

**VERMONT MUNICIPAL EMPLOYEES  
INVESTMENT PERFORMANCE ANALYSIS  
DECEMBER 31, 2005**

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**MUNICIPAL SYSTEM COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	256,875	239,747	239,747	163,148
<b>NET EXTERNAL GROWTH</b>	357	5,145	5,145	31,111
<b>RETURN ON INVESTMENT</b>	6,743	19,083	19,083	69,716
<b>INCOME RECEIVED</b>	1,326	5,705	5,705	22,783
<b>GAIN/LOSS</b>	5,417	13,378	13,378	46,933
<b>ENDING MARKET VALUES</b>	263,975	263,975	263,975	263,975

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**DOMESTIC EQUITY COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	113,323	107,767	107,767	65,832
<b>NET EXTERNAL GROWTH</b>	-13,086	-13,229	-13,229	5,301
<b>RETURN ON INVESTMENT</b>	3,344	9,043	9,043	32,448
<b>INCOME RECEIVED</b>	187	2,571	2,571	9,935
<b>GAIN/LOSS</b>	3,158	6,473	6,473	22,513
<b>ENDING MARKET VALUES</b>	103,581	103,581	103,581	103,581

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**LARGE CAP EQUITY COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	86,002	81,544	81,544	51,446
<b>NET EXTERNAL GROWTH</b>	- 13,035	- 13,035	- 13,035	4,542
<b>RETURN ON INVESTMENT</b>	2,920	7,378	7,378	19,899
<b>INCOME RECEIVED</b>	187	880	880	3,530
<b>GAIN/LOSS</b>	2,733	6,497	6,497	16,369
<b>ENDING MARKET VALUES</b>	75,886	75,886	75,886	75,886

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**  
**SSGA EQUAL WEIGHTED**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	15, 230	15, 230	15, 230	15, 230
<b>RETURN ON INVESTMENT</b>	- 65	- 65	- 65	- 65
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 65	- 65	- 65	- 65
<b>ENDING MARKET VALUES</b>	15, 166	15, 166	15, 166	15, 166

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**T. ROWE ENHANCED INDEX**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	30,453	30,453	30,453	30,453
<b>RETURN ON INVESTMENT</b>	- 339	- 339	- 339	- 339
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 339	- 339	- 339	- 339
<b>ENDING MARKET VALUES</b>	30,114	30,114	30,114	30,114

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**PIMCO STOCK PLUS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	30,723	30,723	30,723	30,723
<b>RETURN ON INVESTMENT</b>	- 256	- 256	- 256	- 256
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 256	- 256	- 256	- 256
<b>ENDING MARKET VALUES</b>	30,467	30,467	30,467	30,467

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**LARGE CAP EQUITY TRANSITION ACCOUNT**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 10/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	987	987	987	987
<b>RETURN ON INVESTMENT</b>	- 892	- 892	- 892	- 892
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 892	- 892	- 892	- 892
<b>ENDING MARKET VALUES</b>	96	96	96	96



**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**DELAWARE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
<b>BEGINNING MARKET VALUE</b>	43,091	41,975	41,975	24,252
<b>NET EXTERNAL GROWTH</b>	- 44,258	- 44,258	- 44,258	- 39,180
<b>RETURN ON INVESTMENT</b>	1,211	2,327	2,327	14,972
<b>INCOME RECEIVED</b>	187	880	880	3,513
<b>GAIN/LOSS</b>	1,024	1,446	1,446	11,459
<b>ENDING MARKET VALUES</b>	44	44	44	44

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**ALLIANCE LARGE CAP GROWTH FUND**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
<b>BEGINNING MARKET VALUE</b>	42,910	39,569	39,569	35,650
<b>NET EXTERNAL GROWTH</b>	- 46,171	- 46,171	- 46,171	- 33,672
<b>RETURN ON INVESTMENT</b>	3,261	6,602	6,602	- 1,978
<b>INCOME RECEIVED</b>	0	0	0	17
<b>GAIN/LOSS</b>	3,261	6,602	6,602	- 1,996
<b>ENDING MARKET VALUES</b>	0	0	0	0

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SMALL CAP EQUITY COMOPSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	27,322	26,223	26,223	14,386
<b>NET EXTERNAL GROWTH</b>	- 51	- 193	- 193	760
<b>RETURN ON INVESTMENT</b>	424	1,666	1,666	12,550
<b>INCOME RECEIVED</b>	0	1,690	1,690	6,405
<b>GAIN/LOSS</b>	424	- 25	- 25	6,145
<b>ENDING MARKET VALUES</b>	27,695	27,695	27,695	27,695

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SSGA RUSSELL 2500**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	9, 131	9, 131	9, 131	9, 131
<b>RETURN ON INVESTMENT</b>	18	18	18	18
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	18	18	18	18
<b>ENDING MARKET VALUES</b>	9, 149	9, 149	9, 149	9, 149

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**LONGWOOD INVESTMENT ADVISORS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	9, 135	9, 135	9, 135	9, 135
<b>RETURN ON INVESTMENT</b>	181	181	181	181
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	181	181	181	181
<b>ENDING MARKET VALUES</b>	9, 316	9, 316	9, 316	9, 316

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**WELLINGTON**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	9, 135	9, 135	9, 135	9, 135
<b>RETURN ON INVESTMENT</b>	83	83	83	83
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	83	83	83	83
<b>ENDING MARKET VALUES</b>	9, 218	9, 218	9, 218	9, 218

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SMALL CAP EQUITY TRANSITION ACCOUNT**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	558	558	558	558
<b>RETURN ON INVESTMENT</b>	- 546	- 546	- 546	- 546
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 546	- 546	- 546	- 546
<b>ENDING MARKET VALUES</b>	12	12	12	12

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**LAZARD SMALL CAP FUND**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
<b>BEGINNING MARKET VALUE</b>	27,322	26,223	26,223	13,335
<b>NET EXTERNAL GROWTH</b>	- 28,010	- 28,152	- 28,152	- 27,199
<b>RETURN ON INVESTMENT</b>	688	1,930	1,930	13,864
<b>INCOME RECEIVED</b>	0	1,690	1,690	6,405
<b>GAIN/LOSS</b>	688	239	239	7,460
<b>ENDING MARKET VALUES</b>	0	0	0	0



**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**INTERNATIONAL EQUITY COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	42,880	41,888	41,888	30,994
<b>NET EXTERNAL GROWTH</b>	0	- 2,000	- 2,000	- 2,522
<b>RETURN ON INVESTMENT</b>	1,631	4,622	4,622	16,038
<b>INCOME RECEIVED</b>	0	- 3	- 3	2
<b>GAIN/LOSS</b>	1,630	4,625	4,625	16,036
<b>ENDING MARKET VALUES</b>	44,510	44,510	44,510	44,510

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**ACADIAN ASSET MANAGEMENT**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	20, 776	20, 776	20, 776	20, 776
<b>RETURN ON INVESTMENT</b>	1, 996	1, 996	1, 996	1, 996
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	1, 996	1, 996	1, 996	1, 996
<b>ENDING MARKET VALUES</b>	22, 772	22, 772	22, 772	22, 772

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**MONDRIAN INT'L**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	20, 409	20, 409	20, 409	20, 409
<b>RETURN ON INVESTMENT</b>	1, 274	1, 274	1, 274	1, 274
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	1, 274	1, 274	1, 274	1, 274
<b>ENDING MARKET VALUES</b>	21, 683	21, 683	21, 683	21, 683

# VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/05

## INTERNATIONAL EQUITY TRANSITION ACCOUNT

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 10/05</u>
BEGINNING MARKET VALUE	0	0	0	57
NET EXTERNAL GROWTH	977	977	977	0
RETURN ON INVESTMENT	- 922	- 922	- 922	- 2
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	- 922	- 922	- 922	- 2
ENDING MARKET VALUES	55	55	55	55

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**BRINSON - UBS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
<b>BEGINNING MARKET VALUE</b>	42,880	41,888	41,888	26,395
<b>NET EXTERNAL GROWTH</b>	- 42,161	- 44,161	- 44,161	- 35,708
<b>RETURN ON INVESTMENT</b>	- 718	2,273	2,273	9,313
<b>INCOME RECEIVED</b>	0	- 3	- 3	2
<b>GAIN/LOSS</b>	- 718	2,277	2,277	9,311
<b>ENDING MARKET VALUES</b>	0	0	0	0

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**MET LIFE / SSR TOWER FUND**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
<b>BEGINNING MARKET VALUE</b>	18,559	14,404	14,404	11,355
<b>NET EXTERNAL GROWTH</b>	- 53	1,806	1,806	1,387
<b>RETURN ON INVESTMENT</b>	1,027	3,322	3,322	6,790
<b>INCOME RECEIVED</b>	0	0	0	1,399
<b>GAIN/LOSS</b>	1,027	3,322	3,322	5,391
<b>ENDING MARKET VALUES</b>	19,533	19,533	19,533	19,533

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SEIX CORE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
<b>BEGINNING MARKET VALUE</b>	67,991	62,842	62,842	53,366
<b>NET EXTERNAL GROWTH</b>	0	4,000	4,000	-4,461
<b>RETURN ON INVESTMENT</b>	533	1,682	1,682	19,619
<b>INCOME RECEIVED</b>	765	2,638	2,638	8,975
<b>GAIN/LOSS</b>	-231	-956	-956	10,645
<b>ENDING MARKET VALUES</b>	68,525	68,525	68,525	68,525

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SEIX HIGH YIELD**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/03</u>
<b>BEGINNING MARKET VALUE</b>	12,681	11,461	11,461	9,055
<b>NET EXTERNAL GROWTH</b>	- 17	932	932	1,847
<b>RETURN ON INVESTMENT</b>	140	409	409	1,901
<b>INCOME RECEIVED</b>	366	935	935	1,994
<b>GAIN/LOSS</b>	- 226	- 526	- 526	- 93
<b>ENDING MARKET VALUES</b>	12,803	12,803	12,803	12,803



**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**ALTERNATIVE INVESTMENTS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
<b>BEGINNING MARKET VALUE</b>	634	740	740	1,036
<b>NET EXTERNAL GROWTH</b>	0	0	0	80
<b>RETURN ON INVESTMENT</b>	2	-105	-105	-481
<b>INCOME RECEIVED</b>	2	5	5	69
<b>GAIN/LOSS</b>	0	-109	-109	-550
<b>ENDING MARKET VALUES</b>	635	635	635	635

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**VERMONT INVESTMENTS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	808	645	645	526
<b>NET EXTERNAL GROWTH</b>	513	635	635	474
<b>RETURN ON INVESTMENT</b>	14	55	55	336
<b>INCOME RECEIVED</b>	7	- 441	- 441	408
<b>GAIN/LOSS</b>	7	496	496	- 73
<b>ENDING MARKET VALUES</b>	1, 335	1, 335	1, 335	1, 335

**VERMONT MUNICIPAL EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**BRANDYWINE ASSET MANAGEMENT**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	13, 000	13, 000	13, 000	13, 000
<b>RETURN ON INVESTMENT</b>	53	53	53	53
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	53	53	53	53
<b>ENDING MARKET VALUES</b>	13, 053	13, 053	13, 053	13, 053

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH SUMMARY (\$000)

QUARTER ENDING 12/05

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	256,875	357	1,326	5,417	263,975
EQTY COMPOSITE	113,323	-13,086	187	3,158	103,581
LARGE CAP EQ	86,002	-13,035	187	2,733	75,886
SSGA EQ WEIGHT	0	15,230	0	-65	15,166
T. ROWE	0	30,453	0	-339	30,114
PIMCO	0	30,723	0	-256	30,467
TRANSITION LC	0	987	0	-892	96
DELAWARE	43,091	-44,258	187	1,024	44
ALLIANCE	42,910	-46,171	0	3,261	0
SMALL CAP EQ	27,322	-51	0	424	27,695
SSGA R-2500	0	9,131	0	18	9,149
LONGWOOD	0	9,135	0	181	9,316
WELLINGTON	0	9,135	0	83	9,218
TRANSITION SC	0	558	0	-546	12
LAZARD	27,322	-28,010	0	688	0
INT'L EQUITY	42,880	0	0	1,630	44,510
ACADIAN	0	20,776	0	1,996	22,772
MONDRIAN INT'L	0	20,409	0	1,274	21,683
TRANSITION INTL	0	977	0	-922	55
UBS	42,880	-42,161	0	-718	0
SSR TOWER FUND	18,559	-53	0	1,027	19,533
SEIX CORE	67,991	0	765	-231	68,525
SEIX HIGH YIELD	12,681	-17	366	-226	12,803
ALT. ASSETS	634	0	2	0	635
VERMONT INVEST	808	513	7	7	1,335
BRANDYWINE	0	13,000	0	53	13,053

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH SUMMARY (\$000)

### YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	239,747	5,145	5,705	13,378	263,975
EQTY COMPOSITE	107,767	-13,229	2,571	6,473	103,581
LARGE CAP EQ	81,544	-13,035	880	6,497	75,886
SSGA EQ WEIGHT	0	15,230	0	-65	15,166
T. ROWE	0	30,453	0	-339	30,114
PIMCO	0	30,723	0	-256	30,467
TRANSITION LC	0	987	0	-892	96
DELAWARE	41,975	-44,258	880	1,446	44
ALLIANCE	39,569	-46,171	0	6,602	0
SMALL CAP EQ	26,223	-193	1,690	-25	27,695
SSGA R-2500	0	9,131	0	18	9,149
LONGWOOD	0	9,135	0	181	9,316
WELLINGTON	0	9,135	0	83	9,218
TRANSITION SC	0	558	0	-546	12
LAZARD	26,223	-28,152	1,690	239	0
INT'L EQUITY	41,888	-2,000	-3	4,625	44,510
ACADIAN	0	20,776	0	1,996	22,772
MONDRIAN INT'L	0	20,409	0	1,274	21,683
TRANSITION INTL	0	977	0	-922	55
UBS	41,888	-44,161	-3	2,277	0
SSR TOWER FUND	14,404	1,806	0	3,322	19,533
SEIX CORE	62,842	4,000	2,638	-956	68,525
SEIX HIGH YIELD	11,461	932	935	-526	12,803
ALT. ASSETS	740	0	5	-109	635
VERMONT INVEST	645	635	-441	496	1,335
BRANDYWINE	0	13,000	0	53	13,053

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 12/05

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	239,747	5,145	5,705	13,378	263,975
EQTY COMPOSITE	107,767	-13,229	2,571	6,473	103,581
LARGE CAP EQ	81,544	-13,035	880	6,497	75,886
SSGA EQ WEIGHT	0	15,230	0	-65	15,166
T. ROWE	0	30,453	0	-339	30,114
PIMCO	0	30,723	0	-256	30,467
TRANSITION LC	0	987	0	-892	96
DELAWARE	41,975	-44,258	880	1,446	44
ALLIANCE	39,569	-46,171	0	6,602	0
SMALL CAP EQ	26,223	-193	1,690	-25	27,695
SSGA R-2500	0	9,131	0	18	9,149
LONGWOOD	0	9,135	0	181	9,316
WELLINGTON	0	9,135	0	83	9,218
TRANSITION SC	0	558	0	-546	12
LAZARD	26,223	-28,152	1,690	239	0
INT'L EQUITY	41,888	-2,000	-3	4,625	44,510
ACADIAN	0	20,776	0	1,996	22,772
MONDRIAN INT'L	0	20,409	0	1,274	21,683
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SEIX CORE	62,842	4,000	2,638	-956	68,525
SEIX HIGH YIELD	11,461	932	935	-526	12,803
ALT. ASSETS	740	0	5	-109	635
VERMONT INVEST	645	635	-441	496	1,335
BRANDYWINE	0	13,000	0	53	13,053

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION SUMMARY

AS OF 12/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
<b>** TOTAL FUND **</b>												
MUNI COMPOSITE	263,975	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
MEDIAN		46.1	12.8	28.1	0.0		1.7		0.0		0.0	0.0
<b>** EQUITY MANAGERS **</b>												
EQTY COMPOSITE	103,581	99.9					0.1					
LARGE CAP EQ	75,886	99.8					0.2					
SSGA EQ WEIGHT	15,166	100.0										
T. ROWE	30,114	100.0										
PIMCO	30,467	100.0										
TRANSITION LC	96						100.0					
DELAWARE	44	7.1					92.9					
SMALL CAP EQ	27,695	100.0					0.0					
SSGA R-2500	9,149	100.0										
LONGWOOD	9,316	100.0										
WELLINGTON	9,218	100.0										
TRANSITION SC	12						100.0					
MEDIAN		99.7										

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION SUMMARY

AS OF 12/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
<b>** BOND MANAGERS **</b>												
SEIX CORE	68,525			100.0								
SEIX HIGH YIELD	12,803			100.0								
MEDIAN				100.0								
<b>** CASH EQUIV MANAGERS **</b>												
VERMONT INVEST	1,335			22.3			77.7					
MEDIAN												
<b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b>												
INT'L EQUITY	44,510		99.9				0.1					
ACADIAN	22,772		100.0									
MONDRIAN INT'L	21,683		100.0									
TRANSITION INTL	55						100.0					
UBS	0						100.0					
MEDIAN												



# VERMONT MUNICIPAL EMPLOYEES

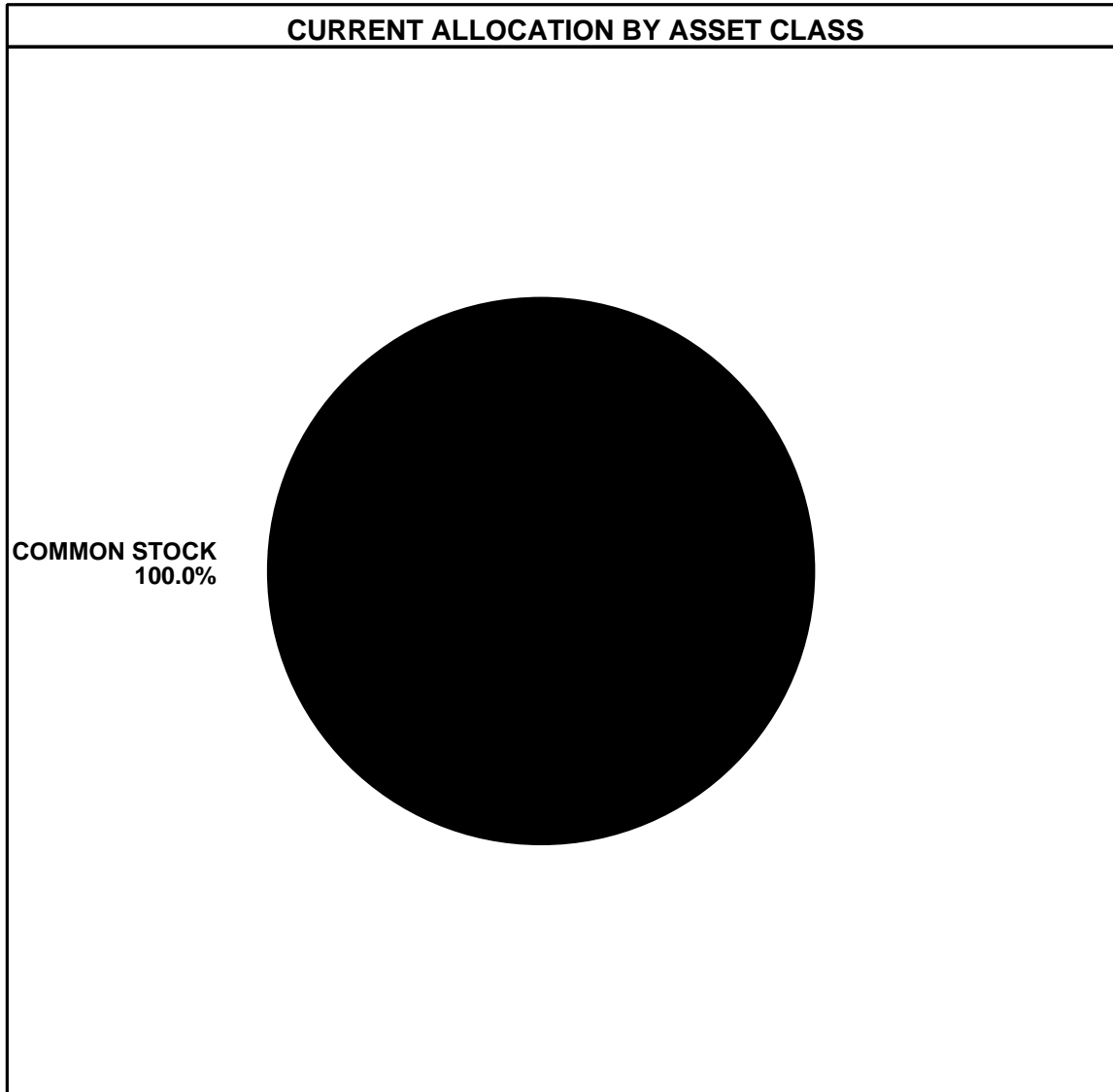
## ASSET ALLOCATION SUMMARY

AS OF 12/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
<b>** GLOBAL BOND MANAGERS **</b>												
BRANDYWINE	13,053				100.0							
MEDIAN												
<b>** REAL ESTATE MANAGERS **</b>												
SSR TOWER FUND	19,533								100.0			
MEDIAN												
<b>** PRIVATE EQUITY MANAGERS **</b>												
ALT. ASSETS	635						25.7				74.3	
MEDIAN												

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

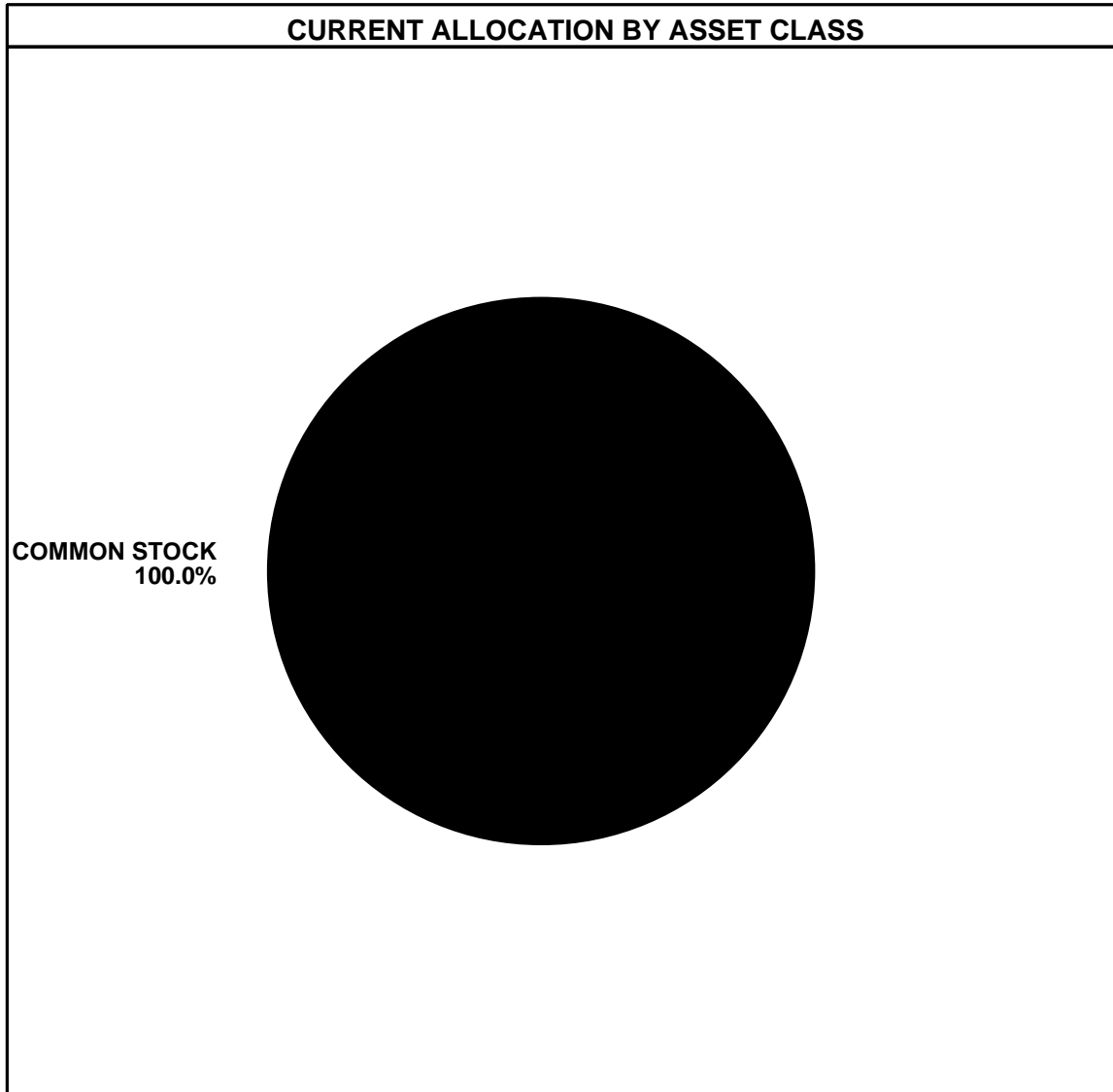
**SSGA EQUAL WEIGHTED**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>15,165,665</u>	<u>100.0</u>
TOTAL	15,165,665	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

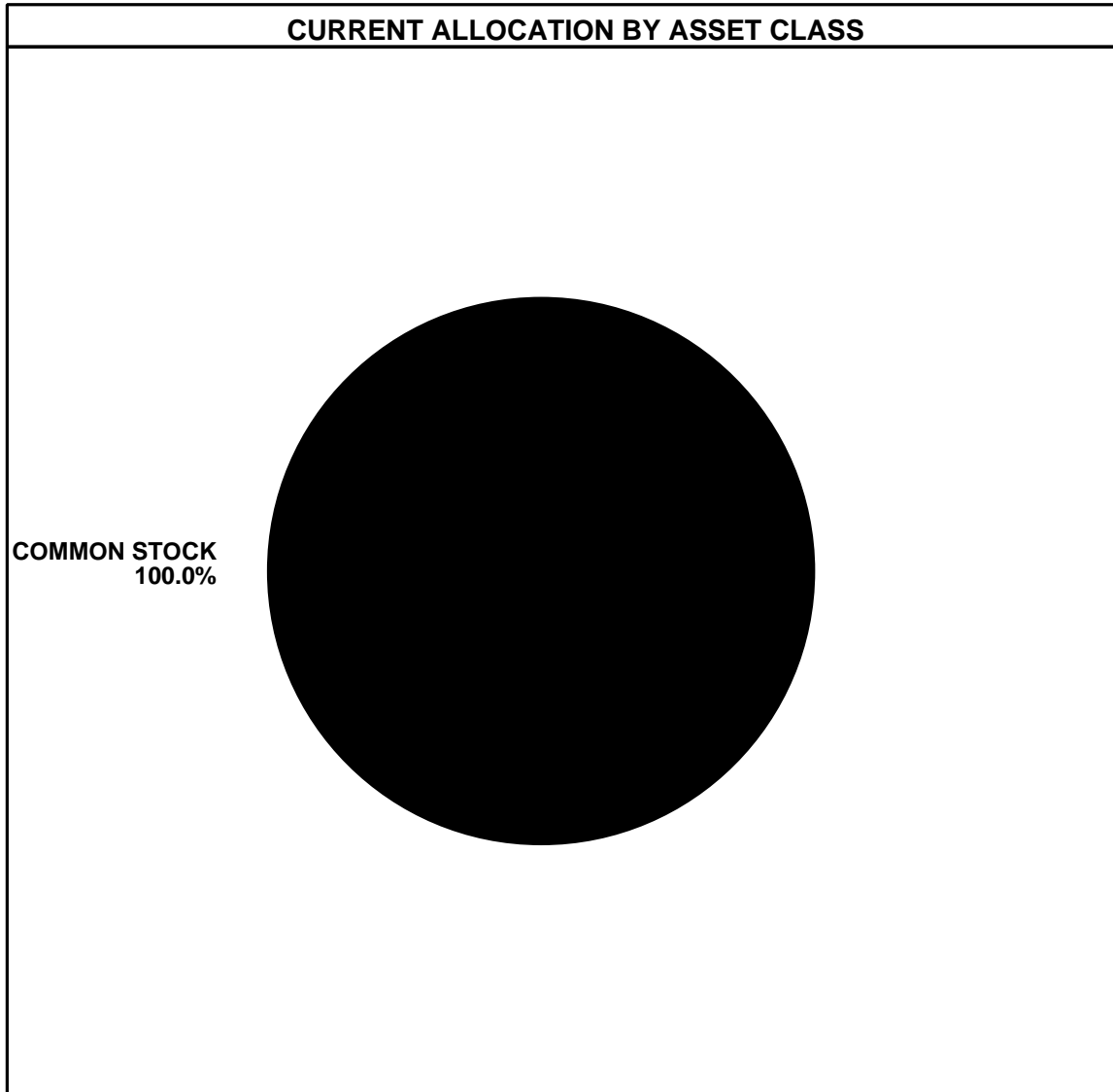
**T. ROWE ENHANCED INDEX**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>30,113,944</u>	<u>100.0</u>
TOTAL	30,113,944	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

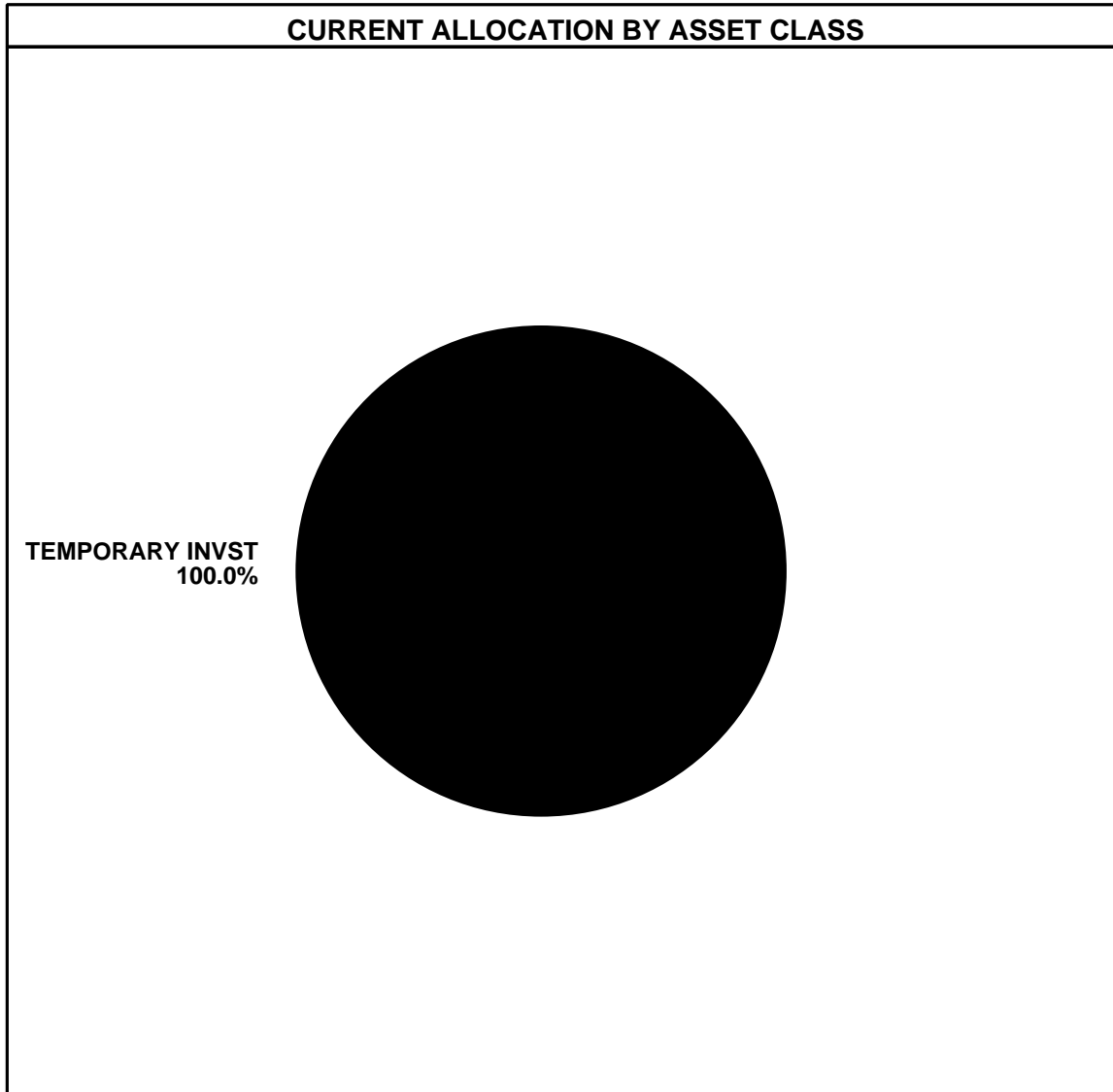
**PIMCO STOCK PLUS**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>30,466,953</u>	<u>100.0</u>
TOTAL	30,466,953	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

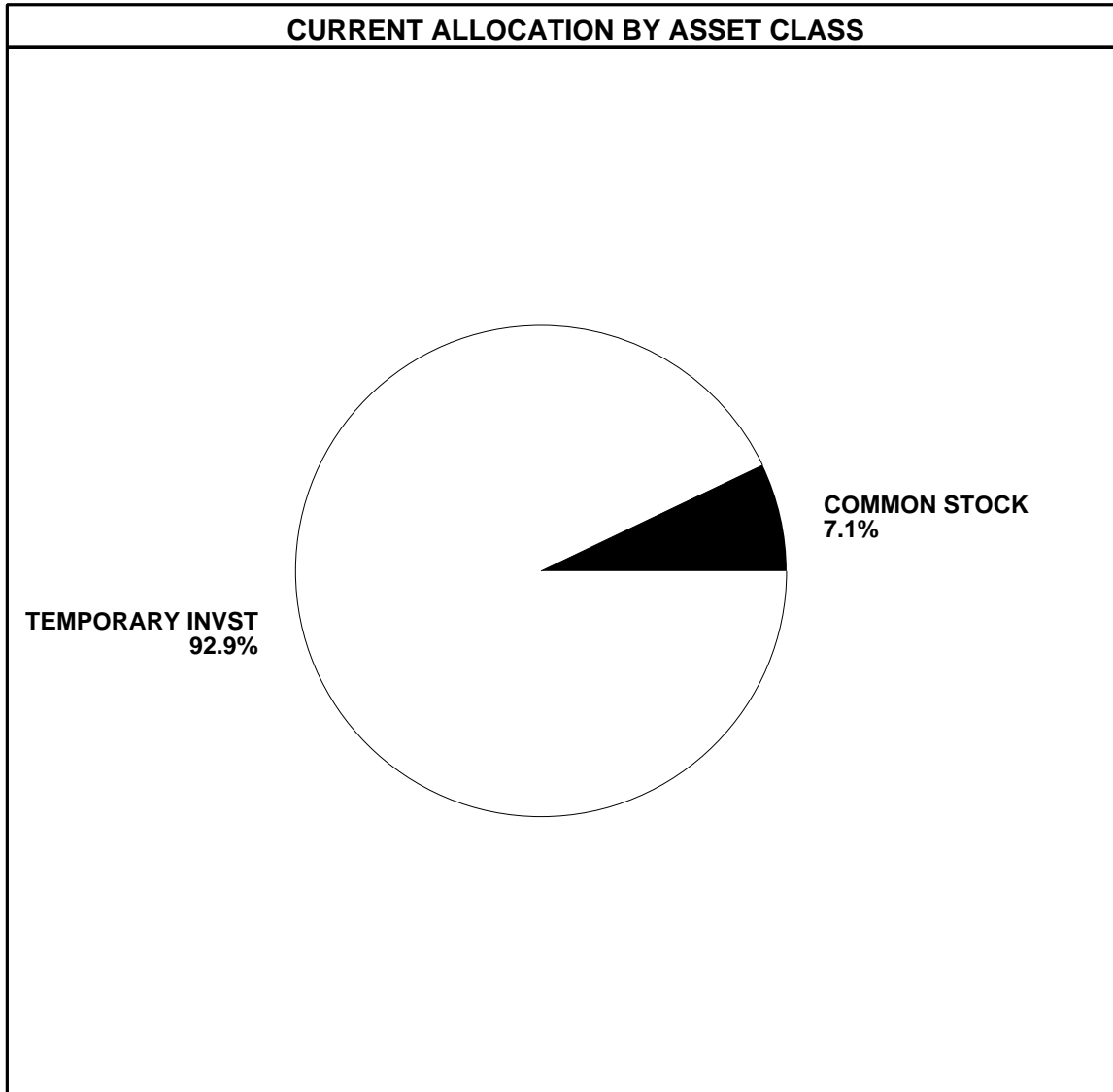
**LARGE CAP EQUITY TRANSITION ACCOUNT**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>95,529</u>	<u>100.0</u>
TOTAL	95,529	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

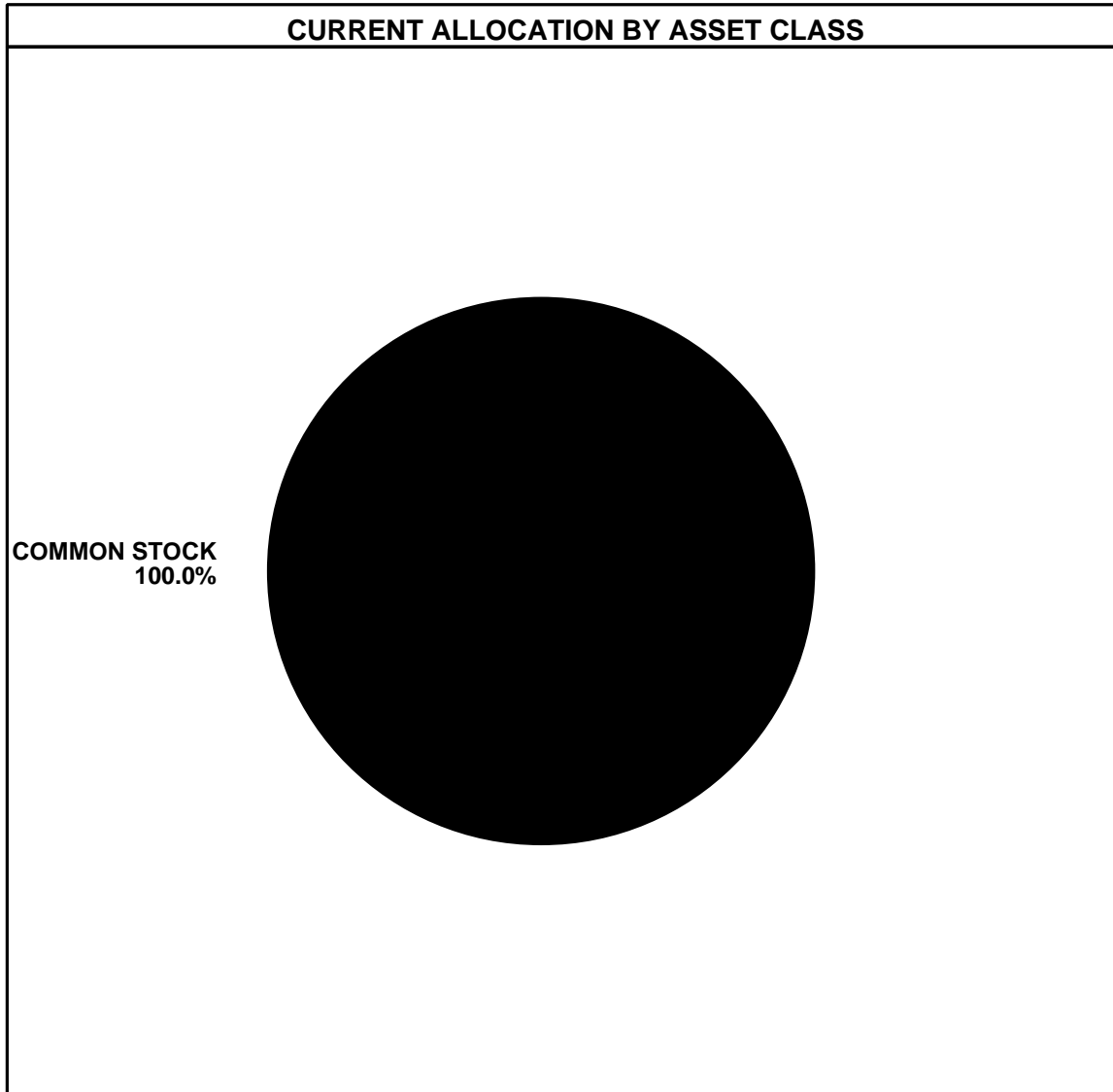
**DELAWARE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	3,153	7.1
TEMPORARY INVST	<u>41,027</u>	<u>92.9</u>
<b>TOTAL</b>	<b>44,180</b>	<b>100.0</b>

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

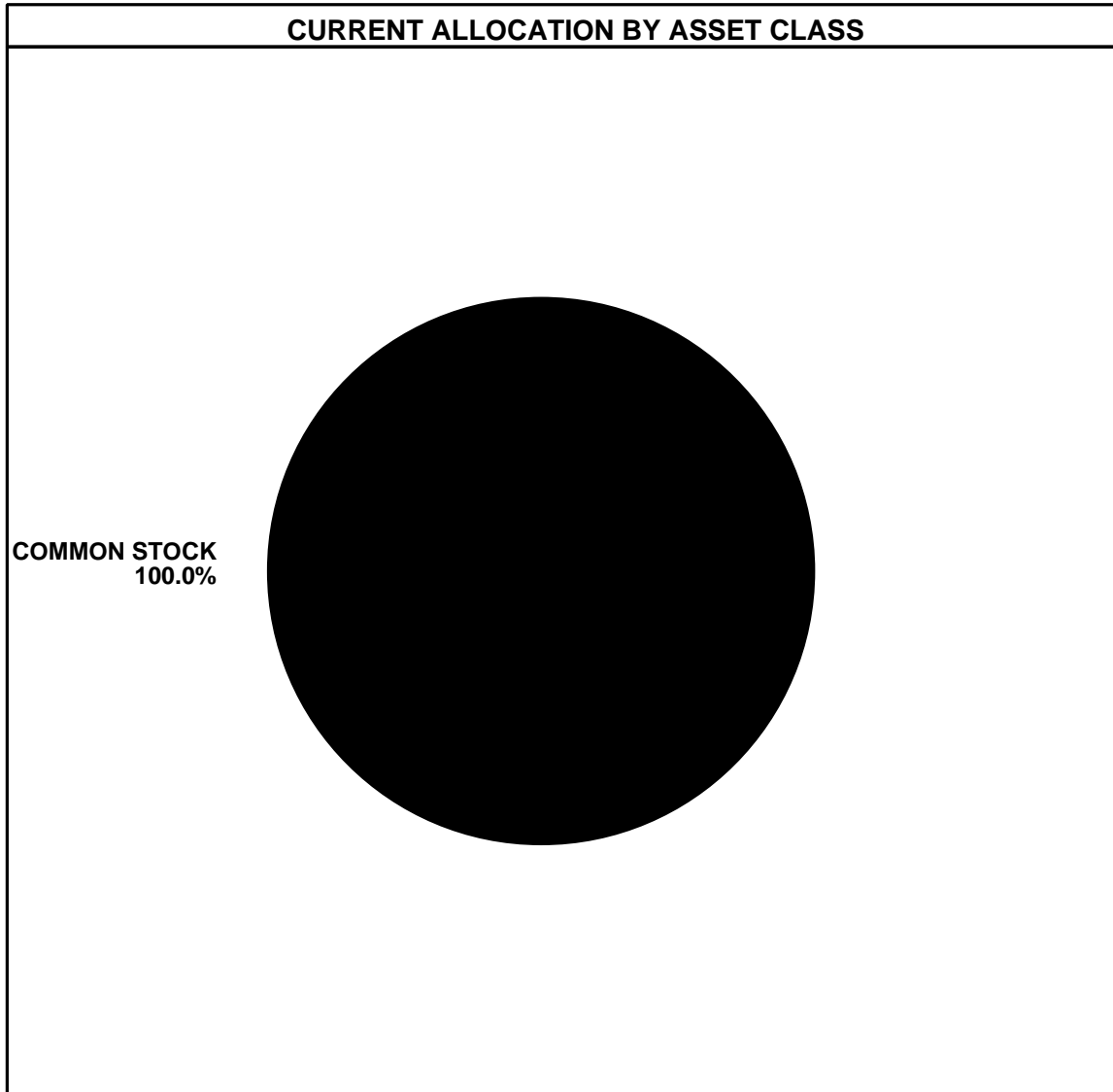
**SSGA RUSSELL 2500**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>9,149,309</u>	<u>100.0</u>
TOTAL	9,149,309	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**LONGWOOD INVESTMENT ADVISORS**

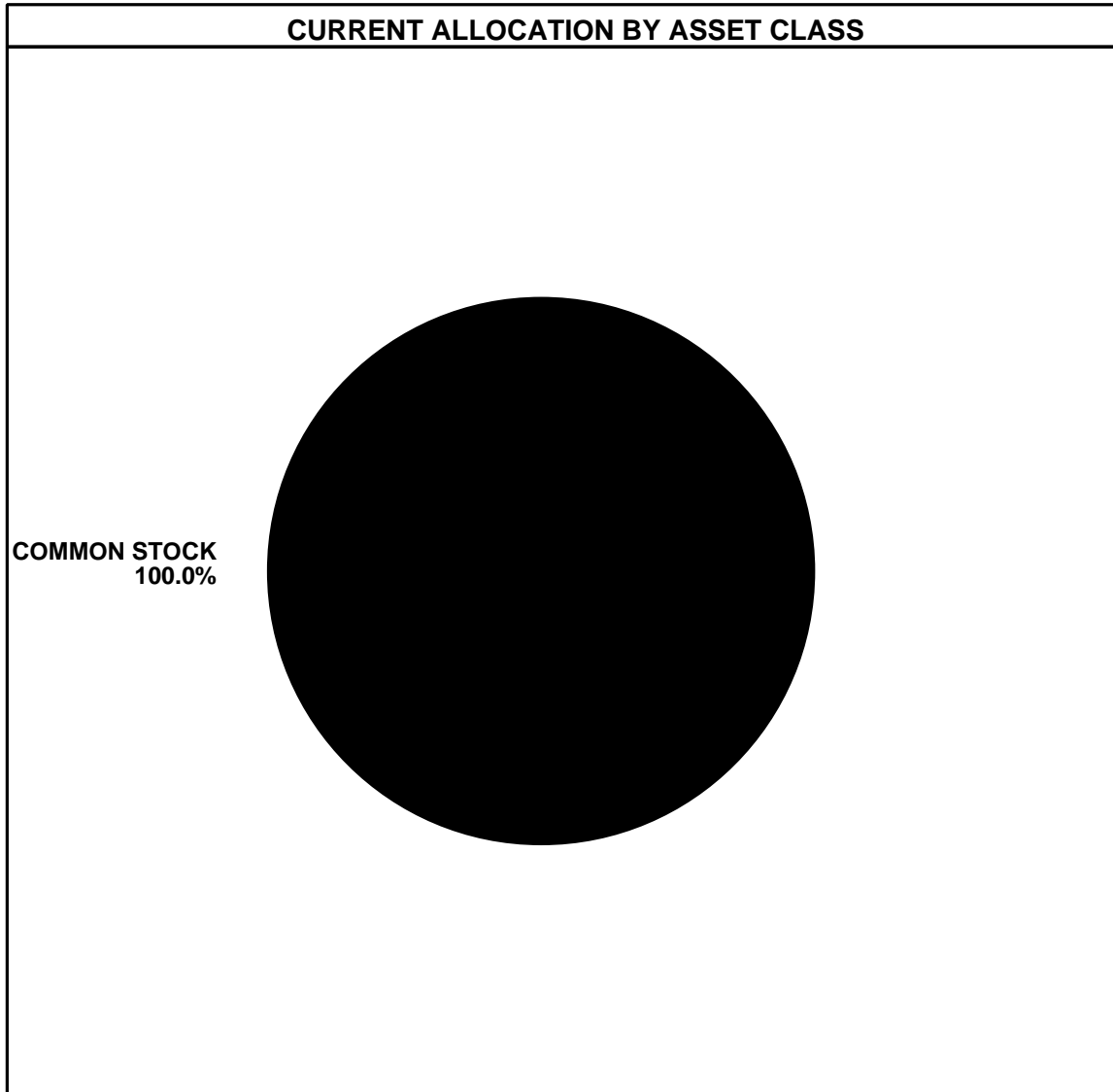


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>9,316,358</u>	<u>100.0</u>
TOTAL	9,316,358	100.0



**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

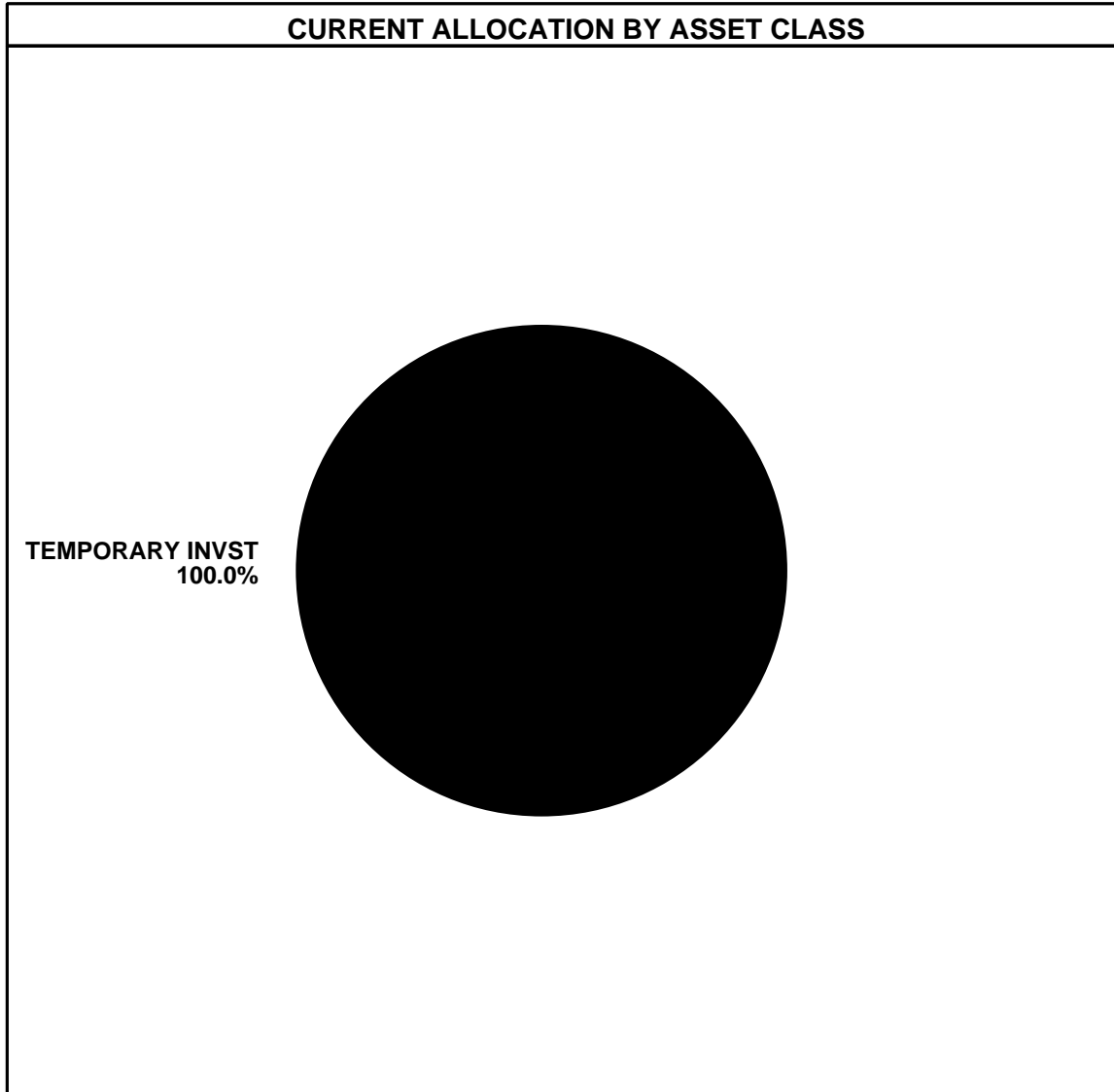
**WELLINGTON**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>9,217,878</u>	<u>100.0</u>
TOTAL	9,217,878	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

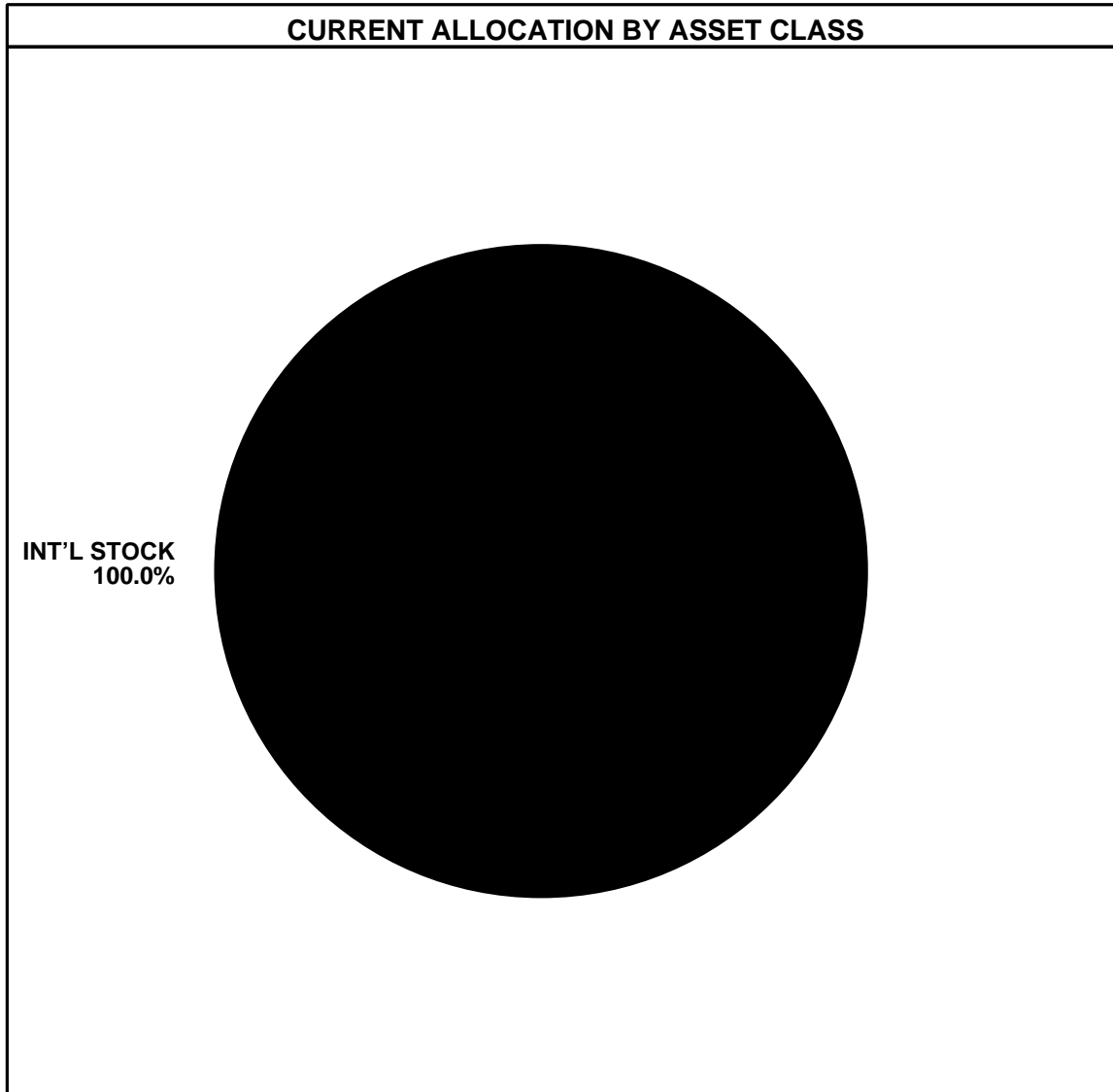
**SMALL CAP EQUITY TRANSITION ACCOUNT**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>11,567</u>	<u>100.0</u>
TOTAL	11,567	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

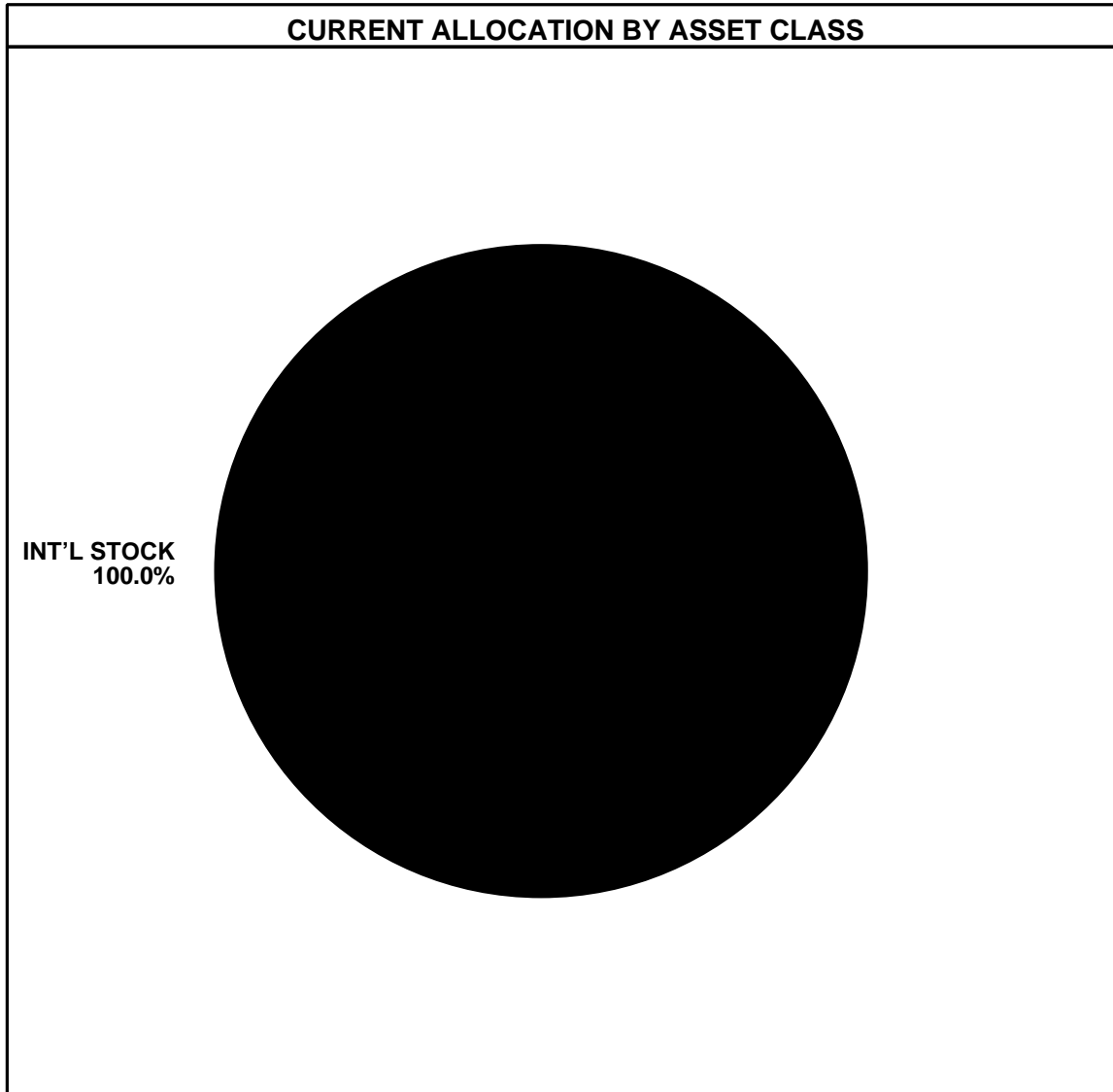
**ACADIAN ASSET MANAGEMENT**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	<u>22,772,011</u>	<u>100.0</u>
TOTAL	22,772,011	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

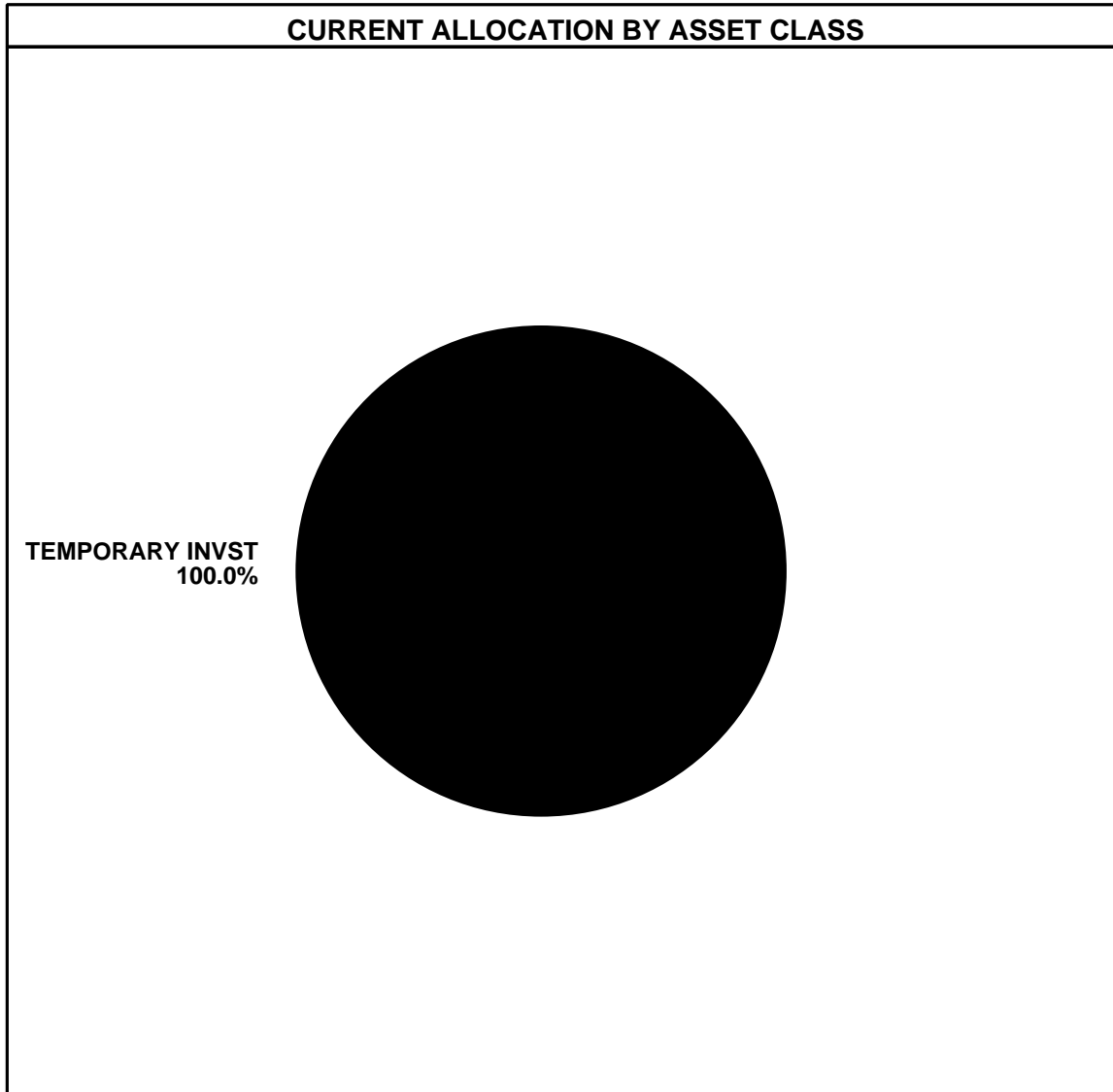
**MONDRIAN INT'L**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	<u>21,683,057</u>	<u>100.0</u>
TOTAL	21,683,057	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

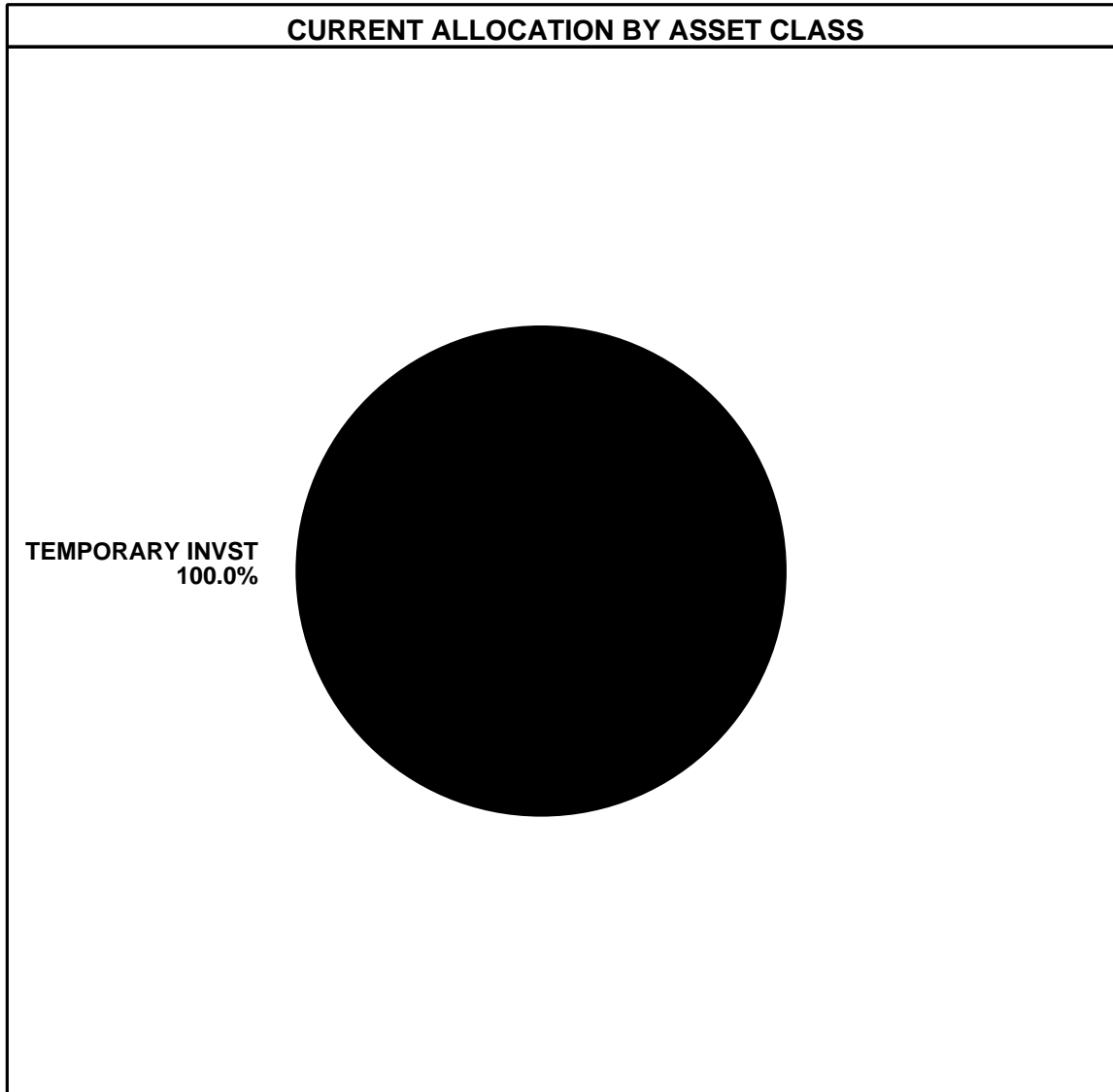
**INTERNATIONAL EQUITY TRANSITION ACCOUNT**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>54,807</u>	<u>100.0</u>
TOTAL	54,807	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

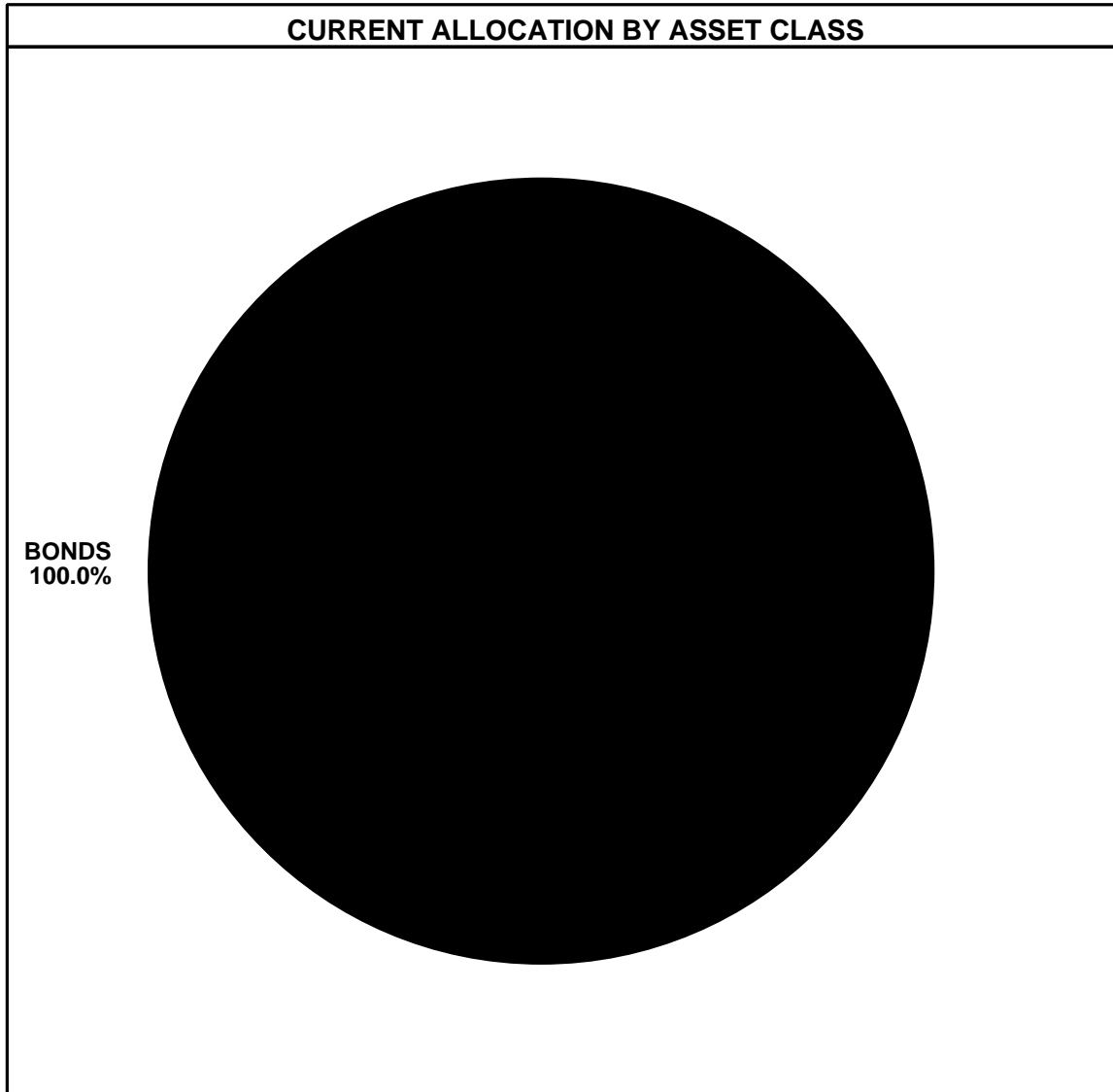
**BRINSON - UBS**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>372</u>	<u>100.0</u>
TOTAL	372	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

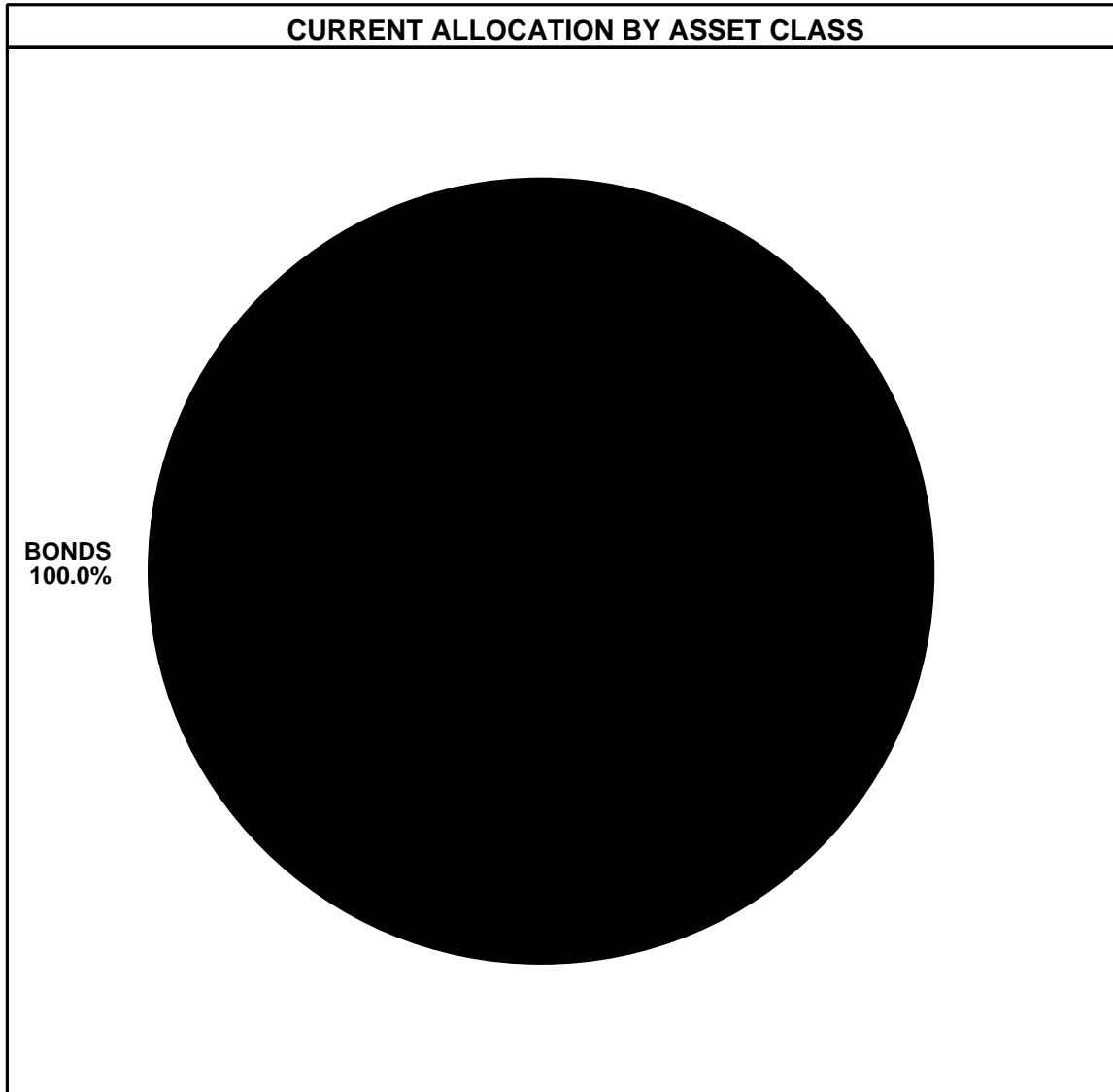
**SEIX CORE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
BONDS	<u>68,524,519</u>	<u>100.0</u>
TOTAL	68,524,519	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**SEIX HIGH YIELD**

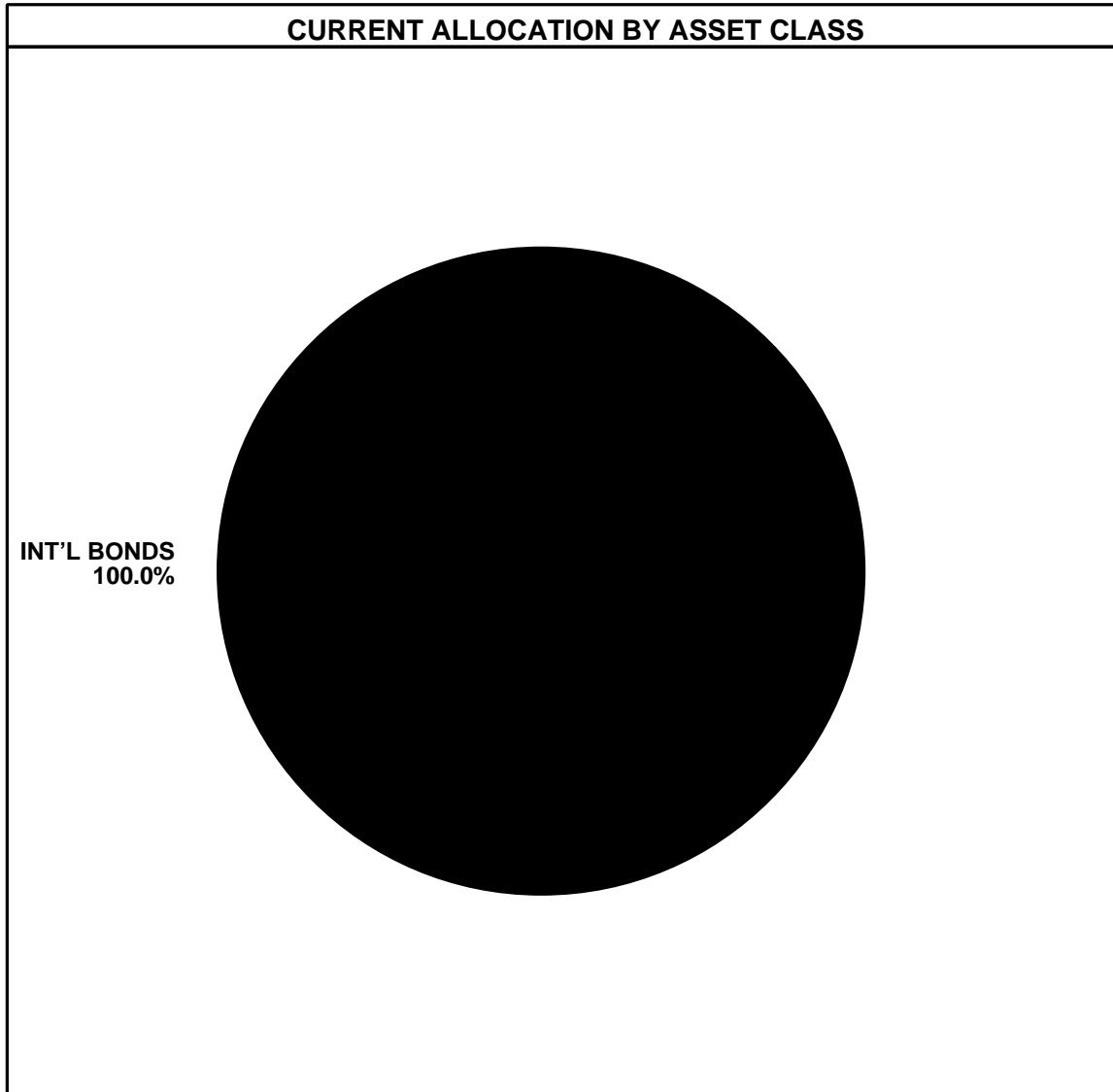


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
BONDS	<u>12,802,868</u>	<u>100.0</u>
TOTAL	12,802,868	100.0



**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

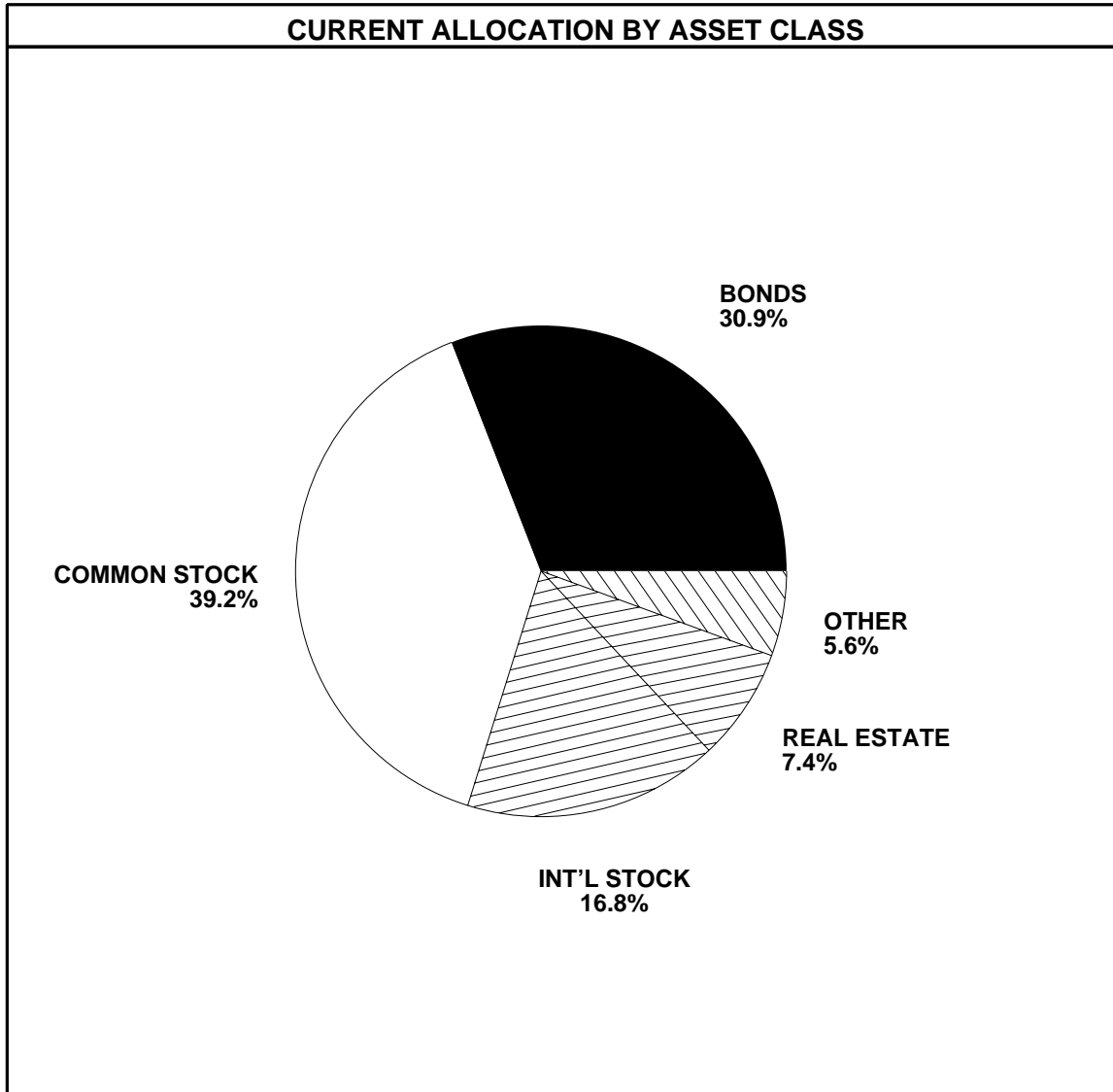
**BRANDYWINE ASSET MANAGEMENT**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L BONDS	<u>13,052,534</u>	<u>100.0</u>
TOTAL	13,052,534	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

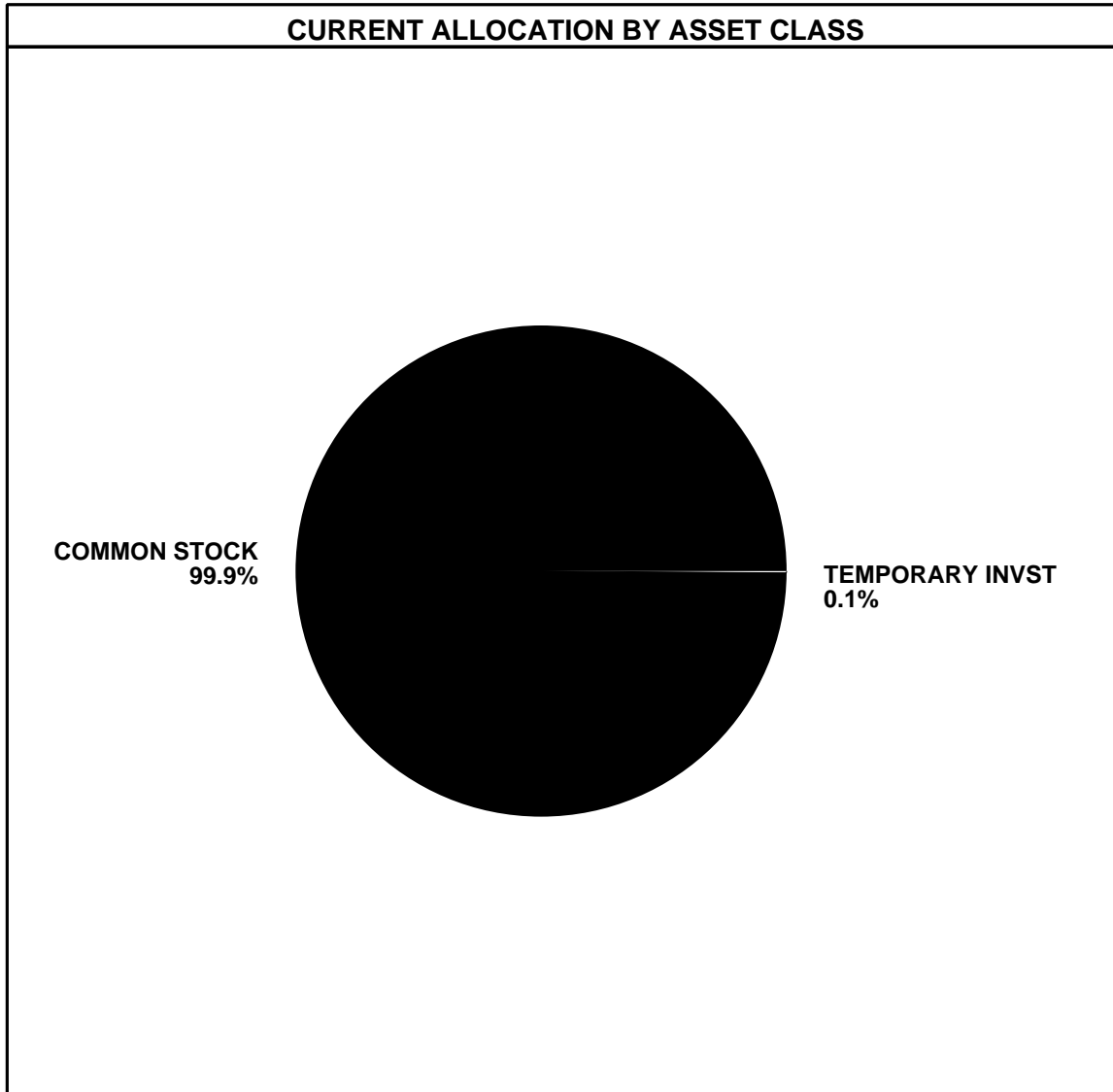
**MUNICIPAL SYSTEM COMPOSITE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	103,433,260	39.2
INT'L STOCK	44,455,068	16.8
TEMPORARY INVST	1,404,640	0.5
BONDS	81,624,707	30.9
INT'L BONDS	13,052,534	4.9
REAL ESTATE	19,532,737	7.4
PRIVATE INVEST	<u>472,146</u>	<u>0.2</u>
<b>TOTAL</b>	<b>263,975,092</b>	<b>100.0</b>

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**DOMESTIC EQUITY COMPOSITE**



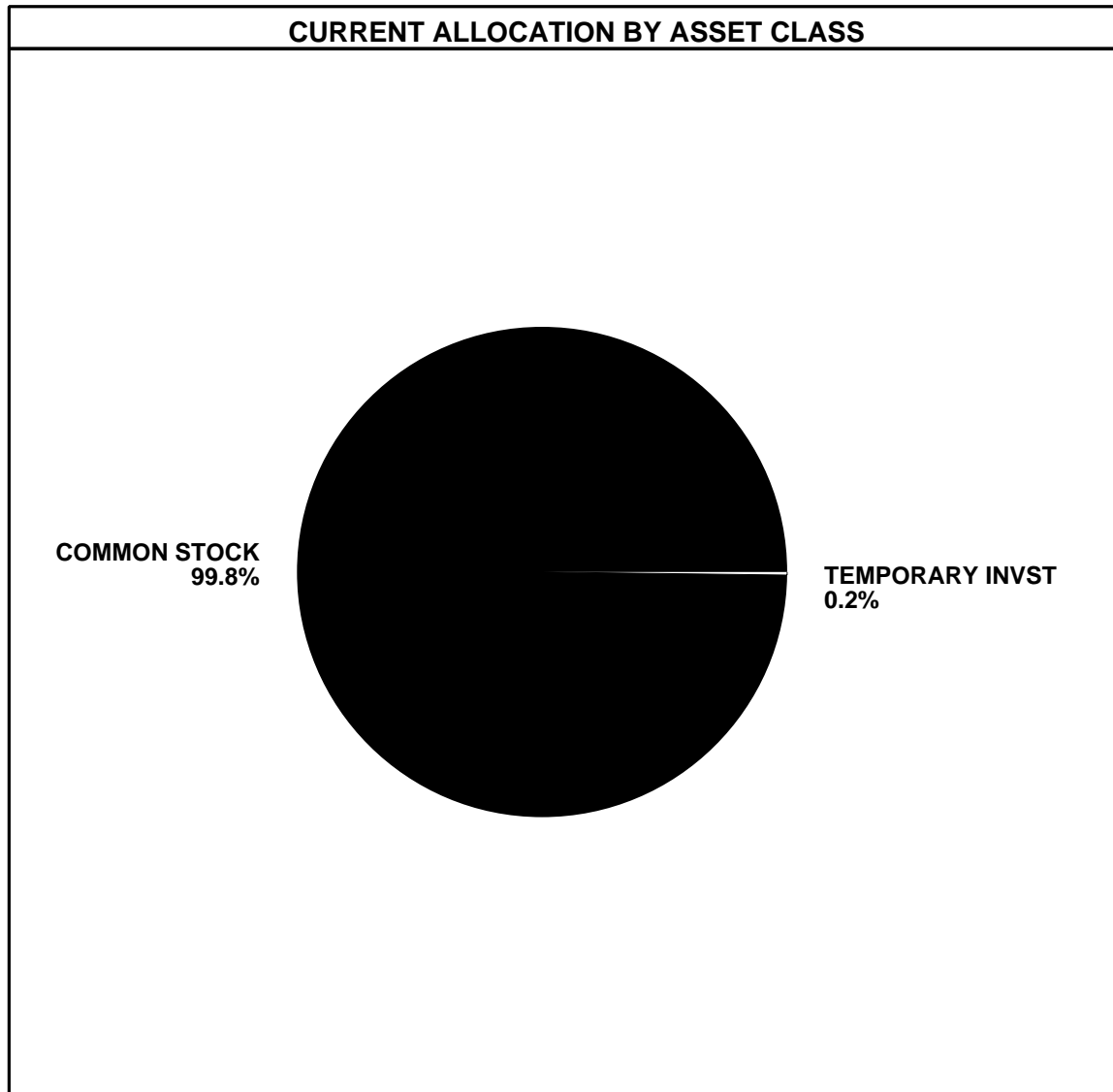
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	103,433,260	99.9
TEMPORARY INVST	<u>148,123</u>	<u>0.1</u>
<b>TOTAL</b>	<b>103,581,383</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2005

### LARGE CAP EQUITY COMPOSITE



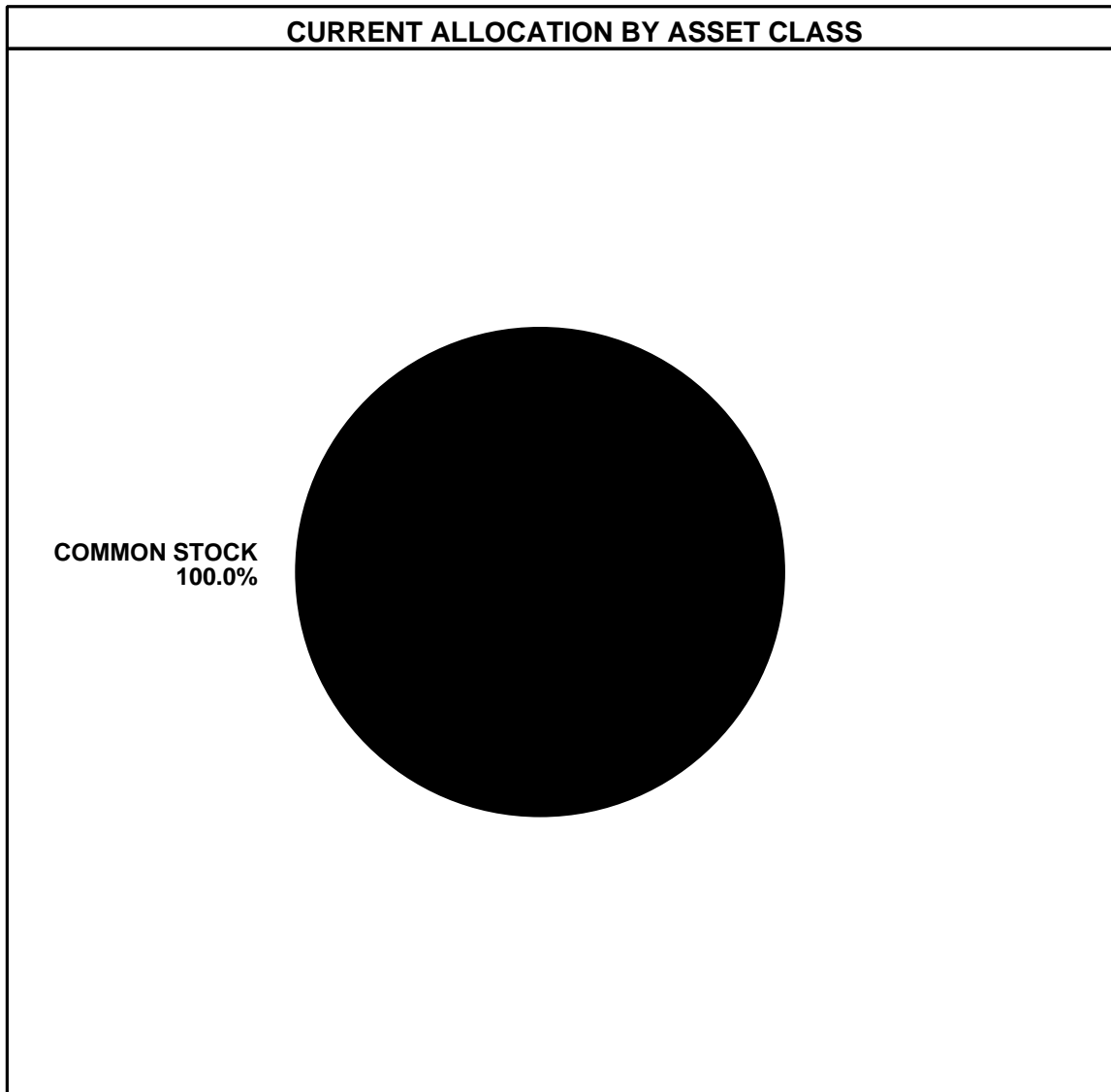
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	75,749,715	99.8
TEMPORARY INVST	<u>136,556</u>	<u>0.2</u>
TOTAL	75,886,271	100.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2005

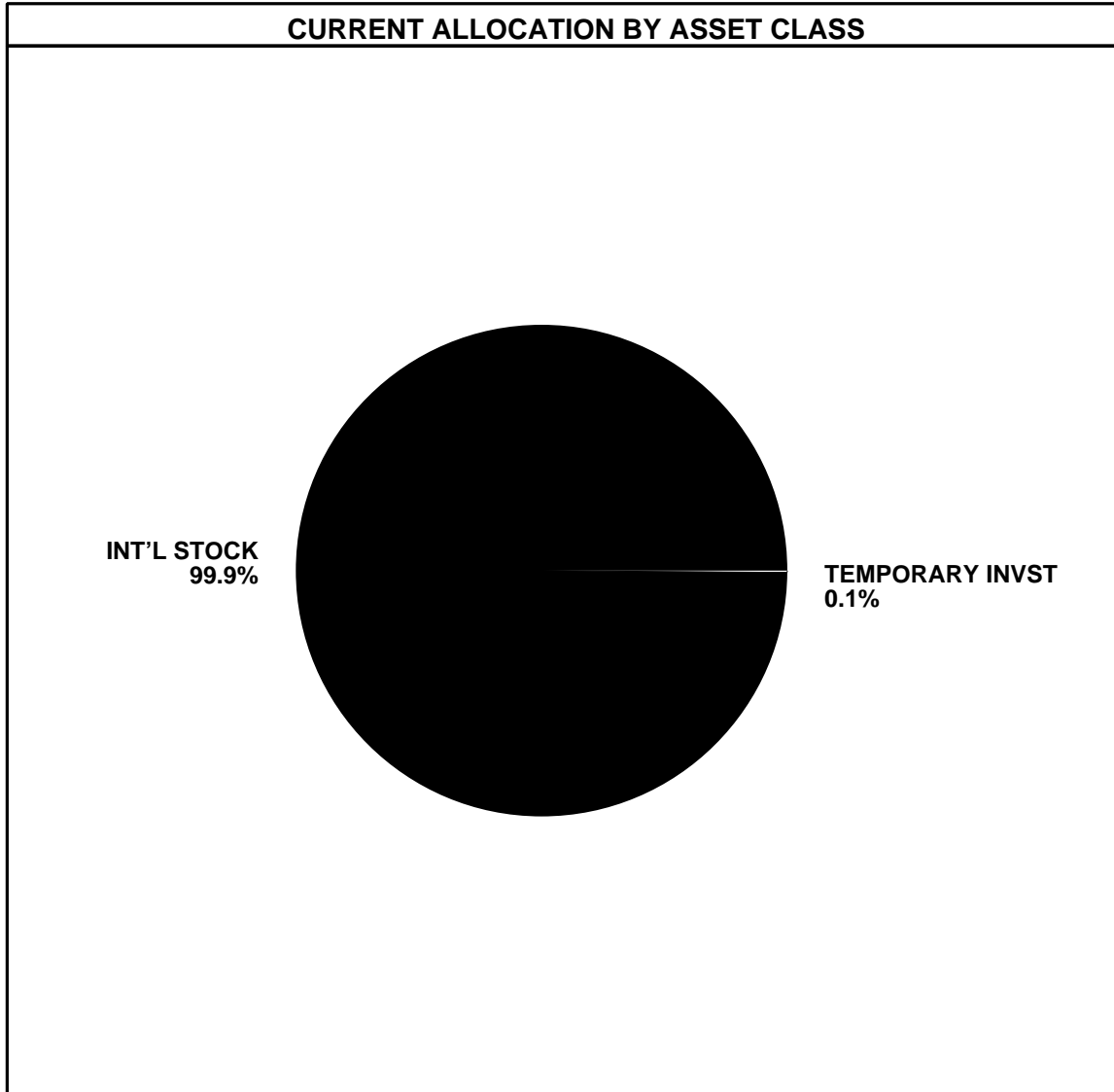
### SMALL CAP EQUITY COMOPSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	27,683,545	100.0
TEMPORARY INVST	<u>11,567</u>	<u>0.0</u>
TOTAL	27,695,112	100.0

**VERMONT MUNICIPAL EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

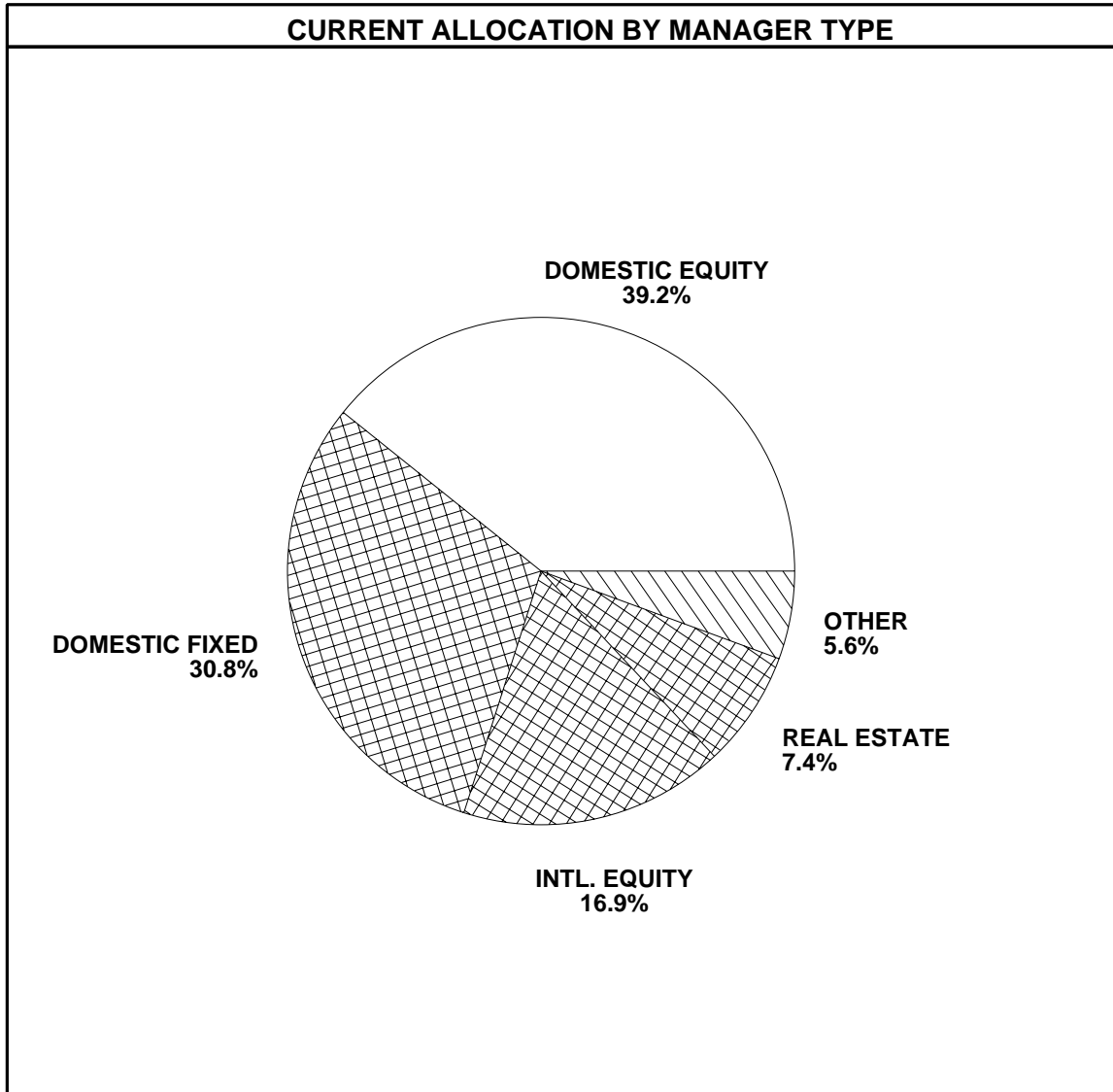
**INTERNATIONAL EQUITY COMPOSITE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	44,455,068	99.9
TEMPORARY INVST	<u>55,179</u>	<u>0.1</u>
<b>TOTAL</b>	<b>44,510,247</b>	<b>100.0</b>

**VERMONT MUNICIPAL EMPLOYEES**  
**ALLOCATION BY MANAGER TYPE ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**MUNICIPAL SYSTEM COMPOSITE**



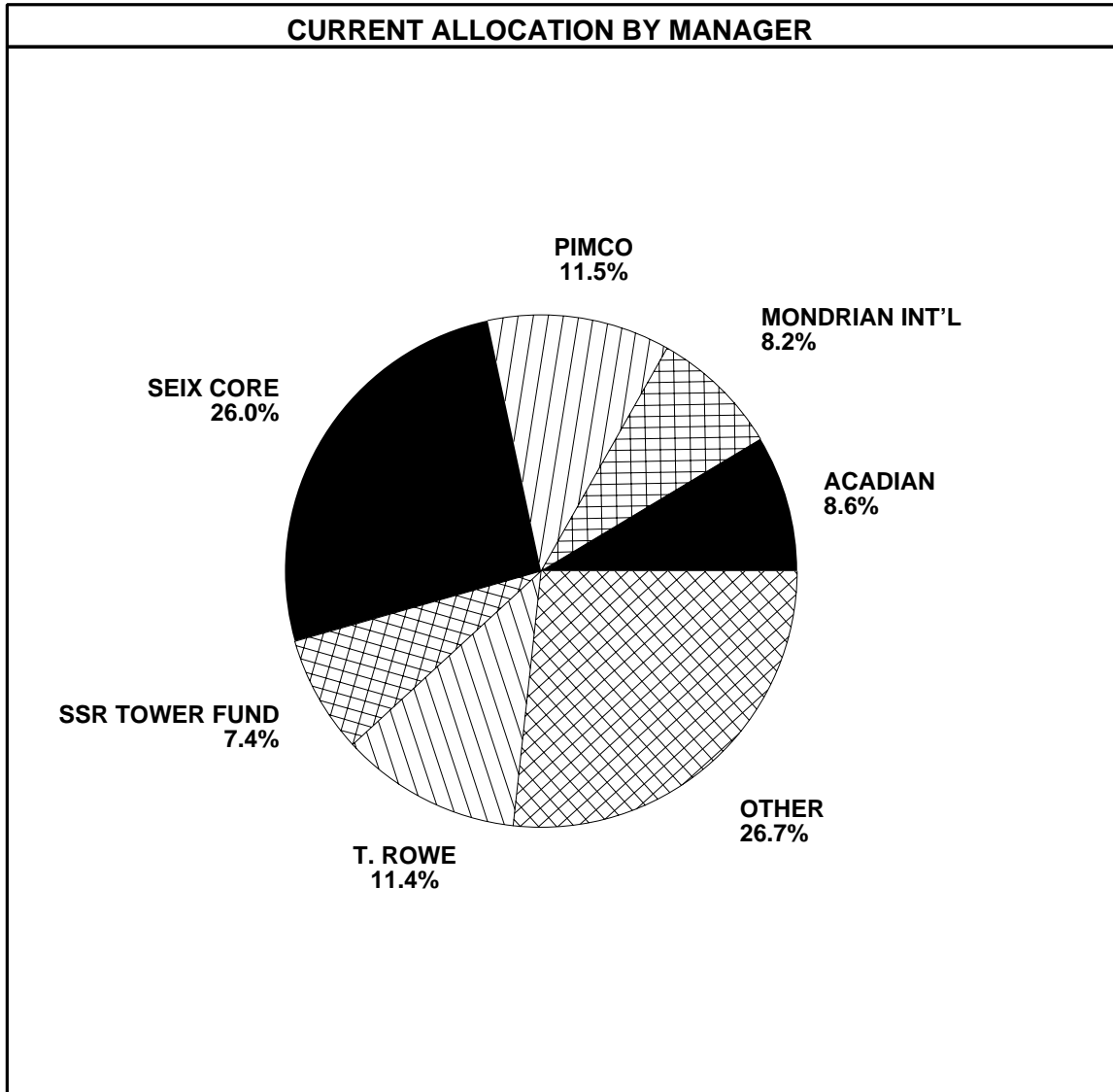
<u>MANAGER TYPE</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
CASH	1,335,421	0.5
DOMESTIC EQUITY	103,581,383	39.2
INTL. EQUITY	44,510,247	16.9
DOMESTIC FIXED	81,327,387	30.8
GLOBAL FIXED	13,052,534	4.9
REAL ESTATE	19,532,737	7.4
PRIVATE EQUITY	<u>635,383</u>	<u>0.2</u>
<b>TOTAL</b>	<b>263,975,092</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## MANAGER ALLOCATION ANALYSIS

### AS OF DECEMBER 31, 2005

#### MUNICIPAL SYSTEM COMPOSITE

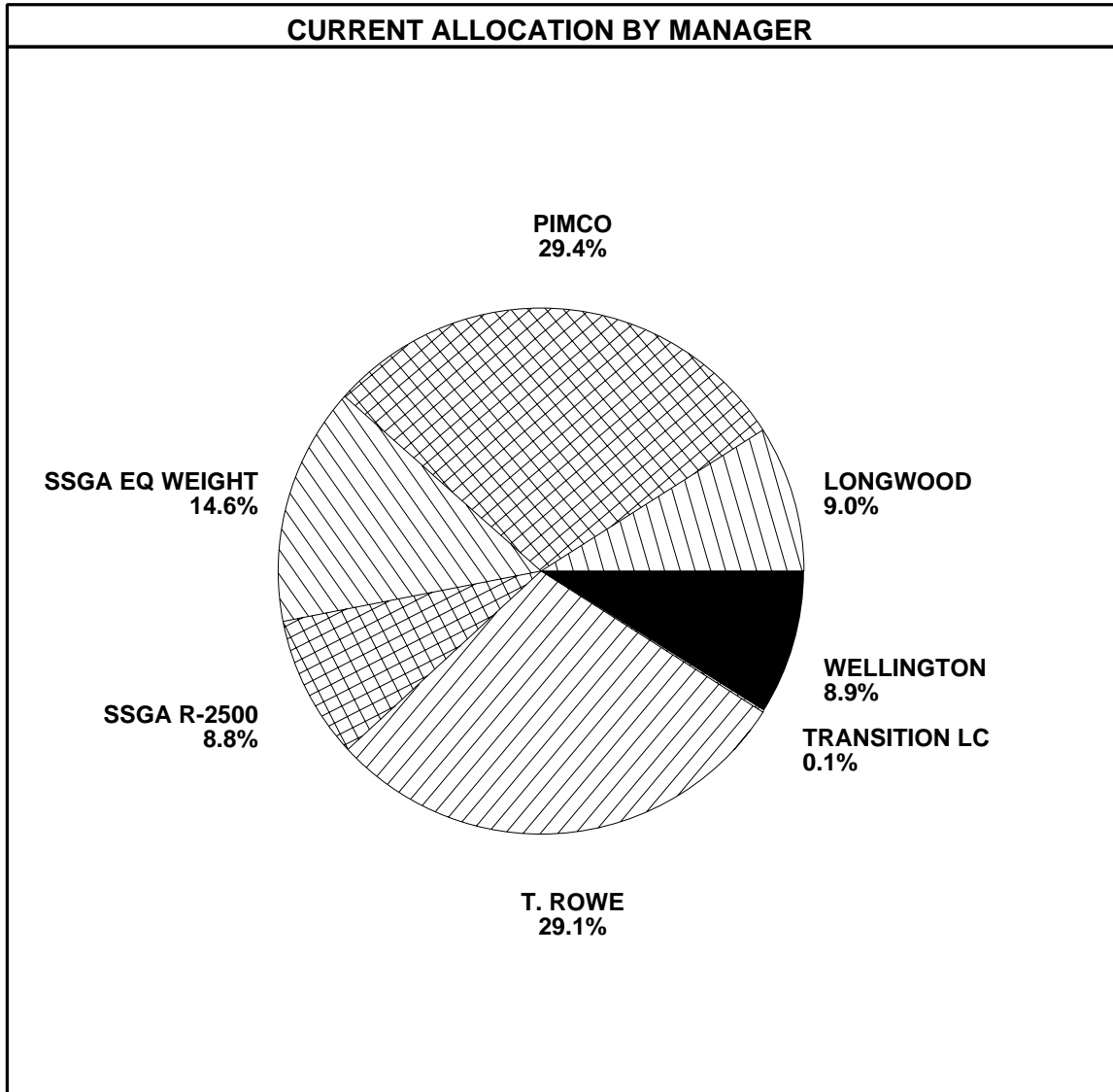


MANAGER	CURRENT DOLLARS	CURRENT %
ACADIAN	22,772,011	8.6
ALLIANCE	0	0.0
ALLIANCE	0	0.0
ALT. ASSETS	635,383	0.2
BRANDYWINE	13,052,534	4.9
DELAWARE	44,180	0.0
LAZARD	0	0.0
LONGWOOD	9,316,358	3.5
LOOMIS	0	0.0
MONDRIAN INT'L	21,683,057	8.2
PIMCO	30,466,953	11.5
SEIX CORE	68,524,519	26.0
SEIX HIGH YIELD	12,802,868	4.9
SSGA EQ WEIGHT	15,165,665	5.7
SSGA R-2500	9,149,309	3.5
SSR TOWER FUND	19,532,737	7.4
T. ROWE	30,113,944	11.4
TRANSITION INTL	54,807	0.0
TRANSITION LC	95,529	0.0
TRANSITION SC	11,567	0.0
UBS	372	0.0
VERMONT INVEST	1,335,421	0.5
WELLINGTON	9,217,878	3.5
<b>TOTAL</b>	<b>263,975,092</b>	<b>100.0</b>



**VERMONT MUNICIPAL EMPLOYEES**  
**MANAGER ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

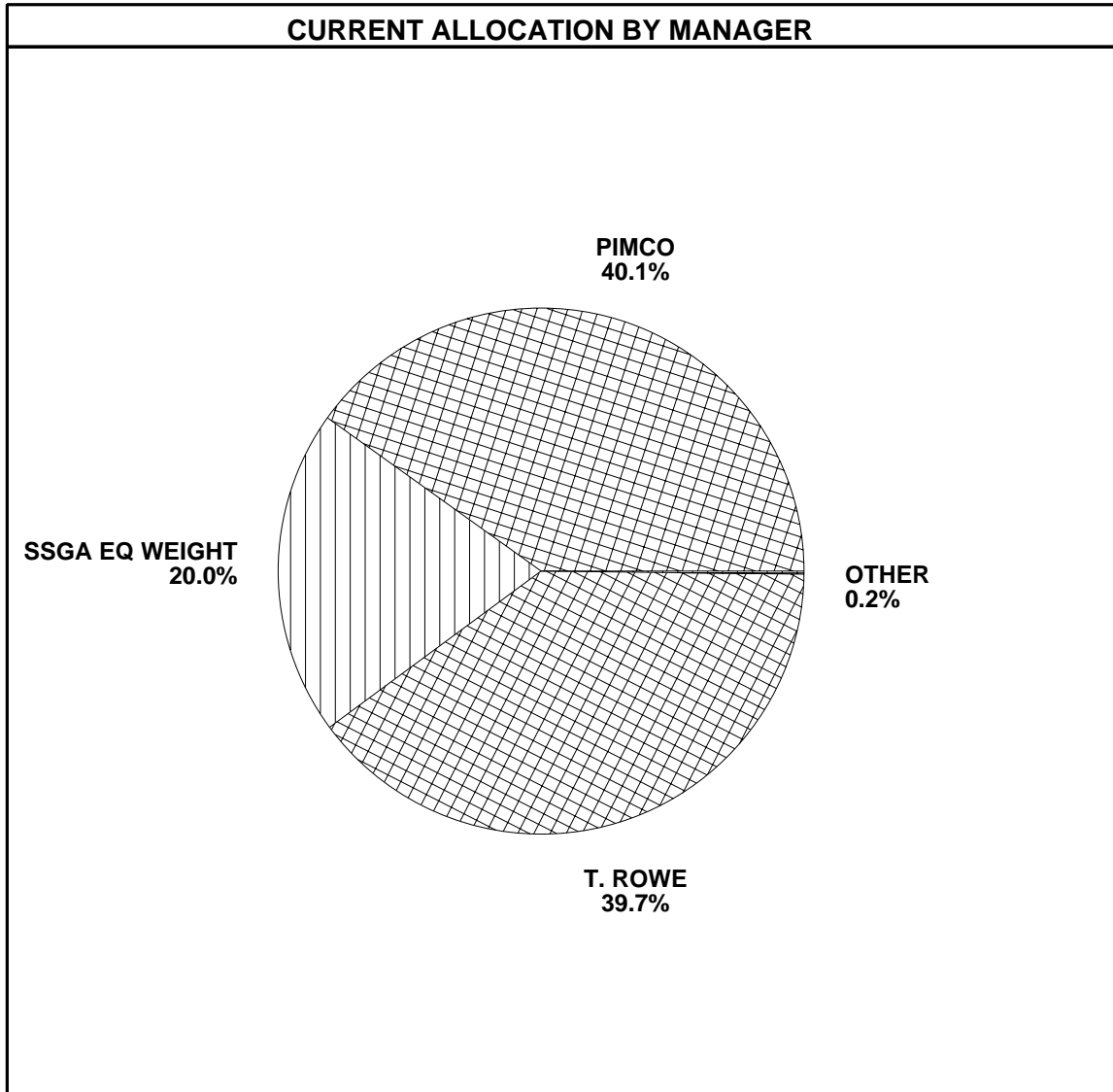
**DOMESTIC EQUITY COMPOSITE**



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ALLIANCE	0	0.0
DELAWARE	44,180	0.0
LAZARD	0	0.0
LONGWOOD	9,316,358	9.0
PIMCO	30,466,953	29.4
SSGA EQ WEIGHT	15,165,665	14.6
SSGA R-2500	9,149,309	8.8
T. ROWE	30,113,944	29.1
TRANSITION LC	95,529	0.1
TRANSITION SC	11,567	0.0
WELLINGTON	9,217,878	8.9
<b>TOTAL</b>	<b>103,581,383</b>	<b>100.0</b>

**VERMONT MUNICIPAL EMPLOYEES**  
**MANAGER ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

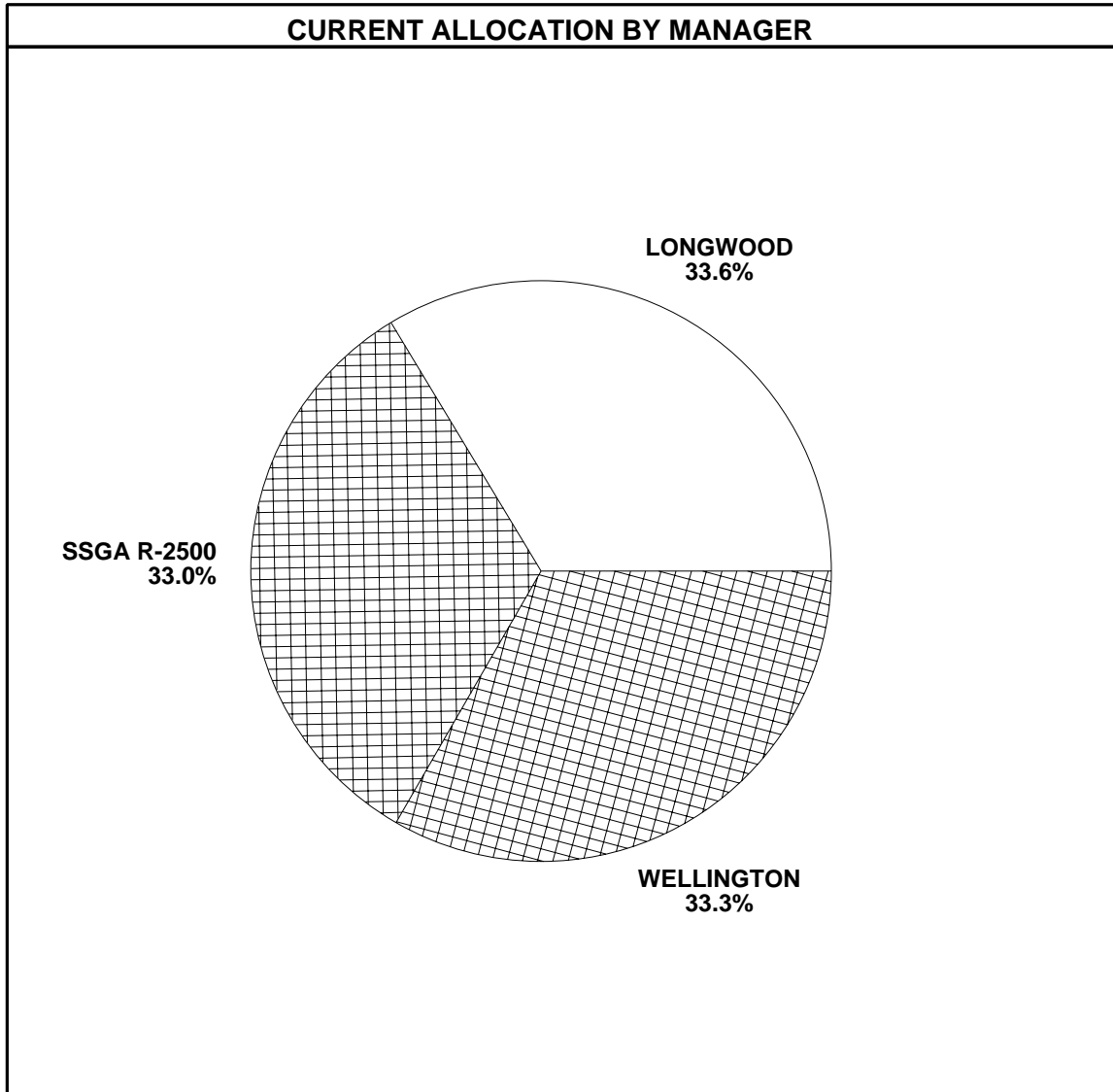
**LARGE CAP EQUITY COMPOSITE**



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ALLIANCE	0	0.0
DELAWARE	44,180	0.1
PIMCO	30,466,953	40.1
SSGA EQ WEIGHT	15,165,665	20.0
T. ROWE	30,113,944	39.7
TRANSITION LC	95,529	0.1
<b>TOTAL</b>	<b>75,886,271</b>	<b>100.0</b>

**VERMONT MUNICIPAL EMPLOYEES  
MANAGER ALLOCATION ANALYSIS  
AS OF DECEMBER 31, 2005**

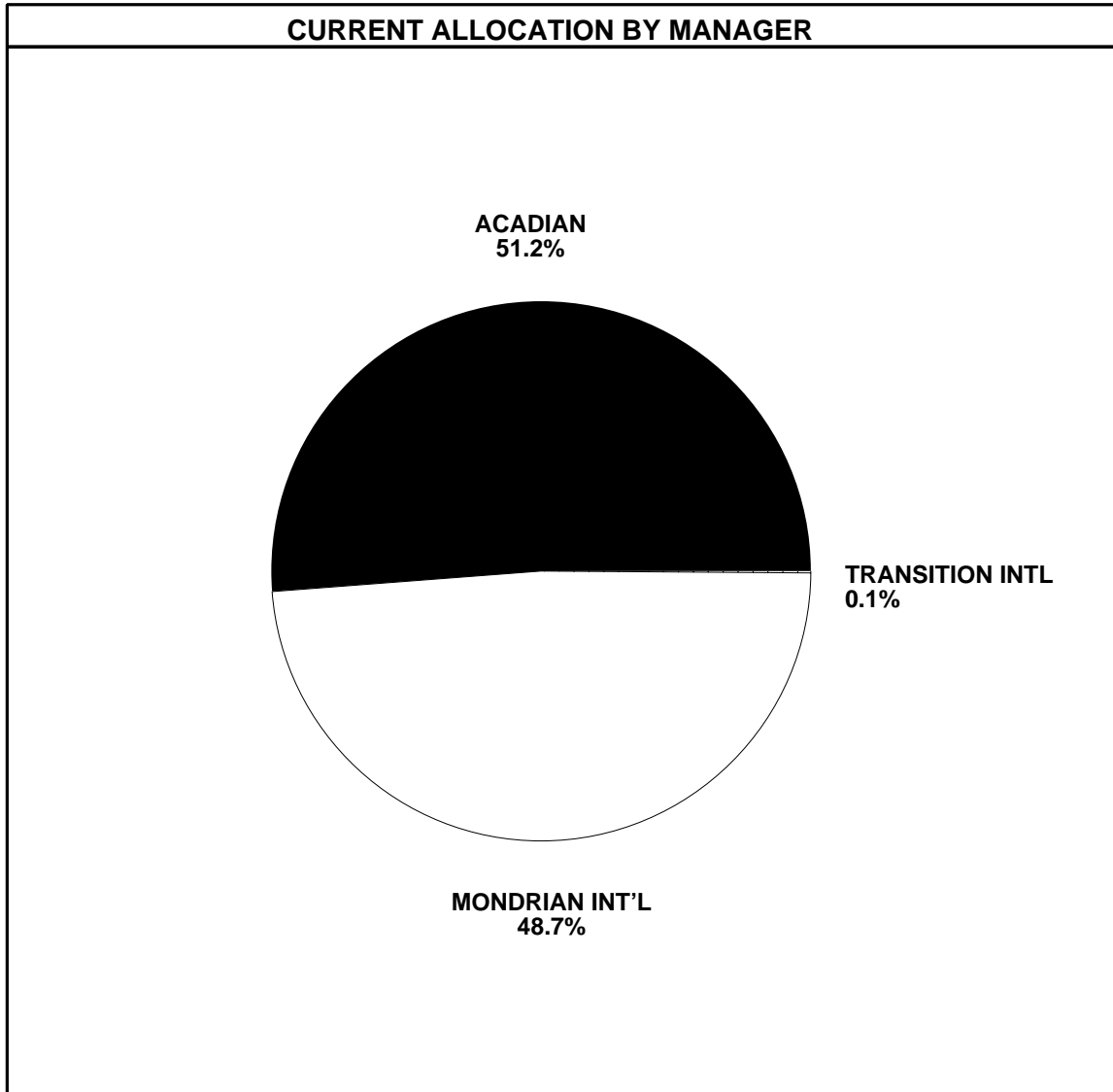
**SMALL CAP EQUITY COMOPSITE**



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
LAZARD	0	0.0
LONGWOOD	9,316,358	33.6
SSGA R-2500	9,149,309	33.0
TRANSITION SC	11,567	0.0
WELLINGTON	<u>9,217,878</u>	<u>33.3</u>
<b>TOTAL</b>	<b>27,695,112</b>	<b>100.0</b>

**VERMONT MUNICIPAL EMPLOYEES**  
**MANAGER ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**INTERNATIONAL EQUITY COMPOSITE**

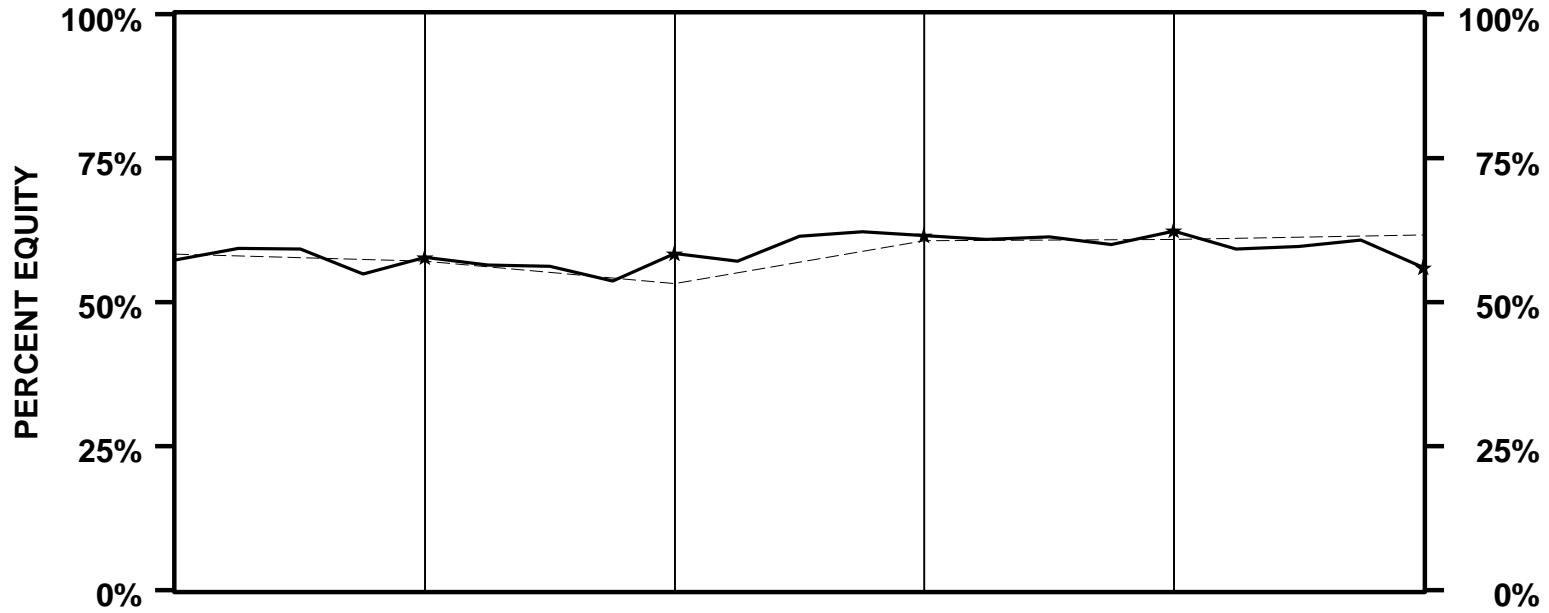


MANAGER	CURRENT DOLLARS	CURRENT %
ACADIAN	22,772,011	51.2
MONDRIAN INT'L	21,683,057	48.7
TRANSITION INTL	54,807	0.1
UBS	<u>372</u>	<u>0.0</u>
<b>TOTAL</b>	<b>44,510,247</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



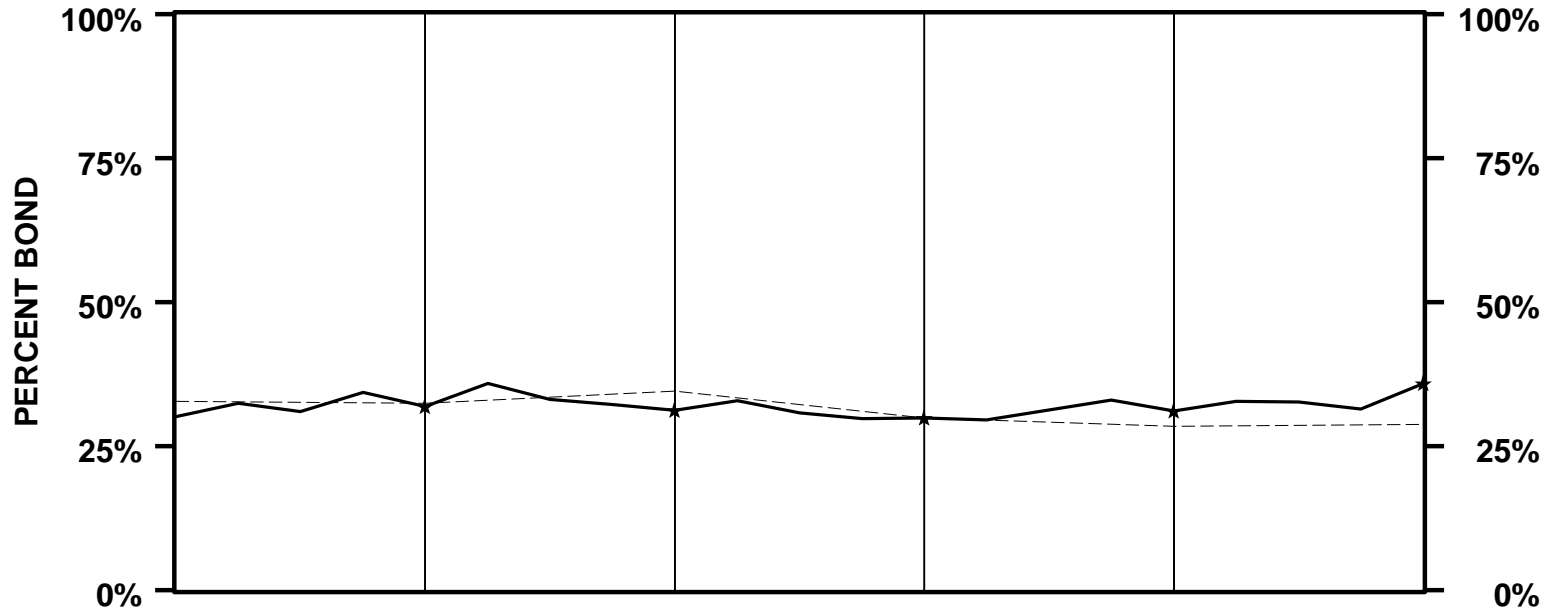
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	81.8	81.4	79.9	80.2	79.7	79.3
1ST QTL	65.7	64.8	61.9	67.6	67.9	67.9
--- MEDIAN	58.4	57.1	53.2	60.7	60.9	61.7
3RD QTL	46.6	43.4	41.1	49.9	50.8	52.0
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	57.3	57.8	58.5	61.6	62.4	56.0
	53	47	34	46	43	68

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



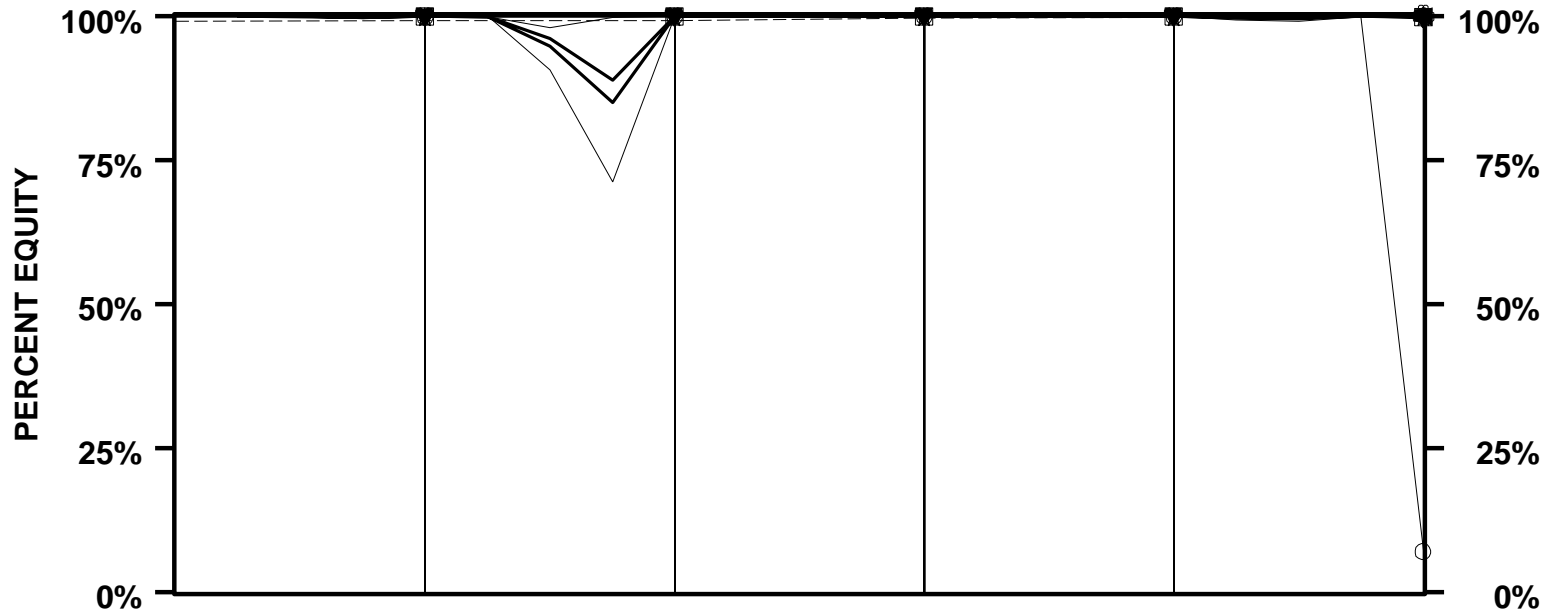
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	76.3	73.2	76.6	73.8	72.8	70.2
1ST QTL	41.0	40.9	44.4	37.8	36.8	37.0
■ MEDIAN	32.8	32.5	34.6	29.9	28.5	28.8
3RD QTL	22.3	22.3	24.4	22.1	19.7	20.4
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	30.1	31.9	31.2	29.9	31.1	35.9
	58	52	60	49	41	27

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



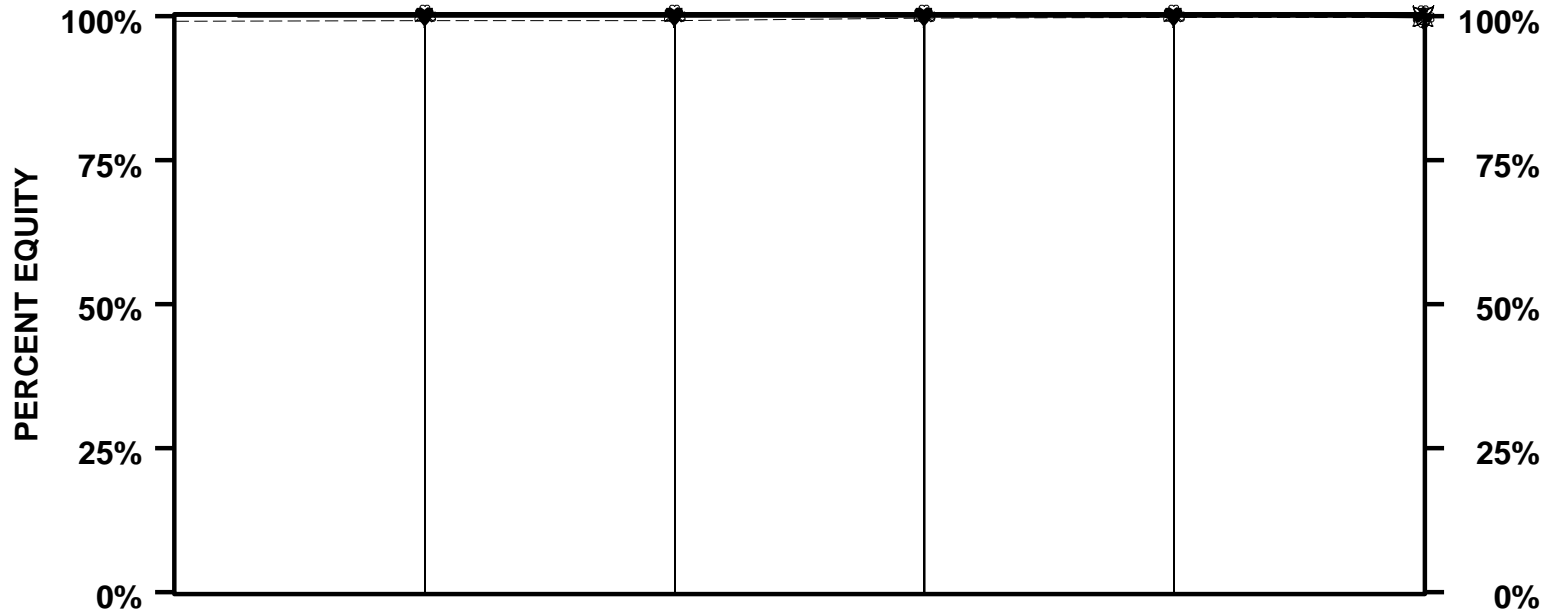
	12/00		12/01		12/02		12/03		12/04		12/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	99.2		99.3		99.3		99.7		99.8		99.8	
3RD QTL	95.6		96.2		96.2		97.2		97.1		97.4	
LOW	0.0		31.5		12.4		69.0		52.4		82.8	
□ EQTY COMPOSITE	100.0	1	100.0	41	100.0	1	100.0	1	100.0	1	99.9	48
♥ LARGE CAP EQ			100.0	41	100.0	1	100.0	1	100.0	1	99.8	48
♣ SSGA EQ WEIGHT											100.0	1
♣ T. ROWE											100.0	1
◀ PIMCO											100.0	1
○ DELAWARE	100.0	1	99.9	41	100.0	1	100.0	1	100.0	1	7.1	97
☆ ALLIANCE	100.0	1	100.0	41	100.0	1	100.0	1	100.0	1		
☆ SMALL CAP EQ			100.0	1	100.0	1	100.0	1	100.0	1	100.0	47

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	99.2	99.3	99.3	99.7	99.8	99.8
3RD QTL	95.6	96.2	96.2	97.2	97.1	97.4
LOW	0.0	31.5	12.4	69.0	52.4	82.8
∩ SSGA R-2500						100.0 1
□ LONGWOOD						100.0 1
∪ WELLINGTON						100.0 1
≡ LAZARD	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	
⊗ INT'L EQUITY		100.0 40	100.0 42	100.0 46	100.0 25	99.9 48
♣ ACADIAN						100.0 1
⊗ MONDRIAN INT'L						100.0 1
♥ UBS	100.0 1	100.0 40	100.0 42	100.0 46	100.0 25	

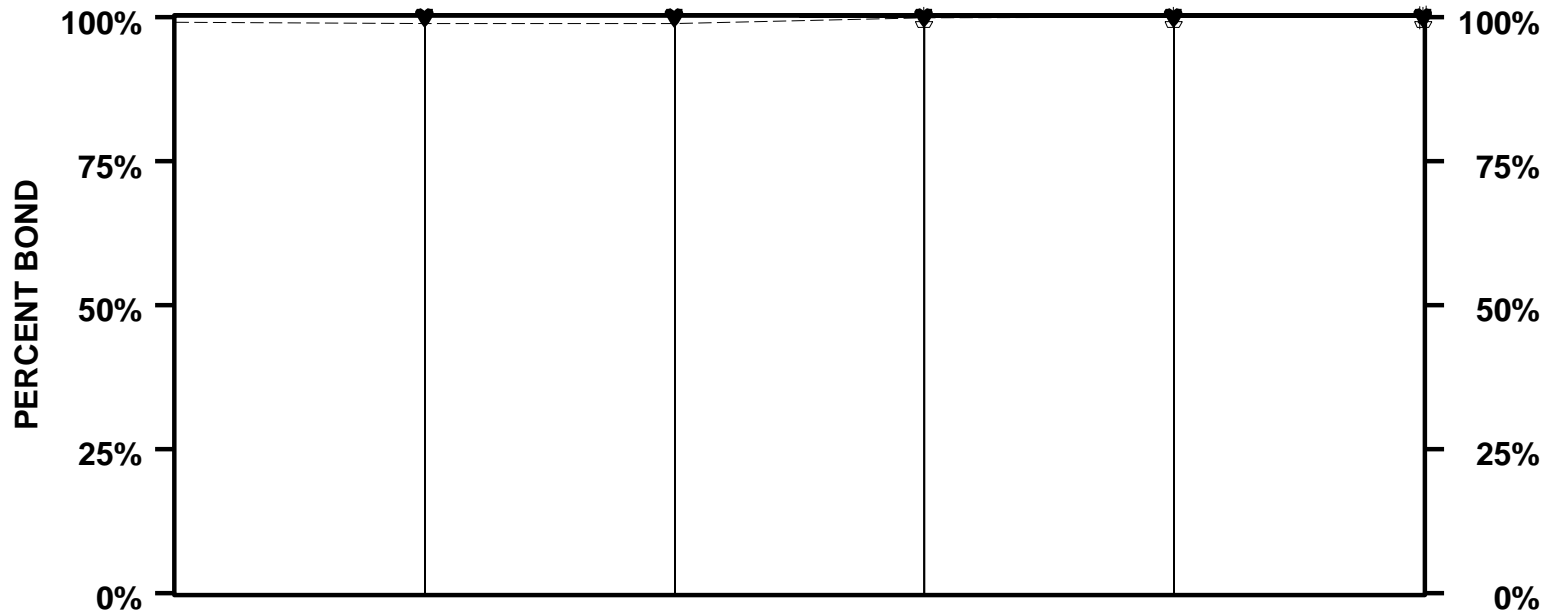
\* Includes International Segment



# VERMONT MUNICIPAL EMPLOYEES

## BOND FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



	<u>12/00</u>		<u>12/01</u>		<u>12/02</u>		<u>12/03</u>		<u>12/04</u>		<u>12/05</u>	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	99.2		98.9		98.9		99.9		100.0		100.0	
3RD QTL	94.7		92.8		91.4		96.1		96.0		97.3	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
♥ SEIX CORE	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
⊕ SEIX HIGH YIELD							100.0	1	100.0	1	100.0	1
# BRANDYWINE											100.0	1

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE SUMMARY

### PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>** TOTAL FUND **</b>												
MUNI COMPOSITE	2.6	24	6.7	31	9.3	27	7.8	35	12.8	57	5.6	38
ALLOC INDEX	1.8	65	5.5	58	7.9	55	6.6	60	13.6	43	4.7	62
POLICY INDEX	2.0	48	5.8	52	8.2	50	7.0	50	13.6	41	5.0	54
MEDIAN	2.0		5.9		8.3		7.1		13.2		5.2	
<b>** EQUITY MANAGERS **</b>												
EQTY COMPOSITE	3.4	26	9.0	24	12.6	25	9.0	38	16.4	63	3.9	54
LARGE CAP EQ	4.1	18	9.8	19	14.0	18	9.8	32	15.3	71		
S&P500 EQ MONTH	2.5	40	7.5	42	10.5	41	8.1	44	21.2	29	7.7	33
S&P 500	2.1	54	5.8	69	7.2	77	4.9	76	14.4	83	0.6	78
SMALL CAP EQ	1.5	70	6.5	55	8.6	61	6.5	58	20.1	38		
R 2000(R)	1.1	76	5.9	64	10.4	41	4.6	82	22.1	23	8.2	31
R 2500(TM)	1.8	64	6.8	51	11.6	32	8.1	44	23.0	17	9.1	27
R 2000(R) GR	1.6	69	8.0	36	11.8	31	4.1	85	20.9	31	2.3	62
R 2000(R) VALUE	0.7	83	3.8	88	9.0	56	4.7	80	23.2	16	13.6	13
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE SUMMARY

### PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>** BOND MANAGERS **</b>												
SEIX CORE	0.8	24	0.1	70	2.8	70	2.5	63	4.2	49	5.6	73
LB AGGREGATE	0.6	54	-0.1	82	2.9	59	2.4	68	3.6	66	5.9	63
SEIX HIGH YIELD	1.1	9	1.9	10	4.8	7	3.2	30				
ML HIGH YLD II	0.7	39	1.6	16	4.2	12	2.7	50	13.4	1	8.4	5
MEDIAN	0.6		0.2		3.1		2.8		4.2		6.3	
<b>** CASH EQUIV MANAGERS **</b>												
VERMONT INVEST	1.2	10	2.2	10	2.7	23	4.5	7	2.6	12	3.4	12
90 DAY T-BILLS	0.9	56	1.7	51	2.5	51	3.1	48	1.8	48	2.3	52
MEDIAN	0.9		1.8		2.5		3.1		1.8		2.4	
<b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b>												
INT'L EQUITY	3.8	62	13.1	74	12.0	77	11.6	80	21.6	80		
MS EAFE NET	4.1	54	14.9	60	13.7	60	13.5	66	23.7	67	4.6	84
CITI PMI EPAC	4.5	47	16.0	48	15.3	48	15.2	50	24.3	58	5.0	82
MEDIAN	4.3		15.8		15.1		15.3		25.0		8.7	

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE SUMMARY

### PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>** GLOBAL BOND MANAGERS **</b>												
BRANDYWINE	0.0	34										
CITI WLD GOV BD	-1.9	77	-3.0	79	-4.4	77	-6.9	78	5.7	59	6.9	63
MEDIAN	-0.9		-0.7		-1.2		-3.8		6.8		7.6	
<b>** REAL ESTATE MANAGERS **</b>												
SSR TOWER FUND	5.5	12	11.2	17	15.8	37	21.0	28	11.3	64	8.1	67
NCREIF PROPERTY	5.4	13	10.1	23	16.0	36	20.1	30	14.4	45	11.4	41
MEDIAN	3.2		7.6		13.8		16.3		13.5		10.6	
<b>** PRIVATE EQUITY MANAGERS **</b>												
ALT. ASSETS	0.3	52	0.5	65	-14.2	93	-14.1	90	-13.2	90	-11.0	80
MEDIAN	0.7		3.5		7.4		8.8		11.0		2.5	

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE SUMMARY NET OF FEES

### PERIODS ENDING 12/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
<b>** TOTAL FUND **</b>						
MUNI COMPOSITE	2.6	6.6	9.1	7.5	12.5	
ALLOC INDEX	1.8	5.5	7.9	6.6	13.6	4.7
POLICY INDEX	2.0	5.8	8.2	7.0	13.6	5.0
<b>** EQUITY MANAGERS **</b>						
EQTY COMPOSITE	3.4	8.9	12.4	8.7	16.2	
LARGE CAP EQ	4.0	9.8	13.9	9.7	15.2	
S&P500 EQ MONTH	2.5	7.5	10.5	8.1	21.2	7.7
S&P 500	2.1	5.8	7.2	4.9	14.4	0.6
SMALL CAP EQ	1.3	6.1	8.0	5.7	19.2	
R 2000(R)	1.1	5.9	10.4	4.6	22.1	8.2
R 2500(TM)	1.8	6.8	11.6	8.1	23.0	9.1
R 2000(R) GR	1.6	8.0	11.8	4.1	20.9	2.3
R 2000(R) VALUE	0.7	3.8	9.0	4.7	23.2	13.6
<b>** BOND MANAGERS **</b>						
SEIX CORE	0.8	0.1	2.8	2.5	4.2	
LB AGGREGATE	0.6	-0.1	2.9	2.4	3.6	5.9
SEIX HIGH YIELD	1.0	1.6	4.3	2.6		
ML HIGH YLD II	0.7	1.6	4.2	2.7	13.4	8.4

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE SUMMARY NET OF FEES

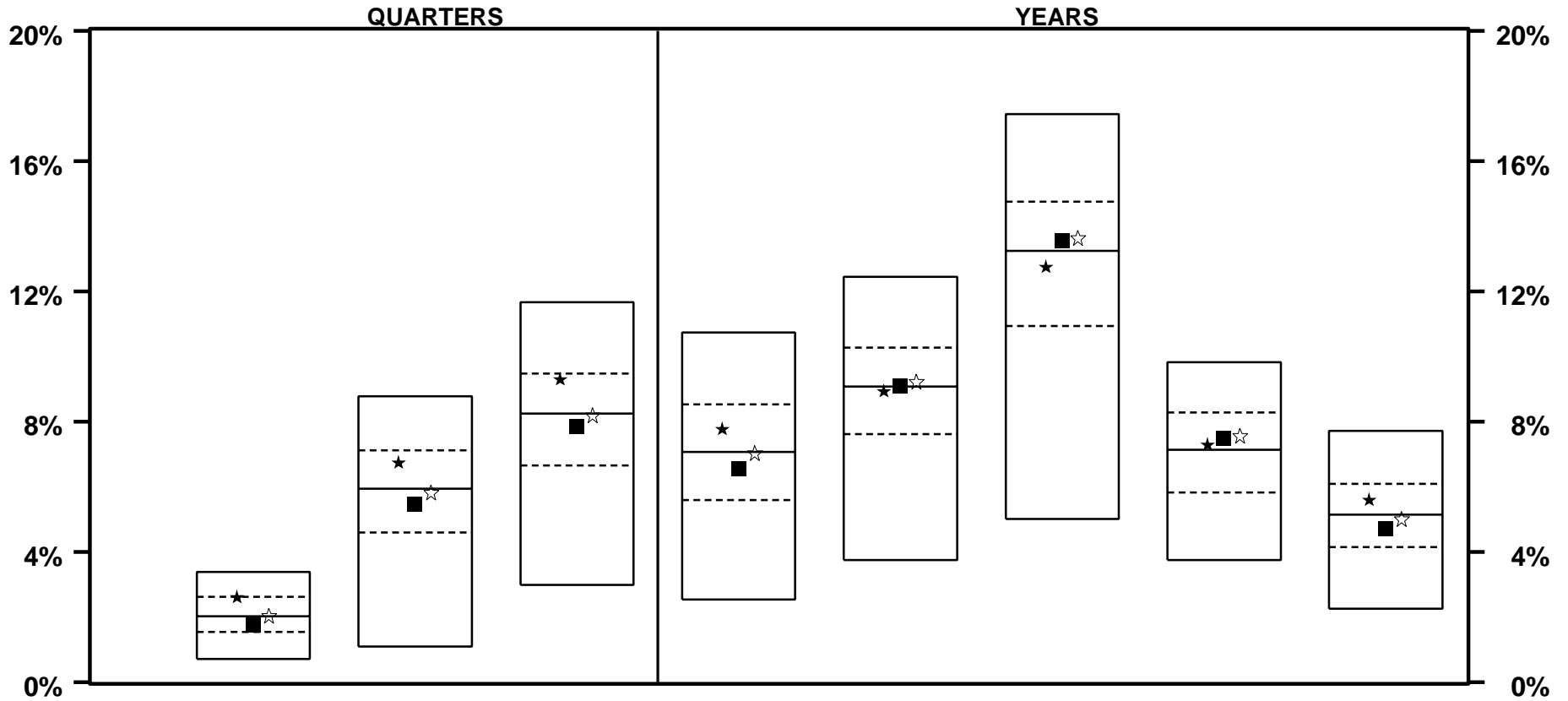
### PERIODS ENDING 12/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
<b>** CASH EQUIV MANAGERS **</b>						
VERMONT INVEST	1.2	2.2	2.7	4.5	2.6	
90 DAY T-BILLS	0.9	1.7	2.5	3.1	1.8	2.3
<b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b>						
INT'L EQUITY	3.8	13.1	12.0	11.6	21.6	
MS EAFE NET	4.1	14.9	13.7	13.5	23.7	4.6
CITI PMI EPAC	4.5	16.0	15.3	15.2	24.3	5.0
<b>** GLOBAL BOND MANAGERS **</b>						
BRANDYWINE	0.0					
CITI WLD GOV BD	- 1.9	- 3.0	- 4.4	- 6.9	5.7	6.9
<b>** REAL ESTATE MANAGERS **</b>						
SSR TOWER FUND	5.2	10.6	14.9	19.6	10.2	
NCREIF PROPERTY	5.4	10.1	16.0	20.1	14.4	11.4
<b>** PRIVATE EQUITY MANAGERS **</b>						
ALT. ASSETS	0.3	0.5	- 14.2	- 14.1	- 13.2	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

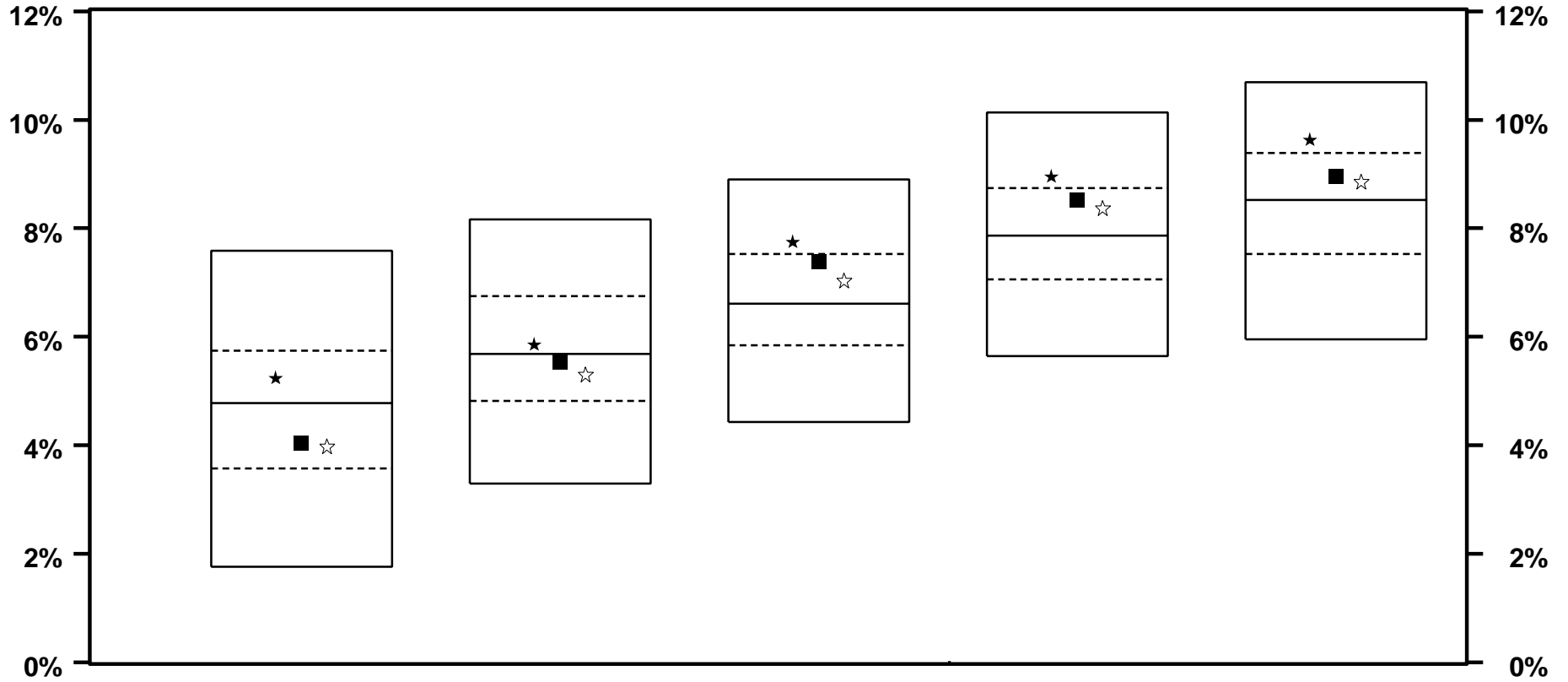


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	2.6	24	6.7	31	9.3	27	7.8	35	8.9	53	12.8	57	7.3	46	5.6	38
■ ALLOC INDEX	1.8	65	5.5	58	7.9	55	6.6	60	9.1	49	13.6	43	7.5	42	4.7	62
☆ POLICY INDEX	2.0	48	5.8	52	8.2	50	7.0	50	9.2	45	13.6	41	7.6	40	5.0	54
<b>MEDIAN</b>	<b>2.0</b>		<b>5.9</b>		<b>8.3</b>		<b>7.1</b>		<b>9.1</b>		<b>13.2</b>		<b>7.1</b>		<b>5.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05



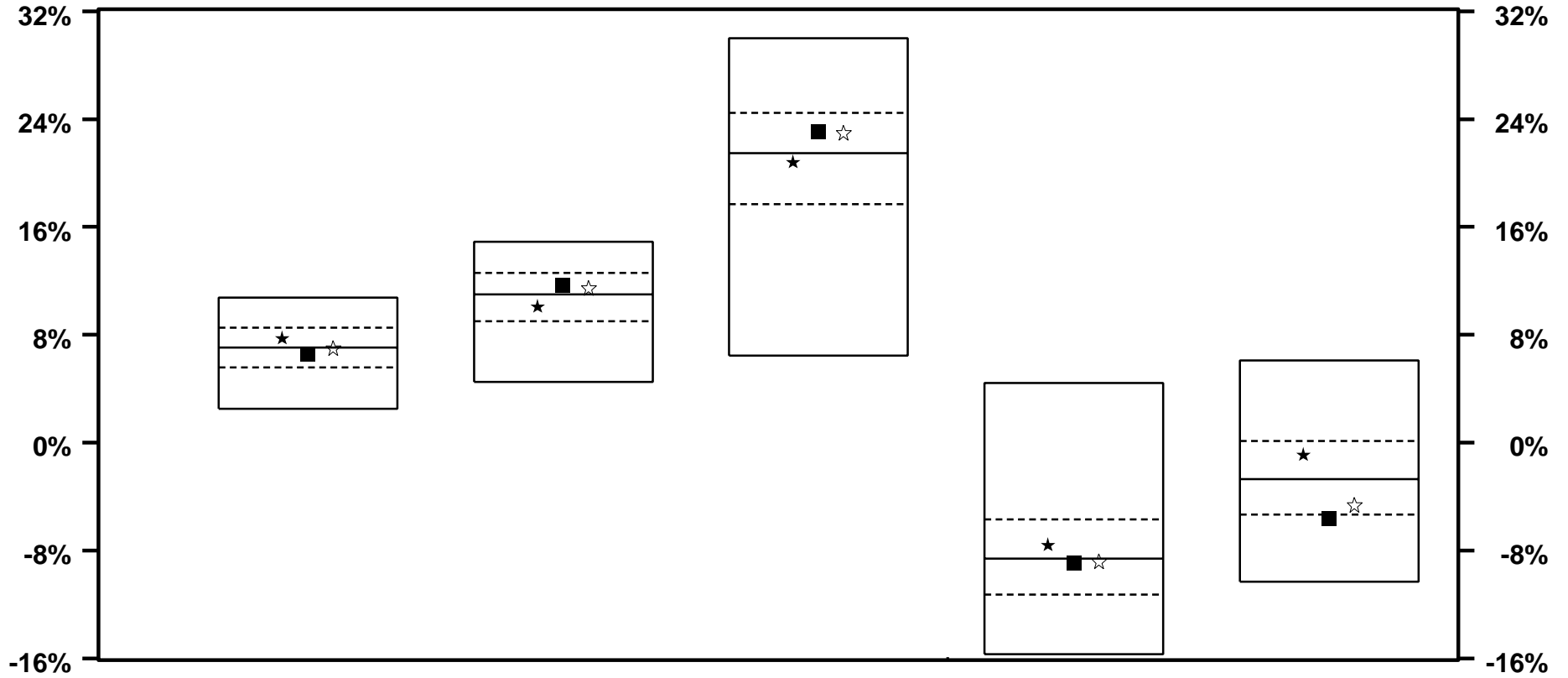
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	5.2	36	5.9	45	7.8	19	9.0	20	9.6	18
■ ALLOC INDEX	4.0	65	5.5	55	7.4	28	8.5	32	9.0	36
☆ POLICY INDEX	4.0	66	5.3	62	7.0	36	8.4	35	8.9	39
<b>MEDIAN</b>	<b>4.8</b>		<b>5.7</b>		<b>6.6</b>		<b>7.9</b>		<b>8.5</b>	



# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

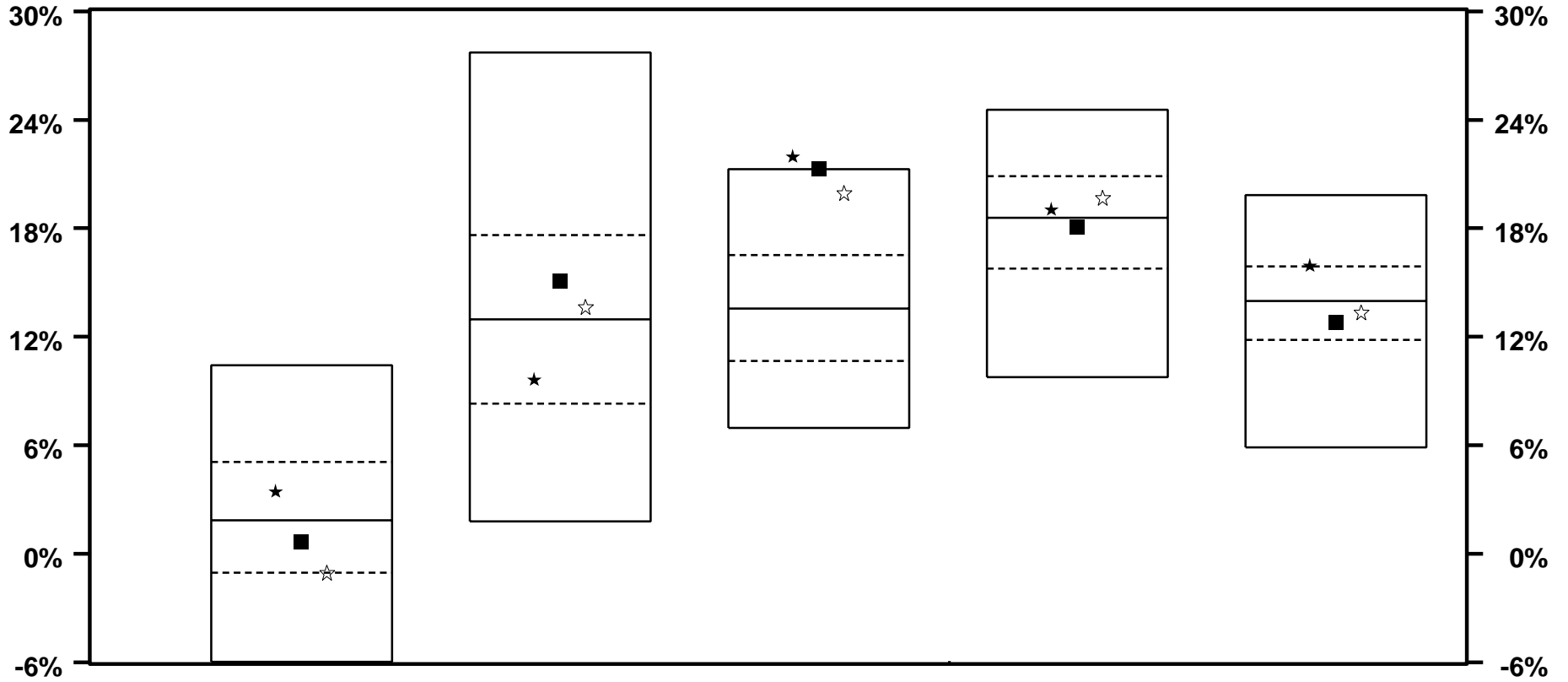


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ MUNI COMPOSITE	7.8	35	10.1	62	20.8	55	-7.6	38	-0.9	32
■ ALLOC INDEX	6.6	60	11.7	38	23.1	36	-8.9	53	-5.6	77
☆ POLICY INDEX	7.0	50	11.5	41	23.0	37	-8.8	52	-4.6	69
<b>MEDIAN</b>	<b>7.1</b>		<b>11.0</b>		<b>21.5</b>		<b>-8.6</b>		<b>-2.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

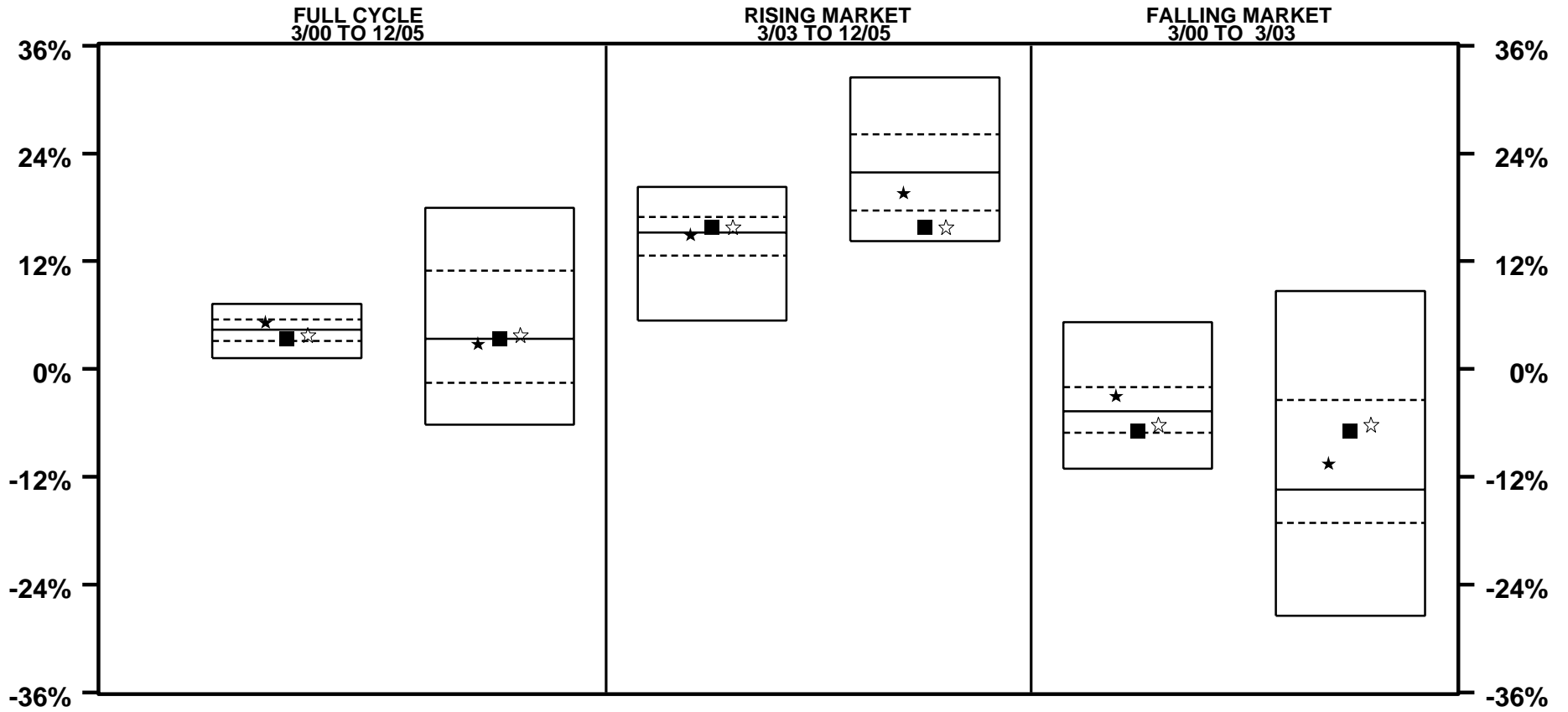


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ MUNI COMPOSITE	3.5	37	9.6	68	22.0	3	19.1	44	15.9	24
■ ALLOC INDEX	0.7	59	15.1	37	21.3	4	18.1	55	12.8	64
☆ POLICY INDEX	-1.0	74	13.7	45	20.0	7	19.7	36	13.4	57
<b>MEDIAN</b>	<b>1.9</b>		<b>13.0</b>		<b>13.6</b>		<b>18.6</b>		<b>14.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

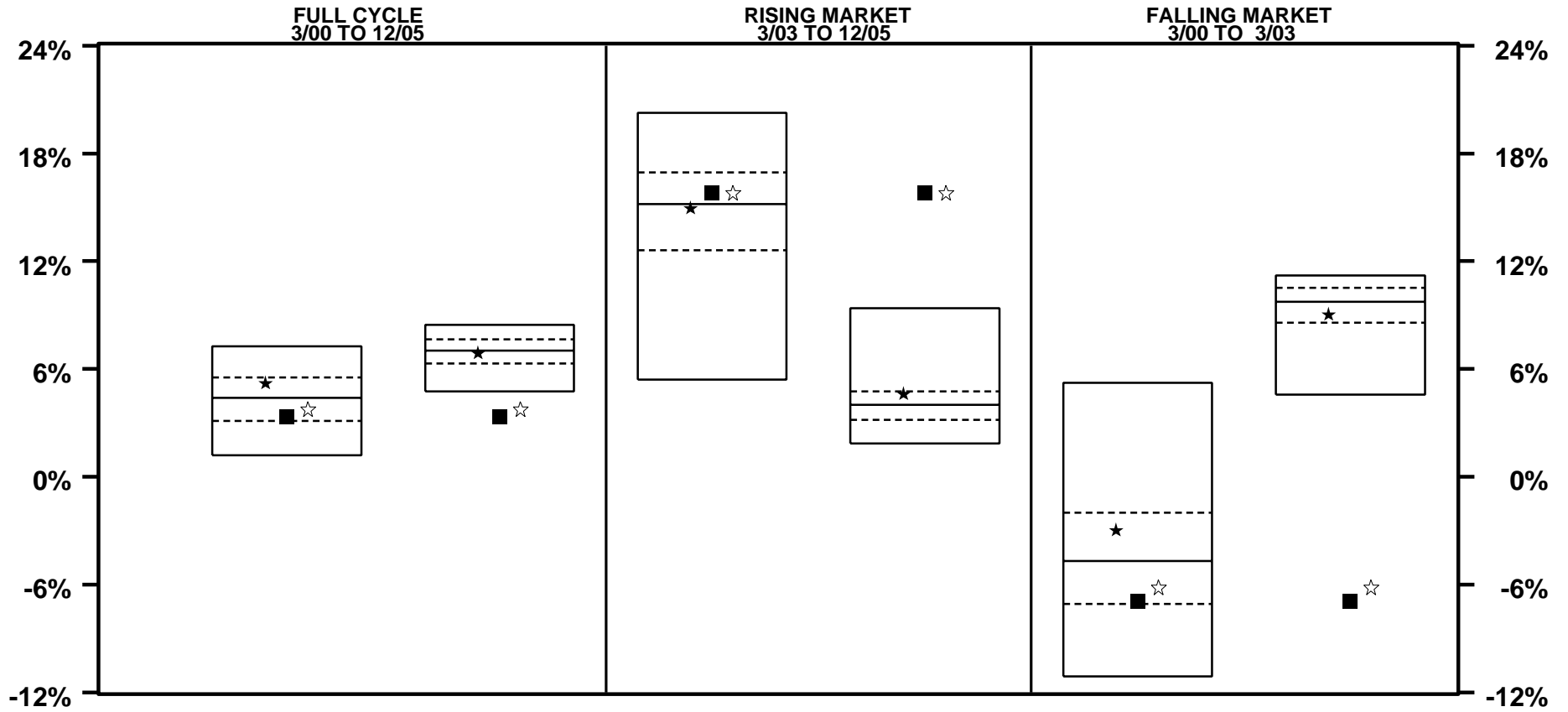


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ MUNI COMPOSITE	5.2	29	2.8	53	15.0	53	19.6	64	-3.0	32	-10.5	42
■ ALLOC INDEX	3.3	72	3.3	50	15.8	39	15.8	90	-6.9	73	-6.9	33
☆ POLICY INDEX	3.8	61	3.8	49	15.8	39	15.8	90	-6.1	65	-6.1	30
<b>MEDIAN</b>	<b>4.4</b>		<b>3.4</b>		<b>15.2</b>		<b>21.9</b>		<b>-4.7</b>		<b>-13.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

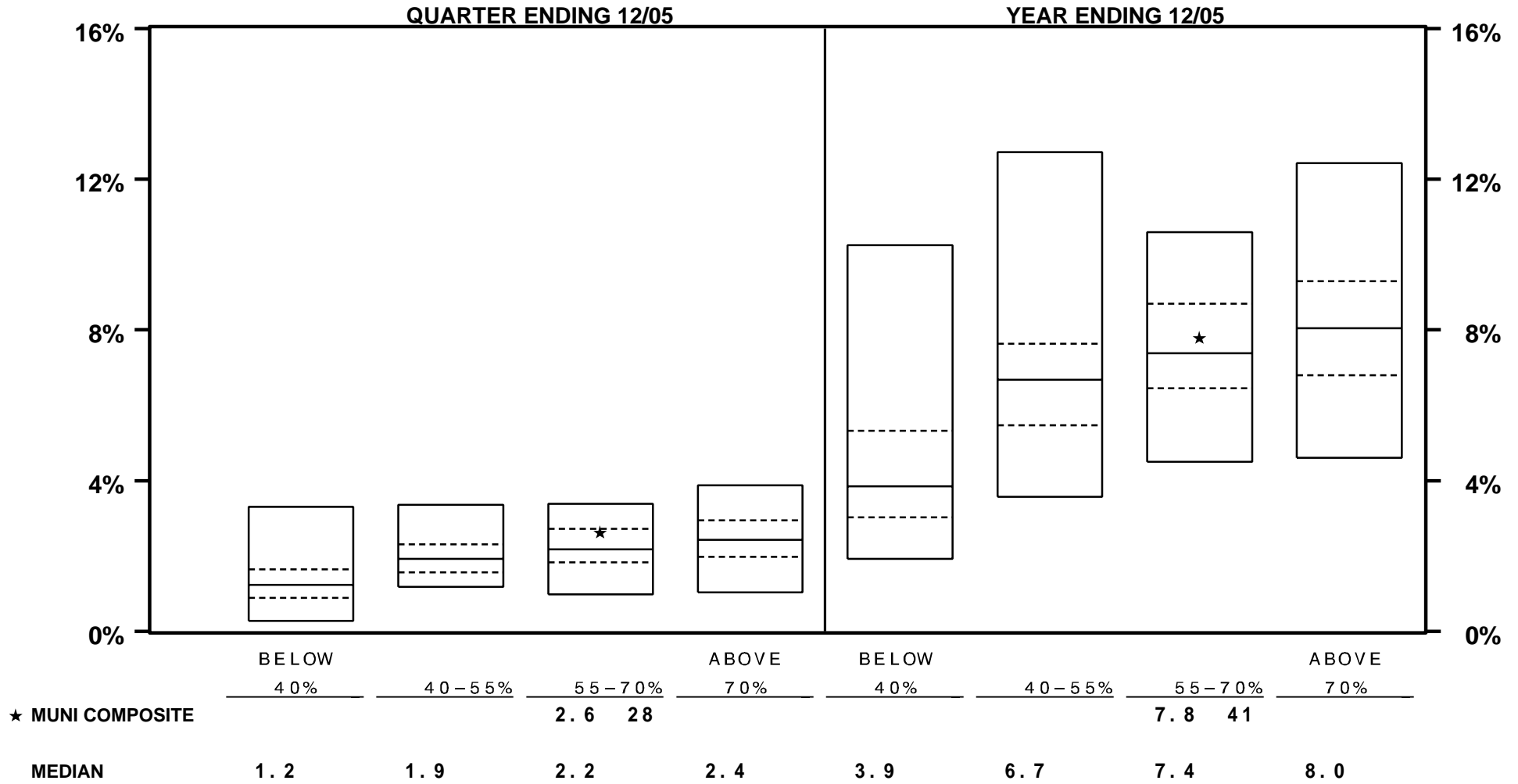


	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ MUNI COMPOSITE	5.2	29	6.9	54	15.0	53	4.6	29	-3.0	32	9.0	67
■ ALLOC INDEX	3.3	72	3.3	98	15.8	39	15.8	1	-6.9	73	-6.9	99
☆ POLICY INDEX	3.8	61	3.8	98	15.8	39	15.8	1	-6.1	65	-6.1	99
<b>MEDIAN</b>	<b>4.4</b>		<b>7.0</b>		<b>15.2</b>		<b>4.0</b>		<b>-4.7</b>		<b>9.8</b>	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

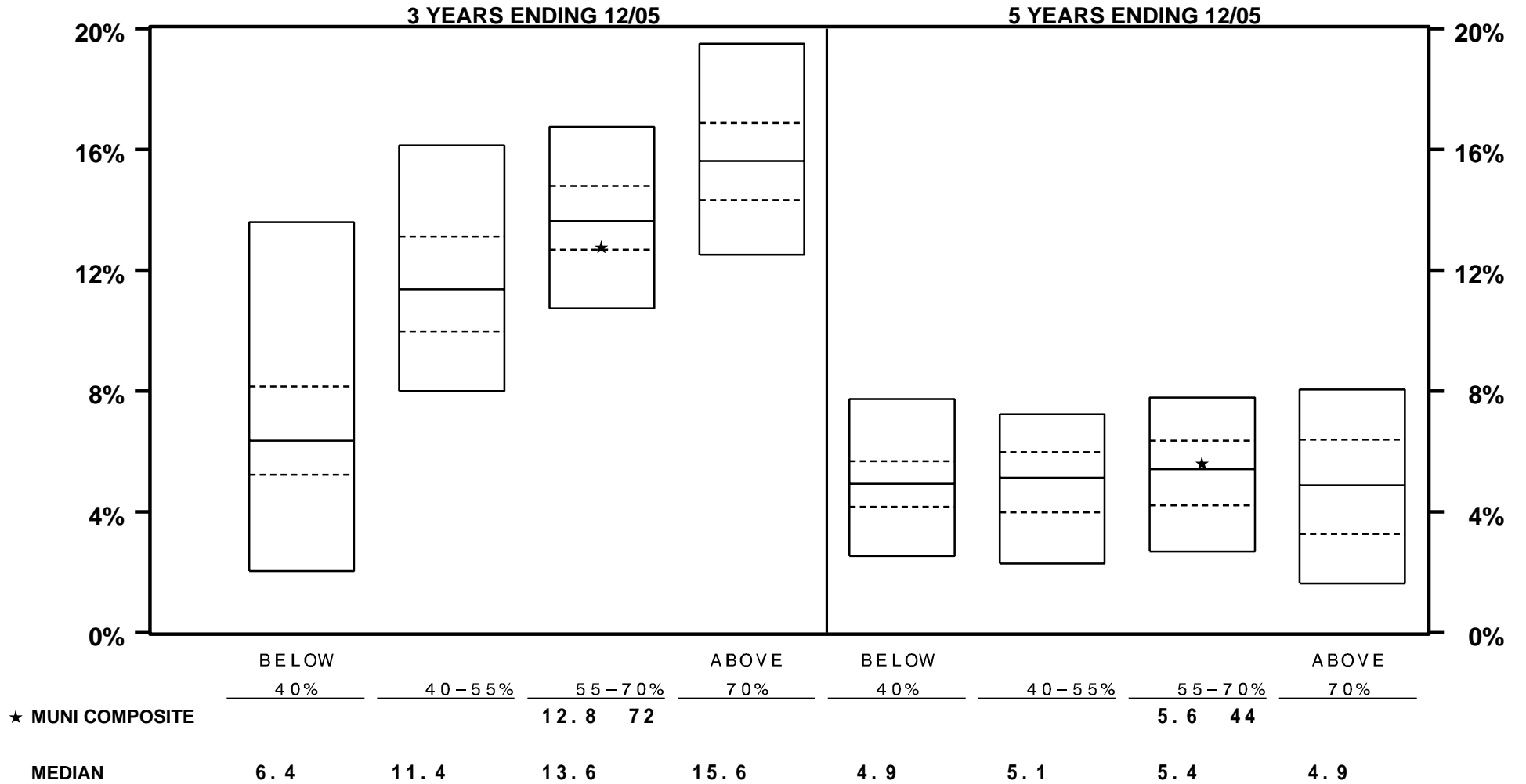
### EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



# VERMONT MUNICIPAL EMPLOYEES

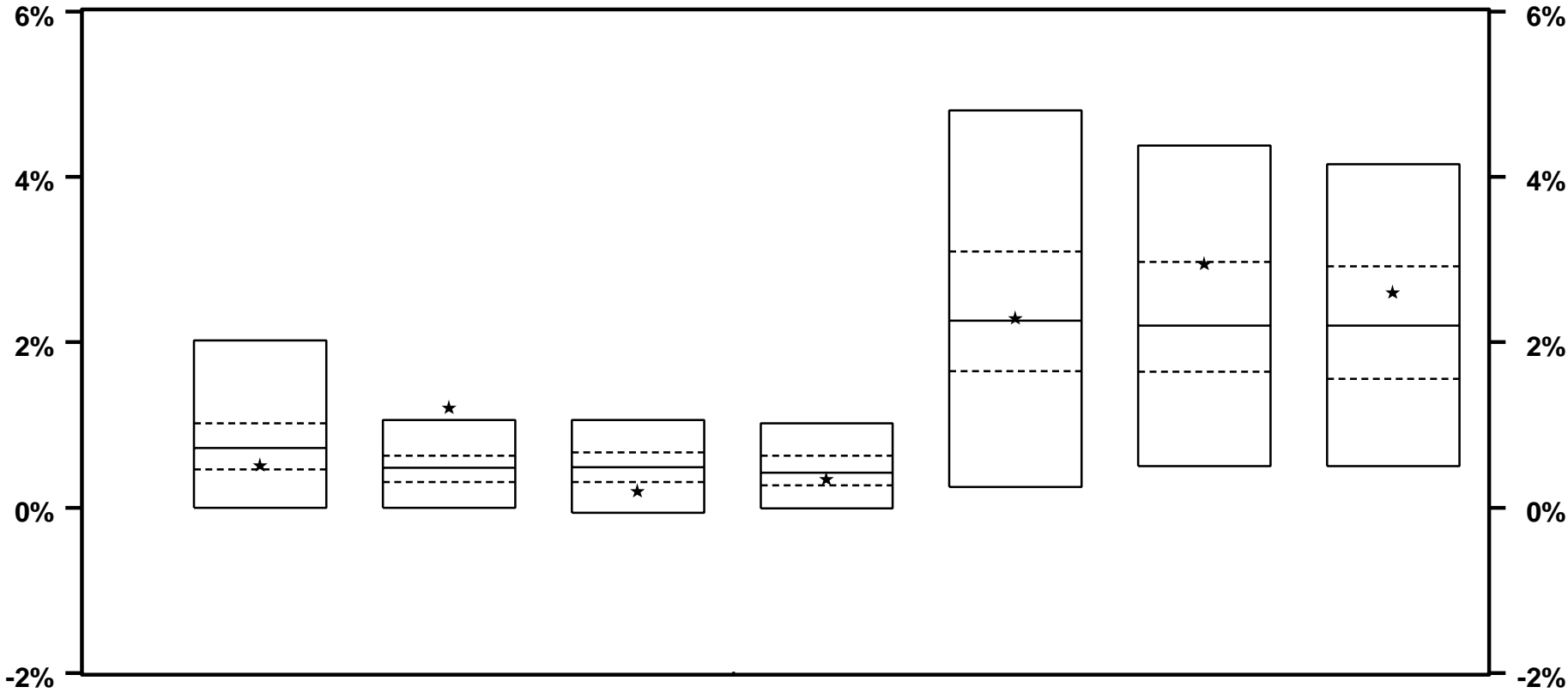
## TOTAL FUNDS - TOTAL RATES OF RETURN

### EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/05

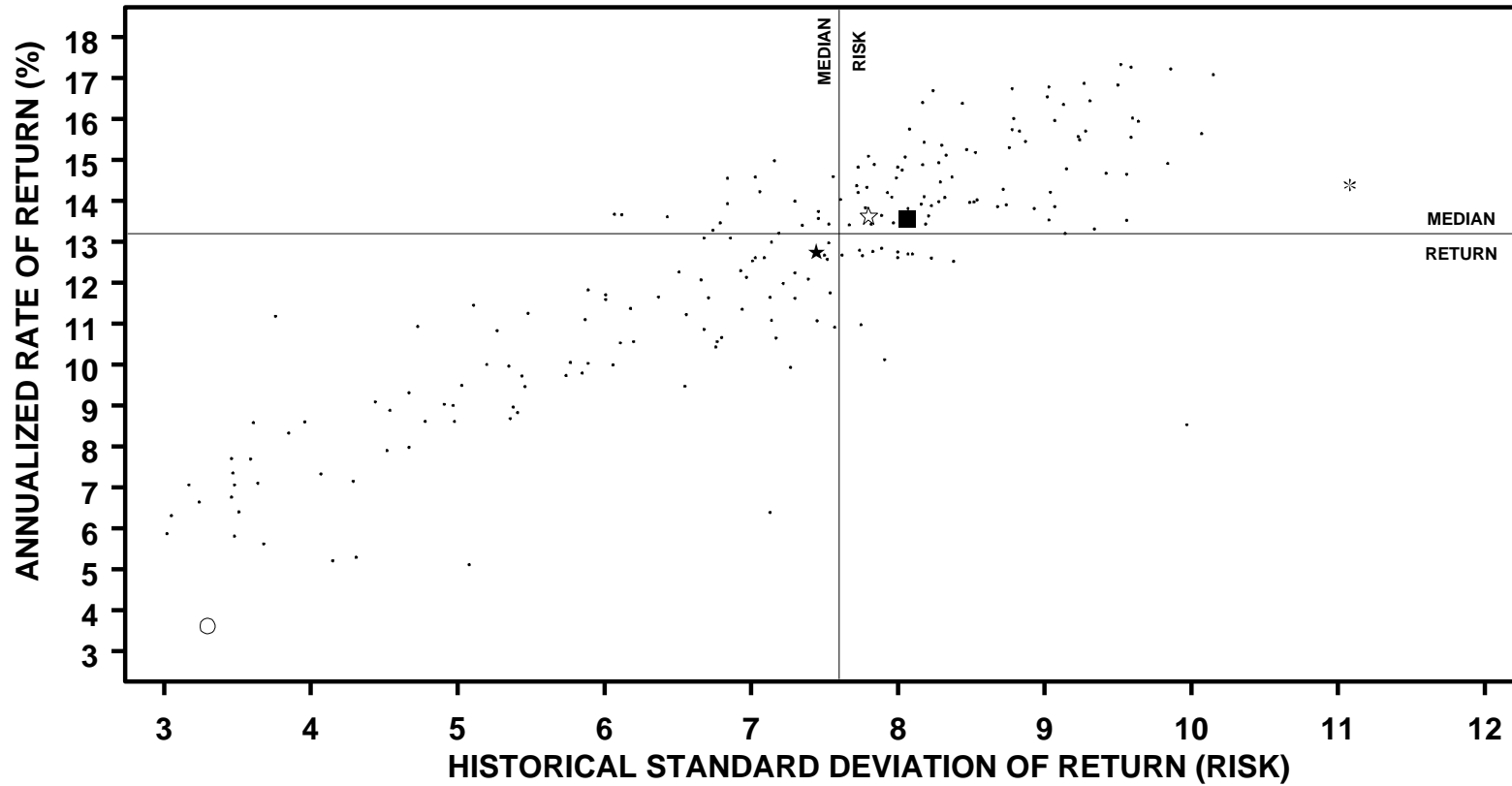


	<u>THIS</u> <u>QUARTER</u>	<u>LAST</u> <u>QUARTER</u>	<u>2 QTRS</u> <u>AGO</u>	<u>3 QTRS</u> <u>AGO</u>	<u>LAST</u> <u>YEAR</u>	<u>LAST</u> <u>2 YEARS</u>	<u>LAST</u> <u>3 YEARS</u>
★ MUNI COMPOSITE	0.5 69	1.2 2	0.2 83	0.3 60	2.3 48	2.9 26	2.6 32
MEDIAN	0.7	0.5	0.5	0.4	2.3	2.2	2.2

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05



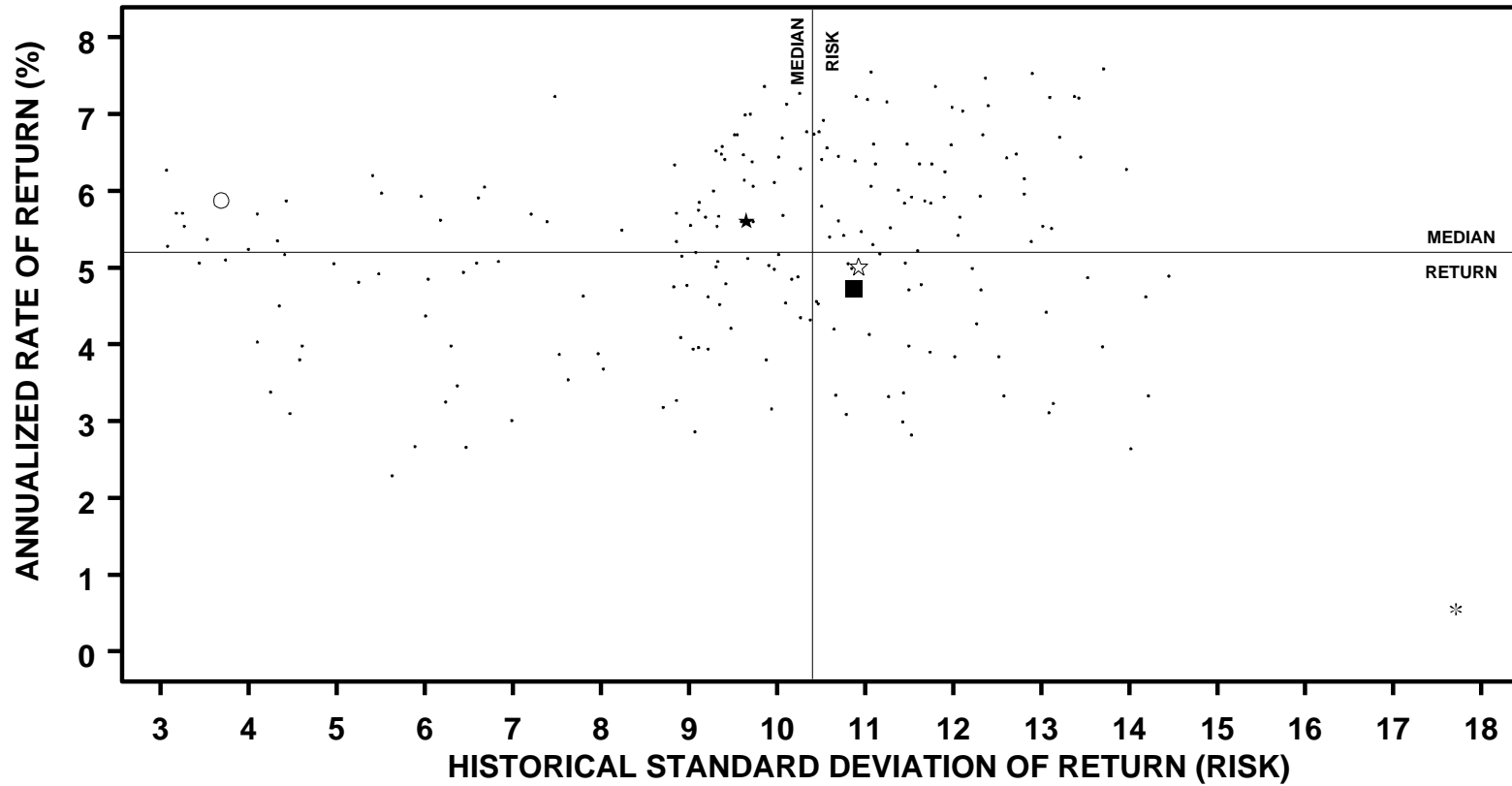
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	12.8	57	7.4	53	1.4	53
■ ALLOC INDEX	13.6	43	8.1	34	1.4	57
☆ POLICY INDEX	13.6	41	7.8	42	1.5	44
* S&P 500	14.4	29	11.1	3	1.1	91
○ LB AGGREGATE	3.6	97	3.3	92	0.5	97
<b>MEDIAN</b>	<b>13.2</b>		<b>7.6</b>		<b>1.4</b>	



# VERMONT MUNICIPAL EMPLOYEES

## TOTAL FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

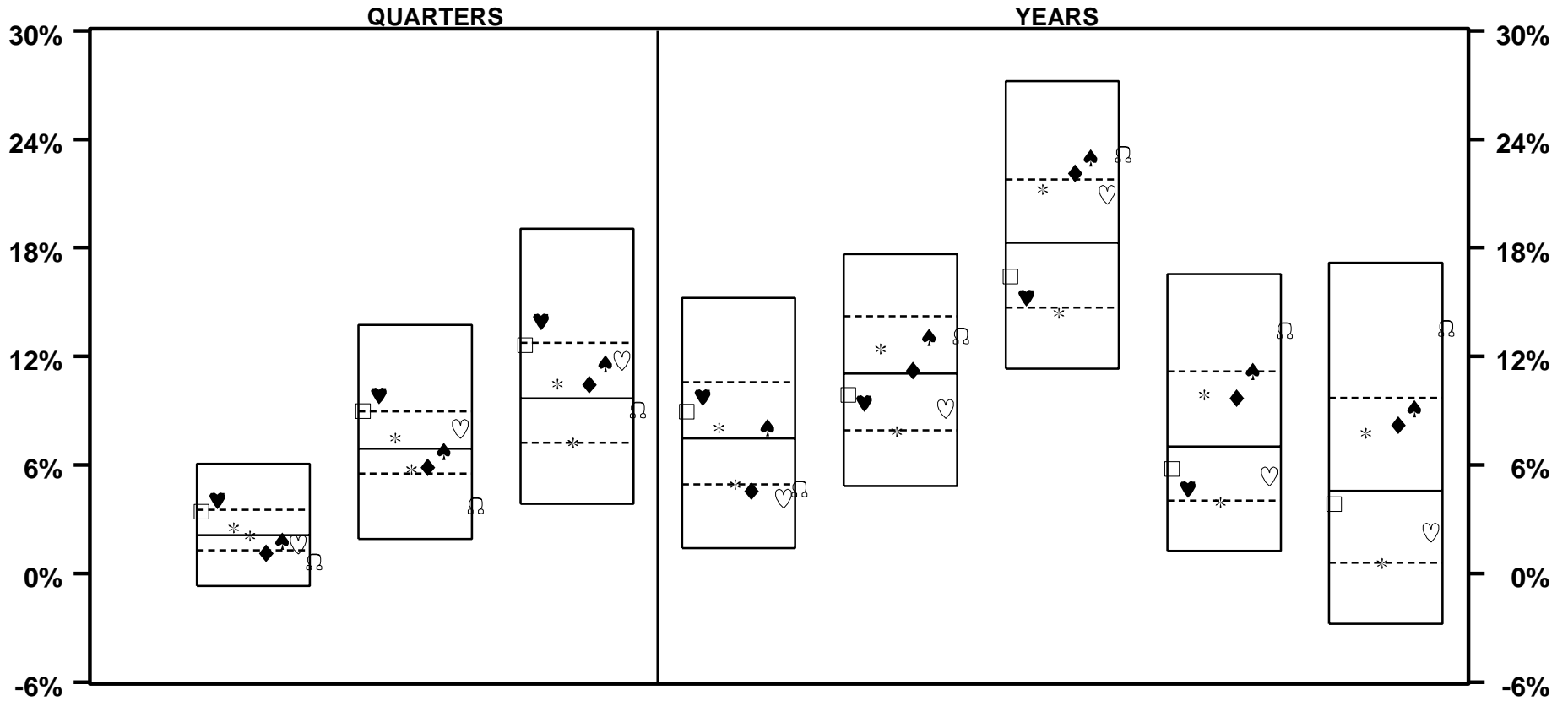


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	5.6	38	9.7	64	0.4	37
■ ALLOC INDEX	4.7	62	10.9	42	0.3	63
☆ POLICY INDEX	5.0	54	10.9	40	0.3	58
* S&P 500	0.6	99	17.7	1	0.0	
○ LB AGGREGATE	5.9	29	3.7	92	0.9	2
<b>MEDIAN</b>	<b>5.2</b>		<b>10.4</b>		<b>0.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

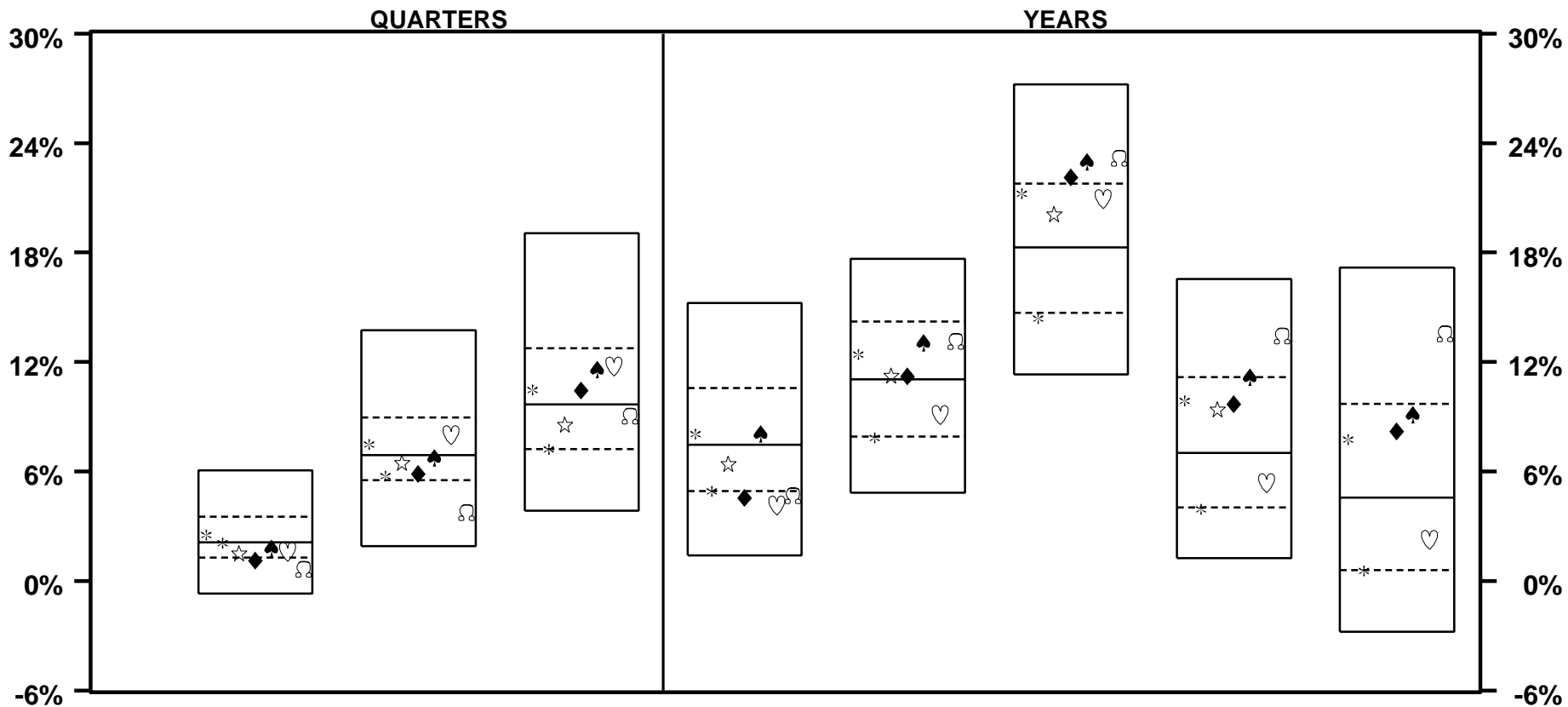


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ EQTY COMPOSITE	3.4	26	9.0	24	12.6	25	9.0	38	9.9	58	16.4	63	5.8	58	3.9	54
♥ LARGE CAP EQ	4.1	18	9.8	19	14.0	18	9.8	32	9.4	61	15.3	71	4.7	69		
* S&P500 EQ MONTH	2.5	40	7.5	42	10.5	41	8.1	44	12.4	38	21.2	29	9.9	30	7.7	33
* S&P 500	2.1	54	5.8	69	7.2	77	4.9	76	7.9	79	14.4	83	3.9	81	0.6	78
◆ R 2000(R)	1.1	76	5.9	64	10.4	41	4.6	82	11.2	48	22.1	23	9.7	31	8.2	31
♠ R 2500(TM)	1.8	64	6.8	51	11.6	32	8.1	44	13.1	33	23.0	17	11.2	24	9.1	27
♡ R 2000(R) GR	1.6	69	8.0	36	11.8	31	4.1	85	9.1	64	20.9	31	5.4	63	2.3	62
⊞ R 2000(R) VALUE	0.7	83	3.8	88	9.0	56	4.7	80	13.1	33	23.2	16	13.4	14	13.6	13
<b>MEDIAN</b>	<b>2.1</b>		<b>6.9</b>		<b>9.7</b>		<b>7.5</b>		<b>11.1</b>		<b>18.3</b>		<b>7.0</b>		<b>4.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

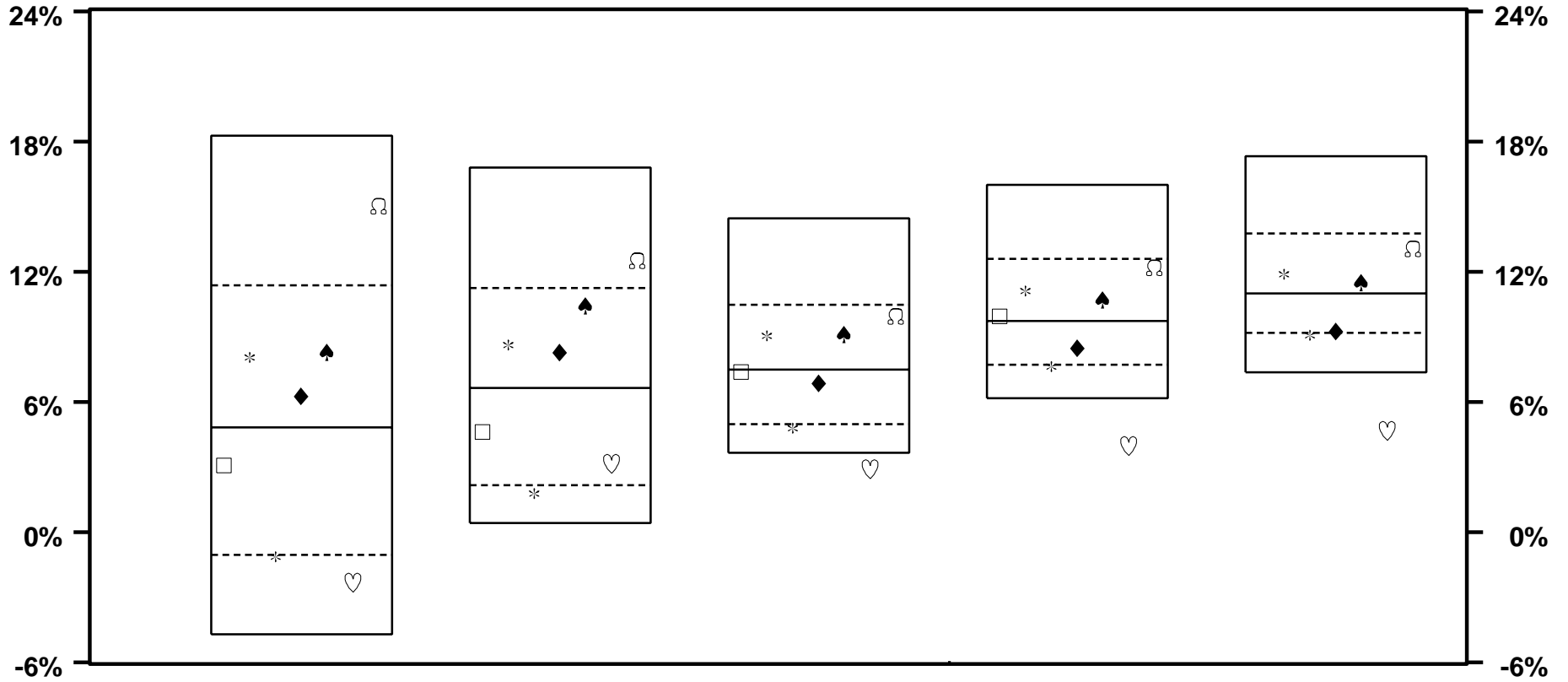


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	40	7.5	42	10.5	41	8.1	44	12.4	38	21.2	29	9.9	30	7.7	33
* S&P 500	2.1	54	5.8	69	7.2	77	4.9	76	7.9	79	14.4	83	3.9	81	0.6	78
☆ SMALL CAP EQ	1.5	70	6.5	55	8.6	61	6.5	58	11.3	48	20.1	38	9.4	33		
◆ R 2000(R)	1.1	76	5.9	64	10.4	41	4.6	82	11.2	48	22.1	23	9.7	31	8.2	31
♠ R 2500(TM)	1.8	64	6.8	51	11.6	32	8.1	44	13.1	33	23.0	17	11.2	24	9.1	27
♡ R 2000(R) GR	1.6	69	8.0	36	11.8	31	4.1	85	9.1	64	20.9	31	5.4	63	2.3	62
⊕ R 2000(R) VALUE	0.7	83	3.8	88	9.0	56	4.7	80	13.1	33	23.2	16	13.4	14	13.6	13
<b>MEDIAN</b>	<b>2.1</b>		<b>6.9</b>		<b>9.7</b>		<b>7.5</b>		<b>11.1</b>		<b>18.3</b>		<b>7.0</b>		<b>4.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

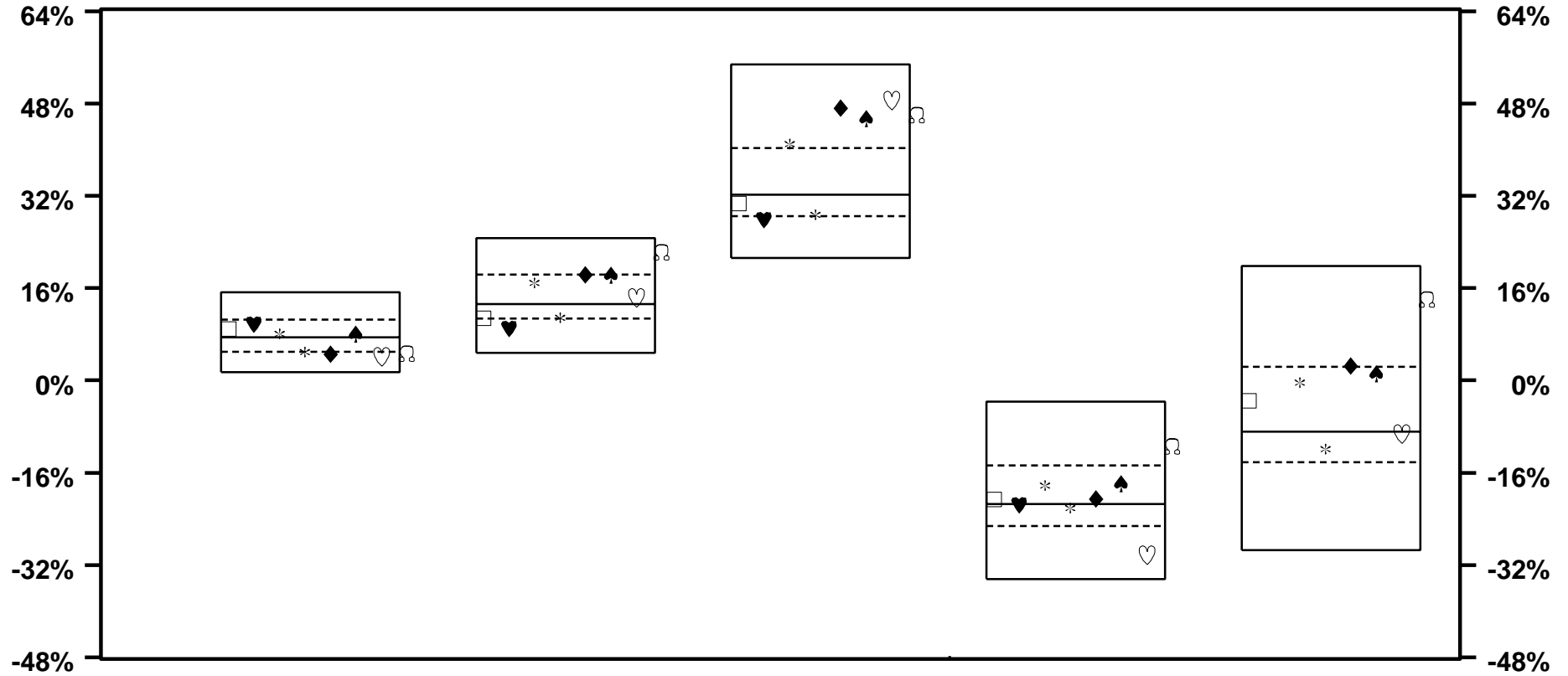


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ EQTY COMPOSITE	3.1	56	4.6	62	7.4	51	9.9	46		
* S&P500 EQ MONTH	8.1	35	8.6	38	9.1	37	11.1	34	11.9	39
* S&P 500	-1.1	81	1.8	85	4.8	85	7.6	82	9.1	83
◆ R 2000(R)	6.3	42	8.3	39	6.9	56	8.5	64	9.3	70
♠ R 2500(TM)	8.3	34	10.4	29	9.1	36	10.7	37	11.5	42
♡ R 2000(R) GR	-2.3	88	3.1	69	2.9	97	4.0	98	4.7	99
⊙ R 2000(R) VALUE	15.0	13	12.5	20	10.0	29	12.2	27	13.1	29
<b>MEDIAN</b>	<b>4.8</b>		<b>6.6</b>		<b>7.5</b>		<b>9.7</b>		<b>11.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

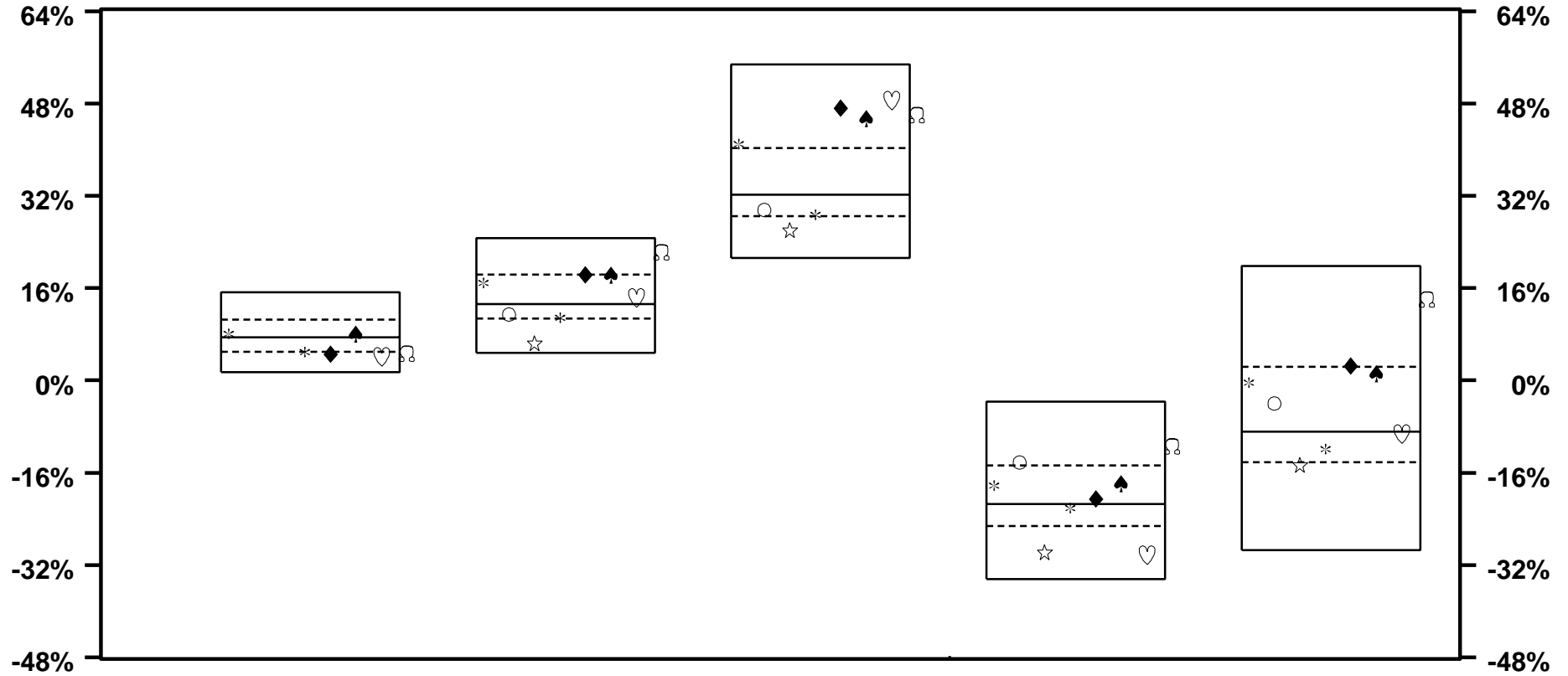


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
□ EQTY COMPOSITE	9.0	38	10.8	73	30.6	57	-20.6	44	-3.5	37
♥ LARGE CAP EQ	9.8	32	9.1	82	27.9	77	-21.6	51		
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
♦ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
♠ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
♥ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
○ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>32.2</b>		<b>-21.4</b>		<b>-8.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

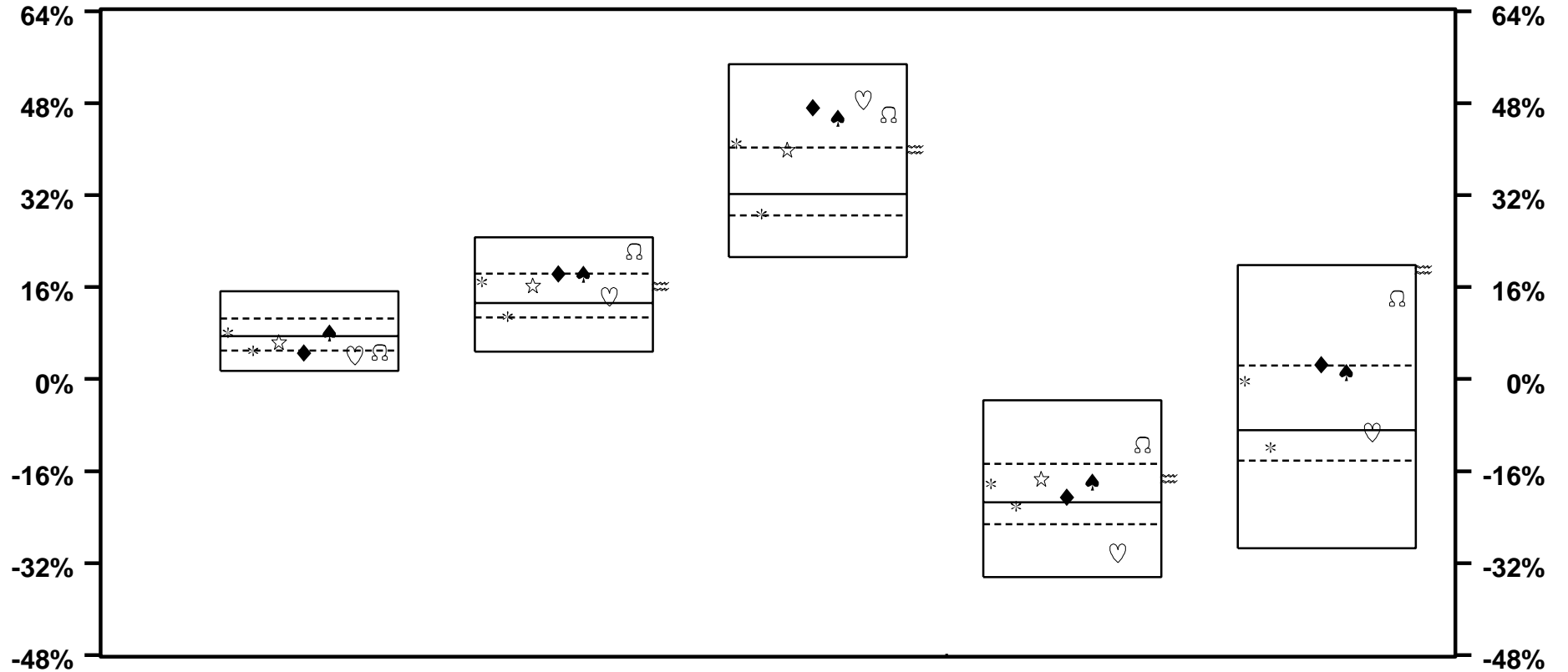


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
○ DELAWARE			11.4	62	29.5	63	-14.2	22	-4.0	38
☆ ALLIANCE			6.5	90	26.1	85	-29.8	87	-14.6	76
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
♠ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
♥ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
⊙ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>32.2</b>		<b>-21.4</b>		<b>-8.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

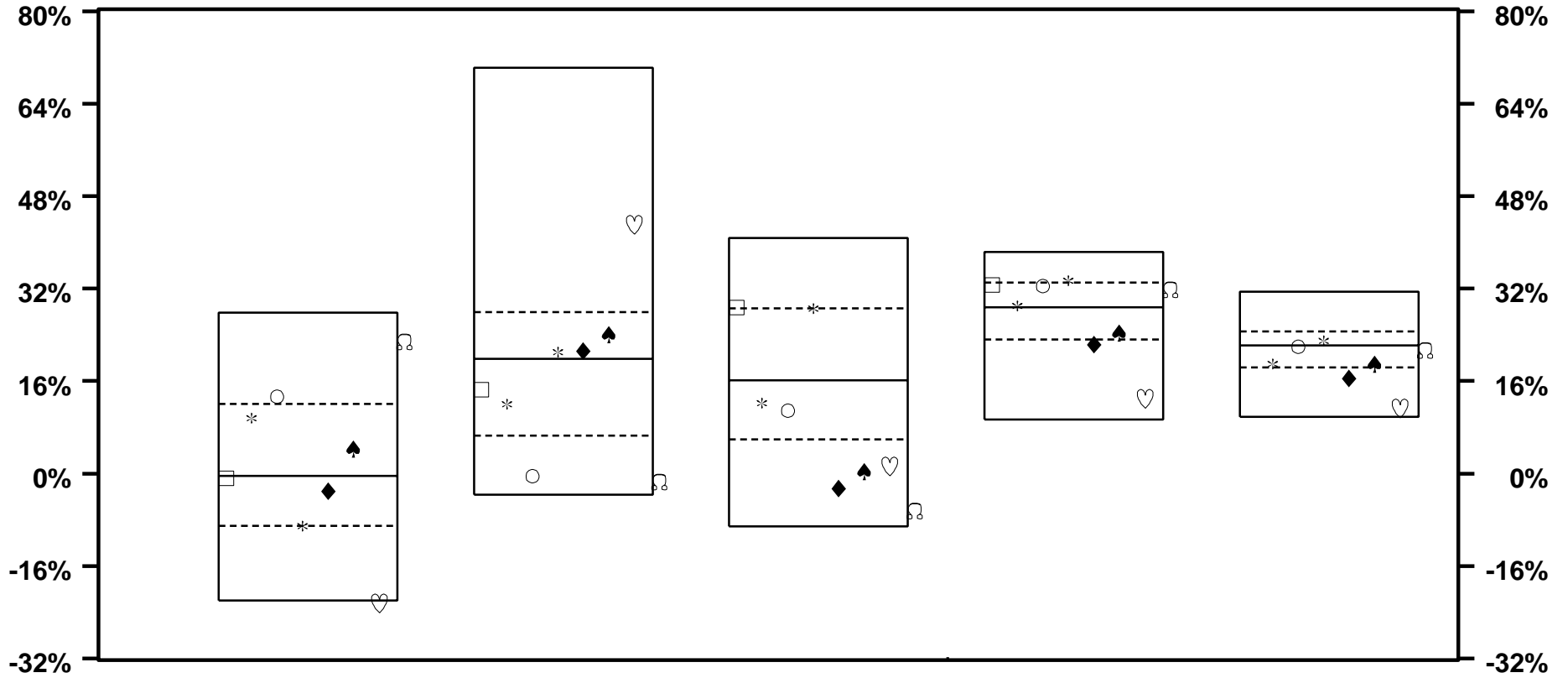


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
☆ SMALL CAP EQ	6.5	58	16.3	32	40.0	25	-17.3	33		
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
♠ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
♡ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
Ω R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
≡ LAZARD			16.1	33	40.0	25	-17.3	33	19.0	5
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>32.2</b>		<b>-21.4</b>		<b>-8.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



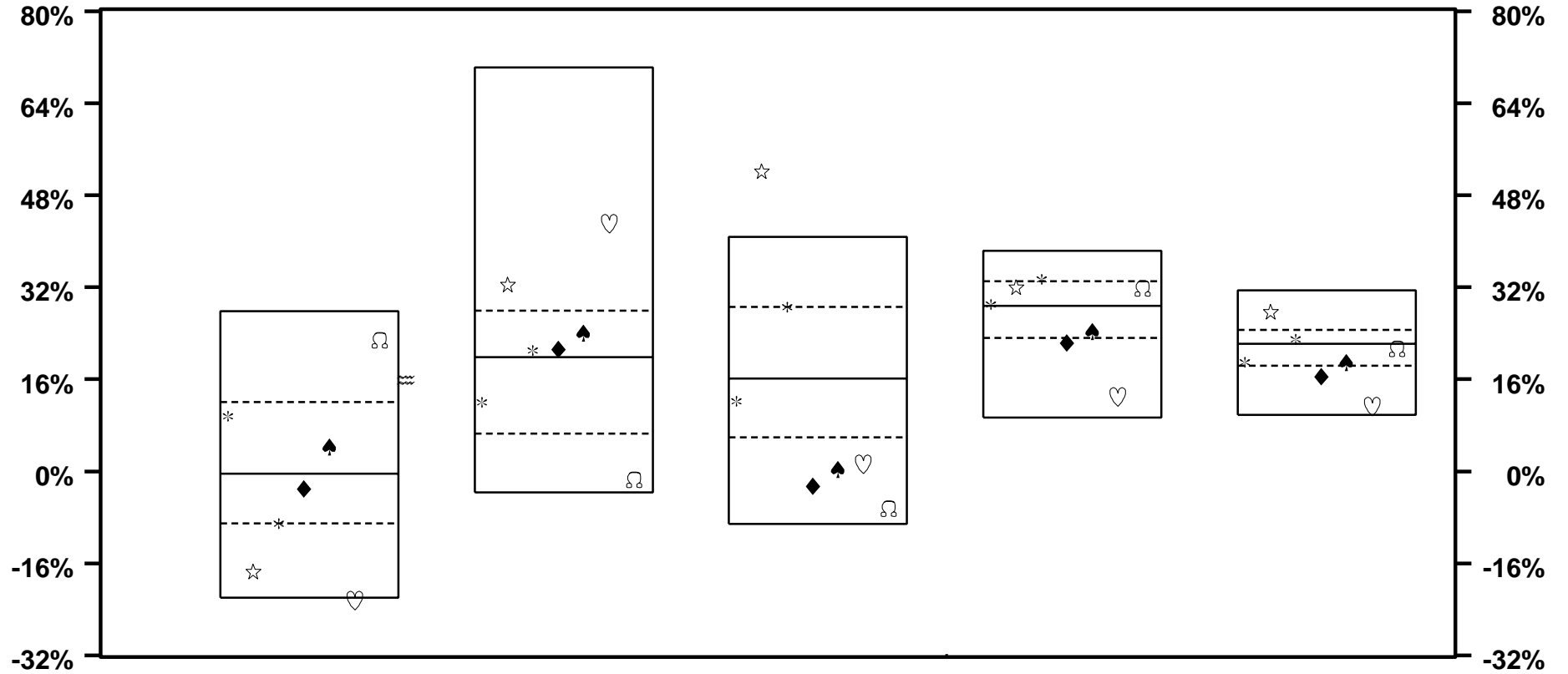
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
□ EQTY COMPOSITE	- 0.8	50	14.5	60	28.8	21	32.7	27		
* S&P500 EQ MONTH	9.6	30	12.0	65	12.2	59	29.0	47	19.0	71
○ DELAWARE	13.3	22	- 0.5	89	10.9	62	32.4	29	22.0	50
* S&P 500	- 9.1	75	21.0	42	28.6	25	33.4	20	23.0	39
◆ R 2000(R)	- 3.0	54	21.3	39	- 2.5	87	22.4	77	16.5	82
♠ R 2500(TM)	4.3	42	24.1	31	0.4	83	24.4	70	19.0	71
♥ R 2000(R) GR	- 22.4	95	43.1	12	1.2	82	12.9	91	11.3	93
⊙ R 2000(R) VALUE	22.8	7	- 1.5	91	- 6.5	92	31.8	32	21.4	55
<b>MEDIAN</b>	<b>- 0.5</b>		<b>19.9</b>		<b>16.1</b>		<b>28.7</b>		<b>22.1</b>	



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

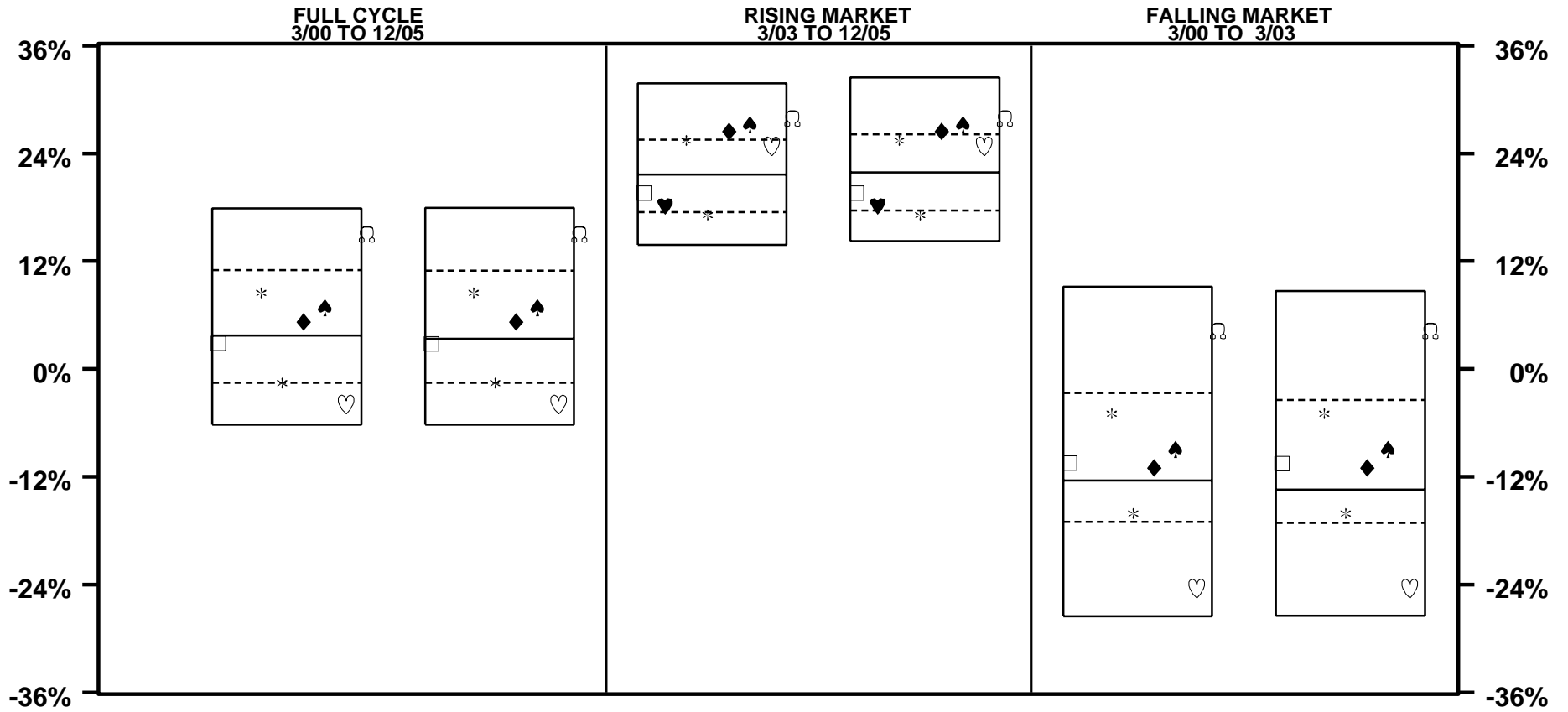


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	30	12.0	65	12.2	59	29.0	47	19.0	71
☆ ALLIANCE	-17.3	90	32.6	19	52.2	1	32.0	31	27.8	11
* S&P 500	-9.1	75	21.0	42	28.6	25	33.4	20	23.0	39
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	87	22.4	77	16.5	82
♠ R 2500(TM)	4.3	42	24.1	31	0.4	83	24.4	70	19.0	71
♡ R 2000(R) GR	-22.4	95	43.1	12	1.2	82	12.9	91	11.3	93
⊕ R 2000(R) VALUE	22.8	7	-1.5	91	-6.5	92	31.8	32	21.4	55
≍ LAZARD	15.9	17								
<b>MEDIAN</b>	<b>-0.5</b>		<b>19.9</b>		<b>16.1</b>		<b>28.7</b>		<b>22.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

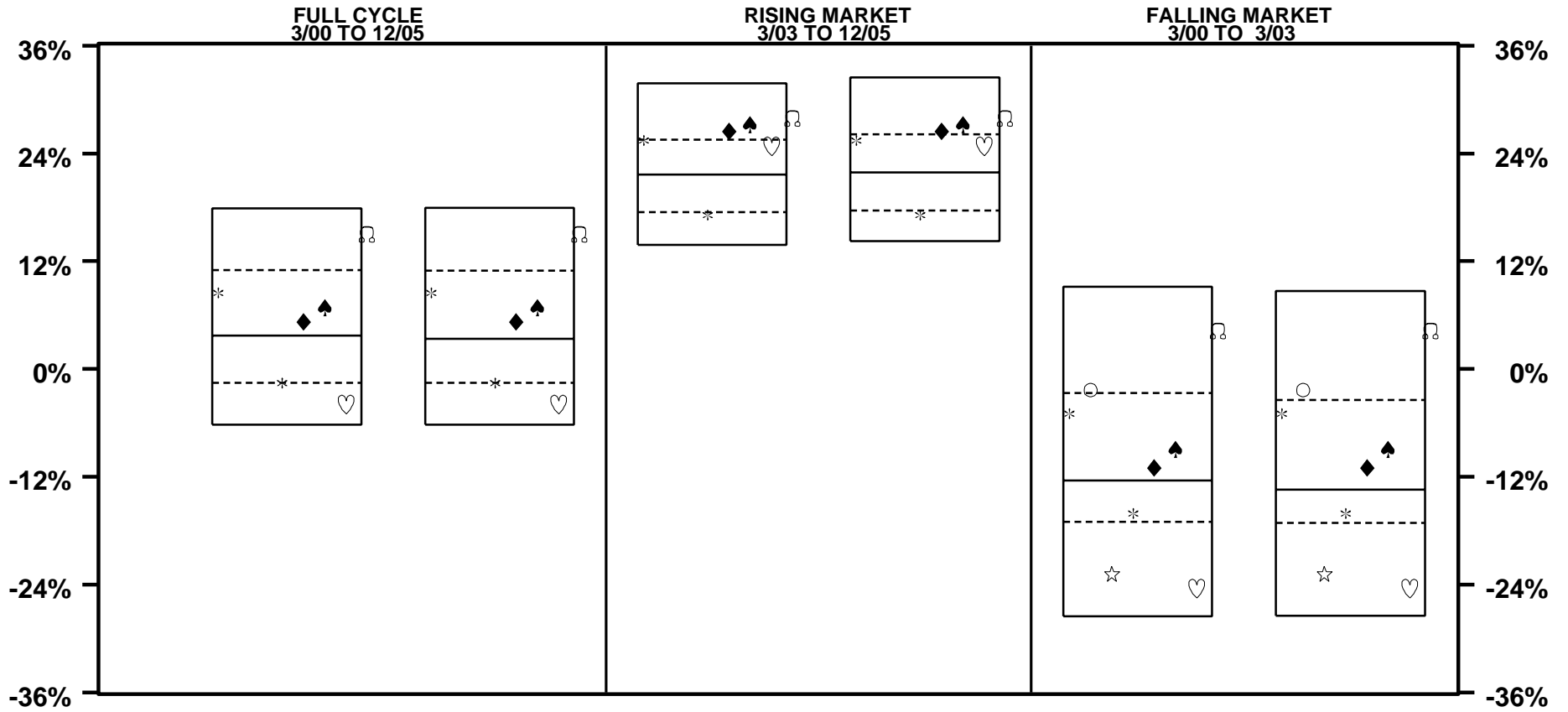


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
□ EQTY COMPOSITE	2.9	53	2.8	53	19.6	62	19.6	64	-10.4	44	-10.5	42
♥ LARGE CAP EQ					18.1	71	18.2	72				
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
♠ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
♡ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
⊞ R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
<b>MEDIAN</b>	<b>3.7</b>		<b>3.4</b>		<b>21.7</b>		<b>21.9</b>		<b>-12.4</b>		<b>-13.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

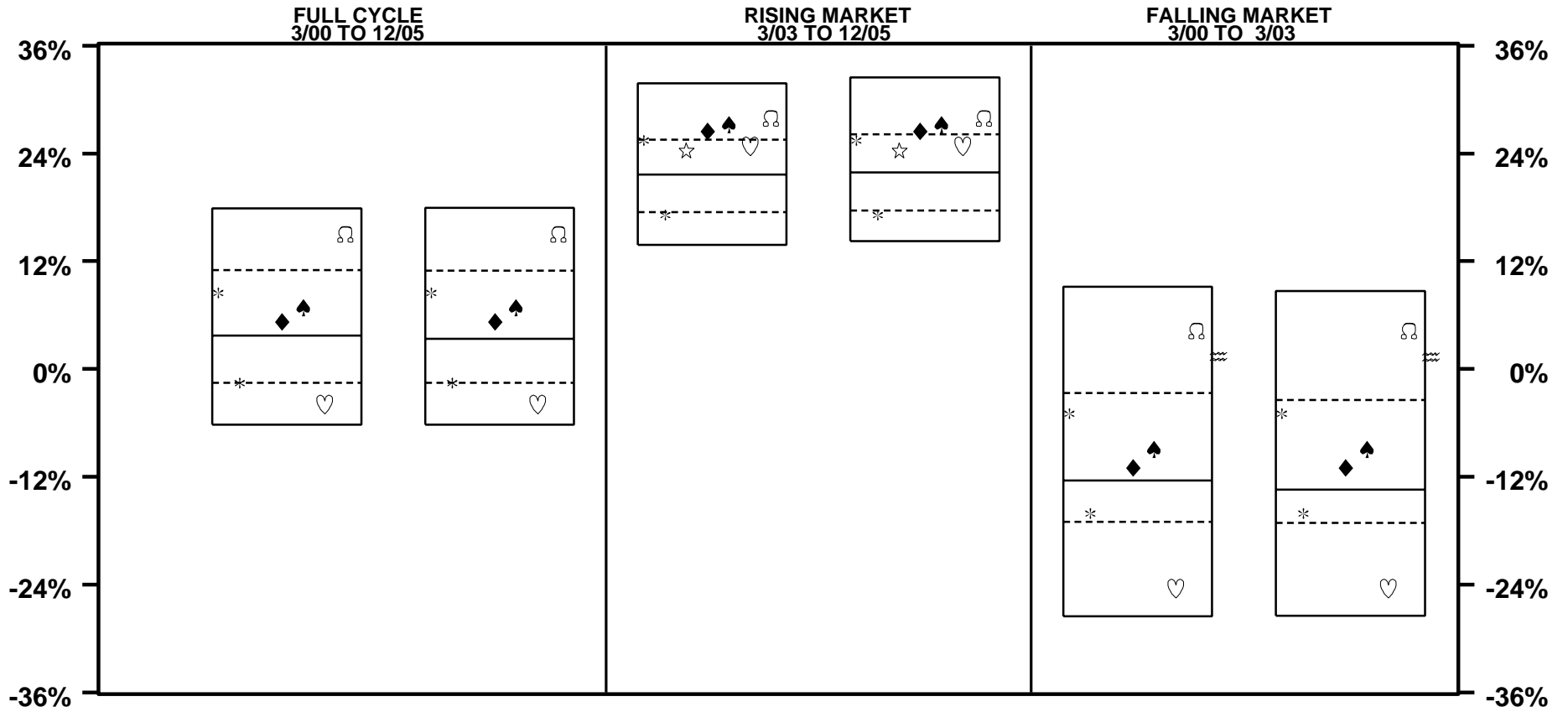


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
○ DELAWARE									-2.3	24	-2.3	22
☆ ALLIANCE									-22.8	87	-22.8	87
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
♠ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
♥ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
♁ R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
<b>MEDIAN</b>	<b>3.7</b>		<b>3.4</b>		<b>21.7</b>		<b>21.9</b>		<b>-12.4</b>		<b>-13.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

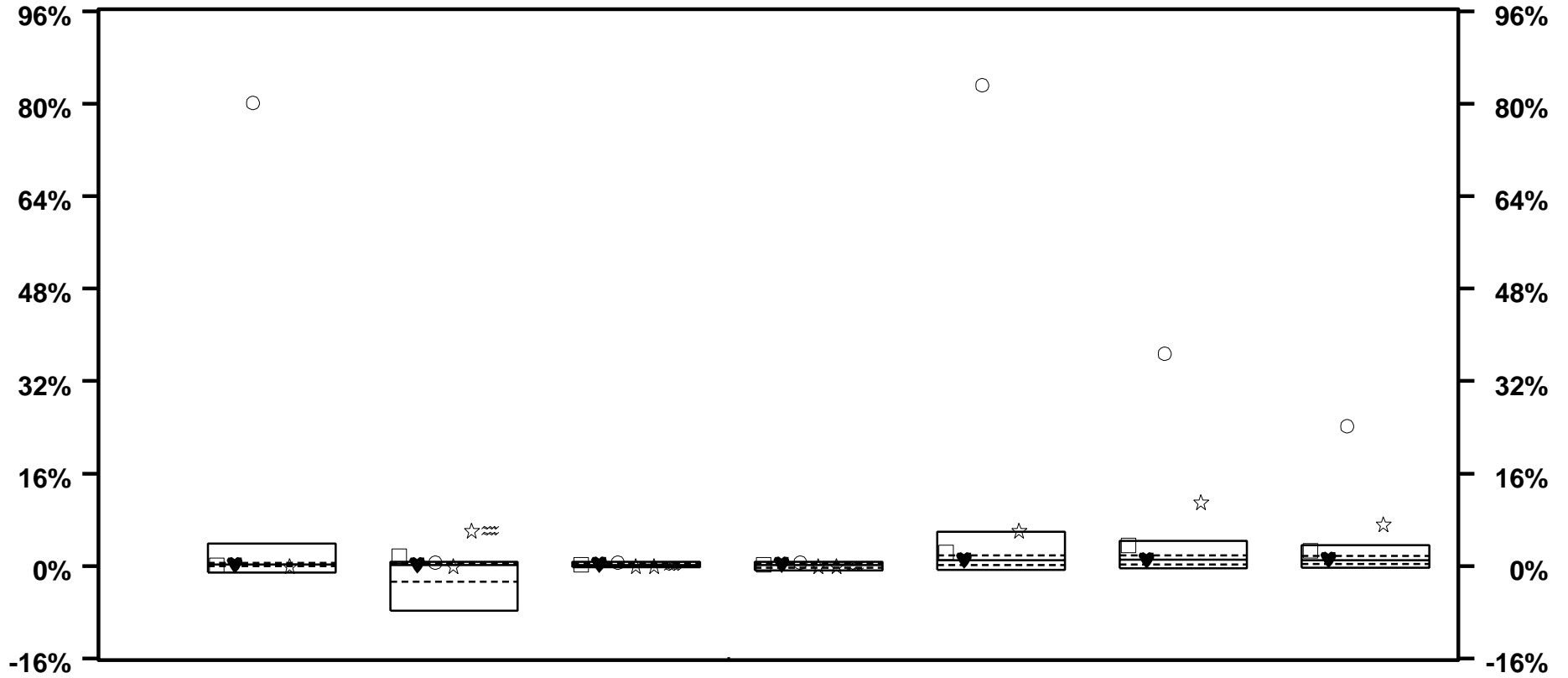
### MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
☆ SMALL CAP EQ					24.4	33	24.4	36				
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
♠ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
♥ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
∞ R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
≍ LAZARD									1.4	17	1.4	15
<b>MEDIAN</b>	<b>3.7</b>		<b>3.4</b>		<b>21.7</b>		<b>21.9</b>		<b>-12.4</b>		<b>-13.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/05

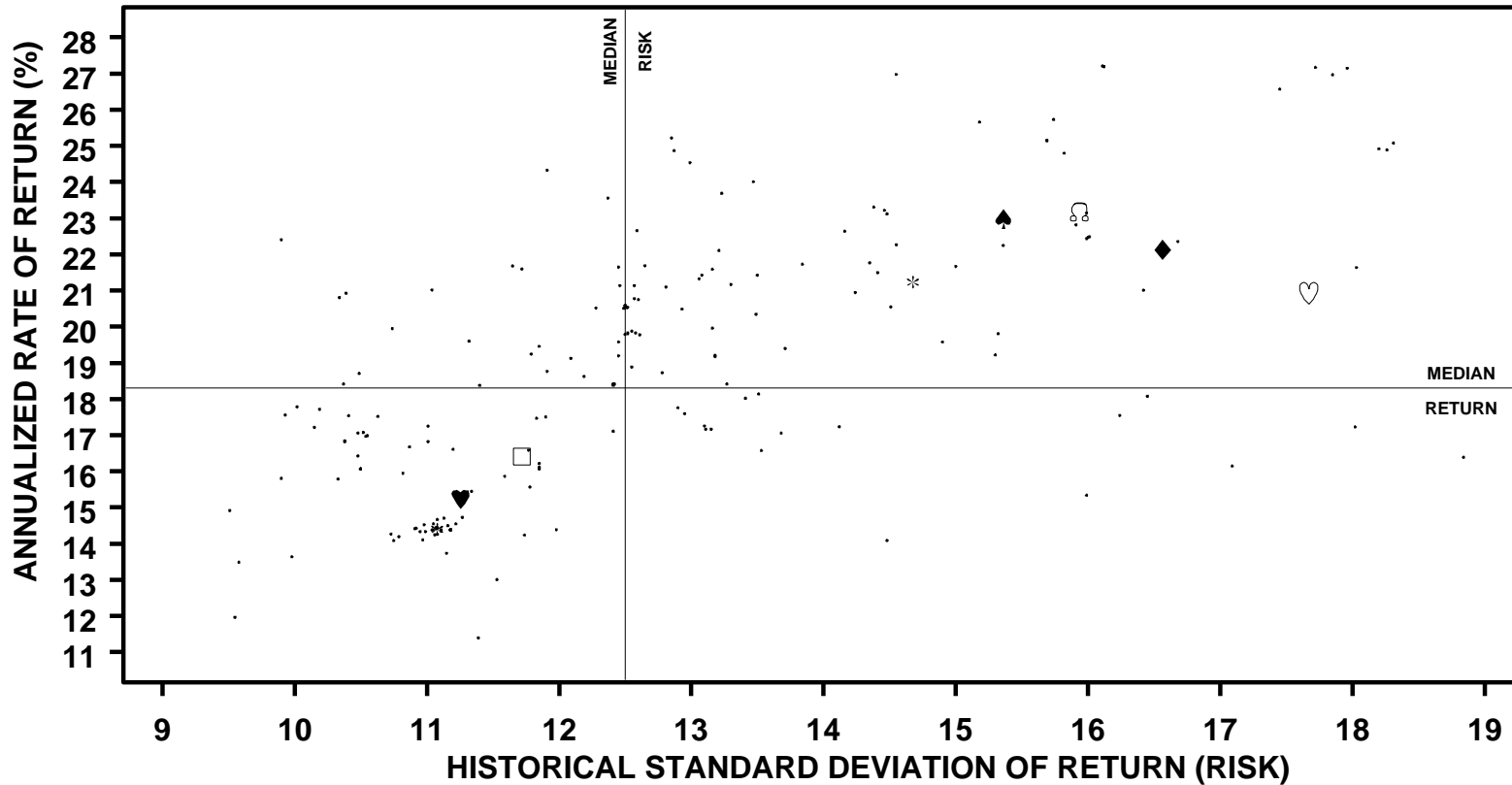


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
□ EQTY COMPOSITE	0.2	60	1.7	1	0.2	46	0.2	43	2.4	15	3.6	7	2.7	8
♥ LARGE CAP EQ	0.2	52	0.3	36	0.3	39	0.3	35	1.1	47	1.1	49	1.1	45
○ DELAWARE	80.2	1	0.5	9	0.6	11	0.5	9	83.2	1	36.7	1	24.2	1
☆ ALLIANCE			0.0	64	0.0	64	0.0	64						
☆ SMALL CAP EQ	0.0	74	6.2	1	0.0	64	0.0	64	6.2	4	11.1	1	7.3	1
≈ LAZARD			6.2	1	0.0	64	0.0	64						
<b>MEDIAN</b>	<b>0.3</b>		<b>0.2</b>		<b>0.2</b>		<b>0.2</b>		<b>1.0</b>		<b>1.1</b>		<b>1.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

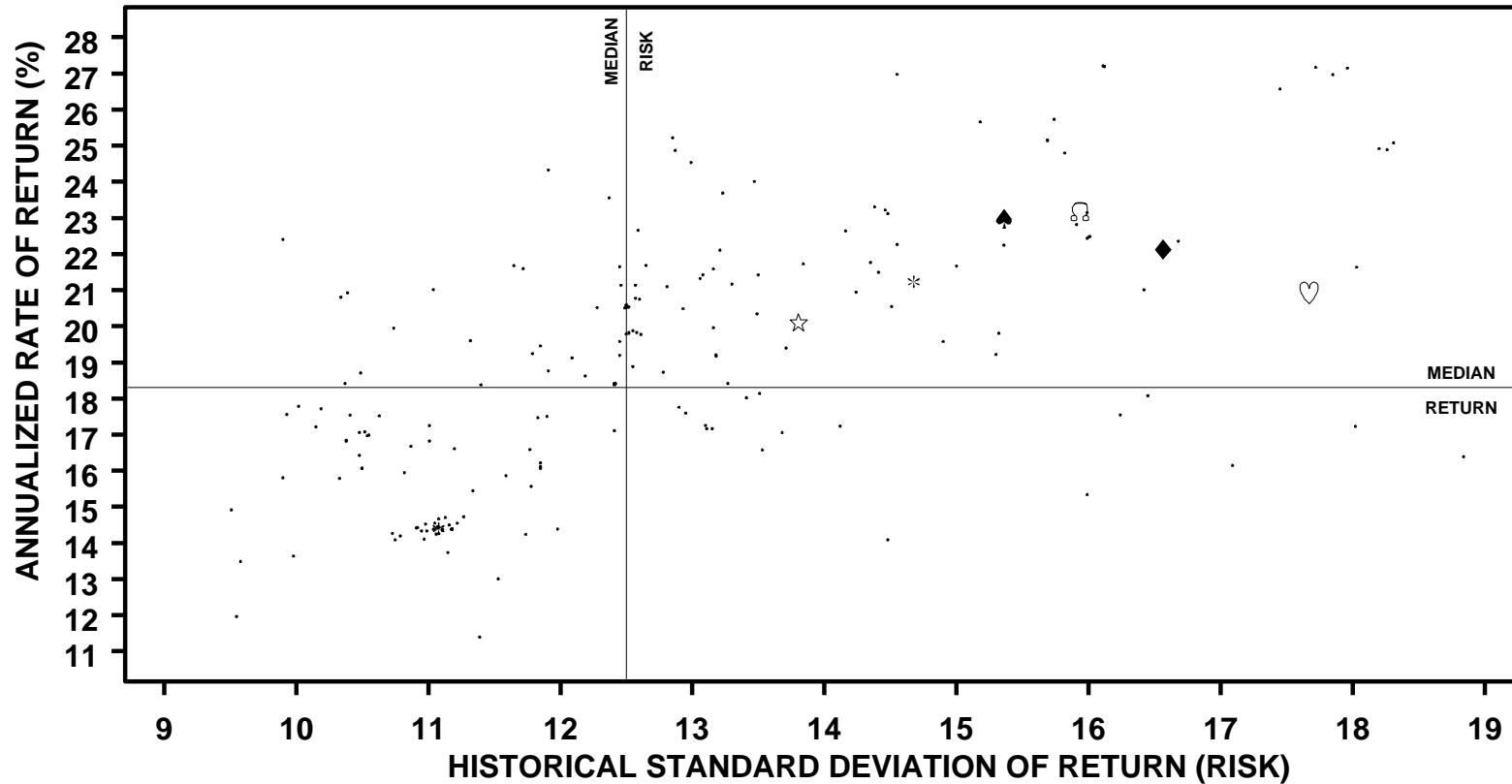


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	16.4	63	11.7	61	1.2	53
♥ LARGE CAP EQ	15.3	71	11.3	68	1.2	60
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	44
* S&P 500	14.4	83	11.1	74	1.1	71
◆ R 2000(R)	22.1	23	16.6	12	1.2	55
♠ R 2500(TM)	23.0	17	15.4	19	1.3	37
♥ R 2000(R) GR	20.9	31	17.7	8	1.1	82
⊗ R 2000(R) VALUE	23.2	16	15.9	15	1.3	41
<b>MEDIAN</b>	<b>18.3</b>		<b>12.5</b>		<b>1.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

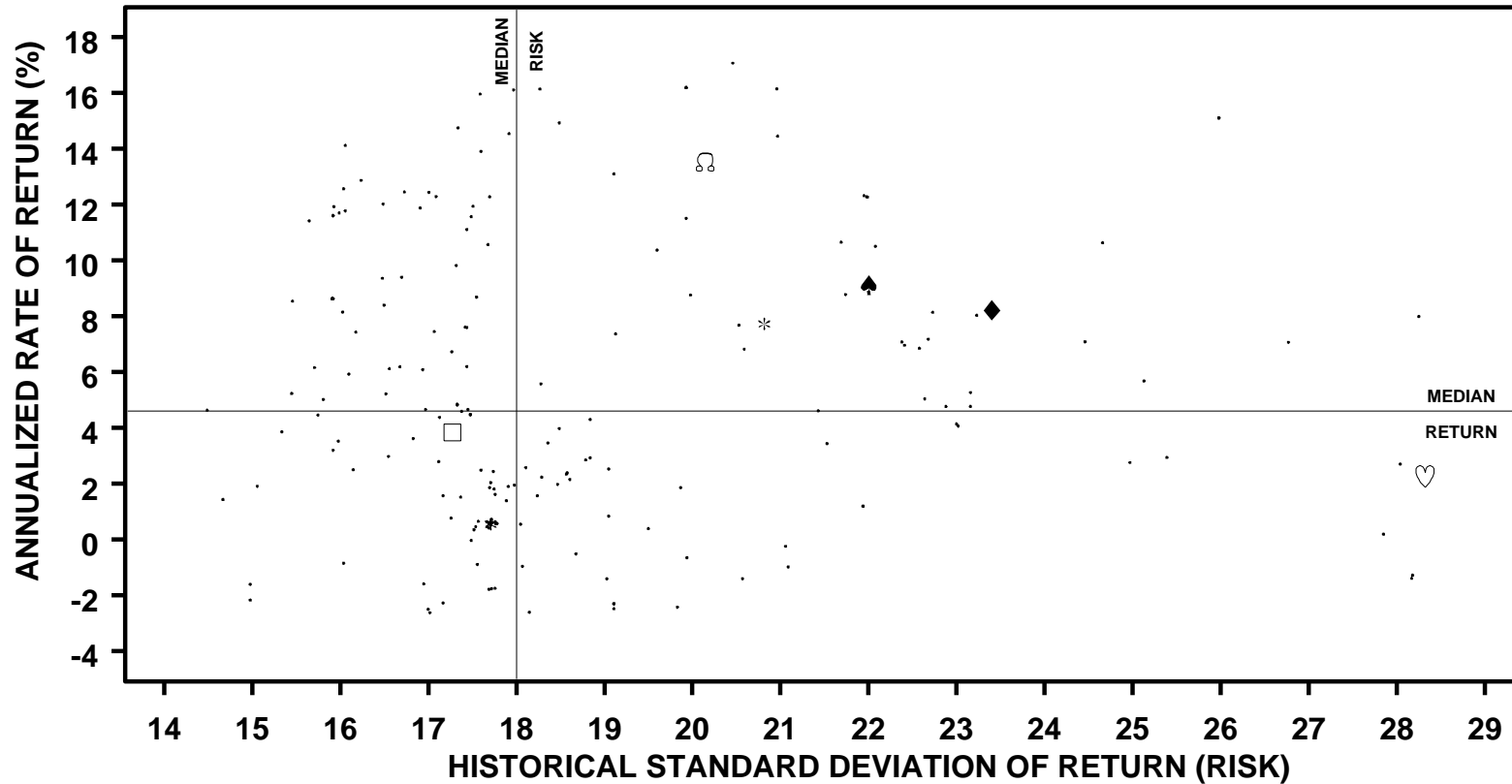


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	44
* S&P 500	14.4	83	11.1	74	1.1	71
☆ SMALL CAP EQ	20.1	38	13.8	32	1.3	43
◆ R 2000(R)	22.1	23	16.6	12	1.2	55
♠ R 2500(TM)	23.0	17	15.4	19	1.3	37
♥ R 2000(R) GR	20.9	31	17.7	8	1.1	82
👓 R 2000(R) VALUE	23.2	16	15.9	15	1.3	41
<b>MEDIAN</b>	<b>18.3</b>		<b>12.5</b>		<b>1.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05



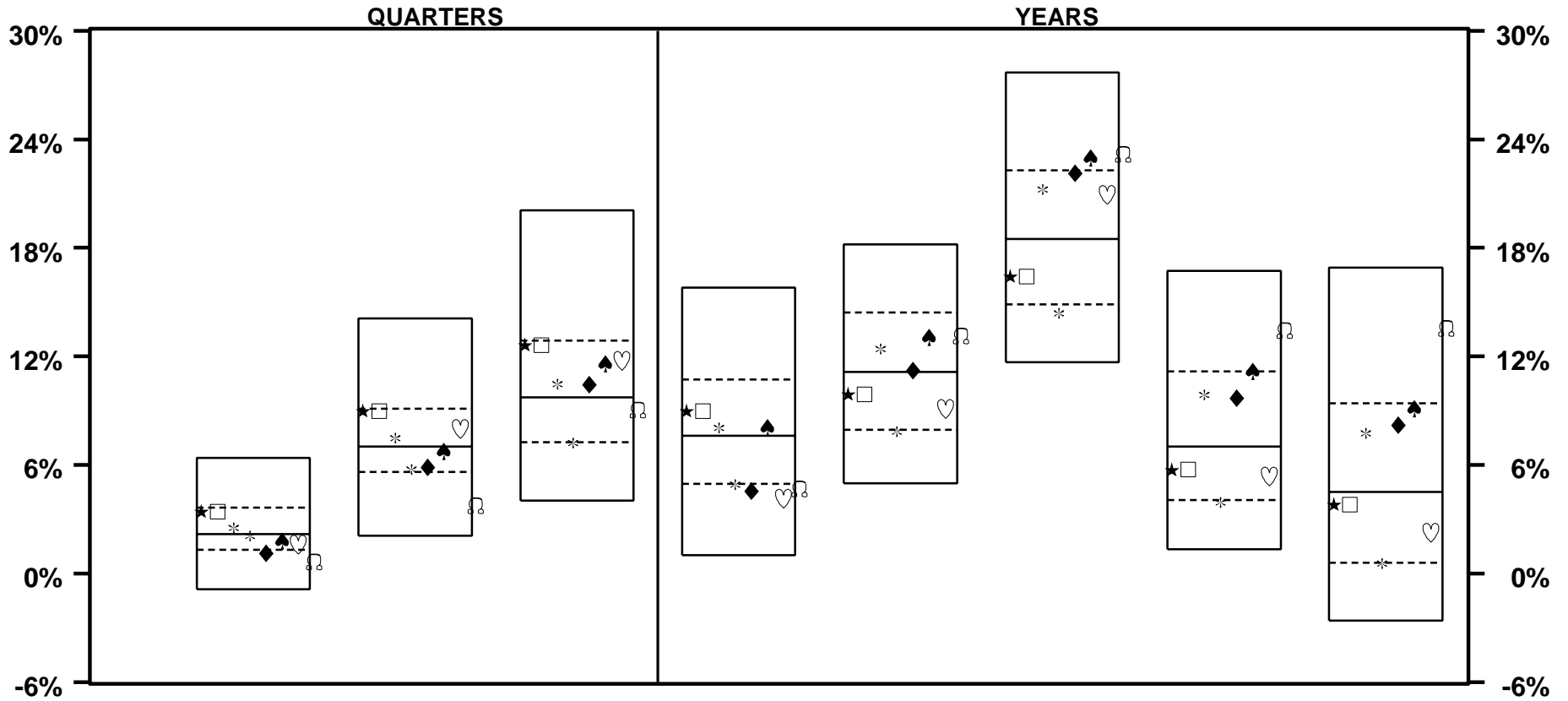
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	3.9	54	17.3	70	0.2	54
* S&P500 EQ MONTH	7.7	33	20.8	28	0.4	34
* S&P 500	0.6	78	17.7	55	0.0	
◆ R 2000(R)	8.2	31	23.4	15	0.4	34
♠ R 2500(TM)	9.1	27	22.0	21	0.4	30
♡ R 2000(R) GR	2.3	62	28.3	4	0.1	57
⊙ R 2000(R) VALUE	13.6	13	20.2	31	0.6	16
<b>MEDIAN</b>	<b>4.6</b>		<b>18.0</b>		<b>0.2</b>	



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

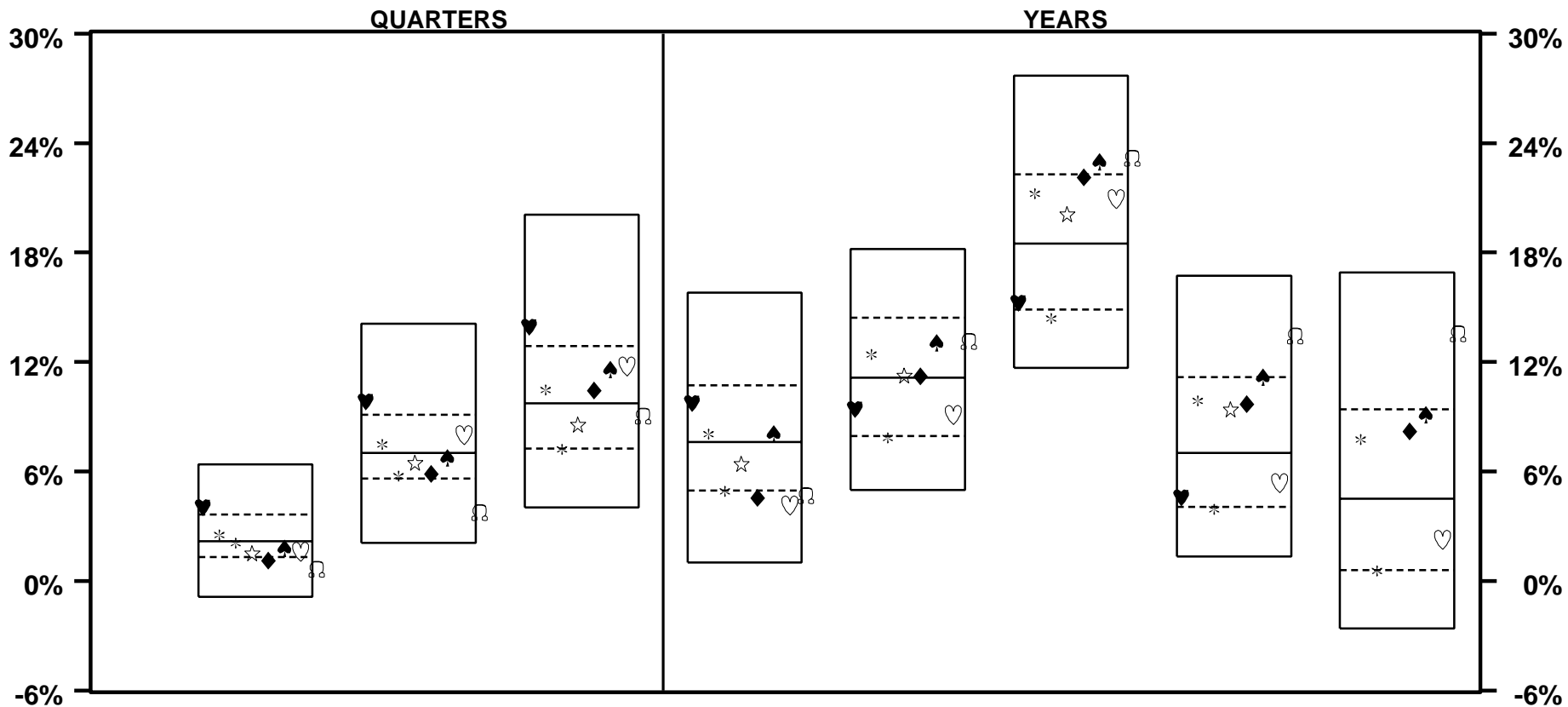


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	3.4	27	9.0	26	12.6	26	9.0	39	9.9	58	16.4	65	5.7	59	3.8	53
□ EQTY COMPOSITE	3.4	27	9.0	26	12.6	26	9.0	39	9.9	58	16.4	65	5.8	59	3.8	53
* S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	12.4	39	21.2	31	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	7.9	80	14.4	83	3.9	81	0.6	78
◆ R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	11.2	49	22.1	26	9.7	32	8.2	30
♠ R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	13.1	35	23.0	19	11.2	24	9.1	26
♡ R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	9.1	65	20.9	33	5.4	63	2.3	61
○ R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	13.1	34	23.2	18	13.4	14	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>7.0</b>		<b>9.7</b>		<b>7.6</b>		<b>11.1</b>		<b>18.5</b>		<b>7.0</b>		<b>4.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

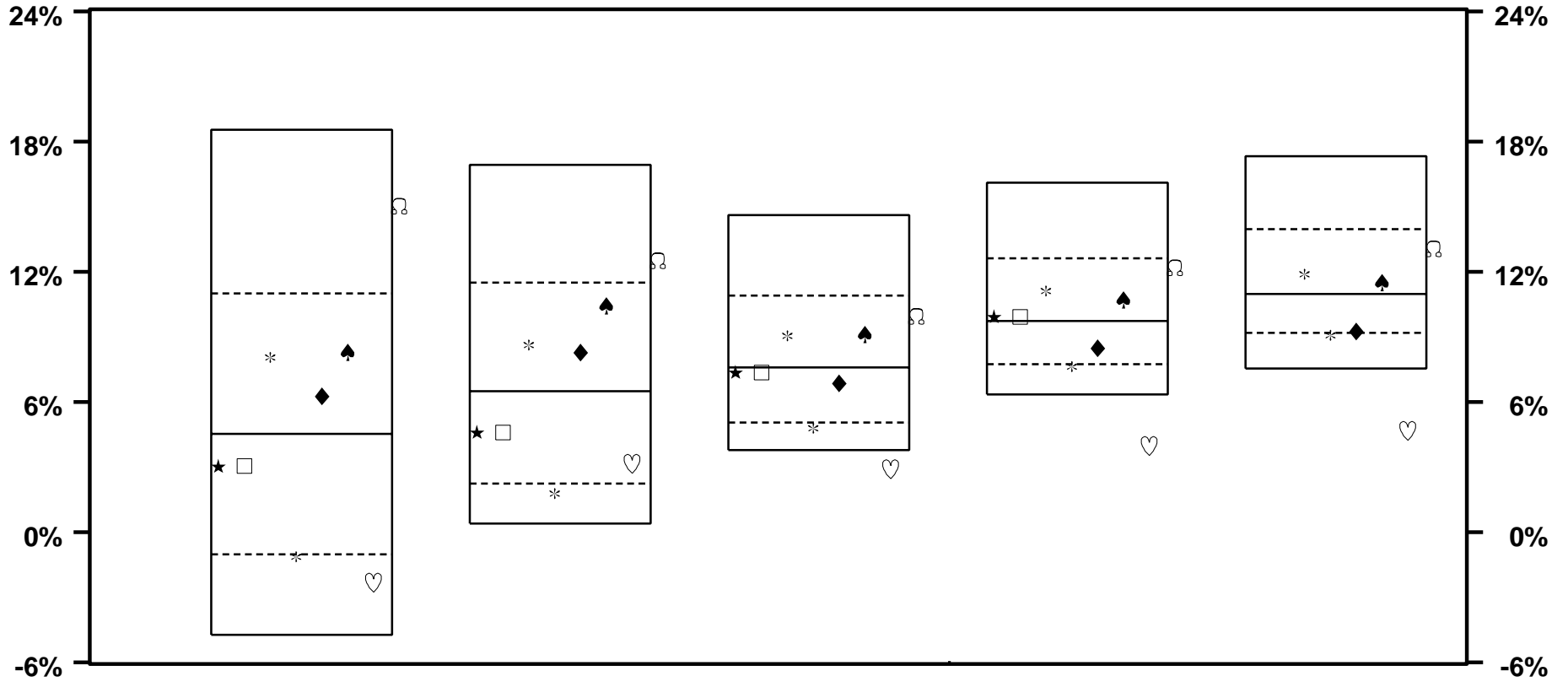


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LARGE CAP EQ	4.1	19	9.8	20	14.0	19	9.8	33	9.4	62	15.3	73	4.6	70		
* S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	12.4	39	21.2	31	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	7.9	80	14.4	83	3.9	81	0.6	78
☆ SMALL CAP EQ	1.5	72	6.5	56	8.6	62	6.4	59	11.3	48	20.1	40	9.4	34		
◆ R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	11.2	49	22.1	26	9.7	32	8.2	30
♠ R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	13.1	35	23.0	19	11.2	24	9.1	26
♥ R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	9.1	65	20.9	33	5.4	63	2.3	61
⊙ R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	13.1	34	23.2	18	13.4	14	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>7.0</b>		<b>9.7</b>		<b>7.6</b>		<b>11.1</b>		<b>18.5</b>		<b>7.0</b>		<b>4.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

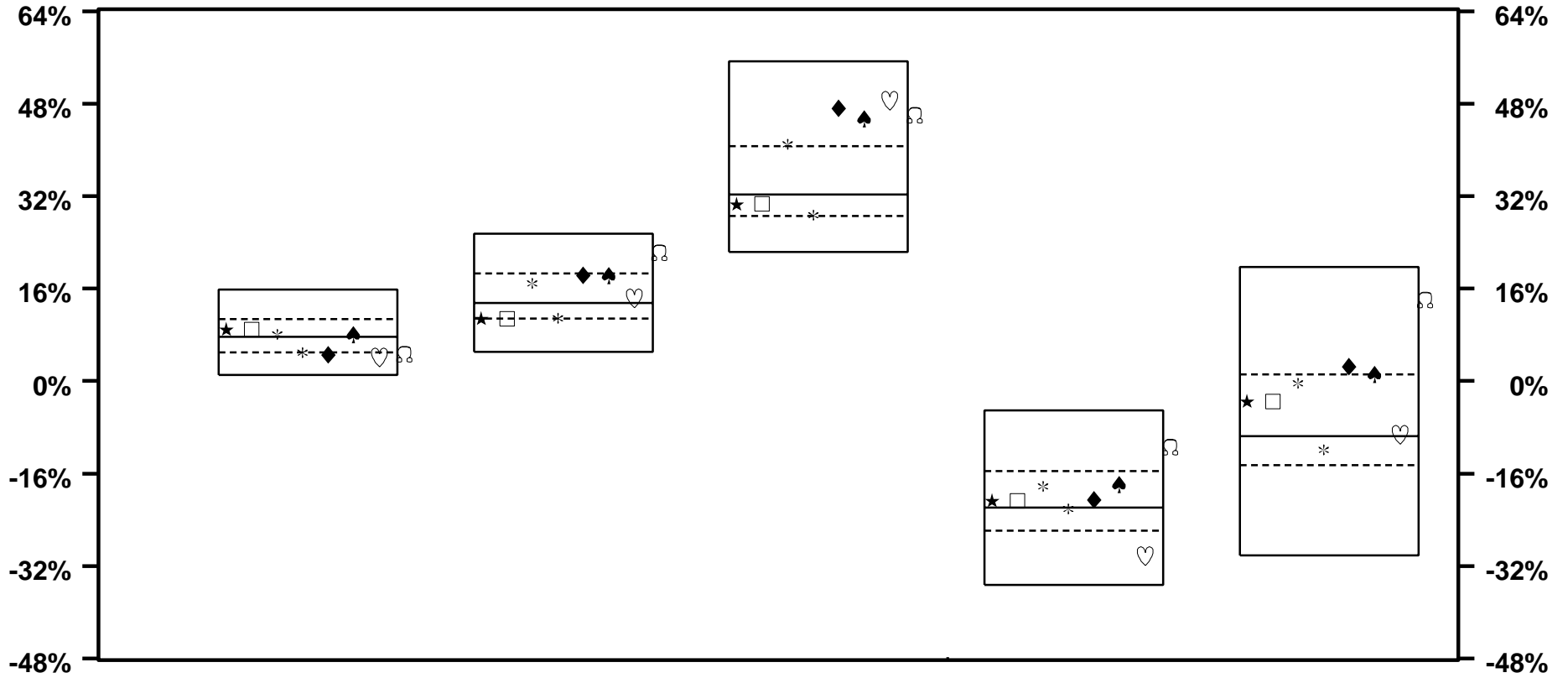


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	3.0	56	4.6	62	7.4	51	9.9	48		
□ EQTY COMPOSITE	3.0	56	4.6	62	7.4	51	9.9	48		
* S&P500 EQ MONTH	8.1	34	8.6	37	9.1	38	11.1	33	11.9	39
* S&P 500	-1.1	81	1.8	86	4.8	84	7.6	81	9.1	82
◆ R 2000(R)	6.3	41	8.3	38	6.9	56	8.5	65	9.3	71
♠ R 2500(TM)	8.3	33	10.4	29	9.1	37	10.7	36	11.5	43
♡ R 2000(R) GR	-2.3	88	3.1	69	2.9	97	4.0	99	4.7	99
○ R 2000(R) VALUE	15.0	12	12.5	21	10.0	29	12.2	26	13.1	29
<b>MEDIAN</b>	<b>4.5</b>		<b>6.5</b>		<b>7.6</b>		<b>9.7</b>		<b>11.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

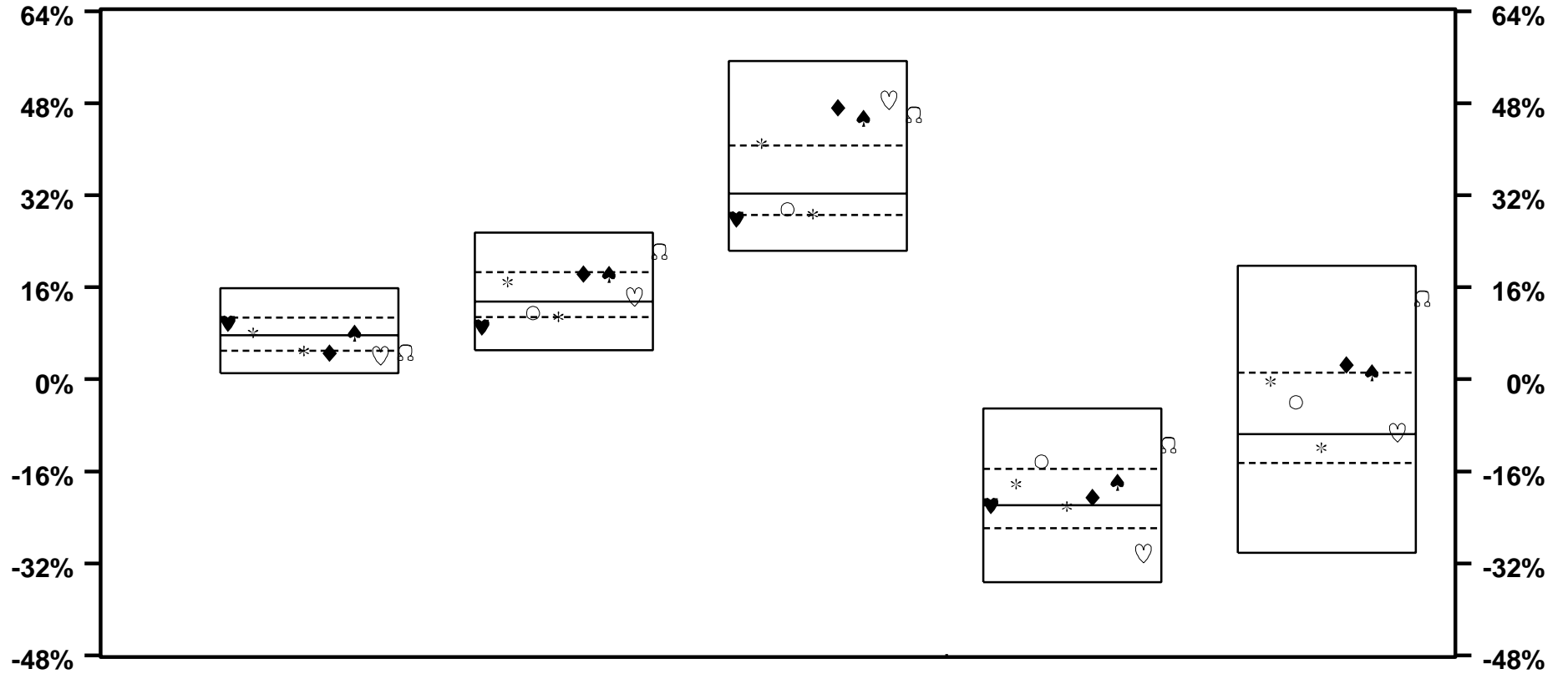


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ MUNI COMPOSITE	9.0	39	10.8	74	30.6	58	-20.7	42	-3.6	35
□ EQTY COMPOSITE	9.0	39	10.8	74	30.6	58	-20.7	42	-3.6	35
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
♠ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
♡ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
⊙ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
<b>MEDIAN</b>	<b>7.6</b>		<b>13.5</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

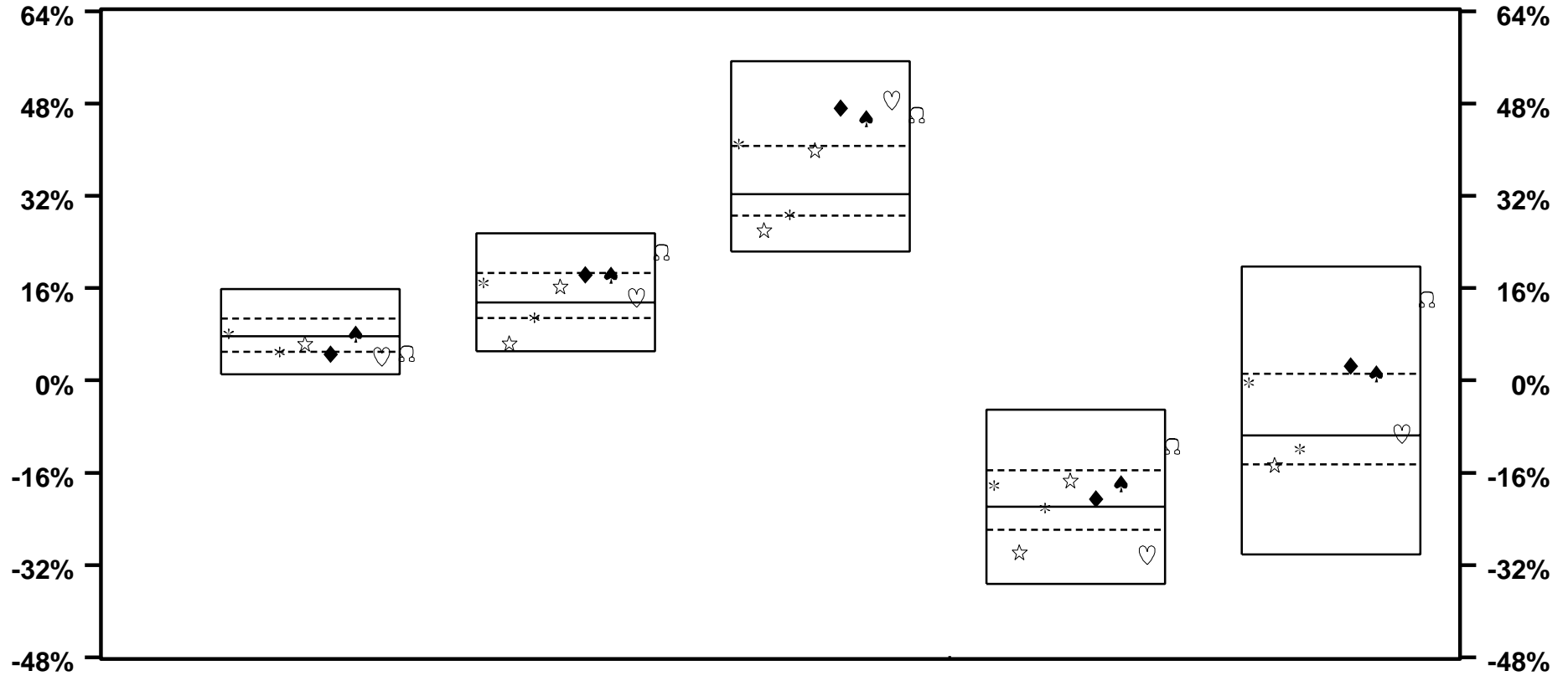


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ LARGE CAP EQ	9.8	33	9.1	83	27.9	79	-21.9	50		
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
○ DELAWARE			11.5	63	29.5	64	-14.3	21	-4.0	36
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
♠ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
♥ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
○ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
<b>MEDIAN</b>	<b>7.6</b>		<b>13.5</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

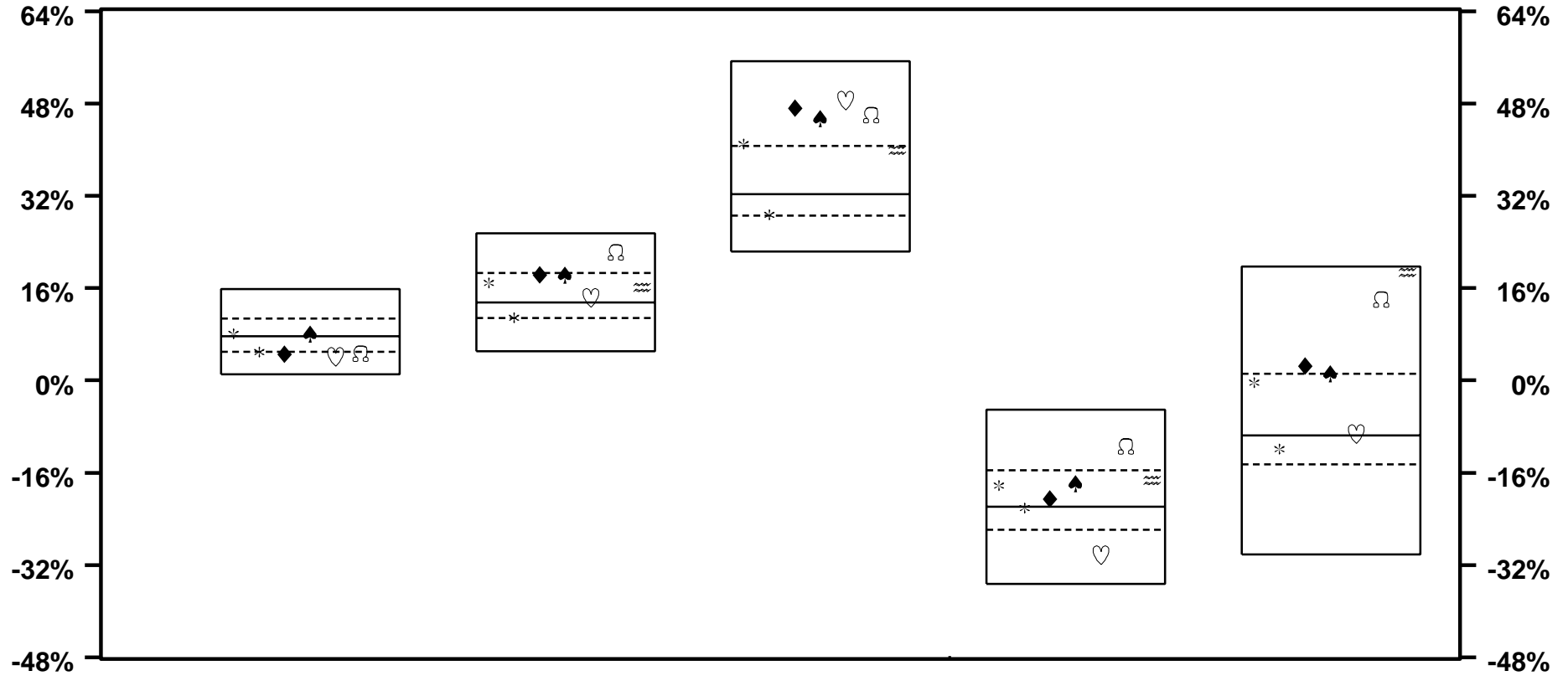


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
☆ ALLIANCE			6.5	91	26.1	86	-29.8	86	-14.6	75
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
☆ SMALL CAP EQ	6.4	59	16.3	33	40.0	26	-17.3	30		
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
♠ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
♡ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
Ω R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
<b>MEDIAN</b>	<b>7.6</b>		<b>13.5</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

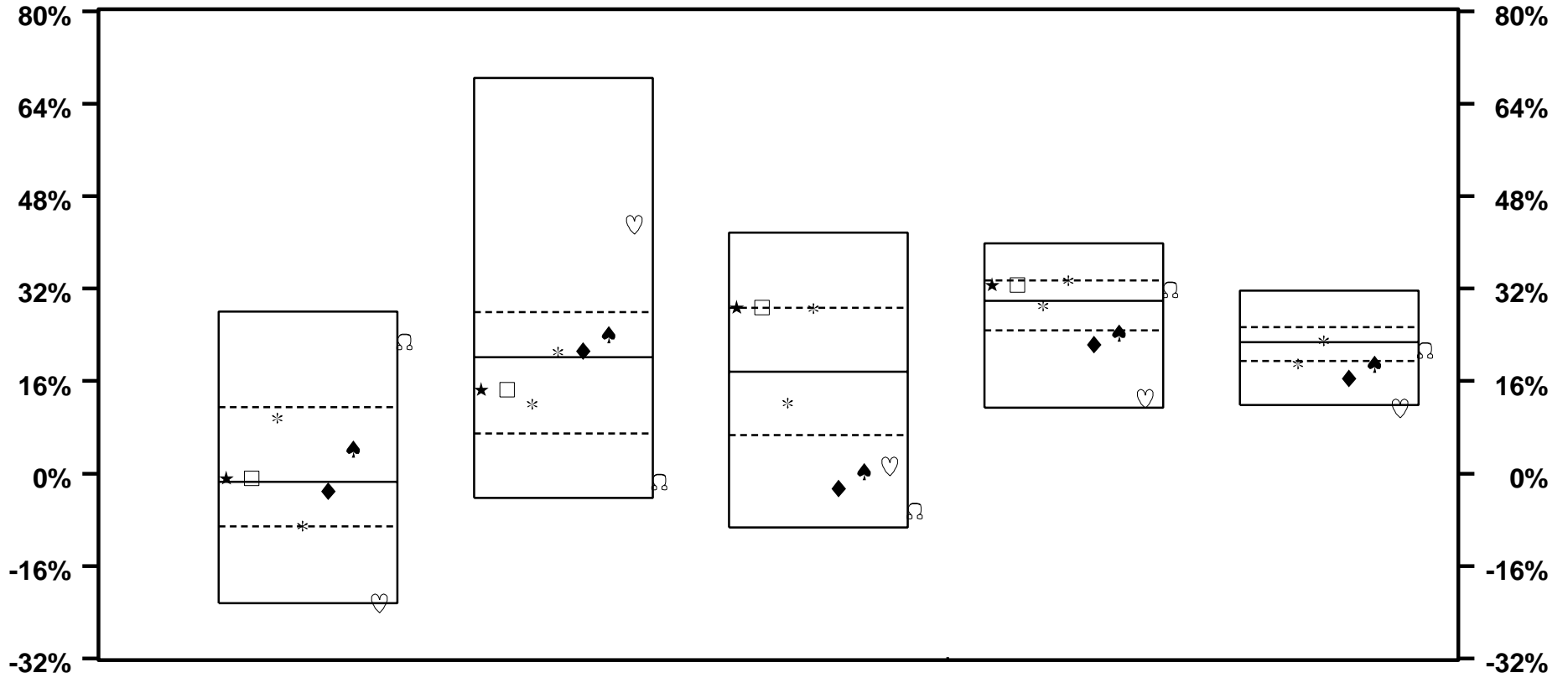


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
♠ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
♥ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
⊙ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
≈ LAZARD			16.1	33	40.0	26	-17.3	30	18.8	5
<b>MEDIAN</b>	<b>7.6</b>		<b>13.5</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING



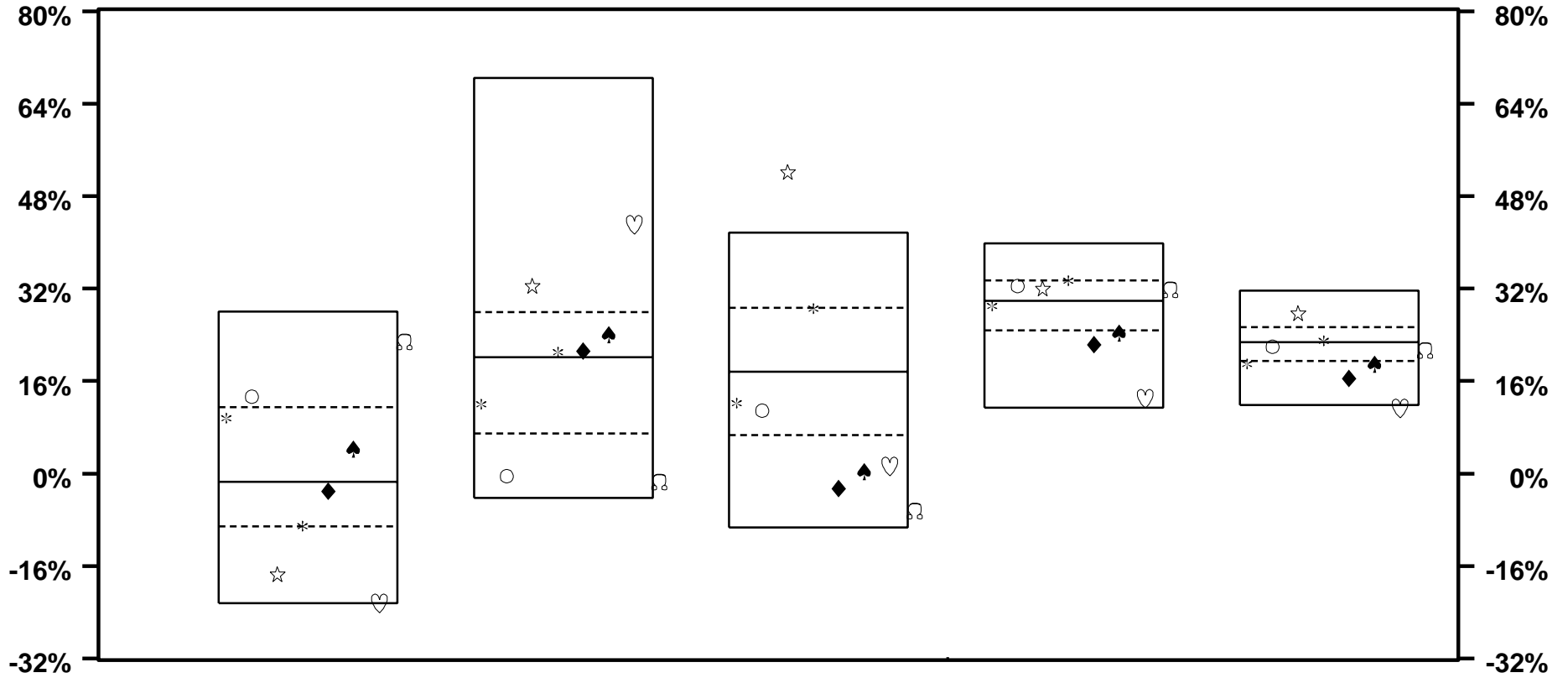
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ MUNI COMPOSITE	- 0.8	48	14.5	60	28.8	22	32.7	34		
□ EQTY COMPOSITE	- 0.8	48	14.5	60	28.8	22	32.7	34		
* S&P500 EQ MONTH	9.6	28	12.0	66	12.2	62	29.0	54	19.0	76
* S&P 500	- 9.1	74	21.0	42	28.6	26	33.4	26	23.0	45
◆ R 2000(R)	- 3.0	53	21.3	39	- 2.5	88	22.4	81	16.5	86
♠ R 2500(TM)	4.3	40	24.1	31	0.4	84	24.4	76	19.0	76
♡ R 2000(R) GR	- 22.4	95	43.1	11	1.2	82	12.9	93	11.3	95
⊙ R 2000(R) VALUE	22.8	7	- 1.5	91	- 6.5	92	31.8	39	21.4	62
<b>MEDIAN</b>	<b>- 1.4</b>		<b>20.1</b>		<b>17.6</b>		<b>29.9</b>		<b>22.7</b>	



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

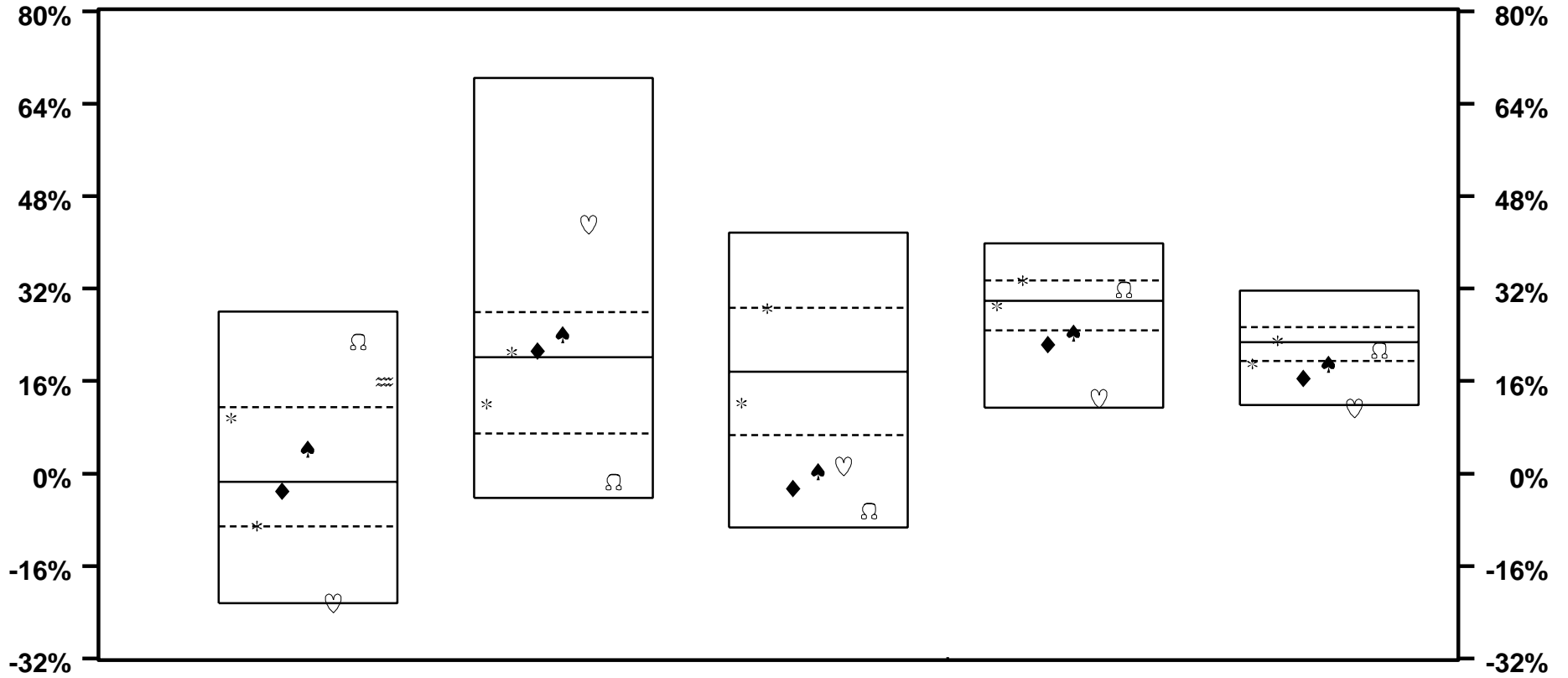


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	66	12.2	62	29.0	54	19.0	76
○ DELAWARE	13.3	21	-0.5	89	10.9	65	32.4	35	22.0	56
☆ ALLIANCE	-17.3	90	32.6	18	52.2	1	32.0	38	27.8	13
* S&P 500	-9.1	74	21.0	42	28.6	26	33.4	26	23.0	45
◆ R 2000(R)	-3.0	53	21.3	39	-2.5	88	22.4	81	16.5	86
♠ R 2500(TM)	4.3	40	24.1	31	0.4	84	24.4	76	19.0	76
♥ R 2000(R) GR	-22.4	95	43.1	11	1.2	82	12.9	93	11.3	95
⊙ R 2000(R) VALUE	22.8	7	-1.5	91	-6.5	92	31.8	39	21.4	62
<b>MEDIAN</b>	<b>-1.4</b>		<b>20.1</b>		<b>17.6</b>		<b>29.9</b>		<b>22.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

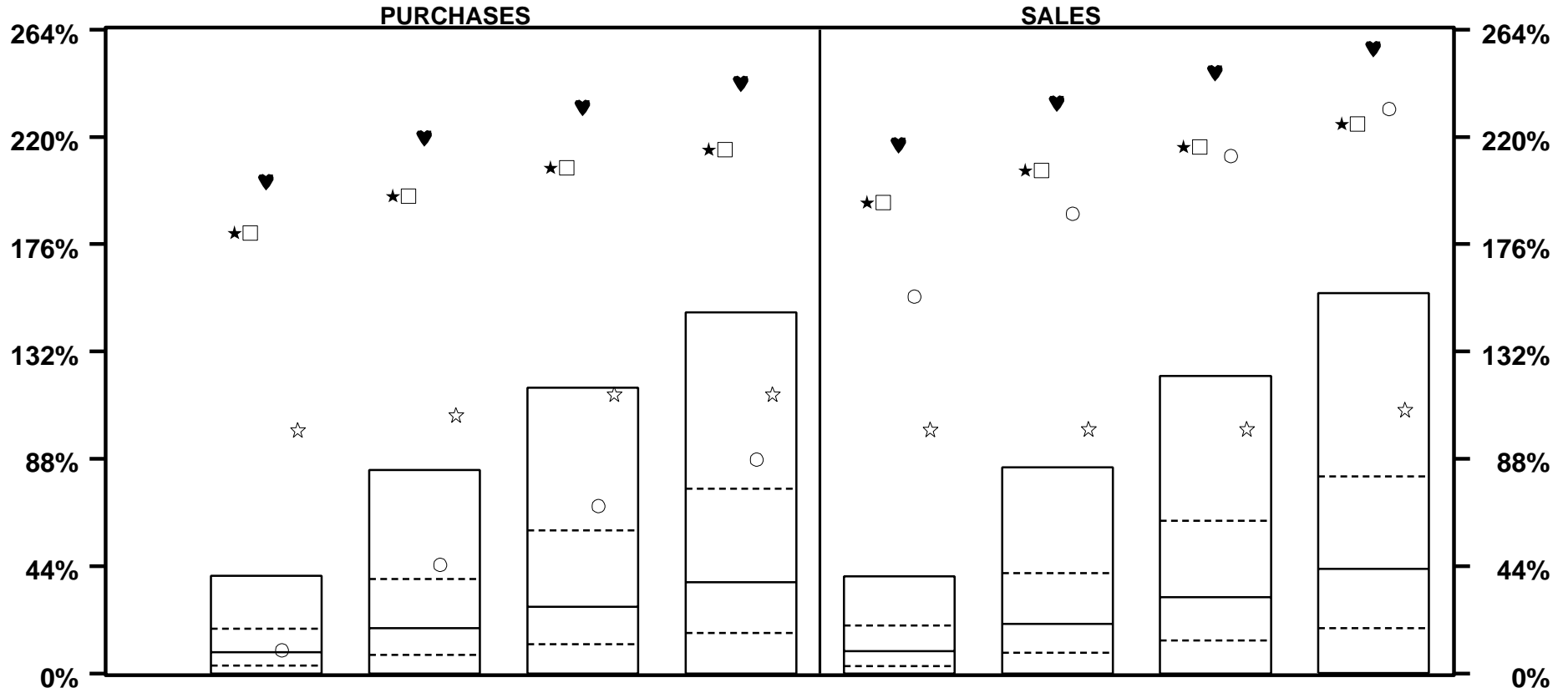


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	66	12.2	62	29.0	54	19.0	76
* S&P 500	-9.1	74	21.0	42	28.6	26	33.4	26	23.0	45
◆ R 2000(R)	-3.0	53	21.3	39	-2.5	88	22.4	81	16.5	86
♠ R 2500(TM)	4.3	40	24.1	31	0.4	84	24.4	76	19.0	76
♡ R 2000(R) GR	-22.4	95	43.1	11	1.2	82	12.9	93	11.3	95
⌚ R 2000(R) VALUE	22.8	7	-1.5	91	-6.5	92	31.8	39	21.4	62
≈ LAZARD	15.9	17								
<b>MEDIAN</b>	<b>-1.4</b>		<b>20.1</b>		<b>17.6</b>		<b>29.9</b>		<b>22.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

### PERIODS ENDING 12/05

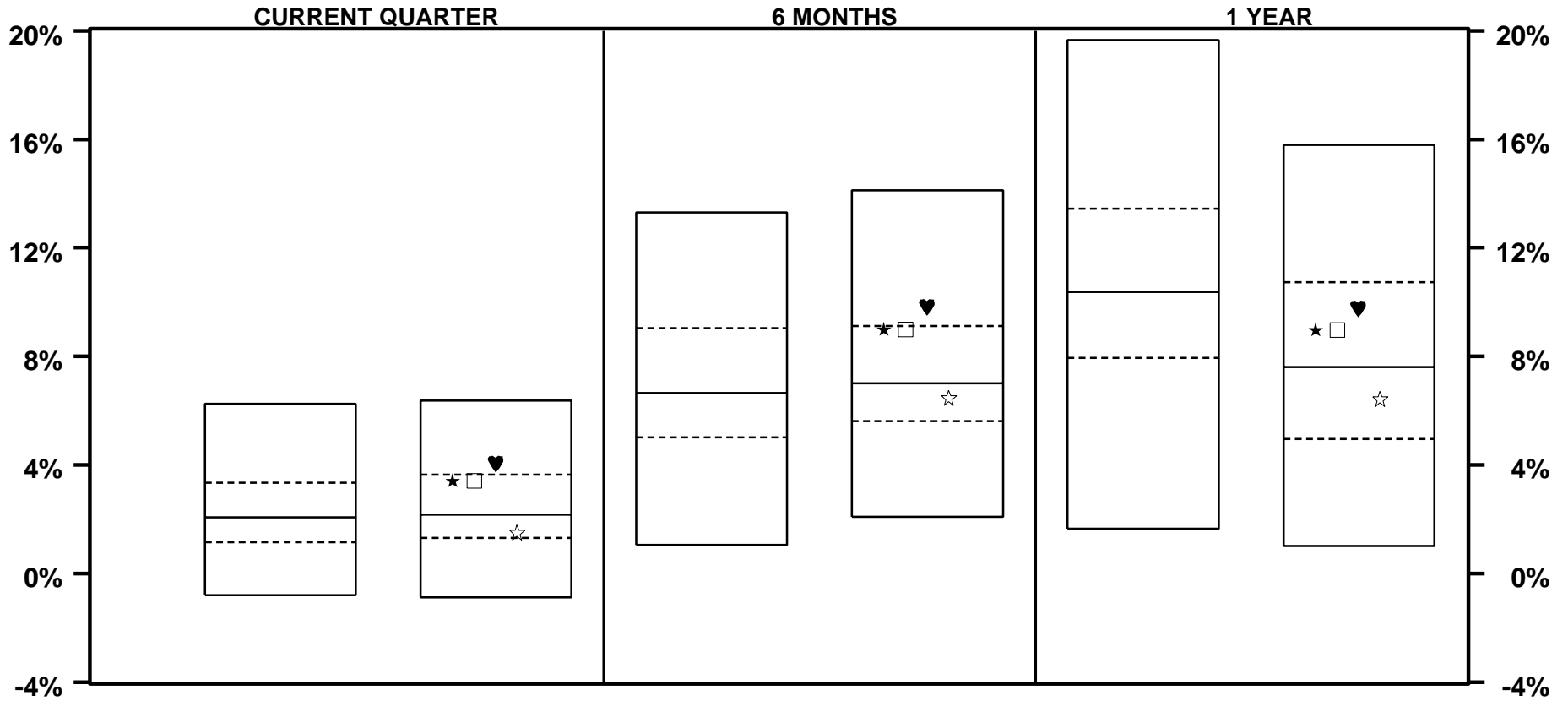


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ MUNI COMPOSITE	180.8	1	195.8	1	207.4	1	214.9	1	193.2	1	206.2	1	215.8	1	225.3	1
□ EQTY COMPOSITE	180.8	1	195.8	1	207.4	1	214.9	1	193.2	1	206.2	1	215.8	1	225.3	1
♥ LARGE CAP EQ	201.7	1	219.6	1	232.1	1	242.1	1	216.7	1	234.0	1	246.4	1	256.3	1
○ DELAWARE	9.5	47	44.6	20	68.6	18	87.7	19	154.7	1	188.6	1	212.2	1	231.3	1
☆ SMALL CAP EQ	100.0	1	106.1	1	114.6	5	114.6	10	100.1	1	100.3	3	100.5	9	108.3	13
<b>MEDIAN</b>	<b>8.7</b>		<b>18.5</b>		<b>27.3</b>		<b>37.5</b>		<b>9.3</b>		<b>20.4</b>		<b>31.3</b>		<b>42.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

### PERIODS ENDING 12/05

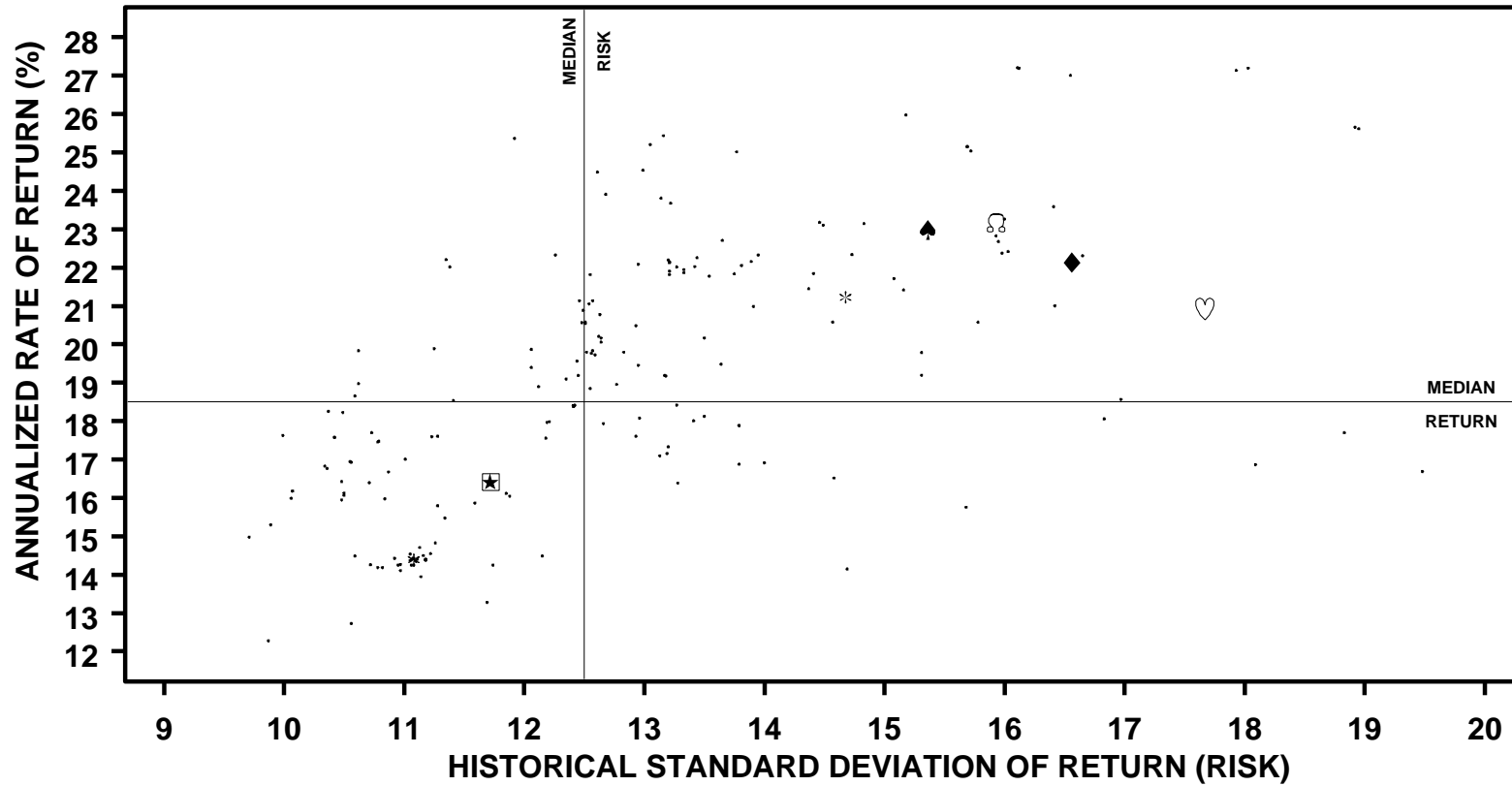


	BUY & HOLD	EQUITY ONLY	BUY & HOLD	EQUITY ONLY	BUY & HOLD	EQUITY ONLY
★ MUNI COMPOSITE		3.4 27		9.0 26		9.0 39
□ EQTY COMPOSITE		3.4 27		9.0 26		9.0 39
♥ LARGE CAP EQ		4.1 19		9.8 20		9.8 33
☆ SMALL CAP EQ		1.5 72		6.5 56		6.4 59
<b>MEDIAN</b>	<b>2.1</b>	<b>2.2</b>	<b>6.7</b>	<b>7.0</b>	<b>10.4</b>	<b>7.6</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 12/05

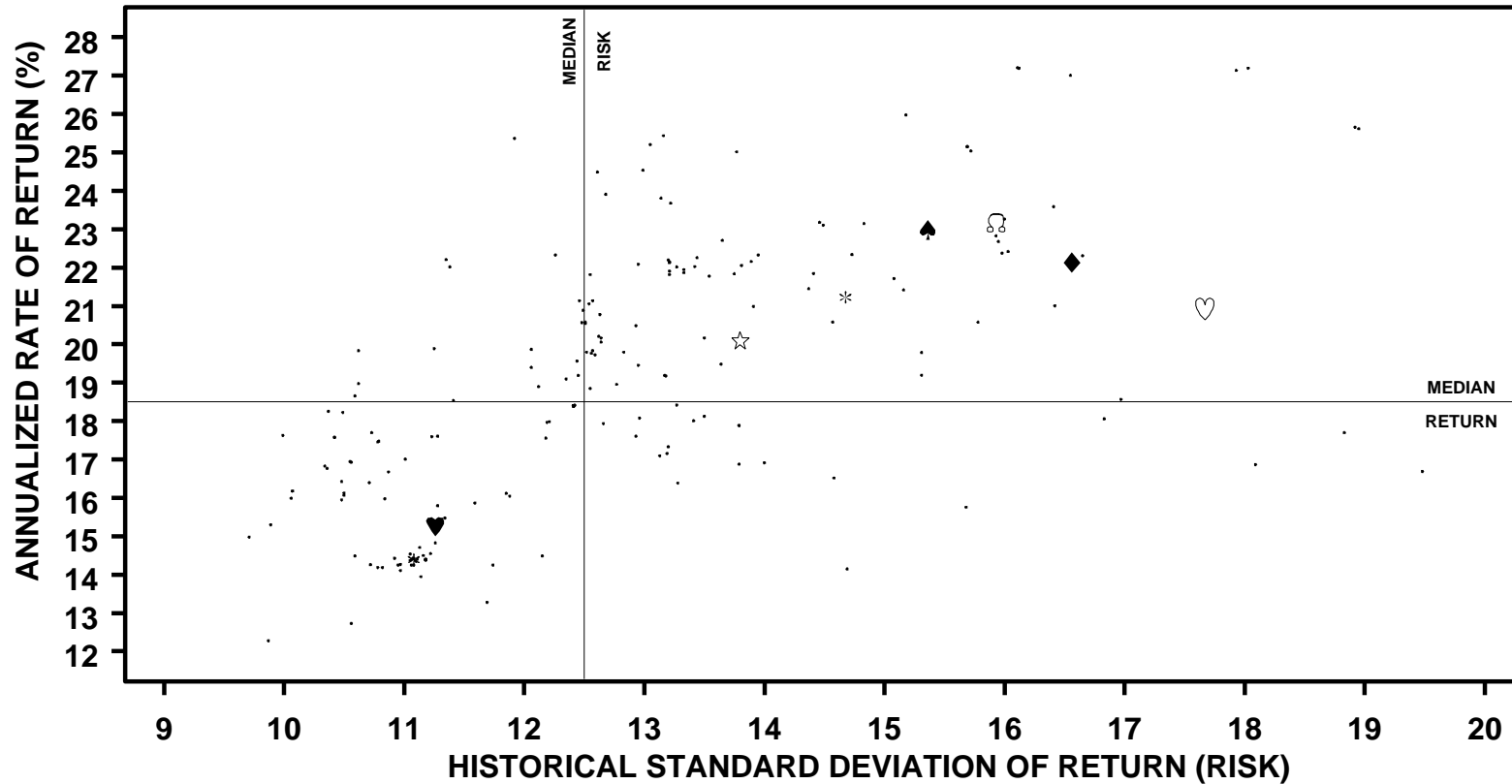


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	16.4	65	11.7	62	1.2	53
□ EQTY COMPOSITE	16.4	65	11.7	62	1.2	53
* S&P500 EQ MONTH	21.2	31	14.7	27	1.3	44
* S&P 500	14.4	83	11.1	76	1.1	71
◆ R 2000(R)	22.1	26	16.6	14	1.2	56
♠ R 2500(TM)	23.0	19	15.4	21	1.3	37
♡ R 2000(R) GR	20.9	33	17.7	10	1.1	82
⊙ R 2000(R) VALUE	23.2	18	15.9	17	1.3	41
<b>MEDIAN</b>	<b>18.5</b>		<b>12.5</b>		<b>1.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 12/05

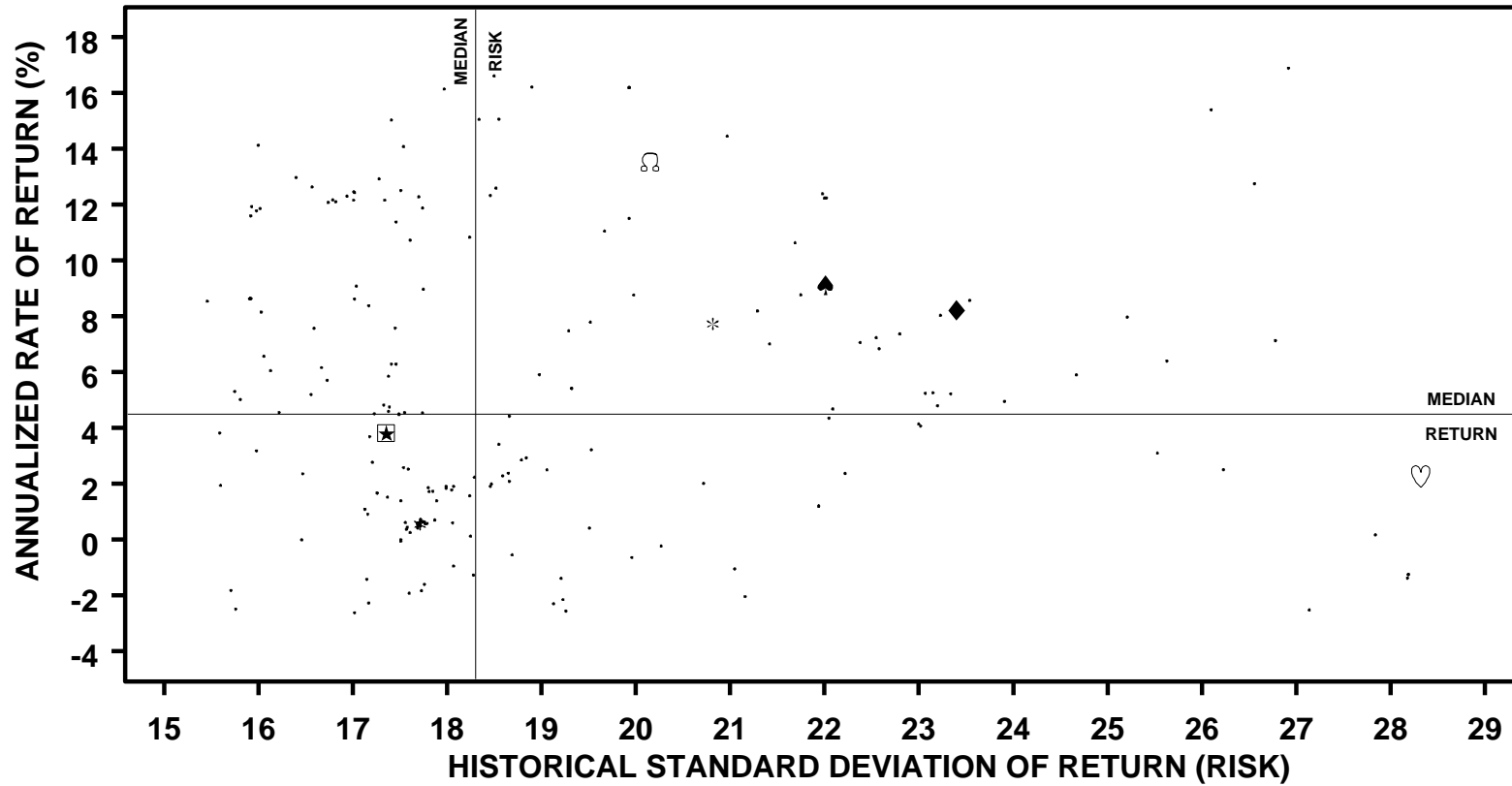


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LARGE CAP EQ	15.3	73	11.3	70	1.2	60
* S&P500 EQ MONTH	21.2	31	14.7	27	1.3	44
* S&P 500	14.4	83	11.1	76	1.1	71
☆ SMALL CAP EQ	20.1	40	13.8	35	1.3	43
◆ R 2000(R)	22.1	26	16.6	14	1.2	56
♠ R 2500(TM)	23.0	19	15.4	21	1.3	37
♡ R 2000(R) GR	20.9	33	17.7	10	1.1	82
◯ R 2000(R) VALUE	23.2	18	15.9	17	1.3	41
<b>MEDIAN</b>	<b>18.5</b>		<b>12.5</b>		<b>1.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY RETURNS VS RISK

### 5 YEARS ENDING 12/05

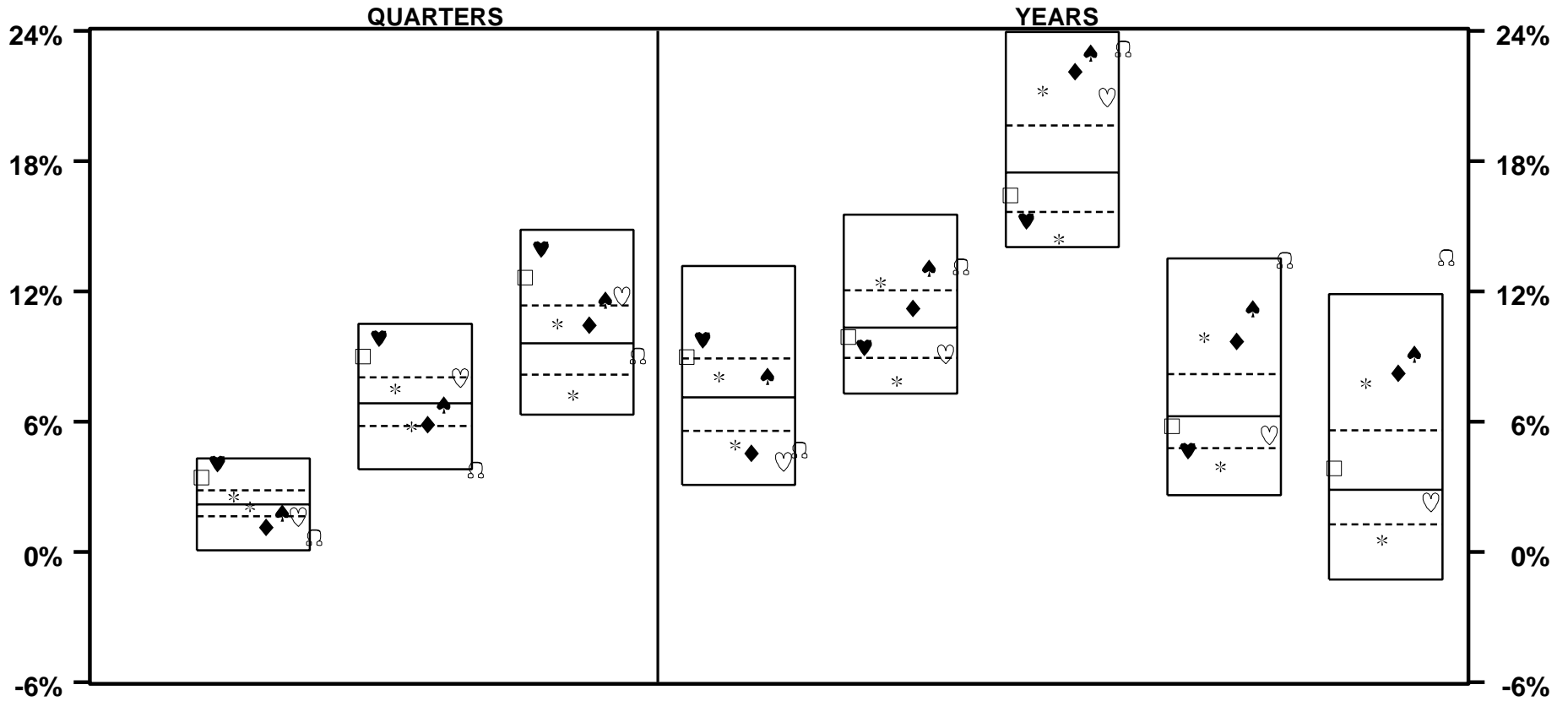


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	3.8	53	17.4	72	0.2	53
□ EQTY COMPOSITE	3.8	53	17.4	72	0.2	53
* S&P500 EQ MONTH	7.7	32	20.8	29	0.4	33
* S&P 500	0.6	78	17.7	60	0.0	
◆ R 2000(R)	8.2	30	23.4	17	0.4	32
♠ R 2500(TM)	9.1	26	22.0	22	0.4	29
♡ R 2000(R) GR	2.3	61	28.3	5	0.1	56
⊙ R 2000(R) VALUE	13.6	12	20.2	33	0.6	16
<b>MEDIAN</b>	<b>4.5</b>		<b>18.3</b>		<b>0.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05



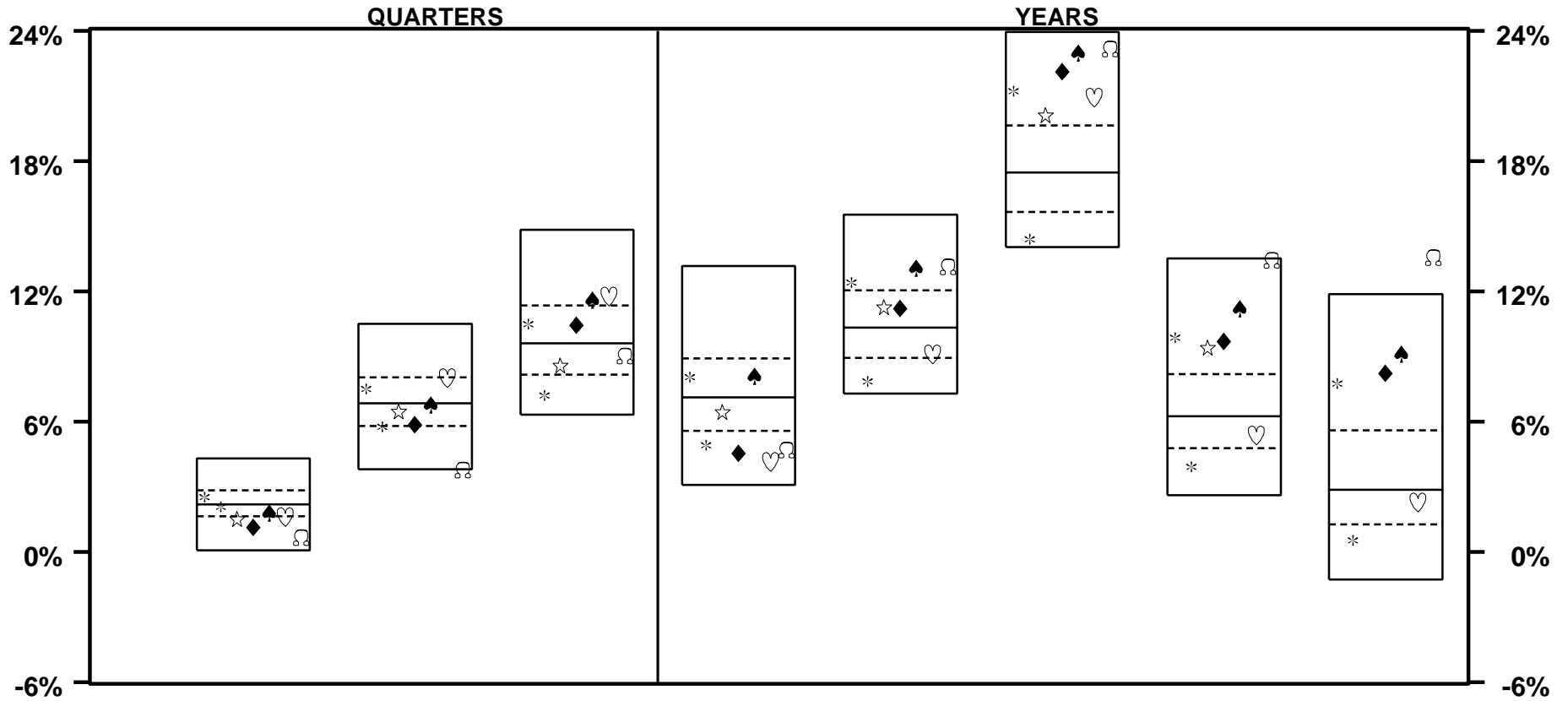
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ EQTY COMPOSITE	3.4	12	9.0	12	12.6	13	9.0	24	9.9	58	16.4	64	5.8	55	3.9	38
♥ LARGE CAP EQ	4.1	7	9.8	7	14.0	6	9.8	16	9.4	66	15.3	81	4.7	75		
* S&P500 EQ MONTH	2.5	35	7.5	35	10.5	35	8.1	35	12.4	21	21.2	15	9.9	13	7.7	14
* S&P 500	2.1	56	5.8	75	7.2	89	4.9	84	7.9	89	14.4	90	3.9	85	0.6	83
◆ R 2000(R)	1.1	85	5.9	73	10.4	36	4.6	88	11.2	34	22.1	11	9.7	15	8.2	13
♠ R 2500(TM)	1.8	69	6.8	51	11.6	21	8.1	35	13.1	16	23.0	8	11.2	10	9.1	10
♡ R 2000(R) GR	1.6	77	8.0	25	11.8	19	4.1	91	9.1	72	20.9	17	5.4	66	2.3	60
○ R 2000(R) VALUE	0.7	91	3.8	95	9.0	59	4.7	87	13.1	15	23.2	7	13.4	5	13.6	2
<b>MEDIAN</b>	<b>2.2</b>		<b>6.8</b>		<b>9.6</b>		<b>7.1</b>		<b>10.3</b>		<b>17.5</b>		<b>6.2</b>		<b>2.9</b>	



# VERMONT MUNICIPAL EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

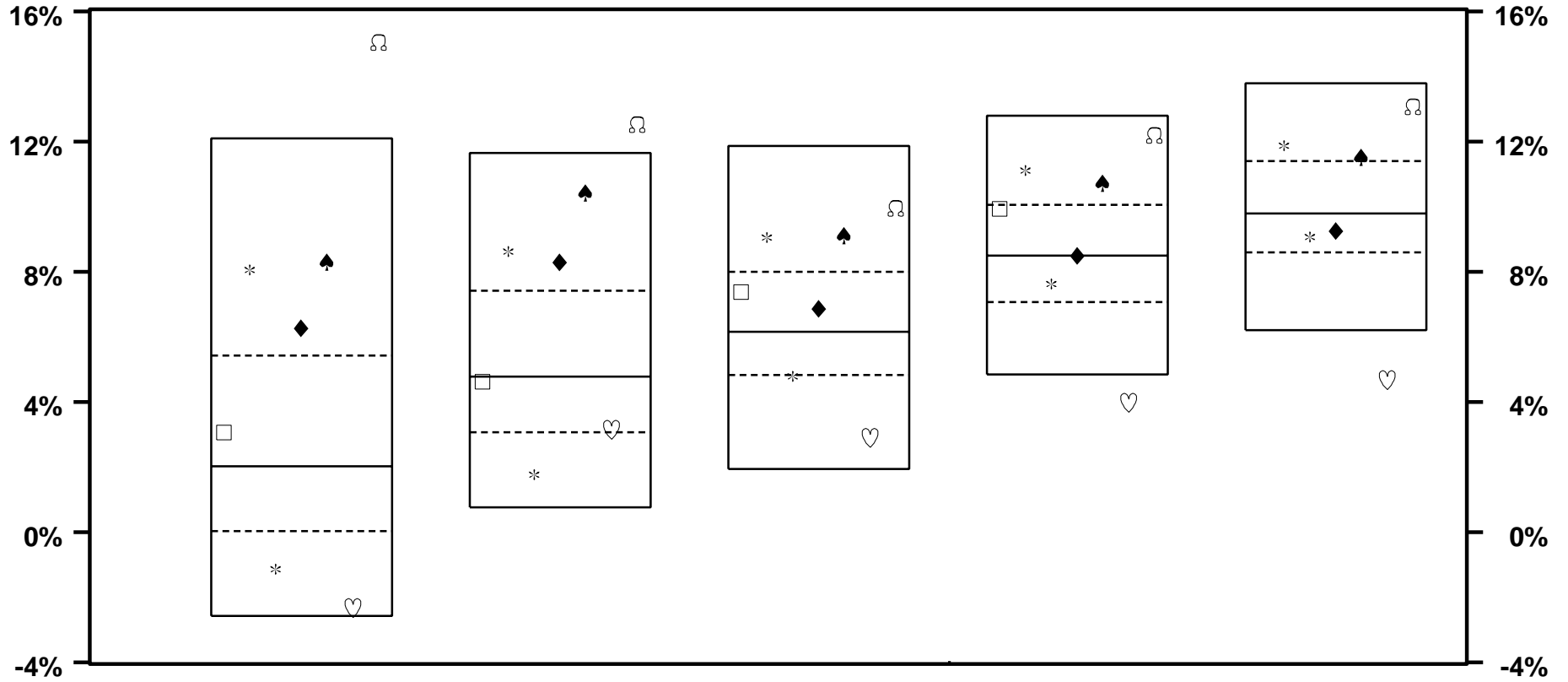


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	35	7.5	35	10.5	35	8.1	35	12.4	21	21.2	15	9.9	13	7.7	14
* S&P 500	2.1	56	5.8	75	7.2	89	4.9	84	7.9	89	14.4	90	3.9	85	0.6	83
☆ SMALL CAP EQ	1.5	78	6.5	57	8.6	67	6.5	60	11.3	33	20.1	21	9.4	17		
◆ R 2000(R)	1.1	85	5.9	73	10.4	36	4.6	88	11.2	34	22.1	11	9.7	15	8.2	13
♠ R 2500(TM)	1.8	69	6.8	51	11.6	21	8.1	35	13.1	16	23.0	8	11.2	10	9.1	10
♥ R 2000(R) GR	1.6	77	8.0	25	11.8	19	4.1	91	9.1	72	20.9	17	5.4	66	2.3	60
⊙ R 2000(R) VALUE	0.7	91	3.8	95	9.0	59	4.7	87	13.1	15	23.2	7	13.4	5	13.6	2
<b>MEDIAN</b>	<b>2.2</b>		<b>6.8</b>		<b>9.6</b>		<b>7.1</b>		<b>10.3</b>		<b>17.5</b>		<b>6.2</b>		<b>2.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

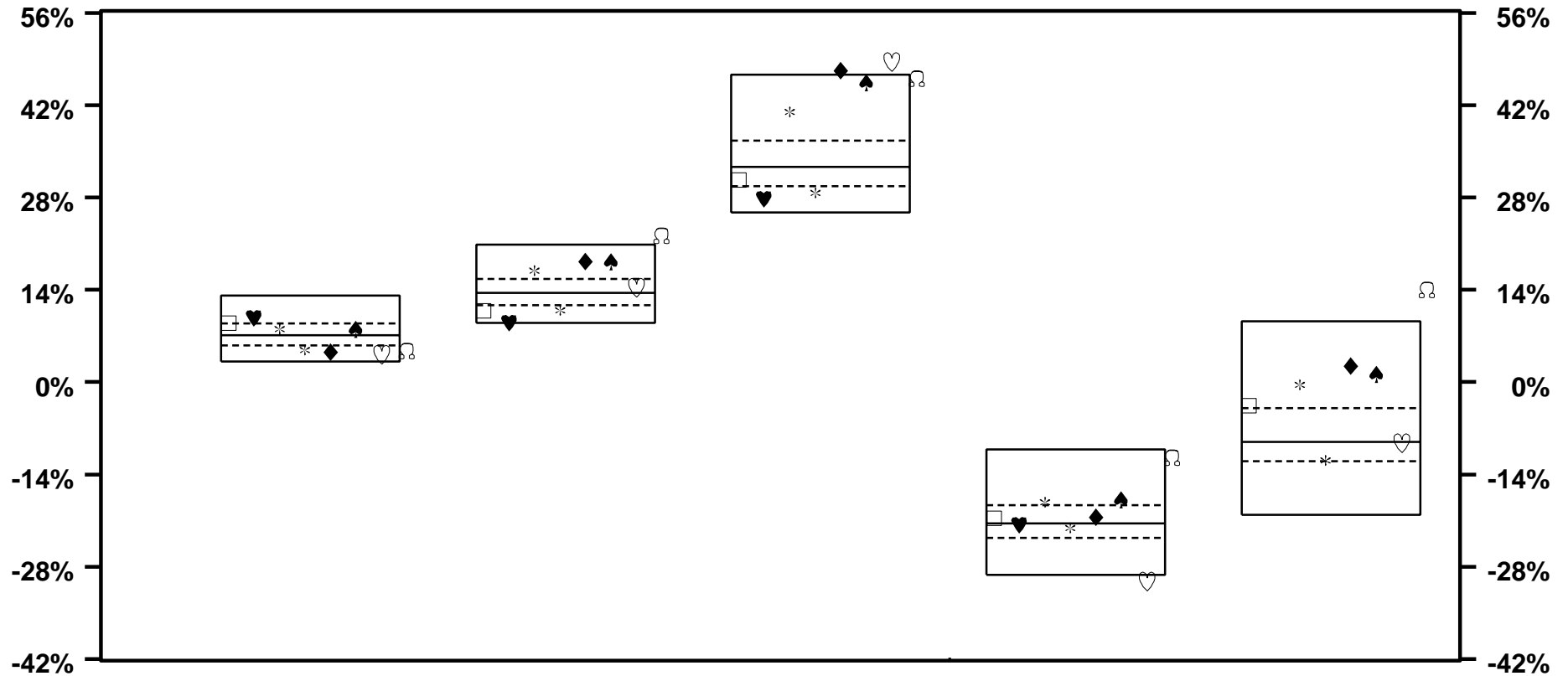


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ EQTY COMPOSITE	3.1	38	4.6	50	7.4	34	9.9	27		
* S&P500 EQ MONTH	8.1	12	8.6	20	9.1	15	11.1	14	11.9	18
* S&P 500	-1.1	87	1.8	89	4.8	77	7.6	64	9.1	65
◆ R 2000(R)	6.3	20	8.3	21	6.9	41	8.5	50	9.3	62
♠ R 2500(TM)	8.3	11	10.4	8	9.1	15	10.7	18	11.5	24
♡ R 2000(R) GR	-2.3	94	3.1	73	2.9	91	4.0	96	4.7	98
⊙ R 2000(R) VALUE	15.0	1	12.5	2	10.0	13	12.2	7	13.1	8
<b>MEDIAN</b>	<b>2.0</b>		<b>4.8</b>		<b>6.2</b>		<b>8.5</b>		<b>9.8</b>	

# VERMONT MUNICIPAL EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

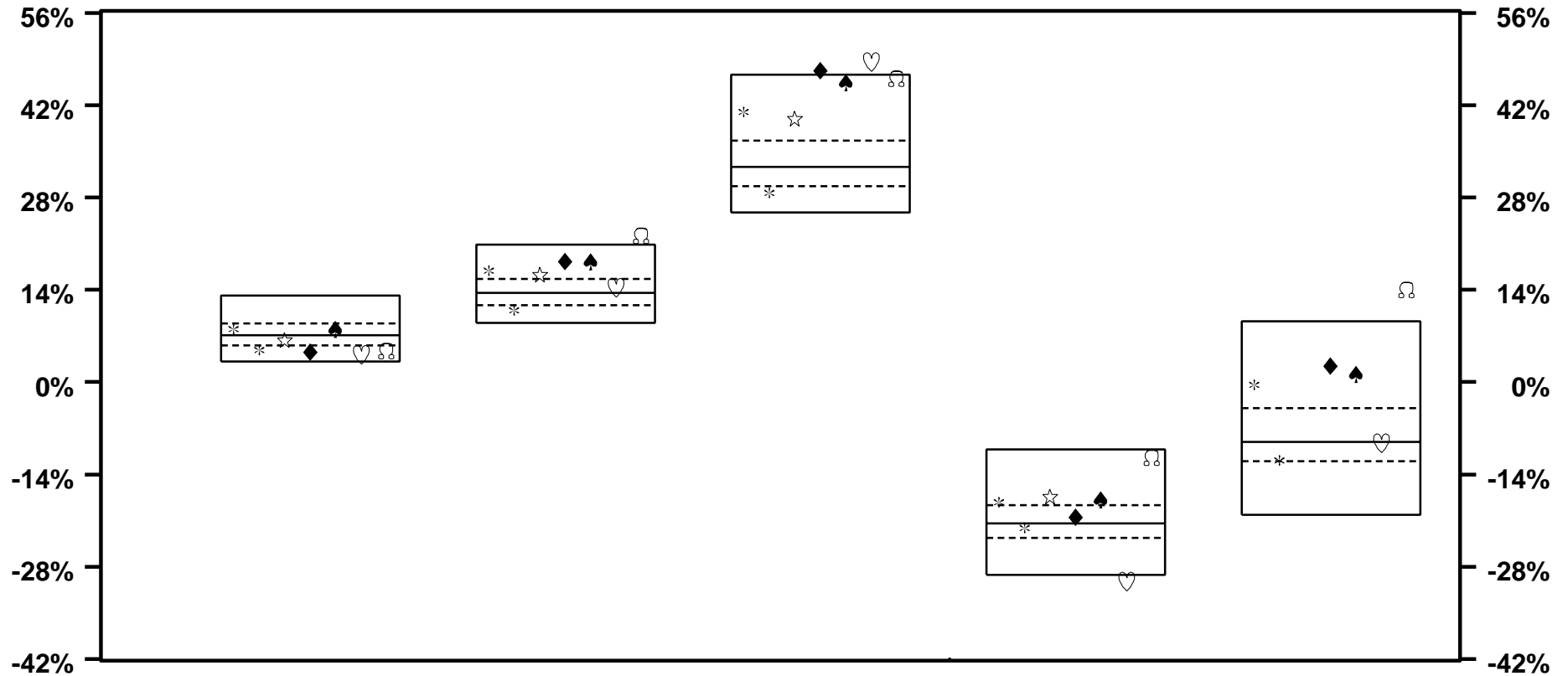


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
□ EQTY COMPOSITE	9.0	24	10.8	83	30.6	68	-20.6	39	-3.5	24
♥ LARGE CAP EQ	9.8	16	9.1	94	27.9	88	-21.6	52		
* S&P500 EQ MONTH	8.1	35	17.0	16	41.0	14	-18.2	21	-0.4	17
* S&P 500	4.9	84	10.9	83	28.7	82	-22.1	59	-11.9	73
◆ R 2000(R)	4.6	88	18.3	10	47.3	3	-20.5	38	2.5	11
♠ R 2500(TM)	8.1	35	18.3	11	45.5	6	-17.8	19	1.2	14
♥ R 2000(R) GR	4.1	91	14.3	38	48.5	2	-30.3	96	-9.2	51
○ R 2000(R) VALUE	4.7	87	22.2	2	46.0	6	-11.4	7	14.0	2
<b>MEDIAN</b>	<b>7.1</b>		<b>13.5</b>		<b>32.6</b>		<b>-21.4</b>		<b>-9.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

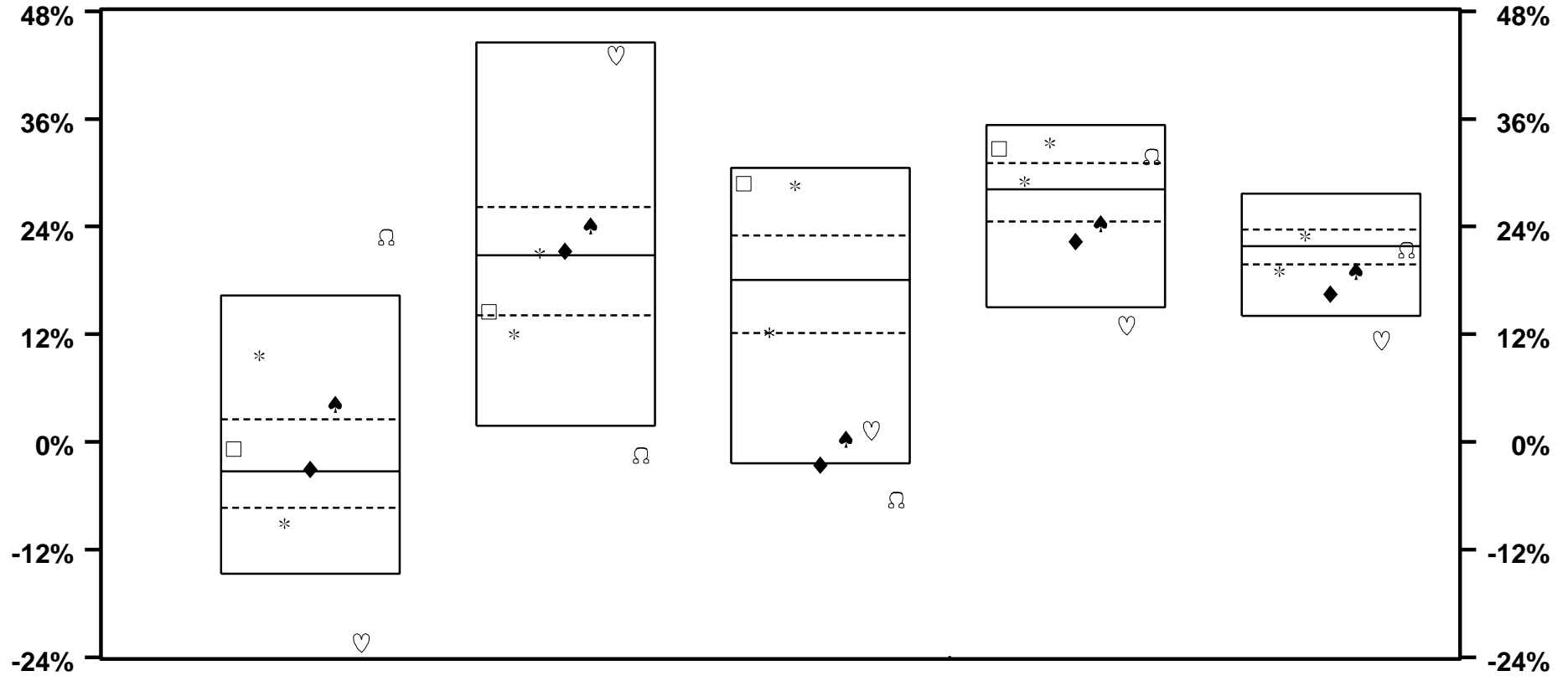


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	35	17.0	16	41.0	14	-18.2	21	-0.4	17
* S&P 500	4.9	84	10.9	83	28.7	82	-22.1	59	-11.9	73
☆ SMALL CAP EQ	6.5	60	16.3	19	40.0	16	-17.3	18		
◆ R 2000(R)	4.6	88	18.3	10	47.3	3	-20.5	38	2.5	11
♠ R 2500(TM)	8.1	35	18.3	11	45.5	6	-17.8	19	1.2	14
♡ R 2000(R) GR	4.1	91	14.3	38	48.5	2	-30.3	96	-9.2	51
Ω R 2000(R) VALUE	4.7	87	22.2	2	46.0	6	-11.4	7	14.0	2
<b>MEDIAN</b>	<b>7.1</b>		<b>13.5</b>		<b>32.6</b>		<b>-21.4</b>		<b>-9.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

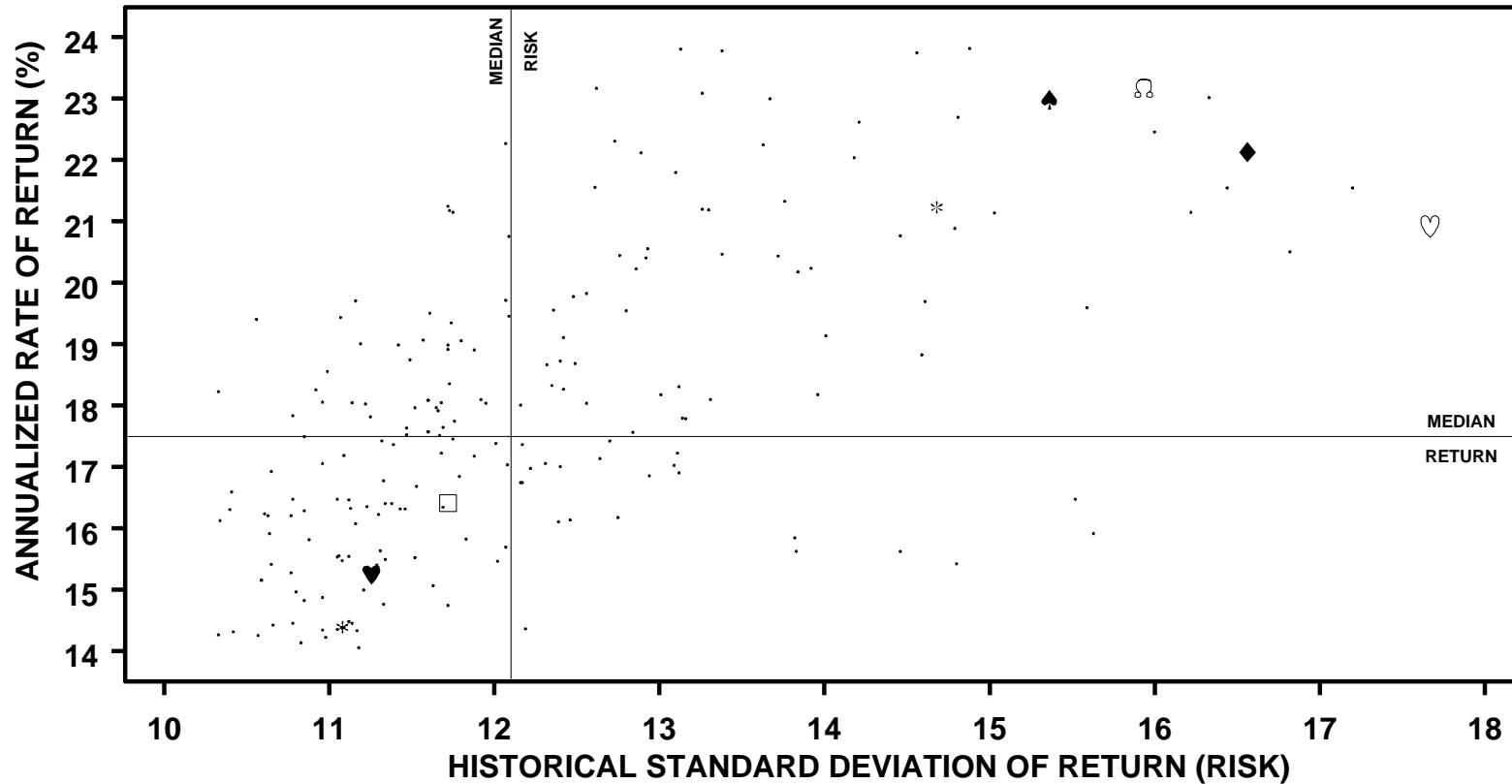


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
□ EQTY COMPOSITE	- 0.8	36	14.5	73	28.8	7	32.7	15		
* S&P500 EQ MONTH	9.6	10	12.0	81	12.2	74	29.0	43	19.0	80
* S&P 500	- 9.1	84	21.0	48	28.6	8	33.4	10	23.0	32
◆ R 2000(R)	- 3.0	48	21.3	45	- 2.5	95	22.4	83	16.5	89
♠ R 2500(TM)	4.3	20	24.1	31	0.4	91	24.4	75	19.0	80
♡ R 2000(R) GR	- 22.4	98	43.1	5	1.2	91	12.9	96	11.3	98
⊙ R 2000(R) VALUE	22.8	1	- 1.5	97	- 6.5	97	31.8	20	21.4	56
<b>MEDIAN</b>	<b>- 3.3</b>		<b>20.8</b>		<b>18.0</b>		<b>28.2</b>		<b>21.8</b>	

# VERMONT MUNICIPAL EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

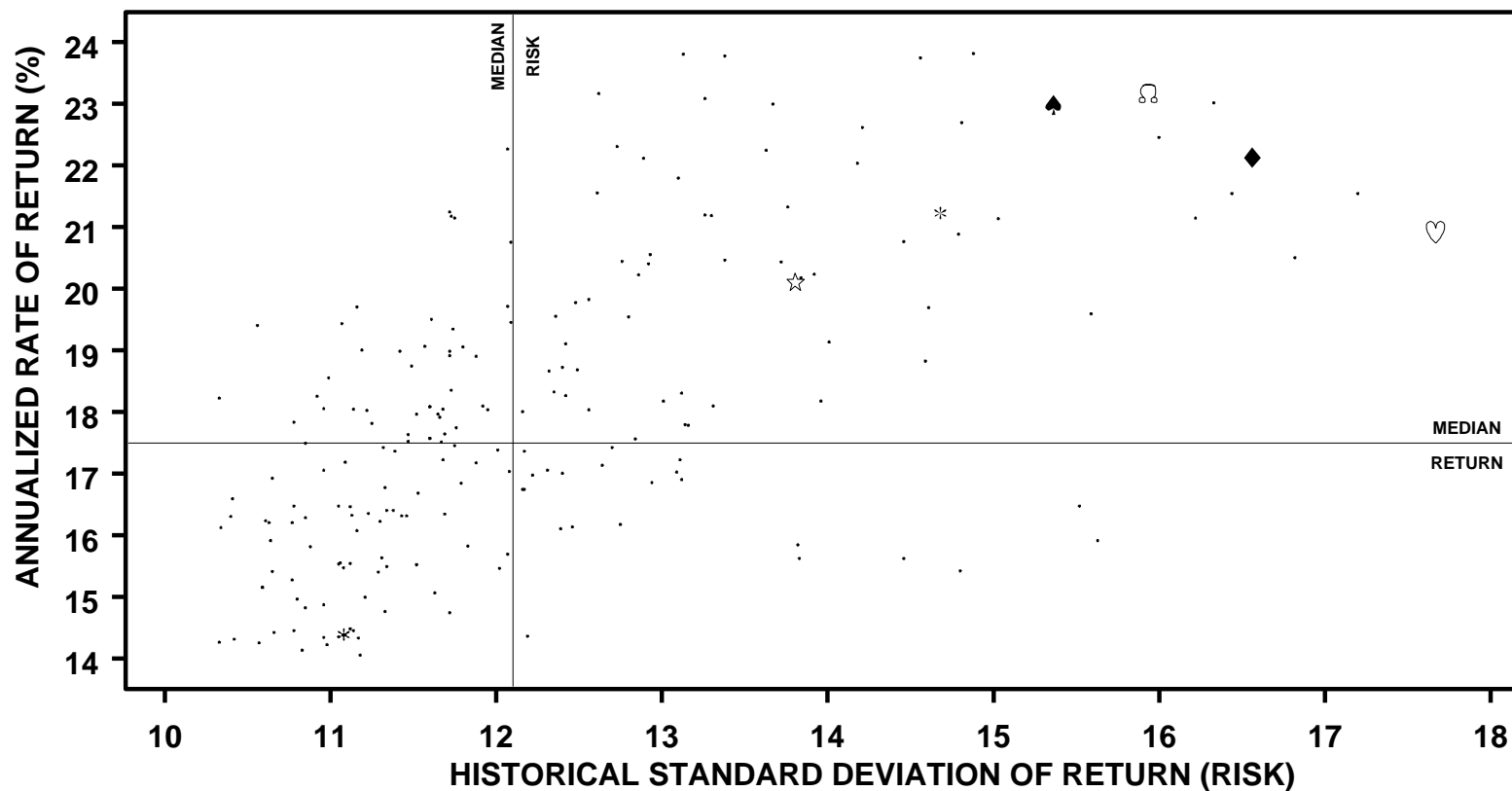


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	16.4	64	11.7	59	1.2	56
♥ LARGE CAP EQ	15.3	81	11.3	72	1.2	69
* S&P500 EQ MONTH	21.2	15	14.7	14	1.3	42
* S&P 500	14.4	90	11.1	77	1.1	84
◆ R 2000(R)	22.1	11	16.6	6	1.2	62
♠ R 2500(TM)	23.0	8	15.4	11	1.3	30
♡ R 2000(R) GR	20.9	17	17.7	3	1.1	91
○ R 2000(R) VALUE	23.2	7	15.9	9	1.3	38
<b>MEDIAN</b>	<b>17.5</b>		<b>12.1</b>		<b>1.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

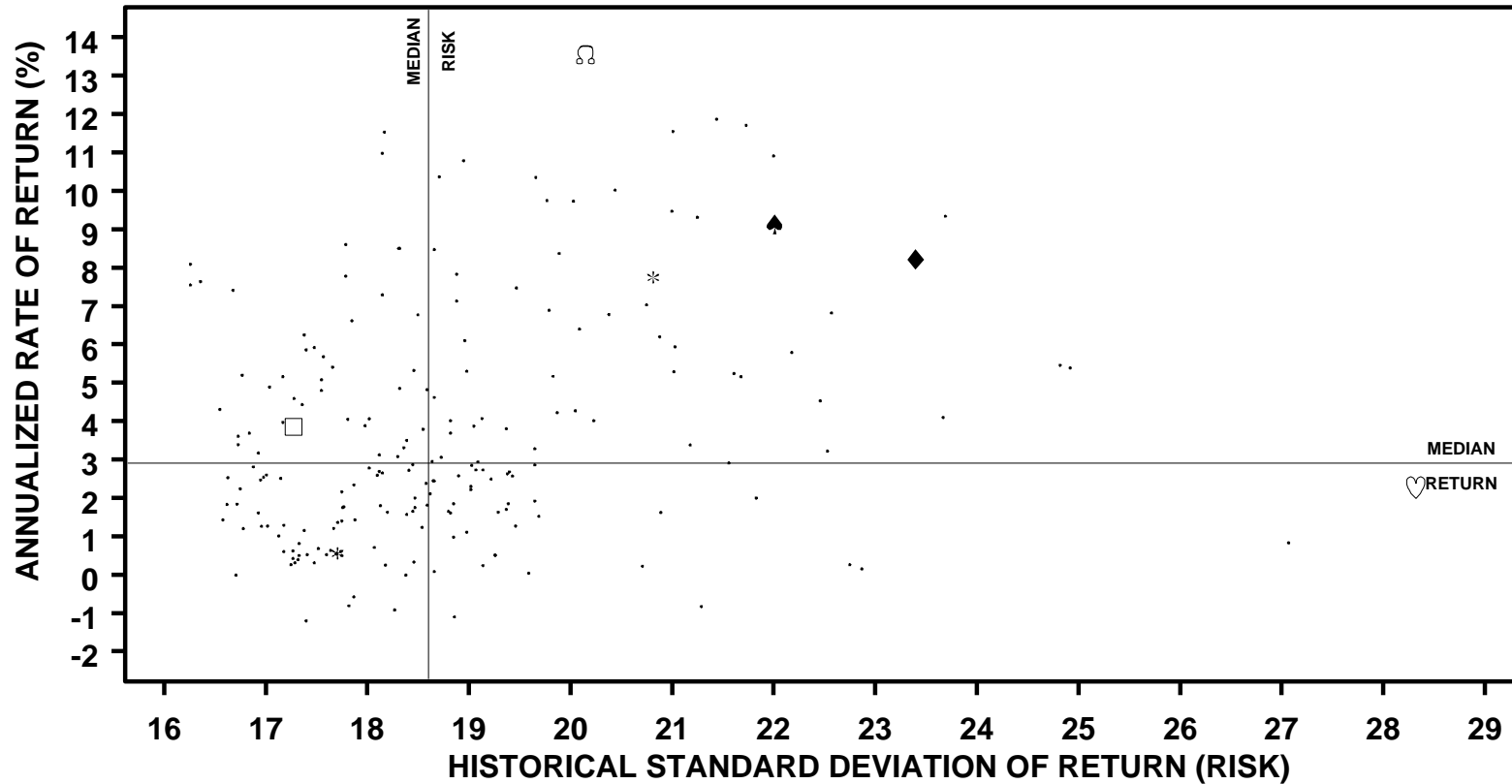


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
* S&P500 EQ MONTH	21.2	15	14.7	14	1.3	42
* S&P 500	14.4	90	11.1	77	1.1	84
☆ SMALL CAP EQ	20.1	21	13.8	20	1.3	40
◆ R 2000(R)	22.1	11	16.6	6	1.2	62
♠ R 2500(TM)	23.0	8	15.4	11	1.3	30
♥ R 2000(R) GR	20.9	17	17.7	3	1.1	91
👓 R 2000(R) VALUE	23.2	7	15.9	9	1.3	38
<b>MEDIAN</b>	<b>17.5</b>		<b>12.1</b>		<b>1.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05



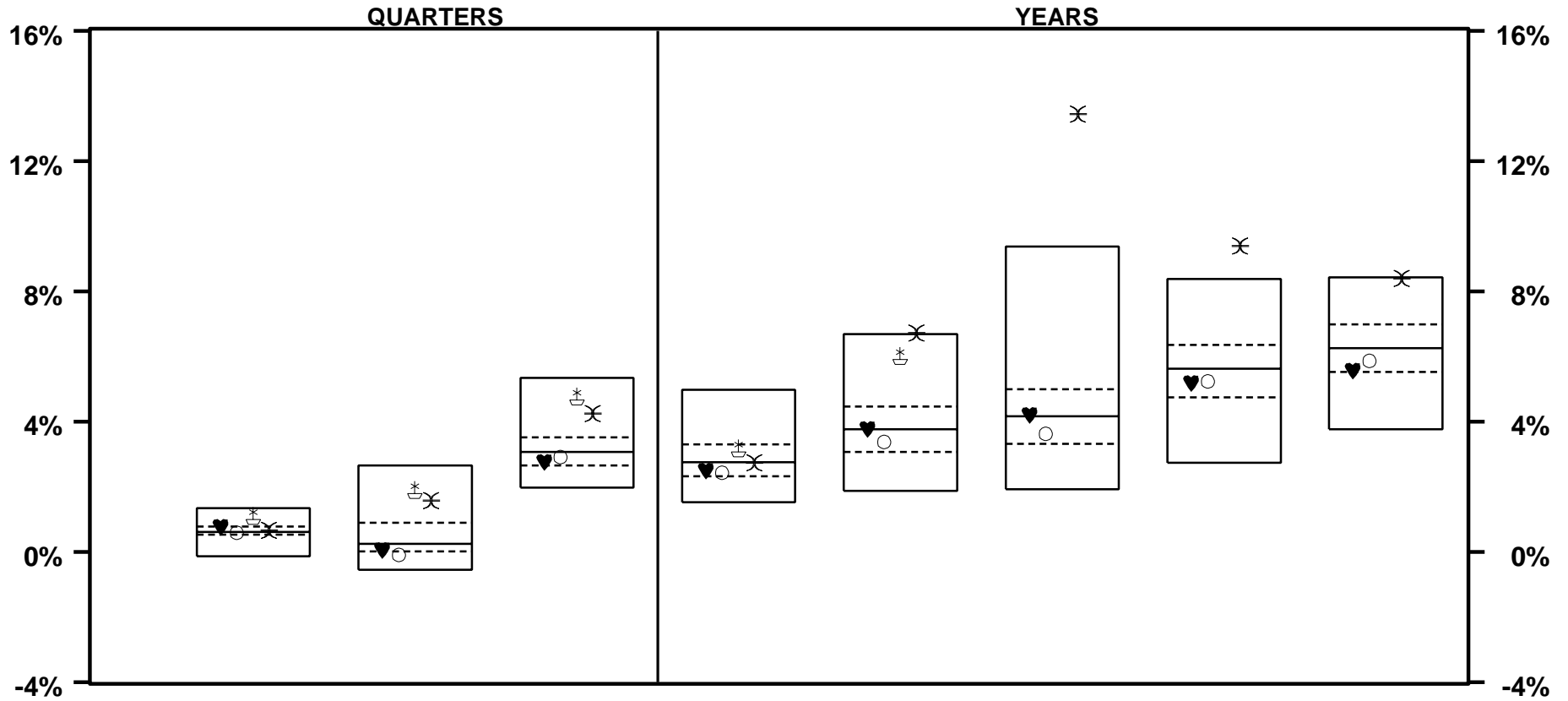
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	3.9	38	17.3	82	0.2	37
* S&P500 EQ MONTH	7.7	14	20.8	21	0.4	15
* S&P 500	0.6	83	17.7	73	0.0	
◆ R 2000(R)	8.2	13	23.4	10	0.4	15
♠ R 2500(TM)	9.1	10	22.0	14	0.4	11
♥ R 2000(R) GR	2.3	60	28.3	3	0.1	45
⊙ R 2000(R) VALUE	13.6	2	20.2	26	0.6	2
<b>MEDIAN</b>	<b>2.9</b>		<b>18.6</b>		<b>0.1</b>	



# VERMONT MUNICIPAL EMPLOYEES

## BOND FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

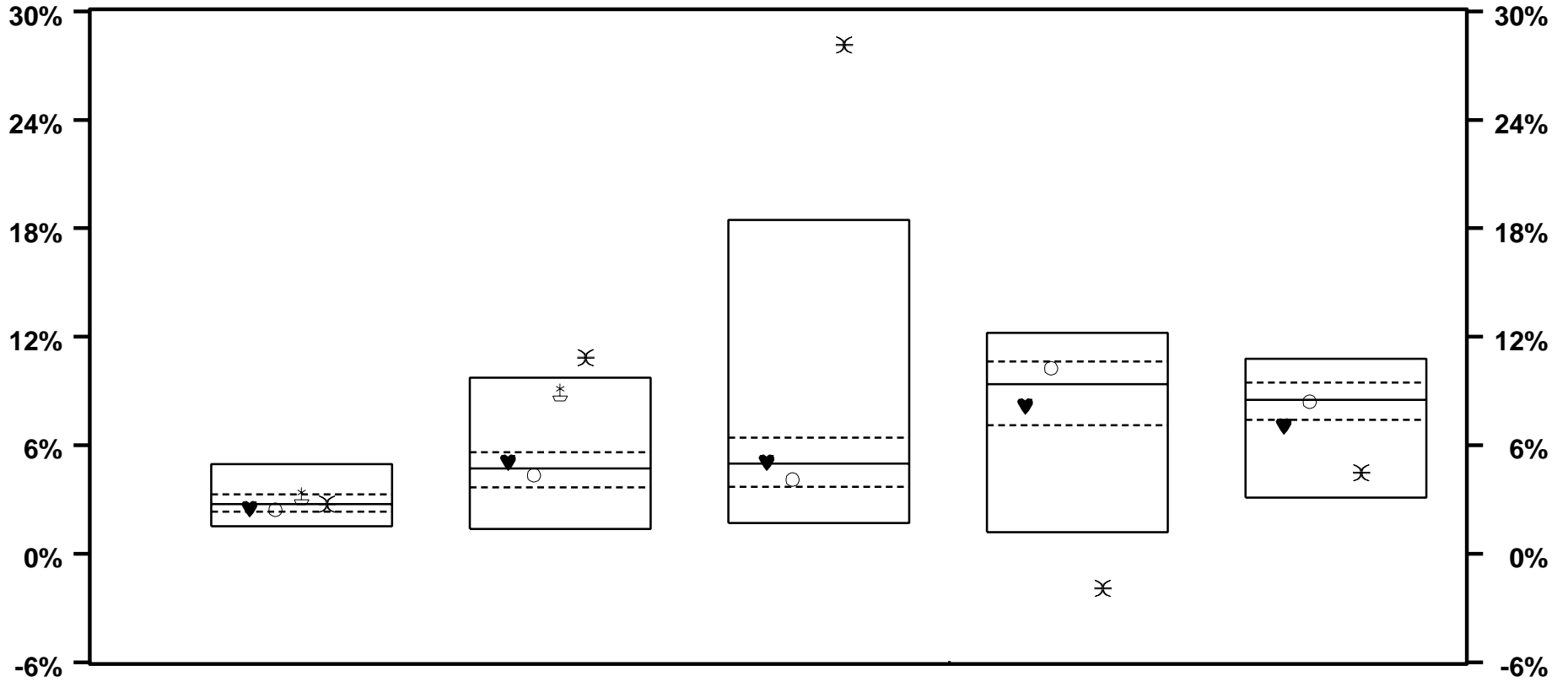


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ SEIX CORE	0.8	24	0.1	70	2.8	70	2.5	63	3.8	49	4.2	49	5.2	66	5.6	73
○ LB AGGREGATE	0.6	54	-0.1	82	2.9	59	2.4	68	3.4	64	3.6	66	5.2	63	5.9	63
⊠ SEIX HIGH YIELD	1.1	9	1.9	10	4.8	7	3.2	30	6.0	8						
* ML HIGH YLD II	0.7	39	1.6	16	4.2	12	2.7	50	6.7	4	13.4	1	9.4	2	8.4	5
<b>MEDIAN</b>	<b>0.6</b>		<b>0.2</b>		<b>3.1</b>		<b>2.8</b>		<b>3.8</b>		<b>4.2</b>		<b>5.6</b>		<b>6.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

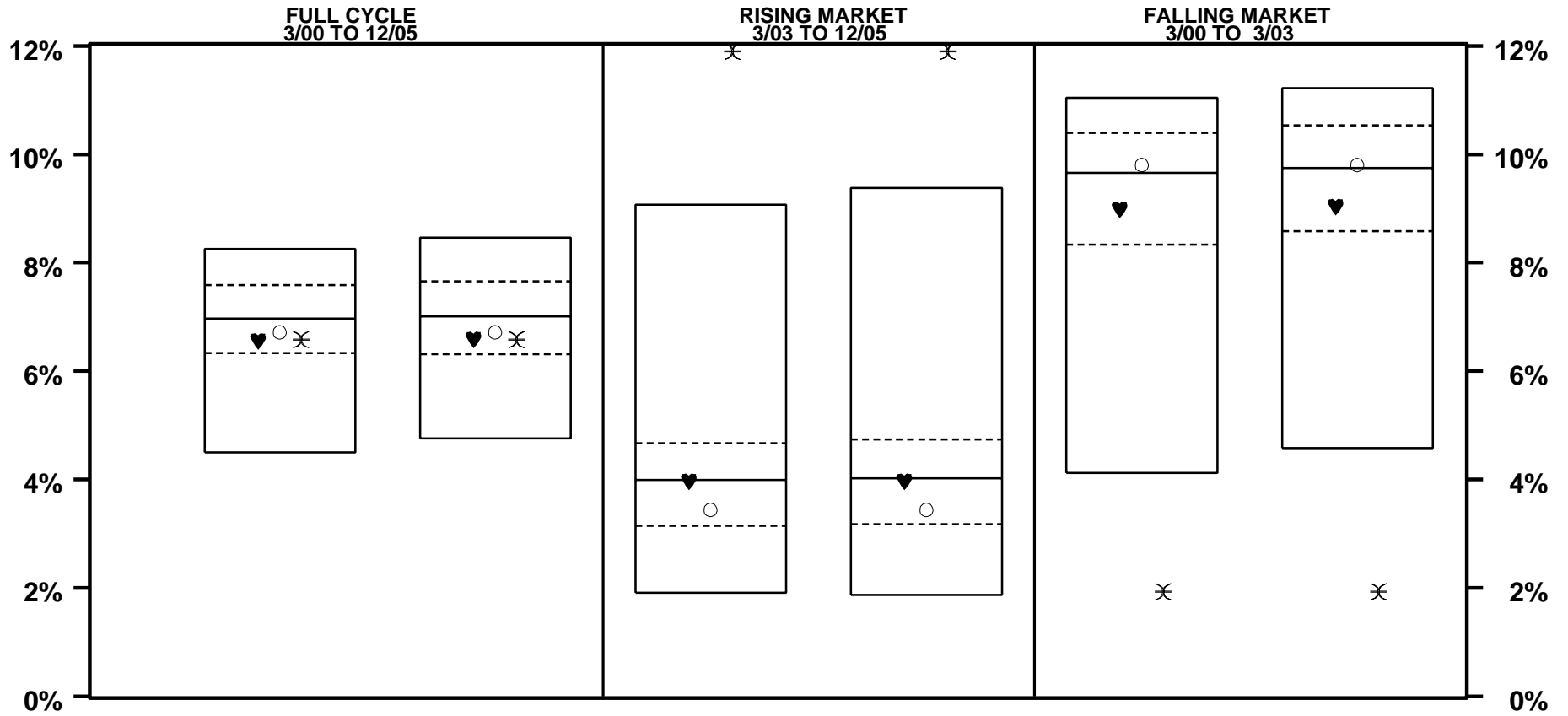


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ SEIX CORE	2.5	63	5.1	41	5.1	48	8.2	65	7.1	79
○ LB AGGREGATE	2.4	68	4.3	61	4.1	67	10.3	33	8.4	52
⊠ SEIX HIGH YIELD	3.2	30	8.9	8						
⊗ ML HIGH YLD II	2.7	50	10.9	2	28.1	1	-1.9	98	4.5	91
<b>MEDIAN</b>	<b>2.8</b>		<b>4.7</b>		<b>5.0</b>		<b>9.4</b>		<b>8.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND FUNDS - TOTAL VS BOND ONLY RETURNS

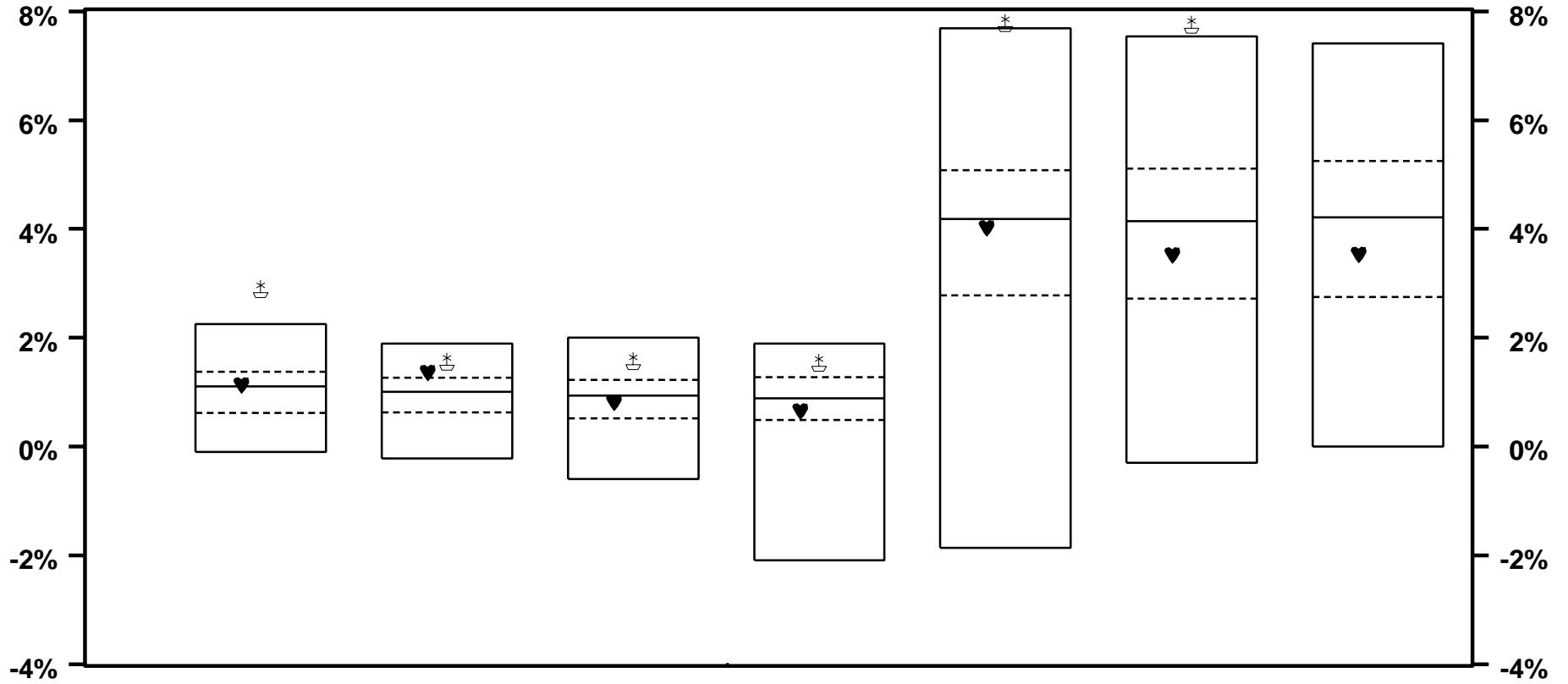
### MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♥ SEIX CORE	6.6	66	6.6	66	4.0	50	4.0	50	9.0	66	9.0	67
○ LB AGGREGATE	6.7	61	6.7	61	3.4	65	3.4	65	9.8	44	9.8	47
⌘ ML HIGH YLD II	6.6	66	6.6	66	11.9	1	11.9	1	1.9	97	1.9	97
<b>MEDIAN</b>	<b>7.0</b>		<b>7.0</b>		<b>4.0</b>		<b>4.0</b>		<b>9.7</b>		<b>9.8</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/05

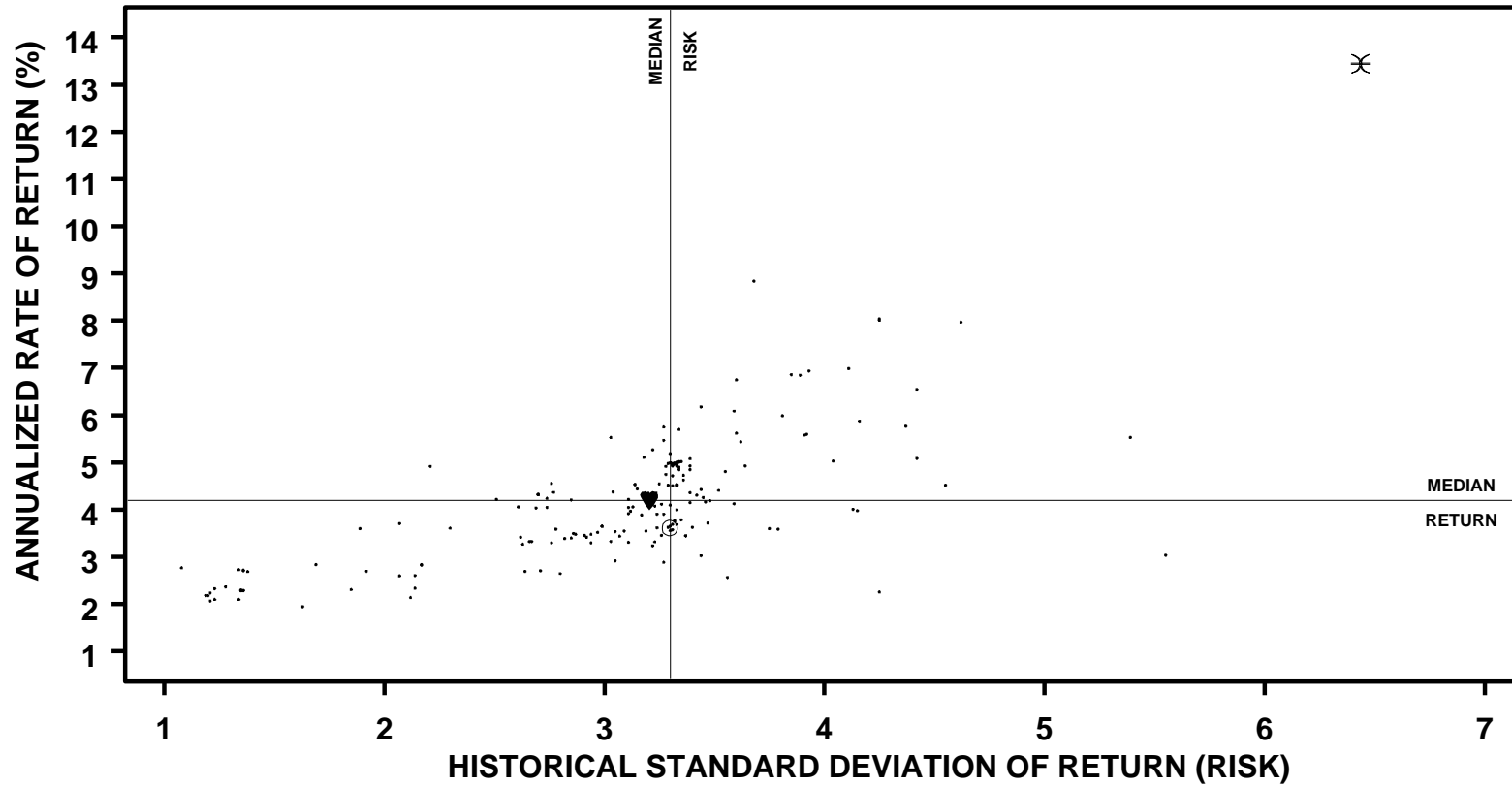


	<u>THIS</u> <u>QUARTER</u>	<u>LAST</u> <u>QUARTER</u>	<u>2 QTRS</u> <u>AGO</u>	<u>3 QTRS</u> <u>AGO</u>	<u>LAST</u> <u>YEAR</u>	<u>LAST</u> <u>2 YEARS</u>	<u>LAST</u> <u>3 YEARS</u>
♥ SEIX CORE	1.1    47	1.4    19	0.8    63	0.7    61	4.0    52	3.5    60	3.5    60
⚓ SEIX HIGH YIELD	2.9    2	1.6    11	1.6    12	1.5    12	7.8    4	7.8    4	
<b>MEDIAN</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>

# VERMONT MUNICIPAL EMPLOYEES

## BOND FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

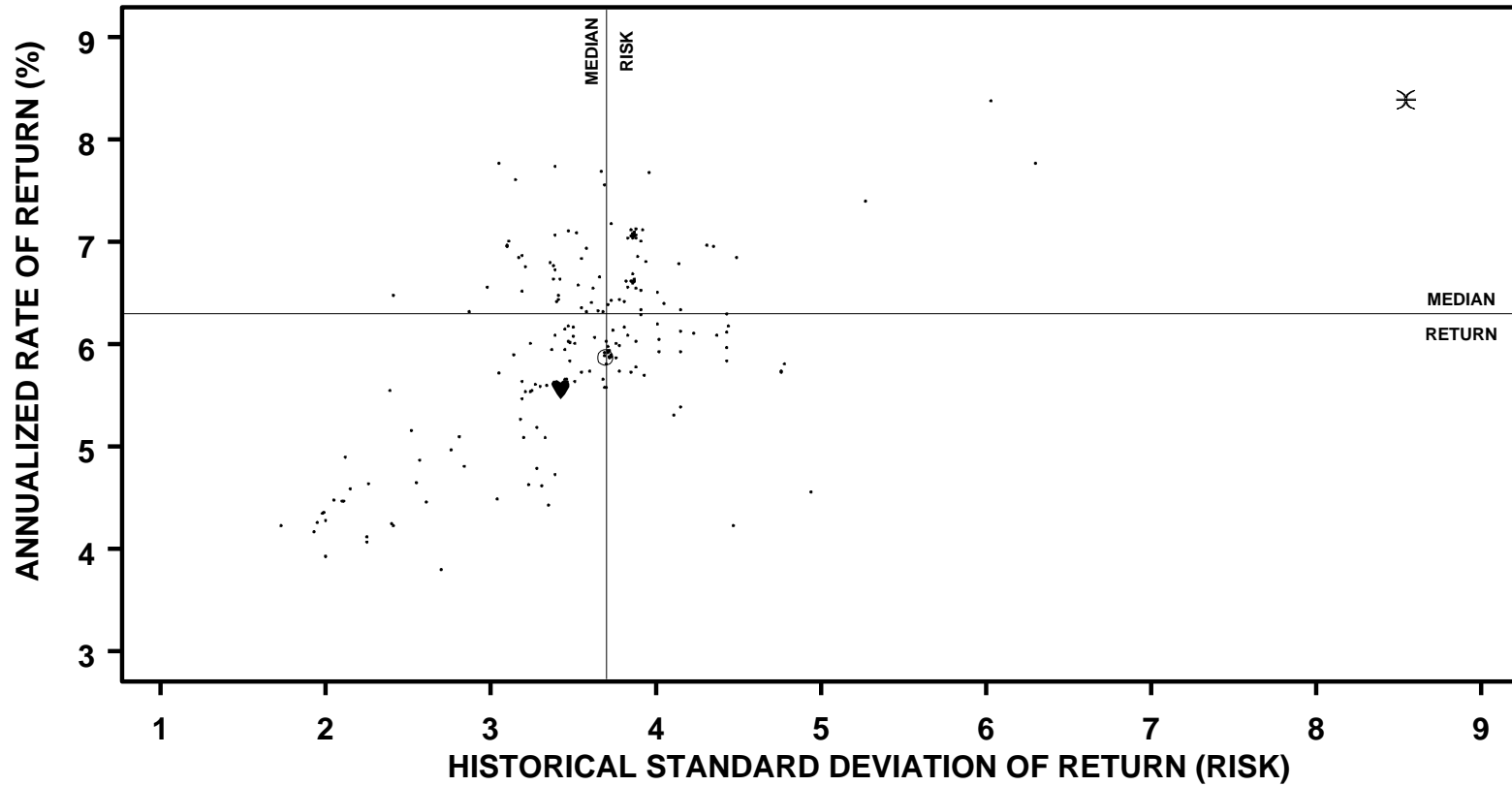


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	4.2	49	3.2	60	0.7	51
○ LB AGGREGATE	3.6	66	3.3	51	0.5	72
⊗ ML HIGH YLD II	13.4	1	6.4	3	1.7	6
<b>MEDIAN</b>	<b>4.2</b>		<b>3.3</b>		<b>0.8</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

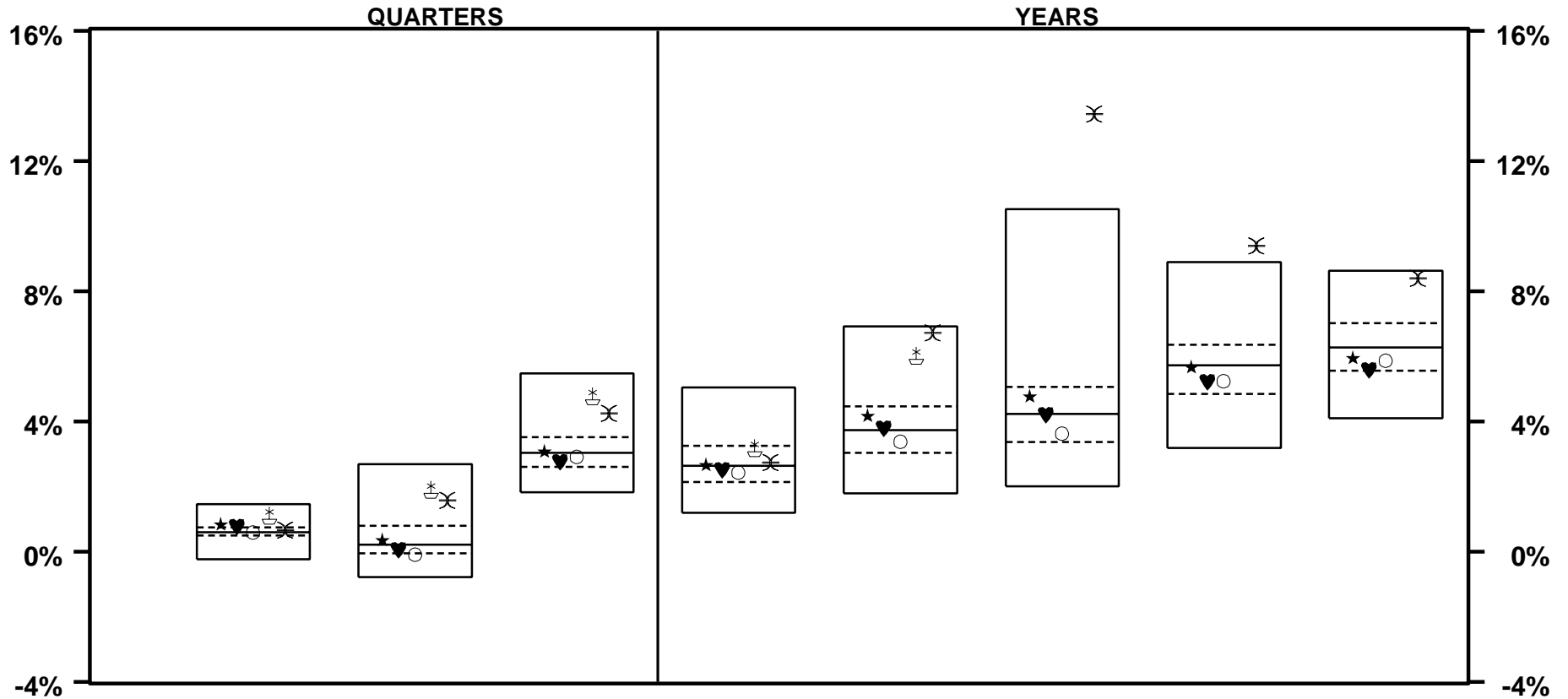


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.6	73	3.4	67	0.9	66
○ LB AGGREGATE	5.9	63	3.7	49	0.9	61
⊗ ML HIGH YLD II	8.4	5	8.5	1	0.7	87
<b>MEDIAN</b>	<b>6.3</b>		<b>3.7</b>		<b>1.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

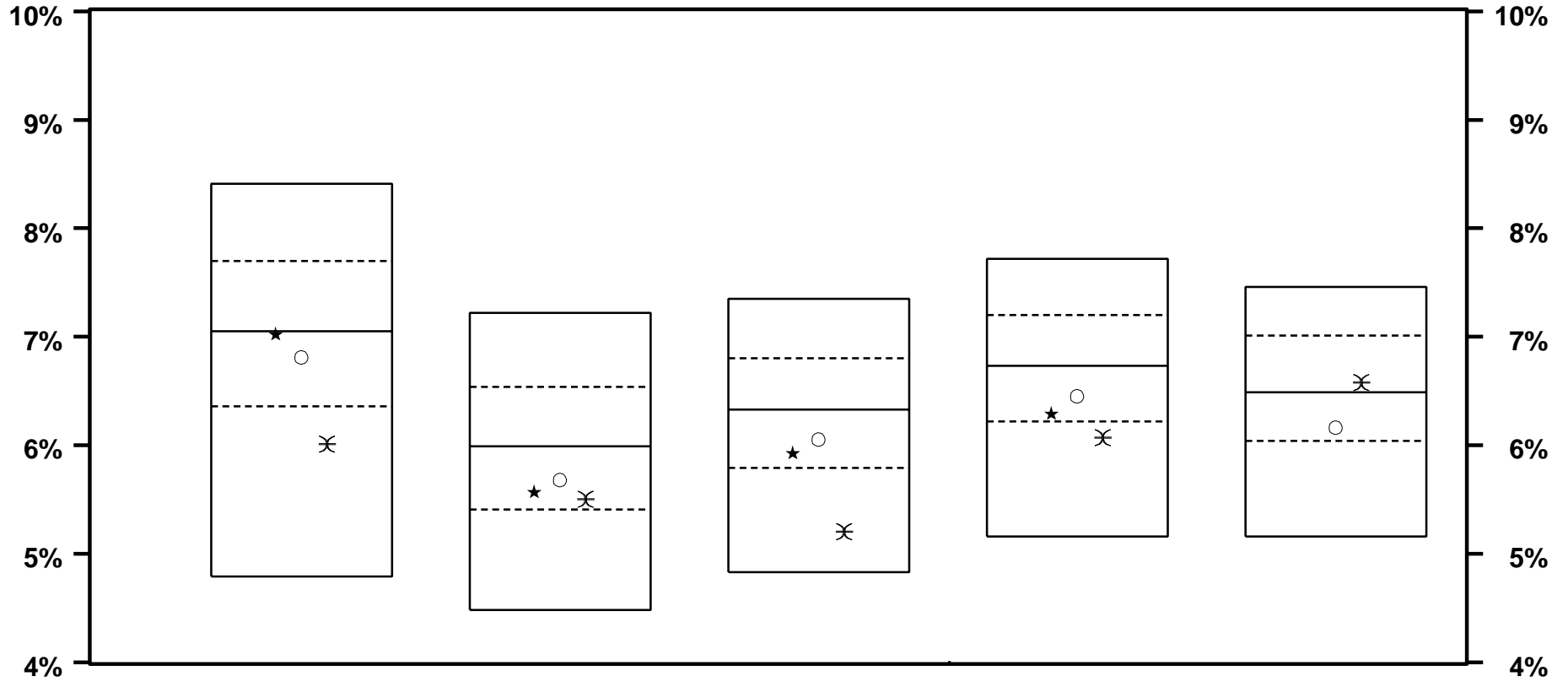


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	0.8	20	0.4	37	3.1	46	2.7	49	4.2	36	4.8	37	5.7	52	6.0	61
♥ SEIX CORE	0.8	23	0.1	64	2.8	66	2.5	55	3.8	48	4.2	50	5.2	65	5.6	74
○ LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.4	64	3.6	66	5.2	64	5.9	65
⊠ SEIX HIGH YIELD	1.1	11	1.9	10	4.8	8	3.2	28	6.0	8						
⊠ ML HIGH YLD II	0.7	36	1.6	13	4.2	12	2.7	44	6.7	5	13.4	1	9.4	3	8.4	6
<b>MEDIAN</b>	<b>0.6</b>		<b>0.2</b>		<b>3.0</b>		<b>2.6</b>		<b>3.7</b>		<b>4.2</b>		<b>5.7</b>		<b>6.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

### PERIODS ENDING 12/05



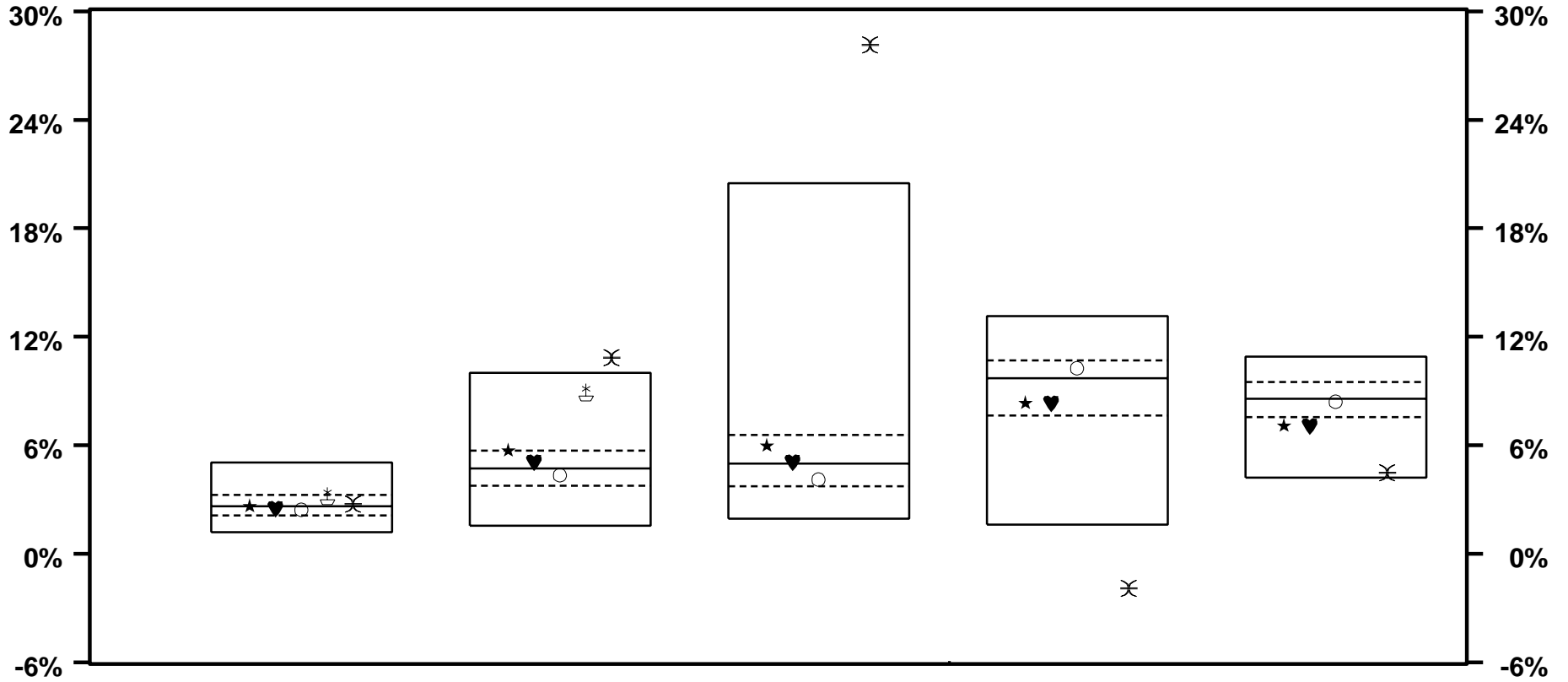
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	7.0	50	5.6	67	5.9	69	6.3	72		
○ LB AGGREGATE	6.8	60	5.7	62	6.1	63	6.4	64	6.2	68
⌘ ML HIGH YLD II	6.0	82	5.5	70	5.2	90	6.1	82	6.6	45
<b>MEDIAN</b>	<b>7.0</b>		<b>6.0</b>		<b>6.3</b>		<b>6.7</b>		<b>6.5</b>	



# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

### YEARS ENDING

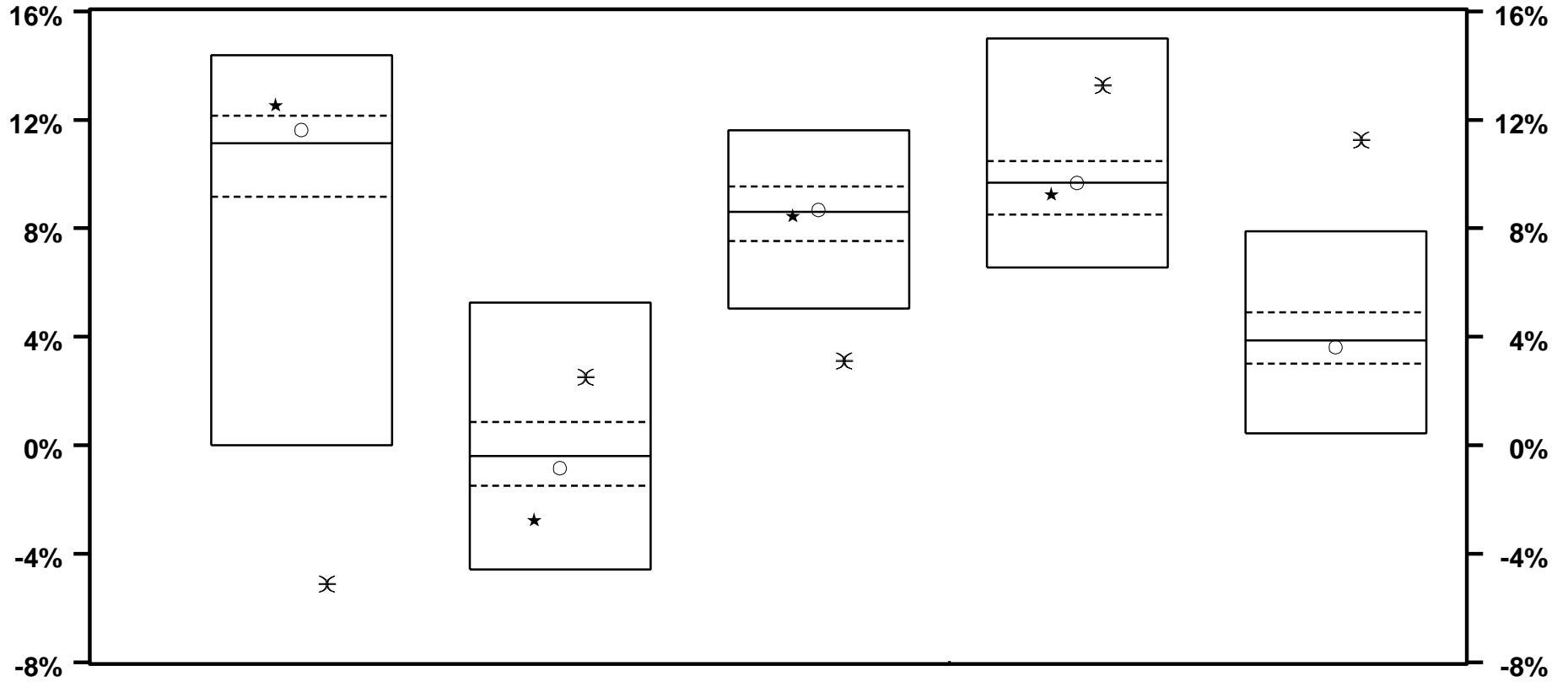


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ MUNI COMPOSITE	2.7	49	5.7	24	6.0	35	8.4	67	7.1	80
♥ SEIX CORE	2.5	55	5.1	42	5.1	48	8.3	67	7.1	80
○ LB AGGREGATE	2.4	61	4.3	61	4.1	67	10.3	38	8.4	53
⊠ SEIX HIGH YIELD	3.2	28	8.9	9						
* ML HIGH YLD II	2.7	44	10.9	3	28.1	1	-1.9	98	4.5	93
<b>MEDIAN</b>	<b>2.6</b>		<b>4.7</b>		<b>5.0</b>		<b>9.7</b>		<b>8.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

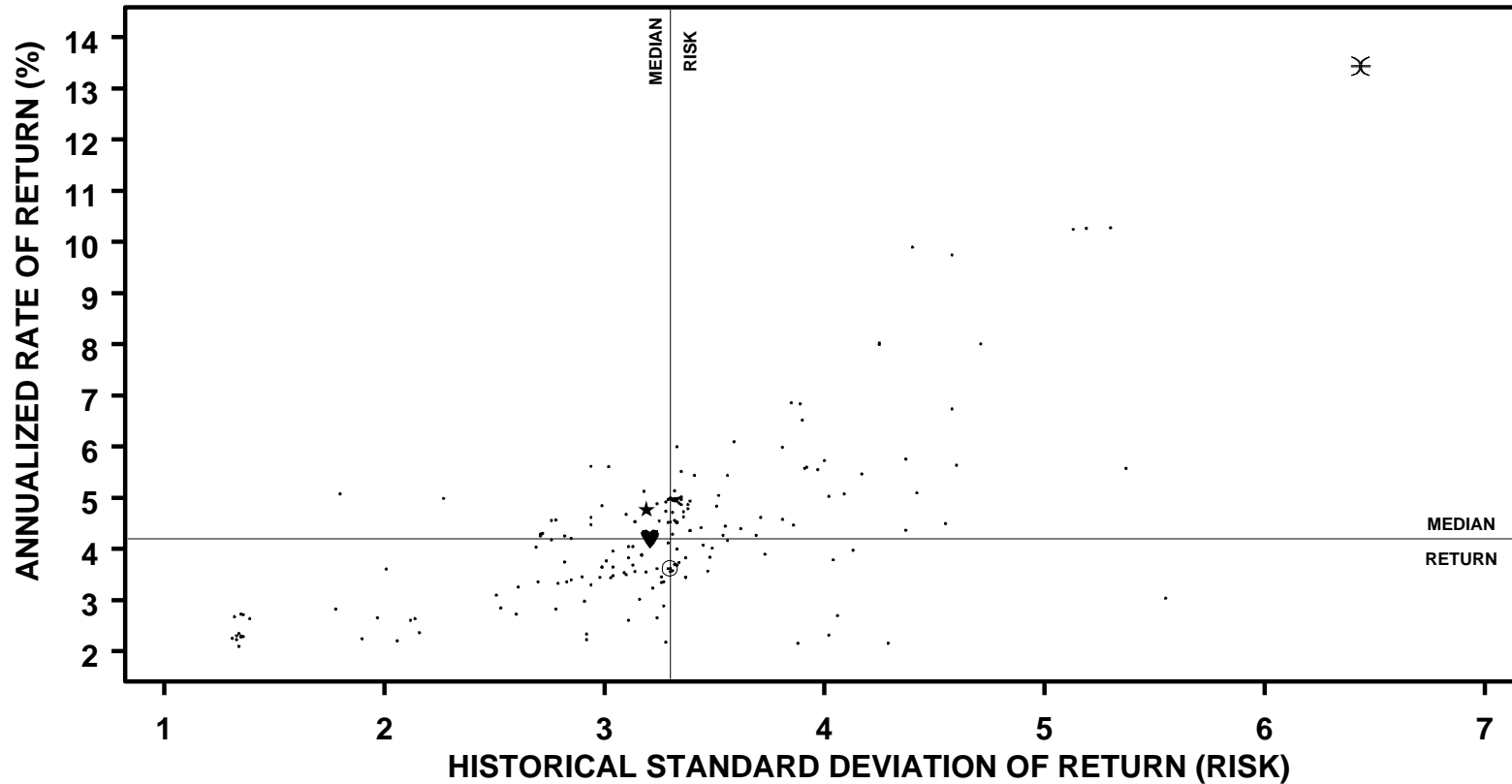
### YEARS ENDING



	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ MUNI COMPOSITE	12.6	17	-2.8	89	8.5	54	9.3	61		
○ LB AGGREGATE	11.6	39	-0.8	61	8.7	48	9.7	49	3.6	58
✕ ML HIGH YLD II	-5.1	97	2.5	14	3.1	96	13.3	8	11.3	2
<b>MEDIAN</b>	<b>11.1</b>		<b>-0.4</b>		<b>8.6</b>		<b>9.7</b>		<b>3.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK  
3 YEARS ENDING 12/05

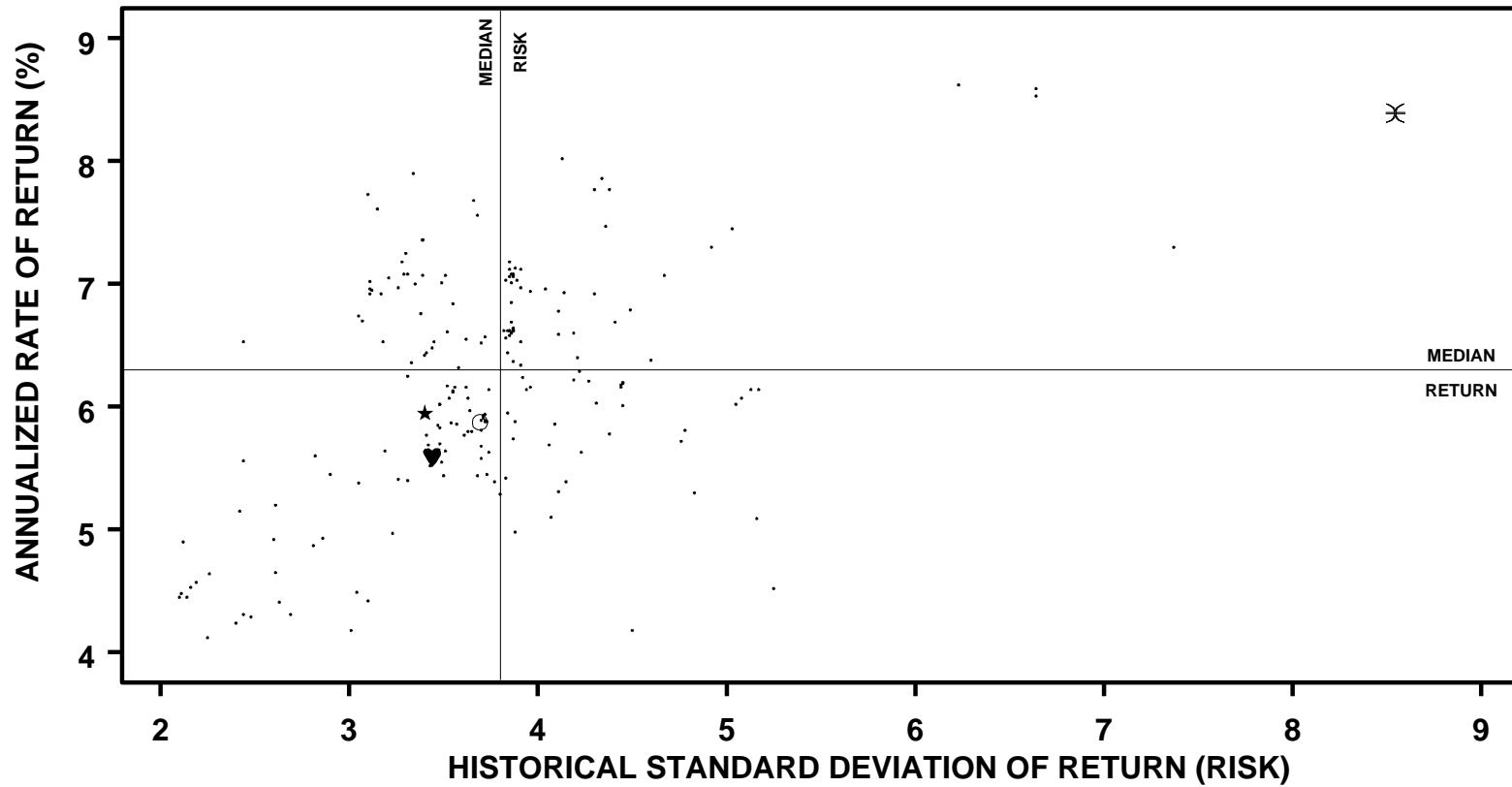


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.8	37	3.2	65	0.9	34
♥ SEIX CORE	4.2	50	3.2	64	0.7	49
○ LB AGGREGATE	3.6	66	3.3	58	0.5	69
⌘ ML HIGH YLD II	13.4	1	6.4	4	1.7	5
MEDIAN	4.2		3.3		0.7	

# VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 12/05

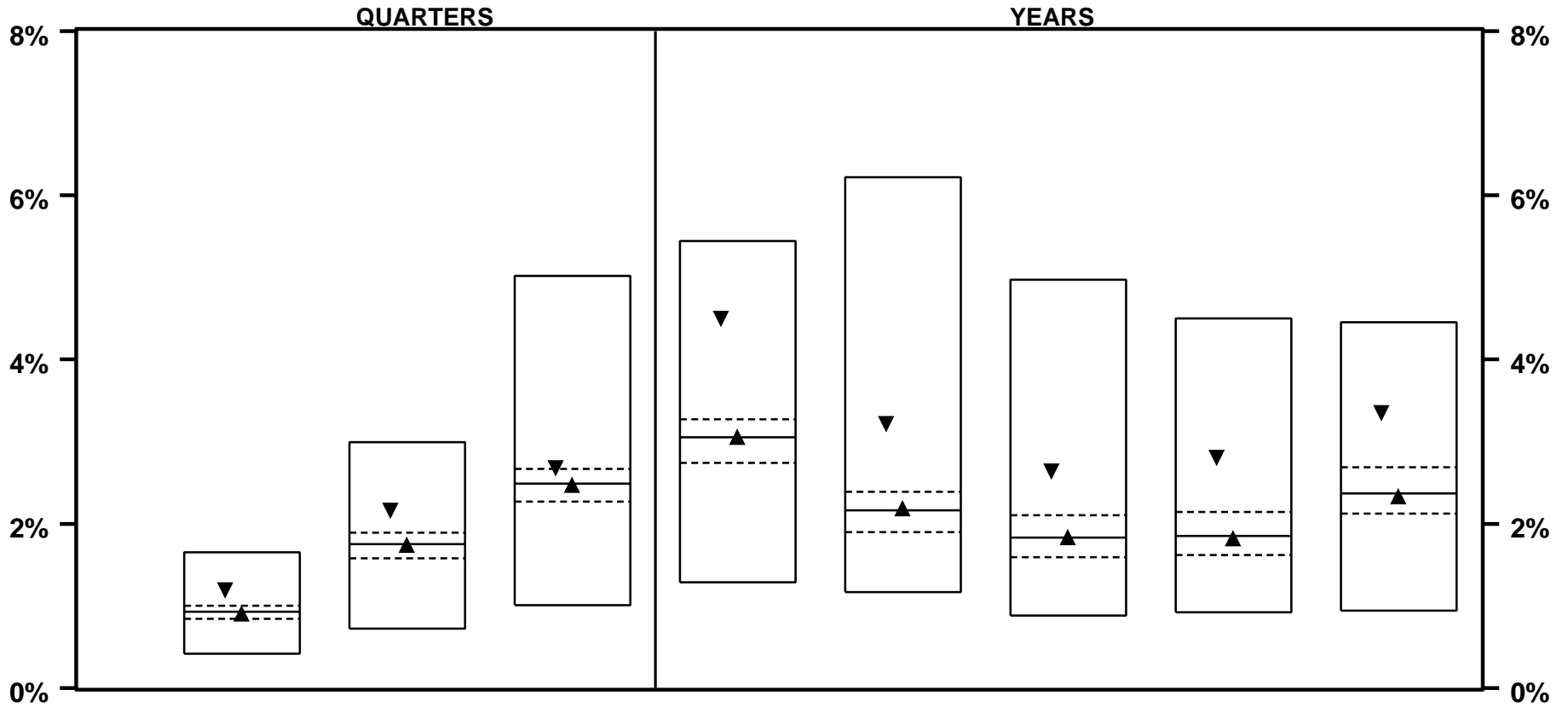


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.0	61	3.4	75	1.0	41
♥ SEIX CORE	5.6	74	3.4	73	0.9	60
○ LB AGGREGATE	5.9	65	3.7	59	0.9	57
⌘ ML HIGH YLD II	8.4	6	8.5	2	0.7	86
MEDIAN	6.3		3.8		1.0	

# VERMONT MUNICIPAL EMPLOYEES

## CASH FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

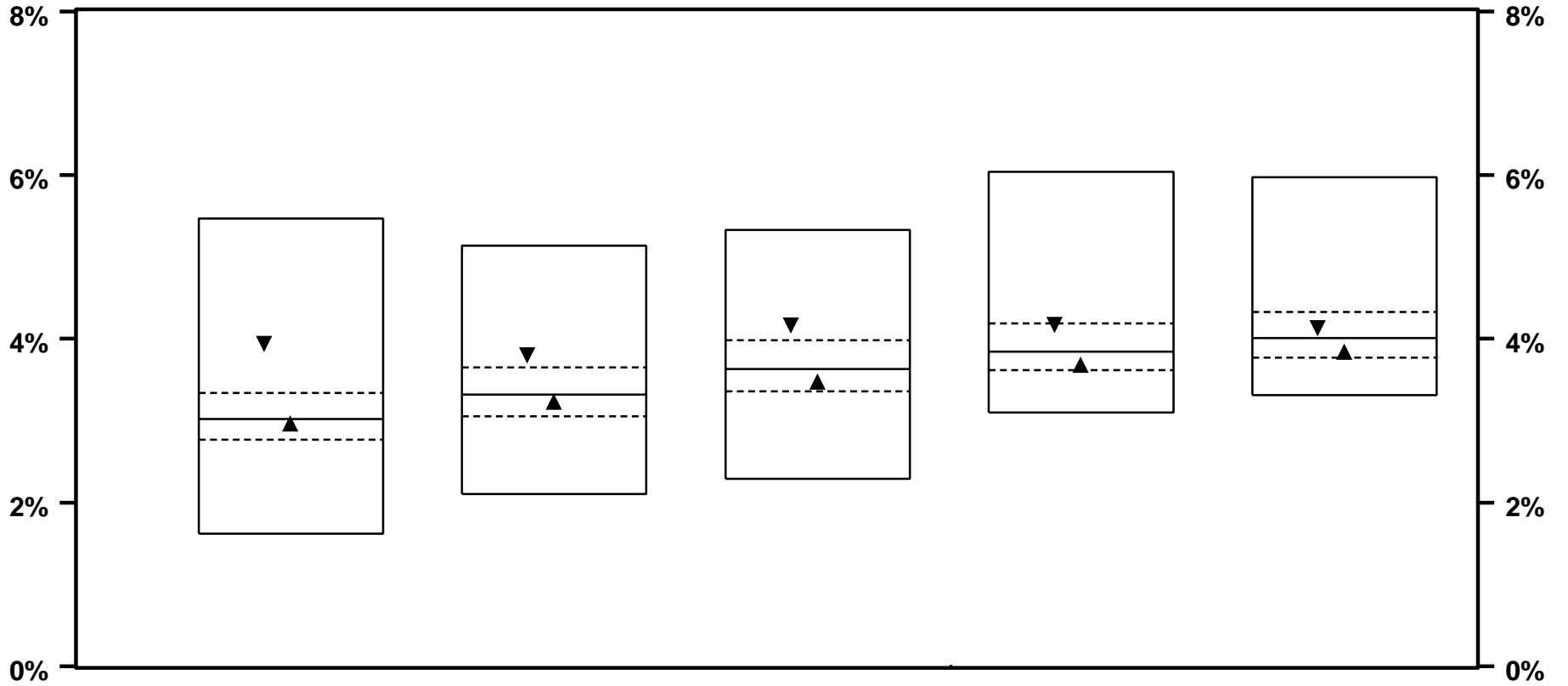


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▼ VERMONT INVEST	1.2	10	2.2	10	2.7	23	4.5	7	3.2	10	2.6	12	2.8	12	3.4	12
▲ 90 DAY T-BILLS	0.9	56	1.7	51	2.5	51	3.1	48	2.2	44	1.8	48	1.8	52	2.3	52
MEDIAN	0.9		1.8		2.5		3.1		2.2		1.8		1.9		2.4	

# VERMONT MUNICIPAL EMPLOYEES

## CASH FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

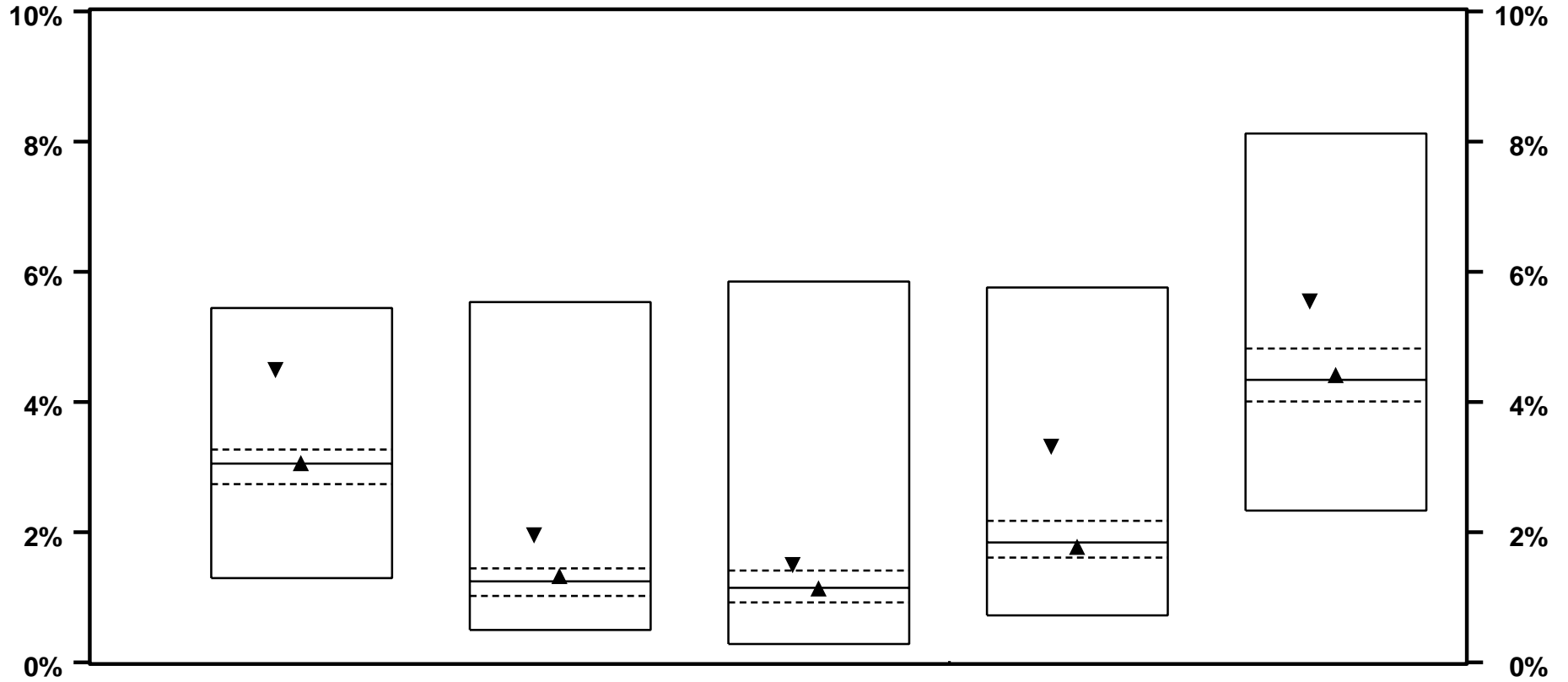


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
▼ VERMONT INVEST	3.9 14	3.8 20	4.2 20	4.2 25	4.1 39
▲ 90 DAY T-BILLS	3.0 55	3.2 59	3.5 61	3.7 66	3.8 66
MEDIAN	3.0	3.3	3.6	3.8	4.0

# VERMONT MUNICIPAL EMPLOYEES

## CASH FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

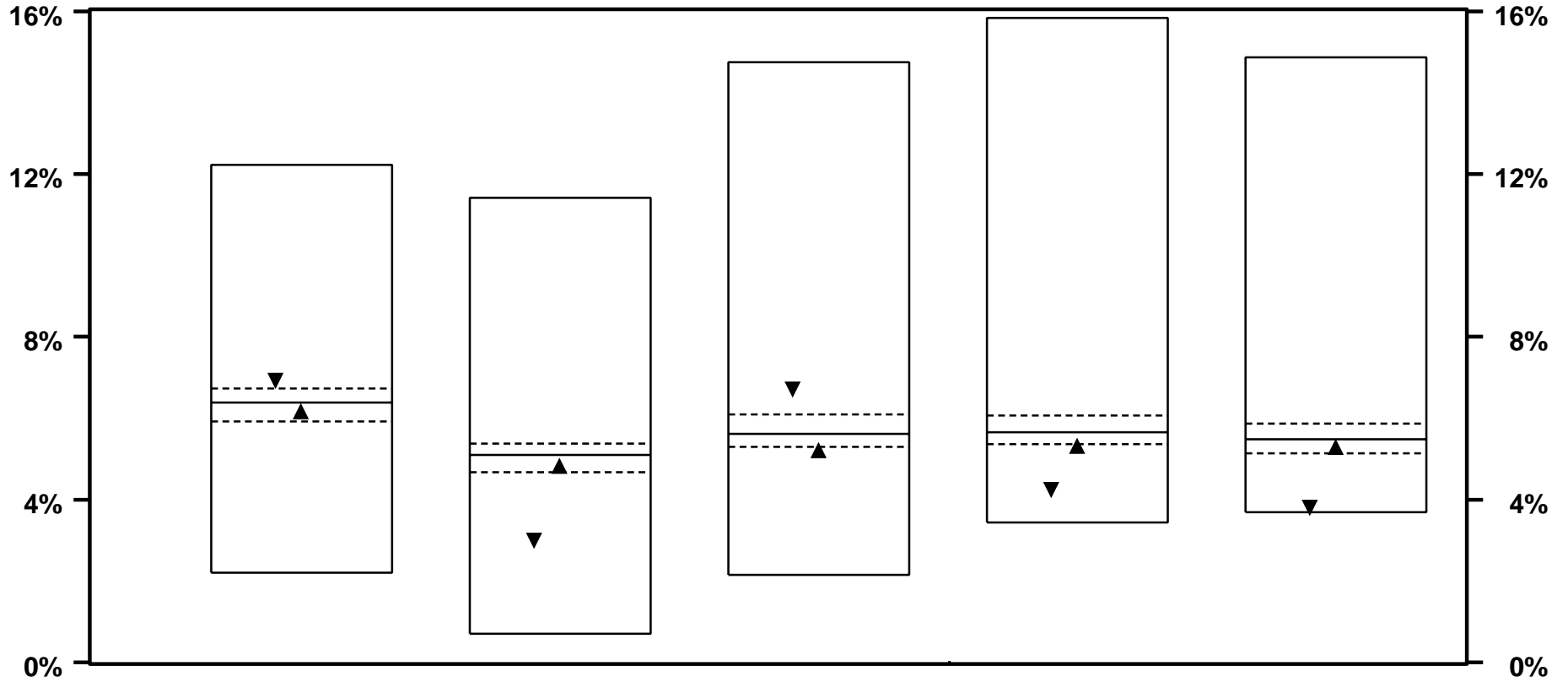


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
▼ VERMONT INVEST	4.5	7	2.0	12	1.5	22	3.3	12	5.5	14
▲ 90 DAY T-BILLS	3.1	48	1.3	36	1.1	48	1.8	57	4.4	42
MEDIAN	3.1		1.2		1.1		1.8		4.3	

# VERMONT MUNICIPAL EMPLOYEES

## CASH FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



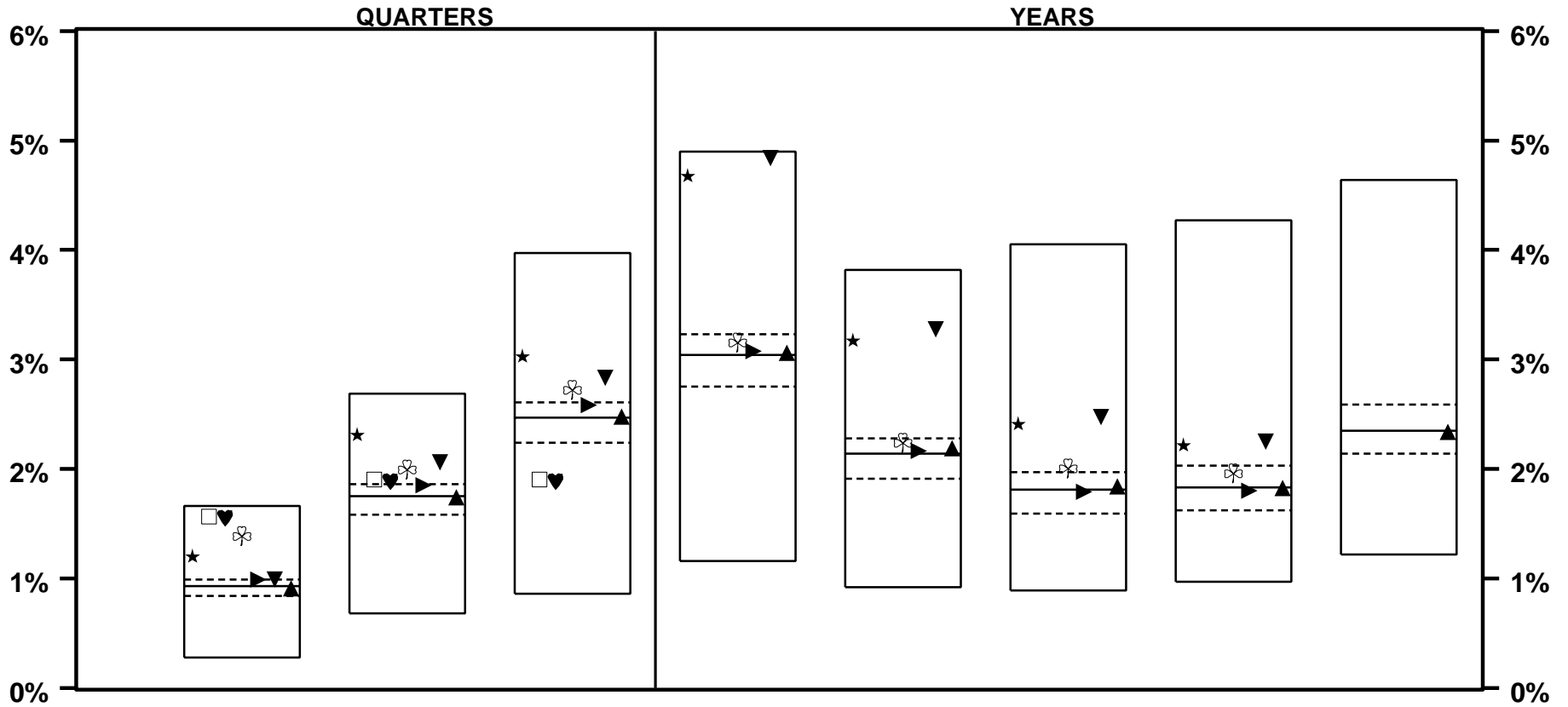
	12 / 00	12 / 99	12 / 98	12 / 97	12 / 96
▼ VERMONT INVEST	6.9 20	3.0 90	6.7 15	4.2 92	3.8 94
▲ 90 DAY T-BILLS	6.2 63	4.8 66	5.2 78	5.3 77	5.3 64
<b>MEDIAN</b>	<b>6.4</b>	<b>5.1</b>	<b>5.6</b>	<b>5.7</b>	<b>5.5</b>



# VERMONT MUNICIPAL EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

### PERIODS ENDING 12/05

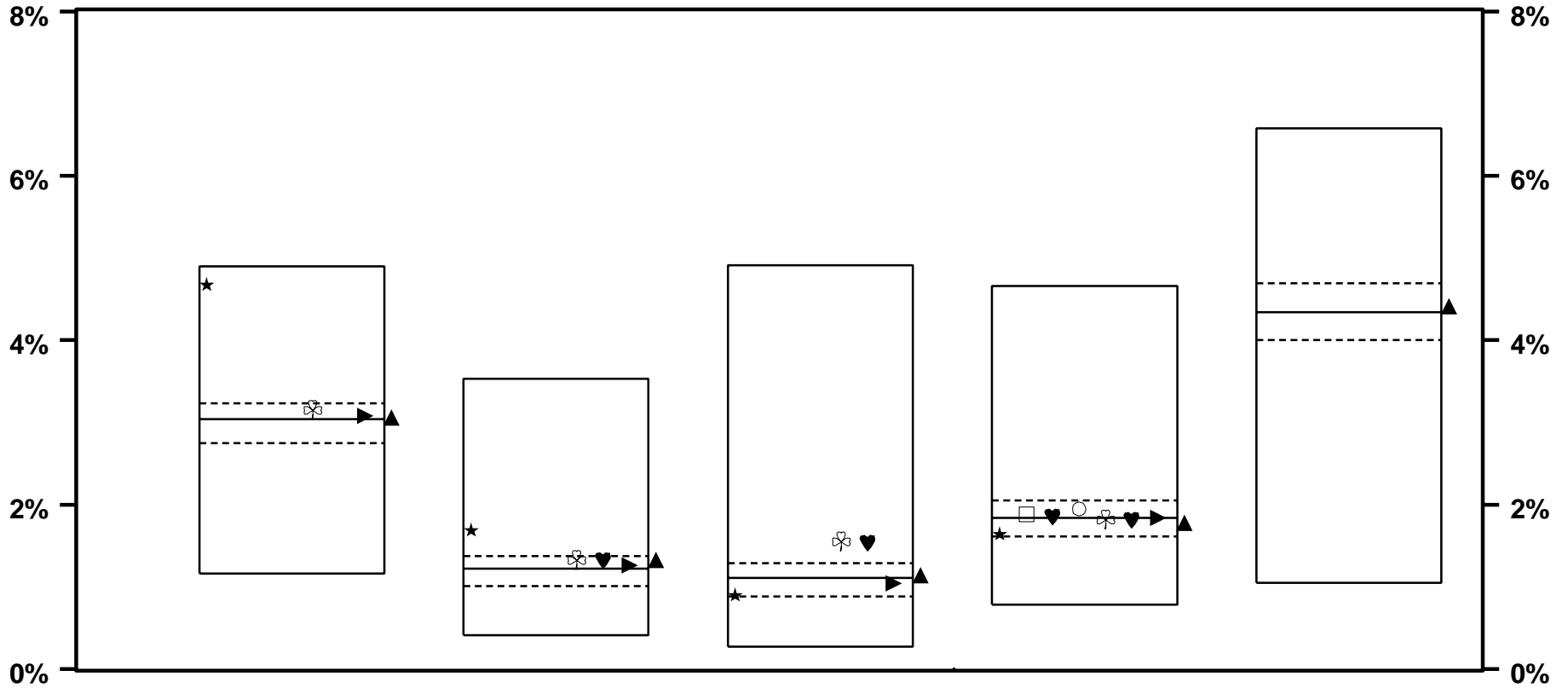


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	1.2	8	2.3	7	3.0	9	4.7	5	3.2	7	2.4	11	2.2	16		
□ EQTY COMPOSITE	1.6	5	1.9	19	1.9	88										
♥ LARGE CAP EQ	1.6	5	1.9	20	1.9	88										
⊗ INT'L EQUITY	1.4	6	2.0	12	2.7	15	3.2	33	2.2	31	2.0	22	2.0	29		
▶ ALT. ASSETS	1.0	24	1.9	26	2.6	29	3.1	44	2.2	43	1.8	52	1.8	52		
▼ VERMONT INVEST	1.0	24	2.1	10	2.8	11	4.8	5	3.3	6	2.5	10	2.3	15		
▲ 90 DAY T-BILLS	0.9	56	1.7	50	2.5	47	3.1	47	2.2	38	1.8	42	1.8	50	2.3	50
<b>MEDIAN</b>	<b>0.9</b>		<b>1.8</b>		<b>2.5</b>		<b>3.0</b>		<b>2.1</b>		<b>1.8</b>		<b>1.8</b>		<b>2.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

### YEARS ENDING

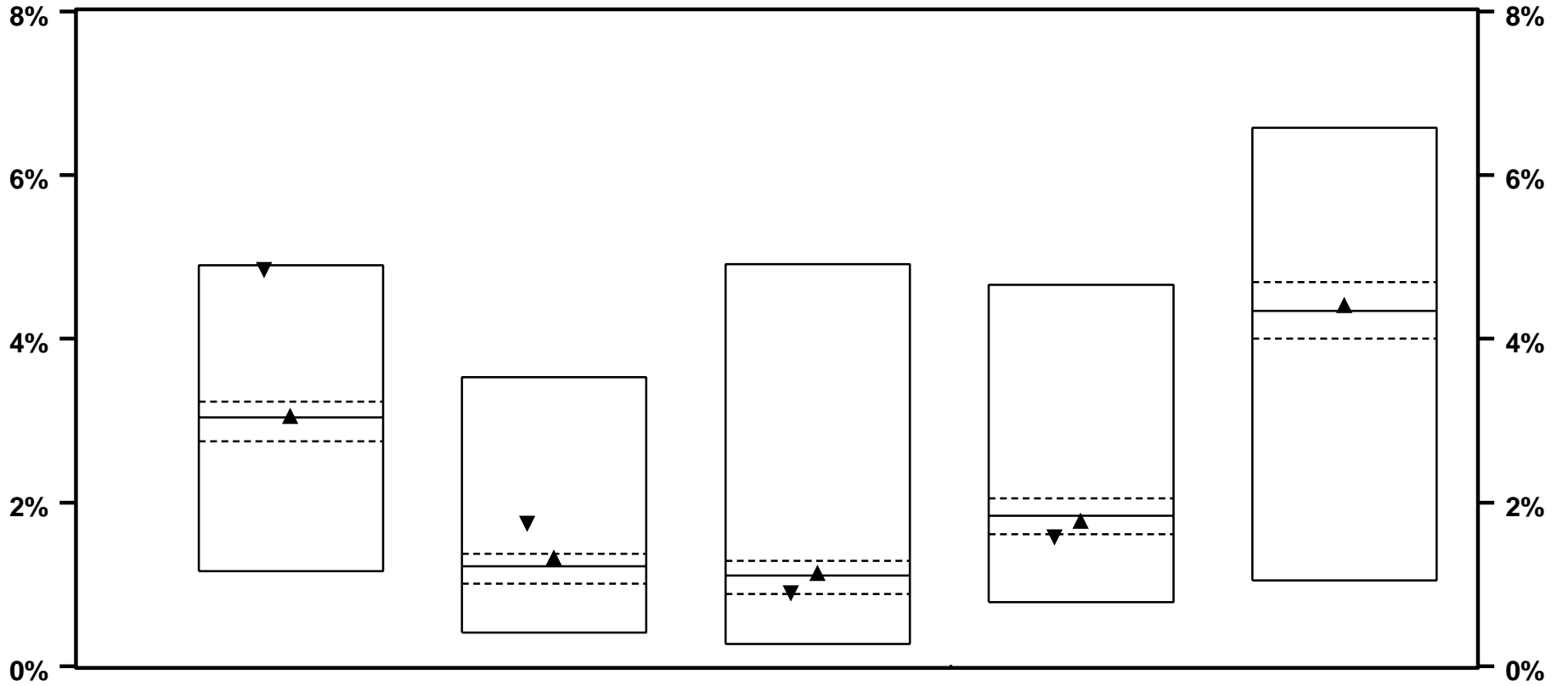


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ MUNI COMPOSITE	4.7	5	1.7	11	0.9	73	1.6	72		
□ EQTY COMPOSITE							1.9	42		
♥ LARGE CAP EQ							1.9	46		
○ DELAWARE							1.9	33		
⊗ INT'L EQUITY	3.2	33	1.3	30	1.6	15	1.8	52		
♥ UBS			1.3	30	1.5	15	1.8	52		
▶ ALT. ASSETS	3.1	44	1.3	39	1.0	60	1.8	48		
▲ 90 DAY T-BILLS	3.1	47	1.3	29	1.1	42	1.8	59	4.4	41
<b>MEDIAN</b>	<b>3.0</b>		<b>1.2</b>		<b>1.1</b>		<b>1.8</b>		<b>4.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

### YEARS ENDING

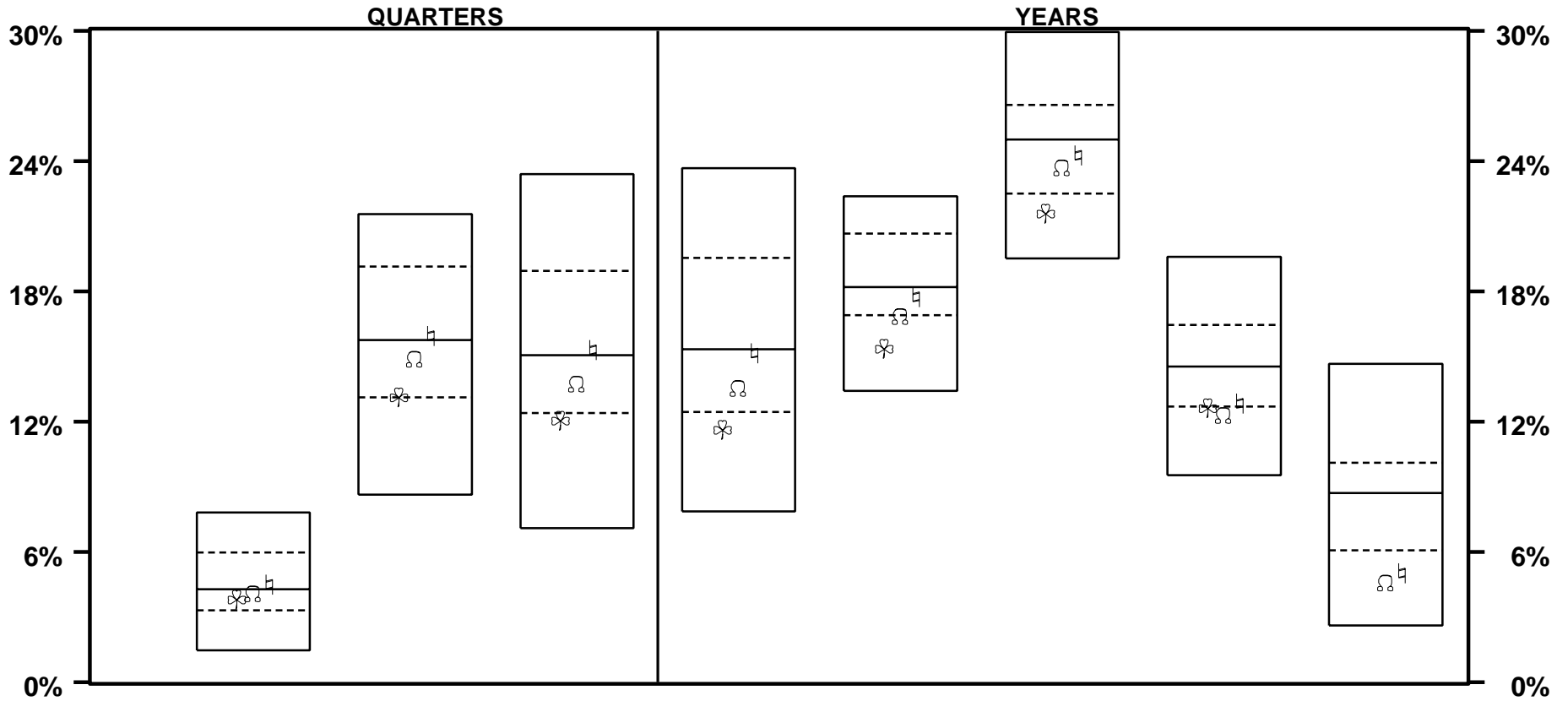


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
▼ VERMONT INVEST	4.8	5	1.7	10	0.9	74	1.6	76		
▲ 90 DAY T-BILLS	3.1	47	1.3	29	1.1	42	1.8	59	4.4	41
MEDIAN	3.0		1.2		1.1		1.8		4.3	

# VERMONT MUNICIPAL EMPLOYEES

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

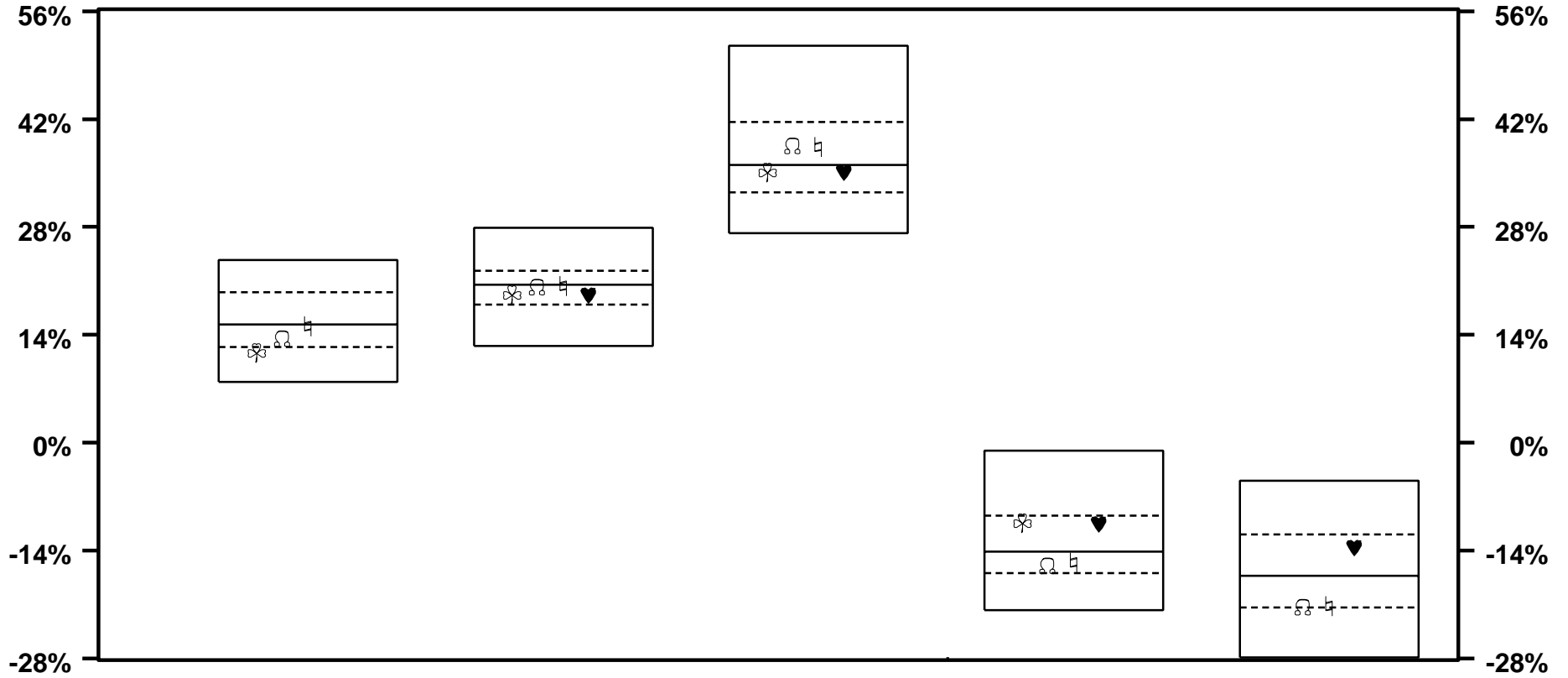


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
⊗ INT'L EQUITY	3.8	62	13.1	74	12.0	77	11.6	80	15.3	87	21.6	80	12.6	76		
○ MS EAFE NET	4.1	54	14.9	60	13.7	60	13.5	66	16.8	75	23.7	67	12.3	80	4.6	84
□ CITI PMI EPAC	4.5	47	16.0	48	15.3	48	15.2	50	17.7	62	24.3	58	12.8	72	5.0	82
<b>MEDIAN</b>	<b>4.3</b>		<b>15.8</b>		<b>15.1</b>		<b>15.3</b>		<b>18.2</b>		<b>25.0</b>		<b>14.5</b>		<b>8.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### YEARS ENDING

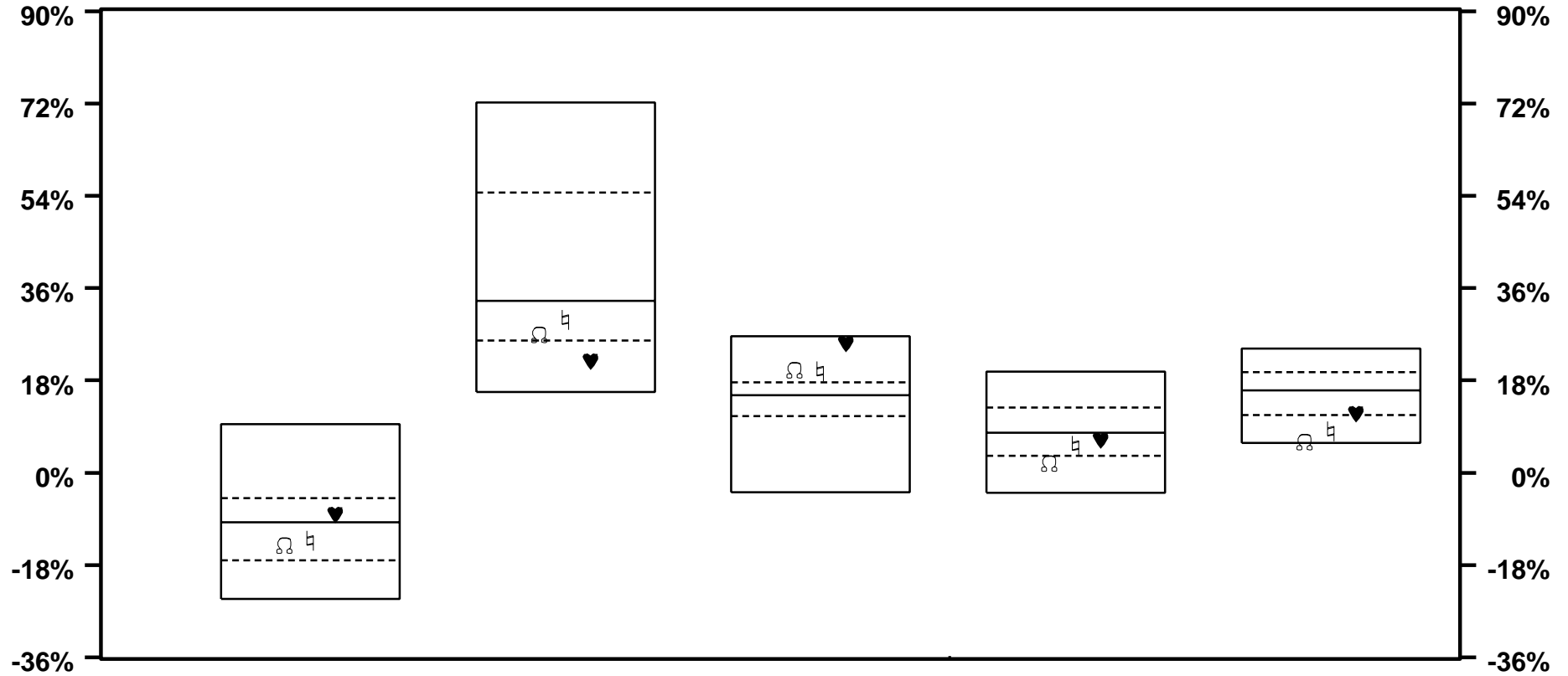


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
⊗ INT'L EQUITY	11.6	80	19.2	67	35.1	53	-10.5	29		
○ MS EAFE NET	13.5	66	20.2	55	38.6	36	-15.9	67	-21.4	74
□ CITI PMI EPAC	15.2	50	20.4	52	38.4	36	-15.5	61	-21.2	73
♥ UBS			19.2	67	35.1	53	-10.5	29	-13.6	35
<b>MEDIAN</b>	<b>15.3</b>		<b>20.5</b>		<b>36.1</b>		<b>-14.2</b>		<b>-17.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### YEARS ENDING

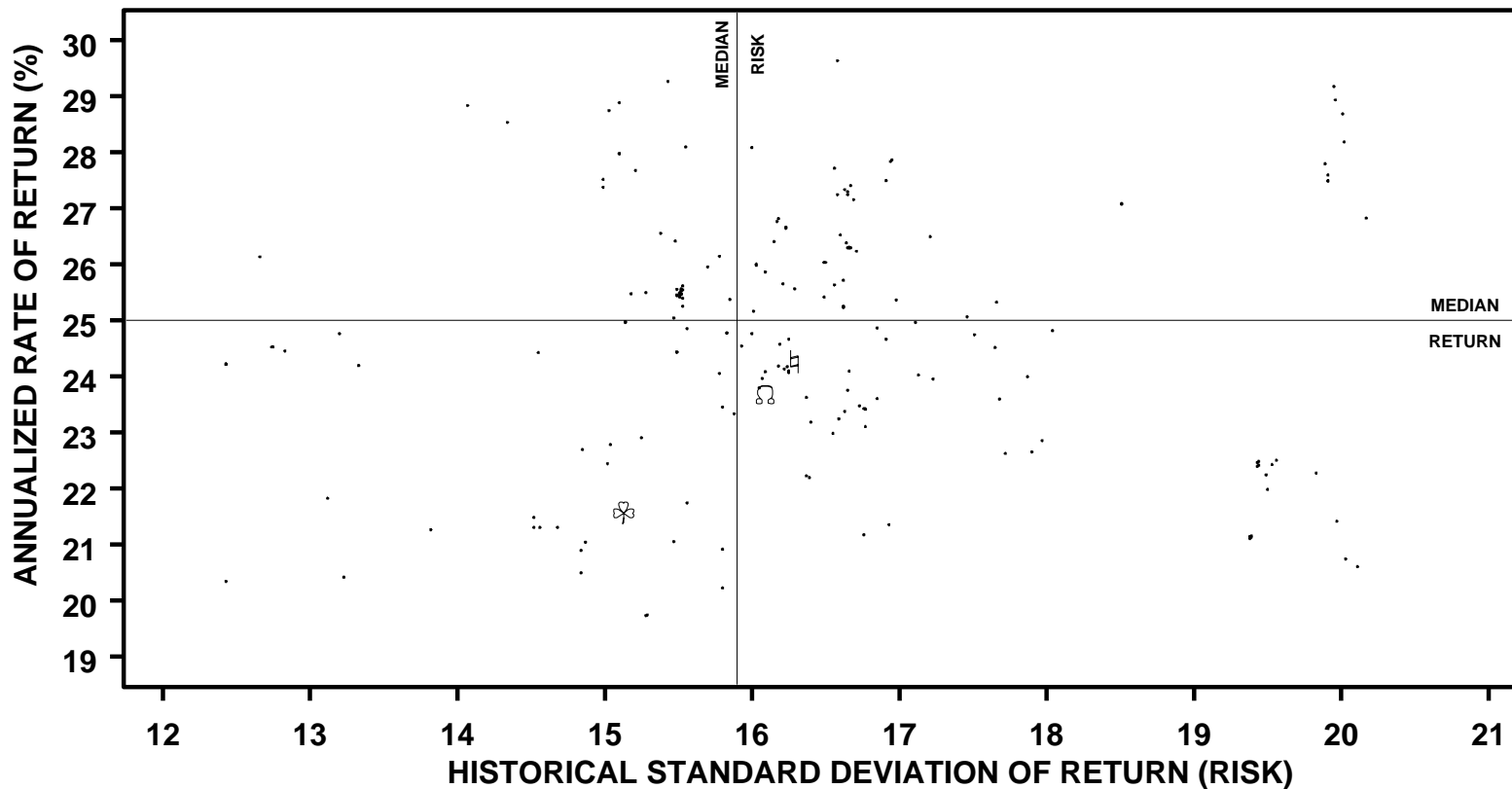


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
Ω MS EAFE NET	- 14.2	62	27.0	70	20.0	15	1.8	82	6.1	94
H CITI PMI EPAC	- 13.2	58	29.8	57	19.9	16	5.3	64	8.1	88
♥ UBS	- 8.2	43	21.8	83	25.3	6	6.4	59	11.6	73
<b>MEDIAN</b>	<b>- 9.6</b>		<b>33.5</b>		<b>15.1</b>		<b>7.8</b>		<b>16.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

## INT'L DEVELOPED MKT EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

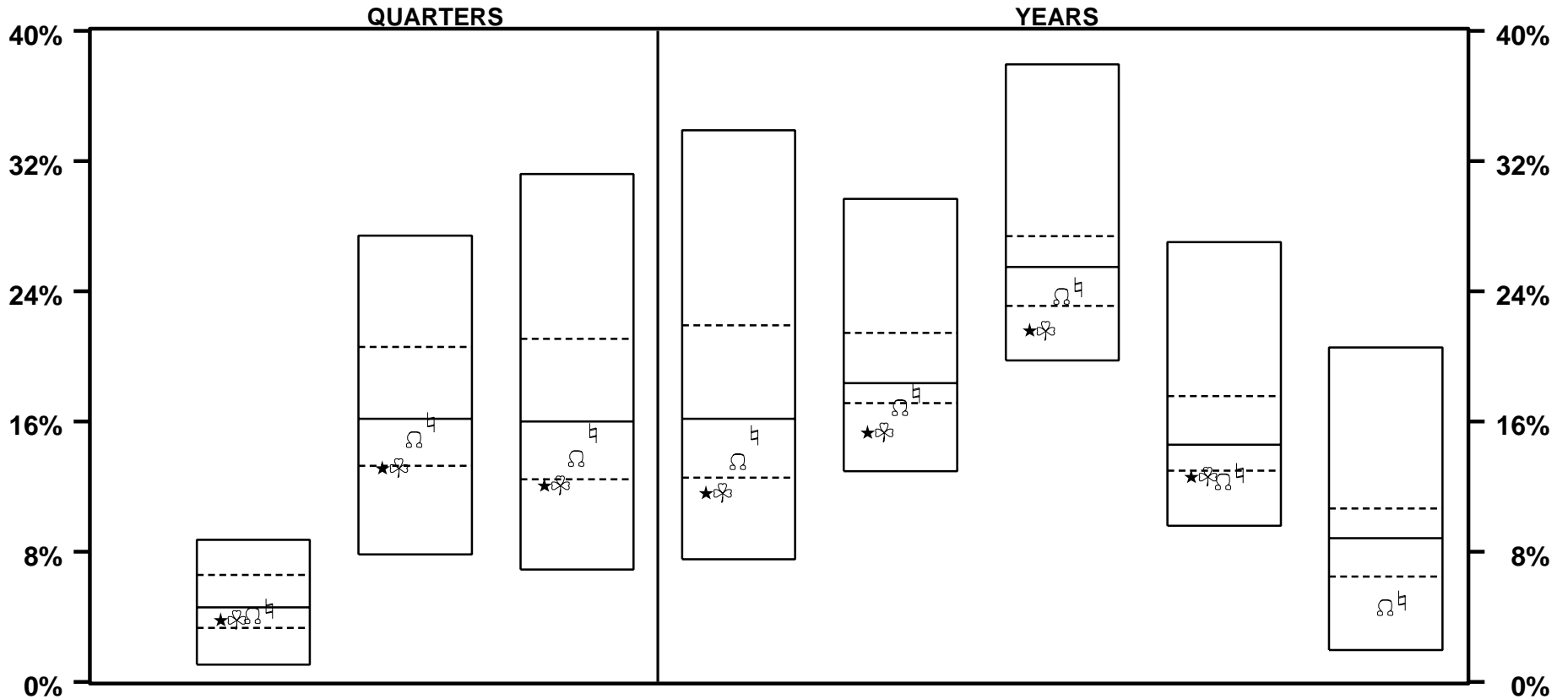


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☼ INT'L EQUITY	21.6	80	15.1	77	1.3	72
⊕ MS EAFE NET	23.7	67	16.1	46	1.3	62
⊔ CITI PMI EPAC	24.3	58	16.3	37	1.3	57
<b>MEDIAN</b>	<b>25.0</b>		<b>15.9</b>		<b>1.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05



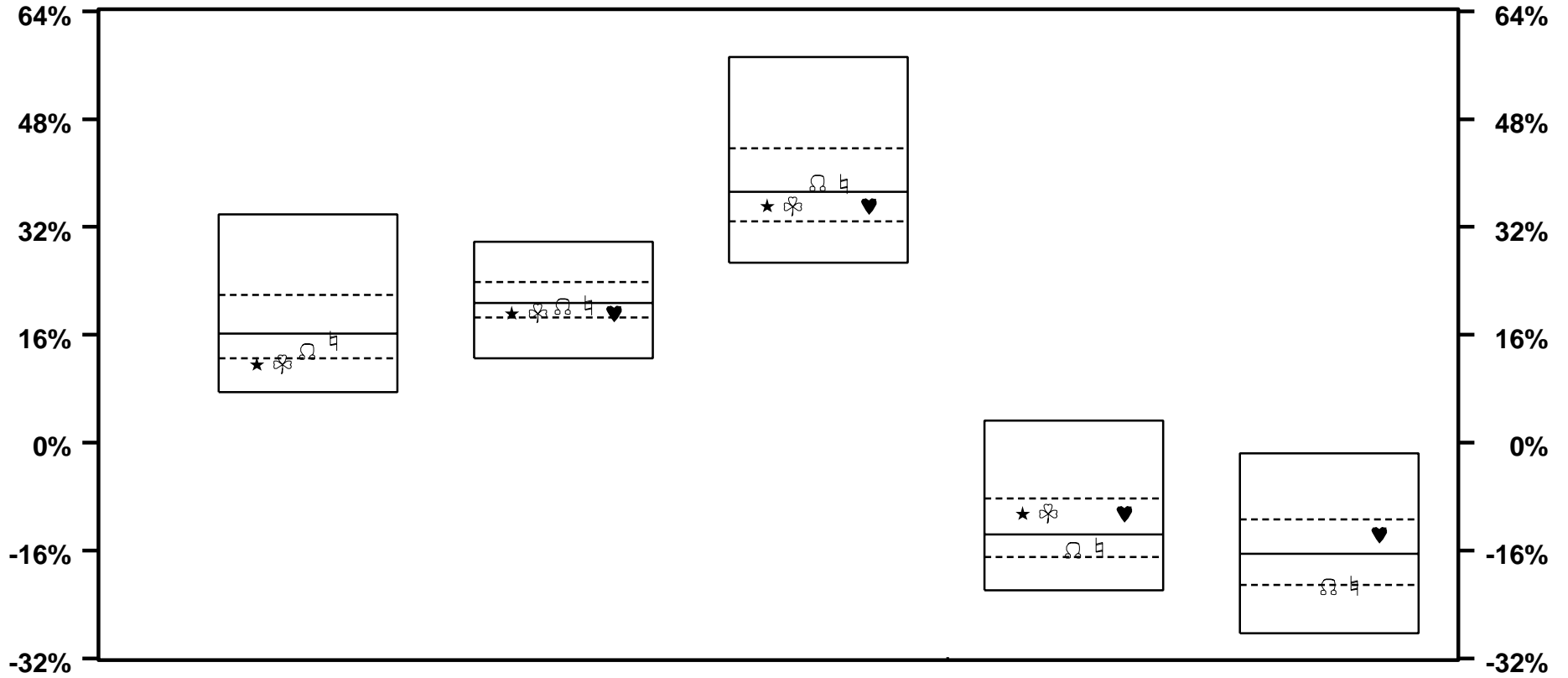
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	3.8	63	13.1	75	12.1	78	11.6	81	15.3	87	21.6	83	12.6	79		
☘ INT'L EQUITY	3.8	63	13.1	75	12.1	78	11.6	81	15.3	87	21.6	83	12.6	79		
○ MS EAFE NET	4.1	57	14.9	62	13.7	63	13.5	68	16.8	78	23.7	71	12.3	83	4.6	86
□ CITI PMI EPAC	4.5	50	16.0	52	15.3	53	15.2	54	17.7	66	24.3	63	12.8	77	5.0	83
<b>MEDIAN</b>	<b>4.6</b>		<b>16.2</b>		<b>16.0</b>		<b>16.2</b>		<b>18.4</b>		<b>25.5</b>		<b>14.6</b>		<b>8.8</b>	



# VERMONT MUNICIPAL EMPLOYEES

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

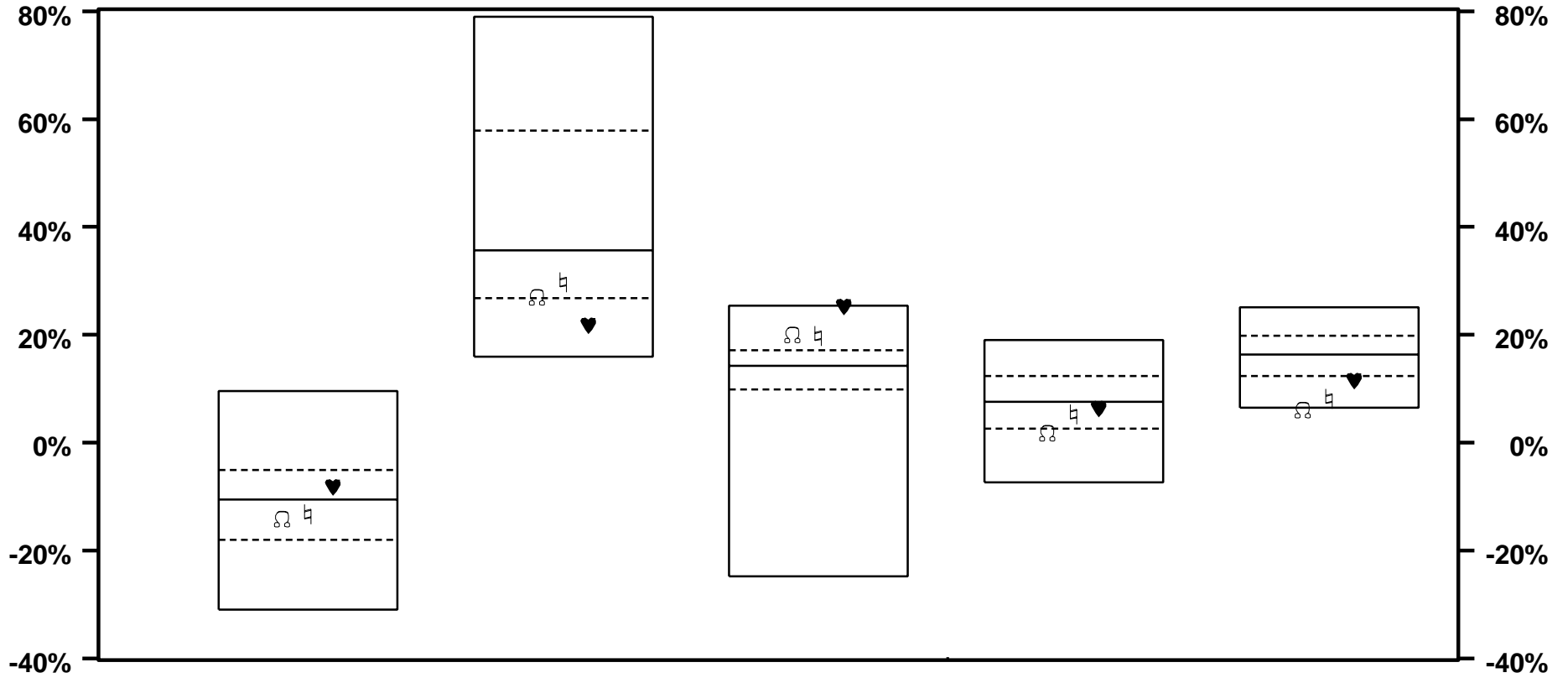


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ MUNI COMPOSITE	11.6	81	19.2	69	35.1	57	-10.5	34		
♣ INT'L EQUITY	11.6	81	19.2	69	35.1	57	-10.5	34		
Ω MS EAFE NET	13.5	68	20.2	58	38.6	41	-15.9	68	-21.4	76
□ CITI PMI EPAC	15.2	54	20.4	56	38.4	42	-15.5	63	-21.2	75
♥ UBS			19.2	69	35.1	57	-10.5	34	-13.6	40
<b>MEDIAN</b>	<b>16.2</b>		<b>20.7</b>		<b>37.2</b>		<b>-13.6</b>		<b>-16.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

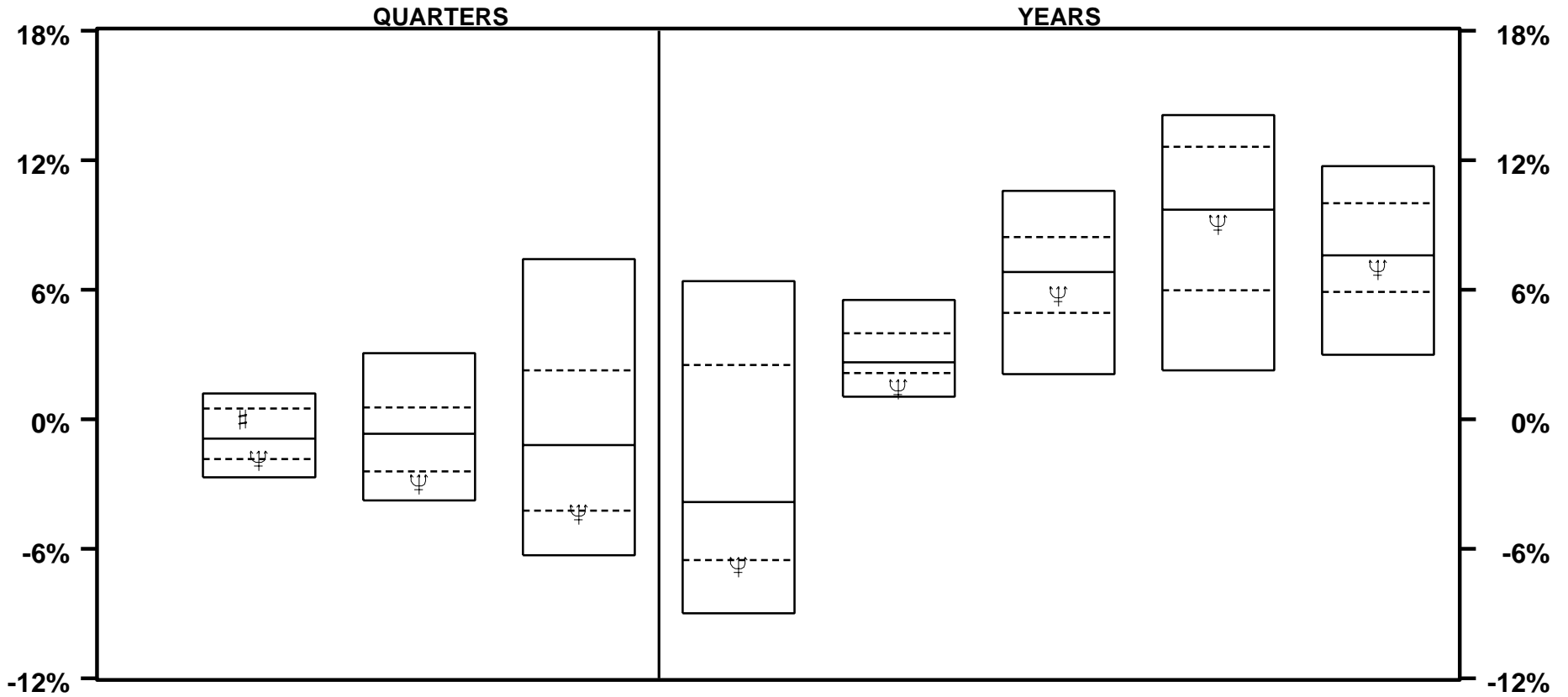


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
○ MS EAFE NET	- 14.2	57	27.0	74	20.0	14	1.8	78	6.1	96
□ CITI PMI EPAC	- 13.2	54	29.8	63	19.9	14	5.3	60	8.1	91
♥ UBS	- 8.2	38	21.8	85	25.3	5	6.4	56	11.6	77
<b>MEDIAN</b>	<b>- 10.5</b>		<b>35.7</b>		<b>14.3</b>		<b>7.5</b>		<b>16.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## GLOBAL BOND FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

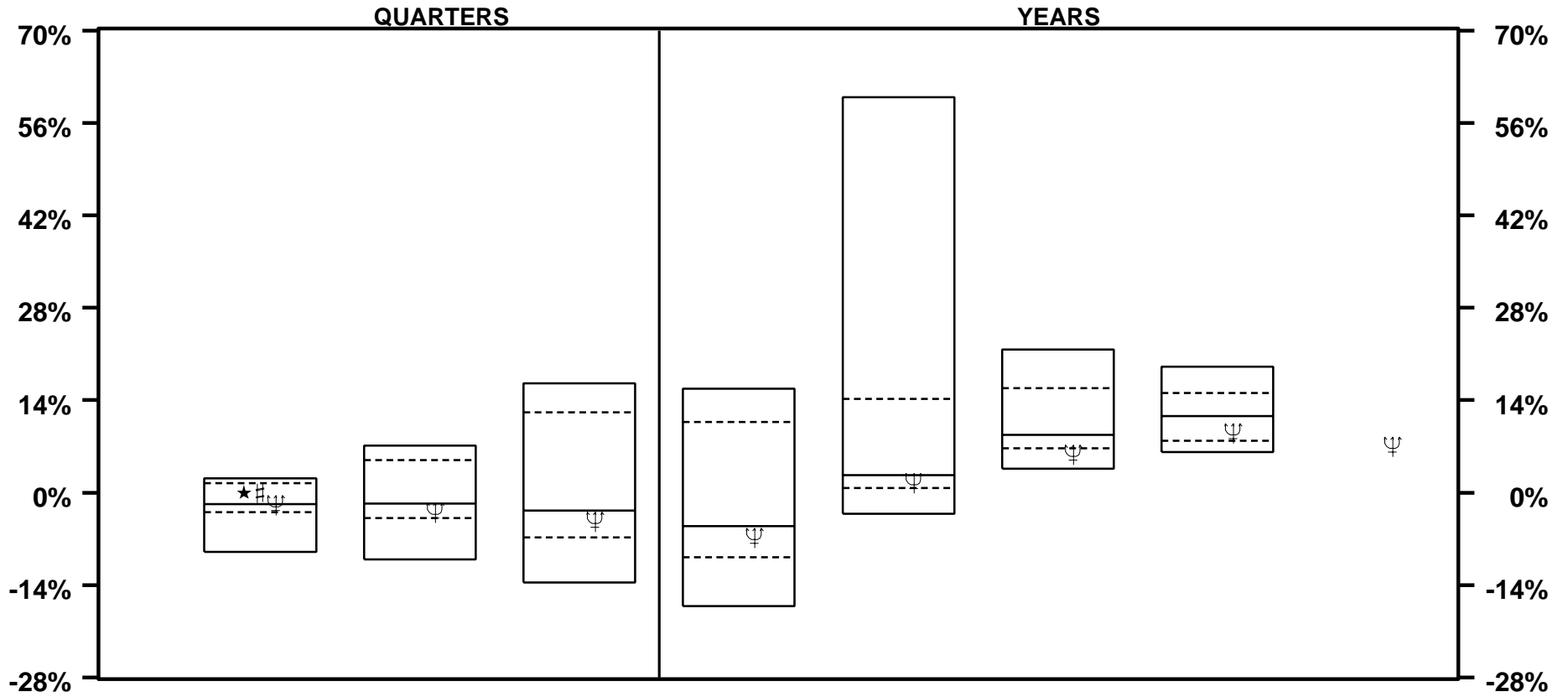


	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
# BRANDYWINE	0.0 34							
Ψ CITI WLD GOV BD	-1.9 77	-3.0 79	-4.4 77	-6.9 78	1.4 93	5.7 59	9.0 57	6.9 63
<b>MEDIAN</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-3.8</b>	<b>2.6</b>	<b>6.8</b>	<b>9.7</b>	<b>7.6</b>

# VERMONT MUNICIPAL EMPLOYEES

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

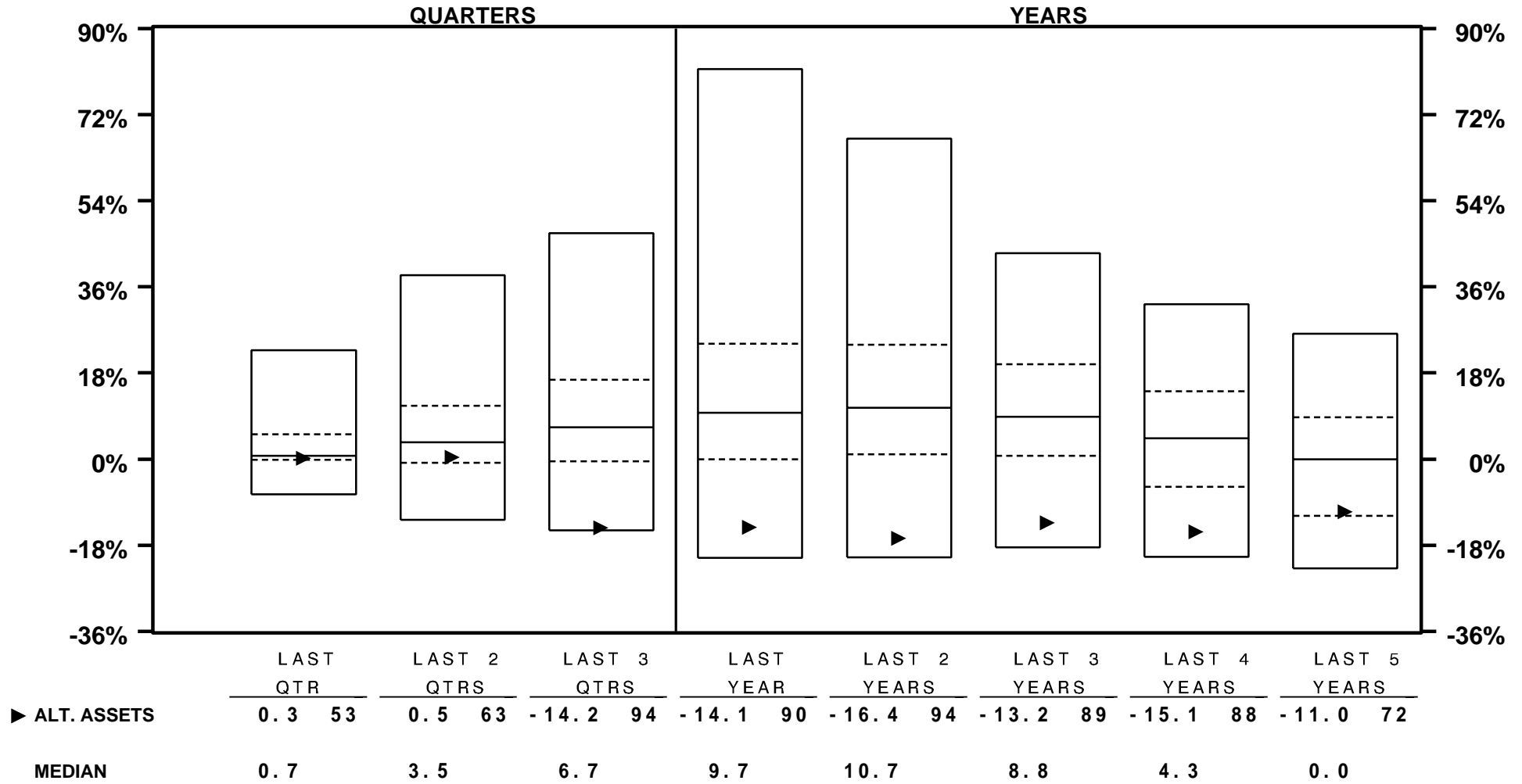


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	0.0	33														
# BRANDYWINE	0.0	33														
ψ CITI WLD GOV BD	-1.9	51	-3.0	64	-4.4	52	-6.9	52	1.4	65	5.7	83	9.0	68	6.9	
<b>MEDIAN</b>	<b>-1.8</b>		<b>-1.7</b>		<b>-2.7</b>		<b>-5.1</b>		<b>2.7</b>		<b>8.8</b>		<b>11.6</b>			

# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

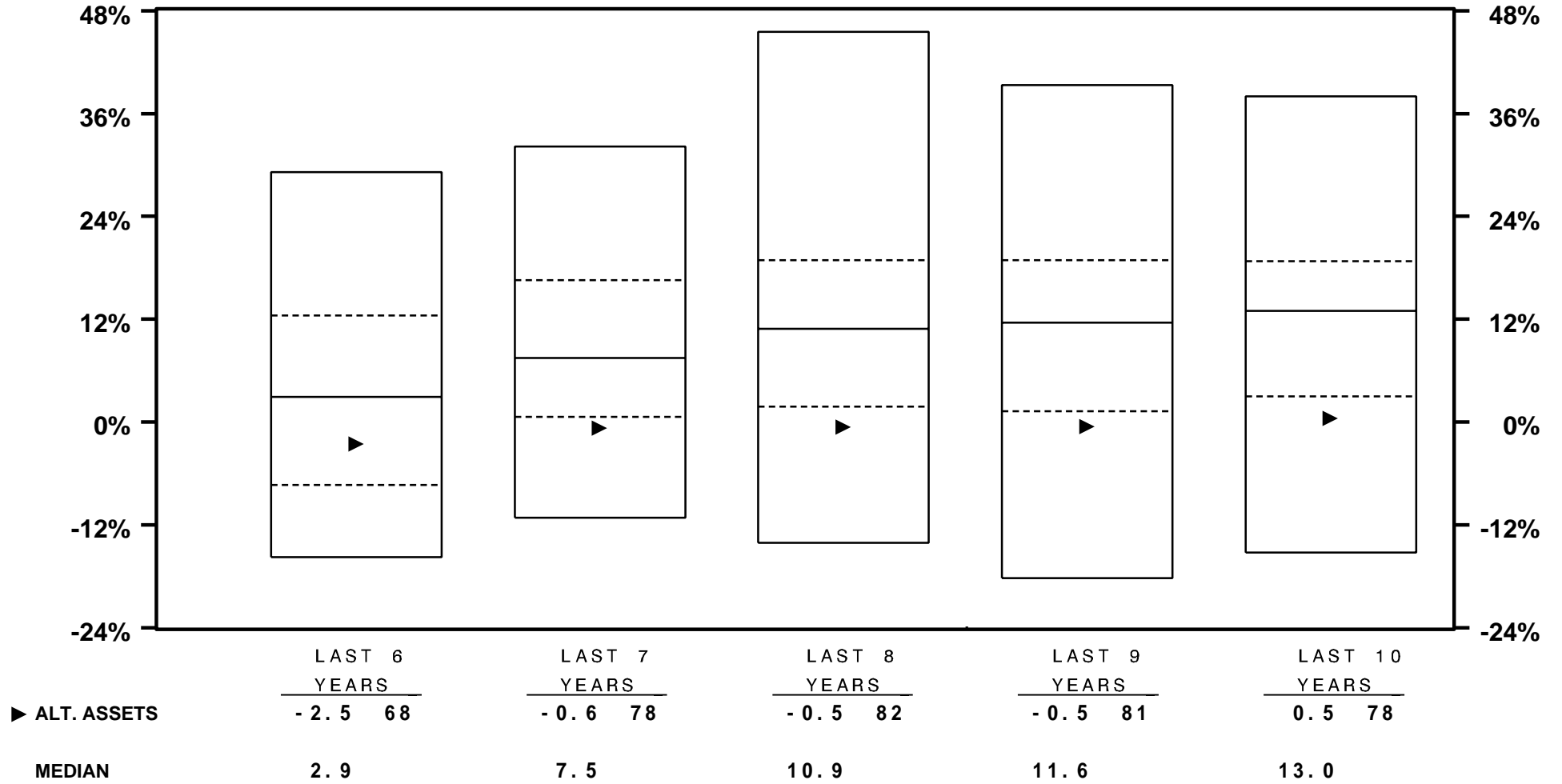
### PERIODS ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

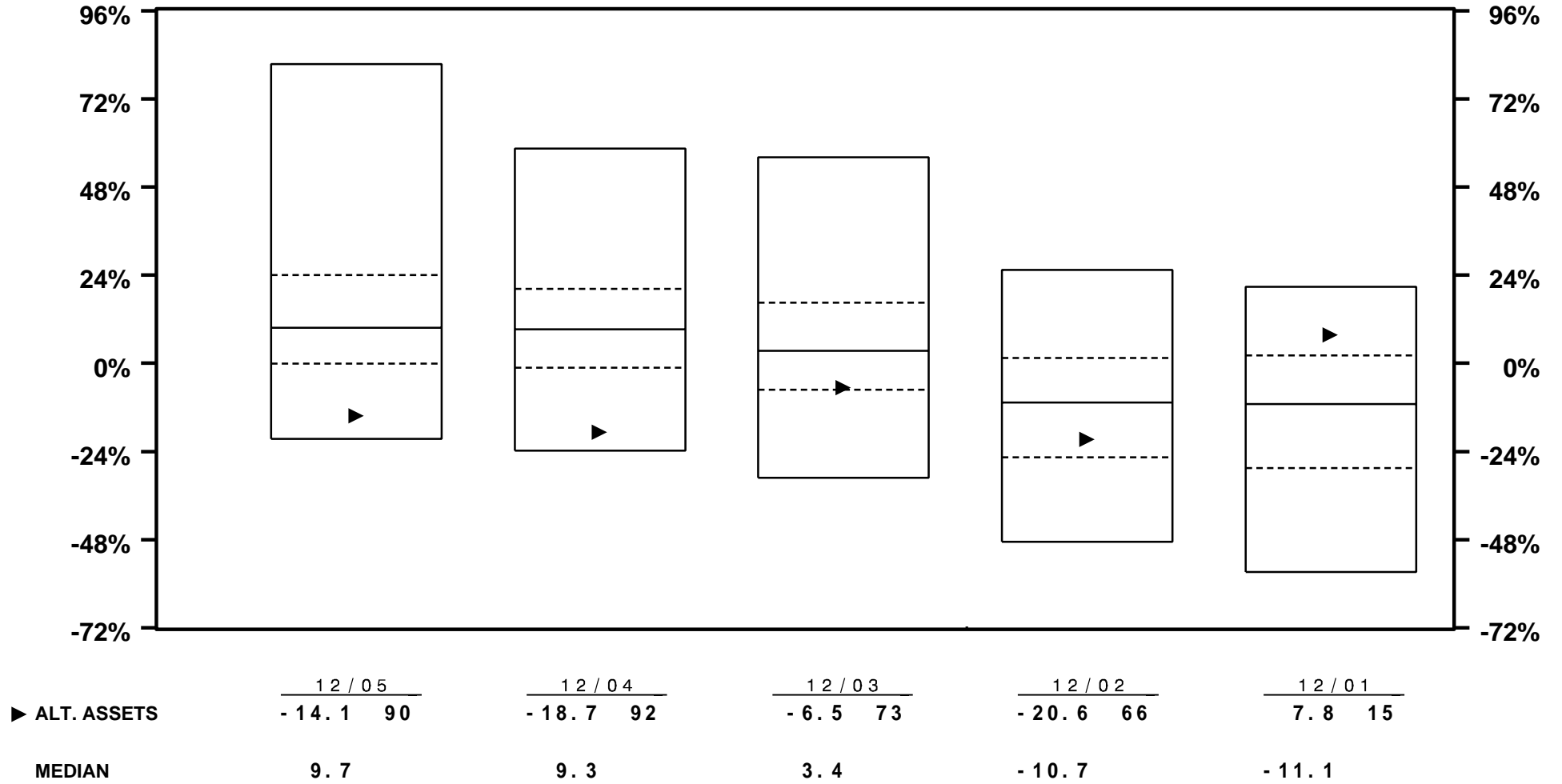
### PERIODS ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

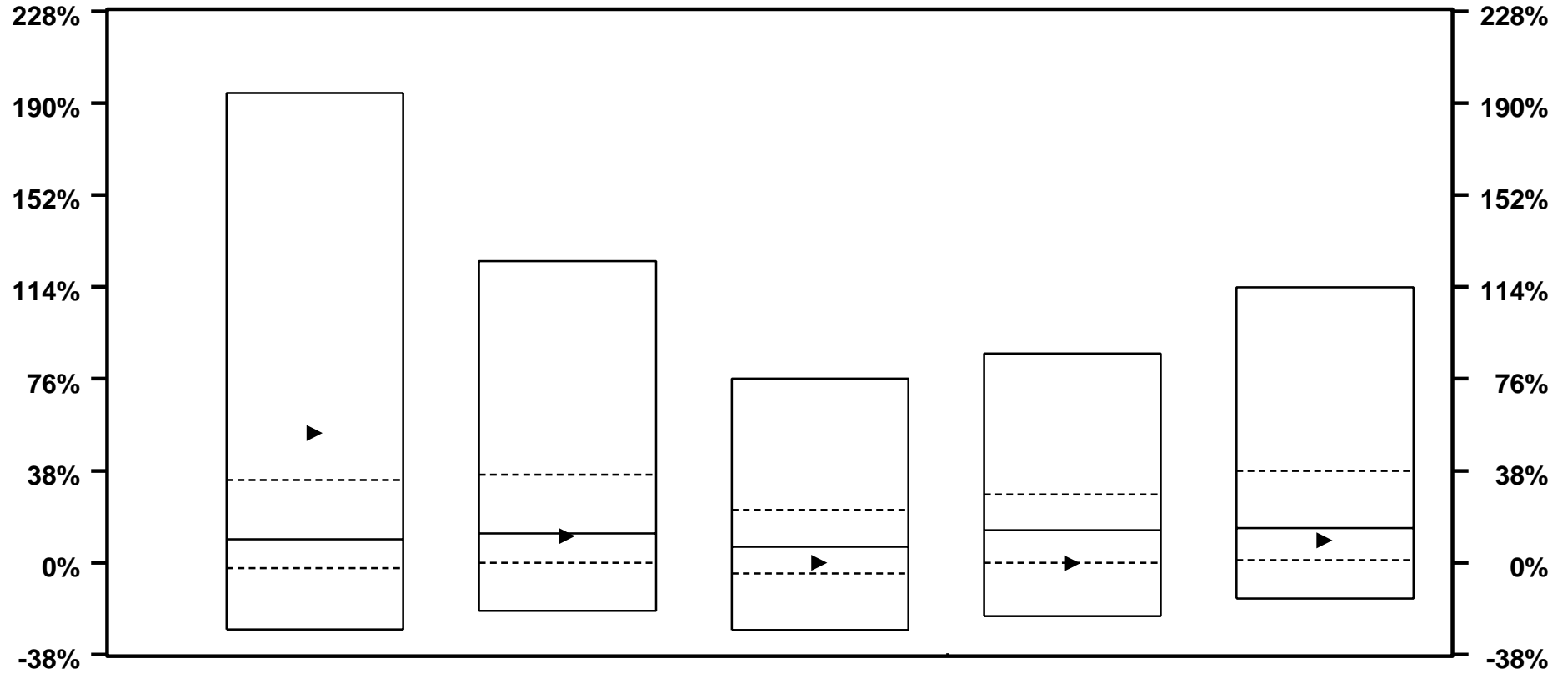
### YEARS ENDING



# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

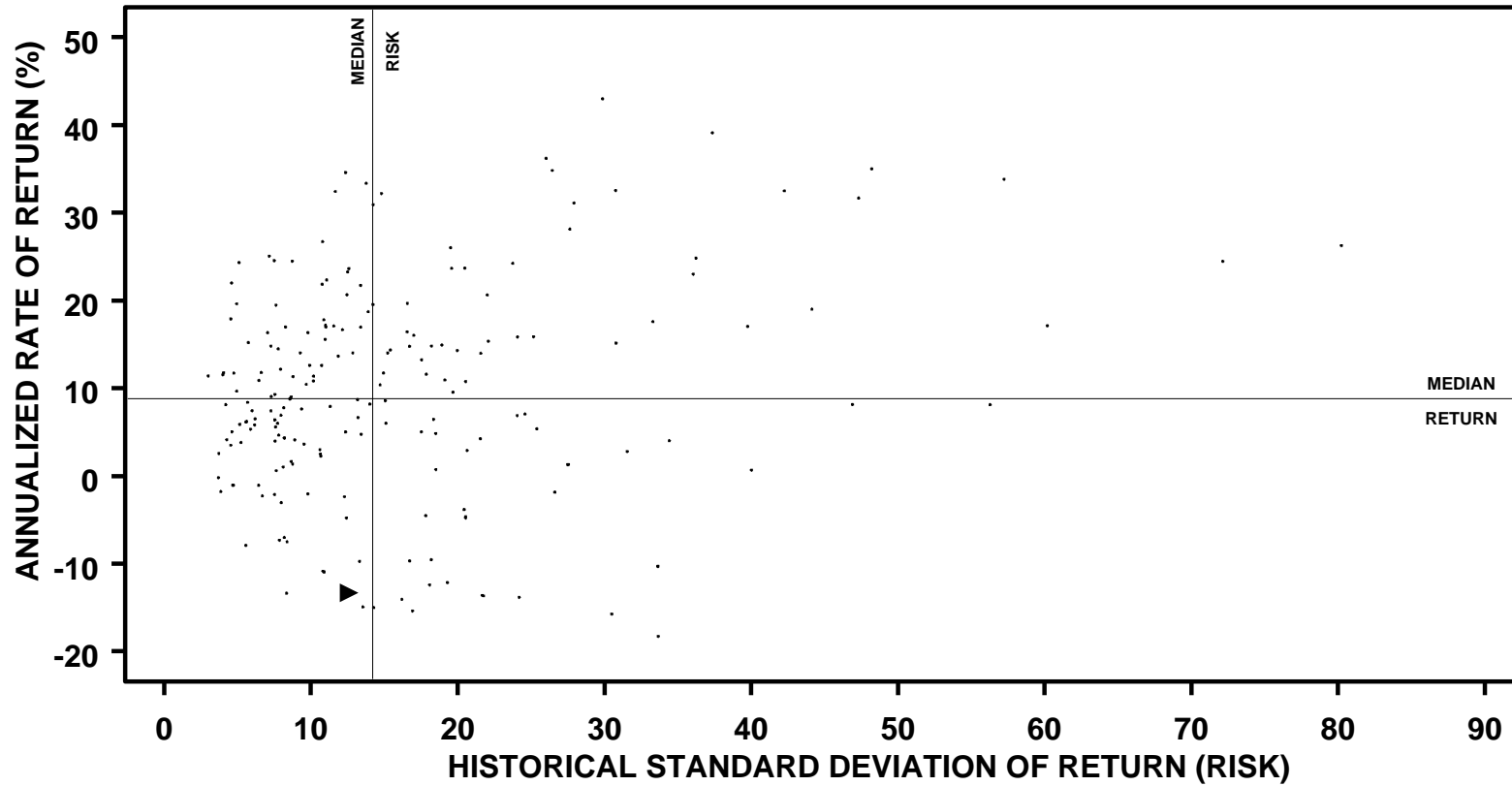
### YEARS ENDING



	<u>12 / 00</u>	<u>12 / 99</u>	<u>12 / 98</u>	<u>12 / 97</u>	<u>12 / 96</u>
▶ ALT. ASSETS	53.8 17	11.2 50	0.1 63	0.0 75	9.5 59
MEDIAN	9.6	12.1	6.5	13.5	14.4



**VERMONT MUNICIPAL EMPLOYEES**  
**PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK**  
**3 YEARS ENDING 12/05**

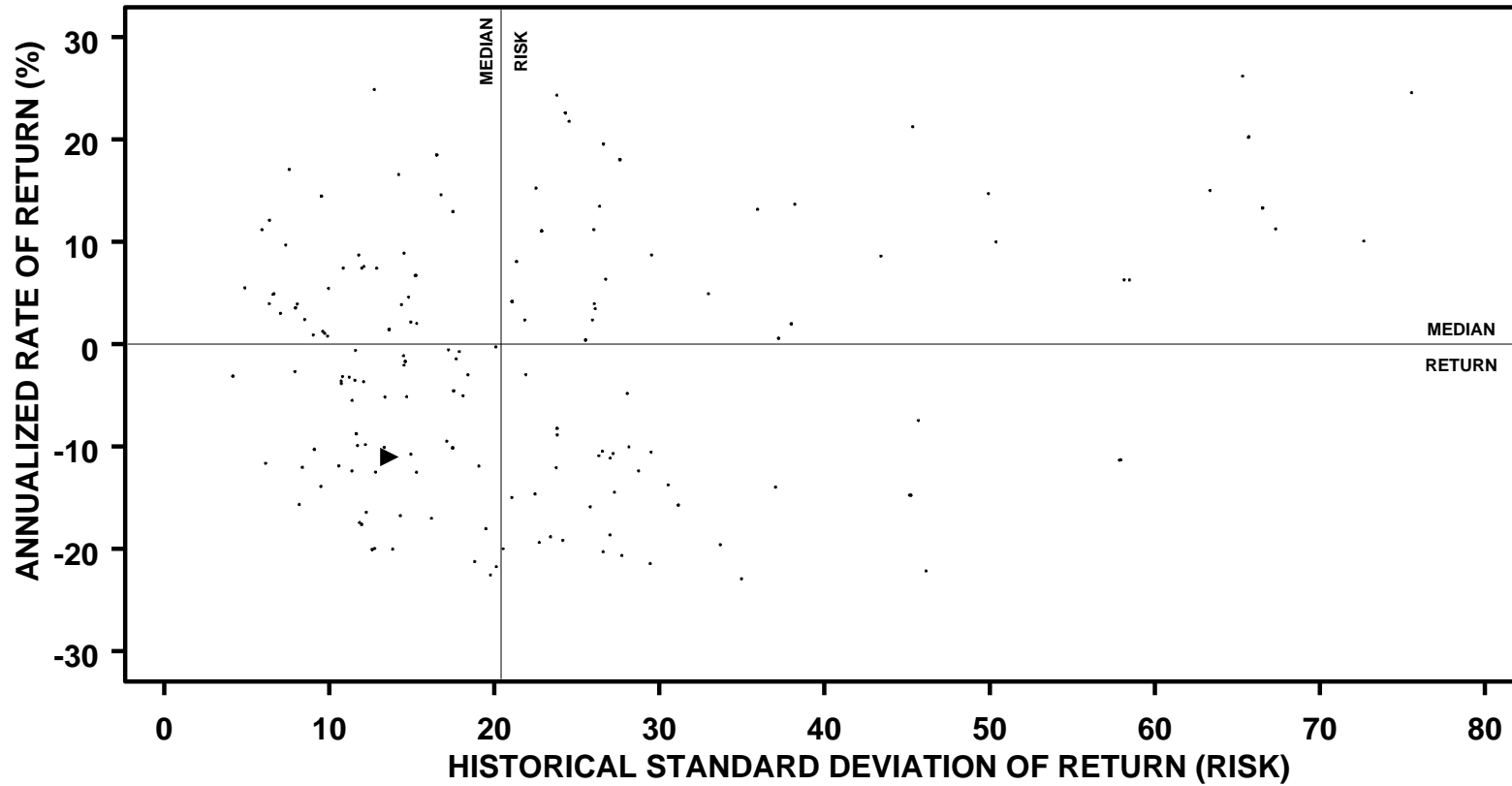


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▶ ALT. ASSETS	- 13.2	89	12.7	55	- 1.2	
MEDIAN	8.8		14.2		0.6	

# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

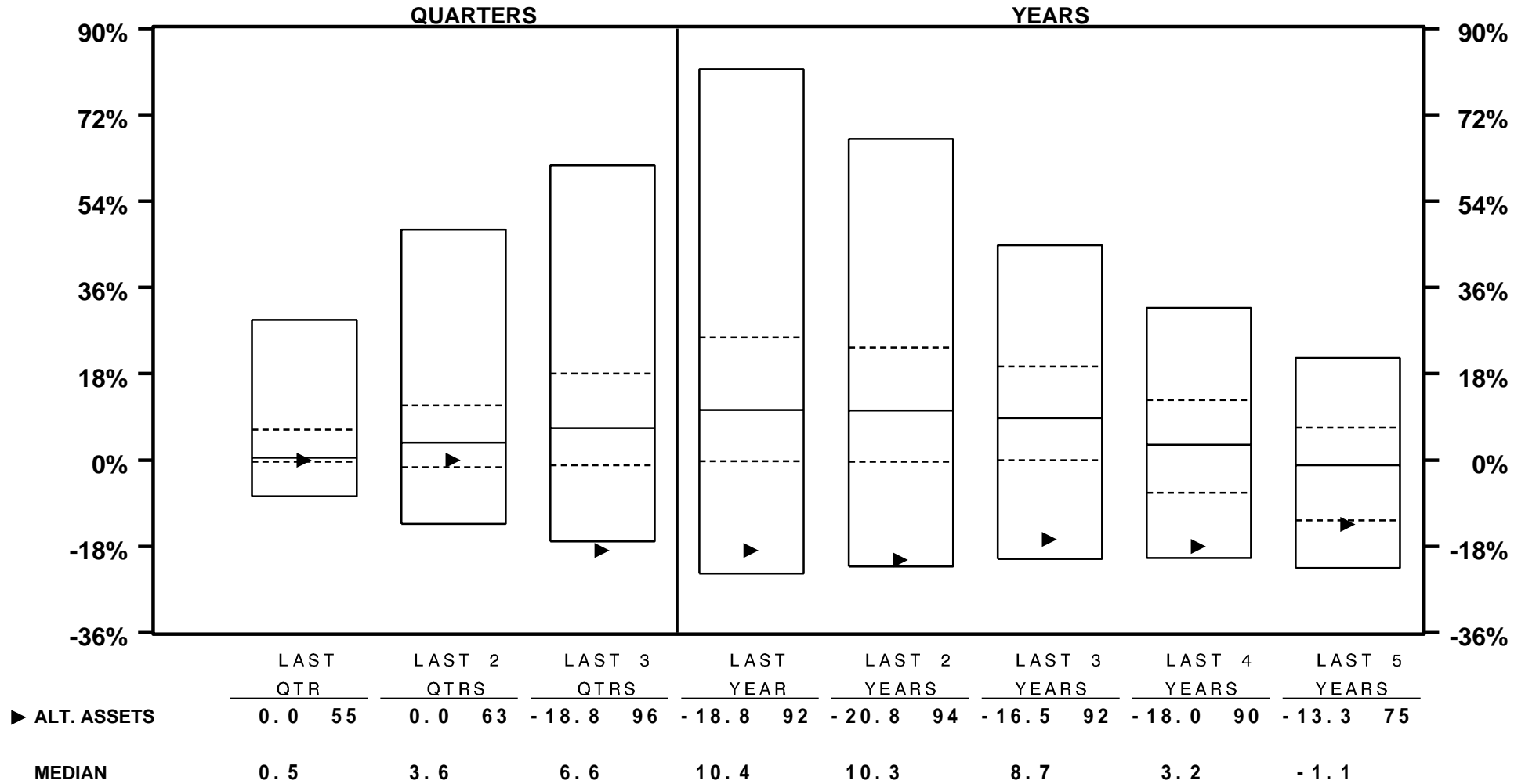


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▶ ALT. ASSETS	- 11.0	72	13.7	67	- 0.9	
MEDIAN	0.0		20.4		0.0	

# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

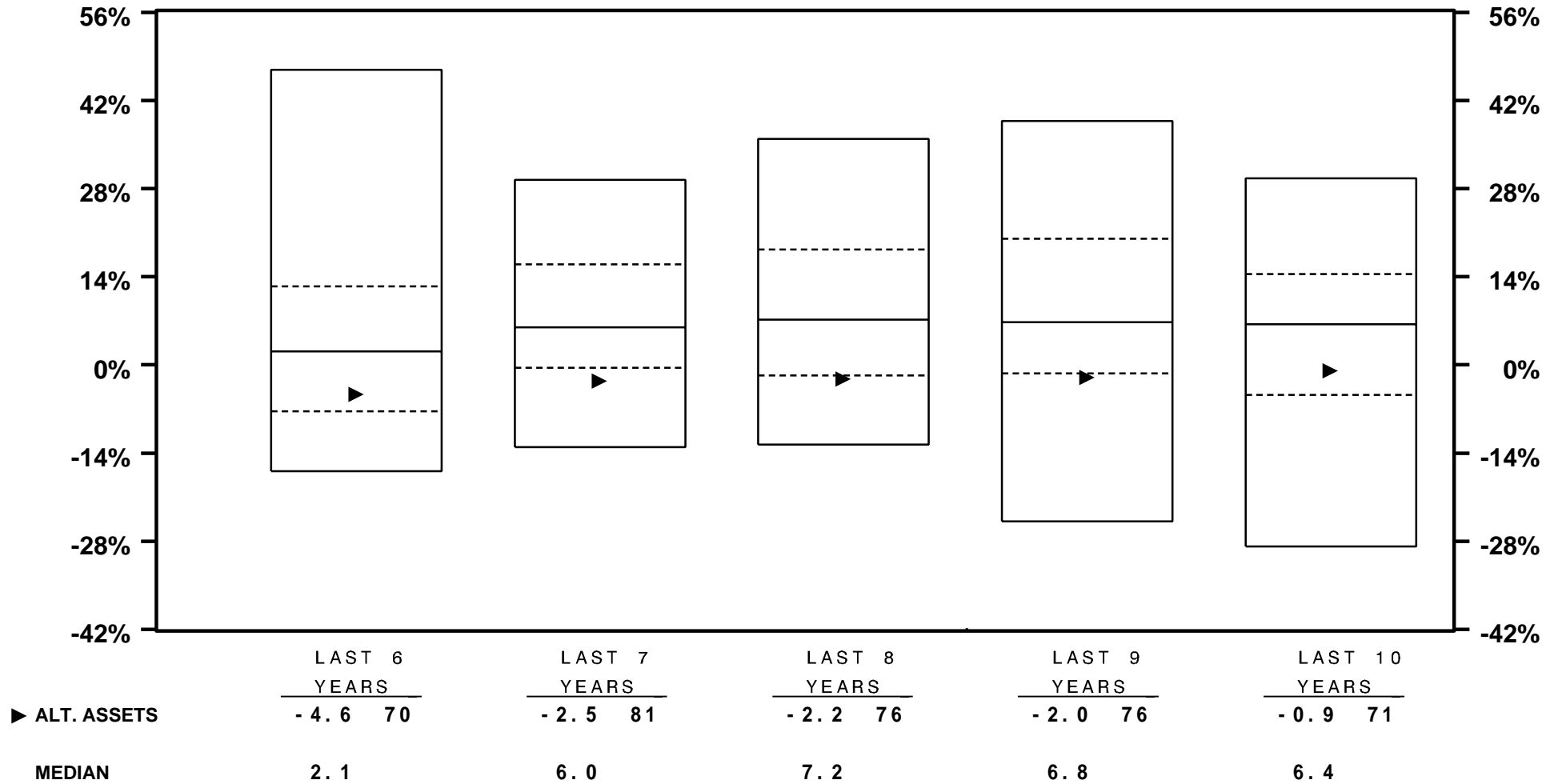
### PERIODS ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

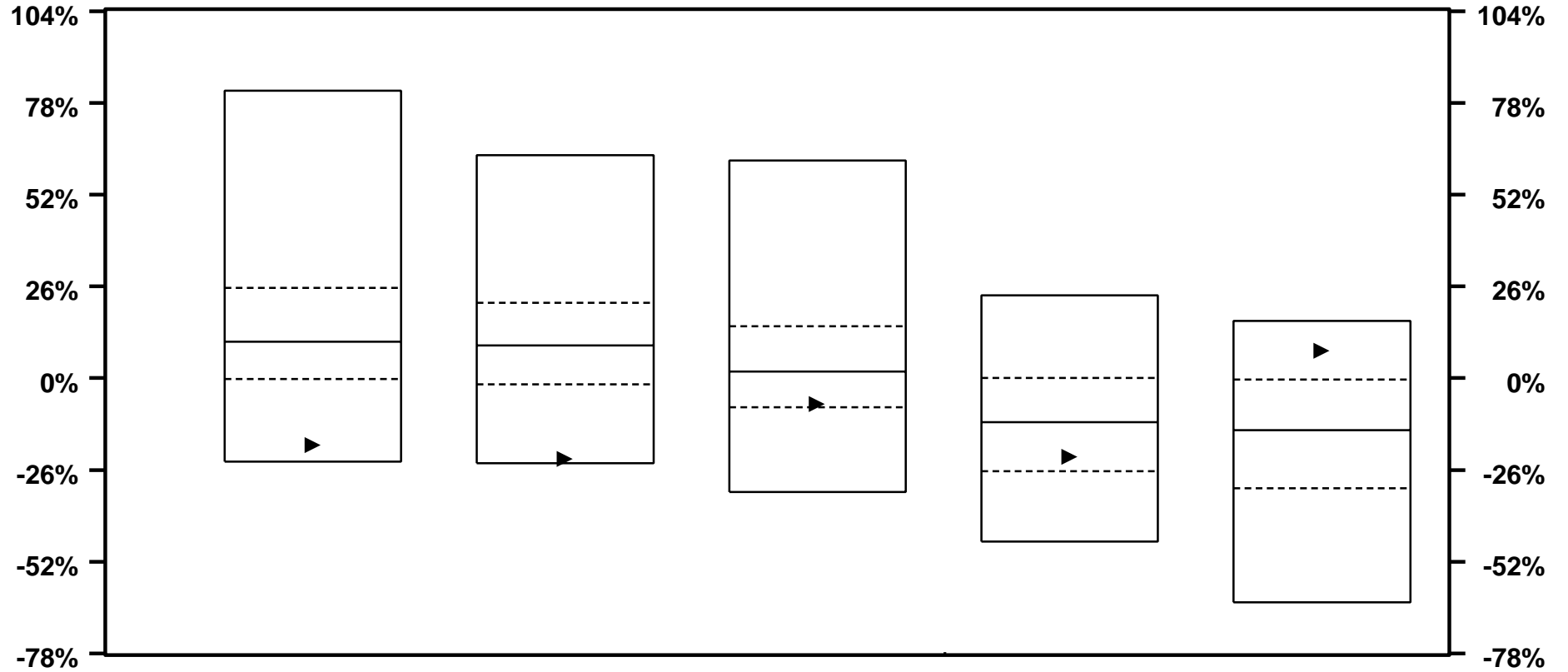
### PERIODS ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

### YEARS ENDING

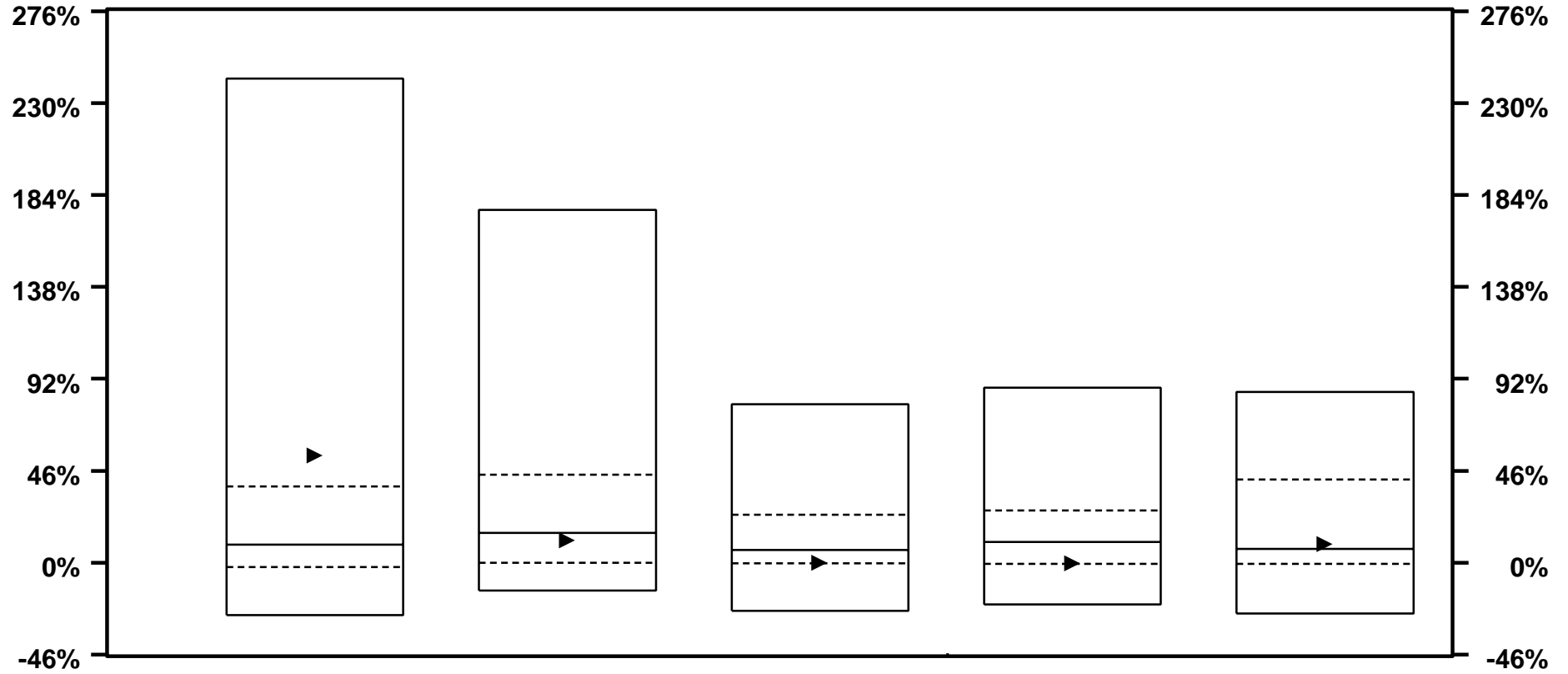


	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
▶ ALT. ASSETS	- 18.8 92	- 22.7 94	- 7.2 72	- 22.2 67	7.9 9
MEDIAN	10.4	9.3	1.8	- 12.5	- 14.7

# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

### YEARS ENDING

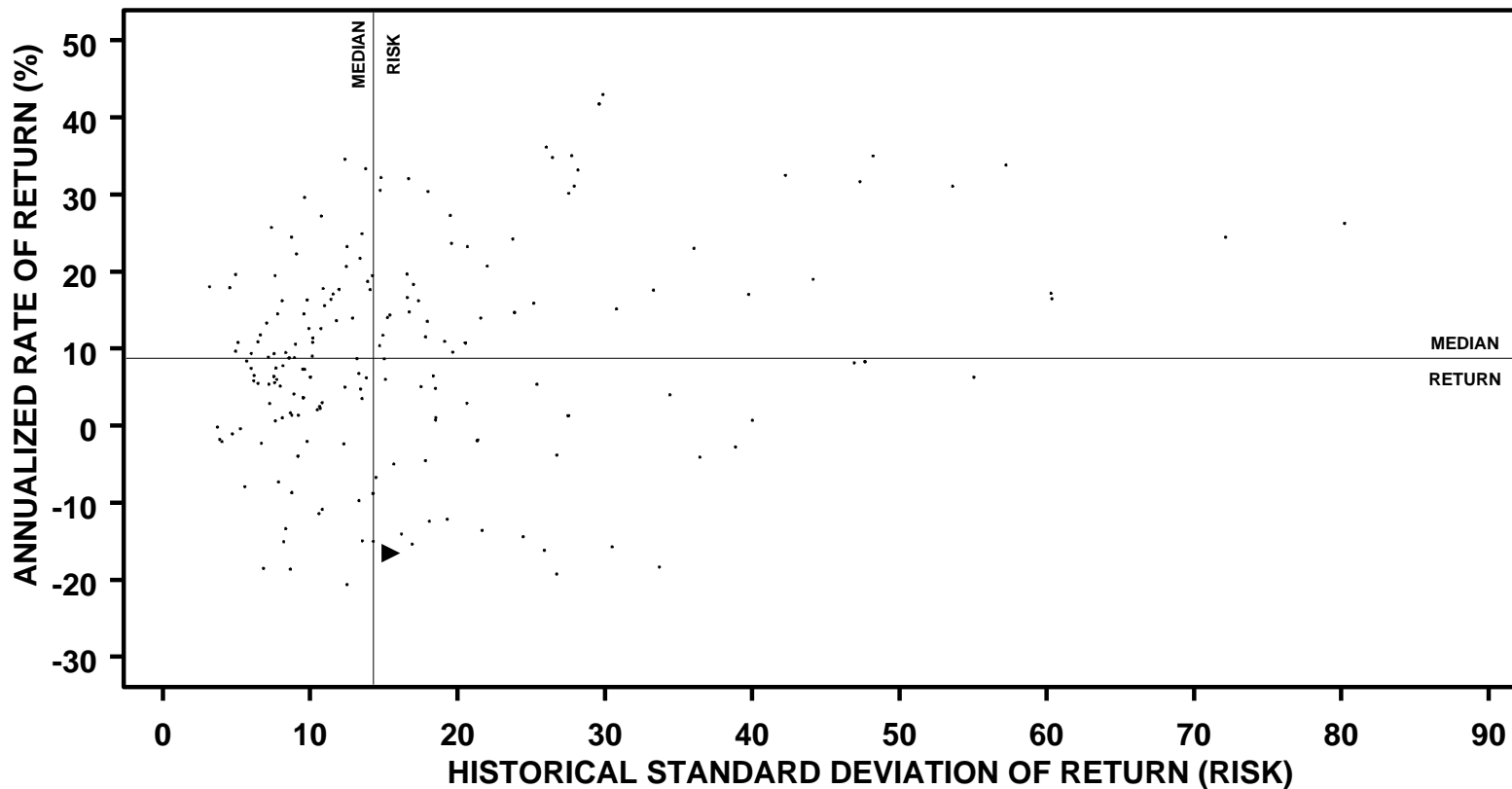


	12 / 00	12 / 99	12 / 98	12 / 97	12 / 96
▶ ALT. ASSETS	53.8 18	11.2 55	0.1 67	0.0 70	9.5 45
MEDIAN	9.0	14.9	6.5	10.3	6.8

# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

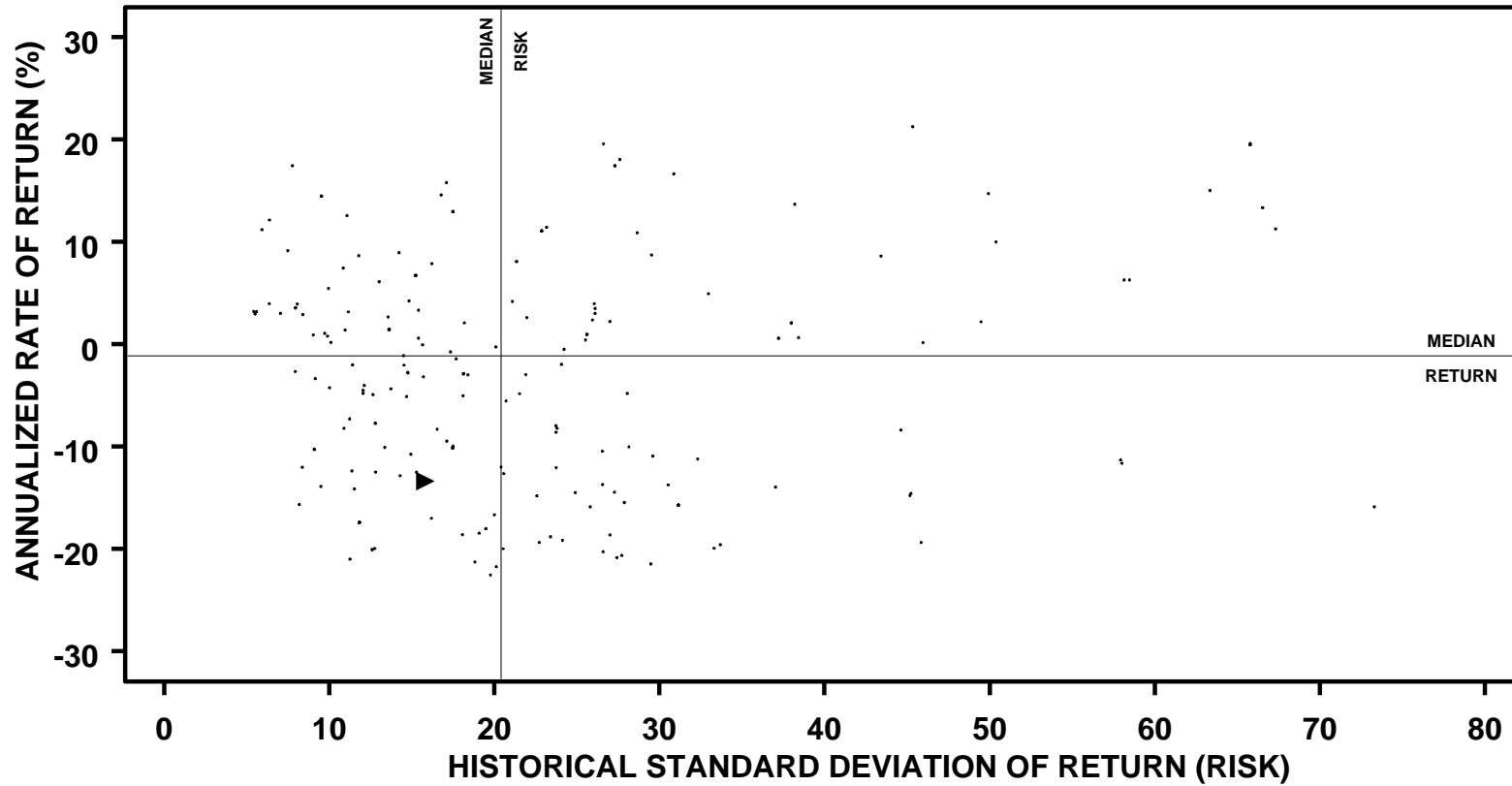


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▶ ALT. ASSETS	- 16.5	92	15.5	45	- 1.2	
MEDIAN	8.7		14.3		0.6	

# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05



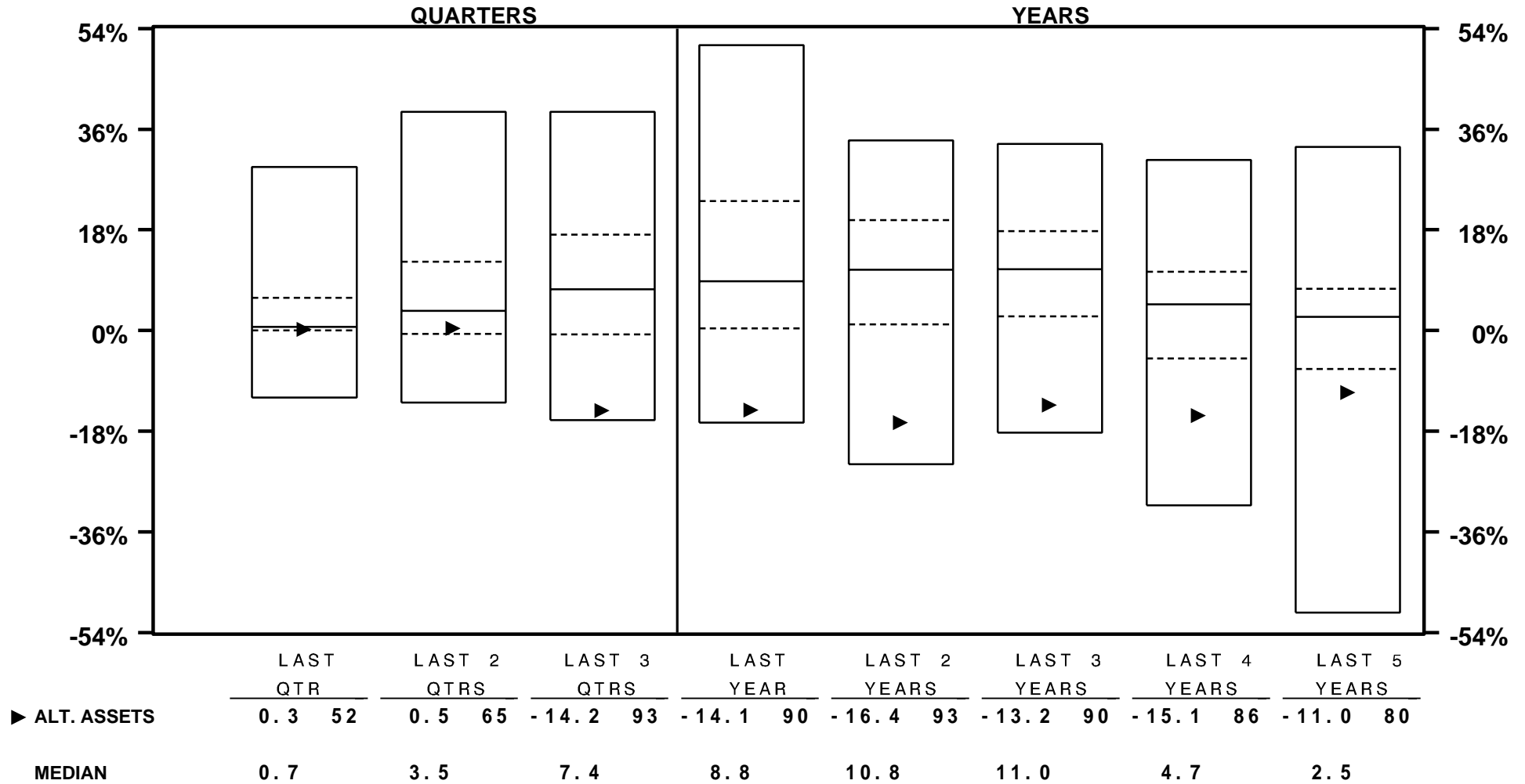
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▶ ALT. ASSETS	- 13.3	75	15.8	62	- 0.9	
MEDIAN	- 1.1		20.4		- 0.1	



# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

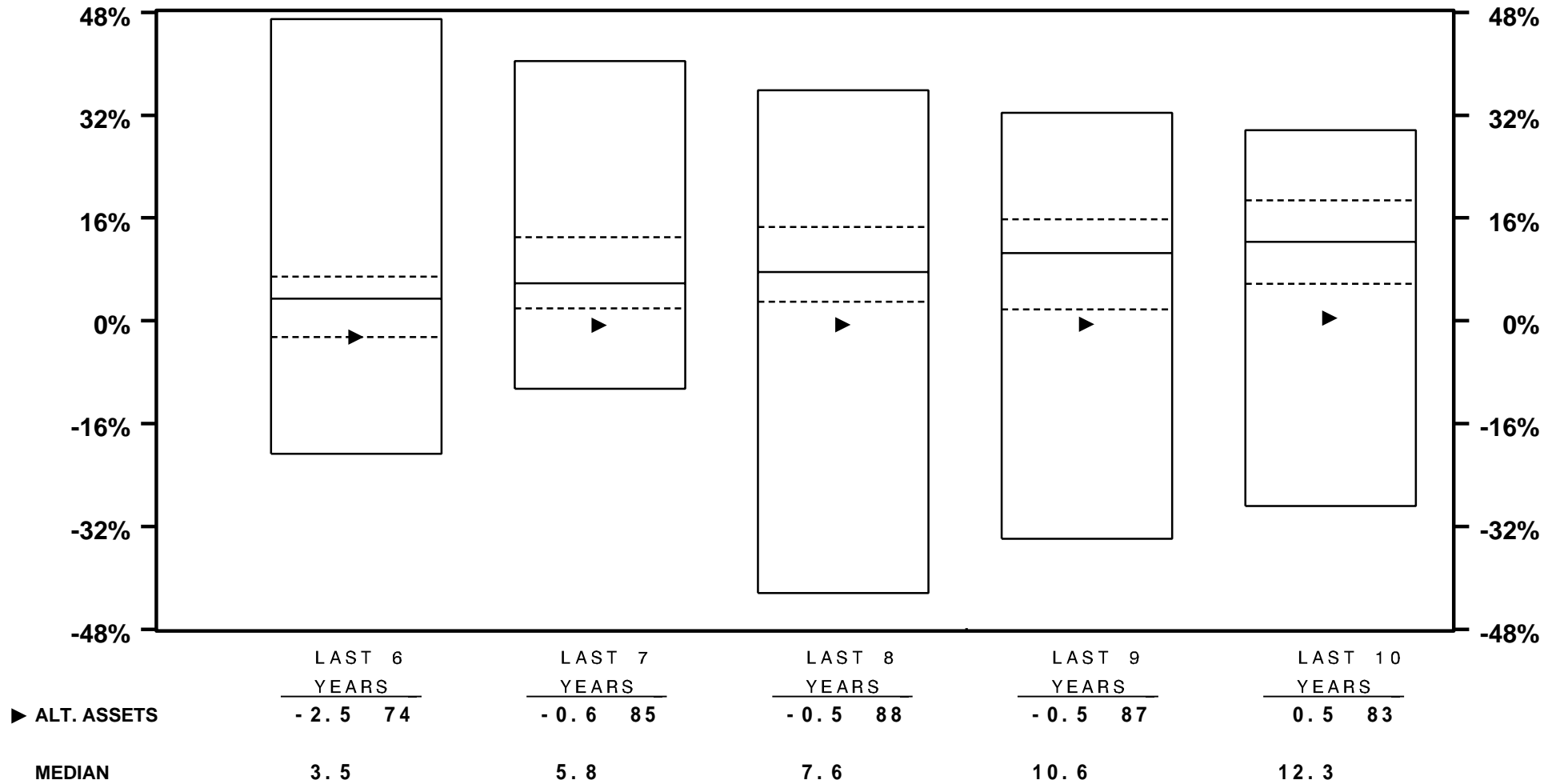
### PERIODS ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

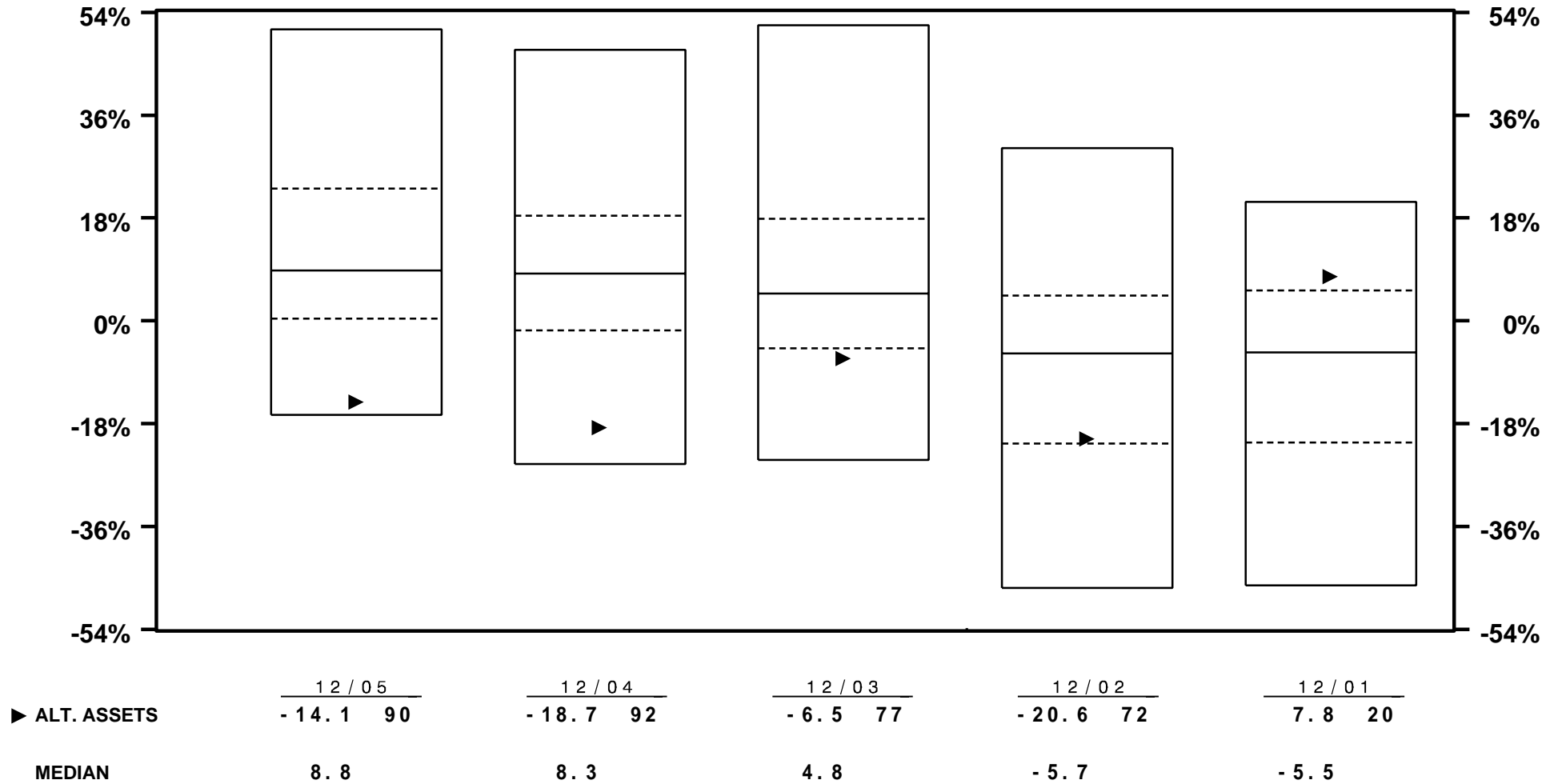
### PERIODS ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

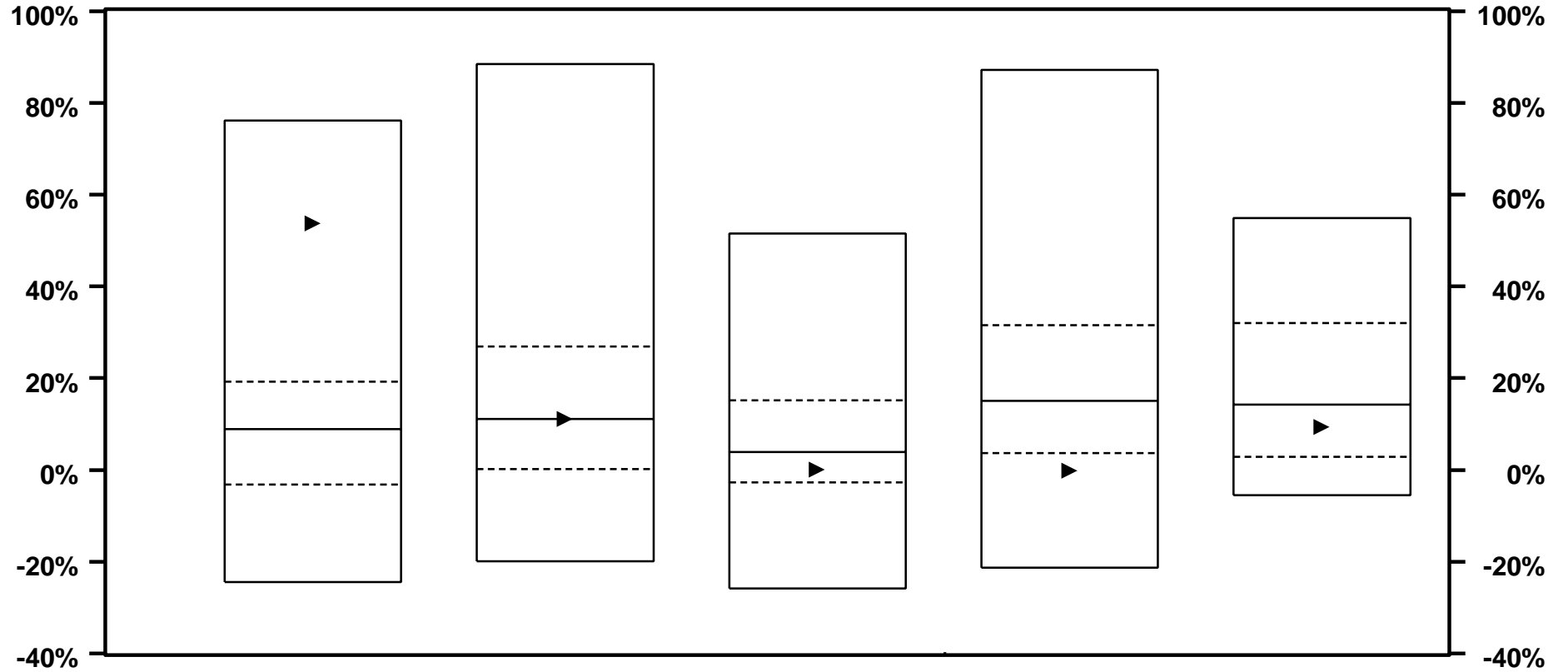
### YEARS ENDING



# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

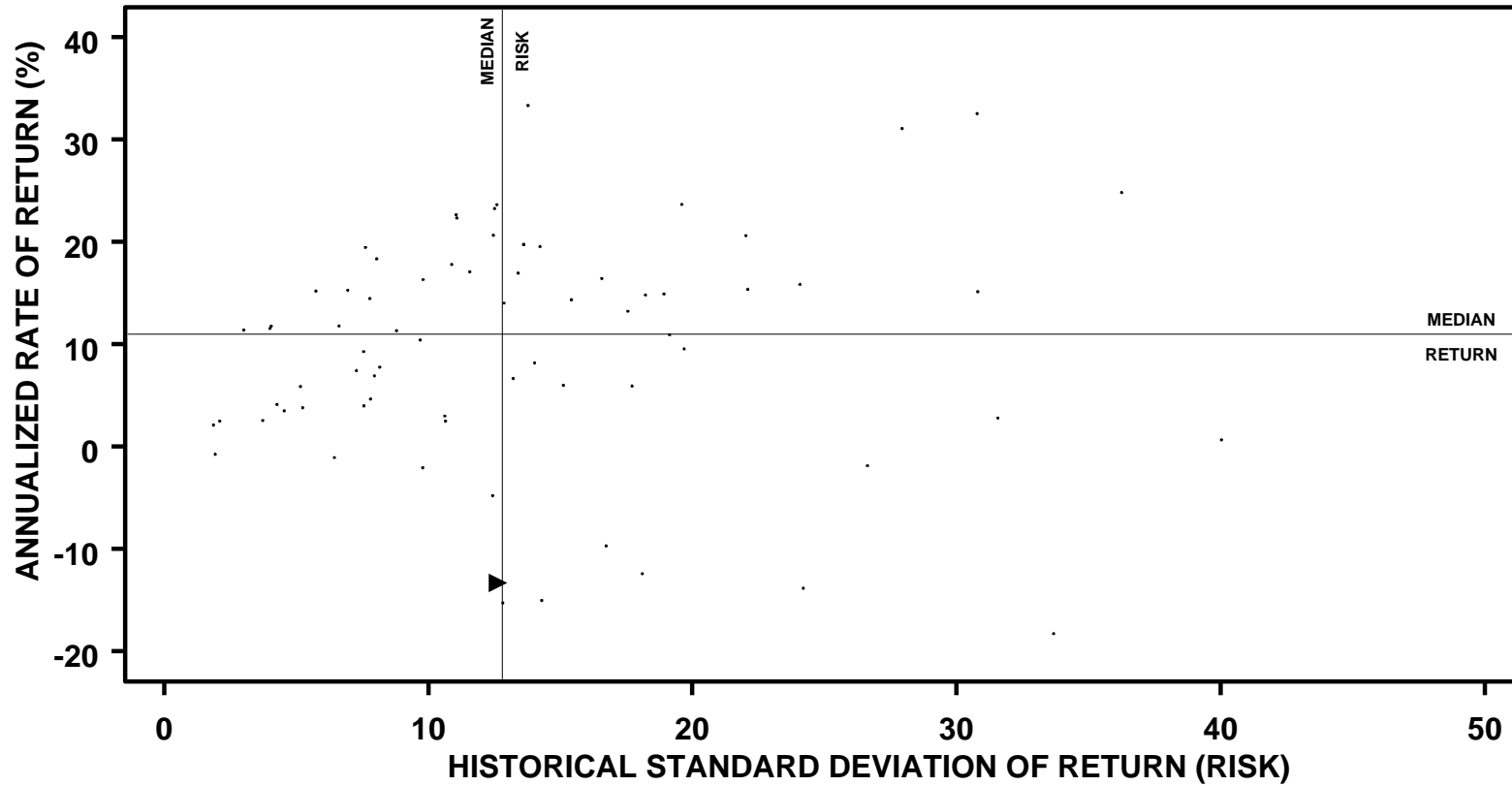


▶ ALT. ASSETS	12 / 00	12 / 99	12 / 98	12 / 97	12 / 96
	53.8 8	11.2 49	0.1 57	0.0 83	9.5 55
MEDIAN	8.9	11.1	3.9	15.0	14.3

# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

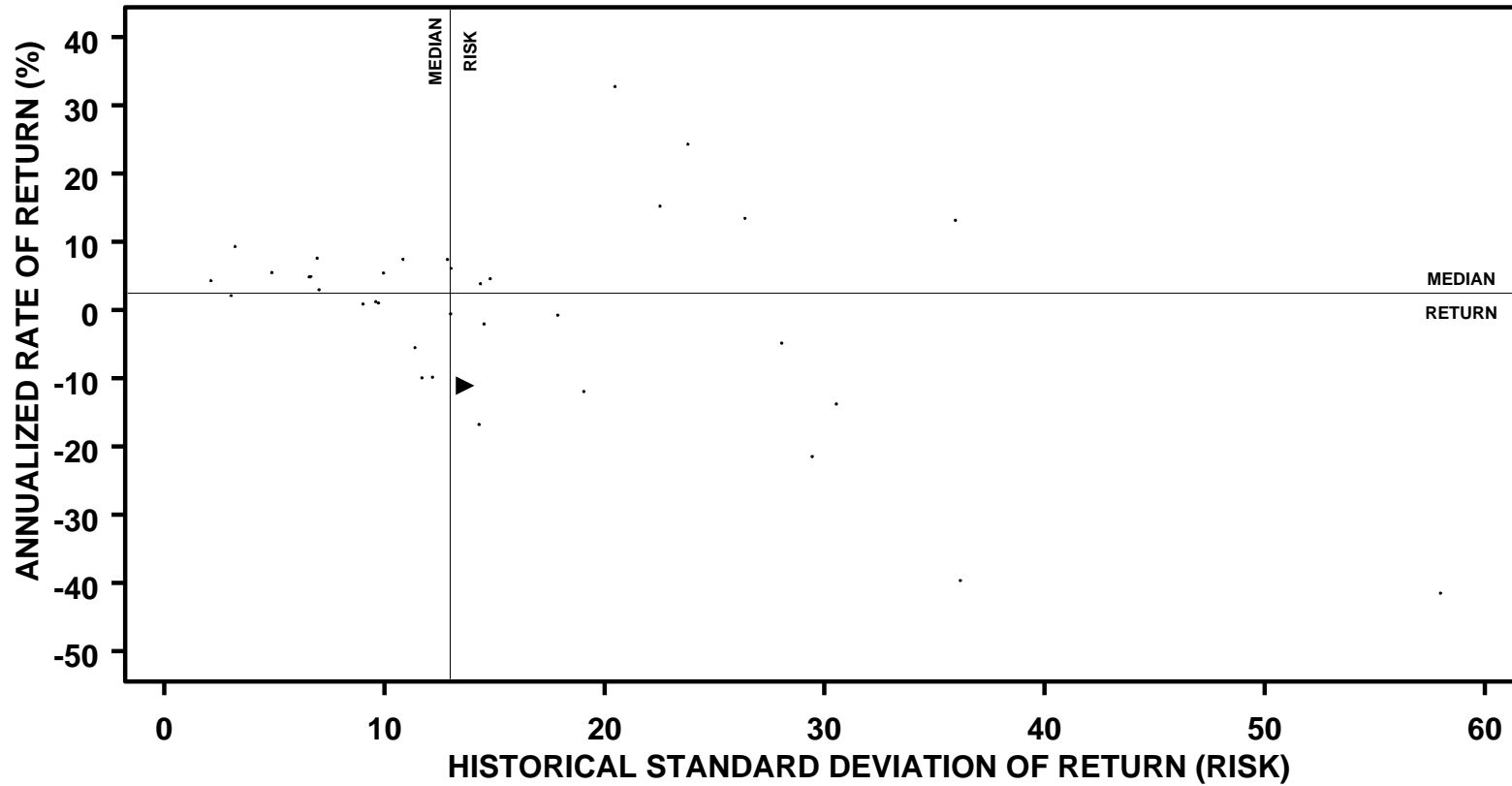


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▶ ALT. ASSETS	- 13.2	90	12.7	51	- 1.2	
MEDIAN	11.0		12.8		0.7	

# VERMONT MUNICIPAL EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

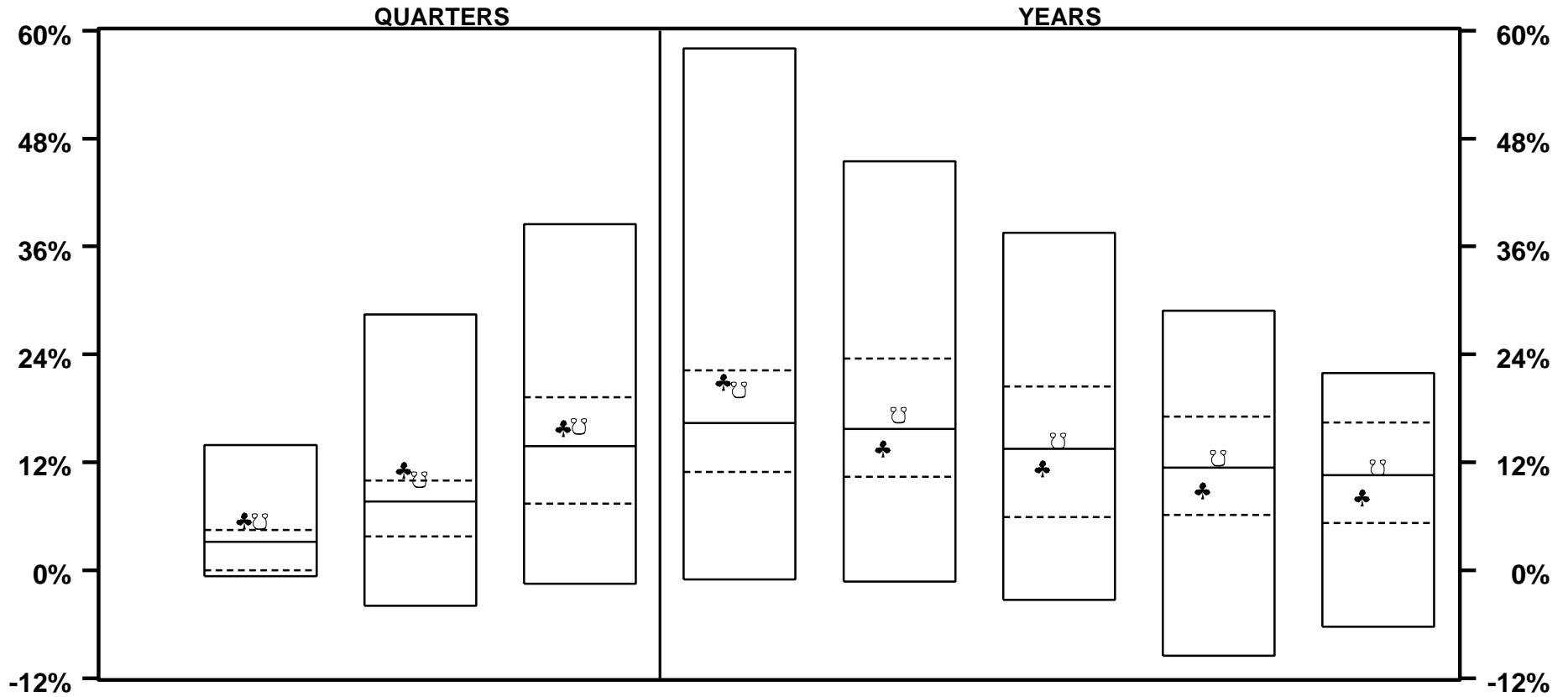


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▶ ALT. ASSETS	- 11.0	80	13.7	47	- 0.9	
MEDIAN	2.5		13.0		0.2	

# VERMONT MUNICIPAL EMPLOYEES

## REAL ESTATE FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

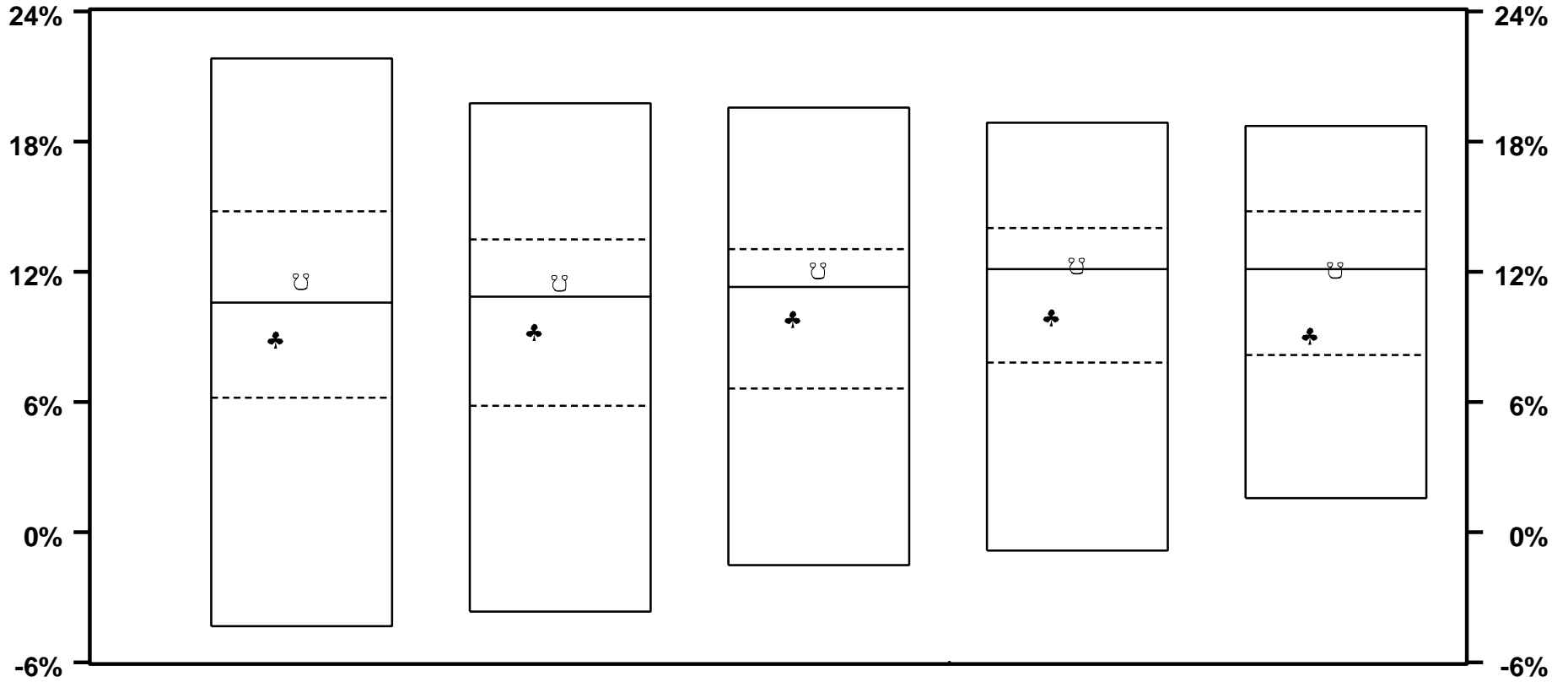


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ SSR TOWER FUND	5.5	12	11.2	17	15.8	37	21.0	28	13.6	64	11.3	64	8.9	65	8.1	67
○ NCREIF PROPERTY	5.4	13	10.1	23	16.0	36	20.1	30	17.2	43	14.4	45	12.5	43	11.4	41
<b>MEDIAN</b>	<b>3.2</b>		<b>7.6</b>		<b>13.8</b>		<b>16.3</b>		<b>15.7</b>		<b>13.5</b>		<b>11.4</b>		<b>10.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

## REAL ESTATE FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05



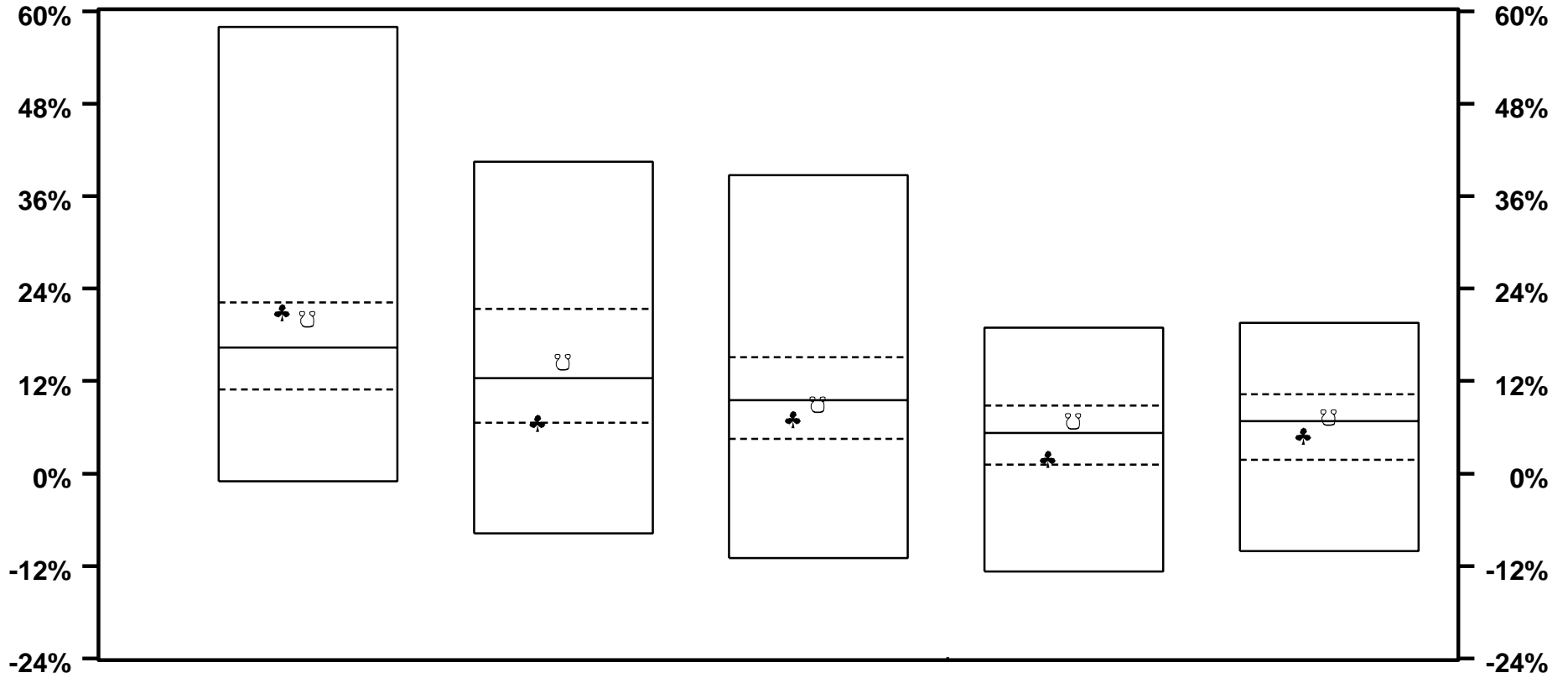
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ SSR TOWER FUND	8.9	64	9.2	63	9.8	60	9.9	66	9.0	69
∩ NCREIF PROPERTY	11.5	43	11.5	45	12.1	40	12.3	48	12.1	50
<b>MEDIAN</b>	<b>10.6</b>		<b>10.8</b>		<b>11.3</b>		<b>12.1</b>		<b>12.1</b>	



# VERMONT MUNICIPAL EMPLOYEES

## REAL ESTATE FUNDS - RATES OF RETURN

### YEARS ENDING

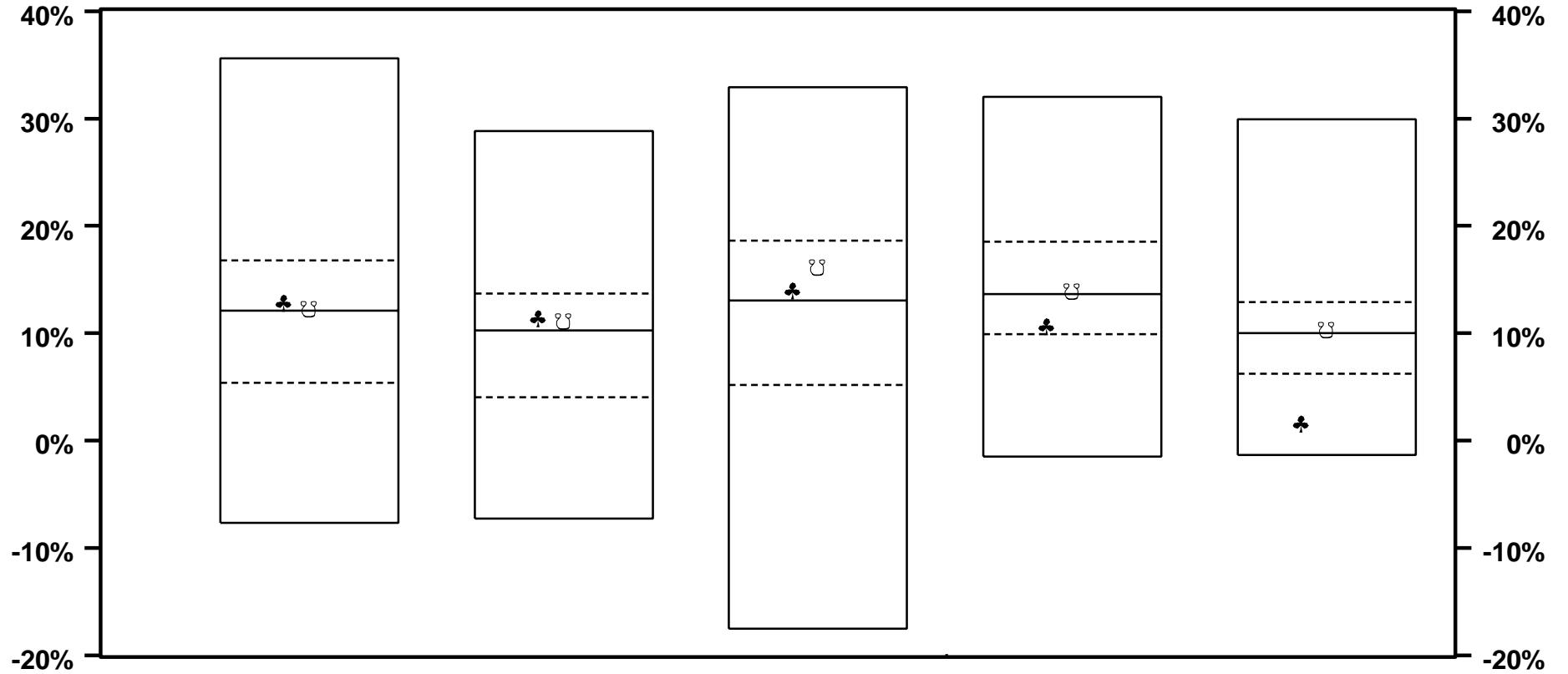


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♣ SSR TOWER FUND	21.0	28	6.6	74	7.0	66	1.9	70	4.9	63
☵ NCREIF PROPERTY	20.1	30	14.5	37	9.0	53	6.8	40	7.3	44
<b>MEDIAN</b>	<b>16.3</b>		<b>12.4</b>		<b>9.5</b>		<b>5.3</b>		<b>6.8</b>	

# VERMONT MUNICIPAL EMPLOYEES

## REAL ESTATE FUNDS - RATES OF RETURN

### YEARS ENDING

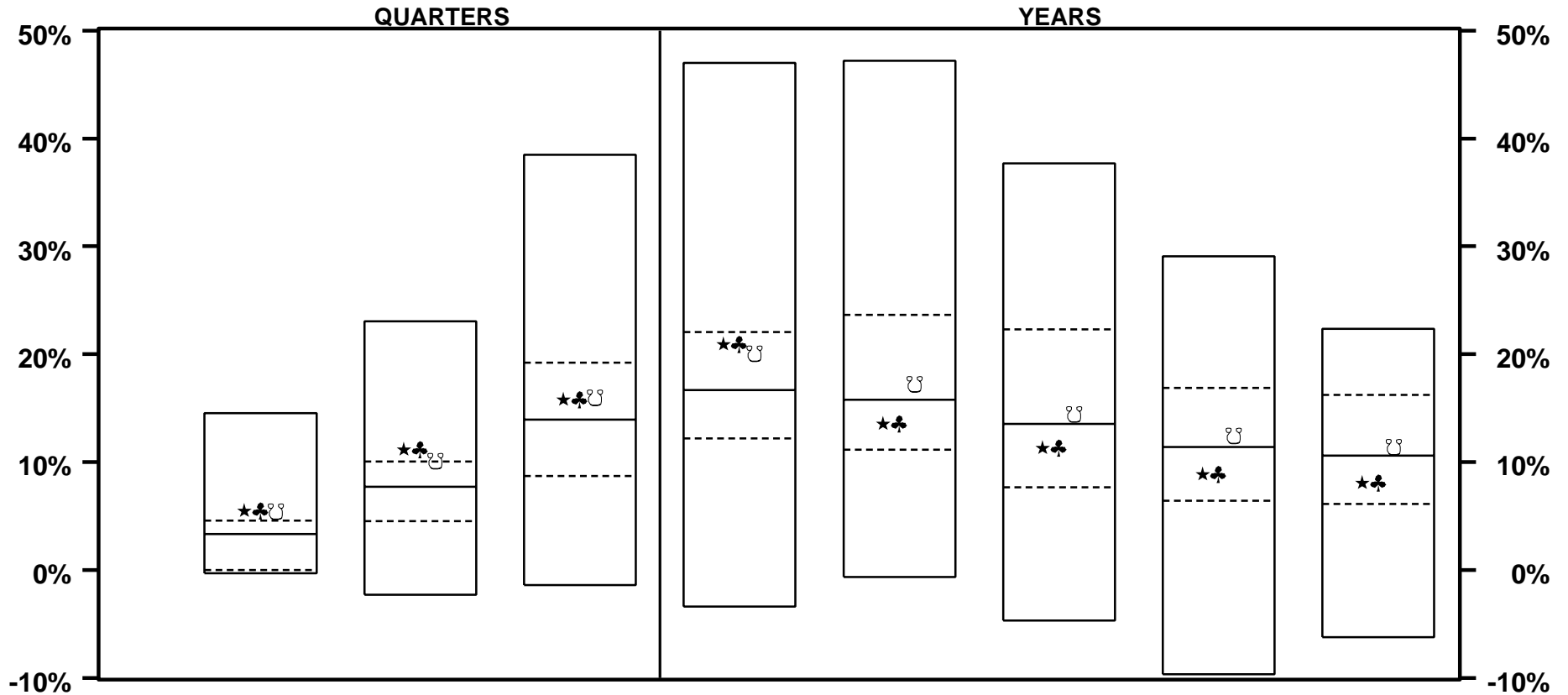


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♣ SSR TOWER FUND	12.9	42	11.4	44	14.0	46	10.6	70	1.6	90
∪ NCREIF PROPERTY	12.3	48	11.1	45	16.1	36	13.9	46	10.3	47
<b>MEDIAN</b>	<b>12.1</b>		<b>10.3</b>		<b>13.1</b>		<b>13.7</b>		<b>10.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

## REAL ESTATE ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

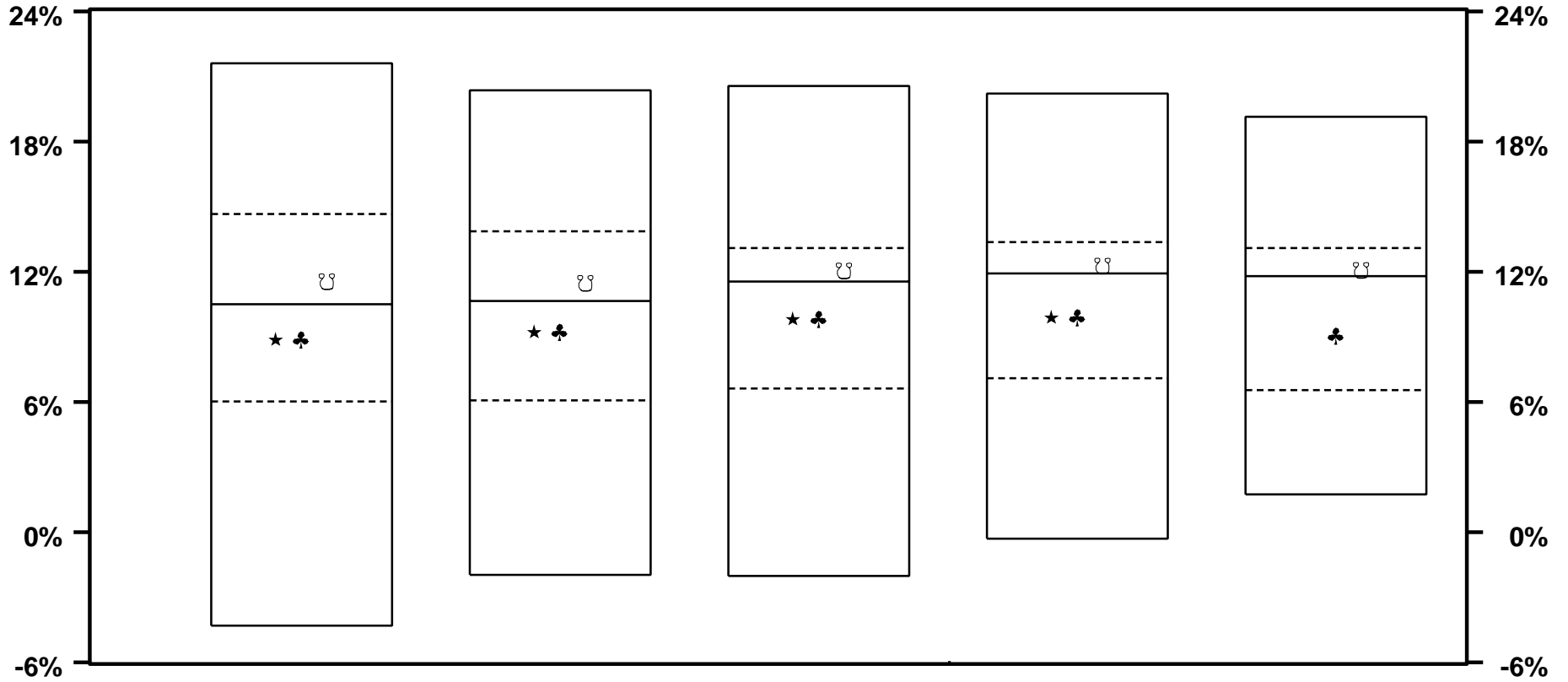


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	5.5	13	11.2	17	15.8	38	21.0	28	13.6	66	11.3	67	8.9	67	8.1	69
♣ SSR TOWER FUND	5.5	13	11.2	17	15.8	38	21.0	28	13.6	66	11.3	67	8.9	67	8.1	69
☪ NCREIF PROPERTY	5.4	14	10.1	23	16.0	36	20.1	31	17.2	45	14.4	46	12.5	44	11.4	41
<b>MEDIAN</b>	<b>3.3</b>		<b>7.7</b>		<b>13.9</b>		<b>16.7</b>		<b>15.8</b>		<b>13.6</b>		<b>11.4</b>		<b>10.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

## REAL ESTATE ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

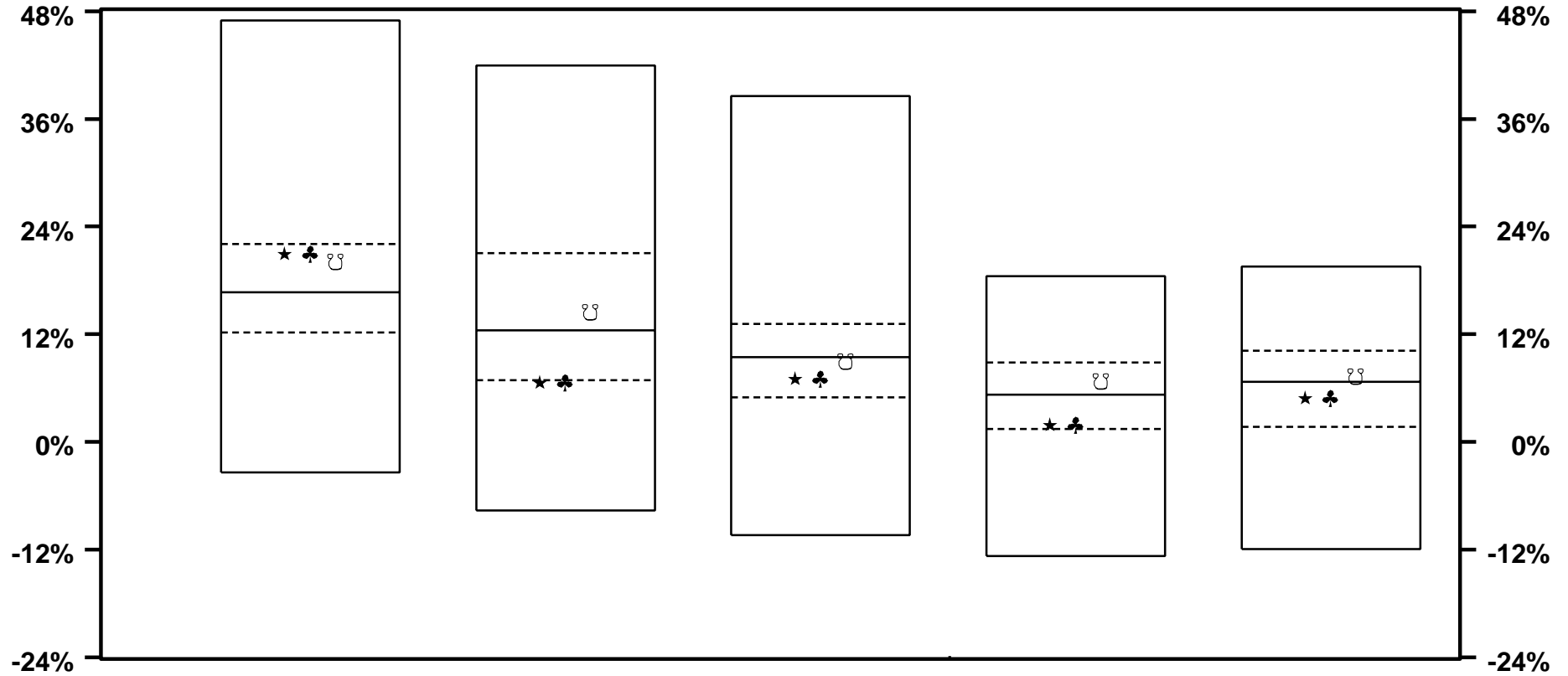


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
★ MUNI COMPOSITE	8.9 62	9.2 65	9.8 61	9.9 63	
♣ SSR TOWER FUND	8.9 62	9.2 65	9.8 61	9.9 63	9.0 63
☪ NCREIF PROPERTY	11.5 41	11.5 44	12.1 42	12.3 44	12.1 44
<b>MEDIAN</b>	<b>10.5</b>	<b>10.7</b>	<b>11.6</b>	<b>11.9</b>	<b>11.8</b>

# VERMONT MUNICIPAL EMPLOYEES

## REAL ESTATE ONLY - RATES OF RETURN

### YEARS ENDING

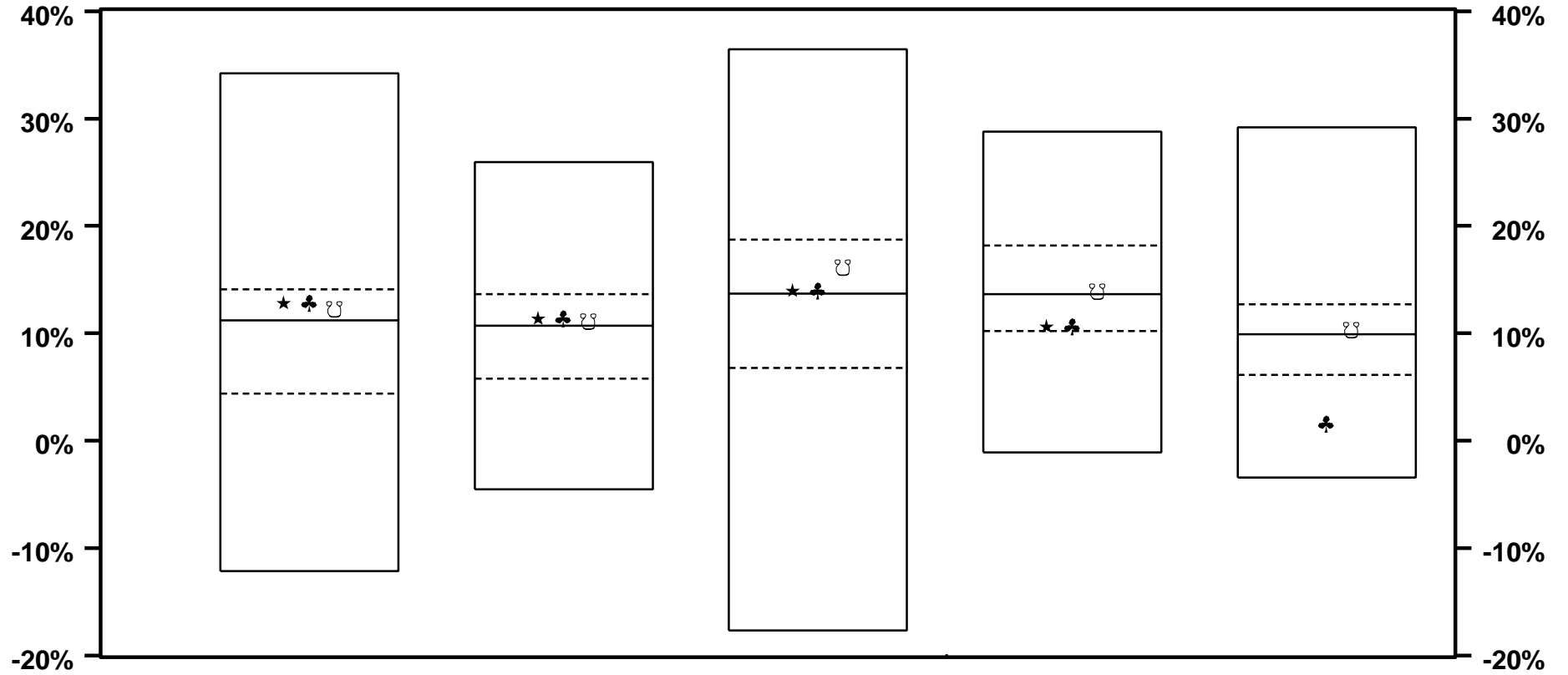


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ MUNI COMPOSITE	21.0	28	6.6	76	7.0	68	1.9	72	4.9	61
♣ SSR TOWER FUND	21.0	28	6.6	76	7.0	68	1.9	72	4.9	61
○ NCREIF PROPERTY	20.1	31	14.5	36	9.0	53	6.8	40	7.3	43
<b>MEDIAN</b>	<b>16.7</b>		<b>12.4</b>		<b>9.5</b>		<b>5.3</b>		<b>6.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## REAL ESTATE ONLY - RATES OF RETURN

### YEARS ENDING



	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ MUNI COMPOSITE	12.9	37	11.4	45	14.0	48	10.6	72		
♣ SSR TOWER FUND	12.9	37	11.4	45	14.0	48	10.6	72	1.6	89
○ NCREIF PROPERTY	12.3	43	11.1	47	16.1	39	13.9	45	10.3	46
<b>MEDIAN</b>	<b>11.2</b>		<b>10.7</b>		<b>13.7</b>		<b>13.6</b>		<b>9.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY SUMMARY STATISTICS

### QUARTER ENDING 12/05

#### MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES .....	2942	
TOTAL MARKET VALUE ..... \$	72,290,806	
AVERAGE MARKET CAPITALIZATION (000's) .....	42,651,900	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....		11,279,000
EQUITY SEGMENT YIELD .....	1.40	1.84
EQUITY SEGMENT P/E .....	17.54	16.92
EQUITY SEGMENT BETA .....	1.17	1.00
PRICE/BOOK RATIO .....	3.59	3.72
FIVE YEAR EARNINGS GROWTH .....	11.48	12.14
RETURN ON EQUITY .....	16.10	20.01

#### TEN LARGEST HOLDINGS

#### TEN BEST PERFORMERS

#### TEN WORST PERFORMERS

NAME	\$	WEIGHT	NAME	RETURN	NAME	RETURN
GENERAL ELEC CO	1,309,807	1.8	CANDELA CORP	47.0	ENERGY PARTNERS LTD	-30.2
EXXON MOBIL CORP	993,825	1.4	APPLE COMPUTER INC	34.1	C COR ELECTRONICS I	-28.0
CITIGROUP INC	814,443	1.1	MAVERICK TUBE CORP	32.9	MILLS CORP	-22.9
MICROSOFT	656,528	0.9	TTM TECHNOLOGIES IN	31.5	GENTIVA HEALTH SERV	-18.7
PROCTER & GAMBLE CO	603,140	0.8	GOOGLE INC	31.1	SYMMETRY MED INC CO	-18.2
HERBALIFE LTD COM U	570,514	0.8	FASTENAL CO	28.1	AGILE SOFTWARE CORP	-16.6
JOHNSON & JOHNSON	545,308	0.8	AIRTRAN HLDGS INC	26.6	CONNETICS CORP	-14.5
AMERICAN INTL GROUP	525,350	0.7	WESCO INTL INC	26.2	LIFEPOINT HOSPS INC	-14.2
J P MORGAN CHASE &	508,515	0.7	INTEGRATED DEVICE T	22.7	AVOCENT CORP	-14.1
PLATINUM UNDERWRITE	507,045	0.7	ALLIANCE GAMING COR	20.0	AMERICAN STD COS IN	-13.8

**VERMONT MUNICIPAL EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**DOMESTIC EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2942	
TOTAL MARKET VALUE ..... \$	72,290,806	
AVERAGE MARKET CAPITALIZATION (000's) .....	42,651,900	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....		11,279,000
EQUITY SEGMENT YIELD .....	1.40	1.84
EQUITY SEGMENT P/E .....	17.54	16.92
EQUITY SEGMENT BETA .....	1.17	1.00
PRICE/BOOK RATIO .....	3.59	3.72
FIVE YEAR EARNINGS GROWTH .....	11.48	12.14
RETURN ON EQUITY .....	16.10	20.01

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	1,309,807	1.8	CANDELA CORP	47.0	ENERGY PARTNERS LTD	-30.2
EXXON MOBIL CORP	993,825	1.4	APPLE COMPUTER INC	34.1	C COR ELECTRONICS I	-28.0
CITIGROUP INC	814,443	1.1	MAVERICK TUBE CORP	32.9	MILLS CORP	-22.9
MICROSOFT	656,528	0.9	TTM TECHNOLOGIES IN	31.5	GENTIVA HEALTH SERV	-18.7
PROCTER & GAMBLE CO	603,140	0.8	GOOGLE INC	31.1	SYMMETRY MED INC CO	-18.2
HERBALIFE LTD COM U	570,514	0.8	FASTENAL CO	28.1	AGILE SOFTWARE CORP	-16.6
JOHNSON & JOHNSON	545,308	0.8	AIRTRAN HLDGS INC	26.6	CONNETICS CORP	-14.5
AMERICAN INTL GROUP	525,350	0.7	WESCO INTL INC	26.2	LIFEPOINT HOSPS INC	-14.2
J P MORGAN CHASE &	508,515	0.7	INTEGRATED DEVICE T	22.7	AVOCENT CORP	-14.1
PLATINUM UNDERWRITE	507,045	0.7	ALLIANCE GAMING COR	20.0	AMERICAN STD COS IN	-13.8



**VERMONT MUNICIPAL EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**LARGE CAP EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	558	
TOTAL MARKET VALUE ..... \$	45,043,322	
AVERAGE MARKET CAPITALIZATION (000's) .....	67,797,300	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....		11,279,000
EQUITY SEGMENT YIELD .....	1.63	1.84
EQUITY SEGMENT P/E .....	17.21	16.92
EQUITY SEGMENT BETA .....	1.07	1.00
PRICE/BOOK RATIO .....	3.76	3.72
FIVE YEAR EARNINGS GROWTH .....	11.92	12.14
RETURN ON EQUITY .....	19.04	20.01

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	1,309,807	2.9	APPLE COMPUTER INC	34.1	AMERICAN STD COS IN	-13.8
EXXON MOBIL CORP	993,825	2.2	GOOGLE INC	31.1	DELL INC	-12.4
CITIGROUP INC	814,443	1.8	STARBUCKS CORP	19.8	FPL GROUP INC	-12.0
MICROSOFT	656,528	1.5	J P MORGAN CHASE &	18.2	CHEVRON CORP	-11.6
PROCTER & GAMBLE CO	603,140	1.3	WHOLE FOODS MKT INC	15.4	EXXON MOBIL CORP	-11.2
JOHNSON & JOHNSON	545,308	1.2	ACE LTD	14.0	MARATHON OIL CORP	-11.0
AMERICAN INTL GROUP	525,350	1.2	NETWORK APPLIANCE I	13.7	DOMINION RES INC VA	-9.6
J P MORGAN CHASE &	508,515	1.1	INTERNATIONAL PAPER	13.7	HALLIBURTON CO	-9.4
INTEL CORP	476,698	1.1	FRANKLIN RES INC CO	12.1	PULTE HOMES INC	-8.2
PFIZER INC	469,454	1.0	WACHOVIA CORP	12.1	ELECTRONIC ARTS INC	-8.1

**VERMONT MUNICIPAL EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**  
**SSGA EQUAL WEIGHTED**

	<u>PORTFOLIO</u>	<u>S&amp;P500 EQ MONTH</u>
TOTAL NUMBER OF SECURITIES .....	497	
TOTAL MARKET VALUE ..... \$	15,112,377	
AVERAGE MARKET CAPITALIZATION (000's) .....	22,558,000	
MEDIAN MARKET CAPITALIZATION (000's) .....	11,264,700	
EQUITY SEGMENT YIELD .....	1.50	
EQUITY SEGMENT P/E .....	17.03	
EQUITY SEGMENT BETA .....	1.12	
PRICE/BOOK RATIO .....	3.41	
FIVE YEAR EARNINGS GROWTH .....	11.34	
RETURN ON EQUITY .....	17.11	

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
VIACOM INC	52,050	0.3				
CONSTELLATION ENERG	32,282	0.2				
VALERO ENERGY CORP	32,281	0.2				
TELLABS INC	32,178	0.2				
NORFOLK SOUTHERN CO	32,136	0.2				
OFFICE DEPOT INC	32,127	0.2				
BECTON DICKINSON	32,106	0.2				
CINERGY CORP	32,098	0.2				
TJX COS INC NEW	32,094	0.2				
BAKER HUGHES INC	32,083	0.2				

**VERMONT MUNICIPAL EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**T. ROWE ENHANCED INDEX**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	297	
TOTAL MARKET VALUE ..... \$	29,930,945	
AVERAGE MARKET CAPITALIZATION (000's) .....	90,923,600	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....	16,158,700	11,279,000
EQUITY SEGMENT YIELD .....	1.70	1.84
EQUITY SEGMENT P/E .....	17.30	16.92
EQUITY SEGMENT BETA .....	1.05	1.00
PRICE/BOOK RATIO .....	3.93	3.72
FIVE YEAR EARNINGS GROWTH .....	12.20	12.14
RETURN ON EQUITY .....	20.01	20.01

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
GENERAL ELEC CO	1,279,428	4.3
EXXON MOBIL CORP	963,077	3.2
CITIGROUP INC	783,766	2.6
MICROSOFT	625,853	2.1
PROCTER & GAMBLE CO	571,833	1.9
JOHNSON & JOHNSON	514,367	1.7
AMERICAN INTL GROUP	495,114	1.7
J P MORGAN CHASE &	477,994	1.6
INTEL CORP	446,118	1.5
PFIZER INC	438,907	1.5

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY SUMMARY STATISTICS

### QUARTER ENDING 12/05

#### SMALL CAP EQUITY COMOPSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES .....	2504	
TOTAL MARKET VALUE ..... \$	27,247,484	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,646,900	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....		11,279,000
EQUITY SEGMENT YIELD .....	1.02	1.84
EQUITY SEGMENT P/E .....	18.27	16.92
EQUITY SEGMENT BETA .....	1.34	1.00
PRICE/BOOK RATIO .....	3.31	3.72
FIVE YEAR EARNINGS GROWTH .....	10.21	12.14
RETURN ON EQUITY .....	11.09	20.01

#### TEN LARGEST HOLDINGS

#### TEN BEST PERFORMERS

#### TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
HERBALIFE LTD COM U	570,514	2.1	CANDELA CORP	47.0	ENERGY PARTNERS LTD	-30.2
PLATINUM UNDERWRITE	507,045	1.9	MAVERICK TUBE CORP	32.9	C COR ELECTRONICS I	-28.0
F5 NETWORKS INC	420,571	1.5	TTM TECHNOLOGIES IN	31.5	MILLS CORP	-22.9
PARKER DRILLING CO	373,529	1.4	AIRTRAN HLDGS INC	26.6	GENTIVA HEALTH SERV	-18.7
ONYX PHARMACEUTICAL	368,512	1.4	WESCO INTL INC	26.2	SYMMETRY MED INC CO	-18.2
CENTENE CORP DEL	367,430	1.3	INTEGRATED DEVICE T	22.7	AGILE SOFTWARE CORP	-16.6
SBA COMMUNICATIONS	363,457	1.3	ALLIANCE GAMING COR	20.0	CONNETICS CORP	-14.5
HEXCEL CORP NEW	343,007	1.3	APPLIED SIGNAL TECH	19.8	LIFEPOINT HOSPS INC	-14.2
AIRTRAN HLDGS INC	312,312	1.1	FINISH LINE INC	19.6	AVOCENT CORP	-14.1
FREIDMAN BILLINGS R	304,693	1.1	MIDDLEBY CORP	19.3	KINDRED HEALTHCARE	-13.6

**VERMONT MUNICIPAL EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**  
**SSGA RUSSELL 2500**

	<u>PORTFOLIO</u>	<u>R 2500(TM)</u>
TOTAL NUMBER OF SECURITIES .....	2486	
TOTAL MARKET VALUE .....	9,113,915	
AVERAGE MARKET CAPITALIZATION (000's) .....	2,387,700	2,378,600
MEDIAN MARKET CAPITALIZATION (000's) .....	777,100	774,600
EQUITY SEGMENT YIELD .....	1.21	1.21
EQUITY SEGMENT P/E .....	17.49	17.50
EQUITY SEGMENT BETA .....	1.22	1.23
PRICE/BOOK RATIO .....	3.21	3.20
FIVE YEAR EARNINGS GROWTH .....	10.34	10.39
RETURN ON EQUITY .....	13.28	13.22

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
AMERICAN TOWER CORP	38,893	0.4
ROBERT HALF INTL IN	23,499	0.3
OMNICARE INC COM	21,777	0.2
COMMERCE BANCORP IN	21,649	0.2
SOUTHWESTERN ENERGY	21,645	0.2
CONSOL ENERGY INC	21,354	0.2
CROWN CASTLE INTL C	21,229	0.2
HARRIS CORP DEL	20,926	0.2
HEALTH NET INC	20,585	0.2
PATTERSON-UTI ENERG	20,140	0.2

<u>NAME</u>	<u>RETURN</u>
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<u>NAME</u>	<u>RETURN</u>
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**VERMONT MUNICIPAL EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**LONGWOOD INVESTMENT ADVISORS**

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES .....	43	
TOTAL MARKET VALUE .....	9,174,891	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,309,600	1,157,300
MEDIAN MARKET CAPITALIZATION (000's) .....	1,019,300	605,300
EQUITY SEGMENT YIELD .....	0.35	0.46
EQUITY SEGMENT P/E .....	23.84	20.58
EQUITY SEGMENT BETA .....	1.73	1.45
PRICE/BOOK RATIO .....	4.18	4.20
FIVE YEAR EARNINGS GROWTH .....	15.73	14.86
RETURN ON EQUITY .....	6.90	13.80

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

NAME	\$	WEIGHT
F5 NETWORKS INC	412,928	4.5
HERBALIFE LTD COM U	408,211	4.4
PLATINUM UNDERWRITE	384,358	4.2
PARKER DRILLING CO	369,875	4.0
ONYX PHARMACEUTICAL	364,193	4.0
CENTENE CORP DEL	363,487	4.0
SBA COMMUNICATIONS	358,060	3.9
HEXCEL CORP NEW	339,315	3.7
FREIDMAN BILLINGS R	299,771	3.3
MERGE TECHNOLOGIES	276,559	3.0

NAME	RETURN
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NAME	RETURN
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**VERMONT MUNICIPAL EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**WELLINGTON**

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES .....	83	
TOTAL MARKET VALUE .....	8,958,678	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,238,700	1,058,600
MEDIAN MARKET CAPITALIZATION (000's) .....	1,165,500	585,900
EQUITY SEGMENT YIELD .....	1.50	1.68
EQUITY SEGMENT P/E .....	16.58	14.37
EQUITY SEGMENT BETA .....	1.07	1.18
PRICE/BOOK RATIO .....	2.62	1.99
FIVE YEAR EARNINGS GROWTH .....	8.79	5.40
RETURN ON EQUITY .....	12.89	8.90

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
CARLISLE COS,INC	251,660	2.8
NOVELIS INC	240,834	2.7
UNITED STATIONERS I	227,842	2.5
ACUITY BRANDS INC	224,990	2.5
ASSURED GUARANTY LT	211,266	2.4
WHITING PETE CORP N	198,658	2.2
ICON PUB LTD CO	197,955	2.2
BELDEN CDT INC	193,929	2.2
SIMPSON MFG INC	193,848	2.2
ENCORE ACQUISITION	188,863	2.1

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

**VERMONT MUNICIPAL EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**MUNICIPAL SYSTEM COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2942	
TOTAL MARKET VALUE ..... \$	72,290,806	
AVERAGE MARKET CAPITALIZATION (000's) .....	43,894,700	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....		11,273,000
EQUITY SEGMENT YIELD .....	1.41	1.85
EQUITY SEGMENT P/E .....	17.54	16.84
EQUITY SEGMENT BETA .....	1.17	1.00
PRICE/BOOK RATIO .....	3.60	3.71
FIVE YEAR EARNINGS GROWTH .....	11.28	12.26
RETURN ON EQUITY .....	16.44	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	1,309,807	1.8	CANDELA CORP	47.0	ENERGY PARTNERS LTD	-30.2
EXXON MOBIL CORP	993,825	1.4	APPLE COMPUTER INC	34.1	C COR ELECTRONICS I	-28.0
CITIGROUP INC	814,443	1.1	MAVERICK TUBE CORP	32.9	MILLS CORP	-22.9
MICROSOFT	656,528	0.9	TTM TECHNOLOGIES IN	31.5	GENTIVA HEALTH SERV	-18.7
PROCTER & GAMBLE CO	603,140	0.8	GOOGLE INC	31.1	SYMMETRY MED INC CO	-18.2
HERBALIFE LTD COM U	570,514	0.8	FASTENAL CO	28.1	AGILE SOFTWARE CORP	-16.6
JOHNSON & JOHNSON	545,308	0.8	AIRTRAN HLDGS INC	26.6	CONNETICS CORP	-14.5
AMERICAN INTL GROUP	525,350	0.7	WESCO INTL INC	26.2	LIFEPOINT HOSPS INC	-14.2
J P MORGAN CHASE &	508,515	0.7	INTEGRATED DEVICE T	22.7	AVOCENT CORP	-14.1
PLATINUM UNDERWRITE	507,045	0.7	ALLIANCE GAMING COR	20.0	AMERICAN STD COS IN	-13.8



**VERMONT MUNICIPAL EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**DOMESTIC EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2942	
TOTAL MARKET VALUE ..... \$	72,290,806	
AVERAGE MARKET CAPITALIZATION (000's) .....	43,894,700	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....		11,273,000
EQUITY SEGMENT YIELD .....	1.41	1.85
EQUITY SEGMENT P/E .....	17.54	16.84
EQUITY SEGMENT BETA .....	1.17	1.00
PRICE/BOOK RATIO .....	3.60	3.71
FIVE YEAR EARNINGS GROWTH .....	11.28	12.26
RETURN ON EQUITY .....	16.44	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	1,309,807	1.8	CANDELA CORP	47.0	ENERGY PARTNERS LTD	-30.2
EXXON MOBIL CORP	993,825	1.4	APPLE COMPUTER INC	34.1	C COR ELECTRONICS I	-28.0
CITIGROUP INC	814,443	1.1	MAVERICK TUBE CORP	32.9	MILLS CORP	-22.9
MICROSOFT	656,528	0.9	TTM TECHNOLOGIES IN	31.5	GENTIVA HEALTH SERV	-18.7
PROCTER & GAMBLE CO	603,140	0.8	GOOGLE INC	31.1	SYMMETRY MED INC CO	-18.2
HERBALIFE LTD COM U	570,514	0.8	FASTENAL CO	28.1	AGILE SOFTWARE CORP	-16.6
JOHNSON & JOHNSON	545,308	0.8	AIRTRAN HLDGS INC	26.6	CONNETICS CORP	-14.5
AMERICAN INTL GROUP	525,350	0.7	WESCO INTL INC	26.2	LIFEPOINT HOSPS INC	-14.2
J P MORGAN CHASE &	508,515	0.7	INTEGRATED DEVICE T	22.7	AVOCENT CORP	-14.1
PLATINUM UNDERWRITE	507,045	0.7	ALLIANCE GAMING COR	20.0	AMERICAN STD COS IN	-13.8

**VERMONT MUNICIPAL EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**LARGE CAP EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	558	
TOTAL MARKET VALUE ..... \$	45,043,322	
AVERAGE MARKET CAPITALIZATION (000's) .....	68,661,600	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....		11,273,000
EQUITY SEGMENT YIELD .....	1.64	1.85
EQUITY SEGMENT P/E .....	17.21	16.84
EQUITY SEGMENT BETA .....	1.07	1.00
PRICE/BOOK RATIO .....	3.74	3.71
FIVE YEAR EARNINGS GROWTH .....	12.09	12.26
RETURN ON EQUITY .....	19.14	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	1,309,807	2.9	APPLE COMPUTER INC	34.1	AMERICAN STD COS IN	-13.8
EXXON MOBIL CORP	993,825	2.2	GOOGLE INC	31.1	DELL INC	-12.4
CITIGROUP INC	814,443	1.8	STARBUCKS CORP	19.8	FPL GROUP INC	-12.0
MICROSOFT	656,528	1.5	J P MORGAN CHASE &	18.2	CHEVRON CORP	-11.6
PROCTER & GAMBLE CO	603,140	1.3	WHOLE FOODS MKT INC	15.4	EXXON MOBIL CORP	-11.2
JOHNSON & JOHNSON	545,308	1.2	ACE LTD	14.0	MARATHON OIL CORP	-11.0
AMERICAN INTL GROUP	525,350	1.2	NETWORK APPLIANCE I	13.7	DOMINION RES INC VA	-9.6
J P MORGAN CHASE &	508,515	1.1	INTERNATIONAL PAPER	13.7	HALLIBURTON CO	-9.4
INTEL CORP	476,698	1.1	FRANKLIN RES INC CO	12.1	PULTE HOMES INC	-8.2
PFIZER INC	469,454	1.0	WACHOVIA CORP	12.1	ELECTRONIC ARTS INC	-8.1

**VERMONT MUNICIPAL EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**  
**SSGA EQUAL WEIGHTED**

	<u>PORTFOLIO</u>	<u>S&amp;P500 EQ MONTH</u>
TOTAL NUMBER OF SECURITIES .....	497	
TOTAL MARKET VALUE ..... \$	15,112,377	
AVERAGE MARKET CAPITALIZATION (000's) .....	22,613,000	
MEDIAN MARKET CAPITALIZATION (000's) .....	11,223,000	
EQUITY SEGMENT YIELD .....	1.51	
EQUITY SEGMENT P/E .....	17.03	
EQUITY SEGMENT BETA .....	1.11	
PRICE/BOOK RATIO .....	3.42	
FIVE YEAR EARNINGS GROWTH .....	11.51	
RETURN ON EQUITY .....	17.21	

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
VIACOM INC	52,050	0.3				
CONSTELLATION ENERG	32,282	0.2				
VALERO ENERGY CORP	32,281	0.2				
TELLABS INC	32,178	0.2				
NORFOLK SOUTHERN CO	32,136	0.2				
OFFICE DEPOT INC	32,127	0.2				
BECTON DICKINSON	32,106	0.2				
CINERGY CORP	32,098	0.2				
TJX COS INC NEW	32,094	0.2				
BAKER HUGHES INC	32,083	0.2				

**VERMONT MUNICIPAL EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**T. ROWE ENHANCED INDEX**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	297	
TOTAL MARKET VALUE ..... \$	29,930,945	
AVERAGE MARKET CAPITALIZATION (000's) .....	92,440,400	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....	16,146,000	11,273,000
EQUITY SEGMENT YIELD .....	1.70	1.85
EQUITY SEGMENT P/E .....	17.30	16.84
EQUITY SEGMENT BETA .....	1.04	1.00
PRICE/BOOK RATIO .....	3.91	3.71
FIVE YEAR EARNINGS GROWTH .....	12.38	12.26
RETURN ON EQUITY .....	20.11	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
GENERAL ELEC CO	1,279,428	4.3
EXXON MOBIL CORP	963,077	3.2
CITIGROUP INC	783,766	2.6
MICROSOFT	625,853	2.1
PROCTER & GAMBLE CO	571,833	1.9
JOHNSON & JOHNSON	514,367	1.7
AMERICAN INTL GROUP	495,114	1.7
J P MORGAN CHASE &	477,994	1.6
INTEL CORP	446,118	1.5
PFIZER INC	438,907	1.5

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

**VERMONT MUNICIPAL EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**SMALL CAP EQUITY COMOPSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2504	
TOTAL MARKET VALUE ..... \$	27,247,484	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,654,100	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....		11,273,000
EQUITY SEGMENT YIELD .....	1.02	1.85
EQUITY SEGMENT P/E .....	18.27	16.84
EQUITY SEGMENT BETA .....	1.35	1.00
PRICE/BOOK RATIO .....	3.33	3.71
FIVE YEAR EARNINGS GROWTH .....	8.93	12.26
RETURN ON EQUITY .....	11.63	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
HERBALIFE LTD COM U	570,514	2.1	CANDELA CORP	47.0	ENERGY PARTNERS LTD	-30.2
PLATINUM UNDERWRITE	507,045	1.9	MAVERICK TUBE CORP	32.9	C COR ELECTRONICS I	-28.0
F5 NETWORKS INC	420,571	1.5	TTM TECHNOLOGIES IN	31.5	MILLS CORP	-22.9
PARKER DRILLING CO	373,529	1.4	AIRTRAN HLDGS INC	26.6	GENTIVA HEALTH SERV	-18.7
ONYX PHARMACEUTICAL	368,512	1.4	WESCO INTL INC	26.2	SYMMETRY MED INC CO	-18.2
CENTENE CORP DEL	367,430	1.3	INTEGRATED DEVICE T	22.7	AGILE SOFTWARE CORP	-16.6
SBA COMMUNICATIONS	363,457	1.3	ALLIANCE GAMING COR	20.0	CONNETICS CORP	-14.5
HEXCEL CORP NEW	343,007	1.3	APPLIED SIGNAL TECH	19.8	LIFEPOINT HOSPS INC	-14.2
AIRTRAN HLDGS INC	312,312	1.1	FINISH LINE INC	19.6	AVOCENT CORP	-14.1
FREIDMAN BILLINGS R	304,693	1.1	MIDDLEBY CORP	19.3	KINDRED HEALTHCARE	-13.6

**VERMONT MUNICIPAL EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**SSGA RUSSELL 2500**

	<u>PORTFOLIO</u>	<u>R 2500(TM)</u>
TOTAL NUMBER OF SECURITIES .....	2 4 8 6	
TOTAL MARKET VALUE .....	9, 1 1 3, 9 1 5	
AVERAGE MARKET CAPITALIZATION (000's) .....	2, 3 8 9, 1 0 0	2, 3 8 0, 0 0 0
MEDIAN MARKET CAPITALIZATION (000's) .....	7 7 7, 1 0 0	7 7 4, 6 0 0
EQUITY SEGMENT YIELD .....	1. 2 1	1. 2 1
EQUITY SEGMENT P/E .....	1 7. 4 9	1 7. 5 0
EQUITY SEGMENT BETA .....	1. 2 2	1. 2 3
PRICE/BOOK RATIO .....	3. 2 1	3. 2 1
FIVE YEAR EARNINGS GROWTH .....	1 0. 3 1	1 0. 3 5
RETURN ON EQUITY .....	1 3. 3 0	1 3. 2 4

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
AMERICAN TOWER CORP	3 8, 8 9 3	0. 4
ROBERT HALF INTL IN	2 3, 4 9 9	0. 3
OMNICARE INC COM	2 1, 7 7 7	0. 2
COMMERCE BANCORP IN	2 1, 6 4 9	0. 2
SOUTHWESTERN ENERGY	2 1, 6 4 5	0. 2
CONSOL ENERGY INC	2 1, 3 5 4	0. 2
CROWN CASTLE INTL C	2 1, 2 2 9	0. 2
HARRIS CORP DEL	2 0, 9 2 6	0. 2
HEALTH NET INC	2 0, 5 8 5	0. 2
PATTERSON-UTI ENERG	2 0, 1 4 0	0. 2

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

**VERMONT MUNICIPAL EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**LONGWOOD INVESTMENT ADVISORS**

	<u>PORTFOLIO</u>	<u>R 2000(R) GR</u>
TOTAL NUMBER OF SECURITIES .....	43	
TOTAL MARKET VALUE .....	9,174,891	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,280,200	1,156,800
MEDIAN MARKET CAPITALIZATION (000's) .....	1,007,300	605,200
EQUITY SEGMENT YIELD .....	0.34	0.46
EQUITY SEGMENT P/E .....	23.84	20.54
EQUITY SEGMENT BETA .....	1.75	1.45
PRICE/BOOK RATIO .....	4.19	4.20
FIVE YEAR EARNINGS GROWTH .....	10.89	14.86
RETURN ON EQUITY .....	8.09	13.82

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
F5 NETWORKS INC	412,928	4.5
HERBALIFE LTD COM U	408,211	4.4
PLATINUM UNDERWRITE	384,358	4.2
PARKER DRILLING CO	369,875	4.0
ONYX PHARMACEUTICAL	364,193	4.0
CENTENE CORP DEL	363,487	4.0
SBA COMMUNICATIONS	358,060	3.9
HEXCEL CORP NEW	339,315	3.7
FREIDMAN BILLINGS R	299,771	3.3
MERGE TECHNOLOGIES	276,559	3.0

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

**VERMONT MUNICIPAL EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**WELLINGTON**

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES .....	83	
TOTAL MARKET VALUE .....	8,958,678	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,207,500	1,059,400
MEDIAN MARKET CAPITALIZATION (000's) .....	1,153,900	585,900
EQUITY SEGMENT YIELD .....	1.52	1.68
EQUITY SEGMENT P/E .....	16.58	14.40
EQUITY SEGMENT BETA .....	1.06	1.18
PRICE/BOOK RATIO .....	2.65	1.99
FIVE YEAR EARNINGS GROWTH .....	7.12	5.36
RETURN ON EQUITY .....	13.22	8.92

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
CARLISLE COS,INC	251,660	2.8
NOVELIS INC	240,834	2.7
UNITED STATIONERS I	227,842	2.5
ACUITY BRANDS INC	224,990	2.5
ASSURED GUARANTY LT	211,266	2.4
WHITING PETE CORP N	198,658	2.2
ICON PUB LTD CO	197,955	2.2
BELDEN CDT INC	193,929	2.2
SIMPSON MFG INC	193,848	2.2
ENCORE ACQUISITION	188,863	2.1

<u>NAME</u>	<u>RETURN</u>

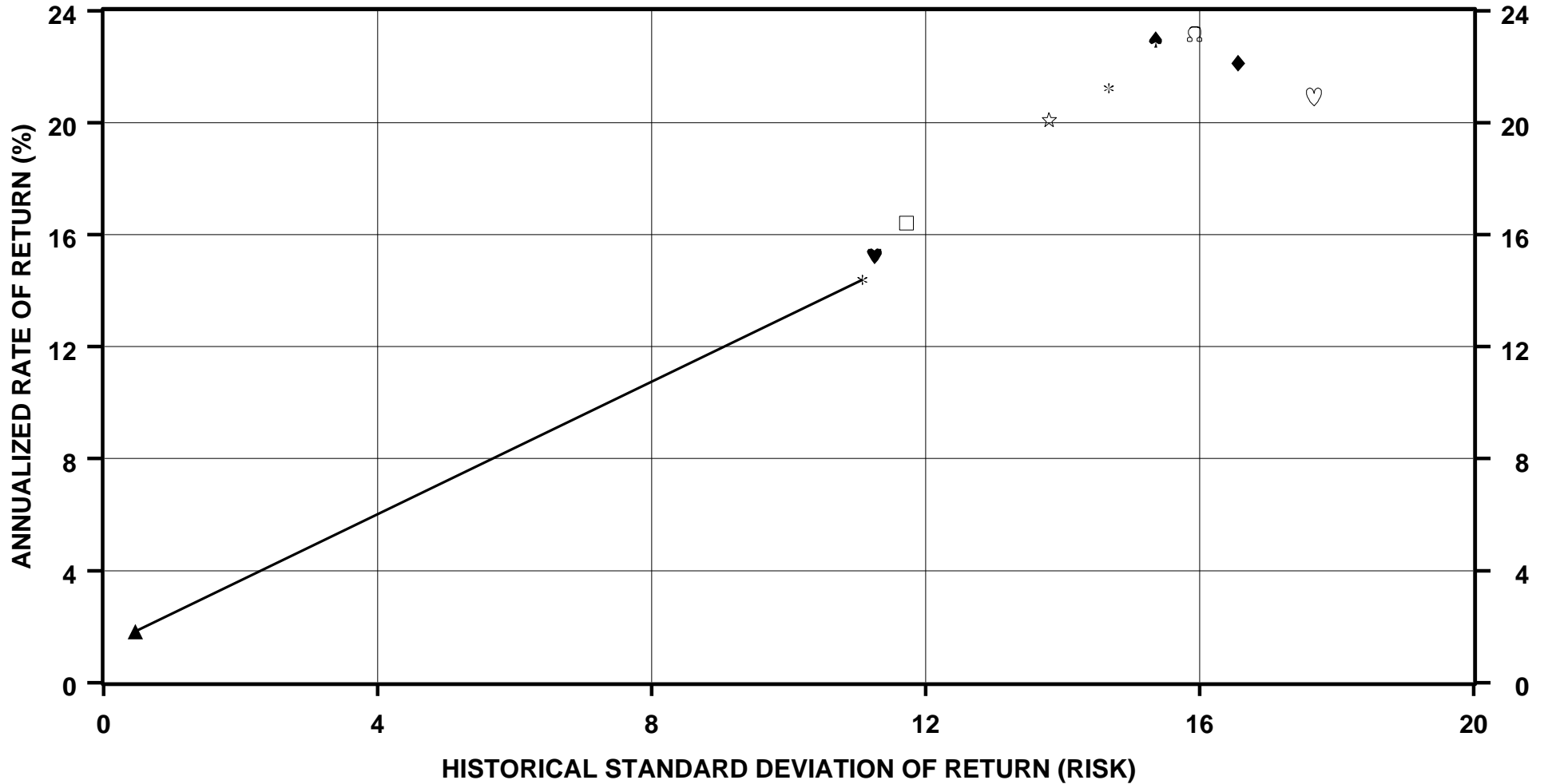
<u>NAME</u>	<u>RETURN</u>



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS ONLY - CAPITAL MARKET LINE

### 3 YEARS ENDING 12/05

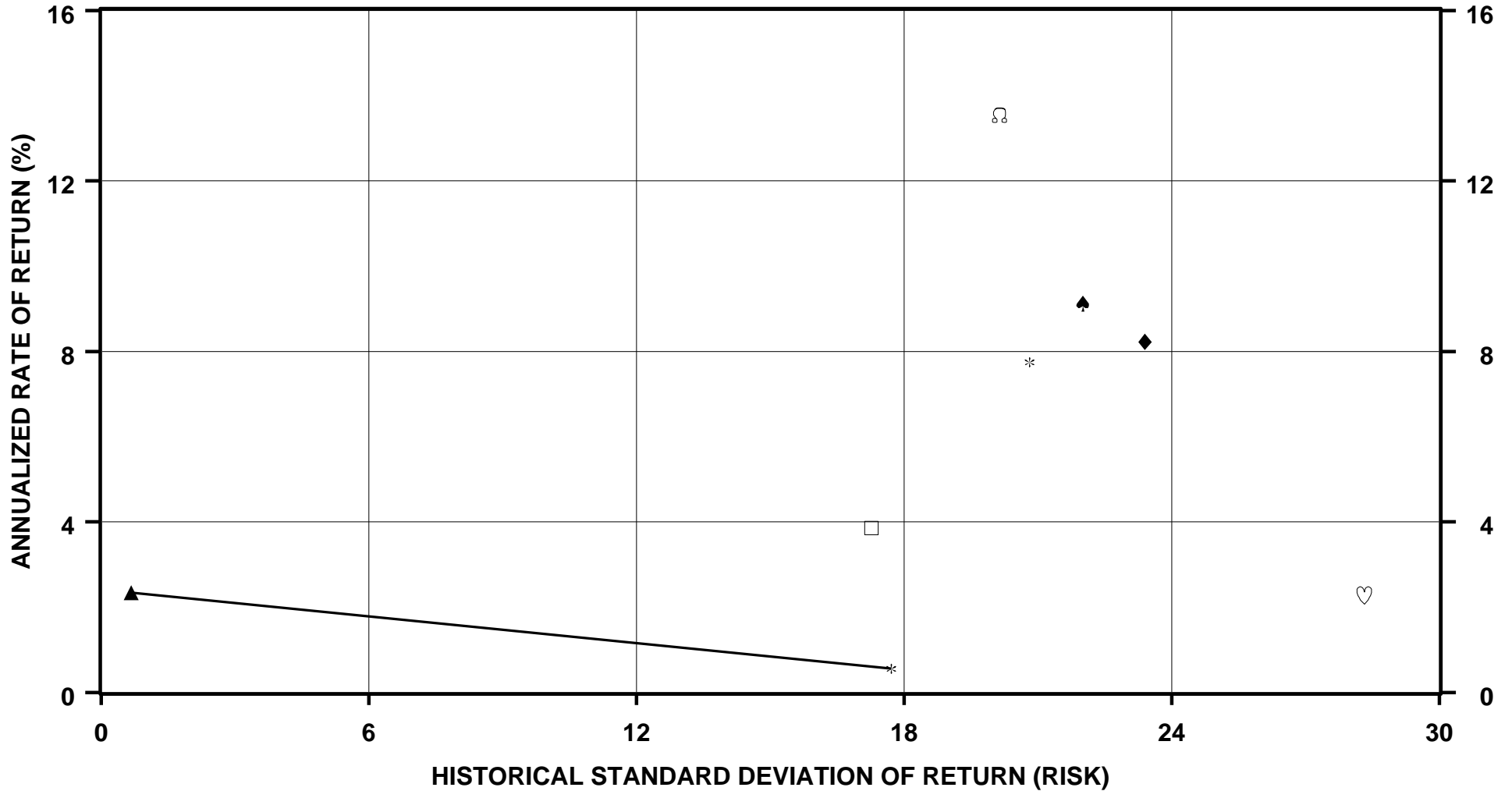


- |                  |                |                   |
|------------------|----------------|-------------------|
| □ EQTY COMPOSITE | ♥ LARGE CAP EQ | * S&P500 EQ MONTH |
| * S&P 500        | ☆ SMALL CAP EQ | ◆ R 2000(R)       |
| ♠ R 2500(TM)     | ♡ R 2000(R) GR | Ω R 2000(R) VALUE |
| ▲ 90 DAY T-BILLS |                |                   |

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY FUNDS ONLY - CAPITAL MARKET LINE

### 5 YEARS ENDING 12/05



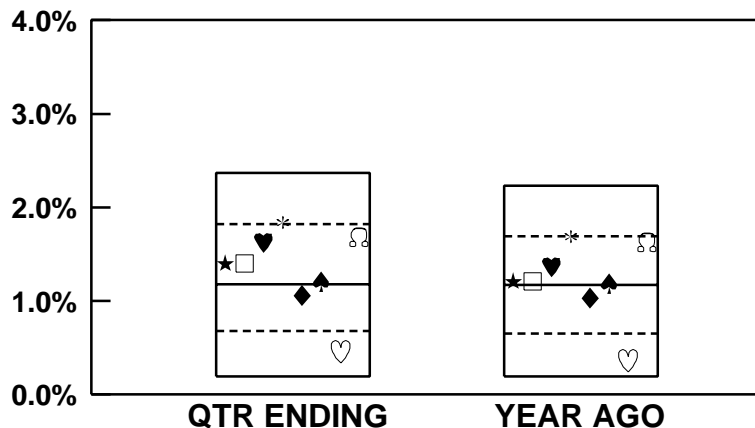
- |                   |                   |                |
|-------------------|-------------------|----------------|
| □ EQTY COMPOSITE  | * S&P500 EQ MONTH | * S&P 500      |
| ◆ R 2000(R)       | ♣ R 2500(TM)      | ♥ R 2000(R) GR |
| ⊙ R 2000(R) VALUE | ▲ 90 DAY T-BILLS  |                |

# VERMONT MUNICIPAL EMPLOYEES

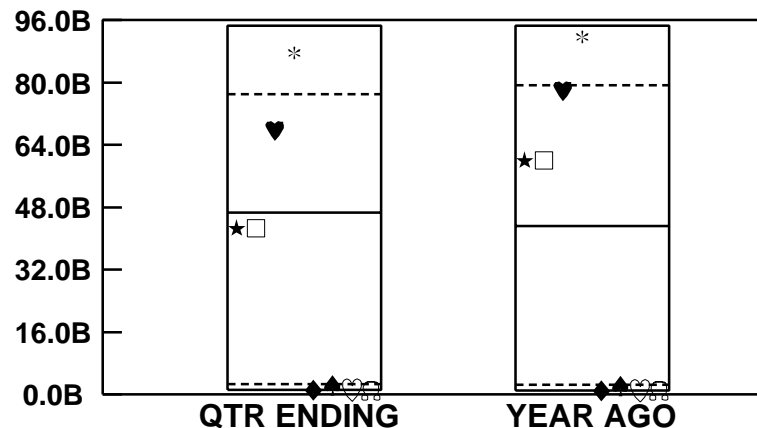
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### DIVIDEND YIELD

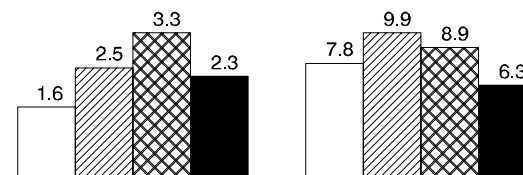
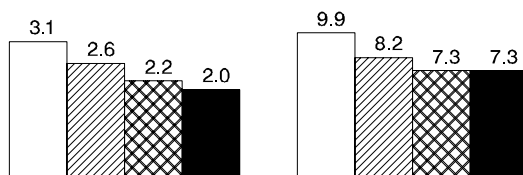


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



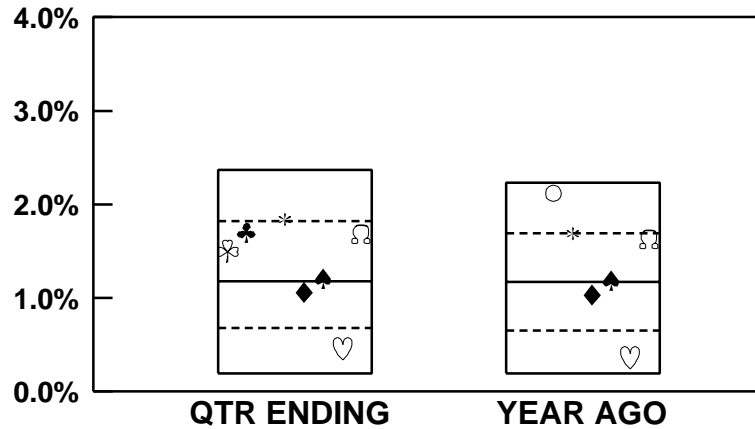
★ MUNI COMPOSITE	1.40	43	1.21	46	42.65	51	60.03	38
□ EQTY COMPOSITE	1.40	43	1.21	46	42.65	51	60.05	38
♥ LARGE CAP EQ	1.63	36	1.37	41	67.80	32	77.98	25
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
♠ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♡ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
⊕ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT MUNICIPAL EMPLOYEES

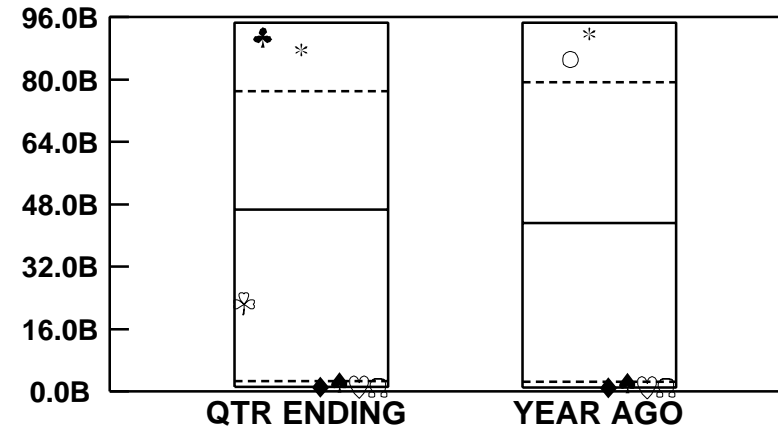
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

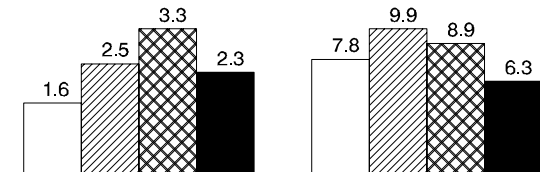
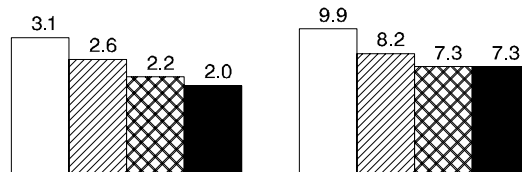
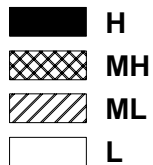
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



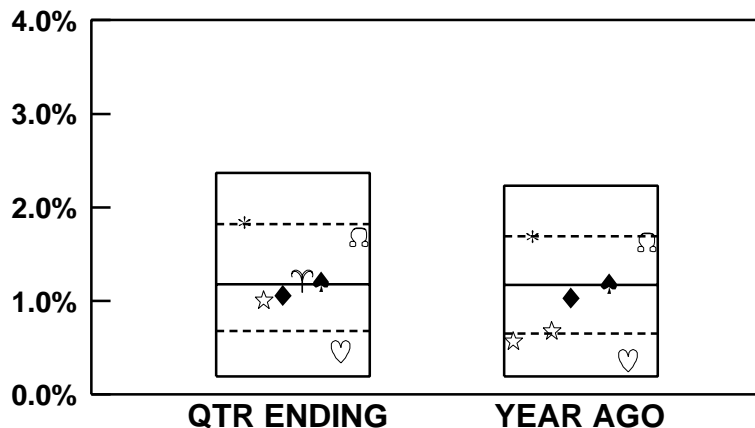
♣ SSGA EQ WEIGHT	1.50	40			22.56	58		
♣ T. ROWE	1.70	31			90.92	6		
○ DELAWARE			2.12	7			85.11	19
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
♠ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♡ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
⊖ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT MUNICIPAL EMPLOYEES

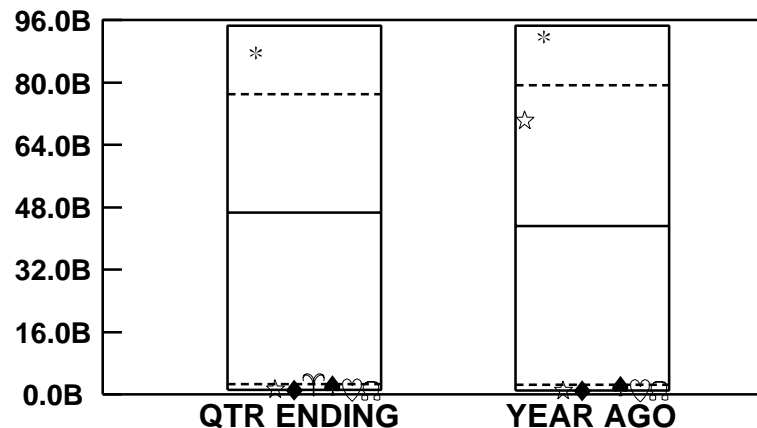
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### DIVIDEND YIELD

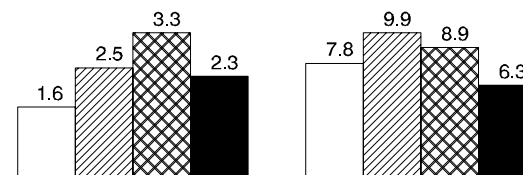
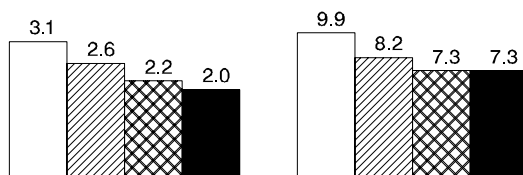


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- ▨ MH
- ▧ ML
- L



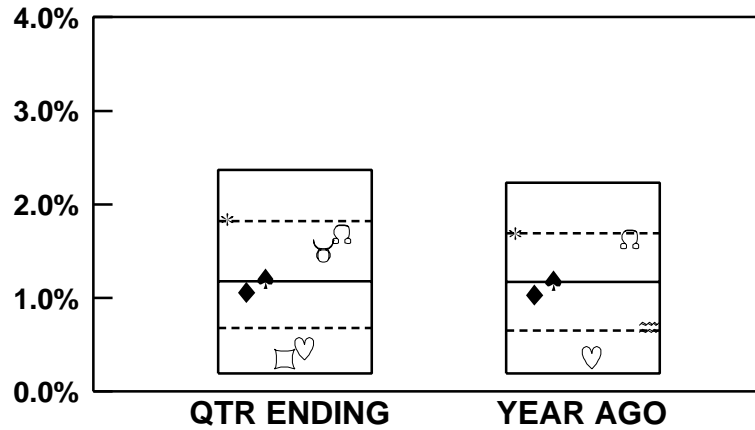
☆ ALLIANCE			0.58	78			70.45	32
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
☆ SMALL CAP EQ	1.02	56	0.69	73	1.65	82	1.20	91
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
∩ SSGA R-2500	1.21	48			2.39	76		
♠ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♥ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
♁ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT MUNICIPAL EMPLOYEES

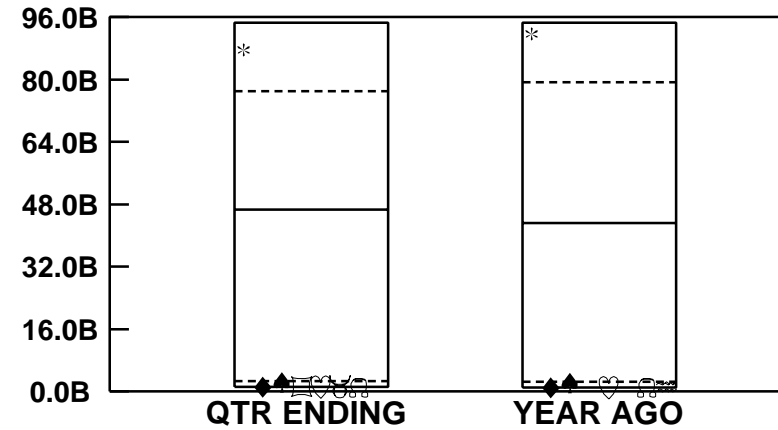
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

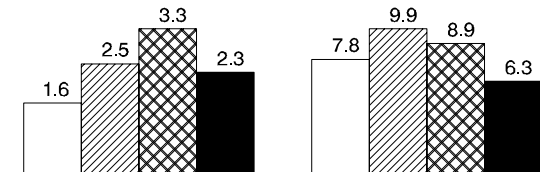
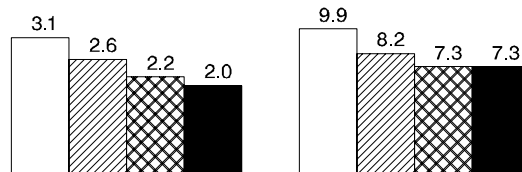
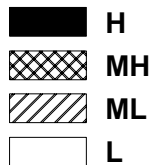
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



* S&P 500	1.84	18	1.69	20
◆ R 2000(R)	1.06	55	1.03	55
♠ R 2500(TM)	1.21	48	1.19	49
◻ LONGWOOD	0.35	87		
♥ R 2000(R) GR	0.46	83	0.36	86
♢ WELLINGTON	1.50	40		
⊖ R 2000(R) VALUE	1.68	32	1.63	31
≈ LAZARD			0.69	73

	87.70	11	91.70	8
	1.11	95	1.05	94
	2.38	76	2.22	76
	1.31	90		
	1.16	94	1.04	95
	1.24	92		
	1.06	95	1.06	94
			1.20	91

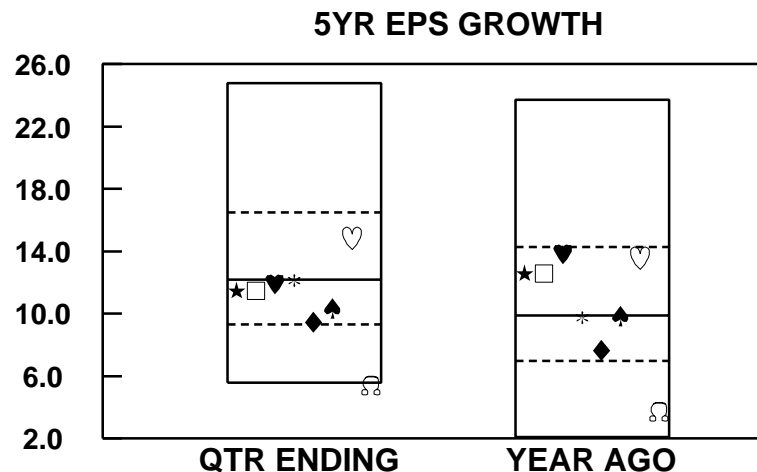
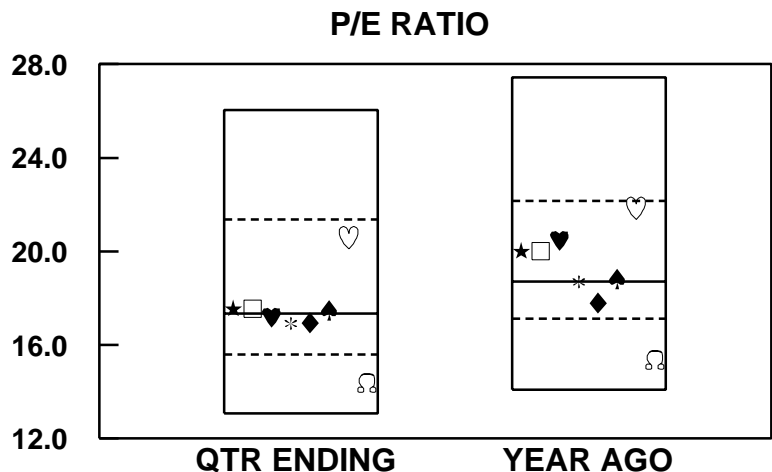
**MEDIAN**                      1.18                      1.17                      46.60                      43.22

NEW ENGLAND PENSION CONSULTANTS

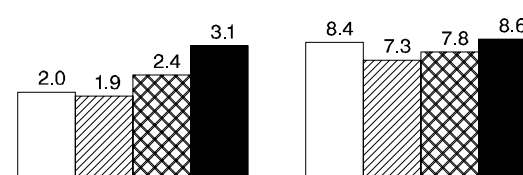
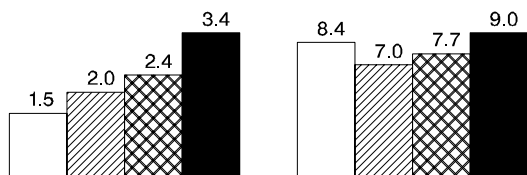
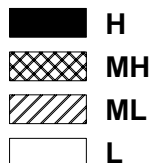
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05



#### EFFECTS ON RETURN



★ MUNI COMPOSITE	17.54	47	20.02	37	11.48	61	12.58	30
□ EQTY COMPOSITE	17.54	47	20.02	37	11.48	61	12.58	30
♥ LARGE CAP EQ	17.21	50	20.49	34	11.92	58	13.86	26
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
♠ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
♡ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
○ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88

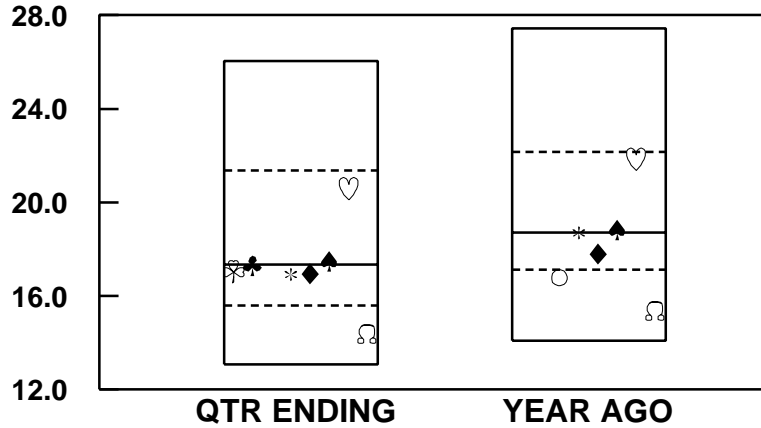
**MEDIAN**                      17.33                      18.71                      12.19                      9.90

# VERMONT MUNICIPAL EMPLOYEES

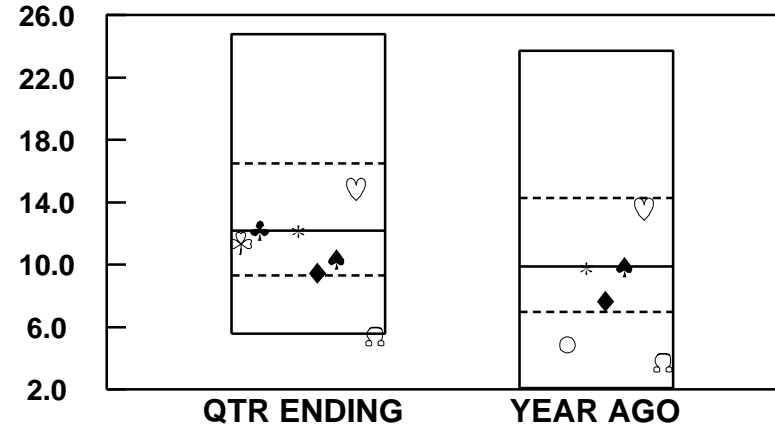
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

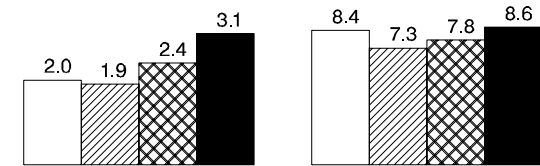
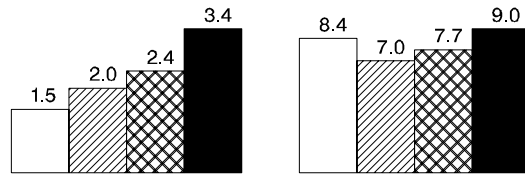


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



♣ SSGA EQ WEIGHT	17.03	54		11.34	62		
♣ T. ROWE	17.30	50		12.20	49		
○ DELAWARE			16.79			4.86	83
* S&P 500	16.92	60	18.71	53	12.14	56	9.75 52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65 71
♠ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87 50
♥ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59 26
⊖ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73 88
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>

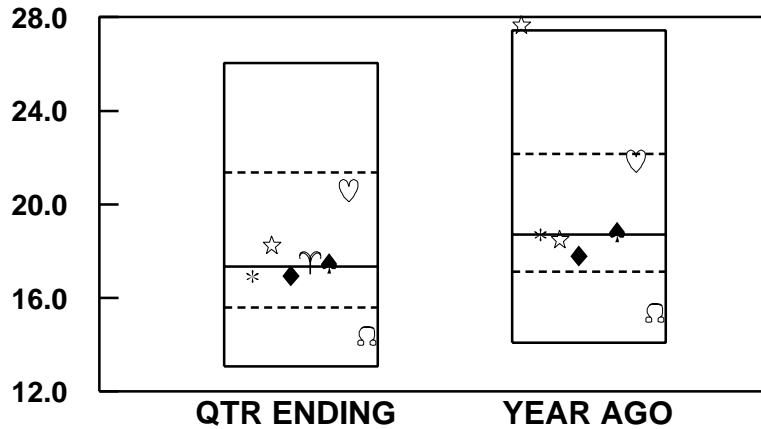


# VERMONT MUNICIPAL EMPLOYEES

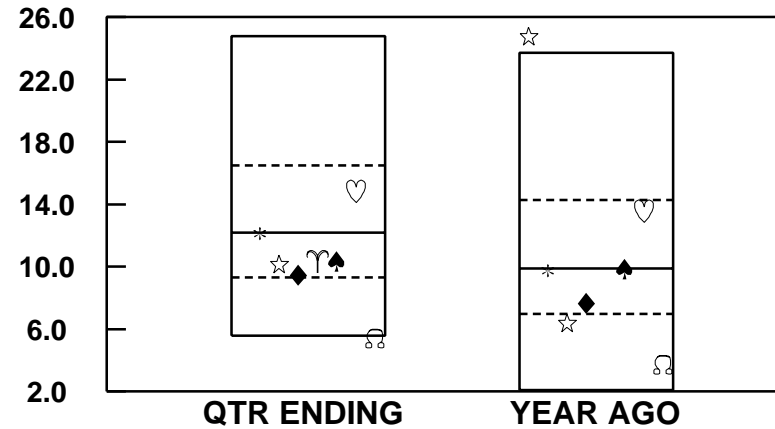
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

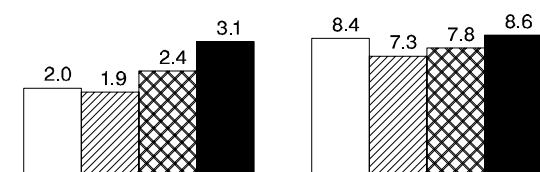
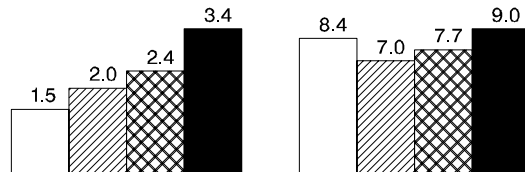


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



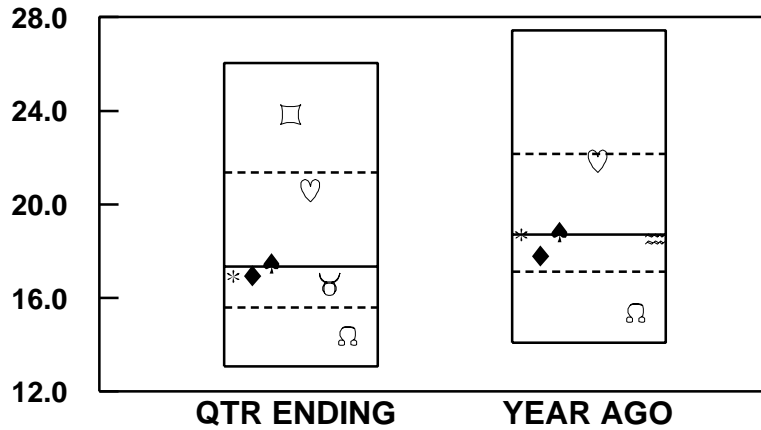
☆ ALLIANCE			27.69	4			24.80	3
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
☆ SMALL CAP EQ	18.27	42	18.52	57	10.21	68	6.40	76
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
∩ SSGA R-2500	17.49	48			10.34	68		
♠ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
♥ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
Ω R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT MUNICIPAL EMPLOYEES

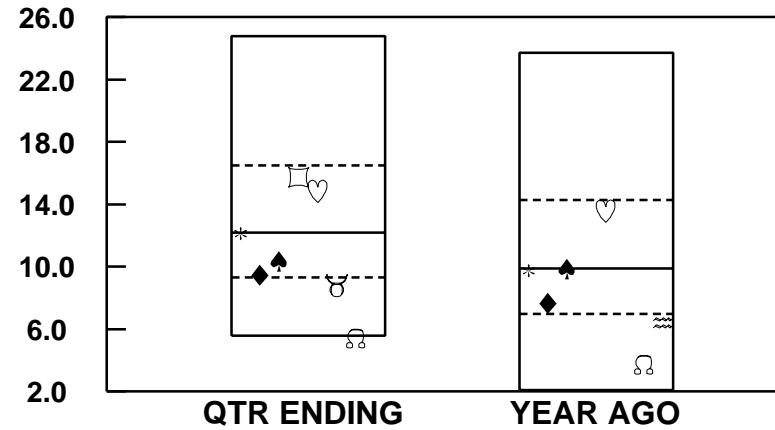
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

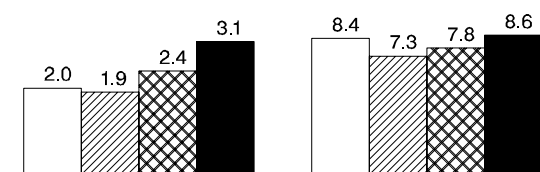
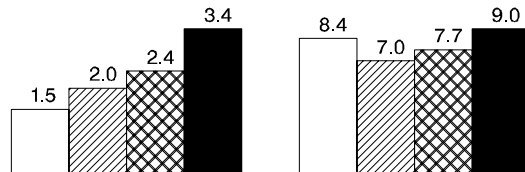


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



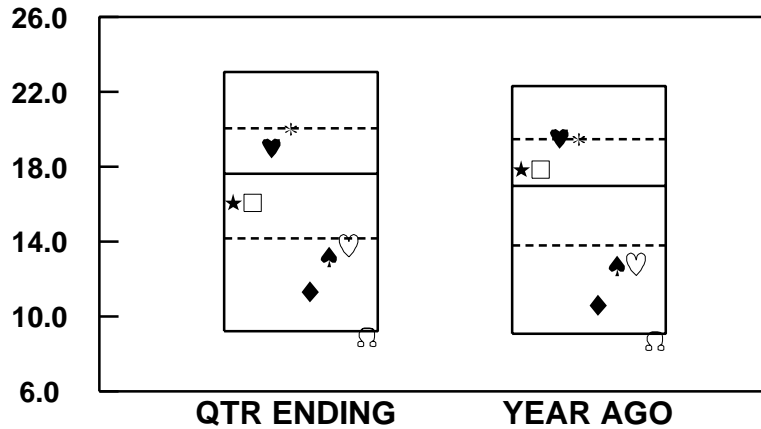
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
♠ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
◻ LONGWOOD	23.84	12			15.73	28		
♡ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
♁ WELLINGTON	16.58	66			8.79	80		
♁ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
≈ LAZARD			18.52	57			6.40	76
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT MUNICIPAL EMPLOYEES

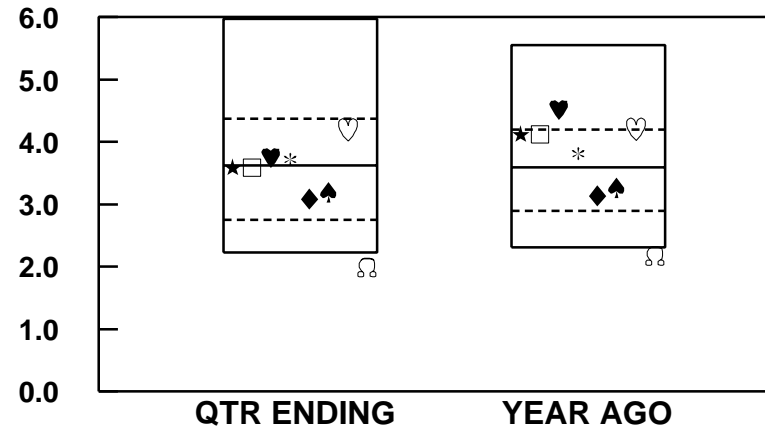
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

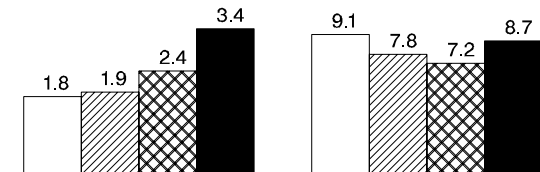
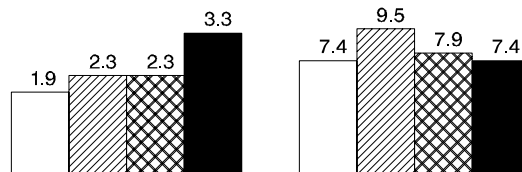
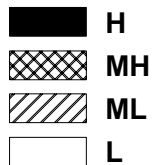
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



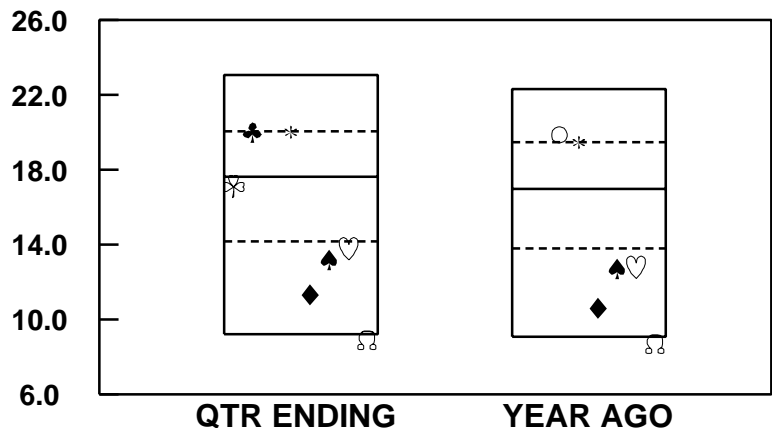
★ MUNI COMPOSITE	16.10	63	17.88	42	3.59	50	4.12	26
□ EQTY COMPOSITE	16.10	63	17.88	42	3.59	50	4.12	26
♥ LARGE CAP EQ	19.04	39	19.53	22	3.76	38	4.52	16
* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
♠ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
♡ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
⊖ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT MUNICIPAL EMPLOYEES

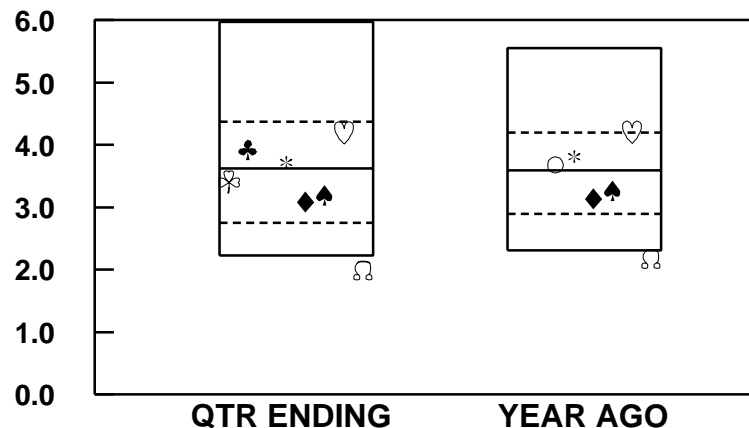
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### RETURN ON EQUITY

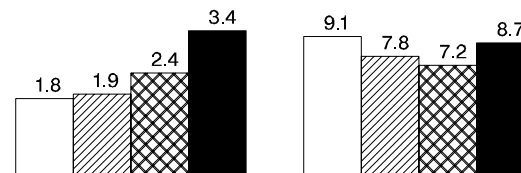
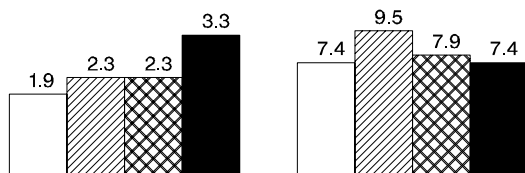


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



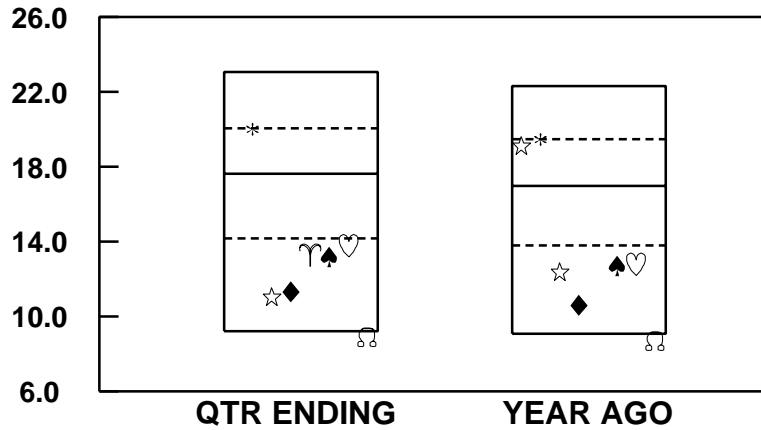
♣ SSGA EQ WEIGHT	17.11	54							
♣ T. ROWE	20.01	25							
○ DELAWARE			19.88	18				3.68	48
* S&P 500	20.01	27	19.47	30			3.72	45	3.82
◆ R 2000(R)	11.32	90	10.61	90			3.09	64	3.14
♠ R 2500(TM)	13.22	81	12.73	80			3.20	60	3.27
♥ R 2000(R) GR	13.80	78	12.81	80			4.20	28	4.21
∞ R 2000(R) VALUE	8.90	95	8.69	95			1.99	97	2.18
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>				<b>3.62</b>		<b>3.59</b>

# VERMONT MUNICIPAL EMPLOYEES

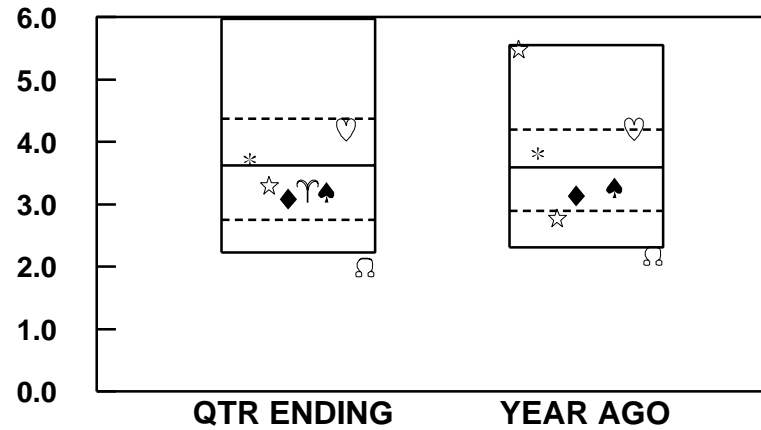
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### RETURN ON EQUITY

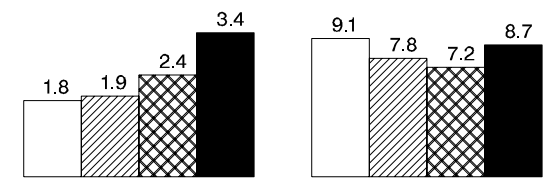
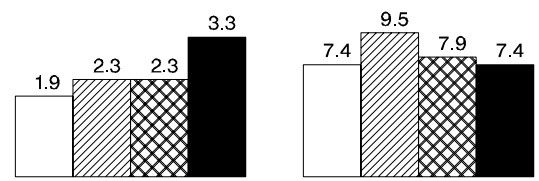


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



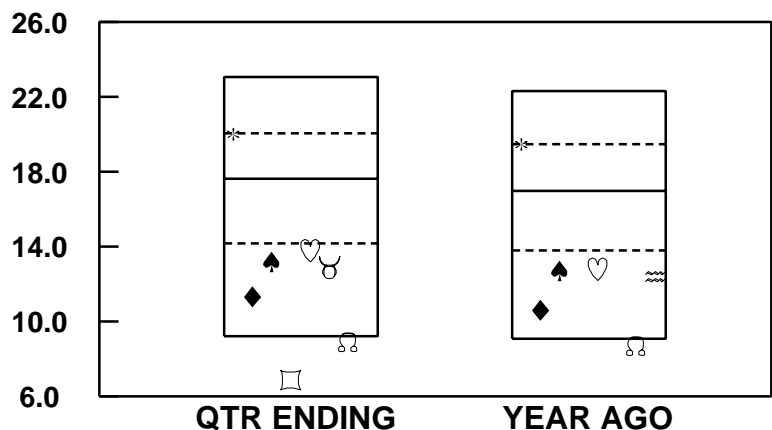
☆ ALLIANCE			19.15	33			5.50	5
* S&P 500	20.01	27	19.47	30			3.72	45
☆ SMALL CAP EQ	11.09	91	12.43	82			3.31	58
◆ R 2000(R)	11.32	90	10.61	90			3.09	64
∩ SSGA R-2500	13.28	80					3.21	60
♠ R 2500(TM)	13.22	81	12.73	80			3.20	60
♥ R 2000(R) GR	13.80	78	12.81	80			4.20	28
⊖ R 2000(R) VALUE	8.90	95	8.69	95			1.99	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>				<b>3.62</b>	<b>3.59</b>

# VERMONT MUNICIPAL EMPLOYEES

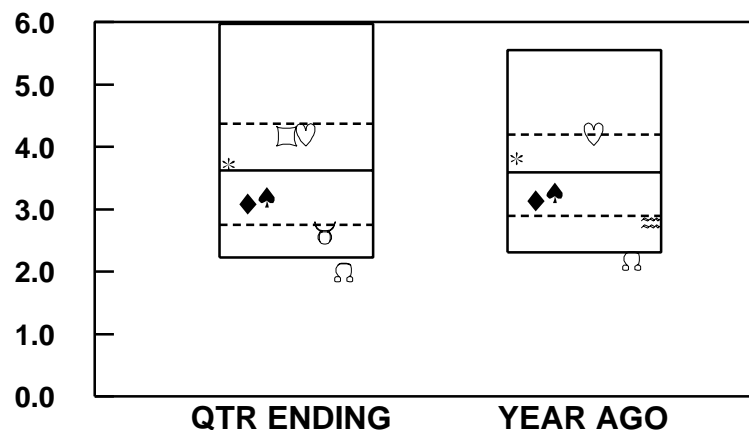
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### RETURN ON EQUITY

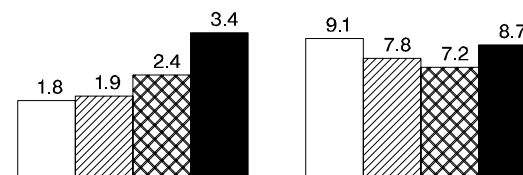
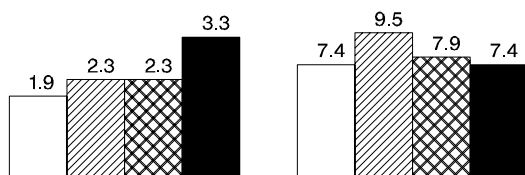


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



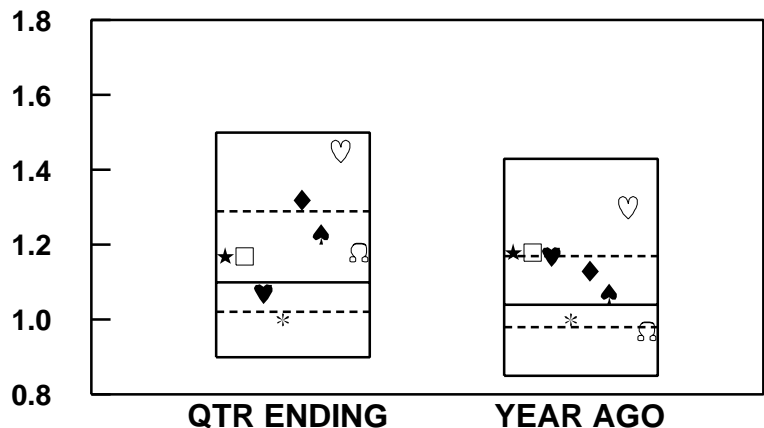
* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
♠ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
◻ LONGWOOD	6.90	98			4.18	28		
♥ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
♣ WELLINGTON	12.89	83			2.62	79		
♠ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97
≈ LAZARD			12.43	82			2.79	77
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT MUNICIPAL EMPLOYEES

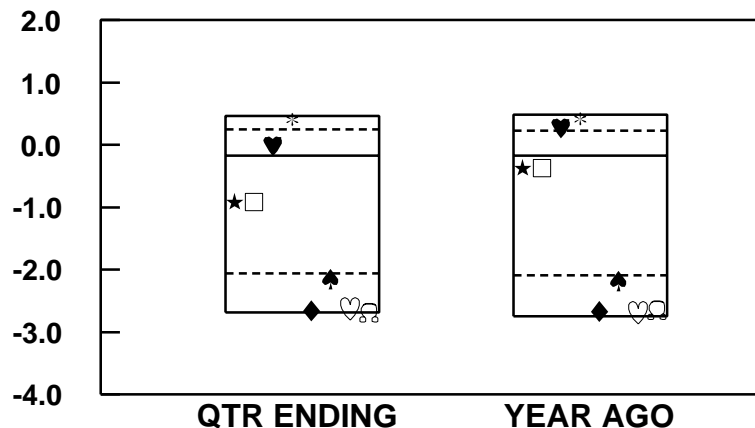
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### PORTFOLIO BETA

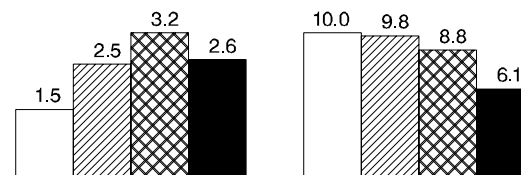
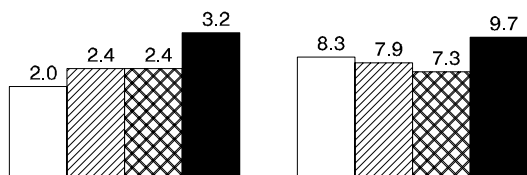


#### SIZE EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



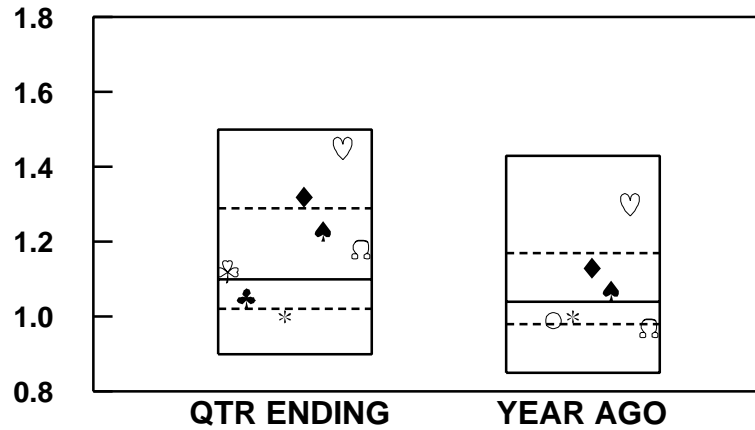
★ MUNI COMPOSITE	1.17	39	1.18	24	-0.91	58	-0.37	53
□ EQTY COMPOSITE	1.17	39	1.18	24	-0.91	58	-0.37	53
♥ LARGE CAP EQ	1.07	53	1.17	26	-0.01	41	0.28	21
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
♠ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
♡ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⊙ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

# VERMONT MUNICIPAL EMPLOYEES

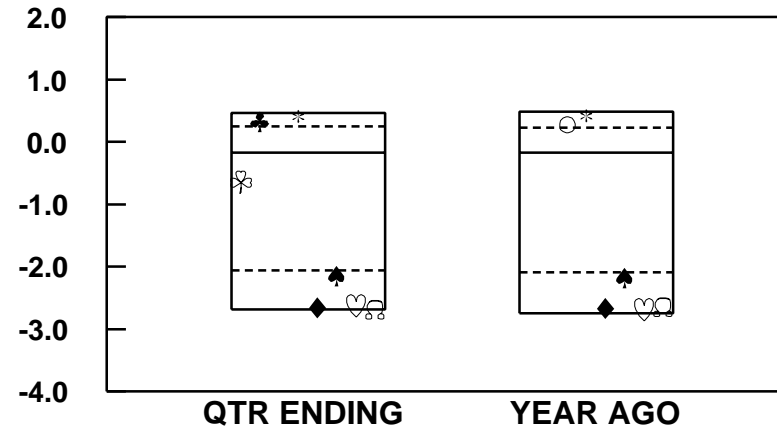
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**PORTFOLIO BETA**

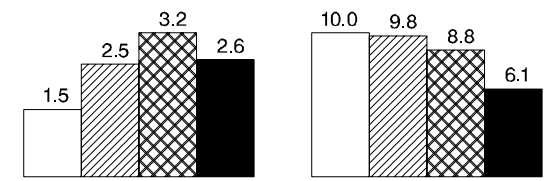
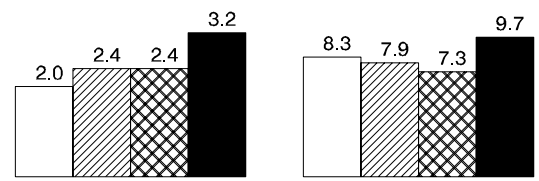


**SIZE EXPOSURE**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



♿ SSGA EQ WEIGHT	1.12	48			-0.65	58		
♣ T. ROWE	1.05	62			0.33	18		
○ DELAWARE			0.99	72			0.28	21
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
♦ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
♠ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
♥ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
♿ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

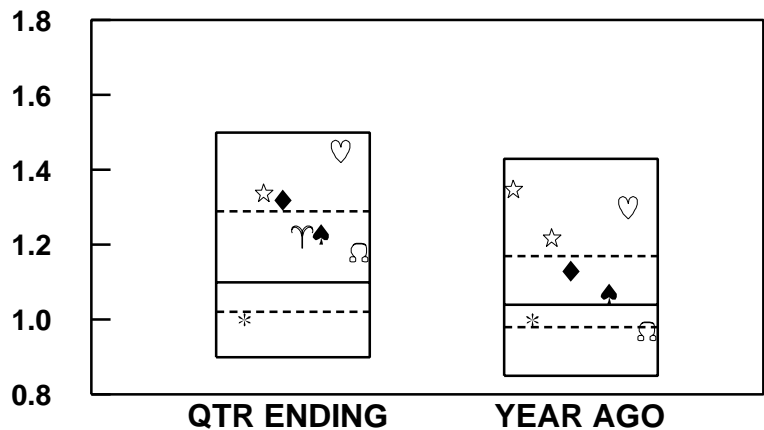


# VERMONT MUNICIPAL EMPLOYEES

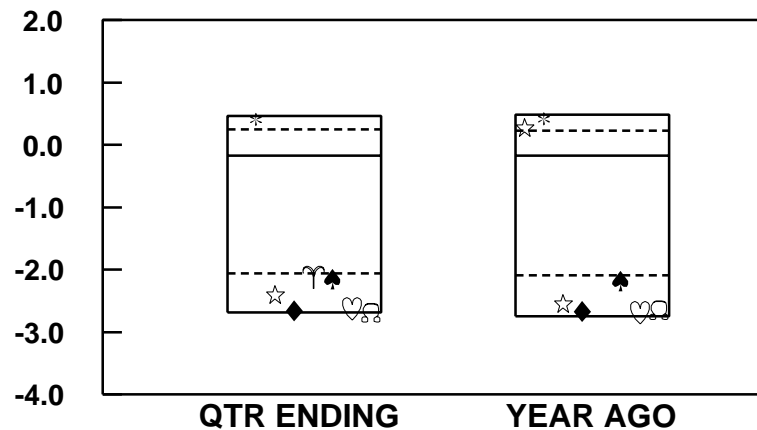
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

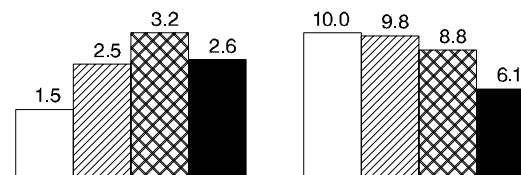
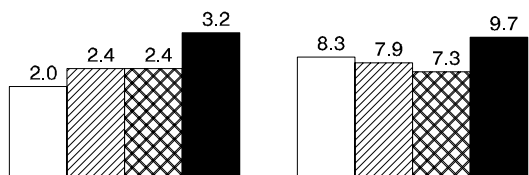
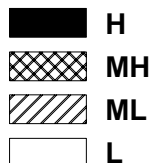
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



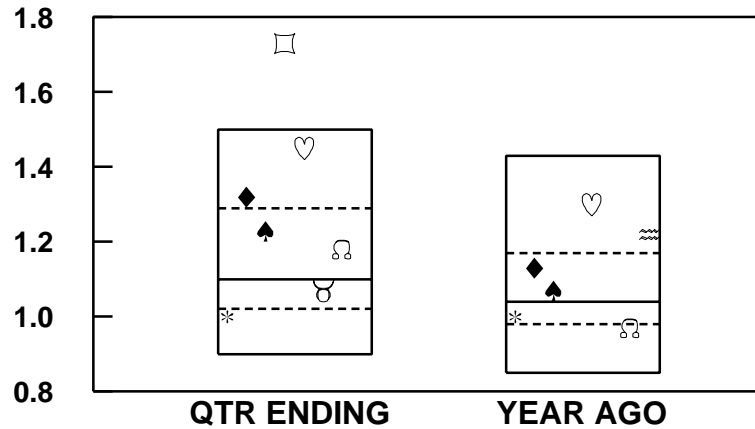
☆ ALLIANCE			1.35	7			0.28	21	
* S&P 500	1.00	79	1.00	68		0.41	6	0.42	12
☆ SMALL CAP EQ	1.34	17	1.22	18		-2.39	83	-2.54	87
◆ R 2000(R)	1.32	21	1.13	31		-2.66	93	-2.67	93
∩ SSGA R-2500	1.22	33				-2.13	77		
♠ R 2500(TM)	1.23	33	1.07	39		-2.14	77	-2.17	77
♥ R 2000(R) GR	1.45	8	1.30	11		-2.63	92	-2.69	94
♠ R 2000(R) VALUE	1.18	38	0.97	75		-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>			<b>-0.17</b>		<b>-0.17</b>	

# VERMONT MUNICIPAL EMPLOYEES

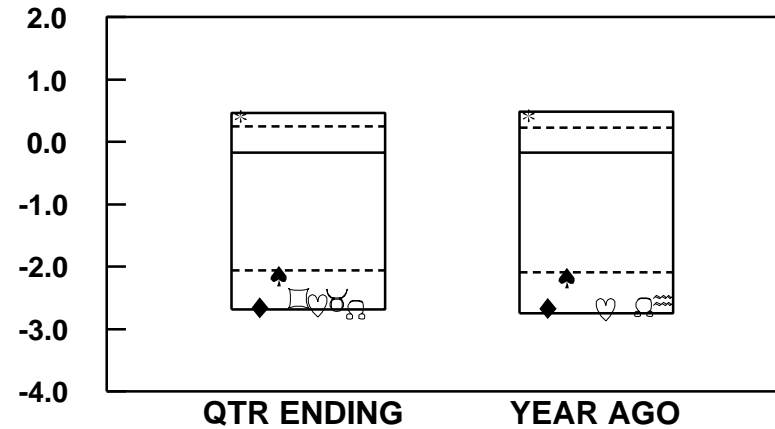
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**PORTFOLIO BETA**

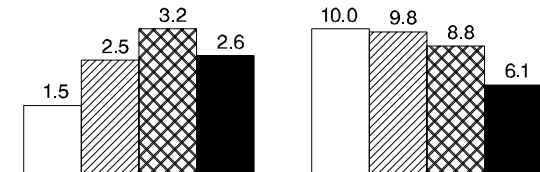
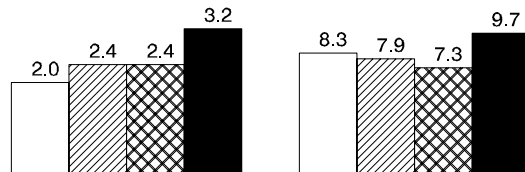


**SIZE EXPOSURE**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



* S&P 500	1.00	79	1.00	68
◆ R 2000(R)	1.32	21	1.13	31
♠ R 2500(TM)	1.23	33	1.07	39
◻ LONGWOOD	1.73	1		
♥ R 2000(R) GR	1.45	8	1.30	11
♁ WELLINGTON	1.07	53		
♁ R 2000(R) VALUE	1.18	38	0.97	75
≈ LAZARD			1.22	18
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>	

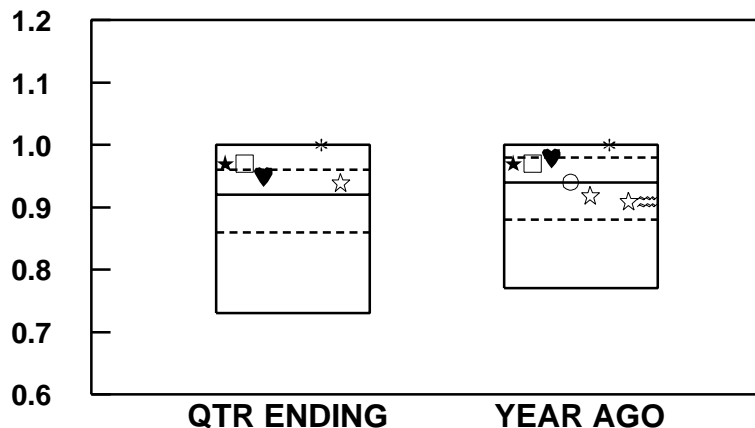
	0.41	6	0.42	12
	-2.66	93	-2.67	93
	-2.14	77	-2.17	77
	-2.50	87		
	-2.63	92	-2.69	94
	-2.54	89		
	-2.69	94	-2.65	92
			-2.54	87
	-0.17		-0.17	

# VERMONT MUNICIPAL EMPLOYEES

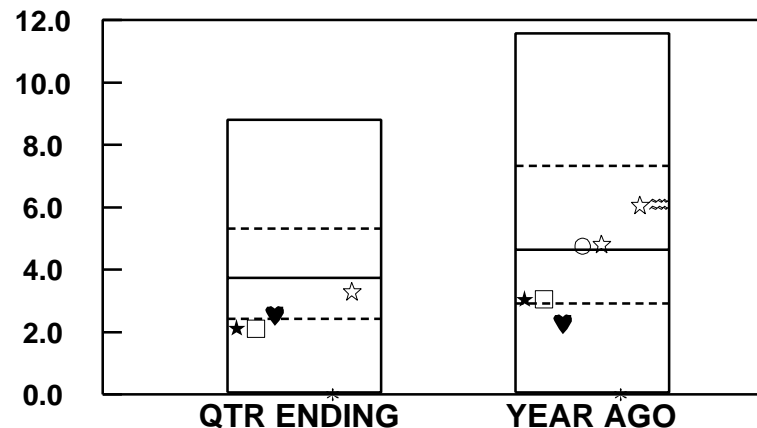
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**EQUITY R2**

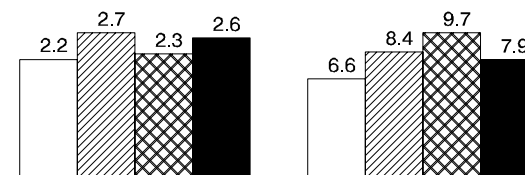
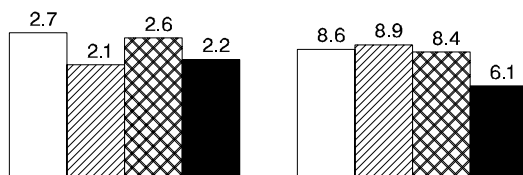


**STANDARD ERROR**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



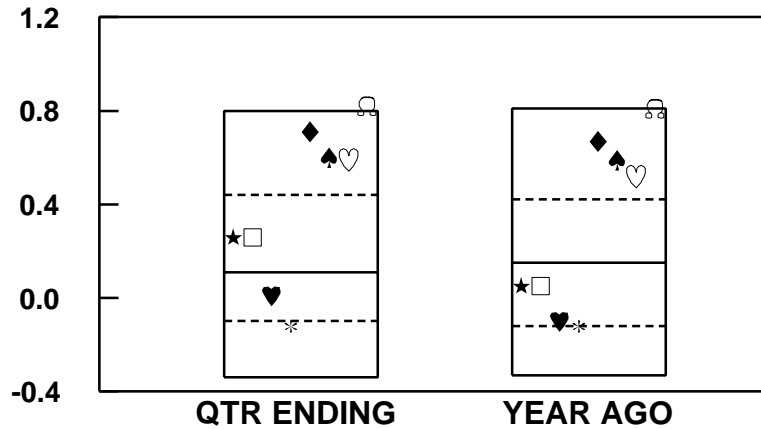
★ MUNI COMPOSITE	0.97	21	0.97	26	2.13	78	3.05	73
□ EQTY COMPOSITE	0.97	21	0.97	26	2.12	78	3.06	73
♥ LARGE CAP EQ	0.95	33	0.98	18	2.55	72	2.27	82
○ DELAWARE			0.94	51			4.76	48
☆ ALLIANCE			0.92	63			4.84	47
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.94	33	0.91	63	3.32	57	6.09	34
≈ LAZARD			0.91	63			6.11	34
<b>MEDIAN</b>	<b>0.92</b>		<b>0.94</b>		<b>3.74</b>		<b>4.63</b>	

# VERMONT MUNICIPAL EMPLOYEES

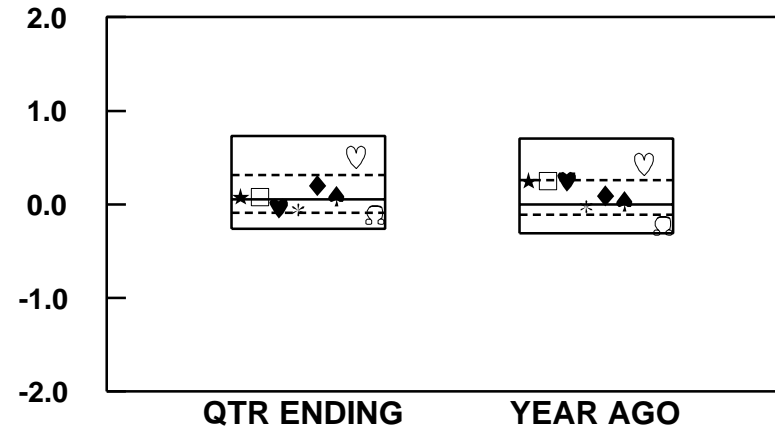
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

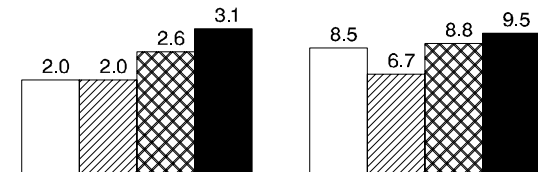
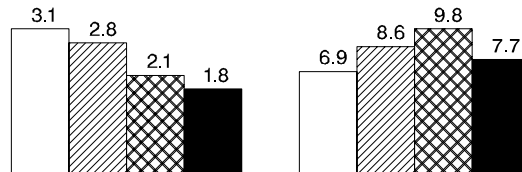


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



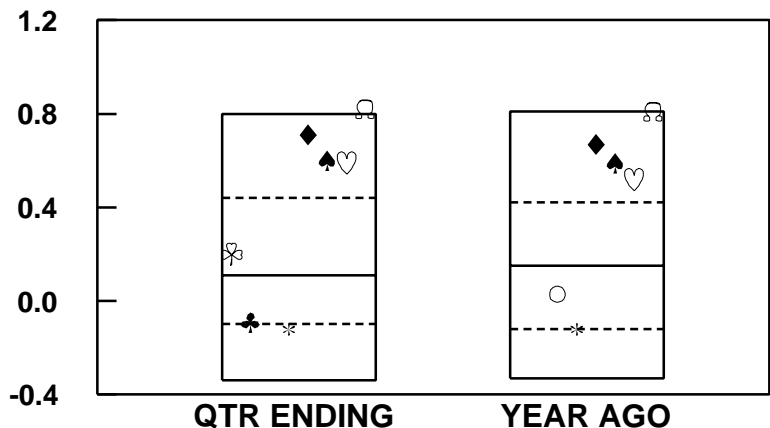
★ MUNI COMPOSITE	0.26	38	0.05	58	0.08	46	0.25	25
□ EQTY COMPOSITE	0.26	38	0.05	58	0.08	46	0.25	25
♥ LARGE CAP EQ	0.01	63	-0.10	72	-0.04	62	0.25	25
* S&P 500	-0.12	81	-0.12	82	-0.06	64	-0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
♠ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
♡ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
⊖ R 2000(R) VALUE	0.82	4	0.81	4	-0.11	78	-0.23	89
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT MUNICIPAL EMPLOYEES

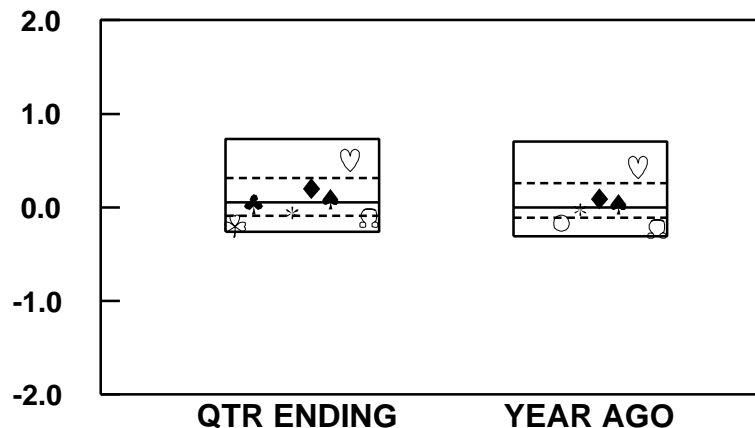
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

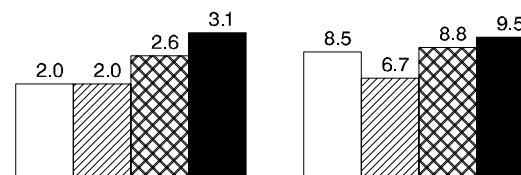
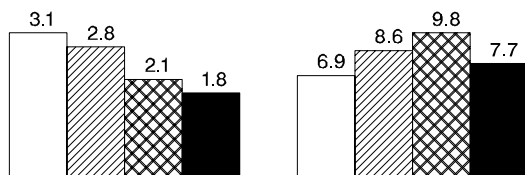
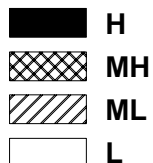
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



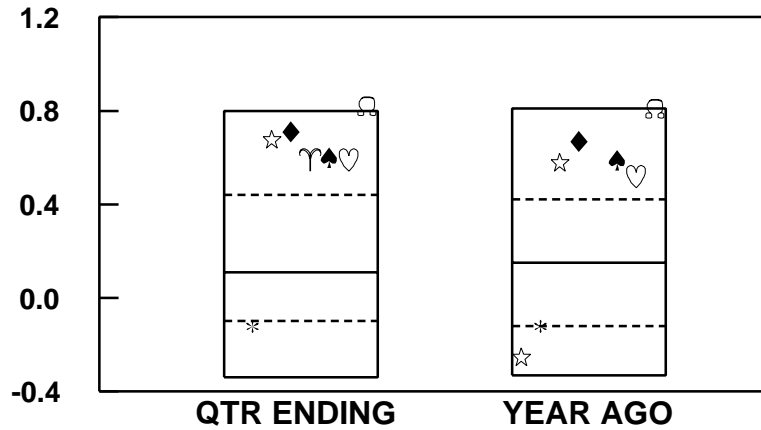
♣ SSGA EQ WEIGHT	0.20	43							
♣ T. ROWE	-0.09	73							
○ DELAWARE			0.03	60				-0.17	80
* S&P 500	-0.12	81	-0.12	82				-0.06	64
◆ R 2000(R)	0.71	8	0.67	10				0.20	34
♠ R 2500(TM)	0.60	12	0.59	14				0.09	45
♥ R 2000(R) GR	0.59	12	0.52	18				0.50	14
○ R 2000(R) VALUE	0.82	4	0.81	4				-0.11	78
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>					<b>0.05</b>	<b>0.00</b>

# VERMONT MUNICIPAL EMPLOYEES

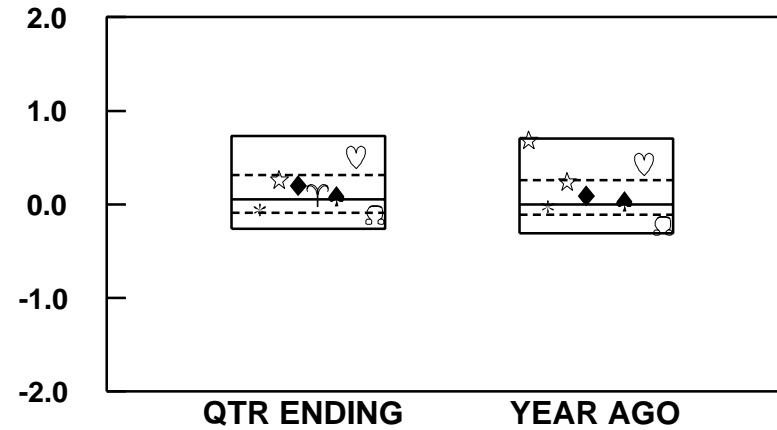
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

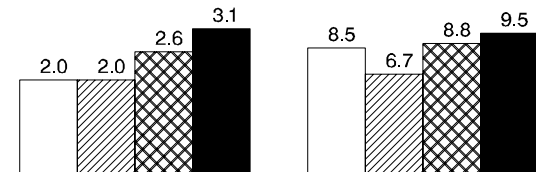
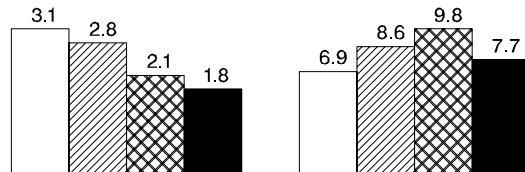


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



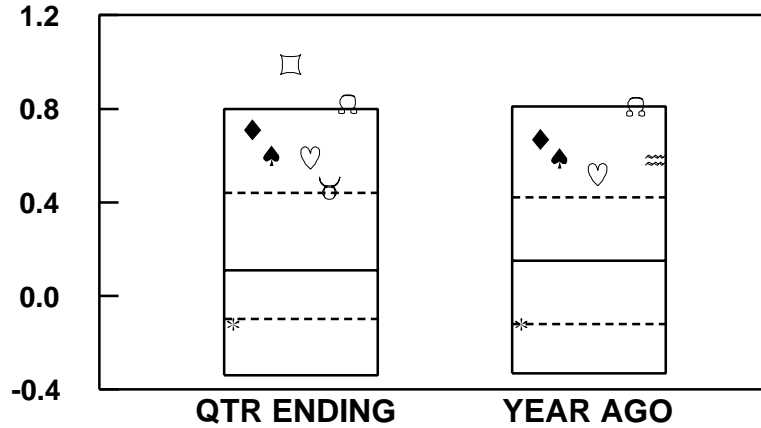
☆ ALLIANCE			- 0.25	90			0.69	5
* S&P 500	- 0.12	81	- 0.12	82			- 0.06	64
☆ SMALL CAP EQ	0.68	9	0.58	14			0.27	26
◆ R 2000(R)	0.71	8	0.67	10			0.20	34
♣ SSGA R-2500	0.59	12					0.09	45
♠ R 2500(TM)	0.60	12	0.59	14			0.09	45
♥ R 2000(R) GR	0.59	12	0.52	18			0.50	14
○ R 2000(R) VALUE	0.82	4	0.81	4			- 0.11	78
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>				<b>0.05</b>	<b>0.00</b>

# VERMONT MUNICIPAL EMPLOYEES

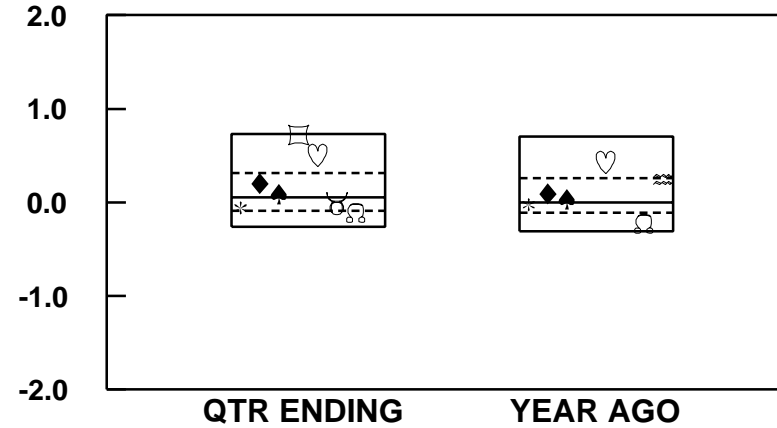
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

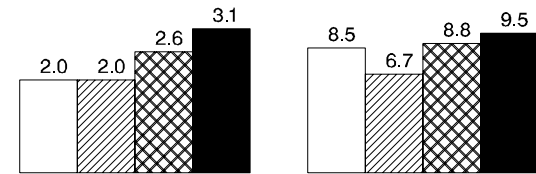
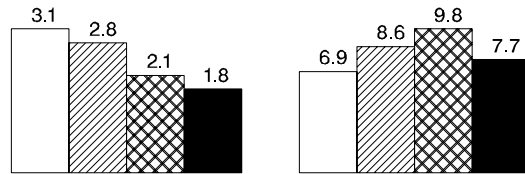


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



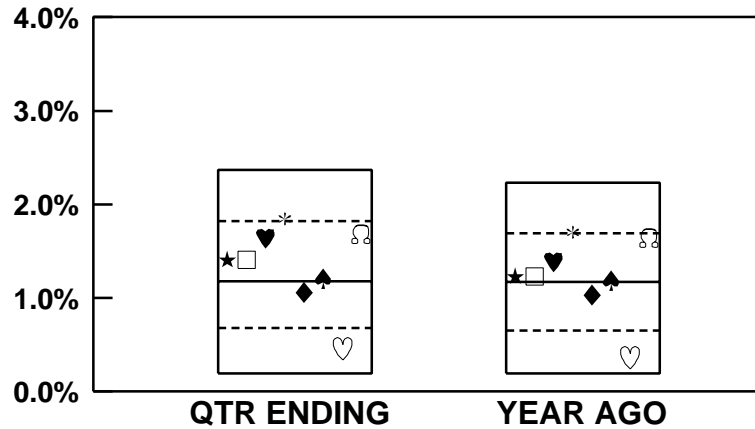
* S&P 500	- 0.12	81	- 0.12	82	- 0.06	64	- 0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
♠ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
◻ LONGWOOD	0.99	2			0.72	5		
♥ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
♣ WELLINGTON	0.46	23			- 0.01	58		
⊕ R 2000(R) VALUE	0.82	4	0.81	4	- 0.11	78	- 0.23	89
≈ LAZARD			0.58	14			0.25	26
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT MUNICIPAL EMPLOYEES

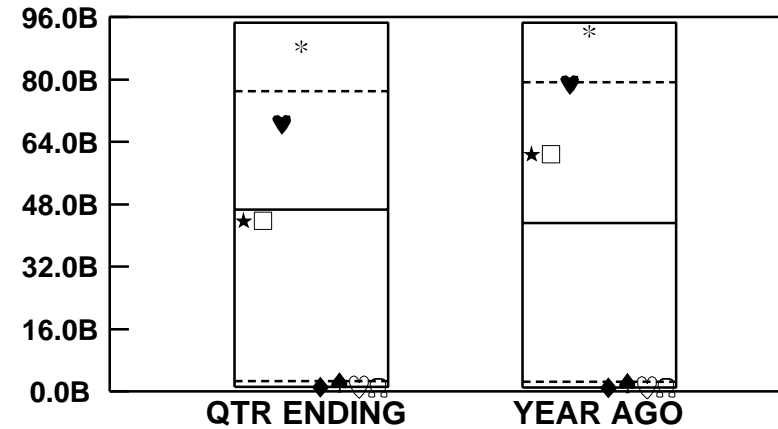
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

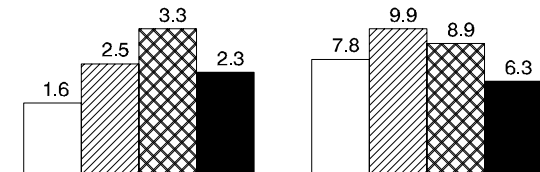
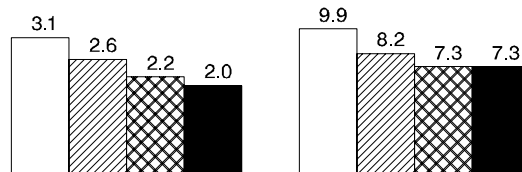
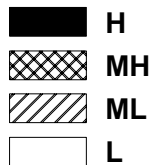
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



★ MUNI COMPOSITE	1.41	43	1.23	46	43.89	51	60.88	37
□ EQTY COMPOSITE	1.41	43	1.23	46	43.89	51	60.88	37
♥ LARGE CAP EQ	1.64	35	1.39	40	68.66	31	78.75	25
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
♠ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♡ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
⊕ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

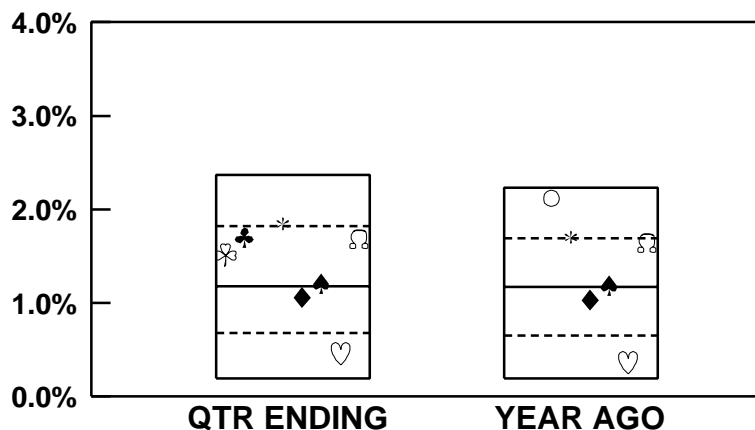


# VERMONT MUNICIPAL EMPLOYEES

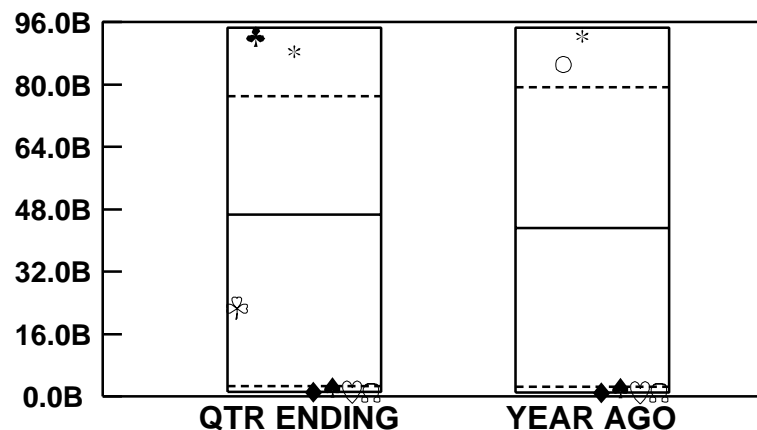
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

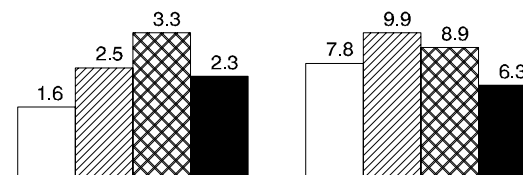
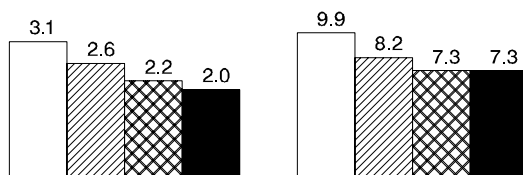
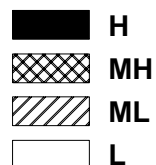
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



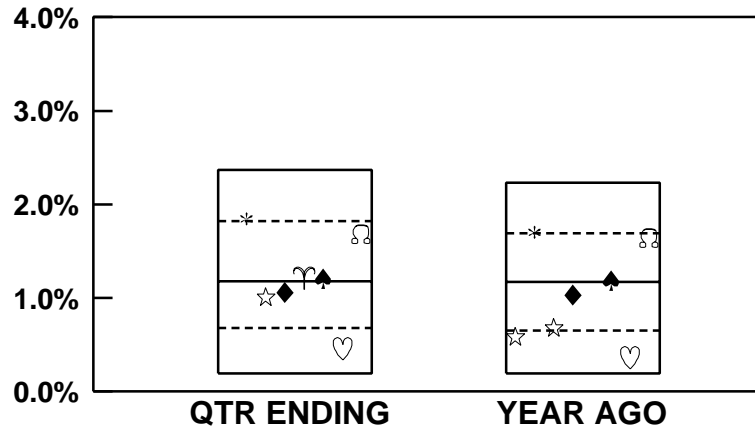
♣ SSGA EQ WEIGHT	1.51	40			22.61	58		
♣ T. ROWE	1.70	30			92.44	5		
○ DELAWARE			2.12	7			85.11	19
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
♠ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♥ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
Ⓜ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT MUNICIPAL EMPLOYEES

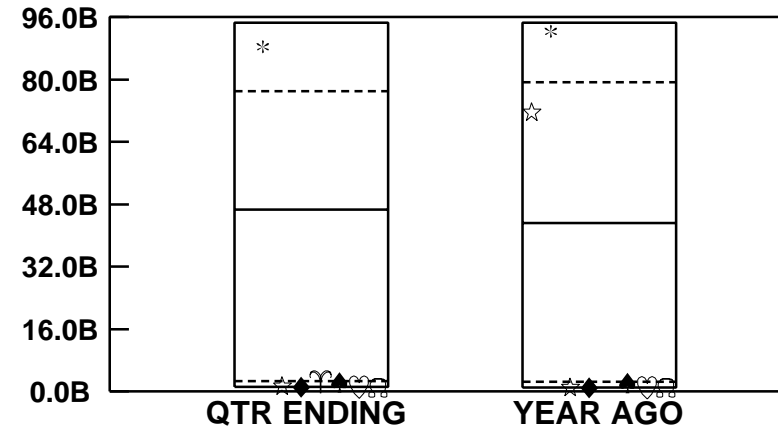
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

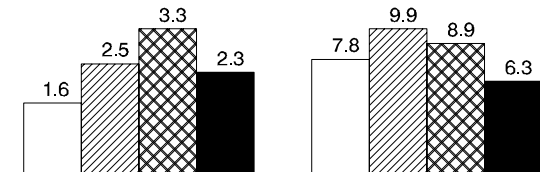
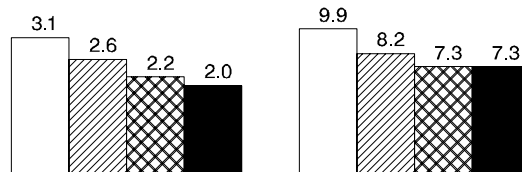
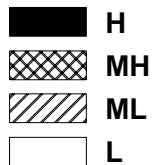
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



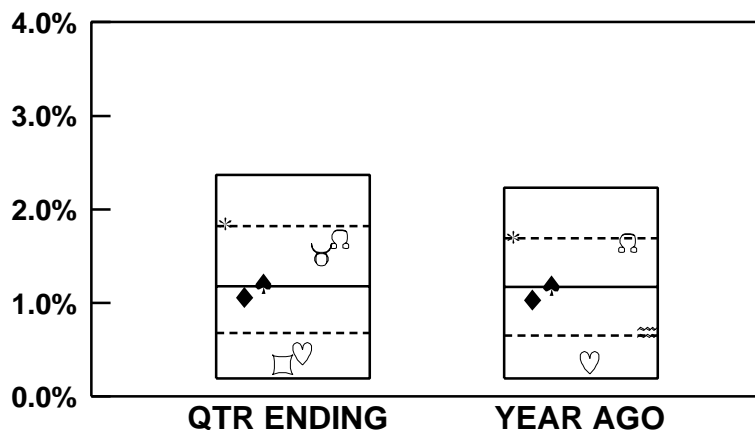
☆ ALLIANCE			0.59	78			71.81	31
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
☆ SMALL CAP EQ	1.02	56	0.69	72	1.65	82	1.19	91
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
∩ SSGA R-2500	1.21	48			2.39	76		
♠ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♡ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
⊕ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT MUNICIPAL EMPLOYEES

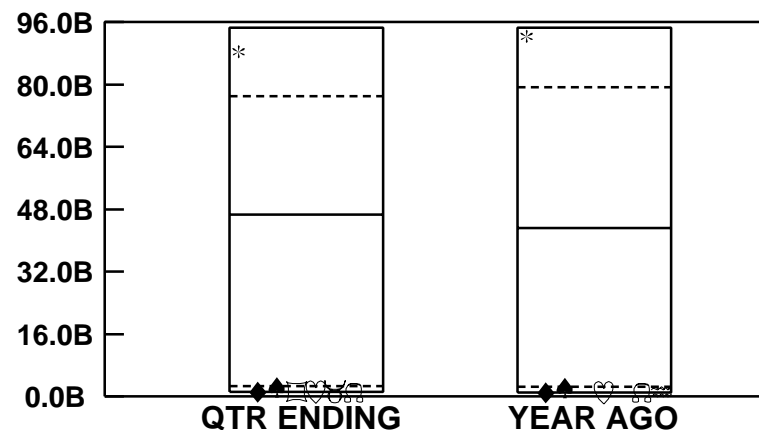
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### DIVIDEND YIELD

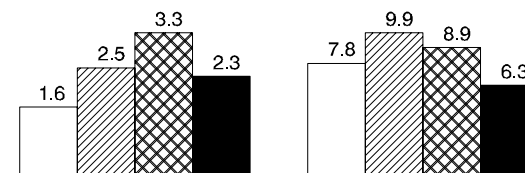
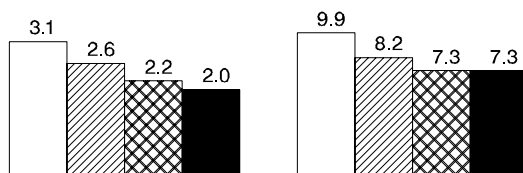


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



* S&P 500	1.85	18	1.70	20
♦ R 2000(R)	1.06	55	1.03	54
♠ R 2500(TM)	1.21	48	1.19	49
◻ LONGWOOD	0.34	87		
♥ R 2000(R) GR	0.46	83	0.36	86
♁ WELLINGTON	1.52	39		
Ω R 2000(R) VALUE	1.68	32	1.64	30
≈ LAZARD			0.69	72

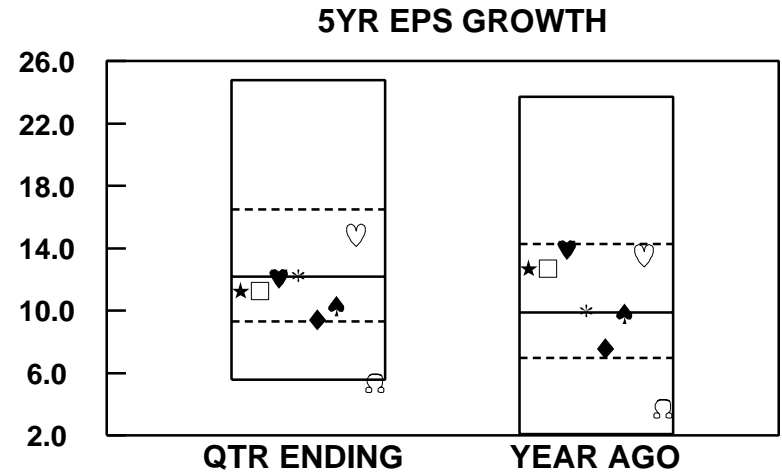
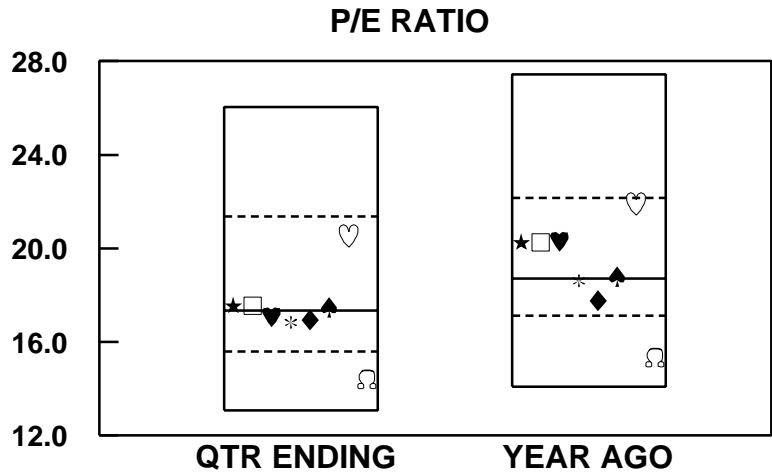
	88.48	9	92.41	6
	1.11	95	1.05	95
	2.38	76	2.22	76
	1.28	91		
	1.16	94	1.03	95
	1.21	93		
	1.06	95	1.06	94
			1.19	91

**MEDIAN** 1.18 1.17 46.60 43.22  
 NEW ENGLAND PENSION CONSULTANTS

# VERMONT MUNICIPAL EMPLOYEES

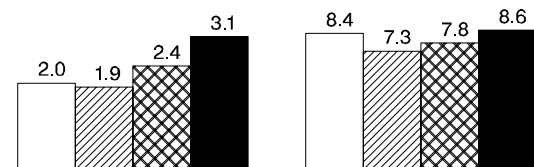
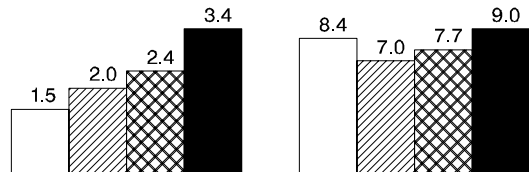
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



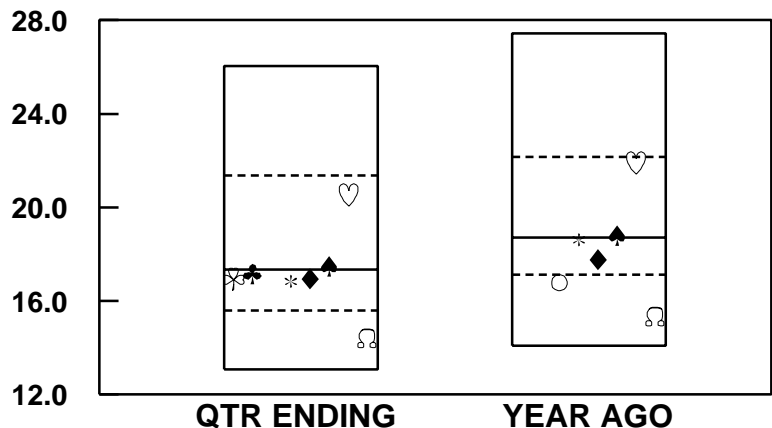
★ MUNI COMPOSITE	17.55	47	20.27	35	11.28	62	12.70	30
□ EQTY COMPOSITE	17.55	47	20.27	35	11.28	62	12.70	30
♥ LARGE CAP EQ	17.09	54	20.32	35	12.09	56	13.96	25
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
♠ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
♡ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
⊖ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88

# VERMONT MUNICIPAL EMPLOYEES

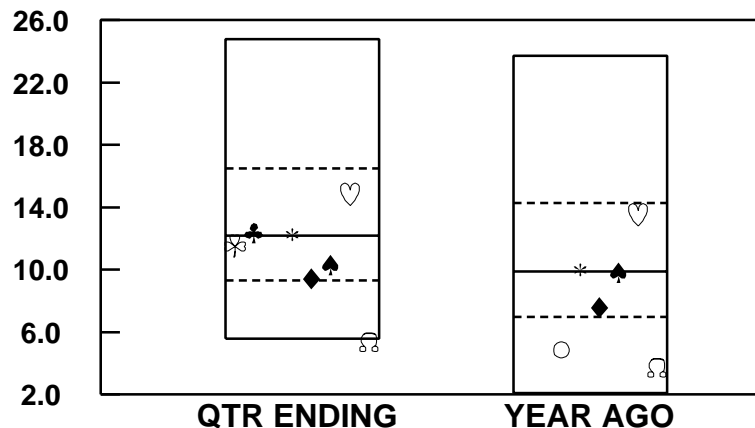
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

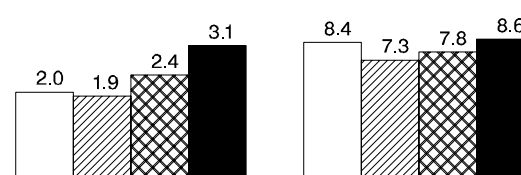
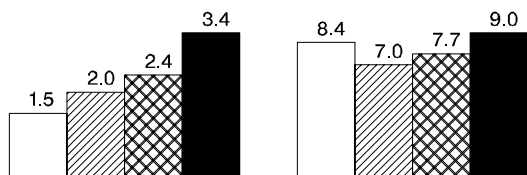
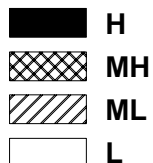
**P/E RATIO**



**5YR EPS GROWTH**



**EFFECTS ON RETURN**



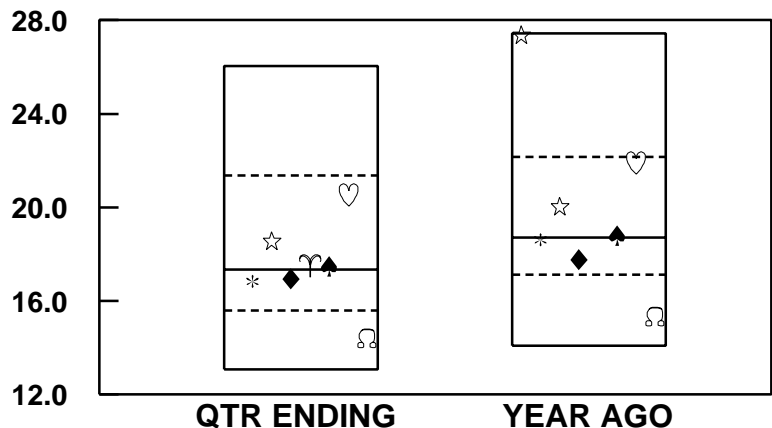
♣ SSGA EQ WEIGHT	16.93	55			11.51	60		
♣ T. ROWE	17.17	51			12.38	47		
○ DELAWARE			16.79	77			4.86	83
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
♠ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
♡ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
⊖ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT MUNICIPAL EMPLOYEES

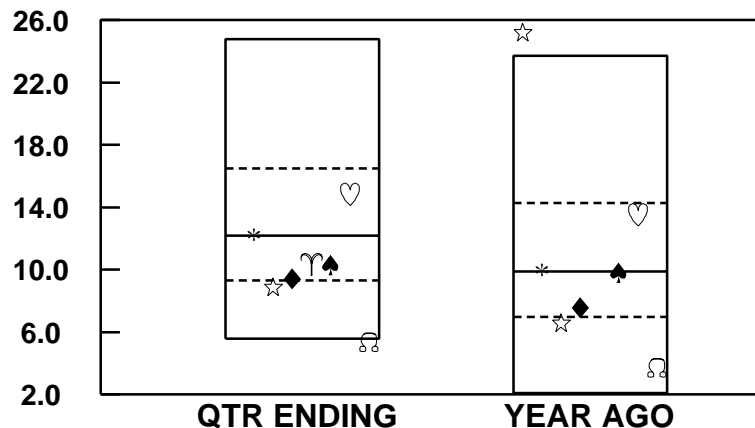
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

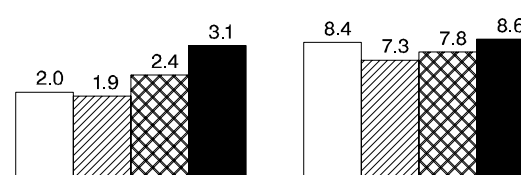
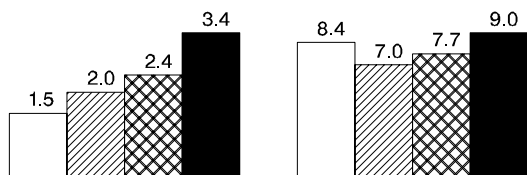


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



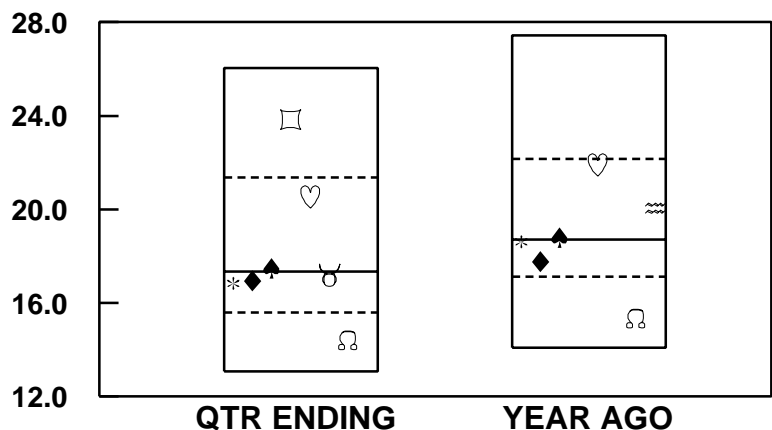
☆ ALLIANCE			27.39	5			25.25	3
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
☆ SMALL CAP EQ	18.58	40	20.07	37	8.93	78	6.61	76
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
∩ SSGA R-2500	17.49	48			10.31	68		
♠ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
♥ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
⊖ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT MUNICIPAL EMPLOYEES

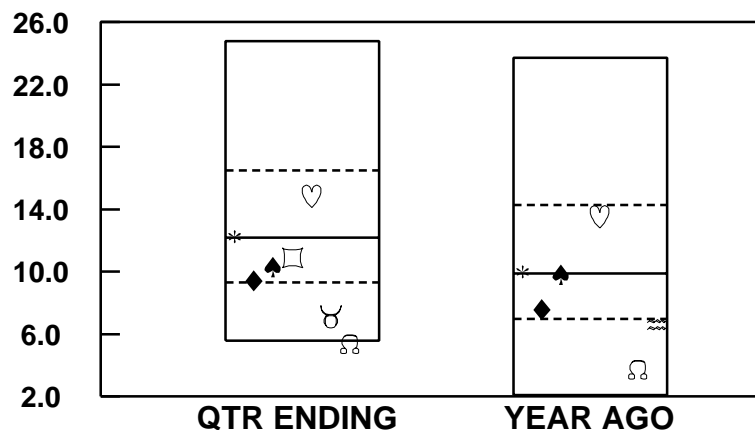
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

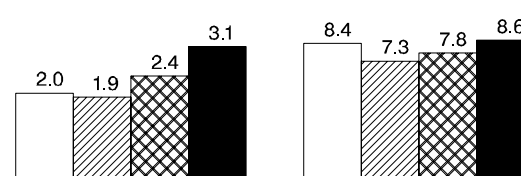
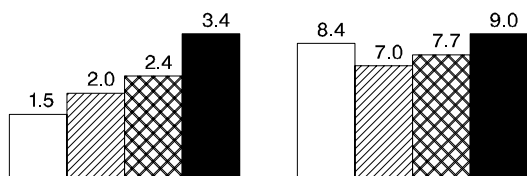
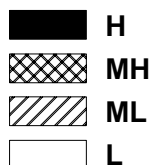
#### P/E RATIO



#### 5YR EPS GROWTH



#### EFFECTS ON RETURN



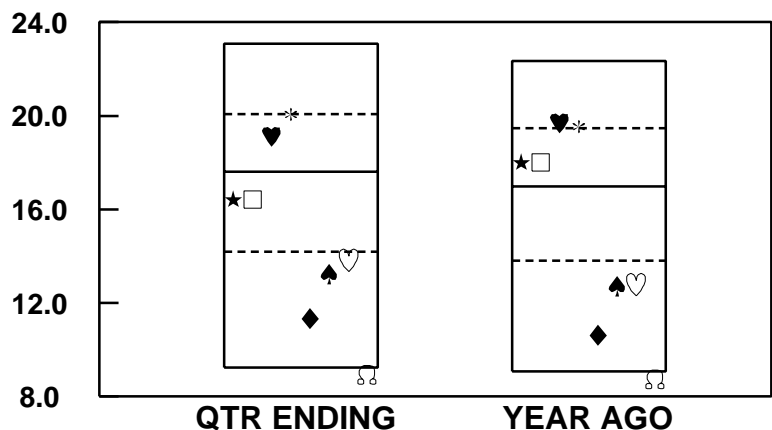
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
♠ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
◻ LONGWOOD	23.84	12			10.89	66		
♡ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
♁ WELLINGTON	17.19	51			7.12	90		
♁ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
≈ LAZARD			20.07	37			6.61	76
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT MUNICIPAL EMPLOYEES

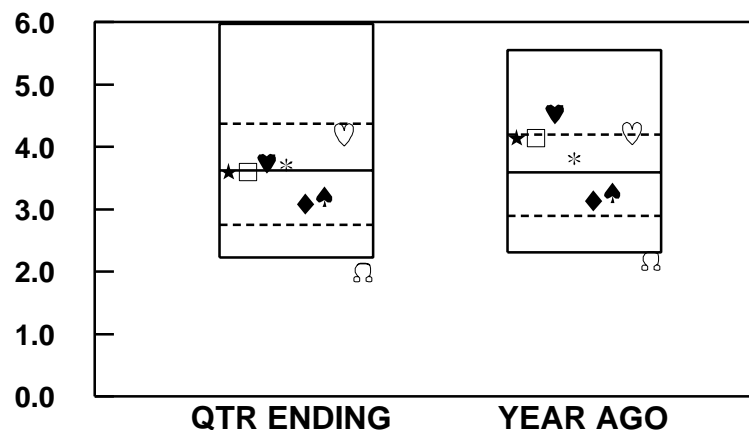
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

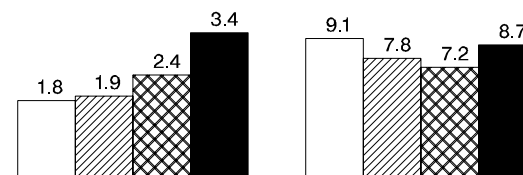
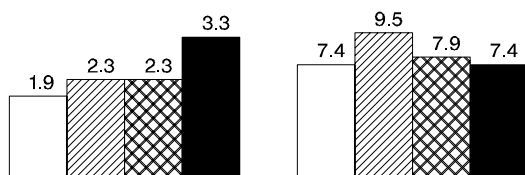
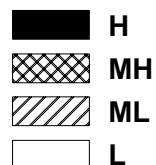
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



★ MUNI COMPOSITE	16.44	61	18.00	41	3.60	50	4.15	26
□ EQTY COMPOSITE	16.44	61	18.00	41	3.60	50	4.15	26
♥ LARGE CAP EQ	19.14	39	19.71	20	3.74	39	4.54	15
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
♠ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
♡ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
⊖ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

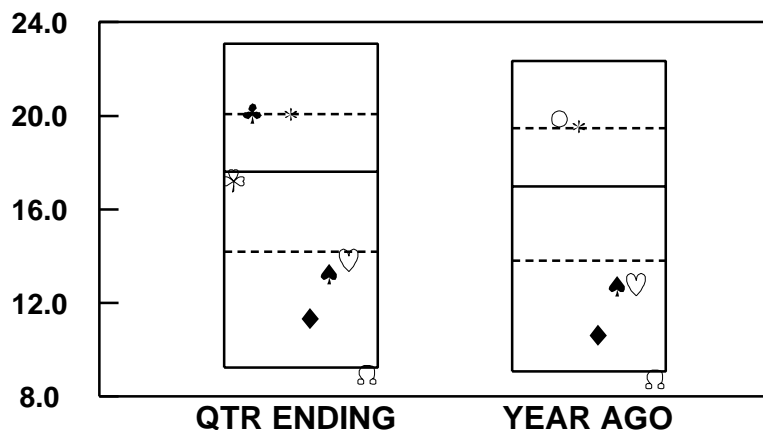


# VERMONT MUNICIPAL EMPLOYEES

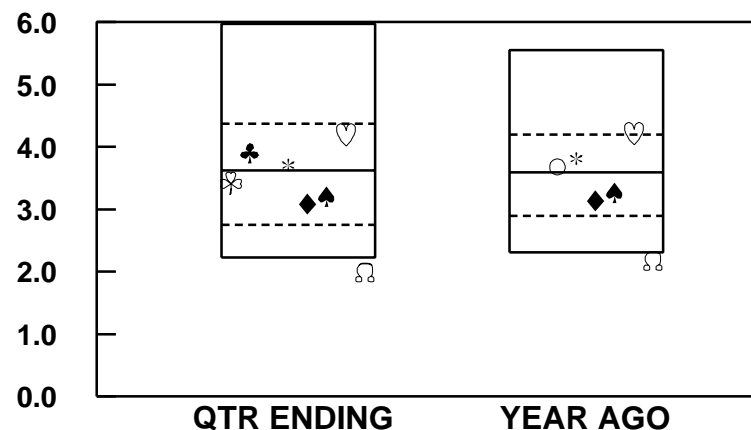
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

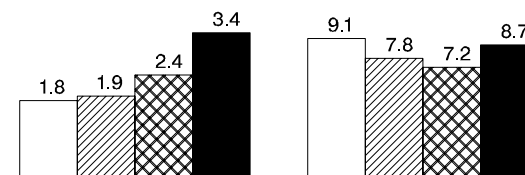
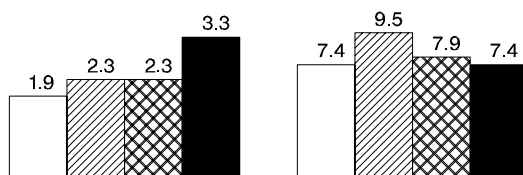
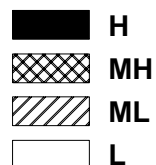
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



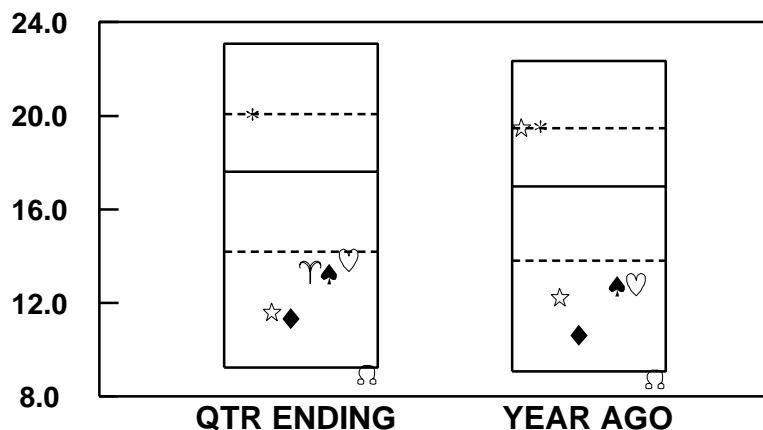
♣ SSGA EQ WEIGHT	17.21	53			3.42	55		
♣ T. ROWE	20.11	24			3.91	35		
○ DELAWARE			19.88	18			3.68	48
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
♠ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
♥ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
⊖ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT MUNICIPAL EMPLOYEES

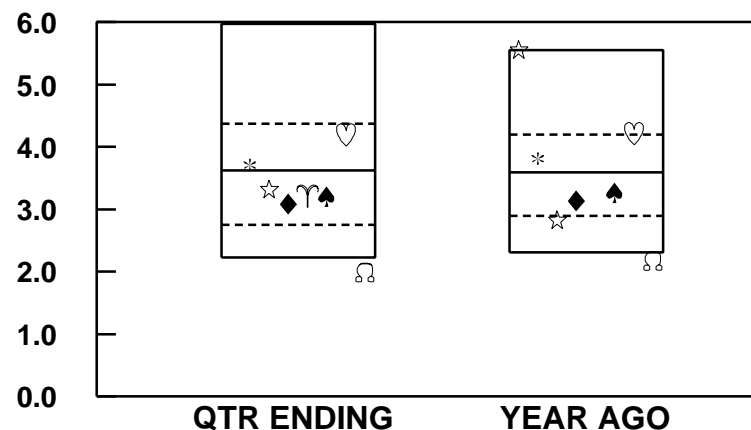
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

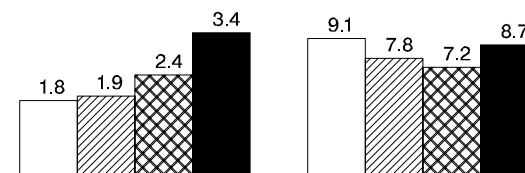
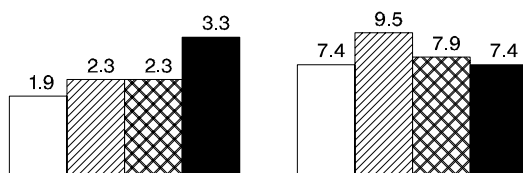
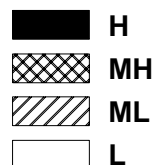
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



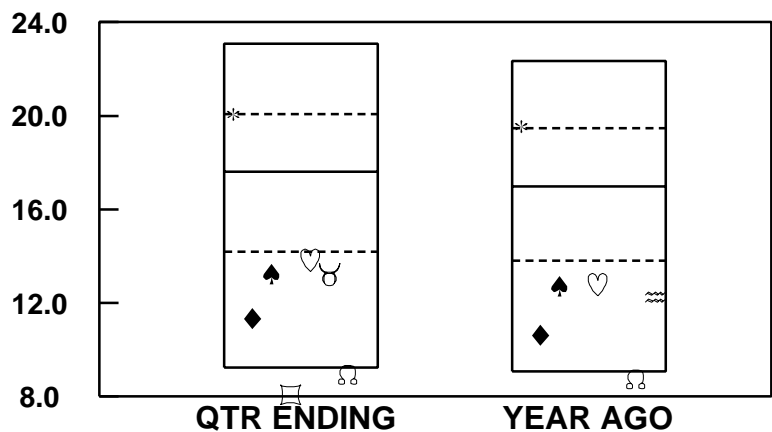
☆ ALLIANCE			19.51	22			5.57	4	
* S&P 500	20.06	25	19.55	22		3.71	47	3.82	40
☆ SMALL CAP EQ	11.63	88	12.25	83		3.33	57	2.84	76
◆ R 2000(R)	11.35	89	10.62	90		3.09	64	3.14	64
♣ SSGA R-2500	13.30	80				3.21	60		
♠ R 2500(TM)	13.24	81	12.72	80		3.21	60	3.27	58
♥ R 2000(R) GR	13.82	78	12.78	80		4.20	28	4.22	24
⊖ R 2000(R) VALUE	8.92	95	8.74	95		1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>			<b>3.62</b>		<b>3.59</b>	

# VERMONT MUNICIPAL EMPLOYEES

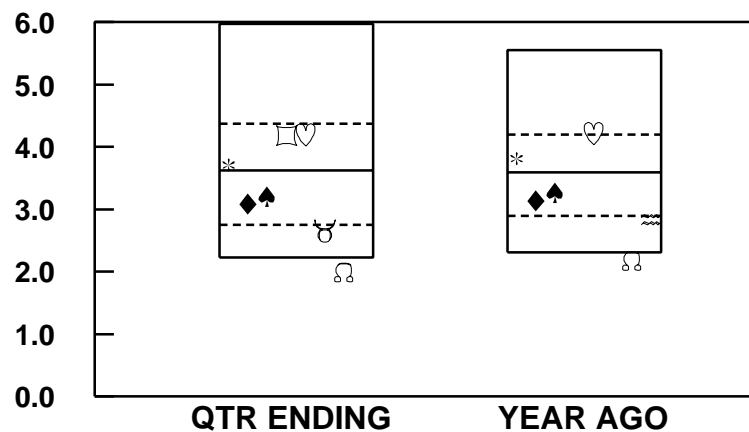
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

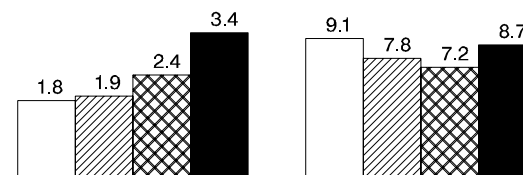
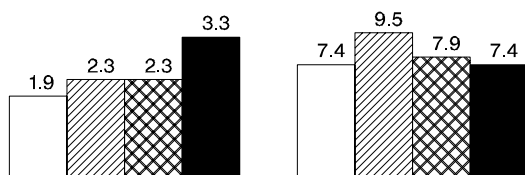
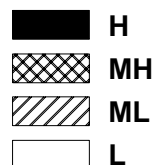
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



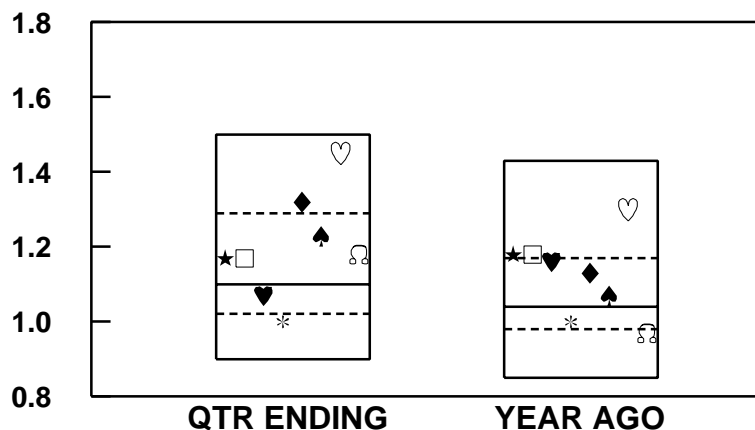
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
♠ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
◻ LONGWOOD	8.09	96			4.19	28		
♥ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
♣ WELLINGTON	13.22	81			2.65	77		
⊖ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
≈ LAZARD			12.25	83			2.84	76
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT MUNICIPAL EMPLOYEES

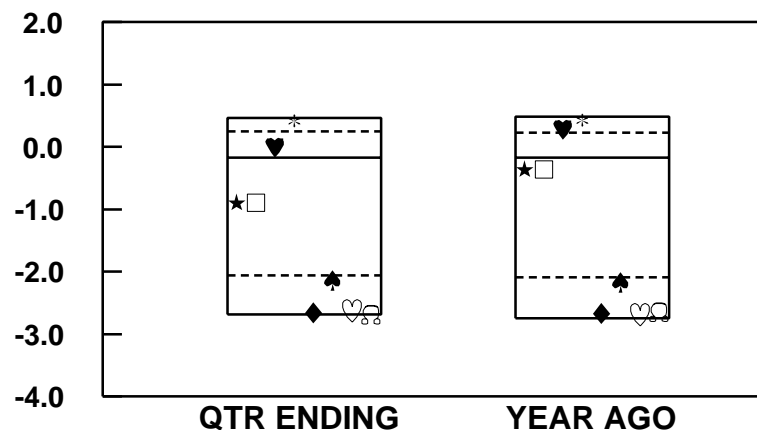
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### PORTFOLIO BETA

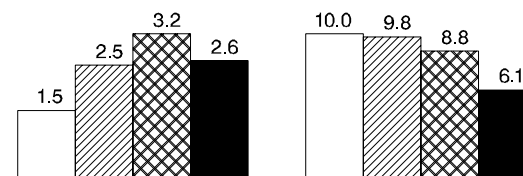
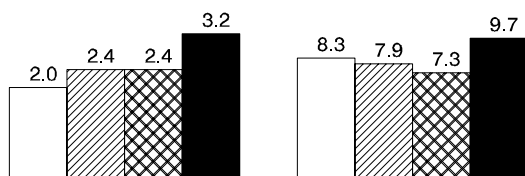


#### SIZE EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



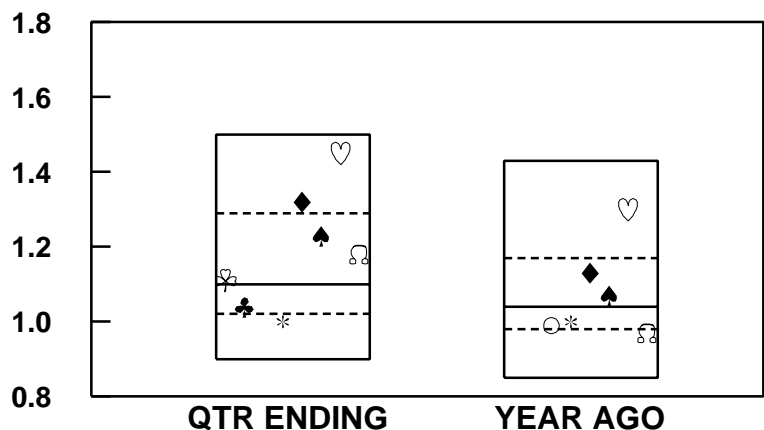
★ MUNI COMPOSITE	1.17	39	1.18	24	-0.89	58	-0.36	53
□ EQTY COMPOSITE	1.17	39	1.18	24	-0.89	58	-0.36	53
♥ LARGE CAP EQ	1.07	55	1.16	26	0.00	41	0.29	20
* S&P 500	1.00	79	1.00	68	0.42	6	0.43	6
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
♠ R 2500(TM)	1.23	33	1.07	39	-2.13	77	-2.16	77
♡ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⊖ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

# VERMONT MUNICIPAL EMPLOYEES

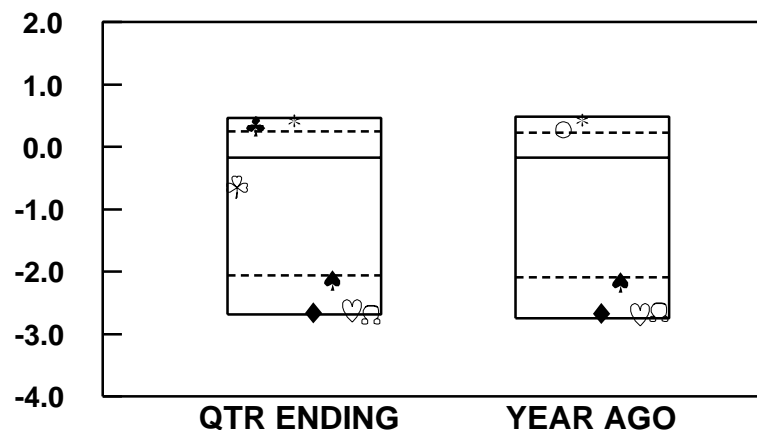
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

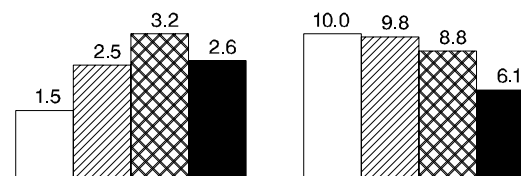
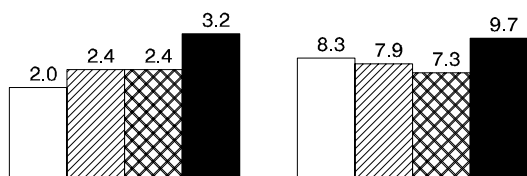
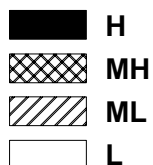
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



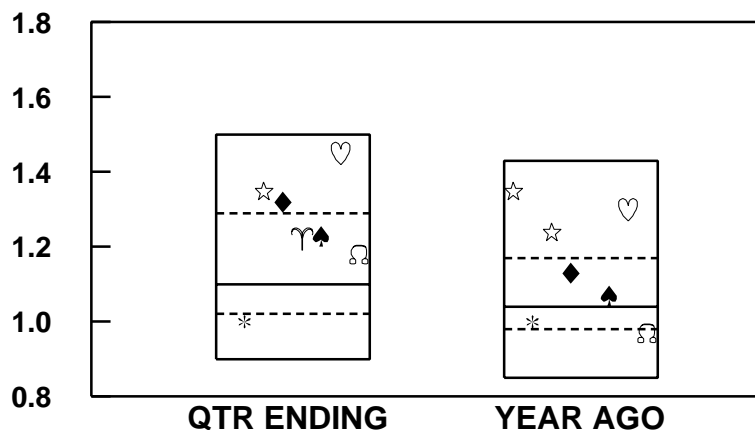
♣ SSGA EQ WEIGHT	1.11	48			-0.65	58		
♣ T. ROWE	1.04	62			0.34	17		
○ DELAWARE			0.99	72			0.28	21
* S&P 500	1.00	79	1.00	68	0.42	6	0.43	6
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
♠ R 2500(TM)	1.23	33	1.07	39	-2.13	77	-2.16	77
♥ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⊖ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

# VERMONT MUNICIPAL EMPLOYEES

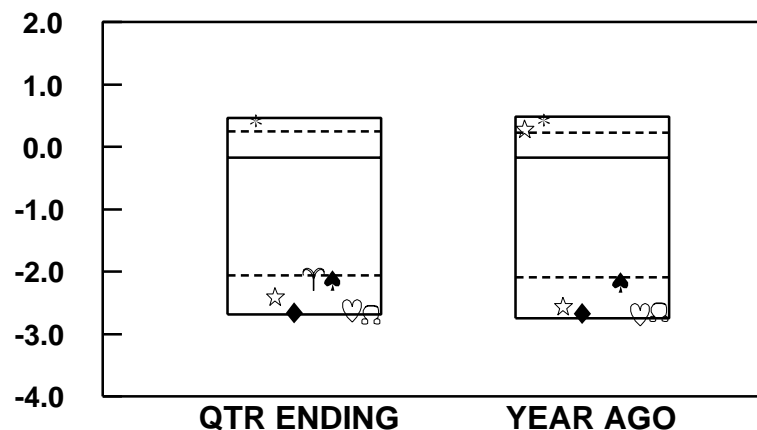
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

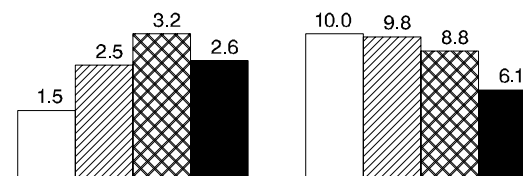
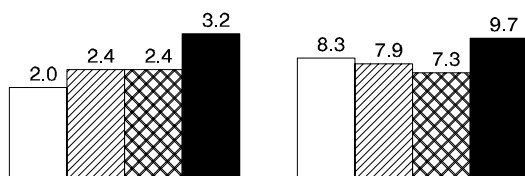
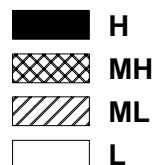
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



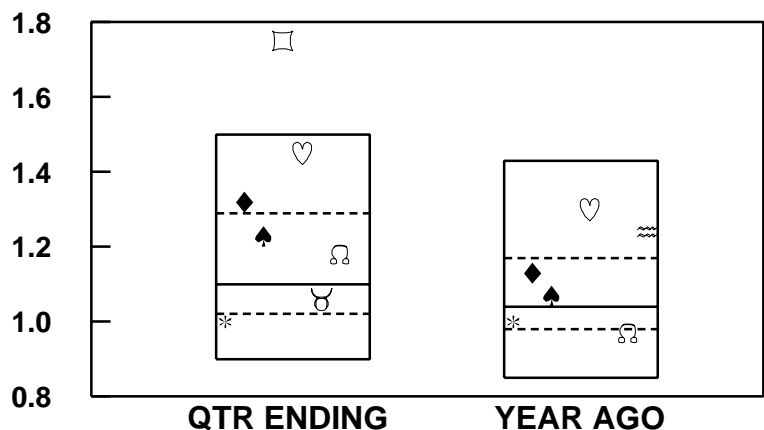
☆ ALLIANCE			1.35	8			0.30	20	
* S&P 500	1.00	79	1.00	68		0.42	6	0.43	6
☆ SMALL CAP EQ	1.35	17	1.24	15		-2.39	83	-2.55	88
◆ R 2000(R)	1.32	21	1.13	31		-2.66	93	-2.67	93
∩ SSGA R-2500	1.22	33				-2.13	77		
♠ R 2500(TM)	1.23	33	1.07	39		-2.13	77	-2.16	77
♥ R 2000(R) GR	1.45	8	1.30	11		-2.63	92	-2.69	94
⊙ R 2000(R) VALUE	1.18	38	0.97	75		-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>			<b>-0.17</b>		<b>-0.17</b>	

# VERMONT MUNICIPAL EMPLOYEES

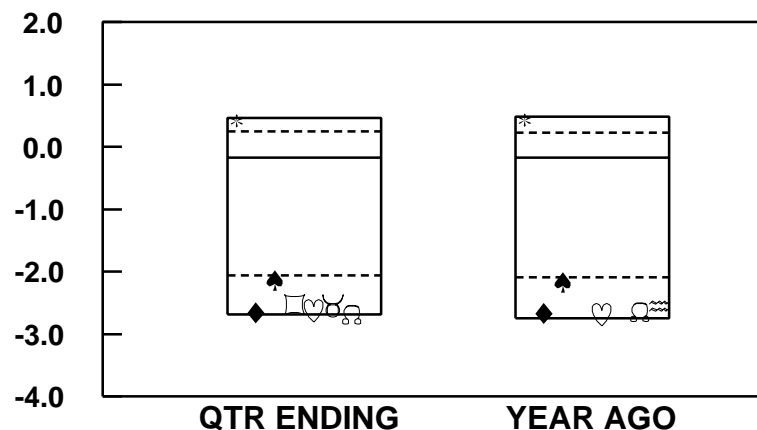
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

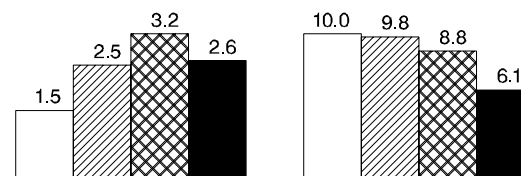
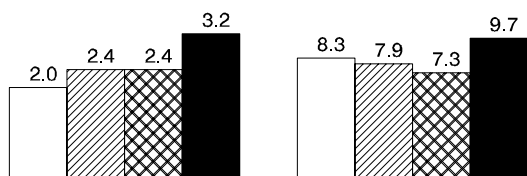
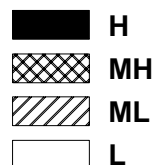
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



	QTR ENDING	COUNT	YEAR AGO	COUNT
* S&P 500	1.00	79	1.00	68
◆ R 2000(R)	1.32	21	1.13	31
♠ R 2500(TM)	1.23	33	1.07	39
◻ LONGWOOD	1.75	1		
♥ R 2000(R) GR	1.45	8	1.30	11
♋ WELLINGTON	1.06	57		
♁ R 2000(R) VALUE	1.18	38	0.97	75
≈ LAZARD			1.24	15
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>	

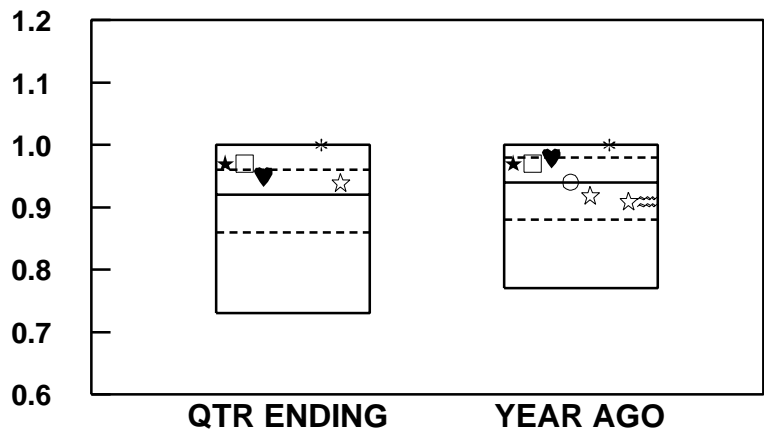
	QTR ENDING	COUNT	YEAR AGO	COUNT
	0.42	6	0.43	6
	-2.66	93	-2.67	93
	-2.13	77	-2.16	77
	-2.52	88		
	-2.63	92	-2.69	94
	-2.55	90		
	-2.69	94	-2.65	92
			-2.55	88
	-0.17		-0.17	

# VERMONT MUNICIPAL EMPLOYEES

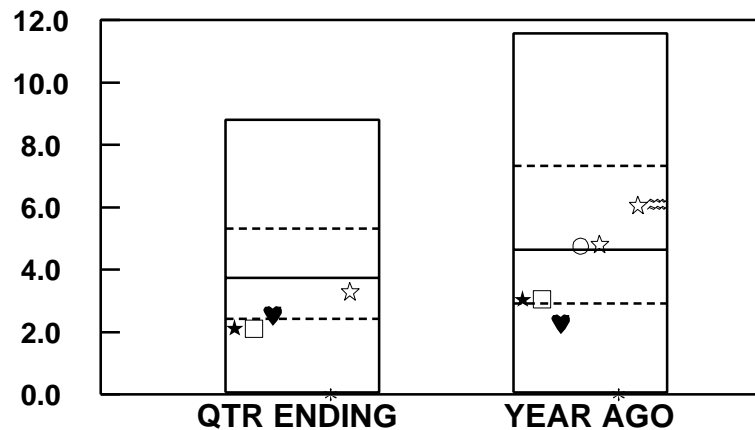
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### EQUITY R2

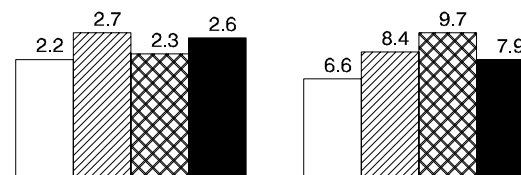
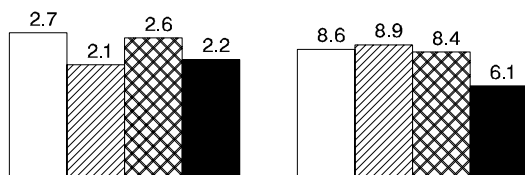


#### STANDARD ERROR



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



★ MUNI COMPOSITE	0.97	21	0.97	26	2.13	78	3.05	73
□ EQTY COMPOSITE	0.97	21	0.97	26	2.12	78	3.06	73
♥ LARGE CAP EQ	0.95	33	0.98	18	2.55	72	2.27	82
○ DELAWARE			0.94	51			4.76	48
☆ ALLIANCE			0.92	63			4.84	47
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.94	33	0.91	63	3.32	57	6.09	34
≈ LAZARD			0.91	63			6.11	34
<b>MEDIAN</b>	<b>0.92</b>		<b>0.94</b>		<b>3.74</b>		<b>4.63</b>	

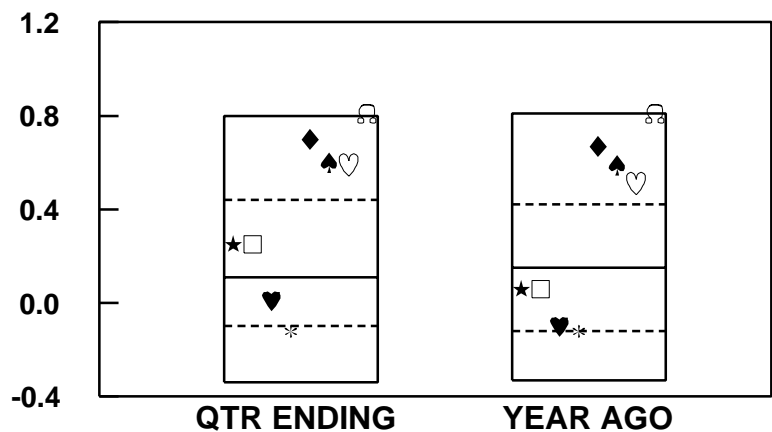


# VERMONT MUNICIPAL EMPLOYEES

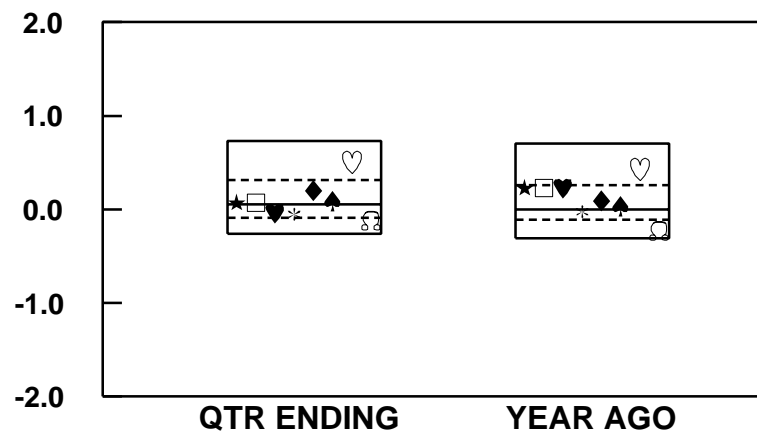
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

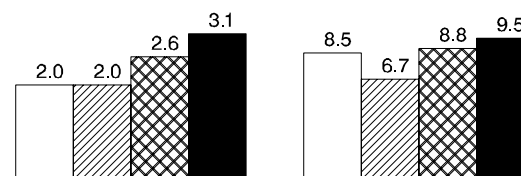
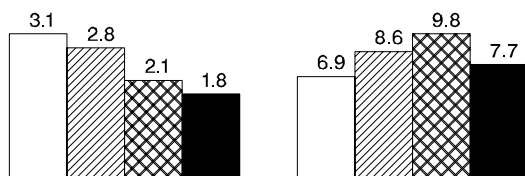


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



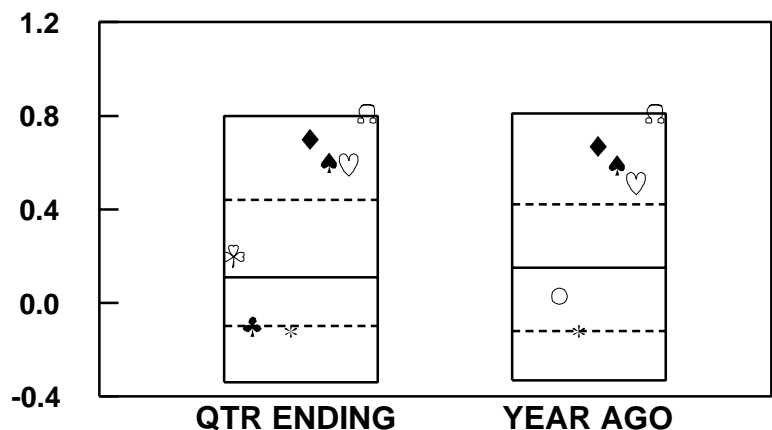
★ MUNI COMPOSITE	0.25	39	0.06	58	0.07	46	0.23	27
□ EQTY COMPOSITE	0.25	39	0.06	58	0.07	46	0.23	27
♥ LARGE CAP EQ	0.01	63	-0.10	72	-0.04	61	0.23	27
* S&P 500	-0.12	81	-0.12	82	-0.05	64	-0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
♠ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
♡ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
⊖ R 2000(R) VALUE	0.81	4	0.81	4	-0.12	78	-0.23	88
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT MUNICIPAL EMPLOYEES

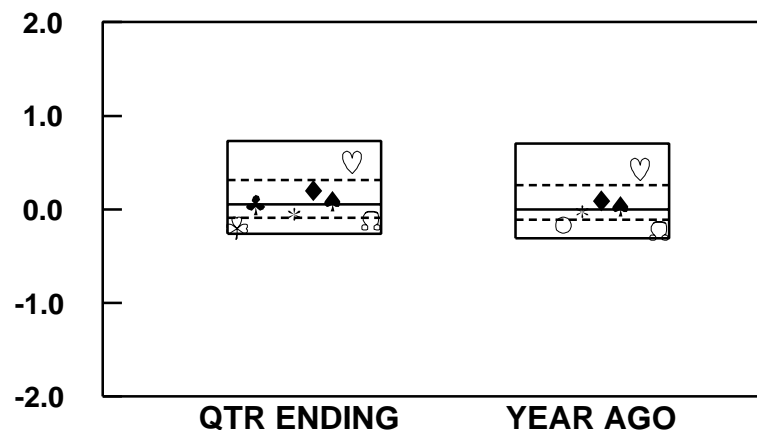
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

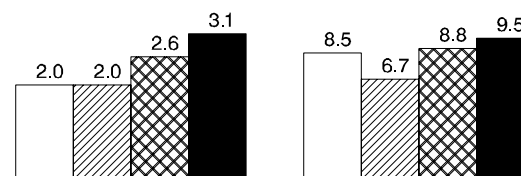
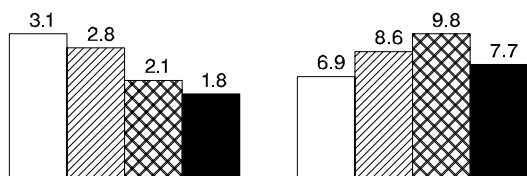


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



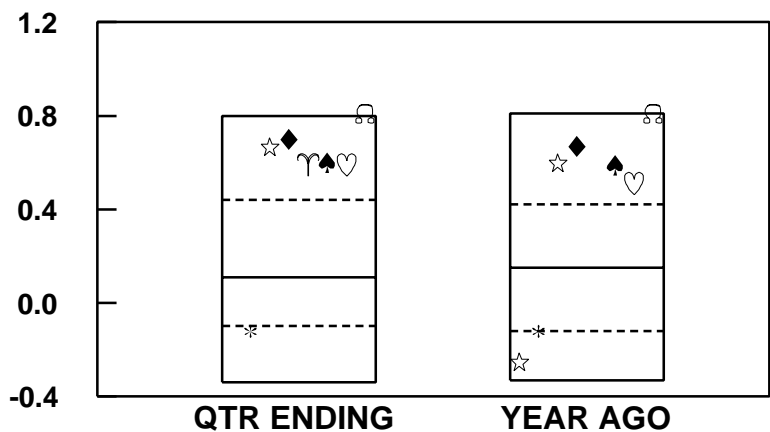
♣ SSGA EQ WEIGHT	0.20	42							
♣ T. ROWE	-0.10	73							
○ DELAWARE			0.03	60				-0.17	80
* S&P 500	-0.12	81	-0.12	82				-0.05	64
◆ R 2000(R)	0.70	8	0.67	10				0.20	34
♠ R 2500(TM)	0.60	12	0.59	14				0.09	45
♥ R 2000(R) GR	0.59	12	0.51	18				0.50	14
♠ R 2000(R) VALUE	0.81	4	0.81	4				-0.12	78
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>					<b>0.05</b>	<b>0.00</b>

# VERMONT MUNICIPAL EMPLOYEES

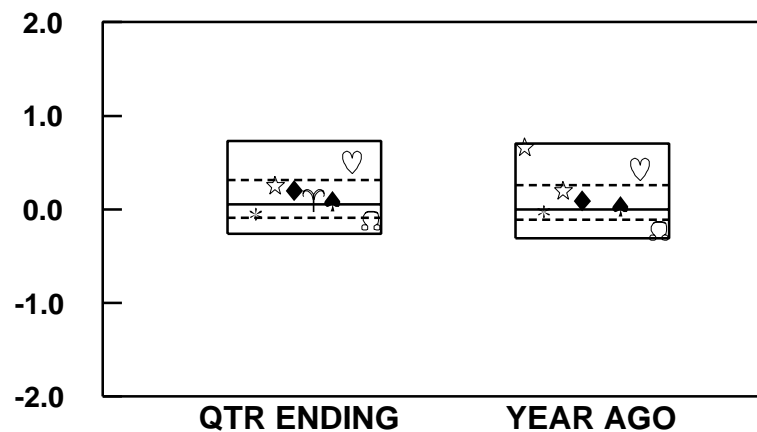
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

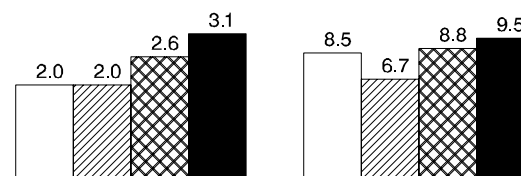
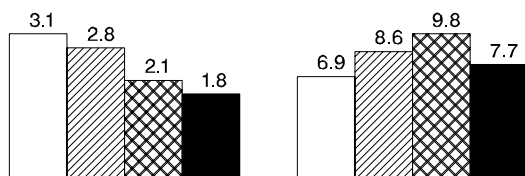
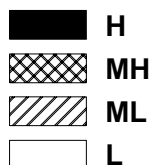
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



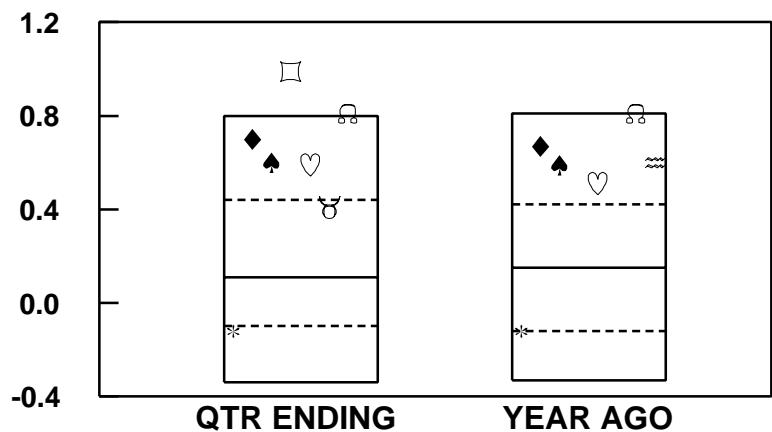
☆ ALLIANCE			- 0.25	90			0.67	5
* S&P 500	- 0.12	81	- 0.12	82	- 0.05	64	- 0.02	52
☆ SMALL CAP EQ	0.67	10	0.60	14	0.26	28	0.21	28
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
♣ SSGA R-2500	0.59	12			0.09	45		
♠ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
♥ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
○ R 2000(R) VALUE	0.81	4	0.81	4	- 0.12	78	- 0.23	88
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT MUNICIPAL EMPLOYEES

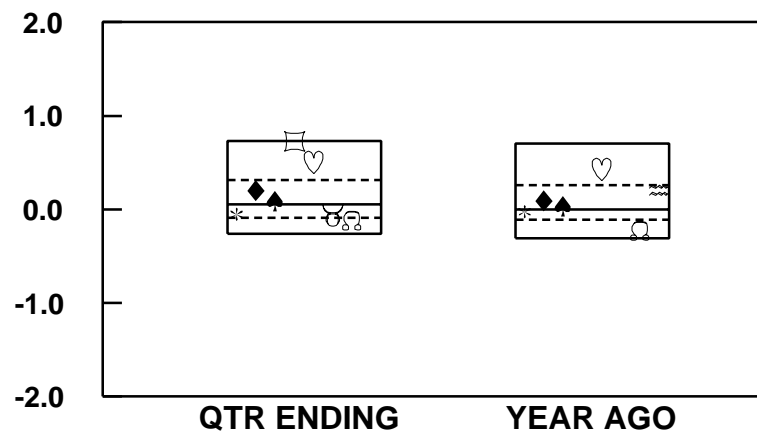
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

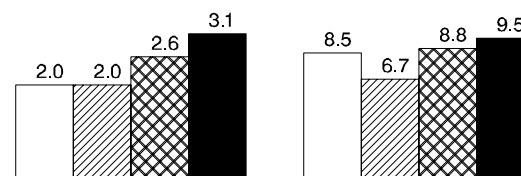
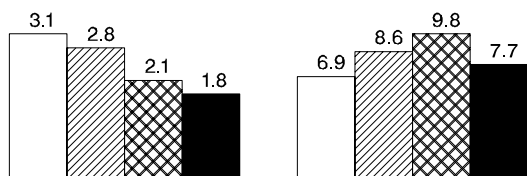


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L

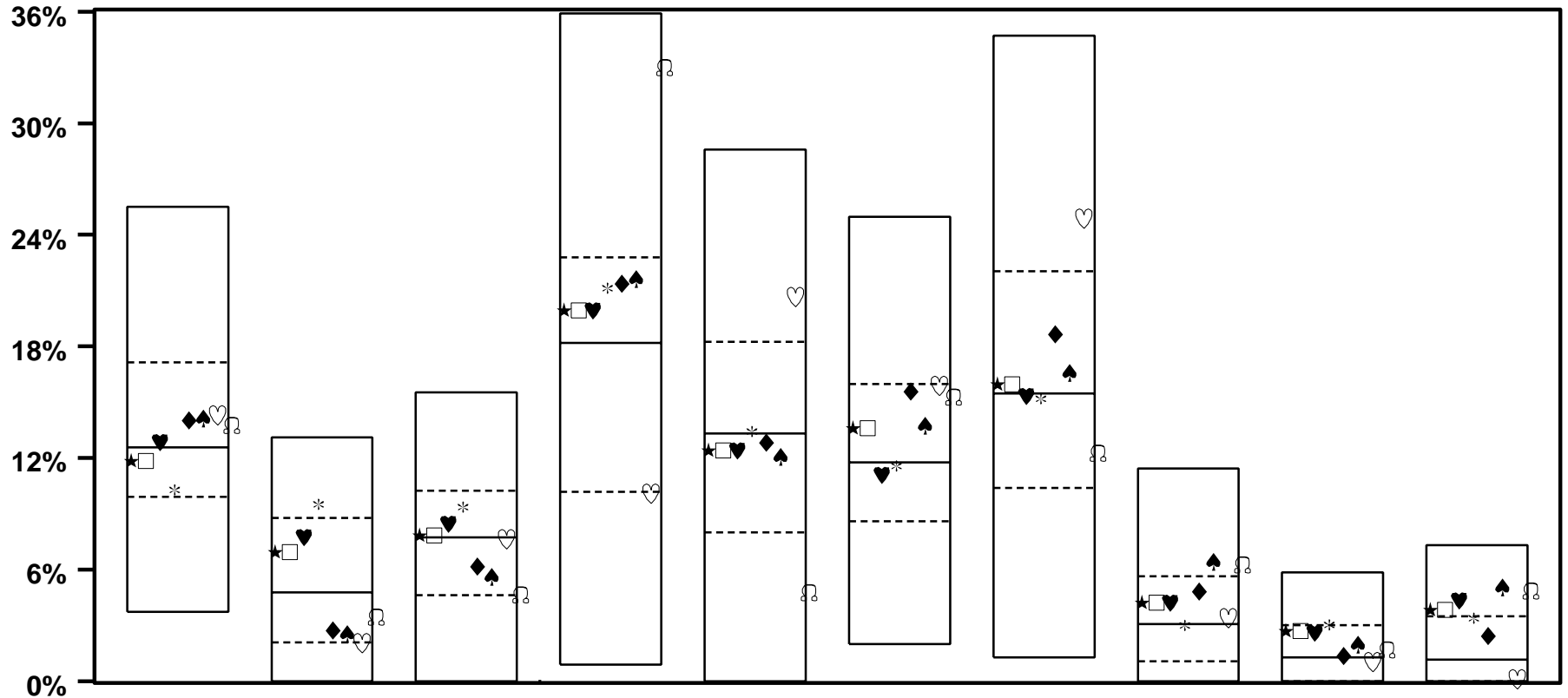


* S&P 500	- 0.12	81	- 0.12	82	- 0.05	64	- 0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
♠ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
◻ LONGWOOD	0.99	2			0.73	4		
♥ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
♁ WELLINGTON	0.41	28			- 0.06	64		
♁ R 2000(R) VALUE	0.81	4	0.81	4	- 0.12	78	- 0.23	88
≈ LAZARD			0.60	14			0.21	28
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT MUNICIPAL EMPLOYEES

## DIVERSIFICATION BY INDUPLY SECTOR

### QUARTER ENDING 12/05

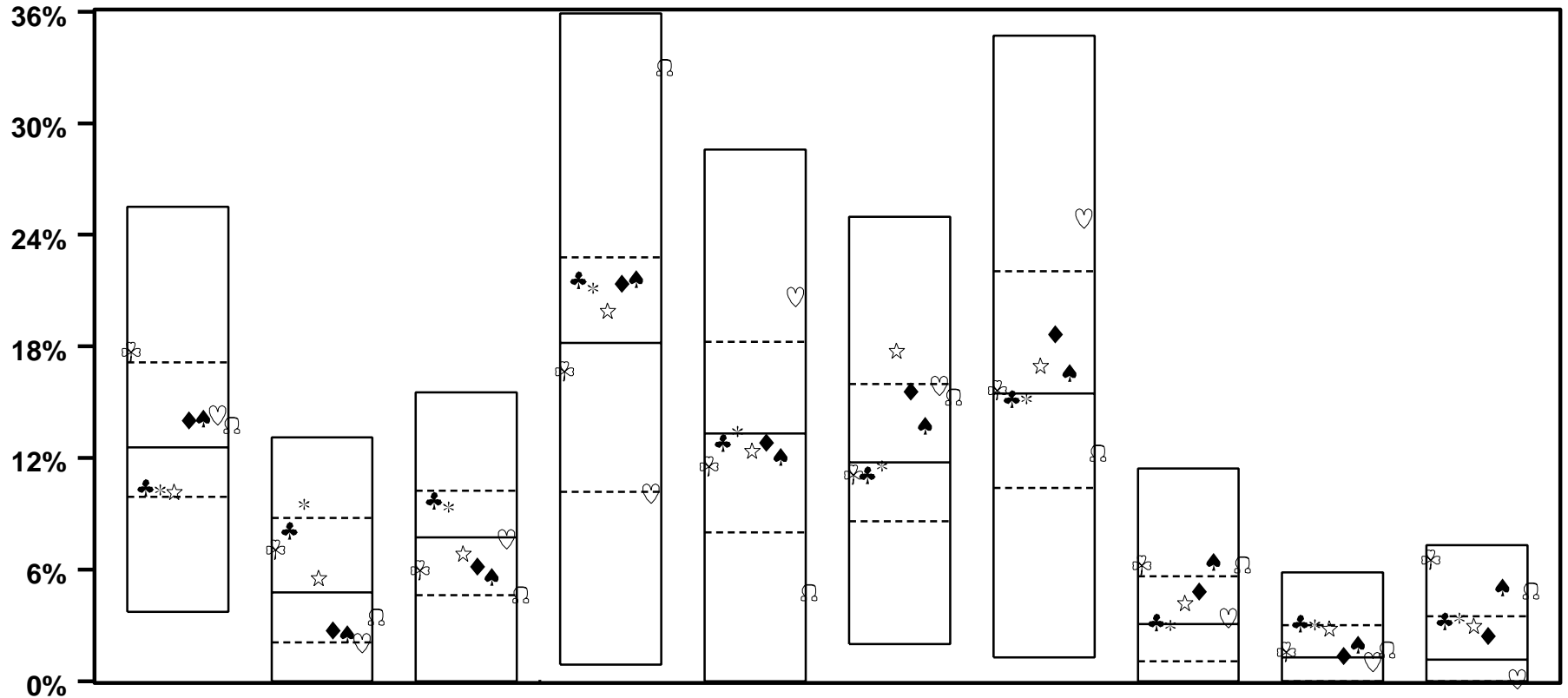


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ MUNI COMPOSITE	11.9	54	6.9	36	7.9	48	19.9	41	12.4	58	13.6	39	16.0	45	4.2	36	2.7	33	3.9	21
□ EQTY COMPOSITE	11.9	54	6.9	36	7.9	48	19.9	41	12.4	58	13.6	39	16.0	45	4.2	36	2.7	33	3.9	21
♥ LARGE CAP EQ	12.9	48	7.8	31	8.5	43	19.9	41	12.4	58	11.1	60	15.4	50	4.2	36	2.6	34	4.4	17
* S&P 500	10.3	71	9.5	18	9.4	30	21.1	37	13.4	46	11.6	51	15.2	52	3.0	52	3.0	23	3.4	26
◆ R 2000(R)	14.0	41	2.8	68	6.2	65	21.4	31	12.8	57	15.6	27	18.7	34	4.8	31	1.4	48	2.4	39
♠ R 2500(TM)	14.2	40	2.6	69	5.7	69	21.7	28	12.1	60	13.8	38	16.6	42	6.4	20	2.0	41	5.1	13
♡ R 2000(R) GR	14.3	39	2.1	76	7.6	50	10.1	75	20.7	17	15.9	25	24.9	19	3.4	46	1.0	54	0.1	56
○ R 2000(R) VALUE	13.8	43	3.5	60	4.6	74	33.0	7	4.8	87	15.3	28	12.3	69	6.3	20	1.7	44	4.9	14
<b>MEDIAN</b>	<b>12.6</b>		<b>4.8</b>		<b>7.7</b>		<b>18.2</b>		<b>13.3</b>		<b>11.8</b>		<b>15.5</b>		<b>3.1</b>		<b>1.3</b>		<b>1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 12/05

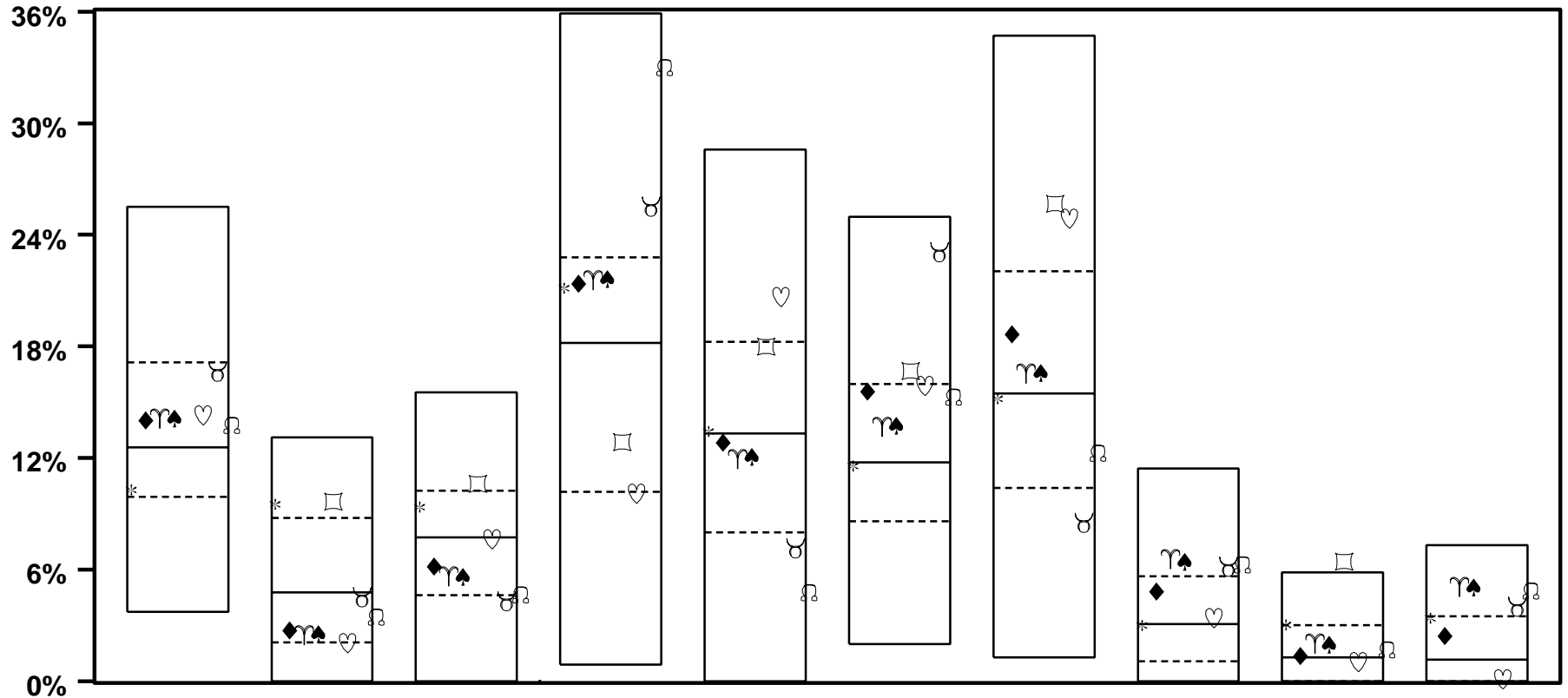


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ SSGA EQ WEIGHT	17.7	23	7.1	36	6.0	67	16.6	56	11.6	62	11.1	60	15.7	47	6.2	20	1.6	45	6.5	7
♣ T. ROWE	10.4	70	8.1	29	9.7	27	21.6	28	12.8	57	11.1	60	15.2	52	3.2	48	3.1	21	3.3	33
* S&P 500	10.3	71	9.5	18	9.4	30	21.1	37	13.4	46	11.6	51	15.2	52	3.0	52	3.0	23	3.4	26
☆ SMALL CAP EQ	10.2	72	5.6	45	6.9	58	19.9	41	12.4	58	17.8	18	17.0	40	4.2	36	2.8	31	3.0	35
◆ R 2000(R)	14.0	41	2.8	68	6.2	65	21.4	31	12.8	57	15.6	27	18.7	34	4.8	31	1.4	48	2.4	39
♠ R 2500(TM)	14.2	40	2.6	69	5.7	69	21.7	28	12.1	60	13.8	38	16.6	42	6.4	20	2.0	41	5.1	13
♡ R 2000(R) GR	14.3	39	2.1	76	7.6	50	10.1	75	20.7	17	15.9	25	24.9	19	3.4	46	1.0	54	0.1	56
⊞ R 2000(R) VALUE	13.8	43	3.5	60	4.6	74	33.0	7	4.8	87	15.3	28	12.3	69	6.3	20	1.7	44	4.9	14
<b>MEDIAN</b>	<b>12.6</b>		<b>4.8</b>		<b>7.7</b>		<b>18.2</b>		<b>13.3</b>		<b>11.8</b>		<b>15.5</b>		<b>3.1</b>		<b>1.3</b>		<b>1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 12/05



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
* S&P 500	10.3	71	9.5	18	9.4	30	21.1	37	13.4	46	11.6	51	15.2	52	3.0	52	3.0	23	3.4	26
◆ R 2000(R)	14.0	41	2.8	68	6.2	65	21.4	31	12.8	57	15.6	27	18.7	34	4.8	31	1.4	48	2.4	39
♣ SSGA R-2500	14.1	40	2.5	70	5.6	69	21.6	29	11.9	60	13.7	39	16.5	42	6.6	19	2.0	41	5.1	13
♠ R 2500(TM)	14.2	40	2.6	69	5.7	69	21.7	28	12.1	60	13.8	38	16.6	42	6.4	20	2.0	41	5.1	13
◻ LONGWOOD			9.7	14	10.6	23	12.9	67	18.0	25	16.7	21	25.7	16			6.4	3		
♥ R 2000(R) GR	14.3	39	2.1	76	7.6	50	10.1	75	20.7	17	15.9	25	24.9	19	3.4	46	1.0	54	0.1	56
♢ WELLINGTON	16.7	27	4.5	51	4.3	76	25.5	19	7.1	78	23.1	7	8.5	81	6.2	21			4.0	20
♣ R 2000(R) VALUE	13.8	43	3.5	60	4.6	74	33.0	7	4.8	87	15.3	28	12.3	69	6.3	20	1.7	44	4.9	14
<b>MEDIAN</b>	<b>12.6</b>		<b>4.8</b>		<b>7.7</b>		<b>18.2</b>		<b>13.3</b>		<b>11.8</b>		<b>15.5</b>		<b>3.1</b>		<b>1.3</b>		<b>1.2</b>	

**VERMONT MUNICIPAL EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**MUNICIPAL SYSTEM COMPOSITE**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	9.5	10.8	-0.6	-0.6	-1.2	-1.2	1.2	0.0
YEAR ENDING 12/03	30.3	28.6	0.7	0.6	1.3	1.3	0.3	1.6

**BENCHMARK: S&P 500**



**VERMONT MUNICIPAL EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**DOMESTIC EQUITY COMPOSITE**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	9.5	10.8	-0.6	-0.6	-1.2	-1.2	1.2	0.0
YEAR ENDING 12/03	30.3	28.6	0.7	0.6	1.3	1.3	0.3	1.6

**BENCHMARK: S&P 500**

**VERMONT MUNICIPAL EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**LARGE CAP EQUITY COMPOSITE**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	8.2	10.8	-1.4	-1.0	-2.4	-2.4	0.9	-1.6
YEAR ENDING 12/03	28.0	28.6	-0.6	0.0	-0.5	-0.5	-0.1	-0.6

**BENCHMARK: S&P 500**

**VERMONT MUNICIPAL EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**DELAWARE**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11.0	16.4	-4.0	-0.6	-4.6	-4.6	0.4	-4.2
YEAR ENDING 12/03	29.9	30.0	0.2	-0.3	-0.1	-0.1	-0.3	-0.4

BENCHMARK: R 1000(R) VALUE

**VERMONT MUNICIPAL EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**ALLIANCE LARGE CAP GROWTH FUND**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	5.0	6.4	-0.1	-1.3	-1.3	-1.3	1.5	0.1
YEAR ENDING 12/03	26.1	29.7	-2.4	-0.4	-2.8	-2.8	0.0	-2.8

BENCHMARK: R 1000(R) GR

**VERMONT MUNICIPAL EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**SMALL CAP EQUITY COMOPSITE**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	14.1	10.8	2.4	0.5	2.9	2.9	1.9	4.9
YEAR ENDING 12/03	39.4	28.6	5.6	2.6	8.3	8.3	0.4	8.8

**BENCHMARK: S&P 500**

**VERMONT MUNICIPAL EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**LAZARD SMALL CAP FUND**

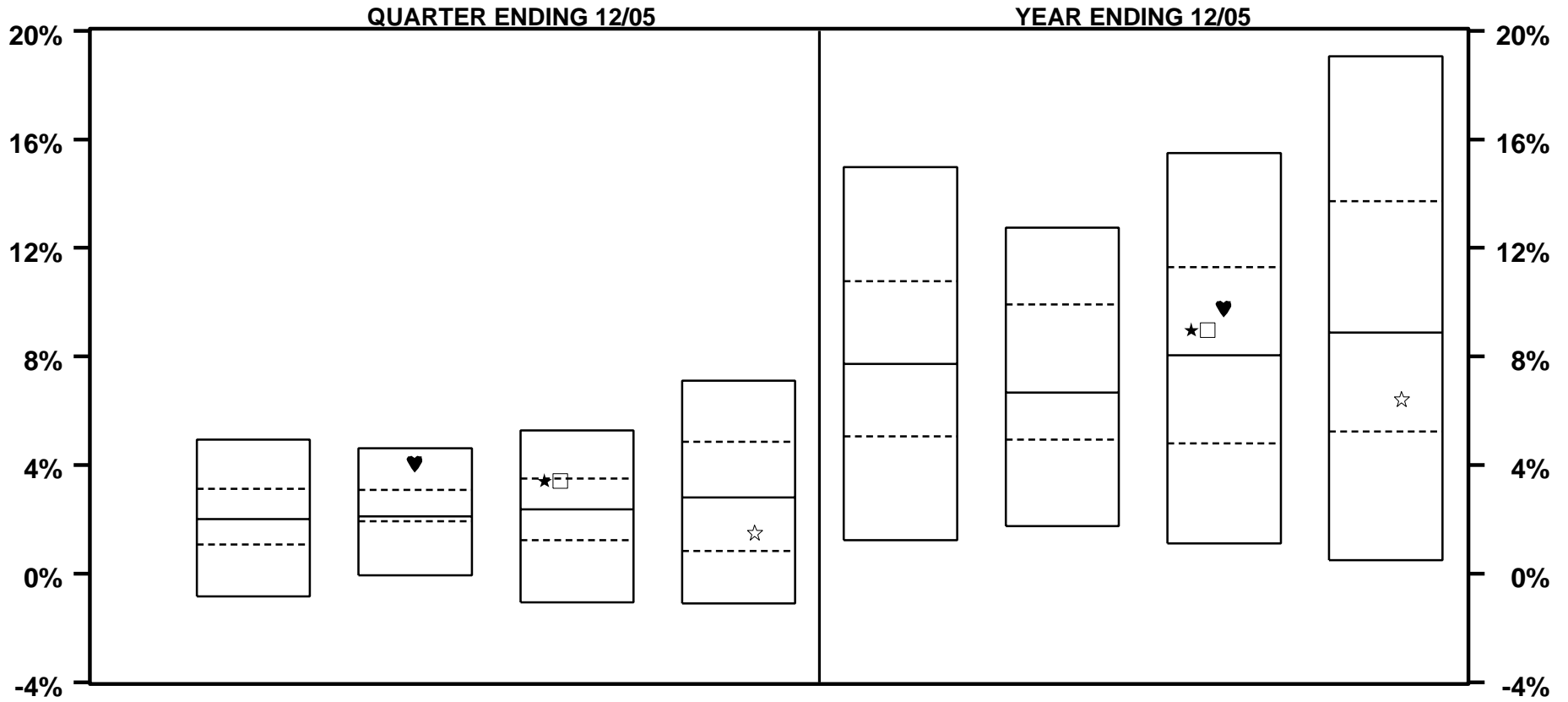
	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	14.1	18.7	-4.8	1.0	-3.9	-3.9	1.8	-2.2
YEAR ENDING 12/03	39.4	47.0	-4.2	-1.0	-5.2	-5.2	0.4	-4.8

BENCHMARK: R 2000(R)

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR BETA

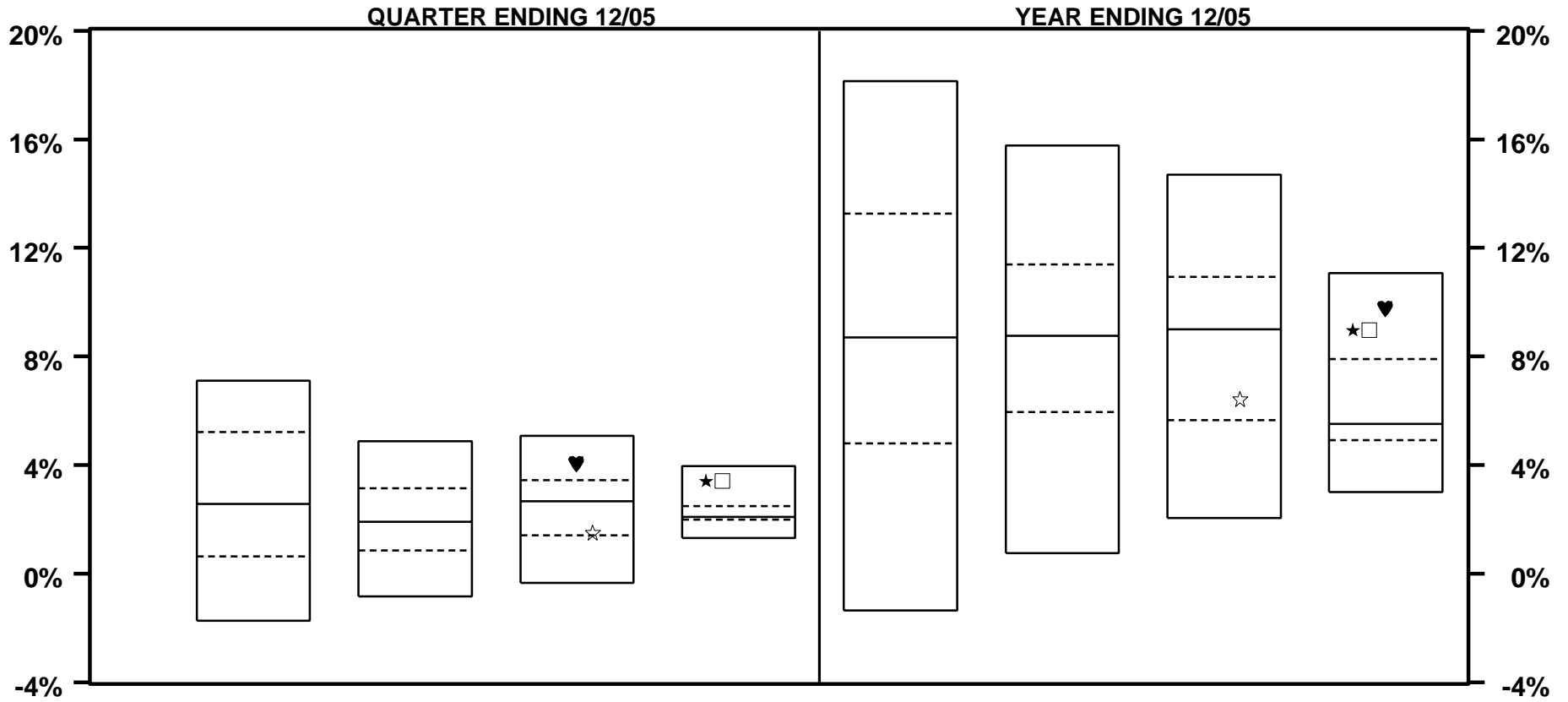


	QUARTER ENDING 12/05				YEAR ENDING 12/05			
	BELOW 1.0	1.0-1.1	1.1-1.2	ABOVE 1.2	BELOW 1.0	1.0-1.1	1.1-1.2	ABOVE 1.2
★ MUNI COMPOSITE			3.4 27				9.0 44	
□ EQTY COMPOSITE			3.4 27				9.0 44	
♥ LARGE CAP EQ		4.1 9					9.8 38	
☆ SMALL CAP EQ				1.5 66				6.4 65
<b>MEDIAN</b>	<b>2.0</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>	<b>7.7</b>	<b>6.7</b>	<b>8.1</b>	<b>8.9</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION



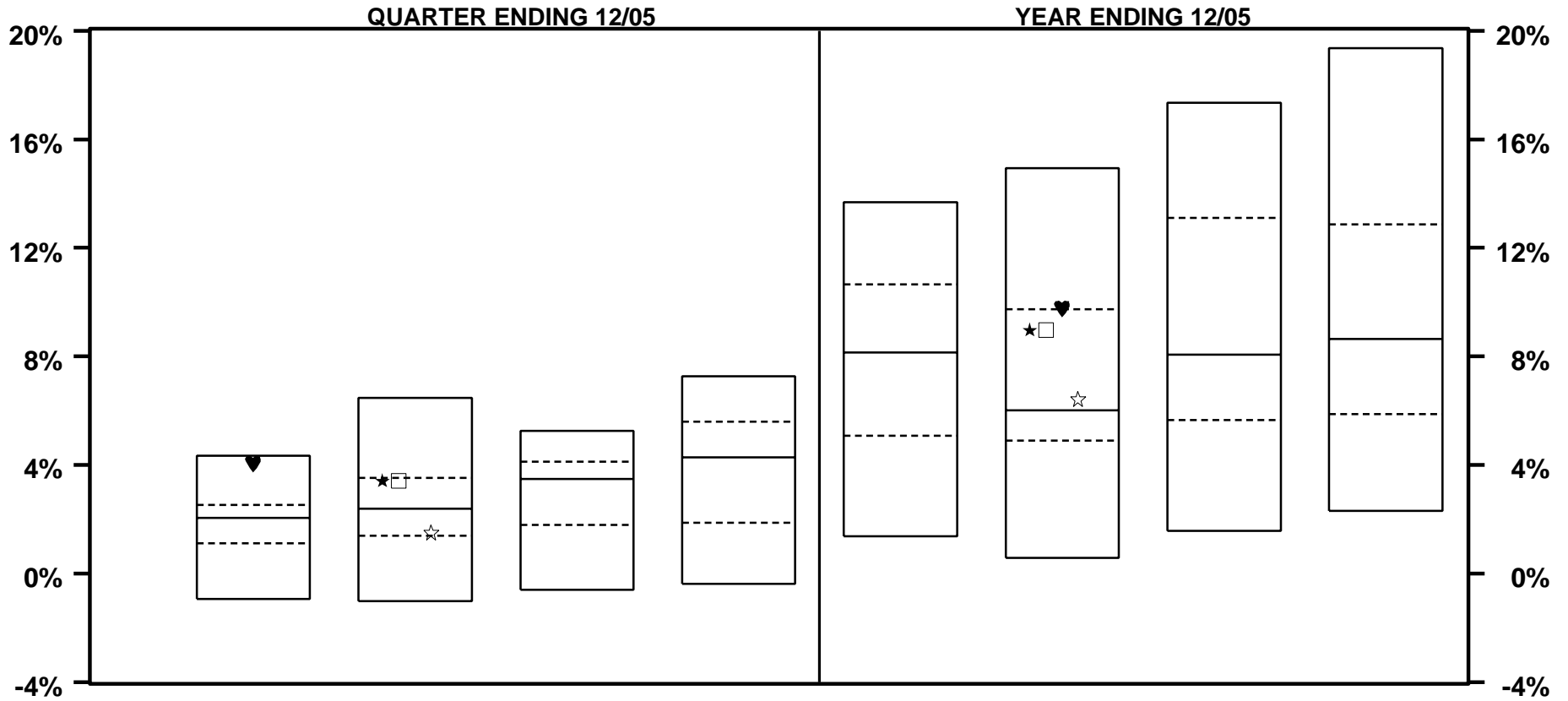
	QUARTER ENDING 12/05				YEAR ENDING 12/05			
	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95
★ MUNI COMPOSITE				3.4				9.0
□ EQTY COMPOSITE				3.4				9.0
♥ LARGE CAP EQ			4.1					9.8
☆ SMALL CAP EQ			1.5				6.4	
<b>MEDIAN</b>	<b>2.6</b>	<b>1.9</b>	<b>2.7</b>	<b>2.1</b>	<b>8.7</b>	<b>8.8</b>	<b>9.0</b>	<b>5.5</b>
			17	8			70	15
			72					9



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5
★ MUNI COMPOSITE		3.4 26				9.0 29		
□ EQTY COMPOSITE		3.4 26				9.0 29		
♥ LARGE CAP EQ	4.1 6					9.8 24		
☆ SMALL CAP EQ		1.5 72				6.4 44		
<b>MEDIAN</b>	<b>2.1</b>	<b>2.4</b>	<b>3.5</b>	<b>4.3</b>	<b>8.2</b>	<b>6.0</b>	<b>8.1</b>	<b>8.6</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM METHODOLOGY

### Background:

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

### Exhibits:

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

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

### Methodology:

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

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

Size quadrants are bounded per:

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

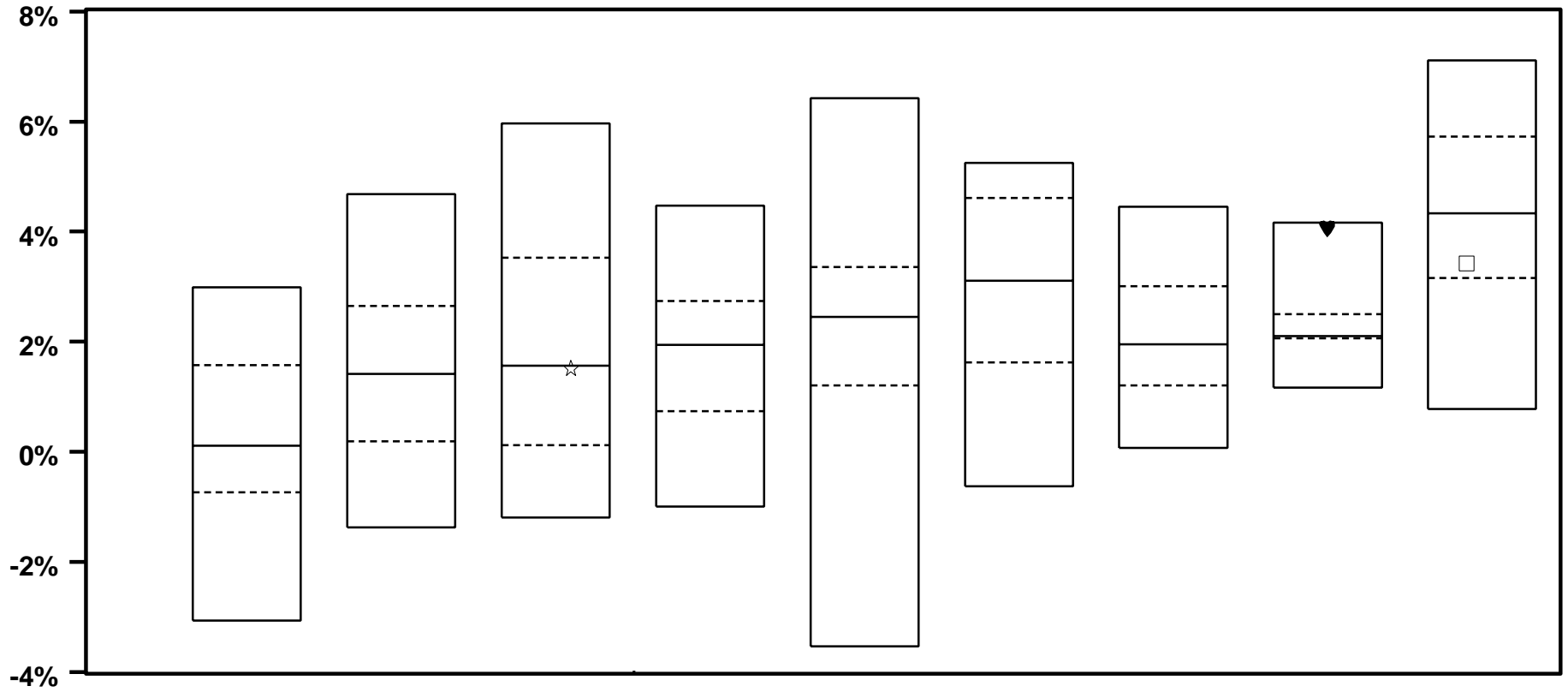
Value/Growth quadrants are bounded per:

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

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### QUARTER ENDING 12/05



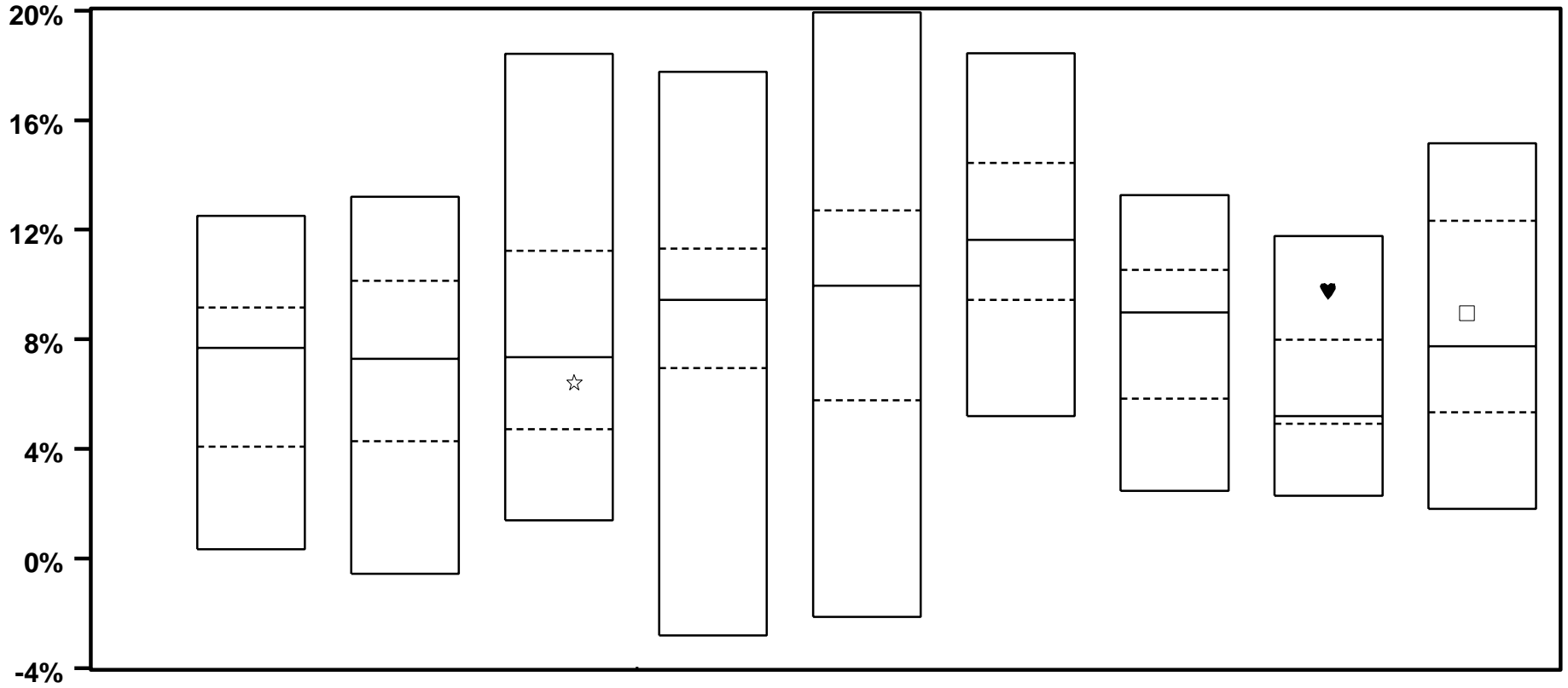
□ EQTY COMPOSITE  
♥ LARGE CAP EQ  
☆ SMALL CAP EQ

	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
MEDIAN	0.1	1.4	1.6	1.9	2.5	3.1	1.9	2.1	4.3
			1.5 50					4.1 5	3.4 72

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/05

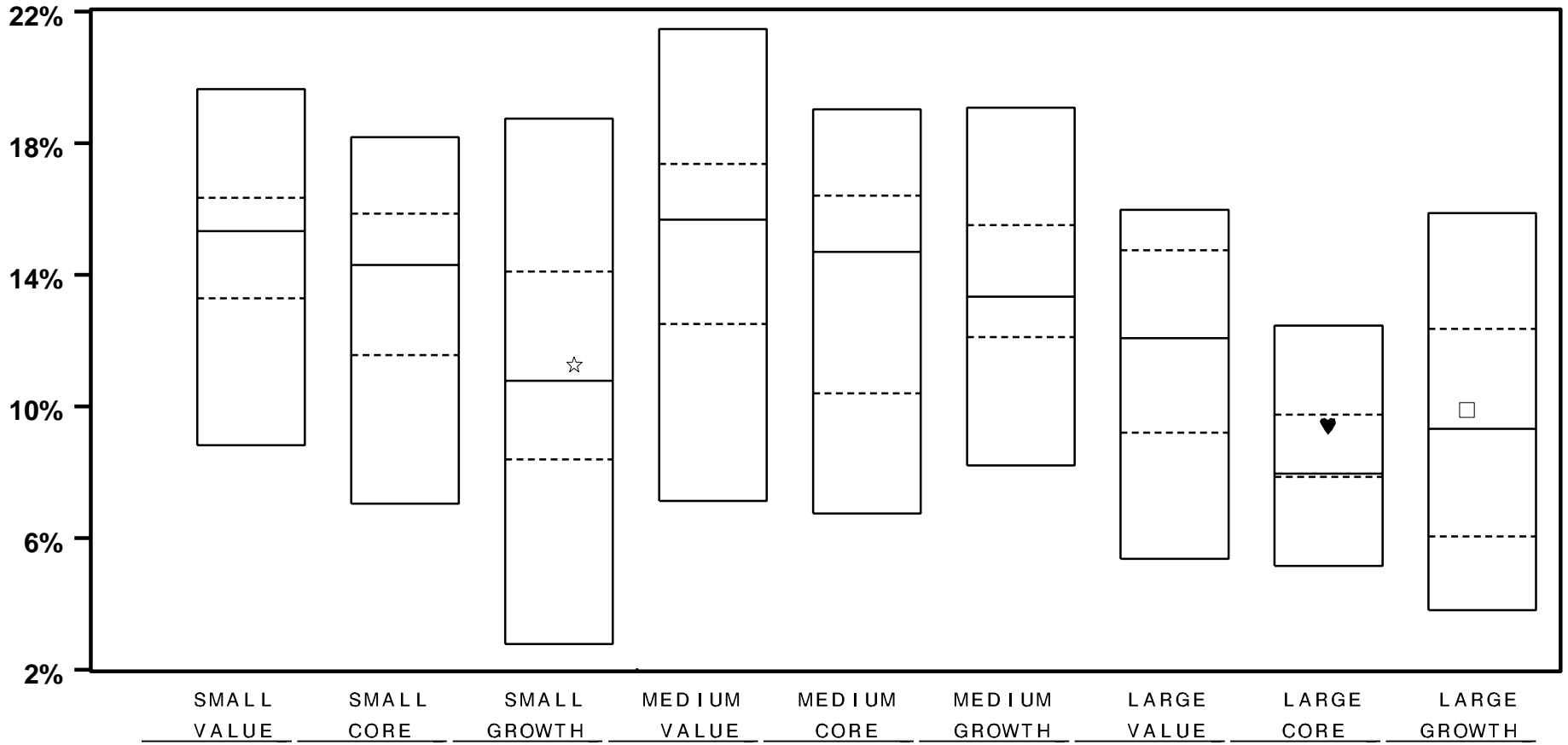


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
EQTY COMPOSITE									9.0 40
LARGE CAP EQ								9.8 12	
SMALL CAP EQ			6.5 60						
<b>MEDIAN</b>	<b>7.7</b>	<b>7.3</b>	<b>7.3</b>	<b>9.4</b>	<b>10.0</b>	<b>11.6</b>	<b>9.0</b>	<b>5.2</b>	<b>7.7</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### TWO YEARS ENDING 12/05



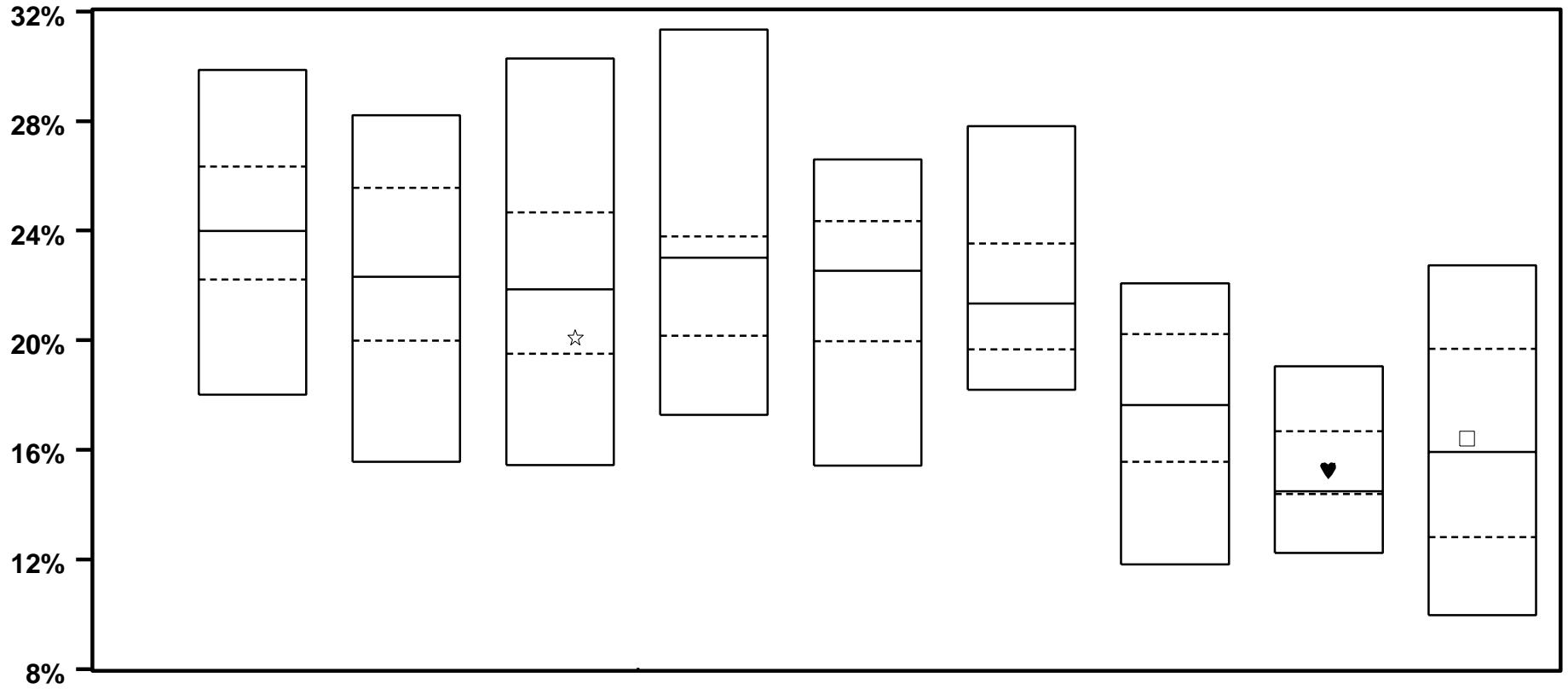
□ EQTY COMPOSITE  
 ♥ LARGE CAP EQ  
 ☆ SMALL CAP EQ

	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
MEDIAN	15.3	14.3	10.8	15.7	14.7	13.3	12.1	8.0	9.3
			11.3 45					9.4 29	9.9 44

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### THREE YEARS ENDING 12/05

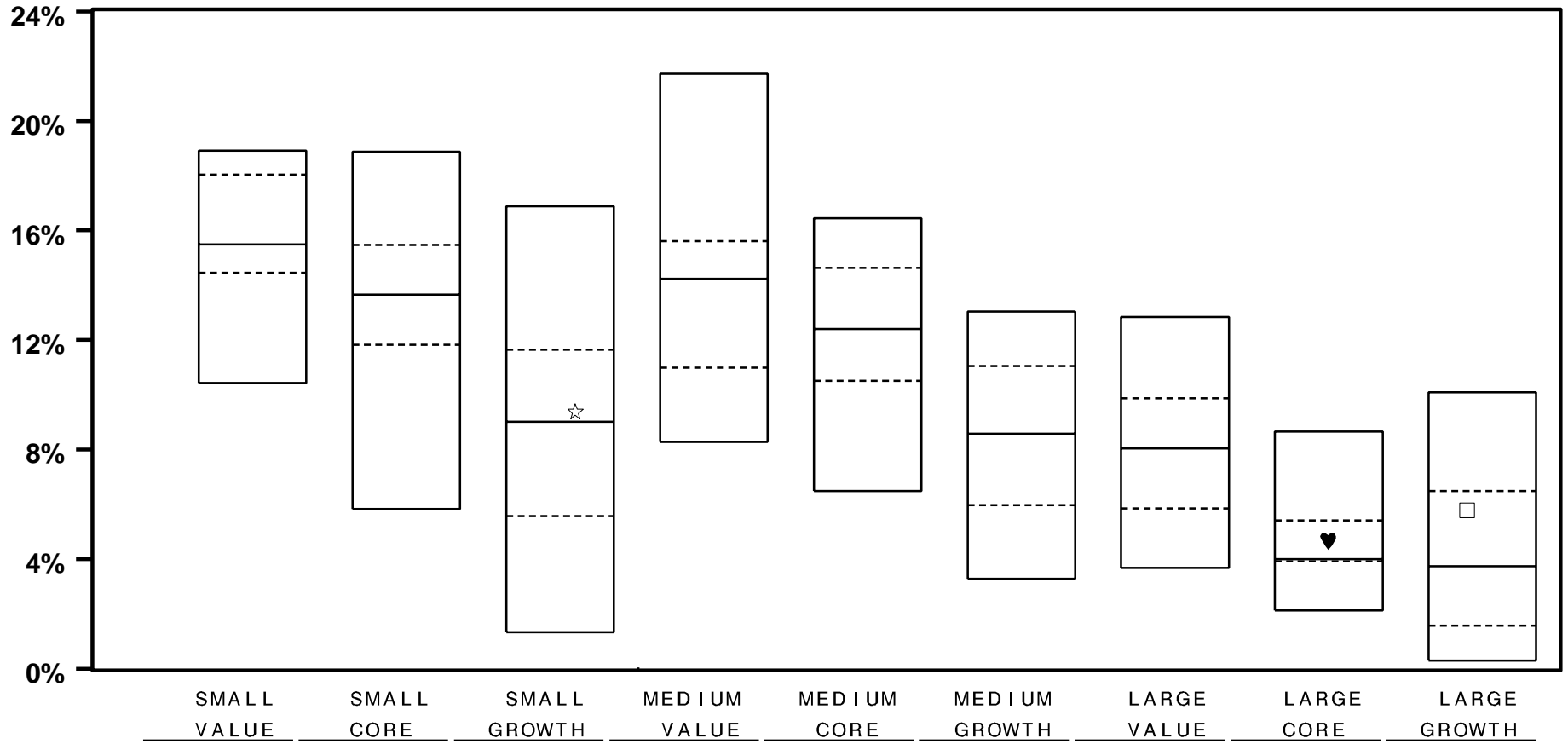


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
<b>EQTY COMPOSITE</b>									16.4 45
<b>LARGE CAP EQ</b>								15.3 37	
<b>SMALL CAP EQ</b>			20.1 68						
<b>MEDIAN</b>	24.0	22.3	21.9	23.0	22.5	21.3	17.6	14.5	15.9

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### FOUR YEARS ENDING 12/05



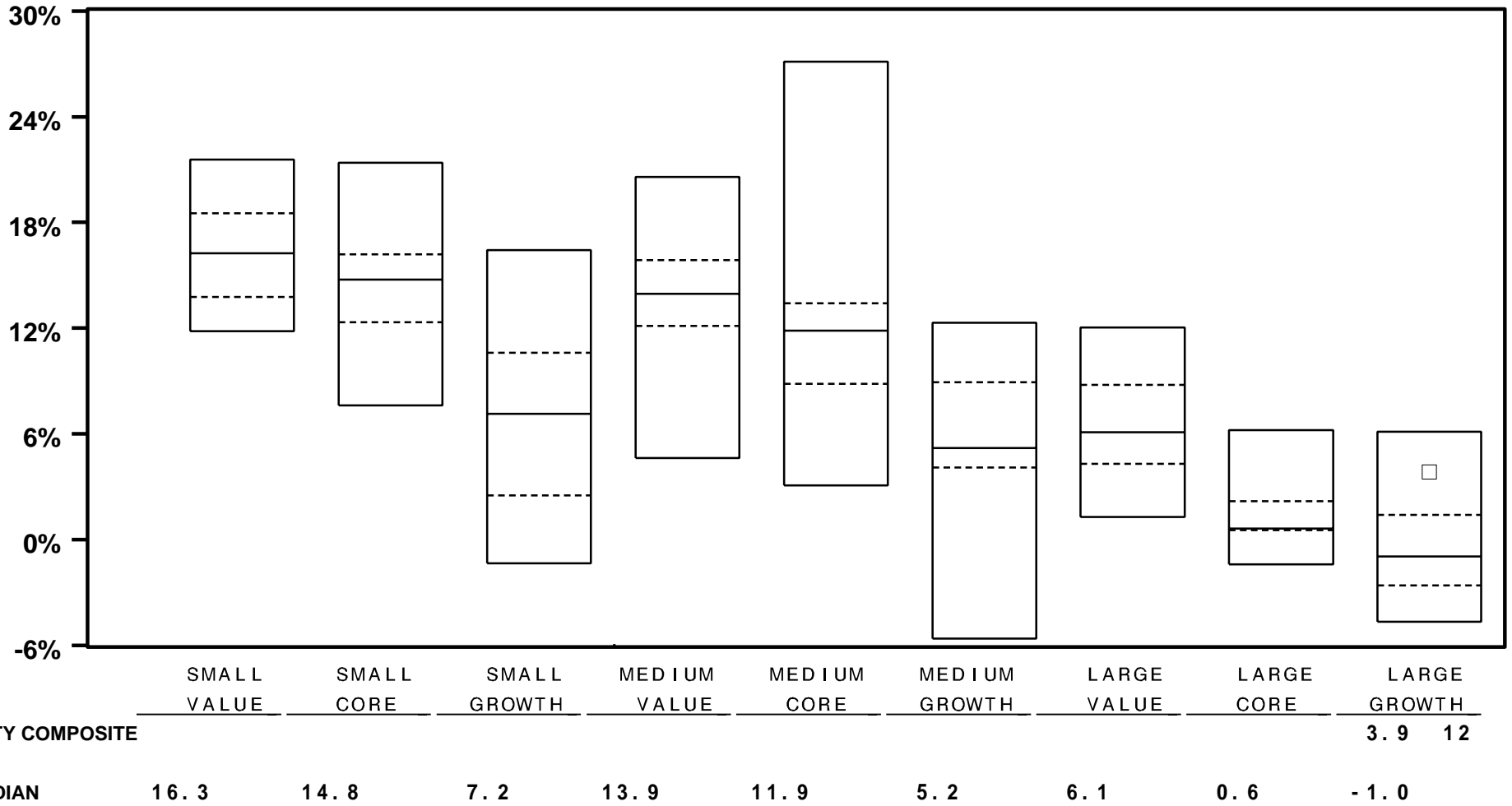
- EQTY COMPOSITE
- ♥ LARGE CAP EQ
- ☆ SMALL CAP EQ

	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
<b>MEDIAN</b>	15.5	13.7	9.0	14.2	12.4	8.6	8.0	4.0	3.7
			9.4 43					4.7 32	5.8 30

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### FIVE YEARS ENDING 12/05

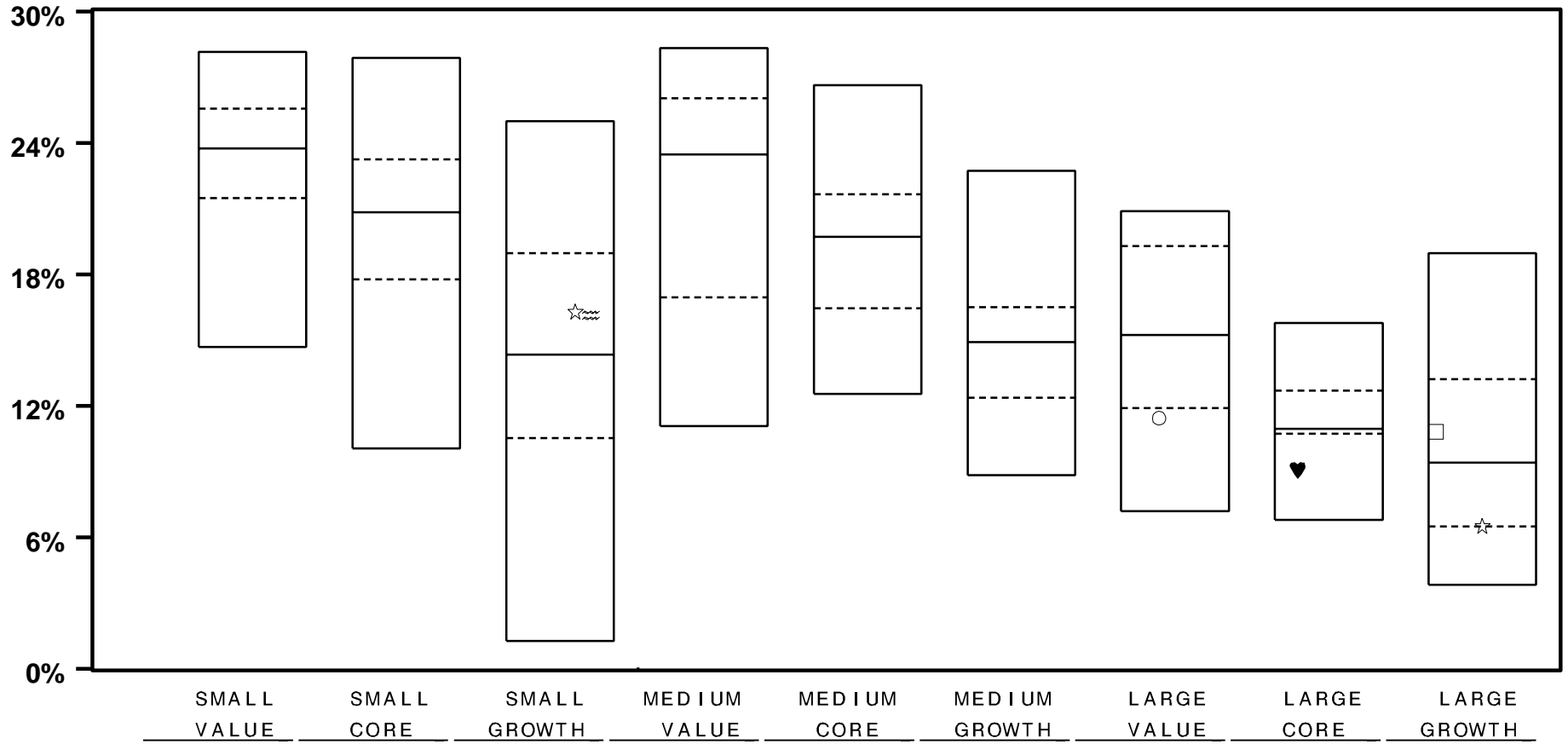




# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/04

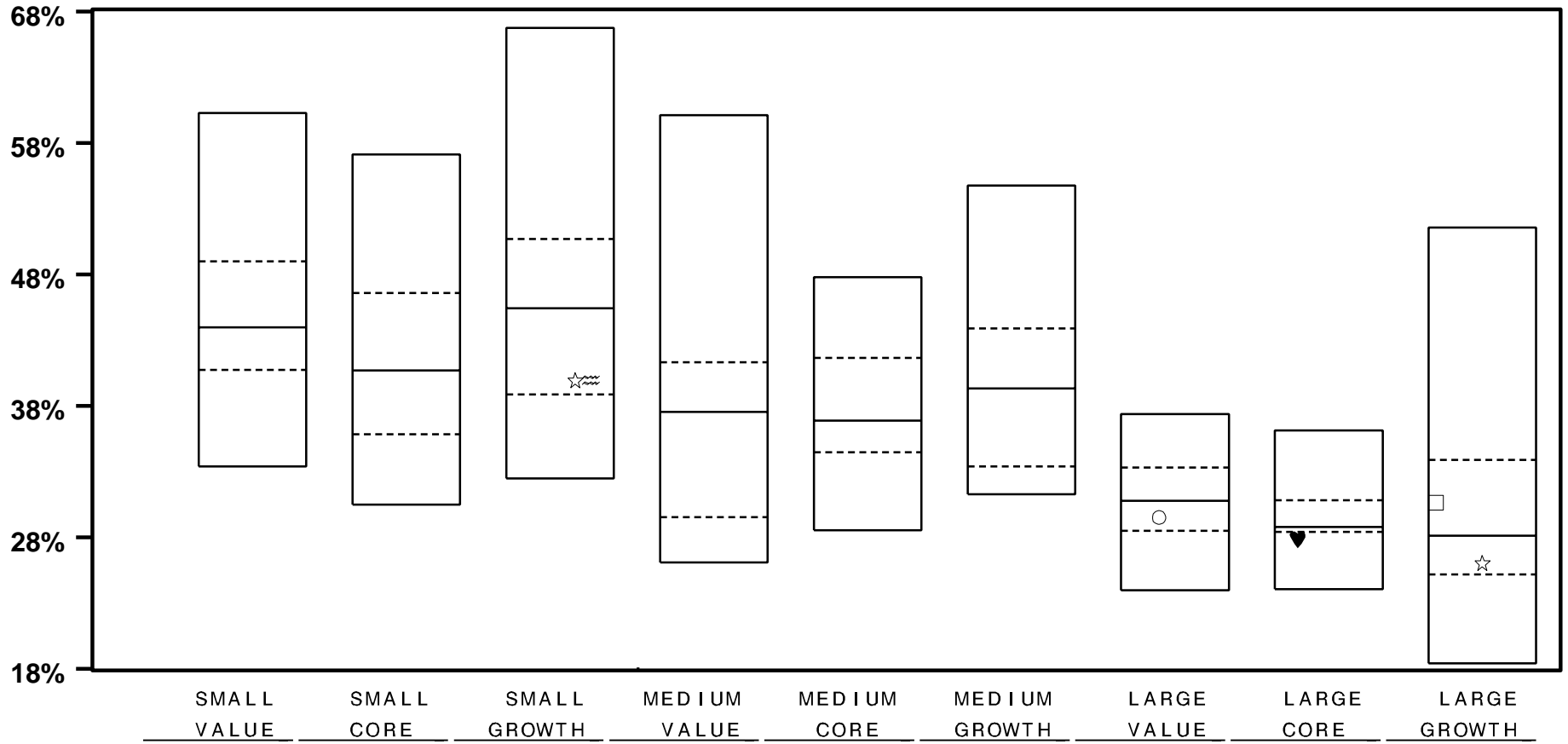


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
EQTY COMPOSITE									10.8 40
LARGE CAP EQ								9.1 90	
DELAWARE							11.4 78		
ALLIANCE									6.5 74
SMALL CAP EQ			16.3 38						
LAZARD			16.1 39						
<b>MEDIAN</b>	<b>23.8</b>	<b>20.8</b>	<b>14.3</b>	<b>23.5</b>	<b>19.7</b>	<b>14.9</b>	<b>15.2</b>	<b>10.9</b>	<b>9.4</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/03



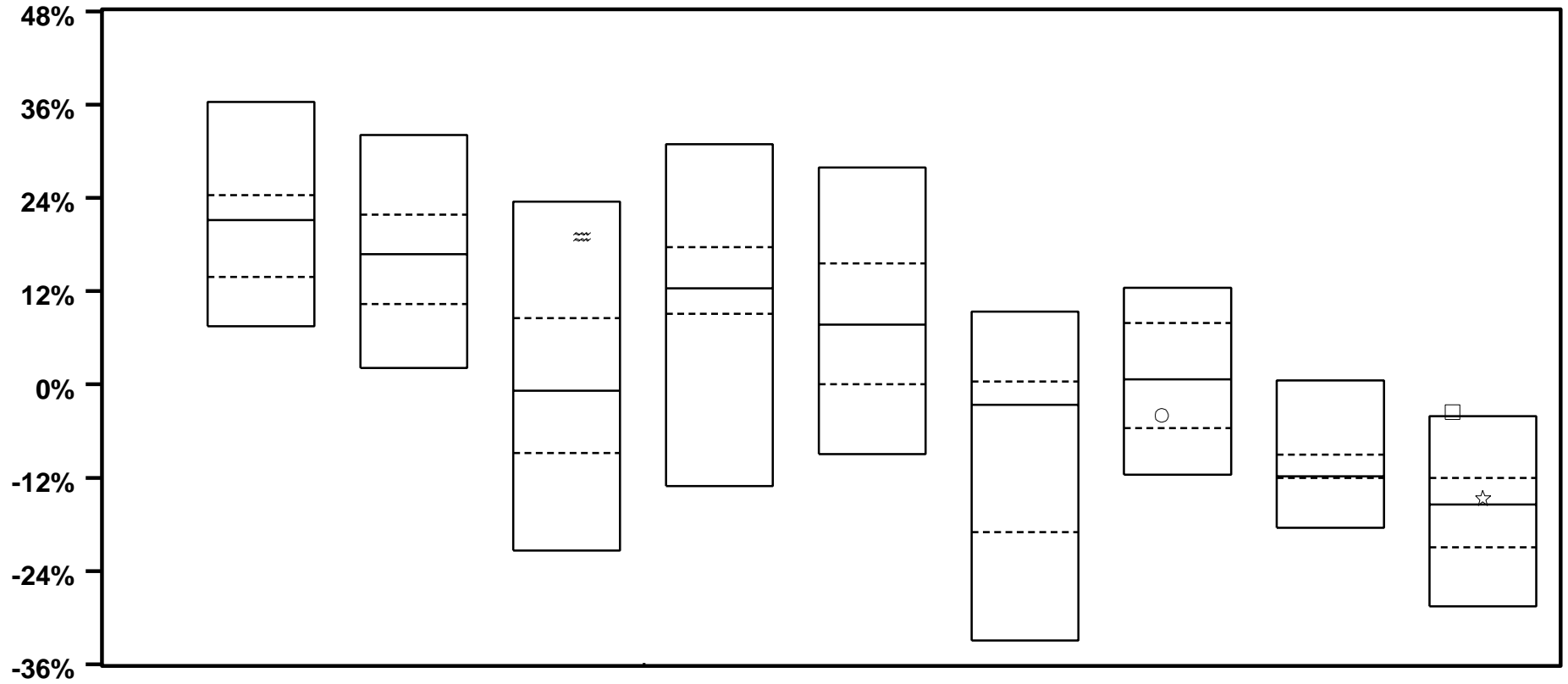
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
EQTY COMPOSITE									30.6 41
LARGE CAP EQ								27.9 82	
DELAWARE							29.5 65		
ALLIANCE									26.1 66
SMALL CAP EQ			40.0 70						
LAZARD			40.0 70						
<b>MEDIAN</b>	<b>44.0</b>	<b>40.7</b>	<b>45.4</b>	<b>37.5</b>	<b>36.9</b>	<b>39.3</b>	<b>30.8</b>	<b>28.8</b>	<b>28.1</b>



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/01

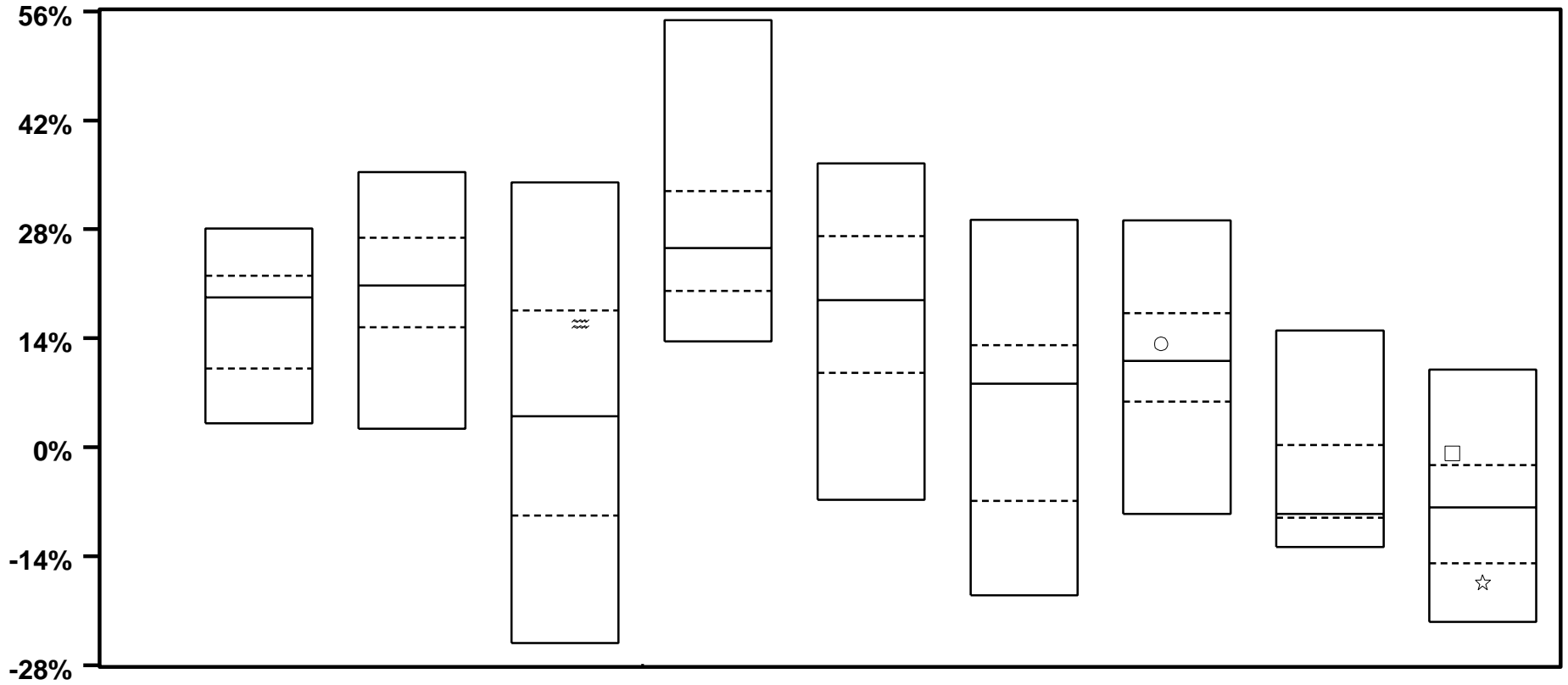


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
EQTY COMPOSITE									- 3.5 4
DELAWARE							- 4.0 66		
ALLIANCE									- 14.6 44
LAZARD			19.0 7						
<b>MEDIAN</b>	<b>21.2</b>	<b>16.7</b>	<b>- 0.8</b>	<b>12.4</b>	<b>7.7</b>	<b>- 2.6</b>	<b>0.7</b>	<b>- 11.8</b>	<b>- 15.4</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/00

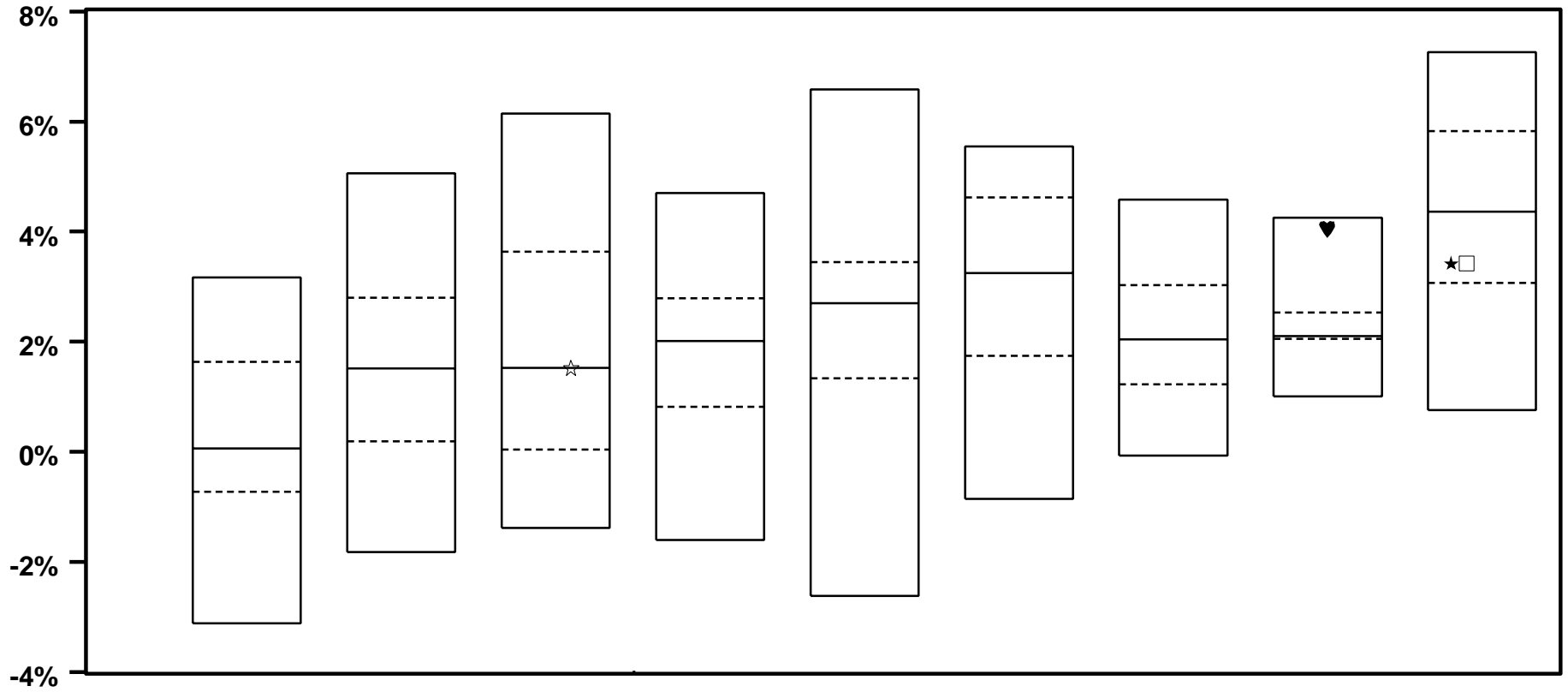


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
EQTY COMPOSITE									- 0.8 20
DELAWARE							13.3 44		
ALLIANCE									- 17.3 82
LAZARD			15.9 30						
<b>MEDIAN</b>	<b>19.2</b>	<b>20.8</b>	<b>4.0</b>	<b>25.6</b>	<b>18.9</b>	<b>8.1</b>	<b>11.1</b>	<b>- 8.6</b>	<b>- 7.7</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### QUARTER ENDING 12/05

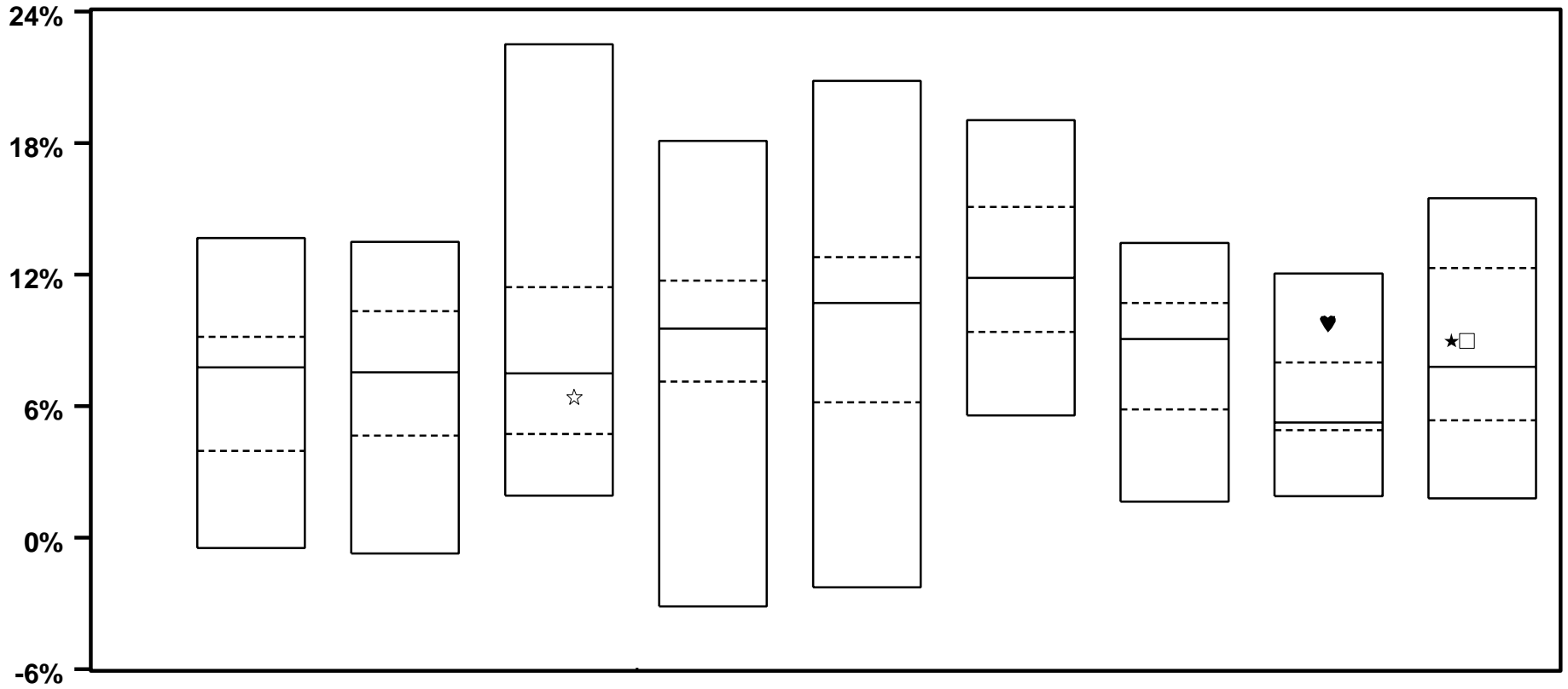


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									3.4 72
□ EQTY COMPOSITE									3.4 72
♥ LARGE CAP EQ								4.1 6	
☆ SMALL CAP EQ			1.5 49						
<b>MEDIAN</b>	0.1	1.5	1.5	2.0	2.7	3.3	2.0	2.1	4.4

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/05

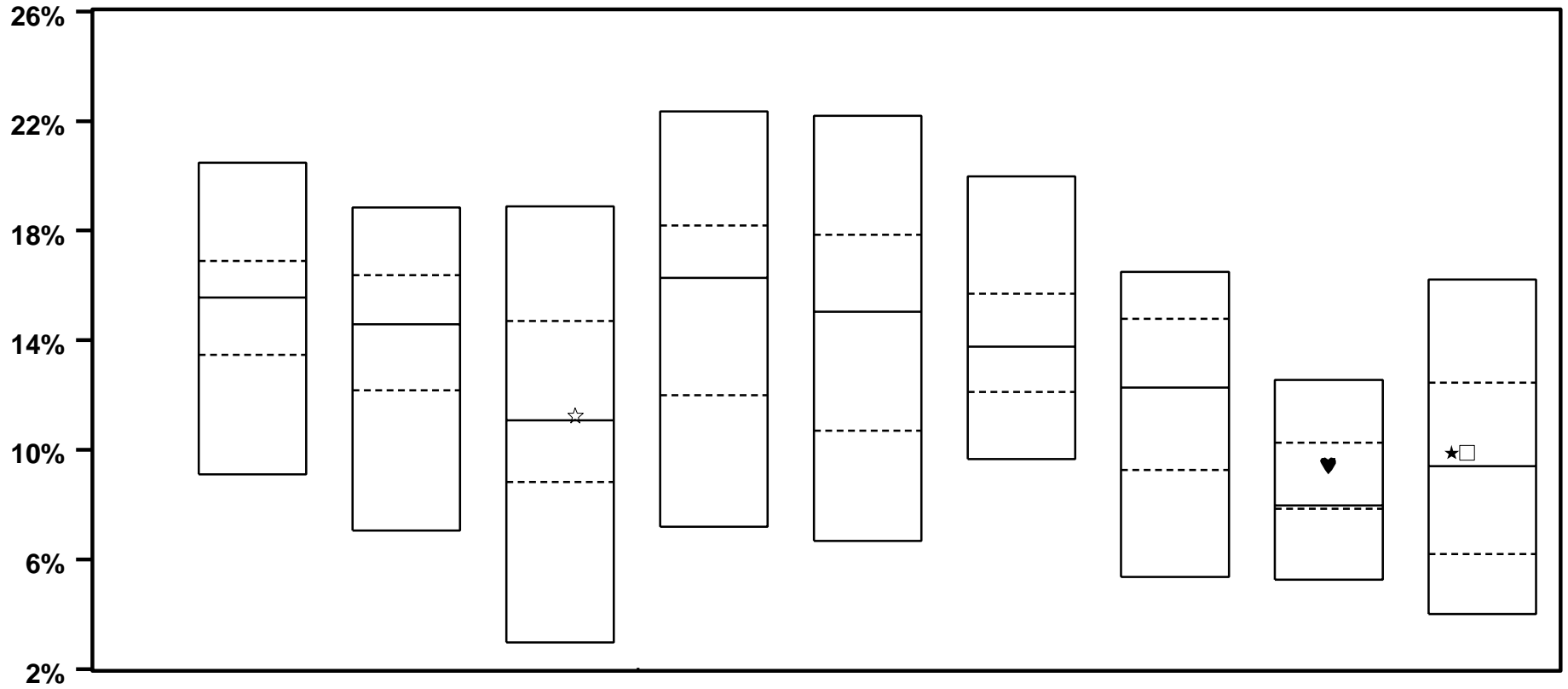


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									9.0 40
□ EQTY COMPOSITE									9.0 40
♥ LARGE CAP EQ								9.8 13	
☆ SMALL CAP EQ			6.4 62						
<b>MEDIAN</b>	7.8	7.5	7.5	9.5	10.7	11.8	9.1	5.2	7.8

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### TWO YEARS ENDING 12/05



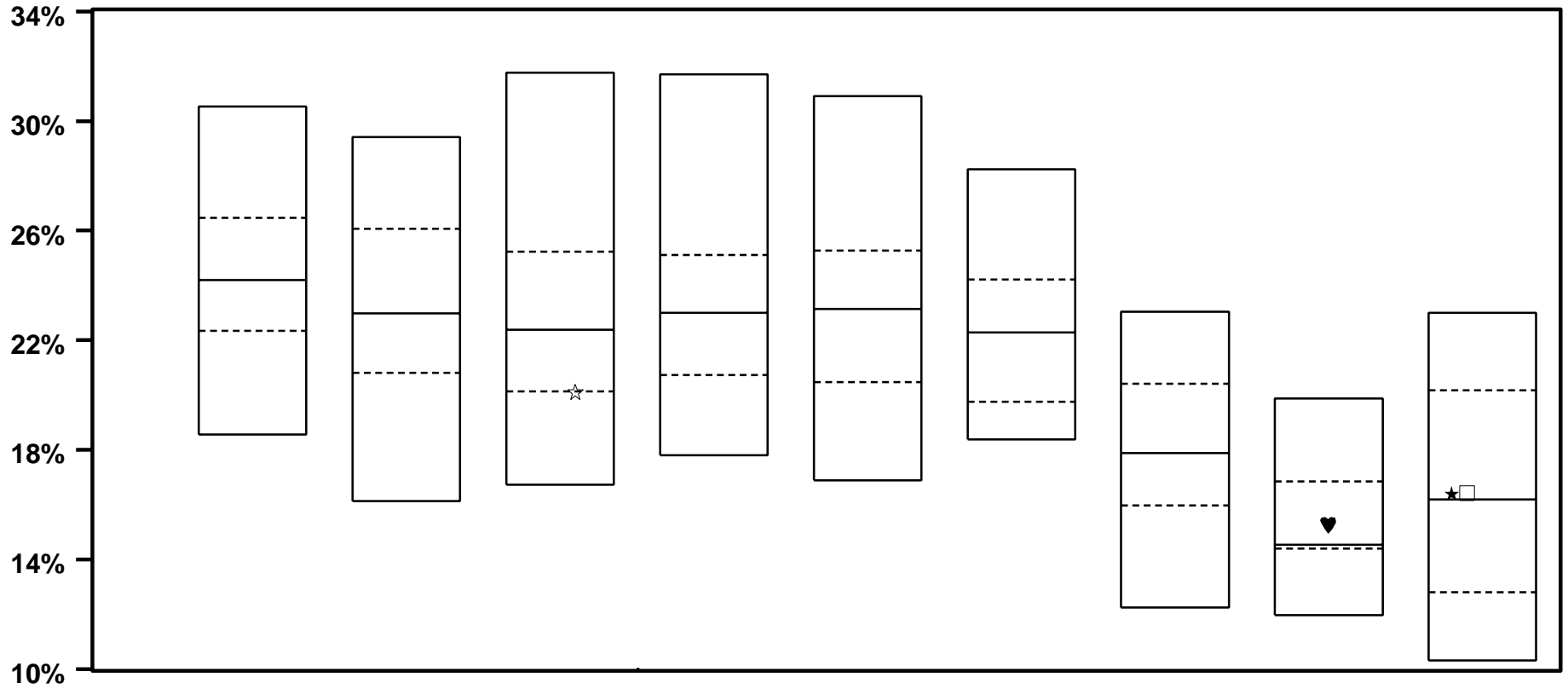
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									9.9 42
□ EQTY COMPOSITE									9.9 42
♥ LARGE CAP EQ								9.4 30	
☆ SMALL CAP EQ			11.3 48						
<b>MEDIAN</b>	15.6	14.6	11.1	16.3	15.0	13.8	12.3	8.0	9.4



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### THREE YEARS ENDING 12/05

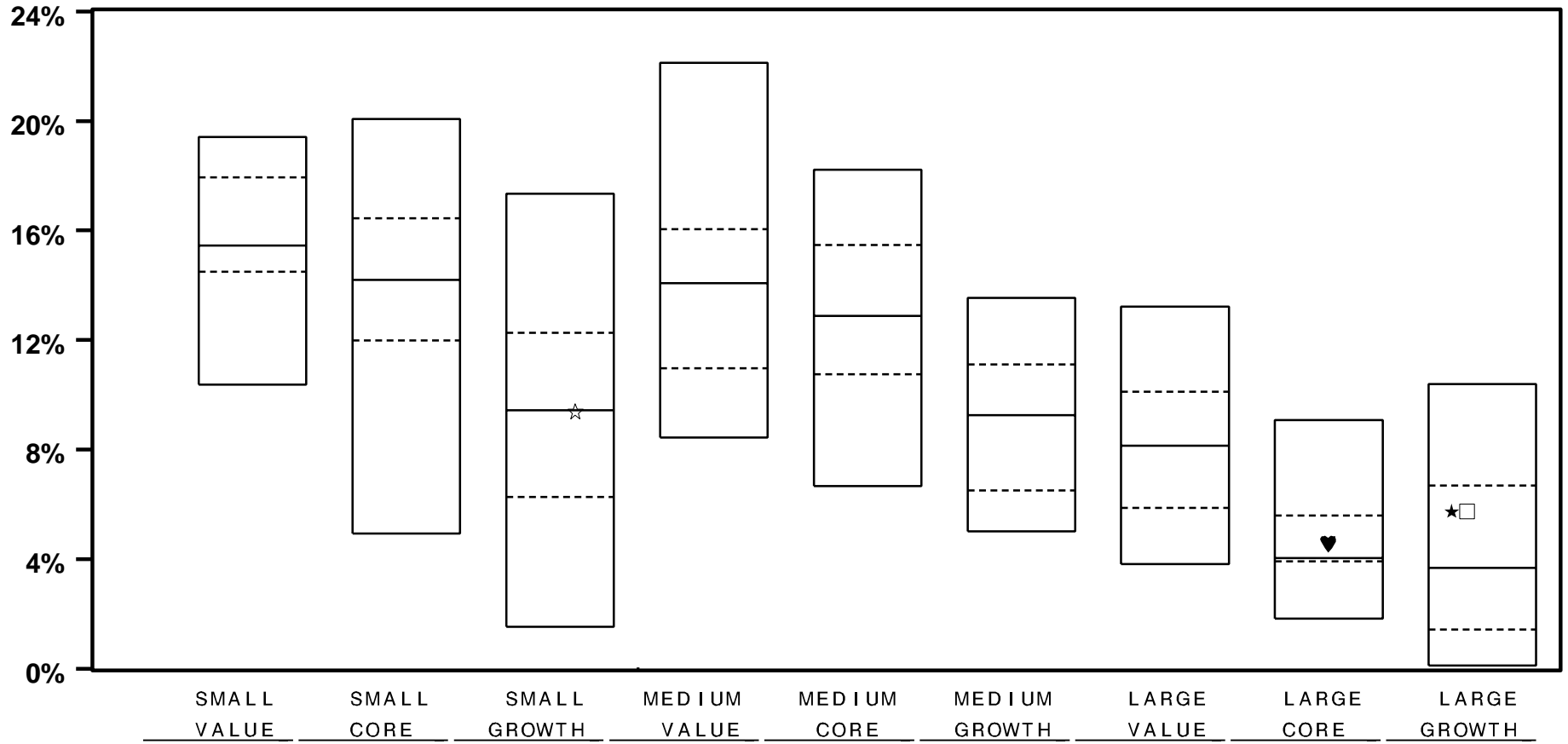


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									16.4 47
□ EQTY COMPOSITE									16.4 47
♥ LARGE CAP EQ								15.3 40	
☆ SMALL CAP EQ			20.1 75						
<b>MEDIAN</b>	<b>24.2</b>	<b>23.0</b>	<b>22.4</b>	<b>23.0</b>	<b>23.2</b>	<b>22.3</b>	<b>17.9</b>	<b>14.5</b>	<b>16.2</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### FOUR YEARS ENDING 12/05

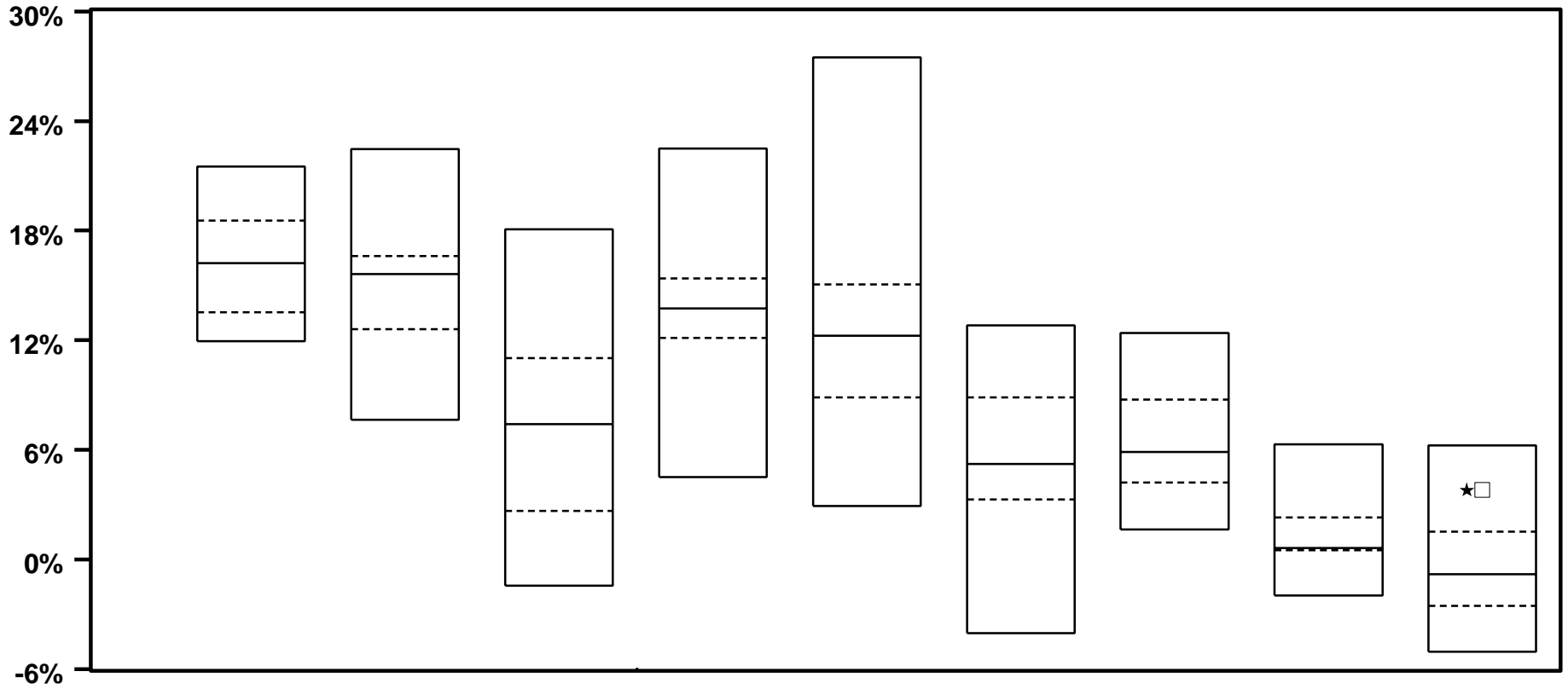


★ MUNI COMPOSITE										5.7	31
□ EQTY COMPOSITE										5.8	31
♥ LARGE CAP EQ										4.6	36
☆ SMALL CAP EQ										9.4	50
<b>MEDIAN</b>	<b>15.5</b>	<b>14.2</b>	<b>9.4</b>	<b>14.1</b>	<b>12.9</b>	<b>9.3</b>	<b>8.2</b>	<b>4.0</b>	<b>3.7</b>		

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### FIVE YEARS ENDING 12/05

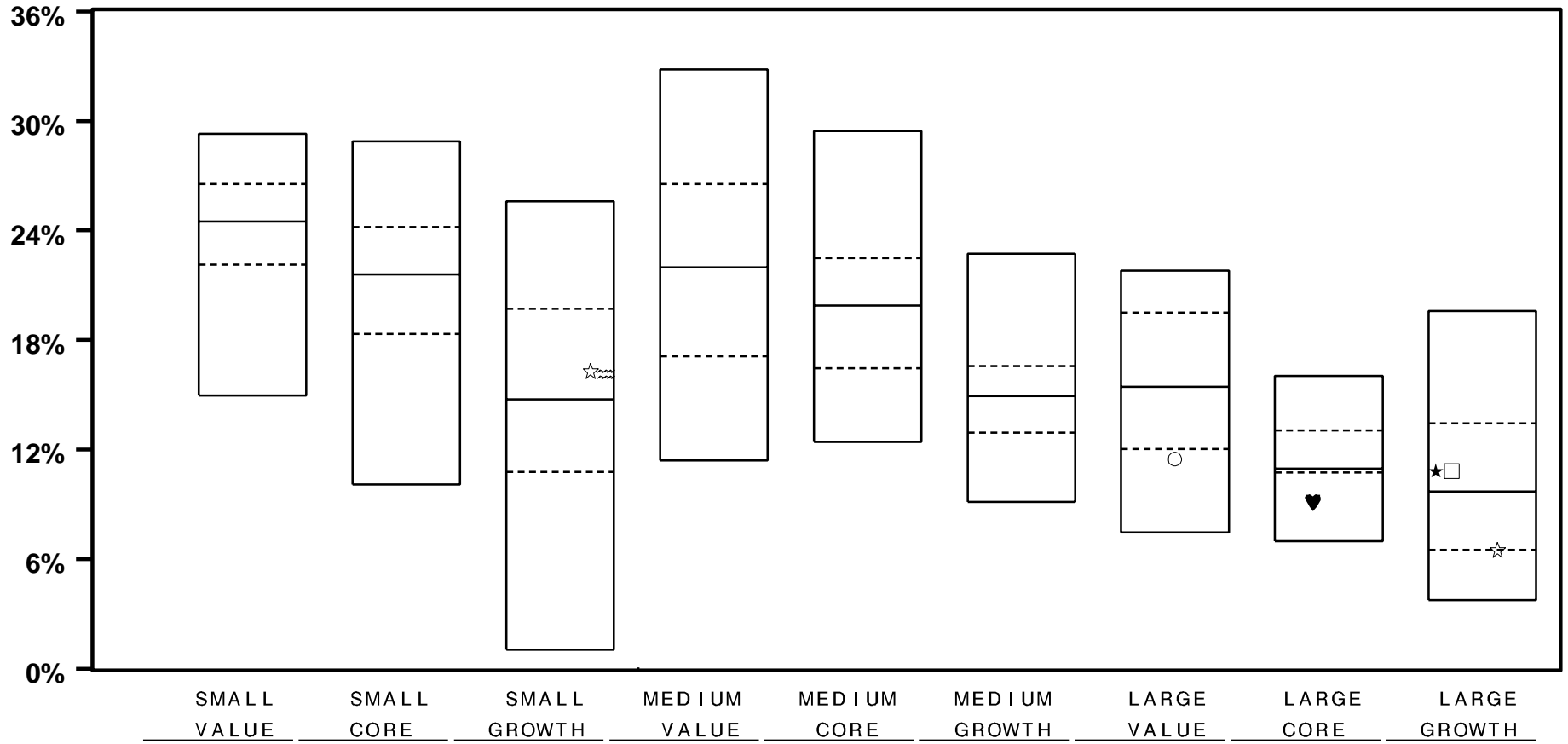


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									3.8 14
□ EQTY COMPOSITE									3.8 14
<b>MEDIAN</b>	16.2	15.6	7.4	13.7	12.3	5.2	5.9	0.6	-0.8

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/04

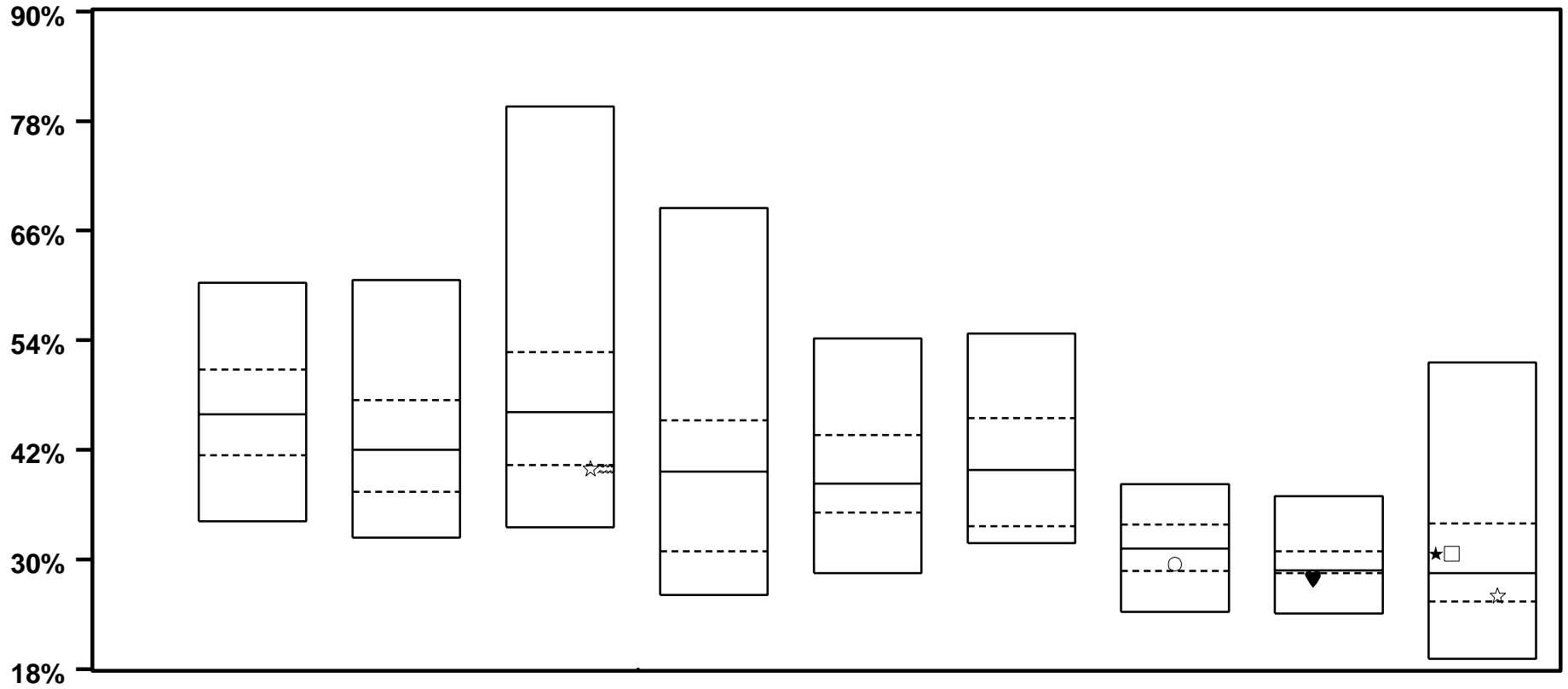


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									10.8 42
□ EQTY COMPOSITE									10.8 42
♥ LARGE CAP EQ								9.1 90	
○ DELAWARE							11.5 80		
☆ ALLIANCE									6.5 74
☆ SMALL CAP EQ			16.3 41						
≈ LAZARD			16.1 42						
<b>MEDIAN</b>	<b>24.5</b>	<b>21.6</b>	<b>14.8</b>	<b>22.0</b>	<b>19.9</b>	<b>14.9</b>	<b>15.5</b>	<b>11.0</b>	<b>9.7</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/03

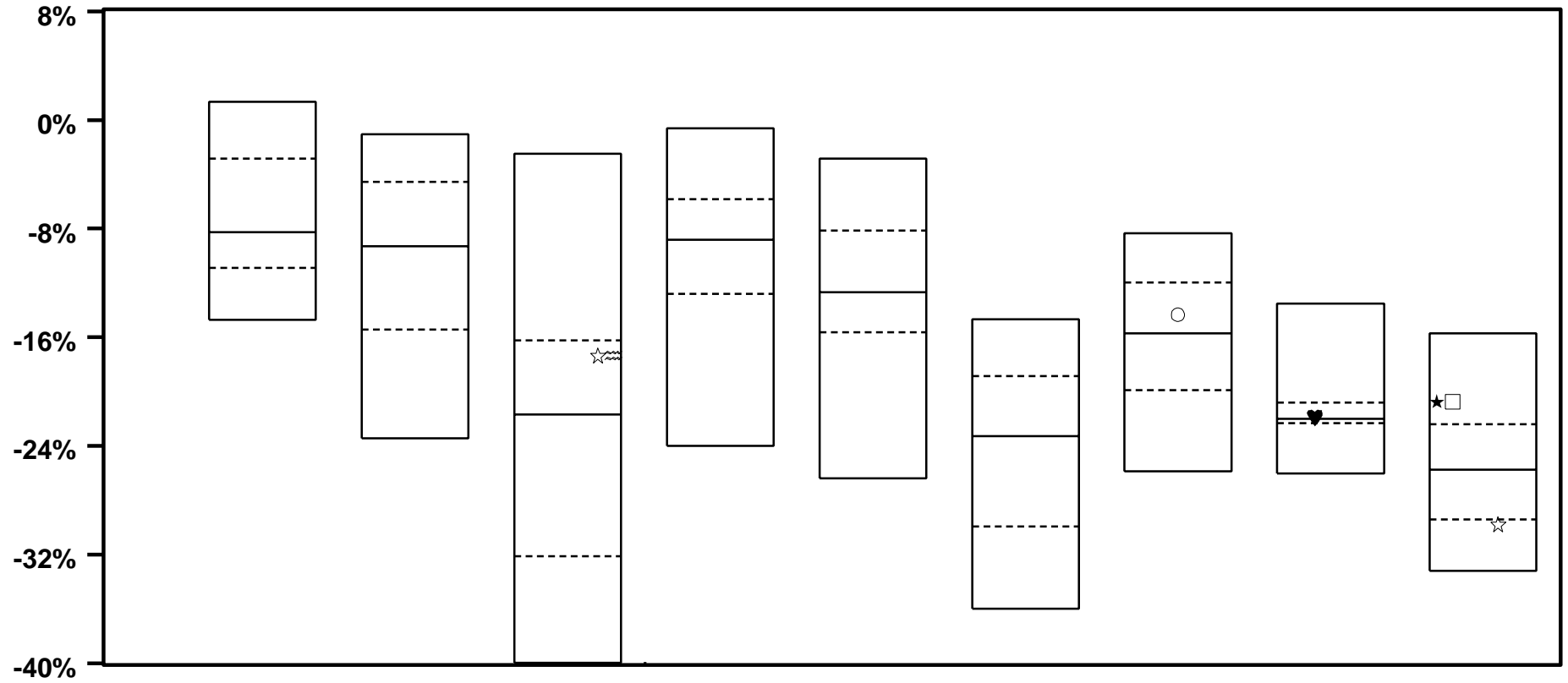


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									30.6 40
□ EQTY COMPOSITE									30.6 40
♥ LARGE CAP EQ								27.9 82	
○ DELAWARE							29.5 69		
☆ ALLIANCE									26.1 70
☆ SMALL CAP EQ			40.0 75						
≈ LAZARD			40.0 75						
<b>MEDIAN</b>	<b>45.9</b>	<b>42.0</b>	<b>46.1</b>	<b>39.6</b>	<b>38.3</b>	<b>39.8</b>	<b>31.2</b>	<b>28.8</b>	<b>28.5</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/02

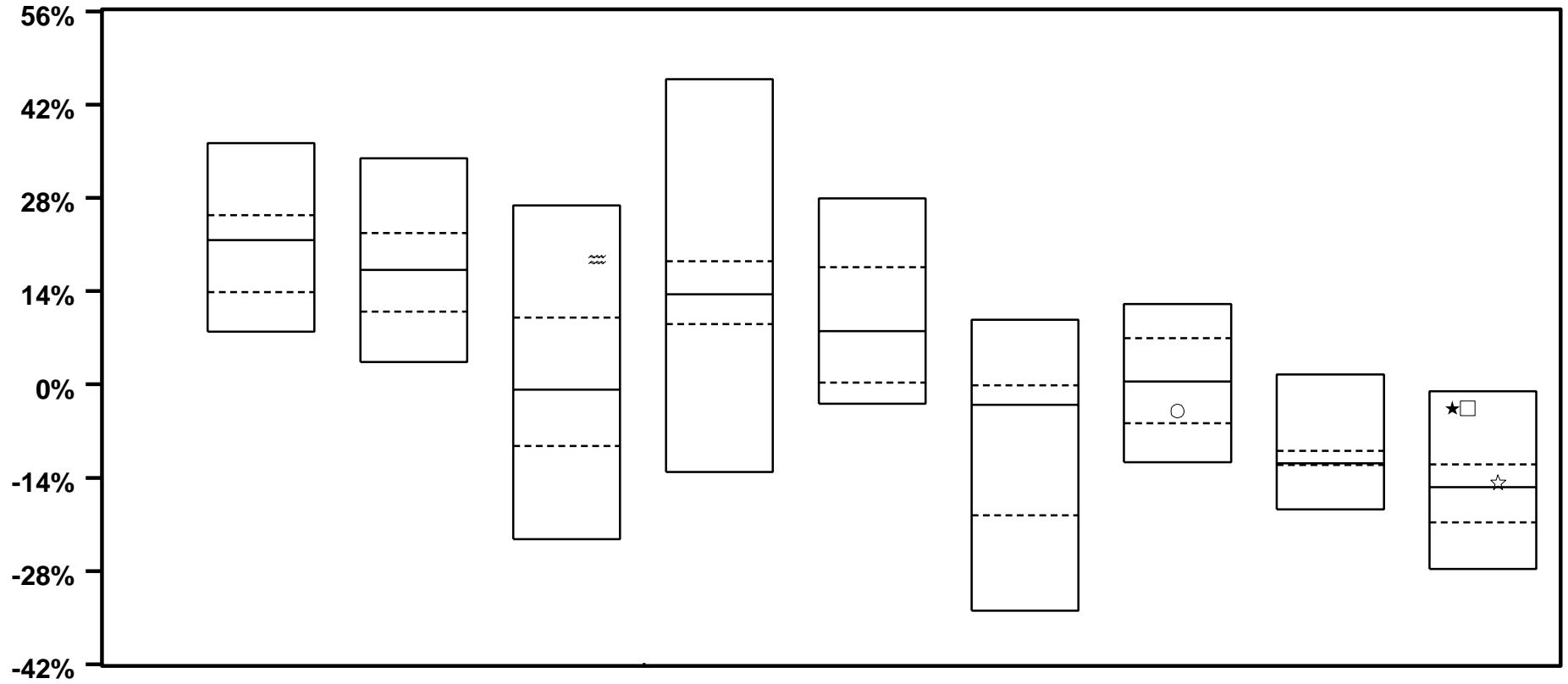


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									- 20.7 15
□ EQTY COMPOSITE									- 20.7 15
♥ LARGE CAP EQ								- 21.9 38	
○ DELAWARE						- 14.3 38			
☆ ALLIANCE									- 29.8 79
☆ SMALL CAP EQ			- 17.3 29						
≈ LAZARD			- 17.3 30						
<b>MEDIAN</b>	- 8.3	- 9.3	- 21.7	- 8.8	- 12.7	- 23.3	- 15.7	- 22.0	- 25.8

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/01

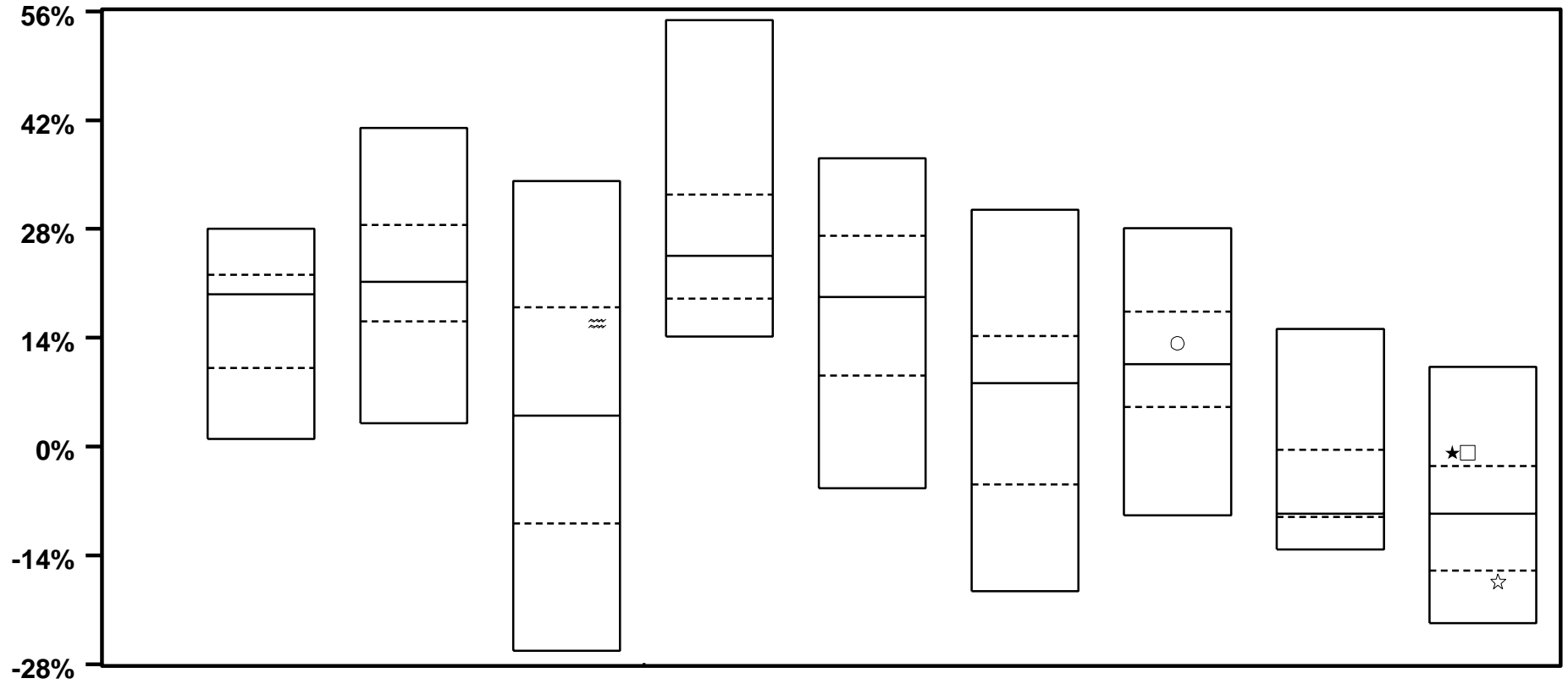


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									- 3.6 6
□ EQTY COMPOSITE									- 3.6 6
○ DELAWARE							- 4.0 64		
☆ ALLIANCE									- 14.6 45
≈ LAZARD			18.8 10						
<b>MEDIAN</b>	<b>21.7</b>	<b>17.2</b>	<b>- 0.8</b>	<b>13.5</b>	<b>8.0</b>	<b>- 3.1</b>	<b>0.4</b>	<b>- 11.9</b>	<b>- 15.4</b>

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/00



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE									- 0.8 20
□ EQTY COMPOSITE									- 0.8 20
○ DELAWARE							13.3 42		
☆ ALLIANCE									- 17.3 82
≍ LAZARD			15.9 30						
<b>MEDIAN</b>	19.6	21.2	4.0	24.6	19.2	8.2	10.6	- 8.6	- 8.6

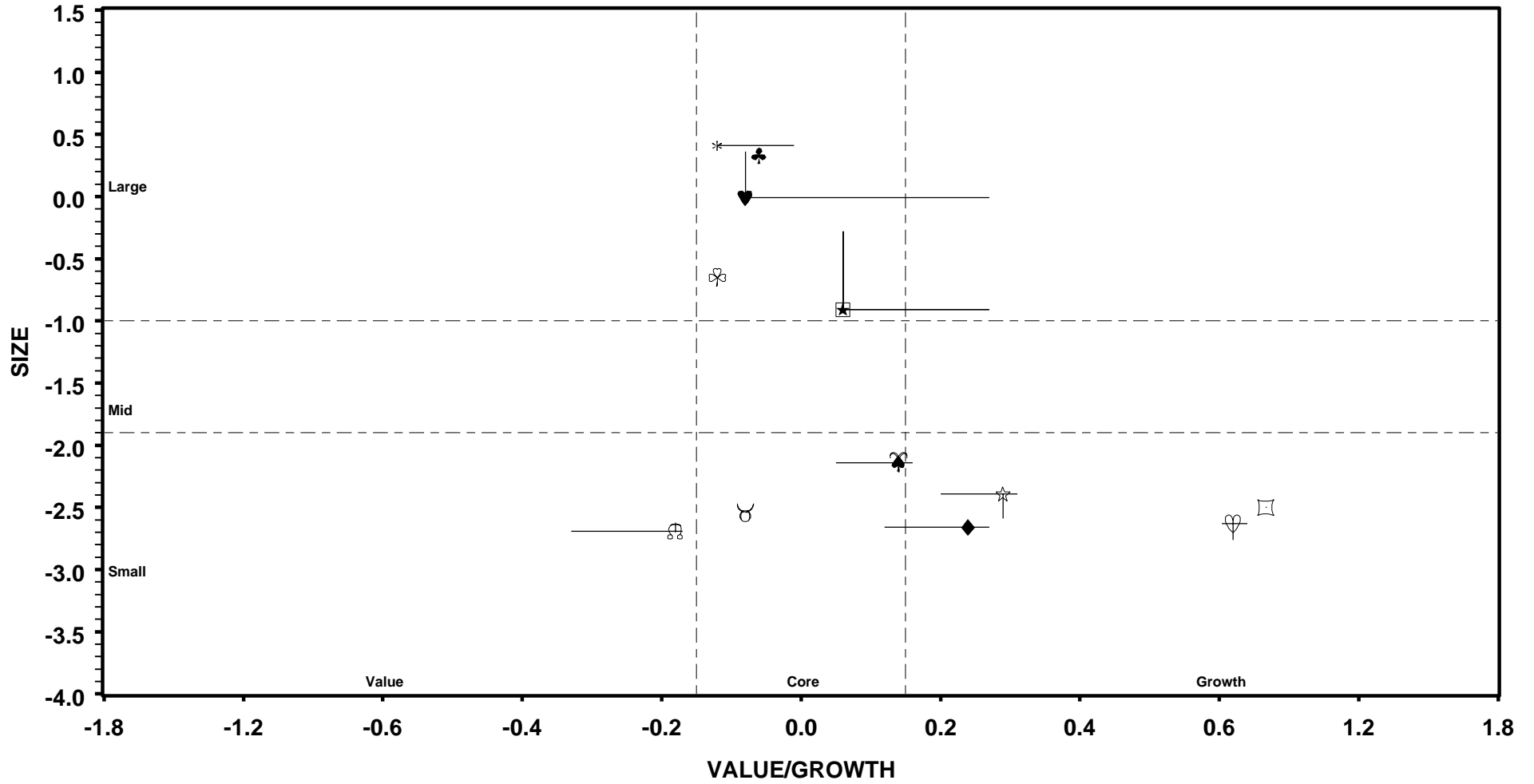


# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### AS OF 12/05

#### (MOVEMENT OVER PAST TWO YEARS)



- |                  |                  |                |                   |              |
|------------------|------------------|----------------|-------------------|--------------|
| ★ MUNI COMPOSITE | □ EQTY COMPOSITE | ♥ LARGE CAP EQ | ♣ SSGA EQ WEIGHT  | ♣ T. ROWE    |
| * S&P 500        | ☆ SMALL CAP EQ   | ♠ R 2000(R)    | ♣ SSGA R-2500     | ♠ R 2500(TM) |
| □ LONGWOOD       | ♥ R 2000(R) GR   | ♣ WELLINGTON   | ♠ R 2000(R) VALUE |              |

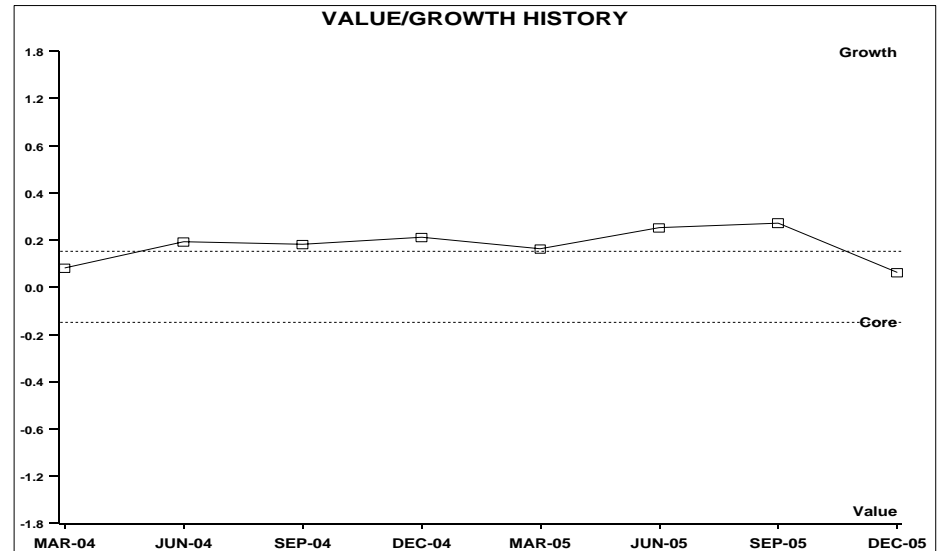
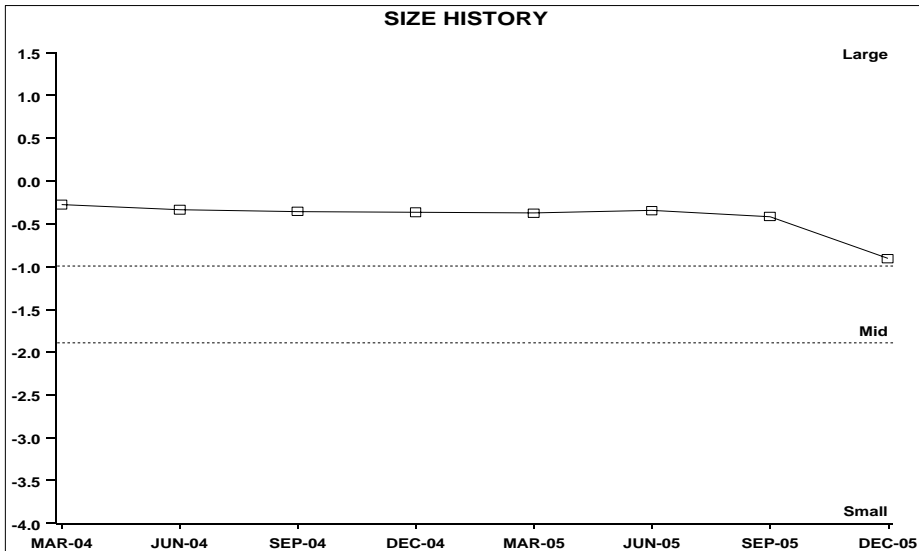
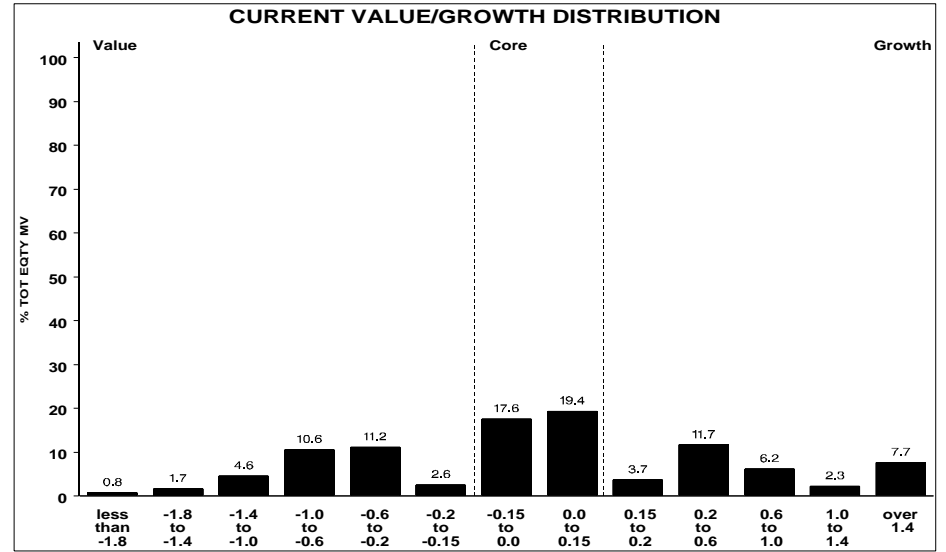
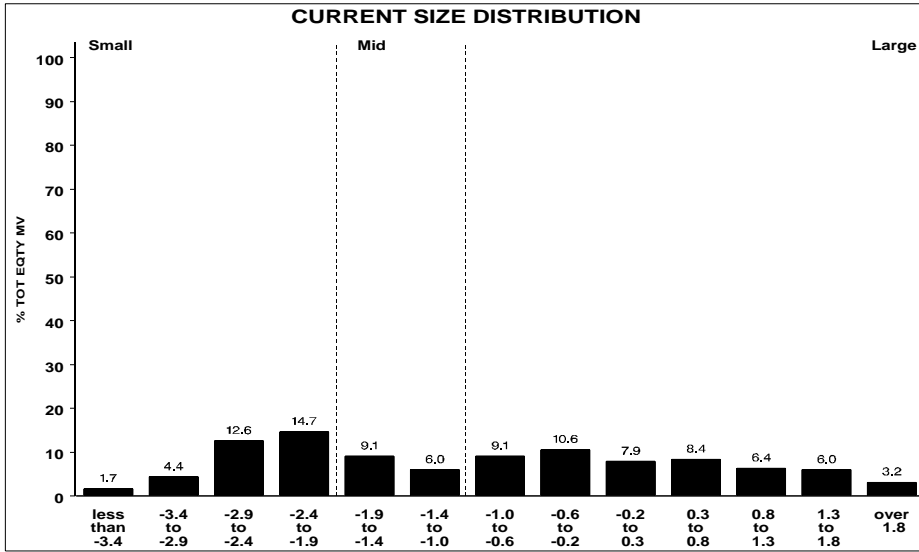
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

#### MUNICIPAL SYSTEM COMPOSITE



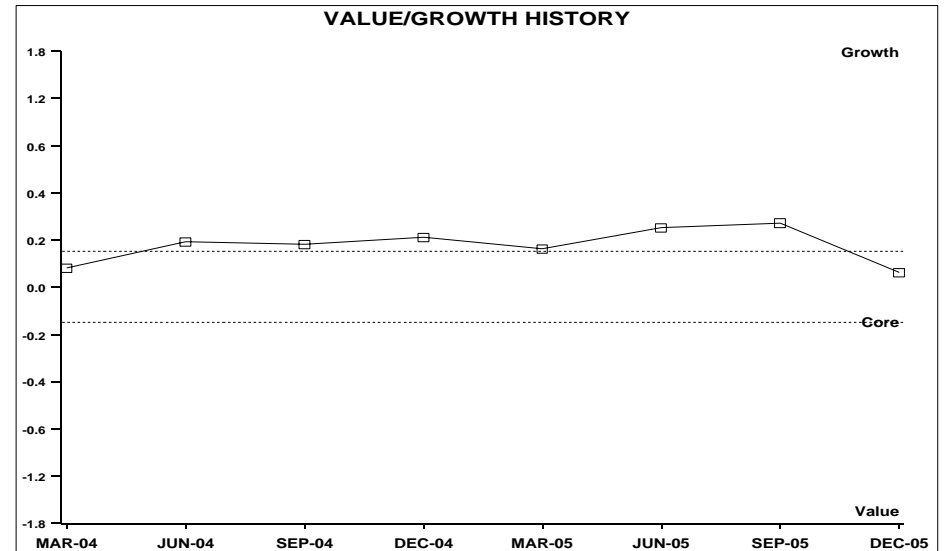
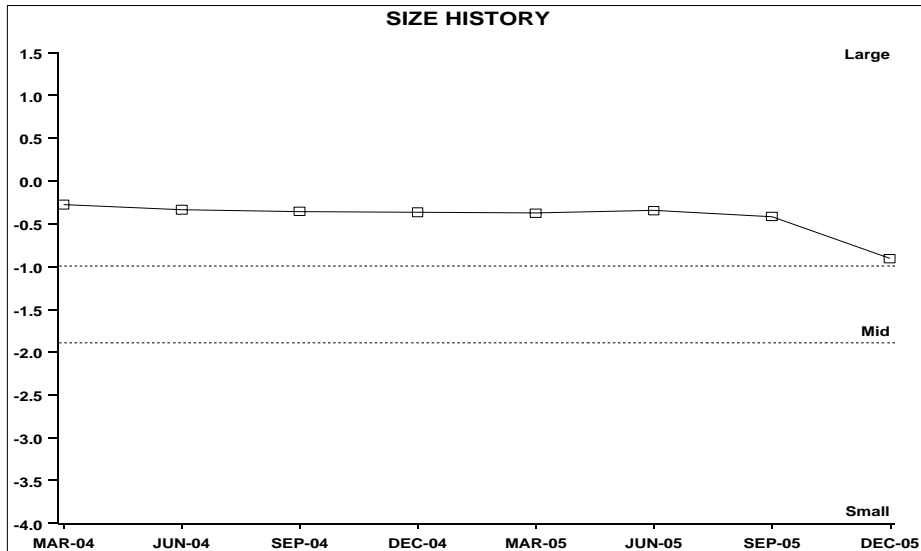
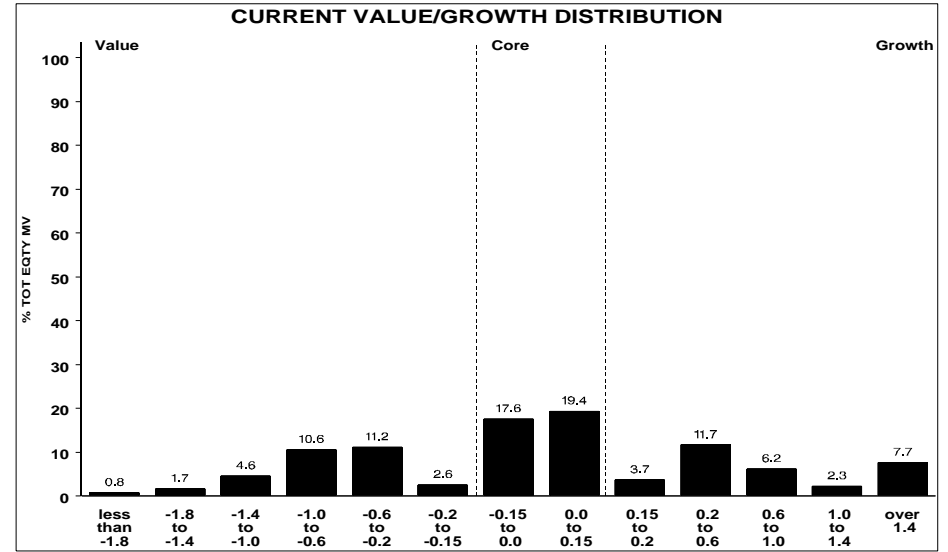
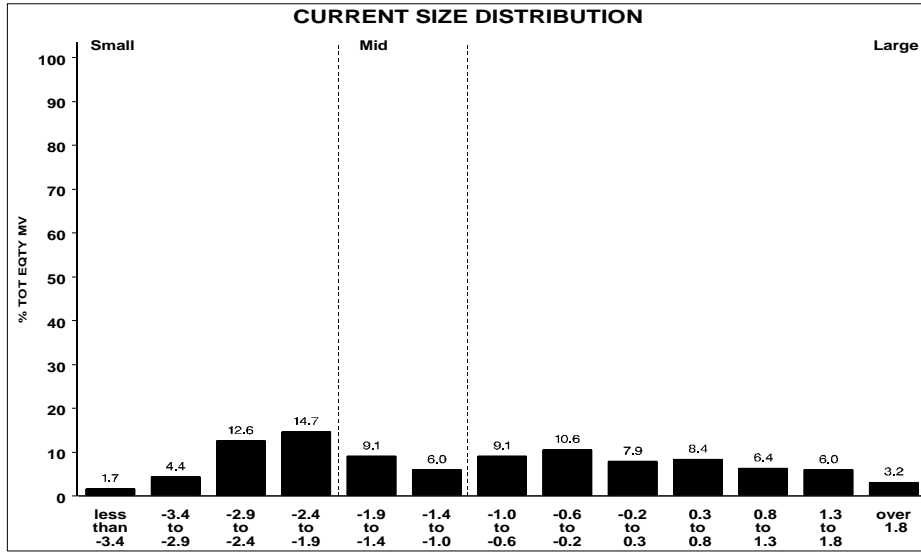
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

#### AS OF 12/05

#### DOMESTIC EQUITY COMPOSITE



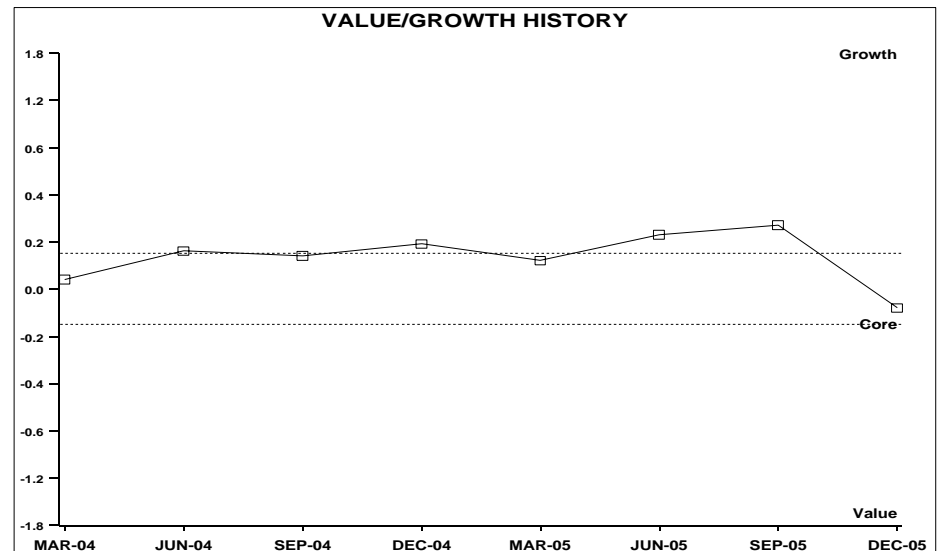
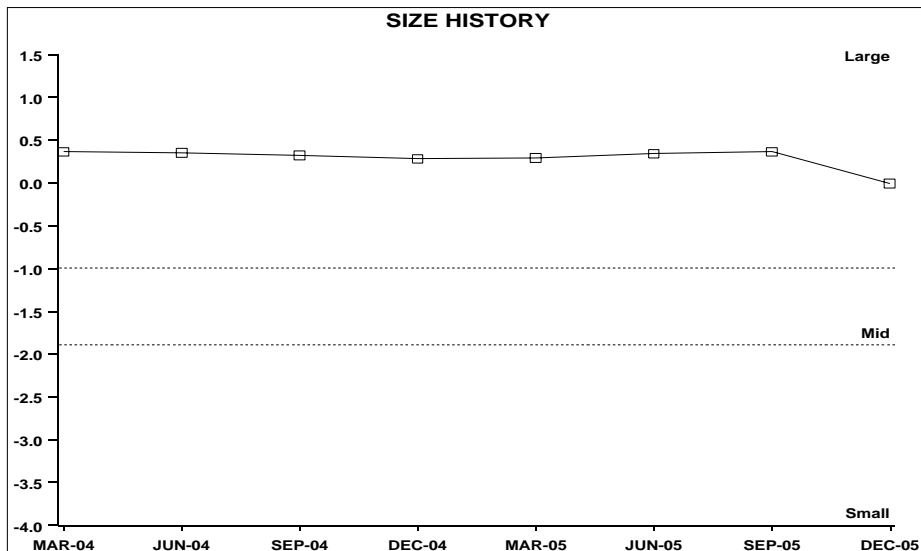
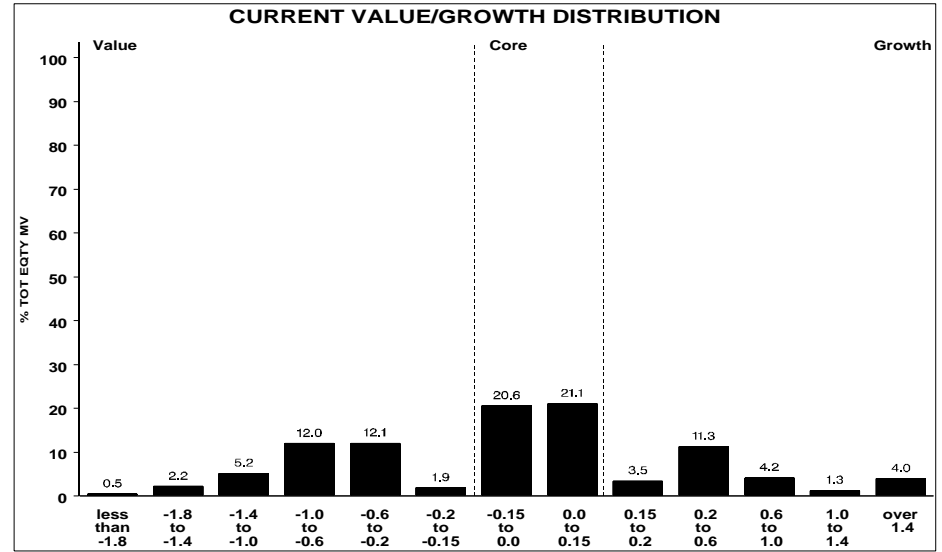
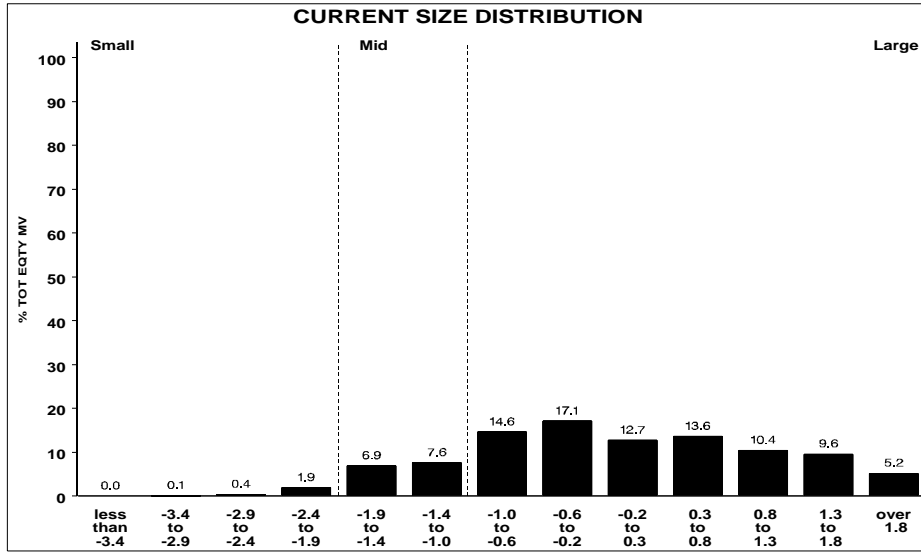
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

#### LARGE CAP EQUITY COMPOSITE



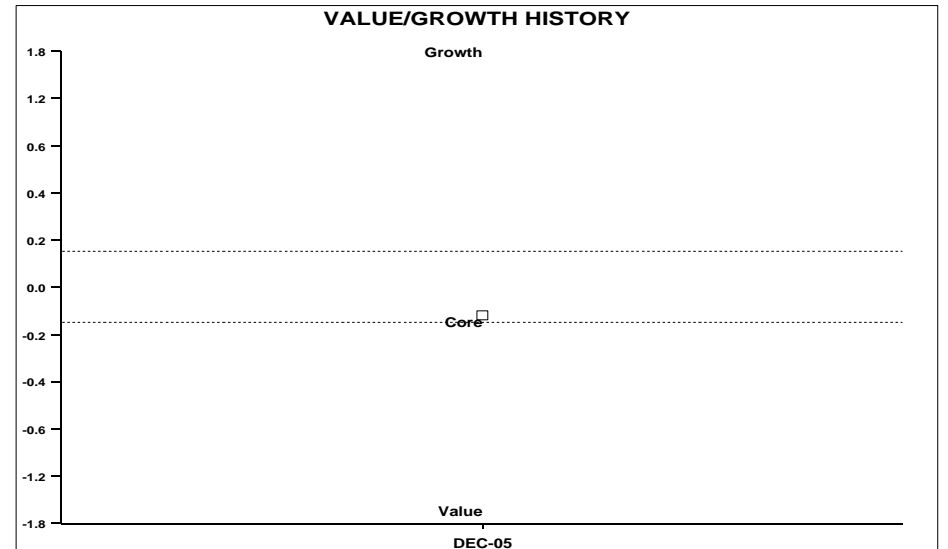
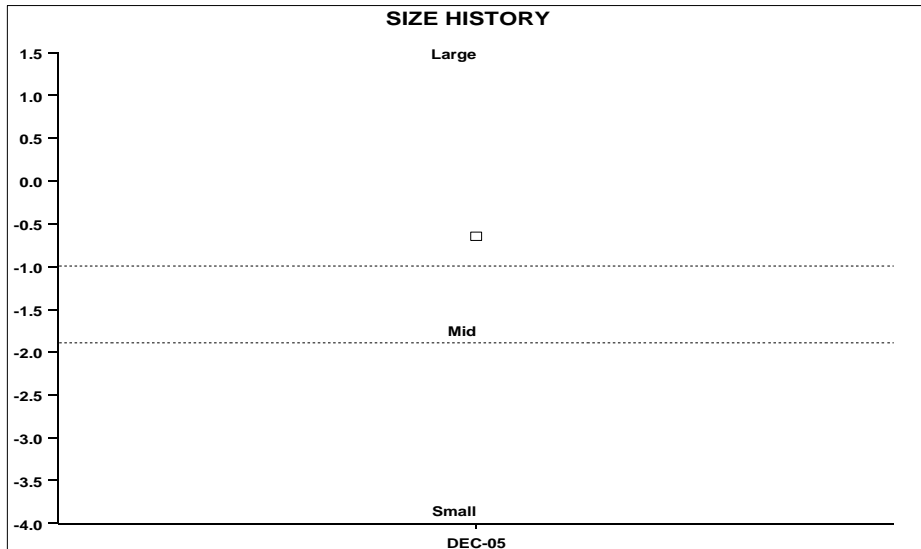
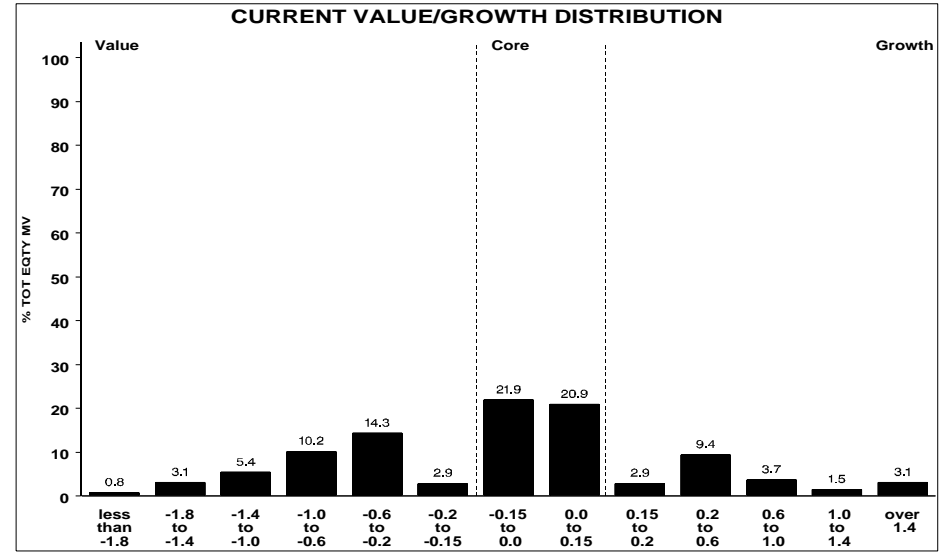
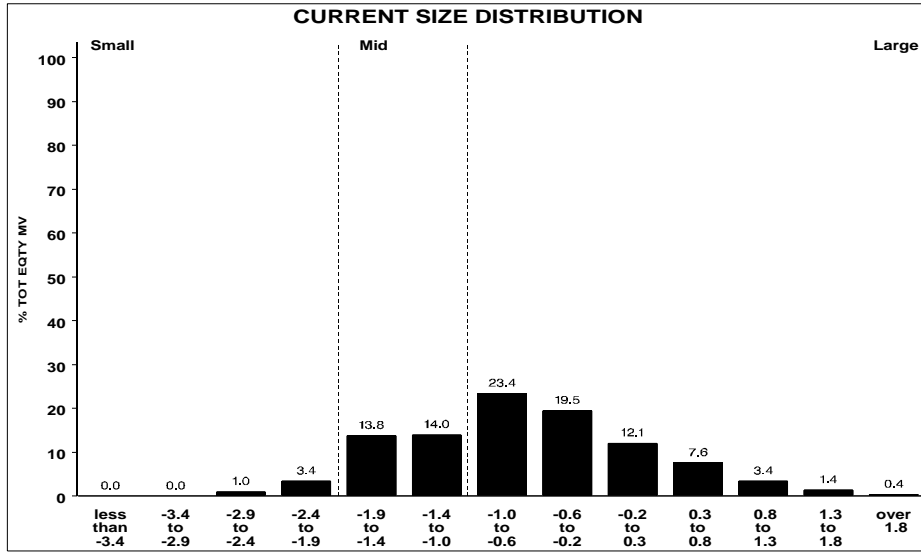
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

#### SSGA EQUAL WEIGHTED



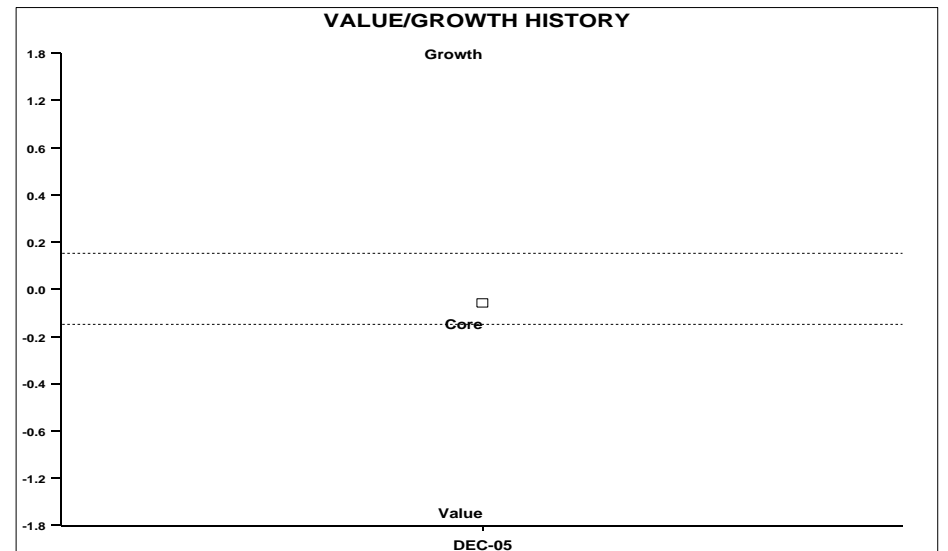
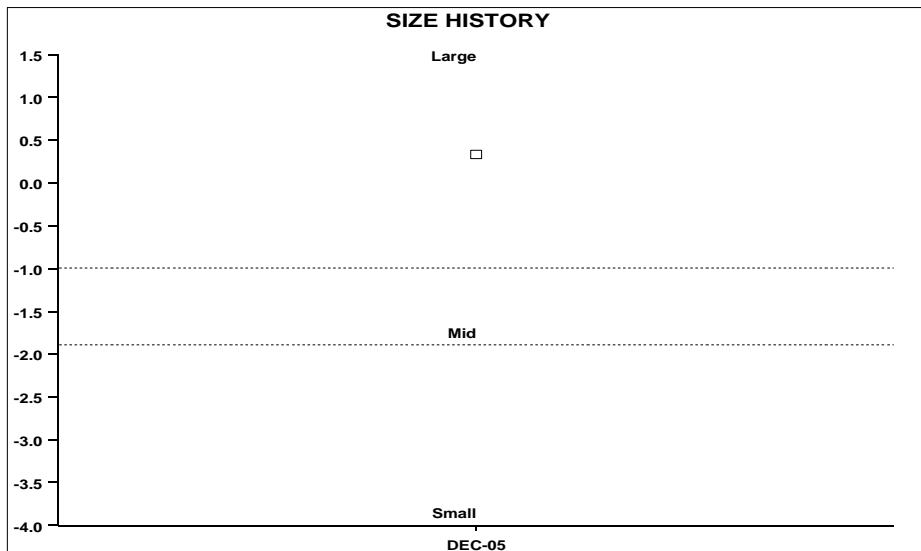
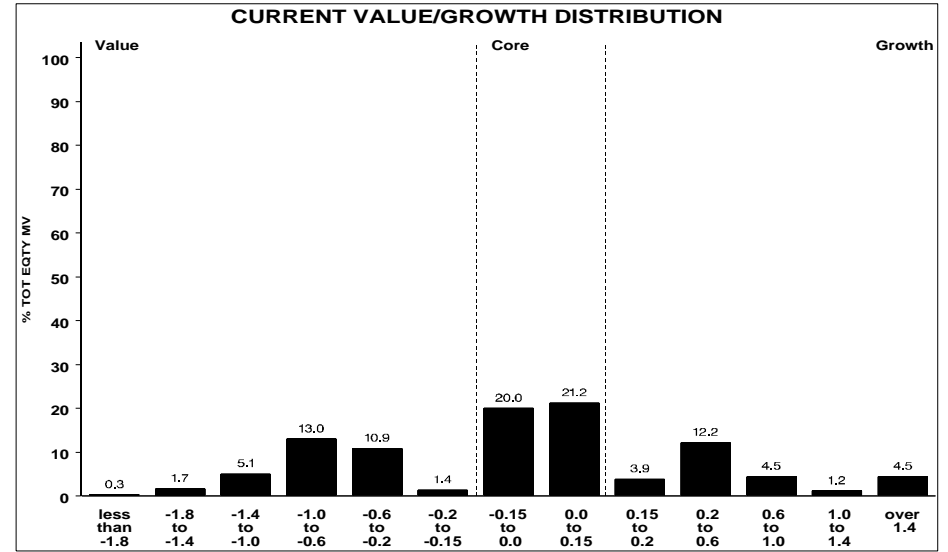
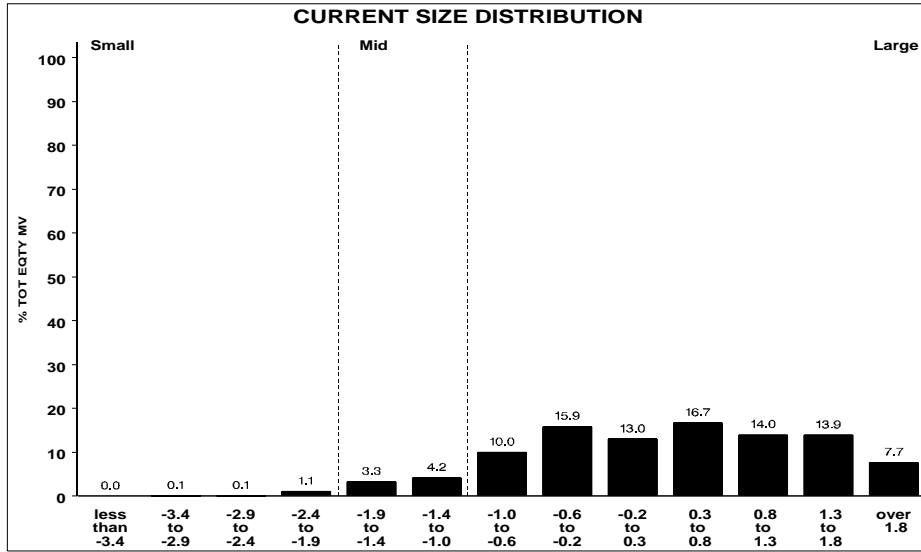
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

#### AS OF 12/05

#### T. ROWE ENHANCED INDEX



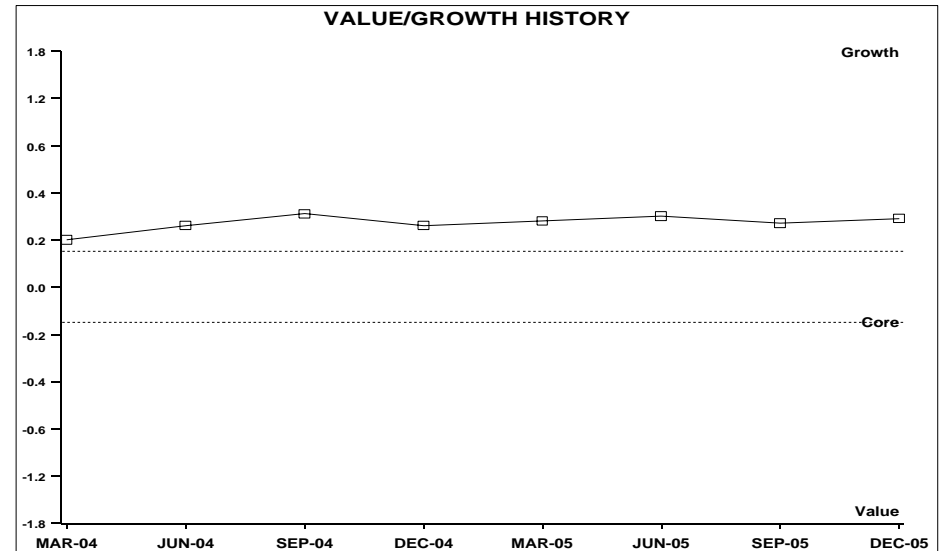
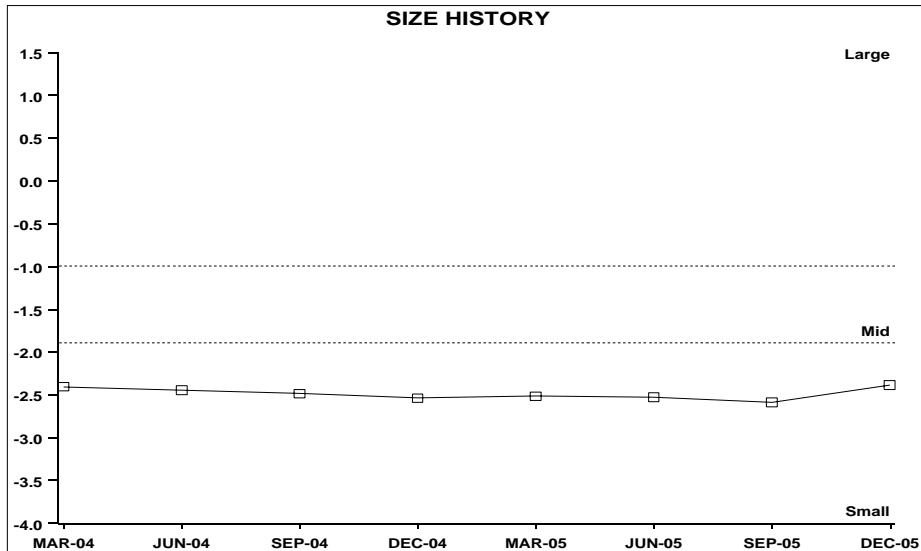
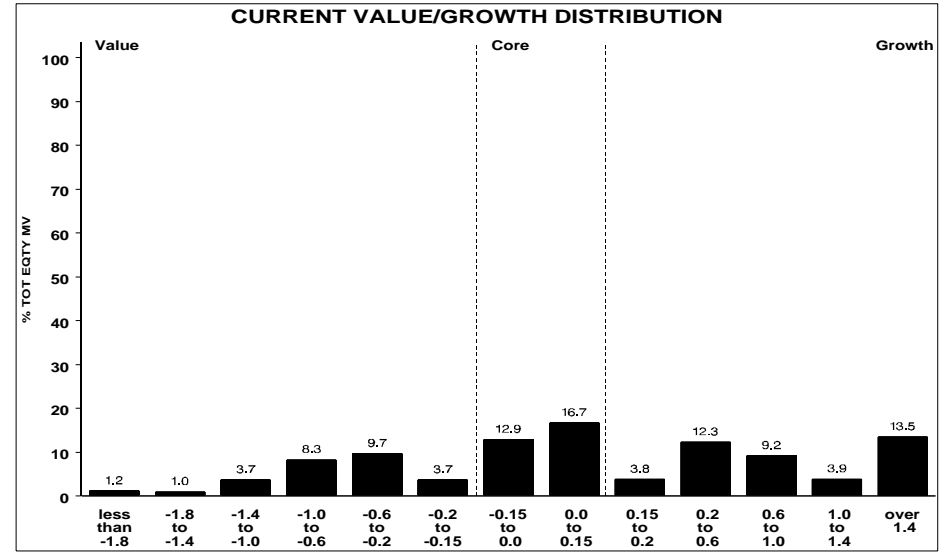
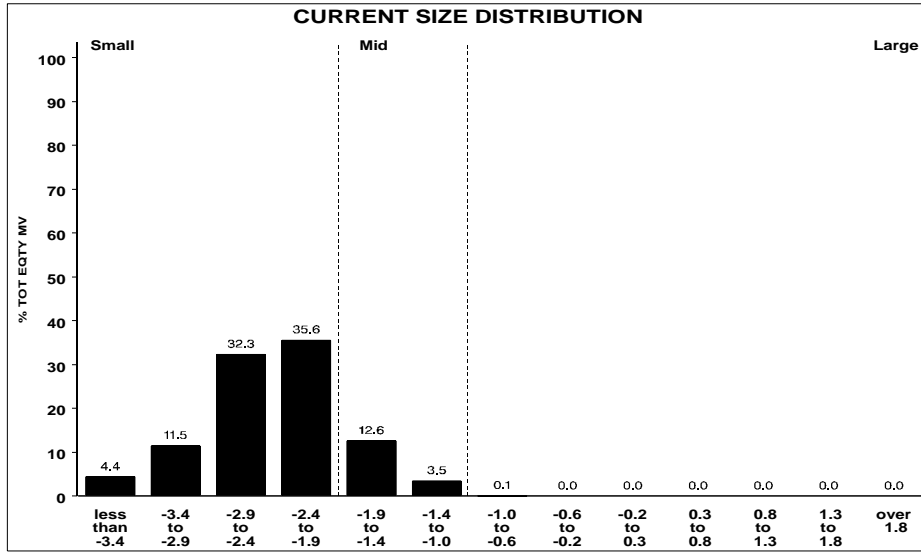
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

#### SMALL CAP EQUITY COMOPSITE



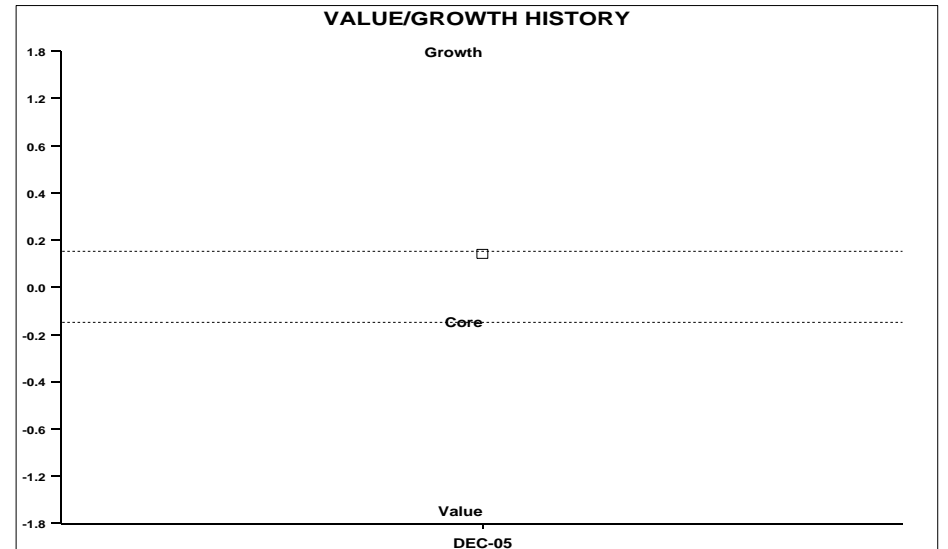
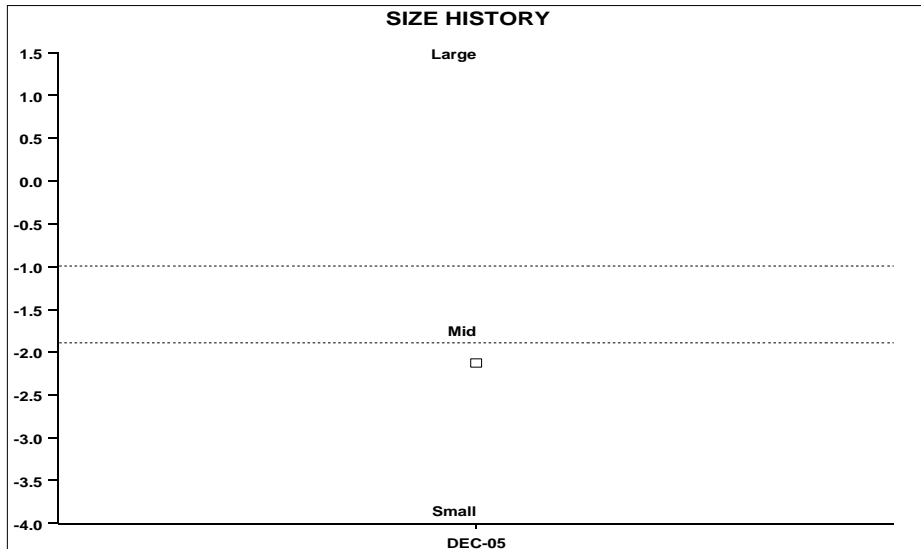
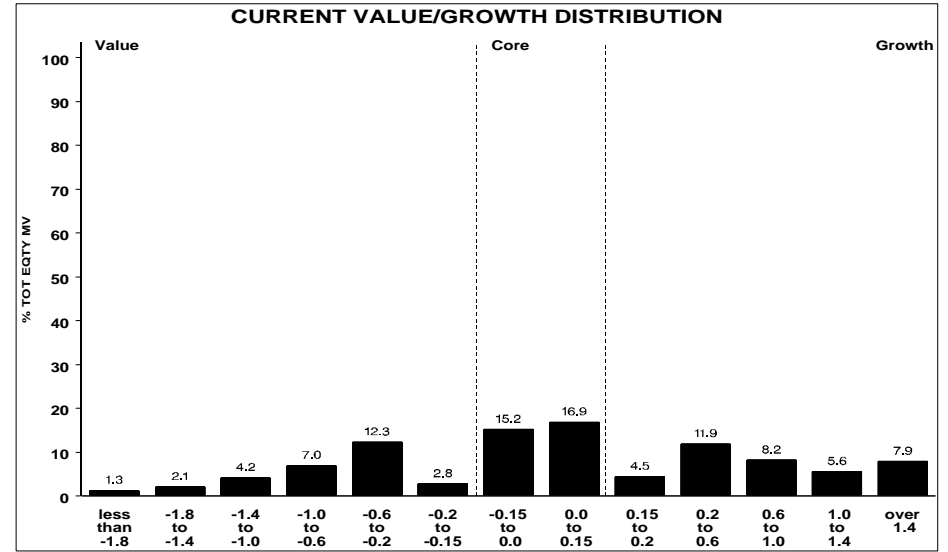
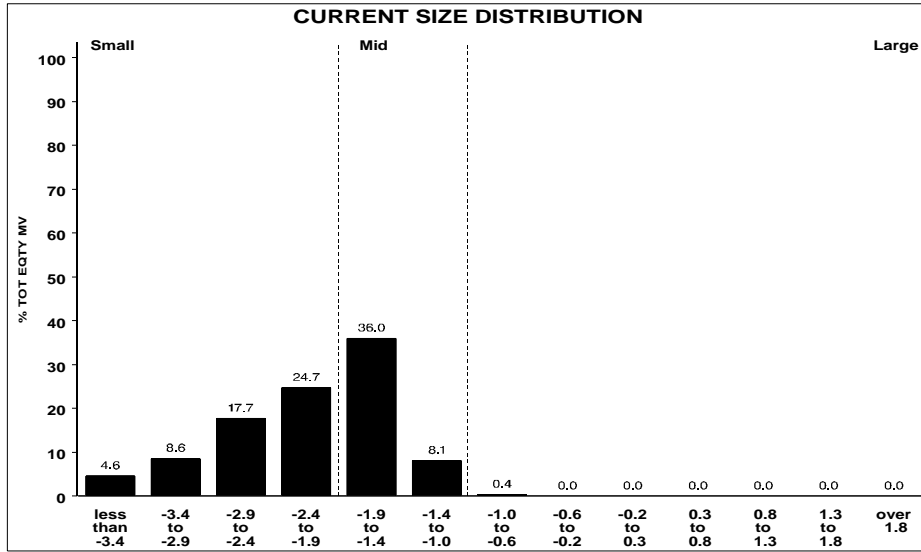
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

#### AS OF 12/05

#### SSGA RUSSELL 2500





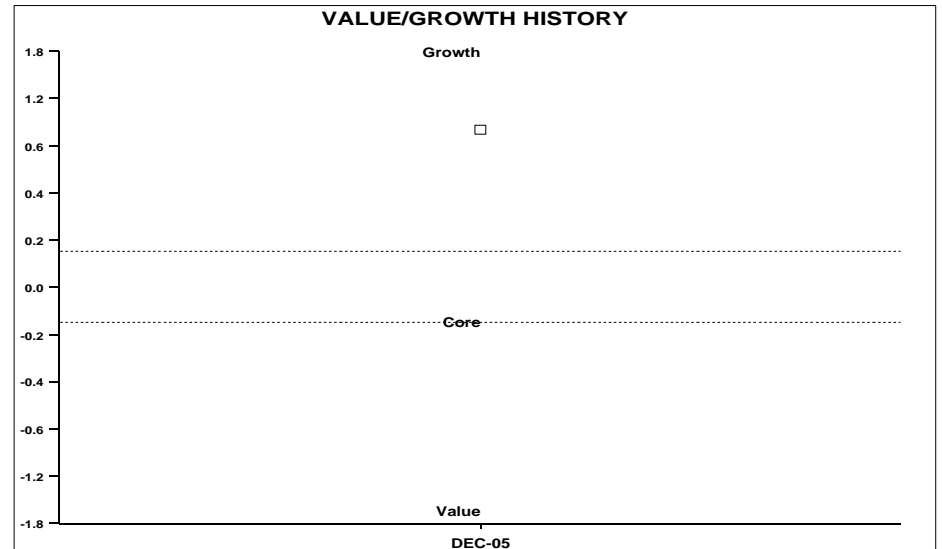
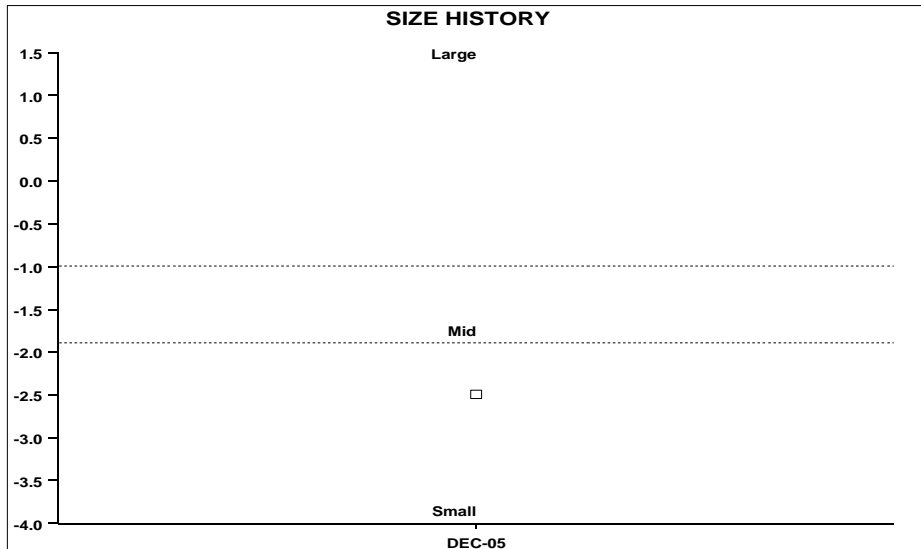
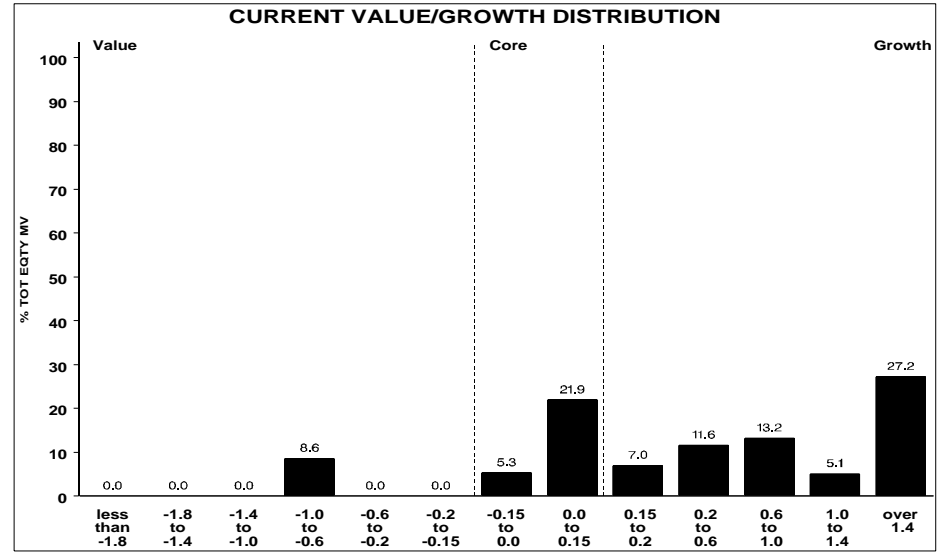
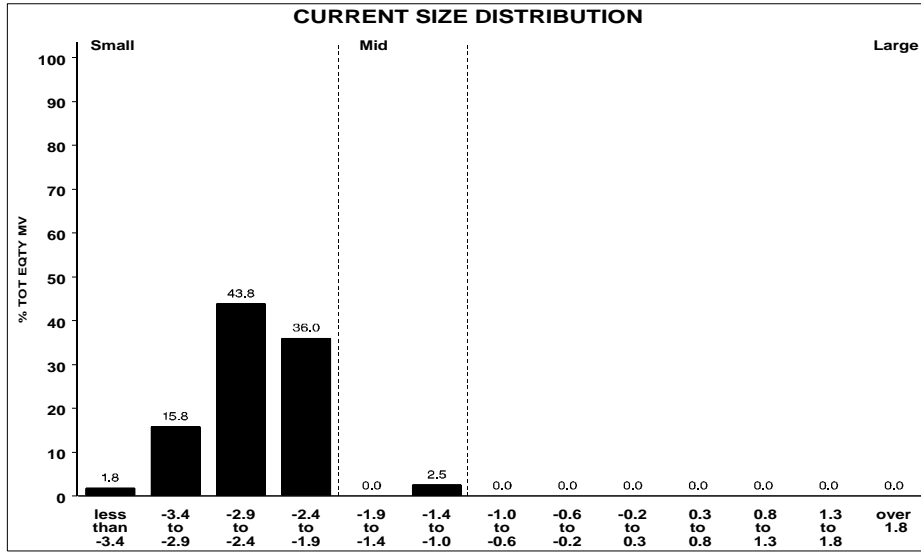
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

#### AS OF 12/05

#### LONGWOOD INVESTMENT ADVISORS



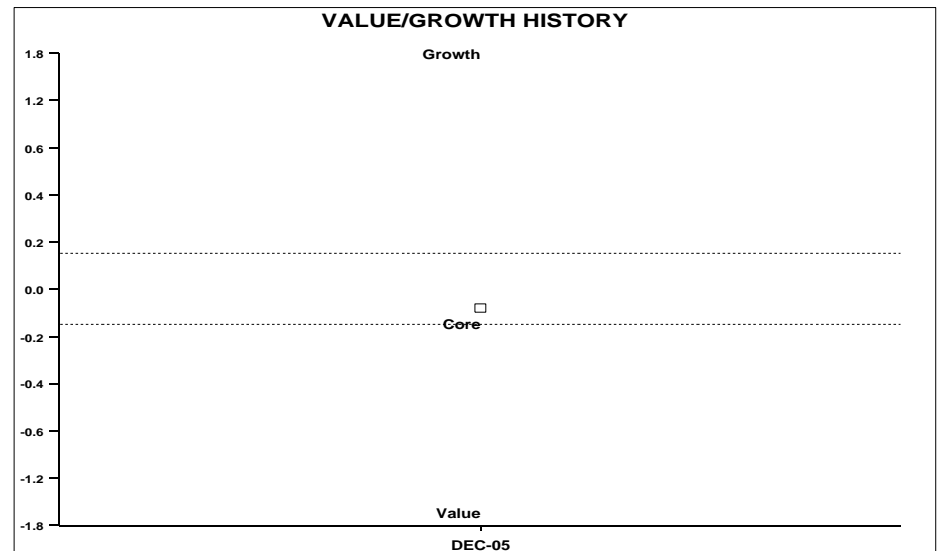
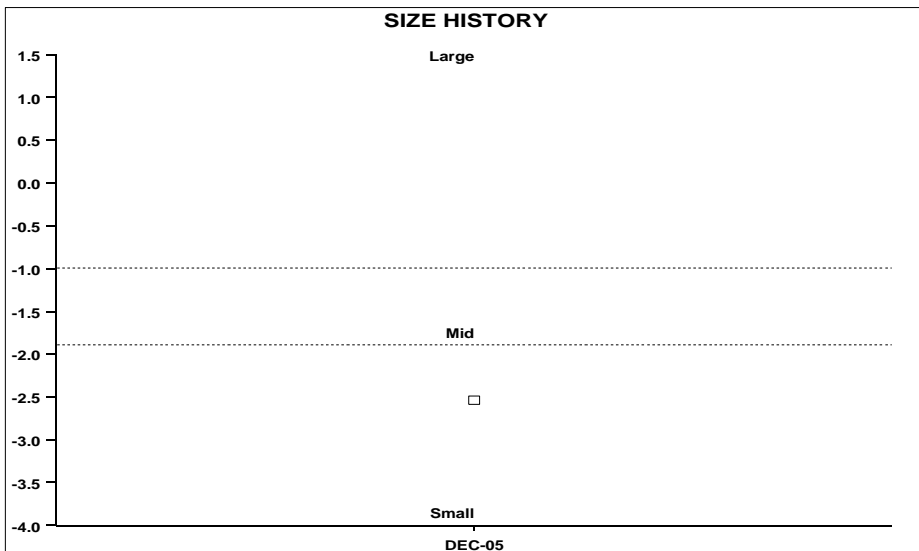
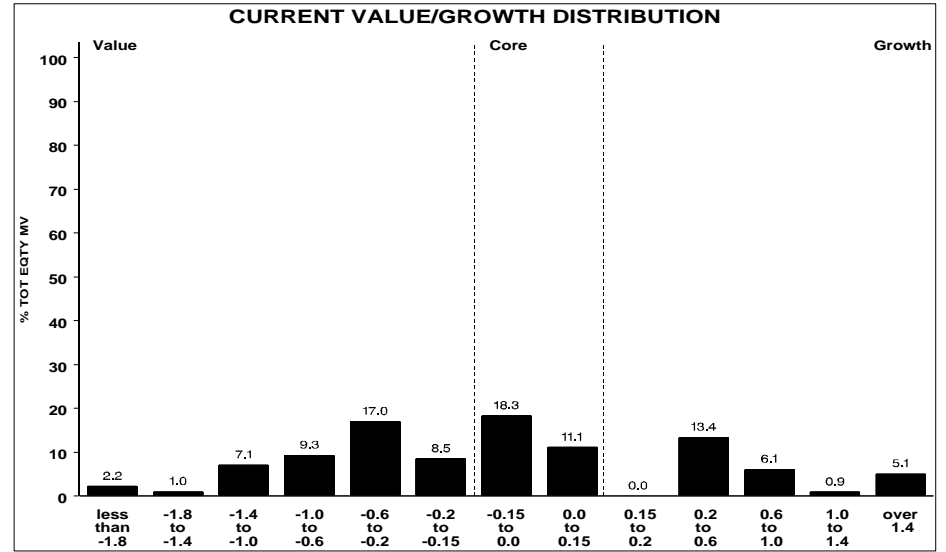
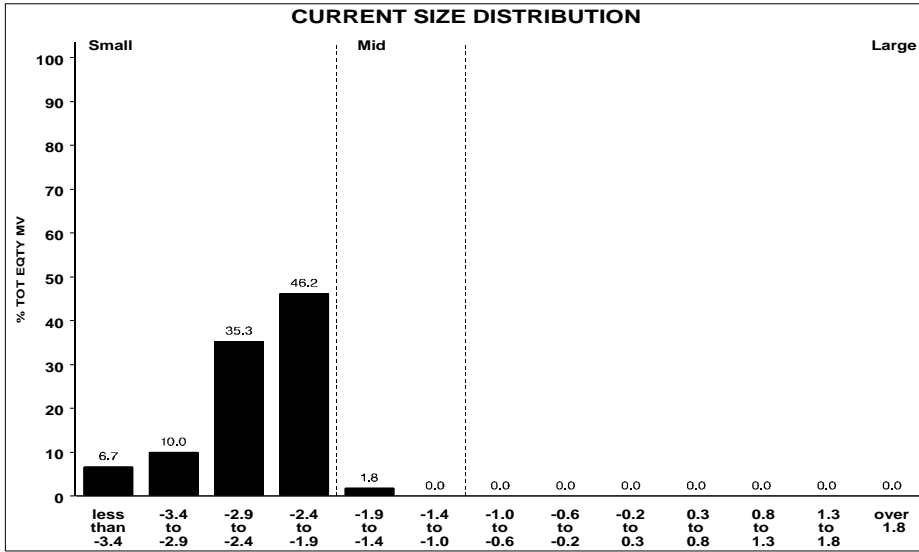
# VERMONT MUNICIPAL EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

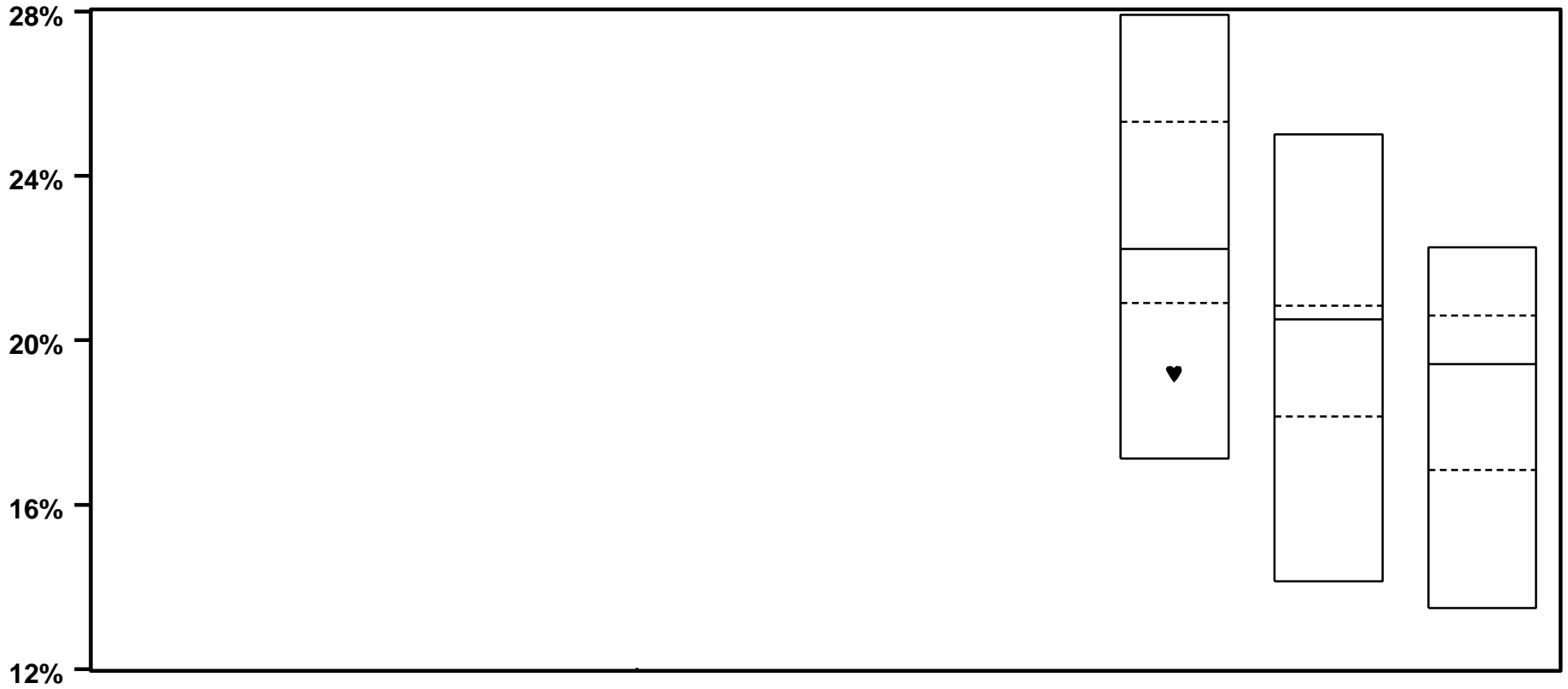
#### WELLINGTON



# VERMONT MUNICIPAL EMPLOYEES

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/04

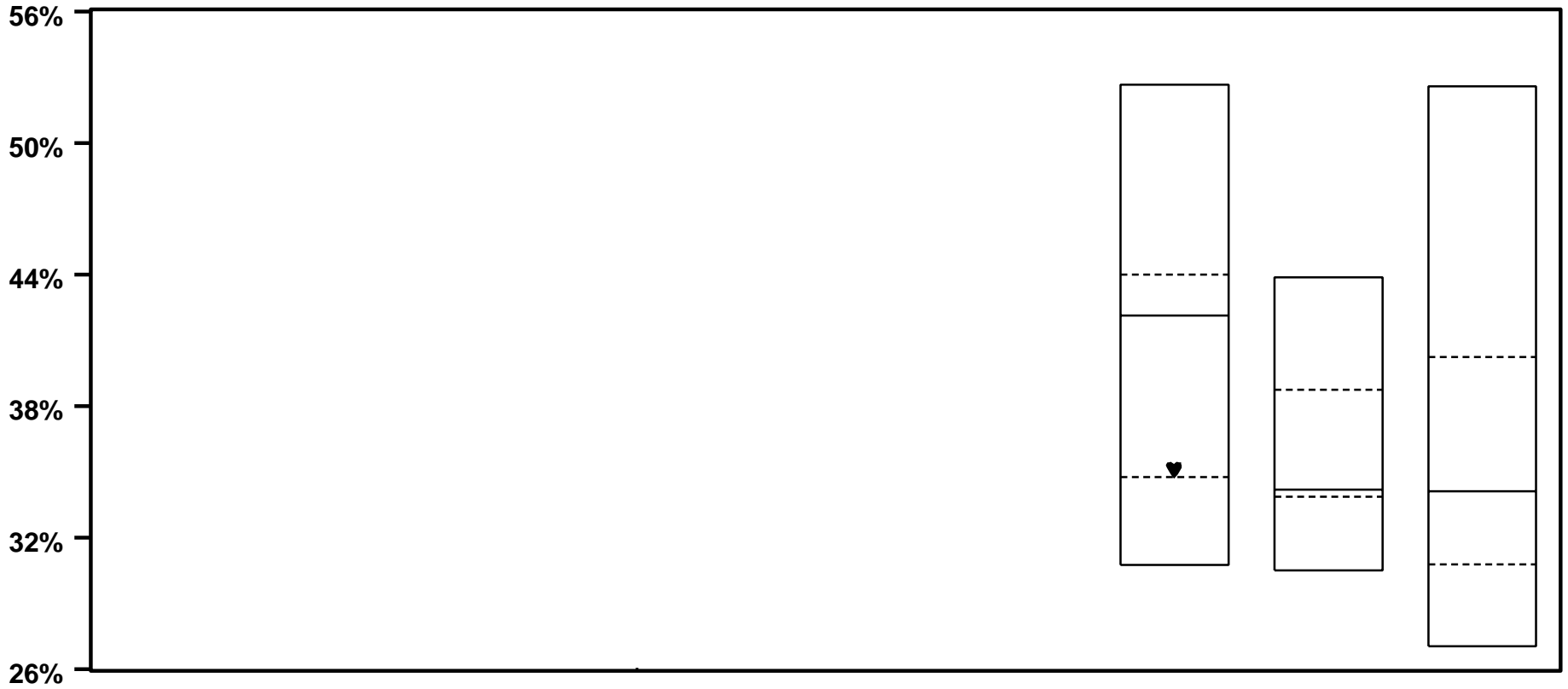


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	19.2		
	90		
MEDIAN	22.2	20.5	19.4

# VERMONT MUNICIPAL EMPLOYEES

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/03

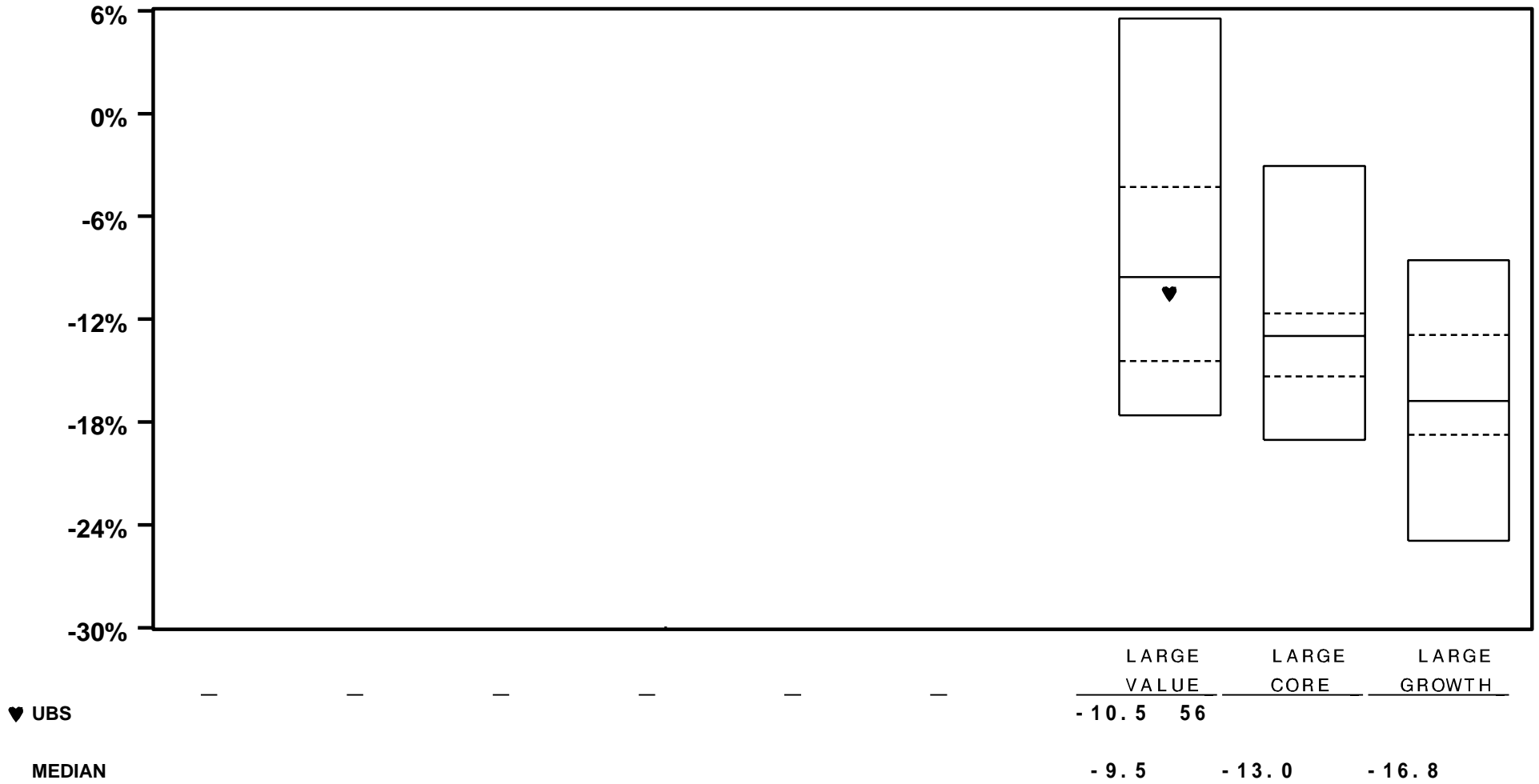


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	35.1	35.1	35.1
MEDIAN	42.1	34.2	34.1

# VERMONT MUNICIPAL EMPLOYEES

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

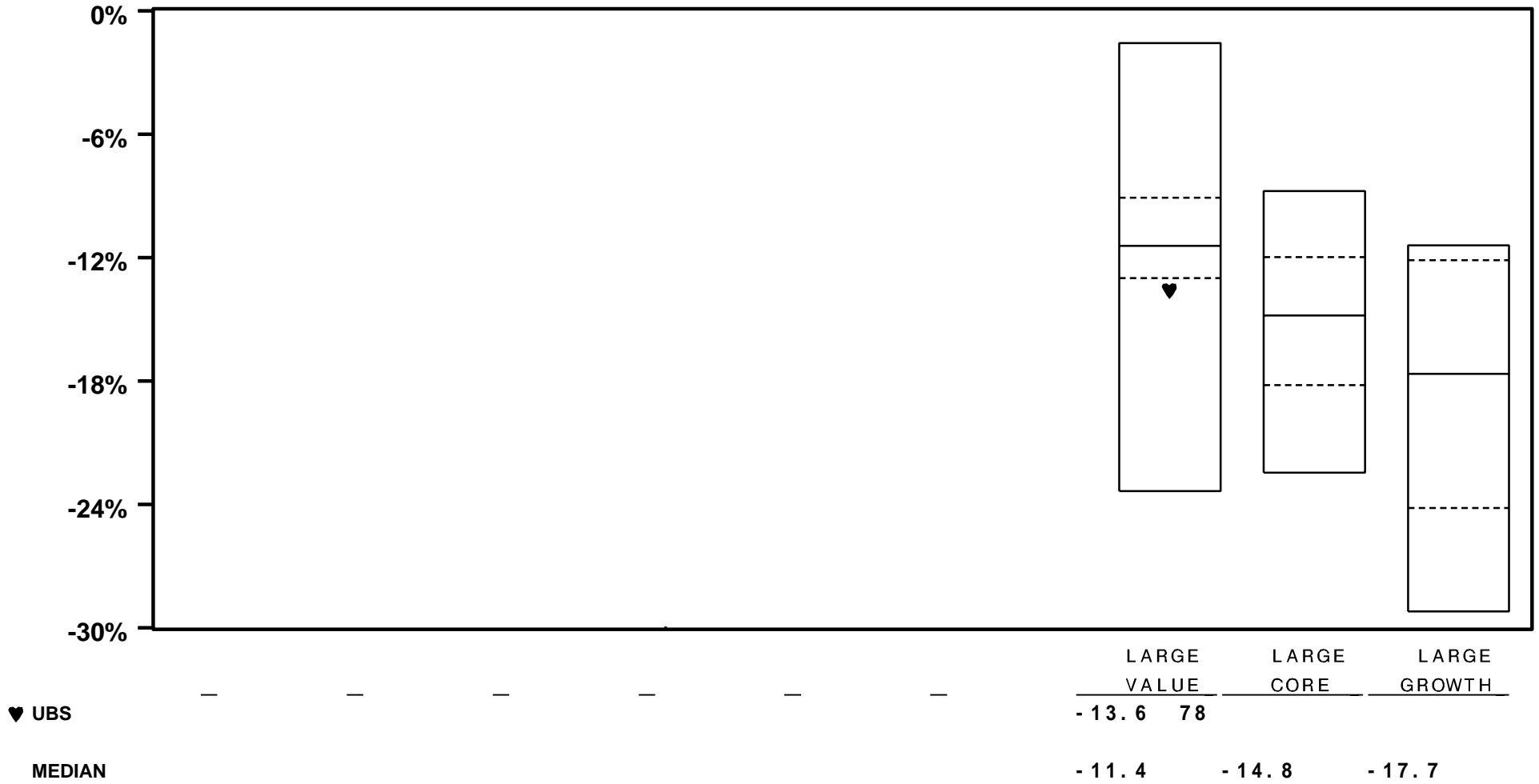
### YEAR ENDING 12/02



# VERMONT MUNICIPAL EMPLOYEES

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/01



# VERMONT MUNICIPAL EMPLOYEES

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/00



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 8.2		
MEDIAN	- 1.4	- 14.4	- 17.1

# VERMONT MUNICIPAL EMPLOYEES

## BOND SUMMARY STATISTICS

### QUARTER ENDING 12/05

#### MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES .....	367	
TOTAL MARKET VALUE .....	\$ 77,169,733	
CURRENT COUPON .....	5.16	5.23
YIELD TO MATURITY .....	5.03	5.11
AVERAGE MATURITY .....	6.40	7.11
DURATION .....	4.31	4.57
QUALITY .....	9.25	9.49

YIELD TO MATURITY	% HELD
0.0 - 5.0	51.7
5.0 - 7.0	35.7
7.0 - 9.0	2.7
9.0 - 11.0	0.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	9.6

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.0
1.0 - 3.0	27.5
3.0 - 5.0	23.2
5.0 - 10.0	25.8
10.0 - 20.0	3.6
20.0+	6.4
UNCLASSIFIED	9.6

DURATION YEARS	% HELD
0.0 - 1.0	5.9
1.0 - 3.0	29.9
3.0 - 4.0	14.2
4.0 - 6.0	20.0
6.0 - 8.0	9.8
8.0+	9.7
UNCLASSIFIED	9.6

QUALITY	% HELD
GOVT (10)	57.5
Aaa (10)	16.7
Aa (9)	1.4
A (8)	2.5
Baa (7)	3.1
Below Baa (6 - 1)	12.3
Other	6.5

COUPON	% HELD
0.0 - 5.0	51.1
5.0 - 7.0	36.3
7.0 - 9.0	9.5
9.0 - 11.0	2.8
11.0 - 13.0	0.3
13.0+	0.0
UNCLASSIFIED	0.1



# VERMONT MUNICIPAL EMPLOYEES

## BOND SUMMARY STATISTICS

### QUARTER ENDING 12/05

#### SEIX CORE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES .....	120	
TOTAL MARKET VALUE .....	\$ 65,734,205	
CURRENT COUPON .....	4.71	5.23
YIELD TO MATURITY .....	4.80	5.11
AVERAGE MATURITY .....	6.35	7.11
DURATION .....	4.30	4.57
QUALITY .....	9.82	9.49

YIELD TO MATURITY	% HELD
0.0 - 5.0	58.3
5.0 - 7.0	30.7
7.0 - 9.0	0.1
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	10.9

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.6
1.0 - 3.0	28.6
3.0 - 5.0	23.5
5.0 - 10.0	23.3
10.0 - 20.0	3.6
20.0+	6.4
UNCLASSIFIED	10.9

DURATION YEARS	% HELD
0.0 - 1.0	5.8
1.0 - 3.0	30.7
3.0 - 4.0	14.3
4.0 - 6.0	18.2
6.0 - 8.0	9.3
8.0+	10.0
UNCLASSIFIED	10.9

QUALITY	% HELD
GOVT (10)	67.0
Aaa (10)	17.9
Aa (9)	1.6
A (8)	2.7
Baa (7)	3.1
Below Baa (6 - 1)	0.3
Other	7.3

COUPON	% HELD
0.0 - 5.0	57.9
5.0 - 7.0	39.2
7.0 - 9.0	2.6
9.0 - 11.0	0.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.2

# VERMONT MUNICIPAL EMPLOYEES

## BOND SUMMARY STATISTICS

### QUARTER ENDING 12/05

#### SEIX HIGH YIELD

	PORTFOLIO	CITI BB&B ALL
TOTAL NUMBER OF SECURITIES .....	248	
TOTAL MARKET VALUE .....	\$ 11,162,921	
CURRENT COUPON .....	7.81	
YIELD TO MATURITY .....	6.30	
AVERAGE MATURITY .....	6.79	
DURATION .....	4.47	
QUALITY .....	6.08	

YIELD TO MATURITY	% HELD
0.0 - 5.0	12.1
5.0 - 7.0	65.9
7.0 - 9.0	18.5
9.0 - 11.0	1.2
11.0 - 13.0	0.3
13.0+	0.0
UNCLASSIFIED	1.9

AVERAGE MATURITY	% HELD
0.0 - 1.0	6.1
1.0 - 3.0	19.4
3.0 - 5.0	21.9
5.0 - 10.0	41.0
10.0 - 20.0	3.5
20.0+	6.2
UNCLASSIFIED	1.9

DURATION YEARS	% HELD
0.0 - 1.0	6.6
1.0 - 3.0	25.7
3.0 - 4.0	13.9
4.0 - 6.0	30.7
6.0 - 8.0	13.2
8.0+	8.0
UNCLASSIFIED	1.9

QUALITY	% HELD
GOVT (10)	3.3
Aaa (10)	7.3
Aa (9)	0.0
A (8)	1.0
Baa (7)	3.6
Below Baa (6 - 1)	82.8
Other	1.9

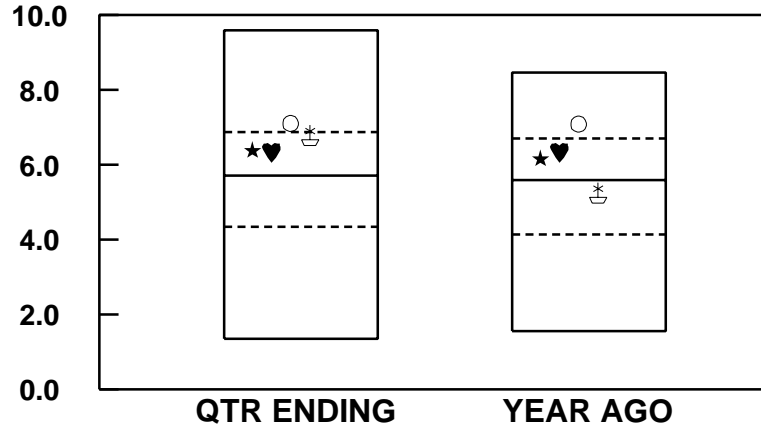
COUPON	% HELD
0.0 - 5.0	9.9
5.0 - 7.0	19.7
7.0 - 9.0	50.3
9.0 - 11.0	18.0
11.0 - 13.0	2.1
13.0+	0.0
UNCLASSIFIED	0.0

# VERMONT MUNICIPAL EMPLOYEES

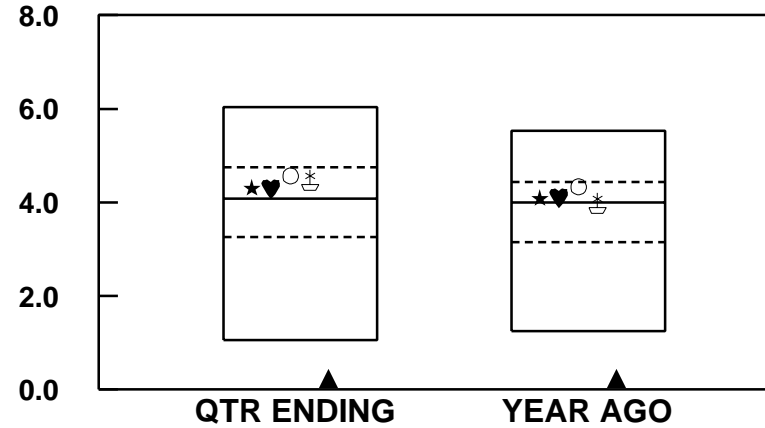
## BOND PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### AVERAGE MATURITY (YRS)

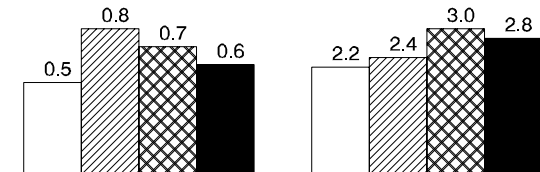
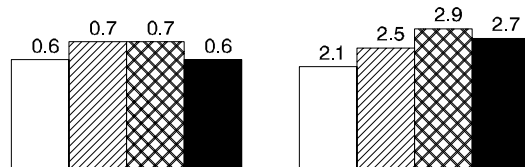


#### DURATION (YRS)



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



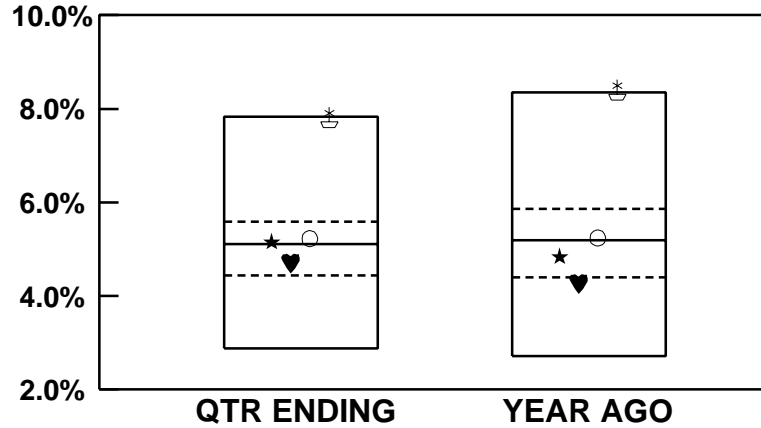
★ MUNI COMPOSITE	6.40	36	6.18	35	4.31	43	4.09	43
♥ SEIX CORE	6.35	37	6.35	31	4.30	43	4.11	42
○ LB AGGREGATE	7.11	21	7.09	16	4.57	32	4.34	28
⊠ SEIX HIGH YIELD	6.79	27	5.25	55	4.47	37	3.98	50
▲ 90 DAY T-BILLS					0.25	98	0.25	98
<b>MEDIAN</b>	<b>5.71</b>		<b>5.60</b>		<b>4.08</b>		<b>4.00</b>	

# VERMONT MUNICIPAL EMPLOYEES

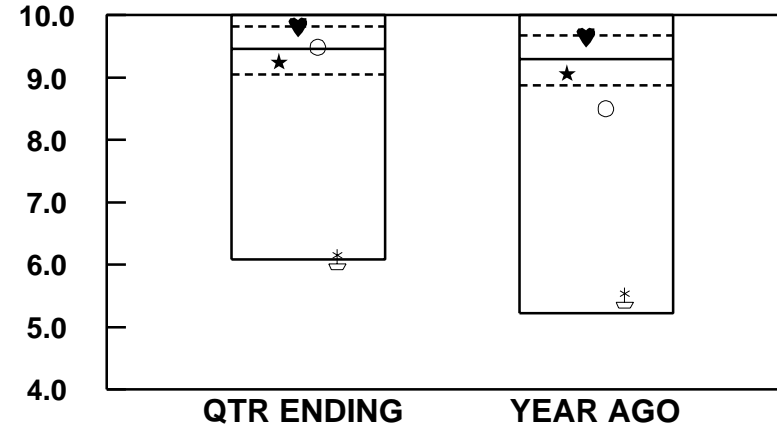
## BOND PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**COUPON**

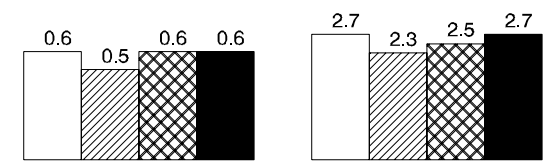
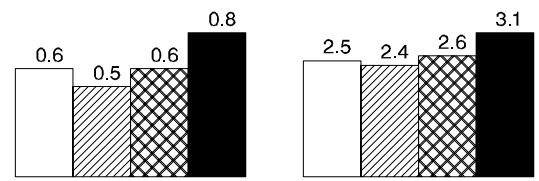


**QUALITY**



**EFFECTS ON RETURN**

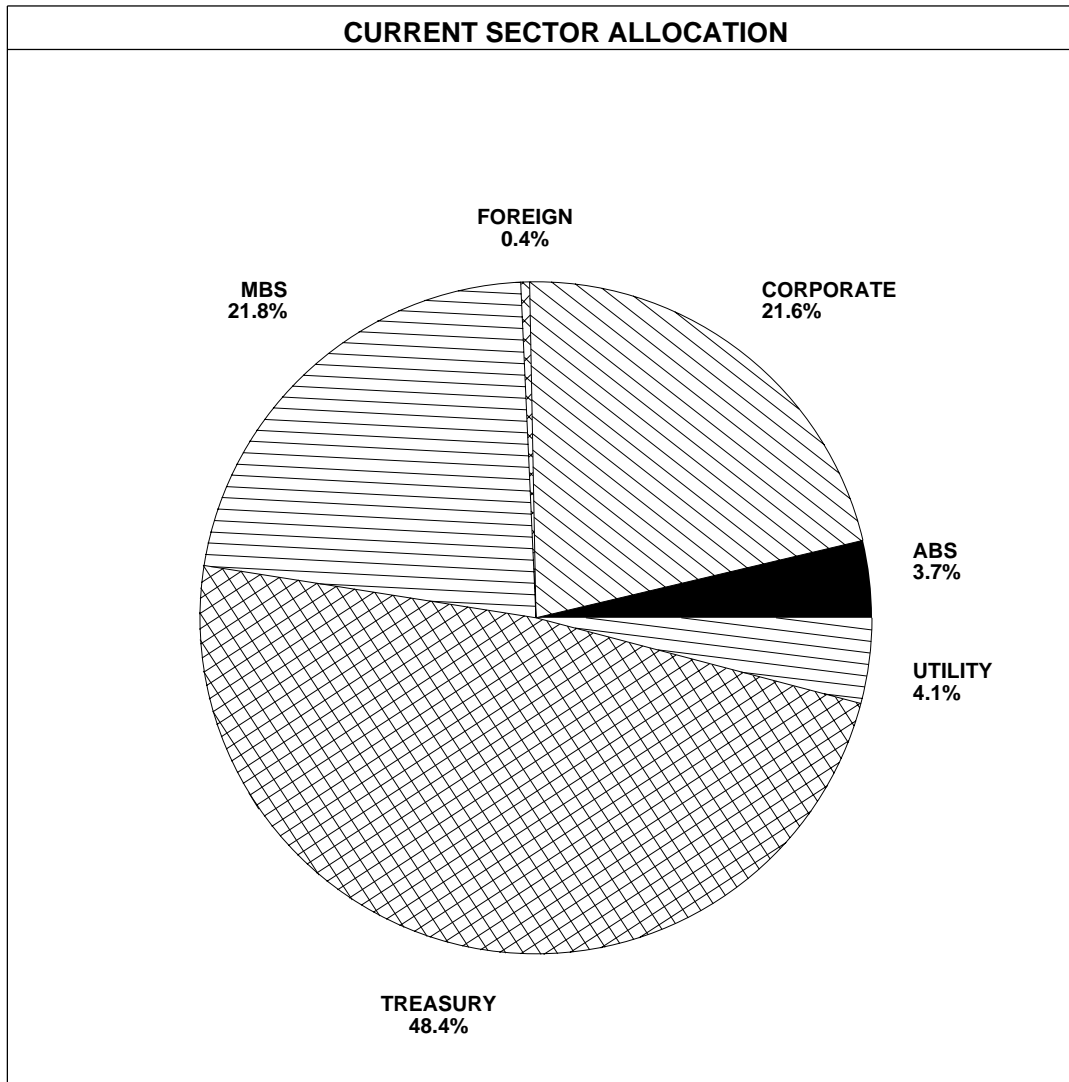
- H
- MH
- ML
- L



★ MUNI COMPOSITE	5.16	47	4.84	62	9.25	62	9.07	64
♥ SEIX CORE	4.71	68	4.27	78	9.82	24	9.65	26
○ LB AGGREGATE	5.23	42	5.24	46	9.49	48	8.50	83
⊛ SEIX HIGH YIELD	7.81	5	8.41	4	6.08	95	5.47	92
<b>MEDIAN</b>	<b>5.11</b>		<b>5.19</b>		<b>9.46</b>		<b>9.30</b>	

**VERMONT MUNICIPAL EMPLOYEES**  
**FIXED INCOME SECTOR ALLOCATION**  
**AS OF DECEMBER 31, 2005**

**MUNICIPAL SYSTEM COMPOSITE**



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	48.4%	26.2%	22.2%
AGENCIES	0.0%	10.9%	-10.9%
CORPORATES	21.6%	17.8%	3.8%
UTILITIES	4.1%	1.9%	2.2%
FOREIGN	0.4%	3.9%	-3.5%
MBS	21.8%	33.9%	-12.1%
CMO	0.0%	0.0%	0.0%
ABS	3.7%	5.3%	-1.7%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

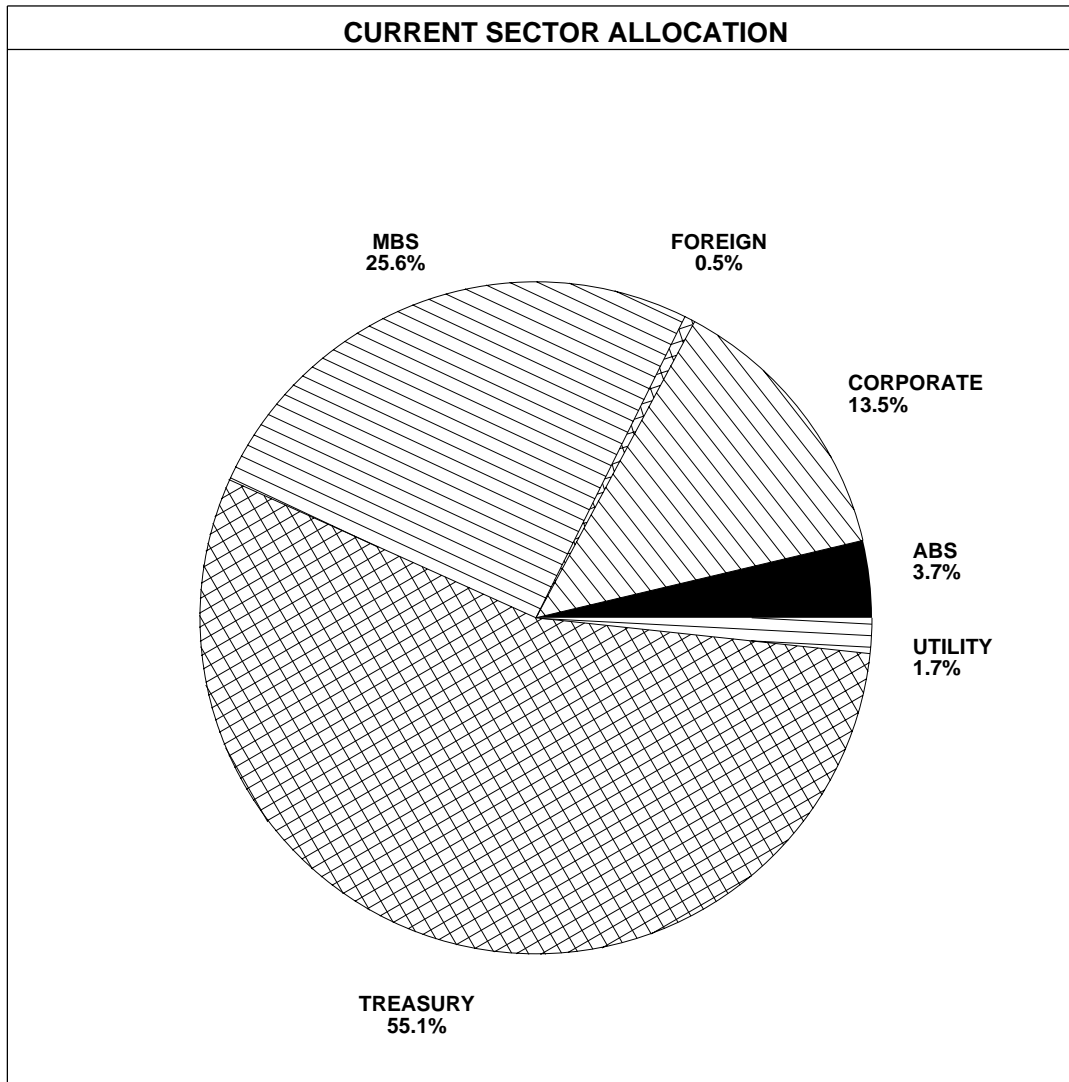
Benchmark: LB AGGREGATE

# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME SECTOR ALLOCATION

### AS OF DECEMBER 31, 2005

#### SEIX CORE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	55.1%	26.2%	28.8%
AGENCIES	0.0%	10.9%	-10.9%
CORPORATES	13.5%	17.8%	-4.3%
UTILITIES	1.7%	1.9%	-0.2%
FOREIGN	0.5%	3.9%	-3.4%
MBS	25.6%	33.9%	-8.3%
CMO	0.0%	0.0%	0.0%
ABS	3.7%	5.3%	-1.7%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

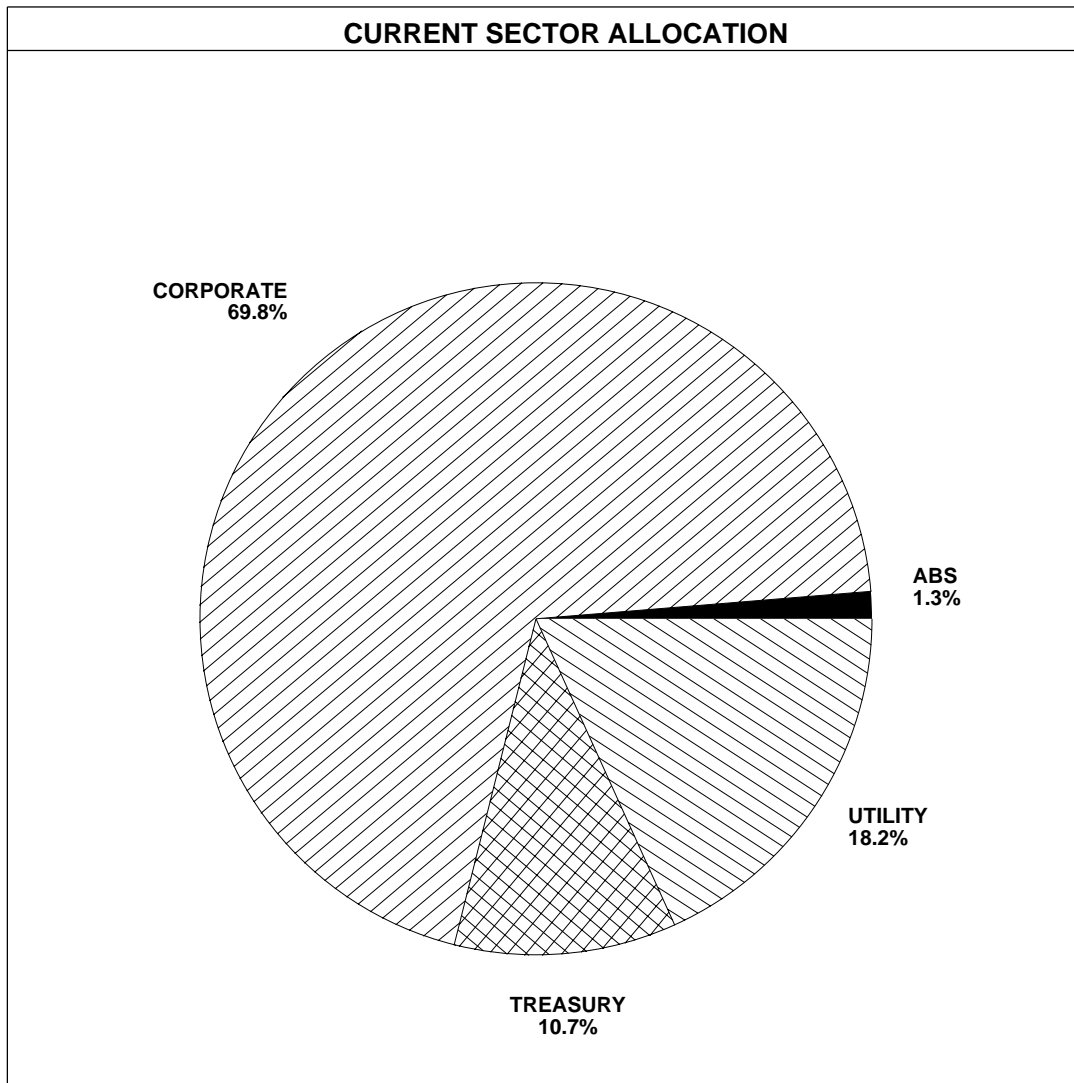
Benchmark: LB AGGREGATE

# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME SECTOR ALLOCATION

### AS OF DECEMBER 31, 2005

#### SEIX HIGH YIELD



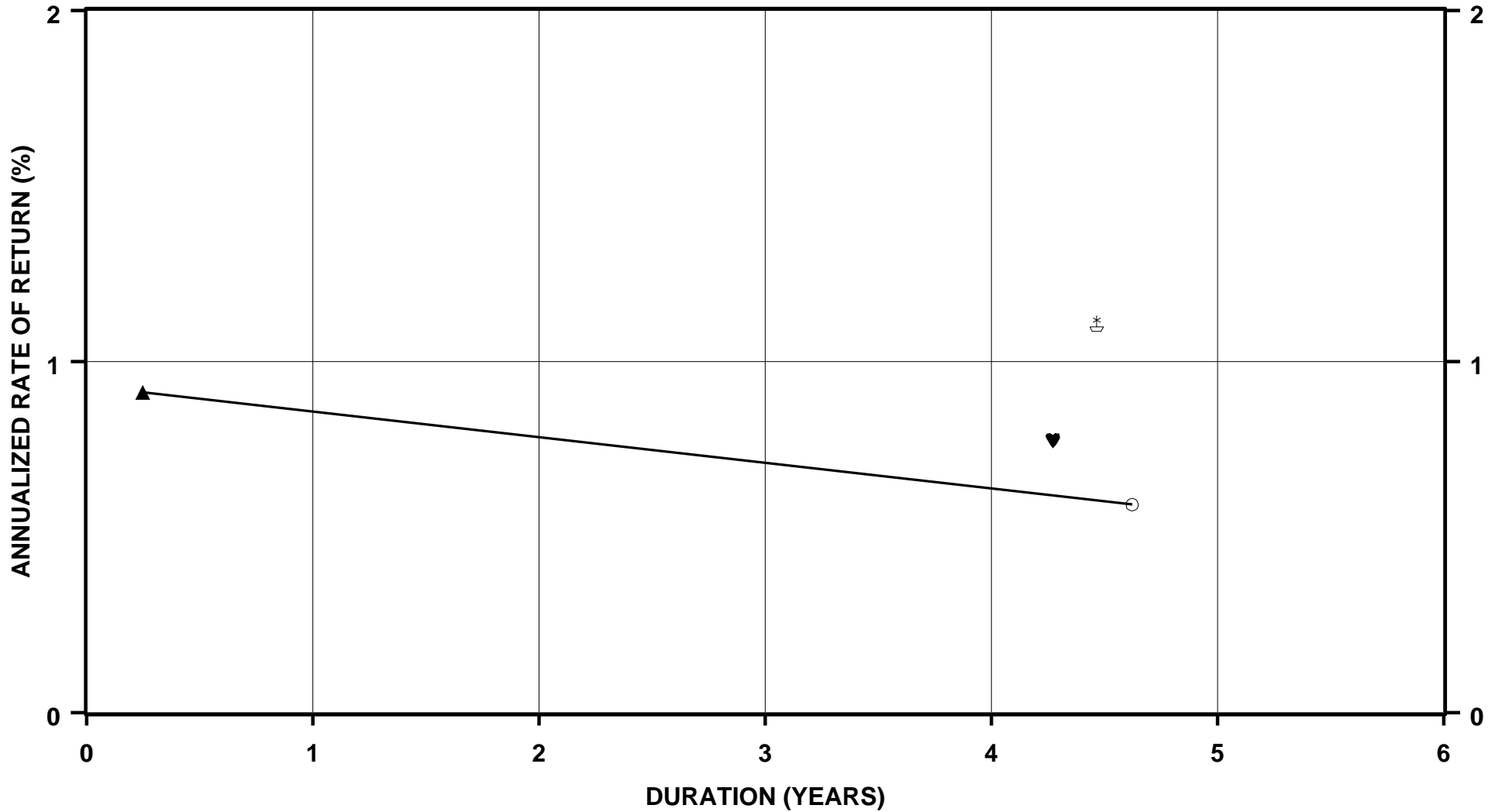
<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	10.7%	N/A	N/A
AGENCIES	0.0%	N/A	N/A
CORPORATES	69.8%	N/A	N/A
UTILITIES	18.2%	N/A	N/A
FOREIGN	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
ABS	1.3%	N/A	N/A
MUNICIPALS	0.0%	N/A	N/A
OTHERS	0.0%	N/A	N/A
<b>TOTAL</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>

Benchmark: CITI BB&B ALL

# VERMONT MUNICIPAL EMPLOYEES

## DURATION LINE ANALYSIS

### QUARTER ENDING 12/05



♥ SEIX CORE      ○ LB AGGREGATE      ✎ SEIX HIGH YIELD  
▲ 90 DAY T-BILLS



**VERMONT MUNICIPAL EMPLOYEES**  
**FIXED INCOME ATTRIBUTION - BOND FUNDS**  
**QUARTER ENDING 12/05**

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
SEIX CORE	0.78	4.40	4.30	4.32	0.61	0.00	0.16
SEIX HIGH YIELD	1.11	4.21	4.47	4.34	0.61	-0.01	0.51
<b><u>BENCHMARKS</u></b>							
LB AGGREGATE	0.59	4.44	4.57	4.58			
90 DAY T-BILLS	0.91	0.25	0.25	0.25			
MARKET SENSITIVITY	-0.07						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted Incl Cash Equiv

**VERMONT MUNICIPAL EMPLOYEES**  
**FIXED INCOME ATTRIBUTION - BOND ONLY**  
**QUARTER ENDING 12/05**

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
MUNI COMPOSITE	0.84	4.37	4.31	4.31	0.61	0.00	0.22
SEIX CORE	0.78	4.40	4.30	4.32	0.61	0.00	0.16
SEIX HIGH YIELD	1.11	4.21	4.47	4.34	0.61	-0.01	0.51
<b><u>BENCHMARKS</u></b>							
LB AGGREGATE	0.59	4.44	4.57	4.58			
90 DAY T-BILLS	0.91	0.25	0.25	0.25			
MARKET SENSITIVITY	-0.07						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

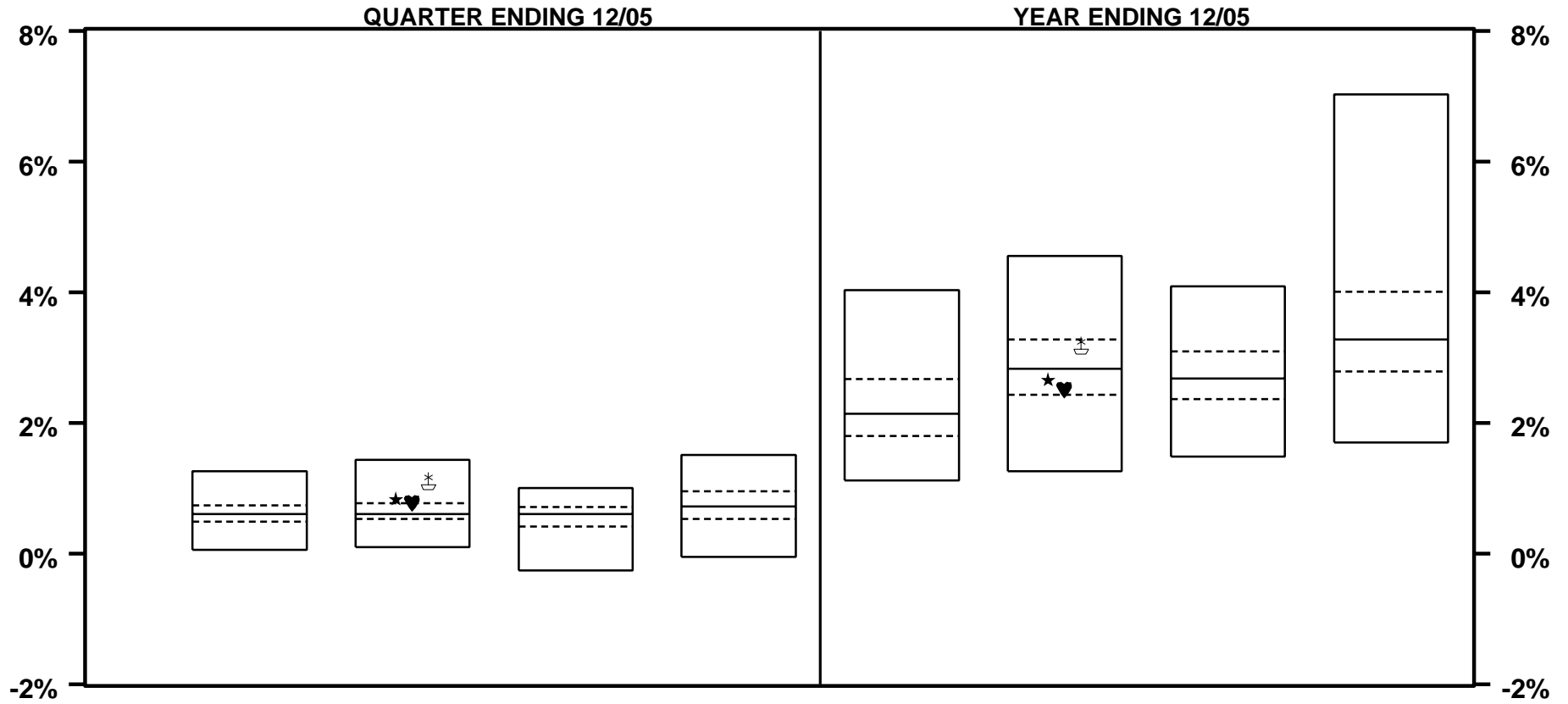
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR MATURITY

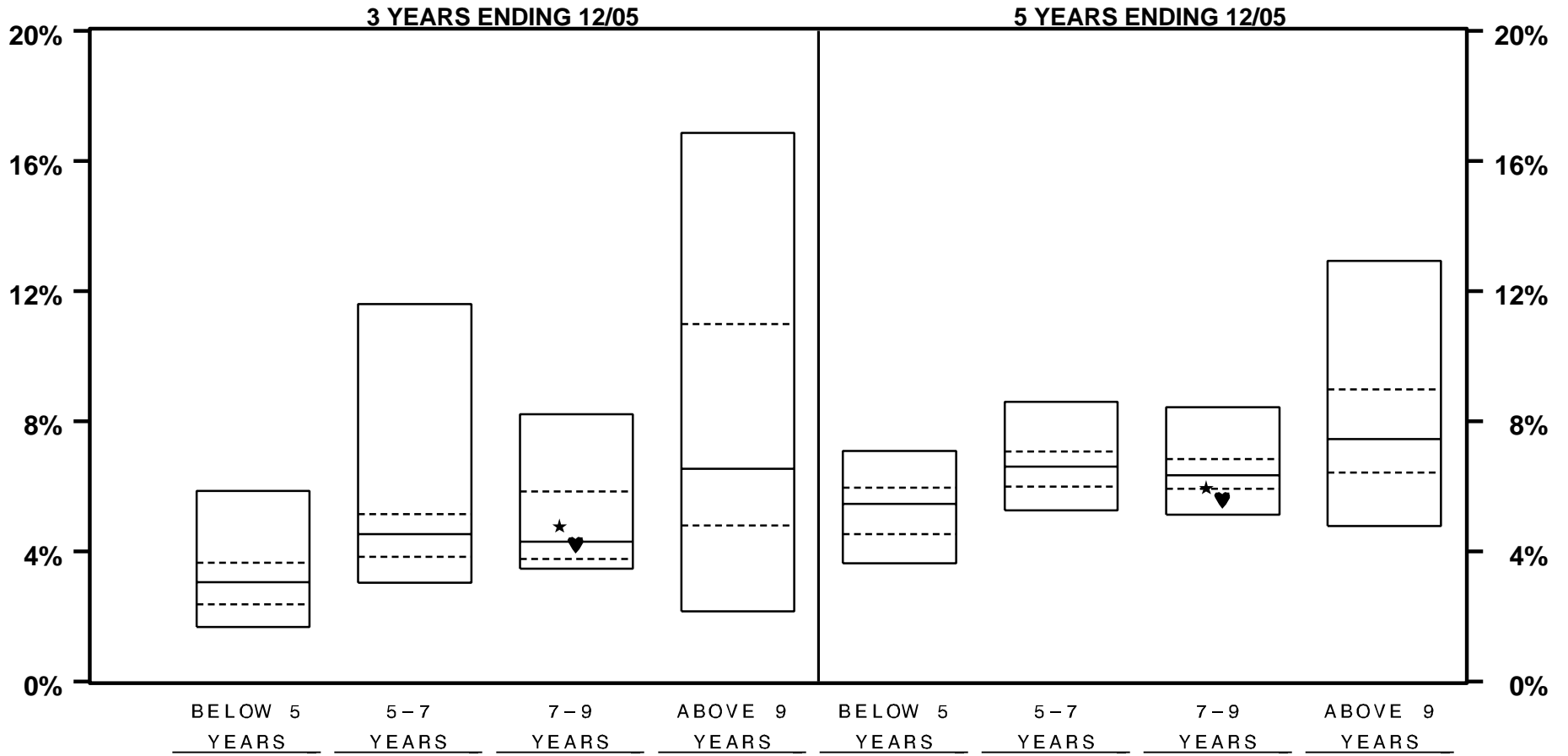


	QUARTER ENDING 12/05		YEAR ENDING 12/05	
	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ MUNI COMPOSITE		0.8 22		2.7 60
♥ SEIX CORE		0.8 24		2.5 69
⊕ SEIX HIGH YIELD		1.1 12		3.2 31
<b>MEDIAN</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>
				<b>2.1</b>
				<b>2.8</b>
				<b>2.7</b>
				<b>3.3</b>

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR MATURITY



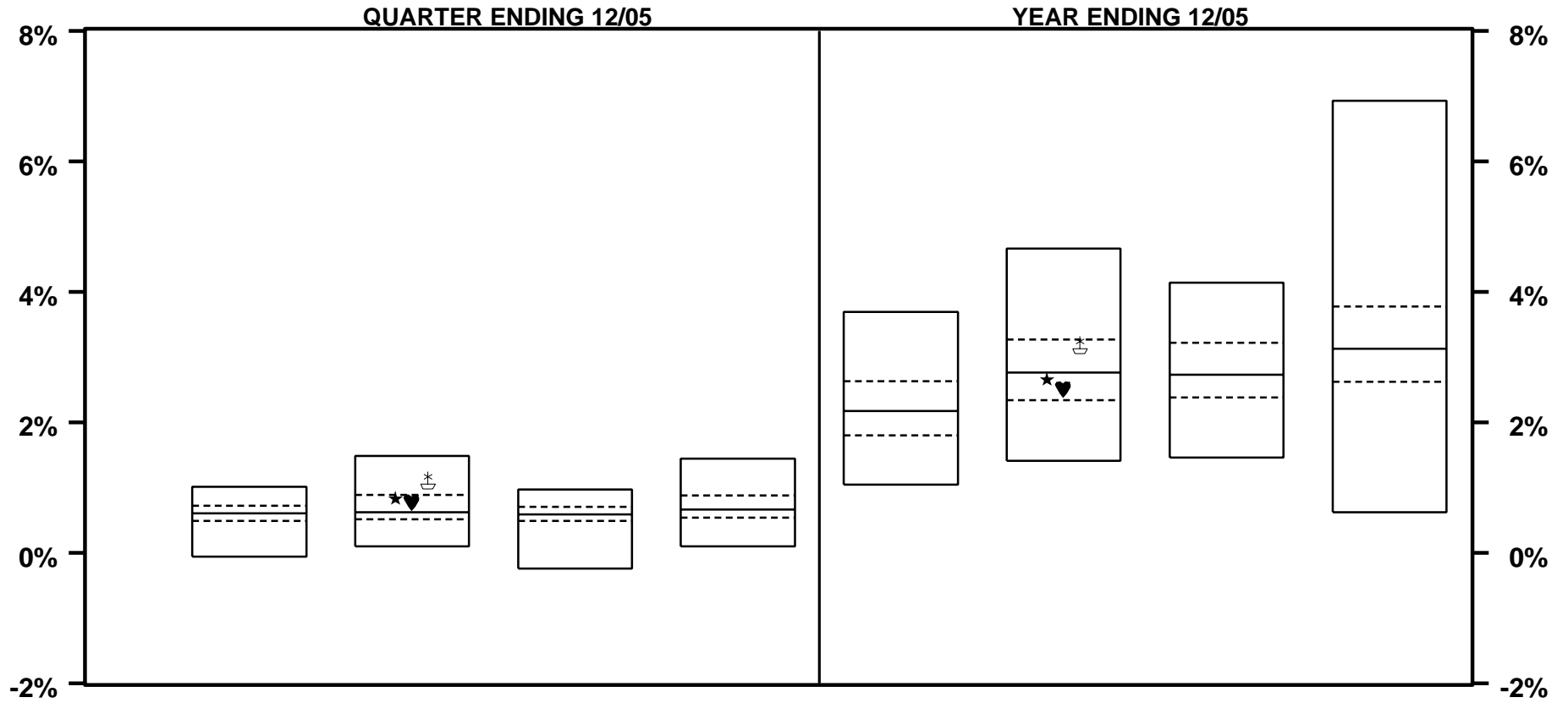
★ MUNI COMPOSITE  
♥ SEIX CORE

	3 YEARS ENDING 12/05				5 YEARS ENDING 12/05			
	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ MUNI COMPOSITE			4.8	39			6.0	73
♥ SEIX CORE			4.2	50			5.6	88
MEDIAN	3.1	4.5	4.3	6.5	5.5	6.6	6.3	7.5

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DURATION

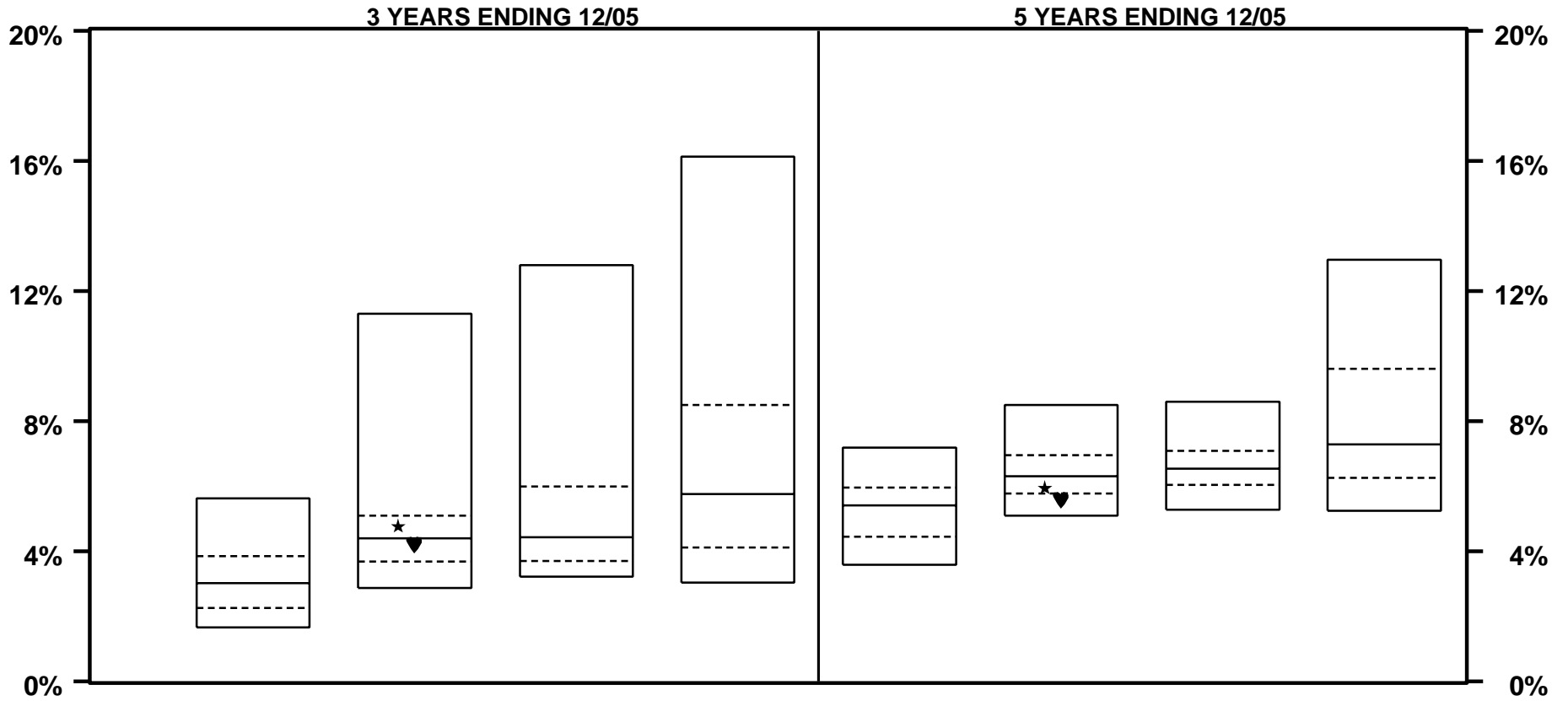


	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
★ MUNI COMPOSITE		0.8 26				2.7 55		
♥ SEIX CORE		0.8 29				2.5 62		
⊕ SEIX HIGH YIELD		1.1 15				3.2 30		
<b>MEDIAN</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>2.2</b>	<b>2.8</b>	<b>2.7</b>	<b>3.1</b>

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DURATION

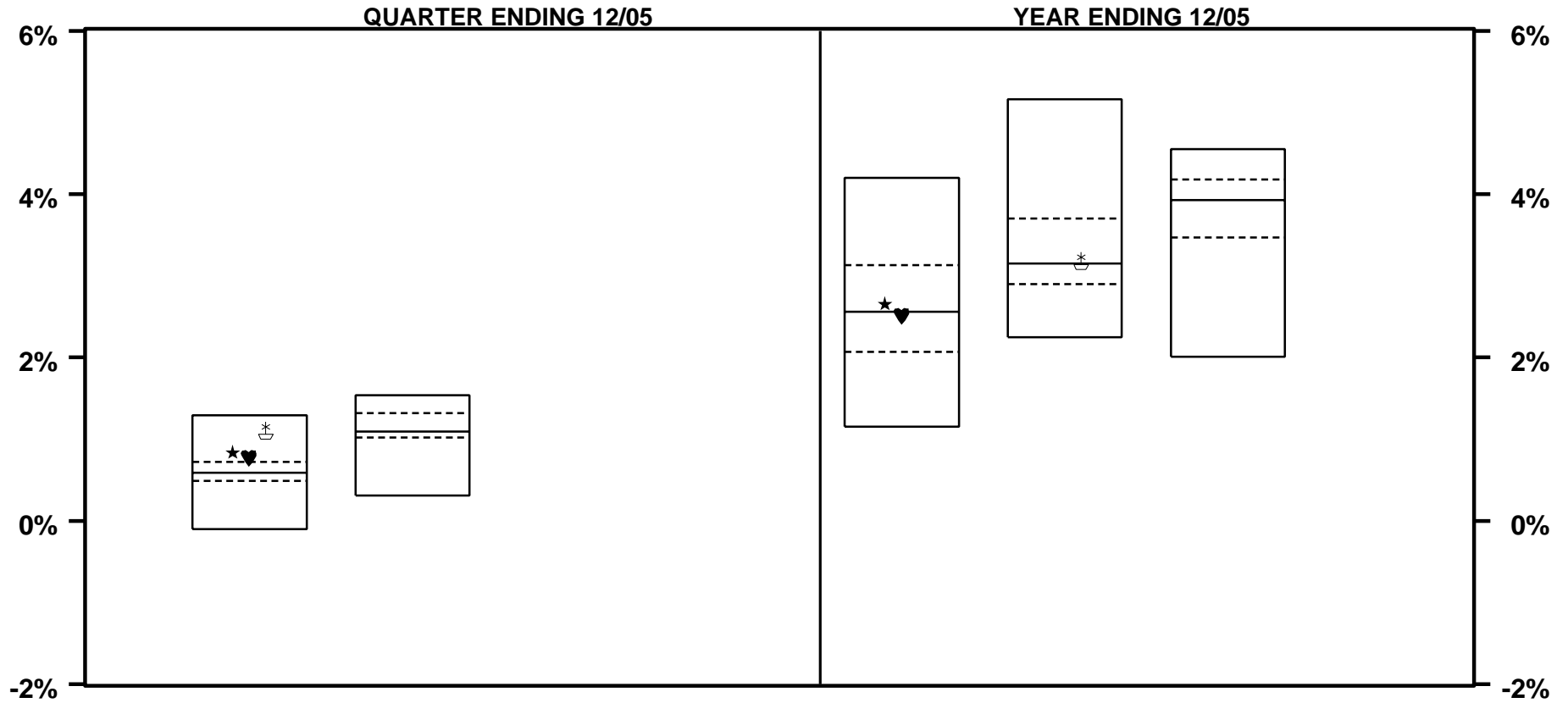


	3 YEARS ENDING 12/05				5 YEARS ENDING 12/05			
	BELOW 3.5	3.5-4.5	4.5-5.5	ABOVE 5.5	BELOW 3.5	3.5-4.5	4.5-5.5	ABOVE 5.5
	YEARS				YEARS			
★ MUNI COMPOSITE		4.8				6.0		
♥ SEIX CORE		4.2				5.6		
		40				67		
		54				81		
<b>MEDIAN</b>	<b>3.0</b>	<b>4.4</b>	<b>4.4</b>	<b>5.8</b>	<b>5.4</b>	<b>6.3</b>	<b>6.5</b>	<b>7.3</b>

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR COUPON

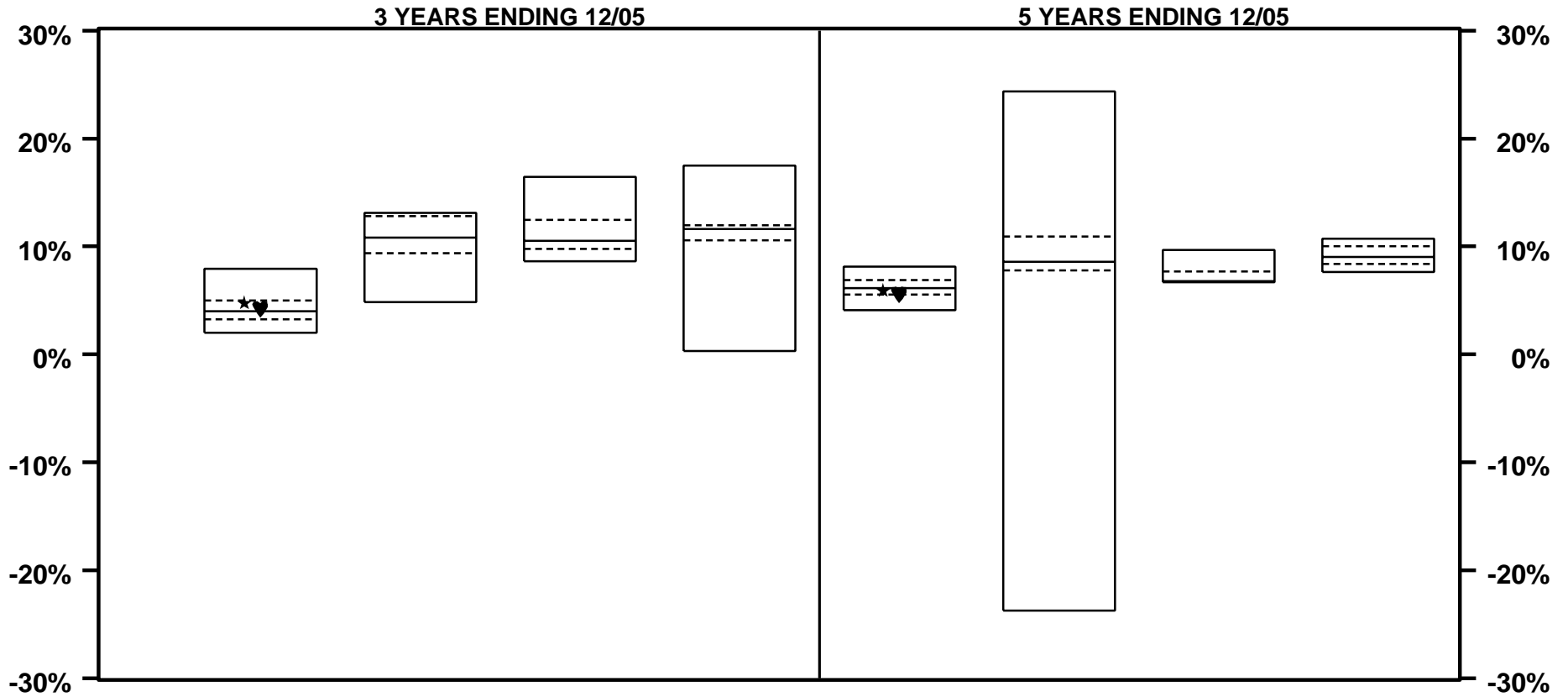


	QUARTER ENDING 12/05				YEAR ENDING 12/05			
	BELOW 8.0%	8.0-8.5%	8.5-9.0%	ABOVE 9.0%	BELOW 8.0%	8.0-8.5%	8.5-9.0%	ABOVE 9.0%
★ MUNI COMPOSITE	0.8	15			2.7	45		
♥ SEIX CORE	0.8	19			2.5	52		
⌘ SEIX HIGH YIELD	1.1	6				3.2	45	
<b>MEDIAN</b>	<b>0.6</b>	<b>1.1</b>			<b>2.6</b>	<b>3.1</b>	<b>3.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR COUPON



	3 YEARS ENDING 12/05				5 YEARS ENDING 12/05			
	BELOW	8.0-8.5%	8.5-9.0%	ABOVE	BELOW	8.0-8.5%	8.5-9.0%	ABOVE
	8.0%			9.0%	8.0%			9.0%
★ MUNI COMPOSITE	4.8	29			6.0	58		
♥ SEIX CORE	4.2	42			5.6	73		
MEDIAN	4.0	10.8	10.5	11.6	6.2	8.6	6.8	9.0



# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE DEFINITIONS

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

### CORE PLUS

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

### LONG

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

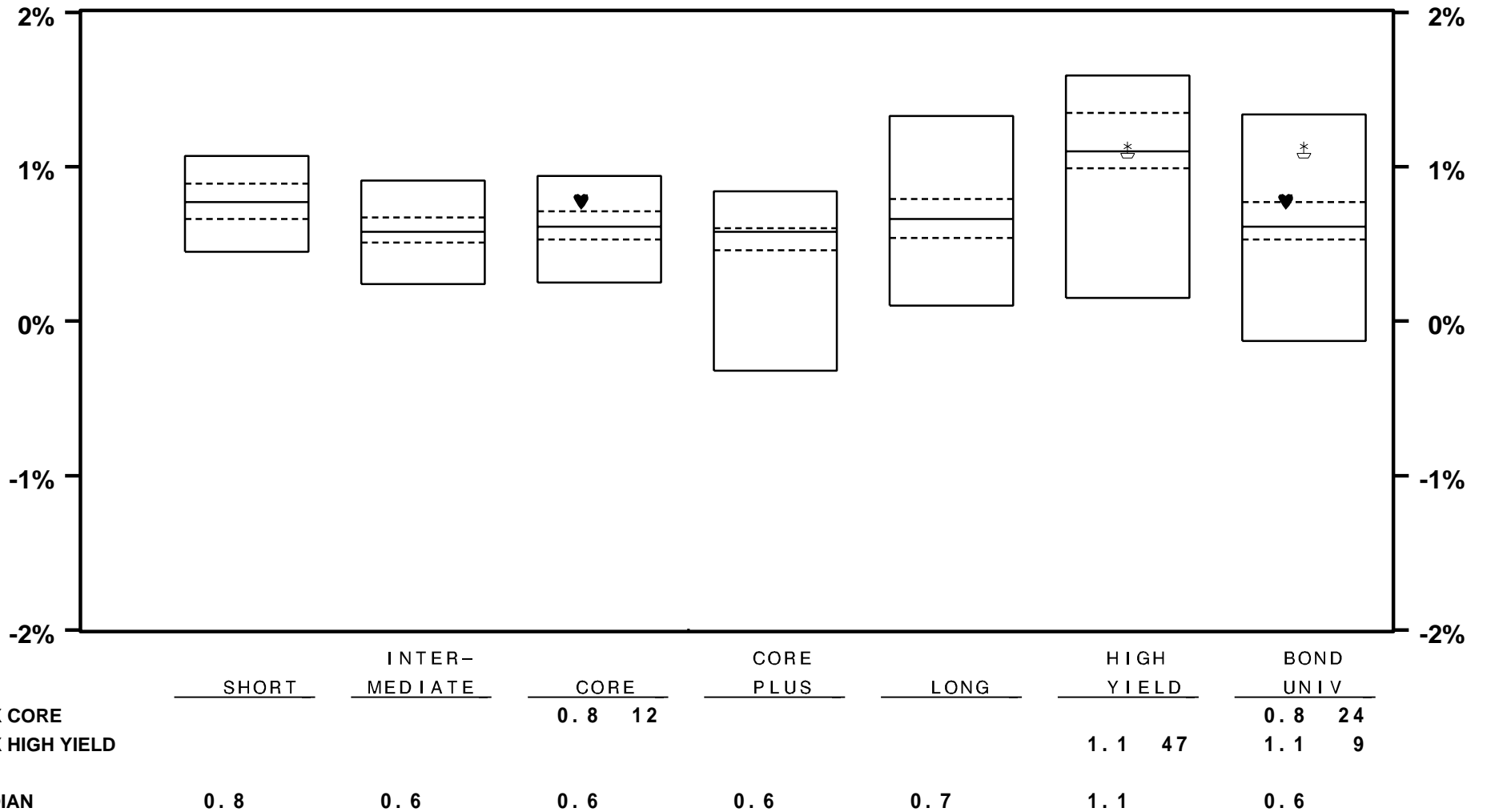
### HIGH YIELD

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

# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

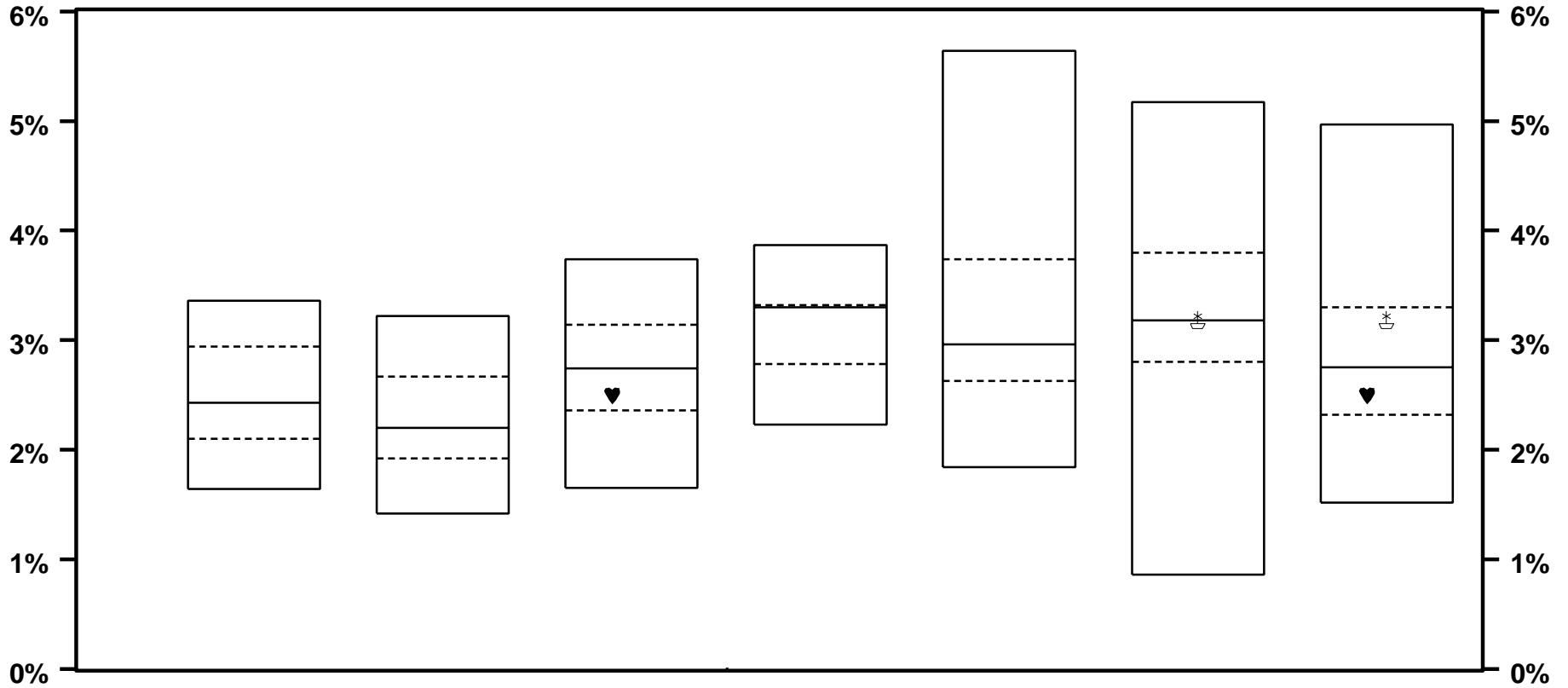
### QUARTER ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/05



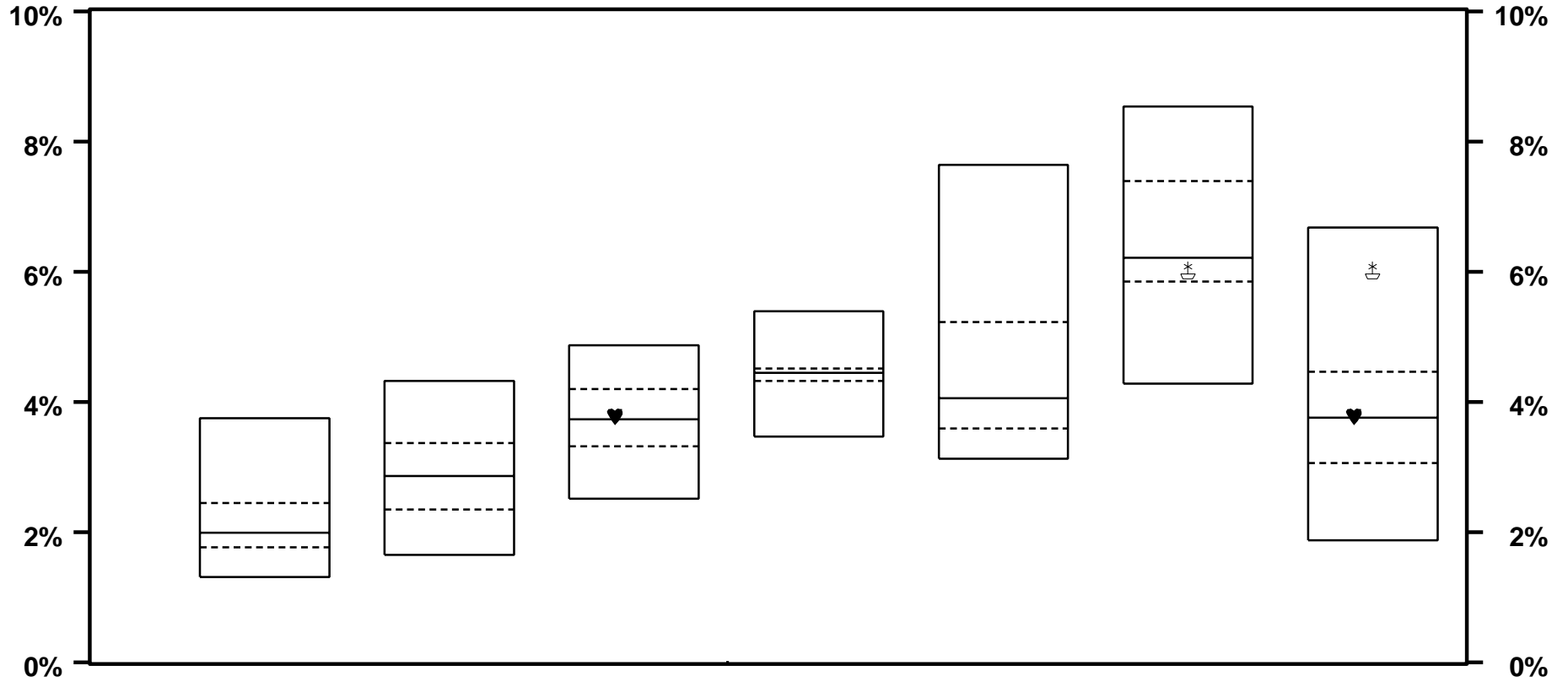
♥ SEIX CORE  
 ☆ SEIX HIGH YIELD

	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
MEDIAN	2.4	2.2	2.7	3.3	3.0	3.2	2.8
			2.5 67			3.2 49	2.5 63 3.2 30

# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### TWO YEARS ENDING 12/05



♥ SEIX CORE  
 ⊕ SEIX HIGH YIELD

CORE  
 3.8 47

HIGH YIELD  
 6.0 58

BOND UNIV  
 3.8 49

6.0 8

MEDIAN

2.0

2.9

3.7

4.5

4.1

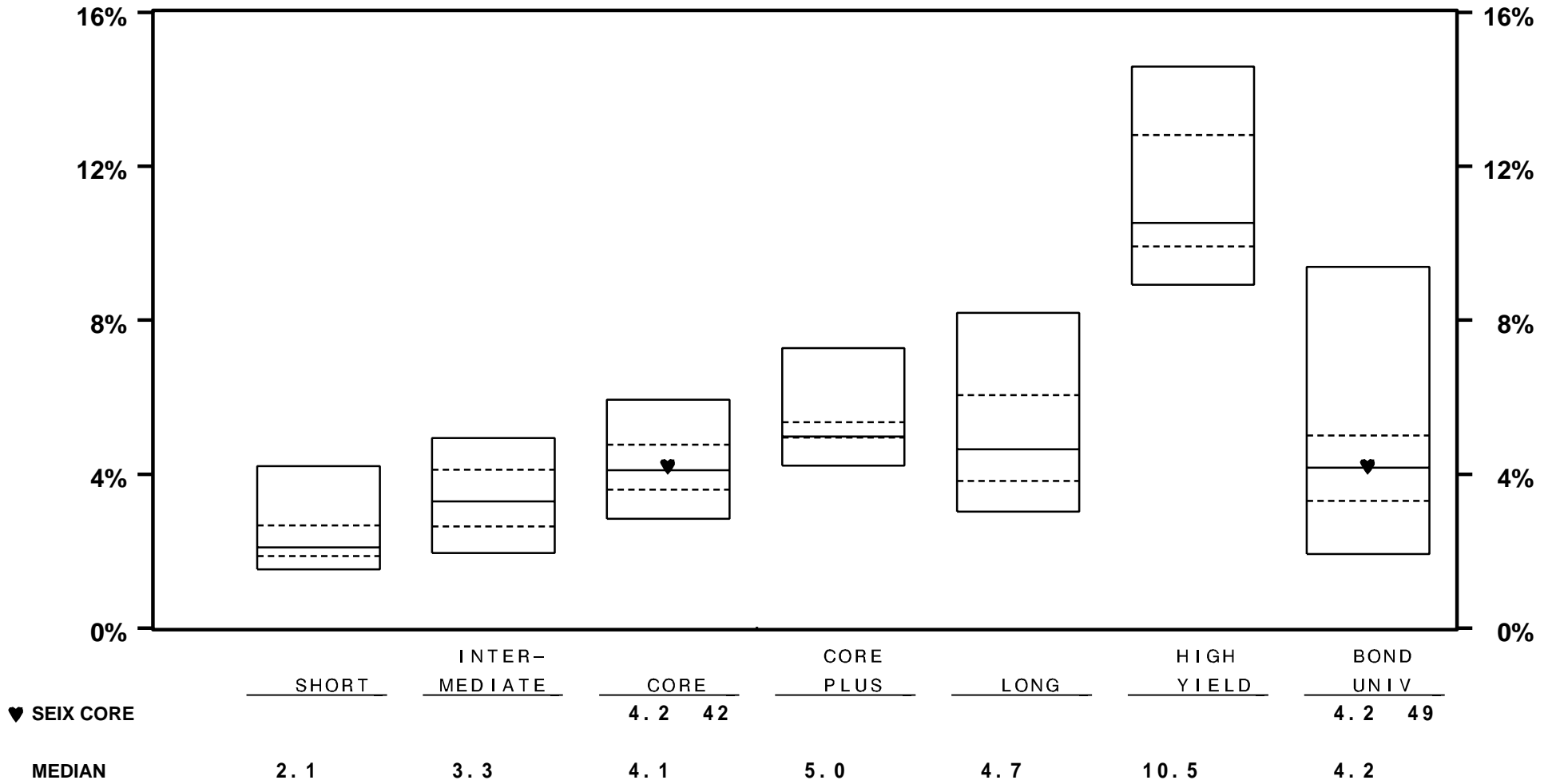
6.2

3.8

# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

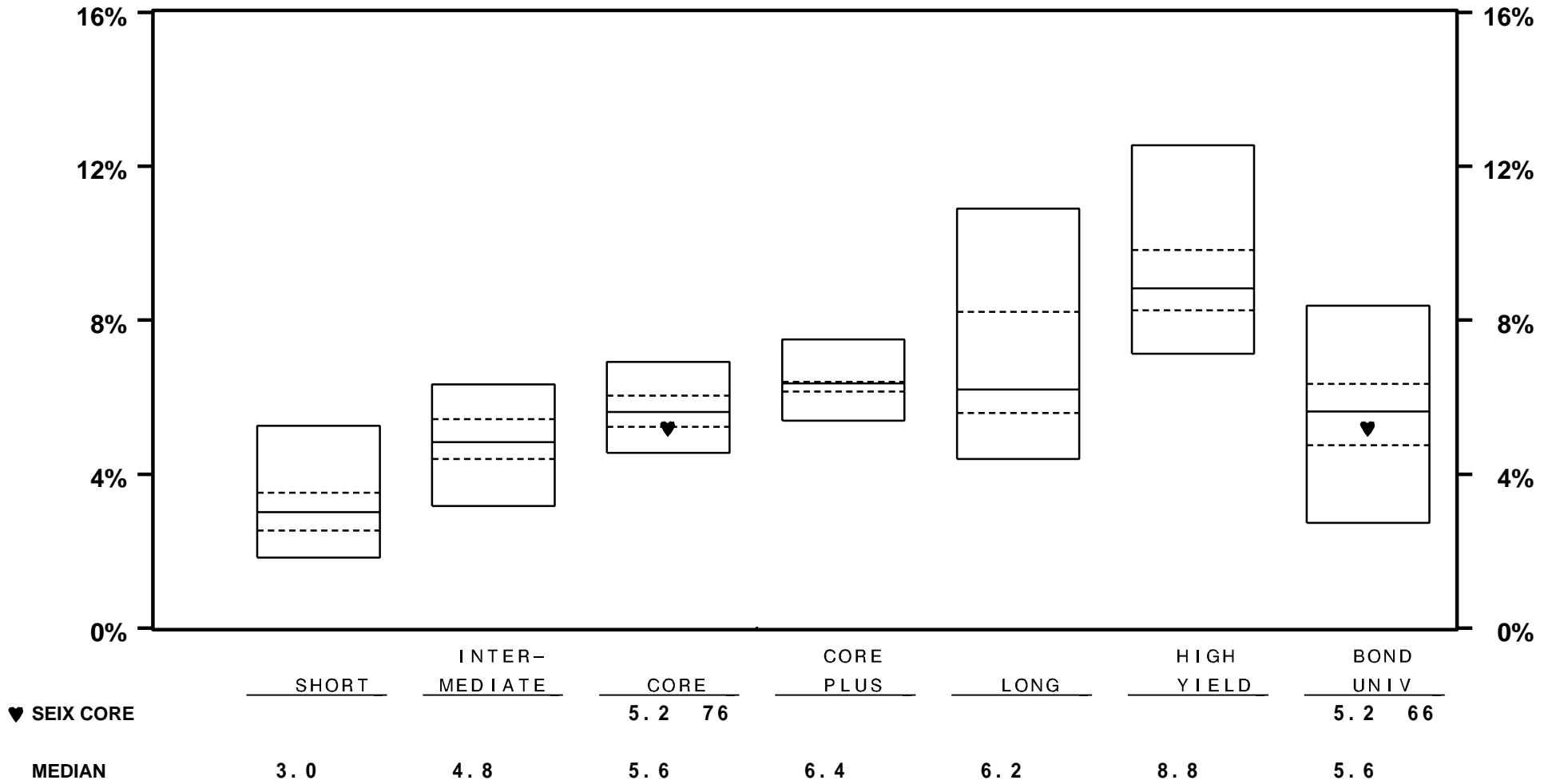
### THREE YEARS ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

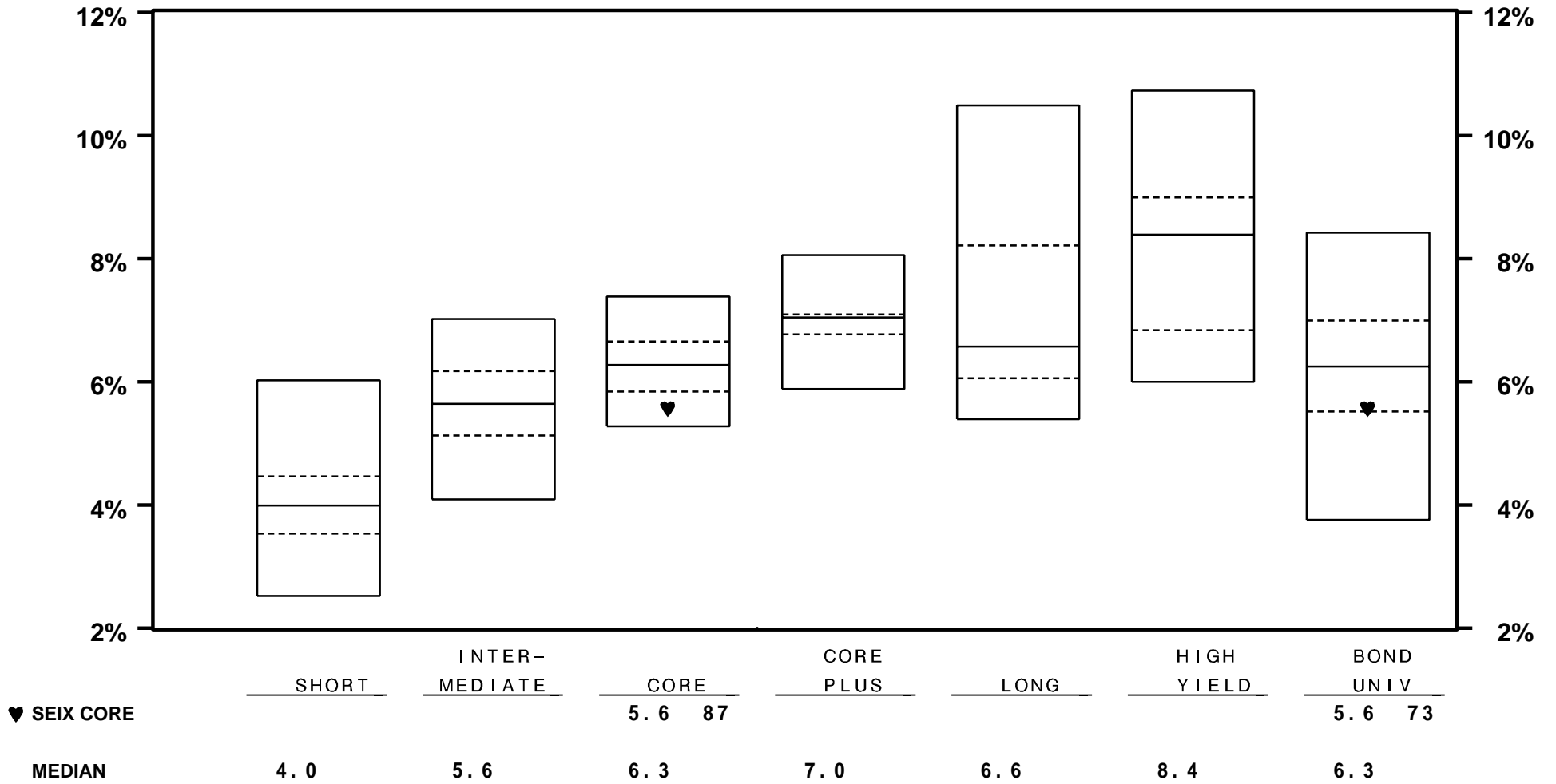
### FOUR YEARS ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

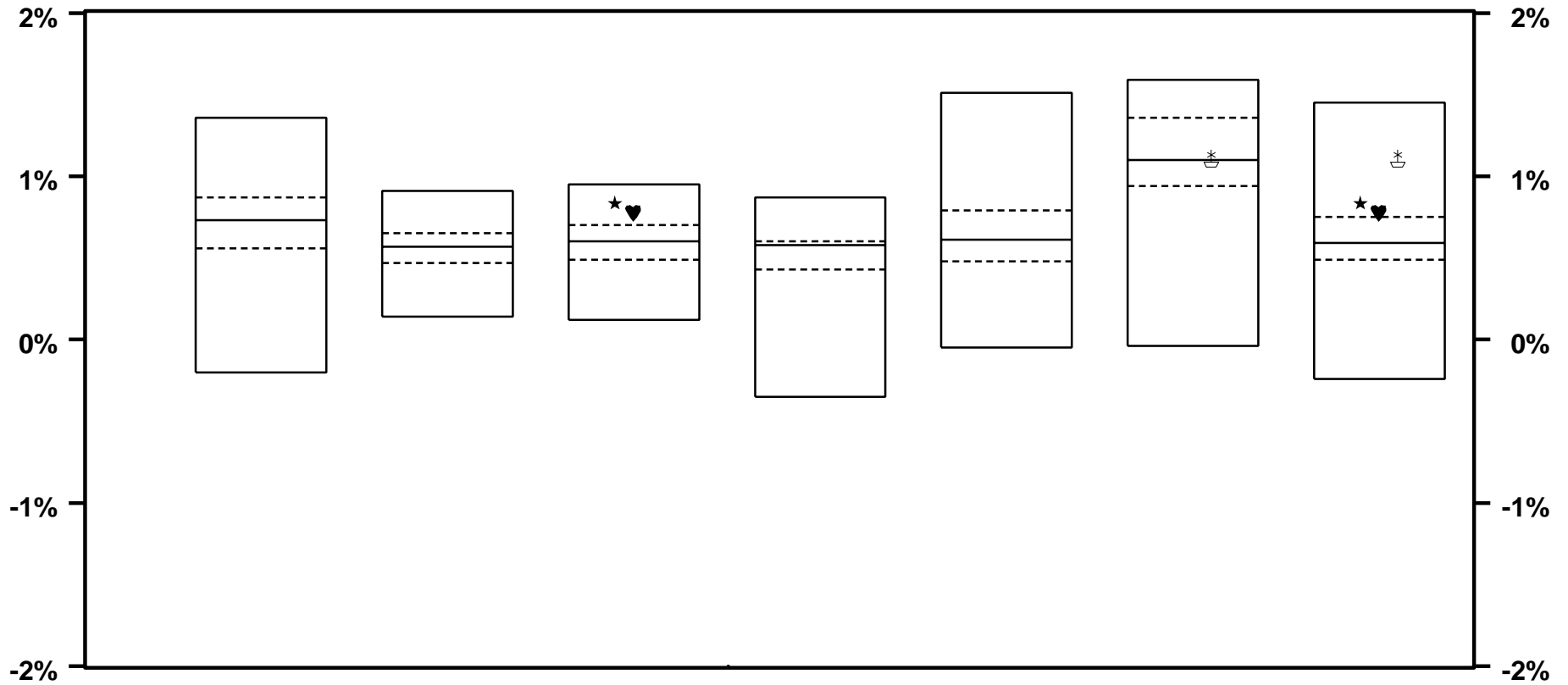
### FIVE YEARS ENDING 12/05



# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### QUARTER ENDING 12/05



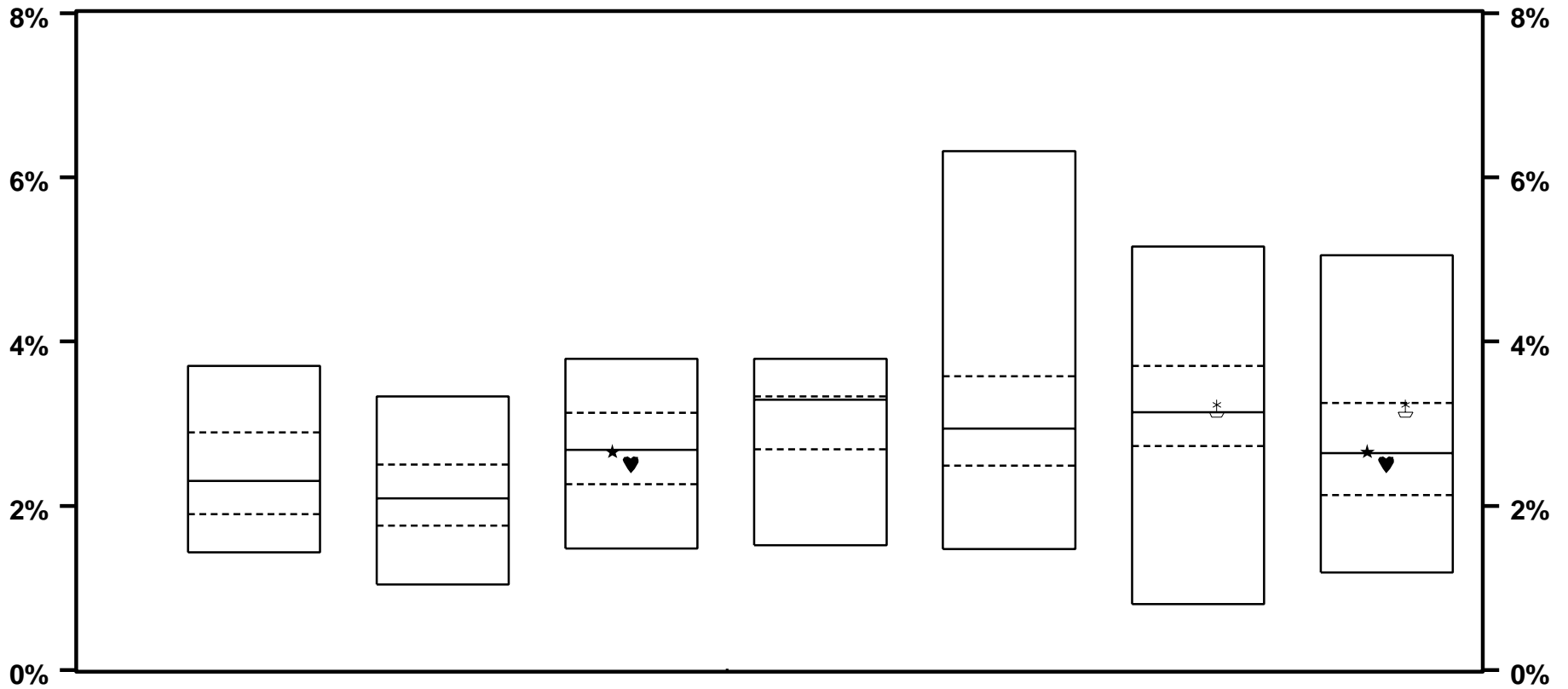
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			0.8 8				0.8 20
♥ SEIX CORE			0.8 12				0.8 23
⊕ SEIX HIGH YIELD						1.1 46	1.1 11
MEDIAN	0.7	0.6	0.6	0.6	0.6	1.1	0.6



# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### YEAR ENDING 12/05

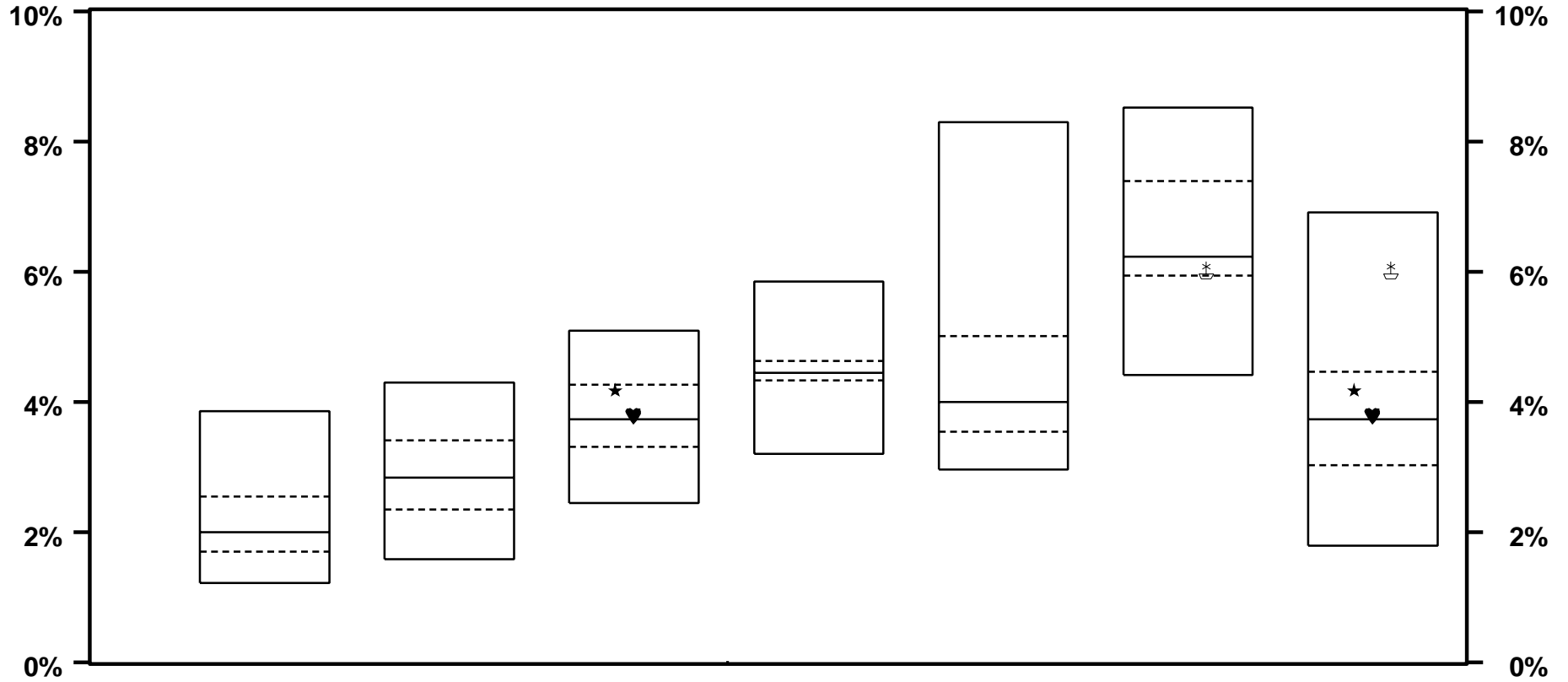


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			2.7 51				2.7 49
♥ SEIX CORE			2.5 61				2.5 55
⊕ SEIX HIGH YIELD						3.2 46	3.2 28
<b>MEDIAN</b>	<b>2.3</b>	<b>2.1</b>	<b>2.7</b>	<b>3.3</b>	<b>2.9</b>	<b>3.1</b>	<b>2.6</b>

# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### TWO YEARS ENDING 12/05

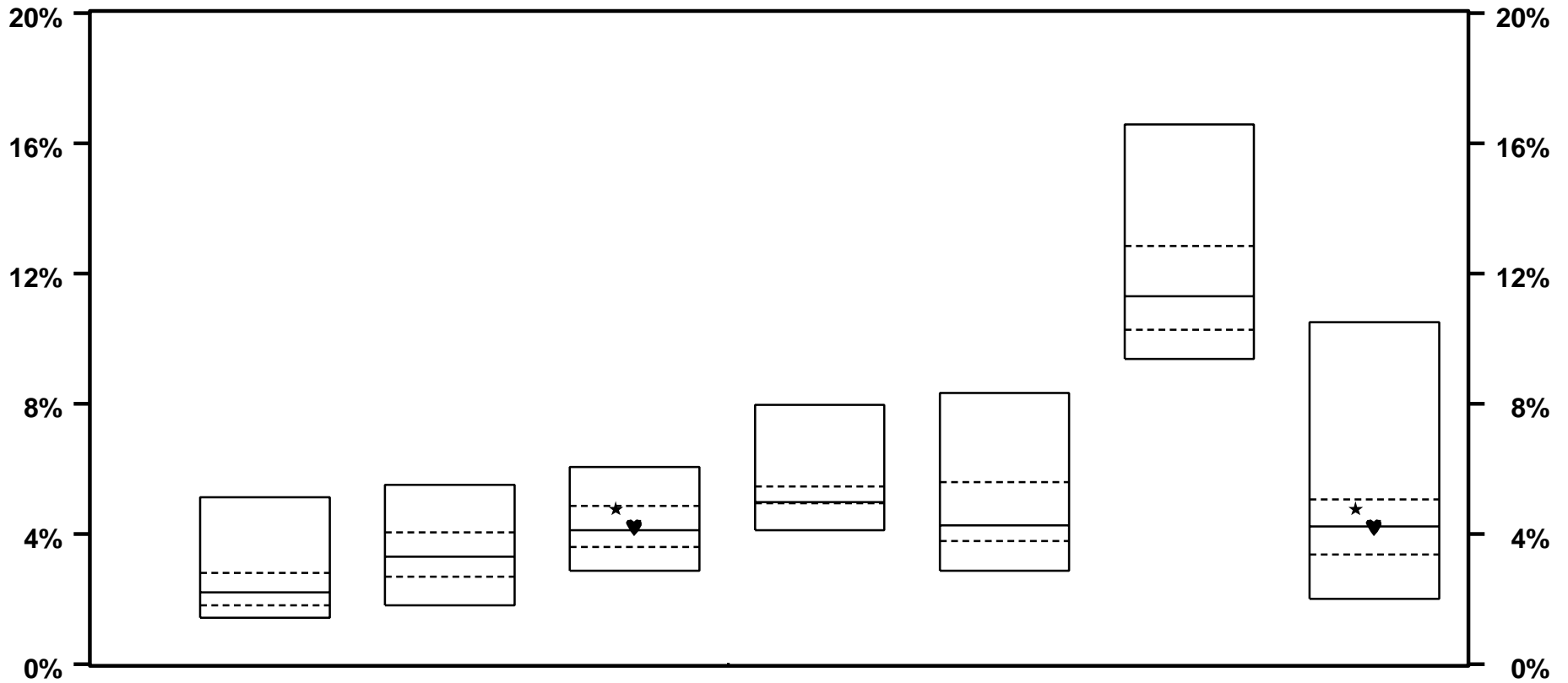


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			4.2				4.2
♥ SEIX CORE			3.8				3.8
⊕ SEIX HIGH YIELD						6.0	6.0
<b>MEDIAN</b>	<b>2.0</b>	<b>2.8</b>	<b>3.7</b>	<b>4.5</b>	<b>4.0</b>	<b>6.2</b>	<b>3.7</b>
			26			62	8
			45				48

# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### THREE YEARS ENDING 12/05

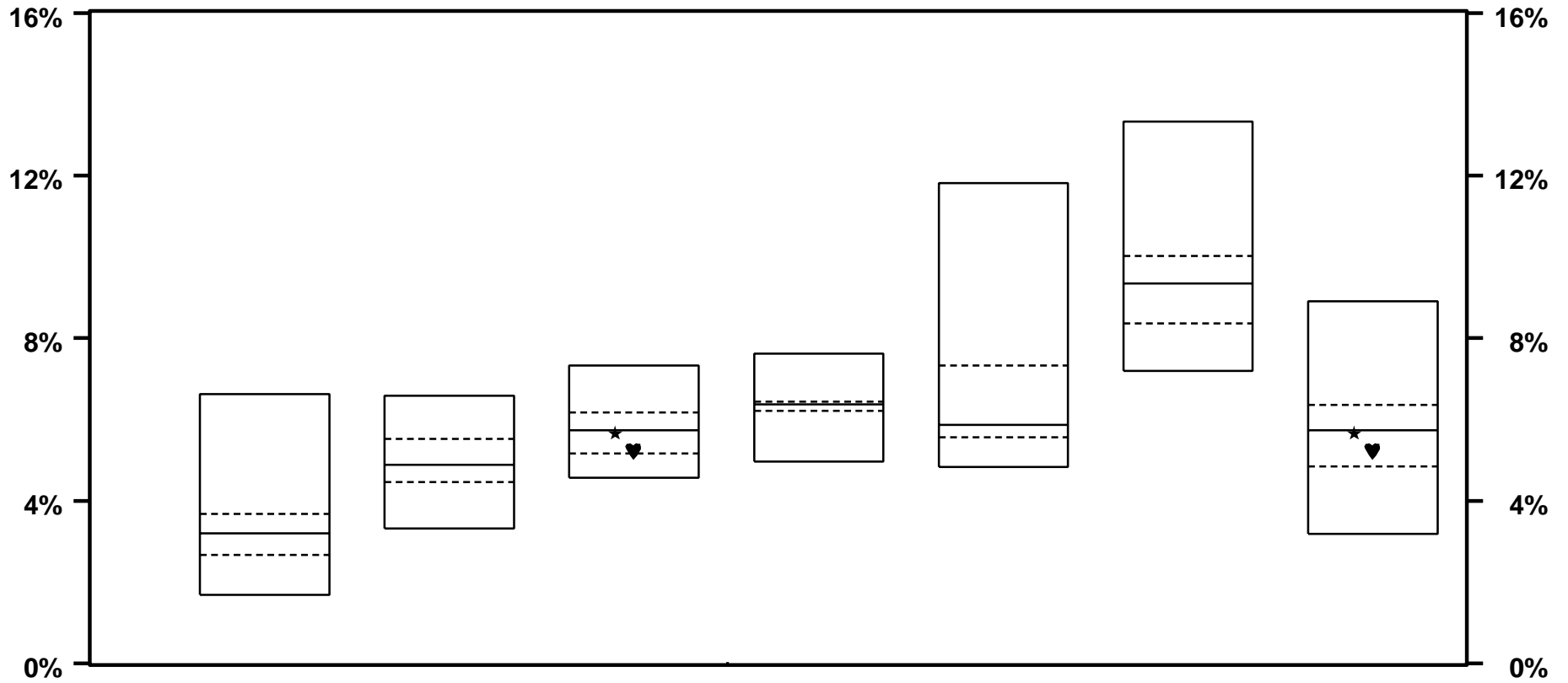


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			4.8 26				4.8 37
♥ SEIX CORE			4.2 43				4.2 50
MEDIAN	2.2	3.3	4.1	5.0	4.3	11.3	4.2

# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### FOUR YEARS ENDING 12/05

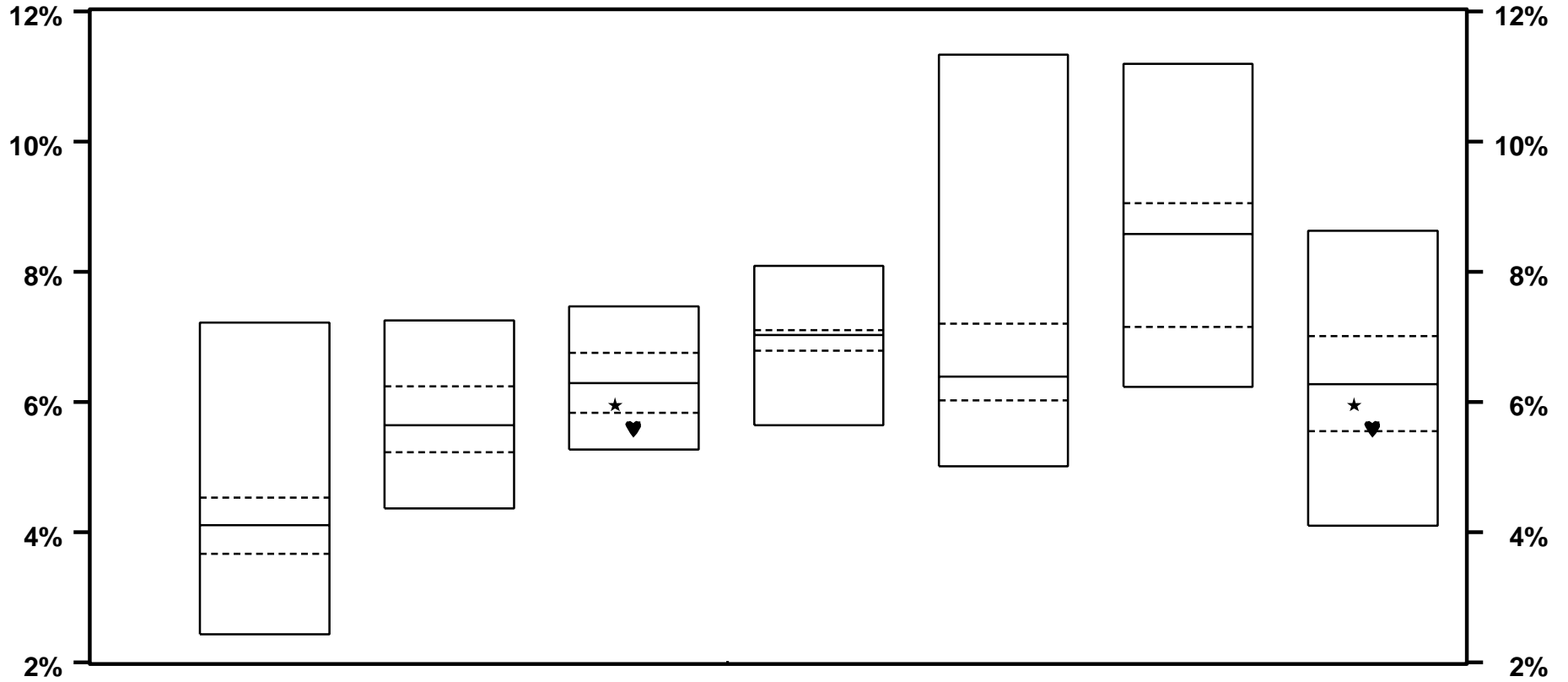


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			5.7 53				5.7 52
♥ SEIX CORE			5.2 72				5.2 65
MEDIAN	3.2	4.9	5.7	6.4	5.9	9.3	5.7

# VERMONT MUNICIPAL EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### FIVE YEARS ENDING 12/05



	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			6.0 69				6.0 61
♥ SEIX CORE			5.6 86				5.6 74
MEDIAN	4.1	5.6	6.3	7.0	6.4	8.6	6.3

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### MUNICIPAL SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	170,641	-25	0	-7,468	163,148	-4.4
6/01	163,148	3,226	837	4,904	172,115	3.5
9/01	172,115	472	848	-10,618	162,817	-5.7
12/01	162,817	243	513	9,484	173,055	6.1
3/02	173,055	1,135	490	2,296	176,977	1.6
6/02	176,977	857	761	-6,878	171,715	-3.5
9/02	171,715	994	1,201	-17,722	156,188	-9.7
12/02	156,188	2,089	759	6,029	165,064	4.3
3/03	165,064	5,941	868	-4,721	167,152	-2.3
6/03	167,152	270	799	17,100	185,321	10.7
9/03	185,321	664	891	5,261	192,137	3.3
12/03	192,137	2,358	970	14,746	210,212	8.1
3/04	210,212	2,901	831	4,250	218,194	2.4
6/04	218,194	1,635	694	203	220,726	0.4
9/04	220,726	1,004	1,139	-1,129	221,740	0.0
12/04	221,740	2,177	5,478	10,352	239,747	7.1
3/05	239,747	2,393	837	-4,163	238,815	-1.4
6/05	238,815	1,153	484	5,286	245,739	2.4
9/05	245,739	1,241	3,057	6,838	256,875	4.0
12/05	256,875	357	1,326	5,417	263,975	2.6

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### DOMESTIC EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	72,423	0	0	-6,591	65,832	-9.1
6/01	65,832	-33	155	4,286	70,241	6.7
9/01	70,241	-30	172	-8,997	61,386	-12.6
12/01	61,386	14	143	8,272	69,816	13.7
3/02	69,816	-33	142	1,528	71,452	2.4
6/02	71,452	1,965	150	-7,660	65,908	-10.4
9/02	65,908	6,721	668	-11,998	61,299	-17.6
12/02	61,299	219	168	2,827	64,514	4.9
3/03	64,514	9,969	176	-2,633	72,027	-3.6
6/03	72,027	1,993	191	11,543	85,754	16.1
9/03	85,754	-40	207	3,577	89,499	4.4
12/03	89,499	-5,041	210	9,788	94,456	11.8
3/04	94,456	-44	219	2,102	96,733	2.5
6/04	96,733	957	147	1,704	99,540	1.9
9/04	99,540	-43	277	-3,479	96,296	-3.2
12/04	96,296	1,954	4,337	5,179	107,767	9.7
3/05	107,767	-2,049	229	-3,735	102,212	-3.3
6/05	102,212	1,957	231	3,183	107,582	3.3
9/05	107,582	-51	1,925	3,867	113,323	5.4
12/05	113,323	-13,086	187	3,158	103,581	3.4

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### LARGE CAP EQUITY COMPOSITE

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



**VERMONT MUNICIPAL EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**SSGA EQUAL WEIGHTED**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		15,230		- 65	15,166	

**VERMONT MUNICIPAL EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**T. ROWE ENHANCED INDEX**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		30,453		- 339	30,114	

**VERMONT MUNICIPAL EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**PIMCO STOCK PLUS**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		30,723		- 256	30,467	

**VERMONT MUNICIPAL EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**LARGE CAP EQUITY TRANSITION ACCOUNT**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		987		- 892	96	

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	28,984	0	0	-1,141	27,843	-3.9
6/01	27,843	0	155	926	28,925	3.9
9/01	28,925	0	160	-3,452	25,632	-11.4
12/01	25,632	49	143	2,049	27,874	8.6
3/02	27,874	0	142	1,406	29,422	5.5
6/02	29,422	0	149	-2,363	27,208	-7.5
9/02	27,208	0	152	-5,222	22,137	-18.6
12/02	22,137	0	161	1,611	23,909	8.0
3/03	23,909	4,500	176	-1,650	26,935	-5.4
6/03	26,935	1,527	191	4,819	33,472	18.2
9/03	33,472	1	207	648	34,329	2.6
12/03	34,329	-1,000	210	4,121	37,660	12.9
3/04	37,660	0	219	450	38,329	1.8
6/04	38,329	0	147	585	39,060	1.9
9/04	39,060	0	213	-672	38,601	-1.2
12/04	38,601	0	207	3,167	41,975	8.7
3/05	41,975	0	229	-766	41,437	-1.3
6/05	41,437	0	231	312	41,980	1.3
9/05	41,980	0	234	877	43,091	2.6
12/05	43,091	-44,258	187	1,024	44	

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### ALLIANCE LARGE CAP GROWTH FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	28,593	0	0	-4,990	23,603	-17.4
6/01	23,603	0	0	1,479	25,082	6.3
9/01	25,082	0	0	-3,889	21,193	-15.5
12/01	21,193	0	0	3,222	24,415	15.2
3/02	24,415	0	0	-1,130	23,285	-4.6
6/02	23,285	2,000	1	-3,597	21,689	-14.9
9/02	21,689	4,750	9	-2,949	23,499	-15.0
12/02	23,499	250	6	413	24,168	1.8
3/03	24,168	4,500	0	-181	28,487	-1.1
6/03	28,487	0	0	3,620	32,107	12.7
9/03	32,107	0	0	1,262	33,369	3.9
12/03	33,369	-2,000	0	2,753	34,121	8.8
3/04	34,121	0	0	549	34,671	1.6
6/04	34,671	1,000	0	639	36,310	1.8
9/04	36,310	0	0	-2,084	34,225	-5.7
12/04	34,225	2,000	0	3,343	39,569	9.2
3/05	39,569	0	0	-2,453	37,116	-6.2
6/05	37,116	0	0	2,389	39,505	6.4
9/05	39,505	0	0	3,406	42,910	8.6
12/05	42,910	-46,171	0	3,261	0	

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### SMALL CAP EQUITY COMOPSITE

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

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### SSGA RUSSELL 2500

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		9, 131		18	9, 149	



# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### LONGWOOD INVESTMENT ADVISORS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		9, 135		181	9, 316	

**VERMONT MUNICIPAL EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**WELLINGTON**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		9, 135		83	9, 218	

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### SMALL CAP EQUITY TRANSITION ACCOUNT

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		558		- 546	12	

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### LAZARD SMALL CAP FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	14,846	0	0	-460	14,386	-2.9
6/01	14,386	-33	0	1,882	16,234	13.1
9/01	16,234	-30	13	-1,656	14,562	-10.1
12/01	14,562	-36	0	3,001	17,527	20.6
3/02	17,527	-33	0	1,252	18,746	7.2
6/02	18,746	-35	0	-1,699	17,012	-9.1
9/02	17,012	1,971	507	-3,827	15,664	-19.3
12/02	15,664	-31	0	804	16,437	5.1
3/03	16,437	969	0	-801	16,605	-4.9
6/03	16,605	466	0	3,103	20,174	18.4
9/03	20,174	-40	0	1,667	21,801	8.3
12/03	21,801	-2,041	0	2,914	22,675	14.7
3/04	22,675	-44	0	1,103	23,733	4.9
6/04	23,733	-43	0	480	24,171	1.7
9/04	24,171	-44	65	-722	23,469	-2.7
12/04	23,469	-46	4,130	-1,331	26,223	11.9
3/05	26,223	-2,049	0	-516	23,659	-1.8
6/05	23,659	1,957	0	482	26,098	2.0
9/05	26,098	-51	1,690	-416	27,322	4.9
12/05	27,322	-28,010	0	688	0	

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### INTERNATIONAL EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01		9,000		21,994	30,994	
6/01	30,994	-12	4	638	31,624	2.1
9/01	31,624	0	0	-3,480	28,143	-11.0
12/01	28,143	0	0	2,158	30,301	7.7
3/02	30,301	0	0	1,006	31,307	3.3
6/02	31,307	2,000	0	-145	33,163	-0.3
9/02	33,163	3,000	0	-6,800	29,363	-20.2
12/02	29,363	0	1	2,620	31,984	8.9
3/03	31,984	-6,000	0	-2,502	23,482	-8.1
6/03	23,482	495	0	4,288	28,265	18.1
9/03	28,265	0	0	1,955	30,220	6.9
12/03	30,220	0	0	4,931	35,152	16.3
3/04	35,152	0	0	985	36,136	2.8
6/04	36,136	-6	0	-58	36,073	-0.2
9/04	36,073	0	0	566	36,639	1.6
12/04	36,639	0	0	5,249	41,888	14.3
3/05	41,888	-2,000	-4	-161	39,723	-0.4
6/05	39,723	0	0	-375	39,348	-1.0
9/05	39,348	0	0	3,531	42,880	9.0
12/05	42,880	0	0	1,630	44,510	3.8

**VERMONT MUNICIPAL EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**ACADIAN ASSET MANAGEMENT**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		20,776		1,996	22,772	

**VERMONT MUNICIPAL EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**MONDRIAN INT'L**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		20,409		1,274	21,683	

**VERMONT MUNICIPAL EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**INTERNATIONAL EQUITY TRANSITION ACCOUNT**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		977		- 922	55	



# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### BRINSON - UBS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	24,917	9,000	0	-2,923	30,994	-11.7
6/01	30,994	-12	4	638	31,624	2.1
9/01	31,624	0	0	-3,480	28,143	-11.0
12/01	28,143	0	0	2,158	30,301	7.7
3/02	30,301	0	0	1,006	31,307	3.3
6/02	31,307	2,000	0	-145	33,163	-0.3
9/02	33,163	3,000	0	-6,800	29,363	-20.3
12/02	29,363	0	1	2,620	31,984	8.9
3/03	31,984	-6,000	0	-2,502	23,482	-8.1
6/03	23,482	495	0	4,288	28,265	18.2
9/03	28,265	0	0	1,955	30,220	6.9
12/03	30,220	0	0	4,931	35,152	16.3
3/04	35,152	0	0	985	36,136	2.8
6/04	36,136	-6	0	-58	36,073	-0.2
9/04	36,073	0	0	566	36,639	1.6
12/04	36,639	0	0	5,249	41,888	14.3
3/05	41,888	-2,000	-4	-161	39,723	-0.4
6/05	39,723	0	0	-375	39,348	-1.0
9/05	39,348	0	0	3,531	42,880	9.0
12/05	42,880	-42,161	0	-718	0	

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### MET LIFE / SSR TOWER FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	12,181	0	0	222	12,403	1.8
6/01	12,403	-2	0	228	12,628	1.8
9/01	12,628	0	0	70	12,698	0.6
12/01	12,698	-38	0	79	12,740	0.6
3/02	12,740	-38	0	4	12,705	0.0
6/02	12,705	-38	262	-147	12,782	0.9
9/02	12,782	-37	242	-189	12,799	0.4
12/02	12,799	18	218	-146	12,889	0.6
3/03	12,889	-31	226	2	13,086	1.8
6/03	13,086	-33	232	48	13,334	2.1
9/03	13,334	-34	0	321	13,621	2.4
12/03	13,621	-35	219	-144	13,660	0.6
3/04	13,660	-34	0	140	13,767	1.0
6/04	13,767	-35	0	393	14,125	2.9
9/04	14,125	-42	0	22	14,106	0.2
12/04	14,106	-42	0	340	14,404	2.4
3/05	14,404	1,958	0	641	17,003	4.4
6/05	17,003	-49	0	713	17,668	4.2
9/05	17,668	-50	0	942	18,559	5.3
12/05	18,559	-53	0	1,027	19,533	5.5

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### SEIX CORE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	57,610	-7,003	0	1,730	52,337	3.0
6/01	52,337	44	598	-256	52,723	0.6
9/01	52,723	1	631	1,780	55,136	4.6
12/01	55,136	-1	352	-1,025	54,463	-1.2
3/02	54,463	0	307	-230	54,540	0.1
6/02	54,540	0	331	1,279	56,150	3.0
9/02	56,150	-8,000	259	1,238	49,647	2.7
12/02	49,647	0	364	729	50,740	2.2
3/03	50,740	3,000	436	464	54,640	1.7
6/03	54,640	-8,500	374	1,220	47,733	2.9
9/03	47,733	0	635	-645	47,723	0.0
12/03	47,723	4,000	333	-90	51,967	0.5
3/04	51,967	0	433	942	53,342	2.6
6/04	53,342	6,000	314	-1,441	58,214	-2.0
9/04	58,214	1,500	648	1,434	61,797	3.5
12/04	61,797	500	323	223	62,842	0.9
3/05	62,842	3,000	413	-557	65,698	-0.3
6/05	65,698	0	547	1,226	67,472	2.7
9/05	67,472	1,000	913	-1,394	67,991	-0.7
12/05	67,991	0	765	-231	68,525	0.8

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### SEIX HIGH YIELD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03		9,000		55	9,055	
9/03	9,055	-12	48	46	9,137	1.1
12/03	9,137	986	191	263	10,579	4.5
3/04	10,579	-15	169	71	10,804	2.3
6/04	10,804	-15	163	-321	10,632	-1.5
9/04	10,632	-15	181	347	11,145	5.0
12/04	11,145	-16	306	25	11,461	3.0
3/05	11,461	984	179	-356	12,269	-1.5
6/05	12,269	-17	193	153	12,598	2.8
9/05	12,598	-17	197	-98	12,681	0.8
12/05	12,681	-17	366	-226	12,803	1.1

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### ALTERNATIVE INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	1,037	0	0	19	1,056	1.9
6/01	1,056	0	60	0	1,117	5.7
9/01	1,117	0	1	0	1,117	0.1
12/01	1,117	0	1	0	1,118	0.0
3/02	1,118	0	0	0	1,118	0.0
6/02	1,118	0	0	-232	887	-20.7
9/02	887	0	0	0	887	0.0
12/02	887	0	0	0	888	0.0
3/03	888	0	0	0	888	0.0
6/03	888	0	0	-59	829	-6.6
9/03	829	0	0	0	830	0.0
12/03	830	0	0	0	830	0.0
3/04	830	0	0	0	830	0.0
6/04	830	0	0	0	830	0.0
9/04	830	0	0	0	831	0.0
12/04	831	80	0	-171	740	-18.7
3/05	740	0	1	0	741	0.1
6/05	741	0	1	-109	632	-14.6
9/05	632	0	1	0	634	0.2
12/05	634	0	2	0	635	0.3

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	2,473	-2,022	0	75	526	2.6
6/01	526	3,229	20	8	3,782	1.1
9/01	3,782	500	44	9	4,335	1.3
12/01	4,335	267	17	-1	4,619	0.4
3/02	4,619	1,206	41	-12	5,854	0.6
6/02	5,854	-3,071	17	25	2,825	0.9
9/02	2,825	-690	31	28	2,193	1.8
12/02	2,193	1,851	9	-2	4,050	0.1
3/03	4,050	-997	30	-54	3,030	-0.8
6/03	3,030	-2,685	1	5	351	0.6
9/03	351	750	0	7	1,108	1.3
12/03	1,108	2,447	16	-2	3,569	0.5
3/04	3,569	2,994	10	9	6,581	0.4
6/04	6,581	-5,267	71	-74	1,311	-0.3
9/04	1,311	-396	32	-20	926	0.8
12/04	926	-300	512	-494	645	1.1
3/05	645	500	20	5	1,170	1.8
6/05	1,170	-738	-488	494	438	0.5
9/05	438	360	20	-10	808	1.0
12/05	808	513	7	7	1,335	1.2

# VERMONT MUNICIPAL EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### BRANDYWINE ASSET MANAGEMENT

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		13,000		53	13,053	0.0

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
MUNI COMPOSITE	256,875	357	1,326	5,417	263,975
COMMON STOCK	113,281	-13,185	186	3,152	103,433
INT'L C/S	42,871	-46	0	1,630	44,455
BONDS	80,964	-17	1,130	-452	81,625
INT'L BONDS	0	13,000	0	53	13,053
CASH EQUIV	728	659	10	8	1,405
REAL ESTATE	18,559	-53	0	1,027	19,533
PRIVATE INVEST	472	0	0	0	472
EQTY COMPOSITE	113,323	-13,086	187	3,158	103,581
COMMON STOCK	113,281	-13,185	186	3,152	103,433
CASH EQUIV	42	99	1	6	148
LARGE CAP EQ	86,002	-13,035	187	2,733	75,886
COMMON STOCK	85,960	-13,123	186	2,727	75,750
CASH EQUIV	42	88	1	6	137
SSGA EQ WEIGHT	0	15,230	0	-65	15,166
COMMON STOCK	0	15,230	0	-65	15,166
T. ROWE	0	30,453	0	-339	30,114
COMMON STOCK	0	30,453	0	-339	30,114



# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PIMCO	0	30,723	0	- 256	30,467
COMMON STOCK	0	30,723	0	- 256	30,467
TRANSITION LC	0	987	0	- 892	96
CASH EQUIV	0	89	0	7	96
DELAWARE	43,091	- 44,258	187	1,024	44
COMMON STOCK	43,049	- 44,257	186	1,025	3
CASH EQUIV	42	- 1	1	- 1	41
ALLIANCE	42,910	- 46,171	0	3,261	0
SMALL CAP EQ	27,322	- 51	0	424	27,695
COMMON STOCK	27,322	- 62	0	424	27,684
CASH EQUIV	0	12	0	0	12
SSGA R-2500	0	9,131	0	18	9,149
COMMON STOCK	0	9,131	0	18	9,149

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LONGWOOD	0	9,135	0	181	9,316
COMMON STOCK	0	9,135	0	181	9,316
WELLINGTON	0	9,135	0	83	9,218
COMMON STOCK	0	9,135	0	83	9,218
TRANSITION SC	0	558	0	- 546	12
CASH EQUIV	0	12	0	0	12
LAZARD	27,322	- 28,010	0	688	0
INT'L EQUITY	42,880	0	0	1,630	44,510
INT'L C/S	42,871	- 46	0	1,630	44,455
CASH EQUIV	8	46	0	0	55
ACADIAN	0	20,776	0	1,996	22,772
INT'L C/S	0	20,776	0	1,996	22,772

**VERMONT MUNICIPAL EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

**QUARTER ENDING 12/05**

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
MONDRIAN INT'L	0	20,409	0	1,274	21,683
INT'L C/S	0	20,409	0	1,274	21,683
TRANSITION INTL	0	977	0	-922	55
CASH EQUIV	0	54	0	1	55
UBS	42,880	-42,161	0	-718	0
CASH EQUIV	8	-8	0	0	0
SSR TOWER FUND	18,559	-53	0	1,027	19,533
REAL ESTATE	18,559	-53	0	1,027	19,533
SEIX CORE	67,991	0	765	-231	68,525
BONDS	67,991	0	765	-231	68,525
SEIX HIGH YIELD	12,681	-17	366	-226	12,803
BONDS	12,681	-17	366	-226	12,803

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ALT. ASSETS	634	0	2	0	635
CASH EQUIV	162	0	2	0	163
PRIVATE INVEST	472	0	0	0	472
VERMONT INVEST	808	513	7	7	1,335
BONDS	292	0	0	5	297
CASH EQUIV	516	513	7	2	1,038
BRANDYWINE	0	13,000	0	53	13,053
INT'L BONDS	0	13,000	0	53	13,053

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
<b>MUNI COMPOSITE</b>	239,747	5,145	5,705	13,378	263,975
<b>COMMON STOCK</b>	107,767	-13,369	2,570	6,466	103,433
<b>INT'L C/S</b>	41,880	-2,046	0	4,621	44,455
<b>BONDS</b>	74,617	4,911	3,573	-1,476	81,625
<b>INT'L BONDS</b>	0	13,000	0	53	13,053
<b>CASH EQUIV</b>	498	844	-438	502	1,405
<b>REAL ESTATE</b>	14,404	1,806	0	3,322	19,533
<b>PRIVATE INVEST</b>	582	0	0	-109	472
<b>EQTY COMPOSITE</b>	107,767	-13,229	2,571	6,473	103,581
<b>COMMON STOCK</b>	107,767	-13,369	2,570	6,466	103,433
<b>CASH EQUIV</b>	0	141	1	6	148
<b>LARGE CAP EQ</b>	81,544	-13,035	880	6,497	75,886
<b>COMMON STOCK</b>	81,544	-13,165	879	6,491	75,750
<b>CASH EQUIV</b>	0	129	1	6	137
<b>SSGA EQ WEIGHT</b>	0	15,230	0	-65	15,166
<b>COMMON STOCK</b>	0	15,230	0	-65	15,166
<b>T. ROWE</b>	0	30,453	0	-339	30,114
<b>COMMON STOCK</b>	0	30,453	0	-339	30,114

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PIMCO	0	30,723	0	- 256	30,467
COMMON STOCK	0	30,723	0	- 256	30,467
TRANSITION LC	0	987	0	- 892	96
CASH EQUIV	0	89	0	7	96
DELAWARE	41,975	- 44,258	880	1,446	44
COMMON STOCK	41,975	- 44,298	879	1,447	3
CASH EQUIV	0	41	1	- 1	41
ALLIANCE	39,569	- 46,171	0	6,602	0
SMALL CAP EQ	26,223	- 193	1,690	- 25	27,695
COMMON STOCK	26,223	- 205	1,690	- 25	27,684
CASH EQUIV	0	12	0	0	12
SSGA R-2500	0	9,131	0	18	9,149
COMMON STOCK	0	9,131	0	18	9,149

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LONGWOOD	0	9,135	0	181	9,316
COMMON STOCK	0	9,135	0	181	9,316
WELLINGTON	0	9,135	0	83	9,218
COMMON STOCK	0	9,135	0	83	9,218
TRANSITION SC	0	558	0	- 546	12
CASH EQUIV	0	12	0	0	12
LAZARD	26,223	- 28,152	1,690	239	0
INT'L EQUITY	41,888	- 2,000	- 3	4,625	44,510
INT'L C/S	41,880	- 2,046	0	4,621	44,455
CASH EQUIV	8	46	- 3	4	55
ACADIAN	0	20,776	0	1,996	22,772
INT'L C/S	0	20,776	0	1,996	22,772

# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
MONDRIAN INT'L	0	20,409	0	1,274	21,683
INT'L C/S	0	20,409	0	1,274	21,683
TRANSITION INTL	0	977	0	-922	55
CASH EQUIV	0	54	0	1	55
UBS	41,888	-44,161	-3	2,277	0
CASH EQUIV	8	-8	-3	3	0
SSR TOWER FUND	14,404	1,806	0	3,322	19,533
REAL ESTATE	14,404	1,806	0	3,322	19,533
SEIX CORE	62,842	4,000	2,638	-956	68,525
BONDS	62,842	4,000	2,638	-956	68,525
SEIX HIGH YIELD	11,461	932	935	-526	12,803
BONDS	11,461	932	935	-526	12,803



# VERMONT MUNICIPAL EMPLOYEES

## PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ALT. ASSETS	740	0	5	- 109	635
CASH EQUIV	158	0	5	0	163
PRIVATE INVEST	582	0	0	- 109	472
VERMONT INVEST	645	635	- 441	496	1,335
BONDS	313	- 21	0	5	297
CASH EQUIV	331	657	- 441	491	1,038
BRANDYWINE	0	13,000	0	53	13,053
INT'L BONDS	0	13,000	0	53	13,053

**VERMONT MUNICIPAL EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**MUNICIPAL SYSTEM COMPOSITE**

PERIODS ENDING 12/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.6	24	6.7	31	9.3	27	7.8	35	12.8	57	5.6	38
ALLOCATION IDX	1.8	65	5.5	58	7.9	55	6.6	60	13.6	43	4.7	62
MEDIAN	2.0		5.9		8.3		7.1		13.2		5.2	
EQUITIES	3.4	27	9.0	26	12.6	26	9.0	39	16.4	65	3.8	53
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	
BONDS	0.8	20	0.4	37	3.1	46	2.7	49	4.8	37	6.0	61
LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.6	66	5.9	65
ML HIGH YLD II	0.7	36	1.6	13	4.2	12	2.7	44	13.4	1	8.4	6
MEDIAN	0.6		0.2		3.0		2.6		4.2		6.3	
INT'L EQUITIES	3.8	63	13.1	75	12.1	78	11.6	81	21.6	83		
MS EAFE NET	4.1	57	14.9	62	13.7	63	13.5	68	23.7	71	4.6	86
CITI PMI EPAC	4.5	50	16.0	52	15.3	53	15.2	54	24.3	63	5.0	83
MEDIAN	4.6		16.2		16.0		16.2		25.5		8.8	
INT'L BONDS	0.0	33										
CITI WLD GOV BD	-1.9	51	-3.0	64	-4.4	52	-6.9	52	5.7	83	6.9	
MEDIAN	-1.8		-1.7		-2.7		-5.1		8.8			

**VERMONT MUNICIPAL EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**MUNI POLICY INDEX**

**PERIODS ENDING 12/05**

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>TOTAL FUND</b>	<b>2.0</b>	<b>48</b>	<b>5.8</b>	<b>52</b>	<b>8.2</b>	<b>50</b>	<b>7.0</b>	<b>50</b>	<b>13.6</b>	<b>41</b>	<b>5.0</b>	<b>54</b>
<b>MEDIAN</b>	<b>2.0</b>		<b>5.9</b>		<b>8.3</b>		<b>7.1</b>		<b>13.2</b>		<b>5.2</b>	

**VERMONT MUNICIPAL EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**DOMESTIC EQUITY COMPOSITE**

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	3.4	26	9.0	24	12.6	25	9.0	38	16.4	63	3.9	54
ALLOCATION IDX	1.8	63	6.0	62	8.7	59	5.7	65	17.0	60	1.7	65
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	3.4	27	9.0	26	12.6	26	9.0	39	16.4	65	3.8	53
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	

**VERMONT MUNICIPAL EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**LARGE CAP EQUITY COMPOSITE**

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	4.1	18	9.8	19	14.0	18	9.8	32	15.3	71		
ALLOCATION IDX	2.0	59	6.0	61	8.2	64	6.1	62	15.4	71		
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	4.1	19	9.8	20	14.0	19	9.8	33	15.3	73		
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	

**VERMONT MUNICIPAL EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**SMALL CAP EQUITY COMOPSITE**

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	1.5	70	6.5	55	8.6	61	6.5	58	20.1	38		
ALLOCATION IDX	1.1	76	5.9	64	10.4	41	4.6	82	22.1	23		
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	1.5	72	6.5	56	8.6	62	6.4	59	20.1	40		
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	

**VERMONT MUNICIPAL EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**SEIX CORE**

PERIODS ENDING 12/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.8	24	0.1	70	2.8	70	2.5	63	4.2	49	5.6	73
ALLOCATION IDX	0.6	54	-0.1	82	2.9	59	2.4	68	3.6	66	5.9	63
MEDIAN	0.6		0.2		3.1		2.8		4.2		6.3	
BONDS	0.8	23	0.1	64	2.8	66	2.5	55	4.2	50	5.6	74
LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.6	66	5.9	65
ML HIGH YLD II	0.7	36	1.6	13	4.2	12	2.7	44	13.4	1	8.4	6
MEDIAN	0.6		0.2		3.0		2.6		4.2		6.3	

**VERMONT MUNICIPAL EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**SEIX HIGH YIELD**

**PERIODS ENDING 12/05**

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>TOTAL FUND</b>	1.1	9	1.9	10	4.8	7	3.2	30				
<b>ALLOCATION IDX</b>	0.7	33	1.5	17	4.1	13	2.8	47				
<b>MEDIAN</b>	0.6		0.2		3.1		2.8		4.2		6.3	
<b>BONDS</b>	1.1	11	1.9	10	4.8	8	3.2	28				
<b>LB AGGREGATE</b>	0.6	49	-0.1	77	2.9	57	2.4	61	3.6	66	5.9	65
<b>ML HIGH YLD II</b>	0.7	36	1.6	13	4.2	12	2.7	44	13.4	1	8.4	6
<b>MEDIAN</b>	0.6		0.2		3.0		2.6		4.2		6.3	



**VERMONT MUNICIPAL EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**VERMONT INVESTMENTS**

PERIODS ENDING 12/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.2	10	2.2	10	2.7	23	4.5	7	2.6	12	3.4	12
ALLOCATION IDX	0.7	86	0.6	95	1.8	89	2.4	86	1.7	60	2.6	27
MEDIAN	0.9		1.8		2.5		3.1		1.8		2.4	
CASH EQUIV.	1.0	24	2.1	10	2.8	11	4.8	5	2.5	10		
MEDIAN	0.9		1.8		2.5		3.0		1.8		2.4	
BONDS	1.8	3	2.3	7	0.7	98	1.8	86	1.5	98		
LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.6	66	5.9	65
ML HIGH YLD II	0.7	36	1.6	13	4.2	12	2.7	44	13.4	1	8.4	6
MEDIAN	0.6		0.2		3.0		2.6		4.2		6.3	

**VERMONT MUNICIPAL EMPLOYEES**  
**REAL ESTATE SEGMENT RATES OF RETURN**  
**PERIODS ENDING 12/05**

		ASSETS AT MKT \$MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
MUNICIPAL SYSTEM COMPOSITE	INCOME			0.0	0.0	0.0	0.0	1.7	2.2
	APPRECIATION			5.5	11.2	15.8	21.0	9.6	5.9
	TOTAL	19.5	7.4	5.5	11.2	15.8	21.0	11.3	8.1
MET LIFE / SSR TOWER FUND	INCOME			0.0	0.0	0.0	0.0	1.7	2.2
	APPRECIATION			5.5	11.2	15.8	21.0	9.6	5.9
	TOTAL	19.5	100.0	5.5	11.2	15.8	21.0	11.3	8.1

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	2. 4	2. 9						
06/ 96	3. 6	2. 5	3. 2	4. 5	0. 4	0. 6		
09/ 96	2. 8	1. 9	3. 6	3. 1	2. 1	1. 8		
12/ 96	6. 3	4. 9	9. 6	8. 3	3. 5	3. 0		
ANNUAL	15. 9	12. 8						
03/ 97	0. 3	0. 4	0. 8	2. 7	- 0. 1	- 0. 6		
06/ 97	10. 4	11. 6	17. 7	17. 5	3. 7	3. 7		
09/ 97	7. 0	5. 1	11. 3	7. 5	3. 4	3. 3		
12/ 97	0. 6	0. 3	0. 6	2. 9	2. 0	2. 9		
ANNUAL	19. 1	18. 1	32. 7	33. 4	9. 3	9. 7		
03/ 98	10. 1	10. 5	16. 5	13. 9	- 1. 5	1. 5		
06/ 98	2. 2	2. 4	3. 2	3. 3	1. 8	2. 3		
09/ 98	- 4. 2	- 5. 9	- 12. 2	- 9. 9	5. 4	4. 2		
12/ 98	13. 2	14. 0	22. 0	21. 3	2. 6	0. 3		
ANNUAL	22. 0	21. 3	28. 8	28. 6	8. 5	8. 7		
03/ 99	2. 7	2. 4	6. 1	5. 0	- 1. 5	- 0. 5		
06/ 99	2. 6	3. 3	5. 5	7. 0	- 1. 3	- 0. 9		
09/ 99	- 2. 7	- 1. 7	- 7. 7	- 6. 2	0. 6	0. 7		
12/ 99	6. 9	10. 7	10. 9	14. 9	- 0. 5	- 0. 1		
ANNUAL	9. 6	15. 1	14. 5	21. 0	- 2. 8	- 0. 8		
03/ 00	1. 4	5. 0	1. 9	2. 3	2. 4	2. 2		
06/ 00	0. 4	- 1. 3	- 1. 6	- 2. 7	1. 8	1. 7		
09/ 00	0. 5	0. 3	1. 0	- 1. 0	3. 3	3. 0		
12/ 00	1. 2	- 3. 2	- 2. 1	- 7. 8	4. 5	4. 2		
ANNUAL	3. 5	0. 7	- 0. 8	- 9. 1	12. 6	11. 6		

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								2.4
06/96					1.1		3.1	
09/96					2.2		-1.3	
12/96					2.2		0.0	
<b>ANNUAL</b>								
03/97					2.0		1.3	
06/97					2.2		-2.0	
09/97					3.1		1.6	
12/97					3.0		-1.0	
<b>ANNUAL</b>					10.6		0.0	
03/98					3.6		0.0	
06/98					3.1		0.0	
09/98					3.4		0.0	
12/98					3.2		0.0	
<b>ANNUAL</b>					14.0		0.1	
03/99					2.3		0.0	
06/99					3.2		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
<b>ANNUAL</b>					11.4		11.2	
03/00					2.8		0.0	
06/00					2.3		53.7	
09/00					2.8		0.0	
12/00					4.4		0.0	
<b>ANNUAL</b>					12.9		53.8	

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
<b>ANNUAL</b>	<b>-0.9</b>	<b>-5.6</b>	<b>-3.6</b>	<b>-11.9</b>	<b>7.1</b>	<b>8.4</b>		
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
06/02	-3.5	-4.2	-10.5	-13.4	3.1	3.7	0.4	0.5
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
<b>ANNUAL</b>	<b>-7.6</b>	<b>-8.9</b>	<b>-20.7</b>	<b>-22.1</b>	<b>8.4</b>	<b>10.3</b>	<b>1.6</b>	<b>1.8</b>
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
<b>ANNUAL</b>	<b>20.8</b>	<b>23.1</b>	<b>30.6</b>	<b>28.7</b>	<b>6.0</b>	<b>4.1</b>	<b>0.9</b>	<b>1.1</b>
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
<b>ANNUAL</b>	<b>10.1</b>	<b>11.7</b>	<b>10.8</b>	<b>10.9</b>	<b>5.7</b>	<b>4.3</b>	<b>1.7</b>	<b>1.3</b>
03/05	-1.4	-1.2	-3.3	-2.1	-0.4	-0.5	1.6	0.6
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
<b>ANNUAL</b>	<b>7.8</b>	<b>6.6</b>	<b>9.0</b>	<b>4.9</b>	<b>2.7</b>	<b>2.4</b>	<b>4.7</b>	<b>3.1</b>
<b>HISTORICAL CUMULATIVE</b>	<b>151.0</b>	<b>135.7</b>	<b>174.5</b>	<b>126.3</b>	<b>83.7</b>	<b>85.2</b>	<b>12.0</b>	<b>10.6</b>
<b>ANNUAL EQUIVALENT</b>	<b>9.6</b>	<b>9.0</b>	<b>10.9</b>	<b>8.7</b>	<b>6.4</b>	<b>6.5</b>	<b>2.4</b>	<b>2.1</b>

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
<b>ANNUAL</b>					<b>4.9</b>		<b>7.9</b>	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
<b>ANNUAL</b>	<b>-10.5</b>				<b>1.9</b>		<b>-22.2</b>	
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
<b>ANNUAL</b>	<b>35.1</b>				<b>7.0</b>		<b>-7.2</b>	
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
09/04	1.6				0.2		0.0	
12/04	14.3				2.4		-22.7	
<b>ANNUAL</b>	<b>19.2</b>				<b>6.6</b>		<b>-22.7</b>	
03/05	-0.4				4.4		0.0	
06/05	-1.0				4.2		-18.8	
09/05	9.0				5.3		0.0	
12/05	3.8	0.0			5.5		0.0	
<b>ANNUAL</b>	<b>11.6</b>				<b>21.0</b>		<b>-18.8</b>	
<b>HISTORICAL CUMULATIVE</b>	<b>57.3</b>	<b>0.0</b>			<b>147.0</b>		<b>-14.9</b>	
<b>ANNUAL EQUIVALENT</b>	<b>10.0</b>	<b>0.0</b>			<b>9.7</b>		<b>-1.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MUNI POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	2.0							
06/96	2.7							
09/96	2.6							
12/96	5.4							
ANNUAL	13.4							
03/97	1.0							
06/97	10.6							
09/97	5.0							
12/97	2.1							
ANNUAL	19.7							
03/98	8.4							
06/98	2.9							
09/98	-4.2							
12/98	12.3							
ANNUAL	20.0							
03/99	2.5							
06/99	3.4							
09/99	-1.6							
12/99	8.9							
ANNUAL	13.7							
03/00	2.1							
06/00	-0.8							
09/00	-0.2							
12/00	-2.1							
ANNUAL	-1.0							

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MUNI POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 6.2							
06/01	3.7							
09/01	- 8.3							
12/01	7.0							
ANNUAL	- 4.6							
03/02	1.0							
06/02	- 4.4							
09/02	- 10.2							
12/02	5.2							
ANNUAL	- 8.8							
03/03	- 2.0							
06/03	11.4							
09/03	3.5							
12/03	8.8							
ANNUAL	23.0							
03/04	3.0							
06/04	0.1							
09/04	0.5							
12/04	7.6							
ANNUAL	11.5							
03/05	- 1.1							
06/05	2.2							
09/05	3.7							
12/05	2.0							
ANNUAL	7.0							
HISTORICAL CUMULATIVE	133.9							
ANNUAL EQUIVALENT	8.9							



# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96								
06/ 96	3. 2	4. 0	3. 2	4. 5				
09/ 96	3. 6	3. 1	3. 6	3. 1				
12/ 96	9. 6	7. 9	9. 6	8. 3				
ANNUAL								
03/ 97	0. 8	1. 2	0. 8	2. 7				
06/ 97	17. 7	16. 5	17. 7	17. 5				
09/ 97	11. 3	8. 4	11. 3	7. 5				
12/ 97	0. 6	1. 9	0. 6	2. 9				
ANNUAL	32. 7	30. 2	32. 7	33. 4				
03/ 98	16. 5	13. 2	16. 5	13. 9				
06/ 98	3. 2	2. 7	3. 2	3. 3				
09/ 98	- 12. 2	- 11. 0	- 12. 2	- 9. 9				
12/ 98	22. 0	22. 4	22. 0	21. 3				
ANNUAL	28. 8	26. 6	28. 8	28. 6				
03/ 99	6. 1	4. 7	6. 1	5. 0				
06/ 99	5. 5	6. 9	5. 5	7. 0				
09/ 99	- 7. 7	- 6. 3	- 7. 7	- 6. 2				
12/ 99	10. 9	18. 0	10. 9	14. 9				
ANNUAL	14. 5	23. 8	14. 5	21. 0				
03/ 00	1. 9	5. 3	1. 9	2. 3				
06/ 00	- 1. 6	- 3. 2	- 1. 6	- 2. 7				
09/ 00	1. 0	0. 7	1. 0	- 1. 0				
12/ 00	- 2. 1	- 9. 8	- 2. 1	- 7. 8				
ANNUAL	- 0. 8	- 7. 4	- 0. 8	- 9. 1				

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 9.1	- 11.7	- 9.1	- 11.9				
06/01	6.7	8.0	6.7	5.9				
09/01	- 12.6	- 18.4	- 12.6	- 14.7			0.7	1.1
12/01	13.7	13.5	13.7	10.7			0.8	0.6
ANNUAL	- 3.5	- 11.6	- 3.6	- 11.9				
03/02	2.4	0.7	2.4	0.3			0.5	0.4
06/02	- 10.4	- 12.5	- 10.5	- 13.4			0.5	0.5
09/02	- 17.6	- 18.4	- 17.7	- 17.3			0.4	0.5
12/02	4.9	6.7	5.2	8.4			0.5	0.4
ANNUAL	- 20.6	- 23.2	- 20.7	- 22.1			1.9	1.8
03/03	- 3.6	- 3.3	- 3.6	- 3.1				
06/03	16.1	17.5	16.1	15.4				
09/03	4.4	4.4	4.4	2.6				
12/03	11.8	12.9	11.8	12.2				
ANNUAL	30.6	33.8	30.6	28.7				
03/04	2.5	3.0	2.5	1.7				
06/04	1.9	1.2	1.9	1.7				
09/04	- 3.2	- 2.0	- 3.2	- 1.9				
12/04	9.7	10.8	9.7	9.2				
ANNUAL	10.8	13.2	10.8	10.9				
03/05	- 3.3	- 2.8	- 3.3	- 2.1				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
09/05	5.4	4.1	5.4	3.6			0.3	0.8
12/05	3.4	1.8	3.4	2.1			1.6	0.9
ANNUAL	9.0	5.7	9.0	4.9				
HISTORICAL CUMULATIVE	175.0	137.7	174.6	126.3			1.9	2.5
ANNUAL EQUIVALENT	10.9	9.3	10.9	8.7			1.9	2.5

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### LARGE CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01	5.0	6.2	5.0	5.9				
09/01	-13.3	-17.7	-13.3	-14.7			0.7	1.1
12/01	11.6	11.2	11.6	10.7			0.7	0.6
<b>ANNUAL</b>								
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
12/02	4.8	6.9	5.2	8.4			0.5	0.4
<b>ANNUAL</b>	-21.6	-24.2	-21.9	-22.1			1.9	1.8
03/03	-3.2	-3.0	-3.2	-3.1				
06/03	15.4	15.7	15.4	15.4				
09/03	3.2	3.0	3.2	2.6				
12/03	10.9	12.4	10.9	12.2				
<b>ANNUAL</b>	27.9	29.9	27.9	28.7				
03/04	1.7	2.0	1.7	1.7				
06/04	-1.9	-1.4	-1.9	-1.7				
09/04	-3.4	-1.7	-3.4	-1.9				
12/04	9.0	9.8	9.0	9.2				
<b>ANNUAL</b>	9.1	11.6	9.1	10.9				
03/05	-3.7	-1.9	-3.7	-2.1				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
09/05	5.6	3.9	5.6	3.6			0.3	0.8
12/05	4.1	2.0	4.1	2.1			1.6	0.9
<b>ANNUAL</b>	9.8	6.1	9.8	4.9				
<b>HISTORICAL CUMULATIVE</b>	21.9	13.4	21.5	16.6			1.9	2.5
<b>ANNUAL EQUIVALENT</b>	4.3	2.7	4.2	3.3			1.9	2.5

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	5.3	6.4	5.3	5.4				
06/96	2.7	2.0	2.7	4.5				
09/96	4.0	2.6	4.0	3.1				
12/96	8.4	9.5	8.4	8.3				
ANNUAL	22.0	22.0	22.0	23.0				
03/97	2.4	1.8	2.4	2.7				
06/97	15.7	14.5	15.7	17.5				
09/97	9.0	9.2	9.0	7.5				
12/97	2.5	2.2	2.5	2.9				
ANNUAL	32.4	30.0	32.4	33.4				
03/98	11.5	11.6	11.5	13.9				
06/98	-0.8	0.5	-0.8	3.3				
09/98	-12.0	-12.9	-12.0	-9.9				
12/98	14.0	17.4	14.0	21.3				
ANNUAL	10.9	14.7	10.9	28.6				
03/99	-0.3	2.9	-0.3	5.0				
06/99	6.7	10.8	6.7	7.0				
09/99	-9.6	-9.2	-9.6	-6.2				
12/99	3.5	9.0	3.5	14.9				
ANNUAL	-0.5	12.7	-0.5	21.0				
03/00	-5.3	0.2	-5.3	2.3				
06/00	0.1	-4.3	0.1	-2.7				
09/00	8.7	8.8	8.7	-1.0				
12/00	10.0	1.6	10.0	-7.8				
ANNUAL	13.3	6.1	13.3	-9.1				

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 3.9	- 6.5	- 3.9	- 11.9				
06/01	3.9	4.4	3.9	5.9				
09/01	- 11.4	- 16.2	- 11.4	- 14.7			0.7	1.1
12/01	8.6	8.0	8.6	10.7			0.7	0.6
ANNUAL	- 4.0	- 11.7	- 4.0	- 11.9				
03/02	5.5	1.3	5.6	0.3			0.4	0.4
06/02	- 7.5	- 10.6	- 7.6	- 13.4			0.6	0.5
09/02	- 18.6	- 20.3	- 18.7	- 17.3			0.5	0.5
12/02	8.0	9.9	8.0	8.4			0.5	0.4
ANNUAL	- 14.2	- 20.7	- 14.3	- 22.1			1.9	1.8
03/03	- 5.4	- 4.9	- 5.4	- 3.1				
06/03	18.2	17.3	18.2	15.4				
09/03	2.6	2.1	2.6	2.6				
12/03	12.9	14.2	12.9	12.2				
ANNUAL	29.5	30.0	29.5	28.7				
03/04	1.8	3.0	1.8	1.7				
06/04	- 1.9	0.9	- 1.9	- 1.7				
09/04	- 1.2	1.5	- 1.2	- 1.9				
12/04	8.7	10.4	8.8	9.2				
ANNUAL	11.4	16.5	11.5	10.9				
03/05	- 1.3	0.1	- 1.3	- 2.1				
06/05	1.3	1.7	1.3	1.4			0.0	0.7
09/05	2.6	3.9	2.7	3.6			0.3	0.8
12/05		1.3						
ANNUAL		7.0						
HISTORICAL CUMULATIVE		147.0						
ANNUAL EQUIVALENT		9.5						

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	7. 4	5. 4	7. 4	5. 4				
06/ 96	3. 8	6. 4	3. 8	4. 5				
09/ 96	3. 2	3. 6	3. 2	3. 1				
12/ 96	11. 0	6. 0	11. 0	8. 3				
ANNUAL	27. 8	23. 1	27. 8	23. 0				
03/ 97	- 1. 2	0. 5	- 1. 2	2. 7				
06/ 97	20. 1	18. 9	20. 1	17. 5				
09/ 97	13. 3	7. 5	13. 3	7. 5				
12/ 97	- 1. 8	1. 5	- 1. 8	2. 9				
ANNUAL	32. 0	30. 5	32. 0	33. 4				
03/ 98	21. 6	15. 2	21. 6	13. 9				
06/ 98	8. 3	4. 5	8. 3	3. 3				
09/ 98	- 12. 5	- 9. 1	- 12. 5	- 9. 9				
12/ 98	32. 0	26. 7	32. 0	21. 3				
ANNUAL	52. 2	38. 7	52. 2	28. 6				
03/ 99	10. 8	6. 4	10. 8	5. 0				
06/ 99	3. 8	3. 8	3. 8	7. 0				
09/ 99	- 5. 2	- 3. 7	- 5. 2	- 6. 2				
12/ 99	21. 7	25. 1	21. 7	14. 9				
ANNUAL	32. 6	33. 1	32. 6	21. 0				
03/ 00	6. 6	7. 1	6. 6	2. 3				
06/ 00	- 3. 3	- 2. 7	- 3. 3	- 2. 7				
09/ 00	- 5. 8	- 5. 4	- 5. 8	- 1. 0				
12/ 00	- 14. 9	- 21. 3	- 14. 9	- 7. 8				
ANNUAL	- 17. 3	- 22. 4	- 17. 3	- 9. 1				

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	-17.4	-20.9	-17.4	-11.9				
06/01	6.3	8.4	6.3	5.9				
09/01	-15.5	-19.4	-15.5	-14.7			1.0	1.1
12/01	15.2	15.1	15.2	10.7			0.7	0.6
<b>ANNUAL</b>	<b>-14.6</b>	<b>-20.4</b>	<b>-14.6</b>	<b>-11.9</b>				
03/02	-4.6	-2.6	-4.6	0.3			0.5	0.4
06/02	-14.9	-17.9	-15.5	-13.4			0.5	0.5
09/02	-15.0	-13.6	-15.0	-17.3			0.5	0.5
12/02	1.8	4.2	2.5	8.4				
<b>ANNUAL</b>	<b>-29.8</b>	<b>-28.0</b>	<b>-29.8</b>	<b>-22.1</b>				
03/03	-1.1	-1.1	-1.1	-3.1				
06/03	12.7	14.3	12.7	15.4				
09/03	3.9	3.9	3.9	2.6				
12/03	8.8	10.4	8.8	12.2				
<b>ANNUAL</b>	<b>26.1</b>	<b>29.7</b>	<b>26.1</b>	<b>28.7</b>				
03/04	1.6	0.8	1.6	1.7				
06/04	1.8	1.9	1.8	1.7				
09/04	-5.7	-5.2	-5.7	-1.9				
12/04	9.2	9.2	9.2	9.2				
<b>ANNUAL</b>	<b>6.5</b>	<b>6.3</b>	<b>6.5</b>	<b>10.9</b>				
03/05	-6.2	-4.1	-6.2	-2.1				
06/05	6.4	2.5	6.4	1.4				
09/05	8.6	4.0	8.6	3.6				
12/05								
<b>ANNUAL</b>								
<b>HISTORICAL CUMULATIVE</b>								
<b>ANNUAL EQUIVALENT</b>								

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### SMALL CAP EQUITY COMOPSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
12/01	20.6	21.1	20.6	10.7				
<b>ANNUAL</b>								
03/02	7.2	4.0	7.2	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
09/02	-19.3	-21.4	-19.3	-17.3				
12/02	5.1	6.2	5.1	8.4				
<b>ANNUAL</b>	-17.3	-20.5	-17.3	-22.1				
03/03	-4.9	-4.5	-4.9	-3.1				
06/03	18.4	23.4	18.4	15.4				
09/03	8.3	9.1	8.3	2.6				
12/03	14.8	14.5	14.8	12.2				
<b>ANNUAL</b>	40.0	47.3	40.0	28.7				
03/04	4.9	6.3	4.9	1.7				
06/04	1.9	0.5	1.9	-1.7				
09/04	-2.7	-2.9	-2.7	-1.9				
12/04	11.9	14.1	11.9	9.2				
<b>ANNUAL</b>	16.3	18.3	16.3	10.9				
03/05	-2.0	-5.3	-2.0	-2.1				
06/05	2.0	4.3	2.0	1.4				
09/05	4.9	4.7	4.9	3.6				
12/05	1.5	1.1	1.5	2.1				
<b>ANNUAL</b>	6.5	4.6	6.4	4.9				
<b>HISTORICAL CUMULATIVE</b>	75.7	58.8	75.3	16.6				
<b>ANNUAL EQUIVALENT</b>	12.6	10.2	12.5	3.3				



# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### LAZARD SMALL CAP FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96								
12/96								
<b>ANNUAL</b>								
03/97								
06/97								
09/97								
12/97								
<b>ANNUAL</b>								
03/98								
06/98								
09/98								
12/98								
<b>ANNUAL</b>								
03/99								
06/99								
09/99	- 9.2	- 6.3	- 9.2	- 6.2				
12/99	1.0	18.4	1.0	14.9				
<b>ANNUAL</b>								
03/00	3.9	7.1	3.9	2.3				
06/00	0.2	- 3.8	0.2	- 2.7				
09/00	5.0	1.1	5.0	- 1.0				
12/00	6.0	- 6.9	6.0	- 7.8				
<b>ANNUAL</b>	15.9	- 3.0	15.9	- 9.1				

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### LAZARD SMALL CAP FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 2.9	- 6.5	- 2.9	- 11.9				
06/01	13.1	14.3	13.1	5.9				
09/01	- 10.1	- 20.8	- 10.3	- 14.7				
12/01	20.6	21.1	20.6	10.7				
<b>ANNUAL</b>	<b>19.0</b>	<b>2.5</b>	<b>18.8</b>	<b>- 11.9</b>				
03/02	7.2	4.0	7.2	0.3				
06/02	- 9.1	- 8.4	- 9.1	- 13.4				
09/02	- 19.3	- 21.4	- 19.3	- 17.3				
12/02	5.1	6.2	5.1	8.4				
<b>ANNUAL</b>	<b>- 17.3</b>	<b>- 20.5</b>	<b>- 17.3</b>	<b>- 22.1</b>				
03/03	- 4.9	- 4.5	- 4.9	- 3.1				
06/03	18.4	23.4	18.4	15.4				
09/03	8.3	9.1	8.3	2.6				
12/03	14.7	14.5	14.7	12.2				
<b>ANNUAL</b>	<b>40.0</b>	<b>47.3</b>	<b>40.0</b>	<b>28.7</b>				
03/04	4.9	6.3	4.9	1.7				
06/04	1.7	0.5	1.7	1.7				
09/04	- 2.7	- 2.9	- 2.7	- 1.9				
12/04	11.9	14.1	11.9	9.2				
<b>ANNUAL</b>	<b>16.1</b>	<b>18.3</b>	<b>16.1</b>	<b>10.9</b>				
03/05	- 1.8	- 5.3	- 1.8	- 2.1				
06/05	2.0	4.3	2.0	1.4				
09/05	4.9	4.7	4.9	3.6				
12/05		1.1						
<b>ANNUAL</b>		<b>4.6</b>						
<b>HISTORICAL CUMULATIVE</b>		<b>59.7</b>						
<b>ANNUAL EQUIVALENT</b>		<b>7.5</b>						

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### INTERNATIONAL EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01	2.1	-1.0						
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
<b>ANNUAL</b>								
03/02	3.3	0.5					0.4	0.4
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.2	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
<b>ANNUAL</b>	-10.5	-15.9					1.8	1.8
03/03	-8.1	-8.2					0.4	0.3
06/03	18.1	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
<b>ANNUAL</b>	35.1	38.6					1.6	1.1
03/04	2.8	4.3					0.3	0.2
06/04	-0.2	0.2					0.3	0.2
09/04	1.6	-0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
<b>ANNUAL</b>	19.2	20.2					1.3	1.3
03/05	-0.4	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
12/05	3.8	4.1					1.4	0.9
<b>ANNUAL</b>	11.6	13.5					3.2	3.1
<b>HISTORICAL CUMULATIVE</b>	57.3	44.8					8.8	8.2
<b>ANNUAL EQUIVALENT</b>	10.0	8.1					2.0	1.9

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### INTERNATIONAL EQUITY COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01								
06/ 01	2. 1							
09/ 01	- 11. 0							
12/ 01	7. 7							
<b>ANNUAL</b>								
03/ 02	3. 3							
06/ 02	- 0. 3							
09/ 02	- 20. 2							
12/ 02	8. 9							
<b>ANNUAL</b>	- 10. 5							
03/ 03	- 8. 1							
06/ 03	18. 1							
09/ 03	6. 9							
12/ 03	16. 3							
<b>ANNUAL</b>	35. 1							
03/ 04	2. 8							
06/ 04	- 0. 2							
09/ 04	1. 6							
12/ 04	14. 3							
<b>ANNUAL</b>	19. 2							
03/ 05	- 0. 4							
06/ 05	- 1. 0							
09/ 05	9. 0							
12/ 05	3. 8							
<b>ANNUAL</b>	11. 6							
<b>HISTORICAL CUMULATIVE</b>	57. 3							
<b>ANNUAL EQUIVALENT</b>	10. 0							

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	1. 4	2. 9						
06/ 96	2. 6	1. 6						
09/ 96	2. 7	- 0. 1						
12/ 96	4. 4	1. 6						
ANNUAL	11. 6	6. 1						
03/ 97	- 1. 4	- 1. 6						
06/ 97	7. 1	13. 0						
09/ 97	- 2. 4	- 0. 7						
12/ 97	- 1. 5	- 7. 8						
ANNUAL	6. 4	1. 8						
03/ 98	5. 4	14. 7						
06/ 98	0. 9	1. 1						
09/ 98	- 0. 2	- 14. 2						
12/ 98	18. 0	20. 7						
ANNUAL	25. 3	20. 0						
03/ 99	- 0. 1	1. 4						
06/ 99	3. 6	2. 5						
09/ 99	2. 6	4. 4						
12/ 99	14. 8	17. 0						
ANNUAL	21. 8	27. 0						
03/ 00	- 3. 4	- 0. 1						
06/ 00	0. 7	- 4. 0						
09/ 00	- 7. 3	- 8. 1						
12/ 00	1. 9	- 2. 7						
ANNUAL	- 8. 2	- 14. 2						

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96	1.4							
06/96	2.6							
09/96	2.7							
12/96	4.4							
<b>ANNUAL</b>	<b>11.6</b>							
03/97	-1.4							
06/97	7.1							
09/97	2.4							
12/97	-1.5							
<b>ANNUAL</b>	<b>6.4</b>							
03/98	5.4							
06/98	0.9							
09/98	-0.2							
12/98	18.0							
<b>ANNUAL</b>	<b>25.3</b>							
03/99	-0.1							
06/99	3.6							
09/99	2.6							
12/99	14.8							
<b>ANNUAL</b>	<b>21.8</b>							
03/00	-3.4							
06/00	0.7							
09/00	-7.3							
12/00	1.9							
<b>ANNUAL</b>	<b>-8.2</b>							

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 11.7	- 13.6						
06/01	2.1	- 1.0						
09/01	- 11.0	- 14.0						
12/01	7.7	7.0					0.7	0.6
ANNUAL	- 13.6	- 21.4						
03/02	3.3	0.5					0.4	0.4
06/02	- 0.3	- 2.1					0.6	0.5
09/02	- 20.3	- 19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
ANNUAL	- 10.5	- 15.9					1.8	1.8
03/03	- 8.1	- 8.2					0.4	0.3
06/03	18.2	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
ANNUAL	35.1	38.6					1.5	1.1
03/04	2.8	4.3					0.3	0.2
06/04	- 0.2	0.2					0.3	0.2
09/04	1.6	- 0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
ANNUAL	19.2	20.2					1.3	1.3
03/05	- 0.4	- 0.2					0.4	0.6
06/05	- 1.0	- 1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
12/05		- 2.3						
ANNUAL		6.6						
HISTORICAL CUMULATIVE		65.7						
ANNUAL EQUIVALENT		5.2						

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01	- 11.7							
06/ 01	2.1							
09/ 01	- 11.0							
12/ 01	7.7							
<b>ANNUAL</b>	<b>- 13.6</b>							
03/ 02	3.3							
06/ 02	- 0.3							
09/ 02	- 20.3							
12/ 02	8.9							
<b>ANNUAL</b>	<b>- 10.5</b>							
03/ 03	- 8.1							
06/ 03	18.2							
09/ 03	6.9							
12/ 03	16.3							
<b>ANNUAL</b>	<b>35.1</b>							
03/ 04	2.8							
06/ 04	- 0.2							
09/ 04	1.6							
12/ 04	14.3							
<b>ANNUAL</b>	<b>19.2</b>							
03/ 05	- 0.4							
06/ 05	- 1.0							
09/ 05	9.0							
12/ 05								
<b>ANNUAL</b>								
<b>HISTORICAL CUMULATIVE</b>								
<b>ANNUAL EQUIVALENT</b>								



# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	- 3. 7	2. 6						
06/ 96	1. 1	2. 6						
09/ 96	2. 2	3. 0						
12/ 96	2. 2	2. 5						
ANNUAL	1. 6	11. 1						
03/ 97	2. 0	2. 5						
06/ 97	2. 2	3. 1						
09/ 97	3. 1	3. 7						
12/ 97	3. 0	4. 7						
ANNUAL	10. 6	14. 8						
03/ 98	3. 6	4. 1						
06/ 98	3. 1	4. 6						
09/ 98	3. 4	3. 9						
12/ 98	3. 2	3. 7						
ANNUAL	14. 0	17. 3						
03/ 99	2. 3	2. 7						
06/ 99	3. 2	2. 8						
09/ 99	2. 5	3. 1						
12/ 99	2. 9	2. 8						
ANNUAL	11. 4	11. 9						
03/ 00	2. 8	2. 6						
06/ 00	2. 3	3. 4						
09/ 00	2. 8	3. 2						
12/ 00	4. 4	3. 1						
ANNUAL	12. 9	12. 9						

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96					- 3.7			
06/96					1.1			
09/96					2.2			
12/96					2.2			
<b>ANNUAL</b>					1.6			
03/97					2.0			
06/97					2.2			
09/97					3.1			
12/97					3.0			
<b>ANNUAL</b>					10.6			
03/98					3.6			
06/98					3.1			
09/98					3.4			
12/98					3.2			
<b>ANNUAL</b>					14.0			
03/99					2.3			
06/99					3.2			
09/99					2.5			
12/99					2.9			
<b>ANNUAL</b>					11.4			
03/00					2.8			
06/00					2.3			
09/00					2.8			
12/00					4.4			
<b>ANNUAL</b>					12.9			

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	1.8	2.3						
06/01	1.8	2.3						
09/01	0.6	2.4						
12/01	0.6	1.4						
<b>ANNUAL</b>	<b>4.9</b>	<b>8.6</b>						
03/02	0.0	0.7						
06/02	0.9	1.1						
09/02	0.4	1.0						
12/02	0.6	1.3						
<b>ANNUAL</b>	<b>1.9</b>	<b>4.2</b>						
03/03	1.8	1.3						
06/03	2.1	1.9						
09/03	2.4	2.1						
12/03	0.6	4.0						
<b>ANNUAL</b>	<b>7.0</b>	<b>9.5</b>						
03/04	1.0	2.8						
06/04	2.9	2.6						
09/04	0.2	3.4						
12/04	2.4	3.4						
<b>ANNUAL</b>	<b>6.6</b>	<b>12.7</b>						
03/05	4.4	3.5						
06/05	4.2	5.3						
09/05	5.3	4.4						
12/05	5.5	4.4						
<b>ANNUAL</b>	<b>21.0</b>	<b>18.9</b>						
<b>HISTORICAL CUMULATIVE</b>	<b>137.8</b>	<b>214.1</b>						
<b>ANNUAL EQUIVALENT</b>	<b>9.0</b>	<b>12.1</b>						

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01					1.8			
06/01					1.8			
09/01					0.6			
12/01					0.6			
<b>ANNUAL</b>					<b>4.9</b>			
03/02					0.0			
06/02					0.9			
09/02					0.4			
12/02					0.6			
<b>ANNUAL</b>					<b>1.9</b>			
03/03					1.8			
06/03					2.1			
09/03					2.4			
12/03					0.6			
<b>ANNUAL</b>					<b>7.0</b>			
03/04					1.0			
06/04					2.9			
09/04					0.2			
12/04					2.4			
<b>ANNUAL</b>					<b>6.6</b>			
03/05					4.4			
06/05					4.2			
09/05					5.3			
12/05					5.5			
<b>ANNUAL</b>					<b>21.0</b>			
<b>HISTORICAL CUMULATIVE</b>					<b>137.8</b>			
<b>ANNUAL EQUIVALENT</b>					<b>9.0</b>			

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### SEIX CORE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98								
06/98								
09/98								
12/98								
ANNUAL								
03/99								
06/99								
09/99								
12/99								
ANNUAL								
03/00								
06/00	1.8	1.7			1.8	1.7		
09/00	3.3	3.0			3.3	3.0		
12/00	4.5	4.2			4.5	4.2		
ANNUAL								

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### SEIX CORE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	3.0	3.0			3.0	3.0		
06/01	0.6	0.5			0.6	0.6	1.2	1.1
09/01	4.6	4.6			4.6	4.6		
12/01	-1.2	0.0			-1.2	0.0		
ANNUAL	7.1	8.4			7.1	8.4		
03/02	0.1	0.1			0.1	0.1	0.4	0.4
06/02	3.0	3.7			3.1	3.7		
09/02	2.7	4.6			2.7	4.6		
12/02	2.2	1.6			2.2	1.6		
ANNUAL	8.2	10.3			8.3	10.3		
03/03	1.7	1.4			1.7	1.4		
06/03	2.9	2.5			2.9	2.5		
09/03	0.0	-0.1			0.0	-0.1		
12/03	0.5	0.3			0.5	0.3		
ANNUAL	5.1	4.1			5.1	4.1		
03/04	2.6	2.7			2.6	2.7		
06/04	-2.0	-2.4			-2.0	-2.4		
09/04	3.5	3.2			3.5	3.2		
12/04	0.9	1.0			0.9	1.0		
ANNUAL	5.1	4.3			5.1	4.3		
03/05	-0.3	-0.5			-0.3	-0.5		
06/05	2.7	3.0			2.7	3.0		
09/05	-0.7	-0.7			-0.7	-0.7		
12/05	0.8	0.6			0.8	0.6		
ANNUAL	2.5	2.4			2.5	2.4		
HISTORICAL CUMULATIVE	44.1	45.3			44.3	45.3		
ANNUAL EQUIVALENT	6.6	6.7			6.6	6.7		

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### SEIX HIGH YIELD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
<b>ANNUAL</b>								
03/02								
06/02								
09/02								
12/02								
<b>ANNUAL</b>								
03/03								
06/03								
09/03	1.1	1.9			1.1	-0.1		
12/03	4.5	6.0			4.5	0.3		
<b>ANNUAL</b>								
03/04	2.3	2.0			2.3	2.7		
06/04	-1.5	-0.9			-1.5	-2.4		
09/04	5.0	4.8			5.0	3.2		
12/04	3.0	3.8			3.0	1.0		
<b>ANNUAL</b>	8.9	10.0			8.9	4.3		
03/05	-1.5	-1.2			-1.5	-0.5		
06/05	2.8	2.6			2.8	3.0		
09/05	0.8	0.8			0.8	-0.7		
12/05	1.1	0.7			1.1	0.6		
<b>ANNUAL</b>	3.2	2.8			3.2	2.4		
<b>HISTORICAL CUMULATIVE</b>	18.7	22.0			18.7	7.1		
<b>ANNUAL EQUIVALENT</b>	7.1	8.3			7.1	2.8		

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	7.6	4.7						
06/96	3.1	7.6						
09/96	-1.3	3.5						
12/96	0.0	5.2						
<b>ANNUAL</b>	<b>9.5</b>	<b>22.7</b>						
03/97	1.3	-5.4						
06/97	-2.0	18.0						
09/97	-1.6	16.9						
12/97	-1.0	-6.8						
<b>ANNUAL</b>	<b>0.0</b>	<b>21.6</b>						
03/98	0.0	16.9						
06/98	0.0	3.2						
09/98	0.0	-10.6						
12/98	0.0	29.5						
<b>ANNUAL</b>	<b>0.1</b>	<b>39.6</b>						
03/99	0.0	12.3						
06/99	11.2	9.1						
09/99	0.0	2.2						
12/99	0.0	48.2						
<b>ANNUAL</b>	<b>11.2</b>	<b>85.6</b>						
03/00	0.0	12.4						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
<b>ANNUAL</b>	<b>53.8</b>	<b>-39.3</b>						



# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 96							7. 6	
06/ 96							3. 1	
09/ 96							- 1. 3	
12/ 96							0. 0	
<b>ANNUAL</b>							9. 5	
03/ 97							1. 3	
06/ 97							- 2. 0	
09/ 97							1. 6	
12/ 97							- 1. 0	
<b>ANNUAL</b>							0. 0	
03/ 98							0. 0	
06/ 98							0. 0	
09/ 98							0. 0	
12/ 98							0. 0	
<b>ANNUAL</b>							0. 1	
03/ 99							0. 0	
06/ 99							11. 2	
09/ 99							0. 0	
12/ 99							0. 0	
<b>ANNUAL</b>							11. 2	
03/ 00							0. 0	
06/ 00							53. 7	
09/ 00							0. 0	
12/ 00							0. 0	
<b>ANNUAL</b>							53. 8	

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	1.9	-25.1						
06/01	5.7	17.1					1.1	1.1
09/01	0.1	-28.8					1.0	1.1
12/01	0.0	28.0					0.7	0.6
<b>ANNUAL</b>	<b>7.8</b>	<b>-20.0</b>						
03/02	0.0	-5.0					0.5	0.4
06/02	-20.7	-19.2					0.5	0.5
09/02	0.0	-18.3					0.3	0.5
12/02	0.0	12.9					0.5	0.4
<b>ANNUAL</b>	<b>-20.6</b>	<b>-29.1</b>					<b>1.8</b>	<b>1.8</b>
03/03	0.0	0.4					0.3	0.3
06/03	-6.6	19.1					0.2	0.3
09/03	0.0	9.2					0.3	0.2
12/03	0.0	11.0					0.2	0.3
<b>ANNUAL</b>	<b>-6.5</b>	<b>44.9</b>					<b>1.0</b>	<b>1.1</b>
03/04	0.0	-0.4					0.4	0.2
06/04	0.0	2.5					0.2	0.2
09/04	0.0	-6.6					0.3	0.4
12/04	-18.7	13.0					0.3	0.5
<b>ANNUAL</b>	<b>-18.7</b>	<b>7.7</b>					<b>1.3</b>	<b>1.3</b>
03/05	0.1	-6.3					0.5	0.6
06/05	-14.6	2.2					0.7	0.7
09/05	0.2	3.7					0.9	0.8
12/05	0.3	2.1					1.0	0.9
<b>ANNUAL</b>	<b>-14.1</b>	<b>1.5</b>					<b>3.1</b>	<b>3.1</b>
<b>HISTORICAL CUMULATIVE</b>	<b>4.8</b>	<b>110.9</b>					<b>10.3</b>	<b>10.6</b>
<b>ANNUAL EQUIVALENT</b>	<b>0.5</b>	<b>7.7</b>					<b>2.1</b>	<b>2.1</b>

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01							1. 9	
06/ 01							5. 9	
09/ 01							0. 0	
12/ 01							0. 0	
<b>ANNUAL</b>							7. 9	
03/ 02							0. 0	
06/ 02							- 22. 2	
09/ 02							0. 0	
12/ 02							0. 0	
<b>ANNUAL</b>							- 22. 2	
03/ 03							0. 0	
06/ 03							- 7. 2	
09/ 03							0. 0	
12/ 03							0. 0	
<b>ANNUAL</b>							- 7. 2	
03/ 04							0. 0	
06/ 04							0. 0	
09/ 04							0. 0	
12/ 04							- 22. 7	
<b>ANNUAL</b>							- 22. 7	
03/ 05							0. 0	
06/ 05							- 18. 8	
09/ 05							0. 0	
12/ 05							0. 0	
<b>ANNUAL</b>							- 18. 8	
<b>HISTORICAL CUMULATIVE</b>							- 8. 4	
<b>ANNUAL EQUIVALENT</b>							- 0. 9	

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	0. 0	1. 2						
06/ 96	0. 9	1. 3						
09/ 96	1. 2	1. 4						
12/ 96	1. 6	1. 3						
ANNUAL	3. 8	5. 3						
03/ 97	0. 6	1. 3						
06/ 97	1. 0	1. 4						
09/ 97	2. 0	1. 3						
12/ 97	0. 5	1. 3						
ANNUAL	4. 2	5. 3						
03/ 98	2. 0	1. 3						
06/ 98	1. 0	1. 3						
09/ 98	1. 9	1. 4						
12/ 98	1. 7	1. 1						
ANNUAL	6. 7	5. 2						
03/ 99	1. 0	1. 1						
06/ 99	-0. 4	1. 2						
09/ 99	1. 2	1. 3						
12/ 99	1. 1	1. 2						
ANNUAL	3. 0	4. 8						
03/ 00	1. 3	1. 4						
06/ 00	1. 4	1. 5						
09/ 00	1. 9	1. 5						
12/ 00	2. 1	1. 6						
ANNUAL	6. 9	6. 2						

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	2.6	2.0						
06/01	1.1	0.3						
09/01	1.3	1.7			1.5	0.6	1.1	1.1
12/01	0.4	0.5			4.6	4.6	0.7	1.1
					-0.4	0.0	0.5	0.6
<b>ANNUAL</b>	<b>5.5</b>	<b>4.7</b>						
03/02	0.6	0.4			2.0	0.1	0.3	0.4
06/02	0.9	0.9			4.0	3.7	0.5	0.5
09/02	1.8	1.3			6.9	4.6	0.5	0.5
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
<b>ANNUAL</b>	<b>3.3</b>	<b>3.2</b>			<b>13.0</b>	<b>10.3</b>	<b>1.6</b>	<b>1.8</b>
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
06/03	0.6	0.3			1.1	2.5	0.2	0.3
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
12/03	0.5	0.0			3.0	0.3	0.2	0.3
<b>ANNUAL</b>	<b>1.5</b>	<b>0.8</b>			<b>-0.6</b>	<b>4.1</b>	<b>0.9</b>	<b>1.1</b>
03/04	0.4	0.4			1.5	2.7	0.3	0.2
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
09/04	0.8	0.9			2.2	3.2	0.3	0.4
12/04	1.1	0.6			1.3	1.0	1.0	0.5
<b>ANNUAL</b>	<b>2.0</b>	<b>2.0</b>			<b>3.4</b>	<b>4.3</b>	<b>1.7</b>	<b>1.3</b>
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
12/05	1.2	0.7			1.8	0.6	1.0	0.9
<b>ANNUAL</b>	<b>4.5</b>	<b>2.4</b>			<b>1.8</b>	<b>2.4</b>	<b>4.8</b>	<b>3.1</b>
<b>HISTORICAL CUMULATIVE</b>	<b>50.0</b>	<b>47.8</b>			<b>25.0</b>	<b>29.1</b>	<b>11.8</b>	<b>10.6</b>
<b>ANNUAL EQUIVALENT</b>	<b>4.1</b>	<b>4.0</b>			<b>4.8</b>	<b>5.5</b>	<b>2.4</b>	<b>2.1</b>

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### BRANDYWINE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
<b>ANNUAL</b>								
03/02								
06/02								
09/02								
12/02								
<b>ANNUAL</b>								
03/03								
06/03								
09/03								
12/03								
<b>ANNUAL</b>								
03/04								
06/04								
09/04								
12/04								
<b>ANNUAL</b>								
03/05								
06/05								
09/05								
12/05	0.0							
<b>ANNUAL</b>								
<b>HISTORICAL CUMULATIVE</b>	0.0							
<b>ANNUAL EQUIVALENT</b>	0.0							

# VERMONT MUNICIPAL EMPLOYEES

## PERFORMANCE HISTORY

### BRANDYWINE ASSET MANAGEMENT

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01								
06/ 01								
09/ 01								
12/ 01								
<b>ANNUAL</b>								
03/ 02								
06/ 02								
09/ 02								
12/ 02								
<b>ANNUAL</b>								
03/ 03								
06/ 03								
09/ 03								
12/ 03								
<b>ANNUAL</b>								
03/ 04								
06/ 04								
09/ 04								
12/ 04								
<b>ANNUAL</b>								
03/ 05								
06/ 05								
09/ 05								
12/ 05		0.0						
<b>ANNUAL</b>								
<b>HISTORICAL CUMULATIVE</b>		0.0						
<b>ANNUAL EQUIVALENT</b>		0.0						

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$83,800,000											100.0
06/96	\$86,000,000	0.0		0.0					0.0		0.0	100.0
09/96	\$90,000,000											
12/96	\$96,900,000	49.9	5.2	27.6	9.5		2.8		4.1		0.0	1.0
<b>ANNUAL AVERAGE</b>	<b>\$66,675,000</b>	<b>12.5</b>	<b>1.3</b>	<b>6.9</b>	<b>2.4</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>50.3</b>
03/97	\$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	1.0
06/97	\$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	1.0
09/97	\$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	1.0
12/97	\$100,000,000	48.0	6.0	28.0	7.0		4.0		7.0		0.0	
<b>ANNUAL AVERAGE</b>	<b>\$100,200,000</b>	<b>50.2</b>	<b>5.2</b>	<b>26.5</b>	<b>7.9</b>	<b>0.0</b>	<b>3.7</b>	<b>0.0</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>
03/98	\$129,341,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
06/98	\$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
09/98	\$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
<b>ANNUAL AVERAGE</b>	<b>\$134,153,500</b>	<b>50.2</b>	<b>9.6</b>	<b>22.4</b>	<b>3.5</b>	<b>0.0</b>	<b>8.1</b>	<b>0.0</b>	<b>5.8</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
<b>ANNUAL AVERAGE</b>	<b>\$157,344,000</b>	<b>45.1</b>	<b>15.3</b>	<b>28.6</b>	<b>0.0</b>	<b>0.0</b>	<b>3.9</b>	<b>0.0</b>	<b>6.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$163,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
<b>ANNUAL AVERAGE</b>	<b>\$170,002,250</b>	<b>43.1</b>	<b>14.8</b>	<b>32.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>0.0</b>	<b>6.7</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>



# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.2	34.3			2.4		7.8		0.6	
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
<b>ANNUAL AVERAGE</b>	<b>\$167,783,833</b>	<b>39.8</b>	<b>18.0</b>	<b>32.4</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>7.5</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
09/02	\$154,188,036	34.9	18.8	32.2			3.4		8.2		0.5	
12/02	\$163,064,127	39.1	19.4	31.2			2.1		7.6		0.5	
<b>ANNUAL AVERAGE</b>	<b>\$167,486,015</b>	<b>37.5</b>	<b>18.7</b>	<b>33.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>0.0</b>	<b>7.6</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
06/03	\$182,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
<b>ANNUAL AVERAGE</b>	<b>\$188,705,712</b>	<b>45.2</b>	<b>15.4</b>	<b>30.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>7.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
<b>ANNUAL AVERAGE</b>	<b>\$225,101,606</b>	<b>44.5</b>	<b>16.7</b>	<b>31.3</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>6.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
03/05	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
06/05	\$242,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
09/05	\$253,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
<b>ANNUAL AVERAGE</b>	<b>\$251,350,930</b>	<b>42.4</b>	<b>16.5</b>	<b>32.0</b>	<b>1.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>7.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$162,880,285</b>	<b>41.0</b>	<b>13.2</b>	<b>27.7</b>	<b>1.5</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>6.2</b>	<b>0.0</b>	<b>0.4</b>	<b>5.1</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96	\$0											
09/96	\$0											
12/96	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97												
06/97	\$0											
09/97	\$0											
12/97	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$70,256,000	100.0										
06/98	\$67,408,000	100.0										
09/98	\$59,000,000	100.0										
12/98	\$68,698,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$66,090,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
12/99	\$72,977,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$70,743,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
12/00	\$72,423,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$73,497,750</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$65,831,828	100.0										
06/01	\$70,240,677	100.0					0.0					
09/01	\$67,386,357	99.8					0.2					
12/01	\$69,815,580	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$66,818,611</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$71,452,309	99.9					0.1					
06/02	\$65,908,483	96.1					3.9					
09/02	\$67,309,488	88.9					11.1					
12/02	\$64,513,754	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$65,793,511</b>	<b>96.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
09/03	\$88,498,541	100.0										
12/03	\$94,455,722	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$85,433,682</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$96,733,008	100.0										
06/04	\$99,540,459	100.0										
09/04	\$96,296,101	100.0										
12/04	\$107,766,695	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$100,084,066</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$102,211,676	99.8					0.2					
06/05	\$107,581,762	99.7					0.3					
09/05	\$113,323,111	100.0					0.0					
12/05	\$103,581,383	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$106,674,483</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$65,142,139</b>	<b>81.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### LARGE CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$51,446,000	100.0										
06/01	\$51,006,298	99.9					0.1					
09/01	\$51,824,834	99.8					0.3					
12/01	\$52,288,561	100.0					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$51,141,423</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$52,706,527	99.9					0.1					
06/02	\$48,896,381	94.8					5.2					
09/02	\$48,635,943	95.0					15.0					
12/02	\$48,076,993	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$48,828,961</b>	<b>94.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$55,421,507	100.0										
06/03	\$55,579,526	100.0										
09/03	\$55,697,397	100.0										
12/03	\$57,781,011	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$65,119,860</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$72,999,621	100.0										
06/04	\$75,369,864	100.0										
09/04	\$72,826,767	100.0										
12/04	\$81,544,006	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$75,685,065</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$78,553,175	99.7					0.3					
06/05	\$81,484,212	99.6					0.4					
09/05	\$81,001,565	100.0					0.1					
12/05	\$75,886,271	99.8					0.2					
<b>ANNUAL AVERAGE</b>	<b>\$80,481,306</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$64,251,323</b>	<b>98.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### SSGA EQUAL WEIGHTED

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$15,165,665	100.0										
ANNUAL AVERAGE	\$15,165,665	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$15,165,665	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### T. ROWE ENHANCED INDEX

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$30,113,944	100.0										
ANNUAL AVERAGE	\$30,113,944	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$30,113,944	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### PIMCO STOCK PLUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$30,466,953	100.0										
ANNUAL AVERAGE	\$30,466,953	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$30,466,953	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### LARGE CAP EQUITY TRANSITION ACCOUNT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02												
06/02												
09/02												
12/02												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$95,529						100.0					
<b>ANNUAL AVERAGE</b>	\$95,529	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>OVERALL AVERAGE</b>	\$95,529	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0



# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$21,315,000	100.0										
06/96	\$21,901,000	100.0										
09/96	\$22,773,000	100.0										
12/96	\$24,693,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$22,670,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$25,294,000	100.0										
06/97	\$20,267,000	100.0										
09/97	\$22,057,000	100.0										
12/97	\$22,888,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$29,876,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$36,896,000	100.0										
06/98	\$31,460,000	100.0										
09/98	\$27,719,000	100.0										
12/98	\$31,794,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$31,967,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$31,985,000	100.0										
06/99	\$27,349,000	100.0										
09/99	\$24,719,000	100.0										
12/99	\$25,580,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$27,408,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$24,227,000	100.0										
06/00	\$24,252,000	100.0										
09/00	\$22,354,000	100.0										
12/00	\$22,984,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$25,954,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$27,843,000	100.0										
06/01	\$28,924,644	99.9					0.1					
09/01	\$28,632,004	99.6					0.4					
12/01	\$27,873,588	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$27,568,309</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$29,421,666	99.9					0.1					
06/02	\$27,207,577	98.0					2.0					
09/02	\$25,136,855	99.8					0.3					
12/02	\$23,908,738	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$25,668,709</b>	<b>99.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$26,934,653	100.0										
06/03	\$33,472,227	100.0										
09/03	\$33,328,601	100.0										
12/03	\$37,659,710	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$33,098,798</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$38,328,861	100.0										
06/04	\$39,060,113	100.0										
09/04	\$38,601,324	100.0										
12/04	\$41,975,083	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$39,491,345</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$41,437,411	99.4					0.6					
06/05	\$41,979,641	99.2					0.8					
09/05	\$43,091,177	99.9					0.1					
12/05	\$44,180	7.1					92.9					
<b>ANNUAL AVERAGE</b>	<b>\$31,638,102</b>	<b>76.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>23.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$29,534,201</b>	<b>97.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$17,473,000	100.0										
06/96	\$18,133,000	100.0										
09/96	\$18,720,000	100.0										
12/96	\$20,779,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$18,776,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$20,525,000	100.0										
06/97	\$24,652,000	100.0										
09/97	\$27,935,000	100.0										
12/97	\$27,433,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$25,136,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$33,360,000	100.0										
06/98	\$35,948,000	100.0										
09/98	\$37,952,000	100.0										
12/98	\$36,903,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$33,540,750</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$40,881,000	100.0										
06/99	\$29,988,000	100.0										
09/99	\$28,421,000	100.0										
12/99	\$4,587,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$33,469,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$36,857,000	100.0										
06/00	\$35,650,000	100.0										
09/00	\$33,578,000	100.0										
12/00	\$26,593,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$33,669,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$23,603,000	100.0										
06/01	\$23,081,654	100.0					0.0					
09/01	\$21,192,830	100.0					0.0					
12/01	\$24,414,973	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$23,573,114</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$23,284,861	100.0					0.0					
06/02	\$21,688,804	90.7					9.3					
09/02	\$21,499,088	101.2					28.8					
12/02	\$24,168,257	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$23,160,253</b>	<b>90.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$28,486,854	100.0										
06/03	\$32,107,299	100.0										
09/03	\$33,368,796	100.0										
12/03	\$34,121,301	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$32,021,063</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$34,670,760	100.0										
06/04	\$36,309,751	100.0										
09/04	\$34,225,443	100.0										
12/04	\$39,568,923	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$36,193,719</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$37,115,764	100.0										
06/05	\$39,504,571	100.0										
09/05	\$42,910,388	100.0										
12/05	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$29,882,681</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$28,942,283</b>	<b>96.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### SMALL CAP EQUITY COMOPSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
09/01	\$17,561,523	100.0										
12/01	\$17,527,019	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$15,677,187</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$12,663,555	100.0										
12/02	\$16,436,761	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$16,964,550</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$20,313,822</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
12/04	\$26,222,689	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$24,399,001</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$23,658,501	100.0										
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
12/05	\$27,695,112	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$26,193,177</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$20,709,548</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### SSGA RUSSELL 2500

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$9,149,309	100.0										
ANNUAL AVERAGE	\$9,149,309	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$9,149,309	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### LONGWOOD INVESTMENT ADVISORS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$9,316,358	100.0										
ANNUAL AVERAGE	\$9,316,358	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$9,316,358	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### WELLINGTON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$9,217,878	100.0										
ANNUAL AVERAGE	\$9,217,878	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$9,217,878	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### SMALL CAP EQUITY TRANSITION ACCOUNT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02												
06/02												
09/02												
12/02												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03												
06/03												
09/03												
12/03												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04												
06/04												
09/04												
12/04												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05												
06/05												
09/05												
12/05	\$11,567						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$11,567</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$11,567</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### LAZARD SMALL CAP FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97												
06/97												
09/97												
12/97												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98												
06/98												
09/98												
12/98												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99	\$13,970,000	100.0										
09/99	\$12,682,000	100.0										
12/99	\$12,810,000	100.0										
<b>ANNUAL AVERAGE</b>	\$13,154,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00	\$13,312,000	100.0										
09/00	\$13,335,000	100.0										
12/00	\$14,003,000	100.0										
	\$14,846,000	100.0										
<b>ANNUAL AVERAGE</b>	\$13,874,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### LAZARD SMALL CAP FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
09/01	\$17,561,523	100.0										
12/01	\$17,527,019	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$15,677,187</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$12,663,555	100.0										
12/02	\$16,436,761	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$16,964,550</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$20,313,822</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
12/04	\$26,222,689	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$24,399,001</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$23,658,501	100.0										
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
12/05	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$19,269,399</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$17,831,624</b>	<b>96.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### INTERNATIONAL EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
09/01	\$30,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$30,265,558</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
09/02	\$31,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$31,454,070</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
12/03	\$33,151,536		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$29,279,688</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
12/04	\$41,888,190		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$37,684,176</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$39,723,228		100.0				0.0					
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
12/05	\$44,510,247		99.9				0.1					
<b>ANNUAL AVERAGE</b>	<b>\$41,615,325</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$34,059,764</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### ACADIAN ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$22,772,011		100.0									
ANNUAL AVERAGE	\$22,772,011	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$22,772,011	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### MONDRIAN INT'L

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$21,683,057		100.0									
ANNUAL AVERAGE	\$21,683,057	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$21,683,057	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### INTERNATIONAL EQUITY TRANSITION ACCOUNT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$54,807						100.0					
ANNUAL AVERAGE	\$54,807	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$54,807	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$19,474,000		100.0									
06/96	\$19,977,000		100.0									
09/96	\$20,513,000		100.0									
12/96	\$21,422,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$20,346,500</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$21,111,000		100.0									
06/97	\$22,605,000		100.0									
09/97	\$22,144,000		100.0									
12/97	\$22,817,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$22,419,250</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$24,028,000		100.0									
06/98	\$24,235,000		100.0									
09/98	\$24,188,000		100.0									
12/98	\$22,289,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$23,685,000</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$22,269,000		100.0									
06/99	\$23,069,000		100.0									
09/99	\$23,660,000		100.0									
12/99	\$27,156,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$24,038,500</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$26,222,000		100.0									
06/00	\$26,395,000		100.0									
09/00	\$24,448,000		100.0									
12/00	\$24,917,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$25,495,500</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
09/01	\$30,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$30,265,558</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
09/02	\$31,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$31,454,070</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
12/03	\$33,151,536		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$29,279,688</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
12/04	\$41,888,190		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$37,684,176</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$39,723,228		100.0				0.0					
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
12/05	\$372						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$39,487,857</b>	<b>0.0</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>25.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$27,515,610</b>	<b>0.0</b>	<b>97.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$1,856,000								100.0			
06/96	\$1,739,000								100.0			
09/96	\$1,739,000								100.0			
12/96	\$1,749,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$1,020,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$4,045,000								100.0			
06/97	\$3,572,000								100.0			
09/97	\$3,652,000								100.0			
12/97	\$3,838,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$6,026,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$7,020,000								100.0			
06/98	\$7,020,000								100.0			
09/98	\$7,248,000								100.0			
12/98	\$10,085,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$7,843,250</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$10,389,000								100.0			
06/99	\$10,024,000								100.0			
09/99	\$10,340,000								100.0			
12/99	\$10,598,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$10,337,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$11,208,000								100.0			
06/00	\$11,355,000								100.0			
09/00	\$11,672,000								100.0			
12/00	\$12,181,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$11,604,000</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$12,403,000								100.0			
06/01	\$12,628,498								100.0			
09/01	\$12,698,462								100.0			
12/01	\$12,739,786								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$12,617,437</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$12,705,292								100.0			
06/02	\$12,782,391								100.0			
09/02	\$12,798,823								100.0			
12/02	\$12,889,063								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$12,793,893</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$13,086,370								100.0			
06/03	\$13,334,203								100.0			
09/03	\$13,620,576								100.0			
12/03	\$13,660,495								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$13,425,411</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$13,766,796								100.0			
06/04	\$14,125,010								100.0			
09/04	\$14,105,906								100.0			
12/04	\$14,404,492								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$14,100,551</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$17,002,951								100.0			
06/05	\$17,667,544								100.0			
09/05	\$18,558,732								100.0			
12/05	\$19,532,737								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$18,190,491</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$10,796,028</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### SEIX CORE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97												
06/97												
09/97												
12/97												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98												
06/98												
09/98												
12/98												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99												
09/99												
12/99												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$52,397,000			100.0								
06/00	\$53,366,000			100.0								
09/00	\$53,106,000			100.0								
12/00	\$57,610,000			100.0								
<b>ANNUAL AVERAGE</b>	\$54,619,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### SEIX CORE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$52,337,307			100.0								
06/01	\$53,723,091			100.0			0.0					
09/01	\$53,135,870			100.0								
12/01	\$54,462,538			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$53,664,702</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$54,539,509			100.0								
06/02	\$55,149,808			100.0								
09/02	\$55,646,988			100.0								
12/02	\$50,739,841			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$52,769,037</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$54,640,083			100.0								
06/03	\$54,733,386			100.0								
09/03	\$54,723,141			100.0								
12/03	\$51,966,772			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$50,515,846</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$53,341,763			100.0								
06/04	\$58,213,956			100.0								
09/04	\$61,796,577			100.0								
12/04	\$62,842,119			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$59,048,604</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$65,697,950			100.0								
06/05	\$67,471,617			100.0								
09/05	\$67,991,211			100.0								
12/05	\$66,524,519			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$67,421,324</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$56,339,877</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### SEIX HIGH YIELD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02												
06/02												
09/02												
12/02												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03												
06/03	\$9,054,927			100.0								
09/03	\$9,137,381			100.0								
12/03	\$10,578,524			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$9,590,277</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$10,804,414			100.0								
06/04	\$10,631,852			100.0								
09/04	\$11,144,985			100.0			0.0					
12/04	\$11,461,056			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$11,010,577</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$12,268,684			100.0								
06/05	\$12,598,449			100.0								
09/05	\$12,680,552			100.0								
12/05	\$12,802,866			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$12,587,638</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$11,196,699</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$613,000										100.0	
06/96	\$614,000										100.0	
09/96	\$606,000										100.0	
12/96	\$606,000										100.0	
<b>ANNUAL AVERAGE</b>	<b>\$609,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>
03/97	\$614,000										100.0	
06/97	\$602,000										100.0	
09/97	\$611,000										100.0	
12/97	\$605,000										100.0	
<b>ANNUAL AVERAGE</b>	<b>\$608,000</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>
03/98	\$605,000										100.0	
06/98	\$606,000										100.0	
09/98	\$606,000										100.0	
12/98	\$606,000										100.0	
<b>ANNUAL AVERAGE</b>	<b>\$605,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
<b>ANNUAL AVERAGE</b>	<b>\$657,000</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
<b>ANNUAL AVERAGE</b>	<b>\$945,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$1,056,137						1.3				98.7	
06/01	1,116,579						6.6				93.4	
09/01	1,117,482						6.7				93.3	
12/01	1,117,792						6.7				93.3	
<b>ANNUAL AVERAGE</b>	<b>\$1,101,948</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>94.7</b>	<b>0.0</b>
03/02	\$1,118,176						6.8				93.3	
06/02	1,118,886						8.6				91.5	
09/02	1,117,273						8.6				91.4	
12/02	1,117,581						8.6				91.4	
<b>ANNUAL AVERAGE</b>	<b>\$944,989</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>91.9</b>	<b>0.0</b>
03/03	\$887,819						8.6				91.4	
06/03	882,498						9.3				90.7	
09/03	829,689						9.3				90.7	
12/03	829,881						9.3				90.7	
<b>ANNUAL AVERAGE</b>	<b>\$844,222</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>90.9</b>	<b>0.0</b>
03/04	\$830,073						9.3				90.7	
06/04	830,258						9.4				90.6	
09/04	830,501						9.4				90.6	
12/04	739,976						21.4				78.6	
<b>ANNUAL AVERAGE</b>	<b>\$807,702</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>87.6</b>	<b>0.0</b>
03/05	\$740,729						21.5				78.5	
06/05	632,414						25.3				74.7	
09/05	633,779						25.5				74.5	
12/05	635,383						25.7				74.3	
<b>ANNUAL AVERAGE</b>	<b>\$660,576</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>75.5</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$778,569</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>94.1</b>	<b>0.0</b>



# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$2,034,000						100.0					
06/96	\$2,359,000						100.0					
09/96	\$2,435,000						100.0					
12/96	\$6,345,000						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$4,293,250</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$7,030,000						100.0					
06/97	\$2,826,000						100.0					
09/97	\$7,484,000						100.0					
12/97	\$1,899,000						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$3,559,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$2,671,000						100.0					
06/98	\$2,311,000						100.0					
09/98	\$2,566,000						100.0					
12/98	\$3,136,000						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$3,421,000</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
09/99	\$5,699,000						100.0					
12/99	\$9,978,000						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$6,627,000</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
09/00	\$6,044,000						100.0					
12/00	\$2,473,000						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$3,839,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
<b>ANNUAL AVERAGE</b>	<b>\$3,315,579</b>	<b>0.0</b>	<b>0.0</b>	<b>36.8</b>	<b>0.0</b>	<b>0.0</b>	<b>63.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$5,854,034			11.0			89.0					
06/02	\$5,824,726			23.8			76.2					
09/02	\$4,102,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
<b>ANNUAL AVERAGE</b>	<b>\$3,730,516</b>	<b>0.0</b>	<b>0.0</b>	<b>20.8</b>	<b>0.0</b>	<b>0.0</b>	<b>79.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$3,029,633			10.8			89.2					
06/03	\$3,350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
<b>ANNUAL AVERAGE</b>	<b>\$2,014,156</b>	<b>0.0</b>	<b>0.0</b>	<b>36.5</b>	<b>0.0</b>	<b>0.0</b>	<b>63.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$6,581,281			5.1			94.9					
06/04	\$4,311,441			25.0			75.0					
09/04	\$4,926,316			33.4			66.6					
12/04	\$644,685			48.6			51.4					
<b>ANNUAL AVERAGE</b>	<b>\$2,365,931</b>	<b>0.0</b>	<b>0.0</b>	<b>28.0</b>	<b>0.0</b>	<b>0.0</b>	<b>72.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$1,169,822			27.1			72.9					
06/05	\$438,447			71.1			28.9					
09/05	\$808,143			36.1			63.9					
12/05	\$1,335,421			22.3			77.7					
<b>ANNUAL AVERAGE</b>	<b>\$937,958</b>	<b>0.0</b>	<b>0.0</b>	<b>39.1</b>	<b>0.0</b>	<b>0.0</b>	<b>60.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$3,410,489</b>	<b>0.0</b>	<b>0.0</b>	<b>16.1</b>	<b>0.0</b>	<b>0.0</b>	<b>83.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

## ASSET ALLOCATION HISTORY

### BRANDYWINE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
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
03/03 06/03 09/03 12/03												
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
03/04 06/04 09/04 12/04												
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
03/05 06/05 09/05 12/05	\$13,052,534				100.0							
ANNUAL AVERAGE	\$13,052,534	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$13,052,534	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

## POLICY INDEX DETAIL

**POLICY ACCOUNT: R2W0200**

**MUNI POLICY INDEX**

**EFFECTIVE DATE: 03/ 92**

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

35% LB AGGREGATE  
5% PRIVATE EQ 12%

5% SSB WGBI EX US  
5% MS EAFE NET

**EFFECTIVE DATE: 03/ 96**

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

28% LB AGGREGATE  
6% MS EAFE NET

7% NCREIF CL PROP  
4% PRIVATE EQ 12%

**EFFECTIVE DATE: 03/ 98**

48% S&P 500  
6% MS EAFE NET

30% LB AGGREGATE  
5% CITI WGBI EX US

7% NCREIF CL PROP  
4% PRIVATE EQ 12%

**EFFECTIVE DATE: 09/ 98**

43% S&P 500  
7% NCREIF CL PROP

32% LB AGGREGATE  
4% PRIVATE EQ 13%

14% MS EAFE NET

**EFFECTIVE DATE: 03/ 01**

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

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

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

**EFFECTIVE DATE: 10/ 02**

32% LB AGGREGATE  
14% MS EAFE NET  
4% PRIVATE EQ 13%

17% R 1000(R) VALUE  
10% R 2000(R)

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

**EFFECTIVE DATE: 05/ 03**

27% LB AGGREGATE

17% R 1000(R) VALUE

16% R 1000(R) GR

# VERMONT MUNICIPAL EMPLOYEES

## POLICY INDEX DETAIL

16% MS EAFE NET  
5% ML HIGH YIELD

10% R 2000(R)  
2% PRIVATE EQ 13%

7% NCREIF PROPERTY

# VERMONT MUNICIPAL EMPLOYEES

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2W0218                      SSGA EQUAL WEIGHTED**

**EFFECTIVE DATE: 11 / 05**

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

**ACCOUNT: R2W0216                      T. ROWE ENHANCED INDEX**

**EFFECTIVE DATE: 11 / 05**

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

**ACCOUNT: R2W0217                      PIMCO STOCK PLUS**

**EFFECTIVE DATE: 11 / 05**

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

# VERMONT MUNICIPAL EMPLOYEES

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2W0219                      LARGE CAP EQUITY TRANSITION ACCOUNT**

**EFFECTIVE DATE: 10/05**

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

**ACCOUNT: R2W0201                      DELAWARE**

**EFFECTIVE DATE: 06/00**

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

**EFFECTIVE DATE: 10/02**

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

# VERMONT MUNICIPAL EMPLOYEES

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2W0202**

**ALLIANCE LARGE CAP GROWTH FUND**

**EFFECTIVE DATE: 06/00**

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

**ACCOUNT: R2W0220**

**SSGA RUSSELL 2500**

**EFFECTIVE DATE: 11/05**

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

**ACCOUNT: R2W0221**

**LONGWOOD INVESTMENT ADVISORS**

**EFFECTIVE DATE: 11/05**

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



# VERMONT MUNICIPAL EMPLOYEES

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2W0222 WELLINGTON**

**EFFECTIVE DATE: 11 / 05**

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

**ACCOUNT: R2W0223 SMALL CAP EQUITY TRANSITION ACCOUNT**

**EFFECTIVE DATE: 11 / 05**

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

**ACCOUNT: R2W0203 LAZARD SMALL CAP FUND**

**EFFECTIVE DATE: 06 / 00**

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

# VERMONT MUNICIPAL EMPLOYEES

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2 W0 2 1 2**

**ACADIAN ASSET MANAGEMENT**

**EFFECTIVE DATE: 09 / 0 5**

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

**ACCOUNT: R2 W0 2 1 3**

**MONDRIAN INT'L**

**EFFECTIVE DATE: 09 / 0 5**

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

**ACCOUNT: R2 W0 2 1 5**

**INTERNATIONAL EQUITY TRANSITION ACCOUNT**

**EFFECTIVE DATE: 10 / 0 5**

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

# VERMONT MUNICIPAL EMPLOYEES

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W0204

BRINSON - UBS

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0207

MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0208

SEIX CORE

EFFECTIVE DATE: 06/00

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

# VERMONT MUNICIPAL EMPLOYEES

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2 W0 2 1 1                      SEIX HIGH YIELD**

**EFFECTIVE DATE: 06 / 03**

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

**ACCOUNT: R2 W0 2 0 9                      ALTERNATIVE INVESTMENTS**

**EFFECTIVE DATE: 06 / 00**

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

**ACCOUNT: R2 W0 2 1 0                      VERMONT INVESTMENTS**

**EFFECTIVE DATE: 03 / 01**

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

# VERMONT MUNICIPAL EMPLOYEES

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W0214

BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	619	47.15	0.1	19.52	0.0	40.0	N/ M	4.1
AUTONATION INC	1427	21.73	0.1	5.68	0.0	13.3	1.2	8.8
AUTOZONE INC	339	91.75	0.1	7.04	0.0	12.7	13.5	10.2
BED BATH & BEYOND INC	1348	36.15	0.1	10.73	0.0	19.3	4.1	- 10.0
BEST BUY INC	2124	43.48	0.2	21.41	0.7	21.0	4.4	0.1
BIG LOTS INC	2450	12.01	0.1	1.36	0.0	41.4	1.3	9.3
BLACK & DECKER CORP	358	86.96	0.1	6.83	1.3	12.1	4.4	6.3
BRUNSWICK CORP COM	2141	40.66	0.2	3.95	1.5	11.2	2.0	9.4
CARNIVAL CORP COM	2574	53.47	0.3	43.20	1.9	19.1	2.5	7.5
CENTEX CORP	411	71.49	0.1	9.13	0.2	7.7	1.9	10.8
CIRCUIT CITY STORES INC CO	1336	22.59	0.1	4.12	0.3	52.5	2.2	31.7
CLEAR CHANNEL COMMUNICATIO	971	31.45	0.1	17.00	2.4	25.6	1.9	0.3
COACH INC	873	33.34	0.1	12.69	0.0	30.2	10.9	6.3
COMCAST CORP-CL A	6330	25.92	0.4	56.04	0.0	47.1	1.4	- 11.8
COOPER TIRE & RUBR CO COM	1981	15.32	0.1	0.94	2.7	N/ A	1.0	1.0
D R HORTON INC	2238	35.73	0.2	11.18	1.0	7.6	2.1	- 1.1
DANA CORP	4301	7.18	0.1	1.08	0.6	29.9	0.5	- 23.6
DARDEN RESTAURANTS INC	789	38.88	0.1	5.85	1.0	18.9	4.7	28.9
DILLARDS INC CLASS A	1225	24.82	0.1	1.96	0.6	15.6	0.9	19.1
DISNEY WALT CO	2956	23.97	0.2	48.11	1.0	18.9	1.8	0.4
DOLLAR GENERAL CORP	2254	19.07	0.1	6.04	0.9	18.3	3.7	4.2
DOW JONES & CO INC COM	1196	35.49	0.1	2.95	2.8	53.8	N/ M	- 6.4
EASTMAN KODAK CO COM	1245	23.40	0.1	6.72	2.1	N/ A	2.9	- 2.7
EBAY INC	671	43.22	0.1	57.85	0.0	58.0	7.2	4.9
FAMILY DLR STORES INC	2923	24.79	0.2	4.10	1.5	19.1	3.2	25.3
FEDERATED DEPT STORES INC	463	66.33	0.1	18.06	1.5	10.6	1.4	- 0.4
FORD MTR CO DEL	3825	7.72	0.1	14.34	5.2	7.5	1.0	- 20.7

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FORTUNE BRANDS INC	700	78.02	0.1	11.40	1.8	17.3	3.2	-3.6
GANNETT INC COM	1172	60.57	0.2	14.61	1.9	12.1	1.9	-11.6
GAP INC	1694	17.64	0.1	15.39	1.0	13.6	2.9	1.7
GENERAL MTRS CORP COM	6384	19.42	0.3	10.98	10.3	N/A	0.5	-35.3
GENUINE PARTS CO	704	43.92	0.1	7.62	2.8	18.1	2.9	3.1
GOODYEAR TIRE & RUBR CO	1740	17.38	0.1	3.06	0.0	7.5	10.3	11.5
HARLEY DAVIDSON INC	600	51.49	0.1	14.14	1.4	15.7	4.9	6.7
HARRAHS ENTMT INC	1091	71.29	0.2	13.10	2.0	23.7	2.2	10.0
HASBRO INC	1460	20.18	0.1	3.60	1.8	18.0	2.2	3.2
HILTON HOTELS CORP	1284	24.11	0.1	9.20	0.7	21.9	3.4	8.2
HOME DEPOT INC COM	6886	40.48	0.6	85.98	1.0	15.6	3.3	6.4
HOT TOPIC INC	1733	14.25	0.1	0.64	0.0	21.9	3.2	-7.2
INTERNATIONAL GAME TECHNOL	4016	30.78	0.3	10.41	1.6	24.2	5.5	15.0
INTERPUBLIC GROUP COS INC	3174	9.65	0.1	4.15	0.0	N/A	2.8	-17.1
JOHNSON CONTROLS INC	491	72.91	0.1	14.06	1.5	18.5	2.3	18.0
JONES APPAREL	1043	30.72	0.1	3.59	1.6	14.5	1.4	8.2
KB HOME	424	72.66	0.1	6.07	1.0	7.1	2.1	-0.5
KNIGHT RIDDER INC	495	63.30	0.1	4.27	2.3	17.6	3.5	8.5
KOHL'S CORPORATION	5451	48.60	0.6	16.75	0.0	21.2	3.0	-3.1
LAMAR ADVERTISING CO	1580	46.13	0.2	4.89	0.0	N/M	2.7	1.7
LEGETT & PLATT COM \$US1	1284	22.96	0.1	4.28	2.8	16.4	1.8	14.4
LENNAR CORP	1271	61.02	0.2	9.63	1.0	7.1	1.8	2.4
LIBERTY MEDIA CORP	5792	7.87	0.1	22.06	0.0	N/M	1.2	-2.2
LIMITED BRANDS INC	1336	22.35	0.1	8.94	2.7	18.6	4.2	10.1
LIZ CLAIBORNE INC COM	847	35.82	0.1	3.85	0.6	11.9	1.9	-8.8
LOWES COS INC	2147	66.66	0.3	51.99	0.4	20.0	3.8	3.6
MARRIOTT INTL INC NEW	1254	66.97	0.2	13.95	0.6	23.9	4.2	6.5
MATTEL INC	3288	15.82	0.1	6.39	3.2	15.4	2.8	-2.3
MAYTAG CORP	1681	18.82	0.1	1.51	1.9	N/A	N/A	3.6

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MCDONALD'S CORP	886	33.72	0.1	42.44	2.0	17.8	2.9	2.7
MCGRAW-HILL COS INC	1946	51.63	0.2	19.36	1.3	22.9	6.1	7.8
MEREDITH CORP COM	775	52.34	0.1	2.58	1.1	19.8	3.8	5.2
NEW YORK TIMES CO	1167	26.45	0.1	3.84	2.5	12.6	2.6	-10.6
NEWELL RUBBERMAID INC	1779	23.78	0.1	6.53	3.5	17.9	3.8	5.9
NEWS CORP INC	7125	15.55	0.2	50.62	0.9	21.9	1.8	-0.3
NIKE INC	920	86.79	0.2	22.60	1.4	16.7	3.7	6.6
NORDSTROM INC	854	37.40	0.1	10.09	0.9	20.4	5.2	9.2
O'REILLY AUTOMOTIVE INC	728	32.01	0.1	3.59	0.0	24.3	3.3	13.6
OFFICE DEPOT INC	1023	31.40	0.1	9.66	0.0	44.2	3.3	5.7
OFFICEMAX INC DEL	1206	25.36	0.1	1.79	2.4	105.7	1.0	-19.5
OMNICOM GROUP COM USD0.5	962	85.13	0.2	15.35	1.2	20.0	4.0	2.1
OUTBACK STEAKHOUSE INC	1359	41.61	0.1	3.11	1.2	19.4	2.6	14.1
PANERA BREAD CO	670	65.68	0.1	2.04	0.0	40.0	6.9	28.3
PENNEY (JC) COM	573	55.60	0.1	12.90	0.9	17.3	3.8	17.6
PULTE HOMES INC	769	39.36	0.1	10.17	0.4	7.6	1.9	-8.2
RADIOSHACK CORP	1460	21.03	0.1	2.83	1.2	9.4	5.6	-14.3
REEBOK INTL LTD	541	58.23	0.1	3.49	0.5	14.0	2.4	2.9
ROSS STORES INC COM	1848	28.90	0.1	4.18	0.8	23.1	5.2	22.2
SCRIPPS E W CO NEW	964	48.02	0.1	7.86	0.9	24.9	3.4	-3.7
SEARS HLDGS CORP	254	115.53	0.1	18.60	0.0	21.3	1.7	-7.2
SHERWIN WILLIAMS CO	678	45.42	0.1	6.22	1.8	13.3	3.5	3.6
SNAP ON INC	802	37.56	0.1	2.18	2.7	24.2	2.1	4.7
STANDARD PAC CORP	584	36.80	0.0	2.50	0.4	5.8	1.5	-11.3
STANLEY WKS COM	626	48.04	0.1	4.02	2.4	14.5	2.9	3.5
STAPLES INC COM	3215	22.71	0.2	16.61	0.7	21.0	4.0	6.5
STARBUCKS CORP	3843	30.01	0.3	23.03	0.0	47.6	11.0	19.8
STARWOOD HOTELS & RESORTS	489	63.86	0.1	14.00	1.3	36.5	2.6	13.2
TARGET CORP	3873	54.97	0.5	48.33	0.7	21.4	3.6	6.0



**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TIFFANY & CO NEW	795	38.29	0.1	5.44	0.8	16.6	3.2	-3.5
TIME WARNER INC NEW	13976	17.44	0.5	81.57	1.1	30.6	1.3	-3.4
TJX COS INC NEW	4780	23.23	0.2	10.70	1.0	17.6	7.0	13.7
TRIBUNE CO NEW COM	1913	30.26	0.1	9.36	2.4	15.3	1.4	-10.2
UNIVISION COMMUNICATIONS I	2628	29.39	0.2	9.08	0.0	41.4	1.8	10.8
VF CORP	528	55.34	0.1	6.14	2.1	11.6	2.2	-4.1
VIACOM INC	6843	32.60	0.5	N/ A	N/ A	N/ A	N/ C	
WASHINGTON POST CO	19	765.00	0.0	7.34	1.0	23.1	2.9	-4.4
WENDY'S INT'L	554	55.26	0.1	6.41	1.2	120.1	3.2	22.8
WHIRLPOOL CORP COM	365	83.76	0.1	5.61	2.1	14.2	3.0	11.1
WYNN RESORTS LTD	1292	54.85	0.2	5.45	0.0	N/ A	3.5	21.5
YUM BRANDS INC	639	46.88	0.1	13.31	1.0	17.0	8.3	-2.9
			12.9	23.54	1.2	23.1	3.3	3.2

**CONSUMER STAPLES STOCK**

ALBERTO CULVER CO	665	45.75	0.1	4.21	1.0	19.8	2.7	2.5
ALBERTSONS INC COM	1440	21.35	0.1	7.88	3.6	16.3	1.4	-16.1
ANHEUSER BUSCH COS INC COM	2383	42.96	0.2	33.35	2.5	17.0	10.2	0.5
ARCHER DANIELS MIDLAND CO	1225	24.66	0.1	16.11	1.4	16.7	1.9	0.4
AVON PRODS INC	2812	28.55	0.2	13.09	2.3	14.1	14.7	6.4
BROWN FORMAN INC CL B	430	69.32	0.1	8.47	1.6	23.9	6.0	16.9
CAMPBELL SOUP CO	2849	29.77	0.2	12.18	2.4	15.7	8.0	1.3
CLOROX CO	547	56.89	0.1	8.57	2.0	17.7	N/ A	3.0
COCA COLA CO	7342	40.31	0.7	95.84	2.8	18.6	5.8	-6.1
COCA COLA ENTERPRISES INC	2757	19.17	0.1	9.08	0.8	13.9	1.6	-1.5
COLGATE PALMOLIVE CO	1945	54.85	0.2	28.42	2.1	22.9	N/ M	4.5
CONAGRA INC	1499	20.28	0.1	10.52	5.4	13.3	2.1	-17.1
CONSTELLATION BRANDS INC	1186	26.23	0.1	5.80	0.0	19.5	2.0	0.9

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COSTCO WHOLESALE CORP	632	49.47	0.1	23.54	0.9	21.7	2.6	15.1
CVS CORP	3467	26.42	0.2	21.51	0.5	20.1	2.7	-8.8
GENERAL MILLS INC	2783	49.32	0.3	17.51	2.7	13.7	3.2	3.0
HEINZ H J CO	1821	33.72	0.1	11.29	3.6	17.3	5.4	-6.9
HERSHEY CO	1326	55.25	0.2	13.39	1.8	26.8	14.0	-1.4
KELLOGG CO	1920	43.22	0.2	17.89	2.6	18.3	6.7	-5.7
KIMBERLY CLARK CORP COM	1504	59.65	0.2	28.02	3.0	17.4	4.6	1.0
KROGER CO	4573	18.88	0.2	13.69	0.0	N/ M	3.4	-8.3
MCCORMICK & CO INC COM NON	1373	30.92	0.1	4.14	2.3	19.6	5.0	-4.2
MOLSON COORS BREWING CO	469	66.99	0.1	5.72	1.9	22.8	1.1	5.2
PEPSI BOTTLING GROUP INC	1069	28.61	0.1	6.92	1.1	15.1	3.3	0.5
PEPSICO INC COM	5002	59.08	0.7	98.13	1.8	25.5	6.9	4.6
PROCTER & GAMBLE CO	10421	57.88	1.3	137.62	1.9	20.2	9.6	-2.2
SAFEWAY INC	2321	23.66	0.1	10.63	0.8	17.9	2.2	-7.4
SARA LEE CORP	1649	18.90	0.1	14.36	4.2	23.3	6.3	0.8
SUPERVALU INC	938	32.48	0.1	4.42	2.0	15.5	1.7	4.9
SYSCO CORP	2880	31.05	0.2	19.33	1.9	21.1	7.1	-0.5
TYSON FOODS INC	1779	17.10	0.1	6.07	0.9	16.8	1.3	-5.0
WAL MART STORES INC	9344	46.80	1.0	194.85	1.3	18.2	3.9	7.1
WALGREEN CO	3802	44.26	0.4	44.86	0.6	28.6	4.9	2.0
WHOLE FOODS MKT INC	391	77.39	0.1	10.52	0.6	73.7	7.7	15.4
WRIGLEY WM JR CO	456	66.49	0.1	14.91	1.7	27.7	6.5	-7.1
			<u>7.8</u>	<u>74.48</u>	<u>1.9</u>	<u>20.3</u>	<u>6.2</u>	<u>0.2</u>
<b>ENERGY RELATED STOCK</b>								
AMERADA HESS CORP	241	126.82	0.1	11.80	0.9	11.8	2.1	-7.6
ANADARKO PETE CORP	1089	94.75	0.2	22.29	0.8	11.3	2.1	-0.9
APACHE CORP	456	68.52	0.1	22.56	0.6	9.6	2.3	-8.8

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BAKER HUGHES INC	1906	60.78	0.3	20.77	0.9	25.6	4.6	2.1
BJ SVCS CO	1951	36.67	0.2	11.86	0.5	26.2	4.8	2.0
BURLINGTON RES INC	358	86.20	0.1	32.59	0.5	15.3	4.1	6.1
CHEVRON CORP	6569	56.77	0.8	127.45	3.2	9.0	2.1	-11.6
CONOCOPHILLIPS	4067	58.18	0.5	83.47	2.1	6.6	1.7	-16.4
DEVON ENERGY CORP NEW	1271	62.54	0.2	27.79	0.5	11.2	2.0	-8.8
EL PASO CORP	2522	12.16	0.1	8.02	1.3	N/A	3.0	-12.2
EOG RES INC	1180	73.37	0.2	17.72	0.2	17.5	4.7	-2.0
EXXON MOBIL CORP	17693	56.17	2.2	349.51	2.1	10.5	3.2	-11.2
FMC TECHNOLOGIES INC	862	42.92	0.1	2.95	0.0	22.4	4.1	1.9
GRANT PRIDECO INC	1685	44.12	0.2	5.67	0.0	41.2	6.4	8.5
HALLIBURTON CO	1165	61.96	0.2	31.79	0.8	21.2	5.9	-9.4
KERR MCGEE CORP	345	90.86	0.1	10.54	0.2	17.8	7.8	-6.4
KINDER MORGAN INC KANS	332	91.95	0.1	11.26	3.3	20.2	4.1	-3.6
MARATHON OIL CORP	508	60.97	0.1	22.34	2.2	9.8	2.1	-11.0
MURPHY OIL CORP COM	2440	53.99	0.3	10.02	0.8	12.2	3.0	8.5
NABORS INDUSTRIES LTD	851	75.75	0.1	11.95	0.0	21.3	3.4	5.5
NATIONAL-OILWELL VARCO INC	949	62.70	0.1	10.92	0.0	34.6	2.6	-4.7
NOBLE CORP	424	70.54	0.1	9.66	0.1	38.5	3.6	3.1
OCCIDENTAL PETE CORP COM	1153	79.88	0.2	32.11	1.8	6.6	2.3	-6.1
ROWAN COS INC	841	35.64	0.1	3.90	0.0	23.4	2.5	0.4
SCHLUMBERGER LTD COM	3185	97.15	0.7	57.23	0.9	30.3	7.9	15.4
SUNOCO INC	691	78.38	0.1	10.36	1.0	12.5	5.0	0.5
TOTAL S A	488	126.40	0.1	147.41	2.9	8.8	3.1	-5.8
TRANSOCEAN INC	1889	69.69	0.3	23.00	0.0	46.5	2.8	13.7
VALERO ENERGY CORP	1660	51.60	0.2	31.82	0.4	9.9	2.3	-8.6
WEATHERFORD INTL LTD	873	36.20	0.1	12.58	0.0	28.6	2.3	5.4
WILLIAMS COS INC	7508	23.17	0.4	13.27	1.3	38.6	2.6	-7.2
XTO ENERGY INC	2166	43.94	0.2	15.96	0.7	17.8	4.5	-2.9
			8.5	124.36	1.4	17.5	3.5	-4.3

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>FINANCIAL STOCK</b>								
ACE LTD	580	53.44	0.1	15.43	1.7	14.8	1.5	14.0
AFLAC INC	1925	46.42	0.2	23.22	0.9	15.2	2.9	2.7
ALLSTATE CORP	963	54.07	0.1	35.15	2.4	19.7	1.8	-1.7
AMBAC COM	384	77.06	0.1	8.10	0.8	11.4	1.6	7.2
AMERICAN EXPRESS CO	4361	51.46	0.5	63.76	0.9	18.9	6.4	2.5
AMERICAN INTL GROUP INC CO	7700	68.23	1.2	177.10	0.9	15.0	2.0	10.4
AMERIPRISE FINANCIAL INC	2671	41.00	0.2	10.09	1.1	14.9	1.3	14.9
AMERITRADE HLDG CORP NEW C	3111	24.00	0.2	9.75	0.0	28.6	6.4	11.8
AMSOUTH BANCORPORATION	1114	26.21	0.1	9.14	4.0	12.8	2.6	4.8
AON CORP	867	35.95	0.1	11.50	1.7	20.0	2.2	12.6
APARTMENT INVT & MGMT CO C	769	37.87	0.1	3.62	6.3	N/A	2.0	0.7
ARCHSTONE-SMITH TR	2386	41.89	0.2	8.88	4.1	59.0	1.9	6.2
ASSURANT INC	728	43.49	0.1	5.77	0.7	14.0	1.6	14.5
AXIS CAPITAL HLDGS LTD	1225	31.28	0.1	4.78	1.9	N/M	1.5	10.2
BANK OF AMERICA CORP	7069	46.15	0.7	185.20	4.3	10.9	1.8	10.8
BANK OF NEW YORK	964	31.85	0.1	24.52	2.6	16.2	2.6	9.0
BB&T CORP	730	41.91	0.1	22.97	3.6	14.0	2.1	8.4
BEAR STEARNS COS INC	267	115.53	0.1	13.05	0.9	10.1	1.4	5.5
CAPITAL ONE FINL CORP	1431	86.40	0.3	23.04	0.1	12.6	2.1	8.7
CAPITALSOURCE INC	2527	22.40	0.1	2.69	N/A	17.2	2.5	14.4
CARRAMERICA REALTY CORP	1484	34.63	0.1	2.02	5.8	17.0	2.3	-2.2
CHUBB CORP	326	97.65	0.1	19.52	1.8	11.3	1.7	9.5
CINCINNATI FINL CORP	671	44.68	0.1	7.82	2.7	12.8	1.3	7.4
CIT GROUP INC NEW	593	51.78	0.1	10.37	1.2	12.6	1.7	15.0
CITIGROUP INC	16782	48.53	1.8	245.51	3.6	12.3	2.2	7.6
COMERICA INC	534	56.76	0.1	9.38	3.9	11.1	1.8	-2.7
COMPASS BANCSHARES INC	606	48.25	0.1	6.01	2.9	14.7	2.7	6.0

**VERMONT MUNICIPAL EMPLOYEES**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COUNTRYWIDE CR INDS INC	3433	34.19	0.3	20.42	1.8	8.9	1.7	4.2
E TRADE FINL CORP	7765	20.86	0.4	7.81	0.0	18.8	3.1	18.5
EQUITY OFFICE PPTYS TR	991	30.33	0.1	12.39	6.6	65.9	1.5	-5.8
EQUITY RESIDENTIAL	762	39.12	0.1	11.27	4.5	79.8	2.4	4.5
FEDERAL HOME LN MTG CORP	1589	65.35	0.2	45.22	2.9	N/ M	1.7	16.6
FEDERAL NATL MTG ASSN	2164	48.81	0.2	47.25	2.1	N/ A	2.6	9.5
FEDERATED INVS INC PA	821	37.04	0.1	3.97	1.6	27.4	7.8	12.0
FIFTH THIRD BANCORP	8626	37.72	0.7	20.91	4.0	15.1	2.2	3.7
FIRST HORIZON NATL CORP	3061	38.44	0.3	4.84	4.7	11.1	2.1	7.0
FRANKLIN RES INC COM	715	94.01	0.1	23.76	0.5	22.3	4.2	12.1
GENWORTH FINL INC	2642	34.58	0.2	16.29	0.9	13.1	1.2	7.5
GOLDEN WEST FINANCIAL CORP	916	66.00	0.1	20.30	0.5	14.2	2.5	11.3
GOLDMAN SACHS GROUP INC	1635	127.71	0.5	57.92	0.8	10.9	2.2	5.3
HARTFORD FINL SVCS GROUP I	1555	85.89	0.3	25.78	1.4	10.5	1.7	11.7
HUNTINGTON BANCSHARES INC	1225	23.75	0.1	5.44	3.6	13.6	2.1	6.6
INVESTORS FINL SVCS CORP D	1474	36.83	0.1	2.31	0.2	15.7	3.1	12.0
J P MORGAN CHASE & CO	12812	39.69	1.1	139.05	3.4	18.7	1.3	18.2
JANUS CAP GROUP INC	2759	18.63	0.1	4.05	0.2	43.3	1.6	28.9
JEFFERSON PILOT CORP	908	56.93	0.1	7.63	2.9	13.4	2.0	12.1
KEYCORP NEW	893	32.93	0.1	13.45	3.9	12.9	1.8	3.1
LEGG MASON INC	354	119.69	0.1	13.69	0.6	31.3	5.0	9.3
LEHMAN BROS HLDGS INC	1202	128.17	0.3	34.79	0.6	11.2	2.3	10.2
LINCOLN NATL CORP IND	1614	53.03	0.2	9.19	2.8	11.6	1.5	2.7
M & T BK CORP	274	109.05	0.1	12.29	1.7	16.2	2.1	3.6
MARSH & MCLENNAN CO INC CO	4440	31.76	0.3	17.28	2.1	N/ A	3.2	5.1
MARSHALL & ILSLEY CORP	691	43.04	0.1	10.09	2.2	13.8	2.2	-0.5
MBIA INC	508	60.16	0.1	8.07	1.9	11.1	1.2	-0.3
MBNA CORP	1101	27.15	0.1	N/ A	N/ A	N/ A	N/ C	
MELLON FINL CORP	1790	34.25	0.1	14.32	2.3	15.8	3.4	7.8

**VERMONT MUNICIPAL EMPLOYEES**  
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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MERRILL LYNCH & CO INC	3191	67.73	0.5	62.24	1.2	12.5	2.0	10.7
METLIFE INC	1216	49.00	0.1	37.10	1.1	12.1	1.3	-0.6
MGIC INVT CORP WIS	469	65.82	0.1	6.00	0.9	9.7	1.4	2.8
MOODYS CORP	668	61.42	0.1	18.15	0.4	34.4	N/ M	20.4
MORGAN STANLEY DEAN WITTER	2328	56.74	0.3	60.01	1.9	11.5	2.1	5.7
NATIONAL CITY CORP	3669	33.57	0.3	21.11	4.4	8.5	1.6	1.5
NORTH FORK BANCORPORATION	1101	27.36	0.1	13.08	3.2	13.3	1.4	8.3
NORTHERN TRUST CORP	1419	51.82	0.2	11.31	1.8	19.9	3.2	3.0
NUVEEN INVESTMENTS	1005	42.62	0.1	3.26	2.0	21.2	N/ M	8.7
PLUM CREEK TIMBER CO INC	828	36.05	0.1	6.63	4.2	20.8	2.9	-4.0
PNC FINL SVCS GROUP INC	776	61.83	0.1	17.99	3.2	13.8	2.2	7.5
PRICE T ROWE GROUP INC	411	72.03	0.1	9.39	1.6	22.8	4.9	10.7
PRINCIPAL FINANCIAL GROUP	632	47.43	0.1	13.28	1.4	16.3	1.7	1.4
PROGRESSIVE CORP OHIO COM	896	116.78	0.2	23.02	0.1	15.3	4.0	11.5
PROLOGIS TR	1622	46.72	0.2	11.38	3.2	31.6	2.2	6.3
PRUDENTIAL FINL INC	1799	73.19	0.3	37.11	1.1	11.5	1.6	9.4
PUBLIC STORAGE INC	443	67.72	0.1	8.67	3.0	33.7	3.7	1.8
REGIONS FINL CORP NEW	912	34.16	0.1	15.65	4.0	16.1	1.5	10.9
SAFECO CORP	528	56.50	0.1	7.01	1.8	10.5	1.7	6.4
SCHWAB CHARLES CORP NEW	1968	14.67	0.1	18.93	0.7	29.3	4.4	1.8
SIMON PPTY GROUP INC NEW	873	76.63	0.1	16.84	3.7	58.5	5.2	4.4
SLM CORP	2753	55.09	0.3	23.06	1.6	14.7	7.1	3.1
SOVEREIGN BANCORP INC	1434	21.62	0.1	7.74	1.1	12.0	1.4	-1.6
ST PAUL TRAVELERS COS INC	3221	44.67	0.3	30.92	2.1	13.8	1.4	0.1
STATE STR CORP	2232	55.44	0.3	18.19	1.4	20.8	3.0	13.7
SUNTRUST BKS INC	1179	72.76	0.2	26.28	3.0	13.6	1.6	5.5
SYNOVUS FINL CORP	5875	27.01	0.4	8.43	2.7	16.9	2.9	-1.9
TORCHMARK CORP COM	567	55.60	0.1	5.77	0.8	12.1	1.7	5.5
UNUMPROVIDENT CORP	1408	22.75	0.1	6.78	1.3	13.2	0.9	11.4

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
US BANCORP DEL	5576	29.89	0.4	54.33	4.4	12.5	2.7	7.6
VORNADO RLTY TR	365	83.47	0.1	11.73	3.8	18.4	2.6	-1.8
WACHOVIA CORP	3844	52.86	0.5	82.09	3.9	12.8	1.8	12.1
WASHINGTON MUT INC	3088	43.50	0.3	38.18	4.5	11.6	1.7	12.3
WELLS FARGO & CO NEW	3425	62.83	0.5	105.50	3.3	14.1	2.6	8.2
WILLIS GROUP HLDGS LTD	1264	36.94	0.1	5.80	2.3	17.0	4.6	-1.1
XL CAPITAL LTD - A ORD	1273	67.38	0.2	9.47	3.0	N/A	1.3	-0.2
ZIONS BANKCORP COM	398	75.56	0.1	6.81	1.9	14.8	2.3	6.6
			<u>19.9</u>	<u>69.02</u>	<u>2.4</u>	<u>16.3</u>	<u>2.4</u>	<u>8.2</u>

**HEALTH CARE STOCK**

ABBOTT LABS	5419	39.43	0.5	61.16	2.8	18.3	4.3	-6.4
AETNA INC	906	94.31	0.2	26.97	0.0	18.2	2.9	9.5
ALLERGAN INC	280	107.96	0.1	14.21	0.4	37.5	10.6	18.0
AMERISOURCEBERGEN CORP	756	41.40	0.1	8.68	0.2	30.0	2.0	7.2
AMGEN INC	3991	78.86	0.7	97.31	0.0	27.7	4.7	-1.0
APPLERA CORP	1095	26.56	0.1	4.99	0.6	21.6	3.6	14.5
BARD C R INC N J COM	1114	65.92	0.2	6.91	0.8	21.1	4.5	0.0
BAUSCH & LOMB INC COM	600	67.90	0.1	3.63	0.8	25.0	2.5	-15.7
BAXTER INTL INC	815	37.65	0.1	23.47	1.5	30.4	5.4	-4.2
BECTON DICKINSON	534	60.08	0.1	14.88	1.4	21.8	4.5	15.0
BIOGEN IDEC INC	1849	45.28	0.2	15.37	0.0	113.2	2.3	14.7
BIOMET INC	841	36.57	0.1	9.11	0.7	22.9	5.7	5.4
BOSTON SCIENTIFIC CORP	4605	24.49	0.3	20.07	0.0	34.5	5.1	4.8
BRISTOL MYERS SQUIBB	2220	22.98	0.1	44.97	4.9	17.0	4.0	-3.3
CARDINAL HEALTH INC	2080	68.75	0.3	29.42	0.3	27.8	3.3	8.5
CAREMARK RX INC	2246	51.79	0.3	23.02	0.0	27.4	2.9	3.7
CELGENE CORP	268	64.80	0.0	10.98	0.0	N/M	N/M	19.3

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CEPHALON INC	316	64.74	0.0	3.74	0.0	N/ A	6.4	39.5
CHIRON CORP	1386	44.44	0.1	8.38	0.0	N/ M	3.3	1.8
CIGNA CORP COM USD1	267	111.70	0.1	14.05	0.1	8.9	2.5	-5.2
COMMUNITY HEALTH SYS INC N	517	38.34	0.0	3.43	0.0	18.8	2.5	-1.2
COVENTRY HEALTH CARE INC	819	56.96	0.1	9.25	0.0	18.5	3.8	-0.7
DAVITA INC	201	50.64	0.0	5.15	0.0	22.8	6.7	9.9
EXPRESS SCRIPTS INC	365	83.80	0.1	12.20	0.0	33.5	9.2	34.7
FISHER SCIENTIFIC INTL INC	502	61.86	0.1	7.58	0.0	24.4	1.8	-0.3
FOREST LABORATORIES INC	1452	40.68	0.1	13.89	0.0	19.5	4.2	4.4
GENENTECH INC	498	92.50	0.1	97.54	0.0	84.9	12.6	9.8
GENZYME CORP	641	70.78	0.1	18.28	0.0	110.6	3.7	-1.2
GILEAD SCIENCES INC	2514	52.57	0.3	24.05	0.0	36.8	9.2	7.8
GUIDANT CORP	489	64.75	0.1	21.46	0.6	43.2	4.7	-5.9
HCA THE HEALTHCARE COMPANY	593	50.50	0.1	22.86	1.2	15.7	3.6	5.7
HEALTH MGMT ASSOC INC	1685	21.96	0.1	5.38	1.1	15.3	2.3	-6.2
HOSPIRA INC.	678	42.78	0.1	6.88	N/ A	26.1	5.3	4.4
HUMANA INC COM	2188	54.33	0.3	8.84	0.0	30.0	3.7	13.5
IMS HEALTH	1271	24.92	0.1	5.77	0.3	21.3	14.0	-0.9
JOHNSON & JOHNSON	9073	60.10	1.2	178.80	2.2	18.9	4.9	-4.5
KING PHARMACEUTICALS INC	1812	16.92	0.1	4.09	0.0	18.2	2.0	10.0
LABORATORY CORP AMER HLDGS	580	53.85	0.1	7.19	0.0	19.1	3.3	10.6
LILLY ELI & CO	3579	56.59	0.4	64.32	2.7	48.0	5.7	6.5
MANOR CARE INC NEW	789	39.77	0.1	3.13	1.5	19.1	4.1	3.9
MCKESSON HBOC INC	587	51.59	0.1	15.89	0.5	N/ A	2.7	8.9
MEDCOHEALTH SOLUTIONS INC	1633	55.80	0.2	17.13	0.0	27.9	2.2	1.8
MEDIMMUNE INC	899	35.02	0.1	8.61	0.0	N/ M	5.4	4.1
MEDTRONIC INC	4459	57.57	0.6	69.49	0.7	37.1	6.2	7.6
MERCK & CO INC COM	6148	31.81	0.4	69.65	4.8	15.1	3.9	18.4
MILLIPORE CORP COM	476	66.04	0.1	3.44	0.0	31.9	4.4	5.0



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**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MYLAN LABS INC COM	1492	19.96	0.1	4.29	1.2	33.8	5.2	3.9
PATTERSON COS INC.	1621	33.40	0.1	4.62	0.0	24.2	4.2	-16.6
PERKINELMER INC	1316	23.56	0.1	3.07	1.2	27.4	2.1	16.0
PFIZER INC	20131	23.32	1.0	171.90	3.3	20.8	2.6	-5.8
QUEST DIAGNOSTICS INC	1209	51.48	0.1	10.39	0.7	19.1	3.7	2.0
SCHERING PLOUGH CORP	5126	20.85	0.2	30.82	1.1	N/A	5.2	-0.7
SEPRACOR INC	325	51.60	0.0	5.45	0.0	N/A	N/A	-12.5
SHIRE PHARMACEUTICALS GROU	402	38.79	0.0	6.32	0.4	N/A	2.8	4.9
ST JUDE MED INC COM	1749	50.20	0.2	18.35	0.0	35.4	6.5	7.3
STRYKER CORP COM	1753	44.43	0.2	17.95	0.2	27.6	5.8	-9.9
TENET HEALTHCARE CORP	3962	7.66	0.1	3.60	0.0	N/A	2.6	-31.8
THERMO ELECTRON CORP COM	978	30.13	0.1	4.89	0.0	21.2	1.8	-2.5
TRIAD HOSPS INC	1513	39.23	0.1	3.38	0.0	13.9	1.2	-13.3
UNITEDHEALTH GROUP INC	4124	62.14	0.6	78.05	0.0	25.0	7.0	10.6
WATERS CORP	1768	37.80	0.1	4.19	0.0	22.5	11.8	-9.1
WATSON PHARMACEUTICALS INC	1153	32.51	0.1	3.60	0.0	20.1	1.7	-11.2
WELLPOINT INC	1738	79.79	0.3	49.16	0.0	23.2	2.3	5.2
WYETH	4446	46.07	0.5	61.83	2.2	53.6	5.5	0.1
ZIMMER HLDGS INC	1378	67.44	0.2	16.71	0.0	22.6	3.7	-2.1
			12.4	62.84	1.1	29.0	4.6	2.1

**INDUSTRIALS STOCK**

3M CO	384	77.50	0.1	58.89	2.2	18.9	5.7	6.2
ALLIED WASTE INDS INC	3526	8.74	0.1	2.89	0.0	27.3	1.2	3.4
AMERICAN PWR CONVERSION CO	1369	22.00	0.1	4.30	1.8	23.7	2.6	-14.7
AMERICAN STD COS INC DEL	1873	39.95	0.2	8.39	1.5	20.9	8.3	-13.8
APOLLO GROUP INC	824	60.46	0.1	10.63	0.0	23.5	N/M	-8.9
AVERY DENNISON CORP	1224	55.27	0.2	5.54	2.8	17.4	3.5	6.2

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BLOCK H & R INC	1264	24.55	0.1	7.99	2.0	13.2	5.1	2.9
BOEING COM \$US5	2230	70.24	0.3	54.13	1.4	24.3	5.7	3.8
BURLINGTON NORTHN SANTA FE	437	70.82	0.1	26.43	1.1	18.2	2.6	18.8
CATERPILLAR INC	521	57.77	0.1	39.30	1.7	15.4	4.7	-1.2
CENDANT CORP	5718	17.25	0.2	17.67	2.6	14.3	1.6	-15.9
CINTAS CORP	1061	41.13	0.1	6.91	0.8	22.5	3.2	0.2
COOPER INDUSTRIES LTD NEW	417	73.00	0.1	6.69	2.0	18.0	2.8	6.1
CSX CORP	600	50.77	0.1	11.03	1.0	17.1	1.4	9.5
CUMMINS ENGINE INC COM	332	89.73	0.1	4.03	1.3	7.9	2.3	2.3
DANAHER CORP	3923	55.78	0.5	17.19	0.1	20.0	3.4	3.7
DEERE & CO	2670	68.11	0.4	16.13	2.3	11.4	2.4	11.9
DONNELLEY R R & CO.COM	880	34.21	0.1	7.43	3.0	15.4	1.9	-7.0
DOVER CORPORATION COM USD1	762	40.49	0.1	8.21	1.7	18.3	2.5	-0.3
EATON CORP COMMON	890	67.09	0.1	9.93	1.8	13.1	2.7	6.1
EMERSON ELEC CO	398	74.70	0.1	30.68	2.4	21.8	4.1	4.7
EQUIFAX INC	782	38.02	0.1	4.93	0.4	20.6	7.1	8.9
FEDEX CORP	306	103.39	0.1	31.42	0.3	19.9	3.0	18.8
FLUOR CORP	398	77.26	0.1	6.71	0.8	30.9	4.4	20.3
GENERAL DYNANICS CORP COM	1607	114.05	0.4	22.95	1.4	16.5	2.9	-4.3
GENERAL ELEC CO	37370	35.05	2.9	370.34	2.9	19.7	3.3	4.8
GOODRICH CORP	2256	41.10	0.2	5.05	1.9	22.8	3.4	-6.8
GRAINGER W W INC	424	71.10	0.1	6.36	1.4	19.2	2.9	13.4
HONEYWELL INTL INC	5024	37.25	0.4	31.39	2.2	24.0	2.8	-0.1
ILLINOIS TOOL WKS INC	1545	87.99	0.3	24.68	1.5	17.5	3.4	7.3
INGERSOLL-RAND CO	762	40.37	0.1	13.36	1.6	13.7	2.4	6.0
ITT INDS INC	287	102.82	0.1	9.50	0.7	17.5	3.8	-9.3
L-3 COMMUNICATIONS HLDGS I	404	74.35	0.1	8.92	0.7	18.3	2.1	-5.8
LOCKHEED MARTIN CORP	910	63.63	0.1	27.75	1.9	17.3	3.6	4.8
MASCO CORP	997	30.19	0.1	12.87	2.6	15.1	2.6	-0.9

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MONSTER WORLDWIDE INC	776	40.82	0.1	4.82	0.0	47.5	5.9	32.9
NAVISTAR INTL CORP	1069	28.62	0.1	2.01	0.0	6.8	2.9	-11.7
NORFOLK SOUTHERN CORP COM	2421	44.83	0.2	18.22	1.2	15.2	2.0	10.9
NORTHROP GRUMMAN CORP	521	60.11	0.1	21.32	1.7	16.3	1.3	11.1
PACCAR INC	443	69.23	0.1	11.72	1.4	11.3	2.9	5.2
PALL CORP COM USD0.25	2490	26.86	0.1	3.34	1.5	23.2	2.9	-2.0
PARKER HANNIFIN CORP	463	65.96	0.1	7.90	1.4	14.0	2.3	2.9
PITNEY BOWES	717	42.25	0.1	9.64	2.9	18.8	7.0	2.0
RAYTHEON CO	776	40.15	0.1	17.94	2.2	19.9	1.7	6.2
REPUBLIC SERVICES INC	1647	37.55	0.1	5.25	1.5	21.7	3.2	6.8
ROBERT HALF INTL INC	1433	37.89	0.1	6.42	0.7	28.7	7.0	6.7
ROCKWELL COLLINS INC	2094	46.47	0.2	8.02	1.0	20.7	8.5	-3.6
ROCKWELL INTL CORP NEW	534	59.16	0.1	10.63	1.5	20.9	6.4	12.3
RYDER SYS INC COM	743	41.02	0.1	2.63	1.6	11.4	1.6	20.3
SOUTHWEST AIRLIS CO	5476	16.43	0.2	13.02	0.1	24.9	1.9	10.7
TELEFLEX INC	335	64.98	0.0	2.63	1.5	35.5	2.3	-7.5
TEXTRON INC	398	76.98	0.1	10.19	1.8	63.6	3.1	7.8
TYCO INTL LTD NEW	8038	28.86	0.5	58.15	1.4	18.2	1.8	4.0
UNION PAC CORP	1651	80.51	0.3	21.31	1.5	26.1	1.6	12.7
UNITED PARCEL SVC INC	1984	75.15	0.3	82.82	1.8	22.8	5.0	9.2
UNITED TECHNOLOGIES CORP	2127	55.91	0.3	56.95	1.6	17.9	3.6	8.3
WASTE MGMT INC DEL	991	30.35	0.1	16.80	2.6	14.8	2.8	6.8
			<u>11.1</u>	<u>114.65</u>	<u>1.8</u>	<u>19.9</u>	<u>3.4</u>	<u>4.0</u>

**INFORMATION TECHNOLOGY STOCK**

ACCENTURE LTD	2470	28.87	0.2	16.47	0.0	18.0	9.7	14.8
ADC TELECOMMUNICATIONS INC	1362	22.32	0.1	2.60	0.0	30.2	3.4	-2.4
ADOBE SYS INC	834	36.96	0.1	18.24	0.0	30.0	9.8	23.8

**VERMONT MUNICIPAL EMPLOYEES**  
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**LARGE CAP EQUITY COMPOSITE**

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ADVANCED MICRO DEVICES INC	1010	30.60	0.1	12.30	0.0	N/ M	4.1	21.4
AFFILIATED COMPUTER SVCS I	521	59.18	0.1	7.36	0.0	18.0	2.5	8.4
AGILENT TECHNOLOGIES INC	984	33.29	0.1	17.08	0.0	118.9	4.2	1.6
ALTERA CORP COM	1636	18.53	0.1	6.85	0.0	25.7	5.0	-3.0
ANALOG DEVICES INC	4351	35.87	0.3	13.16	1.3	32.0	3.6	-3.1
ANDREW CORP COM	2718	10.73	0.1	1.73	0.0	44.7	1.1	-3.8
APPLE COMPUTER INC	437	71.89	0.1	60.03	0.0	43.6	8.0	34.1
APPLIED MATLS INC COM	1642	17.94	0.1	28.82	0.7	24.2	3.2	6.0
APPLIED MICRO CIRCUITS COR	11841	2.57	0.1	0.78	0.0	N/ A	0.8	-14.3
ASM LITHOGRAPHY HLDG NV	1886	20.08	0.1	9.71	0.0	20.5	5.2	21.6
AT & T INC	1199	24.49	0.1	80.36	5.3	21.3	2.0	
AUTODESK INC	717	42.93	0.1	9.91	0.0	31.3	12.8	-7.6
AUTOMATIC DATA PROCESSING	2908	45.90	0.3	26.44	1.6	25.1	4.6	7.1
AVAYA INC	2848	10.67	0.1	5.03	0.0	5.5	2.6	3.6
BMC SOFTWARE INC	1538	20.49	0.1	4.43	0.0	85.4	3.8	-2.9
BROADCOM CORP	645	47.15	0.1	16.23	0.0	54.2	5.7	0.5
C D W CORP	708	57.58	0.1	4.63	0.7	17.9	3.8	-2.3
CIENA CORP	10460	2.97	0.1	1.72	0.0	N/ A	2.3	12.5
CISCO SYS INC	20640	17.12	0.8	105.36	0.0	19.7	4.9	-4.5
CITRIX SYS INC	1108	28.73	0.1	5.03	0.0	30.6	4.5	14.3
CNET NETWORKS INC	2087	14.69	0.1	2.16	0.0	N/ M	9.6	8.3
COMPUTER ASSOC INTL INC	1043	28.19	0.1	16.37	0.6	90.9	3.3	1.5
COMPUTER SCIENCES COM \$US1	606	50.64	0.1	9.37	0.0	18.9	1.5	7.0
COMPUWARE CORP	3317	8.97	0.1	3.47	0.0	28.9	2.2	-5.6
COMVERSE TECHNOLOGY INC	1134	26.59	0.1	5.37	0.0	44.3	2.8	1.2
CONVERGYS CORP	1844	15.85	0.1	2.21	0.0	18.6	1.6	10.3
CORNING INC	5226	19.66	0.2	29.84	0.0	35.7	5.7	1.7
DELL INC	14971	29.95	1.0	71.31	0.0	22.5	14.8	-12.4
E M C CORP MASS	12773	13.62	0.4	32.56	0.0	25.2	2.7	5.3

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ELECTRONIC ARTS INC	1352	52.31	0.2	15.69	0.0	42.5	5.3	-8.1
ELECTRONIC DATA SYS CORP N	1290	24.04	0.1	12.52	0.8	63.3	1.7	7.4
FIRST DATA CORP	2880	43.01	0.3	32.92	0.6	20.5	4.0	7.7
FISERV INC	988	43.27	0.1	8.03	0.0	18.0	3.2	-5.7
FLEXTRONICS INTL LTD	3848	10.44	0.1	5.99	0.0	25.5	1.1	-18.8
FREESCALE SEMICONDUCTOR IN	1180	25.17	0.1	10.32	0.0	27.1	2.4	6.7
GATEWAY INC	21204	2.51	0.1	0.93	0.0	7.8	3.4	-7.0
GOOGLE INC	172	414.86	0.2	120.40	0.0	86.1	13.7	31.1
HEWLETT PACKARD CO	1049	28.63	0.1	81.23	1.1	34.5	2.2	-1.7
INTEL CORP	19098	24.96	1.1	150.46	1.3	18.5	4.1	1.6
INTERNATIONAL BUSINESS MAC	5034	82.20	0.9	129.84	1.0	17.1	4.3	2.7
INTUIT INC	587	53.30	0.1	9.36	0.0	27.3	6.2	18.9
JABIL CIRCUIT INC	3010	37.09	0.2	7.58	0.0	29.9	3.4	20.0
JDS UNIPHASE CORP	12727	2.36	0.1	3.90	0.0	N/A	2.5	6.3
JUNIPER NETWORKS INC	1848	22.30	0.1	12.59	0.0	39.1	1.9	-6.3
KLA-TENCOR CORP	1529	49.33	0.2	9.74	1.0	22.7	3.1	1.4
LEXMARK INTL INC NEW	812	44.83	0.1	5.20	0.0	13.1	3.3	-26.6
LINEAR TECH CORP	4086	36.07	0.3	11.04	1.1	25.9	5.4	-3.8
LSI LOGIC CORP	3656	8.00	0.1	3.13	0.0	N/A	2.0	-18.8
LUCENT TECHNOLOGIES INC	11398	2.66	0.1	11.83	0.0	9.9	N/M	-18.2
MATRIXONE INC	2068	4.99	0.0	0.26	0.0	N/A	2.7	-5.1
MAXIM INTEGRATED PRODS INC	2436	36.24	0.2	11.88	1.4	23.8	4.4	-14.7
MERCURY INT CORP	1624	27.79	0.1	2.41	0.0	23.0	3.5	-29.8
MICRON TECHNOLOGY INC	2320	13.31	0.1	8.20	0.0	88.7	1.4	0.1
MICROSOFT	25106	26.15	1.5	278.37	1.2	22.0	5.8	1.9
MOLEX COM USD0.05	1180	25.95	0.1	4.84	0.8	32.4	2.2	-2.6
MOTOROLA INC DEL	5545	22.59	0.3	56.27	0.7	13.6	3.6	2.7
NATIONAL SEMICONDUCTOR COR	1153	25.98	0.1	8.93	0.5	22.2	4.7	-0.7
NAVTEQ CORP	680	43.87	0.1	4.00	0.0	24.6	8.9	-12.2

**VERMONT MUNICIPAL EMPLOYEES**  
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NCR CORP NEW	919	33.94	0.1	6.23	0.0	12.4	2.8	6.4
NETWORK APPLIANCE INC	1121	27.00	0.1	10.05	0.0	39.1	5.4	13.7
NOKIA CORP	4002	18.30	0.2	78.56	2.4	17.1	5.1	8.2
NOVELL INC	3467	8.83	0.1	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	1245	24.12	0.1	3.22	0.0	26.8	1.7	-3.8
NVIDIA CORP	841	36.56	0.1	6.26	0.0	24.4	4.6	6.7
ORACLE CORP	21690	12.21	0.6	62.87	0.0	21.4	5.2	-1.5
PARAMETRIC TECHNOLOGY CORP	5005	6.10	0.1	1.68	0.0	19.7	5.2	-12.5
PAYCHEX INC	795	38.12	0.1	14.47	1.7	34.0	9.5	3.2
PMC-SIERRA INC	3864	7.71	0.1	1.41	0.0	64.3	4.2	-12.5
QLOGIC CORP	912	32.51	0.1	2.72	0.0	20.1	3.6	-4.9
QUALCOMM INC	5276	43.08	0.5	70.65	0.8	32.9	6.4	-3.5
SABRE HLDGS CORP	1271	24.11	0.1	3.16	1.5	17.3	1.9	19.4
SANMINA-SCI CORP	7071	4.26	0.1	2.24	0.0	N/A	0.9	-0.7
SCIENTIFIC ATLANTA INC	710	43.07	0.1	6.61	0.1	30.1	3.2	14.8
SIEBEL SYS INC	2848	10.57	0.1	5.58	0.0	N/M	2.4	2.3
SOLECTRON CORP	8237	3.66	0.1	3.51	0.0	N/A	1.5	-6.4
SUN MICROSYSTEMS INC	7240	4.19	0.1	14.31	0.0	N/A	2.1	6.6
SYMANTEC CORP	7472	17.50	0.3	19.55	0.0	50.0	1.3	-22.8
SYMBOL TECHNOLOGIES INC	2444	12.82	0.1	3.23	0.2	91.6	2.7	32.6
TEKTRONIX INC COM	2767	28.21	0.2	2.31	0.9	30.7	2.5	12.1
TELLABS INC	2952	10.90	0.1	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	2098	14.57	0.1	2.87	0.0	N/A	2.8	-11.7
TEXAS INSTRS INC	938	32.07	0.1	51.89	0.4	24.9	4.4	-5.3
UNISYS CORP	5207	5.83	0.1	1.99	0.0	N/A	N/A	-12.2
VERISIGN INC	1043	21.90	0.1	5.63	0.0	22.6	2.9	2.5
XEROX CORP COM	2111	14.65	0.1	14.07	0.0	16.5	2.1	7.3
XILINX INC	4292	25.21	0.2	8.79	1.1	30.4	3.2	-9.2
YAHOOINC	5565	39.18	0.5	55.15	0.0	34.4	7.4	15.8
			15.4	71.07	0.5	27.2	5.2	0.6

**VERMONT MUNICIPAL EMPLOYEES**  
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<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	495	59.19	0.1	13.13	2.2	18.8	2.9	7.9
ALCAN INC	1761	40.95	0.2	15.16	1.5	107.8	1.5	29.6
ALCOA INC	2722	29.57	0.2	25.81	2.0	18.8	1.9	21.8
ALLEGHENY TECHNOLOGIES INC	841	36.08	0.1	3.52	1.1	12.5	4.8	16.8
ASHLAND INC NEW COM	528	57.90	0.1	4.23	1.9	2.1	1.1	5.3
BALL CORP COM	776	39.72	0.1	4.17	1.0	16.0	4.8	8.4
BEMIS INC	1088	27.87	0.1	2.93	2.6	18.1	2.2	13.6
BHP BILLITON LTD	1599	33.42	0.1	101.20	1.6	17.1	5.6	-2.2
BOWATER INC	670	30.72	0.0	1.76	2.6	N/A	1.2	9.4
CABOT CORP	795	35.80	0.1	2.25	1.8	N/A	2.1	9.0
DOW CHEM CO	1074	43.82	0.1	42.29	3.1	9.5	2.9	6.0
DU PONT E I DE NEMOURS & C	4118	42.50	0.4	42.29	3.5	19.5	3.6	9.5
EASTMAN CHEM CO	560	51.59	0.1	4.20	3.4	7.6	2.6	10.8
ECOLAB INC	841	36.27	0.1	9.29	1.1	27.7	5.6	13.9
ENGLEHARD CORPORATION USD1	1004	30.15	0.1	3.61	1.6	15.2	2.5	8.5
FERRO CORP COM	603	18.76	0.0	0.79	3.1	N/A	1.5	3.3
FREEMONT-MCMORAN COPPER & HERCULES INC COM	580	53.80	0.1	9.90	1.9	14.0	N/M	12.3
INTERNATIONAL FLAVORS & INTERNATIONAL PAPER COMPAN	2555	11.30	0.1	1.27	0.0	14.1	N/M	-7.5
INTERNATIONAL PAPER COMPAN	912	33.50	0.1	3.13	2.2	14.4	3.4	-5.5
LOUISIANA PAC CORP	3201	33.61	0.2	16.48	3.0	14.9	1.9	13.7
LOUISIANA PAC CORP	1121	27.47	0.1	2.90	1.8	7.5	1.5	-0.3
MEADWESTVACO CORP	1516	28.03	0.1	5.09	3.3	N/A	1.5	2.4
MINERALS TECHNOLOGIES INC	163	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MONSANTO CO NEW	1218	77.53	0.2	20.79	1.0	60.1	3.6	23.9
NEWMONT MNG CORP	2306	53.40	0.3	23.86	0.7	49.4	2.9	13.4
NOVA CHEMICALS CORP	957	33.40	0.1	2.75	1.0	22.7	2.1	-9.0
NUCOR CORP COM	2760	66.72	0.4	10.38	0.9	8.1	2.5	14.2

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PACTIV CORP	1401	22.00	0.1	3.16	0.0	22.4	3.6	25.6
PHELPS DODGE CORP COM	222	143.87	0.1	14.60	1.0	7.9	2.5	15.5
POTASH CORP SASK INC	900	80.22	0.2	8.60	0.7	16.7	3.7	-13.9
POTLATCH CORP. COM	325	50.98	0.0	1.49	1.2	110.8	2.2	-1.9
PPG INDS INC	515	57.90	0.1	9.67	3.2	14.8	2.9	-1.4
PRAXAIR INC	567	52.96	0.1	17.07	1.4	24.7	4.4	10.9
ROHM & HAAS CO COM	632	48.42	0.1	10.73	2.4	17.0	2.8	18.5
SEALED AIR CORP NEW	547	56.17	0.1	4.62	0.0	21.9	3.4	18.4
SIGMA ALDRICH CORP COM	482	63.29	0.1	4.25	1.2	16.9	3.5	-0.9
TEMPLE INLAND INC	684	44.85	0.1	5.03	2.0	24.8	2.4	10.4
UNITED STS STL CORP NEW	632	48.07	0.1	5.45	0.8	4.4	1.2	13.8
VULCAN MATERIALS CO COM	443	67.75	0.1	6.90	1.7	21.9	3.2	-8.3
WEYERHAEUSER CO	938	66.34	0.1	16.40	3.0	15.9	1.6	-2.7
			4.2	17.38	1.8	24.7	2.8	9.7

**TELECOMMUNICATIONS SERVICES STOCK**

ALLTEL CORP	463	63.10	0.1	24.16	2.4	15.4	1.9	-2.5
AMERICAN TOWER CORP	2709	27.10	0.2	11.13	0.0	N/A	2.4	8.6
BELLSOUTH CORP	5377	27.10	0.3	49.62	4.3	18.1	2.0	4.3
CENTURYTEL INC	912	33.16	0.1	4.34	0.7	12.9	1.2	-5.0
CITIZENS COMMUNICATIONS CO	2457	12.23	0.1	4.09	8.2	29.1	3.6	-7.9
CROWN CASTLE INTL CORP	2671	26.91	0.2	5.75	0.0	N/A	4.8	9.3
NEXTEL PARTNERS INC	2623	27.94	0.2	7.56	0.0	12.6	11.4	11.3
QWEST COMMUNICATIONS INTL	5435	5.65	0.1	10.50	0.0	N/A	N/A	37.8
ROGERS COMMUNICATIONS INC	1714	42.26	0.2	12.49	0.3	N/A	5.0	7.3
SPRINT NEXTEL CORP	10553	23.36	0.5	68.05	0.4	19.1	1.3	-1.7
TELUS CORP	3561	40.26	0.3	14.27	2.4	21.6	2.3	-0.6
VERIZON COMMUNICATIONS	6645	30.12	0.4	83.28	5.4	10.1	2.1	-6.7
			2.6	40.71	2.2	16.8	3.0	1.9



**VERMONT MUNICIPAL EMPLOYEES**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>UTILITIES STOCK</b>								
AES CORP	3495	15.83	0.1	10.33	0.0	24.4	5.9	-3.7
AGL RES INC	641	34.81	0.0	2.70	4.3	15.3	1.9	-5.2
ALLEGHENY ENERGY INC	971	31.65	0.1	5.15	0.0	29.9	3.1	3.0
AMEREN CORP	600	51.24	0.1	10.46	5.0	15.3	1.6	-3.0
AMERICAN ELEC PWR INC	847	37.09	0.1	14.59	4.0	12.0	1.6	-5.6
CENTERPOINT ENERGY INC	2274	12.85	0.1	3.98	1.9	13.0	3.3	-13.2
CINERGY CORP	756	42.46	0.1	8.46	4.5	18.2	1.9	-3.2
CMS ENERGY CORP COM	2190	14.51	0.1	3.18	0.0	N/A	1.4	-11.8
CONSOLIDATED EDISON INC	1600	46.33	0.2	11.34	4.9	17.6	1.5	-3.4
CONSTELLATION ENERGY GROUP	560	57.60	0.1	10.28	2.3	18.3	1.8	-5.9
DOMINION RES INC VA NEW	1333	77.20	0.2	26.79	3.5	26.3	2.7	-9.6
DTE ENERGY CO	717	43.19	0.1	7.68	4.8	24.5	1.4	-4.7
DUKE ENERGY CORP	5838	27.45	0.4	25.42	4.5	10.4	1.6	-4.8
DYNEGY INC NEW	9420	4.84	0.1	1.94	0.0	N/A	1.1	2.8
EDISON INTL	2695	43.61	0.3	14.21	2.5	13.4	2.2	-7.2
ENTERGY CORP NEW	2262	68.65	0.3	14.24	3.1	15.2	1.8	-6.9
EXELON CORP	3522	53.14	0.4	35.45	3.0	16.8	3.5	0.2
FIRSTENERGY CORP	2413	48.99	0.3	16.16	3.5	18.8	1.8	-5.1
FPL GROUP INC	743	41.56	0.1	16.41	3.4	18.3	2.0	-12.0
KEYSPAN CORP	867	35.69	0.1	6.22	5.1	10.9	1.4	-1.7
NICOR INC COM	769	39.31	0.1	1.74	4.7	14.2	2.2	-5.4
NISOURCE INC	3652	20.86	0.2	5.69	4.4	15.2	1.2	-13.1
NRG ENERGY INC	823	47.12	0.1	3.80	0.0	N/M	2.4	10.6
PEOPLES ENERGY CORP COM	828	35.07	0.1	1.34	6.2	17.0	1.7	-9.6
PG&E CORP	847	37.12	0.1	13.86	3.6	15.5	1.7	-4.6
PINNACLE WEST CAP CORP	1687	41.35	0.2	4.09	4.8	17.2	1.2	-5.0
PPL CORP	1984	29.40	0.1	11.18	3.4	15.4	2.6	-8.3

**VERMONT MUNICIPAL EMPLOYEES**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PROGRESS ENERGY INC	704	43.92	0.1	11.07	5.4	14.4	1.4	-0.5
PUBLIC SVC ENTERPRISE GROU	476	64.97	0.1	15.55	3.4	21.8	2.8	1.8
SEMPRA ENERGY	678	44.84	0.1	11.52	2.6	11.8	2.0	-4.1
SOUTHERN CO	1566	34.53	0.1	25.60	4.3	15.8	2.4	-2.4
TECO ENERGY INC	3004	17.18	0.1	3.58	4.4	N/A	2.3	-3.6
TXU CORP	960	50.19	0.1	24.10	3.3	24.6	N/M	-10.4
XCEL ENERGY INC	1675	18.46	0.1	7.44	4.7	14.2	1.4	-4.8
			4.4	15.15	3.4	16.9	2.2	-4.9

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SSGA EQUAL WEIGHTED**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	619	47.15	0.2	19.52	0.0	40.0	N/ M	4.1
AUTONATION INC	1427	21.73	0.2	5.68	0.0	13.3	1.2	8.8
AUTOZONE INC	339	91.75	0.2	7.04	0.0	12.7	13.5	10.2
BED BATH & BEYOND INC	841	36.15	0.2	10.73	0.0	19.3	4.1	- 10.0
BEST BUY INC	697	43.48	0.2	21.41	0.7	21.0	4.4	0.1
BIG LOTS INC	2450	12.01	0.2	1.36	0.0	41.4	1.3	9.3
BLACK & DECKER CORP	358	86.96	0.2	6.83	1.3	12.1	4.4	6.3
BRUNSWICK CORP COM	762	40.66	0.2	3.95	1.5	11.2	2.0	9.4
CARNIVAL CORP COM	573	53.47	0.2	43.20	1.9	19.1	2.5	7.5
CENTEX CORP	411	71.49	0.2	9.13	0.2	7.7	1.9	10.8
CIRCUIT CITY STORES INC CO	1336	22.59	0.2	4.12	0.3	52.5	2.2	31.7
CLEAR CHANNEL COMMUNICATIO	971	31.45	0.2	17.00	2.4	25.6	1.9	0.3
COACH INC	873	33.34	0.2	12.69	0.0	30.2	10.9	6.3
COMCAST CORP-CL A	1180	25.92	0.2	56.04	0.0	47.1	1.4	- 11.8
COOPER TIRE & RUBR CO COM	1981	15.32	0.2	0.94	2.7	N/ A	1.0	1.0
D R HORTON INC	841	35.73	0.2	11.18	1.0	7.6	2.1	- 1.1
DANA CORP	4301	7.18	0.2	1.08	0.6	29.9	0.5	- 23.6
DARDEN RESTAURANTS INC	789	38.88	0.2	5.85	1.0	18.9	4.7	28.9
DILLARDS INC CLASS A	1225	24.82	0.2	1.96	0.6	15.6	0.9	19.1
DISNEY WALT CO	1271	23.97	0.2	48.11	1.0	18.9	1.8	0.4
DOLLAR GENERAL CORP	1584	19.07	0.2	6.04	0.9	18.3	3.7	4.2
DOW JONES & CO INC COM	880	35.49	0.2	2.95	2.8	53.8	N/ M	- 6.4
EASTMAN KODAK CO COM	1245	23.40	0.2	6.72	2.1	N/ A	2.9	- 2.7
EBAY INC	671	43.22	0.2	57.85	0.0	58.0	7.2	4.9
FAMILY DLR STORES INC	1238	24.79	0.2	4.10	1.5	19.1	3.2	25.3
FEDERATED DEPT STORES INC	463	66.33	0.2	18.06	1.5	10.6	1.4	- 0.4
FORD MTR CO DEL	3825	7.72	0.2	14.34	5.2	7.5	1.0	- 20.7

**VERMONT MUNICIPAL EMPLOYEES**  
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FORTUNE BRANDS INC	384	78.02	0.2	11.40	1.8	17.3	3.2	-3.6
GANNETT INC COM	521	60.57	0.2	14.61	1.9	12.1	1.9	-11.6
GAP INC	1694	17.64	0.2	15.39	1.0	13.6	2.9	1.7
GENERAL MTRS CORP COM	1616	19.42	0.2	10.98	10.3	N/A	0.5	-35.3
GENUINE PARTS CO	704	43.92	0.2	7.62	2.8	18.1	2.9	3.1
GOODYEAR TIRE & RUBR CO	1740	17.38	0.2	3.06	0.0	7.5	10.3	11.5
HARLEY DAVIDSON INC	600	51.49	0.2	14.14	1.4	15.7	4.9	6.7
HARRAHS ENTMT INC	430	71.29	0.2	13.10	2.0	23.7	2.2	10.0
HASBRO INC	1460	20.18	0.2	3.60	1.8	18.0	2.2	3.2
HILTON HOTELS CORP	1284	24.11	0.2	9.20	0.7	21.9	3.4	8.2
HOME DEPOT INC COM	749	40.48	0.2	85.98	1.0	15.6	3.3	6.4
INTERNATIONAL GAME TECHNOL	1010	30.78	0.2	10.41	1.6	24.2	5.5	15.0
INTERPUBLIC GROUP COS INC	3174	9.65	0.2	4.15	0.0	N/A	2.8	-17.1
JOHNSON CONTROLS INC	424	72.91	0.2	14.06	1.5	18.5	2.3	18.0
JONES APPAREL	1043	30.72	0.2	3.59	1.6	14.5	1.4	8.2
KB HOME	424	72.66	0.2	6.07	1.0	7.1	2.1	-0.5
KNIGHT RIDDER INC	495	63.30	0.2	4.27	2.3	17.6	3.5	8.5
KOHL'S CORPORATION	645	48.60	0.2	16.75	0.0	21.2	3.0	-3.1
LEGETT & PLATT COM \$US1	1284	22.96	0.2	4.28	2.8	16.4	1.8	14.4
LENNAR CORP	515	61.02	0.2	9.63	1.0	7.1	1.8	2.4
LIMITED BRANDS INC	1336	22.35	0.2	8.94	2.7	18.6	4.2	10.1
LIZ CLAIBORNE INC COM	847	35.82	0.2	3.85	0.6	11.9	1.9	-8.8
LOWES COS INC	443	66.66	0.2	51.99	0.4	20.0	3.8	3.6
MARRIOTT INTL INC NEW	469	66.97	0.2	13.95	0.6	23.9	4.2	6.5
MATTEL INC	1890	15.82	0.2	6.39	3.2	15.4	2.8	-2.3
MAYTAG CORP	1681	18.82	0.2	1.51	1.9	N/A	N/A	3.6
MCDONALD'S CORP	886	33.72	0.2	42.44	2.0	17.8	2.9	2.7
MCGRAW-HILL COS INC	567	51.63	0.2	19.36	1.3	22.9	6.1	7.8
MEREDITH CORP COM	613	52.34	0.2	2.58	1.1	19.8	3.8	5.2

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NEW YORK TIMES CO	1167	26.45	0.2	3.84	2.5	12.6	2.6	-10.6
NEWELL RUBBERMAID INC	1290	23.78	0.2	6.53	3.5	17.9	3.8	5.9
NEWS CORP INC	1994	15.55	0.2	50.62	0.9	21.9	1.8	-0.3
NIKE INC	345	86.79	0.2	22.60	1.4	16.7	3.7	6.6
NORDSTROM INC	854	37.40	0.2	10.09	0.9	20.4	5.2	9.2
OFFICE DEPOT INC	1023	31.40	0.2	9.66	0.0	44.2	3.3	5.7
OFFICEMAX INC DEL	1206	25.36	0.2	1.79	2.4	105.7	1.0	-19.5
OMNICOM GROUP COM USD0.5	358	85.13	0.2	15.35	1.2	20.0	4.0	2.1
PENNEY (JC) COM	573	55.60	0.2	12.90	0.9	17.3	3.8	17.6
PULTE HOMES INC	769	39.36	0.2	10.17	0.4	7.6	1.9	-8.2
RADIOSHACK CORP	1460	21.03	0.2	2.83	1.2	9.4	5.6	-14.3
REEBOK INTL LTD	541	58.23	0.2	3.49	0.5	14.0	2.4	2.9
SCRIPPS E W CO NEW	639	48.02	0.2	7.86	0.9	24.9	3.4	-3.7
SEARS HLDGS CORP	254	115.53	0.2	18.60	0.0	21.3	1.7	-7.2
SHERWIN WILLIAMS CO	678	45.42	0.2	6.22	1.8	13.3	3.5	3.6
SNAP ON INC	802	37.56	0.2	2.18	2.7	24.2	2.1	4.7
STANLEY WKS COM	626	48.04	0.2	4.02	2.4	14.5	2.9	3.5
STAPLES INC COM	1310	22.71	0.2	16.61	0.7	21.0	4.0	6.5
STARBUCKS CORP	971	30.01	0.2	23.03	0.0	47.6	11.0	19.8
STARWOOD HOTELS & RESORTS	489	63.86	0.2	14.00	1.3	36.5	2.6	13.2
TARGET CORP	560	54.97	0.2	48.33	0.7	21.4	3.6	6.0
TIFFANY & CO NEW	795	38.29	0.2	5.44	0.8	16.6	3.2	-3.5
TIME WARNER INC NEW	1675	17.44	0.2	81.57	1.1	30.6	1.3	-3.4
TJX COS INC NEW	1382	23.23	0.2	10.70	1.0	17.6	7.0	13.7
TRIBUNE CO NEW COM	1023	30.26	0.2	9.36	2.4	15.3	1.4	-10.2
UNIVISION COMMUNICATIONS I	991	29.39	0.2	9.08	0.0	41.4	1.8	10.8
VF CORP	528	55.34	0.2	6.14	2.1	11.6	2.2	-4.1
VIACOM INC	1597	32.60	0.3	N/ A	N/ A	N/ A	N/ C	
WENDY'S INT'L	554	55.26	0.2	6.41	1.2	120.1	3.2	22.8

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WHIRLPOOL CORP COM	365	83.76	0.2	5.61	2.1	14.2	3.0	11.1
YUM BRANDS INC	639	46.88	0.2	13.31	1.0	17.0	8.3	-2.9
			17.7	14.43	1.4	23.0	3.4	3.1
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO	665	45.75	0.2	4.21	1.0	19.8	2.7	2.5
ALBERTSONS INC COM	1440	21.35	0.2	7.88	3.6	16.3	1.4	-16.1
ANHEUSER BUSCH COS INC COM	717	42.96	0.2	33.35	2.5	17.0	10.2	0.5
ARCHER DANIELS MIDLAND CO	1225	24.66	0.2	16.11	1.4	16.7	1.9	0.4
AVON PRODS INC	1088	28.55	0.2	13.09	2.3	14.1	14.7	6.4
BROWN FORMAN INC CL B	430	69.32	0.2	8.47	1.6	23.9	6.0	16.9
CAMPBELL SOUP CO	1030	29.77	0.2	12.18	2.4	15.7	8.0	1.3
CLOROX CO	547	56.89	0.2	8.57	2.0	17.7	N/A	3.0
COCA COLA CO	756	40.31	0.2	95.84	2.8	18.6	5.8	-6.1
COCA COLA ENTERPRISES INC	1531	19.17	0.2	9.08	0.8	13.9	1.6	-1.5
COLGATE PALMOLIVE CO	547	54.85	0.2	28.42	2.1	22.9	N/M	4.5
CONAGRA INC	1499	20.28	0.2	10.52	5.4	13.3	2.1	-17.1
CONSTELLATION BRANDS INC	1186	26.23	0.2	5.80	0.0	19.5	2.0	0.9
COSTCO WHOLESALE CORP	632	49.47	0.2	23.54	0.9	21.7	2.6	15.1
CVS CORP	1160	26.42	0.2	21.51	0.5	20.1	2.7	-8.8
GENERAL MILLS INC	619	49.32	0.2	17.51	2.7	13.7	3.2	3.0
HEINZ H J CO	893	33.72	0.2	11.29	3.6	17.3	5.4	-6.9
HERSHEY CO	541	55.25	0.2	13.39	1.8	26.8	14.0	-1.4
KELLOGG CO	704	43.22	0.2	17.89	2.6	18.3	6.7	-5.7
KIMBERLY CLARK CORP COM	508	59.65	0.2	28.02	3.0	17.4	4.6	1.0
KROGER CO	1558	18.88	0.2	13.69	0.0	N/M	3.4	-8.3
MCCORMICK & CO INC COM NON	951	30.92	0.2	4.14	2.3	19.6	5.0	-4.2
MOLSON COORS BREWING CO	469	66.99	0.2	5.72	1.9	22.8	1.1	5.2

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**SSGA EQUAL WEIGHTED**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PEPSI BOTTLING GROUP INC	1069	28.61	0.2	6.92	1.1	15.1	3.3	0.5
PEPSICO INC COM	521	59.08	0.2	98.13	1.8	25.5	6.9	4.6
PROCTER & GAMBLE CO	541	57.88	0.2	137.62	1.9	20.2	9.6	-2.2
SAFEWAY INC	1297	23.66	0.2	10.63	0.8	17.9	2.2	-7.4
SARA LEE CORP	1649	18.90	0.2	14.36	4.2	23.3	6.3	0.8
SUPERVALU INC	938	32.48	0.2	4.42	2.0	15.5	1.7	4.9
SYSCO CORP	984	31.05	0.2	19.33	1.9	21.1	7.1	-0.5
TYSON FOODS INC	1779	17.10	0.2	6.07	0.9	16.8	1.3	-5.0
WAL MART STORES INC	652	46.80	0.2	194.85	1.3	18.2	3.9	7.1
WALGREEN CO	671	44.26	0.2	44.86	0.6	28.6	4.9	2.0
WHOLE FOODS MKT INC	391	77.39	0.2	10.52	0.6	73.7	7.7	15.4
WRIGLEY WM JR CO	456	66.49	0.2	14.91	1.7	27.7	6.5	-7.1
			7.1	27.91	1.9	20.9	5.1	-0.1
<b>ENERGY RELATED STOCK</b>								
AMERADA HESS CORP	241	126.82	0.2	11.80	0.9	11.8	2.1	-7.6
ANADARKO PETE CORP	332	94.75	0.2	22.29	0.8	11.3	2.1	-0.9
APACHE CORP	456	68.52	0.2	22.56	0.6	9.6	2.3	-8.8
BAKER HUGHES INC	528	60.78	0.2	20.77	0.9	25.6	4.6	2.1
BJ SVCS CO	841	36.67	0.2	11.86	0.5	26.2	4.8	2.0
BURLINGTON RES INC	358	86.20	0.2	32.59	0.5	15.3	4.1	6.1
CHEVRON CORP	547	56.77	0.2	127.45	3.2	9.0	2.1	-11.6
CONOCOPHILLIPS	534	58.18	0.2	83.47	2.1	6.6	1.7	-16.4
DEVON ENERGY CORP NEW	495	62.54	0.2	27.79	0.5	11.2	2.0	-8.8
EL PASO CORP	2522	12.16	0.2	8.02	1.3	N/A	3.0	-12.2
EOG RES INC	424	73.37	0.2	17.72	0.2	17.5	4.7	-2.0
EXXON MOBIL CORP	547	56.17	0.2	349.51	2.1	10.5	3.2	-11.2
HALLIBURTON CO	476	61.96	0.2	31.79	0.8	21.2	5.9	-9.4

**VERMONT MUNICIPAL EMPLOYEES**  
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KERR MCGEE CORP	345	90.86	0.2	10.54	0.2	17.8	7.8	-6.4
KINDER MORGAN INC KANS	332	91.95	0.2	11.26	3.3	20.2	4.1	-3.6
MARATHON OIL CORP	508	60.97	0.2	22.34	2.2	9.8	2.1	-11.0
MURPHY OIL CORP COM	573	53.99	0.2	10.02	0.8	12.2	3.0	8.5
NABORS INDUSTRIES LTD	411	75.75	0.2	11.95	0.0	21.3	3.4	5.5
NATIONAL-OILWELL VARCO INC	508	62.70	0.2	10.92	0.0	34.6	2.6	-4.7
NOBLE CORP	424	70.54	0.2	9.66	0.1	38.5	3.6	3.1
OCCIDENTAL PETE CORP COM	378	79.88	0.2	32.11	1.8	6.6	2.3	-6.1
ROWAN COS INC	841	35.64	0.2	3.90	0.0	23.4	2.5	0.4
SCHLUMBERGER LTD COM	313	97.15	0.2	57.23	0.9	30.3	7.9	15.4
SUNOCO INC	384	78.38	0.2	10.36	1.0	12.5	5.0	0.5
TRANSOCEAN INC	443	69.69	0.2	23.00	0.0	46.5	2.8	13.7
VALERO ENERGY CORP	626	51.60	0.2	31.82	0.4	9.9	2.3	-8.6
WEATHERFORD INTL LTD	873	36.20	0.2	12.58	0.0	28.6	2.3	5.4
WILLIAMS COS INC	1382	23.17	0.2	13.27	1.3	38.6	2.6	-7.2
XTO ENERGY INC	730	43.94	0.2	15.96	0.7	17.8	4.5	-2.9
			<u>6.0</u>	<u>36.28</u>	<u>0.9</u>	<u>19.5</u>	<u>3.5</u>	<u>-2.7</u>

**FINANCIAL STOCK**

ACE LTD	580	53.44	0.2	15.43	1.7	14.8	1.5	14.0
AFLAC INC	652	46.42	0.2	23.22	0.9	15.2	2.9	2.7
ALLSTATE CORP	560	54.07	0.2	35.15	2.4	19.7	1.8	-1.7
AMBAC COM	384	77.06	0.2	8.10	0.8	11.4	1.6	7.2
AMERICAN EXPRESS CO	580	51.46	0.2	63.76	0.9	18.9	6.4	2.5
AMERICAN INTL GROUP INC CO	443	68.23	0.2	177.10	0.9	15.0	2.0	10.4
AMERIPRISE FINANCIAL INC	756	41.00	0.2	10.09	1.1	14.9	1.3	14.9
AMSOUTH BANCORPORATION	1114	26.21	0.2	9.14	4.0	12.8	2.6	4.8
AON CORP	867	35.95	0.2	11.50	1.7	20.0	2.2	12.6



**VERMONT MUNICIPAL EMPLOYEES**  
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APARTMENT INVT & MGMT CO C	769	37.87	0.2	3.62	6.3	N/ A	2.0	0.7
ARCHSTONE-SMITH TR	710	41.89	0.2	8.88	4.1	59.0	1.9	6.2
BANK OF AMERICA CORP	71	46.15	0.0	185.20	4.3	10.9	1.8	10.8
BANK OF NEW YORK	964	31.85	0.2	24.52	2.6	16.2	2.6	9.0
BB&T CORP	730	41.91	0.2	22.97	3.6	14.0	2.1	8.4
BEAR STEARNS COS INC	267	115.53	0.2	13.05	0.9	10.1	1.4	5.5
CAPITAL ONE FINL CORP	358	86.40	0.2	23.04	0.1	12.6	2.1	8.7
CHUBB CORP	326	97.65	0.2	19.52	1.8	11.3	1.7	9.5
CINCINNATI FINL CORP	671	44.68	0.2	7.82	2.7	12.8	1.3	7.4
CIT GROUP INC NEW	593	51.78	0.2	10.37	1.2	12.6	1.7	15.0
CITIGROUP INC	632	48.53	0.2	245.51	3.6	12.3	2.2	7.6
COMERICA INC	534	56.76	0.2	9.38	3.9	11.1	1.8	-2.7
COMPASS BANCSHARES INC	606	48.25	0.2	6.01	2.9	14.7	2.7	6.0
COUNTRYWIDE CR INDS INC	906	34.19	0.2	20.42	1.8	8.9	1.7	4.2
E TRADE FINL CORP	1447	20.86	0.2	7.81	0.0	18.8	3.1	18.5
EQUITY OFFICE PPTYS TR	991	30.33	0.2	12.39	6.6	65.9	1.5	-5.8
EQUITY RESIDENTIAL	762	39.12	0.2	11.27	4.5	79.8	2.4	4.5
FEDERAL HOME LN MTG CORP	469	65.35	0.2	45.22	2.9	N/ M	1.7	16.6
FEDERAL NATL MTG ASSN	652	48.81	0.2	47.25	2.1	N/ A	2.6	9.5
FEDERATED INVS INC PA	821	37.04	0.2	3.97	1.6	27.4	7.8	12.0
FIFTH THIRD BANCORP	776	37.72	0.2	20.91	4.0	15.1	2.2	3.7
FIRST HORIZON NATL CORP	802	38.44	0.2	4.84	4.7	11.1	2.1	7.0
FRANKLIN RES INC COM	313	94.01	0.2	23.76	0.5	22.3	4.2	12.1
GENWORTH FINL INC	899	34.58	0.2	16.29	0.9	13.1	1.2	7.5
GOLDEN WEST FINANCIAL CORP	456	66.00	0.2	20.30	0.5	14.2	2.5	11.3
GOLDMAN SACHS GROUP INC	228	127.71	0.2	57.92	0.8	10.9	2.2	5.3
HARTFORD FINL SVCS GROUP I	358	85.89	0.2	25.78	1.4	10.5	1.7	11.7
HUNTINGTON BANCSHARES INC	1225	23.75	0.2	5.44	3.6	13.6	2.1	6.6
J P MORGAN CHASE & CO	769	39.69	0.2	139.05	3.4	18.7	1.3	18.2

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JANUS CAP GROUP INC	1629	18.63	0.2	4.05	0.2	43.3	1.6	28.9
JEFFERSON PILOT CORP	534	56.93	0.2	7.63	2.9	13.4	2.0	12.1
KEYCORP NEW	893	32.93	0.2	13.45	3.9	12.9	1.8	3.1
LEHMAN BROS HLDGS INC	235	128.17	0.2	34.79	0.6	11.2	2.3	10.2
LINCOLN NATL CORP IND	580	53.03	0.2	9.19	2.8	11.6	1.5	2.7
M & T BK CORP	274	109.05	0.2	12.29	1.7	16.2	2.1	3.6
MARSH & MCLENNAN CO INC CO	964	31.76	0.2	17.28	2.1	N/A	3.2	5.1
MARSHALL & ILSLEY CORP	691	43.04	0.2	10.09	2.2	13.8	2.2	-0.5
MBIA INC	508	60.16	0.2	8.07	1.9	11.1	1.2	-0.3
MBNA CORP	1101	27.15	0.2	N/A	N/A	N/A	N/C	
MELLON FINL CORP	919	34.25	0.2	14.32	2.3	15.8	3.4	7.8
MERRILL LYNCH & CO INC	443	67.73	0.2	62.24	1.2	12.5	2.0	10.7
METLIFE INC	613	49.00	0.2	37.10	1.1	12.1	1.3	-0.6
MGIC INVT CORP WIS	469	65.82	0.2	6.00	0.9	9.7	1.4	2.8
MOODYS CORP	495	61.42	0.2	18.15	0.4	34.4	N/M	20.4
MORGAN STANLEY DEAN WITTER	528	56.74	0.2	60.01	1.9	11.5	2.1	5.7
NATIONAL CITY CORP	873	33.57	0.2	21.11	4.4	8.5	1.6	1.5
NORTH FORK BANCORPORATION	1101	27.36	0.2	13.08	3.2	13.3	1.4	8.3
NORTHERN TRUST CORP	567	51.82	0.2	11.31	1.8	19.9	3.2	3.0
PLUM CREEK TIMBER CO INC	828	36.05	0.2	6.63	4.2	20.8	2.9	-4.0
PNC FINL SVCS GROUP INC	469	61.83	0.2	17.99	3.2	13.8	2.2	7.5
PRICE T ROWE GROUP INC	411	72.03	0.2	9.39	1.6	22.8	4.9	10.7
PRINCIPAL FINANCIAL GROUP	632	47.43	0.2	13.28	1.4	16.3	1.7	1.4
PROGRESSIVE CORP OHIO COM	254	116.78	0.2	23.02	0.1	15.3	4.0	11.5
PROLOGIS TR	665	46.72	0.2	11.38	3.2	31.6	2.2	6.3
PRUDENTIAL FINL INC	411	73.19	0.2	37.11	1.1	11.5	1.6	9.4
PUBLIC STORAGE INC	443	67.72	0.2	8.67	3.0	33.7	3.7	1.8
REGIONS FINL CORP NEW	912	34.16	0.2	15.65	4.0	16.1	1.5	10.9
SAFECO CORP	528	56.50	0.2	7.01	1.8	10.5	1.7	6.4

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SCHWAB CHARLES CORP NEW	1968	14.67	0.2	18.93	0.7	29.3	4.4	1.8
SIMON PPTY GROUP INC NEW	384	76.63	0.2	16.84	3.7	58.5	5.2	4.4
SLM CORP	560	55.09	0.2	23.06	1.6	14.7	7.1	3.1
SOVEREIGN BANCORP INC	1434	21.62	0.2	7.74	1.1	12.0	1.4	-1.6
ST PAUL TRAVELERS COS INC	684	44.67	0.2	30.92	2.1	13.8	1.4	0.1
STATE STR CORP	547	55.44	0.2	18.19	1.4	20.8	3.0	13.7
SUNTRUST BKS INC	404	72.76	0.2	26.28	3.0	13.6	1.6	5.5
SYNOVUS FINL CORP	1108	27.01	0.2	8.43	2.7	16.9	2.9	-1.9
TORCHMARK CORP COM	567	55.60	0.2	5.77	0.8	12.1	1.7	5.5
UNUMPROVIDENT CORP	1408	22.75	0.2	6.78	1.3	13.2	0.9	11.4
US BANCORP DEL	971	29.89	0.2	54.33	4.4	12.5	2.7	7.6
VORNADO RLTY TR	365	83.47	0.2	11.73	3.8	18.4	2.6	-1.8
WACHOVIA CORP	580	52.86	0.2	82.09	3.9	12.8	1.8	12.1
WASHINGTON MUT INC	704	43.50	0.2	38.18	4.5	11.6	1.7	12.3
WELLS FARGO & CO NEW	495	62.83	0.2	105.50	3.3	14.1	2.6	8.2
XL CAPITAL LTD - A ORD	469	67.38	0.2	9.47	3.0	N/A	1.3	-0.2
ZIONS BANCORP COM	398	75.56	0.2	6.81	1.9	14.8	2.3	6.6
			<u>16.6</u>	<u>26.99</u>	<u>2.3</u>	<u>18.3</u>	<u>2.4</u>	<u>6.9</u>

**HEALTH CARE STOCK**

ABBOTT LABS	776	39.43	0.2	61.16	2.8	18.3	4.3	-6.4
AETNA INC	313	94.31	0.2	26.97	0.0	18.2	2.9	9.5
ALLERGAN INC	280	107.96	0.2	14.21	0.4	37.5	10.6	18.0
AMERISOURCEBERGEN CORP	756	41.40	0.2	8.68	0.2	30.0	2.0	7.2
AMGEN INC	391	78.86	0.2	97.31	0.0	27.7	4.7	-1.0
APPLERA CORP	1095	26.56	0.2	4.99	0.6	21.6	3.6	14.5
BARD C R INC N J COM	463	65.92	0.2	6.91	0.8	21.1	4.5	0.0
BAUSCH & LOMB INC COM	456	67.90	0.2	3.63	0.8	25.0	2.5	-15.7

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BAXTER INTL INC	815	37.65	0.2	23.47	1.5	30.4	5.4	-4.2
BECTON DICKINSON	534	60.08	0.2	14.88	1.4	21.8	4.5	15.0
BIOGEN IDEC INC	691	45.28	0.2	15.37	0.0	113.2	2.3	14.7
BIOMET INC	841	36.57	0.2	9.11	0.7	22.9	5.7	5.4
BOSTON SCIENTIFIC CORP	1245	24.49	0.2	20.07	0.0	34.5	5.1	4.8
BRISTOL MYERS SQUIBB	1329	22.98	0.2	44.97	4.9	17.0	4.0	-3.3
CARDINAL HEALTH INC	443	68.75	0.2	29.42	0.3	27.8	3.3	8.5
CAREMARK RX INC	580	51.79	0.2	23.02	0.0	27.4	2.9	3.7
CHIRON CORP	678	44.44	0.2	8.38	0.0	N/ M	3.3	1.8
CIGNA CORP COM USD1	267	111.70	0.2	14.05	0.1	8.9	2.5	-5.2
COVENTRY HEALTH CARE INC	541	56.96	0.2	9.25	0.0	18.5	3.8	-0.7
EXPRESS SCRIPTS INC	365	83.80	0.2	12.20	0.0	33.5	9.2	34.7
FISHER SCIENTIFIC INTL INC	502	61.86	0.2	7.58	0.0	24.4	1.8	-0.3
FOREST LABORATORIES INC	782	40.68	0.2	13.89	0.0	19.5	4.2	4.4
GENZYME CORP	430	70.78	0.2	18.28	0.0	110.6	3.7	-1.2
GILEAD SCIENCES INC	580	52.57	0.2	24.05	0.0	36.8	9.2	7.8
GUIDANT CORP	489	64.75	0.2	21.46	0.6	43.2	4.7	-5.9
HCA THE HEALTHCARE COMPANY	593	50.50	0.2	22.86	1.2	15.7	3.6	5.7
HEALTH MGMT ASSOC INC	1388	21.96	0.2	5.38	1.1	15.3	2.3	-6.2
HOSPIRA INC.	678	42.78	0.2	6.88	N/ A	26.1	5.3	4.4
HUMANA INC COM	560	54.33	0.2	8.84	0.0	30.0	3.7	13.5
IMS HEALTH	1271	24.92	0.2	5.77	0.3	21.3	14.0	-0.9
JOHNSON & JOHNSON	515	60.10	0.2	178.80	2.2	18.9	4.9	-4.5
KING PHARMACEUTICALS INC	1812	16.92	0.2	4.09	0.0	18.2	2.0	10.0
LABORATORY CORP AMER HLDGS	580	53.85	0.2	7.19	0.0	19.1	3.3	10.6
LILLY ELI & CO	534	56.59	0.2	64.32	2.7	48.0	5.7	6.5
MANOR CARE INC NEW	789	39.77	0.2	3.13	1.5	19.1	4.1	3.9
MCKESSON HBOC INC	587	51.59	0.2	15.89	0.5	N/ A	2.7	8.9
MEDCOHEALTH SOLUTIONS INC	560	55.80	0.2	17.13	0.0	27.9	2.2	1.8

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MEDIMMUNE INC	899	35.02	0.2	8.61	0.0	N/ M	5.4	4.1
MEDTRONIC INC	534	57.57	0.2	69.49	0.7	37.1	6.2	7.6
MERCK & CO INC COM	997	31.81	0.2	69.65	4.8	15.1	3.9	18.4
MILLIPORE CORP COM	476	66.04	0.2	3.44	0.0	31.9	4.4	5.0
MYLAN LABS INC COM	1492	19.96	0.2	4.29	1.2	33.8	5.2	3.9
PATTERSON COS INC.	912	33.40	0.2	4.62	0.0	24.2	4.2	- 16.6
PERKINELMER INC	1316	23.56	0.2	3.07	1.2	27.4	2.1	16.0
PFIZER INC	1310	23.32	0.2	171.90	3.3	20.8	2.6	- 5.8
QUEST DIAGNOSTICS INC	587	51.48	0.2	10.39	0.7	19.1	3.7	2.0
SCHERING PLOUGH CORP	1460	20.85	0.2	30.82	1.1	N/ A	5.2	- 0.7
ST JUDE MED INC COM	619	50.20	0.2	18.35	0.0	35.4	6.5	7.3
STRYKER CORP COM	691	44.43	0.2	17.95	0.2	27.6	5.8	- 9.9
TENET HEALTHCARE CORP	3962	7.66	0.2	3.60	0.0	N/ A	2.6	- 31.8
THERMO ELECTRON CORP COM	978	30.13	0.2	4.89	0.0	21.2	1.8	- 2.5
UNITEDHEALTH GROUP INC	495	62.14	0.2	78.05	0.0	25.0	7.0	10.6
WATERS CORP	802	37.80	0.2	4.19	0.0	22.5	11.8	- 9.1
WATSON PHARMACEUTICALS INC	951	32.51	0.2	3.60	0.0	20.1	1.7	- 11.2
WELLPOINT INC	398	79.79	0.2	49.16	0.0	23.2	2.3	5.2
WYETH	665	46.07	0.2	61.83	2.2	53.6	5.5	0.1
ZIMMER HLDGS INC	450	67.44	0.2	16.71	0.0	22.6	3.7	- 2.1
			<u>11.6</u>	<u>26.52</u>	<u>0.7</u>	<u>29.1</u>	<u>4.5</u>	<u>2.7</u>
<b>INDUSTRIALS STOCK</b>								
3M CO	384	77.50	0.2	58.89	2.2	18.9	5.7	6.2
ALLIED WASTE INDS INC	3526	8.74	0.2	2.89	0.0	27.3	1.2	3.4
AMERICAN PWR CONVERSION CO	1369	22.00	0.2	4.30	1.8	23.7	2.6	- 14.7
AMERICAN STD COS INC DEL	782	39.95	0.2	8.39	1.5	20.9	8.3	- 13.8
APOLLO GROUP INC	508	60.46	0.2	10.63	0.0	23.5	N/ M	- 8.9

**VERMONT MUNICIPAL EMPLOYEES**  
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**SSGA EQUAL WEIGHTED**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AVERY DENNISON CORP	534	55.27	0.2	5.54	2.8	17.4	3.5	6.2
BLOCK H & R INC	1264	24.55	0.2	7.99	2.0	13.2	5.1	2.9
BOEING COM \$US5	430	70.24	0.2	54.13	1.4	24.3	5.7	3.8
BURLINGTON NORTHN SANTA FE	437	70.82	0.2	26.43	1.1	18.2	2.6	18.8
CATERPILLAR INC	521	57.77	0.2	39.30	1.7	15.4	4.7	-1.2
CENDANT CORP	1831	17.25	0.2	17.67	2.6	14.3	1.6	-15.9
CINTAS CORP	717	41.13	0.2	6.91	0.8	22.5	3.2	0.2
COOPER INDUSTRIES LTD NEW	417	73.00	0.2	6.69	2.0	18.0	2.8	6.1
CSX CORP	600	50.77	0.2	11.03	1.0	17.1	1.4	9.5
CUMMINS ENGINE INC COM	332	89.73	0.2	4.03	1.3	7.9	2.3	2.3
DANAHER CORP	534	55.78	0.2	17.19	0.1	20.0	3.4	3.7
DEERE & CO	430	68.11	0.2	16.13	2.3	11.4	2.4	11.9
DONNELLEY R R & CO.COM	880	34.21	0.2	7.43	3.0	15.4	1.9	-7.0
DOVER CORPORATION COM USD1	762	40.49	0.2	8.21	1.7	18.3	2.5	-0.3
EATON CORP COMMON	469	67.09	0.2	9.93	1.8	13.1	2.7	6.1
EMERSON ELEC CO	398	74.70	0.2	30.68	2.4	21.8	4.1	4.7
EQUIFAX INC	782	38.02	0.2	4.93	0.4	20.6	7.1	8.9
FEDEX CORP	306	103.39	0.2	31.42	0.3	19.9	3.0	18.8
FLUOR CORP	398	77.26	0.2	6.71	0.8	30.9	4.4	20.3
GENERAL DYNANICS CORP COM	267	114.05	0.2	22.95	1.4	16.5	2.9	-4.3
GENERAL ELEC CO	867	35.05	0.2	370.34	2.9	19.7	3.3	4.8
GOODRICH CORP	743	41.10	0.2	5.05	1.9	22.8	3.4	-6.8
GRAINGER W W INC	424	71.10	0.2	6.36	1.4	19.2	2.9	13.4
HONEYWELL INTL INC	821	37.25	0.2	31.39	2.2	24.0	2.8	-0.1
ILLINOIS TOOL WKS INC	339	87.99	0.2	24.68	1.5	17.5	3.4	7.3
INGERSOLL-RAND CO	762	40.37	0.2	13.36	1.6	13.7	2.4	6.0
ITT INDS INC	287	102.82	0.2	9.50	0.7	17.5	3.8	-9.3
L-3 COMMUNICATIONS HLDGS I	404	74.35	0.2	8.92	0.7	18.3	2.1	-5.8
LOCKHEED MARTIN CORP	489	63.63	0.2	27.75	1.9	17.3	3.6	4.8

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MASCO CORP	997	30.19	0.2	12.87	2.6	15.1	2.6	-0.9
MONSTER WORLDWIDE INC	776	40.82	0.2	4.82	0.0	47.5	5.9	32.9
NAVISTAR INTL CORP	1069	28.62	0.2	2.01	0.0	6.8	2.9	-11.7
NORFOLK SOUTHERN CORP COM	717	44.83	0.2	18.22	1.2	15.2	2.0	10.9
NORTHROP GRUMMAN CORP	521	60.11	0.2	21.32	1.7	16.3	1.3	11.1
PACCAR INC	443	69.23	0.2	11.72	1.4	11.3	2.9	5.2
PALL CORP COM USD0.25	1140	26.86	0.2	3.34	1.5	23.2	2.9	-2.0
PARKER HANNIFIN CORP	463	65.96	0.2	7.90	1.4	14.0	2.3	2.9
PITNEY BOWES	717	42.25	0.2	9.64	2.9	18.8	7.0	2.0
RAYTHEON CO	776	40.15	0.2	17.94	2.2	19.9	1.7	6.2
ROBERT HALF INTL INC	782	37.89	0.2	6.42	0.7	28.7	7.0	6.7
ROCKWELL COLLINS INC	658	46.47	0.2	8.02	1.0	20.7	8.5	-3.6
ROCKWELL INTL CORP NEW	534	59.16	0.2	10.63	1.5	20.9	6.4	12.3
RYDER SYS INC COM	743	41.02	0.2	2.63	1.6	11.4	1.6	20.3
SOUTHWEST AIRLIS CO	1877	16.43	0.2	13.02	0.1	24.9	1.9	10.7
TEXTRON INC	398	76.98	0.2	10.19	1.8	63.6	3.1	7.8
TYCO INTL LTD NEW	1049	28.86	0.2	58.15	1.4	18.2	1.8	4.0
UNION PAC CORP	378	80.51	0.2	21.31	1.5	26.1	1.6	12.7
UNITED PARCEL SVC INC	404	75.15	0.2	82.82	1.8	22.8	5.0	9.2
UNITED TECHNOLOGIES CORP	547	55.91	0.2	56.95	1.6	17.9	3.6	8.3
WASTE MGMT INC DEL	991	30.35	0.2	16.80	2.6	14.8	2.8	6.8
			11.1	23.86	1.5	20.0	3.5	4.3

**INFORMATION TECHNOLOGY STOCK**

ADC TELECOMMUNICATIONS INC	1362	22.32	0.2	2.60	0.0	30.2	3.4	-2.4
ADOBE SYS INC	834	36.96	0.2	18.24	0.0	30.0	9.8	23.8
ADVANCED MICRO DEVICES INC	1010	30.60	0.2	12.30	0.0	N/ M	4.1	21.4
AFFILIATED COMPUTER SVCS I	521	59.18	0.2	7.36	0.0	18.0	2.5	8.4

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AGILENT TECHNOLOGIES INC	886	33.29	0.2	17.08	0.0	118.9	4.2	1.6
ALTERA CORP COM	1636	18.53	0.2	6.85	0.0	25.7	5.0	-3.0
ANALOG DEVICES INC	847	35.87	0.2	13.16	1.3	32.0	3.6	-3.1
ANDREW CORP COM	2718	10.73	0.2	1.73	0.0	44.7	1.1	-3.8
APPLE COMPUTER INC	437	71.89	0.2	60.03	0.0	43.6	8.0	34.1
APPLIED MATLS INC COM	1642	17.94	0.2	28.82	0.7	24.2	3.2	6.0
APPLIED MICRO CIRCUITS COR	11841	2.57	0.2	0.78	0.0	N/A	0.8	-14.3
AT & T INC	1199	24.49	0.2	80.36	5.3	21.3	2.0	
AUTODESK INC	717	42.93	0.2	9.91	0.0	31.3	12.8	-7.6
AUTOMATIC DATA PROCESSING	639	45.90	0.2	26.44	1.6	25.1	4.6	7.1
AVAYA INC	2848	10.67	0.2	5.03	0.0	5.5	2.6	3.6
BMC SOFTWARE INC	1538	20.49	0.2	4.43	0.0	85.4	3.8	-2.9
BROADCOM CORP	645	47.15	0.2	16.23	0.0	54.2	5.7	0.5
CIENA CORP	10460	2.97	0.2	1.72	0.0	N/A	2.3	12.5
CISCO SYS INC	1714	17.12	0.2	105.36	0.0	19.7	4.9	-4.5
CITRIX SYS INC	1108	28.73	0.2	5.03	0.0	30.6	4.5	14.3
COMPUTER ASSOC INTL INC	1043	28.19	0.2	16.37	0.6	90.9	3.3	1.5
COMPUTER SCIENCES COM \$US1	606	50.64	0.2	9.37	0.0	18.9	1.5	7.0
COMPUWARE CORP	3317	8.97	0.2	3.47	0.0	28.9	2.2	-5.6
COMVERSE TECHNOLOGY INC	1134	26.59	0.2	5.37	0.0	44.3	2.8	1.2
CONVERGYS CORP	1844	15.85	0.2	2.21	0.0	18.6	1.6	10.3
CORNING INC	1473	19.66	0.2	29.84	0.0	35.7	5.7	1.7
DELL INC	984	29.95	0.2	71.31	0.0	22.5	14.8	-12.4
E M C CORP MASS	2138	13.62	0.2	32.56	0.0	25.2	2.7	5.3
ELECTRONIC ARTS INC	587	52.31	0.2	15.69	0.0	42.5	5.3	-8.1
ELECTRONIC DATA SYS CORP N	1290	24.04	0.2	12.52	0.8	63.3	1.7	7.4
FIRST DATA CORP	678	43.01	0.2	32.92	0.6	20.5	4.0	7.7
FISERV INC	710	43.27	0.2	8.03	0.0	18.0	3.2	-5.7
FREESCALE SEMICONDUCTOR IN	1180	25.17	0.2	10.32	0.0	27.1	2.4	6.7



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GATEWAY INC	12310	2.51	0.2	0.93	0.0	7.8	3.4	-7.0
HEWLETT PACKARD CO	1049	28.63	0.2	81.23	1.1	34.5	2.2	-1.7
INTEL CORP	1225	24.96	0.2	150.46	1.3	18.5	4.1	1.6
INTERNATIONAL BUSINESS MAC	371	82.20	0.2	129.84	1.0	17.1	4.3	2.7
INTUIT INC	587	53.30	0.2	9.36	0.0	27.3	6.2	18.9
JABIL CIRCUIT INC	828	37.09	0.2	7.58	0.0	29.9	3.4	20.0
JDS UNIPHASE CORP	12727	2.36	0.2	3.90	0.0	N/A	2.5	6.3
KLA-TENCOR CORP	619	49.33	0.2	9.74	1.0	22.7	3.1	1.4
LEXMARK INTL INC NEW	678	44.83	0.2	5.20	0.0	13.1	3.3	-26.6
LINEAR TECH CORP	821	36.07	0.2	11.04	1.1	25.9	5.4	-3.8
LSI LOGIC CORP	3656	8.00	0.2	3.13	0.0	N/A	2.0	-18.8
LUCENT TECHNOLOGIES INC	11398	2.66	0.2	11.83	0.0	9.9	N/M	-18.2
MAXIM INTEGRATED PRODS INC	828	36.24	0.2	11.88	1.4	23.8	4.4	-14.7
MERCURY INT CORP	1088	27.79	0.2	2.41	0.0	23.0	3.5	-29.8
MICRON TECHNOLOGY INC	2320	13.31	0.2	8.20	0.0	88.7	1.4	0.1
MICROSOFT	1173	26.15	0.2	278.37	1.2	22.0	5.8	1.9
MOLEX COM USD0.05	1180	25.95	0.2	4.84	0.8	32.4	2.2	-2.6
MOTOROLA INC DEL	1323	22.59	0.2	56.27	0.7	13.6	3.6	2.7
NATIONAL SEMICONDUCTOR COR	1153	25.98	0.2	8.93	0.5	22.2	4.7	-0.7
NCR CORP NEW	919	33.94	0.2	6.23	0.0	12.4	2.8	6.4
NETWORK APPLIANCE INC	1121	27.00	0.2	10.05	0.0	39.1	5.4	13.7
NOVELL INC	3467	8.83	0.2	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	1245	24.12	0.2	3.22	0.0	26.8	1.7	-3.8
NVIDIA CORP	841	36.56	0.2	6.26	0.0	24.4	4.6	6.7
ORACLE CORP	2476	12.21	0.2	62.87	0.0	21.4	5.2	-1.5
PARAMETRIC TECHNOLOGY CORP	5005	6.10	0.2	1.68	0.0	19.7	5.2	-12.5
PAYCHEX INC	795	38.12	0.2	14.47	1.7	34.0	9.5	3.2
PMC-SIERRA INC	3864	7.71	0.2	1.41	0.0	64.3	4.2	-12.5
QLOGIC CORP	912	32.51	0.2	2.72	0.0	20.1	3.6	-4.9

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QUALCOMM INC	691	43.08	0.2	70.65	0.8	32.9	6.4	-3.5
SABRE HLDGS CORP	1271	24.11	0.2	3.16	1.5	17.3	1.9	19.4
SANMINA-SCI CORP	7071	4.26	0.2	2.24	0.0	N/A	0.9	-0.7
SCIENTIFIC ATLANTA INC	710	43.07	0.2	6.61	0.1	30.1	3.2	14.8
SIEBEL SYS INC	2848	10.57	0.2	5.58	0.0	N/M	2.4	2.3
SOLETRON CORP	8237	3.66	0.2	3.51	0.0	N/A	1.5	-6.4
SUN MICROSYSTEMS INC	7240	4.19	0.2	14.31	0.0	N/A	2.1	6.6
SYMANTEC CORP	1766	17.50	0.2	19.55	0.0	50.0	1.3	-22.8
SYMBOL TECHNOLOGIES INC	2444	12.82	0.2	3.23	0.2	91.6	2.7	32.6
TEKTRONIX INC COM	1082	28.21	0.2	2.31	0.9	30.7	2.5	12.1
TELLABS INC	2952	10.90	0.2	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	2098	14.57	0.2	2.87	0.0	N/A	2.8	-11.7
TEXAS INSTRS INC	938	32.07	0.2	51.89	0.4	24.9	4.4	-5.3
UNISYS CORP	5207	5.83	0.2	1.99	0.0	N/A	N/A	-12.2
XEROX CORP COM	2111	14.65	0.2	14.07	0.0	16.5	2.1	7.3
XILINX INC	1219	25.21	0.2	8.79	1.1	30.4	3.2	-9.2
YAHOOINC	769	39.18	0.2	55.15	0.0	34.4	7.4	15.8
			15.7	23.35	0.3	32.3	3.9	1.3

**MATERIALS STOCK**

AIR PRODS & CHEMS INC	495	59.19	0.2	13.13	2.2	18.8	2.9	7.9
ALCOA INC	1075	29.57	0.2	25.81	2.0	18.8	1.9	21.8
ALLEGHENY TECHNOLOGIES INC	841	36.08	0.2	3.52	1.1	12.5	4.8	16.8
ASHLAND INC NEW COM	528	57.90	0.2	4.23	1.9	2.1	1.1	5.3
BALL CORP COM	776	39.72	0.2	4.17	1.0	16.0	4.8	8.4
BEMIS INC	1088	27.87	0.2	2.93	2.6	18.1	2.2	13.6
DOW CHEM CO	691	43.82	0.2	42.29	3.1	9.5	2.9	6.0
DU PONT E I DE NEMOURS & C	691	42.50	0.2	42.29	3.5	19.5	3.6	9.5

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EASTMAN CHEM CO	560	51.59	0.2	4.20	3.4	7.6	2.6	10.8
ECOLAB INC	841	36.27	0.2	9.29	1.1	27.7	5.6	13.9
ENGLEHARD CORPORATION USD1	1004	30.15	0.2	3.61	1.6	15.2	2.5	8.5
FREEMONT-MCMORAN COPPER & HERCULES INC COM	580	53.80	0.2	9.90	1.9	14.0	N/ M	12.3
INTERNATIONAL FLAVORS & INTERNATIONAL PAPER COMPAN	2555	11.30	0.2	1.27	0.0	14.1	N/ M	-7.5
LOUISIANA PAC CORP	912	33.50	0.2	3.13	2.2	14.4	3.4	-5.5
MEADWESTVACO CORP	932	33.61	0.2	16.48	3.0	14.9	1.9	13.7
MONSANTO CO NEW	1121	27.47	0.2	2.90	1.8	7.5	1.5	-0.3
NEWMONT MNG CORP	1075	28.03	0.2	5.09	3.3	N/ A	1.5	2.4
NUCOR CORP COM	404	77.53	0.2	20.79	1.0	60.1	3.6	23.9
PACTIV CORP	573	53.40	0.2	23.86	0.7	49.4	2.9	13.4
PHELPS DODGE CORP COM	443	66.72	0.2	10.38	0.9	8.1	2.5	14.2
PPG INDS INC	1401	22.00	0.2	3.16	0.0	22.4	3.6	25.6
PRAXAIR INC	222	143.87	0.2	14.60	1.0	7.9	2.5	15.5
ROHM & HAAS CO COM	515	57.90	0.2	9.67	3.2	14.8	2.9	-1.4
SEALED AIR CORP NEW	567	52.96	0.2	17.07	1.4	24.7	4.4	10.9
SIGMA ALDRICH CORP COM	632	48.42	0.2	10.73	2.4	17.0	2.8	18.5
TEMPLE INLAND INC	547	56.17	0.2	4.62	0.0	21.9	3.4	18.4
UNITED STS STL CORP NEW	482	63.29	0.2	4.25	1.2	16.9	3.5	-0.9
VULCAN MATERIALS CO COM	684	44.85	0.2	5.03	2.0	24.8	2.4	10.4
WEYERHAEUSER CO	632	48.07	0.2	5.45	0.8	4.4	1.2	13.8
	443	67.75	0.2	6.90	1.7	21.9	3.2	-8.3
	450	66.34	0.2	16.40	3.0	15.9	1.6	-2.7
			6.2	11.21	1.8	18.1	2.9	9.4
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALLTEL CORP	463	63.10	0.2	24.16	2.4	15.4	1.9	-2.5
BELLSOUTH CORP	1088	27.10	0.2	49.62	4.3	18.1	2.0	4.3

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SSGA EQUAL WEIGHTED**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CENTURYTEL INC	912	33.16	0.2	4.34	0.7	12.9	1.2	-5.0
CITIZENS COMMUNICATIONS CO	2457	12.23	0.2	4.09	8.2	29.1	3.6	-7.9
QWEST COMMUNICATIONS INTL	5435	5.65	0.2	10.50	0.0	N/A	N/A	37.8
SPRINT NEXTEL CORP	1258	23.36	0.2	68.05	0.4	19.1	1.3	-1.7
VERIZON COMMUNICATIONS	978	30.12	0.2	83.28	5.4	10.1	2.1	-6.7
			1.6	34.51	3.1	17.5	2.0	2.8
<b>UTILITIES STOCK</b>								
AES CORP	1896	15.83	0.2	10.33	0.0	24.4	5.9	-3.7
ALLEGHENY ENERGY INC	971	31.65	0.2	5.15	0.0	29.9	3.1	3.0
AMEREN CORP	600	51.24	0.2	10.46	5.0	15.3	1.6	-3.0
AMERICAN ELEC PWR INC	847	37.09	0.2	14.59	4.0	12.0	1.6	-5.6
CENTERPOINT ENERGY INC	2274	12.85	0.2	3.98	1.9	13.0	3.3	-13.2
CINERGY CORP	756	42.46	0.2	8.46	4.5	18.2	1.9	-3.2
CMS ENERGY CORP COM	2190	14.51	0.2	3.18	0.0	N/A	1.4	-11.8
CONSOLIDATED EDISON INC	691	46.33	0.2	11.34	4.9	17.6	1.5	-3.4
CONSTELLATION ENERGY GROUP	560	57.60	0.2	10.28	2.3	18.3	1.8	-5.9
DOMINION RES INC VA NEW	404	77.20	0.2	26.79	3.5	26.3	2.7	-9.6
DTE ENERGY CO	717	43.19	0.2	7.68	4.8	24.5	1.4	-4.7
DUKE ENERGY CORP	1167	27.45	0.2	25.42	4.5	10.4	1.6	-4.8
DYNEGY INC NEW	6308	4.84	0.2	1.94	0.0	N/A	1.1	2.8
EDISON INTL	704	43.61	0.2	14.21	2.5	13.4	2.2	-7.2
ENTERGY CORP NEW	443	68.65	0.2	14.24	3.1	15.2	1.8	-6.9
EXELON CORP	573	53.14	0.2	35.45	3.0	16.8	3.5	0.2
FIRSTENERGY CORP	632	48.99	0.2	16.16	3.5	18.8	1.8	-5.1
FPL GROUP INC	743	41.56	0.2	16.41	3.4	18.3	2.0	-12.0
KEYSPAN CORP	867	35.69	0.2	6.22	5.1	10.9	1.4	-1.7
NICOR INC COM	769	39.31	0.2	1.74	4.7	14.2	2.2	-5.4

**VERMONT MUNICIPAL EMPLOYEES**  
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**SSGA EQUAL WEIGHTED**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NISOURCE INC	1460	20.86	0.2	5.69	4.4	15.2	1.2	-13.1
PEOPLES ENERGY CORP COM	828	35.07	0.2	1.34	6.2	17.0	1.7	-9.6
PG&E CORP	847	37.12	0.2	13.86	3.6	15.5	1.7	-4.6
PINNACLE WEST CAP CORP	710	41.35	0.2	4.09	4.8	17.2	1.2	-5.0
PPL CORP	1056	29.40	0.2	11.18	3.4	15.4	2.6	-8.3
PROGRESS ENERGY INC	704	43.92	0.2	11.07	5.4	14.4	1.4	-0.5
PUBLIC SVC ENTERPRISE GROU	476	64.97	0.2	15.55	3.4	21.8	2.8	1.8
SEMPRA ENERGY	678	44.84	0.2	11.52	2.6	11.8	2.0	-4.1
SOUTHERN CO	886	34.53	0.2	25.60	4.3	15.8	2.4	-2.4
TECO ENERGY INC	1779	17.18	0.2	3.58	4.4	N/A	2.3	-3.6
TXU CORP	587	50.19	0.2	24.10	3.3	24.6	N/M	-10.4
XCEL ENERGY INC	1675	18.46	0.2	7.44	4.7	14.2	1.4	-4.8
			6.5	11.88	3.5	17.2	2.1	-5.2

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**COMMON STOCK HOLDINGS**  
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**T. ROWE ENHANCED INDEX**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
BED BATH & BEYOND INC	507	36.15	0.1	10.73	0.0	19.3	4.1	-10.0
BEST BUY INC	1426	43.48	0.2	21.41	0.7	21.0	4.4	0.1
BRUNSWICK CORP COM	1379	40.66	0.2	3.95	1.5	11.2	2.0	9.4
CARNIVAL CORP COM	2001	53.47	0.4	43.20	1.9	19.1	2.5	7.5
COMCAST CORP-CL A	5150	25.92	0.4	56.04	0.0	47.1	1.4	-11.8
D R HORTON INC	1398	35.73	0.2	11.18	1.0	7.6	2.1	-1.1
DISNEY WALT CO	1685	23.97	0.1	48.11	1.0	18.9	1.8	0.4
DOLLAR GENERAL CORP	670	19.07	0.0	6.04	0.9	18.3	3.7	4.2
DOW JONES & CO INC COM	316	35.49	0.0	2.95	2.8	53.8	N/ M	-6.4
FAMILY DLR STORES INC	1685	24.79	0.1	4.10	1.5	19.1	3.2	25.3
FORTUNE BRANDS INC	316	78.02	0.1	11.40	1.8	17.3	3.2	-3.6
GANNETT INC COM	651	60.57	0.1	14.61	1.9	12.1	1.9	-11.6
GENERAL MTRS CORP COM	4768	19.42	0.3	10.98	10.3	N/ A	0.5	-35.3
HARRAHS ENTMT INC	661	71.29	0.2	13.10	2.0	23.7	2.2	10.0
HOME DEPOT INC COM	6136	40.48	0.8	85.98	1.0	15.6	3.3	6.4
HOT TOPIC INC	1733	14.25	0.1	0.64	0.0	21.9	3.2	-7.2
INTERNATIONAL GAME TECHNOL	3006	30.78	0.3	10.41	1.6	24.2	5.5	15.0
JOHNSON CONTROLS INC	67	72.91	0.0	14.06	1.5	18.5	2.3	18.0
KOHL'S CORPORATION	4806	48.60	0.8	16.75	0.0	21.2	3.0	-3.1
LAMAR ADVERTISING CO	1580	46.13	0.2	4.89	0.0	N/ M	2.7	1.7
LENNAR CORP	756	61.02	0.2	9.63	1.0	7.1	1.8	2.4
LIBERTY MEDIA CORP	5792	7.87	0.2	22.06	0.0	N/ M	1.2	-2.2
LOWES COS INC	1704	66.66	0.4	51.99	0.4	20.0	3.8	3.6
MARRIOTT INTL INC NEW	785	66.97	0.2	13.95	0.6	23.9	4.2	6.5
MATTEL INC	1398	15.82	0.1	6.39	3.2	15.4	2.8	-2.3
MCGRAW-HILL COS INC	1379	51.63	0.2	19.36	1.3	22.9	6.1	7.8
MEREDITH CORP COM	163	52.34	0.0	2.58	1.1	19.8	3.8	5.2

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NEWELL RUBBERMAID INC	488	23.78	0.0	6.53	3.5	17.9	3.8	5.9
NEWS CORP INC	5131	15.55	0.3	50.62	0.9	21.9	1.8	-0.3
NIKE INC	574	86.79	0.2	22.60	1.4	16.7	3.7	6.6
O'REILLY AUTOMOTIVE INC	728	32.01	0.1	3.59	0.0	24.3	3.3	13.6
OMNICOM GROUP COM USD0.5	603	85.13	0.2	15.35	1.2	20.0	4.0	2.1
OUTBACK STEAKHOUSE INC	1359	41.61	0.2	3.11	1.2	19.4	2.6	14.1
PANERA BREAD CO	670	65.68	0.1	2.04	0.0	40.0	6.9	28.3
ROSS STORES INC COM	1848	28.90	0.2	4.18	0.8	23.1	5.2	22.2
SCRIPPS E W CO NEW	325	48.02	0.1	7.86	0.9	24.9	3.4	-3.7
STANDARD PAC CORP	584	36.80	0.1	2.50	0.4	5.8	1.5	-11.3
STAPLES INC COM	1905	22.71	0.1	16.61	0.7	21.0	4.0	6.5
STARBUCKS CORP	2872	30.01	0.3	23.03	0.0	47.6	11.0	19.8
TARGET CORP	3312	54.97	0.6	48.33	0.7	21.4	3.6	6.0
TIME WARNER INC NEW	12302	17.44	0.7	81.57	1.1	30.6	1.3	-3.4
TJX COS INC NEW	3399	23.23	0.3	10.70	1.0	17.6	7.0	13.7
TRIBUNE CO NEW COM	890	30.26	0.1	9.36	2.4	15.3	1.4	-10.2
UNIVISION COMMUNICATIONS I	1637	29.39	0.2	9.08	0.0	41.4	1.8	10.8
VIACOM INC	5246	32.60	0.6	N/ A	N/ A	N/ A	N/ C	
WASHINGTON POST CO	19	765.00	0.0	7.34	1.0	23.1	2.9	-4.4
WYNN RESORTS LTD	1292	54.85	0.2	5.45	0.0	N/ A	3.5	21.5
			10.4	31.65	1.1	23.2	3.3	3.3

**CONSUMER STAPLES STOCK**

ANHEUSER BUSCH COS INC COM	1666	42.96	0.2	33.35	2.5	17.0	10.2	0.5
AVON PRODS INC	1723	28.55	0.2	13.09	2.3	14.1	14.7	6.4
CAMPBELL SOUP CO	1819	29.77	0.2	12.18	2.4	15.7	8.0	1.3
COCA COLA CO	6586	40.31	0.9	95.84	2.8	18.6	5.8	-6.1
COCA COLA ENTERPRISES INC	1225	19.17	0.1	9.08	0.8	13.9	1.6	-1.5

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COLGATE PALMOLIVE CO	1398	54.85	0.3	28.42	2.1	22.9	N/ M	4.5
CVS CORP	2307	26.42	0.2	21.51	0.5	20.1	2.7	- 8.8
GENERAL MILLS INC	2164	49.32	0.4	17.51	2.7	13.7	3.2	3.0
HEINZ H J CO	929	33.72	0.1	11.29	3.6	17.3	5.4	- 6.9
HERSHEY CO	785	55.25	0.1	13.39	1.8	26.8	14.0	- 1.4
KELLOGG CO	1216	43.22	0.2	17.89	2.6	18.3	6.7	- 5.7
KIMBERLY CLARK CORP COM	996	59.65	0.2	28.02	3.0	17.4	4.6	1.0
KROGER CO	3016	18.88	0.2	13.69	0.0	N/ M	3.4	- 8.3
MCCORMICK & CO INC COM NON	421	30.92	0.0	4.14	2.3	19.6	5.0	- 4.2
PEPSICO INC COM	4480	59.08	0.9	98.13	1.8	25.5	6.9	4.6
PROCTER & GAMBLE CO	9880	57.88	1.9	137.62	1.9	20.2	9.6	- 2.2
SAFeway INC	1024	23.66	0.1	10.63	0.8	17.9	2.2	- 7.4
SYSCO CORP	1896	31.05	0.2	19.33	1.9	21.1	7.1	- 0.5
WAL MART STORES INC	8693	46.80	1.4	194.85	1.3	18.2	3.9	7.1
WALGREEN CO	3130	44.26	0.5	44.86	0.6	28.6	4.9	2.0
			8.1	94.92	1.9	20.1	6.7	0.3

**ENERGY RELATED STOCK**

ANADARKO PETE CORP	756	94.75	0.2	22.29	0.8	11.3	2.1	- 0.9
BAKER HUGHES INC	1379	60.78	0.3	20.77	0.9	25.6	4.6	2.1
BJ SVCS CO	1111	36.67	0.1	11.86	0.5	26.2	4.8	2.0
CHEVRON CORP	6022	56.77	1.1	127.45	3.2	9.0	2.1	- 11.6
CONOCOPHILLIPS	3533	58.18	0.7	83.47	2.1	6.6	1.7	- 16.4
DEVON ENERGY CORP NEW	775	62.54	0.2	27.79	0.5	11.2	2.0	- 8.8
EOG RES INC	756	73.37	0.2	17.72	0.2	17.5	4.7	- 2.0
EXXON MOBIL CORP	17146	56.17	3.2	349.51	2.1	10.5	3.2	- 11.2
FMC TECHNOLOGIES INC	862	42.92	0.1	2.95	0.0	22.4	4.1	1.9
GRANT PRIDECO INC	1685	44.12	0.2	5.67	0.0	41.2	6.4	8.5



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HALLIBURTON CO	689	61.96	0.1	31.79	0.8	21.2	5.9	-9.4
MURPHY OIL CORP COM	1867	53.99	0.3	10.02	0.8	12.2	3.0	8.5
NABORS INDUSTRIES LTD	440	75.75	0.1	11.95	0.0	21.3	3.4	5.5
NATIONAL-OILWELL VARCO INC	440	62.70	0.1	10.92	0.0	34.6	2.6	-4.7
OCCIDENTAL PETE CORP COM	775	79.88	0.2	32.11	1.8	6.6	2.3	-6.1
SCHLUMBERGER LTD COM	2872	97.15	0.9	57.23	0.9	30.3	7.9	15.4
SUNOCO INC	306	78.38	0.1	10.36	1.0	12.5	5.0	0.5
TOTAL S A	488	126.40	0.2	147.41	2.9	8.8	3.1	-5.8
TRANSOCEAN INC	1446	69.69	0.3	23.00	0.0	46.5	2.8	13.7
VALERO ENERGY CORP	1034	51.60	0.2	31.82	0.4	9.9	2.3	-8.6
WILLIAMS COS INC	6127	23.17	0.5	13.27	1.3	38.6	2.6	-7.2
XTO ENERGY INC	1436	43.94	0.2	15.96	0.7	17.8	4.5	-2.9
			9.7	151.53	1.6	16.9	3.6	-4.8

**FINANCIAL STOCK**

AFLAC INC	1273	46.42	0.2	23.22	0.9	15.2	2.9	2.7
ALLSTATE CORP	402	54.07	0.1	35.15	2.4	19.7	1.8	-1.7
AMERICAN EXPRESS CO	3781	51.46	0.7	63.76	0.9	18.9	6.4	2.5
AMERICAN INTL GROUP INC CO	7257	68.23	1.7	177.10	0.9	15.0	2.0	10.4
AMERIPRISE FINANCIAL INC	1915	41.00	0.3	10.09	1.1	14.9	1.3	14.9
AMERITRADE HLDG CORP NEW C	3111	24.00	0.2	9.75	0.0	28.6	6.4	11.8
ARCHSTONE-SMITH TR	1675	41.89	0.2	8.88	4.1	59.0	1.9	6.2
ASSURANT INC	728	43.49	0.1	5.77	0.7	14.0	1.6	14.5
AXIS CAPITAL HLDGS LTD	1225	31.28	0.1	4.78	1.9	N/ M	1.5	10.2
BANK OF AMERICA CORP	6998	46.15	1.1	185.20	4.3	10.9	1.8	10.8
CAPITAL ONE FINL CORP	1072	86.40	0.3	23.04	0.1	12.6	2.1	8.7
CAPITALSOURCE INC	2527	22.40	0.2	2.69	N/ A	17.2	2.5	14.4
CARRAMERICA REALTY CORP	1484	34.63	0.2	2.02	5.8	17.0	2.3	-2.2

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CITIGROUP INC	16150	48.53	2.6	245.51	3.6	12.3	2.2	7.6
COUNTRYWIDE CR INDS INC	2527	34.19	0.3	20.42	1.8	8.9	1.7	4.2
E TRADE FINL CORP	6318	20.86	0.4	7.81	0.0	18.8	3.1	18.5
FEDERAL HOME LN MTG CORP	1120	65.35	0.2	45.22	2.9	N/ M	1.7	16.6
FEDERAL NATL MTG ASSN	1513	48.81	0.2	47.25	2.1	N/ A	2.6	9.5
FIFTH THIRD BANCORP	7850	37.72	1.0	20.91	4.0	15.1	2.2	3.7
FIRST HORIZON NATL CORP	2259	38.44	0.3	4.84	4.7	11.1	2.1	7.0
FRANKLIN RES INC COM	402	94.01	0.1	23.76	0.5	22.3	4.2	12.1
GENWORTH FINL INC	1742	34.58	0.2	16.29	0.9	13.1	1.2	7.5
GOLDEN WEST FINANCIAL CORP	460	66.00	0.1	20.30	0.5	14.2	2.5	11.3
GOLDMAN SACHS GROUP INC	1407	127.71	0.6	57.92	0.8	10.9	2.2	5.3
HARTFORD FINL SVCS GROUP I	1197	85.89	0.3	25.78	1.4	10.5	1.7	11.7
INVESTORS FINL SVCS CORP D	1474	36.83	0.2	2.31	0.2	15.7	3.1	12.0
J P MORGAN CHASE & CO	12043	39.69	1.6	139.05	3.4	18.7	1.3	18.2
JANUS CAP GROUP INC	1130	18.63	0.1	4.05	0.2	43.3	1.6	28.9
JEFFERSON PILOT CORP	373	56.93	0.1	7.63	2.9	13.4	2.0	12.1
LEGG MASON INC	354	119.69	0.1	13.69	0.6	31.3	5.0	9.3
LEHMAN BROS HLDGS INC	967	128.17	0.4	34.79	0.6	11.2	2.3	10.2
LINCOLN NATL CORP IND	1034	53.03	0.2	9.19	2.8	11.6	1.5	2.7
MARSH & MCLENNAN CO INC CO	3475	31.76	0.4	17.28	2.1	N/ A	3.2	5.1
MELLON FINL CORP	871	34.25	0.1	14.32	2.3	15.8	3.4	7.8
MERRILL LYNCH & CO INC	2748	67.73	0.6	62.24	1.2	12.5	2.0	10.7
METLIFE INC	603	49.00	0.1	37.10	1.1	12.1	1.3	-0.6
MOODYS CORP	172	61.42	0.0	18.15	0.4	34.4	N/ M	20.4
MORGAN STANLEY DEAN WITTER	1800	56.74	0.3	60.01	1.9	11.5	2.1	5.7
NATIONAL CITY CORP	2795	33.57	0.3	21.11	4.4	8.5	1.6	1.5
NORTHERN TRUST CORP	852	51.82	0.1	11.31	1.8	19.9	3.2	3.0
NUVEEN INVESTMENTS	1005	42.62	0.1	3.26	2.0	21.2	N/ M	8.7
PNC FINL SVCS GROUP INC	306	61.83	0.1	17.99	3.2	13.8	2.2	7.5

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PROGRESSIVE CORP OHIO COM	641	116.78	0.3	23.02	0.1	15.3	4.0	11.5
PROLOGIS TR	957	46.72	0.1	11.38	3.2	31.6	2.2	6.3
PRUDENTIAL FINL INC	1388	73.19	0.3	37.11	1.1	11.5	1.6	9.4
SIMON PPTY GROUP INC NEW	488	76.63	0.1	16.84	3.7	58.5	5.2	4.4
SLM CORP	2192	55.09	0.4	23.06	1.6	14.7	7.1	3.1
ST PAUL TRAVELERS COS INC	2537	44.67	0.4	30.92	2.1	13.8	1.4	0.1
STATE STR CORP	1685	55.44	0.3	18.19	1.4	20.8	3.0	13.7
SUNTRUST BKS INC	775	72.76	0.2	26.28	3.0	13.6	1.6	5.5
SYNOVUS FINL CORP	4768	27.01	0.4	8.43	2.7	16.9	2.9	-1.9
US BANCORP DEL	4605	29.89	0.5	54.33	4.4	12.5	2.7	7.6
WACHOVIA CORP	3264	52.86	0.6	82.09	3.9	12.8	1.8	12.1
WASHINGTON MUT INC	2384	43.50	0.3	38.18	4.5	11.6	1.7	12.3
WELLS FARGO & CO NEW	2929	62.83	0.6	105.50	3.3	14.1	2.6	8.2
WILLIS GROUP HLDGS LTD	1264	36.94	0.2	5.80	2.3	17.0	4.6	-1.1
XL CAPITAL LTD - A ORD	804	67.38	0.2	9.47	3.0	N/A	1.3	-0.2
			21.6	85.18	2.4	15.5	2.4	8.7

**HEALTH CARE STOCK**

ABBOTT LABS	4643	39.43	0.6	61.16	2.8	18.3	4.3	-6.4
AETNA INC	594	94.31	0.2	26.97	0.0	18.2	2.9	9.5
AMGEN INC	3600	78.86	0.9	97.31	0.0	27.7	4.7	-1.0
BARD C R INC N J COM	651	65.92	0.1	6.91	0.8	21.1	4.5	0.0
BAUSCH & LOMB INC COM	144	67.90	0.0	3.63	0.8	25.0	2.5	-15.7
BIOGEN IDEC INC	1158	45.28	0.2	15.37	0.0	113.2	2.3	14.7
BOSTON SCIENTIFIC CORP	3360	24.49	0.3	20.07	0.0	34.5	5.1	4.8
BRISTOL MYERS SQUIBB	890	22.98	0.1	44.97	4.9	17.0	4.0	-3.3
CARDINAL HEALTH INC	1637	68.75	0.4	29.42	0.3	27.8	3.3	8.5
CAREMARK RX INC	1666	51.79	0.3	23.02	0.0	27.4	2.9	3.7

**VERMONT MUNICIPAL EMPLOYEES**  
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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CELGENE CORP	268	64.80	0.1	10.98	0.0	N/ M	N/ M	19.3
CEPHALON INC	316	64.74	0.1	3.74	0.0	N/ A	6.4	39.5
CHIRON CORP	708	44.44	0.1	8.38	0.0	N/ M	3.3	1.8
COMMUNITY HEALTH SYS INC N	517	38.34	0.1	3.43	0.0	18.8	2.5	-1.2
COVENTRY HEALTH CARE INC	278	56.96	0.1	9.25	0.0	18.5	3.8	-0.7
DAVITA INC	201	50.64	0.0	5.15	0.0	22.8	6.7	9.9
FOREST LABORATORIES INC	670	40.68	0.1	13.89	0.0	19.5	4.2	4.4
GENENTECH INC	498	92.50	0.2	97.54	0.0	84.9	12.6	9.8
GENZYME CORP	211	70.78	0.0	18.28	0.0	110.6	3.7	-1.2
GILEAD SCIENCES INC	1934	52.57	0.3	24.05	0.0	36.8	9.2	7.8
HEALTH MGMT ASSOC INC	297	21.96	0.0	5.38	1.1	15.3	2.3	-6.2
HUMANA INC COM	1627	54.33	0.3	8.84	0.0	30.0	3.7	13.5
JOHNSON & JOHNSON	8559	60.10	1.7	178.80	2.2	18.9	4.9	-4.5
LILLY ELI & CO	3044	56.59	0.6	64.32	2.7	48.0	5.7	6.5
MEDCOHEALTH SOLUTIONS INC	1072	55.80	0.2	17.13	0.0	27.9	2.2	1.8
MEDTRONIC INC	3925	57.57	0.8	69.49	0.7	37.1	6.2	7.6
MERCK & CO INC COM	5150	31.81	0.5	69.65	4.8	15.1	3.9	18.4
PATTERSON COS INC.	708	33.40	0.1	4.62	0.0	24.2	4.2	-16.6
PFIZER INC	18821	23.32	1.5	171.90	3.3	20.8	2.6	-5.8
QUEST DIAGNOSTICS INC	622	51.48	0.1	10.39	0.7	19.1	3.7	2.0
SCHERING PLOUGH CORP	3667	20.85	0.3	30.82	1.1	N/ A	5.2	-0.7
SEPRACOR INC	325	51.60	0.1	5.45	0.0	N/ A	N/ A	-12.5
SHIRE PHARMACEUTICALS GROU	402	38.79	0.1	6.32	0.4	N/ A	2.8	4.9
ST JUDE MED INC COM	1130	50.20	0.2	18.35	0.0	35.4	6.5	7.3
STRYKER CORP COM	1063	44.43	0.2	17.95	0.2	27.6	5.8	-9.9
TRIAD HOSPS INC	1513	39.23	0.2	3.38	0.0	13.9	1.2	-13.3
UNITEDHEALTH GROUP INC	3628	62.14	0.8	78.05	0.0	25.0	7.0	10.6
WATERS CORP	967	37.80	0.1	4.19	0.0	22.5	11.8	-9.1
WATSON PHARMACEUTICALS INC	201	32.51	0.0	3.60	0.0	20.1	1.7	-11.2

**VERMONT MUNICIPAL EMPLOYEES**  
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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WELLPOINT INC	1340	79.79	0.4	49.16	0.0	23.2	2.3	5.2
WYETH	3781	46.07	0.6	61.83	2.2	53.6	5.5	0.1
ZIMMER HLDGS INC	929	67.44	0.2	16.71	0.0	22.6	3.7	-2.1
			12.8	79.35	1.3	29.0	4.7	1.9

**INDUSTRIALS STOCK**

AMERICAN STD COS INC DEL	1091	39.95	0.1	8.39	1.5	20.9	8.3	-13.8
APOLLO GROUP INC	316	60.46	0.1	10.63	0.0	23.5	N/ M	-8.9
AVERY DENNISON CORP	689	55.27	0.1	5.54	2.8	17.4	3.5	6.2
BOEING COM \$US5	1800	70.24	0.4	54.13	1.4	24.3	5.7	3.8
CENDANT CORP	3887	17.25	0.2	17.67	2.6	14.3	1.6	-15.9
CINTAS CORP	345	41.13	0.0	6.91	0.8	22.5	3.2	0.2
DANAHER CORP	3389	55.78	0.6	17.19	0.1	20.0	3.4	3.7
DEERE & CO	2240	68.11	0.5	16.13	2.3	11.4	2.4	11.9
EATON CORP COMMON	421	67.09	0.1	9.93	1.8	13.1	2.7	6.1
GENERAL DYNANICS CORP COM	1340	114.05	0.5	22.95	1.4	16.5	2.9	-4.3
GENERAL ELEC CO	36503	35.05	4.3	370.34	2.9	19.7	3.3	4.8
GOODRICH CORP	1513	41.10	0.2	5.05	1.9	22.8	3.4	-6.8
HONEYWELL INTL INC	4203	37.25	0.5	31.39	2.2	24.0	2.8	-0.1
ILLINOIS TOOL WKS INC	1206	87.99	0.4	24.68	1.5	17.5	3.4	7.3
LOCKHEED MARTIN CORP	421	63.63	0.1	27.75	1.9	17.3	3.6	4.8
NORFOLK SOUTHERN CORP COM	1704	44.83	0.3	18.22	1.2	15.2	2.0	10.9
PALL CORP COM USD0.25	1350	26.86	0.1	3.34	1.5	23.2	2.9	-2.0
REPUBLIC SERVICES INC	1647	37.55	0.2	5.25	1.5	21.7	3.2	6.8
ROBERT HALF INTL INC	651	37.89	0.1	6.42	0.7	28.7	7.0	6.7
ROCKWELL COLLINS INC	1436	46.47	0.2	8.02	1.0	20.7	8.5	-3.6
SOUTHWEST AIRLS CO	3600	16.43	0.2	13.02	0.1	24.9	1.9	10.7
TELEFLEX INC	335	64.98	0.1	2.63	1.5	35.5	2.3	-7.5

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TYCO INTL LTD NEW	6989	28.86	0.7	58.15	1.4	18.2	1.8	4.0
UNION PAC CORP	1273	80.51	0.3	21.31	1.5	26.1	1.6	12.7
UNITED PARCEL SVC INC	1580	75.15	0.4	82.82	1.8	22.8	5.0	9.2
UNITED TECHNOLOGIES CORP	1580	55.91	0.3	56.95	1.6	17.9	3.6	8.3
			11.1	160.52	2.0	19.8	3.3	3.9

**INFORMATION TECHNOLOGY STOCK**

ACCENTURE LTD	2470	28.87	0.2	16.47	0.0	18.0	9.7	14.8
AGILENT TECHNOLOGIES INC	98	33.29	0.0	17.08	0.0	118.9	4.2	1.6
ANALOG DEVICES INC	3504	35.87	0.4	13.16	1.3	32.0	3.6	-3.1
ASM LITHOGRAPHY HLDG NV	1886	20.08	0.1	9.71	0.0	20.5	5.2	21.6
AUTOMATIC DATA PROCESSING	2269	45.90	0.3	26.44	1.6	25.1	4.6	7.1
C D W CORP	708	57.58	0.1	4.63	0.7	17.9	3.8	-2.3
CISCO SYS INC	18926	17.12	1.1	105.36	0.0	19.7	4.9	-4.5
CNET NETWORKS INC	2087	14.69	0.1	2.16	0.0	N/ M	9.6	8.3
CORNING INC	3753	19.66	0.2	29.84	0.0	35.7	5.7	1.7
DELL INC	13987	29.95	1.4	71.31	0.0	22.5	14.8	-12.4
E M C CORP MASS	10636	13.62	0.5	32.56	0.0	25.2	2.7	5.3
ELECTRONIC ARTS INC	766	52.31	0.1	15.69	0.0	42.5	5.3	-8.1
FIRST DATA CORP	2202	43.01	0.3	32.92	0.6	20.5	4.0	7.7
FISERV INC	278	43.27	0.0	8.03	0.0	18.0	3.2	-5.7
FLEXTRONICS INTL LTD	3848	10.44	0.1	5.99	0.0	25.5	1.1	-18.8
GATEWAY INC	8894	2.51	0.1	0.93	0.0	7.8	3.4	-7.0
GOOGLE INC	172	414.86	0.2	120.40	0.0	86.1	13.7	31.1
INTEL CORP	17873	24.96	1.5	150.46	1.3	18.5	4.1	1.6
INTERNATIONAL BUSINESS MAC	4662	82.20	1.3	129.84	1.0	17.1	4.3	2.7
JABIL CIRCUIT INC	2183	37.09	0.3	7.58	0.0	29.9	3.4	20.0
JUNIPER NETWORKS INC	1848	22.30	0.1	12.59	0.0	39.1	1.9	-6.3

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KLA-TENCOR CORP	909	49.33	0.1	9.74	1.0	22.7	3.1	1.4
LEXMARK INTL INC NEW	134	44.83	0.0	5.20	0.0	13.1	3.3	-26.6
LINEAR TECH CORP	3264	36.07	0.4	11.04	1.1	25.9	5.4	-3.8
MATRIXONE INC	2068	4.99	0.0	0.26	0.0	N/A	2.7	-5.1
MAXIM INTEGRATED PRODS INC	1608	36.24	0.2	11.88	1.4	23.8	4.4	-14.7
MERCURY INT CORP	536	27.79	0.0	2.41	0.0	23.0	3.5	-29.8
MICROSOFT	23933	26.15	2.1	278.37	1.2	22.0	5.8	1.9
MOTOROLA INC DEL	4222	22.59	0.3	56.27	0.7	13.6	3.6	2.7
NAVTEQ CORP	680	43.87	0.1	4.00	0.0	24.6	8.9	-12.2
NOKIA CORP	4002	18.30	0.2	78.56	2.4	17.1	5.1	8.2
ORACLE CORP	19214	12.21	0.8	62.87	0.0	21.4	5.2	-1.5
QUALCOMM INC	4586	43.08	0.7	70.65	0.8	32.9	6.4	-3.5
SYMANTEC CORP	5706	17.50	0.3	19.55	0.0	50.0	1.3	-22.8
TEKTRONIX INC COM	1685	28.21	0.2	2.31	0.9	30.7	2.5	12.1
VERISIGN INC	1043	21.90	0.1	5.63	0.0	22.6	2.9	2.5
XILINX INC	3073	25.21	0.3	8.79	1.1	30.4	3.2	-9.2
YAHOOINC	4796	39.18	0.6	55.15	0.0	34.4	7.4	15.8
			15.2	96.19	0.6	24.9	5.8	0.2

**MATERIALS STOCK**

ALCAN INC	1761	40.95	0.2	15.16	1.5	107.8	1.5	29.6
ALCOA INC	1647	29.57	0.2	25.81	2.0	18.8	1.9	21.8
BHP BILLITON LTD	1599	33.42	0.2	101.20	1.6	17.1	5.6	-2.2
BOWATER INC	670	30.72	0.1	1.76	2.6	N/A	1.2	9.4
CABOT CORP	795	35.80	0.1	2.25	1.8	N/A	2.1	9.0
DOW CHEM CO	383	43.82	0.1	42.29	3.1	9.5	2.9	6.0
DU PONT E I DE NEMOURS & C	3427	42.50	0.5	42.29	3.5	19.5	3.6	9.5
FERRO CORP COM	603	18.76	0.0	0.79	3.1	N/A	1.5	3.3

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INTERNATIONAL PAPER COMPAN	2269	33.61	0.3	16.48	3.0	14.9	1.9	13.7
MEADWESTVACO CORP	440	28.03	0.0	5.09	3.3	N/A	1.5	2.4
MINERALS TECHNOLOGIES INC	163	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MONSANTO CO NEW	814	77.53	0.2	20.79	1.0	60.1	3.6	23.9
NEWMONT MNG CORP	1733	53.40	0.3	23.86	0.7	49.4	2.9	13.4
NOVA CHEMICALS CORP	957	33.40	0.1	2.75	1.0	22.7	2.1	-9.0
NUCOR CORP COM	2317	66.72	0.5	10.38	0.9	8.1	2.5	14.2
POTASH CORP SASK INC	900	80.22	0.2	8.60	0.7	16.7	3.7	-13.9
POTLATCH CORP. COM	325	50.98	0.1	1.49	1.2	110.8	2.2	-1.9
WEYERHAEUSER CO	488	66.34	0.1	16.40	3.0	15.9	1.6	-2.7
			<u>3.2</u>	<u>23.44</u>	<u>1.8</u>	<u>31.4</u>	<u>2.8</u>	<u>10.1</u>

**TELECOMMUNICATIONS SERVICES STOCK**

AMERICAN TOWER CORP	2709	27.10	0.2	11.13	0.0	N/A	2.4	8.6
BELLSOUTH CORP	4289	27.10	0.4	49.62	4.3	18.1	2.0	4.3
CROWN CASTLE INTL CORP	2671	26.91	0.2	5.75	0.0	N/A	4.8	9.3
NEXTEL PARTNERS INC	2623	27.94	0.2	7.56	0.0	12.6	11.4	11.3
ROGERS COMMUNICATIONS INC	1714	42.26	0.2	12.49	0.3	N/A	5.0	7.3
SPRINT NEXTEL CORP	9296	23.36	0.7	68.05	0.4	19.1	1.3	-1.7
TELUS CORP	3561	40.26	0.5	14.27	2.4	21.6	2.3	-0.6
VERIZON COMMUNICATIONS	5667	30.12	0.6	83.28	5.4	10.1	2.1	-6.7
			<u>3.1</u>	<u>42.08</u>	<u>2.0</u>	<u>16.7</u>	<u>3.1</u>	<u>1.7</u>

**UTILITIES STOCK**

AES CORP	1599	15.83	0.1	10.33	0.0	24.4	5.9	-3.7
AGL RES INC	641	34.81	0.1	2.70	4.3	15.3	1.9	-5.2
CONSOLIDATED EDISON INC	909	46.33	0.1	11.34	4.9	17.6	1.5	-3.4



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DOMINION RES INC VA NEW	929	77.20	0.2	26.79	3.5	26.3	2.7	-9.6
DUKE ENERGY CORP	4672	27.45	0.4	25.42	4.5	10.4	1.6	-4.8
DYNEGY INC NEW	3111	4.84	0.1	1.94	0.0	N/A	1.1	2.8
EDISON INTL	1991	43.61	0.3	14.21	2.5	13.4	2.2	-7.2
ENERGY CORP NEW	1819	68.65	0.4	14.24	3.1	15.2	1.8	-6.9
EXELON CORP	2949	53.14	0.5	35.45	3.0	16.8	3.5	0.2
FIRSTENERGY CORP	1781	48.99	0.3	16.16	3.5	18.8	1.8	-5.1
NISOURCE INC	2192	20.86	0.2	5.69	4.4	15.2	1.2	-13.1
NRG ENERGY INC	823	47.12	0.1	3.80	0.0	N/M	2.4	10.6
PINNACLE WEST CAP CORP	976	41.35	0.1	4.09	4.8	17.2	1.2	-5.0
PPL CORP	929	29.40	0.1	11.18	3.4	15.4	2.6	-8.3
SOUTHERN CO	680	34.53	0.1	25.60	4.3	15.8	2.4	-2.4
TECO ENERGY INC	1225	17.18	0.1	3.58	4.4	N/A	2.3	-3.6
TXU CORP	373	50.19	0.1	24.10	3.3	24.6	N/M	-10.4
			<u>3.3</u>	<u>18.44</u>	<u>3.3</u>	<u>16.5</u>	<u>2.3</u>	<u>-4.6</u>

**VERMONT MUNICIPAL EMPLOYEES**  
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**SMALL CAP EQUITY COMPOSITE**

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<b>CONSUMER DISCRETIONARY STOCK</b>								
1-800 CONTRACTS INC	35	11.70	0.0	0.16	0.0	N/ M	2.6	- 37.6
1-800 FLOWERS COM INC	89	6.42	0.0	0.42	0.0	107.0	2.3	- 8.4
4 KIDS ENTMT INC	53	15.69	0.0	0.20	0.0	21.8	1.3	- 9.8
99 CENTS ONLY STORES	151	10.46	0.0	0.73	0.0	32.7	1.5	13.1
A C MOORE ARTS & CRAFTS IN	53	14.55	0.0	0.29	0.0	20.8	1.5	- 24.1
AARON RENTS INC	134	21.08	0.0	1.05	0.3	18.3	2.5	- 0.3
ADVANCE AUTO PTS INC	390	43.46	0.1	4.74	0.0	20.8	5.2	12.4
ADVO INC	4039	28.18	0.4	0.89	1.6	21.8	4.8	- 9.5
AEROPOSTALE	196	26.30	0.0	1.43	0.0	18.9	5.7	23.8
AFC ENTERPRISES INC	71	15.12	0.0	0.44	0.0	N/ A	N/ A	31.0
AFTERMARKET TECHNOLOGY COR	71	19.44	0.0	0.42	0.0	13.9	2.0	5.7
ALLIANCE GAMING CORP	186	13.02	0.0	0.66	0.0	N/ A	3.7	20.0
ALLOY ONLINE INC.	133	2.89	0.0	0.13	0.0	N/ A	0.7	52.2
AMBASSADORS GROUP INC	54	22.89	0.0	0.47	1.5	20.2	6.6	3.0
AMERICAN AXLE & MFG HLDGS	151	18.33	0.0	0.93	3.3	11.0	0.9	- 19.9
AMERICAN EAGLE OUTFITTERS	417	22.98	0.0	3.43	1.3	11.8	3.2	- 2.0
AMERICAN GREETINGS CORP CL	222	21.97	0.0	1.44	1.5	24.1	1.1	- 19.6
AMERICAS CAR-MART INC	35	16.52	0.0	0.20	0.0	11.9	1.8	- 7.9
AMERISTAR CASINOS INC	89	22.70	0.0	1.27	1.4	18.8	3.4	9.3
ANNTAYLOR STORES CORP	266	34.52	0.0	2.50	0.0	59.5	2.5	30.0
APPLEBEES INTL INC	266	22.59	0.0	1.75	0.9	17.1	3.7	10.1
ARBITRON INC	115	37.98	0.0	1.17	1.1	18.0	14.8	- 4.4
ARCTIC CAT INC	53	20.06	0.0	0.39	1.4	14.2	2.1	- 2.0
ARVINMERITOR INC	249	14.39	0.0	1.01	2.8	30.0	1.2	- 13.3
ASBURY AUTOMOTIVE GROUP IN	53	16.46	0.0	0.54	0.0	9.1	1.0	- 3.3
AUDIBLE INC	89	12.84	0.0	0.31	0.0	107.0	5.2	4.5
AUDIOVOX CORP	62	13.86	0.0	0.31	0.0	N/ A	0.8	- 0.9

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AUTOLIV INC	328	45.42	0.1	3.95	2.8	13.1	1.6	5.2
AVATAR HLDGS INC COM	18	54.92	0.0	0.44	0.0	13.2	1.6	-7.3
AZTAR CORP	132	30.39	0.0	1.08	0.0	23.2	1.7	-1.4
BANDAG INC	36	42.67	0.0	0.83	3.1	12.1	1.5	0.3
BARNES & NOBLE INC	186	42.67	0.0	2.79	1.4	21.9	2.9	13.6
BASSETT FURNITURE IND INC	36	18.50	0.0	0.22	4.3	26.8	1.0	0.4
BEASLEY BROADCAST GROUP IN	18	13.51	0.0	0.33	1.9	25.0	3.7	-3.4
BEAZER HOMES USA INC	150	72.84	0.0	3.04	0.5	11.2	2.0	24.3
BEBE STORES INC	62	14.03	0.0	1.28	1.1	18.5	3.7	-19.6
BELO CORP	337	21.41	0.0	2.37	1.9	17.1	1.5	-5.9
BIG 5 SPORTING GOODS CORP	71	21.89	0.0	0.50	1.3	17.0	7.2	-8.0
BIG LOTS INC	399	12.01	0.0	1.36	0.0	41.4	1.3	9.3
BJ'S RESTAURANTS INC COM	53	22.86	0.0	0.52	0.0	67.2	4.1	11.9
BLAIR CORP	18	38.94	0.0	0.15	1.5	20.8	1.5	6.3
BLOCKBUSTER INC	666	3.75	0.0	0.69	0.0	N/A	1.5	-21.1
BLOUNT INTL INC NEW	98	15.93	0.0	0.75	0.0	10.0	N/A	-9.7
BLUE NILE INC	54	40.31	0.0	0.70	N/A	56.8	8.9	27.4
BLUEGREEN CORP	71	15.80	0.0	0.48	0.0	10.3	1.6	-10.5
BLYTH INC	98	20.95	0.0	0.86	2.2	11.2	1.7	-4.8
BOB EVANS FARMS COM NPV	133	23.06	0.0	0.83	2.1	25.1	1.2	2.0
BOMBAY COMPANY, INC	133	2.96	0.0	0.11	0.0	N/A	0.7	-32.9
BONTON STORES	18	19.13	0.0	0.32	0.5	20.6	1.3	-1.4
BORDERS GROUP INC	240	21.67	0.0	1.47	1.8	15.5	1.6	-1.4
BORG WARNER INC	204	60.63	0.0	3.46	0.9	14.1	2.1	7.6
BRINKER INTL INC	319	38.66	0.0	3.33	1.0	18.4	3.3	3.2
BROOKFIELD HOMES CORPORATI	53	49.73	0.0	1.54	0.6	8.6	4.7	-10.2
BROWN SHOE INC NEW	62	42.43	0.0	0.78	0.9	21.2	1.9	28.9
BRUNSWICK CORP COM	346	40.66	0.1	3.95	1.5	11.2	2.0	9.4
BUCKLE INC	34	32.24	0.0	0.63	2.1	13.2	2.2	-4.6

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BUFFALO WILD WINGS INC	18	33.21	0.0	0.29	N/ A	32.2	3.1	25.3
BUILD A BEAR WORKSHOP COM	35	29.64	0.0	0.59	0.0	22.8	5.0	32.9
BUILDING MATLS HLDG CORP	53	68.21	0.0	0.98	0.9	8.3	2.2	-26.7
BURLINGTON COAT FACT.WAREH	54	40.21	0.0	1.80	0.1	16.6	2.0	5.8
CABELAS INC	115	16.60	0.0	1.07	0.0	15.7	1.8	-9.6
CACHE INC	36	17.32	0.0	0.27	0.0	22.5	3.0	13.7
CALIFORNIA COASTAL CMNTYS	34	39.23	0.0	0.40	0.0	42.2	1.8	11.4
CALIFORNIA PIZZA KITCHEN I	71	31.97	0.0	0.62	0.0	28.3	3.4	9.3
CALLAWAY GOLF CO	266	13.84	0.0	0.97	2.0	N/ M	1.6	-7.8
CARMAX INC	364	27.68	0.0	2.90	0.0	21.1	3.2	-11.5
CARMIKE CINEMAS INC	36	25.36	0.0	0.31	2.8	32.9	1.3	10.5
CARTERS INC	62	58.85	0.0	1.70	0.0	37.2	4.6	3.6
CASUAL MALE RETAIL GROUP I	89	6.13	0.0	0.21	0.0	38.3	2.8	-10.9
CATALINA MARKETING CORP	178	25.35	0.0	1.22	1.2	18.6	8.3	11.5
CATO CORP	5651	21.45	0.4	0.67	2.4	16.1	2.9	8.3
CBRL GROUP INC	169	35.15	0.0	1.64	1.5	13.6	1.8	4.8
CEC ENTMT INC	2193	34.04	0.3	1.17	0.0	15.4	3.3	7.2
CHAMPION ENTERPRISES INC	266	13.62	0.0	1.03	0.0	32.4	7.8	-7.8
CHARLES & COLVARD LTD	36	20.20	0.0	0.29	0.2	53.4	5.3	-19.1
CHARLOTTE RUSSE HLDS	54	20.83	0.0	0.46	0.0	42.5	2.7	56.4
CHARMING SHOPPES INC	417	13.15	0.0	1.59	0.0	18.5	2.0	23.2
CHARTER COMMUNICATIONS INC	1315	1.22	0.0	0.43	0.0	N/ A	N/ A	-18.7
CHEESECAKE FACTORY INC	284	37.39	0.0	2.94	0.0	34.6	4.8	19.7
CHEROKEE INC DEL NEW	18	34.39	0.0	0.30	7.0	16.8	12.9	0.0
CHILDRENS PL RETAIL STORES	71	49.42	0.0	1.37	0.0	31.1	3.9	38.9
CHOICE HOTELS INTL INC	114	41.76	0.0	2.73	1.2	31.3	N/ A	29.7
CHRISTOPHER & BANKS CORP	133	18.78	0.0	0.67	0.9	24.4	3.6	35.7
CHURCHILL DOWNS INCORPORAT	34	36.73	0.0	0.48	1.4	36.7	1.5	5.4
CIRCUIT CITY STORES INC CO	666	22.59	0.1	4.12	0.3	52.5	2.2	31.7

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CITADEL BROADCASTING CO	151	13.44	0.0	1.58	5.4	24.0	1.2	-0.8
CITI TRENDS INC COM	18	42.69	0.0	0.55	0.0	39.5	7.5	95.6
CKE RESTAURANTS INC	205	13.51	0.0	0.80	1.2	16.9	5.1	2.8
CKX INC COM	80	13.00	0.0	1.18	0.0	N/A	3.8	3.4
CLAIRES STORES INC	311	29.22	0.0	2.75	1.4	17.9	3.3	22.6
COACHMEN INDS INC COM	53	11.81	0.0	0.19	2.0	N/A	0.9	3.3
COLDWATER CREEK INC	133	30.53	0.0	1.87	0.0	46.7	8.0	21.1
COLE KENNETH PRODTNS INC	35	25.50	0.0	0.51	2.8	14.4	2.1	-6.0
COLUMBIA SPORTSWEAR CO	54	47.73	0.0	1.81	0.0	14.0	2.4	2.9
COMSTOCK HOMEBUILDING COS	18	14.11	0.0	0.20	0.0	7.3	1.5	-29.2
CONNS INC COM	18	36.87	0.0	0.87	N/A	22.9	3.7	33.0
COOPER TIRE & RUBR CO COM	222	15.32	0.0	0.94	2.7	N/A	1.0	1.0
COST PLUS INC CALIF	80	17.15	0.0	0.38	0.0	16.8	1.3	-5.5
Helvetica CORP	35	34.34	0.0	0.42	1.4	18.9	2.7	-7.9
COX RADIO INC	134	14.08	0.0	1.41	0.0	19.0	1.1	-7.4
CROWN MEDIA HLDGS INC	53	9.17	0.0	0.96	0.0	N/A	N/A	-16.3
CSK AUTO INC	160	15.08	0.0	0.66	0.0	23.6	3.0	1.3
CSS INDUSTRIES INC	18	30.73	0.0	0.32	1.6	14.2	1.5	-5.2
CUMULUS MEDIA INC	186	12.41	0.0	0.79	0.0	59.1	1.0	-0.6
DANA CORP	532	7.18	0.0	1.08	0.6	29.9	0.5	-23.6
DAVE & BUSTERS INC	53	17.61	0.0	0.24	0.0	32.6	1.2	31.9
DEB SHOPS INC COM	18	29.73	0.0	0.43	1.7	18.0	3.5	37.5
DECKERS OUTDOOR CORP	35	27.62	0.0	0.34	0.0	11.6	2.1	14.8
DELIA'S INC NEW COM	90	8.30	0.0	0.20	N/A	N/C	18.1	
DENNY'S CORPORATION	319	4.03	0.0	0.37	0.0	N/A	N/A	-2.9
DESIGN WITHIN REACH INC CO	36	5.30	0.0	0.07	0.0	21.2	1.3	-41.3
DEX MEDIA INC	532	27.09	0.1	4.08	1.3	87.4	5.9	-1.9
DICKS SPORTING GOODS INC	132	33.24	0.0	1.67	0.0	26.6	4.7	10.4
DILLARDS INC CLASS A	240	24.82	0.0	1.96	0.6	15.6	0.9	19.1

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DIXIE GROUP INC	36	13.78	0.0	0.17	0.0	14.5	1.4	-13.6
DOLLAR TREE STORES INC	381	23.94	0.0	2.55	0.0	15.5	2.4	10.6
DOMINOS PIZZA INC	115	24.20	0.0	1.62	1.7	15.6	N/A	4.2
DOVER DOWNS GAMING & ENTER	35	14.15	0.0	0.34	1.7	17.5	4.0	4.5
DOVER MOTORSPORTS INC	54	6.11	0.0	0.22	1.0	35.9	1.8	-10.5
DOW JONES & CO INC COM	186	35.49	0.0	2.95	2.8	53.8	N/M	-6.4
DREAMWORKS ANIMATION SKG I	150	24.56	0.0	2.53	0.0	10.1	2.9	-11.2
DRESS BARN INC	71	38.61	0.0	1.17	0.0	17.6	3.5	69.6
DREW INDS INC	54	28.19	0.0	0.59	0.0	21.3	3.9	9.2
DRUGSTORE COM INC	240	2.85	0.0	0.26	0.0	N/A	2.6	-23.0
DSW INC CL A	36	26.22	0.0	1.15	0.0	26.5	3.9	23.7
EDUCATE INC	62	11.80	0.0	0.50	0.0	23.6	2.3	-21.3
ELLIS PERRY INTL INC	35	19.00	0.0	0.18	0.0	7.9	0.9	-12.6
EMMIS COMMUNICATIONS CORP	115	19.91	0.0	0.73	0.0	66.4	9.3	-9.9
ENTERCOM COMMUNICATIONS CO	133	29.67	0.0	1.36	0.0	17.0	1.4	-6.1
ENTRAVISION COMMUNICATIONS	266	7.12	0.0	0.89	0.0	N/A	0.9	-9.5
ESCALA GROUP INC COM	18	20.28	0.0	0.56	0.0	13.1	4.7	21.8
ESCALADE INC	18	11.77	0.0	0.15	1.3	15.7	2.1	-11.2
ETHAN ALLEN INTERIORS INC	132	36.53	0.0	1.22	2.0	16.4	3.0	17.2
FAMILY DLR STORES INC	550	24.79	0.1	4.10	1.5	19.1	3.2	25.3
FINISH LINE INC	151	17.42	0.0	0.83	0.6	13.9	2.1	19.6
FISHER COS INC	18	41.43	0.0	0.36	0.0	N/A	1.8	-11.0
FLEETWOOD ENTERPRISES INC	196	12.35	0.0	0.70	0.0	N/A	7.1	0.4
FOOT LOCKER INC	550	23.59	0.0	3.68	1.3	14.2	1.9	7.9
FOSSIL INC	169	21.51	0.0	1.53	0.0	16.8	2.7	18.3
FRED'S INC	150	16.27	0.0	0.65	0.5	24.3	2.0	30.2
FTD GROUP INC COM	53	10.39	0.0	0.31	0.0	N/A	1.5	0.4
FURNITURE BRANDS INTL INC	178	22.33	0.0	1.14	2.7	17.7	1.2	24.9
GAMESTOP CORP NEW CL A	203	31.82	0.0	2.30	0.0	32.5	2.3	1.1

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GAYLORD ENTMT CO NEW	150	43.59	0.0	1.76	0.0	N/A	2.0	-8.5
GEMSTAR TV GUIDE INTL INC	870	2.61	0.0	1.11	0.0	26.1	3.1	-11.8
GENESCO INC	80	38.79	0.0	0.89	0.0	15.4	2.9	4.2
GENTEX CORP	550	19.50	0.0	3.03	1.8	28.1	3.7	12.7
GOLF GALAXY INC COM	18	19.15	0.0	0.20	0.0	N/A	3.6	20.1
GOODYEAR TIRE & RUBR CO	542	17.38	0.0	3.06	0.0	7.5	10.3	11.5
GRAY TELEVISION INC	151	9.82	0.0	0.48	1.2	25.2	1.3	-7.0
GREAT WOLF RESORTS INC COM	89	10.31	0.0	0.31	0.0	N/A	0.8	-0.3
GROUP 1 AUTOMOTIVE INC	71	31.43	0.0	0.77	0.0	11.4	1.2	13.9
GSI COMMERCE INC	115	15.09	0.0	0.67	0.0	N/M	4.7	-24.2
GTECH HLDGS CORP	451	31.74	0.1	4.01	1.1	19.4	4.3	-0.7
GUESS INC	54	35.60	0.0	1.58	0.0	32.7	6.2	66.1
GUITAR CTR MGMT INC	89	50.01	0.0	1.30	0.0	18.3	3.5	-9.4
GYMBOREE CORP	115	23.40	0.0	0.73	0.0	45.9	3.1	71.6
HANDLEMAN CO DEL	71	12.42	0.0	0.26	2.6	8.5	0.9	-1.0
HARRIS INTERACTIVE INC	186	4.31	0.0	0.26	0.0	71.8	1.4	0.9
HARTE-HANKS COMMUNICATIONS	196	26.39	0.0	2.18	0.8	20.3	3.8	0.0
HARTMAX	89	7.81	0.0	0.29	0.0	12.8	1.2	19.2
HASBRO INC	550	20.18	0.0	3.60	1.8	18.0	2.2	3.2
HAVERTY FURNITURE COS,INC	71	12.89	0.0	0.30	2.1	17.2	1.1	5.9
HAYES LEMMERZ INTL INC	134	3.52	0.0	0.13	0.0	N/A	0.2	-21.4
HEARST-ARGYLE TELEVISION I	98	23.85	0.0	2.22	1.2	17.2	1.2	-6.9
HELEN OF TROY LTD-NEW	4486	16.11	0.3	0.48	0.0	7.6	1.1	-21.9
HIBBETT SPORTING GOODS INC	2030	28.48	0.2	0.94	0.0	30.3	7.6	28.0
HOLLINGER INTL INC	205	8.96	0.0	0.81	2.2	N/A	N/A	-8.1
HOOVER FURNITURE CORP	36	17.15	0.0	0.20	1.6	14.5	1.4	3.7
HOT TOPIC INC	160	14.25	0.0	0.64	0.0	21.9	3.2	-7.2
HOVNANIAN ENTERPRISES INC	116	49.64	0.0	3.06	0.0	6.6	1.7	-3.0
IHOP CORP NEW	62	46.91	0.0	0.88	2.1	20.8	2.9	15.8

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INNOVO GROUP INC	89	1.03	0.0	0.03	0.0	12.9	1.2	-47.7
INSIGHT ENTERPRISES INC	169	19.61	0.0	0.93	0.0	15.8	1.7	5.4
INTERACTIVE DATA CORP	133	22.71	0.0	2.12	0.0	23.4	2.5	0.3
INTERFACE FLOORING SYS INC	160	8.22	0.0	0.44	0.0	29.4	2.6	-0.5
INTERNATIONAL SPEEDWAY COR	132	47.90	0.0	2.55	0.1	16.0	2.6	-8.7
INTERSTATE HOTELS & RESORT	11822	4.37	0.2	0.13	0.0	24.3	1.1	-6.0
IROBOT CORP COM	24	33.33	0.0	0.78	0.0	N/ M	N/ A	
ISLE CAPRI CASINOS INC	53	24.36	0.0	0.72	0.0	69.6	2.9	13.9
J JILL GROUP INC	71	19.03	0.0	0.39	0.0	N/ M	2.3	20.3
JACK IN THE BOX INC	133	34.93	0.0	1.24	0.0	13.6	2.2	16.8
JAKKS PAC INC	89	20.94	0.0	0.56	0.0	8.6	1.1	29.0
JARDEN CORP	240	30.15	0.0	2.07	0.0	N/ M	2.1	-26.6
JO-ANN STORES INC	80	11.80	0.0	0.27	0.0	9.6	0.7	-31.8
JONES APPAREL	442	30.72	0.0	3.59	1.6	14.5	1.4	8.2
JORGENSEN EARLE M CO COM	62	9.23	0.0	0.46	0.0	1.2	3.7	-3.1
JOS A BANK CLOTHIERS INC	53	43.41	0.0	0.60	0.0	20.0	4.4	0.4
JOURNAL COMMUNICATIONS INC	98	13.95	0.0	1.03	1.9	15.3	2.1	-5.9
JOURNAL REGISTER CO	150	14.95	0.0	0.62	0.5	10.4	2.7	-7.5
K-SWISS INC	89	32.44	0.0	1.11	0.6	14.0	4.2	9.9
K2 INC	169	10.11	0.0	0.47	0.0	16.0	0.7	-11.3
KELLWOOD CO	98	23.88	0.0	0.66	2.7	N/ A	1.0	-7.0
KEYSTONE AUTOMOTIVE INDS I	54	31.48	0.0	0.50	0.0	32.1	2.5	9.3
KIMBALL INTL INC	80	10.63	0.0	0.41	6.0	28.7	1.0	-10.8
KRISPY KREME DOUGHNUTS INC	187	5.74	0.0	0.35	0.0	11.3	0.8	-8.3
LA QUINTA CORP	710	11.14	0.0	2.25	0.0	N/ A	1.4	28.2
LA-Z-BOY CHAIR CO	186	13.56	0.0	0.70	3.2	27.1	1.4	3.7
LAMAR ADVERTISING CO	302	46.13	0.1	4.89	0.0	N/ M	2.7	1.7
LANDRYS SEAFOOD RESTAURANT	54	26.71	0.0	0.58	0.7	11.7	1.1	-8.7
LEAPFROG ENTERPRISES INC	115	11.65	0.0	0.73	0.0	N/ A	1.6	-21.1



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LEAR CORP	240	28.46	0.0	1.91	3.5	N/ A	1.1	- 15.5
LEE ENTERPRISES INC COM	160	36.91	0.0	1.68	2.0	21.7	1.8	- 12.7
LEVITT CORP FLA	54	22.74	0.0	0.45	0.4	7.1	1.3	- 0.8
LIBBEY INC	53	10.22	0.0	0.14	3.9	44.4	0.9	- 32.2
LIBERTY CORP COM	54	46.81	0.0	0.86	2.1	26.9	2.8	0.4
LIFE TIME FITNESS INC	80	38.09	0.0	1.33	0.0	34.9	4.6	14.9
LIFETIME BRANDS INC COM	35	20.67	0.0	0.23	1.2	18.8	2.3	- 22.8
LIN TV CORP	98	11.14	0.0	0.57	0.0	8.6	0.7	- 20.1
LINCOLN EDL SVCS CORP COM	18	14.26	0.0	0.36	0.0	25.9	2.9	20.9
LINENS & THINGS INC	160	26.60	0.0	1.21	0.0	34.1	1.5	- 0.4
LITHIA MTRS INC	54	31.44	0.0	0.61	1.5	11.9	1.3	9.0
LIZ CLAIBORNE INC COM	398	35.82	0.1	3.85	0.6	11.9	1.9	- 8.8
LKQ CORP	54	34.62	0.0	0.74	N/ A	26.0	3.1	14.6
LODGENET ENTMT CORP	54	13.94	0.0	0.25	0.0	N/ A	N/ A	- 5.4
LODGIAN INC	89	10.73	0.0	0.26	0.0	N/ A	1.1	4.7
LONE STAR STEAKHOUSE & SAL	62	23.74	0.0	0.49	3.3	17.3	1.2	- 7.2
LUBY'S CAFETERIAS	89	13.30	0.0	0.35	0.0	24.6	2.3	1.8
LYON WILLIAM HOMES INC	8	100.90	0.0	0.87	0.0	4.9	1.9	- 35.0
M/I SCHOTTENSTEIN HOMES IN	52	40.62	0.0	0.58	0.2	6.9	1.1	- 25.1
MADDEN STEVEN LTD	53	29.23	0.0	0.40	0.0	31.8	2.2	32.2
MAGNA ENTERTAINMENT CORP	134	7.14	0.0	0.77	0.0	N/ A	1.5	7.2
MAIDENFORM BRANDS INC COM	53	12.66	0.0	0.30	0.0	N/ A	5.7	- 7.9
MARCUS CORP	71	23.50	0.0	0.71	0.9	34.6	1.4	17.6
MARINE PRODUCTS CORP	53	10.49	0.0	0.40	1.5	14.6	4.6	- 4.5
MARINEMAX INC	53	31.57	0.0	0.56	0.0	15.7	2.0	23.9
MARTHA STEWART LIVING OMNI	80	17.43	0.0	0.90	0.0	N/ A	5.8	- 30.3
MARVEL ENTERTAINMENT INC	240	16.38	0.0	1.59	0.0	15.6	3.6	- 8.3
MAYTAG CORP	284	18.82	0.0	1.51	1.9	N/ A	N/ A	3.6
MCCLATCHY NEWSPAPER INC	71	59.10	0.0	2.76	1.2	16.9	1.8	- 9.1

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MCCORMICK & SCHMICKS SEAFO	18	22.55	0.0	0.31	0.0	21.9	2.4	6.8
MDC CORP COLO COM	115	61.98	0.0	2.76	1.6	6.0	1.6	-21.1
MEDIA GENL INC CL A COM	80	50.70	0.0	1.22	1.7	12.6	1.3	-12.2
MEDIACOM COMMUNICATIONS CO	214	5.49	0.0	0.64	0.0	N/A	2.3	-25.6
MENS WEARHOUSE INC	169	29.44	0.0	1.56	0.0	16.5	2.6	10.3
MEREDITH CORP COM	151	52.34	0.0	2.58	1.1	19.8	3.8	5.2
MERITAGE CORP	1407	62.92	0.3	1.72	0.0	8.1	2.3	-17.9
MESTEK INC	8	13.10	0.0	0.11	0.0	25.7	1.1	6.0
MIDAS GROUP INC	54	18.36	0.0	0.30	0.0	79.8	5.8	-7.6
MIKOHN GAMING CORP	134	9.87	0.0	0.24	0.0	75.9	11.4	-25.7
MODINE MFG CO COM	3372	32.59	0.4	1.12	2.1	16.2	2.0	-10.7
MONACO COACH	98	13.30	0.0	0.39	1.8	55.4	1.2	-9.4
MONARCH CASINO & RESORT IN	35	22.60	0.0	0.43	0.0	21.2	5.2	33.0
MONRO MUFFLER BRAKE INC	36	30.32	0.0	0.41	0.7	18.7	2.2	15.6
MORNINGSTAR INC COM	35	34.64	0.0	1.39	0.0	67.9	8.8	8.2
MOVADO GROUP INC	62	18.30	0.0	0.46	1.1	14.9	1.5	-2.0
MOVIE GALLERY INC	89	5.61	0.0	0.18	0.0	33.0	0.5	-46.0
MTR GAMING GROUP INC	80	10.41	0.0	0.28	0.0	28.9	2.3	30.0
MULTIMEDIA GAMES INC	98	9.25	0.0	0.25	0.0	14.5	1.6	-4.7
NATIONAL PRESTO INDUSTRIES	18	44.35	0.0	0.30	2.1	18.8	1.2	3.6
NAUTILUS INC	116	18.66	0.0	0.62	2.1	17.6	2.4	-14.9
NAVARRE CORP	89	5.53	0.0	0.17	0.0	20.5	1.8	-4.5
NELSON(THOMAS),INC	36	24.65	0.0	0.37	0.8	19.0	2.8	31.8
NETFLIX COM INC	133	27.06	0.0	1.46	0.0	N/M	8.2	4.1
NEW YORK & CO INC	53	21.20	0.0	1.15	0.0	20.4	7.4	29.3
NOBLE INTL LTD	18	20.84	0.0	0.19	1.9	15.9	2.2	-13.4
NUTRI SYS INC	89	36.02	0.0	1.24	0.0	81.9	N/M	44.0
O CHARLEYS INC	80	15.51	0.0	0.36	0.0	20.7	1.0	8.4
O'REILLY AUTOMOTIVE INC	363	32.01	0.0	3.59	0.0	24.3	3.3	13.6

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OAKLEY INC	89	14.69	0.0	1.02	1.1	18.8	2.5	-14.4
OFFICEMAX INC DEL	249	25.36	0.0	1.79	2.4	105.7	1.0	-19.5
ORLEANS HOMEBUILDERS INC	18	18.35	0.0	0.34	0.4	6.1	1.4	-25.5
OUTBACK STEAKHOUSE INC	222	41.61	0.0	3.11	1.2	19.4	2.6	14.1
OUTDOOR CHANNEL HLDGS INC	18	13.50	0.0	0.33	0.0	90.0	2.3	-8.5
OVERSTOCK COM INC DEL	36	28.15	0.0	0.53	0.0	N/A	5.8	-26.6
OXFORD INDS INC COM	53	54.70	0.0	0.93	1.0	16.1	2.9	21.6
P F CHANGS CHINA BISTRO IN	98	49.63	0.0	1.31	0.0	33.5	4.6	10.7
PACIFIC SUNWEAR CALIF INC	266	24.92	0.0	1.85	0.0	15.5	3.6	16.2
PALM HBR HOMES INC	35	18.80	0.0	0.43	0.0	N/M	1.7	-3.2
PANERA BREAD CO	98	65.68	0.0	2.04	0.0	40.0	6.9	28.3
PANTRY INC	62	46.99	0.0	1.05	0.0	17.1	4.2	25.7
PAPA JOHN'S INTL INC	36	59.31	0.0	1.01	0.0	24.3	5.7	18.3
PARALLEL PETE CORP DEL	116	17.01	0.0	0.58	0.0	47.3	7.6	21.5
PAYLESS SHOESOURCE INC	240	25.10	0.0	1.72	0.0	27.9	2.6	44.3
PENN NATL GAMING INC	240	32.95	0.0	2.74	0.0	38.8	5.4	5.9
PEP BOYS MANNY MOE & JACK	187	14.89	0.0	0.81	1.8	N/A	1.3	8.1
PETCO ANIMAL SUPPLIES INC	196	21.95	0.0	1.27	0.0	16.9	6.7	3.7
PHILLIPS VAN HEUSEN CORP C	115	32.40	0.0	1.37	0.5	15.5	2.4	4.6
PIER 1 IMPORTS INC	302	8.73	0.0	0.76	4.6	N/A	1.2	-21.8
PINNACLE ENTMT INC	150	24.71	0.0	1.01	0.0	N/A	2.4	34.8
PIONEER COS INC	36	29.97	0.0	0.35	0.0	5.3	3.5	24.6
PLAYBOY ENTERPRISES INC	71	13.89	0.0	0.46	0.0	51.4	2.9	-1.5
POLARIS INDS INC	151	50.20	0.0	2.10	2.2	14.3	6.0	1.9
POLO RALPH LAUREN CORP	203	56.14	0.0	5.88	0.4	22.9	3.1	11.7
PRESTIGE BRANDS HLDGS INC	98	12.50	0.0	0.63	0.0	N/A	1.6	1.5
PRICELINE COM INC	89	22.32	0.0	0.88	0.0	4.5	2.3	15.5
PRIMEDIA INC	515	1.61	0.0	0.42	0.0	N/A	N/A	-60.6
PROQUEST CO	89	27.91	0.0	0.83	0.0	14.8	2.5	-22.9

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PROVIDE COMM INC	35	33.11	0.0	0.40	0.0	44.7	5.7	36.4
QUANTUM FUEL SYS TECH WORL	160	2.68	0.0	0.14	0.0	N/A	0.7	-34.6
QUICK SLIVER INC	417	13.84	0.0	1.68	0.0	15.4	2.3	-4.2
R & B INC	35	9.48	0.0	0.17	0.0	10.1	1.2	-7.5
R H DONNELLEY CORP	98	61.62	0.0	1.96	0.0	N/A	N/A	-2.6
RADIO ONE INC	293	10.35	0.0	1.06	0.0	21.1	1.0	-21.3
RADIOSHACK CORP	470	21.03	0.0	2.83	1.2	9.4	5.6	-14.3
RARE HOSPITALITY INTL INC	116	30.39	0.0	1.01	0.0	20.7	2.4	18.2
RC2 CORP	62	35.52	0.0	0.73	0.0	15.6	1.9	5.2
RCN CORP	80	23.45	0.0	0.84	0.0	0.8	1.4	10.5
READERS DIGEST ASSN INC	346	15.22	0.0	1.50	2.6	N/A	4.4	-4.1
RED ROBIN GOURMET BURGERS	53	50.96	0.0	0.84	0.0	30.0	4.2	11.2
REEBOK INTL LTD	177	58.23	0.0	3.49	0.5	14.0	2.4	2.9
REGAL ENTMT GROUP	151	19.02	0.0	2.80	6.3	34.0	N/M	-3.7
REGENT COMMUNICATIONS INC	133	4.64	0.0	0.19	0.0	38.7	0.7	-11.8
REGIS CORP MINN	160	38.57	0.0	1.75	0.4	28.2	2.2	2.1
RENT - WAY INC	98	6.39	0.0	0.17	0.0	19.4	1.4	-7.0
RENT A CTR INC NEW	249	18.86	0.0	1.34	0.0	9.5	1.6	-2.3
RESTORATION HARDWARE INC D	98	6.02	0.0	0.23	0.0	N/M	2.3	-4.7
RETAIL VENTURES INC	54	12.44	0.0	0.49	0.0	N/A	2.0	13.3
RIVIERA HLDGS CORP	35	16.39	0.0	0.20	0.0	N/A	N/A	-26.1
ROSS STORES INC COM	531	28.90	0.1	4.18	0.8	23.1	5.2	22.2
RUBY TUESDAY INC	4854	25.89	0.5	1.62	0.2	17.5	2.8	19.0
RUSS BERRIE & CO INC COM	36	11.42	0.0	0.24	0.0	N/A	1.1	-19.1
RUSSELL CORP USD 0.01	116	13.46	0.0	0.45	1.2	13.5	0.8	-3.9
RUTHS CHRIS STEAK HSE INC	53	18.09	0.0	0.42	0.0	78.7	11.4	-1.6
RYANS RESTAURANT GROUP INC	151	12.06	0.0	0.51	0.0	16.5	1.2	3.3
RYLAND GROUP INC COM	169	72.13	0.0	3.37	0.3	8.6	2.7	5.5
SAGA COMMUNICATIONS	62	10.87	0.0	0.22	0.0	17.5	1.8	-18.3

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SAKS INC	435	16.86	0.0	2.34	0.0	20.1	1.1	-8.9
SALEM COMMUNICATIONS	36	17.49	0.0	0.45	0.0	35.0	1.8	-5.2
SAUER INC	35	18.81	0.0	0.89	2.6	32.4	2.0	-5.4
SCHOLASTIC CORP	116	28.51	0.0	1.18	0.0	13.2	1.3	-22.9
SCIENTIFIC GAMES CORP	214	27.28	0.0	2.45	0.0	35.0	6.5	-12.0
SCP POOL CORP	186	37.22	0.0	1.96	1.0	24.2	6.6	6.8
SELECT COMFORT CORP	133	27.35	0.0	0.97	0.0	25.6	9.1	36.9
SHARPER IMAGE CORP	36	9.74	0.0	0.15	0.0	N/A	0.8	-22.7
SHOE CARNIVAL INC	18	21.92	0.0	0.29	0.0	16.9	1.6	37.8
SHUFFLE MASTER INC	133	25.14	0.0	0.87	0.0	29.9	N/M	-4.8
SINCLAIR BROADCAST GROUP I	151	9.20	0.0	0.79	4.3	32.9	3.4	4.8
SIX FLAGS INC	328	7.71	0.0	0.72	0.0	N/A	0.9	7.2
SKECHERS U S A INC	80	15.32	0.0	0.61	0.0	14.9	1.8	-6.4
SKYLINE CORP	18	36.40	0.0	0.31	2.0	43.9	1.6	-10.0
SNAP ON INC	205	37.56	0.0	2.18	2.7	24.2	2.1	4.7
SONIC AUTOMOTIVE INC	98	22.28	0.0	0.93	2.2	9.6	1.1	0.8
SONIC CORP	214	29.50	0.0	1.75	0.0	23.4	4.6	7.9
SOURCE INTERLINK COS INC	116	11.12	0.0	0.57	0.0	27.1	1.3	0.5
SPANISH BROADCASTING SYS I	134	5.11	0.0	0.33	0.0	N/A	1.2	-28.8
SPARTAN MTRS INC	5618	10.29	0.2	0.13	2.1	16.9	1.8	-2.4
SPEEDWAY MOTORSPORTS INC	54	34.67	0.0	1.52	0.9	17.4	2.2	-3.7
SPORTS AUTHORITY INC	89	31.13	0.0	0.82	0.0	15.9	1.6	5.7
STAGE STORES INC	6172	29.78	0.7	0.78	0.1	14.8	1.6	10.9
STAMPS COM INC COM NEW	54	22.96	0.0	0.53	0.0	67.5	5.1	33.4
STANDARD MTR PRODS INC CL	54	9.23	0.0	0.18	3.9	N/A	0.9	14.9
STANDARD PAC CORP	240	36.80	0.0	2.50	0.4	5.8	1.5	-11.3
STANLEY FURNITURE INC	53	23.18	0.0	0.30	1.0	12.9	2.1	-11.2
STANLEY WKS COM	293	48.04	0.1	4.02	2.4	14.5	2.9	3.5
STATION CASINOS INC	196	67.80	0.0	4.64	1.5	29.0	7.6	2.6

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STEAK N SHAKE COMPANY	98	16.95	0.0	0.47	0.0	15.4	1.9	-6.6
STEIN MART INC	89	18.15	0.0	0.79	1.4	14.8	2.6	-10.3
STEINWAY MUSICAL INSTRUMEN	18	25.51	0.0	0.21	0.0	13.0	1.4	-3.2
STRATTEC SECURITY CORP	18	40.42	0.0	0.15	0.0	11.6	1.6	-22.0
STRIDE RITE CORP	133	13.56	0.0	0.49	1.8	17.8	1.8	6.2
STURM,RUGER & CO,INC	71	7.01	0.0	0.19	0.0	53.9	1.6	-23.8
SUNTERRA CORP	71	14.22	0.0	0.28	0.0	N/A	1.4	8.3
SUPERIOR INDUSTRIES INTERN	80	22.26	0.0	0.59	2.9	23.4	1.0	4.2
SYMS CORP	18	14.44	0.0	0.22	0.0	38.0	1.0	7.8
SYSTEMAX INC	35	6.24	0.0	0.21	0.0	16.9	1.0	-11.4
TALBOTS INC	80	27.82	0.0	1.48	1.7	16.7	2.4	-6.6
TECHNICAL OLYMPIC USA INC	54	21.09	0.0	1.26	0.3	6.2	1.4	-19.3
TEMPUR-PEDIC INTL INC	6111	11.50	0.3	1.14	0.0	12.2	4.2	-2.9
TENNECO AUTOMOTIVE INC	151	19.61	0.0	0.87	0.0	28.8	5.8	12.0
TEXAS ROADHOUSE INC	151	15.55	0.0	1.08	0.0	45.1	4.9	4.4
THOR INDS INC	132	40.07	0.0	2.27	0.5	17.4	3.5	18.0
TIFFANY & CO NEW	514	38.29	0.1	5.44	0.8	16.6	3.2	-3.5
TIMBERLAND CO	186	32.55	0.0	2.15	0.0	13.5	4.1	-3.6
TIVO INC	196	5.12	0.0	0.44	0.0	N/A	N/A	-6.6
TOO INC	116	28.21	0.0	0.93	0.0	18.8	3.0	2.8
TRACTOR SUPPLY CO	116	52.94	0.0	2.08	0.0	27.0	4.7	16.0
TRANS WORLD ENTERTAINMENT	71	5.70	0.0	0.18	0.0	13.0	0.5	-27.8
TRIARC COS INC	151	14.85	0.0	1.14	2.4	N/A	2.8	-2.2
TRW AUTOMOTIVE HLDGS CORP	151	26.35	0.0	2.61	0.0	31.7	2.1	-10.2
TUESDAY MORNING CORP	89	20.92	0.0	0.87	3.1	13.8	4.4	-19.1
Tupperware Brands Corp.	186	22.40	0.0	1.34	3.9	14.7	4.3	-0.8
UNDER ARMOUR INC	49	38.31	0.0	1.78	0.0	73.7	N/M	
UNIFIRST CORP	35	31.10	0.0	0.60	0.5	13.8	1.5	-11.2
UNITED AUTO GROUP INC	98	38.20	0.0	1.79	1.3	15.4	1.6	16.0

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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
UNIVERSAL ELECTRONICS INC	53	17.23	0.0	0.23	0.0	23.6	2.3	-0.3
URBAN OUTFITTERS INC	381	25.31	0.0	4.16	0.0	34.0	8.1	-13.9
VAIL RESORTS INC	115	33.03	0.0	1.23	0.0	53.3	2.4	14.9
VALASSIS COMMUNICATIONS IN	3719	29.07	0.4	1.40	0.0	14.3	13.3	-25.4
VALUE LINE INC	8	35.32	0.0	0.35	2.8	17.1	6.7	-9.1
VALUEVISION INTL INC CLASS	98	12.60	0.0	0.47	0.0	N/A	2.4	11.0
VISTEON CORP	453	6.26	0.0	0.81	0.0	N/A	N/A	-36.0
VOLCOM INC COM	18	34.01	0.0	0.82	0.0	24.5	8.6	21.4
WARNACO GROUP INC	160	26.72	0.0	1.23	0.0	20.6	2.0	22.0
WARNER MUSIC GROUP CORP CO	115	19.27	0.0	2.86	2.7	N/A	N/M	5.0
WCI CMNTYS INC	4936	26.85	0.5	1.19	0.0	6.3	1.2	-5.4
WEST MARINE INC	53	13.98	0.0	0.30	0.0	18.4	0.9	-5.4
WESTWOOD ONE INC	266	16.30	0.0	1.45	2.5	16.8	2.1	-17.6
WET SEAL INC	196	4.44	0.0	0.27	0.0	N/A	4.7	-1.3
WEYCO GROUP INC	18	19.10	0.0	0.22	1.5	11.1	1.7	-1.7
WILEY JOHN & SONS INC	169	39.04	0.0	2.27	0.9	25.2	5.8	-6.3
WILLIAMS SONOMA INC	416	43.15	0.1	4.97	0.0	24.1	4.8	12.5
WILSONS LEATHER EXPERTS IN	62	3.63	0.0	0.14	0.0	11.3	2.1	-40.5
WINNEBAGO INDS INC	116	33.28	0.0	1.10	1.1	18.4	4.5	15.2
WMF INDUSTRIES	71	25.09	0.0	0.79	0.0	31.4	2.7	-10.8
WOLVERINE WORLD WIDE INC C	205	22.46	0.0	1.28	1.2	16.8	2.8	7.0
WORLD WRESTLING ENTERTAIME	71	14.68	0.0	1.01	6.5	20.4	2.6	14.8
WORLDSPACE INC CL A	36	14.51	0.0	0.53	0.0	N/A	N/A	3.0
WPT ENTERPRISES INC	18	5.94	0.0	0.12	0.0	N/A	4.1	-32.7
XERIUM TECHNOLOGIES INC CO	53	8.41	0.0	0.37	10.7	N/A	3.1	-24.9
YANKEE CANDLE COMPANY INC	6673	25.60	0.6	1.11	1.0	14.4	11.9	5.1
ZALE CORP NEW	178	25.15	0.0	1.23	0.0	13.7	1.6	-7.5
ZUMIEZ INC COM	8	43.22	0.0	0.59	0.0	50.3	8.8	32.5
			<u>10.2</u>	<u>1.57</u>	<u>0.7</u>	<u>18.6</u>	<u>3.9</u>	<u>1.7</u>

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO	266	45.75	0.0	4.21	1.0	19.8	2.7	2.5
ALICO INC	18	45.19	0.0	0.33	2.2	54.4	2.3	-11.4
ALLION HEALTHCARE INC COM	18	11.65	0.0	0.15	0.0	N/A	2.2	-35.3
AMERICAN ITALIAN PASTA CO	62	6.80	0.0	0.13	0.0	N/A	0.4	-36.2
ANDERSONS INC	18	43.08	0.0	0.32	0.8	16.6	2.2	47.4
ARDEN GROUP INC	8	90.99	0.0	0.31	1.1	16.4	3.9	21.2
BJ'S WHSL CLUB INC	249	29.56	0.0	2.00	0.0	16.3	2.1	6.3
BOSTON BEER COMPANY INC	35	25.00	0.0	0.35	0.0	21.9	4.1	0.0
CASEYS GEN STORES INC	4330	24.80	0.4	1.25	0.7	20.7	2.5	7.1
CENTRAL EUROPEAN DISTR COR	71	40.14	0.0	0.82	0.0	39.0	3.3	-5.8
CENTRAL GARDEN & PET CO	71	45.94	0.0	0.98	0.0	17.8	1.8	1.5
CHATTEM INC	62	36.39	0.0	0.72	0.0	35.0	5.7	2.5
CHIQUITA BRANDS INTL INC	150	20.01	0.0	0.84	2.0	4.7	0.8	-28.1
CHURCH & DWIGHT INC COM	222	33.03	0.0	2.12	0.7	17.8	3.1	-10.4
COCA-COLA BOTTLING CO CONS	18	43.00	0.0	0.39	2.3	16.7	4.9	-11.7
CORN PRODUCTS INTL INC	266	23.89	0.0	1.73	1.2	22.1	1.4	18.8
DARLING INTL INC	222	3.97	0.0	0.26	0.0	39.7	3.5	12.5
DEL MONTE FOODS CO	702	10.43	0.0	2.08	0.0	17.1	1.7	-2.8
DELTA & PINE LD CO	133	23.01	0.0	0.83	2.6	20.7	5.1	-12.3
DIAMOND FOODS INC COM	18	19.77	0.0	0.31	0.6	N/A	2.9	15.8
ELIZABETH ARDEN INC	89	20.06	0.0	0.59	0.0	16.4	2.2	-7.0
ENERGIZER HLDGS INC	258	49.79	0.0	3.34	0.0	12.4	7.4	-12.2
FARMER BROS CO	18	19.34	0.0	0.31	2.2	N/A	1.2	-3.7
FLOWERS FOODS INC	178	27.56	0.0	1.68	1.5	29.5	3.2	1.4
GOLD KIST INC	186	14.95	0.0	0.76	0.0	6.7	1.7	-23.5
GREAT ATL & PAC TEA COM	62	31.78	0.0	1.30	0.0	3.0	1.7	12.1
GREEN MTN COFFEE INC	18	40.60	0.0	0.30	0.0	32.5	5.0	16.7



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HAIN CELESTIAL GROUP INC	98	21.16	0.0	0.78	0.0	33.6	1.4	9.1
HANSEN NAT CORP	54	78.81	0.0	1.75	0.0	33.5	N/ M	67.4
HERBALIFE LTD COM USD SHS	17543	32.52	2.1	2.26	0.0	N/ M	N/ M	7.9
HORMEL FOODS CORP	266	32.68	0.0	4.50	1.6	17.8	2.9	-0.5
INGLES MARKET INC	36	15.65	0.0	0.38	4.2	14.2	1.4	0.1
INTER PARFUMS INC	18	17.96	0.0	0.36	0.9	23.9	2.9	-8.6
J&J SNACK FOODS	18	59.41	0.0	0.54	0.5	20.8	2.3	3.0
LANCASTER COLONY CORP	89	37.05	0.0	1.26	2.8	13.8	2.1	-8.8
LANCE INC	98	18.63	0.0	0.56	3.4	23.9	2.7	7.7
LONGS DRUG STORES CORP COM	115	36.39	0.0	1.36	1.5	24.3	1.8	-14.9
M & F WOLRDWIDE CORP	36	16.32	0.0	0.31	0.0	11.5	0.9	5.0
MANNATECH INC	54	13.81	0.0	0.37	2.3	16.1	5.7	17.2
MAUI LAND & PINEAPPLE CO,I	18	33.93	0.0	0.25	0.0	19.7	3.0	13.0
MOLSON COORS BREWING CO	169	66.99	0.0	5.72	1.9	22.8	1.1	5.2
NASH FINCH CO COM	53	25.48	0.0	0.34	2.8	8.4	1.1	-39.2
NATIONAL BEVERAGE CORP	18	9.77	0.0	0.36	0.0	19.9	2.3	25.9
NATURES SUNSHINE PRODS INC	36	18.08	0.0	0.28	1.1	16.1	2.8	-22.0
NBTY INC	7035	16.25	0.4	1.09	0.0	14.0	1.5	-30.9
NU SKIN ASIA PACIFIC INC	196	17.58	0.0	1.24	2.0	15.3	3.5	-7.2
PARLUX FRAGRANCES INC	18	30.53	0.0	0.27	0.0	19.0	3.5	4.8
PATHMARK STORES INC	178	9.99	0.0	0.51	N/ A	N/ A	2.8	-11.4
PEETS COFFEE & TEA INC	53	30.35	0.0	0.43	0.0	39.4	3.4	-0.8
PEPSIAMERICAS INC	240	23.26	0.0	3.13	1.5	16.4	2.0	2.7
PERFORMANCE FOOD GROUP CO	134	28.37	0.0	1.07	0.0	34.6	1.3	-10.0
PILGRIMS PRIDE CORP	54	33.16	0.0	2.21	0.3	8.3	1.8	-6.1
PLAYTEX PRODS INC	150	13.67	0.0	0.87	0.0	13.5	7.1	24.3
PREMIUM STD FARMS INC COM	35	14.96	0.0	0.47	1.6	6.3	1.1	1.4
RALCORP HLDGS INC NEW	114	39.91	0.0	1.19	0.0	16.6	2.3	-4.8
REDDY ICE HLDGS INC COM	36	21.81	0.0	0.47	7.0	N/ A	2.5	8.2

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REVLON INC	83539	3.10	1.0	1.16	0.0	N/A	N/A	-3.7
RITE AID CORP COM	1829	3.48	0.0	1.83	0.0	8.7	N/A	-10.3
RUDDICK CORP	116	21.28	0.0	1.01	2.1	14.7	1.7	-7.2
SANDERSON FARMS INC	62	30.53	0.0	0.61	1.6	8.6	1.8	-17.6
SANFILIPPO JOHN B & SONS I	2322	12.93	0.1	0.14	0.0	12.7	0.7	-26.1
SMART & FINAL INC	53	12.88	0.0	0.40	0.0	23.0	1.5	-0.5
SMITHFIELD FOODS INC	302	30.60	0.0	3.40	0.0	12.0	1.8	3.1
SMUCKER J M CO	186	44.00	0.0	2.57	2.5	18.5	1.5	-8.8
SPARTAN STORES INC	71	10.42	0.0	0.22	0.0	10.3	1.6	1.2
SPECTRUM BRANDS INC COM	133	20.31	0.0	1.03	0.0	19.0	1.2	-13.8
SUPERVALU INC	479	32.48	0.1	4.42	2.0	15.5	1.7	4.9
TIENS BIOTECH GROUP USA IN	18	3.62	0.0	0.26	0.0	10.6	3.1	-4.0
TOOTSIE ROLL INDS INC	89	28.93	0.0	1.55	1.1	22.7	2.6	-8.4
TOPPS INC	133	7.43	0.0	0.30	2.2	33.8	1.4	-9.0
UNITED NAT FOODS INC	150	26.40	0.0	1.09	0.0	27.2	3.5	-25.3
USANA INC	5841	38.36	0.8	0.73	0.0	19.4	10.8	-19.6
WD 40 CO	54	26.26	0.0	0.44	3.4	15.7	3.4	-0.1
WEIS MARKETS INC	53	43.04	0.0	1.16	2.6	19.3	2.0	8.3
WILD OATS MARKETS	98	12.08	0.0	0.35	0.0	N/A	3.3	-6.1
			5.6	1.65	0.2	18.2	5.0	-3.0

**ENERGY RELATED STOCK**

ALON USA ENERGY INC COM	36	19.65	0.0	0.92	0.0	9.6	3.7	-18.6
ALPHA NAT RES INC	98	19.21	0.0	1.20	0.0	N/A	8.9	-36.1
ATLAS AMER INC COM	44	60.22	0.0	0.80	0.0	24.4	6.7	23.3
ATP OIL & GAS CORP	62	37.01	0.0	1.08	0.0	N/A	N/M	12.7
ATWOOD OCEANICS,INC	53	78.03	0.0	1.20	0.0	45.6	3.3	-7.3
BERRY PETE CO	62	57.20	0.0	1.26	0.9	11.7	4.3	-14.1

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BILL BARRETT CORP	53	38.61	0.0	1.68	0.0	N/A	2.9	4.9
BOIS D ARC ENERGY INC COM	53	15.86	0.0	1.02	0.0	N/A	2.5	-7.8
BRIGHAM EXPL CO	98	11.86	0.0	0.50	0.0	24.2	2.5	-7.7
BRONCO DRILLING CO INC COM	18	23.01	0.0	0.44	0.0	N/A	3.0	-16.5
CABOT OIL & GAS CORP	178	45.10	0.0	2.21	0.4	18.0	4.4	-10.6
CAL DIVE INTL INC	272	35.89	0.0	2.79	0.0	23.2	5.0	13.2
CALLON PETROLEUM CO	53	17.65	0.0	0.34	0.0	10.2	1.6	-15.7
CARBO CERAMICS INC	71	56.52	0.0	1.36	0.7	28.9	4.9	-14.2
CARRIZO OIL & GAS INC	71	24.70	0.0	0.60	0.0	57.4	4.1	-15.7
CHENIERE ENERGY INC	169	37.22	0.0	2.01	0.0	N/A	6.8	-10.0
CIMAREX ENERGY CO	293	43.01	0.0	3.54	0.0	11.1	1.5	-5.1
CLAYTON WILLIAMS ENERGY IN	18	41.74	0.0	0.45	0.0	N/A	3.9	-3.4
COMSTOCK RES INC	150	30.51	0.0	1.29	0.0	31.8	2.4	-7.0
COOPER CAMERON CORP	373	41.40	0.1	4.69	0.0	31.0	3.2	12.0
CROSSTEX ENERGY INC COM	18	63.06	0.0	0.80	2.9	123.6	11.9	-0.7
DELTA PETE CORP	133	21.77	0.0	1.04	0.0	N/A	3.2	4.7
DENBURY RES INC DEL	399	22.78	0.0	2.61	0.0	19.2	3.9	-9.7
DRESSER-RAND GROUP INC COM	98	24.18	0.0	2.07	0.0	120.9	4.2	-1.8
DRIL-QUIP INC	26	47.20	0.0	0.83	0.0	33.5	3.5	-1.7
EDGE PETE CORP DEL	62	24.91	0.0	0.43	0.0	16.0	2.5	-5.6
ENCORE ACQUISITION CO	6072	32.04	0.7	1.58	0.0	16.9	3.2	-17.5
ENDEAVOUR INTL CORP COM	196	3.30	0.0	0.25	0.0	N/A	3.9	-34.0
ENERGY PARTNERS LTD	116	21.79	0.0	0.83	0.0	13.5	2.3	-30.2
FMC TECHNOLOGIES INC	249	42.92	0.0	2.95	0.0	22.4	4.1	1.9
FOREST OIL CORP	186	45.57	0.0	2.83	0.0	20.1	1.9	-12.5
FOUNDATION COAL HLDGS INC	80	38.00	0.0	1.70	0.5	N/A	5.4	-1.0
FRONTIER OIL CORP	203	37.53	0.0	2.12	0.4	9.8	4.5	-13.2
FX ENERGY INC	116	7.98	0.0	0.28	0.0	N/A	5.9	-33.3
GASCO ENERGY INC COM	222	6.53	0.0	0.47	0.0	N/A	10.3	-1.8

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GIANT INDS INC	53	51.96	0.0	0.75	0.0	8.7	2.0	-11.2
GLOBAL INDS LTD	293	11.35	0.0	1.30	0.0	42.0	2.7	-23.0
GRANT PRIDECO INC	451	44.12	0.1	5.67	0.0	41.2	6.4	8.5
GREY WOLF INC	666	7.73	0.0	1.49	0.0	15.8	4.5	-8.3
GULF ISLAND FABRICATION IN	35	24.31	0.0	0.30	1.2	22.5	2.2	-15.2
GULFMARK OFFSHORE INC	54	29.62	0.0	0.60	0.0	15.1	1.9	-8.2
HANOVER COMPRESSOR CO	319	14.11	0.0	1.44	0.0	N/A	1.6	1.8
HARVEST NAT RES INC	134	8.88	0.0	0.33	0.0	5.9	1.2	-17.2
HELMERICH & PAYNE INC COM	186	61.91	0.0	3.22	0.5	24.8	3.0	2.7
HERCULES OFFSHORE INC COM	41	28.41	0.0	0.86	0.0	N/A	0.0	
HOLLY CORP	71	58.87	0.0	1.77	0.7	13.7	4.6	-7.8
HORNBECK OFFSHORE SVCS INC	62	32.70	0.0	0.69	0.0	55.4	3.3	-10.7
HOUSTON EXPL CO	98	52.80	0.0	1.52	0.0	12.5	2.9	-21.5
HYDRIL CO	70	62.60	0.0	1.48	0.0	21.9	4.4	-8.8
INPUT/OUTPUT INC	249	7.03	0.0	0.55	0.0	N/A	1.8	-11.9
INTEROIL CORP	9921	26.80	1.0	0.78	0.0	N/A	5.0	15.0
JAMES RIVER COAL CO COM NE	53	38.20	0.0	0.64	0.0	N/A	5.3	-24.3
KCS ENERGY INC	178	24.22	0.0	1.22	0.0	10.6	5.6	-12.0
KFX INC	205	17.14	0.0	1.15	0.0	N/A	12.5	0.2
LONE STAR TECHNOLOGIES INC	114	51.66	0.0	1.58	0.0	8.2	2.8	-7.1
LUFKIN INDUSTRIES INC	53	49.87	0.0	0.73	0.9	21.2	3.0	14.8
MARITRANS INC	35	26.02	0.0	0.22	1.7	11.9	2.1	-18.4
MARKWEST HYDROCARBON INC	18	22.01	0.0	0.24	2.3	51.4	4.9	-11.5
MAVERICK TUBE CORP	151	39.86	0.0	1.71	0.0	12.2	2.4	32.9
MCMORAN EXPLORATION CO	71	19.77	0.0	0.49	0.0	N/A	N/A	1.7
MERIDIAN RESOURCE CORP	302	4.20	0.0	0.36	0.0	15.6	1.0	0.7
N S GROUP INC COM	80	41.81	0.0	0.94	0.0	8.3	3.5	6.5
NEWPARK RES INC	21178	7.63	0.6	0.67	0.0	42.4	2.0	-9.4
NGP CAP RES CO COM	62	13.13	0.0	0.23	N/A	N/A	N/A	-11.0

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OCEANEERING INTL INC (COM)	89	49.78	0.0	1.33	0.0	23.5	2.6	-6.8
OFFSHORE LOGISTICS INC	80	29.20	0.0	0.68	0.0	13.0	1.4	-21.1
OIL STS INTL INC	5046	31.68	0.6	1.55	0.0	16.3	2.6	-12.8
OVERSEAS SHIPHOLDING GROUP	106	50.39	0.0	1.99	1.4	3.5	1.1	-13.3
PACIFIC ETHANOL INC COM	8	10.82	0.0	0.31	0.0	N/A	9.6	4.8
PARKER DRILLING CO	34490	10.83	1.4	1.06	0.0	26.4	5.3	16.8
PATTERSON-UTI ENERGY INC	611	32.95	0.1	5.69	0.5	19.5	4.4	-8.6
PENN VIRGINIA CORP COM	62	57.40	0.0	1.07	0.8	26.9	4.2	-0.3
PETROHAWK ENERGY CORP	186	13.22	0.0	0.97	0.0	N/A	2.0	-8.3
PETROLEUM DEV CORP	54	33.34	0.0	0.55	0.0	14.6	3.4	-13.0
PETROQUEST ENERGY INC	150	8.28	0.0	0.39	0.0	21.2	3.1	-20.7
PIONEER DRILLING CO	71	17.93	0.0	0.83	0.0	27.2	3.4	-8.1
PLAINS EXPL & PRODTN CO	283	39.73	0.0	3.11	0.0	N/A	5.0	-7.2
POGO PRODUCING CO COM	214	49.81	0.0	2.98	0.5	14.4	1.4	-15.4
PRIDE INTL INC	575	30.75	0.1	4.87	0.0	43.9	2.2	7.9
PROVIDENCE SVC CORP	35	28.79	0.0	0.28	N/A	29.4	3.6	-5.9
QUICKSILVER RES INC	196	42.01	0.0	3.19	0.0	50.4	10.3	-12.1
RANGE RES CORP	469	26.34	0.0	3.36	0.3	39.5	5.9	2.4
REMINGTON OIL & GAS CORP	80	36.50	0.0	1.05	0.0	12.2	2.6	-12.0
RESOURCE AMER INC	54	17.05	0.0	0.31	1.4	50.1	1.6	-3.3
ROWAN COS INC	381	35.64	0.0	3.90	0.0	23.4	2.5	0.4
RPC INC COM	79	26.34	0.0	1.69	0.4	29.8	8.0	53.6
SEACOR SMIT INC	62	68.10	0.0	1.70	0.0	16.3	1.3	-6.2
SOUTHWESTERN ENERGY CO	602	35.94	0.1	5.99	0.0	39.5	6.1	-2.1
ST MARY LAND & EXPL CO	212	36.81	0.0	2.08	0.3	16.4	4.0	0.7
STONE ENERGY INC	89	45.53	0.0	1.23	0.0	8.2	1.3	-25.4
SUPERIOR ENERGY SVCS INC	1382	21.05	0.1	1.67	0.0	25.7	3.3	-8.8
SUPERIOR WELL SVCS INC COM	18	23.76	0.0	0.46	0.0	60.9	5.3	2.9
SWIFT ENERGY CO	98	45.07	0.0	1.29	0.0	11.8	2.3	-1.5

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SYNTROLEUM CORP	134	9.03	0.0	0.50	0.0	N/A	11.2	-38.0
TESORO CORP	240	61.55	0.1	4.28	0.6	9.5	2.3	-8.3
TETRA TECHNOLOGIES INC DEL	116	30.52	0.0	1.06	0.0	31.4	4.0	-2.2
TIDEWATER INC	214	44.46	0.0	2.55	1.3	13.9	1.7	-8.4
TODCO	169	38.06	0.0	2.34	0.0	55.2	5.0	-8.8
TOREADOR RES CORP	54	21.07	0.0	0.32	0.0	65.8	2.5	-40.5
TRANSMONTAIGNE OIL COMPANY	151	6.60	0.0	0.33	0.0	4.6	0.9	-17.4
TRI VY CORP COM	80	7.78	0.0	0.17	0.0	N/A	N/M	-21.8
UNION DRILLING INC COM	41	14.53	0.0	0.31	0.0	20.5	N/A	
UNIT CORP	160	55.03	0.0	2.54	0.0	16.0	3.4	-0.5
UNIVERSAL COMPRESSION HLDG	62	41.12	0.0	1.33	0.0	28.8	1.5	3.4
VERITAS DOC INC	116	35.49	0.0	1.23	0.0	12.9	2.0	-3.1
VINTAGE PETE INC	195	53.33	0.0	3.57	0.4	18.1	4.4	16.9
W & T OFFSHORE INC	53	29.40	0.0	1.94	0.3	10.3	3.9	-9.3
W-H ENERGY SERVICES INC	98	33.08	0.0	0.94	0.0	23.0	3.0	2.0
WARREN RES INC	80	15.82	0.0	0.67	0.0	N/A	4.4	-5.6
WESTERN GAS RESOURCES INC	204	47.09	0.0	3.54	0.4	32.0	4.9	-7.9
WHITING PETE CORP NEW	5099	40.00	0.7	1.19	0.0	9.7	1.9	-8.8
WORLD FUEL SVCS CORP	98	33.72	0.0	0.83	0.4	20.9	2.4	4.0
			6.9	1.56	0.1	23.3	3.8	-0.2

**FINANCIAL STOCK**

21ST CENTY INS GROUP	115	16.18	0.0	1.39	1.0	16.7	1.7	1.7
AAMES INVT CORP MD	150	6.46	0.0	0.40	N/M	0.2	1.3	14.4
ACADIA RLTY TR	5536	20.05	0.4	0.63	3.7	31.8	2.9	12.5
ACCREDITED HOME LENDERS HL	4303	49.58	0.8	1.09	0.0	6.9	2.2	41.0
ACE CASH EXPRESS INC	36	23.35	0.0	0.32	0.0	12.6	1.6	19.7
ADVANCE AMER CASH ADVANCE	240	12.40	0.0	1.03	3.5	16.5	3.3	-5.6

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ADVANTA CORP	62	32.44	0.0	0.92	1.7	7.3	1.8	15.4
AFFILIATED MANAGERS GROUP	124	80.25	0.0	2.72	0.0	25.6	3.4	10.8
AFFIRMATIVE INS HLDGS INC	35	14.59	0.0	0.22	0.5	9.2	1.1	0.4
AFFORDABLE RESIDENTIAL CMN	89	9.53	0.0	0.39	0.0	N/A	1.1	-5.7
AGREE RLTY CORP	34	28.90	0.0	0.22	6.8	16.0	1.7	4.0
ALABAMA NATL BANCORP DELA	53	64.76	0.0	1.11	2.1	17.3	2.0	1.8
ALEXANDER'S,INC	8	245.50	0.0	1.23	0.0	30.3	N/M	-9.1
ALEXANDRIA REAL ESTATE EQU	80	80.50	0.0	1.81	3.5	35.0	2.9	-1.8
ALFA CORP	115	16.10	0.0	1.29	2.5	13.2	1.7	-2.9
ALLEGHANY CORP DEL COM	18	284.00	0.0	2.24	0.0	43.8	1.2	-7.2
ALLIED CAP CORP NEW	470	29.37	0.1	4.00	8.0	6.6	1.7	4.7
AMB PPTY CORP	302	49.17	0.1	4.19	3.6	47.7	2.6	11.6
AMCORE FINANCIAL	71	30.41	0.0	0.76	2.2	15.3	1.9	-2.0
AMERICAN CAMPUS CMNTYS INC	54	24.80	0.0	0.43	5.4	118.1	1.9	4.6
AMERICAN CAP STRATEGIES LT	398	36.21	0.1	3.92	8.7	8.8	1.6	0.9
AMERICAN EQTY INVT LIFE HL	116	13.05	0.0	0.52	0.3	11.0	1.5	15.4
AMERICAN FINL GROUP INC OH	169	38.31	0.0	2.97	1.3	13.7	1.2	13.3
AMERICAN FINL RLTY TR	444	12.00	0.0	1.54	9.0	N/A	1.6	-13.6
AMERICAN HOME MTG INVT COR	151	32.57	0.0	1.62	10.6	6.6	1.4	9.2
AMERICAN NATL INS	35	116.99	0.0	3.10	2.6	11.1	0.9	-1.2
AMERICAN PHYSICIANS CAPITA	34	45.79	0.0	0.39	0.0	5.7	1.5	-6.8
AMERICANWEST BANCORPORATIO	36	23.63	0.0	0.25	0.0	23.2	2.1	2.2
AMERICREDIT CORP	497	25.63	0.0	3.53	0.0	14.1	1.8	7.4
AMERIS BANCORP COM	36	19.84	0.0	0.24	2.8	15.8	1.9	
AMERUS GROUP CO	142	56.67	0.0	2.19	0.7	10.9	1.4	-0.5
AMES NATL CORP	35	25.71	0.0	0.24	3.9	19.9	2.2	-5.9
AMLI RESIDENTIAL PROPERTIE	89	38.05	0.0	0.98	5.0	47.6	1.8	20.2
ANCHOR BANCORP WISCONSIN I	80	30.34	0.0	0.67	2.1	13.7	2.1	3.4
ANNALY MTG MGMT INC	434	10.94	0.0	1.35	3.7	7.8	1.0	-14.8

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ANTHRACITE CAP INC	187	10.53	0.0	0.58	10.6	12.8	1.1	-6.7
ANWORTH MTG ASSET CORP	169	7.30	0.0	0.34	1.1	8.9	0.7	-10.6
APARTMENT INVT & MGMT CO C	337	37.87	0.0	3.62	6.3	N/A	2.0	0.7
ARBOR RLTY TR INC	53	25.92	0.0	0.44	10.0	8.8	1.5	-5.6
ARCHIPELAGO HLDGS INC	106	49.77	0.0	2.27	N/A	70.1	5.4	24.9
ARDEN RLTY INC	240	44.83	0.0	3.00	4.5	106.7	2.5	10.1
ARROW FINL CORP	36	26.15	0.0	0.27	3.7	14.4	2.3	-2.8
ASHFORD HOSPITALITY TRUST	133	10.49	0.0	0.46	7.6	95.4	1.2	-0.7
ASSET ACCEP CAP CORP	35	22.46	0.0	0.84	0.0	14.5	3.4	-25.1
ASSOCIATED BANC CORP	496	32.55	0.1	4.17	3.3	13.7	2.0	7.7
ASSURED GUARANTY LTD COM	8321	25.39	0.8	1.89	0.5	9.5	1.2	6.2
ASTA FDG INC	36	27.34	0.0	0.37	0.6	11.9	2.6	-9.8
ASTORIA FINL CORP	346	29.40	0.0	2.95	2.7	13.3	2.1	12.1
BALDWIN & LYONS,INC	18	24.30	0.0	0.36	1.6	13.7	1.1	-2.0
BANC CORP	53	11.41	0.0	0.23	0.0	N/A	2.2	5.6
BANCFIRST CORPORATION	18	79.00	0.0	0.62	1.6	14.6	2.1	-6.7
BANCORP INC DEL COM	36	17.00	0.0	0.23	0.0	40.5	1.7	6.3
BANCORPSOUTH INC	284	22.07	0.0	1.73	3.4	16.3	1.8	-2.6
BANCTRUST FINL GR	35	20.10	0.0	0.22	2.6	17.6	1.7	4.9
BANK HAWAII CORP	186	51.54	0.0	2.64	2.9	14.8	3.8	5.5
BANK MUTUAL CORP NEW	196	10.60	0.0	0.67	2.5	23.0	1.2	-0.5
BANK OF GRANITE	53	18.53	0.0	0.24	3.0	16.8	1.7	-2.0
BANK OF THE OZARKS INC	36	36.90	0.0	0.61	1.1	20.3	4.3	7.8
BANKATLANTIC BANCORP INC	151	14.00	0.0	0.85	1.1	10.8	1.6	-17.4
BANKFINANCIAL CORP COM	89	14.68	0.0	0.36	0.0	N/A	1.1	3.4
BANKUNITED FINL CORP CLASS	89	26.57	0.0	0.80	0.1	29.5	1.6	16.2
BANNER CORPORATION	36	31.20	0.0	0.37	2.3	17.3	1.7	17.8
BEDFORD PROPERTY INVESTORS	53	21.94	0.0	0.35	9.3	N/A	1.5	0.9
BERKLEY W R CORP COM	381	47.62	0.1	6.07	0.4	12.2	2.5	20.7



**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BERKSHIRE HILLS BANCORP IN	34	33.50	0.0	0.29	1.7	30.2	1.2	-1.1
BEVERLY HILLS BANCORP DEL	53	10.37	0.0	0.22	4.8	12.1	1.3	2.3
BFC FINL CORP CL A	89	5.52	0.0	0.19	0.0	13.1	1.1	-20.9
BIMINI MTG MGMT INC CL A	71	9.05	0.0	0.19	6.2	5.3	0.8	-18.6
BIOMED RLTY TR INC	160	24.40	0.0	1.14	4.4	58.1	1.5	-0.5
BKF CAPITAL GROUP INC	18	18.95	0.0	0.14	2.6	N/A	1.5	-38.4
BOK FINL CORP	80	45.43	0.0	3.02	0.9	14.2	2.0	-5.5
BOSTON PRIVATE FINL HLDGS	116	30.42	0.0	0.91	0.9	20.0	2.3	14.9
BOYKIN LODGING	62	12.22	0.0	0.21	0.0	26.6	0.9	-1.6
BRANDYWINE RLTY TR	196	27.91	0.0	1.57	0.3	48.1	1.4	-7.3
BRE PPTYS INC	178	45.48	0.0	2.33	4.4	N/M	2.3	3.3
BRISTOL WEST HLDGS INC	62	19.03	0.0	0.58	1.5	10.1	1.8	4.7
BROOKLINE BANCORP INC DEL	214	14.17	0.0	0.86	2.4	41.7	1.4	-9.9
BROWN & BROWN INC	398	30.54	0.0	4.25	0.7	29.1	5.8	23.1
CALAMOS ASSET MGMT INC CL	80	31.45	0.0	0.72	0.9	19.5	4.1	27.8
CAMDEN NATL CORP	34	32.88	0.0	0.25	2.4	12.2	1.9	-12.2
CAMDEN PPTY TR	169	57.92	0.0	3.02	4.4	18.6	2.2	5.0
CAPITAL CITY BK GROUP INC	52	34.29	0.0	0.64	1.9	20.6	2.1	-8.7
CAPITAL CORP OF THE WEST C	35	32.45	0.0	0.34	0.6	20.7	2.9	6.4
CAPITAL CROSSING BK	18	33.40	0.0	0.18	0.0	12.0	2.3	-3.9
CAPITAL LEASING FDG INC	89	10.53	0.0	0.29	7.6	43.9	1.2	3.6
CAPITAL SOUTHWEST CORP	8	90.50	0.0	0.35	0.9	7.2	1.1	6.7
CAPITAL TRUST INC	36	29.28	0.0	0.44	8.2	11.9	1.3	-6.5
CAPITALSOURCE INC	266	22.40	0.0	2.69	N/A	17.2	2.5	14.4
CAPITOL BANCORP LTD	53	37.44	0.0	0.57	2.0	16.3	2.0	16.2
CAPITOL FED FINL	80	32.94	0.0	2.45	6.1	36.6	2.8	-1.5
CARDINAL FINL CORP COM	89	11.00	0.0	0.27	0.1	26.8	1.8	14.1
CARRAMERICA REALTY CORP	205	34.63	0.0	2.02	5.8	17.0	2.3	-2.2
CASCADE BANCORP	54	23.01	0.0	0.39	1.6	19.2	3.9	10.6

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CASH AMER INTL INC	98	23.19	0.0	0.68	0.4	16.0	1.9	11.9
CATHAY BANCORP INC	160	35.94	0.0	1.80	1.0	18.3	2.4	1.6
CB RICHARD ELLIS GROUP INC	178	58.85	0.0	4.30	0.0	23.0	6.1	19.6
CBL & ASSOC PPTYS INC	160	39.51	0.0	2.51	4.1	18.0	2.3	-2.3
CEDAR SHOPPING CTRS INC CO	89	14.07	0.0	0.39	6.4	52.1	1.4	-1.1
CENTENNIAL BK HLDGS INC DE	236	12.37	0.0	0.66	0.0	154.6	1.3	
CENTER FINANCIAL CORP	36	25.16	0.0	0.41	0.6	18.5	3.9	7.2
CENTERPOINT PPTYS CORP	178	49.48	0.0	2.38	3.5	N/A	3.8	11.6
CENTRACORE PROPERTIES TR C	36	26.87	0.0	0.30	6.7	16.6	1.4	
CENTRAL COAST BANCORP	36	24.74	0.0	0.35	0.0	20.9	3.0	16.1
CENTRAL PAC FINL CORP	114	35.92	0.0	1.09	2.1	16.0	1.6	2.6
CENTURY BANCORP INC MASS	1856	29.27	0.2	0.16	1.6	21.2	1.5	-5.8
CERES GROUP INC	116	5.17	0.0	0.17	0.0	11.2	0.8	-8.2
CHARTER FINANCIAL CORP WES	18	35.71	0.0	0.70	3.9	61.6	2.9	5.7
CHARTER MUN MTG ACCEP CO	150	21.18	0.0	1.09	7.9	17.1	1.4	5.3
CHEMICAL FINANCIAL CORP	89	31.76	0.0	0.80	3.3	14.8	1.6	-1.5
CHITTENDEN CORP COM	169	27.81	0.0	1.29	2.6	15.8	2.0	5.6
CITIZENS & NORTHN CORP	35	25.63	0.0	0.21	3.7	15.2	1.6	-2.1
CITIZENS BANKING CORP	151	27.75	0.0	1.19	4.1	14.6	1.8	-1.3
CITIZENS INC	115	5.45	0.0	0.22	0.0	30.7	1.6	-15.1
CITY BK LYNNWOOD WASH	34	35.57	0.0	0.36	2.2	17.6	1.8	13.5
CITY HLDG CO	62	35.95	0.0	0.65	2.8	12.7	2.2	1.4
CITY NATL CORP	150	72.44	0.0	3.59	2.0	16.0	2.5	3.9
CLARK/BARDES INC	54	13.25	0.0	0.23	1.8	16.6	0.9	-20.9
CLIFTON SVGS BANCORP INC C	53	10.06	0.0	0.30	2.0	52.9	1.5	-1.9
CNA SURETY	54	14.57	0.0	0.63	0.0	18.4	1.4	2.5
COASTAL FINL CORP DEL	54	12.86	0.0	0.28	1.4	15.9	2.8	-5.5
COBIZ INC	53	18.23	0.0	0.41	1.1	20.7	3.1	-1.8
COHEN & STEERS INC COM	35	18.63	0.0	0.66	2.4	22.2	4.1	-6.3

**VERMONT MUNICIPAL EMPLOYEES**  
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**SMALL CAP EQUITY COMOPSITE**

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COLLEGIATE FDG SVCS INC CO	54	19.75	0.0	0.64	0.0	14.7	2.9	33.4
COLONIAL BANGROUP INC	550	23.82	0.0	3.67	2.6	15.8	1.9	7.0
COLONIAL PPTYS TR (AL)	160	41.98	0.0	1.88	6.4	N/A	1.3	-4.1
COLONY BANKCORP INC	18	24.98	0.0	0.18	1.2	20.5	2.7	-7.4
COLUMBIA BANCORP	18	41.25	0.0	0.29	1.8	18.6	3.0	3.6
COLUMBIA BKG SYS INC	54	28.55	0.0	0.45	1.7	16.2	2.0	9.3
COLUMBIA EQUITY TR INC COM	53	16.15	0.0	0.22	3.0	N/M	1.3	11.6
COMMERCE BANCORP INC	629	34.41	0.1	5.95	1.3	17.9	2.8	12.1
COMMERCE BANCSHARES INC	222	52.12	0.0	3.59	1.8	16.7	2.6	6.8
COMMERCE GROUP INC	98	57.28	0.0	1.93	2.7	7.6	1.5	-0.6
COMMERCIAL BANKSHARES INC(	18	35.37	0.0	0.21	2.3	17.6	2.7	-5.4
COMMERCIAL CAP BANCORP INC	160	17.12	0.0	0.96	1.8	11.8	1.4	1.2
COMMERCIAL NET LEASE RLTY	186	20.37	0.0	1.10	6.4	21.9	1.5	3.6
COMMUNITY BANCORP NEV COM	18	31.61	0.0	0.23	0.0	26.6	2.2	-4.2
COMMUNITY BANK SYSTEMS NY	98	22.55	0.0	0.67	3.4	12.5	1.5	0.6
COMMUNITY BANKS INC	80	28.00	0.0	0.65	2.9	20.4	1.3	0.3
COMMUNITY TR BANCORP INC	54	30.75	0.0	0.46	3.4	13.7	1.8	-3.7
COMPUCREDIT CORP	80	38.46	0.0	1.88	0.0	9.8	2.5	-13.4
CONSECO INC	533	23.17	0.0	3.50	0.0	11.8	1.1	9.8
CONSOLIDATED TOMOKA LD CO	18	70.90	0.0	0.40	0.5	15.3	4.3	4.4
CORPORATE OFFICE PPTYS TR	115	35.54	0.0	1.41	3.2	65.8	2.4	2.5
CORUS BANKSHARES INC	70	56.27	0.0	1.57	2.5	12.4	2.4	3.3
COUSINS PROPERTIES INC COM	3252	28.30	0.3	1.43	5.2	11.2	3.3	-5.1
COVANTA HLDG CORP COM	381	15.06	0.0	2.13	0.0	26.4	3.6	12.1
CRAWFORD & CO	80	5.76	0.0	0.28	4.2	19.2	1.5	-25.8
CRESCENT REAL ESTATE EQUIT	266	19.82	0.0	2.00	7.6	13.6	2.3	-1.5
CRIMI MAE INC	54	19.80	0.0	0.31	0.0	23.6	0.7	15.0
CULLEN FROST BANKERS INC C	186	53.68	0.0	2.83	2.2	17.5	3.2	9.4
CVB FINL CORP	169	20.31	0.0	1.24	2.2	17.7	3.7	9.8

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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DEERFIELD TRIARC CAP CORP	89	13.70	0.0	0.71	10.2	N/A	1.0	3.7
DELPHI FINL GROUP INC CLAS	3485	46.01	0.6	1.50	0.8	12.7	1.5	-1.5
DELTA FINL CORP	36	8.38	0.0	0.17	2.4	13.7	1.7	15.5
DIAMONDROCK HOSPITALITY CO	89	11.96	0.0	0.61	5.8	N/A	1.3	3.3
DIGITAL RLTY TR INC COM	36	22.63	0.0	0.62	4.7	N/A	N/A	27.1
DIME CMNTY BANCORP INC	98	14.61	0.0	0.54	3.8	13.8	1.9	0.2
DIRECT GEN CORP	54	16.90	0.0	0.35	0.9	9.0	1.5	-14.1
DONEGAL GROUP INC	35	23.24	0.0	0.42	1.7	12.1	1.6	7.6
DORAL FINL CORP	302	10.60	0.0	1.14	3.0	2.5	0.8	-18.1
DOWNEY FINL CORP	71	68.39	0.0	1.90	0.6	8.6	1.6	12.5
DUKE RLTY INVTS INC	522	33.40	0.1	4.70	5.6	47.0	2.2	3.1
EAST WEST BANCORP INC	196	36.49	0.0	2.05	0.5	19.2	2.9	7.3
EASTGROUP PPTYS INC	80	45.16	0.0	0.99	4.3	50.2	2.9	4.3
EATON VANCE CORP	470	27.36	0.0	3.57	1.5	22.6	7.9	10.7
ECC CAP CORP	196	2.26	0.0	0.23	N/M	N/A	0.6	-20.5
EDUCATION RLTY TR INC	98	12.89	0.0	0.34	9.3	N/M	1.0	-21.3
EDWARDS A G INC COM	283	46.86	0.0	3.56	1.7	17.5	1.9	7.4
EMC INS GROUP INC	18	19.94	0.0	0.27	3.2	11.6	1.1	11.4
ENCORE CAPITAL GROUP INC	53	17.35	0.0	0.39	0.0	13.2	3.5	-2.7
ENSTAR GROUP INC GA	8	66.25	0.0	0.37	0.0	101.9	2.5	2.1
ENTERPRISE FINL SVCS CORP	18	22.68	0.0	0.23	0.6	21.8	2.7	7.0
ENTERTAINMENT PPTYS TR	89	40.75	0.0	1.03	6.1	18.0	1.5	-7.3
EQUITY INNS INC	187	13.55	0.0	0.73	5.0	79.7	2.2	1.6
EQUITY LIFESTYLE PPTYS INC	62	44.50	0.0	1.03	0.2	98.9	N/M	-1.1
EQUITY ONE INC	133	23.12	0.0	1.74	5.2	24.6	1.8	0.7
ERIE INDTY CO CLASS A	151	53.20	0.0	3.31	2.4	13.5	2.5	1.5
ESPEED INC CL A	71	7.71	0.0	0.39	0.0	N/M	1.6	1.7
ESSEX PPTY TR INC	80	92.20	0.0	2.13	3.5	27.7	3.6	3.3
EUROBANCSHARES INC COM	35	14.17	0.0	0.28	0.0	13.6	1.8	-5.0

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
EXTRA SPACE STORAGE INC	134	15.40	0.0	0.58	5.9	N/A	1.9	1.7
F N B CORP VA	18	30.67	0.0	0.22	2.6	13.4	1.4	11.6
FARMERS CAPITAL BANK CORP	18	30.74	0.0	0.21	4.3	14.1	1.5	0.2
FBL FINL GROUP INC	53	32.81	0.0	0.96	1.3	12.2	1.1	9.9
FEDERAL AGRIC MTG CORP	36	29.93	0.0	0.33	1.3	11.3	1.6	23.4
FEDERAL RLTY INVT TR	186	60.65	0.0	3.20	3.7	46.7	5.0	0.8
FEDERATED INVS INC PA	293	37.04	0.0	3.97	1.6	27.4	7.8	12.0
FELCOR LODGING TR INC	178	17.21	0.0	1.04	3.5	N/A	1.2	14.7
FIDELITY BANKSHARES INC NE	80	32.70	0.0	0.82	1.0	26.8	2.9	7.0
FIELDSTONE INVT CORP	178	11.86	0.0	0.58	17.2	4.7	1.0	11.4
FINANCIAL FEDERAL CORP	62	44.45	0.0	0.78	1.3	19.8	2.2	12.0
FINANCIAL INSTNS INC	35	19.62	0.0	0.22	1.6	N/A	1.4	7.0
FIRST ACCEPTANCE CORP COM	62	10.29	0.0	0.49	0.0	18.7	2.1	1.8
FIRST AMERN FINL CORP CALI	301	45.30	0.0	4.34	1.6	9.6	1.5	-0.4
FIRST BANCORP N C	36	20.16	0.0	0.29	3.6	20.4	1.9	1.5
FIRST BANCORP P R	240	12.41	0.0	1.00	2.3	5.9	1.3	-26.2
FIRST BUSEY CORP	53	20.89	0.0	0.45	2.7	16.4	2.7	8.1
FIRST CASH FINANCIAL SERVI	53	29.16	0.0	0.45	0.0	19.3	3.0	10.8
FIRST CHARTER CORP	114	23.66	0.0	0.72	3.2	15.8	2.2	-2.6
FIRST CMNTY BANCORP CALIF	53	54.37	0.0	0.95	1.8	19.1	2.1	14.2
FIRST COMMUNITY BANCSHARES	35	31.16	0.0	0.35	3.3	13.8	1.8	7.1
FIRST COMWLTH FINL CORP PA	249	12.93	0.0	0.91	5.3	14.2	1.7	-1.7
FIRST CTZNS BANCSHARES INC	26	174.42	0.0	1.82	0.6	16.6	1.6	2.4
FIRST DEFIANCE FINL CORP	18	27.09	0.0	0.19	3.2	14.9	1.3	-0.4
FIRST FINL BANCORP OHIO	133	17.52	0.0	0.75	3.7	20.1	2.0	-5.1
FIRST FINL BANKSHARES	62	35.06	0.0	0.73	3.2	16.6	2.6	1.4
FIRST FINL CORP IND	53	27.00	0.0	0.36	3.1	16.1	1.3	1.5
FIRST FINL HLDGS INC	36	30.72	0.0	0.37	3.1	14.4	2.2	0.4
FIRST IND CORP	36	34.38	0.0	0.48	2.3	19.5	2.7	1.5

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FIRST INDL RLTY TR INC	151	38.50	0.0	1.66	7.3	N/A	2.0	-2.1
FIRST MARBLEHEAD CORP	98	32.86	0.0	2.13	1.5	13.4	5.2	29.9
FIRST MERCHANTS CORP	62	26.00	0.0	0.48	3.5	15.9	1.5	1.5
FIRST MIDWEST BANCORP INC	2040	35.06	0.3	1.59	3.1	15.4	3.0	-5.1
FIRST NIAGARA FINL GROUP I	400	14.47	0.0	1.59	2.8	18.1	1.2	0.9
FIRST OAK BROOK BANCSHARES	18	27.95	0.0	0.28	2.6	15.5	2.0	-7.1
FIRST PLACE FINANCIAL/OHIO	54	24.05	0.0	0.36	2.3	17.1	1.5	9.2
FIRST POTOMAC RLTY TR COM	71	26.60	0.0	0.44	4.5	120.9	2.0	4.8
FIRST REGL BANCORP	8	67.55	0.0	0.27	0.0	11.5	2.8	-14.3
FIRST REP BK SAN FRANCISCO	80	37.01	0.0	0.97	1.4	17.3	2.1	5.4
FIRST SOURCE CORP	2210	25.15	0.2	0.52	2.1	16.0	1.5	9.2
FIRST SOUTH BANCORP INC VA	18	35.32	0.0	0.22	2.3	17.0	3.4	6.0
FIRST ST BANCORPORATION	54	23.99	0.0	0.37	1.2	19.0	2.4	13.6
FIRSTFED FINL CORP DEL COM	62	54.52	0.0	0.90	0.0	11.2	1.7	1.3
FIRSTMERIT CORP	293	25.91	0.0	2.16	4.3	16.5	2.2	-2.3
FLAGSTAR BANCORP INC	116	14.40	0.0	0.90	4.2	10.8	1.2	-9.7
FLUSHING FINL CORP	62	15.57	0.0	0.30	2.6	11.9	1.8	-4.3
FNB CORP	196	17.36	0.0	0.98	5.4	14.1	2.1	1.8
FOREST CITY ENTERPRISES IN	231	37.93	0.0	3.82	0.6	102.5	4.5	-0.3
FPIC INS GROUP INC	35	34.70	0.0	0.36	0.0	11.5	1.5	-3.6
FRANKLIN BK CORP DEL	71	17.99	0.0	0.42	0.0	13.9	1.3	11.4
FREIDMAN BILLINGS RAMSEY G	30777	9.90	1.1	1.70	8.1	8.8	1.2	-0.9
FREMONT GENL CORP COM	231	23.23	0.0	1.81	1.7	4.6	1.4	6.9
FRONTIER FINANCIAL CORP	89	32.00	0.0	0.91	2.1	18.5	3.2	11.0
FULTON FINL CORP PA	575	17.60	0.0	2.76	3.3	16.5	2.2	5.8
G B & T BANCSHARES INC	53	21.41	0.0	0.27	1.6	22.8	1.3	1.3
GALLAGHER ARTHUR J & CO	328	30.88	0.0	2.94	3.6	41.2	3.7	8.2
GAMCO INVESTORS INC COM	26	43.53	0.0	1.30	0.3	20.0	3.0	-5.0
GETTY RLTY CORP NEW	62	26.29	0.0	0.65	6.8	14.4	2.9	-7.1

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
GFI GROUP INC	18	47.43	0.0	1.31	0.0	30.2	6.1	15.2
GLACIER BANCORP INC NEW	115	30.05	0.0	0.94	2.0	18.7	3.1	-2.2
GLADSTONE INVT CORP COM	54	13.59	0.0	0.23	N/A	N/A	N/A	-6.6
GLENBOROUGH RLTY TR INC	115	18.10	0.0	0.66	7.7	N/A	1.3	-3.9
GLIMCHER RLTY TR	133	24.32	0.0	0.88	7.9	71.5	4.8	1.3
GLOBAL SIGNAL INC COM	54	43.16	0.0	2.96	4.6	N/A	6.0	-2.4
GMH CMNTYS TR	150	15.51	0.0	0.47	5.9	N/M	2.6	7.3
GOLD BANC COPR INC	134	18.22	0.0	0.70	1.1	15.2	2.6	22.7
GOVERNMENT PPTYS TR INC	71	9.33	0.0	0.19	6.4	N/A	1.2	-3.2
GRAMERCY CAP CORP COM	54	22.78	0.0	0.52	8.3	18.5	1.4	-3.0
GREAT AMERICAN FINANCIAL R	35	19.84	0.0	0.94	0.5	11.0	0.9	-0.3
GREAT SOUTHERN BANCORPORAT	36	27.61	0.0	0.38	2.0	13.8	2.5	-7.3
GREATER BAY BANCORP	186	25.62	0.0	1.29	2.3	15.6	1.9	5.2
GREENE COUNTY BANCSHARES	35	27.36	0.0	0.26	2.3	16.1	1.6	6.7
GREENHILL & CO INC	44	56.16	0.0	1.67	0.9	37.2	13.6	35.0
HANCOCK HOLDINGS CO	98	37.81	0.0	1.22	2.1	24.1	2.6	11.3
HANMI FINL CORP	150	17.86	0.0	0.87	1.1	15.9	2.1	-0.2
HANOVER INS GROUP INC COM	187	41.77	0.0	2.24	0.6	40.2	1.2	
HARBOR FLA BANCSHARES INC	71	37.05	0.0	0.89	2.2	18.3	2.8	2.7
HARLEYSVILLE GROUP INC	53	26.50	0.0	0.81	2.6	14.6	1.3	11.1
HARLEYSVILLE NATL CORP PA	98	19.10	0.0	0.52	4.0	13.5	1.9	-12.0
HARRIS & HARRIS GROUP INC	71	13.90	0.0	0.29	0.0	23.6	2.3	25.2
HCC INS HLDGS INC	399	29.68	0.0	3.14	1.0	16.9	2.1	4.3
HEALTH CARE PPTY INVS INC	487	25.56	0.0	3.47	6.6	24.3	3.1	-3.7
HEALTH CARE REIT INC	212	33.90	0.0	1.85	7.3	33.9	1.8	-7.0
HEALTHCARE RLTY TR	169	33.27	0.0	1.59	7.9	36.2	1.7	-15.6
HEARTLAND FINANCIAL USA IN	36	21.70	0.0	0.36	1.7	15.2	1.9	12.2
HERITAGE COMMERCE CORP	36	21.50	0.0	0.25	0.0	19.7	2.4	3.4
HERITAGE PPTY INVT TR INC	2109	33.40	0.3	1.58	6.3	47.7	1.8	-3.1

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HERSHA HOSPITALITY TR	71	9.01	0.0	0.18	8.0	112.6	1.1	-7.4
HIGHLAND HOSPITALITY CORP	178	11.05	0.0	0.57	5.1	78.9	1.3	9.1
HIGHWOODS PPTYS INC	187	28.45	0.0	1.53	6.0	74.9	1.5	-2.2
HILB ROGAL & HOBBS CO COM	115	38.51	0.0	1.38	1.2	26.4	2.6	3.5
HOME PPTYS NY INC	115	40.80	0.0	1.32	6.3	53.0	2.3	5.6
HOMEBANC CORP GA	196	7.48	0.0	0.42	15.0	N/A	1.3	4.0
HORACE MANN EDUCATORS CORP	151	18.96	0.0	0.81	2.2	9.1	1.4	-3.6
HORIZON FINL CORP WASH	35	21.84	0.0	0.22	2.6	15.7	2.0	0.0
HOSPITALITY PPTYS TR	258	40.10	0.0	2.88	7.3	24.9	1.6	-4.7
HRPT PPTYS TR	738	10.35	0.0	2.17	8.1	16.7	1.0	-15.0
HUDSON UNITED BANCORP	160	41.68	0.0	1.85	3.6	16.6	3.6	-0.7
IBERIABANK CORP	35	51.01	0.0	0.48	2.2	21.1	1.9	-3.5
IMPAC MTG HLDGS INC	266	9.41	0.0	0.71	N/M	2.0	0.6	-20.1
INDEPENDENCE CMNTY BK CORP	302	39.73	0.0	3.25	2.7	14.4	1.4	17.4
INDEPENDENCE HLDG CO NEW	18	19.55	0.0	0.28	0.3	12.1	1.4	7.4
INDEPENDENT BANK CORP MICH	80	27.23	0.0	0.61	2.8	13.1	2.4	-5.6
INDEPENDENT BK CORP MASS	54	28.53	0.0	0.44	2.1	13.0	2.0	-5.6
INDYMAC MTG HLDGS INC	222	39.02	0.0	2.50	4.3	8.6	1.7	-0.2
INFINITY PPTY & CAS CORP	71	37.21	0.0	0.77	0.6	7.2	1.3	6.2
INLAND REAL ESTATE CORP CO	240	14.79	0.0	1.00	6.5	21.8	2.2	-4.0
INNKEEPERS USA	151	16.00	0.0	0.69	3.8	88.9	2.0	4.5
INTEGRA BANK CORPORATION	54	21.34	0.0	0.37	3.0	13.4	1.7	-0.9
INTERCHANGE FINANCIAL SERV	62	17.25	0.0	0.33	2.1	17.5	2.1	0.5
INTERCONTINENTALEXCHANGE I	73	36.35	0.0	2.02	0.0	63.8	N/M	
INTERMEC INC	178	33.80	0.0	2.11	0.0	37.6	4.8	
INTERNATIONAL BANCSHARES C	209	29.36	0.0	1.87	2.2	13.4	2.3	-0.1
INTERNATIONAL SECS EXCHANG	36	27.52	0.0	1.01	0.0	30.6	6.0	17.6
INVESTMENT TECHNOLOGY GROU	5333	35.44	0.7	1.49	0.0	25.1	3.5	19.7
INVESTORS BANCORP INC COM	204	11.03	0.0	1.28	0.0	N/A	N/A	



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INVESTORS FINL SVCS CORP D	240	36.83	0.0	2.31	0.2	15.7	3.1	12.0
INVESTORS REAL ESTATE TR	160	9.23	0.0	0.42	7.1	76.9	1.6	-2.8
IPC HLDGS LTD	5653	27.38	0.6	1.33	3.2	N/A	1.2	-15.7
IRWIN FINL CORP	62	21.42	0.0	0.61	1.9	22.5	1.2	5.5
ITLA CAP CORP	18	48.85	0.0	0.26	0.0	12.0	1.3	-6.9
JAMES RIV GROUP INC COM	18	19.85	0.0	0.30	0.0	62.0	1.8	12.8
JANUS CAP GROUP INC	799	18.63	0.1	4.05	0.2	43.3	1.6	28.9
JEFFERIES GROUP INC NEW	186	44.98	0.0	2.61	1.3	18.7	2.2	3.6
JER INVT TR INC COM	53	16.95	0.0	0.44	7.8	N/A	1.1	-2.6
JONES LANG LASALLE INC	124	50.35	0.0	1.76	1.0	18.1	3.5	9.3
KANSAS CITY LIFE INSURANCE	18	50.08	0.0	0.60	2.2	10.3	0.9	-1.6
KEARNY FINL CORP COM	80	12.20	0.0	0.89	1.6	0.0	1.8	-2.0
KILROY RLTY CORP	106	61.90	0.0	1.79	3.3	N/M	4.3	11.4
KITE RLTY GROUP TR	98	15.47	0.0	0.30	4.8	46.9	1.9	3.7
KKR FINL CORP COM	133	23.99	0.0	1.93	5.3	N/A	1.2	9.4
KMG AMER CORP	71	9.18	0.0	0.20	0.0	54.0	1.1	14.7
KNBT BANCORP INC COM	115	16.29	0.0	0.50	1.7	23.3	1.3	5.1
KNIGHT CAPITAL GROUP INC C	373	9.89	0.0	1.01	0.0	23.0	1.3	19.0
LABRANCHE & CO INC	187	10.11	0.0	0.61	0.0	21.1	0.9	16.3
LAKELAND BANCORP INC	62	14.70	0.0	0.31	2.7	16.2	1.6	-3.5
LAKELAND FINANCIAL CORP	18	40.38	0.0	0.24	2.3	14.3	2.2	-1.8
LANDAMERICA FINL GROUP INC	62	62.40	0.0	1.10	1.2	8.5	0.9	-3.2
LASALLE HOTEL PPTYS	2240	36.72	0.3	1.11	3.3	60.2	1.8	7.5
LEUCADIA NATL CORP COM	293	47.46	0.1	5.13	0.5	3.7	1.4	10.7
LEXINGTON CORPORATE PPTYS	186	21.30	0.0	1.11	6.8	52.0	1.6	-8.0
LIBERTY PPTY TR	318	42.85	0.0	3.76	5.7	24.9	2.3	2.2
LTC PPTYS INC	80	21.03	0.0	0.49	6.3	13.3	1.9	0.8
LUMINENT MTG CAP INC COM	150	7.51	0.0	0.31	1.6	6.0	0.7	1.5
MACATAWA BK CORP	36	36.38	0.0	0.37	2.0	18.7	2.7	6.9

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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MACERICH CO	213	67.14	0.1	3.98	4.1	81.9	4.8	4.5
MACK CALI RLTY CORP	222	43.20	0.0	2.67	5.8	30.2	1.8	-2.5
MAF BANCORP INC	115	41.38	0.0	1.33	2.2	13.3	1.4	1.5
MAGUIRE PPTYS INC	2387	30.90	0.3	1.36	5.2	N/A	3.0	4.1
MAIN STREET BANKS INC	54	27.23	0.0	0.60	2.2	18.9	2.1	2.2
MAINSOURCE FINANCIAL GROUP	36	17.85	0.0	0.24	2.9	12.8	1.5	1.4
MARKEL CORP	35	317.05	0.0	3.11	0.0	41.6	1.9	-4.1
MARKETAXESS HLDGS INC	89	11.43	0.0	0.33	0.0	N/A	2.0	-16.0
MARLIN BUSINESS SVCS CORP	18	23.89	0.0	0.28	N/A	17.7	2.6	3.7
MB FINL INC	1757	35.40	0.2	1.01	1.7	14.4	2.0	-8.8
MBT FINL CORP	54	16.20	0.0	0.28	4.2	15.3	1.8	-11.2
MCG CAP CORP	178	14.59	0.0	0.77	11.5	9.9	1.2	-11.1
MEDICAL PPTYS TRUST INC CO	53	9.78	0.0	0.38	7.4	21.3	1.1	1.7
MERCANTILE BANKSHARES CORP	284	56.44	0.1	4.63	2.7	17.3	2.2	5.4
MERCANTILE BK CORP	34	38.50	0.0	0.29	1.1	16.4	1.9	-9.8
MERCURY GENL CORP	98	58.22	0.0	3.18	3.0	11.3	2.0	-2.2
MERISTAR HOSPITALITY CORP	311	9.40	0.0	0.82	0.0	N/A	1.5	3.0
MFA MORTGAGE INVESTMENTS I	284	5.70	0.0	0.47	3.5	9.5	0.7	-5.4
MID-AMER APT CMNTYS INC	70	48.50	0.0	1.05	4.9	121.3	3.0	5.7
MID-STATE BANCSHARES	80	26.75	0.0	0.61	2.7	16.3	2.2	-2.1
MIDLAND CO	36	36.04	0.0	0.68	0.6	9.7	1.5	0.2
MIDWEST BANC HLDGS INC	53	22.25	0.0	0.48	2.2	N/A	2.3	-3.0
MILLS CORP	196	41.94	0.0	2.37	6.0	N/A	6.4	-22.9
MORTGAGEIT HLDGS INC	89	13.66	0.0	0.39	14.1	13.7	1.1	-0.6
NARA BANCORP INC	71	17.78	0.0	0.45	0.6	16.8	3.2	19.3
NASB FINL INC	8	39.36	0.0	0.33	2.3	12.9	2.2	-0.4
NASDAQ STK MKT INC	160	35.18	0.0	2.88	0.0	90.2	N/M	38.8
NATIONAL FINL PARTNERS COR	133	52.55	0.0	1.93	1.1	39.2	3.0	16.7
NATIONAL HEALTH INVESTORS,	80	25.96	0.0	0.72	6.9	11.9	1.7	-4.4

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NATIONAL HEALTH RLTY INC	18	18.57	0.0	0.18	7.7	15.9	1.6	-2.1
NATIONAL INTST CORP	18	19.07	0.0	0.36	0.8	11.7	2.7	10.5
NATIONAL PENN BANCSHARES I	151	19.05	0.0	1.04	3.5	18.3	2.3	-3.5
NATIONAL WESTERN LIFE INSU	8	206.91	0.0	0.75	0.0	9.4	0.9	-1.9
NATIONWIDE HEALTH PPTYS IN	240	21.40	0.0	1.45	6.9	26.4	2.5	-6.6
NAVIGATORS GROUP INC COM	36	43.61	0.0	0.56	0.0	29.3	1.7	16.9
NBC CAP CORP	18	23.79	0.0	0.19	4.2	14.1	1.6	-4.2
NBT BANCORP INC	115	21.59	0.0	0.70	3.5	13.6	2.1	-7.7
NELNET INC CL A	62	40.68	0.0	2.19	0.0	11.8	3.7	7.0
NET BANK INC	160	7.22	0.0	0.33	1.1	N/A	0.8	-12.9
NEW CENTY FINL CORP MD	178	36.07	0.0	2.04	18.9	5.1	1.0	9.4
NEW PLAN EXCEL RLTY TR INC	364	23.18	0.0	2.41	5.4	8.9	1.6	2.3
NEWALLIANCE BANCSHARES INC	7141	14.54	0.4	1.65	1.5	29.7	1.2	-0.3
NEWCASTLE INVT CORP	151	24.85	0.0	1.09	10.1	10.3	1.3	-8.7
NEWKIRK REALTY TR INC COM	65	15.50	0.0	0.30	7.0	6.0	N/C	
NORTHERN EMPIRE BANCSHARES	35	23.66	0.0	0.25	0.0	15.2	2.4	-5.1
NORTHSTAR RLTY FIN CORP CO	62	10.19	0.0	0.22	9.0	50.9	1.4	11.2
NORTHWEST BANCORP INC	71	21.26	0.0	1.08	3.0	19.3	1.8	0.8
NOVASTAR FINL INC	98	28.11	0.0	0.86	19.9	6.1	1.6	-6.4
NUVEEN INVESTMENTS	186	42.62	0.0	3.26	2.0	21.2	N/M	8.7
OCEANFIRST FINANCIAL CORP	35	22.76	0.0	0.29	3.5	13.7	2.1	-4.9
OCWEN FINL CORP	116	8.70	0.0	0.55	0.0	34.8	1.6	25.4
ODYSSEY RE HOLDINGS CORP	53	25.08	0.0	1.63	0.5	49.2	1.1	-1.7
OHIO CASUALTY CORP	222	28.32	0.0	1.81	0.8	9.3	1.3	4.6
OLD NATIONAL BANCORP	240	21.64	0.0	1.47	3.5	18.1	2.2	2.9
OLD REP INTL CORP COM	648	26.26	0.1	4.81	2.6	9.4	1.2	2.8
OLD SECOND BANCORP INC	53	30.57	0.0	0.41	1.7	14.5	2.8	2.9
OMEGA FINANCIAL CORP	53	27.87	0.0	0.35	4.4	15.0	1.1	0.4
OMEGA HEALTHCARE INVESTORS	196	12.59	0.0	0.65	7.0	52.5	2.7	-7.9

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ONE LIBERTY PROPERTIES INC	18	18.41	0.0	0.18	7.2	8.6	1.2	-5.9
OPTIONSPRESS HLDGS INC	71	24.55	0.0	1.52	0.7	35.6	14.7	29.1
ORIENTAL FINL GROUP INC	71	12.36	0.0	0.31	4.5	7.1	1.1	2.1
ORIGEN FINL INC COM	62	7.12	0.0	0.18	3.4	N/A	0.9	-5.1
PACIFIC CAP BANCORP NEW	160	35.61	0.0	1.64	2.2	16.0	3.1	7.6
PAN PAC RETAIL PPTYS INC	150	66.89	0.0	2.72	3.5	27.8	3.0	2.4
PARK NATL CORP	44	102.64	0.0	1.46	3.6	15.7	2.6	-4.4
PARKWAY PPTY INC	53	40.14	0.0	0.56	6.5	30.4	1.4	-13.1
PARTNERS TR FINL GROUP INC	178	12.05	0.0	0.58	2.3	18.8	1.1	5.3
PEAPACK GLADSTONE FINANCIA	35	27.90	0.0	0.23	2.0	17.5	2.3	2.2
PENNFED FINL SVCS INC	35	18.42	0.0	0.24	1.5	15.7	1.9	1.1
PENNSYLVANIA COMM BANCORP	18	31.85	0.0	0.19	0.0	19.4	2.1	-10.7
PENNSYLVANIA REAL ESTAT IN	133	37.36	0.0	1.37	6.1	34.9	1.4	-10.1
PEOPLES BANCORP INC	35	28.53	0.0	0.30	2.8	16.6	1.7	3.9
PEOPLES BK BRIDGEPORT CONN	205	31.06	0.0	4.40	2.8	37.1	3.5	7.9
PFF BANCORP INC	71	30.52	0.0	0.75	2.0	15.8	2.2	1.3
PHILADELPHIA CONS HLDG COR	62	96.69	0.0	2.23	0.0	13.7	2.8	13.9
PHOENIX COS INC	337	13.64	0.0	1.30	1.2	12.2	0.6	11.8
PINNACLE FINL PARTNERS INC	18	24.98	0.0	0.21	0.0	28.1	3.3	-0.8
PIPER JAFFRAY COS	71	40.40	0.0	0.74	0.0	21.6	1.0	35.3
PLACER SIERRA BANCSHARES	18	27.71	0.0	0.42	1.7	18.5	2.0	1.3
PLATINUM UNDERWRITERS HLDG	16319	31.07	1.9	1.54	1.0	86.3	1.3	4.2
PMA CAP CORP	115	9.13	0.0	0.29	0.0	N/A	0.7	4.0
PMI GROUP INC	328	41.07	0.0	3.68	0.5	10.0	1.2	3.1
POST PPTYS INC	150	39.95	0.0	1.63	4.5	N/A	1.8	8.5
PREFERRED BK LOS ANGELES C	18	44.50	0.0	0.30	1.5	18.5	2.5	11.2
PREMIERWEST BANCORP COM	53	14.00	0.0	0.22	0.0	18.1	2.4	-7.3
PRENTISS PPTYS TR	160	40.68	0.0	1.88	0.2	68.9	2.1	1.7
PRESIDENTIAL LIFE CORP	71	19.04	0.0	0.56	2.1	5.7	0.9	6.3

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PRIVATEBANCORP INC	54	35.57	0.0	0.75	0.5	22.2	3.3	3.9
PROASSURANCE CORP	98	48.64	0.0	1.51	0.0	14.3	2.0	4.2
PROSPERITY BANCSHARES INC	71	28.74	0.0	0.79	1.4	16.3	1.8	-4.7
PROTECTIVE LIFE CORP COM	249	43.77	0.0	3.05	1.8	13.1	1.4	6.8
PROVIDENT BANKSHARES CORP	116	33.77	0.0	1.11	3.3	15.3	1.8	-2.1
PROVIDENT FINL HLDGS INC	18	26.30	0.0	0.18	2.1	8.9	1.4	-5.7
PROVIDENT FINL SVCS INC	249	18.51	0.0	1.28	1.9	20.3	1.2	5.7
PROVIDENT NEW YORK BANCORP	150	11.01	0.0	0.48	1.8	22.5	1.2	-5.2
PS BUSINESS PKS INC CALIF	1951	49.20	0.4	1.07	2.4	60.7	2.1	8.1
QC HLDGS INC	18	11.53	0.0	0.24	0.0	25.6	2.1	-11.6
R & G FINL CORP	98	13.20	0.0	0.67	2.8	4.7	1.1	-3.4
RADIAN GROUP INC	310	58.59	0.1	4.86	0.1	9.0	1.4	10.4
RAIT INVESTMENT TRUST	2801	25.92	0.3	0.72	9.4	10.0	1.2	-6.9
RAMCO-GERSHENSON PPTYS TR	53	26.65	0.0	0.45	6.6	45.9	1.9	-7.2
RAYMOND JAMES FINL INC	222	37.67	0.0	2.85	1.3	18.4	2.3	17.6
RAYONIER INC	266	39.85	0.0	3.02	4.7	18.3	3.7	4.9
REALTY INCOME CORP	6367	21.62	0.5	1.81	6.5	22.1	1.8	-8.1
RECKSON ASSOC RLTY CORP	301	35.98	0.0	2.85	4.7	21.9	2.2	6.7
REDWOOD TR INC	71	41.26	0.0	1.02	6.8	4.7	1.0	-7.8
REGENCY CTRS CORP	240	58.95	0.1	4.00	3.7	34.7	2.7	3.6
REINSURANCE GROUP AMER INC	3444	47.76	0.6	2.99	0.8	13.5	1.2	7.1
RENASANT CORP COM	36	31.63	0.0	0.33	2.8	14.5	1.4	0.6
REPUBLIC BANCORP INC	266	11.90	0.0	0.90	3.7	13.2	2.2	-6.6
REPUBLIC BANCORP INC KY	18	21.45	0.0	0.40	1.6	11.2	1.9	2.9
REPUBLIC COS GROUP INC COM	18	15.48	0.0	0.22	3.1	8.1	1.4	23.2
RLI CORP COM	80	49.87	0.0	1.27	1.4	10.7	1.9	8.2
ROCKVILLE FINL INC COM	35	13.05	0.0	0.25	0.0	N/A	1.6	-2.2
ROYAL BANCSHARES PA INC CL	18	23.16	0.0	0.29	4.7	13.6	2.0	7.0
S & T BANCORP INC	98	36.82	0.0	0.97	3.2	16.7	2.8	-1.8

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S Y BANCORP INC	36	25.02	0.0	0.35	2.1	16.6	2.8	5.8
SAFETY INS GROUP INC	36	40.37	0.0	0.64	1.8	7.7	1.7	13.9
SANDY SPRING BANCORP INC	53	34.88	0.0	0.51	2.5	26.4	2.5	4.1
SANTANDER BANCORP	18	25.12	0.0	1.17	2.5	14.0	2.1	2.6
SAUL CTRS INC	36	36.10	0.0	0.61	4.7	30.6	N/ M	1.5
SAXON CAP INC NEW	178	11.33	0.0	0.57	17.7	6.1	0.9	6.0
SCBT FINANCIAL CORP	35	33.42	0.0	0.27	2.0	16.8	2.1	6.4
SCOTTISH ANNUITY REGROUP L	5349	24.55	0.5	1.12	0.8	11.5	1.2	3.2
SEABRIGHT INS HLDGS INC	35	16.63	0.0	0.27	0.0	21.1	1.8	28.5
SEACOAST BKG CORP FLA	53	22.95	0.0	0.39	2.6	19.8	2.6	-1.5
SECURITY BANK CORP	36	23.29	0.0	0.30	1.1	18.4	2.1	-6.2
SEI CORP	222	37.00	0.0	3.67	0.6	20.8	9.0	-1.3
SELECTIVE INS GROUP INC CO	98	53.10	0.0	1.50	1.7	9.5	1.6	9.0
SENIOR HSG PPTYS TR	205	16.91	0.0	1.16	7.6	19.2	1.3	-9.3
SHURGARD STORAGE CTRS INC	169	56.71	0.0	2.65	3.9	N/ A	3.9	2.5
SIERRA BANCORP	18	22.79	0.0	0.22	2.1	14.6	2.9	0.5
SIGNATURE BANK	36	28.07	0.0	0.82	0.0	61.0	2.4	4.0
SIMMONS FIRST NATIONAL COR	53	27.70	0.0	0.40	2.3	15.4	1.6	-2.3
SIZELER PPTY INVS INC COM	62	12.85	0.0	0.27	3.1	N/ A	1.4	6.8
SKY FINL GROUP INC	337	27.82	0.0	2.99	3.3	16.5	2.0	-0.2
SL GREEN RLTY CORP	150	76.39	0.0	3.20	3.1	30.9	2.7	12.9
SOUND FED BANCORP INC	36	19.10	0.0	0.24	1.6	43.4	1.8	14.8
SOUTH FINL GROUP INC	249	27.54	0.0	2.05	2.3	17.7	1.4	3.2
SOUTHSIDE BANCSHARES INC	35	20.20	0.0	0.23	2.2	15.6	2.2	6.9
SOUTHWEST BANCORP INC OKLA	53	20.00	0.0	0.28	1.5	11.9	1.7	-8.7
SOVRAN SELF STORAGE INC	62	46.97	0.0	0.74	5.2	25.8	2.1	-2.8
SPIRIT FIN CORP	240	11.35	0.0	0.77	6.7	29.9	1.3	2.7
STANCORP FINL GROUP INC	196	49.95	0.0	2.73	1.3	13.7	1.9	20.1
STATE AUTO FINANCIAL CORP	53	36.46	0.0	1.47	1.0	10.9	2.0	15.5

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STATE BANCORP INC N.Y	35	16.74	0.0	0.18	3.6	21.7	1.8	-5.8
STATE NATIONAL BANCSHARES	24	26.70	0.0	0.32	0.0	17.3	2.0	2.7
STERLING BANCORP	71	19.73	0.0	0.38	3.9	15.6	2.5	-7.1
STERLING BANCSHARES INC	160	15.44	0.0	0.70	1.6	22.4	2.1	5.5
STERLING FINL CORP	89	19.80	0.0	0.57	2.8	14.9	1.9	-1.1
STERLING FINL CORP WASH	116	24.98	0.0	0.87	0.9	14.1	1.7	11.0
STEWART INFORMATION SVCS C	62	48.67	0.0	0.88	1.5	8.8	1.1	-3.6
STIFEL FINL CORP COM	35	37.59	0.0	0.38	0.0	16.8	2.6	4.7
STRATEGIC HOTEL CAP INC	151	20.58	0.0	0.90	4.3	N/A	2.3	13.9
STUDENT LOAN CORPORATION	18	209.23	0.0	4.18	2.1	14.1	3.2	-11.2
SUFFOLK BANCORP	36	33.77	0.0	0.35	2.4	16.4	3.5	6.4
SUMMIT BANCSHARES INC TEX	36	17.98	0.0	0.22	1.6	17.7	2.8	-1.8
SUMMIT FINANCIAL GROUP INC	18	22.98	0.0	0.16	1.4	14.5	2.3	-15.1
SUN BANCORP INC N J	36	19.75	0.0	0.36	0.0	18.3	1.2	-6.4
SUN CMNTYS INC	54	31.40	0.0	0.57	8.0	N/A	3.5	-2.2
SUNSTONE HOTEL INVS INC NE	114	26.57	0.0	1.27	4.5	N/A	1.9	10.2
SUSQUEHANNA BANCHARS INC	169	23.68	0.0	1.11	4.1	15.6	1.4	-0.4
SVB FINL GROUP COM	133	46.84	0.0	1.66	0.0	21.9	3.2	-3.7
SWS GROUP INC	54	20.94	0.0	0.36	1.9	18.7	1.3	28.3
TANGER FACTORY OUTLET CTRS	115	28.74	0.0	0.88	4.5	61.1	4.1	4.6
TANKNOLOGY ENVIRONMENTAL I	53	16.39	0.0	0.31	1.1	26.9	2.0	0.5
TARRAGON CORP	53	20.62	0.0	0.59	0.0	8.1	2.0	11.1
TAUBMAN CTRS INC	178	34.75	0.0	1.77	3.5	N/A	6.2	10.6
TAYLOR CAPITAL GROUP INC	18	40.40	0.0	0.44	0.6	12.2	2.1	7.0
TCF FINL CORP	479	27.14	0.0	3.63	3.1	13.6	3.8	2.3
TEJON RANCH CO	35	39.92	0.0	0.66	0.0	N/M	4.8	-15.1
TEXAS CAP BANCSHARES INC	80	22.38	0.0	0.57	0.0	22.4	2.7	5.8
TEXAS REGL BANCSHARES INC	3366	28.30	0.3	1.41	1.7	16.3	2.2	-1.3
THORNBURG MTG ASSET CORP	371	26.20	0.0	2.73	10.4	9.3	1.2	10.2

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TIERONE CORP	62	29.41	0.0	0.53	0.8	15.8	1.8	12.0
TOMPKINS CNTY TRUSTCO INC	18	44.80	0.0	0.40	2.7	15.1	2.2	4.3
TOWER GROUP INC COM	54	21.98	0.0	0.43	0.5	23.6	3.1	45.5
TOWN & CTRY TR	62	33.81	0.0	0.59	5.1	62.6	N/ M	18.2
TRADESTATION GROUP INC	71	12.38	0.0	0.54	0.0	30.2	7.6	22.1
TRAMMELL CROW CO	116	25.65	0.0	0.92	0.0	37.2	2.5	3.9
TRANSATLANTIC HLDGS INC	98	67.20	0.0	4.42	0.7	35.9	1.7	18.1
TRIAD GTY INC	35	43.99	0.0	0.65	0.0	10.8	1.3	12.2
TRICO BANCSHARES	36	23.39	0.0	0.37	2.1	16.5	2.5	9.2
TRIZEC PPTYS INC	328	22.92	0.0	3.58	3.5	53.3	1.7	0.3
TRUSTCO BANK CORP NY	266	12.42	0.0	0.93	5.2	15.9	4.0	0.4
TRUSTMARK CORP	169	27.47	0.0	1.54	3.1	15.1	2.1	-0.6
TRUSTREET PPTYS INC	205	14.62	0.0	0.85	9.0	N/ A	0.9	-4.5
U S B HLDG INC	36	21.66	0.0	0.47	2.6	15.2	2.4	-4.4
U S I HLDGS CORP	160	13.77	0.0	0.79	0.0	59.9	2.0	6.0
U STORE IT TR	7005	21.05	0.5	0.79	5.3	N/ A	2.4	5.3
UCBH HLDGS INC	319	17.88	0.0	1.64	0.6	17.0	3.0	-2.3
UICI	133	35.51	0.0	1.64	1.4	7.8	2.0	-1.4
UMB FINL CORP	54	63.91	0.0	1.38	1.6	26.0	1.7	-2.3
UMPQUA HLDGS CORP	160	28.53	0.0	1.27	1.7	19.8	1.7	17.8
UNION BANKSHARES CORP	35	43.10	0.0	0.38	1.9	15.6	2.1	4.2
UNITED BANKSHARES INC	134	35.24	0.0	1.49	3.1	15.1	2.3	1.5
UNITED CAP CORP	8	24.67	0.0	0.22	0.0	8.5	1.4	5.2
UNITED CMNTY FINL CORP OHI	98	11.81	0.0	0.37	2.8	13.6	1.4	6.0
UNITED COMMUNITY BANKS(GEO	115	26.66	0.0	1.02	1.1	18.8	2.4	-6.2
UNITED DOMINION RLTY TR IN	488	23.44	0.0	3.22	5.1	N/ M	3.3	0.3
UNITED FINANCIAL BANCORP I	35	11.53	0.0	0.20	0.0	N/ A	1.5	3.8
UNITED FIRE & CASUALTY CO	62	40.43	0.0	0.95	1.2	10.8	1.7	-10.1
UNITED PANAM FINL CORP	18	25.87	0.0	0.44	0.0	16.5	2.9	3.6



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UNITED SEC BANCSHARES INC	18	26.81	0.0	0.17	3.0	12.1	2.0	-1.6
UNITRIN INC	169	45.05	0.0	3.10	3.8	12.8	1.5	-4.2
UNIVERSAL AMERN FINL CORP	6017	15.08	0.3	0.89	0.0	12.6	1.6	-33.7
UNIVERSAL HEALTH RLTY INCO	36	31.34	0.0	0.37	7.1	14.4	2.4	-4.1
UNIVEST CORP PA COM	36	24.27	0.0	0.31	3.1	12.4	1.8	-11.6
UNIZAN FINL CORP	80	26.56	0.0	0.59	2.0	31.6	1.8	10.2
URSTADT BIDDLE PPTYS INC	71	16.21	0.0	0.42	5.6	24.6	1.9	6.9
VALLEY NATL BANCORP	381	24.10	0.0	2.68	3.7	16.3	2.9	6.2
VENTAS INC	364	32.02	0.0	3.30	4.5	26.2	5.0	0.6
VINEYARD NATL BANCORP COM	34	30.84	0.0	0.29	1.0	15.6	3.0	4.6
VIRGINIA COMM BANCORP INC	35	29.09	0.0	0.41	0.0	22.6	3.8	7.4
VIRGINIA FINL CORP	34	36.03	0.0	0.26	2.4	15.0	1.9	0.6
W HLDG CO INC	381	8.23	0.0	1.35	2.3	9.2	1.2	-13.4
WADDELL & REED FINL INC	266	20.97	0.0	1.76	2.9	25.6	7.6	9.2
WASHINGTON FED INC	302	22.99	0.0	2.00	3.5	13.7	1.7	3.7
WASHINGTON REAL ESTATE INV	151	30.35	0.0	1.28	5.3	31.9	3.3	-1.2
WASHINGTON TR BANCORP	36	26.18	0.0	0.35	2.8	15.6	2.2	-3.1
WAUWATOSA HLDGS INC COM	57	11.44	0.0	0.00	0.0	N/ C	N/ C	
WEBSTER FINL CORP WATERSBU	195	46.90	0.0	2.52	2.1	16.0	1.5	4.9
WEINGARTEN REALTY INVESTOR	284	37.81	0.0	3.38	4.7	23.6	3.0	1.1
WESBANCO INC	80	30.41	0.0	0.67	3.4	16.3	1.6	11.5
WESCO FINL CORP	8	385.00	0.0	2.74	0.4	38.6	1.2	12.7
WEST BANCORPORATION INC	54	18.70	0.0	0.31	3.4	15.7	3.0	1.9
WEST COAST BANCORP ORE NEW	54	26.45	0.0	0.39	1.6	16.7	2.5	6.3
WESTAMERICA BANCORPORATION	1776	53.07	0.3	1.71	2.4	16.9	4.0	3.4
WESTCORP INC	89	66.61	0.0	3.48	0.9	14.0	2.3	13.4
WESTERN ALLIANCE BANCORP C	18	29.87	0.0	0.68	0.0	22.3	2.9	6.3
WESTERN SIERRA BANCORP	18	36.39	0.0	0.28	0.0	16.5	2.3	5.7
WESTFIELD FINL INC	18	24.01	0.0	0.24	2.5	37.5	2.0	3.8

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WFS FINANCIAL INC	26	76.15	0.0	3.13	0.0	14.3	2.6	13.3
WHITNEY HLD CORP COM	222	27.56	0.0	1.74	3.6	18.1	1.8	2.8
WILMINGTON TR CORP	240	38.91	0.0	2.64	3.1	16.3	2.7	7.6
WILSHIRE BANCORP INC COM	54	17.19	0.0	0.49	0.9	19.5	4.6	12.6
WINSTON HOTELS INC	98	9.90	0.0	0.26	6.1	N/A	1.2	0.5
WINTRUST FINL CORP	80	54.90	0.0	1.30	0.4	19.3	2.1	9.2
WORLD ACCEP CORP S C NEW	62	28.50	0.0	0.52	0.0	15.5	2.8	12.2
WSFS FINL CORP	18	61.25	0.0	0.40	0.5	15.4	2.3	4.1
YARDVILLE NATL BANCORP	35	34.65	0.0	0.37	1.3	17.2	2.2	-1.4
ZENITH NATIONAL INSURANCE	98	46.12	0.0	1.59	2.2	9.6	2.5	11.0
ZIPREALTY INC	18	8.42	0.0	0.17	0.0	64.8	2.0	-33.9
			19.9	1.74	2.8	27.6	2.0	3.8

**HEALTH CARE STOCK**

AASTROM BIOSCIENCES INC	363	2.11	0.0	0.22	0.0	N/A	7.2	-10.2
ABAXIS INC	71	16.48	0.0	0.33	0.0	58.9	5.0	26.3
ABGENIX INC	319	21.49	0.0	1.94	0.0	N/A	N/M	69.5
ABIOMED INC	62	9.24	0.0	0.24	0.0	N/A	3.2	-8.2
ACADIA PHARMACEUTICALS INC	54	9.85	0.0	0.23	0.0	N/A	4.7	-13.4
ADAMS RESPIRATORY THERAPEU	35	40.66	0.0	1.35	0.0	30.6	8.3	25.9
ADEZA BIOMEDICAL CORP COM	18	21.05	0.0	0.36	0.0	46.8	4.0	20.9
ADOLOR CORP	134	14.60	0.0	0.57	0.0	N/A	6.9	36.7
ADVANCED MED OPTICS INC	231	41.80	0.0	2.79	0.0	N/A	2.8	10.1
AFFYMETRIX INC	239	47.75	0.0	3.06	0.0	49.7	9.0	3.3
ALBANY MOLECULAR RESEARCH	80	12.15	0.0	0.39	0.0	18.7	1.2	-0.2
ALDERWOODS GROUP INC	150	15.87	0.0	0.64	0.0	14.7	1.1	-3.1
ALEXION PHARMACEUTICAL INC	115	20.25	0.0	0.62	0.0	N/A	6.1	-26.8
ALIGN TECHNOLOGY INC	214	6.47	0.0	0.40	0.0	N/M	4.3	-3.7

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ALKERMES INC	319	19.12	0.0	1.73	0.0	N/A	N/M	13.8
ALLIANCE IMAGING INC DEL	53	5.95	0.0	0.29	0.0	N/A	N/A	-30.4
ALLIED HEALTHCARE INTL INC	98	6.14	0.0	0.28	0.0	14.6	1.4	8.7
ALLSCRIPTS HEALTHCARE SOLU	116	13.40	0.0	0.55	0.0	67.0	5.8	-25.6
ALPHARMA INC	150	28.51	0.0	1.52	0.6	N/A	1.8	14.9
AMEDISYS INC	54	42.24	0.0	0.67	0.0	22.7	3.7	8.3
AMERICA SVC GROUP INC	36	15.86	0.0	0.17	0.0	13.4	2.7	-4.4
AMERICAN DENTAL PARTNERS I	36	18.08	0.0	0.22	0.0	21.9	2.2	-20.0
AMERICAN HEALTHWAYS INC	116	45.25	0.0	1.54	0.0	47.1	6.9	6.7
AMERICAN MED SYS HLDGS INC	249	17.83	0.0	1.24	0.0	38.8	4.3	-11.5
AMERICAN PHARMACEUTICALS P	71	38.79	0.0	2.81	0.0	32.6	7.0	-15.0
AMERICAN RETIREMENT CORP	98	25.13	0.0	0.78	0.0	11.2	6.2	33.5
AMERIGROUP CORP	186	19.46	0.0	1.00	0.0	15.6	1.6	1.8
AMICAS INC	169	4.96	0.0	0.23	0.0	N/A	1.9	-8.1
AMN HEALTHCARE SVCS INC	36	19.78	0.0	0.57	0.0	28.7	3.7	27.9
AMSURG CORP COM	3933	22.86	0.3	0.68	0.0	18.3	2.4	-16.4
AMYLIN PHARMACEUTICALS INC	399	39.92	0.1	4.39	0.0	N/A	N/M	14.7
ANALOGIC CORP	53	47.85	0.0	0.68	0.8	21.8	1.7	-4.9
ANDRX CORP DEL	249	16.48	0.0	1.21	0.0	16.2	1.6	6.8
ANGIODYNAMICS INC COM	8	25.53	0.0	0.31	N/A	54.3	5.7	21.6
ANIMAS CORP DEL	36	24.15	0.0	0.50	0.0	N/A	8.9	53.8
ANTIGENICS INC DEL	98	4.76	0.0	0.22	0.0	N/A	4.4	-12.2
APPLERA CORP	717	26.56	0.1	4.99	0.6	21.6	3.6	14.5
APPLERA CORP	266	10.96	0.0	0.82	0.0	N/A	1.0	-9.6
APRIA HEALTHCARE GROUP INC	178	24.11	0.0	1.19	0.0	15.8	2.5	-24.4
ARENA PHARMACEUTICALS INC	133	14.21	0.0	0.50	0.0	N/A	4.2	43.5
ARIAD PHARMACEUTICALS INC	214	5.85	0.0	0.36	0.0	N/A	4.2	-21.3
ARQULE INC	115	6.12	0.0	0.22	0.0	N/A	2.0	-21.8
ARRAY BIOPHARMA INC	115	7.01	0.0	0.27	0.0	N/A	3.0	-2.4

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ARROW INTL INC	71	28.99	0.0	1.29	2.1	32.6	2.7	3.3
ARTHROCARE CORP	89	42.14	0.0	1.06	0.0	N/A	5.1	4.8
ASPECT MED SYS INC	54	34.35	0.0	0.75	0.0	114.5	12.7	15.9
ATHEROGENICS INC	134	20.01	0.0	0.76	0.0	N/A	N/A	24.8
AVANIR PHARMACEUTICALS	400	3.44	0.0	0.38	0.0	N/A	N/M	11.3
BARRIER THERAPEUTICS INC C	53	8.20	0.0	0.20	0.0	N/A	2.3	-2.3
BAUSCH & LOMB INC COM	195	67.90	0.0	3.63	0.8	25.0	2.5	-15.7
BECKMAN COULTER INC	222	56.90	0.0	3.53	1.0	18.4	3.0	5.7
BENTLEY PHARMACEUTICALS IN	62	16.41	0.0	0.36	0.0	38.2	4.0	37.3
BEVERLY ENTERPRISES INC	381	11.67	0.0	1.28	0.0	13.6	3.5	-4.7
BIO RAD LABS INC	62	65.44	0.0	1.71	0.0	20.9	2.6	19.0
BIO REFERENCE LABS INC	35	18.81	0.0	0.24	0.0	29.4	5.1	8.8
BIOENVISION INC	150	6.53	0.0	0.27	0.0	N/A	4.3	-18.7
BIOMARIN PHARMA	249	10.78	0.0	0.80	0.0	N/A	N/A	23.5
BIOSCRIP INC COM	133	7.54	0.0	0.28	0.0	N/M	1.3	16.0
BIOSITE INC	62	56.29	0.0	0.98	0.0	18.0	3.3	-9.0
BROOKDALE SR LIVING INC CO	49	29.81	0.0	1.93	3.4	N/A	N/A	
BRUKER BIOSCIENCES CORP	134	4.86	0.0	0.43	0.0	N/M	2.1	11.0
CALIPER LIFE SCIENCES INC	98	5.88	0.0	0.20	0.0	N/A	1.9	-16.4
CAMBREX CORP	98	18.77	0.0	0.50	0.6	30.8	1.4	-0.8
CANDELA CORP	80	14.44	0.0	0.33	0.0	49.8	4.2	47.0
CANTEL INDUSTRIES INC	36	17.94	0.0	0.28	0.0	16.8	2.3	-14.7
CARACO PHARMACEUTICAL LABS	35	8.98	0.0	0.24	0.0	N/A	N/A	3.3
CELL GENESYS INC	160	5.93	0.0	0.27	0.0	N/A	3.0	8.2
CELL THERAPEUTICS INC	249	2.18	0.0	0.14	0.0	N/A	N/A	-23.8
CENTENE CORP DEL	13976	26.29	1.3	1.12	0.0	20.5	3.4	5.0
CEPHALON INC	205	64.74	0.0	3.74	0.0	N/A	6.4	39.5
CEPHEID	151	8.78	0.0	0.37	0.0	N/A	6.5	18.8
CERNER CORP COM	106	90.91	0.0	3.47	0.0	41.7	5.0	4.6

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CHARLES RIVER LABORATORIES	258	42.37	0.0	3.06	0.0	25.5	1.7	-2.9
CHEMED CORP NEW	89	49.68	0.0	1.28	0.5	30.8	3.4	14.8
CNS INC	53	21.91	0.0	0.31	1.1	18.0	4.3	-15.8
COLEY PHARMACEUTICAL GROUP	18	15.16	0.0	0.39	0.0	N/A	3.9	-16.7
COMMUNITY HEALTH SYS INC N	327	38.34	0.0	3.43	0.0	18.8	2.5	-1.2
COMPUTER PROGRAMS & SYS IN	34	41.43	0.0	0.44	2.1	33.7	13.0	20.6
CONMED CORP	98	23.66	0.0	0.69	0.0	19.1	1.4	-15.1
CONNETICS CORP	116	14.45	0.0	0.51	0.0	20.4	4.3	-14.5
CONOR MEDSYSTEMS INC COM	35	19.35	0.0	0.64	0.0	N/A	6.7	-17.7
COOPER COS INC	159	51.30	0.0	2.27	0.1	25.1	1.8	-33.0
CORVEL CORP	3022	18.99	0.2	0.18	0.0	21.8	2.6	-20.7
COTHERIX INC COM	53	10.58	0.0	0.25	N/A	N/A	4.3	-24.2
COVANCE INC	222	48.55	0.0	3.04	0.0	26.0	4.3	1.2
CROSS CRTY HEALTHCARE INC	115	17.83	0.0	0.57	0.0	35.7	1.6	-3.9
CUBIST PHARMACEUTICALS INC	187	21.24	0.0	1.14	0.0	N/A	N/M	-1.4
CURAGEN CORP	169	3.08	0.0	0.17	0.0	N/A	2.4	-37.8
CURIS INC	169	3.56	0.0	0.17	0.0	N/A	4.1	-22.4
CV THERAPEUTICS INC	151	24.73	0.0	1.11	0.0	N/A	8.6	-7.6
CYBERONICS INC	71	32.30	0.0	0.81	N/A	N/A	N/M	8.2
CYPRESS BIOSCIENCE INC	98	5.78	0.0	0.18	0.0	N/A	2.0	6.8
CYTYC CORP	399	28.23	0.0	3.21	0.0	30.0	5.7	5.1
DADE BEHRING HLDGS INC	311	40.89	0.0	3.60	0.3	31.6	3.9	11.6
DATASCOPE CORP COM	36	33.05	0.0	0.49	0.8	30.6	1.8	9.6
DECODE GENETICS INC	187	8.26	0.0	0.45	0.0	N/A	N/M	-1.5
DENDREON CORP	205	5.42	0.0	0.32	0.0	N/A	2.2	-19.2
DENDRITE INTL INC	151	14.41	0.0	0.62	0.0	20.3	2.4	-28.1
DEXCOM INC COM	18	14.92	0.0	0.38	0.0	N/A	6.2	28.4
DIAGNOSTIC PRODS CORP	2775	48.55	0.5	1.43	0.6	21.9	2.8	-7.8
DIGENE CORP	54	29.17	0.0	0.59	0.0	N/A	7.1	2.4

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DIONEX CORP	71	49.08	0.0	0.98	0.0	22.4	5.4	-9.5
DISCOVERY LABORATORIES INC	196	6.68	0.0	0.38	0.0	N/A	10.1	3.6
DIVERSA CORP	80	4.80	0.0	0.22	0.0	N/A	1.8	-17.1
DJ ORTHOPEDICS INC	80	27.58	0.0	0.60	0.0	22.6	2.9	-4.7
DOV PHARMACEUTICAL INC	80	14.68	0.0	0.34	0.0	N/A	N/A	-13.5
DURECT CORP	151	5.07	0.0	0.27	0.0	N/A	N/M	-26.0
DUSA PHARMACEUTICALS INC	54	10.77	0.0	0.18	0.0	N/A	4.6	1.6
ECLIPSYS CORP	134	18.93	0.0	0.93	0.0	N/A	7.0	6.1
EDWARDS LIFESCIENCES CORP	221	41.61	0.0	2.49	0.0	37.2	3.8	-6.3
EMAGEON INC	53	15.90	0.0	0.32	0.0	N/A	4.9	17.3
EMDEON CORP	1216	8.46	0.0	2.93	0.0	47.0	1.8	-23.6
ENCORE MED CORP	150	4.95	0.0	0.26	0.0	35.4	1.6	5.3
ENCYSIVE PHARMACEUTICALS I	205	7.89	0.0	0.46	0.0	N/A	N/M	-33.0
ENDO PHARMACEUTICALS HLDGS	186	30.26	0.0	4.02	0.0	25.2	5.0	13.5
ENZO BIOCHEM INC	98	12.42	0.0	0.40	0.0	N/A	3.8	-19.1
ENZON INC	151	7.40	0.0	0.33	0.0	N/A	1.6	12.1
EPIX MEDICAL INC	80	4.04	0.0	0.09	0.0	N/A	4.1	-47.5
ERESEARCHTECHNOLOGY INC	178	15.10	0.0	0.76	0.0	44.4	8.4	6.4
EV3 INC COM	35	14.74	0.0	0.72	0.0	N/A	2.7	-21.4
EXELIXIS INC	293	9.42	0.0	0.78	0.0	N/A	14.0	23.1
FIRST HORIZON PHARMACEUTIC	98	17.25	0.0	0.61	0.0	17.4	1.8	-13.2
FOXHOLLOW TECHNOLOGIES INC	53	29.79	0.0	0.71	0.0	N/A	9.0	-37.4
GEN-PROBE INC NEW	178	48.79	0.0	2.48	0.0	44.4	5.8	-1.3
GENESIS HEALTHCARE CORP	71	36.52	0.0	0.72	0.0	17.0	1.1	-9.4
GENITOPE CORP COM	3436	7.95	0.1	0.22	N/A	N/A	2.4	14.6
GENTIVA HEALTH SERVICES IN	80	14.74	0.0	0.34	0.0	14.5	1.9	-18.7
GERON CORP	222	8.61	0.0	0.56	0.0	N/A	2.8	-16.2
GREATBATCH INC COM	80	26.01	0.0	0.56	0.0	46.4	2.1	-5.2
GTX INC DEL	35	7.56	0.0	0.19	N/A	N/A	5.3	-18.8

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HAEMONETICS CORP	89	48.86	0.0	1.29	0.0	28.4	3.3	2.8
HEALTH NET INC	399	51.55	0.1	5.90	0.0	87.4	3.9	8.9
HEALTHEXTRAS INC	71	25.10	0.0	0.99	0.0	43.3	5.7	17.4
HEALTHTRONICS INC	116	7.65	0.0	0.27	0.0	63.8	1.1	-23.2
HI-TECH PHARMACAL INC	18	44.29	0.0	0.35	0.0	36.3	4.6	47.2
HILLENBRAND INDUSTRIES COM	203	49.41	0.0	3.03	2.3	N/A	3.1	5.6
HOLOGIC INC	151	37.92	0.0	1.68	0.0	57.5	7.7	31.3
HOOPER HOLMES INC	231	2.55	0.0	0.17	2.4	36.4	0.7	-34.8
HORIZON HEALTH CORP	36	22.63	0.0	0.34	0.0	33.3	2.4	-16.7
HUMAN GENOME SCIENCES INC	461	8.56	0.0	1.12	0.0	N/A	2.3	-37.0
I-FLOW CORP	71	14.62	0.0	0.33	0.0	N/A	4.5	6.6
ICON PUB LTD CO	4812	41.14	0.7	0.57	0.0	45.2	2.4	-17.7
ICOS CORP	222	27.63	0.0	1.77	0.0	N/A	N/A	0.0
ICU MED INC	53	39.21	0.0	0.54	0.0	40.0	3.1	36.3
IDENIX PHARMACEUTICALS INC	53	17.11	0.0	0.83	0.0	N/A	10.1	-31.8
IDEXX CORP	115	71.98	0.0	2.32	0.0	31.4	6.1	7.6
IDX SYS CORP	89	43.93	0.0	1.38	0.0	46.7	3.2	1.7
ILLUMINA INC	133	14.10	0.0	0.58	0.0	N/A	8.2	10.1
IMCLONE SYS INC	249	34.24	0.0	2.87	0.0	39.4	10.6	8.9
IMMUCOR INC	160	23.36	0.0	1.06	0.0	38.7	8.4	-14.9
IMMUNOGEN INC	150	5.13	0.0	0.21	0.0	N/A	2.5	-30.1
INAMED CORP	133	87.68	0.0	3.19	0.0	46.4	6.4	15.9
INCYTE CORP	293	5.34	0.0	0.45	0.0	N/A	N/M	13.6
INSPIRE PHARMACEUTICALS IN	151	5.08	0.0	0.21	0.0	N/A	1.7	-33.2
INTEGRA LIFE SCIENCES CORP	71	35.46	0.0	1.00	0.0	29.5	3.2	-7.3
INTERMAGNETICS GEN CORP	98	31.90	0.0	0.90	0.0	44.9	3.1	14.2
INTERMUNE INC	89	16.80	0.0	0.55	0.0	N/A	N/A	1.5
INTRALASE CORP	53	17.83	0.0	0.49	0.0	N/A	4.4	21.2
INTROGEN THERAPEUTICS INC	71	5.27	0.0	0.18	0.0	N/A	11.8	1.0

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INTUITIVE SURGICAL INC	124	117.27	0.1	4.16	0.0	72.4	10.9	60.0
INVACARE CORP	114	31.49	0.0	1.00	0.2	15.9	1.3	-24.4
INVERNESS MED INNOVATIONS	71	23.71	0.0	0.65	0.0	N/A	1.6	-10.6
INVITROGEN CORP	178	66.64	0.0	3.52	0.0	29.6	1.7	-11.4
IRIS INTL INC	54	21.86	0.0	0.37	0.0	70.5	7.4	18.5
ISIS PHARMACEUTICALS	249	5.24	0.0	0.38	0.0	N/A	N/M	3.8
ISTA PHARMACEUTICALS INC C	53	6.36	0.0	0.16	0.0	N/A	4.0	-4.2
K V PHARMACEUTICAL CO	133	20.60	0.0	1.02	0.0	N/M	3.6	15.9
KENSEY NASH CORP	35	22.03	0.0	0.25	0.0	26.2	2.4	-28.1
KERYX BIOPHARMACEUTICALS I	98	14.64	0.0	0.55	0.0	N/A	5.3	-7.1
KINDRED HEALTHCARE INC	98	25.76	0.0	1.00	0.0	7.4	1.2	-13.6
KINETIC CONCEPTS INC	169	39.76	0.0	2.77	0.0	25.0	N/M	-30.0
KING PHARMACEUTICALS INC	852	16.92	0.1	4.09	0.0	18.2	2.0	10.0
KOS PHARMACEUTICAL INC	54	51.73	0.0	2.40	0.0	14.8	3.8	-22.7
KYPHON INC	106	40.83	0.0	1.75	0.0	53.7	7.4	-7.1
LASERSCOPE	71	22.46	0.0	0.50	0.0	22.7	6.4	-20.3
LCA-VISION INC	71	47.51	0.0	0.98	1.0	32.3	7.2	28.3
LEXICON GENETICS INC	222	3.65	0.0	0.24	0.0	N/A	2.9	-8.1
LHC GROUP INC COM	18	17.43	0.0	0.29	0.0	29.5	3.8	12.8
LIFECELL CORP	115	19.04	0.0	0.62	0.0	46.4	7.2	-12.0
LIFELINE SYS INC	52	36.56	0.0	0.52	0.0	28.8	4.4	9.4
LIFEPOINT HOSPS INC	203	37.50	0.0	2.14	0.0	21.7	1.7	-14.2
LINCARE HLDGS INC	328	41.91	0.1	4.08	0.0	18.1	3.5	2.1
LUMINEX CORP DEL	89	11.62	0.0	0.37	0.0	N/A	8.1	15.7
MAGELLAN HEALTH SVCS INC	98	31.45	0.0	1.15	0.0	11.9	1.9	-10.5
MANNKIND CORP	89	11.26	0.0	0.57	0.0	N/A	2.3	-17.8
MANOR CARE INC NEW	284	39.77	0.0	3.13	1.5	19.1	4.1	3.9
MARSHALL EDWARDS INC COM	18	6.25	0.0	0.36	0.0	N/A	N/M	7.6
MARTEK BIOSCIENCES CORP	115	24.60	0.0	0.78	0.0	50.2	1.7	-30.0



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MATRIA HEALTHCARE INC	71	38.76	0.0	0.80	0.0	34.3	3.2	2.7
MATTHEWS INTL CORP CLASS A	2590	36.41	0.3	1.17	0.5	19.6	3.5	-3.5
MXYGEN INC	89	7.51	0.0	0.27	0.0	N/A	1.3	-9.4
MEDAREX INC	382	13.85	0.0	1.54	0.0	N/A	8.3	45.5
MEDCATH CORP	18	18.55	0.0	0.34	0.0	41.2	1.2	-21.9
MEDICINES CO	178	17.45	0.0	0.87	0.0	N/M	4.9	-24.2
MEDICIS PHARMACEUTICAL COR	187	32.05	0.0	1.74	0.4	22.7	3.4	-1.5
MENTOR CORP MINN COM	115	46.08	0.0	2.00	1.6	32.7	8.1	-15.9
MERGE TECHNOLOGIES INC	11116	25.04	1.0	0.55	0.0	N/M	1.2	46.5
MERIDIAN BIOSCIENCE INC	62	20.14	0.0	0.52	1.6	37.3	6.2	-2.3
MERIT MED SYS INC	98	12.14	0.0	0.33	0.0	19.9	2.6	-31.6
MGI PHARMA INC	266	17.16	0.0	1.24	0.0	35.0	7.8	-26.2
MICO THERAPEUTICS INC NEW	36	6.93	0.0	0.34	0.0	N/A	7.5	24.0
MILLENNIUM PHARMACEUTICALS	1083	9.70	0.0	3.01	0.0	N/A	1.4	4.0
MILLIPORE CORP COM	178	66.04	0.0	3.44	0.0	31.9	4.4	5.0
MOLECULAR DEVICES CORPORAT	54	28.93	0.0	0.48	0.0	19.7	2.3	38.5
MOLINA HEALTHCARE INC	36	26.64	0.0	0.71	0.0	22.0	2.0	6.6
MOMENTA PHARMACEUTICALS IN	35	22.04	0.0	0.67	N/A	N/A	4.0	-19.1
MONOGRAM BIOSCIENCES INC	434	1.87	0.0	0.24	0.0	N/A	3.8	-20.4
MWI VETERINARY SUPPLY INC	18	25.81	0.0	0.27	0.0	34.0	3.1	29.4
MYLAN LABS INC COM	773	19.96	0.1	4.29	1.2	33.8	5.2	3.9
MYOGEN INC	71	30.10	0.0	1.25	N/A	N/A	6.9	28.1
MYRIAD GENETICS INC	134	20.80	0.0	0.64	0.0	N/A	5.0	-4.8
NABI BIOPHARMACEUTICALS	205	3.38	0.0	0.20	0.0	N/A	0.8	-74.2
NANOGEN INC	187	2.61	0.0	0.14	0.0	N/A	1.0	-18.7
NASTECH PHARMACEUTICAL INC	71	14.72	0.0	0.30	0.0	N/A	4.8	4.1
NATIONAL HEALTHCARE CORP	18	37.38	0.0	0.46	1.6	16.3	2.3	7.2
NDCHEALTH CORP	133	19.23	0.0	0.70	0.0	91.6	2.2	1.6
NEKTAR THERAPEUTICS	302	16.46	0.0	1.44	0.0	N/A	3.3	-2.9

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NEOPHARM INC	62	10.79	0.0	0.26	0.0	N/A	8.2	-13.0
NEUROCRINE BIOSCIENCES INC	133	62.73	0.0	2.31	0.0	N/A	5.7	27.5
NEUROGEN CORP	80	6.59	0.0	0.23	0.0	N/A	1.8	-4.2
NEUROMETRIX INC COM	18	27.28	0.0	0.33	0.0	N/A	9.6	-8.4
NEW RIV PHARMACEUTICALS IN	18	51.88	0.0	0.94	0.0	N/A	N/M	8.2
NITROMED INC	7185	13.95	0.4	0.43	N/A	N/A	6.6	-22.5
NORTHFIELD LABS INC	80	13.40	0.0	0.36	0.0	N/A	4.0	3.9
NOVEN PHARMACEUTICALS INC	80	15.13	0.0	0.36	0.0	52.2	2.7	8.1
NPS PHARMACEUTICALS INC	160	11.84	0.0	0.54	0.0	N/A	N/A	17.1
NUVASIVE INC	54	18.10	0.0	0.45	N/A	N/A	7.4	-3.4
NUVELO INC COM NEW	151	8.11	0.0	0.34	0.0	N/A	5.4	-15.5
OCCULOGIX INC COM	36	7.20	0.0	0.30	0.0	N/A	1.1	12.7
ODYSSEY HEALTHCARE INC	116	18.64	0.0	0.64	0.0	22.5	3.8	9.8
OMNICARE INC COM	381	57.22	0.1	6.10	0.2	25.0	2.8	1.8
ONYX PHARMACEUTICALS INC	12796	28.80	1.4	1.02	0.0	N/A	8.2	15.3
OPTION CARE INC	80	13.36	0.0	0.44	0.6	20.3	2.6	-8.6
ORASURE TECHNOLOGIES INC	160	8.82	0.0	0.40	0.0	63.0	4.6	-6.7
ORCHID CELLMARK INC COM	89	7.60	0.0	0.19	0.0	N/A	3.7	-10.6
OSI PHARMACEUTICALS INC	203	28.04	0.0	1.44	0.0	N/A	3.0	-4.1
OWENS & MINOR INC NEW	150	27.53	0.0	1.10	1.9	17.0	2.2	-5.8
PAIN THERAPEUTICS INC	98	6.76	0.0	0.30	0.0	N/A	4.5	7.5
PAINCARE HLDGS INC COM	160	3.26	0.0	0.18	0.0	14.8	1.8	-13.1
PALOMAR MED TECHNOLOGIES I	54	35.04	0.0	0.59	0.0	33.4	13.4	33.6
PAR PHARMACEUTICAL COS INC	116	31.34	0.0	1.07	0.0	34.4	2.3	17.7
PAREXEL INTL CORP	98	20.26	0.0	0.54	0.0	N/A	2.5	0.8
PEDIATRIX MED GROUP	89	88.57	0.0	2.12	0.0	20.6	3.0	15.3
PENWEST PHARMACEUTICALS CO	80	19.52	0.0	0.43	0.0	N/A	6.5	11.4
PER-SE TECHNOLOGIES INC	80	23.36	0.0	0.70	0.0	11.3	N/M	13.1
PERKINELMER INC	453	23.56	0.0	3.07	1.2	27.4	2.1	16.0

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PERRIGO COMPANY	293	14.91	0.0	1.39	1.1	N/A	2.4	4.5
PHARMACEUTICAL PROD DEV IN	169	61.95	0.0	3.58	0.3	28.5	4.7	
PHARMION CORP	89	17.77	0.0	0.57	0.0	26.5	1.6	-18.5
PHASE FORWARD INC COM	80	9.75	0.0	0.33	0.0	51.3	4.8	-10.8
POLYMEDICA INDS INC	89	33.47	0.0	0.81	1.8	19.8	4.3	-3.8
POZEN INC	89	9.59	0.0	0.28	0.0	N/A	N/M	-12.7
PRA INTL	36	28.15	0.0	0.64	0.0	20.9	3.6	-7.1
PROGENICS PHARMACEUTICALS	71	25.01	0.0	0.61	0.0	N/A	4.8	5.5
PSS WORLD MED INC	231	14.84	0.0	0.98	0.0	22.1	3.2	11.2
PSYCHIATRIC SOLUTIONS INC	89	58.74	0.0	1.53	0.0	58.7	2.9	8.3
RADIATION THERAPY SVCS INC	36	35.31	0.0	0.81	0.0	34.3	9.1	10.8
REGENERON PHARMACEUTICALS	116	15.90	0.0	0.89	0.0	N/A	6.5	67.5
REHABCARE GROUP INC	54	20.20	0.0	0.34	0.0	16.0	1.5	-1.6
RENAL CARE GROUP INC	240	47.31	0.0	3.23	0.0	24.8	4.6	0.0
RENOVIS INC COM	80	15.30	0.0	0.44	N/A	N/A	3.9	13.1
RES-CARE INC	71	17.37	0.0	0.46	0.0	19.5	1.9	12.9
RESMED INC	249	38.31	0.0	2.62	0.0	39.5	5.2	-3.8
RESPIRONICS INC	249	37.07	0.0	2.67	0.0	30.3	4.1	-12.1
RIGEL PHARMACEUTICALS INC	80	8.36	0.0	0.20	0.0	N/A	1.9	-64.8
SALIX PHARMACEUTICALS LTD	160	17.58	0.0	0.81	0.0	N/A	3.4	-17.3
SAVIENT PHARMACEUTICALS IN	214	3.74	0.0	0.23	0.0	N/A	1.5	-0.8
SCHEIN HENRY INC	318	43.64	0.1	3.82	0.0	27.3	3.2	2.4
SEATTLE GENETICS INC	98	4.72	0.0	0.20	0.0	N/A	2.4	-10.1
SENOMYX INC COM	89	12.12	0.0	0.31	0.0	N/A	10.4	-28.8
SEROLOGICAL CORP	116	19.74	0.0	0.68	0.0	37.2	1.6	-12.5
SERVICE CORP INTL COM	1084	8.18	0.0	2.44	1.2	51.1	1.5	-1.0
SFBC INTL INC	62	16.01	0.0	0.30	0.0	9.9	1.0	-63.9
SIERRA HEALTH SVCS INC	89	79.96	0.0	2.31	0.0	18.2	9.1	16.1
SOMANETICS CORP	35	32.00	0.0	0.33	0.0	32.7	N/M	28.0

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SONOSITE INC	54	35.01	0.0	0.55	0.0	22.7	3.8	18.0
SPECIALTY LABORATORIES IN	18	13.05	0.0	0.31	0.0	N/A	3.0	-1.4
STEMCELLS INC	222	3.45	0.0	0.22	0.0	N/A	6.5	-37.5
STEREOTAXIS INC COM	53	8.61	0.0	0.24	0.0	N/A	8.2	16.2
STERIS CORP	249	25.02	0.0	1.71	0.6	20.8	2.3	5.3
STEWART ENTERPRISES INC	373	5.41	0.0	0.59	1.8	24.6	1.1	-18.4
STRATAGENE CORP COM	18	10.04	0.0	0.22	0.0	29.5	3.6	14.0
SUNRISE SENIOR LIVING INC	116	33.71	0.0	1.44	0.0	32.9	2.5	1.0
SUPERGEN INC	186	5.05	0.0	0.26	0.0	N/A	4.0	-19.8
SURMODICS INC	54	36.99	0.0	0.69	0.0	N/A	5.9	-4.4
SYBRON DENTAL SPECIALTIES	150	39.81	0.0	1.61	0.0	20.7	4.0	-4.3
SYMBION INC DEL	62	23.00	0.0	0.49	N/A	28.0	1.9	-11.1
SYMMETRY MED INC COM	35	19.39	0.0	0.67	0.0	30.8	2.7	-18.2
TANOX INC	89	16.37	0.0	0.73	0.0	N/A	3.6	11.7
TECHNE CORP	134	56.08	0.0	2.18	0.0	32.2	7.4	-1.6
TELIK INC	14942	16.99	0.9	0.88	0.0	N/A	4.2	3.9
TERCICA INC COM	36	7.17	0.0	0.23	0.0	N/A	3.3	-36.4
THERMO ELECTRON CORP COM	584	30.13	0.1	4.89	0.0	21.2	1.8	-2.5
THERMOGENESIS CORP	160	4.83	0.0	0.22	0.0	N/A	N/M	-8.9
THORATEC LABS CORP	169	20.69	0.0	1.04	0.0	90.0	3.2	16.5
THRESHOLD PHARMACEUTICAL I	18	14.45	0.0	0.45	0.0	N/A	11.6	5.9
TRIAD HOSPS INC	302	39.23	0.0	3.38	0.0	13.9	1.2	-13.3
TRIMERIS INC	62	11.49	0.0	0.25	0.0	N/A	12.8	-25.1
TRIPATH IMAGING INC	98	6.04	0.0	0.23	0.0	50.3	3.6	-14.4
TRIZETTO GROUP	151	16.99	0.0	0.71	0.0	33.3	6.6	20.3
U S PHYSICAL THERAPY INC	36	18.47	0.0	0.22	0.0	24.6	4.1	1.7
UNITED SURGICAL PARTNERS I	151	32.15	0.0	1.42	0.0	31.2	2.7	-17.8
UNITED THERAPEUTICS CORP D	80	69.12	0.0	1.60	0.0	36.8	6.7	-1.0
UNIVERSAL HEALTH SERVICES,	160	46.74	0.0	2.55	0.7	19.1	2.1	-1.7

**VERMONT MUNICIPAL EMPLOYEES**  
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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VALEANT PHARMACEUTICALS IN	328	18.08	0.0	1.68	1.7	N/ A	3.4	- 9.5
VARIAN INC	2028	39.79	0.3	1.23	0.0	28.6	2.5	15.9
VCA ANTECH INC	301	28.20	0.0	2.33	0.0	36.2	8.1	10.5
VENTANA MEDICAL SYSTEMS IN	115	42.35	0.0	1.45	0.0	61.4	10.3	11.2
VENTIV HEALTH INC	98	23.62	0.0	0.64	0.0	12.8	2.8	- 9.9
VERTEX PHARMACEUTICALS INC	337	27.67	0.0	2.74	0.0	N/ A	N/ M	23.8
VIACELL INC COM	18	5.62	0.0	0.21	0.0	N/ A	3.6	- 3.1
VIASYS HEALTHCARE INC	10666	25.70	1.0	0.81	0.0	N/ A	1.9	2.8
VISTACARE INC CL A	36	12.50	0.0	0.20	0.0	N/ A	2.4	- 13.6
VITAL IMAGES INC	36	26.15	0.0	0.33	0.0	74.7	5.2	17.5
VITAL SIGNS INC	18	42.82	0.0	0.54	0.7	20.6	2.3	- 7.0
VNUS MED TECHNOLOGIES INC	18	8.38	0.0	0.12	0.0	22.1	1.6	- 19.6
WATSON PHARMACEUTICALS INC	381	32.51	0.0	3.60	0.0	20.1	1.7	- 11.2
WEBMD HEALTH CORP CL A	33	29.05	0.0	1.63	0.0	N/ M	5.6	17.9
WELLCARE HEALTH PLANS INC	62	40.85	0.0	1.60	0.0	25.7	4.5	10.3
WEST PHARMACEUTICAL SERVIC	115	25.03	0.0	0.79	1.9	19.4	2.4	- 15.3
WRIGHT MEDICAL GROUP INC	98	20.40	0.0	0.69	0.0	27.2	2.4	- 17.3
XENOPORT INC COM	18	17.95	0.0	0.35	0.0	N/ A	4.6	8.8
YOUNG INNOVATIONS INC	18	34.08	0.0	0.30	0.5	20.0	3.0	- 9.9
ZOLL MEDICAL CORP	35	25.19	0.0	0.24	0.0	120.0	1.3	- 4.0
ZYMOGENETICS INC	98	17.01	0.0	1.12	0.0	N/ A	3.2	3.1
			<u>12.4</u>	<u>1.34</u>	<u>0.1</u>	<u>28.7</u>	<u>3.9</u>	<u>5.1</u>

**INDUSTRIALS STOCK**

3 D SYSTEMS INC	36	18.00	0.0	0.27	0.0	46.2	4.3	- 19.0
A S V INC	62	24.98	0.0	0.67	0.0	26.9	4.5	10.3
AAON INC	35	17.88	0.0	0.22	0.0	19.6	2.8	- 2.7
AAR CORP	5431	23.95	0.5	0.79	0.0	32.4	2.4	39.4

**VERMONT MUNICIPAL EMPLOYEES**  
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ABM INDS INC	134	19.55	0.0	0.95	2.1	17.5	2.0	-5.5
ABX AIR INC	205	7.85	0.0	0.46	0.0	11.7	4.2	-4.3
ACCURIDE CORP COM	36	12.90	0.0	0.43	0.0	N/A	2.5	-6.6
ACTUANT CORP	98	55.80	0.0	1.51	0.0	19.8	5.8	19.2
ACUITY BRANDS INC	7235	31.80	0.8	1.43	1.9	26.3	2.6	7.8
ADESA INC	311	24.42	0.0	2.19	1.2	17.7	2.0	10.9
ADMINISTAFF INC	71	42.05	0.0	1.13	0.7	47.8	7.1	6.0
ADVISORY BOARD INC	70	47.67	0.0	0.90	0.0	34.8	6.3	-8.4
AGCO CORP	319	16.57	0.0	1.50	0.0	10.2	1.0	-9.0
AIRTRAN HLDGS INC	19483	16.03	1.1	1.41	0.0	N/M	4.1	26.6
ALAMO GROUP INC	18	20.50	0.0	0.20	1.2	15.1	1.2	3.8
ALASKA AIRGROUP INC.	98	35.72	0.0	0.99	0.0	14.6	1.4	22.9
ALBANY INTERNATIONAL CORP	1905	36.16	0.3	1.17	1.0	16.4	2.0	-1.7
ALEXANDER & BALDWIN INC CO	159	54.24	0.0	2.38	1.7	20.4	2.4	2.3
ALLIANT TECHSYSTEMS INC	133	76.17	0.0	2.79	0.0	16.4	3.9	2.0
ALLIED WASTE INDS INC	738	8.74	0.0	2.89	0.0	27.3	1.2	3.4
AMERCIAN WOODMARK CORP COM	36	24.79	0.0	0.41	0.5	14.5	1.8	-26.1
AMERCO	36	72.05	0.0	1.53	0.0	18.0	2.3	23.8
AMERICAN ECOLOGY CORP	36	14.43	0.0	0.25	4.2	16.2	4.0	-25.1
AMERICAN REPROGRAPHICS CO	53	25.41	0.0	1.13	0.0	17.2	10.5	48.6
AMERICAN SCIENCE & ENGINEE	35	62.37	0.0	0.54	0.0	19.4	5.8	-4.9
AMERICAN SUPERCONDUCTOR CO	115	7.87	0.0	0.26	0.0	N/A	1.9	-23.9
AMERON INTERNATIONAL CORPO	35	45.58	0.0	0.39	1.8	10.2	1.3	-1.3
AMETEK INC NEW	249	42.54	0.0	2.99	0.6	21.8	4.0	-0.9
AMR CORP DEL COM	654	22.23	0.1	3.67	0.0	N/A	N/A	98.8
ANGELICA CORP	35	16.54	0.0	0.15	2.7	40.3	1.0	-6.7
APOGEE ENTERPRISES INC COM	98	16.22	0.0	0.45	1.6	20.3	2.3	-4.8
APPLIED INDL TECHNOLOGIES	114	33.69	0.0	1.01	1.8	17.0	2.5	-5.7
APPLIED SIGNAL TECHNOLOGY	36	22.70	0.0	0.26	2.2	28.0	2.7	19.8

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ARGON ST INC COM	35	30.98	0.0	0.62	0.0	28.2	3.2	5.6
ARKANSAS BEST CORP DEL	89	43.68	0.0	1.10	1.4	11.2	2.1	25.7
ARMOR HLDGS INC	124	42.65	0.0	1.49	0.0	12.0	2.2	-0.8
ARTESYN TECHNOLOGIES INC	134	10.30	0.0	0.41	0.0	36.8	2.9	10.8
ASTEC INDS INC	54	32.66	0.0	0.68	0.0	23.8	2.9	15.0
AVIALL INC NEW	116	28.80	0.0	0.98	0.0	18.2	2.4	-14.7
BADGER METER INC COM	18	39.24	0.0	0.27	1.5	21.4	3.8	0.1
BALDOR ELECTRIC CO	116	25.65	0.0	0.85	2.5	21.2	2.9	1.8
BANTA CORP COM	89	49.80	0.0	1.19	1.4	17.8	2.3	-1.8
BARNES GROUP INCORPORATED	62	33.00	0.0	0.79	2.7	14.9	2.0	-7.4
BE AEROSPACE INC	8451	22.00	0.7	1.29	0.0	100.0	6.2	32.8
BEACON ROOFING SUPPLY INC	54	28.73	0.0	0.77	0.0	23.2	4.3	-12.1
BLUELINX HLDGS INC COM	35	11.25	0.0	0.34	4.4	17.0	2.0	-15.4
BOWNE & CO INC COM	9218	14.84	0.5	0.49	1.5	N/A	1.5	4.2
BRADY CORP CL A	150	36.18	0.0	1.77	1.4	19.3	3.5	17.5
BRIGGS & STRATTON CORP COM	186	38.79	0.0	2.01	2.3	16.2	2.3	12.8
BRIGHT HORIZONS FAMILY SOL	98	37.05	0.0	1.02	0.0	29.1	4.7	-3.5
BRINKS CO	204	47.91	0.0	2.81	0.2	26.9	3.7	16.7
BUCYRUS INTL INC NEW	71	52.70	0.0	1.08	0.4	27.6	5.3	7.4
BUILDERS FIRSTSOURCE INC C	36	21.37	0.0	0.70	0.0	14.2	4.7	-4.3
C&D TECHNOLOGIES INC	89	7.62	0.0	0.19	0.7	N/A	1.3	-18.8
CAREER ED CORP	363	33.72	0.0	3.30	0.0	14.9	3.4	-5.2
CARLISLE COS,INC	3754	69.15	1.0	2.12	1.4	15.9	3.0	9.2
CASCADE CORP	44	46.91	0.0	0.58	1.3	14.8	2.3	-3.4
CASELLA WASTE SYS INC	71	12.79	0.0	0.32	0.0	67.3	2.2	-2.6
CBIZ INC COM	214	6.02	0.0	0.44	0.0	23.2	1.8	18.0
CDI CORP	53	27.40	0.0	0.54	1.6	80.6	2.0	-6.9
CENTRAL PARKING CORPORATIO	71	13.72	0.0	0.50	0.4	14.9	1.1	-8.1
CENVEO INC COM	186	13.16	0.0	0.69	0.0	N/A	N/A	26.9

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CERADYNE INC	89	43.80	0.0	1.08	0.0	27.2	7.1	19.4
CHOICEPOINT INC	319	44.51	0.1	3.93	0.0	25.9	3.7	3.1
CIRCOR INTL INC	54	25.66	0.0	0.41	0.6	25.4	1.3	-6.4
CLARCOR INC COM	186	29.71	0.0	1.54	0.9	21.1	3.3	3.7
CLEAN HBRS INC	62	28.81	0.0	0.45	0.0	17.1	12.9	-15.1
CNF TRANSN INC	186	55.89	0.0	2.92	0.7	13.9	3.5	6.6
COINSTAR INC	89	22.83	0.0	0.58	0.0	26.5	2.4	23.3
COLOR KINETICS INC COM	53	14.39	0.0	0.26	0.0	75.7	3.9	-4.1
COMFORT SYS USA INC	134	9.20	0.0	0.37	0.0	27.1	1.6	4.7
COMMERCIAL VEH GROUP INC C	53	18.78	0.0	0.39	0.0	8.2	2.1	-10.3
COMPX INTERNATIONAL INC	8	16.02	0.0	0.24	3.1	N/A	1.6	-1.6
COMSYS IT PARTNERS INC COM	53	11.05	0.0	0.17	0.0	N/A	4.2	-9.5
CONSOLIDATED GRAPHICS INC	36	47.34	0.0	0.65	0.0	17.9	2.2	10.0
CONTINENTAL AIRLS INC	302	21.30	0.0	1.43	0.0	N/A	10.6	120.5
COPART INC	240	23.06	0.0	2.09	0.0	20.4	2.8	-3.4
CORINTHIAN COLLEGES INC	319	11.77	0.0	1.08	0.0	21.0	2.5	-11.3
CORPORATE EXECUTIVE BRD CO	150	89.70	0.0	3.55	0.4	49.8	9.5	15.2
CORRECTIONS CORP AMER NEW	142	44.97	0.0	1.78	0.0	39.8	2.0	13.3
COSTAR GROUP INC	54	43.17	0.0	0.80	0.0	34.8	3.6	-7.6
COVENANT TRANS INC	35	13.98	0.0	0.20	0.0	N/A	1.1	15.5
CRA INTL INC COM	36	47.69	0.0	0.54	0.0	21.8	2.7	14.4
CRANE CO COM	186	35.27	0.0	2.12	1.4	14.3	2.9	19.1
CUBIC CORP	54	19.96	0.0	0.53	0.9	45.4	1.8	16.6
CUMMINS ENGINE INC COM	168	89.73	0.1	4.03	1.3	7.9	2.3	2.3
CURTISS WRIGHT CORP COM	1342	54.60	0.3	1.19	0.9	16.7	1.9	-11.2
DELUXE CORP	178	30.14	0.0	1.53	5.3	9.1	N/A	-24.0
DESWELL INDS INC	9159	10.76	0.4	0.16	5.9	11.6	1.5	-25.7
DEVRY INC DEL	205	20.00	0.0	1.41	0.0	48.8	2.7	5.0
DHB CAPITAL GROUP INC	98	4.47	0.0	0.20	0.0	N/A	3.4	6.7



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DIAMONDCLUSTER INTL INC	98	7.94	0.0	0.26	0.0	19.4	2.9	4.7
DOLLAR THRIFTY AUTOMOTIVE	89	36.07	0.0	0.91	0.0	16.8	1.4	7.1
DONALDSON INC	266	31.80	0.0	2.62	1.0	23.4	5.2	4.4
DRS TECHNOLOGIES INC	98	51.42	0.0	1.44	0.2	21.2	2.0	4.2
DUN & BRADSTREET CORP DEL	248	66.96	0.1	4.45	0.0	22.0	N/ M	1.7
DURATEK INC	53	14.93	0.0	0.22	0.0	13.7	2.6	- 18.3
DYNAMEX INC	36	19.06	0.0	0.21	0.0	19.6	2.6	21.9
DYNAMIC MATLS CORP	18	30.02	0.0	0.35	0.3	35.7	11.6	36.8
EDO CORP COM	54	27.06	0.0	0.48	0.4	14.8	2.3	- 9.8
EDUCATION MGMT CORP	266	33.51	0.0	2.52	0.0	23.0	3.6	3.9
EGL INC	115	37.57	0.0	1.78	0.0	35.4	3.6	38.4
ELECTRO RENT CORP	62	14.91	0.0	0.38	0.0	16.2	1.8	18.5
ELKCORP	71	33.66	0.0	0.69	0.6	14.7	2.4	- 5.8
EMCOR GROUP INC	54	67.53	0.0	1.05	0.0	20.0	1.7	13.9
ENCORE WIRE CORP	54	22.76	0.0	0.53	0.0	25.0	3.0	40.0
ENERGY CONVERSION DEVICES,	5084	40.75	0.8	1.20	0.0	23.4	7.5	- 9.2
ENERSYS	160	13.04	0.0	0.60	0.0	21.4	1.4	- 14.0
ENGINEERED SUPPORT SYS INC	150	41.64	0.0	1.74	0.1	19.7	3.7	1.5
ENNIS BUSINESS FORMS INC C	89	18.17	0.0	0.46	3.4	12.1	1.6	9.1
ENPRO INDS INC	71	26.95	0.0	0.56	N/ A	12.4	1.1	- 20.0
EQUIFAX INC	469	38.02	0.1	4.93	0.4	20.6	7.1	8.9
ESCO TECHNOLOGIES INC	89	44.49	0.0	1.14	0.0	26.0	3.4	- 11.1
ESSEX CORP	62	17.05	0.0	0.36	0.0	55.0	2.7	- 21.3
ESTERLINE CORP	89	37.19	0.0	0.94	0.0	18.1	1.5	- 1.8
EVERGREEN SOLAR INC	134	10.65	0.0	0.65	0.0	N/ A	7.1	14.1
EXPONENT INC	35	28.38	0.0	0.23	0.0	17.0	1.8	- 9.6
EXPRESSJET HLDGS INC	151	8.09	0.0	0.44	0.0	4.1	2.4	- 9.8
FASTENAL CO	451	39.13	0.1	5.91	0.8	36.7	7.9	28.1
FEDERAL SIGNAL CORP	169	15.01	0.0	0.72	1.6	50.0	1.7	- 11.8

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FIRST ADVANTAGE CORP	35	26.71	0.0	1.45	0.0	28.4	2.7	-9.1
FLANDERS CORP	53	12.16	0.0	0.32	0.0	24.3	3.1	0.2
FLORIDA EAST COAST INDS IN	115	42.37	0.0	1.39	0.6	16.4	2.7	-6.3
FLOWSERVE CORP	6841	39.56	1.0	2.17	0.0	N/A	2.6	8.8
FORWARD AIR CORP	115	36.65	0.0	1.14	0.7	27.5	6.9	-0.4
FRANKLIN ELEC INC COM	80	39.54	0.0	0.88	1.0	20.1	3.4	-4.2
FREIGHTCAR AMER INC	35	48.08	0.0	0.60	0.2	39.7	8.0	18.0
FRONTIER AIRLINES,INC	133	9.24	0.0	0.33	0.0	N/A	1.4	-5.5
FROZEN FOOD EXPRESS INDS I	54	11.03	0.0	0.20	0.0	12.4	1.7	5.1
FTI CONSULTING INC	134	27.44	0.0	1.07	0.0	25.2	2.4	8.6
FUELCELL ENERGY INC	169	8.47	0.0	0.41	0.0	N/A	1.7	-22.8
G & K SERVICES	71	39.25	0.0	0.83	0.2	20.1	1.7	-0.3
GARDNER DENVER INC	89	49.30	0.0	1.28	0.0	19.9	2.0	10.5
GATX CORP COM	151	36.08	0.0	1.83	2.2	10.7	1.6	-8.3
GEHL CO	36	26.25	0.0	0.32	0.0	14.3	1.6	-5.8
GENCORP INC COM	187	17.75	0.0	0.97	0.0	N/A	9.5	-4.8
GENERAL CABLE CORP DEL NEW	134	19.70	0.0	0.78	0.0	16.8	3.9	17.3
GENESEE & WYOMING INC	4778	37.55	0.7	1.03	0.0	19.9	2.7	18.5
GENLYTE GROUP INC	89	53.57	0.0	1.49	0.0	18.1	2.9	11.4
GEO GROUP INC COM	35	22.93	0.0	0.22	0.0	17.0	2.0	-13.5
GLOBAL CASH ACCESS HLDGS I	73	14.59	0.0	1.19	0.0	1.8	N/A	3.5
GLOBAL POWER EQUIPMENT GRO	133	4.52	0.0	0.21	0.0	N/A	1.3	-36.6
GOODRICH PETE CORP	36	25.15	0.0	0.62	0.0	N/A	7.0	7.2
GORMAN-RUPP CO	35	22.11	0.0	0.24	2.5	23.0	1.9	-7.5
GRACO INC	249	36.48	0.0	2.50	1.4	20.7	9.2	6.8
GRAFTECH INTL LTD	346	6.22	0.0	0.61	0.0	19.4	N/A	14.5
GRANITE CONSTRUCTION	132	35.91	0.0	1.50	1.1	21.8	2.5	-5.8
GREENBRIER COS INC	18	28.40	0.0	0.44	1.1	13.2	2.4	-14.3
GRIFFON CORP	98	23.81	0.0	0.72	0.0	14.5	2.0	-3.2

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HARLAND JOHN H CO COM	98	37.60	0.0	1.06	1.6	13.5	3.2	-15.0
HARSCO CORP COM	150	67.51	0.0	2.82	1.8	20.0	2.9	3.5
HEALTHCARE SVCS GROUP INC	98	20.71	0.0	0.56	1.7	30.9	3.9	8.1
HEARTLAND EXPRESS INC COM	160	20.29	0.0	1.50	0.4	22.8	3.6	0.0
HEICO CORP NEW	80	25.88	0.0	0.63	0.3	27.8	2.3	11.6
HEIDRICK & STRUGGLES INTL	71	32.05	0.0	0.60	0.0	14.8	2.5	-1.0
HERLEY MICROWAVE SYS INC	53	16.51	0.0	0.24	0.0	21.2	1.2	-11.4
HEXCEL CORP NEW	19003	18.05	1.3	1.24	0.0	N/A	N/A	-1.3
HNI CORP	203	54.93	0.0	3.01	1.1	23.3	4.2	-8.5
HORIZON LINES INC COM	65	12.13	0.0	0.41	0.9	N/C	17.9	13.1
HUB GROUP INC	71	35.35	0.0	0.71	0.0	23.6	3.1	-3.7
HUBBELL HARVEY (CLASS B)	222	45.12	0.0	2.73	2.9	17.2	2.9	-3.2
HUDSON HIGHLAND GROUP INC	89	17.36	0.0	0.42	0.0	N/M	3.2	-30.4
HUGHES SUPPLY INC	231	35.85	0.0	2.39	1.0	16.6	1.8	10.2
HUNT J B TRANS SVCS INC CO	417	22.64	0.0	3.50	1.1	22.2	4.4	19.4
HURON CONSULTING GROUP INC	18	23.99	0.0	0.41	0.0	23.8	5.9	-10.6
HUTTIG BLDG PROD INC	53	8.40	0.0	0.17	0.0	9.4	1.5	-7.2
IDEX CORP	186	41.11	0.0	2.15	1.2	20.2	2.7	-3.1
IHS INC CL A	65	20.52	0.0	0.89	0.0	20.5	2.7	
II VI INC	80	17.87	0.0	0.52	0.0	20.5	3.1	0.7
IKON OFFICE SOLUTIONS INC	400	10.41	0.0	1.41	1.5	20.0	0.9	4.7
INFRA SOURCE SVCS INC	53	13.08	0.0	0.51	0.0	40.9	1.7	-10.1
INNOVATIVE SOLUTIONS & SUP	53	12.78	0.0	0.23	0.0	12.3	2.4	-17.7
INSITUFORM TECHNOLOGIES IN	98	19.37	0.0	0.52	0.0	N/M	1.7	12.0
INTERLINE BRANDS INC COM	53	22.75	0.0	0.73	0.0	98.9	2.7	8.3
INTERPOOL INC	35	18.88	0.0	0.53	1.7	12.4	1.1	10.0
IONATRON INC COM	89	10.11	0.0	0.72	0.0	N/A	N/M	0.3
ITT ED SVCS INC	168	59.11	0.0	2.74	0.0	25.7	8.6	19.8
JACKSON HEWITT TAX SVC INC	134	27.71	0.0	0.98	1.2	22.2	3.1	16.2

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JACOBS ENGR GROUP INC	212	67.87	0.1	3.95	0.0	25.6	3.5	0.7
JACUZZI BRANDS INC	266	8.40	0.0	0.65	0.0	10.9	2.3	4.2
JETBLUE AIRWAYS CORP	493	15.38	0.0	2.43	0.0	100.3	3.1	31.1
JLG INDS INC	186	45.66	0.0	2.36	0.0	24.0	4.7	24.8
JOY GLOBAL INC	425	40.00	0.1	4.87	0.8	33.0	7.3	19.3
K & F INDS HLDGS INC COM	62	15.36	0.0	0.61	0.0	N/A	1.8	-8.2
KADANT INC	3196	18.50	0.2	0.25	0.0	61.7	1.2	-7.8
KAMAN CORPORATION-CLASS A	80	19.69	0.0	0.45	2.5	103.6	1.6	-2.5
KANSAS CITY SOUTHN INDS IN	284	24.43	0.0	2.00	0.0	21.1	1.4	4.8
KAYDON CORP	98	32.14	0.0	0.90	1.5	21.1	2.6	13.5
KELLY SVCS INC CL A	62	26.22	0.0	0.94	1.5	27.0	1.4	-14.2
KENEXA CORP	18	21.10	0.0	0.37	0.0	N/A	7.7	68.5
KENNAMETAL INC COM	134	51.04	0.0	1.96	1.5	15.2	1.9	4.4
KFORCE INC	115	11.16	0.0	0.43	0.0	12.7	2.1	8.3
KIRBY CORP	80	52.17	0.0	1.32	0.0	20.8	2.7	5.5
KNIGHT TRANSN INC	200	20.73	0.0	1.77	0.3	30.5	5.3	27.6
KNOLL INC	36	17.11	0.0	0.89	2.3	25.5	N/M	-6.2
KORN FERRY INTL	116	18.69	0.0	0.77	0.0	16.7	2.7	14.0
LA BARGE INC	35	14.37	0.0	0.22	0.0	20.5	3.8	11.2
LABOR READY INC	187	20.82	0.0	1.11	0.0	16.9	3.4	-18.8
LIDLAW INTL INC	363	23.23	0.0	2.33	2.6	N/A	1.5	-3.2
LANDSTAR SYS INC	221	41.74	0.0	2.44	0.2	24.4	12.1	4.3
LAUREATE ED INC	178	52.51	0.0	2.61	0.0	30.2	2.8	7.2
LAWSON PRODS INC COM	18	37.74	0.0	0.34	2.1	16.3	1.9	3.3
LAYNE INC	35	25.43	0.0	0.39	0.0	25.9	2.3	8.0
LEARNING TREE INTERNATIONAL	35	12.83	0.0	0.22	0.0	N/M	3.2	-2.8
LECG CORP	54	17.38	0.0	0.42	N/A	18.5	2.2	-24.4
LENNOX INTL INC	196	28.20	0.0	1.84	1.6	14.5	2.9	3.3
LINCOLN ELEC HLDGS INC	133	39.66	0.0	1.67	1.9	15.3	2.6	1.1

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LINDSAY MFG CO COM	36	19.23	0.0	0.22	1.2	42.7	2.0	-12.4
LSI INDS INC OHIO	71	15.66	0.0	0.31	3.1	20.9	2.2	-17.0
MAIR HLDGS INC	36	4.71	0.0	0.10	0.0	N/A	0.6	-19.2
MANITOWOC INC	114	50.22	0.0	1.52	0.6	26.6	2.9	0.1
MANPOWER INC	319	46.50	0.1	4.06	1.2	17.2	1.9	5.4
MARTEN TRANSPORT LTD	53	18.22	0.0	0.39	0.0	16.9	2.1	8.0
MCGRATH RENTCORP	71	27.80	0.0	0.69	2.0	18.2	3.6	-1.4
MEDIS TECHNOLOGIES LTD	54	14.71	0.0	0.41	0.0	N/A	6.0	-18.1
MESA AIR GROUP INC	98	10.46	0.0	0.30	0.0	5.4	1.7	26.8
MIDDLEBY CORP	18	86.50	0.0	0.68	0.0	26.5	N/M	19.3
MILLER HERMAN INC COM	249	28.19	0.0	1.96	1.0	21.7	11.1	-6.7
MINE SAFETY APPLIANCES CO	98	36.21	0.0	1.33	1.5	17.7	3.7	-6.1
MOBILE MINI INC	54	47.40	0.0	0.72	0.0	22.5	2.8	9.3
MONSTER WORLDWIDE INC	364	40.82	0.1	4.82	0.0	47.5	5.9	32.9
MOOG INC	116	28.38	0.0	1.10	0.0	16.9	2.1	-3.9
MSC INDL DIRECT INC	169	40.22	0.0	2.68	1.2	24.4	5.0	21.6
MTC TECHNOLOGIES INC	35	27.38	0.0	0.43	0.0	20.6	2.6	-14.4
MUELLER INDS INC	4187	27.42	0.4	1.00	1.5	14.5	2.5	-0.9
NACCO INDUSTRIES INC	18	117.15	0.0	0.96	1.6	15.5	1.4	2.8
NAVIGANT CONSULTING INC	178	21.98	0.0	1.11	0.0	22.0	3.0	14.7
NAVISTAR INTL CORP	214	28.62	0.0	2.01	0.0	6.8	2.9	-11.7
NCI BUILDING SYSTEMS INC	71	42.48	0.0	0.90	0.0	15.6	2.0	4.1
NCO GROUP INC	115	16.92	0.0	0.54	0.0	11.1	0.7	-18.1
NORDSON CORP	89	40.51	0.0	1.33	1.6	18.5	4.0	6.9
NUCO2 INC	36	27.88	0.0	0.43	0.0	15.3	3.2	8.3
ODYSSEY MARINE EXPLORATION	134	3.54	0.0	0.16	0.0	13.1	4.9	-4.1
OLD DOMINION FGHTLINES INC	98	26.96	0.0	1.01	0.0	20.1	3.0	20.8
OMEGA FLEX INC COM	18	17.39	0.0	0.18	0.0	23.2	7.4	8.8
ORBITAL SCIENCES CORP	196	12.84	0.0	0.70	0.0	3.6	1.8	2.7

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OSHKOSH TRUCK CORP CL B	266	44.59	0.0	3.27	0.6	20.1	4.0	3.5
PACER INTL INC TENN	134	26.06	0.0	0.97	2.3	20.4	3.3	-0.6
PALL CORP COM USD0.25	451	26.86	0.0	3.34	1.5	23.2	2.9	-2.0
PAM TRANSPORTATION SERVICE	18	17.79	0.0	0.19	0.0	18.7	1.1	10.1
PENTAIR INC	363	34.52	0.0	3.52	1.5	18.4	2.3	-5.0
PERINI CORP COM	71	24.15	0.0	0.62	0.0	26.5	3.2	32.7
PHH CORP	186	28.02	0.0	1.50	0.0	N/A	1.0	2.0
PICO HOLDINGS	35	32.26	0.0	0.43	0.0	48.9	1.5	-8.2
PIKE ELEC CORP COM	53	16.22	0.0	0.52	0.0	N/A	3.5	-13.4
PINNACLE AIRL CORP COM	71	6.67	0.0	0.15	0.0	5.6	N/M	2.6
PLUG PWR INC	178	5.13	0.0	0.44	0.0	N/A	3.1	-24.6
PORTFOLIO RECOVERY ASSOCS	54	46.44	0.0	0.73	0.0	20.6	4.0	7.5
POWELL INDS INC	18	17.96	0.0	0.19	0.0	85.5	1.3	-18.0
POWER-ONE INC	266	6.02	0.0	0.51	0.0	N/A	2.3	8.7
PRE-PAID LEGAL SERVICES	35	38.21	0.0	0.59	1.6	16.9	13.3	-0.5
PREFORMED LINE PRODS CO	5	42.79	0.0	0.25	1.9	16.5	1.8	-8.9
PRG-SCHULTZ INTL INC	150	0.61	0.0	0.04	0.0	N/A	0.5	-79.7
QUANTA SVCS INC	417	13.17	0.0	1.56	0.0	109.8	2.3	3.2
QUIXOTE CORP COM	3004	19.80	0.2	0.17	1.8	N/A	2.9	-6.6
RAILAMERICA INC	134	10.99	0.0	0.42	0.0	15.1	1.0	-7.6
RAVEN INDUSTRIES,INC	54	28.85	0.0	0.52	1.0	23.3	6.5	-1.1
RBC BEARINGS INC COM	35	16.25	0.0	0.27	0.0	27.1	4.8	1.9
REGAL BELOIT CORP COM	89	35.40	0.0	1.08	1.5	18.0	1.7	9.5
REPUBLIC AIRWAYS HLDGS INC	54	15.20	0.0	0.63	0.0	8.3	1.6	6.2
RESOURCES CONNECTION INC.	169	26.11	0.0	1.25	0.0	21.6	4.4	-11.9
ROBBINS & MYERS,INC	36	20.35	0.0	0.30	1.1	N/A	1.1	-9.2
ROBERT HALF INTL INC	620	37.89	0.1	6.42	0.7	28.7	7.0	6.7
ROLLINS INC COM	98	19.71	0.0	1.35	1.0	22.7	7.5	1.2
ROPER INDS INC	302	39.51	0.0	3.39	0.5	25.9	2.8	0.7

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RUSH ENTERPRISES INC	71	14.88	0.0	0.36	0.0	9.2	1.4	-2.6
RYDER SYS INC COM	238	41.02	0.0	2.63	1.6	11.4	1.6	20.3
SCHAWK INC CLASS A	53	20.75	0.0	0.54	0.6	18.7	2.4	4.0
SCHOOL SPECIALTY INC	80	36.44	0.0	0.83	0.0	23.5	1.4	-25.3
SCS TRANSPORTATION INC	54	21.25	0.0	0.31	0.0	14.8	1.4	35.3
SEQUA CORP	26	69.05	0.0	0.74	0.0	25.6	1.1	17.0
SERVICEMASTER CO	1029	11.95	0.0	3.47	3.7	10.2	3.3	-11.0
SHAW GROUP INC	283	29.09	0.0	2.30	0.0	111.9	2.0	18.0
SIMPSON MFG INC	5466	36.35	0.7	1.75	0.6	18.5	3.3	-7.0
SIRVA INC	80	8.00	0.0	0.59	0.0	N/A	1.6	7.2
SKYWEST INC	212	26.86	0.0	1.55	0.4	16.4	1.8	0.3
SMITH(A.O.)CORP	54	35.10	0.0	1.06	1.8	29.5	1.7	23.8
SOTHEBYS HLDGS INC	133	18.36	0.0	1.06	0.0	23.8	14.2	9.8
SOURCECORP	54	23.98	0.0	0.37	0.0	10.8	1.1	11.8
SPHERION CORP	214	10.01	0.0	0.60	0.0	27.1	1.4	31.7
SPX CORP	231	45.77	0.0	3.01	2.2	N/A	1.2	0.1
STANDARD REGISTER CO.	62	15.81	0.0	0.46	5.8	N/M	2.3	7.4
STANDEX INTL CORP COM NPV	36	27.76	0.0	0.34	3.0	14.8	1.9	6.2
STEELCASE INC	222	15.83	0.0	2.36	2.3	56.5	2.0	10.8
STERICYCLE INC	160	58.88	0.0	2.61	0.0	30.0	4.9	3.0
STEWART & STEVENSON SVC IN	98	21.13	0.0	0.62	1.6	22.2	2.0	-11.1
STRAYER ED INC	53	93.70	0.0	1.34	1.1	29.4	9.2	-0.6
SUN HYDRAULICS CORP	18	19.33	0.0	0.21	2.1	17.4	3.8	-20.1
SWIFT TRANSN INC	151	20.30	0.0	1.48	0.0	14.9	1.8	14.7
SYPRIS SOLUTIONS INC	35	9.98	0.0	0.18	1.2	43.4	0.8	-6.8
TAL INTL GROUP INC COM	49	20.65	0.0	0.68	0.0	68.8	N/A	
TALEO CORP CL A	41	13.28	0.0	0.16	0.0	N/A	N/A	-1.6
TECUMSEH PRODUCTS CO	54	22.96	0.0	0.42	0.0	N/A	0.5	6.7
TELEDYNE TECHNOLOGIES INC	6689	29.10	0.7	0.98	0.0	15.9	3.0	-15.6

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TELEFLEX INC	133	64.98	0.0	2.63	1.5	35.5	2.3	-7.5
TELETECH HLDGS INC	133	12.05	0.0	0.86	0.0	31.7	2.8	20.3
TENNANT COMPANY	34	52.00	0.0	0.48	1.7	20.6	2.6	27.5
TEREX CORP NEW	178	59.40	0.0	2.93	0.0	27.4	3.1	20.2
TETRA TECH INC NEW	186	15.67	0.0	0.89	0.0	N/A	2.9	-6.8
THOMAS & BETTS CORP COM	214	41.96	0.0	2.55	0.0	22.4	2.5	21.9
TIMKEN CO COM	284	32.02	0.0	2.96	1.9	12.7	2.1	8.6
TITAN WHEEL INTL INC	54	17.25	0.0	0.34	0.1	20.1	2.1	25.7
TORO CO	151	43.77	0.0	1.83	0.8	17.2	4.7	19.3
TREDEGAR INDS INC	98	12.89	0.0	0.50	1.2	26.3	1.0	-0.6
TREX INC	4473	28.05	0.5	0.42	0.0	33.8	2.4	16.9
TRINITY INDS INC COM	150	44.07	0.0	2.16	0.6	38.0	2.0	9.1
TRIUMPH GROUP INC NEW	54	36.61	0.0	0.58	0.0	25.2	1.1	-1.5
TRM CORP	53	7.45	0.0	0.10	0.0	20.1	0.9	-51.0
TURBOCHEF TECHNOLOGIES INC	53	14.36	0.0	0.41	0.0	N/A	5.8	-7.9
U S XPRESS ENTERPRISES INC	35	17.37	0.0	0.27	0.0	31.0	1.2	49.0
UAP HLDG CORP	116	20.42	0.0	1.03	3.2	19.6	5.8	13.8
ULTRALIFE BATTERIES INC	53	12.00	0.0	0.18	0.0	12.5	2.9	-7.1
UNITED INDL CORP	35	41.37	0.0	0.47	1.0	14.8	N/M	16.0
UNITED RENTALS INC	240	23.39	0.0	1.82	0.0	N/A	1.8	18.7
UNITED STATIONERS INC COM	4814	48.50	0.9	1.57	0.0	17.3	2.0	1.3
UNIVERSAL FOREST PRODUCTS	54	55.25	0.0	1.02	0.2	16.9	2.4	-3.5
UNIVERSAL TECHNICAL INST I	71	30.94	0.0	0.87	0.0	24.2	9.0	-13.1
UNIVERSAL TRUCKLOAD SVCS I	18	23.00	0.0	0.37	0.0	19.5	3.4	23.8
URS CORP NEW	150	37.61	0.0	1.86	0.0	23.8	1.4	-6.9
USA TRUCK INC	18	29.13	0.0	0.33	0.0	19.3	2.3	15.1
USG CORP	133	65.00	0.0	2.89	0.0	6.6	1.9	-5.4
VALENCE TECHNOLOGY INC	151	1.54	0.0	0.14	0.0	N/A	N/A	-43.2
VALMONT INDS COM	62	33.46	0.0	0.82	1.0	20.8	2.6	14.2



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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VERTRUE INC COM	34	35.33	0.0	0.34	0.0	13.1	N/ A	- 2.8
VIAD CORP	80	29.33	0.0	0.66	0.5	24.6	1.7	7.4
VICOR CORP	62	15.81	0.0	0.66	0.8	N/ A	3.1	4.4
VITRAN CORP INC	5976	19.70	0.4	0.25	0.0	14.2	1.8	21.5
VOLT INFORMATION SCIENCES,	35	19.02	0.0	0.29	0.0	14.4	1.0	- 6.4
WABASH NATL CORP	115	19.05	0.0	0.60	0.9	5.6	2.3	- 2.9
WABTEC CORP	169	26.90	0.0	1.28	0.1	25.9	3.5	- 1.4
WALTER INDS INC	133	49.72	0.0	1.93	0.3	17.4	5.3	1.7
WASHINGTON GROUP INTL INC	98	52.97	0.0	1.40	0.0	27.7	1.8	- 1.7
WASTE CONNECTIONS INC	169	34.46	0.0	1.60	0.0	20.2	2.2	- 1.8
WASTE INDUSTRIES USA INC	18	12.88	0.0	0.18	2.5	16.5	1.4	- 2.6
WASTE SVCS INC DEL	222	3.33	0.0	0.31	0.0	N/ A	1.1	- 10.0
WATER PIK TECHNOLOGIES INC	36	21.47	0.0	0.25	0.0	16.5	1.7	5.8
WATSCO INC	79	59.81	0.0	1.65	1.3	25.0	3.6	13.1
WATSON WYATT & CO HLDGS	151	27.90	0.0	1.17	1.1	18.4	2.4	3.8
WATTS WATER TECHNOLOGIES I	89	30.29	0.0	0.99	1.1	19.8	1.9	5.3
WERNER ENTERPRISES INC	2930	19.70	0.2	1.56	0.8	16.3	1.9	13.9
WESCO INTL INC	115	42.73	0.0	2.02	0.0	24.3	4.6	26.2
WEST CORP	71	42.15	0.0	2.93	0.0	20.8	3.2	12.7
WILLIAMS SCOTSMAN INTL INC	65	17.31	0.0	0.67	0.0	N/ A	2.9	8.2
WOLVERINE TUBE INC	3574	5.06	0.1	0.08	0.0	N/ A	0.4	- 32.5
WOODWARD GOVERNOR CO COM	35	86.01	0.0	0.97	1.4	17.5	2.2	1.5
WORLD AIR HLDGS INC COM	80	9.62	0.0	0.23	0.0	5.6	3.4	- 9.2
YRC WORLDWIDE INC	205	44.61	0.0	2.59	0.0	8.5	1.4	
			17.8	1.49	0.6	26.0	3.3	6.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	1350	3.60	0.0	1.39	0.0	N/ A	1.1	- 11.8

**VERMONT MUNICIPAL EMPLOYEES**  
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ACTEL CORP	89	12.73	0.0	0.32	0.0	115.7	1.2	-12.0
ACTIVISION INC NEW	867	13.74	0.0	3.76	0.0	39.4	3.4	-10.4
ACXIOM CORP	311	23.00	0.0	1.96	0.9	39.0	3.2	23.2
ADAPTEC INC	382	5.82	0.0	0.66	0.0	N/A	1.8	52.0
ADC TELECOMMUNICATIONS INC	425	22.32	0.0	2.60	0.0	30.2	3.4	-2.4
ADE CORP MASS	35	24.06	0.0	0.35	0.0	9.7	2.5	7.0
ADTRAN INC	231	29.71	0.0	2.26	1.2	27.0	4.4	-5.4
ADVANCED ANALOGIC TECHNOLO	36	13.85	0.0	0.60	0.0	8.1	4.3	23.8
ADVANCED DIGITAL INFORMATI	222	9.79	0.0	0.60	0.0	42.6	1.7	4.1
ADVANCED ENERGY INDUSTRIES	98	11.83	0.0	0.52	0.0	N/A	2.1	9.9
ADVENT SOFTWARE INC	80	28.94	0.0	0.90	0.0	103.4	3.9	7.4
AEROFLEX INC	266	10.75	0.0	0.80	0.0	48.9	1.8	14.9
AGERE SYSTEMS INC	631	12.90	0.0	2.34	0.0	N/A	5.5	23.9
AGILE SOFTWARE CORP DE	187	5.98	0.0	0.33	0.0	N/A	1.3	-16.6
AGILYSYS INC	98	18.22	0.0	0.55	0.7	26.8	1.5	8.4
AIRSPAN NETWORKS INC	134	5.69	0.0	0.22	0.0	N/A	3.3	13.1
AKAMAI TECHNOLOGIES INC	479	19.93	0.0	2.78	0.0	8.3	7.4	25.0
ALLIANCE DATA SYS CORP	293	35.60	0.0	2.87	0.0	23.7	3.0	-9.1
ALTIRIS INC	80	16.89	0.0	0.48	0.0	34.5	2.1	10.5
AMIS HLDGS INC	151	10.65	0.0	0.96	0.0	46.3	3.3	-10.1
AMKOR TECHNOLOGY INC	346	5.60	0.0	0.99	0.0	N/A	5.8	28.4
AMPHENOL CORP	311	44.26	0.1	3.93	0.3	19.9	6.2	9.8
ANAREN MICROWAVE INC COM	62	15.63	0.0	0.27	0.0	37.2	1.7	10.9
ANDREW CORP COM	569	10.73	0.0	1.73	0.0	44.7	1.1	-3.8
ANIXTER INTL INC	115	39.12	0.0	1.49	0.0	15.4	2.2	8.0
ANSOFT CORP	18	34.05	0.0	0.40	0.0	31.5	8.5	17.0
ANSYS INC	115	42.69	0.0	1.36	0.0	31.4	6.5	10.9
ANTEON INTL CORP	98	54.35	0.0	2.02	0.0	26.1	6.3	27.1
APPLIED DIGITAL SOLUTIONS	240	2.86	0.0	0.19	0.0	N/A	2.6	0.4

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APPLIED FILMS CORP	54	20.77	0.0	0.31	0.0	N/A	1.0	-1.1
APPLIED MICRO CIRCUITS COR	1083	2.57	0.0	0.78	0.0	N/A	0.8	-14.3
AQUANTIVE INC	196	25.24	0.0	1.65	0.0	52.6	7.1	25.4
ARIBA INC	231	7.35	0.0	0.53	0.0	N/A	1.6	28.9
ARRIS GROUP INC	27434	9.47	1.0	1.00	0.0	32.7	2.5	-20.2
ARROW ELECTRS INC COM	417	32.03	0.0	3.83	0.0	16.5	1.7	2.1
ASIAINFO HLDGS INC	133	3.98	0.0	0.18	0.0	49.8	0.9	-17.9
ASPEN TECHNOLOGY INC	151	7.85	0.0	0.34	0.0	N/A	N/A	25.6
ASYST TECHNOLOGIES INC	169	5.72	0.0	0.27	0.0	N/A	3.3	22.7
ATARI INC	187	1.08	0.0	0.15	0.0	N/A	1.7	-25.0
ATHEROS COMMUNICATIONS INC	15664	13.00	0.7	0.64	0.0	108.3	3.5	33.2
ATMEL CORP	1482	3.09	0.0	1.49	0.0	N/A	1.7	50.0
ATMI INC	133	27.97	0.0	1.06	0.0	36.8	2.3	-9.8
AUGUST TECHNOLOGY CORP	62	10.99	0.0	0.20	0.0	N/A	2.7	3.0
AUTOBYTEL.COM INC	150	4.94	0.0	0.21	0.0	N/A	1.6	-1.4
AVAYA INC	1727	10.67	0.1	5.03	0.0	5.5	2.6	3.6
AVID TECHNOLOGY INC	150	54.76	0.0	2.28	0.0	50.2	2.8	32.3
AVNET	514	23.94	0.0	3.49	0.0	19.0	1.4	-2.1
AVOCENT CORP	178	27.19	0.0	1.33	0.0	32.8	1.9	-14.1
AVX CORPORATION	186	14.48	0.0	2.50	1.0	60.3	1.8	14.0
AXCELIS TECHNOLOGIES INC	346	4.77	0.0	0.48	0.0	119.3	1.1	-8.6
BANKRATE INC	35	29.52	0.0	0.47	0.0	33.5	9.4	7.6
BEA SYS INC	1252	9.40	0.0	4.15	0.0	25.4	4.0	4.6
BEARINGPOINT INC	648	7.86	0.0	1.57	0.0	N/A	1.3	3.6
BEL FUSE INC	36	31.80	0.0	0.37	0.6	15.8	1.9	-12.6
BELDEN CDT INC	8089	24.43	0.7	1.10	0.8	33.9	1.4	26.0
BELL MICROPRODUCTS INC	98	7.65	0.0	0.23	0.0	14.2	1.0	-23.7
BENCHMARK ELECTRS INC	150	33.63	0.0	1.41	0.0	18.4	1.7	11.7
BISYS GROUP INC	417	14.01	0.0	1.68	0.0	20.9	2.1	4.3

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BLACK BOX CORP DEL	1861	47.38	0.3	0.81	0.5	27.4	1.6	13.1
BLACKBAUD INC COM	36	17.08	0.0	0.72	1.2	31.6	11.3	20.9
BLACKBOARD INC	62	28.98	0.0	0.78	N/A	32.6	8.2	15.9
BLUE COAT SYSTEMS	36	45.72	0.0	0.59	0.0	53.8	7.5	5.2
BMC SOFTWARE INC	782	20.49	0.1	4.43	0.0	85.4	3.8	-2.9
BORLAND SOFTWARE CORP	284	6.53	0.0	0.50	0.0	N/A	1.6	12.2
BOTTOMLINE TECHNOLOGIES DE	4084	11.02	0.2	0.25	0.0	36.7	2.0	-27.0
BRIGHTPOINT INC	98	27.73	0.0	0.76	0.0	26.2	5.3	44.9
BROCADE COMMUNICATIONS SYS	949	4.07	0.0	1.10	0.0	25.4	2.2	-0.2
BROOKS AUTOMATION INC NEW	266	12.53	0.0	0.57	0.0	N/A	1.8	-6.0
C COR ELECTRONICS INC COM	169	4.86	0.0	0.23	0.0	N/A	1.1	-28.0
CABOT MICROELECTRONICS COR	89	29.29	0.0	0.72	0.0	22.2	2.1	-0.3
CACI INC	114	57.38	0.0	1.73	0.0	20.3	2.7	-5.3
CADENCE DESIGN SYS INC	1001	16.92	0.1	4.80	0.0	56.4	2.6	4.7
CATAPULT COMMUNICATIONS CO	35	14.79	0.0	0.22	0.0	15.4	1.6	-19.4
CCC INFORMATION SERVICES	35	26.22	0.0	0.44	0.0	16.4	N/A	0.3
CERIDIAN CORP NEW	532	24.85	0.0	3.60	0.0	40.1	2.8	19.8
CERTEGY INC	204	40.56	0.0	2.52	0.5	24.0	6.0	1.5
CHECKFREE CORP	301	45.90	0.1	4.16	0.0	62.9	3.0	21.4
CHECKPOINT SYS INC COM	134	24.65	0.0	0.95	0.0	N/A	2.4	3.9
CHINA ENERGY TECHNOLOGY IN	8	8.32	0.0	0.21	0.0	8.0	3.1	38.4
CIBER INC	187	6.60	0.0	0.41	0.0	14.3	1.1	-11.2
CIENA CORP	2015	2.97	0.0	1.72	0.0	N/A	2.3	12.5
CIRRUS LOGIC INC	302	6.68	0.0	0.58	0.0	18.6	2.5	-12.0
CITRIX SYS INC	611	28.73	0.1	5.03	0.0	30.6	4.5	14.3
CLICK COMMERCE	35	21.02	0.0	0.24	0.0	20.2	3.8	14.7
CMGI INC	1696	1.50	0.0	0.73	0.0	21.6	1.5	-9.6
CNET NETWORKS INC	453	14.69	0.0	2.16	0.0	N/M	9.6	8.3
COGENT INC	89	22.68	0.0	2.10	0.0	36.0	4.9	-4.5

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COGNEX CORP	150	30.09	0.0	1.42	1.1	45.6	2.8	0.3
COHERENT INC COM	115	29.68	0.0	0.93	0.0	22.8	1.5	1.4
COHU,INC	80	22.87	0.0	0.51	1.0	20.6	2.2	-3.1
COMMSCOPE INC	187	20.13	0.0	1.11	0.0	41.9	2.2	16.1
COMPUWARE CORP	1359	8.97	0.0	3.47	0.0	28.9	2.2	-5.6
COMTECH TELECOMMUNICATIONS	80	30.55	0.0	0.69	0.0	16.3	3.3	-26.3
CONCUR TECHNOLOGIES INC	7553	12.89	0.4	0.43	0.0	80.6	14.0	4.2
CONEXANT SYS INC	1652	2.26	0.0	1.07	0.0	N/A	1.9	26.3
CONVERGYS CORP	498	15.85	0.0	2.21	0.0	18.6	1.6	10.3
COVANSYS CORP	115	13.61	0.0	0.51	0.0	13.6	2.6	-14.7
CREDENCE SYS CORP	319	6.96	0.0	0.69	0.0	N/A	1.0	-12.9
CREE INC	266	25.24	0.0	1.91	0.0	21.6	2.6	0.9
CSG SYS INTL INC	178	22.32	0.0	1.09	0.0	20.3	3.7	2.8
CTS CORP	133	11.06	0.0	0.40	1.1	20.1	1.2	-8.3
CYBERGUARD CORP	71	8.83	0.0	0.28	0.0	N/M	3.7	7.0
CYBERSOURCE CORP DEL	98	6.60	0.0	0.22	0.0	33.0	4.3	0.3
CYMER INC	133	35.51	0.0	1.26	0.0	32.6	2.5	13.4
CYPRESS SEMICONDUCTOR CORP	461	14.25	0.0	1.93	0.0	N/A	3.0	-5.3
DAKTRONICS INC	54	29.57	0.0	0.57	0.3	37.0	5.1	23.3
DIEBOLD INC	249	38.00	0.0	2.66	2.2	20.0	2.2	10.9
DIGI INTERNATIONAL INC	80	10.49	0.0	0.24	0.0	13.3	1.5	-2.2
DIGITAL INSIGHT CORP	132	32.02	0.0	1.10	0.0	49.3	3.5	22.9
DIGITAL RIVER INC	116	29.74	0.0	1.05	0.0	20.4	4.0	-14.7
DIGITAS INC	311	12.52	0.0	1.12	0.0	29.1	2.8	10.2
DIODES INC	54	31.05	0.0	0.76	0.0	21.8	3.8	28.4
DITECH COMMUNICATIONS CORP	115	8.35	0.0	0.27	0.0	23.9	1.4	23.9
DOLBY LABORATORY	98	17.05	0.0	1.77	0.0	31.6	3.8	6.6
DOT HILL SYS CORP	151	6.93	0.0	0.31	0.0	38.5	1.5	3.0
DSP GROUP INC	98	25.06	0.0	0.72	0.0	28.5	2.1	-2.3

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DST SYS INC DEL	230	59.91	0.1	4.33	0.0	10.6	10.0	9.3
DTS INC COM	62	14.80	0.0	0.26	0.0	37.9	1.8	-12.1
DYCOM INDS INC	178	22.00	0.0	0.88	0.0	53.7	2.4	8.8
EARTHLINK INC	417	11.11	0.0	1.45	0.0	10.5	3.0	3.8
ECHELON CORP	98	7.83	0.0	0.31	0.0	N/A	1.7	-15.0
ECOLLEGE COM	62	18.03	0.0	0.39	0.0	17.3	4.3	21.3
EFUNDS CORP	160	23.44	0.0	1.07	0.0	20.4	2.5	24.5
ELECTRO SCIENTIFIC INDS IN	98	24.15	0.0	0.69	0.0	120.8	1.9	8.0
ELECTRONICS FOR IMAGING IN	1962	26.61	0.2	1.46	0.0	N/A	2.2	16.0
EMCORE CORP	133	7.42	0.0	0.36	0.0	N/A	4.7	21.2
EMULEX CORP	293	19.79	0.0	1.66	0.0	22.5	3.3	-2.1
ENDWAVE CORP	18	11.78	0.0	0.13	0.0	N/A	3.1	-8.7
ENTEGRIS INC	417	9.42	0.0	1.27	0.0	78.5	1.2	-16.6
ENTRUST INC	214	4.84	0.0	0.29	0.0	53.8	4.4	-13.6
EPICOR SOFTWARE CORP	186	14.13	0.0	0.77	0.0	14.3	4.7	8.7
EPIQ SYS INC	53	18.54	0.0	0.33	0.0	29.4	2.2	-15.0
EQUINIX INC	54	40.76	0.0	0.99	0.0	N/A	3.1	-2.1
EURONET SVCS INC	115	27.80	0.0	0.99	0.0	40.3	5.0	-6.0
EXAR CORP	133	12.52	0.0	0.44	0.0	89.4	1.2	-10.7
EXCEL TECHNOLOGY INC	36	23.78	0.0	0.29	0.0	21.4	2.0	-7.4
EXTREME NETWORKS INC	434	4.75	0.0	0.58	0.0	43.2	2.3	6.7
F5 NETWORKS INC	7354	57.19	1.5	2.21	0.0	41.1	4.8	31.6
FACTSET RESH SYS INC	124	41.16	0.0	1.99	0.5	26.4	7.0	17.0
FAIR ISAAC CORP	240	44.17	0.0	2.82	0.2	21.9	3.5	-1.4
FAIRCHILD SEMICONDUCTORS I	417	16.91	0.0	2.03	0.0	N/A	2.0	13.8
FALCONSTOR SOFTWARE INC	89	7.39	0.0	0.35	0.0	N/M	7.6	21.9
FARGO ELECTRONICS INC	53	19.25	0.0	0.25	0.0	24.7	4.0	10.2
FARO TECHNOLOGIES INC	36	20.00	0.0	0.29	0.0	22.0	2.9	2.6
FEI CO	89	19.17	0.0	0.65	0.0	N/A	2.1	-0.4

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FILENET CORP	150	25.85	0.0	1.07	0.0	24.6	2.7	-7.3
FINISAR CORP	710	2.08	0.0	0.62	0.0	N/A	4.1	51.8
FLIR SYS INC	214	22.33	0.0	1.56	0.0	19.3	4.4	-24.5
FORMFACTOR INC	116	24.43	0.0	0.98	0.0	37.6	3.2	7.1
FORRESTER RESH INC	53	18.75	0.0	0.40	0.0	33.5	2.0	-9.9
FOUNDRY NETWORKS INC	434	13.81	0.0	1.93	0.0	36.3	2.5	8.7
GARTNER GROUP INC NEW	196	12.90	0.0	1.46	0.0	N/A	11.8	10.4
GATEWAY INC	905	2.51	0.0	0.93	0.0	7.8	3.4	-7.0
GENESIS MICROCHIP INC DEL	8695	18.09	0.6	0.64	0.0	N/M	1.5	-17.6
GEVITY HR INC	98	25.72	0.0	0.71	1.1	17.6	3.8	-5.3
GLENAYRE TECHNOLOGIES INC	240	3.25	0.0	0.22	0.0	108.3	2.2	-9.5
GLOBAL IMAGING SYS INC	80	34.63	0.0	0.80	0.0	13.5	2.0	1.7
GLOBAL PMTS INC	231	46.61	0.0	3.65	0.2	34.3	5.5	20.0
GLOBETEL COMMUNICATIONS CO	240	3.68	0.0	0.30	0.0	N/A	N/M	153.8
GREENFIELD ONLINE INC	54	5.86	0.0	0.15	0.0	5.3	0.7	7.7
HARMONIC INC	249	4.85	0.0	0.36	0.0	53.9	3.1	-16.7
HARRIS CORP DEL	487	43.01	0.1	5.71	0.7	26.9	3.8	3.1
HEARTLAND PMT SYS INC COM	35	21.66	0.0	0.74	0.0	44.2	10.2	-9.2
HENRY JACK & ASSOC INC	249	19.09	0.0	1.75	0.9	22.2	3.3	-1.4
HEWITT ASSOCIATES	134	28.01	0.0	3.03	0.0	23.1	2.3	2.7
HITTITE MICROWAVE CORP COM	18	23.14	0.0	0.66	0.0	35.1	8.7	14.3
HOMESTORE INC	515	5.10	0.0	0.76	0.0	N/M	11.7	17.2
HOUSEVALUES INC COM	18	13.04	0.0	0.33	0.0	24.1	3.8	-8.8
HUTCHINSON TECHNOLOGY INC	89	28.45	0.0	0.72	0.0	13.1	1.3	8.9
HYPERCOM CORP	186	6.39	0.0	0.32	0.0	N/A	1.8	-2.0
HYPERION SOLUTIONS CORP	223	35.82	0.0	2.12	0.0	31.1	3.7	10.4
IDENTIX INC	311	5.01	0.0	0.45	0.0	N/A	2.3	6.6
IGATE CORP	71	4.86	0.0	0.26	0.0	N/A	2.2	33.9
IKANOS COMMUNICATIONS COM	33	14.74	0.0	0.35	0.0	N/A	3.6	19.9

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
IMATION CORP	116	46.07	0.0	1.58	1.0	23.4	1.9	7.7
INFOCROSSING INC	71	8.61	0.0	0.17	0.0	8.3	1.7	-6.3
INFORMATICA CORP	302	12.00	0.0	1.06	0.0	N/A	4.9	-0.2
INFOSPACE INC	115	25.82	0.0	0.80	0.0	6.0	1.3	8.2
INFOUSA INC NEW	115	10.93	0.0	0.59	1.8	20.6	3.1	2.9
INGRAM MICRO INC	453	19.93	0.0	3.21	0.0	15.0	1.4	7.5
INTEGRAL SYS INC MD	36	18.86	0.0	0.20	1.1	30.9	1.6	-8.4
INTEGRATED DEVICE TECHNOLO	693	13.18	0.0	2.63	0.0	N/A	1.3	22.7
INTEGRATED SILICON SOLUTIO	133	6.44	0.0	0.24	0.0	N/A	1.1	-23.3
INTER TEL INC	71	19.57	0.0	0.51	1.6	41.6	2.4	-6.4
INTERDIGITAL COMMUNICATION	187	18.32	0.0	0.98	0.0	101.8	9.6	-6.7
INTERGRAPH CORP COM	98	49.81	0.0	1.44	0.0	13.6	3.6	11.4
INTERNATIONAL DISPLAYWORKS	115	5.94	0.0	0.19	0.0	45.7	5.4	0.0
INTERNATIONAL RECTIFIER CO	249	31.90	0.0	2.26	0.0	17.2	1.5	-29.2
INTERNET CAP GROUP INC	134	8.22	0.0	0.32	0.0	3.7	1.2	-6.7
INTERNET SECURITY SYS INC	134	20.95	0.0	0.94	0.0	27.2	2.0	-12.7
INTERSIL CORP	542	24.88	0.0	3.83	0.8	49.8	1.6	14.5
INTERVIDEO INC	36	10.55	0.0	0.15	0.0	30.1	1.8	5.2
INTERVOICE INC	134	7.96	0.0	0.30	0.0	15.3	3.5	-11.6
INTERWOVEN INC	150	8.47	0.0	0.36	0.0	N/A	1.2	3.7
INTEVAC INC	71	13.20	0.0	0.27	0.0	88.0	3.5	28.0
INTRADO INC	62	23.02	0.0	0.41	0.0	N/A	3.6	27.7
IPASS INC	187	6.56	0.0	0.42	0.0	25.2	1.9	21.9
IPAYMENT INC	53	41.52	0.0	0.73	0.0	22.9	3.7	9.7
IRON MTN INC PA	398	42.22	0.1	5.54	0.0	48.0	4.2	15.0
ITRON INC	89	40.04	0.0	0.99	0.0	108.2	3.3	-12.3
IVILLAGE INC	169	8.02	0.0	0.58	0.0	N/M	4.4	10.5
IXIA	10659	14.80	0.6	0.98	0.0	26.9	3.6	0.6
IXYS CORP	89	11.69	0.0	0.39	0.0	18.3	2.3	10.7



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J2 GLOBAL COMMUNICATIONS I	80	42.74	0.0	1.06	0.0	20.5	5.5	5.7
JAMDAT MOBILE INC	36	26.58	0.0	0.63	0.0	80.5	4.4	26.6
JDA SOFTWARE GROUP INC	98	17.01	0.0	0.49	0.0	58.7	1.8	12.1
JDS UNIPHASE CORP	5602	2.36	0.0	3.90	0.0	N/A	2.5	6.3
JUPITERMEDIA CORP	71	14.78	0.0	0.51	0.0	8.2	2.6	-16.5
KANBAY INTL INC	89	15.89	0.0	0.55	N/A	16.6	3.2	-15.5
KEANE INC	160	11.01	0.0	0.65	0.0	20.0	1.5	-3.7
KEITHLEY INSTRUMENTS INC	53	13.98	0.0	0.23	1.1	22.5	2.0	-4.0
KEMET CORP	302	7.07	0.0	0.61	0.0	N/A	1.2	-15.6
KEYNOTE SYS INC	54	12.85	0.0	0.24	0.0	34.7	1.2	-1.0
KOMAG INC	98	34.66	0.0	1.04	0.0	10.3	2.7	8.4
KOPIN CORP	249	5.35	0.0	0.37	0.0	N/M	2.6	-23.0
KRONOS INC	115	41.86	0.0	1.33	0.0	24.8	4.0	-6.2
KULICKE & SOFFA INDS INC	186	8.84	0.0	0.46	0.0	N/A	N/A	21.9
LAM RESEARCH CORP	504	35.68	0.1	4.50	0.0	19.1	4.2	17.1
LANDAUER INC	35	46.09	0.0	0.42	3.9	24.0	8.6	-5.0
LATTICE SEMICONDUCTOR	399	4.32	0.0	0.49	0.0	N/A	0.9	0.9
LAWSON SOFTWARE INC	23237	7.35	0.6	0.75	0.0	73.5	2.4	5.9
LEADIS TECHNOLOGY INC	62	5.15	0.0	0.15	0.0	N/A	1.2	-24.8
LECROY CORP	36	15.29	0.0	0.19	0.0	95.6	1.6	3.0
LEXAR MEDIA INC	284	8.21	0.0	0.66	0.0	N/A	6.3	28.7
LIONBRIDGE TECHNOLOGIES IN	186	7.02	0.0	0.40	0.0	N/A	2.8	4.0
LITTLEFUSE INC	80	27.25	0.0	0.61	0.0	30.6	2.2	-3.1
LO JACK CORP	54	24.13	0.0	0.45	0.0	25.4	4.8	14.1
LSI LOGIC CORP	1359	8.00	0.0	3.13	0.0	N/A	2.0	-18.8
LTX CORP	214	4.50	0.0	0.28	0.0	N/A	2.9	6.6
MACROVISION CORP	178	16.73	0.0	0.85	0.0	25.0	2.0	-12.4
MAGMA DESIGN AUTOMATION IN	133	8.41	0.0	0.30	0.0	N/A	2.4	3.6
MAJESCO HLDGS INC COM NEW	54	1.17	0.0	0.03	0.0	N/A	0.7	-12.0

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MANHATTAN ASSOC INC	98	20.48	0.0	0.57	0.0	34.1	2.6	-11.7
MANTECH INTERNATIONAL CORP	54	27.86	0.0	0.90	0.0	19.0	2.5	5.5
MAPINFO CORP	71	12.61	0.0	0.26	0.0	25.2	1.8	2.9
MARCHEX INC	71	22.49	0.0	0.82	0.0	N/ M	3.2	35.8
MASTEC INC	98	10.47	0.0	0.51	0.0	N/ A	2.7	-3.9
MATRIXONE INC	186	4.99	0.0	0.26	0.0	N/ A	2.7	-5.1
MATTSON TECHNOLOGY INC	151	10.06	0.0	0.52	0.0	21.9	2.7	34.0
MAXIMUS INC	3766	36.69	0.5	0.79	1.1	21.7	1.9	2.9
MAXTOR CORP	896	6.94	0.0	1.76	0.0	N/ A	3.1	58.1
MCDATA CORP	550	3.80	0.0	0.58	0.0	N/ A	1.1	-27.5
MEASUREMENT SPECIALITIES I	36	24.35	0.0	0.33	0.0	22.3	4.4	14.9
MEMC ELECTR MATLS INC	488	22.17	0.0	4.64	0.0	16.5	7.1	-2.7
MENTOR GRAPHICS CORP COM	284	10.34	0.0	0.82	0.0	N/ M	1.9	20.2
MERCURY COMPUTERS SYS INC	71	20.63	0.0	0.43	0.0	15.3	2.1	-21.4
MERCURY INT CORP	318	27.79	0.0	2.41	0.0	23.0	3.5	-29.8
METHODE ELECTRS INC	133	9.97	0.0	0.38	2.0	14.9	1.3	-13.0
METROLOGIC INSTRS INC	36	19.26	0.0	0.43	0.0	16.9	2.8	5.9
METTLER TOLEDO	151	55.20	0.0	2.29	0.0	23.4	3.5	8.3
MICREL INC	214	11.59	0.0	1.00	0.0	48.3	3.8	3.2
MICROMUSE INC	284	9.89	0.0	0.79	0.0	N/ A	3.8	25.5
MICROS SYS INC	134	48.32	0.0	1.85	0.0	32.8	5.5	10.4
MICROSEMI CORP	214	27.66	0.0	1.76	0.0	58.9	6.9	8.3
MICROSTRATEGY INC	53	82.67	0.0	1.15	0.0	18.1	6.9	17.6
MICROTUNE INC DEL	186	4.17	0.0	0.22	0.0	N/ A	2.3	-33.1
MIDWAY GAMES INC	62	18.97	0.0	1.69	0.0	N/ A	12.9	24.9
MIPS TECHNOLOGIES INC	151	5.68	0.0	0.24	0.0	27.0	2.2	-16.8
MKS INSTRUMENT INC	115	17.89	0.0	0.97	0.0	20.6	1.3	3.8
MOBILITY ELECTRONICS INC	10229	9.66	0.4	0.30	0.0	26.1	4.6	-9.4
MONEYGRAM INTERNATIONAL IN	302	26.08	0.0	2.24	0.6	21.4	3.7	20.3

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MONOLITHIC PWR SYS INC COM	62	14.99	0.0	0.42	0.0	N/A	6.5	76.6
MOTIVE INC COM	80	3.09	0.0	0.08	0.0	N/A	0.6	-51.3
MPS GROUP INC	364	13.67	0.0	1.38	0.0	27.3	1.6	15.8
MRO SOFTWARE INC	71	14.04	0.0	0.36	0.0	26.0	2.0	-16.6
MRV COMMUNICATIONS INC	364	2.05	0.0	0.21	0.0	N/A	1.8	-3.8
MTS SYS CORP COM	71	34.58	0.0	0.68	1.2	18.6	3.6	-8.2
MULTI-FINELINE ELECTRONIX	35	48.17	0.0	1.16	0.0	30.7	6.2	64.6
NAM TAI ELECTRS INC	4836	22.50	0.4	0.97	5.9	N/A	3.2	-10.2
NATIONAL INSTRS CORP	203	32.05	0.0	2.51	0.6	43.9	5.2	30.3
NAVTEQ CORP	319	43.87	0.1	4.00	0.0	24.6	8.9	-12.2
NESS TECHNOLOGIES INC COM	62	10.77	0.0	0.37	0.0	17.9	1.5	7.7
NETGEAR INC	115	19.25	0.0	0.64	0.0	18.5	2.8	-20.0
NETIQ CORP	151	12.29	0.0	0.54	0.0	N/A	1.7	0.4
NETLOGIC MICROSYSTEMS INC	36	27.24	0.0	0.49	0.0	41.9	7.8	26.2
NETRATINGS INC	53	12.33	0.0	0.45	0.0	N/A	1.6	-19.0
NETSCOUT SYS INC	80	5.45	0.0	0.17	0.0	45.4	1.4	0.4
NEWPORT CORP COM	133	13.54	0.0	0.54	0.0	N/A	1.5	-2.8
NIC INC	116	6.16	0.0	0.37	0.0	61.6	4.7	-6.0
NOVATEL WIRELESS INC	98	12.11	0.0	0.35	0.0	21.6	3.0	-16.3
NOVELL INC	1332	8.83	0.0	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	460	24.12	0.0	3.22	0.0	26.8	1.7	-3.8
NUANCE COMMUNICATIONS INC	400	7.63	0.0	1.19	0.0	N/A	2.3	43.2
OMNIVISION TECHNOLOGIES IN	196	19.96	0.0	1.04	0.0	14.8	3.0	58.2
ON SEMICONDUCTOR CORP	498	5.53	0.0	1.42	0.0	N/A	N/A	7.4
ONLINE RES & COMMUNICATION	71	11.05	0.0	0.28	0.0	32.5	3.2	4.4
OPEN SOLUTIONS INC	71	22.92	0.0	0.44	0.0	17.6	2.4	5.0
OPENWAVE SYS INC	9208	17.47	0.6	1.28	0.0	N/A	7.1	-2.8
OPLINK COMMUNICATIONS INC	53	14.50	0.0	0.31	0.0	N/A	1.4	
OPSWARE INC	266	6.79	0.0	0.67	0.0	N/A	5.4	30.8

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OPTICAL COMMUNICATION PROD	54	2.31	0.0	0.26	0.0	N/ M	1.4	22.9
OSI SYS INC	54	18.39	0.0	0.30	0.0	N/ A	1.3	16.4
PACKETEER INC	116	7.77	0.0	0.27	0.0	16.5	2.3	-38.1
PALM INC	150	31.80	0.0	1.60	0.0	5.3	1.8	12.2
PAR TECHNOLOGY CORP COM	18	27.76	0.0	0.26	0.0	31.2	3.5	20.7
PARAMETRIC TECHNOLOGY CORP	950	6.10	0.0	1.68	0.0	19.7	5.2	-12.5
PARK ELECTROCHEMICAL CORP	71	25.98	0.0	0.52	1.2	19.8	2.2	1.3
PAXAR CORP	133	19.63	0.0	0.80	0.0	21.6	1.7	16.5
PDF SOLUTIONS INC	62	16.25	0.0	0.42	0.0	70.7	3.5	-2.1
PEGASUS SOLUTION INC	71	8.97	0.0	0.19	0.0	29.9	1.1	-0.1
PEGASYSTEMS INC	53	7.31	0.0	0.26	0.0	56.2	1.6	22.0
PERICOM SEMICONDUCTOR CORP	98	7.97	0.0	0.21	0.0	N/ M	1.2	-9.7
PEROT SYS CORP	284	14.14	0.0	1.68	0.0	14.9	1.8	-0.1
PHOENIX TECHNOLOGY LTD	89	6.26	0.0	0.16	0.0	N/ M	1.6	-16.9
PHOTON DYNAMICS INC	54	18.28	0.0	0.31	0.0	N/ A	2.2	-4.5
PHOTRONICS INC	150	15.06	0.0	0.62	0.0	13.8	1.1	-22.4
PIXELWORKS INC COM	169	5.08	0.0	0.24	0.0	N/ A	0.9	-22.9
PLANTRONICS INC NEW	178	28.30	0.0	1.34	0.7	15.9	3.3	-8.0
PLEXUS CORP	151	22.74	0.0	0.99	0.0	N/ A	2.9	33.1
PLX TECHNOLOGY INC	80	8.60	0.0	0.24	0.0	N/ A	2.2	3.1
PMC-SIERRA INC	631	7.71	0.0	1.41	0.0	64.3	4.2	-12.5
POLYCOM INC	346	15.30	0.0	1.44	0.0	24.3	1.5	-5.4
PORTALPLAYER INC	54	28.32	0.0	0.67	0.0	14.9	4.0	3.2
POWER INTERGRATIONS INC	98	23.81	0.0	0.70	0.0	35.5	3.4	9.5
POWERWAVE TECHNOLOGIES INC	381	12.57	0.0	1.39	0.0	N/ A	2.4	-3.2
PRESSTEK INC	98	9.04	0.0	0.32	0.0	N/ M	3.3	-30.4
PROGRESS SOFTWARE CORP	150	28.38	0.0	1.12	0.0	22.2	2.9	-10.7
QAD INC	36	7.64	0.0	0.25	1.3	11.1	4.4	-7.5
QLOGIC CORP	284	32.51	0.0	2.72	0.0	20.1	3.6	-4.9

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QUALITY SYS INC	26	76.76	0.0	1.01	0.0	50.7	13.3	11.1
QUANTUM CORP	648	3.05	0.0	0.57	0.0	N/A	1.9	-1.3
QUEST SOFTWARE INC	222	14.59	0.0	1.44	0.0	36.5	2.1	-3.2
RACKABLE SYS INC COM	5540	28.48	0.6	0.57	0.0	N/A	8.6	116.4
RADIANT SYSTEMS INC	80	12.16	0.0	0.36	0.0	71.5	4.6	17.8
RADISYS CORP	71	17.34	0.0	0.36	0.0	24.8	1.7	-10.6
RAMBUS INC DEL	346	16.19	0.0	1.62	0.0	54.0	5.5	33.8
REALNETWORKS INC	19886	7.76	0.6	1.29	0.0	86.2	3.3	35.9
RED HAT INC	638	27.26	0.1	4.82	0.0	73.7	11.6	28.6
REDBACK NETWORKS INC	151	14.06	0.0	0.77	0.0	N/A	4.0	41.7
RENAISSANCE LEARNING INC	18	18.91	0.0	0.59	1.1	25.2	5.4	6.5
REYNOLDS & REYNOLDS COMPAN	5237	28.07	0.5	1.77	1.6	20.5	3.9	2.8
RF MICRO DEVICES INC	666	5.41	0.0	1.02	0.0	N/A	1.8	-4.2
RIGHTNOW TECHNOLOGIES INC	36	18.46	0.0	0.58	0.0	92.3	14.6	25.4
RIMAGE CORP	35	28.98	0.0	0.28	0.0	22.6	3.8	8.7
ROFIN SINAR TECHNOLOGIES I	54	43.47	0.0	0.66	0.0	17.3	2.2	14.4
ROGERS CORP COM	54	39.18	0.0	0.64	0.0	45.6	2.4	1.2
RSA SEC INC	249	11.19	0.0	0.79	0.0	18.6	1.6	-12.0
RUDOLPH TECHNOLOGIES INC	53	12.88	0.0	0.22	0.0	32.2	1.3	-4.4
S1 CORP	249	4.35	0.0	0.31	0.0	N/A	1.3	11.5
SABRE HLDGS CORP	461	24.11	0.0	3.16	1.5	17.3	1.9	19.4
SAFENET INC	89	32.22	0.0	0.81	0.0	N/A	1.3	-11.3
SALESFORCE COM INC	240	32.05	0.0	3.47	0.0	N/M	N/M	38.6
SANMINA-SCI CORP	1847	4.26	0.0	2.24	0.0	N/A	0.9	-0.7
SAPIENT CORP	284	5.69	0.0	0.71	0.0	31.6	3.5	-9.0
SCANSOURCE INC	53	54.68	0.0	0.69	0.0	19.1	2.9	12.2
SEACHANGE INTL INC	89	7.90	0.0	0.22	0.0	N/A	1.4	24.2
SECURE COMPUTING CORP	133	12.26	0.0	0.45	0.0	22.7	4.0	8.0
SEMITOOL INC	54	10.88	0.0	0.31	0.0	31.1	2.6	36.9

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SEMTECH CORP	266	18.26	0.0	1.33	0.0	32.6	3.1	10.9
SERENA SOFTWARE INC	98	23.43	0.0	0.97	0.0	26.6	3.4	17.6
SI INTL INC	35	30.57	0.0	0.34	0.0	23.0	2.1	-1.3
SIGMATEL INC	133	13.10	0.0	0.49	0.0	9.2	1.9	-35.3
SILICON IMAGE INC	284	9.07	0.0	0.73	0.0	19.3	4.5	2.0
SILICON LABORATORIES INC	151	36.66	0.0	1.98	0.0	42.6	4.2	20.6
SILICON STORAGE TECHNOLOGY	311	5.07	0.0	0.52	0.0	N/A	1.4	-5.8
SIRF TECHNOLOGY HLDGS INC	133	29.80	0.0	1.47	0.0	38.2	6.1	-1.1
SKYWORKS SOLUTIONS INC	551	5.09	0.0	0.81	0.0	31.8	1.0	-27.5
SOHU COM INC	89	18.34	0.0	0.67	0.0	24.1	5.6	7.1
SOLETRON CORP	3143	3.66	0.0	3.51	0.0	N/A	1.5	-6.4
SONIC SOLUTIONS	89	15.10	0.0	0.37	0.0	45.8	3.4	-29.8
SONICWALL INC	187	7.92	0.0	0.51	0.0	88.0	1.6	24.7
SONUS NETWORKS INC	879	3.72	0.0	0.93	0.0	93.0	3.4	-35.8
SPATIALIGHT INC	98	3.47	0.0	0.13	0.0	N/A	N/M	-21.0
SPECTRALINK CORP	62	11.87	0.0	0.23	3.4	18.5	3.1	-6.2
SPSS INC	62	30.93	0.0	0.55	0.0	40.7	3.8	28.9
SRA INTL INC	98	30.54	0.0	1.67	0.0	27.4	3.7	-13.9
SSA GLOBAL TECHNOLOGIES IN	35	18.19	0.0	1.24	0.0	N/A	4.4	3.4
STANDARD MICROSYSTEMS CO	71	28.69	0.0	0.60	0.0	110.3	1.9	-4.1
STARTEK INC	36	18.00	0.0	0.26	8.0	18.8	2.0	39.5
STELLENT INCI	89	9.93	0.0	0.28	0.0	N/A	1.8	15.9
STRATASYS INC	36	25.01	0.0	0.26	0.0	26.9	2.8	-15.8
SUNPOWER CORP COM CL A	33	33.99	0.0	2.03	0.0	N/A	N/M	
SUPERIOR ESSEX INC	62	20.16	0.0	0.35	0.0	10.3	1.7	11.9
SUPERTEX INC	35	44.25	0.0	0.59	0.0	59.8	5.0	47.5
SUPPORTSOFT INC	151	4.22	0.0	0.18	0.0	32.5	1.4	-16.3
SYBASE INC	319	21.86	0.0	1.99	0.0	24.6	2.9	-6.7
SYCAMORE NETWORKS INC	622	4.32	0.0	1.19	0.0	N/A	1.3	14.6

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SYKES ENTERPRISES INC	89	13.37	0.0	0.53	0.0	22.7	2.4	12.4
SYMBOL TECHNOLOGIES INC	852	12.82	0.0	3.23	0.2	91.6	2.7	32.6
SYMMETRICOM INC	160	8.47	0.0	0.39	0.0	26.5	1.7	9.4
SYNAPTICS INC	80	24.72	0.0	0.60	0.0	16.4	4.4	31.5
SYNETEL INC	18	20.83	0.0	0.85	1.2	20.6	5.5	7.2
SYNNEX CORP	35	15.11	0.0	0.44	N/A	9.9	1.0	-10.3
SYNOPSIS INC COM	514	20.06	0.0	2.70	0.0	N/A	2.2	6.1
T&HQ INC	214	23.85	0.0	1.49	0.0	20.7	2.6	11.9
TAKE-TWO INTERACTIVE SOFTW	249	17.70	0.0	1.25	0.0	14.9	1.8	-19.9
TALX CORP	70	45.71	0.0	0.97	0.4	37.4	5.8	39.6
TASER INTL INC	214	6.96	0.0	0.43	0.0	69.6	4.2	12.8
TECH DATA CORP	213	39.61	0.0	2.24	0.0	41.3	1.3	7.9
TECHNITROL INC	3219	17.10	0.2	0.69	2.0	N/A	1.7	12.3
TEKELEC INC	196	13.90	0.0	0.93	0.0	27.3	2.0	-33.7
TEKTRONIX INC COM	293	28.21	0.0	2.31	0.9	30.7	2.5	12.1
TELKONET INC COM	133	4.15	0.0	0.19	0.0	N/A	N/M	5.9
TELLABS INC	1580	10.90	0.1	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	693	14.57	0.0	2.87	0.0	N/A	2.8	-11.7
TERAYON COMMUNICATION SYS	266	2.31	0.0	0.18	0.0	N/A	3.2	-40.8
TERREMARK WORLDWIDE INC CO	98	4.65	0.0	0.20	0.0	N/A	4.7	5.9
TESSERA TECHNOLOGIES INC	151	25.85	0.0	1.16	0.0	19.3	6.8	-13.6
TIBCO SOFTWARE INC	755	7.47	0.0	1.58	0.0	22.0	1.8	-10.6
TNS INC	36	19.18	0.0	0.46	N/A	71.0	2.6	-20.9
TRANSACTION SYS ARCHITECTS	134	28.79	0.0	1.08	0.0	25.0	5.0	3.4
TRANSWITCH CORP	364	1.83	0.0	0.19	0.0	N/A	N/M	6.4
TRAVELZOO INC COM	18	22.00	0.0	0.36	0.0	44.0	7.6	-0.9
TRIDENT MICROSYSTEMS	178	18.00	0.0	0.95	0.0	N/A	8.2	13.2
TRIMBLE NAVIGATION	186	35.49	0.0	1.91	0.0	24.0	3.5	5.3
TRIQUINT SEMICONDUCTOR INC	488	4.45	0.0	0.62	0.0	N/A	1.4	26.4

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TTM TECHNOLOGIES INC	150	9.40	0.0	0.39	0.0	20.4	1.7	31.5
TYLER TECHNOLOGIES INC	133	8.78	0.0	0.34	0.0	41.8	3.1	6.0
ULTICOM INC	53	9.81	0.0	0.42	0.0	21.3	1.5	-11.1
ULTIMATE SOFTWARE GROUP IN	80	19.07	0.0	0.44	0.0	N/ M	N/ M	3.5
ULTRATECH INC	89	16.42	0.0	0.40	0.0	N/ A	2.0	5.3
UNICA CORP COM	18	12.05	0.0	0.23	0.0	N/ A	4.9	9.7
UNISYS CORP	1198	5.83	0.0	1.99	0.0	N/ A	N/ A	-12.2
UNITED ONLINE INC	214	14.22	0.0	0.89	5.6	7.5	2.8	4.3
UNIVERSAL DISPLAY CORP	80	10.51	0.0	0.30	0.0	N/ A	5.6	-5.7
UTSTARCOM INC	373	8.06	0.0	0.97	0.0	N/ A	1.0	-1.3
VALUECLICK INC	311	18.11	0.0	1.82	0.0	16.8	2.8	6.0
VARIAN SEMICONDUCTOR EQUIP	133	43.93	0.0	1.67	0.0	22.4	2.4	3.7
VASCO DATA SEC INTL INC	89	9.86	0.0	0.35	0.0	65.7	N/ M	8.7
VEECO INSTRUMENTS INC	10083	17.33	0.6	0.52	0.0	N/ A	2.1	8.0
VERIFONE HLDGS INC COM	89	25.30	0.0	1.71	0.0	44.4	N/ M	25.8
VERINT SYS INC	53	34.47	0.0	1.11	0.0	39.6	3.5	-15.8
VIASAT INC	80	26.73	0.0	0.72	0.0	31.1	3.0	4.2
VIGNETTE CORP	7981	16.31	0.5	0.48	0.0	81.5	1.5	2.5
VIISAGE TECHNOLOGY INC COM	46	17.61	0.0	0.34	0.0	N/ C	2.3	
VIRAGE LOGIC CORP	53	9.88	0.0	0.22	0.0	N/ A	2.2	27.5
VISHAY INTERTECHNOLOGY INC	586	13.76	0.0	2.53	0.0	N/ A	0.9	15.1
VITESSE SEMICONDUCTOR CORP	764	1.92	0.0	0.42	0.0	N/ A	1.7	2.7
VOLTERRA SEMICONDUCTOR COR	54	15.00	0.0	0.36	0.0	51.7	6.4	22.2
WEBEX INC	116	21.63	0.0	1.00	0.0	17.9	3.3	-11.8
WEBMETHODS INC	187	7.71	0.0	0.41	0.0	N/ A	2.2	9.1
WEBSense INC	89	65.64	0.0	1.56	0.0	43.2	8.8	28.2
WEBSIDESTORY INC	35	18.13	0.0	0.33	0.0	90.6	5.3	2.3
WESTELL TECH	187	4.50	0.0	0.32	0.0	8.0	2.1	23.6
WESTERN DIGITAL CORP COM	770	18.61	0.1	3.99	0.0	16.6	5.1	43.9



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WIND RIVER SYSTEMS INC	249	14.77	0.0	1.25	0.0	61.5	4.5	14.2
WITNESS SYS INC	98	19.67	0.0	0.55	0.0	N/A	4.9	-5.8
WRIGHT EXPRESS CORP	150	22.00	0.0	0.88	0.0	N/A	N/M	1.9
X-RITE INC	71	10.00	0.0	0.21	1.0	11.1	1.8	-19.2
ZEBRA TECHNOLOGIES CORP	266	42.85	0.0	3.01	0.0	26.6	3.7	9.6
ZHONG TECHNOLOGIES INC NEW	382	2.12	0.0	0.31	0.0	N/A	0.8	-18.8
ZORAN CORP	151	16.21	0.0	0.73	0.0	N/A	1.5	13.4
			17.0	1.42	0.3	44.2	3.7	11.5

**MATERIALS STOCK**

ABER DIAMOND CORP	1995	36.83	0.3	2.14	N/A	N/A	N/A	1.2
AIRGAS INC	222	32.90	0.0	2.53	0.7	23.3	2.9	11.2
AK STL HLDG CORP	382	7.95	0.0	0.87	0.0	N/A	3.3	-7.2
ALBEMARLE CORP	133	38.35	0.0	1.79	1.7	17.0	2.0	2.1
ALERIS INTL INC COM	115	32.24	0.0	1.00	0.0	26.9	2.4	17.4
ALLEGHENY TECHNOLOGIES INC	346	36.08	0.0	3.52	1.1	12.5	4.8	16.8
AMCOL INTL CORP	80	20.52	0.0	0.61	1.9	17.7	2.5	8.1
AMERICAN VANGUARD CORP	36	23.50	0.0	0.43	0.3	25.1	5.8	28.3
APTARGROUP INC	2307	52.20	0.4	1.82	1.5	18.4	2.3	5.2
ARCH CHEMICALS INC	80	29.90	0.0	0.71	2.7	26.9	1.9	29.6
ARCH COAL INC	230	79.50	0.1	5.14	0.4	113.6	4.4	17.9
BALCHEM CORP	34	29.81	0.0	0.23	0.3	22.0	3.8	8.5
BALL CORP COM	381	39.72	0.1	4.17	1.0	16.0	4.8	8.4
BEMIS INC	390	27.87	0.0	2.93	2.6	18.1	2.2	13.6
BOWATER INC	196	30.72	0.0	1.76	2.6	N/A	1.2	9.4
BRUSH ENGINEERED MATERIALS	62	15.90	0.0	0.31	0.0	19.9	1.4	0.1
BUCKEYE TECHNOLOGIES INC	115	8.05	0.0	0.30	0.0	19.6	1.1	-0.9
CABOT CORP	222	35.80	0.0	2.25	1.8	N/A	2.1	9.0

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CALGON CARBON CORP	116	5.69	0.0	0.23	0.0	N/ A	1.4	- 28.0
CARAUSTAR INDS INC	98	8.69	0.0	0.25	0.0	108.6	1.1	- 20.9
CARPENTER TECHNOLOGY CORP	89	70.47	0.0	1.77	0.9	11.2	2.4	20.5
CASTLE(A.M.)& CO	36	21.84	0.0	0.34	0.0	9.4	2.2	24.8
CELANESE CORP DEL COM SER	178	19.12	0.0	3.03	0.8	N/ M	N/ M	11.1
CENTURY ALUM CO	80	26.21	0.0	0.84	0.0	15.8	1.9	16.6
CF INDS HLDGS INC COM	150	15.25	0.0	0.84	0.5	N/ A	1.0	3.1
CHAPARRAL STL CO DEL COM	80	30.25	0.0	0.69	0.0	8.5	1.2	19.9
CHEMTURA CORP	817	12.70	0.0	3.05	1.6	N/ A	1.6	2.7
CHESAPEAKE CORP	71	16.98	0.0	0.33	5.2	73.8	0.5	- 6.5
CLEVELAND CLIFFS INC COM	80	88.57	0.0	1.94	0.9	4.7	3.1	1.9
COEUR D ALENE MINES CORP I	843	4.00	0.0	1.00	0.0	100.0	3.0	- 5.4
COMMERCIAL METALS CO	214	37.54	0.0	2.18	0.6	7.8	2.3	11.5
COMPASS MINERALS INTL INC	5216	24.54	0.5	0.78	4.5	20.3	N/ A	7.9
CONSOL ENERGY INC	328	65.18	0.1	6.02	0.9	10.6	6.6	- 14.3
CROWN HLDGS INC	586	19.53	0.0	3.26	0.0	65.1	N/ M	22.5
CYTEC INDS INC	150	47.63	0.0	2.20	0.8	23.7	1.8	10.0
DELTIC TIMBER CORP	35	51.86	0.0	0.64	0.6	41.2	3.3	12.8
EAGLE MATLS INC	70	122.36	0.0	2.17	1.0	16.8	4.2	1.3
ENGLEHARD CORPORATION USD1	442	30.15	0.0	3.61	1.6	15.2	2.5	8.5
FERRO CORP COM	151	18.76	0.0	0.79	3.1	N/ A	1.5	3.3
FLORIDA ROCK INDS INC	169	49.06	0.0	3.22	1.2	20.4	4.3	- 23.2
FMC CORP COM NEW	134	53.17	0.0	2.02	0.0	12.1	2.1	- 7.1
FULLER(H.B.)CO	98	32.07	0.0	0.93	1.5	18.8	1.6	3.6
GEORGIA GULF CORP	116	30.42	0.0	1.04	1.1	10.2	3.0	26.7
GIBRALTAR INDS INC	89	22.94	0.0	0.68	0.9	13.8	1.4	0.5
GRACE W R & CO DEL NEW	240	9.40	0.0	0.63	0.0	N/ A	N/ A	5.0
GRAPHIC PACKAGING CORP DEL	231	2.28	0.0	0.45	0.0	N/ A	1.3	- 18.6
GREIF INC	54	66.28	0.0	1.53	1.4	14.5	2.1	10.7

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HEADWATERS INC	150	35.44	0.0	1.47	0.0	11.1	2.1	-5.2
HECLA MNG CO COM	417	4.06	0.0	0.48	0.0	N/A	3.1	-7.3
HERCULES INC COM	399	11.30	0.0	1.27	0.0	14.1	N/M	-7.5
HUNTSMAN CORP COM	214	17.22	0.0	3.81	0.0	N/M	2.9	-11.9
INTERNATIONAL FLAVORS &	337	33.50	0.0	3.13	2.2	14.4	3.4	-5.5
KRONOS WORLDWIDE INC COM	18	29.01	0.0	1.42	3.4	15.9	3.0	-7.9
LAFARGE NORTH AMER INC	124	55.02	0.0	4.17	1.7	18.4	1.3	-18.3
LONGVIEW FIBRE CO COM	186	20.81	0.0	1.06	0.4	40.0	2.3	6.8
LOUISIANA PAC CORP	407	27.47	0.0	2.90	1.8	7.5	1.5	-0.3
LUBRIZOL CORP COM	240	43.43	0.0	2.95	2.4	17.1	1.9	0.9
MACDERMID INC	114	27.90	0.0	0.85	0.9	16.4	2.6	6.5
MARTIN MARIETTA MATLS INC	169	76.72	0.0	3.55	1.2	28.8	3.0	-1.9
MASSEY ENERGY CO	283	37.87	0.0	2.91	0.4	25.9	3.3	-25.8
MERCER INTERNATIONAL INC	98	7.86	0.0	0.26	0.0	N/A	1.2	-5.0
METAL MANAGEMENT INC	80	23.26	0.0	0.59	1.3	8.1	1.7	-8.0
MINERALS TECHNOLOGIES INC	71	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MYERS INDS INC	98	14.58	0.0	0.51	1.4	20.5	1.5	25.7
N L INDS INC	18	14.09	0.0	0.68	7.1	19.3	2.9	-23.8
NALCO HLDG CO	293	17.71	0.0	2.51	0.0	N/M	3.6	5.0
NEENAH PAPER INC	54	28.00	0.0	0.41	1.4	N/A	1.9	-4.1
NEWMARKET CORP COM	62	24.46	0.0	0.42	0.0	12.2	1.6	41.1
NN INC	54	10.60	0.0	0.18	3.0	18.9	1.6	-10.9
NOVELIS INC	11529	20.89	0.9	1.55	1.7	N/A	4.0	-2.1
OCTEL CORP	53	16.27	0.0	0.20	0.9	N/A	0.6	-2.4
OLIN CORP COM	249	19.68	0.0	1.41	4.1	11.4	3.2	4.7
OM GROUP INC	98	18.76	0.0	0.54	0.0	9.7	1.1	-6.8
OREGON STL MLS INC	133	29.42	0.0	1.05	0.0	8.5	2.0	5.4
OWENS ILL INC	533	21.04	0.0	3.22	0.0	15.5	2.6	2.0
P H GLATFELTER CO COM	151	14.19	0.0	0.63	2.5	20.0	1.5	1.4

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PACKAGING CORP AMER	214	22.95	0.0	2.48	4.4	28.3	3.1	19.5
PACTIV CORP	532	22.00	0.0	3.16	0.0	22.4	3.6	25.6
POLYONE CORPORATION-W/I	328	6.43	0.0	0.59	0.0	64.3	1.5	6.1
POTLATCH CORP. COM	106	50.98	0.0	1.49	1.2	110.8	2.2	-1.9
QUANEX CORP COM	89	49.97	0.0	1.27	1.2	7.1	1.9	-24.3
RELIANCE STL & ALUM CO	106	61.12	0.0	2.02	0.7	10.7	2.1	15.6
ROANOKE ELECTRIC STEEL	36	23.60	0.0	0.26	1.9	6.5	1.5	18.4
ROCK-TENN CO	98	13.65	0.0	0.50	2.6	27.3	1.1	-9.0
ROCKWOOD HLDGS INC COM	71	19.73	0.0	1.46	0.0	N/A	1.6	3.6
ROYAL GOLD INC	62	34.73	0.0	0.81	0.6	60.9	5.4	29.5
RPM INTL INC	417	17.37	0.0	2.04	3.7	20.2	1.9	-4.7
RTI INTL METALS INC	80	37.95	0.0	0.86	0.0	34.5	2.3	-3.6
RYERSON TULL INC	89	24.32	0.0	0.61	0.8	6.4	1.2	14.5
SCHNITZER STEEL INDS INC	80	30.59	0.0	0.93	0.2	6.3	1.6	-6.0
SCHULMAN A INC	115	21.52	0.0	0.66	2.7	20.5	1.4	20.8
SCHWEITZER-MAUDUIT INTL IN	54	24.78	0.0	0.38	2.4	13.5	1.3	11.7
SCOTTS MIRACLE GRO CO	160	45.24	0.0	3.07	1.1	30.1	3.0	3.2
SEALED AIR CORP NEW	302	56.17	0.1	4.62	0.0	21.9	3.4	18.4
SENSIENT TECHNOLOGIES CORP	169	17.90	0.0	0.84	3.4	13.6	1.3	-4.7
SIGMA ALDRICH CORP COM	248	63.29	0.1	4.25	1.2	16.9	3.5	-0.9
SILGAN HLDGS INC	80	36.12	0.0	1.34	1.1	14.8	4.8	8.9
SMURFIT-STONE CONTAINER CO	896	14.17	0.0	3.61	0.0	N/A	1.8	36.8
SONOCO PRODUCTS CO	346	29.40	0.0	2.91	3.1	18.4	2.4	8.5
SPARTECH CORP	115	21.95	0.0	0.70	2.2	53.5	1.7	13.1
STEEL DYNAMICS INC	150	35.51	0.0	1.53	1.1	6.9	1.9	4.9
STEEL TECHNOLOGIES INC COM	36	27.99	0.0	0.36	1.1	9.9	1.4	8.6
STEPHAN CO	18	26.89	0.0	0.24	3.0	18.2	1.5	8.1
STILLWATER MNG CO	150	11.57	0.0	1.05	0.0	N/A	2.1	26.4
SYMYX TECHNOLOGIES INC	115	27.29	0.0	0.90	0.0	62.0	4.3	4.5

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TEMPLE INLAND INC	407	44.85	0.1	5.03	2.0	24.8	2.4	10.4
TERRA INDS INC	328	5.60	0.0	0.53	0.0	8.4	1.0	-15.8
TEXAS INDS INC COM	80	49.84	0.0	1.14	0.6	37.5	3.1	-8.2
TITANIUM METALS CORP	44	63.26	0.0	2.02	0.0	17.5	5.6	59.9
TRONOX INC CL A	73	13.07	0.0	0.23	0.0	N/A	N/A	
UNITED STS STL CORP NEW	416	48.07	0.1	5.45	0.8	4.4	1.2	13.8
USEC INC	302	11.95	0.0	1.03	4.6	47.8	1.2	8.4
VAL HI INC NEW (COM)	35	18.50	0.0	2.15	2.2	28.9	2.6	3.5
VALSPAR CORP	363	24.67	0.0	2.50	1.8	17.0	2.4	10.8
WAUSAU-MOSINEE PAPER CO	151	11.85	0.0	0.61	2.9	N/A	1.8	-4.5
WELLMAN INC COM	115	6.78	0.0	0.22	2.9	N/A	0.9	7.8
WESTLAKE CHEM CORP	53	28.81	0.0	1.88	0.4	9.3	2.0	6.5
WHEELING PITTSBURGH CORP	35	9.02	0.0	0.13	0.0	N/A	0.5	-46.1
WORTHINGTON INDS INC	249	19.21	0.0	1.70	3.5	12.0	2.0	-7.9
ZOLTEK COS INC	36	8.78	0.0	0.17	0.0	N/A	3.5	-33.2
			4.2	2.16	1.7	22.7	3.0	4.0

**TELECOMMUNICATIONS SERVICES STOCK**

ALAMOSA HOLDINGS INC	470	18.61	0.0	3.04	0.0	N/A	5.7	8.8
ALASKA COMMUNICATIONS SYS	53	10.16	0.0	0.42	7.9	N/A	N/A	-9.5
AMERICAN TOWER CORP	1435	27.10	0.1	11.13	0.0	N/A	2.4	8.6
ARBINET THEXCHANGE INC COM	18	7.01	0.0	0.18	0.0	7.3	2.2	-2.6
BROADWING CORP	231	6.05	0.0	0.45	0.0	N/A	1.2	21.2
CENTENNIAL COMMUNICATIONS	80	15.52	0.0	1.62	0.0	67.5	N/A	3.6
CENTURYTEL INC	478	33.16	0.1	4.34	0.7	12.9	1.2	-5.0
CINCINNATTI BELL INC NEW	870	3.51	0.0	0.86	0.0	N/A	N/A	-20.4
COGENT COMMUNICATIONS GROU	18	5.49	0.0	0.24	0.0	N/A	1.0	12.5
COMMONWEALTH TEL ENTERPRIS	71	33.77	0.0	0.74	5.9	11.0	N/M	-9.1

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSOLIDATED COMM HLDGS IN	54	12.99	0.0	0.39	12.6	N/A	1.7	-1.5
CROWN CASTLE INTL CORP	789	26.91	0.1	5.75	0.0	N/A	4.8	9.3
CT COMMUNICATIONS INC	62	12.14	0.0	0.23	3.3	15.6	1.2	-1.0
DOBSON COMMUNICATIONS CORP	498	7.50	0.0	1.22	0.0	N/A	7.8	-2.3
FAIRPOINT COMMUNICATIONS I	98	10.36	0.0	0.36	15.4	N/A	1.5	-26.5
GENERAL COMMUNICATIONS	187	10.33	0.0	0.57	0.0	39.7	2.4	4.3
GOLDEN TELECOM INC	80	26.05	0.0	0.95	3.1	12.6	1.4	-16.9
HUNGARIAN TEL & CABLE CORP	18	15.55	0.0	0.20	0.0	26.8	2.6	3.8
IDT CORP	205	11.70	0.0	1.16	0.0	N/A	1.2	-4.0
INPHONIC INC	54	8.69	0.0	0.31	N/A	N/A	2.4	-36.8
IOWA TELECOMM SERVICES INC	80	15.49	0.0	0.48	10.5	31.6	1.7	-5.6
LEVEL 3 COMMUNICATIONS INC	2442	2.87	0.0	2.01	0.0	N/A	N/A	23.7
NEUSTAR INC CL A	89	30.49	0.0	1.85	0.0	20.1	12.4	-4.7
NII HLDGS INC	5780	43.68	0.9	6.61	0.0	34.4	9.2	3.4
NORTH PITTSBURG SYSTEMS	54	18.87	0.0	0.28	4.0	13.2	3.0	-6.6
PANAMSAT HLDG CORP	178	24.50	0.0	3.00	6.3	68.1	2.9	2.8
PREMIERE GLOBAL SVCS INC	249	8.13	0.0	0.58	0.0	10.7	2.0	-0.6
PRICE COMMUNICATION CORP	160	14.87	0.0	0.84	0.0	42.5	1.2	-9.6
SBA COMMUNICATIONS CORP	20305	17.90	1.3	1.35	0.0	N/A	N/A	16.0
SHENANDOAH TELECOMMUNICATI	26	39.84	0.0	0.31	1.2	30.6	2.5	-2.3
SUREWEST COMMUNICATIONS	53	26.37	0.0	0.38	3.8	114.7	1.6	-7.2
SYNIVERSE HLDGS INC COM	62	20.90	0.0	1.41	0.0	N/A	4.6	35.7
TALK AMERICA HLDGS INC	98	8.63	0.0	0.26	0.0	6.8	1.4	-8.5
TELEPHONE & DATA SYS INC	398	36.03	0.1	4.17	1.0	50.7	1.3	-7.4
TIME WARNER TELECOM	178	9.85	0.0	1.15	0.0	N/A	4.0	26.3
UBIQUITEL INC	266	9.89	0.0	0.93	0.0	76.1	N/M	13.2
UNITED STATES CELLULAR COR	54	49.40	0.0	4.29	0.0	36.6	1.6	-7.5
USA MOBILITY INC	98	27.72	0.0	0.76	0.0	N/A	1.3	8.6
VALOR COMMUNICATIONS GROUP	98	11.40	0.0	0.81	12.6	N/A	1.4	-13.7

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WIRELESS FACS INC	196	5.10	0.0	0.37	0.0	13.8	1.5	-12.1
			2.8	3.80	0.2	34.6	7.0	9.3
<b>UTILITIES STOCK</b>								
AGL RES INC	283	34.81	0.0	2.70	4.3	15.3	1.9	-5.2
ALLEGHENY ENERGY INC	585	31.65	0.1	5.15	0.0	29.9	3.1	3.0
ALLETE INC	89	44.00	0.0	1.32	2.9	122.2	2.3	-3.3
ALLIANT ENERGY CORP	425	28.04	0.0	3.27	3.7	18.8	1.3	-2.8
AMERICAN STS WTR CO	54	30.80	0.0	0.52	2.9	21.4	2.0	-7.3
AQUA AMER INC	460	27.30	0.0	3.51	1.6	37.9	4.5	-3.9
AQUILA INC DEL NEW	1314	3.60	0.0	1.34	0.0	N/A	0.9	-9.1
ATMOS ENERGY CORP	284	26.16	0.0	2.11	4.8	15.1	1.3	-6.3
AVISTA CORP	169	17.71	0.0	0.86	3.2	20.1	1.1	-8.0
BLACK HILLS CORP COM	115	34.61	0.0	1.15	3.7	38.5	1.6	-19.5
CALIFORNIA WTR SVC GROUP	62	38.23	0.0	0.70	3.0	28.1	2.4	-6.5
CASCADE NAT GAS CORP	36	19.51	0.0	0.22	4.9	23.8	1.9	-9.3
CENTERPOINT ENERGY INC	1117	12.85	0.1	3.98	1.9	13.0	3.3	-13.2
CENTRAL VT PUB SVC CORP CO	36	18.01	0.0	0.22	5.1	53.0	1.0	4.5
CH ENERGY GROUP INC	54	45.90	0.0	0.72	4.7	17.2	1.4	-2.2
CLECO CORP NEW	178	20.85	0.0	1.04	4.3	12.4	1.8	-10.6
CMS ENERGY CORP COM	773	14.51	0.0	3.18	0.0	N/A	1.4	-11.8
CONNECTICUT WATER SERVICES	35	24.51	0.0	0.20	3.5	24.8	2.1	0.0
DPL INC COM	444	26.01	0.0	3.32	3.7	29.6	3.1	-5.6
DUQUESNE LT HLDGS INC	266	16.32	0.0	1.29	6.1	10.7	1.9	-3.8
DYNEGY INC NEW	1048	4.84	0.0	1.94	0.0	N/A	1.1	2.8
EL PASO ELEC CO	169	21.04	0.0	1.01	0.0	36.3	1.8	0.9
EMPIRE DISTRICT ELECTRIC C	89	20.33	0.0	0.53	6.3	21.4	1.3	-9.7
ENERGEN CORP COM	266	36.32	0.0	2.66	1.1	18.1	3.5	-15.8

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ENERGY EAST CORP	531	22.80	0.0	3.37	5.1	13.4	1.1	-8.4
ENERGYSOUTH INC	18	26.78	0.0	0.21	3.2	15.2	2.0	-2.2
EQUITABLE RES INC COM	434	36.69	0.1	4.43	2.3	19.4	N/ M	-5.5
GREAT PLAINS ENERGY INC	266	27.96	0.0	2.09	5.9	12.4	1.7	-5.2
HAWAIIAN ELEC INDS INC COM	284	25.90	0.0	2.10	4.8	18.2	1.7	-6.0
IDACORP INC	151	29.30	0.0	1.24	4.1	17.2	1.2	-1.8
ITC HLDGS CORP COM	53	28.09	0.0	0.93	3.7	27.8	3.5	-2.2
LACLEDE GROUP INC	71	29.21	0.0	0.62	4.7	15.4	1.7	-9.0
MDU RES GROUP INC COM	417	32.74	0.1	3.92	2.3	15.2	2.2	-7.6
MGE ENERGY INC	71	33.91	0.0	0.69	4.1	24.2	2.0	-6.2
MIDDLESEX WTR CO	36	17.34	0.0	0.20	3.9	23.8	2.0	-22.1
NATIONAL FUEL GAS CO N J	293	31.19	0.0	2.63	3.7	17.0	2.1	-8.0
NEW JERSEY RES CORP COM	2557	41.89	0.4	1.15	3.4	15.1	2.6	-8.1
NICOR INC COM	160	39.31	0.0	1.74	4.7	14.2	2.2	-5.4
NORTHEAST UTILS COM	453	19.69	0.0	2.56	3.6	N/ A	1.3	-0.4
NORTHWEST NATURAL GAS CO	98	34.18	0.0	0.94	4.0	15.9	1.7	-7.2
NORTHWESTERN CORP COM NEW	133	31.07	0.0	1.11	4.0	1.8	1.6	3.9
NRG ENERGY INC	284	47.12	0.0	3.80	0.0	N/ M	2.4	10.6
NSTAR	373	28.70	0.0	3.07	4.0	15.7	2.0	0.3
OGE ENERGY CORP	319	26.79	0.0	2.43	5.0	15.4	1.8	-3.5
ONEOK INC NEW	363	26.63	0.0	2.63	4.2	10.1	1.9	-20.9
ORMAT TECHNOLOGIES INC COM	18	26.14	0.0	0.83	0.5	32.3	4.4	18.3
OTTER TAIL CORPORATION	98	28.98	0.0	0.85	3.9	15.8	1.8	-5.5
PEOPLES ENERGY CORP COM	134	35.07	0.0	1.34	6.2	17.0	1.7	-9.6
PEPCO HLDGS INC	666	22.37	0.1	4.24	4.5	14.8	1.2	-2.8
PIEDMONT NAT GAS CO COM	266	24.16	0.0	1.85	3.8	18.3	2.0	-3.1
PINNACLE WEST CAP CORP	354	41.35	0.1	4.09	4.8	17.2	1.2	-5.0
PNM RES INC	4310	24.49	0.4	1.68	3.3	19.8	1.3	-13.9
PUGET ENERGY INC	425	20.42	0.0	2.05	4.9	27.6	1.2	-12.0



**VERMONT MUNICIPAL EMPLOYEES**  
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**SMALL CAP EQUITY COMOPSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
RELIANT RES INC	1065	10.32	0.0	3.14	0.0	N/ A	0.8	- 33.2
SIERRA PAC RES NEW	648	13.04	0.0	2.39	0.0	27.2	1.3	- 12.2
SJW CORP	34	45.50	0.0	0.42	2.4	16.4	2.1	- 5.3
SOUTH JERSEY INDS INC COM	98	29.14	0.0	0.83	3.1	15.8	2.2	0.8
SOUTHERN UN CO NEW	337	23.63	0.0	2.63	0.0	20.0	1.5	- 8.3
SOUTHWEST GAS CORP	134	26.40	0.0	1.03	3.1	18.3	1.4	- 2.9
SOUTHWEST WATER CO	74	14.31	0.0	0.31	1.5	53.7	2.3	4.0
TECO ENERGY INC	752	17.18	0.0	3.58	4.4	N/ A	2.3	- 3.6
UGI CORP NEW	364	20.60	0.0	2.16	3.3	11.4	2.2	- 26.2
UIL HLDGS CORP	53	45.99	0.0	0.67	6.3	22.4	1.2	- 10.7
UNISOURCE ENERGY CORP	116	31.20	0.0	1.08	2.4	40.5	1.8	- 5.6
VECTREN CORP	266	27.16	0.0	2.07	4.5	16.3	1.9	- 3.1
WESTAR ENERGY INC	4267	21.50	0.3	1.86	4.3	13.0	1.3	- 10.0
WGL HLDGS INC	2588	30.06	0.3	1.46	4.4	14.1	1.6	- 5.4
WISCONSIN ENERGY CORP	417	39.06	0.1	4.57	2.3	15.3	1.7	- 1.6
WPS RES CORP	150	55.31	0.0	2.05	4.1	10.6	1.8	- 3.3
			<u>3.0</u>	<u>2.23</u>	<u>3.4</u>	<u>17.9</u>	<u>1.8</u>	<u>- 7.8</u>

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
1-800 CONTRACTS INC	35	11.70	0.0	0.16	0.0	N/ M	2.6	- 37.6
1-800 FLOWERS COM INC	89	6.42	0.0	0.42	0.0	107.0	2.3	- 8.4
4 KIDS ENTMT INC	53	15.69	0.0	0.20	0.0	21.8	1.3	- 9.8
99 CENTS ONLY STORES	151	10.46	0.0	0.73	0.0	32.7	1.5	13.1
A C MOORE ARTS & CRAFTS IN	53	14.55	0.0	0.29	0.0	20.8	1.5	- 24.1
AARON RENTS INC	134	21.08	0.0	1.05	0.3	18.3	2.5	- 0.3
ADVANCE AUTO PTS INC	390	43.46	0.2	4.74	0.0	20.8	5.2	12.4
ADVO INC	115	28.18	0.0	0.89	1.6	21.8	4.8	- 9.5
AEROPOSTALE	196	26.30	0.1	1.43	0.0	18.9	5.7	23.8
AFC ENTERPRISES INC	71	15.12	0.0	0.44	0.0	N/ A	N/ A	31.0
AFTERMARKET TECHNOLOGY COR	71	19.44	0.0	0.42	0.0	13.9	2.0	5.7
ALLIANCE GAMING CORP	186	13.02	0.0	0.66	0.0	N/ A	3.7	20.0
ALLOY ONLINE INC.	133	2.89	0.0	0.13	0.0	N/ A	0.7	52.2
AMBASSADORS GROUP INC	54	22.89	0.0	0.47	1.5	20.2	6.6	3.0
AMERICAN AXLE & MFG HLDGS	151	18.33	0.0	0.93	3.3	11.0	0.9	- 19.9
AMERICAN EAGLE OUTFITTERS	417	22.98	0.1	3.43	1.3	11.8	3.2	- 2.0
AMERICAN GREETINGS CORP CL	222	21.97	0.1	1.44	1.5	24.1	1.1	- 19.6
AMERICAS CAR-MART INC	35	16.52	0.0	0.20	0.0	11.9	1.8	- 7.9
AMERISTAR CASINOS INC	89	22.70	0.0	1.27	1.4	18.8	3.4	9.3
ANNTAYLOR STORES CORP	266	34.52	0.1	2.50	0.0	59.5	2.5	30.0
APPLEBEES INTL INC	266	22.59	0.1	1.75	0.9	17.1	3.7	10.1
ARBITRON INC	115	37.98	0.0	1.17	1.1	18.0	14.8	- 4.4
ARCTIC CAT INC	53	20.06	0.0	0.39	1.4	14.2	2.1	- 2.0
ARVINMERITOR INC	249	14.39	0.0	1.01	2.8	30.0	1.2	- 13.3
ASBURY AUTOMOTIVE GROUP IN	53	16.46	0.0	0.54	0.0	9.1	1.0	- 3.3
AUDIBLE INC	89	12.84	0.0	0.31	0.0	107.0	5.2	4.5
AUDIOVOX CORP	62	13.86	0.0	0.31	0.0	N/ A	0.8	- 0.9

**VERMONT MUNICIPAL EMPLOYEES**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AUTOLIV INC	328	45.42	0.2	3.95	2.8	13.1	1.6	5.2
AVATAR HLDGS INC COM	18	54.92	0.0	0.44	0.0	13.2	1.6	-7.3
AZTAR CORP	132	30.39	0.0	1.08	0.0	23.2	1.7	-1.4
BANDAG INC	36	42.67	0.0	0.83	3.1	12.1	1.5	0.3
BARNES & NOBLE INC	186	42.67	0.1	2.79	1.4	21.9	2.9	13.6
BASSETT FURNITURE IND INC	36	18.50	0.0	0.22	4.3	26.8	1.0	0.4
BEASLEY BROADCAST GROUP IN	18	13.51	0.0	0.33	1.9	25.0	3.7	-3.4
BEAZER HOMES USA INC	150	72.84	0.1	3.04	0.5	11.2	2.0	24.3
BEBE STORES INC	62	14.03	0.0	1.28	1.1	18.5	3.7	-19.6
BELO CORP	337	21.41	0.1	2.37	1.9	17.1	1.5	-5.9
BIG 5 SPORTING GOODS CORP	71	21.89	0.0	0.50	1.3	17.0	7.2	-8.0
BIG LOTS INC	399	12.01	0.1	1.36	0.0	41.4	1.3	9.3
BJ'S RESTAURANTS INC COM	53	22.86	0.0	0.52	0.0	67.2	4.1	11.9
BLAIR CORP	18	38.94	0.0	0.15	1.5	20.8	1.5	6.3
BLOCKBUSTER INC	666	3.75	0.0	0.69	0.0	N/A	1.5	-21.1
BLOUNT INTL INC NEW	98	15.93	0.0	0.75	0.0	10.0	N/A	-9.7
BLUE NILE INC	54	40.31	0.0	0.70	N/A	56.8	8.9	27.4
BLUEGREEN CORP	71	15.80	0.0	0.48	0.0	10.3	1.6	-10.5
BLYTH INC	98	20.95	0.0	0.86	2.2	11.2	1.7	-4.8
BOB EVANS FARMS COM NPV	133	23.06	0.0	0.83	2.1	25.1	1.2	2.0
BOMBAY COMPANY, INC	133	2.96	0.0	0.11	0.0	N/A	0.7	-32.9
BONTON STORES	18	19.13	0.0	0.32	0.5	20.6	1.3	-1.4
BORDERS GROUP INC	240	21.67	0.1	1.47	1.8	15.5	1.6	-1.4
BORG WARNER INC	204	60.63	0.1	3.46	0.9	14.1	2.1	7.6
BRINKER INTL INC	319	38.66	0.1	3.33	1.0	18.4	3.3	3.2
BROOKFIELD HOMES CORPORATI	53	49.73	0.0	1.54	0.6	8.6	4.7	-10.2
BROWN SHOE INC NEW	62	42.43	0.0	0.78	0.9	21.2	1.9	28.9
BRUNSWICK CORP COM	346	40.66	0.2	3.95	1.5	11.2	2.0	9.4
BUCKLE INC	34	32.24	0.0	0.63	2.1	13.2	2.2	-4.6

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BUFFALO WILD WINGS INC	18	33.21	0.0	0.29	N/ A	32.2	3.1	25.3
BUILD A BEAR WORKSHOP COM	35	29.64	0.0	0.59	0.0	22.8	5.0	32.9
BUILDING MATLS HLDG CORP	53	68.21	0.0	0.98	0.9	8.3	2.2	-26.7
BURLINGTON COAT FACT.WAREH	54	40.21	0.0	1.80	0.1	16.6	2.0	5.8
CABELAS INC	115	16.60	0.0	1.07	0.0	15.7	1.8	-9.6
CACHE INC	36	17.32	0.0	0.27	0.0	22.5	3.0	13.7
CALIFORNIA COASTAL CMNTYS	34	39.23	0.0	0.40	0.0	42.2	1.8	11.4
CALIFORNIA PIZZA KITCHEN I	71	31.97	0.0	0.62	0.0	28.3	3.4	9.3
CALLAWAY GOLF CO	266	13.84	0.0	0.97	2.0	N/ M	1.6	-7.8
CARMAX INC	364	27.68	0.1	2.90	0.0	21.1	3.2	-11.5
CARMIKE CINEMAS INC	36	25.36	0.0	0.31	2.8	32.9	1.3	10.5
CARTERS INC	62	58.85	0.0	1.70	0.0	37.2	4.6	3.6
CASUAL MALE RETAIL GROUP I	89	6.13	0.0	0.21	0.0	38.3	2.8	-10.9
CATALINA MARKETING CORP	178	25.35	0.0	1.22	1.2	18.6	8.3	11.5
CATO CORP	115	21.45	0.0	0.67	2.4	16.1	2.9	8.3
CBRL GROUP INC	169	35.15	0.1	1.64	1.5	13.6	1.8	4.8
CEC ENTMT INC	133	34.04	0.0	1.17	0.0	15.4	3.3	7.2
CHAMPION ENTERPRISES INC	266	13.62	0.0	1.03	0.0	32.4	7.8	-7.8
CHARLES & COLVARD LTD	36	20.20	0.0	0.29	0.2	53.4	5.3	-19.1
CHARLOTTE RUSSE HLDS	54	20.83	0.0	0.46	0.0	42.5	2.7	56.4
CHARMING SHOPPES INC	417	13.15	0.1	1.59	0.0	18.5	2.0	23.2
CHARTER COMMUNICATIONS INC	1315	1.22	0.0	0.43	0.0	N/ A	N/ A	-18.7
CHEESECAKE FACTORY INC	284	37.39	0.1	2.94	0.0	34.6	4.8	19.7
CHEROKEE INC DEL NEW	18	34.39	0.0	0.30	7.0	16.8	12.9	0.0
CHILDRENS PL RETAIL STORES	71	49.42	0.0	1.37	0.0	31.1	3.9	38.9
CHOICE HOTELS INTL INC	114	41.76	0.1	2.73	1.2	31.3	N/ A	29.7
CHRISTOPHER & BANKS CORP	133	18.78	0.0	0.67	0.9	24.4	3.6	35.7
CHURCHILL DOWNS INCORPORAT	34	36.73	0.0	0.48	1.4	36.7	1.5	5.4
CIRCUIT CITY STORES INC CO	666	22.59	0.2	4.12	0.3	52.5	2.2	31.7

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CITADEL BROADCASTING CO	151	13.44	0.0	1.58	5.4	24.0	1.2	-0.8
CITI TRENDS INC COM	18	42.69	0.0	0.55	0.0	39.5	7.5	95.6
CKE RESTAURANTS INC	205	13.51	0.0	0.80	1.2	16.9	5.1	2.8
CKX INC COM	80	13.00	0.0	1.18	0.0	N/A	3.8	3.4
CLAIRES STORES INC	311	29.22	0.1	2.75	1.4	17.9	3.3	22.6
COACHMEN INDS INC COM	53	11.81	0.0	0.19	2.0	N/A	0.9	3.3
COLDWATER CREEK INC	133	30.53	0.0	1.87	0.0	46.7	8.0	21.1
COLE KENNETH PRODTNS INC	35	25.50	0.0	0.51	2.8	14.4	2.1	-6.0
COLUMBIA SPORTSWEAR CO	54	47.73	0.0	1.81	0.0	14.0	2.4	2.9
COMSTOCK HOMEBUILDING COS	18	14.11	0.0	0.20	0.0	7.3	1.5	-29.2
CONNS INC COM	18	36.87	0.0	0.87	N/A	22.9	3.7	33.0
COOPER TIRE & RUBR CO COM	222	15.32	0.0	0.94	2.7	N/A	1.0	1.0
COST PLUS INC CALIF	80	17.15	0.0	0.38	0.0	16.8	1.3	-5.5
Helvetica CORP	35	34.34	0.0	0.42	1.4	18.9	2.7	-7.9
COX RADIO INC	134	14.08	0.0	1.41	0.0	19.0	1.1	-7.4
CROWN MEDIA HLDGS INC	53	9.17	0.0	0.96	0.0	N/A	N/A	-16.3
CSK AUTO INC	160	15.08	0.0	0.66	0.0	23.6	3.0	1.3
CSS INDUSTRIES INC	18	30.73	0.0	0.32	1.6	14.2	1.5	-5.2
CUMULUS MEDIA INC	186	12.41	0.0	0.79	0.0	59.1	1.0	-0.6
DANA CORP	532	7.18	0.0	1.08	0.6	29.9	0.5	-23.6
DAVE & BUSTERS INC	53	17.61	0.0	0.24	0.0	32.6	1.2	31.9
DEB SHOPS INC COM	18	29.73	0.0	0.43	1.7	18.0	3.5	37.5
DECKERS OUTDOOR CORP	35	27.62	0.0	0.34	0.0	11.6	2.1	14.8
DELIA'S INC NEW COM	90	8.30	0.0	0.20	N/A	N/C	18.1	
DENNY'S CORPORATION	319	4.03	0.0	0.37	0.0	N/A	N/A	-2.9
DESIGN WITHIN REACH INC CO	36	5.30	0.0	0.07	0.0	21.2	1.3	-41.3
DEX MEDIA INC	532	27.09	0.2	4.08	1.3	87.4	5.9	-1.9
DICKS SPORTING GOODS INC	132	33.24	0.0	1.67	0.0	26.6	4.7	10.4
DILLARDS INC CLASS A	240	24.82	0.1	1.96	0.6	15.6	0.9	19.1

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DIXIE GROUP INC	36	13.78	0.0	0.17	0.0	14.5	1.4	-13.6
DOLLAR TREE STORES INC	381	23.94	0.1	2.55	0.0	15.5	2.4	10.6
DOMINOS PIZZA INC	115	24.20	0.0	1.62	1.7	15.6	N/A	4.2
DOVER DOWNS GAMING & ENTER	35	14.15	0.0	0.34	1.7	17.5	4.0	4.5
DOVER MOTORSPORTS INC	54	6.11	0.0	0.22	1.0	35.9	1.8	-10.5
DOW JONES & CO INC COM	186	35.49	0.1	2.95	2.8	53.8	N/M	-6.4
DREAMWORKS ANIMATION SKG I	150	24.56	0.0	2.53	0.0	10.1	2.9	-11.2
DRESS BARN INC	71	38.61	0.0	1.17	0.0	17.6	3.5	69.6
DREW INDS INC	54	28.19	0.0	0.59	0.0	21.3	3.9	9.2
DRUGSTORE COM INC	240	2.85	0.0	0.26	0.0	N/A	2.6	-23.0
DSW INC CL A	36	26.22	0.0	1.15	0.0	26.5	3.9	23.7
EDUCATE INC	62	11.80	0.0	0.50	0.0	23.6	2.3	-21.3
ELLIS PERRY INTL INC	35	19.00	0.0	0.18	0.0	7.9	0.9	-12.6
EMMIS COMMUNICATIONS CORP	115	19.91	0.0	0.73	0.0	66.4	9.3	-9.9
ENTERCOM COMMUNICATIONS CO	133	29.67	0.0	1.36	0.0	17.0	1.4	-6.1
ENTRAVISION COMMUNICATIONS	266	7.12	0.0	0.89	0.0	N/A	0.9	-9.5
ESCALA GROUP INC COM	18	20.28	0.0	0.56	0.0	13.1	4.7	21.8
ESCALADE INC	18	11.77	0.0	0.15	1.3	15.7	2.1	-11.2
ETHAN ALLEN INTERIORS INC	132	36.53	0.1	1.22	2.0	16.4	3.0	17.2
FAMILY DLR STORES INC	550	24.79	0.1	4.10	1.5	19.1	3.2	25.3
FINISH LINE INC	151	17.42	0.0	0.83	0.6	13.9	2.1	19.6
FISHER COS INC	18	41.43	0.0	0.36	0.0	N/A	1.8	-11.0
FLEETWOOD ENTERPRISES INC	196	12.35	0.0	0.70	0.0	N/A	7.1	0.4
FOOT LOCKER INC	550	23.59	0.1	3.68	1.3	14.2	1.9	7.9
FOSSIL INC	169	21.51	0.0	1.53	0.0	16.8	2.7	18.3
FRED'S INC	150	16.27	0.0	0.65	0.5	24.3	2.0	30.2
FTD GROUP INC COM	53	10.39	0.0	0.31	0.0	N/A	1.5	0.4
FURNITURE BRANDS INTL INC	178	22.33	0.0	1.14	2.7	17.7	1.2	24.9
GAMESTOP CORP NEW CL A	203	31.82	0.1	2.30	0.0	32.5	2.3	1.1

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GAYLORD ENTMT CO NEW	150	43.59	0.1	1.76	0.0	N/A	2.0	-8.5
GEMSTAR TV GUIDE INTL INC	870	2.61	0.0	1.11	0.0	26.1	3.1	-11.8
GENESCO INC	80	38.79	0.0	0.89	0.0	15.4	2.9	4.2
GENTEX CORP	550	19.50	0.1	3.03	1.8	28.1	3.7	12.7
GOLF GALAXY INC COM	18	19.15	0.0	0.20	0.0	N/A	3.6	20.1
GOODYEAR TIRE & RUBR CO	542	17.38	0.1	3.06	0.0	7.5	10.3	11.5
GRAY TELEVISION INC	151	9.82	0.0	0.48	1.2	25.2	1.3	-7.0
GREAT WOLF RESORTS INC COM	89	10.31	0.0	0.31	0.0	N/A	0.8	-0.3
GROUP 1 AUTOMOTIVE INC	71	31.43	0.0	0.77	0.0	11.4	1.2	13.9
GSI COMMERCE INC	115	15.09	0.0	0.67	0.0	N/M	4.7	-24.2
GTECH HLDGS CORP	451	31.74	0.2	4.01	1.1	19.4	4.3	-0.7
GUESS INC	54	35.60	0.0	1.58	0.0	32.7	6.2	66.1
GUITAR CTR MGMT INC	89	50.01	0.0	1.30	0.0	18.3	3.5	-9.4
GYMBOREE CORP	115	23.40	0.0	0.73	0.0	45.9	3.1	71.6
HANDLEMAN CO DEL	71	12.42	0.0	0.26	2.6	8.5	0.9	-1.0
HARRIS INTERACTIVE INC	186	4.31	0.0	0.26	0.0	71.8	1.4	0.9
HARTE-HANKS COMMUNICATIONS	196	26.39	0.1	2.18	0.8	20.3	3.8	0.0
HARTMAX	89	7.81	0.0	0.29	0.0	12.8	1.2	19.2
HASBRO INC	550	20.18	0.1	3.60	1.8	18.0	2.2	3.2
HAVERTY FURNITURE COS,INC	71	12.89	0.0	0.30	2.1	17.2	1.1	5.9
HAYES LEMMERZ INTL INC	134	3.52	0.0	0.13	0.0	N/A	0.2	-21.4
HEARST-ARGYLE TELEVISION I	98	23.85	0.0	2.22	1.2	17.2	1.2	-6.9
HIBBETT SPORTING GOODS INC	133	28.48	0.0	0.94	0.0	30.3	7.6	28.0
HOLLINGER INTL INC	205	8.96	0.0	0.81	2.2	N/A	N/A	-8.1
HOOKER FURNITURE CORP	36	17.15	0.0	0.20	1.6	14.5	1.4	3.7
HOT TOPIC INC	160	14.25	0.0	0.64	0.0	21.9	3.2	-7.2
HOVNANIAN ENTERPRISES INC	116	49.64	0.1	3.06	0.0	6.6	1.7	-3.0
IHOP CORP NEW	62	46.91	0.0	0.88	2.1	20.8	2.9	15.8
INNOVO GROUP INC	89	1.03	0.0	0.03	0.0	12.9	1.2	-47.7

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INSIGHT ENTERPRISES INC	169	19.61	0.0	0.93	0.0	15.8	1.7	5.4
INTERACTIVE DATA CORP	133	22.71	0.0	2.12	0.0	23.4	2.5	0.3
INTERFACE FLOORING SYS INC	160	8.22	0.0	0.44	0.0	29.4	2.6	-0.5
INTERNATIONAL SPEEDWAY COR	132	47.90	0.1	2.55	0.1	16.0	2.6	-8.7
IROBOT CORP COM	24	33.33	0.0	0.78	0.0	N/ M	N/ A	
ISLE CAPRI CASINOS INC	53	24.36	0.0	0.72	0.0	69.6	2.9	13.9
J JILL GROUP INC	71	19.03	0.0	0.39	0.0	N/ M	2.3	20.3
JACK IN THE BOX INC	133	34.93	0.1	1.24	0.0	13.6	2.2	16.8
JAKKS PAC INC	89	20.94	0.0	0.56	0.0	8.6	1.1	29.0
JARDEN CORP	240	30.15	0.1	2.07	0.0	N/ M	2.1	-26.6
JO-ANN STORES INC	80	11.80	0.0	0.27	0.0	9.6	0.7	-31.8
JONES APPAREL	442	30.72	0.1	3.59	1.6	14.5	1.4	8.2
JORGENSEN EARLE M CO COM	62	9.23	0.0	0.46	0.0	1.2	3.7	-3.1
JOS A BANK CLOTHIERS INC	53	43.41	0.0	0.60	0.0	20.0	4.4	0.4
JOURNAL COMMUNICATIONS INC	98	13.95	0.0	1.03	1.9	15.3	2.1	-5.9
JOURNAL REGISTER CO	150	14.95	0.0	0.62	0.5	10.4	2.7	-7.5
K-SWISS INC	89	32.44	0.0	1.11	0.6	14.0	4.2	9.9
K2 INC	169	10.11	0.0	0.47	0.0	16.0	0.7	-11.3
KELLWOOD CO	98	23.88	0.0	0.66	2.7	N/ A	1.0	-7.0
KEYSTONE AUTOMOTIVE INDS I	54	31.48	0.0	0.50	0.0	32.1	2.5	9.3
KIMBALL INTL INC	80	10.63	0.0	0.41	6.0	28.7	1.0	-10.8
KRISPY KREME DOUGHNUTS INC	187	5.74	0.0	0.35	0.0	11.3	0.8	-8.3
LA QUINTA CORP	710	11.14	0.1	2.25	0.0	N/ A	1.4	28.2
LA-Z-BOY CHAIR CO	186	13.56	0.0	0.70	3.2	27.1	1.4	3.7
LAMAR ADVERTISING CO	302	46.13	0.2	4.89	0.0	N/ M	2.7	1.7
LANDRYS SEAFOOD RESTAURANT	54	26.71	0.0	0.58	0.7	11.7	1.1	-8.7
LEAPFROG ENTERPRISES INC	115	11.65	0.0	0.73	0.0	N/ A	1.6	-21.1
LEAR CORP	240	28.46	0.1	1.91	3.5	N/ A	1.1	-15.5
LEE ENTERPRISES INC COM	160	36.91	0.1	1.68	2.0	21.7	1.8	-12.7



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LEVITT CORP FLA	54	22.74	0.0	0.45	0.4	7.1	1.3	-0.8
LIBBEY INC	53	10.22	0.0	0.14	3.9	44.4	0.9	-32.2
LIBERTY CORP COM	54	46.81	0.0	0.86	2.1	26.9	2.8	0.4
LIFE TIME FITNESS INC	80	38.09	0.0	1.33	0.0	34.9	4.6	14.9
LIFETIME BRANDS INC COM	35	20.67	0.0	0.23	1.2	18.8	2.3	-22.8
LIN TV CORP	98	11.14	0.0	0.57	0.0	8.6	0.7	-20.1
LINCOLN EDL SVCS CORP COM	18	14.26	0.0	0.36	0.0	25.9	2.9	20.9
LINENS & THINGS INC	160	26.60	0.0	1.21	0.0	34.1	1.5	-0.4
LITHIA MTRS INC	54	31.44	0.0	0.61	1.5	11.9	1.3	9.0
LIZ CLAIBORNE INC COM	398	35.82	0.2	3.85	0.6	11.9	1.9	-8.8
LKQ CORP	54	34.62	0.0	0.74	N/A	26.0	3.1	14.6
LODGENET ENTMT CORP	54	13.94	0.0	0.25	0.0	N/A	N/A	-5.4
LODGIAN INC	89	10.73	0.0	0.26	0.0	N/A	1.1	4.7
LONE STAR STEAKHOUSE & SAL	62	23.74	0.0	0.49	3.3	17.3	1.2	-7.2
LUBY'S CAFETERIAS	89	13.30	0.0	0.35	0.0	24.6	2.3	1.8
LYON WILLIAM HOMES INC	8	100.90	0.0	0.87	0.0	4.9	1.9	-35.0
M/I SCHOTTENSTEIN HOMES IN	52	40.62	0.0	0.58	0.2	6.9	1.1	-25.1
MADDEN STEVEN LTD	53	29.23	0.0	0.40	0.0	31.8	2.2	32.2
MAGNA ENTERTAINMENT CORP	134	7.14	0.0	0.77	0.0	N/A	1.5	7.2
MAIDENFORM BRANDS INC COM	53	12.66	0.0	0.30	0.0	N/A	5.7	-7.9
MARCUS CORP	71	23.50	0.0	0.71	0.9	34.6	1.4	17.6
MARINE PRODUCTS CORP	53	10.49	0.0	0.40	1.5	14.6	4.6	-4.5
MARINEMAX INC	53	31.57	0.0	0.56	0.0	15.7	2.0	23.9
MARTHA STEWART LIVING OMNI	80	17.43	0.0	0.90	0.0	N/A	5.8	-30.3
MARVEL ENTERTAINMENT INC	240	16.38	0.0	1.59	0.0	15.6	3.6	-8.3
MAYTAG CORP	284	18.82	0.1	1.51	1.9	N/A	N/A	3.6
MCCLATCHY NEWSPAPER INC	71	59.10	0.0	2.76	1.2	16.9	1.8	-9.1
MCCORMICK & SCHMICKS SEAFO	18	22.55	0.0	0.31	0.0	21.9	2.4	6.8
MDC CORP COLO COM	115	61.98	0.1	2.76	1.6	6.0	1.6	-21.1

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MEDIA GENL INC CL A COM	80	50.70	0.0	1.22	1.7	12.6	1.3	-12.2
MEDIACOM COMMUNICATIONS CO	214	5.49	0.0	0.64	0.0	N/A	2.3	-25.6
MENS WEARHOUSE INC	169	29.44	0.1	1.56	0.0	16.5	2.6	10.3
MEREDITH CORP COM	151	52.34	0.1	2.58	1.1	19.8	3.8	5.2
MERITAGE CORP	80	62.92	0.1	1.72	0.0	8.1	2.3	-17.9
MESTEK INC	8	13.10	0.0	0.11	0.0	25.7	1.1	6.0
MIDAS GROUP INC	54	18.36	0.0	0.30	0.0	79.8	5.8	-7.6
MIKOHN GAMING CORP	134	9.87	0.0	0.24	0.0	75.9	11.4	-25.7
MODINE MFG CO COM	132	32.59	0.0	1.12	2.1	16.2	2.0	-10.7
MONACO COACH	98	13.30	0.0	0.39	1.8	55.4	1.2	-9.4
MONARCH CASINO & RESORT IN	35	22.60	0.0	0.43	0.0	21.2	5.2	33.0
MONRO MUFFLER BRAKE INC	36	30.32	0.0	0.41	0.7	18.7	2.2	15.6
MORNINGSTAR INC COM	35	34.64	0.0	1.39	0.0	67.9	8.8	8.2
MOVADO GROUP INC	62	18.30	0.0	0.46	1.1	14.9	1.5	-2.0
MOVIE GALLERY INC	89	5.61	0.0	0.18	0.0	33.0	0.5	-46.0
MTR GAMING GROUP INC	80	10.41	0.0	0.28	0.0	28.9	2.3	30.0
MULTIMEDIA GAMES INC	98	9.25	0.0	0.25	0.0	14.5	1.6	-4.7
NATIONAL PRESTO INDUSTRIES	18	44.35	0.0	0.30	2.1	18.8	1.2	3.6
NAUTILUS INC	116	18.66	0.0	0.62	2.1	17.6	2.4	-14.9
NAVARRE CORP	89	5.53	0.0	0.17	0.0	20.5	1.8	-4.5
NELSON(THOMAS),INC	36	24.65	0.0	0.37	0.8	19.0	2.8	31.8
NETFLIX COM INC	133	27.06	0.0	1.46	0.0	N/M	8.2	4.1
NEW YORK & CO INC	53	21.20	0.0	1.15	0.0	20.4	7.4	29.3
NOBLE INTL LTD	18	20.84	0.0	0.19	1.9	15.9	2.2	-13.4
NUTRI SYS INC	89	36.02	0.0	1.24	0.0	81.9	N/M	44.0
O CHARLEYS INC	80	15.51	0.0	0.36	0.0	20.7	1.0	8.4
O'REILLY AUTOMOTIVE INC	363	32.01	0.1	3.59	0.0	24.3	3.3	13.6
OAKLEY INC	89	14.69	0.0	1.02	1.1	18.8	2.5	-14.4
OFFICEMAX INC DEL	249	25.36	0.1	1.79	2.4	105.7	1.0	-19.5

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ORLEANS HOMEBUILDERS INC	18	18.35	0.0	0.34	0.4	6.1	1.4	-25.5
OUTBACK STEAKHOUSE INC	222	41.61	0.1	3.11	1.2	19.4	2.6	14.1
OUTDOOR CHANNEL HLDGS INC	18	13.50	0.0	0.33	0.0	90.0	2.3	-8.5
OVERSTOCK COM INC DEL	36	28.15	0.0	0.53	0.0	N/A	5.8	-26.6
OXFORD INDS INC COM	53	54.70	0.0	0.93	1.0	16.1	2.9	21.6
P F CHANGS CHINA BISTRO IN	98	49.63	0.1	1.31	0.0	33.5	4.6	10.7
PACIFIC SUNWEAR CALIF INC	266	24.92	0.1	1.85	0.0	15.5	3.6	16.2
PALM HBR HOMES INC	35	18.80	0.0	0.43	0.0	N/M	1.7	-3.2
PANERA BREAD CO	98	65.68	0.1	2.04	0.0	40.0	6.9	28.3
PANTRY INC	62	46.99	0.0	1.05	0.0	17.1	4.2	25.7
PAPA JOHN'S INTL INC	36	59.31	0.0	1.01	0.0	24.3	5.7	18.3
PARALLEL PETE CORP DEL	116	17.01	0.0	0.58	0.0	47.3	7.6	21.5
PAYLESS SHOESOURCE INC	240	25.10	0.1	1.72	0.0	27.9	2.6	44.3
PENN NATL GAMING INC	240	32.95	0.1	2.74	0.0	38.8	5.4	5.9
PEP BOYS MANNY MOE & JACK	187	14.89	0.0	0.81	1.8	N/A	1.3	8.1
PETCO ANIMAL SUPPLIES INC	196	21.95	0.0	1.27	0.0	16.9	6.7	3.7
PHILLIPS VAN HEUSEN CORP C	115	32.40	0.0	1.37	0.5	15.5	2.4	4.6
PIER 1 IMPORTS INC	302	8.73	0.0	0.76	4.6	N/A	1.2	-21.8
PINNACLE ENTMT INC	150	24.71	0.0	1.01	0.0	N/A	2.4	34.8
PIONEER COS INC	36	29.97	0.0	0.35	0.0	5.3	3.5	24.6
PLAYBOY ENTERPRISES INC	71	13.89	0.0	0.46	0.0	51.4	2.9	-1.5
POLARIS INDS INC	151	50.20	0.1	2.10	2.2	14.3	6.0	1.9
POLO RALPH LAUREN CORP	203	56.14	0.1	5.88	0.4	22.9	3.1	11.7
PRESTIGE BRANDS HLDGS INC	98	12.50	0.0	0.63	0.0	N/A	1.6	1.5
PRICELINE COM INC	89	22.32	0.0	0.88	0.0	4.5	2.3	15.5
PRIMEDIA INC	515	1.61	0.0	0.42	0.0	N/A	N/A	-60.6
PROQUEST CO	89	27.91	0.0	0.83	0.0	14.8	2.5	-22.9
PROVIDE COMM INC	35	33.11	0.0	0.40	0.0	44.7	5.7	36.4
QUANTUM FUEL SYS TECH WORL	160	2.68	0.0	0.14	0.0	N/A	0.7	-34.6

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QUICK SLIVER INC	417	13.84	0.1	1.68	0.0	15.4	2.3	-4.2
R & B INC	35	9.48	0.0	0.17	0.0	10.1	1.2	-7.5
R H DONNELLEY CORP	98	61.62	0.1	1.96	0.0	N/A	N/A	-2.6
RADIO ONE INC	293	10.35	0.0	1.06	0.0	21.1	1.0	-21.3
RADIOSHACK CORP	470	21.03	0.1	2.83	1.2	9.4	5.6	-14.3
RARE HOSPITALITY INTL INC	116	30.39	0.0	1.01	0.0	20.7	2.4	18.2
RC2 CORP	62	35.52	0.0	0.73	0.0	15.6	1.9	5.2
RCN CORP	80	23.45	0.0	0.84	0.0	0.8	1.4	10.5
READERS DIGEST ASSN INC	346	15.22	0.1	1.50	2.6	N/A	4.4	-4.1
RED ROBIN GOURMET BURGERS	53	50.96	0.0	0.84	0.0	30.0	4.2	11.2
REEBOK INTL LTD	177	58.23	0.1	3.49	0.5	14.0	2.4	2.9
REGAL ENTMT GROUP	151	19.02	0.0	2.80	6.3	34.0	N/M	-3.7
REGENT COMMUNICATIONS INC	133	4.64	0.0	0.19	0.0	38.7	0.7	-11.8
REGIS CORP MINN	160	38.57	0.1	1.75	0.4	28.2	2.2	2.1
RENT - WAY INC	98	6.39	0.0	0.17	0.0	19.4	1.4	-7.0
RENT A CTR INC NEW	249	18.86	0.1	1.34	0.0	9.5	1.6	-2.3
RESTORATION HARDWARE INC D	98	6.02	0.0	0.23	0.0	N/M	2.3	-4.7
RETAIL VENTURES INC	54	12.44	0.0	0.49	0.0	N/A	2.0	13.3
RIVIERA HLDGS CORP	35	16.39	0.0	0.20	0.0	N/A	N/A	-26.1
ROSS STORES INC COM	531	28.90	0.2	4.18	0.8	23.1	5.2	22.2
RUBY TUESDAY INC	222	25.89	0.1	1.62	0.2	17.5	2.8	19.0
RUSS BERRIE & CO INC COM	36	11.42	0.0	0.24	0.0	N/A	1.1	-19.1
RUSSELL CORP USD 0.01	116	13.46	0.0	0.45	1.2	13.5	0.8	-3.9
RUTHS CHRIS STEAK HSE INC	53	18.09	0.0	0.42	0.0	78.7	11.4	-1.6
RYANS RESTAURANT GROUP INC	151	12.06	0.0	0.51	0.0	16.5	1.2	3.3
RYLAND GROUP INC COM	169	72.13	0.1	3.37	0.3	8.6	2.7	5.5
SAGA COMMUNICATIONS	62	10.87	0.0	0.22	0.0	17.5	1.8	-18.3
SAKS INC	435	16.86	0.1	2.34	0.0	20.1	1.1	-8.9
SALEM COMMUNICATIONS	36	17.49	0.0	0.45	0.0	35.0	1.8	-5.2

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SAUER INC	35	18.81	0.0	0.89	2.6	32.4	2.0	-5.4
SCHOLASTIC CORP	116	28.51	0.0	1.18	0.0	13.2	1.3	-22.9
SCIENTIFIC GAMES CORP	214	27.28	0.1	2.45	0.0	35.0	6.5	-12.0
SCP POOL CORP	186	37.22	0.1	1.96	1.0	24.2	6.6	6.8
SELECT COMFORT CORP	133	27.35	0.0	0.97	0.0	25.6	9.1	36.9
SHARPER IMAGE CORP	36	9.74	0.0	0.15	0.0	N/A	0.8	-22.7
SHOE CARNIVAL INC	18	21.92	0.0	0.29	0.0	16.9	1.6	37.8
SHUFFLE MASTER INC	133	25.14	0.0	0.87	0.0	29.9	N/M	-4.8
SINCLAIR BROADCAST GROUP I	151	9.20	0.0	0.79	4.3	32.9	3.4	4.8
SIX FLAGS INC	328	7.71	0.0	0.72	0.0	N/A	0.9	7.2
SKECHERS U S A INC	80	15.32	0.0	0.61	0.0	14.9	1.8	-6.4
SKYLINE CORP	18	36.40	0.0	0.31	2.0	43.9	1.6	-10.0
SNAP ON INC	205	37.56	0.1	2.18	2.7	24.2	2.1	4.7
SONIC AUTOMOTIVE INC	98	22.28	0.0	0.93	2.2	9.6	1.1	0.8
SONIC CORP	214	29.50	0.1	1.75	0.0	23.4	4.6	7.9
SOURCE INTERLINK COS INC	116	11.12	0.0	0.57	0.0	27.1	1.3	0.5
SPANISH BROADCASTING SYS I	134	5.11	0.0	0.33	0.0	N/A	1.2	-28.8
SPEEDWAY MOTORSPORTS INC	54	34.67	0.0	1.52	0.9	17.4	2.2	-3.7
SPORTS AUTHORITY INC	89	31.13	0.0	0.82	0.0	15.9	1.6	5.7
STAGE STORES INC	98	29.78	0.0	0.78	0.1	14.8	1.6	10.9
STAMPS COM INC COM NEW	54	22.96	0.0	0.53	0.0	67.5	5.1	33.4
STANDARD MTR PRODS INC CL	54	9.23	0.0	0.18	3.9	N/A	0.9	14.9
STANDARD PAC CORP	240	36.80	0.1	2.50	0.4	5.8	1.5	-11.3
STANLEY FURNITURE INC	53	23.18	0.0	0.30	1.0	12.9	2.1	-11.2
STANLEY WKS COM	293	48.04	0.2	4.02	2.4	14.5	2.9	3.5
STATION CASINOS INC	196	67.80	0.1	4.64	1.5	29.0	7.6	2.6
STEAK N SHAKE COMPANY	98	16.95	0.0	0.47	0.0	15.4	1.9	-6.6
STEIN MART INC	89	18.15	0.0	0.79	1.4	14.8	2.6	-10.3
STEINWAY MUSICAL INSTRUMEN	18	25.51	0.0	0.21	0.0	13.0	1.4	-3.2

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STRATTEC SECURITY CORP	18	40.42	0.0	0.15	0.0	11.6	1.6	-22.0
STRIDE RITE CORP	133	13.56	0.0	0.49	1.8	17.8	1.8	6.2
STURM,RUGER & CO,INC	71	7.01	0.0	0.19	0.0	53.9	1.6	-23.8
SUNTERRA CORP	71	14.22	0.0	0.28	0.0	N/A	1.4	8.3
SUPERIOR INDUSTRIES INTERN	80	22.26	0.0	0.59	2.9	23.4	1.0	4.2
SYMS CORP	18	14.44	0.0	0.22	0.0	38.0	1.0	7.8
SYSTEMAX INC	35	6.24	0.0	0.21	0.0	16.9	1.0	-11.4
TALBOTS INC	80	27.82	0.0	1.48	1.7	16.7	2.4	-6.6
TECHNICAL OLYMPIC USA INC	54	21.09	0.0	1.26	0.3	6.2	1.4	-19.3
TEMPUR-PEDIC INTL INC	151	11.50	0.0	1.14	0.0	12.2	4.2	-2.9
TENNECO AUTOMOTIVE INC	151	19.61	0.0	0.87	0.0	28.8	5.8	12.0
TEXAS ROADHOUSE INC	151	15.55	0.0	1.08	0.0	45.1	4.9	4.4
THOR INDS INC	132	40.07	0.1	2.27	0.5	17.4	3.5	18.0
TIFFANY & CO NEW	514	38.29	0.2	5.44	0.8	16.6	3.2	-3.5
TIMBERLAND CO	186	32.55	0.1	2.15	0.0	13.5	4.1	-3.6
TIVO INC	196	5.12	0.0	0.44	0.0	N/A	N/A	-6.6
TOO INC	116	28.21	0.0	0.93	0.0	18.8	3.0	2.8
TRACTOR SUPPLY CO	116	52.94	0.1	2.08	0.0	27.0	4.7	16.0
TRANS WORLD ENTERTAINMENT	71	5.70	0.0	0.18	0.0	13.0	0.5	-27.8
TRIARC COS INC	151	14.85	0.0	1.14	2.4	N/A	2.8	-2.2
TRW AUTOMOTIVE HLDGS CORP	151	26.35	0.0	2.61	0.0	31.7	2.1	-10.2
TUESDAY MORNING CORP	89	20.92	0.0	0.87	3.1	13.8	4.4	-19.1
Tupperware Brands Corp.	186	22.40	0.0	1.34	3.9	14.7	4.3	-0.8
UNDER ARMOUR INC	49	38.31	0.0	1.78	0.0	73.7	N/M	
UNIFIRST CORP	35	31.10	0.0	0.60	0.5	13.8	1.5	-11.2
UNITED AUTO GROUP INC	98	38.20	0.0	1.79	1.3	15.4	1.6	16.0
UNIVERSAL ELECTRONICS INC	53	17.23	0.0	0.23	0.0	23.6	2.3	-0.3
URBAN OUTFITTERS INC	381	25.31	0.1	4.16	0.0	34.0	8.1	-13.9
VAIL RESORTS INC	115	33.03	0.0	1.23	0.0	53.3	2.4	14.9

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VALASSIS COMMUNICATIONS IN	178	29.07	0.1	1.40	0.0	14.3	13.3	-25.4
VALUE LINE INC	8	35.32	0.0	0.35	2.8	17.1	6.7	-9.1
VALUEVISION INTL INC CLASS	98	12.60	0.0	0.47	0.0	N/A	2.4	11.0
VISTEON CORP	453	6.26	0.0	0.81	0.0	N/A	N/A	-36.0
VOLCOM INC COM	18	34.01	0.0	0.82	0.0	24.5	8.6	21.4
WARNACO GROUP INC	160	26.72	0.0	1.23	0.0	20.6	2.0	22.0
WARNER MUSIC GROUP CORP CO	115	19.27	0.0	2.86	2.7	N/A	N/M	5.0
WCI CMNTYS INC	116	26.85	0.0	1.19	0.0	6.3	1.2	-5.4
WEST MARINE INC	53	13.98	0.0	0.30	0.0	18.4	0.9	-5.4
WESTWOOD ONE INC	266	16.30	0.0	1.45	2.5	16.8	2.1	-17.6
WET SEAL INC	196	4.44	0.0	0.27	0.0	N/A	4.7	-1.3
WEYCO GROUP INC	18	19.10	0.0	0.22	1.5	11.1	1.7	-1.7
WILEY JOHN & SONS INC	169	39.04	0.1	2.27	0.9	25.2	5.8	-6.3
WILLIAMS SONOMA INC	416	43.15	0.2	4.97	0.0	24.1	4.8	12.5
WILSONS LEATHER EXPERTS IN	62	3.63	0.0	0.14	0.0	11.3	2.1	-40.5
WINNEBAGO INDS INC	116	33.28	0.0	1.10	1.1	18.4	4.5	15.2
WMF INDUSTRIES	71	25.09	0.0	0.79	0.0	31.4	2.7	-10.8
WOLVERINE WORLD WIDE INC C	205	22.46	0.1	1.28	1.2	16.8	2.8	7.0
WORLD WRESTLING ENTERTAIME	71	14.68	0.0	1.01	6.5	20.4	2.6	14.8
WORLDSPACE INC CL A	36	14.51	0.0	0.53	0.0	N/A	N/A	3.0
WPT ENTERPRISES INC	18	5.94	0.0	0.12	0.0	N/A	4.1	-32.7
XERIUM TECHNOLOGIES INC CO	53	8.41	0.0	0.37	10.7	N/A	3.1	-24.9
YANKEE CANDLE COMPANY INC	160	25.60	0.0	1.11	1.0	14.4	11.9	5.1
ZALE CORP NEW	178	25.15	0.0	1.23	0.0	13.7	1.6	-7.5
ZUMIEZ INC COM	8	43.22	0.0	0.59	0.0	50.3	8.8	32.5
			14.1	2.21	0.8	23.2	3.3	4.5
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO	266	45.75	0.1	4.21	1.0	19.8	2.7	2.5

**VERMONT MUNICIPAL EMPLOYEES**  
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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ALICO INC	18	45.19	0.0	0.33	2.2	54.4	2.3	-11.4
ALLION HEALTHCARE INC COM	18	11.65	0.0	0.15	0.0	N/A	2.2	-35.3
AMERICAN ITALIAN PASTA CO	62	6.80	0.0	0.13	0.0	N/A	0.4	-36.2
ANDERSONS INC	18	43.08	0.0	0.32	0.8	16.6	2.2	47.4
ARDEN GROUP INC	8	90.99	0.0	0.31	1.1	16.4	3.9	21.2
BJS WHSL CLUB INC	249	29.56	0.1	2.00	0.0	16.3	2.1	6.3
BOSTON BEER COMPANY INC	35	25.00	0.0	0.35	0.0	21.9	4.1	0.0
CASEYS GEN STORES INC	178	24.80	0.0	1.25	0.7	20.7	2.5	7.1
CENTRAL EUROPEAN DISTR COR	71	40.14	0.0	0.82	0.0	39.0	3.3	-5.8
CENTRAL GARDEN & PET CO	71	45.94	0.0	0.98	0.0	17.8	1.8	1.5
CHATTEM INC	62	36.39	0.0	0.72	0.0	35.0	5.7	2.5
CHIQUITA BRANDS INTL INC	150	20.01	0.0	0.84	2.0	4.7	0.8	-28.1
CHURCH & DWIGHT INC COM	222	33.03	0.1	2.12	0.7	17.8	3.1	-10.4
COCA-COLA BOTTLING CO CONS	18	43.00	0.0	0.39	2.3	16.7	4.9	-11.7
CORN PRODUCTS INTL INC	266	23.89	0.1	1.73	1.2	22.1	1.4	18.8
DARLING INTL INC	222	3.97	0.0	0.26	0.0	39.7	3.5	12.5
DEL MONTE FOODS CO	702	10.43	0.1	2.08	0.0	17.1	1.7	-2.8
DELTA & PINE LD CO	133	23.01	0.0	0.83	2.6	20.7	5.1	-12.3
DIAMOND FOODS INC COM	18	19.77	0.0	0.31	0.6	N/A	2.9	15.8
ELIZABETH ARDEN INC	89	20.06	0.0	0.59	0.0	16.4	2.2	-7.0
ENERGIZER HLDGS INC	258	49.79	0.1	3.34	0.0	12.4	7.4	-12.2
FARMER BROS CO	18	19.34	0.0	0.31	2.2	N/A	1.2	-3.7
FLOWERS FOODS INC	178	27.56	0.1	1.68	1.5	29.5	3.2	1.4
GOLD KIST INC	186	14.95	0.0	0.76	0.0	6.7	1.7	-23.5
GREAT ATL & PAC TEA COM	62	31.78	0.0	1.30	0.0	3.0	1.7	12.1
GREEN MTN COFFEE INC	18	40.60	0.0	0.30	0.0	32.5	5.0	16.7
HAIN CELESTIAL GROUP INC	98	21.16	0.0	0.78	0.0	33.6	1.4	9.1
HANSEN NAT CORP	54	78.81	0.0	1.75	0.0	33.5	N/M	67.4
HORMEL FOODS CORP	266	32.68	0.1	4.50	1.6	17.8	2.9	-0.5



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INGLES MARKET INC	36	15.65	0.0	0.38	4.2	14.2	1.4	0.1
INTER PARFUMS INC	18	17.96	0.0	0.36	0.9	23.9	2.9	-8.6
J&J SNACK FOODS	18	59.41	0.0	0.54	0.5	20.8	2.3	3.0
LANCASTER COLONY CORP	89	37.05	0.0	1.26	2.8	13.8	2.1	-8.8
LANCE INC	98	18.63	0.0	0.56	3.4	23.9	2.7	7.7
LONGS DRUG STORES CORP COM	115	36.39	0.0	1.36	1.5	24.3	1.8	-14.9
M & F WOLRDWIDE CORP	36	16.32	0.0	0.31	0.0	11.5	0.9	5.0
MANNATECH INC	54	13.81	0.0	0.37	2.3	16.1	5.7	17.2
MAUI LAND & PINEAPPLE CO,I	18	33.93	0.0	0.25	0.0	19.7	3.0	13.0
MOLSON COORS BREWING CO	169	66.99	0.1	5.72	1.9	22.8	1.1	5.2
NASH FINCH CO COM	53	25.48	0.0	0.34	2.8	8.4	1.1	-39.2
NATIONAL BEVERAGE CORP	18	9.77	0.0	0.36	0.0	19.9	2.3	25.9
NATURES SUNSHINE PRODS INC	36	18.08	0.0	0.28	1.1	16.1	2.8	-22.0
NBTY INC	196	16.25	0.0	1.09	0.0	14.0	1.5	-30.9
NU SKIN ASIA PACIFIC INC	196	17.58	0.0	1.24	2.0	15.3	3.5	-7.2
PARLUX FRAGRANCES INC	18	30.53	0.0	0.27	0.0	19.0	3.5	4.8
PATHMARK STORES INC	178	9.99	0.0	0.51	N/A	N/A	2.8	-11.4
PEETS COFFEE & TEA INC	53	30.35	0.0	0.43	0.0	39.4	3.4	-0.8
PEPSIAMERICAS INC	240	23.26	0.1	3.13	1.5	16.4	2.0	2.7
PERFORMANCE FOOD GROUP CO	134	28.37	0.0	1.07	0.0	34.6	1.3	-10.0
PILGRIMS PRIDE CORP	54	33.16	0.0	2.21	0.3	8.3	1.8	-6.1
PLAYTEX PRODS INC	150	13.67	0.0	0.87	0.0	13.5	7.1	24.3
PREMIUM STD FARMS INC COM	35	14.96	0.0	0.47	1.6	6.3	1.1	1.4
RALCORP HLDGS INC NEW	114	39.91	0.0	1.19	0.0	16.6	2.3	-4.8
REDDY ICE HLDGS INC COM	36	21.81	0.0	0.47	7.0	N/A	2.5	8.2
REVLON INC	514	3.10	0.0	1.16	0.0	N/A	N/A	-3.7
RITE AID CORP COM	1829	3.48	0.1	1.83	0.0	8.7	N/A	-10.3
RUDDICK CORP	116	21.28	0.0	1.01	2.1	14.7	1.7	-7.2
SANDERSON FARMS INC	62	30.53	0.0	0.61	1.6	8.6	1.8	-17.6

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SANFILIPPO JOHN B & SONS I	18	12.93	0.0	0.14	0.0	12.7	0.7	-26.1
SMART & FINAL INC	53	12.88	0.0	0.40	0.0	23.0	1.5	-0.5
SMITHFIELD FOODS INC	302	30.60	0.1	3.40	0.0	12.0	1.8	3.1
SMUCKER J M CO	186	44.00	0.1	2.57	2.5	18.5	1.5	-8.8
SPARTAN STORES INC	71	10.42	0.0	0.22	0.0	10.3	1.6	1.2
SPECTRUM BRANDS INC COM	133	20.31	0.0	1.03	0.0	19.0	1.2	-13.8
SUPERVALU INC	479	32.48	0.2	4.42	2.0	15.5	1.7	4.9
TIENS BIOTECH GROUP USA IN	18	3.62	0.0	0.26	0.0	10.6	3.1	-4.0
TOOTSIE ROLL INDS INC	89	28.93	0.0	1.55	1.1	22.7	2.6	-8.4
TOPPS INC	133	7.43	0.0	0.30	2.2	33.8	1.4	-9.0
UNITED NAT FOODS INC	150	26.40	0.0	1.09	0.0	27.2	3.5	-25.3
USANA INC	36	38.36	0.0	0.73	0.0	19.4	10.8	-19.6
WD 40 CO	54	26.26	0.0	0.44	3.4	15.7	3.4	-0.1
WEIS MARKETS INC	53	43.04	0.0	1.16	2.6	19.3	2.0	8.3
WILD OATS MARKETS	98	12.08	0.0	0.35	0.0	N/A	3.3	-6.1
			2.5	2.25	1.0	18.7	2.6	-1.5

**ENERGY RELATED STOCK**

ALON USA ENERGY INC COM	36	19.65	0.0	0.92	0.0	9.6	3.7	-18.6
ALPHA NAT RES INC	98	19.21	0.0	1.20	0.0	N/A	8.9	-36.1
ATLAS AMER INC COM	44	60.22	0.0	0.80	0.0	24.4	6.7	23.3
ATP OIL & GAS CORP	62	37.01	0.0	1.08	0.0	N/A	N/M	12.7
ATWOOD OCEANICS,INC	53	78.03	0.0	1.20	0.0	45.6	3.3	-7.3
BERRY PETE CO	62	57.20	0.0	1.26	0.9	11.7	4.3	-14.1
BILL BARRETT CORP	53	38.61	0.0	1.68	0.0	N/A	2.9	4.9
BOIS D ARC ENERGY INC COM	53	15.86	0.0	1.02	0.0	N/A	2.5	-7.8
BRIGHAM EXPL CO	98	11.86	0.0	0.50	0.0	24.2	2.5	-7.7
BRONCO DRILLING CO INC COM	18	23.01	0.0	0.44	0.0	N/A	3.0	-16.5

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CABOT OIL & GAS CORP	178	45.10	0.1	2.21	0.4	18.0	4.4	-10.6
CAL DIVE INTL INC	272	35.89	0.1	2.79	0.0	23.2	5.0	13.2
CALLON PETROLEUM CO	53	17.65	0.0	0.34	0.0	10.2	1.6	-15.7
CARBO CERAMICS INC	71	56.52	0.0	1.36	0.7	28.9	4.9	-14.2
CARRIZO OIL & GAS INC	71	24.70	0.0	0.60	0.0	57.4	4.1	-15.7
CHENIERE ENERGY INC	169	37.22	0.1	2.01	0.0	N/A	6.8	-10.0
CIMAREX ENERGY CO	293	43.01	0.1	3.54	0.0	11.1	1.5	-5.1
CLAYTON WILLIAMS ENERGY IN	18	41.74	0.0	0.45	0.0	N/A	3.9	-3.4
COMSTOCK RES INC	150	30.51	0.1	1.29	0.0	31.8	2.4	-7.0
COOPER CAMERON CORP	373	41.40	0.2	4.69	0.0	31.0	3.2	12.0
CROSSTEX ENERGY INC COM	18	63.06	0.0	0.80	2.9	123.6	11.9	-0.7
DELTA PETE CORP	133	21.77	0.0	1.04	0.0	N/A	3.2	4.7
DENBURY RES INC DEL	399	22.78	0.1	2.61	0.0	19.2	3.9	-9.7
DRESSER-RAND GROUP INC COM	98	24.18	0.0	2.07	0.0	120.9	4.2	-1.8
DRIL-QUIP INC	26	47.20	0.0	0.83	0.0	33.5	3.5	-1.7
EDGE PETE CORP DEL	62	24.91	0.0	0.43	0.0	16.0	2.5	-5.6
ENCORE ACQUISITION CO	178	32.04	0.1	1.58	0.0	16.9	3.2	-17.5
ENDEAVOUR INTL CORP COM	196	3.30	0.0	0.25	0.0	N/A	3.9	-34.0
ENERGY PARTNERS LTD	116	21.79	0.0	0.83	0.0	13.5	2.3	-30.2
FMC TECHNOLOGIES INC	249	42.92	0.1	2.95	0.0	22.4	4.1	1.9
FOREST OIL CORP	186	45.57	0.1	2.83	0.0	20.1	1.9	-12.5
FOUNDATION COAL HLDGS INC	80	38.00	0.0	1.70	0.5	N/A	5.4	-1.0
FRONTIER OIL CORP	203	37.53	0.1	2.12	0.4	9.8	4.5	-13.2
FX ENERGY INC	116	7.98	0.0	0.28	0.0	N/A	5.9	-33.3
GASCO ENERGY INC COM	222	6.53	0.0	0.47	0.0	N/A	10.3	-1.8
GIANT INDS INC	53	51.96	0.0	0.75	0.0	8.7	2.0	-11.2
GLOBAL INDS LTD	293	11.35	0.0	1.30	0.0	42.0	2.7	-23.0
GRANT PRIDECO INC	451	44.12	0.2	5.67	0.0	41.2	6.4	8.5
GREY WOLF INC	666	7.73	0.1	1.49	0.0	15.8	4.5	-8.3

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GULF ISLAND FABRICATION IN	35	24.31	0.0	0.30	1.2	22.5	2.2	-15.2
GULFMARK OFFSHORE INC	54	29.62	0.0	0.60	0.0	15.1	1.9	-8.2
HANOVER COMPRESSOR CO	319	14.11	0.0	1.44	0.0	N/A	1.6	1.8
HARVEST NAT RES INC	134	8.88	0.0	0.33	0.0	5.9	1.2	-17.2
HELMERICH & PAYNE INC COM	186	61.91	0.1	3.22	0.5	24.8	3.0	2.7
HERCULES OFFSHORE INC COM	41	28.41	0.0	0.86	0.0	N/A	0.0	
HOLLY CORP	71	58.87	0.0	1.77	0.7	13.7	4.6	-7.8
HORNBECK OFFSHORE SVCS INC	62	32.70	0.0	0.69	0.0	55.4	3.3	-10.7
HOUSTON EXPL CO	98	52.80	0.1	1.52	0.0	12.5	2.9	-21.5
HYDRIL CO	70	62.60	0.0	1.48	0.0	21.9	4.4	-8.8
INPUT/OUTPUT INC	249	7.03	0.0	0.55	0.0	N/A	1.8	-11.9
JAMES RIVER COAL CO COM NE	53	38.20	0.0	0.64	0.0	N/A	5.3	-24.3
KCS ENERGY INC	178	24.22	0.0	1.22	0.0	10.6	5.6	-12.0
KFX INC	205	17.14	0.0	1.15	0.0	N/A	12.5	0.2
LONE STAR TECHNOLOGIES INC	114	51.66	0.1	1.58	0.0	8.2	2.8	-7.1
LUFKIN INDUSTRIES INC	53	49.87	0.0	0.73	0.9	21.2	3.0	14.8
MARITRANS INC	35	26.02	0.0	0.22	1.7	11.9	2.1	-18.4
MARKWEST HYDROCARBON INC	18	22.01	0.0	0.24	2.3	51.4	4.9	-11.5
MAVERICK TUBE CORP	151	39.86	0.1	1.71	0.0	12.2	2.4	32.9
MCMORAN EXPLORATION CO	71	19.77	0.0	0.49	0.0	N/A	N/A	1.7
MERIDIAN RESOURCE CORP	302	4.20	0.0	0.36	0.0	15.6	1.0	0.7
N S GROUP INC COM	80	41.81	0.0	0.94	0.0	8.3	3.5	6.5
NEWPARK RES INC	293	7.63	0.0	0.67	0.0	42.4	2.0	-9.4
NGP CAP RES CO COM	62	13.13	0.0	0.23	N/A	N/A	N/A	-11.0
OCEANEERING INTL INC (COM)	89	49.78	0.0	1.33	0.0	23.5	2.6	-6.8
OFFSHORE LOGISTICS INC	80	29.20	0.0	0.68	0.0	13.0	1.4	-21.1
OIL STS INTL INC	150	31.68	0.1	1.55	0.0	16.3	2.6	-12.8
OVERSEAS SHIPHOLDING GROUP	106	50.39	0.1	1.99	1.4	3.5	1.1	-13.3
PACIFIC ETHANOL INC COM	8	10.82	0.0	0.31	0.0	N/A	9.6	4.8

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PARKER DRILLING CO	337	10.83	0.0	1.06	0.0	26.4	5.3	16.8
PATTERSON-UTI ENERGY INC	611	32.95	0.2	5.69	0.5	19.5	4.4	-8.6
PENN VIRGINIA CORP COM	62	57.40	0.0	1.07	0.8	26.9	4.2	-0.3
PETROHAWK ENERGY CORP	186	13.22	0.0	0.97	0.0	N/A	2.0	-8.3
PETROLEUM DEV CORP	54	33.34	0.0	0.55	0.0	14.6	3.4	-13.0
PETROQUEST ENERGY INC	150	8.28	0.0	0.39	0.0	21.2	3.1	-20.7
PIONEER DRILLING CO	71	17.93	0.0	0.83	0.0	27.2	3.4	-8.1
PLAINS EXPL & PRODTN CO	283	39.73	0.1	3.11	0.0	N/A	5.0	-7.2
POGO PRODUCING CO COM	214	49.81	0.1	2.98	0.5	14.4	1.4	-15.4
PRIDE INTL INC	575	30.75	0.2	4.87	0.0	43.9	2.2	7.9
PROVIDENCE SVC CORP	35	28.79	0.0	0.28	N/A	29.4	3.6	-5.9
QUICKSILVER RES INC	196	42.01	0.1	3.19	0.0	50.4	10.3	-12.1
RANGE RES CORP	469	26.34	0.1	3.36	0.3	39.5	5.9	2.4
REMINGTON OIL & GAS CORP	80	36.50	0.0	1.05	0.0	12.2	2.6	-12.0
RESOURCE AMER INC	54	17.05	0.0	0.31	1.4	50.1	1.6	-3.3
ROWAN COS INC	381	35.64	0.1	3.90	0.0	23.4	2.5	0.4
RPC INC COM	79	26.34	0.0	1.69	0.4	29.8	8.0	53.6
SEACOR SMIT INC	62	68.10	0.0	1.70	0.0	16.3	1.3	-6.2
SOUTHWESTERN ENERGY CO	602	35.94	0.2	5.99	0.0	39.5	6.1	-2.1
ST MARY LAND & EXPL CO	212	36.81	0.1	2.08	0.3	16.4	4.0	0.7
STONE ENERGY INC	89	45.53	0.0	1.23	0.0	8.2	1.3	-25.4
SUPERIOR ENERGY SVCS INC	266	21.05	0.1	1.67	0.0	25.7	3.3	-8.8
SUPERIOR WELL SVCS INC COM	18	23.76	0.0	0.46	0.0	60.9	5.3	2.9
SWIFT ENERGY CO	98	45.07	0.0	1.29	0.0	11.8	2.3	-1.5
SYNTROLEUM CORP	134	9.03	0.0	0.50	0.0	N/A	11.2	-38.0
TESORO CORP	240	61.55	0.2	4.28	0.6	9.5	2.3	-8.3
TETRA TECHNOLOGIES INC DEL	116	30.52	0.0	1.06	0.0	31.4	4.0	-2.2
TIDEWATER INC	214	44.46	0.1	2.55	1.3	13.9	1.7	-8.4
TODCO	169	38.06	0.1	2.34	0.0	55.2	5.0	-8.8

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TOREADOR RES CORP	54	21.07	0.0	0.32	0.0	65.8	2.5	-40.5
TRANSMONTAIGNE OIL COMPANY	151	6.60	0.0	0.33	0.0	4.6	0.9	-17.4
TRI VY CORP COM	80	7.78	0.0	0.17	0.0	N/A	N/M	-21.8
UNION DRILLING INC COM	41	14.53	0.0	0.31	0.0	20.5	N/A	
UNIT CORP	160	55.03	0.1	2.54	0.0	16.0	3.4	-0.5
UNIVERSAL COMPRESSION HLDG	62	41.12	0.0	1.33	0.0	28.8	1.5	3.4
VERITAS DOC INC	116	35.49	0.0	1.23	0.0	12.9	2.0	-3.1
VINTAGE PETE INC	195	53.33	0.1	3.57	0.4	18.1	4.4	16.9
W & T OFFSHORE INC	53	29.40	0.0	1.94	0.3	10.3	3.9	-9.3
W-H ENERGY SERVICES INC	98	33.08	0.0	0.94	0.0	23.0	3.0	2.0
WARREN RES INC	80	15.82	0.0	0.67	0.0	N/A	4.4	-5.6
WESTERN GAS RESOURCES INC	204	47.09	0.1	3.54	0.4	32.0	4.9	-7.9
WHITING PETE CORP NEW	133	40.00	0.1	1.19	0.0	9.7	1.9	-8.8
WORLD FUEL SVCS CORP	98	33.72	0.0	0.83	0.4	20.9	2.4	4.0
			5.6	2.71	0.2	24.8	3.8	-3.6

**FINANCIAL STOCK**

21ST CENTY INS GROUP	115	16.18	0.0	1.39	1.0	16.7	1.7	1.7
AAMES INVT CORP MD	150	6.46	0.0	0.40	N/M	0.2	1.3	14.4
ACADIA RLTY TR	98	20.05	0.0	0.63	3.7	31.8	2.9	12.5
ACCREDITED HOME LENDERS HL	62	49.58	0.0	1.09	0.0	6.9	2.2	41.0
ACE CASH EXPRESS INC	36	23.35	0.0	0.32	0.0	12.6	1.6	19.7
ADVANCE AMER CASH ADVANCE	240	12.40	0.0	1.03	3.5	16.5	3.3	-5.6
ADVANTA CORP	62	32.44	0.0	0.92	1.7	7.3	1.8	15.4
AFFILIATED MANAGERS GROUP	124	80.25	0.1	2.72	0.0	25.6	3.4	10.8
AFFIRMATIVE INS HLDGS INC	35	14.59	0.0	0.22	0.5	9.2	1.1	0.4
AFFORDABLE RESIDENTIAL CMN	89	9.53	0.0	0.39	0.0	N/A	1.1	-5.7
AGREE RLTY CORP	34	28.90	0.0	0.22	6.8	16.0	1.7	4.0

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ALABAMA NATL BANCORP DELA	53	64.76	0.0	1.11	2.1	17.3	2.0	1.8
ALEXANDER'S,INC	8	245.50	0.0	1.23	0.0	30.3	N/ M	- 9.1
ALEXANDRIA REAL ESTATE EQU	80	80.50	0.1	1.81	3.5	35.0	2.9	-1.8
ALFA CORP	115	16.10	0.0	1.29	2.5	13.2	1.7	-2.9
ALLEGHANY CORP DEL COM	18	284.00	0.1	2.24	0.0	43.8	1.2	-7.2
ALLIED CAP CORP NEW	470	29.37	0.2	4.00	8.0	6.6	1.7	4.7
AMB PPTY CORP	302	49.17	0.2	4.19	3.6	47.7	2.6	11.6
AMCORE FINANCIAL	71	30.41	0.0	0.76	2.2	15.3	1.9	-2.0
AMERICAN CAMPUS CMNTYS INC	54	24.80	0.0	0.43	5.4	118.1	1.9	4.6
AMERICAN CAP STRATEGIES LT	398	36.21	0.2	3.92	8.7	8.8	1.6	0.9
AMERICAN EQTY INVT LIFE HL	116	13.05	0.0	0.52	0.3	11.0	1.5	15.4
AMERICAN FINL GROUP INC OH	169	38.31	0.1	2.97	1.3	13.7	1.2	13.3
AMERICAN FINL RLTY TR	444	12.00	0.1	1.54	9.0	N/ A	1.6	-13.6
AMERICAN HOME MTG INVT COR	151	32.57	0.1	1.62	10.6	6.6	1.4	9.2
AMERICAN NATL INS	35	116.99	0.0	3.10	2.6	11.1	0.9	-1.2
AMERICAN PHYSICIANS CAPITA	34	45.79	0.0	0.39	0.0	5.7	1.5	-6.8
AMERICANWEST BANCORPORATIO	36	23.63	0.0	0.25	0.0	23.2	2.1	2.2
AMERICREDIT CORP	497	25.63	0.1	3.53	0.0	14.1	1.8	7.4
AMERIS BANCORP COM	36	19.84	0.0	0.24	2.8	15.8	1.9	
AMERUS GROUP CO	142	56.67	0.1	2.19	0.7	10.9	1.4	-0.5
AMES NATL CORP	35	25.71	0.0	0.24	3.9	19.9	2.2	-5.9
AMLI RESIDENTIAL PROPERTIE	89	38.05	0.0	0.98	5.0	47.6	1.8	20.2
ANCHOR BANCORP WISCONSIN I	80	30.34	0.0	0.67	2.1	13.7	2.1	3.4
ANNALY MTG MGMT INC	434	10.94	0.1	1.35	3.7	7.8	1.0	-14.8
ANTHRACITE CAP INC	187	10.53	0.0	0.58	10.6	12.8	1.1	-6.7
ANWORTH MTG ASSET CORP	169	7.30	0.0	0.34	1.1	8.9	0.7	-10.6
APARTMENT INVT & MGMT CO C	337	37.87	0.1	3.62	6.3	N/ A	2.0	0.7
ARBOR RLTY TR INC	53	25.92	0.0	0.44	10.0	8.8	1.5	-5.6
ARCHIPELAGO HLDGS INC	106	49.77	0.1	2.27	N/ A	70.1	5.4	24.9

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ARDEN RLTY INC	240	44.83	0.1	3.00	4.5	106.7	2.5	10.1
ARROW FINL CORP	36	26.15	0.0	0.27	3.7	14.4	2.3	-2.8
ASHFORD HOSPITALITY TRUST	133	10.49	0.0	0.46	7.6	95.4	1.2	-0.7
ASSET ACCEP CAP CORP	35	22.46	0.0	0.84	0.0	14.5	3.4	-25.1
ASSOCIATED BANC CORP	496	32.55	0.2	4.17	3.3	13.7	2.0	7.7
ASTA FDG INC	36	27.34	0.0	0.37	0.6	11.9	2.6	-9.8
ASTORIA FINL CORP	346	29.40	0.1	2.95	2.7	13.3	2.1	12.1
BALDWIN & LYONS,INC	18	24.30	0.0	0.36	1.6	13.7	1.1	-2.0
BANC CORP	53	11.41	0.0	0.23	0.0	N/A	2.2	5.6
BANCFIRST CORPORATION	18	79.00	0.0	0.62	1.6	14.6	2.1	-6.7
BANCORP INC DEL COM	36	17.00	0.0	0.23	0.0	40.5	1.7	6.3
BANCORPSOUTH INC	284	22.07	0.1	1.73	3.4	16.3	1.8	-2.6
BANCTRUST FINL GR	35	20.10	0.0	0.22	2.6	17.6	1.7	4.9
BANK HAWAII CORP	186	51.54	0.1	2.64	2.9	14.8	3.8	5.5
BANK MUTUAL CORP NEW	196	10.60	0.0	0.67	2.5	23.0	1.2	-0.5
BANK OF GRANITE	53	18.53	0.0	0.24	3.0	16.8	1.7	-2.0
BANK OF THE OZARKS INC	36	36.90	0.0	0.61	1.1	20.3	4.3	7.8
BANKATLANTIC BANCORP INC	151	14.00	0.0	0.85	1.1	10.8	1.6	-17.4
BANKFINANCIAL CORP COM	89	14.68	0.0	0.36	0.0	N/A	1.1	3.4
BANKUNITED FINL CORP CLASS	89	26.57	0.0	0.80	0.1	29.5	1.6	16.2
BANNER CORPORATION	36	31.20	0.0	0.37	2.3	17.3	1.7	17.8
BEDFORD PROPERTY INVESTORS	53	21.94	0.0	0.35	9.3	N/A	1.5	0.9
BERKLEY W R CORP COM	381	47.62	0.2	6.07	0.4	12.2	2.5	20.7
BERKSHIRE HILLS BANCORP IN	34	33.50	0.0	0.29	1.7	30.2	1.2	-1.1
BEVERLY HILLS BANCORP DEL	53	10.37	0.0	0.22	4.8	12.1	1.3	2.3
BFC FINL CORP CL A	89	5.52	0.0	0.19	0.0	13.1	1.1	-20.9
BIMINI MTG MGMT INC CL A	71	9.05	0.0	0.19	6.2	5.3	0.8	-18.6
BIOMED RLTY TR INC	160	24.40	0.0	1.14	4.4	58.1	1.5	-0.5
BKF CAPITAL GROUP INC	18	18.95	0.0	0.14	2.6	N/A	1.5	-38.4



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BOK FINL CORP	80	45.43	0.0	3.02	0.9	14.2	2.0	-5.5
BOSTON PRIVATE FINL HLDGS	116	30.42	0.0	0.91	0.9	20.0	2.3	14.9
BOYKIN LODGING	62	12.22	0.0	0.21	0.0	26.6	0.9	-1.6
BRANDYWINE RLTY TR	196	27.91	0.1	1.57	0.3	48.1	1.4	-7.3
BRE PPTYS INC	178	45.48	0.1	2.33	4.4	N/ M	2.3	3.3
BRISTOL WEST HLDGS INC	62	19.03	0.0	0.58	1.5	10.1	1.8	4.7
BROOKLINE BANCORP INC DEL	214	14.17	0.0	0.86	2.4	41.7	1.4	-9.9
BROWN & BROWN INC	398	30.54	0.1	4.25	0.7	29.1	5.8	23.1
CALAMOS ASSET MGMT INC CL	80	31.45	0.0	0.72	0.9	19.5	4.1	27.8
CAMDEN NATL CORP	34	32.88	0.0	0.25	2.4	12.2	1.9	-12.2
CAMDEN PPTY TR	169	57.92	0.1	3.02	4.4	18.6	2.2	5.0
CAPITAL CITY BK GROUP INC	52	34.29	0.0	0.64	1.9	20.6	2.1	-8.7
CAPITAL CORP OF THE WEST C	35	32.45	0.0	0.34	0.6	20.7	2.9	6.4
CAPITAL CROSSING BK	18	33.40	0.0	0.18	0.0	12.0	2.3	-3.9
CAPITAL LEASING FDG INC	89	10.53	0.0	0.29	7.6	43.9	1.2	3.6
CAPITAL SOUTHWEST CORP	8	90.50	0.0	0.35	0.9	7.2	1.1	6.7
CAPITAL TRUST INC	36	29.28	0.0	0.44	8.2	11.9	1.3	-6.5
CAPITALSOURCE INC	266	22.40	0.1	2.69	N/ A	17.2	2.5	14.4
CAPITOL BANCORP LTD	53	37.44	0.0	0.57	2.0	16.3	2.0	16.2
CAPITOL FED FINL	80	32.94	0.0	2.45	6.1	36.6	2.8	-1.5
CARDINAL FINL CORP COM	89	11.00	0.0	0.27	0.1	26.8	1.8	14.1
CARRAMERICA REALTY CORP	205	34.63	0.1	2.02	5.8	17.0	2.3	-2.2
CASCADE BANCORP	54	23.01	0.0	0.39	1.6	19.2	3.9	10.6
CASH AMER INTL INC	98	23.19	0.0	0.68	0.4	16.0	1.9	11.9
CATHAY BANCORP INC	160	35.94	0.1	1.80	1.0	18.3	2.4	1.6
CB RICHARD ELLIS GROUP INC	178	58.85	0.1	4.30	0.0	23.0	6.1	19.6
CBL & ASSOC PPTYS INC	160	39.51	0.1	2.51	4.1	18.0	2.3	-2.3
CEDAR SHOPPING CTRS INC CO	89	14.07	0.0	0.39	6.4	52.1	1.4	-1.1
CENTENNIAL BK HLDGS INC DE	236	12.37	0.0	0.66	0.0	154.6	1.3	

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CENTER FINANCIAL CORP	36	25.16	0.0	0.41	0.6	18.5	3.9	7.2
CENTERPOINT PPTYS CORP	178	49.48	0.1	2.38	3.5	N/ A	3.8	11.6
CENTRACORE PROPERTIES TR C	36	26.87	0.0	0.30	6.7	16.6	1.4	
CENTRAL COAST BANCORP	36	24.74	0.0	0.35	0.0	20.9	3.0	16.1
CENTRAL PAC FINL CORP	114	35.92	0.0	1.09	2.1	16.0	1.6	2.6
CERES GROUP INC	116	5.17	0.0	0.17	0.0	11.2	0.8	-8.2
CHARTER FINANCIAL CORP WES	18	35.71	0.0	0.70	3.9	61.6	2.9	5.7
CHARTER MUN MTG ACCEP CO	150	21.18	0.0	1.09	7.9	17.1	1.4	5.3
CHEMICAL FINANCIAL CORP	89	31.76	0.0	0.80	3.3	14.8	1.6	-1.5
CHITTENDEN CORP COM	169	27.81	0.1	1.29	2.6	15.8	2.0	5.6
CITIZENS & NORTHN CORP	35	25.63	0.0	0.21	3.7	15.2	1.6	-2.1
CITIZENS BANKING CORP	151	27.75	0.0	1.19	4.1	14.6	1.8	-1.3
CITIZENS INC	115	5.45	0.0	0.22	0.0	30.7	1.6	-15.1
CITY BK LYNNWOOD WASH	34	35.57	0.0	0.36	2.2	17.6	1.8	13.5
CITY HLDG CO	62	35.95	0.0	0.65	2.8	12.7	2.2	1.4
CITY NATL CORP	150	72.44	0.1	3.59	2.0	16.0	2.5	3.9
CLARK/BARDES INC	54	13.25	0.0	0.23	1.8	16.6	0.9	-20.9
CLIFTON SVGS BANCORP INC C	53	10.06	0.0	0.30	2.0	52.9	1.5	-1.9
CNA SURETY	54	14.57	0.0	0.63	0.0	18.4	1.4	2.5
COASTAL FINL CORP DEL	54	12.86	0.0	0.28	1.4	15.9	2.8	-5.5
COBIZ INC	53	18.23	0.0	0.41	1.1	20.7	3.1	-1.8
COHEN & STEERS INC COM	35	18.63	0.0	0.66	2.4	22.2	4.1	-6.3
COLLEGIATE FDG SVCS INC CO	54	19.75	0.0	0.64	0.0	14.7	2.9	33.4
COLONIAL BANCGROUP INC	550	23.82	0.1	3.67	2.6	15.8	1.9	7.0
COLONIAL PPTYS TR (AL)	160	41.98	0.1	1.88	6.4	N/ A	1.3	-4.1
COLONY BANCORP INC	18	24.98	0.0	0.18	1.2	20.5	2.7	-7.4
COLUMBIA BANCORP	18	41.25	0.0	0.29	1.8	18.6	3.0	3.6
COLUMBIA BKG SYS INC	54	28.55	0.0	0.45	1.7	16.2	2.0	9.3
COLUMBIA EQUITY TR INC COM	53	16.15	0.0	0.22	3.0	N/ M	1.3	11.6

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COMMERCE BANCORP INC	629	34.41	0.2	5.95	1.3	17.9	2.8	12.1
COMMERCE BANCSHARES INC	222	52.12	0.1	3.59	1.8	16.7	2.6	6.8
COMMERCE GROUP INC	98	57.28	0.1	1.93	2.7	7.6	1.5	-0.6
COMMERCIAL BANKSHARES INC(	18	35.37	0.0	0.21	2.3	17.6	2.7	-5.4
COMMERCIAL CAP BANCORP INC	160	17.12	0.0	0.96	1.8	11.8	1.4	1.2
COMMERCIAL NET LEASE RLTY	186	20.37	0.0	1.10	6.4	21.9	1.5	3.6
COMMUNITY BANCORP NEV COM	18	31.61	0.0	0.23	0.0	26.6	2.2	-4.2
COMMUNITY BANK SYSTEMS NY	98	22.55	0.0	0.67	3.4	12.5	1.5	0.6
COMMUNITY BANKS INC	80	28.00	0.0	0.65	2.9	20.4	1.3	0.3
COMMUNITY TR BANCORP INC	54	30.75	0.0	0.46	3.4	13.7	1.8	-3.7
COMPUCREDIT CORP	80	38.46	0.0	1.88	0.0	9.8	2.5	-13.4
CONSECO INC	533	23.17	0.1	3.50	0.0	11.8	1.1	9.8
CONSOLIDATED TOMOKA LD CO	18	70.90	0.0	0.40	0.5	15.3	4.3	4.4
CORPORATE OFFICE PPTYS TR	115	35.54	0.0	1.41	3.2	65.8	2.4	2.5
CORUS BANKSHARES INC	70	56.27	0.0	1.57	2.5	12.4	2.4	3.3
COUSINS PROPERTIES INC COM	134	28.30	0.0	1.43	5.2	11.2	3.3	-5.1
COVANTA HLDG CORP COM	381	15.06	0.1	2.13	0.0	26.4	3.6	12.1
CRAWFORD & CO	80	5.76	0.0	0.28	4.2	19.2	1.5	-25.8
CRESCENT REAL ESTATE EQUIT	266	19.82	0.1	2.00	7.6	13.6	2.3	-1.5
CRIMI MAE INC	54	19.80	0.0	0.31	0.0	23.6	0.7	15.0
CULLEN FROST BANKERS INC C	186	53.68	0.1	2.83	2.2	17.5	3.2	9.4
CVB FINL CORP	169	20.31	0.0	1.24	2.2	17.7	3.7	9.8
DEERFIELD TRIARC CAP CORP	89	13.70	0.0	0.71	10.2	N/A	1.0	3.7
DELPHI FINL GROUP INC CLAS	98	46.01	0.0	1.50	0.8	12.7	1.5	-1.5
DELTA FINL CORP	36	8.38	0.0	0.17	2.4	13.7	1.7	15.5
DIAMONDROCK HOSPITALITY CO	89	11.96	0.0	0.61	5.8	N/A	1.3	3.3
DIGITAL RLTY TR INC COM	36	22.63	0.0	0.62	4.7	N/A	N/A	27.1
DIME CMNTY BANCORP INC	98	14.61	0.0	0.54	3.8	13.8	1.9	0.2
DIRECT GEN CORP	54	16.90	0.0	0.35	0.9	9.0	1.5	-14.1

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DONEGAL GROUP INC	35	23.24	0.0	0.42	1.7	12.1	1.6	7.6
DORAL FINL CORP	302	10.60	0.0	1.14	3.0	2.5	0.8	-18.1
DOWNEY FINL CORP	71	68.39	0.1	1.90	0.6	8.6	1.6	12.5
DUKE RLTY INVTS INC	522	33.40	0.2	4.70	5.6	47.0	2.2	3.1
EAST WEST BANCORP INC	196	36.49	0.1	2.05	0.5	19.2	2.9	7.3
EASTGROUP PPTYS INC	80	45.16	0.0	0.99	4.3	50.2	2.9	4.3
EATON VANCE CORP	470	27.36	0.1	3.57	1.5	22.6	7.9	10.7
ECC CAP CORP	196	2.26	0.0	0.23	N/ M	N/ A	0.6	-20.5
EDUCATION RLTY TR INC	98	12.89	0.0	0.34	9.3	N/ M	1.0	-21.3
EDWARDS A G INC COM	283	46.86	0.1	3.56	1.7	17.5	1.9	7.4
EMC INS GROUP INC	18	19.94	0.0	0.27	3.2	11.6	1.1	11.4
ENCORE CAPITAL GROUP INC	53	17.35	0.0	0.39	0.0	13.2	3.5	-2.7
ENSTAR GROUP INC GA	8	66.25	0.0	0.37	0.0	101.9	2.5	2.1
ENTERPRISE FINL SVCS CORP	18	22.68	0.0	0.23	0.6	21.8	2.7	7.0
ENTERTAINMENT PPTYS TR	89	40.75	0.0	1.03	6.1	18.0	1.5	-7.3
EQUITY INNS INC	187	13.55	0.0	0.73	5.0	79.7	2.2	1.6
EQUITY LIFESTYLE PPTYS INC	62	44.50	0.0	1.03	0.2	98.9	N/ M	-1.1
EQUITY ONE INC	133	23.12	0.0	1.74	5.2	24.6	1.8	0.7
ERIE INDTY CO CLASS A	151	53.20	0.1	3.31	2.4	13.5	2.5	1.5
ESPEED INC CL A	71	7.71	0.0	0.39	0.0	N/ M	1.6	1.7
ESSEX PPTY TR INC	80	92.20	0.1	2.13	3.5	27.7	3.6	3.3
EUROBANCSHARES INC COM	35	14.17	0.0	0.28	0.0	13.6	1.8	-5.0
EXTRA SPACE STORAGE INC	134	15.40	0.0	0.58	5.9	N/ A	1.9	1.7
F N B CORP VA	18	30.67	0.0	0.22	2.6	13.4	1.4	11.6
FARMERS CAPITAL BANK CORP	18	30.74	0.0	0.21	4.3	14.1	1.5	0.2
FBL FINL GROUP INC	53	32.81	0.0	0.96	1.3	12.2	1.1	9.9
FEDERAL AGRIC MTG CORP	36	29.93	0.0	0.33	1.3	11.3	1.6	23.4
FEDERAL RLTY INVNT TR	186	60.65	0.1	3.20	3.7	46.7	5.0	0.8
FEDERATED INVS INC PA	293	37.04	0.1	3.97	1.6	27.4	7.8	12.0

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FELCOR LODGING TR INC	178	17.21	0.0	1.04	3.5	N/A	1.2	14.7
FIDELITY BANKSHARES INC NE	80	32.70	0.0	0.82	1.0	26.8	2.9	7.0
FIELDSTONE INVT CORP	178	11.86	0.0	0.58	17.2	4.7	1.0	11.4
FINANCIAL FEDERAL CORP	62	44.45	0.0	0.78	1.3	19.8	2.2	12.0
FINANCIAL INSTNS INC	35	19.62	0.0	0.22	1.6	N/A	1.4	7.0
FIRST ACCEPTANCE CORP COM	62	10.29	0.0	0.49	0.0	18.7	2.1	1.8
FIRST AMERN FINL CORP CALI	301	45.30	0.1	4.34	1.6	9.6	1.5	-0.4
FIRST BANCORP N C	36	20.16	0.0	0.29	3.6	20.4	1.9	1.5
FIRST BANCORP P R	240	12.41	0.0	1.00	2.3	5.9	1.3	-26.2
FIRST BUSEY CORP	53	20.89	0.0	0.45	2.7	16.4	2.7	8.1
FIRST CASH FINANCIAL SERVI	53	29.16	0.0	0.45	0.0	19.3	3.0	10.8
FIRST CHARTER CORP	114	23.66	0.0	0.72	3.2	15.8	2.2	-2.6
FIRST CMNTY BANCORP CALIF	53	54.37	0.0	0.95	1.8	19.1	2.1	14.2
FIRST COMMUNITY BANCSHARES	35	31.16	0.0	0.35	3.3	13.8	1.8	7.1
FIRST COMWLTH FINL CORP PA	249	12.93	0.0	0.91	5.3	14.2	1.7	-1.7
FIRST CTZNS BANCSHARES INC	26	174.42	0.0	1.82	0.6	16.6	1.6	2.4
FIRST DEFIANCE FINL CORP	18	27.09	0.0	0.19	3.2	14.9	1.3	-0.4
FIRST FINL BANCORP OHIO	133	17.52	0.0	0.75	3.7	20.1	2.0	-5.1
FIRST FINL BANKSHARES	62	35.06	0.0	0.73	3.2	16.6	2.6	1.4
FIRST FINL CORP IND	53	27.00	0.0	0.36	3.1	16.1	1.3	1.5
FIRST FINL HLDGS INC	36	30.72	0.0	0.37	3.1	14.4	2.2	0.4
FIRST IND CORP	36	34.38	0.0	0.48	2.3	19.5	2.7	1.5
FIRST INDL RLTY TR INC	151	38.50	0.1	1.66	7.3	N/A	2.0	-2.1
FIRST MARBLEHEAD CORP	98	32.86	0.0	2.13	1.5	13.4	5.2	29.9
FIRST MERCHANTS CORP	62	26.00	0.0	0.48	3.5	15.9	1.5	1.5
FIRST MIDWEST BANCORP INC	160	35.06	0.1	1.59	3.1	15.4	3.0	-5.1
FIRST NIAGARA FINL GROUP I	400	14.47	0.1	1.59	2.8	18.1	1.2	0.9
FIRST OAK BROOK BANCSHARES	18	27.95	0.0	0.28	2.6	15.5	2.0	-7.1
FIRST PLACE FINANCIAL/OHIO	54	24.05	0.0	0.36	2.3	17.1	1.5	9.2

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FIRST POTOMAC RLTY TR COM	71	26.60	0.0	0.44	4.5	120.9	2.0	4.8
FIRST REGL BANCORP	8	67.55	0.0	0.27	0.0	11.5	2.8	-14.3
FIRST REP BK SAN FRANCISCO	80	37.01	0.0	0.97	1.4	17.3	2.1	5.4
FIRST SOURCE CORP	36	25.15	0.0	0.52	2.1	16.0	1.5	9.2
FIRST SOUTH BANCORP INC VA	18	35.32	0.0	0.22	2.3	17.0	3.4	6.0
FIRST ST BANCORPORATION	54	23.99	0.0	0.37	1.2	19.0	2.4	13.6
FIRSTFED FINL CORP DEL COM	62	54.52	0.0	0.90	0.0	11.2	1.7	1.3
FIRSTMERIT CORP	293	25.91	0.1	2.16	4.3	16.5	2.2	-2.3
FLAGSTAR BANCORP INC	116	14.40	0.0	0.90	4.2	10.8	1.2	-9.7
FLUSHING FINL CORP	62	15.57	0.0	0.30	2.6	11.9	1.8	-4.3
FNB CORP	196	17.36	0.0	0.98	5.4	14.1	2.1	1.8
FOREST CITY ENTERPRISES IN	231	37.93	0.1	3.82	0.6	102.5	4.5	-0.3
FPIC INS GROUP INC	35	34.70	0.0	0.36	0.0	11.5	1.5	-3.6
FRANKLIN BK CORP DEL	71	17.99	0.0	0.42	0.0	13.9	1.3	11.4
FREIDMAN BILLINGS RAMSEY G	497	9.90	0.1	1.70	8.1	8.8	1.2	-0.9
FREMONT GENL CORP COM	231	23.23	0.1	1.81	1.7	4.6	1.4	6.9
FRONTIER FINANCIAL CORP	89	32.00	0.0	0.91	2.1	18.5	3.2	11.0
FULTON FINL CORP PA	575	17.60	0.1	2.76	3.3	16.5	2.2	5.8
G B & T BANCSHARES INC	53	21.41	0.0	0.27	1.6	22.8	1.3	1.3
GALLAGHER ARTHUR J & CO	328	30.88	0.1	2.94	3.6	41.2	3.7	8.2
GAMCO INVESTORS INC COM	26	43.53	0.0	1.30	0.3	20.0	3.0	-5.0
GETTY RLTY CORP NEW	62	26.29	0.0	0.65	6.8	14.4	2.9	-7.1
GFI GROUP INC	18	47.43	0.0	1.31	0.0	30.2	6.1	15.2
GLACIER BANCORP INC NEW	115	30.05	0.0	0.94	2.0	18.7	3.1	-2.2
GLADSTONE INVT CORP COM	54	13.59	0.0	0.23	N/A	N/A	N/A	-6.6
GLENBOROUGH RLTY TR INC	115	18.10	0.0	0.66	7.7	N/A	1.3	-3.9
GLIMCHER RLTY TR	133	24.32	0.0	0.88	7.9	71.5	4.8	1.3
GLOBAL SIGNAL INC COM	54	43.16	0.0	2.96	4.6	N/A	6.0	-2.4
GMH CMNTYS TR	150	15.51	0.0	0.47	5.9	N/M	2.6	7.3

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GOLD BANC COPR INC	134	18.22	0.0	0.70	1.1	15.2	2.6	22.7
GOVERNMENT PPTYS TR INC	71	9.33	0.0	0.19	6.4	N/A	1.2	-3.2
GRAMERCY CAP CORP COM	54	22.78	0.0	0.52	8.3	18.5	1.4	-3.0
GREAT AMERICAN FINANCIAL R	35	19.84	0.0	0.94	0.5	11.0	0.9	-0.3
GREAT SOUTHERN BANCORPORAT	36	27.61	0.0	0.38	2.0	13.8	2.5	-7.3
GREATER BAY BANCORP	186	25.62	0.1	1.29	2.3	15.6	1.9	5.2
GREENE COUNTY BANCSHARES	35	27.36	0.0	0.26	2.3	16.1	1.6	6.7
GREENHILL & CO INC	44	56.16	0.0	1.67	0.9	37.2	13.6	35.0
HANCOCK HOLDINGS CO	98	37.81	0.0	1.22	2.1	24.1	2.6	11.3
HANMI FINL CORP	150	17.86	0.0	0.87	1.1	15.9	2.1	-0.2
HANOVER INS GROUP INC COM	187	41.77	0.1	2.24	0.6	40.2	1.2	
HARBOR FLA BANCSHARES INC	71	37.05	0.0	0.89	2.2	18.3	2.8	2.7
HARLEYSVILLE GROUP INC	53	26.50	0.0	0.81	2.6	14.6	1.3	11.1
HARLEYSVILLE NATL CORP PA	98	19.10	0.0	0.52	4.0	13.5	1.9	-12.0
HARRIS & HARRIS GROUP INC	71	13.90	0.0	0.29	0.0	23.6	2.3	25.2
HCC INS HLDGS INC	399	29.68	0.1	3.14	1.0	16.9	2.1	4.3
HEALTH CARE PPTY INVS INC	487	25.56	0.1	3.47	6.6	24.3	3.1	-3.7
HEALTH CARE REIT INC	212	33.90	0.1	1.85	7.3	33.9	1.8	-7.0
HEALTHCARE RLTY TR	169	33.27	0.1	1.59	7.9	36.2	1.7	-15.6
HEARTLAND FINANCIAL USA IN	36	21.70	0.0	0.36	1.7	15.2	1.9	12.2
HERITAGE COMMERCE CORP	36	21.50	0.0	0.25	0.0	19.7	2.4	3.4
HERITAGE PPTY INVT TR INC	98	33.40	0.0	1.58	6.3	47.7	1.8	-3.1
HERSHA HOSPITALITY TR	71	9.01	0.0	0.18	8.0	112.6	1.1	-7.4
HIGHLAND HOSPITALITY CORP	178	11.05	0.0	0.57	5.1	78.9	1.3	9.1
HIGHWOODS PPTYS INC	187	28.45	0.1	1.53	6.0	74.9	1.5	-2.2
HILB ROGAL & HOBBS CO COM	115	38.51	0.0	1.38	1.2	26.4	2.6	3.5
HOME PPTYS NY INC	115	40.80	0.1	1.32	6.3	53.0	2.3	5.6
HomeBanc Corp GA	196	7.48	0.0	0.42	15.0	N/A	1.3	4.0
HORACE MANN EDUCATORS CORP	151	18.96	0.0	0.81	2.2	9.1	1.4	-3.6

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HORIZON FINL CORP WASH	35	21.84	0.0	0.22	2.6	15.7	2.0	0.0
HOSPITALITY PPTYS TR	258	40.10	0.1	2.88	7.3	24.9	1.6	-4.7
HRPT PPTYS TR	738	10.35	0.1	2.17	8.1	16.7	1.0	-15.0
HUDSON UNITED BANCORP	160	41.68	0.1	1.85	3.6	16.6	3.6	-0.7
IBERIABANK CORP	35	51.01	0.0	0.48	2.2	21.1	1.9	-3.5
IMPAC MTG HLDGS INC	266	9.41	0.0	0.71	N/ M	2.0	0.6	-20.1
INDEPENDENCE CMNTY BK CORP	302	39.73	0.1	3.25	2.7	14.4	1.4	17.4
INDEPENDENCE HLDG CO NEW	18	19.55	0.0	0.28	0.3	12.1	1.4	7.4
INDEPENDENT BANK CORP MICH	80	27.23	0.0	0.61	2.8	13.1	2.4	-5.6
INDEPENDENT BK CORP MASS	54	28.53	0.0	0.44	2.1	13.0	2.0	-5.6
INDYMAC MTG HLDGS INC	222	39.02	0.1	2.50	4.3	8.6	1.7	-0.2
INFINITY PPTY & CAS CORP	71	37.21	0.0	0.77	0.6	7.2	1.3	6.2
INLAND REAL ESTATE CORP CO	240	14.79	0.0	1.00	6.5	21.8	2.2	-4.0
INNKEEPERS USA	151	16.00	0.0	0.69	3.8	88.9	2.0	4.5
INTEGRA BANK CORPORATION	54	21.34	0.0	0.37	3.0	13.4	1.7	-0.9
INTERCHANGE FINANCIAL SERV	62	17.25	0.0	0.33	2.1	17.5	2.1	0.5
INTERCONTINENTALEXCHANGE I	73	36.35	0.0	2.02	0.0	63.8	N/ M	
INTERMEC INC	178	33.80	0.1	2.11	0.0	37.6	4.8	
INTERNATIONAL BANCSHARES C	160	29.36	0.1	1.87	2.2	13.4	2.3	-0.1
INTERNATIONAL SECS EXCHANG	36	27.52	0.0	1.01	0.0	30.6	6.0	17.6
INVESTMENT TECHNOLOGY GROU	150	35.44	0.1	1.49	0.0	25.1	3.5	19.7
INVESTORS BANCORP INC COM	204	11.03	0.0	1.28	0.0	N/ A	N/ A	
INVESTORS FINL SVCS CORP D	240	36.83	0.1	2.31	0.2	15.7	3.1	12.0
INVESTORS REAL ESTATE TR	160	9.23	0.0	0.42	7.1	76.9	1.6	-2.8
IRWIN FINL CORP	62	21.42	0.0	0.61	1.9	22.5	1.2	5.5
ITLA CAP CORP	18	48.85	0.0	0.26	0.0	12.0	1.3	-6.9
JAMES RIV GROUP INC COM	18	19.85	0.0	0.30	0.0	62.0	1.8	12.8
JANUS CAP GROUP INC	799	18.63	0.2	4.05	0.2	43.3	1.6	28.9
JEFFERIES GROUP INC NEW	186	44.98	0.1	2.61	1.3	18.7	2.2	3.6



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JER INVT TR INC COM	53	16.95	0.0	0.44	7.8	N/ A	1.1	- 2.6
JONES LANG LASALLE INC	124	50.35	0.1	1.76	1.0	18.1	3.5	9.3
KANSAS CITY LIFE INSURANCE	18	50.08	0.0	0.60	2.2	10.3	0.9	- 1.6
KEARNY FINL CORP COM	80	12.20	0.0	0.89	1.6	0.0	1.8	- 2.0
KILROY RLTY CORP	106	61.90	0.1	1.79	3.3	N/ M	4.3	11.4
KITE RLTY GROUP TR	98	15.47	0.0	0.30	4.8	46.9	1.9	3.7
KKR FINL CORP COM	133	23.99	0.0	1.93	5.3	N/ A	1.2	9.4
KMG AMER CORP	71	9.18	0.0	0.20	0.0	54.0	1.1	14.7
KNBT BANCORP INC COM	115	16.29	0.0	0.50	1.7	23.3	1.3	5.1
KNIGHT CAPITAL GROUP INC C	373	9.89	0.0	1.01	0.0	23.0	1.3	19.0
LABRANCHE & CO INC	187	10.11	0.0	0.61	0.0	21.1	0.9	16.3
LAKELAND BANCORP INC	62	14.70	0.0	0.31	2.7	16.2	1.6	- 3.5
LAKELAND FINANCIAL CORP	18	40.38	0.0	0.24	2.3	14.3	2.2	- 1.8
LANDAMERICA FINL GROUP INC	62	62.40	0.0	1.10	1.2	8.5	0.9	- 3.2
LASALLE HOTEL PPTYS	115	36.72	0.0	1.11	3.3	60.2	1.8	7.5
LEUCADIA NATL CORP COM	293	47.46	0.2	5.13	0.5	3.7	1.4	10.7
LEXINGTON CORPORATE PPTYS	186	21.30	0.0	1.11	6.8	52.0	1.6	- 8.0
LIBERTY PPTY TR	318	42.85	0.1	3.76	5.7	24.9	2.3	2.2
LTC PPTYS INC	80	21.03	0.0	0.49	6.3	13.3	1.9	0.8
LUMINENT MTG CAP INC COM	150	7.51	0.0	0.31	1.6	6.0	0.7	1.5
MACATAWA BK CORP	36	36.38	0.0	0.37	2.0	18.7	2.7	6.9
MACERICH CO	213	67.14	0.2	3.98	4.1	81.9	4.8	4.5
MACK CALI RLTY CORP	222	43.20	0.1	2.67	5.8	30.2	1.8	- 2.5
MAF BANCORP INC	115	41.38	0.1	1.33	2.2	13.3	1.4	1.5
MAGUIRE PPTYS INC	116	30.90	0.0	1.36	5.2	N/ A	3.0	4.1
MAIN STREET BANKS INC	54	27.23	0.0	0.60	2.2	18.9	2.1	2.2
MAINSOURCE FINANCIAL GROUP	36	17.85	0.0	0.24	2.9	12.8	1.5	1.4
MARKEL CORP	35	317.05	0.1	3.11	0.0	41.6	1.9	- 4.1
MARKETAXESS HLDGS INC	89	11.43	0.0	0.33	0.0	N/ A	2.0	- 16.0

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MARLIN BUSINESS SVCS CORP	18	23.89	0.0	0.28	N/ A	17.7	2.6	3.7
MB FINL INC	80	35.40	0.0	1.01	1.7	14.4	2.0	- 8.8
MBT FINL CORP	54	16.20	0.0	0.28	4.2	15.3	1.8	- 11.2
MCG CAP CORP	178	14.59	0.0	0.77	11.5	9.9	1.2	- 11.1
MEDICAL PPTYS TRUST INC CO	53	9.78	0.0	0.38	7.4	21.3	1.1	1.7
MERCANTILE BANKSHARES CORP	284	56.44	0.2	4.63	2.7	17.3	2.2	5.4
MERCANTILE BK CORP	34	38.50	0.0	0.29	1.1	16.4	1.9	- 9.8
MERCURY GENL CORP	98	58.22	0.1	3.18	3.0	11.3	2.0	- 2.2
MERISTAR HOSPITALITY CORP	311	9.40	0.0	0.82	0.0	N/ A	1.5	3.0
MFA MORTGAGE INVESTMENTS I	284	5.70	0.0	0.47	3.5	9.5	0.7	- 5.4
MID-AMER APT CMNTYS INC	70	48.50	0.0	1.05	4.9	121.3	3.0	5.7
MID-STATE BANCSHARES	80	26.75	0.0	0.61	2.7	16.3	2.2	- 2.1
MIDLAND CO	36	36.04	0.0	0.68	0.6	9.7	1.5	0.2
MIDWEST BANC HLDGS INC	53	22.25	0.0	0.48	2.2	N/ A	2.3	- 3.0
MILLS CORP	196	41.94	0.1	2.37	6.0	N/ A	6.4	- 22.9
MORTGAGEIT HLDGS INC	89	13.66	0.0	0.39	14.1	13.7	1.1	- 0.6
NARA BANCORP INC	71	17.78	0.0	0.45	0.6	16.8	3.2	19.3
NASB FINL INC	8	39.36	0.0	0.33	2.3	12.9	2.2	- 0.4
NASDAQ STK MKT INC	160	35.18	0.1	2.88	0.0	90.2	N/ M	38.8
NATIONAL FINL PARTNERS COR	133	52.55	0.1	1.93	1.1	39.2	3.0	16.7
NATIONAL HEALTH INVESTORS,	80	25.96	0.0	0.72	6.9	11.9	1.7	- 4.4
NATIONAL HEALTH RLTY INC	18	18.57	0.0	0.18	7.7	15.9	1.6	- 2.1
NATIONAL INTST CORP	18	19.07	0.0	0.36	0.8	11.7	2.7	10.5
NATIONAL PENN BANCSHARES I	151	19.05	0.0	1.04	3.5	18.3	2.3	- 3.5
NATIONAL WESTERN LIFE INSU	8	206.91	0.0	0.75	0.0	9.4	0.9	- 1.9
NATIONWIDE HEALTH PPTYS IN	240	21.40	0.1	1.45	6.9	26.4	2.5	- 6.6
NAVIGATORS GROUP INC COM	36	43.61	0.0	0.56	0.0	29.3	1.7	16.9
NBC CAP CORP	18	23.79	0.0	0.19	4.2	14.1	1.6	- 4.2
NBT BANCORP INC	115	21.59	0.0	0.70	3.5	13.6	2.1	- 7.7

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NELNET INC CL A	62	40.68	0.0	2.19	0.0	11.8	3.7	7.0
NET BANK INC	160	7.22	0.0	0.33	1.1	N/A	0.8	-12.9
NEW CENTY FINL CORP MD	178	36.07	0.1	2.04	18.9	5.1	1.0	9.4
NEW PLAN EXCEL RLTY TR INC	364	23.18	0.1	2.41	5.4	8.9	1.6	2.3
NEWALLIANCE BANCSHARES INC	399	14.54	0.1	1.65	1.5	29.7	1.2	-0.3
NEWCASTLE INVT CORP	151	24.85	0.0	1.09	10.1	10.3	1.3	-8.7
NEWKIRK REALTY TR INC COM	65	15.50	0.0	0.30	7.0	6.0	N/C	
NORTHERN EMPIRE BANCSHARES	35	23.66	0.0	0.25	0.0	15.2	2.4	-5.1
NORTHSTAR RLTY FIN CORP CO	62	10.19	0.0	0.22	9.0	50.9	1.4	11.2
NORTHWEST BANCORP INC	71	21.26	0.0	1.08	3.0	19.3	1.8	0.8
NOVASTAR FINL INC	98	28.11	0.0	0.86	19.9	6.1	1.6	-6.4
NUVEEN INVESTMENTS	186	42.62	0.1	3.26	2.0	21.2	N/M	8.7
OCEANFIRST FINANCIAL CORP	35	22.76	0.0	0.29	3.5	13.7	2.1	-4.9
OCWEN FINL CORP	116	8.70	0.0	0.55	0.0	34.8	1.6	25.4
ODYSSEY RE HOLDINGS CORP	53	25.08	0.0	1.63	0.5	49.2	1.1	-1.7
OHIO CASUALTY CORP	222	28.32	0.1	1.81	0.8	9.3	1.3	4.6
OLD NATIONAL BANCORP	240	21.64	0.1	1.47	3.5	18.1	2.2	2.9
OLD REP INTL CORP COM	648	26.26	0.2	4.81	2.6	9.4	1.2	2.8
OLD SECOND BANCORP INC	53	30.57	0.0	0.41	1.7	14.5	2.8	2.9
OMEGA FINANCIAL CORP	53	27.87	0.0	0.35	4.4	15.0	1.1	0.4
OMEGA HEALTHCARE INVESTORS	196	12.59	0.0	0.65	7.0	52.5	2.7	-7.9
ONE LIBERTY PROPERTIES INC	18	18.41	0.0	0.18	7.2	8.6	1.2	-5.9
OPTIONSXPRESS HLDGS INC	71	24.55	0.0	1.52	0.7	35.6	14.7	29.1
ORIENTAL FINL GROUP INC	71	12.36	0.0	0.31	4.5	7.1	1.1	2.1
ORIGEN FINL INC COM	62	7.12	0.0	0.18	3.4	N/A	0.9	-5.1
PACIFIC CAP BANCORP NEW	160	35.61	0.1	1.64	2.2	16.0	3.1	7.6
PAN PAC RETAIL PPTYS INC	150	66.89	0.1	2.72	3.5	27.8	3.0	2.4
PARK NATL CORP	44	102.64	0.0	1.46	3.6	15.7	2.6	-4.4
PARKWAY PPTY INC	53	40.14	0.0	0.56	6.5	30.4	1.4	-13.1

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PARTNERS TR FINL GROUP INC	178	12.05	0.0	0.58	2.3	18.8	1.1	5.3
PEAPACK GLADSTONE FINANCIA	35	27.90	0.0	0.23	2.0	17.5	2.3	2.2
PENNFED FINL SVCS INC	35	18.42	0.0	0.24	1.5	15.7	1.9	1.1
PENNSYLVANIA COMM BANCORP	18	31.85	0.0	0.19	0.0	19.4	2.1	-10.7
PENNSYLVANIA REAL ESTAT IN	133	37.36	0.1	1.37	6.1	34.9	1.4	-10.1
PEOPLES BANCORP INC	35	28.53	0.0	0.30	2.8	16.6	1.7	3.9
PEOPLES BK BRIDGEPORT CONN	205	31.06	0.1	4.40	2.8	37.1	3.5	7.9
PFF BANCORP INC	71	30.52	0.0	0.75	2.0	15.8	2.2	1.3
PHILADELPHIA CONS HLDG COR	62	96.69	0.1	2.23	0.0	13.7	2.8	13.9
PHOENIX COS INC	337	13.64	0.1	1.30	1.2	12.2	0.6	11.8
PINNACLE FINL PARTNERS INC	18	24.98	0.0	0.21	0.0	28.1	3.3	-0.8
PIPER JAFFRAY COS	71	40.40	0.0	0.74	0.0	21.6	1.0	35.3
PLACER SIERRA BANCSHARES	18	27.71	0.0	0.42	1.7	18.5	2.0	1.3
PMA CAP CORP	115	9.13	0.0	0.29	0.0	N/A	0.7	4.0
PMI GROUP INC	328	41.07	0.1	3.68	0.5	10.0	1.2	3.1
POST PPTYS INC	150	39.95	0.1	1.63	4.5	N/A	1.8	8.5
PREFERRED BK LOS ANGELES C	18	44.50	0.0	0.30	1.5	18.5	2.5	11.2
PREMIERWEST BANCORP COM	53	14.00	0.0	0.22	0.0	18.1	2.4	-7.3
PRENTISS PPTYS TR	160	40.68	0.1	1.88	0.2	68.9	2.1	1.7
PRESIDENTIAL LIFE CORP	71	19.04	0.0	0.56	2.1	5.7	0.9	6.3
PRIVATEBANCORP INC	54	35.57	0.0	0.75	0.5	22.2	3.3	3.9
PROASSURANCE CORP	98	48.64	0.1	1.51	0.0	14.3	2.0	4.2
PROSPERITY BANCSHARES INC	71	28.74	0.0	0.79	1.4	16.3	1.8	-4.7
PROTECTIVE LIFE CORP COM	249	43.77	0.1	3.05	1.8	13.1	1.4	6.8
PROVIDENT BANKSHARES CORP	116	33.77	0.0	1.11	3.3	15.3	1.8	-2.1
PROVIDENT FINL HLDGS INC	18	26.30	0.0	0.18	2.1	8.9	1.4	-5.7
PROVIDENT FINL SVCS INC	249	18.51	0.1	1.28	1.9	20.3	1.2	5.7
PROVIDENT NEW YORK BANCORP	150	11.01	0.0	0.48	1.8	22.5	1.2	-5.2
PS BUSINESS PKS INC CALIF	54	49.20	0.0	1.07	2.4	60.7	2.1	8.1

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QC HLDGS INC	18	11.53	0.0	0.24	0.0	25.6	2.1	-11.6
R & G FINL CORP	98	13.20	0.0	0.67	2.8	4.7	1.1	-3.4
RADIAN GROUP INC	310	58.59	0.2	4.86	0.1	9.0	1.4	10.4
RAIT INVESTMENT TRUST	98	25.92	0.0	0.72	9.4	10.0	1.2	-6.9
RAMCO-GERSHENSON PPTYS TR	53	26.65	0.0	0.45	6.6	45.9	1.9	-7.2
RAYMOND JAMES FINL INC	222	37.67	0.1	2.85	1.3	18.4	2.3	17.6
RAYONIER INC	266	39.85	0.1	3.02	4.7	18.3	3.7	4.9
REALTY INCOME CORP	293	21.62	0.1	1.81	6.5	22.1	1.8	-8.1
RECKSON ASSOC RLTY CORP	301	35.98	0.1	2.85	4.7	21.9	2.2	6.7
REDWOOD TR INC	71	41.26	0.0	1.02	6.8	4.7	1.0	-7.8
REGENCY CTRS CORP	240	58.95	0.2	4.00	3.7	34.7	2.7	3.6
REINSURANCE GROUP AMER INC	106	47.76	0.1	2.99	0.8	13.5	1.2	7.1
RENASANT CORP COM	36	31.63	0.0	0.33	2.8	14.5	1.4	0.6
REPUBLIC BANCORP INC	266	11.90	0.0	0.90	3.7	13.2	2.2	-6.6
REPUBLIC BANCORP INC KY	18	21.45	0.0	0.40	1.6	11.2	1.9	2.9
REPUBLIC COS GROUP INC COM	18	15.48	0.0	0.22	3.1	8.1	1.4	23.2
RLI CORP COM	80	49.87	0.0	1.27	1.4	10.7	1.9	8.2
ROCKVILLE FINL INC COM	35	13.05	0.0	0.25	0.0	N/A	1.6	-2.2
ROYAL BANCSHARES PA INC CL	18	23.16	0.0	0.29	4.7	13.6	2.0	7.0
S & T BANCORP INC	98	36.82	0.0	0.97	3.2	16.7	2.8	-1.8
S Y BANCORP INC	36	25.02	0.0	0.35	2.1	16.6	2.8	5.8
SAFETY INS GROUP INC	36	40.37	0.0	0.64	1.8	7.7	1.7	13.9
SANDY SPRING BANCORP INC	53	34.88	0.0	0.51	2.5	26.4	2.5	4.1
SANTANDER BANCORP	18	25.12	0.0	1.17	2.5	14.0	2.1	2.6
SAUL CTRS INC	36	36.10	0.0	0.61	4.7	30.6	N/M	1.5
SAXON CAP INC NEW	178	11.33	0.0	0.57	17.7	6.1	0.9	6.0
SCBT FINANCIAL CORP	35	33.42	0.0	0.27	2.0	16.8	2.1	6.4
SEABRIGHT INS HLDGS INC	35	16.63	0.0	0.27	0.0	21.1	1.8	28.5
SEACOAST BKG CORP FLA	53	22.95	0.0	0.39	2.6	19.8	2.6	-1.5

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SECURITY BANK CORP	36	23.29	0.0	0.30	1.1	18.4	2.1	-6.2
SEI CORP	222	37.00	0.1	3.67	0.6	20.8	9.0	-1.3
SELECTIVE INS GROUP INC CO	98	53.10	0.1	1.50	1.7	9.5	1.6	9.0
SENIOR HSG PPTYS TR	205	16.91	0.0	1.16	7.6	19.2	1.3	-9.3
SHURGARD STORAGE CTRS INC	169	56.71	0.1	2.65	3.9	N/A	3.9	2.5
SIERRA BANCORP	18	22.79	0.0	0.22	2.1	14.6	2.9	0.5
SIGNATURE BANK	36	28.07	0.0	0.82	0.0	61.0	2.4	4.0
SIMMONS FIRST NATIONAL COR	53	27.70	0.0	0.40	2.3	15.4	1.6	-2.3
SIZELER PPTY INVS INC COM	62	12.85	0.0	0.27	3.1	N/A	1.4	6.8
SKY FINL GROUP INC	337	27.82	0.1	2.99	3.3	16.5	2.0	-0.2
SL GREEN RLTY CORP	150	76.39	0.1	3.20	3.1	30.9	2.7	12.9
SOUND FED BANCORP INC	36	19.10	0.0	0.24	1.6	43.4	1.8	14.8
SOUTH FINL GROUP INC	249	27.54	0.1	2.05	2.3	17.7	1.4	3.2
SOUTHSIDE BANCSHARES INC	35	20.20	0.0	0.23	2.2	15.6	2.2	6.9
SOUTHWEST BANCORP INC OKLA	53	20.00	0.0	0.28	1.5	11.9	1.7	-8.7
SOVRAN SELF STORAGE INC	62	46.97	0.0	0.74	5.2	25.8	2.1	-2.8
SPIRIT FIN CORP	240	11.35	0.0	0.77	6.7	29.9	1.3	2.7
STANCORP FINL GROUP INC	196	49.95	0.1	2.73	1.3	13.7	1.9	20.1
STATE AUTO FINANCIAL CORP	53	36.46	0.0	1.47	1.0	10.9	2.0	15.5
STATE BANCORP INC N.Y	35	16.74	0.0	0.18	3.6	21.7	1.8	-5.8
STATE NATIONAL BANCSHARES	24	26.70	0.0	0.32	0.0	17.3	2.0	2.7
STERLING BANCORP	71	19.73	0.0	0.38	3.9	15.6	2.5	-7.1
STERLING BANCSHARES INC	160	15.44	0.0	0.70	1.6	22.4	2.1	5.5
STERLING FINL CORP	89	19.80	0.0	0.57	2.8	14.9	1.9	-1.1
STERLING FINL CORP WASH	116	24.98	0.0	0.87	0.9	14.1	1.7	11.0
STEWART INFORMATION SVCS C	62	48.67	0.0	0.88	1.5	8.8	1.1	-3.6
STIFEL FINL CORP COM	35	37.59	0.0	0.38	0.0	16.8	2.6	4.7
STRATEGIC HOTEL CAP INC	151	20.58	0.0	0.90	4.3	N/A	2.3	13.9
STUDENT LOAN CORPORATION	18	209.23	0.0	4.18	2.1	14.1	3.2	-11.2

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SUFFOLK BANCORP	36	33.77	0.0	0.35	2.4	16.4	3.5	6.4
SUMMIT BANCSHARES INC TEX	36	17.98	0.0	0.22	1.6	17.7	2.8	-1.8
SUMMIT FINANCIAL GROUP INC	18	22.98	0.0	0.16	1.4	14.5	2.3	-15.1
SUN BANCORP INC N J	36	19.75	0.0	0.36	0.0	18.3	1.2	-6.4
SUN CMNTYS INC	54	31.40	0.0	0.57	8.0	N/A	3.5	-2.2
SUNSTONE HOTEL INVS INC NE	114	26.57	0.0	1.27	4.5	N/A	1.9	10.2
SUSQUEHANNA BANCSHARES INC	169	23.68	0.0	1.11	4.1	15.6	1.4	-0.4
SVB FINL GROUP COM	133	46.84	0.1	1.66	0.0	21.9	3.2	-3.7
SWS GROUP INC	54	20.94	0.0	0.36	1.9	18.7	1.3	28.3
TANGER FACTORY OUTLET CTRS	115	28.74	0.0	0.88	4.5	61.1	4.1	4.6
TANKNOLOGY ENVIRONMENTAL I	53	16.39	0.0	0.31	1.1	26.9	2.0	0.5
TARRAGON CORP	53	20.62	0.0	0.59	0.0	8.1	2.0	11.1
TAUBMAN CTRS INC	178	34.75	0.1	1.77	3.5	N/A	6.2	10.6
TAYLOR CAPITAL GROUP INC	18	40.40	0.0	0.44	0.6	12.2	2.1	7.0
TCF FINL CORP	479	27.14	0.1	3.63	3.1	13.6	3.8	2.3
TEJON RANCH CO	35	39.92	0.0	0.66	0.0	N/M	4.8	-15.1
TEXAS CAP BANCSHARES INC	80	22.38	0.0	0.57	0.0	22.4	2.7	5.8
TEXAS REGL BANCSHARES INC	150	28.30	0.0	1.41	1.7	16.3	2.2	-1.3
THORNBURG MTG ASSET CORP	371	26.20	0.1	2.73	10.4	9.3	1.2	10.2
TIERONE CORP	62	29.41	0.0	0.53	0.8	15.8	1.8	12.0
TOMPKINS CNTY TRUSTCO INC	18	44.80	0.0	0.40	2.7	15.1	2.2	4.3
TOWER GROUP INC COM	54	21.98	0.0	0.43	0.5	23.6	3.1	45.5
TOWN & CTRY TR	62	33.81	0.0	0.59	5.1	62.6	N/M	18.2
TRADESTATION GROUP INC	71	12.38	0.0	0.54	0.0	30.2	7.6	22.1
TRAMMELL CROW CO	116	25.65	0.0	0.92	0.0	37.2	2.5	3.9
TRANSATLANTIC HLDGS INC	98	67.20	0.1	4.42	0.7	35.9	1.7	18.1
TRIAD GTY INC	35	43.99	0.0	0.65	0.0	10.8	1.3	12.2
TRICO BANCSHARES	36	23.39	0.0	0.37	2.1	16.5	2.5	9.2
TRIZEC PPTYS INC	328	22.92	0.1	3.58	3.5	53.3	1.7	0.3

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TRUSTCO BANK CORP NY	266	12.42	0.0	0.93	5.2	15.9	4.0	0.4
TRUSTMARK CORP	169	27.47	0.1	1.54	3.1	15.1	2.1	-0.6
TRUSTREET PPTYS INC	205	14.62	0.0	0.85	9.0	N/A	0.9	-4.5
U S B HLDG INC	36	21.66	0.0	0.47	2.6	15.2	2.4	-4.4
U S I HLDGS CORP	160	13.77	0.0	0.79	0.0	59.9	2.0	6.0
U STORE IT TR	150	21.05	0.0	0.79	5.3	N/A	2.4	5.3
UCBH HLDGS INC	319	17.88	0.1	1.64	0.6	17.0	3.0	-2.3
UICI	133	35.51	0.1	1.64	1.4	7.8	2.0	-1.4
UMB FINL CORP	54	63.91	0.0	1.38	1.6	26.0	1.7	-2.3
UMPQUA HLDGS CORP	160	28.53	0.1	1.27	1.7	19.8	1.7	17.8
UNION BANKSHARES CORP	35	43.10	0.0	0.38	1.9	15.6	2.1	4.2
UNITED BANKSHARES INC	134	35.24	0.1	1.49	3.1	15.1	2.3	1.5
UNITED CAP CORP	8	24.67	0.0	0.22	0.0	8.5	1.4	5.2
UNITED CMNTY FINL CORP OHI	98	11.81	0.0	0.37	2.8	13.6	1.4	6.0
UNITED COMMUNITY BANKS(GEO	115	26.66	0.0	1.02	1.1	18.8	2.4	-6.2
UNITED DOMINION RLTY TR IN	488	23.44	0.1	3.22	5.1	N/M	3.3	0.3
UNITED FINANCIAL BANCORP I	35	11.53	0.0	0.20	0.0	N/A	1.5	3.8
UNITED FIRE & CASUALTY CO	62	40.43	0.0	0.95	1.2	10.8	1.7	-10.1
UNITED PANAM FINL CORP	18	25.87	0.0	0.44	0.0	16.5	2.9	3.6
UNITED SEC BANCSHARES INC	18	26.81	0.0	0.17	3.0	12.1	2.0	-1.6
UNITRIN INC	169	45.05	0.1	3.10	3.8	12.8	1.5	-4.2
UNIVERSAL AMERN FINL CORP	98	15.08	0.0	0.89	0.0	12.6	1.6	-33.7
UNIVERSAL HEALTH RLTY INCO	36	31.34	0.0	0.37	7.1	14.4	2.4	-4.1
UNIVEST CORP PA COM	36	24.27	0.0	0.31	3.1	12.4	1.8	-11.6
UNIZAN FINL CORP	80	26.56	0.0	0.59	2.0	31.6	1.8	10.2
URSTADT BIDDLE PPTYS INC	71	16.21	0.0	0.42	5.6	24.6	1.9	6.9
VALLEY NATL BANCORP	381	24.10	0.1	2.68	3.7	16.3	2.9	6.2
VENTAS INC	364	32.02	0.1	3.30	4.5	26.2	5.0	0.6
VINEYARD NATL BANCORP COM	34	30.84	0.0	0.29	1.0	15.6	3.0	4.6



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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VIRGINIA COMM BANCORP INC	35	29.09	0.0	0.41	0.0	22.6	3.8	7.4
VIRGINIA FINL CORP	34	36.03	0.0	0.26	2.4	15.0	1.9	0.6
W HLDG CO INC	381	8.23	0.0	1.35	2.3	9.2	1.2	-13.4
WADDELL & REED FINL INC	266	20.97	0.1	1.76	2.9	25.6	7.6	9.2
WASHINGTON FED INC	302	22.99	0.1	2.00	3.5	13.7	1.7	3.7
WASHINGTON REAL ESTATE INV	151	30.35	0.1	1.28	5.3	31.9	3.3	-1.2
WASHINGTON TR BANCORP	36	26.18	0.0	0.35	2.8	15.6	2.2	-3.1
WAUWATOSA HLDGS INC COM	57	11.44	0.0	0.00	0.0	N/ C	N/ C	
WEBSTER FINL CORP WATERSBU	195	46.90	0.1	2.52	2.1	16.0	1.5	4.9
WEINGARTEN REALTY INVESTOR	284	37.81	0.1	3.38	4.7	23.6	3.0	1.1
WESBANCO INC	80	30.41	0.0	0.67	3.4	16.3	1.6	11.5
WESCO FINL CORP	8	385.00	0.0	2.74	0.4	38.6	1.2	12.7
WEST BANCORPORATION INC	54	18.70	0.0	0.31	3.4	15.7	3.0	1.9
WEST COAST BANCORP ORE NEW	54	26.45	0.0	0.39	1.6	16.7	2.5	6.3
WESTAMERICA BANCORPORATION	115	53.07	0.1	1.71	2.4	16.9	4.0	3.4
WESTCORP INC	89	66.61	0.1	3.48	0.9	14.0	2.3	13.4
WESTERN ALLIANCE BANCORP C	18	29.87	0.0	0.68	0.0	22.3	2.9	6.3
WESTERN SIERRA BANCORP	18	36.39	0.0	0.28	0.0	16.5	2.3	5.7
WESTFIELD FINL INC	18	24.01	0.0	0.24	2.5	37.5	2.0	3.8
WFS FINANCIAL INC	26	76.15	0.0	3.13	0.0	14.3	2.6	13.3
WHITNEY HLD CORP COM	222	27.56	0.1	1.74	3.6	18.1	1.8	2.8
WILMINGTON TR CORP	240	38.91	0.1	2.64	3.1	16.3	2.7	7.6
WILSHIRE BANCORP INC COM	54	17.19	0.0	0.49	0.9	19.5	4.6	12.6
WINSTON HOTELS INC	98	9.90	0.0	0.26	6.1	N/ A	1.2	0.5
WINTRUST FINL CORP	80	54.90	0.0	1.30	0.4	19.3	2.1	9.2
WORLD ACCEP CORP S C NEW	62	28.50	0.0	0.52	0.0	15.5	2.8	12.2
WSFS FINL CORP	18	61.25	0.0	0.40	0.5	15.4	2.3	4.1
YARDVILLE NATL BANCORP	35	34.65	0.0	0.37	1.3	17.2	2.2	-1.4
ZENITH NATIONAL INSURANCE	98	46.12	0.0	1.59	2.2	9.6	2.5	11.0

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ZIPREALTY INC	18	8.42	0.0	0.17	0.0	64.8	2.0	-33.9
			21.6	2.27	3.1	23.6	2.4	4.3
<b>HEALTH CARE STOCK</b>								
AASTROM BIOSCIENCES INC	363	2.11	0.0	0.22	0.0	N/A	7.2	-10.2
ABAXIS INC	71	16.48	0.0	0.33	0.0	58.9	5.0	26.3
ABGENIX INC	319	21.49	0.1	1.94	0.0	N/A	N/M	69.5
ABIOMED INC	62	9.24	0.0	0.24	0.0	N/A	3.2	-8.2
ACADIA PHARMACEUTICALS INC	54	9.85	0.0	0.23	0.0	N/A	4.7	-13.4
ADAMS RESPIRATORY THERAPEU	35	40.66	0.0	1.35	0.0	30.6	8.3	25.9
ADEZA BIOMEDICAL CORP COM	18	21.05	0.0	0.36	0.0	46.8	4.0	20.9
ADOLOR CORP	134	14.60	0.0	0.57	0.0	N/A	6.9	36.7
ADVANCED MED OPTICS INC	231	41.80	0.1	2.79	0.0	N/A	2.8	10.1
AFFYMETRIX INC	239	47.75	0.1	3.06	0.0	49.7	9.0	3.3
ALBANY MOLECULAR RESEARCH	80	12.15	0.0	0.39	0.0	18.7	1.2	-0.2
ALDERWOODS GROUP INC	150	15.87	0.0	0.64	0.0	14.7	1.1	-3.1
ALEXION PHARMACEUTICAL INC	115	20.25	0.0	0.62	0.0	N/A	6.1	-26.8
ALIGN TECHNOLOGY INC	214	6.47	0.0	0.40	0.0	N/M	4.3	-3.7
ALKERMES INC	319	19.12	0.1	1.73	0.0	N/A	N/M	13.8
ALLIANCE IMAGING INC DEL	53	5.95	0.0	0.29	0.0	N/A	N/A	-30.4
ALLIED HEALTHCARE INTL INC	98	6.14	0.0	0.28	0.0	14.6	1.4	8.7
ALLSCRIPTS HEALTHCARE SOLU	116	13.40	0.0	0.55	0.0	67.0	5.8	-25.6
ALPHARMA INC	150	28.51	0.0	1.52	0.6	N/A	1.8	14.9
AMEDISYS INC	54	42.24	0.0	0.67	0.0	22.7	3.7	8.3
AMERICA SVC GROUP INC	36	15.86	0.0	0.17	0.0	13.4	2.7	-4.4
AMERICAN DENTAL PARTNERS I	36	18.08	0.0	0.22	0.0	21.9	2.2	-20.0
AMERICAN HEALTHWAYS INC	116	45.25	0.1	1.54	0.0	47.1	6.9	6.7
AMERICAN MED SYS HLDGS INC	249	17.83	0.0	1.24	0.0	38.8	4.3	-11.5

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AMERICAN PHARMACEUTICALS P	71	38.79	0.0	2.81	0.0	32.6	7.0	-15.0
AMERICAN RETIREMENT CORP	98	25.13	0.0	0.78	0.0	11.2	6.2	33.5
AMERIGROUP CORP	186	19.46	0.0	1.00	0.0	15.6	1.6	1.8
AMICAS INC	169	4.96	0.0	0.23	0.0	N/A	1.9	-8.1
AMN HEALTHCARE SVCS INC	36	19.78	0.0	0.57	0.0	28.7	3.7	27.9
AMSURG CORP COM	98	22.86	0.0	0.68	0.0	18.3	2.4	-16.4
AMYLIN PHARMACEUTICALS INC	399	39.92	0.2	4.39	0.0	N/A	N/M	14.7
ANALOGIC CORP	53	47.85	0.0	0.68	0.8	21.8	1.7	-4.9
ANDRX CORP DEL	249	16.48	0.0	1.21	0.0	16.2	1.6	6.8
ANGIODYNAMICS INC COM	8	25.53	0.0	0.31	N/A	54.3	5.7	21.6
ANIMAS CORP DEL	36	24.15	0.0	0.50	0.0	N/A	8.9	53.8
ANTIGENICS INC DEL	98	4.76	0.0	0.22	0.0	N/A	4.4	-12.2
APPLERA CORP	266	10.96	0.0	0.82	0.0	N/A	1.0	-9.6
APPLERA CORP	717	26.56	0.2	4.99	0.6	21.6	3.6	14.5
APRIA HEALTHCARE GROUP INC	178	24.11	0.0	1.19	0.0	15.8	2.5	-24.4
ARENA PHARMACEUTICALS INC	133	14.21	0.0	0.50	0.0	N/A	4.2	43.5
ARIAD PHARMACEUTICALS INC	214	5.85	0.0	0.36	0.0	N/A	4.2	-21.3
ARQULE INC	115	6.12	0.0	0.22	0.0	N/A	2.0	-21.8
ARRAY BIOPHARMA INC	115	7.01	0.0	0.27	0.0	N/A	3.0	-2.4
ARROW INTL INC	71	28.99	0.0	1.29	2.1	32.6	2.7	3.3
ARTHROCARE CORP	89	42.14	0.0	1.06	0.0	N/A	5.1	4.8
ASPECT MED SYS INC	54	34.35	0.0	0.75	0.0	114.5	12.7	15.9
ATHEROGENICS INC	134	20.01	0.0	0.76	0.0	N/A	N/A	24.8
AVANIR PHARMACEUTICALS	400	3.44	0.0	0.38	0.0	N/A	N/M	11.3
BARRIER THERAPEUTICS INC C	53	8.20	0.0	0.20	0.0	N/A	2.3	-2.3
BAUSCH & LOMB INC COM	195	67.90	0.1	3.63	0.8	25.0	2.5	-15.7
BECKMAN COULTER INC	222	56.90	0.1	3.53	1.0	18.4	3.0	5.7
BENTLEY PHARMACEUTICALS IN	62	16.41	0.0	0.36	0.0	38.2	4.0	37.3
BEVERLY ENTERPRISES INC	381	11.67	0.0	1.28	0.0	13.6	3.5	-4.7

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BIO RAD LABS INC	62	65.44	0.0	1.71	0.0	20.9	2.6	19.0
BIO REFERENCE LABS INC	35	18.81	0.0	0.24	0.0	29.4	5.1	8.8
BIOENVISION INC	150	6.53	0.0	0.27	0.0	N/A	4.3	-18.7
BIOMARIN PHARMA	249	10.78	0.0	0.80	0.0	N/A	N/A	23.5
BIOSCRIP INC COM	133	7.54	0.0	0.28	0.0	N/M	1.3	16.0
BIOSITE INC	62	56.29	0.0	0.98	0.0	18.0	3.3	-9.0
BROOKDALE SR LIVING INC CO	49	29.81	0.0	1.93	3.4	N/A	N/A	
BRUKER BIOSCIENCES CORP	134	4.86	0.0	0.43	0.0	N/M	2.1	11.0
CALIPER LIFE SCIENCES INC	98	5.88	0.0	0.20	0.0	N/A	1.9	-16.4
CAMBREX CORP	98	18.77	0.0	0.50	0.6	30.8	1.4	-0.8
CANDELA CORP	80	14.44	0.0	0.33	0.0	49.8	4.2	47.0
CANTEL INDUSTRIES INC	36	17.94	0.0	0.28	0.0	16.8	2.3	-14.7
CARACO PHARMACEUTICAL LABS	35	8.98	0.0	0.24	0.0	N/A	N/A	3.3
CELL GENESYS INC	160	5.93	0.0	0.27	0.0	N/A	3.0	8.2
CELL THERAPEUTICS INC	249	2.18	0.0	0.14	0.0	N/A	N/A	-23.8
CENTENE CORP DEL	150	26.29	0.0	1.12	0.0	20.5	3.4	5.0
CEPHALON INC	205	64.74	0.1	3.74	0.0	N/A	6.4	39.5
CEPHEID	151	8.78	0.0	0.37	0.0	N/A	6.5	18.8
CERNER CORP COM	106	90.91	0.1	3.47	0.0	41.7	5.0	4.6
CHARLES RIVER LABORATORIES	258	42.37	0.1	3.06	0.0	25.5	1.7	-2.9
CHEMED CORP NEW	89	49.68	0.0	1.28	0.5	30.8	3.4	14.8
CNS INC	53	21.91	0.0	0.31	1.1	18.0	4.3	-15.8
COLEY PHARMACEUTICAL GROUP	18	15.16	0.0	0.39	0.0	N/A	3.9	-16.7
COMMUNITY HEALTH SYS INC N	327	38.34	0.1	3.43	0.0	18.8	2.5	-1.2
COMPUTER PROGRAMS & SYS IN	34	41.43	0.0	0.44	2.1	33.7	13.0	20.6
CONMED CORP	98	23.66	0.0	0.69	0.0	19.1	1.4	-15.1
CONNETICS CORP	116	14.45	0.0	0.51	0.0	20.4	4.3	-14.5
CONOR MEDSYSTEMS INC COM	35	19.35	0.0	0.64	0.0	N/A	6.7	-17.7
COOPER COS INC	159	51.30	0.1	2.27	0.1	25.1	1.8	-33.0

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CORVEL CORP	18	18.99	0.0	0.18	0.0	21.8	2.6	-20.7
COTHERIX INC COM	53	10.58	0.0	0.25	N/A	N/A	4.3	-24.2
COVANCE INC	222	48.55	0.1	3.04	0.0	26.0	4.3	1.2
CROSS CRTY HEALTHCARE INC	115	17.83	0.0	0.57	0.0	35.7	1.6	-3.9
CUBIST PHARMACEUTICALS INC	187	21.24	0.0	1.14	0.0	N/A	N/M	-1.4
CURAGEN CORP	169	3.08	0.0	0.17	0.0	N/A	2.4	-37.8
CURIS INC	169	3.56	0.0	0.17	0.0	N/A	4.1	-22.4
CV THERAPEUTICS INC	151	24.73	0.0	1.11	0.0	N/A	8.6	-7.6
CYBERONICS INC	71	32.30	0.0	0.81	N/A	N/A	N/M	8.2
CYPRESS BIOSCIENCE INC	98	5.78	0.0	0.18	0.0	N/A	2.0	6.8
CYTYC CORP	399	28.23	0.1	3.21	0.0	30.0	5.7	5.1
DADE BEHRING HLDGS INC	311	40.89	0.1	3.60	0.3	31.6	3.9	11.6
DATASCOPE CORP COM	36	33.05	0.0	0.49	0.8	30.6	1.8	9.6
DECODE GENETICS INC	187	8.26	0.0	0.45	0.0	N/A	N/M	-1.5
DENDREON CORP	205	5.42	0.0	0.32	0.0	N/A	2.2	-19.2
DENDRITE INTL INC	151	14.41	0.0	0.62	0.0	20.3	2.4	-28.1
DEXCOM INC COM	18	14.92	0.0	0.38	0.0	N/A	6.2	28.4
DIAGNOSTIC PRODS CORP	80	48.55	0.0	1.43	0.6	21.9	2.8	-7.8
DIGENE CORP	54	29.17	0.0	0.59	0.0	N/A	7.1	2.4
DIONEX CORP	71	49.08	0.0	0.98	0.0	22.4	5.4	-9.5
DISCOVERY LABORATORIES INC	196	6.68	0.0	0.38	0.0	N/A	10.1	3.6
DIVERSA CORP	80	4.80	0.0	0.22	0.0	N/A	1.8	-17.1
DJ ORTHOPEDICS INC	80	27.58	0.0	0.60	0.0	22.6	2.9	-4.7
DOV PHARMACEUTICAL INC	80	14.68	0.0	0.34	0.0	N/A	N/A	-13.5
DURECT CORP	151	5.07	0.0	0.27	0.0	N/A	N/M	-26.0
DUSA PHARMACEUTICALS INC	54	10.77	0.0	0.18	0.0	N/A	4.6	1.6
ECLIPSYS CORP	134	18.93	0.0	0.93	0.0	N/A	7.0	6.1
EDWARDS LIFESCIENCES CORP	221	41.61	0.1	2.49	0.0	37.2	3.8	-6.3
EMAGEON INC	53	15.90	0.0	0.32	0.0	N/A	4.9	17.3

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EMDEON CORP	1216	8.46	0.1	2.93	0.0	47.0	1.8	-23.6
ENCORE MED CORP	150	4.95	0.0	0.26	0.0	35.4	1.6	5.3
ENCYSIVE PHARMACEUTICALS I	205	7.89	0.0	0.46	0.0	N/A	N/M	-33.0
ENDO PHARMACEUTICALS HLDGS	186	30.26	0.1	4.02	0.0	25.2	5.0	13.5
ENZO BIOCHEM INC	98	12.42	0.0	0.40	0.0	N/A	3.8	-19.1
ENZON INC	151	7.40	0.0	0.33	0.0	N/A	1.6	12.1
EPIX MEDICAL INC	80	4.04	0.0	0.09	0.0	N/A	4.1	-47.5
ERESEARCHTECHNOLOGY INC	178	15.10	0.0	0.76	0.0	44.4	8.4	6.4
EV3 INC COM	35	14.74	0.0	0.72	0.0	N/A	2.7	-21.4
EXELIXIS INC	293	9.42	0.0	0.78	0.0	N/A	14.0	23.1
FIRST HORIZON PHARMACEUTIC	98	17.25	0.0	0.61	0.0	17.4	1.8	-13.2
FOXHOLLOW TECHNOLOGIES INC	53	29.79	0.0	0.71	0.0	N/A	9.0	-37.4
GEN-PROBE INC NEW	178	48.79	0.1	2.48	0.0	44.4	5.8	-1.3
GENESIS HEALTHCARE CORP	71	36.52	0.0	0.72	0.0	17.0	1.1	-9.4
GENITOPE CORP COM	89	7.95	0.0	0.22	N/A	N/A	2.4	14.6
GENTIVA HEALTH SERVICES IN	80	14.74	0.0	0.34	0.0	14.5	1.9	-18.7
GERON CORP	222	8.61	0.0	0.56	0.0	N/A	2.8	-16.2
GREATBATCH INC COM	80	26.01	0.0	0.56	0.0	46.4	2.1	-5.2
GTX INC DEL	35	7.56	0.0	0.19	N/A	N/A	5.3	-18.8
HAEMONETICS CORP	89	48.86	0.0	1.29	0.0	28.4	3.3	2.8
HEALTH NET INC	399	51.55	0.2	5.90	0.0	87.4	3.9	8.9
HEALTHEXTRAS INC	71	25.10	0.0	0.99	0.0	43.3	5.7	17.4
HEALTHTRONICS INC	116	7.65	0.0	0.27	0.0	63.8	1.1	-23.2
HI-TECH PHARMACAL INC	18	44.29	0.0	0.35	0.0	36.3	4.6	47.2
HILLENBRAND INDUSTRIES COM	203	49.41	0.1	3.03	2.3	N/A	3.1	5.6
HOLOGIC INC	151	37.92	0.1	1.68	0.0	57.5	7.7	31.3
HOOPER HOLMES INC	231	2.55	0.0	0.17	2.4	36.4	0.7	-34.8
HORIZON HEALTH CORP	36	22.63	0.0	0.34	0.0	33.3	2.4	-16.7
HUMAN GENOME SCIENCES INC	461	8.56	0.0	1.12	0.0	N/A	2.3	-37.0

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I-FLOW CORP	71	14.62	0.0	0.33	0.0	N/A	4.5	6.6
ICOS CORP	222	27.63	0.1	1.77	0.0	N/A	N/A	0.0
ICU MED INC	53	39.21	0.0	0.54	0.0	40.0	3.1	36.3
IDENIX PHARMACEUTICALS INC	53	17.11	0.0	0.83	0.0	N/A	10.1	-31.8
IDEXX CORP	115	71.98	0.1	2.32	0.0	31.4	6.1	7.6
IDX SYS CORP	89	43.93	0.0	1.38	0.0	46.7	3.2	1.7
ILLUMINA INC	133	14.10	0.0	0.58	0.0	N/A	8.2	10.1
IMCLONE SYS INC	249	34.24	0.1	2.87	0.0	39.4	10.6	8.9
IMMUCOR INC	160	23.36	0.0	1.06	0.0	38.7	8.4	-14.9
IMMUNOGEN INC	150	5.13	0.0	0.21	0.0	N/A	2.5	-30.1
INAMED CORP	133	87.68	0.1	3.19	0.0	46.4	6.4	15.9
INCYTE CORP	293	5.34	0.0	0.45	0.0	N/A	N/M	13.6
INSPIRE PHARMACEUTICALS IN	151	5.08	0.0	0.21	0.0	N/A	1.7	-33.2
INTEGRA LIFE SCIENCES CORP	71	35.46	0.0	1.00	0.0	29.5	3.2	-7.3
INTERMAGNETICS GEN CORP	98	31.90	0.0	0.90	0.0	44.9	3.1	14.2
INTERMUNE INC	89	16.80	0.0	0.55	0.0	N/A	N/A	1.5
INTRALASE CORP	53	17.83	0.0	0.49	0.0	N/A	4.4	21.2
INTROGEN THERAPEUTICS INC	71	5.27	0.0	0.18	0.0	N/A	11.8	1.0
INTUITIVE SURGICAL INC	124	117.27	0.2	4.16	0.0	72.4	10.9	60.0
INVACARE CORP	114	31.49	0.0	1.00	0.2	15.9	1.3	-24.4
INVERNESS MED INNOVATIONS	71	23.71	0.0	0.65	0.0	N/A	1.6	-10.6
INVITROGEN CORP	178	66.64	0.1	3.52	0.0	29.6	1.7	-11.4
IRIS INTL INC	54	21.86	0.0	0.37	0.0	70.5	7.4	18.5
ISIS PHARMACEUTICALS	249	5.24	0.0	0.38	0.0	N/A	N/M	3.8
ISTA PHARMACEUTICALS INC C	53	6.36	0.0	0.16	0.0	N/A	4.0	-4.2
K V PHARMACEUTICAL CO	133	20.60	0.0	1.02	0.0	N/M	3.6	15.9
KENSEY NASH CORP	35	22.03	0.0	0.25	0.0	26.2	2.4	-28.1
KERYX BIOPHARMACEUTICALS I	98	14.64	0.0	0.55	0.0	N/A	5.3	-7.1
KINDRED HEALTHCARE INC	98	25.76	0.0	1.00	0.0	7.4	1.2	-13.6

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KINETIC CONCEPTS INC	169	39.76	0.1	2.77	0.0	25.0	N/ M	- 30.0
KING PHARMACEUTICALS INC	852	16.92	0.2	4.09	0.0	18.2	2.0	10.0
KOS PHARMACEUTICAL INC	54	51.73	0.0	2.40	0.0	14.8	3.8	- 22.7
KYPHON INC	106	40.83	0.0	1.75	0.0	53.7	7.4	- 7.1
LASERSCOPE	71	22.46	0.0	0.50	0.0	22.7	6.4	- 20.3
LCA-VISION INC	71	47.51	0.0	0.98	1.0	32.3	7.2	28.3
LEXICON GENETICS INC	222	3.65	0.0	0.24	0.0	N/ A	2.9	- 8.1
LHC GROUP INC COM	18	17.43	0.0	0.29	0.0	29.5	3.8	12.8
LIFECELL CORP	115	19.04	0.0	0.62	0.0	46.4	7.2	- 12.0
LIFELINE SYS INC	52	36.56	0.0	0.52	0.0	28.8	4.4	9.4
LIFEPOINT HOSPS INC	203	37.50	0.1	2.14	0.0	21.7	1.7	- 14.2
LINCARE HLDGS INC	328	41.91	0.2	4.08	0.0	18.1	3.5	2.1
LUMINEX CORP DEL	89	11.62	0.0	0.37	0.0	N/ A	8.1	15.7
MAGELLAN HEALTH SVCS INC	98	31.45	0.0	1.15	0.0	11.9	1.9	- 10.5
MANNKIND CORP	89	11.26	0.0	0.57	0.0	N/ A	2.3	- 17.8
MANOR CARE INC NEW	284	39.77	0.1	3.13	1.5	19.1	4.1	3.9
MARSHALL EDWARDS INC COM	18	6.25	0.0	0.36	0.0	N/ A	N/ M	7.6
MARTEK BIOSCIENCES CORP	115	24.60	0.0	0.78	0.0	50.2	1.7	- 30.0
MATRIA HEALTHCARE INC	71	38.76	0.0	0.80	0.0	34.3	3.2	2.7
MATTHEWS INTL CORP CLASS A	115	36.41	0.0	1.17	0.5	19.6	3.5	- 3.5
MAXYGEN INC	89	7.51	0.0	0.27	0.0	N/ A	1.3	- 9.4
MEDAREX INC	382	13.85	0.1	1.54	0.0	N/ A	8.3	45.5
MEDCATH CORP	18	18.55	0.0	0.34	0.0	41.2	1.2	- 21.9
MEDICINES CO	178	17.45	0.0	0.87	0.0	N/ M	4.9	- 24.2
MEDICIS PHARMACEUTICAL COR	187	32.05	0.1	1.74	0.4	22.7	3.4	- 1.5
MENTOR CORP MINN COM	115	46.08	0.1	2.00	1.6	32.7	8.1	- 15.9
MERGE TECHNOLOGIES INC	71	25.04	0.0	0.55	0.0	N/ M	1.2	46.5
MERIDIAN BIOSCIENCE INC	62	20.14	0.0	0.52	1.6	37.3	6.2	- 2.3
MERIT MED SYS INC	98	12.14	0.0	0.33	0.0	19.9	2.6	- 31.6



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MGI PHARMA INC	266	17.16	0.1	1.24	0.0	35.0	7.8	-26.2
MICO THERAPEUTICS INC NEW	36	6.93	0.0	0.34	0.0	N/A	7.5	24.0
MILLENNIUM PHARMACEUTICALS	1083	9.70	0.1	3.01	0.0	N/A	1.4	4.0
MILLIPORE CORP COM	178	66.04	0.1	3.44	0.0	31.9	4.4	5.0
MOLECULAR DEVICES CORPORAT	54	28.93	0.0	0.48	0.0	19.7	2.3	38.5
MOLINA HEALTHCARE INC	36	26.64	0.0	0.71	0.0	22.0	2.0	6.6
MOMENTA PHARMACEUTICALS IN	35	22.04	0.0	0.67	N/A	N/A	4.0	-19.1
MONOGRAM BIOSCIENCES INC	434	1.87	0.0	0.24	0.0	N/A	3.8	-20.4
MWI VETERINARY SUPPLY INC	18	25.81	0.0	0.27	0.0	34.0	3.1	29.4
MYLAN LABS INC COM	773	19.96	0.2	4.29	1.2	33.8	5.2	3.9
MYOGEN INC	71	30.10	0.0	1.25	N/A	N/A	6.9	28.1
MYRIAD GENETICS INC	134	20.80	0.0	0.64	0.0	N/A	5.0	-4.8
NABI BIOPHARMACEUTICALS	205	3.38	0.0	0.20	0.0	N/A	0.8	-74.2
NANOGEN INC	187	2.61	0.0	0.14	0.0	N/A	1.0	-18.7
NASTECH PHARMACEUTICAL INC	71	14.72	0.0	0.30	0.0	N/A	4.8	4.1
NATIONAL HEALTHCARE CORP	18	37.38	0.0	0.46	1.6	16.3	2.3	7.2
NDCHEALTH CORP	133	19.23	0.0	0.70	0.0	91.6	2.2	1.6
NEKTAR THERAPEUTICS	302	16.46	0.1	1.44	0.0	N/A	3.3	-2.9
NEOPHARM INC	62	10.79	0.0	0.26	0.0	N/A	8.2	-13.0
NEUROCRINE BIOSCIENCES INC	133	62.73	0.1	2.31	0.0	N/A	5.7	27.5
NEUROGEN CORP	80	6.59	0.0	0.23	0.0	N/A	1.8	-4.2
NEUROMETRIX INC COM	18	27.28	0.0	0.33	0.0	N/A	9.6	-8.4
NEW RIV PHARMACEUTICALS IN	18	51.88	0.0	0.94	0.0	N/A	N/M	8.2
NITROMED INC	54	13.95	0.0	0.43	N/A	N/A	6.6	-22.5
NORTHFIELD LABS INC	80	13.40	0.0	0.36	0.0	N/A	4.0	3.9
NOVEN PHARMACEUTICALS INC	80	15.13	0.0	0.36	0.0	52.2	2.7	8.1
NPS PHARMACEUTICALS INC	160	11.84	0.0	0.54	0.0	N/A	N/A	17.1
NUVASIVE INC	54	18.10	0.0	0.45	N/A	N/A	7.4	-3.4
NUVELO INC COM NEW	151	8.11	0.0	0.34	0.0	N/A	5.4	-15.5

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OCCULOGIX INC COM	36	7.20	0.0	0.30	0.0	N/A	1.1	12.7
ODYSSEY HEALTHCARE INC	116	18.64	0.0	0.64	0.0	22.5	3.8	9.8
OMNICARE INC COM	381	57.22	0.2	6.10	0.2	25.0	2.8	1.8
ONYX PHARMACEUTICALS INC	150	28.80	0.0	1.02	0.0	N/A	8.2	15.3
OPTION CARE INC	80	13.36	0.0	0.44	0.6	20.3	2.6	-8.6
ORASURE TECHNOLOGIES INC	160	8.82	0.0	0.40	0.0	63.0	4.6	-6.7
ORCHID CELLMARK INC COM	89	7.60	0.0	0.19	0.0	N/A	3.7	-10.6
OSI PHARMACEUTICALS INC	203	28.04	0.1	1.44	0.0	N/A	3.0	-4.1
OWENS & MINOR INC NEW	150	27.53	0.0	1.10	1.9	17.0	2.2	-5.8
PAIN THERAPEUTICS INC	98	6.76	0.0	0.30	0.0	N/A	4.5	7.5
PAINCARE HLDGS INC COM	160	3.26	0.0	0.18	0.0	14.8	1.8	-13.1
PALOMAR MED TECHNOLOGIES I	54	35.04	0.0	0.59	0.0	33.4	13.4	33.6
PAR PHARMACEUTICAL COS INC	116	31.34	0.0	1.07	0.0	34.4	2.3	17.7
PAREXEL INTL CORP	98	20.26	0.0	0.54	0.0	N/A	2.5	0.8
PEDIATRIX MED GROUP	89	88.57	0.1	2.12	0.0	20.6	3.0	15.3
PENWEST PHARMACEUTICALS CO	80	19.52	0.0	0.43	0.0	N/A	6.5	11.4
PER-SE TECHNOLOGIES INC	80	23.36	0.0	0.70	0.0	11.3	N/M	13.1
PERKINELMER INC	453	23.56	0.1	3.07	1.2	27.4	2.1	16.0
PERRIGO COMPANY	293	14.91	0.0	1.39	1.1	N/A	2.4	4.5
PHARMACEUTICAL PROD DEV IN	169	61.95	0.1	3.58	0.3	28.5	4.7	
PHARMION CORP	89	17.77	0.0	0.57	0.0	26.5	1.6	-18.5
PHASE FORWARD INC COM	80	9.75	0.0	0.33	0.0	51.3	4.8	-10.8
POLYMEDICA INDS INC	89	33.47	0.0	0.81	1.8	19.8	4.3	-3.8
POZEN INC	89	9.59	0.0	0.28	0.0	N/A	N/M	-12.7
PRA INTL	36	28.15	0.0	0.64	0.0	20.9	3.6	-7.1
PROGENICS PHARMACEUTICALS	71	25.01	0.0	0.61	0.0	N/A	4.8	5.5
PSS WORLD MED INC	231	14.84	0.0	0.98	0.0	22.1	3.2	11.2
PSYCHIATRIC SOLUTIONS INC	89	58.74	0.1	1.53	0.0	58.7	2.9	8.3
RADIATION THERAPY SVCS INC	36	35.31	0.0	0.81	0.0	34.3	9.1	10.8

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REGENERON PHARMACEUTICALS	116	15.90	0.0	0.89	0.0	N/A	6.5	67.5
REHABCARE GROUP INC	54	20.20	0.0	0.34	0.0	16.0	1.5	-1.6
RENAL CARE GROUP INC	240	47.31	0.1	3.23	0.0	24.8	4.6	0.0
RENOVIS INC COM	80	15.30	0.0	0.44	N/A	N/A	3.9	13.1
RES-CARE INC	71	17.37	0.0	0.46	0.0	19.5	1.9	12.9
RESMED INC	249	38.31	0.1	2.62	0.0	39.5	5.2	-3.8
RESPIRONICS INC	249	37.07	0.1	2.67	0.0	30.3	4.1	-12.1
RIGEL PHARMACEUTICALS INC	80	8.36	0.0	0.20	0.0	N/A	1.9	-64.8
SALIX PHARMACEUTICALS LTD	160	17.58	0.0	0.81	0.0	N/A	3.4	-17.3
SAVIENT PHARMACEUTICALS IN	214	3.74	0.0	0.23	0.0	N/A	1.5	-0.8
SCHEIN HENRY INC	318	43.64	0.2	3.82	0.0	27.3	3.2	2.4
SEATTLE GENETICS INC	98	4.72	0.0	0.20	0.0	N/A	2.4	-10.1
SENOMYX INC COM	89	12.12	0.0	0.31	0.0	N/A	10.4	-28.8
SEROLOGICAL CORP	116	19.74	0.0	0.68	0.0	37.2	1.6	-12.5
SERVICE CORP INTL COM	1084	8.18	0.1	2.44	1.2	51.1	1.5	-1.0
SFBC INTL INC	62	16.01	0.0	0.30	0.0	9.9	1.0	-63.9
SIERRA HEALTH SVCS INC	89	79.96	0.1	2.31	0.0	18.2	9.1	16.1
SOMANETICS CORP	35	32.00	0.0	0.33	0.0	32.7	N/M	28.0
SONOSITE INC	54	35.01	0.0	0.55	0.0	22.7	3.8	18.0
SPECIALTY LABORATORIES IN	18	13.05	0.0	0.31	0.0	N/A	3.0	-1.4
STEMCELLS INC	222	3.45	0.0	0.22	0.0	N/A	6.5	-37.5
STEREOTAXIS INC COM	53	8.61	0.0	0.24	0.0	N/A	8.2	16.2
STERIS CORP	249	25.02	0.1	1.71	0.6	20.8	2.3	5.3
STEWART ENTERPRISES INC	373	5.41	0.0	0.59	1.8	24.6	1.1	-18.4
STRATAGENE CORP COM	18	10.04	0.0	0.22	0.0	29.5	3.6	14.0
SUNRISE SENIOR LIVING INC	116	33.71	0.0	1.44	0.0	32.9	2.5	1.0
SUPERGEN INC	186	5.05	0.0	0.26	0.0	N/A	4.0	-19.8
SURMODICS INC	54	36.99	0.0	0.69	0.0	N/A	5.9	-4.4
SYBRON DENTAL SPECIALTIES	150	39.81	0.1	1.61	0.0	20.7	4.0	-4.3

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SYMBION INC DEL	62	23.00	0.0	0.49	N/ A	28.0	1.9	- 11.1
SYMMETRY MED INC COM	35	19.39	0.0	0.67	0.0	30.8	2.7	- 18.2
TANOX INC	89	16.37	0.0	0.73	0.0	N/ A	3.6	11.7
TECHNE CORP	134	56.08	0.1	2.18	0.0	32.2	7.4	- 1.6
TELIK INC	186	16.99	0.0	0.88	0.0	N/ A	4.2	3.9
TERCICA INC COM	36	7.17	0.0	0.23	0.0	N/ A	3.3	- 36.4
THERMO ELECTRON CORP COM	584	30.13	0.2	4.89	0.0	21.2	1.8	- 2.5
THERMOGENESIS CORP	160	4.83	0.0	0.22	0.0	N/ A	N/ M	- 8.9
THORATEC LABS CORP	169	20.69	0.0	1.04	0.0	90.0	3.2	16.5
THRESHOLD PHARMACEUTICAL I	18	14.45	0.0	0.45	0.0	N/ A	11.6	5.9
TRIAD HOSPS INC	302	39.23	0.1	3.38	0.0	13.9	1.2	- 13.3
TRIMERIS INC	62	11.49	0.0	0.25	0.0	N/ A	12.8	- 25.1
TRIPATH IMAGING INC	98	6.04	0.0	0.23	0.0	50.3	3.6	- 14.4
TRIZETTO GROUP	151	16.99	0.0	0.71	0.0	33.3	6.6	20.3
U S PHYSICAL THERAPY INC	36	18.47	0.0	0.22	0.0	24.6	4.1	1.7
UNITED SURGICAL PARTNERS I	151	32.15	0.1	1.42	0.0	31.2	2.7	- 17.8
UNITED THERAPEUTICS CORP D	80	69.12	0.1	1.60	0.0	36.8	6.7	- 1.0
UNIVERSAL HEALTH SERVICES,	160	46.74	0.1	2.55	0.7	19.1	2.1	- 1.7
VALEANT PHARMACEUTICALS IN	328	18.08	0.1	1.68	1.7	N/ A	3.4	- 9.5
VARIAN INC	115	39.79	0.1	1.23	0.0	28.6	2.5	15.9
VCA ANTECH INC	301	28.20	0.1	2.33	0.0	36.2	8.1	10.5
VENTANA MEDICAL SYSTEMS IN	115	42.35	0.1	1.45	0.0	61.4	10.3	11.2
VENTIV HEALTH INC	98	23.62	0.0	0.64	0.0	12.8	2.8	- 9.9
VERTEX PHARMACEUTICALS INC	337	27.67	0.1	2.74	0.0	N/ A	N/ M	23.8
VIACELL INC COM	18	5.62	0.0	0.21	0.0	N/ A	3.6	- 3.1
VIASYS HEALTHCARE INC	115	25.70	0.0	0.81	0.0	N/ A	1.9	2.8
VISTACARE INC CL A	36	12.50	0.0	0.20	0.0	N/ A	2.4	- 13.6
VITAL IMAGES INC	36	26.15	0.0	0.33	0.0	74.7	5.2	17.5
VITAL SIGNS INC	18	42.82	0.0	0.54	0.7	20.6	2.3	- 7.0

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VNUS MED TECHNOLOGIES INC	18	8.38	0.0	0.12	0.0	22.1	1.6	-19.6
WATSON PHARMACEUTICALS INC	381	32.51	0.1	3.60	0.0	20.1	1.7	-11.2
WEBMD HEALTH CORP CL A	33	29.05	0.0	1.63	0.0	N/ M	5.6	17.9
WELLCARE HEALTH PLANS INC	62	40.85	0.0	1.60	0.0	25.7	4.5	10.3
WEST PHARMACEUTICAL SERVIC	115	25.03	0.0	0.79	1.9	19.4	2.4	-15.3
WRIGHT MEDICAL GROUP INC	98	20.40	0.0	0.69	0.0	27.2	2.4	-17.3
XENOPORT INC COM	18	17.95	0.0	0.35	0.0	N/ A	4.6	8.8
YOUNG INNOVATIONS INC	18	34.08	0.0	0.30	0.5	20.0	3.0	-9.9
ZOLL MEDICAL CORP	35	25.19	0.0	0.24	0.0	120.0	1.3	-4.0
ZYMOGENETICS INC	98	17.01	0.0	1.12	0.0	N/ A	3.2	3.1
			11.9	2.33	0.2	32.1	4.2	3.0

**INDUSTRIALS STOCK**

3 D SYSTEMS INC	36	18.00	0.0	0.27	0.0	46.2	4.3	-19.0
A S V INC	62	24.98	0.0	0.67	0.0	26.9	4.5	10.3
AAON INC	35	17.88	0.0	0.22	0.0	19.6	2.8	-2.7
AAR CORP	115	23.95	0.0	0.79	0.0	32.4	2.4	39.4
ABM INDS INC	134	19.55	0.0	0.95	2.1	17.5	2.0	-5.5
ABX AIR INC	205	7.85	0.0	0.46	0.0	11.7	4.2	-4.3
ACCURIDE CORP COM	36	12.90	0.0	0.43	0.0	N/ A	2.5	-6.6
ACTUANT CORP	98	55.80	0.1	1.51	0.0	19.8	5.8	19.2
ACUITY BRANDS INC	160	31.80	0.1	1.43	1.9	26.3	2.6	7.8
ADESA INC	311	24.42	0.1	2.19	1.2	17.7	2.0	10.9
ADMINISTAFF INC	71	42.05	0.0	1.13	0.7	47.8	7.1	6.0
ADVISORY BOARD INC	70	47.67	0.0	0.90	0.0	34.8	6.3	-8.4
AGCO CORP	319	16.57	0.1	1.50	0.0	10.2	1.0	-9.0
AIRTRAN HLDGS INC	302	16.03	0.1	1.41	0.0	N/ M	4.1	26.6
ALAMO GROUP INC	18	20.50	0.0	0.20	1.2	15.1	1.2	3.8

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ALASKA AIRGROUP INC.	98	35.72	0.0	0.99	0.0	14.6	1.4	22.9
ALBANY INTERNATIONAL CORP	98	36.16	0.0	1.17	1.0	16.4	2.0	-1.7
ALEXANDER & BALDWIN INC CO	159	54.24	0.1	2.38	1.7	20.4	2.4	2.3
ALLIANT TECHSYSTEMS INC	133	76.17	0.1	2.79	0.0	16.4	3.9	2.0
ALLIED WASTE INDS INC	738	8.74	0.1	2.89	0.0	27.3	1.2	3.4
AMERCIAN WOODMARK CORP COM	36	24.79	0.0	0.41	0.5	14.5	1.8	-26.1
AMERCO	36	72.05	0.0	1.53	0.0	18.0	2.3	23.8
AMERICAN ECOLOGY CORP	36	14.43	0.0	0.25	4.2	16.2	4.0	-25.1
AMERICAN REPROGRAPHICS CO	53	25.41	0.0	1.13	0.0	17.2	10.5	48.6
AMERICAN SCIENCE & ENGINEE	35	62.37	0.0	0.54	0.0	19.4	5.8	-4.9
AMERICAN SUPERCONDUCTOR CO	115	7.87	0.0	0.26	0.0	N/A	1.9	-23.9
AMERON INTERNATIONAL CORPO	35	45.58	0.0	0.39	1.8	10.2	1.3	-1.3
AMETEK INC NEW	249	42.54	0.1	2.99	0.6	21.8	4.0	-0.9
AMR CORP DEL COM	654	22.23	0.2	3.67	0.0	N/A	N/A	98.8
ANGELICA CORP	35	16.54	0.0	0.15	2.7	40.3	1.0	-6.7
APOGEE ENTERPRISES INC COM	98	16.22	0.0	0.45	1.6	20.3	2.3	-4.8
APPLIED INDL TECHNOLOGIES	114	33.69	0.0	1.01	1.8	17.0	2.5	-5.7
APPLIED SIGNAL TECHNOLOGY	36	22.70	0.0	0.26	2.2	28.0	2.7	19.8
ARGON ST INC COM	35	30.98	0.0	0.62	0.0	28.2	3.2	5.6
ARKANSAS BEST CORP DEL	89	43.68	0.0	1.10	1.4	11.2	2.1	25.7
ARMOR HLDGS INC	124	42.65	0.1	1.49	0.0	12.0	2.2	-0.8
ARTESYN TECHNOLOGIES INC	134	10.30	0.0	0.41	0.0	36.8	2.9	10.8
ASTEC INDS INC	54	32.66	0.0	0.68	0.0	23.8	2.9	15.0
AVIALL INC NEW	116	28.80	0.0	0.98	0.0	18.2	2.4	-14.7
BADGER METER INC COM	18	39.24	0.0	0.27	1.5	21.4	3.8	0.1
BALDOR ELECTRIC CO	116	25.65	0.0	0.85	2.5	21.2	2.9	1.8
BANTA CORP COM	89	49.80	0.0	1.19	1.4	17.8	2.3	-1.8
BARNES GROUP INCORPORATED	62	33.00	0.0	0.79	2.7	14.9	2.0	-7.4
BE AEROSPACE INC	196	22.00	0.0	1.29	0.0	100.0	6.2	32.8

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BEACON ROOFING SUPPLY INC	54	28.73	0.0	0.77	0.0	23.2	4.3	-12.1
BLUELINX HLDGS INC COM	35	11.25	0.0	0.34	4.4	17.0	2.0	-15.4
BOWNE & CO INC COM	116	14.84	0.0	0.49	1.5	N/A	1.5	4.2
BRADY CORP CL A	150	36.18	0.1	1.77	1.4	19.3	3.5	17.5
BRIGGS & STRATTON CORP COM	186	38.79	0.1	2.01	2.3	16.2	2.3	12.8
BRIGHT HORIZONS FAMILY SOL	98	37.05	0.0	1.02	0.0	29.1	4.7	-3.5
BRINKS CO	204	47.91	0.1	2.81	0.2	26.9	3.7	16.7
BUCYRUS INTL INC NEW	71	52.70	0.0	1.08	0.4	27.6	5.3	7.4
BUILDERS FIRSTSOURCE INC C	36	21.37	0.0	0.70	0.0	14.2	4.7	-4.3
C&D TECHNOLOGIES INC	89	7.62	0.0	0.19	0.7	N/A	1.3	-18.8
CAREER ED CORP	363	33.72	0.1	3.30	0.0	14.9	3.4	-5.2
CARLISLE COS,INC	115	69.15	0.1	2.12	1.4	15.9	3.0	9.2
CASCADE CORP	44	46.91	0.0	0.58	1.3	14.8	2.3	-3.4
CASELLA WASTE SYS INC	71	12.79	0.0	0.32	0.0	67.3	2.2	-2.6
CBIZ INC COM	214	6.02	0.0	0.44	0.0	23.2	1.8	18.0
CDI CORP	53	27.40	0.0	0.54	1.6	80.6	2.0	-6.9
CENTRAL PARKING CORPORATIO	71	13.72	0.0	0.50	0.4	14.9	1.1	-8.1
CENVEO INC COM	186	13.16	0.0	0.69	0.0	N/A	N/A	26.9
CERADYNE INC	89	43.80	0.0	1.08	0.0	27.2	7.1	19.4
CHOICEPOINT INC	319	44.51	0.2	3.93	0.0	25.9	3.7	3.1
CIRCOR INTL INC	54	25.66	0.0	0.41	0.6	25.4	1.3	-6.4
CLARCOR INC COM	186	29.71	0.1	1.54	0.9	21.1	3.3	3.7
CLEAN HBRS INC	62	28.81	0.0	0.45	0.0	17.1	12.9	-15.1
CNF TRANSN INC	186	55.89	0.1	2.92	0.7	13.9	3.5	6.6
COINSTAR INC	89	22.83	0.0	0.58	0.0	26.5	2.4	23.3
COLOR KINETICS INC COM	53	14.39	0.0	0.26	0.0	75.7	3.9	-4.1
COMFORT SYS USA INC	134	9.20	0.0	0.37	0.0	27.1	1.6	4.7
COMMERCIAL VEH GROUP INC C	53	18.78	0.0	0.39	0.0	8.2	2.1	-10.3
COMPX INTERNATIONAL INC	8	16.02	0.0	0.24	3.1	N/A	1.6	-1.6

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COMSYS IT PARTNERS INC COM	53	11.05	0.0	0.17	0.0	N/ A	4.2	- 9.5
CONSOLIDATED GRAPHICS INC	36	47.34	0.0	0.65	0.0	17.9	2.2	10.0
CONTINENTAL AIRLS INC	302	21.30	0.1	1.43	0.0	N/ A	10.6	120.5
COPART INC	240	23.06	0.1	2.09	0.0	20.4	2.8	- 3.4
CORINTHIAN COLLEGES INC	319	11.77	0.0	1.08	0.0	21.0	2.5	- 11.3
CORPORATE EXECUTIVE BRD CO	150	89.70	0.1	3.55	0.4	49.8	9.5	15.2
CORRECTIONS CORP AMER NEW	142	44.97	0.1	1.78	0.0	39.8	2.0	13.3
COSTAR GROUP INC	54	43.17	0.0	0.80	0.0	34.8	3.6	- 7.6
COVENANT TRANS INC	35	13.98	0.0	0.20	0.0	N/ A	1.1	15.5
CRA INTL INC COM	36	47.69	0.0	0.54	0.0	21.8	2.7	14.4
CRANE CO COM	186	35.27	0.1	2.12	1.4	14.3	2.9	19.1
CUBIC CORP	54	19.96	0.0	0.53	0.9	45.4	1.8	16.6
CUMMINS ENGINE INC COM	168	89.73	0.2	4.03	1.3	7.9	2.3	2.3
CURTISS WRIGHT CORP COM	80	54.60	0.0	1.19	0.9	16.7	1.9	- 11.2
DELUXE CORP	178	30.14	0.1	1.53	5.3	9.1	N/ A	- 24.0
DEVRY INC DEL	205	20.00	0.0	1.41	0.0	48.8	2.7	5.0
DHB CAPITAL GROUP INC	98	4.47	0.0	0.20	0.0	N/ A	3.4	6.7
DIAMONDCLUSTER INTL INC	98	7.94	0.0	0.26	0.0	19.4	2.9	4.7
DOLLAR THRIFTY AUTOMOTIVE	89	36.07	0.0	0.91	0.0	16.8	1.4	7.1
DONALDSON INC	266	31.80	0.1	2.62	1.0	23.4	5.2	4.4
DRS TECHNOLOGIES INC	98	51.42	0.1	1.44	0.2	21.2	2.0	4.2
DUN & BRADSTREET CORP DEL	248	66.96	0.2	4.45	0.0	22.0	N/ M	1.7
DURATEK INC	53	14.93	0.0	0.22	0.0	13.7	2.6	- 18.3
DYNAMEX INC	36	19.06	0.0	0.21	0.0	19.6	2.6	21.9
DYNAMIC MATLS CORP	18	30.02	0.0	0.35	0.3	35.7	11.6	36.8
EDO CORP COM	54	27.06	0.0	0.48	0.4	14.8	2.3	- 9.8
EDUCATION MGMT CORP	266	33.51	0.1	2.52	0.0	23.0	3.6	3.9
EGL INC	115	37.57	0.0	1.78	0.0	35.4	3.6	38.4
ELECTRO RENT CORP	62	14.91	0.0	0.38	0.0	16.2	1.8	18.5



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ELKCORP	71	33.66	0.0	0.69	0.6	14.7	2.4	-5.8
EMCOR GROUP INC	54	67.53	0.0	1.05	0.0	20.0	1.7	13.9
ENCORE WIRE CORP	54	22.76	0.0	0.53	0.0	25.0	3.0	40.0
ENERGY CONVERSION DEVICES,	71	40.75	0.0	1.20	0.0	23.4	7.5	-9.2
ENERSYS	160	13.04	0.0	0.60	0.0	21.4	1.4	-14.0
ENGINEERED SUPPORT SYS INC	150	41.64	0.1	1.74	0.1	19.7	3.7	1.5
ENNIS BUSINESS FORMS INC C	89	18.17	0.0	0.46	3.4	12.1	1.6	9.1
ENPRO INDS INC	71	26.95	0.0	0.56	N/A	12.4	1.1	-20.0
EQUIFAX INC	469	38.02	0.2	4.93	0.4	20.6	7.1	8.9
ESCO TECHNOLOGIES INC	89	44.49	0.0	1.14	0.0	26.0	3.4	-11.1
ESSEX CORP	62	17.05	0.0	0.36	0.0	55.0	2.7	-21.3
ESTERLINE CORP	89	37.19	0.0	0.94	0.0	18.1	1.5	-1.8
EVERGREEN SOLAR INC	134	10.65	0.0	0.65	0.0	N/A	7.1	14.1
EXPONENT INC	35	28.38	0.0	0.23	0.0	17.0	1.8	-9.6
EXPRESSJET HLDGS INC	151	8.09	0.0	0.44	0.0	4.1	2.4	-9.8
FASTENAL CO	451	39.13	0.2	5.91	0.8	36.7	7.9	28.1
FEDERAL SIGNAL CORP	169	15.01	0.0	0.72	1.6	50.0	1.7	-11.8
FIRST ADVANTAGE CORP	35	26.71	0.0	1.45	0.0	28.4	2.7	-9.1
FLANDERS CORP	53	12.16	0.0	0.32	0.0	24.3	3.1	0.2
FLORIDA EAST COAST INDS IN	115	42.37	0.1	1.39	0.6	16.4	2.7	-6.3
FLOWSERVE CORP	203	39.56	0.1	2.17	0.0	N/A	2.6	8.8
FORWARD AIR CORP	115	36.65	0.0	1.14	0.7	27.5	6.9	-0.4
FRANKLIN ELEC INC COM	80	39.54	0.0	0.88	1.0	20.1	3.4	-4.2
FREIGHTCAR AMER INC	35	48.08	0.0	0.60	0.2	39.7	8.0	18.0
FRONTIER AIRLINES,INC	133	9.24	0.0	0.33	0.0	N/A	1.4	-5.5
FROZEN FOOD EXPRESS INDS I	54	11.03	0.0	0.20	0.0	12.4	1.7	5.1
FTI CONSULTING INC	134	27.44	0.0	1.07	0.0	25.2	2.4	8.6
FUELCELL ENERGY INC	169	8.47	0.0	0.41	0.0	N/A	1.7	-22.8
G & K SERVICES	71	39.25	0.0	0.83	0.2	20.1	1.7	-0.3

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GARDNER DENVER INC	89	49.30	0.0	1.28	0.0	19.9	2.0	10.5
GATX CORP COM	151	36.08	0.1	1.83	2.2	10.7	1.6	-8.3
GEHL CO	36	26.25	0.0	0.32	0.0	14.3	1.6	-5.8
GENCORP INC COM	187	17.75	0.0	0.97	0.0	N/A	9.5	-4.8
GENERAL CABLE CORP DEL NEW	134	19.70	0.0	0.78	0.0	16.8	3.9	17.3
GENESEEE & WYOMING INC	80	37.55	0.0	1.03	0.0	19.9	2.7	18.5
GENLYTE GROUP INC	89	53.57	0.1	1.49	0.0	18.1	2.9	11.4
GEO GROUP INC COM	35	22.93	0.0	0.22	0.0	17.0	2.0	-13.5
GLOBAL CASH ACCESS HLDGS I	73	14.59	0.0	1.19	0.0	1.8	N/A	3.5
GLOBAL POWER EQUIPMENT GRO	133	4.52	0.0	0.21	0.0	N/A	1.3	-36.6
GOODRICH PETE CORP	36	25.15	0.0	0.62	0.0	N/A	7.0	7.2
GORMAN-RUPP CO	35	22.11	0.0	0.24	2.5	23.0	1.9	-7.5
GRACO INC	249	36.48	0.1	2.50	1.4	20.7	9.2	6.8
GRAFTECH INTL LTD	346	6.22	0.0	0.61	0.0	19.4	N/A	14.5
GRANITE CONSTRUCTION	132	35.91	0.1	1.50	1.1	21.8	2.5	-5.8
GREENBRIER COS INC	18	28.40	0.0	0.44	1.1	13.2	2.4	-14.3
GRIFFON CORP	98	23.81	0.0	0.72	0.0	14.5	2.0	-3.2
HARLAND JOHN H CO COM	98	37.60	0.0	1.06	1.6	13.5	3.2	-15.0
HARSCO CORP COM	150	67.51	0.1	2.82	1.8	20.0	2.9	3.5
HEALTHCARE SVCS GROUP INC	98	20.71	0.0	0.56	1.7	30.9	3.9	8.1
HEARTLAND EXPRESS INC COM	160	20.29	0.0	1.50	0.4	22.8	3.6	0.0
HEICO CORP NEW	80	25.88	0.0	0.63	0.3	27.8	2.3	11.6
HEIDRICK & STRUGGLES INTL	71	32.05	0.0	0.60	0.0	14.8	2.5	-1.0
HERLEY MICROWAVE SYS INC	53	16.51	0.0	0.24	0.0	21.2	1.2	-11.4
HEXCEL CORP NEW	205	18.05	0.0	1.24	0.0	N/A	N/A	-1.3
HNI CORP	203	54.93	0.1	3.01	1.1	23.3	4.2	-8.5
HORIZON LINES INC COM	65	12.13	0.0	0.41	0.9	N/C	17.9	13.1
HUB GROUP INC	71	35.35	0.0	0.71	0.0	23.6	3.1	-3.7
HUBBELL HARVEY (CLASS B)	222	45.12	0.1	2.73	2.9	17.2	2.9	-3.2

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HUDSON HIGHLAND GROUP INC	89	17.36	0.0	0.42	0.0	N/ M	3.2	- 30.4
HUGHES SUPPLY INC	231	35.85	0.1	2.39	1.0	16.6	1.8	10.2
HUNT J B TRANS SVCS INC CO	417	22.64	0.1	3.50	1.1	22.2	4.4	19.4
HURON CONSULTING GROUP INC	18	23.99	0.0	0.41	0.0	23.8	5.9	- 10.6
HUTTIG BLDG PROD INC	53	8.40	0.0	0.17	0.0	9.4	1.5	- 7.2
IDEX CORP	186	41.11	0.1	2.15	1.2	20.2	2.7	- 3.1
IHS INC CL A	65	20.52	0.0	0.89	0.0	20.5	2.7	
II VI INC	80	17.87	0.0	0.52	0.0	20.5	3.1	0.7
IKON OFFICE SOLUTIONS INC	400	10.41	0.0	1.41	1.5	20.0	0.9	4.7
INFRA SOURCE SVCS INC	53	13.08	0.0	0.51	0.0	40.9	1.7	- 10.1
INNOVATIVE SOLUTIONS & SUP	53	12.78	0.0	0.23	0.0	12.3	2.4	- 17.7
INSITUFORM TECHNOLOGIES IN	98	19.37	0.0	0.52	0.0	N/ M	1.7	12.0
INTERLINE BRANDS INC COM	53	22.75	0.0	0.73	0.0	98.9	2.7	8.3
INTERPOOL INC	35	18.88	0.0	0.53	1.7	12.4	1.1	10.0
IONATRON INC COM	89	10.11	0.0	0.72	0.0	N/ A	N/ M	0.3
ITT ED SVCS INC	168	59.11	0.1	2.74	0.0	25.7	8.6	19.8
JACKSON HEWITT TAX SVC INC	134	27.71	0.0	0.98	1.2	22.2	3.1	16.2
JACOBS ENGR GROUP INC	212	67.87	0.2	3.95	0.0	25.6	3.5	0.7
JACUZZI BRANDS INC	266	8.40	0.0	0.65	0.0	10.9	2.3	4.2
JETBLUE AIRWAYS CORP	493	15.38	0.1	2.43	0.0	100.3	3.1	31.1
JLG INDS INC	186	45.66	0.1	2.36	0.0	24.0	4.7	24.8
JOY GLOBAL INC	425	40.00	0.2	4.87	0.8	33.0	7.3	19.3
K & F INDS HLDGS INC COM	62	15.36	0.0	0.61	0.0	N/ A	1.8	- 8.2
KADANT INC	53	18.50	0.0	0.25	0.0	61.7	1.2	- 7.8
KAMAN CORPORATION-CLASS A	80	19.69	0.0	0.45	2.5	103.6	1.6	- 2.5
KANSAS CITY SOUTHN INDS IN	284	24.43	0.1	2.00	0.0	21.1	1.4	4.8
KAYDON CORP	98	32.14	0.0	0.90	1.5	21.1	2.6	13.5
KELLY SVCS INC CL A	62	26.22	0.0	0.94	1.5	27.0	1.4	- 14.2
KENEXA CORP	18	21.10	0.0	0.37	0.0	N/ A	7.7	68.5

**VERMONT MUNICIPAL EMPLOYEES**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
KENAMETAL INC COM	134	51.04	0.1	1.96	1.5	15.2	1.9	4.4
KFORCE INC	115	11.16	0.0	0.43	0.0	12.7	2.1	8.3
KIRBY CORP	80	52.17	0.0	1.32	0.0	20.8	2.7	5.5
KNIGHT TRANSN INC	200	20.73	0.0	1.77	0.3	30.5	5.3	27.6
KNOLL INC	36	17.11	0.0	0.89	2.3	25.5	N/ M	- 6.2
KORN FERRY INTL	116	18.69	0.0	0.77	0.0	16.7	2.7	14.0
LA BARGE INC	35	14.37	0.0	0.22	0.0	20.5	3.8	11.2
LABOR READY INC	187	20.82	0.0	1.11	0.0	16.9	3.4	- 18.8
LAIDLAW INTL INC	363	23.23	0.1	2.33	2.6	N/ A	1.5	- 3.2
LANDSTAR SYS INC	221	41.74	0.1	2.44	0.2	24.4	12.1	4.3
LAUREATE ED INC	178	52.51	0.1	2.61	0.0	30.2	2.8	7.2
LAWSON PRODS INC COM	18	37.74	0.0	0.34	2.1	16.3	1.9	3.3
LAYNE INC	35	25.43	0.0	0.39	0.0	25.9	2.3	8.0
LEARNING TREE INTERNATIONA	35	12.83	0.0	0.22	0.0	N/ M	3.2	- 2.8
LECG CORP	54	17.38	0.0	0.42	N/ A	18.5	2.2	- 24.4
LENNOX INTL INC	196	28.20	0.1	1.84	1.6	14.5	2.9	3.3
LINCOLN ELEC HLDGS INC	133	39.66	0.1	1.67	1.9	15.3	2.6	1.1
LINDSAY MFG CO COM	36	19.23	0.0	0.22	1.2	42.7	2.0	- 12.4
LSI INDS INC OHIO	71	15.66	0.0	0.31	3.1	20.9	2.2	- 17.0
MAIR HLDGS INC	36	4.71	0.0	0.10	0.0	N/ A	0.6	- 19.2
MANITOWOC INC	114	50.22	0.1	1.52	0.6	26.6	2.9	0.1
MANPOWER INC	319	46.50	0.2	4.06	1.2	17.2	1.9	5.4
MARTEN TRANSPORT LTD	53	18.22	0.0	0.39	0.0	16.9	2.1	8.0
MCGRATH RENTCORP	71	27.80	0.0	0.69	2.0	18.2	3.6	- 1.4
MEDIS TECHNOLOGIES LTD	54	14.71	0.0	0.41	0.0	N/ A	6.0	- 18.1
MESA AIR GROUP INC	98	10.46	0.0	0.30	0.0	5.4	1.7	26.8
MIDDLEBY CORP	18	86.50	0.0	0.68	0.0	26.5	N/ M	19.3
MILLER HERMAN INC COM	249	28.19	0.1	1.96	1.0	21.7	11.1	- 6.7
MINE SAFETY APPLIANCES CO	98	36.21	0.0	1.33	1.5	17.7	3.7	- 6.1

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MOBILE MINI INC	54	47.40	0.0	0.72	0.0	22.5	2.8	9.3
MONSTER WORLDWIDE INC	364	40.82	0.2	4.82	0.0	47.5	5.9	32.9
MOOG INC	116	28.38	0.0	1.10	0.0	16.9	2.1	-3.9
MSC INDL DIRECT INC	169	40.22	0.1	2.68	1.2	24.4	5.0	21.6
MTC TECHNOLOGIES INC	35	27.38	0.0	0.43	0.0	20.6	2.6	-14.4
MUELLER INDS INC	133	27.42	0.0	1.00	1.5	14.5	2.5	-0.9
NACCO INDUSTRIES INC	18	117.15	0.0	0.96	1.6	15.5	1.4	2.8
NAVIGANT CONSULTING INC	178	21.98	0.0	1.11	0.0	22.0	3.0	14.7
NAVISTAR INTL CORP	214	28.62	0.1	2.01	0.0	6.8	2.9	-11.7
NCI BUILDING SYSTEMS INC	71	42.48	0.0	0.90	0.0	15.6	2.0	4.1
NCO GROUP INC	115	16.92	0.0	0.54	0.0	11.1	0.7	-18.1
NORDSON CORP	89	40.51	0.0	1.33	1.6	18.5	4.0	6.9
NUCO2 INC	36	27.88	0.0	0.43	0.0	15.3	3.2	8.3
ODYSSEY MARINE EXPLORATION	134	3.54	0.0	0.16	0.0	13.1	4.9	-4.1
OLD DOMINION FGHTLINES INC	98	26.96	0.0	1.01	0.0	20.1	3.0	20.8
OMEGA FLEX INC COM	18	17.39	0.0	0.18	0.0	23.2	7.4	8.8
ORBITAL SCIENCES CORP	196	12.84	0.0	0.70	0.0	3.6	1.8	2.7
OSHKOSH TRUCK CORP CL B	266	44.59	0.1	3.27	0.6	20.1	4.0	3.5
PACER INTL INC TENN	134	26.06	0.0	0.97	2.3	20.4	3.3	-0.6
PALL CORP COM USD0.25	451	26.86	0.1	3.34	1.5	23.2	2.9	-2.0
PAM TRANSPORTATION SERVICE	18	17.79	0.0	0.19	0.0	18.7	1.1	10.1
PENTAIR INC	363	34.52	0.1	3.52	1.5	18.4	2.3	-5.0
PERINI CORP COM	71	24.15	0.0	0.62	0.0	26.5	3.2	32.7
PHH CORP	186	28.02	0.1	1.50	0.0	N/A	1.0	2.0
PICO HOLDINGS	35	32.26	0.0	0.43	0.0	48.9	1.5	-8.2
PIKE ELEC CORP COM	53	16.22	0.0	0.52	0.0	N/A	3.5	-13.4
PINNACLE AIRL CORP COM	71	6.67	0.0	0.15	0.0	5.6	N/M	2.6
PLUG PWR INC	178	5.13	0.0	0.44	0.0	N/A	3.1	-24.6
PORTFOLIO RECOVERY ASSOCS	54	46.44	0.0	0.73	0.0	20.6	4.0	7.5

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POWELL INDS INC	18	17.96	0.0	0.19	0.0	85.5	1.3	-18.0
POWER-ONE INC	266	6.02	0.0	0.51	0.0	N/A	2.3	8.7
PRE-PAID LEGAL SERVICES	35	38.21	0.0	0.59	1.6	16.9	13.3	-0.5
PREFORMED LINE PRODS CO	5	42.79	0.0	0.25	1.9	16.5	1.8	-8.9
PRG-SCHULTZ INTL INC	150	0.61	0.0	0.04	0.0	N/A	0.5	-79.7
QUANTA SVCS INC	417	13.17	0.1	1.56	0.0	109.8	2.3	3.2
RAILAMERICA INC	134	10.99	0.0	0.42	0.0	15.1	1.0	-7.6
RAVEN INDUSTRIES,INC	54	28.85	0.0	0.52	1.0	23.3	6.5	-1.1
RBC BEARINGS INC COM	35	16.25	0.0	0.27	0.0	27.1	4.8	1.9
REGAL BELOIT CORP COM	89	35.40	0.0	1.08	1.5	18.0	1.7	9.5
REPUBLIC AIRWAYS HLDGS INC	54	15.20	0.0	0.63	0.0	8.3	1.6	6.2
RESOURCES CONNECTION INC.	169	26.11	0.0	1.25	0.0	21.6	4.4	-11.9
ROBBINS & MYERS,INC	36	20.35	0.0	0.30	1.1	N/A	1.1	-9.2
ROBERT HALF INTL INC	620	37.89	0.3	6.42	0.7	28.7	7.0	6.7
ROLLINS INC COM	98	19.71	0.0	1.35	1.0	22.7	7.5	1.2
ROPER INDS INC	302	39.51	0.1	3.39	0.5	25.9	2.8	0.7
RUSH ENTERPRISES INC	71	14.88	0.0	0.36	0.0	9.2	1.4	-2.6
RYDER SYS INC COM	238	41.02	0.1	2.63	1.6	11.4	1.6	20.3
SCHAWK INC CLASS A	53	20.75	0.0	0.54	0.6	18.7	2.4	4.0
SCHOOL SPECIALTY INC	80	36.44	0.0	0.83	0.0	23.5	1.4	-25.3
SCS TRANSPORTATION INC	54	21.25	0.0	0.31	0.0	14.8	1.4	35.3
SEQUA CORP	26	69.05	0.0	0.74	0.0	25.6	1.1	17.0
SERVICEMASTER CO	1029	11.95	0.1	3.47	3.7	10.2	3.3	-11.0
SHAW GROUP INC	283	29.09	0.1	2.30	0.0	111.9	2.0	18.0
SIMPSON MFG INC	133	36.35	0.1	1.75	0.6	18.5	3.3	-7.0
SIRVA INC	80	8.00	0.0	0.59	0.0	N/A	1.6	7.2
SKYWEST INC	212	26.86	0.1	1.55	0.4	16.4	1.8	0.3
SMITH(A.O.)CORP	54	35.10	0.0	1.06	1.8	29.5	1.7	23.8
SOTHEBYS HLDGS INC	133	18.36	0.0	1.06	0.0	23.8	14.2	9.8

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SOURCECORP	54	23.98	0.0	0.37	0.0	10.8	1.1	11.8
SPHERION CORP	214	10.01	0.0	0.60	0.0	27.1	1.4	31.7
SPX CORP	231	45.77	0.1	3.01	2.2	N/A	1.2	0.1
STANDARD REGISTER CO.	62	15.81	0.0	0.46	5.8	N/M	2.3	7.4
STANDEX INTL CORP COM NPV	36	27.76	0.0	0.34	3.0	14.8	1.9	6.2
STEELCASE INC	222	15.83	0.0	2.36	2.3	56.5	2.0	10.8
STERICYCLE INC	160	58.88	0.1	2.61	0.0	30.0	4.9	3.0
STEWART & STEVENSON SVC IN	98	21.13	0.0	0.62	1.6	22.2	2.0	-11.1
STRAYER ED INC	53	93.70	0.1	1.34	1.1	29.4	9.2	-0.6
SUN HYDRAULICS CORP	18	19.33	0.0	0.21	2.1	17.4	3.8	-20.1
SWIFT TRANSN INC	151	20.30	0.0	1.48	0.0	14.9	1.8	14.7
SYPRIS SOLUTIONS INC	35	9.98	0.0	0.18	1.2	43.4	0.8	-6.8
TAL INTL GROUP INC COM	49	20.65	0.0	0.68	0.0	68.8	N/A	
TALEO CORP CL A	41	13.28	0.0	0.16	0.0	N/A	N/A	-1.6
TECUMSEH PRODUCTS CO	54	22.96	0.0	0.42	0.0	N/A	0.5	6.7
TELEDYNE TECHNOLOGIES INC	116	29.10	0.0	0.98	0.0	15.9	3.0	-15.6
TELEFLEX INC	133	64.98	0.1	2.63	1.5	35.5	2.3	-7.5
TELETECH HLDGS INC	133	12.05	0.0	0.86	0.0	31.7	2.8	20.3
TENNANT COMPANY	34	52.00	0.0	0.48	1.7	20.6	2.6	27.5
TEREX CORP NEW	178	59.40	0.1	2.93	0.0	27.4	3.1	20.2
TETRA TECH INC NEW	186	15.67	0.0	0.89	0.0	N/A	2.9	-6.8
THOMAS & BETTS CORP COM	214	41.96	0.1	2.55	0.0	22.4	2.5	21.9
TIMKEN CO COM	284	32.02	0.1	2.96	1.9	12.7	2.1	8.6
TITAN WHEEL INTL INC	54	17.25	0.0	0.34	0.1	20.1	2.1	25.7
TORO CO	151	43.77	0.1	1.83	0.8	17.2	4.7	19.3
TREDEGAR INDS INC	98	12.89	0.0	0.50	1.2	26.3	1.0	-0.6
TREX INC	36	28.05	0.0	0.42	0.0	33.8	2.4	16.9
TRINITY INDS INC COM	150	44.07	0.1	2.16	0.6	38.0	2.0	9.1
TRIUMPH GROUP INC NEW	54	36.61	0.0	0.58	0.0	25.2	1.1	-1.5

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TRM CORP	53	7.45	0.0	0.10	0.0	20.1	0.9	-51.0
TURBOCHEF TECHNOLOGIES INC	53	14.36	0.0	0.41	0.0	N/A	5.8	-7.9
U S XPRESS ENTERPRISES INC	35	17.37	0.0	0.27	0.0	31.0	1.2	49.0
UAP HLDG CORP	116	20.42	0.0	1.03	3.2	19.6	5.8	13.8
ULTRALIFE BATTERIES INC	53	12.00	0.0	0.18	0.0	12.5	2.9	-7.1
UNITED INDL CORP	35	41.37	0.0	0.47	1.0	14.8	N/M	16.0
UNITED RENTALS INC	240	23.39	0.1	1.82	0.0	N/A	1.8	18.7
UNITED STATIONERS INC COM	116	48.50	0.1	1.57	0.0	17.3	2.0	1.3
UNIVERSAL FOREST PRODUCTS	54	55.25	0.0	1.02	0.2	16.9	2.4	-3.5
UNIVERSAL TECHNICAL INST I	71	30.94	0.0	0.87	0.0	24.2	9.0	-13.1
UNIVERSAL TRUCKLOAD SVCS I	18	23.00	0.0	0.37	0.0	19.5	3.4	23.8
URS CORP NEW	150	37.61	0.1	1.86	0.0	23.8	1.4	-6.9
USA TRUCK INC	18	29.13	0.0	0.33	0.0	19.3	2.3	15.1
USG CORP	133	65.00	0.1	2.89	0.0	6.6	1.9	-5.4
VALENCE TECHNOLOGY INC	151	1.54	0.0	0.14	0.0	N/A	N/A	-43.2
VALMONT INDS COM	62	33.46	0.0	0.82	1.0	20.8	2.6	14.2
VERTRUE INC COM	34	35.33	0.0	0.34	0.0	13.1	N/A	-2.8
VIAD CORP	80	29.33	0.0	0.66	0.5	24.6	1.7	7.4
VICOR CORP	62	15.81	0.0	0.66	0.8	N/A	3.1	4.4
VOLT INFORMATION SCIENCES,	35	19.02	0.0	0.29	0.0	14.4	1.0	-6.4
WABASH NATL CORP	115	19.05	0.0	0.60	0.9	5.6	2.3	-2.9
WABTEC CORP	169	26.90	0.0	1.28	0.1	25.9	3.5	-1.4
WALTER INDS INC	133	49.72	0.1	1.93	0.3	17.4	5.3	1.7
WASHINTON GROUP INTL INC	98	52.97	0.1	1.40	0.0	27.7	1.8	-1.7
WASTE CONNECTIONS INC	169	34.46	0.1	1.60	0.0	20.2	2.2	-1.8
WASTE INDUSTRIES USA INC	18	12.88	0.0	0.18	2.5	16.5	1.4	-2.6
WASTE SVCS INC DEL	222	3.33	0.0	0.31	0.0	N/A	1.1	-10.0
WATER PIK TECHNOLOGIES INC	36	21.47	0.0	0.25	0.0	16.5	1.7	5.8
WATSCO INC	79	59.81	0.1	1.65	1.3	25.0	3.6	13.1



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WATSON WYATT & CO HLDGS	151	27.90	0.0	1.17	1.1	18.4	2.4	3.8
WATTS WATER TECHNOLOGIES I	89	30.29	0.0	0.99	1.1	19.8	1.9	5.3
WERNER ENTERPRISES INC	186	19.70	0.0	1.56	0.8	16.3	1.9	13.9
WESCO INTL INC	115	42.73	0.1	2.02	0.0	24.3	4.6	26.2
WEST CORP	71	42.15	0.0	2.93	0.0	20.8	3.2	12.7
WILLIAMS SCOTSMAN INTL INC	65	17.31	0.0	0.67	0.0	N/A	2.9	8.2
WOODWARD GOVERNOR CO COM	35	86.01	0.0	0.97	1.4	17.5	2.2	1.5
WORLD AIR HLDGS INC COM	80	9.62	0.0	0.23	0.0	5.6	3.4	-9.2
YRC WORLDWIDE INC	205	44.61	0.1	2.59	0.0	8.5	1.4	
			13.7	2.21	0.7	24.3	3.7	7.0

**INFORMATION TECHNOLOGY STOCK**

3COM CORP	1350	3.60	0.1	1.39	0.0	N/A	1.1	-11.8
ACTEL CORP	89	12.73	0.0	0.32	0.0	115.7	1.2	-12.0
ACTIVISION INC NEW	867	13.74	0.1	3.76	0.0	39.4	3.4	-10.4
ACXIOM CORP	311	23.00	0.1	1.96	0.9	39.0	3.2	23.2
ADAPTEC INC	382	5.82	0.0	0.66	0.0	N/A	1.8	52.0
ADC TELECOMMUNICATIONS INC	425	22.32	0.1	2.60	0.0	30.2	3.4	-2.4
ADE CORP MASS	35	24.06	0.0	0.35	0.0	9.7	2.5	7.0
ADTRAN INC	231	29.71	0.1	2.26	1.2	27.0	4.4	-5.4
ADVANCED ANALOGIC TECHNOLO	36	13.85	0.0	0.60	0.0	8.1	4.3	23.8
ADVANCED DIGITAL INFORMATI	222	9.79	0.0	0.60	0.0	42.6	1.7	4.1
ADVANCED ENERGY INDUSTRIES	98	11.83	0.0	0.52	0.0	N/A	2.1	9.9
ADVENT SOFTWARE INC	80	28.94	0.0	0.90	0.0	103.4	3.9	7.4
AEROFLEX INC	266	10.75	0.0	0.80	0.0	48.9	1.8	14.9
AGERE SYSTEMS INC	631	12.90	0.1	2.34	0.0	N/A	5.5	23.9
AGILE SOFTWARE CORP DE	187	5.98	0.0	0.33	0.0	N/A	1.3	-16.6
AGILYSYS INC	98	18.22	0.0	0.55	0.7	26.8	1.5	8.4

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AIRSPAN NETWORKS INC	134	5.69	0.0	0.22	0.0	N/A	3.3	13.1
AKAMAI TECHNOLOGIES INC	479	19.93	0.1	2.78	0.0	8.3	7.4	25.0
ALLIANCE DATA SYS CORP	293	35.60	0.1	2.87	0.0	23.7	3.0	-9.1
ALTIRIS INC	80	16.89	0.0	0.48	0.0	34.5	2.1	10.5
AMIS HLDGS INC	151	10.65	0.0	0.96	0.0	46.3	3.3	-10.1
AMKOR TECHNOLOGY INC	346	5.60	0.0	0.99	0.0	N/A	5.8	28.4
AMPHENOL CORP	311	44.26	0.2	3.93	0.3	19.9	6.2	9.8
ANAREN MICROWAVE INC COM	62	15.63	0.0	0.27	0.0	37.2	1.7	10.9
ANDREW CORP COM	569	10.73	0.1	1.73	0.0	44.7	1.1	-3.8
ANIXTER INTL INC	115	39.12	0.0	1.49	0.0	15.4	2.2	8.0
ANSOFT CORP	18	34.05	0.0	0.40	0.0	31.5	8.5	17.0
ANSYS INC	115	42.69	0.1	1.36	0.0	31.4	6.5	10.9
ANTEON INTL CORP	98	54.35	0.1	2.02	0.0	26.1	6.3	27.1
APPLIED DIGITAL SOLUTIONS	240	2.86	0.0	0.19	0.0	N/A	2.6	0.4
APPLIED FILMS CORP	54	20.77	0.0	0.31	0.0	N/A	1.0	-1.1
APPLIED MICRO CIRCUITS COR	1083	2.57	0.0	0.78	0.0	N/A	0.8	-14.3
AQUANTIVE INC	196	25.24	0.1	1.65	0.0	52.6	7.1	25.4
ARIBA INC	231	7.35	0.0	0.53	0.0	N/A	1.6	28.9
ARRIS GROUP INC	364	9.47	0.0	1.00	0.0	32.7	2.5	-20.2
ARROW ELECTRS INC COM	417	32.03	0.1	3.83	0.0	16.5	1.7	2.1
ASIAINFO HLDGS INC	133	3.98	0.0	0.18	0.0	49.8	0.9	-17.9
ASPEN TECHNOLOGY INC	151	7.85	0.0	0.34	0.0	N/A	N/A	25.6
ASYST TECHNOLOGIES INC	169	5.72	0.0	0.27	0.0	N/A	3.3	22.7
ATARI INC	187	1.08	0.0	0.15	0.0	N/A	1.7	-25.0
ATHEROS COMMUNICATIONS INC	116	13.00	0.0	0.64	0.0	108.3	3.5	33.2
ATMEL CORP	1482	3.09	0.1	1.49	0.0	N/A	1.7	50.0
ATMI INC	133	27.97	0.0	1.06	0.0	36.8	2.3	-9.8
AUGUST TECHNOLOGY CORP	62	10.99	0.0	0.20	0.0	N/A	2.7	3.0
AUTOBYTE.COM INC	150	4.94	0.0	0.21	0.0	N/A	1.6	-1.4

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AVAYA INC	1727	10.67	0.2	5.03	0.0	5.5	2.6	3.6
AVID TECHNOLOGY INC	150	54.76	0.1	2.28	0.0	50.2	2.8	32.3
AVNET	514	23.94	0.1	3.49	0.0	19.0	1.4	-2.1
AVOCENT CORP	178	27.19	0.1	1.33	0.0	32.8	1.9	-14.1
AVX CORPORATION	186	14.48	0.0	2.50	1.0	60.3	1.8	14.0
AXCELIS TECHNOLOGIES INC	346	4.77	0.0	0.48	0.0	119.3	1.1	-8.6
BANKRATE INC	35	29.52	0.0	0.47	0.0	33.5	9.4	7.6
BEA SYS INC	1252	9.40	0.1	4.15	0.0	25.4	4.0	4.6
BEARINGPOINT INC	648	7.86	0.1	1.57	0.0	N/A	1.3	3.6
BEL FUSE INC	36	31.80	0.0	0.37	0.6	15.8	1.9	-12.6
BELDEN CDT INC	151	24.43	0.0	1.10	0.8	33.9	1.4	26.0
BELL MICROPRODUCTS INC	98	7.65	0.0	0.23	0.0	14.2	1.0	-23.7
BENCHMARK ELECTRS INC	150	33.63	0.1	1.41	0.0	18.4	1.7	11.7
BISYS GROUP INC	417	14.01	0.1	1.68	0.0	20.9	2.1	4.3
BLACK BOX CORP DEL	62	47.38	0.0	0.81	0.5	27.4	1.6	13.1
BLACKBAUD INC COM	36	17.08	0.0	0.72	1.2	31.6	11.3	20.9
BLACKBOARD INC	62	28.98	0.0	0.78	N/A	32.6	8.2	15.9
BLUE COAT SYSTEMS	36	45.72	0.0	0.59	0.0	53.8	7.5	5.2
BMC SOFTWARE INC	782	20.49	0.2	4.43	0.0	85.4	3.8	-2.9
BORLAND SOFTWARE CORP	284	6.53	0.0	0.50	0.0	N/A	1.6	12.2
BOTTOMLINE TECHNOLOGIES DE	54	11.02	0.0	0.25	0.0	36.7	2.0	-27.0
BRIGHTPOINT INC	98	27.73	0.0	0.76	0.0	26.2	5.3	44.9
BROCADE COMMUNICATIONS SYS	949	4.07	0.0	1.10	0.0	25.4	2.2	-0.2
BROOKS AUTOMATION INC NEW	266	12.53	0.0	0.57	0.0	N/A	1.8	-6.0
C COR ELECTRONICS INC COM	169	4.86	0.0	0.23	0.0	N/A	1.1	-28.0
CABOT MICROELECTRONICS COR	89	29.29	0.0	0.72	0.0	22.2	2.1	-0.3
CACI INC	114	57.38	0.1	1.73	0.0	20.3	2.7	-5.3
CADENCE DESIGN SYS INC	1001	16.92	0.2	4.80	0.0	56.4	2.6	4.7
CATAPULT COMMUNICATIONS CO	35	14.79	0.0	0.22	0.0	15.4	1.6	-19.4

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CCC INFORMATION SERVICES	35	26.22	0.0	0.44	0.0	16.4	N/ A	0.3
CERIDIAN CORP NEW	532	24.85	0.1	3.60	0.0	40.1	2.8	19.8
CERTEGY INC	204	40.56	0.1	2.52	0.5	24.0	6.0	1.5
CHECKFREE CORP	301	45.90	0.2	4.16	0.0	62.9	3.0	21.4
CHECKPOINT SYS INC COM	134	24.65	0.0	0.95	0.0	N/ A	2.4	3.9
CHINA ENERGY TECHNOLOGY IN	8	8.32	0.0	0.21	0.0	8.0	3.1	38.4
CIBER INC	187	6.60	0.0	0.41	0.0	14.3	1.1	-11.2
CIENA CORP	2015	2.97	0.1	1.72	0.0	N/ A	2.3	12.5
CIRRUS LOGIC INC	302	6.68	0.0	0.58	0.0	18.6	2.5	-12.0
CITRIX SYS INC	611	28.73	0.2	5.03	0.0	30.6	4.5	14.3
CLICK COMMERCE	35	21.02	0.0	0.24	0.0	20.2	3.8	14.7
CMGI INC	1696	1.50	0.0	0.73	0.0	21.6	1.5	-9.6
CNET NETWORKS INC	453	14.69	0.1	2.16	0.0	N/ M	9.6	8.3
COGENT INC	89	22.68	0.0	2.10	0.0	36.0	4.9	-4.5
COGNEX CORP	150	30.09	0.0	1.42	1.1	45.6	2.8	0.3
COHERENT INC COM	115	29.68	0.0	0.93	0.0	22.8	1.5	1.4
COHU,INC	80	22.87	0.0	0.51	1.0	20.6	2.2	-3.1
COMMSCOPE INC	187	20.13	0.0	1.11	0.0	41.9	2.2	16.1
COMPUWARE CORP	1359	8.97	0.1	3.47	0.0	28.9	2.2	-5.6
COMTECH TELECOMMUNICATIONS	80	30.55	0.0	0.69	0.0	16.3	3.3	-26.3
CONCUR TECHNOLOGIES INC	98	12.89	0.0	0.43	0.0	80.6	14.0	4.2
CONEXANT SYS INC	1652	2.26	0.0	1.07	0.0	N/ A	1.9	26.3
CONVERGYS CORP	498	15.85	0.1	2.21	0.0	18.6	1.6	10.3
COVANSYS CORP	115	13.61	0.0	0.51	0.0	13.6	2.6	-14.7
CREDENCE SYS CORP	319	6.96	0.0	0.69	0.0	N/ A	1.0	-12.9
CREE INC	266	25.24	0.1	1.91	0.0	21.6	2.6	0.9
CSG SYS INTL INC	178	22.32	0.0	1.09	0.0	20.3	3.7	2.8
CTS CORP	133	11.06	0.0	0.40	1.1	20.1	1.2	-8.3
CYBERGUARD CORP	71	8.83	0.0	0.28	0.0	N/ M	3.7	7.0

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CYBERSOURCE CORP DEL	98	6.60	0.0	0.22	0.0	33.0	4.3	0.3
CYMER INC	133	35.51	0.1	1.26	0.0	32.6	2.5	13.4
CYPRESS SEMICONDUCTOR CORP	461	14.25	0.1	1.93	0.0	N/A	3.0	-5.3
DAKTRONICS INC	54	29.57	0.0	0.57	0.3	37.0	5.1	23.3
DIEBOLD INC	249	38.00	0.1	2.66	2.2	20.0	2.2	10.9
DIGI INTERNATIONAL INC	80	10.49	0.0	0.24	0.0	13.3	1.5	-2.2
DIGITAL INSIGHT CORP	132	32.02	0.0	1.10	0.0	49.3	3.5	22.9
DIGITAL RIVER INC	116	29.74	0.0	1.05	0.0	20.4	4.0	-14.7
DIGITAS INC	311	12.52	0.0	1.12	0.0	29.1	2.8	10.2
DIODES INC	54	31.05	0.0	0.76	0.0	21.8	3.8	28.4
DITECH COMMUNICATIONS CORP	115	8.35	0.0	0.27	0.0	23.9	1.4	23.9
DOLBY LABORATORY	98	17.05	0.0	1.77	0.0	31.6	3.8	6.6
DOT HILL SYS CORP	151	6.93	0.0	0.31	0.0	38.5	1.5	3.0
DSP GROUP INC	98	25.06	0.0	0.72	0.0	28.5	2.1	-2.3
DST SYS INC DEL	230	59.91	0.2	4.33	0.0	10.6	10.0	9.3
DTS INC COM	62	14.80	0.0	0.26	0.0	37.9	1.8	-12.1
DYCOM INDS INC	178	22.00	0.0	0.88	0.0	53.7	2.4	8.8
EARTHLINK INC	417	11.11	0.1	1.45	0.0	10.5	3.0	3.8
ECHELON CORP	98	7.83	0.0	0.31	0.0	N/A	1.7	-15.0
ECOLLEGE COM	62	18.03	0.0	0.39	0.0	17.3	4.3	21.3
EFUNDS CORP	160	23.44	0.0	1.07	0.0	20.4	2.5	24.5
ELECTRO SCIENTIFIC INDS IN	98	24.15	0.0	0.69	0.0	120.8	1.9	8.0
ELECTRONICS FOR IMAGING IN	187	26.61	0.1	1.46	0.0	N/A	2.2	16.0
EMCORE CORP	133	7.42	0.0	0.36	0.0	N/A	4.7	21.2
EMULEX CORP	293	19.79	0.1	1.66	0.0	22.5	3.3	-2.1
ENDWAVE CORP	18	11.78	0.0	0.13	0.0	N/A	3.1	-8.7
ENTEGRIS INC	417	9.42	0.0	1.27	0.0	78.5	1.2	-16.6
ENTRUST INC	214	4.84	0.0	0.29	0.0	53.8	4.4	-13.6
EPICOR SOFTWARE CORP	186	14.13	0.0	0.77	0.0	14.3	4.7	8.7

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EPIQ SYS INC	53	18.54	0.0	0.33	0.0	29.4	2.2	-15.0
EQUINIX INC	54	40.76	0.0	0.99	0.0	N/A	3.1	-2.1
EURONET SVCS INC	115	27.80	0.0	0.99	0.0	40.3	5.0	-6.0
EXAR CORP	133	12.52	0.0	0.44	0.0	89.4	1.2	-10.7
EXCEL TECHNOLOGY INC	36	23.78	0.0	0.29	0.0	21.4	2.0	-7.4
EXTREME NETWORKS INC	434	4.75	0.0	0.58	0.0	43.2	2.3	6.7
F5 NETWORKS INC	134	57.19	0.1	2.21	0.0	41.1	4.8	31.6
FACTSET RESH SYS INC	124	41.16	0.1	1.99	0.5	26.4	7.0	17.0
FAIR ISAAC CORP	240	44.17	0.1	2.82	0.2	21.9	3.5	-1.4
FAIRCHILD SEMICONDUCTORS I	417	16.91	0.1	2.03	0.0	N/A	2.0	13.8
FALCONSTOR SOFTWARE INC	89	7.39	0.0	0.35	0.0	N/M	7.6	21.9
FARGO ELECTRONICS INC	53	19.25	0.0	0.25	0.0	24.7	4.0	10.2
FARO TECHNOLOGIES INC	36	20.00	0.0	0.29	0.0	22.0	2.9	2.6
FEI CO	89	19.17	0.0	0.65	0.0	N/A	2.1	-0.4
FILENET CORP	150	25.85	0.0	1.07	0.0	24.6	2.7	-7.3
FINISAR CORP	710	2.08	0.0	0.62	0.0	N/A	4.1	51.8
FLIR SYS INC	214	22.33	0.1	1.56	0.0	19.3	4.4	-24.5
FORMFACTOR INC	116	24.43	0.0	0.98	0.0	37.6	3.2	7.1
FORRESTER RESH INC	53	18.75	0.0	0.40	0.0	33.5	2.0	-9.9
FOUNDRY NETWORKS INC	434	13.81	0.1	1.93	0.0	36.3	2.5	8.7
GARTNER GROUP INC NEW	196	12.90	0.0	1.46	0.0	N/A	11.8	10.4
GATEWAY INC	905	2.51	0.0	0.93	0.0	7.8	3.4	-7.0
GENESIS MICROCHIP INC DEL	133	18.09	0.0	0.64	0.0	N/M	1.5	-17.6
GEVITY HR INC	98	25.72	0.0	0.71	1.1	17.6	3.8	-5.3
GLENAYRE TECHNOLOGIES INC	240	3.25	0.0	0.22	0.0	108.3	2.2	-9.5
GLOBAL IMAGING SYS INC	80	34.63	0.0	0.80	0.0	13.5	2.0	1.7
GLOBAL PMTS INC	231	46.61	0.1	3.65	0.2	34.3	5.5	20.0
GLOBETEL COMMUNICATIONS CO	240	3.68	0.0	0.30	0.0	N/A	N/M	153.8
GREENFIELD ONLINE INC	54	5.86	0.0	0.15	0.0	5.3	0.7	7.7

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HARMONIC INC	249	4.85	0.0	0.36	0.0	53.9	3.1	-16.7
HARRIS CORP DEL	487	43.01	0.2	5.71	0.7	26.9	3.8	3.1
HEARTLAND PMT SYS INC COM	35	21.66	0.0	0.74	0.0	44.2	10.2	-9.2
HENRY JACK & ASSOC INC	249	19.09	0.1	1.75	0.9	22.2	3.3	-1.4
HEWITT ASSOCIATES	134	28.01	0.0	3.03	0.0	23.1	2.3	2.7
HITTITE MICROWAVE CORP COM	18	23.14	0.0	0.66	0.0	35.1	8.7	14.3
HOMESTORE INC	515	5.10	0.0	0.76	0.0	N/ M	11.7	17.2
HOUSEVALUES INC COM	18	13.04	0.0	0.33	0.0	24.1	3.8	-8.8
HUTCHINSON TECHNOLOGY INC	89	28.45	0.0	0.72	0.0	13.1	1.3	8.9
HYPERCOM CORP	186	6.39	0.0	0.32	0.0	N/ A	1.8	-2.0
HYPERION SOLUTIONS CORP	223	35.82	0.1	2.12	0.0	31.1	3.7	10.4
IDENTIX INC	311	5.01	0.0	0.45	0.0	N/ A	2.3	6.6
IGATE CORP	71	4.86	0.0	0.26	0.0	N/ A	2.2	33.9
IKANOS COMMUNICATIONS COM	33	14.74	0.0	0.35	0.0	N/ A	3.6	19.9
IMATION CORP	116	46.07	0.1	1.58	1.0	23.4	1.9	7.7
INFOCROSSING INC	71	8.61	0.0	0.17	0.0	8.3	1.7	-6.3
INFORMATICA CORP	302	12.00	0.0	1.06	0.0	N/ A	4.9	-0.2
INFOSPACE INC	115	25.82	0.0	0.80	0.0	6.0	1.3	8.2
INFOUSA INC NEW	115	10.93	0.0	0.59	1.8	20.6	3.1	2.9
INGRAM MICRO INC	453	19.93	0.1	3.21	0.0	15.0	1.4	7.5
INTEGRAL SYS INC MD	36	18.86	0.0	0.20	1.1	30.9	1.6	-8.4
INTEGRATED DEVICE TECHNOLO	693	13.18	0.1	2.63	0.0	N/ A	1.3	22.7
INTEGRATED SILICON Solutio	133	6.44	0.0	0.24	0.0	N/ A	1.1	-23.3
INTER TEL INC	71	19.57	0.0	0.51	1.6	41.6	2.4	-6.4
INTERDIGITAL COMMUNICATION	187	18.32	0.0	0.98	0.0	101.8	9.6	-6.7
INTERGRAPH CORP COM	98	49.81	0.1	1.44	0.0	13.6	3.6	11.4
INTERNATIONAL DISPLAYWORKS	115	5.94	0.0	0.19	0.0	45.7	5.4	0.0
INTERNATIONAL RECTIFIER CO	249	31.90	0.1	2.26	0.0	17.2	1.5	-29.2
INTERNET CAP GROUP INC	134	8.22	0.0	0.32	0.0	3.7	1.2	-6.7

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INTERNET SECURITY SYS INC	134	20.95	0.0	0.94	0.0	27.2	2.0	-12.7
INTERSIL CORP	542	24.88	0.1	3.83	0.8	49.8	1.6	14.5
INTERVIDEO INC	36	10.55	0.0	0.15	0.0	30.1	1.8	5.2
INTERVOICE INC	134	7.96	0.0	0.30	0.0	15.3	3.5	-11.6
INTERWOVEN INC	150	8.47	0.0	0.36	0.0	N/A	1.2	3.7
INTEVAC INC	71	13.20	0.0	0.27	0.0	88.0	3.5	28.0
INTRADO INC	62	23.02	0.0	0.41	0.0	N/A	3.6	27.7
IPASS INC	187	6.56	0.0	0.42	0.0	25.2	1.9	21.9
IPAYMENT INC	53	41.52	0.0	0.73	0.0	22.9	3.7	9.7
IRON MTN INC PA	398	42.22	0.2	5.54	0.0	48.0	4.2	15.0
ITRON INC	89	40.04	0.0	0.99	0.0	108.2	3.3	-12.3
IVILLAGE INC	169	8.02	0.0	0.58	0.0	N/M	4.4	10.5
IXIA	116	14.80	0.0	0.98	0.0	26.9	3.6	0.6
IXYS CORP	89	11.69	0.0	0.39	0.0	18.3	2.3	10.7
J2 GLOBAL COMMUNICATIONS I	80	42.74	0.0	1.06	0.0	20.5	5.5	5.7
JAMDAT MOBILE INC	36	26.58	0.0	0.63	0.0	80.5	4.4	26.6
JDA SOFTWARE GROUP INC	98	17.01	0.0	0.49	0.0	58.7	1.8	12.1
JDS UNIPHASE CORP	5602	2.36	0.1	3.90	0.0	N/A	2.5	6.3
JUPITERMEDIA CORP	71	14.78	0.0	0.51	0.0	8.2	2.6	-16.5
KANBAY INTL INC	89	15.89	0.0	0.55	N/A	16.6	3.2	-15.5
KEANE INC	160	11.01	0.0	0.65	0.0	20.0	1.5	-3.7
KEITHLEY INSTRUMENTS INC	53	13.98	0.0	0.23	1.1	22.5	2.0	-4.0
KEMET CORP	302	7.07	0.0	0.61	0.0	N/A	1.2	-15.6
KEYNOTE SYS INC	54	12.85	0.0	0.24	0.0	34.7	1.2	-1.0
KOMAG INC	98	34.66	0.0	1.04	0.0	10.3	2.7	8.4
KOPIN CORP	249	5.35	0.0	0.37	0.0	N/M	2.6	-23.0
KRONOS INC	115	41.86	0.1	1.33	0.0	24.8	4.0	-6.2
KULICKE & SOFFA INDS INC	186	8.84	0.0	0.46	0.0	N/A	N/A	21.9
LAM RESEARCH CORP	504	35.68	0.2	4.50	0.0	19.1	4.2	17.1



**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
LANDAUER INC	35	46.09	0.0	0.42	3.9	24.0	8.6	-5.0
LATTICE SEMICONDUCTOR	399	4.32	0.0	0.49	0.0	N/A	0.9	0.9
LAWSON SOFTWARE INC	214	7.35	0.0	0.75	0.0	73.5	2.4	5.9
LEADIS TECHNOLOGY INC	62	5.15	0.0	0.15	0.0	N/A	1.2	-24.8
LECROY CORP	36	15.29	0.0	0.19	0.0	95.6	1.6	3.0
LEXAR MEDIA INC	284	8.21	0.0	0.66	0.0	N/A	6.3	28.7
LIONBRIDGE TECHNOLOGIES IN	186	7.02	0.0	0.40	0.0	N/A	2.8	4.0
LITTLEFUSE INC	80	27.25	0.0	0.61	0.0	30.6	2.2	-3.1
LO JACK CORP	54	24.13	0.0	0.45	0.0	25.4	4.8	14.1
LSI LOGIC CORP	1359	8.00	0.1	3.13	0.0	N/A	2.0	-18.8
LTX CORP	214	4.50	0.0	0.28	0.0	N/A	2.9	6.6
MACROVISION CORP	178	16.73	0.0	0.85	0.0	25.0	2.0	-12.4
MAGMA DESIGN AUTOMATION IN	133	8.41	0.0	0.30	0.0	N/A	2.4	3.6
MAJESCO HLDGS INC COM NEW	54	1.17	0.0	0.03	0.0	N/A	0.7	-12.0
MANHATTAN ASSOC INC	98	20.48	0.0	0.57	0.0	34.1	2.6	-11.7
MANTECH INTERNATIONAL CORP	54	27.86	0.0	0.90	0.0	19.0	2.5	5.5
MAPINFO CORP	71	12.61	0.0	0.26	0.0	25.2	1.8	2.9
MARCHEX INC	71	22.49	0.0	0.82	0.0	N/M	3.2	35.8
MASTEC INC	98	10.47	0.0	0.51	0.0	N/A	2.7	-3.9
MATRIXONE INC	186	4.99	0.0	0.26	0.0	N/A	2.7	-5.1
MATTSON TECHNOLOGY INC	151	10.06	0.0	0.52	0.0	21.9	2.7	34.0
MAXIMUS INC	62	36.69	0.0	0.79	1.1	21.7	1.9	2.9
MAXTOR CORP	896	6.94	0.1	1.76	0.0	N/A	3.1	58.1
MCDATA CORP	550	3.80	0.0	0.58	0.0	N/A	1.1	-27.5
MEASUREMENT SPECIALITIES I	36	24.35	0.0	0.33	0.0	22.3	4.4	14.9
MEMC ELECTR MATLS INC	488	22.17	0.1	4.64	0.0	16.5	7.1	-2.7
MENTOR GRAPHICS CORP COM	284	10.34	0.0	0.82	0.0	N/M	1.9	20.2
MERCURY COMPUTERS SYS INC	71	20.63	0.0	0.43	0.0	15.3	2.1	-21.4
MERCURY INT CORP	318	27.79	0.1	2.41	0.0	23.0	3.5	-29.8

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METHODE ELECTRS INC	133	9.97	0.0	0.38	2.0	14.9	1.3	-13.0
METROLOGIC INSTRS INC	36	19.26	0.0	0.43	0.0	16.9	2.8	5.9
METTLER TOLEDO	151	55.20	0.1	2.29	0.0	23.4	3.5	8.3
MICREL INC	214	11.59	0.0	1.00	0.0	48.3	3.8	3.2
MICROMUSE INC	284	9.89	0.0	0.79	0.0	N/A	3.8	25.5
MICROS SYS INC	134	48.32	0.1	1.85	0.0	32.8	5.5	10.4
MICROSEMI CORP	214	27.66	0.1	1.76	0.0	58.9	6.9	8.3
MICROSTRATEGY INC	53	82.67	0.0	1.15	0.0	18.1	6.9	17.6
MICROTUNE INC DEL	186	4.17	0.0	0.22	0.0	N/A	2.3	-33.1
MIDWAY GAMES INC	62	18.97	0.0	1.69	0.0	N/A	12.9	24.9
MIPS TECHNOLOGIES INC	151	5.68	0.0	0.24	0.0	27.0	2.2	-16.8
MKS INSTRUMENT INC	115	17.89	0.0	0.97	0.0	20.6	1.3	3.8
MOBILITY ELECTRONICS INC	98	9.66	0.0	0.30	0.0	26.1	4.6	-9.4
MONEYGRAM INTERNATIONAL IN	302	26.08	0.1	2.24	0.6	21.4	3.7	20.3
MONOLITHIC PWR SYS INC COM	62	14.99	0.0	0.42	0.0	N/A	6.5	76.6
MOTIVE INC COM	80	3.09	0.0	0.08	0.0	N/A	0.6	-51.3
MPS GROUP INC	364	13.67	0.1	1.38	0.0	27.3	1.6	15.8
MRO SOFTWARE INC	71	14.04	0.0	0.36	0.0	26.0	2.0	-16.6
MRV COMMUNICATIONS INC	364	2.05	0.0	0.21	0.0	N/A	1.8	-3.8
MTS SYS CORP COM	71	34.58	0.0	0.68	1.2	18.6	3.6	-8.2
MULTI-FINELINE ELECTRONIX	35	48.17	0.0	1.16	0.0	30.7	6.2	64.6
NATIONAL INSTRS CORP	203	32.05	0.1	2.51	0.6	43.9	5.2	30.3
NAVTEQ CORP	319	43.87	0.2	4.00	0.0	24.6	8.9	-12.2
NESS TECHNOLOGIES INC COM	62	10.77	0.0	0.37	0.0	17.9	1.5	7.7
NETGEAR INC	115	19.25	0.0	0.64	0.0	18.5	2.8	-20.0
NETIQ CORP	151	12.29	0.0	0.54	0.0	N/A	1.7	0.4
NETLOGIC MICROSYSTEMS INC	36	27.24	0.0	0.49	0.0	41.9	7.8	26.2
NETRATINGS INC	53	12.33	0.0	0.45	0.0	N/A	1.6	-19.0
NETSCOUT SYS INC	80	5.45	0.0	0.17	0.0	45.4	1.4	0.4

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NEWPORT CORP COM	133	13.54	0.0	0.54	0.0	N/A	1.5	-2.8
NIC INC	116	6.16	0.0	0.37	0.0	61.6	4.7	-6.0
NOVATEL WIRELESS INC	98	12.11	0.0	0.35	0.0	21.6	3.0	-16.3
NOVELL INC	1332	8.83	0.1	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	460	24.12	0.1	3.22	0.0	26.8	1.7	-3.8
NUANCE COMMUNICATIONS INC	400	7.63	0.0	1.19	0.0	N/A	2.3	43.2
OMNIVISION TECHNOLOGIES IN	196	19.96	0.0	1.04	0.0	14.8	3.0	58.2
ON SEMICONDUCTOR CORP	498	5.53	0.0	1.42	0.0	N/A	N/A	7.4
ONLINE RES & COMMUNICATION	71	11.05	0.0	0.28	0.0	32.5	3.2	4.4
OPEN SOLUTIONS INC	71	22.92	0.0	0.44	0.0	17.6	2.4	5.0
OPENWAVE SYS INC	249	17.47	0.0	1.28	0.0	N/A	7.1	-2.8
OPLINK COMMUNICATIONS INC	53	14.50	0.0	0.31	0.0	N/A	1.4	
OPSWARE INC	266	6.79	0.0	0.67	0.0	N/A	5.4	30.8
OPTICAL COMMUNICATION PROD	54	2.31	0.0	0.26	0.0	N/M	1.4	22.9
OSI SYS INC	54	18.39	0.0	0.30	0.0	N/A	1.3	16.4
PACKETEER INC	116	7.77	0.0	0.27	0.0	16.5	2.3	-38.1
PALM INC	150	31.80	0.1	1.60	0.0	5.3	1.8	12.2
PAR TECHNOLOGY CORP COM	18	27.76	0.0	0.26	0.0	31.2	3.5	20.7
PARAMETRIC TECHNOLOGY CORP	950	6.10	0.1	1.68	0.0	19.7	5.2	-12.5
PARK ELECTROCHEMICAL CORP	71	25.98	0.0	0.52	1.2	19.8	2.2	1.3
PAXAR CORP	133	19.63	0.0	0.80	0.0	21.6	1.7	16.5
PDF SOLUTIONS INC	62	16.25	0.0	0.42	0.0	70.7	3.5	-2.1
PEGASUS SOLUTION INC	71	8.97	0.0	0.19	0.0	29.9	1.1	-0.1
PEGASYSTEMS INC	53	7.31	0.0	0.26	0.0	56.2	1.6	22.0
PERICOM SEMICONDUCTOR CORP	98	7.97	0.0	0.21	0.0	N/M	1.2	-9.7
PEROT SYS CORP	284	14.14	0.0	1.68	0.0	14.9	1.8	-0.1
PHOENIX TECHNOLOGY LTD	89	6.26	0.0	0.16	0.0	N/M	1.6	-16.9
PHOTON DYNAMICS INC	54	18.28	0.0	0.31	0.0	N/A	2.2	-4.5
PHOTRONICS INC	150	15.06	0.0	0.62	0.0	13.8	1.1	-22.4

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PIXELWORKS INC COM	169	5.08	0.0	0.24	0.0	N/ A	0.9	- 22.9
PLANTRONICS INC NEW	178	28.30	0.1	1.34	0.7	15.9	3.3	- 8.0
PLEXUS CORP	151	22.74	0.0	0.99	0.0	N/ A	2.9	33.1
PLX TECHNOLOGY INC	80	8.60	0.0	0.24	0.0	N/ A	2.2	3.1
PMC-SIERRA INC	631	7.71	0.1	1.41	0.0	64.3	4.2	- 12.5
POLYCOM INC	346	15.30	0.1	1.44	0.0	24.3	1.5	- 5.4
PORTALPLAYER INC	54	28.32	0.0	0.67	0.0	14.9	4.0	3.2
POWER INTERGRATIONS INC	98	23.81	0.0	0.70	0.0	35.5	3.4	9.5
POWERWAVE TECHNOLOGIES INC	381	12.57	0.1	1.39	0.0	N/ A	2.4	- 3.2
PRESSTEK INC	98	9.04	0.0	0.32	0.0	N/ M	3.3	- 30.4
PROGRESS SOFTWARE CORP	150	28.38	0.0	1.12	0.0	22.2	2.9	- 10.7
QAD INC	36	7.64	0.0	0.25	1.3	11.1	4.4	- 7.5
QLOGIC CORP	284	32.51	0.1	2.72	0.0	20.1	3.6	- 4.9
QUALITY SYS INC	26	76.76	0.0	1.01	0.0	50.7	13.3	11.1
QUANTUM CORP	648	3.05	0.0	0.57	0.0	N/ A	1.9	- 1.3
QUEST SOFTWARE INC	222	14.59	0.0	1.44	0.0	36.5	2.1	- 3.2
RACKABLE SYS INC COM	18	28.48	0.0	0.57	0.0	N/ A	8.6	116.4
RADIANT SYSTEMS INC	80	12.16	0.0	0.36	0.0	71.5	4.6	17.8
RADISYS CORP	71	17.34	0.0	0.36	0.0	24.8	1.7	- 10.6
RAMBUS INC DEL	346	16.19	0.1	1.62	0.0	54.0	5.5	33.8
REALNETWORKS INC	400	7.76	0.0	1.29	0.0	86.2	3.3	35.9
RED HAT INC	638	27.26	0.2	4.82	0.0	73.7	11.6	28.6
REDBACK NETWORKS INC	151	14.06	0.0	0.77	0.0	N/ A	4.0	41.7
RENAISSANCE LEARNING INC	18	18.91	0.0	0.59	1.1	25.2	5.4	6.5
REYNOLDS & REYNOLDS COMPAN	222	28.07	0.1	1.77	1.6	20.5	3.9	2.8
RF MICRO DEVICES INC	666	5.41	0.0	1.02	0.0	N/ A	1.8	- 4.2
RIGHTNOW TECHNOLOGIES INC	36	18.46	0.0	0.58	0.0	92.3	14.6	25.4
RIMAGE CORP	35	28.98	0.0	0.28	0.0	22.6	3.8	8.7
ROFIN SINAR TECHNOLOGIES I	54	43.47	0.0	0.66	0.0	17.3	2.2	14.4

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ROGERS CORP COM	54	39.18	0.0	0.64	0.0	45.6	2.4	1.2
RSA SEC INC	249	11.19	0.0	0.79	0.0	18.6	1.6	-12.0
RUDOLPH TECHNOLOGIES INC	53	12.88	0.0	0.22	0.0	32.2	1.3	-4.4
S1 CORP	249	4.35	0.0	0.31	0.0	N/A	1.3	11.5
SABRE HLDGS CORP	461	24.11	0.1	3.16	1.5	17.3	1.9	19.4
SAFENET INC	89	32.22	0.0	0.81	0.0	N/A	1.3	-11.3
SALESFORCE COM INC	240	32.05	0.1	3.47	0.0	N/M	N/M	38.6
SANMINA-SCI CORP	1847	4.26	0.1	2.24	0.0	N/A	0.9	-0.7
SAPIENT CORP	284	5.69	0.0	0.71	0.0	31.6	3.5	-9.0
SCANSOURCE INC	53	54.68	0.0	0.69	0.0	19.1	2.9	12.2
SEACHANGE INTL INC	89	7.90	0.0	0.22	0.0	N/A	1.4	24.2
SECURE COMPUTING CORP	133	12.26	0.0	0.45	0.0	22.7	4.0	8.0
SEMITOOL INC	54	10.88	0.0	0.31	0.0	31.1	2.6	36.9
SEMTECH CORP	266	18.26	0.1	1.33	0.0	32.6	3.1	10.9
SERENA SOFTWARE INC	98	23.43	0.0	0.97	0.0	26.6	3.4	17.6
SI INTL INC	35	30.57	0.0	0.34	0.0	23.0	2.1	-1.3
SIGMATEL INC	133	13.10	0.0	0.49	0.0	9.2	1.9	-35.3
SILICON IMAGE INC	284	9.07	0.0	0.73	0.0	19.3	4.5	2.0
SILICON LABORATORIES INC	151	36.66	0.1	1.98	0.0	42.6	4.2	20.6
SILICON STORAGE TECHNOLOGY	311	5.07	0.0	0.52	0.0	N/A	1.4	-5.8
SIRF TECHNOLOGY HLDGS INC	133	29.80	0.0	1.47	0.0	38.2	6.1	-1.1
SKYWORKS SOLUTIONS INC	551	5.09	0.0	0.81	0.0	31.8	1.0	-27.5
SOHU COM INC	89	18.34	0.0	0.67	0.0	24.1	5.6	7.1
SOLETRON CORP	3143	3.66	0.1	3.51	0.0	N/A	1.5	-6.4
SONIC SOLUTIONS	89	15.10	0.0	0.37	0.0	45.8	3.4	-29.8
SONICWALL INC	187	7.92	0.0	0.51	0.0	88.0	1.6	24.7
SONUS NETWORKS INC	879	3.72	0.0	0.93	0.0	93.0	3.4	-35.8
SPATIALIGHT INC	98	3.47	0.0	0.13	0.0	N/A	N/M	-21.0
SPECTRALINK CORP	62	11.87	0.0	0.23	3.4	18.5	3.1	-6.2

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SPSS INC	62	30.93	0.0	0.55	0.0	40.7	3.8	28.9
SRA INTL INC	98	30.54	0.0	1.67	0.0	27.4	3.7	-13.9
SSA GLOBAL TECHNOLOGIES IN	35	18.19	0.0	1.24	0.0	N/A	4.4	3.4
STANDARD MICROSYSTEMS CO	71	28.69	0.0	0.60	0.0	110.3	1.9	-4.1
STARTEK INC	36	18.00	0.0	0.26	8.0	18.8	2.0	39.5
STELLEN INCI	89	9.93	0.0	0.28	0.0	N/A	1.8	15.9
STRATASYS INC	36	25.01	0.0	0.26	0.0	26.9	2.8	-15.8
SUNPOWER CORP COM CL A	33	33.99	0.0	2.03	0.0	N/A	N/M	
SUPERIOR ESSEX INC	62	20.16	0.0	0.35	0.0	10.3	1.7	11.9
SUPERTEX INC	35	44.25	0.0	0.59	0.0	59.8	5.0	47.5
SUPPORTSOFT INC	151	4.22	0.0	0.18	0.0	32.5	1.4	-16.3
SYBASE INC	319	21.86	0.1	1.99	0.0	24.6	2.9	-6.7
SYCAMORE NETWORKS INC	622	4.32	0.0	1.19	0.0	N/A	1.3	14.6
SYKES ENTERPRISES INC	89	13.37	0.0	0.53	0.0	22.7	2.4	12.4
SYMBOL TECHNOLOGIES INC	852	12.82	0.1	3.23	0.2	91.6	2.7	32.6
SYMMETRICOM INC	160	8.47	0.0	0.39	0.0	26.5	1.7	9.4
SYNAPTICS INC	80	24.72	0.0	0.60	0.0	16.4	4.4	31.5
SYNETEL INC	18	20.83	0.0	0.85	1.2	20.6	5.5	7.2
SYNNEX CORP	35	15.11	0.0	0.44	N/A	9.9	1.0	-10.3
SYNOPSIS INC COM	514	20.06	0.1	2.70	0.0	N/A	2.2	6.1
T&HQ INC	214	23.85	0.1	1.49	0.0	20.7	2.6	11.9
TAKE-TWO INTERACTIVE SOFTW	249	17.70	0.0	1.25	0.0	14.9	1.8	-19.9
TALX CORP	70	45.71	0.0	0.97	0.4	37.4	5.8	39.6
TASER INTL INC	214	6.96	0.0	0.43	0.0	69.6	4.2	12.8
TECH DATA CORP	213	39.61	0.1	2.24	0.0	41.3	1.3	7.9
TECHNITROL INC	150	17.10	0.0	0.69	2.0	N/A	1.7	12.3
TEKELEC INC	196	13.90	0.0	0.93	0.0	27.3	2.0	-33.7
TEKTRONIX INC COM	293	28.21	0.1	2.31	0.9	30.7	2.5	12.1
TELKONET INC COM	133	4.15	0.0	0.19	0.0	N/A	N/M	5.9

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TELLABS INC	1580	10.90	0.2	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	693	14.57	0.1	2.87	0.0	N/A	2.8	-11.7
TERAYON COMMUNICATION SYS	266	2.31	0.0	0.18	0.0	N/A	3.2	-40.8
TERREMARK WORLDWIDE INC CO	98	4.65	0.0	0.20	0.0	N/A	4.7	5.9
TESSERA TECHNOLOGIES INC	151	25.85	0.0	1.16	0.0	19.3	6.8	-13.6
TIBCO SOFTWARE INC	755	7.47	0.1	1.58	0.0	22.0	1.8	-10.6
TNS INC	36	19.18	0.0	0.46	N/A	71.0	2.6	-20.9
TRANSACTION SYS ARCHITECTS	134	28.79	0.0	1.08	0.0	25.0	5.0	3.4
TRANSWITCH CORP	364	1.83	0.0	0.19	0.0	N/A	N/M	6.4
TRAVELZOO INC COM	18	22.00	0.0	0.36	0.0	44.0	7.6	-0.9
TRIDENT MICROSYSTEMS	178	18.00	0.0	0.95	0.0	N/A	8.2	13.2
TRIMBLE NAVIGATION	186	35.49	0.1	1.91	0.0	24.0	3.5	5.3
TRIQUINT SEMICONDUCTOR INC	488	4.45	0.0	0.62	0.0	N/A	1.4	26.4
TTM TECHNOLOGIES INC	150	9.40	0.0	0.39	0.0	20.4	1.7	31.5
TYLER TECHNOLOGIES INC	133	8.78	0.0	0.34	0.0	41.8	3.1	6.0
ULTICOM INC	53	9.81	0.0	0.42	0.0	21.3	1.5	-11.1
ULTIMATE SOFTWARE GROUP IN	80	19.07	0.0	0.44	0.0	N/M	N/M	3.5
ULTRATECH INC	89	16.42	0.0	0.40	0.0	N/A	2.0	5.3
UNICA CORP COM	18	12.05	0.0	0.23	0.0	N/A	4.9	9.7
UNISYS CORP	1198	5.83	0.1	1.99	0.0	N/A	N/A	-12.2
UNITED ONLINE INC	214	14.22	0.0	0.89	5.6	7.5	2.8	4.3
UNIVERSAL DISPLAY CORP	80	10.51	0.0	0.30	0.0	N/A	5.6	-5.7
UTSTARCOM INC	373	8.06	0.0	0.97	0.0	N/A	1.0	-1.3
VALUECLICK INC	311	18.11	0.1	1.82	0.0	16.8	2.8	6.0
VARIAN SEMICONDUCTOR EQUIP	133	43.93	0.1	1.67	0.0	22.4	2.4	3.7
VASCO DATA SEC INTL INC	89	9.86	0.0	0.35	0.0	65.7	N/M	8.7
VEECO INSTRUMENTS INC	98	17.33	0.0	0.52	0.0	N/A	2.1	8.0
VERIFONE HLDGS INC COM	89	25.30	0.0	1.71	0.0	44.4	N/M	25.8
VERINT SYS INC	53	34.47	0.0	1.11	0.0	39.6	3.5	-15.8

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VIASAT INC	80	26.73	0.0	0.72	0.0	31.1	3.0	4.2
VIGNETTE CORP	98	16.31	0.0	0.48	0.0	81.5	1.5	2.5
VIISAGE TECHNOLOGY INC COM	46	17.61	0.0	0.34	0.0	N/ C	2.3	
VIRAGE LOGIC CORP	53	9.88	0.0	0.22	0.0	N/ A	2.2	27.5
VISHAY INTERTECHNOLOGY INC	586	13.76	0.1	2.53	0.0	N/ A	0.9	15.1
VITESSE SEMICONDUCTOR CORP	764	1.92	0.0	0.42	0.0	N/ A	1.7	2.7
VOLTERRA SEMICONDUCTOR COR	54	15.00	0.0	0.36	0.0	51.7	6.4	22.2
WEBEX INC	116	21.63	0.0	1.00	0.0	17.9	3.3	- 11.8
WEBMETHODS INC	187	7.71	0.0	0.41	0.0	N/ A	2.2	9.1
WEBSense INC	89	65.64	0.1	1.56	0.0	43.2	8.8	28.2
WEBSIDESTORY INC	35	18.13	0.0	0.33	0.0	90.6	5.3	2.3
WESTELL TECH	187	4.50	0.0	0.32	0.0	8.0	2.1	23.6
WESTERN DIGITAL CORP COM	770	18.61	0.2	3.99	0.0	16.6	5.1	43.9
WIND RIVER SYSTEMS INC	249	14.77	0.0	1.25	0.0	61.5	4.5	14.2
WITNESS SYS INC	98	19.67	0.0	0.55	0.0	N/ A	4.9	- 5.8
WRIGHT EXPRESS CORP	150	22.00	0.0	0.88	0.0	N/ A	N/ M	1.9
X-RITE INC	71	10.00	0.0	0.21	1.0	11.1	1.8	- 19.2
ZEBRA TECHNOLOGIES CORP	266	42.85	0.1	3.01	0.0	26.6	3.7	9.6
ZHONG TECHNOLOGIES INC NEW	382	2.12	0.0	0.31	0.0	N/ A	0.8	- 18.8
ZORAN CORP	151	16.21	0.0	0.73	0.0	N/ A	1.5	13.4
			16.5	2.20	0.1	32.3	3.5	6.6
<b>MATERIALS STOCK</b>								
AIRGAS INC	222	32.90	0.1	2.53	0.7	23.3	2.9	11.2
AK STL HLDG CORP	382	7.95	0.0	0.87	0.0	N/ A	3.3	- 7.2
ALBEMARLE CORP	133	38.35	0.1	1.79	1.7	17.0	2.0	2.1
ALERIS INTL INC COM	115	32.24	0.0	1.00	0.0	26.9	2.4	17.4
ALLEGHENY TECHNOLOGIES INC	346	36.08	0.1	3.52	1.1	12.5	4.8	16.8



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AMCOL INTL CORP	80	20.52	0.0	0.61	1.9	17.7	2.5	8.1
AMERICAN VANGUARD CORP	36	23.50	0.0	0.43	0.3	25.1	5.8	28.3
APTARGROUP INC	133	52.20	0.1	1.82	1.5	18.4	2.3	5.2
ARCH CHEMICALS INC	80	29.90	0.0	0.71	2.7	26.9	1.9	29.6
ARCH COAL INC	230	79.50	0.2	5.14	0.4	113.6	4.4	17.9
BALCHEM CORP	34	29.81	0.0	0.23	0.3	22.0	3.8	8.5
BALL CORP COM	381	39.72	0.2	4.17	1.0	16.0	4.8	8.4
BEMIS INC	390	27.87	0.1	2.93	2.6	18.1	2.2	13.6
BOWATER INC	196	30.72	0.1	1.76	2.6	N/A	1.2	9.4
BRUSH ENGINEERED MATERIALS	62	15.90	0.0	0.31	0.0	19.9	1.4	0.1
BUCKEYE TECHNOLOGIES INC	115	8.05	0.0	0.30	0.0	19.6	1.1	-0.9
CABOT CORP	222	35.80	0.1	2.25	1.8	N/A	2.1	9.0
CALGON CARBON CORP	116	5.69	0.0	0.23	0.0	N/A	1.4	-28.0
CARAUSTAR INDS INC	98	8.69	0.0	0.25	0.0	108.6	1.1	-20.9
CARPENTER TECHNOLOGY CORP	89	70.47	0.1	1.77	0.9	11.2	2.4	20.5
CASTLE(A.M.)& CO	36	21.84	0.0	0.34	0.0	9.4	2.2	24.8
CELANESE CORP DEL COM SER	178	19.12	0.0	3.03	0.8	N/M	N/M	11.1
CENTURY ALUM CO	80	26.21	0.0	0.84	0.0	15.8	1.9	16.6
CF INDS HLDGS INC COM	150	15.25	0.0	0.84	0.5	N/A	1.0	3.1
CHAPARRAL STL CO DEL COM	80	30.25	0.0	0.69	0.0	8.5	1.2	19.9
CHEMTURA CORP	817	12.70	0.1	3.05	1.6	N/A	1.6	2.7
CHESAPEAKE CORP	71	16.98	0.0	0.33	5.2	73.8	0.5	-6.5
CLEVELAND CLIFFS INC COM	80	88.57	0.1	1.94	0.9	4.7	3.1	1.9
COEUR D ALENE MINES CORP I	843	4.00	0.0	1.00	0.0	100.0	3.0	-5.4
COMMERCIAL METALS CO	214	37.54	0.1	2.18	0.6	7.8	2.3	11.5
COMPASS MINERALS INTL INC	71	24.54	0.0	0.78	4.5	20.3	N/A	7.9
CONSOL ENERGY INC	328	65.18	0.2	6.02	0.9	10.6	6.6	-14.3
CROWN HLDGS INC	586	19.53	0.1	3.26	0.0	65.1	N/M	22.5
CYTEC INDS INC	150	47.63	0.1	2.20	0.8	23.7	1.8	10.0

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DELTIC TIMBER CORP	35	51.86	0.0	0.64	0.6	41.2	3.3	12.8
EAGLE MATLS INC	70	122.36	0.1	2.17	1.0	16.8	4.2	1.3
ENGLEHARD CORPORATION USD1	442	30.15	0.1	3.61	1.6	15.2	2.5	8.5
FERRO CORP COM	151	18.76	0.0	0.79	3.1	N/A	1.5	3.3
FLORIDA ROCK INDS INC	169	49.06	0.1	3.22	1.2	20.4	4.3	-23.2
FMC CORP COM NEW	134	53.17	0.1	2.02	0.0	12.1	2.1	-7.1
FULLER(H.B.)CO	98	32.07	0.0	0.93	1.5	18.8	1.6	3.6
GEORGIA GULF CORP	116	30.42	0.0	1.04	1.1	10.2	3.0	26.7
GIBRALTAR INDS INC	89	22.94	0.0	0.68	0.9	13.8	1.4	0.5
GRACE W R & CO DEL NEW	240	9.40	0.0	0.63	0.0	N/A	N/A	5.0
GRAPHIC PACKAGING CORP DEL	231	2.28	0.0	0.45	0.0	N/A	1.3	-18.6
GREIF INC	54	66.28	0.0	1.53	1.4	14.5	2.1	10.7
HEADWATERS INC	150	35.44	0.1	1.47	0.0	11.1	2.1	-5.2
HECLA MNG CO COM	417	4.06	0.0	0.48	0.0	N/A	3.1	-7.3
HERCULES INC COM	399	11.30	0.0	1.27	0.0	14.1	N/M	-7.5
HUNTSMAN CORP COM	214	17.22	0.0	3.81	0.0	N/M	2.9	-11.9
INTERNATIONAL FLAVORS &	337	33.50	0.1	3.13	2.2	14.4	3.4	-5.5
KRONOS WORLDWIDE INC COM	18	29.01	0.0	1.42	3.4	15.9	3.0	-7.9
LAFARGE NORTH AMER INC	124	55.02	0.1	4.17	1.7	18.4	1.3	-18.3
LONGVIEW FIBRE CO COM	186	20.81	0.0	1.06	0.4	40.0	2.3	6.8
LOUISIANA PAC CORP	407	27.47	0.1	2.90	1.8	7.5	1.5	-0.3
LUBRIZOL CORP COM	240	43.43	0.1	2.95	2.4	17.1	1.9	0.9
MACDERMID INC	114	27.90	0.0	0.85	0.9	16.4	2.6	6.5
MARTIN MARIETTA MATLS INC	169	76.72	0.1	3.55	1.2	28.8	3.0	-1.9
MASSEY ENERGY CO	283	37.87	0.1	2.91	0.4	25.9	3.3	-25.8
MERCER INTERNATIONAL INC	98	7.86	0.0	0.26	0.0	N/A	1.2	-5.0
METAL MANAGEMENT INC	80	23.26	0.0	0.59	1.3	8.1	1.7	-8.0
MINERALS TECHNOLOGIES INC	71	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MYERS INDS INC	98	14.58	0.0	0.51	1.4	20.5	1.5	25.7

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N L INDS INC	18	14.09	0.0	0.68	7.1	19.3	2.9	-23.8
NALCO HLDG CO	293	17.71	0.1	2.51	0.0	N/ M	3.6	5.0
NEENAH PAPER INC	54	28.00	0.0	0.41	1.4	N/ A	1.9	-4.1
NEWMARKET CORP COM	62	24.46	0.0	0.42	0.0	12.2	1.6	41.1
NN INC	54	10.60	0.0	0.18	3.0	18.9	1.6	-10.9
OCTEL CORP	53	16.27	0.0	0.20	0.9	N/ A	0.6	-2.4
OLIN CORP COM	249	19.68	0.1	1.41	4.1	11.4	3.2	4.7
OM GROUP INC	98	18.76	0.0	0.54	0.0	9.7	1.1	-6.8
OREGON STL MLS INC	133	29.42	0.0	1.05	0.0	8.5	2.0	5.4
OWENS ILL INC	533	21.04	0.1	3.22	0.0	15.5	2.6	2.0
P H GLATFELTER CO COM	151	14.19	0.0	0.63	2.5	20.0	1.5	1.4
PACKAGING CORP AMER	214	22.95	0.1	2.48	4.4	28.3	3.1	19.5
PACTIV CORP	532	22.00	0.1	3.16	0.0	22.4	3.6	25.6
POLYONE CORPORATION-W/I	328	6.43	0.0	0.59	0.0	64.3	1.5	6.1
POTLATCH CORP. COM	106	50.98	0.1	1.49	1.2	110.8	2.2	-1.9
QUANEX CORP COM	89	49.97	0.0	1.27	1.2	7.1	1.9	-24.3
RELIANCE STL & ALUM CO	106	61.12	0.1	2.02	0.7	10.7	2.1	15.6
ROANOKE ELECTRIC STEEL	36	23.60	0.0	0.26	1.9	6.5	1.5	18.4
ROCK-TENN CO	98	13.65	0.0	0.50	2.6	27.3	1.1	-9.0
ROCKWOOD HLDGS INC COM	71	19.73	0.0	1.46	0.0	N/ A	1.6	3.6
ROYAL GOLD INC	62	34.73	0.0	0.81	0.6	60.9	5.4	29.5
RPM INTL INC	417	17.37	0.1	2.04	3.7	20.2	1.9	-4.7
RTI INTL METALS INC	80	37.95	0.0	0.86	0.0	34.5	2.3	-3.6
RYERSON TULL INC	89	24.32	0.0	0.61	0.8	6.4	1.2	14.5
SCHNITZER STEEL INDS INC	80	30.59	0.0	0.93	0.2	6.3	1.6	-6.0
SCHULMAN A INC	115	21.52	0.0	0.66	2.7	20.5	1.4	20.8
SCHWEITZER-MAUDUIT INTL IN	54	24.78	0.0	0.38	2.4	13.5	1.3	11.7
SCOTTS MIRACLE GRO CO	160	45.24	0.1	3.07	1.1	30.1	3.0	3.2
SEALED AIR CORP NEW	302	56.17	0.2	4.62	0.0	21.9	3.4	18.4

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SENSIENT TECHNOLOGIES CORP	169	17.90	0.0	0.84	3.4	13.6	1.3	-4.7
SIGMA ALDRICH CORP COM	248	63.29	0.2	4.25	1.2	16.9	3.5	-0.9
SILGAN HLDGS INC	80	36.12	0.0	1.34	1.1	14.8	4.8	8.9
SMURFIT-STONE CONTAINER CO	896	14.17	0.1	3.61	0.0	N/A	1.8	36.8
SONOCO PRODUCTS CO	346	29.40	0.1	2.91	3.1	18.4	2.4	8.5
SPARTECH CORP	115	21.95	0.0	0.70	2.2	53.5	1.7	13.1
STEEL DYNAMICS INC	150	35.51	0.1	1.53	1.1	6.9	1.9	4.9
STEEL TECHNOLOGIES INC COM	36	27.99	0.0	0.36	1.1	9.9	1.4	8.6
STEPHAN CO	18	26.89	0.0	0.24	3.0	18.2	1.5	8.1
STILLWATER MNG CO	150	11.57	0.0	1.05	0.0	N/A	2.1	26.4
SYMYX TECHNOLOGIES INC	115	27.29	0.0	0.90	0.0	62.0	4.3	4.5
TEMPLE INLAND INC	407	44.85	0.2	5.03	2.0	24.8	2.4	10.4
TERRA INDS INC	328	5.60	0.0	0.53	0.0	8.4	1.0	-15.8
TEXAS INDS INC COM	80	49.84	0.0	1.14	0.6	37.5	3.1	-8.2
TITANIUM METALS CORP	44	63.26	0.0	2.02	0.0	17.5	5.6	59.9
TRONOX INC CL A	73	13.07	0.0	0.23	0.0	N/A	N/A	
UNITED STS STL CORP NEW	416	48.07	0.2	5.45	0.8	4.4	1.2	13.8
USEC INC	302	11.95	0.0	1.03	4.6	47.8	1.2	8.4
VAL HI INC NEW (COM)	35	18.50	0.0	2.15	2.2	28.9	2.6	3.5
VALSPAR CORP	363	24.67	0.1	2.50	1.8	17.0	2.4	10.8
WAUSAU-MOSINEE PAPER CO	151	11.85	0.0	0.61	2.9	N/A	1.8	-4.5
WELLMAN INC COM	115	6.78	0.0	0.22	2.9	N/A	0.9	7.8
WESTLAKE CHEM CORP	53	28.81	0.0	1.88	0.4	9.3	2.0	6.5
WHEELING PITTSBURGH CORP	35	9.02	0.0	0.13	0.0	N/A	0.5	-46.1
WORTHINGTON INDS INC	249	19.21	0.1	1.70	3.5	12.0	2.0	-7.9
ZOLTEK COS INC	36	8.78	0.0	0.17	0.0	N/A	3.5	-33.2
			6.6	2.78	1.2	24.2	2.8	5.8
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALAMOSA HOLDINGS INC	470	18.61	0.1	3.04	0.0	N/A	5.7	8.8

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ALASKA COMMUNICATIONS SYS	53	10.16	0.0	0.42	7.9	N/A	N/A	-9.5
AMERICAN TOWER CORP	1435	27.10	0.4	11.13	0.0	N/A	2.4	8.6
ARBINET THEXCHANGE INC COM	18	7.01	0.0	0.18	0.0	7.3	2.2	-2.6
BROADWING CORP	231	6.05	0.0	0.45	0.0	N/A	1.2	21.2
CENTENNIAL COMMUNICATIONS	80	15.52	0.0	1.62	0.0	67.5	N/A	3.6
CENTURYTEL INC	478	33.16	0.2	4.34	0.7	12.9	1.2	-5.0
CINCINNATTI BELL INC NEW	870	3.51	0.0	0.86	0.0	N/A	N/A	-20.4
COGENT COMMUNICATIONS GROU	18	5.49	0.0	0.24	0.0	N/A	1.0	12.5
COMMONWEALTH TEL ENTERPRIS	71	33.77	0.0	0.74	5.9	11.0	N/M	-9.1
CONSOLIDATED COMM HLDGS IN	54	12.99	0.0	0.39	12.6	N/A	1.7	-1.5
CROWN CASTLE INTL CORP	789	26.91	0.2	5.75	0.0	N/A	4.8	9.3
CT COMMUNICATIONS INC	62	12.14	0.0	0.23	3.3	15.6	1.2	-1.0
DOBSON COMMUNICATIONS CORP	498	7.50	0.0	1.22	0.0	N/A	7.8	-2.3
FAIRPOINT COMMUNICATIONS I	98	10.36	0.0	0.36	15.4	N/A	1.5	-26.5
GENERAL COMMUNICATIONS	187	10.33	0.0	0.57	0.0	39.7	2.4	4.3
GOLDEN TELECOM INC	80	26.05	0.0	0.95	3.1	12.6	1.4	-16.9
HUNGARIAN TEL & CABLE CORP	18	15.55	0.0	0.20	0.0	26.8	2.6	3.8
IDT CORP	205	11.70	0.0	1.16	0.0	N/A	1.2	-4.0
INPHONIC INC	54	8.69	0.0	0.31	N/A	N/A	2.4	-36.8
IOWA TELECOMM SERVICES INC	80	15.49	0.0	0.48	10.5	31.6	1.7	-5.6
LEVEL 3 COMMUNICATIONS INC	2442	2.87	0.1	2.01	0.0	N/A	N/A	23.7
NEUSTAR INC CL A	89	30.49	0.0	1.85	0.0	20.1	12.4	-4.7
NII HLDGS INC	451	43.68	0.2	6.61	0.0	34.4	9.2	3.4
NORTH PITTSBURG SYSTEMS	54	18.87	0.0	0.28	4.0	13.2	3.0	-6.6
PANAMSAT HLDG CORP	178	24.50	0.0	3.00	6.3	68.1	2.9	2.8
PREMIERE GLOBAL SVCS INC	249	8.13	0.0	0.58	0.0	10.7	2.0	-0.6
PRICE COMMUNICATION CORP	160	14.87	0.0	0.84	0.0	42.5	1.2	-9.6
SBA COMMUNICATIONS CORP	302	17.90	0.1	1.35	0.0	N/A	N/A	16.0
SHENANDOAH TELECOMMUNICATI	26	39.84	0.0	0.31	1.2	30.6	2.5	-2.3

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SUREWEST COMMUNICATIONS	53	26.37	0.0	0.38	3.8	114.7	1.6	-7.2
SYNERSE HLDGS INC COM	62	20.90	0.0	1.41	0.0	N/A	4.6	35.7
TALK AMERICA HLDGS INC	98	8.63	0.0	0.26	0.0	6.8	1.4	-8.5
TELEPHONE & DATA SYS INC	398	36.03	0.2	4.17	1.0	50.7	1.3	-7.4
TIME WARNER TELECOM	178	9.85	0.0	1.15	0.0	N/A	4.0	26.3
UBIQUITEL INC	266	9.89	0.0	0.93	0.0	76.1	N/M	13.2
UNITED STATES CELLULAR COR	54	49.40	0.0	4.29	0.0	36.6	1.6	-7.5
USA MOBILITY INC	98	27.72	0.0	0.76	0.0	N/A	1.3	8.6
VALOR COMMUNICATIONS GROUP	98	11.40	0.0	0.81	12.6	N/A	1.4	-13.7
WIRELESS FACS INC	196	5.10	0.0	0.37	0.0	13.8	1.5	-12.1
			2.0	5.04	0.8	35.1	3.7	3.5

**UTILITIES STOCK**

AGL RES INC	283	34.81	0.1	2.70	4.3	15.3	1.9	-5.2
ALLEGHENY ENERGY INC	585	31.65	0.2	5.15	0.0	29.9	3.1	3.0
ALLETE INC	89	44.00	0.0	1.32	2.9	122.2	2.3	-3.3
ALLIANT ENERGY CORP	425	28.04	0.1	3.27	3.7	18.8	1.3	-2.8
AMERICAN STS WTR CO	54	30.80	0.0	0.52	2.9	21.4	2.0	-7.3
AQUA AMER INC	460	27.30	0.1	3.51	1.6	37.9	4.5	-3.9
AQUILA INC DEL NEW	1314	3.60	0.1	1.34	0.0	N/A	0.9	-9.1
ATMOS ENERGY CORP	284	26.16	0.1	2.11	4.8	15.1	1.3	-6.3
AVISTA CORP	169	17.71	0.0	0.86	3.2	20.1	1.1	-8.0
BLACK HILLS CORP COM	115	34.61	0.0	1.15	3.7	38.5	1.6	-19.5
CALIFORNIA WTR SVC GROUP	62	38.23	0.0	0.70	3.0	28.1	2.4	-6.5
CASCADE NAT GAS CORP	36	19.51	0.0	0.22	4.9	23.8	1.9	-9.3
CENTERPOINT ENERGY INC	1117	12.85	0.2	3.98	1.9	13.0	3.3	-13.2
CENTRAL VT PUB SVC CORP CO	36	18.01	0.0	0.22	5.1	53.0	1.0	4.5
CH ENERGY GROUP INC	54	45.90	0.0	0.72	4.7	17.2	1.4	-2.2

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CLECO CORP NEW	178	20.85	0.0	1.04	4.3	12.4	1.8	-10.6
CMS ENERGY CORP COM	773	14.51	0.1	3.18	0.0	N/A	1.4	-11.8
CONNECTICUT WATER SERVICES	35	24.51	0.0	0.20	3.5	24.8	2.1	0.0
DPL INC COM	444	26.01	0.1	3.32	3.7	29.6	3.1	-5.6
DUQUESNE LT HLDGS INC	266	16.32	0.0	1.29	6.1	10.7	1.9	-3.8
DYNEGY INC NEW	1048	4.84	0.1	1.94	0.0	N/A	1.1	2.8
EL PASO ELEC CO	169	21.04	0.0	1.01	0.0	36.3	1.8	0.9
EMPIRE DISTRICT ELECTRIC C	89	20.33	0.0	0.53	6.3	21.4	1.3	-9.7
ENERGEN CORP COM	266	36.32	0.1	2.66	1.1	18.1	3.5	-15.8
ENERGY EAST CORP	531	22.80	0.1	3.37	5.1	13.4	1.1	-8.4
ENERGYSOUTH INC	18	26.78	0.0	0.21	3.2	15.2	2.0	-2.2
EQUITABLE RES INC COM	434	36.69	0.2	4.43	2.3	19.4	N/M	-5.5
GREAT PLAINS ENERGY INC	266	27.96	0.1	2.09	5.9	12.4	1.7	-5.2
HAWAIIAN ELEC INDS INC COM	284	25.90	0.1	2.10	4.8	18.2	1.7	-6.0
IDACORP INC	151	29.30	0.0	1.24	4.1	17.2	1.2	-1.8
ITC HLDGS CORP COM	53	28.09	0.0	0.93	3.7	27.8	3.5	-2.2
LACLEDE GROUP INC	71	29.21	0.0	0.62	4.7	15.4	1.7	-9.0
MDU RES GROUP INC COM	417	32.74	0.1	3.92	2.3	15.2	2.2	-7.6
MGE ENERGY INC	71	33.91	0.0	0.69	4.1	24.2	2.0	-6.2
MIDDLESEX WTR CO	36	17.34	0.0	0.20	3.9	23.8	2.0	-22.1
NATIONAL FUEL GAS CO N J	293	31.19	0.1	2.63	3.7	17.0	2.1	-8.0
NEW JERSEY RES CORP COM	98	41.89	0.0	1.15	3.4	15.1	2.6	-8.1
NICOR INC COM	160	39.31	0.1	1.74	4.7	14.2	2.2	-5.4
NORTHEAST UTILS COM	453	19.69	0.1	2.56	3.6	N/A	1.3	-0.4
NORTHWEST NATURAL GAS CO	98	34.18	0.0	0.94	4.0	15.9	1.7	-7.2
NORTHWESTERN CORP COM NEW	133	31.07	0.0	1.11	4.0	1.8	1.6	3.9
NRG ENERGY INC	284	47.12	0.1	3.80	0.0	N/M	2.4	10.6
NSTAR	373	28.70	0.1	3.07	4.0	15.7	2.0	0.3
OGE ENERGY CORP	319	26.79	0.1	2.43	5.0	15.4	1.8	-3.5

**VERMONT MUNICIPAL EMPLOYEES**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ONEOK INC NEW	363	26.63	0.1	2.63	4.2	10.1	1.9	-20.9
ORMAT TECHNOLOGIES INC COM	18	26.14	0.0	0.83	0.5	32.3	4.4	18.3
OTTER TAIL CORPORATION	98	28.98	0.0	0.85	3.9	15.8	1.8	-5.5
PEOPLES ENERGY CORP COM	134	35.07	0.1	1.34	6.2	17.0	1.7	-9.6
PEPCO HLDGS INC	666	22.37	0.2	4.24	4.5	14.8	1.2	-2.8
PIEDMONT NAT GAS CO COM	266	24.16	0.1	1.85	3.8	18.3	2.0	-3.1
PINNACLE WEST CAP CORP	354	41.35	0.2	4.09	4.8	17.2	1.2	-5.0
PNM RES INC	240	24.49	0.1	1.68	3.3	19.8	1.3	-13.9
PUGET ENERGY INC	425	20.42	0.1	2.05	4.9	27.6	1.2	-12.0
RELIANT RES INC	1065	10.32	0.1	3.14	0.0	N/A	0.8	-33.2
SIERRA PAC RES NEW	648	13.04	0.1	2.39	0.0	27.2	1.3	-12.2
SJW CORP	34	45.50	0.0	0.42	2.4	16.4	2.1	-5.3
SOUTH JERSEY INDS INC COM	98	29.14	0.0	0.83	3.1	15.8	2.2	0.8
SOUTHERN UN CO NEW	337	23.63	0.1	2.63	0.0	20.0	1.5	-8.3
SOUTHWEST GAS CORP	134	26.40	0.0	1.03	3.1	18.3	1.4	-2.9
SOUTHWEST WATER CO	74	14.31	0.0	0.31	1.5	53.7	2.3	4.0
TECO ENERGY INC	752	17.18	0.1	3.58	4.4	N/A	2.3	-3.6
UGI CORP NEW	364	20.60	0.1	2.16	3.3	11.4	2.2	-26.2
UIL HLDGS CORP	53	45.99	0.0	0.67	6.3	22.4	1.2	-10.7
UNISOURCE ENERGY CORP	116	31.20	0.0	1.08	2.4	40.5	1.8	-5.6
VECTREN CORP	266	27.16	0.1	2.07	4.5	16.3	1.9	-3.1
WESTAR ENERGY INC	302	21.50	0.1	1.86	4.3	13.0	1.3	-10.0
WGL HLDGS INC	178	30.06	0.1	1.46	4.4	14.1	1.6	-5.4
WISCONSIN ENERGY CORP	417	39.06	0.2	4.57	2.3	15.3	1.7	-1.6
WPS RES CORP	150	55.31	0.1	2.05	4.1	10.6	1.8	-3.3
			5.1	2.78	3.1	19.9	1.9	-6.4



**VERMONT MUNICIPAL EMPLOYEES**  
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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER STAPLES STOCK</b>								
HERBALIFE LTD COM USD SHS	12553	32.52	4.4	2.26	0.0	N/ A	N/ A	7.9
REVLON INC	83025	3.10	2.8	1.16	0.0	N/ A	N/ A	- 3.7
USANA INC	5805	38.36	2.4	0.73	0.0	19.4	10.8	- 19.6
			<u>9.7</u>	<u>1.56</u>		<u>19.4</u>	<u>10.8</u>	<u>- 2.4</u>
<b>ENERGY RELATED STOCK</b>								
INTEROIL CORP	9921	26.80	2.9	0.78	0.0	N/ A	5.0	15.0
NEWPARK RES INC	20885	7.63	1.7	0.67	0.0	42.4	2.0	- 9.4
OIL STS INTL INC	4896	31.68	1.7	1.55	0.0	16.3	2.6	- 12.8
PARKER DRILLING CO	34153	10.83	4.0	1.06	0.0	26.4	5.3	16.8
SUPERIOR ENERGY SVCS INC	1116	21.05	0.3	1.67	0.0	25.7	3.3	- 8.8
			<u>10.6</u>	<u>1.01</u>		<u>27.8</u>	<u>4.2</u>	<u>6.7</u>
<b>FINANCIAL STOCK</b>								
ACCREDITED HOME LENDERS HL	4241	49.58	2.3	1.09	0.0	6.9	2.2	41.0
FREIDMAN BILLINGS RAMSEY G	30280	9.90	3.3	1.70	8.1	8.8	1.2	- 0.9
INVESTMENT TECHNOLOGY GROU	5183	35.44	2.0	1.49	0.0	25.1	3.5	19.7
IPC HLDGS LTD	3756	27.38	1.1	1.33	3.2	N/ A	1.2	- 15.7
PLATINUM UNDERWRITERS HLDG	12371	31.07	4.2	1.54	1.0	86.3	1.3	4.2
			<u>12.9</u>	<u>1.48</u>	<u>2.7</u>	<u>38.9</u>	<u>1.8</u>	<u>10.1</u>
<b>HEALTH CARE STOCK</b>								
CENTENE CORP DEL	13826	26.29	4.0	1.12	0.0	20.5	3.4	5.0
GENITOPE CORP COM	3347	7.95	0.3	0.22	N/ A	N/ A	2.4	14.6

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**LONGWOOD INVESTMENT ADVISORS**

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MERGE TECHNOLOGIES INC	11045	25.04	3.0	0.55	0.0	N/ M	1.2	46.5
NITROMED INC	7131	13.95	1.1	0.43	N/ A	N/ A	6.6	- 22.5
ONYX PHARMACEUTICALS INC	12646	28.80	4.0	1.02	0.0	N/ A	8.2	15.3
TELIK INC	14756	16.99	2.7	0.88	0.0	N/ A	4.2	3.9
VIASYS HEALTHCARE INC	10551	25.70	3.0	0.81	0.0	N/ A	1.9	2.8
			<u>18.0</u>	<u>0.86</u>		<u>20.5</u>	<u>4.1</u>	<u>12.2</u>
<b>INDUSTRIALS STOCK</b>								
AAR CORP	5316	23.95	1.4	0.79	0.0	32.4	2.4	39.4
AIRTRAN HLDGS INC	14101	16.03	2.5	1.41	0.0	N/ M	4.1	26.6
BE AEROSPACE INC	8255	22.00	2.0	1.29	0.0	100.0	6.2	32.8
ENERGY CONVERSION DEVICES,	5013	40.75	2.2	1.20	0.0	23.4	7.5	- 9.2
FLOWERVE CORP	6638	39.56	2.9	2.17	0.0	N/ A	2.6	8.8
HEXCEL CORP NEW	18799	18.05	3.7	1.24	0.0	N/ A	N/ A	- 1.3
TELEDYNE TECHNOLOGIES INC	6573	29.10	2.1	0.98	0.0	15.9	3.0	- 15.6
			<u>16.7</u>	<u>1.35</u>		<u>42.7</u>	<u>4.3</u>	<u>9.1</u>
<b>INFORMATION TECHNOLOGY STOCK</b>								
ARRIS GROUP INC	27070	9.47	2.8	1.00	0.0	32.7	2.5	- 20.2
ATHEROS COMMUNICATIONS INC	15548	13.00	2.2	0.64	0.0	108.3	3.5	33.2
BOTTOMLINE TECHNOLOGIES DE	4031	11.02	0.5	0.25	0.0	36.7	2.0	- 27.0
CONCUR TECHNOLOGIES INC	7455	12.89	1.0	0.43	0.0	80.6	14.0	4.2
F5 NETWORKS INC	7220	57.19	4.5	2.21	0.0	41.1	4.8	31.6
GENESIS MICROCHIP INC DEL	8562	18.09	1.7	0.64	0.0	N/ M	1.5	- 17.6
IXIA	10543	14.80	1.7	0.98	0.0	26.9	3.6	0.6
LAWSON SOFTWARE INC	23023	7.35	1.8	0.75	0.0	73.5	2.4	5.9
MOBILITY ELECTRONICS INC	10131	9.66	1.1	0.30	0.0	26.1	4.6	- 9.4

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OPENWAVE SYS INC	8959	17.47	1.7	1.28	0.0	N/A	7.1	-2.8
RACKABLE SYS INC COM	5522	28.48	1.7	0.57	0.0	N/A	8.6	116.4
REALNETWORKS INC	19486	7.76	1.6	1.29	0.0	86.2	3.3	35.9
VEECO INSTRUMENTS INC	9986	17.33	1.9	0.52	0.0	N/A	2.1	8.0
VIGNETTE CORP	7883	16.31	1.4	0.48	0.0	81.5	1.5	2.5
			<u>25.7</u>	<u>1.02</u>		<u>57.9</u>	<u>4.2</u>	<u>15.4</u>
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
NII HLDGS INC	5328	43.68	2.5	6.61	0.0	34.4	9.2	3.4
SBA COMMUNICATIONS CORP	20003	17.90	3.9	1.35	0.0	N/A	N/A	16.0
			<u>6.4</u>	<u>3.42</u>		<u>34.4</u>	<u>9.2</u>	<u>11.1</u>

**VERMONT MUNICIPAL EMPLOYEES**  
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**WELLINGTON**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
ADVO INC	3924	28.18	1.2	0.89	1.6	21.8	4.8	-9.5
CATO CORP	5536	21.45	1.3	0.67	2.4	16.1	2.9	8.3
CEC ENTMT INC	2060	34.04	0.8	1.17	0.0	15.4	3.3	7.2
HELEN OF TROY LTD-NEW	4486	16.11	0.8	0.48	0.0	7.6	1.1	-21.9
HIBBETT SPORTING GOODS INC	1897	28.48	0.6	0.94	0.0	30.3	7.6	28.0
INTERSTATE HOTELS & RESORT	11822	4.37	0.6	0.13	0.0	24.3	1.1	-6.0
MERITAGE CORP	1327	62.92	0.9	1.72	0.0	8.1	2.3	-17.9
MODINE MFG CO COM	3240	32.59	1.2	1.12	2.1	16.2	2.0	-10.7
RUBY TUESDAY INC	4633	25.89	1.3	1.62	0.2	17.5	2.8	19.0
SPARTAN MTRS INC	5618	10.29	0.6	0.13	2.1	16.9	1.8	-2.4
STAGE STORES INC	6074	29.78	2.0	0.78	0.1	14.8	1.6	10.9
TEMPUR-PEDIC INTL INC	5960	11.50	0.8	1.14	0.0	12.2	4.2	-2.9
VALASSIS COMMUNICATIONS IN	3542	29.07	1.1	1.40	0.0	14.3	13.3	-25.4
WCI CMNTYS INC	4820	26.85	1.4	1.19	0.0	6.3	1.2	-5.4
YANKEE CANDLE COMPANY INC	6513	25.60	1.9	1.11	1.0	14.4	11.9	5.1
			16.7	1.02	0.7	15.1	4.4	-0.8
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	4152	24.80	1.1	1.25	0.7	20.7	2.5	7.1
HERBALIFE LTD COM USD SHS	4991	32.52	1.8	2.26	0.0	N/ M	N/ M	7.9
NBTY INC	6839	16.25	1.2	1.09	0.0	14.0	1.5	-30.9
SANFILIPPO JOHN B & SONS I	2304	12.93	0.3	0.14	0.0	12.7	0.7	-26.1
			4.5	1.53	0.2	16.7	1.8	-5.4
<b>ENERGY RELATED STOCK</b>								
ENCORE ACQUISITION CO	5895	32.04	2.1	1.58	0.0	16.9	3.2	-17.5

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WHITING PETE CORP NEW	4966	40.00	2.2	1.19	0.0	9.7	1.9	- 8.8
			4.3	1.38		13.2	2.5	- 13.0
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	5439	20.05	1.2	0.63	3.7	31.8	2.9	12.5
ASSURED GUARANTY LTD COM	8321	25.39	2.4	1.89	0.5	9.5	1.2	6.2
CENTURY BANCORP INC MASS	1856	29.27	0.6	0.16	1.6	21.2	1.5	- 5.8
COUSINS PROPERTIES INC COM	3118	28.30	1.0	1.43	5.2	11.2	3.3	- 5.1
DELPHI FINL GROUP INC CLAS	3387	46.01	1.7	1.50	0.8	12.7	1.5	- 1.5
FIRST MIDWEST BANCORP INC	1881	35.06	0.7	1.59	3.1	15.4	3.0	- 5.1
FIRST SOURCE CORP	2174	25.15	0.6	0.52	2.1	16.0	1.5	9.2
HERITAGE PPTY INVT TR INC	2011	33.40	0.7	1.58	6.3	47.7	1.8	- 3.1
INTERNATIONAL BANCSHARES C	49	29.36	0.0	1.87	2.2	13.4	2.3	- 0.1
IPC HLDGS LTD	1897	27.38	0.6	1.33	3.2	N/A	1.2	- 15.7
LASALLE HOTEL PPTYS	2125	36.72	0.9	1.11	3.3	60.2	1.8	7.5
MAGUIRE PPTYS INC	2272	30.90	0.8	1.36	5.2	N/A	3.0	4.1
MB FINL INC	1677	35.40	0.7	1.01	1.7	14.4	2.0	- 8.8
NEWALLIANCE BANCSHARES INC	6741	14.54	1.1	1.65	1.5	29.7	1.2	- 0.3
PLATINUM UNDERWRITERS HLDG	3949	31.07	1.4	1.54	1.0	86.3	1.3	4.2
PS BUSINESS PKS INC CALIF	1897	49.20	1.0	1.07	2.4	60.7	2.1	8.1
RAIT INVESTMENT TRUST	2703	25.92	0.8	0.72	9.4	10.0	1.2	- 6.9
REALTY INCOME CORP	6074	21.62	1.5	1.81	6.5	22.1	1.8	- 8.1
REINSURANCE GROUP AMER INC	3338	47.76	1.8	2.99	0.8	13.5	1.2	7.1
SCOTTISH ANNUITY REGROUP L	5349	24.55	1.5	1.12	0.8	11.5	1.2	3.2
TEXAS REGL BANCSHARES INC	3216	28.30	1.0	1.41	1.7	16.3	2.2	- 1.3
U STORE IT TR	6855	21.05	1.6	0.79	5.3	N/A	2.4	5.3
UNIVERSAL AMERN FINL CORP	5919	15.08	1.0	0.89	0.0	12.6	1.6	- 33.7
WESTAMERICA BANCORPORATION	1661	53.07	1.0	1.71	2.4	16.9	4.0	3.4
			25.5	1.41	2.7	25.1	1.9	0.1

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**WELLINGTON**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	3835	22.86	1.0	0.68	0.0	18.3	2.4	-16.4
CORVEL CORP	3004	18.99	0.6	0.18	0.0	21.8	2.6	-20.7
DIAGNOSTIC PRODS CORP	2695	48.55	1.5	1.43	0.6	21.9	2.8	-7.8
ICON PUB LTD CO	4812	41.14	2.2	0.57	0.0	45.2	2.4	-17.7
MATTHEWS INTL CORP CLASS A	2475	36.41	1.0	1.17	0.5	19.6	3.5	-3.5
VARIAN INC	1913	39.79	0.8	1.23	0.0	28.6	2.5	15.9
			<u>7.1</u>	<u>0.89</u>	<u>0.2</u>	<u>29.1</u>	<u>2.7</u>	<u>-9.8</u>
<b>INDUSTRIALS STOCK</b>								
ACUITY BRANDS INC	7075	31.80	2.5	1.43	1.9	26.3	2.6	7.8
AIRTRAN HLDGS INC	5080	16.03	0.9	1.41	0.0	N/ M	4.1	26.6
ALBANY INTERNATIONAL CORP	1807	36.16	0.7	1.17	1.0	16.4	2.0	-1.7
BOWNE & CO INC COM	9102	14.84	1.5	0.49	1.5	N/ A	1.5	4.2
CARLISLE COS,INC	3639	69.15	2.8	2.12	1.4	15.9	3.0	9.2
CURTISS WRIGHT CORP COM	1262	54.60	0.8	1.19	0.9	16.7	1.9	-11.2
DESWELL INDS INC	9159	10.76	1.1	0.16	5.9	11.6	1.5	-25.7
GENESEE & WYOMING INC	4698	37.55	2.0	1.03	0.0	19.9	2.7	18.5
KADANT INC	3143	18.50	0.6	0.25	0.0	61.7	1.2	-7.8
MUELLER INDS INC	4055	27.42	1.2	1.00	1.5	14.5	2.5	-0.9
QUIXOTE CORP COM	3004	19.80	0.7	0.17	1.8	N/ A	2.9	-6.6
SIMPSON MFG INC	5333	36.35	2.2	1.75	0.6	18.5	3.3	-7.0
TREX INC	4437	28.05	1.4	0.42	0.0	33.8	2.4	16.9
UNITED STATIONERS INC COM	4698	48.50	2.5	1.57	0.0	17.3	2.0	1.3
VITRAN CORP INC	5976	19.70	1.3	0.25	0.0	14.2	1.8	21.5
WERNER ENTERPRISES INC	2744	19.70	0.6	1.56	0.8	16.3	1.9	13.9
WOLVERINE TUBE INC	3574	5.06	0.2	0.08	0.0	N/ A	0.4	-32.5
			<u>23.1</u>	<u>1.16</u>	<u>1.0</u>	<u>20.4</u>	<u>2.4</u>	<u>4.6</u>

**VERMONT MUNICIPAL EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**WELLINGTON**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>INFORMATION TECHNOLOGY STOCK</b>								
BELDEN CDT INC	7938	24.43	2.2	1.10	0.8	33.9	1.4	26.0
BLACK BOX CORP DEL	1799	47.38	1.0	0.81	0.5	27.4	1.6	13.1
ELECTRONICS FOR IMAGING IN	1775	26.61	0.5	1.46	0.0	N/A	2.2	16.0
MAXIMUS INC	3704	36.69	1.5	0.79	1.1	21.7	1.9	2.9
NAM TAI ELECTRS INC	4836	22.50	1.2	0.97	5.9	N/A	3.2	-10.2
REYNOLDS & REYNOLDS COMPAN	5015	28.07	1.6	1.77	1.6	20.5	3.9	2.8
TECHNITROL INC	3069	17.10	0.6	0.69	2.0	N/A	1.7	12.3
			8.5	1.11	1.7	26.5	2.3	9.5
<b>MATERIALS STOCK</b>								
ABER DIAMOND CORP	1995	36.83	0.8	2.14	N/A	N/A	N/A	1.2
APTARGROUP INC	2174	52.20	1.3	1.82	1.5	18.4	2.3	5.2
COMPASS MINERALS INTL INC	5146	24.54	1.4	0.78	4.5	20.3	N/A	7.9
NOVELIS INC	11529	20.89	2.7	1.55	1.7	N/A	4.0	-2.1
			6.2	1.51	2.4	19.4	3.4	2.1
<b>UTILITIES STOCK</b>								
NEW JERSEY RES CORP COM	2459	41.89	1.1	1.15	3.4	15.1	2.6	-8.1
PNM RES INC	4071	24.49	1.1	1.68	3.3	19.8	1.3	-13.9
WESTAR ENERGY INC	3965	21.50	1.0	1.86	4.3	13.0	1.3	-10.0
WGL HLDGS INC	2410	30.06	0.8	1.46	4.4	14.1	1.6	-5.4
			4.0	1.53	3.8	15.7	1.7	-9.6

# VERMONT MUNICIPAL EMPLOYEES

## BOND HOLDINGS

AS OF 12/05

### SEIX CORE

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	BA_MTG_CC_2001-A- A	466,140	4.49	6/15/08	AAA	0.04	5.09%
	BNP US FDG 144A	127,067	7.74	12/05/07	A1	1.78	5.14%
	CHASE_ISS_TR_2005-1A- A	482,011	4.38	12/15/10	AAA	0.04	4.53%
	DEERE JOHN CAP CORP	65,109	3.90	1/15/08	A3	1.90	4.92%
	FIRST_USA_TR_1997-08- A	492,610	4.52	5/17/10	AAA	0.05	4.43%
	GTECH HLDGS CORP	55,298	4.75	10/15/10	BAA1	4.15	6.95%
	HSBC HLDGS PLC 7.625%	107,226		5/17/05			
	MBNA_MSTR_TR_2002-013- A	460,087	4.50	5/15/10	AAA	0.04	4.43%
	NORTHERN STATES PWR MN	45,044	2.88	8/01/06	A2	0.57	4.68%
	PANHANDLE EASTERN PL	70,576	4.80	8/15/08	BAA3	2.39	5.26%
	PUB SVC COLO	114,556	4.38	10/01/08	A3	2.54	4.87%
	SIMON PPTY GROUP	51,542	6.38	11/15/07	BAA1	1.74	5.13%
	UNITED STATES TREAS BONDS	321,882	4.38	11/15/08	AAA	2.66	4.37%
	UNITED STATES TREAS NTS	861,714	2.25	4/30/06	GOVT	0.32	4.22%
	UNITED STATES TREAS NTS	1,011,319	1.88	1/31/06	GOVT	0.09	4.35%
	UNITED STATES TREAS NTS	2,644,617	3.38	12/15/08	GOVT	2.78	4.38%
	UNITED STATES TREAS NTS	2,947,055	4.25	10/15/10	AAA	4.26	4.37%
	UNITED STATES TREAS NTS	2,194,825	4.50	11/15/10	AAA	4.32	4.38%
	UNITED STATES TREAS NTS	2,296,919	4.25	11/30/07	AAA	1.82	4.40%
	UNITED STATES TREAS NTS	3,615,938	5.63	5/15/08	GOVT	2.19	4.40%
	UNITED STATES TREAS NTS	3,811,741	6.00	8/15/09	GOVT	3.18	4.38%
	UNITED STATES TREAS NTS	6,508,324	3.13	5/15/07	GOVT	1.32	4.42%
	<u>28,751,598</u>		<u>4.23</u>			<u>2.26</u>	<u>4.42%</u>
5-10 YEARS	BANK OF AMERICA CORP	239,699	7.40	1/15/11	AA3	4.11	5.09%
	CENTERPOINT ENERGY RES	139,451	7.88	4/01/13	BAA3	5.55	5.45%
	CIT GROUP INC	169,176	5.13	9/30/14	A2	6.88	5.36%
	CITIGROUP INC	70,411	5.13	5/05/14	AA1	6.68	5.12%



# VERMONT MUNICIPAL EMPLOYEES

## BOND HOLDINGS

AS OF 12/05

### SEIX CORE

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	CORPORACION NACIONAL DEL C	113,884	5.50	10/15/13	A2	N/A	N/A
	COX COMMUNICATIONS INC	97,834	4.63	6/01/13	BAA3	6.13	5.77%
	CREDIT SUISSE FIRST BOSTON	104,583	6.50	1/15/12	AA3	N/A	N/A
	ERAC USA FIN CO 144A	80,315	5.60	5/01/15	BAA1	7.13	5.66%
	FUND AMERN COS	228,714	5.88	5/15/13	BAA2	5.90	5.72%
	GENL ELEC CO	412,182	5.00	2/01/13	AAA	5.81	5.01%
	GOLDMAN SACHS GROUP INC	247,451	4.75	7/15/13	AA3	6.12	5.24%
	JP MORGAN CHASE	301,924	6.63	3/15/12	A1	5.02	5.15%
	LAZARD GROUP 7.13%	354,800	7.13	5/15/15		N/A	N/A
	MORGAN STANLEY GROUP	331,262	5.30	3/01/13	AA3	5.82	5.26%
	MOTIVA ENTERPRISES LLC 144	77,086	5.20	9/15/12	A2	5.54	5.06%
	NEWS AMERICA HLDGS INC	120,018	9.25	2/01/13	BAA2	5.23	5.55%
	SLM_STUDENT_2004-008- A3	460,436	3.49	7/25/15	AAA	-0.17	4.58%
	TELECOM ITALIA CAPITAL	220,874	5.25	10/01/15	24	N/A	N/A
	TII 1 5/8	3,445,331	1.63	1/15/15		N/A	N/A
	UNITED STATES TREAS NTS	1,363,793	4.25	11/15/14	GOVT	7.28	4.41%
	UNITED STATES TREAS NTS	1,217,091	4.50	11/15/15	AAA	7.88	4.40%
	UNITED STATES TREAS NTS	2,689,366	4.25	8/15/13	GOVT	6.35	4.39%
	UNITED TECHNOLOGIES	163,783	4.88	5/01/15	A2	7.35	5.01%
	WOOLWORTHS LTD 5.55%	401,862	5.55	11/15/15		N/A	N/A
		<u>13,051,324</u>	<u>4.05</u>			<u>6.19</u>	<u>4.68%</u>
10-20 YEARS	CITIGROUP 5.2254%	268,910	5.22	9/15/20		N/A	N/A
	FHLMC GOLD POOL - B10460	179,802	4.50	10/01/18	GOVT	3.52	5.23%
	FHLMC GOLD POOL - E99203	689,825	4.50	9/01/18	GOVT	3.54	5.23%
	FHLMC GOLD POOL - G11606	876,273	4.50	5/01/18	GOVT	3.38	5.23%
	FNMA POOL - 357685	94,063	5.50	12/01/19	GOVT	2.78	5.27%
	FNMA POOL - 713567	85,661	5.50	4/01/18	GOVT	2.05	5.24%

# VERMONT MUNICIPAL EMPLOYEES

## BOND HOLDINGS

AS OF 12/05

### SEIX CORE

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	FNMA POOL - 785268	431,199	5.50	7/01/19	GOVT	2.68	5.27%
	FNMA POOL - 793044	235,638	5.00	8/01/19	GOVT	3.19	5.24%
	FNMA POOL - 793480	253,469	5.00	8/01/19	GOVT	3.18	5.24%
	FNMA POOL - 794330	160,401	5.00	9/01/19	GOVT	3.22	5.24%
	FNMA POOL - 794439	173,550	5.00	10/01/19	GOVT	3.22	5.24%
	SOUTHWEST AIRLINES	90,334	5.13	3/01/17		N/A	N/A
	UNITED STATES TREAS BONDS	2,356,651	6.25	8/15/23	GOVT	11.08	4.63%
		<u>5,895,775</u>	<u>5.42</u>			<u>6.57</u>	<u>4.98%</u>
OVER 20 YEARS	AOL TIME WARNER INC	112,690	7.63	4/15/31	BAA1	12.08	6.69%
	BELLSOUTH CAP FUNDING	159,962	6.55	6/15/34	A2	13.87	6.07%
	BNSF FDG TR I	67,856	6.61	12/15/55		N/A	N/A
	CITIGROUP INC	88,727	5.85	12/11/34	AA1	14.33	5.56%
	DELTA_FND_1999-003- A1F	6,786	7.46	9/15/29	AAA	4.42	7.88%
	DEVON FING CORP	155,737	7.88	9/30/31	BAA2	12.13	5.83%
	ENTERPRISE PRODUCTS	87,473	6.88	3/01/33	BAA3	12.87	6.41%
	EQCC_HEL_1999-003- A7F	16,138	7.45	8/25/30	AAA	1.67	7.98%
	EXELON CORP	260,618	5.63	6/15/35	BAA2	14.11	6.05%
	FEDERAL HOME LOAN MORTGAGE	1,957,614	6.00	1/01/31	GOVT	N/A	N/A
	FEDERATED DEPT STORES	49,871	6.90	4/01/29	BAA1	11.84	6.18%
	FHLMC GOLD POOL - A11080	219,849	5.00	7/01/33	GOVT	4.74	5.62%
	FHLMC GOLD POOL - A13482	32,039	6.00	9/01/33	GOVT	2.34	5.65%
	FHLMC GOLD POOL - A16521	140,892	6.00	12/01/33	GOVT	2.27	5.65%
	FHLMC GOLD POOL - A17597	161,364	6.00	1/01/34	GOVT	2.44	5.68%
	FHLMC GOLD POOL - A22067	162,531	6.50	5/01/34	GOVT	1.38	5.32%
	FHLMC GOLD POOL - A24756	146,548	6.00	7/01/34	GOVT	2.57	5.68%
	FHLMC GOLD POOL - A25116	142,750	6.00	8/01/34	GOVT	2.39	5.68%
	FHLMC GOLD POOL - A46697	675,773	4.50	8/01/35	GOVT	5.53	5.55%

# VERMONT MUNICIPAL EMPLOYEES

## BOND HOLDINGS

AS OF 12/05

### SEIX CORE

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
FHLMC GOLD POOL - C01672	602,186	6.00	10/01/33	GOVT	2.46	5.65%
FHLMC GOLD POOL - C61720	241,733	6.00	12/01/31	GOVT	2.54	5.65%
FHLMC GOLD POOL - C69011	142,297	6.50	7/01/32	GOVT	1.57	5.48%
FHLMC GOLD POOL - C76371	520,770	5.00	2/01/33	GOVT	4.51	5.62%
FHLMC GOLD POOL - C79584	185,872	5.50	5/01/33	GOVT	3.58	5.71%
FNMA POOL - 254263	74,011	6.50	4/01/32	GOVT	1.92	5.37%
FNMA POOL - 254767	617,768	5.50	6/01/33	GOVT	3.70	5.68%
FNMA POOL - 535899	79,814	6.00	4/01/31	GOVT	2.72	5.62%
FNMA POOL - 687692	175,542	5.50	3/01/33	GOVT	3.70	5.68%
FNMA POOL - 688251	504,908	5.50	2/01/33	GOVT	3.95	5.68%
FNMA POOL - 689022	442,268	5.00	5/01/33	GOVT	4.69	5.57%
FNMA POOL - 698156	222,635	5.50	4/01/33	GOVT	3.72	5.68%
FNMA POOL - 725027	692,183	5.00	11/01/33	GOVT	4.87	5.57%
FNMA POOL - 725314	1,147,756	5.00	4/01/34	GOVT	4.72	5.58%
FNMA POOL - 728734	739,560	5.50	7/01/33	GOVT	3.68	5.68%
FNMA POOL - 743541	587,565	5.50	11/01/33	GOVT	3.18	5.68%
FNMA POOL - 747536	638,369	5.00	11/01/33	GOVT	4.90	5.57%
FNMA POOL - 748109	101,974	6.50	10/01/33	GOVT	1.09	5.13%
FNMA POOL - 751810	66,595	6.50	10/01/33	GOVT	1.21	5.13%
FNMA POOL - 753514	121,889	6.00	11/01/33	GOVT	2.21	5.60%
FNMA POOL - 753994	45,897	6.00	12/01/33	GOVT	2.20	5.60%
FNMA POOL - 755813	49,461	6.50	11/01/33	GOVT	1.20	5.13%
FNMA POOL - 769820	82,877	6.00	3/01/34	GOVT	2.39	5.64%
FNMA POOL - 770327	100,293	6.00	4/01/34	GOVT	2.19	5.64%
FNMA POOL - 770439	74,436	6.00	4/01/34	GOVT	2.18	5.64%
FNMA POOL - 772255	60,153	6.00	11/01/33	GOVT	2.07	5.60%
FNMA POOL - 775075	113,410	6.00	5/01/34	GOVT	2.29	5.64%
FNMA POOL - 779474	865,035	6.50	6/01/34	GOVT	1.23	5.15%

# VERMONT MUNICIPAL EMPLOYEES

## BOND HOLDINGS

AS OF 12/05

### SEIX CORE

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 787810	117,029	6.50	7/01/34	GOVT	1.21	5.15%
GNMA POOL - 604012	585,087	5.50	2/15/33	GOVT	4.01	5.38%
K N CAP TR III	162,933	7.63	4/15/28	BAA3	11.53	6.70%
K N ENERGY	57,783	7.25	3/01/28	BAA2	11.56	6.25%
METLIFE INC	45,303	5.70	6/15/35	A2	14.41	5.67%
NEWS AMER 6.2% 12/15/34	54,453	6.20	12/15/34		N/A	N/A
NEW_CENTURY_1999-NCB- A7	14,388	7.54	9/25/29	AAA	0.80	7.48%
PAC G&E	183,377	6.05	3/01/34	BAA1	13.44	5.80%
SBC COMMUNICATIONS INC	223,700	6.45	6/15/34	A2	13.90	6.15%
SOUNDVIEW_HEL_2001-01- A	5,890	6.26	4/15/31	AAA	4.88	6.35%
UNITED STATES TREAS BONDS	1,429,628	5.38	2/15/31	GOVT	14.11	4.55%
UNITED STATES TREAS BONDS	917,138	6.13	11/15/27	GOVT	12.84	4.61%
VALERO ENERGY CORP	105,097	7.50	4/15/32	BAA3	12.38	5.88%
VERIZON GLOBAL FDG CORP	191,225	7.75	12/01/30	A3	12.56	6.25%
	<u>18,035,508</u>	<u>5.73</u>			<u>6.16</u>	<u>5.48%</u>

# VERMONT MUNICIPAL EMPLOYEES

## BOND HOLDINGS

AS OF 12/05

### SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	AMERIGAS PARTNERS L P	10,735	10.00	4/15/06	B2	0.28	6.38%
	CANANDAIGUA BRANDS INC	44,591	8.63	8/01/06	BA2	0.55	5.97%
	CAPITOL RECORDS INC 144A	62,945	8.38	8/15/09	BA1	3.02	6.71%
	CB RICHARD ELLIS SVCS INC	27,209	9.75	5/15/10	BA3	1.49	6.26%
	CHUMASH CASINO & RESORT E	33,051	9.00	7/15/10	BA3	0.63	5.42%
	CITIZENS COMM	78,408	7.63	8/15/08	BA3	2.30	5.85%
	CLEAR CHANNEL	8,669	7.65	9/15/10	BAA3	3.88	5.91%
	COX ENTERPRISES INC 144A	11,412	8.00	2/15/07	BAA3	1.04	5.68%
	CSC HLDGS INC	13,905	8.13	7/15/09	B2	2.92	7.79%
	CSC HLDGS INC	20,703	8.13	8/15/09	B2	3.01	7.80%
	D R HORTON INC	3,021	8.00	2/01/09	BAA3	2.66	5.65%
	DEAN FOODS CO	86,090	8.15	8/01/07	BA2	1.43	6.29%
	DEX MEDIA EAST LLC/DEX	13,900	9.88	11/15/09	BA3	0.87	5.79%
	ECHOSTAR DBS CORP	11,650	9.13	1/15/09	BA3	0.71	6.60%
	EDISON MISSION ENERGY	5,431	10.00	8/15/08	B1	2.24	6.03%
	EDISON MISSION ENERGY	41,807	7.73	6/15/09	B1	3.00	6.66%
	EL PASO NAT GAS	30,710	7.63	8/01/10	B1	2.49	6.00%
	EQUISTAR CHEMICALS	15,761	10.13	9/01/08	B2	2.28	6.59%
	ETHYL CORP	25,820	8.88	5/01/10	B2	2.54	7.24%
	FOREST OIL CORP	49,430	8.00	6/15/08	BA3	2.21	6.11%
	GENERAL CABLE CORP	47,298	9.50	11/15/10	B2	3.85	7.99%
	HANOVER COMPRESSOR	19,215	8.63	12/15/10	B3	2.94	6.94%
	HCA INC	66,984	8.75	9/01/10	BA2	3.76	6.10%
	HCA INC	96,627	5.50	12/01/09	BA2	3.46	5.86%
	HERCULES INC	16,517	11.13	11/15/07	BA2	1.69	5.30%
	HOST MARRIOTT L P	30,949	9.25	10/01/07	BA2	1.58	5.89%
	HOST MARRIOTT L P	79,049	9.50	1/15/07	BA2	0.95	5.98%
	HUNTSMAN INTL LLC	10,412	9.88	3/01/09	B2	0.16	6.14%

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## BOND HOLDINGS

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### SEIX HIGH YIELD

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HUNTSMAN LLC	68,990	11.63	10/15/10	BA3	1.60	6.40%
IPALCO ENTERPRISES	53,018	7.38	11/14/08	BA1	2.56	5.56%
LIBERTY MEDIA CORP	5,333	7.88	7/15/09	BA1	2.97	6.16%
LYONDELL CHEM WW	49,606	10.25	11/01/10	B1	3.78	7.73%
LYONDELL CHEMICAL CO	54,518	9.63	5/01/07	B1	1.23	6.15%
MANDALAY RESORT GRP	118,252	10.25	8/01/07	BA3	1.41	5.81%
MCI INC	59,968	6.91	5/01/07	BA3	0.33	4.59%
MCI INC	50,534	7.69	5/01/09	BA3	1.09	6.14%
MEDITRUST	1,983	7.00	8/15/07	BA2	1.49	4.97%
MGM MIRAGE INC	178,753	8.50	9/15/10	BA2	3.80	6.41%
MGM MIRAGE INC	74,294	9.75	6/01/07	BA3	1.31	5.75%
MIDWEST_GEN_2000- A	35,328	8.30	7/02/09	B1	2.07	6.30%
MILLENNIUM AMER INC	88,222	9.25	6/15/08	B1	2.19	5.77%
MILLENNIUM AMER INC	71,004	7.00	11/15/06	B1	0.84	4.34%
MSW ENERGY HLDGS	65,953	7.38	9/01/10	BA3	3.06	6.52%
MSW ENERGY HLDGS	47,974	8.50	9/01/10	BA3	2.39	6.48%
NMHG HLDG CO	28,946	10.00	5/15/09	B3	0.37	5.57%
OWENS BROCKWAY GLASS	41,311	8.88	2/15/09	B1	1.02	6.63%
PACIFICARE HEALTH SYS INC	46,369	10.75	6/01/09	A3	0.41	6.09%
PARK PLACE ENT	18,607	8.88	9/15/08	BA1	2.36	5.59%
PARK PLACE ENT	3,265	7.88	3/15/10	BA1	3.51	5.84%
PARK PLACE ENT	19,552	9.38	2/15/07	BA1	1.04	5.53%
PENN NATL GAMING INC	21,523	8.88	3/15/10	B2	0.25	5.74%
PENNEY J C CORP	11,808	8.00	3/01/10	BA1	3.48	5.41%
PETROLEUM HELICOPTERS INC	25,974	9.38	5/01/09	B1	1.05	6.79%
PREMCOR REFNG GROUP	73,514	9.25	2/01/10	BAA3	1.03	5.40%
PSEG ENERGY HLDGS	122,857	8.63	2/15/08	BA3	1.87	6.57%
PSEG ENERGY HLDGS	7,193	10.00	10/01/09	BA3	3.08	6.92%

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### SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	RITE AID CORP	6,437	8.13	5/01/10	B2	2.98	7.52%
	ROUSE CO	40,128	8.00	4/30/09	BA1	2.88	5.85%
	SALTON SEA FDG CORP	15,013	7.84	5/30/10	BA1	2.13	5.90%
	SANMINA CORP	28,579	10.38	1/15/10	BA2	0.95	4.83%
	SEAGATE TECHNOLOGY HDD HL	39,157	8.00	5/15/09	BA2	0.67	5.03%
	SITHE / INDEPENDENCE FDG C	14,626	8.50	6/30/07	BA2	0.98	7.01%
	SMITHFIELD FOODS INC	42,611	8.00	10/15/09	BA2	3.21	6.34%
	SOUTHERN NATURAL GAS	19,741	6.13	9/15/08	B1	2.42	6.12%
	SWIFT & CO	37,417	10.13	10/01/09	B2	2.31	8.76%
	TXU CORP	32,521	4.80	11/15/09	BA1	3.45	5.91%
	UNITED STATES TREAS NTS	198,405	3.88	7/15/10	GOVT	4.04	4.37%
	US WEST COMM	22,598	5.63	11/15/08	BA3	2.60	6.01%
	XEROX CORP	15,178	7.13	6/15/10	BA2	3.79	6.05%
	XEROX CORP	158,220	9.75	1/15/09	BA2	2.55	5.88%
		<u>3,077,578</u>	<u>8.36</u>			<u>2.22</u>	<u>6.01%</u>
5-10 YEARS	3815668 CANADA INC	109,188	8.00	9/15/12	B2	4.64	7.53%
	ACTIVANT SOLUTIONS 144A	8,978	10.50	6/15/11	B2	1.41	7.01%
	ADVANCED MICRO DEVICES	30,672	7.75	11/01/12	B3	4.35	7.50%
	AES CORP 144A	80,145	8.75	5/15/13	BA3	2.56	6.39%
	AINSWORTH LMBR LTD	7,061	7.25	10/01/12	B2	4.89	9.28%
	ALLEGHENY ENERGY SUPPLY	114,647	8.25	4/15/12	BA3	4.90	5.80%
	ALLEGHENY ENERGY SUPPLY	16,275	7.80	3/15/11	BA3	4.21	5.77%
	AMERADA HESS CORP	7,995	6.65	8/15/11	BA1	4.60	5.11%
	APPLETON PAPERS INC	13,951	9.75	6/15/14	B3	5.39	10.95%
	APPLETON PAPERS INC	11,419	8.13	6/15/11	B2	4.10	8.77%
	AQUILA INC	48,628	11.88	7/01/12	B2	4.64	5.57%
	AT&T BROADBAND CORP	11,717	8.38	3/15/13	BAA2	5.43	5.68%

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## BOND HOLDINGS

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### SEIX HIGH YIELD

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
AZTAR CORP	15,112	9.00	8/15/11	BA3	0.92	6.41%
BALL CORP	4,703	6.88	12/15/12	BA2	3.61	6.10%
BCP CRYSTAL US HLDGS	35,586	9.63	6/15/14	B3	3.42	7.14%
BIO RAD LABS	8,447	6.13	12/15/14	BA3	5.99	6.31%
BIO RAD LABS	11,696	7.50	8/15/13	BA3	3.42	6.22%
BOYD GAMING CORP	23,328	7.75	12/15/12	B1	3.23	6.61%
BOYD GAMING CORP	41,418	8.75	4/15/12	B1	1.44	6.12%
BOYD GAMING CORP	1,055	6.75	4/15/14	B1	5.38	6.87%
CABLEVISION SYS CORP	18,693	8.00	4/15/12	B3	4.71	9.39%
CASELLA WASTE SYSTEMS	21,575	9.75	2/01/13	B3	3.31	8.46%
CB RICHARD ELLIS SVCS INC	35,529	11.25	6/15/11	B1	0.44	6.63%
CCM MERGER INC 144A	14,285	8.00	8/01/13	B3	5.05	8.73%
CHART INDS INC 144A	20,650	9.13	10/15/15	B3	5.61	8.76%
CHC HELICOPTER CORP	39,994	7.38	5/01/14	B2	5.10	7.15%
CHESAPEAKE ENERGY CORP	19,638	6.38	6/15/15	BA2	5.92	6.37%
CHESAPEAKE ENERGY CORP	126,182	7.50	9/15/13	BA2	3.46	6.18%
CHESAPEAKE ENERGY CORP	29,722	7.75	1/15/15	BA2	2.90	6.33%
CHESAPEAKE ENERGY CORP	79,231	7.50	6/15/14	BA2	4.32	6.35%
CITIZENS COMM	30,948	6.25	1/15/13	BA3	5.43	6.84%
CITIZENS COMM	134,035	9.25	5/15/11	BA3	4.22	6.93%
COMPTON PETE FIN CORP	25,410	7.63	12/01/13		N/A	N/A
CORRECTIONS CORP AMER	10,021	6.25	3/15/13	BA3	4.94	6.42%
CORRECTIONS CORP AMER	81,040	7.50	5/01/11	BA3	2.74	6.32%
COVENTRY HEALTH CARE	14,620	5.88	1/15/12	BA1	4.91	5.68%
COVENTRY HEALTH CARE	11,569	6.13	1/15/15	BA1	6.73	5.77%
COVENTRY HEALTH CARE	58,918	8.13	2/15/12	BA1	1.40	5.84%
CSC HLDGS INC 144A	12,723	6.75	4/15/12	B2	4.93	7.87%
DAVITA INC	70,296	6.63	3/15/13	B2	4.57	6.22%



# VERMONT MUNICIPAL EMPLOYEES

## BOND HOLDINGS

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## SEIX HIGH YIELD

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DEL MONTE CORPORATION	20,188	8.63	12/15/12	B2	2.85	7.10%
DEX MEDIA EAST LLC/DEX	13,916	12.13	11/15/12	B1	1.68	5.56%
DEX MEDIA WEST LLC	69,664	9.88	8/15/13	B2	2.50	6.96%
DIRECTV HLDGS	187,713	8.38	3/15/13	BA2	2.64	6.46%
DYNEGY INC	45,686	10.13	7/15/13	B1	2.21	6.37%
EDISON MISSION ENERGY	82,934	9.88	4/15/11	B1	4.14	6.14%
ENCORE ACQUISITION CO	45,866	6.00	7/15/15		N/A	N/A
ENTERPRISE PRODS OPER L P	48,621	7.50	2/01/11	BAA3	4.14	5.49%
ENTERPRISE PRODUCTS	81,728	5.60	10/15/14	BAA3	6.81	5.61%
ENTERPRISE PRODUCTS	51,347	5.00	3/01/15	BAA3	7.11	5.67%
EQUISTAR CHEMICALS	11,135	10.63	5/01/11	B2	1.33	6.54%
EXCO RESOURCES	29,621	7.25	1/15/11	B2	2.89	6.69%
FERRELLGAS LP	6,514	6.75	5/01/14	BA3	5.85	7.65%
FISHER SCIENTIFIC	25,749	6.75	8/15/14	BA2	4.71	5.96%
FISHER SCIENTIFIC 144A	35,986	6.13	7/01/15	BA2	6.02	6.13%
FOREST OIL CORP	43,274	8.00	12/15/11	BA3	4.75	6.12%
FREESCALE SEMICONDUCTOR	38,002	7.13	7/15/14	BA1	4.16	5.91%
FREESCALE SEMICONDUCTOR	28,538	6.88	7/15/11	BA1	3.37	5.61%
GAYLORD ENTERTAINMENT	16,223	8.00	11/15/13	B3	5.78	7.20%
GEO GROUP INC	17,761	8.25	7/15/13	B1	4.83	8.66%
GEORGIA PACIFIC	15,307	9.50	12/01/11	BA2	4.48	8.33%
GEORGIA PACIFIC	29,666	8.13	5/15/11	BA2	4.25	8.09%
GOODYEAR TIRE 144A	27,968	9.00	7/01/15	B3	5.57	9.24%
GRAY TELEVISION INC	61,183	9.25	12/15/11	BA3	1.19	6.61%
HANOVER EQUIP TR 2001A	38,227	8.75	9/01/11	B2	1.02	6.32%
HCA INC	64,017	7.88	2/01/11	BA2	4.08	6.13%
HCA INC	20,260	6.25	2/15/13	BA2	5.56	6.24%
HOUGHTON MIFFLIN CO	39,142	8.25	2/01/11	B3	2.57	7.06%

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HUNTSMAN LLC	14,101	11.50	7/15/12	B2	2.43	7.74%
INMARSAT FIN PLC	49,408	7.63	6/30/12	B1	3.73	6.89%
INTELSAT LTD 144A	112,719	8.25	1/15/13	B2	4.34	8.00%
ISLE CAPRI CASINOS INC	28,956	9.00	3/15/12	B2	2.13	7.37%
KABEL DEUTSCHLAND GMBH 14	47,677	10.63	7/01/14	B2	4.17	9.52%
KERR MCGEE CORP	158,240	6.88	9/15/11	BA3	4.64	5.46%
KOPPERS INC	35,432	9.88	10/15/13	B2	5.39	8.36%
L-3 COMMUNICATIONS CORP	79,192	7.63	6/15/12	BA3	2.41	6.25%
L-3 COMMUNICATIONS CORP 14	62,957	6.38	10/15/15	BA3	6.28	6.41%
LAMAR MEDIA CORP	120,906	6.63	8/15/15		N/A	N/A
LEUCADIA NATL 144A	39,936	7.00	8/15/13	BA2	5.68	7.08%
LIN TELEVISION CORP	22,369	6.50	5/15/13		N/A	N/A
MARKWEST ENERGY PART 144A	17,182	6.88	11/01/14	B2	6.17	8.16%
MCI INC	212,856	8.73	5/01/14	BA3	3.05	6.09%
NALCO CO	64,071	7.75	11/15/11	B2	3.41	6.92%
NELL AF SARL 144A	37,180	8.38	8/15/15	B2	5.79	8.53%
NEVADA POWER	1,850	8.25	6/01/11	BA1	4.38	5.90%
NRG ENERGY INC	67,698	8.00	12/15/13	B1	2.78	5.04%
NTL CABLE PLC	66,791	8.75	4/15/14	B3	4.44	7.83%
OMEGA HEALTHCARE	23,065	7.00	4/01/14	B1	6.10	6.94%
PANAMSAT CORP NEW	26,032	9.00	8/15/14	B1	4.56	8.06%
PANTRY INC	15,741	7.75	2/15/14	B3	5.01	7.75%
PARK PLACE ENT	96,210	8.13	5/15/11	BA1	4.35	5.84%
PENNEY J C INC	13,637	9.00	8/01/12	BA1	4.95	5.74%
PILGRIMS PRIDE CORP	20,645	9.63	9/15/11	BA2	0.90	6.79%
PREMCOR REFNG GROUP	29,347	6.75	2/01/11	BAA3	4.19	5.40%
PREMCOR REFNG GROUP	9,531	6.13	5/01/11	BAA3	4.48	5.39%
PRIMEDIA INC	35,165	8.00	5/15/13	B2	5.20	11.10%

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PRIMEDIA INC	21,179	8.88	5/15/11	B2	4.03	10.81%
PULTE HOMES INC	7,729	7.88	8/01/11	BAA3	4.43	5.78%
QUEBECOR MEDIA INC	41,804	11.13	7/15/11	B2	0.50	5.69%
QUICKSILVER INC 144A	14,712	6.88	4/15/15	B1	6.20	7.44%
QWEST COMM INTL	22,199	7.25	2/15/11	B2	3.51	6.68%
QWEST CORP	32,760	7.75	6/15/13	BA3	0.52	6.43%
QWEST CORP	9,873	8.88	3/15/12	BA3	4.73	6.35%
QWEST CORP	154,773	7.88	9/01/11	BA3	4.48	6.23%
QWEST CORP 144A	31,411	7.63	6/15/15	BA3	6.76	6.62%
R H DONNELLEY CORP	129,439	10.88	12/15/12	B2	1.77	6.48%
R H DONNELLEY CORP	10,477	10.88	12/15/12	B2	1.77	6.48%
RADIO ONE INC	29,101	8.88	7/01/11	B2	0.90	6.41%
RAINBOW NATL SVCS 144A	73,718	8.75	9/01/12	B2	3.42	7.09%
RAINBOW NATL SVCS 144A	14,399	10.38	9/01/14	B3	3.46	7.79%
RANGE RES CORP	17,287	7.38	7/15/13	B2	3.98	6.61%
READERS DIGEST ASSN	61,111	6.50	3/01/11	BA2	3.96	7.02%
RITE AID CORP	6,728	9.50	2/15/11	B2	2.18	7.49%
RITE AID CORP	25,158	7.50	1/15/15	B2	5.91	8.38%
ROCKWOOD SPECIALTIES	29,729	10.63	5/15/11	B3	1.30	6.90%
ROGERS CABLE INC	2,696	6.25	6/15/13	BA3	5.86	6.48%
ROGERS WIRELESS	111,374	6.38	3/01/14	BA3	6.17	6.33%
ROGERS WIRELESS	6,560	7.50	3/15/15	BA3	6.58	6.34%
ROUSE CO	26,289	7.20	9/15/12	BA1	5.21	6.29%
SELECT MED CORP	13,884	7.63	2/01/15	B3	5.84	8.22%
SENECA GAMING CORP 144A	15,992	7.25	5/01/12	B1	4.96	7.12%
SIERRA PAC RESOURCES	22,386	7.80	6/15/12	B1	4.16	6.51%
SILGAN HOLDINGS INC	30,216	6.75	11/15/13	B1	5.12	6.83%
SITHE / INDEPENDENCE FDG C	68,956	9.00	12/30/13	BA2	4.29	7.13%

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AS OF 12/05

### SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	SMITHFIELD FOODS INC	37,145	7.75	5/15/13	BA2	5.57	6.75%
	STATER BROS HLDGS INC	19,642	8.13	6/15/12	B1	4.32	8.33%
	STATION CASINOS INC	43,086	6.00	4/01/12	BA2	4.12	6.05%
	SUNGARD DATA SYS 144A	13,358	9.13	8/15/13	B3	4.42	8.33%
	SYBRON DENTAL SPECIALTIES	27,550	8.13	6/15/12	B1	2.64	6.80%
	TECO ENERGY INC	6,461	7.20	5/01/11	BA2	4.37	5.98%
	TEXAS GENCO LLC 144A	121,193	6.88	12/15/14	B1	4.32	5.33%
	TRANSCONTINENTAL GAS PIPE	11,764	8.88	7/15/12	BA2	4.88	6.15%
	TRIAD HOSPS INC	28,842	7.00	5/15/12	B2	3.93	6.43%
	TXU CORP	10,240	5.55	11/15/14	BA1	6.82	6.29%
	UNITED AUTO GROUP INC	5,061	9.63	3/15/12	B3	2.49	8.12%
	UNITED RENTALS NA	19,113	6.50	2/15/12	B3	4.36	7.03%
	UNITED STATES TREAS NTS	817,420	4.50	11/15/15	AAA	7.88	4.40%
	UNUMPROVIDENT CORP	9,498	7.63	3/01/11	BA1	4.18	5.84%
	US CONCRETE	21,558	8.38	4/01/14	B3	5.76	8.41%
	UTILICORP UNITED	22,376	9.95	2/01/11	B2	3.88	7.49%
	VALOR TELECOMM ENT	27,292	7.75	2/15/15	B1	5.01	6.94%
	VENTAS RLTY LP	15,577	6.63	10/15/14	BA2	5.26	6.21%
	WARNER MUSIC GROUP	66,027	7.38	4/15/14	B3	5.31	7.49%
	WILLIAMS COS	68,630	8.13	3/15/12	B1	4.80	6.34%
	WILLIAMS COS	159,775	7.13	9/01/11	B1	4.54	6.30%
	XEROX CORP	35,779	6.88	8/15/11	BA2	4.53	6.13%
		<u>6,781,558</u>	<u>7.59</u>			<u>4.48</u>	<u>6.37%</u>
10-20 YEARS	AES RED OAK L L C *	27,523	8.54	11/30/19	B2	7.63	7.35%
	CHESAPEAKE ENERGY CORP 144	88,050	6.50	8/15/17	BA2	7.90	6.44%
	CROWN CORK & SEAL CO	7,580	8.00	4/15/23	B2	6.73	8.44%
	EL PASO NAT GAS	43,643	8.63	1/15/22	B1	8.78	7.20%

# VERMONT MUNICIPAL EMPLOYEES

## BOND HOLDINGS

AS OF 12/05

### SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	FPL ENERGY NAT WIN 144A	23,151	6.13	3/25/19	BA2	8.78	6.37%
	FPL ENERGY WIND FDG 144A	32,141	6.88	6/27/17	BA2	7.78	6.77%
	HOMER CITY FDG LLC	28,522	8.14	10/01/19	BA2	5.54	6.40%
	KERR MCGEE CORP	93,358	6.95	7/01/24	BA3	10.24	6.39%
	MIDWEST_GEN_2000- B	113,334	8.56	1/02/16	B1	4.85	6.84%
	SALTON SEA FDG CORP	13,742	7.47	11/30/18	BA1	6.57	6.01%
	SIERRA PAC RESOURCES 144A	22,763	6.75	8/15/17	B1	6.66	6.81%
	TENASKA ALA PARTNER 144A	46,688	7.00	6/30/21	B1	9.11	7.00%
	TENNESSEE GAS PIPELINE	6,991	7.50	4/01/17	B1	7.55	6.60%
		<u>547,486</u>	<u>7.48</u>			<u>7.63</u>	<u>6.71%</u>
OVER 20 YEARS	AES RED OAK L L C *	25,054	9.20	11/30/29	B2	9.85	8.06%
	AFC CAP TR I	40,833	8.21	2/03/27	BA2	9.94	7.65%
	AT&T CORP	61,733	9.75	11/15/31	A2	12.19	7.49%
	BSKYB FIN UK 144A	10,339	6.50	10/15/35	BAA2	13.43	6.53%
	COLUMBIA/HCA HEALTHCARE	58,061	7.50	11/15/95	BA2	12.72	7.85%
	EL PASO NAT GAS	42,988	8.38	6/15/32	B1	11.36	7.27%
	ENTERPRISE PRODUCTS	25,608	6.65	10/15/34	BAA3	13.38	6.40%
	FIRSTENERGY CORP	12,542	7.38	11/15/31	BAA3	12.60	6.00%
	LEUCADIA NATL	1,414	8.65	1/15/27	BA3	4.02	8.16%
	MARKEL CAP TR I	43,794	8.71	1/01/46	BA1	0.92	5.23%
	MARKEL CORP	18,626	7.35	8/15/34	BAA3	12.77	6.75%
	MIDWEST GENERATION LLC /	7,647	8.75	5/01/34	B1	3.40	6.51%
	ROGERS CABLE INC	45,750	8.75	5/01/32	BA3	11.02	7.44%
	SOUTHERN NATURAL GAS	33,132	8.00	3/01/32	B1	11.24	7.18%
	TENNESSEE GAS PIPELINE	16,998	8.38	6/15/32	B1	11.39	7.23%
	UNITED STATES TREAS BONDS	174,059	5.38	2/15/31	GOVT	14.11	4.55%
	WILLIAMS COS	6,247	7.75	6/15/31	B1	11.35	7.27%

# VERMONT MUNICIPAL EMPLOYEES

## BOND HOLDINGS

AS OF 12/05

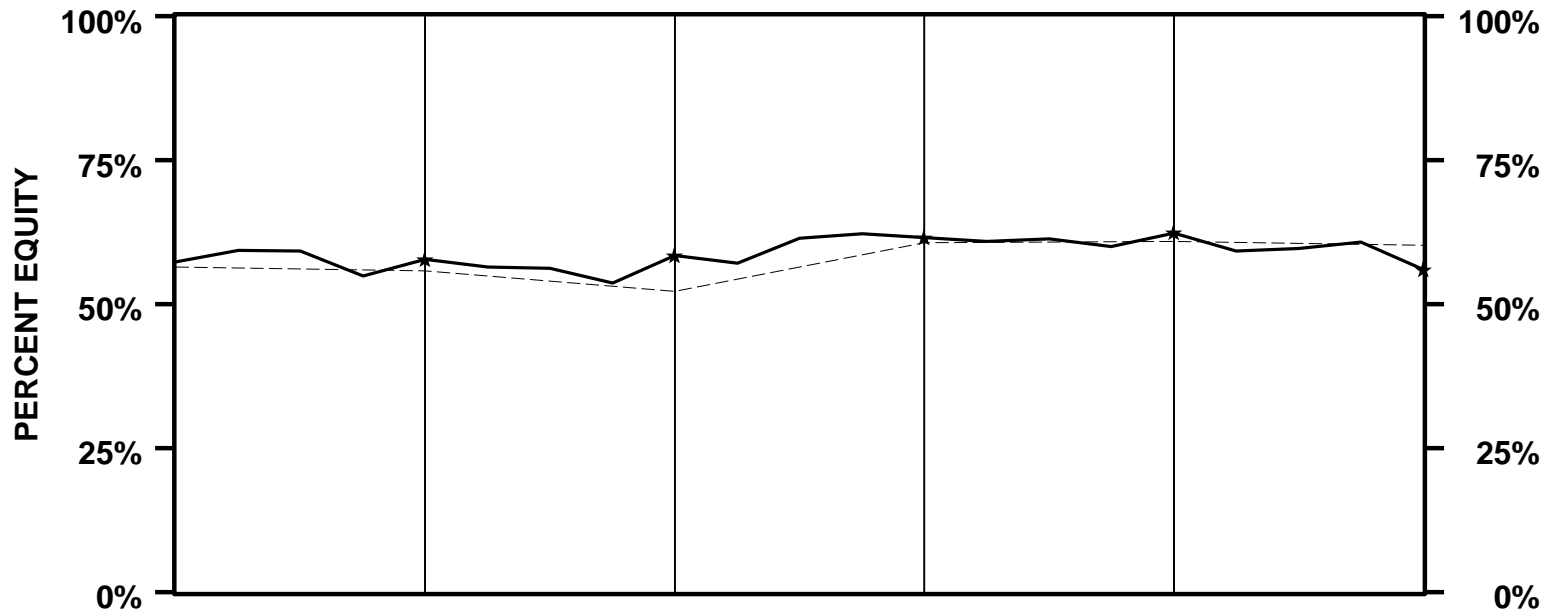
### SEIX HIGH YIELD

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
WILLIAMS COS	116,355	8.75	3/15/32	B1	10.96	7.36%
XEROX CAP TRUST I	15,118	8.00	2/01/27	BA3	3.04	7.28%
	<u>756,299</u>	<u>7.70</u>			<u>11.24</u>	<u>6.57%</u>

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



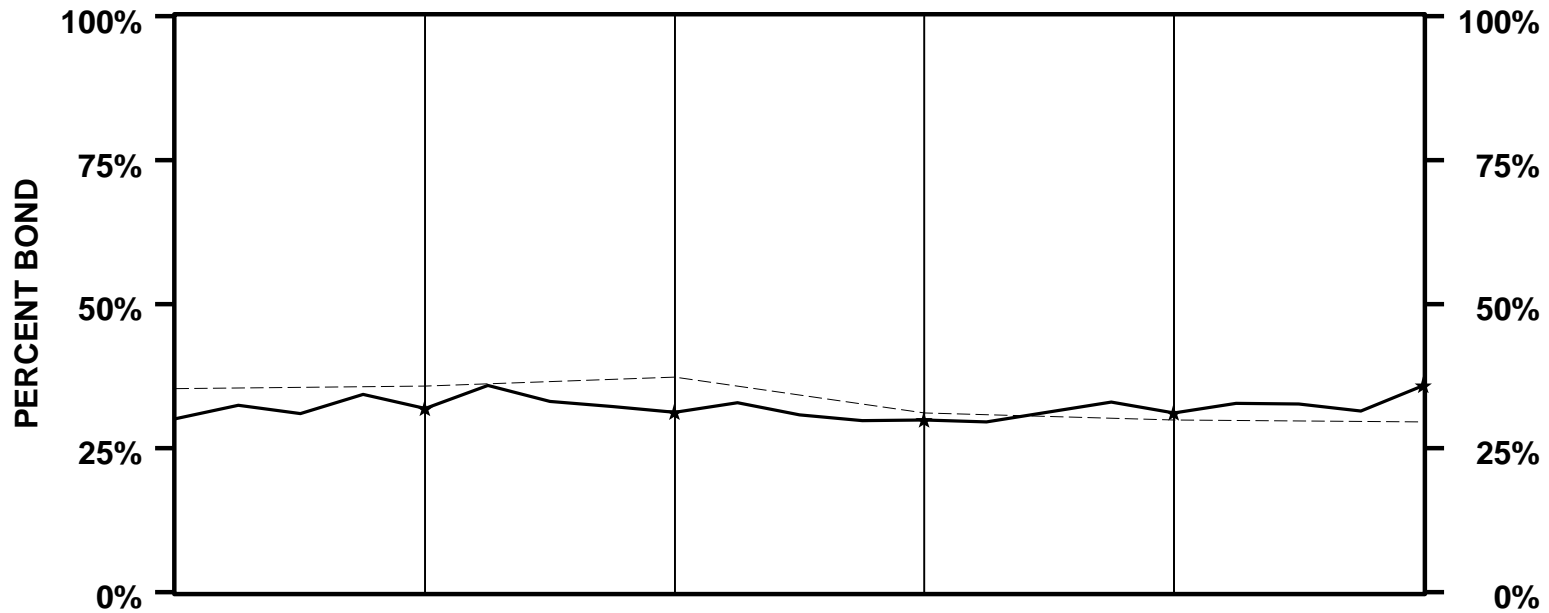
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	71.0	69.1	66.7	72.3	73.9	75.8
1ST QTL	60.5	59.7	58.2	65.6	66.0	66.4
■ MEDIAN	56.5	55.8	52.2	60.7	60.9	60.2
3RD QTL	49.2	47.2	43.4	53.4	55.2	54.4
LOW	0.0	0.0	0.0	12.3	10.3	23.1
★ MUNI COMPOSITE	57.3	57.8	58.5	61.6	62.4	56.0
	45	38	23	44	43	69

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL PUBLIC FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



	12/00		12/01		12/02		12/03		12/04		12/05	
HIGH	65.1		64.9		67.3		60.8		54.0		52.5	
1ST QTL	41.0		41.8		45.3		38.5		36.4		36.5	
■ MEDIAN	35.4		35.8		37.4		31.1		29.9		29.6	
3RD QTL	27.7		27.1		29.6		25.8		25.2		24.4	
LOW	0.0		0.0		0.0		13.5		0.0		0.0	
★ MUNI COMPOSITE	30.1	66	31.9	60	31.2	69	29.9	56	31.1	44	35.9	28

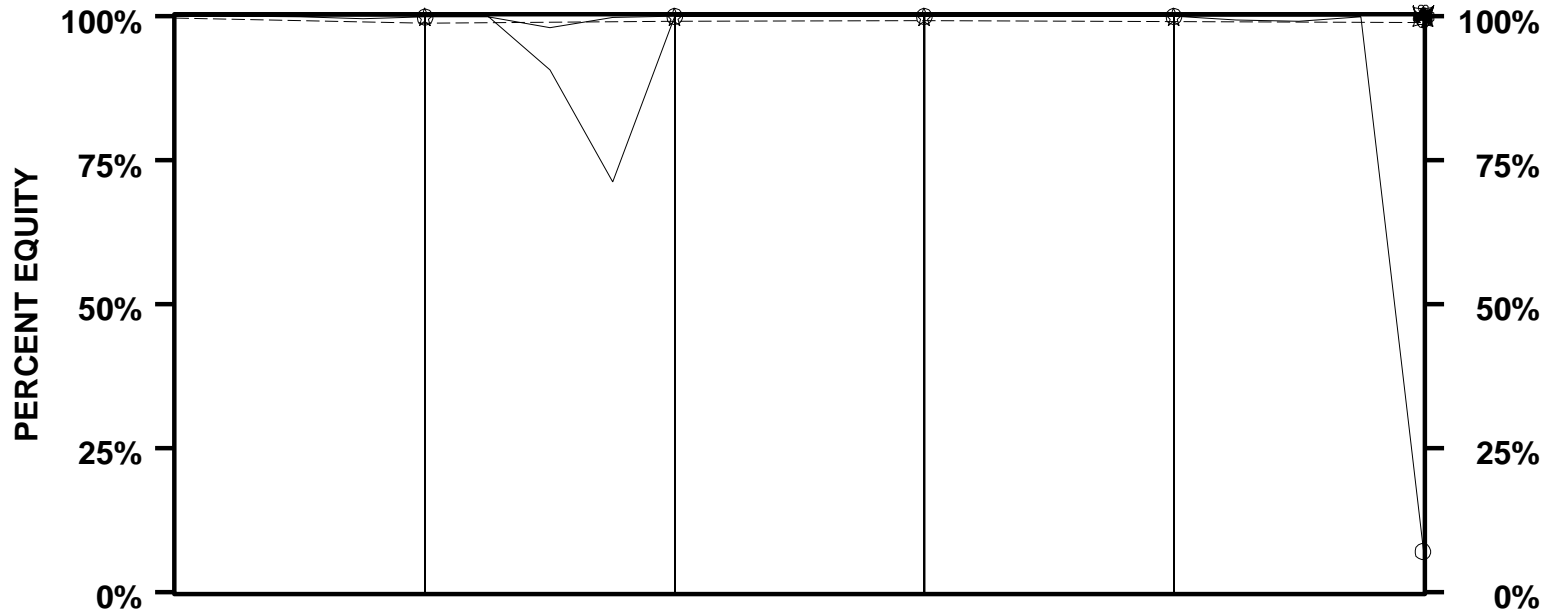
\* Includes International Segment



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



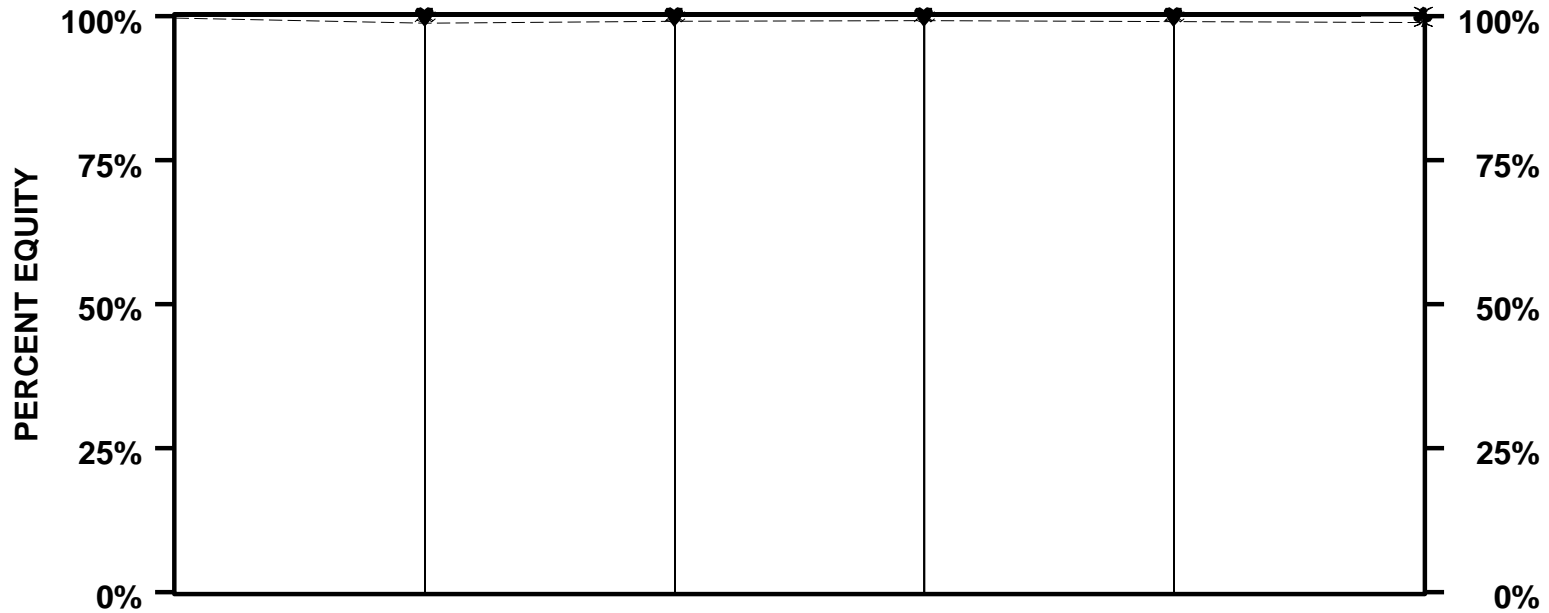
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	99.9
■ MEDIAN	99.7	98.8	99.2	99.3	99.1	98.9
3RD QTL	97.1	96.8	97.1	97.3	97.1	97.1
LOW	92.6	91.8	93.1	89.8	88.5	89.5
⊗ SSGA EQ WEIGHT						100.0 1
♣ T. ROWE						100.0 1
◀ PIMCO						100.0 1
○ DELAWARE	100.0 1	99.9 34	100.0 1	100.0 1	100.0 1	7.1 98
☆ ALLIANCE	100.0 1	100.0 33	100.0 1	100.0 1	100.0 1	
∩ SSGA R-2500						100.0 1
□ LONGWOOD						100.0 1
∪ WELLINGTON						100.0 1

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



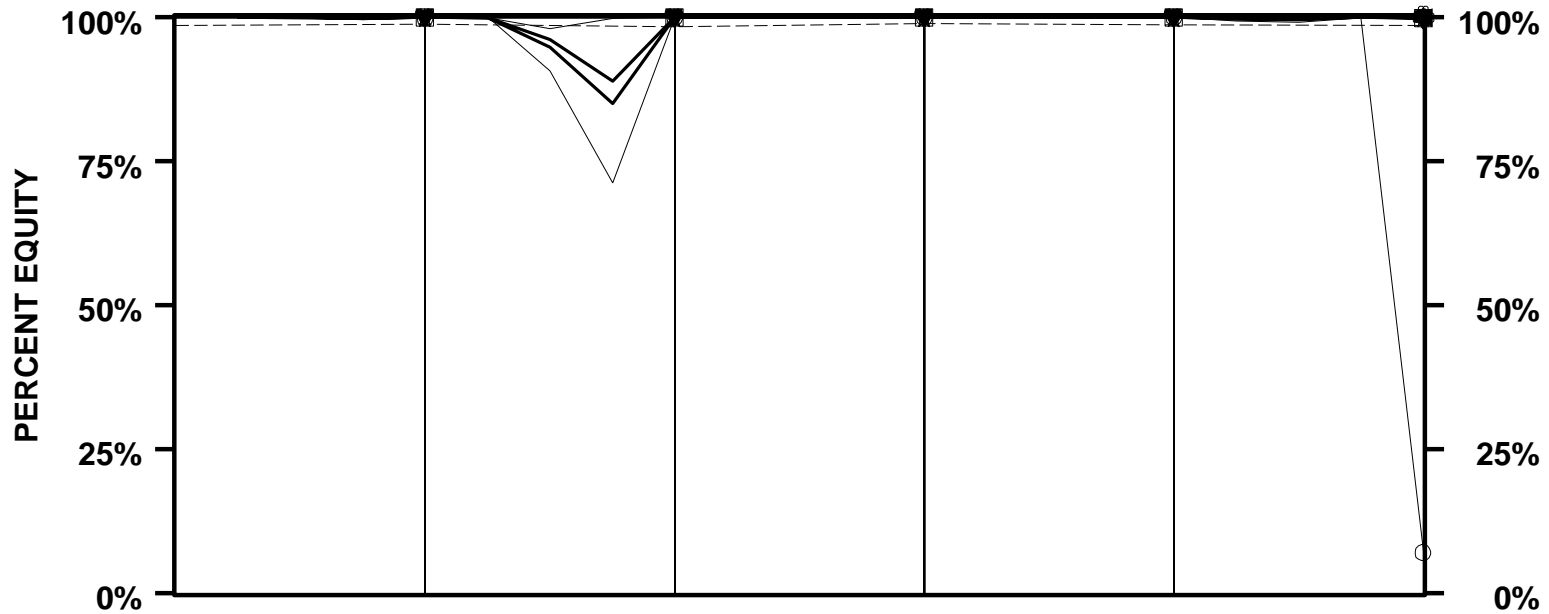
	12/00		12/01		12/02		12/03		12/04		12/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		99.9	
MEDIAN	99.7		98.8		99.2		99.3		99.1		98.9	
3RD QTL	97.1		96.8		97.1		97.3		97.1		97.1	
LOW	92.6		91.8		93.1		89.8		88.5		89.5	
LAZARD	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1		
ACADIAN											100.0	1
MONDRIAN INT'L											100.0	1
UBS	100.0	1	100.0	25	100.0	34	100.0	34	100.0	25		

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



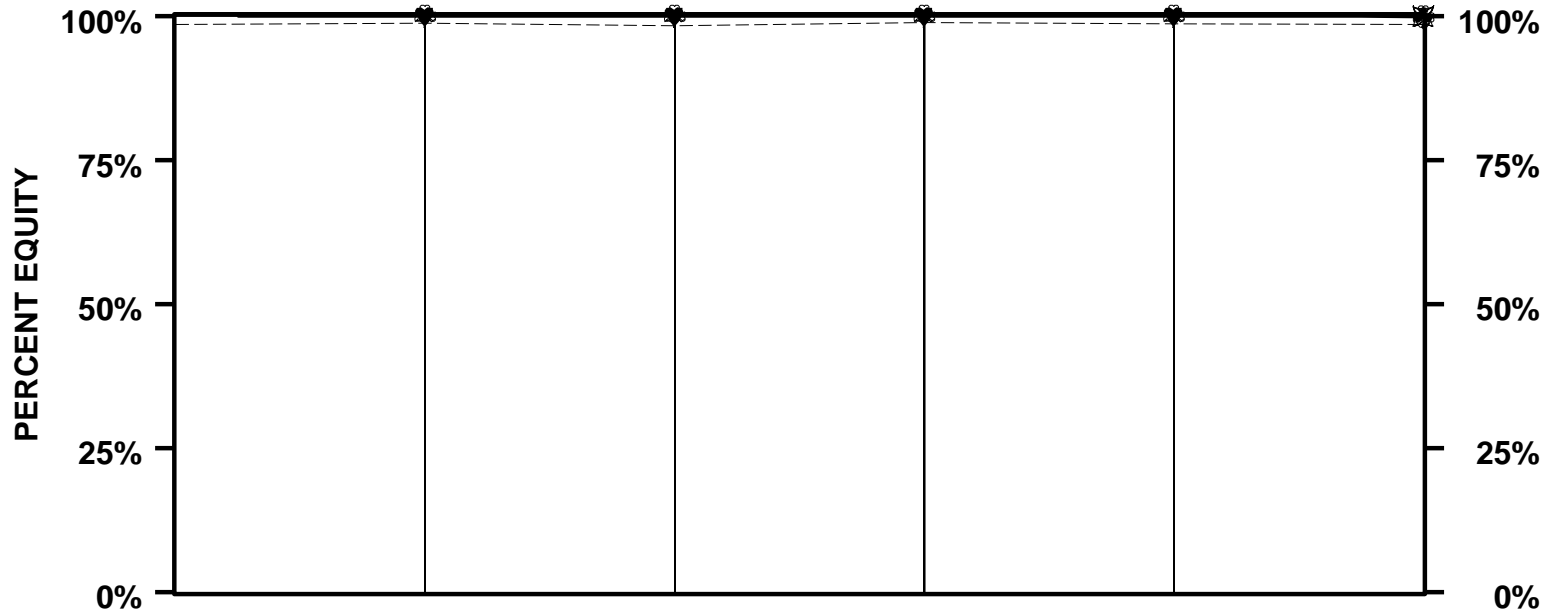
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	98.6	98.8	98.4	98.9	98.7	98.6
3RD QTL	95.9	96.5	96.2	96.9	96.6	96.7
LOW	50.0	82.9	12.4	50.1	0.1	11.5
□ EQTY COMPOSITE	100.0	100.0	100.0	100.0	100.0	99.9
♥ LARGE CAP EQ		100.0	100.0	100.0	100.0	99.8
♣ SSGA EQ WEIGHT						100.0
♣ T. ROWE						100.0
◀ PIMCO						100.0
○ DELAWARE	100.0	99.9	100.0	100.0	100.0	7.1
☆ ALLIANCE	100.0	100.0	100.0	100.0	100.0	
☆ SMALL CAP EQ		100.0	100.0	100.0	100.0	100.0

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



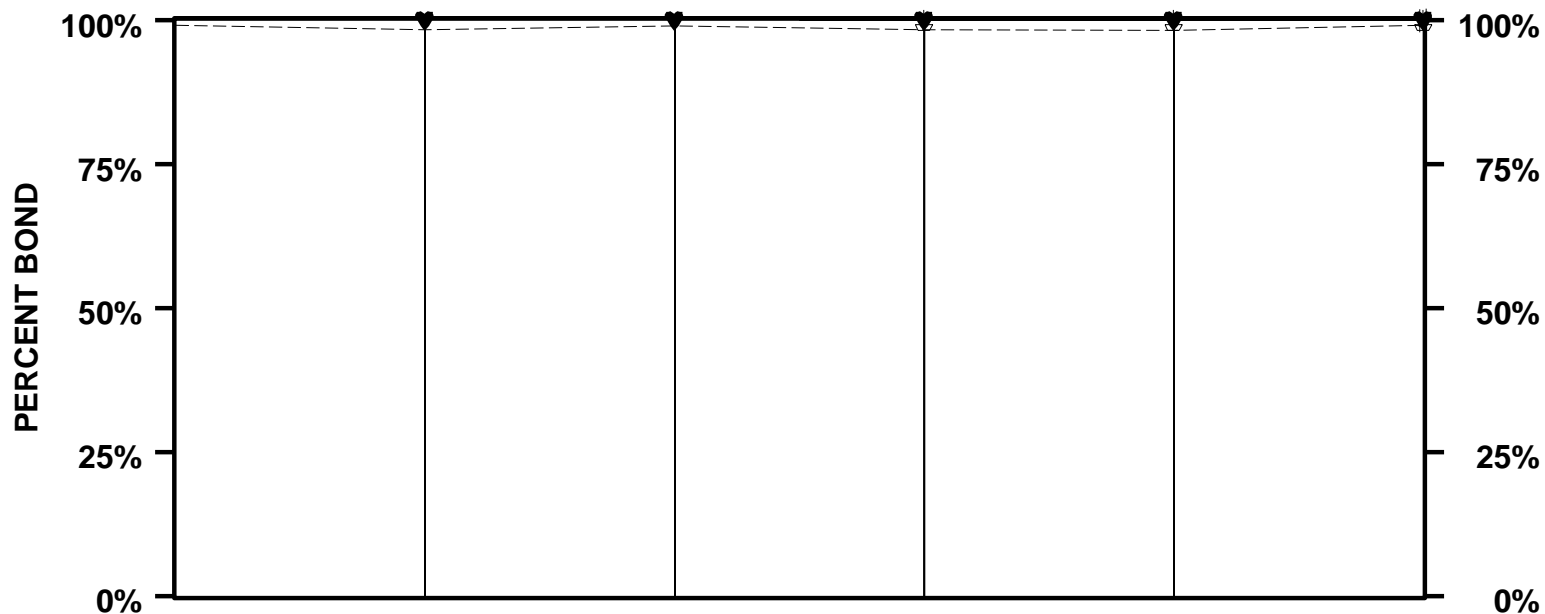
	12/00		12/01		12/02		12/03		12/04		12/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.6		98.8		98.4		98.9		98.7		98.6	
3RD QTL	95.9		96.5		96.2		96.9		96.6		96.7	
LOW	50.0		82.9		12.4		50.1		0.1		11.5	
SSGA R-2500											100.0	1
LONGWOOD											100.0	1
WELLINGTON											100.0	1
LAZARD	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1		
INT'L EQUITY			100.0	25	100.0	25	100.0	25	100.0	25	99.9	26
ACADIAN											100.0	1
MONDRIAN INT'L											100.0	1
UBS	100.0	1	100.0	25	100.0	25	100.0	25	100.0	25		

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## BOND LARGE FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



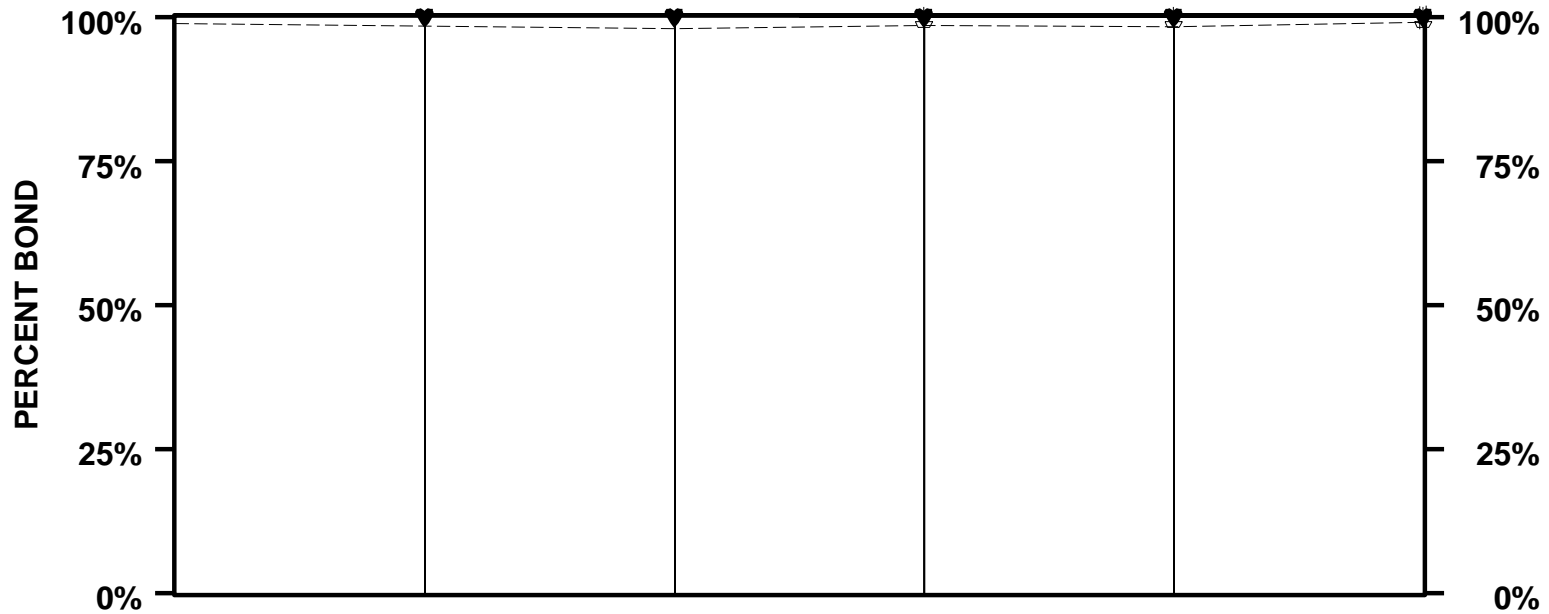
	12/00	12/01	12/02	12/03	12/04	12/05						
HIGH	100.0	100.0	100.0	100.0	100.0	100.0						
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0						
■ MEDIAN	99.2	98.4	99.0	98.4	98.3	99.1						
3RD QTL	95.6	92.1	94.5	94.8	95.5	97.4						
LOW	48.4	16.6	36.5	25.1	20.9	67.7						
♥ SEIX CORE	100.0	2	100.0	2	100.0	2	100.0	1	100.0	1	100.0	1
⚡ SEIX HIGH YIELD					100.0	1	100.0	1	100.0	1	100.0	1
# BRANDYWINE											100.0	1

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## BOND PUBLIC FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



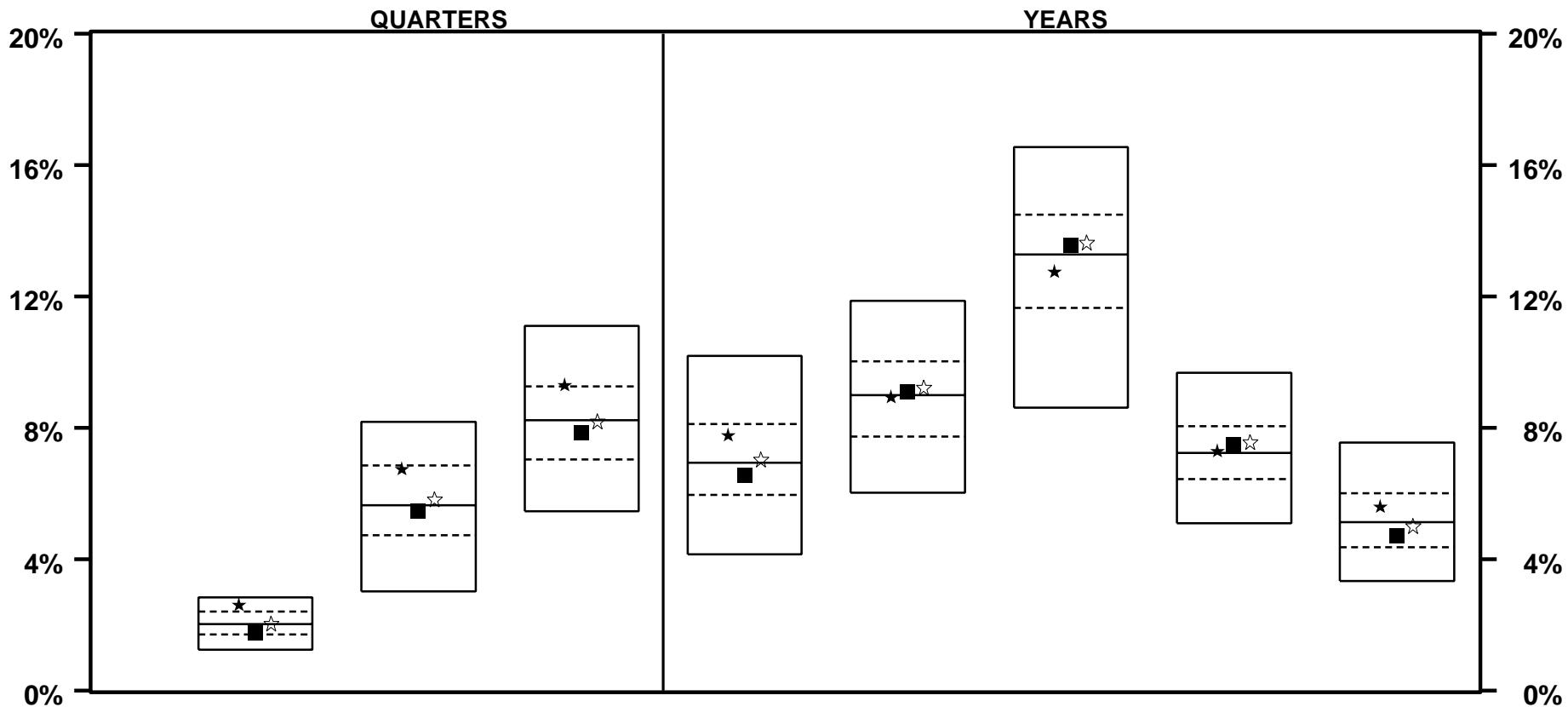
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	98.9	98.5	98.0	98.6	98.4	99.1
3RD QTL	95.0	94.0	92.9	95.8	94.7	96.3
LOW	0.0	38.3	27.5	11.6	32.4	9.4
♥ SEIX CORE	100.0	100.0	100.0	100.0	100.0	100.0
⊕ SEIX HIGH YIELD				100.0	100.0	100.0
# BRANDYWINE						100.0

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

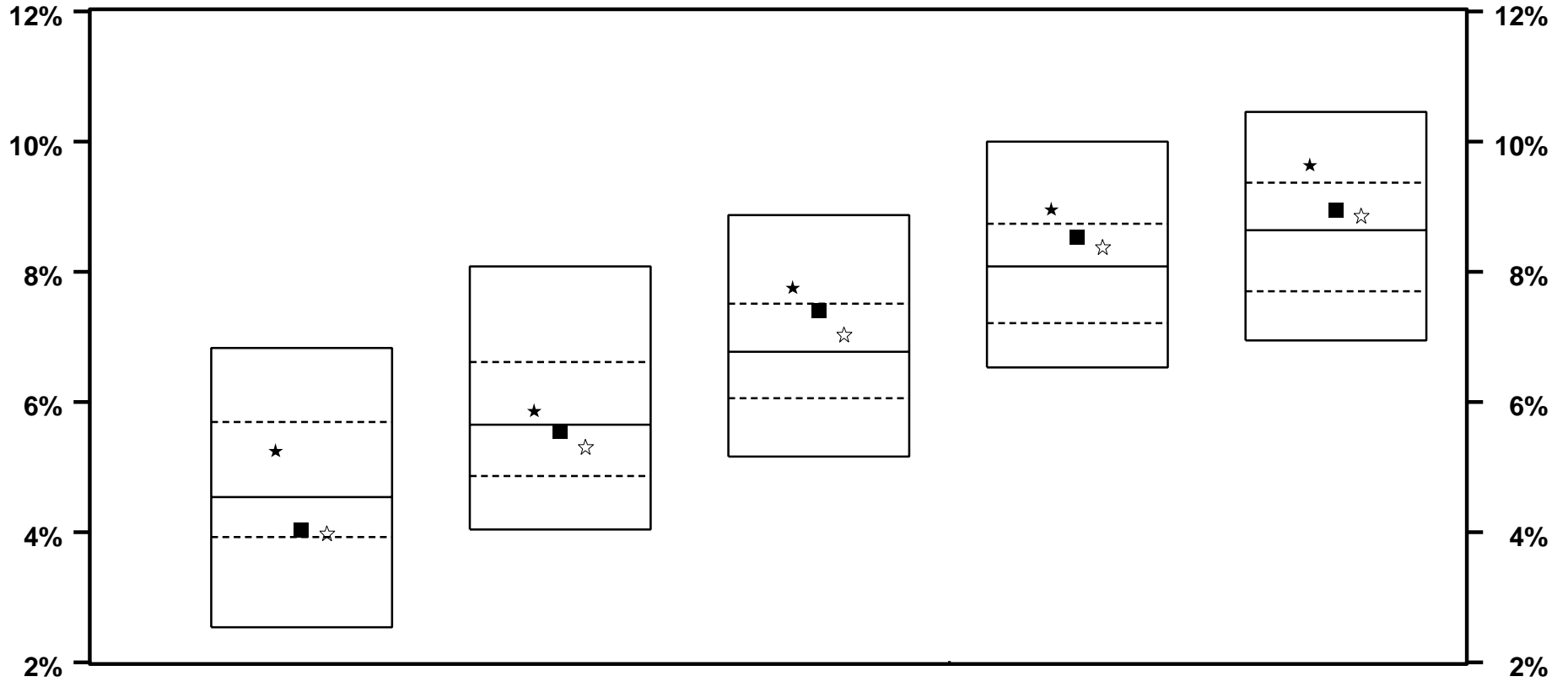


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	2.6	15	6.7	26	9.3	24	7.8	31	8.9	54	12.8	57	7.3	47	5.6	38
■ ALLOC INDEX	1.8	71	5.5	56	7.9	52	6.6	64	9.1	46	13.6	39	7.5	43	4.7	60
☆ POLICY INDEX	2.0	48	5.8	46	8.2	50	7.0	47	9.2	43	13.6	38	7.6	38	5.0	51
<b>MEDIAN</b>	<b>2.0</b>		<b>5.6</b>		<b>8.2</b>		<b>6.9</b>		<b>9.0</b>		<b>13.3</b>		<b>7.2</b>		<b>5.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05



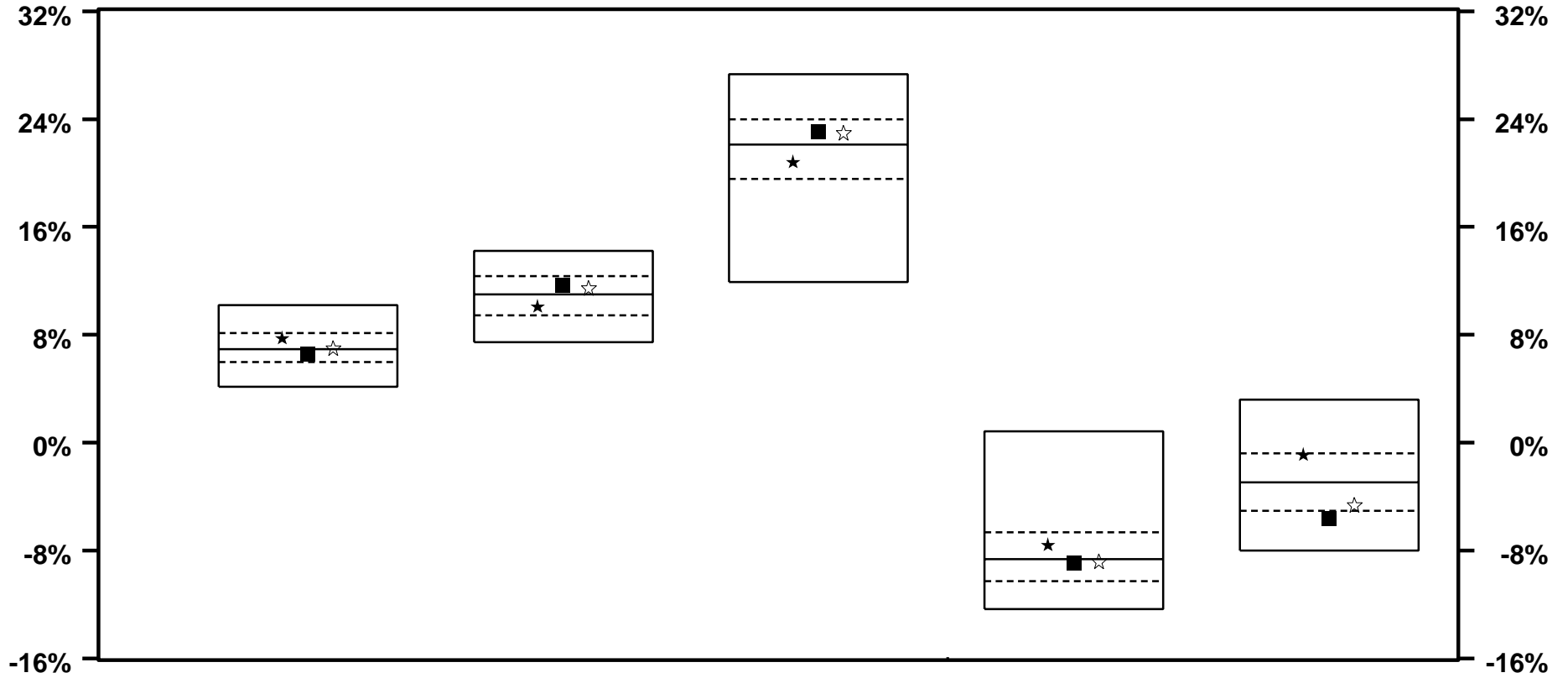
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	5.2	37	5.9	42	7.8	21	9.0	17	9.6	15
■ ALLOC INDEX	4.0	68	5.5	51	7.4	29	8.5	35	9.0	38
☆ POLICY INDEX	4.0	70	5.3	63	7.0	40	8.4	39	8.9	42
<b>MEDIAN</b>	<b>4.5</b>		<b>5.7</b>		<b>6.8</b>		<b>8.1</b>		<b>8.6</b>	



# VERMONT MUNICIPAL EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

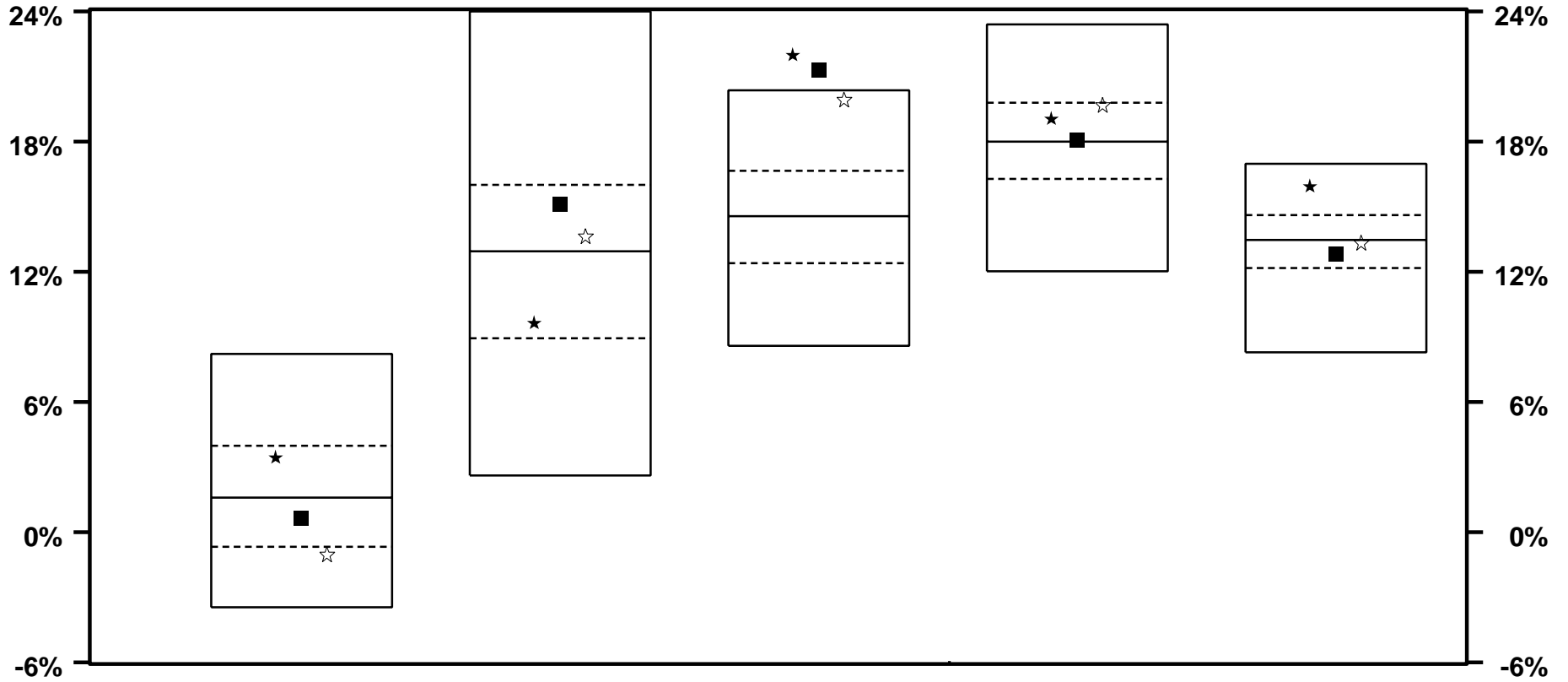


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ MUNI COMPOSITE	7.8	31	10.1	68	20.8	62	-7.6	36	-0.9	26
■ ALLOC INDEX	6.6	64	11.7	36	23.1	34	-8.9	51	-5.6	84
☆ POLICY INDEX	7.0	47	11.5	40	23.0	35	-8.8	51	-4.6	70
<b>MEDIAN</b>	<b>6.9</b>		<b>11.0</b>		<b>22.1</b>		<b>-8.6</b>		<b>-3.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

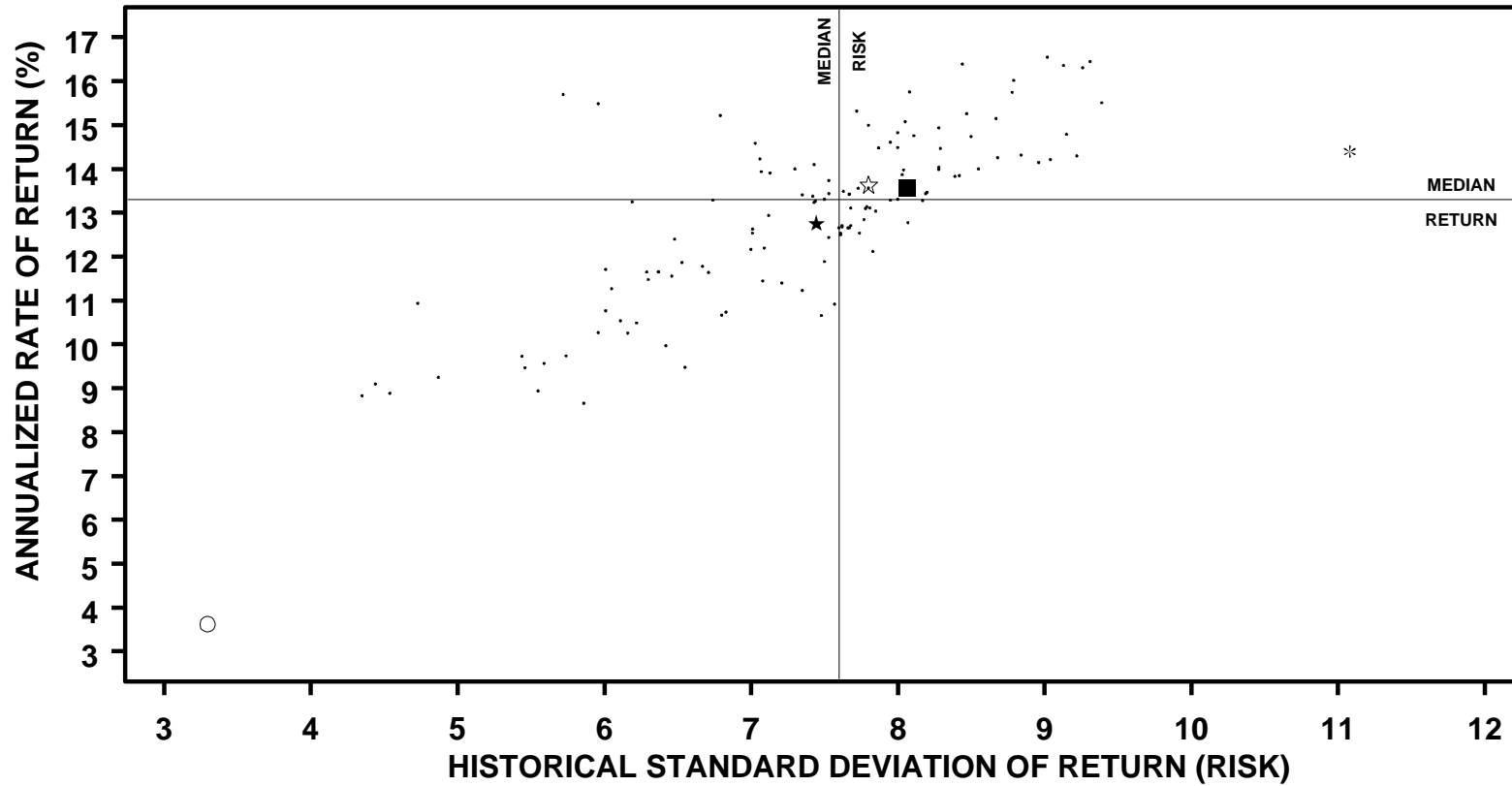


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ MUNI COMPOSITE	3.5	27	9.6	71	22.0	1	19.1	35	15.9	13
■ ALLOC INDEX	0.7	57	15.1	32	21.3	2	18.1	48	12.8	65
☆ POLICY INDEX	-1.0	80	13.7	44	20.0	6	19.7	26	13.4	51
<b>MEDIAN</b>	<b>1.6</b>		<b>12.9</b>		<b>14.6</b>		<b>18.0</b>		<b>13.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

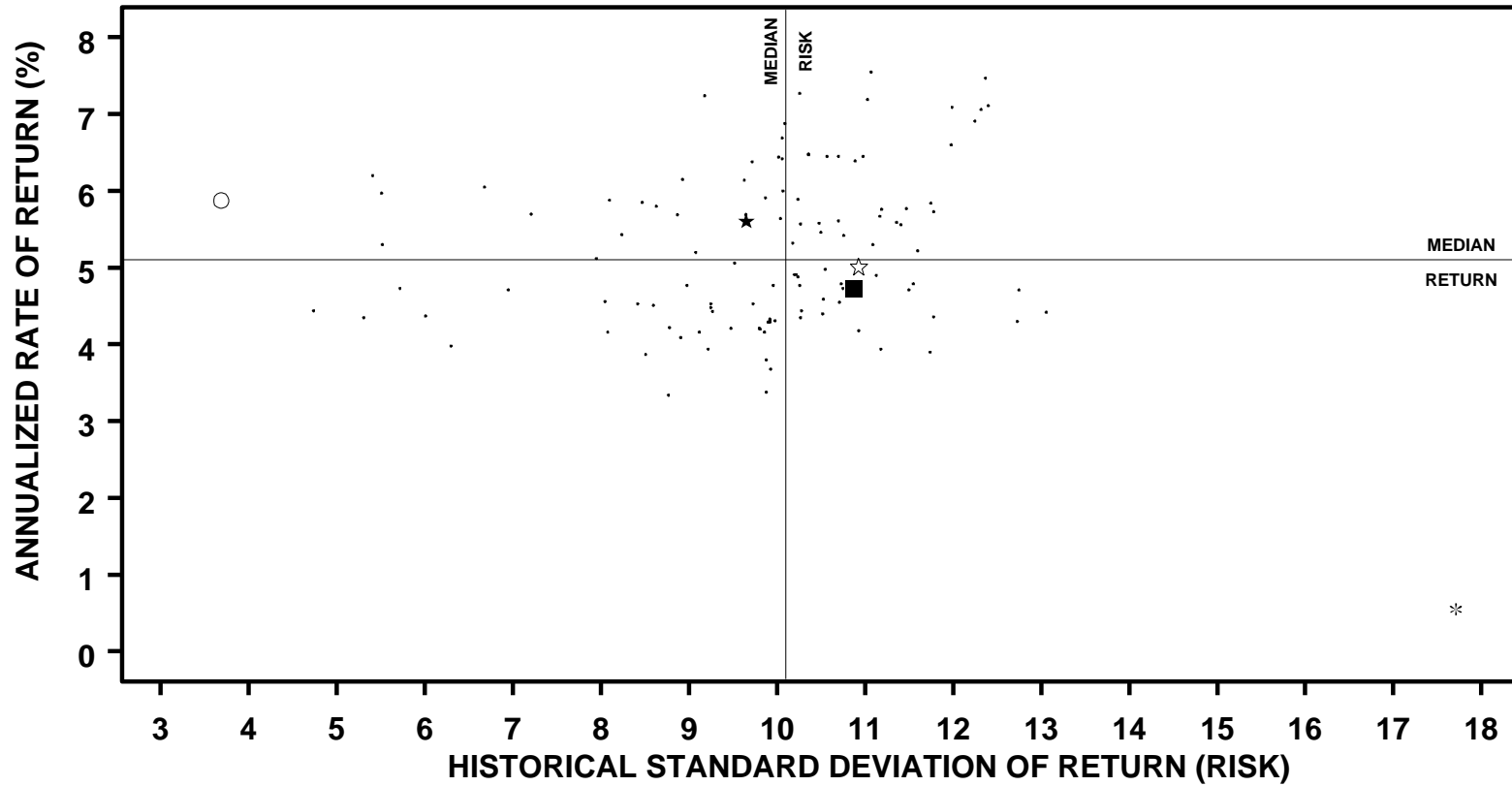


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	12.8	57	7.4	56	1.4	54
■ ALLOC INDEX	13.6	39	8.1	28	1.4	59
☆ POLICY INDEX	13.6	38	7.8	36	1.5	45
* S&P 500	14.4	25	11.1	1	1.1	98
○ LB AGGREGATE	3.6	100	3.3	99	0.5	100
<b>MEDIAN</b>	<b>13.3</b>		<b>7.6</b>		<b>1.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

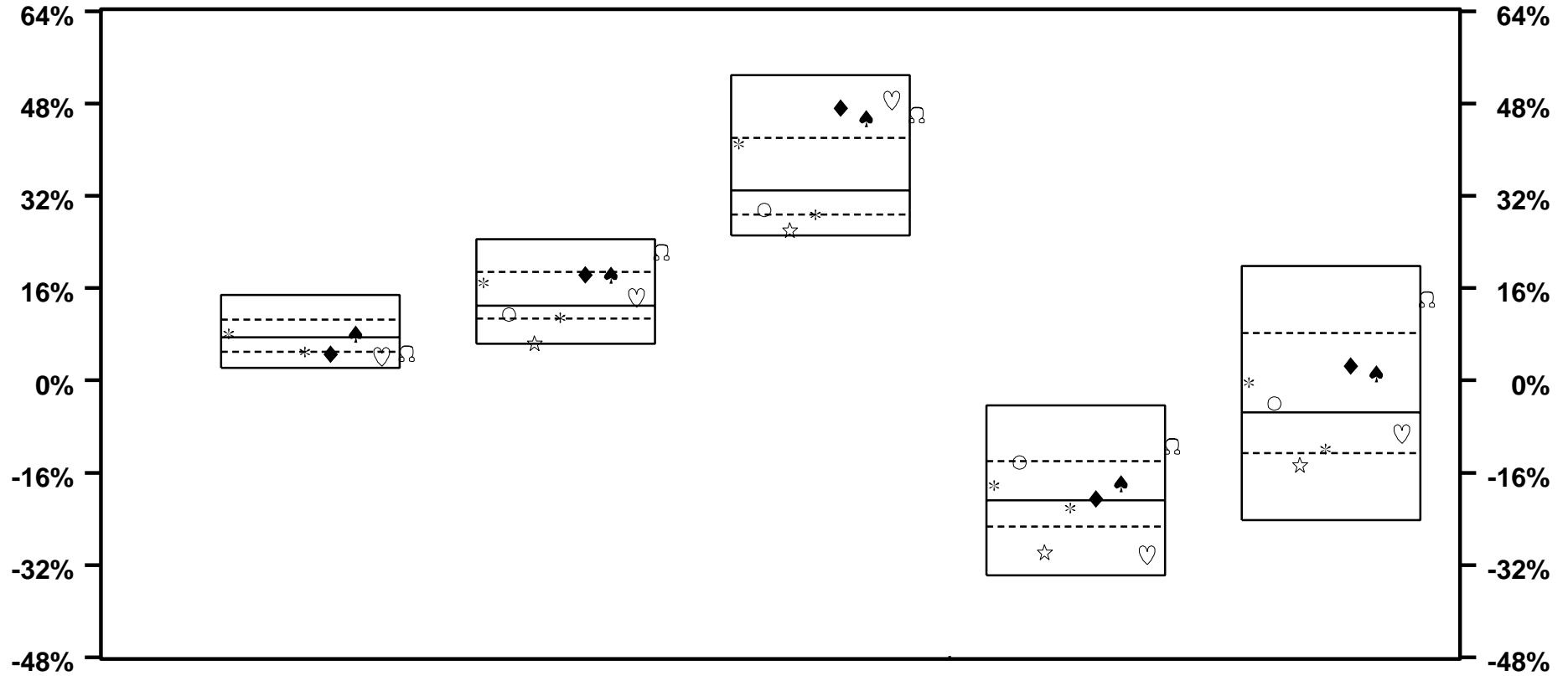


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	5.6	38	9.7	62	0.4	40
■ ALLOC INDEX	4.7	60	10.9	28	0.3	68
☆ POLICY INDEX	5.0	51	10.9	26	0.3	59
* S&P 500	0.6	100	17.7	1	0.0	
○ LB AGGREGATE	5.9	28	3.7	99	0.9	1
<b>MEDIAN</b>	<b>5.1</b>		<b>10.1</b>		<b>0.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

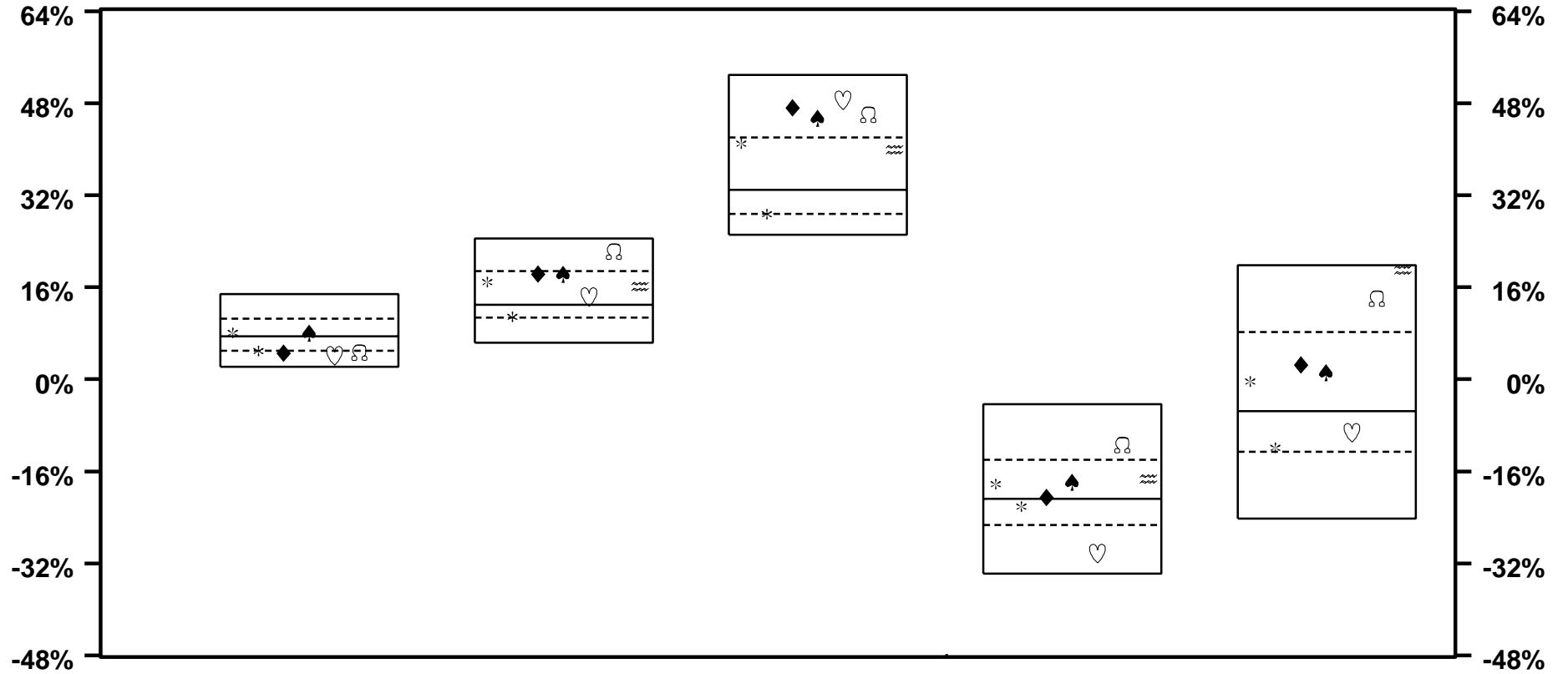


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	27	41.0	26	-18.2	39	-0.4	40
○ DELAWARE			11.4	63	29.5	67	-14.2	25	-4.0	45
☆ ALLIANCE			6.5	94	26.1	90	-29.8	87	-14.6	82
* S&P 500	4.9	79	10.9	72	28.7	76	-22.1	60	-11.9	68
◆ R 2000(R)	4.6	84	18.3	25	47.3	14	-20.5	47	2.5	36
♠ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	37	1.2	38
♥ R 2000(R) GR	4.1	87	14.3	40	48.5	13	-30.3	90	-9.2	54
⊗ R 2000(R) VALUE	4.7	82	22.2	11	46.0	16	-11.4	18	14.0	13
<b>MEDIAN</b>	<b>7.5</b>		<b>12.9</b>		<b>33.0</b>		<b>-20.8</b>		<b>-5.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

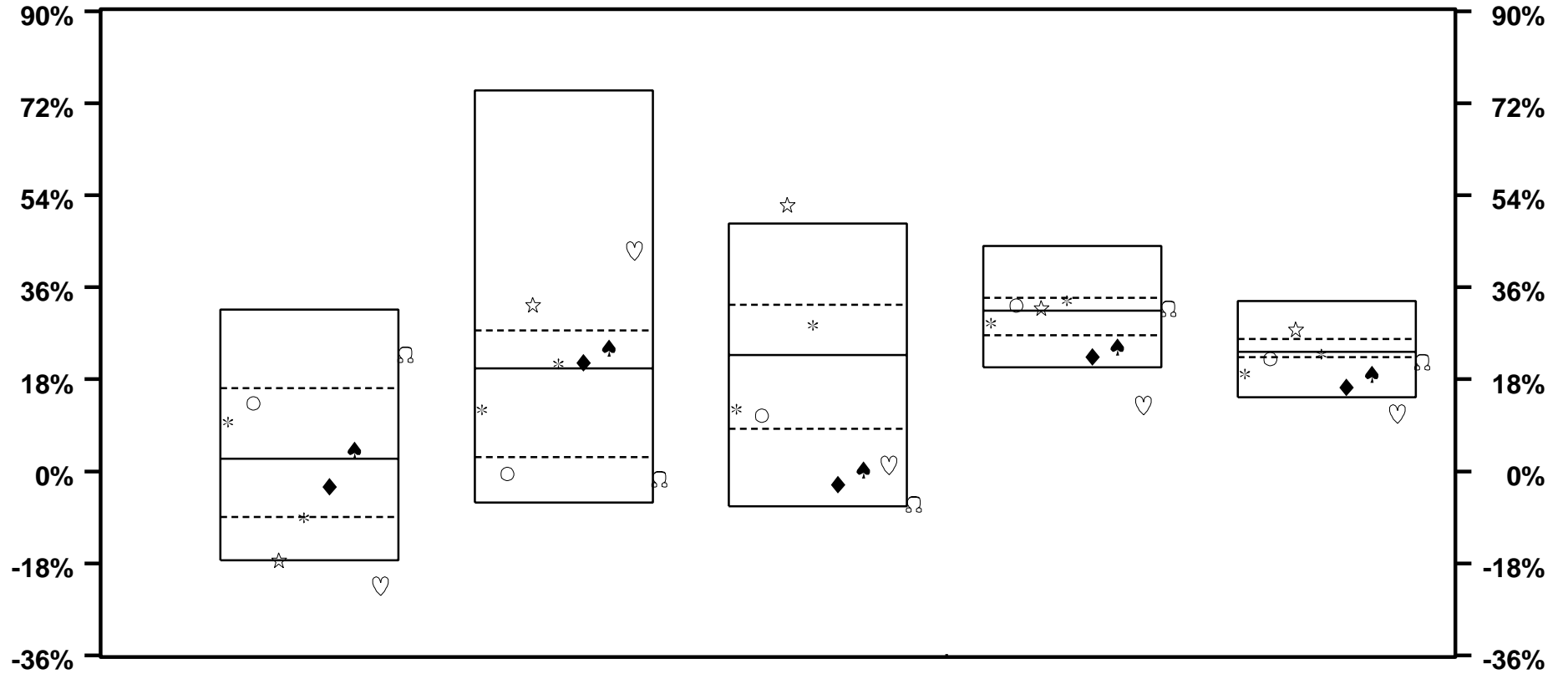


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	27	41.0	26	-18.2	39	-0.4	40
* S&P 500	4.9	79	10.9	72	28.7	76	-22.1	60	-11.9	68
♦ R 2000(R)	4.6	84	18.3	25	47.3	14	-20.5	47	2.5	36
♠ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	37	1.2	38
♥ R 2000(R) GR	4.1	87	14.3	40	48.5	13	-30.3	90	-9.2	54
♁ R 2000(R) VALUE	4.7	82	22.2	11	46.0	16	-11.4	18	14.0	13
≍ LAZARD			16.1	32	40.0	29	-17.3	36	19.0	7
<b>MEDIAN</b>	<b>7.5</b>		<b>12.9</b>		<b>33.0</b>		<b>-20.8</b>		<b>-5.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

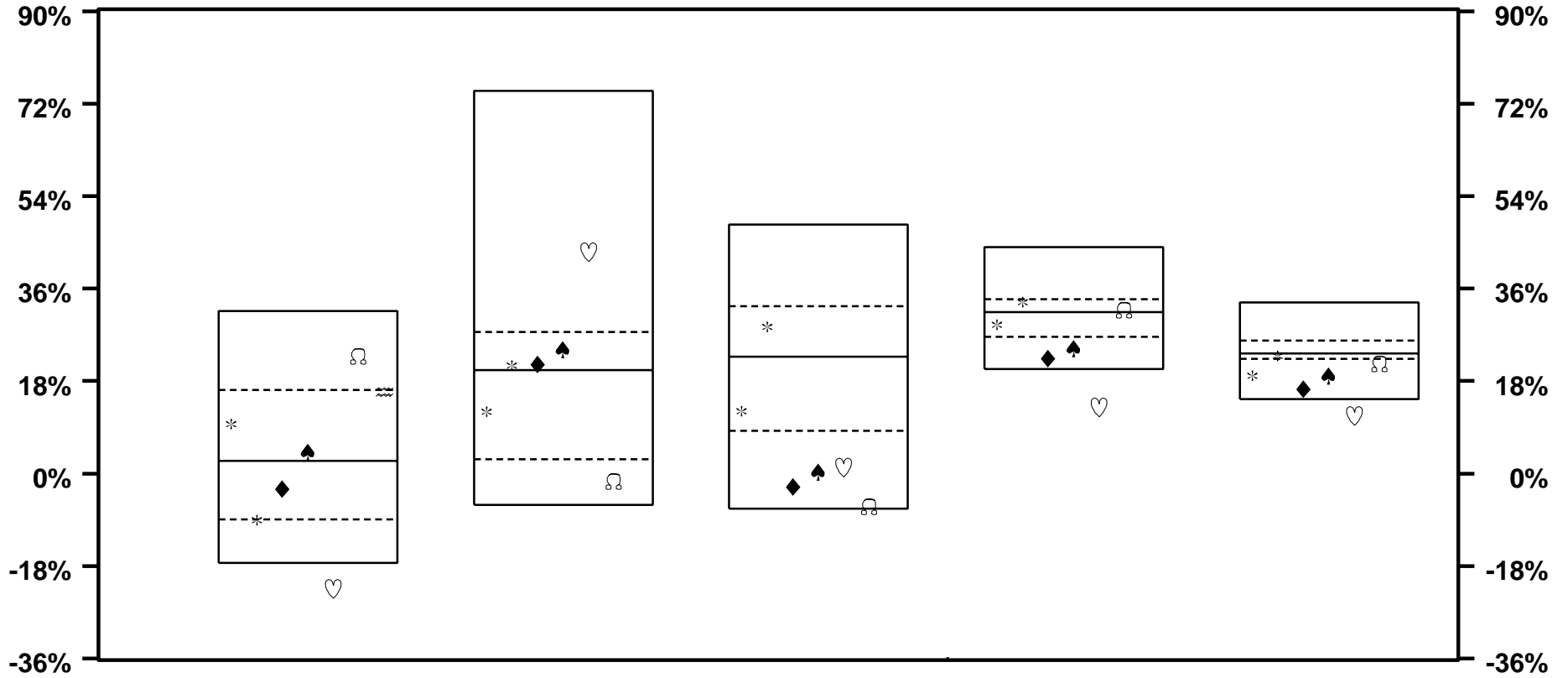


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	38	12.0	60	12.2	67	29.0	65	19.0	88
○ DELAWARE	13.3	30	-0.5	84	10.9	69	32.4	46	22.0	76
☆ ALLIANCE	-17.3	94	32.6	17	52.2	3	32.0	46	27.8	14
* S&P 500	-9.1	76	21.0	41	28.6	42	33.4	33	23.0	59
◆ R 2000(R)	-3.0	55	21.3	39	-2.5	87	22.4	92	16.5	92
♠ R 2500(TM)	4.3	46	24.1	31	0.4	84	24.4	88	19.0	88
♡ R 2000(R) GR	-22.4	99	43.1	7	1.2	84	12.9	98	11.3	99
⊕ R 2000(R) VALUE	22.8	14	-1.5	87	-6.5	93	31.8	48	21.4	81
<b>MEDIAN</b>	<b>2.5</b>		<b>20.2</b>		<b>22.8</b>		<b>31.4</b>		<b>23.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



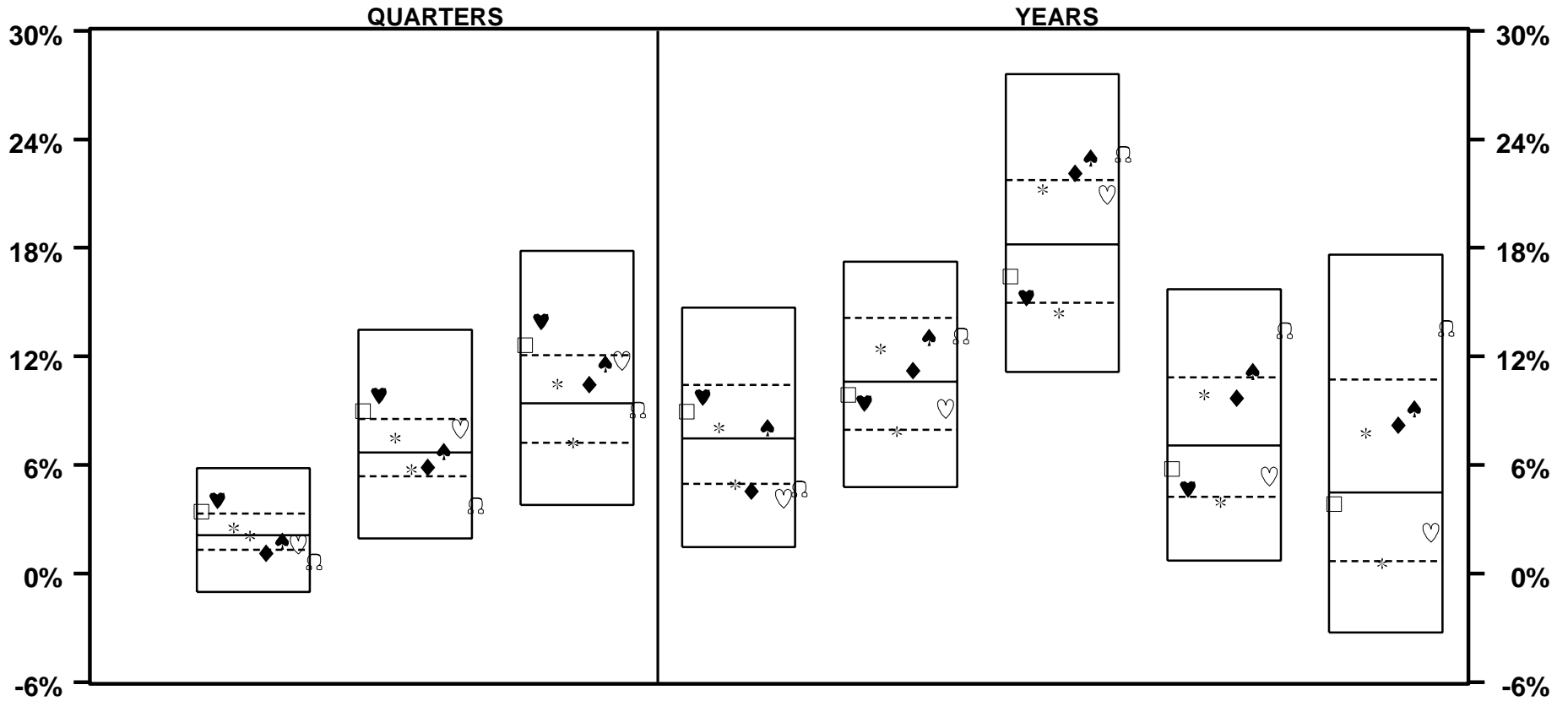
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	38	12.0	60	12.2	67	29.0	65	19.0	88
* S&P 500	-9.1	76	21.0	41	28.6	42	33.4	33	23.0	59
◆ R 2000(R)	-3.0	55	21.3	39	-2.5	87	22.4	92	16.5	92
♠ R 2500(TM)	4.3	46	24.1	31	0.4	84	24.4	88	19.0	88
♡ R 2000(R) GR	-22.4	99	43.1	7	1.2	84	12.9	98	11.3	99
⊕ R 2000(R) VALUE	22.8	14	-1.5	87	-6.5	93	31.8	48	21.4	81
≈ LAZARD	15.9	25								
<b>MEDIAN</b>	<b>2.5</b>		<b>20.2</b>		<b>22.8</b>		<b>31.4</b>		<b>23.4</b>	



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

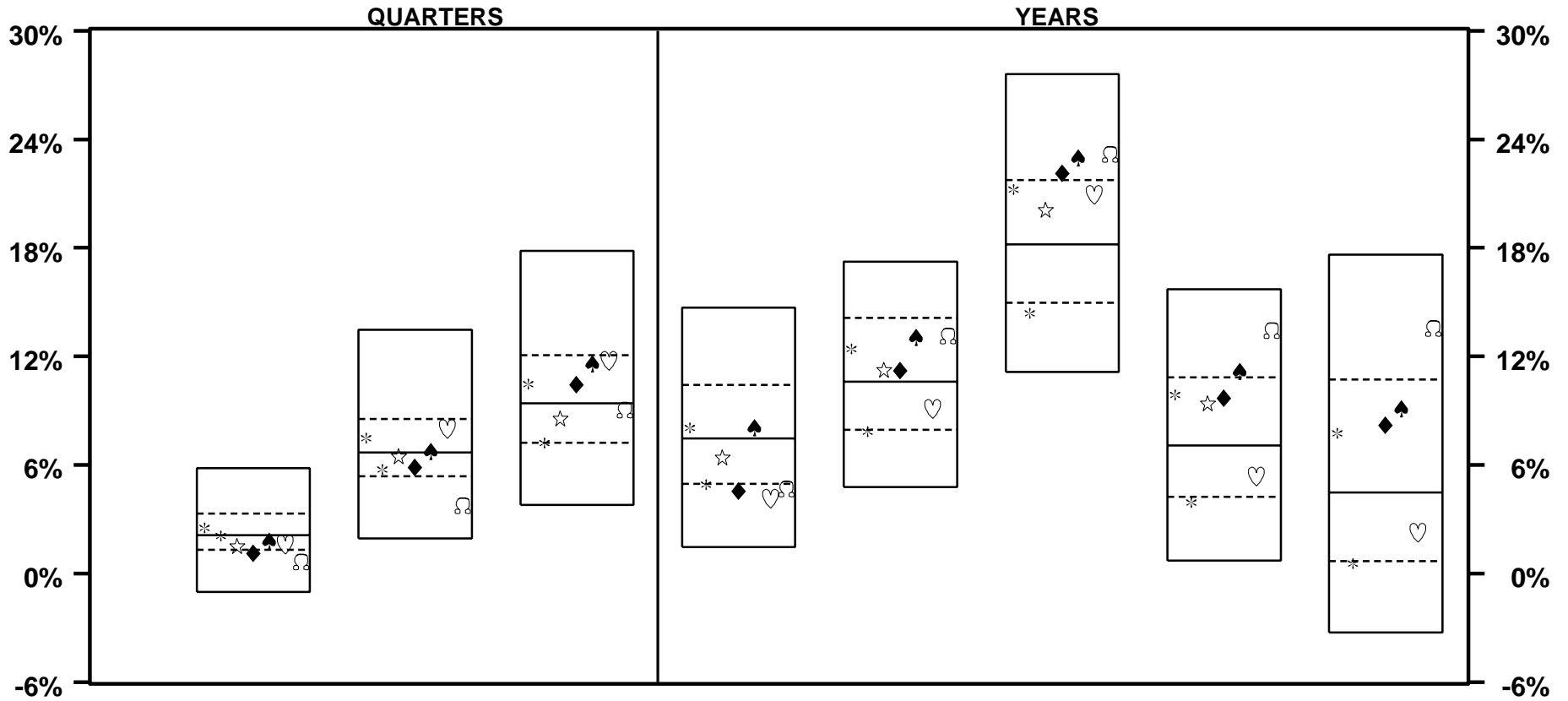


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ EQTY COMPOSITE	3.4	23	9.0	20	12.6	21	9.0	36	9.9	55	16.4	63	5.8	58	3.9	52
♥ LARGE CAP EQ	4.1	15	9.8	15	14.0	13	9.8	28	9.4	60	15.3	71	4.7	69		
* S&P500 EQ MONTH	2.5	37	7.5	38	10.5	37	8.1	44	12.4	36	21.2	29	9.9	29	7.7	31
* S&P 500	2.1	53	5.8	67	7.2	75	4.9	77	7.9	79	14.4	82	3.9	82	0.6	80
◆ R 2000(R)	1.1	77	5.9	64	10.4	38	4.6	82	11.2	44	22.1	22	9.7	31	8.2	30
♠ R 2500(TM)	1.8	64	6.8	49	11.6	28	8.1	44	13.1	31	23.0	16	11.2	23	9.1	27
♥ R 2000(R) GR	1.6	69	8.0	30	11.8	27	4.1	84	9.1	62	20.9	34	5.4	62	2.3	63
⊙ R 2000(R) VALUE	0.7	83	3.8	87	9.0	54	4.7	81	13.1	31	23.2	16	13.4	14	13.6	14
<b>MEDIAN</b>	<b>2.1</b>		<b>6.7</b>		<b>9.4</b>		<b>7.5</b>		<b>10.6</b>		<b>18.2</b>		<b>7.1</b>		<b>4.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

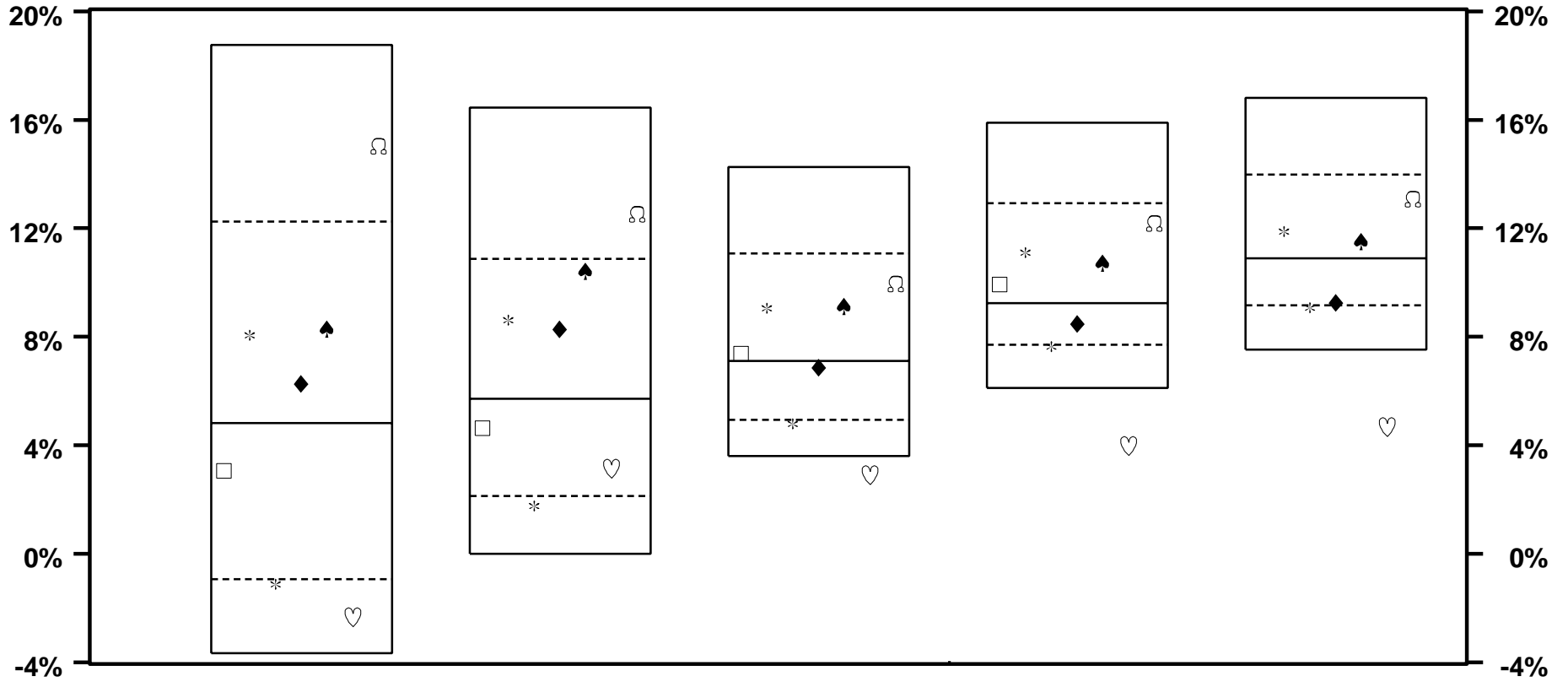


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	37	7.5	38	10.5	37	8.1	44	12.4	36	21.2	29	9.9	29	7.7	31
* S&P 500	2.1	53	5.8	67	7.2	75	4.9	77	7.9	79	14.4	82	3.9	82	0.6	80
☆ SMALL CAP EQ	1.5	70	6.5	53	8.6	59	6.5	57	11.3	44	20.1	38	9.4	31		
◆ R 2000(R)	1.1	77	5.9	64	10.4	38	4.6	82	11.2	44	22.1	22	9.7	31	8.2	30
♠ R 2500(TM)	1.8	64	6.8	49	11.6	28	8.1	44	13.1	31	23.0	16	11.2	23	9.1	27
♡ R 2000(R) GR	1.6	69	8.0	30	11.8	27	4.1	84	9.1	62	20.9	34	5.4	62	2.3	63
○ R 2000(R) VALUE	0.7	83	3.8	87	9.0	54	4.7	81	13.1	31	23.2	16	13.4	14	13.6	14
<b>MEDIAN</b>	<b>2.1</b>		<b>6.7</b>		<b>9.4</b>		<b>7.5</b>		<b>10.6</b>		<b>18.2</b>		<b>7.1</b>		<b>4.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

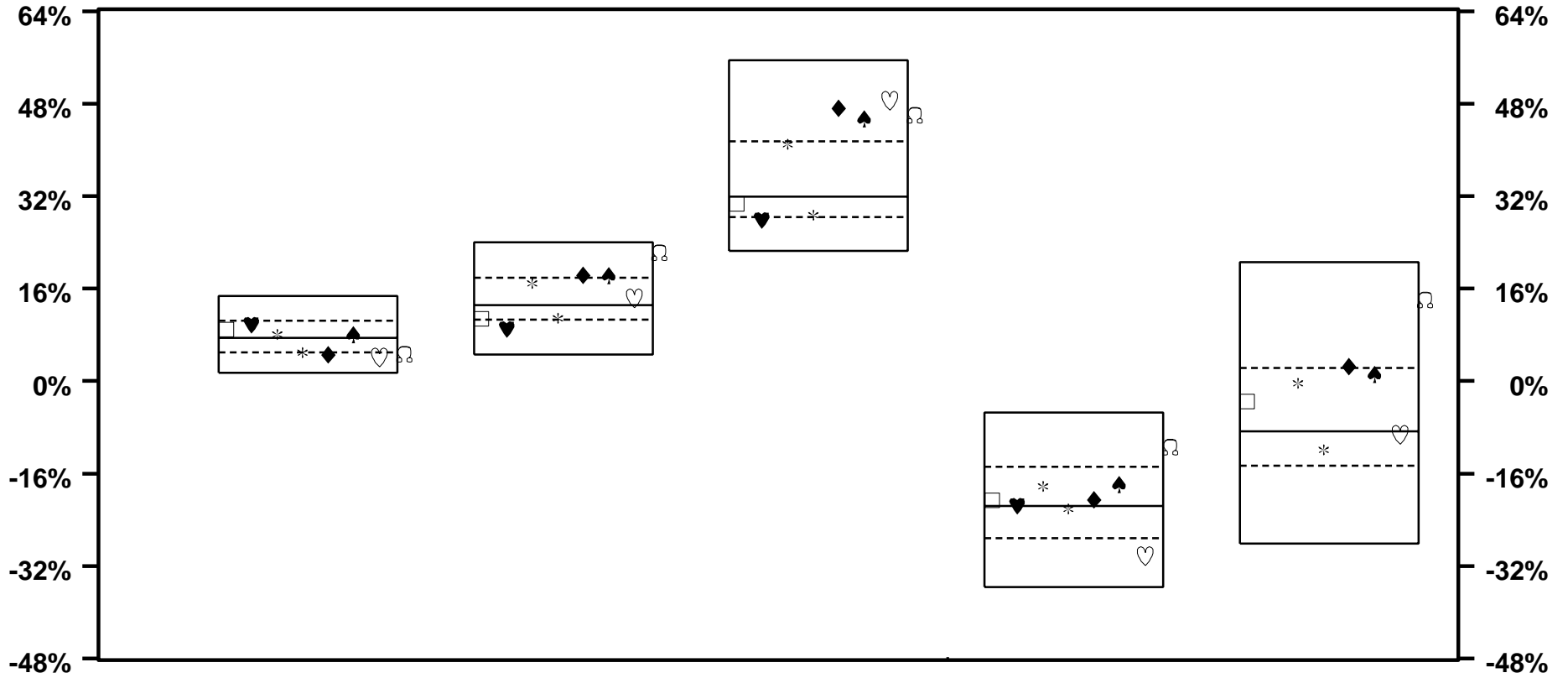


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ EQTY COMPOSITE	3.1	58	4.6	60	7.4	47	9.9	43		
* S&P500 EQ MONTH	8.1	35	8.6	35	9.1	38	11.1	31	11.9	42
* S&P 500	-1.1	80	1.8	83	4.8	83	7.6	82	9.1	85
◆ R 2000(R)	6.3	41	8.3	36	6.9	52	8.5	62	9.3	72
♠ R 2500(TM)	8.3	35	10.4	28	9.1	37	10.7	35	11.5	42
♡ R 2000(R) GR	-2.3	87	3.1	66	2.9	98	4.0	99	4.7	99
⊕ R 2000(R) VALUE	15.0	12	12.5	21	10.0	31	12.2	28	13.1	33
<b>MEDIAN</b>	<b>4.8</b>		<b>5.7</b>		<b>7.1</b>		<b>9.2</b>		<b>10.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

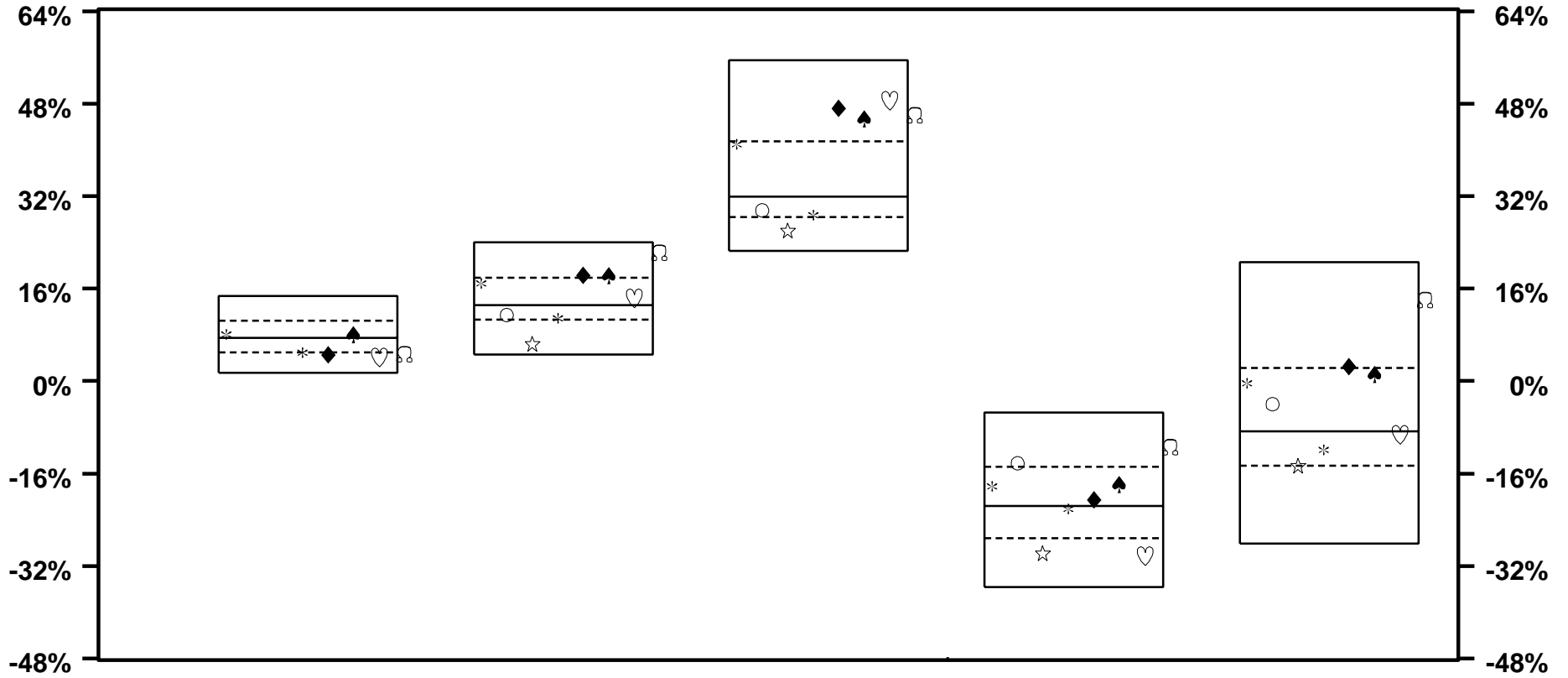
## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
□ EQTY COMPOSITE	9.0	36	10.8	72	30.6	56	-20.6	43	-3.5	34
♥ LARGE CAP EQ	9.8	28	9.1	81	27.9	77	-21.6	49		
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
♦ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
♠ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
♥ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
○ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>	

# VERMONT MUNICIPAL EMPLOYEES EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN YEARS ENDING

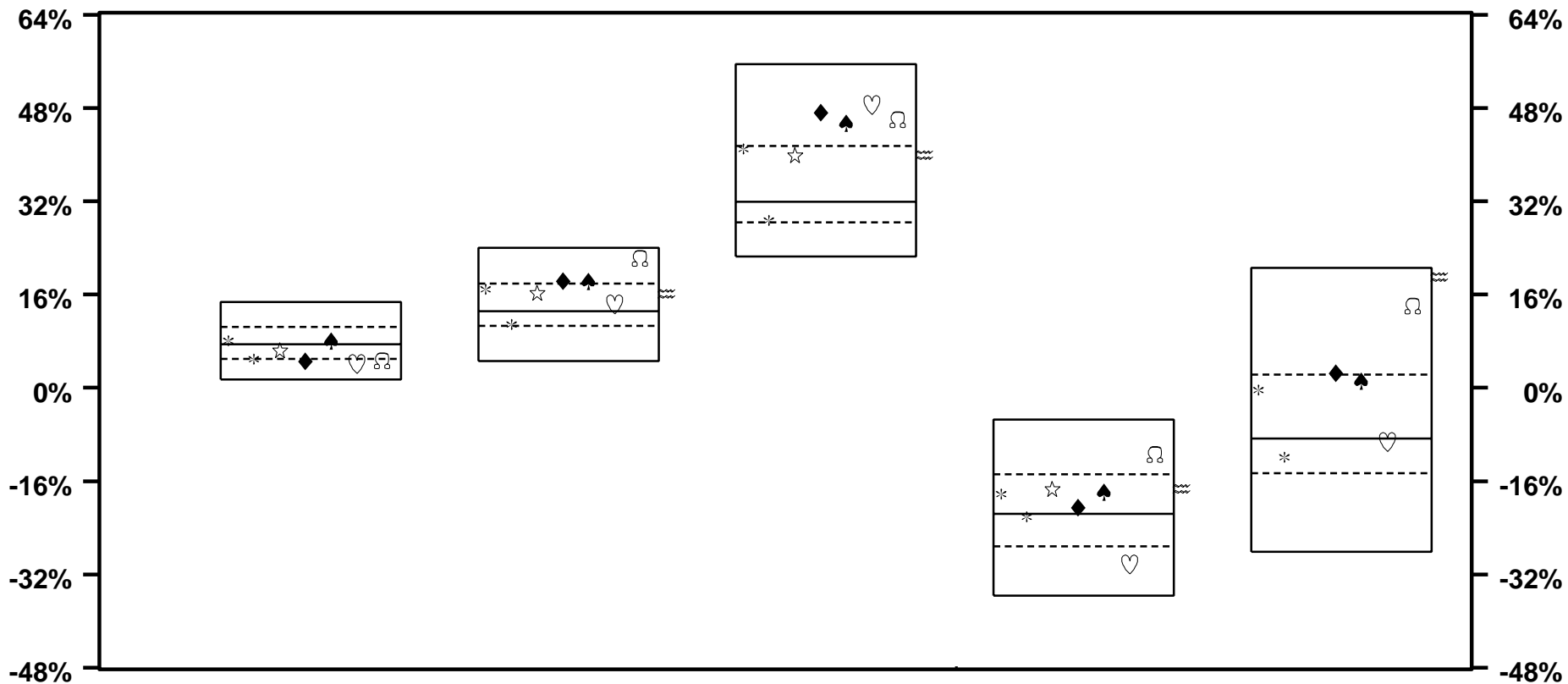


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
○ DELAWARE			11.4	62	29.5	62	-14.2	22	-4.0	36
☆ ALLIANCE			6.5	88	26.1	85	-29.8	83	-14.6	74
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
♠ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
♡ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
⊕ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

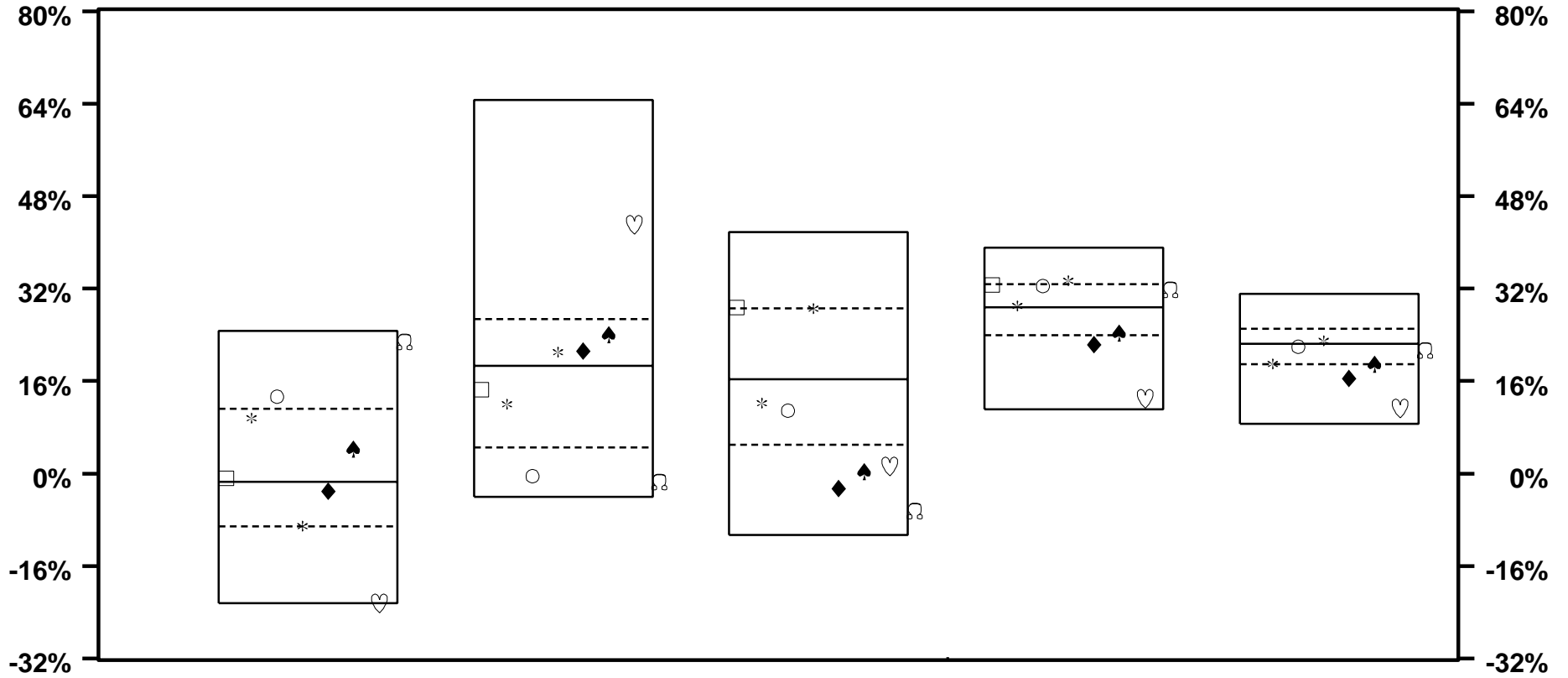


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
☆ SMALL CAP EQ	6.5	57	16.3	30	40.0	28	-17.3	33		
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
♠ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
♡ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
⊕ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
≡ LAZARD			16.1	31	40.0	28	-17.3	33	19.0	6
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

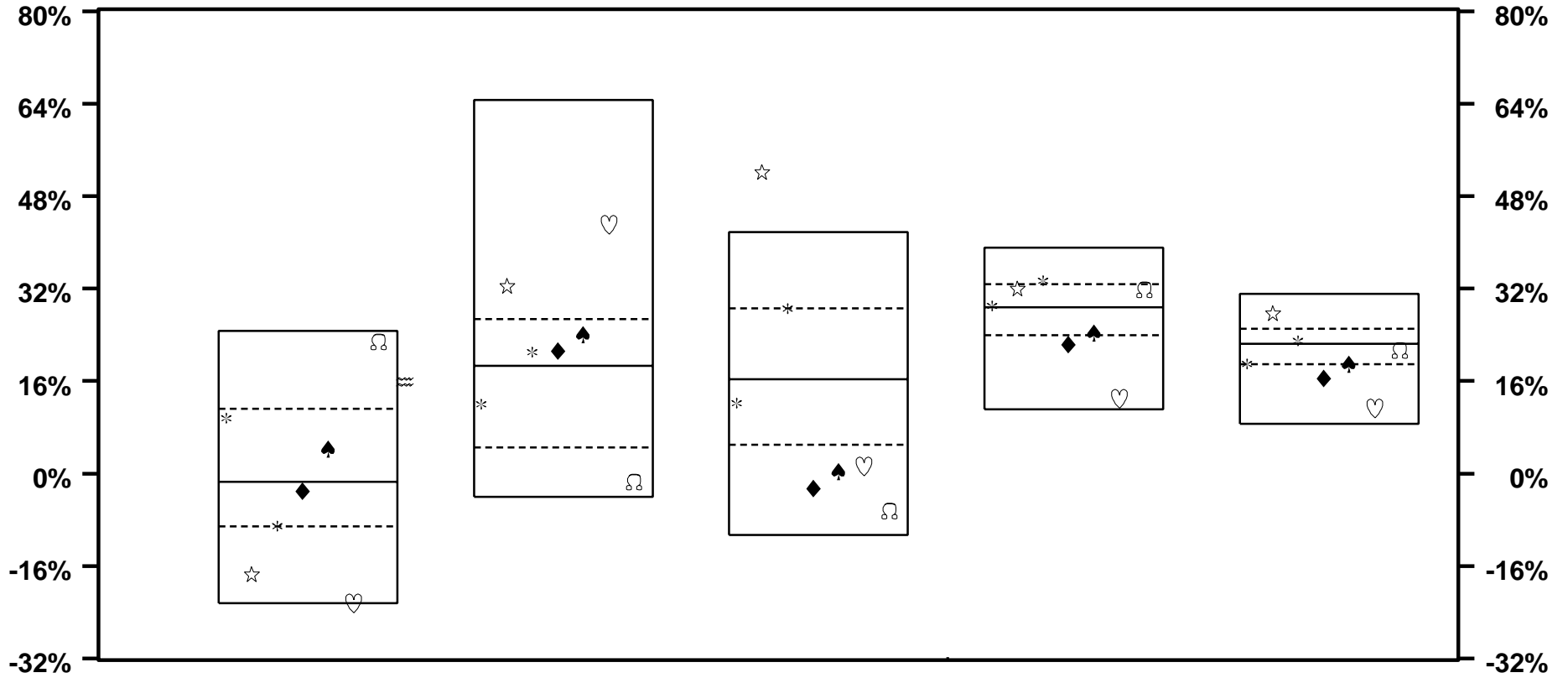


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
□ EQTY COMPOSITE	- 0.8	49	14.5	57	28.8	22	32.7	25		
* S&P500 EQ MONTH	9.6	29	12.0	61	12.2	60	29.0	49	19.0	74
○ DELAWARE	13.3	20	- 0.5	87	10.9	64	32.4	27	22.0	55
* S&P 500	- 9.1	74	21.0	40	28.6	25	33.4	19	23.0	42
◆ R 2000(R)	- 3.0	52	21.3	37	- 2.5	84	22.4	80	16.5	84
♠ R 2500(TM)	4.3	41	24.1	29	0.4	81	24.4	73	19.0	74
♥ R 2000(R) GR	- 22.4	94	43.1	9	1.2	80	12.9	93	11.3	93
○ R 2000(R) VALUE	22.8	6	- 1.5	89	- 6.5	92	31.8	32	21.4	59
<b>MEDIAN</b>	<b>- 1.4</b>		<b>18.6</b>		<b>16.3</b>		<b>28.8</b>		<b>22.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



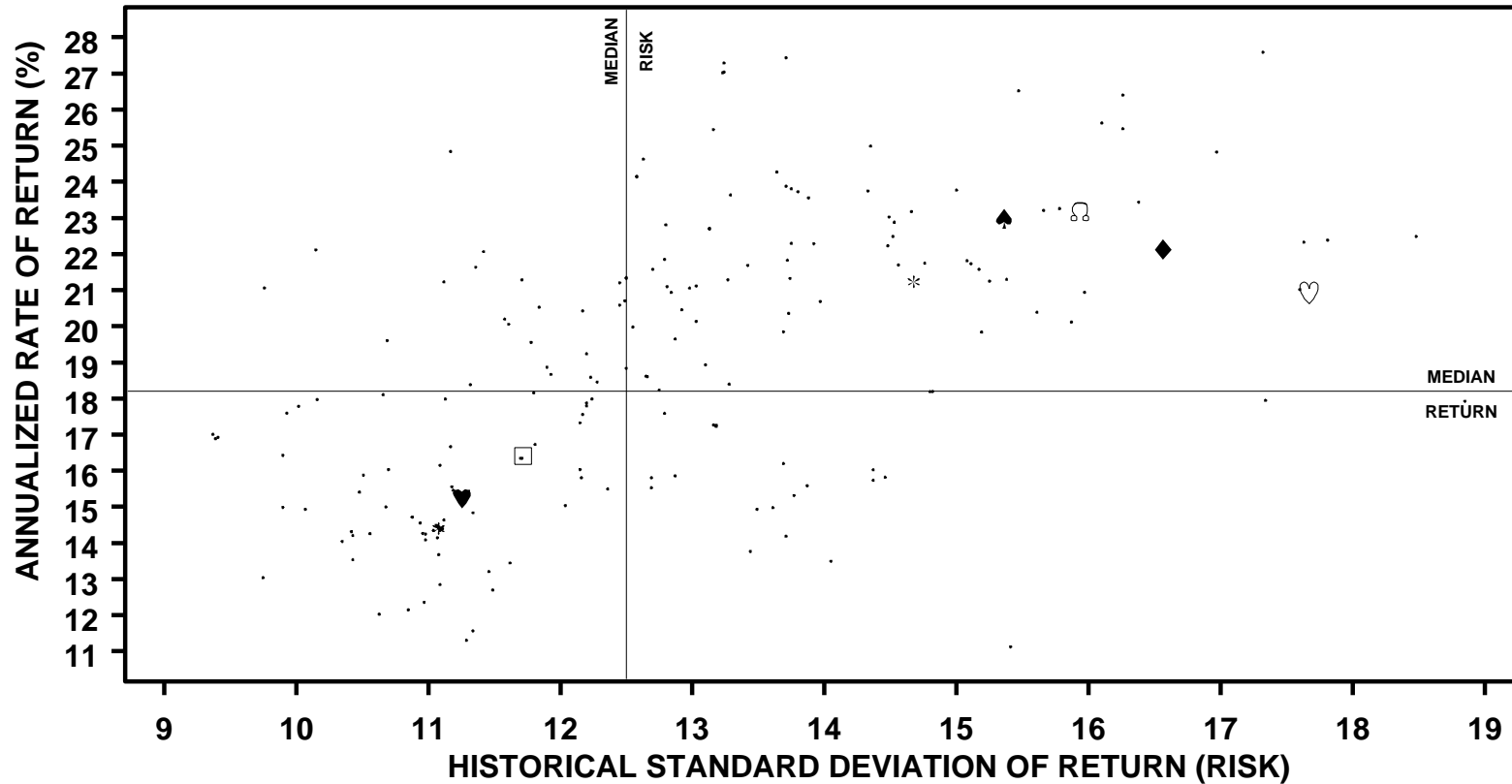
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	29	12.0	61	12.2	60	29.0	49	19.0	74
☆ ALLIANCE	-17.3	89	32.6	17	52.2	1	32.0	32	27.8	11
* S&P 500	-9.1	74	21.0	40	28.6	25	33.4	19	23.0	42
◆ R 2000(R)	-3.0	52	21.3	37	-2.5	84	22.4	80	16.5	84
♠ R 2500(TM)	4.3	41	24.1	29	0.4	81	24.4	73	19.0	74
♡ R 2000(R) GR	-22.4	94	43.1	9	1.2	80	12.9	93	11.3	93
⊕ R 2000(R) VALUE	22.8	6	-1.5	89	-6.5	92	31.8	32	21.4	59
≍ LAZARD	15.9	15								
<b>MEDIAN</b>	<b>-1.4</b>		<b>18.6</b>		<b>16.3</b>		<b>28.8</b>		<b>22.5</b>	



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

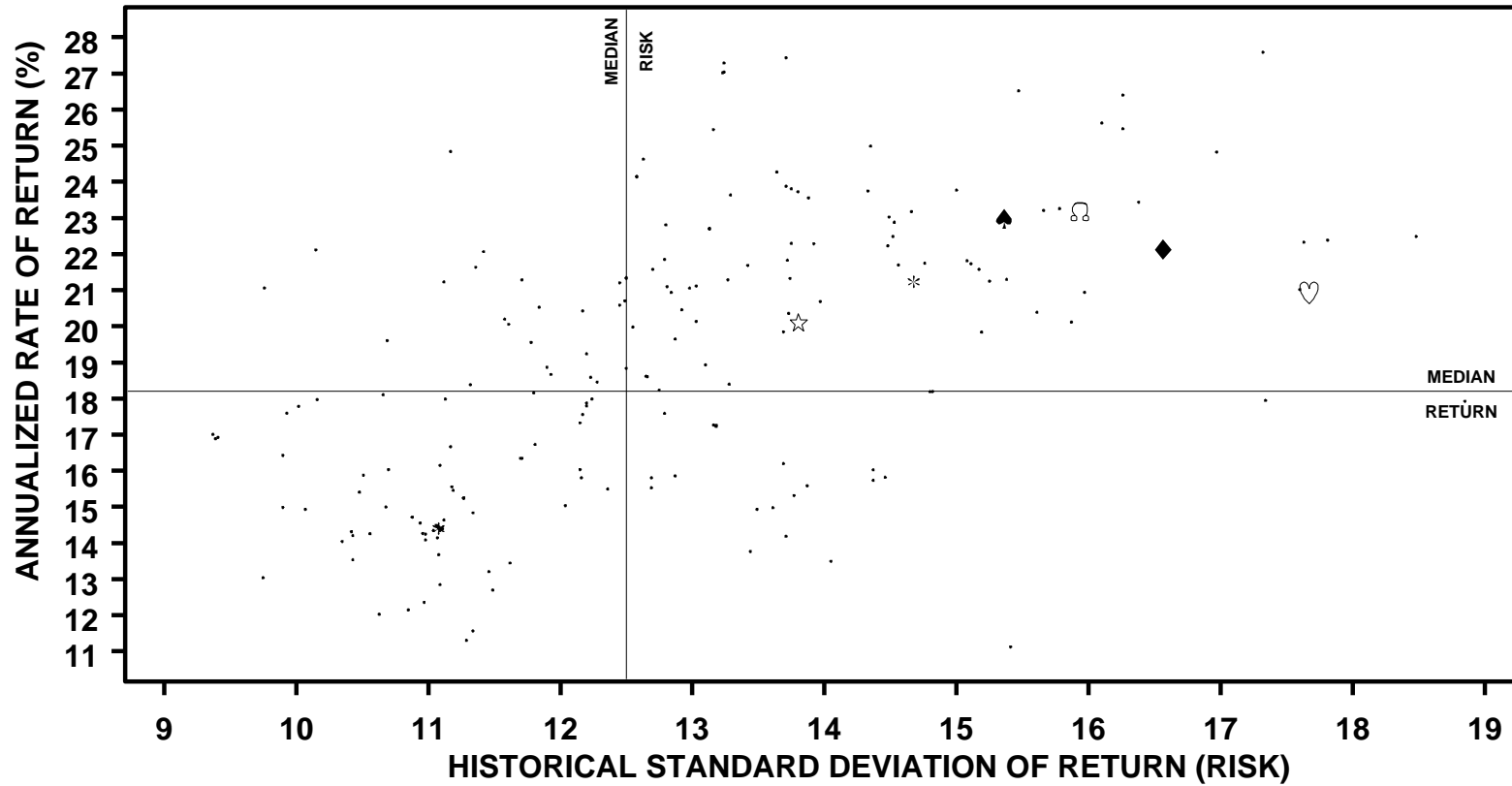


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	16.4	63	11.7	61	1.2	51
♥ LARGE CAP EQ	15.3	71	11.3	69	1.2	57
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	42
* S&P 500	14.4	82	11.1	75	1.1	68
◆ R 2000(R)	22.1	22	16.6	13	1.2	54
♠ R 2500(TM)	23.0	16	15.4	19	1.3	35
♥ R 2000(R) GR	20.9	34	17.7	9	1.1	79
⊙ R 2000(R) VALUE	23.2	16	15.9	15	1.3	39
<b>MEDIAN</b>	<b>18.2</b>		<b>12.5</b>		<b>1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

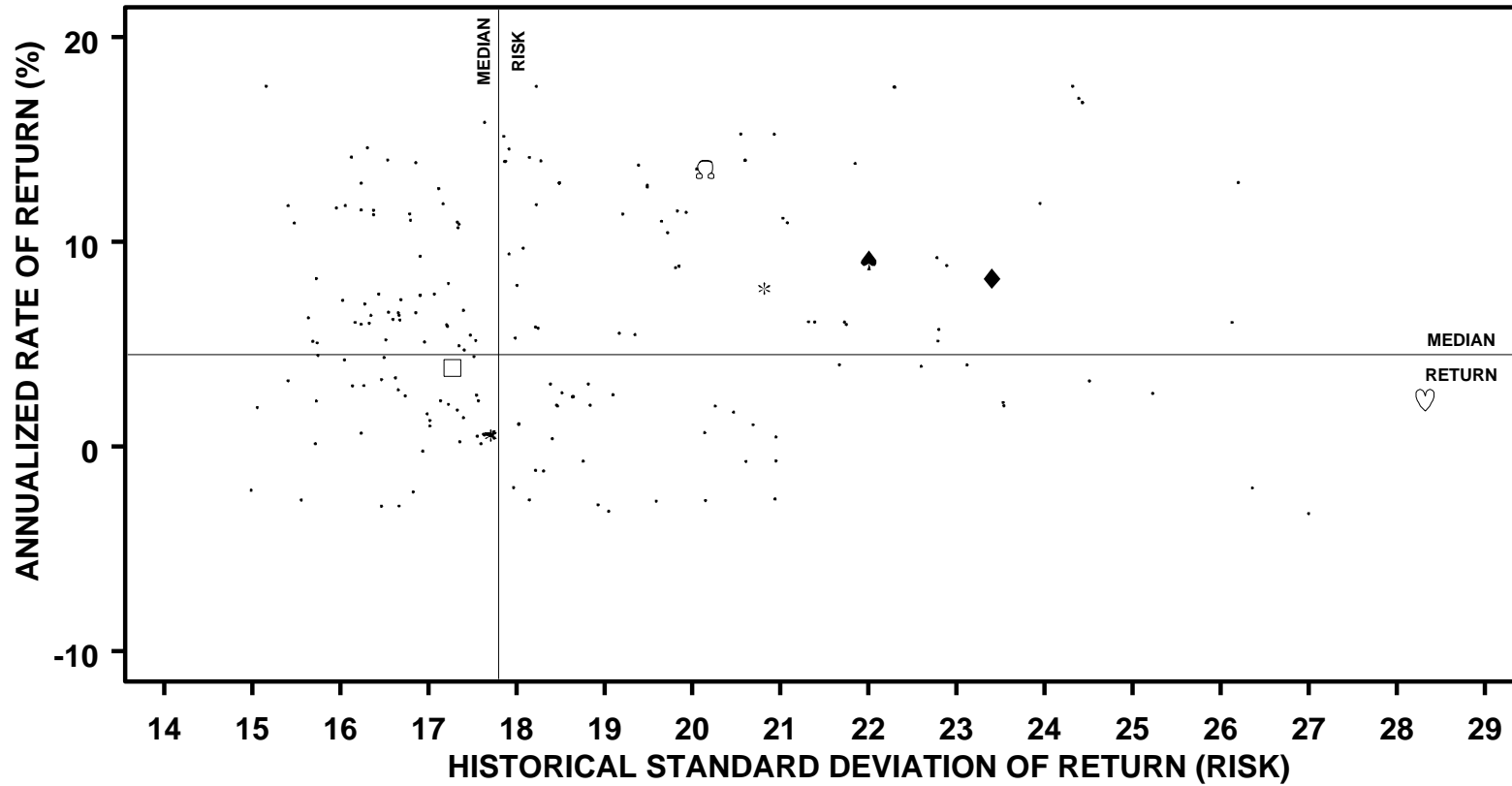


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	42
* S&P 500	14.4	82	11.1	75	1.1	68
☆ SMALL CAP EQ	20.1	38	13.8	31	1.3	41
◆ R 2000(R)	22.1	22	16.6	13	1.2	54
♠ R 2500(TM)	23.0	16	15.4	19	1.3	35
♥ R 2000(R) GR	20.9	34	17.7	9	1.1	79
⊙ R 2000(R) VALUE	23.2	16	15.9	15	1.3	39
<b>MEDIAN</b>	<b>18.2</b>		<b>12.5</b>		<b>1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

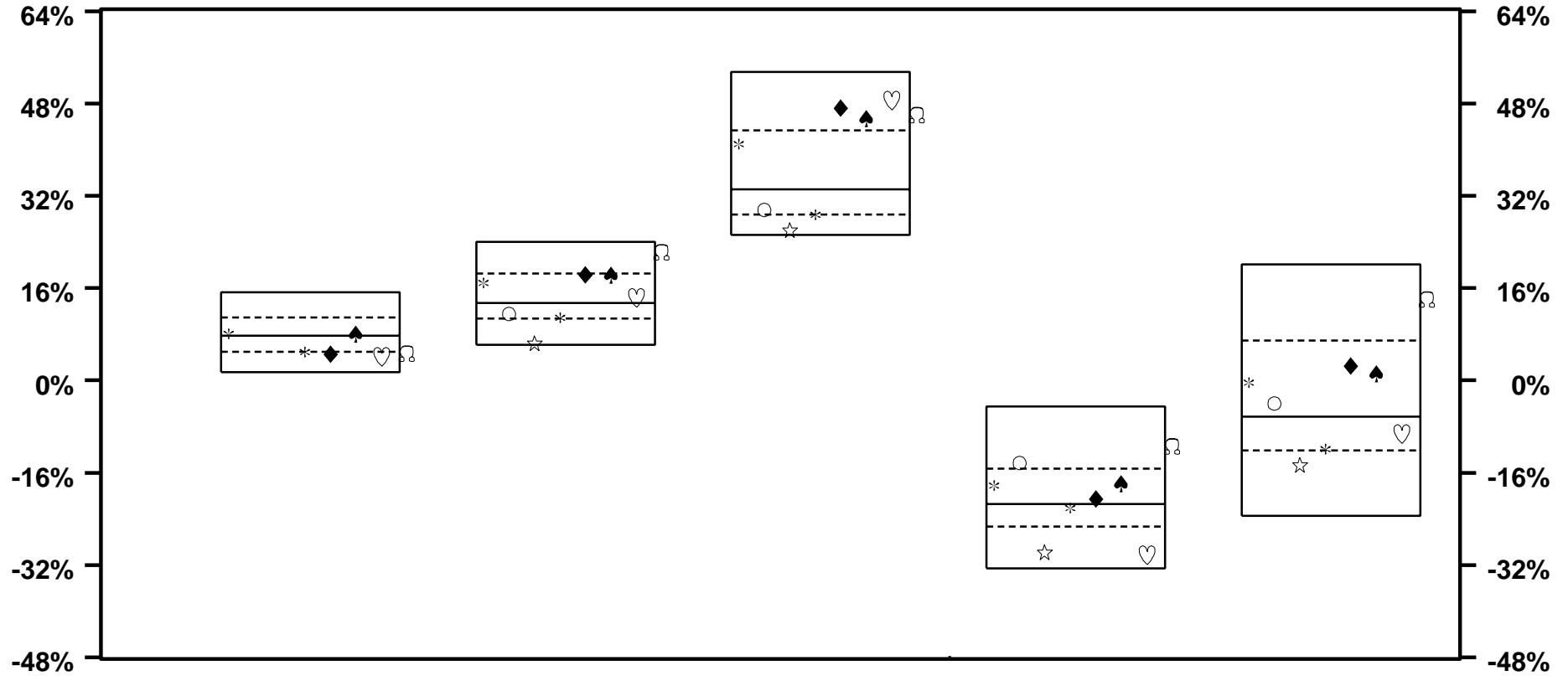


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	3.9	52	17.3	64	0.2	53
* S&P500 EQ MONTH	7.7	31	20.8	23	0.4	34
* S&P 500	0.6	80	17.7	51	0.0	
◆ R 2000(R)	8.2	30	23.4	13	0.4	33
♠ R 2500(TM)	9.1	27	22.0	17	0.4	29
♡ R 2000(R) GR	2.3	63	28.3	3	0.1	55
⊙ R 2000(R) VALUE	13.6	14	20.2	26	0.6	17
<b>MEDIAN</b>	<b>4.5</b>		<b>17.8</b>		<b>0.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

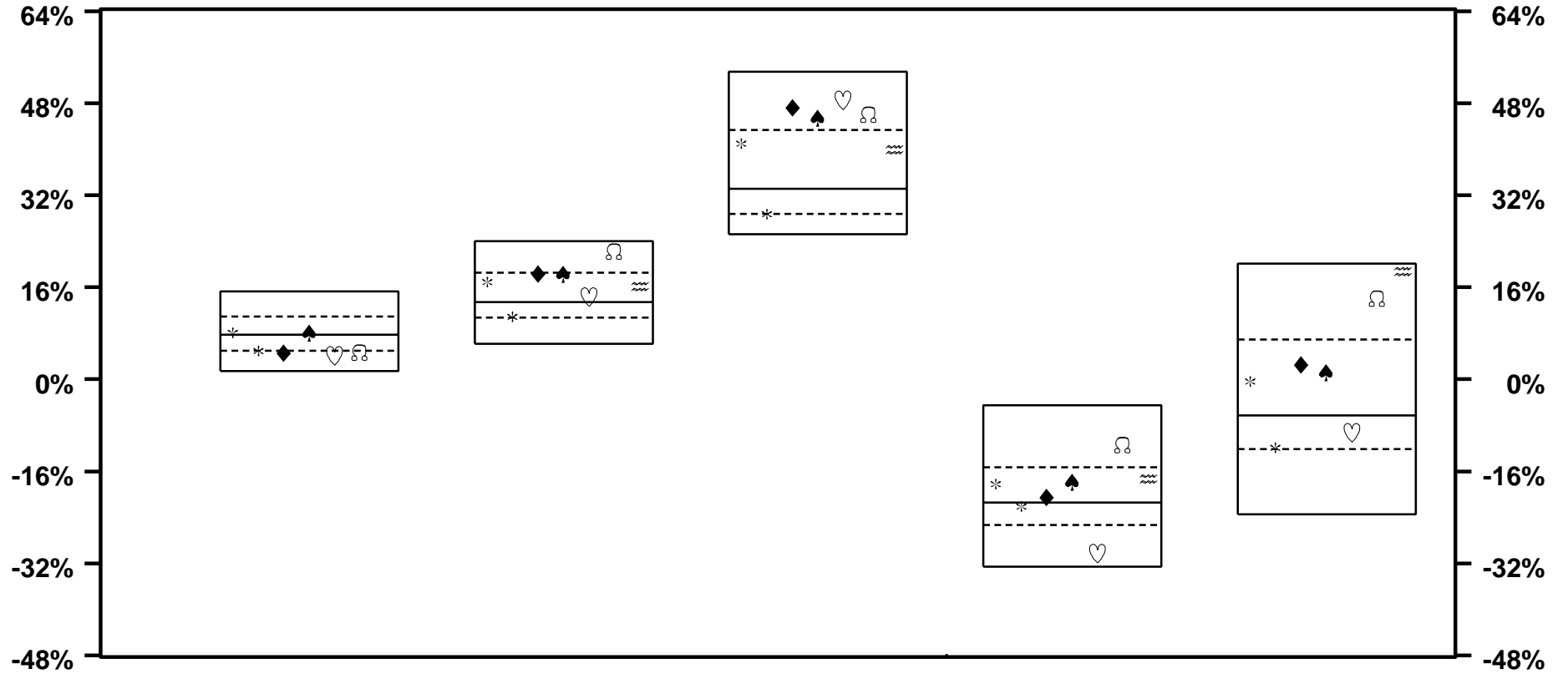


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	47	17.0	27	41.0	30	-18.2	36	-0.4	38
○ DELAWARE			11.5	62	29.5	68	-14.3	22	-4.0	44
☆ ALLIANCE			6.5	94	26.1	92	-29.8	88	-14.6	84
* S&P 500	4.9	78	10.9	69	28.7	77	-22.1	58	-11.9	70
◆ R 2000(R)	4.6	83	18.3	25	47.3	15	-20.5	45	2.5	33
♠ R 2500(TM)	8.1	47	18.3	25	45.5	17	-17.8	35	1.2	36
♡ R 2000(R) GR	4.1	87	14.3	42	48.5	14	-30.3	89	-9.2	54
⊗ R 2000(R) VALUE	4.7	82	22.2	10	46.0	16	-11.4	15	14.0	12
<b>MEDIAN</b>	<b>7.8</b>		<b>13.4</b>		<b>33.1</b>		<b>-21.4</b>		<b>-6.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

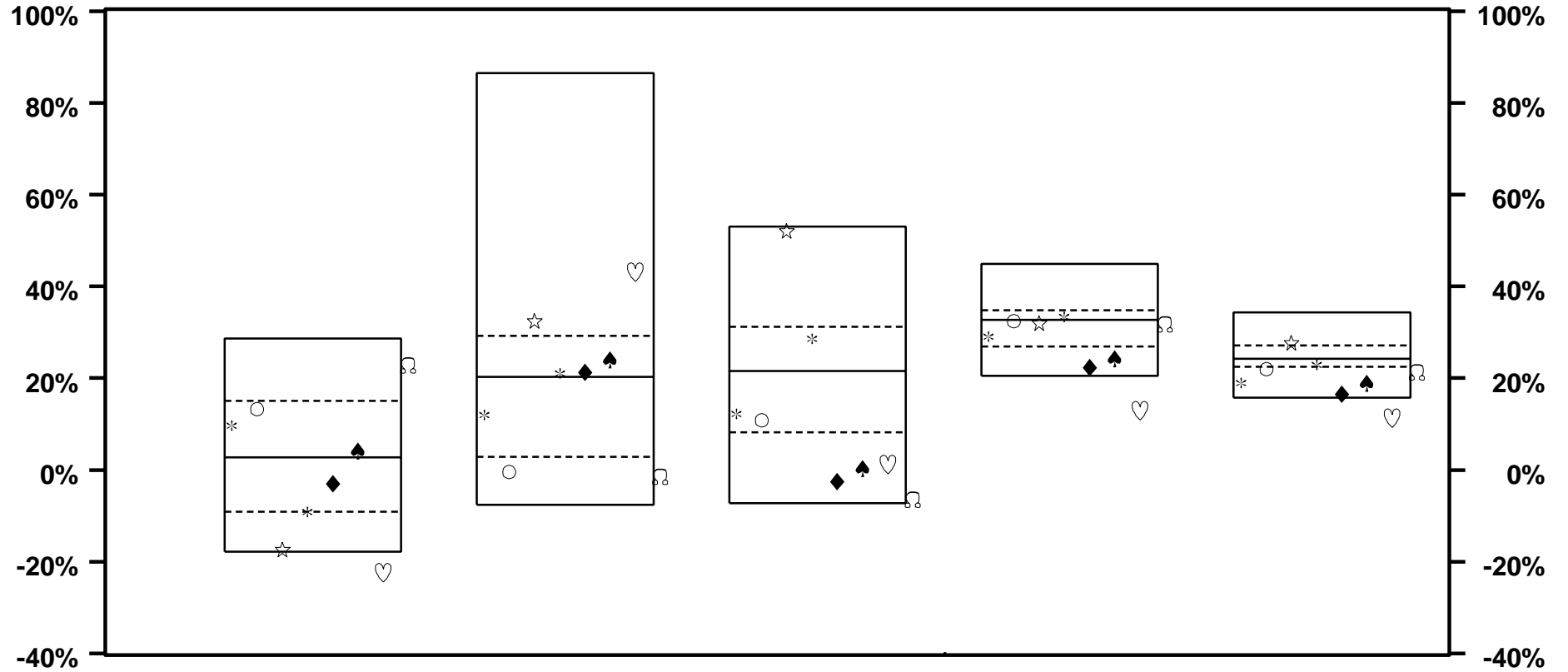


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	47	17.0	27	41.0	30	-18.2	36	-0.4	38
* S&P 500	4.9	78	10.9	69	28.7	77	-22.1	58	-11.9	70
◆ R 2000(R)	4.6	83	18.3	25	47.3	15	-20.5	45	2.5	33
♠ R 2500(TM)	8.1	47	18.3	25	45.5	17	-17.8	35	1.2	36
♥ R 2000(R) GR	4.1	87	14.3	42	48.5	14	-30.3	89	-9.2	54
♁ R 2000(R) VALUE	4.7	82	22.2	10	46.0	16	-11.4	15	14.0	12
≍ LAZARD			16.1	32	40.0	31	-17.3	33	18.8	7
<b>MEDIAN</b>	<b>7.8</b>		<b>13.4</b>		<b>33.1</b>		<b>-21.4</b>		<b>-6.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

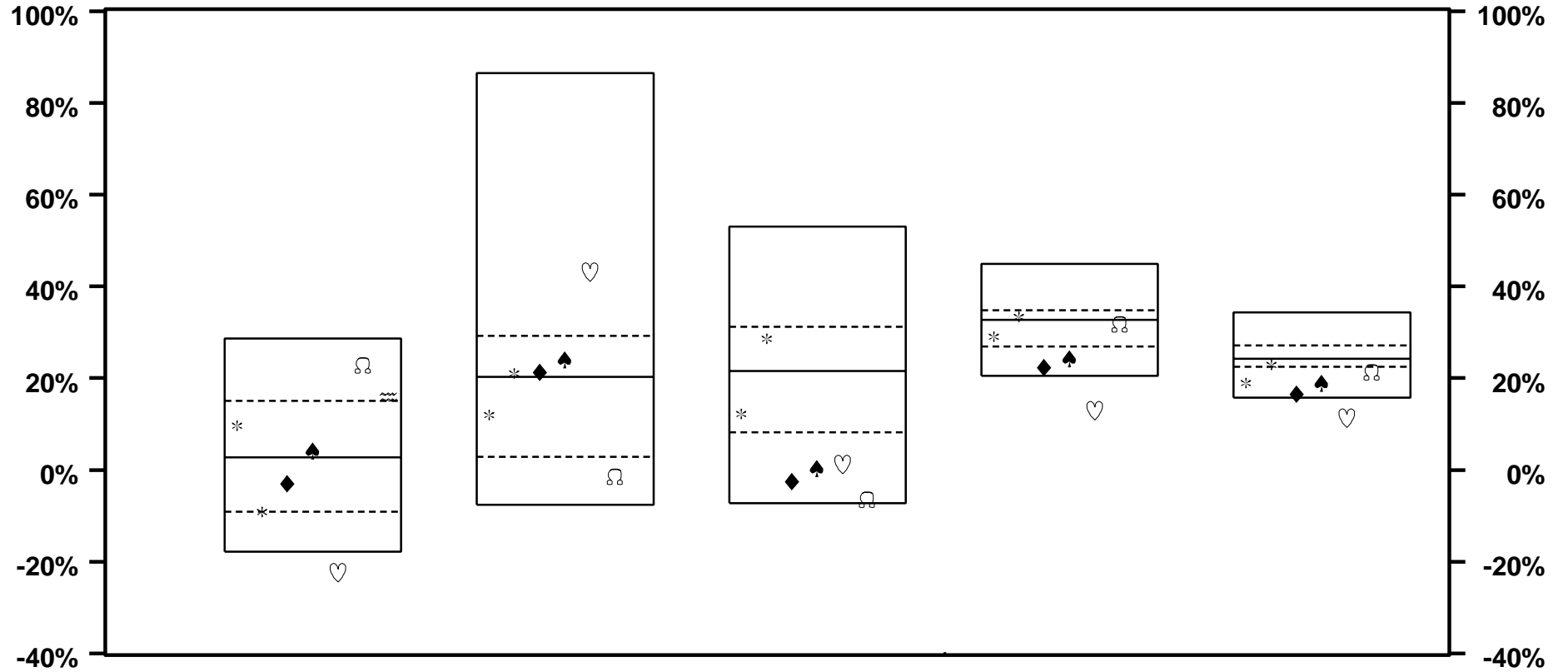


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	36	12.0	59	12.2	64	29.0	71	19.0	88
○ DELAWARE	13.3	28	-0.5	83	10.9	67	32.4	51	22.0	79
☆ ALLIANCE	-17.3	94	32.6	17	52.2	5	32.0	54	27.8	20
* S&P 500	-9.1	72	21.0	42	28.6	38	33.4	35	23.0	65
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	89	22.4	92	16.5	92
♠ R 2500(TM)	4.3	45	24.1	30	0.4	83	24.4	90	19.0	88
♥ R 2000(R) GR	-22.4	99	43.1	8	1.2	83	12.9	99	11.3	99
⊙ R 2000(R) VALUE	22.8	13	-1.5	89	-6.5	93	31.8	56	21.4	81
<b>MEDIAN</b>	<b>2.7</b>		<b>20.3</b>		<b>21.6</b>		<b>32.8</b>		<b>24.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

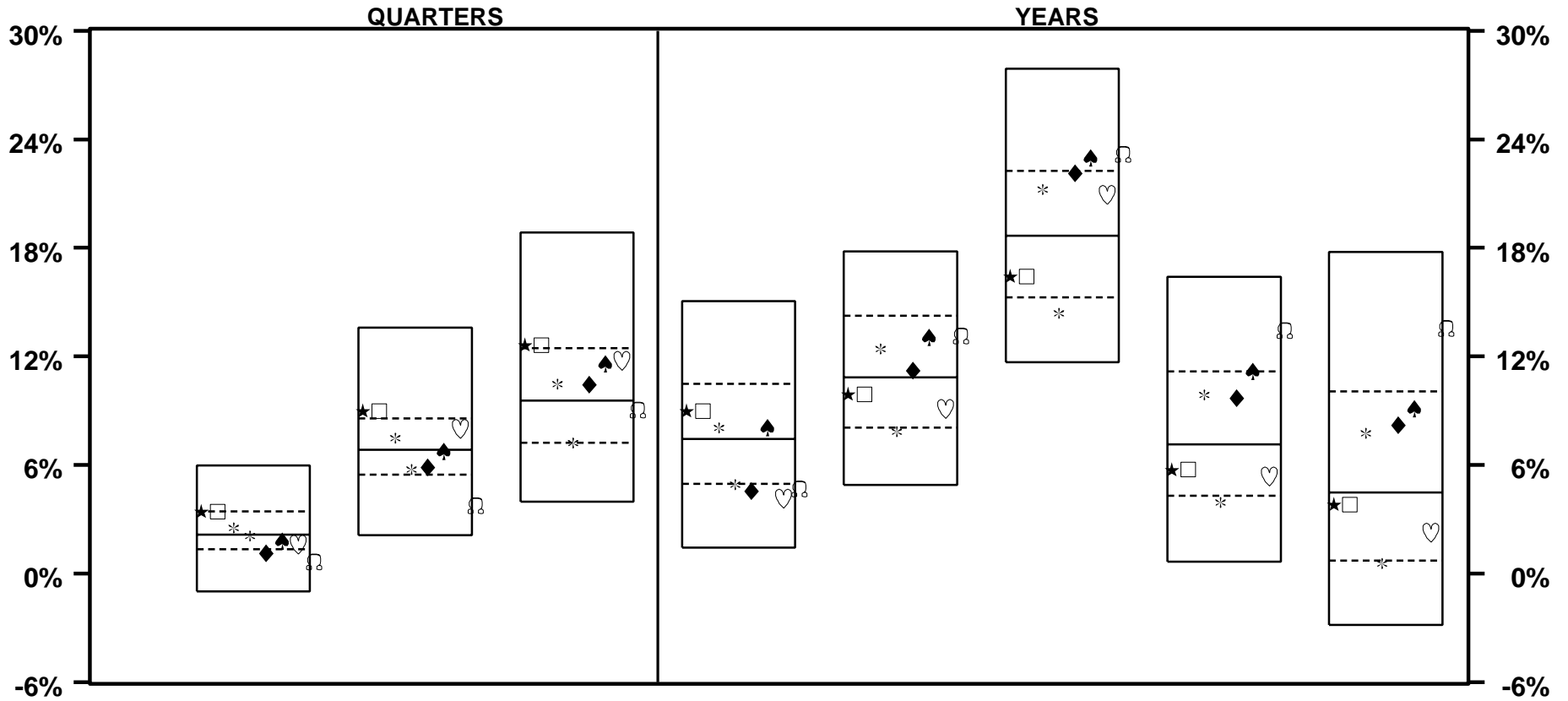


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	36	12.0	59	12.2	64	29.0	71	19.0	88
* S&P 500	-9.1	72	21.0	42	28.6	38	33.4	35	23.0	65
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	89	22.4	92	16.5	92
♠ R 2500(TM)	4.3	45	24.1	30	0.4	83	24.4	90	19.0	88
♥ R 2000(R) GR	-22.4	99	43.1	8	1.2	83	12.9	99	11.3	99
⌚ R 2000(R) VALUE	22.8	13	-1.5	89	-6.5	93	31.8	56	21.4	81
≈ LAZARD	15.9	23								
<b>MEDIAN</b>	<b>2.7</b>		<b>20.3</b>		<b>21.6</b>		<b>32.8</b>		<b>24.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05



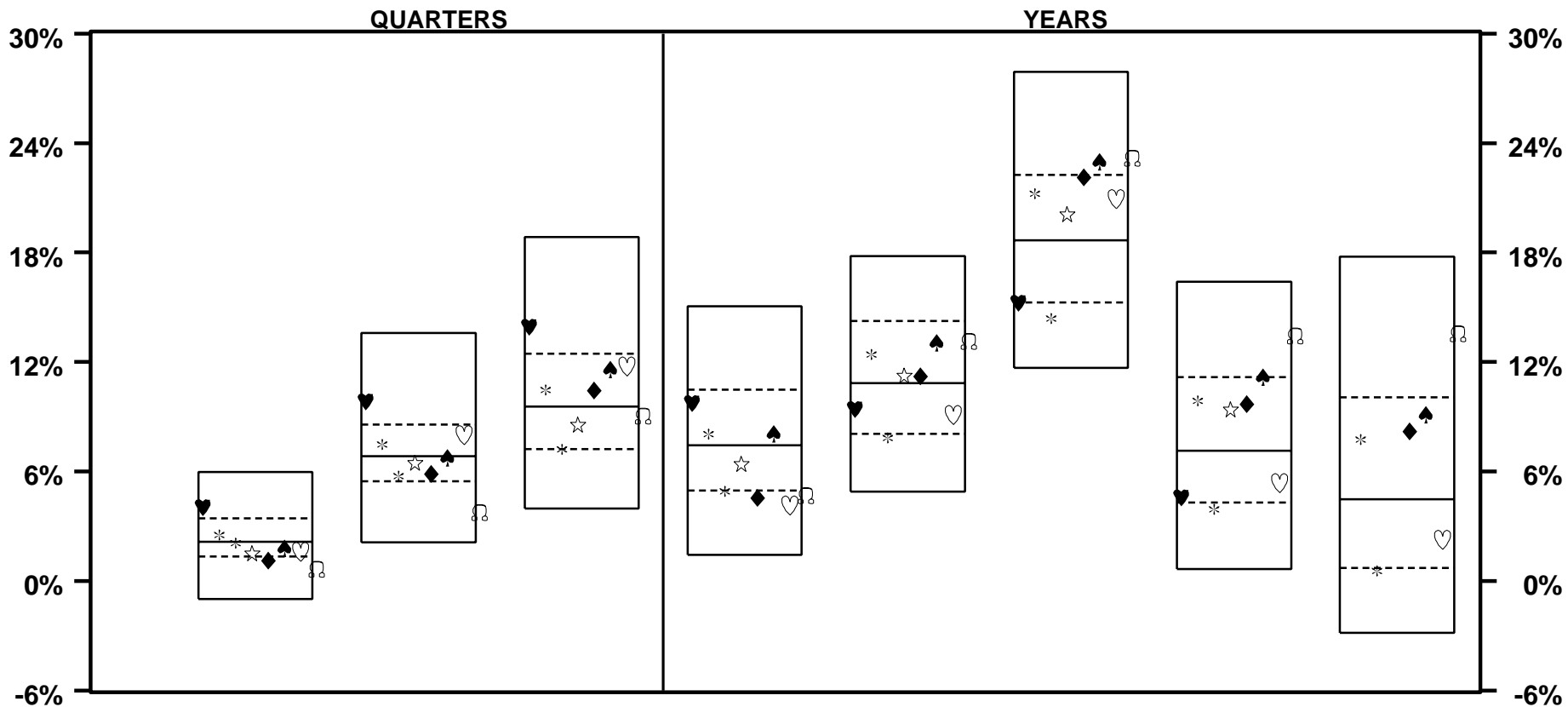
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	3.4	25	9.0	22	12.6	23	9.0	36	9.9	57	16.4	66	5.7	60	3.8	52
□ EQTY COMPOSITE	3.4	25	9.0	22	12.6	23	9.0	36	9.9	57	16.4	66	5.8	60	3.8	52
* S&P500 EQ MONTH	2.5	39	7.5	40	10.5	39	8.1	44	12.4	37	21.2	33	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	69	7.2	76	4.9	77	7.9	80	14.4	85	3.9	82	0.6	81
◆ R 2000(R)	1.1	78	5.9	64	10.4	40	4.6	82	11.2	46	22.1	26	9.7	33	8.2	30
♠ R 2500(TM)	1.8	66	6.8	50	11.6	30	8.1	44	13.1	33	23.0	19	11.2	23	9.1	26
♡ R 2000(R) GR	1.6	71	8.0	31	11.8	29	4.1	84	9.1	64	20.9	35	5.4	64	2.3	62
⊞ R 2000(R) VALUE	0.7	83	3.8	87	9.0	56	4.7	81	13.1	33	23.2	18	13.4	15	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>6.8</b>		<b>9.6</b>		<b>7.4</b>		<b>10.8</b>		<b>18.7</b>		<b>7.2</b>		<b>4.5</b>	



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

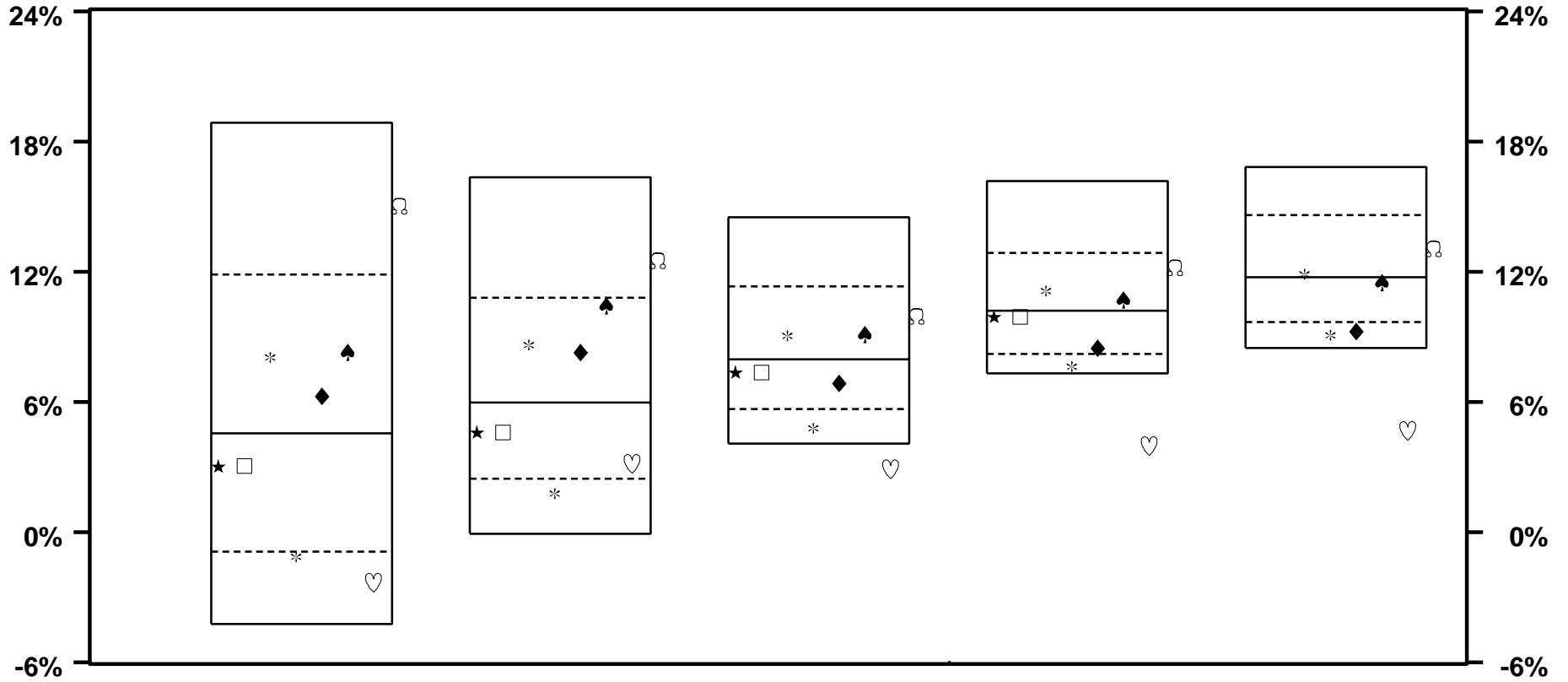


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LARGE CAP EQ	4.1	16	9.8	16	14.0	15	9.8	28	9.4	60	15.3	74	4.6	72		
* S&P500 EQ MONTH	2.5	39	7.5	40	10.5	39	8.1	44	12.4	37	21.2	33	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	69	7.2	76	4.9	77	7.9	80	14.4	85	3.9	82	0.6	81
☆ SMALL CAP EQ	1.5	72	6.5	55	8.6	61	6.4	58	11.3	45	20.1	42	9.4	34		
◆ R 2000(R)	1.1	78	5.9	64	10.4	40	4.6	82	11.2	46	22.1	26	9.7	33	8.2	30
♠ R 2500(TM)	1.8	66	6.8	50	11.6	30	8.1	44	13.1	33	23.0	19	11.2	23	9.1	26
♡ R 2000(R) GR	1.6	71	8.0	31	11.8	29	4.1	84	9.1	64	20.9	35	5.4	64	2.3	62
○ R 2000(R) VALUE	0.7	83	3.8	87	9.0	56	4.7	81	13.1	33	23.2	18	13.4	15	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>6.8</b>		<b>9.6</b>		<b>7.4</b>		<b>10.8</b>		<b>18.7</b>		<b>7.2</b>		<b>4.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

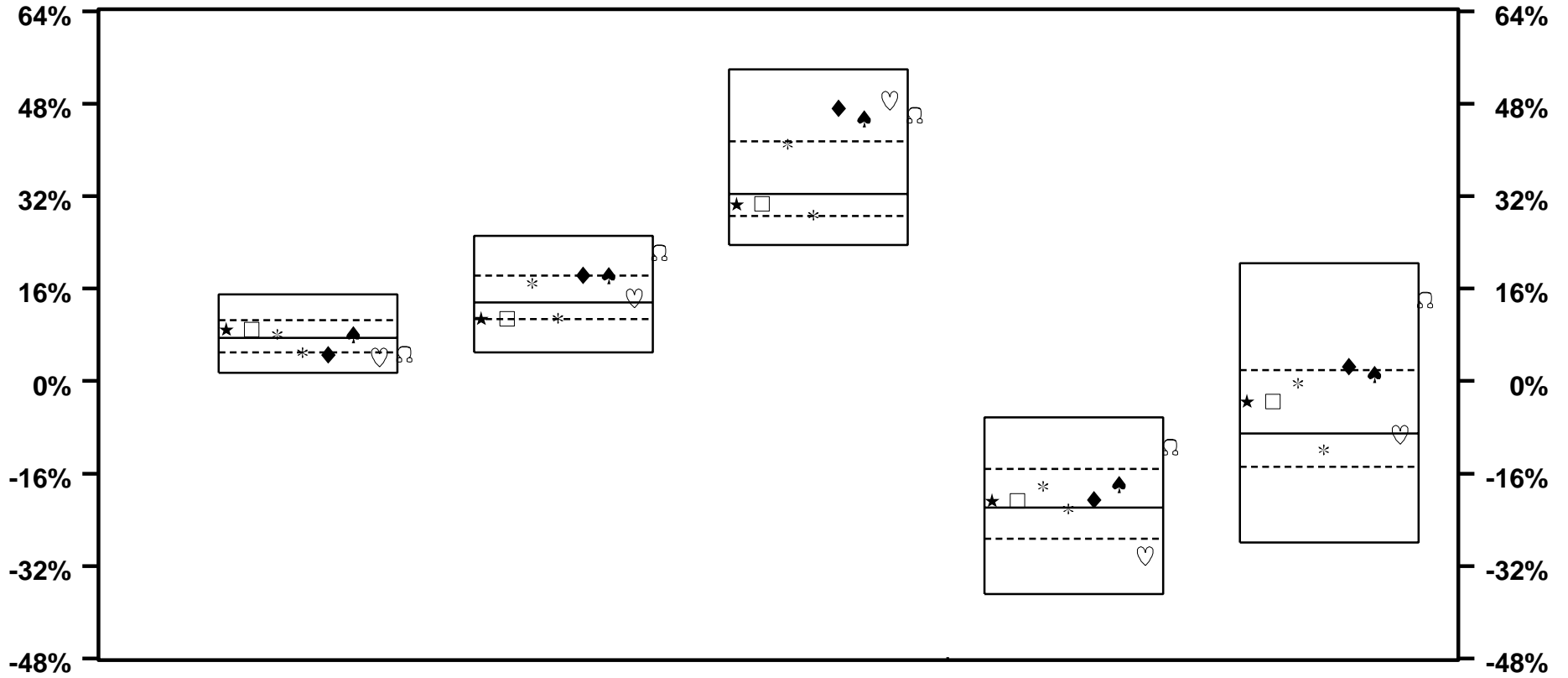


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	3.0	58	4.6	61	7.4	53	9.9	53		
□ EQTY COMPOSITE	3.0	58	4.6	61	7.4	53	9.9	53		
* S&P500 EQ MONTH	8.1	34	8.6	33	9.1	38	11.1	37	11.9	45
* S&P 500	-1.1	79	1.8	86	4.8	87	7.6	86	9.1	89
◆ R 2000(R)	6.3	40	8.3	35	6.9	59	8.5	70	9.3	82
♠ R 2500(TM)	8.3	32	10.4	26	9.1	37	10.7	39	11.5	51
♡ R 2000(R) GR	-2.3	86	3.1	69	2.9	100	4.0	99	4.7	99
○ R 2000(R) VALUE	15.0	10	12.5	20	10.0	28	12.2	28	13.1	35
<b>MEDIAN</b>	<b>4.5</b>		<b>6.0</b>		<b>8.0</b>		<b>10.2</b>		<b>11.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

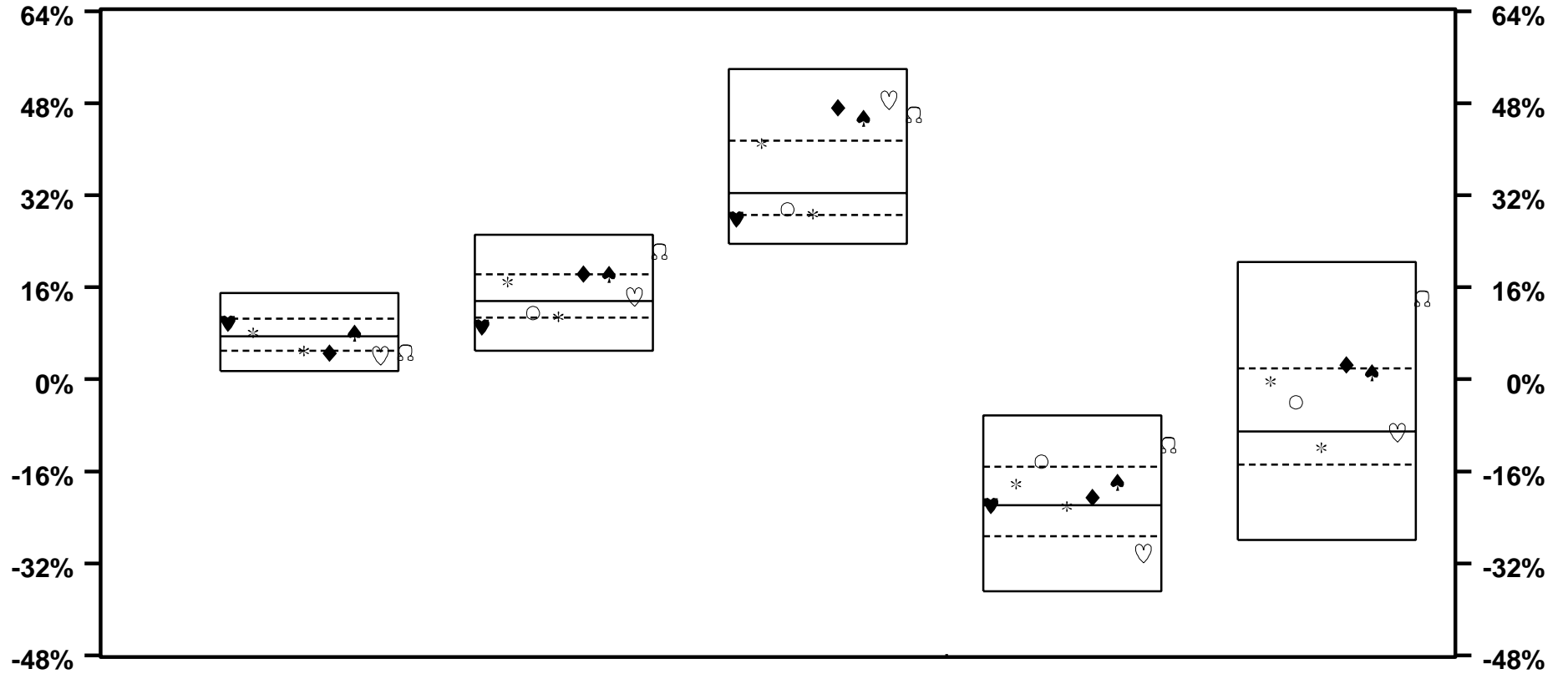


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ MUNI COMPOSITE	9.0	36	10.8	74	30.6	57	-20.7	42	-3.6	34
□ EQTY COMPOSITE	9.0	36	10.8	74	30.6	57	-20.7	42	-3.6	34
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
♠ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
♡ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
⊗ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
<b>MEDIAN</b>	<b>7.4</b>		<b>13.6</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

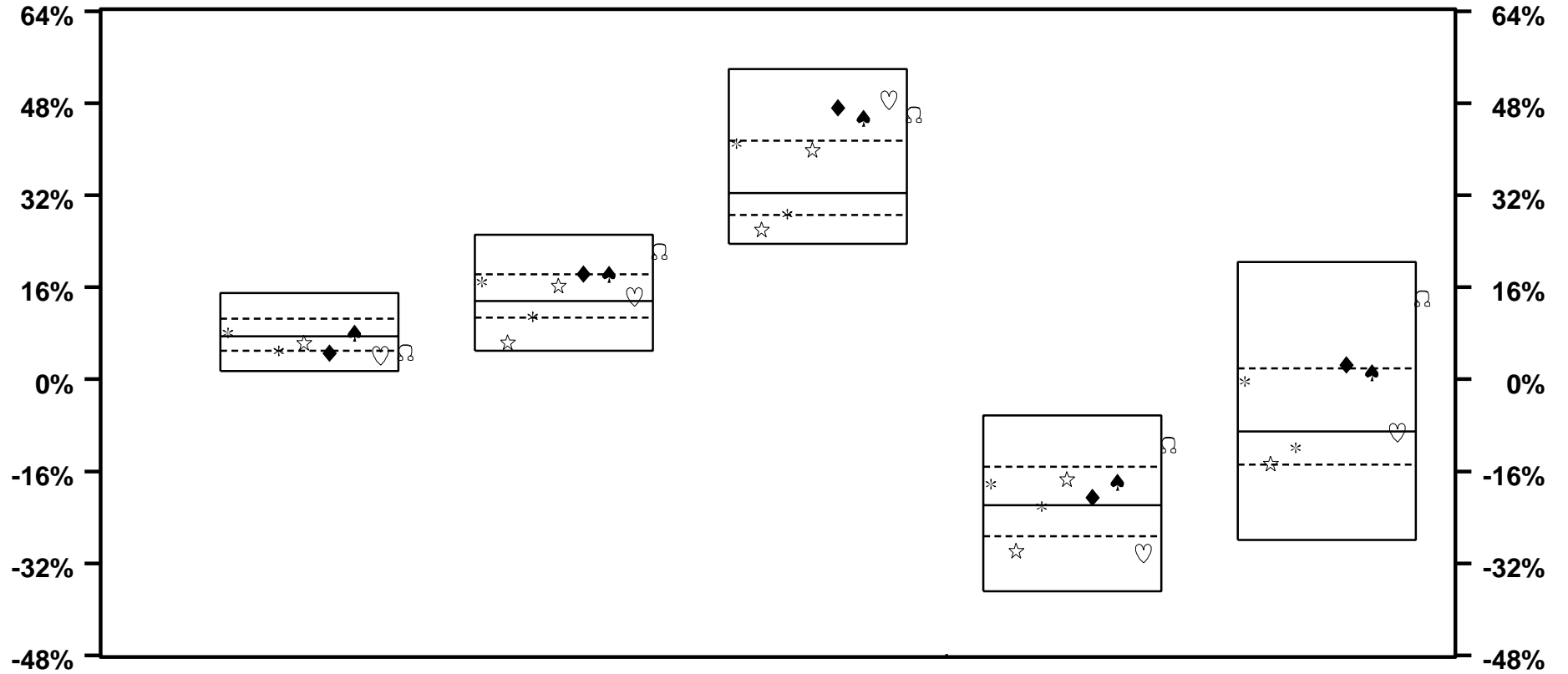


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ LARGE CAP EQ	9.8	28	9.1	82	27.9	79	-21.9	50		
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
○ DELAWARE			11.5	64	29.5	65	-14.3	21	-4.0	35
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
♠ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
♥ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
⊙ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
<b>MEDIAN</b>	<b>7.4</b>		<b>13.6</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

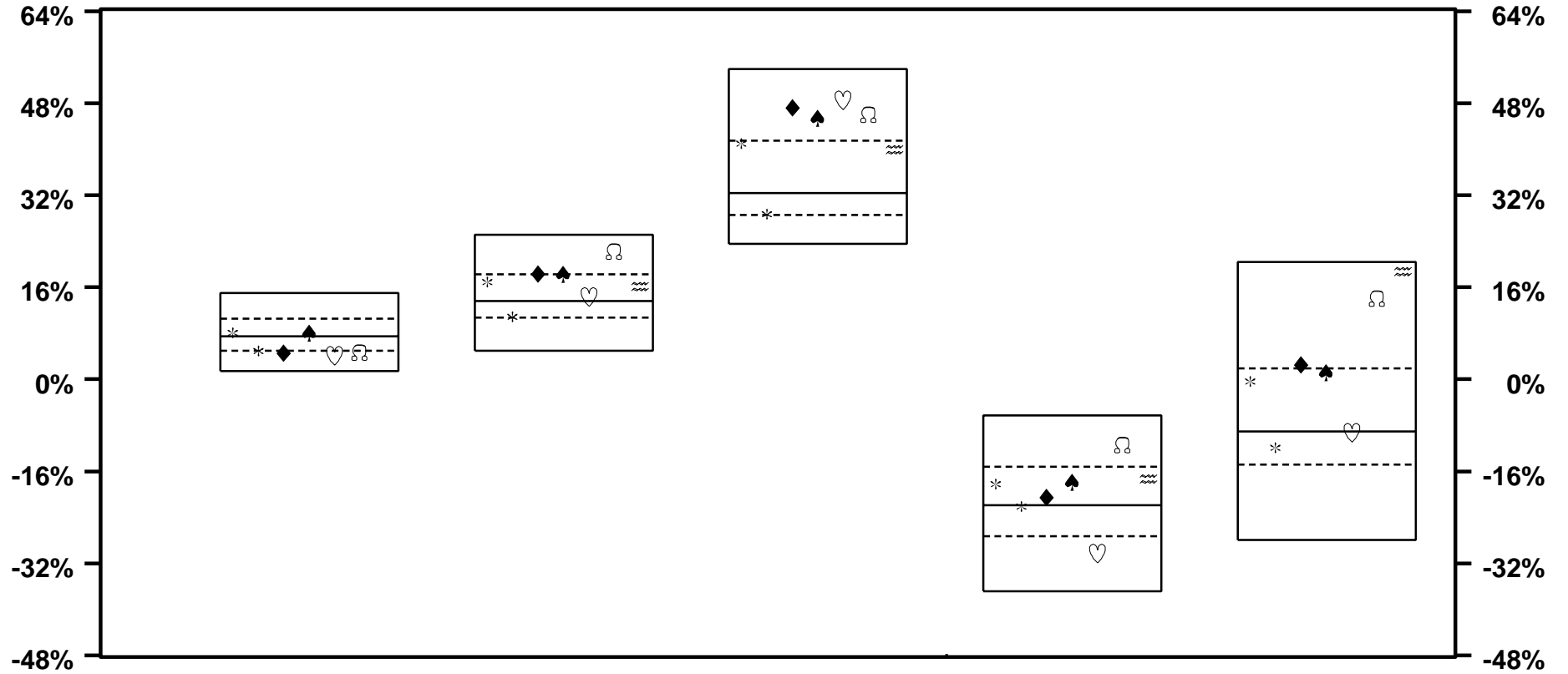


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
☆ ALLIANCE			6.5	88	26.1	88	-29.8	82	-14.6	74
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
☆ SMALL CAP EQ	6.4	58	16.3	32	40.0	28	-17.3	32		
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
♠ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
♡ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
○ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
<b>MEDIAN</b>	<b>7.4</b>		<b>13.6</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

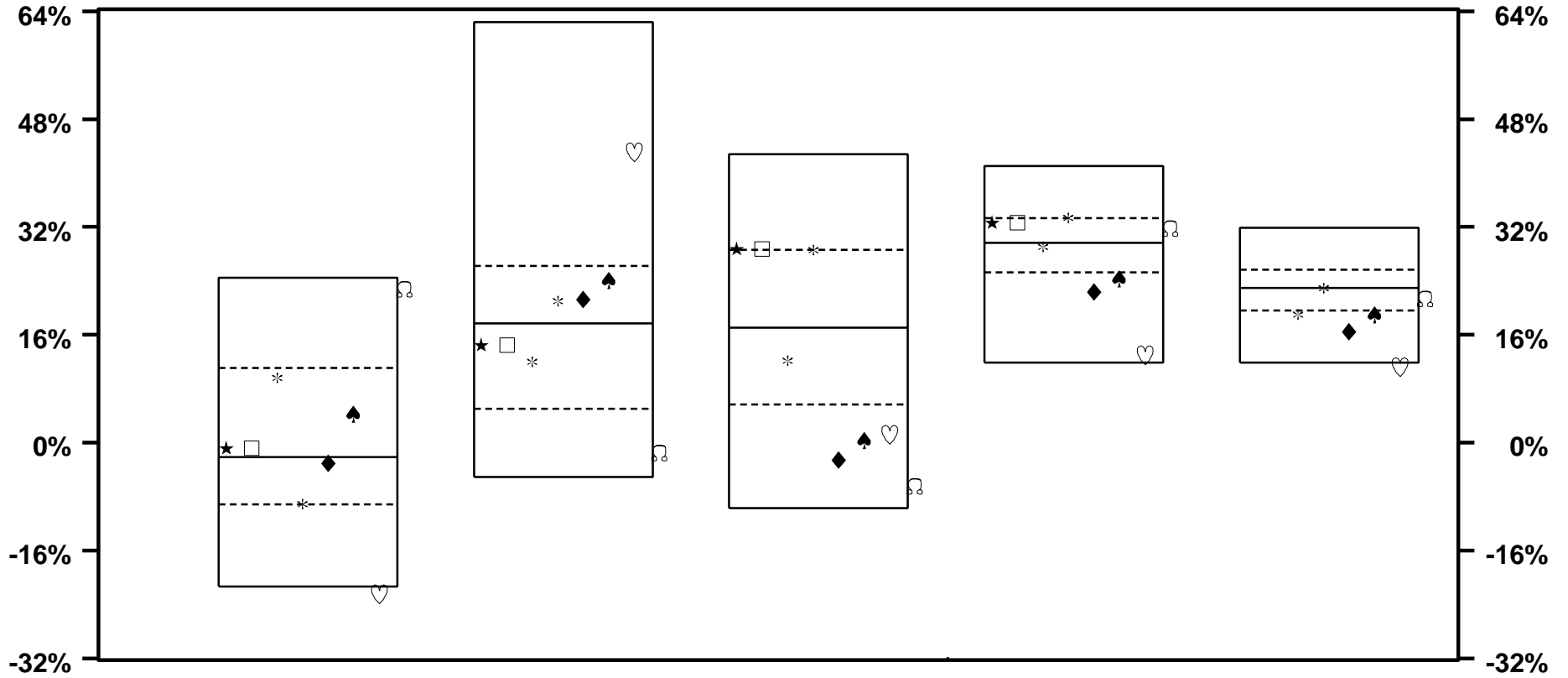


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
♠ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
♥ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
○ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
≈ LAZARD			16.1	33	40.0	28	-17.3	32	18.8	6
<b>MEDIAN</b>	<b>7.4</b>		<b>13.6</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

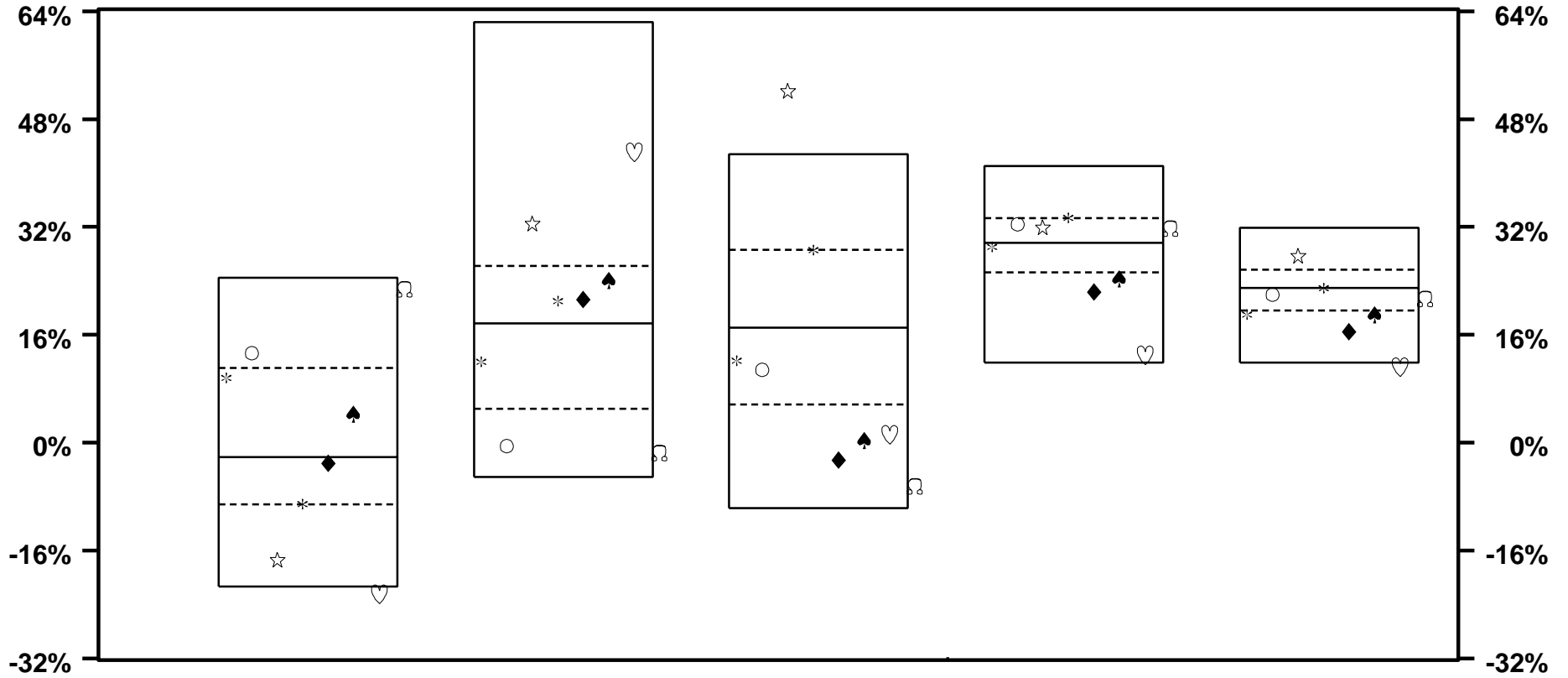


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ MUNI COMPOSITE	- 0.8	47	14.5	56	28.8	22	32.7	31		
□ EQTY COMPOSITE	- 0.8	47	14.5	56	28.8	22	32.7	31		
* S&P500 EQ MONTH	9.6	28	12.0	61	12.2	62	29.0	53	19.0	78
* S&P 500	- 9.1	74	21.0	39	28.6	25	33.4	24	23.0	49
◆ R 2000(R)	- 3.0	51	21.3	37	- 2.5	85	22.4	83	16.5	87
♠ R 2500(TM)	4.3	40	24.1	28	0.4	81	24.4	77	19.0	78
♡ R 2000(R) GR	- 22.4	95	43.1	9	1.2	80	12.9	94	11.3	96
⊙ R 2000(R) VALUE	22.8	6	- 1.5	88	- 6.5	91	31.8	38	21.4	64
<b>MEDIAN</b>	<b>- 2.1</b>		<b>17.7</b>		<b>17.1</b>		<b>29.7</b>		<b>22.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING



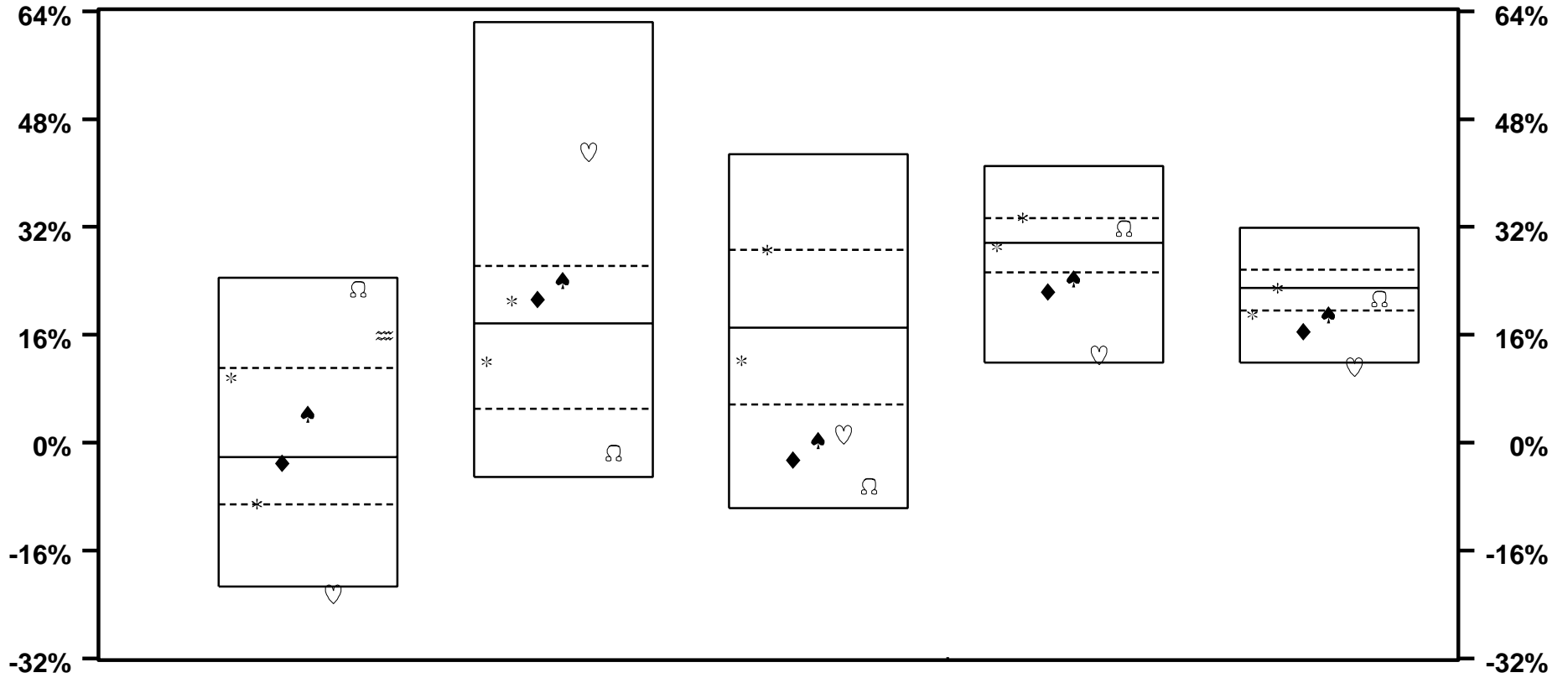
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	61	12.2	62	29.0	53	19.0	78
○ DELAWARE	13.3	19	-0.5	86	10.9	65	32.4	33	22.0	59
☆ ALLIANCE	-17.3	89	32.6	16	52.2	1	32.0	36	27.8	13
* S&P 500	-9.1	74	21.0	39	28.6	25	33.4	24	23.0	49
◆ R 2000(R)	-3.0	51	21.3	37	-2.5	85	22.4	83	16.5	87
♠ R 2500(TM)	4.3	40	24.1	28	0.4	81	24.4	77	19.0	78
♡ R 2000(R) GR	-22.4	95	43.1	9	1.2	80	12.9	94	11.3	96
⊕ R 2000(R) VALUE	22.8	6	-1.5	88	-6.5	91	31.8	38	21.4	64
<b>MEDIAN</b>	<b>-2.1</b>		<b>17.7</b>		<b>17.1</b>		<b>29.7</b>		<b>22.9</b>	



# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

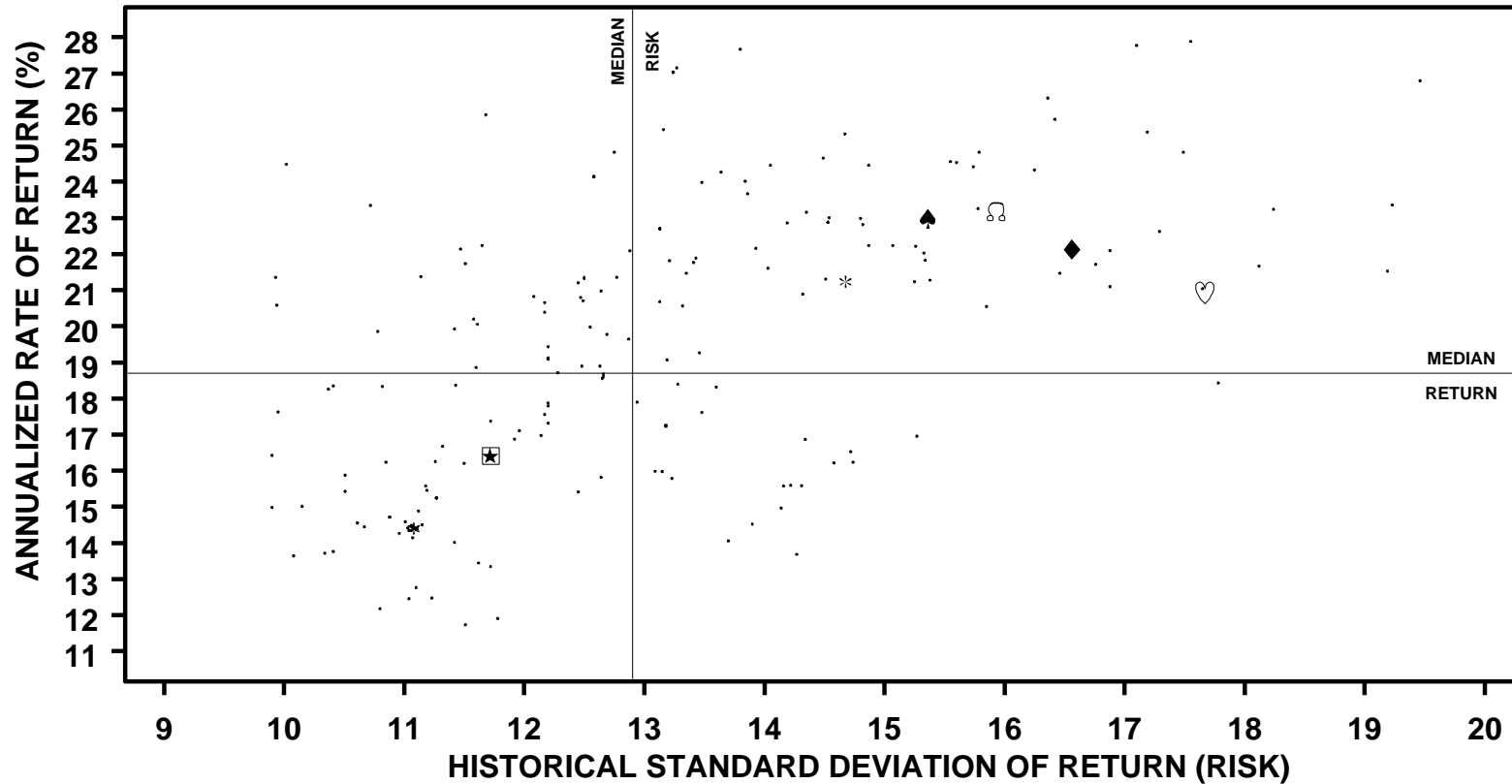


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	61	12.2	62	29.0	53	19.0	78
* S&P 500	-9.1	74	21.0	39	28.6	25	33.4	24	23.0	49
◆ R 2000(R)	-3.0	51	21.3	37	-2.5	85	22.4	83	16.5	87
♠ R 2500(TM)	4.3	40	24.1	28	0.4	81	24.4	77	19.0	78
♥ R 2000(R) GR	-22.4	95	43.1	9	1.2	80	12.9	94	11.3	96
👓 R 2000(R) VALUE	22.8	6	-1.5	88	-6.5	91	31.8	38	21.4	64
≈ LAZARD	15.9	15								
<b>MEDIAN</b>	<b>-2.1</b>		<b>17.7</b>		<b>17.1</b>		<b>29.7</b>		<b>22.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 12/05

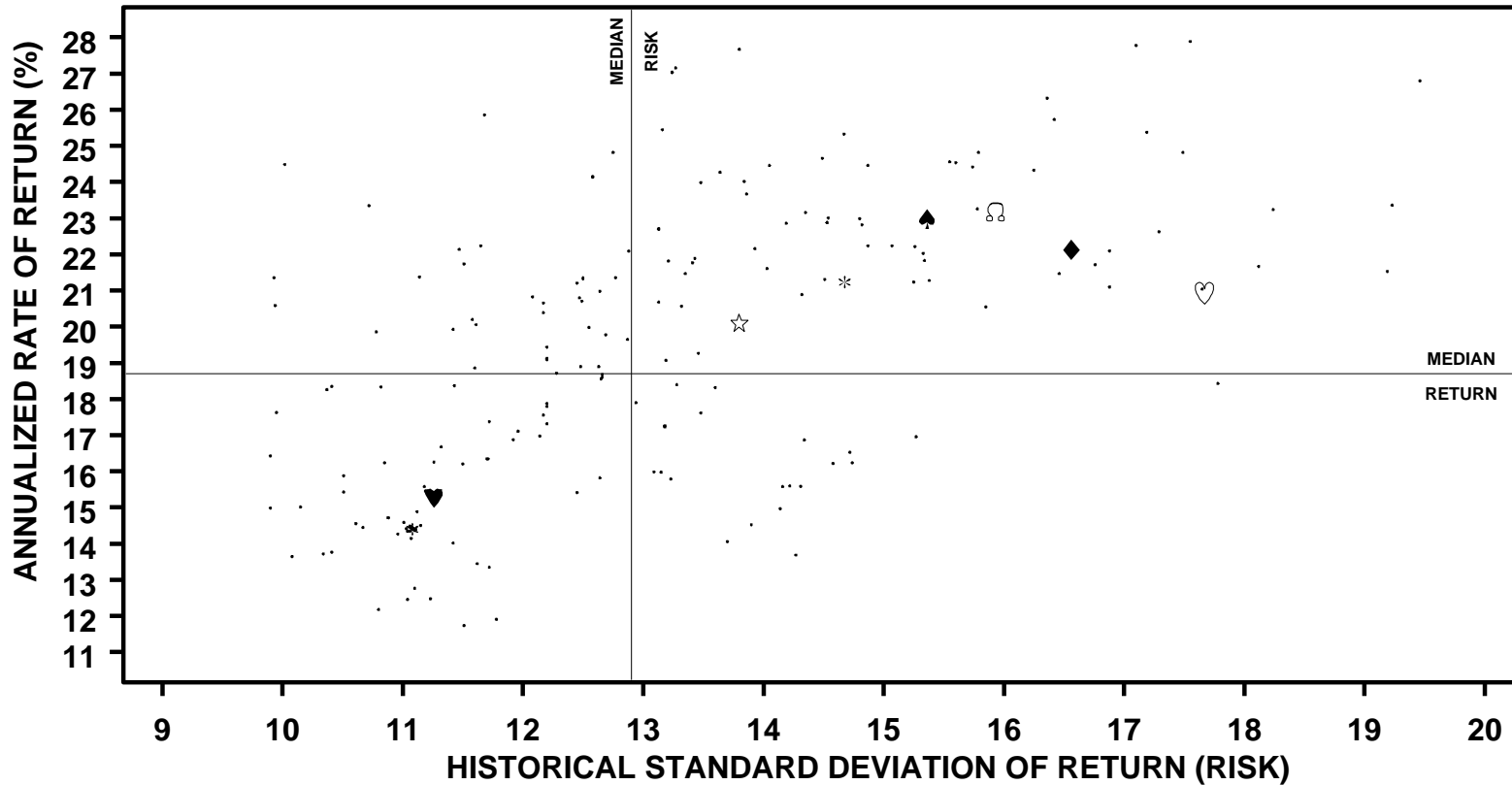


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	16.4	66	11.7	64	1.2	52
□ EQTY COMPOSITE	16.4	66	11.7	64	1.2	52
* S&P500 EQ MONTH	21.2	33	14.7	28	1.3	42
* S&P 500	14.4	85	11.1	79	1.1	70
◆ R 2000(R)	22.1	26	16.6	16	1.2	55
♠ R 2500(TM)	23.0	19	15.4	22	1.3	35
♥ R 2000(R) GR	20.9	35	17.7	11	1.1	78
○ R 2000(R) VALUE	23.2	18	15.9	19	1.3	38
<b>MEDIAN</b>	<b>18.7</b>		<b>12.9</b>		<b>1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 12/05

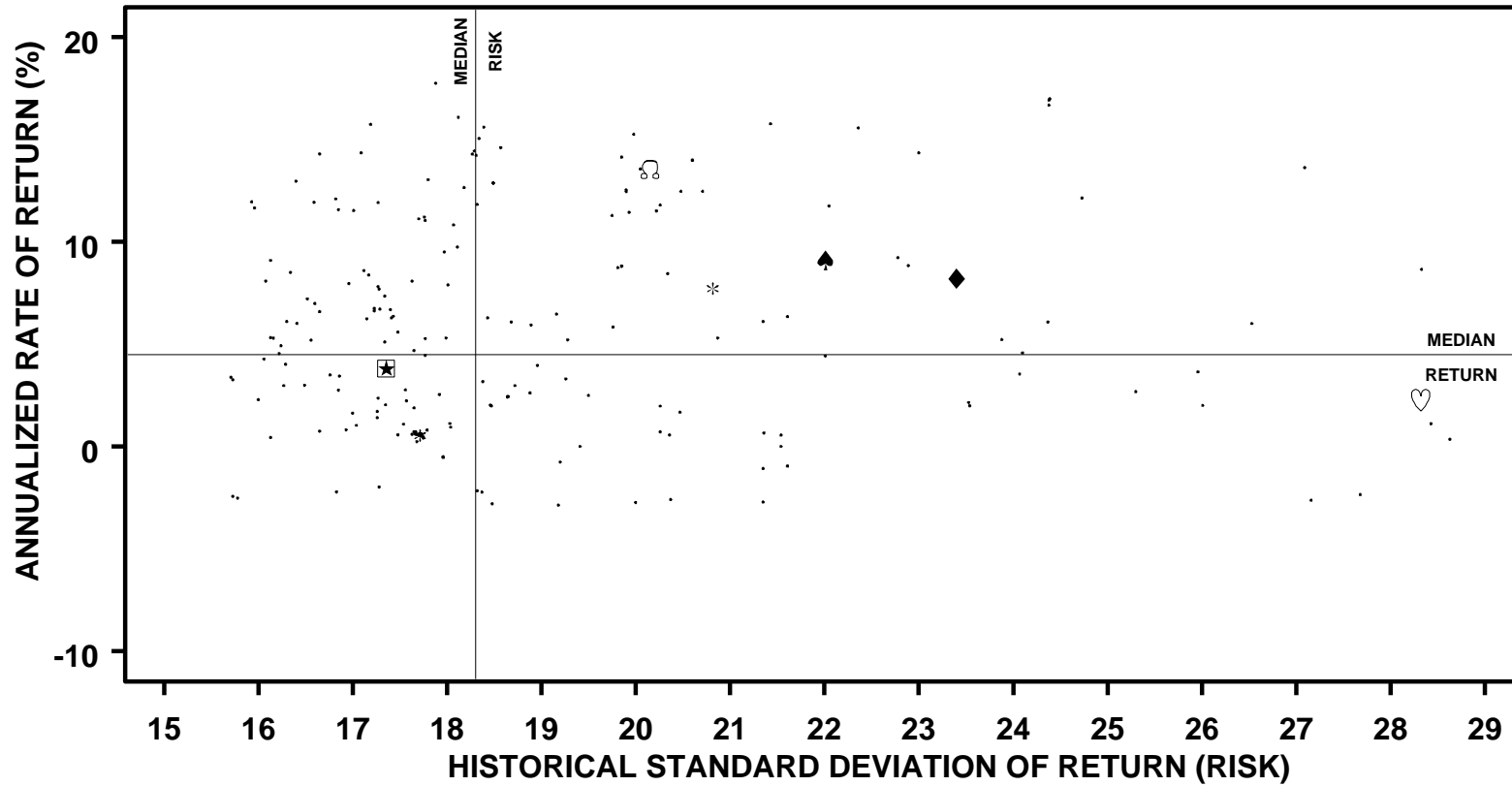


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LARGE CAP EQ	15.3	74	11.3	73	1.2	59
* S&P500 EQ MONTH	21.2	33	14.7	28	1.3	42
* S&P 500	14.4	85	11.1	79	1.1	70
☆ SMALL CAP EQ	20.1	42	13.8	36	1.3	41
◆ R 2000(R)	22.1	26	16.6	16	1.2	55
♠ R 2500(TM)	23.0	19	15.4	22	1.3	35
♥ R 2000(R) GR	20.9	35	17.7	11	1.1	78
⊖ R 2000(R) VALUE	23.2	18	15.9	19	1.3	38
<b>MEDIAN</b>	<b>18.7</b>		<b>12.9</b>		<b>1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 12/05

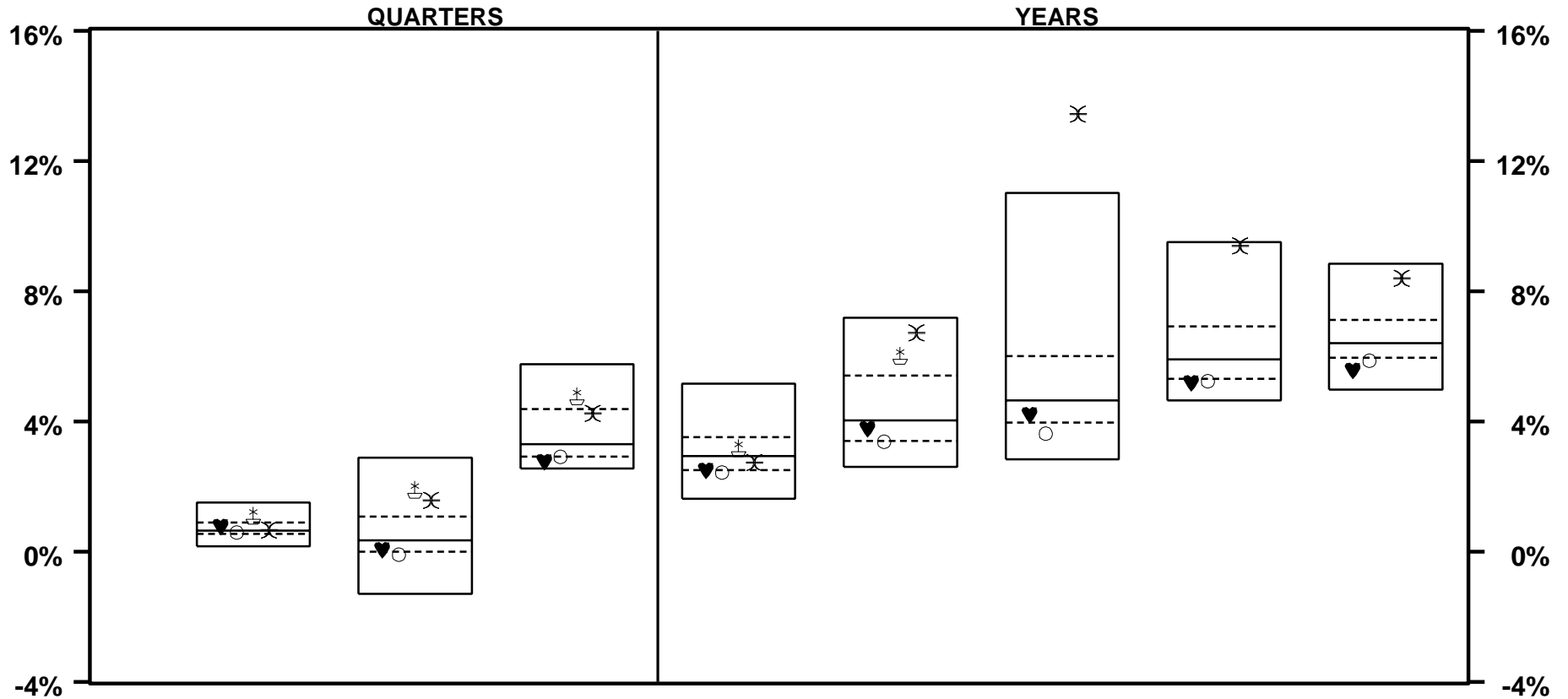


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	3.8	52	17.4	69	0.2	52
□ EQTY COMPOSITE	3.8	52	17.4	69	0.2	52
* S&P500 EQ MONTH	7.7	32	20.8	24	0.4	33
* S&P 500	0.6	81	17.7	60	0.0	
◆ R 2000(R)	8.2	30	23.4	15	0.4	32
♠ R 2500(TM)	9.1	26	22.0	20	0.4	28
♡ R 2000(R) GR	2.3	62	28.3	5	0.1	56
⊖ R 2000(R) VALUE	13.6	12	20.2	29	0.6	14
<b>MEDIAN</b>	<b>4.5</b>		<b>18.3</b>		<b>0.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

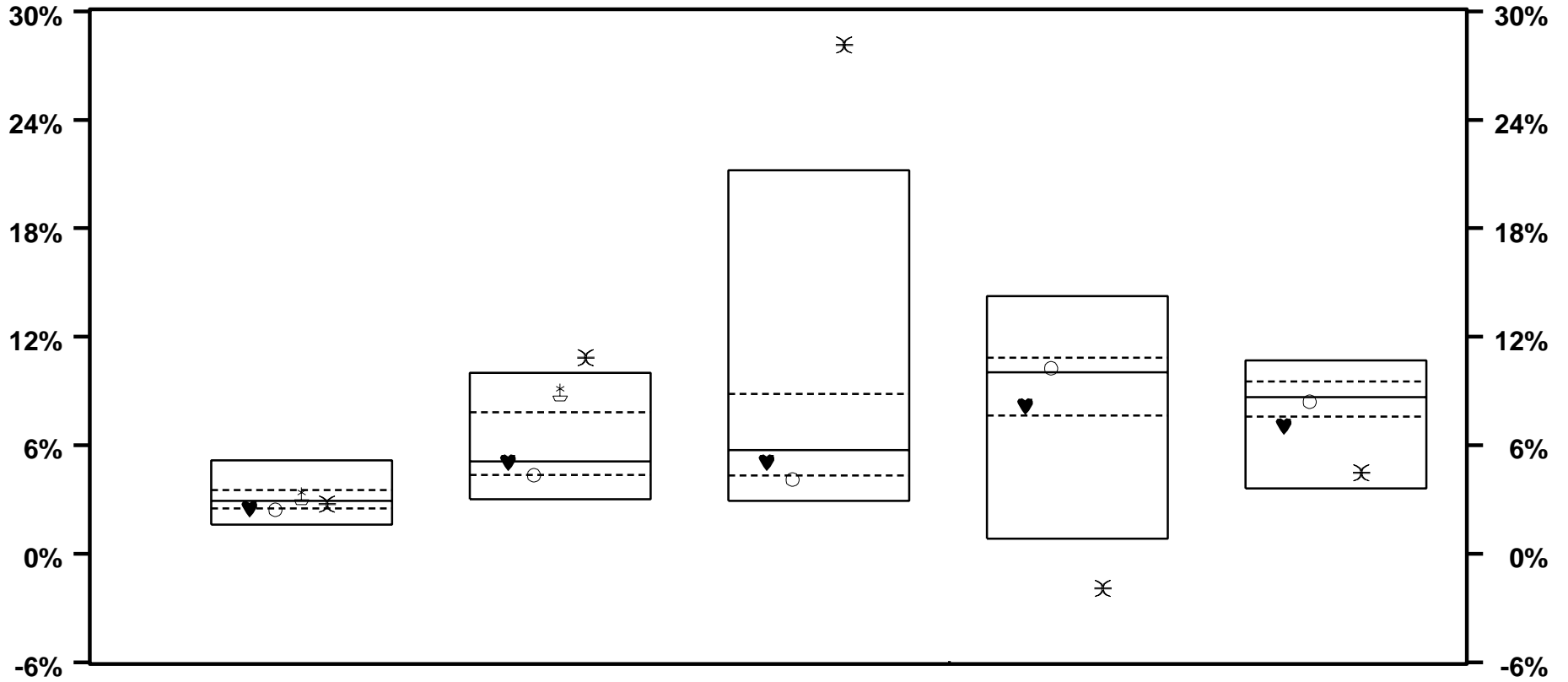


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ SEIX CORE	0.8	31	0.1	71	2.8	84	2.5	75	3.8	56	4.2	64	5.2	85	5.6	91
○ LB AGGREGATE	0.6	64	-0.1	82	2.9	75	2.4	78	3.4	78	3.6	81	5.2	81	5.9	81
♣ SEIX HIGH YIELD	1.1	16	1.9	17	4.8	16	3.2	41	6.0	19						
⌘ ML HIGH YLD II	0.7	45	1.6	21	4.2	26	2.7	61	6.7	9	13.4	2	9.4	6	8.4	10
<b>MEDIAN</b>	<b>0.7</b>		<b>0.4</b>		<b>3.3</b>		<b>2.9</b>		<b>4.0</b>		<b>4.7</b>		<b>5.9</b>		<b>6.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

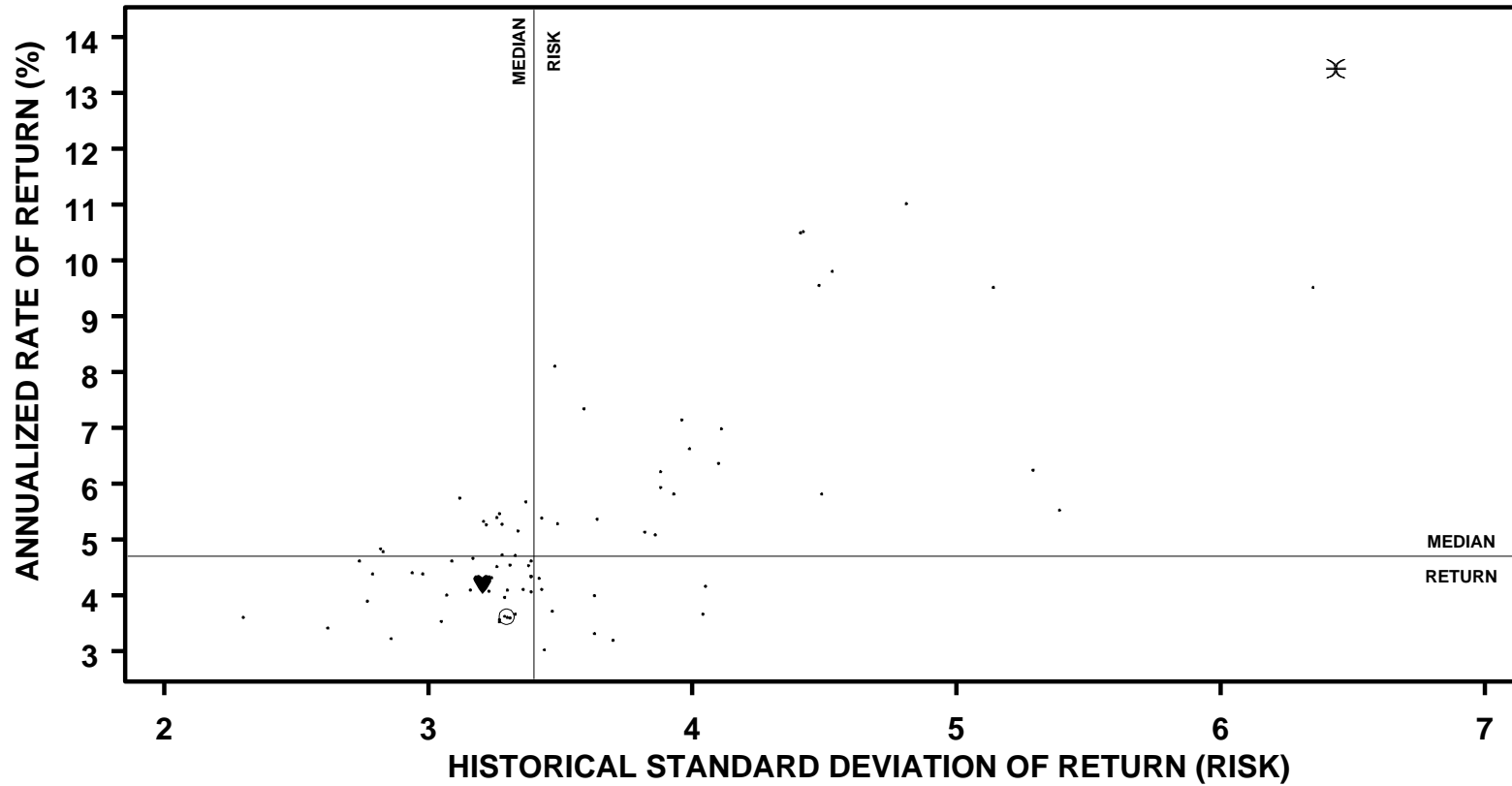


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ SEIX CORE	2.5	75	5.1	51	5.1	60	8.2	67	7.1	77
○ LB AGGREGATE	2.4	78	4.3	76	4.1	80	10.3	40	8.4	58
⊠ SEIX HIGH YIELD	3.2	41	8.9	16						
✖ ML HIGH YLD II	2.7	61	10.9	1	28.1	2	-1.9	98	4.5	92
<b>MEDIAN</b>	<b>2.9</b>		<b>5.1</b>		<b>5.7</b>		<b>10.0</b>		<b>8.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

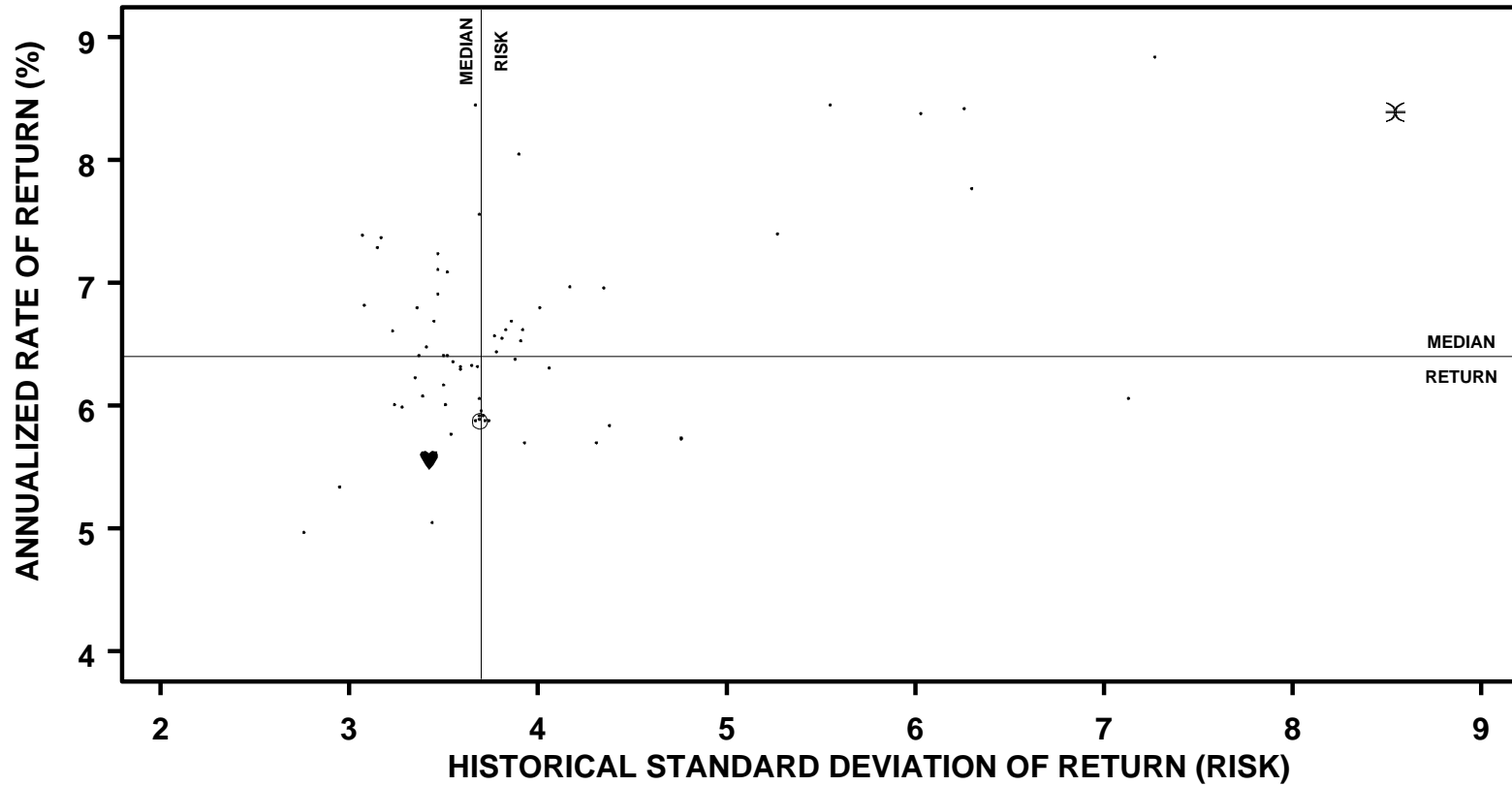


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	4.2	64	3.2	76	0.7	59
○ LB AGGREGATE	3.6	81	3.3	60	0.5	83
⌘ ML HIGH YLD II	13.4	2	6.4	5	1.7	6
MEDIAN	4.7		3.4		0.8	

# VERMONT MUNICIPAL EMPLOYEES

## BOND LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05



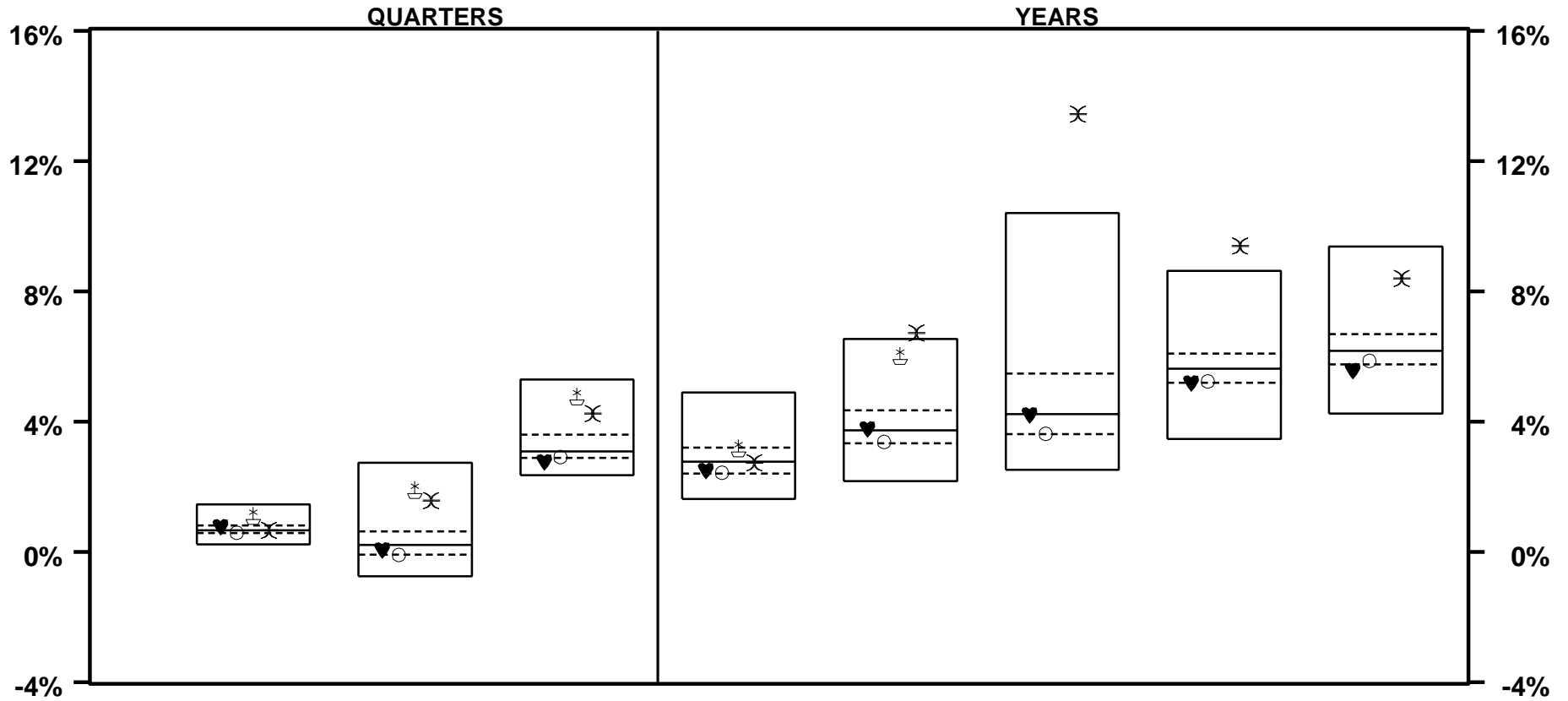
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.6	91	3.4	76	0.9	81
○ LB AGGREGATE	5.9	81	3.7	47	0.9	76
⌘ ML HIGH YLD II	8.4	10	8.5	2	0.7	92
MEDIAN	6.4		3.7		1.1	



# VERMONT MUNICIPAL EMPLOYEES

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

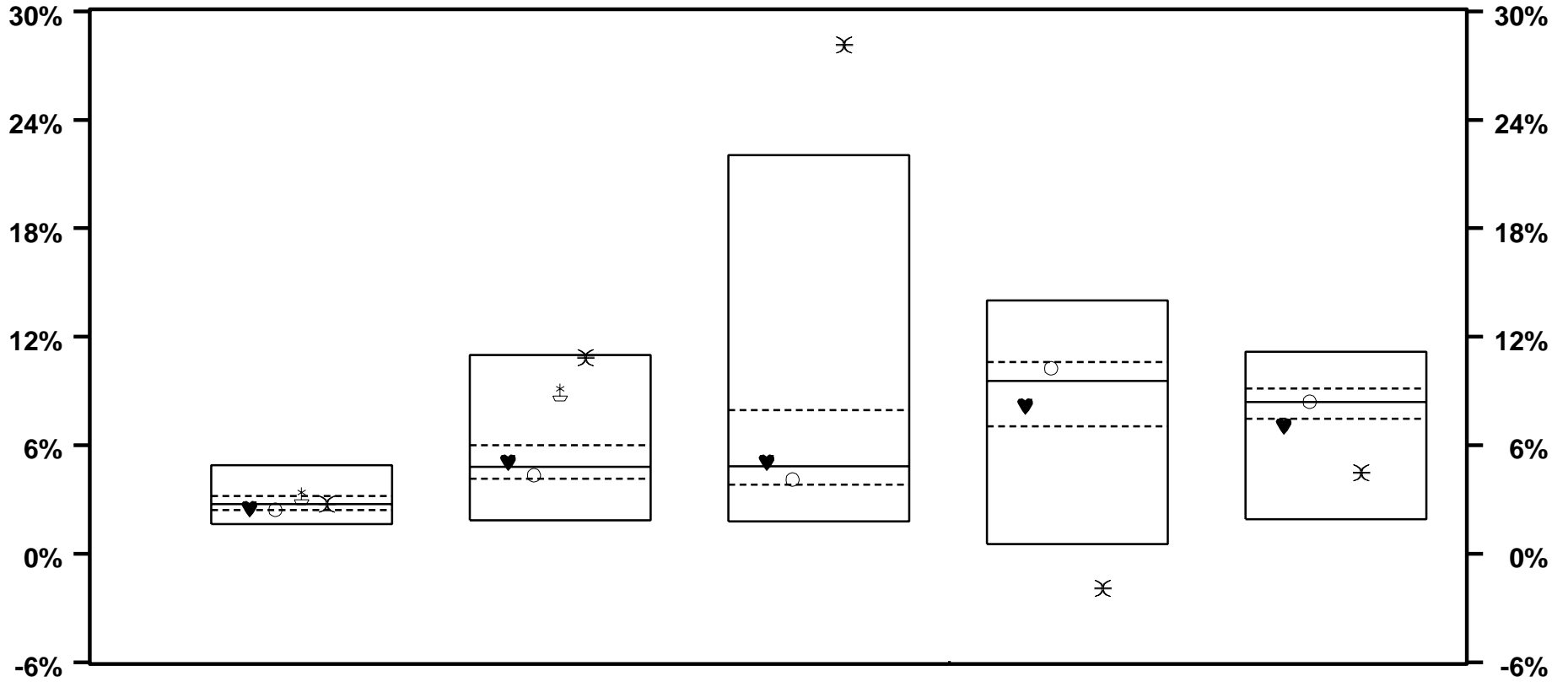


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ SEIX CORE	0.8	27	0.1	61	2.8	82	2.5	66	3.8	46	4.2	50	5.2	75	5.6	81
○ LB AGGREGATE	0.6	64	-0.1	74	2.9	69	2.4	73	3.4	72	3.6	74	5.2	72	5.9	70
⊠ SEIX HIGH YIELD	1.1	13	1.9	12	4.8	9	3.2	26	6.0	9						
✱ ML HIGH YLD II	0.7	47	1.6	14	4.2	16	2.7	51	6.7	3	13.4	1	9.4	3	8.4	8
<b>MEDIAN</b>	<b>0.7</b>		<b>0.2</b>		<b>3.1</b>		<b>2.8</b>		<b>3.7</b>		<b>4.2</b>		<b>5.6</b>		<b>6.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

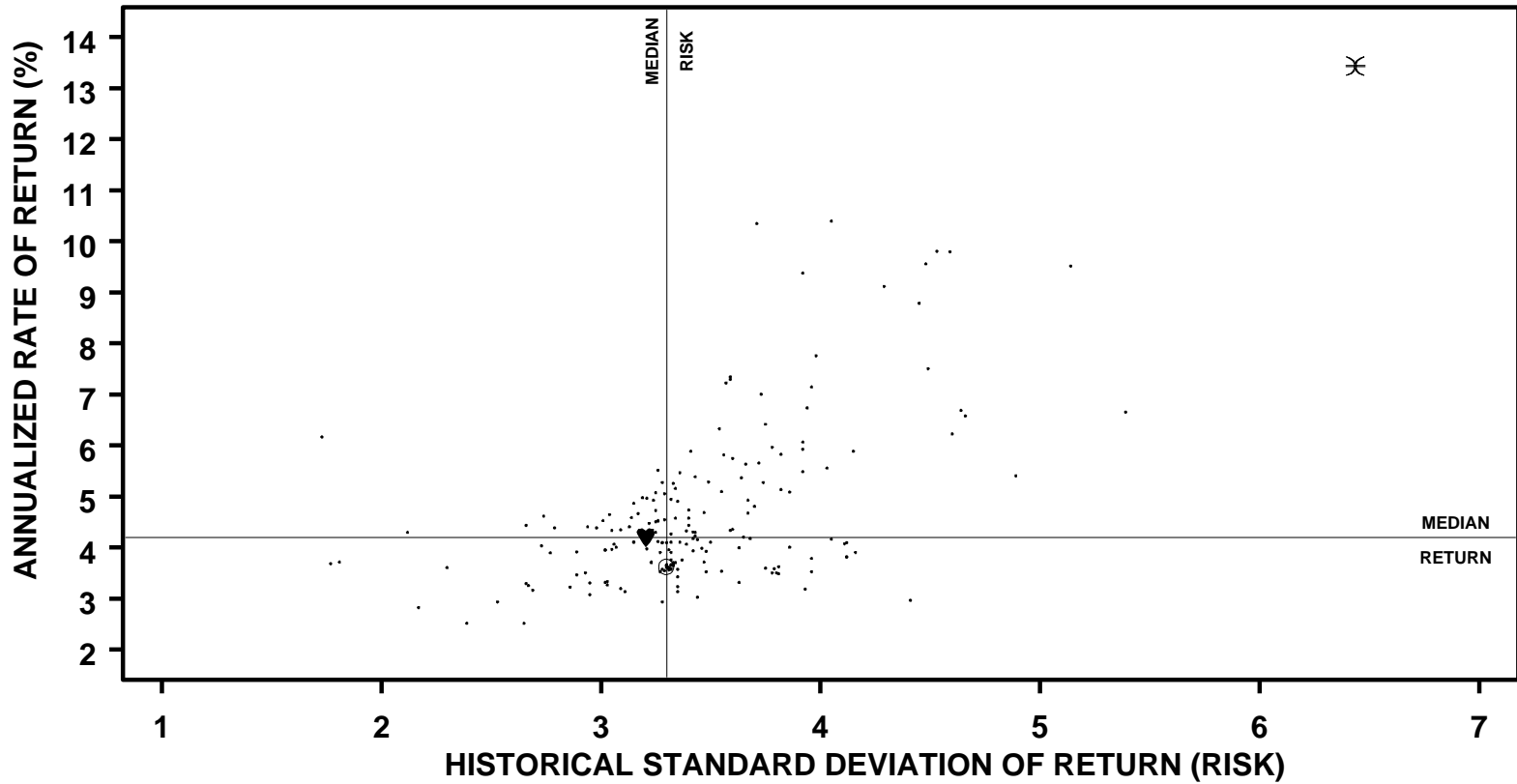


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ SEIX CORE	2.5	66	5.1	39	5.1	45	8.2	68	7.1	80
○ LB AGGREGATE	2.4	73	4.3	67	4.1	67	10.3	34	8.4	48
⊞ SEIX HIGH YIELD	3.2	26	8.9	13						
⌘ ML HIGH YLD II	2.7	51	10.9	5	28.1	1	-1.9	96	4.5	90
<b>MEDIAN</b>	<b>2.8</b>		<b>4.8</b>		<b>4.9</b>		<b>9.6</b>		<b>8.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

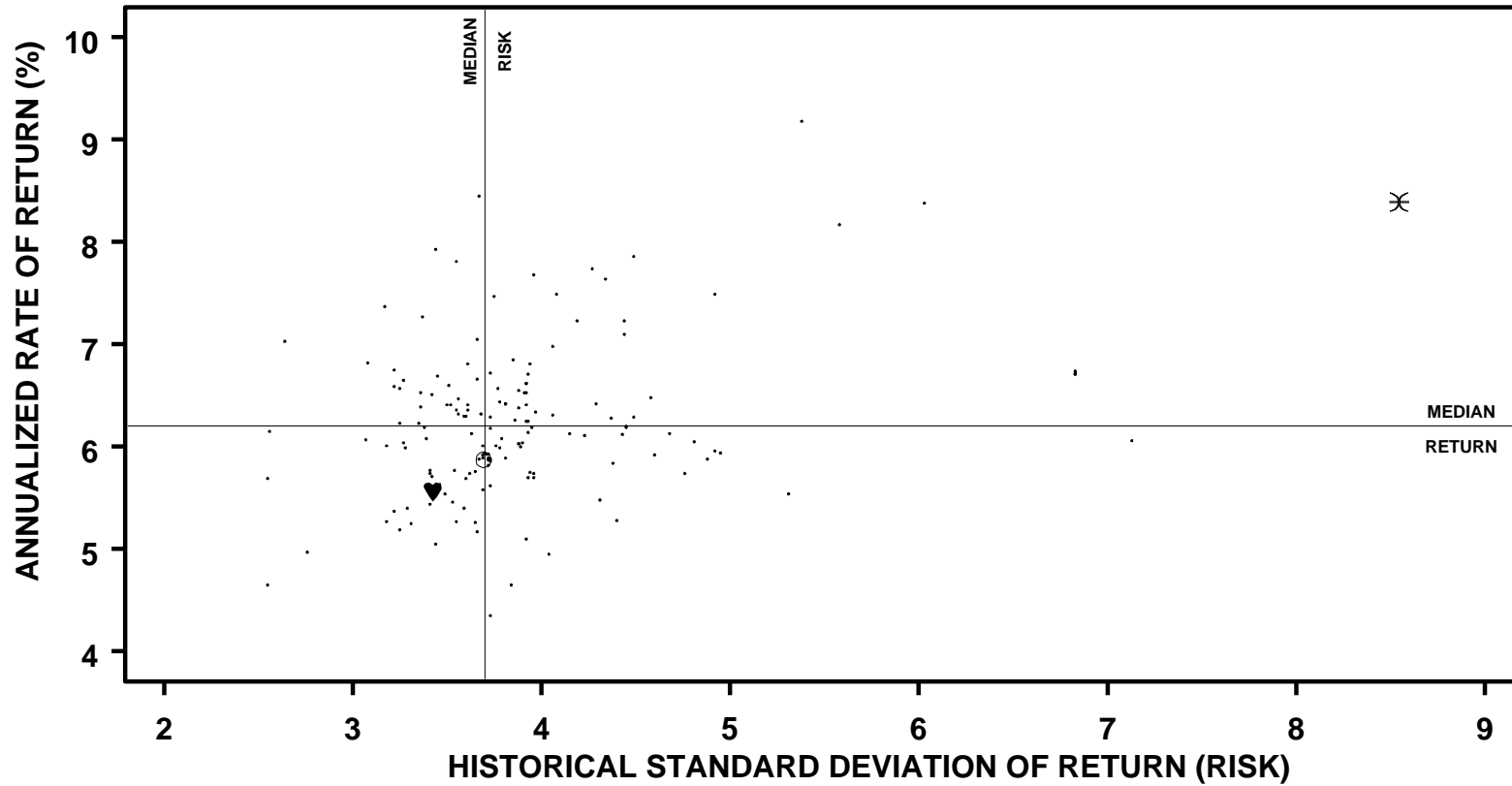


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	4.2	50	3.2	71	0.7	49
○ LB AGGREGATE	3.6	74	3.3	58	0.5	73
⌘ ML HIGH YLD II	13.4	1	6.4	3	1.7	8
<b>MEDIAN</b>	<b>4.2</b>		<b>3.3</b>		<b>0.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

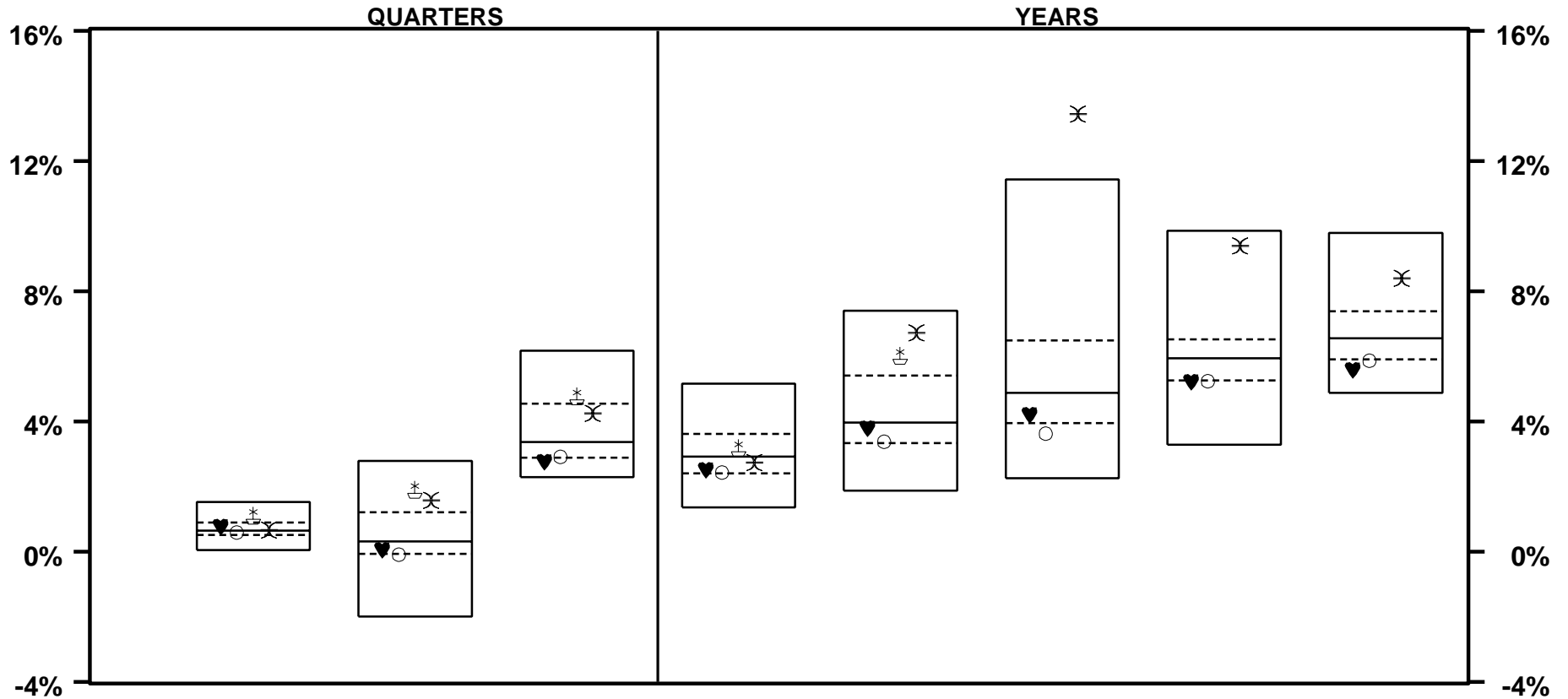


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.6	81	3.4	76	0.9	62
○ LB AGGREGATE	5.9	70	3.7	55	0.9	54
⊗ ML HIGH YLD II	8.4	8	8.5	1	0.7	88
MEDIAN	6.2		3.7		1.0	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

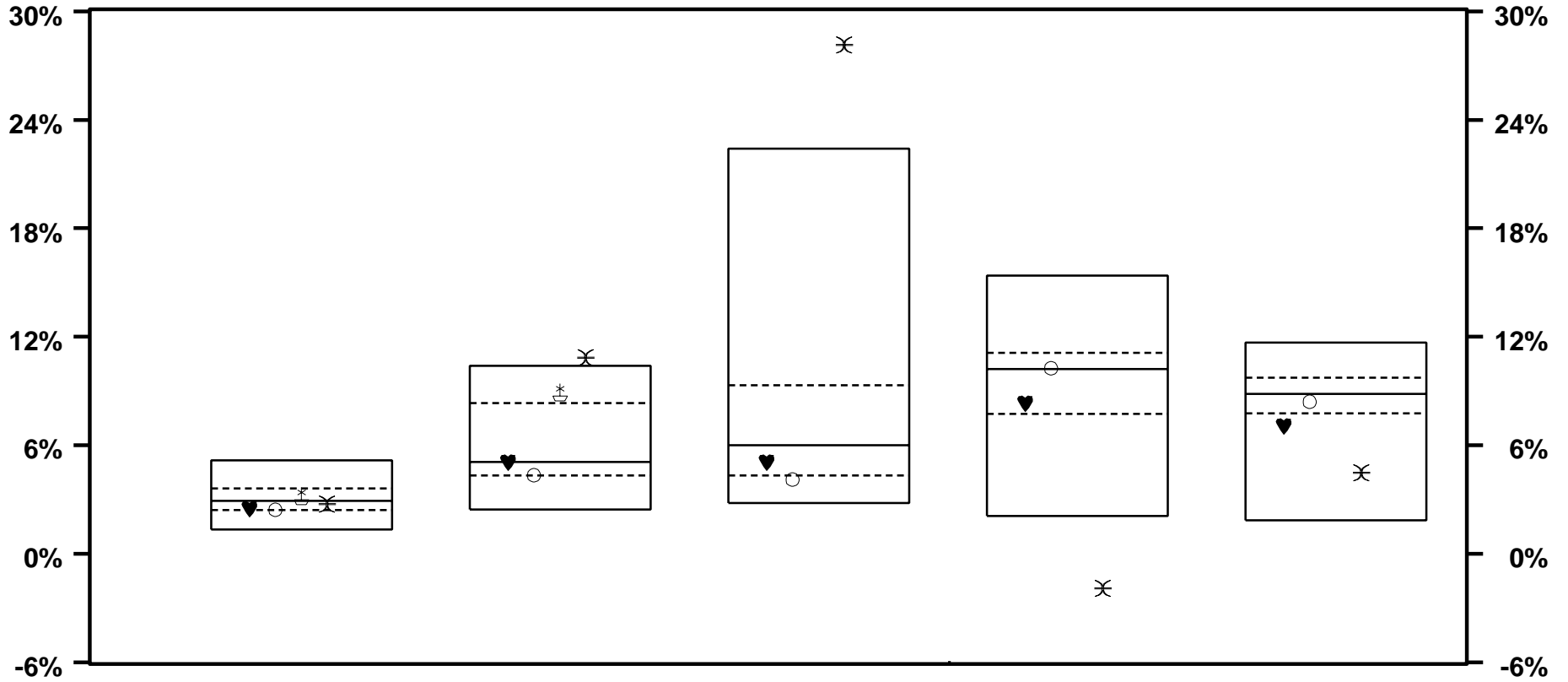


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ SEIX CORE	0.8	32	0.1	66	2.8	79	2.5	66	3.8	55	4.2	69	5.2	78	5.6	88
○ LB AGGREGATE	0.6	61	-0.1	78	2.9	71	2.4	72	3.4	71	3.6	77	5.2	76	5.9	81
⊠ SEIX HIGH YIELD	1.1	17	1.9	18	4.8	21	3.2	38	6.0	19						
✱ ML HIGH YLD II	0.7	43	1.6	22	4.2	30	2.7	56	6.7	8	13.4	2	9.4	9	8.4	16
<b>MEDIAN</b>	<b>0.6</b>		<b>0.3</b>		<b>3.4</b>		<b>2.9</b>		<b>4.0</b>		<b>4.9</b>		<b>5.9</b>		<b>6.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

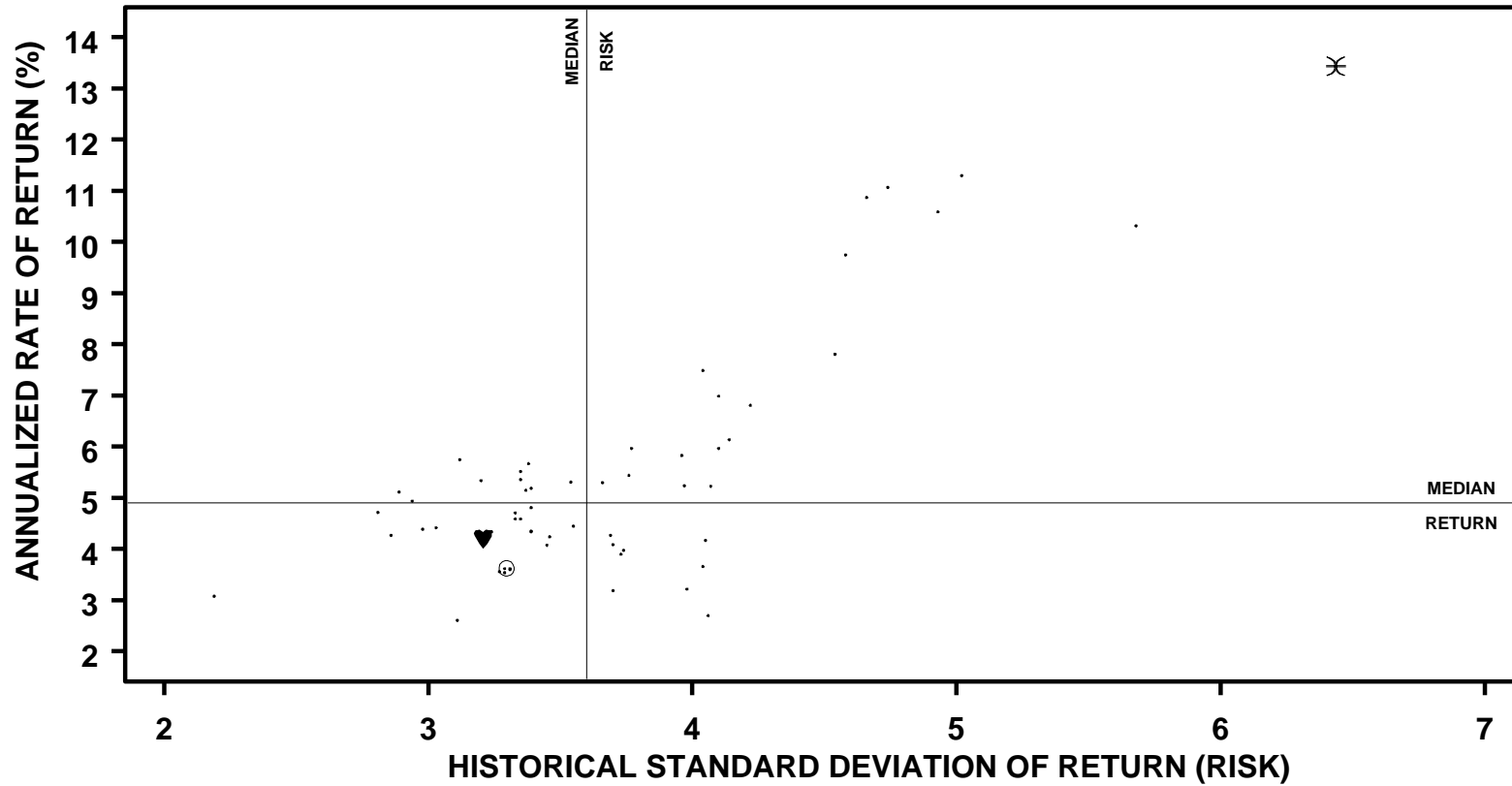


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ SEIX CORE	2.5	66	5.1	49	5.1	61	8.3	66	7.1	78
○ LB AGGREGATE	2.4	72	4.3	74	4.1	78	10.3	45	8.4	62
⊕ SEIX HIGH YIELD	3.2	38	8.9	19						
⊗ ML HIGH YLD II	2.7	56	10.9	3	28.1	2	-1.9	99	4.5	89
<b>MEDIAN</b>	<b>2.9</b>		<b>5.1</b>		<b>6.0</b>		<b>10.2</b>		<b>8.8</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 12/05

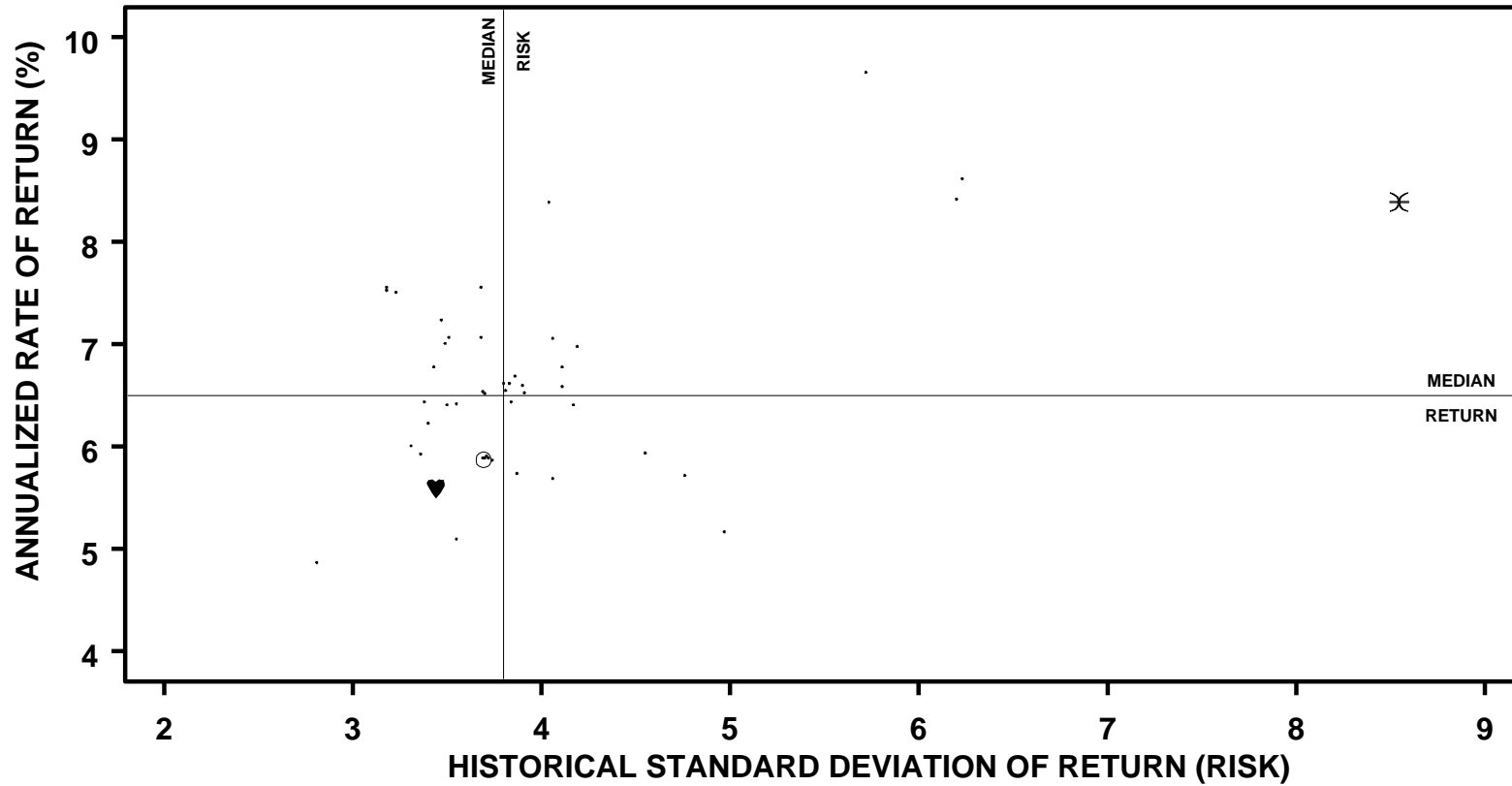


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	4.2	69	3.2	80	0.7	59
○ LB AGGREGATE	3.6	77	3.3	75	0.5	77
⌘ ML HIGH YLD II	13.4	2	6.4	5	1.7	6
<b>MEDIAN</b>	<b>4.9</b>		<b>3.6</b>		<b>0.8</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY LARGE FUNDS - RETURN VS RISK

### 5 YEARS ENDING 12/05



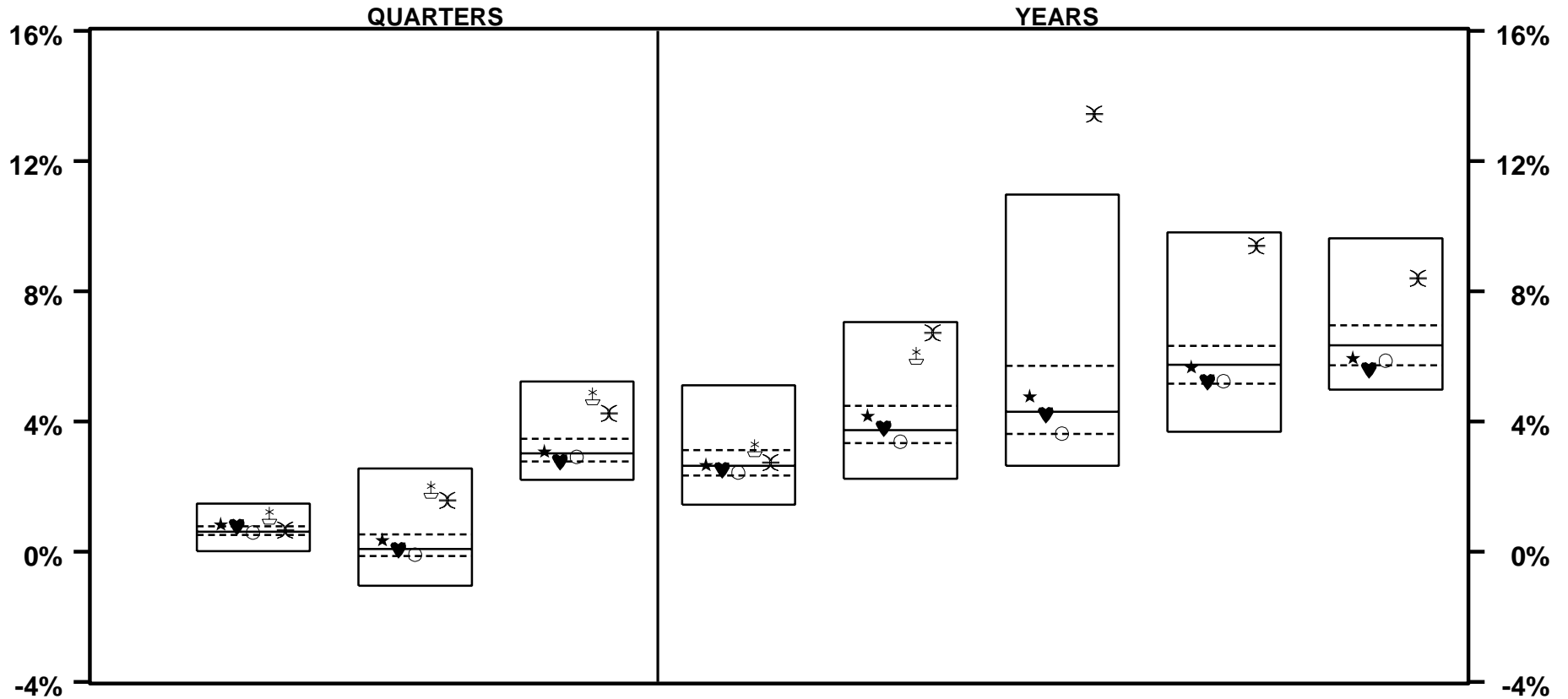
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.6	88	3.4	79	0.9	76
○ LB AGGREGATE	5.9	81	3.7	59	0.9	70
⌘ ML HIGH YLD II	8.4	16	8.5	2	0.7	89
<b>MEDIAN</b>	<b>6.5</b>		<b>3.8</b>		<b>1.1</b>	



# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

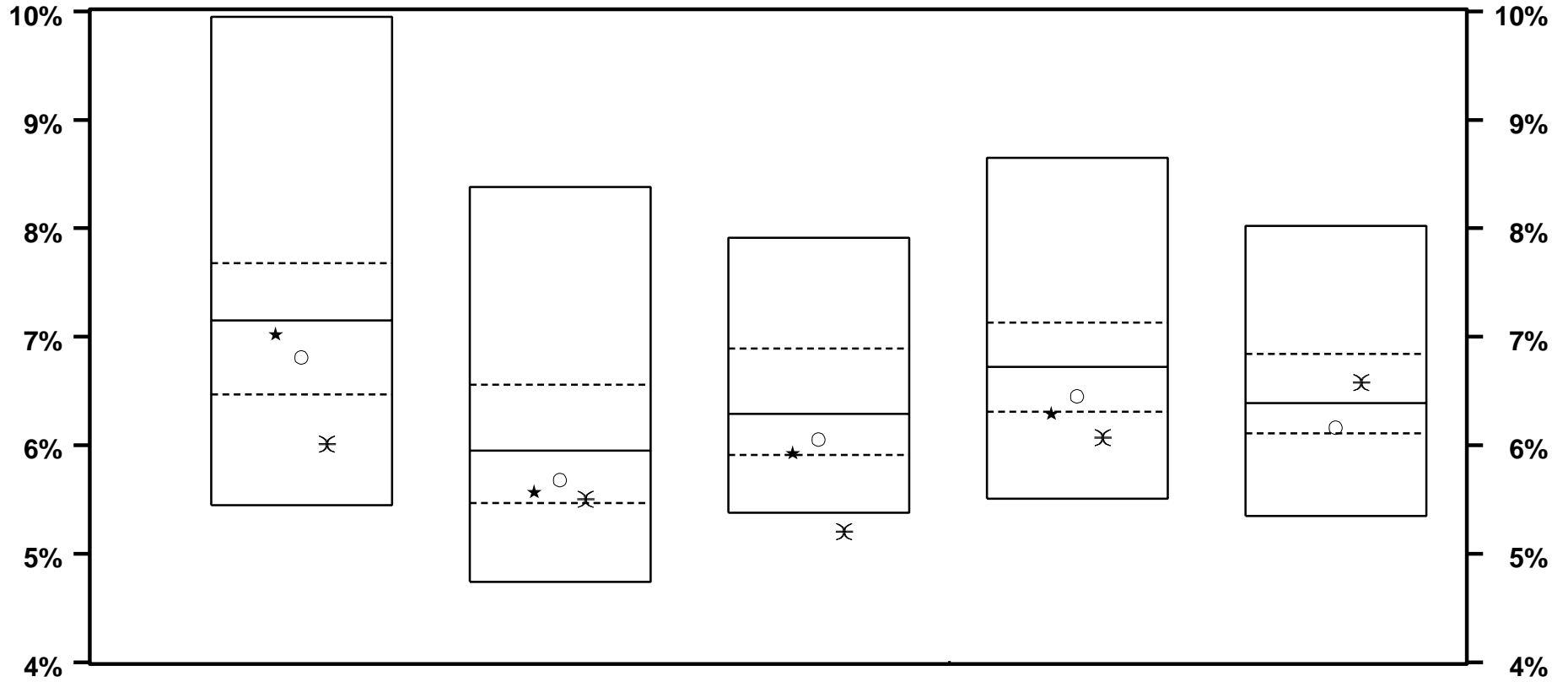


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	0.8	20	0.4	31	3.1	44	2.7	48	4.2	31	4.8	35	5.7	54	6.0	64
♥ SEIX CORE	0.8	24	0.1	51	2.8	74	2.5	56	3.8	47	4.2	52	5.2	72	5.6	79
○ LB AGGREGATE	0.6	55	-0.1	66	2.9	63	2.4	66	3.4	71	3.6	73	5.2	71	5.9	70
♣ SEIX HIGH YIELD	1.1	12	1.9	10	4.8	9	3.2	21	6.0	11						
✕ ML HIGH YLD II	0.7	39	1.6	12	4.2	15	2.7	42	6.7	5	13.4	1	9.4	6	8.4	11
<b>MEDIAN</b>	<b>0.6</b>		<b>0.1</b>		<b>3.0</b>		<b>2.6</b>		<b>3.7</b>		<b>4.3</b>		<b>5.7</b>		<b>6.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

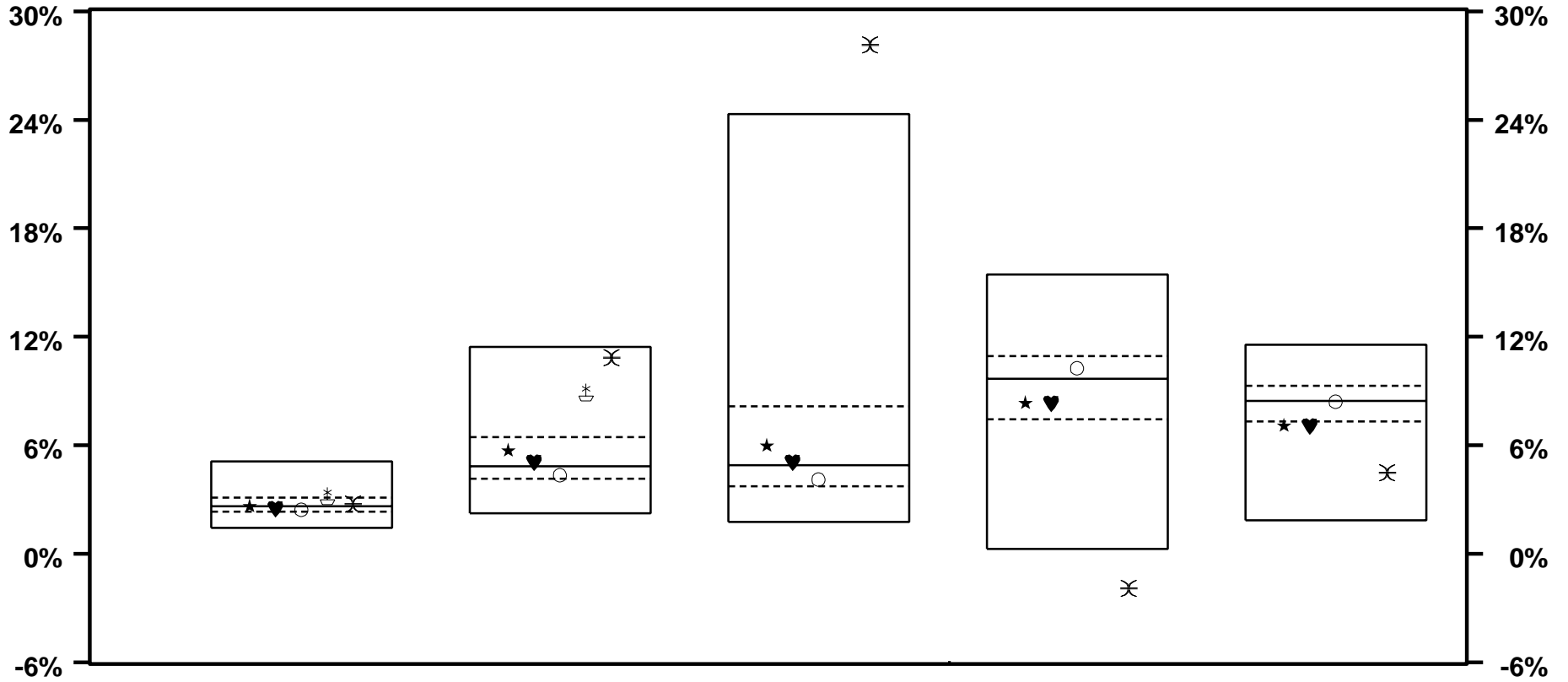


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	7.0	56	5.6	70	5.9	74	6.3	75		
○ LB AGGREGATE	6.8	66	5.7	66	6.1	65	6.4	68	6.2	71
⌘ ML HIGH YLD II	6.0	93	5.5	73	5.2	96	6.1	87	6.6	35
<b>MEDIAN</b>	<b>7.2</b>		<b>6.0</b>		<b>6.3</b>		<b>6.7</b>		<b>6.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

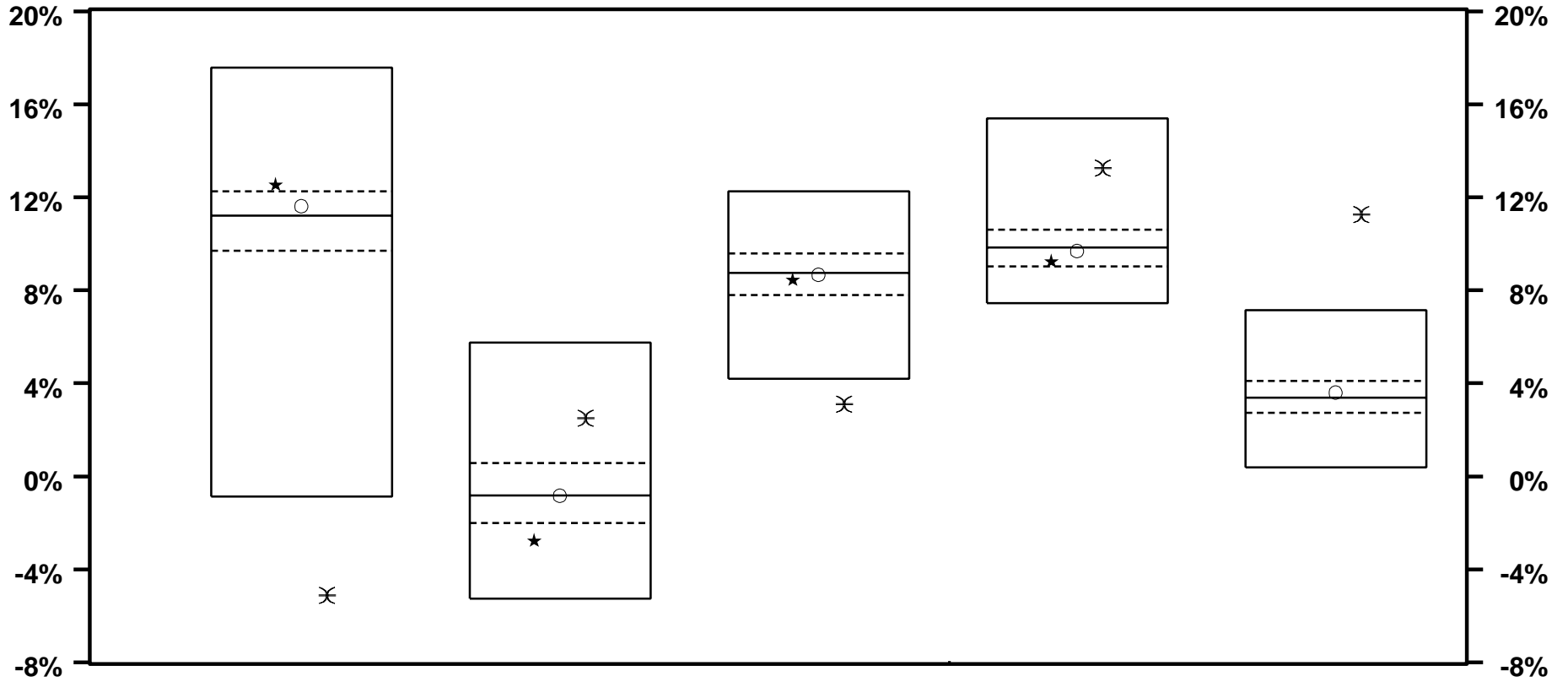


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ MUNI COMPOSITE	2.7	48	5.7	30	6.0	35	8.4	67	7.1	78
♥ SEIX CORE	2.5	56	5.1	41	5.1	46	8.3	68	7.1	78
○ LB AGGREGATE	2.4	66	4.3	67	4.1	65	10.3	39	8.4	50
⊖ SEIX HIGH YIELD	3.2	21	8.9	15						
⊗ ML HIGH YLD II	2.7	42	10.9	5	28.1	2	-1.9	96	4.5	90
<b>MEDIAN</b>	<b>2.6</b>		<b>4.8</b>		<b>4.9</b>		<b>9.7</b>		<b>8.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

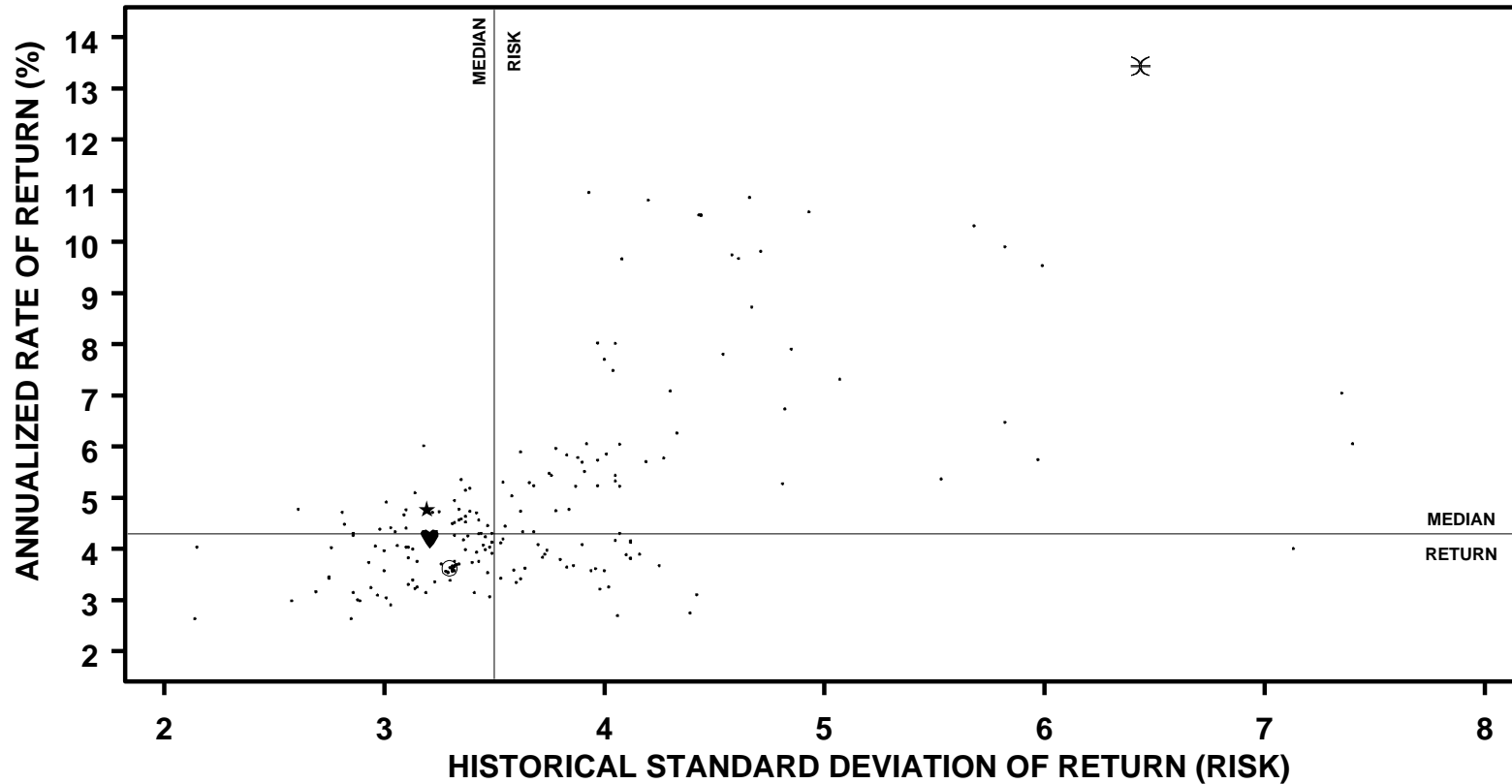


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ MUNI COMPOSITE	12.6	20	-2.8	86	8.5	56	9.3	69		
○ LB AGGREGATE	11.6	42	-0.8	50	8.7	51	9.7	56	3.6	42
⌘ ML HIGH YLD II	-5.1	98	2.5	9	3.1	95	13.3	10	11.3	2
<b>MEDIAN</b>	<b>11.2</b>		<b>-0.8</b>		<b>8.7</b>		<b>9.8</b>		<b>3.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 12/05

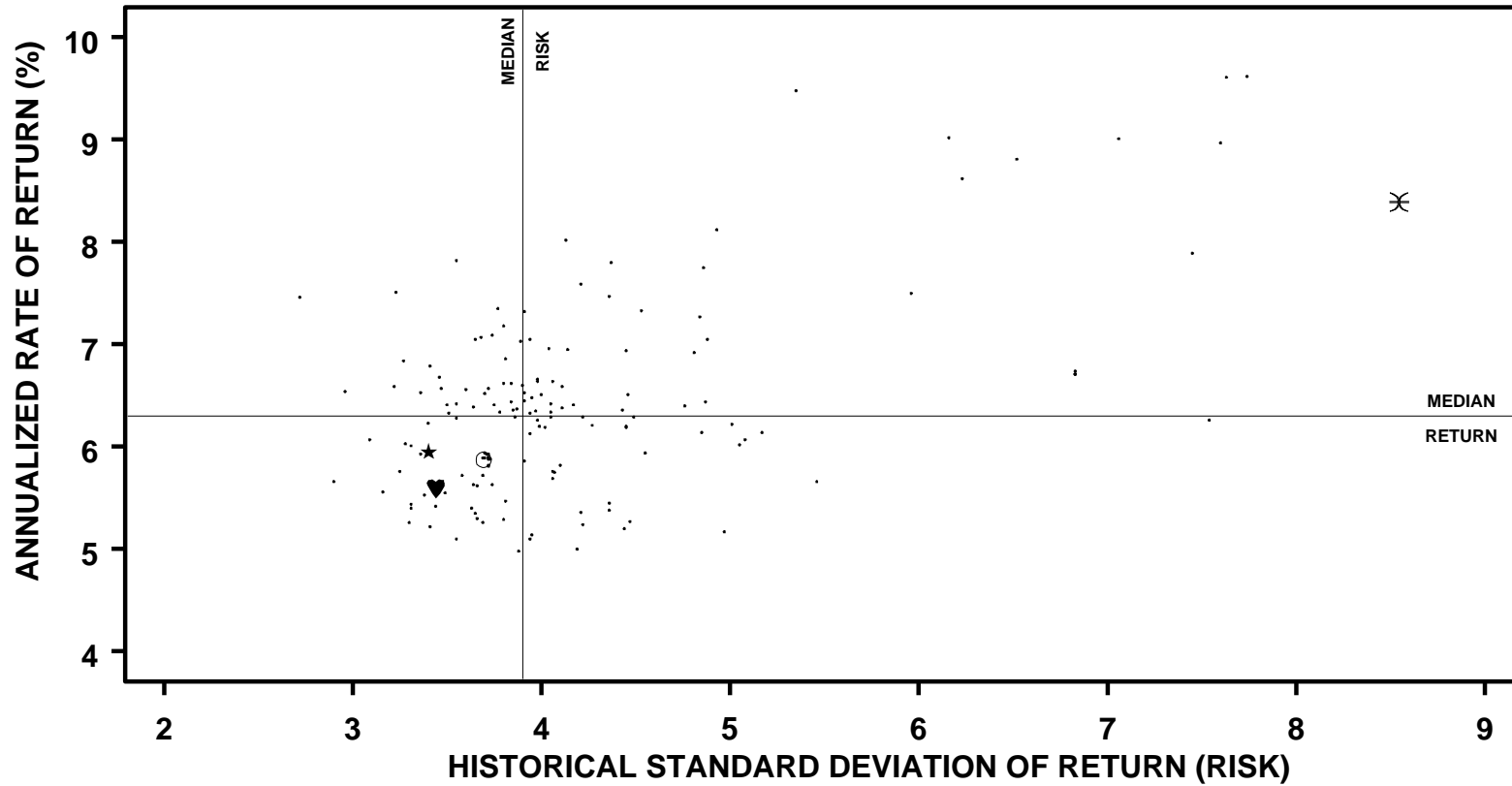


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.8	35	3.2	74	0.9	29
♥ SEIX CORE	4.2	52	3.2	73	0.7	47
○ LB AGGREGATE	3.6	73	3.3	67	0.5	72
⌘ ML HIGH YLD II	13.4	1	6.4	7	1.7	7
<b>MEDIAN</b>	<b>4.3</b>		<b>3.5</b>		<b>0.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 12/05

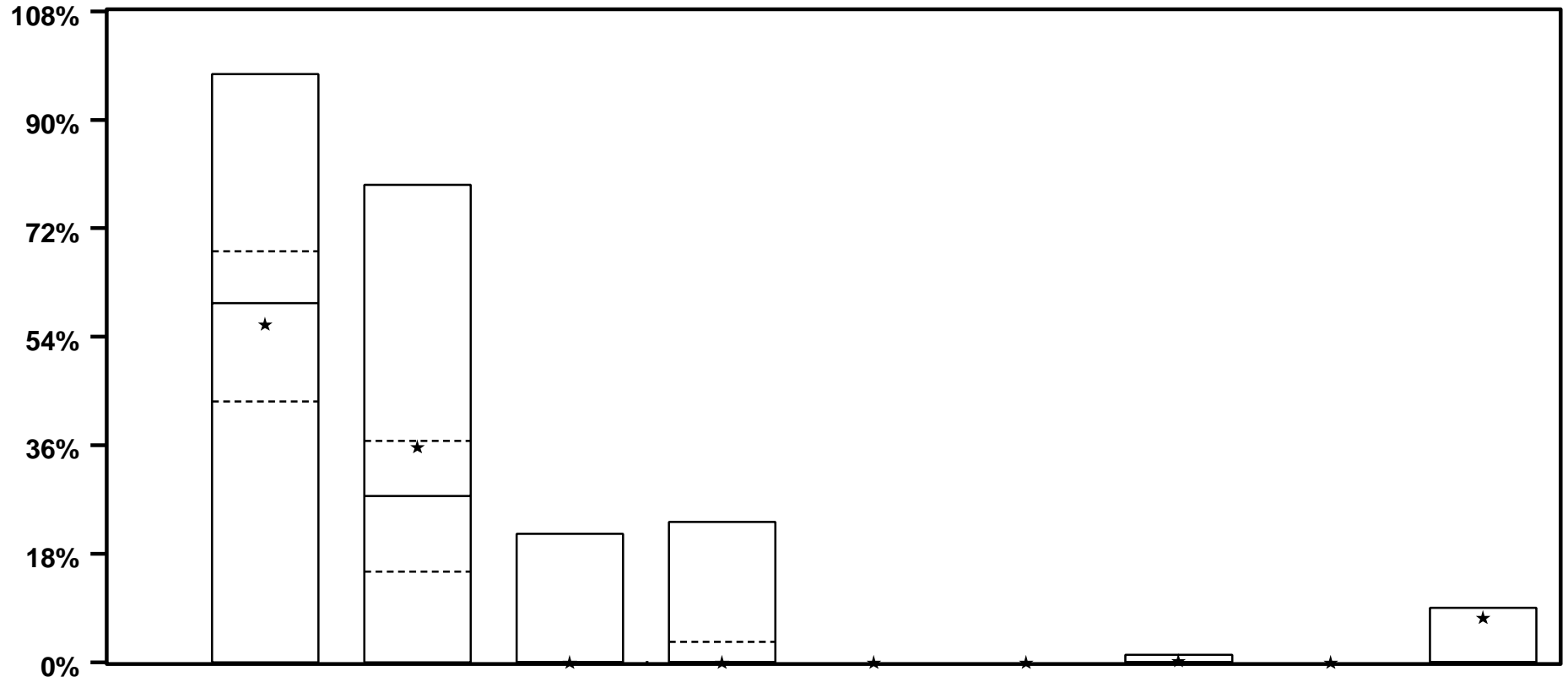


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.0	64	3.4	83	1.0	34
♥ SEIX CORE	5.6	79	3.4	81	0.9	55
○ LB AGGREGATE	5.9	70	3.7	69	0.9	51
✕ ML HIGH YLD II	8.4	11	8.5	3	0.7	84
<b>MEDIAN</b>	<b>6.3</b>		<b>3.9</b>		<b>1.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

## PLAN ALLOCATION BY INVESTMENT MANDATE

### AS OF 12/05

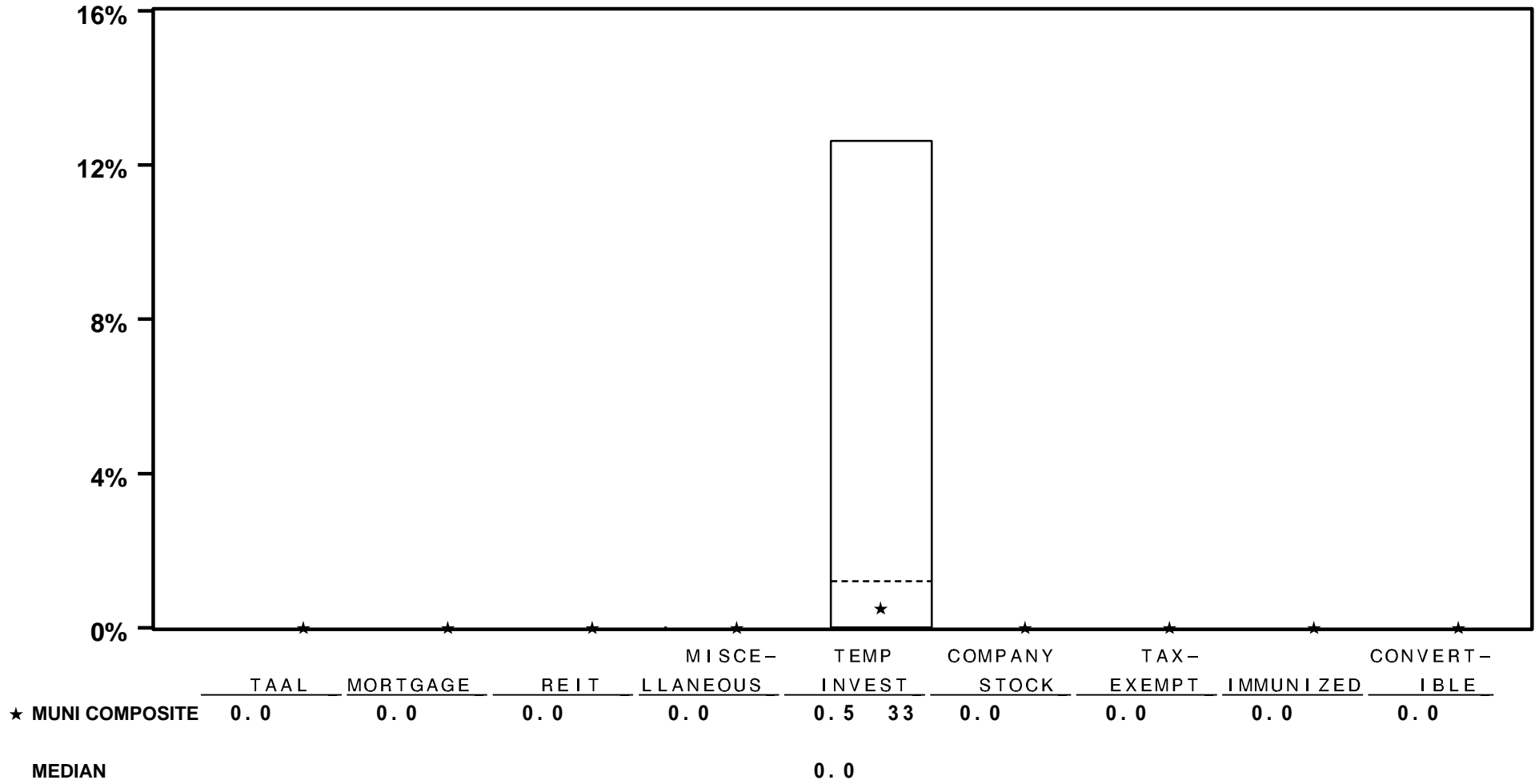


	EQUITY		BOND		BALANCED		HEDGE		VENTURE CAPITAL	PRIVATE DEBT	PRIVATE EQUITY		STABLE VALUE	REAL ESTATE	
★ MUNI COMPOSITE	56.1	57	35.8	26	0.0	12	0.0	28	0.0	0.0	0.2	8	0.0	7.4	6
MEDIAN	59.6		27.6		0.0		0.0				0.0			0.0	

# VERMONT MUNICIPAL EMPLOYEES

## PLAN ALLOCATION BY INVESTMENT MANDATE

### AS OF 12/05

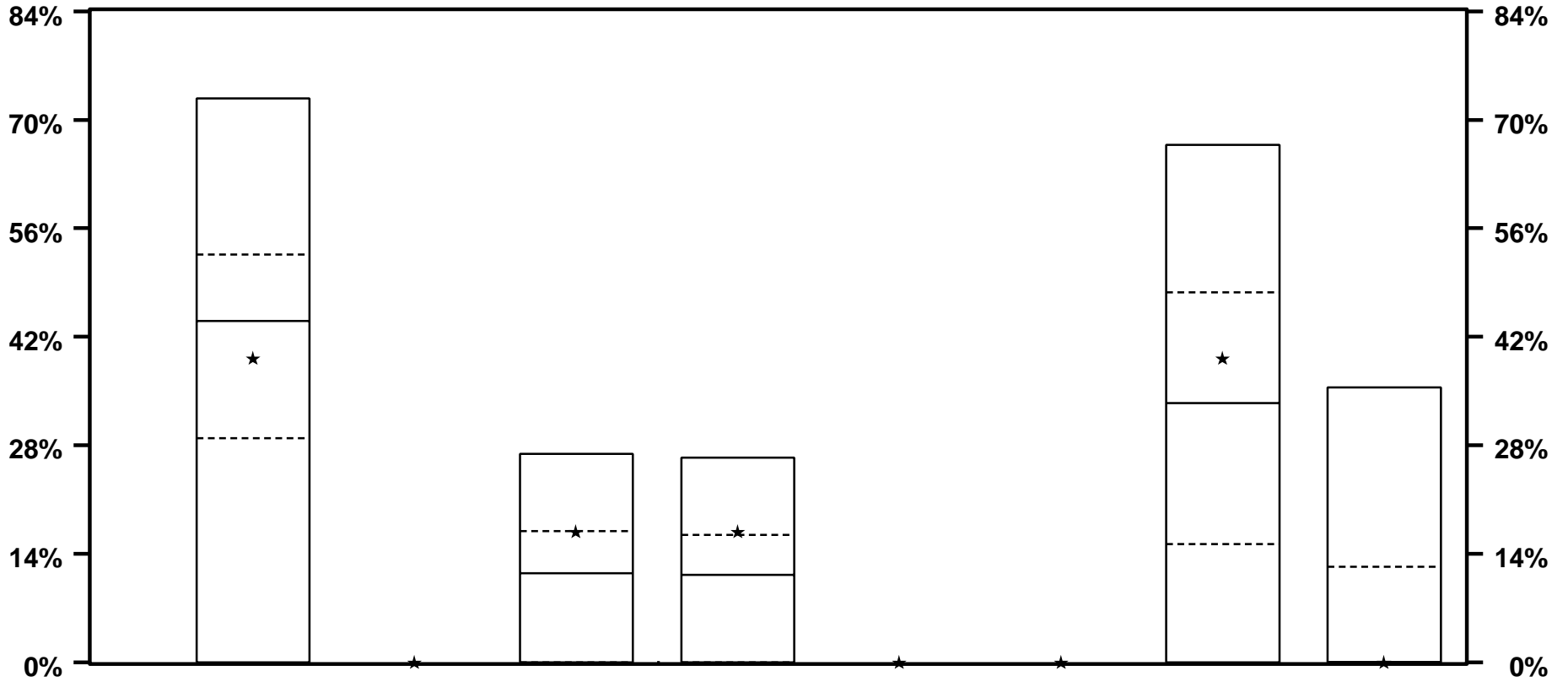




# VERMONT MUNICIPAL EMPLOYEES

## PLAN EQUITY ALLOCATION BY INVESTMENT MANDATE

### AS OF 12/05

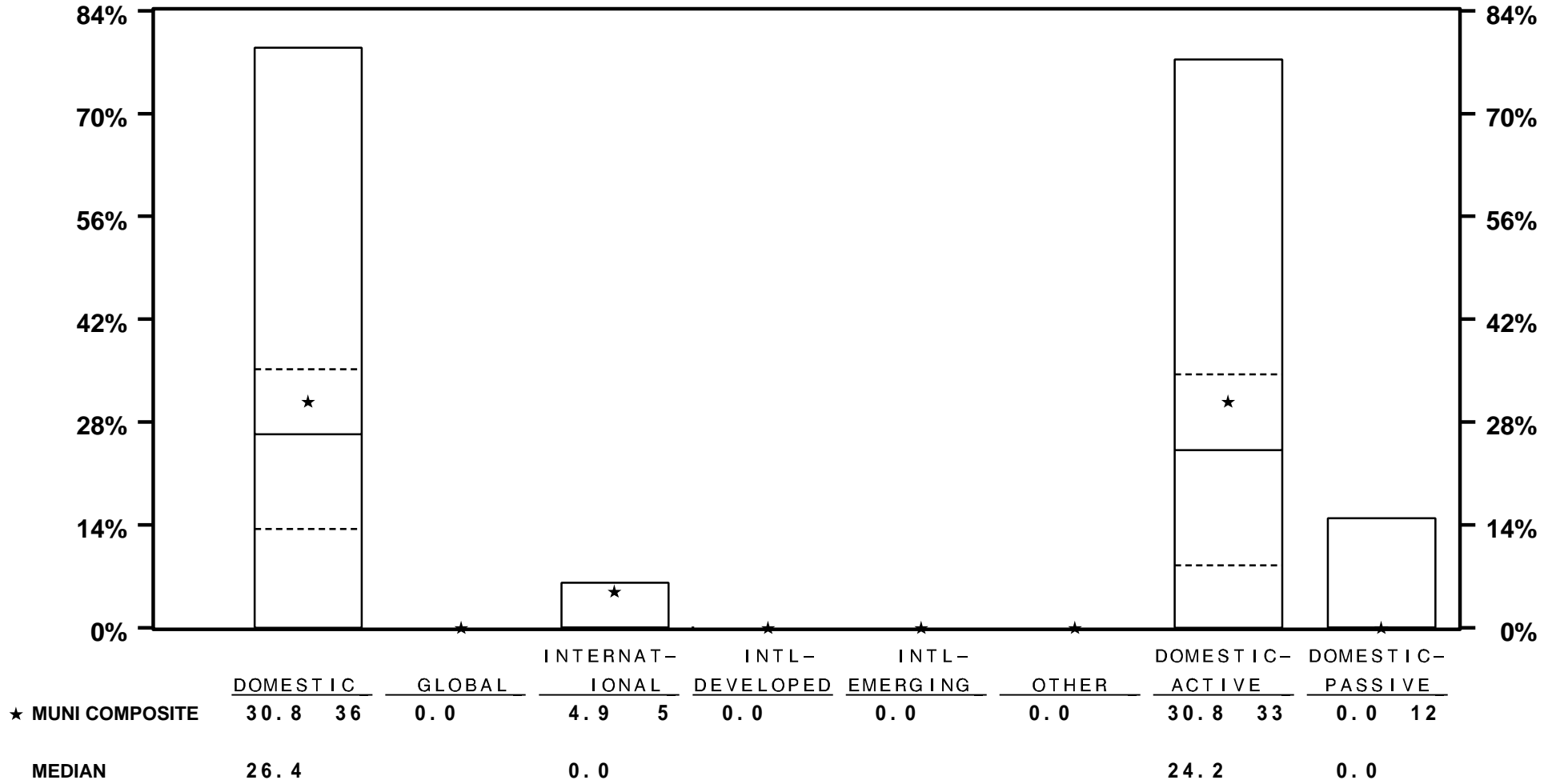


	<u>DOMESTIC</u>		<u>GLOBAL</u>	<u>INTERNATIONAL</u>		<u>INTL-DEVELOPED</u>		<u>INTL-EMERGING</u>	<u>OTHER</u>	<u>DOMESTIC-ACTIVE</u>		<u>DOMESTIC-PASSIVE</u>	
★ MUNI COMPOSITE	39.2	60	0.0	16.9	25	16.9	22	0.0	0.0	39.2	41	0.0	38
MEDIAN	44.0			11.5		11.3				33.4		0.0	

# VERMONT MUNICIPAL EMPLOYEES

## PLAN FIXED INCOME ALLOCATION BY INVESTMENT MANDATE

### AS OF 12/05



# VERMONT MUNICIPAL EMPLOYEES