY HLDGS INC	884	32.22	0.0	1.65	0.0	89.5	6.0	-9.1
SKYWORKS SOLUTIONS INC	2805	5.51	0.0	0.88	0.0	55.1	1.1	-18.7
SMITH MICRO SOFTWARE INC	332	16.02	0.0	0.36	0.0	51.7	8.5	30.3
SOHU COM INC	452	25.79	0.0	0.95	0.0	31.5	6.8	-3.4
SOLECTRON CORP	16543	3.42	0.0	3.10	0.0	34.2	1.3	-14.5
SONIC SOLUTIONS	452	16.50	0.0	0.42	0.0	20.4	3.0	-8.9
SONICWALL INC	950	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	4473	4.95	0.0	1.24	0.0	70.7	4.2	-9.7
SPANSION INC COM CL A	788	15.94	0.0	2.04	0.0	N/A	1.1	7.7
SPSS INC	315	32.14	0.0	0.62	0.0	31.8	3.4	1.5
SRA INTL INC	664	26.63	0.0	1.48	0.0	24.0	2.9	-29.4
SSA GLOBAL TECHNOLOGIES IN	178	19.38	0.0	1.36	0.0	57.0	4.6	20.9
STANDARD MICROSYSTEMS CO	361	21.83	0.0	0.48	0.0	37.6	1.4	-16.0
STARTEK INC	183	14.95	0.0	0.22	6.7	17.0	1.7	-35.6
STELLENT INCI	52139	9.55	0.4	0.28	1.3	43.4	1.7	-19.2
STRATASYS INC	183	29.46	0.0	0.30	0.0	29.5	3.4	-0.1
STRATEX NETWORKS INC	1660	3.39	0.0	0.33	0.0	N/A	5.3	-44.9
SUNPOWER CORP COM CL A	166	28.02	0.0	1.72	0.0	N/A	6.6	-26.6
SUPERTEX INC	178	39.94	0.0	0.54	0.0	33.6	4.1	6.2
SYBASE INC	1626	19.40	0.0	1.74	0.0	19.4	2.5	-8.1
SYCAMORE NETWORKS INC	3166	4.06	0.0	1.13	0.0	45.1	1.2	-13.6
SYKES ENTERPRISES INC	452	16.16	0.0	0.64	0.0	24.1	2.7	14.0
SYMBOL TECHNOLOGIES INC	4423	10.79	0.0	2.74	0.2	67.4	2.2	2.0
SYMMETRICOM INC	813	7.07	0.0	0.32	0.0	70.7	1.5	-17.3
SYNAPTICS INC	407	21.40	0.0	0.53	0.0	22.3	3.4	-2.7
SYNETEL INC	91	20.46	0.0	0.84	1.2	24.7	5.1	8.5
SYNNEX CORP	178	18.96	0.0	0.56	N/A	13.4	1.2	2.2
SYNOPSIS INC COM	2494	18.77	0.0	2.45	0.0	N/M	2.0	-16.0
T&HQ INC	1212	21.60	0.0	1.39	0.0	39.3	2.2	-16.6
TAKE-TWO INTERACTIVE SOFTW	1265	10.82	0.0	0.78	0.0	N/A	1.2	-42.0
TALX CORP	535	21.87	0.0	0.70	0.7	23.3	3.8	-23.1
TECH DATA CORP	1000	38.31	0.0	2.13	0.0	N/M	1.2	3.8
TECHNITROL INC	763	23.15	0.0	0.94	1.5	N/A	2.2	-3.1

VERMONT STATE EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEKELEC	996	12.35	0.0	0.83	0.0	N/A	2.3	-10.7
TEKTRONIX INC COM	1452	29.42	0.0	2.46	0.8	27.0	2.1	-17.5
TERADYNE INC COM	3693	13.93	0.0	2.76	0.0	69.6	2.1	-10.2
TERREMARK WORLDWIDE INC CO	498	3.60	0.0	0.16	0.0	N/A	11.4	-57.6
TESSERA TECHNOLOGIES INC	851	27.50	0.0	1.26	0.0	58.5	6.7	-14.3
THESTREET COM	332	12.82	0.0	0.34	0.8	44.2	10.6	69.9
TIBCO SOFTWARE INC	3842	7.05	0.0	1.48	0.0	21.4	1.7	-15.7
TNS INC	432	20.69	0.0	0.50	N/A	121.7	2.8	-2.3
TOTAL SYS SVCS INC	664	19.25	0.0	3.80	1.5	19.1	3.6	-3.0
TRANSACTION SYS ARCHITECTS	680	41.69	0.0	1.56	0.0	31.3	6.3	33.6
TRANSMETA CORP DEL	3402	1.64	0.0	0.32	0.0	23.4	5.5	-18.8
TRANSWITCH CORP	1855	2.11	0.0	0.27	0.0	N/A	10.5	-18.8
TRAVELZOO INC COM	91	30.34	0.0	0.48	0.0	48.2	10.9	55.0
TRIDENT MICROSYSTEMS	1112	18.98	0.0	1.08	0.0	80.8	7.6	-34.7
TRIMBLE NAV LTD	1029	44.64	0.0	2.43	0.0	25.7	4.0	-0.9
TRIQUINT SEMICONDUCTOR INC	2485	4.46	0.0	0.62	0.0	89.2	1.4	-9.3
TTM TECHNOLOGIES INC	763	14.47	0.0	0.60	0.0	17.0	2.4	-0.1
TYLER TECHNOLOGIES INC	676	11.20	0.0	0.44	0.0	44.8	3.8	1.8
ULTICOM INC	270	10.47	0.0	0.45	0.0	22.8	1.6	-2.6
ULTIMATE SOFTWARE GROUP IN	407	19.16	0.0	0.46	0.0	N/M	N/M	-25.9
ULTRATECH INC	452	15.74	0.0	0.38	0.0	N/M	2.0	-35.7
UNISYS CORP	6099	6.28	0.0	2.15	0.0	N/A	1.6	-8.9
UNITED ONLINE INC	1087	12.00	0.0	0.77	6.7	15.4	2.3	-5.2
UNIVERSAL DISPLAY CORP	407	13.31	0.0	0.41	0.0	N/A	6.9	-7.4
UTSTARCOM INC	2357	7.79	0.0	0.94	0.0	N/A	1.0	23.8
VA SOFTWARE CORPORATION	1079	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	1788	15.35	0.0	1.57	0.0	34.1	2.5	-9.3
VARIAN SEMICONDUCTOR EQUIP	1014	32.61	0.0	1.87	0.0	26.4	2.5	16.1
VASCO DATA SEC INTL INC	452	8.35	0.0	0.30	0.0	41.8	11.2	2.1
VEECO INSTRUMENTS INC	45664	23.84	0.8	0.72	0.0	N/M	2.9	2.1
VERIFONE HLDGS INC COM	660	30.48	0.0	2.07	0.0	41.2	N/M	0.6
VERINT SYS INC	270	29.19	0.0	0.94	0.0	33.6	3.0	-17.5
VIASAT INC	407	25.68	0.0	0.71	0.0	29.5	2.7	-10.4
VIGNETTE CORP	498	14.58	0.0	0.40	0.0	22.1	1.2	-1.2
VIISAGE TECHNOLOGY INC COM	483	15.16	0.0	0.44	0.0	N/A	1.6	-13.4
VIRAGE LOGIC CORP	270	9.39	0.0	0.21	0.0	N/A	2.0	-13.0
VISHAY INTERTECHNOLOGY INC	3149	15.73	0.0	2.67	0.0	29.7	0.9	10.5
VITESSE SEMICONDUCTOR CORP	1232	1.44	0.0	0.32	0.0	N/A	1.3	-59.8
VOLTERRA SEMICONDUCTOR COR	274	15.26	0.0	0.37	0.0	95.4	6.1	-20.1
WEBEX INC	714	35.54	0.0	1.68	0.0	33.5	4.8	5.6
WEBMETHODS INC	950	9.87	0.0	0.54	0.0	29.0	2.6	17.2
WEBSense INC	905	20.54	0.0	0.99	0.0	25.5	4.6	-25.5
WEBSIDESTORY INC	178	12.20	0.0	0.23	0.0	30.5	2.9	-29.0
WESTERN DIGITAL CORP COM	4045	19.81	0.1	4.37	0.0	13.4	4.3	2.0
WIND RIVER SYSTEMS INC	1265	8.90	0.0	0.76	0.0	28.7	2.5	-28.5
WITNESS SYS INC	622	20.17	0.0	0.67	0.0	72.0	3.1	-20.6
WRIGHT EXPRESS CORP	680	28.74	0.0	1.16	0.0	23.9	13.3	2.5
X-RITE INC	361	10.99	0.0	0.23	0.9	20.4	1.8	-17.1
XYRATEX LTD COM	44891	26.45	0.9	0.76	0.0	14.4	3.8	-16.0
ZEBRA TECHNOLOGIES CORP	1228	34.16	0.0	2.42	0.0	22.3	2.7	-23.6
ZHONE TECHNOLOGIES INC NEW	1946	2.04	0.0	0.30	0.0	N/A	1.0	-23.9
ZORAN CORP	892	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	332	16.39	0.0	0.30	0.0	21.3	1.9	0.4
			17.5	1.37	0.4	36.1	3.1	-10.8
MATERIALS STOCK								
AEP INDUSTRIES INC	124	33.42	0.0	0.29	0.0	13.5	7.1	1.4
AIRGAS INC	1253	37.25	0.0	2.88	0.8	22.4	3.0	-4.5
AK STL HLDG CORP	1946	13.83	0.0	1.52	0.0	N/A	7.4	-7.8
ALBEMARLE CORP	676	47.88	0.0	2.26	1.4	17.9	2.3	6.0
ALERIS INTL INC COM	585	45.85	0.0	1.44	0.0	19.1	3.4	-4.6
ALPHA NAT RES INC	913	19.62	0.0	1.27	0.0	16.5	5.2	-15.2
AMCOL INTL CORP	407	26.35	0.0	0.79	1.8	20.0	3.1	-8.1
AMERICAN VANGUARD CORP	243	15.48	0.0	0.40	0.7	20.6	3.8	-32.4
APTARGROUP INC	14193	49.61	0.5	1.75	1.6	17.8	2.1	-9.9
ARCH CHEMICALS INC	407	36.05	0.0	0.86	2.2	20.3	2.3	19.3
ASHLAND INC NEW COM	1162	66.70	0.1	4.74	1.6	2.4	1.3	-5.7
BALCHEM CORP	261	22.50	0.0	0.26	0.3	23.0	4.1	-2.5
BALL CORP COM	1938	37.04	0.1	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	1859	30.62	0.0	3.21	2.5	19.3	2.3	-2.4
BOWATER INC	996	22.75	0.0	1.30	3.5	N/A	1.1	-22.4
BRUSH ENGINEERED MATERIALS	315	20.85	0.0	0.40	0.0	21.5	1.8	5.6
BUCKEYE TECHNOLOGIES INC	585	7.64	0.0	0.29	0.0	30.6	1.0	-15.6
CABOT CORP	1129	34.52	0.0	2.19	1.9	N/A	2.0	2.1
CALGON CARBON CORP	589	6.09	0.0	0.24	0.0	N/A	1.6	-1.0
CARAUSTAR INDS INC	498	9.00	0.0	0.26	0.0	5.1	1.4	-12.5
CARPENTER TECHNOLOGY CORP	452	115.50	0.0	2.93	0.5	15.2	3.4	22.3
CASTLE(A.M.)& CO	183	32.25	0.0	0.52	0.7	12.4	2.9	9.5
CELANESE CORP DEL COM SER	1319	20.42	0.0	3.24	0.8	8.3	9.5	-2.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURY ALUM CO	407	35.69	0.0	1.16	0.0	N/A	N/M	-15.9
CF INDS HLDGS INC COM	971	14.26	0.0	0.78	0.6	N/A	1.1	-16.0
CHAPARRAL STL CO DEL COM	407	72.02	0.0	1.65	0.0	14.2	2.7	10.9
CHEMTURA CORP	4494	9.34	0.0	2.24	2.1	N/A	1.3	-20.3
CHESAPEAKE CORP	361	16.41	0.0	0.32	5.4	N/A	1.1	20.2
CLEVELAND CLIFFS INC COM	407	79.29	0.0	1.75	1.3	6.1	2.6	-8.7
COEUR D ALENE MINES CORP I	4709	4.81	0.0	1.34	0.0	48.1	2.7	-26.7
COMMERCIAL METALS CO	2216	25.70	0.0	3.07	0.9	9.7	2.6	-3.7
COMPASS MINERALS INTL INC	27098	24.95	0.5	0.80	4.9	24.7	N/A	1.1
CROWN HLDGS INC	3108	15.57	0.0	2.61	0.0	N/A	N/A	-12.2
CYTEC INDS INC	763	53.66	0.0	2.52	0.7	23.7	1.9	-10.4
DELTIC TIMBER CORP	178	56.37	0.0	0.70	0.5	44.0	3.4	-6.9
EAGLE MATLS INC	946	47.50	0.0	2.39	1.5	15.5	5.1	-25.2
EASTMAN CHEM CO	1494	54.00	0.1	4.41	3.3	8.8	2.6	6.4
FERRO CORP COM	768	15.96	0.0	0.68	3.6	49.9	1.4	-19.6
FLORIDA ROCK INDS INC	900	49.67	0.0	3.27	1.2	17.0	3.9	-11.3
FMC CORP COM NEW	680	64.39	0.0	2.52	1.1	21.5	2.5	4.2
FOUNDATION COAL HLDGS INC	780	46.93	0.0	2.13	0.4	20.9	6.3	14.2
FULLER(H.B.)CO	498	43.57	0.0	1.28	1.1	17.2	2.1	-14.9
GEORGIA GULF CORP	589	25.02	0.0	0.86	1.3	9.4	2.1	-3.4
GIBRALTAR INDS INC	452	29.00	0.0	0.86	0.7	17.7	1.7	-1.4
GRACE W R & CO DEL NEW	1220	11.70	0.0	0.79	0.0	12.2	N/A	-12.0
GRAPHIC PACKAGING CORP DEL	1174	3.79	0.0	0.75	0.0	N/A	3.2	83.1
GREIF INC	274	74.96	0.0	1.73	1.9	12.8	2.2	10.2
HEADWATERS INC	763	25.56	0.0	1.07	0.0	7.2	1.4	-35.8
HECLA MNG CO COM	2124	5.25	0.0	0.63	0.0	37.5	3.4	-20.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERCULES INC COM	2033	15.26	0.0	1.73	0.0	N/A	N/M	10.6
HUNTSMAN CORP COM	1585	17.32	0.0	3.82	0.0	24.1	2.9	-10.3
INNOSPEC INC COM	270	25.42	0.0	0.31	0.6	N/A	1.0	-0.8
INTERNATIONAL COAL GRP INC	1992	7.19	0.0	1.10	0.0	24.8	1.7	-26.2
INTERNATIONAL FLAVORS	1635	35.24	0.0	3.19	2.1	16.9	3.6	3.2
JAMES RIVER COAL CO COM NE	270	26.49	0.0	0.44	0.0	N/A	3.9	-22.0
KFX INC	1166	15.28	0.0	1.21	0.0	N/A	5.1	-16.0
KOPPERS HOLDINGS INC COM	249	19.99	0.0	0.41	3.4	N/M	N/A	2.6
KRONOS WORLDWIDE INC COM	91	29.25	0.0	1.43	3.4	22.2	3.4	-2.8
LOUISIANA PAC CORP	1904	21.90	0.0	2.32	2.7	5.2	1.1	-19.0
LUBRIZOL CORP COM	1261	39.85	0.0	2.72	2.6	15.2	1.7	-6.4
MACDERMID INC	498	28.80	0.0	0.89	0.8	18.1	2.5	-10.2
MARTIN MARIETTA MATLS INC	817	91.15	0.1	4.16	1.0	19.5	3.5	-14.6
MASSEY ENERGY CO	1523	36.00	0.0	2.95	0.4	N/A	3.9	-0.1
MERCER INTERNATIONAL INC	498	8.68	0.0	0.29	0.0	N/A	1.5	-6.8
METAL MANAGEMENT INC	407	30.62	0.0	0.80	1.0	12.5	2.1	-3.0
MINERALS TECHNOLOGIES INC	361	52.00	0.0	1.03	0.4	20.6	1.3	-10.9
MYERS INDS INC	498	17.19	0.0	0.60	1.2	20.2	1.7	7.8
N L INDS INC	91	10.75	0.0	0.52	4.7	21.1	2.4	2.3
NALCO HLDG CO	1867	17.63	0.0	2.52	0.0	55.1	3.4	-0.4
NEENAH PAPER INC	274	30.45	0.0	0.45	1.3	N/A	2.8	-6.8
NEWMARKET CORP COM	315	49.06	0.0	0.84	1.0	16.3	3.0	3.4
NN INC	274	12.35	0.0	0.21	2.6	12.9	1.7	-3.1
NOVELIS INC	59442	21.58	0.9	1.60	N/A	N/A	N/A	5.3
OLIN CORP COM	1265	17.93	0.0	1.29	4.5	9.4	2.8	-15.6
OLYMPIC STL INC	166	35.39	0.0	0.37	0.3	17.6	1.7	17.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OM GROUP INC	498	30.85	0.0	0.90	0.0	26.6	1.6	34.1
OMNOVA SOLUTIONS INC	705	5.68	0.0	0.24	0.0	37.9	N/A	-7.2
OREGON STL MLS INC	676	50.66	0.0	1.81	0.0	15.7	3.1	-1.0
OWENS ILL INC	2838	16.76	0.0	2.57	0.0	N/A	8.6	-3.5
P H GLATFELTER CO COM	768	15.87	0.0	0.71	2.3	34.5	1.7	-13.0
PACKAGING CORP AMER	1419	22.02	0.0	2.29	4.5	46.9	3.4	-0.7
PACTIV CORP	2585	24.75	0.0	3.49	0.0	20.8	4.1	0.9
PIONEER COS INC	183	27.28	0.0	0.32	0.0	4.3	2.6	-10.6
POLYONE CORPORATION-W/I	1672	8.78	0.0	0.81	0.0	8.8	1.7	-5.8
QUANEX CORP COM	678	43.07	0.0	1.64	1.1	9.7	2.3	-2.7
RELIANCE STL & ALUM CO	609	82.95	0.0	2.75	0.5	11.9	2.5	-11.6
ROCK-TENN CO	498	15.95	0.0	0.58	2.3	42.0	1.3	7.0
ROCKWOOD HLDGS INC COM	610	23.01	0.0	1.70	0.0	18.7	1.9	0.0
ROYAL GOLD INC	315	27.82	0.0	0.65	0.8	54.5	4.1	-23.0
RPM INTL INC	2124	18.00	0.0	2.13	3.6	18.9	2.0	1.2
RTI INTL METALS INC	407	55.84	0.0	1.27	0.0	31.4	3.2	1.8
RYERSON TULL INC	452	27.00	0.0	0.71	0.7	7.2	1.2	1.1
SCHNITZER STEEL INDS INC	407	35.48	0.0	1.09	0.2	8.3	1.7	-17.2
SCHULMAN A INC	585	22.89	0.0	0.72	2.5	23.4	1.5	-6.9
SCHWEITZER-MAUDUIT INTL IN	274	21.65	0.0	0.33	2.8	17.3	1.1	-9.2
SCOTTS MIRACLE GRO CO	813	42.32	0.0	2.83	1.2	23.3	2.7	-7.3
SEALED AIR CORP NEW	1452	52.08	0.1	4.25	1.2	16.7	3.0	-9.7
SENSIENT TECHNOLOGIES CORP	859	20.91	0.0	0.97	2.9	20.7	1.5	16.7
SIGMA ALDRICH CORP	1220	72.64	0.1	4.86	1.2	19.6	3.8	10.7
SILGAN HLDGS INC	407	37.01	0.0	1.38	1.3	15.0	4.8	-7.6
SMURFIT-STONE CONTAINER CO	4730	10.94	0.0	2.79	0.0	N/A	1.6	-19.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONOCO PRODUCTS CO	1846	31.65	0.0	3.14	3.0	18.6	2.5	-5.8
SPARTECH CORP	585	22.60	0.0	0.72	2.2	25.1	1.7	-5.3
STEEL DYNAMICS INC	919	65.74	0.0	2.90	1.2	12.1	3.0	16.3
STEEL TECHNOLOGIES INC COM	183	19.44	0.0	0.25	1.5	21.8	1.0	-19.5
STEPHAN CO	91	31.58	0.0	0.29	2.5	22.7	1.9	7.6
STILLWATER MNG CO	763	12.68	0.0	1.16	0.0	N/A	2.4	-23.0
SYMYX TECHNOLOGIES INC	585	24.15	0.0	0.81	0.0	67.1	3.6	-12.9
TEMPLE INLAND INC	2029	42.87	0.1	4.74	2.3	23.3	2.2	-3.2
TERRA INDS INC	1672	6.37	0.0	0.61	0.0	N/A	1.3	-9.6
TEXAS INDS INC COM	407	53.10	0.0	1.23	0.6	N/A	3.2	-12.1
TRONOX INC CL A	373	12.98	0.0	0.24	N/A	N/A	N/A	-23.2
TRONOX INC CL B	705	13.17	0.0	0.54	1.5	11.5	1.1	-22.2
U S CONCRETE INC	581	11.05	0.0	0.43	0.0	19.1	1.6	-23.6
USEC INC	1535	11.85	0.0	1.03	0.0	18.2	1.1	-1.7
VAL HI INC NEW (COM)	178	24.55	0.0	2.84	1.6	36.1	3.5	39.2
VALSPAR CORP	1768	26.41	0.0	2.69	1.7	15.9	2.4	-4.8
WAUSAU-MOSINEE PAPER CO	768	12.45	0.0	0.64	2.7	N/A	2.1	-11.6
WESTLAKE CHEM CORP	270	29.80	0.0	1.94	0.4	8.9	1.9	-13.7
WESTMORELAND COAL CO	124	23.72	0.0	0.20	0.0	22.4	3.8	-9.6
WHEELING PITTSBURGH CORP	178	19.89	0.0	0.29	0.0	N/A	1.1	8.3
WORTHINGTON INDS INC	1265	20.95	0.0	1.86	3.2	12.8	2.0	5.5
ZOLTEK COS INC	307	29.89	0.0	0.66	0.0	N/A	11.8	30.8
			4.0	2.00	1.9	19.4	2.8	-2.1
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	892	12.65	0.0	0.53	6.8	N/A	N/A	6.2
AT ROAD INC	1079	5.52	0.0	0.34	0.0	9.9	1.8	8.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATLANTIC TELE-NETWORK INC	166	20.83	0.0	0.26	2.3	17.7	2.2	-8.1
BROADWING CORP	1506	10.35	0.0	0.90	0.0	N/A	1.9	-29.8
CBEYOND COMMUNICATIONS INC	290	21.81	0.0	0.58	0.0	103.9	7.7	23.6
CENTENNIAL COMMUNICATIONS	407	5.20	0.0	0.55	0.0	N/M	N/A	-29.1
CENTURYTEL INC	2141	37.15	0.1	4.31	0.7	14.7	1.4	-4.9
CINCINNATTI BELL INC NEW	4427	4.10	0.0	1.01	0.0	N/A	N/A	-9.3
CITIZENS COMMUNICATIONS CO	5975	13.05	0.1	4.28	7.7	21.8	4.3	0.3
COGENT COMMUNICATIONS GROU	382	9.37	0.0	0.41	0.0	N/A	2.0	-3.9
COMMONWEALTH TEL ENTERPRIS	361	33.16	0.0	0.71	6.0	10.3	N/M	-2.3
CONSOLIDATED COMM HLDGS IN	523	16.63	0.0	0.50	9.3	N/A	2.5	4.8
COVAD COMMUNICATIONS GROUP	5103	2.01	0.0	0.59	0.0	N/A	N/A	4.1
CT COMMUNICATIONS INC	315	22.87	0.0	0.44	1.7	6.2	1.7	69.4
DOBSON COMMUNICATIONS CORP	2535	7.73	0.0	1.31	0.0	N/A	7.7	-3.6
ESCHELON TELECOM INC COM	166	15.47	0.0	0.23	0.0	N/A	2.5	-1.7
FAIRPOINT COMMUNICATIONS I	498	14.40	0.0	0.51	11.1	21.5	2.1	4.2
FIRST AVE NETWORKS INC COM	954	10.88	0.0	0.67	0.0	N/A	3.1	23.5
GENERAL COMMUNICATIONS	950	12.32	0.0	0.68	0.0	33.3	2.7	1.9
GOLDEN TELECOM INC	407	25.35	0.0	0.92	3.2	12.2	1.3	-14.9
IDT CORP	1041	13.79	0.0	1.33	0.0	N/A	1.5	24.6
INPHONIC INC	274	6.30	0.0	0.22	N/A	N/A	2.3	-9.9
IOWA TELECOMM SERVICES INC	531	18.92	0.0	0.59	8.6	12.6	2.1	1.3
IPCS INC COM NEW	290	48.30	0.0	0.81	0.0	N/A	3.4	2.8
LEAP WIRELESS INTL INC COM	830	47.45	0.0	2.90	0.0	73.0	1.9	8.9
LEVEL 3 COMMUNICATIONS INC	14796	4.44	0.0	3.75	0.0	N/A	N/A	-14.3
NEUSTAR INC CL A	1075	33.75	0.0	2.41	0.0	35.5	10.0	8.9
NII HLDGS INC	26340	56.38	1.1	8.59	0.0	43.2	9.6	-4.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTH PITTSBURG SYSTEMS	274	27.56	0.0	0.41	2.9	17.2	4.0	24.2
NTELOS HLDGS CORP COM	166	14.45	0.0	0.60	0.0	N/A	3.6	3.1
PANAMSAT HLDG CORP	1195	24.98	0.0	3.06	6.8	30.8	3.0	2.4
PREMIERE GLOBAL SVCS INC	1270	7.55	0.0	0.55	0.0	12.2	1.7	-6.2
PRICE COMMUNICATION CORP	813	16.95	0.0	0.95	0.0	N/A	1.8	-4.2
SBA COMMUNICATIONS CORP	68117	26.14	1.3	2.24	0.0	N/A	N/M	11.7
SHENANDOAH TELECOMMUNICATI	133	47.00	0.0	0.36	1.0	21.3	2.8	4.5
SUREWEST COMMUNICATIONS	270	19.32	0.0	0.28	5.2	42.0	1.2	-18.9
SYNIVERSE HLDGS INC COM	315	14.70	0.0	0.99	0.0	32.0	3.0	-7.0
TALK AMERICA HLDGS INC	498	6.19	0.0	0.19	0.0	9.2	1.0	-27.4
TELEPHONE & DATA SYS INC	2025	41.40	0.1	4.78	0.9	58.3	1.4	5.2
TIME WARNER TELECOM	1402	14.85	0.0	1.77	0.0	N/A	6.9	-17.3
UBIQUITEL INC	1357	10.34	0.0	0.98	0.0	18.6	14.2	2.4
USA MOBILITY INC	498	16.60	0.0	0.45	0.0	18.0	0.8	-31.0
WIRELESS FACS INC	996	2.75	0.0	0.20	0.0	30.6	0.9	-31.6
			2.9	4.67	0.4	40.7	7.8	3.5
UTILITIES STOCK								
AGL RES INC	1440	38.12	0.0	2.97	3.9	13.7	1.9	6.9
ALLETE INC	452	47.35	0.0	1.43	3.1	70.7	2.3	2.4
ALLIANT ENERGY CORP	2162	34.30	0.1	4.03	3.4	90.3	1.6	10.0
AMERICAN STS WTR CO	274	35.65	0.0	0.60	2.5	20.8	2.2	-4.1
AQUA AMER INC	2386	22.79	0.0	2.95	1.9	33.0	3.6	-17.7
AQUILA INC DEL NEW	6688	4.21	0.0	1.57	0.0	N/A	1.2	5.5
ATMOS ENERGY CORP	1444	27.91	0.0	2.26	4.5	15.2	1.3	7.3
AVISTA CORP	859	22.83	0.0	1.12	2.5	16.8	1.4	11.3
BLACK HILLS CORP COM	585	34.33	0.0	1.14	3.8	30.4	1.5	1.9
CALIFORNIA WTR SVC GROUP	315	35.74	0.0	0.66	3.2	24.1	2.3	-20.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASCADE NAT GAS CORP	183	21.09	0.0	0.24	4.6	19.9	1.9	8.4
CENTERPOINT ENERGY INC	5726	12.50	0.1	3.89	4.8	15.8	2.9	6.1
CH ENERGY GROUP INC	274	48.00	0.0	0.76	4.5	18.0	1.5	1.1
CLECO CORP NEW	905	23.25	0.0	1.17	3.9	6.5	1.7	5.2
CMS ENERGY CORP COM	4099	12.94	0.0	2.86	0.0	N/A	1.2	-0.1
DPL INC COM	2178	26.80	0.0	3.26	3.7	23.1	3.5	0.2
DUQUESNE LT HLDGS INC	1357	16.44	0.0	1.29	6.1	13.8	2.0	1.2
DYNEGY INC NEW	6705	5.47	0.0	2.20	0.0	N/A	1.0	14.0
EL PASO ELEC CO	859	20.16	0.0	0.97	0.0	23.4	1.7	5.9
EMPIRE DISTRICT ELECTRIC C	452	20.55	0.0	0.54	6.2	20.8	1.4	-6.1
ENERGEN CORP COM	1353	38.41	0.0	2.78	1.1	14.0	2.7	10.1
ENERGY EAST CORP	2705	23.93	0.0	3.53	4.8	15.0	1.2	-0.3
ENERGYSOUTH INC	91	31.23	0.0	0.24	2.9	17.7	2.4	-1.1
EQUITABLE RES INC COM	2129	33.50	0.1	4.04	2.6	15.7	6.6	-7.7
GREAT PLAINS ENERGY INC	1477	27.86	0.0	2.09	6.0	14.7	1.8	0.5
HAWAIIAN ELEC INDS INC COM	1448	27.91	0.0	2.26	4.4	16.6	1.9	4.1
IDACORP INC	768	34.29	0.0	1.47	3.5	22.0	1.4	6.4
ITC HLDGS CORP COM	270	26.58	0.0	0.88	4.0	28.6	3.4	2.3
LACLEDE GROUP INC	361	34.36	0.0	0.73	4.1	15.1	1.8	0.9
MDU RES GROUP INC COM	2207	36.61	0.1	4.39	2.1	14.9	2.3	10.0
MGE ENERGY INC	361	31.15	0.0	0.64	4.4	18.0	1.8	-5.1
NATIONAL FUEL GAS CO N J	1577	35.14	0.0	2.95	3.4	16.3	2.1	8.3
NEW JERSEY RES CORP COM	13176	46.78	0.4	1.31	3.1	14.6	2.1	4.2
NICOR INC COM	772	41.50	0.0	1.84	4.5	13.4	2.2	6.1
NORTHEAST UTILS COM	2846	20.67	0.0	3.17	3.4	N/A	1.3	6.8
NORTHWEST NATURAL GAS CO	498	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	593	34.35	0.0	1.22	3.6	19.1	1.6	11.3
NSTAR	1859	28.60	0.0	3.05	4.2	15.8	2.0	1.0
OGE ENERGY CORP	1668	35.03	0.0	3.18	3.8	17.2	2.3	22.2
ONEOK INC NEW	2141	34.04	0.1	3.99	3.5	8.0	1.7	6.5
ORMAT TECHNOLOGIES INC COM	174	38.15	0.0	1.20	0.4	62.5	6.4	0.2
OTTER TAIL POWER CORP	498	27.33	0.0	0.80	4.2	14.3	1.7	-3.8
PEOPLES ENERGY CORP COM	680	35.91	0.0	1.38	6.1	69.1	1.6	2.3
PEPCO HLDGS INC	3514	23.58	0.1	4.49	4.4	12.0	1.3	4.6
PIEDMONT NAT GAS CO COM	1315	24.30	0.0	1.83	4.0	17.5	2.0	2.3
PINNACLE WEST CAP CORP	1842	39.91	0.1	3.96	5.0	18.9	1.2	3.4
PNM RES INC	32032	24.96	0.6	1.72	3.5	27.1	1.3	3.2
PORTLAND GEN ELEC CO COM N	456	24.97	0.0	1.07	3.6	N/A	0.9	-16.7
PUGET ENERGY INC	2162	21.48	0.0	2.49	4.7	16.0	1.2	2.7
RELIANT RES INC	5672	11.98	0.0	3.67	0.0	N/A	1.0	13.2
SCANA CORP NEW	2033	38.58	0.1	4.46	4.4	14.2	1.6	-0.6
SIERRA PAC RES NEW	3755	14.00	0.0	2.81	0.0	27.5	1.4	1.4
SJW CORP	224	25.45	0.0	0.46	2.2	19.9	2.3	-4.7
SOUTH JERSEY INDS INC COM	498	27.39	0.0	0.80	3.3	16.0	1.9	1.3
SOUTHERN UN CO NEW	1842	27.06	0.0	3.03	1.5	N/A	1.8	9.4
SOUTHWEST GAS CORP	680	31.34	0.0	1.25	2.6	22.1	1.6	12.9
SOUTHWEST WATER CO	379	11.97	0.0	0.27	1.8	30.3	1.8	-24.6
TECO ENERGY INC	3871	14.94	0.0	3.11	5.1	14.5	1.9	-6.2
UGI CORP NEW	1979	24.62	0.0	2.59	2.9	16.9	2.3	17.7
UIL HLDGS CORP	270	56.29	0.0	0.82	5.1	N/A	1.7	8.9
UNISOURCE ENERGY CORP	589	31.15	0.0	1.09	2.7	15.5	1.7	2.8
VECTREN CORP	1315	27.25	0.0	2.08	4.5	14.9	1.8	4.5

VERMONT STATE EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTAR ENERGY INC	21938	21.05	0.3	1.83	4.8	12.7	1.3	2.3
WGL HLDGS INC	13331	28.95	0.3	1.41	4.7	17.2	1.5	-3.8
WISCONSIN ENERGY CORP	2166	40.30	0.1	4.71	2.3	14.8	1.7	1.3
WPS RES CORP	763	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

VERMONT STATE EMPLOYEES

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**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	452	5.77	0.0	0.38	0.0	64.1	2.0	-18.7
99 CENTS ONLY STORES	768	10.46	0.0	0.73	0.0	43.6	1.4	-22.9
A C MOORE ARTS & CRAFTS IN	270	16.31	0.0	0.32	0.0	36.2	1.6	-11.4
AARON RENTS INC	846	26.88	0.0	1.36	0.2	22.0	2.9	-1.0
ADVANCE AUTO PTS INC	1983	28.90	0.1	3.09	0.8	13.0	3.3	-30.5
ADVO INC	585	24.61	0.0	0.78	1.8	19.7	3.9	-22.8
AEROPOSTALE	996	28.89	0.1	1.58	0.0	18.9	5.3	-4.2
AFC ENTERPRISES INC	361	12.75	0.0	0.38	0.0	47.2	N/A	-8.3
AFTERMARKET TECHNOLOGY COR	361	24.85	0.0	0.54	0.0	16.7	2.5	9.9
AMBASSADORS GROUP INC	357	28.88	0.0	0.60	1.2	27.1	9.8	14.1
AMERICAN AXLE & MFG HLDGS	1017	17.11	0.0	0.89	3.5	16.8	0.9	0.8
AMERICAN EAGLE OUTFITTERS	2041	34.04	0.1	5.07	1.3	16.9	4.1	14.4
AMERICAN GREETINGS CORP CL	1004	21.01	0.0	1.27	1.5	16.5	1.1	-2.5
AMERICAS CAR-MART INC	178	20.31	0.0	0.24	0.0	14.5	2.1	-5.5
AMERISTAR CASINOS INC	452	19.45	0.0	1.09	1.9	21.6	2.8	-24.3
ANNTAYLOR STORES CORP	1270	43.38	0.1	3.18	0.0	30.1	3.0	17.9
APPLEBEES INTL INC	1357	19.22	0.1	1.43	1.0	15.3	3.2	-21.7
ARBITRON INC	585	38.33	0.0	1.19	1.0	18.2	11.3	13.6
ARCTIC CAT INC	270	19.51	0.0	0.38	1.4	16.1	2.0	-18.6
ARVINMERITOR INC	1265	17.19	0.0	1.21	2.3	10.4	1.2	16.0
ASBURY AUTOMOTIVE GROUP IN	270	20.94	0.0	0.69	0.0	10.9	1.2	6.2
AUDIBLE INC	452	9.09	0.0	0.22	0.0	N/A	3.9	-13.5
AUDIOVOX CORP	315	13.66	0.0	0.31	0.0	N/A	0.8	14.4
AUTOLIV INC	1543	56.57	0.2	4.69	2.3	16.0	2.0	0.6
AUTONATION INC	2904	21.44	0.1	5.67	0.0	13.9	1.2	-0.5
AVATAR HLDGS INC COM	91	56.97	0.0	0.47	0.0	6.8	1.4	-6.6

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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
AZTAR CORP	672	51.96	0.1	1.87	0.0	38.5	2.9	23.7
BALLY TECHNOLOGIES INC	946	16.47	0.0	0.86	0.0	N/A	4.8	-3.1
BALLY TOTAL FITNESS	622	6.78	0.0	0.26	0.0	N/A	N/A	-27.6
BANDAG INC	183	36.59	0.0	0.71	3.7	14.4	1.3	-11.8
BARNES & NOBLE INC	905	36.50	0.1	2.38	1.6	16.4	2.3	-20.8
BEASLEY BROADCAST GROUP IN	91	7.00	0.0	0.17	3.6	15.6	2.0	-41.7
BEAZER HOMES USA INC	722	45.87	0.1	1.86	0.9	4.0	1.2	-30.0
BEBE STORES INC	315	15.42	0.0	1.41	1.3	19.8	3.7	-15.8
BELO CORP	1718	15.60	0.1	1.64	2.6	14.2	1.1	-21.1
BIG 5 SPORTING GOODS CORP	361	19.50	0.0	0.44	1.8	16.4	5.5	0.0
BIG LOTS INC	2033	17.08	0.1	1.93	0.0	81.3	1.8	22.3
BJS RESTAURANTS INC COM	270	22.34	0.0	0.51	0.0	57.3	3.8	-17.3
BLOCKBUSTER INC	3390	4.98	0.0	0.93	0.0	N/A	1.9	25.4
BLOUNT INTL INC NEW	788	12.02	0.0	0.57	0.0	5.7	N/A	-25.4
BLUE NILE INC	274	32.16	0.0	0.56	N/A	42.9	7.0	-8.6
BLUEGREEN CORP	361	11.46	0.0	0.35	0.0	8.0	1.1	-13.3
BLYTH INC	498	18.46	0.0	0.75	2.5	N/M	1.7	-11.2
BOB EVANS FARMS COM NPV	593	30.01	0.0	1.08	1.6	19.6	1.6	1.4
BONTON STORES	91	21.88	0.0	0.37	0.5	18.2	1.3	-32.3
BOOKS-A-MILLION INC	249	16.68	0.0	0.28	1.9	20.3	1.9	45.7
BORDERS GROUP INC	1220	18.46	0.0	1.19	2.2	14.1	1.3	-26.2
BORG WARNER INC	1037	65.10	0.1	3.73	1.0	16.6	2.1	8.7
BOYD GAMING CORP	747	40.36	0.1	3.61	1.3	21.4	3.1	-19.0
BRINKER INTL INC	1539	36.30	0.1	3.08	1.1	16.6	2.9	-13.8
BROOKFIELD HOMES CORPORATI	187	32.95	0.0	0.90	1.2	4.5	3.2	-36.0
BROWN SHOE INC NEW	473	34.08	0.0	0.97	0.9	19.7	2.1	-2.4

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**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRUNSWICK CORP COM	1676	33.25	0.1	3.13	1.8	9.0	1.6	-14.4
BUCKLE INC	133	41.87	0.0	0.82	1.6	15.5	2.7	2.7
BUFFALO WILD WINGS INC	133	38.31	0.0	0.33	N/A	32.7	3.3	-7.9
BUILD A BEAR WORKSHOP COM	261	21.51	0.0	0.44	0.0	15.5	3.1	-29.8
BUILDING MATLS HLDG CORP	456	27.87	0.0	0.81	1.4	5.8	1.6	-21.6
CABELAS INC	585	19.26	0.0	1.25	0.0	16.9	1.9	-6.1
CACHE INC	183	17.34	0.0	0.27	0.0	20.4	2.7	-5.5
CALIFORNIA COASTAL CMNTYS	174	32.00	0.0	0.33	0.0	12.7	1.3	-13.7
CALIFORNIA PIZZA KITCHEN I	361	27.48	0.0	0.54	0.0	26.9	2.7	-15.3
CALLAWAY GOLF CO	1357	12.99	0.0	0.91	2.2	50.0	1.5	-24.1
CARMAX INC	1938	35.46	0.1	3.72	0.0	22.4	3.5	8.5
CARMIKE CINEMAS INC	183	21.08	0.0	0.26	3.3	28.5	1.1	-12.6
CARTERS INC	838	26.43	0.0	1.53	0.0	30.9	3.8	-21.7
CASUAL MALE RETAIL GROUP I	452	10.05	0.0	0.35	0.0	24.5	3.8	3.2
CATALINA MARKETING CORP	905	28.46	0.1	1.31	1.1	19.4	9.2	23.2
CATO CORP	585	25.85	0.0	0.81	2.3	17.1	3.1	9.1
CAVCO INDS INC DEL	124	44.44	0.0	0.28	0.0	19.0	2.3	-8.5
CBRL GROUP INC	527	33.92	0.0	1.62	1.5	13.5	6.0	-22.5
CEC ENTMT INC	593	32.12	0.0	1.08	0.0	15.7	2.9	-4.5
CENTURY CASINOS INC	373	10.71	0.0	0.24	0.0	36.9	2.5	0.7
CHAMPION ENTERPRISES INC	1353	11.04	0.0	0.84	0.0	16.5	5.2	-26.2
CHARLOTTE RUSSE HLDS	274	23.94	0.0	0.54	0.0	104.1	3.2	11.9
CHARMING SHOPPES INC	2124	11.24	0.0	1.37	0.0	13.4	1.6	-24.4
CHARTER COMMUNICATIONS INC	6693	1.13	0.0	0.50	0.0	N/A	N/A	3.7
CHEESECAKE FACTORY INC	1361	26.95	0.1	2.13	0.0	24.1	3.1	-28.0
CHEROKEE INC DEL NEW	174	41.36	0.0	0.36	5.8	20.1	N/M	4.3

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**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	444	60.05	0.1	1.72	0.0	24.2	3.9	3.7
CHIPOTLE MEXICAN GRILL INC	124	60.95	0.0	1.98	0.0	38.3	4.8	10.0
CHOICE HOTELS INTL INC	581	60.60	0.1	3.98	0.9	42.2	N/A	32.7
CHRISTOPHER & BANKS CORP	676	29.00	0.0	1.05	0.6	29.3	4.8	25.1
CHURCHILL DOWNS INCORPORAT	133	37.45	0.0	0.49	1.3	40.3	1.6	-2.3
CIRCUIT CITY STORES INC CO	3099	27.22	0.2	4.76	0.3	27.8	2.4	11.3
CITADEL BROADCASTING CO	768	8.90	0.0	1.02	8.1	15.3	0.8	-18.1
CITI TRENDS INC COM	91	42.69	0.0	0.58	0.0	31.4	5.9	7.4
CKE RESTAURANTS INC	1041	16.61	0.0	0.99	1.0	5.1	2.9	-4.3
CKX INC COM	905	13.57	0.0	1.23	0.0	N/A	4.0	3.8
CLAIRES STORES INC	1747	25.51	0.1	2.52	1.6	14.7	2.9	-29.5
COLDWATER CREEK INC	1056	26.76	0.1	2.47	0.0	54.6	9.4	-3.7
COLE KENNETH PRODTNS INC	178	22.33	0.0	0.45	3.2	15.4	1.8	-18.8
COLUMBIA SPORTSWEAR CO	274	45.26	0.0	1.67	0.0	13.2	2.2	-15.1
CONNS INC COM	91	26.55	0.0	0.63	N/A	14.6	2.4	-22.3
COOPER TIRE & RUBR CO COM	1129	11.14	0.0	0.68	3.8	N/A	0.7	-21.6
CORE MARK HOLDING CO INC C	166	35.80	0.0	0.35	0.0	21.8	1.9	-6.4
COSI INC	581	6.23	0.0	0.24	0.0	N/A	4.4	-43.3
COST PLUS INC CALIF	407	14.66	0.0	0.32	0.0	20.6	1.0	-14.3
COURIER CORP	178	40.02	0.0	0.49	1.2	21.6	3.0	-9.5
COX RADIO INC	680	14.42	0.0	1.41	0.0	23.6	1.1	7.5
CROCS INC COM	207	25.15	0.0	0.96	0.0	48.4	7.5	0.0
CROWN MEDIA HLDGS INC	270	4.12	0.0	0.43	0.0	N/A	N/A	-35.0
CSK AUTO INC	813	11.97	0.0	0.52	0.0	18.7	2.3	-13.7
CSS INDUSTRIES INC	91	28.75	0.0	0.30	1.7	13.8	1.3	-11.8
CUMULUS MEDIA INC	946	10.67	0.0	0.64	0.0	N/A	1.1	-5.2

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**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEB SHOPS INC COM	91	24.11	0.0	0.35	2.1	13.6	2.6	-18.5
DECKERS OUTDOOR CORP	178	38.56	0.0	0.48	0.0	16.8	2.6	-4.9
DELIA'S INC NEW COM	346	8.08	0.0	0.21	0.0	N/M	2.4	-13.5
DENNY'S CORPORATION	1626	3.69	0.0	0.34	0.0	N/A	N/A	-22.5
DICKS SPORTING GOODS INC	714	39.60	0.1	2.00	0.0	21.6	4.6	-0.2
DILLARDS INC CLASS A	1095	31.85	0.1	2.52	0.5	17.4	1.1	22.5
DIRECTED ELECTRONICS INC C	249	13.12	0.0	0.32	0.0	N/A	3.3	-21.7
DISCOVERY HLDG CO SER A	5145	14.63	0.2	4.10	0.0	N/M	0.9	-2.5
DOLLAR TREE STORES INC	1900	26.50	0.1	2.79	0.0	16.0	2.4	-4.2
DOMINOS PIZZA INC	751	24.74	0.0	1.53	1.9	15.0	N/A	-12.9
DOVER DOWNS GAMING & ENTER	268	19.64	0.0	0.64	0.8	25.2	10.0	35.6
DOVER MOTORSPORTS INC	274	5.87	0.0	0.21	1.0	97.8	2.0	7.2
DOW JONES & CO INC COM	1029	35.01	0.1	2.91	2.9	25.6	13.9	-10.3
DREAMWORKS ANIMATION SKG I	763	22.90	0.0	2.36	0.0	33.7	2.3	-13.4
DRESS BARN INC	805	25.35	0.0	1.56	0.0	17.5	4.1	5.7
DREW INDS INC	274	32.40	0.0	0.70	0.0	18.2	3.9	-8.9
DRUGSTORE COM INC	1220	2.90	0.0	0.27	0.0	N/A	2.9	-6.1
DSW INC CL A	266	36.42	0.0	1.60	0.0	33.1	4.9	16.3
ELLIS PERRY INTL INC	178	25.31	0.0	0.24	0.0	12.2	1.1	11.8
EMMIS COMMUNICATIONS CORP	585	15.64	0.0	0.58	0.0	N/A	2.1	-2.3
ENTERCOM COMMUNICATIONS CO	552	26.16	0.0	1.05	5.8	16.9	1.3	-4.9
ENTRAVISION COMMUNICATIONS	1025	8.57	0.0	0.90	0.0	122.4	1.0	-6.4
ETHAN ALLEN INTERIORS INC	548	36.55	0.0	1.21	2.0	14.8	2.8	-12.6
FAMILY DLR STORES INC	2842	24.43	0.1	3.70	1.7	20.0	3.0	-7.7
FINISH LINE INC	768	11.83	0.0	0.57	0.8	10.9	1.3	-27.9
FISHER COS INC	133	42.13	0.0	0.37	0.0	N/A	1.9	-5.9

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**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLEETWOOD ENTERPRISES INC	1245	7.54	0.0	0.48	0.0	N/A	2.9	-32.5
FOOT LOCKER INC	2884	24.49	0.1	3.86	1.5	14.4	1.9	3.0
FOSSIL INC	859	18.01	0.0	1.21	0.0	19.6	2.3	-3.1
FRED'S INC	763	13.35	0.0	0.53	0.6	19.9	1.5	0.8
FTD GROUP INC COM	270	13.50	0.0	0.38	0.0	17.8	1.8	39.3
FURNITURE BRANDS INTL INC	780	20.84	0.0	1.02	3.1	15.8	1.1	-14.4
GAIAM INC	166	14.02	0.0	0.29	0.0	N/M	2.6	-13.0
GAMESTOP CORP	1158	42.00	0.1	3.15	0.0	29.2	2.7	-10.9
GAYLORD ENTMT CO NEW	763	43.64	0.1	1.77	0.0	N/A	2.0	-3.8
GEMSTAR TV GUIDE INTL INC	4427	3.52	0.0	1.50	0.0	44.0	3.9	15.0
GENESCO INC	407	33.87	0.0	0.79	0.0	12.1	2.2	-12.9
GENTEK INC COM NEW	166	26.85	0.0	0.27	0.0	36.8	3.0	29.1
GENTEX CORP	2676	14.00	0.1	2.15	2.6	19.7	2.6	-19.4
GETTY IMAGES INC	913	63.51	0.1	3.96	0.0	25.5	3.1	-15.2
GOODYEAR TIRE & RUBR CO	3091	11.10	0.1	1.96	0.0	8.0	10.2	-23.3
GRAY TELEVISION INC	768	5.79	0.0	0.28	2.1	N/A	0.8	-30.7
GREAT WOLF RESORTS INC COM	452	12.01	0.0	0.36	0.0	N/A	1.0	3.6
GROUP 1 AUTOMOTIVE INC	444	56.34	0.1	1.40	1.0	17.3	2.1	18.8
GSI COMMERCE INC	585	13.53	0.0	0.61	0.0	N/A	3.9	-20.4
GTECH HLDGS CORP	2340	34.78	0.2	4.43	1.0	21.5	4.2	2.4
GUESS INC	357	41.75	0.0	1.90	0.0	28.2	6.0	6.8
GUITAR CTR MGMT INC	452	44.47	0.0	1.17	0.0	15.1	2.7	-6.8
GYMBOREE CORP	585	34.76	0.0	1.14	0.0	24.5	4.0	33.5
HANDLEMAN CO DEL	361	8.15	0.0	0.16	3.9	11.5	0.6	-14.3
HARRIS INTERACTIVE INC	946	5.70	0.0	0.35	0.0	51.8	1.7	1.4
HARTE-HANKS COMMUNICATIONS	954	25.64	0.1	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	452	6.00	0.0	0.22	0.0	10.7	0.9	-32.7
HASBRO INC	3008	18.11	0.1	3.16	2.7	15.3	1.9	-13.7
HAVERTY FURNITURE COS,INC	361	15.69	0.0	0.35	1.7	20.6	1.2	9.8
HEARST-ARGYLE TELEVISION I	498	22.06	0.0	2.04	1.3	20.2	1.1	-5.0
HIBBETT SPORTING GOODS INC	676	23.90	0.0	0.77	0.0	23.2	6.1	-27.6
HOOKER FURNITURE CORP	183	16.77	0.0	0.20	1.9	15.1	1.3	-10.9
HOT TOPIC INC	813	11.51	0.0	0.51	0.0	32.0	2.5	-20.6
HOVNANIAN ENTERPRISES INC	880	30.08	0.1	1.86	0.0	4.1	0.9	-31.5
ICONIX BRAND GROUP INC COM	622	16.34	0.0	0.58	0.0	24.4	5.3	12.3
IHOP CORP NEW	357	48.08	0.0	0.88	2.1	19.8	3.0	0.8
IMPCO TECHNOLOGIES INC	373	10.67	0.0	0.31	0.0	N/A	3.3	63.7
INTERACTIVE DATA CORP	676	20.09	0.0	1.88	0.0	20.9	2.1	-14.5
INTERFACE FLOORING SYS INC	813	11.45	0.0	0.63	0.0	N/A	3.8	-17.1
INTERNATIONAL SPEEDWAY COR	672	46.37	0.1	2.46	0.2	15.2	2.3	-8.7
INTERPUBLIC GROUP COS INC	8049	8.35	0.1	3.64	0.0	N/A	2.0	-12.7
IROBOT CORP COM	249	24.88	0.0	0.58	0.0	113.1	6.8	-10.5
ISLE CAPRI CASINOS INC	270	25.65	0.0	0.77	0.0	98.7	3.0	-22.9
JACK IN THE BOX INC	593	39.20	0.0	1.38	0.0	14.8	2.3	-9.9
JAKKS PAC INC	452	20.09	0.0	0.55	0.0	9.7	1.0	-24.9
JARDEN CORP	846	30.45	0.1	2.02	0.0	45.2	2.1	-7.3
JO-ANN STORES INC	407	14.65	0.0	0.34	0.0	N/A	0.9	8.8
JONES APPAREL	2000	31.79	0.1	3.58	1.5	17.5	1.4	-9.8
JOS A BANK CLOTHIERS INC	337	23.96	0.0	0.43	0.0	12.0	2.5	-50.0
JOURNAL COMMUNICATIONS INC	747	11.24	0.0	0.80	2.3	13.4	1.7	-8.9
JOURNAL REGISTER CO	763	8.96	0.0	0.36	0.9	9.0	1.6	-26.3
K-SWISS INC	452	26.70	0.0	0.92	0.7	12.2	3.1	-11.2

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K2 INC	859	10.94	0.0	0.51	0.0	N/A	1.1	-12.8
KB HOME	1494	45.85	0.1	3.70	2.2	4.1	1.2	-29.1
KELLWOOD CO	415	29.27	0.0	0.75	2.2	54.2	1.2	-6.2
KEYSTONE AUTOMOTIVE INDS I	274	42.22	0.0	0.69	0.0	30.4	3.1	0.0
KIMBALL INTL INC	407	19.71	0.0	0.75	3.2	49.3	1.8	32.3
KRISPY KREME DOUGHNUTS INC	950	8.14	0.0	0.50	0.0	N/A	2.1	-9.4
LA-Z-BOY CHAIR CO	946	14.00	0.0	0.72	3.4	N/A	1.4	-17.0
LAKES ENTERTAINMENT INC	415	12.09	0.0	0.28	0.0	N/M	1.4	11.1
LANDRYS SEAFOOD RESTAURANT	274	32.45	0.0	0.71	0.6	15.8	1.4	-8.0
LEAPFROG ENTERPRISES INC	585	10.10	0.0	0.63	0.0	45.9	1.4	-4.9
LEAR CORP	1220	22.21	0.1	1.50	0.0	N/A	1.3	25.3
LEE ENTERPRISES INC COM	813	26.95	0.0	1.23	2.7	17.7	1.3	-18.5
LEGETT & PLATT COM \$US1	3361	24.98	0.2	4.55	2.7	19.8	2.0	3.2
LEVITT CORP FLA	274	16.00	0.0	0.32	0.5	12.9	0.9	-27.3
LIFE TIME FITNESS INC	531	46.27	0.1	1.67	0.0	37.3	5.0	-1.2
LIFETIME BRANDS INC COM	178	21.67	0.0	0.28	1.2	17.9	2.0	-23.0
LIN TV CORP	498	7.55	0.0	0.39	0.0	N/A	0.5	-16.1
LITHIA MTRS INC	274	30.32	0.0	0.59	1.6	11.3	1.3	-12.3
LIVE NATION INC	1120	20.36	0.0	1.30	0.0	N/A	2.1	2.6
LIZ CLAIBORNE INC COM	1900	37.06	0.1	3.87	0.6	13.3	1.9	-9.4
LKQ CORP	880	19.00	0.0	1.00	N/A	25.9	2.8	-8.7
LODGENET ENTMT CORP	274	18.65	0.0	0.34	0.0	N/A	N/A	19.7
LODGIAN INC	452	14.25	0.0	0.35	0.0	28.5	1.4	2.6
LONE STAR STEAKHOUSE & SAL	315	26.23	0.0	0.55	3.1	34.1	1.3	-6.9
LUBY'S CAFETERIAS	452	10.43	0.0	0.27	0.0	19.7	1.7	-16.5
M/I SCHOTTENSTEIN HOMES IN	183	35.08	0.0	0.49	0.3	5.0	0.8	-25.3

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MADDEN STEVEN LTD	405	29.62	0.0	0.62	0.0	20.9	3.2	25.2
MAGNA ENTERTAINMENT CORP	680	5.26	0.0	0.57	0.0	N/A	1.2	-22.5
MAIDENFORM BRANDS INC COM	270	12.33	0.0	0.28	0.0	N/A	5.1	12.0
MARCUS CORP	361	20.88	0.0	0.64	1.4	29.0	1.2	5.1
MARINE PRODUCTS CORP	270	9.73	0.0	0.37	2.1	14.7	4.0	-11.1
MARINEMAX INC	270	26.23	0.0	0.49	0.0	13.9	1.5	-21.7
MARTHA STEWART LIVING OMNI	407	16.71	0.0	0.87	0.0	N/A	5.5	-0.8
MARVEL ENTERTAINMENT INC	971	20.00	0.0	1.66	0.0	20.8	6.4	-0.6
MCCLATCHY NEWSPAPER INC	361	40.12	0.0	1.88	1.8	12.0	1.2	-17.5
MCCORMICK & SCHMICKS SEAFO	216	23.80	0.0	0.34	0.0	28.3	2.3	-6.6
MDC CORP COLO COM	668	51.93	0.1	2.33	1.9	4.5	1.1	-18.9
MEDIA GENL INC CL A COM	407	41.89	0.0	1.01	2.1	12.4	1.1	-9.6
MEDIACOM COMMUNICATIONS CO	1087	6.23	0.0	0.70	0.0	N/A	N/M	8.3
MENS WEARHOUSE INC	859	30.30	0.1	1.62	0.7	14.7	2.4	-15.6
MEREDITH CORP COM	560	49.54	0.1	2.46	1.3	17.6	3.3	-10.9
MERITAGE CORP	407	47.25	0.0	1.26	0.0	4.1	1.4	-14.0
MIDAS GROUP INC	274	18.40	0.0	0.29	0.0	83.6	5.6	-15.9
MODINE MFG CO COM	672	23.36	0.0	0.77	3.0	13.0	1.5	-20.2
MONACO COACH	498	12.70	0.0	0.38	1.9	55.2	1.2	-4.8
MONARCH CASINO & RESORT IN	178	28.12	0.0	0.53	0.0	24.0	5.7	-1.0
MONRO MUFFLER BRAKE INC	183	32.56	0.0	0.44	0.6	19.5	2.3	-12.2
MORGANS HOTEL GROUP CO COM	332	15.56	0.0	0.52	0.0	N/A	4.3	-11.9
MORNINGSTAR INC COM	261	41.48	0.0	1.69	0.0	41.1	8.6	-7.3
MORTONS RESTAURANT GRP INC	249	15.32	0.0	0.26	0.0	N/M	1.9	-11.9
MOVADO GROUP INC	315	22.95	0.0	0.58	1.0	20.3	1.8	-0.3
MTR GAMING GROUP INC	407	9.38	0.0	0.26	0.0	31.3	2.1	-8.8

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MULTIMEDIA GAMES INC	498	10.13	0.0	0.27	0.0	23.6	1.7	-31.9
NATIONAL PRESTO INDUSTRIES	91	52.28	0.0	0.36	1.8	18.2	1.4	6.3
NAUTILUS INC	589	15.71	0.0	0.52	2.5	27.6	2.0	5.7
NAVIGANT INTL INC	290	16.03	0.0	0.25	0.0	15.9	1.0	30.5
NETFLIX COM INC	676	27.21	0.0	1.51	0.0	26.7	6.4	-6.1
NEW YORK & CO INC	270	9.77	0.0	0.54	0.0	12.2	2.8	-34.6
NEW YORK TIMES CO	2324	24.54	0.1	3.56	2.9	18.7	2.3	-2.3
NOBLE INTL LTD	137	14.32	0.0	0.20	2.2	46.7	2.4	-14.9
NUTRI SYS INC	577	62.13	0.1	2.23	0.0	53.6	N/M	30.7
NVR INC	83	491.25	0.1	2.79	0.0	4.2	3.6	-33.5
O CHARLEYS INC	407	17.00	0.0	0.40	0.0	42.5	1.1	-7.9
O'REILLY AUTOMOTIVE INC	2095	31.19	0.1	3.53	0.0	20.4	2.9	-14.7
OAKLEY INC	452	16.85	0.0	1.16	0.9	21.9	2.7	-1.0
OFFICEMAX INC DEL	1307	40.75	0.1	2.89	1.5	N/A	1.8	35.6
ORLEANS HOMEBUILDERS INC	91	16.25	0.0	0.30	0.5	4.7	1.1	-19.7
OUTBACK STEAKHOUSE INC	1170	34.60	0.1	2.61	1.5	19.3	2.1	-21.1
OUTDOOR CHANNEL HLDGS INC	91	10.32	0.0	0.25	0.0	114.7	1.8	1.3
OVERSTOCK COM INC DEL	183	21.26	0.0	0.40	0.0	N/A	5.2	-28.7
OXFORD INDS INC COM	270	39.41	0.0	0.69	1.5	11.3	1.9	-22.7
P F CHANGS CHINA BISTRO IN	456	38.02	0.0	1.01	0.0	27.4	3.3	-22.9
PACIFIC SUNWEAR CALIF INC	1353	17.93	0.1	1.30	0.0	11.1	2.5	-19.1
PALM HBR HOMES INC	178	17.59	0.0	0.40	0.0	35.9	1.5	-17.9
PANERA BREAD CO	539	67.24	0.1	2.11	0.0	39.1	6.2	-10.6
PANTRY INC	398	57.54	0.0	1.30	0.0	15.1	4.5	-7.8
PAPA JOHN'S INTL INC	490	33.20	0.0	1.09	0.0	22.0	6.6	1.2
PAYLESS SHOESOURCE INC	1220	27.17	0.1	1.83	0.0	23.2	2.7	18.7

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PENN NATL GAMING INC	1344	38.78	0.1	3.29	0.0	28.7	5.3	-8.1
PEP BOYS MANNY MOE & JACK	950	11.73	0.0	0.64	2.3	N/A	1.1	-22.0
PETCO ANIMAL SUPPLIES INC	954	20.43	0.0	1.17	0.0	17.2	5.4	-13.3
PETMEDEXPRESS COM INC	332	10.97	0.0	0.26	0.0	21.5	7.0	-38.3
PETSMART INC	2572	25.60	0.1	3.59	0.5	20.0	3.6	-8.9
PHILLIPS VAN HEUSEN CORP C	958	38.16	0.1	1.67	0.4	14.9	2.5	0.0
PIER 1 IMPORTS INC	1535	6.98	0.0	0.61	5.7	N/A	1.1	-39.3
PINNACLE ENTMT INC	808	30.65	0.1	1.47	0.0	71.3	2.4	8.8
PLAYBOY ENTERPRISES INC	361	9.98	0.0	0.33	0.0	24.9	2.1	-29.7
POLARIS INDS INC	768	43.30	0.1	1.80	2.9	13.3	4.8	-20.1
POLO RALPH LAUREN CORP	950	54.90	0.1	5.79	0.4	18.5	2.8	-9.3
POOL CORP	946	43.63	0.1	2.31	1.0	27.1	7.8	
PRICELINE COM INC	452	29.86	0.0	1.19	0.0	6.3	3.2	20.2
PRIMEDIA INC	2622	1.83	0.0	0.48	0.0	N/A	N/A	-11.6
PRIVATE MEDIA GROUP INC	747	4.70	0.0	0.25	0.0	N/A	4.6	14.9
PROGRESSIVE GAMING INTL CO	680	7.80	0.0	0.27	0.0	N/A	2.7	-18.5
PROQUEST CO	452	12.29	0.0	0.37	0.0	6.5	1.1	-42.5
QUANTUM FUEL SYS TECH WORL	813	3.40	0.0	0.18	0.0	N/A	0.9	-5.0
QUICK SLIVER INC	2124	12.18	0.1	1.49	0.0	18.2	1.9	-12.1
R H DONNELLEY CORP	903	54.07	0.1	3.76	0.0	N/A	1.9	-7.1
RADIO ONE INC	1494	7.40	0.0	0.73	0.0	17.2	0.7	-0.8
RADIOSHACK CORP	2311	14.00	0.1	1.89	1.8	9.0	3.1	-27.2
RARE HOSPITALITY INTL INC	589	28.76	0.0	0.97	0.0	17.9	2.2	-17.4
RC2 CORP	398	38.66	0.0	0.80	0.0	15.2	2.0	-2.9
RCN CORP	490	24.93	0.0	0.92	0.0	N/A	1.5	-3.7
READERS DIGEST ASSN INC	1763	13.96	0.1	1.35	2.9	N/A	7.6	-4.7

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RED ROBIN GOURMET BURGERS	270	42.56	0.0	0.70	0.0	25.8	3.3	-9.8
REGAL ENTMT GROUP	1100	20.32	0.0	3.02	5.9	32.8	N/M	9.8
RENT A CTR INC NEW	1265	24.86	0.1	1.72	0.0	13.9	2.0	-2.7
RESTORATION HARDWARE INC D	498	7.18	0.0	0.27	0.0	N/A	3.5	26.2
RETAIL VENTURES INC	274	17.82	0.0	0.67	0.0	N/A	3.5	21.6
RIVIERA HLDGS CORP	178	20.20	0.0	0.25	0.0	N/A	N/A	19.9
ROSS STORES INC COM	2581	28.05	0.2	4.01	0.9	19.2	4.7	-3.7
RUBY TUESDAY INC	1004	24.41	0.1	1.44	0.2	15.9	2.8	-23.9
RUSS BERRIE & CO INC COM	183	12.26	0.0	0.26	0.0	N/A	1.4	-19.3
RUSSELL CORP USD 0.01	589	18.16	0.0	0.60	0.9	23.3	1.1	31.9
RUTHS CHRIS STEAK HSE INC	270	20.42	0.0	0.47	0.0	41.7	10.1	-14.2
RYANS RESTAURANT GROUP INC	768	11.91	0.0	0.50	0.0	19.5	1.2	-17.9
RYLAND GROUP INC COM	817	43.57	0.1	1.99	1.1	4.3	1.4	-37.1
SAKS INC	2382	16.17	0.1	2.21	0.0	26.1	1.4	4.7
SALEM COMMUNICATIONS	183	13.01	0.0	0.32	0.0	26.6	1.3	-13.3
SAUER INC	178	25.42	0.0	1.21	2.2	22.5	2.6	11.4
SCHOLASTIC CORP	589	25.97	0.0	1.09	0.0	14.4	1.1	-3.0
SCIENTIFIC GAMES CORP	1170	35.62	0.1	3.25	0.0	41.4	7.6	1.4
SEALY CORP COM	332	13.27	0.0	0.93	0.0	15.4	N/A	
SELECT COMFORT CORP	1014	22.97	0.0	1.23	0.0	26.1	9.9	-12.9
SHOE CARNIVAL INC	91	23.86	0.0	0.32	0.0	15.5	1.7	-4.5
SHUFFLE MASTER INC	593	32.78	0.0	1.15	0.0	105.7	N/M	-8.3
SINCLAIR BROADCAST GROUP I	768	8.56	0.0	0.73	4.7	21.9	3.2	6.3
SIX FLAGS INC	1672	5.62	0.0	0.53	0.0	N/A	1.2	-44.8
SKECHERS U S A INC	407	24.11	0.0	0.98	0.0	18.8	2.6	-3.3
SKYLINE CORP	133	42.78	0.0	0.36	1.7	29.3	1.8	3.9

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SMITH & WESSON HLDG CORP C	498	8.22	0.0	0.32	0.0	34.3	7.8	35.9
SNAP ON INC	1041	40.42	0.1	2.35	2.7	24.2	2.4	6.8
SONIC AUTOMOTIVE INC	498	22.18	0.0	0.94	2.2	8.9	1.1	-19.7
SONIC CORP	1465	20.79	0.1	1.78	0.0	23.7	4.9	-11.2
SOURCE INTERLINK COS INC	589	11.90	0.0	0.62	0.0	38.4	1.3	4.4
SPANISH BROADCASTING SYS I	680	5.11	0.0	0.33	0.0	42.6	1.0	-7.6
SPEEDWAY MOTORSPORTS INC	274	37.74	0.0	1.66	0.8	13.1	2.2	-1.2
SPORTSMANS GUIDE INC	124	30.50	0.0	0.22	0.0	19.6	5.0	15.1
STAGE STORES INC	498	33.00	0.0	0.87	0.6	15.7	1.7	11.1
STAMPS COM INC COM NEW	274	27.82	0.0	0.65	0.0	53.5	5.5	-21.1
STANDARD PAC CORP	1220	25.70	0.1	1.70	0.6	3.8	0.9	-23.5
STANLEY FURNITURE INC	270	23.97	0.0	0.29	1.3	13.2	2.1	-17.8
STANLEY WKS COM	1452	47.22	0.1	3.84	2.5	16.2	2.9	-6.2
STATION CASINOS INC	913	68.08	0.1	4.49	1.5	27.9	11.2	-13.9
STEAK N SHAKE COMPANY	498	15.14	0.0	0.43	0.0	14.1	1.6	-28.2
STEIN MART INC	452	14.80	0.0	0.65	1.7	15.4	2.5	-6.2
STEINWAY MUSICAL INSTRUMEN	174	24.52	0.0	0.20	0.0	21.3	1.3	-23.9
STRIDE RITE CORP	676	13.19	0.0	0.48	1.8	16.1	1.7	-8.5
SUPERIOR INDUSTRIES INTERN	407	18.29	0.0	0.49	3.5	N/A	0.8	-3.9
SYMS CORP	41	18.40	0.0	0.27	0.0	34.1	1.3	22.7
SYSTEMAX INC	178	7.80	0.0	0.27	0.0	23.6	1.2	8.0
TALBOTS INC	407	18.45	0.0	0.99	2.8	11.3	1.5	-30.9
TARRAGON CORP	270	13.85	0.0	0.39	0.7	3.8	1.1	-30.0
TECHNICAL OLYMPIC USA INC	274	14.36	0.0	0.86	0.4	3.4	0.8	-29.4
TEMPUR-PEDIC INTL INC	892	13.51	0.0	1.14	0.0	12.9	7.3	-4.5
TENNECO AUTOMOTIVE INC	768	26.00	0.0	1.17	0.0	19.4	7.5	19.9

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TEXAS ROADHOUSE INC	1058	13.52	0.0	1.00	0.0	32.2	3.5	-20.9
THOR INDS INC	672	48.45	0.1	2.75	0.6	17.2	3.8	-9.1
TIFFANY & CO NEW	2618	33.02	0.2	4.64	1.2	18.2	2.6	-11.8
TIMBERLAND CO	863	26.10	0.0	1.68	0.0	11.3	3.1	-23.8
TIVO INC	1328	7.15	0.0	0.62	0.0	N/A	N/A	-1.1
TOLL BROS INC COM	2407	25.57	0.1	3.96	0.0	4.6	1.3	-26.2
TRACTOR SUPPLY CO	672	55.27	0.1	2.21	0.0	25.4	4.5	-16.7
TRIARC COS INC	1058	15.63	0.0	1.38	2.3	N/A	2.5	-9.2
TRUE RELIGION APPAREL INC	249	17.70	0.0	0.40	0.0	17.5	8.8	-4.2
TRUMP ENMT RESORTS INC CO	498	20.15	0.0	0.56	0.0	N/A	1.3	8.8
TRW AUTOMOTIVE HLDGS CORP	768	27.28	0.0	2.73	0.0	13.5	2.1	17.1
TUESDAY MORNING CORP	452	13.15	0.0	0.54	6.1	8.9	2.6	-43.0
Tupperware Brands Corp.	1153	19.69	0.0	1.19	4.5	15.0	3.4	-3.3
UNDER ARMOUR INC	373	42.62	0.0	2.00	0.0	82.0	12.5	31.5
UNIFIRST CORP	178	34.50	0.0	0.66	0.4	18.1	1.5	4.0
UNITED AUTO GROUP INC	996	21.35	0.0	1.89	0.7	16.1	1.6	-0.4
UNIVERSAL ELECTRONICS INC	270	17.71	0.0	0.24	0.0	23.9	2.2	0.1
URBAN OUTFITTERS INC	2149	17.49	0.1	2.89	0.0	23.2	4.9	-28.7
VAIL RESORTS INC	585	37.10	0.0	1.44	0.0	35.3	2.1	-2.9
VALASSIS COMMUNICATIONS IN	905	23.59	0.0	1.12	0.0	13.5	9.2	-19.7
VALUE LINE INC	41	42.70	0.0	0.43	2.3	18.7	7.4	16.1
VALUEVISION INTL INC CLASS	498	11.03	0.0	0.42	0.0	N/A	2.1	-13.7
VISTEON CORP	2307	7.21	0.0	0.92	0.0	N/A	N/A	56.7
VOLCOM INC COM	216	31.99	0.0	0.78	0.0	26.9	7.2	-10.0
WARNACO GROUP INC	813	18.68	0.0	0.86	0.0	22.0	1.3	-22.2
WARNER MUSIC GROUP CORP CO	1622	29.48	0.1	4.38	1.8	N/A	N/M	36.6

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WCI CMNTYS INC	672	20.14	0.0	0.88	0.0	4.3	0.8	-27.6
WEST MARINE INC	270	13.48	0.0	0.29	0.0	N/A	1.0	-10.2
WESTWOOD ONE INC	1357	7.50	0.0	0.65	5.3	10.4	0.9	-31.3
WET SEAL INC	996	4.88	0.0	0.39	0.0	N/A	4.8	-26.6
WEYCO GROUP INC	91	23.22	0.0	0.27	1.6	13.7	1.9	3.7
WILEY JOHN & SONS INC	859	33.20	0.1	1.90	1.2	17.5	4.7	-12.0
WILLIAMS SONOMA INC	1788	34.05	0.1	3.92	1.2	18.5	3.4	-19.5
WINNEBAGO INDS INC	589	31.04	0.0	1.02	1.2	19.9	4.7	2.6
WMF INDUSTRIES	485	27.39	0.0	0.87	0.0	27.7	2.7	-9.0
WOLVERINE WORLD WIDE INC C	1083	23.33	0.1	1.30	1.3	16.7	2.8	5.8
WORLD WRESTLING ENTERTAIME	361	16.89	0.0	1.18	5.7	24.8	3.0	1.4
XERIUM TECHNOLOGIES INC CO	270	9.42	0.0	0.41	9.6	N/A	3.4	2.6
XM SATELLITE RADIO HLDGS I	4772	14.65	0.1	3.79	0.0	N/A	N/M	-34.2
YANKEE CANDLE COMPANY INC	689	25.01	0.0	1.03	1.0	13.5	12.1	-8.2
ZALE CORP NEW	905	24.09	0.0	1.16	0.0	13.9	1.4	-14.1
ZUMIEZ INC COM	249	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	1436	48.72	0.1	4.52	1.1	20.3	2.7	10.5
ALICO INC	91	55.11	0.0	0.41	1.8	45.2	2.9	21.9
AMERICAN ORIENTAL BIOENGR	788	5.53	0.0	0.35	0.0	16.8	2.9	7.2
ANDERSONS INC	266	41.61	0.0	0.63	0.4	21.5	3.9	6.5
ARDEN GROUP INC	41	113.17	0.0	0.37	0.9	19.4	4.9	22.1
BJS WHSL CLUB INC	1183	28.35	0.1	1.90	0.0	15.2	1.9	-10.0
BOSTON BEER COMPANY INC	178	29.29	0.0	0.41	0.0	30.8	4.6	12.6
CASEYS GEN STORES INC	905	25.01	0.0	1.26	0.7	20.0	2.4	9.6

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CENTRAL EUROPEAN DISTR COR	541	25.16	0.0	0.90	0.0	35.6	2.3	-1.8
CENTRAL GARDEN & PET CO	361	43.05	0.0	1.01	0.0	15.9	1.5	-19.0
CHATTEM INC	315	30.37	0.0	0.59	0.0	14.1	4.5	-19.3
CHIQUITA BRANDS INTL INC	763	13.78	0.0	0.58	2.9	8.9	0.6	-17.2
CHURCH & DWIGHT INC COM	1212	36.42	0.1	2.35	0.7	18.7	3.2	-1.2
COCA-COLA BOTTLING CO CONS	91	50.77	0.0	0.46	2.0	20.0	6.2	10.9
CORN PRODUCTS INTL INC	1353	30.60	0.1	2.23	1.0	23.5	1.8	3.8
DARLING INTL INC	1129	4.53	0.0	0.29	0.0	41.2	3.9	-3.2
DEAN FOODS CO NEW	2490	37.19	0.2	5.07	0.0	19.8	2.5	-4.2
DEL MONTE FOODS CO	3738	11.23	0.1	2.24	1.4	16.5	1.7	-5.0
DELTA & PINE LD CO	676	29.40	0.0	1.04	2.0	35.0	7.1	-2.0
DIAMOND FOODS INC COM	257	16.07	0.0	0.25	0.7	N/M	2.4	-6.2
ELIZABETH ARDEN INC	452	17.88	0.0	0.52	0.0	16.9	1.8	-23.3
ENERGIZER HLDGS INC	1145	58.57	0.1	3.62	0.0	13.9	9.1	10.5
FARMER BROS CO	91	21.68	0.0	0.35	1.9	N/M	1.3	-2.3
FLOWERS FOODS INC	905	28.64	0.1	1.76	1.7	26.7	3.2	-3.1
GOLD KIST INC	946	13.37	0.0	0.68	0.0	11.9	1.5	5.8
GREAT ATL & PAC TEA COM	315	22.72	0.0	0.93	0.0	2.3	1.4	-18.1
GREEN MTN COFFEE INC	91	40.17	0.0	0.30	0.0	31.1	4.5	1.1
HAIN CELESTIAL GROUP INC	498	25.76	0.0	0.99	0.0	35.3	1.7	-1.6
HANSEN NAT CORP	274	190.37	0.1	4.25	0.0	56.3	N/M	51.0
IMPERIAL SUGAR CO	207	23.72	0.0	0.27	1.0	22.8	1.8	-22.0
INGLES MARKET INC	183	17.00	0.0	0.42	3.9	12.5	1.5	-3.7
INTER PARFUMS INC	91	17.22	0.0	0.35	0.9	22.7	2.6	-13.4
J & J SNACK FOODS CORP	266	33.07	0.0	0.61	0.9	22.5	2.5	-1.3
JONES SODA CO	373	9.00	0.0	0.20	0.0	N/M	N/M	9.1

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LANCASTER COLONY CORP	452	39.47	0.0	1.30	2.6	16.6	2.6	-5.4
LANCE INC	498	23.02	0.0	0.70	2.8	48.0	3.4	2.9
LONGS DRUG STORES CORP COM	544	45.62	0.1	1.72	1.2	22.1	2.2	-1.1
MANNATECH INC	274	12.61	0.0	0.34	2.5	11.4	4.5	-26.9
MAUI LAND & PINEAPPLE CO,I	91	37.80	0.0	0.27	0.0	10.1	2.6	0.1
MCCORMICK & CO INC COM NON	2448	33.55	0.2	4.44	2.1	21.1	4.9	-0.9
MEDIFAST INC	207	17.87	0.0	0.24	0.0	61.6	9.9	93.6
MGP INGREDIENTS INC	166	23.22	0.0	0.37	0.6	50.5	3.0	43.3
MOLSON COORS BREWING CO	859	67.88	0.1	5.82	1.9	24.0	1.1	-0.6
NASH FINCH CO COM	270	21.29	0.0	0.28	3.4	7.3	0.9	-28.3
NATIONAL BEVERAGE CORP	91	14.35	0.0	0.54	0.0	27.1	4.3	24.0
NBTY INC	996	23.91	0.0	1.61	0.0	22.3	2.1	6.2
NU SKIN ASIA PACIFIC INC	996	14.85	0.0	1.04	2.7	22.8	3.1	-14.8
PARLUX FRAGRANCES INC	183	9.69	0.0	0.17	0.0	9.1	2.1	-39.9
PATHMARK STORES INC	905	9.41	0.0	0.49	N/A	N/A	2.9	-10.0
PEETS COFFEE & TEA INC	270	30.19	0.0	0.42	0.0	39.2	3.3	0.6
PEPSIAMERICAS INC	1220	22.11	0.1	2.86	2.3	15.7	1.9	-9.0
PERFORMANCE FOOD GROUP CO	680	30.38	0.0	1.05	0.0	28.9	1.4	-2.6
PILGRIMS PRIDE CORP	689	25.80	0.0	1.72	0.3	11.2	1.5	19.2
PLAYTEX PRODS INC	1137	10.43	0.0	0.66	0.0	94.8	5.3	-0.4
PREMIUM STD FARMS INC COM	178	16.23	0.0	0.51	1.5	9.5	1.1	-7.1
PRESTIGE BRANDS HLDGS INC	498	9.97	0.0	0.50	0.0	18.5	1.2	-18.1
RALCORP HLDGS INC NEW	498	42.53	0.0	1.13	0.0	20.6	2.7	11.8
REDDY ICE HLDGS INC COM	390	20.35	0.0	0.44	7.9	0.4	2.6	-6.5
REVLON INC	2895	1.26	0.0	0.52	0.0	N/A	N/A	-60.1
RITE AID CORP COM	9892	4.24	0.1	2.24	0.0	1.8	2.0	6.0

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RUDDICK CORP	714	24.51	0.0	1.16	1.8	16.4	1.8	1.3
SANDERSON FARMS INC	315	27.99	0.0	0.56	1.7	63.6	1.8	25.5
SMART & FINAL INC	270	16.84	0.0	0.53	0.0	24.8	1.9	2.7
SMITHFIELD FOODS INC	1743	28.83	0.1	3.20	0.0	17.8	1.6	-1.7
SMUCKER J M CO	1029	44.70	0.1	2.60	2.5	18.0	1.5	13.4
SPARTAN STORES INC	361	14.63	0.0	0.31	1.4	14.9	2.1	15.2
SPECTRUM BRANDS INC COM	676	12.92	0.0	0.67	0.0	21.9	0.8	-40.5
SUPERVALU INC	3726	30.70	0.2	4.19	2.1	20.2	1.6	0.2
TIENS BIOTECH GROUP USA IN	91	4.28	0.0	0.31	0.0	10.7	3.1	-7.2
TOOTSIE ROLL INDS INC	632	29.13	0.0	1.59	1.1	20.6	2.6	-0.2
TOPPS INC	676	8.22	0.0	0.33	1.9	74.7	1.6	-5.8
TREEHOUSE FOODS INC	539	23.89	0.0	0.74	0.0	88.5	1.4	-10.0
UNITED NAT FOODS INC	763	33.02	0.1	1.39	0.0	32.1	4.0	-5.6
USANA INC	183	37.90	0.0	0.70	0.0	18.0	12.3	-9.2
VILLAGE SUPER MKT INC	41	65.37	0.0	0.21	1.5	12.8	1.5	10.3
WD 40 CO	274	33.57	0.0	0.56	2.6	17.8	4.0	9.6
WEIS MARKETS INC	270	41.20	0.0	1.11	2.8	18.1	1.8	-6.9
WILD OATS MARKETS	498	19.60	0.0	0.57	0.0	81.7	4.8	-3.6
			3.0	2.60	1.0	23.5	2.9	2.0
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	249	13.59	0.0	0.23	0.0	21.6	3.5	-0.3
ALON USA ENERGY INC COM	183	31.47	0.0	1.47	0.5	10.2	4.7	28.0
ARENA RESOURCES INC COM	207	34.29	0.0	0.46	0.0	35.4	6.8	-1.7
ATLAS AMER INC COM	336	44.81	0.0	0.90	0.0	23.3	6.1	-6.3
ATP OIL & GAS CORP	398	41.93	0.0	1.25	0.0	N/A	N/M	-4.5
ATWOOD OCEANICS,INC	456	49.60	0.0	1.54	0.0	35.6	3.8	-1.8

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BASIC ENERGY SVCS INC NEW	249	30.57	0.0	1.03	0.0	15.7	3.7	2.6
BERRY PETE CO	631	33.15	0.0	1.46	0.8	12.9	4.4	-2.9
BILL BARRETT CORP	477	29.61	0.0	1.30	0.0	29.9	1.9	-9.1
BOIS D ARC ENERGY INC COM	270	16.47	0.0	1.06	0.0	N/A	2.4	-1.1
BRIGHAM EXPL CO	996	7.91	0.0	0.36	0.0	11.5	1.4	-9.7
BRISTOW GROUP INC COM	407	36.00	0.0	0.84	0.0	14.5	1.6	16.5
BRONCO DRILLING CO INC COM	257	20.89	0.0	0.52	0.0	31.2	1.8	-20.6
CABOT OIL & GAS CORP	905	49.00	0.1	2.39	0.3	13.2	3.5	2.3
CALLON PETROLEUM CO	270	19.34	0.0	0.39	0.0	12.2	1.6	-8.0
CARBO CERAMICS INC	361	49.13	0.0	1.20	0.8	24.6	3.9	-13.5
CARRIZO OIL & GAS INC	361	31.31	0.0	0.76	0.0	51.3	4.6	20.5
CHENIERE ENERGY INC	942	39.00	0.1	2.14	0.0	N/A	7.8	-3.9
CIMAREX ENERGY CO	1531	43.00	0.1	3.55	0.4	8.3	1.3	-0.5
CLAYTON WILLIAMS ENERGY IN	91	34.54	0.0	0.37	0.0	29.8	3.0	-15.6
CNX GAS CORP COM	498	30.00	0.0	4.52	0.0	37.5	6.1	15.4
COMPLETE PRODUCTION SERVIC	456	23.64	0.0	1.34	0.0	20.4	4.4	
COMSTOCK RES INC	763	29.86	0.0	1.28	0.0	16.9	2.1	0.6
CROSSTEX ENERGY INC COM	174	95.08	0.0	1.21	2.5	20.1	10.2	23.8
DAWSON GEOPHYSICAL CO	124	30.77	0.0	0.23	0.0	18.0	2.1	11.5
DELEK US HLDGS INC COM	166	15.20	0.0	0.77	0.0	7.8	5.0	
DELTA PETE CORP	925	17.13	0.0	0.88	0.0	N/A	2.2	-18.5
DENBURY RES INC DEL	2199	31.67	0.1	3.66	0.0	19.7	4.6	0.0
DRESSER-RAND GROUP INC COM	498	23.48	0.0	2.01	0.0	37.9	3.7	-5.5
DRIL-QUIP INC	216	82.44	0.0	1.61	0.0	33.2	4.5	16.4
EDGE PETE CORP DEL	315	19.98	0.0	0.35	0.0	9.7	1.7	-20.0
ENCORE ACQUISITION CO	905	26.83	0.1	1.31	0.0	13.1	2.3	-13.5

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ENERGY PARTNERS LTD	589	18.95	0.0	0.72	0.0	10.6	1.7	-19.6
EXCO RESOURCES INC COM	913	11.40	0.0	1.19	0.0	N/A	1.1	-9.0
EXPLORATION CO	498	10.66	0.0	0.35	0.0	16.7	4.1	-5.2
FMC TECHNOLOGIES INC	1224	67.46	0.2	4.60	0.0	30.4	6.2	31.7
FOREST OIL CORP	946	33.16	0.1	2.08	0.0	18.0	1.7	-10.8
FRONTIER OIL CORP	2108	32.40	0.1	3.67	0.4	12.1	7.3	9.3
GASCO ENERGY INC COM	1543	4.34	0.0	0.37	0.0	N/M	2.9	-22.5
GEOGLOBAL RESOURCES INC CO	539	4.89	0.0	0.31	0.0	N/A	7.7	-48.8
GIANT INDS INC	270	66.55	0.0	0.97	0.0	11.2	2.5	-4.3
GLOBAL INDS LTD	1494	16.70	0.1	1.92	0.0	41.8	3.7	15.3
GMX RESOURCES INC	124	30.92	0.0	0.35	0.0	36.0	4.5	-17.4
GOODRICH PETE CORP	183	28.39	0.0	0.71	0.0	N/A	3.4	5.1
GREY WOLF INC	3390	7.70	0.1	1.50	0.0	9.7	3.5	3.5
GULF ISLAND FABRICATION IN	178	20.04	0.0	0.28	1.5	21.5	1.5	-15.1
GULFMARK OFFSHORE INC	274	25.83	0.0	0.53	0.0	14.6	1.6	-7.1
GULFPORT ENERGY CORP	207	11.04	0.0	0.36	0.0	30.7	4.2	-27.0
HANOVER COMPRESSOR CO	1792	18.78	0.1	1.92	0.0	N/A	2.0	0.9
HARVEST NAT RES INC	680	13.54	0.0	0.50	0.0	10.8	1.6	39.3
HELIX ENERGY SOLUTIONS GRO	1469	40.36	0.1	3.16	0.0	17.4	4.5	6.5
HELMERICH & PAYNE INC COM	988	60.26	0.1	3.16	0.5	17.3	2.5	-13.6
HERCULES OFFSHORE INC COM	373	35.00	0.0	1.06	0.0	22.7	4.3	2.9
HOLLY CORP	846	48.20	0.1	2.76	0.7	15.9	7.5	30.3
HORNBECK OFFSHORE SVCS INC	440	35.52	0.0	0.97	0.0	18.4	2.2	-1.5
HOUSTON EXPL CO	498	61.19	0.1	1.78	0.0	17.3	2.0	16.1
HYDRIL CO	315	78.52	0.1	1.86	0.0	22.9	4.8	0.7
INPUT/OUTPUT INC	1265	9.45	0.0	0.75	0.0	35.0	2.3	-2.7

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KCS ENERGY INC	905	29.70	0.1	1.50	0.0	12.1	4.2	14.2
LONE STAR TECHNOLOGIES INC	581	54.02	0.1	1.66	0.0	7.2	2.4	-2.5
LUFKIN INDUSTRIES INC	270	59.43	0.0	0.88	1.0	16.6	3.2	7.5
MARINER ENERGY INC COM	1286	18.37	0.0	1.58	0.0	14.8	1.4	-10.4
MARITRANS INC	178	24.90	0.0	0.30	1.8	10.4	1.5	2.4
MARKWEST HYDROCARBON INC	100	24.75	0.0	0.30	2.8	N/A	7.1	19.9
MATRIX SVC CO	373	11.44	0.0	0.24	0.0	N/A	3.3	-0.3
MAVERICK TUBE CORP	643	63.19	0.1	2.33	0.0	12.3	3.7	19.2
MCMORAN EXPLORATION CO	361	17.60	0.0	0.50	0.0	N/A	N/A	-1.3
MERIDIAN RESOURCE CORP	1535	3.50	0.0	0.30	0.0	10.3	0.8	-13.6
METRETEK TECHNOLOGIES INC	290	17.18	0.0	0.23	0.0	66.1	12.0	14.9
N S GROUP INC COM	407	55.08	0.0	1.24	0.0	8.7	3.6	19.7
NATCO GROUP INC	249	40.20	0.0	0.68	0.0	37.6	5.2	48.3
NEWPARK RES INC	1494	6.15	0.0	0.54	0.0	24.6	1.6	-25.0
NGP CAP RES CO COM	315	14.63	0.0	0.25	N/A	N/A	N/A	9.0
OCEANEERING INTL INC (COM)	988	45.85	0.1	2.46	0.0	31.3	4.3	60.0
OIL STS INTL INC	846	34.28	0.1	1.70	0.0	11.3	2.4	-7.0
OVERSEAS SHIPHOLDING GROUP	539	59.15	0.1	2.34	1.7	5.5	1.2	24.0
PACIFIC ETHANOL INC COM	373	23.12	0.0	0.71	0.0	N/A	N/M	7.1
PARALLEL PETE CORP DEL	589	24.71	0.0	0.86	0.0	79.7	9.3	33.9
PARKER DRILLING CO	1759	7.18	0.0	0.78	0.0	6.5	2.0	-22.5
PENN VIRGINIA CORP COM	315	69.88	0.0	1.30	0.6	16.4	3.9	-1.4
PETROHAWK ENERGY CORP	988	12.60	0.0	1.05	0.0	46.7	1.5	-8.0
PETROLEUM DEV CORP	315	37.70	0.0	0.61	0.0	14.9	3.3	-16.9
PETROQUEST ENERGY INC	763	12.28	0.0	0.58	0.0	21.9	3.6	21.7
PHI INC COM NON VTG	249	33.20	0.0	0.35	0.0	19.8	1.4	-9.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PIONEER DRILLING CO	734	15.44	0.0	0.77	0.0	14.3	2.2	-6.0
PLAINS EXPL & PRODTN CO	1440	40.54	0.1	3.19	0.0	N/A	4.6	4.9
POGO PRODUCING CO COM	1046	46.10	0.1	2.67	0.7	8.5	1.2	-8.1
QUEST RESOURCE CORP COM NE	332	13.55	0.0	0.30	0.0	N/A	2.2	8.8
QUICKSILVER RES INC	1079	36.81	0.1	2.82	0.0	26.6	6.4	-4.8
RANGE RES CORP	2556	27.19	0.1	3.51	0.3	24.0	4.3	-0.3
REMINGTON OIL & GAS CORP	573	43.97	0.1	1.22	0.0	15.0	2.8	1.7
RENTECH INC	2407	4.65	0.0	0.56	0.0	N/A	N/M	6.9
ROSETTA RESOURCES INC COM	913	16.62	0.0	0.83	0.0	23.7	1.1	-7.5
ROWAN COS INC	2025	35.59	0.1	3.92	1.1	15.8	2.4	-18.9
RPC INC COM	405	24.28	0.0	1.57	0.8	18.9	6.2	6.4
SEACOR SMIT INC	398	82.10	0.1	2.06	0.0	9.7	1.5	3.7
ST MARY LAND & EXPL CO	996	40.25	0.1	2.29	0.2	13.7	3.6	-1.3
STONE ENERGY INC	452	46.55	0.0	1.27	0.0	9.9	1.3	5.5
SULPHCO INC	622	7.16	0.0	0.52	0.0	N/A	N/M	-14.8
SUPERIOR ENERGY SVCS INC	1398	33.90	0.1	2.70	0.0	32.6	4.8	26.5
SUPERIOR WELL SVCS INC COM	174	24.90	0.0	0.49	0.0	44.5	5.0	-14.3
SWIFT ENERGY CO	498	42.93	0.0	1.25	0.0	9.7	1.9	14.6
SYNTROLEUM CORP	680	6.07	0.0	0.34	0.0	N/A	N/M	-26.6
TESORO CORP	1261	74.36	0.2	5.09	0.5	9.8	2.7	9.0
TETRA TECHNOLOGIES INC DEL	1303	30.34	0.1	2.16	0.0	40.5	6.6	29.0
TIDEWATER INC	1129	49.20	0.1	2.86	1.2	12.0	1.7	-10.7
TODCO	1066	40.85	0.1	2.52	0.0	30.9	4.8	3.7
TOREADOR RES CORP	274	28.13	0.0	0.44	0.0	58.6	3.2	-9.6
TRANSMERIDIAN EXPL INC COM	1203	5.70	0.0	0.51	0.0	N/A	10.1	5.6
TRANSMONTAIGNE OIL COMPANY	768	11.21	0.0	0.56	0.0	46.7	1.5	14.3

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TRICO MARINE SVCS INC	207	34.00	0.0	0.50	0.0	13.2	2.1	5.3
UNION DRILLING INC COM	207	14.86	0.0	0.31	0.0	57.2	2.3	1.6
UNIT CORP	813	56.89	0.1	2.63	0.0	10.2	2.9	2.0
UNIVERSAL COMPRESSION HLDG	523	62.97	0.1	1.90	0.0	25.8	2.2	24.3
VAALCO ENERGY INC	996	9.76	0.0	0.56	0.0	16.5	6.2	46.5
VERITAS DOC INC	631	51.58	0.1	1.84	0.0	14.7	2.6	13.6
W & T OFFSHORE INC	311	38.89	0.0	2.57	0.3	12.5	4.3	-3.5
W-H ENERGY SERVICES INC	498	50.83	0.1	1.49	0.0	22.8	3.9	14.3
WARREN RES INC	946	14.36	0.0	0.76	0.0	N/A	2.7	-3.6
WESTERN GAS RES INC	1120	59.85	0.1	4.54	0.5	18.9	4.6	24.2
WESTERN REFRNG INC COM	415	21.58	0.0	1.43	0.7	5.8	4.7	0.0
WHITING PETE CORP NEW	718	41.87	0.1	1.55	0.0	10.8	1.5	2.1
WORLD FUEL SVCS CORP	498	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	585	14.40	0.0	1.24	2.2	13.7	1.5	-8.3
AAMES INVT CORP MD	763	4.99	0.0	0.31	0.0	N/A	1.2	-12.1
ACADIA RLTY TR	498	23.65	0.0	0.75	3.1	35.8	3.4	1.2
ACCREDITED HOME LENDERS HL	315	47.81	0.0	1.03	0.0	6.3	1.7	-6.6
ACE CASH EXPRESS INC	183	29.27	0.0	0.41	0.0	16.3	1.9	17.6
ADVANCE AMER CASH ADVANCE	1220	17.54	0.0	1.44	2.5	22.8	4.6	22.9
ADVANTA CORP	315	35.95	0.0	1.02	2.8	14.6	1.9	-1.8
AFFILIATED MANAGERS GROUP	589	86.89	0.1	2.72	0.0	22.7	3.3	-18.5
AFFIRMATIVE INS HLDGS INC	178	15.65	0.0	0.24	0.5	14.5	1.2	18.5
AFFORDABLE RESIDENTIAL CMN	452	10.75	0.0	0.44	0.0	N/A	1.4	2.4
AGREE RLTY CORP	174	33.97	0.0	0.26	5.8	19.4	2.0	7.4

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ALABAMA NATL BANCORP DELA	270	68.15	0.0	1.17	2.2	17.0	2.0	0.2
ALEXANDER'S,INC	41	271.76	0.0	1.37	0.0	42.4	N/M	-6.0
ALEXANDRIA REAL ESTATE EQU	407	88.68	0.1	2.00	3.2	39.4	3.1	-6.2
ALFA CORP	585	16.56	0.0	1.33	2.7	13.6	1.7	-2.7
ALLEGHANY CORP DEL COM	93	276.36	0.1	2.20	0.0	50.5	1.1	-4.5
ALLIED CAP CORP NEW	2560	28.77	0.2	4.03	8.3	4.6	1.5	-4.1
AMB PPTY CORP	1618	50.55	0.2	4.45	3.6	33.5	2.5	-6.0
AMCORE FINANCIAL	361	29.31	0.0	0.73	2.5	15.8	1.8	-6.7
AMERICAN CAMPUS CMNTYS INC	274	24.85	0.0	0.43	5.4	99.4	1.8	-2.7
AMERICAN CAP STRATEGIES LT	2440	33.48	0.2	4.13	9.8	8.8	1.3	-2.5
AMERICAN EQTY INVT LIFE HL	880	10.66	0.0	0.59	0.4	12.7	1.2	-25.7
AMERICAN FINL GROUP INC OH	983	42.90	0.1	3.37	1.3	13.5	1.4	3.4
AMERICAN FINL RLTY TR	2261	9.68	0.0	1.25	11.2	N/A	1.5	-12.6
AMERICAN HOME MTG INVT COR	768	36.86	0.1	1.84	9.9	9.4	1.7	21.6
AMERICAN NATL INS	261	129.72	0.1	3.43	2.3	17.1	1.0	16.5
AMERICAN PHYSICIANS CAPITA	91	52.59	0.0	0.43	0.0	6.1	1.6	9.6
AMERICANWEST BANCORPORATIO	183	22.65	0.0	0.25	0.1	19.2	1.8	-14.3
AMERICREDIT CORP	2407	27.92	0.1	3.64	0.0	12.7	1.8	-9.1
AMERIS BANCORP COM	183	23.14	0.0	0.30	2.4	18.8	2.0	0.1
AMERUS GROUP CO	680	58.55	0.1	2.27	0.7	11.0	1.5	-2.8
ANCHOR BANCORP WISCONSIN I	407	30.17	0.0	0.66	2.1	14.6	2.1	0.1
ANNALY MTG MGMT INC	3041	12.81	0.1	1.58	4.1	N/A	1.3	6.7
ANTHRACITE CAP INC	950	12.16	0.0	0.69	9.5	9.7	1.2	13.4
ANWORTH MTG ASSET CORP	859	8.30	0.0	0.38	1.0	31.9	0.8	5.9
APARTMENT INVT & MGMT CO C	1801	43.45	0.2	4.22	5.5	N/A	2.4	-6.1
ARBOR RLTY TR INC	270	25.05	0.0	0.43	11.5	7.6	1.4	-4.6

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ARES CAP CORP	725	16.93	0.0	0.64	9.0	10.9	1.1	0.8
ARGONAUT GROUP	622	30.04	0.0	0.94	0.0	12.0	1.3	-15.5
ARROW FINL CORP	183	27.43	0.0	0.29	3.5	15.6	2.4	1.0
ASHFORD HOSPITALITY TRUST	925	12.62	0.0	0.72	6.3	N/A	1.5	3.4
ASSET ACCEP CAP CORP	386	19.80	0.0	0.74	0.0	15.1	2.8	1.7
ASSOCIATED BANC CORP	2357	31.53	0.2	4.17	3.7	12.9	1.9	-6.4
ASTA FDG INC	183	37.39	0.0	0.51	0.4	13.4	3.1	12.5
ASTORIA FINL CORP	1593	30.45	0.1	2.94	3.2	13.7	2.2	-0.9
BALDWIN & LYONS,INC	91	25.50	0.0	0.38	3.9	10.6	1.1	1.9
BANCFIRST CORPORATION	100	44.75	0.0	0.70	1.4	16.3	2.3	2.6
BANCORP INC DEL COM	183	25.01	0.0	0.34	0.0	37.9	2.5	1.9
BANCORPSOUTH INC	1485	27.25	0.1	2.16	2.9	17.7	2.2	14.4
BANCTRUST FINL GR	178	23.47	0.0	0.26	2.2	18.3	2.0	6.6
BANK HAWAII CORP	946	49.60	0.1	2.53	3.0	14.0	3.7	-6.3
BANK MUTUAL CORP NEW	996	12.22	0.0	0.76	2.3	29.1	1.4	3.9
BANK OF GRANITE	270	20.83	0.0	0.27	2.7	16.5	1.9	3.5
BANK OF THE OZARKS INC	183	33.30	0.0	0.56	1.2	17.2	3.6	-8.5
BANKATLANTIC BANCORP INC	768	14.84	0.0	0.91	1.0	19.5	1.7	3.7
BANKFINANCIAL CORP COM	452	17.30	0.0	0.42	0.0	59.7	1.3	9.1
BANKUNITED FINL CORP CLASS	535	30.52	0.0	1.11	0.1	28.5	1.6	12.9
BANNER CORPORATION	183	38.54	0.0	0.46	1.9	30.8	2.0	13.9
BERKSHIRE HILLS BANCORP IN	174	35.48	0.0	0.31	1.6	37.0	1.2	2.0
BEVERLY HILLS BANCORP DEL	270	9.62	0.0	0.21	5.2	14.6	1.2	-8.0
BFC FINL CORP CL A	452	6.92	0.0	0.25	0.0	43.3	1.4	5.6
BIOMED RLTY TR INC	1021	29.94	0.1	1.40	3.9	83.2	1.9	2.0
BOK FINL CORP	407	49.67	0.0	3.32	1.2	16.0	2.1	4.8

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BOSTON PRIVATE FINL HLDGS	589	27.90	0.0	0.98	1.1	17.3	1.8	-17.2
BRANDYWINE RLTY TR	1681	32.17	0.1	2.92	5.5	86.9	1.4	2.7
BRE PPTYS INC	946	55.00	0.1	2.82	3.7	125.0	2.8	-0.8
BRISTOL WEST HLDGS INC	315	16.00	0.0	0.48	1.7	9.9	1.4	-16.5
BROOKLINE BANCORP INC DEL	1087	13.77	0.0	0.84	2.5	38.3	1.4	-10.6
BROWN & BROWN INC	2066	29.22	0.1	4.08	0.7	25.6	5.0	-11.8
CALAMOS ASSET MGMT INC CL	407	28.99	0.0	0.67	1.2	21.0	3.4	-22.3
CAMDEN NATL CORP	133	39.90	0.0	0.30	2.2	14.0	2.3	4.5
CAMDEN PPTY TR	1025	73.55	0.2	3.86	3.6	N/M	2.8	3.0
CAPITAL CITY BK GROUP INC	183	30.20	0.0	0.56	2.2	17.8	1.8	-14.6
CAPITAL CORP OF THE WEST C	178	32.00	0.0	0.34	1.0	15.7	2.7	-12.6
CAPITAL LEASING FDG INC	452	11.41	0.0	0.32	7.0	76.1	1.4	4.8
CAPITAL SOUTHWEST CORP	41	104.45	0.0	0.40	0.4	83.6	1.0	9.6
CAPITAL TITLE GROUP INC	456	7.37	0.0	0.22	0.0	9.1	1.9	-4.4
CAPITAL TRUST INC	183	35.62	0.0	0.55	7.9	11.8	1.6	16.9
CAPITALSOURCE INC	1602	23.46	0.1	4.04	8.4	16.1	2.1	-3.7
CAPITOL BANCORP LTD	228	38.95	0.0	0.62	2.6	15.6	2.0	-16.2
CAPITOL FED FINL	407	34.29	0.0	2.54	5.8	44.5	3.0	7.7
CARDINAL FINL CORP COM	452	11.62	0.0	0.28	0.3	25.3	1.9	-14.1
CARRAMERICA REALTY CORP	1083	44.55	0.1	2.63	4.5	117.2	3.1	1.0
CASCADE BANCORP	440	28.51	0.0	0.49	1.3	20.2	4.4	-3.2
CASH AMER INTL INC	498	32.00	0.0	0.94	0.3	19.4	2.4	6.7
CATHAY BANCORP INC	896	36.38	0.1	1.83	1.0	17.2	2.3	-3.1
CBL & ASSOC PPTYS INC	1187	38.93	0.1	2.50	4.7	19.6	2.3	-7.2
CEDAR SHOPPING CTRS INC CO	452	14.72	0.0	0.44	6.1	70.1	1.4	-5.7
CENTENNIAL BK HLDGS INC DE	1203	10.34	0.0	0.62	0.0	26.5	1.0	-11.6

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CENTER FINANCIAL CORP	183	23.64	0.0	0.39	0.7	15.5	3.3	-2.3
CENTERSTATE BKS FLA INC CO	166	20.50	0.0	0.23	0.7	29.7	2.1	11.6
CENTRACORE PROPERTIES TR C	183	24.75	0.0	0.27	7.4	14.8	1.3	0.8
CENTRAL PAC FINL CORP	581	38.70	0.0	1.18	2.2	15.7	1.7	6.0
CHARTER FINANCIAL CORP WES	91	39.46	0.0	0.77	4.6	56.4	3.0	4.9
CHARTER MUN MTG ACCEP CO	929	18.71	0.0	0.97	9.0	19.5	0.9	-5.7
CHEMICAL FINANCIAL CORP	452	30.60	0.0	0.77	3.6	15.0	1.5	-4.4
CHITTENDEN CORP COM	859	25.85	0.0	1.21	3.1	14.3	1.8	-10.1
CITIZENS & NORTHN CORP	180	23.62	0.0	0.20	4.1	15.7	1.5	-1.4
CITIZENS BANKING CORP	768	24.41	0.0	1.04	4.8	12.8	1.6	-8.1
CITIZENS FIRST BANCORP INC	166	26.71	0.0	0.22	1.3	23.0	1.3	-5.2
CITY BK LYNNWOOD WASH	133	46.66	0.0	0.48	1.7	17.9	2.6	0.7
CITY HLDG CO	315	36.14	0.0	0.64	3.1	12.5	2.2	-1.0
CITY NATL CORP	763	65.09	0.1	3.25	2.5	13.5	2.2	-14.8
CLARK/BARDES INC	274	13.20	0.0	0.23	1.8	22.8	0.9	12.3
CLAYTON HLDGS INC COM	249	13.05	0.0	0.27	0.0	N/M	1.8	-38.1
CLIFTON SVGS BANCORP INC C	270	10.83	0.0	0.33	1.8	83.3	1.7	1.8
CNA SURETY	274	17.28	0.0	0.75	0.0	17.8	1.5	3.3
COASTAL FINL CORP DEL	274	13.04	0.0	0.26	1.5	14.2	2.5	-5.2
COBIZ INC	270	22.52	0.0	0.51	0.9	24.2	3.6	9.6
COHEN & STEERS INC COM	178	23.60	0.0	0.85	1.9	28.1	5.0	-3.2
COLONIAL BANGROUP INC	2842	25.68	0.2	3.97	2.6	16.0	2.0	3.4
COLONIAL PPTYS TR (AL)	813	49.40	0.1	2.24	5.5	63.3	1.6	-0.1
COLONY BANCORP INC	91	22.34	0.0	0.16	1.4	17.6	2.3	1.8
COLUMBIA BANCORP OREGON	166	25.07	0.0	0.25	1.4	17.5	3.1	14.7
COLUMBIA BKG SYS INC	274	37.38	0.0	0.60	1.5	18.6	2.6	12.2

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COMMERCE BANCORP INC	3203	35.67	0.2	6.53	1.3	21.4	2.7	-2.0
COMMERCE BANCSHARES INC	1170	50.05	0.1	3.35	2.0	15.2	2.5	-2.7
COMMERCE GROUP INC	1037	29.54	0.1	2.00	3.4	7.9	1.5	12.8
COMMERCIAL BANKSHARES INC(91	36.98	0.0	0.22	2.2	18.1	2.7	5.4
COMMERCIAL CAP BANCORP INC	813	15.75	0.0	0.94	1.9	13.6	1.3	12.6
COMMUNITY BANCORP INC FALL	83	42.31	0.0	0.26	1.2	17.6	2.5	14.7
COMMUNITY BANCORP NEV COM	91	31.08	0.0	0.23	0.0	20.2	2.1	0.4
COMMUNITY BANK SYSTEMS NY	581	20.17	0.0	0.60	3.8	12.9	1.3	-8.8
COMMUNITY BANKS INC	427	26.00	0.0	0.65	3.1	21.2	1.4	-3.3
COMMUNITY TR BANCORP INC	274	34.93	0.0	0.52	3.0	14.4	2.0	3.8
COMPUCREDIT CORP	407	38.44	0.0	2.10	0.0	12.4	2.6	4.4
CONSECO INC	2797	23.10	0.1	3.50	0.0	13.0	1.0	-6.9
CONSOLIDATED TOMOKA LD CO	91	55.14	0.0	0.31	0.6	38.6	3.3	-11.1
CORPORATE OFFICE PPTYS TR	585	42.08	0.1	1.69	2.7	80.9	2.9	-7.4
CORUS BANKSHARES INC	755	26.18	0.0	1.46	3.1	9.6	2.0	-11.2
COUSINS PROPERTIES INC COM	639	30.93	0.0	1.57	4.8	43.0	3.7	-6.3
CRAWFORD & CO	407	7.18	0.0	0.35	3.3	21.8	1.9	20.9
CREDIT ACCEP CORP MICH	166	27.14	0.0	0.90	0.0	14.2	3.1	15.5
CRESCENT REAL ESTATE EQUIT	1481	18.56	0.1	1.89	8.1	N/A	2.4	-10.3
CULLEN FROST BANKERS INC C	1029	57.30	0.1	3.16	2.4	17.5	3.1	7.2
CVB FINL CORP	1073	15.66	0.0	1.20	2.3	16.9	3.5	-8.4
DEERFIELD TRIARC CAP CORP	909	12.98	0.0	0.67	11.1	10.3	0.9	-1.1
DELPHI FINL GROUP INC CLAS	747	36.36	0.1	1.76	0.9	13.7	1.7	5.9
DELTA FINL CORP	183	9.85	0.0	0.20	2.0	8.9	1.7	3.7
DIAMONDROCK HOSPITALITY CO	1116	14.81	0.0	0.75	4.9	N/A	1.6	8.6
DIGITAL RLTY TR INC COM	307	24.69	0.0	0.78	4.3	98.8	3.0	-11.3

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DIME CMNTY BANCORP INC	498	13.57	0.0	0.50	4.1	14.0	1.7	-4.6
DIRECT GEN CORP	274	16.92	0.0	0.34	0.9	10.3	1.4	-0.3
DOLLAR FINL CORP COM	166	18.00	0.0	0.33	0.0	40.0	4.9	1.2
DONEGAL GROUP INC	238	19.41	0.0	0.48	1.3	12.5	1.7	-0.3
DORAL FINL CORP	1535	6.41	0.0	0.69	0.0	4.0	1.1	-44.5
DOWNEY FINL CORP	361	67.85	0.1	1.89	0.6	9.0	1.5	1.0
DUKE RLTY INVTS INC	2494	35.15	0.2	4.74	5.3	59.6	2.7	-6.1
EAST WEST BANCORP INC	1120	37.91	0.1	2.30	0.5	17.7	2.5	-1.5
EASTGROUP PPTYS INC	407	46.68	0.0	1.03	4.2	54.9	2.9	-0.5
EATON VANCE CORP	2021	24.96	0.1	3.19	1.6	19.7	6.5	-8.5
EDUCATION RLTY TR INC	498	16.65	0.0	0.44	7.1	N/A	1.4	10.9
EDWARDS A G INC COM	1398	55.32	0.2	4.18	1.4	16.9	2.2	11.4
EMC INS GROUP INC	91	28.76	0.0	0.39	2.2	7.6	1.4	3.7
ENSTAR GROUP INC GA	41	92.19	0.0	0.51	0.0	24.5	3.0	2.7
ENTERPRISE FINL SVCS CORP	174	25.45	0.0	0.27	0.7	21.9	2.8	-6.9
ENTERTAINMENT PPTYS TR	452	43.05	0.0	1.14	6.4	18.0	1.6	4.3
EQUITY INNS INC	950	16.56	0.0	0.90	4.6	N/M	2.9	3.5
EQUITY LIFESTYLE PPTYS INC	357	43.83	0.0	1.02	0.7	N/A	N/M	-11.7
EQUITY ONE INC	676	20.90	0.0	1.58	5.7	17.1	1.6	-9.6
ERIE INDTY CO CLASS A	934	52.00	0.1	3.49	2.8	16.0	2.8	-0.5
ESSEX PPTY TR INC	407	111.66	0.1	2.56	3.0	79.8	4.6	3.5
EXTRA SPACE STORAGE INC	846	16.24	0.0	0.84	5.6	N/A	1.8	-4.1
EZCORP INC	207	37.69	0.0	0.50	0.0	23.7	3.3	27.7
F N B CORP VA	91	37.00	0.0	0.27	2.2	14.8	1.7	9.6
FARMERS CAPITAL BANK CORP	91	32.75	0.0	0.24	4.0	14.2	1.6	4.7
FBL FINL GROUP INC	270	32.40	0.0	0.96	1.4	11.3	1.2	-5.6

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FEDERAL AGRIC MTG CORP	183	27.70	0.0	0.31	1.4	11.4	1.4	-5.5
FEDERAL RLTY INVT TR	988	70.00	0.1	3.71	3.2	48.6	5.8	-6.1
FEDERATED INVS INC PA	1618	31.50	0.1	3.36	2.3	16.5	6.0	-18.9
FELCOR LODGING TR INC	1070	21.74	0.0	1.32	2.8	N/A	2.4	3.8
FIDELITY BANKSHARES INC NE	407	31.82	0.0	0.79	1.0	23.6	2.7	-5.1
FIDELITY NATIONAL TITLE CL	539	19.67	0.0	3.43	5.9	6.3	1.4	-12.3
FIELDSTONE INVT CORP	905	9.16	0.0	0.44	19.2	6.2	0.9	-18.6
FINANCIAL FEDERAL CORP	473	27.81	0.0	0.75	1.4	17.2	2.0	-4.7
FINANCIAL INSTNS INC	178	20.86	0.0	0.24	1.5	52.1	1.5	10.9
FIRST ACCEPTANCE CORP COM	315	11.78	0.0	0.56	0.0	21.0	2.3	-11.4
FIRST AMERN FINL CORP CALI	1573	42.27	0.1	4.05	1.7	8.5	1.3	8.4
FIRST BANCORP N C	183	21.00	0.0	0.30	3.4	18.1	1.9	-5.4
FIRST BANCORP P R	1220	9.30	0.0	0.75	3.0	4.4	1.0	-24.2
FIRST BUSEY CORP	270	20.47	0.0	0.44	3.1	15.7	2.6	-2.2
FIRST CASH FINANCIAL SERVI	415	19.75	0.0	0.63	0.0	23.1	3.6	-1.2
FIRST CHARTER CORP	581	24.53	0.0	0.76	3.1	28.5	2.3	-0.7
FIRST CMNTY BANCORP CALIF	394	59.08	0.0	1.23	2.2	18.0	1.9	3.0
FIRST COMMUNITY BANCSHARES	178	32.99	0.0	0.37	3.2	13.7	1.9	4.0
FIRST COMWLTH FINL CORP PA	1265	12.70	0.0	0.90	5.4	15.7	1.7	-12.2
FIRST CTZNS BANCSHARES INC	133	200.50	0.1	2.09	0.5	17.9	1.7	4.0
FIRST FINL BANCORP OHIO	510	14.91	0.0	0.59	4.3	26.2	2.0	-9.5
FIRST FINL BANKSHARES	398	36.54	0.0	0.75	3.3	17.5	2.7	-3.8
FIRST FINL CORP IND	270	30.01	0.0	0.40	2.8	18.1	1.5	2.2
FIRST FINL HLDGS INC	183	32.00	0.0	0.38	3.0	14.5	2.2	1.7
FIRST HORIZON NATL CORP	2241	40.20	0.2	4.95	4.5	15.1	2.1	-2.4
FIRST IND CORP	228	26.03	0.0	0.44	3.1	17.9	2.5	-6.0

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FIRST INDL RLTY TR INC	768	37.94	0.1	1.70	7.4	N/A	1.7	-9.4
FIRST MARBLEHEAD CORP	539	56.94	0.1	3.58	0.8	17.5	7.1	32.0
FIRST MERCHANTS CORP	315	24.31	0.0	0.45	3.8	14.3	1.4	-7.5
FIRST MIDWEST BANCORP INC	855	37.08	0.1	1.85	3.0	16.6	2.7	2.2
FIRST NIAGARA FINL GROUP I	2120	14.02	0.1	1.52	3.1	16.1	1.1	-3.6
FIRST OAK BROOK BANCSHARES	91	37.00	0.0	0.37	1.9	23.1	2.8	39.2
FIRST PLACE FINANCIAL/OHIO	274	23.01	0.0	0.35	2.4	13.6	1.4	-6.6
FIRST POTOMAC RLTY TR COM	361	29.79	0.0	0.61	4.2	N/M	2.1	6.7
FIRST REGL BANCORP	41	88.00	0.0	0.36	0.0	11.9	3.1	-1.3
FIRST REP BK SAN FRANCISCO	407	45.80	0.0	1.22	1.1	20.1	2.5	21.4
FIRST SOURCE CORP	183	33.83	0.0	0.70	1.7	19.1	2.0	13.4
FIRST SOUTH BANCORP INC VA	137	34.23	0.0	0.33	1.9	21.3	4.6	35.6
FIRST ST BANCORPORATION	274	23.78	0.0	0.42	1.3	17.5	2.0	-10.2
FIRSTFED FINL CORP DEL COM	315	57.67	0.0	0.96	0.0	9.2	1.6	-3.6
FIRSTMERIT CORP	1494	20.94	0.1	1.67	5.3	13.3	1.9	-14.0
FLAG FINL CORP	249	19.45	0.0	0.33	1.2	17.2	1.6	9.9
FLAGSTAR BANCORP INC	838	15.96	0.0	1.01	3.8	12.7	1.3	6.7
FLUSHING FINL CORP	315	17.96	0.0	0.35	2.4	13.5	1.9	3.5
FNB CORP	996	15.77	0.0	0.91	6.0	15.9	1.9	-6.4
FOREST CITY ENTERPRISES IN	1299	49.91	0.1	5.07	0.5	108.5	5.4	6.0
FPIC INS GROUP INC	178	38.75	0.0	0.40	0.0	11.1	1.6	2.5
FRANKLIN BK CORP DEL	361	20.19	0.0	0.47	0.0	18.0	1.4	5.0
FRANKLIN STREET PPTYS CORP	871	19.68	0.0	1.16	6.3	27.7	1.8	-5.6
FREIDMAN BILLINGS RAMSEY G	2531	10.97	0.1	1.90	7.3	N/A	1.5	18.9
FREMONT GENL CORP COM	1174	18.56	0.0	1.45	2.4	5.0	1.0	-13.4
FRONTIER FINANCIAL CORP	452	33.99	0.0	1.02	2.1	17.4	2.9	3.4

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FULTON FINL CORP PA	3219	15.92	0.1	2.77	3.7	15.6	1.9	-1.8
G B & T BANCSHARES INC	270	21.76	0.0	0.28	1.7	22.4	1.4	-2.2
GALLAGHER ARTHUR J & CO	1672	25.34	0.1	2.45	4.7	20.3	3.1	-7.8
GAMCO INVESTORS INC COM	133	36.76	0.0	1.06	0.3	15.6	2.6	-7.9
GETTY RLTY CORP NEW	315	28.44	0.0	0.70	6.4	15.7	3.1	-0.6
GFI GROUP INC	216	53.95	0.0	1.52	0.0	26.4	5.8	3.9
GLACIER BANCORP INC NEW	585	29.27	0.0	0.95	2.2	17.8	2.7	-5.2
GLADSTONE INVT CORP COM	274	15.00	0.0	0.25	N/A	N/A	N/A	0.8
GLENBOROUGH RLTY TR INC	585	21.54	0.0	0.69	5.1	N/A	1.7	0.3
GLIMCHER RLTY TR	676	24.81	0.0	0.91	7.8	67.1	5.5	-10.9
GLOBAL SIGNAL INC COM	274	46.32	0.0	3.23	4.5	N/A	8.2	-4.8
GMH CMNTYS TR	763	13.18	0.0	0.40	6.9	57.3	2.2	15.4
GOVERNMENT PPTYS TR INC	361	9.49	0.0	0.20	4.7	N/A	1.3	0.8
GRAMERCY CAP CORP COM	274	25.90	0.0	0.59	7.9	14.6	1.6	6.0
GREAT AMERICAN FINANCIAL R	178	20.93	0.0	0.99	0.5	19.4	1.1	6.1
GREAT SOUTHERN BANCORPORAT	183	30.53	0.0	0.42	2.0	15.8	2.7	6.3
GREATER BAY BANCORP	946	28.75	0.1	1.45	2.2	15.4	2.1	4.3
GREENE COUNTY BANCSHARES	178	30.96	0.0	0.30	1.6	16.4	1.8	6.4
GREENHILL & CO INC	307	60.76	0.0	1.77	1.1	25.1	12.9	-7.9
HANCOCK HOLDINGS CO	498	56.00	0.1	1.82	1.6	29.9	3.7	20.9
HANMI FINL CORP	763	19.44	0.0	0.95	1.2	16.1	2.2	8.0
HANOVER INS GROUP INC COM	909	47.46	0.1	2.48	0.5	26.5	1.3	-9.5
HARBOR FLA BANCSHARES INC	361	37.14	0.0	0.89	3.0	17.7	2.6	-1.2
HARLEYSVILLE GROUP INC	270	31.72	0.0	0.98	2.2	13.7	1.6	7.5
HARLEYSVILLE NATL CORP PA	498	21.21	0.0	0.58	3.6	15.0	2.1	-5.8
HARRIS & HARRIS GROUP INC	361	11.04	0.0	0.23	0.0	23.5	2.0	-20.9

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HCC INS HLDGS INC	2070	29.44	0.1	3.27	1.4	14.8	1.9	-15.1
HEALTH CARE PPTY INVS INC	2519	26.74	0.1	3.66	6.4	24.3	3.3	-4.3
HEALTH CARE REIT INC	1162	34.95	0.1	2.05	7.3	33.9	1.8	-6.6
HEALTHCARE RLTY TR	859	31.85	0.1	1.52	8.3	43.6	1.7	-13.1
HEARTLAND FINANCIAL USA IN	307	26.65	0.0	0.44	1.4	20.0	2.3	13.3
HERITAGE COMMERCE CORP	183	24.79	0.0	0.29	0.8	18.1	2.5	-0.6
HERITAGE PPTY INVT TR INC	498	34.92	0.0	1.67	6.0	87.3	2.0	-10.4
HERSHA HOSPITALITY TR	361	9.29	0.0	0.19	7.8	N/A	1.3	-3.2
HIGHLAND HOSPITALITY CORP	946	14.08	0.0	0.84	5.1	56.3	1.6	12.3
HIGHWOODS PPTYS INC	1033	36.18	0.1	1.95	4.7	N/A	2.1	8.7
HILB ROGAL & HOBBS CO COM	710	37.27	0.1	1.35	1.3	24.5	2.3	-9.3
HOME PPTYS NY INC	668	55.51	0.1	1.75	4.6	94.1	3.0	10.1
HOMEANC CORP GA	996	7.94	0.0	0.45	13.1	N/A	1.3	-6.8
HORACE MANN EDUCATORS CORP	768	16.95	0.0	0.73	2.5	9.9	1.3	-9.3
HORIZON FINL CORP WASH	178	27.43	0.0	0.27	2.1	17.5	2.4	7.9
HOSPITALITY PPTYS TR	1311	43.92	0.1	3.16	6.6	24.4	1.8	2.3
HOUSEVALUES INC COM	91	6.93	0.0	0.18	0.0	12.6	1.8	-15.9
HRPT PPTYS TR	3921	11.56	0.1	2.43	7.3	10.4	1.1	0.3
IBERIABANK CORP	178	57.54	0.0	0.56	2.1	23.4	2.1	2.2
IMPAC MTG HLDGS INC	1353	11.18	0.0	0.85	8.9	5.1	0.7	19.0
INDEPENDENCE HLDG CO NEW	91	22.41	0.0	0.33	0.2	20.4	1.6	-2.8
INDEPENDENT BANK CORP MI	407	26.30	0.0	0.57	3.0	12.1	2.3	-6.2
INDEPENDENT BK CORP MASS	274	32.47	0.0	0.50	2.0	15.0	2.2	1.5
INDYMAC MTG HLDGS INC	1212	45.85	0.1	3.01	4.0	9.2	1.8	13.1
INFINITY PPTY & CAS CORP	361	41.00	0.0	0.85	0.7	7.6	1.3	-1.6
INLAND REAL ESTATE CORP CO	1220	14.88	0.0	1.01	6.5	23.6	2.3	-7.2

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INNKEEPERS USA	768	17.28	0.0	0.74	3.5	49.4	2.2	2.9
INTEGRA BANK CORPORATION	274	21.75	0.0	0.38	3.1	13.8	1.7	-4.1
INTERCHANGE FINANCIAL SERV	315	22.50	0.0	0.46	1.8	22.5	2.5	19.0
INTERCONTINENTALEXCHANGE I	373	57.94	0.0	3.22	0.0	61.6	12.5	-16.1
INTERNATIONAL BANCSHARES C	813	27.48	0.0	1.74	2.5	13.7	2.2	-3.2
INTERNATIONAL SECS EXCHANG	680	38.07	0.1	1.42	0.5	36.3	7.1	-8.5
INTERVEST BANCSHARES CORP	83	40.50	0.0	0.32	0.0	13.7	2.2	12.1
INVESTMENT TECHNOLOGY GROU	763	50.86	0.1	2.20	0.0	26.9	4.3	2.1
INVESTORS BANCORP INC COM	1037	13.55	0.0	1.58	0.0	N/A	1.8	-2.8
INVESTORS FINL SVCS CORP D	1220	44.90	0.1	2.85	0.2	18.9	3.5	-4.2
INVESTORS REAL ESTATE TR	813	9.03	0.0	0.42	7.3	45.1	1.6	-3.6
IRWIN FINL CORP	315	19.39	0.0	0.58	2.3	23.4	1.1	0.9
ISTAR FINL INC	2075	37.75	0.2	4.23	8.2	17.2	1.7	0.7
ITLA CAP CORP	91	52.58	0.0	0.28	1.1	12.1	1.4	9.4
JAMES RIV GROUP INC COM	91	24.90	0.0	0.38	0.0	31.1	2.1	-7.5
JANUS CAP GROUP INC	3734	17.90	0.1	3.79	0.2	36.5	1.5	-22.6
JEFFERIES GROUP INC NEW	2182	29.63	0.1	3.51	1.7	21.0	2.6	1.7
JER INVT TR INC COM	436	15.55	0.0	0.40	9.3	14.0	1.1	-4.2
JONES LANG LASALLE INC	631	87.55	0.1	2.78	0.6	24.0	4.9	14.7
KANSAS CITY LIFE INSURANCE	91	42.17	0.0	0.50	2.6	14.2	0.8	-17.3
KEARNY FINL CORP COM	407	14.80	0.0	1.08	1.4	67.3	2.1	8.2
KILROY RLTY CORP	581	72.25	0.1	2.15	2.9	N/A	5.3	-5.7
KITE RLTY GROUP TR	498	15.59	0.0	0.45	4.8	32.5	1.6	-1.1
KKR FINL CORP COM	1423	20.81	0.1	1.67	8.6	18.6	1.0	-5.4
KNBT BANCORP INC COM	585	16.52	0.0	0.48	1.9	22.0	1.3	1.5
KNIGHT CAPITAL GROUP INC C	1817	15.23	0.1	1.58	0.0	13.8	1.8	9.3

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LABRANCHE & CO INC	950	12.11	0.0	0.74	0.0	5.0	0.9	-23.4
LAKELAND BANCORP INC	315	15.67	0.0	0.33	2.6	16.5	1.7	1.4
LAKELAND FINANCIAL CORP	183	24.29	0.0	0.29	2.1	15.7	2.5	4.5
LANDAMERICA FINL GROUP INC	315	64.60	0.0	1.11	1.1	7.7	0.9	-4.5
LASALLE HOTEL PPTYS	710	46.30	0.1	1.85	3.6	28.1	1.7	14.0
LEXINGTON CORPORATE PPTYS	946	21.60	0.0	1.14	6.8	N/A	1.7	5.4
LIBERTY PPTY TR	1577	44.20	0.1	3.92	5.6	18.6	2.2	-5.0
LONGVIEW FIBRE CO COM	946	19.09	0.0	0.98	6.3	95.4	2.3	7.6
LTC PPTYS INC	407	22.35	0.0	0.52	6.4	21.5	1.8	-2.3
LUMINENT MTG CAP INC COM	763	9.26	0.0	0.37	8.6	N/A	0.9	17.5
MACATAWA BK CORP	288	23.39	0.0	0.38	1.4	17.5	2.6	-2.3
MACK CALI RLTY CORP	1170	45.92	0.1	2.86	5.5	28.9	1.9	-3.0
MAF BANCORP INC	585	42.84	0.1	1.45	2.3	13.3	1.4	-1.6
MAGUIRE PPTYS INC	672	35.17	0.0	1.63	4.5	36.6	3.2	-2.5
MAINSOURCE FINANCIAL GROUP	183	17.43	0.0	0.26	3.2	13.1	1.4	-7.0
MARKEL CORP	178	347.00	0.1	3.35	0.0	22.8	2.0	2.8
MARKETAXESS HLDGS INC	452	11.01	0.0	0.34	0.0	50.0	1.9	-8.5
MARLIN BUSINESS SVCS CORP	216	22.56	0.0	0.27	N/A	15.3	2.2	2.1
MB FINL INC	407	35.36	0.0	0.99	1.7	15.1	2.0	0.3
MBT FINL CORP	274	16.00	0.0	0.27	4.3	15.4	1.8	-3.7
MCG CAP CORP	905	15.90	0.0	0.85	10.6	9.8	1.3	15.7
MEADOWBROOK INS GROUP INC	456	8.32	0.0	0.24	0.0	12.1	1.3	18.9
MEDALLION FINL CORP	249	12.96	0.0	0.22	4.9	35.0	1.3	-3.2
MEDICAL PPTYS TRUST INC CO	685	11.04	0.0	0.44	9.1	17.8	1.2	4.4
MERCANTILE BANKSHARES CORP	2249	35.67	0.2	4.40	3.1	15.3	2.0	-6.5
MERCANTILE BK CORP	100	39.85	0.0	0.32	1.3	17.2	2.0	7.4

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MERCURY GENL CORP	456	56.37	0.1	3.08	3.4	12.2	1.9	3.6
METROCORP BANCSHARES INC	83	29.28	0.0	0.21	0.8	18.1	2.2	8.6
MFA MORTGAGE INVESTMENTS I	1448	6.88	0.0	0.55	2.9	N/A	0.8	9.2
MID-AMER APT CMNTYS INC	398	55.75	0.0	1.26	4.3	N/M	3.4	3.0
MID-STATE BANCSHARES	407	28.00	0.0	0.63	2.6	17.0	2.3	-4.2
MIDLAND CO	183	37.98	0.0	0.72	0.6	10.8	1.4	8.7
MIDWEST BANC HLDGS INC	270	22.25	0.0	0.49	2.3	N/A	2.2	-13.7
MILLS CORP	954	26.75	0.1	1.51	3.8	N/A	4.1	-3.7
MORTGAGEIT HLDGS INC	452	12.06	0.0	0.35	10.0	14.4	1.0	14.2
NARA BANCORP INC	361	18.75	0.0	0.48	0.6	15.8	3.1	7.0
NASB FINL INC	41	33.77	0.0	0.28	2.7	12.5	1.9	-0.8
NASDAQ STK MKT INC	1643	29.90	0.1	2.78	0.0	39.9	5.3	-25.3
NATIONAL FINL PARTNERS COR	676	44.31	0.1	1.65	1.4	27.0	2.4	-21.3
NATIONAL HEALTH INVESTORS,	407	26.89	0.0	0.75	7.1	14.9	1.8	7.9
NATIONAL HEALTH RLTY INC	91	18.95	0.0	0.19	7.0	16.2	1.7	-3.1
NATIONAL INTST CORP	257	27.12	0.0	0.52	0.6	16.1	3.5	24.9
NATIONAL PENN BANCSHARES I	768	19.86	0.0	0.93	3.3	14.5	1.8	-5.9
NATIONAL RETAIL PROPERTIES	1112	19.95	0.0	1.12	6.5	21.9	1.4	
NATIONAL WESTERN LIFE INSU	41	239.65	0.0	0.87	0.0	11.5	1.0	3.2
NATIONWIDE HEALTH PPTYS IN	1261	22.51	0.1	1.55	6.8	27.5	2.6	6.6
NAVIGATORS GROUP INC COM	266	43.82	0.0	0.73	0.0	24.5	1.5	-11.7
NBT BANCORP INC	585	23.23	0.0	0.80	3.3	14.2	2.1	0.8
NELNET INC CL A	315	40.55	0.0	2.20	0.0	13.3	3.1	-2.6
NET BANK INC	813	6.63	0.0	0.31	1.2	N/A	0.8	-8.1
NEW CENTY FINL CORP MD	822	45.75	0.1	2.58	15.7	6.0	1.2	3.5
NEW PLAN EXCEL RLTY TR INC	1938	24.69	0.1	2.58	5.1	9.8	1.7	-3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEW YORK CMNTY BANCORP INC	5394	16.51	0.2	4.46	6.1	16.2	1.3	-4.4
NEWALLIANCE BANCSHARES INC	2033	14.31	0.1	1.58	1.7	29.2	1.2	-0.4
NEWCASTLE INVT CORP	768	25.32	0.0	1.11	10.3	10.0	1.3	8.6
NEWKIRK REALTY TR INC COM	332	17.36	0.0	0.34	9.2	24.1	1.9	-1.8
NORTHERN EMPIRE BANCSHARES	187	24.00	0.0	0.28	0.0	15.2	2.5	-0.2
NORTHSTAR RLTY FIN CORP CO	606	12.01	0.0	0.37	10.0	20.7	1.5	12.6
NORTHWEST BANCORP INC	361	26.50	0.0	1.33	2.4	22.6	2.3	7.7
NOVASTAR FINL INC	581	31.61	0.0	1.03	17.7	7.7	1.9	-1.8
NUVEEN INVESTMENTS	1402	43.05	0.1	3.41	2.2	19.4	N/M	-10.1
NYMAGIC INC	83	29.05	0.0	0.26	1.1	18.0	1.0	-2.4
OCEANFIRST FINANCIAL CORP	178	22.22	0.0	0.28	3.6	13.9	2.0	-8.5
OCWEN FINL CORP COM NEW	589	12.71	0.0	0.81	0.0	27.0	2.2	
ODYSSEY RE HOLDINGS CORP	270	26.35	0.0	1.82	0.5	N/M	1.0	21.6
OHIO CASUALTY CORP	1129	29.73	0.1	1.89	1.2	8.4	1.3	-5.9
OLD NATIONAL BANCORP	1220	19.97	0.1	1.35	4.2	16.0	2.1	-6.7
OLD REP INTL CORP COM	4206	21.37	0.2	4.91	2.8	8.9	1.2	-1.4
OLD SECOND BANCORP INC	270	31.00	0.0	0.42	1.8	15.2	2.7	-5.1
OMEGA FINANCIAL CORP	187	31.31	0.0	0.39	4.0	18.2	1.2	-6.5
OMEGA HEALTHCARE INVESTORS	996	13.22	0.0	0.77	7.3	44.1	2.5	-3.9
ONE LIBERTY PROPERTIES INC	91	19.00	0.0	0.19	6.9	9.4	1.2	-2.6
OPTEUM INC CL A	361	9.02	0.0	0.21	11.1	21.0	0.9	8.6
OPTIONSXPRESS HLDGS INC	361	23.31	0.0	1.45	0.9	25.6	10.8	-19.7
ORIENTAL FINL GROUP INC	361	12.76	0.0	0.31	4.4	9.6	1.1	-10.7
PACIFIC CAP BANCORP NEW	813	31.12	0.1	1.45	2.8	13.5	2.4	-7.4
PAN PAC RETAIL PPTYS INC	722	69.37	0.1	2.83	3.7	28.9	3.0	-1.2
PARK NATL CORP	224	98.81	0.0	1.38	3.7	14.6	2.5	-6.3

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PARKWAY PPTY INC	270	45.50	0.0	0.64	5.7	N/M	1.7	5.8
PARTNERS TR FINL GROUP INC	905	11.41	0.0	0.54	2.5	16.8	1.0	-3.7
PEAPACK GLADSTONE FINANCIA	178	25.89	0.0	0.21	2.2	16.9	2.2	1.6
PENNFED FINL SVCS INC	178	18.65	0.0	0.24	1.5	17.0	1.9	-2.3
PENNSYLVANIA REAL ESTAT IN	676	40.37	0.1	1.48	5.6	58.5	1.5	-6.9
PENSON WORLDWIDE INC COM	124	17.21	0.0	0.41	0.0	59.3	4.7	
PEOPLES BANCORP INC	178	29.84	0.0	0.31	2.8	14.4	1.7	0.2
PEOPLES BK BRIDGEPORT CONN	1000	32.85	0.1	4.65	3.0	35.3	3.6	1.1
PFF BANCORP INC	444	33.16	0.0	0.81	2.1	15.6	2.2	-1.1
PHILADELPHIA CONS HLDG COR	946	30.36	0.1	2.12	0.0	13.0	2.4	-11.1
PHOENIX COS INC	2050	14.08	0.1	1.58	1.1	13.2	0.7	-12.6
PICO HOLDINGS	178	32.25	0.0	0.43	0.0	13.9	1.4	-1.9
PINNACLE FINL PARTNERS INC	257	30.43	0.0	0.47	0.0	29.8	2.0	10.9
PIPER JAFFRAY COS	361	61.21	0.0	1.14	0.0	20.1	1.4	11.3
PLACER SIERRA BANCSHARES	216	23.19	0.0	0.35	2.1	13.8	1.6	-18.4
PMA CAP CORP	585	10.30	0.0	0.33	0.0	N/M	0.8	1.2
PMI GROUP INC	1631	44.58	0.2	3.98	0.5	9.8	1.2	-2.8
PORTFOLIO RECOVERY ASSOCS	274	45.70	0.0	0.73	0.0	18.6	3.5	-2.4
POST PPTYS INC	763	45.34	0.1	1.94	4.0	N/M	2.1	2.9
POTLATCH CORP NEW COM	666	37.75	0.1	1.46	5.2	12.1	2.2	-10.7
PREFERRED BK LOS ANGELES C	91	53.61	0.0	0.36	1.5	19.4	2.8	6.6
PREMIERWEST BANCORP COM	283	14.43	0.0	0.23	0.3	17.4	2.4	-18.1
PRESIDENTIAL LIFE CORP	361	24.58	0.0	0.72	1.6	11.0	1.2	-2.8
PRIVATEBANCORP INC	315	41.41	0.0	0.88	0.6	24.5	3.6	-0.1
PROASSURANCE CORP	581	48.18	0.1	1.50	0.0	15.8	1.7	-7.3
PROSPERITY BANCSHARES INC	402	32.89	0.0	0.92	1.2	18.2	1.9	9.2

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PROTECTIVE LIFE CORP COM	1307	46.62	0.1	3.26	1.8	12.7	1.5	-5.8
PROVIDENT BANKSHARES CORP	589	36.39	0.0	1.20	3.2	16.5	1.9	0.7
PROVIDENT FINL SVCS INC	1270	17.95	0.0	1.22	2.2	20.2	1.1	-0.3
PROVIDENT NEW YORK BANCORP	763	13.22	0.0	0.56	1.5	27.0	1.4	2.3
PS BUSINESS PKS INC CALIF	315	59.00	0.0	1.26	2.0	75.6	2.6	6.1
QC HLDGS INC	91	13.51	0.0	0.28	0.0	54.0	2.5	7.0
R & G FINL CORP	498	8.59	0.0	0.44	4.4	N/A	0.7	-32.1
RAIT INVESTMENT TRUST	498	29.20	0.0	0.81	8.4	11.8	1.3	5.7
RAMCO-GERSHENSON PPTYS TR	270	26.93	0.0	0.45	6.6	61.2	1.9	-9.5
RAYMOND JAMES FINL INC	1631	30.27	0.1	3.51	1.1	18.4	2.5	2.7
RAYONIER INC	1436	37.91	0.1	2.90	5.0	14.5	3.3	-15.8
REALTY INCOME CORP	1535	21.90	0.1	1.95	6.4	21.9	1.8	-8.1
RECKSON ASSOC RLTY CORP	1531	41.38	0.1	3.31	4.1	21.3	2.5	-8.8
REDWOOD TR INC	361	48.83	0.0	1.24	5.7	7.2	1.3	14.4
REGENCY CTRS CORP	1261	62.15	0.2	4.25	3.8	43.8	2.8	-6.6
REINSURANCE GROUP AMER INC	539	49.15	0.1	3.01	0.7	12.8	1.2	4.1
RENASANT CORP COM	183	40.35	0.0	0.42	2.3	16.5	1.7	9.9
REPUBLIC BANCORP INC	1357	12.39	0.0	0.93	3.6	13.7	2.3	3.9
REPUBLIC BANCORP INC KY	96	20.60	0.0	0.40	1.9	12.8	1.8	1.9
REPUBLIC COS GROUP INC COM	91	17.71	0.0	0.25	2.7	14.1	1.5	2.8
REPUBLIC PROPERTY TR COM	561	9.88	0.0	0.26	8.3	N/A	1.2	-14.5
RESOURCE AMER INC	274	19.05	0.0	0.34	1.3	23.2	1.8	-4.1
REWARDS NETWORK INC	456	8.17	0.0	0.22	0.0	45.4	2.2	2.6
RLI CORP COM	407	48.18	0.0	1.23	1.6	11.9	1.8	-15.6
ROCKVILLE FINL INC COM	178	14.72	0.0	0.28	0.0	N/A	1.8	2.7
ROYAL BANCSHARES PA INC CL	93	24.28	0.0	0.30	4.5	9.4	1.9	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
S & T BANCORP INC	498	33.23	0.0	0.87	3.5	14.8	2.5	-8.3
S Y BANCORP INC	192	27.48	0.0	0.40	2.0	18.0	3.1	9.8
SAFETY INS GROUP INC	224	47.55	0.0	0.76	1.5	6.7	1.8	4.5
SANDY SPRING BANCORP INC	270	36.06	0.0	0.53	2.4	15.8	2.4	-4.5
SANTANDER BANCORP	91	24.62	0.0	1.15	2.6	16.9	2.0	-2.4
SAUL CTRS INC	183	40.78	0.0	0.69	4.1	30.7	N/M	-6.1
SAXON CAP INC NEW	905	11.44	0.0	0.57	17.5	5.4	1.0	14.5
SCBT FINANCIAL CORP	178	35.65	0.0	0.31	1.9	17.0	2.0	2.1
SCPIE HLDGS INC	166	23.25	0.0	0.22	0.0	52.8	1.2	-5.1
SEABRIGHT INS HLDGS INC	178	16.11	0.0	0.33	0.0	12.8	1.5	-7.5
SEACOAST BKG CORP FLA	270	26.63	0.0	0.45	2.3	19.6	2.9	-8.0
SECURITY BANK CORP	183	22.27	0.0	0.35	1.3	16.1	1.6	-11.6
SEI CORP	1170	48.88	0.1	4.80	0.5	24.3	10.5	20.9
SELECTIVE INS GROUP INC CO	498	55.87	0.1	1.54	1.6	9.9	1.6	5.8
SENIOR HSG PPTYS TR	1249	17.91	0.0	1.29	7.1	22.7	1.4	0.8
SHORE BANCSHARES INC	166	27.13	0.0	0.23	2.2	16.9	2.2	16.3
SHURGARD STORAGE CTRS INC	859	62.50	0.1	2.95	3.6	N/A	4.4	-5.3
SIERRA BANCORP	91	26.22	0.0	0.26	2.0	14.6	3.1	2.3
SIGNATURE BANK	514	32.38	0.0	0.95	0.0	53.1	2.7	-0.6
SIMMONS FIRST NATIONAL COR	270	29.01	0.0	0.41	2.3	15.3	1.7	-1.9
SIZELER PPTY INVS INC COM	315	16.06	0.0	0.34	2.5	N/A	1.8	9.6
SKY FINL GROUP INC	1801	23.61	0.1	2.57	3.9	12.5	1.6	-10.1
SL GREEN RLTY CORP	763	109.47	0.2	4.72	2.2	44.3	3.8	8.5
SMITHTOWN BANCORP INC COM	124	24.16	0.0	0.21	0.7	18.0	3.7	6.0
SOUND FED BANCORP INC	183	20.79	0.0	0.26	1.4	57.8	2.0	1.3
SOUTH FINL GROUP INC	1394	26.41	0.1	1.98	2.6	25.9	1.3	1.7

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SOUTHSIDE BANCSHARES INC	187	22.32	0.0	0.27	2.0	19.0	2.6	11.0
SOUTHWEST BANCORP INC OKLA	270	25.50	0.0	0.36	1.3	15.8	2.0	15.1
SOVRAN SELF STORAGE INC	315	50.79	0.0	0.90	4.8	26.7	2.4	-6.9
SPIRIT FIN CORP	1884	11.26	0.0	0.92	7.5	28.9	1.2	-6.0
ST JOE CO	1369	46.54	0.1	3.47	1.4	34.5	7.5	-25.7
STANCORP FINL GROUP INC	954	50.91	0.1	2.79	1.2	13.6	2.0	-5.9
STATE AUTO FINANCIAL CORP	270	32.54	0.0	1.32	1.1	10.5	1.7	-3.2
STATE NATIONAL BANCSHARES	249	38.11	0.0	0.46	1.0	23.5	2.1	40.3
STERLING BANCORP	361	19.50	0.0	0.37	3.9	15.1	2.5	-4.3
STERLING BANCSHARES INC	813	18.75	0.0	0.85	1.5	22.1	2.5	4.3
STERLING FINL CORP	452	21.90	0.0	0.63	2.6	15.8	2.1	0.9
STERLING FINL CORP WASH	589	30.51	0.0	1.07	0.9	17.5	2.1	5.4
STEWART INFORMATION SVCS C	315	36.31	0.0	0.66	2.1	8.2	0.9	-22.9
STIFEL FINL CORP COM	178	35.31	0.0	0.42	0.0	22.1	2.1	-19.1
STRATEGIC HOTELS & RESORTS	1265	20.74	0.1	1.23	4.4	N/A	2.0	-9.9
STUDENT LOAN CORPORATION	91	202.00	0.0	4.04	2.6	14.2	2.9	-12.8
SUFFOLK BANCORP	183	32.75	0.0	0.34	2.7	15.4	3.4	-4.9
SUMMIT BANCSHARES INC TEX	183	21.21	0.0	0.26	1.5	21.0	3.2	10.5
SUN BANCORP INC N J	192	16.24	0.0	0.33	0.0	16.9	1.0	-12.6
SUN CMNTYS INC	274	32.53	0.0	0.59	7.7	N/A	4.4	-6.2
SUNSTONE HOTEL INVS INC NE	996	29.06	0.1	1.68	4.1	103.8	1.9	1.3
SUSQUEHANNA BANSHARES INC	859	23.90	0.0	1.12	4.0	13.7	1.4	-6.3
SVB FINL GROUP COM	676	45.46	0.1	1.61	0.0	17.3	2.7	-14.3
SWS GROUP INC	274	24.12	0.0	0.43	1.8	14.7	1.4	-3.2
TANGER FACTORY OUTLET CTRS	585	32.37	0.0	1.00	4.2	104.4	5.0	-5.0
TANKNOLOGY ENVIRONMENTAL I	270	15.11	0.0	0.29	1.2	24.4	1.8	-5.5

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TAUBMAN CTRS INC	988	40.90	0.1	2.16	3.0	44.5	8.1	-1.1
TAYLOR CAPITAL GROUP INC	91	40.81	0.0	0.45	0.6	13.1	2.0	4.3
TCF FINL CORP	2357	26.45	0.1	3.49	3.5	13.4	3.6	3.6
TEJON RANCH CO	178	41.16	0.0	0.68	0.0	N/M	4.8	-15.8
TEXAS CAP BANCSHARES INC	407	23.30	0.0	0.60	0.0	20.8	2.7	-2.9
TEXAS REGL BANCSHARES INC	840	37.92	0.1	2.08	1.5	23.7	3.2	29.1
TEXAS UTD BANCSHARES INC C	166	28.15	0.0	0.27	1.1	20.3	1.8	33.8
THOMAS WEISEL PARTNERS GRP	166	19.01	0.0	0.42	0.0	20.7	2.5	-13.2
THORNBURG MTG ASSET CORP	1971	27.87	0.1	3.00	9.8	10.2	1.3	5.5
TIERONE CORP	315	33.77	0.0	0.61	0.8	15.8	1.9	-0.3
TOMPKINS CNTY TRUSTCO INC	100	43.00	0.0	0.43	2.5	15.4	2.3	-1.1
TOWER GROUP INC COM	274	30.25	0.0	0.60	0.3	25.4	4.0	31.1
TRADESTATION GROUP INC	361	12.67	0.0	0.56	0.0	22.6	6.1	-8.3
TRAMMELL CROW CO	672	35.17	0.0	1.26	0.0	30.1	3.3	-1.4
TRANSATLANTIC HLDGS INC	456	55.90	0.1	3.69	0.9	72.6	1.4	-4.2
TRIAD GUARANTY INC	178	48.88	0.0	0.72	0.0	12.1	1.4	4.2
TRICO BANCSHARES	183	27.38	0.0	0.43	1.8	17.1	2.8	-2.9
TRIZEC PPTYS INC	1838	28.64	0.1	4.50	2.8	95.5	2.1	12.1
TRUSTCO BANK CORP NY	1353	11.02	0.0	0.82	5.8	14.5	3.7	-8.1
TRUSTMARK CORP	859	30.97	0.1	1.72	2.7	16.5	2.3	-1.4
TRUSTREET PPTYS INC	1083	13.19	0.0	0.89	10.0	N/M	0.8	-11.0
U S B HLDG INC	183	22.50	0.0	0.49	2.5	14.4	2.4	-1.3
U S I HLDGS CORP	813	13.41	0.0	0.78	0.0	31.9	1.8	-16.9
U STORE IT TR	763	18.86	0.0	1.08	6.2	N/M	1.6	-5.0
UCBH HLDGS INC	1626	16.54	0.1	1.56	0.7	15.3	2.5	-12.4
UMB FINL CORP	548	33.34	0.0	1.43	1.6	24.7	1.7	-4.7

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UMPQUA HLDGS CORP	986	25.65	0.1	1.15	1.9	15.8	1.5	-9.6
UNION BANKSHARES CORP	178	43.14	0.0	0.38	2.1	14.7	2.1	-5.1
UNITED BANKSHARES INC	680	36.63	0.1	1.53	2.9	15.5	2.4	-3.6
UNITED CMNTY FINL CORP OHI	498	12.00	0.0	0.37	3.0	14.1	1.4	-0.2
UNITED COMMUNITY BANKS(GEO)	585	30.44	0.0	1.22	1.1	20.0	2.5	8.4
UNITED DOMINION RLTY TR IN	2361	28.01	0.1	3.76	4.5	N/A	4.2	-0.7
UNITED FIRE & CASUALTY CO	315	30.13	0.0	0.71	1.6	N/A	1.4	-8.1
UNITED PANAM FINL CORP	174	30.40	0.0	0.52	0.0	19.1	3.2	-1.6
UNITED SEC BANCSHARES INC	91	29.58	0.0	0.19	3.1	13.6	2.1	11.4
UNITED SECURITY BANCSHARES	124	21.39	0.0	0.24	2.1	19.9	3.9	-2.3
UNITRIN INC	817	43.59	0.1	2.99	4.0	11.8	1.4	-5.4
UNIVERSAL AMERN FINL CORP	664	13.15	0.0	0.77	0.0	16.9	1.4	-14.6
UNIVERSAL HEALTH RLTY INCO	183	31.35	0.0	0.37	7.2	16.2	2.4	-12.6
UNIVEST CORP PA COM	183	27.62	0.0	0.36	2.8	14.1	2.0	9.2
URSTADT BIDDLE PPTYS INC	361	16.29	0.0	0.43	5.5	26.3	1.9	-8.2
VALLEY NATL BANCORP	1960	25.71	0.1	3.00	3.3	17.9	3.2	6.3
VENTAS INC	1938	33.88	0.1	3.52	4.7	26.7	5.3	3.3
VINEYARD NATL BANCORP COM	174	26.90	0.0	0.25	1.2	13.9	2.8	-7.9
VIRGINIA COMM BANCORP INC	268	23.90	0.0	0.51	0.0	23.7	4.3	-0.3
VIRGINIA FINL CORP	91	42.22	0.0	0.30	2.2	16.2	2.2	6.1
W HLDG CO INC	1942	6.65	0.0	1.09	2.9	9.5	0.9	-14.9
WADDELL & REED FINL INC	1481	20.56	0.1	1.72	2.9	27.1	6.5	-10.4
WASHINGTON FED INC	1494	23.19	0.1	2.02	3.5	14.2	1.7	-3.3
WASHINGTON REAL ESTATE INV	768	36.70	0.1	1.55	4.5	37.8	4.1	2.3
WASHINGTON TR BANCORP	183	27.72	0.0	0.37	2.7	15.7	2.3	-0.5
WAUWATOSA HLDGS INC COM	124	17.06	0.0	0.56	0.0	N/A	2.4	25.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBSTER FINL CORP WATERSBU	992	47.44	0.1	2.50	2.3	13.9	1.5	-1.5
WEINGARTEN REALTY INVESTOR	1485	38.28	0.1	3.43	4.9	23.5	2.9	-4.9
WESBANCO INC	407	30.99	0.0	0.68	3.4	18.6	1.6	-4.7
WESCO FINL CORP	41	381.00	0.0	2.71	0.4	9.1	1.2	-4.4
WEST BANCORPORATION INC	274	18.67	0.0	0.31	3.4	15.8	2.9	-5.1
WEST COAST BANCORP ORE NEW	274	29.47	0.0	0.43	1.4	16.6	2.7	5.8
WESTAMERICA BANCORPORATION	585	48.97	0.1	1.54	2.6	14.3	3.6	-5.1
WESTERN ALLIANCE BANCORP C	216	34.78	0.0	0.92	0.0	24.3	2.6	-6.4
WESTFIELD FINL INC	91	29.00	0.0	0.28	2.1	45.3	2.4	19.1
WHITNEY HLD CORP COM	1212	35.37	0.1	2.25	3.1	20.1	2.3	0.5
WILLOW GROVE BANCORP INC	249	15.91	0.0	0.24	3.0	18.5	1.2	-9.6
WILMINGTON TR CORP	1261	42.18	0.1	2.88	3.0	16.1	2.8	-2.0
WILSHIRE BANCORP INC COM	274	18.02	0.0	0.52	1.1	17.5	4.3	-2.8
WINDROSE MED PPTYS TR	373	14.60	0.0	0.26	6.4	104.3	1.1	-1.6
WINSTON HOTELS INC	498	12.25	0.0	0.32	4.9	33.1	1.4	9.2
WINTHROP RLTY TR SH BEN IN	415	5.94	0.0	0.24	0.0	6.5	1.4	12.3
WINTRUST FINL CORP	407	50.85	0.0	1.23	0.6	17.2	1.9	-12.6
WORLD ACCEP CORP S C NEW	315	35.52	0.0	0.65	0.0	17.1	3.1	29.6
WSFS FINL CORP	91	61.45	0.0	0.41	0.5	14.4	2.2	-2.1
YARVILLE NATL BANCORP	178	35.73	0.0	0.39	1.3	18.8	2.2	-2.6
ZENITH NATIONAL INSURANCE	664	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	361	22.37	0.0	0.45	0.0	60.5	6.3	-1.4
ABIOMED INC	315	12.97	0.0	0.34	0.0	N/A	4.9	0.5
ABRAXIS BIOSCIENCE INC COM	485	23.84	0.0	1.74	0.0	19.4	3.6	-16.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACADIA PHARMACEUTICALS INC	274	8.44	0.0	0.21	0.0	N/A	5.2	-47.2
ADAMS RESPIRATORY THERAPEU	510	44.62	0.0	1.55	0.0	32.6	7.3	12.2
ADEZA BIOMEDICAL CORP COM	257	14.02	0.0	0.24	0.0	21.9	2.5	-33.6
ADOLOR CORP	888	25.01	0.0	1.13	0.0	N/A	5.9	5.1
ADVANCED MAGNETICS INC	124	30.22	0.0	0.35	0.0	N/A	7.1	-21.0
ADVANCED MED OPTICS INC	1216	50.70	0.1	3.48	0.0	N/A	3.3	8.7
ADVENTRX PHARMACEUTICALS I	954	3.17	0.0	0.18	0.0	N/A	N/A	-36.0
AFFYMETRIX INC	1216	25.60	0.1	1.73	0.0	38.2	3.3	-22.3
AIR METHODS CORP	166	26.18	0.0	0.31	0.0	19.7	3.4	-11.4
AKORN INC COM	788	3.98	0.0	0.30	0.0	N/A	4.8	-18.1
ALBANY MOLECULAR RESEARCH	407	10.68	0.0	0.34	0.0	26.7	1.1	5.1
ALEXION PHARMACEUTICAL INC	585	36.12	0.0	1.14	0.0	N/A	N/M	2.0
ALIGN TECHNOLOGY INC	1087	7.39	0.0	0.46	0.0	N/A	4.8	-19.4
ALKERMES INC	1626	18.92	0.1	1.74	0.0	N/M	N/M	-14.2
ALLIANCE IMAGING INC DEL	270	6.40	0.0	0.32	0.0	17.3	N/A	-0.6
ALLSCRIPTS HEALTHCARE SOLU	755	17.55	0.0	0.91	0.0	76.3	3.1	-4.2
ALNYLAM PHARMACEUTICALS IN	539	15.08	0.0	0.48	N/A	N/A	4.1	-14.3
ALPHARMA INC	722	24.04	0.0	1.32	0.7	20.4	1.4	-10.2
ALTUS PHARMACEUTICALS INC	207	18.45	0.0	0.41	0.0	N/A	3.8	-15.9
AMEDISYS INC	274	37.90	0.0	0.60	0.0	19.7	3.0	9.1
AMERICAN MED SYS HLDGS INC	1265	16.65	0.0	1.16	0.0	29.7	3.6	-26.0
AMERICAN RETIREMENT CORP	622	32.77	0.0	1.16	0.0	14.2	5.0	27.9
AMERIGROUP CORP	946	31.04	0.1	1.60	0.0	22.7	2.4	47.5
AMN HEALTHCARE SVCS INC	556	20.30	0.0	0.66	0.0	23.1	3.0	8.4
AMSURG CORP COM	498	22.75	0.0	0.68	0.0	18.6	2.2	0.3
ANADYS PHARMACEUTICALS INC	498	2.92	0.0	0.08	N/A	N/A	1.1	-81.9

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ANALOGIC CORP	228	46.61	0.0	0.65	0.9	37.3	1.5	-29.4
ANDRX CORP DEL	1394	23.19	0.1	1.71	0.0	110.4	2.2	-2.3
ANGIODYNAMICS INC COM	207	27.05	0.0	0.34	N/A	51.0	5.9	-10.0
APPLERA CORP	1353	12.95	0.0	1.00	0.0	N/A	1.3	10.8
APPLERA CORP	3195	32.35	0.2	5.99	0.5	22.9	4.3	19.4
APRIA HEALTHCARE GROUP INC	697	18.90	0.0	0.80	0.0	15.0	2.3	-17.8
ARENA PHARMACEUTICALS INC	884	11.58	0.0	0.55	0.0	N/A	2.1	-36.1
ARIAD PHARMACEUTICALS INC	1087	4.51	0.0	0.28	0.0	N/A	4.8	-31.5
ARRAY BIOPHARMA INC	585	8.60	0.0	0.34	0.0	N/A	4.2	-5.9
ARROW INTL INC	361	32.87	0.0	1.47	2.1	33.9	2.9	1.2
ARTHROCARE CORP	452	42.01	0.0	0.97	0.0	37.8	3.8	-12.1
ASPECT MED SYS INC	274	17.44	0.0	0.39	0.0	40.6	5.4	-36.4
ATHEROGENICS INC	680	13.05	0.0	0.51	0.0	N/A	N/A	-20.0
AUXILIUM PHARMACEUTICALS I	373	7.78	0.0	0.23	0.0	N/A	7.4	-1.9
AVANIR PHARMACEUTICALS CL	509	6.84	0.0	0.22	0.0	N/A	6.1	-53.2
AVI BIOPHARMA INC	871	3.75	0.0	0.20	0.0	N/A	3.5	-50.6
BAUSCH & LOMB INC	992	49.04	0.1	2.62	1.1	18.0	1.8	-22.8
BECKMAN COULTER INC	1170	55.55	0.1	3.47	1.1	24.5	2.9	2.1
BENTLEY PHARMACEUTICALS IN	315	10.96	0.0	0.24	0.0	24.4	2.6	-16.7
BIO RAD LABS INC	315	64.94	0.0	1.71	0.0	21.4	2.4	4.2
BIO REFERENCE LABS INC	178	21.76	0.0	0.28	0.0	31.1	5.2	20.6
BIOCRIST PHARMACEUTICALS	415	14.33	0.0	0.42	0.0	N/A	7.8	-20.7
BIOENVISION INC	763	5.33	0.0	0.22	0.0	N/A	4.2	-25.2
BIOMARIN PHARMA	1643	14.37	0.0	1.22	0.0	N/A	N/M	7.1
BIOSITE INC	315	45.66	0.0	0.78	0.0	15.2	2.5	-12.1
BRADLEY PHARMACEUTICALS IN	249	10.20	0.0	0.17	0.0	29.1	1.0	-31.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROOKDALE SR LIVING INC CO	249	44.74	0.0	2.91	3.1	N/A	4.9	19.5
BRUKER BIOSCIENCES CORP	680	5.36	0.0	0.48	0.0	N/M	2.3	-0.7
CAMBREX CORP	498	20.83	0.0	0.56	0.6	N/A	2.3	6.8
CANDELA CORP	407	15.86	0.0	0.37	0.0	23.0	3.9	-26.6
CAPITAL SR LIVING CORP	373	10.28	0.0	0.27	0.0	N/A	1.9	-8.2
CARACO PHARMACEUTICAL LABS	178	9.15	0.0	0.24	0.0	N/A	N/A	-29.6
CELL GENESYS INC	813	5.02	0.0	0.23	0.0	N/A	3.2	-37.1
CENTENE CORP DEL	763	23.53	0.0	1.01	0.0	20.3	2.8	-19.3
CEPHALON INC	1124	60.10	0.1	3.63	0.0	N/A	4.8	-0.2
CEPHEID	809	9.71	0.0	0.53	0.0	N/A	4.0	6.0
CERNER CORP COM	1203	37.11	0.1	2.87	0.0	30.0	3.6	-21.8
CERUS CORP	498	7.13	0.0	0.20	0.0	N/A	2.9	-16.7
CHARLES RIVER LABORATORIES	1353	36.80	0.1	2.65	0.0	N/M	1.5	-24.9
CHEMED CORP NEW	452	54.53	0.1	1.43	0.4	33.3	3.6	-8.0
CNS INC	270	24.50	0.0	0.34	1.1	20.1	4.6	14.1
COLEY PHARMACEUTICAL GROUP	299	11.55	0.0	0.30	0.0	N/A	3.4	-23.8
COMBINATORX INC COM	415	8.79	0.0	0.25	0.0	N/A	2.3	-26.1
COMMUNITY HEALTH SYS INC N	1830	36.75	0.1	3.62	0.0	16.9	2.1	1.7
COMPUTER PROGRAMS & SYS IN	174	39.96	0.0	0.43	3.6	27.6	11.6	-19.5
CONCEPTUS COM STK	415	13.64	0.0	0.40	0.0	N/A	10.9	4.0
CONMED CORP	498	20.70	0.0	0.58	0.0	23.5	1.3	8.1
CONNETICS CORP	589	11.76	0.0	0.39	0.0	12.1	3.7	-30.5
CONOR MEDSYSTEMS INC COM	469	27.59	0.0	0.93	0.0	N/A	14.2	-6.2
COOPER COS INC	768	44.29	0.1	1.97	0.1	25.2	1.5	-18.0
CORVEL CORP	91	25.00	0.0	0.24	0.0	24.8	3.4	13.5
COTHERIX INC COM	270	8.61	0.0	0.25	N/A	N/A	2.3	-5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COVANCE INC	838	61.22	0.1	3.89	0.0	30.9	4.9	4.2
CROSS CRTY HEALTHCARE INC	585	18.19	0.0	0.58	0.0	37.1	1.6	-6.0
CUBIST PHARMACEUTICALS INC	950	25.18	0.0	1.37	0.0	N/A	N/M	9.6
CV THERAPEUTICS INC	768	13.97	0.0	0.63	0.0	N/A	N/M	-36.7
CYBERONICS INC	361	21.32	0.0	0.54	N/A	N/A	N/M	-17.3
CYPRESS BIOSCIENCE INC	498	6.14	0.0	0.20	0.0	N/A	2.2	-2.5
CYTOKINETICS INC	456	6.29	0.0	0.22	0.0	N/A	2.3	-13.7
CYTYC CORP	2116	25.36	0.1	2.93	0.0	23.7	4.4	-10.0
DADE BEHRING HLDGS INC	1539	41.64	0.1	3.63	0.5	27.5	4.0	16.8
DATASCOPE CORP COM	183	30.84	0.0	0.47	0.9	26.8	1.7	-21.6
DECODE GENETICS INC	950	6.19	0.0	0.34	0.0	N/A	N/A	-28.6
DENDREON CORP	1415	4.84	0.0	0.34	0.0	N/A	2.4	2.8
DENDRITE INTL INC	768	9.22	0.0	0.40	0.0	16.8	1.5	-32.5
DENTSPLY INTL INC NEW	1452	60.60	0.2	4.80	0.5	106.3	3.7	4.3
DEPOMED INC	622	5.87	0.0	0.24	0.0	N/A	N/A	-10.1
DEXCOM INC COM	299	13.58	0.0	0.35	0.0	N/A	8.6	-33.0
DIAGNOSTIC PRODS CORP	490	58.17	0.1	1.72	0.5	24.9	3.1	22.3
DIGENE CORP	315	38.74	0.0	0.90	0.0	N/M	5.5	-0.9
DIONEX CORP	361	54.66	0.0	1.09	0.0	26.5	5.6	-11.1
DIVERSA CORP	407	9.66	0.0	0.45	0.0	N/A	9.5	6.0
DJO INC	407	36.83	0.0	0.84	0.0	28.3	3.5	-7.4
DURECT CORP	768	3.87	0.0	0.24	0.0	N/A	6.2	-39.2
ECLIPSYS CORP	888	18.16	0.0	0.95	0.0	N/A	5.8	-23.1
EDWARDS LIFESCIENCES CORP	1041	45.43	0.1	2.69	0.0	28.8	3.7	4.4
EMAGEON INC	270	14.59	0.0	0.30	0.0	N/A	5.2	-14.1
EMDEON CORP	5070	12.41	0.1	3.39	0.0	51.7	3.3	14.9

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EMISPHERE TECHNOLOGIES INC	415	8.53	0.0	0.20	0.0	N/A	N/A	3.8
ENCORE MED CORP	763	4.81	0.0	0.34	0.0	43.7	1.3	-6.1
ENCYSIVE PHARMACEUTICALS I	1041	6.93	0.0	0.41	0.0	N/A	N/A	41.7
ENDO PHARMACEUTICALS HLDGS	2440	32.98	0.2	4.39	0.0	21.0	4.8	0.5
ENZO BIOCHEM INC	498	15.08	0.0	0.49	0.0	N/A	4.9	11.7
ENZON INC	768	7.54	0.0	0.33	0.0	N/A	N/A	-6.9
ERESEARCHTECHNOLOGY INC	905	9.10	0.0	0.45	0.0	33.7	5.6	-36.8
EV3 INC COM	265	14.81	0.0	0.84	0.0	N/A	2.6	-16.4
EXELIXIS INC	1494	10.05	0.0	0.84	0.0	N/A	N/M	-16.3
FIVE STAR QUALITY CARE INC	539	11.07	0.0	0.22	0.0	N/A	3.2	1.7
FOXHOLLOW TECHNOLOGIES INC	270	27.32	0.0	0.68	0.0	N/A	8.0	-10.6
GEN-PROBE INC NEW	946	53.98	0.1	2.78	0.0	45.0	5.8	-2.1
GENESIS HEALTHCARE CORP	361	47.37	0.0	0.92	0.0	24.3	1.4	7.8
GENITOPE CORP COM	452	6.32	0.0	0.23	N/A	N/A	1.7	-27.4
GENOMIC HEALTH INC COM	166	11.77	0.0	0.29	0.0	N/A	4.7	13.5
GENTA INC	2324	1.64	0.0	0.22	0.0	N/A	5.0	-24.1
GENTIVA HEALTH SERVICES IN	531	16.03	0.0	0.43	0.0	15.9	1.7	-12.0
GERON CORP	1129	6.90	0.0	0.45	0.0	N/A	2.4	-17.0
GREATBATCH INC COM	407	23.60	0.0	0.51	0.0	40.7	1.8	7.7
GTX INC DEL	178	9.10	0.0	0.28	N/A	N/A	4.4	-16.7
HAEMONETICS CORP	452	46.51	0.0	1.25	0.0	17.8	2.8	-8.4
HANA BIOSCIENCES INC COM	498	9.07	0.0	0.21	0.0	N/A	15.0	-13.6
HEALTHEXTRAS INC	485	30.22	0.0	1.22	0.0	50.4	6.1	-14.4
HEALTHSPRING INC COM	332	18.75	0.0	1.07	0.0	44.6	2.2	0.8
HEALTHTRONICS INC	589	7.65	0.0	0.27	0.0	27.3	1.1	-7.5
HEALTHWAYS INC COM	589	52.64	0.1	1.82	0.0	57.2	7.1	3.3

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HI-TECH PHARMACAL INC	137	16.57	0.0	0.20	0.0	17.4	2.4	-41.2
HILLENBRAND INDUSTRIES COM	1075	48.50	0.1	2.98	2.3	N/A	2.9	-11.3
HOLOGIC INC	809	49.36	0.1	2.24	0.0	63.3	8.6	-10.8
HORIZON HEALTH CORP	183	20.88	0.0	0.31	0.0	38.3	2.1	5.5
HUMAN GENOME SCIENCES INC	2348	10.70	0.1	1.21	0.0	N/A	3.3	-1.6
HYTHIAM INC COM	456	6.97	0.0	0.27	0.0	N/A	6.5	-24.2
I-FLOW CORP	361	10.82	0.0	0.25	0.0	N/A	3.5	-18.6
ICOS CORP	1129	21.99	0.1	1.44	0.0	N/A	N/A	-0.3
ICU MED INC	270	42.24	0.0	0.60	0.0	26.6	3.0	16.7
IDENIX PHARMACEUTICALS INC	270	9.40	0.0	0.53	0.0	N/A	2.7	-30.7
IDEXX CORP	585	75.13	0.1	2.38	0.0	30.8	6.5	-13.0
ILLUMINA INC	801	29.66	0.0	1.24	0.0	N/A	N/M	24.9
IMCLONE SYS INC	1307	38.64	0.1	3.25	0.0	11.2	6.2	13.6
IMMUCOR INC	1220	19.23	0.0	1.30	0.0	36.5	10.1	0.5
INCYTE CORP	1494	4.60	0.0	0.38	0.0	N/A	N/A	-23.6
INDEVUS PHARMACEUTICALS IN	830	5.47	0.0	0.26	0.0	N/A	N/A	-11.8
INTEGRA LIFESCIENCES HLDGS	361	38.81	0.0	1.11	0.0	31.0	3.6	-5.3
INTERMAGNETICS GEN CORP	747	26.98	0.0	1.14	0.0	55.1	3.8	7.7
INTERMUNE INC	452	16.45	0.0	0.55	0.0	N/A	N/M	-11.3
INTRALASE CORP	270	16.74	0.0	0.48	0.0	42.9	3.8	-27.8
INTUITIVE SURGICAL INC	672	115.00	0.2	4.20	0.0	41.2	9.0	-2.5
INVACARE CORP	581	24.88	0.0	0.77	0.2	19.6	1.0	-19.9
INVERNESS MED INNOVATIONS	444	28.23	0.0	0.90	0.0	N/A	1.8	-1.7
INVITROGEN CORP	946	66.07	0.1	3.51	0.0	33.4	1.7	-5.8
IRIS INTL INC	274	13.16	0.0	0.23	0.0	34.6	4.0	-15.8
ISIS PHARMACEUTICALS	1270	6.05	0.0	0.44	0.0	N/A	N/A	-32.9

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K V PHARMACEUTICAL CO	676	18.66	0.0	0.92	0.0	58.3	3.0	-22.6
KENDLE INTERNATIONAL INC	207	36.73	0.0	0.52	0.0	37.9	4.0	8.7
KENSEY NASH CORP	178	29.50	0.0	0.34	0.0	77.6	3.2	3.1
KERYX BIOPHARMACEUTICALS I	747	14.20	0.0	0.61	0.0	N/A	3.7	-25.7
KINDRED HEALTHCARE INC	664	26.00	0.0	1.01	0.0	8.4	1.1	3.4
KINETIC CONCEPTS INC	859	44.15	0.1	3.14	0.0	23.2	12.3	7.2
KING PHARMACEUTICALS INC	4465	17.00	0.2	4.12	0.0	41.5	2.0	-1.4
KOS PHARMACEUTICAL INC	357	37.62	0.0	1.78	0.0	18.8	2.5	-21.2
KYPHON INC	788	38.36	0.1	1.68	0.0	51.8	6.1	3.1
LASERSCOPE	361	30.81	0.0	0.69	0.0	33.5	7.7	30.3
LCA-VISION INC	361	52.91	0.0	1.09	0.9	30.8	7.2	5.8
LEXICON GENETICS INC	1129	4.39	0.0	0.28	0.0	N/A	3.7	-20.8
LHC GROUP INC COM	257	19.92	0.0	0.33	0.0	33.8	3.9	24.5
LIFECELL CORP	585	30.92	0.0	1.03	0.0	68.7	10.1	37.1
LIFEPOINT HOSPS INC	1075	32.13	0.1	1.85	0.0	20.3	1.4	3.3
LINCARE HLDGS INC	1755	37.84	0.1	3.62	0.0	17.8	3.1	-2.9
LUMINEX CORP DEL	660	17.39	0.0	0.56	0.0	N/A	11.7	17.0
MAGELLAN HEALTH SVCS INC	664	45.31	0.1	1.68	0.0	12.8	2.5	12.0
MANNKIND CORP	452	21.31	0.0	1.06	0.0	N/A	6.3	4.3
MANOR CARE INC NEW	1444	46.92	0.1	3.71	1.4	26.1	4.7	6.2
MARTEK BIOSCIENCES CORP	585	28.95	0.0	0.93	0.0	55.7	1.9	-11.8
MATRIA HEALTHCARE INC	361	21.42	0.0	0.45	0.0	61.2	1.7	-43.6
MAXYGEN INC	452	7.48	0.0	0.27	0.0	N/A	1.4	-9.7
MEDAREX INC	2070	9.61	0.0	1.08	0.0	N/A	2.9	-27.3
MEDCATH CORP	91	18.84	0.0	0.35	0.0	N/A	1.2	-1.5
MEDICAL ACTION INDUSTRIES	166	22.09	0.0	0.23	0.0	20.1	2.8	-7.9

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MEDICINES CO	905	19.55	0.0	0.97	0.0	N/A	6.0	-5.0
MEDICIS PHARMACEUTICAL COR	909	24.00	0.0	1.31	0.5	13.9	2.8	-26.3
MENTOR CORP MINN COM	668	43.50	0.1	1.88	1.7	38.8	8.3	-3.6
MERGE TECHNOLOGIES INC	361	12.31	0.0	0.41	0.0	123.1	0.9	-22.9
MERIDIAN BIOSCIENCE INC	315	24.95	0.0	0.65	1.8	39.2	7.3	-7.1
MERIT MED SYS INC	498	13.76	0.0	0.37	0.0	26.0	2.8	14.6
METABASIS THERAPEUTICS INC	373	7.63	0.0	0.23	0.0	N/A	2.6	-16.1
MGI PHARMA INC	1357	21.50	0.1	1.68	0.0	N/A	14.1	22.9
MILLENNIUM PHARMACEUTICALS	5846	9.97	0.1	3.13	0.0	N/A	1.5	-1.2
MILLIPORE CORP COM	946	62.99	0.1	3.35	0.0	39.4	3.8	-13.8
MOLECULAR DEVICES CORPORAT	274	30.56	0.0	0.52	0.0	30.3	2.3	-7.8
MOLINA HEALTHCARE INC	183	38.05	0.0	1.02	0.0	48.8	2.7	13.7
MOMENTA PHARMACEUTICALS IN	386	12.71	0.0	0.40	N/A	N/A	2.6	-35.4
MONOGRAM BIOSCIENCES INC	2212	1.98	0.0	0.26	0.0	N/A	6.0	7.6
MWI VETERINARY SUPPLY INC	91	36.43	0.0	0.39	0.0	41.4	4.1	10.7
MYLAN LABS INC COM	3809	20.00	0.2	4.20	1.2	25.0	5.3	-14.3
MYOGEN INC	734	29.00	0.0	1.23	N/A	N/A	7.6	-19.9
MYRIAD GENETICS INC	680	25.25	0.0	1.00	0.0	N/A	3.9	-3.2
NABI BIOPHARMACEUTICALS	1041	5.74	0.0	0.34	0.0	N/A	2.4	1.8
NASTECH PHARMACEUTICAL INC	361	15.80	0.0	0.34	0.0	N/A	6.1	-12.2
NATIONAL HEALTHCARE CORP	91	44.55	0.0	0.55	1.6	18.8	2.6	11.6
NATUS MEDICAL INC	332	9.89	0.0	0.18	0.0	N/M	2.8	-51.8
NEKTAR THERAPEUTICS	1535	18.34	0.1	1.64	0.0	N/A	5.3	-10.0
NEUROCRINE BIOSCIENCES INC	676	10.60	0.0	0.40	0.0	N/A	1.0	-83.6
NEUROMETRIX INC COM	216	30.46	0.0	0.38	0.0	N/M	10.1	-21.8
NEW RIV PHARMACEUTICALS IN	266	28.50	0.0	1.04	0.0	N/A	N/M	-14.2

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NIGHTHAWK RADIOLOGY HLDGS	166	17.94	0.0	0.53	0.0	N/A	6.4	-24.9
NORTHFIELD LABS INC	407	9.89	0.0	0.26	0.0	N/A	3.4	-1.1
NOVAVAX INC	1079	5.04	0.0	0.31	0.0	N/A	2.8	-36.8
NOVEN PHARMACEUTICALS INC	407	17.90	0.0	0.42	0.0	40.7	3.0	-0.6
NPS PHARMACEUTICALS INC	813	4.88	0.0	0.22	0.0	N/A	N/A	-42.9
NUVASIVE INC	564	18.23	0.0	0.60	N/A	N/A	3.1	-3.3
NUVELO INC COM NEW	934	16.65	0.0	0.86	0.0	N/A	5.6	-6.6
NXSTAGE MEDICAL INC COM	166	8.73	0.0	0.18	0.0	N/A	3.2	-32.0
ODYSSEY HEALTHCARE INC	589	17.57	0.0	0.61	0.0	31.4	3.5	2.1
OMNICELL INC	456	13.82	0.0	0.38	0.0	72.7	6.2	21.3
ONYX PHARMACEUTICALS INC	763	16.83	0.0	0.70	0.0	N/A	3.4	-35.9
OPTION CARE INC	407	11.98	0.0	0.40	0.7	17.6	2.1	-15.1
ORASURE TECHNOLOGIES INC	813	9.52	0.0	0.44	0.0	16.4	3.6	-7.6
OSI PHARMACEUTICALS INC	1075	32.96	0.1	1.87	0.0	N/A	3.3	2.7
OWENS & MINOR INC NEW	680	28.60	0.0	1.15	2.1	17.4	2.2	-12.3
PAIN THERAPEUTICS INC	498	8.35	0.0	0.37	0.0	N/A	5.6	-23.2
PALOMAR MED TECHNOLOGIES I	315	45.63	0.0	0.79	0.0	38.7	13.3	36.4
PANACOS PHARMACEUTICALS IN	871	5.52	0.0	0.28	0.0	N/A	3.5	-27.0
PAR PHARMACEUTICAL COS INC	548	18.46	0.0	0.65	0.0	25.6	1.4	-34.5
PAREXEL INTL CORP	498	28.85	0.0	0.77	0.0	N/A	3.4	9.1
PATTERSON COS INC.	2531	34.93	0.2	4.84	0.0	24.3	3.9	-0.8
PDL BIOPHARMA INC COM	2158	18.41	0.1	2.09	0.0	N/A	3.9	-43.9
PEDIATRIX MED GROUP	863	45.30	0.1	2.19	0.0	22.4	2.9	-11.7
PENWEST PHARMACEUTICALS CO	407	21.83	0.0	0.50	0.0	N/A	8.0	0.6
PER-SE TECHNOLOGIES INC	559	25.18	0.0	0.98	0.0	36.0	4.1	-5.6
PEREGRINE PHARMACEUTICALS	3070	1.59	0.0	0.28	0.0	N/A	N/M	3.2

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PERKINELMER INC	2224	20.90	0.1	2.64	1.3	39.4	1.7	-10.7
PERRIGO COMPANY	1494	16.10	0.0	1.50	1.1	28.2	2.4	-1.0
PHARMACEUTICAL PROD DEV IN	1884	35.12	0.1	4.10	0.3	29.5	5.1	1.5
PHARMION CORP	452	17.03	0.0	0.54	0.0	N/A	1.6	-5.5
PHASE FORWARD INC COM	739	11.52	0.0	0.39	0.0	104.7	5.6	3.4
POLYMEDICA INDS INC	452	35.96	0.0	0.83	1.7	23.8	5.2	-14.8
POZEN INC	452	7.04	0.0	0.21	0.0	N/M	6.5	-57.8
PRA INTL	307	22.27	0.0	0.51	0.0	16.0	2.6	-10.1
PROGENICS PHARMACEUTICALS	361	24.06	0.0	0.61	0.0	N/A	5.3	-9.2
PROVIDENCE SVC CORP	178	27.23	0.0	0.26	N/A	26.4	3.1	-16.3
PSS WORLD MED INC	1174	17.65	0.0	1.19	0.0	26.3	3.4	-8.5
PSYCHIATRIC SOLUTIONS INC	905	28.66	0.1	1.51	0.0	38.7	2.7	-13.5
QUIDEL CORP	539	9.50	0.0	0.32	0.0	21.6	3.5	-26.2
RADIATION THERAPY SVCS INC	183	26.91	0.0	0.62	0.0	22.2	5.7	5.5
REGENERON PHARMACEUTICALS	797	12.82	0.0	0.73	0.0	N/A	7.1	-22.9
REHABCARE GROUP INC	274	17.38	0.0	0.29	0.0	N/A	1.5	-7.8
RENOVIS INC COM	407	15.31	0.0	0.44	N/A	N/A	4.2	-28.2
RES-CARE INC	361	20.00	0.0	0.55	0.0	25.0	2.1	8.8
RESMED INC	1348	46.95	0.1	3.43	0.0	41.4	5.1	6.8
RESPIRONICS INC	1353	34.22	0.1	2.49	0.0	25.9	3.4	-12.1
RIGEL PHARMACEUTICALS INC	407	9.73	0.0	0.24	0.0	N/A	2.3	-15.3
SALIX PHARMACEUTICALS LTD	813	12.30	0.0	0.57	0.0	N/A	2.3	-25.5
SANGAMO BIOSCIENCES INC	456	5.90	0.0	0.18	0.0	N/A	5.1	-0.8
SANTARUS INC COM	788	6.65	0.0	0.31	0.0	N/A	6.8	-11.0
SAVIENT PHARMACEUTICALS IN	1087	5.25	0.0	0.32	0.0	30.9	1.7	-1.5
SCHEIN HENRY INC	1618	46.73	0.2	4.12	0.0	24.3	3.2	-2.4

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SCIELE PHARMA INC	498	23.19	0.0	0.82	0.0	20.0	2.3	
SENOYX INC COM	452	14.43	0.0	0.43	0.0	N/A	5.5	-12.3
SEROLOGICAL CORP	589	31.44	0.0	1.07	0.0	N/M	2.6	28.5
SFBC INTL INC	315	15.16	0.0	0.27	0.0	N/A	1.0	-37.8
SIERRA HEALTH SVCS INC	988	45.03	0.1	2.55	0.0	20.7	10.6	10.6
SIRNA THERAPEUTICS INC	705	5.70	0.0	0.35	0.0	N/A	8.5	-15.4
SOLEXA INC COM	415	8.50	0.0	0.31	0.0	N/A	3.4	-14.8
SOMAXON PHARMACEUTICALS IN	166	15.61	0.0	0.28	0.0	N/A	3.5	-2.5
SONOSITE INC	274	39.04	0.0	0.63	0.0	N/M	3.9	-3.9
SPECTRANETICS CORPORATION	539	10.72	0.0	0.28	0.0	N/M	10.2	-9.3
STEREOTAXIS INC COM	270	10.79	0.0	0.36	0.0	N/A	5.4	-14.4
STERIS CORP	1265	22.86	0.1	1.53	0.7	24.8	2.1	-7.2
SUN HEALTHCARE GROUP INC	415	8.69	0.0	0.27	0.0	28.0	N/M	15.4
SUNRISE SENIOR LIVING INC	755	27.65	0.0	1.20	0.0	14.4	1.9	-29.0
SUPERGEN INC	946	3.63	0.0	0.19	0.0	N/A	3.0	-36.1
SURMODICS INC	274	36.11	0.0	0.68	0.0	35.8	5.3	2.1
SYMBION INC DEL	315	20.76	0.0	0.45	N/A	23.1	1.7	-8.3
SYMMETRY MED INC COM	593	15.40	0.0	0.54	0.0	16.2	2.0	-27.4
TANOX INC	452	13.83	0.0	0.62	0.0	N/A	3.0	-28.8
TECHNE CORP	680	50.92	0.1	2.00	0.0	27.4	6.3	-15.3
TELIK INC	946	16.50	0.0	0.86	0.0	N/A	4.8	-14.8
TENET HEALTHCARE CORP	8713	6.98	0.1	3.28	0.0	N/A	3.0	-5.4
THERMOGENESIS CORP	813	4.12	0.0	0.23	0.0	N/A	5.2	1.7
THORATEC LABS CORP	859	13.87	0.0	0.73	0.0	77.1	2.0	-28.0
TRIAD HOSPS INC	1618	39.58	0.1	3.46	0.0	14.4	1.1	-5.5
TRIMERIS INC	315	11.49	0.0	0.25	0.0	N/A	10.0	-15.0

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TRIPATH IMAGING INC	498	6.62	0.0	0.25	0.0	33.1	3.7	-5.2
TRIZETTO GROUP	768	14.79	0.0	0.63	0.0	25.5	5.5	-15.9
UNITED SURGICAL PARTNERS I	768	30.07	0.0	1.33	0.0	27.0	2.5	-15.1
UNITED THERAPEUTICS CORP D	407	57.77	0.0	1.36	0.0	22.2	4.8	-12.8
UNIVERSAL HEALTH SERVICES,	855	50.26	0.1	2.72	0.6	26.0	2.2	-0.9
VALEANT PHARMACEUTICALS IN	1672	16.92	0.1	1.57	1.8	N/A	3.6	7.2
VARIAN INC	585	41.51	0.1	1.28	0.0	28.6	2.5	0.8
VCA ANTECH INC	1531	31.93	0.1	2.65	0.0	32.6	7.7	12.1
VENTANA MEDICAL SYSTEMS IN	544	47.18	0.1	1.60	0.0	62.9	10.7	13.0
VERTEX PHARMACEUTICALS INC	2050	36.71	0.2	4.03	0.0	N/A	N/M	0.3
VIASYS HEALTHCARE INC	585	25.60	0.0	0.83	0.0	N/A	1.8	-14.9
VIROPHARMA INC	1203	8.62	0.0	0.59	0.0	4.8	1.8	-32.1
VISICU INC COM	124	17.65	0.0	0.10	0.0	5.9	N/A	
VISTACARE INC CL A	183	12.10	0.0	0.20	0.0	N/A	2.3	-21.9
VITAL IMAGES INC	266	24.70	0.0	0.32	0.0	50.4	4.3	-27.5
VITAL SIGNS INC	91	49.53	0.0	0.65	0.7	21.7	2.4	-9.7
WATERS CORP	1826	44.40	0.2	4.60	0.0	24.4	N/M	2.9
WATSON PHARMACEUTICALS INC	1813	23.28	0.1	2.37	0.0	19.2	1.1	-19.0
WEBMD HEALTH CORP CL A	83	47.30	0.0	2.65	0.0	N/M	8.8	13.6
WELLCARE HEALTH PLANS INC	564	49.05	0.1	1.98	0.0	32.3	4.8	7.9
WEST PHARMACEUTICAL SERVIC	585	36.28	0.0	1.17	1.3	24.5	3.2	4.9
WRIGHT MEDICAL GROUP INC	705	20.93	0.0	0.72	0.0	43.6	2.4	6.0
XENOPORT INC COM	299	18.11	0.0	0.35	0.0	N/A	6.8	-20.0
YOUNG INNOVATIONS INC	91	35.23	0.0	0.31	0.5	20.4	3.0	-3.4
ZOLL MEDICAL CORP	178	32.76	0.0	0.32	0.0	57.5	1.7	24.4
ZYMOGENETICS INC	664	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	183	20.09	0.0	0.31	0.0	46.7	4.4	-6.0
A S V INC	315	23.04	0.0	0.63	0.0	21.1	3.7	-28.5
AAON INC	178	25.66	0.0	0.32	1.6	26.7	3.8	8.3
AAR CORP	585	22.23	0.0	0.81	0.0	25.8	2.1	-21.9
ABM INDS INC	680	17.10	0.0	0.83	2.6	19.9	1.8	-10.2
ABX AIR INC	1041	6.04	0.0	0.35	0.0	11.0	2.9	-11.3
ACCO BRANDS CORP	788	21.90	0.0	1.16	0.0	21.7	2.9	-1.4
ACCURIDE CORP COM	390	12.47	0.0	0.42	0.0	5.8	2.2	8.4
ACTUANT CORP	456	49.95	0.0	1.36	0.0	15.6	4.1	-18.4
ACUITY BRANDS INC	813	38.91	0.1	1.74	1.5	20.5	3.2	-2.4
ADESA INC	1539	22.24	0.1	2.00	1.3	15.8	1.8	-16.6
ADMINISTAFF INC	361	35.81	0.0	1.00	1.0	26.1	4.9	-34.0
ADVISORY BOARD INC	357	48.09	0.0	0.91	0.0	35.6	6.2	-13.8
AGCO CORP	1626	26.32	0.1	2.38	0.0	87.7	1.6	26.9
AIRTRAN HLDGS INC	1535	14.86	0.0	1.35	0.0	N/M	3.8	-17.9
ALASKA AIRGROUP INC.	705	39.42	0.1	1.32	0.0	96.1	1.8	11.2
ALBANY INTERNATIONAL CORP	498	42.39	0.0	1.26	0.9	18.8	2.6	11.6
ALDERWOODS GROUP INC	763	19.46	0.0	0.79	0.0	22.9	1.3	8.7
ALEXANDER & BALDWIN INC CO	768	44.27	0.1	1.95	2.3	17.5	1.9	-6.7
ALLIANT TECHSYSTEMS INC	635	76.35	0.1	2.69	0.0	18.2	4.3	-1.1
ALLIED WASTE INDS INC	4336	11.36	0.1	3.76	0.0	24.7	1.5	-7.2
AMBASSADORS INTL INC	124	23.25	0.0	0.25	1.7	N/A	2.3	28.6
AMERICAN WOODMARK CORP COM	183	35.04	0.0	0.56	0.3	17.5	2.3	-1.2
AMERCO	183	100.66	0.0	2.14	0.0	19.4	3.1	1.7
AMERICAN COMMERCIAL LINES	539	60.25	0.1	1.84	0.0	70.1	6.9	27.6
AMERICAN ECOLOGY CORP	349	26.50	0.0	0.48	2.3	25.0	7.1	31.0

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AMERICAN PWR CONVERSION CO	2987	19.49	0.1	3.76	2.1	30.9	2.4	-15.2
AMERICAN RAILCAR INDS INC	166	33.11	0.0	0.70	0.4	N/M	3.2	-5.5
AMERICAN REPROGRAPHICS CO	436	36.25	0.0	1.62	0.0	40.7	12.5	4.5
AMERICAN SCIENCE & ENGINEE	137	57.92	0.0	0.53	0.0	16.6	4.0	-38.0
AMERICAN SUPERCONDUCTOR CO	585	8.83	0.0	0.29	0.0	N/A	2.5	-22.2
AMERON INTERNATIONAL CORPO	137	67.02	0.0	0.59	1.2	15.8	2.0	-8.2
AMETEK INC NEW	1307	47.38	0.1	3.36	0.5	22.0	3.9	5.5
AMPCO-PITTSBURGH CORP	124	28.65	0.0	0.28	1.4	14.6	1.9	44.0
ANGELICA CORP	178	17.54	0.0	0.17	2.5	N/A	1.1	-14.0
APOGEE ENTERPRISES INC COM	498	14.70	0.0	0.41	1.8	16.3	2.0	-12.6
APPLIED INDL TECHNOLOGIES	747	24.31	0.0	1.09	2.0	16.0	2.6	-17.9
ARGON ST INC COM	178	26.63	0.0	0.59	0.0	24.7	2.3	-20.6
ARKANSAS BEST CORP DEL	452	50.21	0.0	1.27	1.2	12.6	2.3	28.8
ARMOR HLDGS INC	631	54.83	0.1	1.94	0.0	13.4	2.5	-5.9
ASTEC INDS INC	274	34.12	0.0	0.73	0.0	21.9	2.8	-5.0
ATLAS AIR WORLDWIDE HLDGS	332	49.04	0.0	0.98	0.0	14.3	2.7	4.1
AVIALL INC NEW	589	47.52	0.1	1.63	0.0	27.0	3.6	24.8
BADGER METER INC COM	183	27.00	0.0	0.37	1.1	26.3	4.8	-5.0
BALDOR ELECTRIC CO	589	31.29	0.0	1.04	2.2	22.8	3.4	-7.1
BANTA CORP COM	452	46.33	0.0	1.11	1.6	16.4	2.0	-10.6
BARNES GROUP INCORPORATED	631	19.95	0.0	0.97	2.5	14.2	2.3	-0.9
BARRETT BUSINESS SERVICES	124	18.35	0.0	0.20	0.0	14.4	2.3	-32.0
BE AEROSPACE INC	1452	22.86	0.1	1.76	0.0	15.3	2.9	-9.0
BEACON ROOFING SUPPLY INC	784	22.01	0.0	0.96	0.0	22.8	3.8	-18.8
BLUELINX HLDGS INC COM	178	13.03	0.0	0.40	3.8	8.6	2.1	-17.7
BOWNE & CO INC COM	589	14.30	0.0	0.46	1.5	N/A	1.5	-13.9

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BRADY CORP CL A	846	36.84	0.1	1.81	1.4	18.4	3.3	-1.3
BRIGGS & STRATTON CORP COM	946	31.11	0.1	1.60	2.8	11.7	1.7	-11.4
BRIGHT HORIZONS FAMILY SOL	498	37.69	0.0	1.04	0.0	26.7	5.0	-2.7
BRINKS CO	913	56.41	0.1	3.31	0.4	75.2	2.6	11.3
BUCYRUS INTL INC NEW	541	50.50	0.1	1.59	0.4	26.3	6.6	4.9
BUILDERS FIRSTSOURCE INC C	183	20.36	0.0	0.69	0.0	7.7	3.5	-10.3
CAPSTONE TURBINE CORP	1784	2.28	0.0	0.23	0.0	N/A	3.3	-37.4
CAREER ED CORP	1768	29.89	0.1	2.92	0.0	12.9	2.7	-20.8
CARLISLE COS,INC	544	79.30	0.1	2.44	1.3	16.9	3.1	-2.8
CASCADE CORP	224	39.55	0.0	0.50	1.5	12.1	1.8	-24.6
CASELLA WASTE SYS INC	361	13.09	0.0	0.33	0.0	42.2	2.2	-7.9
CBIZ INC COM	1087	7.41	0.0	0.56	0.0	22.5	2.0	-7.4
CDI CORP	270	29.00	0.0	0.58	1.5	34.5	2.1	1.2
CELADON GROUP INC	415	22.04	0.0	0.51	0.0	27.0	4.4	51.0
CENTRAL PARKING CORPORATIO	361	16.00	0.0	0.51	0.4	13.2	1.3	0.1
CENVEO INC COM	946	17.95	0.0	0.95	0.0	N/A	N/M	8.3
CERADYNE INC	494	49.49	0.1	1.33	0.0	19.3	4.7	-0.8
CHOICEPOINT INC	1585	41.77	0.1	3.54	0.0	27.5	3.7	-6.7
CIRCOR INTL INC	274	30.49	0.0	0.48	0.5	23.6	1.5	4.5
CLARCOR INC COM	946	29.79	0.1	1.55	0.9	19.6	3.0	-16.2
CLEAN HBRS INC	315	40.31	0.0	0.78	0.0	28.2	6.6	35.9
COINMACH SVC CORP CL A	581	10.25	0.0	0.54	8.0	N/A	3.9	11.3
COINSTAR INC	452	23.94	0.0	0.67	0.0	28.8	2.2	-7.6
COLUMBUS MCKINNON CORP N Y	332	21.74	0.0	0.40	0.0	5.9	1.9	-19.3
COMFORT SYS USA INC	680	14.29	0.0	0.57	1.0	N/A	2.6	6.1
COMMERCIAL VEH GROUP INC C	436	20.68	0.0	0.44	0.0	8.0	2.0	7.7

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COMPX INTERNATIONAL INC	41	17.90	0.0	0.27	2.8	N/M	1.8	11.7
COMSYS IT PARTNERS INC COM	270	15.12	0.0	0.28	0.0	60.5	3.9	38.8
CON-WAY INC COM	905	57.93	0.1	2.99	0.7	13.2	3.5	16.2
CONSOLIDATED GRAPHICS INC	183	52.06	0.0	0.71	0.0	18.5	2.2	-0.1
CONTINENTAL AIRLS INC	1535	29.80	0.1	2.60	0.0	21.1	11.8	10.8
COPART INC	1220	24.56	0.1	2.22	0.0	20.6	2.9	-10.5
CORINTHIAN COLLEGES INC	1461	14.36	0.0	1.24	0.0	36.8	3.2	-0.3
CORNELL CORRECTIONS INC	207	15.36	0.0	0.21	0.0	35.7	1.3	6.4
CORPORATE EXECUTIVE BRD CO	722	100.20	0.1	4.01	1.2	53.0	9.9	-0.4
CORRECTIONS CORP AMER NEW	763	52.94	0.1	2.12	0.0	26.0	2.3	17.1
COSTAR GROUP INC	274	59.83	0.0	1.12	0.0	N/M	4.9	15.3
COVANTA HLDG CORP COM	1942	17.65	0.1	2.60	0.0	39.2	4.1	5.9
CRA INTL INC COM	183	45.14	0.0	0.51	0.0	18.7	2.2	-8.4
CRANE CO COM	946	41.60	0.1	2.53	1.2	16.8	3.2	1.8
CUBIC CORP	274	19.61	0.0	0.52	0.9	30.6	1.7	-18.1
CURTISS WRIGHT CORP COM	730	30.88	0.0	1.35	0.8	18.4	2.1	-6.5
DELUXE CORP	905	17.48	0.0	0.90	9.2	6.2	N/A	-32.0
DEVRY INC DEL	1041	21.97	0.0	1.55	0.0	41.5	2.8	-3.5
DHB CAPITAL GROUP INC	498	1.57	0.0	0.07	0.0	N/A	1.2	-67.2
DIAMONDCLUSTER INTL INC	498	7.92	0.0	0.26	0.0	N/M	2.8	-26.0
DOLLAR THRIFTY AUTOMOTIVE	452	45.07	0.0	1.12	0.0	18.2	1.6	-0.7
DONALDSON INC	1353	33.87	0.1	2.77	0.9	23.4	5.1	0.5
DRS TECHNOLOGIES INC	698	48.75	0.1	1.95	0.2	17.7	1.4	-11.1
DUN & BRADSTREET CORP DEL	1178	69.68	0.2	4.61	0.0	21.0	N/M	-9.1
DYNAMEX INC	183	21.81	0.0	0.23	0.0	21.0	3.0	12.9
DYNAMIC MATLS CORP	257	33.73	0.0	0.40	0.4	30.7	10.1	-5.4

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DYNCORP INTL INC CL A	456	10.38	0.0	0.59	0.0	79.8	0.1	
EDO CORP COM	274	24.34	0.0	0.49	0.5	19.6	2.0	-21.0
EDUCATE INC	315	7.66	0.0	0.33	0.0	20.7	1.5	-10.1
EGL INC	585	50.20	0.1	2.03	0.0	35.4	5.8	11.6
ELECTRO RENT CORP	315	16.02	0.0	0.41	0.0	18.4	1.9	-5.8
ELKCORP	361	27.77	0.0	0.57	0.7	14.5	1.9	-17.6
EMCOR GROUP INC	548	48.67	0.1	1.53	0.0	22.8	2.4	-2.0
ENCORE WIRE CORP	398	35.94	0.0	0.84	0.0	12.8	3.7	6.1
ENERGY CONVERSION DEVICES, ENERSYS	693	36.43	0.1	1.38	0.0	N/A	2.8	-25.9
	813	20.90	0.0	0.97	0.0	31.7	2.2	51.4
ENGLOBAL CORP COM	498	7.79	0.0	0.21	0.0	37.1	5.0	-46.7
ENNIS BUSINESS FORMS INC C	452	19.68	0.0	0.50	3.2	12.1	1.6	1.8
ENPRO INDS INC	361	33.60	0.0	0.70	N/A	11.0	1.3	-2.0
EQUIFAX INC	2265	34.34	0.2	4.41	0.5	17.8	5.1	-7.7
ESCO TECHNOLOGIES INC	452	53.45	0.1	1.37	0.0	42.4	4.0	5.5
ESSEX CORP	315	18.42	0.0	0.40	0.0	43.9	2.7	-16.3
ESTERLINE CORP	452	41.59	0.0	1.06	0.0	19.7	1.6	-2.7
EVERGREEN SOLAR INC	1178	12.98	0.0	0.86	0.0	N/A	9.4	-15.7
EXPONENT INC	357	16.90	0.0	0.28	0.0	19.5	2.0	6.8
EXPRESSJET HLDGS INC	768	6.91	0.0	0.37	0.0	3.8	1.6	-7.1
FEDERAL SIGNAL CORP	859	15.14	0.0	0.73	1.6	16.1	2.0	-17.8
FIRST ADVANTAGE CORP	178	23.26	0.0	1.34	0.0	21.9	2.2	-3.8
FIRST CONSULTING GROUP INC	373	8.84	0.0	0.22	0.0	N/A	2.6	19.6
FLANDERS CORP	270	10.03	0.0	0.26	0.0	21.3	2.5	-14.1
FLORIDA EAST COAST INDS IN	668	52.33	0.1	1.73	0.5	28.4	3.1	-2.8
FLOW INTERNATIONAL CORP	622	14.07	0.0	0.49	0.0	N/A	N/M	6.8

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FLOWERVE CORP	1033	56.90	0.1	3.16	0.0	N/A	3.6	-2.5
FORWARD AIR CORP	585	40.73	0.0	1.28	0.7	27.3	6.9	9.4
FOSTER L B CO	166	24.27	0.0	0.25	0.0	41.1	2.9	24.9
FRANKLIN ELEC INC COM	407	51.64	0.0	1.17	0.9	23.2	4.1	-5.3
FREIGHTCAR AMER INC	220	55.51	0.0	0.70	0.2	10.6	6.1	-12.7
FRONTIER AIRLINES HOLDINGS	676	7.21	0.0	0.26	0.0	N/A	1.2	-6.4
FTI CONSULTING INC	680	26.77	0.0	1.07	0.0	19.1	2.2	-6.2
FUELCELL ENERGY INC	859	9.58	0.0	0.51	0.0	N/A	3.6	-16.5
G & K SERVICES	361	34.30	0.0	0.73	0.2	17.7	1.4	-19.3
GARDNER DENVER INC	905	38.50	0.1	2.01	0.0	22.6	2.9	18.1
GATX CORP COM	768	42.50	0.1	2.16	2.0	N/M	2.0	3.5
GEHL CO	183	25.53	0.0	0.31	0.0	12.2	1.5	-22.9
GENCORP INC COM	950	16.03	0.0	0.89	0.0	N/A	N/A	-22.0
GENERAL CABLE CORP DEL NEW	971	35.00	0.1	1.76	0.0	51.5	5.5	15.4
GENESEE & WYOMING INC	610	35.47	0.0	1.47	0.0	24.6	3.5	15.6
GENLYTE GROUP INC	452	72.43	0.1	2.04	0.0	17.5	3.4	6.3
GEO GROUP INC COM	178	35.05	0.0	0.34	0.0	42.7	3.0	5.1
GLOBAL CASH ACCESS HLDGS I	581	15.63	0.0	1.28	0.0	46.0	12.4	-10.8
GOODMAN GLOBAL INC COM	415	15.18	0.0	0.73	0.0	19.5	6.5	
GORMAN-RUPP CO	178	26.60	0.0	0.28	2.1	20.6	2.2	9.6
GRACO INC	1265	45.98	0.1	3.15	1.3	23.5	10.1	1.5
GRAFTECH INTL LTD	1759	5.80	0.0	0.57	0.0	N/A	N/A	-4.9
GRANITE CONSTRUCTION	589	45.27	0.1	1.89	0.9	20.4	3.1	-6.8
GREENBRIER COS INC	216	32.74	0.0	0.52	1.0	13.4	2.5	-18.1
GRIFFON CORP	498	26.10	0.0	0.78	0.0	15.9	2.1	5.1
H & E EQUIPMENT SERVICES I	249	29.45	0.0	1.12	0.0	N/A	5.5	1.1

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HARLAND JOHN H CO COM	498	43.50	0.0	1.17	1.4	14.9	3.6	11.1
HARSCO CORP COM	763	77.96	0.1	3.27	1.7	19.4	3.2	-5.3
HEALTHCARE SVCS GROUP INC	498	20.95	0.0	0.57	2.1	27.6	3.7	-1.4
HEARTLAND EXPRESS INC COM	1084	17.90	0.0	1.76	0.4	22.9	3.9	9.7
HEICO CORP NEW	407	28.35	0.0	0.72	0.3	25.8	2.4	-10.5
HEIDRICK & STRUGGLES INTL	361	33.84	0.0	0.62	0.0	16.4	2.6	-6.7
HERLEY MICROWAVE SYS INC	270	11.21	0.0	0.16	0.0	14.4	0.8	-46.3
HEXCEL CORP NEW	1622	15.71	0.1	1.46	0.0	7.2	6.2	-28.5
HNI CORP	909	45.35	0.1	2.35	1.6	17.5	3.9	-22.9
HOME SOLUTIONS AMER INC CO	664	6.17	0.0	0.22	0.0	18.1	2.8	-8.7
HORIZON LINES INC COM	332	16.02	0.0	0.54	2.7	N/A	3.6	24.7
HUB GROUP INC	722	24.53	0.0	1.01	0.0	27.1	3.9	7.6
HUBBELL HARVEY (CLASS B)	1129	47.65	0.1	2.88	2.8	16.4	2.9	-6.4
HUDSON HIGHLAND GROUP INC	452	10.79	0.0	0.26	0.0	56.8	2.0	-43.0
HUNT J B TRANS SVCS INC CO	2124	24.91	0.1	3.85	1.3	18.7	4.5	16.0
HURON CONSULTING GROUP INC	299	35.09	0.0	0.61	0.0	30.0	7.1	15.8
ICT GROUP INC	124	24.53	0.0	0.31	0.0	22.3	3.8	-9.8
IDEX CORP	946	47.20	0.1	2.51	1.3	21.1	2.9	-9.3
IHS INC CL A	415	29.63	0.0	1.74	0.0	33.3	3.3	8.3
II VI INC	407	18.30	0.0	0.54	0.0	20.6	3.0	1.2
IKON OFFICE SOLUTIONS INC	1830	12.60	0.0	1.65	1.3	17.5	1.0	-11.3
INFRA SOURCE SVCS INC	477	18.21	0.0	0.72	0.0	58.7	2.4	5.8
INNOVATIVE SOLUTIONS & SUP	270	14.06	0.0	0.24	0.0	46.4	2.9	8.2
INSITUFORM TECHNOLOGIES IN	498	22.89	0.0	0.62	0.0	39.5	2.0	-13.9
INSTEEL INDS INC COM	249	24.20	0.0	0.44	0.5	15.1	4.2	-14.6
INTEGRATED ELECTRICAL SVC	249	17.47	0.0	0.04	0.0	N/A	N/A	

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INTERLINE BRANDS INC COM	477	23.38	0.0	0.75	0.0	21.1	2.6	-7.3
INTERPOOL INC	178	22.22	0.0	0.63	1.4	6.7	1.2	10.4
INVESTTOOLS INC	788	7.94	0.0	0.36	0.0	N/A	N/A	-3.2
IONATRON INC COM	452	6.35	0.0	0.46	0.0	N/A	N/M	-53.0
ITT ED SVCS INC	772	65.81	0.1	2.88	0.0	26.2	14.2	2.7
JACKSON HEWITT TAX SVC INC	597	31.35	0.0	1.11	1.5	19.5	2.9	-0.3
JACOBS ENGR GROUP INC	1079	79.64	0.2	4.67	0.0	27.0	3.6	-8.2
JACUZZI BRANDS INC	1357	8.80	0.0	0.68	0.0	10.9	2.3	-10.5
JETBLUE AIRWAYS CORP	3048	12.14	0.1	2.11	0.0	N/A	2.4	13.2
JLG INDS INC	1975	22.50	0.1	2.39	0.1	16.9	3.8	-26.9
K & F INDS HLDGS INC COM	315	17.73	0.0	0.70	0.0	17.2	2.0	6.8
KADANT INC	270	23.00	0.0	0.31	0.0	33.3	1.5	1.3
KAMAN CORPORATION-CLASS A	407	18.20	0.0	0.44	2.7	30.3	1.6	-27.1
KANSAS CITY SOUTHN INDS IN	1407	27.70	0.1	2.09	0.0	23.9	1.4	12.1
KAYDON CORP	498	37.31	0.0	1.05	1.3	19.1	2.8	-7.3
KELLY SVCS INC CL A	315	27.17	0.0	0.98	1.5	22.3	1.4	0.5
KENEXA CORP	257	31.85	0.0	0.64	0.0	N/A	5.2	3.6
KENNAMETAL INC COM	722	62.25	0.1	2.46	1.2	18.2	2.2	2.1
KFORCE INC	585	15.49	0.0	0.61	0.0	23.8	2.7	21.5
KIRBY CORP	938	39.50	0.1	2.08	0.0	25.7	3.6	16.0
KNIGHT TRANSN INC	1021	20.20	0.0	1.73	0.4	26.8	4.7	2.4
KNOLL INC	597	18.36	0.0	0.98	2.2	24.5	N/M	-13.4
KORN FERRY INTL	755	19.59	0.0	0.81	0.0	13.1	2.5	-3.9
LABOR READY INC	950	22.65	0.0	1.23	0.0	18.0	3.4	-5.4
LADISH INC	249	37.47	0.0	0.53	0.0	27.8	4.2	29.3
LAIDLAW INTL INC	1722	25.20	0.1	2.49	2.4	56.0	1.5	-6.8

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LAMSON & SESSIONS CO	249	28.36	0.0	0.44	0.0	12.2	4.2	1.9
LANDSTAR SYS INC	1041	47.23	0.1	2.78	0.2	22.0	10.1	7.1
LAUREATE ED INC	863	42.63	0.1	2.19	0.0	26.3	2.2	-20.1
LAWSON PRODS INC COM	91	39.42	0.0	0.35	2.0	16.5	1.9	-3.2
LAYNE INC	178	28.35	0.0	0.43	0.0	24.2	2.4	-15.4
LECG CORP	440	18.47	0.0	0.45	N/A	19.4	2.2	-4.2
LENNOX INTL INC	1037	26.48	0.1	1.90	1.7	10.9	2.3	-11.0
LINCOLN EDL SVCS CORP COM	91	17.09	0.0	0.43	0.0	20.8	3.1	0.8
LINCOLN ELEC HLDGS INC	759	62.65	0.1	2.66	1.2	19.2	3.8	16.4
LINDSAY MFG CO COM	183	27.12	0.0	0.31	0.9	34.8	2.7	0.4
LSI INDS INC OHIO	361	16.99	0.0	0.34	2.8	23.9	2.4	0.4
M & F WOLRDWIDE CORP	183	16.10	0.0	0.31	0.0	11.0	0.8	12.7
MANITOWOC INC	1120	44.50	0.1	2.72	0.3	32.5	4.7	-2.3
MARTEN TRANSPORT LTD	268	21.74	0.0	0.47	0.0	18.6	2.4	20.2
MATTHEWS INTL CORP CLASS A	585	34.47	0.0	1.11	0.6	18.0	3.0	-9.8
MCGRATH RENTCORP	361	27.81	0.0	0.69	2.3	16.6	3.4	-7.0
MEDIS TECHNOLOGIES LTD	274	20.28	0.0	0.58	0.0	N/A	9.1	-13.1
MESA AIR GROUP INC	747	9.85	0.0	0.36	0.0	5.8	1.3	-13.9
MIDDLEBY CORP	133	86.56	0.0	0.68	0.0	19.3	11.9	3.4
MILLER HERMAN INC COM	1141	25.77	0.1	1.71	1.2	17.7	12.4	-20.2
MILLER INDS INC TENN	166	20.70	0.0	0.23	0.0	10.3	3.3	-18.8
MINE SAFETY APPLIANCES CO	539	40.20	0.0	1.47	1.8	19.2	3.8	-3.9
MOBILE MINI INC	589	29.26	0.0	1.03	0.0	24.5	2.6	-5.4
MOOG INC	631	34.22	0.0	1.43	0.0	18.5	2.2	-3.6
MSC INDL DIRECT INC	651	47.57	0.1	3.20	1.2	24.3	5.0	-11.7
MTC TECHNOLOGIES INC	178	23.63	0.0	0.37	0.0	17.6	2.1	-15.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MUELLER INDS INC	676	33.03	0.0	1.22	1.2	11.3	2.7	-7.2
NACCO INDUSTRIES INC	91	137.41	0.0	1.13	1.4	17.3	1.6	-10.4
NAVIGANT CONSULTING INC	905	22.65	0.0	1.18	0.0	22.4	2.8	6.1
NAVISTAR INTL CORP	1046	24.61	0.1	1.73	0.0	5.9	2.5	-10.8
NCI BUILDING SYSTEMS INC	361	53.17	0.0	1.09	0.0	18.4	2.3	-11.0
NCO GROUP INC	585	26.44	0.0	0.85	0.0	21.3	1.1	11.3
NORDSON CORP	494	49.18	0.1	1.66	1.4	19.9	4.2	-1.0
NUCO2 INC	266	24.04	0.0	0.37	0.0	13.9	2.6	-24.3
OLD DOMINION FGHTLINES INC ON ASSIGNMENT	498	37.59	0.0	1.40	0.0	24.4	3.9	39.5
	456	9.19	0.0	0.24	0.0	76.6	3.0	-16.3
ORBITAL SCIENCES CORP	996	16.14	0.0	0.89	0.0	28.3	2.2	2.0
OSHKOSH TRUCK CORP CL B	1353	47.52	0.1	3.50	0.8	18.7	3.8	-23.5
PACER INTL INC TENN	680	32.58	0.0	1.22	1.8	22.9	3.9	0.7
PALL CORP COM USD0.25	2299	28.00	0.1	3.51	1.6	27.7	2.8	-9.9
PAM TRANSPORTATION SERVICE	91	28.89	0.0	0.30	0.0	20.1	1.7	17.2
PATRIOT TRANSPORTATION HOL	41	86.78	0.0	0.26	0.0	32.4	2.3	26.9
PENTAIR INC	1892	34.19	0.1	3.48	1.6	18.3	2.2	-15.8
PEOPLESUPPORT INC	332	13.46	0.0	0.25	0.0	10.8	2.9	37.3
PERINI CORP COM	361	22.50	0.0	0.59	0.0	70.3	3.1	-25.9
PHH CORP	946	27.54	0.1	1.47	0.0	N/A	1.0	3.1
PIKE ELEC CORP COM	270	19.26	0.0	0.62	0.0	52.1	3.8	-8.3
PLUG PWR INC	905	4.67	0.0	0.40	0.0	N/A	3.5	-6.6
POWELL INDS INC	91	23.93	0.0	0.26	0.0	28.2	1.7	9.9
POWER-ONE INC	1353	6.60	0.0	0.57	0.0	N/A	2.6	-8.3
PRE-PAID LEGAL SERVICES	178	34.50	0.0	0.52	0.0	13.3	10.7	-2.8
PREFORMED LINE PRODS CO	25	37.90	0.0	0.22	2.1	19.3	1.6	12.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PW EAGLE INC	166	30.24	0.0	0.36	1.0	4.8	3.3	9.1
QUALITY DISTR INC FLA	249	13.28	0.0	0.25	0.0	18.7	N/A	1.9
QUANTA SVCS INC	2124	17.33	0.1	2.05	0.0	46.8	2.9	8.2
RAILAMERICA INC	680	10.46	0.0	0.41	0.0	12.3	0.9	-1.9
RAVEN INDUSTRIES,INC	274	31.50	0.0	0.57	1.1	23.3	6.3	-19.2
RBC BEARINGS INC COM	344	22.70	0.0	0.39	0.0	29.5	5.3	10.7
REGAL BELOIT CORP COM	535	44.15	0.0	1.36	1.3	16.5	2.0	4.8
REGIS CORP MINN	813	35.61	0.1	1.62	0.4	16.4	1.9	3.4
REPUBLIC AIRWAYS HLDGS INC	564	17.02	0.0	0.71	0.0	10.6	1.6	14.9
RESOURCES CONNECTION INC.	859	25.02	0.0	1.20	0.0	19.9	4.1	0.4
ROBBINS & MYERS,INC	183	26.14	0.0	0.39	0.8	N/A	1.4	21.3
ROLLINS INC COM	498	19.64	0.0	1.34	1.3	25.5	7.3	-2.7
ROPER INDS INC	1618	46.75	0.2	4.06	0.5	24.5	3.1	-3.7
RUSH ENTERPRISES INC	361	18.17	0.0	0.45	0.0	9.1	1.6	3.4
RYDER SYS INC COM	1129	58.43	0.1	3.56	1.2	15.8	2.3	30.9
SCHAWK INC CLASS A	270	17.50	0.0	0.46	0.7	15.0	1.9	-32.6
SCHOOL SPECIALTY INC	407	31.85	0.0	0.73	0.0	N/A	1.3	-7.7
SCS TRANSPORTATION INC	274	27.53	0.0	0.40	0.0	15.6	1.7	-5.4
SEQUA CORP	133	81.50	0.0	0.92	0.0	25.2	1.3	-16.7
SERVICE CORP INTL	5352	8.14	0.1	2.41	1.2	47.9	1.5	4.7
SERVICEMASTER CO	5365	10.33	0.1	3.00	4.3	16.7	3.0	-20.5
SHAW GROUP INC	1523	27.80	0.1	2.23	0.0	41.5	1.8	-8.6
SIMPSON MFG INC	676	36.05	0.1	1.75	0.9	16.2	3.0	-16.6
SIRVA INC	863	6.47	0.0	0.48	0.0	N/A	1.8	-24.2
SITEL CORP	1037	3.92	0.0	0.29	0.0	43.6	2.3	-6.7
SKYWEST INC	1079	24.80	0.1	1.48	0.5	11.3	1.5	-15.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITH(A.O.)CORP	398	46.36	0.0	1.42	1.4	29.0	2.2	-11.9
SOTHEBYS HLDGS INC	1050	26.25	0.1	1.58	0.0	22.2	9.5	-9.6
SOURCECORP	274	24.79	0.0	0.39	0.0	55.1	1.3	2.8
SPHERION CORP	1087	9.12	0.0	0.53	0.0	26.8	1.2	-12.3
SPX CORP	1050	55.95	0.1	3.34	1.8	58.9	1.7	5.2
STANDARD PKG CORP	83	27.08	0.0	0.27	0.0	16.7	10.8	-2.8
STANDARD REGISTER CO.	315	11.85	0.0	0.34	7.8	N/M	1.9	-22.2
STANDEX INTL CORP COM NPV	266	30.35	0.0	0.38	2.8	17.6	2.0	-3.4
STEELCASE INC	1336	16.45	0.0	2.47	2.4	41.1	2.0	-8.1
STERICYCLE INC	772	65.10	0.1	2.88	0.0	41.7	5.3	-3.7
STERLING CONSTRUCTION CO I	166	27.60	0.0	0.29	0.0	17.7	3.6	27.2
STEWART ENTERPRISES INC	1900	5.75	0.0	0.62	1.7	26.1	1.4	1.1
STRAYER ED INC	270	97.12	0.1	1.39	1.0	27.9	9.1	-4.8
SUN HYDRAULICS CORP	91	20.78	0.0	0.23	1.9	16.7	3.7	-2.3
SUPERIOR ESSEX INC	315	29.93	0.0	0.52	0.0	14.7	2.3	17.6
SWIFT TRANSN INC	934	31.76	0.1	2.35	0.0	19.5	2.6	46.2
SYNAGRO TECHNOLOGIES INC	1079	3.93	0.0	0.29	10.2	N/A	1.6	-19.4
SYPRIS SOLUTIONS INC	178	9.45	0.0	0.17	1.3	29.5	0.8	0.6
TAL INTL GROUP INC COM	249	24.10	0.0	0.79	0.0	N/A	2.0	0.0
TALEO CORP CL A	207	11.79	0.0	0.22	0.0	N/A	3.1	-9.7
TASER INTL INC	1087	7.91	0.0	0.49	0.0	N/M	4.7	-25.3
TEAM INC	124	25.05	0.0	0.21	0.0	24.8	3.6	-24.7
TECUMSEH PRODUCTS CO	274	19.20	0.0	0.35	0.0	N/A	0.4	-21.7
TELEDYNE TECHNOLOGIES INC	589	32.76	0.0	1.12	0.0	16.5	3.1	-8.0
TELEFLEX INC	718	54.02	0.1	2.17	2.1	15.2	1.9	-24.2
TELETECH HLDGS INC	676	12.66	0.0	0.87	0.0	29.4	3.0	14.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TENNANT COMPANY	133	50.28	0.0	0.47	1.8	19.1	2.3	-3.5
TEREX CORP NEW	905	98.70	0.2	4.90	0.0	20.8	3.8	24.6
TETRA TECH INC NEW	946	17.74	0.0	1.02	0.0	29.6	3.1	-7.1
THOMAS & BETTS CORP COM	1170	51.30	0.1	3.20	0.0	24.4	2.8	-0.2
TIMKEN CO COM	1485	33.51	0.1	3.13	1.8	11.5	2.0	4.3
TITAN WHEEL INTL INC	274	18.71	0.0	0.37	0.1	39.8	2.0	8.4
TORO CO	809	46.70	0.1	1.98	0.8	16.3	4.5	-2.0
TRANSDIGM GROUP INC COM	207	23.95	0.0	1.07	0.0	N/A	3.0	-7.0
TREDEGAR INDS INC	498	15.82	0.0	0.61	1.0	33.0	1.2	-0.3
TREX INC	183	25.89	0.0	0.39	0.0	N/A	2.3	-18.3
TRINITY INDS INC COM	1394	40.40	0.1	3.19	0.5	25.5	2.6	11.6
TRIUMPH GROUP INC NEW	274	48.00	0.0	0.77	0.0	22.1	1.4	8.5
TURBOCHEF TECHNOLOGIES INC	270	11.12	0.0	0.32	0.0	N/A	5.4	-8.9
U S XPRESS ENTERPRISES INC	178	27.02	0.0	0.41	0.0	34.2	1.8	38.8
UAL CORP COM NEW	1826	31.02	0.1	3.02	0.0	1.3	1.7	-22.3
UAP HLDG CORP	880	21.81	0.0	1.11	3.4	16.6	6.9	2.3
UNITED INDL CORP	178	45.25	0.0	0.51	0.9	14.3	13.7	-25.6
UNITED RENTALS INC	1220	31.98	0.1	2.47	0.0	15.5	2.0	-7.3
UNITED STATIONERS INC COM	589	49.32	0.1	1.56	0.0	17.6	2.0	-7.1
UNIVERSAL FOREST PRODUCTS	274	62.73	0.0	1.17	0.2	15.7	2.6	-1.1
UNIVERSAL TECHNICAL INST I	361	22.02	0.0	0.62	0.0	17.5	5.2	-26.8
UNIVERSAL TRUCKLOAD SVCS I	91	34.13	0.0	0.55	0.0	30.2	4.7	36.2
URS CORP NEW	888	42.00	0.1	2.15	0.0	23.9	1.5	4.3
US AWYS GROUP INC	1079	50.54	0.1	4.13	0.0	N/A	8.3	26.4
USA TRUCK INC	91	17.82	0.0	0.20	0.0	11.4	1.3	-27.6
USG CORP	676	72.93	0.1	2.53	0.0	N/A	N/A	-23.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALMONT INDS COM	315	46.49	0.0	1.18	0.8	25.1	3.4	10.8
VERTRUE INC COM	91	43.03	0.0	0.42	0.0	14.8	N/A	2.9
VIAD CORP	407	31.30	0.0	0.69	0.5	18.2	1.7	-8.6
VICOR CORP	315	16.57	0.0	0.70	0.7	103.6	3.2	-16.0
VOLT INFORMATION SCIENCES,	178	46.60	0.0	0.72	0.0	32.6	2.3	52.5
WABASH NATL CORP	585	15.36	0.0	0.48	1.2	4.9	1.7	-22.0
WABTEC CORP	859	37.40	0.1	1.81	0.1	25.8	4.4	14.8
WALTER INDS INC	759	57.65	0.1	2.51	0.3	99.4	4.7	-13.4
WASHINTON GROUP INTL INC	498	53.34	0.1	1.57	0.0	23.9	2.1	-7.1
WASTE CONNECTIONS INC	859	36.40	0.1	1.62	0.0	20.8	2.4	-8.6
WASTE INDUSTRIES USA INC	91	22.68	0.0	0.31	1.6	24.4	2.4	5.6
WATSCO INC	485	59.82	0.1	1.67	1.7	21.1	3.5	-15.5
WATSON WYATT WORLDWIDE INC	768	35.14	0.1	1.49	0.9	19.0	2.8	8.1
WATTS WATER TECHNOLOGIES I	452	33.55	0.0	1.10	1.1	19.0	2.0	-7.4
WEIGHT WATCHERS INTL INC	788	40.89	0.1	4.11	1.7	23.2	N/A	-20.1
WERNER ENTERPRISES INC	946	20.27	0.0	1.60	0.9	16.0	1.8	10.8
WESCO INTL INC	875	69.00	0.1	3.33	0.0	24.0	6.1	1.5
WEST CORP	527	47.91	0.1	3.37	0.0	20.9	3.3	7.3
WILLIAMS SCOTSMAN INTL INC	539	21.84	0.0	0.87	0.0	N/A	3.3	-12.8
WOODWARD GOVERNOR CO COM	535	30.51	0.0	1.04	1.3	19.1	2.3	-8.0
YRC WORLDWIDE INC	1041	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	830	8.78	0.0	0.43	0.0	N/A	4.9	-16.1
3COM CORP	6871	5.12	0.1	2.00	0.0	N/A	1.7	0.0
ACACIA RESEARCH CORP	498	14.06	0.0	0.28	0.0	N/A	9.7	59.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACCESS INTEGRATED TECHNLS	249	9.81	0.0	0.22	N/A	N/A	2.3	-23.7
ACTEL CORP	452	14.35	0.0	0.37	0.0	65.2	1.3	-10.0
ACTIVISION INC NEW	4830	11.38	0.1	3.15	0.0	75.9	2.6	-17.5
ACTUATE CORP	996	4.04	0.0	0.24	0.0	22.4	4.3	-4.9
ACXIOM CORP	1581	25.00	0.1	2.20	0.8	34.2	3.1	-3.0
ADAPTEC INC	1946	4.34	0.0	0.50	0.0	N/A	1.4	-21.5
ADC TELECOMMUNICATIONS INC	2203	16.86	0.1	1.98	0.0	34.4	2.4	-34.1
ADE CORP MASS	178	32.49	0.0	0.47	0.0	13.8	3.3	6.1
ADTRAN INC	1174	22.43	0.1	1.72	1.6	16.6	3.1	-14.0
ADVANCED ANALOGIC TECHNOLO	639	10.48	0.0	0.46	0.0	N/M	3.2	-8.1
ADVANCED DIGITAL INFORMATI	1129	11.77	0.0	0.73	0.0	38.0	2.0	34.1
ADVANCED ENERGY INDUSTRIES	498	13.24	0.0	0.59	0.0	36.8	2.2	-6.3
ADVENT SOFTWARE INC	407	36.07	0.0	1.09	0.0	65.6	5.0	26.9
AEROFLEX INC	1353	11.67	0.0	0.88	0.0	38.9	1.9	-15.0
AGERE SYSTEMS INC	3128	14.70	0.1	2.57	0.0	32.0	8.0	-2.3
AGILE SOFTWARE CORP DE	950	6.34	0.0	0.36	0.0	N/A	1.4	-16.9
AGILYSYS INC	498	18.00	0.0	0.55	0.7	18.8	1.4	19.8
AKAMAI TECHNOLOGIES INC	2813	36.19	0.2	5.58	0.0	15.6	8.5	10.0
ALLIANCE DATA SYS CORP	1452	58.82	0.2	4.73	0.0	30.3	4.9	25.8
ALTIRIS INC	407	18.04	0.0	0.51	0.0	82.0	2.2	-18.0
AMIS HLDGS INC	768	10.00	0.0	0.90	0.0	21.3	2.8	10.4
AMKOR TECHNOLOGY INC	1763	9.46	0.0	1.67	0.0	94.6	6.4	9.5
AMPHENOL CORP	1539	55.96	0.2	5.00	0.2	22.8	6.6	7.3
ANADIGICS INC	830	6.72	0.0	0.32	0.0	N/A	2.9	-14.9
ANAREN MICROWAVE INC COM	315	20.49	0.0	0.35	0.0	34.7	2.2	5.2
ANDREW CORP COM	2896	8.86	0.1	1.41	0.0	35.4	0.9	-27.9

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ANIXTER INTL INC	585	47.46	0.1	1.85	0.0	18.0	2.5	-0.7
ANSOFT CORP	349	20.48	0.0	0.49	0.0	27.3	8.7	-1.8
ANSYS INC	710	47.82	0.1	1.54	0.0	32.5	6.3	-11.7
APPLIED FILMS CORP	274	28.49	0.0	0.45	0.0	N/A	1.5	46.6
APPLIED MICRO CIRCUITS COR	5514	2.73	0.0	0.80	0.0	N/A	1.0	-32.9
AQUANTIVE INC	1328	25.33	0.1	1.90	0.0	45.2	4.2	7.6
ARIBA INC	1423	8.23	0.0	0.61	0.0	N/A	1.8	-15.8
ARRIS GROUP INC	1855	13.12	0.1	1.40	0.0	19.6	3.1	-4.7
ARROW ELECTRS INC COM	2249	32.20	0.2	3.90	0.0	13.8	1.5	-0.2
ART TECHNOLOGY GROUP INC	1950	2.98	0.0	0.33	0.0	49.7	6.1	-7.2
ASPEN TECHNOLOGY INC	768	13.12	0.0	0.59	0.0	N/A	N/A	3.7
ASYST TECHNOLOGIES INC	859	7.53	0.0	0.36	0.0	N/A	4.2	-27.7
ATHEROS COMMUNICATIONS INC	921	19.05	0.0	0.98	0.0	42.3	4.6	-27.3
ATMEL CORP	7547	5.55	0.1	2.70	0.0	N/M	2.8	17.6
ATMI INC	676	24.62	0.0	0.92	0.0	28.6	2.0	-18.5
AVANEX CORP	2863	1.76	0.0	0.35	0.0	N/A	4.5	-45.8
AVID TECHNOLOGY INC	763	33.33	0.1	1.41	0.0	74.1	1.7	-23.3
AVNET	2494	20.02	0.1	2.93	0.0	14.4	1.1	-21.1
AVOCENT CORP	905	26.25	0.0	1.28	0.0	21.9	1.8	-17.3
AVX CORPORATION	946	15.79	0.0	2.72	0.9	33.6	1.9	-10.6
AXCELIS TECHNOLOGIES INC	1763	5.90	0.0	0.60	0.0	N/A	1.4	0.7
BANKRATE INC	178	37.76	0.0	0.60	0.0	59.0	10.4	-13.3
BEARINGPOINT INC	3299	8.37	0.1	1.67	0.0	N/A	2.7	-1.4
BEL FUSE INC	183	32.81	0.0	0.39	0.6	19.1	1.8	-6.2
BELDEN CDT INC	768	33.05	0.1	1.41	0.6	38.0	1.9	21.6
BENCHMARK ELECTRS INC	1145	24.12	0.1	1.55	0.0	16.8	1.7	-5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BISYS GROUP INC	2041	13.70	0.1	1.63	0.0	21.1	2.4	1.6
BLACK BOX CORP DEL	315	38.33	0.0	0.67	0.6	17.6	1.2	-20.1
BLACKBAUD INC COM	763	22.70	0.0	0.99	1.2	34.9	14.0	7.5
BLACKBOARD INC	481	28.96	0.0	0.80	N/A	21.3	5.9	1.9
BLUE COAT SYSTEMS	183	16.86	0.0	0.24	0.0	27.6	2.1	-22.4
BMC SOFTWARE INC	3855	23.90	0.2	5.00	0.0	50.9	4.6	10.3
BOOKHAM INC COM	996	3.36	0.0	0.19	0.0	N/A	1.3	-64.8
BORLAND SOFTWARE CORP	1444	5.28	0.0	0.41	0.0	N/A	1.3	-2.2
BOTTOMLINE TECHNOLOGIES DE	274	8.14	0.0	0.19	0.0	101.8	1.4	-40.7
BRIGHTPOINT INC	896	13.50	0.0	0.67	0.0	18.3	4.5	-47.8
BROCADE COMMUNICATIONS SYS	4834	6.14	0.1	1.69	0.0	102.3	3.1	-8.1
BROOKS AUTOMATION INC NEW	1353	11.80	0.0	0.88	0.0	N/A	1.2	-17.1
C COR ELECTRONICS INC COM	859	7.72	0.0	0.37	0.0	N/A	2.0	-11.7
C D W CORP	1037	54.65	0.1	4.33	1.0	16.2	3.4	-6.2
CABOT MICROELECTRONICS COR	452	30.31	0.0	0.73	0.0	23.3	2.1	-18.3
CACI INC	581	58.33	0.1	1.77	0.0	20.4	2.5	-11.3
CALAMP CORP COM	415	8.89	0.0	0.20	0.0	13.9	1.2	-24.3
CARRIER ACCESS CORP	373	8.27	0.0	0.28	0.0	N/A	1.8	37.4
CASS INFORMATION SYS INC	83	48.69	0.0	0.27	1.3	21.9	3.4	36.9
CERIDIAN CORP NEW	2585	24.44	0.1	3.59	0.0	24.9	2.6	-4.0
CHECKFREE CORP	1531	49.56	0.2	4.53	0.0	43.5	3.1	-1.9
CHECKPOINT SYS INC COM	680	22.21	0.0	0.87	0.0	27.8	2.1	-17.4
CHORDIANT SOFTWARE INC	1369	3.03	0.0	0.24	0.0	N/A	3.7	-13.2
CIBER INC	950	6.59	0.0	0.41	0.0	18.8	1.1	3.3
CIENA CORP	10842	4.81	0.1	2.83	0.0	N/A	3.9	-7.7
CIRRUS LOGIC INC	1535	8.14	0.0	0.71	0.0	12.9	2.7	-4.0

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CLICK COMMERCE	178	19.73	0.0	0.25	0.0	11.6	2.3	-17.6
CMGI INC	8634	1.20	0.0	0.58	0.0	24.0	1.2	-18.9
CNET NETWORKS INC	2597	7.98	0.0	1.19	0.0	46.9	4.6	-43.8
COGENT INC	743	15.07	0.0	1.42	0.0	22.2	3.0	-17.8
COGNEX CORP	888	26.03	0.0	1.21	1.2	31.0	2.4	-11.9
COHERENT INC COM	502	33.74	0.0	1.04	0.0	32.1	1.6	-3.9
COHU INC	407	17.55	0.0	0.40	1.4	12.6	1.5	-17.0
COLOR KINETICS INC COM	270	18.91	0.0	0.35	0.0	90.0	5.0	-10.7
COMMSCOPE INC	1033	31.42	0.1	1.82	0.0	30.5	3.2	10.1
COMPUWARE CORP	6668	6.70	0.1	2.53	0.0	18.1	1.6	-14.4
COMTECH GROUP INC COM NEW	249	11.13	0.0	0.36	0.0	27.8	5.2	11.3
COMTECH TELECOMMUNICATIONS	407	29.27	0.0	0.67	0.0	14.9	2.8	0.3
COMVERSE TECHNOLOGY INC	3734	19.77	0.2	3.99	0.0	32.9	2.1	-16.0
CONCUR TECHNOLOGIES INC	622	15.47	0.0	0.55	0.0	96.7	7.1	-16.5
CONEXANT SYS INC	8410	2.50	0.0	1.20	0.0	N/A	2.1	-27.5
CONVERA CORP	498	6.72	0.0	0.35	0.0	N/A	4.4	-29.9
CONVERGYS CORP	2452	19.50	0.1	2.73	0.0	21.4	2.0	7.1
COVANSYS CORP	585	12.57	0.0	0.47	0.0	13.7	2.2	-26.9
CREDENCE SYS CORP	1626	3.50	0.0	0.35	0.0	N/A	0.5	-52.3
CREE INC	1353	23.76	0.1	1.83	0.0	20.7	2.3	-27.6
CSG SYS INTL INC	905	24.74	0.0	1.19	0.0	23.3	3.9	6.4
CTS CORP	676	14.89	0.0	0.53	0.8	21.9	1.6	11.5
CYBERSOURCE CORP DEL	498	11.70	0.0	0.40	0.0	41.8	6.7	4.8
CYMER INC	718	46.46	0.1	1.76	0.0	27.3	2.8	2.2
CYPRESS SEMICONDUCTOR CORP	2514	14.54	0.1	2.03	0.0	N/A	2.5	-14.2
DAKTRONICS INC	631	28.87	0.0	1.12	0.2	53.0	8.9	58.6

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DEALERTRACK HLDGS INC COM	124	22.11	0.0	0.79	0.0	N/M	4.1	3.8
DIEBOLD INC	1228	40.62	0.1	2.74	2.1	41.9	2.4	-0.7
DIGI INTERNATIONAL INC	407	12.53	0.0	0.25	0.0	26.7	1.6	7.4
DIGITAL INSIGHT CORP	589	34.29	0.0	1.18	0.0	44.0	3.7	-5.8
DIGITAL RIVER INC	672	40.39	0.1	1.60	0.0	25.1	3.1	-7.4
DIGITAS INC	1581	11.62	0.0	1.05	0.0	23.2	2.5	-19.3
DIODES INC	315	41.44	0.0	1.06	0.0	27.6	4.4	-0.1
DITECH NETWORKS INC COM	585	8.72	0.0	0.28	0.0	N/A	1.4	
DOLBY LABORATORY	622	23.30	0.0	2.47	0.0	31.9	4.7	11.5
DSP GROUP INC	581	24.85	0.0	0.75	0.0	23.7	1.9	-14.3
DST SYS INC DEL	1087	59.50	0.1	4.14	0.0	9.7	7.9	2.7
DTS INC COM	315	19.48	0.0	0.34	0.0	30.0	2.3	-0.9
DYCOM INDS INC	656	21.29	0.0	0.86	0.0	N/A	2.3	0.2
EARTHLINK INC	2581	8.66	0.0	1.14	0.0	9.2	2.1	-9.3
ECHELON CORP	498	7.49	0.0	0.30	0.0	N/A	1.7	-20.7
ECOLLEGE COM	315	21.14	0.0	0.47	0.0	72.9	4.8	12.2
EFUNDS CORP	813	22.05	0.0	1.02	0.0	18.8	2.2	-14.7
ELECTRO SCIENTIFIC INDS IN	498	17.99	0.0	0.52	0.0	36.7	1.4	-18.7
ELECTRONICS FOR IMAGING IN	1033	20.88	0.0	1.20	0.0	N/M	1.6	-25.3
EMCORE CORP	676	9.60	0.0	0.48	0.0	N/A	6.4	-5.9
EMS TECHNOLOGIES INC	249	17.97	0.0	0.27	0.0	17.0	1.6	-0.3
EMULEX CORP	1494	16.27	0.1	1.37	0.0	19.4	2.5	-4.8
ENTEGRIS INC	2415	9.53	0.0	1.31	0.0	N/A	1.3	-10.4
EPICOR SOFTWARE CORP	946	10.53	0.0	0.58	0.0	11.7	3.3	-21.6
EPIQ SYS INC	270	16.64	0.0	0.32	0.0	31.4	1.8	-12.4
EQUINIX INC	481	54.86	0.1	1.57	0.0	N/A	5.1	-14.6

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ESPEED INC CL A	361	8.33	0.0	0.42	0.0	N/M	1.7	4.5
EURONET SVCS INC	585	38.37	0.0	1.42	0.0	41.7	6.2	1.4
EXAR CORP	676	13.27	0.0	0.47	0.0	66.3	1.2	-7.1
EXCEL TECHNOLOGY INC	183	29.92	0.0	0.36	0.0	21.8	2.4	1.5
EXTREME NETWORKS INC	2212	4.16	0.0	0.50	0.0	37.8	2.0	-17.1
F5 NETWORKS INC	763	53.48	0.1	2.16	0.0	34.1	4.0	-26.2
FACTSET RESH SYS INC	714	47.30	0.1	2.30	0.5	29.4	6.8	6.8
FAIR ISAAC CORP	1220	36.31	0.1	2.37	0.2	18.5	2.6	-8.3
FAIRCHILD SEMICONDUCTORS I	2290	18.17	0.1	2.21	0.0	N/A	2.1	-4.7
FALCONSTOR SOFTWARE INC	452	6.98	0.0	0.34	0.0	N/A	7.0	-26.1
FARGO ELECTRONICS INC	270	25.39	0.0	0.32	0.0	32.1	4.8	50.1
FEI CO	452	22.68	0.0	0.77	0.0	N/A	2.5	14.3
FILENET CORP	763	26.93	0.0	1.13	0.0	28.1	2.5	-0.3
FINISAR CORP	3614	3.27	0.0	0.98	0.0	N/A	5.5	-33.5
FLIR SYS INC	1212	22.90	0.1	1.58	0.0	18.0	4.1	-19.4
FORMFACTOR INC	797	44.63	0.1	2.04	0.0	49.6	3.9	13.5
FORRESTER RESH INC	270	27.98	0.0	0.60	0.0	59.5	2.9	25.4
FOUNDRY NETWORKS INC	2543	10.66	0.1	1.54	0.0	26.0	1.8	-41.3
GARTNER GROUP INC NEW	996	14.20	0.0	1.62	0.0	83.5	10.5	1.8
GATEWAY INC	4610	1.90	0.0	0.71	0.0	N/A	2.9	-13.2
GENESIS MICROCHIP INC DEL	676	11.56	0.0	0.41	0.0	21.8	0.9	-32.2
GERBER SCIENTIFIC INC	373	13.01	0.0	0.29	0.0	100.1	2.6	25.8
GEVITY HR INC	498	26.55	0.0	0.70	1.4	19.2	4.5	8.9
GLOBAL IMAGING SYS INC	407	41.28	0.0	0.97	0.0	15.4	2.2	8.7
GLOBAL PMTS INC	1257	48.55	0.1	3.86	0.2	33.3	5.4	-8.4
HARMONIC INC	1270	4.48	0.0	0.33	0.0	N/A	3.0	-29.7

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HEARTLAND PMT SYS INC COM	303	27.88	0.0	1.00	0.0	45.0	10.2	12.6
HENRY JACK & ASSOC INC	1394	19.66	0.1	1.82	1.1	20.9	3.1	-13.8
HEWITT ASSOCIATES	929	22.48	0.0	2.49	0.0	17.6	1.8	-24.4
HITTITE MICROWAVE CORP COM	216	36.16	0.0	1.08	0.0	40.6	10.2	7.3
HUTCHINSON TECHNOLOGY INC	452	21.63	0.0	0.55	0.0	13.8	1.0	-28.3
HYPERCOM CORP	946	9.35	0.0	0.48	0.0	N/A	2.7	0.5
HYPERION SOLUTIONS CORP	1104	27.60	0.1	1.63	0.0	24.9	2.8	-15.3
I D SYSTEMS INC	207	17.73	0.0	0.20	0.0	88.6	2.4	-29.1
I2 TECHNOLOGIES INC	249	12.67	0.0	0.26	0.0	4.5	N/A	-26.3
IDENTIX INC	1581	6.99	0.0	0.63	0.0	N/A	3.3	-12.2
IGATE CORP	361	6.39	0.0	0.34	0.0	49.2	2.8	8.3
IKANOS COMMUNICATIONS COM	373	15.19	0.0	0.41	0.0	79.9	2.7	-22.9
IMATION CORP	589	41.05	0.1	1.43	1.4	19.9	1.6	-4.0
INFCROSSING INC	361	11.55	0.0	0.24	0.0	N/M	2.2	-4.1
INFORMATICA CORP	1535	13.16	0.0	1.13	0.0	33.7	5.7	-15.4
INFOSPACE INC	585	22.67	0.0	0.71	0.0	10.5	1.0	-18.9
INFOUSA INC NEW	585	10.31	0.0	0.57	2.2	18.1	2.7	-20.6
INGRAM MICRO INC	2431	18.13	0.1	2.98	0.0	12.4	1.2	-9.4
INSIGHT ENTERPRISES INC	859	19.05	0.0	0.92	0.0	16.9	1.5	-13.4
INTEGRAL SYS INC MD	183	26.83	0.0	0.29	0.7	29.8	2.1	-0.4
INTEGRATED DEVICE TECHNOLO	3734	14.18	0.1	2.81	0.0	N/A	1.5	-4.6
INTER TEL INC	361	21.06	0.0	0.56	1.5	28.8	2.5	-1.4
INTERDIGITAL COMMUNICATION	950	34.91	0.1	1.93	0.0	27.7	9.5	42.4
INTERGRAPH CORP COM	498	31.49	0.0	0.92	0.0	19.6	2.5	-24.4
INTERMEC INC	905	22.94	0.0	1.45	0.0	28.7	2.9	-24.8
INTERNAP NETWORK SVCS CORP	5352	1.05	0.0	0.36	0.0	N/A	3.2	11.7

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INTERNATIONAL DISPLAYWORKS	958	5.20	0.0	0.23	0.0	47.3	2.2	-20.6
INTERNATIONAL RECTIFIER CO	1348	39.08	0.1	2.78	0.0	27.1	1.8	-5.7
INTERNET CAP GROUP INC	680	9.00	0.0	0.35	0.0	4.6	1.4	-4.5
INTERNET SECURITY SYS INC	680	18.85	0.0	0.84	0.0	22.4	1.7	-21.4
INTERSIL CORP	2635	23.25	0.1	3.28	0.9	31.0	1.3	-19.5
INTERVOICE INC	680	7.12	0.0	0.27	0.0	23.0	2.9	-17.3
INTERWOVEN INC	763	8.58	0.0	0.37	0.0	N/A	1.2	-4.6
INTEVAC INC	361	21.68	0.0	0.46	0.0	16.5	4.7	-24.7
IPASS INC	950	5.60	0.0	0.36	0.0	40.0	1.5	-30.1
IRON MTN INC PA	2108	37.38	0.2	4.93	0.0	41.5	3.5	-8.2
ITRON INC	452	59.26	0.1	1.50	0.0	36.6	4.4	-1.0
IXIA	589	9.00	0.0	0.60	0.0	23.7	2.1	-36.9
IXYS CORP	452	9.60	0.0	0.33	0.0	N/A	2.0	4.1
J2 GLOBAL COMMUNICATIONS I	896	31.22	0.1	1.55	0.0	28.5	7.1	32.9
JDA SOFTWARE GROUP INC	498	14.03	0.0	0.41	0.0	61.0	1.4	-2.8
JDS UNIPHASE CORP	30015	2.53	0.2	4.26	0.0	N/A	2.6	-39.3
JUPITERMEDIA CORP	361	13.00	0.0	0.46	0.0	7.7	2.1	-27.7
KANBAY INTL INC	701	14.54	0.0	0.57	N/A	15.6	2.1	-4.7
KEANE INC	813	12.50	0.0	0.73	0.0	23.6	1.6	-20.6
KEMET CORP	1535	9.22	0.0	0.80	0.0	N/A	1.6	-2.6
KNOT INC	249	20.93	0.0	0.49	0.0	95.1	12.9	15.6
KOMAG INC	581	46.18	0.1	1.42	0.0	10.1	3.1	-3.0
KOPIN CORP	1265	3.61	0.0	0.25	0.0	22.6	1.7	-27.9
KRONOS INC	585	36.21	0.0	1.16	0.0	24.1	3.2	-3.2
KULICKE & SOFFA INDS INC	946	7.41	0.0	0.42	0.0	N/A	9.1	-22.3
LANDAUER INC	178	47.90	0.0	0.43	3.8	25.5	8.7	-3.6

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LATTICE SEMICONDUCTOR	2033	6.18	0.0	0.71	0.0	N/A	1.4	-7.2
LAWSON SOFTWARE INC NEW CO	2166	6.70	0.0	0.70	0.0	25.8	2.1	-12.6
LIGHTBRIDGE INC	456	12.95	0.0	0.35	0.0	35.0	2.2	16.7
LIONBRIDGE TECHNOLOGIES IN	946	5.53	0.0	0.33	0.0	N/A	2.2	-30.1
LIQUIDITY SERVICES INC COM	207	15.57	0.0	0.43	0.0	53.7	7.2	27.1
LITTLEFUSE INC	407	34.38	0.0	0.77	0.0	36.2	2.6	0.7
LO JACK CORP	274	18.86	0.0	0.35	0.0	18.3	3.5	-21.4
LORAL SPACE & COMMUNICATNS	207	28.36	0.0	0.57	0.0	0.5	0.9	-1.4
LSI LOGIC CORP	7332	8.95	0.1	3.54	0.0	N/A	2.1	-22.6
LTX CORP	1087	7.01	0.0	0.43	0.0	N/A	4.2	29.8
MACROVISION CORP	905	21.52	0.0	1.11	0.0	55.2	2.5	-2.8
MAGMA DESIGN AUTOMATION IN	676	7.35	0.0	0.24	0.0	N/A	2.1	-15.0
MANHATTAN ASSOC INC	498	20.29	0.0	0.56	0.0	35.6	2.6	-7.8
MANTECH INTERNATIONAL CORP	274	30.86	0.0	1.01	0.0	19.0	2.5	-7.1
MAPINFO CORP	361	13.05	0.0	0.28	0.0	25.6	1.8	-6.9
MARCHEX INC	361	16.43	0.0	0.63	0.0	N/A	2.2	-23.6
MASTEC INC	705	13.21	0.0	0.85	0.0	19.7	2.5	-6.8
MATTSON TECHNOLOGY INC	768	9.77	0.0	0.51	0.0	30.5	2.4	-18.6
MAXIMUS INC	315	23.15	0.0	0.49	1.7	14.0	1.2	-35.5
MAXWELL TECHNOLOGIES INC	249	19.63	0.0	0.33	0.0	N/A	7.2	0.6
MCAFEE INC.	2946	24.27	0.1	3.86	0.0	27.9	3.0	-0.2
MCDATA CORP	2801	4.08	0.0	0.63	0.0	N/A	1.2	-11.7
MEASUREMENT SPECIALITIES I	183	22.27	0.0	0.31	0.0	29.7	3.3	-14.8
MENTOR GRAPHICS CORP COM	1444	12.98	0.0	1.04	0.0	N/M	2.3	17.5
MERCURY COMPUTERS SYS INC	361	15.39	0.0	0.32	0.0	N/M	1.7	-5.0
METHODE ELECTRS INC	676	10.51	0.0	0.39	1.9	17.0	1.4	-3.0

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METROLOGIC INSTRS INC	183	15.01	0.0	0.34	0.0	18.3	2.0	-35.1
METTLER TOLEDO	726	60.57	0.1	2.47	0.0	22.6	3.9	0.4
MICREL INC	1461	10.01	0.0	0.84	0.0	31.3	3.3	-32.5
MICRON TECHNOLOGY INC	856	15.06	0.0	10.17	0.0	26.0	1.4	2.3
MICROS SYS INC	680	43.68	0.1	1.70	0.0	28.0	4.4	-5.2
MICROSEMI CORP	1212	24.38	0.1	1.60	0.0	34.3	5.1	-16.2
MICROSTRATEGY INC	228	97.52	0.0	1.30	0.0	21.2	9.1	-7.4
MICROTUNE INC DEL	946	6.26	0.0	0.33	0.0	N/A	3.4	19.9
MIDWAY GAMES INC	855	8.09	0.0	0.74	0.0	N/A	7.8	-12.3
MINDSPEED TECHNOLOGIES INC	1909	2.41	0.0	0.26	0.0	N/A	9.3	-39.4
MIPS TECHNOLOGIES INC	768	6.07	0.0	0.26	0.0	46.7	2.1	-18.6
MKS INSTRUMENT INC	585	20.12	0.0	1.12	0.0	24.8	1.4	-14.1
MOBILITY ELECTRONICS INC	498	7.26	0.0	0.23	0.0	45.4	3.8	-12.8
MONEYGRAM INTERNATIONAL IN	1494	33.95	0.1	2.90	0.5	24.8	4.6	10.7
MONOLITHIC PWR SYS INC COM	315	11.83	0.0	0.35	0.0	56.3	4.2	-36.5
MPS GROUP INC	1855	15.06	0.1	1.55	0.0	22.8	1.7	-1.6
MRO SOFTWARE INC	361	20.07	0.0	0.52	0.0	24.5	2.7	25.8
MRV COMMUNICATIONS INC	2643	3.11	0.0	0.39	0.0	N/A	2.1	-24.1
MTS SYS CORP COM	361	39.51	0.0	0.72	1.0	20.5	4.8	-5.3
MULTI-FINELINE ELECTRONIX	178	33.19	0.0	0.81	0.0	16.1	3.6	-43.3
NATIONAL INSTRS CORP	950	27.40	0.1	2.17	0.9	34.3	4.1	-15.8
NAVTEQ CORP	1709	44.68	0.2	4.14	0.0	24.0	8.0	-11.8
NEOWARE INC	332	12.29	0.0	0.24	0.0	22.8	1.4	-58.5
NESS TECHNOLOGIES INC COM	315	10.75	0.0	0.38	0.0	16.5	1.5	-14.6
NET 1 UEPS TECHNOLOGIES IN	830	27.35	0.0	1.31	0.0	28.5	5.9	-3.4
NETGEAR INC	585	21.65	0.0	0.71	0.0	19.9	2.9	13.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NETIQ CORP	768	12.19	0.0	0.49	0.0	N/A	1.8	9.3
NETLOGIC MICROSYSTEMS INC	266	32.25	0.0	0.65	0.0	N/M	5.6	-21.7
NETRATINGS INC	270	13.89	0.0	0.48	0.0	N/A	1.9	4.8
NETSCOUT SYS INC	407	8.92	0.0	0.28	0.0	46.9	2.2	-2.0
NEWPORT CORP COM	676	16.12	0.0	0.65	0.0	24.4	1.7	-14.5
NIC INC	589	7.23	0.0	0.44	0.0	42.5	5.0	17.9
NOVATEL WIRELESS INC	498	10.42	0.0	0.31	0.0	43.4	2.5	16.4
NOVELL INC	6531	6.63	0.1	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	2220	24.70	0.1	3.14	0.0	32.5	1.8	2.9
NUANCE COMMUNICATIONS INC	2203	10.06	0.0	1.69	0.0	N/A	3.0	-14.8
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	871 2909	21.12 5.88	0.0 0.0	1.14 1.84	0.0 0.0	12.9 17.8	2.7 N/A	-30.1 -19.0
ONLINE RES & COMMUNICATION	361	10.34	0.0	0.26	0.0	12.3	2.5	-20.5
OPEN SOLUTIONS INC	361	26.61	0.0	0.53	0.0	25.3	2.6	-2.6
OPENWAVE SYS INC	1643	11.54	0.0	1.09	0.0	N/A	2.0	-46.5
OPLINK COMMUNICATIONS INC	270	18.31	0.0	0.39	0.0	N/M	1.8	5.6
OPNET TECHNOLOGIES INC	207	12.96	0.0	0.26	0.0	N/M	2.6	20.9
OPSWARE INC	1353	8.24	0.0	0.82	0.0	N/A	6.7	-3.9
OPTICAL COMMUNICATION PROD	274	2.01	0.0	0.23	0.0	50.3	1.2	-34.7
OSI SYS INC	274	17.77	0.0	0.29	0.0	N/A	1.2	-15.9
OYO GEOSPACE CORP	83	57.11	0.0	0.33	0.0	93.6	4.8	-3.2
PACKETEER INC	589	11.34	0.0	0.39	0.0	18.9	2.8	-2.2
PALM INC	1734	16.10	0.1	1.67	0.0	4.8	1.7	-30.5
PARAMETRIC TECHNOLOGY CORP	1935	12.71	0.1	1.42	0.0	22.3	3.9	-22.2
PARK ELECTROCHEMICAL CORP	361	25.75	0.0	0.52	1.2	17.1	2.0	-12.5
PARKERVISION	332	9.10	0.0	0.21	0.0	N/A	6.1	-16.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAXAR CORP	676	20.57	0.0	0.84	0.0	36.1	1.8	5.1
PDF SOLUTIONS INC	315	12.41	0.0	0.32	0.0	59.1	2.5	-34.4
PEGASYSTEMS INC	270	6.42	0.0	0.23	1.9	71.3	1.4	-21.0
PERFICIENT INC COM	290	12.36	0.0	0.29	0.0	37.5	4.2	6.5
PERICOM SEMICONDUCTOR CORP	498	8.30	0.0	0.22	0.0	43.7	1.2	-15.8
PEROT SYS CORP	1448	14.48	0.0	1.73	0.0	15.7	1.7	-6.9
PHOTON DYNAMICS INC	274	12.52	0.0	0.21	0.0	N/A	1.4	-33.2
PHOTRONICS INC	763	14.80	0.0	0.61	0.0	14.9	1.0	-21.1
PLANTRONICS INC NEW	905	22.21	0.0	1.06	0.9	12.9	2.4	-37.2
PLEXUS CORP	809	34.21	0.1	1.55	0.0	72.8	3.9	-8.9
PLX TECHNOLOGY INC	407	12.22	0.0	0.34	0.0	N/M	3.1	-2.6
PMC-SIERRA INC	3709	9.40	0.1	1.75	0.0	N/M	4.9	-23.5
POLYCOM INC	1635	21.92	0.1	1.91	0.0	33.7	2.3	1.1
PORTALPLAYER INC	274	9.81	0.0	0.24	0.0	5.0	1.2	-55.9
POWER INTERGRATIONS INC	498	17.48	0.0	0.52	0.0	24.6	2.5	-29.5
POWERWAVE TECHNOLOGIES INC	1942	9.12	0.0	1.02	0.0	22.2	1.7	-32.4
PRESSTEK INC	498	9.31	0.0	0.33	0.0	38.8	3.2	-21.8
PROGRESS SOFTWARE CORP	805	23.41	0.0	0.95	0.0	20.2	2.4	-19.5
QAD INC	183	7.75	0.0	0.25	1.3	12.9	3.4	4.0
QLOGIC CORP	2979	17.24	0.1	2.79	0.0	24.3	3.3	-10.9
QUALITY SYS INC	266	36.82	0.0	0.98	0.0	41.8	13.6	11.2
QUANTUM CORP	3299	2.62	0.0	0.49	0.0	N/A	1.8	-29.9
QUEST SOFTWARE INC	1129	14.00	0.0	1.41	0.0	35.0	2.0	-16.2
RACKABLE SYS INC COM	465	39.49	0.0	1.09	0.0	43.9	3.8	-25.3
RADIANT SYSTEMS INC	407	10.57	0.0	0.33	0.0	66.1	3.5	-21.8
RADISYS CORP	361	21.96	0.0	0.46	0.0	30.1	2.1	10.6

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RADYNE COMSTREAM INC	332	11.38	0.0	0.20	0.0	16.7	2.4	-28.7
RAE SYS INC	664	4.00	0.0	0.23	0.0	N/A	4.3	12.0
RAMBUS INC DEL	1722	22.81	0.1	2.34	0.0	73.6	6.9	-42.0
REALNETWORKS INC	2037	10.70	0.0	1.69	0.0	5.3	2.1	29.7
RED HAT INC	3373	23.40	0.2	4.28	0.0	53.2	8.4	-16.4
REDBACK NETWORKS INC	975	18.34	0.0	1.05	0.0	N/A	5.2	-15.4
RENAISSANCE LEARNING INC	91	13.55	0.0	0.41	1.5	18.8	4.5	-24.5
REYNOLDS & REYNOLDS COMPAN	1129	30.67	0.1	1.98	1.4	52.9	4.5	8.4
RF MICRO DEVICES INC	3390	5.97	0.0	1.14	0.0	66.3	1.9	-31.0
RIGHTNOW TECHNOLOGIES INC	183	16.68	0.0	0.54	0.0	79.4	11.8	5.1
ROFIN SINAR TECHNOLOGIES I	274	57.47	0.0	0.88	0.0	20.0	2.8	6.2
ROGERS CORP COM	357	56.34	0.0	0.94	0.0	38.6	3.0	3.4
RSA SEC INC	1431	27.10	0.1	1.97	0.0	48.4	3.7	51.1
RUDOLPH TECHNOLOGIES INC	468	14.50	0.0	0.41	0.0	N/A	1.1	-15.0
S1 CORP	1265	4.80	0.0	0.34	0.0	N/A	1.4	-4.8
SABRE HLDGS CORP	2473	22.00	0.1	2.92	1.8	21.8	1.7	-6.1
SAFEGUARD SCIENTIFIC INC C	2116	2.16	0.0	0.26	0.0	N/A	1.6	-12.6
SAFENET INC	452	17.72	0.0	0.43	0.0	N/A	0.7	-33.1
SALESFORCE COM INC	1469	26.66	0.1	2.95	0.0	121.2	13.9	-26.6
SANMINA-SCI CORP	9941	4.60	0.1	2.45	0.0	N/A	1.1	12.2
SAPIENT CORP	1448	5.30	0.0	0.66	0.0	35.3	3.2	-30.5
SCANSOURCE INC	456	29.32	0.0	0.75	0.0	19.9	2.9	-2.9
SECURE COMPUTING CORP	774	8.60	0.0	0.46	0.0	37.4	1.3	-25.5
SEMITOOL INC	274	9.02	0.0	0.29	0.0	43.0	1.9	-20.7
SEMTECH CORP	1353	14.45	0.0	1.05	0.0	24.1	2.4	-19.2
SI INTL INC	178	30.66	0.0	0.36	0.0	19.2	2.0	-12.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIGMA DESIGNS INC	415	9.43	0.0	0.21	0.0	117.9	4.9	-35.4
SILICON IMAGE INC	1444	10.78	0.0	0.88	0.0	24.5	4.6	4.6
SILICON LABORATORIES INC	892	35.15	0.1	1.95	0.0	46.3	3.6	-36.0
SILICON STORAGE TECHNOLOGY	1581	4.00	0.0	0.41	0.0	N/A	1.1	-8.7
SIRENZA MICRODEVICES INC	415	12.14	0.0	0.54	0.0	93.4	9.7	28.5
SIRF TECHNOLOGY HLDGS INC	884	32.22	0.1	1.65	0.0	89.5	6.0	-9.1
SKYWORKS SOLUTIONS INC	2805	5.51	0.0	0.88	0.0	55.1	1.1	-18.7
SMITH MICRO SOFTWARE INC	332	16.02	0.0	0.36	0.0	51.7	8.5	30.3
SOHU COM INC	452	25.79	0.0	0.95	0.0	31.5	6.8	-3.4
SOLETRON CORP	16543	3.42	0.1	3.10	0.0	34.2	1.3	-14.5
SONIC SOLUTIONS	452	16.50	0.0	0.42	0.0	20.4	3.0	-8.9
SONICWALL INC	950	8.99	0.0	0.58	0.0	N/A	1.9	26.8
SONUS NETWORKS INC	4473	4.95	0.0	1.24	0.0	70.7	4.2	-9.7
SPANSION INC COM CL A	788	15.94	0.0	2.04	0.0	N/A	1.1	7.7
SPSS INC	315	32.14	0.0	0.62	0.0	31.8	3.4	1.5
SRA INTL INC	664	26.63	0.0	1.48	0.0	24.0	2.9	-29.4
SSA GLOBAL TECHNOLOGIES IN	178	19.38	0.0	1.36	0.0	57.0	4.6	20.9
STANDARD MICROSYSTEMS CO	361	21.83	0.0	0.48	0.0	37.6	1.4	-16.0
STARTEK INC	183	14.95	0.0	0.22	6.7	17.0	1.7	-35.6
STELLENT INCI	452	9.55	0.0	0.28	1.3	43.4	1.7	-19.2
STRATASYS INC	183	29.46	0.0	0.30	0.0	29.5	3.4	-0.1
STRATEX NETWORKS INC	1660	3.39	0.0	0.33	0.0	N/A	5.3	-44.9
SUNPOWER CORP COM CL A	166	28.02	0.0	1.72	0.0	N/A	6.6	-26.6
SUPERTEX INC	178	39.94	0.0	0.54	0.0	33.6	4.1	6.2
SYBASE INC	1626	19.40	0.1	1.74	0.0	19.4	2.5	-8.1
SYCAMORE NETWORKS INC	3166	4.06	0.0	1.13	0.0	45.1	1.2	-13.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYKES ENTERPRISES INC	452	16.16	0.0	0.64	0.0	24.1	2.7	14.0
SYMBOL TECHNOLOGIES INC	4423	10.79	0.1	2.74	0.2	67.4	2.2	2.0
SYMMETRICOM INC	813	7.07	0.0	0.32	0.0	70.7	1.5	-17.3
SYNAPTICS INC	407	21.40	0.0	0.53	0.0	22.3	3.4	-2.7
SYNETEL INC	91	20.46	0.0	0.84	1.2	24.7	5.1	8.5
SYNNEX CORP	178	18.96	0.0	0.56	N/A	13.4	1.2	2.2
SYNOPSIS INC COM	2494	18.77	0.1	2.45	0.0	N/M	2.0	-16.0
T&HQ INC	1212	21.60	0.1	1.39	0.0	39.3	2.2	-16.6
TAKE-TWO INTERACTIVE SOFTW	1265	10.82	0.0	0.78	0.0	N/A	1.2	-42.0
TALX CORP	535	21.87	0.0	0.70	0.7	23.3	3.8	-23.1
TECH DATA CORP	1000	38.31	0.1	2.13	0.0	N/M	1.2	3.8
TECHNITROL INC	763	23.15	0.0	0.94	1.5	N/A	2.2	-3.1
TEKELEC	996	12.35	0.0	0.83	0.0	N/A	2.3	-10.7
TEKTRONIX INC COM	1452	29.42	0.1	2.46	0.8	27.0	2.1	-17.5
TERADYNE INC COM	3693	13.93	0.1	2.76	0.0	69.6	2.1	-10.2
TERREMARK WORLDWIDE INC CO	498	3.60	0.0	0.16	0.0	N/A	11.4	-57.6
TESSERA TECHNOLOGIES INC	851	27.50	0.0	1.26	0.0	58.5	6.7	-14.3
THESTREET COM	332	12.82	0.0	0.34	0.8	44.2	10.6	69.9
TIBCO SOFTWARE INC	3842	7.05	0.1	1.48	0.0	21.4	1.7	-15.7
TNS INC	432	20.69	0.0	0.50	N/A	121.7	2.8	-2.3
TOTAL SYS SVCS INC	664	19.25	0.0	3.80	1.5	19.1	3.6	-3.0
TRANSACTION SYS ARCHITECTS	680	41.69	0.1	1.56	0.0	31.3	6.3	33.6
TRANSMETA CORP DEL	3402	1.64	0.0	0.32	0.0	23.4	5.5	-18.8
TRANSWITCH CORP	1855	2.11	0.0	0.27	0.0	N/A	10.5	-18.8
TRAVELZOO INC COM	91	30.34	0.0	0.48	0.0	48.2	10.9	55.0
TRIDENT MICROSYSTEMS	1112	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	1029	44.64	0.1	2.43	0.0	25.7	4.0	-0.9
TRIQUINT SEMICONDUCTOR INC	2485	4.46	0.0	0.62	0.0	89.2	1.4	-9.3
TTM TECHNOLOGIES INC	763	14.47	0.0	0.60	0.0	17.0	2.4	-0.1
TYLER TECHNOLOGIES INC	676	11.20	0.0	0.44	0.0	44.8	3.8	1.8
ULTICOM INC	270	10.47	0.0	0.45	0.0	22.8	1.6	-2.6
ULTIMATE SOFTWARE GROUP IN	407	19.16	0.0	0.46	0.0	N/M	N/M	-25.9
ULTRATECH INC	452	15.74	0.0	0.38	0.0	N/M	2.0	-35.7
UNISYS CORP	6099	6.28	0.1	2.15	0.0	N/A	1.6	-8.9
UNITED ONLINE INC	1087	12.00	0.0	0.77	6.7	15.4	2.3	-5.2
UNIVERSAL DISPLAY CORP	407	13.31	0.0	0.41	0.0	N/A	6.9	-7.4
UTSTARCOM INC	2357	7.79	0.0	0.94	0.0	N/A	1.0	23.8
VA SOFTWARE CORPORATION	1079	3.88	0.0	0.24	0.0	N/A	5.5	-19.0
VALUECLICK INC	1788	15.35	0.1	1.57	0.0	34.1	2.5	-9.3
VARIAN SEMICONDUCTOR EQUIP	1014	32.61	0.1	1.87	0.0	26.4	2.5	16.1
VASCO DATA SEC INTL INC	452	8.35	0.0	0.30	0.0	41.8	11.2	2.1
VEECO INSTRUMENTS INC	498	23.84	0.0	0.72	0.0	N/M	2.9	2.1
VERIFONE HLDGS INC COM	660	30.48	0.0	2.07	0.0	41.2	N/M	0.6
VERINT SYS INC	270	29.19	0.0	0.94	0.0	33.6	3.0	-17.5
VIASAT INC	407	25.68	0.0	0.71	0.0	29.5	2.7	-10.4
VIGNETTE CORP	498	14.58	0.0	0.40	0.0	22.1	1.2	-1.2
VIISAGE TECHNOLOGY INC COM	483	15.16	0.0	0.44	0.0	N/A	1.6	-13.4
VIRAGE LOGIC CORP	270	9.39	0.0	0.21	0.0	N/A	2.0	-13.0
VISHAY INTERTECHNOLOGY INC	3149	15.73	0.1	2.67	0.0	29.7	0.9	10.5
VITESSE SEMICONDUCTOR CORP	1232	1.44	0.0	0.32	0.0	N/A	1.3	-59.8
VOLTERRA SEMICONDUCTOR COR	274	15.26	0.0	0.37	0.0	95.4	6.1	-20.1
WEBEX INC	714	35.54	0.1	1.68	0.0	33.5	4.8	5.6

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WEBMETHODS INC	950	9.87	0.0	0.54	0.0	29.0	2.6	17.2
WEBSense INC	905	20.54	0.0	0.99	0.0	25.5	4.6	-25.5
WEBSIDESTORY INC	178	12.20	0.0	0.23	0.0	30.5	2.9	-29.0
WESTERN DIGITAL CORP COM	4045	19.81	0.2	4.37	0.0	13.4	4.3	2.0
WIND RIVER SYSTEMS INC	1265	8.90	0.0	0.76	0.0	28.7	2.5	-28.5
WITNESS SYS INC	622	20.17	0.0	0.67	0.0	72.0	3.1	-20.6
WRIGHT EXPRESS CORP	680	28.74	0.0	1.16	0.0	23.9	13.3	2.5
X-RITE INC	361	10.99	0.0	0.23	0.9	20.4	1.8	-17.1
ZEBRA TECHNOLOGIES CORP	1228	34.16	0.1	2.42	0.0	22.3	2.7	-23.6
ZHONE TECHNOLOGIES INC NEW	1946	2.04	0.0	0.30	0.0	N/A	1.0	-23.9
ZORAN CORP	892	24.34	0.0	1.14	0.0	93.6	2.1	11.2
ZYGO CORP	332	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	124	33.42	0.0	0.29	0.0	13.5	7.1	1.4
AIRGAS INC	1253	37.25	0.1	2.88	0.8	22.4	3.0	-4.5
AK STL HLDG CORP	1946	13.83	0.1	1.52	0.0	N/A	7.4	-7.8
ALBEMARLE CORP	676	47.88	0.1	2.26	1.4	17.9	2.3	6.0
ALERIS INTL INC COM	585	45.85	0.1	1.44	0.0	19.1	3.4	-4.6
ALPHA NAT RES INC	913	19.62	0.0	1.27	0.0	16.5	5.2	-15.2
AMCOL INTL CORP	407	26.35	0.0	0.79	1.8	20.0	3.1	-8.1
AMERICAN VANGUARD CORP	243	15.48	0.0	0.40	0.7	20.6	3.8	-32.4
APTARGROUP INC	676	49.61	0.1	1.75	1.6	17.8	2.1	-9.9
ARCH CHEMICALS INC	407	36.05	0.0	0.86	2.2	20.3	2.3	19.3
ASHLAND INC NEW COM	1162	66.70	0.2	4.74	1.6	2.4	1.3	-5.7
BALCHEM CORP	261	22.50	0.0	0.26	0.3	23.0	4.1	-2.5

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BALL CORP COM	1938	37.04	0.1	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	1859	30.62	0.1	3.21	2.5	19.3	2.3	-2.4
BOWATER INC	996	22.75	0.0	1.30	3.5	N/A	1.1	-22.4
BRUSH ENGINEERED MATERIALS	315	20.85	0.0	0.40	0.0	21.5	1.8	5.6
BUCKEYE TECHNOLOGIES INC	585	7.64	0.0	0.29	0.0	30.6	1.0	-15.6
CABOT CORP	1129	34.52	0.1	2.19	1.9	N/A	2.0	2.1
CALGON CARBON CORP	589	6.09	0.0	0.24	0.0	N/A	1.6	-1.0
CARAUSTAR INDS INC	498	9.00	0.0	0.26	0.0	5.1	1.4	-12.5
CARPENTER TECHNOLOGY CORP	452	115.50	0.1	2.93	0.5	15.2	3.4	22.3
CASTLE(A.M.)& CO	183	32.25	0.0	0.52	0.7	12.4	2.9	9.5
CELANESE CORP DEL COM SER	1319	20.42	0.1	3.24	0.8	8.3	9.5	-2.4
CENTURY ALUM CO	407	35.69	0.0	1.16	0.0	N/A	N/M	-15.9
CF INDS HLDGS INC COM	971	14.26	0.0	0.78	0.6	N/A	1.1	-16.0
CHAPARRAL STL CO DEL COM	407	72.02	0.1	1.65	0.0	14.2	2.7	10.9
CHEMTURA CORP	4494	9.34	0.1	2.24	2.1	N/A	1.3	-20.3
CHESAPEAKE CORP	361	16.41	0.0	0.32	5.4	N/A	1.1	20.2
CLEVELAND CLIFFS INC COM	407	79.29	0.1	1.75	1.3	6.1	2.6	-8.7
COEUR D ALENE MINES CORP I	4709	4.81	0.0	1.34	0.0	48.1	2.7	-26.7
COMMERCIAL METALS CO	2216	25.70	0.1	3.07	0.9	9.7	2.6	-3.7
COMPASS MINERALS INTL INC	568	24.95	0.0	0.80	4.9	24.7	N/A	1.1
CROWN HLDGS INC	3108	15.57	0.1	2.61	0.0	N/A	N/A	-12.2
CYTEC INDS INC	763	53.66	0.1	2.52	0.7	23.7	1.9	-10.4
DELTIC TIMBER CORP	178	56.37	0.0	0.70	0.5	44.0	3.4	-6.9
EAGLE MATLS INC	946	47.50	0.1	2.39	1.5	15.5	5.1	-25.2
EASTMAN CHEM CO	1494	54.00	0.2	4.41	3.3	8.8	2.6	6.4
FERRO CORP COM	768	15.96	0.0	0.68	3.6	49.9	1.4	-19.6

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FLORIDA ROCK INDS INC	900	49.67	0.1	3.27	1.2	17.0	3.9	-11.3
FMC CORP COM NEW	680	64.39	0.1	2.52	1.1	21.5	2.5	4.2
FOUNDATION COAL HLDGS INC	780	46.93	0.1	2.13	0.4	20.9	6.3	14.2
FULLER(H.B.)CO	498	43.57	0.0	1.28	1.1	17.2	2.1	-14.9
GEORGIA GULF CORP	589	25.02	0.0	0.86	1.3	9.4	2.1	-3.4
GIBRALTAR INDS INC	452	29.00	0.0	0.86	0.7	17.7	1.7	-1.4
GRACE W R & CO DEL NEW	1220	11.70	0.0	0.79	0.0	12.2	N/A	-12.0
GRAPHIC PACKAGING CORP DEL	1174	3.79	0.0	0.75	0.0	N/A	3.2	83.1
GREIF INC	274	74.96	0.0	1.73	1.9	12.8	2.2	10.2
HEADWATERS INC	763	25.56	0.0	1.07	0.0	7.2	1.4	-35.8
HECLA MNG CO COM	2124	5.25	0.0	0.63	0.0	37.5	3.4	-20.6
HERCULES INC COM	2033	15.26	0.1	1.73	0.0	N/A	N/M	10.6
HUNTSMAN CORP COM	1585	17.32	0.1	3.82	0.0	24.1	2.9	-10.3
INNOSPEC INC COM	270	25.42	0.0	0.31	0.6	N/A	1.0	-0.8
INTERNATIONAL COAL GRP INC	1992	7.19	0.0	1.10	0.0	24.8	1.7	-26.2
INTERNATIONAL FLAVORS	1635	35.24	0.1	3.19	2.1	16.9	3.6	3.2
JAMES RIVER COAL CO COM NE	270	26.49	0.0	0.44	0.0	N/A	3.9	-22.0
KFX INC	1166	15.28	0.0	1.21	0.0	N/A	5.1	-16.0
KOPPERS HOLDINGS INC COM	249	19.99	0.0	0.41	3.4	N/M	N/A	2.6
KRONOS WORLDWIDE INC COM	91	29.25	0.0	1.43	3.4	22.2	3.4	-2.8
LOUISIANA PAC CORP	1904	21.90	0.1	2.32	2.7	5.2	1.1	-19.0
LUBRIZOL CORP COM	1261	39.85	0.1	2.72	2.6	15.2	1.7	-6.4
MACDERMID INC	498	28.80	0.0	0.89	0.8	18.1	2.5	-10.2
MARTIN MARIETTA MATLS INC	817	91.15	0.2	4.16	1.0	19.5	3.5	-14.6
MASSEY ENERGY CO	1523	36.00	0.1	2.95	0.4	N/A	3.9	-0.1
MERCER INTERNATIONAL INC	498	8.68	0.0	0.29	0.0	N/A	1.5	-6.8

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METAL MANAGEMENT INC	407	30.62	0.0	0.80	1.0	12.5	2.1	-3.0
MINERALS TECHNOLOGIES INC	361	52.00	0.0	1.03	0.4	20.6	1.3	-10.9
MYERS INDS INC	498	17.19	0.0	0.60	1.2	20.2	1.7	7.8
N L INDS INC	91	10.75	0.0	0.52	4.7	21.1	2.4	2.3
NALCO HLDG CO	1867	17.63	0.1	2.52	0.0	55.1	3.4	-0.4
NEENAH PAPER INC	274	30.45	0.0	0.45	1.3	N/A	2.8	-6.8
NEWMARKET CORP COM	315	49.06	0.0	0.84	1.0	16.3	3.0	3.4
NN INC	274	12.35	0.0	0.21	2.6	12.9	1.7	-3.1
OLIN CORP COM	1265	17.93	0.0	1.29	4.5	9.4	2.8	-15.6
OLYMPIC STL INC	166	35.39	0.0	0.37	0.3	17.6	1.7	17.4
OM GROUP INC	498	30.85	0.0	0.90	0.0	26.6	1.6	34.1
OMNOVA SOLUTIONS INC	705	5.68	0.0	0.24	0.0	37.9	N/A	-7.2
OREGON STL MLS INC	676	50.66	0.1	1.81	0.0	15.7	3.1	-1.0
OWENS ILL INC	2838	16.76	0.1	2.57	0.0	N/A	8.6	-3.5
P H GLATFELTER CO COM	768	15.87	0.0	0.71	2.3	34.5	1.7	-13.0
PACKAGING CORP AMER	1419	22.02	0.1	2.29	4.5	46.9	3.4	-0.7
PACTIV CORP	2585	24.75	0.1	3.49	0.0	20.8	4.1	0.9
PIONEER COS INC	183	27.28	0.0	0.32	0.0	4.3	2.6	-10.6
POLYONE CORPORATION-W/I	1672	8.78	0.0	0.81	0.0	8.8	1.7	-5.8
QUANEX CORP COM	678	43.07	0.1	1.64	1.1	9.7	2.3	-2.7
RELIANCE STL & ALUM CO	609	82.95	0.1	2.75	0.5	11.9	2.5	-11.6
ROCK-TENN CO	498	15.95	0.0	0.58	2.3	42.0	1.3	7.0
ROCKWOOD HLDGS INC COM	610	23.01	0.0	1.70	0.0	18.7	1.9	0.0
ROYAL GOLD INC	315	27.82	0.0	0.65	0.8	54.5	4.1	-23.0
RPM INTL INC	2124	18.00	0.1	2.13	3.6	18.9	2.0	1.2
RTI INTL METALS INC	407	55.84	0.0	1.27	0.0	31.4	3.2	1.8

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RYERSON TULL INC	452	27.00	0.0	0.71	0.7	7.2	1.2	1.1
SCHNITZER STEEL INDS INC	407	35.48	0.0	1.09	0.2	8.3	1.7	-17.2
SCHULMAN A INC	585	22.89	0.0	0.72	2.5	23.4	1.5	-6.9
SCHWEITZER-MAUDUIT INTL IN	274	21.65	0.0	0.33	2.8	17.3	1.1	-9.2
SCOTTS MIRACLE GRO CO	813	42.32	0.1	2.83	1.2	23.3	2.7	-7.3
SEALED AIR CORP NEW	1452	52.08	0.2	4.25	1.2	16.7	3.0	-9.7
SENSIENT TECHNOLOGIES CORP	859	20.91	0.0	0.97	2.9	20.7	1.5	16.7
SIGMA ALDRICH CORP	1220	72.64	0.2	4.86	1.2	19.6	3.8	10.7
SILGAN HLDGS INC	407	37.01	0.0	1.38	1.3	15.0	4.8	-7.6
SMURFIT-STONE CONTAINER CO	4730	10.94	0.1	2.79	0.0	N/A	1.6	-19.4
SONOCO PRODUCTS CO	1846	31.65	0.1	3.14	3.0	18.6	2.5	-5.8
SPARTECH CORP	585	22.60	0.0	0.72	2.2	25.1	1.7	-5.3
STEEL DYNAMICS INC	919	65.74	0.1	2.90	1.2	12.1	3.0	16.3
STEEL TECHNOLOGIES INC COM	183	19.44	0.0	0.25	1.5	21.8	1.0	-19.5
STEPHAN CO	91	31.58	0.0	0.29	2.5	22.7	1.9	7.6
STILLWATER MNG CO	763	12.68	0.0	1.16	0.0	N/A	2.4	-23.0
SYMYX TECHNOLOGIES INC	585	24.15	0.0	0.81	0.0	67.1	3.6	-12.9
TEMPLE INLAND INC	2029	42.87	0.2	4.74	2.3	23.3	2.2	-3.2
TERRA INDS INC	1672	6.37	0.0	0.61	0.0	N/A	1.3	-9.6
TEXAS INDS INC COM	407	53.10	0.0	1.23	0.6	N/A	3.2	-12.1
TRONOX INC CL A	373	12.98	0.0	0.24	N/A	N/A	N/A	-23.2
TRONOX INC CL B	705	13.17	0.0	0.54	1.5	11.5	1.1	-22.2
U S CONCRETE INC	581	11.05	0.0	0.43	0.0	19.1	1.6	-23.6
USEC INC	1535	11.85	0.0	1.03	0.0	18.2	1.1	-1.7
VAL HI INC NEW (COM)	178	24.55	0.0	2.84	1.6	36.1	3.5	39.2
VALSPAR CORP	1768	26.41	0.1	2.69	1.7	15.9	2.4	-4.8

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WAUSAU-MOSINEE PAPER CO	768	12.45	0.0	0.64	2.7	N/A	2.1	-11.6
WESTLAKE CHEM CORP	270	29.80	0.0	1.94	0.4	8.9	1.9	-13.7
WESTMORELAND COAL CO	124	23.72	0.0	0.20	0.0	22.4	3.8	-9.6
WHEELING PITTSBURGH CORP	178	19.89	0.0	0.29	0.0	N/A	1.1	8.3
WORTHINGTON INDS INC	1265	20.95	0.1	1.86	3.2	12.8	2.0	5.5
ZOLTEK COS INC	307	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	892	12.65	0.0	0.53	6.8	N/A	N/A	6.2
AT ROAD INC	1079	5.52	0.0	0.34	0.0	9.9	1.8	8.9
ATLANTIC TELE-NETWORK INC	166	20.83	0.0	0.26	2.3	17.7	2.2	-8.1
BROADWING CORP	1506	10.35	0.0	0.90	0.0	N/A	1.9	-29.8
CBEYOND COMMUNICATIONS INC	290	21.81	0.0	0.58	0.0	103.9	7.7	23.6
CENTENNIAL COMMUNICATIONS	407	5.20	0.0	0.55	0.0	N/M	N/A	-29.1
CENTURYTEL INC	2141	37.15	0.2	4.31	0.7	14.7	1.4	-4.9
CINCINNATTI BELL INC NEW	4427	4.10	0.0	1.01	0.0	N/A	N/A	-9.3
CITIZENS COMMUNICATIONS CO	5975	13.05	0.2	4.28	7.7	21.8	4.3	0.3
COGENT COMMUNICATIONS GROU	382	9.37	0.0	0.41	0.0	N/A	2.0	-3.9
COMMONWEALTH TEL ENTERPRIS	361	33.16	0.0	0.71	6.0	10.3	N/M	-2.3
CONSOLIDATED COMM HLDGS IN	523	16.63	0.0	0.50	9.3	N/A	2.5	4.8
COVAD COMMUNICATIONS GROUP	5103	2.01	0.0	0.59	0.0	N/A	N/A	4.1
CT COMMUNICATIONS INC	315	22.87	0.0	0.44	1.7	6.2	1.7	69.4
DOBSON COMMUNICATIONS CORP	2535	7.73	0.0	1.31	0.0	N/A	7.7	-3.6
ESCHELON TELECOM INC COM	166	15.47	0.0	0.23	0.0	N/A	2.5	-1.7
FAIRPOINT COMMUNICATIONS I	498	14.40	0.0	0.51	11.1	21.5	2.1	4.2
FIRST AVE NETWORKS INC COM	954	10.88	0.0	0.67	0.0	N/A	3.1	23.5

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GENERAL COMMUNICATIONS	950	12.32	0.0	0.68	0.0	33.3	2.7	1.9
GOLDEN TELECOM INC	407	25.35	0.0	0.92	3.2	12.2	1.3	-14.9
IDT CORP	1041	13.79	0.0	1.33	0.0	N/A	1.5	24.6
INPHONIC INC	274	6.30	0.0	0.22	N/A	N/A	2.3	-9.9
IOWA TELECOMM SERVICES INC	531	18.92	0.0	0.59	8.6	12.6	2.1	1.3
IPCS INC COM NEW	290	48.30	0.0	0.81	0.0	N/A	3.4	2.8
LEAP WIRELESS INTL INC COM	830	47.45	0.1	2.90	0.0	73.0	1.9	8.9
LEVEL 3 COMMUNICATIONS INC	14796	4.44	0.1	3.75	0.0	N/A	N/A	-14.3
NEUSTAR INC CL A	1075	33.75	0.1	2.41	0.0	35.5	10.0	8.9
NORTH PITTSBURG SYSTEMS	274	27.56	0.0	0.41	2.9	17.2	4.0	24.2
NTELOS HLDGS CORP COM	166	14.45	0.0	0.60	0.0	N/A	3.6	3.1
PANAMSAT HLDG CORP	1195	24.98	0.1	3.06	6.8	30.8	3.0	2.4
PREMIERE GLOBAL SVCS INC	1270	7.55	0.0	0.55	0.0	12.2	1.7	-6.2
PRICE COMMUNICATION CORP	813	16.95	0.0	0.95	0.0	N/A	1.8	-4.2
SBA COMMUNICATIONS CORP	1867	26.14	0.1	2.24	0.0	N/A	N/M	11.7
SHENANDOAH TELECOMMUNICATI	133	47.00	0.0	0.36	1.0	21.3	2.8	4.5
SUREWEST COMMUNICATIONS	270	19.32	0.0	0.28	5.2	42.0	1.2	-18.9
SYNIVERSE HLDGS INC COM	315	14.70	0.0	0.99	0.0	32.0	3.0	-7.0
TALK AMERICA HLDGS INC	498	6.19	0.0	0.19	0.0	9.2	1.0	-27.4
TELEPHONE & DATA SYS INC	2025	41.40	0.2	4.78	0.9	58.3	1.4	5.2
TIME WARNER TELECOM	1402	14.85	0.0	1.77	0.0	N/A	6.9	-17.3
UBIQUITEL INC	1357	10.34	0.0	0.98	0.0	18.6	14.2	2.4
USA MOBILITY INC	498	16.60	0.0	0.45	0.0	18.0	0.8	-31.0
WIRELESS FACS INC	996	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	1440	38.12	0.1	2.97	3.9	13.7	1.9	6.9

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ALLETE INC	452	47.35	0.0	1.43	3.1	70.7	2.3	2.4
ALLIANT ENERGY CORP	2162	34.30	0.2	4.03	3.4	90.3	1.6	10.0
AMERICAN STS WTR CO	274	35.65	0.0	0.60	2.5	20.8	2.2	-4.1
AQUA AMER INC	2386	22.79	0.1	2.95	1.9	33.0	3.6	-17.7
AQUILA INC DEL NEW	6688	4.21	0.1	1.57	0.0	N/A	1.2	5.5
ATMOS ENERGY CORP	1444	27.91	0.1	2.26	4.5	15.2	1.3	7.3
AVISTA CORP	859	22.83	0.0	1.12	2.5	16.8	1.4	11.3
BLACK HILLS CORP COM	585	34.33	0.0	1.14	3.8	30.4	1.5	1.9
CALIFORNIA WTR SVC GROUP	315	35.74	0.0	0.66	3.2	24.1	2.3	-20.1
CASCADE NAT GAS CORP	183	21.09	0.0	0.24	4.6	19.9	1.9	8.4
CENTERPOINT ENERGY INC	5726	12.50	0.1	3.89	4.8	15.8	2.9	6.1
CH ENERGY GROUP INC	274	48.00	0.0	0.76	4.5	18.0	1.5	1.1
CLECO CORP NEW	905	23.25	0.0	1.17	3.9	6.5	1.7	5.2
CMS ENERGY CORP COM	4099	12.94	0.1	2.86	0.0	N/A	1.2	-0.1
DPL INC COM	2178	26.80	0.1	3.26	3.7	23.1	3.5	0.2
DUQUESNE LT HLDGS INC	1357	16.44	0.0	1.29	6.1	13.8	2.0	1.2
DYNEGY INC NEW	6705	5.47	0.1	2.20	0.0	N/A	1.0	14.0
EL PASO ELEC CO	859	20.16	0.0	0.97	0.0	23.4	1.7	5.9
EMPIRE DISTRICT ELECTRIC C	452	20.55	0.0	0.54	6.2	20.8	1.4	-6.1
ENERGEN CORP COM	1353	38.41	0.1	2.78	1.1	14.0	2.7	10.1
ENERGY EAST CORP	2705	23.93	0.1	3.53	4.8	15.0	1.2	-0.3
ENERGYSOUTH INC	91	31.23	0.0	0.24	2.9	17.7	2.4	-1.1
EQUITABLE RES INC COM	2129	33.50	0.1	4.04	2.6	15.7	6.6	-7.7
GREAT PLAINS ENERGY INC	1477	27.86	0.1	2.09	6.0	14.7	1.8	0.5
HAWAIIAN ELEC INDS INC COM	1448	27.91	0.1	2.26	4.4	16.6	1.9	4.1
IDACORP INC	768	34.29	0.1	1.47	3.5	22.0	1.4	6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ITC HLDGS CORP COM	270	26.58	0.0	0.88	4.0	28.6	3.4	2.3
LACLEDE GROUP INC	361	34.36	0.0	0.73	4.1	15.1	1.8	0.9
MDU RES GROUP INC COM	2207	36.61	0.2	4.39	2.1	14.9	2.3	10.0
MGE ENERGY INC	361	31.15	0.0	0.64	4.4	18.0	1.8	-5.1
NATIONAL FUEL GAS CO N J	1577	35.14	0.1	2.95	3.4	16.3	2.1	8.3
NEW JERSEY RES CORP COM	498	46.78	0.0	1.31	3.1	14.6	2.1	4.2
NICOR INC COM	772	41.50	0.1	1.84	4.5	13.4	2.2	6.1
NORTHEAST UTILS COM	2846	20.67	0.1	3.17	3.4	N/A	1.3	6.8
NORTHWEST NATURAL GAS CO	498	37.03	0.0	1.02	3.7	17.2	1.7	5.4
NORTHWESTERN CORP COM NEW	593	34.35	0.0	1.22	3.6	19.1	1.6	11.3
NSTAR	1859	28.60	0.1	3.05	4.2	15.8	2.0	1.0
OGE ENERGY CORP	1668	35.03	0.1	3.18	3.8	17.2	2.3	22.2
ONEOK INC NEW	2141	34.04	0.2	3.99	3.5	8.0	1.7	6.5
ORMAT TECHNOLOGIES INC COM	174	38.15	0.0	1.20	0.4	62.5	6.4	0.2
OTTER TAIL POWER CORP	498	27.33	0.0	0.80	4.2	14.3	1.7	-3.8
PEOPLES ENERGY CORP COM	680	35.91	0.1	1.38	6.1	69.1	1.6	2.3
PEPCO HLDGS INC	3514	23.58	0.2	4.49	4.4	12.0	1.3	4.6
PIEDMONT NAT GAS CO COM	1315	24.30	0.1	1.83	4.0	17.5	2.0	2.3
PINNACLE WEST CAP CORP	1842	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PNM RES INC	1220	24.96	0.1	1.72	3.5	27.1	1.3	3.2
PORTLAND GEN ELEC CO COM N	456	24.97	0.0	1.07	3.6	N/A	0.9	-16.7
PUGET ENERGY INC	2162	21.48	0.1	2.49	4.7	16.0	1.2	2.7
RELIANT RES INC	5672	11.98	0.1	3.67	0.0	N/A	1.0	13.2
SCANA CORP NEW	2033	38.58	0.2	4.46	4.4	14.2	1.6	-0.6
SIERRA PAC RES NEW	3755	14.00	0.1	2.81	0.0	27.5	1.4	1.4
SJW CORP	224	25.45	0.0	0.46	2.2	19.9	2.3	-4.7

VERMONT STATE EMPLOYEES

As of June 30, 2006

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH JERSEY INDS INC COM	498	27.39	0.0	0.80	3.3	16.0	1.9	1.3
SOUTHERN UN CO NEW	1842	27.06	0.1	3.03	1.5	N/A	1.8	9.4
SOUTHWEST GAS CORP	680	31.34	0.0	1.25	2.6	22.1	1.6	12.9
SOUTHWEST WATER CO	379	11.97	0.0	0.27	1.8	30.3	1.8	-24.6
TECO ENERGY INC	3871	14.94	0.1	3.11	5.1	14.5	1.9	-6.2
UGI CORP NEW	1979	24.62	0.1	2.59	2.9	16.9	2.3	17.7
UIL HLDGS CORP	270	56.29	0.0	0.82	5.1	N/A	1.7	8.9
UNISOURCE ENERGY CORP	589	31.15	0.0	1.09	2.7	15.5	1.7	2.8
VECTREN CORP	1315	27.25	0.1	2.08	4.5	14.9	1.8	4.5
WESTAR ENERGY INC	1494	21.05	0.1	1.83	4.8	12.7	1.3	2.3
WGL HLDGS INC	905	28.95	0.1	1.41	4.7	17.2	1.5	-3.8
WISCONSIN ENERGY CORP	2166	40.30	0.2	4.71	2.3	14.8	1.7	1.3
WPS RES CORP	763	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 STATE 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	68361	39.90	6.2	2.81	0.4	26.1	N/M	18.2
USANA INC	14183	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	79378	23.64	4.3	1.34	0.0	20.4	4.4	
GASCO ENERGY INC COM	133788	4.34	1.3	0.37	0.0	N/M	2.9	-22.5
HERCULES OFFSHORE INC COM	35141	35.00	2.8	1.06	0.0	22.7	4.3	2.9
INTEROIL CORP	52553	19.00	2.3	0.55	0.0	N/A	4.1	44.6
OIL STS INTL INC	47762	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	106287	9.16	2.2	0.44	19.2	6.2	0.9	-18.6
FREIDMAN BILLINGS RAMSEY G	151664	10.97	3.8	1.90	7.3	N/A	1.5	18.9
INVESTMENT TECHNOLOGY GROU	27648	50.86	3.2	2.20	0.0	26.9	4.3	2.1
REDWOOD TR INC	19227	48.83	2.1	1.24	5.7	7.2	1.3	14.4
THOMAS WEISEL PARTNERS GRP	37209	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	32270	23.53	1.7	1.01	0.0	20.3	2.8	-19.3
ECLIPSYS CORP	80454	18.16	3.3	0.95	0.0	N/A	5.8	-23.1
GENITOPE CORP COM	18467	6.32	0.3	0.23	N/A	N/A	1.7	-27.4
HOLOGIC INC	18024	49.36	2.0	2.24	0.0	63.3	8.6	-10.8
ORASURE TECHNOLOGIES INC	73700	9.52	1.6	0.44	0.0	16.4	3.6	-7.6
VIASYS HEALTHCARE INC	52384	25.60	3.1	0.83	0.0	N/A	1.8	-14.9
WELLCARE HEALTH PLANS INC	29569	49.05	3.3	1.98	0.0	32.3	4.8	7.9
			15.3	1.26		34.2	4.5	-11.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE 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	54241	22.23	2.7	0.81	0.0	25.8	2.1	-21.9
BASIN WTR INC COM	13402	10.02	0.3	0.20	0.0	N/M	N/M	
BE AEROSPACE INC	60341	22.86	3.1	1.76	0.0	15.3	2.9	-9.0
TASER INTL INC	115342	7.91	2.1	0.49	0.0	N/M	4.7	-25.3
TELEDYNE TECHNOLOGIES INC	29041	32.76	2.2	1.12	0.0	16.5	3.1	-8.0
WATTS WATER TECHNOLOGIES I	26698	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	133155	13.12	4.0	1.40	0.0	19.6	3.1	-4.7
ASYST TECHNOLOGIES INC	83029	7.53	1.4	0.36	0.0	N/A	4.2	-27.7
ATHEROS COMMUNICATIONS INC	29569	19.05	1.3	0.98	0.0	42.3	4.6	-27.3
AXCELIS TECHNOLOGIES INC	164517	5.90	2.2	0.60	0.0	N/A	1.4	0.7
BROCADE COMMUNICATIONS SYS	221439	6.14	3.1	1.69	0.0	102.3	3.1	-8.1
INFORMATICA CORP	83409	13.16	2.5	1.13	0.0	33.7	5.7	-15.4
IXIA	94489	9.00	1.9	0.60	0.0	23.7	2.1	-36.9
KEANE INC	81531	12.50	2.3	0.73	0.0	23.6	1.6	-20.6
MOBILITY ELECTRONICS INC	50189	7.26	0.8	0.23	0.0	45.4	3.8	-12.8
OPENWAVE SYS INC	131572	11.54	3.5	1.09	0.0	N/A	2.0	-46.5
STELLENT INCI	51687	9.55	1.1	0.28	1.3	43.4	1.7	-19.2
VEECO INSTRUMENTS INC	45166	23.84	2.5	0.72	0.0	N/M	2.9	2.1
XYRATEX LTD COM	44891	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	26340	56.38	3.4	8.59	0.0	43.2	9.6	-4.4
SBA COMMUNICATIONS CORP	66250	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 STATE 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	27160	24.61	1.4	0.78	1.8	19.7	3.9	-22.8
CATO CORP	27664	25.85	1.5	0.81	2.3	17.1	3.1	9.1
CEC ENTMT INC	10621	32.12	0.7	1.08	0.0	15.7	2.9	-4.5
HELEN OF TROY LTD-NEW	23130	18.40	0.9	0.55	0.0	11.2	1.2	-13.2
MERITAGE CORP	8270	47.25	0.8	1.26	0.0	4.1	1.4	-14.0
MODINE MFG CO COM	14021	23.36	0.7	0.77	3.0	13.0	1.5	-20.2
SPARTAN MTRS INC	27538	15.38	0.9	0.20	1.4	17.9	2.5	34.8
STAGE STORES INC	35094	33.00	2.4	0.87	0.6	15.7	1.7	11.1
TEMPUR-PEDIC INTL INC	30728	13.51	0.9	1.14	0.0	12.9	7.3	-4.5
UNIFIRST CORP	10117	34.50	0.7	0.66	0.4	18.1	1.5	4.0
VALASSIS COMMUNICATIONS IN	26824	23.59	1.3	1.12	0.0	13.5	9.2	-19.7
WCI CMNTYS INC	24851	20.14	1.1	0.88	0.0	4.3	0.8	-27.6
YANKEE CANDLE COMPANY INC	33583	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	38494	25.01	2.0	1.26	0.7	20.0	2.4	9.6
HERBALIFE LTD COM USD SHS	15028	39.90	1.3	2.81	0.4	26.1	N/M	18.2
NBTY INC	18261	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	47646	26.83	2.7	1.31	0.0	13.1	2.3	-13.5
WHITING PETE CORP NEW	27202	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	28042	23.65	1.4	0.75	3.1	35.8	3.4	1.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE 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
ARES CAP CORP	45547	16.93	1.6	0.64	9.0	10.9	1.1	0.8
ASSURED GUARANTY LTD COM	42902	25.37	2.3	1.87	0.6	10.5	1.1	1.6
ASTA FDG INC	15658	37.39	1.2	0.51	0.4	13.4	3.1	12.5
CENTURY BANCORP INC MASS	9571	24.50	0.5	0.14	2.0	21.5	1.3	-15.2
COUSINS PROPERTIES INC COM	12971	30.93	0.8	1.57	4.8	43.0	3.7	-6.3
DELPHI FINL GROUP INC CLAS	21157	36.36	1.6	1.76	0.9	13.7	1.7	5.9
EQUITY INNS INC	26279	16.56	0.9	0.90	4.6	N/M	2.9	3.5
FIRST MIDWEST BANCORP INC	9697	37.08	0.8	1.85	3.0	16.6	2.7	2.2
INNKEEPERS USA	6633	17.28	0.2	0.74	3.5	49.4	2.2	2.9
INTERNATIONAL BANCSHARES C	20318	27.48	1.2	1.74	2.5	13.7	2.2	-3.2
IPC HLDGS LTD	9781	24.66	0.5	1.57	2.6	N/A	0.9	-11.5
MAGUIRE PPTYS INC	11712	35.17	0.9	1.63	4.5	36.6	3.2	-2.5
MB FINL INC	14273	35.36	1.1	0.99	1.7	15.1	2.0	0.3
NEWALLIANCE BANCSHARES INC	34758	14.31	1.0	1.58	1.7	29.2	1.2	-0.4
PENNSYLVANIA REAL ESTAT IN	8564	40.37	0.7	1.48	5.6	58.5	1.5	-6.9
PLATINUM UNDERWRITERS HLDG	24997	27.98	1.5	1.66	1.1	N/A	1.0	-3.6
PS BUSINESS PKS INC CALIF	8564	59.00	1.1	1.26	2.0	75.6	2.6	6.1
RAIT INVESTMENT TRUST	13937	29.20	0.9	0.81	8.4	11.8	1.3	5.7
REALTY INCOME CORP	31316	21.90	1.4	1.95	6.4	21.9	1.8	-8.1
REINSURANCE GROUP AMER INC	17211	49.15	1.8	3.01	0.7	12.8	1.2	4.1
TEXAS REGL BANCSHARES INC	14252	37.92	1.1	2.08	1.5	23.7	3.2	29.1
U STORE IT TR	43280	18.86	1.7	1.08	6.2	N/M	1.6	-5.0
UNIVERSAL AMERN FINL CORP	42818	13.15	1.2	0.77	0.0	16.9	1.4	-14.6
WESTAMERICA BANCORPORATION	8564	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	19772	22.75	0.9	0.68	0.0	18.6	2.2	0.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE 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
CORVEL CORP	17253	25.00	0.9	0.24	0.0	24.8	3.4	13.5
ICON PUB LTD CO	16015	55.30	1.9	0.78	0.0	56.4	3.1	13.1
VARIAN INC	12216	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	36479	38.91	3.0	1.74	1.5	20.5	3.2	-2.4
AIRTRAN HLDGS INC	47939	14.86	1.5	1.35	0.0	N/M	3.8	-17.9
ALBANY INTERNATIONAL CORP	9319	42.39	0.8	1.26	0.9	18.8	2.6	11.6
BOWNE & CO INC COM	49073	14.30	1.5	0.46	1.5	N/A	1.5	-13.9
CARLISLE COS,INC	18764	79.30	3.1	2.44	1.3	16.9	3.1	-2.8
DESWELL INDS INC	47226	8.44	0.8	0.13	6.6	14.3	1.2	-8.9
GENESEEE & WYOMING INC	24473	35.47	1.8	1.47	0.0	24.6	3.5	15.6
MATTHEWS INTL CORP CLASS A	20360	34.47	1.5	1.11	0.6	18.0	3.0	-9.8
MUELLER INDS INC	20905	33.03	1.5	1.22	1.2	11.3	2.7	-7.2
QUIXOTE CORP COM	15490	18.02	0.6	0.16	2.1	N/M	2.7	-26.5
SIMPSON MFG INC	22794	36.05	1.7	1.75	0.9	16.2	3.0	-16.6
TREX INC	22878	25.89	1.2	0.39	0.0	N/A	2.3	-18.3
UNITED STATIONERS INC COM	22794	49.32	2.4	1.56	0.0	17.6	2.0	-7.1
VITRAN CORP INC	30812	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	35850	33.05	2.5	1.41	0.6	38.0	1.9	21.6
INTERGRAPH CORP COM	17631	31.49	1.2	0.92	0.0	19.6	2.5	-24.4
MAXIMUS INC	16372	23.15	0.8	0.49	1.7	14.0	1.2	-35.5
NAM TAI ELECTRS INC	24935	22.37	1.2	0.97	6.8	19.3	3.2	-0.6
REYNOLDS & REYNOLDS COMPAN	41853	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 STATE 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	13517	49.61	1.4	1.75	1.6	17.8	2.1	-9.9
COMPASS MINERALS INTL INC	26530	24.95	1.4	0.80	4.9	24.7	N/A	1.1
NOVELIS INC	59442	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	12678	46.78	1.2	1.31	3.1	14.6	2.1	4.2
PNM RES INC	30812	24.96	1.6	1.72	3.5	27.1	1.3	3.2
WESTAR ENERGY INC	20444	21.05	0.9	1.83	4.8	12.7	1.3	2.3
WGL HLDGS INC	12426	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 STATE 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	918,934	4.71	8/16/07	BAA2	1.07	5.88%
AMVESCAP	155,258	4.50	12/15/09	A3	3.13	5.92%
ATMOS ENERGY CORP	492,357	4.00	10/15/09	BAA3	2.99	5.92%
AVISTA CORP	224,624	7.75	1/01/07	BAA3	0.47	6.00%
BARRICK GOLD	221,118	7.50	5/01/07	BAA1	0.79	5.75%
BELLSOUTH CAP FUNDING	276,474	4.20	9/15/09	A2	2.91	5.81%
CANADIAN OIL SANDS 144A	94,363	4.80	8/10/09	BAA2	2.78	5.92%
CC FDG TR	104,986	6.90	2/16/07	BAA2	0.60	6.02%
CENTEX CORP	775,183	5.40	8/01/07	BAA2	0.09	5.62%
COX COMMUNICATIONS INC	1,159,578	4.63	1/15/10	BAA3	3.13	6.09%
DAIMLER CHRYSLER NA	703,439	5.76	3/13/09	A3	0.20	5.83%
DEV DIVERSFD REALTY	596,497	4.63	8/01/10	BAA2	3.58	5.96%
DOMINION RESOURCES	83,261	5.69	5/15/08	BAA1	1.73	5.90%
DUKE CAPITAL LLC	277,181	4.33	11/16/06	BAA2	0.37	5.54%
ENTERPRISE PRODUCTS	491,212	4.63	10/15/09	BAA3	2.96	6.05%
ERAC USA FIN CO 144A	45,790	5.30	11/15/08	BAA1	2.18	5.90%
ERAC USA FIN CO 144A	1,085,829	7.35	6/15/08	BAA1	1.80	5.90%
FEDERAL HOME LN MTG CORP	388,038	4.13	4/02/07	GOVT	0.72	5.53%
FEDERAL HOME LN MTG CORP M	2,571,662	4.38	11/16/07	GOVT	1.31	5.49%
FEDERAL NATL MTG ASSN	369,338	6.63	9/15/09	GOVT	2.82	5.46%
FNMA POOL - 125420	24	5.50	5/01/11	GOVT	1.76	6.39%
FORTUNE BRANDS	404,397	5.13	1/15/11	BAA2	3.88	6.21%
FPL GROUP CAP	480,110	4.09	2/16/07	A2	0.61	5.73%
GEORGIA POWER	417,815	4.88	11/01/07	A3	1.26	6.13%
HSBC FIN CORP	329,073	4.63	9/15/10	AA3	3.70	5.75%
KRAFT FOODS INC	626,253	4.13	11/12/09	A3	3.07	5.76%

VERMONT STATE 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	114,502	6.38	3/01/08	BAA2	1.53	5.91%
LUBRIZOL CORP	263,587	4.63	10/01/09	BAA3	2.93	5.89%
MARSH & MCLENNAN COS	710,845	5.38	3/15/07	BAA2	0.67	6.12%
MARSH & MCLENNAN COS	497,581	5.15	9/15/10	BAA2	3.66	6.10%
MARSH & MCLENNAN COS INC	157,659	5.22	7/13/07	BAA2	0.03	5.63%
MAY DEPART STORES	930,330	3.95	7/15/07	BAA1	0.98	5.91%
MORGAN STANLEY	263,248	5.05	1/21/11	AA3	3.87	5.81%
MOTOROLA INC	1,049,557	4.61	11/16/07	BAA2	1.30	5.74%
NUVEEN INVESTMENTS INC	727,180	5.00	9/15/10	BAA3	3.67	6.05%
ONEOK INC	145,213	5.51	2/16/08	BAA2	1.51	5.97%
PEMEX PRJ MSTR	650,617	6.13	8/15/08	BAA1	1.92	6.22%
PENNEY J C CORP	308,966	8.00	3/01/10	BAA3	3.09	5.98%
PEPCO HLDGS INC	173,375	5.50	8/15/07	BAA2	1.05	5.83%
POPULAR NORTH AMER INC MTN	674,681	4.25	4/01/08	A3	1.64	5.91%
PSEG FDG	392,021	5.38	11/16/07	BAA3	1.30	5.93%
RESIDENTIAL CAP CORP	510,305	6.00	2/22/11	BAA3	3.89	6.79%
RESIDENTIAL CAP CORP	399,102	6.38	6/30/10	BAA3	3.47	6.77%
RESIDENTIAL CAP CORP	513,658	6.13	11/21/08	BAA3	2.17	6.65%
SEMPRA ENERGY	434,210	4.62	5/17/07	BAA1	0.84	5.80%
SOUTHERN CO CAP FDG	73,896	5.30	2/01/07	A3	0.56	6.11%
SPRINT CAP CORP	634,651	7.63	1/30/11	BAA2	3.75	6.00%
ST PAUL COS	479,349	5.01	8/16/07	A3	1.06	6.11%
TANDY CORP	86,449	6.95	9/01/07	BAA2	1.09	6.30%
TELECOM ITALIA CAP	447,229	4.00	1/15/10	BAA2	3.17	6.04%
TELEFONICA EMISIONES S.A.U	261,198	5.98	6/20/11	BAA1	4.24	6.07%
UNITED STATES TREAS NTS	341,441	4.88	5/31/08	AAA	1.80	5.18%

VERMONT STATE 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	8,857,337	4.88	5/31/11	AAA	4.30	5.11%
VERIZON CALIF INC	147,936	7.65	3/15/07	A3	0.67	5.85%
VIACOM INC 144A	407,897	5.75	4/30/11	BAA3	4.10	6.18%
WACHOVIA CAP	769,955	5.80	3/15/11	A2	3.96	6.52%
WILLIS NA INC	416,245	5.13	7/15/10	BAA2	3.50	6.13%
YORK INTL CORP	220,541	6.63	8/15/06	NR	0.12	5.96%
	35,353,553	5.13			2.63	5.73%

5-10 Years

AMERICAN GEN FIN CORP MTN	430,198	4.88	7/15/12	A1	5.01	5.95%
AMERIPRISE FINL	485,480	7.52	6/01/16	BAA2	6.89	7.43%
AMERISOURCEBERGEN CORP 144	1,193,885	5.88	9/15/15	BA1	6.84	6.72%
AMER_AIRLNS_2003-001- G	170,744	3.86	1/09/12	AAA	2.68	5.79%
AT&T CORP	603,375	7.30	11/15/11	A2	4.40	5.94%
CONSUMERS ENERGY CO	483,353	6.00	2/15/14	BAA3	5.91	6.21%
CONTNETL_AIR_2001-001- A2	1,009,366	6.50	12/15/12	BAA3	4.17	6.55%
CREDIT SUISSE FST BOSTON	766,433	6.13	11/15/11	AA3	4.50	5.83%
DEV DIVERSIFIED REALTY	176,132	5.38	10/15/12	BAA2	5.18	6.13%
DUKE CAPITAL LLC	571,871	5.67	8/15/14	BAA2	6.27	6.19%
EMBARQ CORP	383,953	6.74	6/01/13	BAA3	5.42	6.79%
FARMERS INS EXCHANGE 144A	118,274	6.00	8/01/14	BAA3	6.13	6.61%
FEDERAL HOME LN MTG CORP	142,176	4.75	1/19/16	GOVT	7.37	5.53%
GENL ELEC CO	728,879	5.00	2/01/13	AAA	5.40	5.78%
HOME DEPOT INC	342,481	5.40	3/01/16	AA3	7.30	5.97%
HRPT PROPERTIES TRUST	364,085	5.75	2/15/14	BAA2	5.84	6.37%
HSBC FIN CAP	442,805	5.91	11/30/15	A1	7.05	6.57%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KAUPTHING BANK HF 144A	621,948	7.13	5/19/16	A2	6.98	7.12%
MEDCO HEALTH SOLUTIONS	1,053,804	7.25	8/15/13	BA1	5.43	6.21%
MEDTRONIC INC	260,791	4.75	9/15/15	A1	7.17	5.98%
MERRILL LYNCH & CO	848,135	6.05	5/16/16	A1	7.31	6.14%
METLIFE INC	300,459	5.00	6/15/15	A2	7.04	6.10%
MORGAN STANLEY	731,353	5.38	10/15/15	AA3	7.09	6.13%
NORTH FRONT 144A	441,144	5.81	12/15/14	A2	6.53	6.58%
RABOBANK CAP FDG 144A	393,999	5.26	12/31/13	AA2	6.06	6.31%
RBS CAP TRUS I	381,655	4.71	7/01/13	A1	5.80	6.44%
RESIDENTIAL CAP CORP	1,844,857	6.88	6/30/15	BAA3	6.64	6.89%
RESIDENTIAL CAP CORP	2,039,955	6.50	4/17/13	BAA3	5.34	6.84%
RESONA BK 144A	833,166	5.85	4/15/16	BAA1	7.18	6.83%
RESONA PFD GBL 144A	1,107,733	7.19	7/30/15	BAA3	6.34	7.02%
SUMITOMO MITSUI BKG	1,045,058	5.63	10/15/15	A2	6.98	6.60%
TALISMAN ENTERPRIS	239,859	5.13	5/15/15	BAA2	6.93	6.14%
TELEFONICA EMISIONES S.A.U	215,311	6.42	6/20/16	BAA1	7.29	6.45%
UNITED STATES TREAS NTS	16,102,838	5.13	5/15/16	AAA	7.65	5.14%
UNITED STATES TREAS NTS	3,575,784	4.50	2/15/16	AAA	7.56	5.15%
UNITED STATES TREAS NTS	2,018,196	3.00	7/15/12	19	N/A	N/A
US TREAS SEC STRIP INT PMT	558,714	0.00	11/15/13	GOVT	7.20	5.13%
USX MARATHON GROUP	129,860	9.13	1/15/13	BAA1	4.87	6.01%
VALERO LOGISTICS OPER	1,046,681	6.05	3/15/13	BAA3	5.35	6.20%
WILLIS NA INC	402,904	5.63	7/15/15	BAA2	6.73	6.69%
WYETH	589,562	5.50	2/01/14	BAA1	5.96	6.06%
	45,197,256	5.43			6.80	5.85%
10-20 Years						
BA_MTG_ALT_2005-003- 2A1	111,635	5.50	4/25/20	AAA	2.87	6.22%

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BA_MTG_ALT_2005-9- 5A1	121,469	5.50	10/25/20	AAA	3.11	6.20%
BA_MTG_SEC_2005-009- 2A1	202,873	4.75	10/25/20	AAA	3.65	5.69%
CHASE_MTG_FIN_2003-S5- A2	306,990	5.00	9/25/18	N/A	3.39	5.97%
CITIBANK_CC_2003-A7- A7	99,870	4.15	7/07/17	AAA	7.15	5.62%
CONTNETL_AIR_2001-001- A1	47,953	6.70	12/15/22	BAA3	6.30	6.82%
CWABS_HEL_2004-S1- A2	731,778	3.87	3/25/20	AAA	2.18	4.60%
FARMERS INS EXCHANGE 144A	638,380	8.63	5/01/24	BAA3	9.43	7.50%
FEDERAL NATL MTG ASSN	153,331	0.00	10/09/19	AA2	13.01	6.01%
FHLMC GOLD POOL - C90854	177,899	5.50	9/01/24	AAA	4.48	5.99%
FHLMC_1730- Z	78,908	7.00	5/15/24	GOVT	2.16	5.76%
FNMA POOL - 255857	229,855	5.50	8/01/25	AAA	4.51	5.95%
FNMA POOL - 735264	72,065	6.50	8/01/17	AAA	1.96	5.88%
MASTER_ALT_2003-009- 1A1	137,658	5.50	12/25/18	N/A	3.18	6.17%
MUFG CAPITAL FIN 1	264,272	6.35	7/25/16	BAA2	7.16	6.94%
SHINSEI FIN 144A	289,793	6.42	7/20/16	BAA2	6.94	7.16%
TIME WARNER ENTMT	203,802	8.38	3/15/23	BAA2	9.20	7.21%
UNITED STATES TREAS BONDS	115,142	6.25	8/15/23	GOVT	10.66	5.33%
WAMU_2004-CB3- IVA	172,186	6.00	10/25/19	AAA	2.00	6.13%
WAMU_2005-009- 3CB	160,770	5.50	10/25/20	AAA	2.69	5.83%
WELLS_FARGO_2006-001- A3	161,867	5.00	3/25/21	AAA	3.79	6.13%
WEST VA ECONOMIC DEV AUTH	42,457	5.37	7/01/20	AAA	8.30	5.81%
WEYERHAEUSER	424,215	7.13	7/15/23	BAA2	9.47	7.30%
	4,945,170	5.83			5.75	6.24%

Over 20 Years

AT&T CORP	253,041	9.75	11/15/31	A2	10.19	8.34%
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VERMONT STATE EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AUGUSTA GA WTR AND SEW REV	147,658	5.25	10/01/39	AAA	10.56	4.61%
BA_MTG_ALT_2003-010- 2A1	167,898	6.00	12/25/33	AAA	3.23	6.76%
BA_MTG_ALT_2004-002- 1A1	94,217	6.00	3/25/34	AAA	3.25	6.67%
BA_MTG_ALT_2004-010- 1CB1	26,764	6.00	11/25/34	AAA	3.00	6.61%
BA_MTG_ALT_2005-005- 2CB1	419,893	6.00	6/25/35	AAA	3.50	6.61%
BA_MTG_SEC_2003-D- IA2	4,336	6.10	5/25/33	AAA	2.24	5.71%
BEAR_STEARNS_2005-7- IA2	68,148	7.44	8/25/35	AA1	0.06	7.84%
BEAR_STEARNS_2005-AC8- A5	192,279	5.50	11/25/35	AAA	2.72	6.75%
CALIFORNIA ST	25,743	5.00	2/01/33	A1	10.40	4.86%
CALIFORNIA ST UNIV REV	63,889	5.00	11/01/30	AAA	10.71	4.72%
CBASS_MTG_2005-CB8- AF1B	135,308	5.45	12/25/35	N/A	1.29	5.75%
CITIGROUP INC	298,777	5.88	2/22/33	AA2	12.75	6.40%
COMCAST CORP	249,661	6.50	11/15/35	BAA2	12.59	6.95%
CSFB_2003-029- 5A1	61,823	7.00	12/25/33	AAA	1.43	6.55%
CSFB_2004-001- 3A1	37,393	7.00	2/25/34	AAA	1.11	6.35%
CWABS_TRUST_2005-012- 2A2	215,326	4.90	7/25/32	AAA	2.38	5.57%
CWALT_2004-J07- 1A2	80,391	4.67	8/25/34	AAA	1.20	5.19%
CWALT_2005-63- 3A1	233,587	5.90	11/25/35	AAA	3.20	6.25%
CWALT_2006-2CB- A3	155,610	5.50	3/25/36	AAA	1.70	5.68%
CWMBS_CHL_2006-001- A2	159,445	6.00	3/25/36	N/A	3.55	6.74%
CWMBS_CHL_2006-HYB3- 2A1A	426,585	5.80	5/20/36	AAA	1.92	5.93%
FARMERS EXCHANGE CAP 144A	457,308	7.05	7/15/28	BAA3	10.59	7.45%
FHLMC POOL - 1B1980	80,085	4.04	4/01/34	AAA	1.08	6.55%
FHLMC GOLD POOL - A15125	49,227	6.50	10/01/33	GOVT	2.36	6.28%
FHLMC GOLD POOL - G01639	50,202	7.00	11/01/33	GOVT	2.14	6.21%
FHLMC GOLD POOL - N30125	216,203	5.00	9/01/33	GOVT	5.56	6.25%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC_2326- ZQ	346,121	6.50	6/15/31	GOVT	2.14	5.64%
FHLMC_2480- EH	8,921	6.00	11/15/31	GOVT	0.59	7.05%
FHLMC_2662- MA	145,598	4.50	10/15/31	GOVT	4.39	5.13%
FHLMC_2872- GC	88,908	5.00	11/15/29	AAA	5.10	5.83%
FHLMC_2890- PC	173,575	5.00	7/15/30	AAA	5.08	5.80%
FHLMC_2915- KP	182,977	5.00	11/15/29	GOVT	4.94	5.76%
FHLMC_3022- MB	98,915	5.00	12/15/28	AAA	4.14	5.72%
FHLMC_3063- PC	163,675	5.00	2/15/29	AAA	4.30	5.75%
FHLMC_T058_CWMBS03-R3- 2A	106,898	6.50	9/25/43	GOVT	1.47	6.02%
FIRST UNION CAP II	838,530	7.85	1/01/27	A1	1.84	6.49%
FIRST_HORIZON_03-005- A17	41,054	8.00	7/25/33	AAA	1.10	6.85%
FIRST_HORIZON_2004-AR5 IVA	86,661	5.67	10/25/34	AAA	3.64	6.48%
FIRST_HORIZON_2004-FA1 IA1	201,387	6.25	10/25/34	AAA	2.24	6.29%
FIRST UNION_1998-C2- A2	5,942	6.56	11/18/35	AAA	1.41	5.67%
FLORIDA PWR<	44,013	5.85	2/01/33	AA3	12.84	6.25%
FNMA POOL - 545945	69,304	7.50	9/01/32	GOVT	1.91	6.23%
FNMA POOL - 755602	293,218	5.00	11/01/33	GOVT	5.43	6.17%
FNMA POOL - 772642	194,057	5.50	3/01/29	AAA	4.51	6.29%
FNMA POOL - 776972	216,896	5.50	4/01/29	AAA	4.53	6.29%
FNMA POOL - 815714	86,632	5.00	4/01/35	AAA	5.71	6.18%
FNMA POOL - 845342	92,019	5.00	1/01/36	GOVT	5.66	6.19%
FNMA_1996-046- ZA	62,313	7.50	11/25/26	GOVT	2.15	5.72%
FNMA_2001-T08- A2	52,649	9.50	7/25/41	AAA	2.00	7.59%
FNMA_2003-122- AJ	82,132	4.50	2/25/28	GOVT	3.45	6.21%
FNMA_2003-T4- IIA5	200,349	4.91	9/26/33	GOVT	5.37	5.06%
FNMA_2004-W09- 2A1	83,253	6.50	2/25/44	GOVT	2.04	6.10%

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FNMA_2004-W11- 1A2	149,603	6.50	5/25/44	GOVT	2.02	6.17%
FNMA_2005-110- MB	155,491	5.50	9/25/35	AAA	3.65	5.81%
GE_ELECTRIC_MTG_2002-1 A3	140,295	6.27	12/10/35	AAA	4.55	5.78%
GMACM_LOAN_2005-AR2- 4A1	1,360,948	5.22	5/25/35	N/A	4.19	6.41%
GOLDMAN SACS CAP	402,290	6.34	2/15/34	A1	12.25	6.90%
HSBC HLDGS PLC	492,642	6.50	5/02/36	AA3	12.94	6.63%
ILLINOIS ST	217,703	5.10	6/01/33	AA3	13.10	5.95%
INDYMAC_INDXX_2006-AR7- 5A1	149,801	6.17	5/25/36	AAA	2.13	6.14%
INDY_INDXX_2005-AR25 1A21	165,408	5.90	12/25/35	AAA	3.19	6.18%
J P MORGAN CAPITAL	238,693	7.54	1/15/27	A1	2.57	6.93%
JP_MORGN_MTG_2002-C1- A3	91,012	5.38	7/12/37	AAA	4.77	5.81%
JP_MORGN_MTG_2003-C1- A2	202,682	9.63	1/12/37	AAA	4.47	10.76%
JP_MORGN_MTG_2005-A6- 1A2	221,836	5.15	9/25/35	N/A	5.27	5.72%
KRAFT FOODS INC	50,971	6.50	11/01/31	A3	12.30	6.51%
LB_UBS_CMBS_2002-C1 A4	162,955	6.46	3/15/31	AAA	4.48	5.81%
LEHMAN_2005-2- 2A3	174,846	5.50	12/25/35	AAA	1.86	5.87%
MASTER_ADJUS_2003-006- 1A2	112,707	2.87	12/25/33	AAA	1.83	2.80%
MASTER_ALT_2003-006- 3A1	28,115	8.00	9/25/33	N/A	0.40	7.02%
MASTER_ALT_2005-003- 7A1	145,416	6.00	4/25/35	AAA	3.00	6.39%
MERRILL_LYNCH_2004_BPC A3	65,489	4.47	10/12/41	N/A	4.46	5.83%
METLIFE INC	76,574	5.70	6/15/35	A2	13.33	6.54%
MID-STATE_TR_XI- A	44,930	4.86	7/15/38	AAA	3.43	7.07%
MIDAMERICA ENERGY 144A	310,123	6.13	4/01/36	BAA1	12.98	6.63%
MIDSTATE_CAP_2004-001- A	30,140	6.00	8/15/37	AAA	3.20	6.18%
MID_STATE_TR_2005-001- A	17,633	5.75	1/15/40	AAA	3.19	4.20%
MLMI_MTG_TR_2005-NCB- A1A	56,259	5.45	7/25/36	GOVT	1.08	6.22%

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MORG_ST_CAP_2006-002- 6A1	96,519	6.50	2/25/36	AAA	2.84	6.43%
NATIONWIDE MUT INS 144A	873,657	7.88	4/01/33	A2	11.68	6.97%
NEW JERSEY ECONOMIC DEV AU	105,088	5.75	6/15/29	BAA2	8.97	4.93%
NOMURA_CORP_2005-WF1- IIA2	231,065	4.79	3/25/35	AAA	3.32	5.47%
ONCOR ELEC DELIVERY	7,224	7.00	5/01/32	BAA2	12.08	6.69%
OWNIT_MTG_TR_2006-002- A2B	65,816	5.63	1/25/37	AAA	4.72	4.58%
PEMEX PRJ MSTR	533,299	6.63	6/15/35	BAA1	12.12	7.43%
PENNEY J C	739,277	7.63	3/01/97	BAA3	12.92	7.68%
POPULAR NORTH AMER	555,430	6.56	9/15/34	BAA1	11.93	7.32%
PRIME_MTG_TR_2004-CL1- 1A1	55,791	6.00	2/25/34	N/A	3.08	6.96%
RAMC 2005 3.89%	15	3.89	8/25/35	N/A	0.04	0.00%
RAMP_2004-RZ2- AI3	103,025	4.30	1/25/31	AAA	1.39	5.06%
RAMP_2004-SL1- A3	61,234	7.00	4/25/34	N/A	0.86	5.68%
RAMP_2004-SL4- AIII	88,994	6.50	7/25/32	N/A	1.54	5.99%
RAMP_2005-SL1- AII	132,796	6.00	5/25/32	AAA	1.44	5.61%
RENAISSANCE_HEL_2004-4 AF2	88,473	3.86	2/25/35	AAA	0.46	2.41%
RENAISSANCE_TR_05-004- A2	85,020	5.40	2/25/36	AAA	2.16	5.94%
RENAISSANCE_TR_05-004- A3	52,835	5.56	2/25/36	AAA	3.46	5.92%
RHELT_2006-001- AF3	258,190	5.61	5/25/36	AAA	3.76	5.83%
SAFECO CAP I	873,119	8.07	7/15/37	BAA2	2.38	6.70%
SASC_2001-SB1- A2	83,426	3.38	8/25/31	AAA	4.72	6.02%
SASC_2002-22H- IA	27,727	7.00	11/25/32	AAA	1.65	6.18%
SASC_2004-018- 5A1	92,792	5.50	12/25/34	AAA	3.91	7.25%
SASC_2004-12H- 1A1	108,834	6.00	5/25/34	AAA	3.38	6.65%
SOUTHERN COPPER CORP	354,396	7.50	7/27/35	BAA2	11.13	7.90%
SOVEREIGN BANCORP	419,186	7.91	6/13/36	BAA2	8.57	7.52%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SPRINT CAP CORP	912,047	8.75	3/15/32	BAA2	11.23	7.01%
TELEFONICA EMISIONES S.A.U	526,351	7.04	6/20/36	BAA1	12.47	7.05%
UNITED STATES TREAS BONDS	6,438,242	4.50	2/15/36	AAA	15.35	5.19%
UNITED STATES TREAS BONDS	186,445	5.38	2/15/31	GOVT	13.53	5.25%
WACHOVIA CORP NEW	40,807	5.50	8/01/35	A1	13.26	6.42%
WAMU_2003-AR4- A7	59,434	3.95	5/25/33	AAA	1.92	5.89%
WELLS_FARGO_2004-00I- IA1	143,624	3.38	7/25/34	AAA	1.96	3.35%
WELLS_FARGO_2005-012- IA7	227,709	5.50	11/25/35	N/A	5.04	6.88%
WELLS_FARGO_2005-017- IA1	2,152,364	5.50	1/25/36	AAA	4.89	6.76%
WELLS_FARGO_2005-017- IA2	181,592	5.50	1/25/36	AA1	4.63	6.56%
WELLS_FARGO_2006-2- 2IA1	211,440	5.75	3/25/36	AAA	4.44	6.79%
WELLS_FARGO_2006-4- IA8	55,908	5.75	4/25/36	AAA	1.89	5.78%
WELLS_FARGO_2006-AR4- IA1	279,461	5.87	4/25/36	N/A	3.64	6.37%
WELLS_FARGO_2006-AR4- IIA1	414,829	5.79	4/25/36	N/A	3.74	6.37%
WMALT_2006-2- 2CB	800,494	6.50	3/25/36	AAA	2.61	6.47%
XCEL ENERGY INC	177,473	6.50	7/01/36	BAA1	13.03	6.65%
	32,502,801	5.94			8.00	6.25%

VERMONT STATE EMPLOYEES

As of June 30, 2006

Bond Holdings

MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALAMOSA INC DEL	448,891	12.00	7/31/09	CAA1	0.32	8.09%
AMF BOWLING WW INC	431,991	10.00	3/01/10	CAA1	2.30	9.02%
ATHENA NEUROSCIENCES	419,317	7.25	2/21/08	B3	1.48	7.74%
CANANDAIGUA BRANDS INC	740,274	8.63	8/01/06	BA2	0.08	6.92%
CENTENNIAL CELLULAR OPER C	214,411	10.75	12/15/08	CAA1	0.44	7.33%
CHEMED CORP	266,166	8.75	2/24/11	BA3	1.51	7.15%
CORRECTIONS CORP AMER	204,314	7.50	5/01/11	BA3	2.92	7.20%
CSC HLDGS INC	211,507	7.25	7/15/08	B2	1.80	7.18%
DI GIORGIO CORP	316,864	10.00	6/15/07	CAA1	0.45	9.96%
DOLLAR GENERAL CORP	222,333	8.63	6/15/10	BA1	3.32	7.08%
E TRADE GROUP INC	215,468	8.00	6/15/11	BA2	3.43	7.41%
EQUISTAR CHEMICALS	95,265	10.63	5/01/11	B1	1.28	7.60%
ETHYL CORP	427,767	8.88	5/01/10	B1	2.61	8.36%
EXTENDICARE HEALTH SVCS IN	440,969	9.50	7/01/10	B1	0.92	7.12%
FORD MOTOR CRED	57,896	5.80	1/12/09	BA2	2.21	9.73%
GOODYEAR TIRE	185,471	11.00	3/01/11	B3	1.92	7.79%
HANOVER COMPRESSOR	437,272	8.63	12/15/10	B3	2.84	7.46%
HILCORP ENERGY 144A	254,928	10.50	9/01/10	B3	1.65	7.68%
HOUGHTON MIFFLIN CO	427,767	8.25	2/01/11	B3	2.53	7.70%
HUNTSMAN LLC	583,558	11.63	10/15/10	BA3	1.27	7.31%
INSIGHT COMMUNICATIONS CO	647,829	12.25	2/15/11	CAA1	0.69	9.04%
JACUZZI BRANDS INC	145,031	9.63	7/01/10	B2	1.94	7.50%
KB HOME	211,243	7.75	2/01/10	BA2	2.54	7.74%
KB HOME	430,460	9.50	2/15/11	BA2	0.73	7.03%
LYONDELL CHEMICAL CO	434,104	9.50	12/15/08	BA3	1.09	7.47%
LYONDELL CHEMICAL CO	89,425	9.50	12/15/08	BA3	1.09	7.47%

VERMONT STATE EMPLOYEES

As of June 30, 2006

Bond Holdings
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MIDLAND FDG CORP II	312,811	13.25	7/23/06	B3	0.06	8.32%
MT STS TEL	321,089	6.00	8/01/07	BA3	0.43	5.85%
NATIONAL HEALTH	318,810	7.30	7/16/07	BA3	0.96	6.68%
NATIONSRENT COS	449,947	9.50	10/15/10	B2	3.45	7.69%
OWENS BROCKWAY GLASS	212,827	7.75	5/15/11	B1	3.28	7.52%
OWENS BROCKWAY GLASS	217,580	8.88	2/15/09	B1	1.13	6.88%
PEP BOYS MTN	422,485	6.92	7/07/06	B2	0.02	6.70%
RHODIA	210,451	8.88	6/01/11	CAA1	3.14	8.97%
RHODIA	250,956	7.63	6/01/10	B3	2.97	7.92%
RITE AID CORP	438,329	9.50	2/15/11	B2	2.07	7.88%
RITE AID CORP	127,379	8.13	5/01/10	B2	2.71	7.92%
RIVIERA HLDGS CORP	446,778	11.00	6/15/10	B2	0.36	7.62%
SAMSONITE CORP	438,329	8.88	6/01/11	B3	3.19	7.74%
SEQUA CORP	445,722	9.00	8/01/09	B1	2.59	6.98%
SOLETRON CORP	191,307	7.97	11/15/06	B3	0.36	6.31%
TURNING STONE CASINO 144A	266,694	9.13	12/15/10	B1	2.52	8.66%
UNOVA INC	295,000	7.00	3/15/08	B2	1.55	7.15%
	13,927,013	9.25			1.59	7.63%

5-10 Years

ACCURIDE CORP	304,190	8.50	2/01/15	B3	5.39	9.18%
ALLIED WASTE NA	499,336	9.25	9/01/12	B2	1.91	7.52%
AMERIGAS PARTNERS LP	237,553	7.25	5/20/15	B1	6.14	8.13%
ARAMARK CORP	456,897	5.00	6/01/12	BAA3	4.92	7.89%
ARCH WESTERN FIN	91,019	6.75	7/01/13	BA3	4.86	7.54%
ARVINMERITOR INC	133,875	8.75	3/01/12	BA3	4.25	9.32%

VERMONT STATE EMPLOYEES

As of June 30, 2006

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ASBURY AUTOMOTIVE GROUP	163,924	8.00	3/15/14	B3	5.50	8.54%
AZTAR CORP	444,766	9.00	8/15/11	BA3	0.43	6.47%
BALL CORP	517,545	6.88	12/15/12	BA2	4.43	7.27%
BEAZER HOMES	257,716	8.38	4/15/12	BA1	3.57	8.37%
BLOCK COMMUNICATIONS 144A	121,676	8.25	12/15/15	B1	6.02	8.88%
BLYTH INDUSTRIES	422,485	5.50	11/01/13	BA2	5.64	9.32%
CARDTRONICS INC 144A	332,919	9.25	8/15/13	CAA1	4.47	9.54%
CASE NEW HOLLAND INC	578,066	9.25	8/01/11	BA3	3.90	7.97%
CASE NEW HOLLAND INC 144A	80,695	7.13	3/01/14	BA3	5.29	7.92%
CASELLA WASTE SYSTEMS	443,610	9.75	2/01/13	B3	2.88	8.41%
CHARTER COMM OPERATING 14	296,109	8.38	4/30/14	B2	4.79	8.34%
COLUMBUS MCKINNON NY	538,669	8.88	11/01/13	B3	4.46	8.40%
COMMUNICATIONS & PWR	170,684	8.00	2/01/12	B3	3.37	7.67%
COMPASS MINERALS INTL INC	384,462	0.00	6/01/13	CAA2	1.95	8.11%
COMPTON PETE FIN	244,908	7.63	12/01/13	B2	5.17	8.45%
CORRECTIONS CORP AMER	283,910	6.75	1/31/14	BA3	5.25	7.45%
COTT BEVERAGES INC	421,429	8.00	12/15/11	B1	3.46	8.06%
CRUM & FOSTER HLDGS CORP	515,855	10.38	6/15/13	BA3	4.88	10.02%
CRYSTAL US HOLDINGS 3 LLC	330,595	0.00	10/01/14	CAA2	4.82	8.95%
DAVITA INC	405,586	7.25	3/15/15	B3	5.74	7.89%
DEX MEDIA EAST LLC/DEX	519,293	12.13	11/15/12	B1	1.26	6.90%
DEX MEDIA WEST LLC	251,825	9.88	8/15/13	B2	2.49	7.70%
DYCOM INDS INC	116,474	8.13	10/15/15	BA3	5.55	8.07%
ECHOSTAR DBS CORP	665,203	6.63	10/01/14	BA3	6.10	7.61%
ECHOSTAR DBS CORP 144A	304,982	7.13	2/01/16	BA3	6.61	7.68%
ESI TRACTEBEL ACQUISITION	354,196	7.99	12/30/11	BA1	2.53	7.23%

VERMONT STATE EMPLOYEES

As of June 30, 2006

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FREEPORT MCMORAN C & G	406,642	6.88	2/01/14	B1	5.15	7.53%
FTD INC	250,521	7.75	2/15/14	B3	4.85	8.01%
GENCORP INC	414,326	9.50	8/15/13	CAA1	2.95	-1.00%
GMAC	725,614	6.88	9/15/11	BA1	4.19	7.96%
GMAC	156,965	6.75	12/01/14	BA1	6.21	7.92%
GROUP I AUTOMOTIVE INC	170,684	8.25	8/15/13	B1	4.17	8.00%
HCA INC	161,378	6.75	7/15/13	BA2	5.31	7.59%
HCA INC	61,590	6.30	10/01/12	BA2	4.96	7.51%
HCA INC	264,448	5.75	3/15/14	BA2	5.91	7.59%
HCA INC	515,501	6.95	5/01/12	BA2	4.66	7.46%
HOLLY ENERGY PART	193,287	6.25	3/01/15	BA3	6.14	7.60%
IESY REPOSITORY GMBH 144A	564,863	10.38	2/15/15	CAA2	5.28	11.20%
INEOS GROUP HLDGS 144A	474,662	8.50	2/15/16	B2	6.15	9.52%
INERGY LP	314,329	6.88	12/15/14	B1	5.95	8.03%
INTELSAT SUBSIDIARY HLDG	314,488	8.25	1/15/13	B2	4.23	8.40%
INTERPUBLIC GROUP	172,163	6.25	11/15/14	BA3	6.09	9.50%
INTRAWEST CORP	315,280	7.50	10/15/13	B1	4.61	7.59%
JORGENSEN EARLE M CO DEL N	674,920	9.75	6/01/12	BA3	1.39	7.51%
JOSTENS INC	204,905	7.63	10/01/12	B3	4.35	8.24%
KABEL DEUTSCHLAND GMBH 144	178,289	10.63	7/01/14	B2	3.79	9.40%
KNOWLEDGE LEARNING 144A	154,630	7.75	2/01/15	B3	5.69	9.20%
LANDRYS SEAFOOD REST	310,104	7.50	12/15/14	B2	5.86	8.91%
MACDERMID INC	507,722	9.13	7/15/11	BA3	1.00	7.41%
MAGNACHIP SEMICONDUCTOR	286,762	6.88	12/15/11	BA3	4.36	9.12%
MERITAGE CORP	124,580	6.25	3/15/15	BA2	6.22	8.88%
MGM MIRAGE INC	196,984	6.63	7/15/15	BA2	6.41	7.67%

VERMONT STATE EMPLOYEES

As of June 30, 2006

**Bond Holdings
MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MGM MIRAGE INC 144A	295,872	6.88	4/01/16	BA2	6.80	7.86%
NALCO CO	547,858	7.75	11/15/11	B2	3.50	7.80%
NATIONSRENT COS	89,356	9.50	5/01/15	CAA1	4.59	8.37%
NEENAH PAPER INC	165,192	7.38	11/15/14	B1	5.80	8.74%
NELL AF SARL 144A	324,891	8.38	8/15/15	B2	5.67	9.00%
NOVA CHEMICALS	445,046	6.50	1/15/12	BA2	4.37	8.33%
NRG ENERGY INC	494,308	7.25	2/01/14	B1	5.08	7.69%
OMNICARE INC	150,510	6.88	12/15/15	BA3	6.36	7.63%
OWENS BROCKWAY GLASS	219,956	8.75	11/15/12	B1	2.91	7.62%
OWENS BROCKWAY GLASS	84,708	8.25	5/15/13	B2	4.23	8.18%
PEP BOYS	147,025	7.50	12/15/14	B3	5.89	9.79%
PILGRIMS PRIDE CORP	197,723	9.63	9/15/11	BA2	1.80	8.17%
PLASTIPAK HLDGS INC 144A	316,864	8.50	12/15/15	B2	5.72	8.50%
PROGRESS RAIL SERV 144A	456,284	7.75	4/01/12	B2	3.15	5.80%
RAINBOW NATL SVCS 144A	467,903	10.38	9/01/14	B3	3.20	7.94%
RELIANT RES INC	329,063	9.50	7/15/13	B2	4.09	9.37%
REXNORD CORP	364,911	10.13	12/15/12	B3	1.36	5.72%
ROYAL CARIBBEAN CRUISES	522,968	7.25	6/15/16	BA1	6.98	7.39%
RURAL CELLULAR CORP	492,108	8.25	3/15/12	B2	3.23	7.42%
SELECT MED CORP	238,916	7.63	2/01/15	B3	5.74	9.91%
SHERIDAN GROUP INC	150,273	10.25	8/15/11	B1	2.84	9.63%
STANADYNE CORP	296,268	10.00	8/15/14	CAA1	5.00	11.24%
STONE CONTAINER CORP	119,775	8.38	7/01/12	B2	4.19	9.60%
SUNGARD DATA SYS 144A	164,373	9.13	8/15/13	B3	4.07	8.21%
SUNGARD DATA SYS 144A	262,047	10.25	8/15/15	CAA1	4.88	9.58%
SUPERIOR ESSEX COMM	214,411	9.00	4/15/12	B3	3.46	8.52%

VERMONT STATE EMPLOYEES

As of June 30, 2006

Bond Holdings

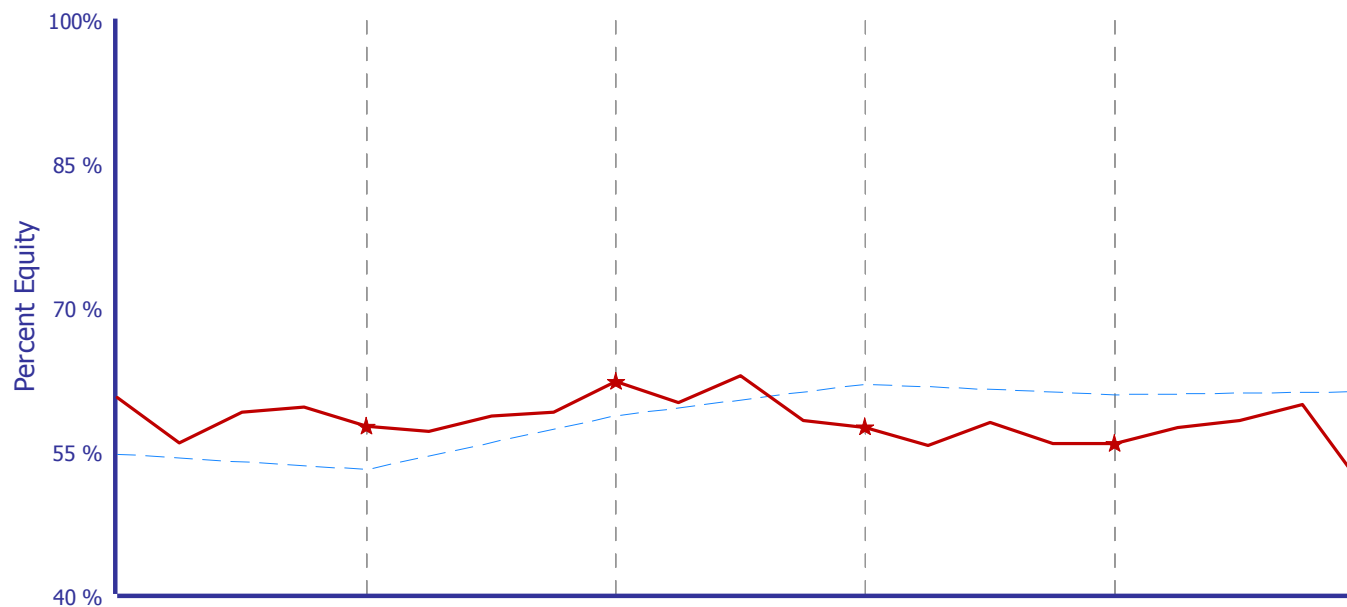
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SWIFT ENERGY CO	420,373	7.63	7/15/11	B1	3.61	7.74%
TENASKA OKLA I L P	183,431	6.53	12/30/14	BA2	6.33	7.16%
TENNECO AUTOMOTIVE	764,197	10.25	7/15/13	B2	2.09	7.45%
TEREX CORP	184,045	9.25	7/15/11	B2	0.52	5.88%
TEREX CORP	252,224	7.38	1/15/14	B2	4.68	7.46%
TRIAD HOSPS INC	410,867	7.00	11/15/13	B3	5.02	7.49%
TRW AUTOMOTIVE INC	561,113	9.38	2/15/13	BA3	2.45	7.74%
UGS CORP	340,629	10.00	6/01/12	B3	2.68	7.74%
UNITED COMPONENTS	208,074	9.38	6/15/13	CAA1	4.44	9.67%
UNITED RENTALS NA	399,249	6.50	2/15/12	B3	4.26	7.72%
UNITED SURGICAL PARTNERS H	199,624	10.00	12/15/11	B3	1.71	8.30%
US ONCOLOGY INC	618,836	10.75	8/15/14	B3	3.56	8.91%
US ONCOLOGY INC	197,723	9.00	8/15/12	B1	3.33	7.84%
VIDEOTRON LTEE	400,305	6.88	1/15/14	BA3	5.22	7.81%
WARNER MUSIC GROUP	409,811	7.38	4/15/14	B2	5.20	7.89%
	32,115,200	8.09			4.17	8.00%
10-20 Years						
BORDEN INC	96,379	9.20	3/15/21	CAA1	7.47	10.37%
CHESAPEAKE ENERGY CORP	709,353	6.50	8/15/17	BA2	7.47	7.68%
PHILLIPS VAN HEUSEN	210,715	7.75	11/15/23	BA3	9.43	7.77%
WOOLWORTH F.W.	213,091	8.50	1/15/22	BA2	8.31	8.40%
	1,229,538	7.27			7.95	8.03%
Over 20 Years						
HERCULES INC	159,700	6.75	10/15/29	BA3	5.48	7.70%
	159,700	6.75			5.48	7.70%

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Total Large Funds - Equity Commitment



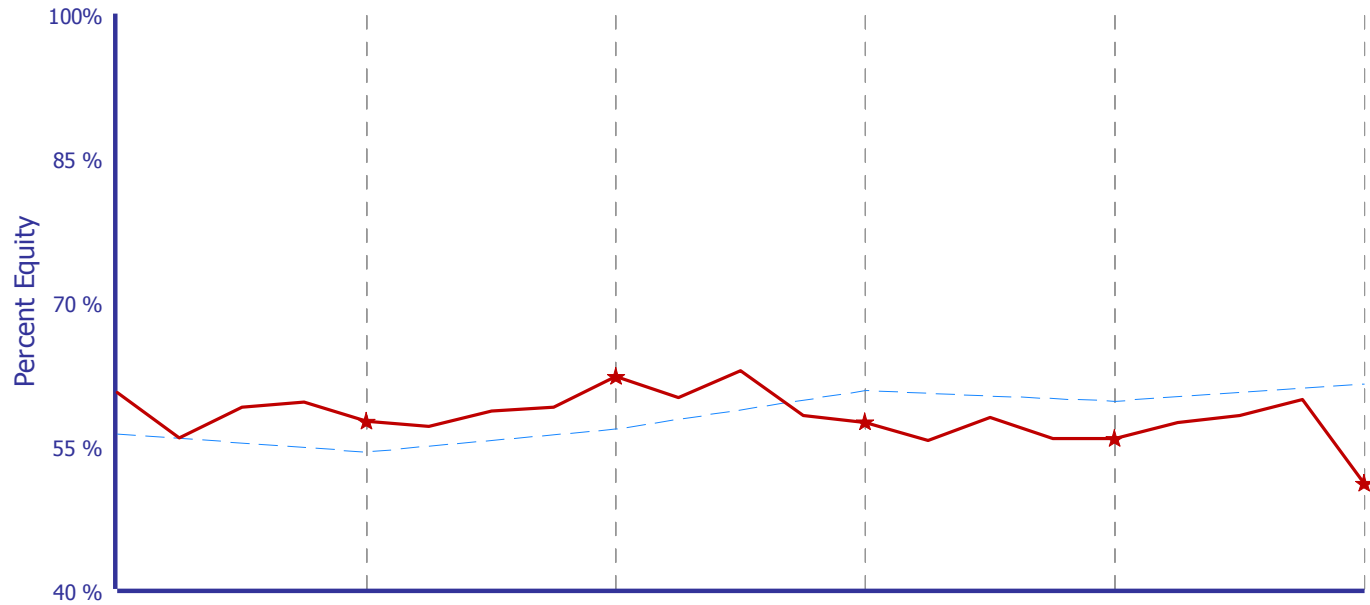
	6/01	6/02	6/03	6/04	6/05	6/06
5th	73.5	70.8	74.8	76.6	76.7	80.0
25th	60.9	59.1	64.6	66.6	65.5	65.0
Median	54.6	53.0	58.6	61.9	60.8	61.1
75th	0.0	4.3	52.6	54.9	51.8	53.3
95th	0.0	0.0	32.0	35.6	34.6	10.4
★ ERS COMPOSITE	60.5 27	57.5 31	62.2 37	57.4 68	55.7 70	51.0 78

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Total Public Funds - Equity Commitment



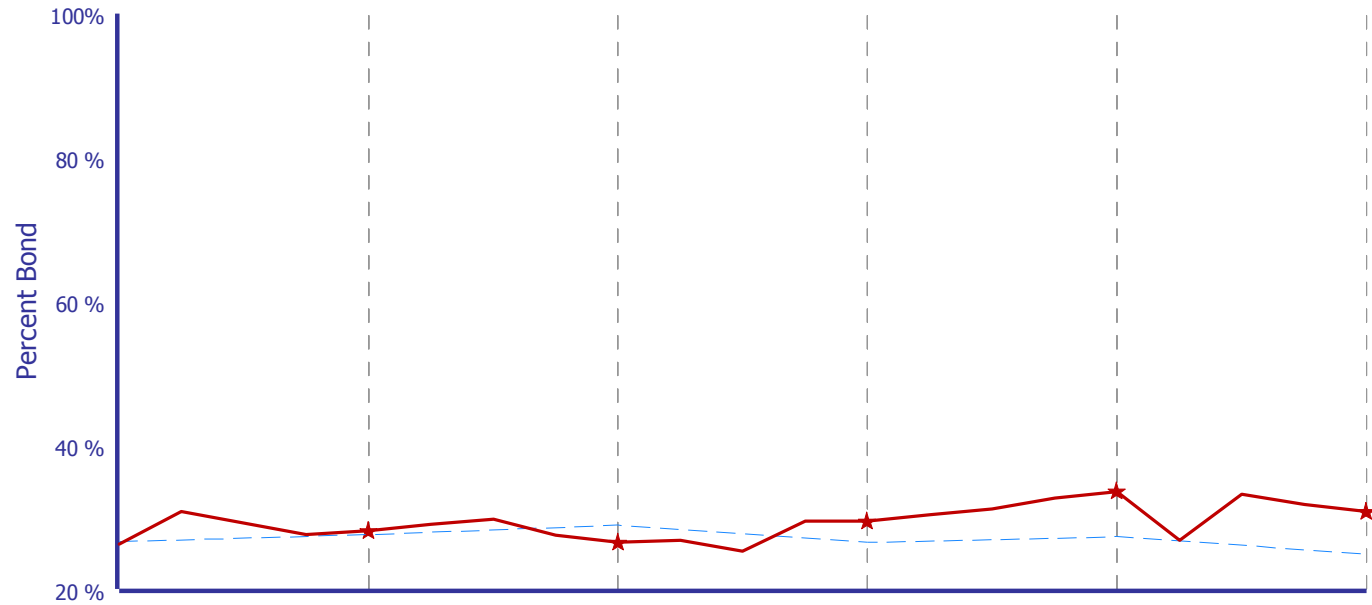
	6/01	6/02	6/03	6/04	6/05	6/06
5th	69.9	68.6	70.8	72.4	70.9	69.6
25th	60.3	58.6	62.2	64.8	65.0	65.2
Median	56.2	54.3	56.7	60.7	59.6	61.4
75th	49.6	46.1	49.4	54.9	53.3	53.1
95th	0.0	0.0	19.4	28.4	35.2	24.4
★ ERS COMPOSITE	60.5 24	57.5 29	62.2 25	57.4 64	55.7 68	51.0 79

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Total Large Funds - Bond Commitment



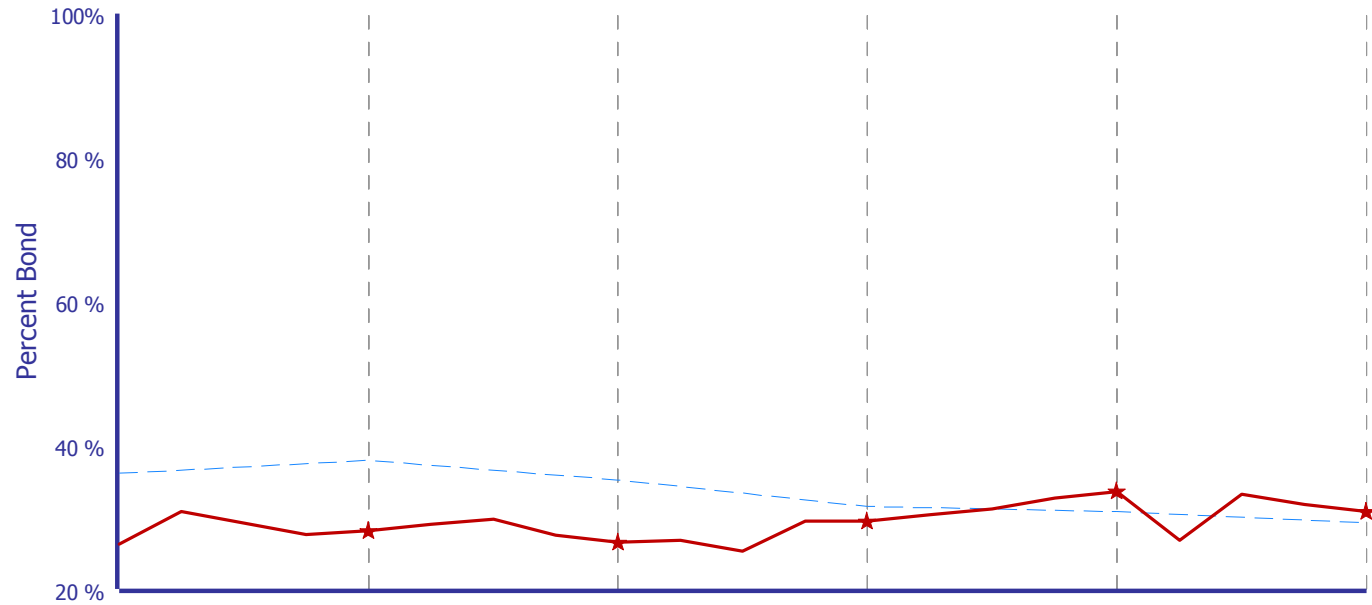
	6/01	6/02	6/03	6/04	6/05	6/06
5th	71.3	53.7	55.8	46.2	52.8	49.5
25th	35.4	38.4	34.9	32.3	32.3	30.8
Median	26.6	27.6	28.9	26.5	27.3	24.9
75th	0.0	0.0	22.7	21.4	20.2	16.3
95th	0.0	0.0	1.7	8.0	6.4	0.0
★ ERS COMPOSITE	26.3 51	28.1 48	26.5 62	29.5 35	33.6 21	30.8 25

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Total Public Funds - Bond Commitment



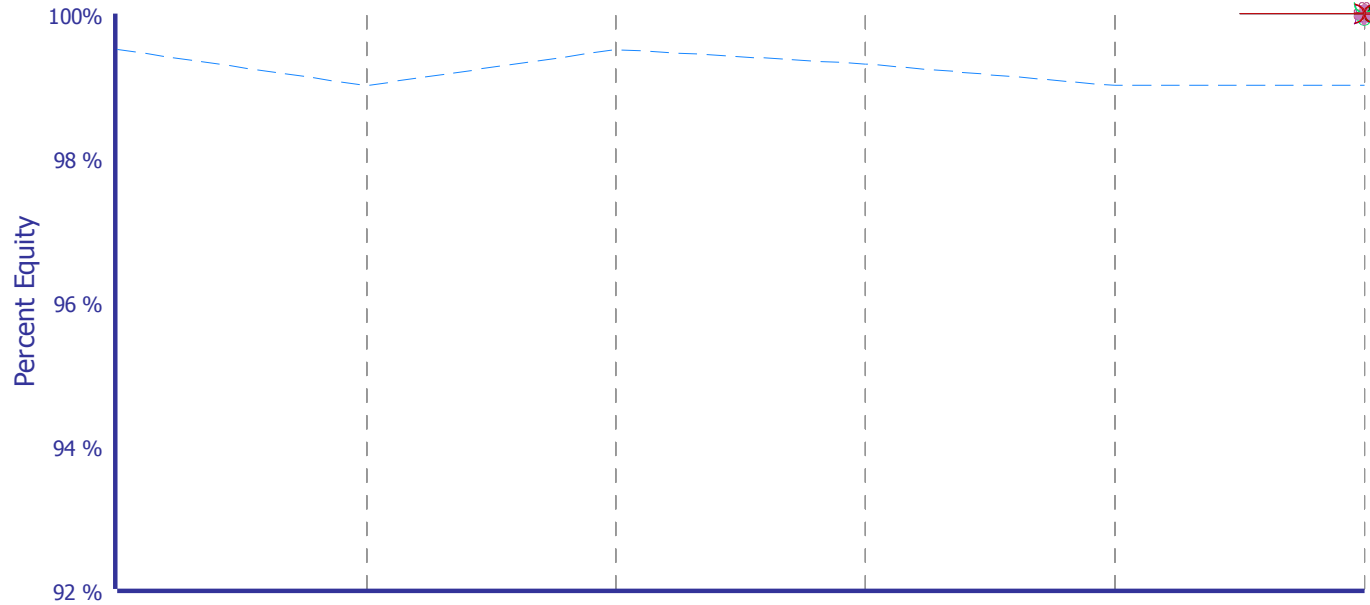
	6/01	6/02	6/03	6/04	6/05	6/06
5th	65.2	65.3	65.2	56.1	55.2	51.4
25th	41.1	43.8	42.9	37.3	36.8	36.2
Median	36.1	37.9	35.2	31.5	30.8	29.2
75th	27.7	29.8	28.8	26.7	26.0	24.4
95th	0.0	0.0	18.1	11.8	14.3	10.8
★ ERS COMPOSITE	26.3 79	28.1 77	26.5 82	29.5 60	33.6 39	30.8 42

* Includes International Segment

VERMONT STATE 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

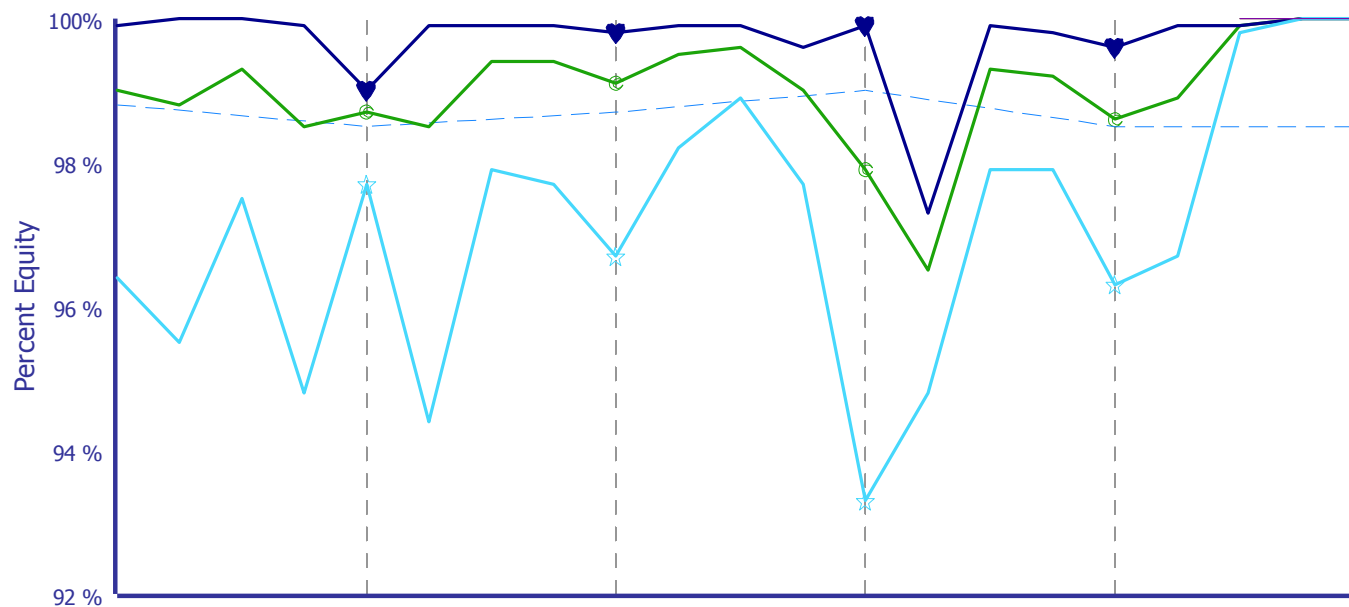
✿ SSGA EQ WEIGHT	100.0	1
♣ T. ROWE	100.0	1
◀ PIMCO	100.0	1
∩ SSGA R-2500	100.0	1
◻ LONGWOOD	100.0	1
♋ WELLINGTON	100.0	1
♣ ACADIAN	100.0	1
✗ MONDRIAN INT'L	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



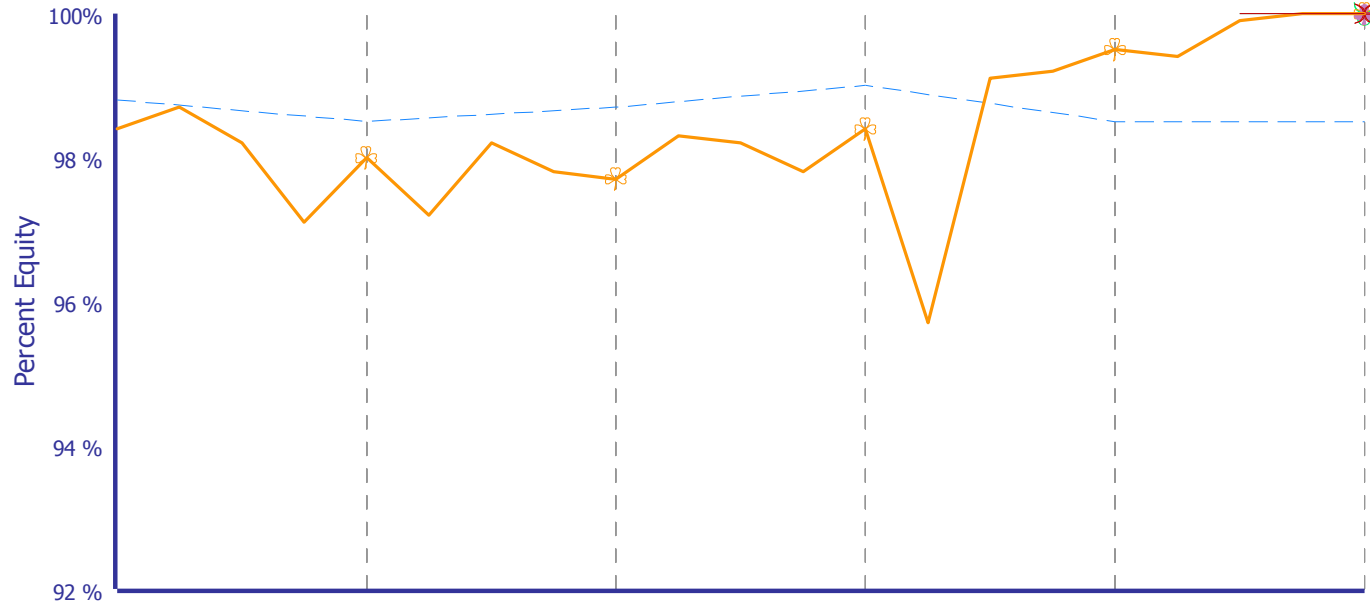
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.5	98.7	99.0	98.5	98.5
75th	96.4	96.3	96.8	96.9	96.5	96.5
95th	77.9	50.0	50.3	30.7	50.0	33.6
EQTY COMPOSITE	99.0 48	98.7 48	99.1 45	97.9 63	98.6 49	100.0 1
LARGE CAP EQ	99.9 31	99.0 44	99.8 32	99.9 33	99.6 32	100.0 1
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	96.4 74	97.7 61	96.7 76	93.3 89	96.3 77	100.0 1
SSGA R-2500						100.0 1
LONGWOOD						100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



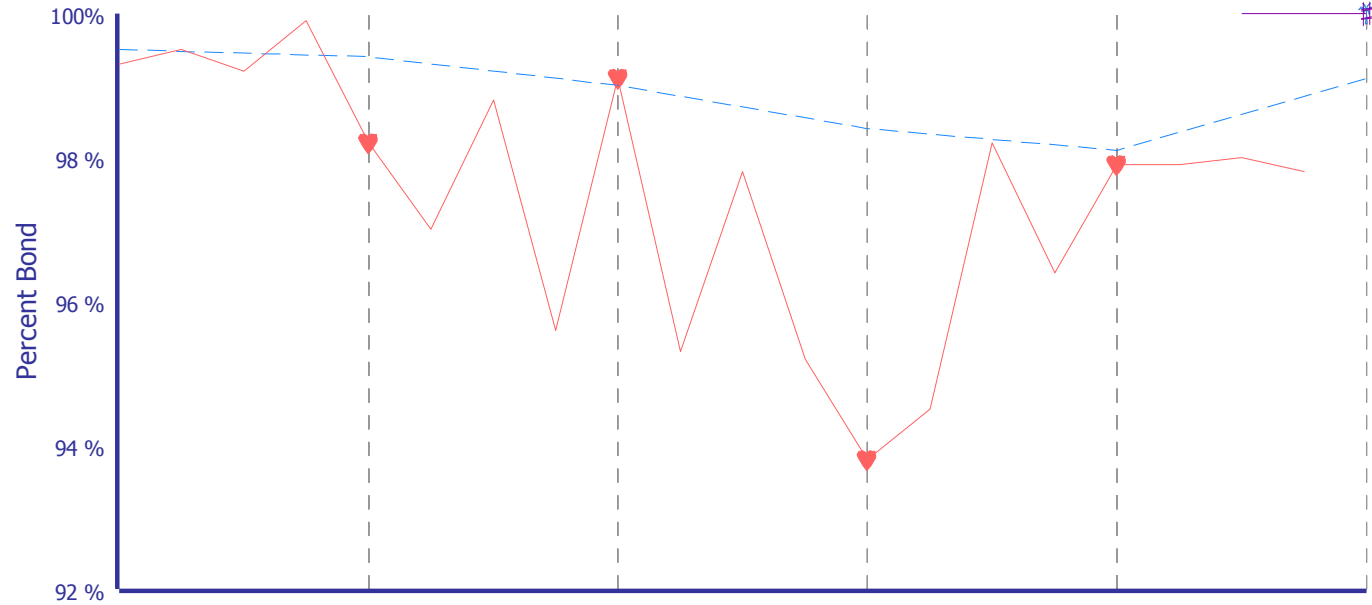
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.5	98.7	99.0	98.5	98.5
75th	96.4	96.3	96.8	96.9	96.5	96.5
95th	77.9	50.0	50.3	30.7	50.0	33.6
WELLINGTON						100.0
INT'L EQUITY	98.4 55	98.0 57	97.7 62	98.4 57	99.5 33	100.0
ACADIAN						100.0
MONDRIAN INT'L						100.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



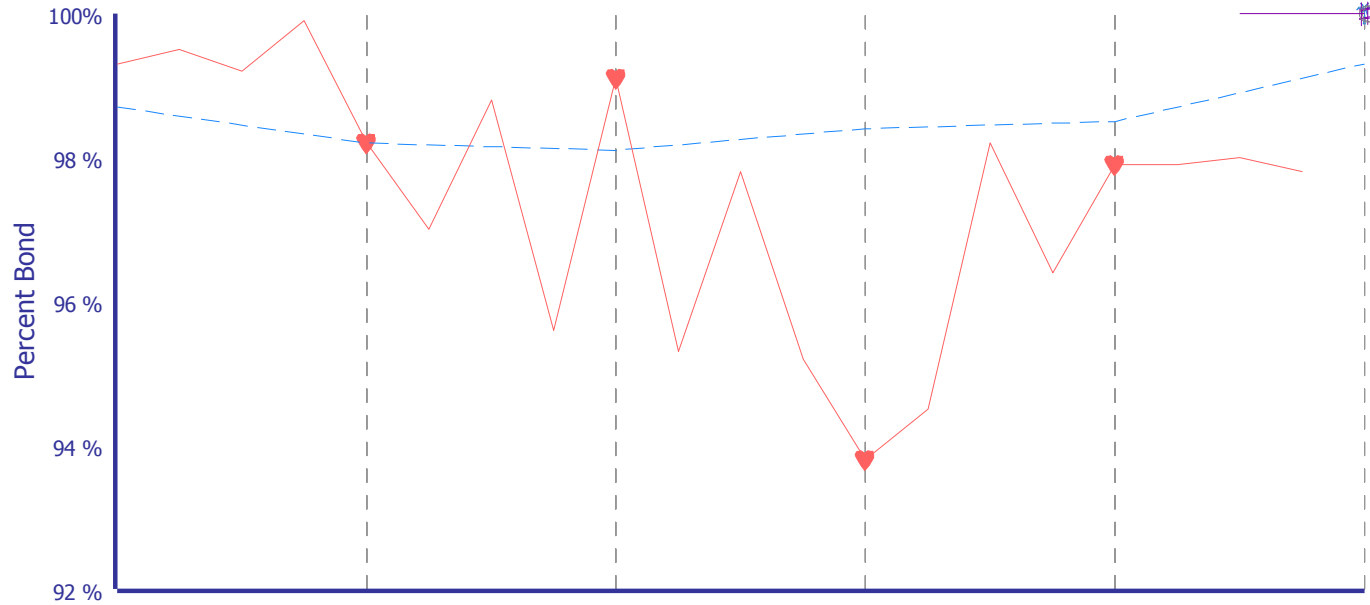
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.5	99.4	99.0	98.4	98.1	99.1
75th	96.3	93.7	92.0	94.7	94.7	96.1
95th	43.8	5.4	20.5	0.0	0.0	8.9
DELAWARE BOND						100.0 1
LOOMIS	99.3 55	98.2 59	99.1 49	93.8 79	97.9 51	
MW POST						100.0 1
BRANDYWINE						100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Asset Allocation History Bond Public Funds - Bond Commitment



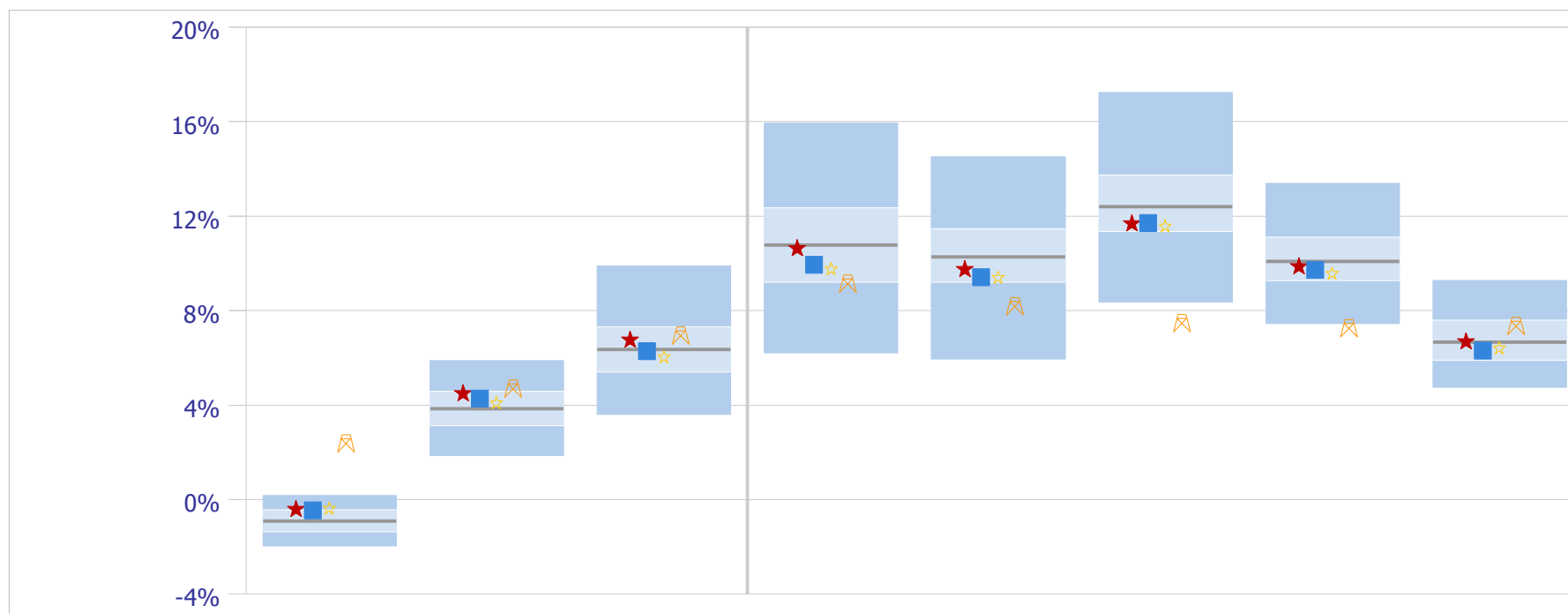
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.7	98.2	98.1	98.4	98.5	99.3
75th	95.1	94.0	92.0	94.6	94.9	95.2
95th	30.3	30.7	0.0	0.0	5.3	0.0
DELAWARE BOND						100.0
LOOMIS	99.3	98.2	99.1	93.8	97.9	100.0
MW POST						100.0
BRANDYWINE						100.0
MONDRIAN GFI						100.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

**Total Large Funds
Total Returns**



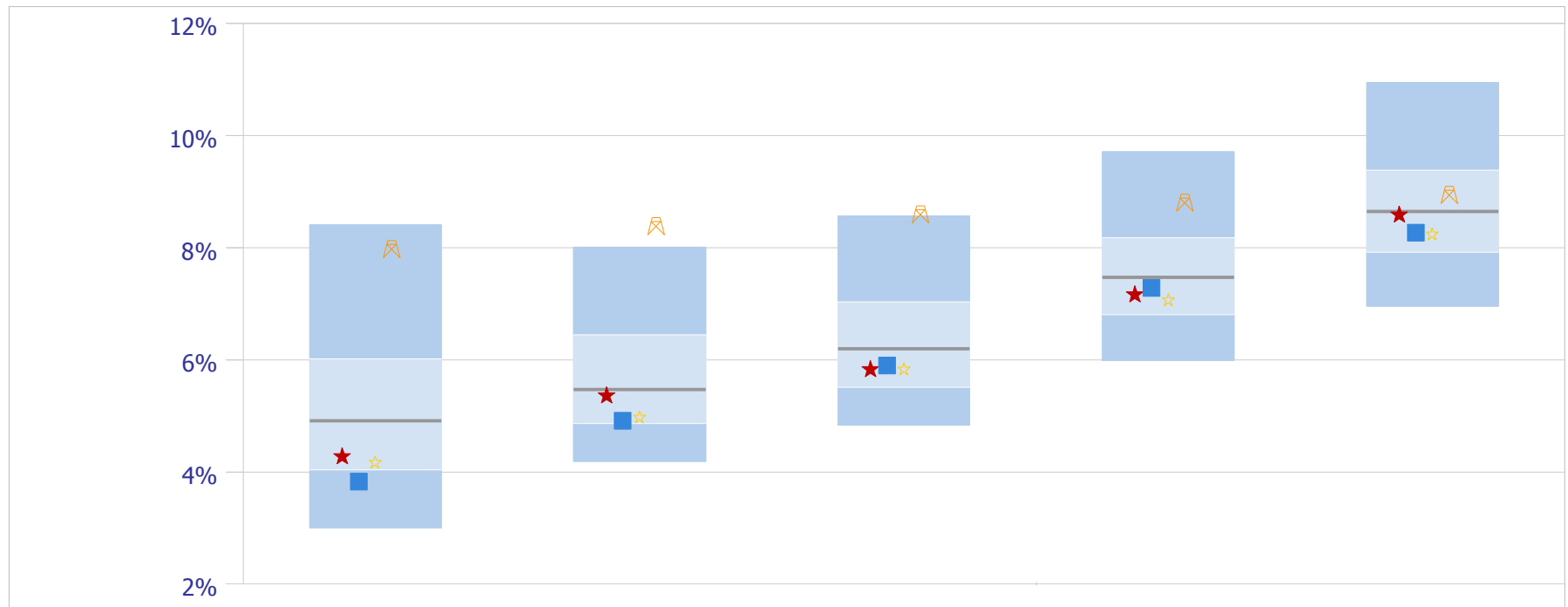
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.4	23	4.5	29	6.8	40	10.6	55	9.8	68	11.7	67	9.9	60	6.7	49
■ ALLOC INDEX	-0.4	27	4.3	37	6.3	51	10.0	66	9.4	71	11.7	65	9.7	64	6.3	61
☆ POLICY INDEX	-0.3	19	4.1	43	6.0	57	9.8	68	9.4	71	11.6	70	9.6	70	6.4	58
⚡ T-BILL + 500 BP	2.4	1	4.7	18	7.0	35	9.2	75	8.2	85	7.5	97	7.3	95	7.4	30
Median	-0.9		3.8		6.4		10.8		10.3		12.4		10.1		6.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Total Large Funds

Total Returns



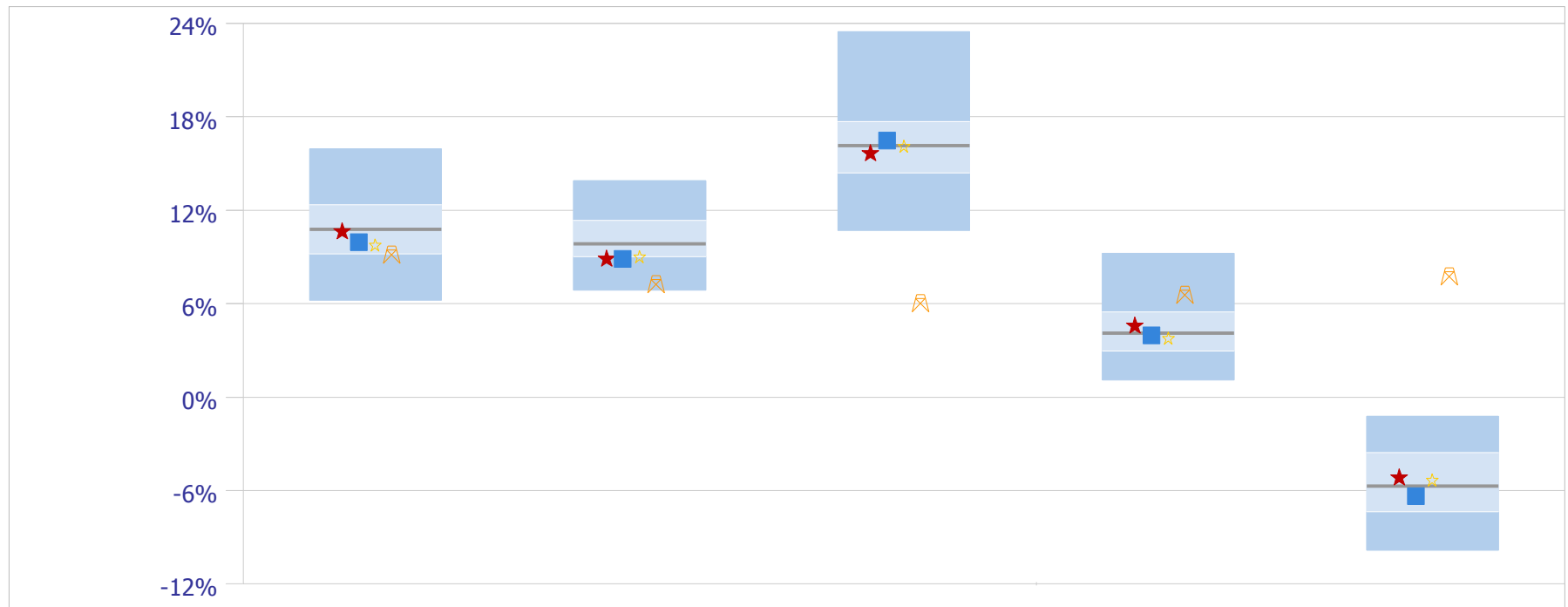
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	4.3	66	5.4	53	5.8	59	7.2	57	8.6	51
■ ALLOC INDEX	3.8	80	4.9	73	5.9	57	7.3	52	8.3	66
☆ POLICY INDEX	4.2	71	5.0	72	5.8	58	7.1	62	8.3	66
△ T-BILL + 500 BP	8.0	7	8.4	2	8.6	4	8.8	13	8.9	33
Median	4.9		5.5		6.2		7.5		8.6	

VERMONT STATE EMPLOYEES

Years Ending June

Total Large Funds

Total Returns



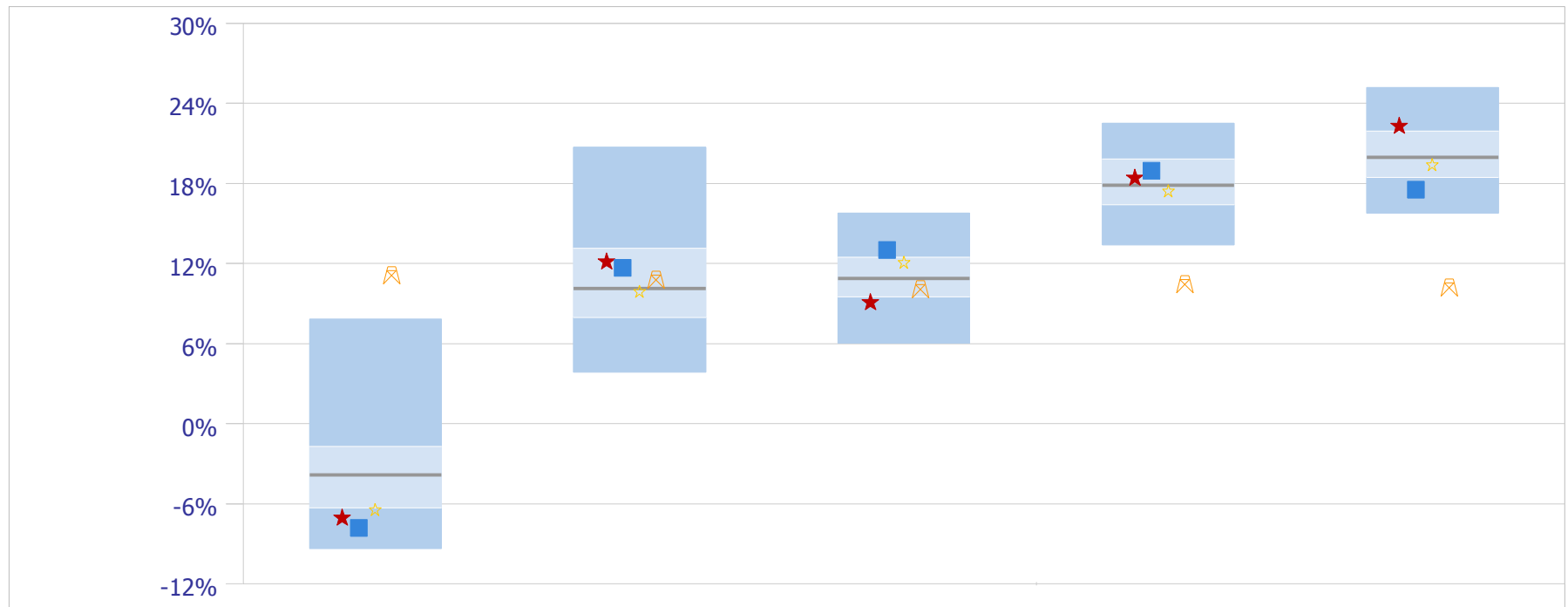
	June 2006		June 2005		June 2004		June 2003		June 2002	
★ ERS COMPOSITE	10.6	55	8.9	76	15.7	55	4.6	43	-5.1	42
■ ALLOC INDEX	10.0	66	8.9	77	16.5	42	4.0	50	-6.3	61
☆ POLICY INDEX	9.8	68	9.0	73	16.1	50	3.8	54	-5.3	44
📊 T-BILL + 500 BP	9.2	75	7.3	92	6.0	98	6.6	11	7.8	1
Median	10.8		9.8		16.1		4.1		-5.7	

VERMONT STATE EMPLOYEES

Years Ending June

Total Large Funds

Total Returns

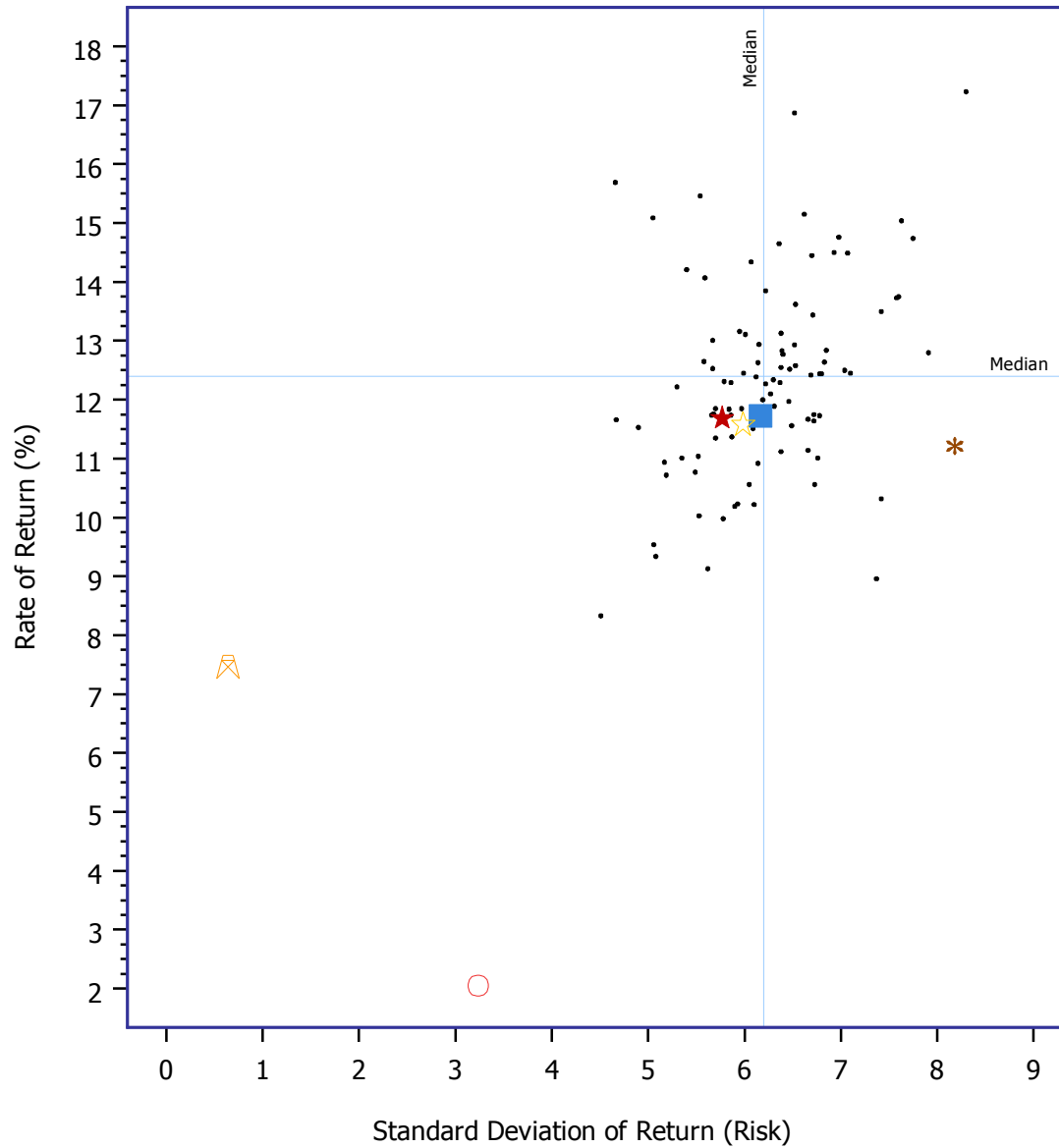


	June 2001	June 2000	June 1999	June 1998	June 1997
★ ERS COMPOSITE	-7.0 87	12.2 31	9.1 79	18.4 42	22.4 18
■ ALLOC INDEX	-7.8 91	11.7 37	13.0 17	19.0 35	17.6 81
☆ POLICY INDEX	-6.4 76	9.9 53	12.1 33	17.5 57	19.4 64
△ T-BILL + 500 BP	11.2 1	10.8 41	10.1 66	10.5 99	10.2 99
Median	-3.8	10.2	10.9	17.9	20.0

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Total Large Funds - Total Returns

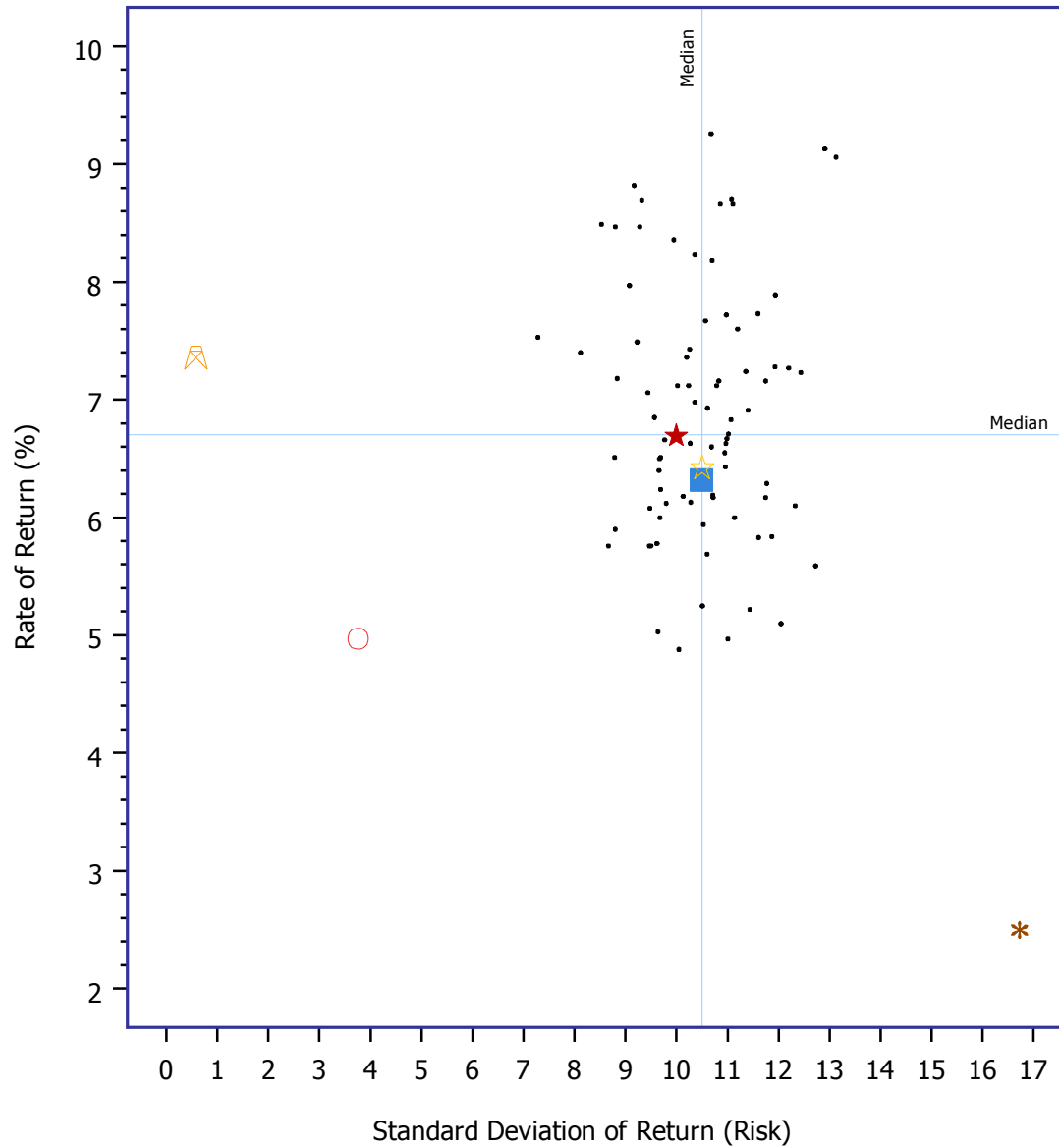


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.7	67	5.8
■ ALLOC INDEX	11.7	65	6.2
☆ POLICY INDEX	11.6	70	6.0
* S&P 500	11.2	75	8.2
○ LB AGGREGATE	2.1	100	3.2
△ T-BILL + 500 BP	7.5	97	0.6
Median	12.4	6.2	1.5

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Total Large Funds - Total Returns



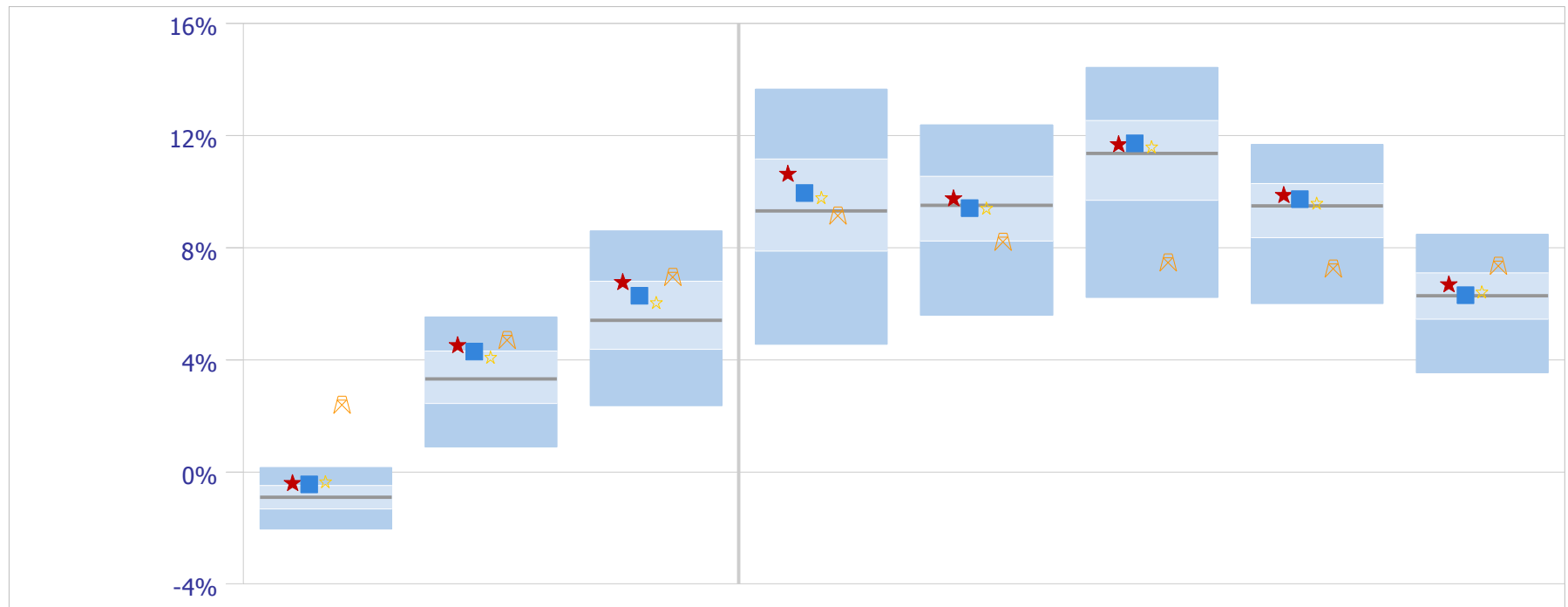
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	6.7	10.0	0.5
■ ALLOC INDEX	6.3	10.5	0.4
☆ POLICY INDEX	6.4	10.5	0.4
* <i>S&P 500</i>	2.5	16.7	0.1
○ <i>LB AGGREGATE</i>	5.0	3.8	0.7
△ <i>T-BILL + 500 BP</i>	7.4	0.6	8.4
Median	6.7	10.5	0.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Total Public Funds

Total Returns



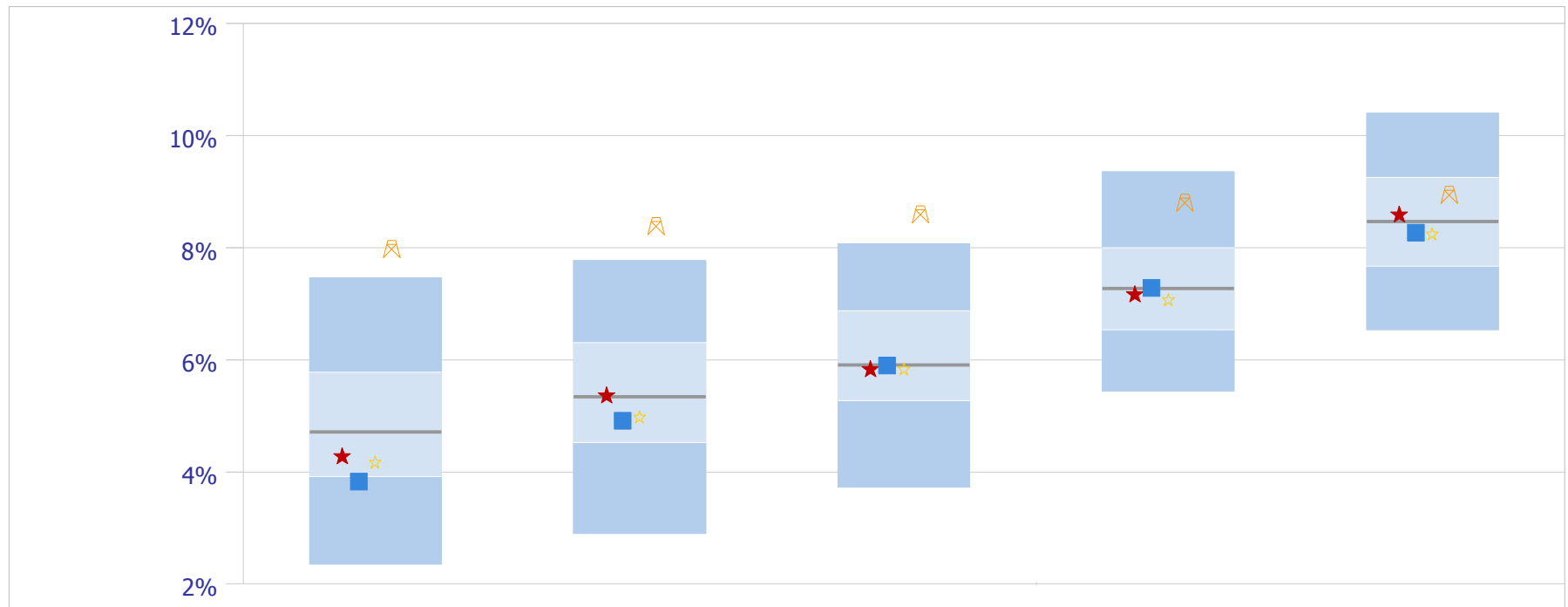
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.4	17	4.5	15	6.8	25	10.6	34	9.8	43	11.7	42	9.9	37	6.7	36
■ ALLOC INDEX	-0.4	20	4.3	25	6.3	35	10.0	42	9.4	50	11.7	40	9.7	40	6.3	48
☆ POLICY INDEX	-0.3	14	4.1	31	6.0	38	9.8	44	9.4	50	11.6	44	9.6	44	6.4	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Total Public Funds

Total Returns



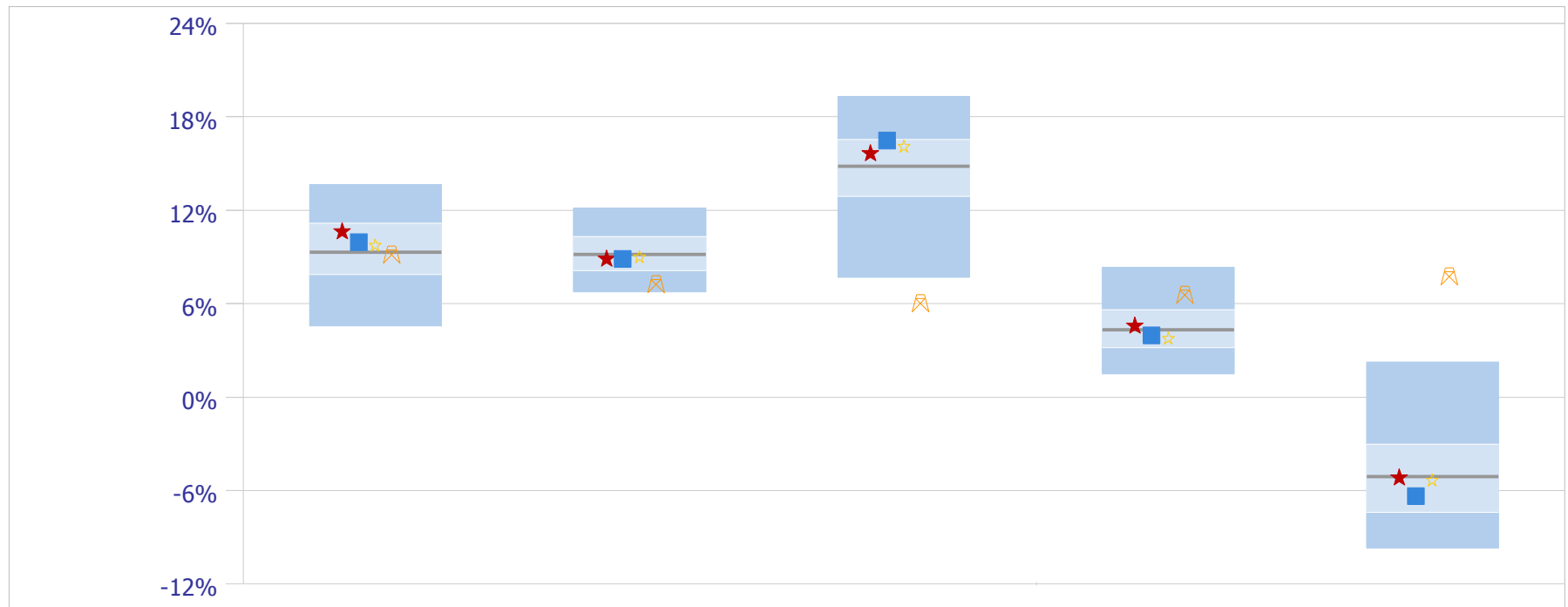
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	4.3 62	5.4 47	5.8 56	7.2 52	8.6 43
■ ALLOC INDEX	3.8 81	4.9 64	5.9 51	7.3 49	8.3 58
☆ POLICY INDEX	4.2 66	5.0 63	5.8 54	7.1 56	8.3 58
△ T-BILL + 500 BP	8.0 3	8.4 1	8.6 2	8.8 8	8.9 29
Median	4.7	5.3	5.9	7.3	8.5

VERMONT STATE EMPLOYEES

Years Ending June

Total Public Funds

Total Returns



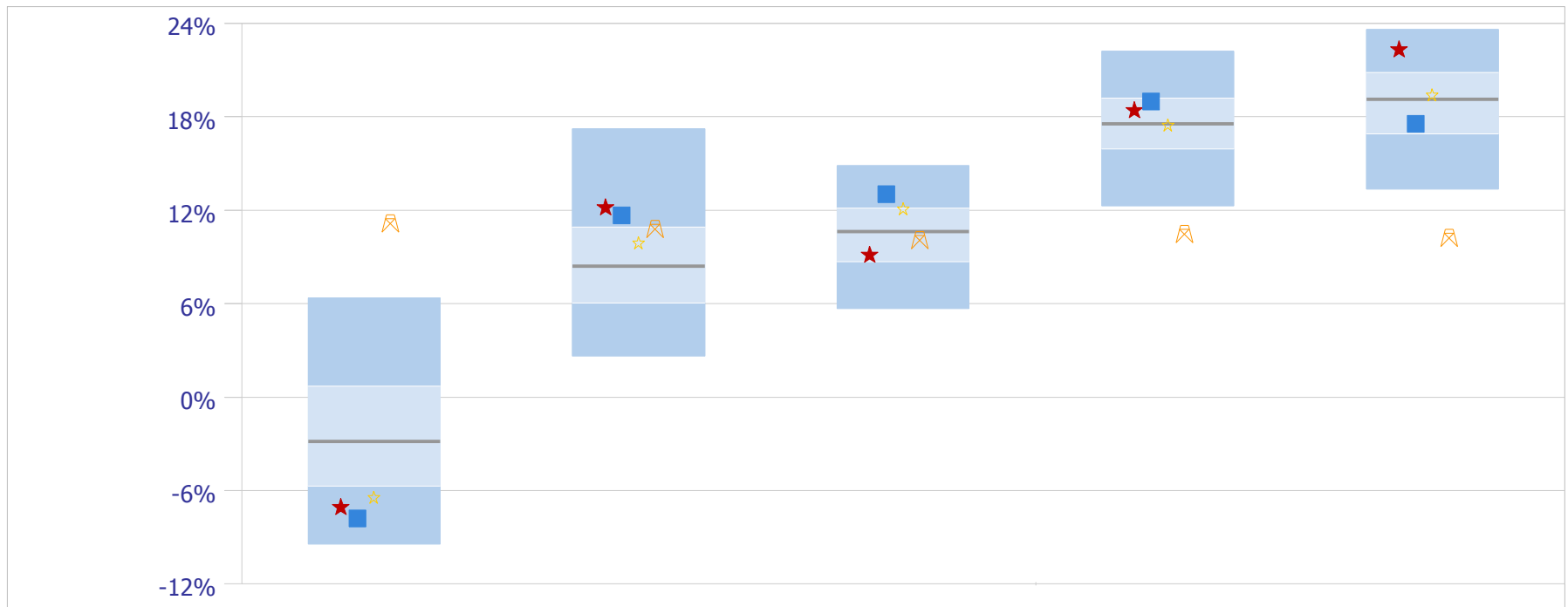
	June 2006		June 2005		June 2004		June 2003		June 2002	
★ ERS COMPOSITE	10.6	34	8.9	57	15.7	37	4.6	42	-5.1	51
■ ALLOC INDEX	10.0	42	8.9	58	16.5	25	4.0	55	-6.3	65
☆ POLICY INDEX	9.8	44	9.0	54	16.1	31	3.8	61	-5.3	52
△ T-BILL + 500 BP	9.2	51	7.3	91	6.0	96	6.6	15	7.8	1
Median	9.3		9.2		14.8		4.3		-5.1	

VERMONT STATE EMPLOYEES

Years Ending June

Total Public Funds

Total Returns

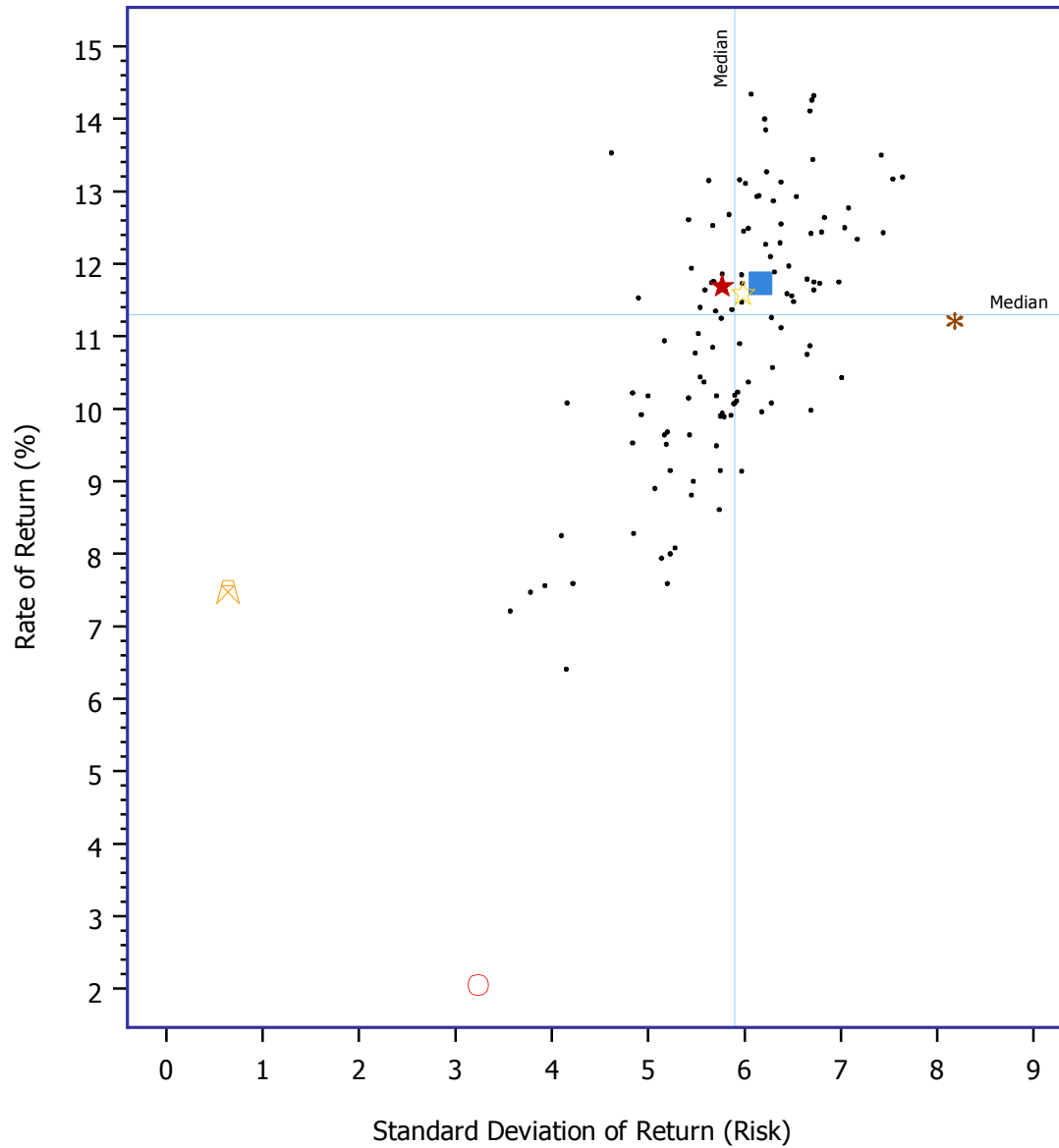


	June 2001	June 2000	June 1999	June 1998	June 1997
★ ERS COMPOSITE	-7.0 86	12.2 15	9.1 69	18.4 32	22.4 9
■ ALLOC INDEX	-7.8 90	11.7 18	13.0 12	19.0 26	17.6 70
☆ POLICY INDEX	-6.4 81	9.9 32	12.1 25	17.5 52	19.4 48
△ T-BILL + 500 BP	11.2 1	10.8 25	10.1 58	10.5 97	10.2 96
Median	-2.9	8.4	10.6	17.5	19.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Total Public Funds - Total Returns

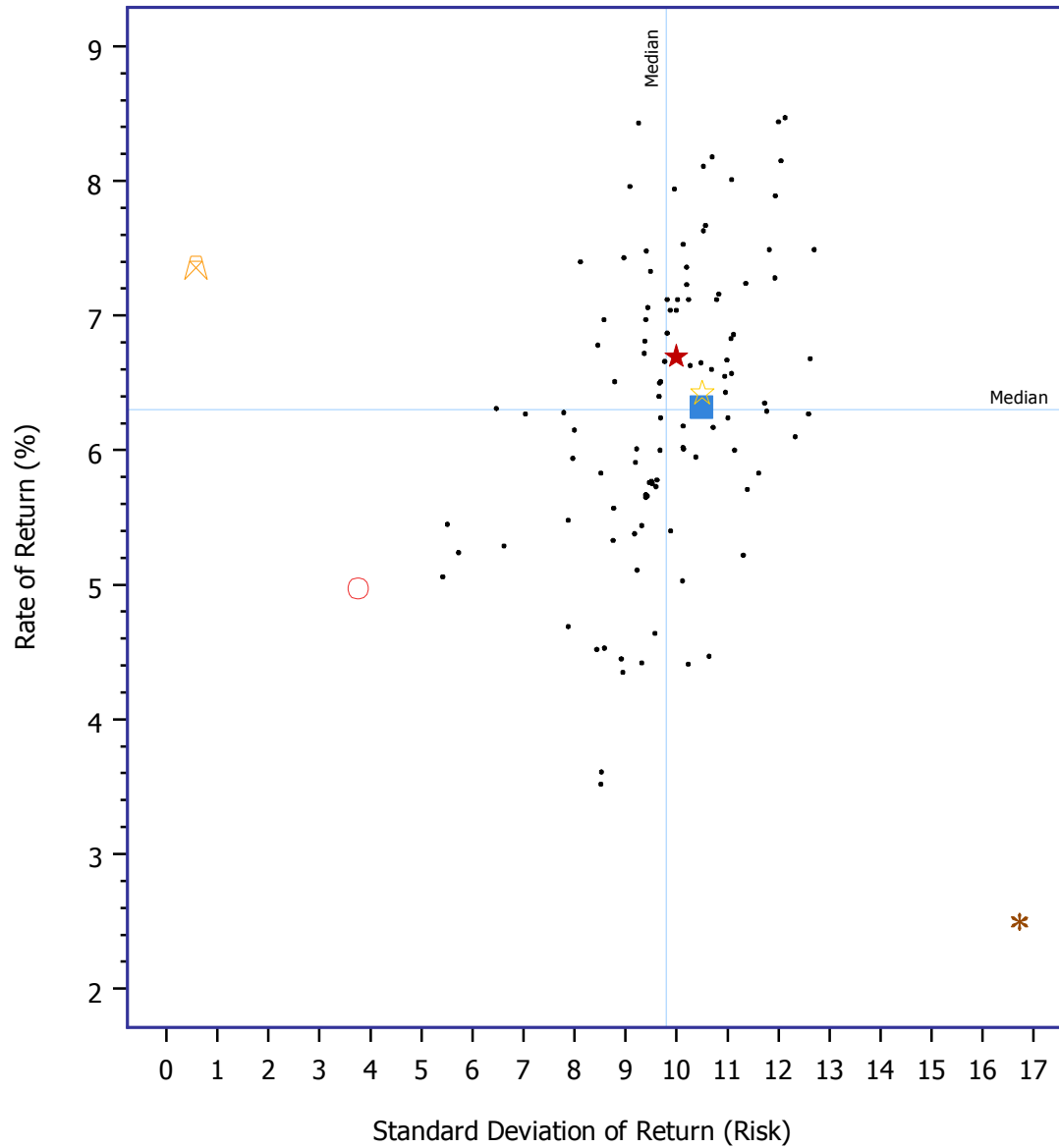


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.7	5.8	1.6
■ ALLOC INDEX	11.7	6.2	1.5
☆ POLICY INDEX	11.6	6.0	1.5
* <i>S&P 500</i>	11.2	8.2	1.1
○ <i>LB AGGREGATE</i>	2.1	3.2	-0.1
⚡ <i>T-BILL + 500 BP</i>	7.5	0.6	7.7
Median	11.3	5.9	1.4

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns

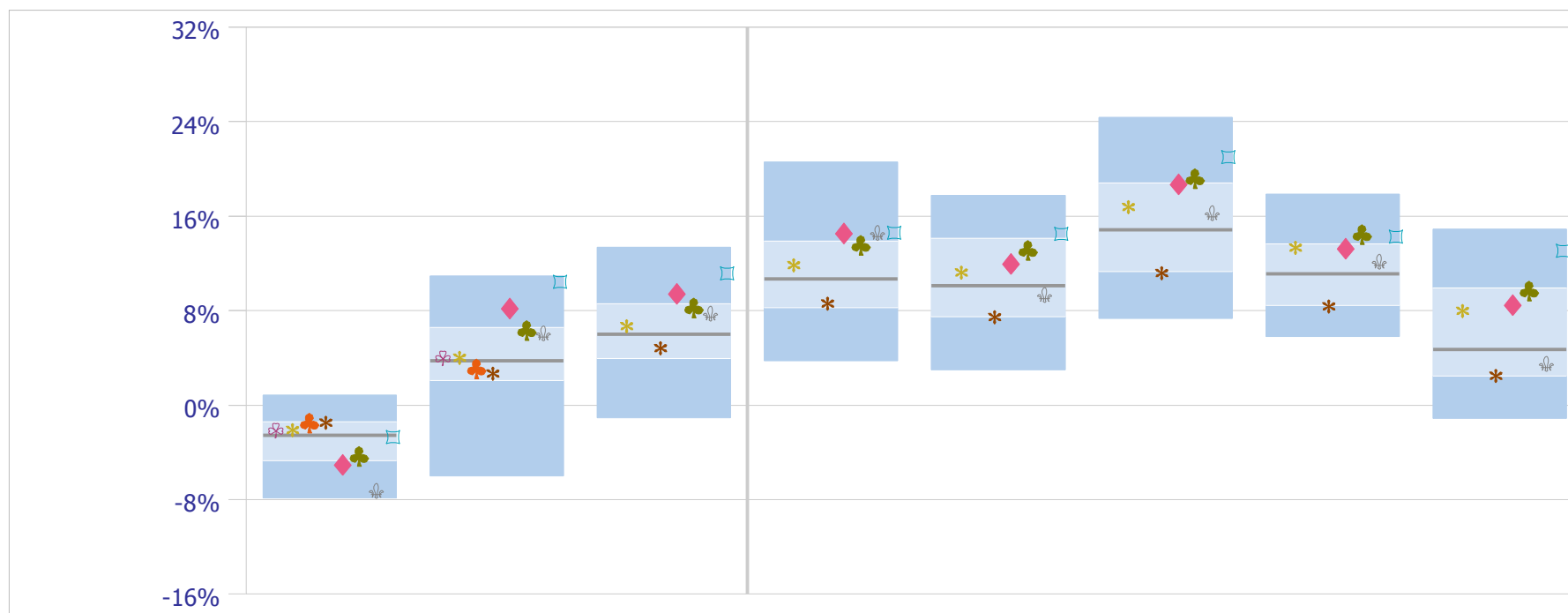


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	6.7	10.0	0.5
■ ALLOC INDEX	6.3	10.5	0.4
☆ POLICY INDEX	6.4	10.5	0.4
* <i>S&P 500</i>	2.5	16.7	0.1
○ <i>LB AGGREGATE</i>	5.0	3.8	0.7
△ <i>T-BILL + 500 BP</i>	7.4	0.6	8.4
Median	6.3	9.8	0.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Large Funds Total Returns



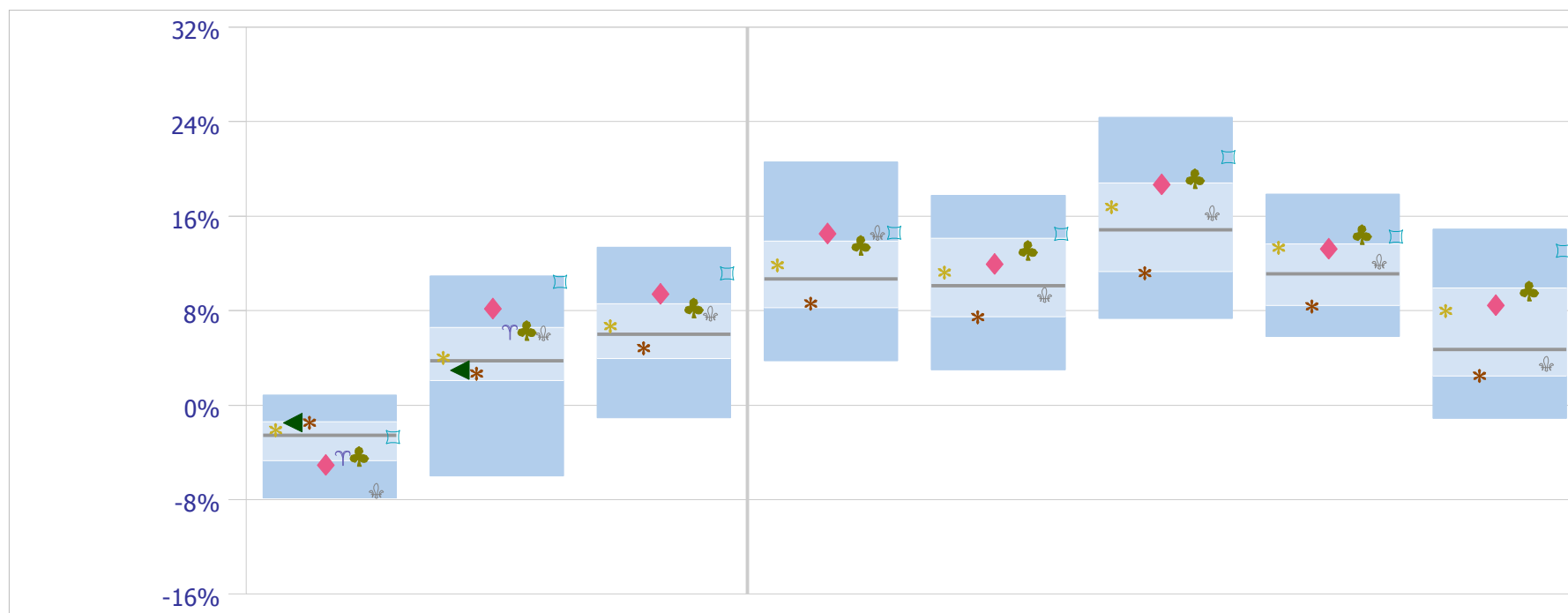
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	46	3.9	49												
S&P500 EQ MONTH	-2.1	45	4.0	47	6.7	45	11.9	41	11.2	44	16.8	37	13.3	27	8.0	33
T. ROWE	-1.5	32	3.1	57												
S&P 500	-1.4	30	2.7	69	4.8	68	8.6	72	7.5	75	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Large Funds

Total Returns



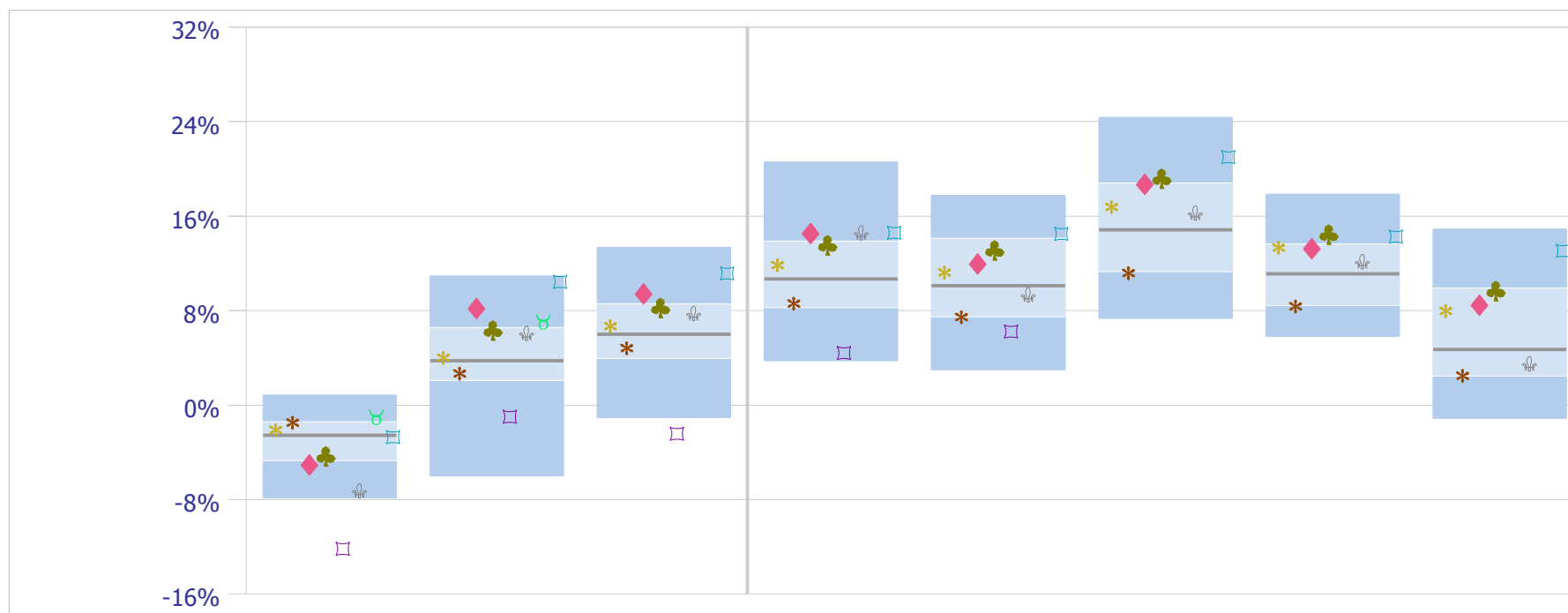
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	47	6.7	45	11.9	41	11.2	44	16.8	37	13.3	27	8.0	33
◀ PIMCO	-1.5	31	3.0	59												
* S&P 500	-1.4	30	2.7	69	4.8	68	8.6	72	7.5	75	11.2	80	8.4	82	2.5	73
◆ R 2000(R)	-5.0	77	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Large Funds

Total Returns

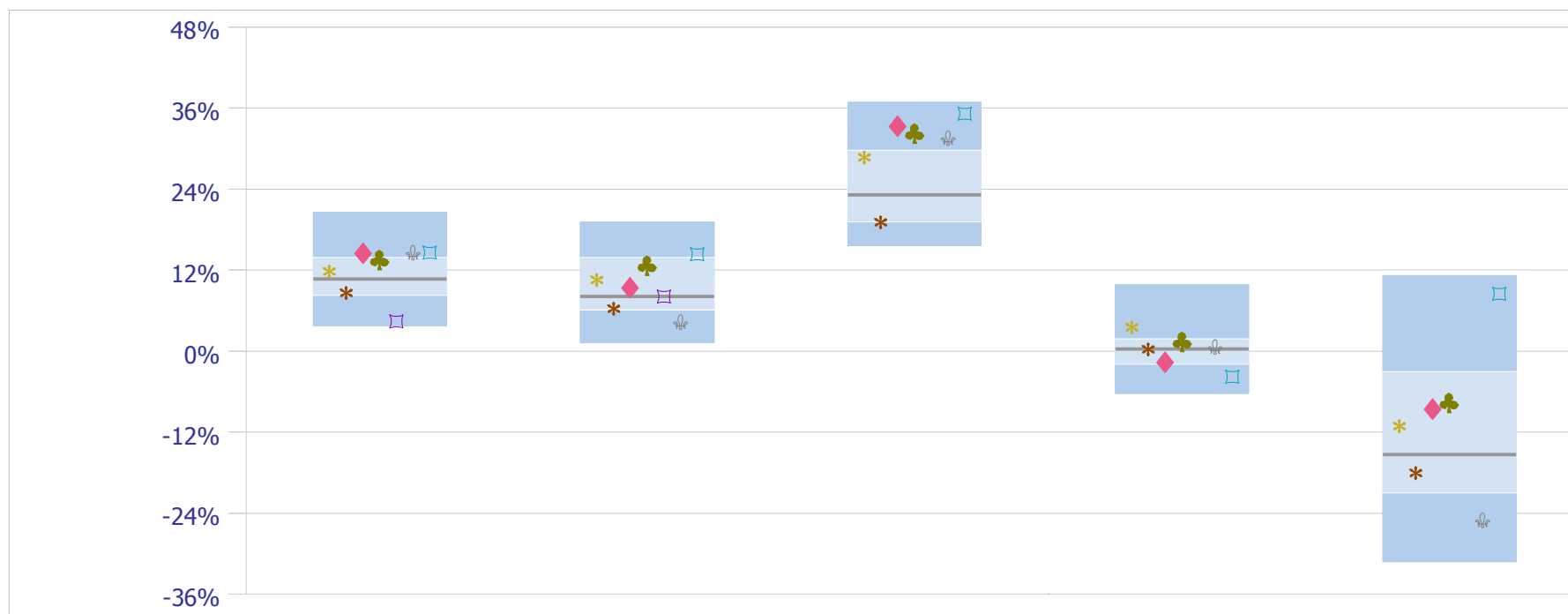


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	47	6.7	45	11.9	41	11.2	44	16.8	37	13.3	27	8.0	33
* S&P 500	-1.4	30	2.7	69	4.8	68	8.6	72	7.5	75	11.2	80	8.4	82	2.5	73
◆ R 2000(R)	-5.0	77	8.2	15	9.4	19	14.6	22	12.0	38	18.7	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	-12.2	100	-1.0	87	-2.4	97	4.4	90	6.3	84						
♣ 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 STATE EMPLOYEES

Years Ending June

Equity Large Funds Total Returns

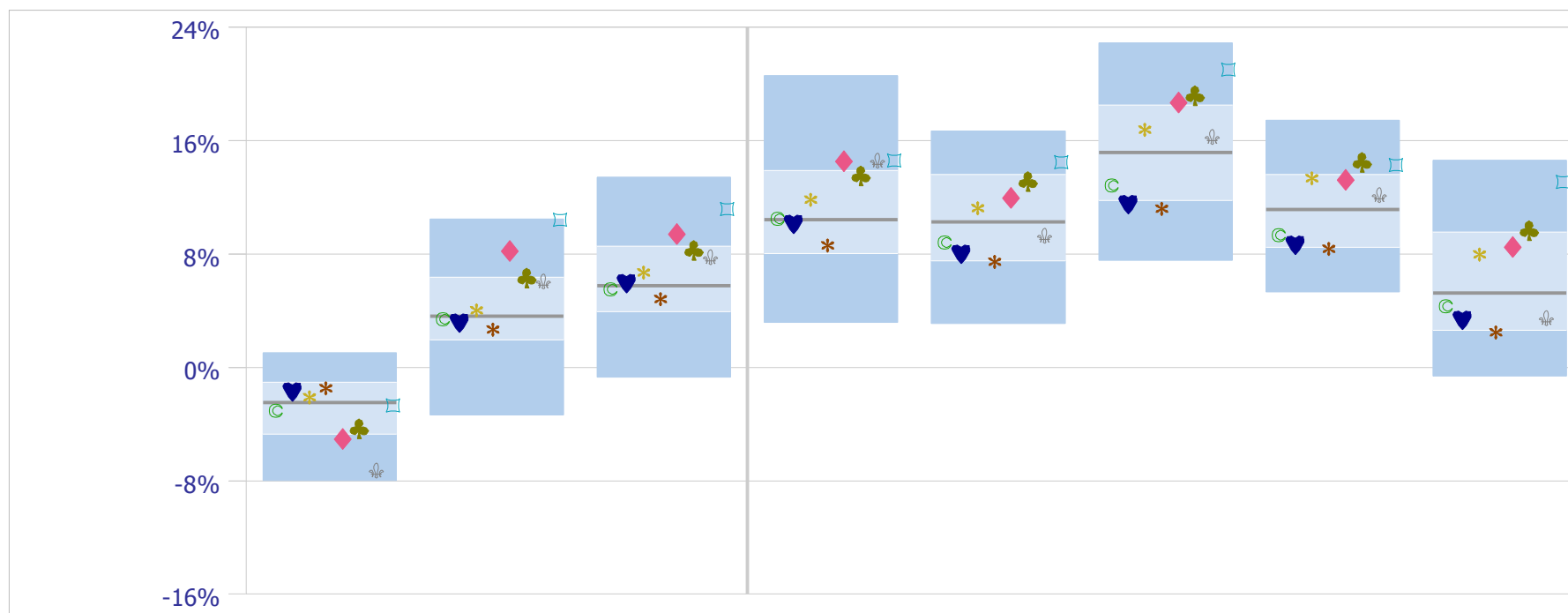


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	41	10.6	37	28.8	29	3.6	15	-11.0	41
* S&P 500	8.6	72	6.3	71	19.1	75	0.3	52	-18.0	64
◆ R 2000(R)	14.6	22	9.4	43	33.4	14	-1.6	72	-8.6	37
♣ R 2500(TM)	13.5	28	12.7	30	32.2	16	1.4	28	-7.6	36
□ LONGWOOD	4.4	90	8.1	49						
♣ R 2000(R) GR	14.6	22	4.3	84	31.5	17	0.7	37	-25.0	83
□ R 2000(R) VALUE	14.6	21	14.4	21	35.2	8	-3.8	87	8.5	8
Median	10.7		8.1		23.2		0.3		-15.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds Total Returns

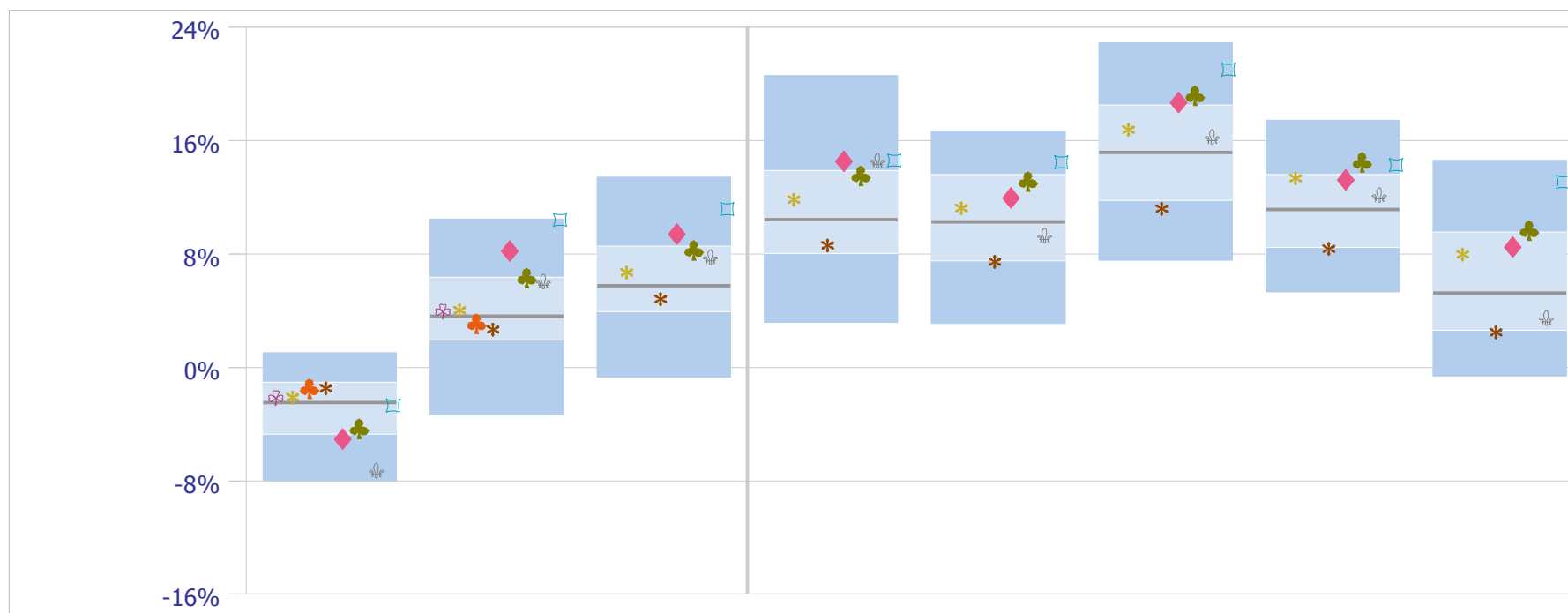


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	-3.0	55	3.4	51	5.5	54	10.5	49	8.8	62	12.9	64	9.3	64	4.3	56
♥ LARGE CAP EQ	-1.7	38	3.2	55	5.9	49	10.1	51	8.0	67	11.5	76	8.7	70	3.4	67
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds Total Returns



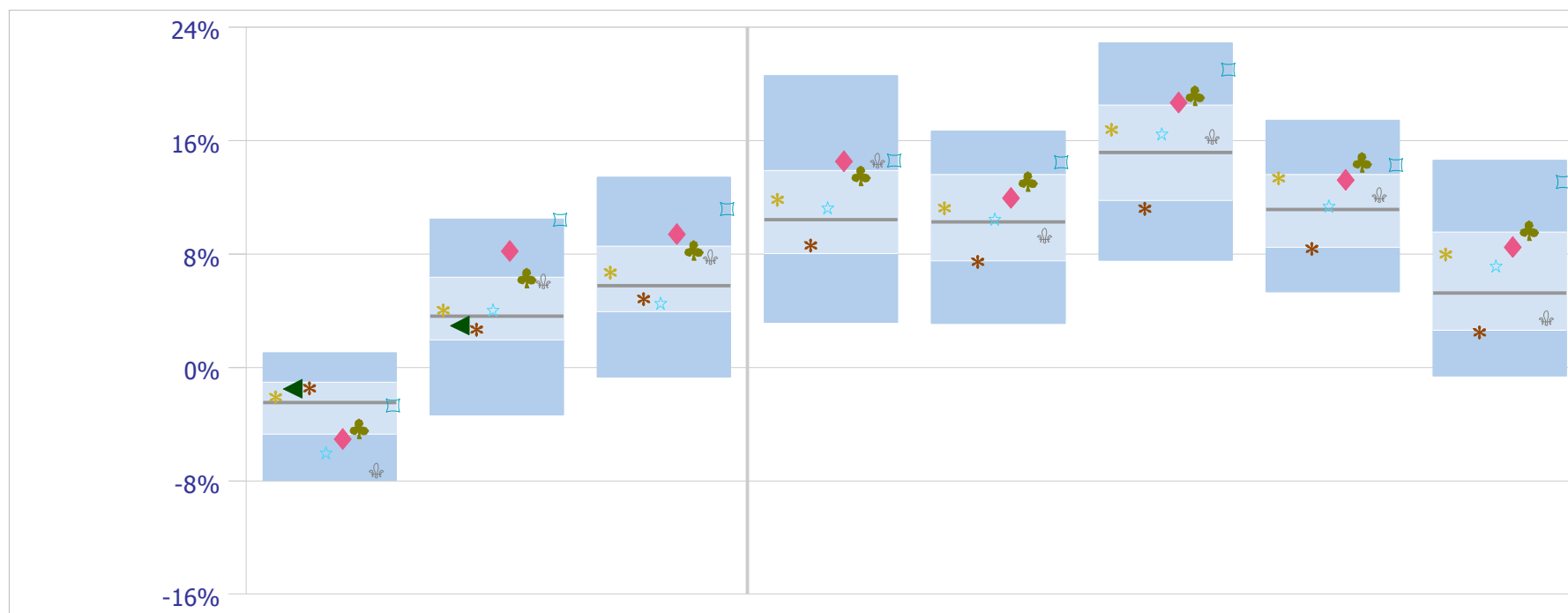
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	47	3.9	46												
S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
T. ROWE	-1.5	35	3.1	57												
S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds

Total Returns



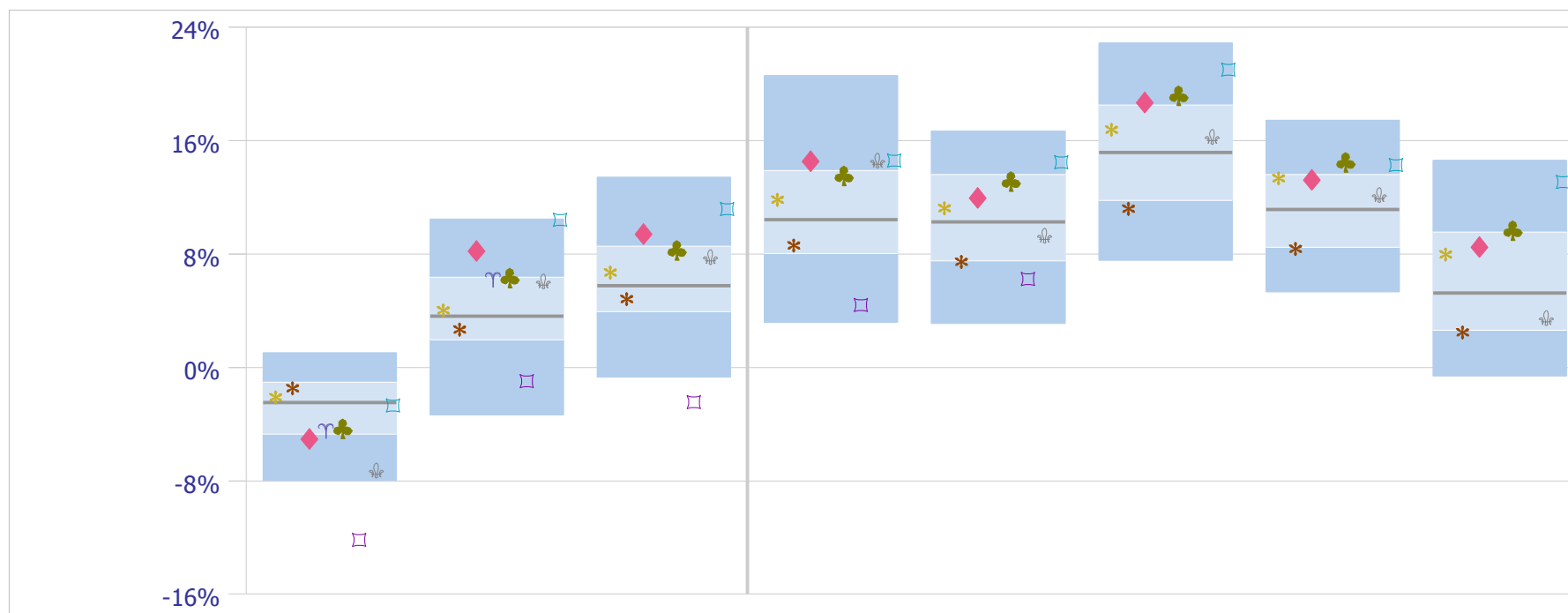
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
◀ PIMCO	-1.5	35	3.0	57												
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
☆ SMALL CAP EQ	-6.0	85	4.1	45	4.5	72	11.3	45	10.5	49	16.5	41	11.4	46	7.2	37
◆ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds

Total Returns

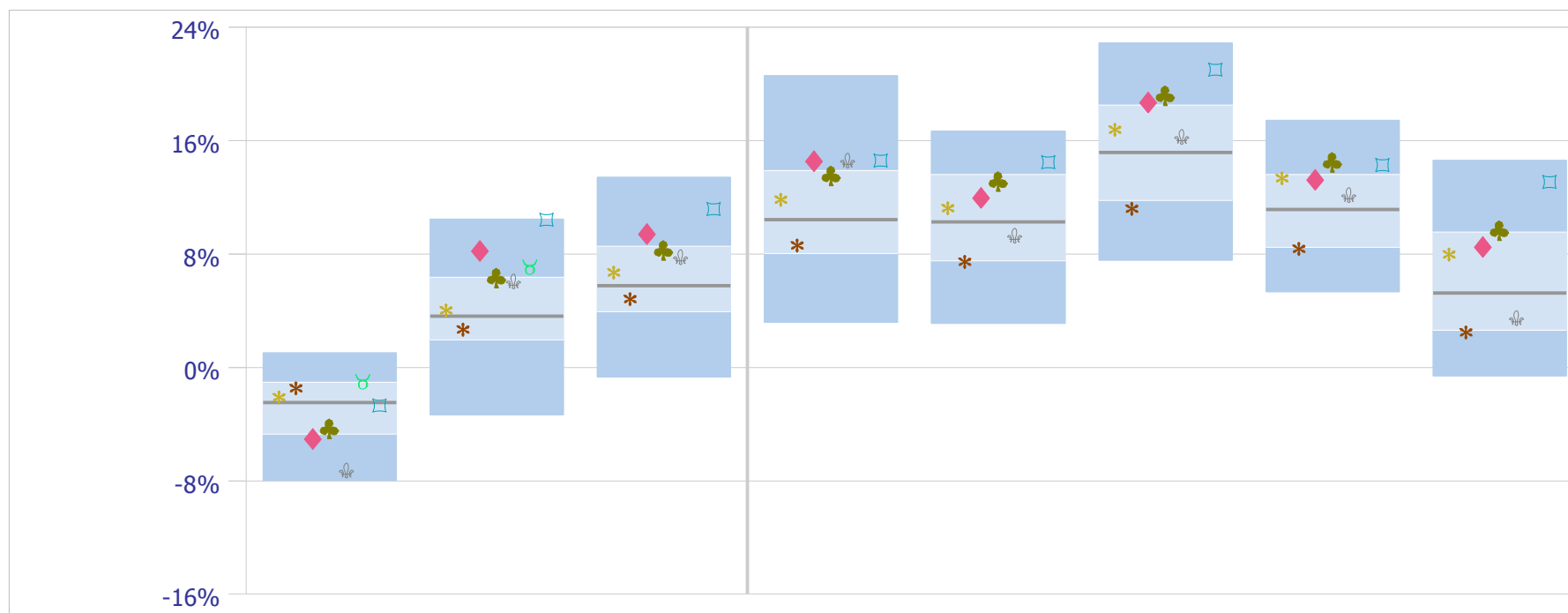


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
◆ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
∩ SSGA R-2500	-4.5	73	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	-12.2	98	-1.0	90	-2.4	97	4.4	89	6.3	85						
⚡ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds Total Returns



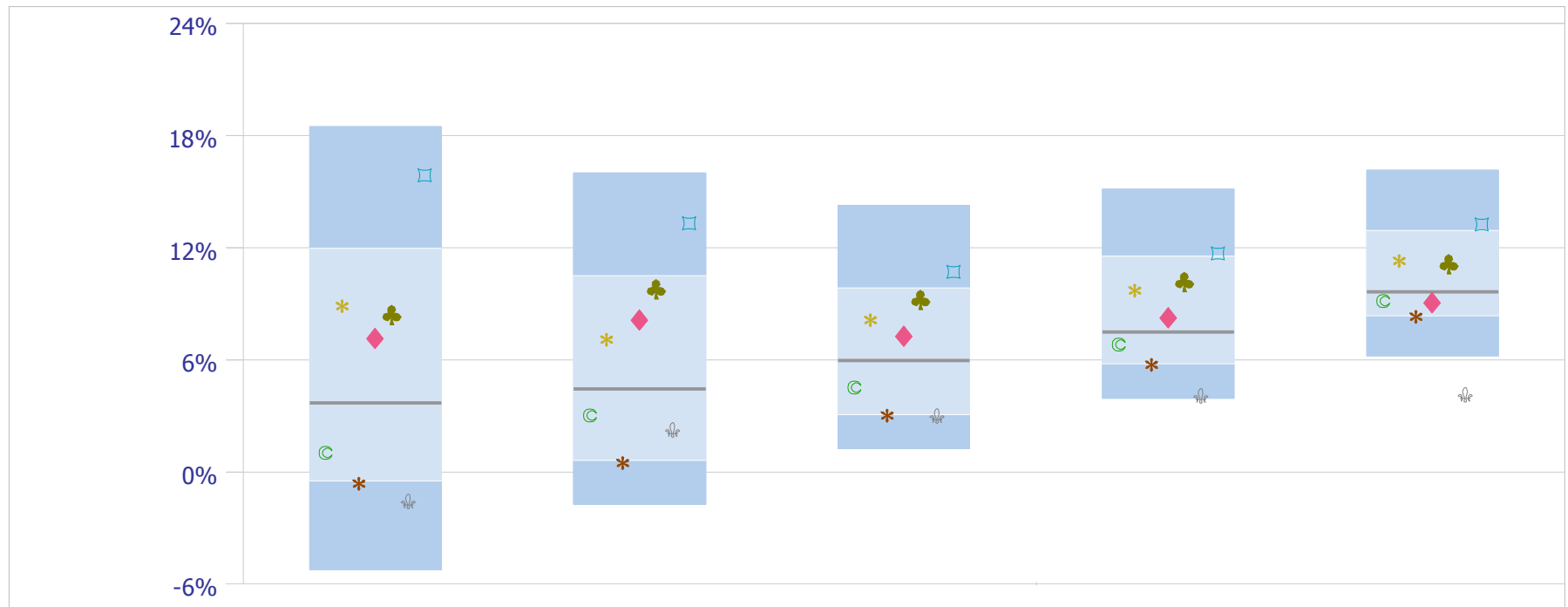
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
◆ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	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
W 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Public Funds

Total Returns



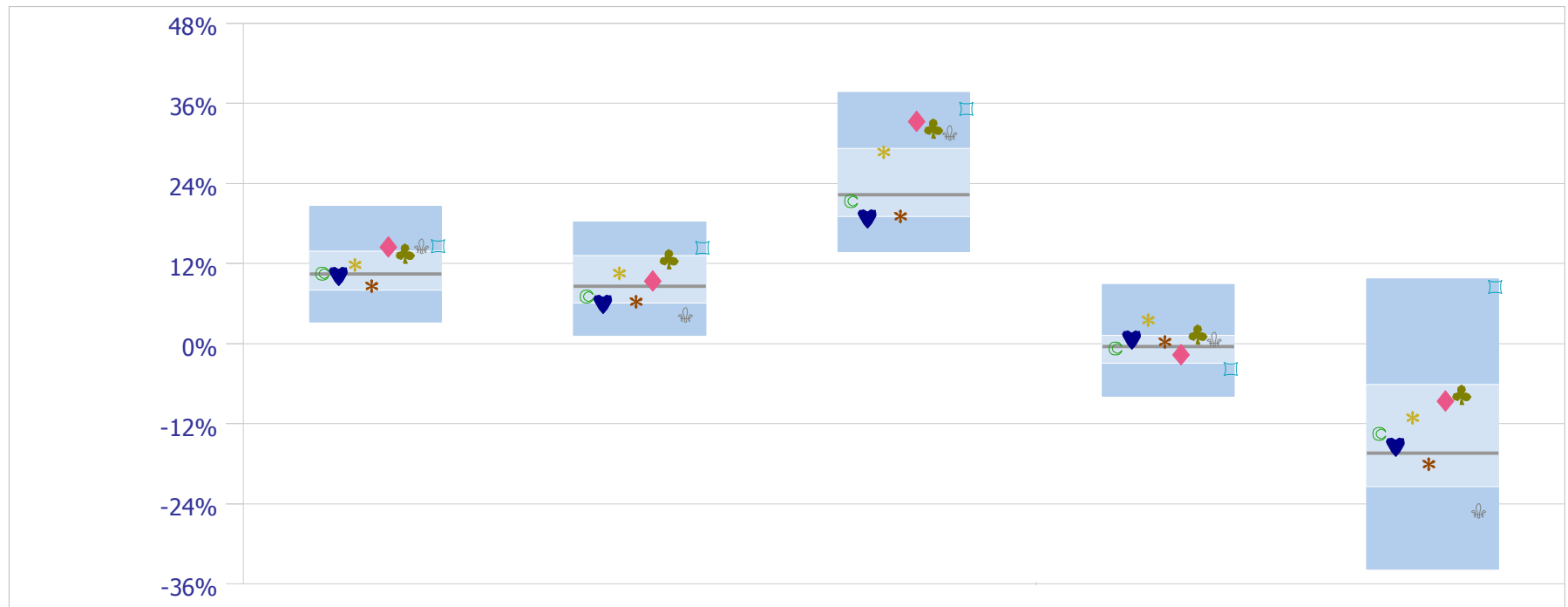
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
⊙ EQTY COMPOSITE	1.0	62	3.0	61	4.5	60	6.8	57	9.2	59
* S&P500 EQ MONTH	8.9	32	7.1	37	8.1	37	9.7	35	11.3	34
* S&P 500	-0.6	80	0.5	82	3.0	80	5.7	77	8.3	76
◆ R 2000(R)	7.1	43	8.1	35	7.3	41	8.3	42	9.0	60
♣ R 2500(TM)	8.4	34	9.8	29	9.2	31	10.2	30	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 STATE EMPLOYEES

Years Ending June

Equity Public Funds

Total Returns

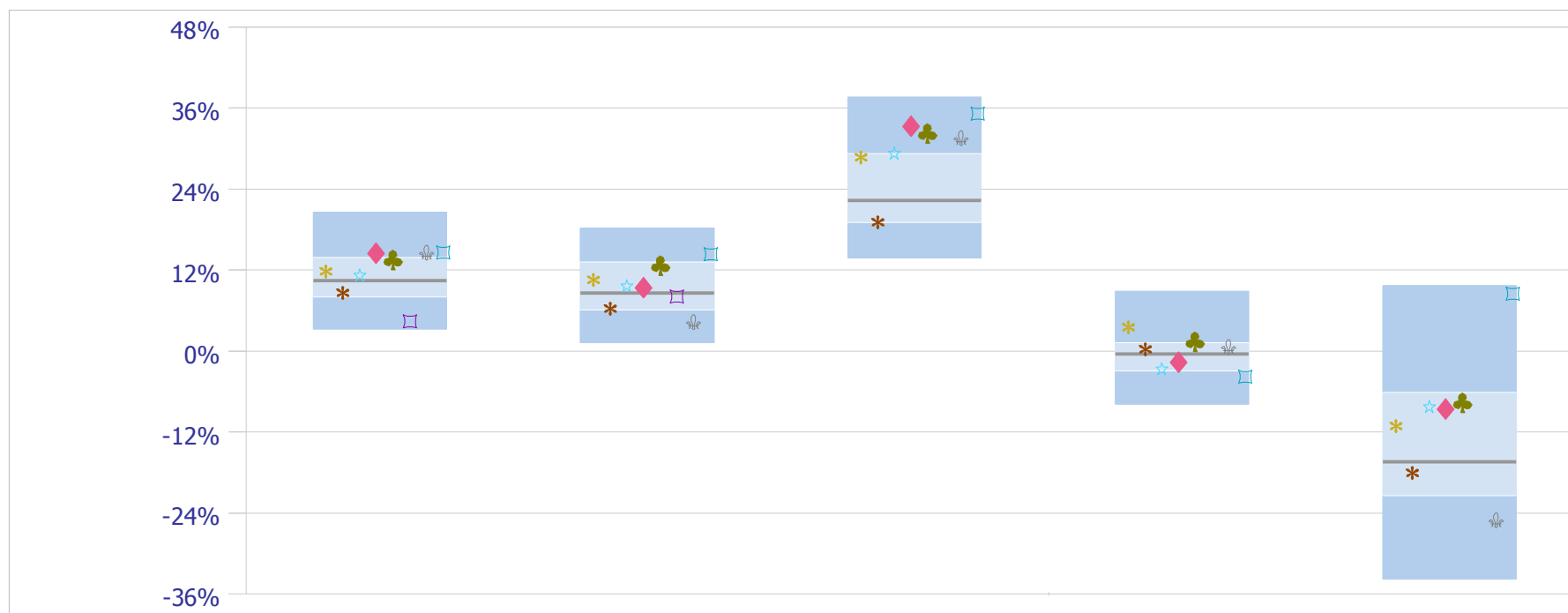


	June 2006	June 2005	June 2004	June 2003	June 2002
© EQTY COMPOSITE	10.5 49	7.1 61	21.4 55	-0.6 52	-13.5 41
♥ LARGE CAP EQ	10.1 51	6.0 76	18.8 77	0.6 33	-15.4 46
* S&P500 EQ MONTH	11.9 42	10.6 40	28.8 26	3.6 14	-11.0 36
* S&P 500	8.6 71	6.3 71	19.1 73	0.3 42	-18.0 63
♦ R 2000(R)	14.6 21	9.4 47	33.4 13	-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 STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns



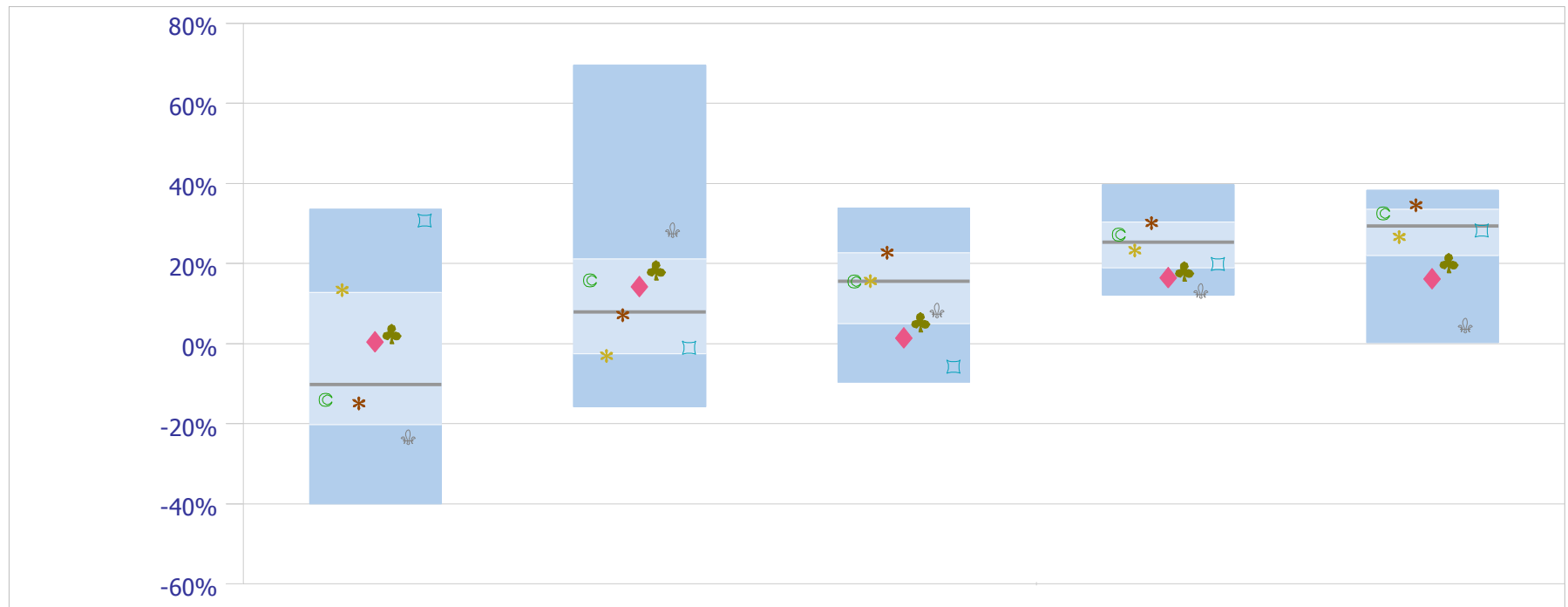
	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	42	10.6	40	28.8	26	3.6	14	-11.0	36
* S&P 500	8.6	71	6.3	71	19.1	73	0.3	42	-18.0	63
☆ SMALL CAP EQ	11.3	45	9.7	45	29.4	24	-2.6	72	-8.2	29
◆ R 2000(R)	14.6	21	9.4	47	33.4	13	-1.6	62	-8.6	30
♣ R 2500(TM)	13.5	28	12.7	27	32.2	15	1.4	24	-7.6	28
□ LONGWOOD	4.4	89	8.1	54						
♣ 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 STATE EMPLOYEES

Years Ending June

Equity Public Funds

Total Returns

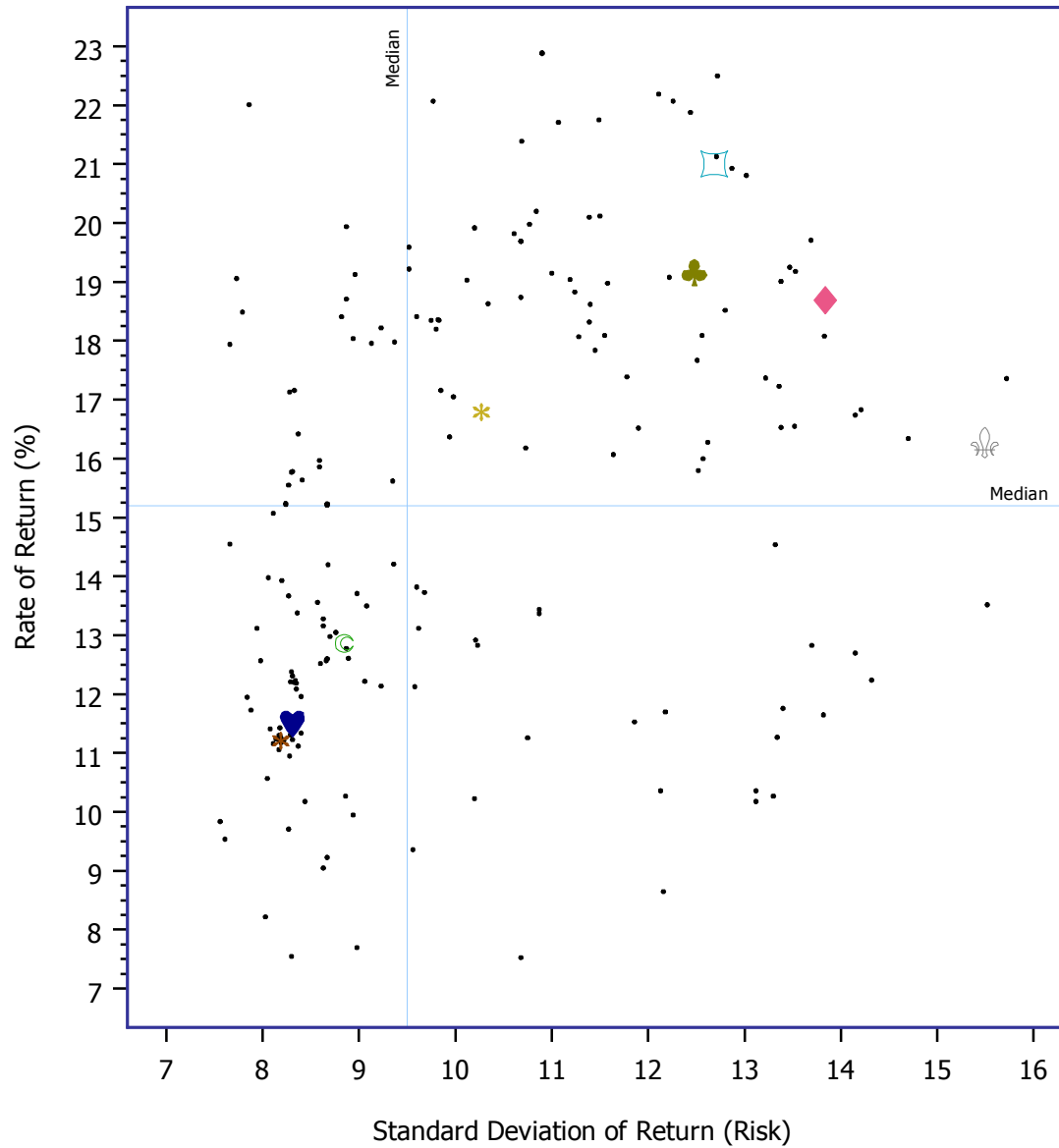


	June 2001		June 2000		June 1999		June 1998		June 1997	
⊙ EQTY COMPOSITE	-13.9	56	15.8	35	15.6	49	27.3	42	32.6	30
* S&P500 EQ MONTH	13.4	23	-3.0	76	15.7	49	23.4	58	26.7	63
* S&P 500	-14.8	63	7.3	57	22.8	24	30.2	28	34.7	16
◆ R 2000(R)	0.6	42	14.3	37	1.5	79	16.5	84	16.3	85
♣ R 2500(TM)	2.4	40	18.3	30	5.3	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 STATE EMPLOYEES

3 Years Ending June 30, 2006

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

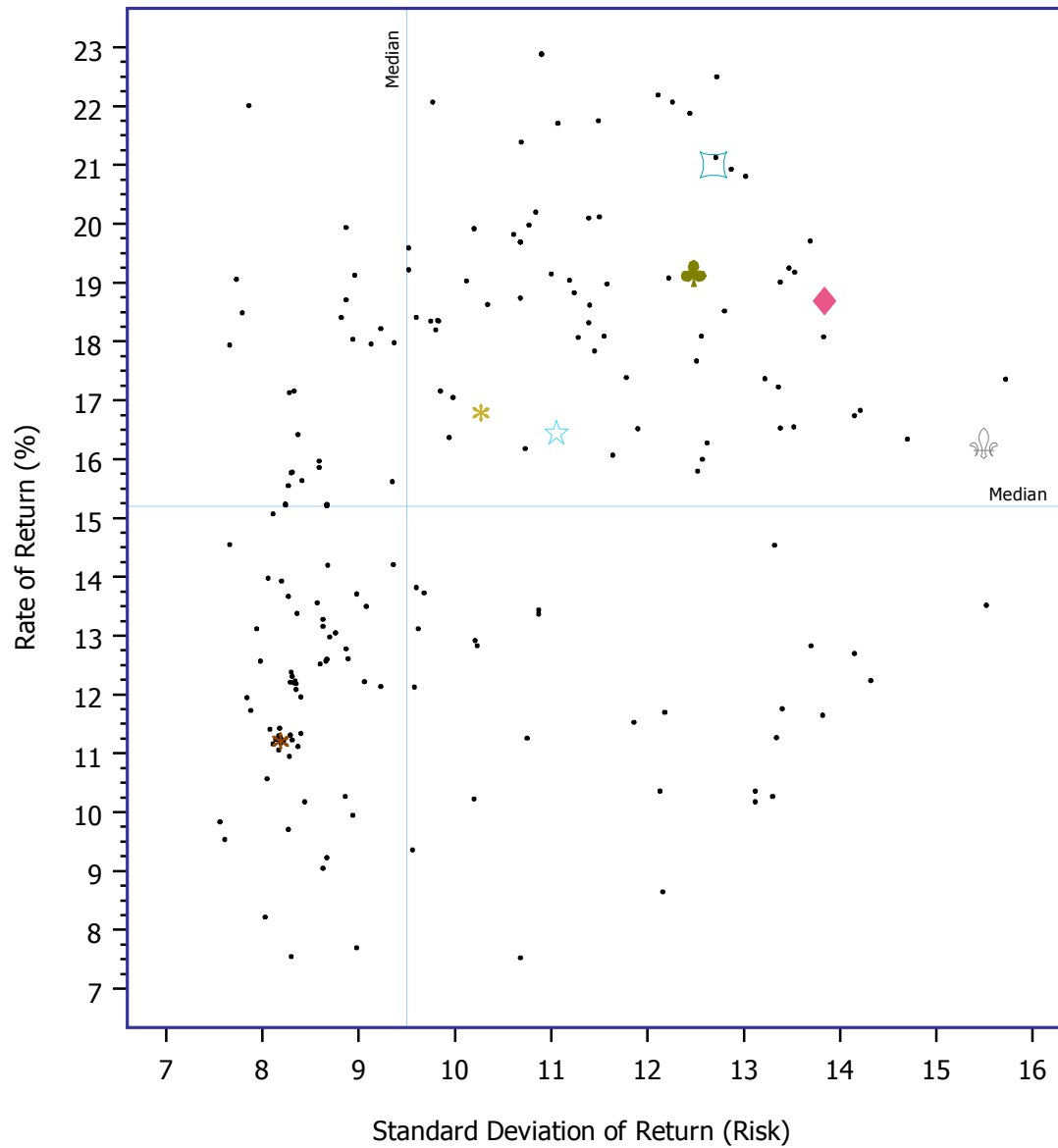


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	12.9	64	8.8
♥ LARGE CAP EQ	11.5	76	8.3
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	84	8.2
♦ R 2000(R)	18.7	22	13.8
♣ R 2500(TM)	19.2	18	12.5
♣ R 2000(R) GR	16.3	43	15.5
◻ R 2000(R) VALUE	21.0	9	12.7
Median	15.2	9.5	1.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

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

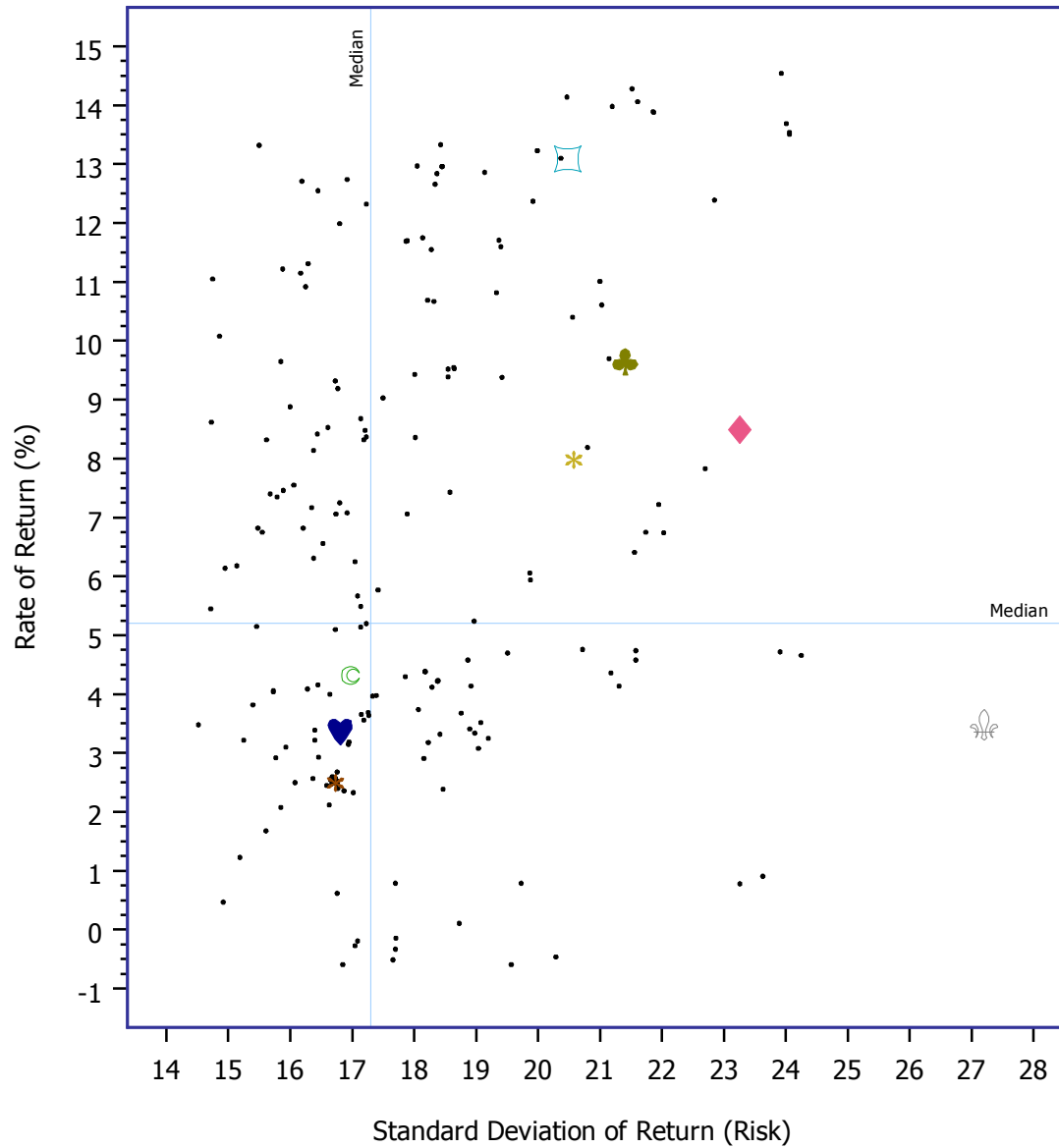


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	84	8.2
☆ SMALL CAP EQ	16.5	41	11.1
◆ R 2000(R)	18.7	22	13.8
♣ R 2500(TM)	19.2	18	12.5
♣ R 2000(R) GR	16.3	43	15.5
□ R 2000(R) VALUE	21.0	9	12.7
Median	15.2	9.5	1.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

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

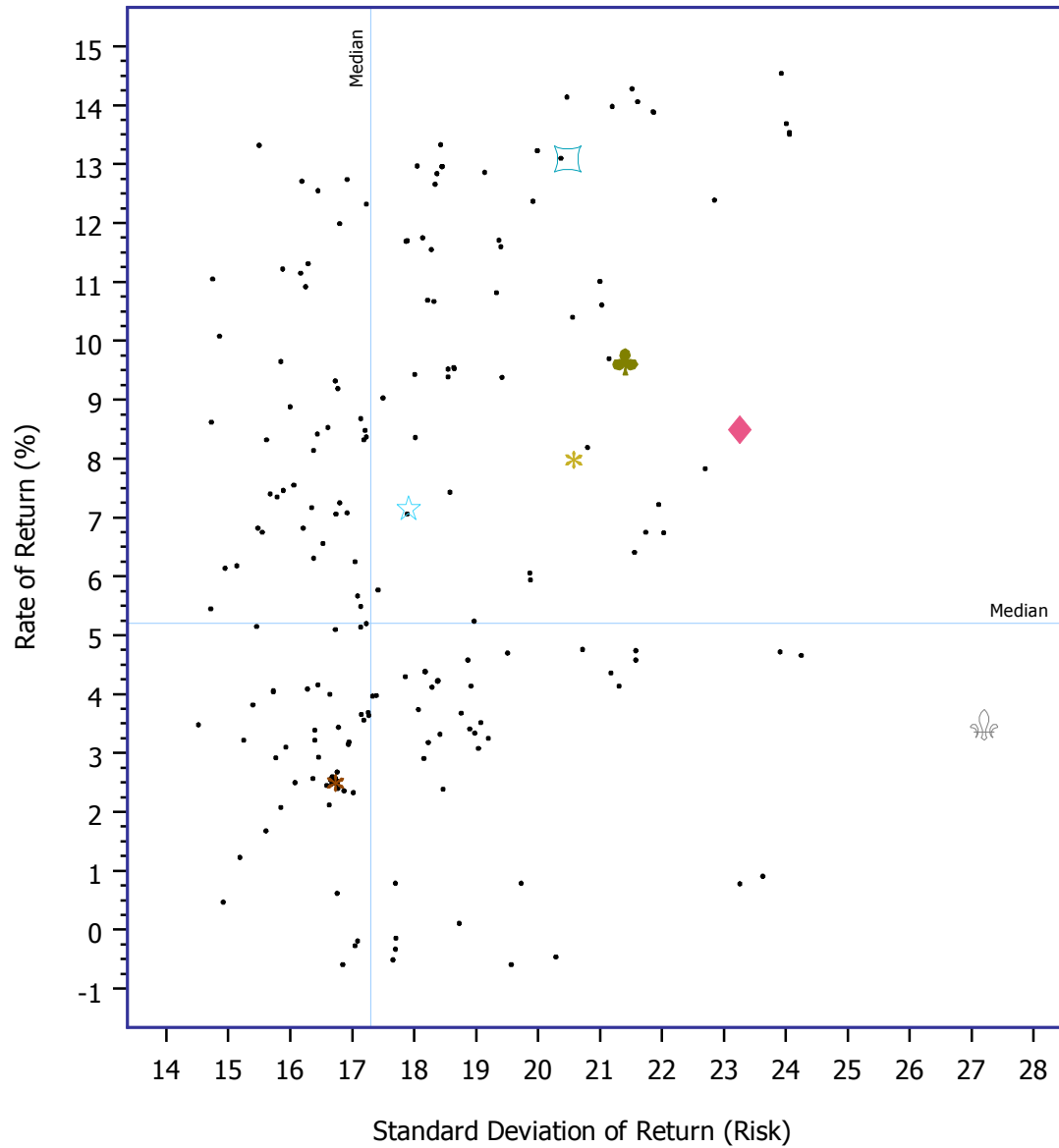


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	4.3	17.0	0.2
♥ LARGE CAP EQ	3.4	16.8	0.2
* S&P500 EQ MONTH	8.0	20.6	0.4
* S&P 500	2.5	16.7	0.1
♦ R 2000(R)	8.5	23.3	0.4
♣ R 2500(TM)	9.7	21.4	0.4
☙ R 2000(R) GR	3.5	27.2	0.2
◻ R 2000(R) VALUE	13.1	20.5	0.6
Median	5.2	17.3	0.3

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

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

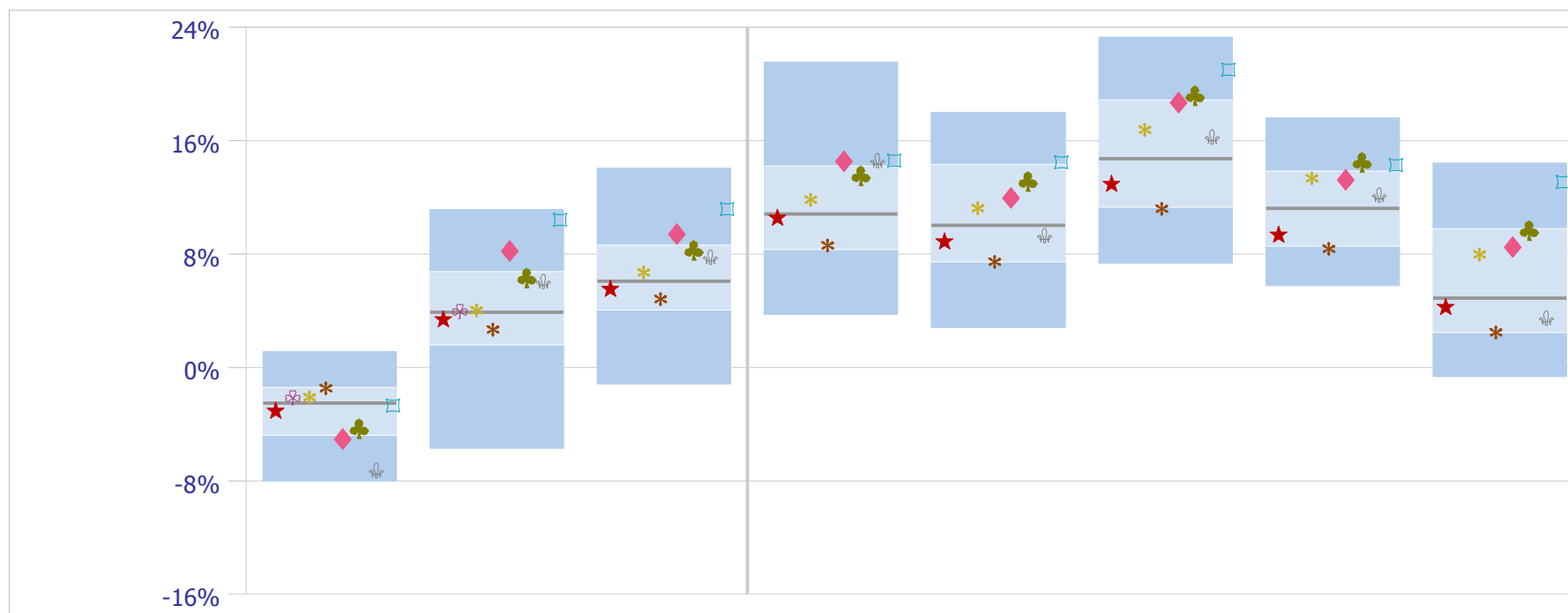


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	8.0	32	20.6
* <i>S&P 500</i>	2.5	80	16.7
☆ <i>SMALL CAP EQ</i>	7.2	37	17.9
◆ <i>R 2000(R)</i>	8.5	29	23.3
♣ <i>R 2500(TM)</i>	9.7	23	21.4
♣ <i>R 2000(R) GR</i>	3.5	66	27.2
□ <i>R 2000(R) VALUE</i>	13.1	11	20.5
Median	5.2	17.3	0.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

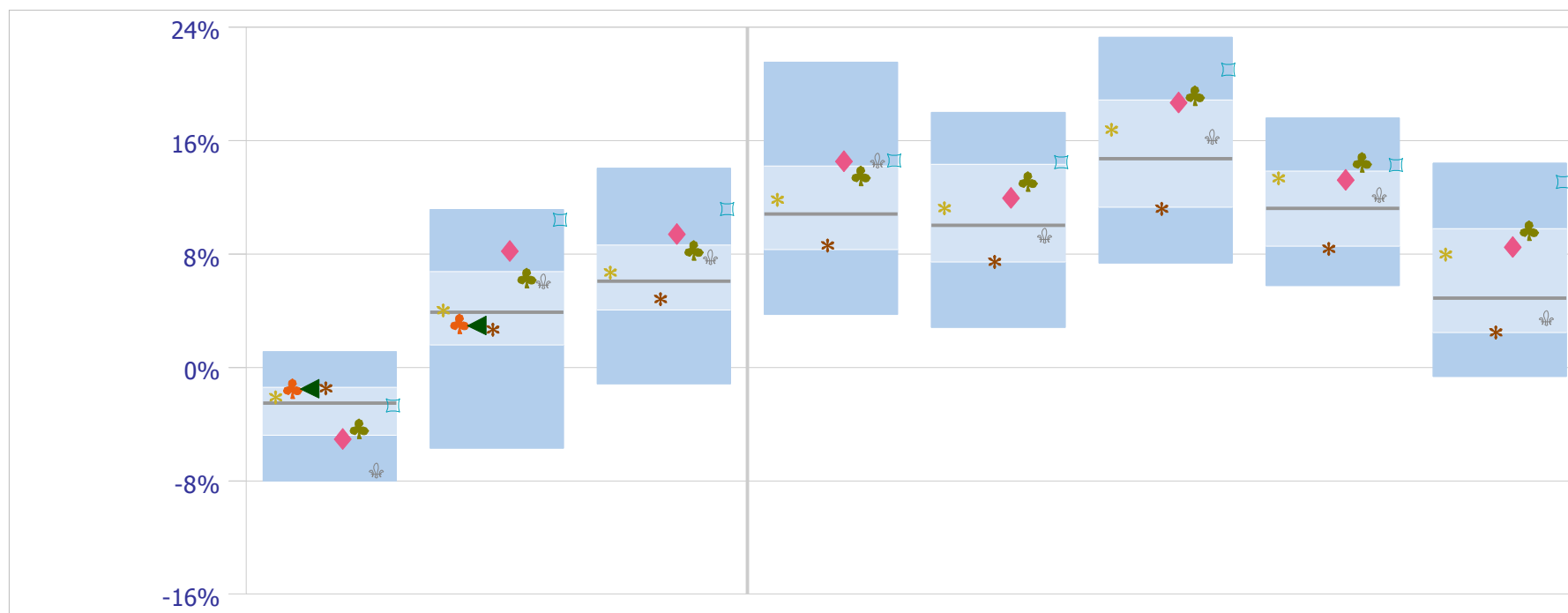


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-3.0	53	3.4	54	5.5	55	10.6	51	8.9	57	13.0	61	9.4	66	4.3	53
✿ SSGA EQ WEIGHT	-2.2	45	3.9	49												
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
* 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

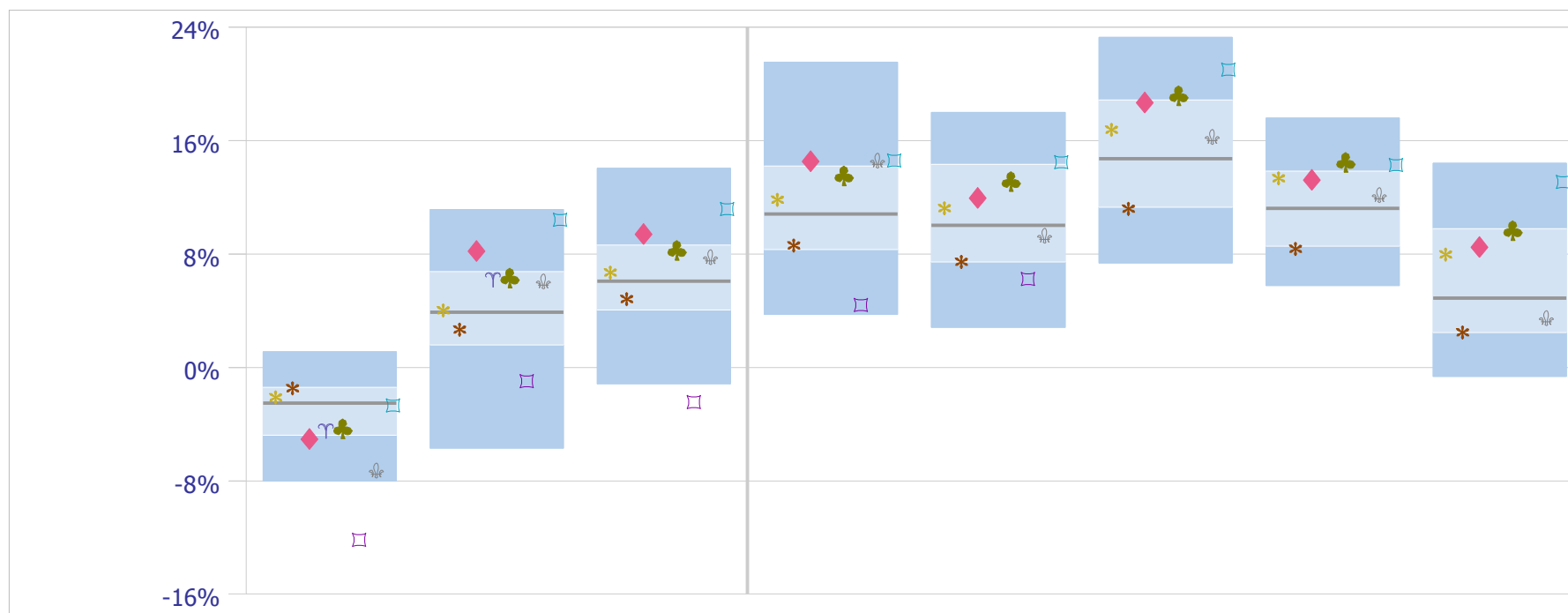


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
♣ T. ROWE	-1.5	32	3.1	59												
◀ PIMCO	-1.5	31	3.0	60												
* S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	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
♣ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

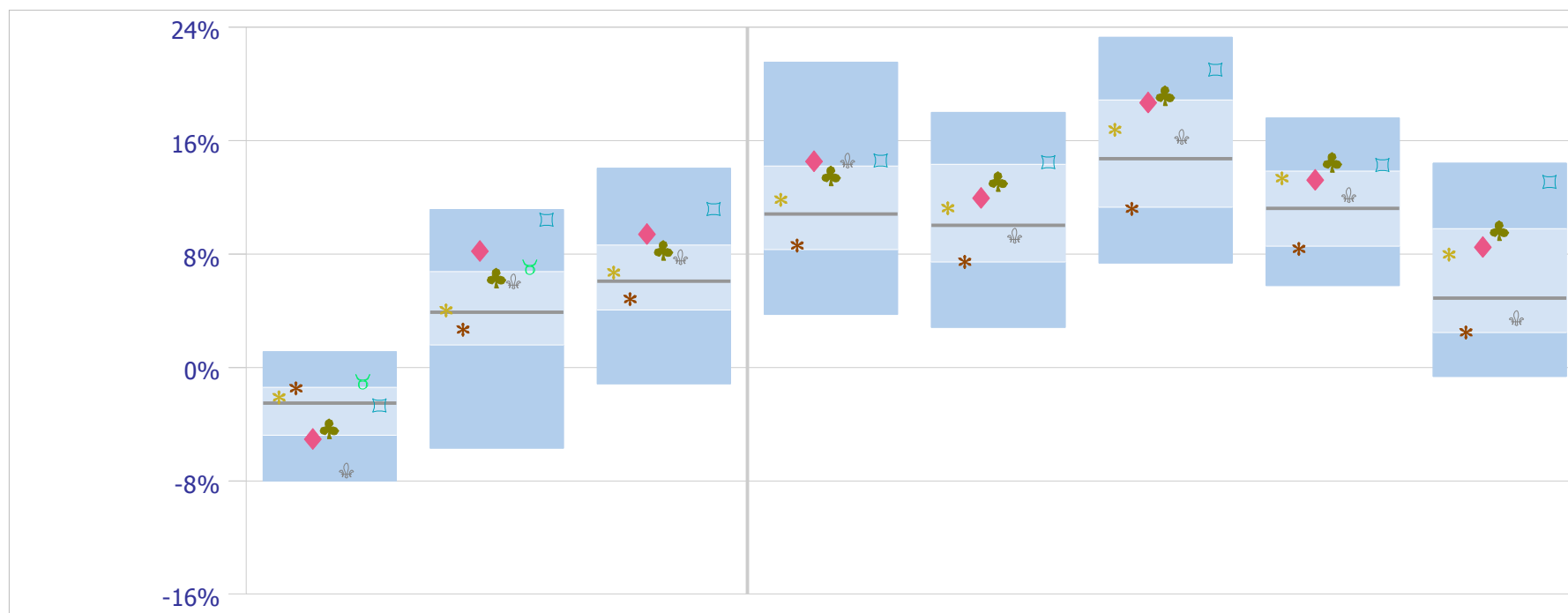


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
* S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	79	8.4	83	2.5	73
◆ R 2000(R)	-5.0	76	8.2	17	9.4	20	14.6	23	12.0	39	18.7	26	13.2	32	8.5	27
∩ SSGA R-2500	-4.5	71	6.2	30												
♣ 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	-12.2	100	-1.0	87	-2.4	97	4.4	90	6.3	82						
♣ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

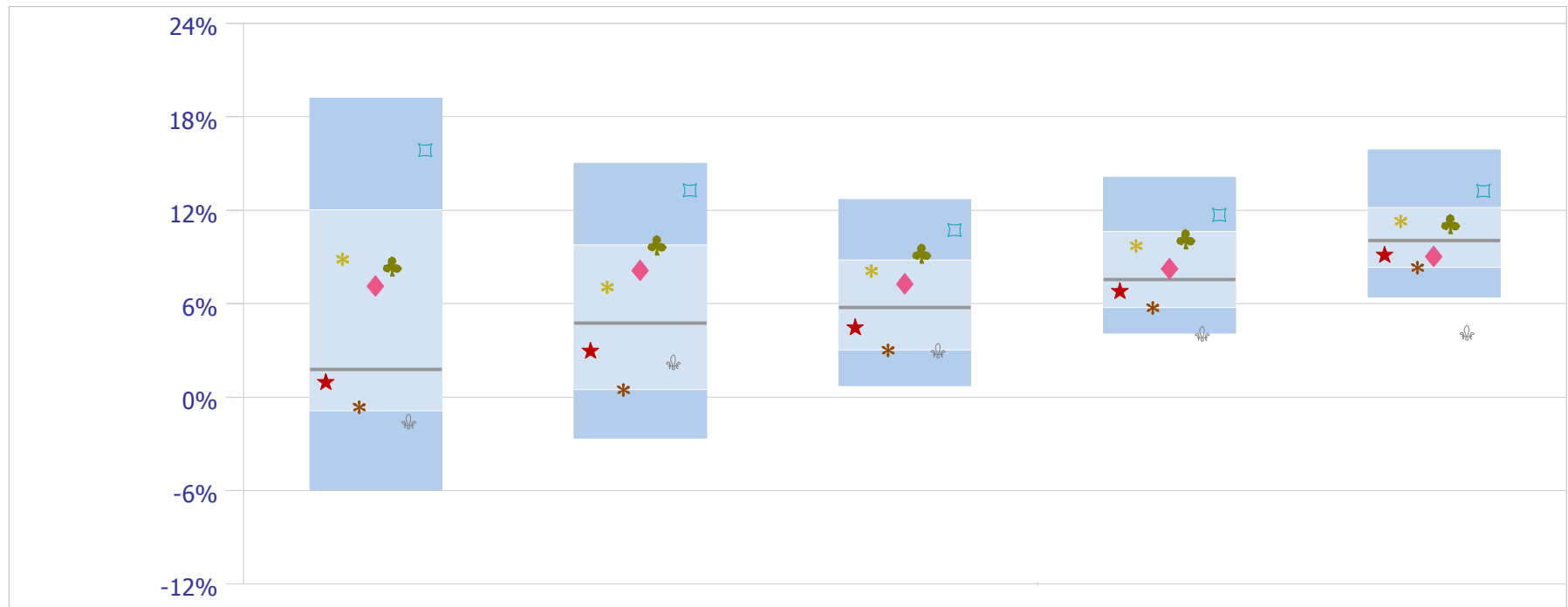


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
* S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	79	8.4	83	2.5	73
◆ R 2000(R)	-5.0	76	8.2	17	9.4	20	14.6	23	12.0	39	18.7	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
♣ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

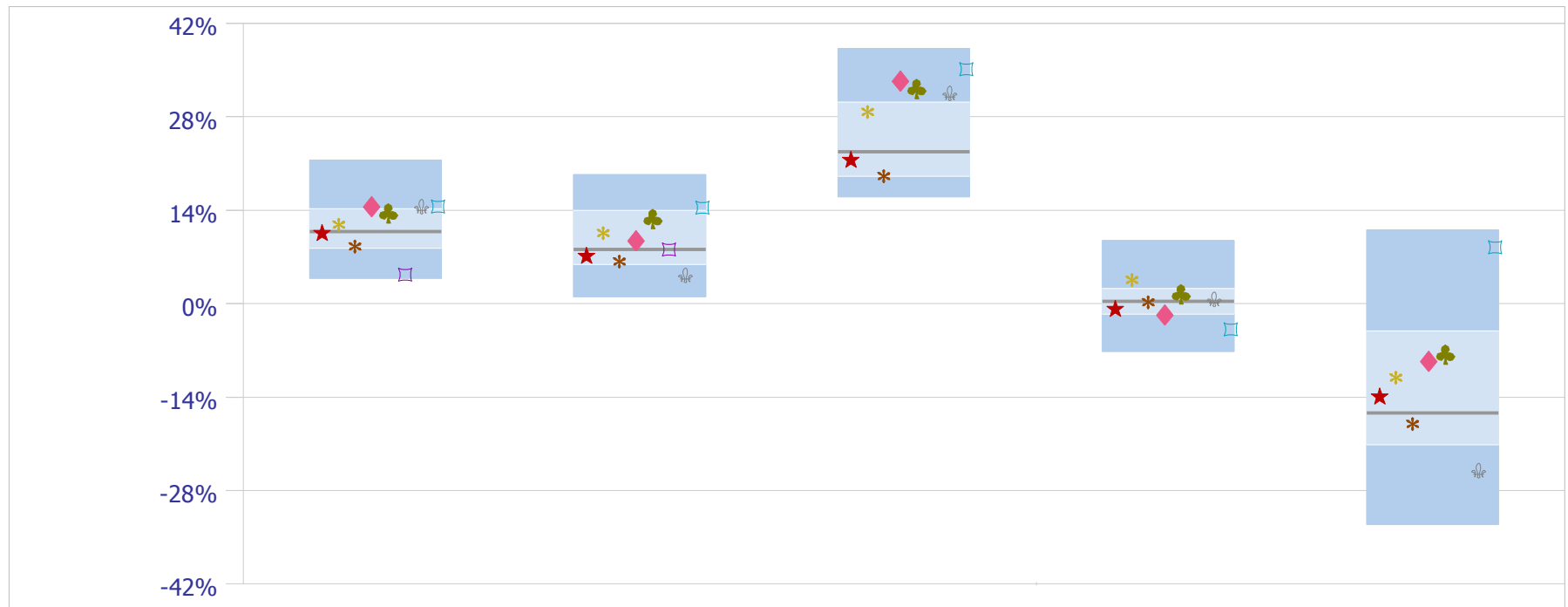


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	1.0	55	3.0	59	4.5	56	6.8	60	9.1	58
* S&P500 EQ MONTH	8.9	33	7.1	30	8.1	26	9.7	26	11.3	33
* S&P 500	-0.6	72	0.5	76	3.0	76	5.7	75	8.3	80
◆ R 2000(R)	7.1	43	8.1	29	7.3	34	8.3	43	9.0	58
♣ R 2500(TM)	8.4	37	9.8	24	9.2	23	10.2	25	11.1	34
⚡ R 2000(R) GR	-1.6	80	2.2	62	3.0	77	4.1	94	4.1	98
◻ R 2000(R) VALUE	15.9	9	13.3	10	10.7	10	11.7	14	13.3	12
Median	1.8		4.7		5.8		7.6		10.0	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

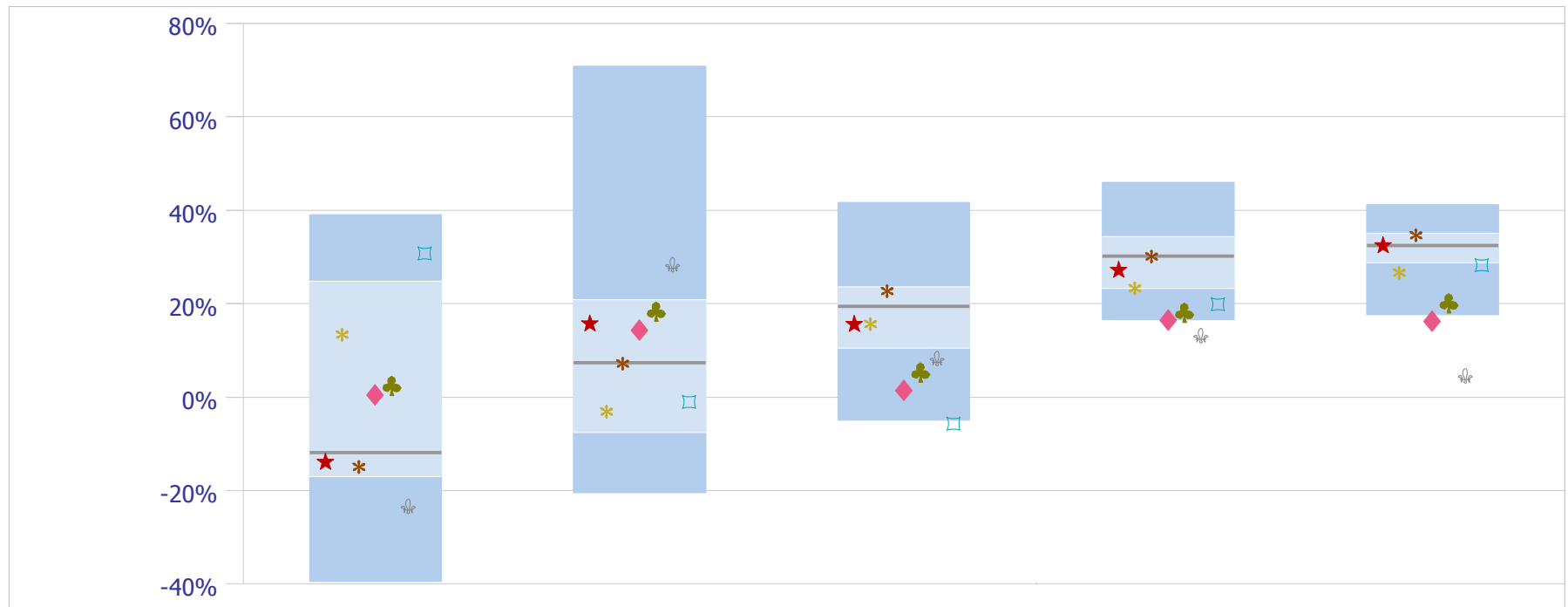


	June 2006		June 2005		June 2004		June 2003		June 2002	
★ ERS COMPOSITE	10.6	51	7.2	58	21.6	56	-0.7	64	-13.9	46
* S&P500 EQ MONTH	11.9	44	10.6	38	28.8	29	3.6	17	-11.0	39
* S&P 500	8.6	72	6.3	70	19.1	75	0.3	55	-18.0	62
◆ R 2000(R)	14.6	23	9.4	43	33.4	14	-1.6	75	-8.6	34
♣ R 2500(TM)	13.5	30	12.7	30	32.2	16	1.4	31	-7.6	33
◻ LONGWOOD	4.4	90	8.1	50						
♣ R 2000(R) GR	14.6	23	4.3	83	31.5	18	0.7	40	-25.0	83
◻ R 2000(R) VALUE	14.6	23	14.4	22	35.2	10	-3.8	86	8.5	7
Median	10.8		8.2		22.7		0.3		-16.4	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

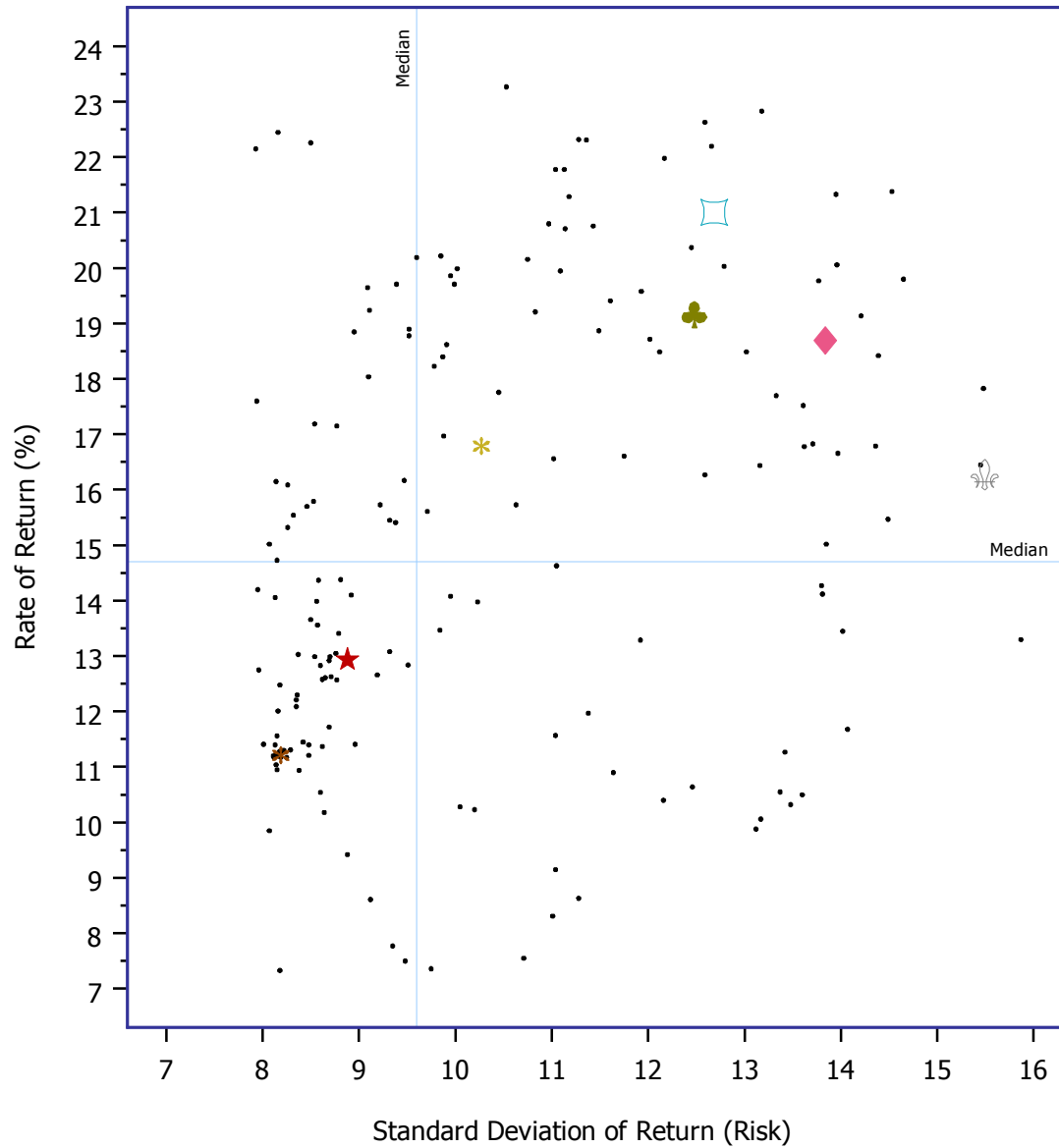


	June 2001		June 2000		June 1999		June 1998		June 1997	
★ ERS COMPOSITE	-13.9	55	15.8	33	15.6	60	27.3	66	32.6	48
* S&P500 EQ MONTH	13.4	32	-3.0	70	15.7	60	23.4	74	26.7	81
* S&P 500	-14.8	68	7.3	54	22.8	37	30.2	49	34.7	31
◆ R 2000(R)	0.6	44	14.3	34	1.5	84	16.5	93	16.3	95
♣ R 2500(TM)	2.4	44	18.3	29	5.3	81	18.1	89	20.1	93
♣ R 2000(R) GR	-23.3	83	28.4	18	8.3	79	13.2	98	4.6	99
□ R 2000(R) VALUE	30.8	14	-1.0	66	-5.7	95	19.9	83	28.2	77
Median	-11.8		7.4		19.4		30.2		32.4	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Large Funds

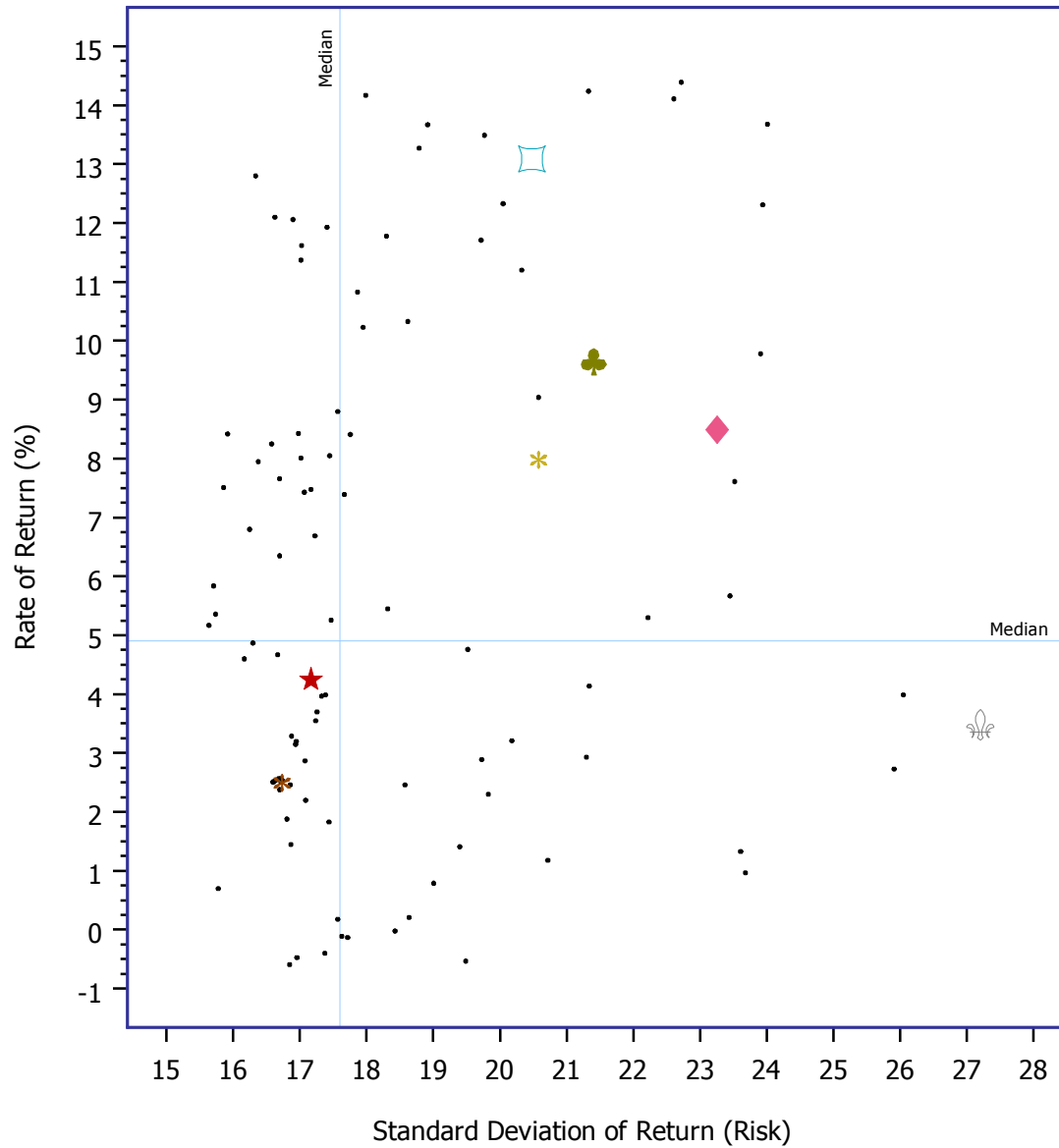


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	13.0	61	8.9
* <i>S&P500 EQ MONTH</i>	16.8	37	10.3
* <i>S&P 500</i>	11.2	79	8.2
◆ <i>R 2000(R)</i>	18.7	26	13.8
♣ <i>R 2500(TM)</i>	19.2	23	12.5
♣ <i>R 2000(R) GR</i>	16.3	41	15.5
□ <i>R 2000(R) VALUE</i>	21.0	13	12.7
Median	14.7	9.6	1.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Large Funds



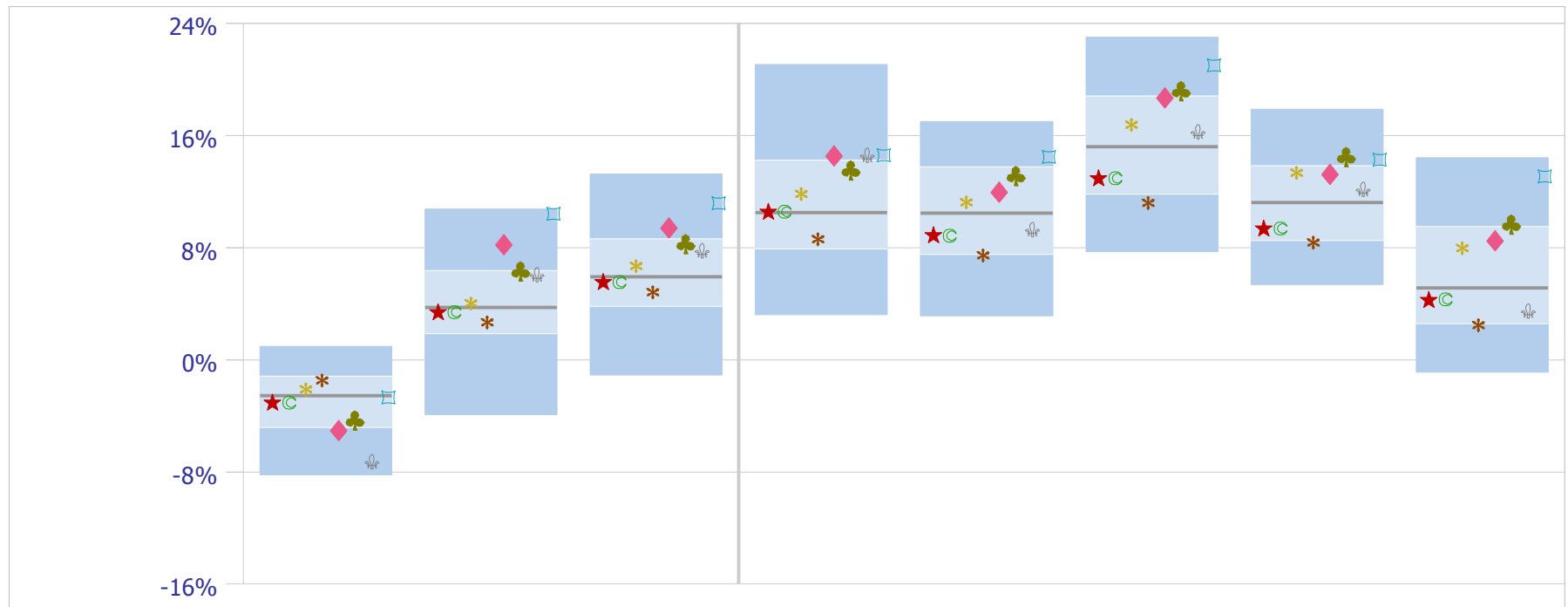
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	4.3	53	17.2
* <i>S&P500 EQ MONTH</i>	8.0	33	20.6
* <i>S&P 500</i>	2.5	73	16.7
◆ <i>R 2000(R)</i>	8.5	27	23.3
♣ <i>R 2500(TM)</i>	9.7	25	21.4
♣ <i>R 2000(R) GR</i>	3.5	59	27.2
□ <i>R 2000(R) VALUE</i>	13.1	11	20.5
Median	4.9	17.6	0.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds

Rates of Return

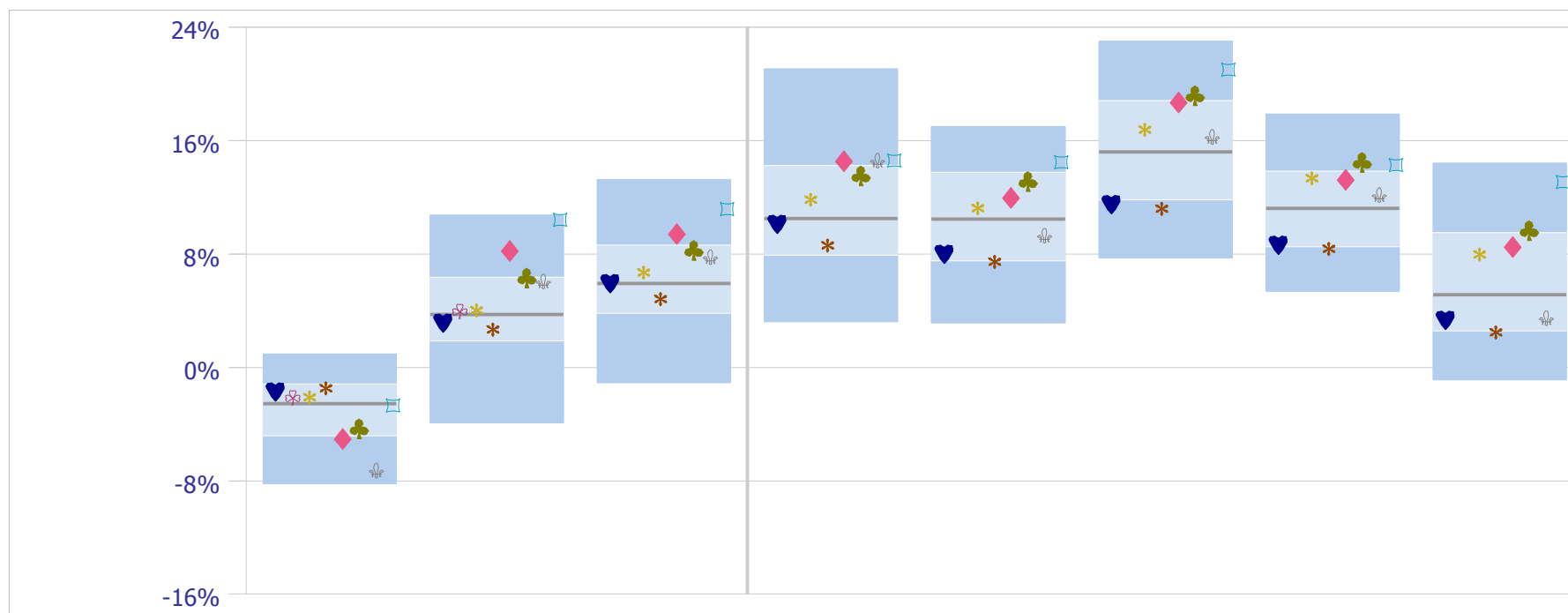


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-3.0	54	3.4	51	5.5	55	10.6	49	8.9	60	13.0	64	9.4	66	4.3	56
⊙ EQTY COMPOSITE	-3.0	54	3.4	51	5.5	55	10.6	49	8.9	60	13.0	64	9.4	66	4.3	55
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds Rates of Return



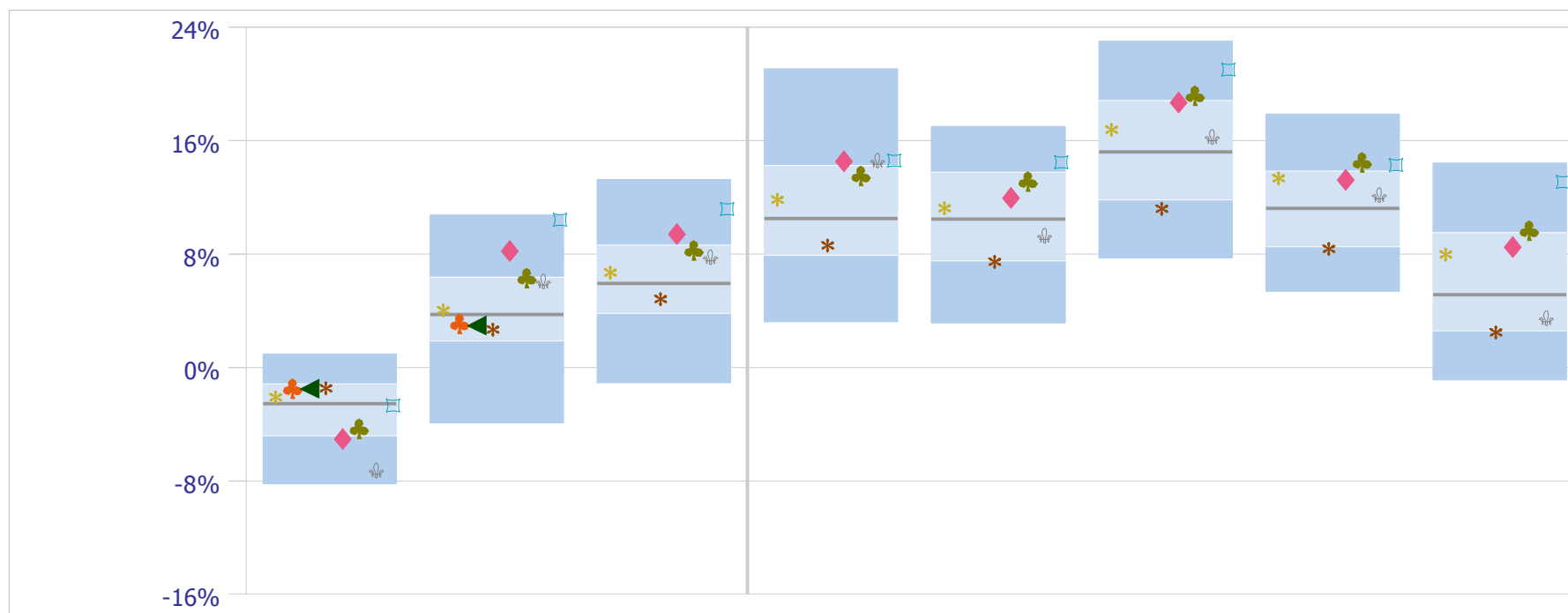
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-1.7	36	3.1	56	5.9	49	10.1	52	8.0	68	11.5	77	8.7	74	3.3	68
✿ SSGA EQ WEIGHT	-2.2	45	3.9	47												
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds

Rates of Return



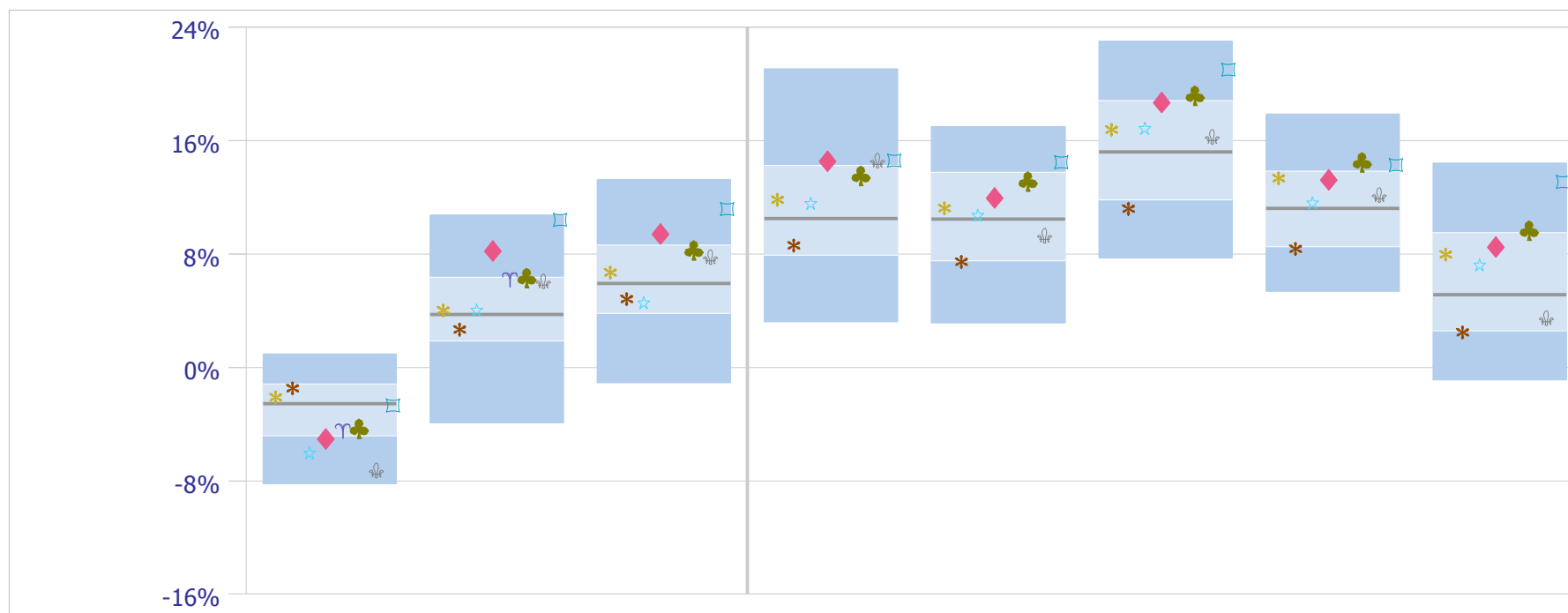
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
♣ T. ROWE	-1.5	33	3.1	57												
◀ PIMCO	-1.5	33	3.0	58												
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds

Rates of Return



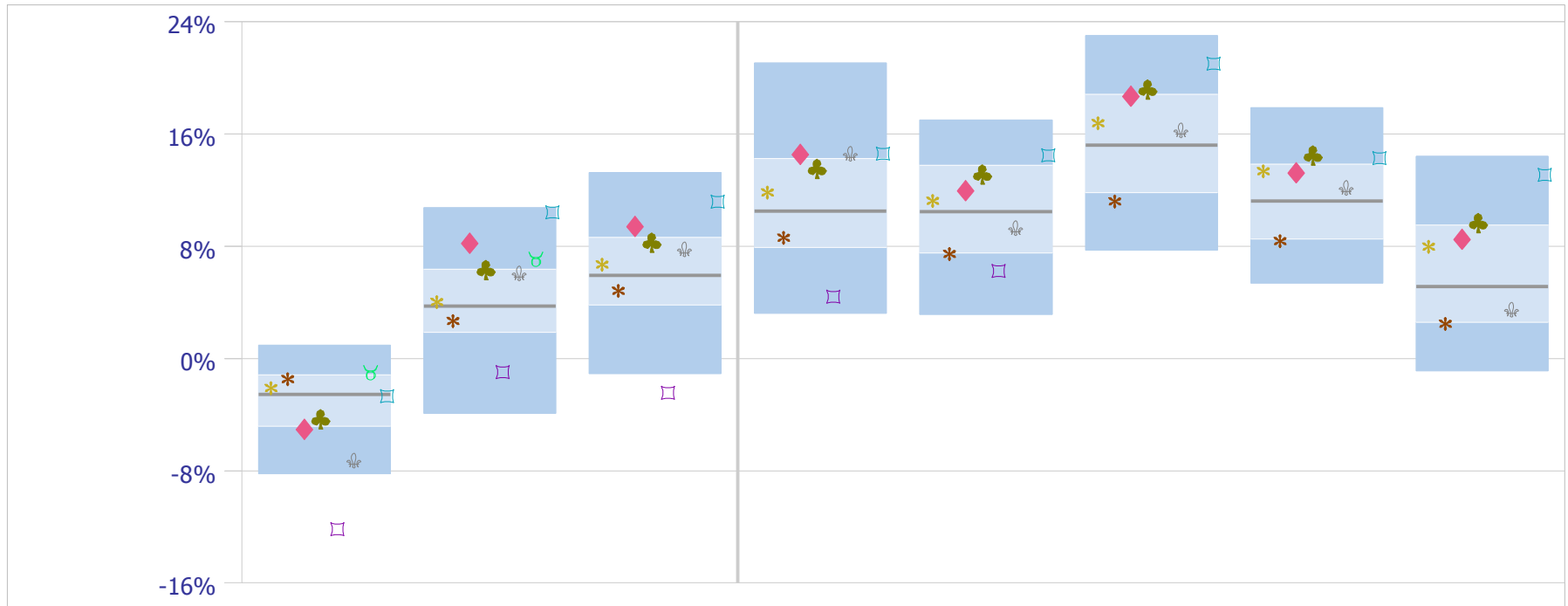
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
☆ SMALL CAP EQ	-6.0	84	4.1	45	4.6	71	11.6	43	10.8	48	16.9	42	11.6	45	7.2	37
◆ 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	27												
♣ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds

Rates of Return

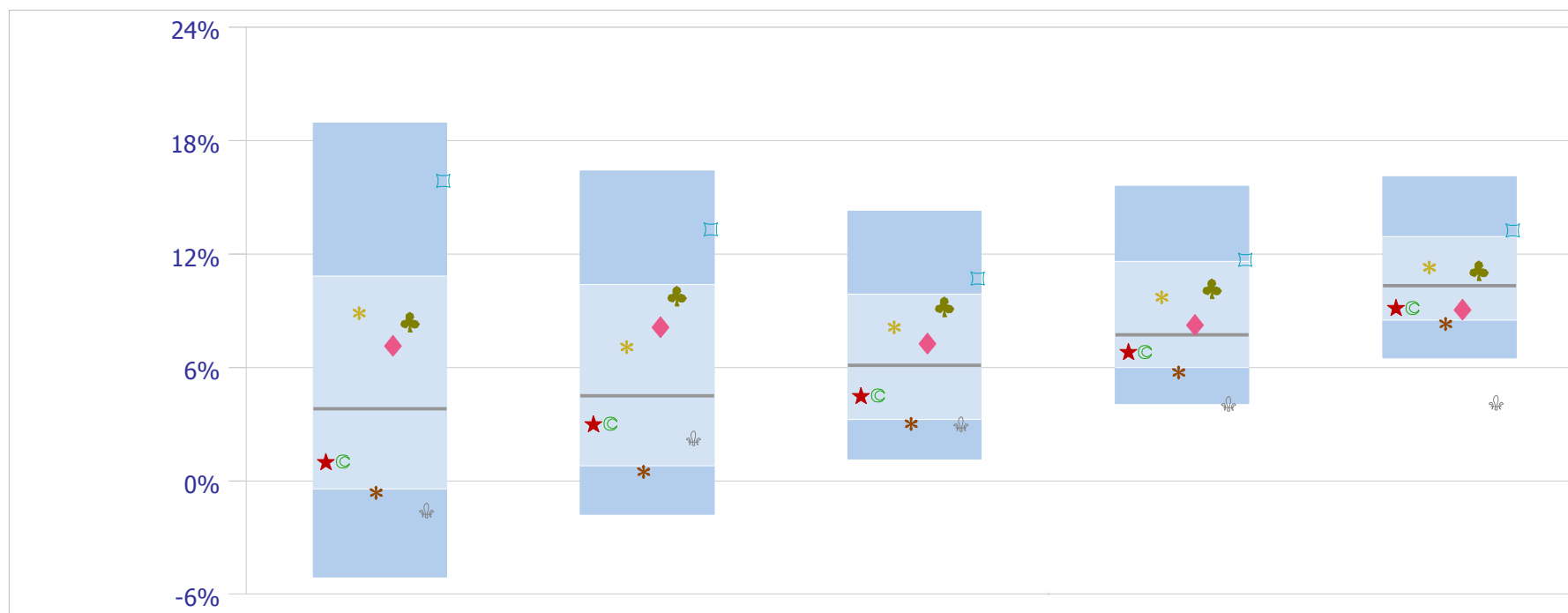


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
◆ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	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	-12.2	98	-1.0	89	-2.4	96	4.4	89	6.3	85						
♣ 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 STATE EMPLOYEES

Periods Ending June 30, 2006

Equity Only Public Funds Rates of Return

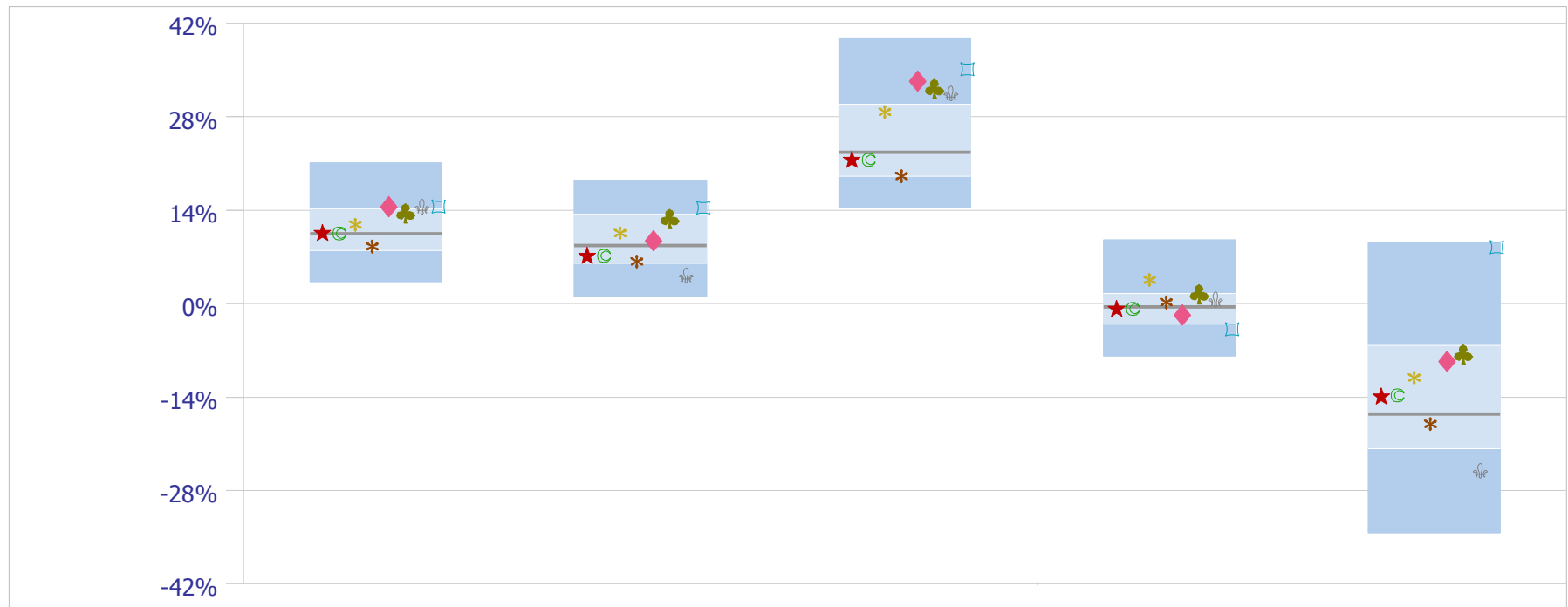


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	1.0 62	3.0 63	4.5 60	6.8 63	9.1 65
⊙ EQTY COMPOSITE	1.0 61	3.0 62	4.5 60	6.8 63	9.2 65
* S&P500 EQ MONTH	8.9 31	7.1 36	8.1 36	9.7 32	11.3 36
* S&P 500	-0.6 79	0.5 81	3.0 82	5.7 79	8.3 80
◆ R 2000(R)	7.1 43	8.1 33	7.3 41	8.3 45	9.0 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 STATE EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return



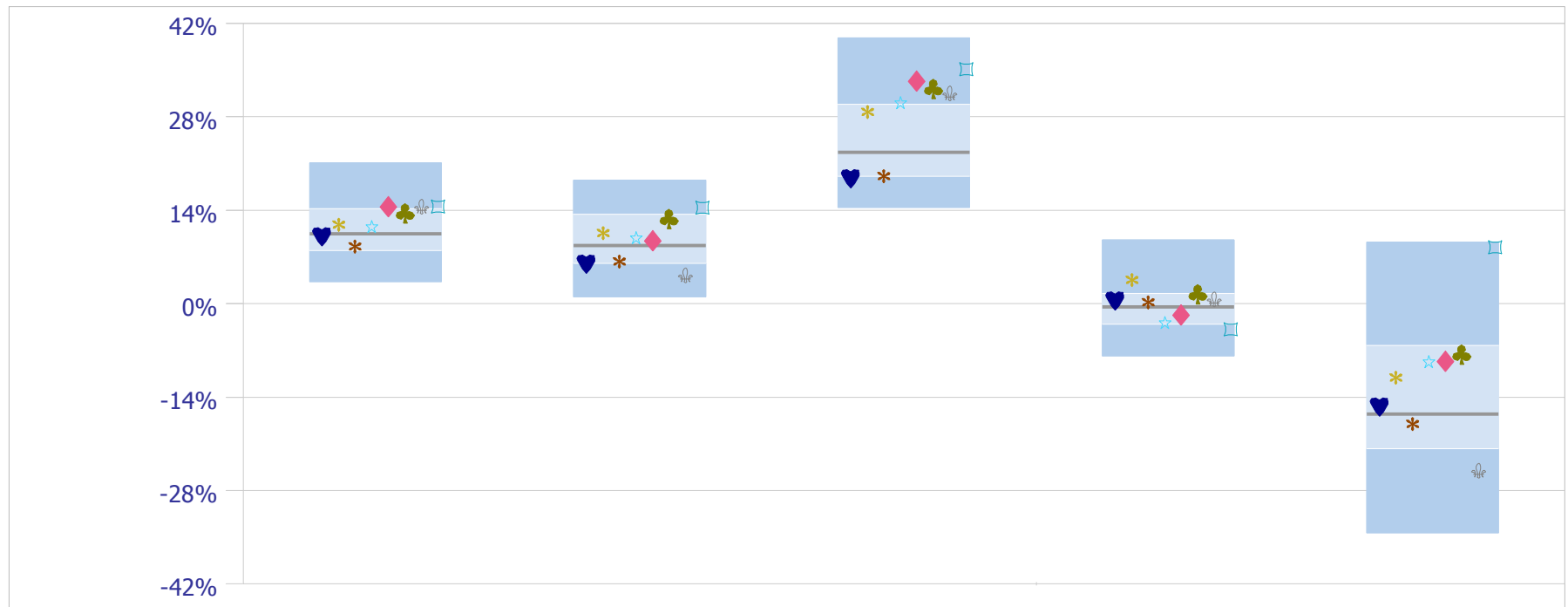
	June 2006	June 2005	June 2004	June 2003	June 2002
★ ERS COMPOSITE	10.6 49	7.2 60	21.6 56	-0.7 53	-13.9 41
⊙ EQTY COMPOSITE	10.6 49	7.2 60	21.6 56	-0.7 53	-13.7 41
* S&P500 EQ MONTH	11.9 41	10.6 41	28.8 28	3.6 14	-11.0 35
* S&P 500	8.6 70	6.3 71	19.1 74	0.3 42	-18.0 61
◆ R 2000(R)	14.6 22	9.4 46	33.4 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 STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return



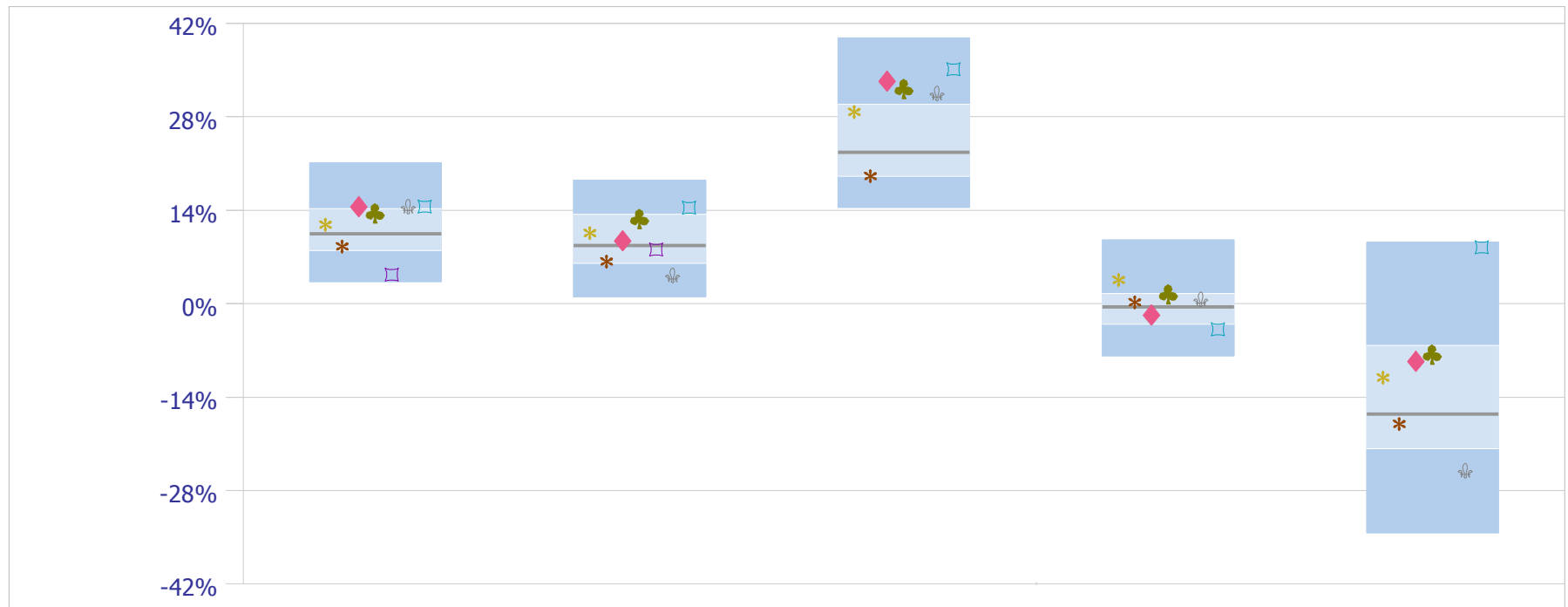
	June 2006		June 2005		June 2004		June 2003		June 2002	
♥ LARGE CAP EQ	10.1	52	6.0	75	18.8	79	0.5	35	-15.4	46
* S&P500 EQ MONTH	11.9	41	10.6	41	28.8	28	3.6	14	-11.0	35
* S&P 500	8.6	70	6.3	71	19.1	74	0.3	42	-18.0	61
☆ SMALL CAP EQ	11.6	43	9.9	44	30.1	23	-2.8	71	-8.7	29
◆ R 2000(R)	14.6	22	9.4	46	33.4	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 STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return



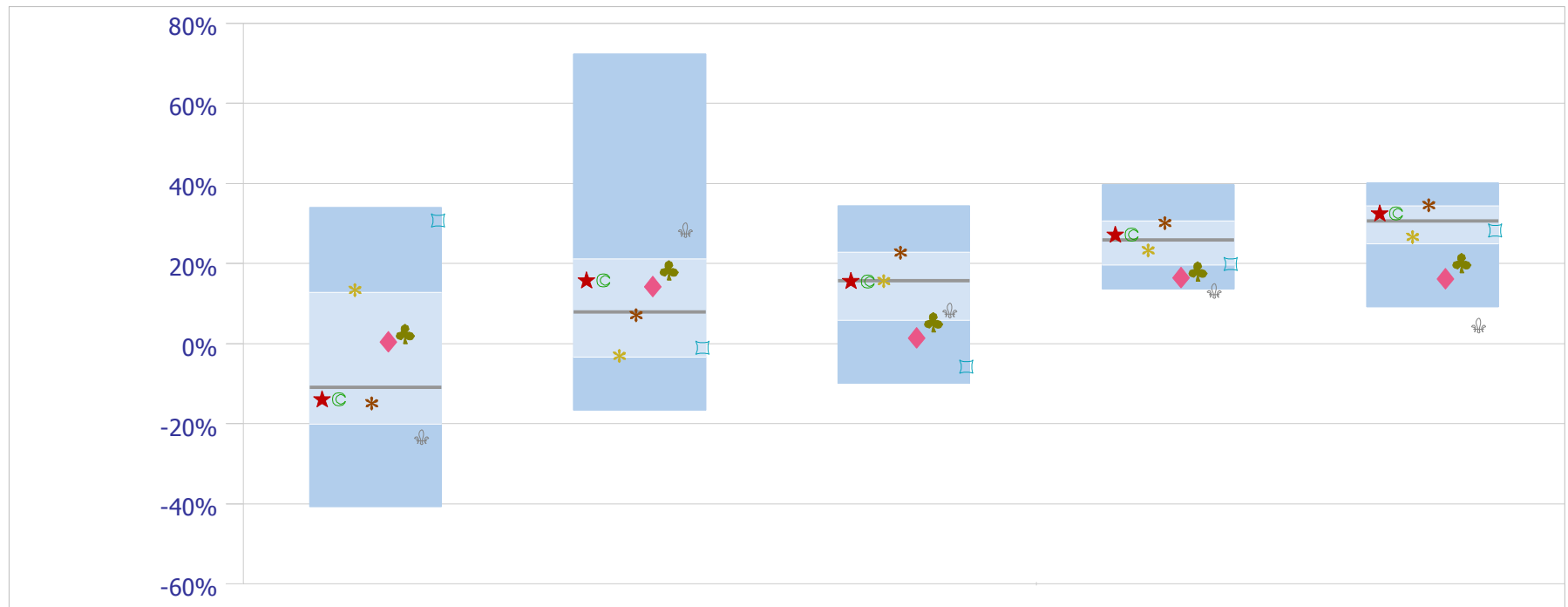
	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	41	10.6	41	28.8	28	3.6	14	-11.0	35
* S&P 500	8.6	70	6.3	71	19.1	74	0.3	42	-18.0	61
◆ R 2000(R)	14.6	22	9.4	46	33.4	15	-1.6	62	-8.6	29
♣ R 2500(TM)	13.5	29	12.7	29	32.2	17	1.4	26	-7.6	27
□ LONGWOOD	4.4	89	8.1	53						
♣ R 2000(R) 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 STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return

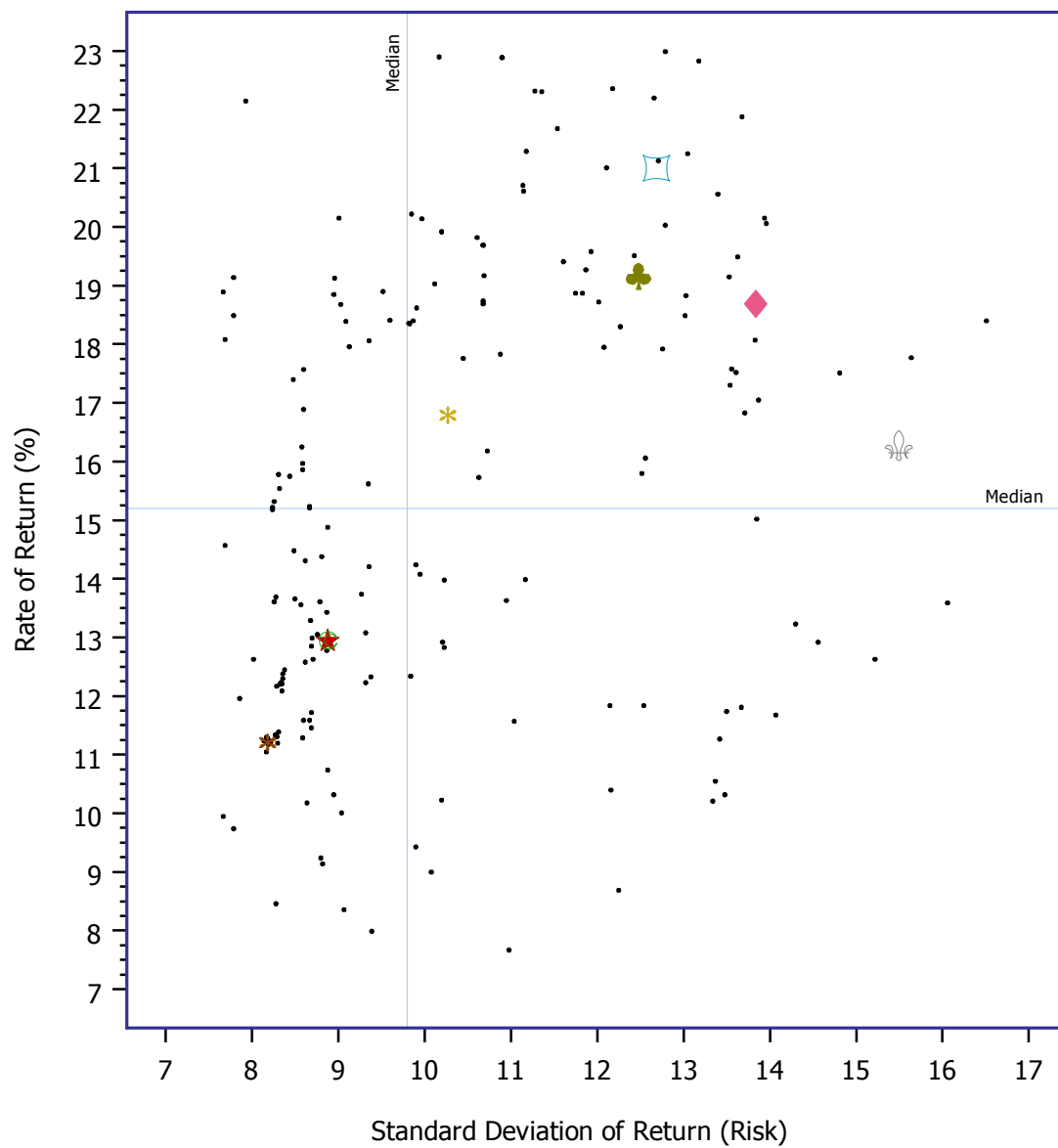


	June 2001	June 2000	June 1999	June 1998	June 1997
★ ERS COMPOSITE	-13.9 56	15.8 35	15.6 50	27.3 43	32.6 37
⊙ EQTY COMPOSITE	-13.9 56	15.8 35	15.6 50	27.3 43	32.6 37
* S&P500 EQ MONTH	13.4 23	-3.0 74	15.7 50	23.4 60	26.7 72
* S&P 500	-14.8 64	7.3 55	22.8 25	30.2 30	34.7 23
◆ R 2000(R)	0.6 41	14.3 37	1.5 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 STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

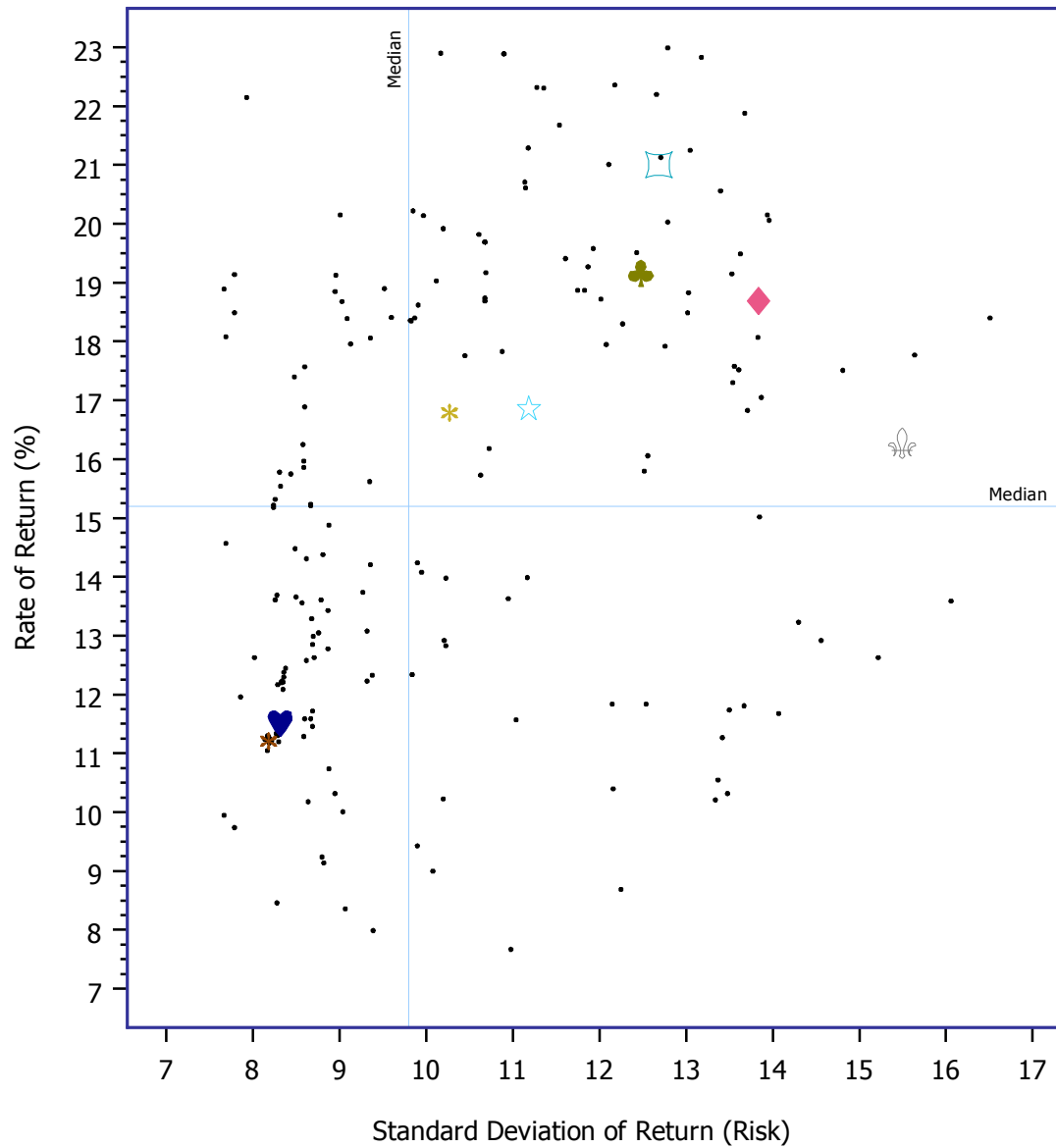


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	13.0	64	8.9
⊙ EQTY COMPOSITE	13.0	64	8.9
* S&P500 EQ MONTH	16.8	42	10.3
* S&P 500	11.2	84	8.2
◆ R 2000(R)	18.7	26	13.8
♣ R 2500(TM)	19.2	21	12.5
⚡ R 2000(R) GR	16.3	44	15.5
◻ R 2000(R) VALUE	21.0	11	12.7
Median	15.2	9.8	1.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

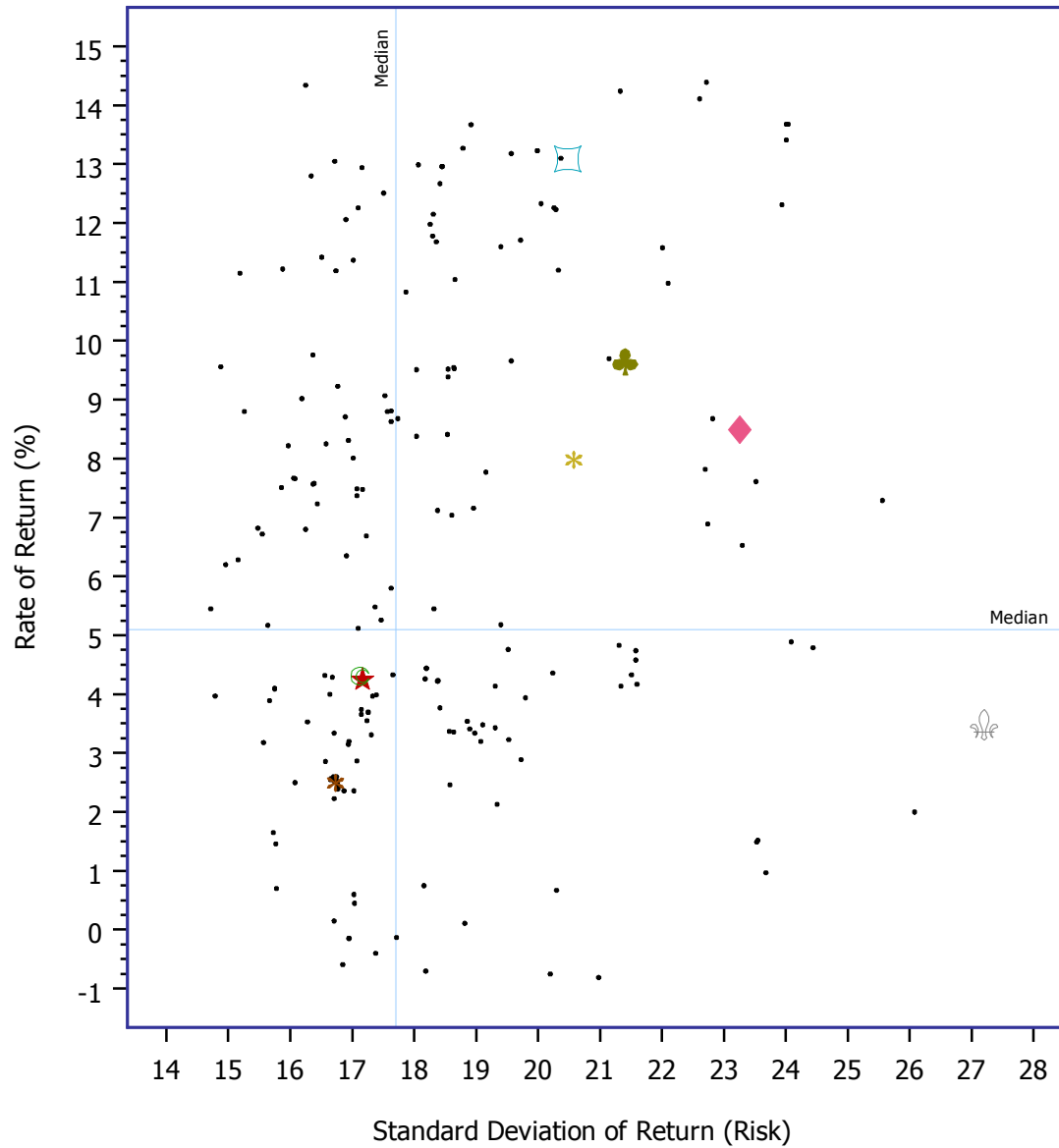


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	11.5	8.3	1.1
* <i>S&P500 EQ MONTH</i>	16.8	10.3	1.4
* <i>S&P 500</i>	11.2	8.2	1.1
☆ SMALL CAP EQ	16.9	11.2	1.3
◆ <i>R 2000(R)</i>	18.7	13.8	1.2
♣ <i>R 2500(TM)</i>	19.2	12.5	1.3
♣ <i>R 2000(R) GR</i>	16.3	15.5	0.9
□ <i>R 2000(R) VALUE</i>	21.0	12.7	1.4
Median	15.2	9.8	1.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Public Funds

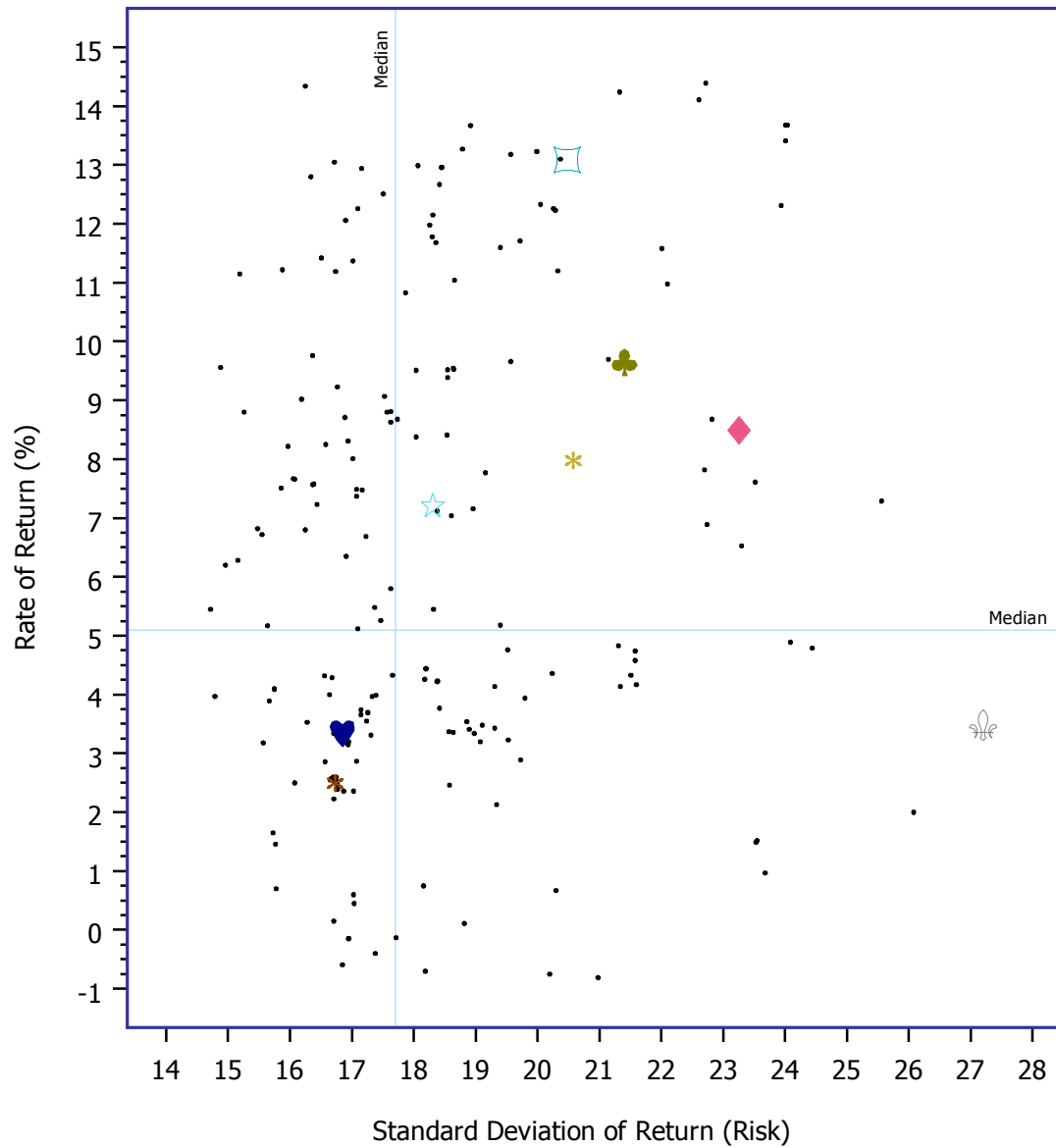


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	4.3	56	17.2
⊙ EQTY COMPOSITE	4.3	55	17.1
* S&P500 EQ MONTH	8.0	32	20.6
* S&P 500	2.5	79	16.7
◆ R 2000(R)	8.5	29	23.3
♣ R 2500(TM)	9.7	23	21.4
⚡ R 2000(R) GR	3.5	66	27.2
◻ R 2000(R) VALUE	13.1	10	20.5
Median	5.1	17.7	0.3

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Public Funds

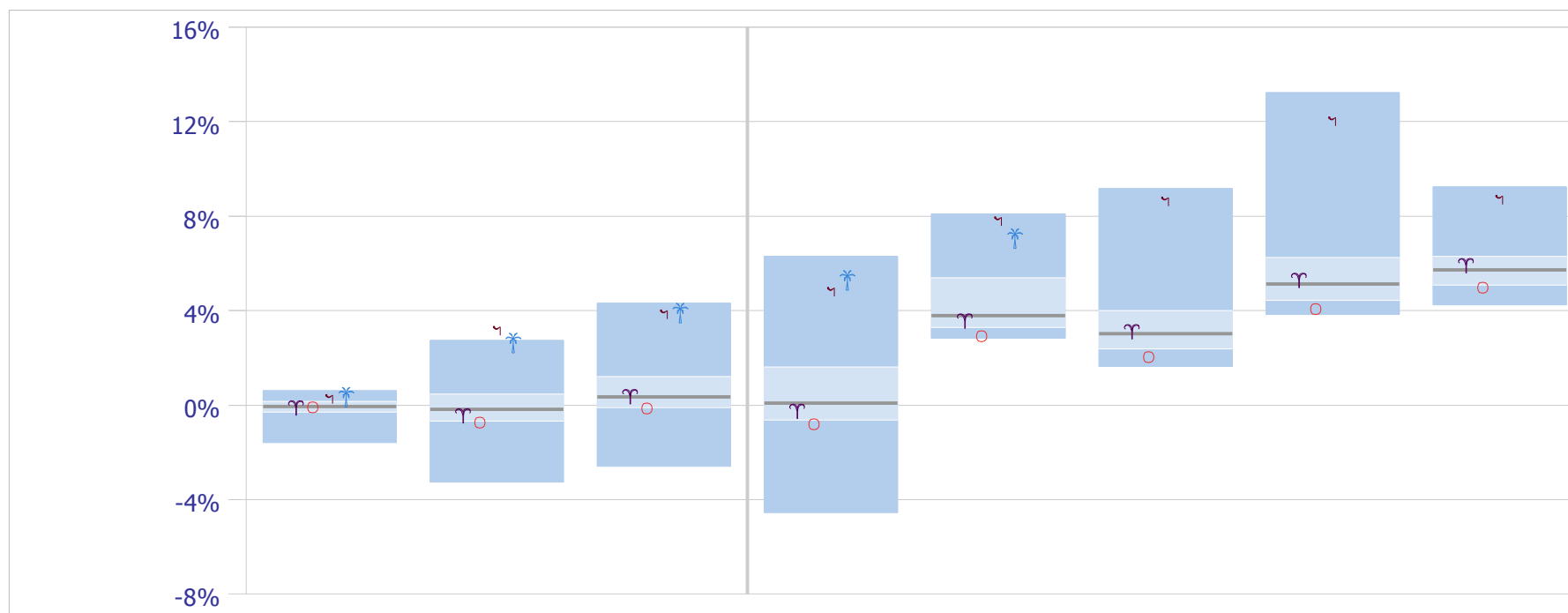


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	3.3	68	16.9
* <i>S&P500 EQ MONTH</i>	8.0	32	20.6
* <i>S&P 500</i>	2.5	79	16.7
☆ SMALL CAP EQ	7.2	37	18.3
◆ <i>R 2000(R)</i>	8.5	29	23.3
♣ <i>R 2500(TM)</i>	9.7	23	21.4
☼ <i>R 2000(R) GR</i>	3.5	66	27.2
◻ <i>R 2000(R) VALUE</i>	13.1	10	20.5
Median	5.1	17.7	0.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Large Funds Total Returns



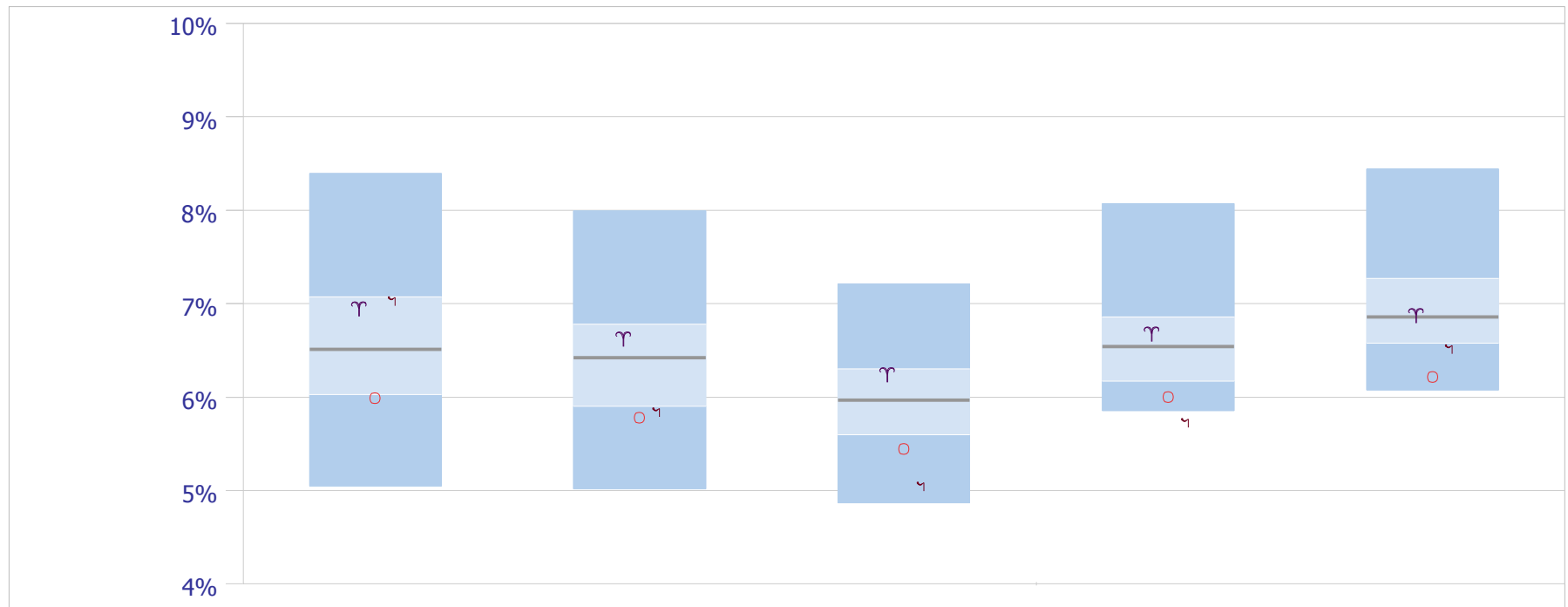
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	64	-0.5	63	0.3	50	-0.3	62	3.6	61	3.1	44	5.3	46	5.9	41
LB AGGREGATE	-0.1	60	-0.7	80	-0.1	77	-0.8	80	2.9	89	2.1	86	4.1	91	5.0	86
LB HIGH YIELD	0.3	17	3.2	2	3.9	11	4.8	14	7.8	5	8.6	5	12.0	5	8.7	6
MW POST	0.3	12	2.6	7	3.9	10	5.3	9	7.1	11						
Median	-0.1		-0.2		0.4		0.1		3.8		3.0		5.1		5.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Large Funds

Total Returns



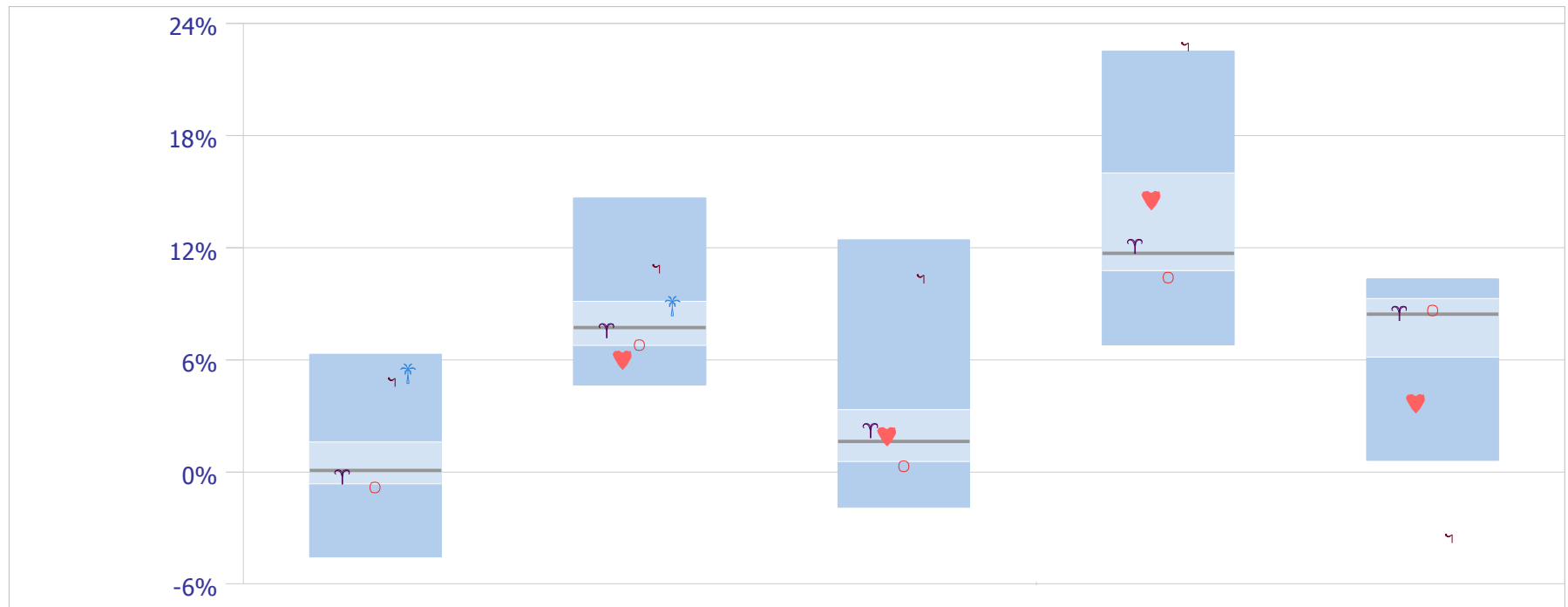
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 29	6.6 38	6.2 27	6.7 36	6.9 47
LB AGGREGATE	6.0 83	5.8 85	5.4 85	6.0 88	6.2 90
LB HIGH YIELD	7.0 26	5.8 82	5.0 92	5.7 97	6.5 77
Median	6.5	6.4	6.0	6.5	6.9

VERMONT STATE EMPLOYEES

Years Ending June

Bond Large Funds

Total Returns



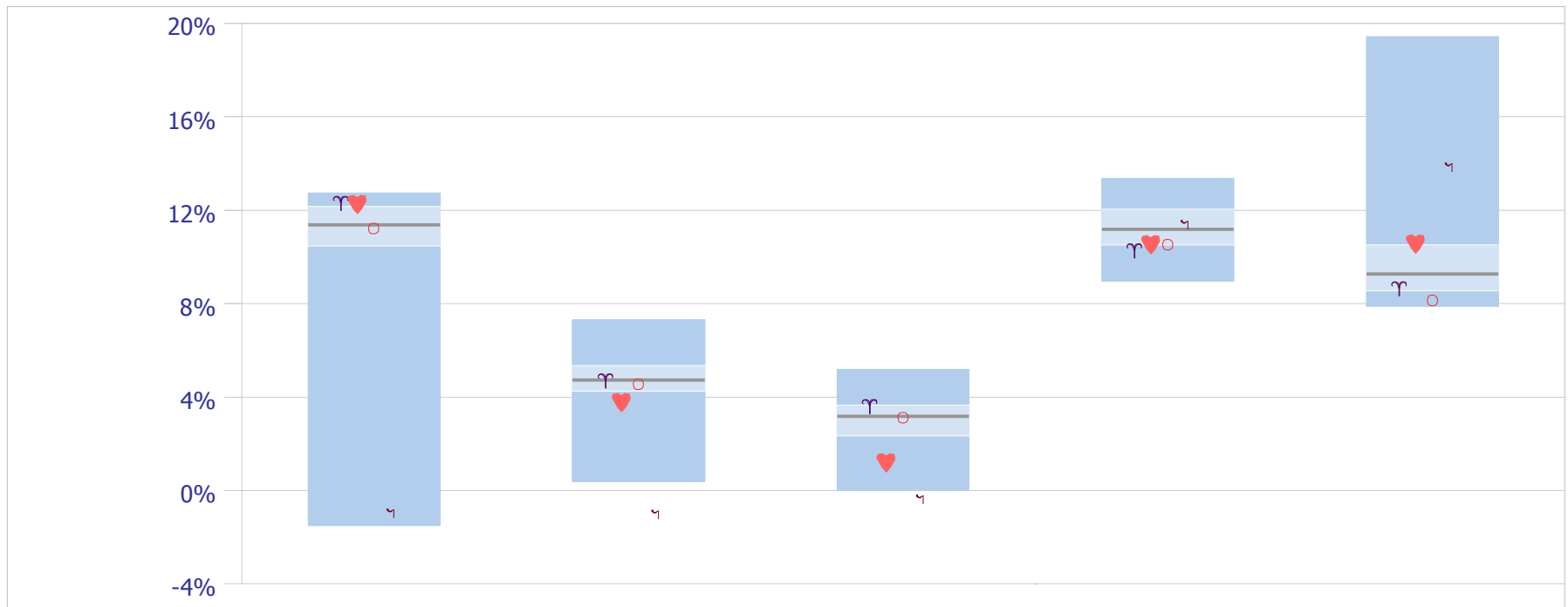
	June 2006		June 2005		June 2004		June 2003		June 2002	
DELAWARE BOND	-0.3	62	7.5	55	2.2	36	12.0	43	8.5	49
LOOMIS			6.0	87	1.9	42	14.5	30	3.7	87
LB AGGREGATE	-0.8	80	6.8	74	0.3	79	10.4	84	8.6	38
LB HIGH YIELD	4.8	14	10.9	12	10.3	8	22.8	4	-3.6	99
MW POST	5.3	9	8.9	28						
Median	0.1		7.7		1.6		11.7		8.4	

VERMONT STATE EMPLOYEES

Years Ending June

Bond Large Funds

Total Returns

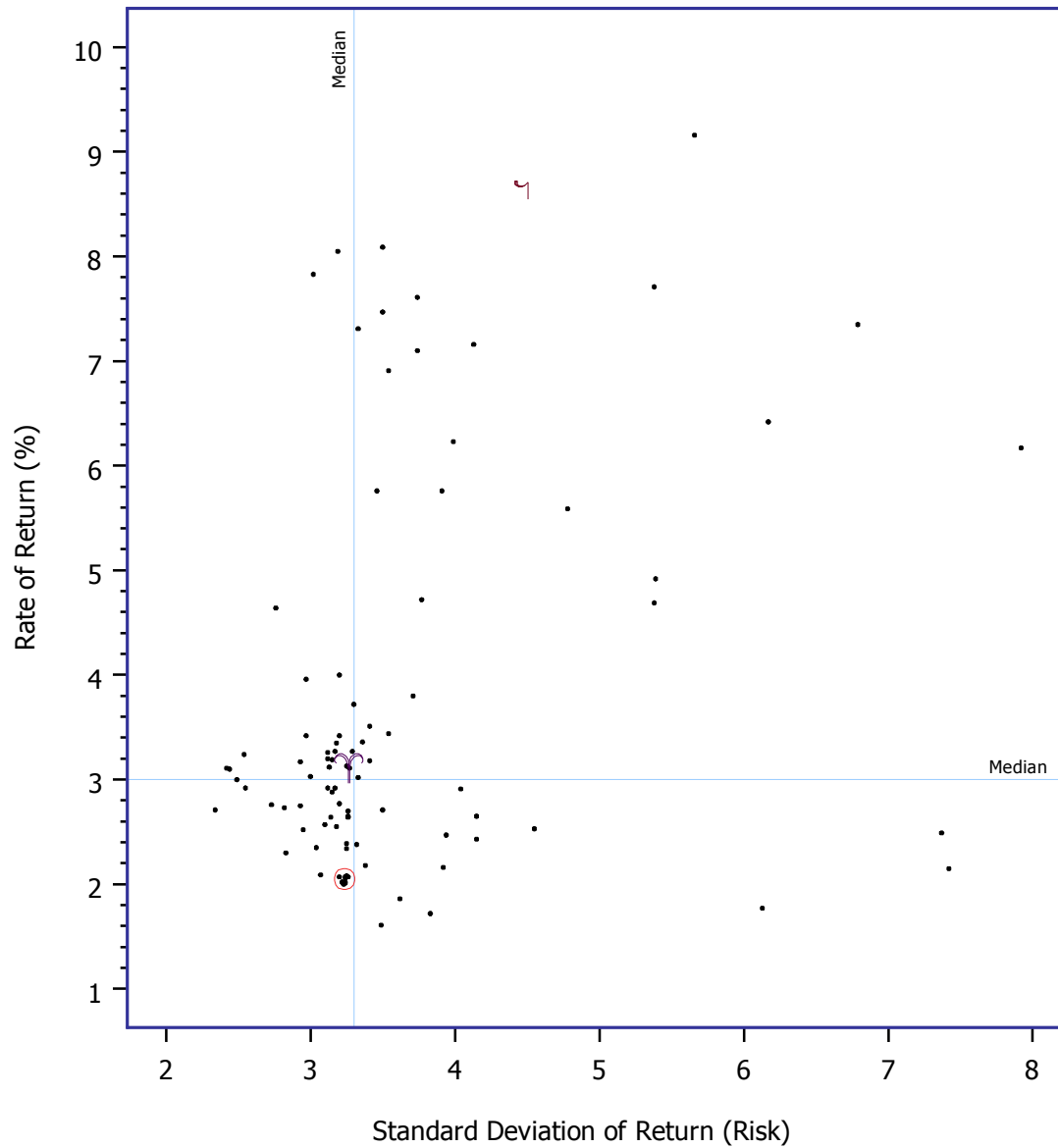


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 14	4.7 53	3.6 29	10.3 81	8.6 67
LOOMIS	12.3 15	3.8 85	1.2 89	10.5 69	10.6 21
LB AGGREGATE	11.2 54	4.6 61	3.1 53	10.5 69	8.2 85
LB HIGH YIELD	-1.0 93	-1.0 97	-0.4 96	11.4 45	13.9 13
Median	11.4	4.7	3.2	11.2	9.3

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

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

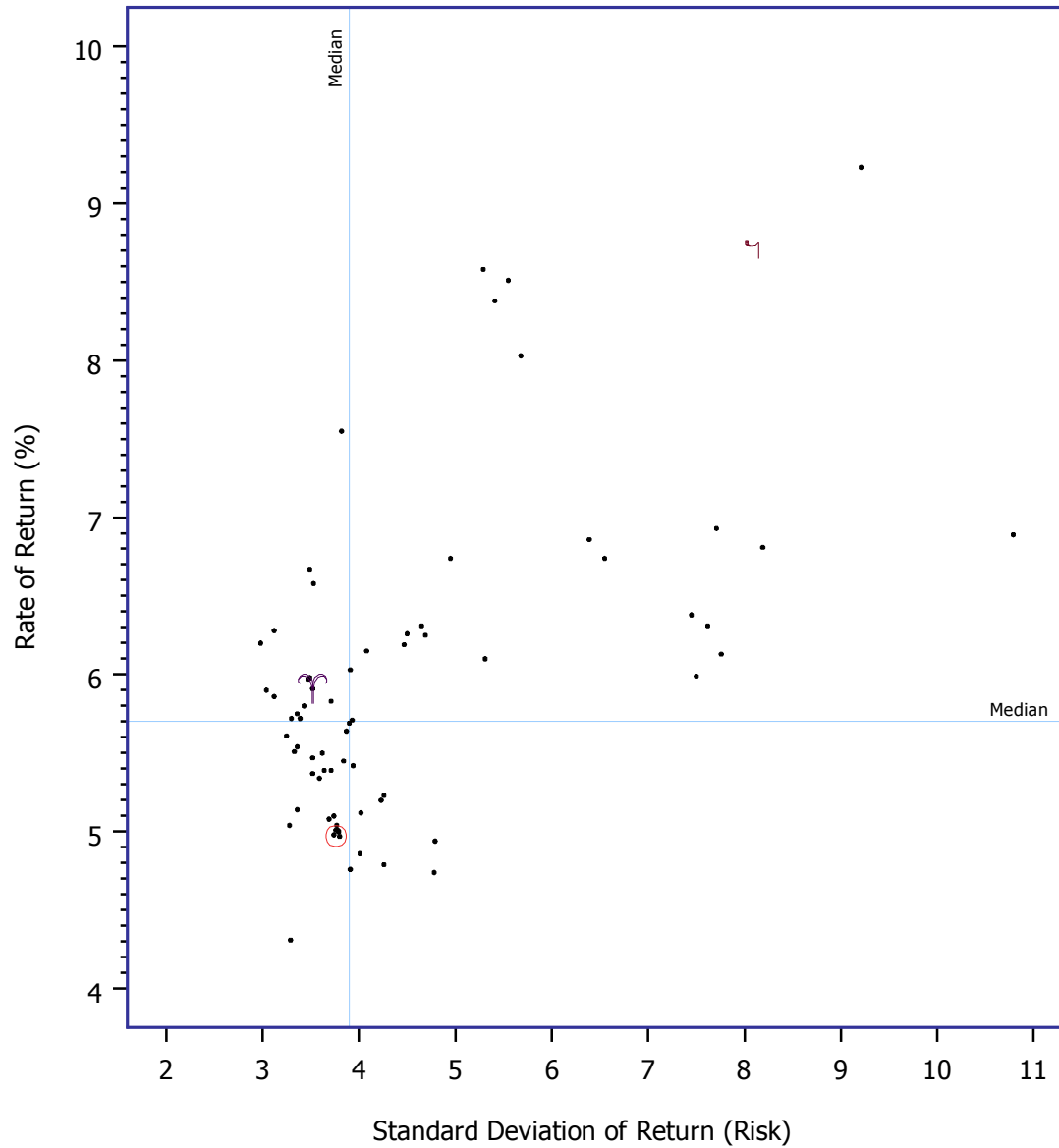


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	3.3	0.2
LB AGGREGATE	2.1	3.2	-0.1
LB HIGH YIELD	8.6	4.5	1.4
Median	3.0	3.3	0.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

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



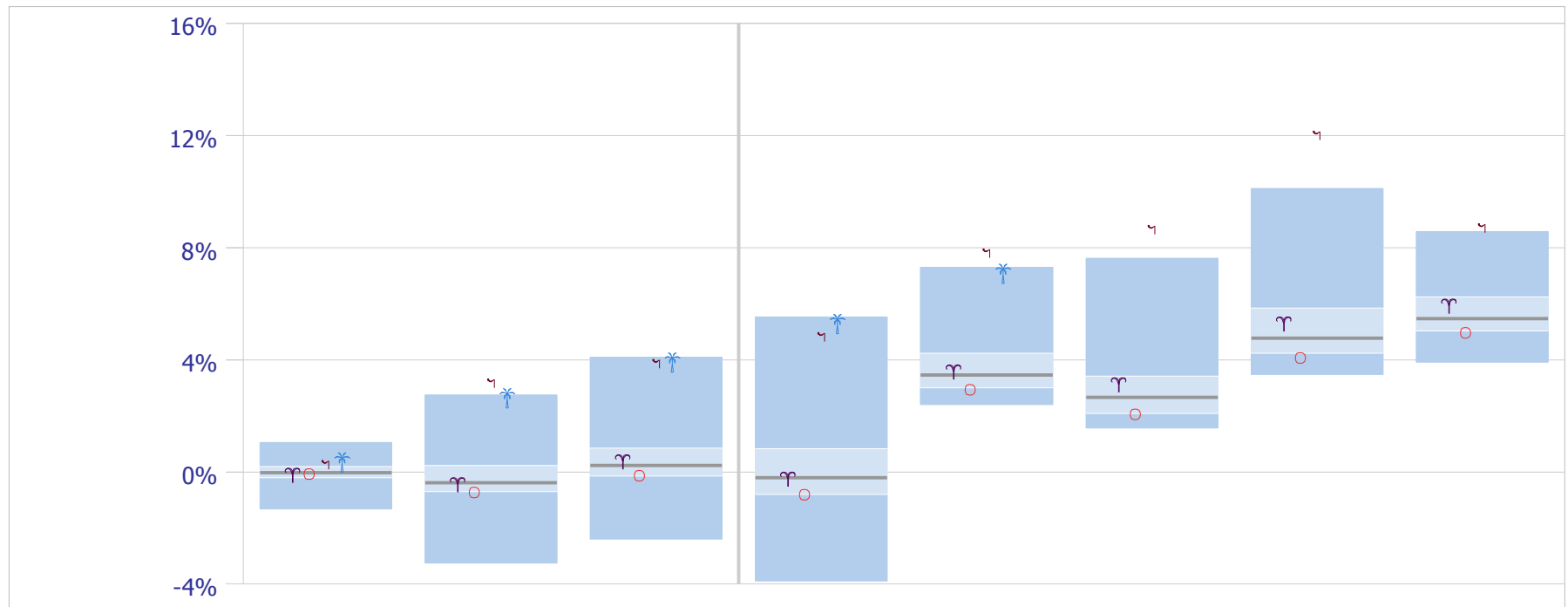
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.9	3.5	1.0
LB AGGREGATE	5.0	3.8	0.7
LB HIGH YIELD	8.7	8.1	0.8
Median	5.7	3.9	0.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Public Funds

Total Returns



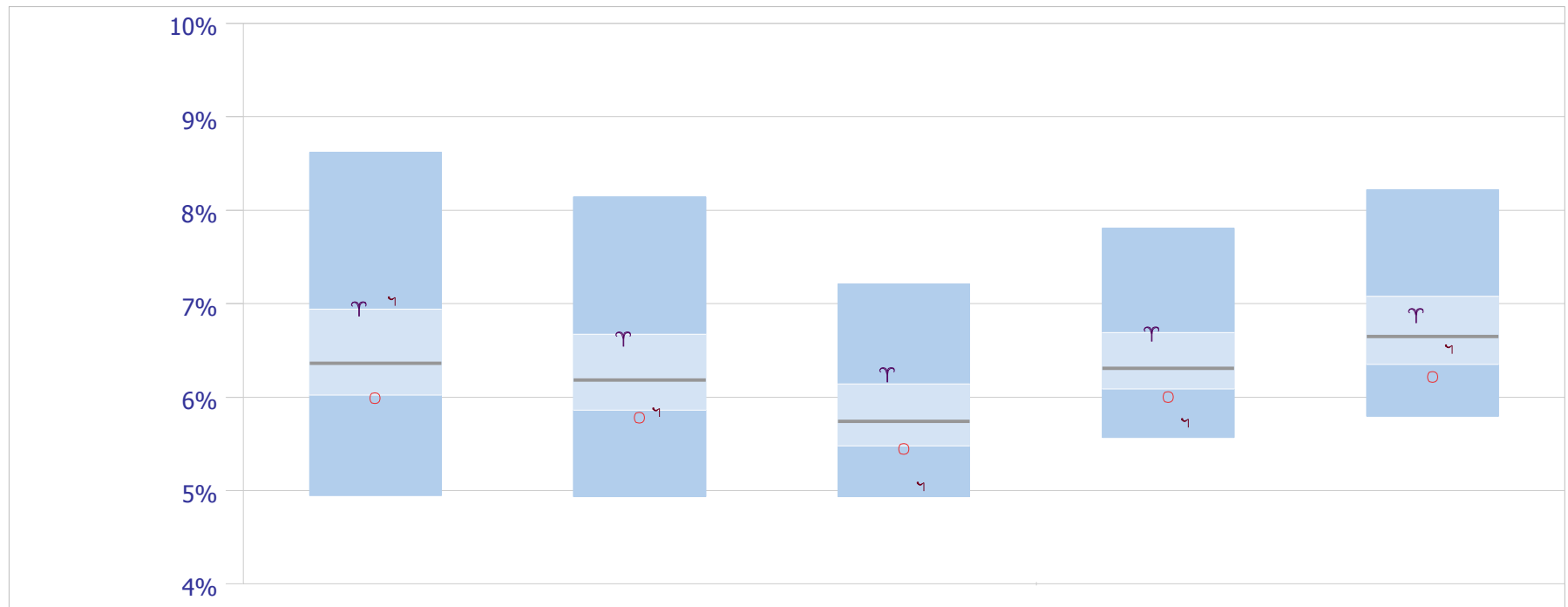
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	68	-0.5	54	0.3	42	-0.3	51	3.6	44	3.1	34	5.3	34	5.9	30
LB AGGREGATE	-0.1	63	-0.7	76	-0.1	74	-0.8	76	2.9	81	2.1	77	4.1	83	5.0	82
LB HIGH YIELD	0.3	21	3.2	3	3.9	6	4.8	7	7.8	4	8.6	3	12.0	3	8.7	4
MW POST	0.3	16	2.6	5	3.9	6	5.3	5	7.1	6						
Median	0.0		-0.4		0.2		-0.2		3.5		2.7		4.8		5.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Public Funds

Total Returns



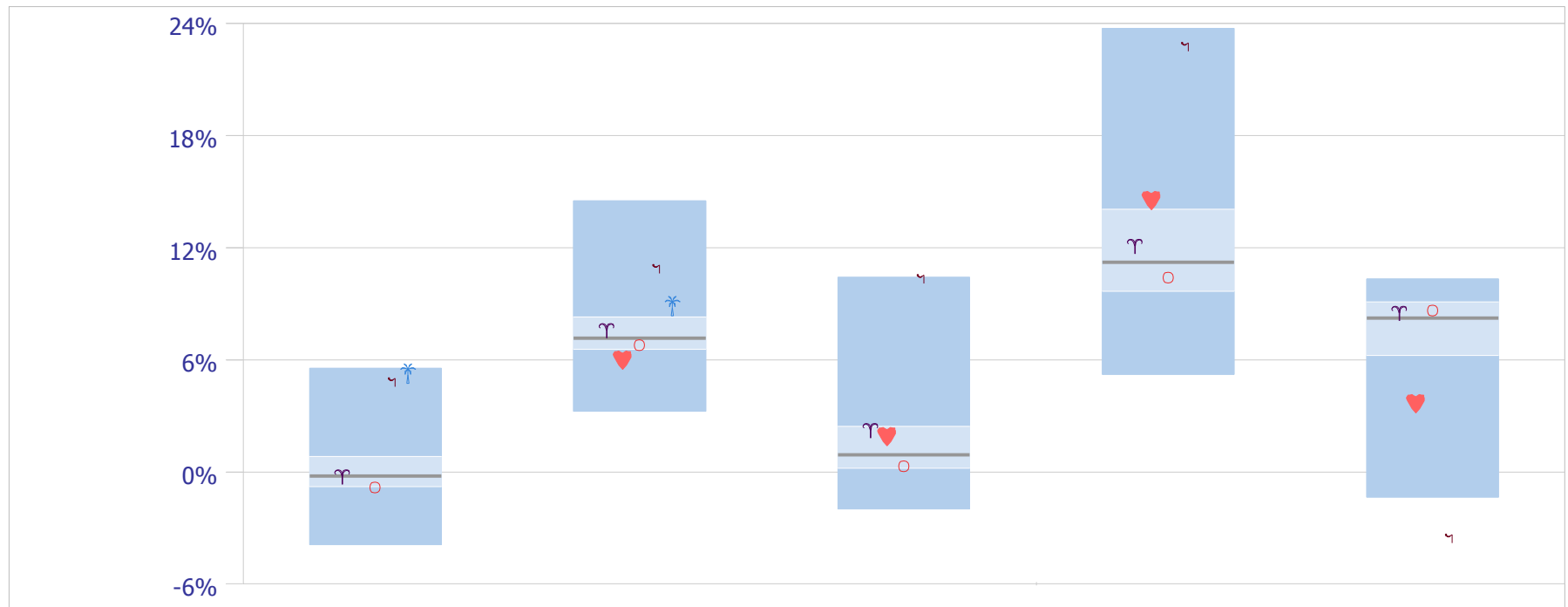
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 24	6.6 27	6.2 19	6.7 26	6.9 31
LB AGGREGATE	6.0 80	5.8 81	5.4 78	6.0 78	6.2 82
LB HIGH YIELD	7.0 22	5.8 75	5.0 94	5.7 91	6.5 61
Median	6.4	6.2	5.7	6.3	6.7

VERMONT STATE EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns



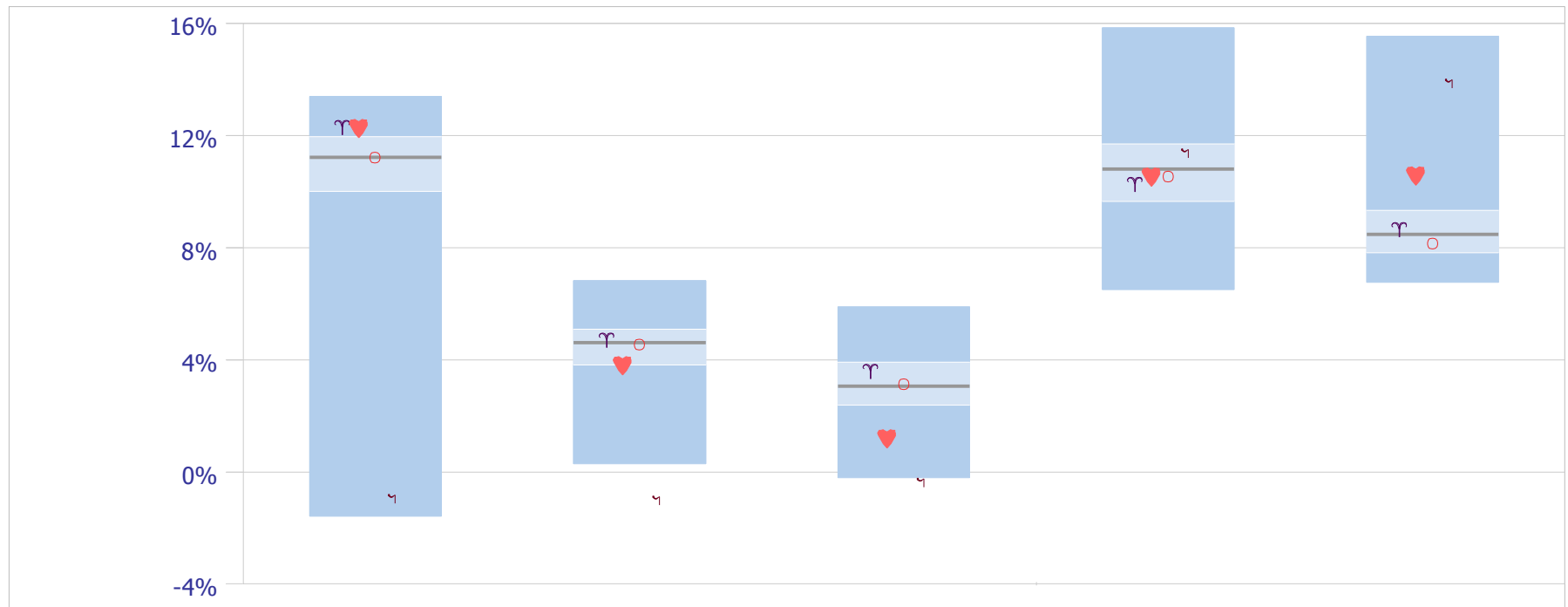
	June 2006		June 2005		June 2004		June 2003		June 2002	
DELAWARE BOND	-0.3	51	7.5	41	2.2	28	12.0	38	8.5	43
LOOMIS			6.0	82	1.9	32	14.5	22	3.7	84
LB AGGREGATE	-0.8	76	6.8	65	0.3	69	10.4	66	8.6	37
LB HIGH YIELD	4.8	7	10.9	9	10.3	5	22.8	5	-3.6	97
MW POST	5.3	5	8.9	20						
Median	-0.2		7.2		0.9		11.2		8.2	

VERMONT STATE EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns

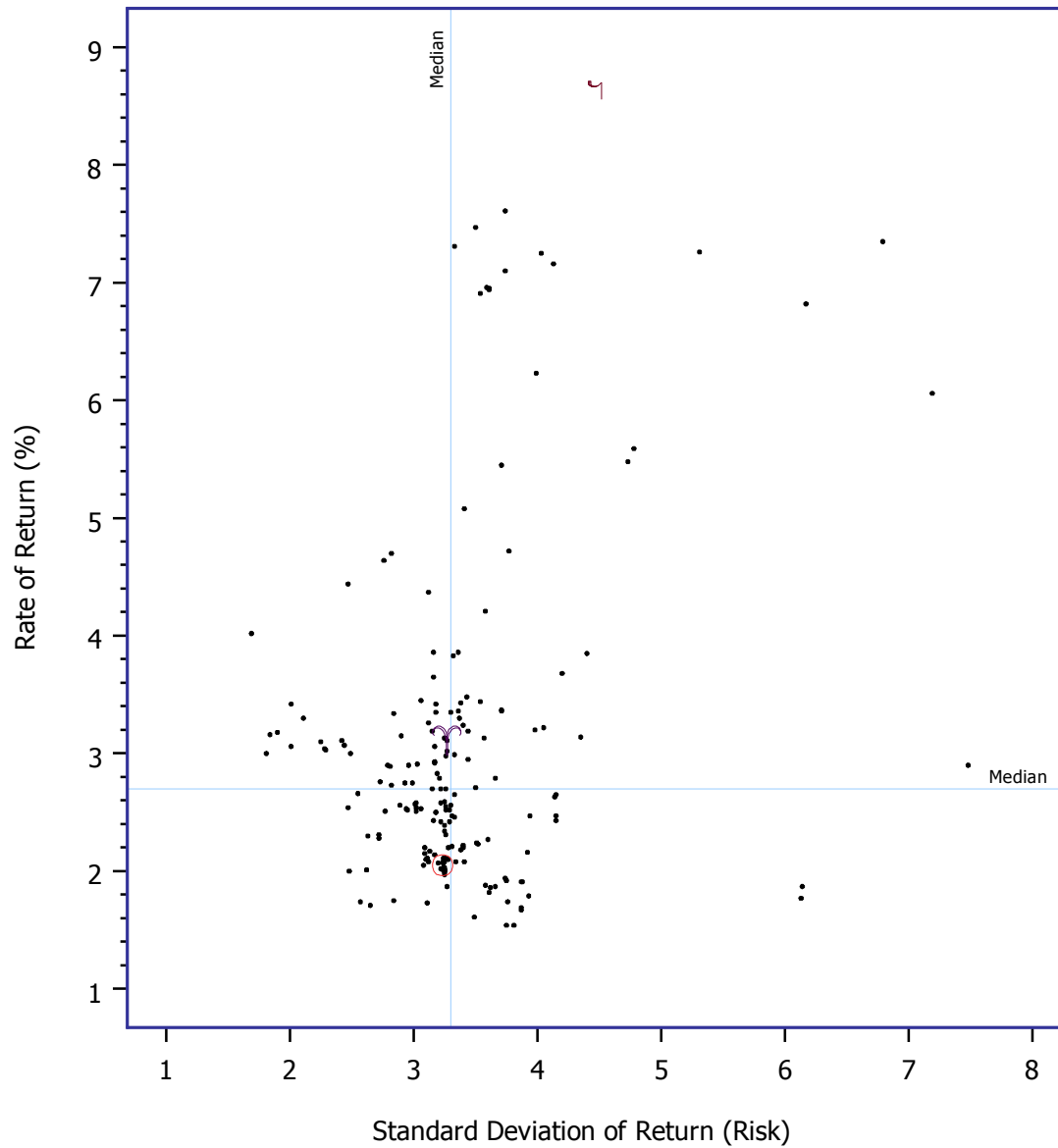


	June 2001		June 2000		June 1999		June 1998		June 1997	
DELAWARE BOND	12.3	15	4.7	42	3.6	34	10.3	65	8.6	43
LOOMIS	12.3	15	3.8	75	1.2	89	10.5	59	10.6	12
LB AGGREGATE	11.2	49	4.6	52	3.1	48	10.5	59	8.2	60
LB HIGH YIELD	-1.0	93	-1.0	97	-0.4	95	11.4	31	13.9	7
Median	11.2		4.6		3.1		10.8		8.5	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

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

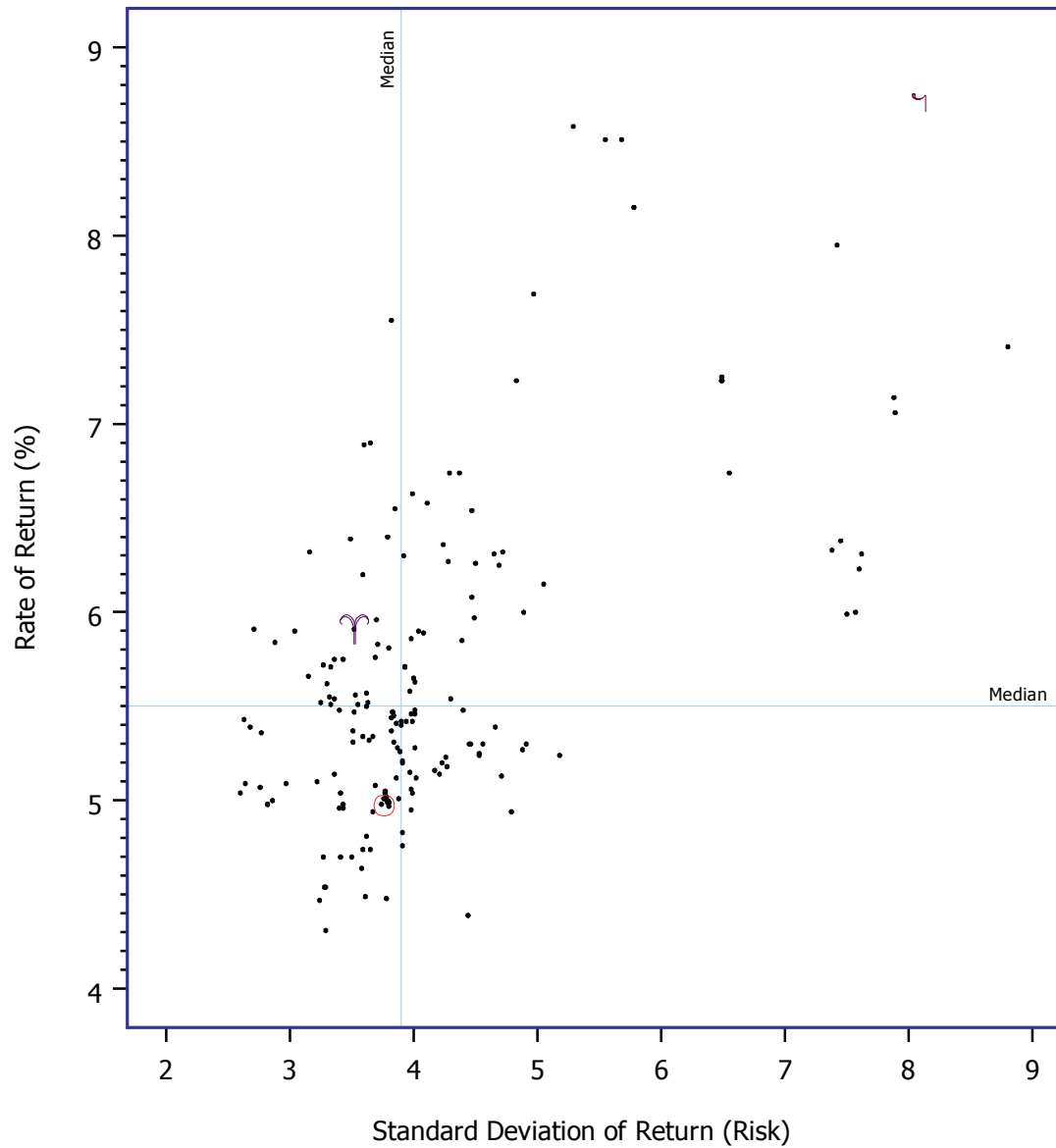


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	3.3	0.2
LB AGGREGATE	2.1	3.2	-0.1
LB HIGH YIELD	8.6	4.5	1.4
Median	2.7	3.3	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

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



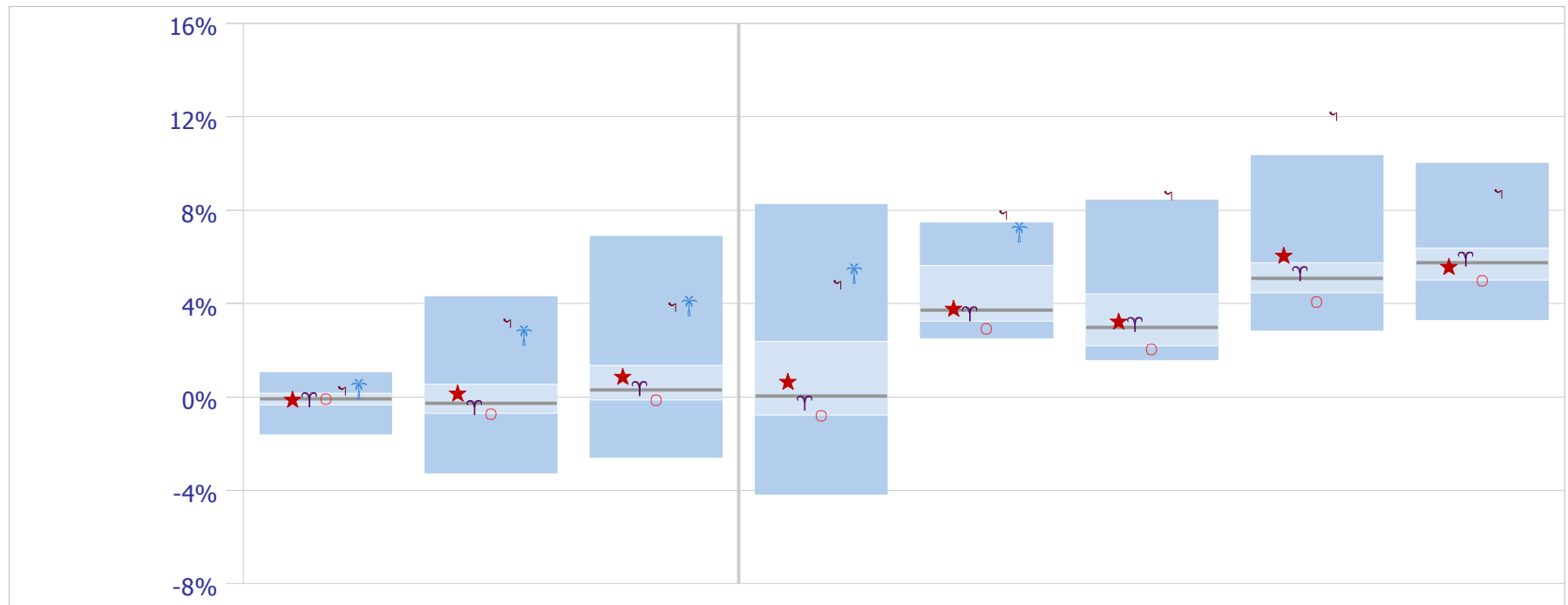
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.9	3.5	1.0
LB AGGREGATE	5.0	3.8	0.7
LB HIGH YIELD	8.7	8.1	0.8
Median	5.5	3.9	0.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Only Large Funds

Rates of Return



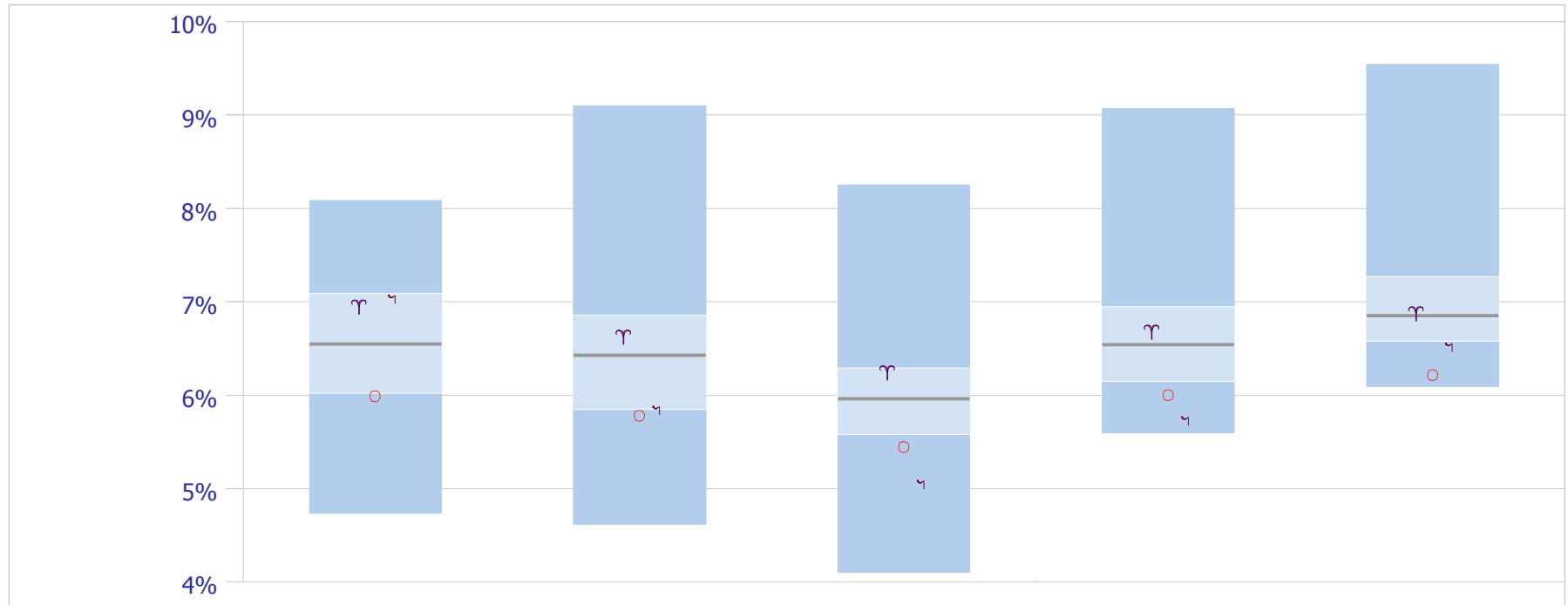
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.1	62	0.2	36	0.9	33	0.7	38	3.8	47	3.2	41	6.1	18	5.6	56
γ DELAWARE BOND	-0.1	62	-0.5	59	0.3	47	-0.3	61	3.6	62	3.1	46	5.3	38	5.9	39
○ LB AGGREGATE	-0.1	54	-0.7	76	-0.1	75	-0.8	76	2.9	84	2.1	80	4.1	86	5.0	79
γ 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
★ MW POST	0.3	14	2.6	11	3.9	13	5.3	11	7.1	12						
Median	-0.1		-0.3		0.3		0.0		3.7		3.0		5.1		5.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Only Large Funds

Rates of Return



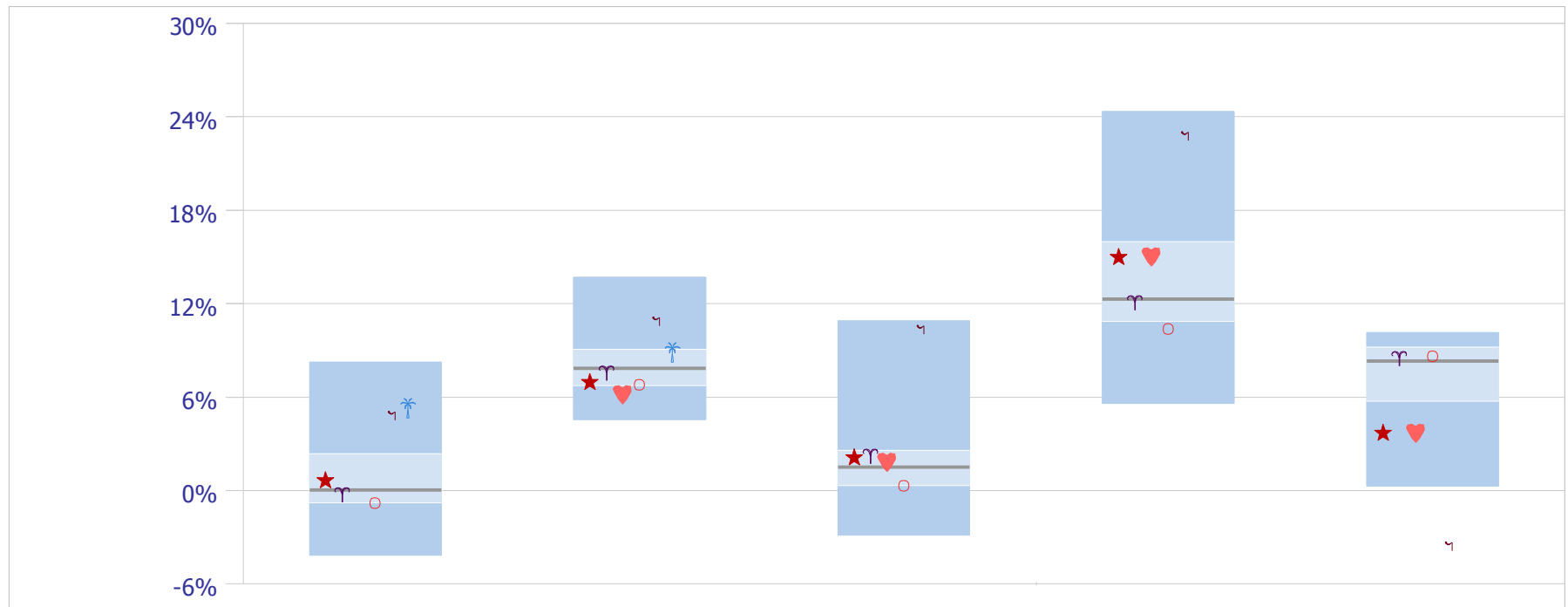
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 28	6.6 35	6.2 28	6.7 35	6.9 45
LB AGGREGATE	6.0 77	5.8 81	5.4 79	6.0 86	6.2 90
LB HIGH YIELD	7.0 27	5.8 75	5.0 86	5.7 93	6.5 77
Median	6.5	6.4	6.0	6.5	6.9

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Large Funds

Rates of Return



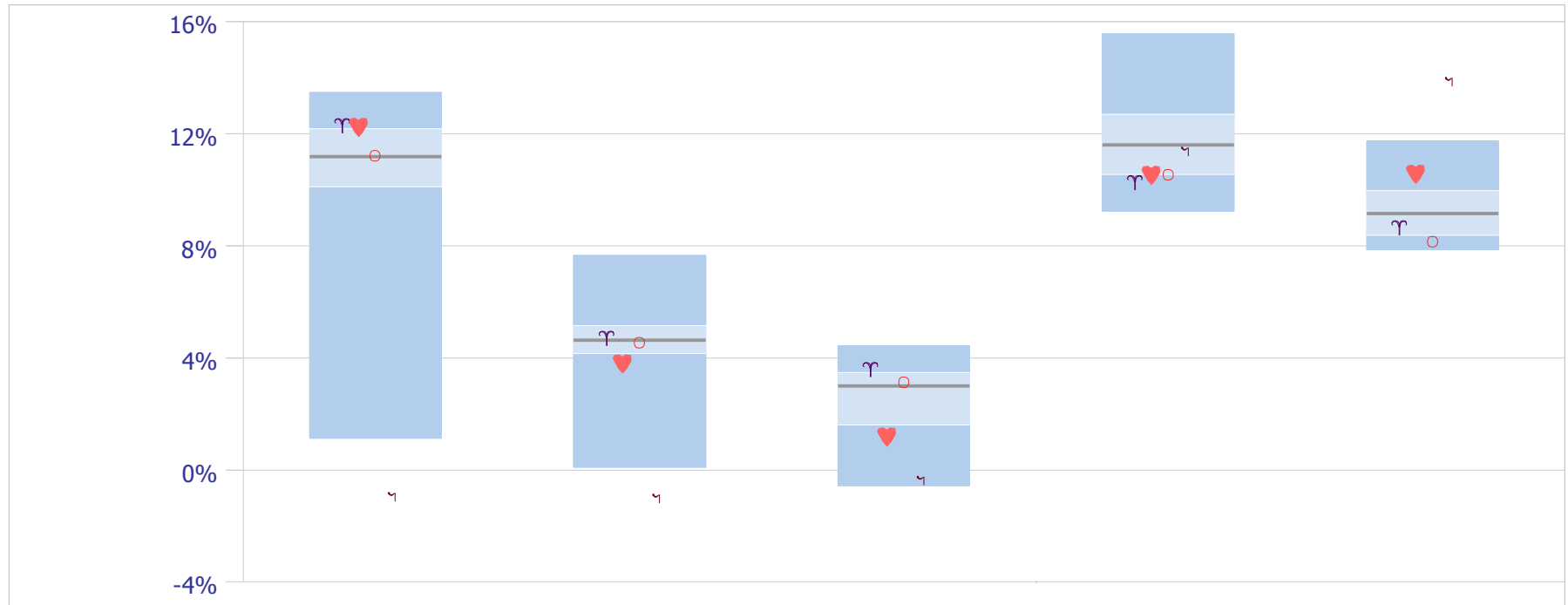
	June 2006	June 2005	June 2004	June 2003	June 2002
★ ERS COMPOSITE	0.7 38	7.0 68	2.1 37	15.0 31	3.7 84
γ DELAWARE BOND	-0.3 61	7.5 56	2.2 34	12.0 54	8.5 45
♥ LOOMIS		6.2 84	1.9 43	15.0 30	3.7 84
○ LB AGGREGATE	-0.8 76	6.8 71	0.3 75	10.4 86	8.6 38
γ LB HIGH YIELD	4.8 14	10.9 10	10.3 6	22.8 6	-3.6 99
★ MW POST	5.3 11	8.9 27			
Median	0.0	7.8	1.5	12.3	8.3

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Large Funds

Rates of Return

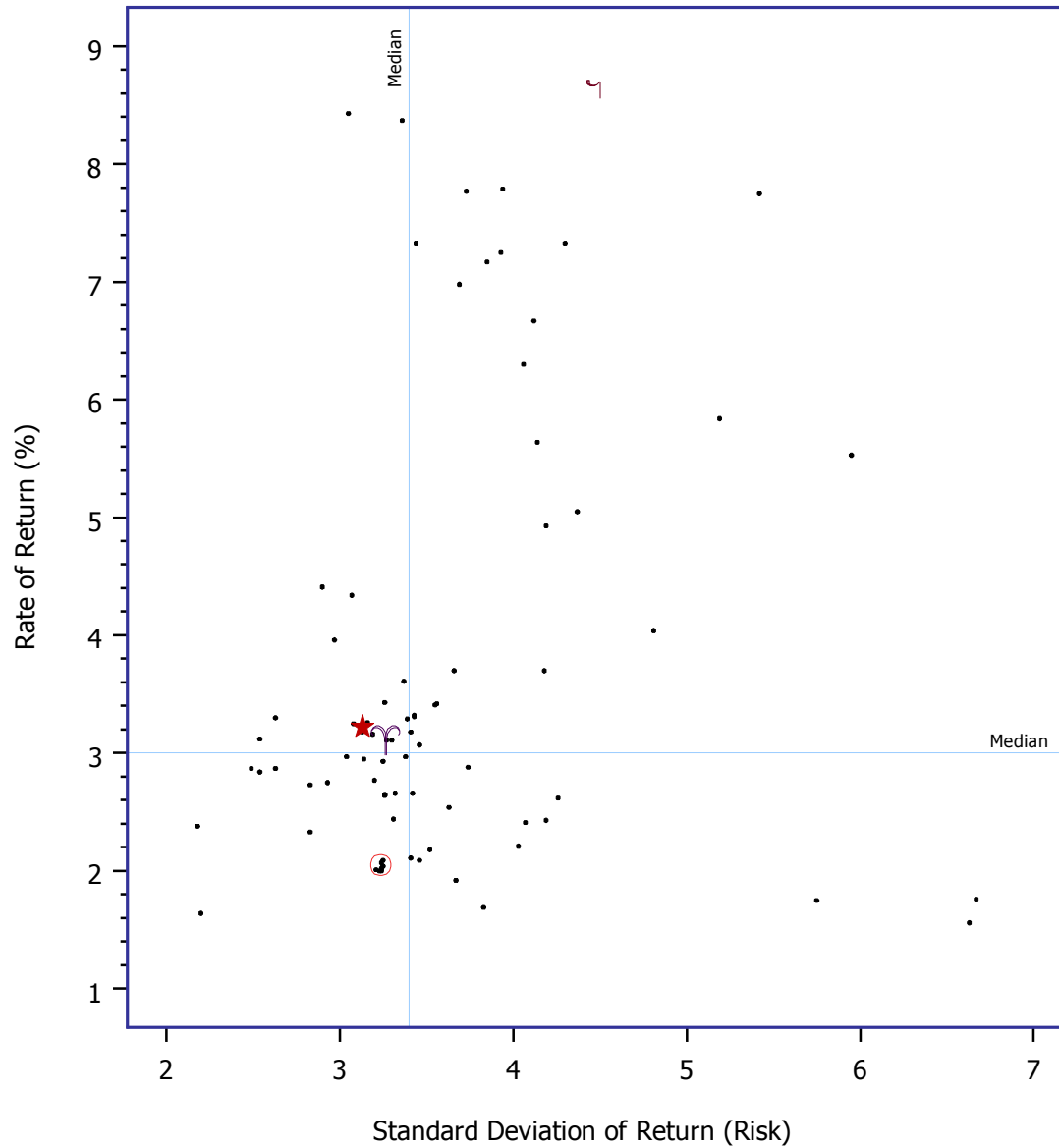


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 16	4.7 38	3.6 21	10.3 81	8.6 64
LOOMIS	12.2 16	3.8 80	1.2 81	10.5 76	10.6 11
LB AGGREGATE	11.2 47	4.6 57	3.1 45	10.5 76	8.2 86
LB HIGH YIELD	-1.0 95	-1.0 96	-0.4 92	11.4 52	13.9 3
Median	11.2	4.6	3.0	11.6	9.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Only Large Funds

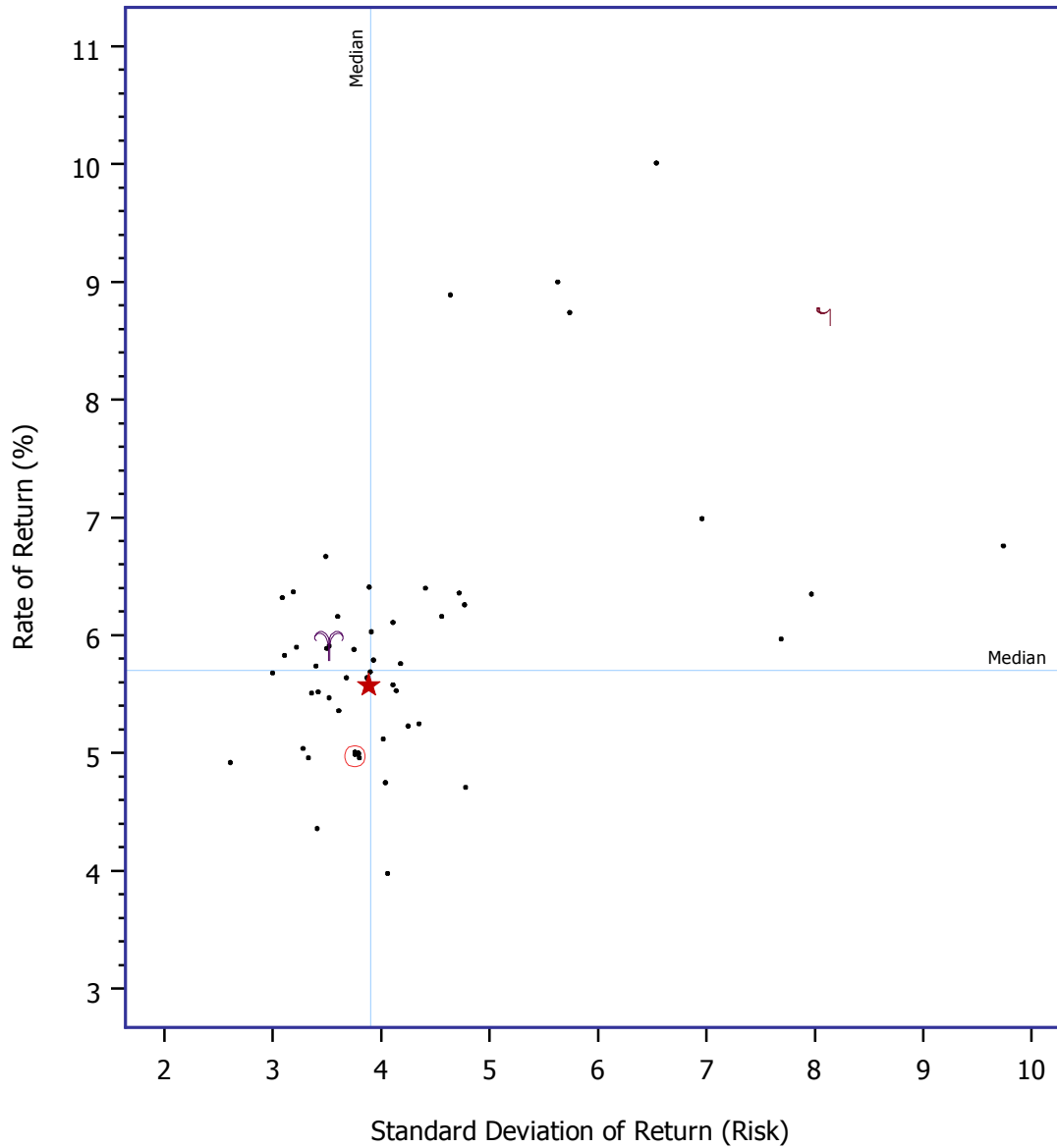


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	3.2	3.1	0.3
∩ DELAWARE BOND	3.1	3.3	0.2
○ LB AGGREGATE	2.1	3.2	-0.1
∩ LB HIGH YIELD	8.6	4.5	1.4
Median	3.0	3.4	0.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Only Large Funds

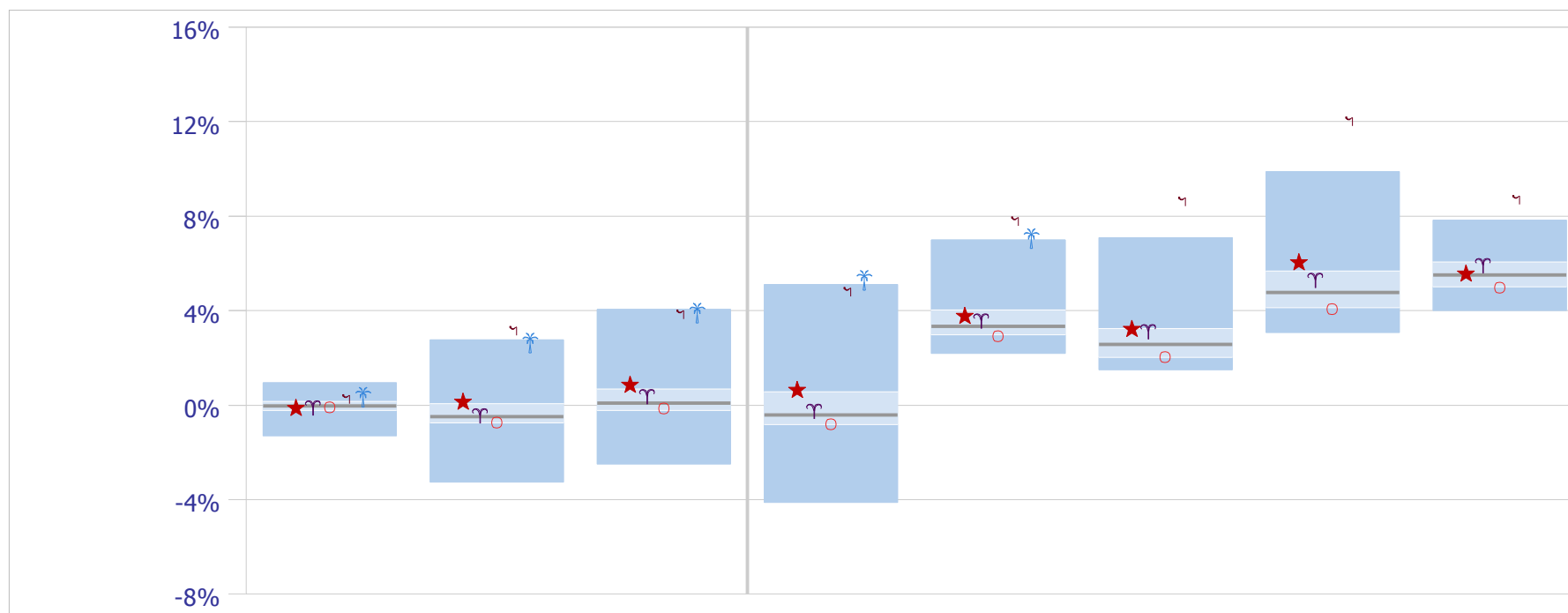


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	5.6	3.9	0.9
∩ DELAWARE BOND	5.9	3.5	1.0
○ LB AGGREGATE	5.0	3.8	0.7
∩ LB HIGH YIELD	8.7	8.1	0.8
Median	5.7	3.9	0.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Only Public Funds Rates of Return



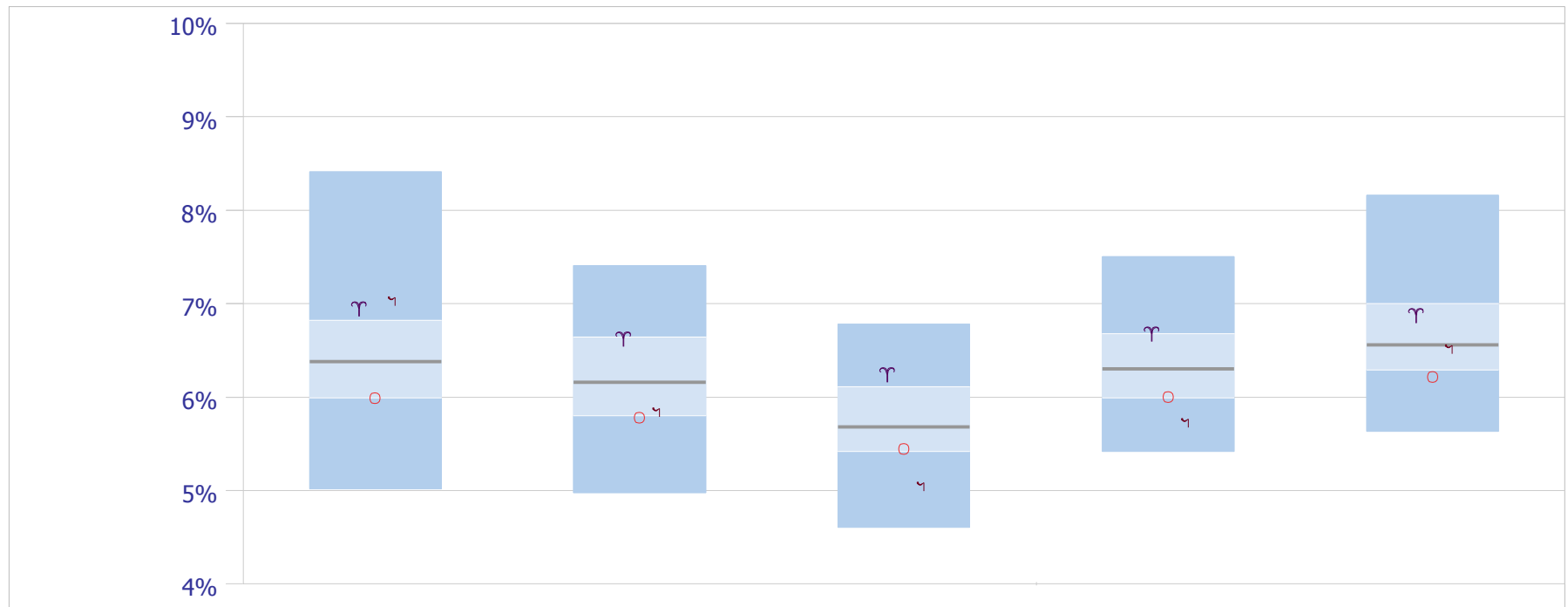
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.1	67	0.2	22	0.9	20	0.7	22	3.8	29	3.2	25	6.1	20	5.6	42
⌒ DELAWARE BOND	-0.1	67	-0.5	48	0.3	37	-0.3	45	3.6	38	3.1	27	5.3	31	5.9	29
○ LB AGGREGATE	-0.1	59	-0.7	71	-0.1	68	-0.8	72	2.9	78	2.1	72	4.1	79	5.0	79
⌒ 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
★ MW POST	0.3	14	2.6	5	3.9	5	5.3	4	7.1	4						
Median	0.0		-0.5		0.1		-0.4		3.3		2.6		4.8		5.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2006

Bond Only Public Funds

Rates of Return



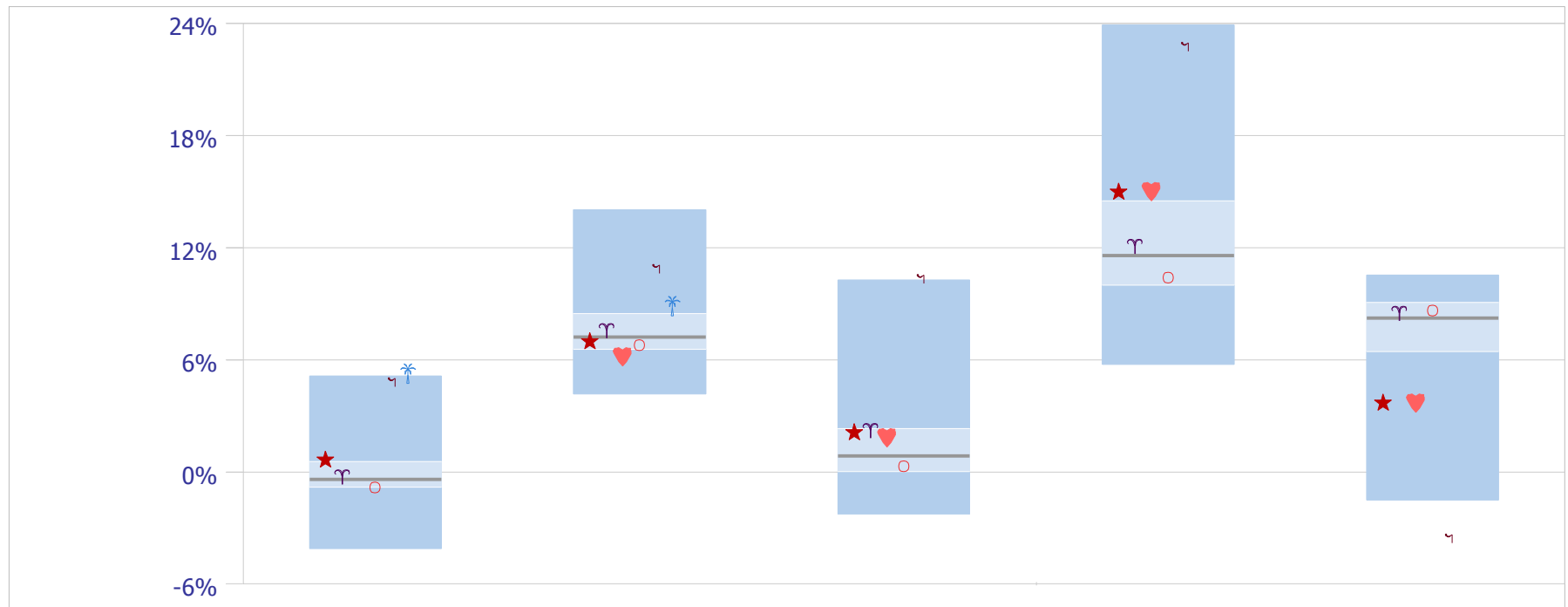
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 22	6.6 26	6.2 20	6.7 25	6.9 27
LB AGGREGATE	6.0 74	5.8 76	5.4 74	6.0 74	6.2 78
LB HIGH YIELD	7.0 20	5.8 72	5.0 88	5.7 89	6.5 53
Median	6.4	6.2	5.7	6.3	6.6

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Public Funds

Rates of Return



	June 2006	June 2005	June 2004	June 2003	June 2002
★ ERS COMPOSITE	0.7 22	7.0 57	2.1 28	15.0 23	3.7 86
γ DELAWARE BOND	-0.3 45	7.5 42	2.2 27	12.0 44	8.5 43
♥ LOOMIS		6.2 80	1.9 31	15.0 23	3.7 86
○ LB AGGREGATE	-0.8 72	6.8 65	0.3 64	10.4 69	8.6 38
γ LB HIGH YIELD	4.8 5	10.9 10	10.3 4	22.8 5	-3.6 97
★ MW POST	5.3 4	8.9 23			
Median	-0.4	7.2	0.8	11.6	8.2

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Public Funds

Rates of Return

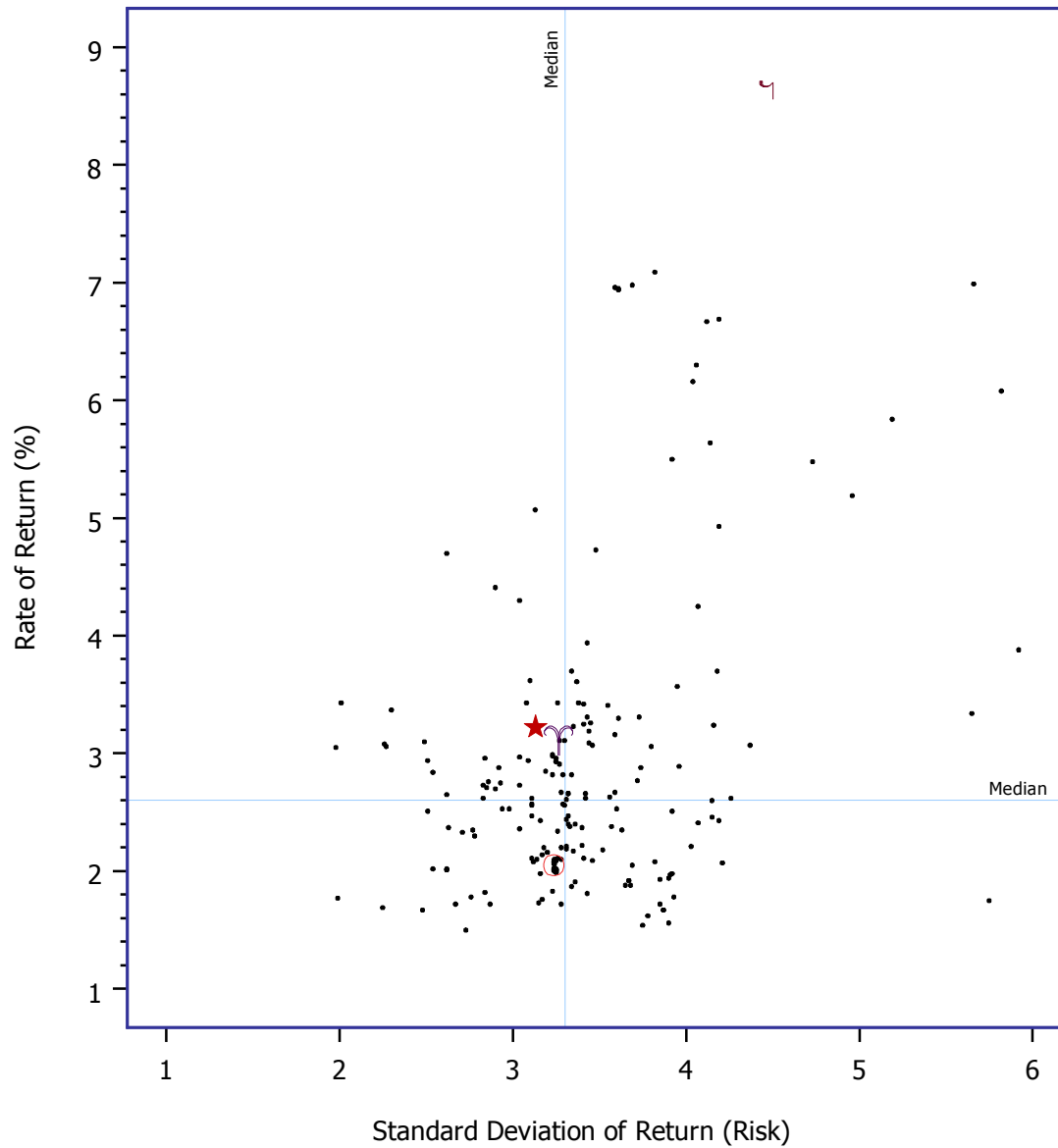


	June 2001	June 2000	June 1999	June 1998	June 1997
T DELAWARE BOND	12.3 18	4.7 34	3.6 24	10.3 69	8.6 38
H LOOMIS	12.2 19	3.8 69	1.2 87	10.5 64	10.6 6
O LB AGGREGATE	11.2 47	4.6 43	3.1 39	10.5 64	8.2 54
Y LB HIGH YIELD	-1.0 96	-1.0 97	-0.4 93	11.4 35	13.9 3
Median	11.2	4.5	2.9	11.0	8.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Only Public Funds

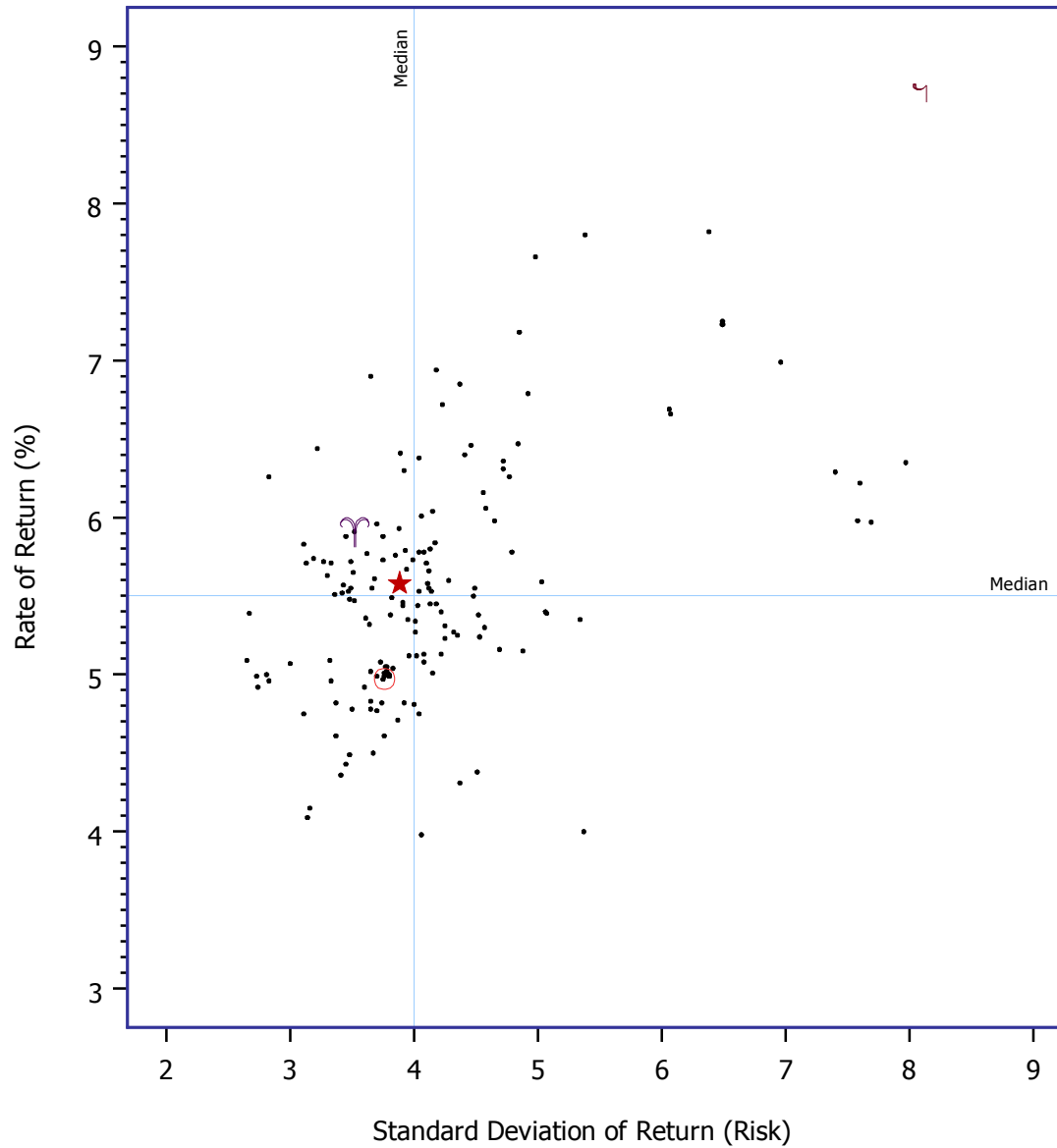


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	3.2	25	3.1
∩ DELAWARE BOND	3.1	27	3.3
○ LB AGGREGATE	2.1	72	3.2
∩ LB HIGH YIELD	8.6	1	4.5
Median	2.6	3.3	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Only Public Funds

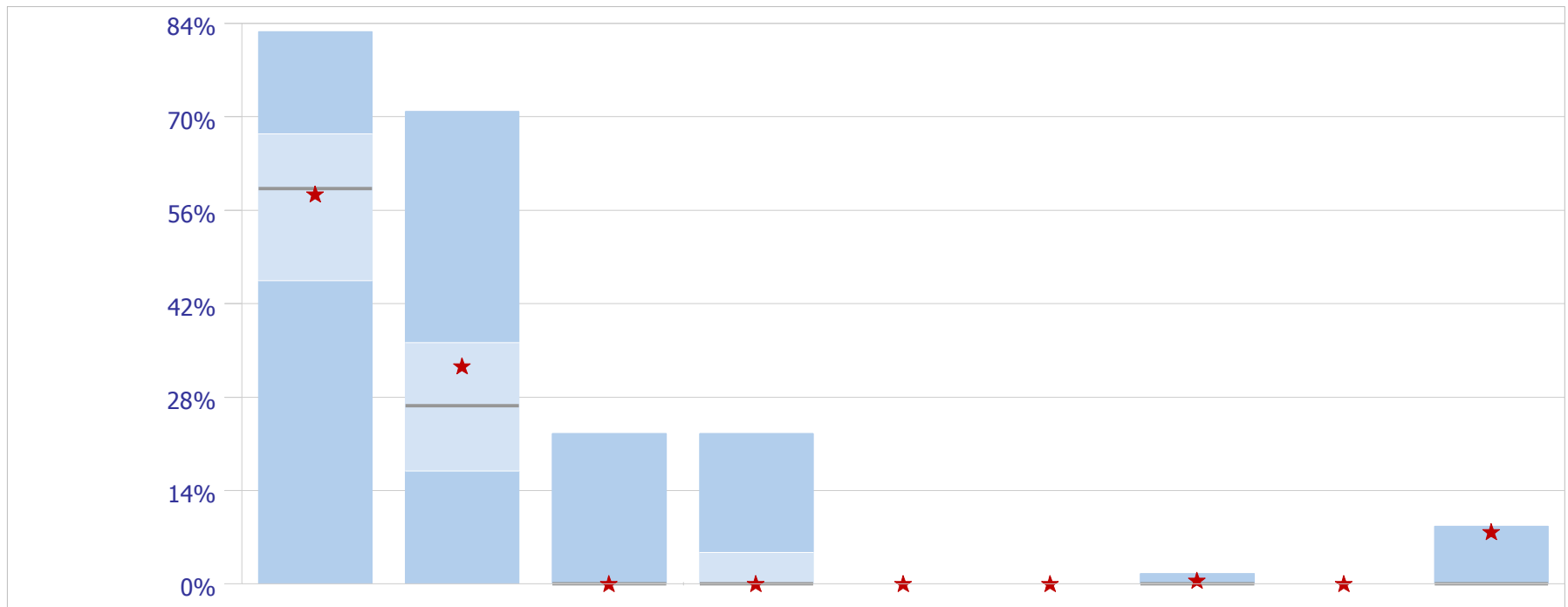


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	5.6	3.9	0.9
∩ DELAWARE BOND	5.9	3.5	1.0
○ LB AGGREGATE	5.0	3.8	0.7
∩ LB HIGH YIELD	8.7	8.1	0.8
Median	5.5	4.0	0.8

VERMONT STATE EMPLOYEES

As of June 30, 2006

Plan Allocation by Investment Mandate

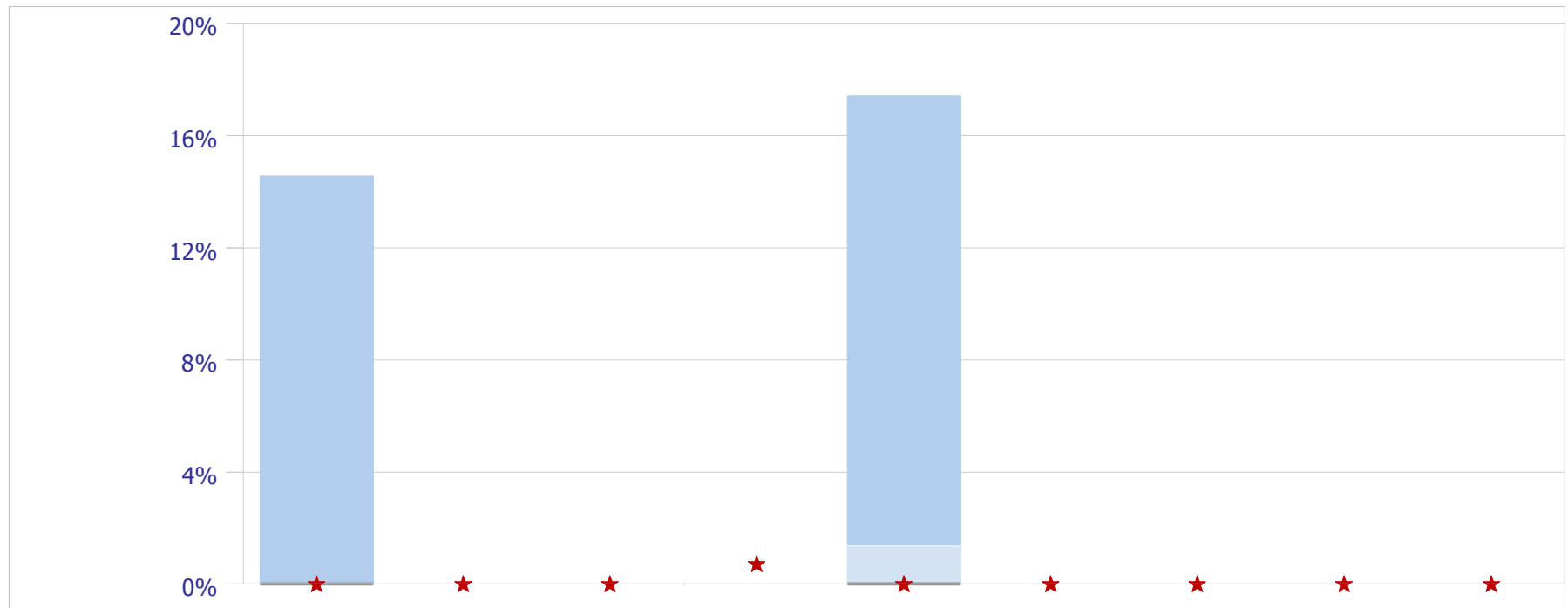


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	58.4 52	32.6 32	0.0 15	0.0 30	0.0	0.0	0.5 8	0.0	7.8 6
Median	59.2	26.7	0.0	0.0			0.0		0.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Plan Allocation by Investment Mandate



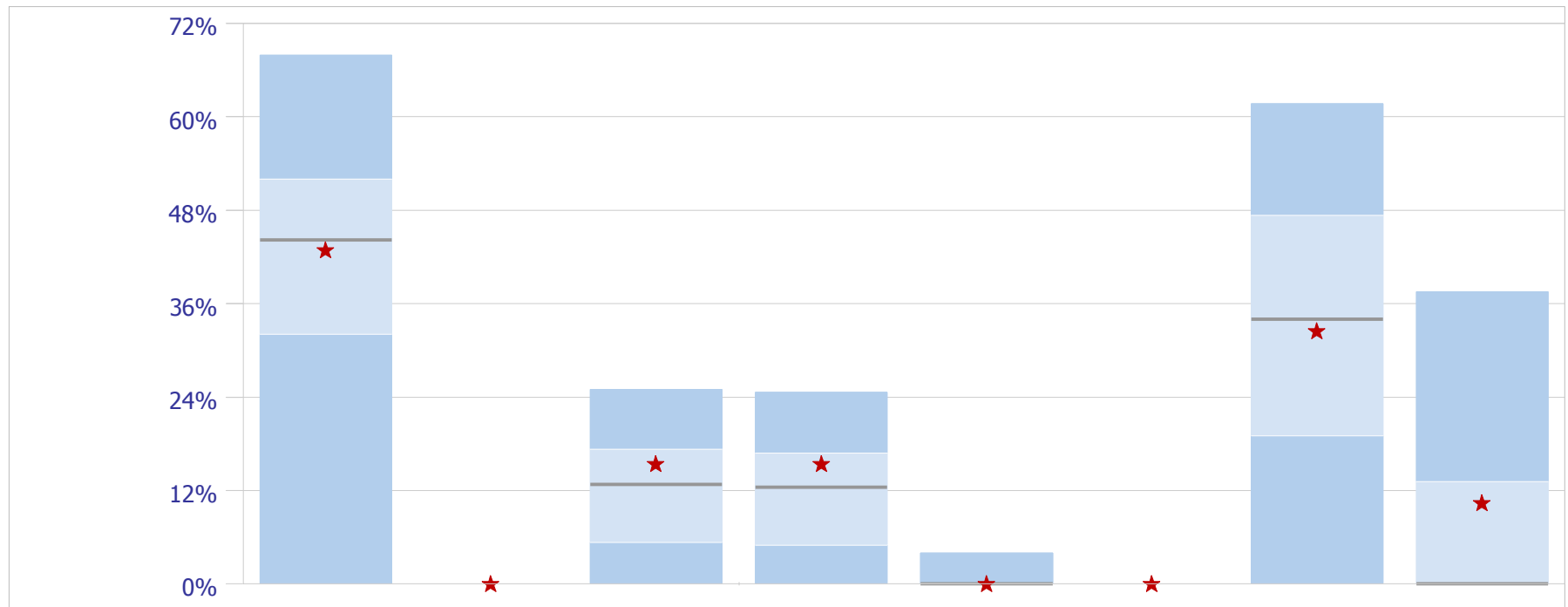
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 12	0.0	0.0	0.7	0.0 51	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT STATE EMPLOYEES

As of June 30, 2006

Plan Allocation by Investment Mandate

Equity Detail



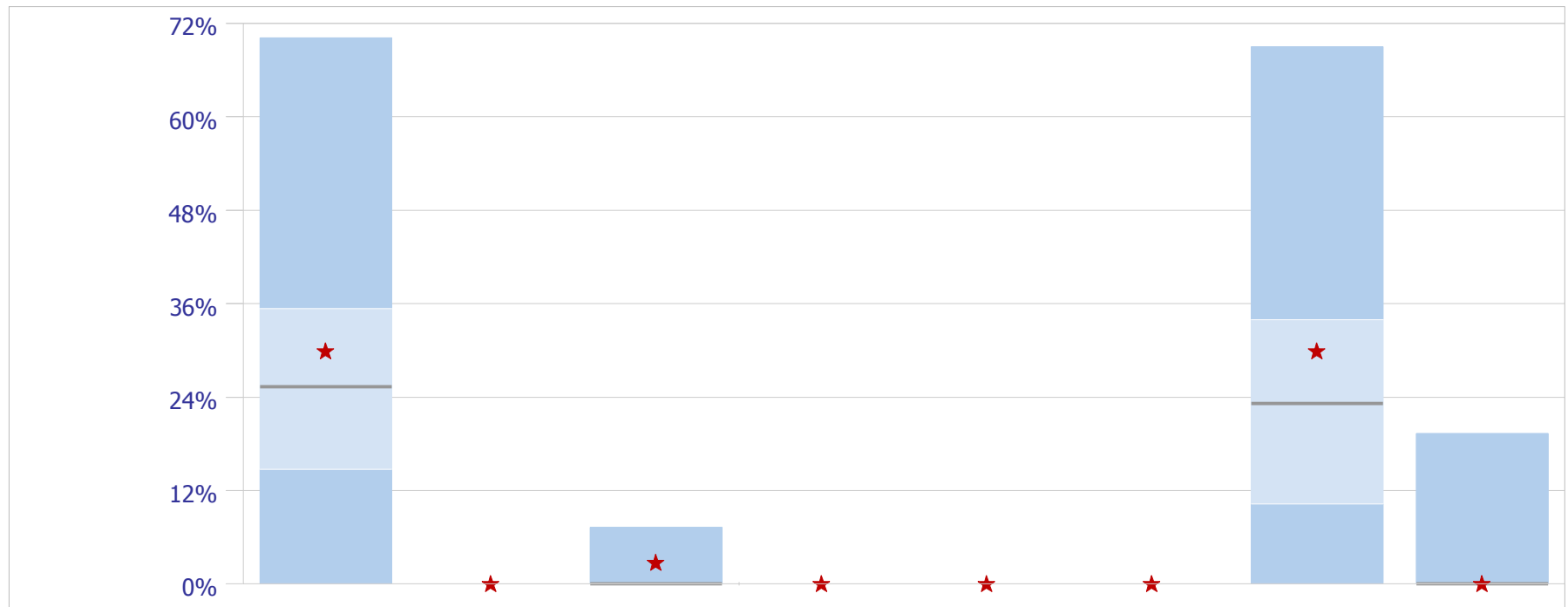
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	42.9 53	0.0	15.5 36	15.5 33	0.0 11	0.0	32.5 53	10.4 28
Median	44.2		12.8	12.4	0.0		34.0	0.0

VERMONT STATE EMPLOYEES

As of June 30, 2006

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	29.9 37	0.0	2.7 10	0.0	0.0	0.0	29.9 33	0.0 16
Median	25.3		0.0				23.2	0.0

VERMONT STATE EMPLOYEES

June 30, 2006
