

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

September 30, 2006

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	279,761	263,975	256,875	163,148
Net External Growth	1,228	5,909	6,266	37,020
Return on Investment	12,100	23,205	29,948	92,920
Income Received	29	2,169	3,495	24,951
Gain/Loss	12,071	21,036	26,453	67,969
Ending Market Value	293,089	293,089	293,089	293,089

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	99,928	103,581	113,323	65,832
Net External Growth	1,008	-6,142	-19,228	-841
Return on Investment	3,788	7,285	10,629	39,733
Income Received	8	22	208	9,957
Gain/Loss	3,780	7,263	10,421	29,777
Ending Market Value	104,724	104,724	104,724	104,724

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	71,115	75,886	86,002	51,446
Net External Growth	1,008	-6,133	-19,168	-1,592
Return on Investment	4,009	6,379	9,299	26,277
Income Received	8	18	204	3,548
Gain/Loss	4,001	6,361	9,094	22,730
Ending Market Value	76,132	76,132	76,132	76,132

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	14,744	15,166	0	0
Net External Growth	0	-1,000	14,230	14,230
Return on Investment	616	1,194	1,130	1,130
Income Received	0	0	0	0
Gain/Loss	616	1,194	1,130	1,130
Ending Market Value	15,360	15,360	15,360	15,360

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Total Fund Asset Growth Summary (\$000)**T. ROWE ENHANCED INDEX**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	28,002	30,114	0	0
Net External Growth	1,000	-2,000	28,453	28,453
Return on Investment	1,681	2,570	2,230	2,230
Income Received	0	0	0	0
Gain/Loss	1,681	2,570	2,230	2,230
Ending Market Value	30,684	30,684	30,684	30,684

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	28,367	30,467	0	0
Net External Growth	0	-3,000	27,723	27,723
Return on Investment	1,712	2,612	2,356	2,356
Income Received	0	0	0	0
Gain/Loss	1,712	2,612	2,356	2,356
Ending Market Value	30,079	30,079	30,079	30,079

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	28,813	27,695	27,322	14,386
Net External Growth	0	-9	-60	750
Return on Investment	-221	906	1,330	13,456
Income Received	0	4	4	6,409
Gain/Loss	-221	902	1,326	7,047
Ending Market Value	28,592	28,592	28,592	28,592

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	9,717	9,149	0	0
Net External Growth	0	2	9,133	9,133
Return on Investment	49	614	633	633
Income Received	0	0	0	0
Gain/Loss	49	614	633	633
Ending Market Value	9,766	9,766	9,766	9,766

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	9,226	9,316	0	0
Net External Growth	0	0	9,135	9,135
Return on Investment	-622	-712	-531	-531
Income Received	0	0	0	0
Gain/Loss	-622	-712	-531	-531
Ending Market Value	8,604	8,604	8,604	8,604

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	9,871	9,218	0	0
Net External Growth	0	0	9,135	9,135
Return on Investment	351	1,004	1,087	1,087
Income Received	0	0	0	0
Gain/Loss	351	1,004	1,087	1,087
Ending Market Value	10,222	10,222	10,222	10,222

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	38,499	44,510	42,880	30,994
Net External Growth	0	-12,058	-12,058	-14,580
Return on Investment	2,444	8,491	10,121	24,529
Income Received	0	0	1	2
Gain/Loss	2,444	8,490	10,121	24,527
Ending Market Value	40,943	40,943	40,943	40,943

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	19,315	22,772	0	0
Net External Growth	0	-7,000	13,776	13,776
Return on Investment	1,186	4,728	6,725	6,725
Income Received	0	0	0	0
Gain/Loss	1,186	4,728	6,725	6,725
Ending Market Value	20,500	20,500	20,500	20,500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	69,821	0	0	0
Net External Growth	0	69,834	69,834	69,834
Return on Investment	2,712	2,699	2,699	2,699
Income Received	0	0	0	0
Gain/Loss	2,712	2,699	2,699	2,699
Ending Market Value	72,533	72,533	72,533	72,533

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	19,184	21,683	0	0
Net External Growth	0	-5,000	15,409	15,409
Return on Investment	1,258	3,759	5,034	5,034
Income Received	0	0	0	0
Gain/Loss	1,258	3,759	5,034	5,034
Ending Market Value	20,442	20,442	20,442	20,442

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	13,873	0	0	0
Net External Growth	0	13,913	13,913	13,913
Return on Investment	408	368	368	368
Income Received	0	0	0	0
Gain/Loss	408	368	368	368
Ending Market Value	14,281	14,281	14,281	14,281

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	20,990	19,533	18,559	11,355
Net External Growth	-59	-171	-223	1,216
Return on Investment	1,116	2,685	3,712	9,476
Income Received	0	224	224	1,623
Gain/Loss	1,116	2,461	3,488	7,852
Ending Market Value	22,047	22,047	22,047	22,047

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	475	635	634	1,036
Net External Growth	-1	-167	-167	-87
Return on Investment	0	6	7	-475
Income Received	0	4	5	73
Gain/Loss	0	2	2	-548
Ending Market Value	474	474	474	474

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	615	1,335	808	526
Net External Growth	310	-478	35	-4
Return on Investment	10	77	91	413
Income Received	21	90	97	498
Gain/Loss	-11	-13	-6	-86
Ending Market Value	935	935	935	935

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	3,554	13,053	0	0
Net External Growth	0	-10,000	3,000	3,000
Return on Investment	70	571	623	623
Income Received	0	0	0	0
Gain/Loss	70	571	623	623
Ending Market Value	3,623	3,623	3,623	3,623

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	3,938	0	0	0
Net External Growth	0	4,000	4,000	4,000
Return on Investment	18	-44	-44	-44
Income Received	0	0	0	0
Gain/Loss	18	-44	-44	-44
Ending Market Value	3,956	3,956	3,956	3,956

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	14,068	0	0	0
Net External Growth	0	14,000	14,000	14,000
Return on Investment	941	1,009	1,009	1,009
Income Received	0	0	0	0
Gain/Loss	941	1,009	1,009	1,009
Ending Market Value	15,009	15,009	15,009	15,009

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	14,001	0	0	0
Net External Growth	-30	13,960	13,960	13,960
Return on Investment	594	604	604	604
Income Received	0	0	0	0
Gain/Loss	594	604	604	604
Ending Market Value	14,564	14,564	14,564	14,564

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	279,761	1,228	29	12,071	293,089
EQTY COMPOSITE	99,928	1,008	8	3,780	104,724
LARGE CAP EQ	71,115	1,008	8	4,001	76,132
SSGA EQ WEIGHT	14,744	0	0	616	15,360
T. ROWE	28,002	1,000	0	1,681	30,684
PIMCO	28,367	0	0	1,712	30,079
SMALL CAP EQ	28,813	0	0	-221	28,592
SSGA R-2500	9,717	0	0	49	9,766
LONGWOOD	9,226	0	0	-622	8,604
WELLINGTON	9,871	0	0	351	10,222
INT'L EQUITY	38,499	0	0	2,444	40,943
ACADIAN	19,315	0	0	1,186	20,500
DELAWARE BOND	69,821	0	0	2,712	72,533
MONDRIAN INT'L	19,184	0	0	1,258	20,442
MW POST	13,873	0	0	408	14,281
SSR TOWER FUND	20,990	-59	0	1,116	22,047
ALT. ASSETS	475	-1	0	0	474
VERMONT INVEST	615	310	21	-11	935
BRANDYWINE	3,554	0	0	70	3,623
MONDRIAN GFI	3,938	0	0	18	3,956
MELLON GA FUND	14,068	0	0	941	15,009
PIMCO AA FUND	14,001	-30	0	594	14,564

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
MUNI COMPOSITE	263,975	5,909	2,169	21,036	293,089
EQTY COMPOSITE	103,581	-6,142	22	7,263	104,724
LARGE CAP EQ	75,886	-6,133	18	6,361	76,132
SSGA EQ WEIGHT	15,166	-1,000	0	1,194	15,360
T. ROWE	30,114	-2,000	0	2,570	30,684
PIMCO	30,467	-3,000	0	2,612	30,079
SMALL CAP EQ	27,695	-9	4	902	28,592
SSGA R-2500	9,149	2	0	614	9,766
LONGWOOD	9,316	0	0	-712	8,604
WELLINGTON	9,218	0	0	1,004	10,222
INT'L EQUITY	44,510	-12,058	0	8,490	40,943
ACADIAN	22,772	-7,000	0	4,728	20,500
DELAWARE BOND	0	69,834	0	2,699	72,533
MONDRIAN INT'L	21,683	-5,000	0	3,759	20,442
MW POST	0	13,913	0	368	14,281
SSR TOWER FUND	19,533	-171	224	2,461	22,047
ALT. ASSETS	635	-167	4	2	474
VERMONT INVEST	1,335	-478	90	-13	935
BRANDYWINE	13,053	-10,000	0	571	3,623
MONDRIAN GFI	0	4,000	0	-44	3,956
MELLON GA FUND	0	14,000	0	1,009	15,009
PIMCO AA FUND	0	13,960	0	604	14,564

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	256,875	6,266	3,495	26,453	293,089
EQTY COMPOSITE	113,323	-19,228	208	10,421	104,724
LARGE CAP EQ	86,002	-19,168	204	9,094	76,132
SSGA EQ WEIGHT	0	14,230	0	1,130	15,360
T. ROWE	0	28,453	0	2,230	30,684
PIMCO	0	27,723	0	2,356	30,079
SMALL CAP EQ	27,322	-60	4	1,326	28,592
SSGA R-2500	0	9,133	0	633	9,766
LONGWOOD	0	9,135	0	-531	8,604
WELLINGTON	0	9,135	0	1,087	10,222
INT'L EQUITY	42,880	-12,058	1	10,121	40,943
ACADIAN	0	13,776	0	6,725	20,500
DELAWARE BOND	0	69,834	0	2,699	72,533
MONDRIAN INT'L	0	15,409	0	5,034	20,442
MW POST	0	13,913	0	368	14,281
SSR TOWER FUND	18,559	-223	224	3,488	22,047
ALT. ASSETS	634	-167	5	2	474
VERMONT INVEST	808	35	97	-6	935
BRANDYWINE	0	3,000	0	623	3,623
MONDRIAN GFI	0	4,000	0	-44	3,956
MELLON GA FUND	0	14,000	0	1,009	15,009
PIMCO AA FUND	0	13,960	0	604	14,564

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
MUNI COMPOSITE	293,089	35.7	14.0	29.6	2.6		0.3		7.5		0.2	
Median		45.6	13.9	26.4	0.0		2.1		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	104,724	100.0					0.0					
LARGE CAP EQ	76,132	100.0					0.0					
SSGA EQ WEIGHT	15,360	100.0										
T. ROWE	30,684	100.0										
PIMCO	30,079	100.0										
SMALL CAP EQ	28,592	100.0										
SSGA R-2500	9,766	100.0										
LONGWOOD	8,604	100.0										
WELLINGTON	10,222	100.0										
Median		99.5										

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
DELAWARE BOND	72,533			100.0								
MW POST	14,281			100.0								
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT INVEST	935			0.5			99.5					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	40,943		100.0									
ACADIAN	20,500		100.0									
MONDRIAN INT'L	20,442		100.0									
Median												

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	3,623				100.0							
MONDRIAN GFI	3,956				100.0							
Median												
REAL ESTATE MANAGERS												
SSR TOWER FUND	22,047								100.0			
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	474										100.0	
Median												

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Summary

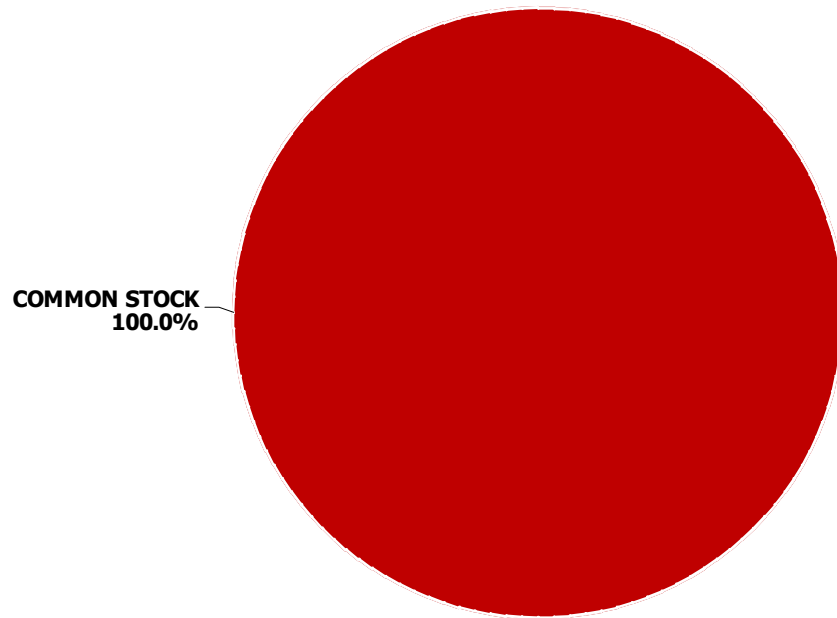
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
MELLON GA FUND	15,009											
PIMCO AA FUND	14,564											
Median												

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis SSGA EQUAL WEIGHTED

Asset Class	Market Value	Current%
■ COMMON STOCK	15,360,099	100.0
Total	15,360,099	100.0

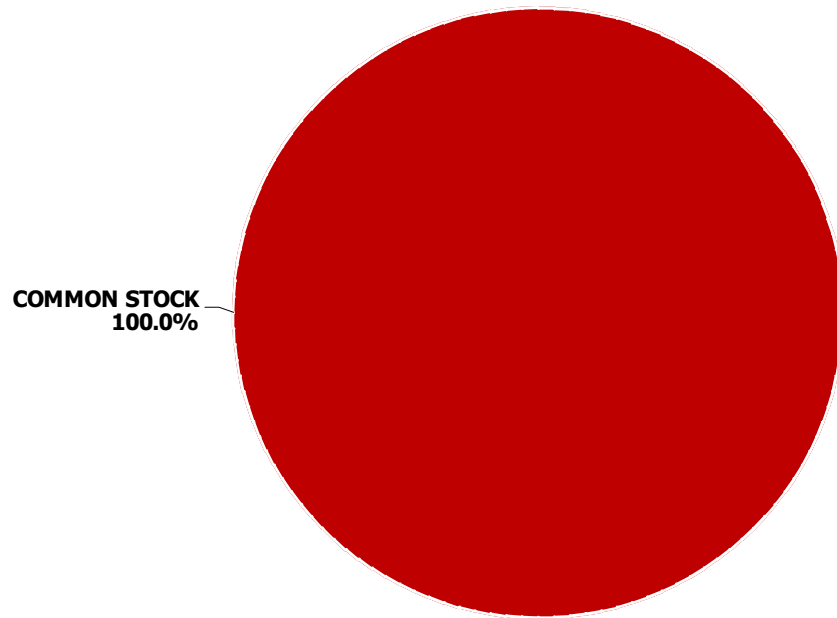


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	30,683,607	100.0
Total	30,683,607	100.0



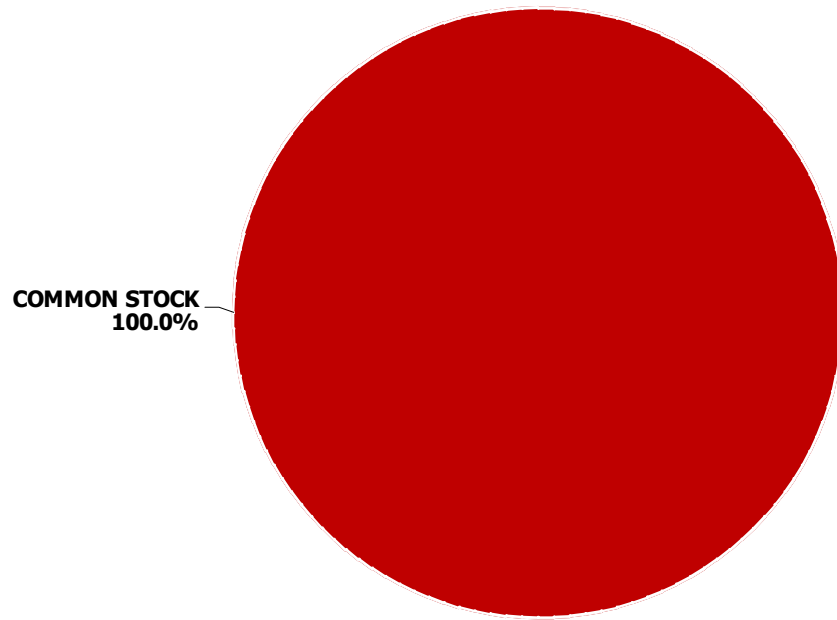
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis

PIMCO STOCK PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	30,079,355	100.0
Total	30,079,355	100.0



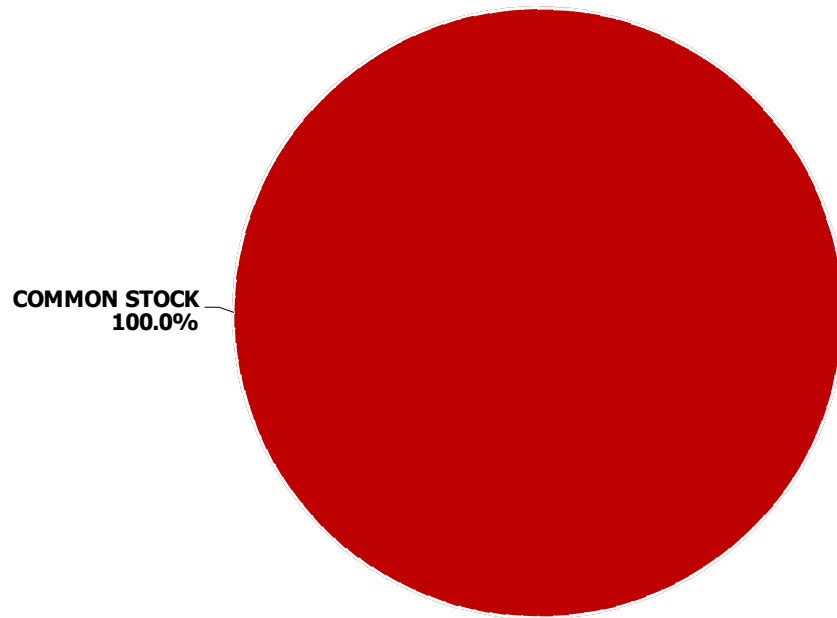
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis

SSGA RUSSELL 2500

Asset Class	Market Value	Current%
■ COMMON STOCK	9,766,038	100.0
Total	9,766,038	100.0

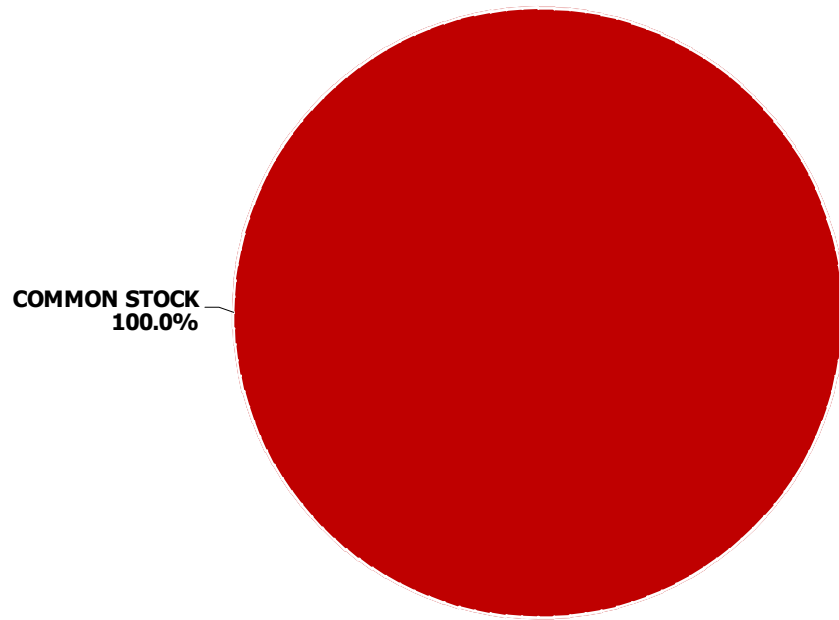


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis LONGWOOD INVESTMENT ADVISORS

Asset Class	Market Value	Current%
■ COMMON STOCK	8,604,003	100.0
Total	8,604,003	100.0



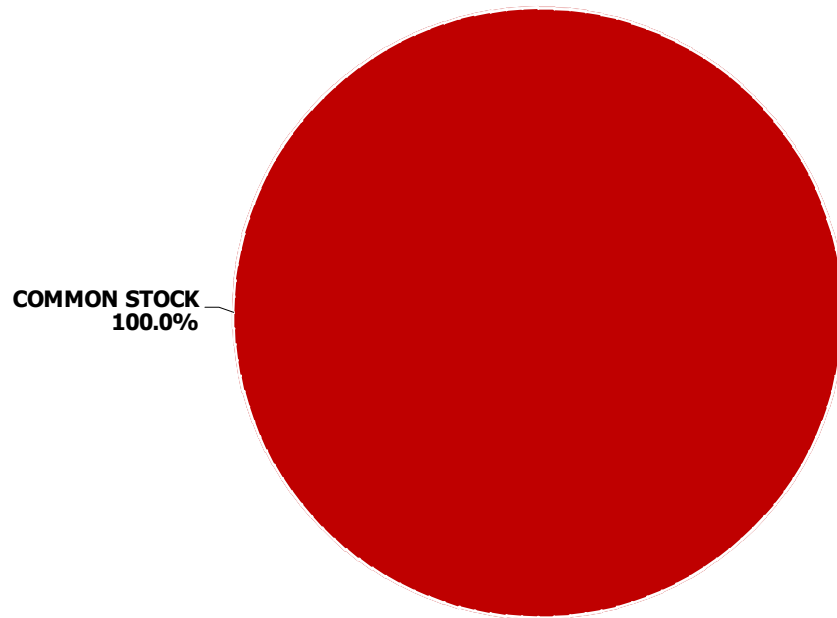
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis

WELLINGTON

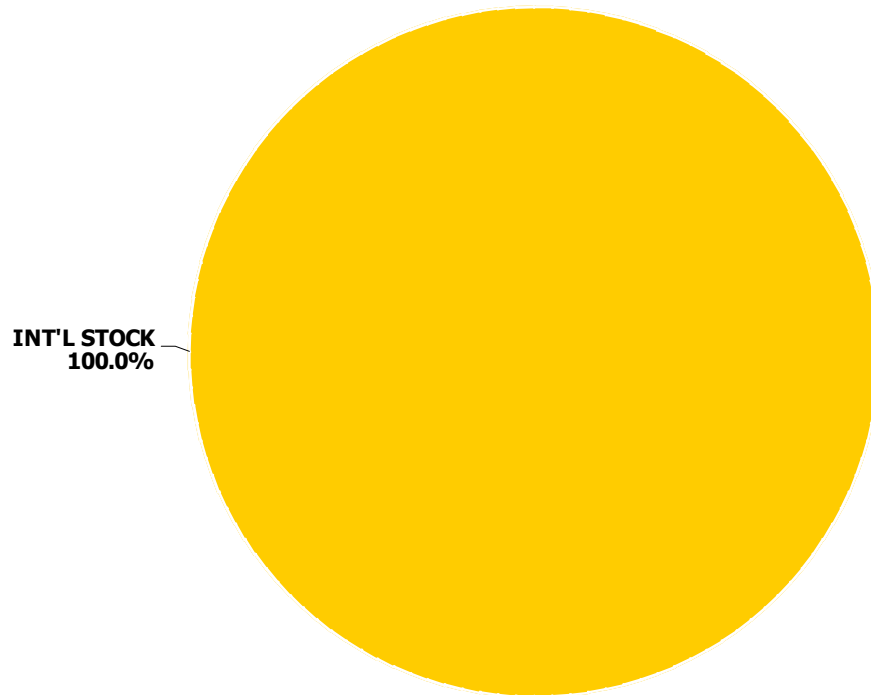
Asset Class	Market Value	Current%
■ COMMON STOCK	10,221,894	100.0
Total	10,221,894	100.0



VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

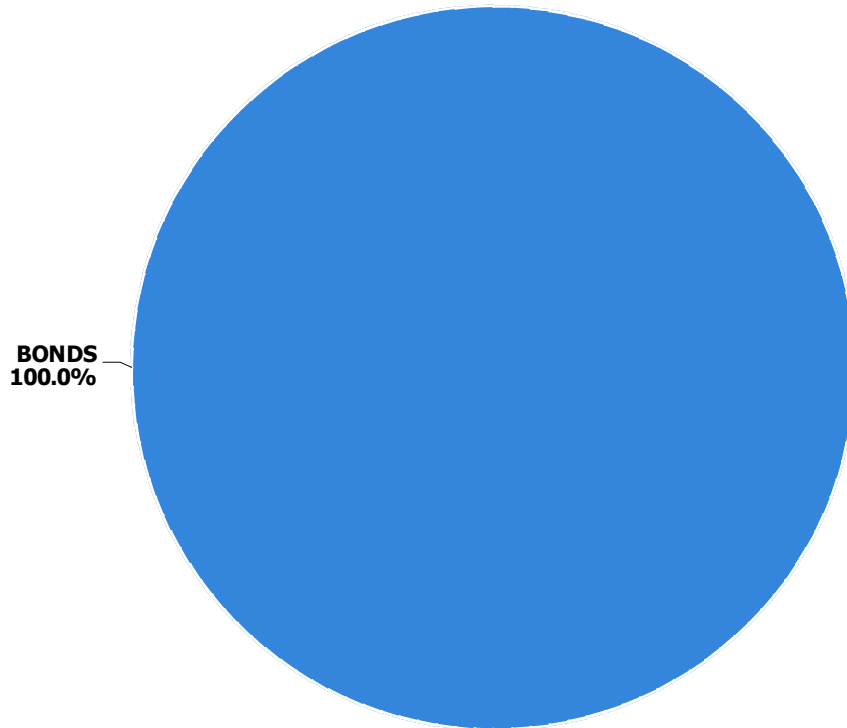


Asset Class	Market Value	Current%
■ INT'L STOCK	20,500,381	100.0
Total	20,500,381	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis DELAWARE FIXED INCOME

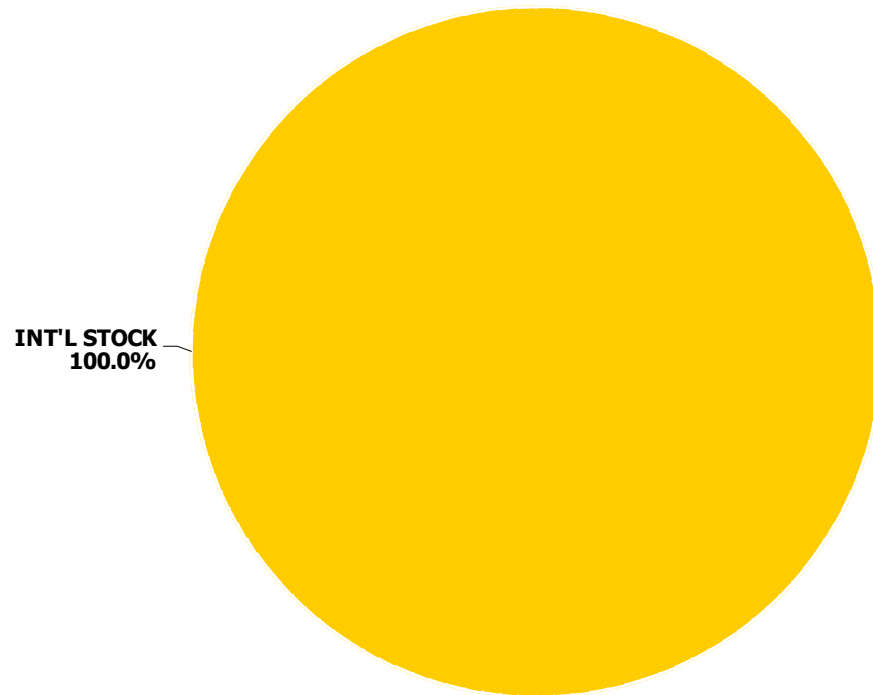


Asset Class	Market Value	Current%
■ BONDS	72,533,183	100.0
Total	72,533,183	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis MONDRIAN INT'L



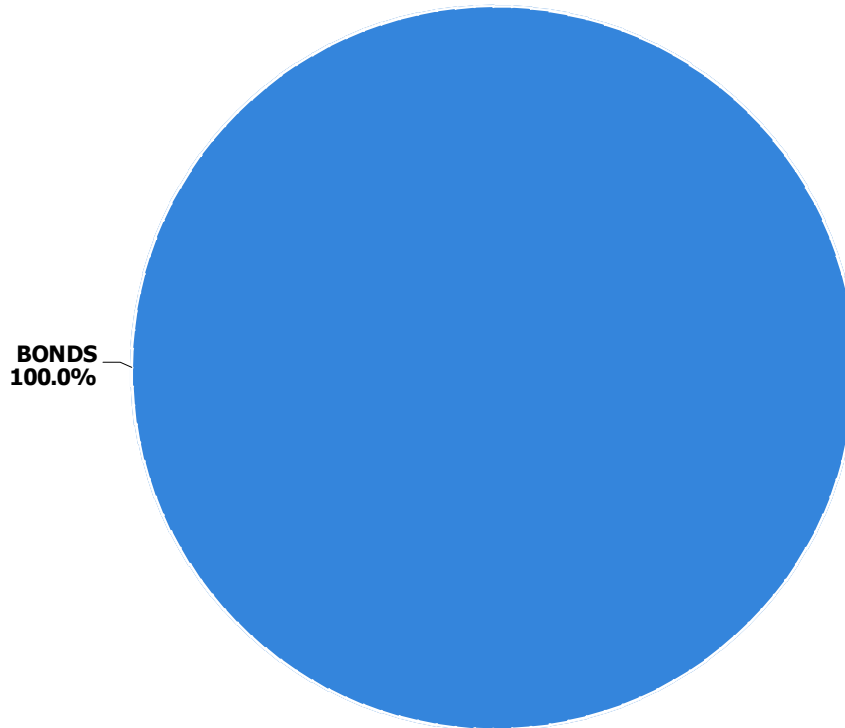
Asset Class	Market Value	Current%
■ INT'L STOCK	20,442,343	100.0
Total	20,442,343	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis

MW POST

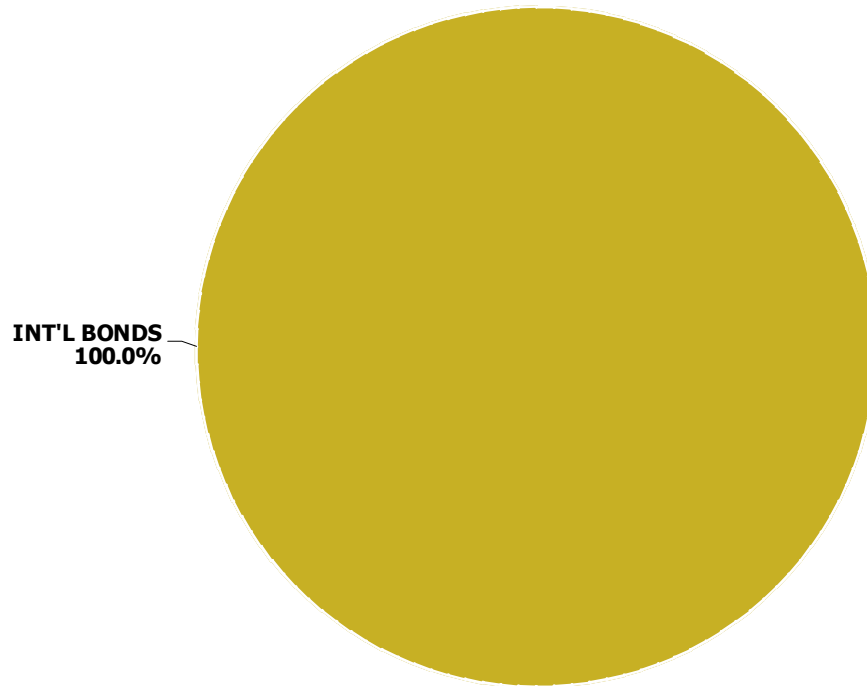


Asset Class	Market Value	Current%
■ BONDS	14,281,328	100.0
Total	14,281,328	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



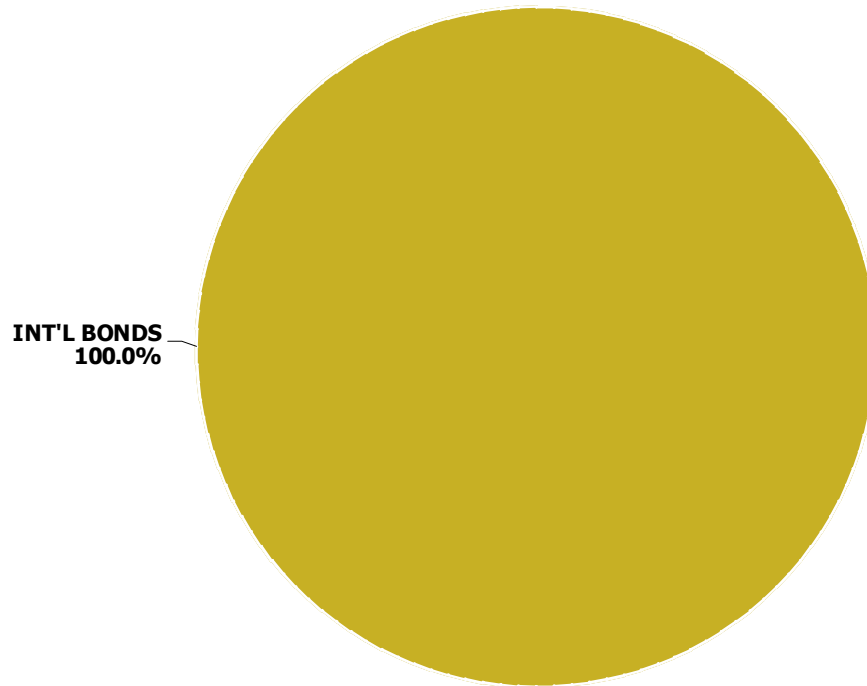
Asset Class	Market Value	Current%
■ INT'L BONDS	3,623,496	100.0
Total	3,623,496	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis

MONDRIAN GFI

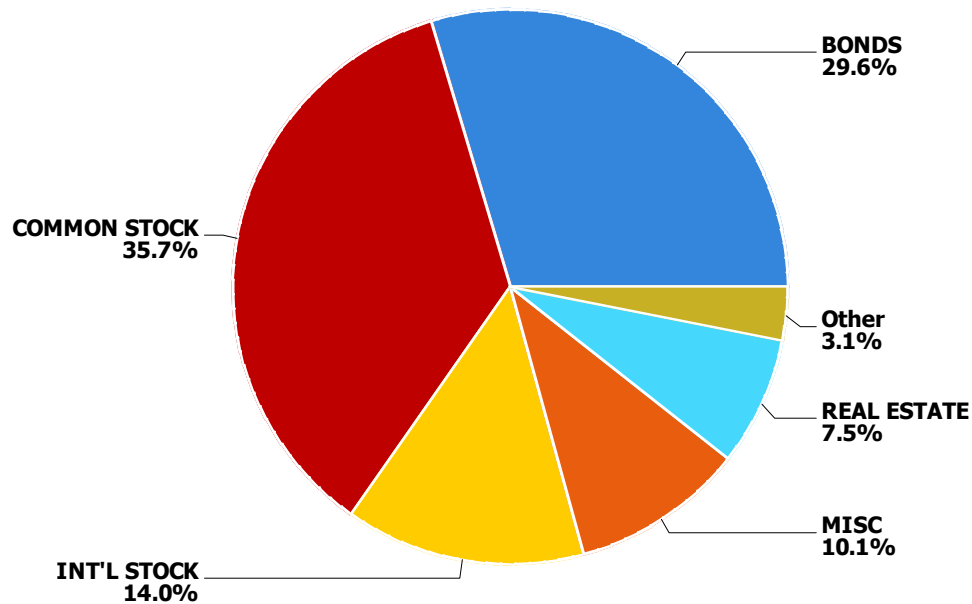


Asset Class	Market Value	Current%
■ INT'L BONDS	3,955,839	100.0
Total	3,955,839	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



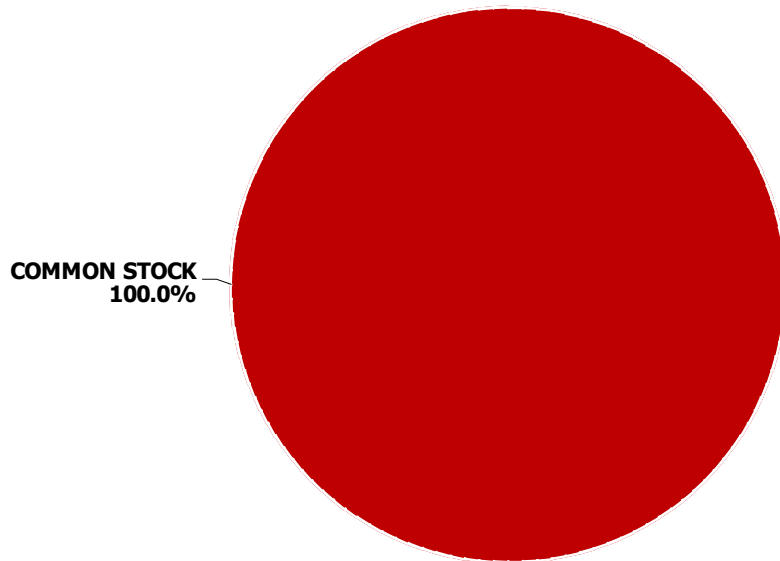
Asset Class	Market Value	Current%
BONDS	86,818,710	29.6
COMMON STOCK	104,715,628	35.7
INT'L BONDS	7,579,335	2.6
INT'L STOCK	40,942,724	14.0
MISC	29,572,675	10.1
PRIVATE INVEST	474,144	0.2
REAL ESTATE	22,047,066	7.5
TEMPORARY INVST	938,620	0.3
Total	293,088,902	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	104,715,628	100.0
TEMPORARY INVST	8,224	0.0
<hr/>		
Total	104,723,852	100.0

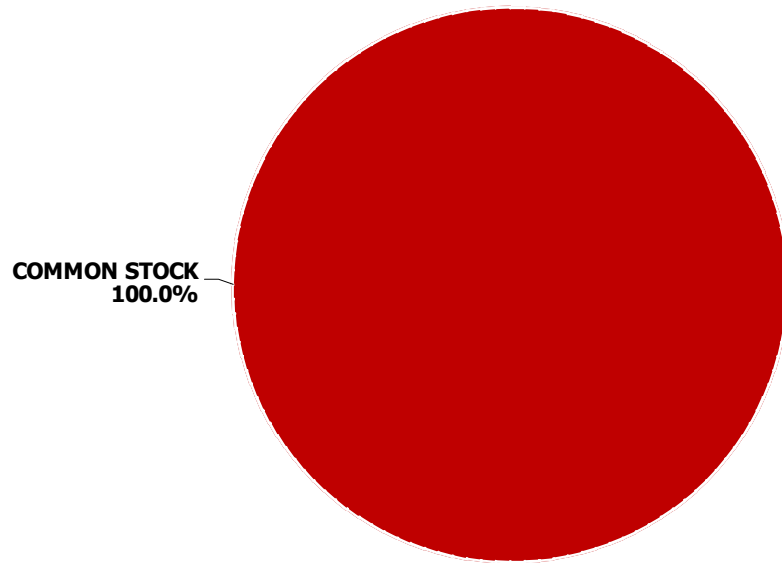


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	76,123,693	100.0
TEMPORARY INVST	8,224	0.0
<hr/>		
Total	76,131,917	100.0

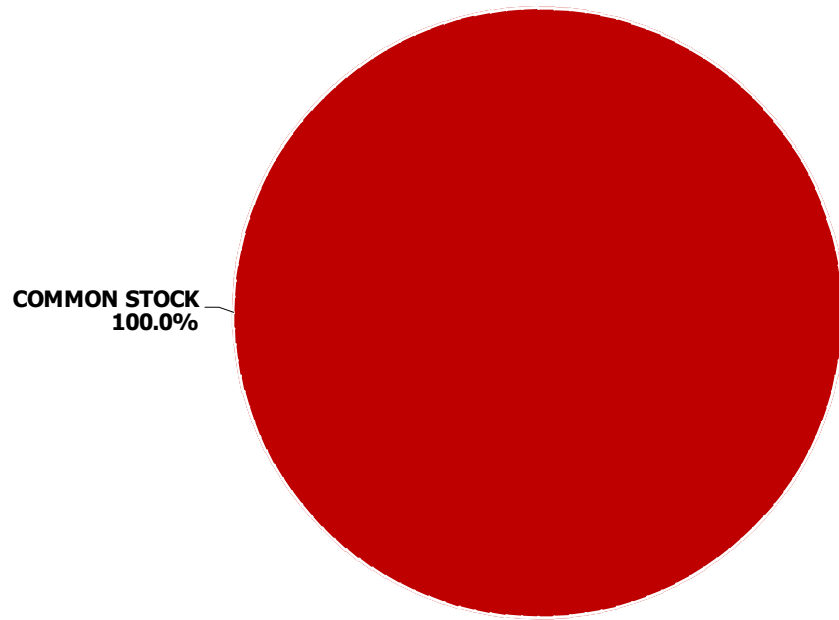


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

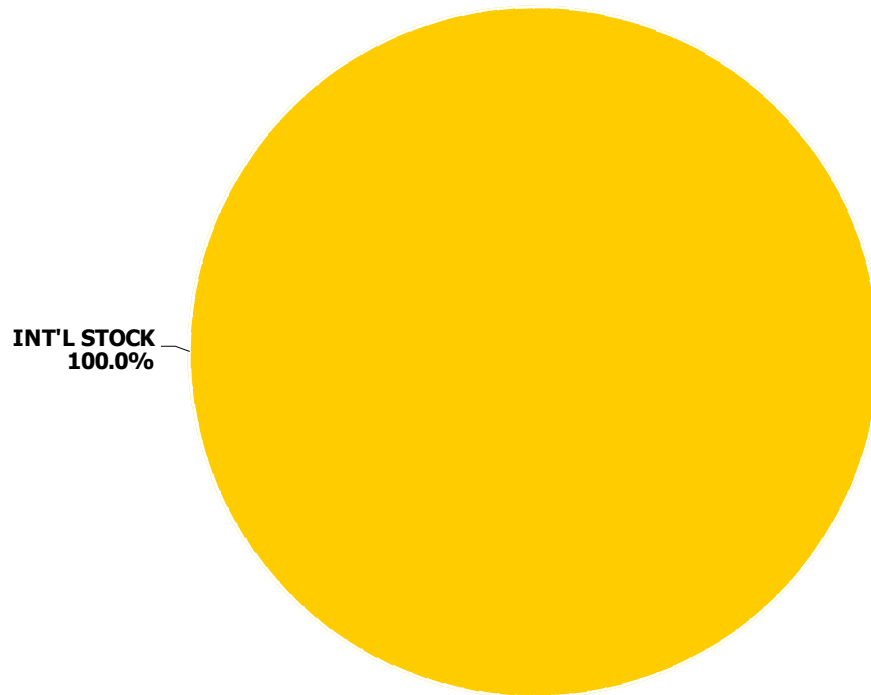
Asset Class	Market Value	Current%
■ COMMON STOCK	28,591,935	100.0
Total	28,591,935	100.0



VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

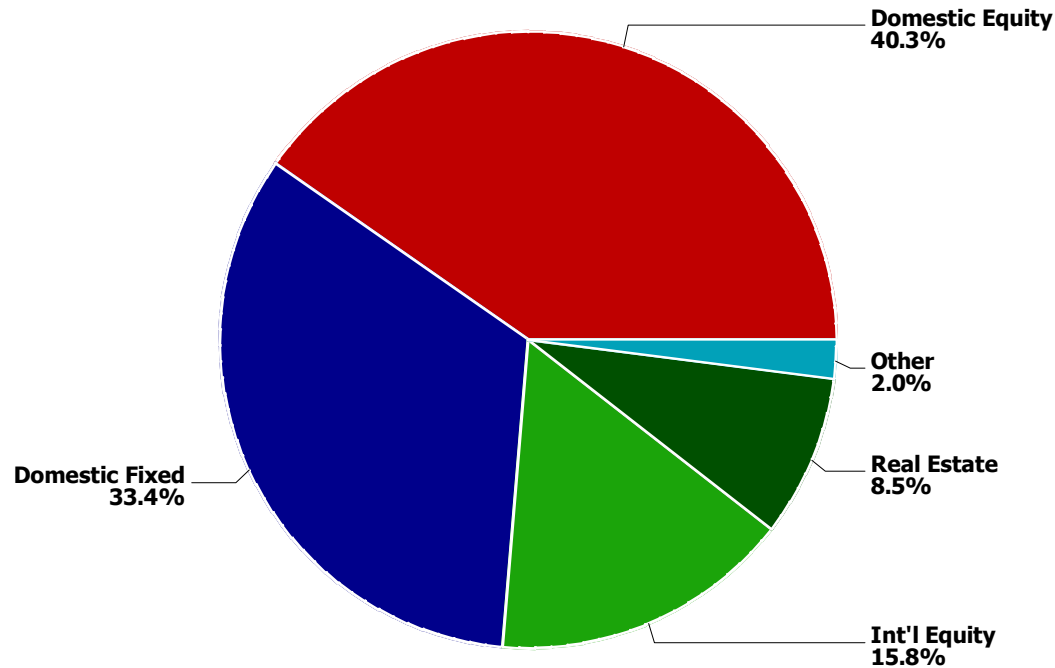


Asset Class	Market Value	Current%
■ INT'L STOCK	40,942,724	100.0
Total	40,942,724	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE

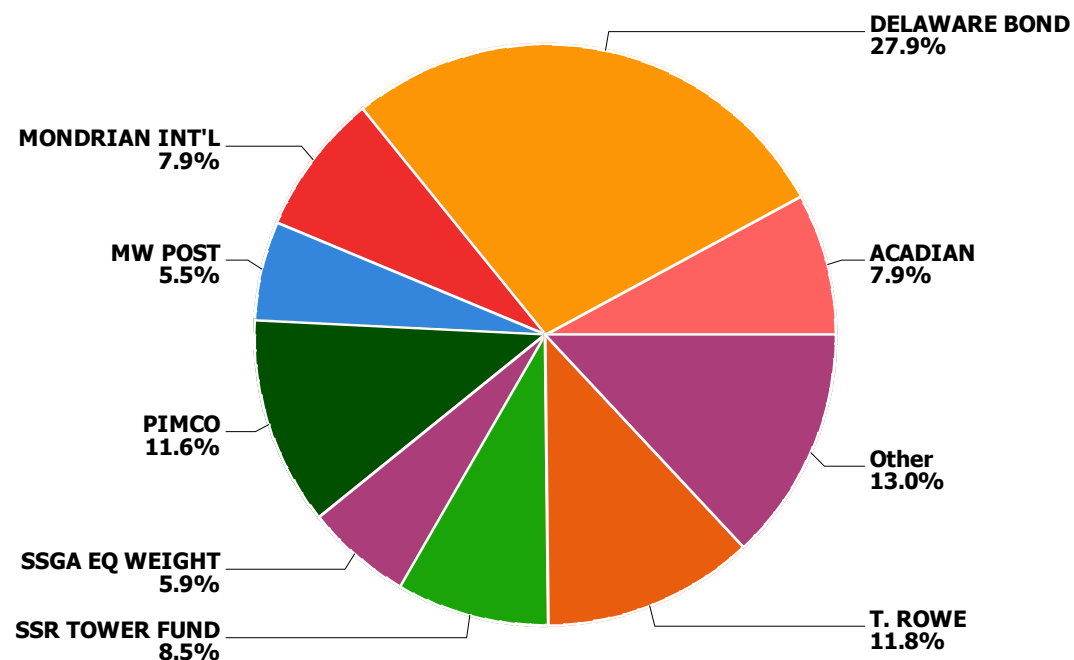


Manager Type	Market Value	Current%
Cash	934,595	0.4
Domestic Equity	104,723,852	40.3
Domestic Fixed	86,814,511	33.4
Global Fixed	3,623,496	1.4
Int'l Equity	40,942,724	15.8
Private Equity	474,144	0.2
Real Estate	22,047,066	8.5
Total	259,560,388	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Manager Allocation Analysis MUNICIPAL SYSTEM COMPOSITE

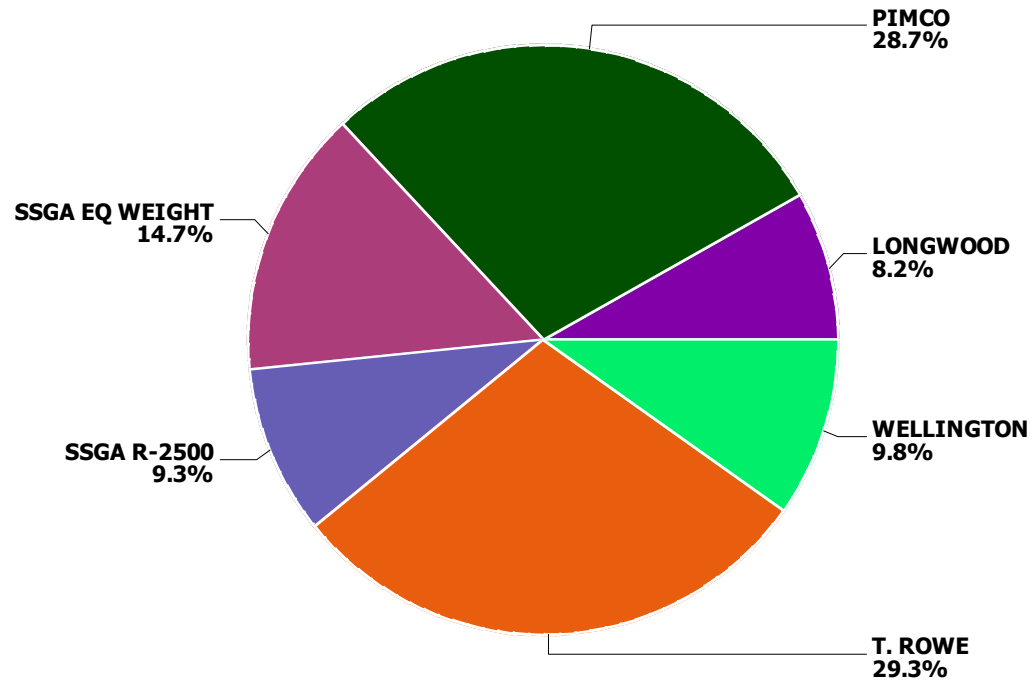


Manager	Market Value	Current%
ACADIAN	20,500,381	7.9
ALT. ASSETS	474,144	0.2
BRANDYWINE	3,623,496	1.4
DELAWARE	8,854	0.0
DELAWARE BOND	72,533,183	27.9
LONGWOOD	8,604,003	3.3
MONDRIAN INT'L	20,442,343	7.9
MW POST	14,281,328	5.5
PIMCO	30,079,355	11.6
SSGA EQ WEIGHT	15,360,099	5.9
SSGA R-2500	9,766,038	3.8
SSR TOWER FUND	22,047,066	8.5
T. ROWE	30,683,607	11.8
TRANSITION LC	2	0.0
VERMONT INVEST	934,595	0.4
WELLINGTON	10,221,894	3.9
Total	259,560,388	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

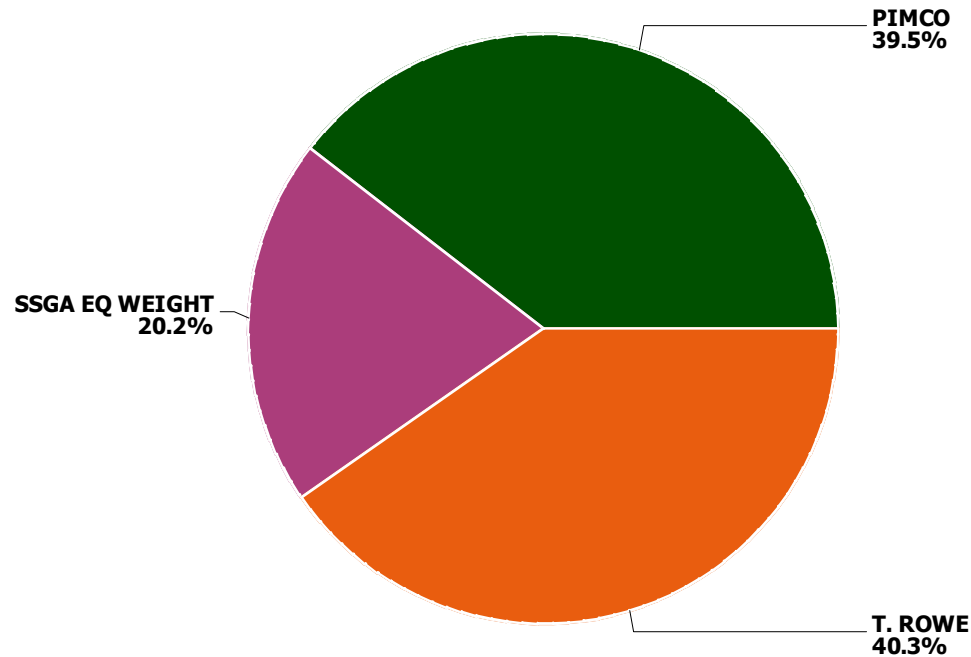


Manager	Market Value	Current%
DELAWARE	8,854	0.0
LONGWOOD	8,604,003	8.2
PIMCO	30,079,355	28.7
SSGA EQ WEIGHT	15,360,099	14.7
SSGA R-2500	9,766,038	9.3
T. ROWE	30,683,607	29.3
TRANSITION LC	2	0.0
WELLINGTON	10,221,894	9.8
Total	104,723,852	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

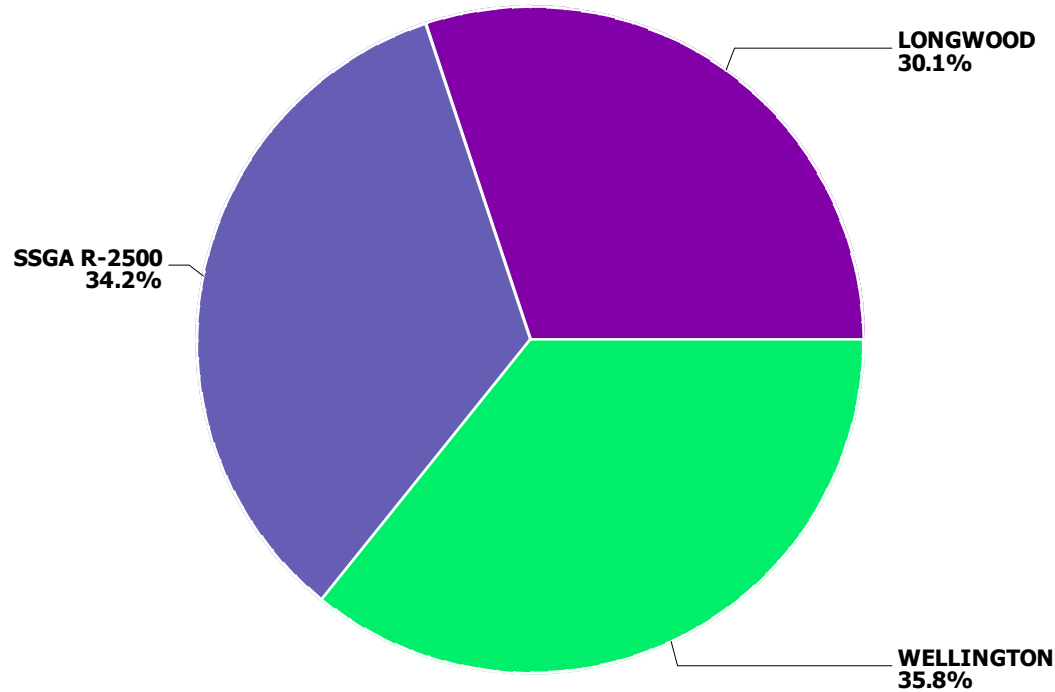


Manager	Market Value	Current%
DELAWARE	8,854	0.0
PIMCO	30,079,355	39.5
SSGA EQ WEIGHT	15,360,099	20.2
T. ROWE	30,683,607	40.3
TRANSITION LC	2	0.0
Total	76,131,917	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

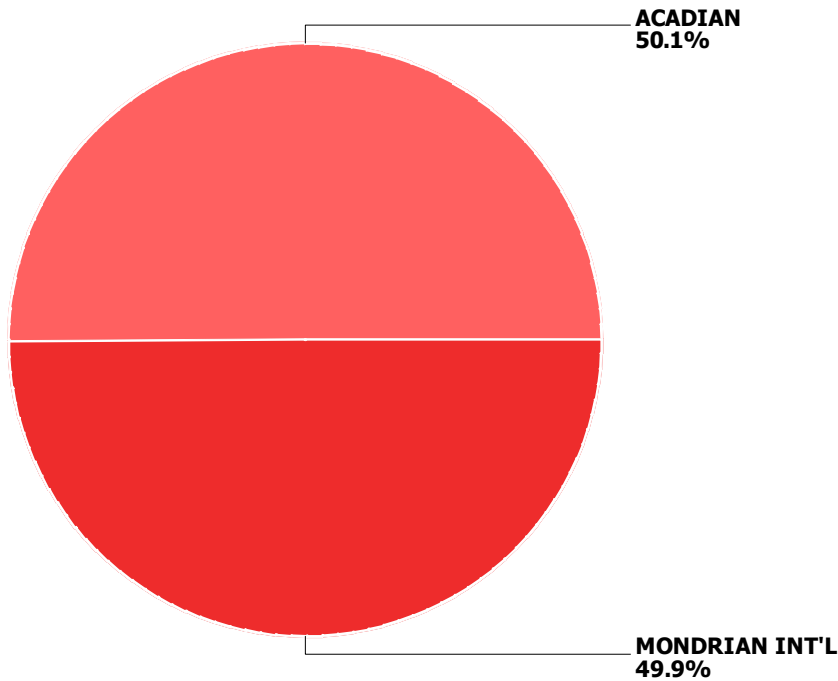


Manager	Market Value	Current%
LONGWOOD	8,604,003	30.1
SSGA R-2500	9,766,038	34.2
WELLINGTON	10,221,894	35.8
Total	28,591,935	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

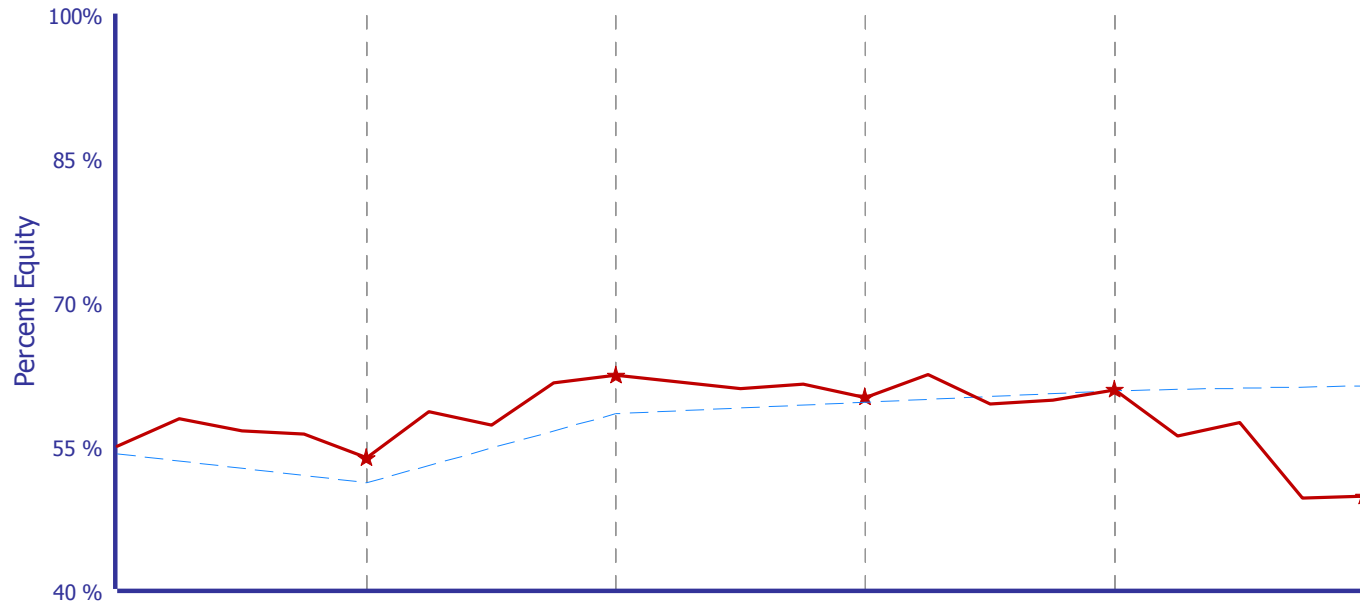


Manager	Market Value	Current%
ACADIAN	20,500,381	50.1
MONDRIAN INT'L	20,442,343	49.9
Total	40,942,724	100.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History Total Funds - Equity Commitment



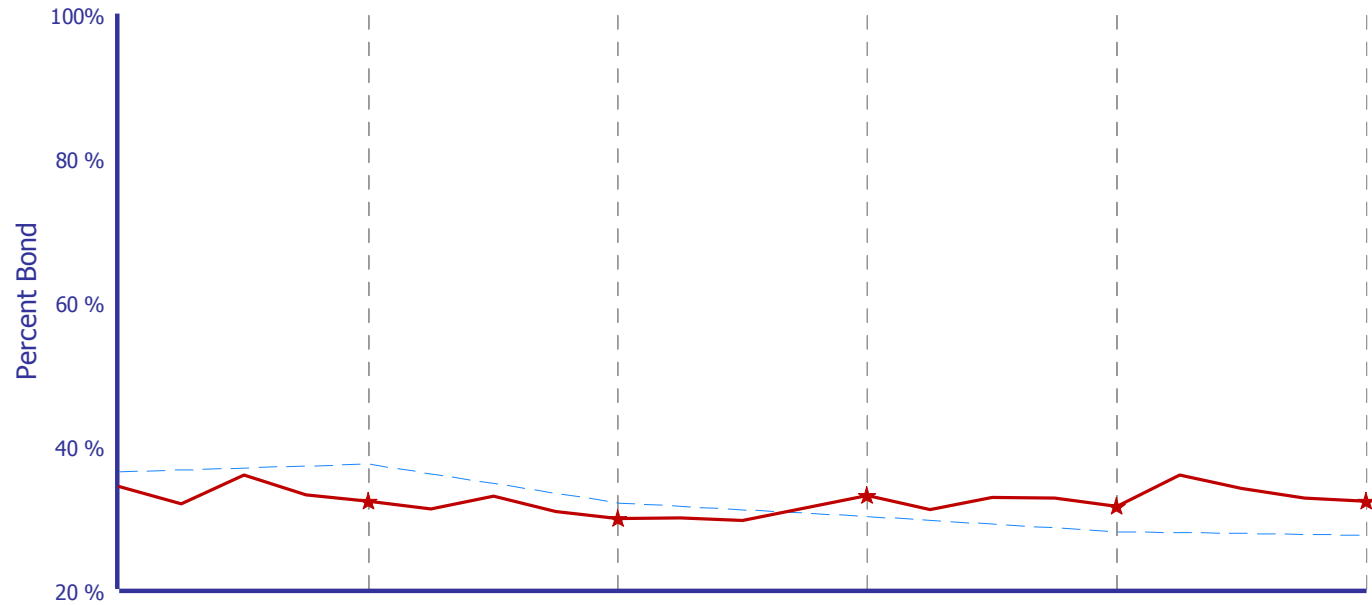
	9/01	9/02	9/03	9/04	9/05	9/06
5th	80.1	77.8	79.8	78.4	78.7	79.0
25th	61.6	59.4	65.7	66.2	67.5	68.1
Median	54.1	51.1	58.3	59.5	60.7	61.2
75th	43.1	39.7	48.4	50.4	51.8	52.7
95th	0.0	0.0	7.7	9.3	11.6	10.3
★ MUNI COMPOSITE	54.9 46	53.7 41	62.3 34	60.0 48	60.8 49	49.7 78

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History Total Funds - Bond Commitment



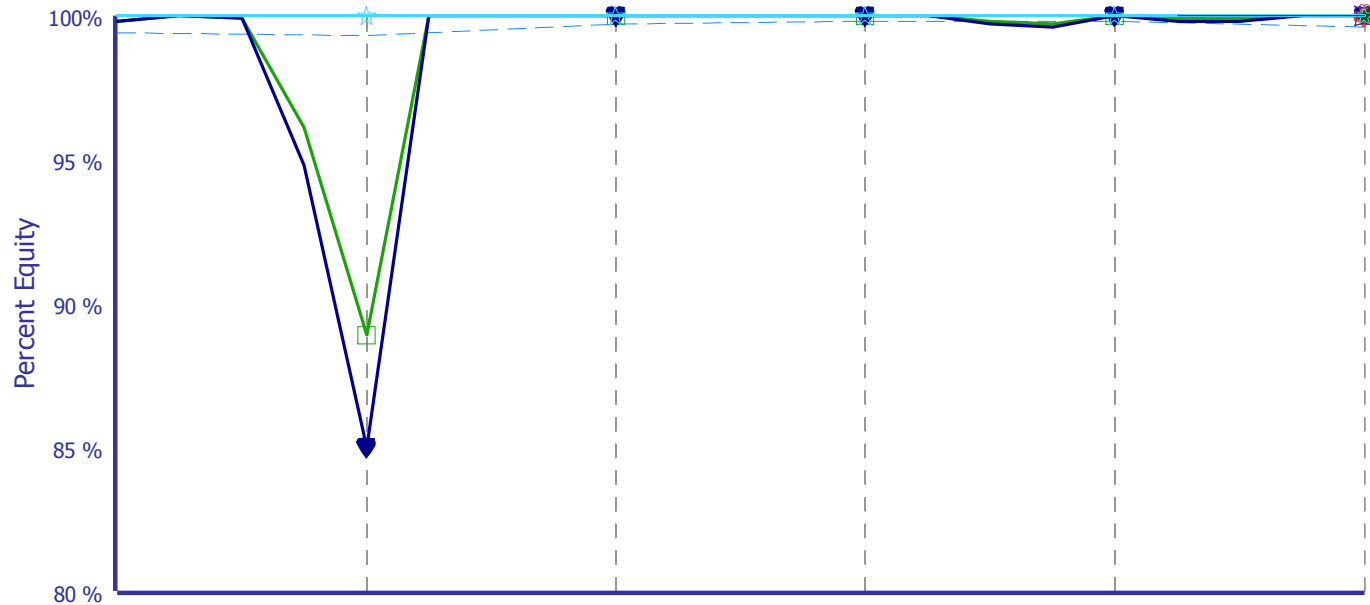
	9/01	9/02	9/03	9/04	9/05	9/06
5th	73.5	75.6	73.2	72.0	67.9	68.7
25th	44.1	46.3	40.3	38.2	35.6	35.1
Median	36.3	37.4	32.0	30.1	28.0	27.5
75th	25.4	26.3	23.7	21.5	19.3	19.7
95th	0.0	0.0	0.0	1.0	3.4	2.7
★ MUNI COMPOSITE	34.3 55	32.2 64	29.8 56	33.0 39	31.5 37	32.2 32

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



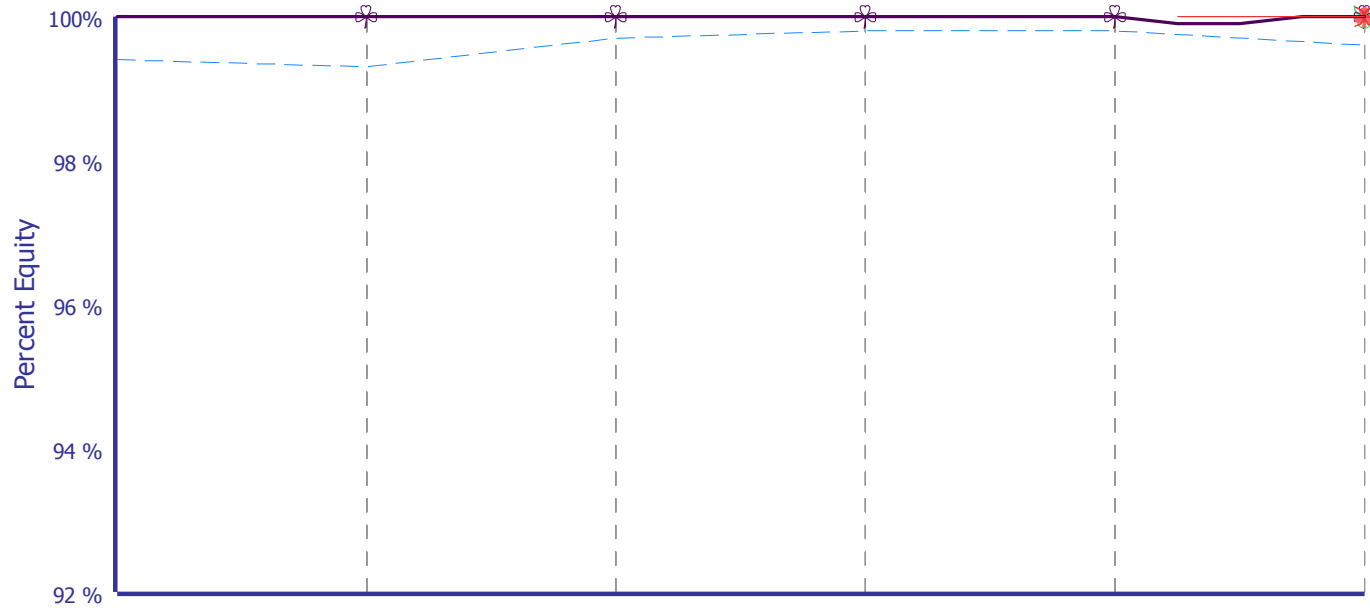
	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.3	99.7	99.8	99.8	99.6
75th	95.7	95.7	96.7	97.0	96.9	97.0
95th	34.3	11.1	51.0	53.6	51.2	51.0
EQTY COMPOSITE	99.8 45	88.9 89	100.0 1	100.0 1	100.0 46	100.0 25
LARGE CAP EQ	99.8 46	85.0 91	100.0 1	100.0 1	100.0 47	100.0 25
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
SSGA R-2500						100.0 1
LONGWOOD						100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.3	99.7	99.8	99.8	99.6
75th	95.7	95.7	96.7	97.0	96.9	97.0
95th	34.3	11.1	51.0	53.6	51.2	51.0

WELLINGTON

INT'L EQUITY

ACADIAN

MONDRIAN INT'L

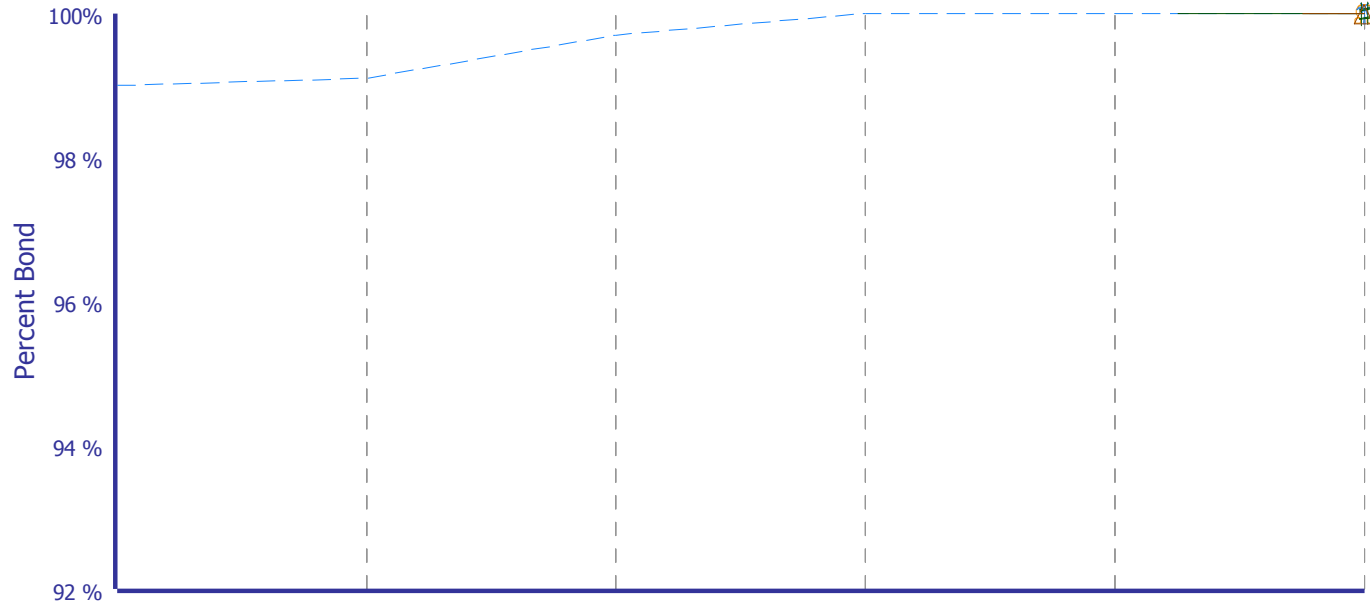
						100.0	1					
	100.0	42	100.0	43	100.0	45	100.0	47	100.0	46	100.0	1
											100.0	1
											100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History Bond Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.0	99.1	99.7	100.0	100.0	100.0
75th	92.9	91.9	94.2	95.5	96.8	96.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

DELAWARE BOND	100.0	1
MW POST	100.0	1
BRANDYWINE	100.0	1
MONDRIAN GFI	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	4.3	10	4.0	6	8.8	9	11.7	7	11.8	42	8.9	43
<i>ALLOC INDEX</i>	3.8	30	3.4	15	8.1	18	10.0	28	12.0	37	9.0	41
<i>POLICY INDEX</i>	3.9	26	3.3	18	8.1	17	10.4	22	12.0	37	9.2	37
Median	3.4		2.5		6.8		9.1		11.3		8.5	
EQUITY MANAGERS												
EQTY COMPOSITE	3.7	45	0.7	46	7.2	50	10.9	33	13.1	58	8.8	59
LARGE CAP EQ	5.6	21	3.7	30	8.8	29	13.3	17	13.0	60	7.8	67
SSGA EQ WEIGHT	4.2	41	1.9	40	8.3	40						
<i>S&P500 EQ MONTH</i>	3.9	43	1.8	41	8.1	42	10.9	33	16.3	33	12.8	32
T. ROWE	5.8	11	4.2	20	9.1	27						
PIMCO	6.1	10	4.5	18	9.2	26						
<i>S&P 500</i>	5.7	16	4.2	25	8.5	37	10.8	38	12.3	72	7.0	79
SMALL CAP EQ	-0.8	83	-6.7	86	3.3	75	4.9	81	13.6	54	12.3	34
<i>R 2000(R)</i>	0.4	72	-4.6	76	8.7	30	9.9	49	15.5	40	13.8	26
SSGA R-2500	0.5	71	-3.9	71	6.8	52						
<i>R 2500(TM)</i>	0.5	71	-3.8	70	6.9	52	8.8	55	16.1	35	14.4	23
LONGWOOD	-6.7	98	-18.1	99	-7.7	98						
<i>R 2000(R) GR</i>	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	79	10.1	50
WELLINGTON	3.6	46	2.5	37	10.9	17						
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	13	19.0	11	17.0	9
Median	3.2		0.2		7.2		9.8		14.3		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	3.9	34	3.8	44	3.4	46	4.2	35	4.3	37	5.7	32
<i>LB AGGREGATE</i>	3.8	42	3.7	49	3.1	76	3.7	78	3.4	71	4.8	69
MW POST	2.9	78	3.3	75								
<i>LB HIGH YIELD</i>	4.1	15	4.3	9	7.4	1	8.1	2	9.1	1	10.5	1
Median	3.7		3.7		3.4		4.0		3.9		5.3	
CASH EQUIV MANAGERS												
VERMONT INVEST	1.2	68	2.6	30	3.6	41	4.8	17	3.5	11	3.0	13
<i>90 DAY T-BILLS</i>	1.3	33	2.5	45	3.5	49	4.5	53	2.7	48	2.3	56
Median	1.3		2.5		3.5		4.5		2.7		2.4	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	6.4	7	8.9	3	20.7	1	25.3	3	23.2	49	15.9	58
ACADIAN	6.1	10	8.3	4	22.4	1						
MONDRIAN INT'L	6.6	5	9.5	3	18.9	6	21.3	20				
<i>MS EAFE NET</i>	3.9	70	4.7	48	14.5	49	19.2	66	22.3	62	14.3	82
<i>CITI PMI EPAC</i>	4.0	68	4.9	39	14.2	56	19.4	63	22.8	55	14.7	80
Median	4.3		4.6		14.5		20.0		23.2		16.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	2.0	42	4.4	39	5.5	14	5.5	5				
MONDRIAN GFI	1.1	82	3.4	76	3.0	84	2.1	86	4.3	74	7.4	63
<i>CITI WLD GOV BD</i>	1.4	53	4.7	30	4.2	53	2.2	84	4.1	80	7.3	63
Median	1.6		4.1		4.3		3.2		5.0		8.1	
REAL ESTATE MANAGERS												
SSR TOWER FUND	5.3	25	9.2	19	13.8	34	20.1	32	13.9	66	10.0	62
<i>NCREIF PROPERTY</i>	3.5	46	7.7	41	11.6	50	17.6	43	16.4	52	12.4	50
Median	3.1		7.3		11.6		16.1		16.9		12.5	
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	0.0	51	0.6	60	0.9	66	1.2	70	-11.0	95	-12.1	91
Median	0.0		2.1		6.0		9.2		13.2		5.8	
MISCELLANEOUS MANAGERS												
MELLON GA FUND	6.6											
<i>T-BILL + 500 BP</i>	2.6		5.0		7.4		9.7		7.9		7.4	
PIMCO AA FUND	4.2											
Median												

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	4.3	4.0	8.7	11.5	11.6	8.7
<i>ALLOC INDEX</i>	3.8	3.4	8.1	10.0	12.0	9.0
<i>POLICY INDEX</i>	3.9	3.3	8.1	10.4	12.0	9.2
EQUITY MANAGERS						
EQTY COMPOSITE	3.7	0.7	7.2	10.8	12.9	8.6
LARGE CAP EQ	5.6	3.7	8.8	13.2	13.0	7.8
SSGA EQ WEIGHT	4.2	1.9	8.3			
<i>S&P500 EQ MONTH</i>	3.9	1.8	8.1	10.9	16.3	12.8
T. ROWE	5.8	4.2	9.1			
PIMCO	6.1	4.5	9.2			
<i>S&P 500</i>	5.7	4.2	8.5	10.8	12.3	7.0
SMALL CAP EQ	-0.8	-6.7	3.3	4.7	13.0	11.6
<i>R 2000(R)</i>	0.4	-4.6	8.7	9.9	15.5	13.8
SSGA R-2500	0.5	-3.9	6.8			
<i>R 2500(TM)</i>	0.5	-3.8	6.9	8.8	16.1	14.4
LONGWOOD	-6.7	-18.1	-7.7			
<i>R 2000(R) GR</i>	-1.7	-8.9	4.2	5.9	11.8	10.1
WELLINGTON	3.6	2.5	10.9			
<i>R 2000(R) VALUE</i>	2.6	-0.2	13.3	14.0	19.0	17.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	3.9	3.8				
<i>LB AGGREGATE</i>	3.8	3.7	3.1	3.7	3.4	4.8
MW POST	2.9	3.3				
<i>LB HIGH YIELD</i>	4.1	4.3	7.4	8.1	9.1	10.5
CASH EQUIV MANAGERS						
VERMONT INVEST	1.2	2.6	3.6	4.8	3.5	3.0
<i>90 DAY T-BILLS</i>	1.3	2.5	3.5	4.5	2.7	2.3
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	6.4	8.9	20.7	25.3	23.2	15.9
ACADIAN	6.1	8.3	22.4			
MONDRIAN INT'L	6.6	9.5	18.9	21.3		
<i>MS EAFE NET</i>	3.9	4.7	14.5	19.2	22.3	14.3
<i>CITI PMI EPAC</i>	4.0	4.9	14.2	19.4	22.8	14.7
GLOBAL BOND MANAGERS						
BRANDYWINE	2.0	4.4	5.5	5.5		
MONDRIAN GFI	1.1					
<i>CITI WLD GOV BD</i>	1.4	4.7	4.2	2.2	4.1	7.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

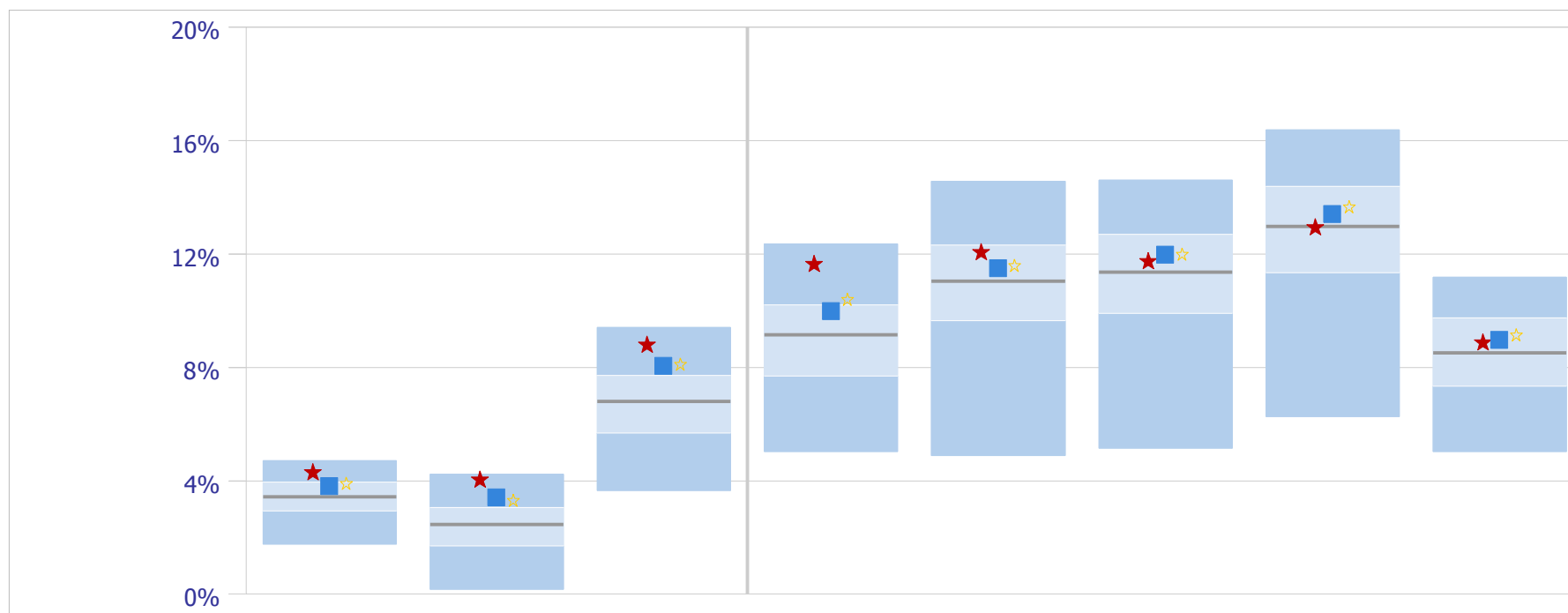
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
SSR TOWER FUND	5.0	8.6	12.9	18.8	12.6	8.9
<i>NCREIF PROPERTY</i>	3.5	7.7	11.6	17.6	16.4	12.4
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.0	0.6	0.9	1.2	-11.0	-12.1
MISCELLANEOUS MANAGERS						
MELLON GA FUND	6.6					
<i>T-BILL + 500 BP</i>	2.6	5.0	7.4	9.7	7.9	7.4
PIMCO AA FUND	4.0					

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

**Total Funds
Total Returns**

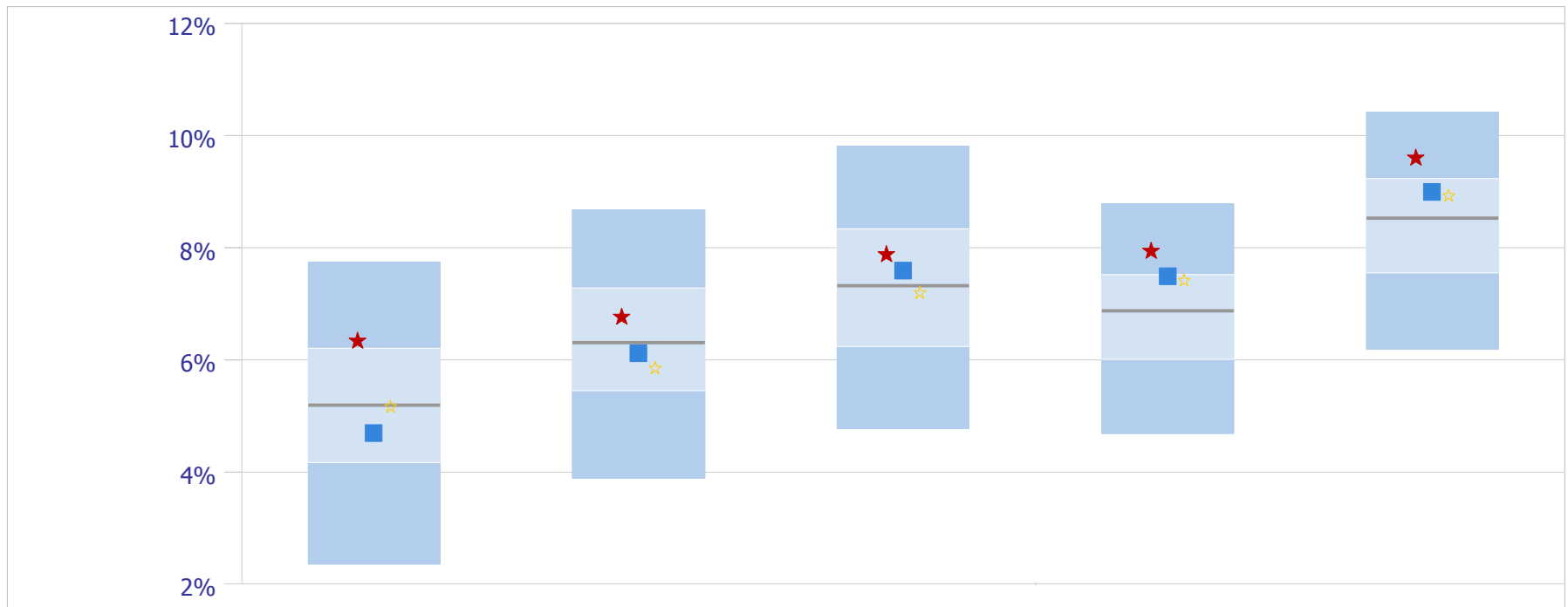


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	4.3	10	4.0	6	8.8	9	11.7	7	12.1	30	11.8	42	12.9	50	8.9	43
■ ALLOC INDEX	3.8	30	3.4	15	8.1	18	10.0	28	11.5	40	12.0	37	13.4	40	9.0	41
☆ POLICY INDEX	3.9	26	3.3	18	8.1	17	10.4	22	11.6	39	12.0	37	13.7	34	9.2	37
Median	3.4		2.5		6.8		9.1		11.0		11.3		13.0		8.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

**Total Funds
Total Returns**

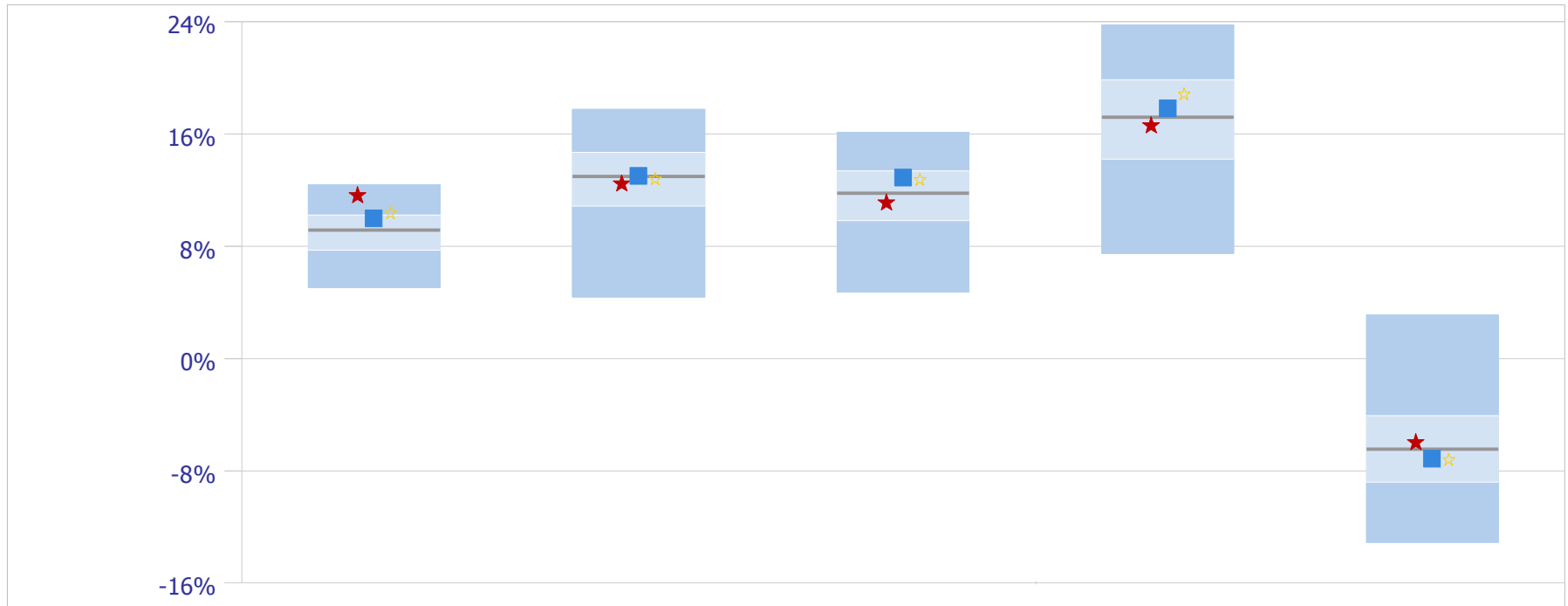


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	6.3 21	6.8 36	7.9 34	7.9 16	9.6 15
■ ALLOC INDEX	4.7 63	6.1 55	7.6 42	7.5 25	9.0 32
☆ POLICY INDEX	5.2 50	5.9 63	7.2 53	7.4 29	8.9 34
Median	5.2	6.3	7.3	6.9	8.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Funds
Total Returns



	September 2006	September 2005	September 2004	September 2003	September 2002
★ MUNI COMPOSITE	11.7 7	12.5 57	11.1 59	16.6 56	-5.9 44
■ ALLOC INDEX	10.0 28	13.0 48	12.9 31	17.8 43	-7.1 57
☆ POLICY INDEX	10.4 22	12.8 51	12.8 33	18.9 32	-7.2 57
Median	9.1	13.0	11.8	17.2	-6.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Funds
Total Returns

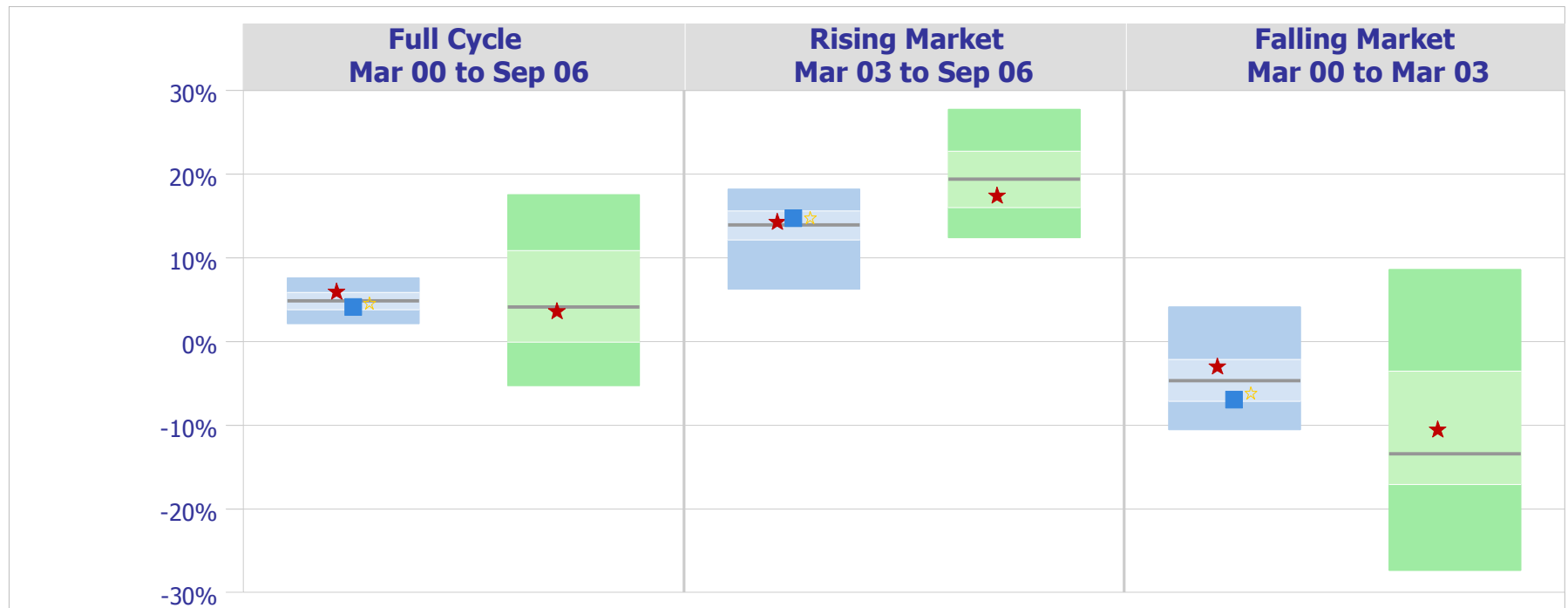


	September 2001	September 2000	September 1999	September 1998	September 1997
★ MUNI COMPOSITE	-5.5 25	9.3 76	16.0 42	8.4 13	25.8 34
■ ALLOC INDEX	-14.3 72	15.1 32	18.5 24	6.7 23	23.5 57
☆ POLICY INDEX	-12.7 63	10.1 71	17.1 33	9.1 9	23.5 57
Median	-10.4	12.7	15.1	3.3	24.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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



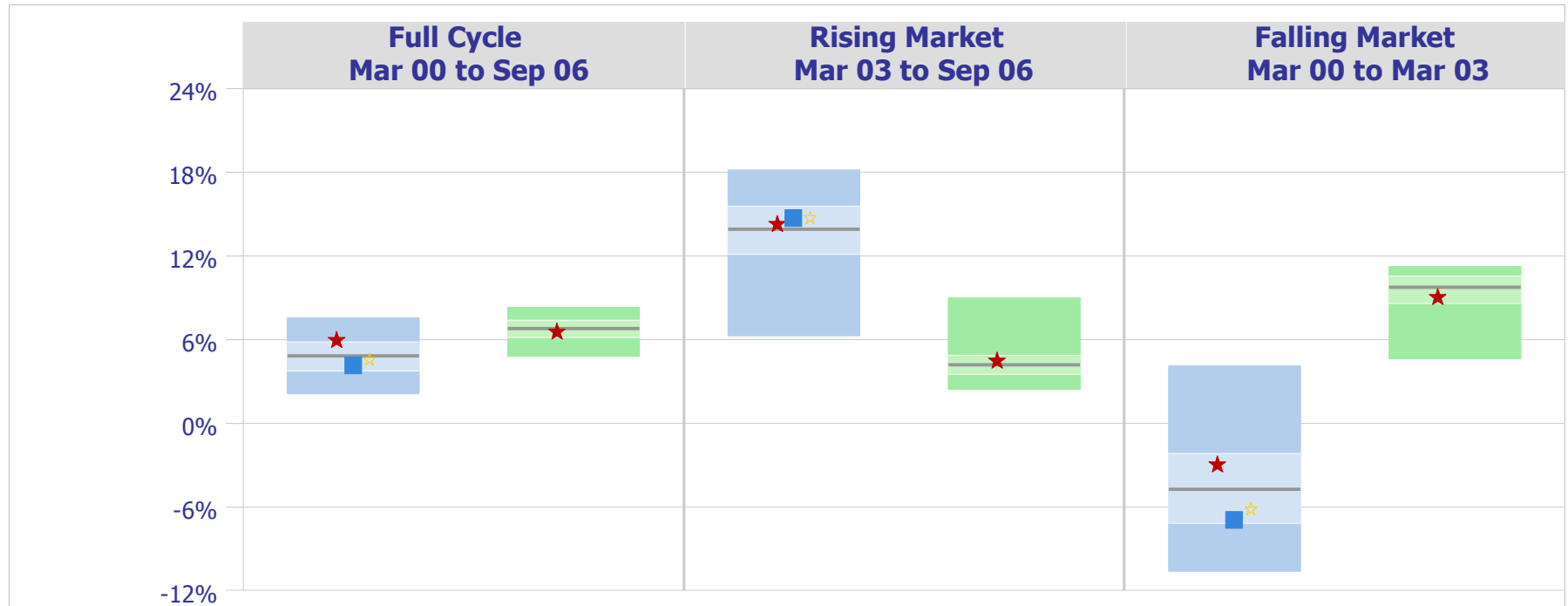
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ MUNI COMPOSITE	6.0	20	3.6	52	14.3	44	17.4	64	-3.0	31	-10.5	42
■ ALLOC INDEX	4.2	66			14.7	35			-6.9	73		
☆ POLICY INDEX	4.6	56			14.8	35			-6.1	65		
Median	4.8		4.1		13.9		19.4		-4.7		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Market Cycle Performance Comparisons

Total Funds - Total vs. Bond Only Returns



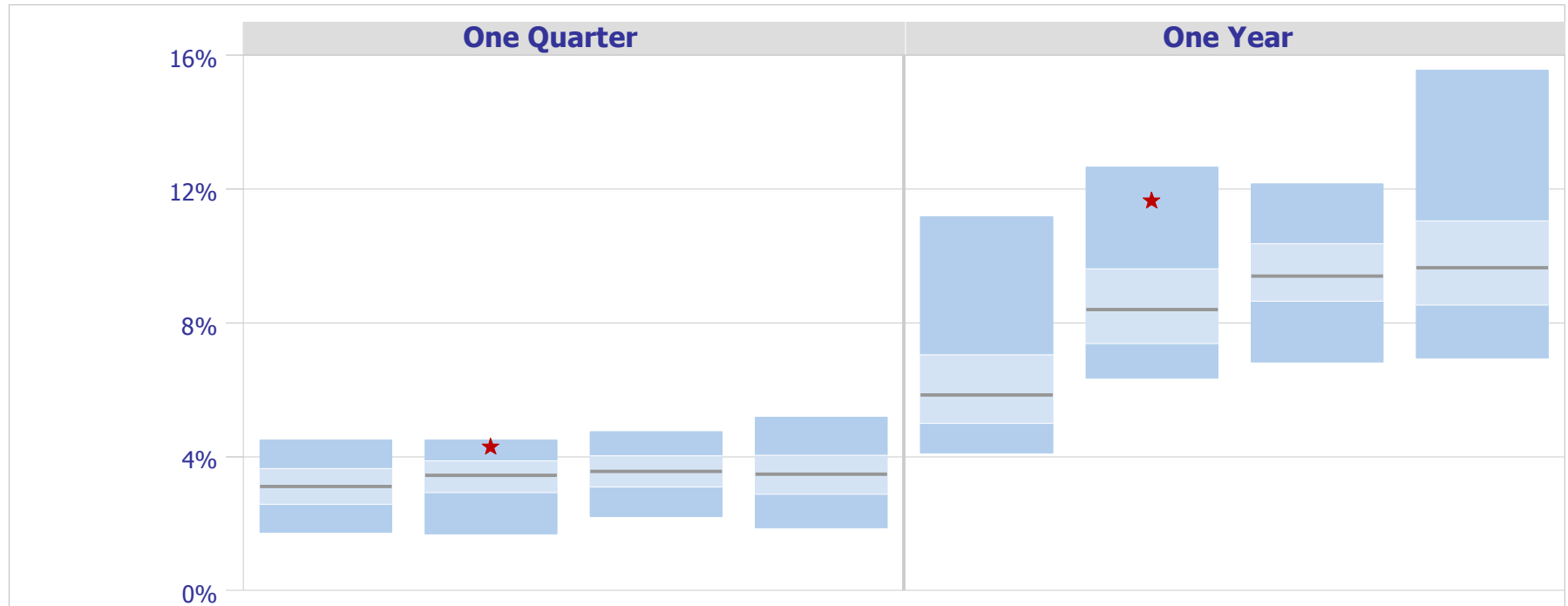
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	6.0	20	6.6	60	14.3	44	4.5	40	-3.0	31	9.0	68
■ ALLOC INDEX	4.2	66			14.7	35			-6.9	73		
☆ POLICY INDEX	4.6	56			14.8	35			-6.1	65		
Median	4.8		6.8		13.9		4.2		-4.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		4.3	9			11.7	6	
Median	3.1	3.4	3.6	3.5	5.8	8.4	9.4	9.6

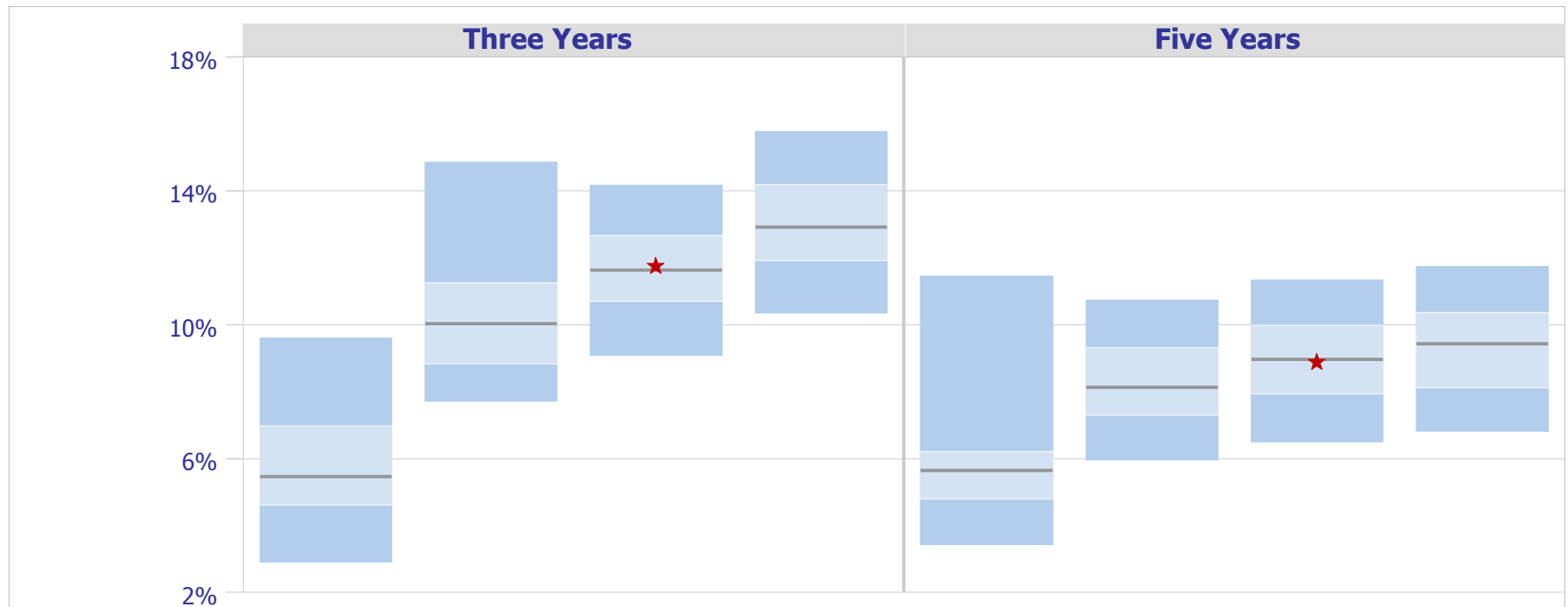
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



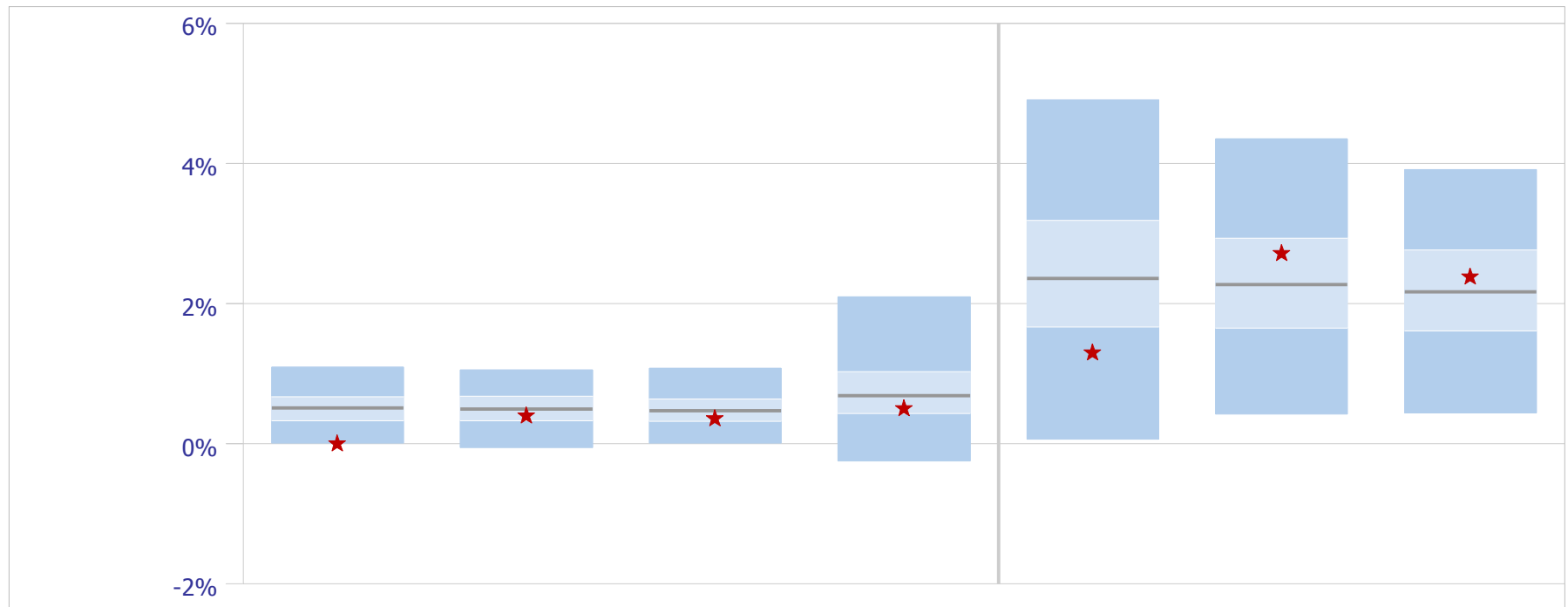
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE			11.8	46			8.9	51
Median	5.5	10.0	11.6	12.9	5.6	8.1	9.0	9.4

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

**Total Funds
Total Income Returns**

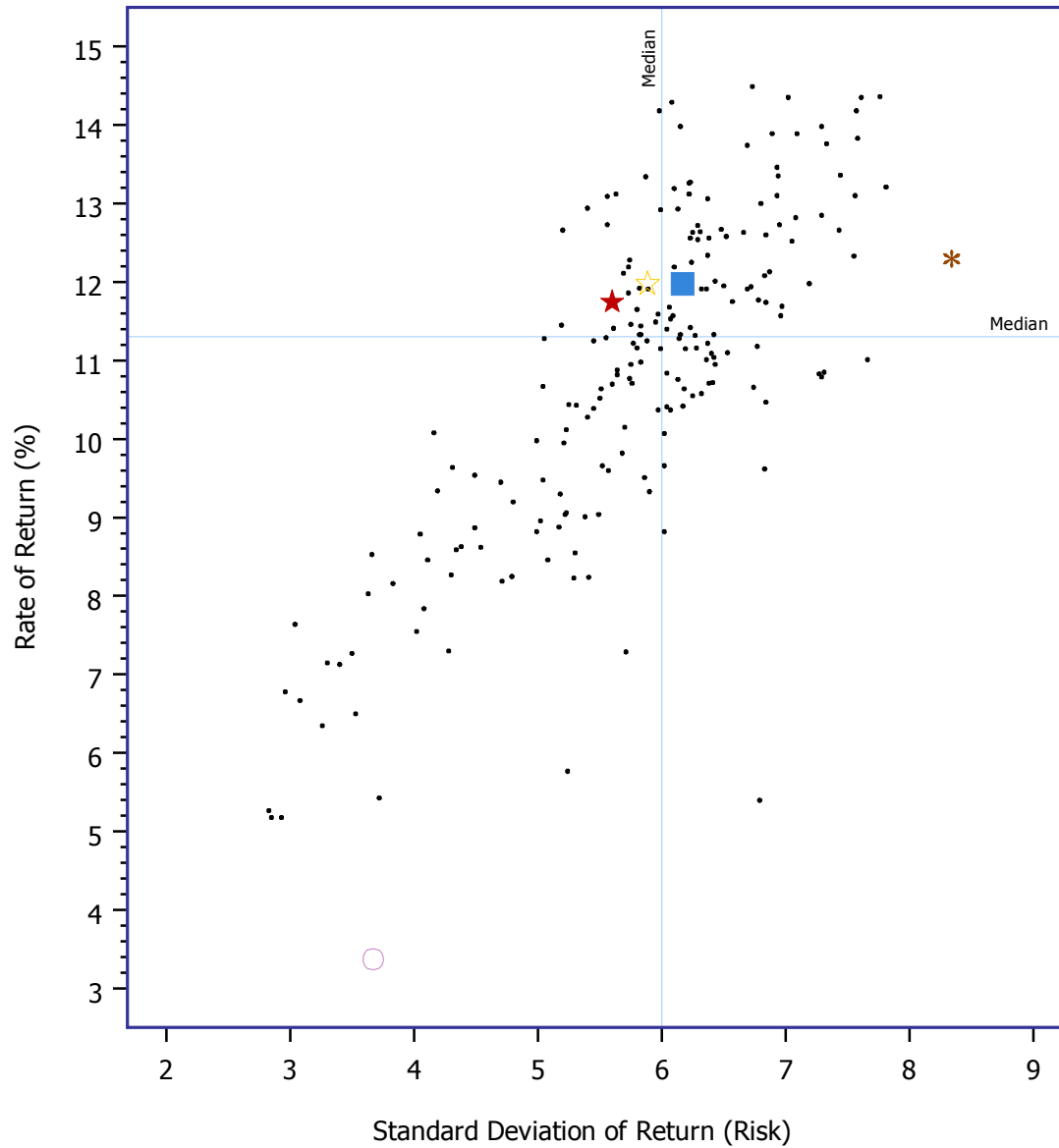


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 92	0.4 65	0.4 67	0.5 68	1.3 83	2.7 32	2.4 39
Median	0.5	0.5	0.5	0.7	2.4	2.3	2.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Total Funds - Total Returns

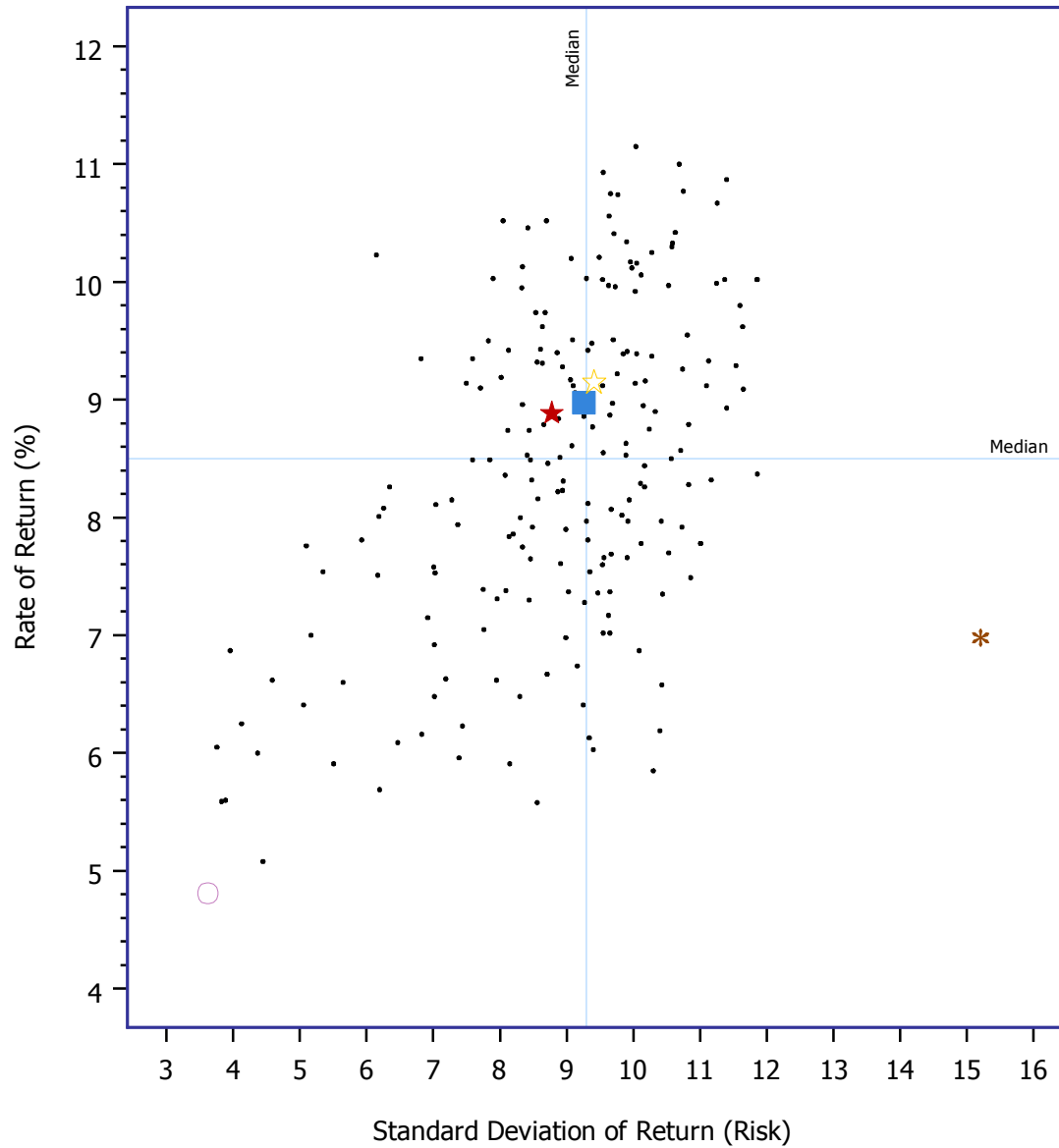


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	11.8	5.6	1.6
■ ALLOC INDEX	12.0	6.2	1.5
☆ POLICY INDEX	12.0	5.9	1.5
* S&P 500	12.3	8.3	1.1
○ LB AGGREGATE	3.4	3.7	0.2
Median	11.3	6.0	1.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Total Funds - Total Returns

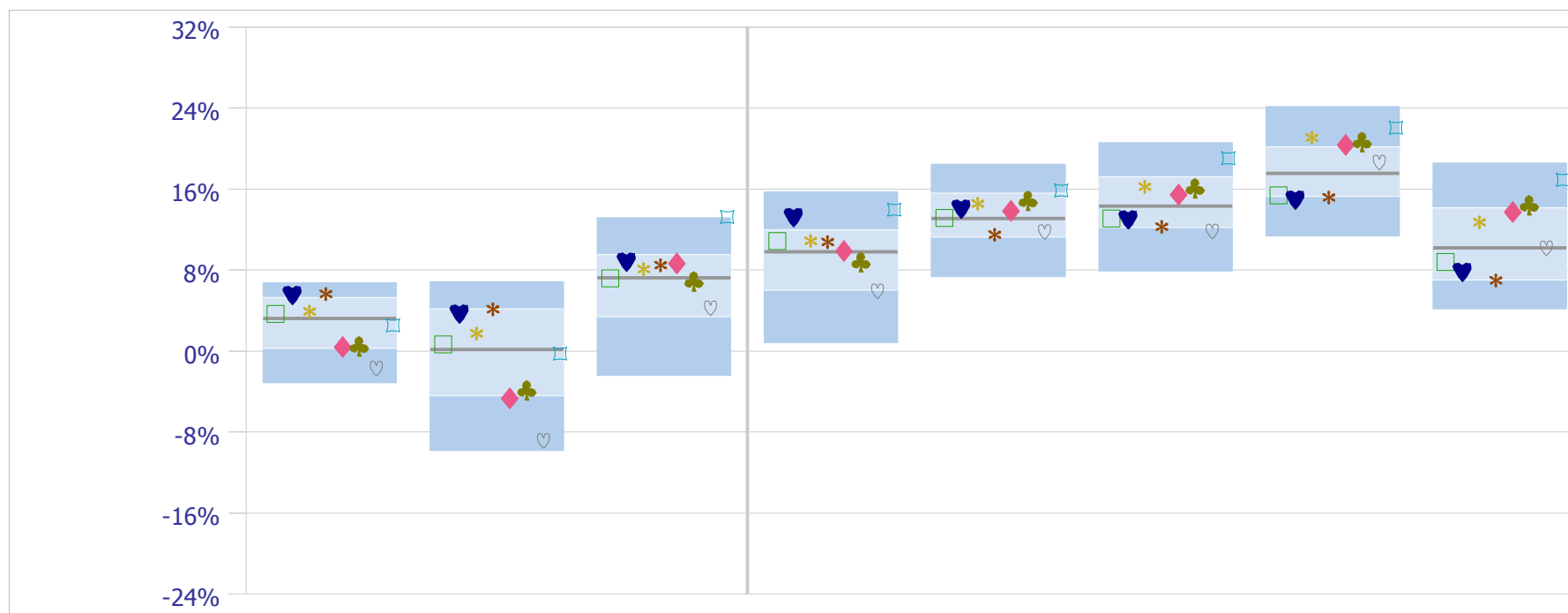


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	8.9	8.8	0.8
■ ALLOC INDEX	9.0	9.3	0.7
☆ POLICY INDEX	9.2	9.4	0.7
* <i>S&P 500</i>	7.0	15.2	0.4
○ <i>LB AGGREGATE</i>	4.8	3.6	0.7
Median	8.5	9.3	0.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

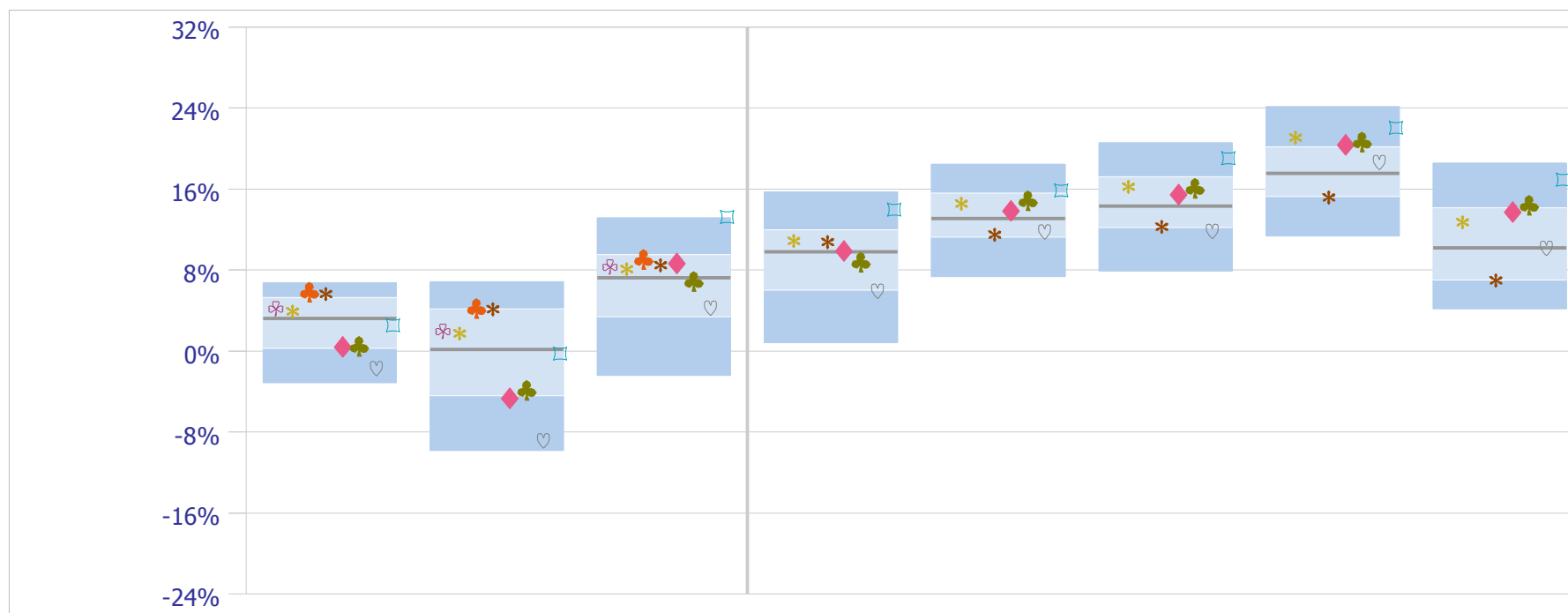


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	3.7	45	0.7	46	7.2	50	10.9	33	13.2	49	13.1	58	15.4	69	8.8	59
♥ LARGE CAP EQ	5.6	21	3.7	30	8.8	29	13.3	17	14.1	41	13.0	60	15.0	81	7.8	67
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
♦ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
♥ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

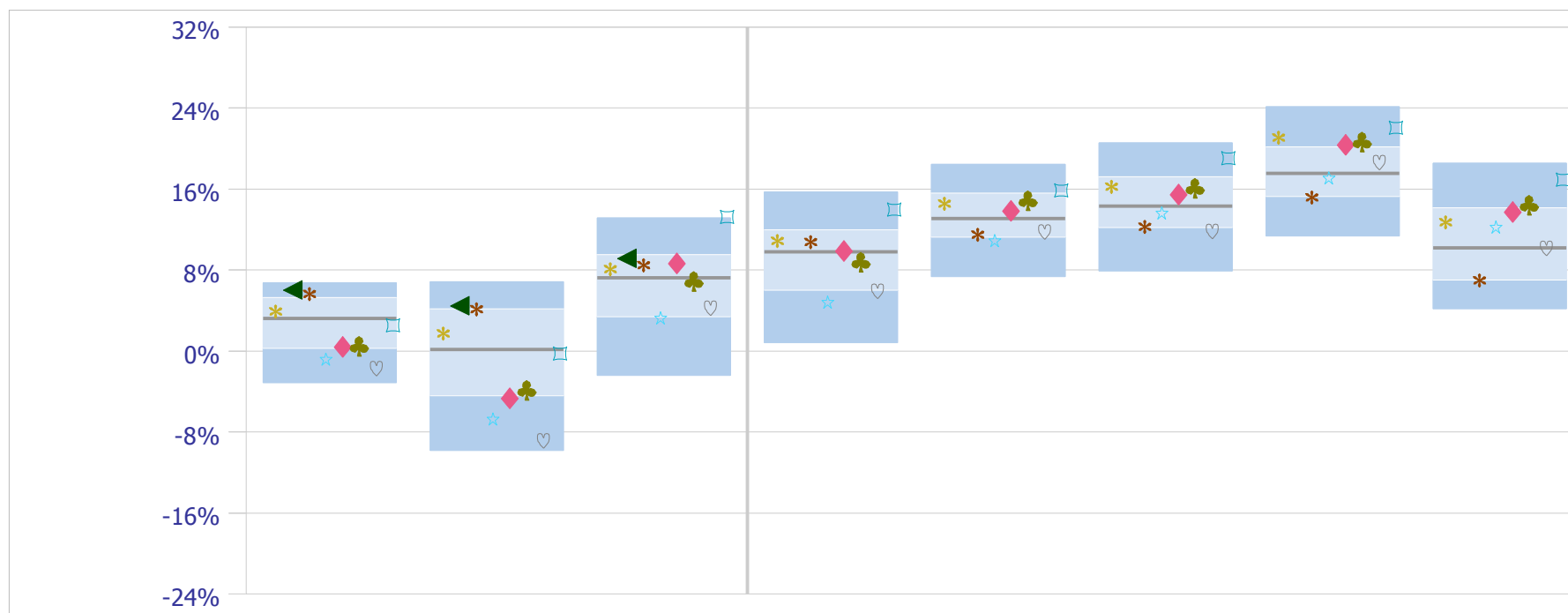


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	4.2	41	1.9	40	8.3	40										
S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
T. ROWE	5.8	11	4.2	20	9.1	27										
S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

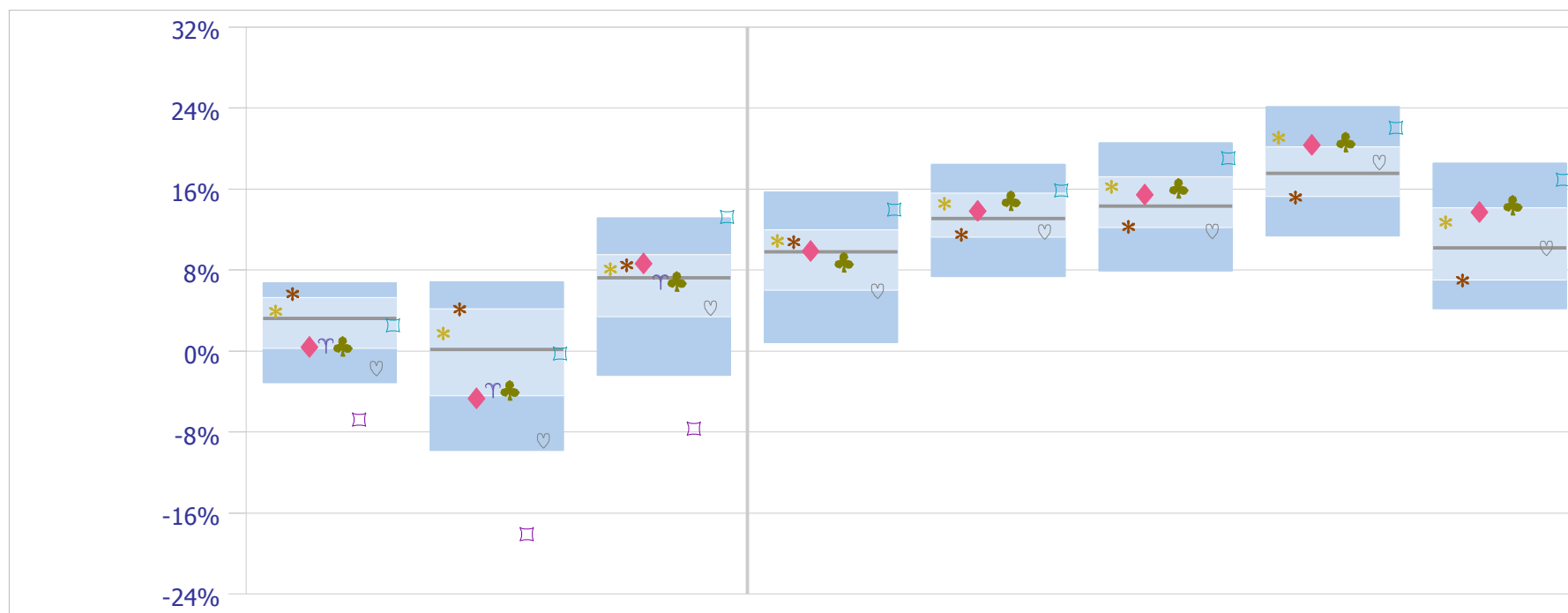


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
◀ PIMCO	6.1	10	4.5	18	9.2	26										
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
☆ SMALL CAP EQ	-0.8	83	-6.7	86	3.3	75	4.9	81	10.9	77	13.6	54	17.1	53	12.3	34
◆ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
♡ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

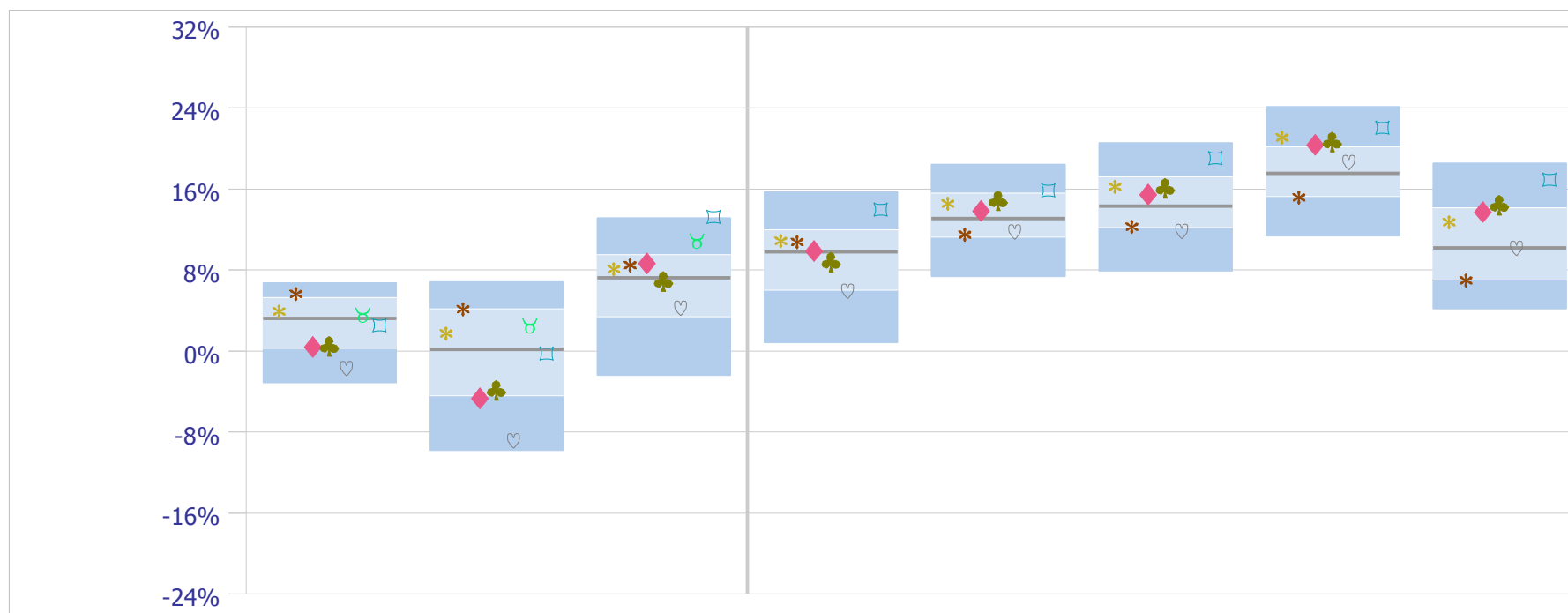


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
☯ SSGA R-2500	0.5	71	-3.9	71	6.8	52										
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
◻ LONGWOOD	-6.7	98	-18.1	99	-7.7	98										
♥ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

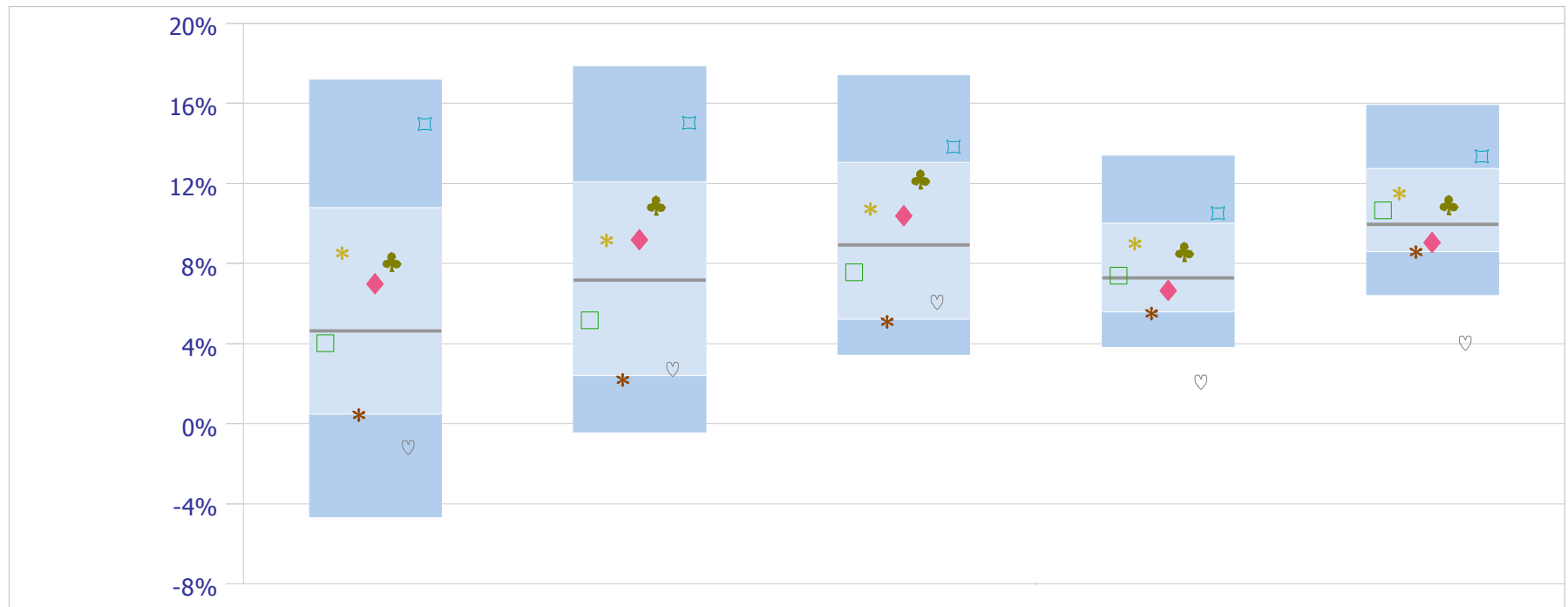


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
♡ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
♢ WELLINGTON	3.6	46	2.5	37	10.9	17										
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

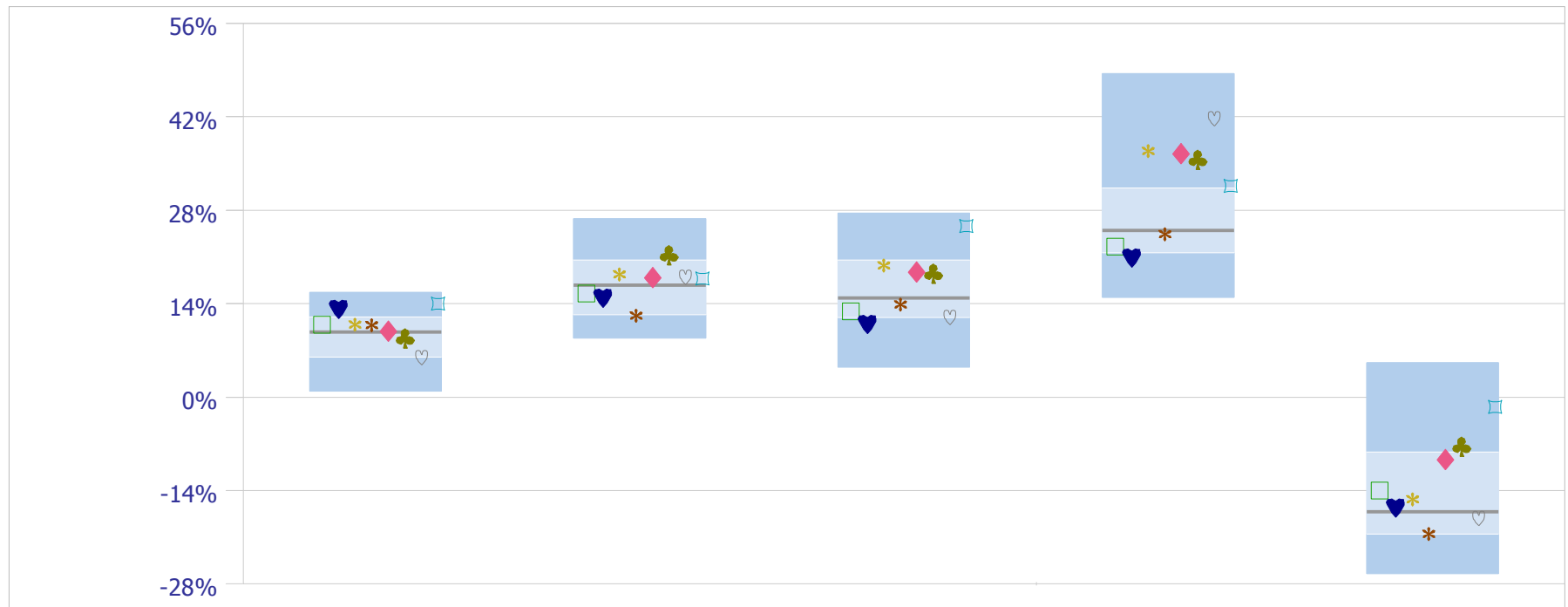


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
□ EQTY COMPOSITE	4.0	52	5.2	60	7.6	60	7.4	48	10.7	42
* S&P500 EQ MONTH	8.5	32	9.2	37	10.7	37	9.0	31	11.5	34
* S&P 500	0.5	76	2.2	84	5.1	82	5.5	79	8.6	76
◆ R 2000(R)	7.0	40	9.2	37	10.4	39	6.7	58	9.1	61
♣ R 2500(TM)	8.1	34	10.9	29	12.2	29	8.6	34	10.9	39
♡ R 2000(R) GR	-1.2	84	2.7	72	6.1	68	2.1	98	4.0	98
◻ R 2000(R) VALUE	15.0	10	15.0	13	13.8	20	10.5	21	13.4	20
Median	4.6		7.2		8.9		7.3		10.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns



	September 2006	September 2005	September 2004	September 2003	September 2002
EQTY COMPOSITE	10.9 33	15.6 57	12.9 69	22.6 70	-14.0 39
LARGE CAP EQ	13.3 17	15.0 60	10.9 78	20.9 77	-16.5 47
S&P500 EQ MONTH	10.9 33	18.4 40	19.8 28	36.9 12	-15.3 43
S&P 500	10.8 38	12.3 80	13.9 60	24.4 57	-20.5 74
R 2000(R)	9.9 49	18.0 43	18.8 32	36.5 13	-9.3 27
R 2500(TM)	8.8 55	21.3 21	18.5 33	35.6 15	-7.4 23
R 2000(R) GR	5.9 75	18.0 43	11.9 74	41.7 8	-18.2 54
R 2000(R) VALUE	14.0 13	17.7 44	25.7 8	31.7 24	-1.5 12
Median	9.8	16.8	14.8	24.9	-17.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds
Total Returns

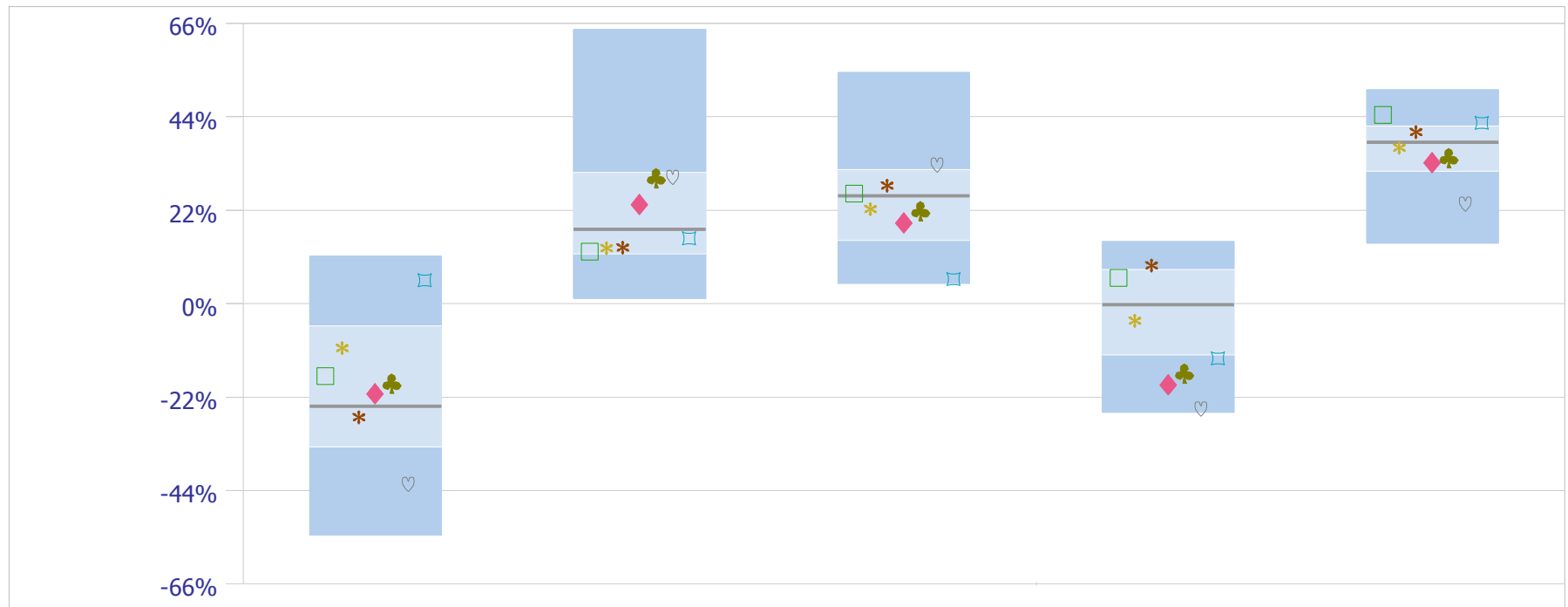


	September 2006	September 2005	September 2004	September 2003	September 2002
* S&P500 EQ MONTH	10.9 33	18.4 40	19.8 28	36.9 12	-15.3 43
* S&P 500	10.8 38	12.3 80	13.9 60	24.4 57	-20.5 74
☆ SMALL CAP EQ	4.9 81	17.4 46	19.3 30	28.2 32	-5.1 18
◆ R 2000(R)	9.9 49	18.0 43	18.8 32	36.5 13	-9.3 27
♣ R 2500(TM)	8.8 55	21.3 21	18.5 33	35.6 15	-7.4 23
♥ R 2000(R) GR	5.9 75	18.0 43	11.9 74	41.7 8	-18.2 54
□ R 2000(R) VALUE	14.0 13	17.7 44	25.7 8	31.7 24	-1.5 12
Median	9.8	16.8	14.8	24.9	-17.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns

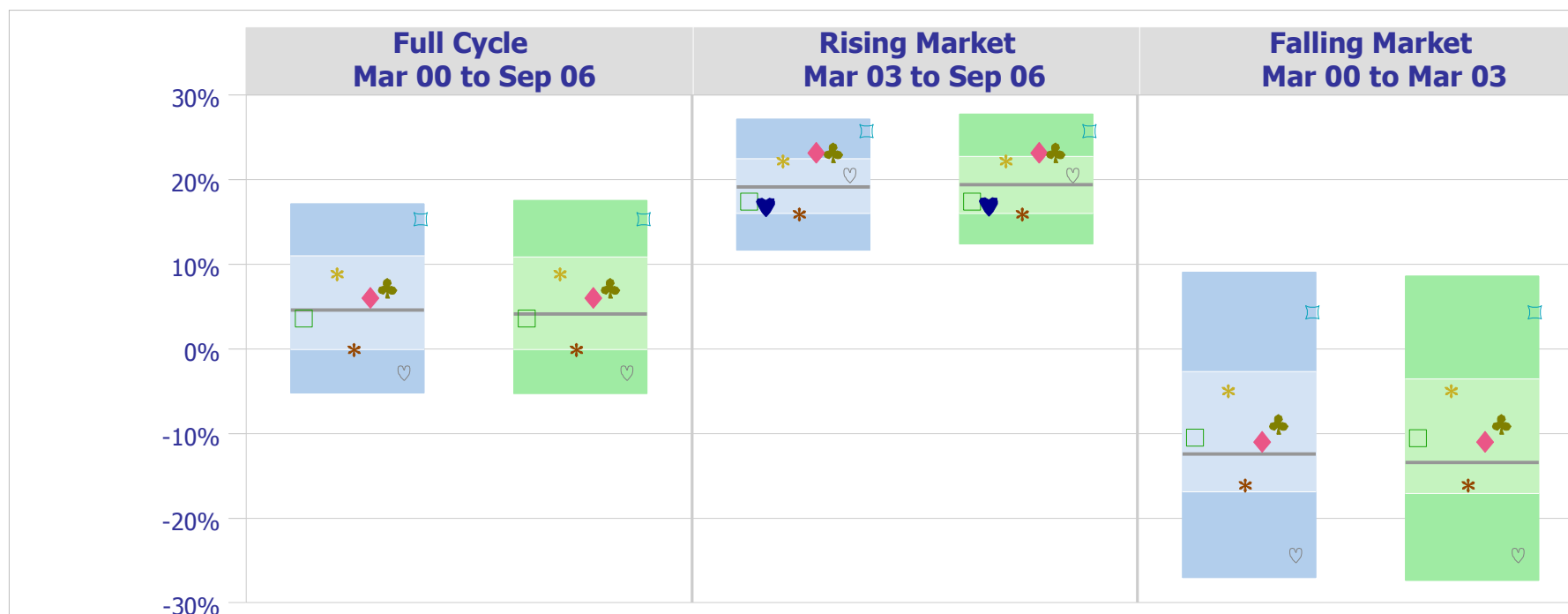


	September 2001	September 2000	September 1999	September 1998	September 1997
□ EQTY COMPOSITE	-16.9 39	12.3 73	26.1 48	6.1 29	44.6 15
* <i>S&P500 EQ MONTH</i>	-10.4 30	13.1 69	22.3 56	-3.9 58	36.8 55
* <i>S&P 500</i>	-26.6 61	13.3 67	27.8 39	9.0 20	40.4 34
◆ <i>R 2000(R)</i>	-21.2 46	23.4 37	19.1 65	-19.0 86	33.2 69
♣ <i>R 2500(TM)</i>	-18.8 41	29.5 26	21.8 58	-16.4 81	34.3 64
♡ <i>R 2000(R) GR</i>	-42.6 85	29.7 26	32.6 22	-24.8 94	23.4 87
□ <i>R 2000(R) VALUE</i>	5.6 11	15.3 56	5.8 93	-12.8 76	42.6 21
Median	-24.1	17.5	25.4	-0.3	38.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

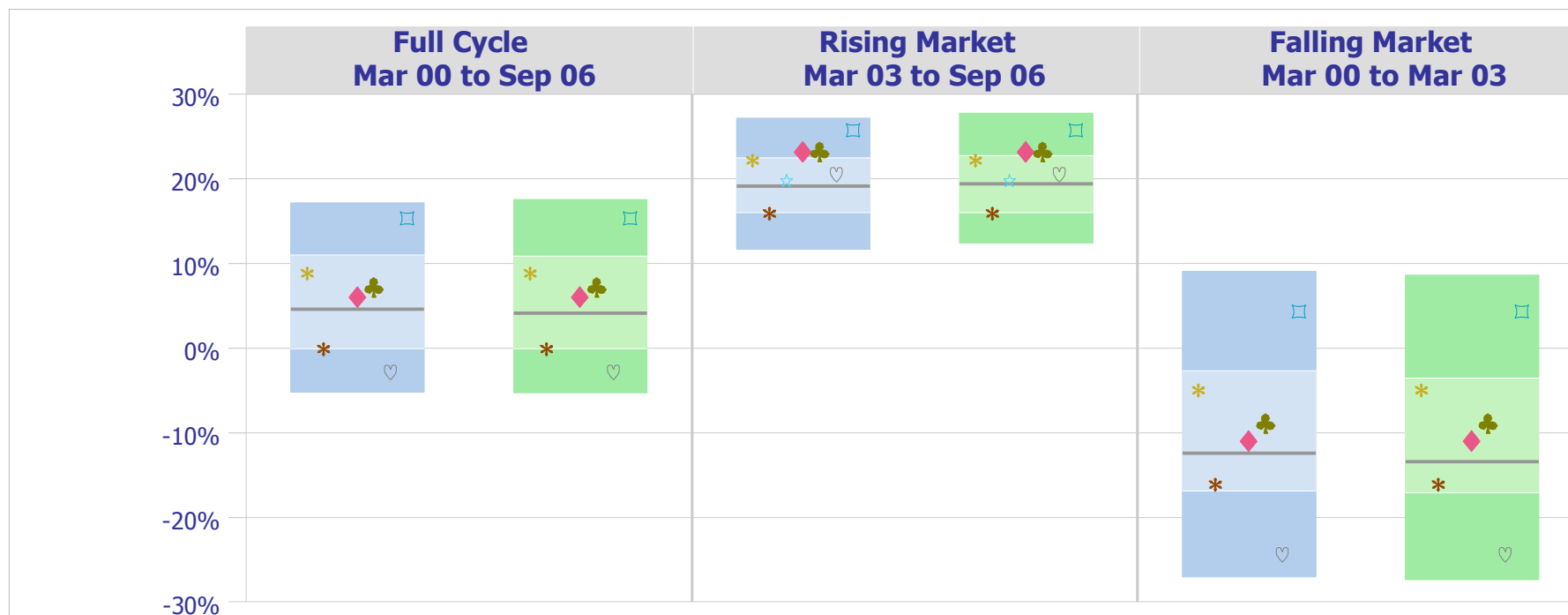


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
□ EQTY COMPOSITE	3.6	53	3.6	52	17.4	62	17.4	64	-10.4	44	-10.5	42
♥ LARGE CAP EQ					16.8	66	16.8	68				
* S&P500 EQ MONTH	8.8	33	8.8	32	22.2	26	22.2	28	-5.0	29	-5.0	27
* S&P 500	-0.1	77	-0.1	77	15.9	78	15.9	79	-16.1	69	-16.1	68
♦ R 2000(R)	6.0	44	6.0	43	23.2	18	23.2	20	-11.0	46	-11.0	44
♣ R 2500(TM)	7.2	39	7.2	37	23.2	18	23.2	20	-8.9	40	-8.9	38
♡ R 2000(R) GR	-2.9	87	-2.9	87	20.4	39	20.4	42	-24.4	90	-24.4	90
□ R 2000(R) VALUE	15.3	11	15.3	11	25.8	8	25.8	10	4.3	10	4.3	9
Median	4.5		4.1		19.1		19.4		-12.5		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

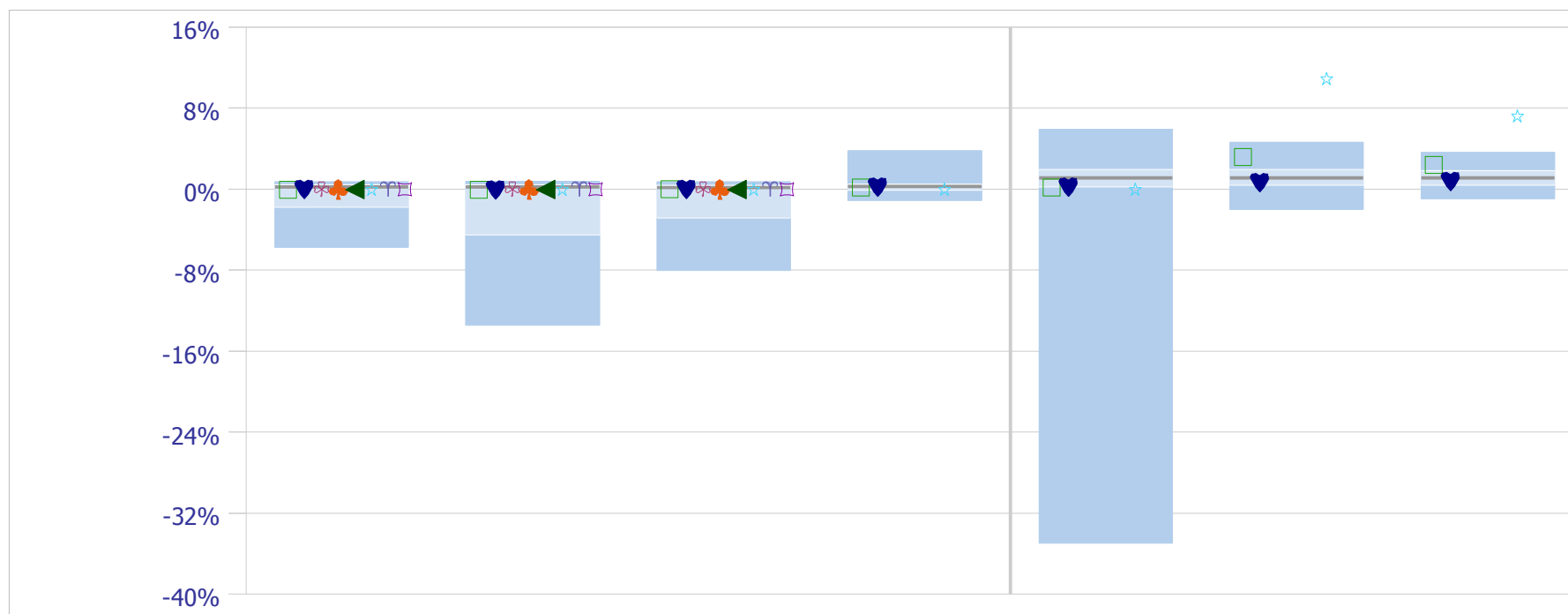


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	8.8	33	8.8	32	22.2	26	22.2	28	-5.0	29	-5.0	27
* S&P 500	-0.1	77	-0.1	77	15.9	78	15.9	79	-16.1	69	-16.1	68
☆ SMALL CAP EQ					19.8	44	19.8	47				
◆ R 2000(R)	6.0	44	6.0	43	23.2	18	23.2	20	-11.0	46	-11.0	44
♣ R 2500(TM)	7.2	39	7.2	37	23.2	18	23.2	20	-8.9	40	-8.9	38
♥ R 2000(R) GR	-2.9	87	-2.9	87	20.4	39	20.4	42	-24.4	90	-24.4	90
□ R 2000(R) VALUE	15.3	11	15.3	11	25.8	8	25.8	10	4.3	10	4.3	9
Median	4.5		4.1		19.1		19.4		-12.5		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Income Returns

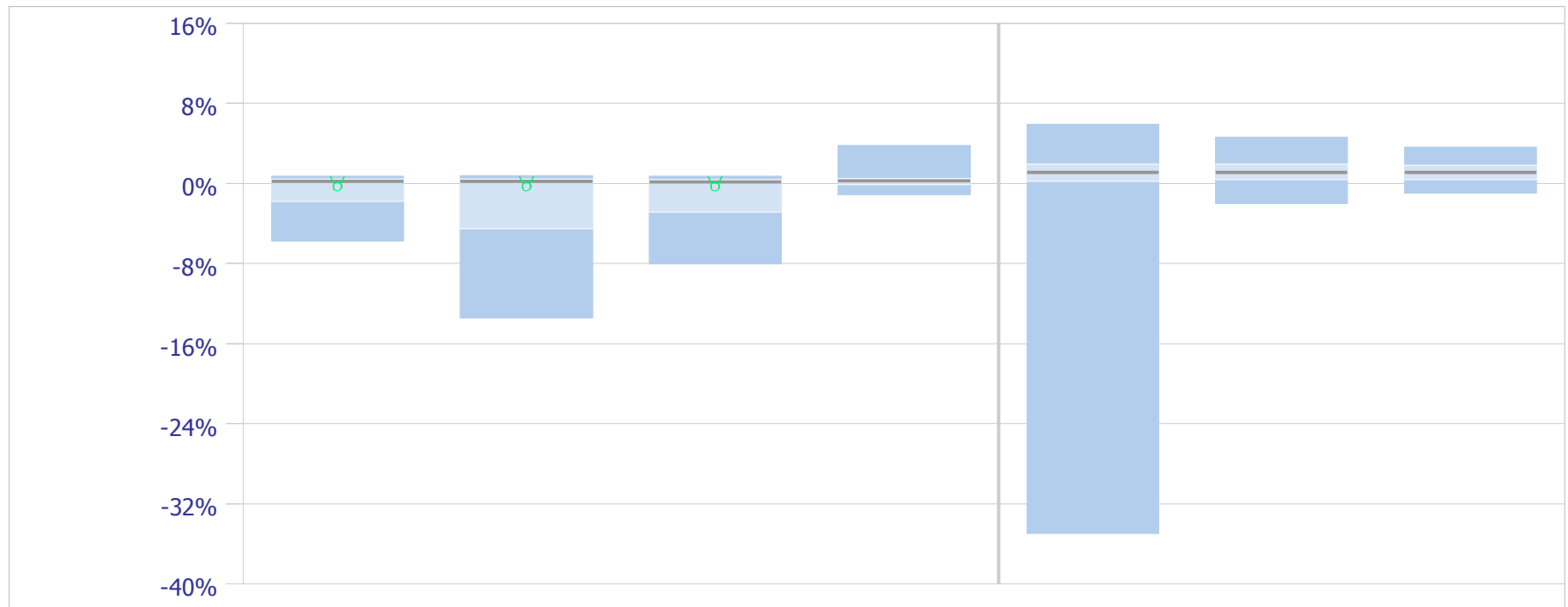


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 65	0.0 64	0.0 63	0.2 60	0.2 75	3.2 9	2.5 11
LARGE CAP EQ	0.0 65	0.0 64	0.0 63	0.2 52	0.3 74	0.7 65	0.8 59
SSGA EQ WEIGHT	0.0 66	0.0 65	0.0 64				
T. ROWE	0.0 66	0.0 65	0.0 64				
PIMCO	0.0 66	0.0 65	0.0 64				
SMALL CAP EQ	0.0 66	0.0 64	0.0 63	0.0 73	0.0 77	11.0 1	7.3 1
SSGA R-2500	0.0 66	0.0 65	0.0 64				
LONGWOOD	0.0 66	0.0 65	0.0 64				
Median	0.2	0.2	0.2	0.3	1.1	1.1	1.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Income Returns

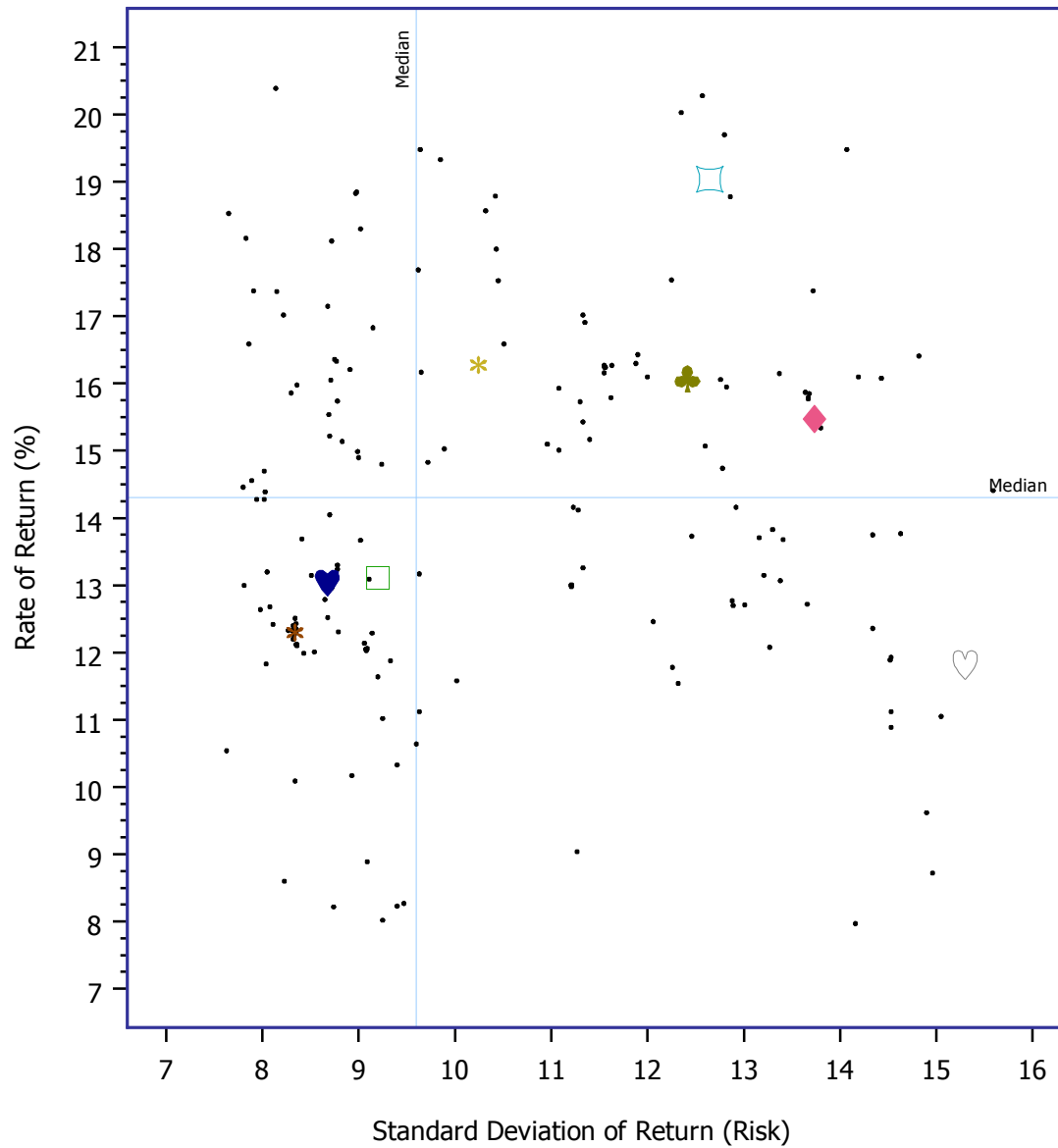


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 65	0.0 64				
Median	0.2	0.2	0.2	0.3	1.1	1.1	1.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

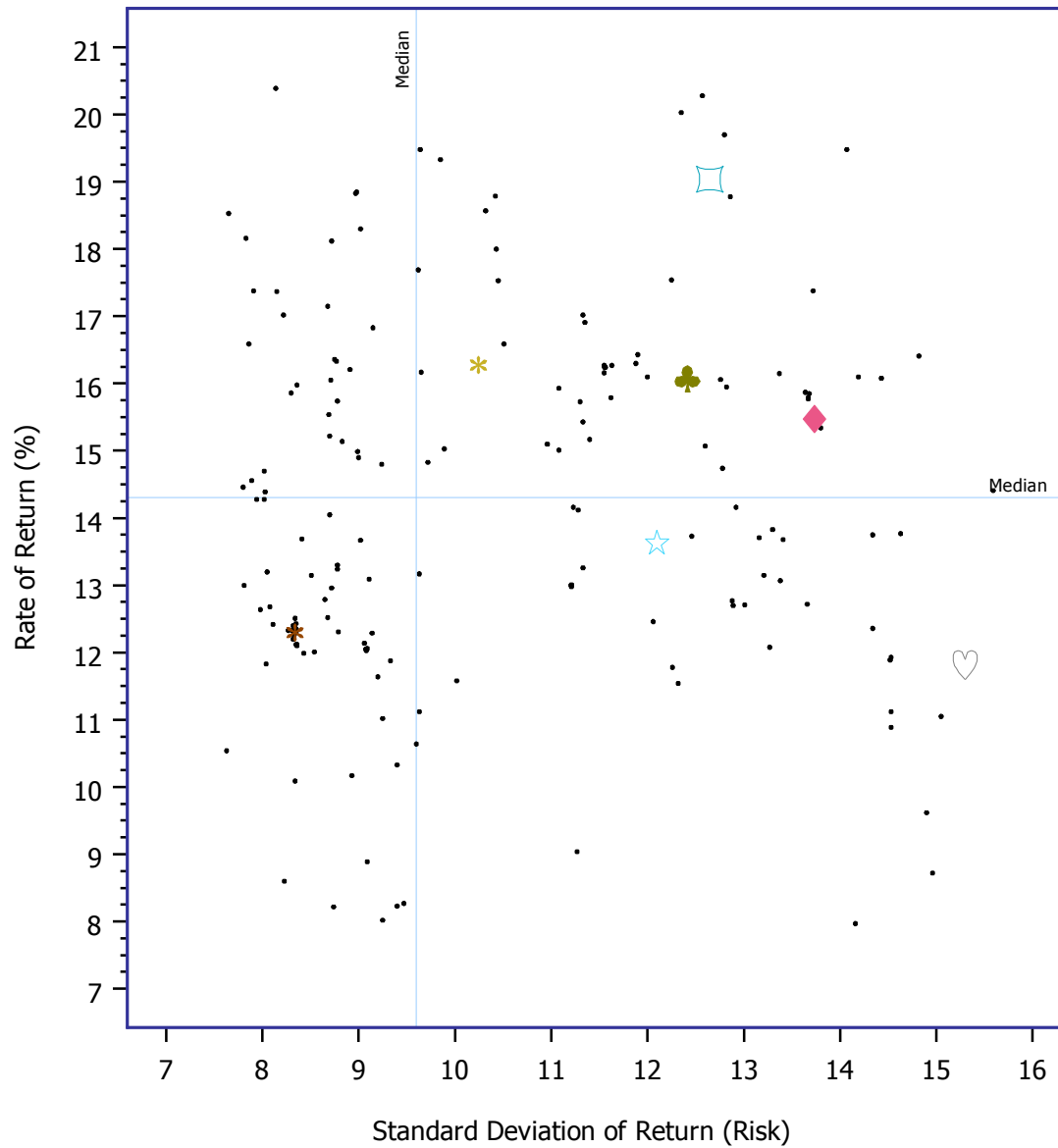


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.1	9.2	1.1
LARGE CAP EQ	13.0	8.7	1.2
S&P500 EQ MONTH	16.3	10.2	1.3
S&P 500	12.3	8.3	1.1
R 2000(R)	15.5	13.7	0.9
R 2500(TM)	16.1	12.4	1.1
R 2000(R) GR	11.8	15.3	0.6
R 2000(R) VALUE	19.0	12.6	1.3
Median	14.3	9.6	1.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

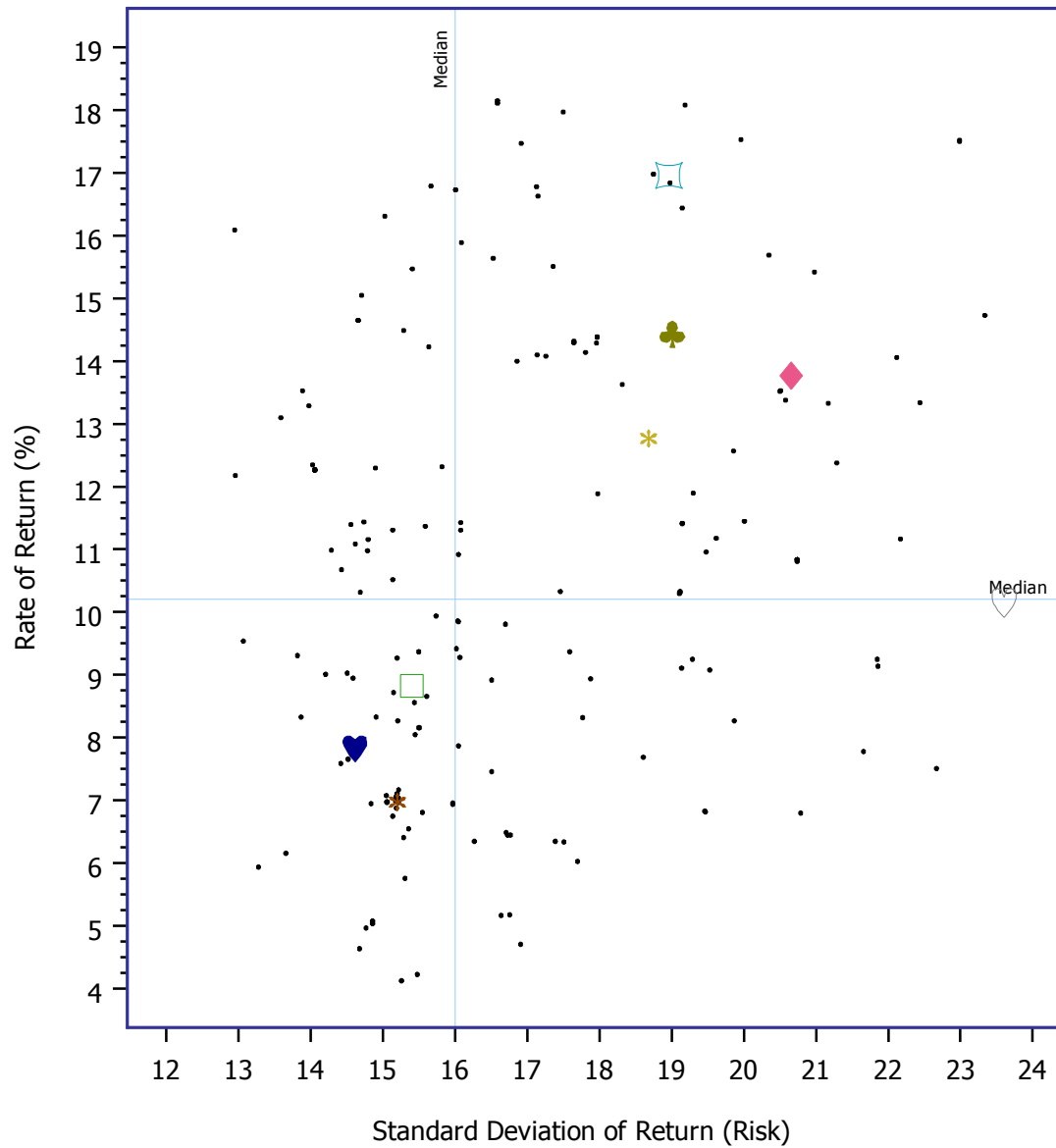


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.3	33	10.2
* S&P 500	12.3	72	8.3
☆ SMALL CAP EQ	13.6	54	12.1
◆ R 2000(R)	15.5	40	13.7
♣ R 2500(TM)	16.1	35	12.4
♡ R 2000(R) GR	11.8	79	15.3
◻ R 2000(R) VALUE	19.0	11	12.6
Median	14.3	9.6	1.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

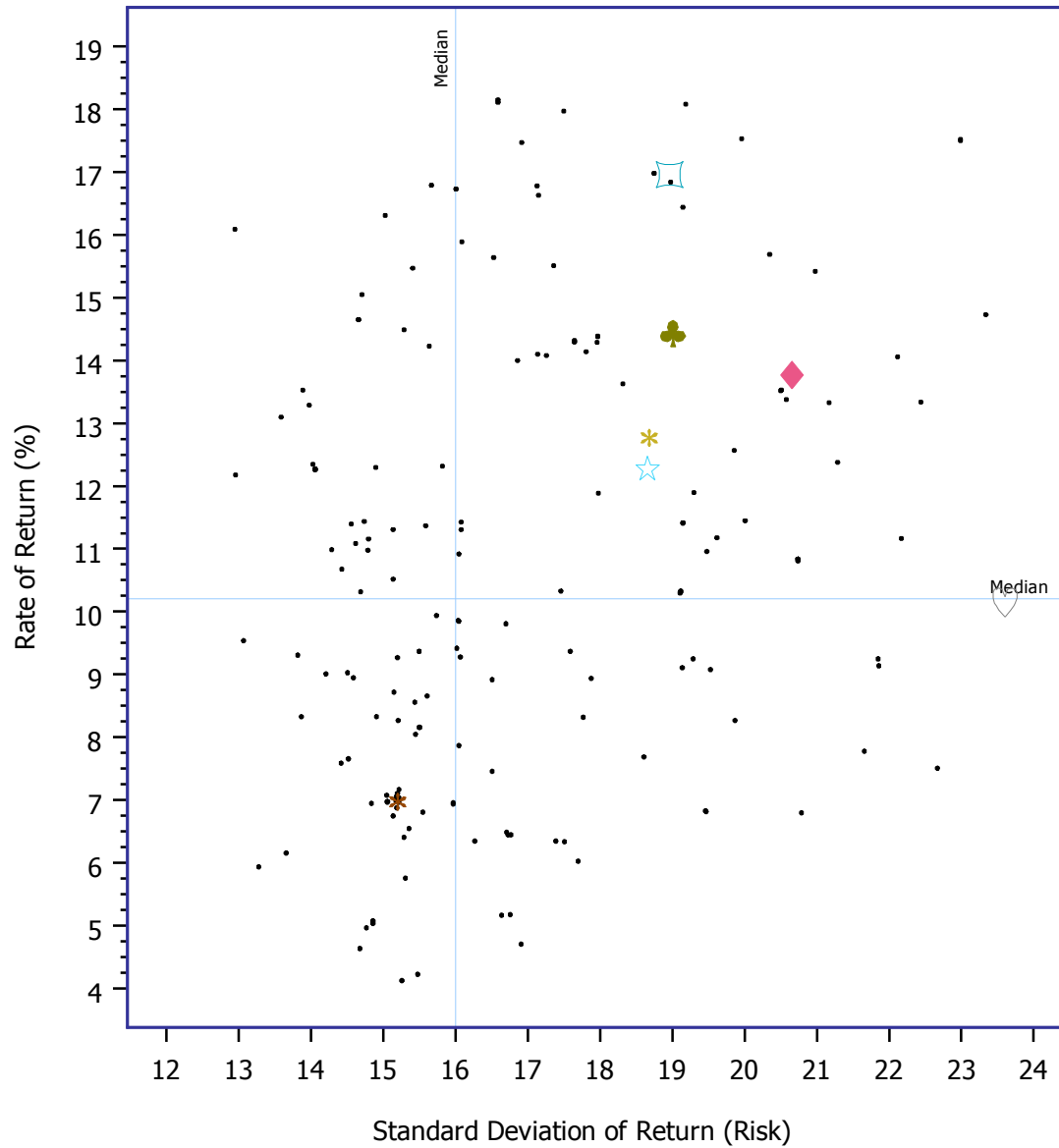


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	8.8	15.4	0.5
LARGE CAP EQ	7.8	14.6	0.4
S&P500 EQ MONTH	12.8	18.7	0.6
S&P 500	7.0	15.2	0.4
R 2000(R)	13.8	20.7	0.6
R 2500(TM)	14.4	19.0	0.7
R 2000(R) GR	10.1	23.6	0.4
R 2000(R) VALUE	17.0	19.0	0.8
Median	10.2	16.0	0.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

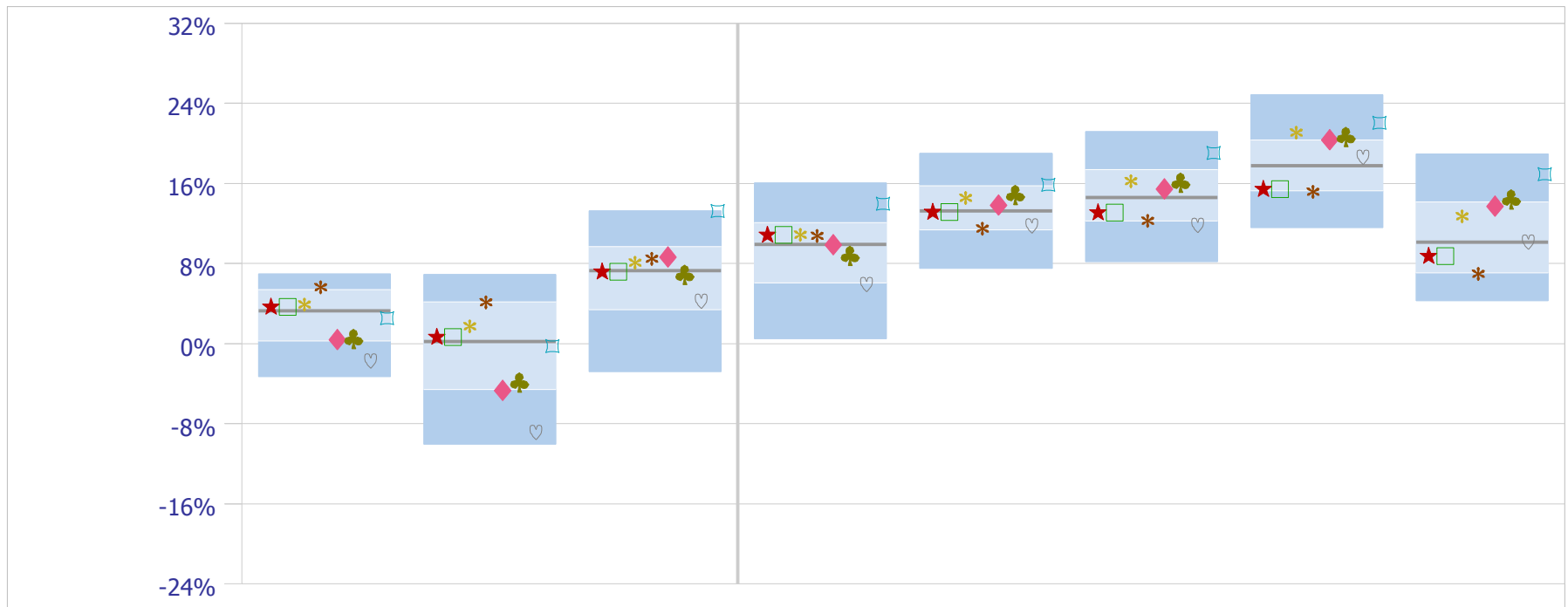


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	12.8	32	18.7
* S&P 500	7.0	79	15.2
☆ SMALL CAP EQ	12.3	34	18.7
◆ R 2000(R)	13.8	26	20.7
♣ R 2500(TM)	14.4	23	19.0
♡ R 2000(R) GR	10.1	50	23.6
◻ R 2000(R) VALUE	17.0	9	19.0
Median	10.2	16.0	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Rates of Return

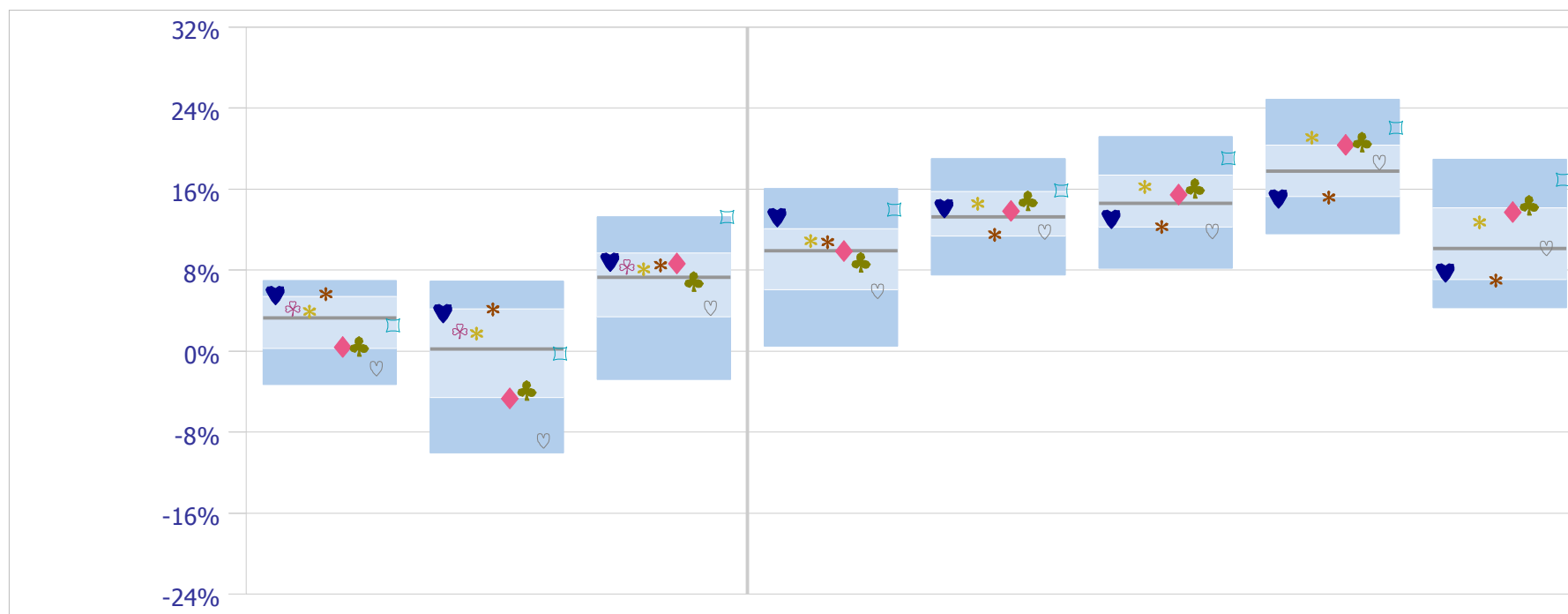


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	3.7	46	0.7	46	7.2	50	10.9	35	13.2	50	13.1	60	15.5	71	8.8	60
□ EQTY COMPOSITE	3.7	46	0.7	46	7.2	50	10.9	35	13.2	50	13.1	60	15.5	71	8.8	60
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
♡ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Rates of Return

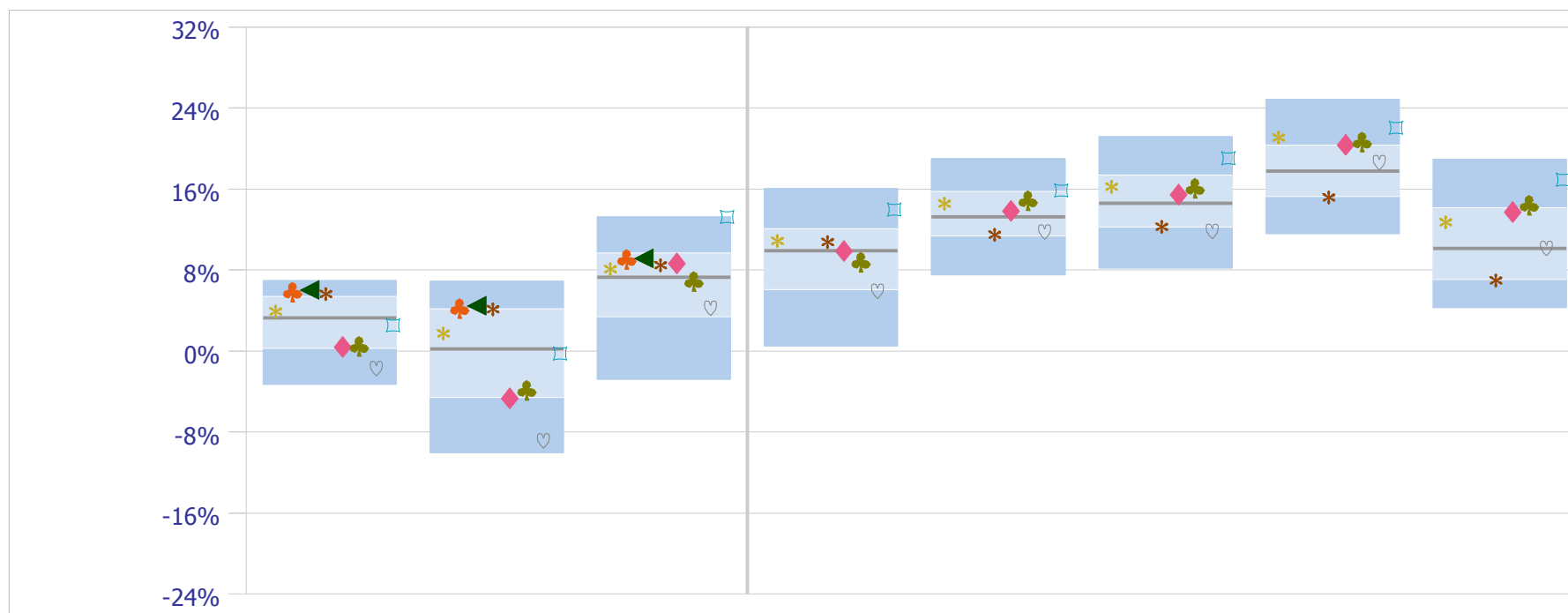


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	5.6	22	3.8	30	8.9	29	13.3	18	14.1	42	13.1	61	15.1	81	7.8	69
♣ SSGA EQ WEIGHT	4.2	42	1.9	40	8.3	41										
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
♦ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
♥ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only
Rates of Return

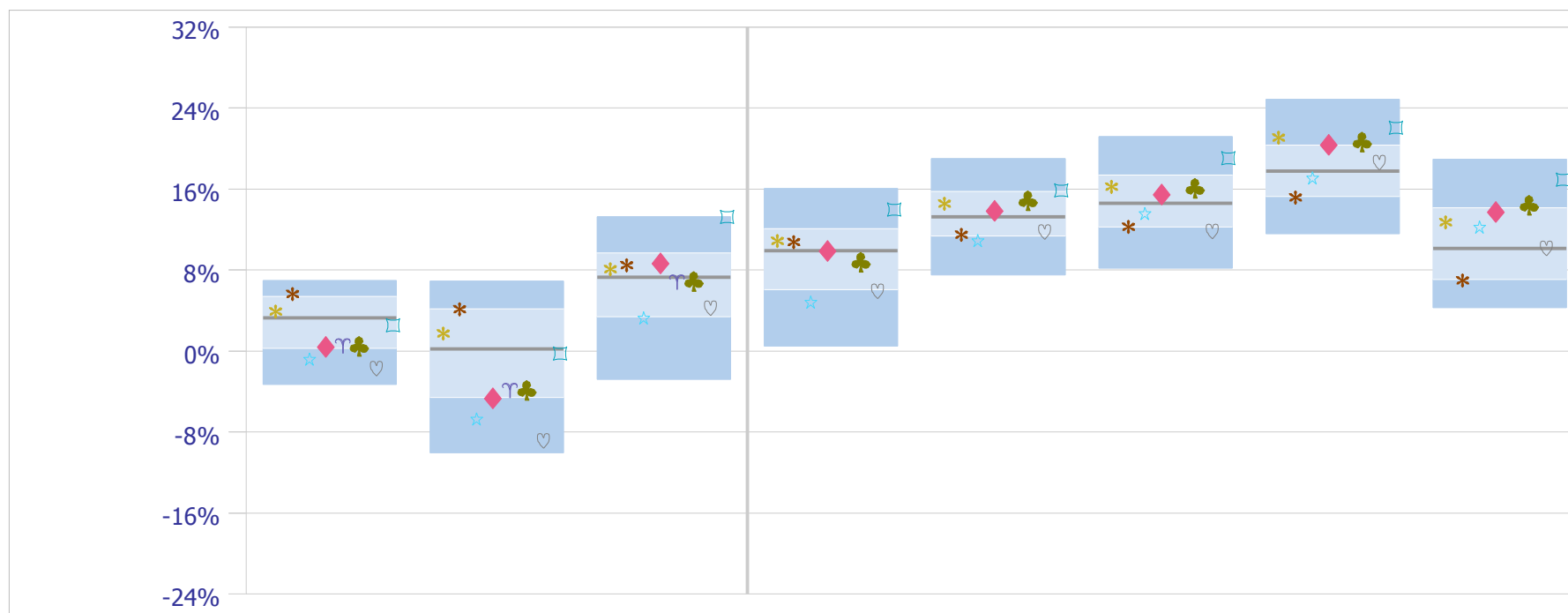


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
♣ T. ROWE	5.8	13	4.2	21	9.1	28										
▲ PIMCO	6.1	11	4.5	18	9.2	27										
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
♥ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Rates of Return

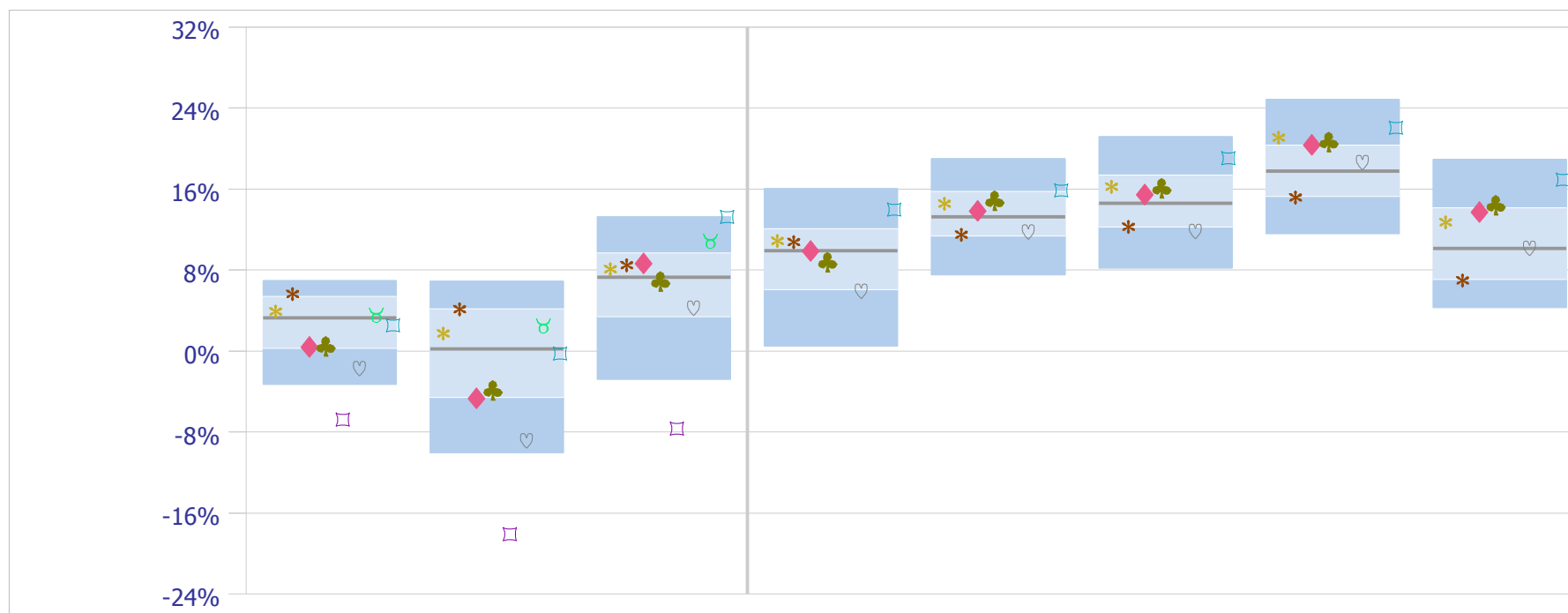


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
☆ SMALL CAP EQ	-0.8	83	-6.7	85	3.3	75	4.9	81	10.9	79	13.6	56	17.1	56	12.3	34
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
∩ SSGA R-2500	0.5	72	-3.9	70	6.8	53										
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
♡ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only
Rates of Return

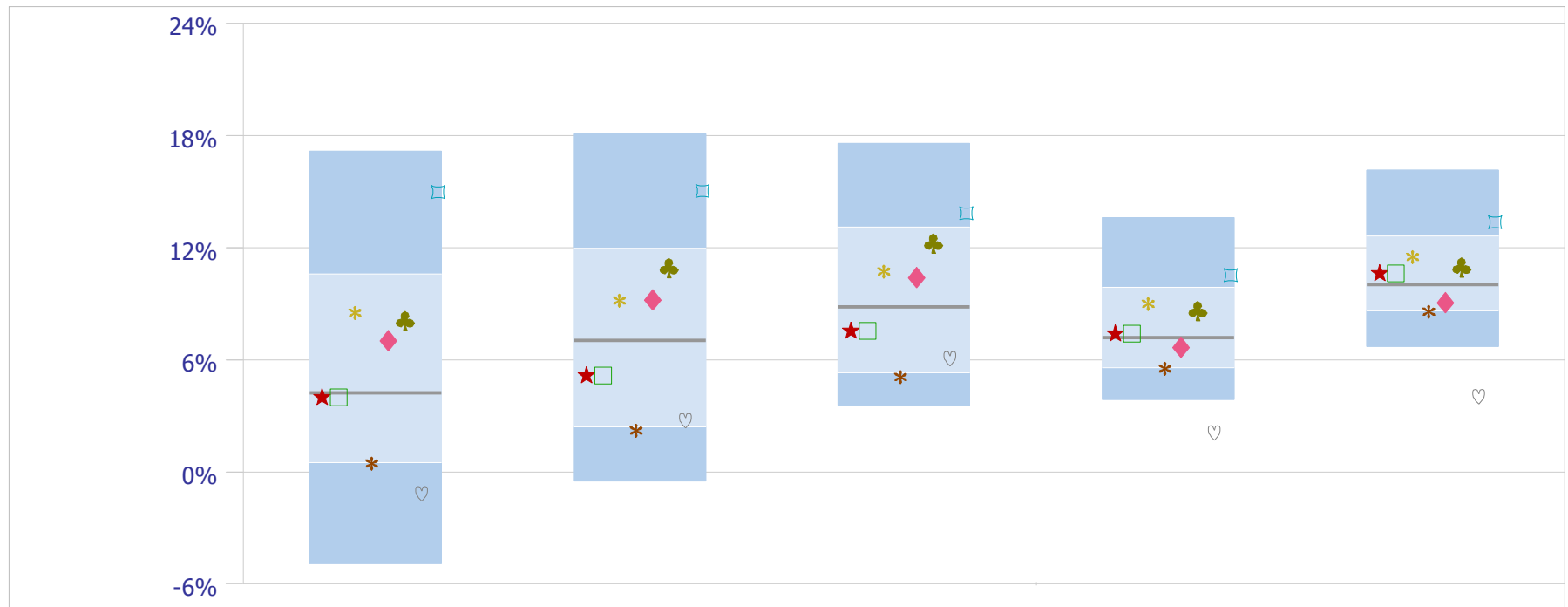


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
□ LONGWOOD	-6.7	98	-18.1	99	-7.7	97										
♥ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
○ WELLINGTON	3.6	47	2.5	37	10.9	18										
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only
Rates of Return

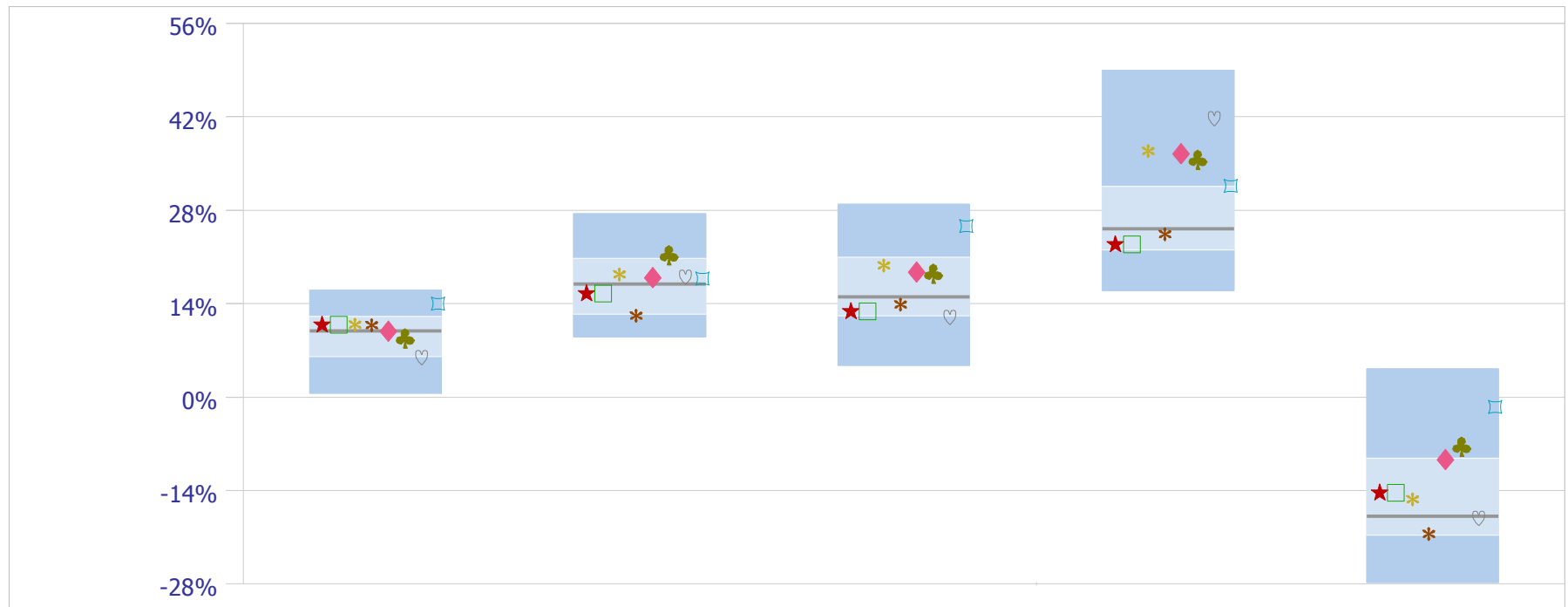


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	4.0 51	5.2 59	7.6 60	7.4 47	10.7 41
□ EQTY COMPOSITE	4.0 51	5.2 59	7.6 60	7.4 47	10.7 41
* S&P500 EQ MONTH	8.5 31	9.2 36	10.7 36	9.0 30	11.5 33
* S&P 500	0.5 76	2.2 84	5.1 83	5.5 78	8.6 76
◆ R 2000(R)	7.0 38	9.2 35	10.4 39	6.7 56	9.1 61
♣ R 2500(TM)	8.1 33	10.9 28	12.2 28	8.6 33	10.9 39
♡ R 2000(R) GR	-1.2 84	2.7 72	6.1 68	2.1 99	4.0 99
◻ R 2000(R) VALUE	15.0 10	15.0 13	13.8 20	10.5 21	13.4 19
Median	4.2	7.0	8.8	7.2	10.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

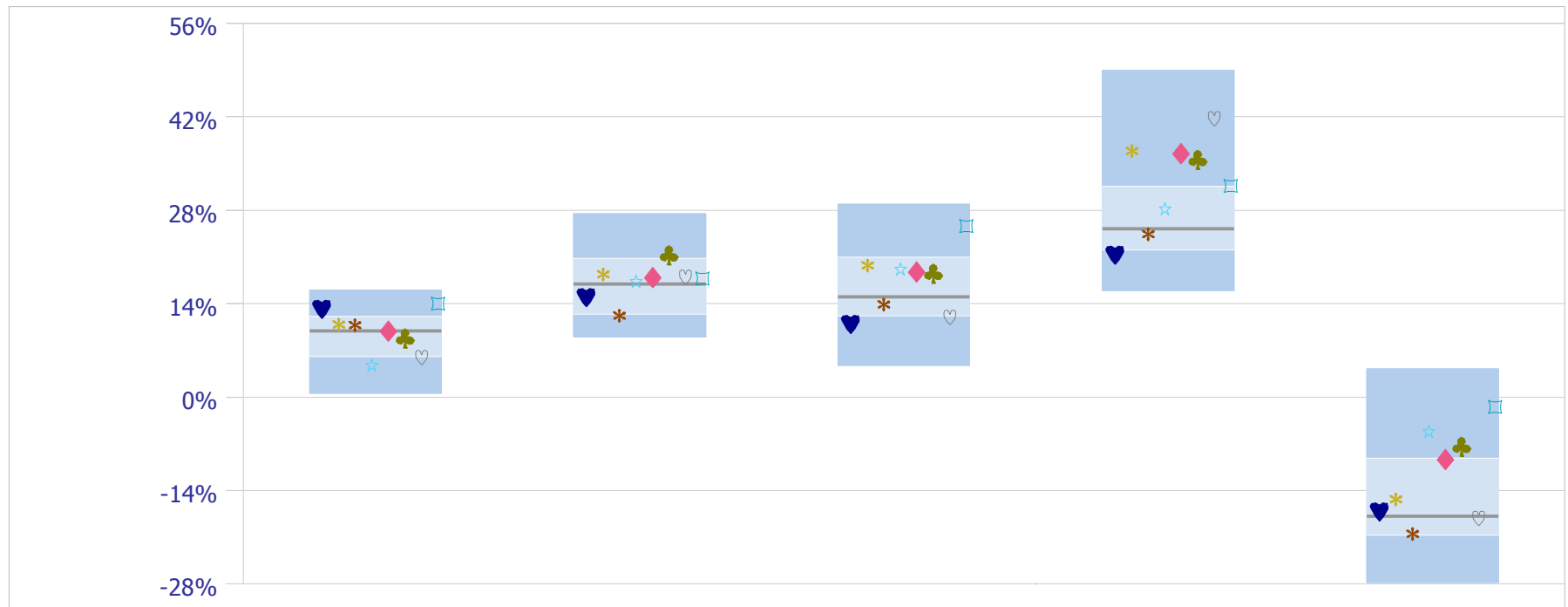


	September 2006	September 2005	September 2004	September 2003	September 2002
★ MUNI COMPOSITE	10.9 35	15.6 58	12.9 71	22.9 70	-14.3 37
□ EQTY COMPOSITE	10.9 35	15.6 58	12.9 71	22.9 70	-14.3 37
* S&P500 EQ MONTH	10.9 35	18.4 41	19.8 29	36.9 13	-15.3 40
* S&P 500	10.8 39	12.3 81	13.9 61	24.4 59	-20.5 71
◆ R 2000(R)	9.9 50	18.0 44	18.8 33	36.5 13	-9.3 25
♣ R 2500(TM)	8.8 56	21.3 22	18.5 34	35.6 15	-7.4 21
♡ R 2000(R) GR	5.9 76	18.0 44	11.9 76	41.7 8	-18.2 51
◻ R 2000(R) VALUE	14.0 14	17.7 45	25.7 10	31.7 24	-1.5 11
Median	9.9	17.0	15.1	25.3	-17.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

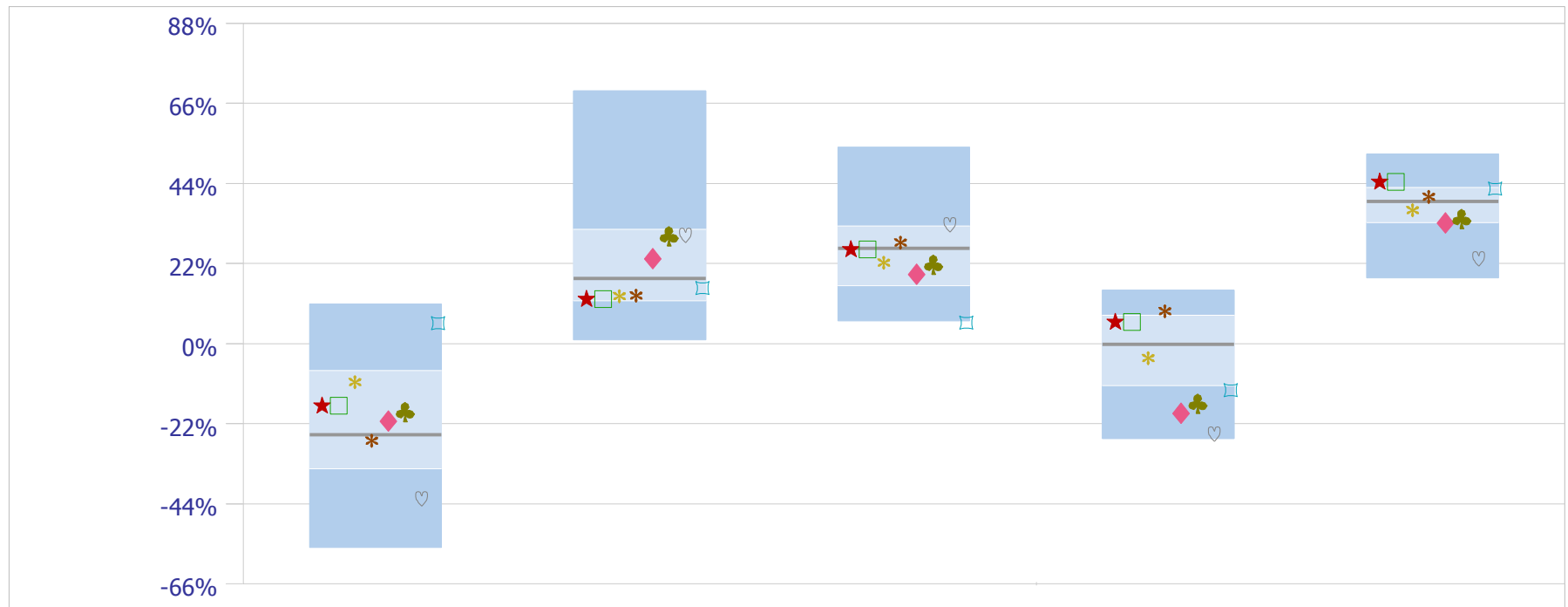


	September 2006		September 2005		September 2004		September 2003		September 2002	
♥ LARGE CAP EQ	13.3	18	15.0	60	11.0	79	21.3	78	-17.1	47
* S&P500 EQ MONTH	10.9	35	18.4	41	19.8	29	36.9	13	-15.3	40
* S&P 500	10.8	39	12.3	81	13.9	61	24.4	59	-20.5	71
☆ SMALL CAP EQ	4.9	81	17.4	47	19.3	31	28.2	33	-5.1	16
♦ R 2000(R)	9.9	50	18.0	44	18.8	33	36.5	13	-9.3	25
♣ R 2500(TM)	8.8	56	21.3	22	18.5	34	35.6	15	-7.4	21
♡ R 2000(R) GR	5.9	76	18.0	44	11.9	76	41.7	8	-18.2	51
◻ R 2000(R) VALUE	14.0	14	17.7	45	25.7	10	31.7	24	-1.5	11
Median	9.9		17.0		15.1		25.3		-17.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

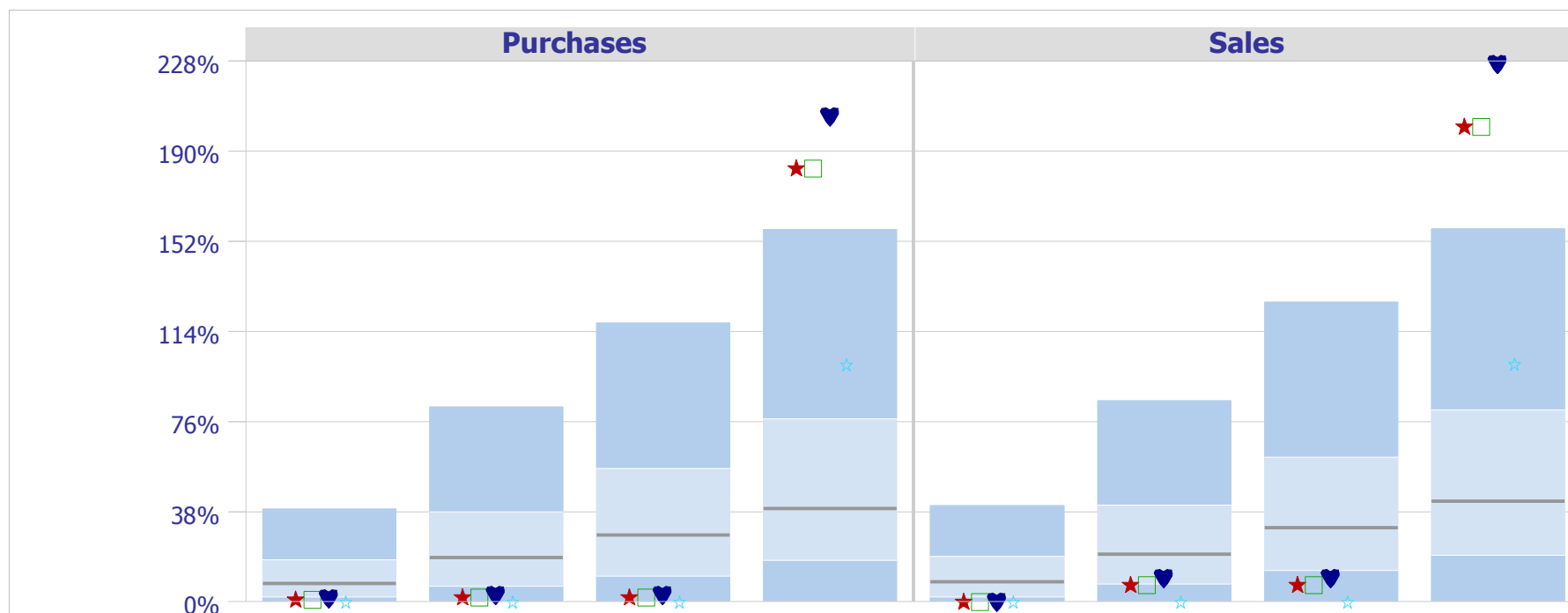


	September 2001	September 2000	September 1999	September 1998	September 1997
★ MUNI COMPOSITE	-16.9 37	12.3 73	26.1 50	6.1 28	44.6 19
□ EQTY COMPOSITE	-16.9 37	12.3 73	26.1 50	6.1 28	44.6 19
* S&P500 EQ MONTH	-10.4 29	13.1 69	22.3 59	-3.9 59	36.8 60
* S&P 500	-26.6 59	13.3 67	27.8 40	9.0 19	40.4 39
◆ R 2000(R)	-21.2 44	23.4 38	19.1 68	-19.0 86	33.2 75
♣ R 2500(TM)	-18.8 40	29.5 27	21.8 60	-16.4 81	34.3 70
♡ R 2000(R) GR	-42.6 84	29.7 26	32.6 24	-24.8 93	23.4 91
◻ R 2000(R) VALUE	5.6 10	15.3 56	5.8 95	-12.8 77	42.6 25
Median	-24.9	17.9	26.2	-0.2	39.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Purchases and Sales Turnover Equity Only - Actively Managed

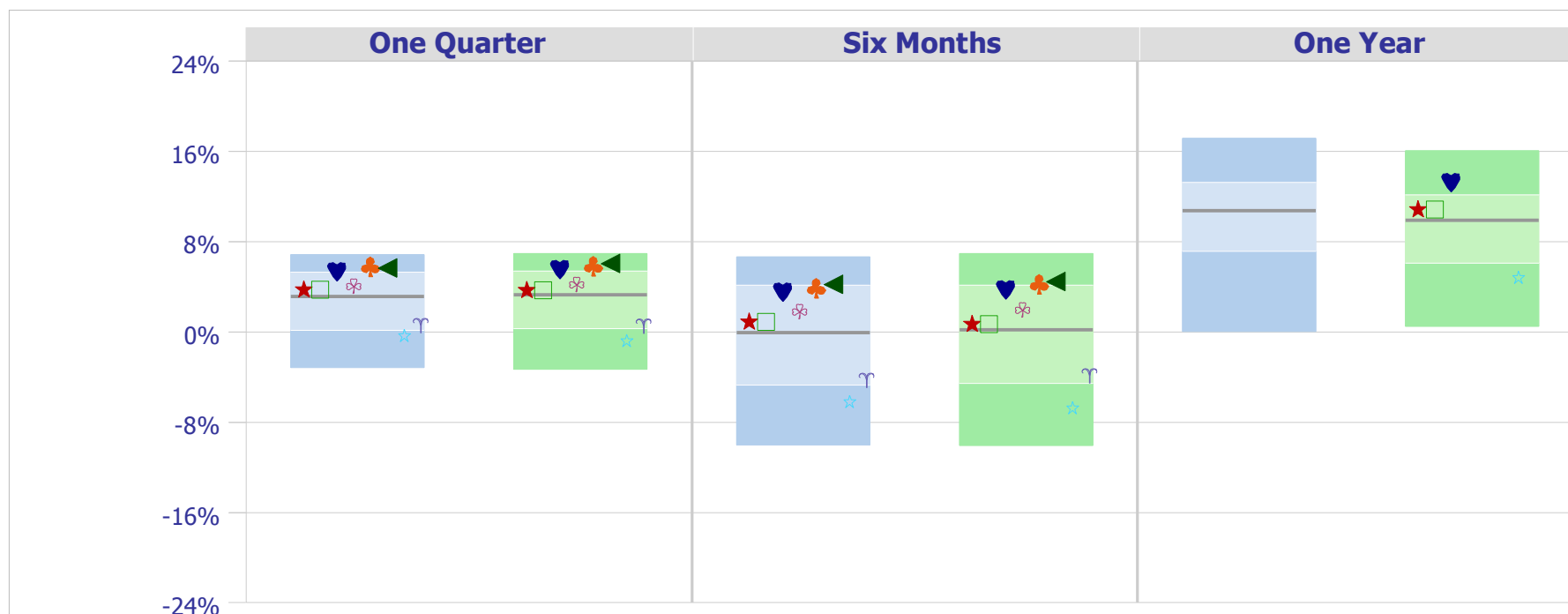


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	1.0	78	2.0	81	2.1	84	182.8	2	0.0	86	7.2	75	7.2	82	200.4	1
□ EQTY COMPOSITE	1.0	78	2.0	81	2.1	84	182.8	2	0.0	86	7.2	75	7.2	82	200.4	1
♥ LARGE CAP EQ	1.4	76	2.8	80	2.9	83	204.6	1	0.0	86	10.0	69	10.0	79	226.7	1
☆ SMALL CAP EQ	0.0	85	0.0	88	0.0	89	100.0	16	0.0	86	0.0	91	0.0	93	100.1	17
Median	7.7		18.6		28.0		39.3		8.3		20.1		31.3		42.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

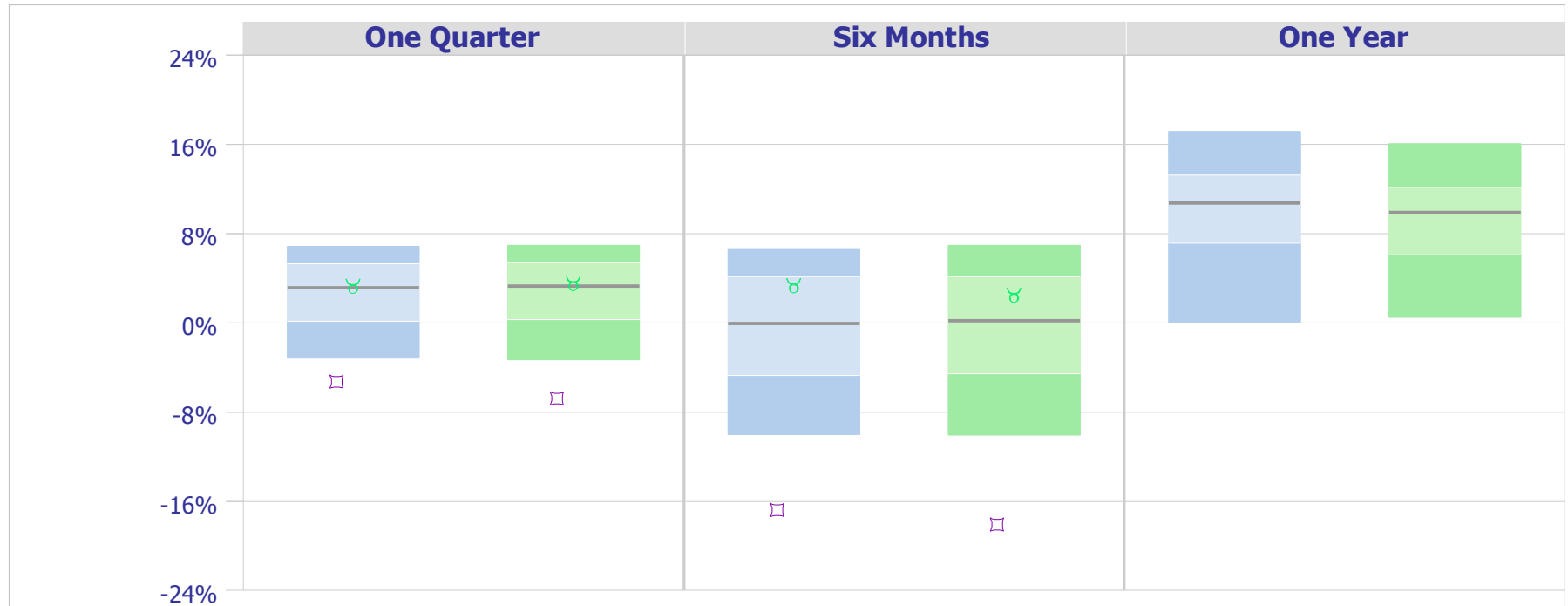


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	3.8	44	3.7	46	0.9	43	0.7	46			10.9	35
□ EQTY COMPOSITE	3.8	44	3.7	46	0.9	43	0.7	46			10.9	35
♥ LARGE CAP EQ	5.4	22	5.6	22	3.6	28	3.8	30			13.3	18
✿ SSGA EQ WEIGHT	4.1	41	4.2	42	1.8	38	1.9	40				
♣ T. ROWE	5.8	13	5.8	13	3.9	26	4.2	21				
◀ PIMCO	5.7	14	6.1	11	4.2	20	4.5	18				
☆ SMALL CAP EQ	-0.3	79	-0.8	83	-6.1	84	-6.7	85			4.9	81
∩ SSGA R-2500	0.6	70	0.5	72	-4.3	70	-3.9	70				
Median	3.2		3.3		-0.1		0.2		10.7		9.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

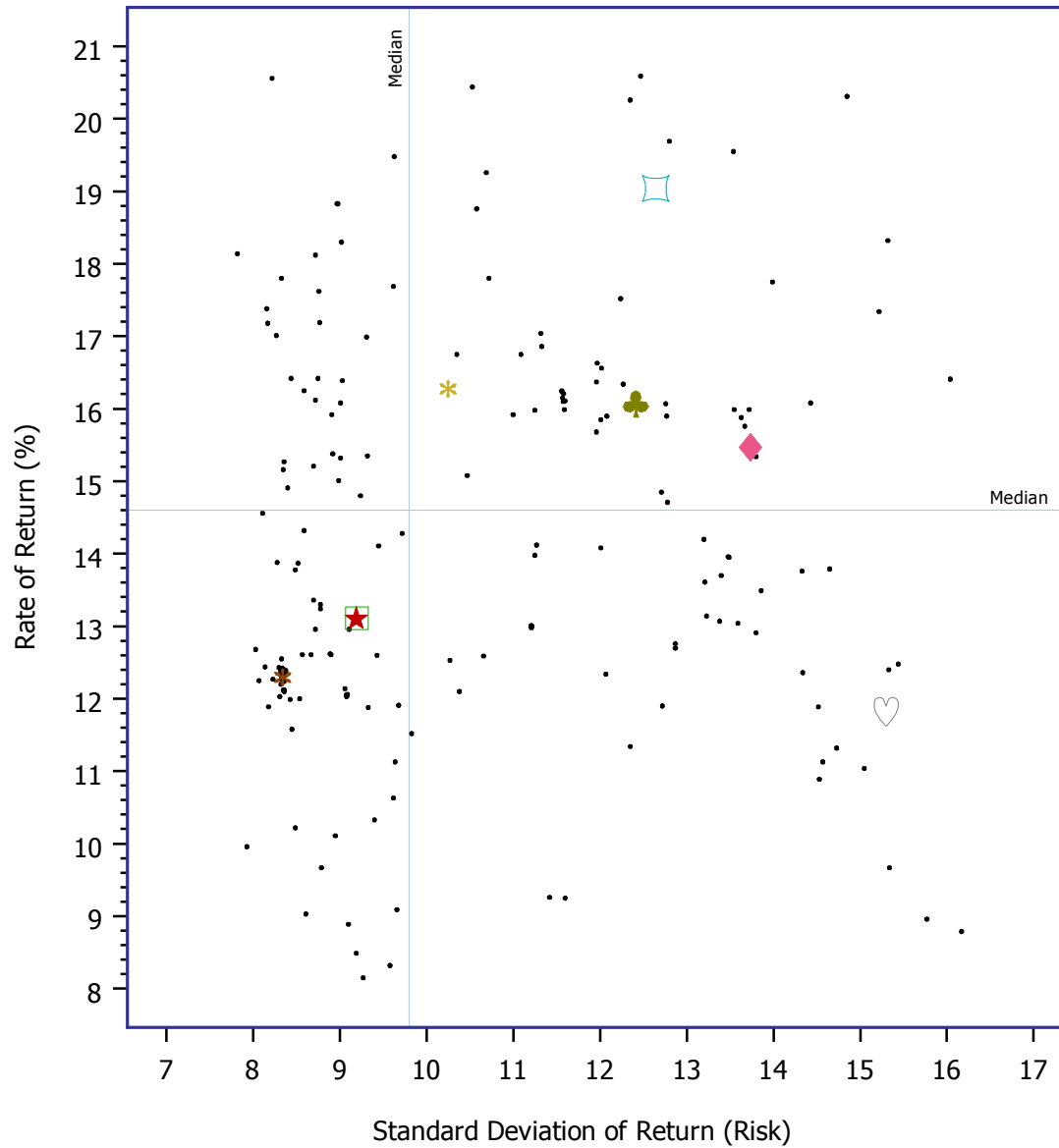


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
LONGWOOD	-5.3	97	-6.7	98	-16.8	99	-18.1	99				
WELLINGTON	3.3	48	3.6	47	3.4	30	2.5	37				
Median	3.2		3.3		-0.1		0.2		10.7		9.9	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Only Returns

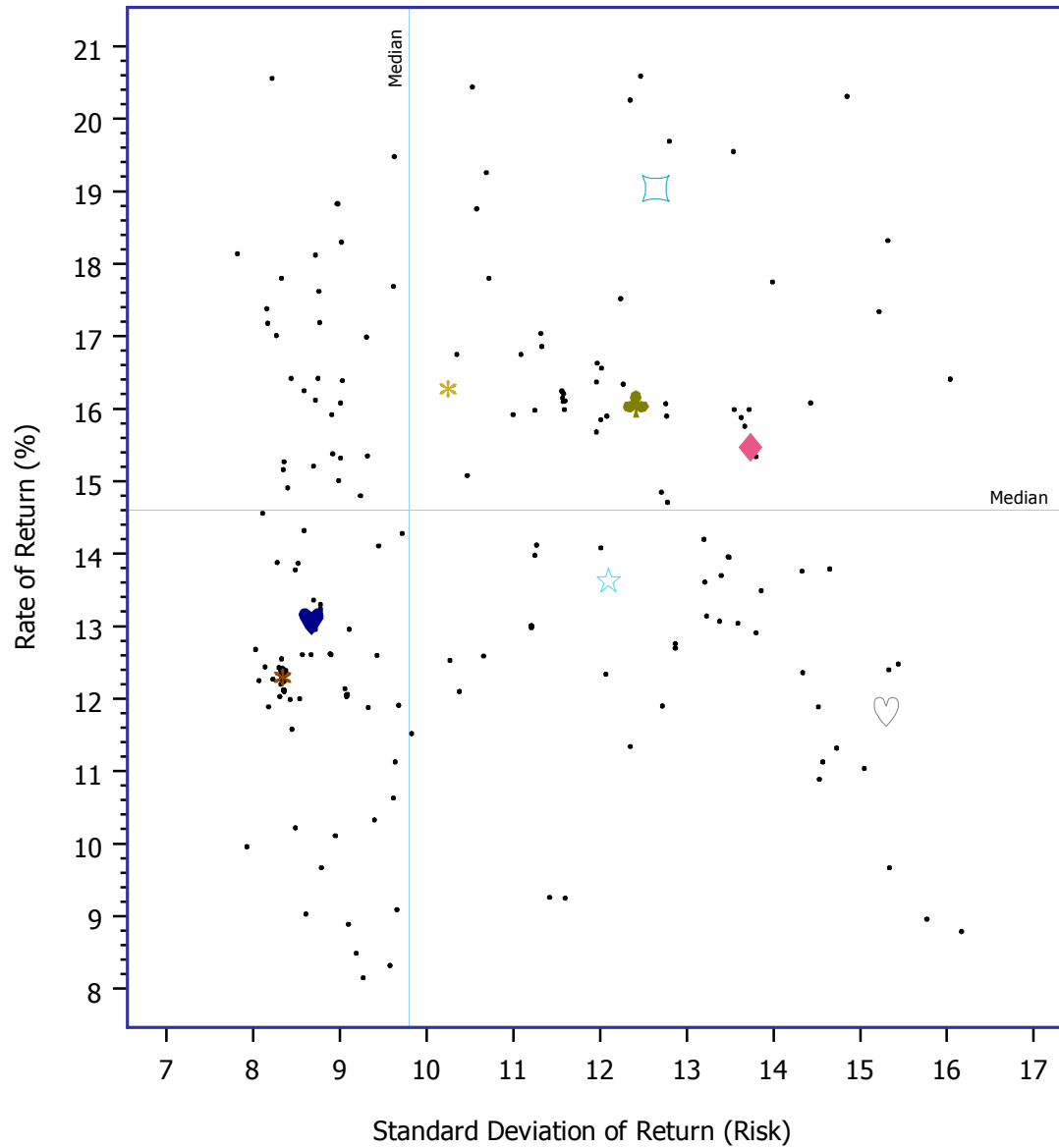


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	13.1	60	9.2 57
□ EQTY COMPOSITE	13.1	60	9.2 57
* S&P500 EQ MONTH	16.3	36	10.2 45
* S&P 500	12.3	73	8.3 79
◆ R 2000(R)	15.5	42	13.7 15
♣ R 2500(TM)	16.1	38	12.4 26
♡ R 2000(R) GR	11.8	80	15.3 7
◻ R 2000(R) VALUE	19.0	13	12.6 24
Median	14.6	9.8	1.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Only Returns

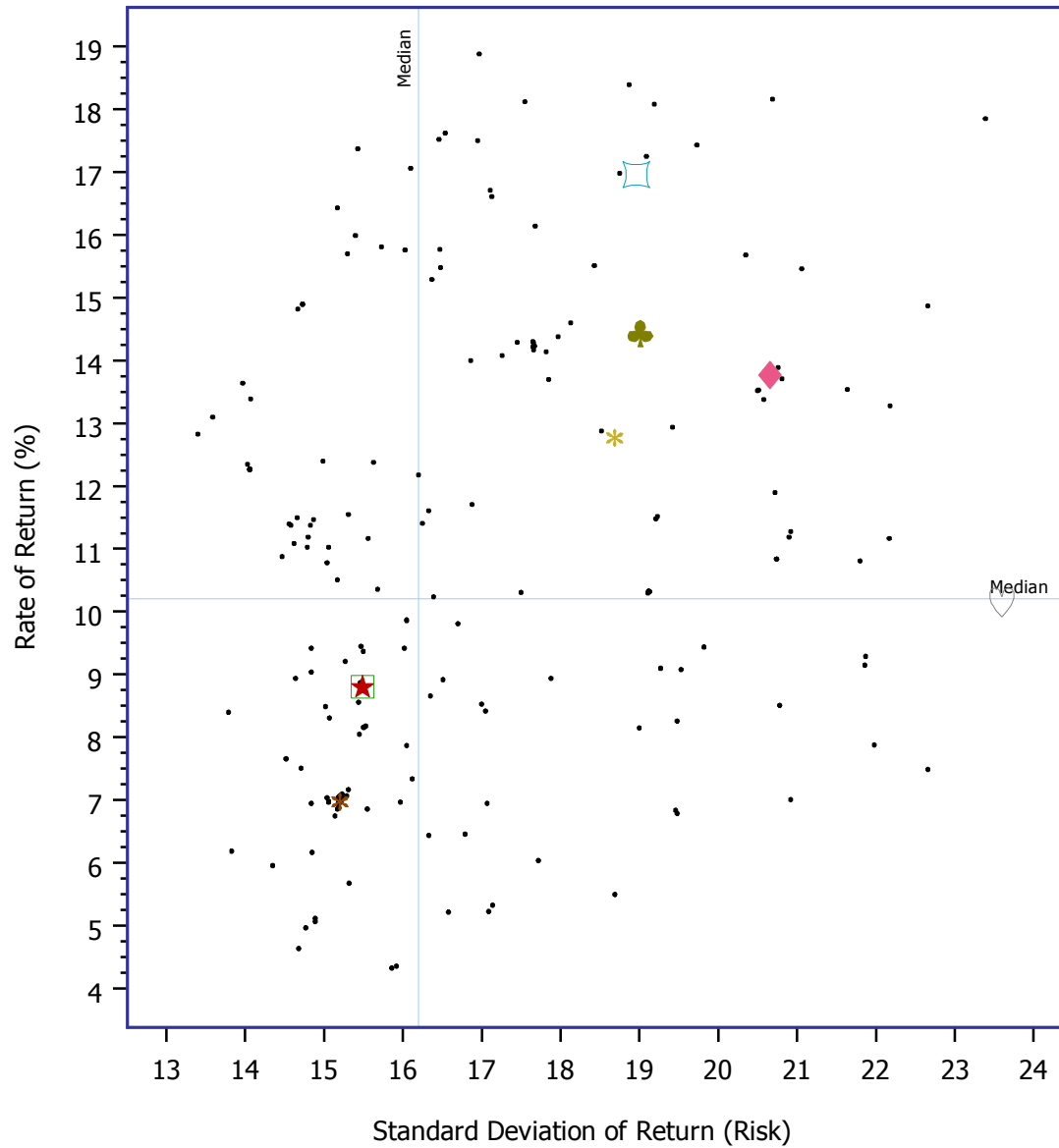


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	13.1	61	8.7
* <i>S&P500 EQ MONTH</i>	16.3	36	10.2
* <i>S&P 500</i>	12.3	73	8.3
☆ SMALL CAP EQ	13.6	56	12.1
◆ <i>R 2000(R)</i>	15.5	42	13.7
♣ <i>R 2500(TM)</i>	16.1	38	12.4
♡ <i>R 2000(R) GR</i>	11.8	80	15.3
◻ <i>R 2000(R) VALUE</i>	19.0	13	12.6
Median	14.6	9.8	1.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Only Returns

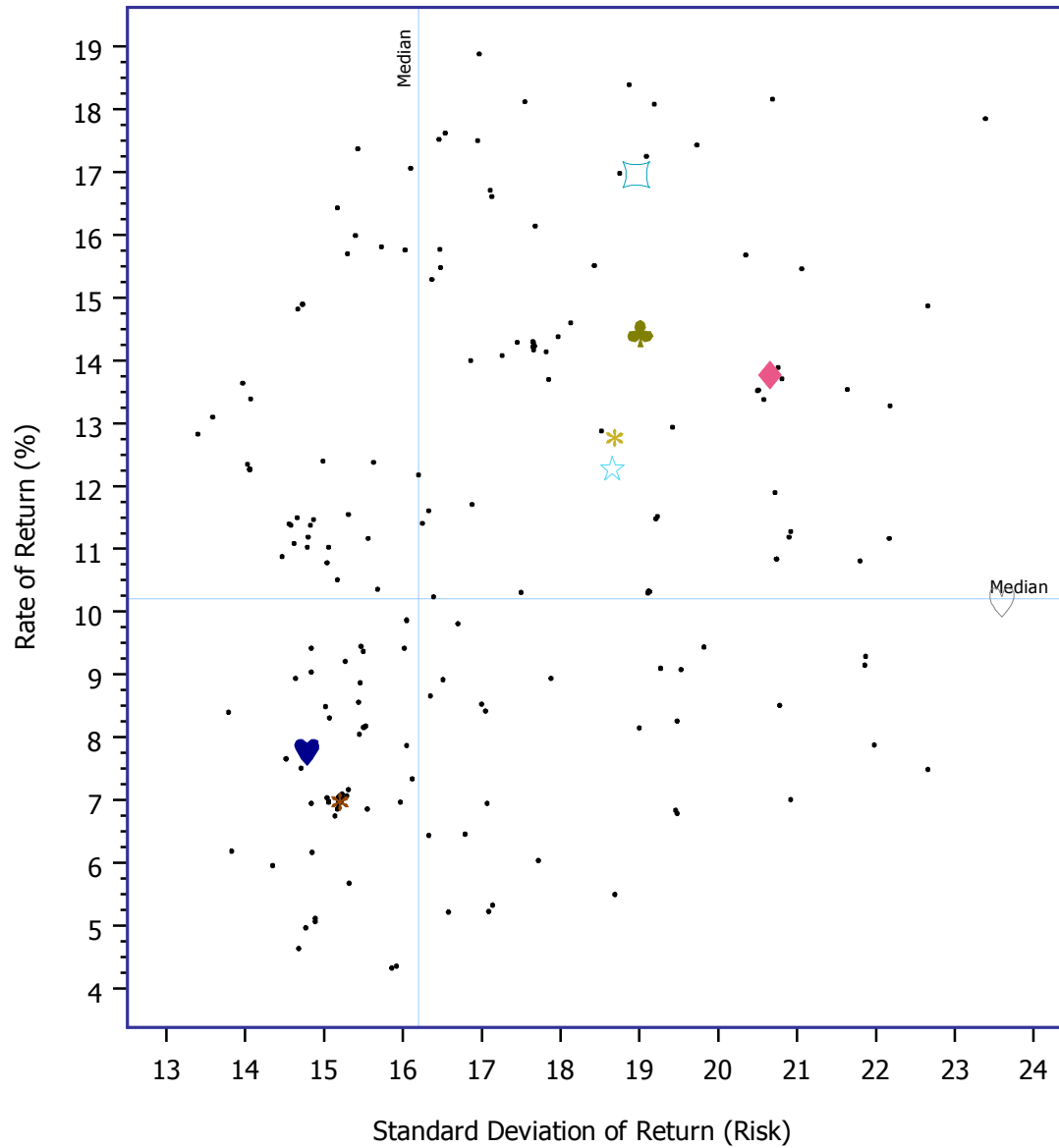


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	8.8	60	15.5
□ EQTY COMPOSITE	8.8	60	15.5
* S&P500 EQ MONTH	12.8	32	18.7
* S&P 500	7.0	81	15.2
◆ R 2000(R)	13.8	26	20.7
♣ R 2500(TM)	14.4	23	19.0
♡ R 2000(R) GR	10.1	50	23.6
◻ R 2000(R) VALUE	17.0	9	19.0
Median	10.2	16.2	0.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Only Returns



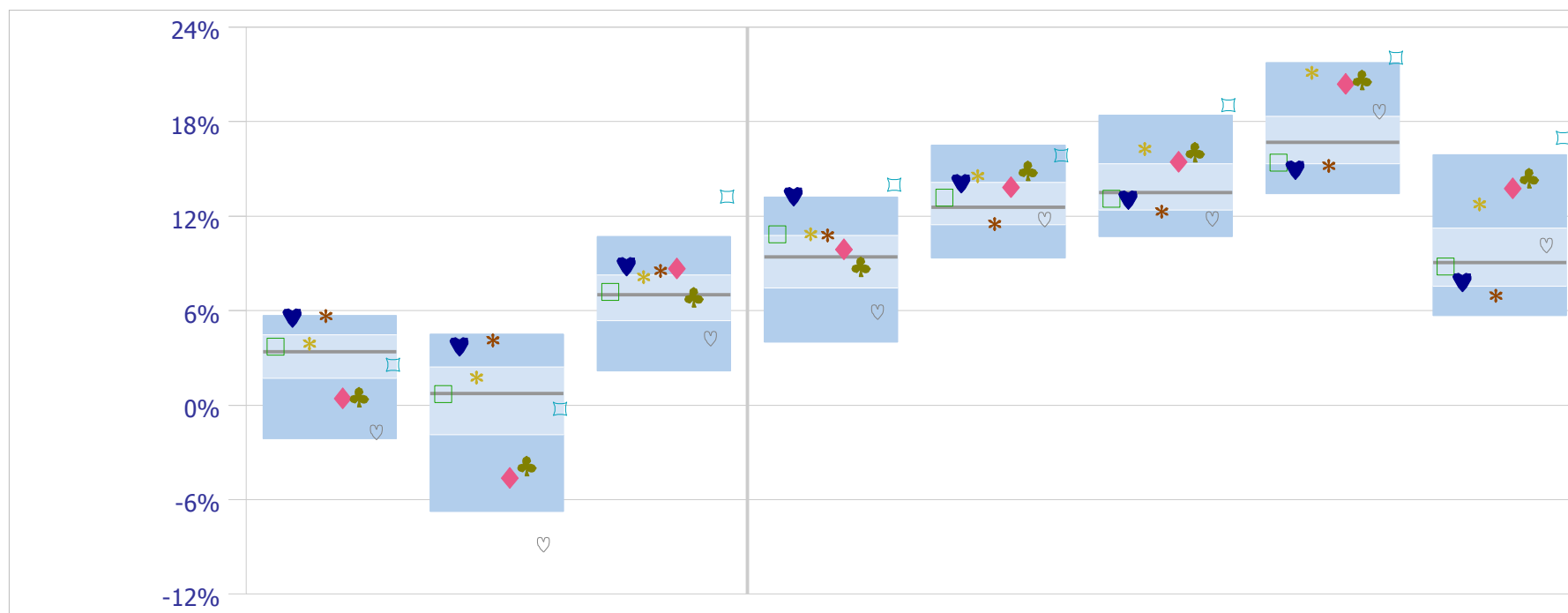
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	7.8	69	14.8
* <i>S&P500 EQ MONTH</i>	12.8	32	18.7
* <i>S&P 500</i>	7.0	81	15.2
☆ SMALL CAP EQ	12.3	34	18.7
◆ <i>R 2000(R)</i>	13.8	26	20.7
♣ <i>R 2500(TM)</i>	14.4	23	19.0
♡ <i>R 2000(R) GR</i>	10.1	50	23.6
◻ <i>R 2000(R) VALUE</i>	17.0	9	19.0
Median	10.2	16.2	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Combined Equity Funds

Total Returns



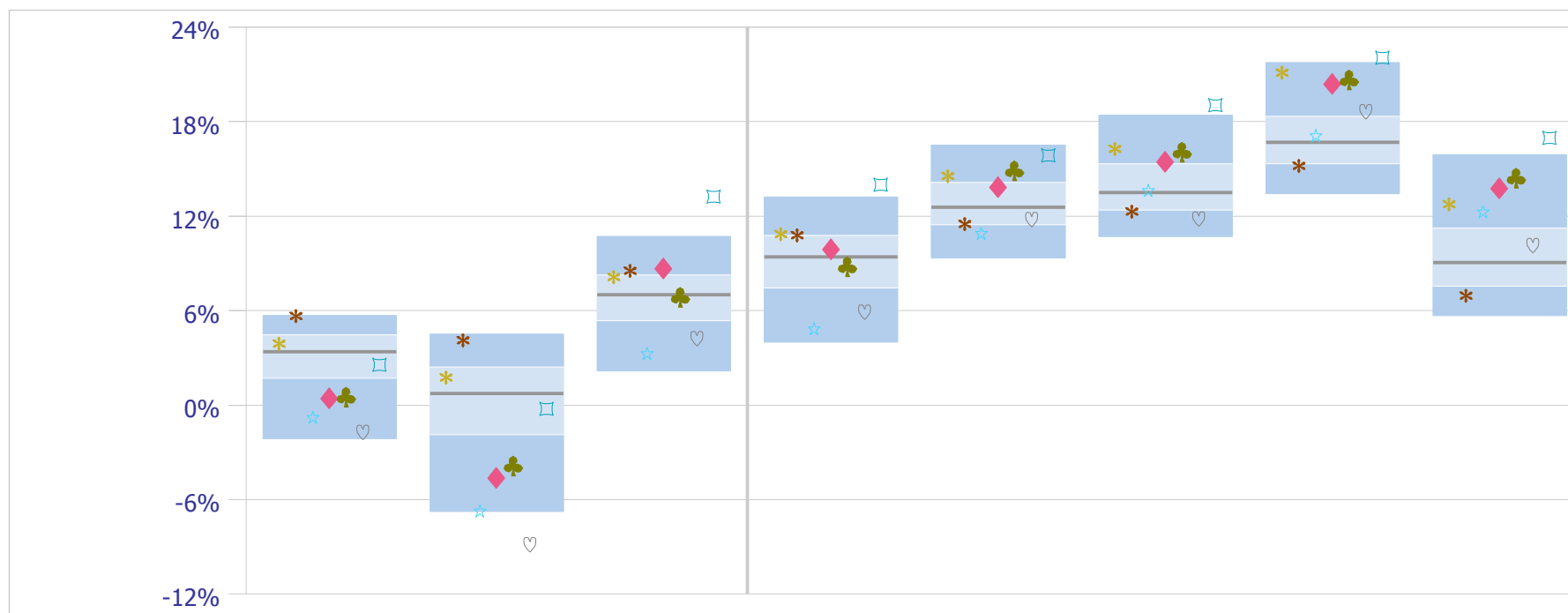
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	3.7	42	0.7	50	7.2	44	10.9	22	13.2	35	13.1	58	15.4	73	8.8	53
♥ LARGE CAP EQ	5.6	8	3.7	11	8.8	14	13.3	4	14.1	25	13.0	59	15.0	83	7.8	71
* S&P500 EQ MONTH	3.9	38	1.8	32	8.1	27	10.9	22	14.6	20	16.3	15	21.1	6	12.8	15
* S&P 500	5.7	5	4.2	7	8.5	19	10.8	24	11.5	72	12.3	77	15.2	76	7.0	83
♦ R 2000(R)	0.4	83	-4.6	85	8.7	17	9.9	41	13.9	26	15.5	24	20.4	8	13.8	12
♣ R 2500(TM)	0.5	83	-3.8	82	6.9	53	8.8	59	14.9	16	16.1	16	20.7	7	14.4	10
♡ R 2000(R) GR	-1.7	93	-8.9	98	4.2	84	5.9	85	11.8	66	11.8	87	18.6	20	10.1	36
◻ R 2000(R) VALUE	2.6	65	-0.2	61	13.3	1	14.0	3	15.9	7	19.0	3	22.1	3	17.0	1
Median	3.4		0.8		7.0		9.4		12.6		13.5		16.7		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Combined Equity Funds

Total Returns



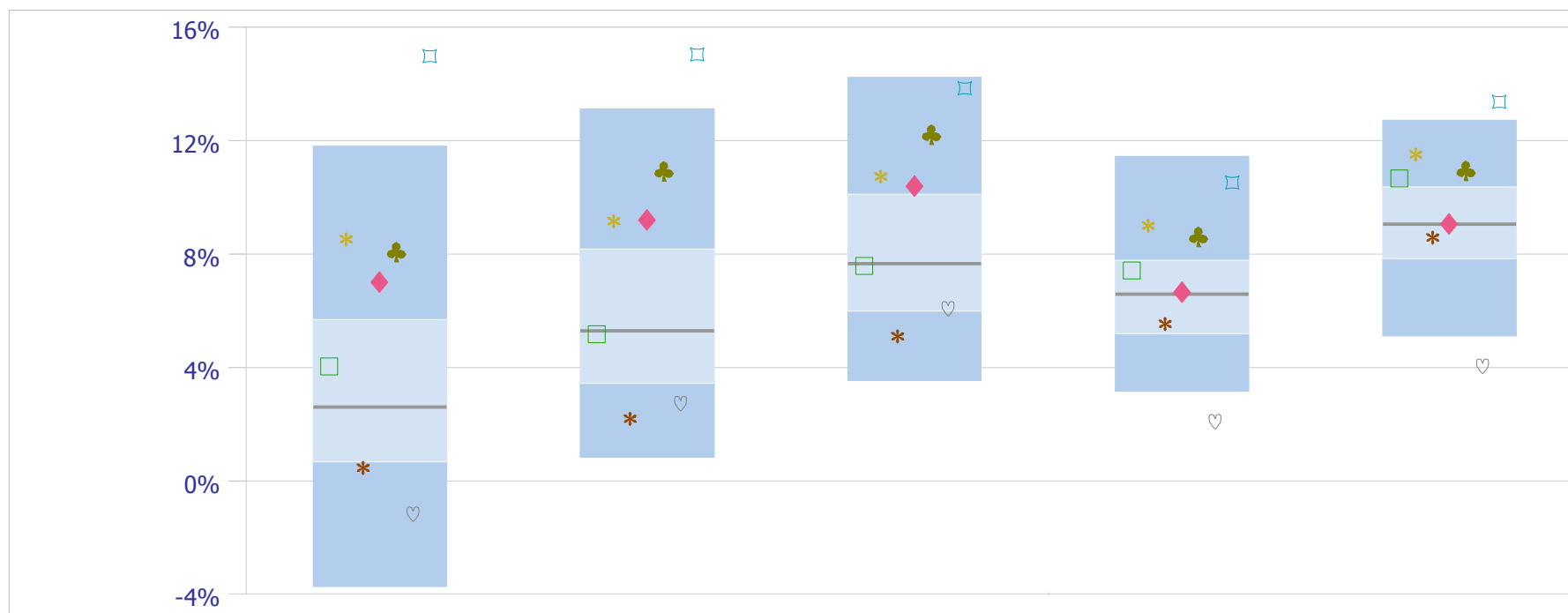
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	38	1.8	32	8.1	27	10.9	22	14.6	20	16.3	15	21.1	6	12.8	15
* S&P 500	5.7	5	4.2	7	8.5	19	10.8	24	11.5	72	12.3	77	15.2	76	7.0	83
☆ SMALL CAP EQ	-0.8	89	-6.7	94	3.3	90	4.9	91	10.9	83	13.6	46	17.1	41	12.3	18
◆ R 2000(R)	0.4	83	-4.6	85	8.7	17	9.9	41	13.9	26	15.5	24	20.4	8	13.8	12
♣ R 2500(TM)	0.5	83	-3.8	82	6.9	53	8.8	59	14.9	16	16.1	16	20.7	7	14.4	10
♡ R 2000(R) GR	-1.7	93	-8.9	98	4.2	84	5.9	85	11.8	66	11.8	87	18.6	20	10.1	36
◻ R 2000(R) VALUE	2.6	65	-0.2	61	13.3	1	14.0	3	15.9	7	19.0	3	22.1	3	17.0	1
Median	3.4		0.8		7.0		9.4		12.6		13.5		16.7		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Combined Equity Funds

Total Returns



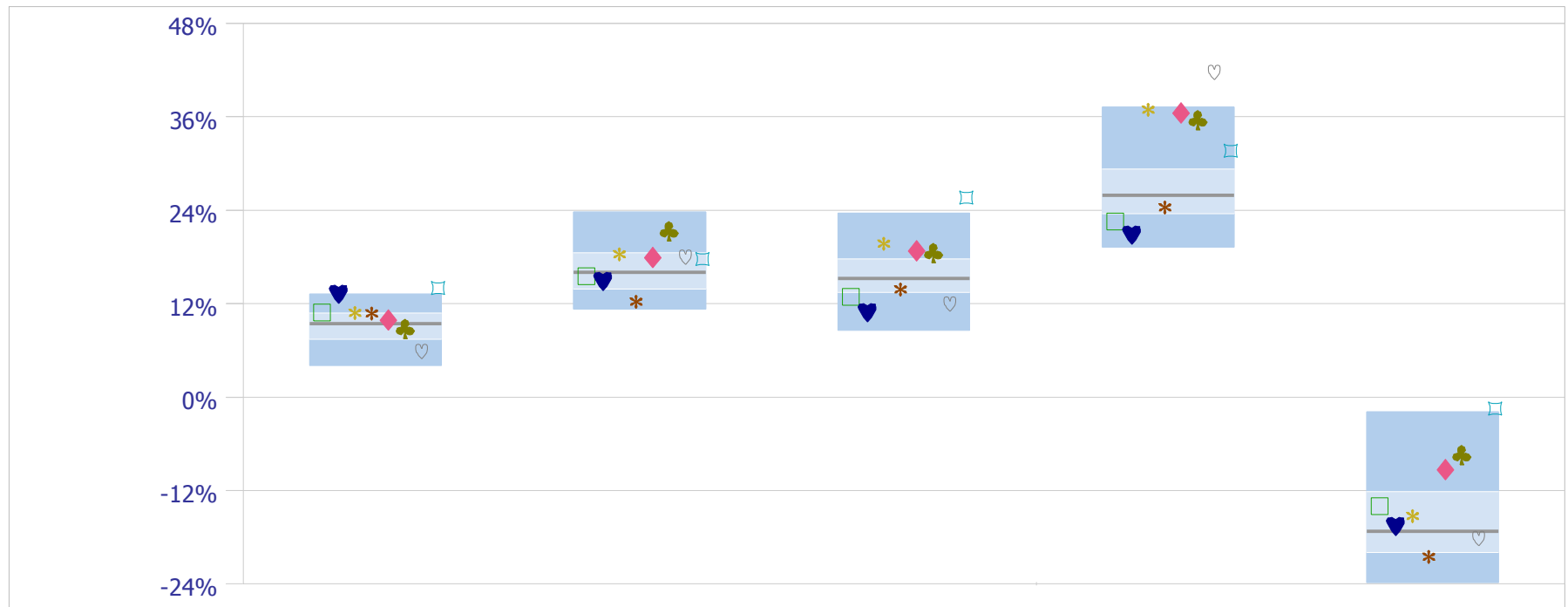
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	4.0 35	5.2 50	7.6 50	7.4 31	10.7 21
* S&P500 EQ MONTH	8.5 12	9.2 17	10.7 22	9.0 12	11.5 14
* S&P 500	0.5 77	2.2 88	5.1 85	5.5 69	8.6 63
◆ R 2000(R)	7.0 18	9.2 17	10.4 24	6.7 47	9.1 49
♣ R 2500(TM)	8.1 13	10.9 11	12.2 12	8.6 16	10.9 19
♡ R 2000(R) GR	-1.2 91	2.7 82	6.1 74	2.1 97	4.0 97
◻ R 2000(R) VALUE	15.0 1	15.0 3	13.8 5	10.5 5	13.4 3
Median	2.6	5.3	7.7	6.6	9.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns



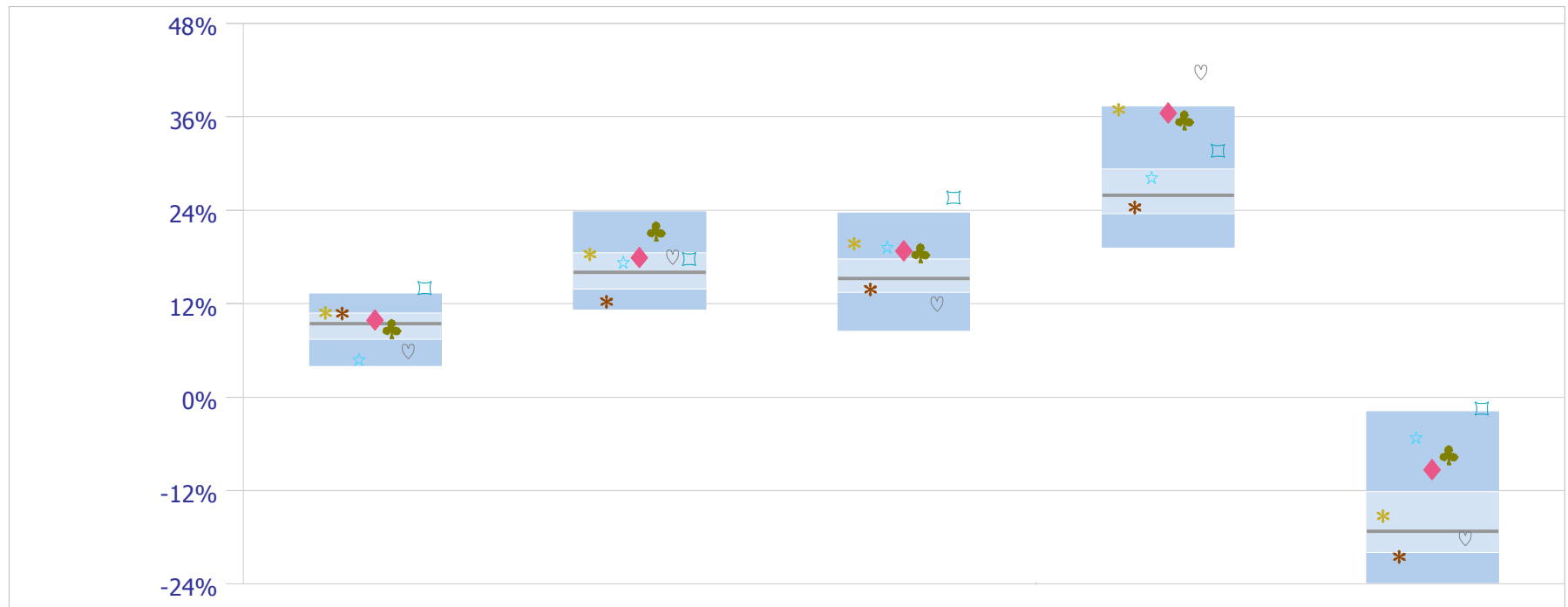
	September 2006	September 2005	September 2004	September 2003	September 2002
□ EQTY COMPOSITE	10.9 22	15.6 56	12.9 80	22.6 81	-14.0 32
♥ LARGE CAP EQ	13.3 4	15.0 63	10.9 91	20.9 90	-16.5 44
* S&P500 EQ MONTH	10.9 22	18.4 26	19.8 13	36.9 5	-15.3 38
* S&P 500	10.8 24	12.3 89	13.9 69	24.4 65	-20.5 80
♦ R 2000(R)	9.9 41	18.0 31	18.8 18	36.5 5	-9.3 17
♣ R 2500(TM)	8.8 59	21.3 12	18.5 20	35.6 6	-7.4 12
♡ R 2000(R) GR	5.9 85	18.0 30	11.9 88	41.7 1	-18.2 59
◻ R 2000(R) VALUE	14.0 3	17.7 32	25.7 3	31.7 16	-1.5 4
Median	9.4	16.0	15.2	25.9	-17.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns



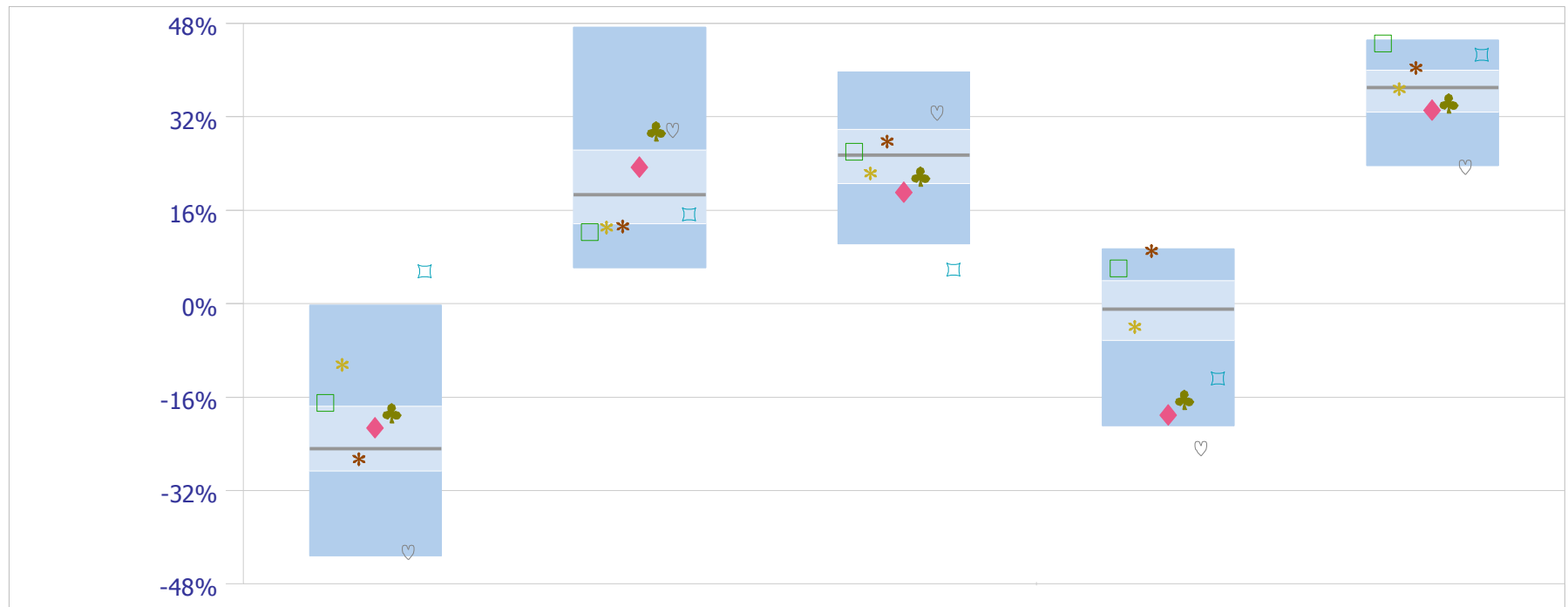
	September 2006		September 2005		September 2004		September 2003		September 2002	
* S&P500 EQ MONTH	10.9	22	18.4	26	19.8	13	36.9	5	-15.3	38
* S&P 500	10.8	24	12.3	89	13.9	69	24.4	65	-20.5	80
☆ SMALL CAP EQ	4.9	91	17.4	35	19.3	16	28.2	29	-5.1	7
◆ R 2000(R)	9.9	41	18.0	31	18.8	18	36.5	5	-9.3	17
♣ R 2500(TM)	8.8	59	21.3	12	18.5	20	35.6	6	-7.4	12
♡ R 2000(R) GR	5.9	85	18.0	30	11.9	88	41.7	1	-18.2	59
□ R 2000(R) VALUE	14.0	3	17.7	32	25.7	3	31.7	16	-1.5	4
Median	9.4		16.0		15.2		25.9		-17.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns

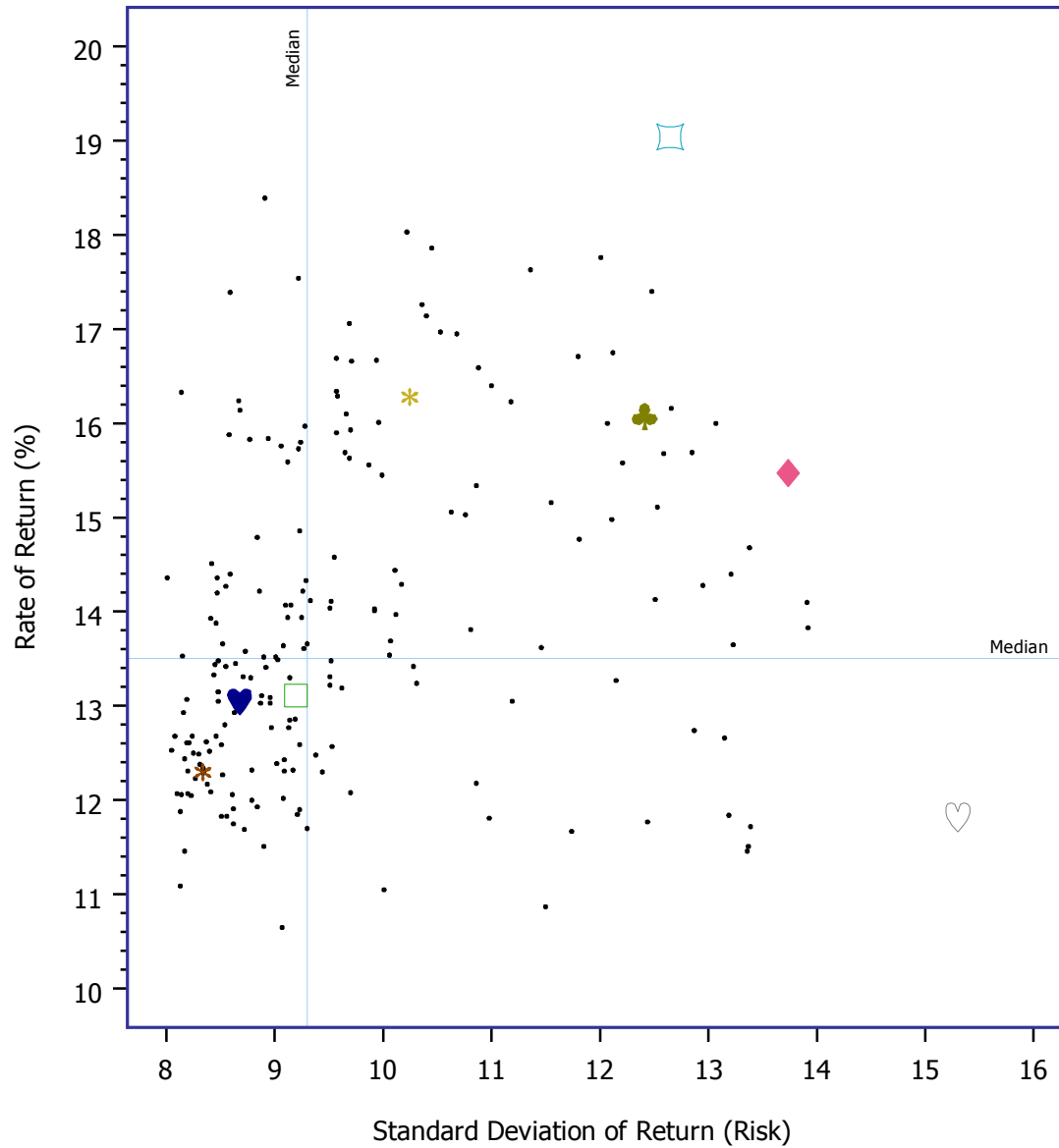


	September 2001	September 2000	September 1999	September 1998	September 1997
□ EQTY COMPOSITE	-16.9 23	12.3 83	26.1 45	6.1 14	44.6 5
* S&P500 EQ MONTH	-10.4 12	13.1 79	22.3 67	-3.9 65	36.8 51
* S&P 500	-26.6 62	13.3 78	27.8 35	9.0 7	40.4 21
◆ R 2000(R)	-21.2 34	23.4 33	19.1 78	-19.0 93	33.2 74
♣ R 2500(TM)	-18.8 27	29.5 18	21.8 70	-16.4 90	34.3 69
♡ R 2000(R) GR	-42.6 94	29.7 18	32.6 15	-24.8 98	23.4 95
◻ R 2000(R) VALUE	5.6 2	15.3 67	5.8 97	-12.8 87	42.6 8
Median	-24.8	18.7	25.5	-0.9	37.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

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

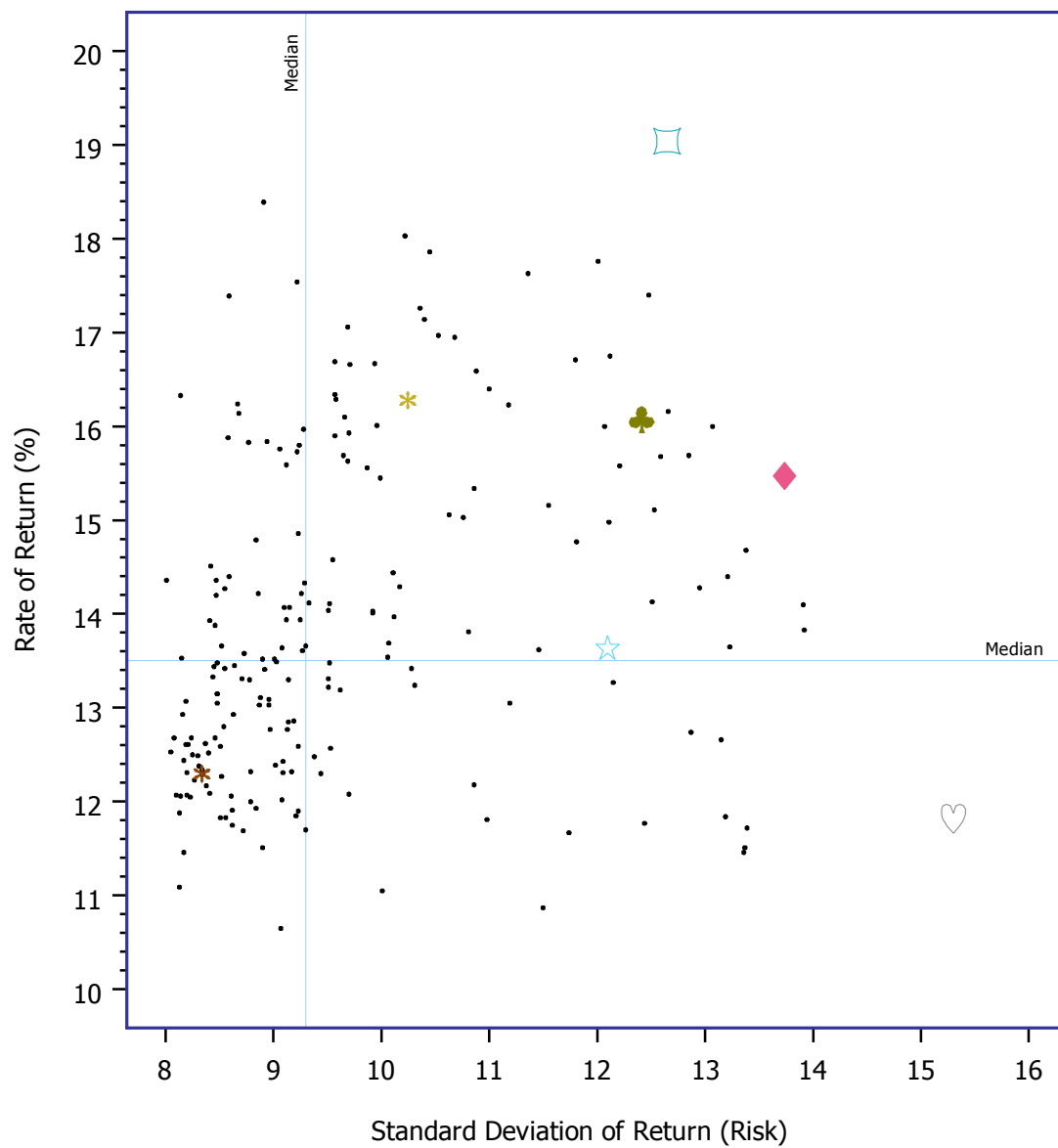


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	13.1	9.2	1.1
♥ LARGE CAP EQ	13.0	8.7	1.2
* S&P500 EQ MONTH	16.3	10.2	1.3
* S&P 500	12.3	8.3	1.1
♦ R 2000(R)	15.5	13.7	0.9
♣ R 2500(TM)	16.1	12.4	1.1
♡ R 2000(R) GR	11.8	15.3	0.6
◻ R 2000(R) VALUE	19.0	12.6	1.3
Median	13.5	9.3	1.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

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

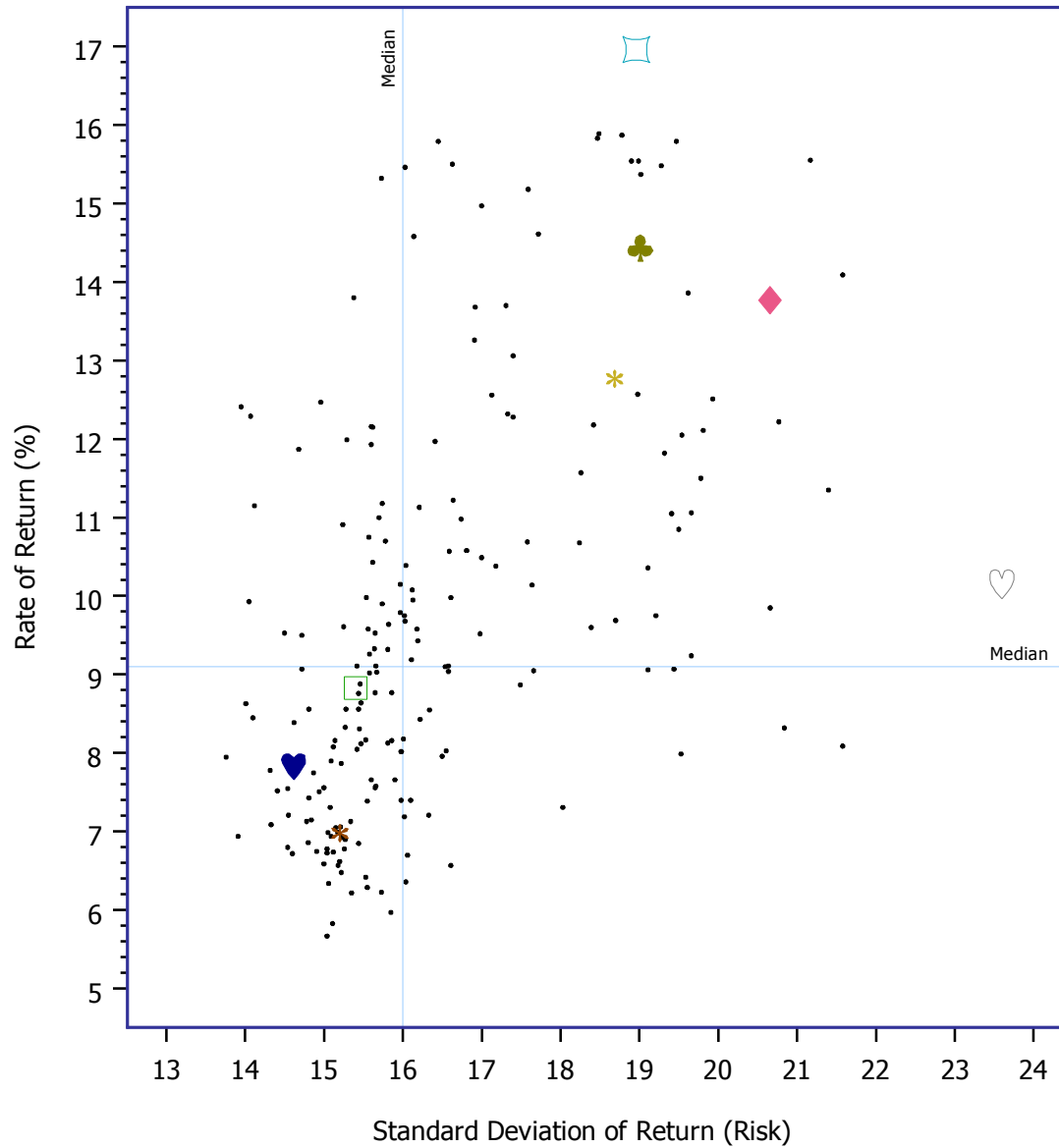


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	16.3	15	10.2
* <i>S&P 500</i>	12.3	77	8.3
☆ SMALL CAP EQ	13.6	46	12.1
◆ <i>R 2000(R)</i>	15.5	24	13.7
♣ <i>R 2500(TM)</i>	16.1	16	12.4
♡ <i>R 2000(R) GR</i>	11.8	87	15.3
◻ <i>R 2000(R) VALUE</i>	19.0	3	12.6
Median	13.5	9.3	1.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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

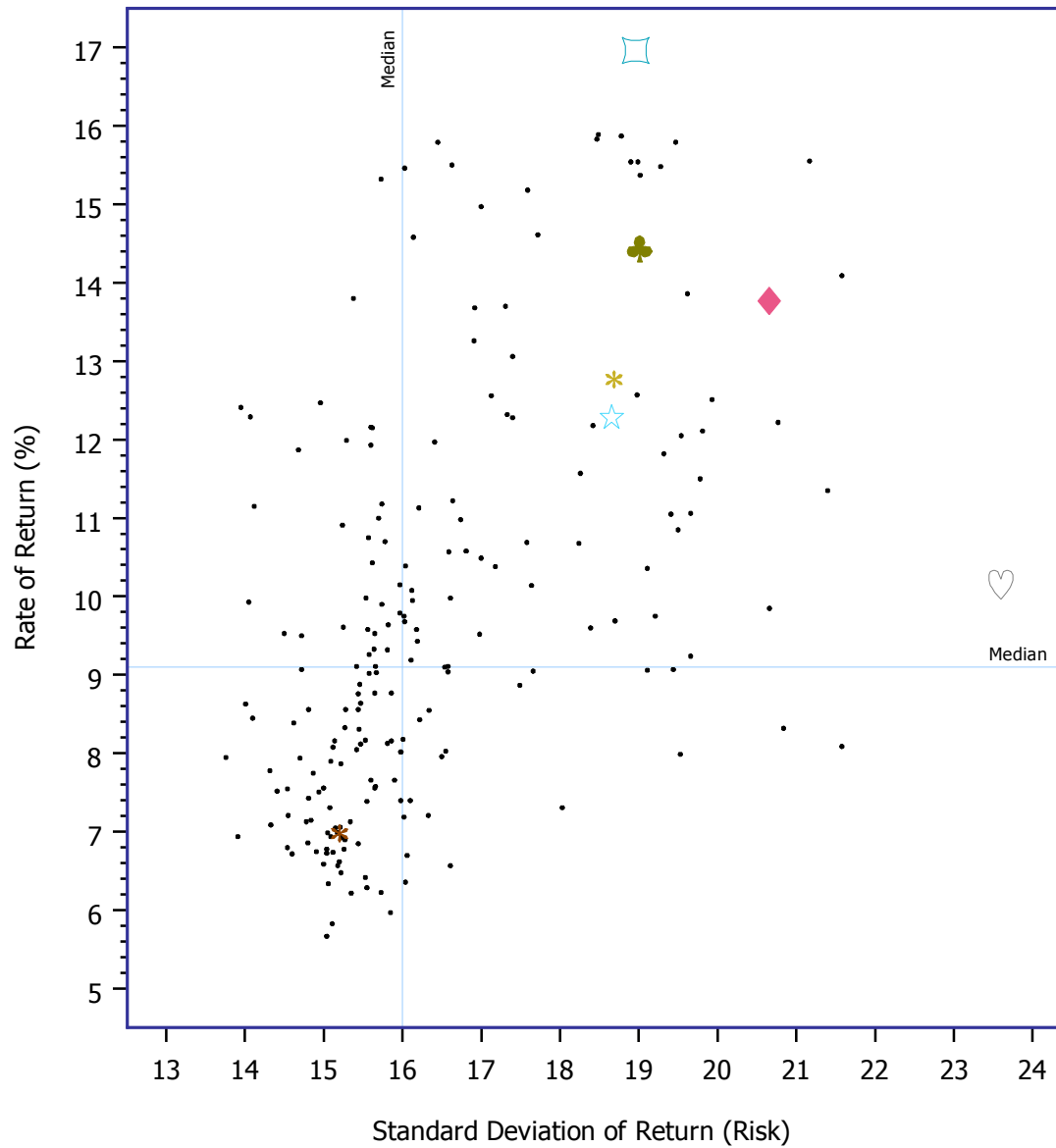


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	8.8	53	15.4
♥ LARGE CAP EQ	7.8	71	14.6
* S&P500 EQ MONTH	12.8	15	18.7
* S&P 500	7.0	83	15.2
♦ R 2000(R)	13.8	12	20.7
♣ R 2500(TM)	14.4	10	19.0
♡ R 2000(R) GR	10.1	36	23.6
◻ R 2000(R) VALUE	17.0	1	19.0
Median	9.1	16.0	0.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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

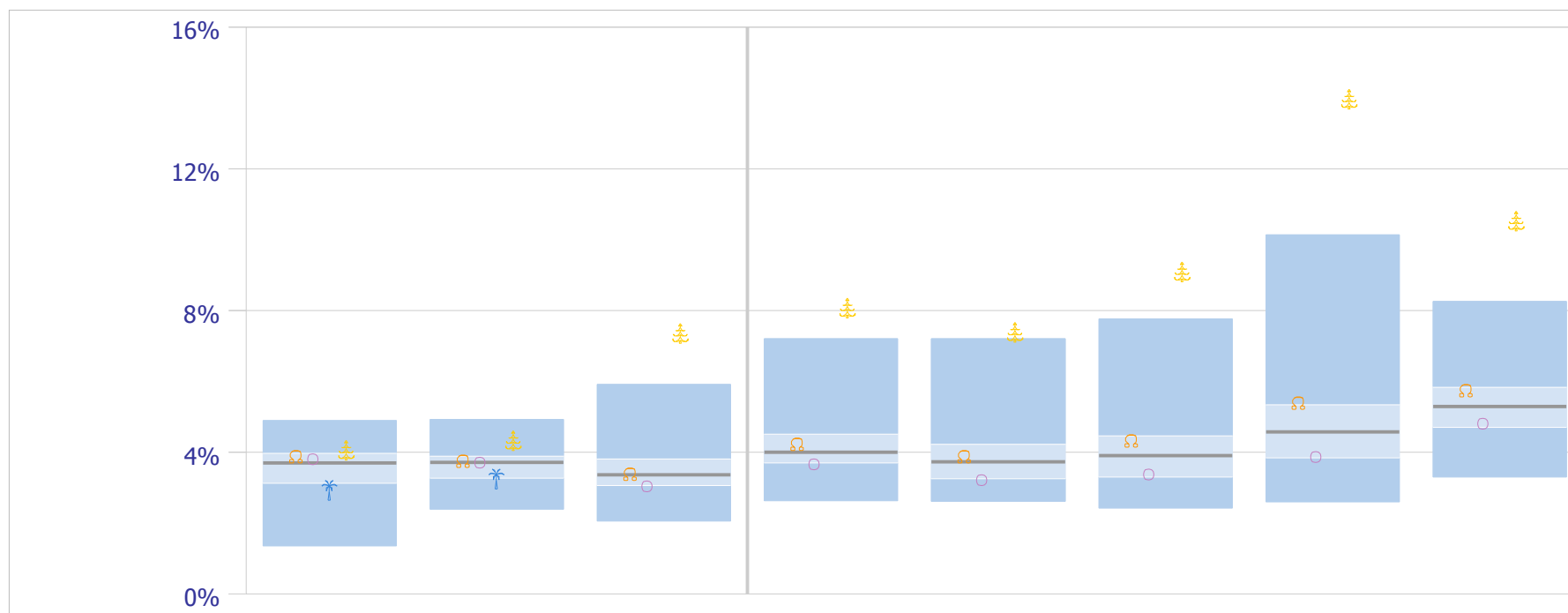


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	12.8	15	18.7
* S&P 500	7.0	83	15.2
☆ SMALL CAP EQ	12.3	18	18.7
◆ R 2000(R)	13.8	12	20.7
♣ R 2500(TM)	14.4	10	19.0
♡ R 2000(R) GR	10.1	36	23.6
◻ R 2000(R) VALUE	17.0	1	19.0
Median	9.1	16.0	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Funds Total Returns

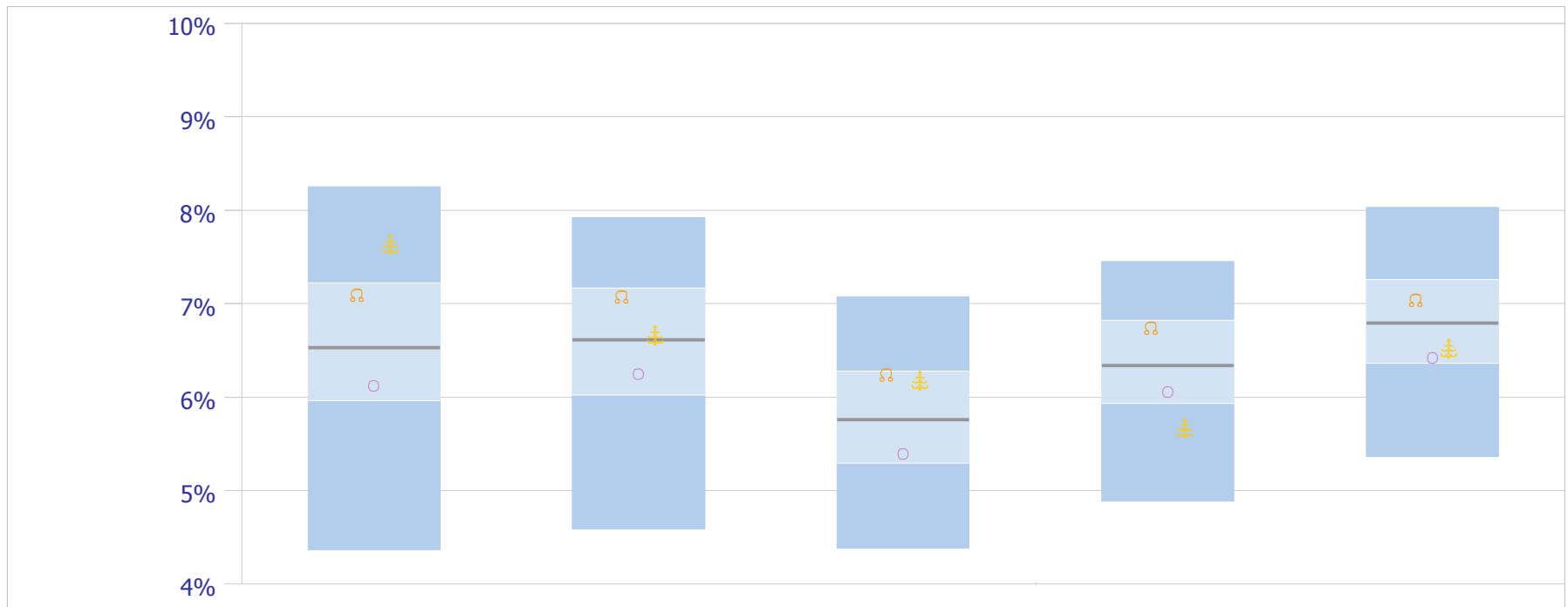


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	3.9	34	3.8	44	3.4	46	4.2	35	3.9	42	4.3	37	5.4	24	5.7	32
LB AGGREGATE	3.8	42	3.7	49	3.1	76	3.7	78	3.2	77	3.4	71	3.9	71	4.8	69
MW POST	2.9	78	3.3	75												
LB HIGH YIELD	4.1	15	4.3	9	7.4	1	8.1	2	7.4	4	9.1	1	14.0	1	10.5	1
Median	3.7		3.7		3.4		4.0		3.7		3.9		4.6		5.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Funds Total Returns

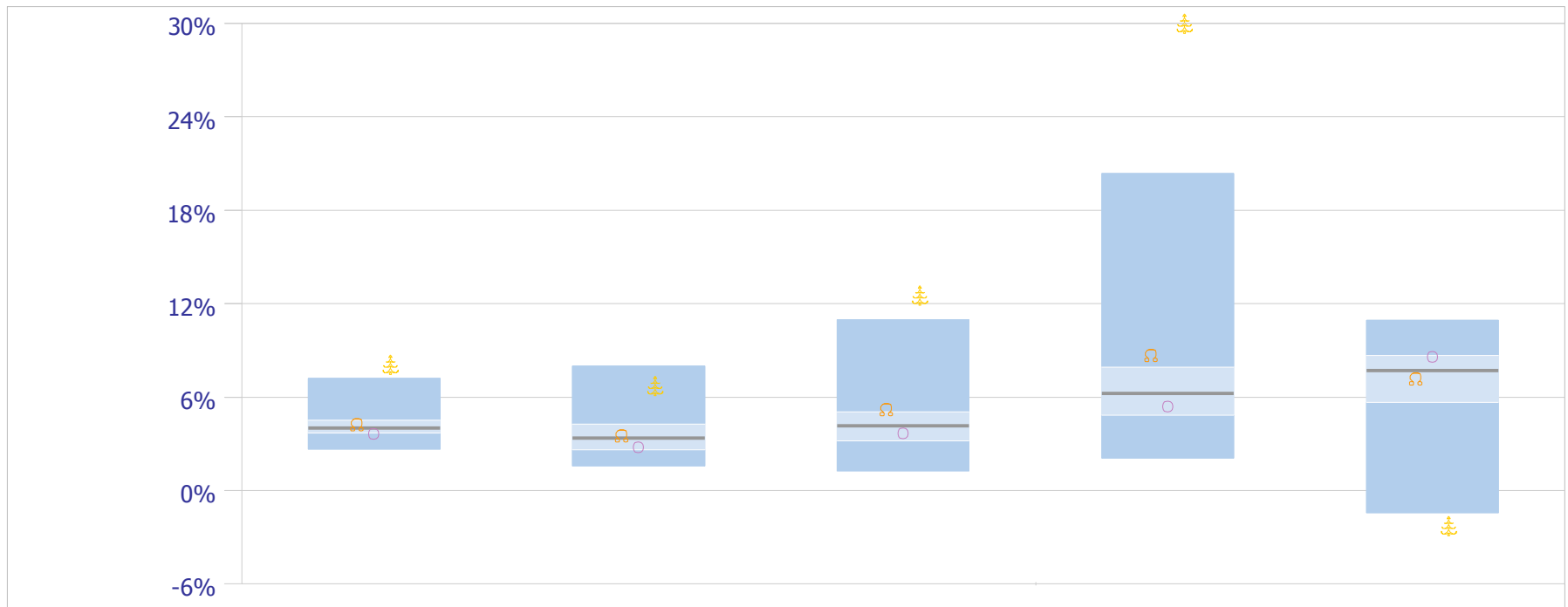


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 29	7.1 29	6.2 27	6.7 29	7.0 36
LB AGGREGATE	6.1 69	6.2 67	5.4 69	6.1 67	6.4 72
LB HIGH YIELD	7.6 10	6.7 47	6.2 29	5.7 82	6.5 65
Median	6.5	6.6	5.8	6.3	6.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Funds
Total Returns**

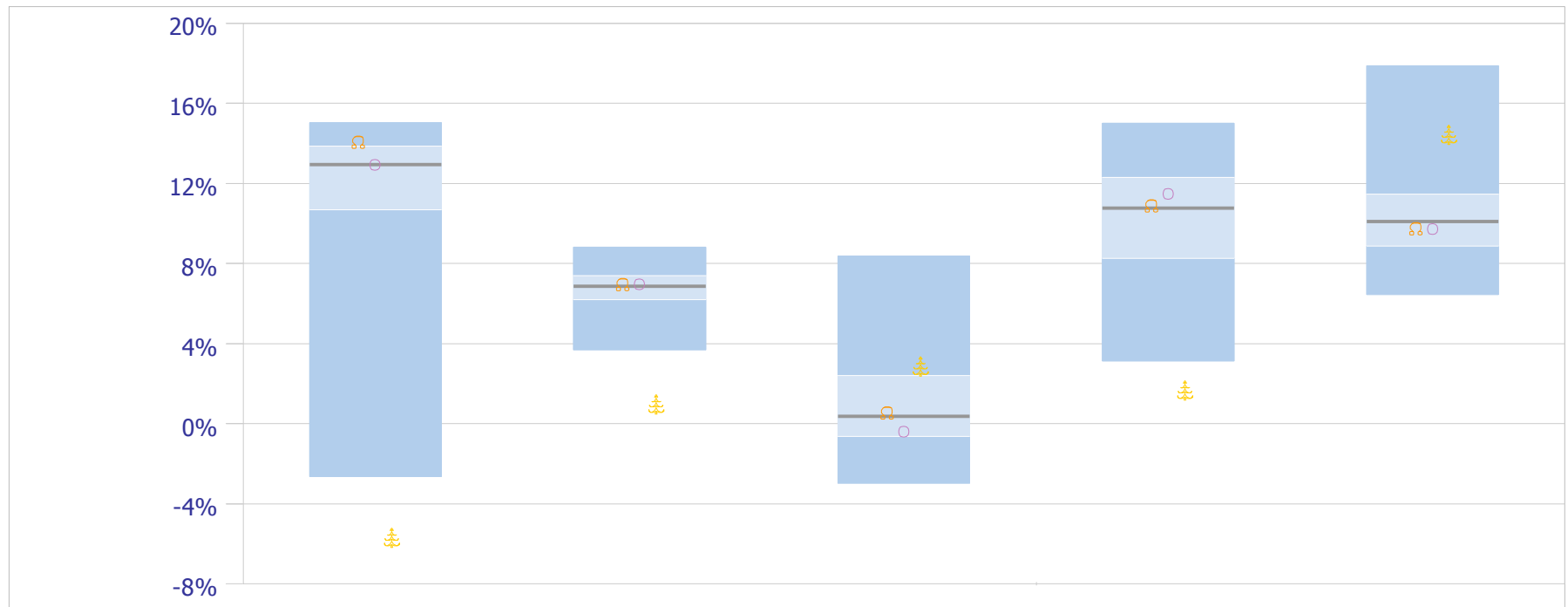


	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.2 35	3.5 46	5.2 22	8.7 20	7.2 57
LB AGGREGATE	3.7 78	2.8 69	3.7 62	5.4 65	8.6 26
LB HIGH YIELD	8.1 2	6.7 6	12.6 2	30.0 1	-2.3 95
Median	4.0	3.4	4.2	6.2	7.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Funds Total Returns

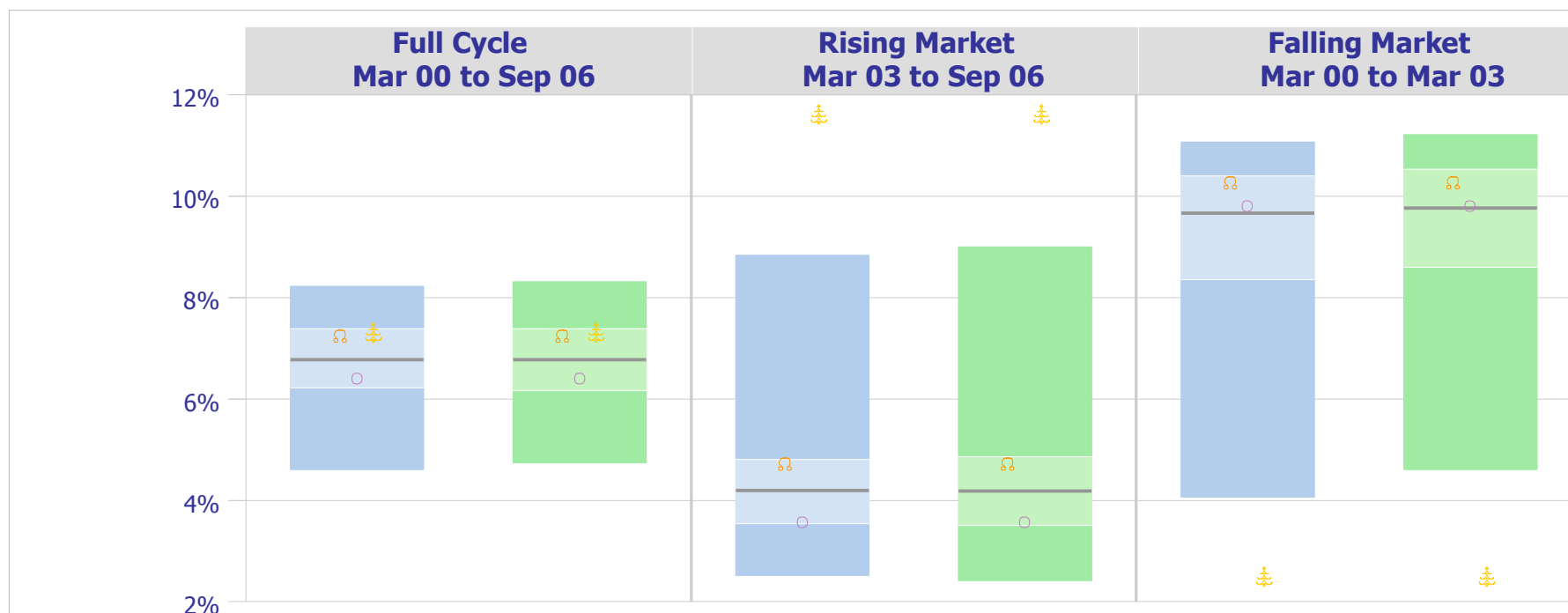


	September 2001	September 2000	September 1999	September 1998	September 1997
DELAWARE BOND	14.1 21	7.0 45	0.6 42	10.9 47	9.8 59
LB AGGREGATE	13.0 49	7.0 45	-0.4 69	11.5 37	9.7 59
LB HIGH YIELD	-5.7 96	1.0 97	2.9 22	1.7 95	14.5 9
Median	13.0	6.9	0.4	10.8	10.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

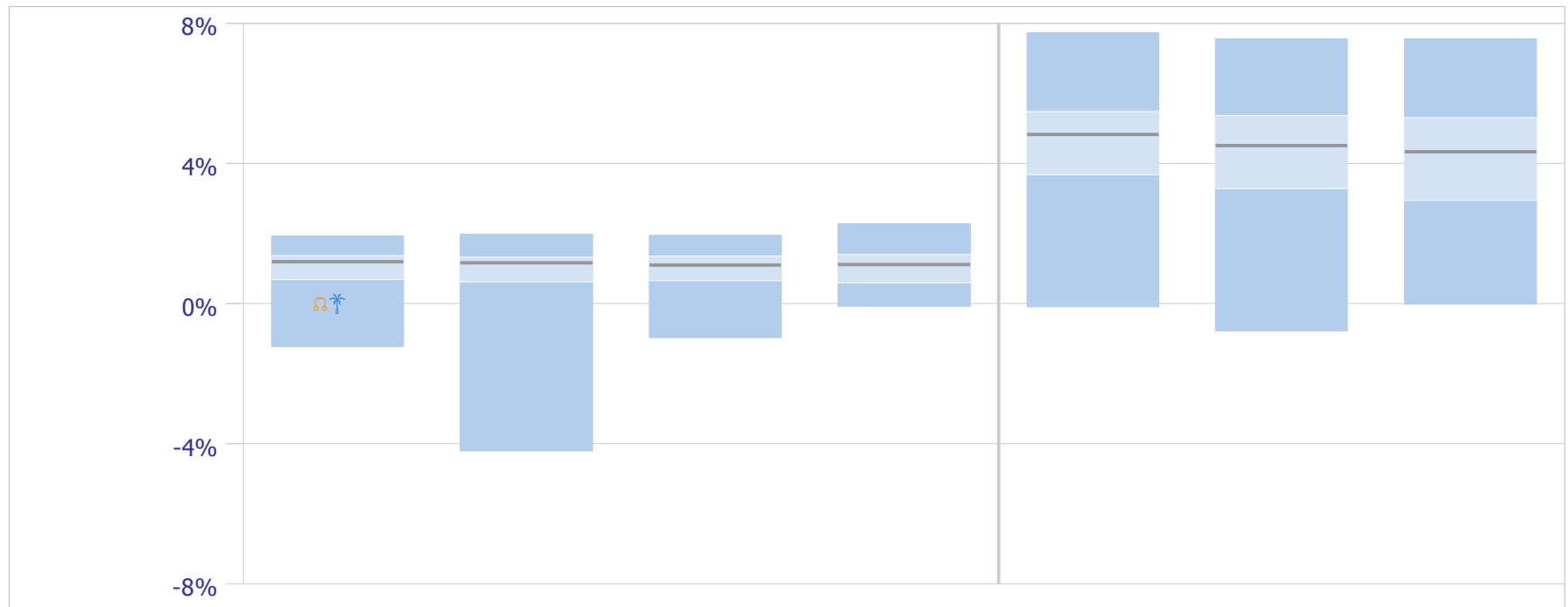


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	7.2	29	7.2	29	4.7	27	4.7	27	10.3	29	10.3	32
LB AGGREGATE	6.4	67	6.4	66	3.6	72	3.6	71	9.8	45	9.8	48
LB HIGH YIELD	7.3	27	7.3	27	11.6	1	11.6	1	2.5	97	2.5	97
Median	6.8		6.8		4.2		4.2		9.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Funds Total Income Returns

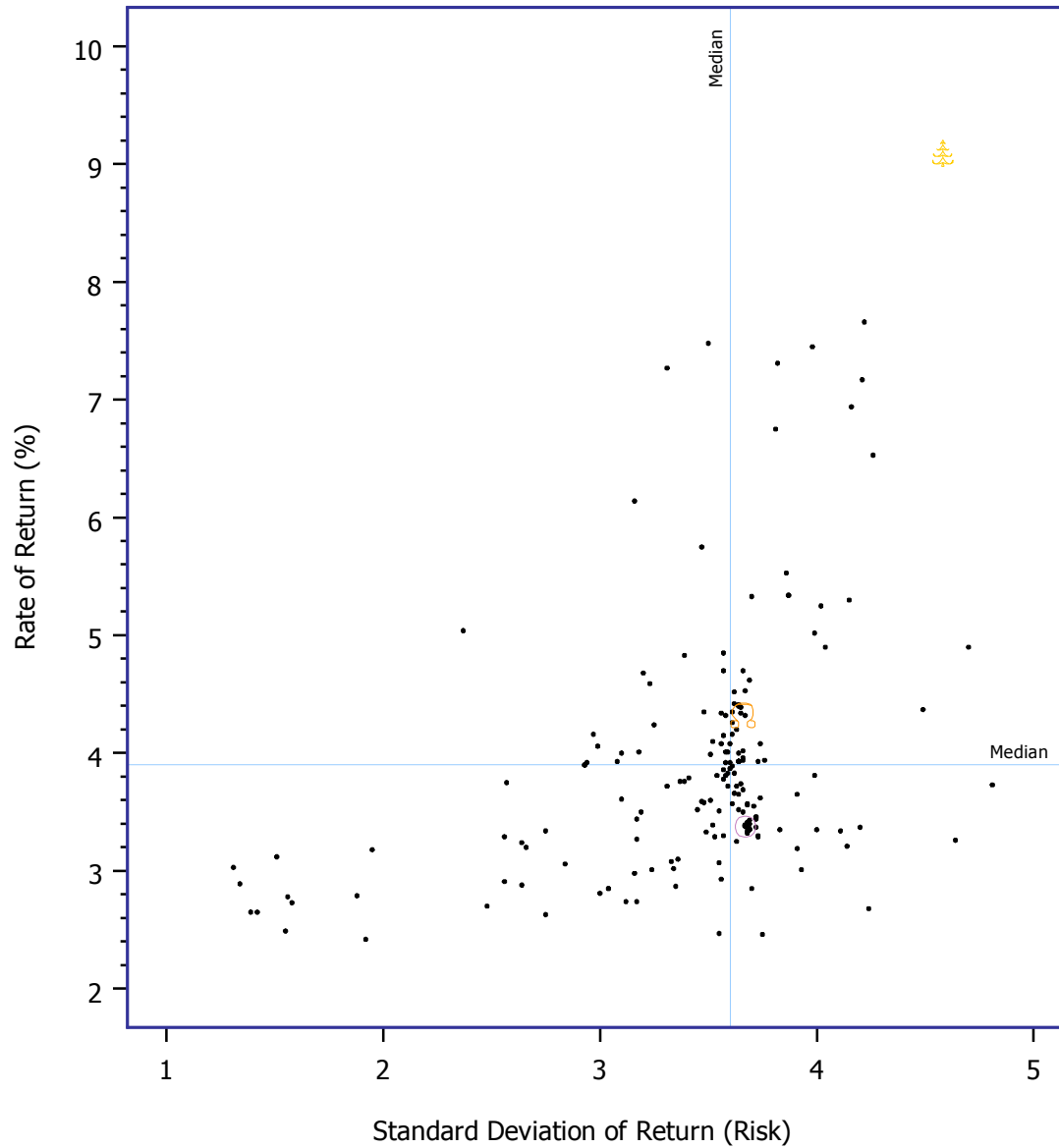


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 80						
MW POST	0.0 80						
Median	1.2	1.2	1.1	1.1	4.8	4.5	4.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

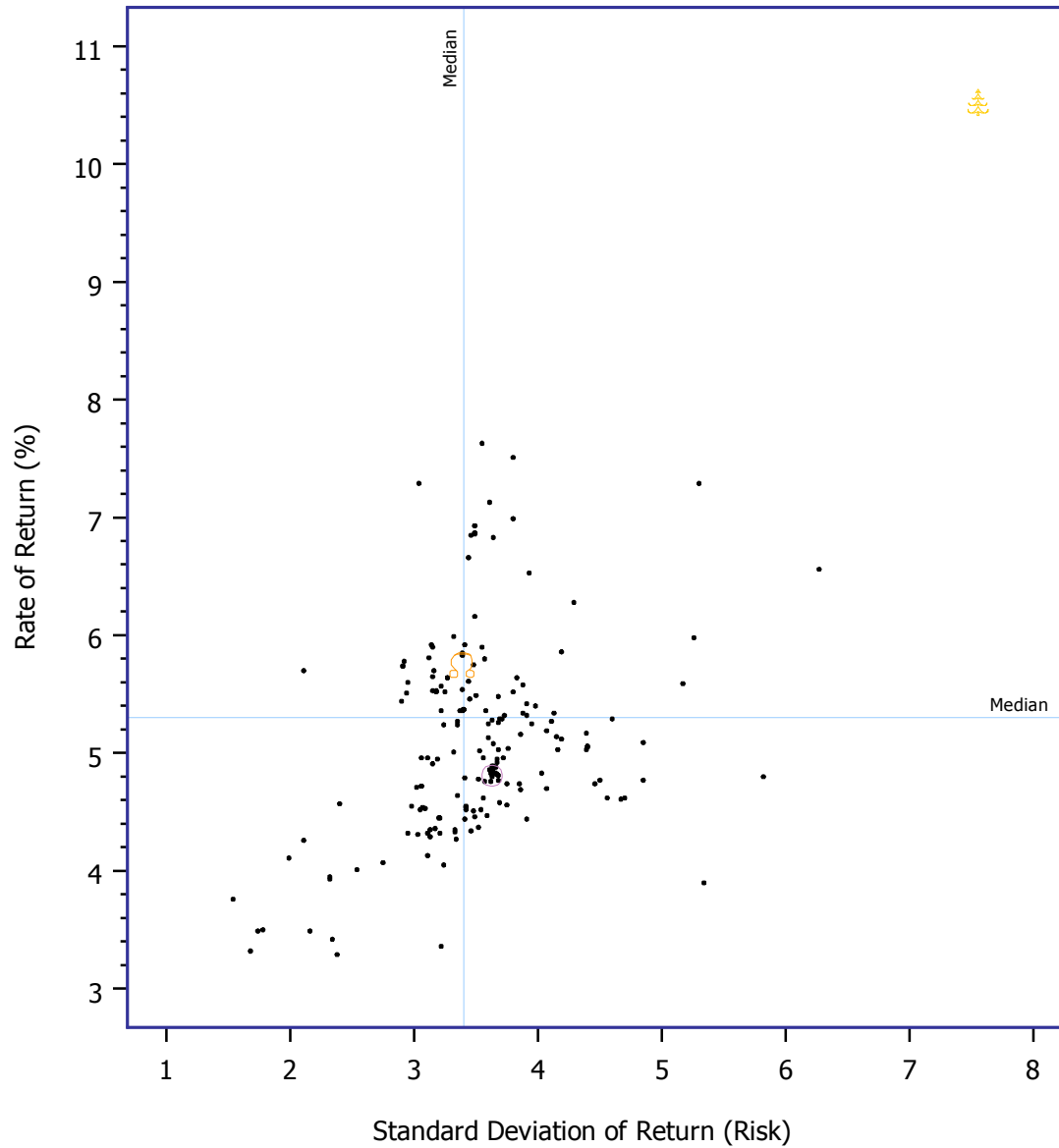


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.3	37	3.7
LB AGGREGATE	3.4	71	3.7
LB HIGH YIELD	9.1	1	4.6
Median	3.9	3.6	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

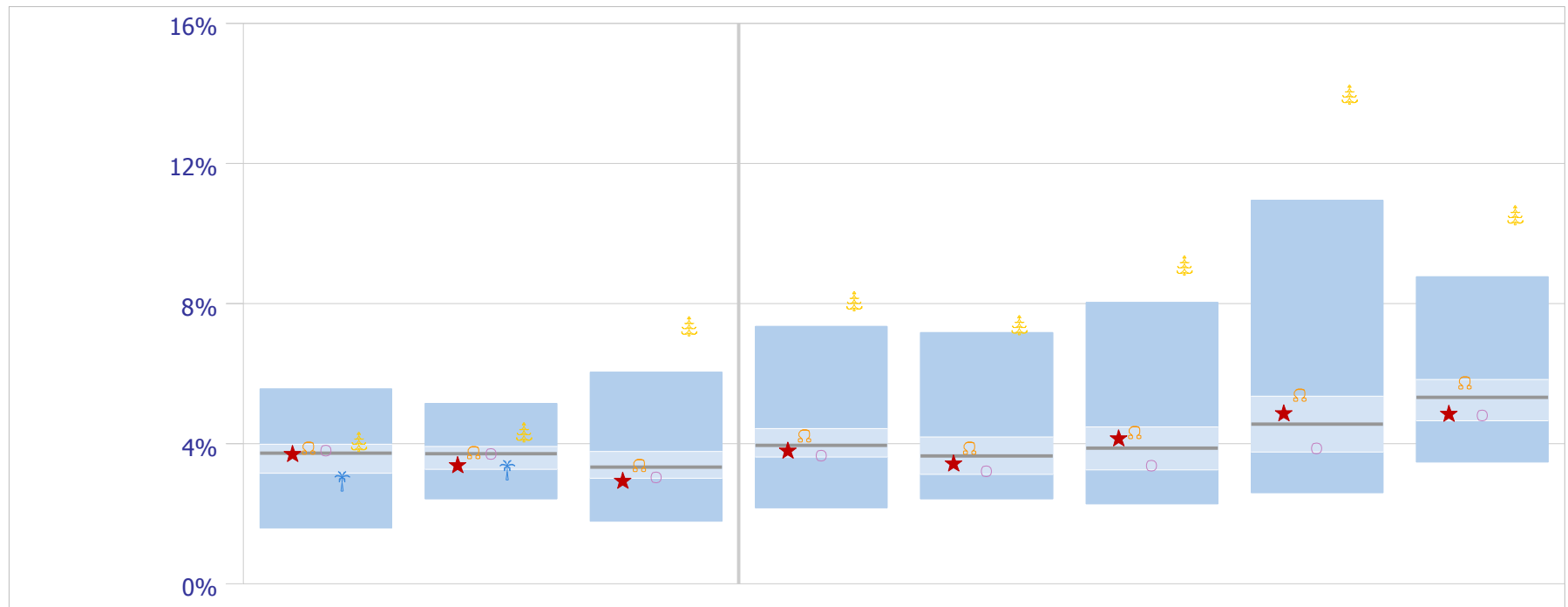


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.7	3.4	1.0
LB AGGREGATE	4.8	3.6	0.7
LB HIGH YIELD	10.5	7.6	1.1
Median	5.3	3.4	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

**Bond Only
Rates of Return**

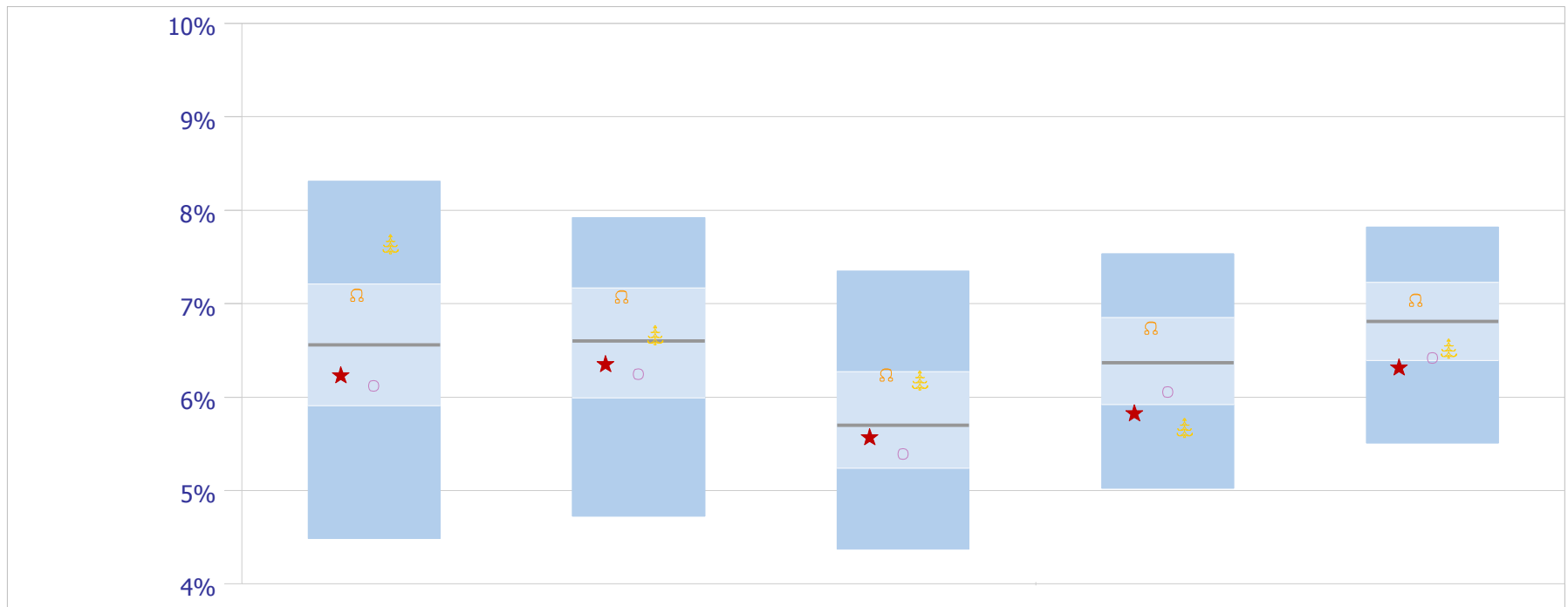


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	3.7	50	3.4	70	3.0	78	3.8	61	3.4	58	4.2	39	4.9	41	4.9	65
○ DELAWARE BOND	3.9	37	3.8	43	3.4	41	4.2	31	3.9	39	4.3	36	5.4	24	5.7	32
○ LB AGGREGATE	3.8	45	3.7	49	3.1	71	3.7	71	3.2	70	3.4	69	3.9	70	4.8	68
★ MW POST	2.9	80	3.3	75												
🌲 LB HIGH YIELD	4.1	18	4.3	11	7.4	2	8.1	3	7.4	4	9.1	1	14.0	1	10.5	1
Median	3.7		3.7		3.3		4.0		3.6		3.9		4.6		5.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

**Bond Only
Rates of Return**

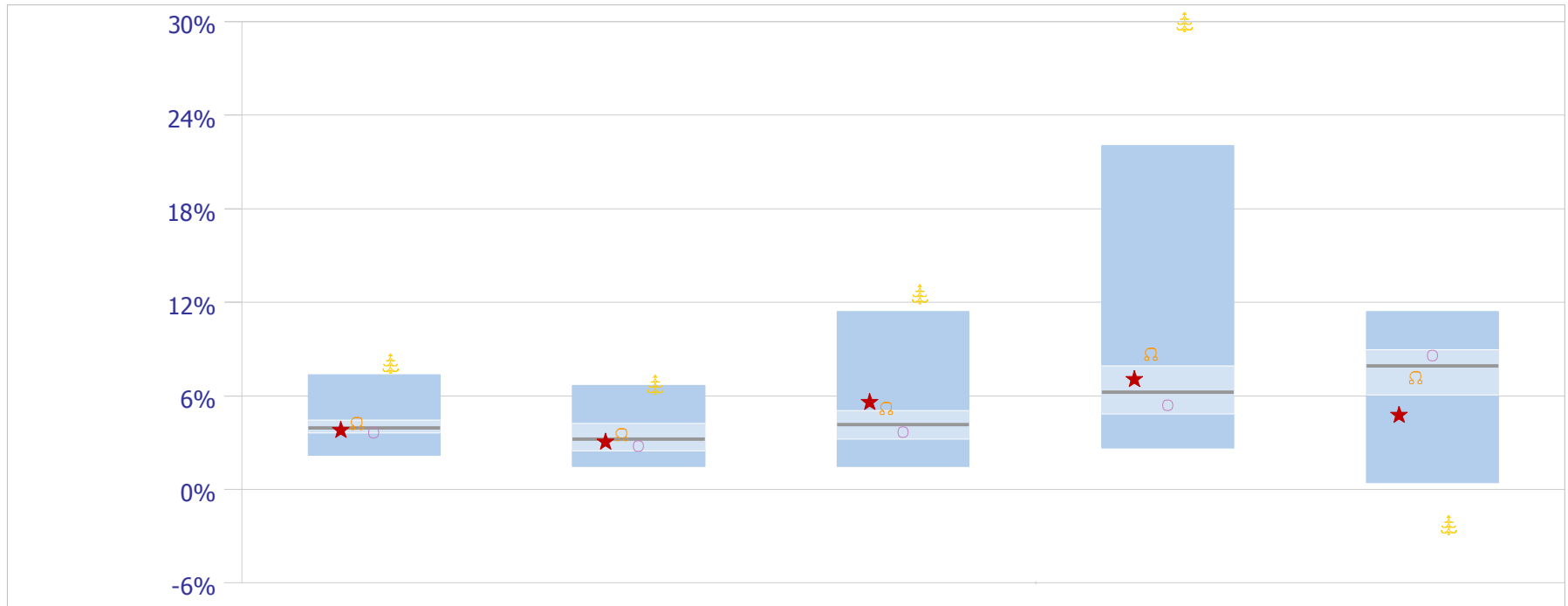


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	6.2 63	6.4 62	5.6 57	5.8 78	6.3 78
Ω DELAWARE BOND	7.1 29	7.1 28	6.2 27	6.7 29	7.0 35
○ LB AGGREGATE	6.1 68	6.2 67	5.4 67	6.1 66	6.4 73
🌲 LB HIGH YIELD	7.6 10	6.7 47	6.2 28	5.7 82	6.5 65
Median	6.6	6.6	5.7	6.4	6.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Only
Rates of Return**

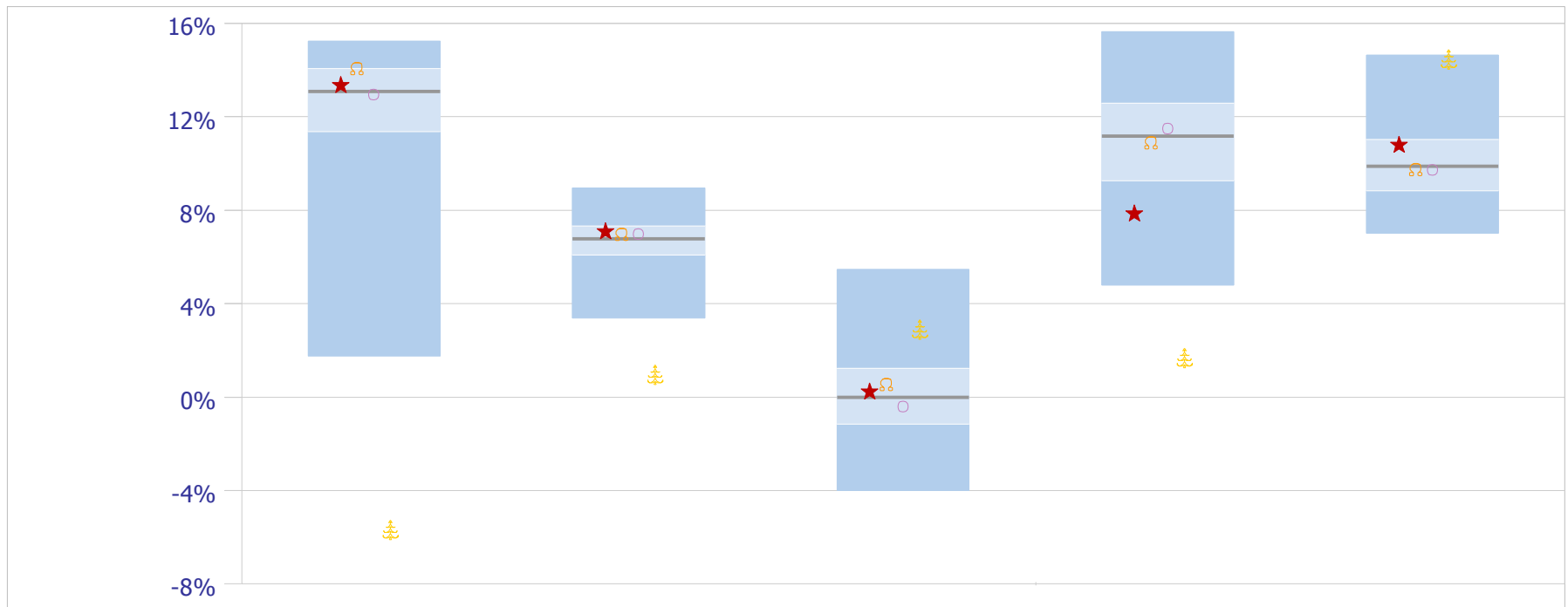


	September 2006	September 2005	September 2004	September 2003	September 2002
★ MUNI COMPOSITE	3.8 61	3.1 56	5.6 20	7.1 40	4.8 85
○ DELAWARE BOND	4.2 31	3.5 43	5.2 22	8.7 21	7.2 62
○ LB AGGREGATE	3.7 71	2.8 65	3.7 63	5.4 65	8.6 31
🌲 LB HIGH YIELD	8.1 3	6.7 4	12.6 2	30.0 1	-2.3 96
Median	4.0	3.2	4.2	6.3	7.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Only
Rates of Return**

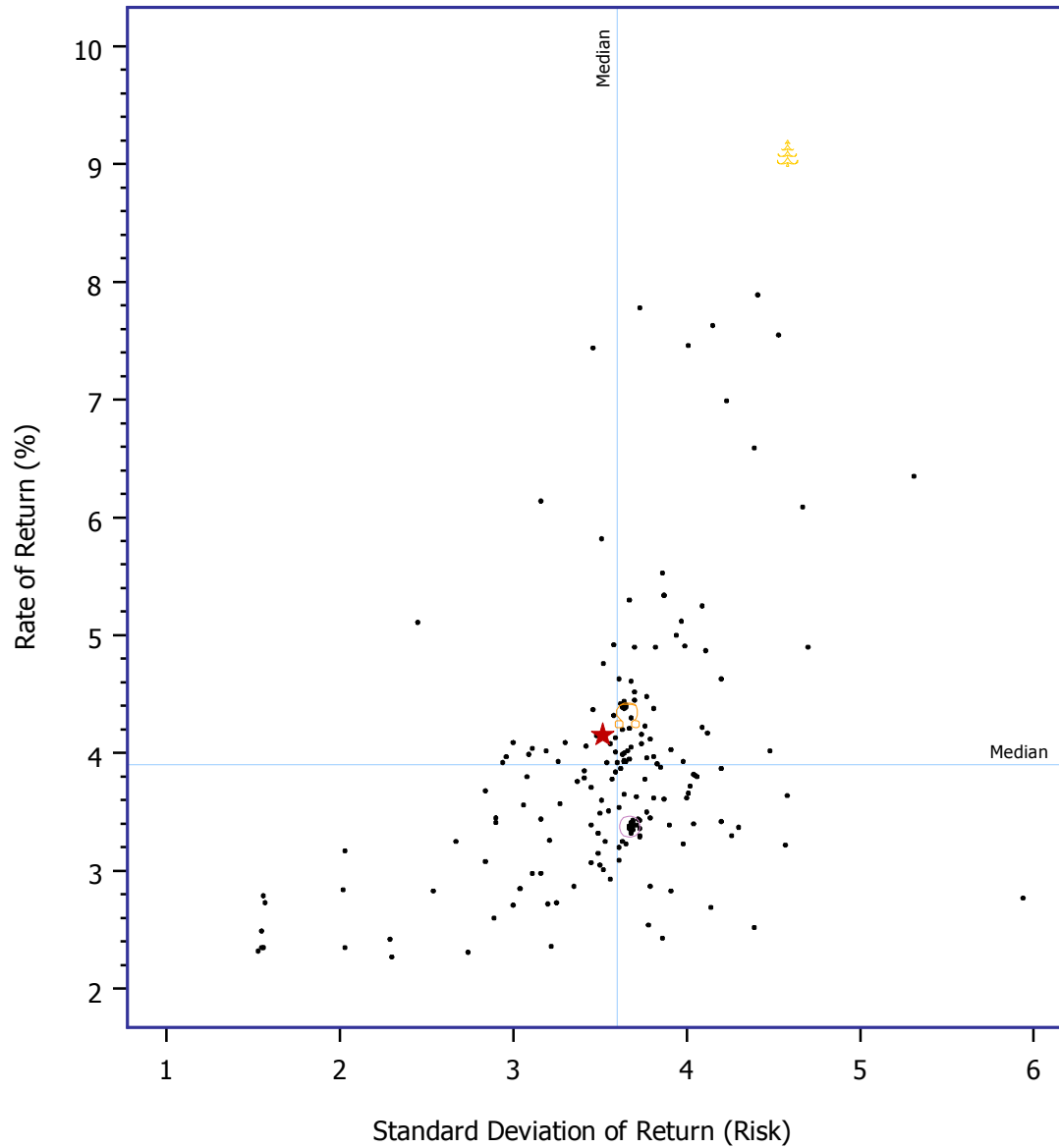


	September 2001	September 2000	September 1999	September 1998	September 1997
★ MUNI COMPOSITE	13.4 42	7.1 34	0.3 43	7.9 86	10.8 28
Ω DELAWARE BOND	14.1 24	7.0 41	0.6 34	10.9 56	9.8 54
○ LB AGGREGATE	13.0 53	7.0 40	-0.4 59	11.5 44	9.7 54
🌲 LB HIGH YIELD	-5.7 98	1.0 97	2.9 14	1.7 96	14.5 5
Median	13.1	6.8	0.0	11.2	9.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Bond Only Returns

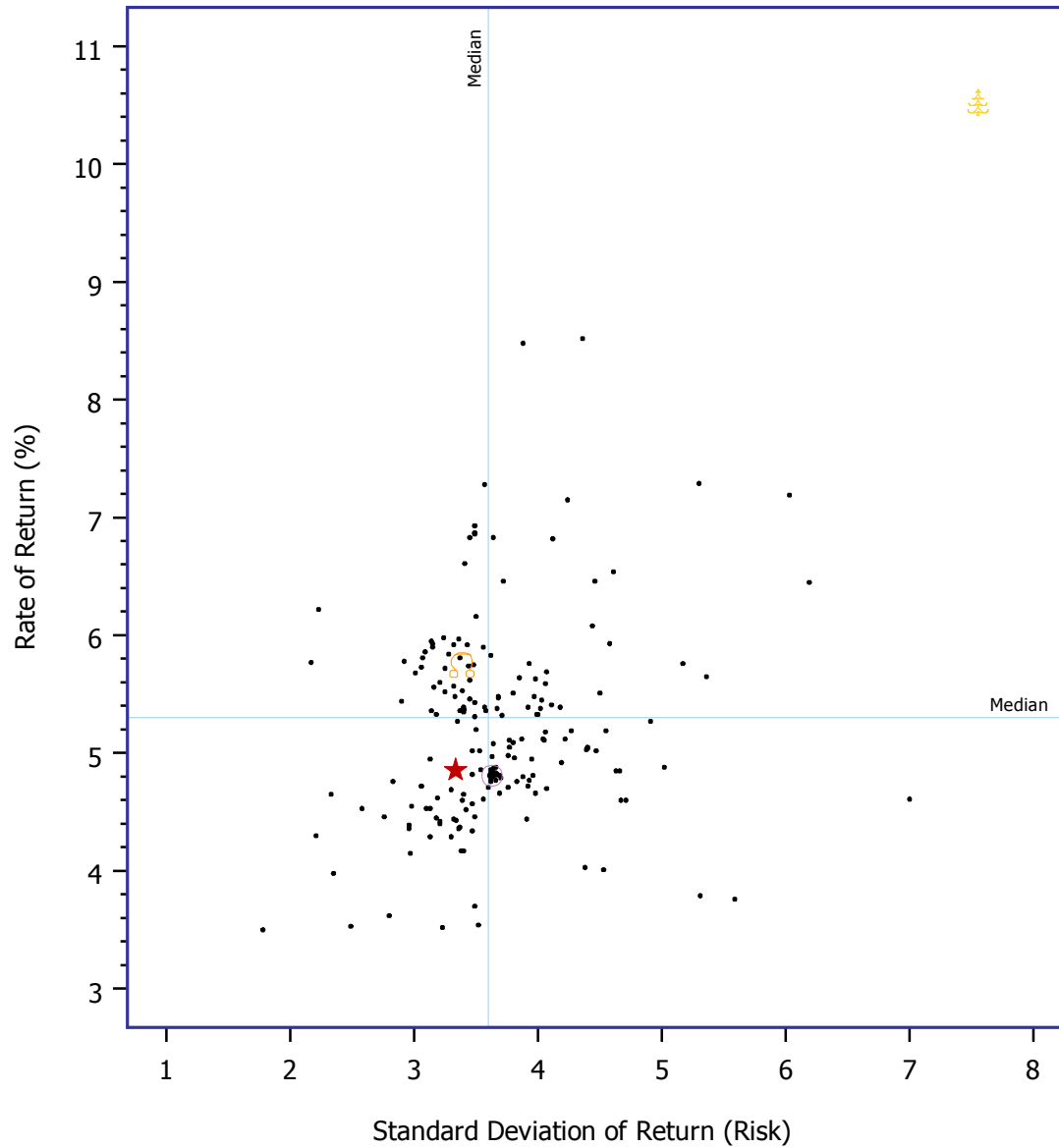


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	4.2	3.5	0.4
○ DELAWARE BOND	4.3	3.7	0.4
○ LB AGGREGATE	3.4	3.7	0.2
🌳 LB HIGH YIELD	9.1	4.6	1.4
Median	3.9	3.6	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Bond Only Returns

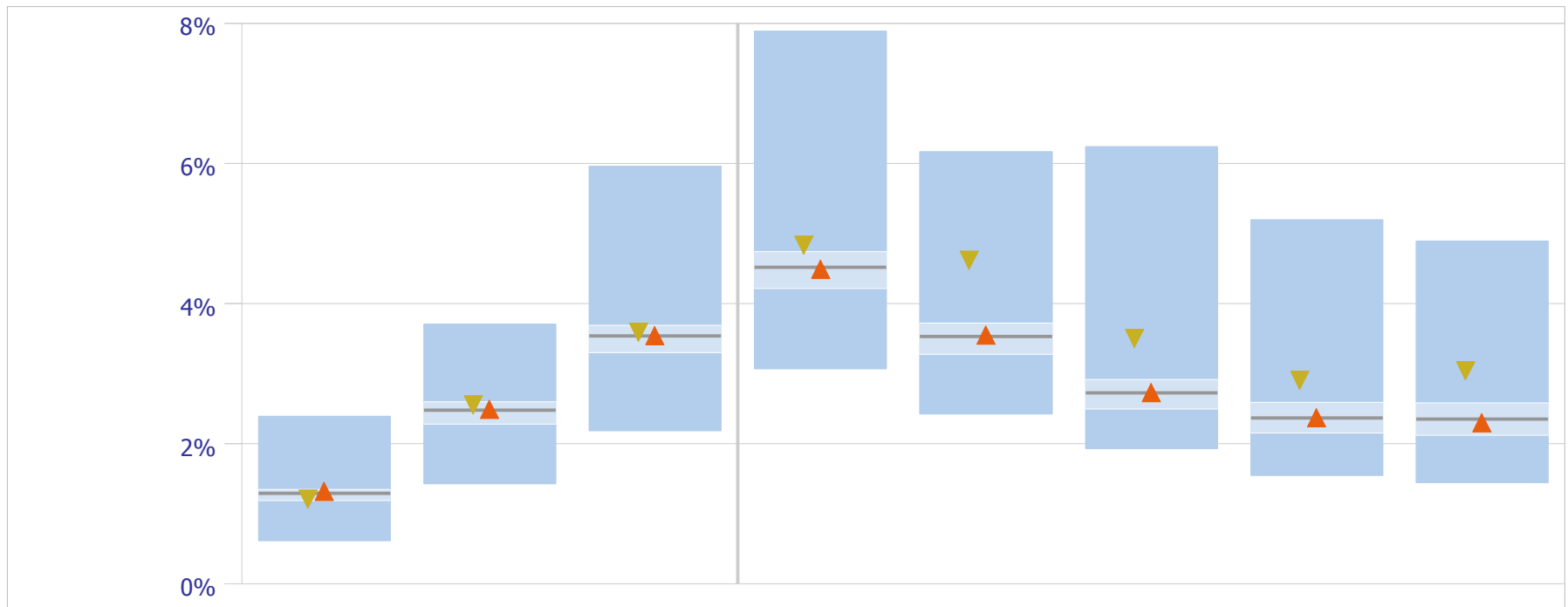


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	4.9	3.3	0.8
○ DELAWARE BOND	5.7	3.4	1.0
○ LB AGGREGATE	4.8	3.6	0.7
🌳 LB HIGH YIELD	10.5	7.6	1.1
Median	5.3	3.6	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Cash Funds Total Returns

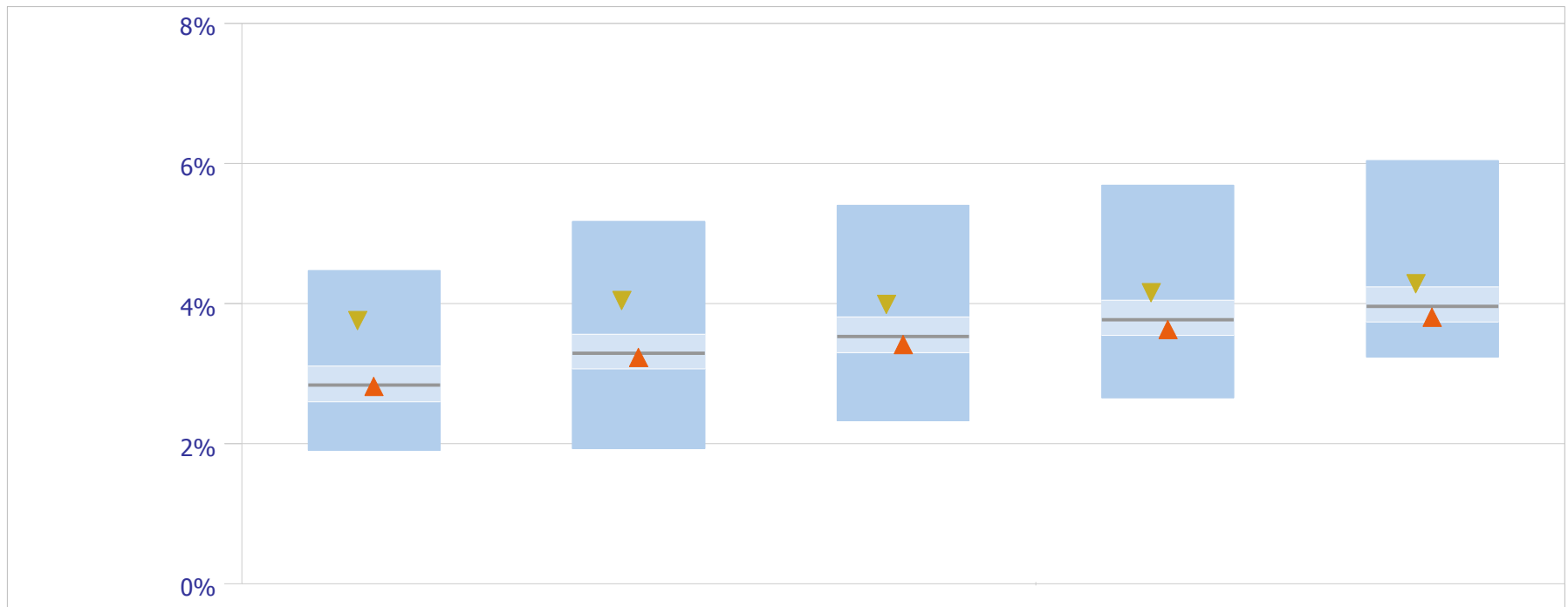


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▼ VERMONT INVEST	1.2 68	2.6 30	3.6 41	4.8 17	4.6 7	3.5 11	2.9 13	3.0 13
▲ 90 DAY T-BILLS	1.3 33	2.5 45	3.5 49	4.5 53	3.6 46	2.7 48	2.4 48	2.3 56
Median	1.3	2.5	3.5	4.5	3.5	2.7	2.4	2.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Cash Funds
Total Returns

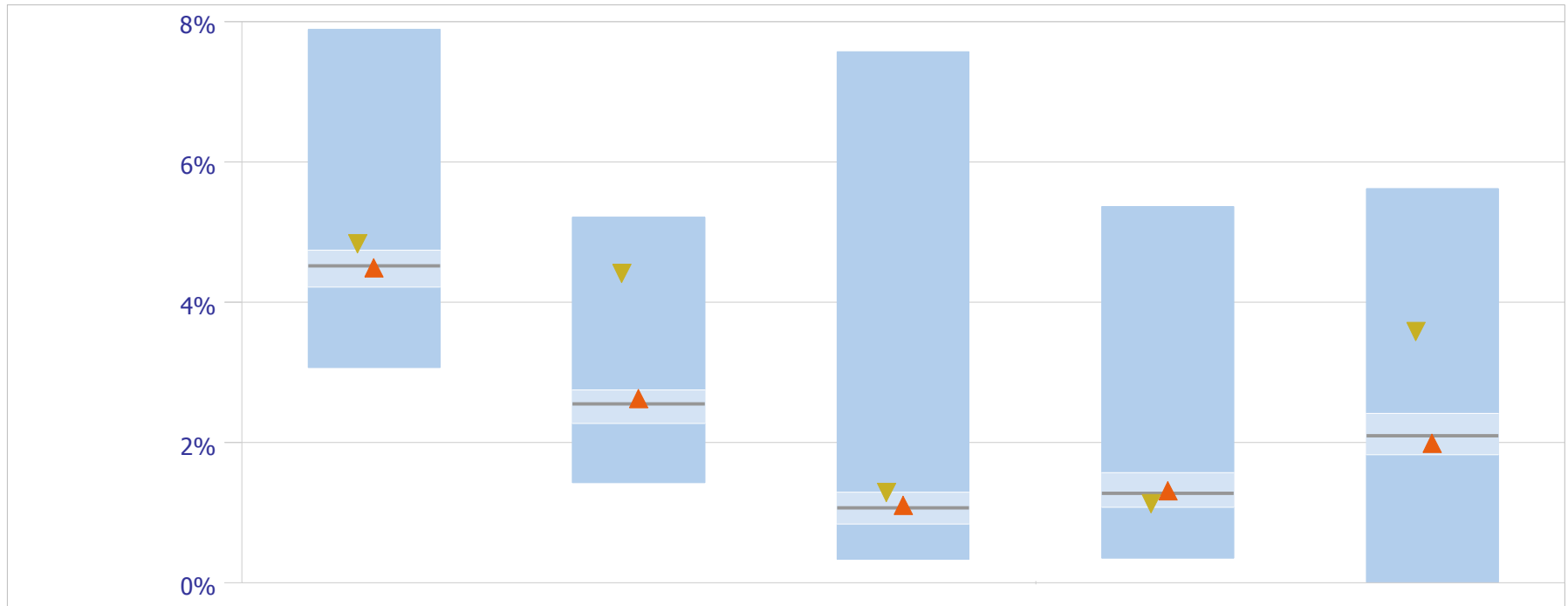


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ VERMONT INVEST	3.8 11	4.0 13	4.0 19	4.2 20	4.3 22
▲ 90 DAY T-BILLS	2.8 52	3.2 57	3.4 61	3.6 63	3.8 64
Median	2.8	3.3	3.5	3.8	4.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Funds
Total Returns

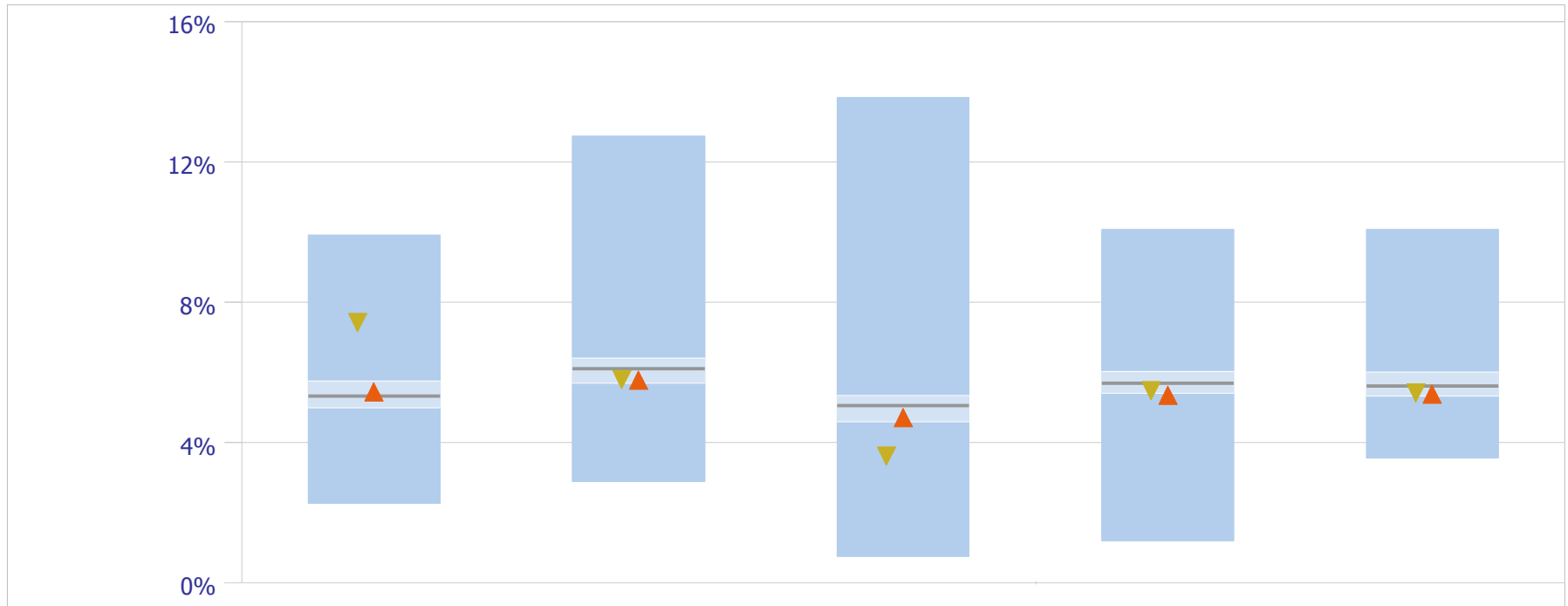


	September 2006	September 2005	September 2004	September 2003	September 2002
▼ VERMONT INVEST	4.8 17	4.4 6	1.3 24	1.1 69	3.6 11
▲ 90 DAY T-BILLS	4.5 53	2.6 37	1.1 43	1.3 45	2.0 61
Median	4.5	2.6	1.1	1.3	2.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Funds
Total Returns



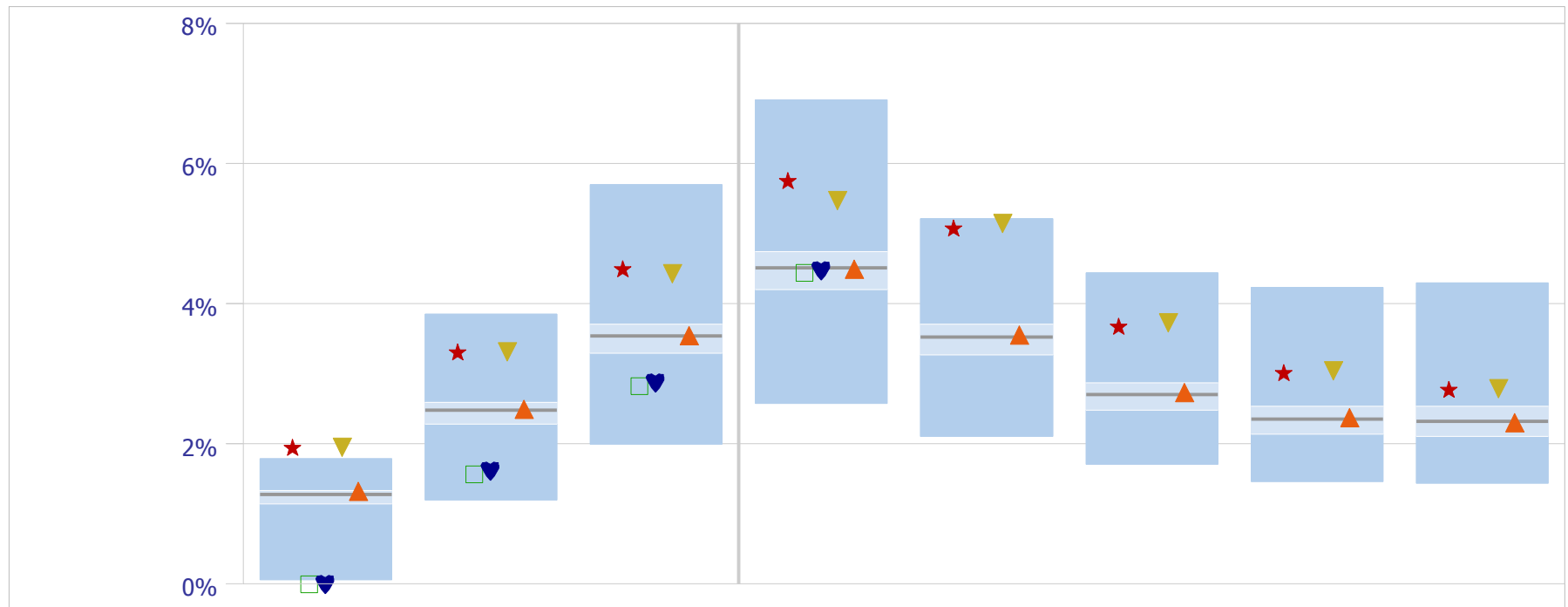
	September 2001	September 2000	September 1999	September 1998	September 1997
▼ VERMONT INVEST	7.4 10	5.8 70	3.6 89	5.5 69	5.4 68
▲ 90 DAY T-BILLS	5.4 39	5.8 71	4.7 69	5.4 76	5.4 71
Median	5.3	6.1	5.0	5.7	5.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Cash Equivalents Only

Rates of Return



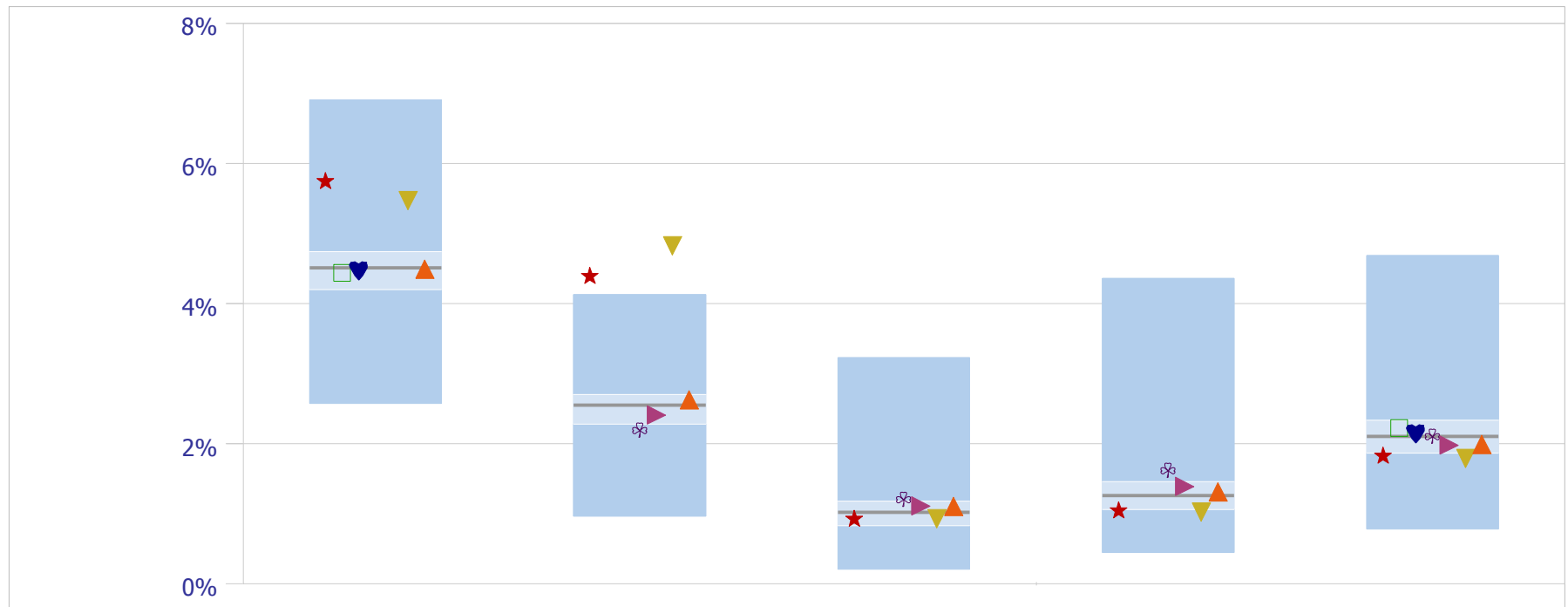
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.9	4	3.3	6	4.5	8	5.8	7	5.1	5	3.7	7	3.0	10	2.8	14
□ EQTY COMPOSITE	0.0	96	1.6	93	2.8	89	4.4	56								
♥ LARGE CAP EQ	0.0	96	1.6	92	2.9	88	4.5	53								
▼ VERMONT INVEST	2.0	4	3.3	6	4.4	8	5.5	9	5.1	5	3.7	7	3.0	10	2.8	14
▲ 90 DAY T-BILLS	1.3	28	2.5	46	3.5	49	4.5	52	3.6	46	2.7	43	2.4	44	2.3	53
Median	1.3		2.5		3.5		4.5		3.5		2.7		2.4		2.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



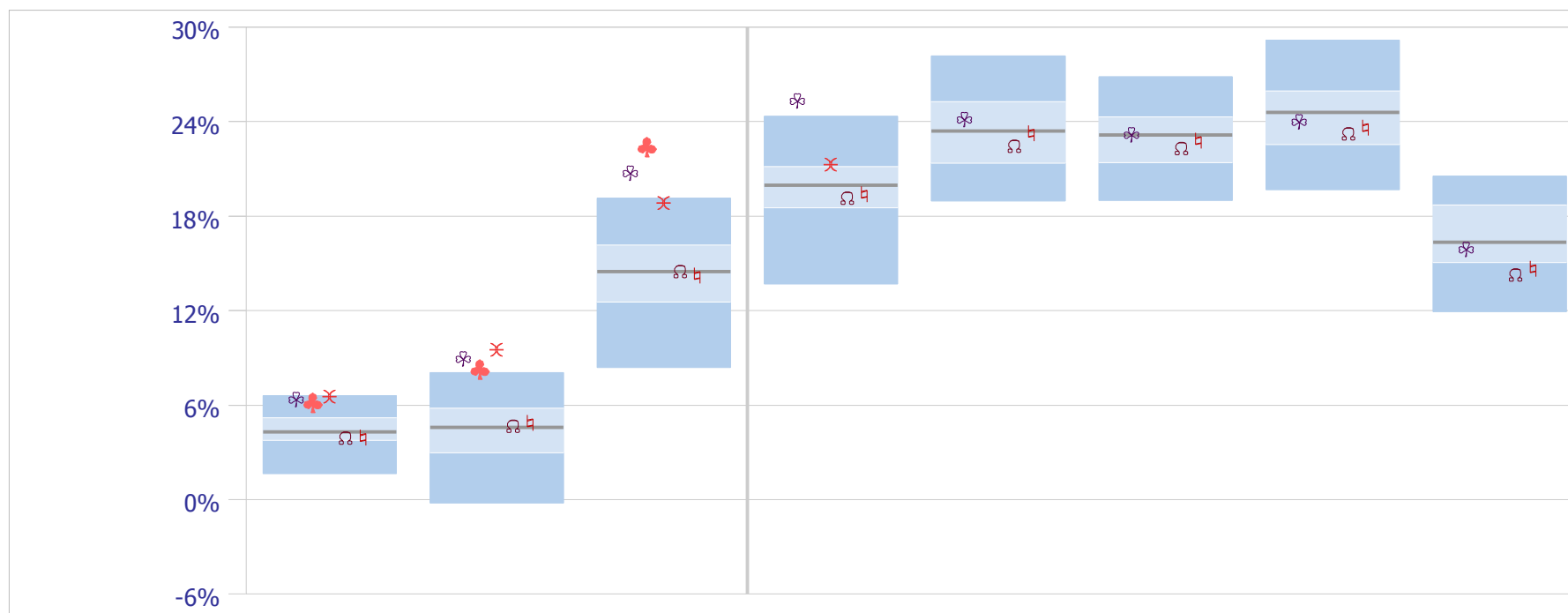
	September 2006	September 2005	September 2004	September 2003	September 2002
★ MUNI COMPOSITE	5.8 7	4.4 4	0.9 66	1.1 75	1.8 77
□ EQTY COMPOSITE	4.4 56				2.2 33
♥ LARGE CAP EQ	4.5 53				2.2 43
✿ INT'L EQUITY		2.2 79	1.2 23	1.6 17	2.1 49
▶ ALT. ASSETS		2.4 63	1.1 33	1.4 29	2.0 66
▼ VERMONT INVEST	5.5 9	4.8 3	0.9 66	1.0 76	1.8 79
▲ 90 DAY T-BILLS	4.5 52	2.6 34	1.1 34	1.3 40	2.0 65
Median	4.5	2.6	1.0	1.3	2.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Int'l Developed Mkt Equity Funds

Total Returns



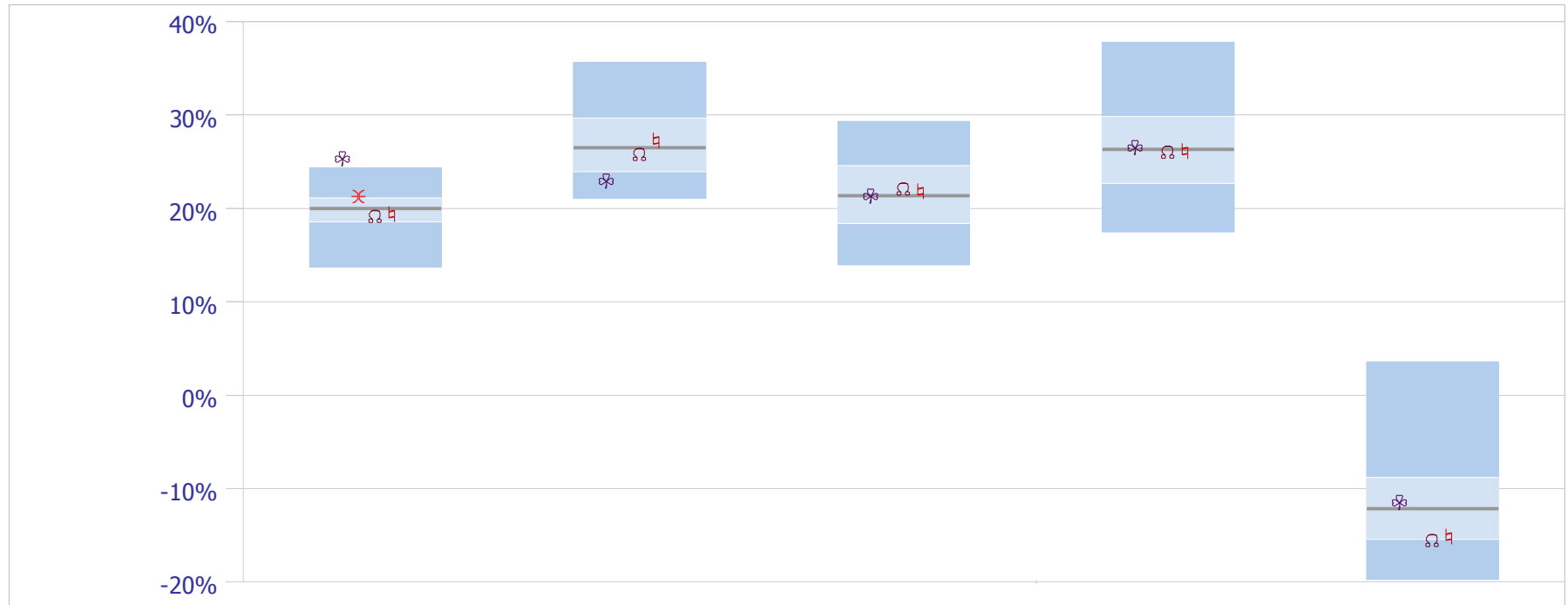
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	6.4	7	8.9	3	20.7	1	25.3	3	24.1	37	23.2	49	24.0	55	15.9	58
ACADIAN	6.1	10	8.3	4	22.4	1										
MONDRIAN INT'L	6.6	5	9.5	3	18.9	6	21.3	20								
MS EAFE NET	3.9	70	4.7	48	14.5	49	19.2	66	22.4	64	22.3	62	23.2	68	14.3	82
CITI PMI EPAC	4.0	68	4.9	39	14.2	56	19.4	63	23.3	52	22.8	55	23.6	57	14.7	80
Median	4.3		4.6		14.5		20.0		23.4		23.2		24.6		16.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Int'l Developed Mkt Equity Funds

Total Returns



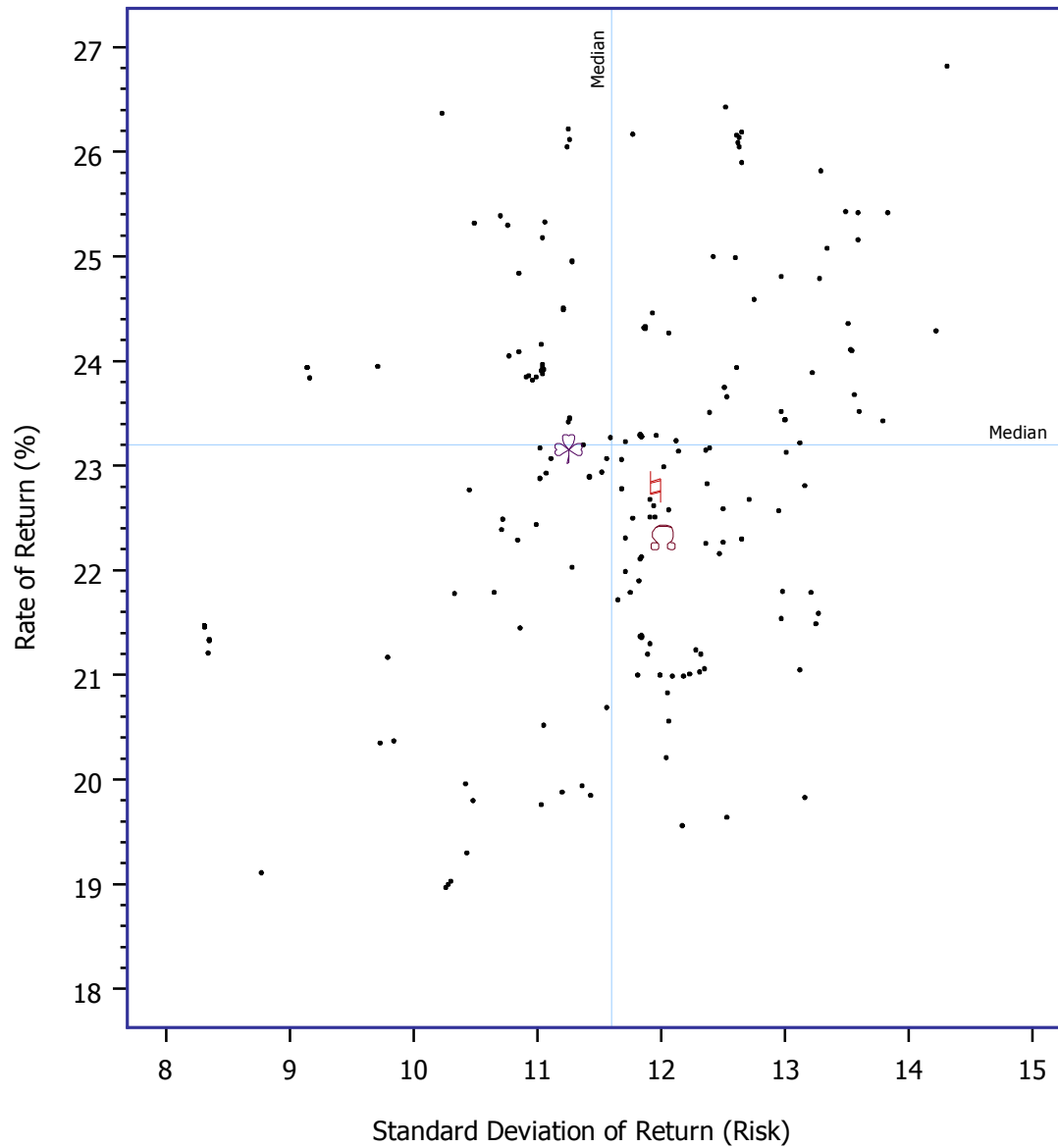
	September 2006		September 2005		September 2004		September 2003		September 2002	
INT'L EQUITY	25.3	3	22.9	79	21.3	54	26.5	48	-11.5	39
MONDRIAN INT'L	21.3	20								
MS EAFE NET	19.2	66	25.8	60	22.1	44	26.0	51	-15.5	75
CITI PMI EPAC	19.4	63	27.3	42	21.9	45	26.1	50	-15.1	70
Median	20.0		26.5		21.4		26.3		-12.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



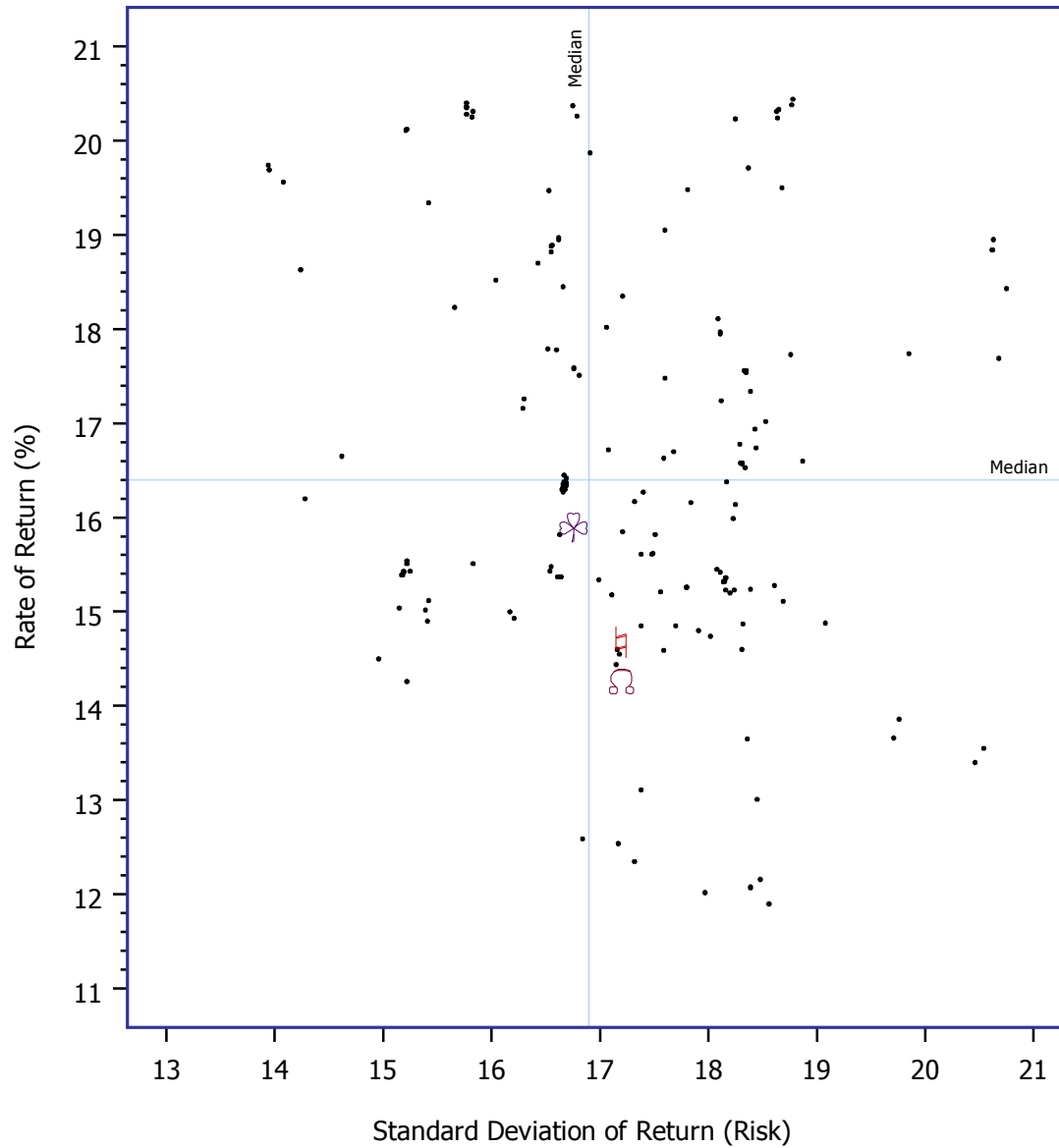
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	23.2	11.3	1.7
MS EAFE NET	22.3	12.0	1.5
CITI PMI EPAC	22.8	12.0	1.6
Median	23.2	11.6	1.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



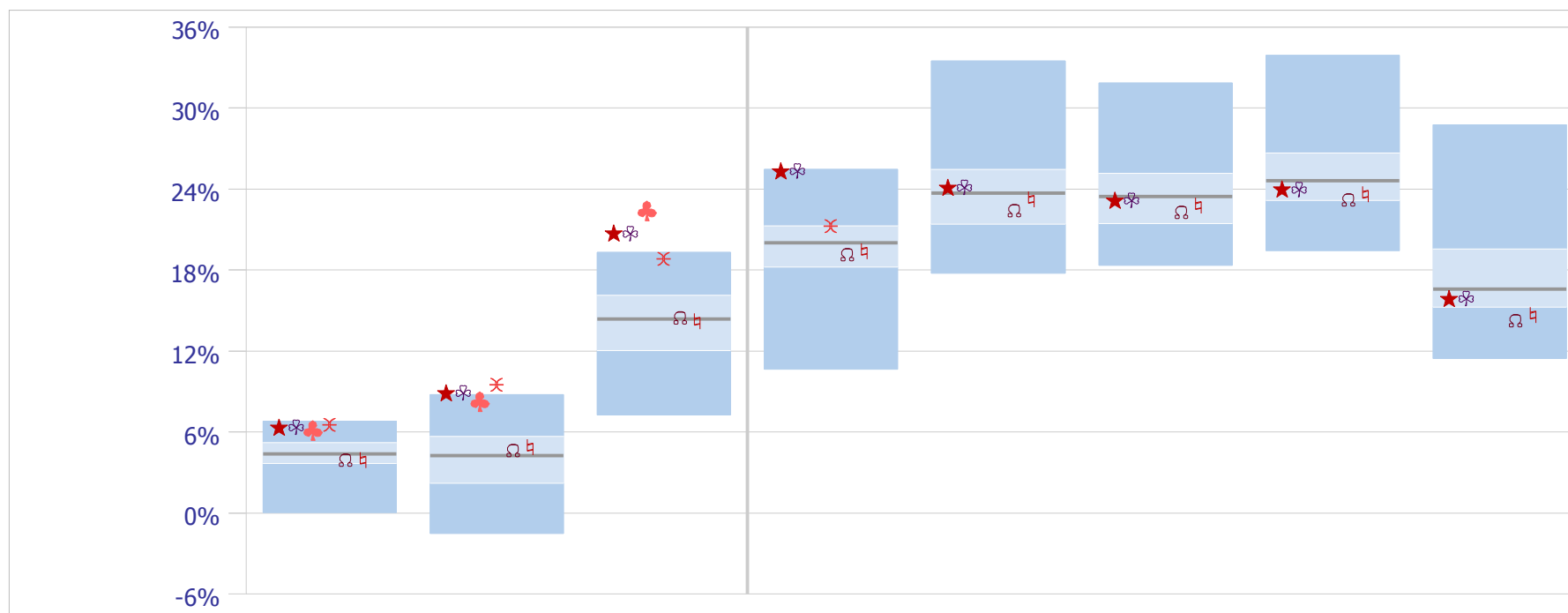
	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	15.9	58	16.8
⊙ MS EAFE NET	14.3	82	17.2
⊠ CITI PMI EPAC	14.7	80	17.2
Median	16.4	16.9	0.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

International Equity Only

Rates of Return



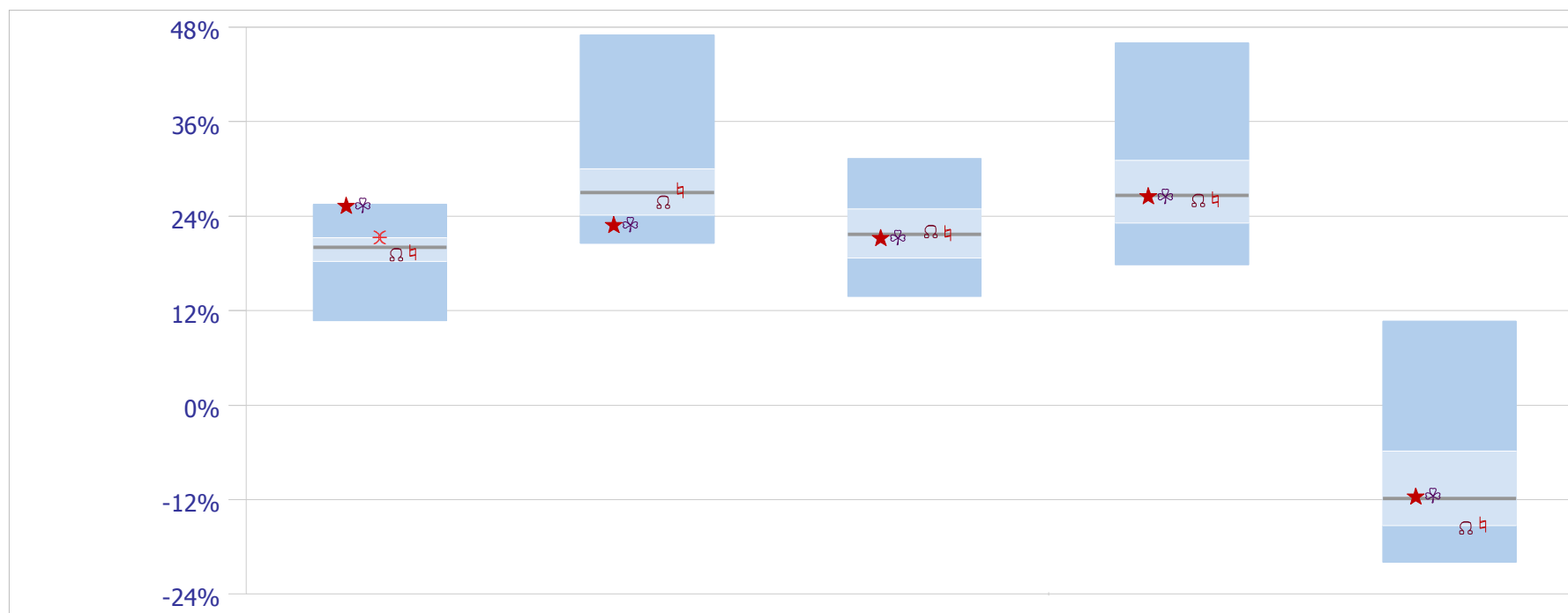
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	6.4	9	8.9	4	20.7	2	25.3	5	24.1	45	23.2	55	24.0	60	15.9	63
⊗ INT'L EQUITY	6.4	9	8.9	4	20.7	2	25.3	5	24.1	45	23.2	55	24.0	60	15.9	63
♣ ACADIAN	6.1	13	8.3	5	22.4	1										
⊗ MONDRIAN INT'L	6.6	7	9.5	4	18.9	7	21.3	24								
⊗ MS EAFE NET	3.9	70	4.7	44	14.5	47	19.2	64	22.4	66	22.3	66	23.2	73	14.3	84
⊗ CITI PMI EPAC	4.0	69	4.9	35	14.2	53	19.4	62	23.3	56	22.8	60	23.6	62	14.7	82
Median	4.4		4.3		14.4		20.0		23.7		23.5		24.6		16.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Equity Only

Rates of Return



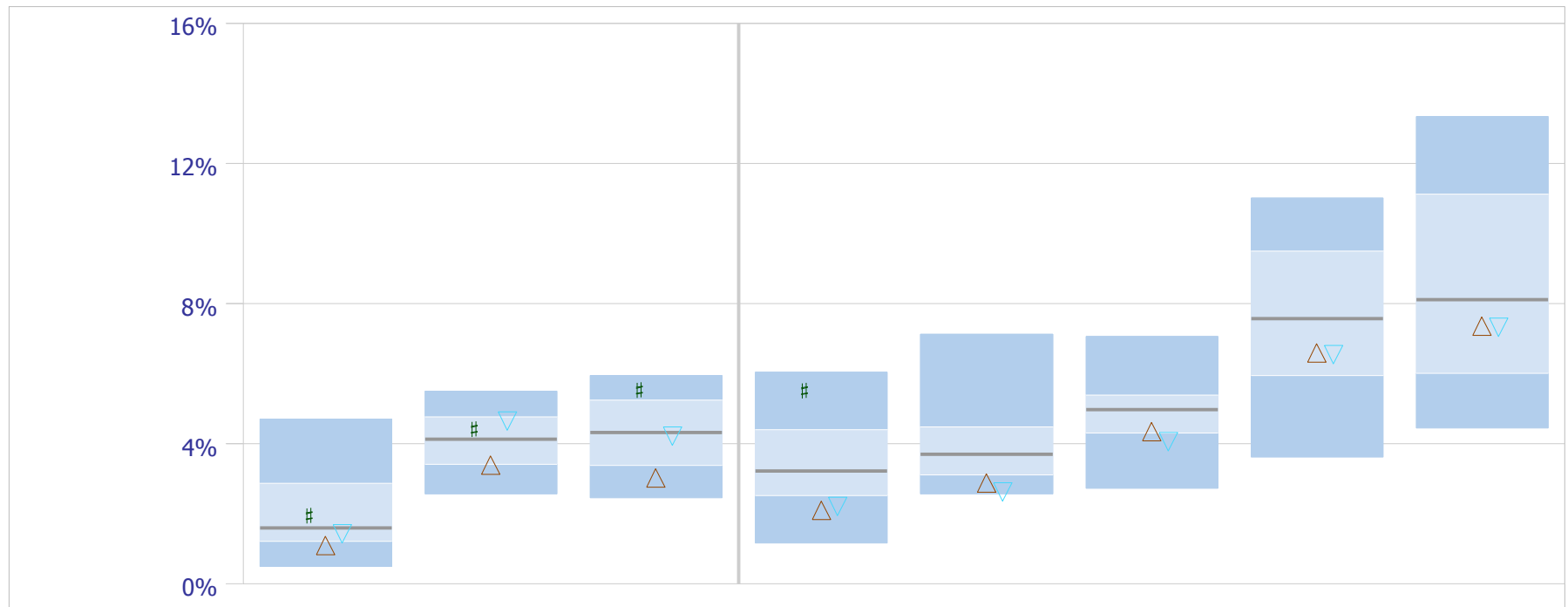
	September 2006		September 2005		September 2004		September 2003		September 2002	
★ MUNI COMPOSITE	25.3	5	22.9	80	21.3	56	26.5	52	-11.6	44
♣ INT'L EQUITY	25.3	5	22.9	80	21.3	56	26.5	53	-11.5	43
* MONDRIAN INT'L	21.3	24								
⊙ MS EAFE NET	19.2	64	25.8	63	22.1	48	26.0	55	-15.5	77
⊠ CITI PMI EPAC	19.4	62	27.3	48	21.9	48	26.1	55	-15.1	72
Median	20.0		27.0		21.7		26.7		-11.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Global Bond Funds

Total Returns



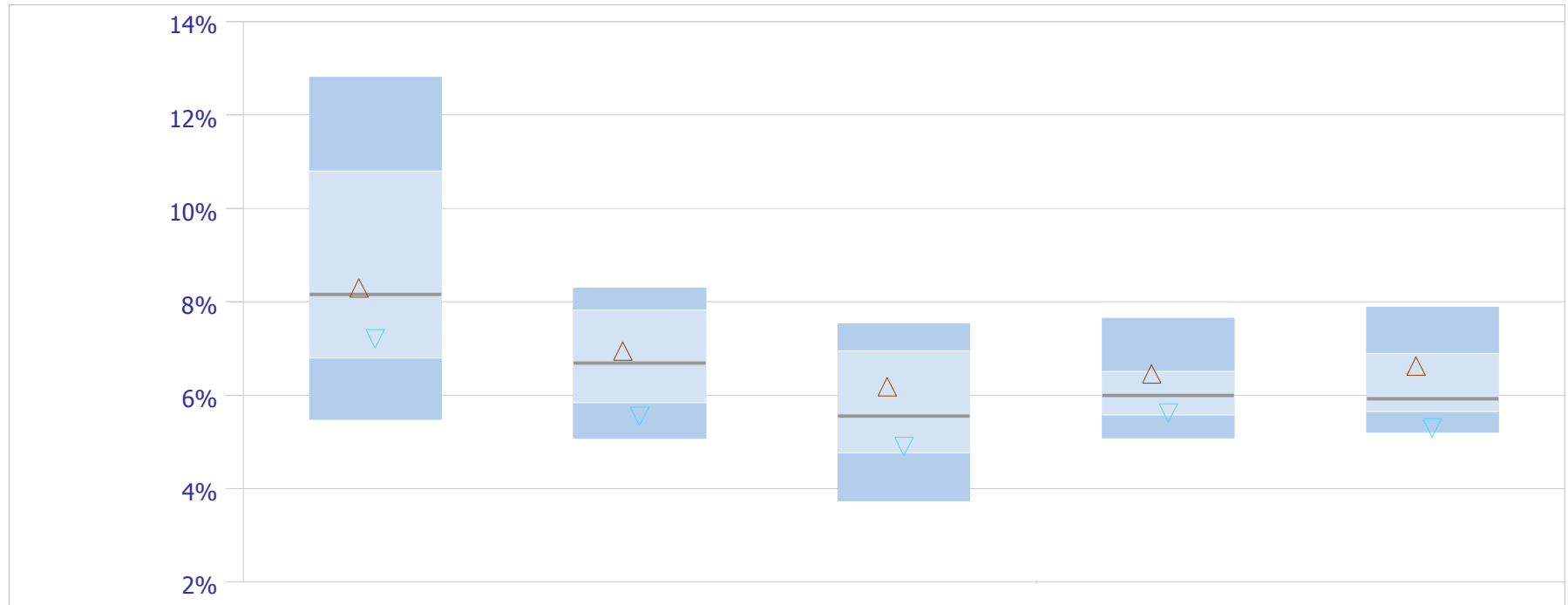
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	2.0	42	4.4	39	5.5	14	5.5	5								
△ MONDRIAN GFI	1.1	82	3.4	76	3.0	84	2.1	86	2.9	85	4.3	74	6.6	60	7.4	63
▽ CITI WLD GOV BD	1.4	53	4.7	30	4.2	53	2.2	84	2.6	93	4.1	80	6.6	61	7.3	63
Median	1.6		4.1		4.3		3.2		3.7		5.0		7.6		8.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Global Bond Funds

Total Returns



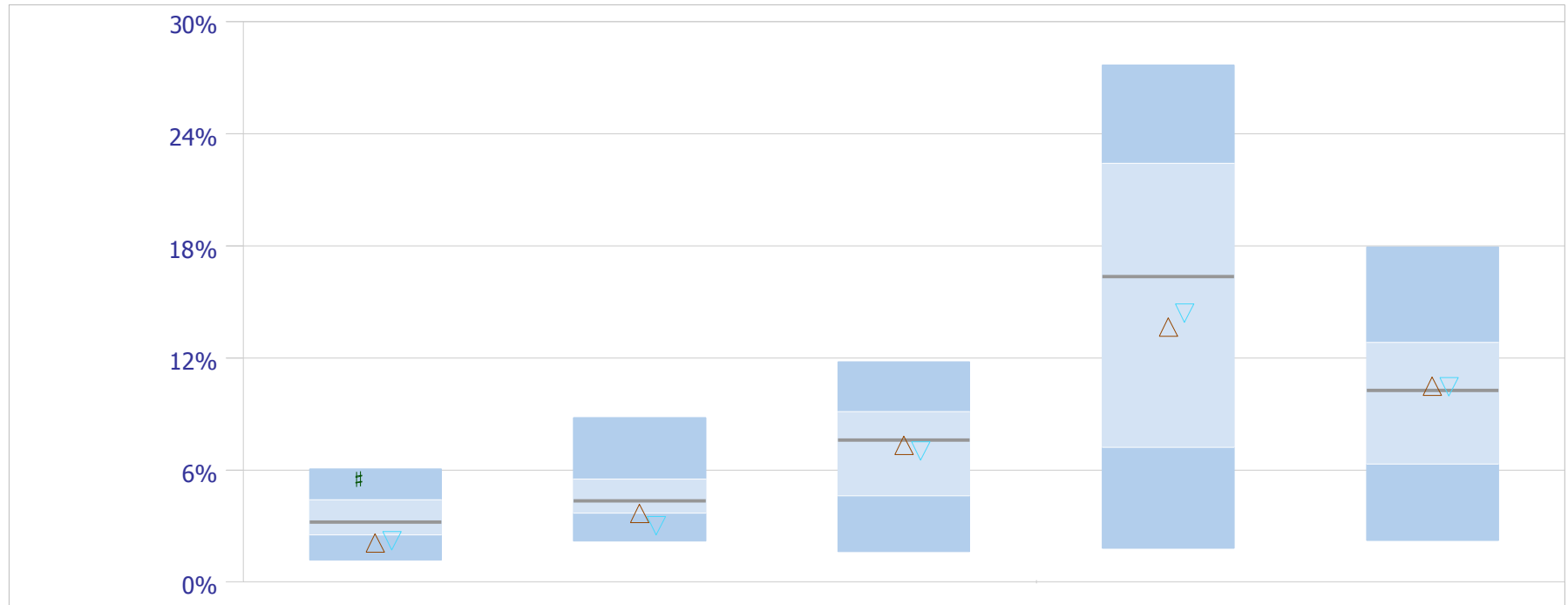
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ MONDRIAN GFI	8.3 46	6.9 44	6.2 30	6.5 30	6.6 27
▽ CITI WLD GOV BD	7.2 64	5.6 87	4.9 69	5.6 73	5.3 89
Median	8.2	6.7	5.5	6.0	5.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Global Bond Funds

Total Returns



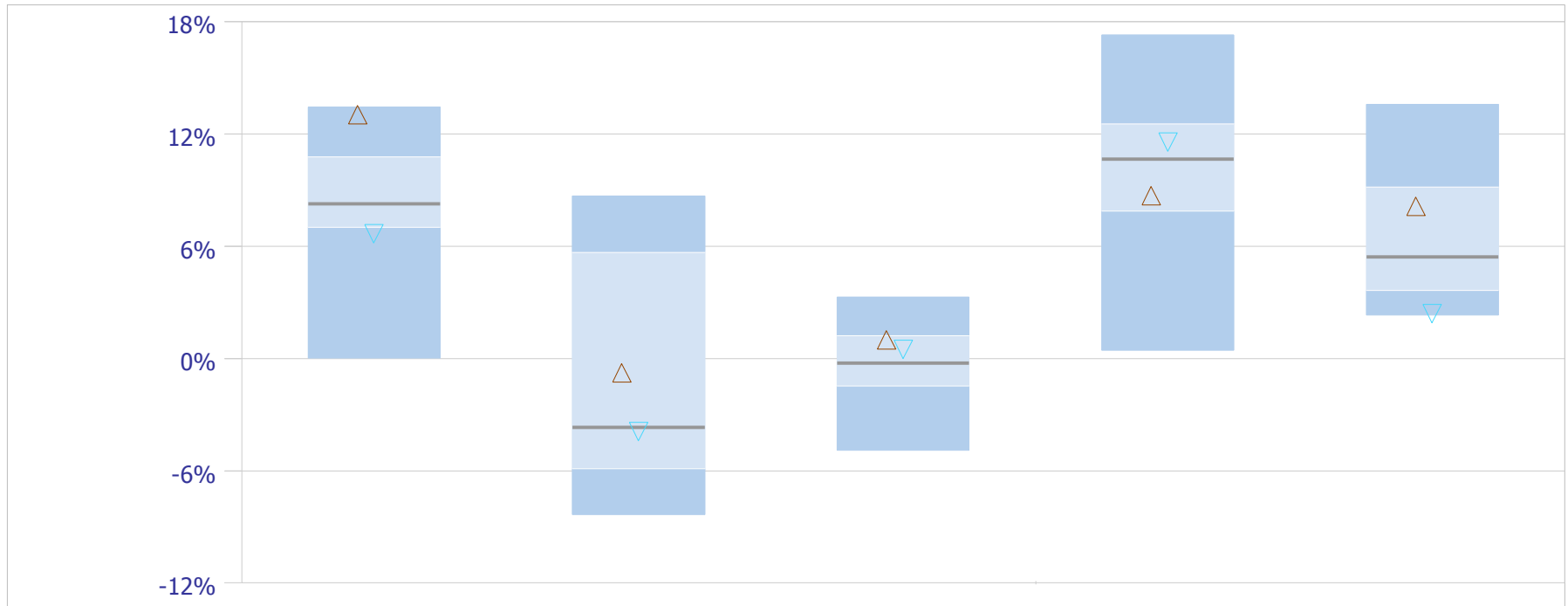
	September 2006	September 2005	September 2004	September 2003	September 2002
# BRANDYWINE	5.5 5				
△ MONDRIAN GFI	2.1 86	3.7 75	7.3 54	13.7 56	10.5 40
▽ CITI WLD GOV BD	2.2 84	3.0 87	7.0 57	14.4 53	10.5 43
Median	3.2	4.3	7.6	16.3	10.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Global Bond Funds

Total Returns

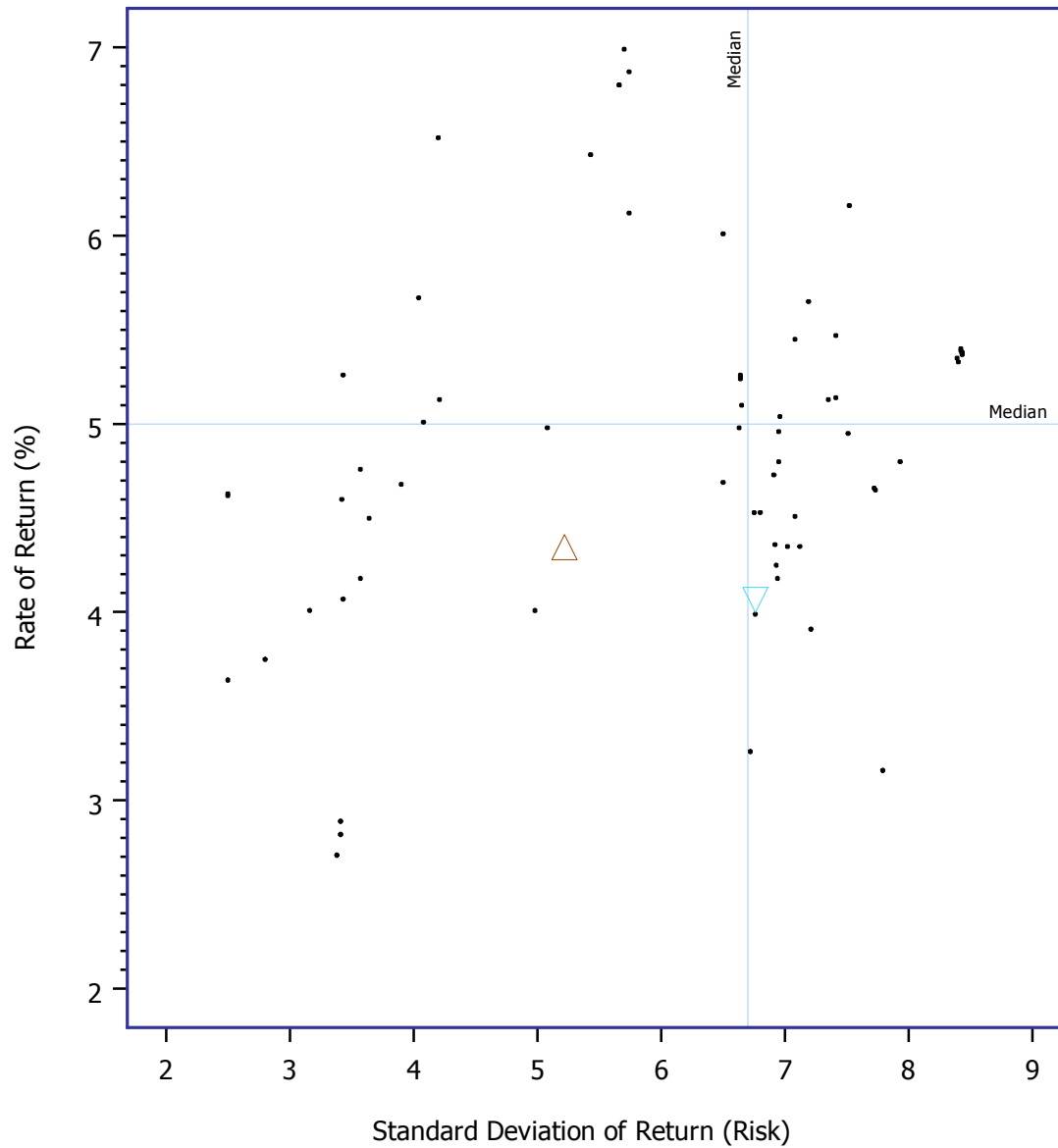


	September 2001	September 2000	September 1999	September 1998	September 1997
△ MONDRIAN GFI	13.0 8	-0.8 37	1.0 31	8.7 63	8.1 30
▽ CITI WLD GOV BD	6.7 77	-3.9 51	0.5 38	11.6 40	2.4 93
Median	8.3	-3.7	-0.3	10.6	5.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

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

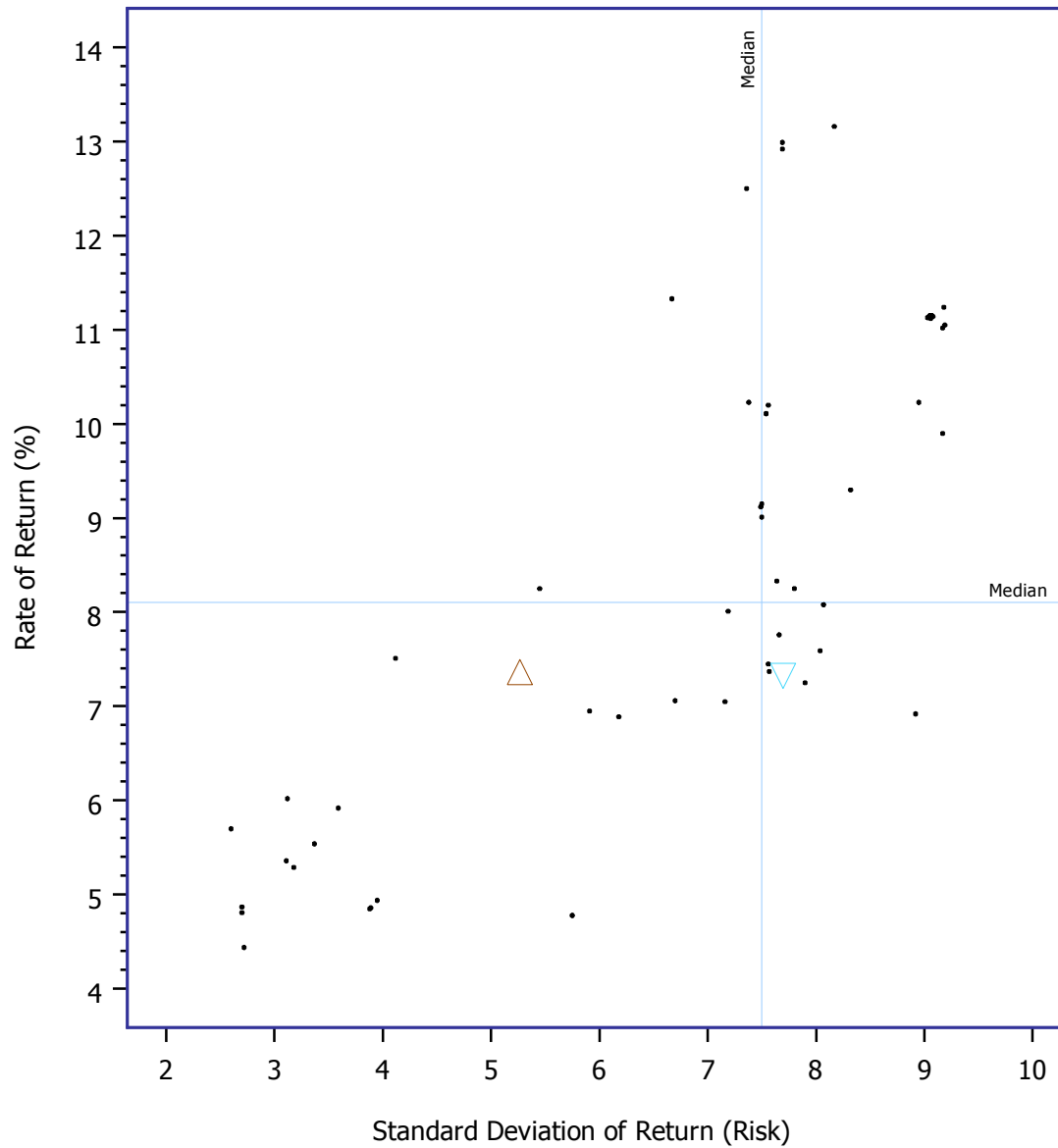


	Return	Standard Deviation	Sharpe Ratio
△ MONDRIAN GFI	4.3	74	5.2
▽ CITI WLD GOV BD	4.1	80	6.8
Median	5.0	6.7	0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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

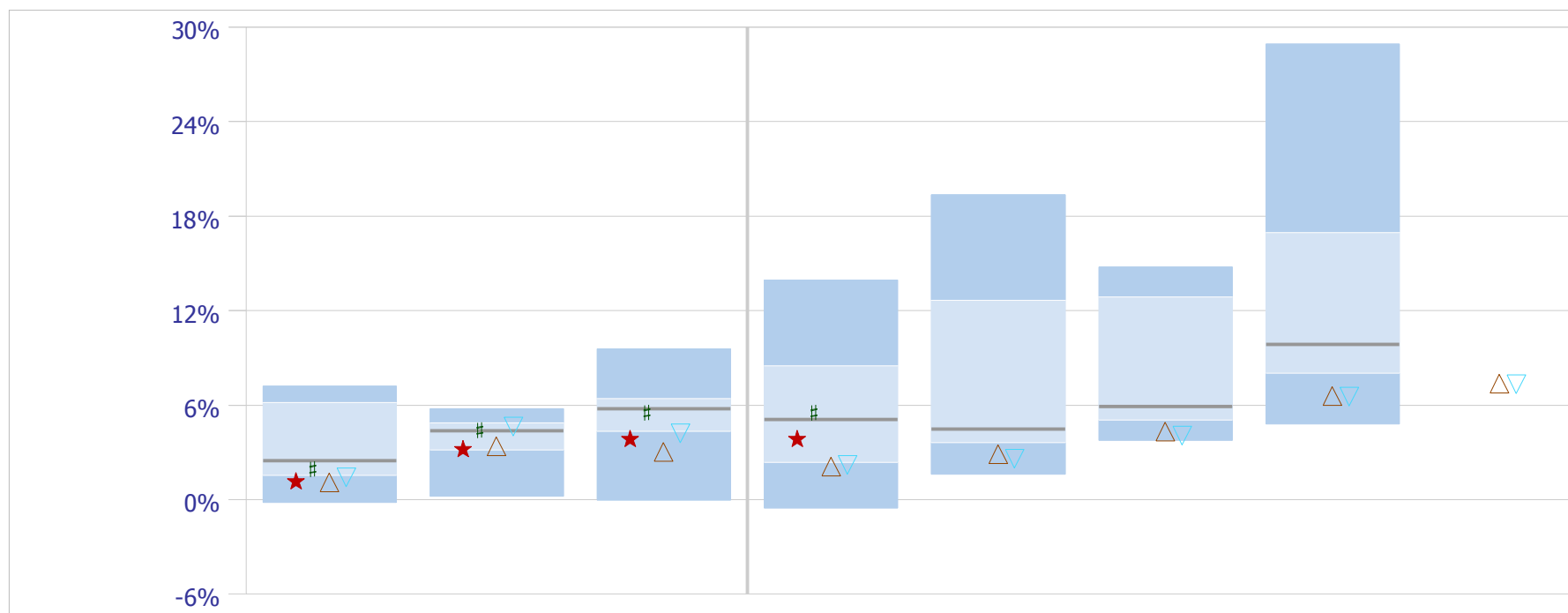


	Return	Standard Deviation	Sharpe Ratio
△ MONDRIAN GFI	7.4	5.3	1.0
▽ CITI WLD GOV BD	7.3	7.7	0.7
Median	8.1	7.5	0.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

International Bond Only Rates of Return



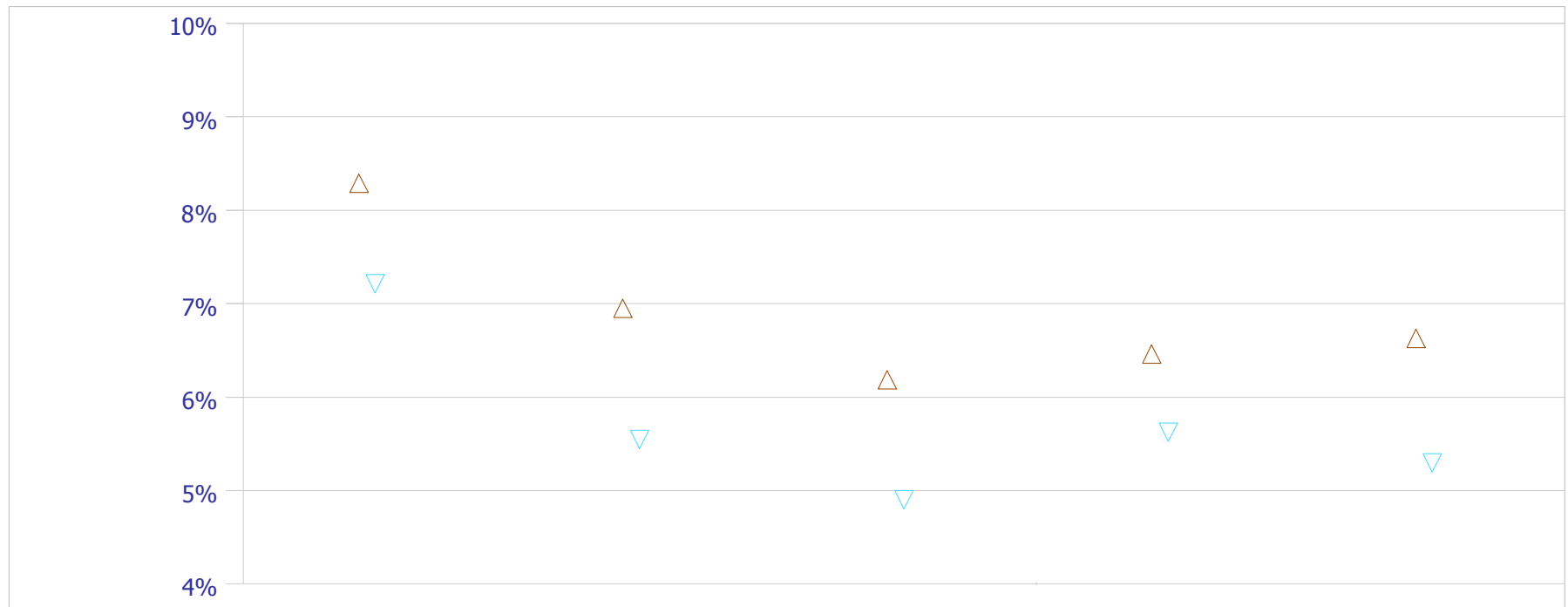
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.2	81	3.2	74	3.9	80	3.8	55								
# BRANDYWINE	2.0	69	4.4	46	5.5	59	5.5	39								
△ MONDRIAN GFI	1.1	82	3.4	72	3.0	86	2.1	78	2.9	85	4.3	84	6.6	84	7.4	
▽ CITI WLD GOV BD	1.4	76	4.7	40	4.2	78	2.2	77	2.6	90	4.1	91	6.6	84	7.3	
Median	2.5		4.4		5.8		5.1		4.5		5.9		9.9			

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

International Bond Only

Rates of Return



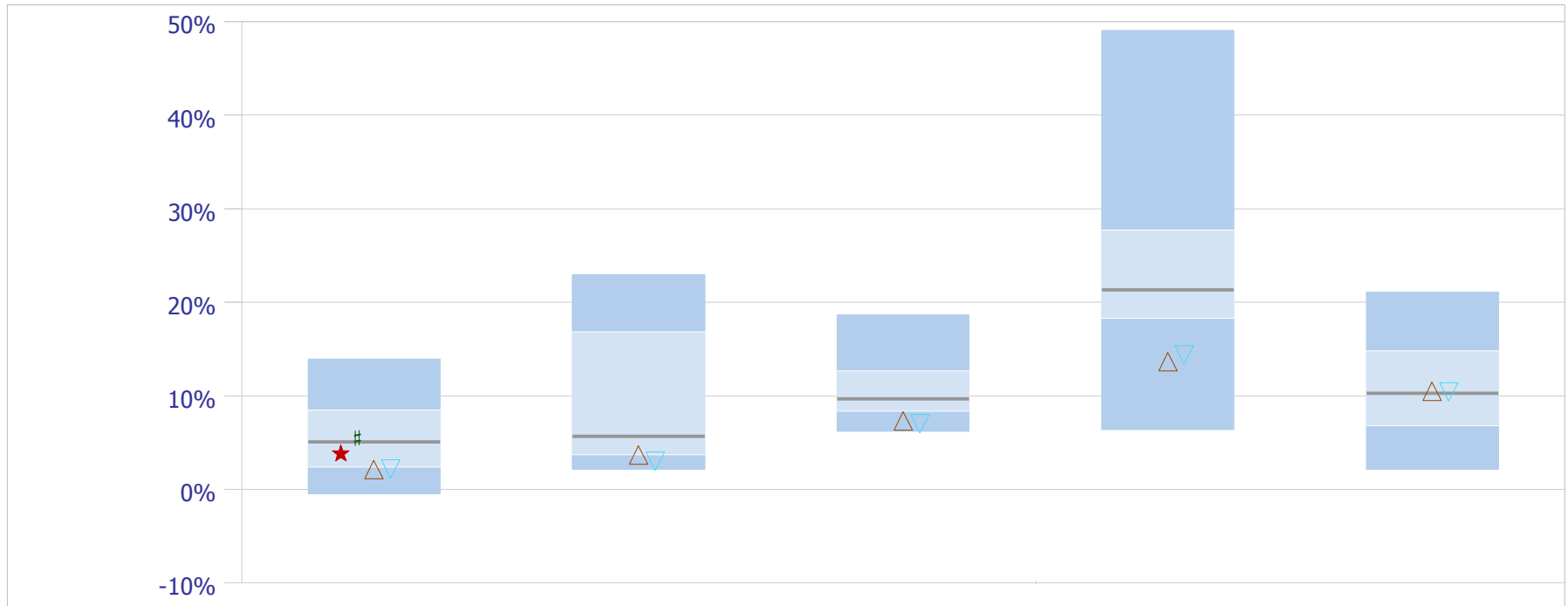
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ MONDRIAN GFI	8.3	6.9	6.2	6.5	6.6
▽ <i>CITI WLD GOV BD</i>	7.2	5.6	4.9	5.6	5.3
Median					

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



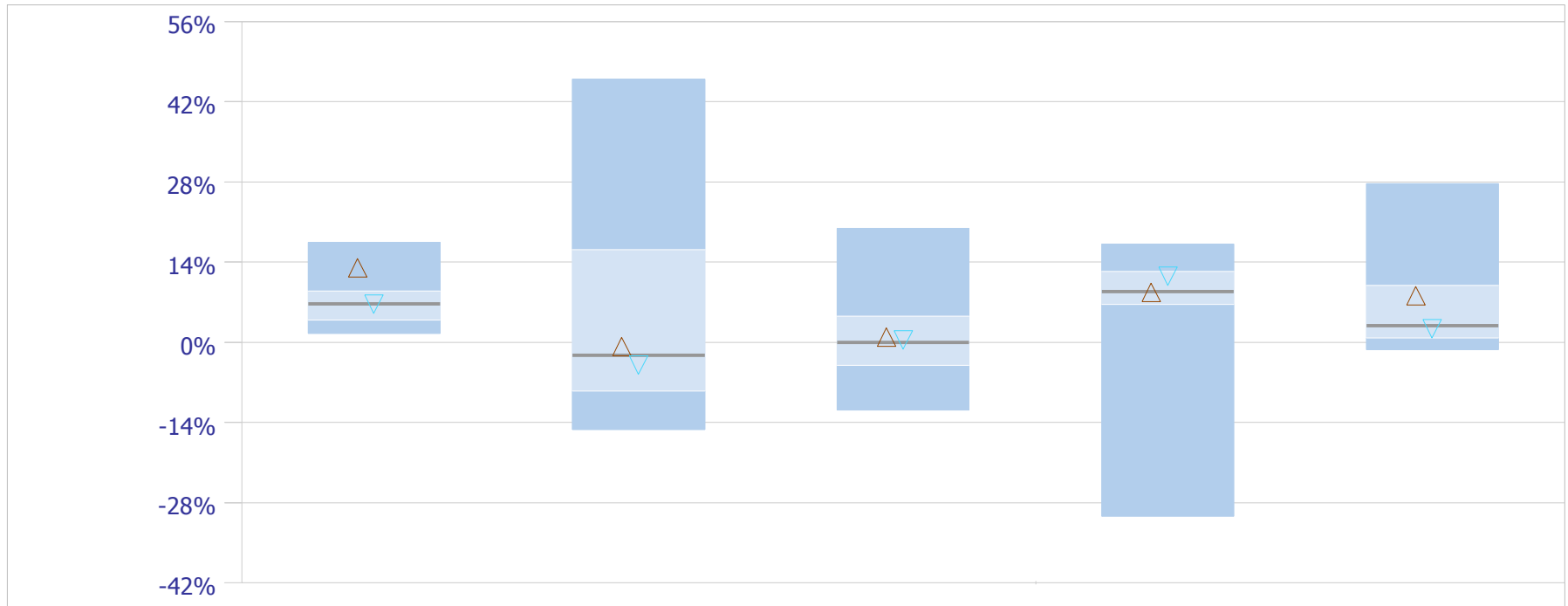
	September 2006	September 2005	September 2004	September 2003	September 2002
★ MUNI COMPOSITE	3.8 55				
# BRANDYWINE	5.5 39				
△ MONDRIAN GFI	2.1 78	3.7 74	7.3 90	13.7 91	10.5 46
▽ CITI WLD GOV BD	2.2 77	3.0 81	7.0 91	14.4 90	10.5 47
Median	5.1	5.7	9.7	21.3	10.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



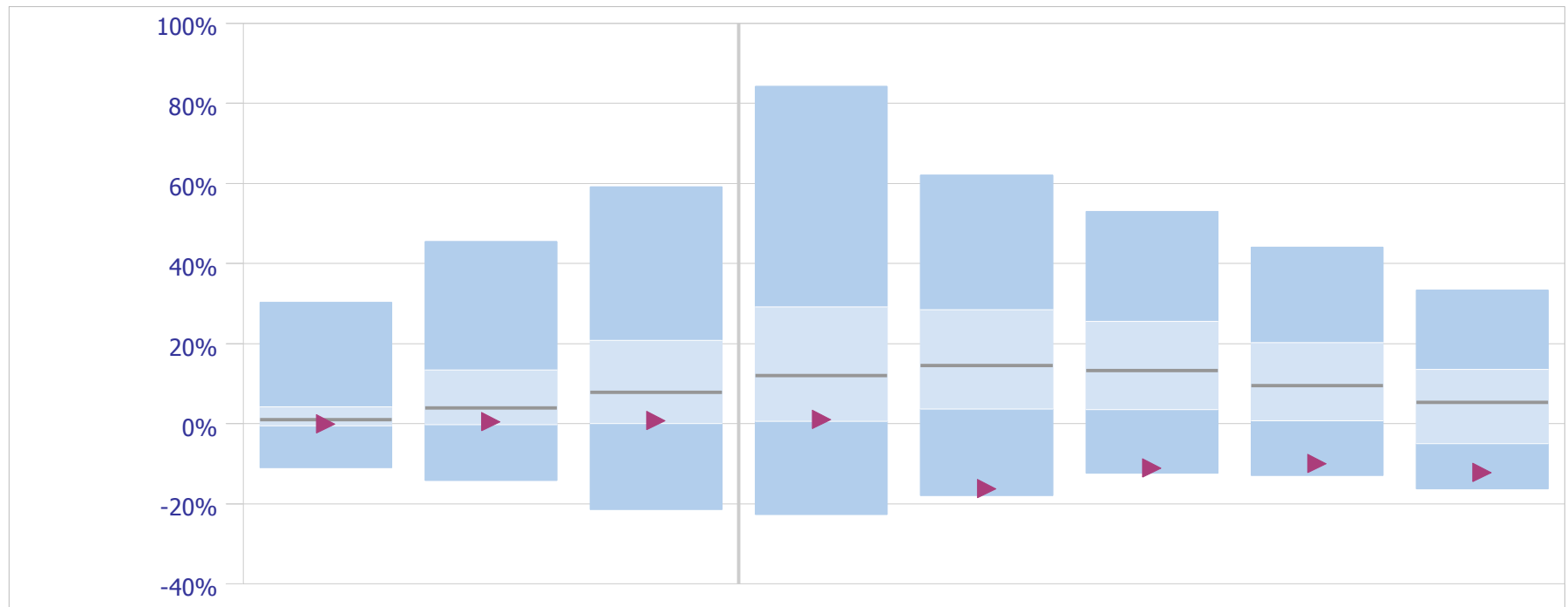
	September 2001	September 2000	September 1999	September 1998	September 1997
△ MONDRIAN GFI	13.0 14	-0.8 47	1.0 38	8.7 54	8.1 29
▽ CITI WLD GOV BD	6.7 51	-3.9 53	0.5 42	11.6 30	2.4 59
Median	6.8	-2.3	-0.1	8.9	2.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Private Investment Funds

Total Returns



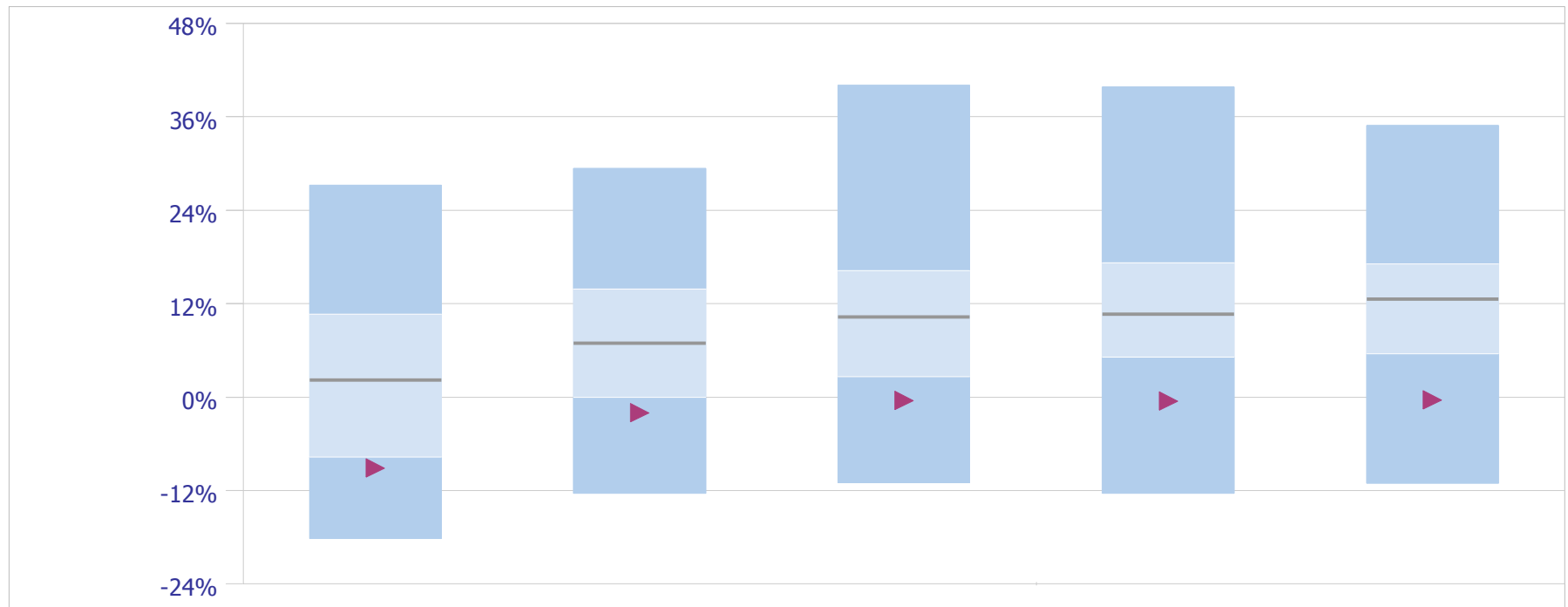
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 59	0.6 65	0.9 70	1.2 74	-16.1 93	-11.0 94	-9.9 91	-12.1 89
Median	1.0	3.9	7.9	12.1	14.6	13.3	9.6	5.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Private Investment Funds

Total Returns



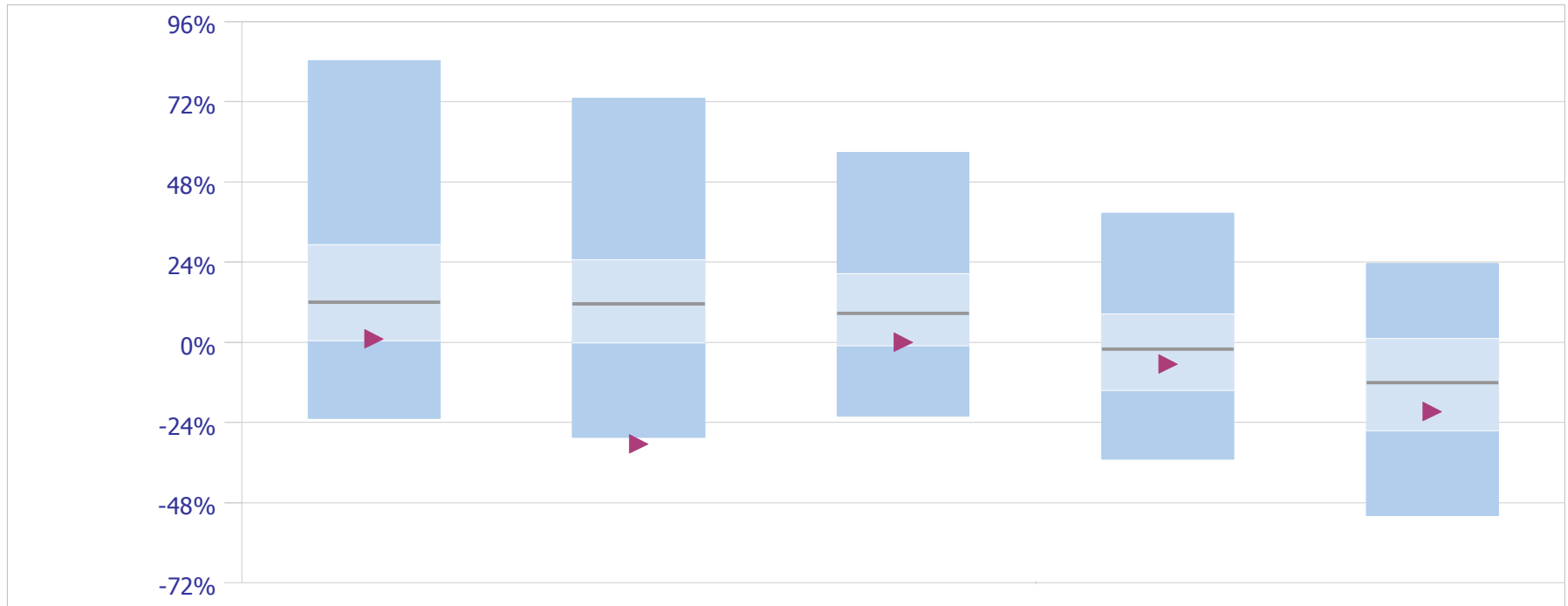
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ ALT. ASSETS	-9.1 78	-2.0 77	-0.4 84	-0.5 82	-0.3 82
Median	2.2	6.9	10.3	10.7	12.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Funds

Total Returns



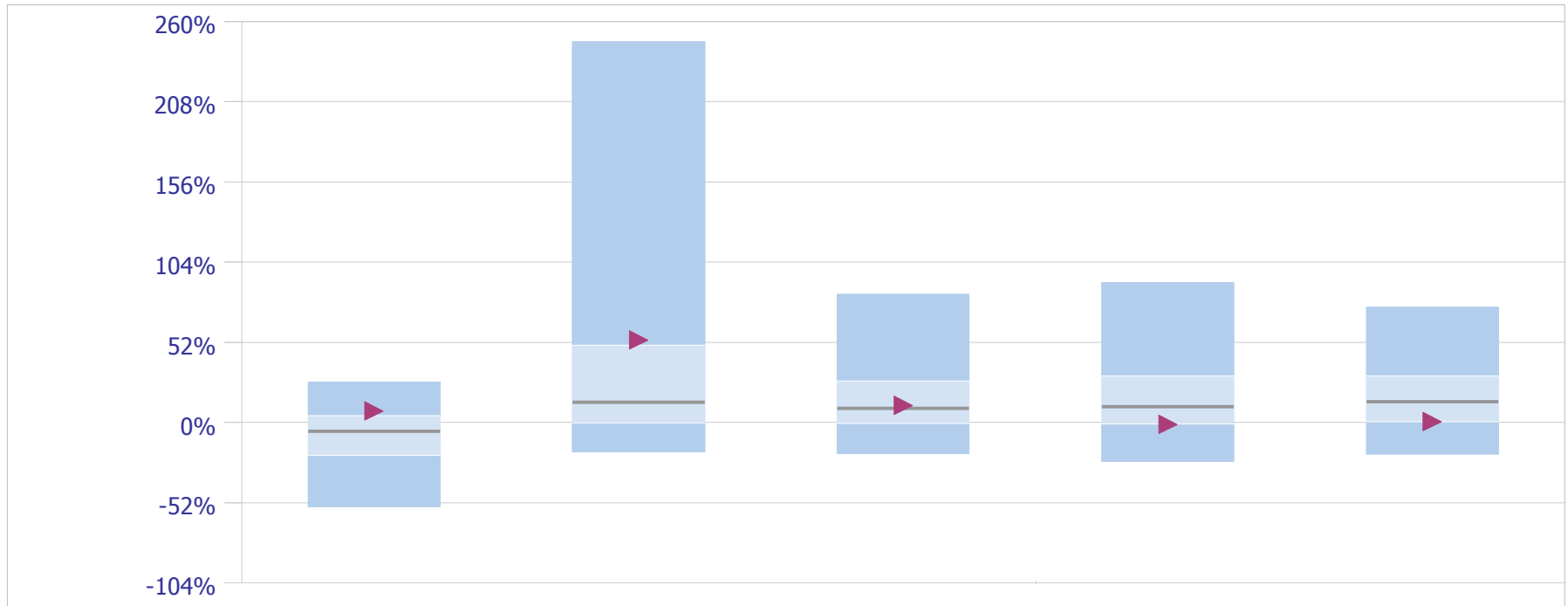
	September 2006	September 2005	September 2004	September 2003	September 2002
▶ ALT. ASSETS	1.2 74	-30.4 95	0.1 70	-6.5 61	-20.6 65
Median	12.1	11.5	8.8	-2.0	-12.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Funds

Total Returns



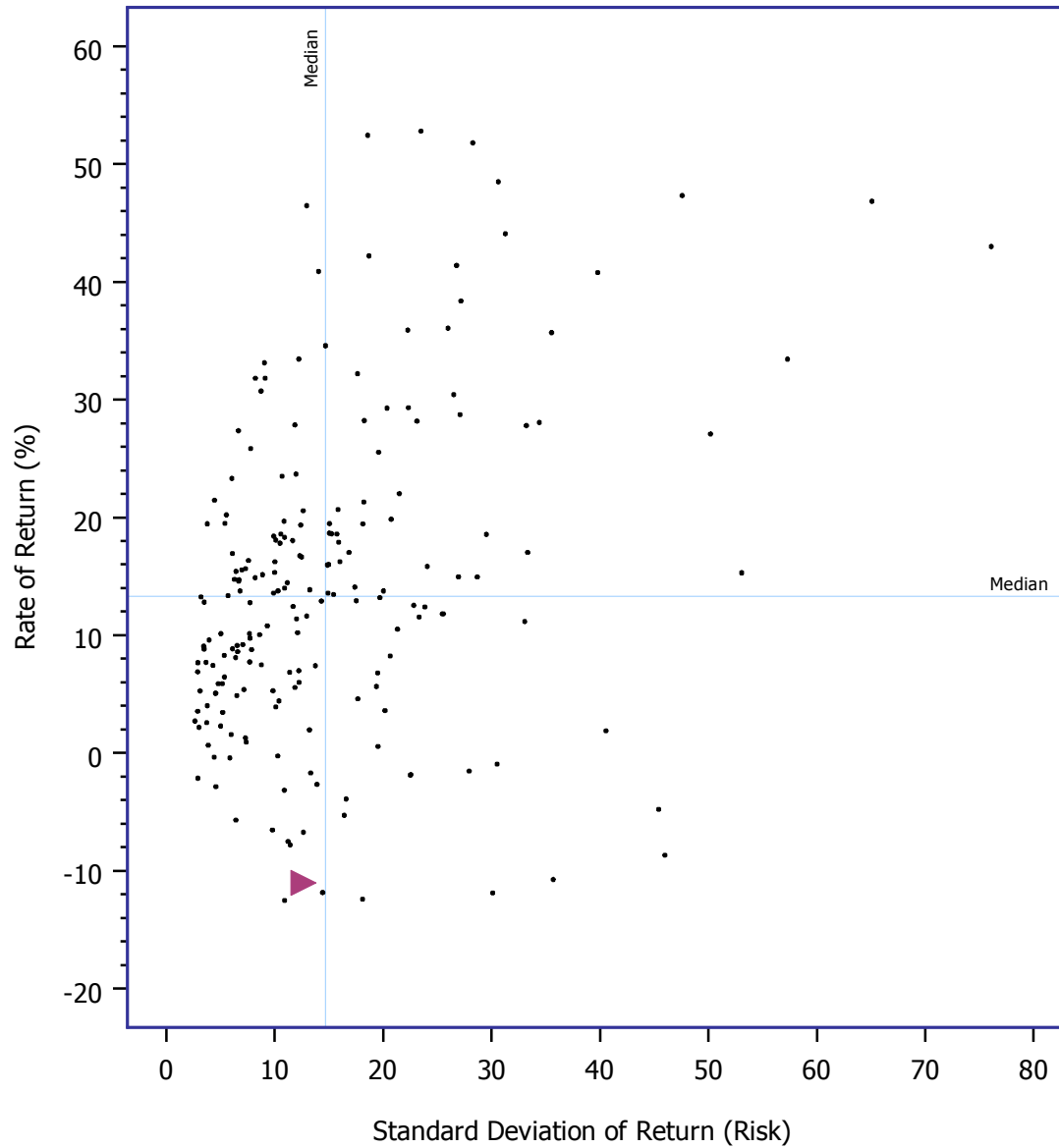
	September 2001	September 2000	September 1999	September 1998	September 1997
▶ ALT. ASSETS	7.8 19	53.8 23	11.2 46	-0.9 73	1.0 74
Median	-5.6	13.0	9.2	10.3	13.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return

Private Investment Funds - Total Returns



▶ ALT. ASSETS

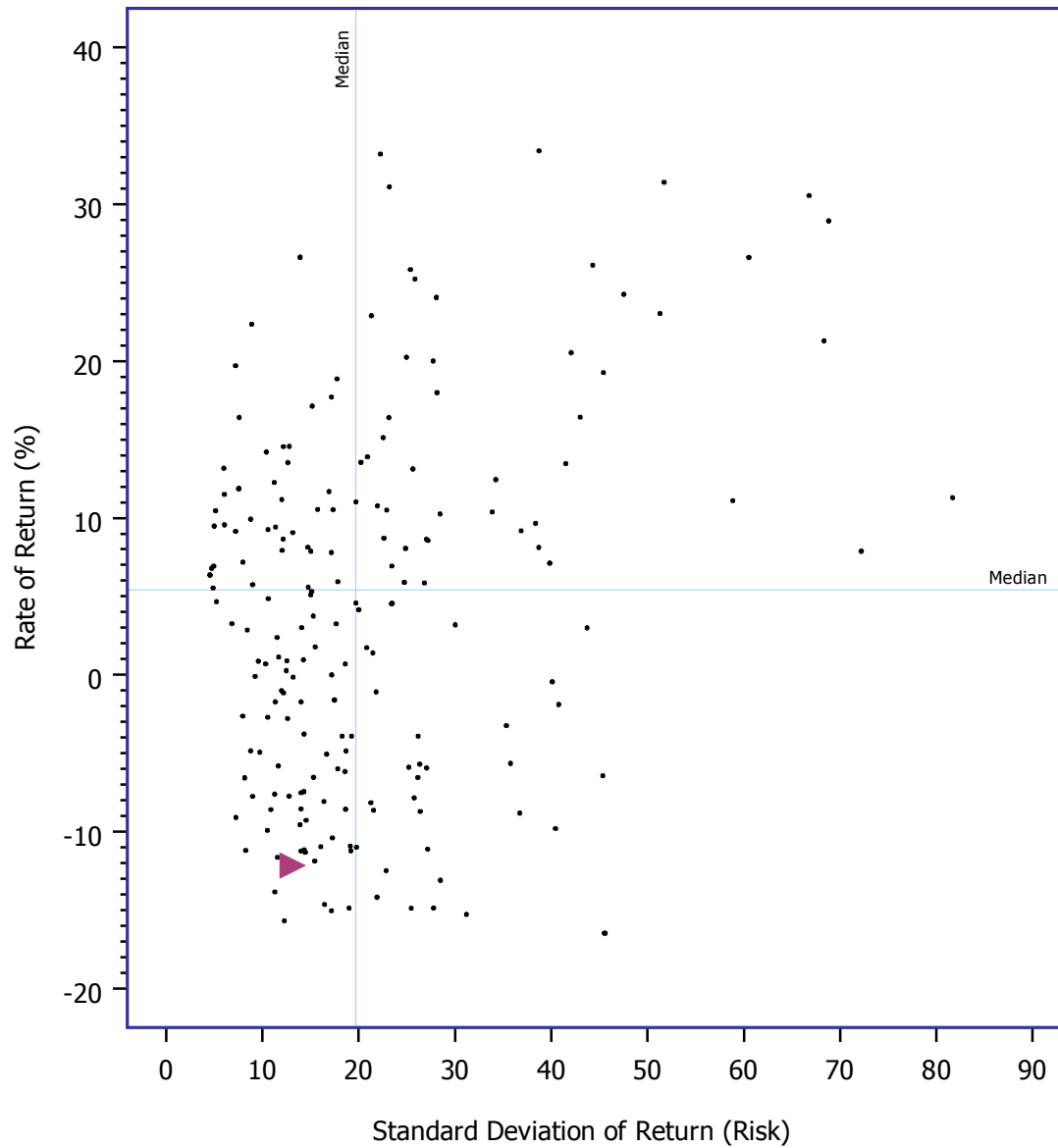
Median

	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-11.0	94	12.7
Median	13.3	14.7	56
			-1.0
			0.8

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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



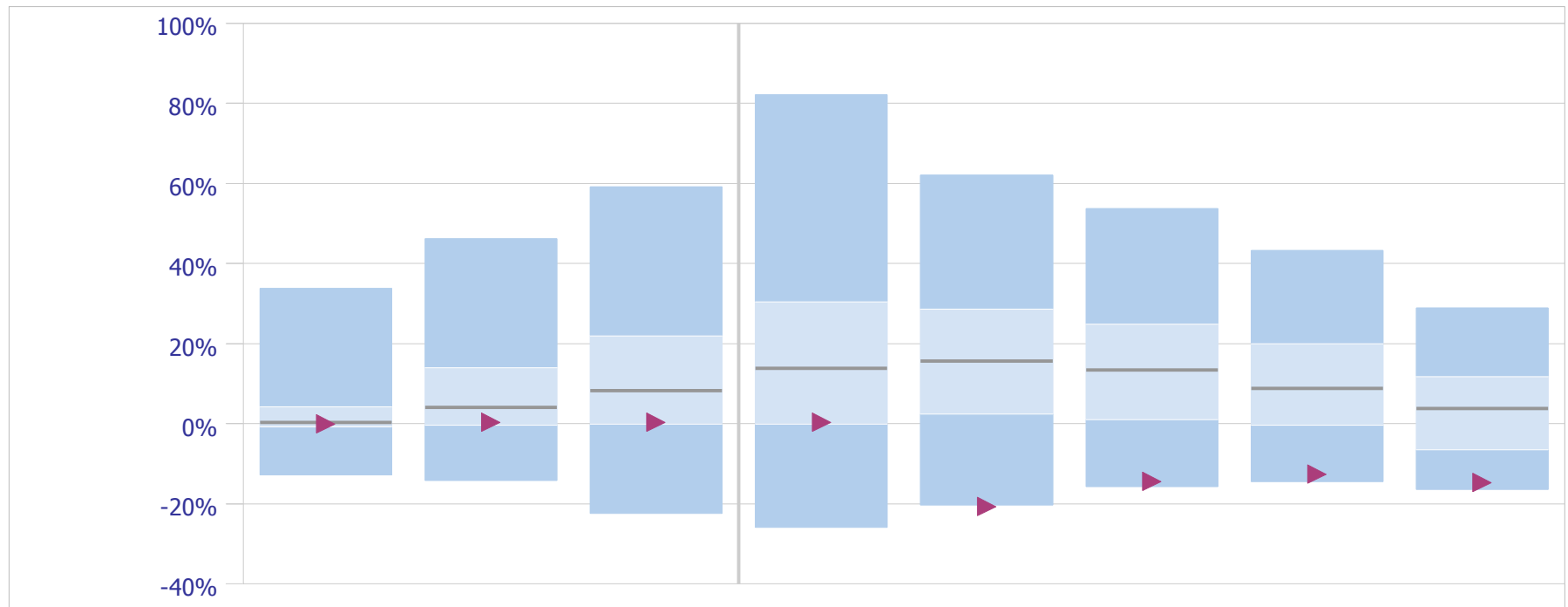
	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-12.1	89	13.1
Median	5.4	19.7	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Private Investment Only

Rates of Return



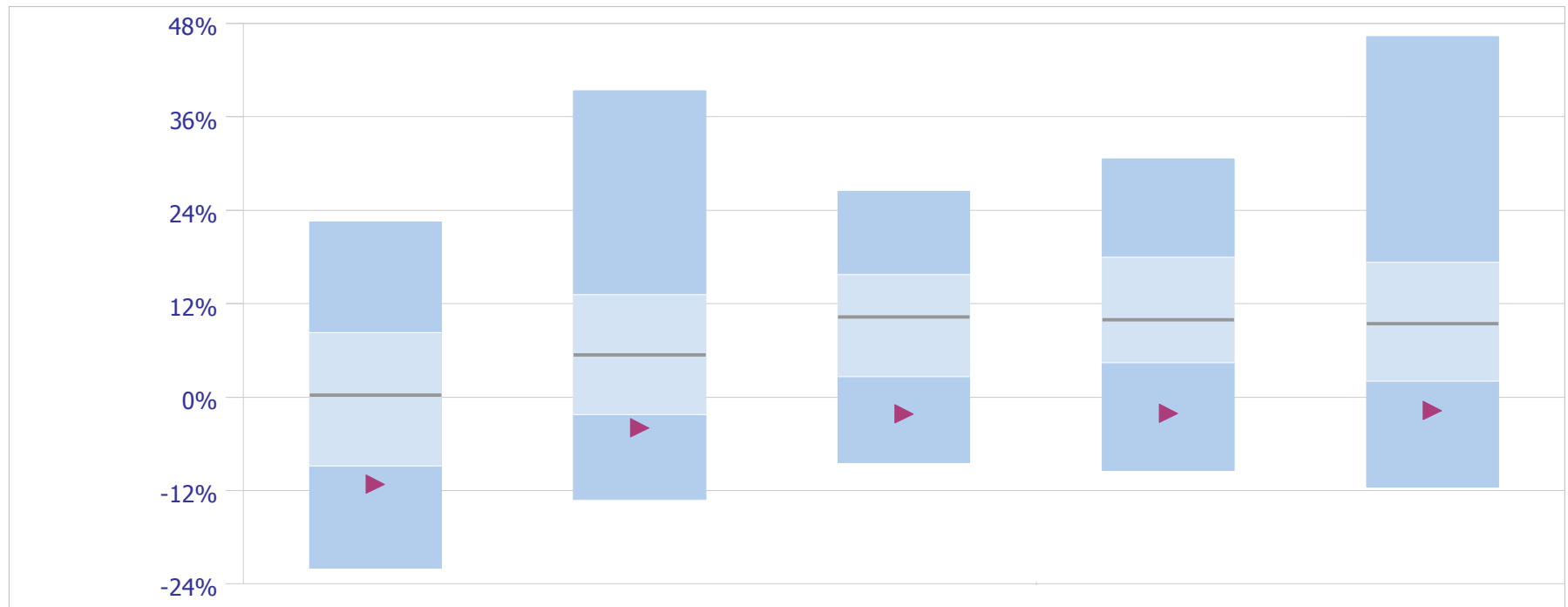
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 56	0.4 65	0.4 70	0.4 72	-20.6 95	-14.3 94	-12.6 92	-14.6 89
Median	0.4	4.1	8.3	13.8	15.7	13.4	8.9	3.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Private Investment Only

Rates of Return

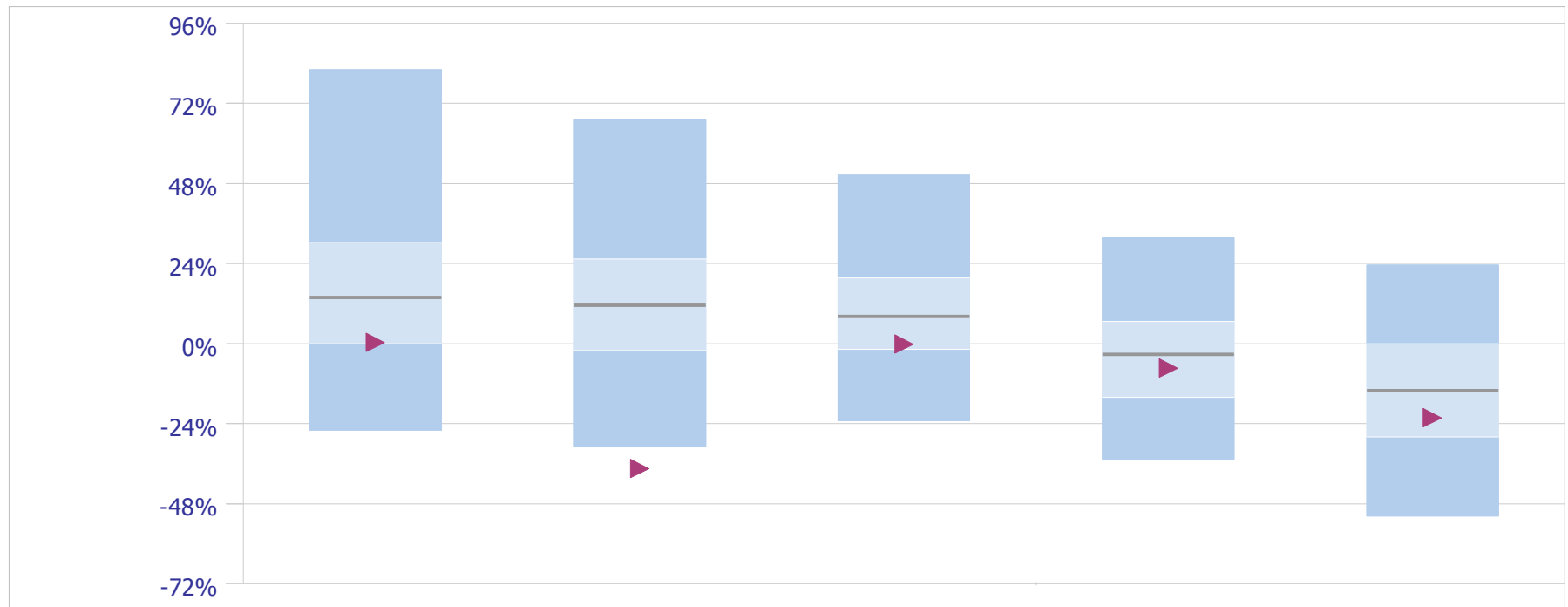


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ ALT. ASSETS	-11.2 81	-3.9 79	-2.2 88	-2.0 87	-1.7 82
Median	0.3	5.4	10.3	9.9	9.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Only
Rates of Return

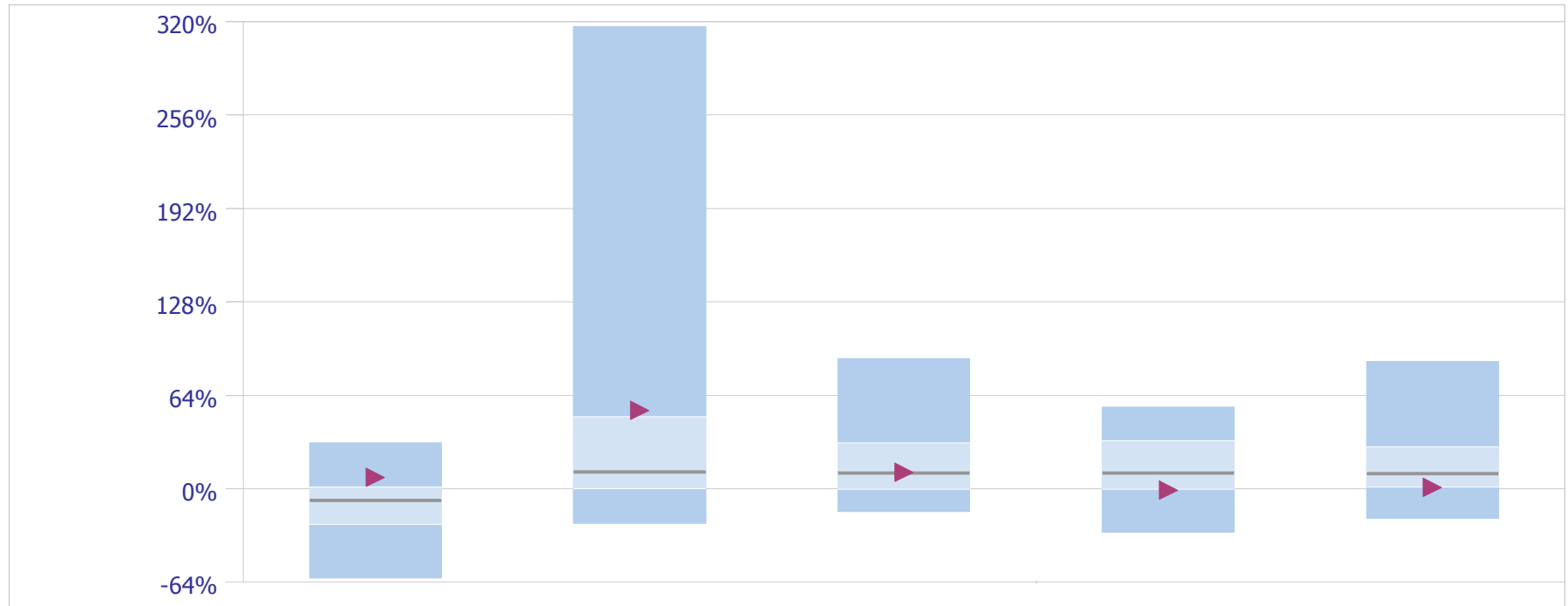


	September 2006	September 2005	September 2004	September 2003	September 2002
▶ ALT. ASSETS	0.4 72	-37.3 96	0.0 68	-7.2 58	-22.2 64
Median	13.8	11.5	8.1	-3.2	-14.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Only
Rates of Return

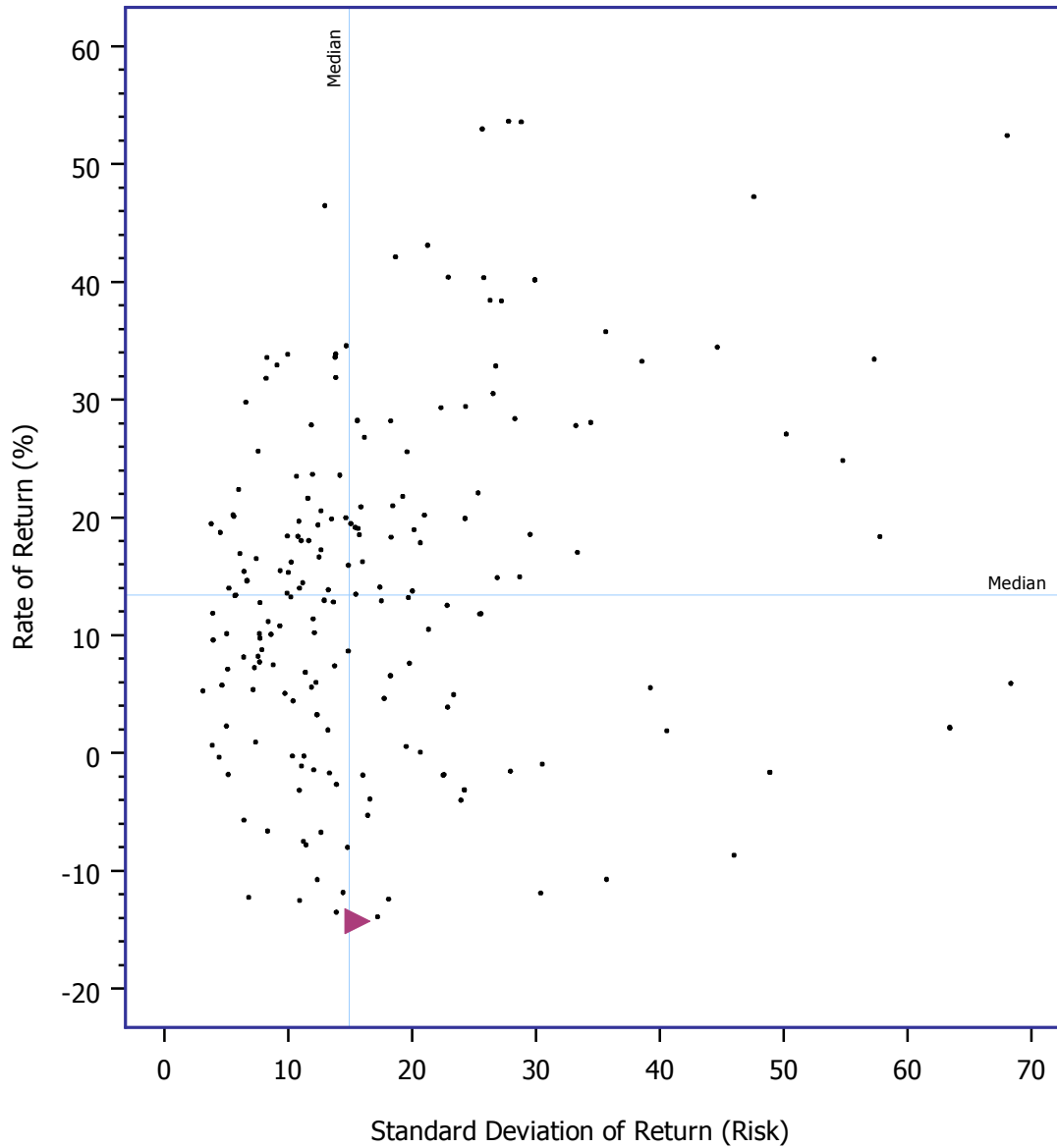


	September 2001	September 2000	September 1999	September 1998	September 1997
▶ ALT. ASSETS	7.9 17	53.8 22	11.2 49	-0.9 80	1.0 75
Median	-8.1	11.5	10.9	10.6	10.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Private Investment Only



▶ **ALT. ASSETS**

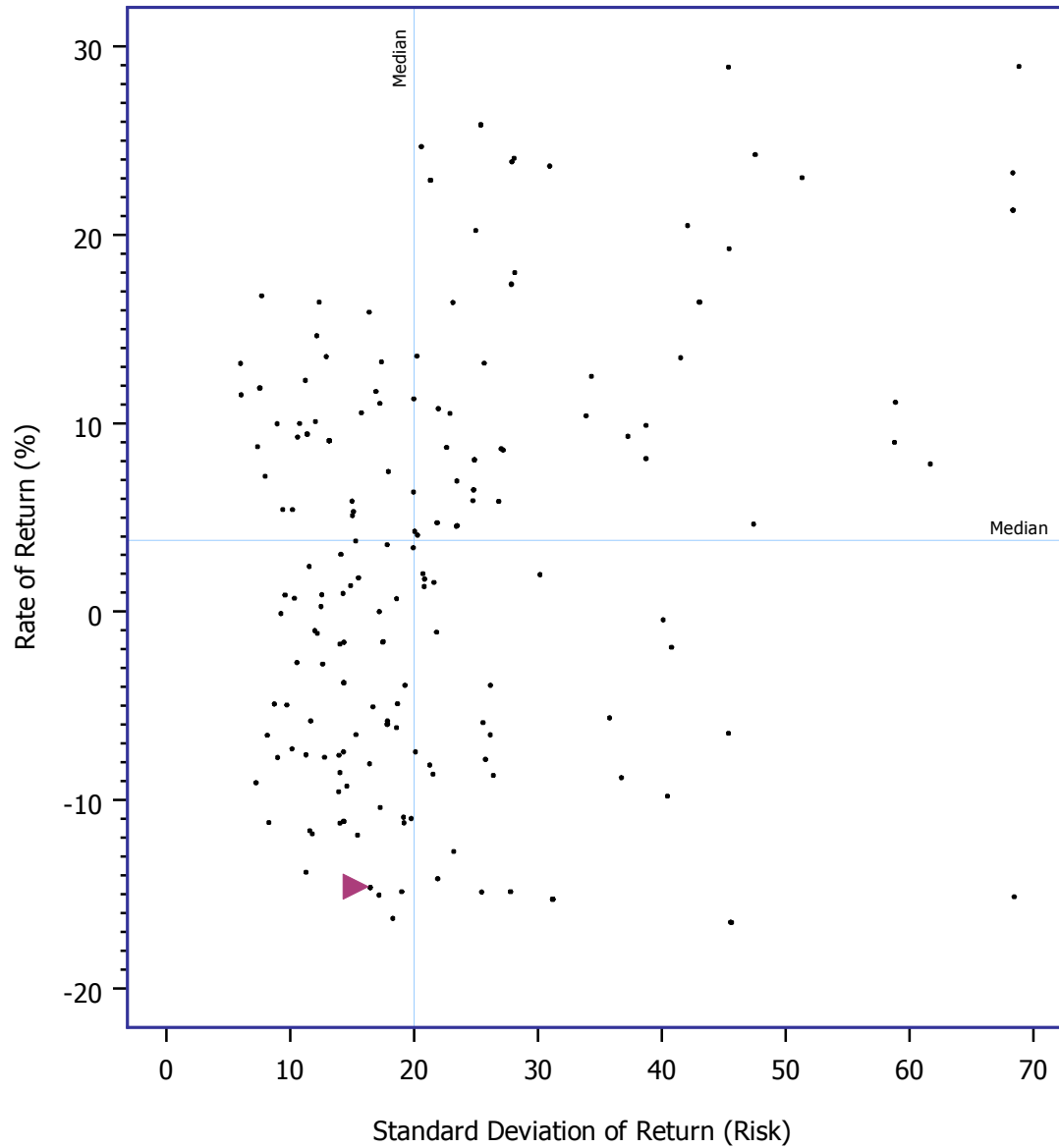
Median

	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-14.3	94	15.6
Median	13.4	47	0.8

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Private Investment Only



▶ **ALT. ASSETS**

Median

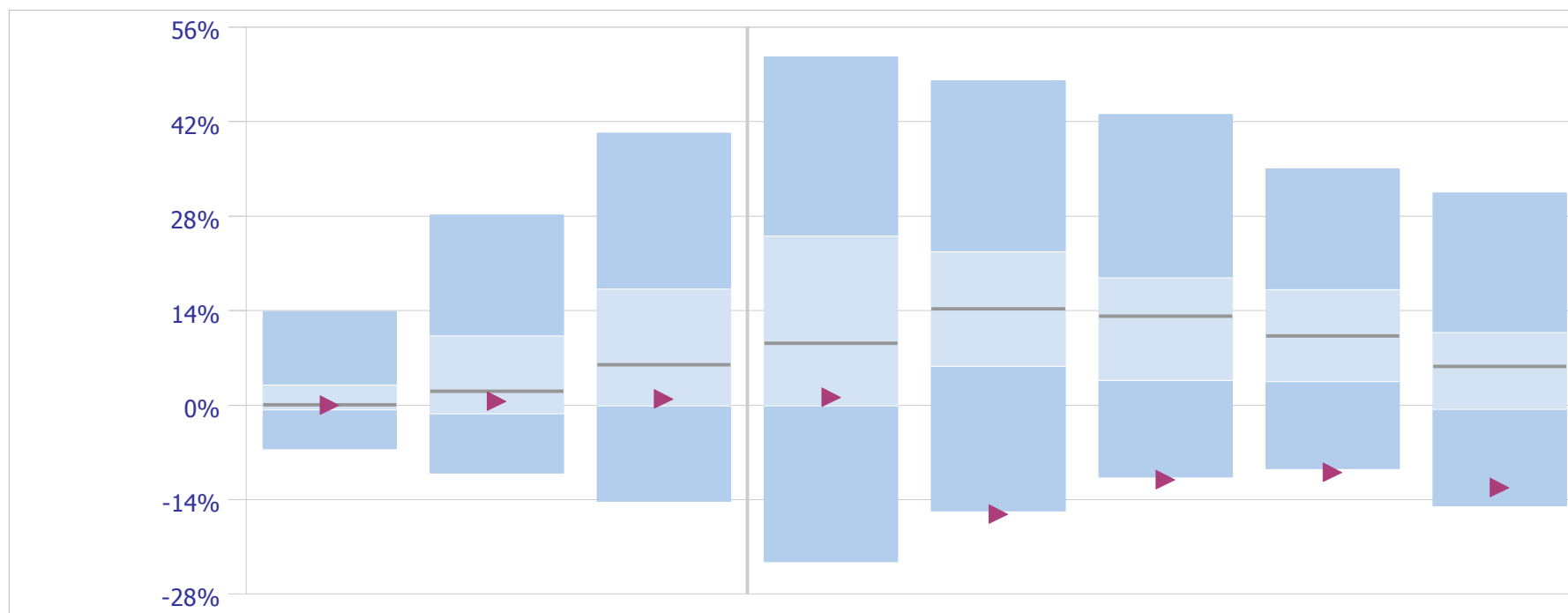
	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-14.6	89	15.3
Median	3.8	20.0	64
			0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Private Equity Funds

Total Returns



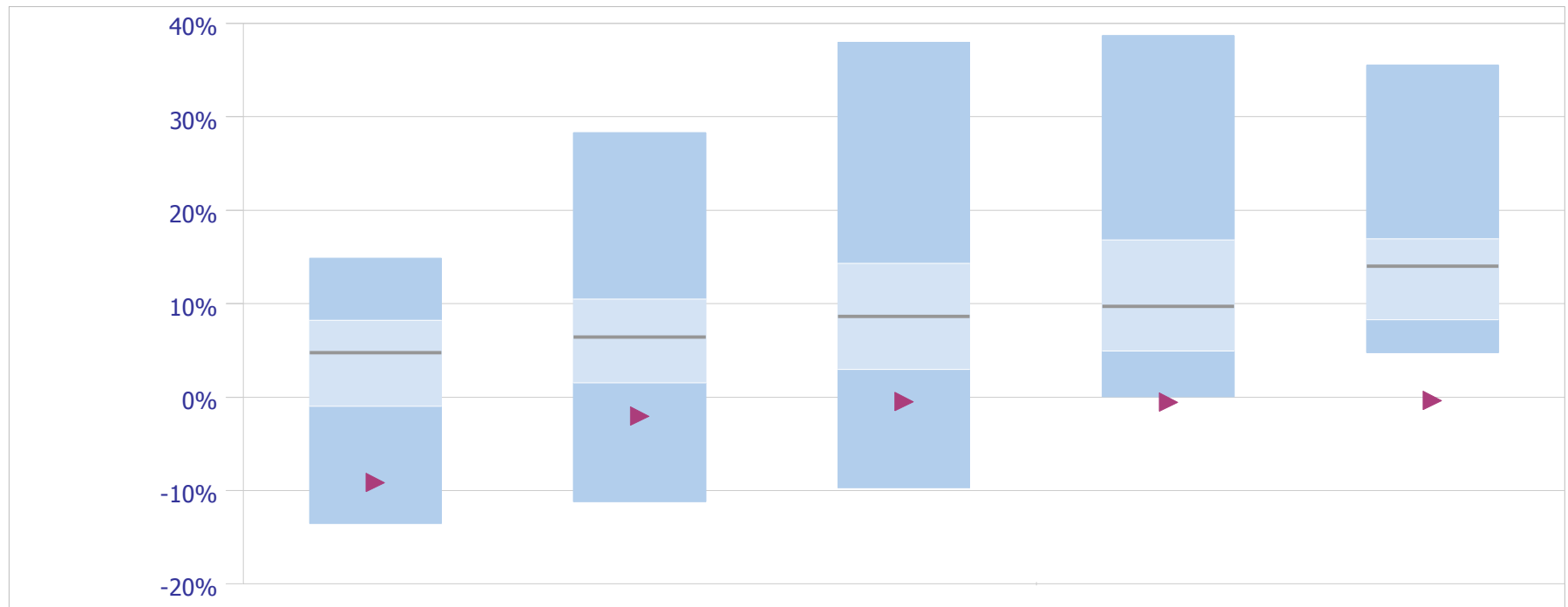
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 51	0.6 60	0.9 66	1.2 70	-16.1 95	-11.0 95	-9.9 95	-12.1 91
Median	0.0	2.1	6.0	9.2	14.3	13.2	10.3	5.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Private Equity Funds

Total Returns



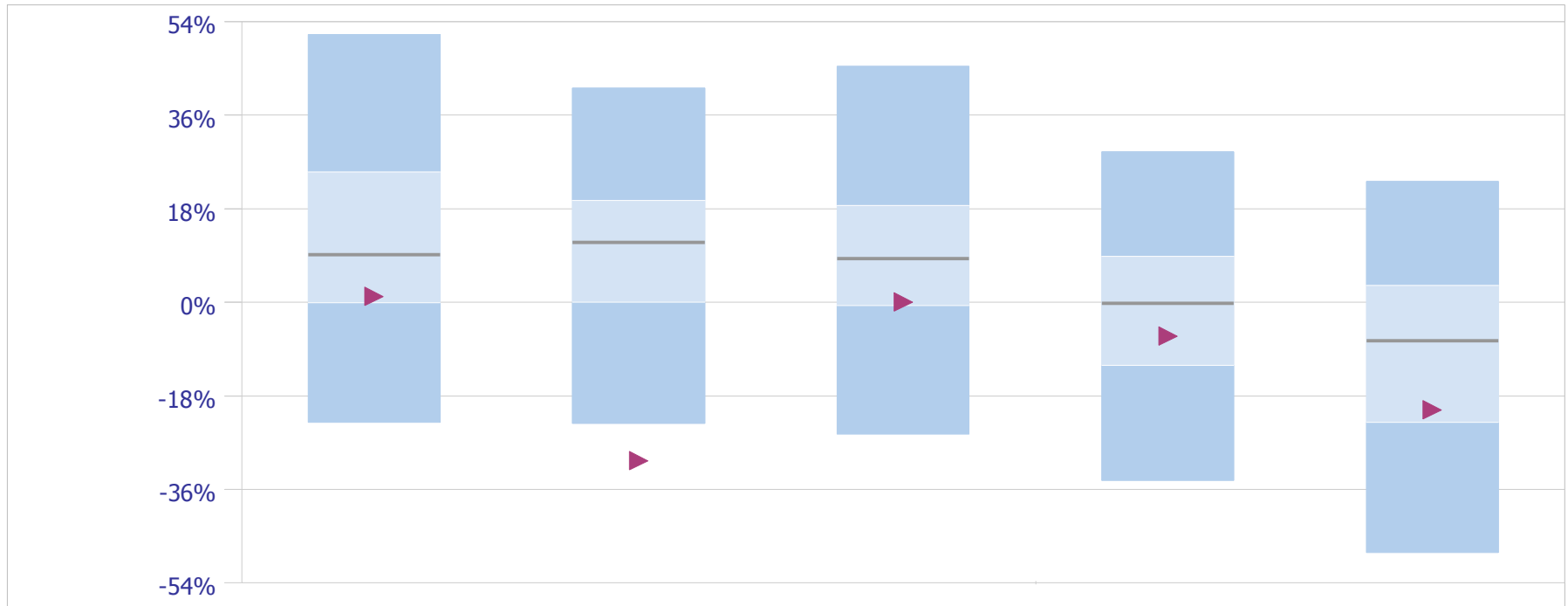
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ ALT. ASSETS	-9.1 91	-2.0 82	-0.4 87	-0.5 95	-0.3 95
Median	4.7	6.4	8.6	9.7	14.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Equity Funds

Total Returns



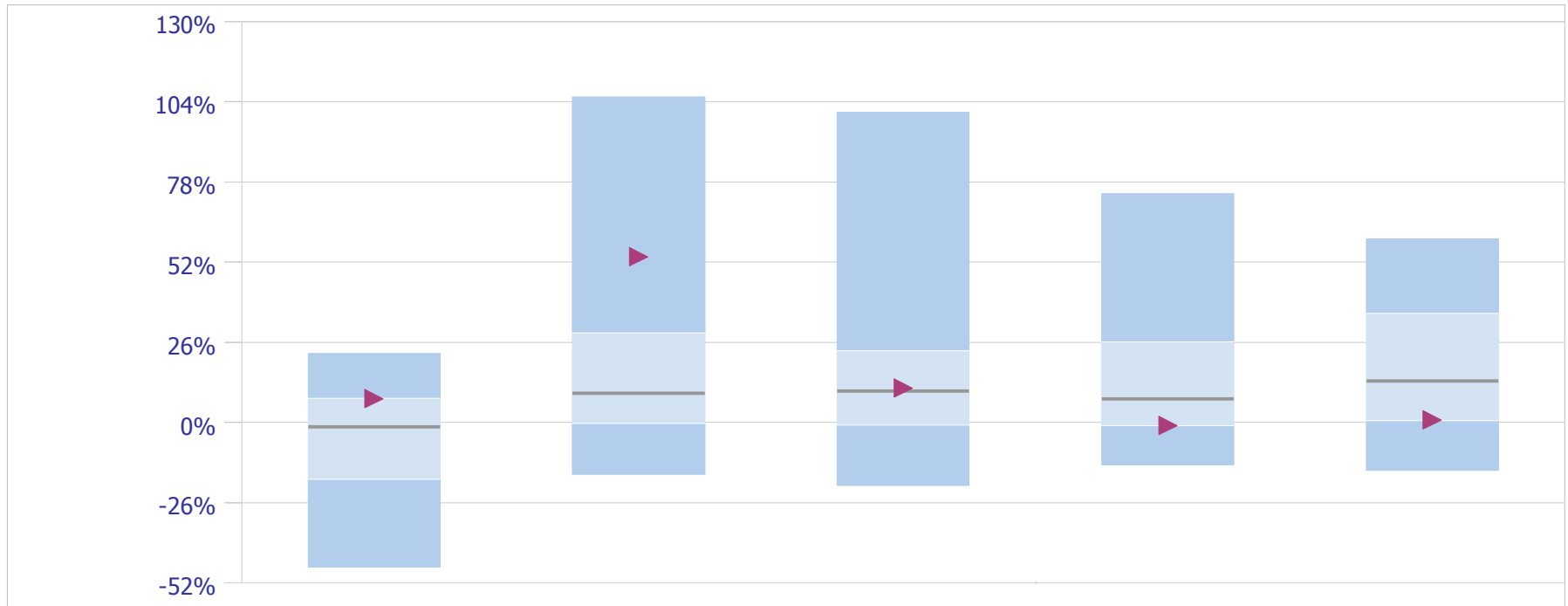
	September 2006	September 2005	September 2004	September 2003	September 2002
▶ ALT. ASSETS	1.2 70	-30.4 96	0.1 70	-6.5 66	-20.6 72
Median	9.2	11.5	8.4	-0.2	-7.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Equity Funds

Total Returns

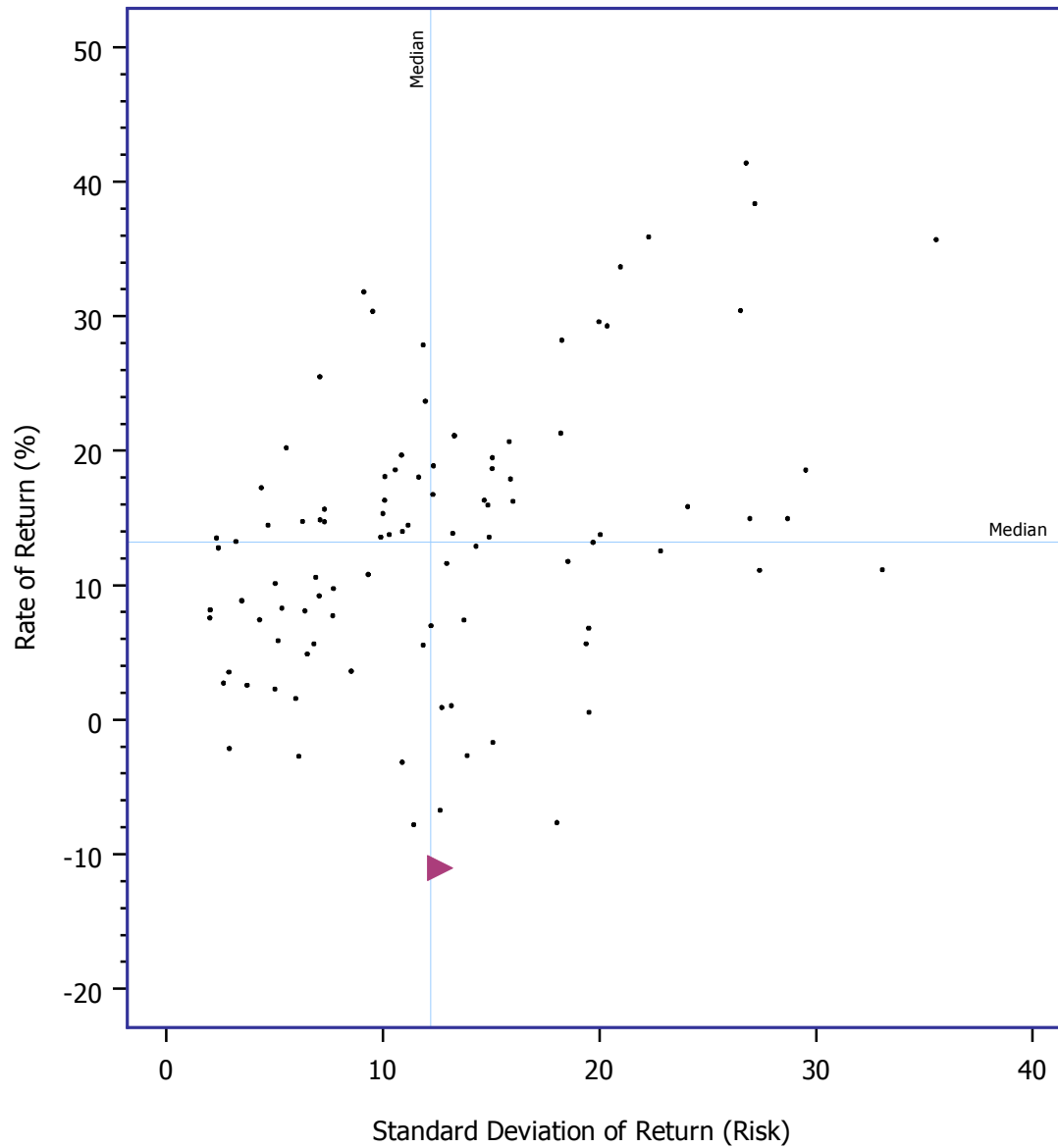


	September 2001	September 2000	September 1999	September 1998	September 1997
▶ ALT. ASSETS	7.8 25	53.8 12	11.2 48	-0.9 74	1.0 72
Median	-1.4	9.4	10.2	7.7	13.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

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

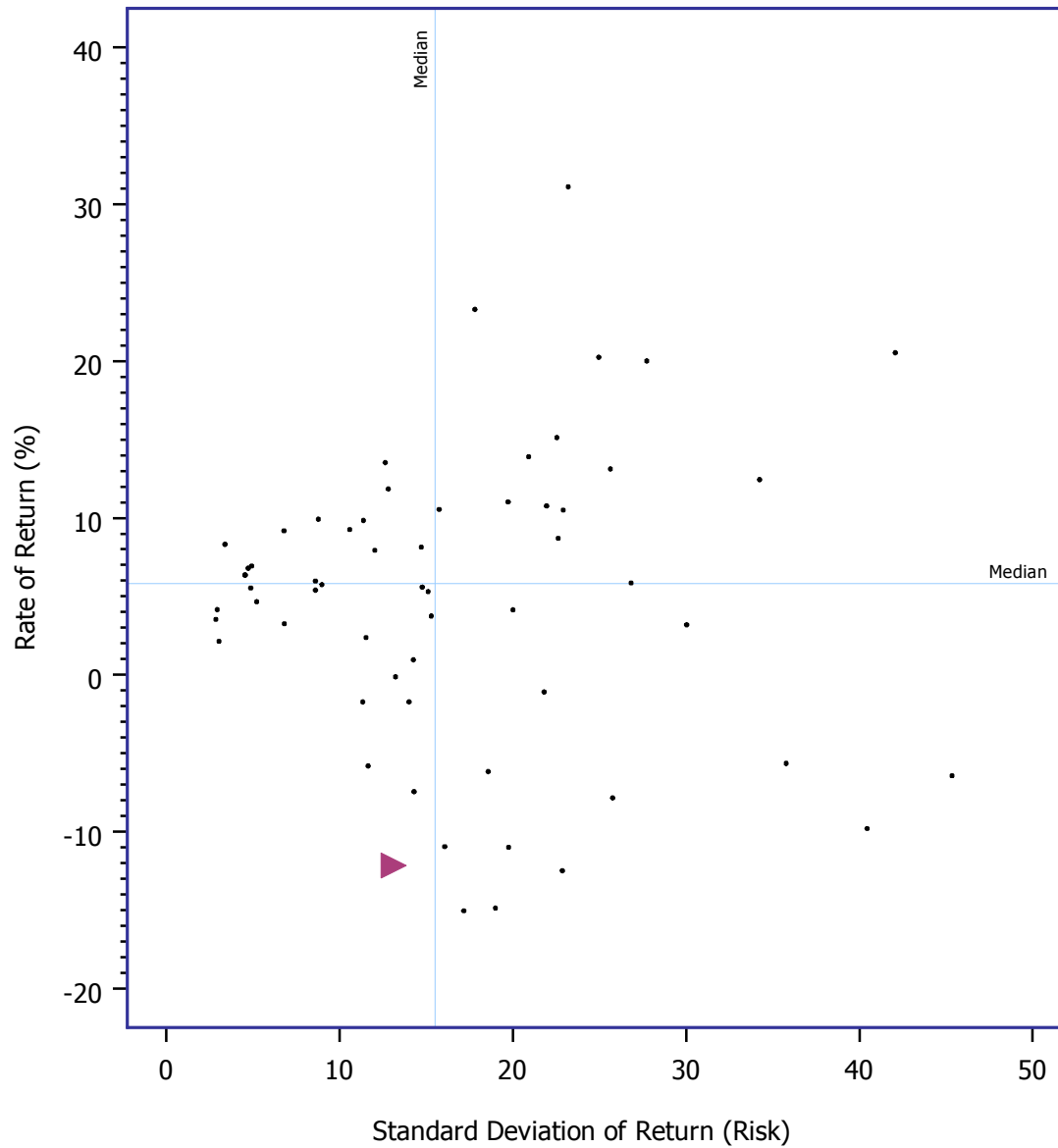


	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-11.0	12.7	-1.0
Median	13.2	12.2	0.9

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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



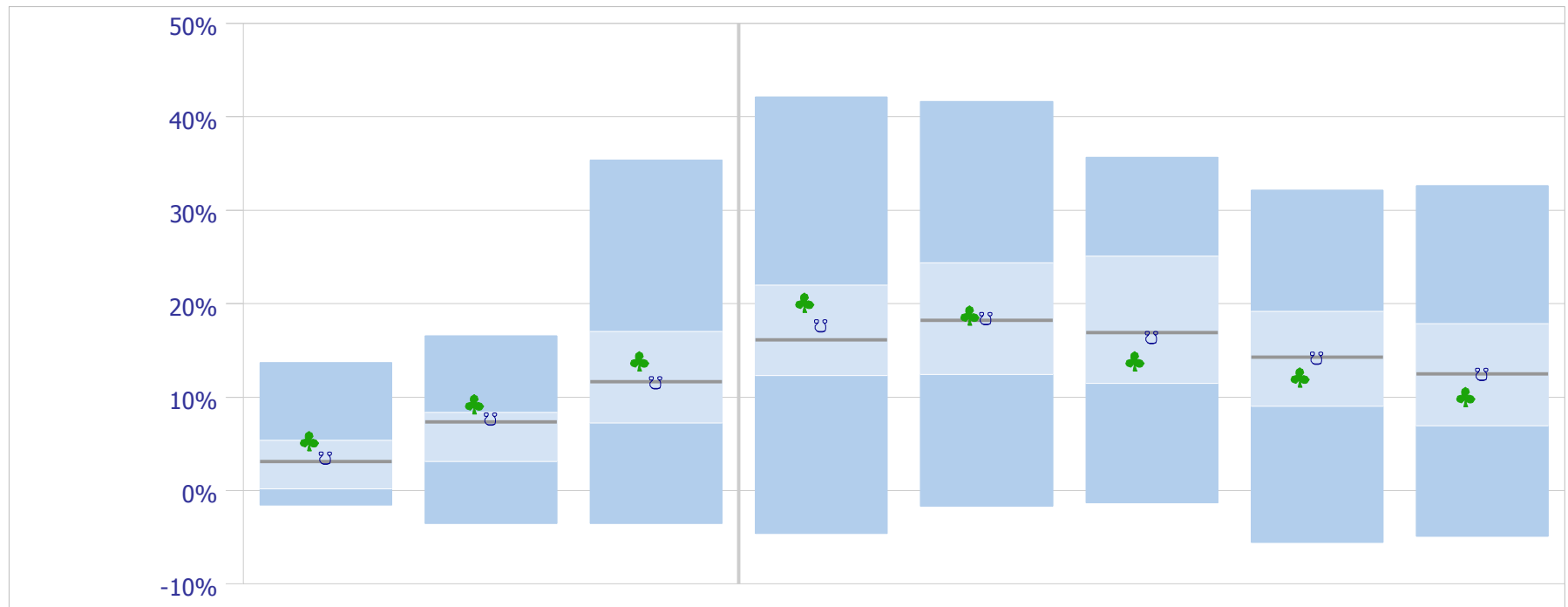
	Return	Standard Deviation	Sharpe Ratio
▶ ALT. ASSETS	-12.1	13.1	-1.1
Median	5.8	15.5	0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Real Estate Funds

Total Returns



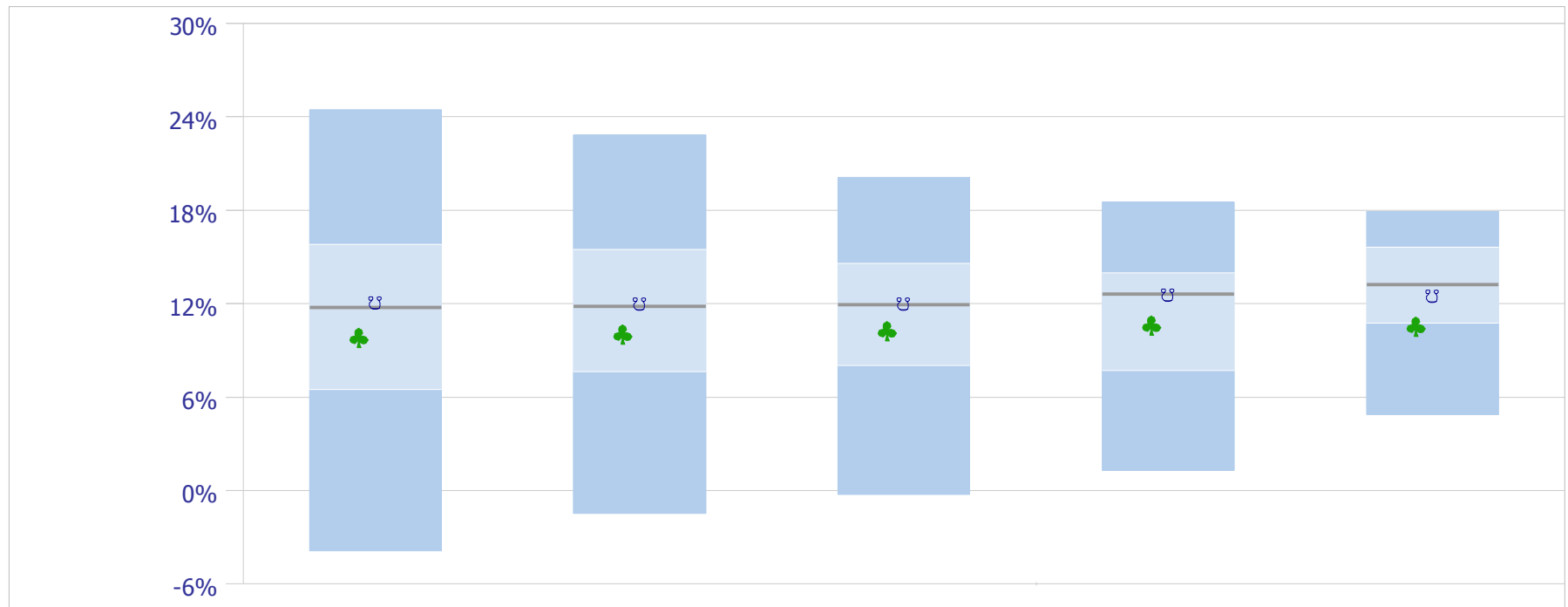
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSR TOWER FUND	5.3	25	9.2	19	13.8	34	20.1	32	18.7	47	13.9	66	12.1	65	10.0	62
NCREIF PROPERTY	3.5	46	7.7	41	11.6	50	17.6	43	18.4	49	16.4	52	14.2	50	12.4	50
Median	3.1		7.3		11.6		16.1		18.2		16.9		14.3		12.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Real Estate Funds

Total Returns



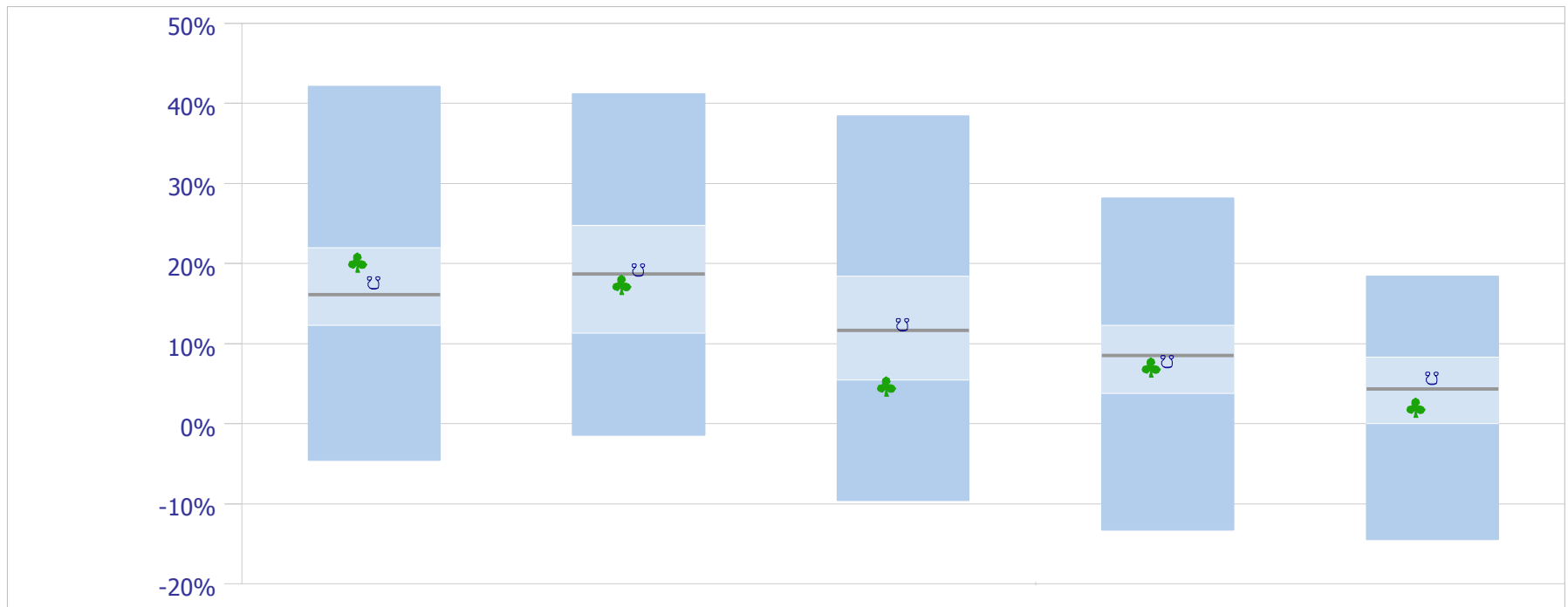
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
SSR TOWER FUND	9.8 63	10.0 63	10.2 67	10.6 66	10.5 76
NCREIF PROPERTY	12.0 49	12.0 47	12.0 48	12.6 50	12.5 61
Median	11.8	11.8	12.0	12.6	13.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Funds

Total Returns



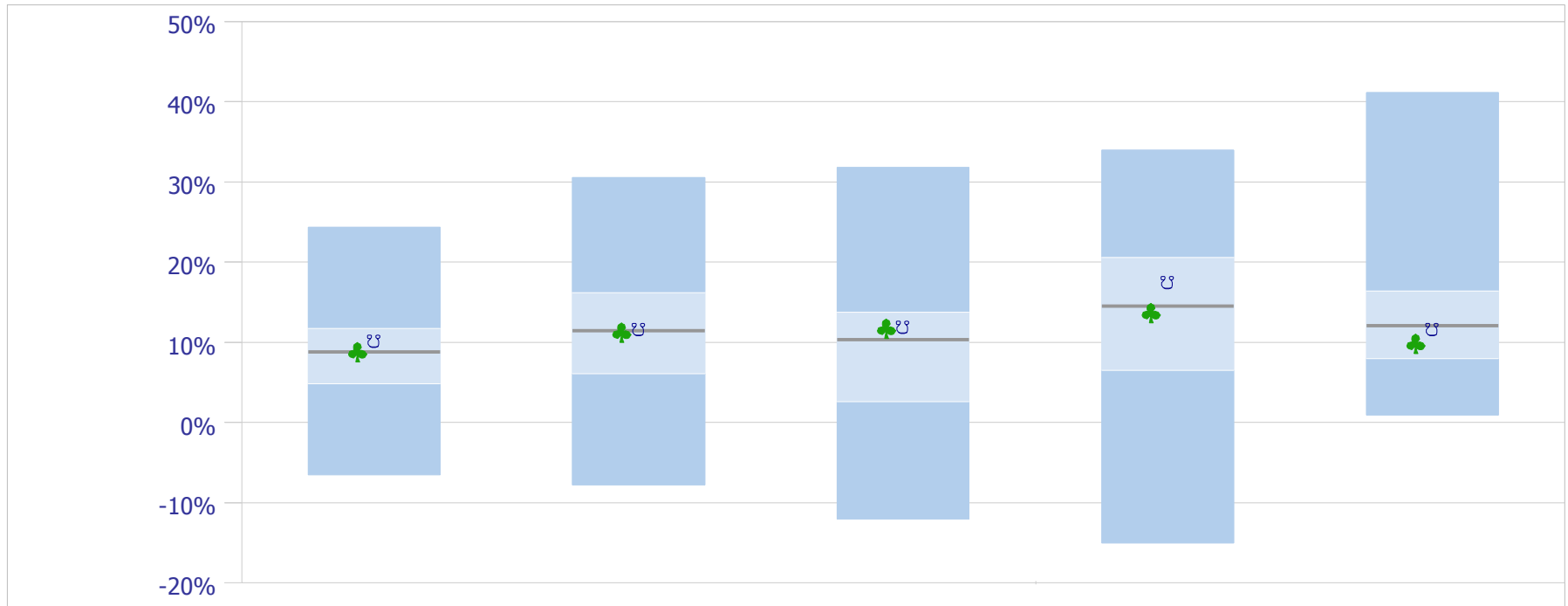
	September 2006		September 2005		September 2004		September 2003		September 2002	
SSR TOWER FUND	20.1	32	17.4	55	4.7	77	7.1	60	2.0	60
NCREIF PROPERTY	17.6	43	19.2	47	12.4	44	7.8	55	5.7	43
Median	16.1		18.7		11.7		8.5		4.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Funds

Total Returns



	September 2001	September 2000	September 1999	September 1998	September 1997
SSR TOWER FUND	8.8 50	11.3 51	11.7 42	13.7 52	9.8 65
NCREIF PROPERTY	10.1 35	11.6 48	11.9 41	17.5 35	11.6 52
Median	8.8	11.5	10.3	14.5	12.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Real Estate Only

Rates of Return



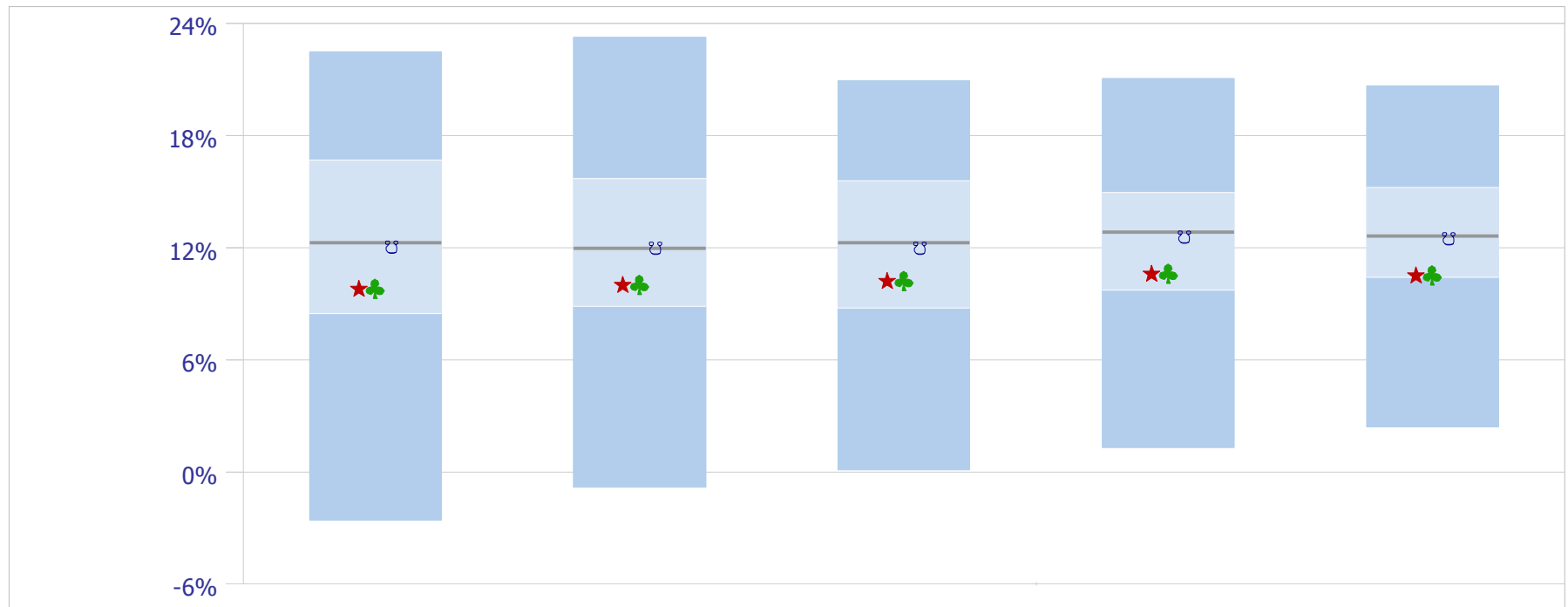
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	5.3	24	9.2	20	13.8	31	20.1	31	18.7	48	13.9	67	12.1	67	10.0	66
♣ SSR TOWER FUND	5.3	24	9.2	20	13.8	31	20.1	31	18.7	48	13.9	67	12.1	67	10.0	66
🏠 NCREIF PROPERTY	3.5	45	7.7	39	11.6	48	17.6	42	18.4	50	16.4	50	14.2	52	12.4	54
Median	3.1		7.3		11.5		16.2		18.6		16.6		14.4		12.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Real Estate Only

Rates of Return



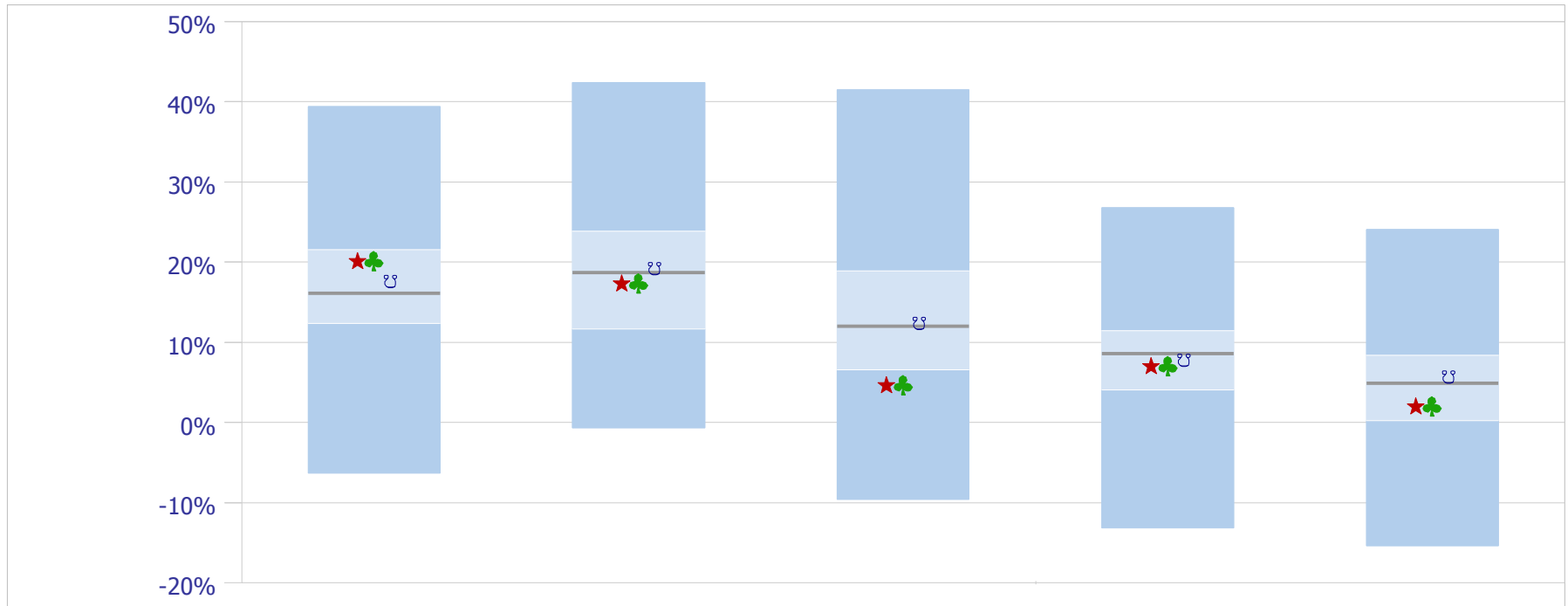
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	9.8 67	10.0 65	10.2 68	10.6 71	10.5 73
♣ SSR TOWER FUND	9.8 67	10.0 65	10.2 68	10.6 71	10.5 73
🏠 NCREIF PROPERTY	12.0 53	12.0 49	12.0 51	12.6 53	12.5 54
Median	12.3	12.0	12.3	12.8	12.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Only

Rates of Return

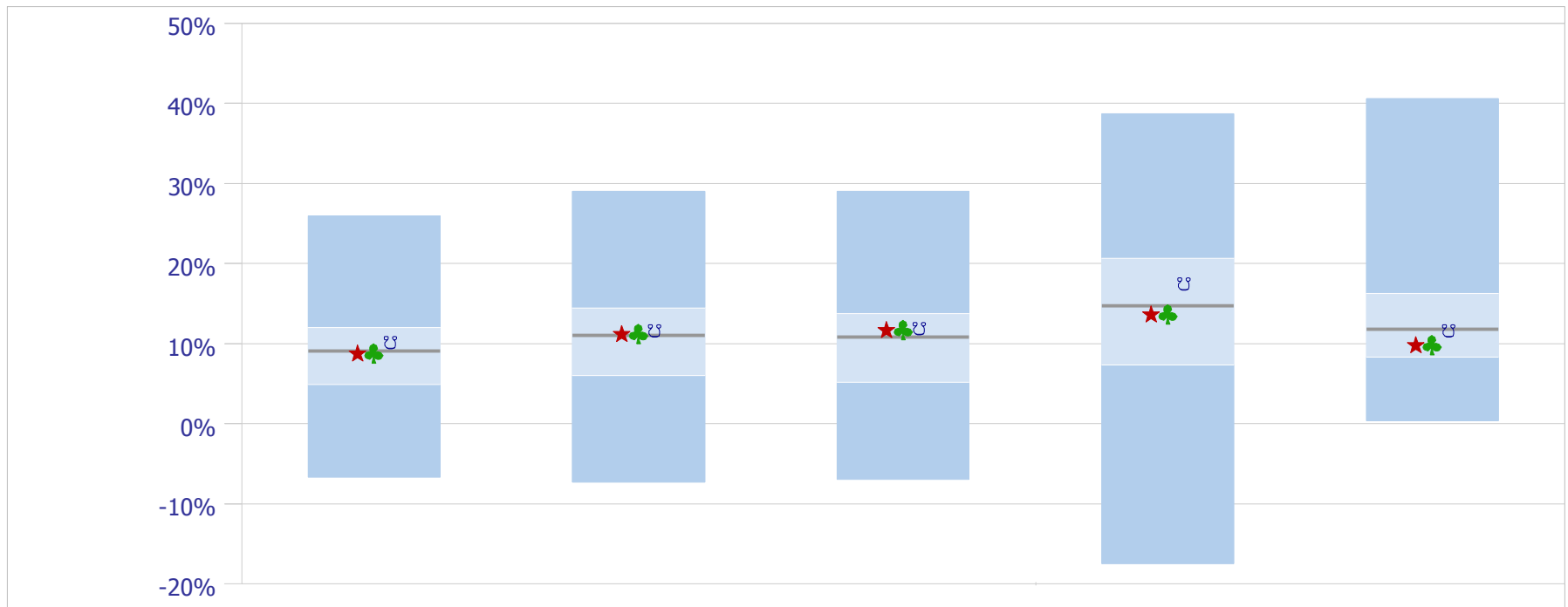


	September 2006		September 2005		September 2004		September 2003		September 2002	
★ MUNI COMPOSITE	20.1	31	17.4	55	4.7	78	7.1	62	2.0	62
♣ SSR TOWER FUND	20.1	31	17.4	55	4.7	78	7.1	62	2.0	62
🏠 NCREIF PROPERTY	17.6	42	19.2	46	12.4	44	7.8	56	5.7	45
Median	16.2		18.7		12.0		8.6		4.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Only
Rates of Return



	September 2001	September 2000	September 1999	September 1998	September 1997
★ MUNI COMPOSITE	8.8 51	11.3 49	11.7 44	13.7 53	9.8 66
♣ SSR TOWER FUND	8.8 51	11.3 49	11.7 44	13.7 53	9.8 66
🏠 NCREIF PROPERTY	10.1 36	11.6 45	11.9 43	17.5 36	11.6 51
Median	9.1	11.0	10.9	14.8	11.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2903	
Total Market Value \$	121,995,831	
Average Market Capitalization (000's)	50,255,500	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.60	1.86
Equity Segment P/E	16.74	16.35
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.44	3.54
Five Year Earnings Growth	14.48	15.18
Return On Equity	18.34	20.42

Ten Largest Holdings		
Name	\$	Weight
AMERUS GROUP CO NT	18,477,907	15.1
EXXON MOBIL CORP	2,112,636	1.7
GENERAL ELEC CO	1,915,035	1.6
BANK OF AMERICA COR	1,344,415	1.1
CITIGROUP INC	1,282,042	1.1
PROCTER & GAMBLE CO	1,118,885	0.9
PFIZER INC	1,094,639	0.9
AMERICAN INTL GROUP	987,577	0.8
JOHNSON & JOHNSON	960,693	0.8
J P MORGAN CHASE &	919,264	0.8

Ten Best Performers	
Name	Return
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

Ten Worst Performers	
Name	Return
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2895	
Total Market Value \$	103,517,924	
Average Market Capitalization (000's)	59,227,400	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.60	1.86
Equity Segment P/E	16.74	16.35
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.44	3.54
Five Year Earnings Growth	14.48	15.18
Return On Equity	18.34	20.42

Ten Largest Holdings		
Name	\$	Weight
S&P 500	30,079,355	29.1
EXXON MOBIL CORP	1,113,915	1.1
GENERAL ELEC CO	1,002,449	1.0
BANK OF AMERICA COR	737,337	0.7
MICROSOFT	698,721	0.7
CITIGROUP INC	666,695	0.6
HERBALIFE LTD COM U	640,584	0.6
PROCTER & GAMBLE CO	625,316	0.6
PFIZER INC	576,303	0.6
AMERICAN INTL GROUP	555,862	0.5

Ten Best Performers	
Name	Return
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

Ten Worst Performers	
Name	Return
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	546	
Total Market Value \$	75,949,448	
Average Market Capitalization (000's)	80,080,900	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.74	1.86
Equity Segment P/E	16.50	16.35
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.54	3.54
Five Year Earnings Growth	15.16	15.18
Return On Equity	19.83	20.42

Ten Largest Holdings		
Name	\$	Weight
S&P 500	30,079,355	39.6
EXXON MOBIL CORP	1,113,915	1.5
GENERAL ELEC CO	1,002,449	1.3
BANK OF AMERICA COR	737,337	1.0
MICROSOFT	698,721	0.9
CITIGROUP INC	666,695	0.9
PROCTER & GAMBLE CO	625,316	0.8
PFIZER INC	576,303	0.8
AMERICAN INTL GROUP	555,862	0.7
J P MORGAN CHASE &	511,334	0.7

Ten Best Performers	
Name	Return
TELUS CORP	39.3
NVIDIA CORP	39.0
RADIOSHACK CORP	37.9
SYMBOL TECHNOLOGIES	37.7
PARAMETRIC TECHNOLO	37.4
SYMANTEC CORP	36.9
ROGERS COMMUNICATIO	35.8
APPLE COMPUTER INC	34.4
FOREST LABORATORIES	30.8
GOODYEAR TIRE & RUB	30.6

Ten Worst Performers	
Name	Return
NAVTEQ CORP	-41.6
PMC-SIERRA INC	-36.8
CONSOL ENERGY INC	-32.0
YAHOOINC	-23.4
HALLIBURTON CO	-23.2
VALERO ENERGY CORP	-22.5
HESS CORPORATION	-21.4
FMC TECHNOLOGIES IN	-20.4
NEWMONT MNG CORP	-19.1
ROCKWELL INTL CORP	-19.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics
SSGA EQUAL WEIGHTED

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	498	
Total Market Value \$	15,361,286	
Average Market Capitalization (000's)	24,514,100	
Median Market Capitalization (000's)	12,297,600	
Equity Segment Yield	1.51	
Equity Segment P/E	16.74	
Equity Segment Beta	1.12	
Price/Book Ratio	3.42	
Five Year Earnings Growth	15.53	
Return On Equity	17.97	

Ten Largest Holdings

Name	\$	Weight
FIRST DATA CORP	59,311	0.4
XEROX CORP	32,753	0.2
PATTERSON COS INC.	32,687	0.2
APARTMENT INVT & MG	32,619	0.2
CHICAGO MERCANTILE	32,590	0.2
SCRIPPS E W CO NEW	32,566	0.2
MARRIOTT INTL INC N	32,431	0.2
MCCORMICK & CO INC	32,383	0.2
LIZ CLAIBORNE INC C	32,372	0.2
INTERNATIONAL GAME	32,344	0.2

Ten Best Performers

Name	Return
NVIDIA CORP	39.0
RADIOSHACK CORP	37.9
SYMBOL TECHNOLOGIES	37.7
PARAMETRIC TECHNOLO	37.4
SYMANTEC CORP	36.9
APPLE COMPUTER INC	34.4
FOREST LABORATORIES	30.8
GOODYEAR TIRE & RUB	30.6
ELECTRONIC ARTS INC	29.7
FREESCALE SEMICONDU	29.3

Ten Worst Performers

Name	Return
PMC-SIERRA INC	-36.8
CONSOL ENERGY INC	-32.0
YAHOOINC	-23.4
HALLIBURTON CO	-23.2
VALERO ENERGY CORP	-22.5
HESS CORPORATION	-21.4
NEWMONT MNG CORP	-19.1
ROCKWELL INTL CORP	-19.0
BJ SVCS CO	-19.0
ROBERT HALF INTL IN	-18.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	290	
Total Market Value \$	30,508,807	
Average Market Capitalization (000's)	93,767,600	94,463,600
Median Market Capitalization (000's)	16,781,300	12,439,400
Equity Segment Yield	1.73	1.86
Equity Segment P/E	16.55	16.35
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.59	3.54
Five Year Earnings Growth	14.93	15.18
Return On Equity	20.09	20.42

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,082,627	3.5
GENERAL ELEC CO	970,470	3.2
BANK OF AMERICA COR	706,085	2.3
MICROSOFT	667,385	2.2
CITIGROUP INC	637,248	2.1
PROCTER & GAMBLE CO	595,177	2.0
PFIZER INC	544,943	1.8
AMERICAN INTL GROUP	524,525	1.7
J P MORGAN CHASE &	481,617	1.6
JOHNSON & JOHNSON	453,298	1.5

Ten Best Performers

Name	Return
TELUS CORP	39.3
SYMBOL TECHNOLOGIES	37.7
ROGERS COMMUNICATIO	35.8
APPLE COMPUTER INC	34.4
ELECTRONIC ARTS INC	29.7
TD AMERITRADE HLDG	27.3
MOTOROLA INC DEL	24.3
BAXTER INTL INC	23.7
HUMANA INC COM	23.1
TJX COS INC NEW	23.0

Ten Worst Performers

Name	Return
NAVTEQ CORP	-41.6
CONSOL ENERGY INC	-32.0
YAHOOINC	-23.4
HALLIBURTON CO	-23.2
VALERO ENERGY CORP	-22.5
FMC TECHNOLOGIES IN	-20.4
NEWMONT MNG CORP	-19.1
BJ SVCS CO	-19.0
ROBERT HALF INTL IN	-18.9
FLUOR CORP	-17.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics**PIMCO STOCK PLUS****Portfolio Characteristics**

	Portfolio	S&P 500
Total Number of Securities	1	
Total Market Value \$	30,079,355	
Average Market Capitalization (000's)	94,547,700	94,463,600
Median Market Capitalization (000's)	94,547,700	12,439,400
Equity Segment Yield	1.86	1.86
Equity Segment P/E	16.36	16.35
Equity Segment Beta	1.06	1.00
Price/Book Ratio	3.54	3.54
Five Year Earnings Growth	15.19	15.18
Return On Equity	20.43	20.42

Ten Largest Holdings

Name	\$	Weight
S&P 500	30,079,355	100.0

Ten Best Performers

Name	Return
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Ten Worst Performers

Name	Return
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VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2452	
Total Market Value \$	27,568,476	
Average Market Capitalization (000's)	1,788,900	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.12	1.86
Equity Segment P/E	17.72	16.35
Equity Segment Beta	1.29	1.00
Price/Book Ratio	3.10	3.54
Five Year Earnings Growth	11.15	15.18
Return On Equity	13.14	20.42

Ten Largest Holdings		
Name	\$	Weight
HERBALIFE LTD COM U	640,584	2.3
HOLOGIC INC	464,618	1.7
VARIAN INC	436,713	1.6
NOVELIS INC	337,372	1.2
SBA COMMUNICATIONS	337,259	1.2
CARLISLE COS,INC	314,974	1.1
ARRIS GROUP INC	314,683	1.1
MENTOR CORP MINN CO	311,125	1.1
COMPLETE PRODUCTION	307,392	1.1
NII HLDGS INC	306,261	1.1

Ten Best Performers	
Name	Return
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

Ten Worst Performers	
Name	Return
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

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

	Portfolio	R 2500(TM)
Total Number of Securities	2438	
Total Market Value \$	9,735,035	
Average Market Capitalization (000's)	2,320,900	2,298,200
Median Market Capitalization (000's)	810,400	798,300
Equity Segment Yield	1.36	1.36
Equity Segment P/E	16.81	16.77
Equity Segment Beta	1.25	1.25
Price/Book Ratio	2.96	2.95
Five Year Earnings Growth	12.45	12.44
Return On Equity	13.40	13.30

Ten Largest Holdings

Name	\$	Weight
AKAMI TECHNOLOGIES	28,120	0.3
LEVEL 3 COMMUNICATI	23,241	0.2
SUPERVALU INC	22,090	0.2
BMC SOFTWARE INC	21,658	0.2
DEAN FOODS CO NEW	20,918	0.2
AMERICAN CAP STRATE	20,634	0.2
APARTMENT INVT & MG	19,592	0.2
SIGMA ALDRICH CORP	19,085	0.2
SL GREEN RLTY CORP	18,905	0.2
OLD REP INTL CORP C	18,717	0.2

Ten Best Performers

Name	Return
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

Ten Worst Performers

Name	Return
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

**Equity Only Summary Statistics
LONGWOOD INVESTMENT ADVISORS****Portfolio Characteristics**

	Portfolio	R 2000(R) GR
Total Number of Securities	36	
Total Market Value \$	8,153,199	
Average Market Capitalization (000's)	1,693,000	1,095,300
Median Market Capitalization (000's)	1,106,500	588,400
Equity Segment Yield	0.38	0.52
Equity Segment P/E	21.88	20.36
Equity Segment Beta	1.54	1.52
Price/Book Ratio	3.98	3.89
Five Year Earnings Growth	15.58	15.97
Return On Equity	11.96	13.19

Ten Largest Holdings

Name	\$	Weight
HERBALIFE LTD COM U	527,214	6.5
HOLOGIC INC	456,187	5.6
SBA COMMUNICATIONS	328,176	4.0
VARIAN INC	319,757	3.9
ARRIS GROUP INC	310,433	3.8
NII HLDGS INC	306,261	3.8
COMPLETE PRODUCTION	305,591	3.7
MENTOR CORP MINN CO	303,976	3.7
VIASYS HEALTHCARE I	290,627	3.6
KEANE INC	281,584	3.5

Ten Best Performers

Name	Return
TELEDYNE TECHNOLOGI	20.9
AXCELIS TECHNOLOGIE	19.3
WELLCARE HEALTH PLA	15.5
KEANE INC	15.3
STELLENT INCI	13.8
NII HLDGS INC	10.3
AAR CORP	7.2
VIASYS HEALTHCARE I	6.4
REDWOOD TR INC	4.6
INFORMATICA CORP	3.3

Ten Worst Performers

Name	Return
XYRATEX LTD COM	-27.9
MOBILITY ELECTRONIC	-23.4
COMPLETE PRODUCTION	-16.5
THOMAS WEISEL PARTN	-15.6
ARRIS GROUP INC	-12.7
INVESTMENT TECHNOLO	-12.0
HOLOGIC INC	-11.8
ASYST TECHNOLOGIES	-10.2
BE AEROSPACE INC	-7.7
SBA COMMUNICATIONS	-6.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

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

	Portfolio	R 2000(R) VALUE
Total Number of Securities	75	
Total Market Value \$	9,680,242	
Average Market Capitalization (000's)	1,334,800	1,090,000
Median Market Capitalization (000's)	1,191,900	617,000
Equity Segment Yield	1.47	1.71
Equity Segment P/E	16.45	15.16
Equity Segment Beta	1.14	1.19
Price/Book Ratio	2.49	2.00
Five Year Earnings Growth	8.14	9.23
Return On Equity	13.82	9.52

Ten Largest Holdings

Name	\$	Weight
NOVELIS INC	337,372	3.5
CARLISLE COS,INC	305,135	3.2
ACUITY BRANDS INC	296,424	3.1
REYNOLDS & REYNOLDS	253,013	2.6
STAGE STORES INC	239,887	2.5
ENCORE ACQUISITION	230,953	2.4
ASSURED GUARANTY LT	221,544	2.3
YANKEE CANDLE COMPA	220,717	2.3
BELDEN CDT INC	218,289	2.3
WHITING PETE CORP N	217,233	2.2

Ten Best Performers

Name	Return
CORVEL CORP	40.3
INTERGRAPH CORP COM	36.2
REYNOLDS & REYNOLDS	29.2
DESWELL INDS INC	28.5
ICON PUB LTD CO	27.6
TEMPUR-PEDIC INTL I	27.1
IPC HLDGS LTD	24.1
NBTY INC	22.4
UNIVERSAL AMERN FIN	22.2
NOVELIS INC	18.6

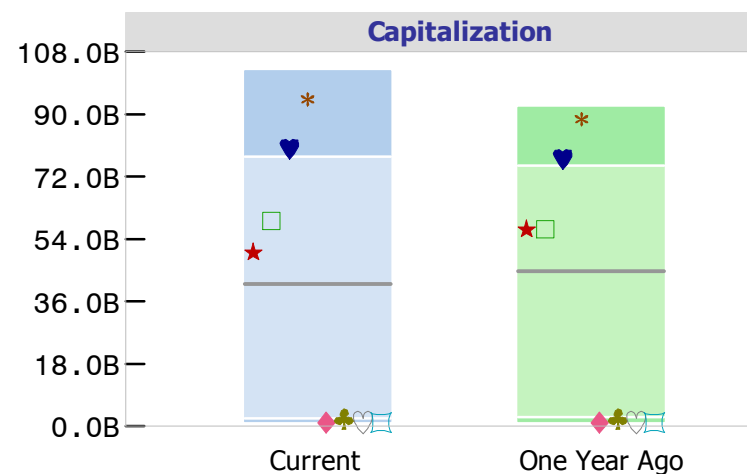
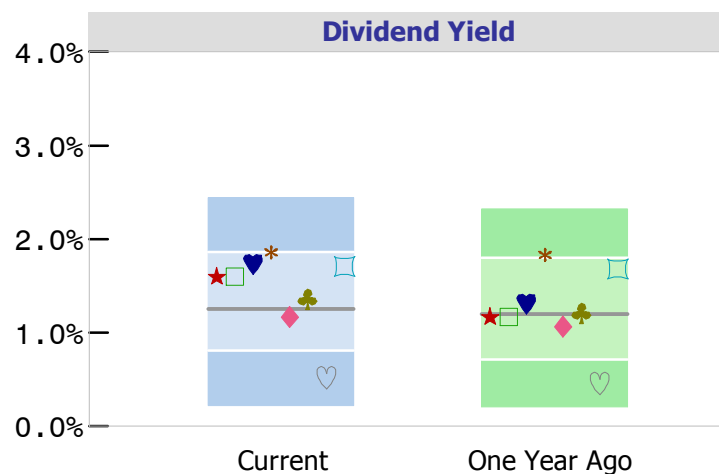
Ten Worst Performers

Name	Return
NAM TAI ELECTRS INC	-43.4
GENESEE & WYOMING I	-34.5
AIRTRAN HLDGS INC	-33.2
VALASSIS COMMUNICAT	-25.2
SIMPSON MFG INC	-24.9
ALBANY INTERNATIONAL	-24.7
VITRAN CORP INC	-21.2
CATO CORP	-14.7
WCI CMNTYS INC	-13.4
MERITAGE CORP	-11.9

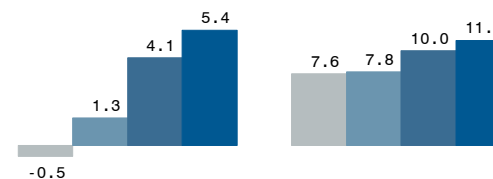
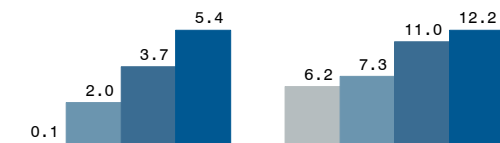
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return

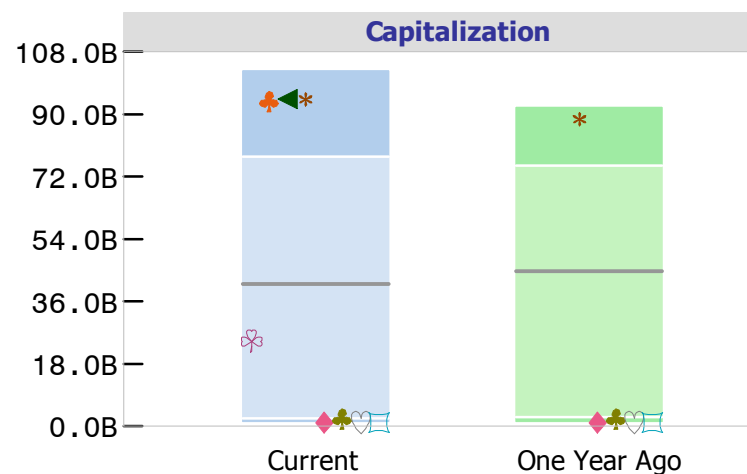
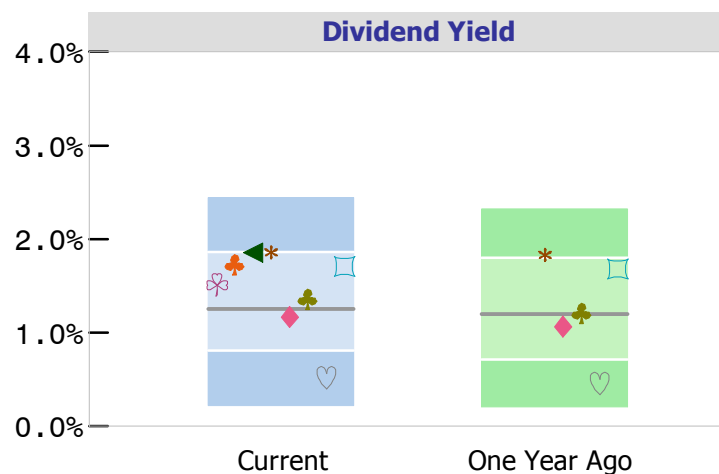


★ MUNI COMPOSITE	1.60	37	1.17	50	50.26	45	56.90	40
□ EQTY COMPOSITE	1.60	37	1.17	50	59.23	40	56.90	40
♥ LARGE CAP EQ	1.74	31	1.31	46	80.08	22	77.23	23
* S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
♦ R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
♣ R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
♡ R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
◻ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

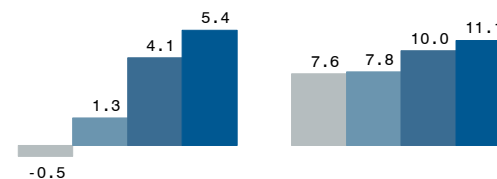
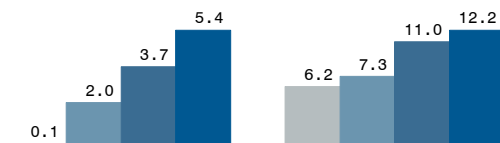
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return

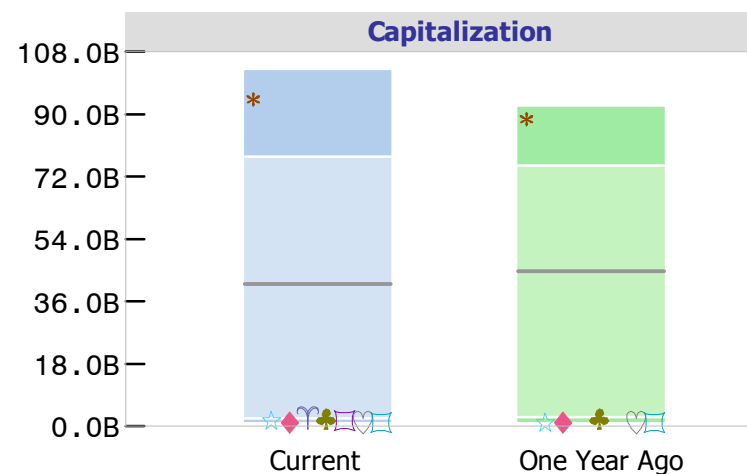
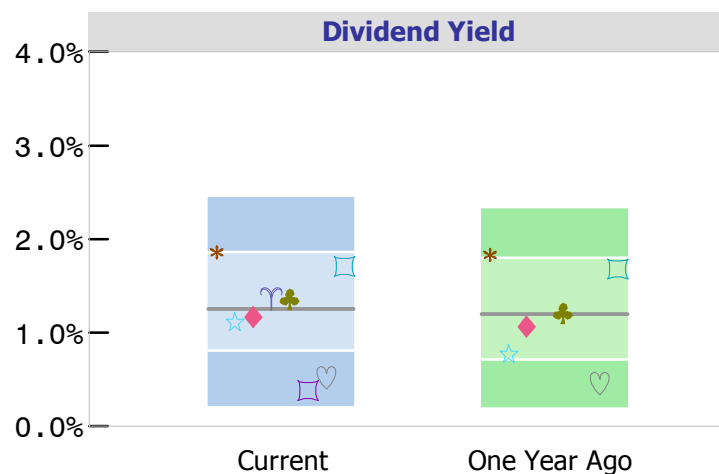


SSGA EQ WEIGHT	1.51	40			24.51	56		
T. ROWE	1.73	31			93.77	14		
PIMCO	1.86	22			94.55	12		
S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median								
	1.25		1.20		41.04		44.63	

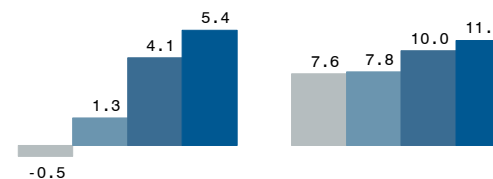
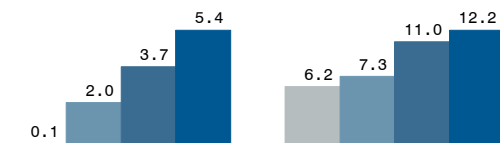
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return

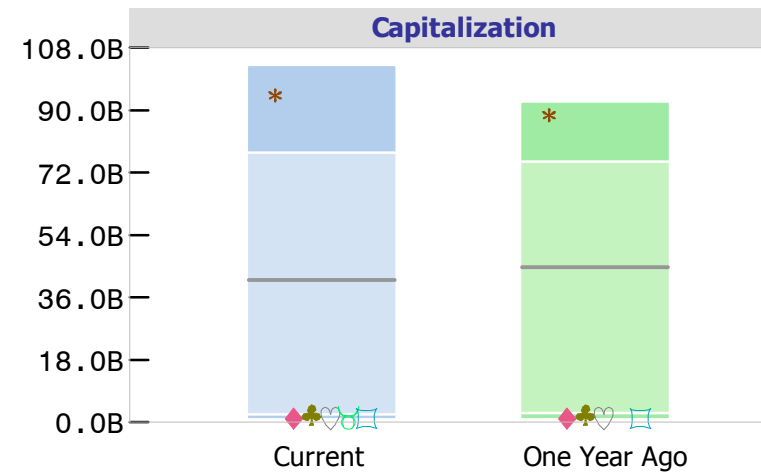
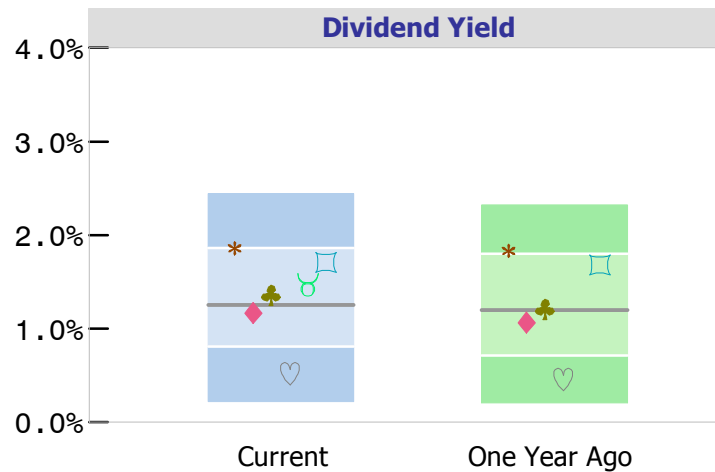


* S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
☆ SMALL CAP EQ	1.12	56	0.78	70	1.79	78	1.18	92
◆ R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
♿ SSGA R-2500	1.36	45			2.32	73		
♣ R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
♡ LONGWOOD	0.38	87			1.69	80		
♡ R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
♠ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

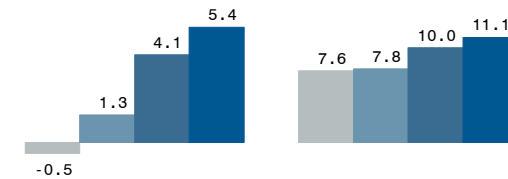
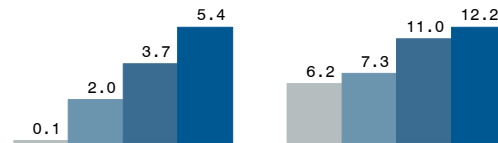
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return

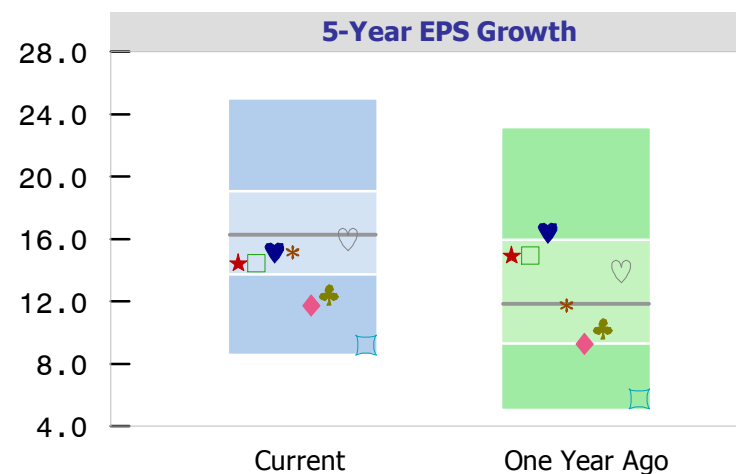
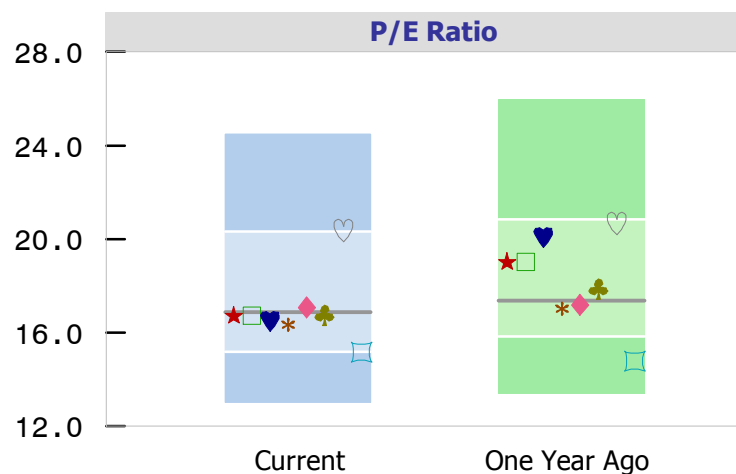


* S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
◆ R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
♣ R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
♡ R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
♢ WELLINGTON	1.47	41			1.33	89		
◻ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

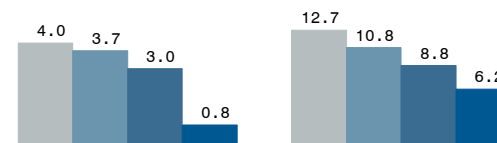
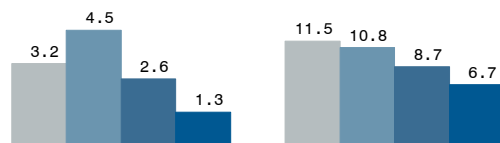
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return

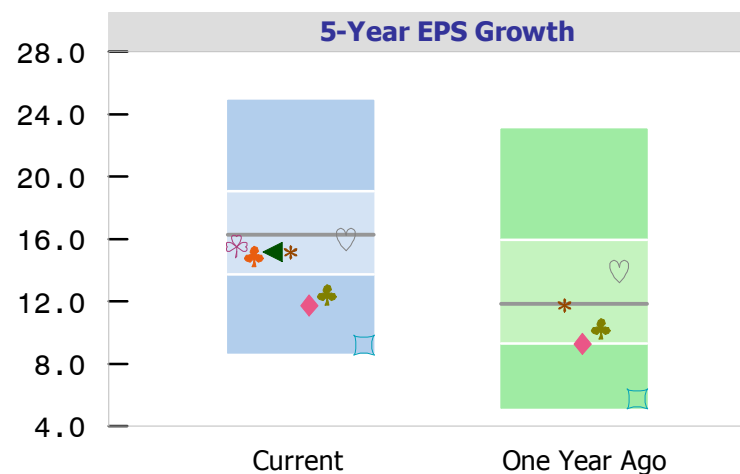
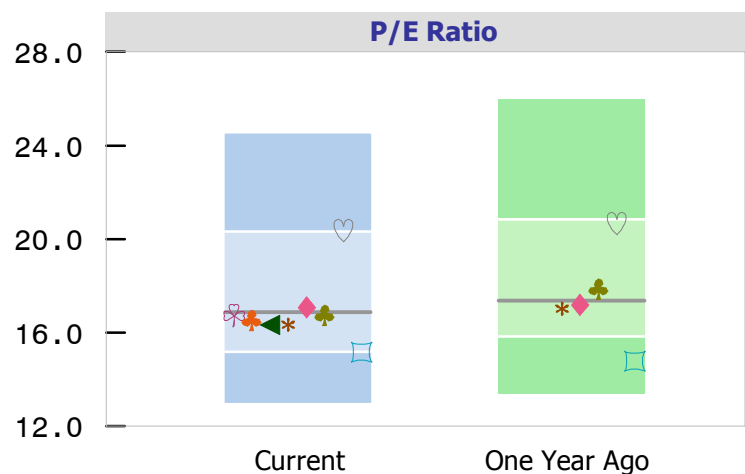


★ MUNI COMPOSITE	16.74	51	19.02	34	14.48	71	14.96	28
□ EQTY COMPOSITE	16.74	51	19.02	34	14.48	71	14.96	28
♥ LARGE CAP EQ	16.50	53	20.09	30	15.16	64	16.42	23
* S&P 500	16.35	57	17.02	60	15.18	64	11.75	56
♦ R 2000(R)	17.10	46	17.19	52	11.77	84	9.28	75
♣ R 2500(TM)	16.77	51	17.87	44	12.44	81	10.29	68
♡ R 2000(R) GR	20.36	23	20.66	27	15.97	53	13.94	34
◻ R 2000(R) VALUE	15.16	75	14.79	84	9.23	94	5.78	93
Median	16.88		17.36		16.27		11.84	

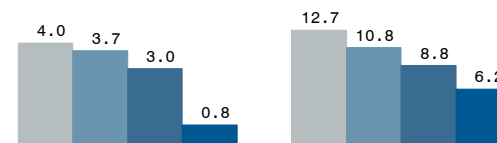
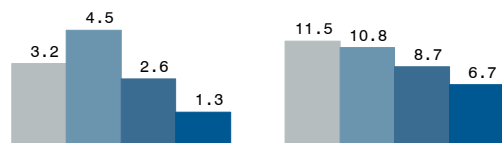
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return

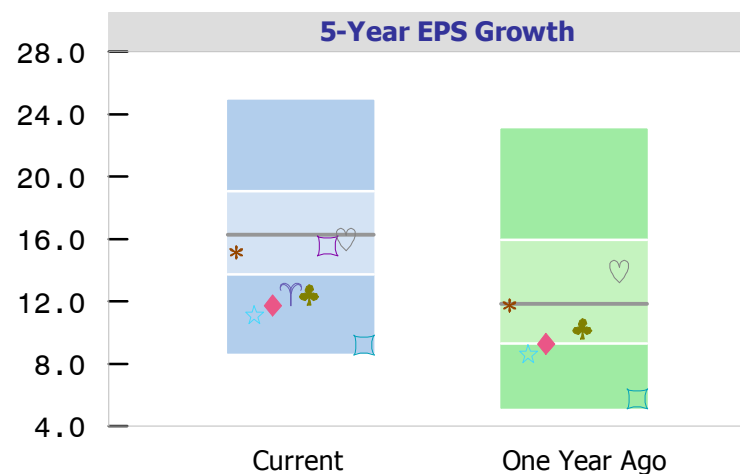
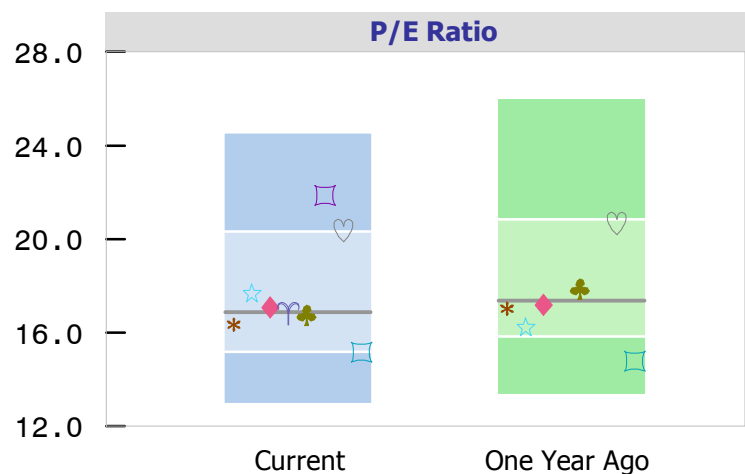


SSGA EQ WEIGHT	16.74	51		15.53	57		
T. ROWE	16.55	53		14.93	68		
PIMCO	16.36	56		15.19	59		
S&P 500	16.35	57	17.02	60		11.75	56
R 2000(R)	17.10	46	17.19	52		9.28	75
R 2500(TM)	16.77	51	17.87	44		10.29	68
R 2000(R) GR	20.36	23	20.66	27		13.94	34
R 2000(R) VALUE	15.16	75	14.79	84		5.78	93
Median	16.88		17.36		16.27		11.84

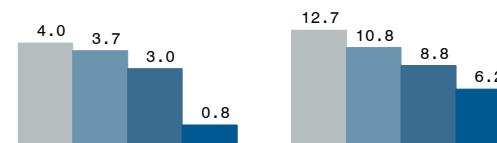
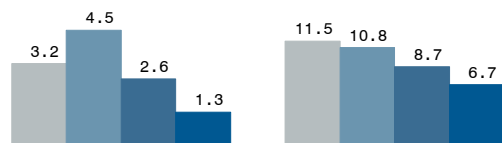
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return

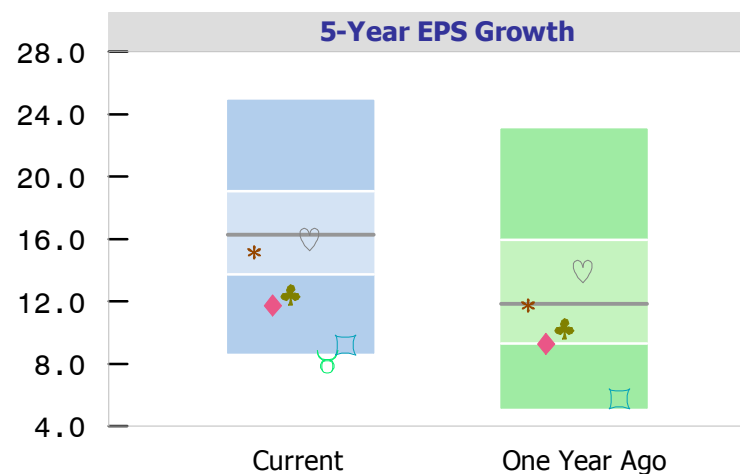
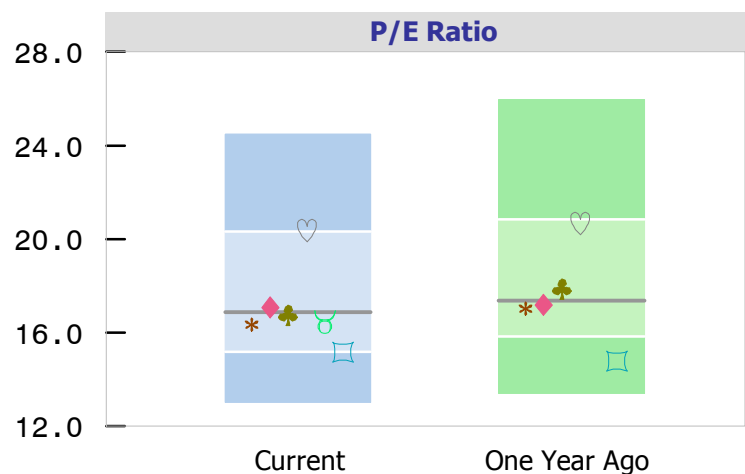


* S&P 500	16.35	57	17.02	60	15.18	64	11.75	56
☆ SMALL CAP EQ	17.72	40	16.27	71	11.15	87	8.67	79
◆ R 2000(R)	17.10	46	17.19	52	11.77	84	9.28	75
⌘ SSGA R-2500	16.81	51			12.45	81		
♣ R 2500(TM)	16.77	51	17.87	44	12.44	81	10.29	68
◊ LONGWOOD	21.88	15			15.58	56		
♡ R 2000(R) GR	20.36	23	20.66	27	15.97	53	13.94	34
◻ R 2000(R) VALUE	15.16	75	14.79	84	9.23	94	5.78	93
Median	16.88		17.36		16.27		11.84	

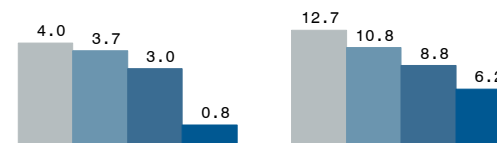
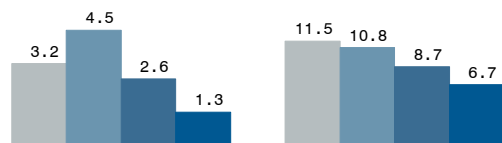
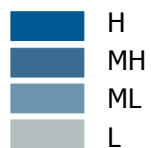
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



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On Return

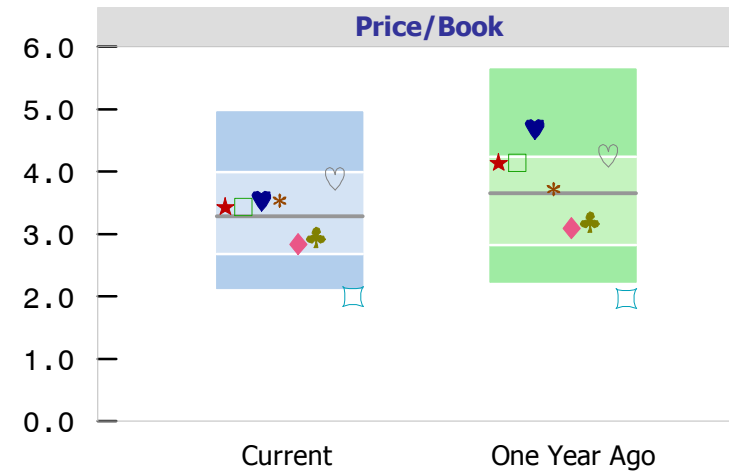
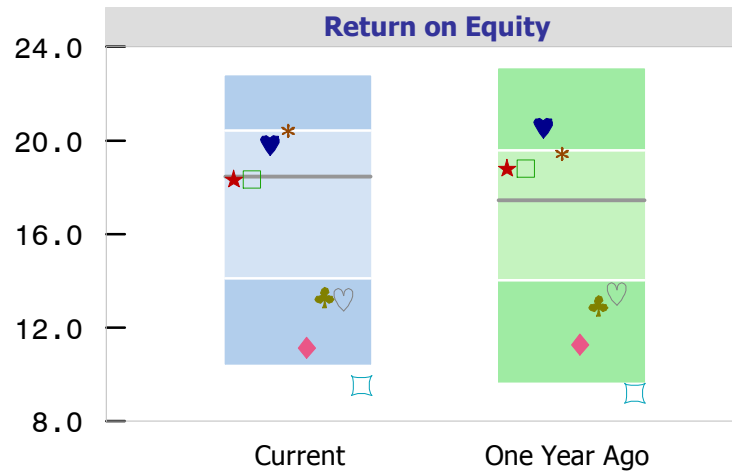


* S&P 500	16.35	57	17.02	60	15.18	64	11.75	56
◆ R 2000(R)	17.10	46	17.19	52	11.77	84	9.28	75
♣ R 2500(TM)	16.77	51	17.87	44	12.44	81	10.29	68
♡ R 2000(R) GR	20.36	23	20.66	27	15.97	53	13.94	34
⊗ WELLINGTON	16.45	53			8.14	96		
◻ R 2000(R) VALUE	15.16	75	14.79	84	9.23	94	5.78	93
Median	16.88		17.36		16.27		11.84	

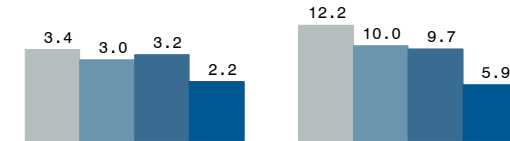
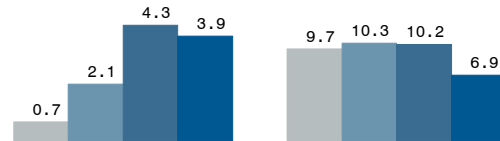
VERMONT MUNICIPAL EMPLOYEES

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Effects
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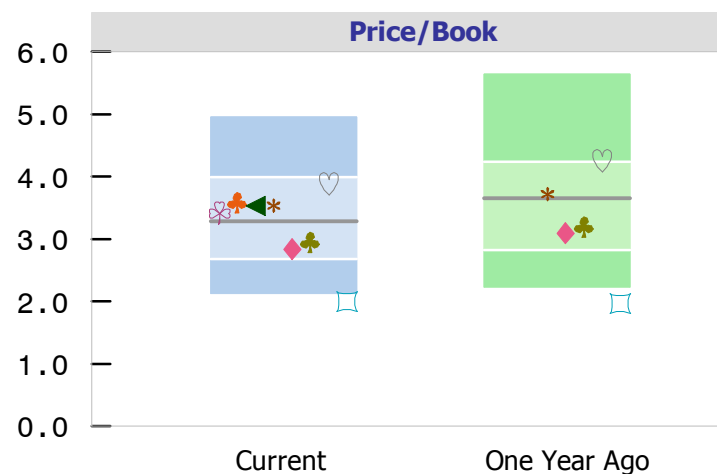
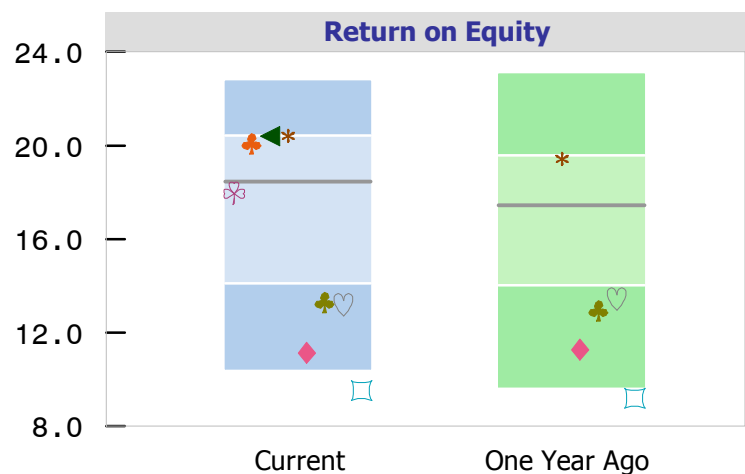
★ MUNI COMPOSITE	18.34	50	18.81	39	3.44	45	4.15	27
□ EQTY COMPOSITE	18.34	50	18.81	39	3.44	45	4.15	27
♥ LARGE CAP EQ	19.83	34	20.55	16	3.54	40	4.69	15
* S&P 500	20.42	27	19.44	33	3.54	40	3.72	39
♦ R 2000(R)	11.14	91	11.29	90	2.84	67	3.10	64
♣ R 2500(TM)	13.30	79	12.96	82	2.95	61	3.20	61
♡ R 2000(R) GR	13.19	79	13.44	77	3.89	27	4.26	24
◻ R 2000(R) VALUE	9.52	96	9.19	95	2.00	96	1.97	97

Median	18.46	17.44	3.28	3.65
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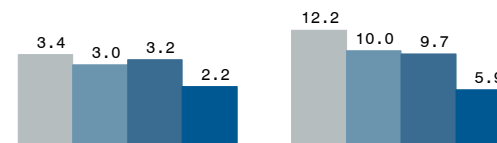
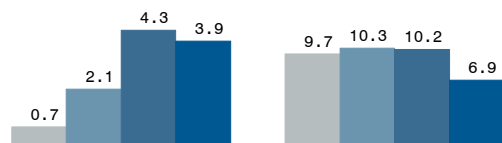
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

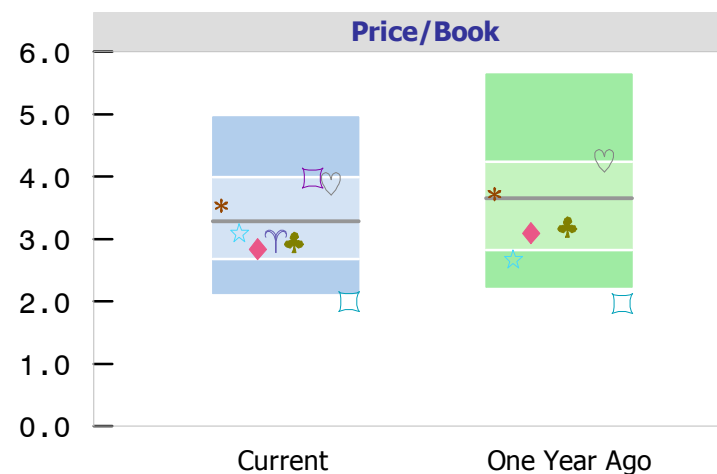
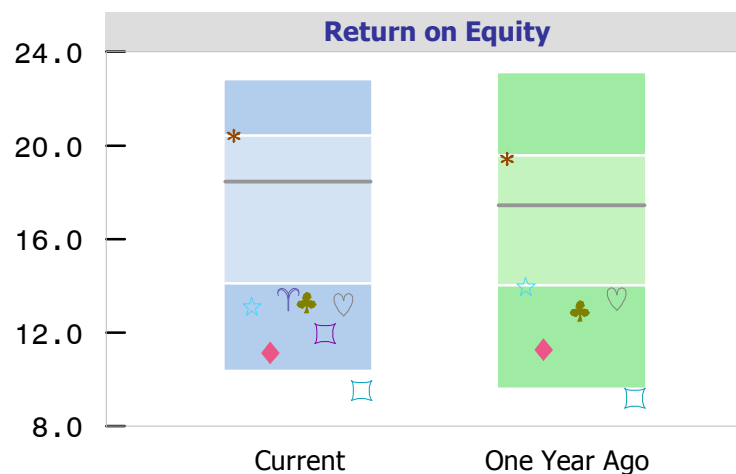


SSGA EQ WEIGHT	17.97	53			3.42	45		
T. ROWE	20.09	32			3.59	33		
PIMCO	20.43	23			3.54	40		
S&P 500	20.42	27	19.44	33	3.54	40	3.72	39
R 2000(R)	11.14	91	11.29	90	2.84	67	3.10	64
R 2500(TM)	13.30	79	12.96	82	2.95	61	3.20	61
R 2000(R) GR	13.19	79	13.44	77	3.89	27	4.26	24
R 2000(R) VALUE	9.52	96	9.19	95	2.00	96	1.97	97
Median	18.46		17.44		3.28		3.65	

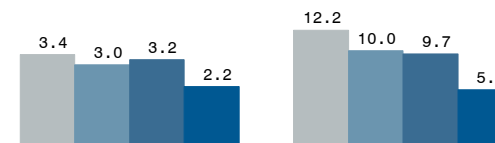
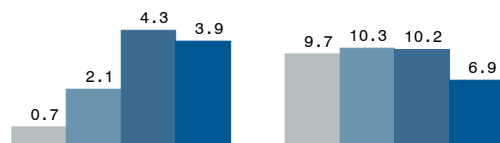
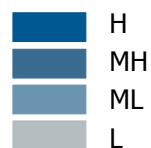
VERMONT MUNICIPAL EMPLOYEES

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On Return



* S&P 500	20.42	27	19.44	33
☆ SMALL CAP EQ	13.14	80	13.98	75
◆ R 2000(R)	11.14	91	11.29	90
♣ SSGA R-2500	13.40	78		
♣ R 2500(TM)	13.30	79	12.96	82
◇ LONGWOOD	11.96	87		
♥ R 2000(R) GR	13.19	79	13.44	77
◇ R 2000(R) VALUE	9.52	96	9.19	95

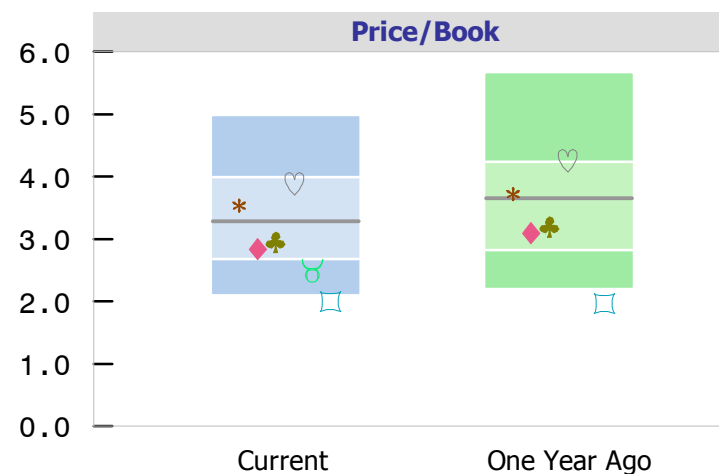
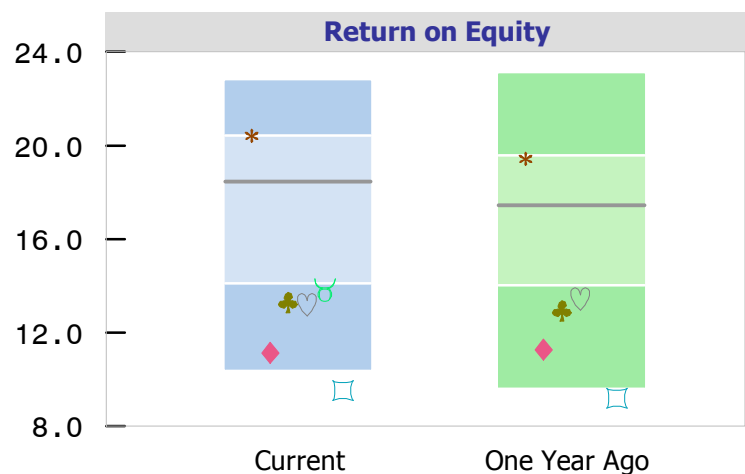
	3.54	40	3.72	39
	3.10	56	2.68	78
	2.84	67	3.10	64
	2.96	61		
	2.95	61	3.20	61
	3.98	25		
	3.89	27	4.26	24
	2.00	96	1.97	97

Median	18.46	17.44	3.28	3.65
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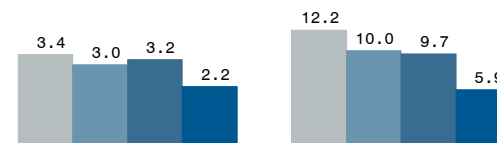
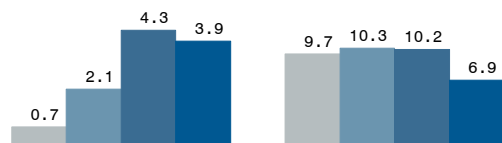
VERMONT MUNICIPAL EMPLOYEES

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On Return

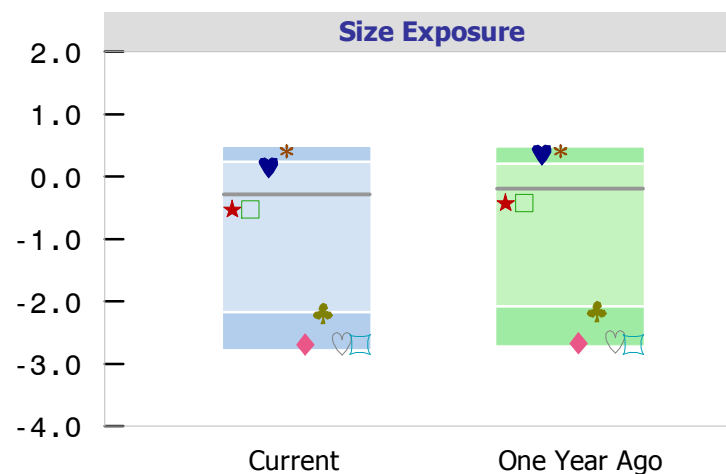
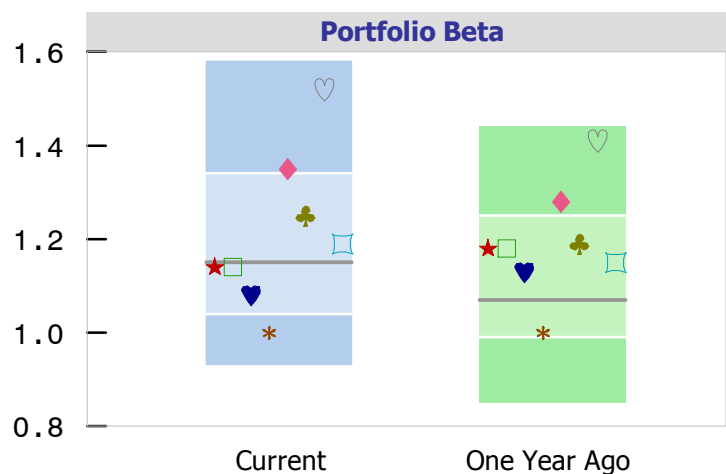


* S&P 500	20.42	27	19.44	33	3.54	40	3.72	39
◆ R 2000(R)	11.14	91	11.29	90	2.84	67	3.10	64
♣ R 2500(TM)	13.30	79	12.96	82	2.95	61	3.20	61
♡ R 2000(R) GR	13.19	79	13.44	77	3.89	27	4.26	24
♁ WELLINGTON	13.82	76			2.49	84		
◻ R 2000(R) VALUE	9.52	96	9.19	95	2.00	96	1.97	97
Median	18.46		17.44		3.28		3.65	

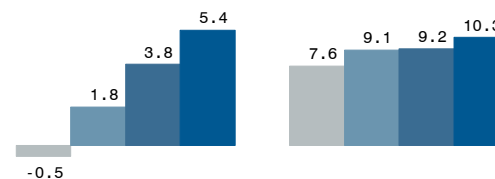
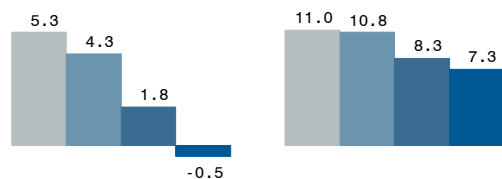
VERMONT MUNICIPAL EMPLOYEES

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On Return

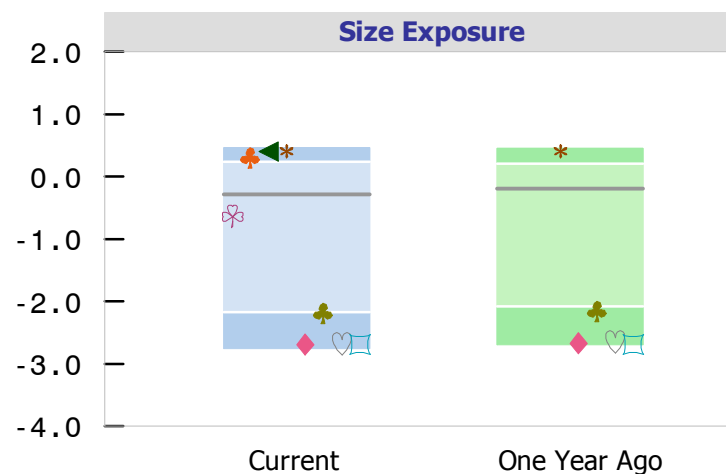
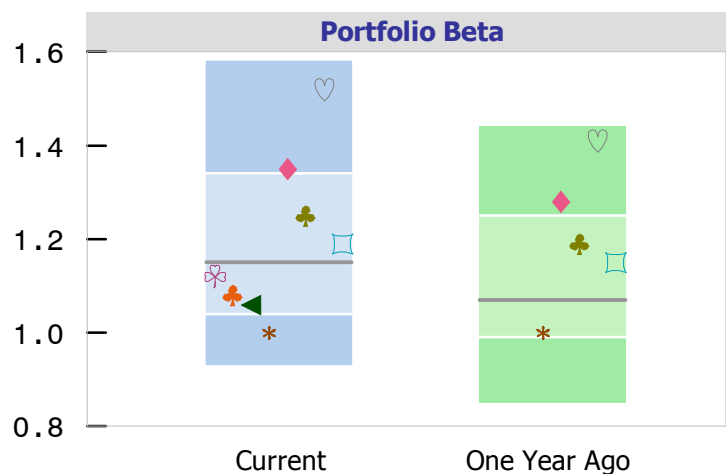


★ MUNI COMPOSITE	1.14	52	1.18	35	-0.52	54	-0.42	55
□ EQTY COMPOSITE	1.14	52	1.18	35	-0.52	54	-0.42	55
♥ LARGE CAP EQ	1.08	60	1.13	41	0.16	28	0.36	15
* S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
♦ R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
♡ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
◻ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

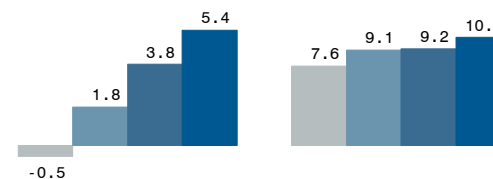
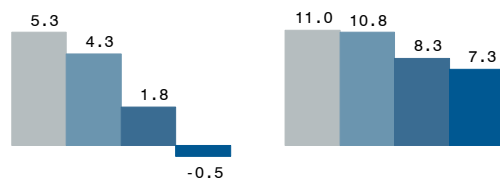
VERMONT MUNICIPAL EMPLOYEES

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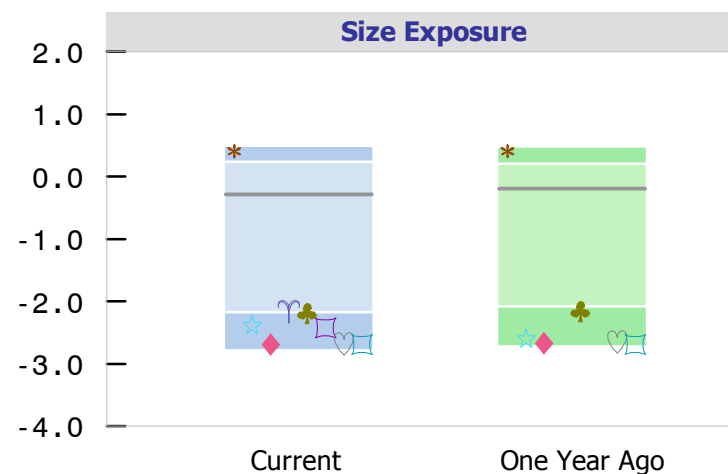
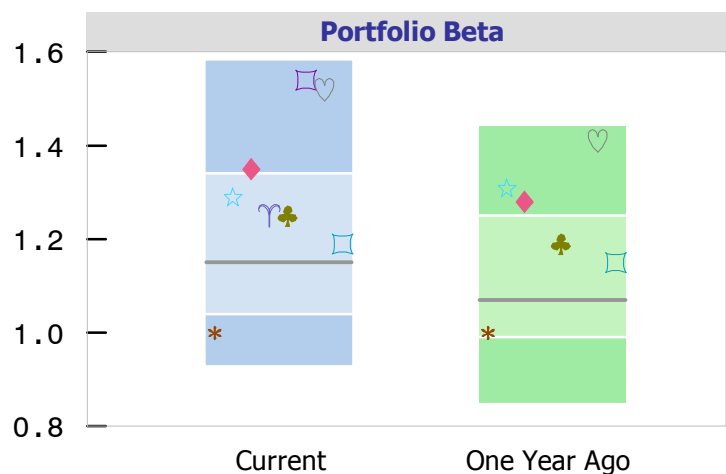


SSGA EQ WEIGHT	1.12	53			-0.64	55		
T. ROWE	1.08	60			0.31	18		
PIMCO	1.06	68			0.41	12		
S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

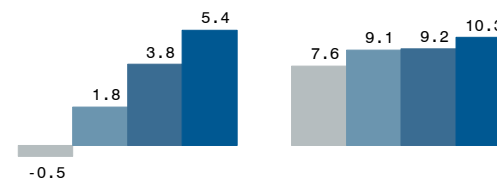
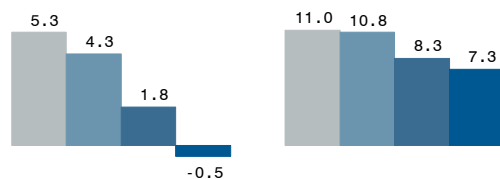
VERMONT MUNICIPAL EMPLOYEES

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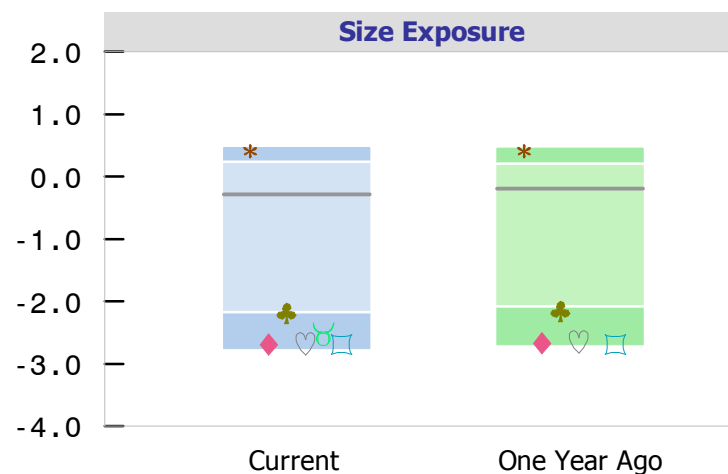
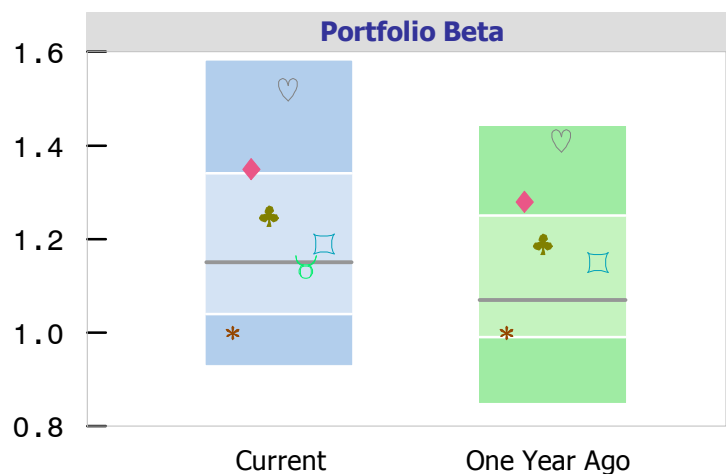


* S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
☆ SMALL CAP EQ	1.29	31	1.31	17	-2.37	80	-2.59	90
◆ R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
♣ SSGA R-2500	1.25	35			-2.17	74		
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
◇ LONGWOOD	1.54	8			-2.42	82		
♡ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
◇ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

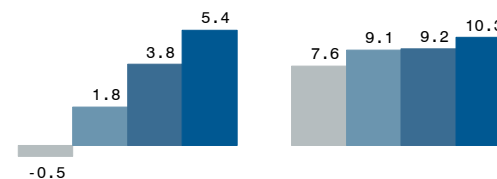
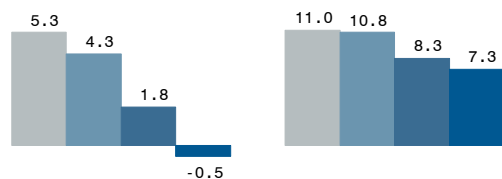
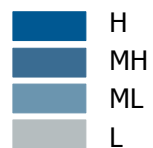
VERMONT MUNICIPAL EMPLOYEES

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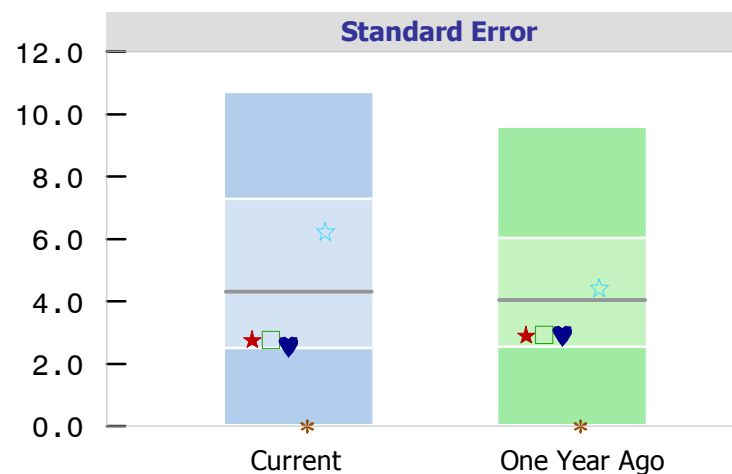
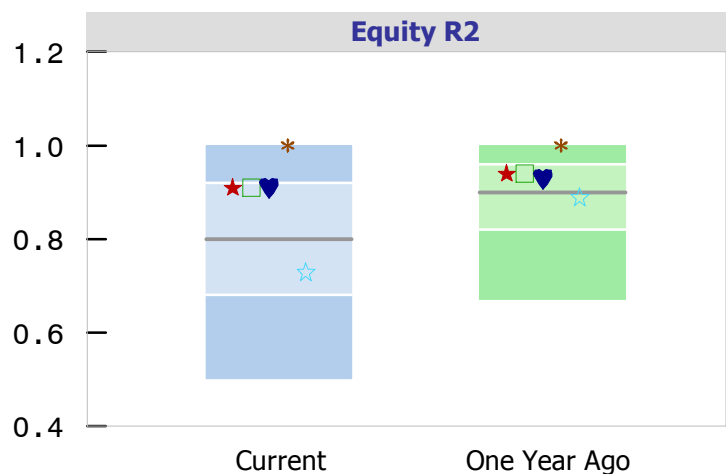


* S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
◆ R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
♡ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
⊗ WELLINGTON	1.14	52			-2.52	87		
◻ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

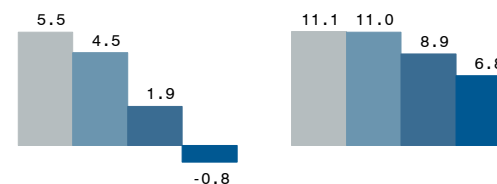
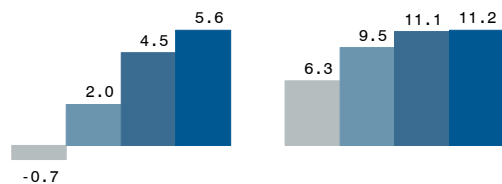
VERMONT MUNICIPAL EMPLOYEES

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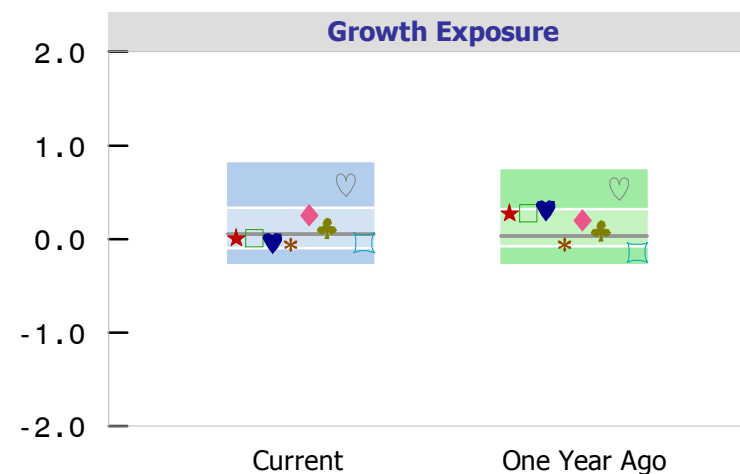
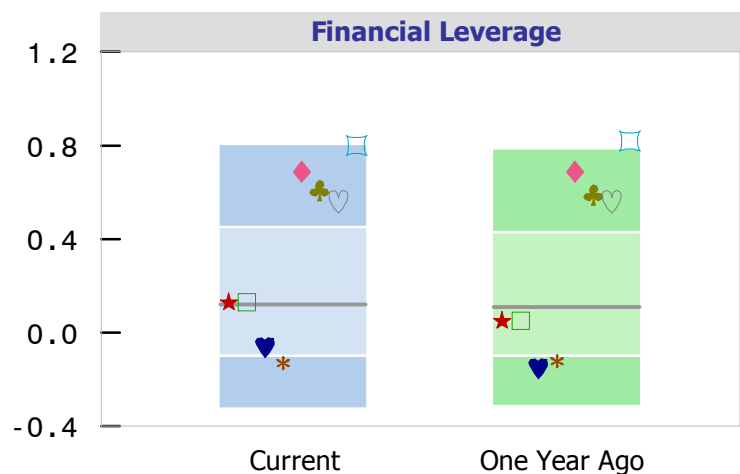


★ MUNI COMPOSITE	0.91	28	0.94	35	2.76	71	2.92	68
□ EQTY COMPOSITE	0.91	26	0.94	35	2.76	71	2.93	68
♥ LARGE CAP EQ	0.91	25	0.93	35	2.57	73	2.92	68
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.73	62	0.89	52	6.25	33	4.45	45
Median	0.80		0.90		4.31		4.05	

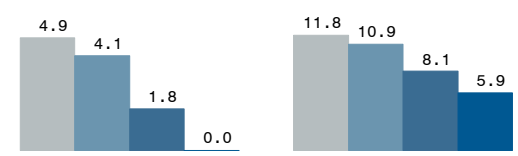
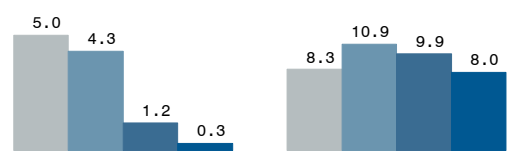
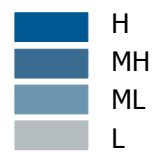
VERMONT MUNICIPAL EMPLOYEES

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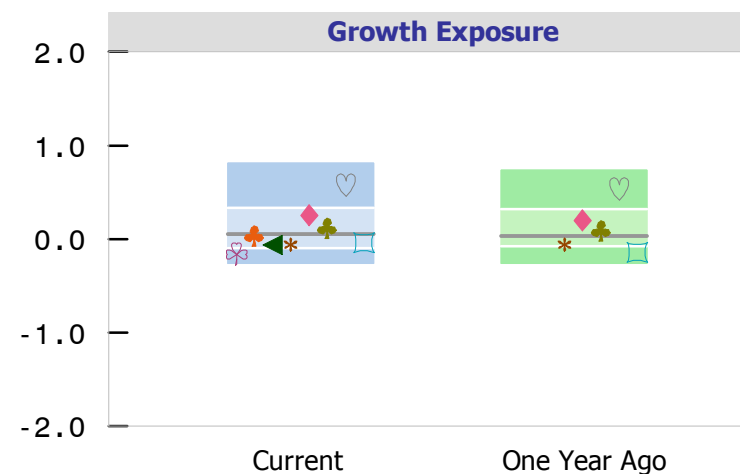
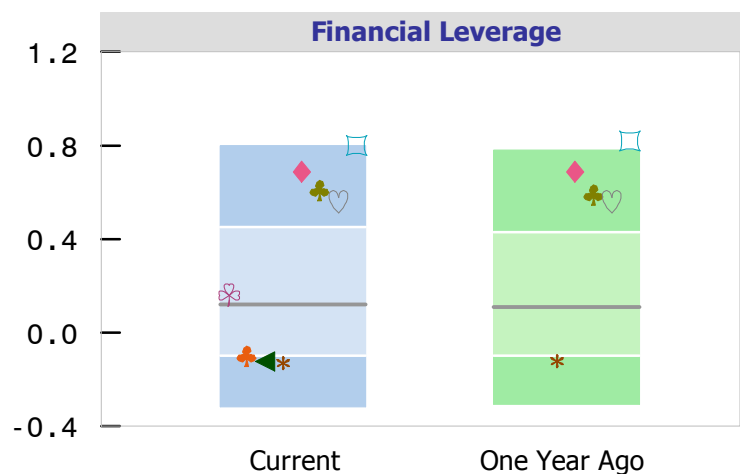
★ MUNI COMPOSITE	0.13	49	0.05	56	0.01	55	0.28	27
□ EQTY COMPOSITE	0.13	49	0.05	56	0.01	55	0.28	27
♥ LARGE CAP EQ	-0.06	69	-0.15	87	-0.04	62	0.31	25
* S&P 500	-0.13	81	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.69	10	0.69	8	0.26	29	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
♡ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.54	11
◻ R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61	-0.14	80

Median	0.12	0.11	0.05	0.03
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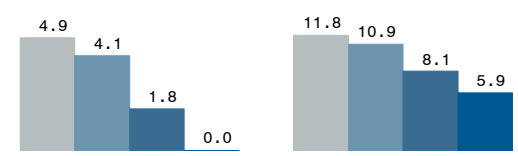
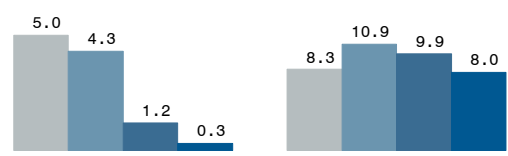
VERMONT MUNICIPAL EMPLOYEES

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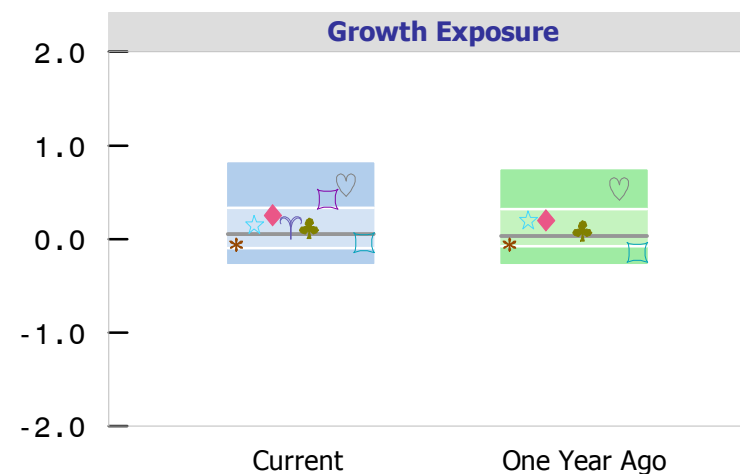
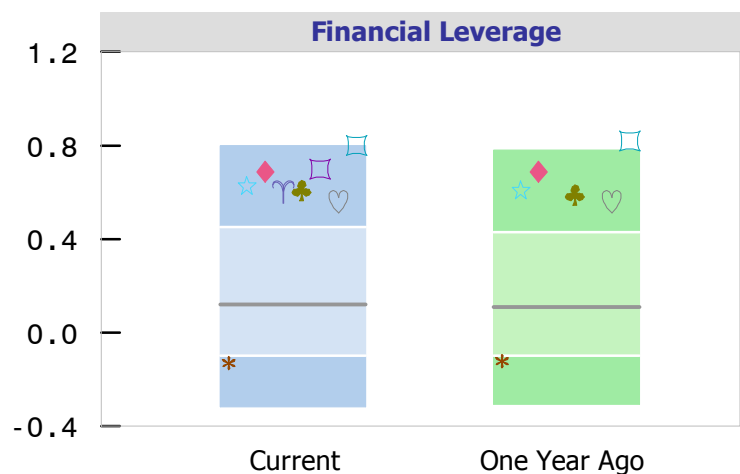
SSGA EQ WEIGHT	0.16	45			-0.16	84
T. ROWE	-0.10	77			0.04	52
PIMCO	-0.12	79			-0.06	67
S&P 500	-0.13	81	-0.12	78	-0.06	67
R 2000(R)	0.69	10	0.69	8	0.26	29
R 2500(TM)	0.61	13	0.59	13	0.12	40
R 2000(R) GR	0.56	16	0.56	14	0.58	12
R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61
					-0.14	80

Median	0.12	0.11	0.05	0.03
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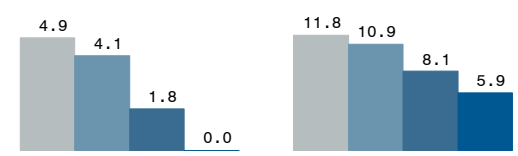
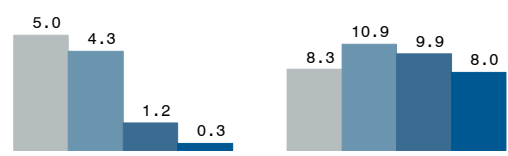
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



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On Return



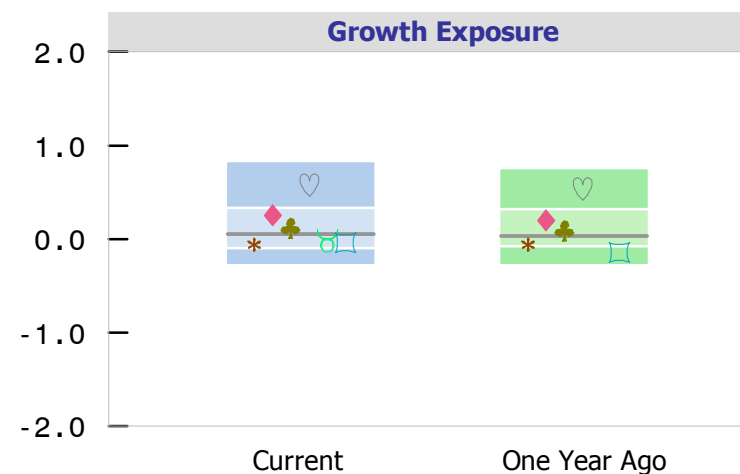
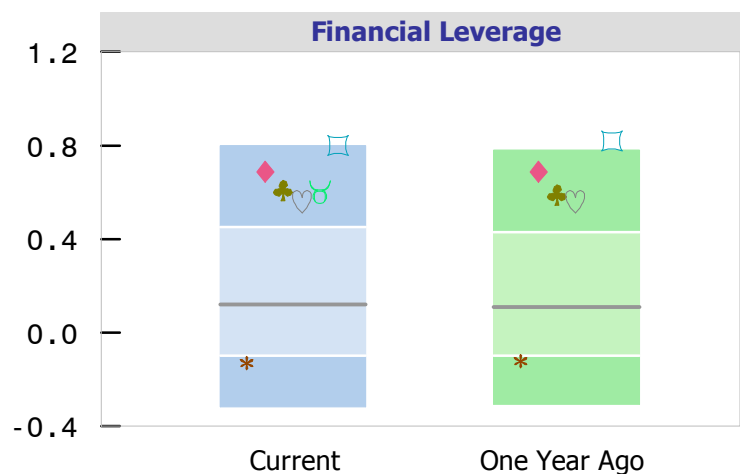
* S&P 500	-0.13	81	-0.12	78	-0.06	67	-0.06	70
☆ SMALL CAP EQ	0.63	12	0.61	12	0.16	36	0.21	32
◆ R 2000(R)	0.69	10	0.69	8	0.26	29	0.20	33
♣ SSGA R-2500	0.60	13			0.12	41		
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
□ LONGWOOD	0.70	10			0.43	18		
♡ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.54	11
□ R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61	-0.14	80

Median	0.12	0.11	0.05	0.03
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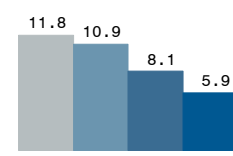
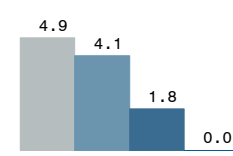
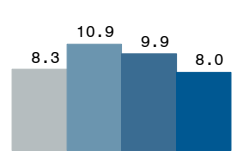
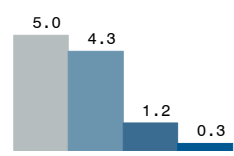
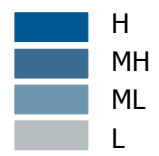
VERMONT MUNICIPAL EMPLOYEES

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Equity Portfolio Characteristics



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On Return

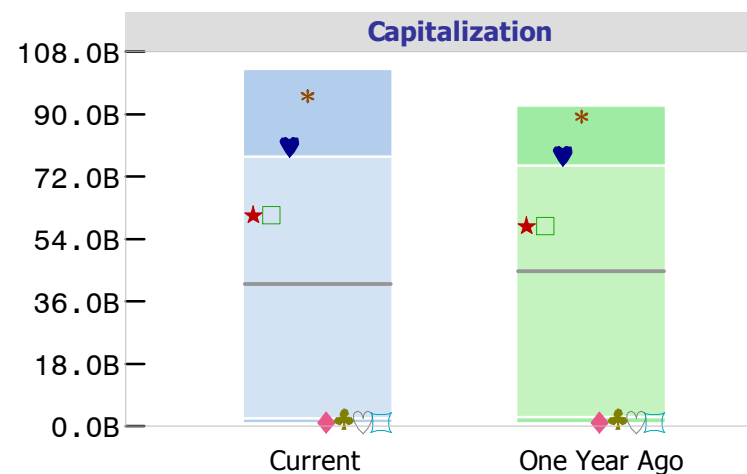
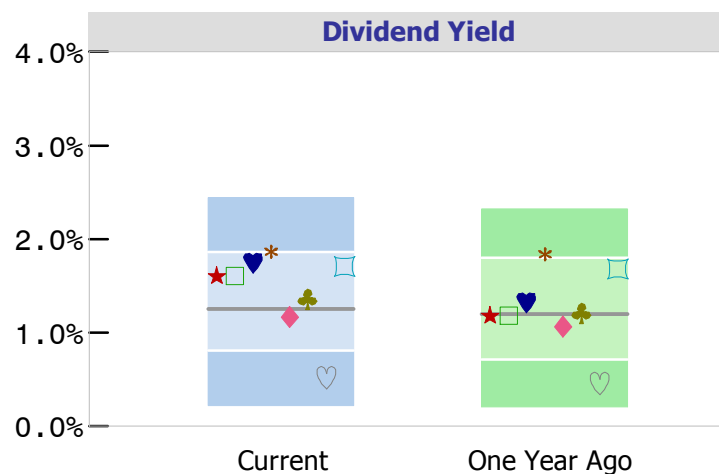


* S&P 500	-0.13	81	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.69	10	0.69	8	0.26	29	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
♥ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.54	11
♢ WELLINGTON	0.60	14			-0.02	60		
◻ R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61	-0.14	80
Median	0.12		0.11		0.05		0.03	

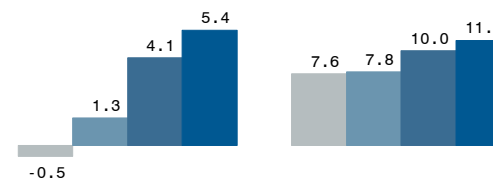
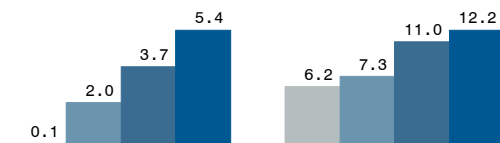
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

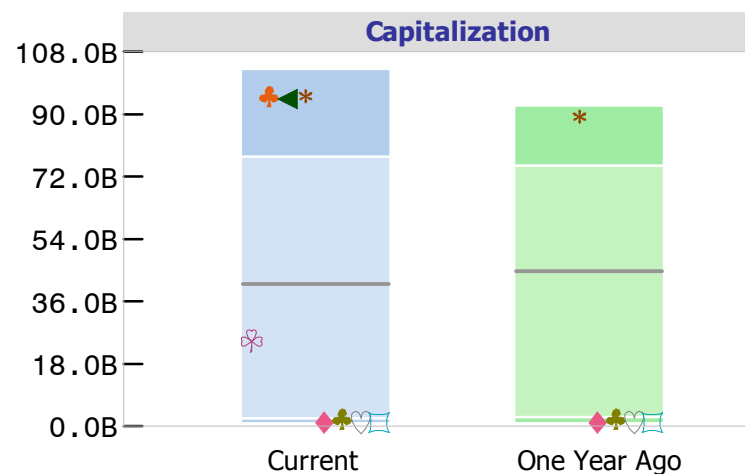
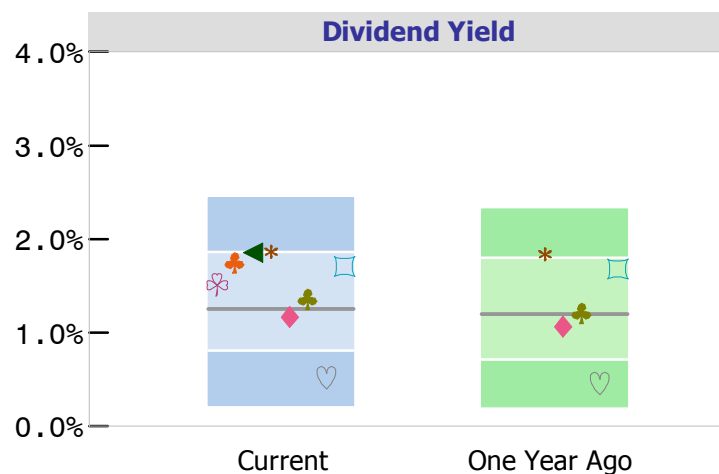


★ MUNI COMPOSITE	1.61	37	1.18	50	60.86	38	57.87	39
□ EQTY COMPOSITE	1.61	37	1.18	50	60.86	38	57.87	39
♥ LARGE CAP EQ	1.75	30	1.33	46	80.78	22	78.08	22
* S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
♦ R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
♣ R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
♡ R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
◻ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

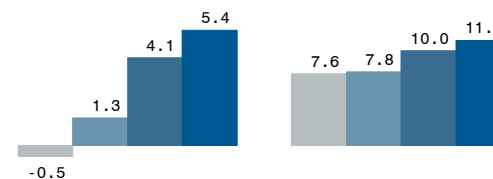
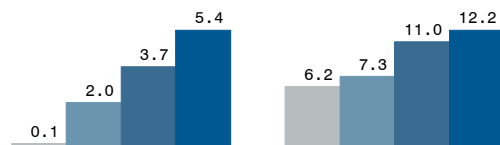
VERMONT MUNICIPAL EMPLOYEES

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On Return

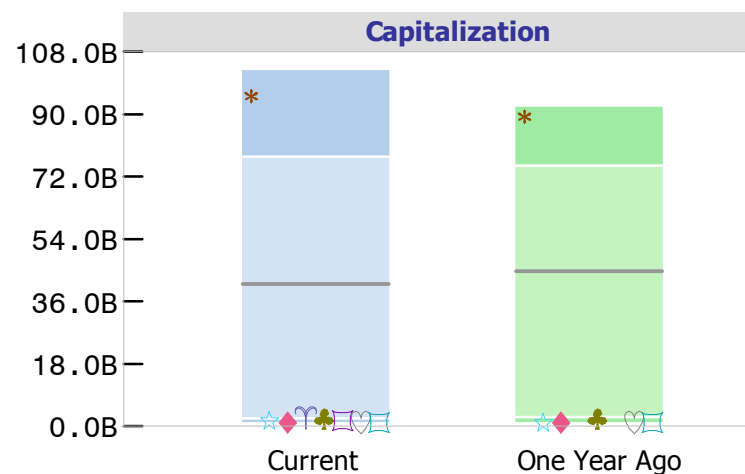
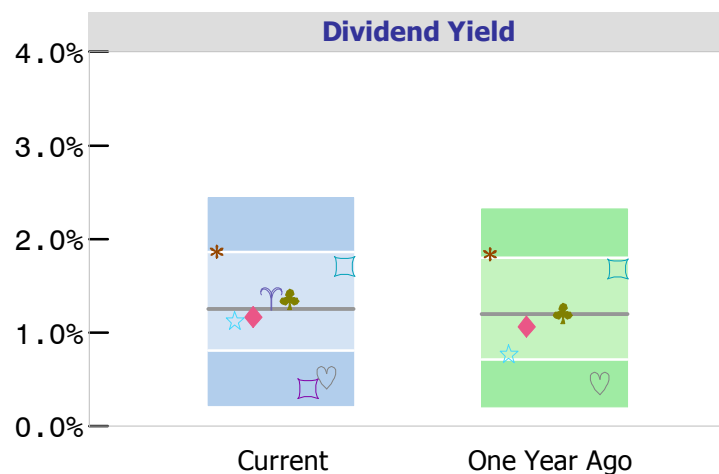


SSGA EQ WEIGHT	1.51	40			24.57	56		
T. ROWE	1.75	30			95.37	8		
PIMCO	1.86	22			94.55	12		
S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median								
	1.25		1.20		41.04		44.63	

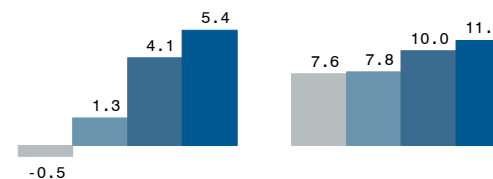
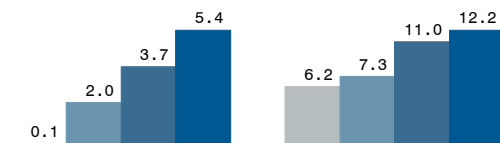
VERMONT MUNICIPAL EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



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On Return



* S&P 500	1.87	22	1.84	15
☆ SMALL CAP EQ	1.13	55	0.78	70
◆ R 2000(R)	1.17	54	1.07	55
♋ SSGA R-2500	1.36	45		
♣ R 2500(TM)	1.36	44	1.21	49
♡ LONGWOOD	0.40	87		
♡ R 2000(R) GR	0.52	83	0.46	83
□ R 2000(R) VALUE	1.71	32	1.68	31

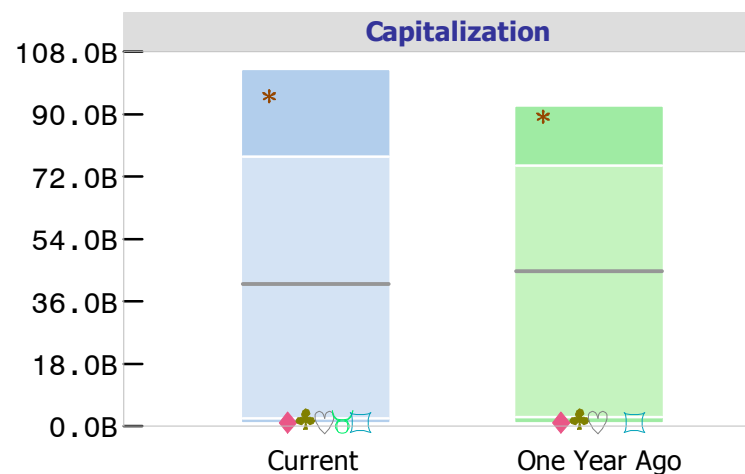
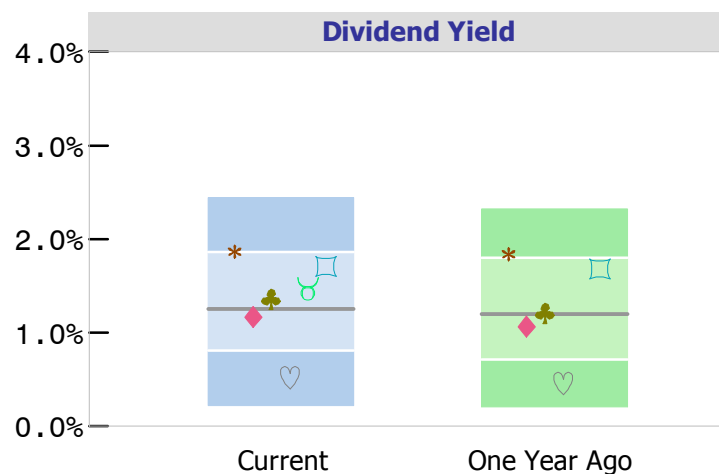
	95.23	8	89.46	7
	1.81	78	1.16	93
	1.09	94	1.06	95
	2.32	73		
	2.30	74	2.28	76
	1.71	80		
	1.10	94	1.09	94
	1.09	94	1.04	95

Median	1.25		1.20		41.04		44.63
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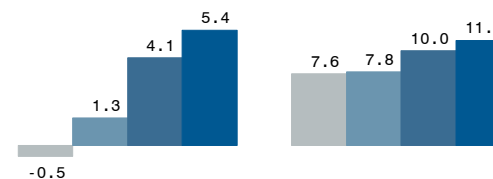
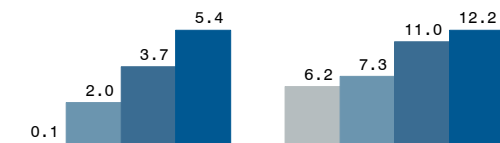
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

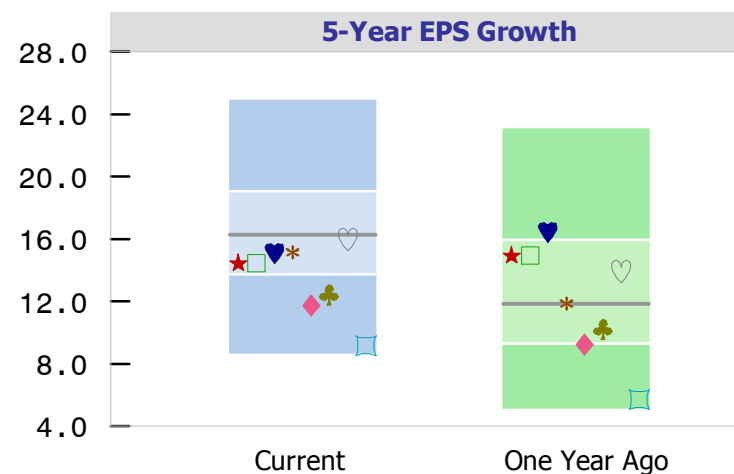
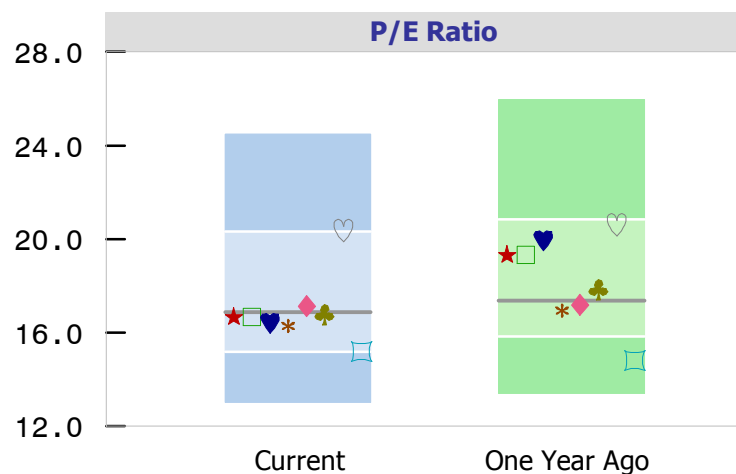


* S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
◆ R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
♣ R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
♡ R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
♢ WELLINGTON	1.47	41			1.32	89		
◻ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

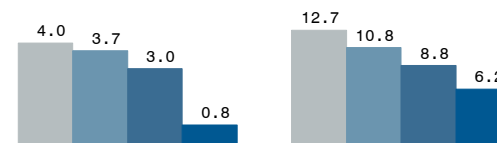
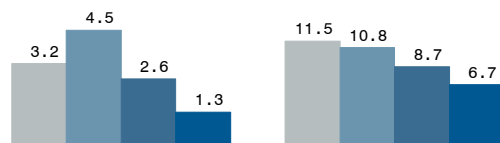
VERMONT MUNICIPAL EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

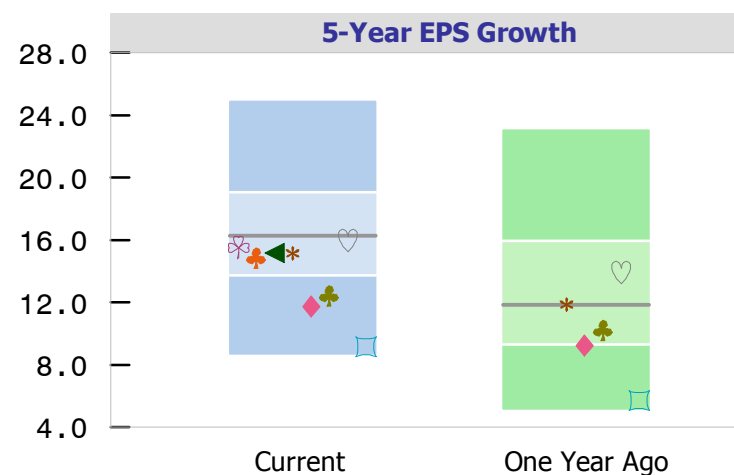
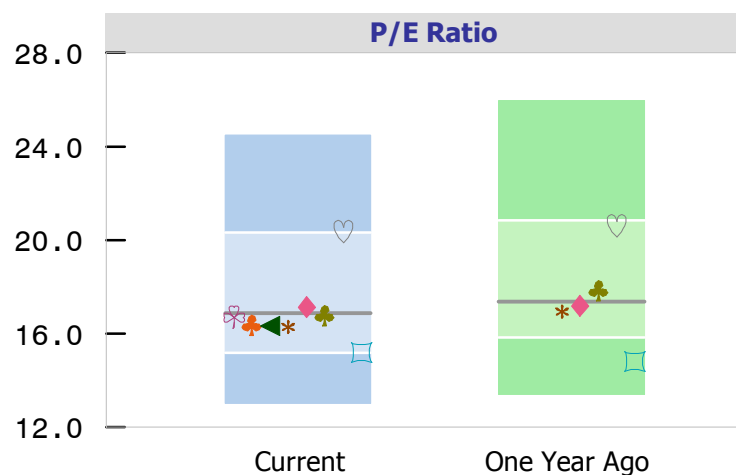


★ MUNI COMPOSITE	16.69	52	19.32	33	14.46	71	14.96	28
□ EQTY COMPOSITE	16.69	52	19.32	33	14.46	71	14.96	28
♥ LARGE CAP EQ	16.43	53	19.96	30	15.14	64	16.48	23
* S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
♦ R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
♣ R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
♡ R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
⊠ R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93
Median	16.88		17.36		16.27		11.84	

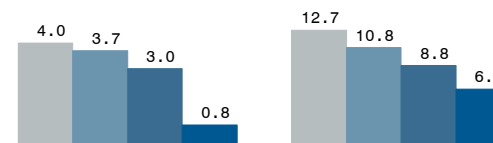
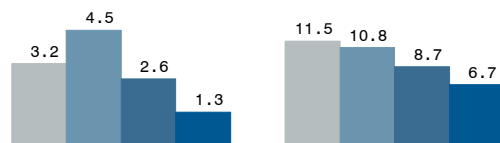
VERMONT MUNICIPAL EMPLOYEES

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On Return

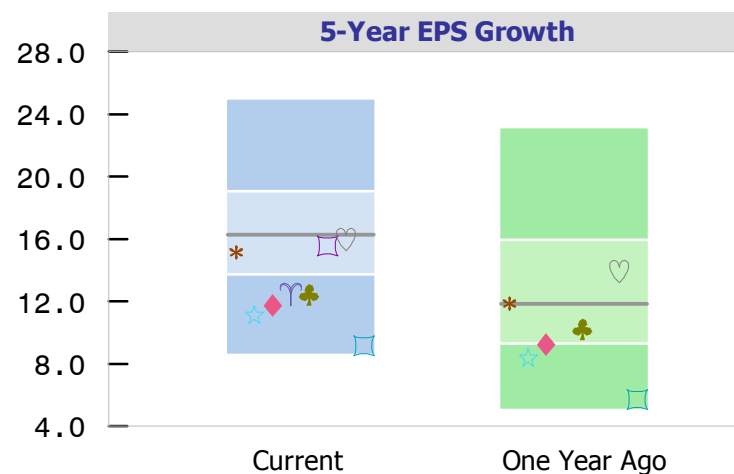
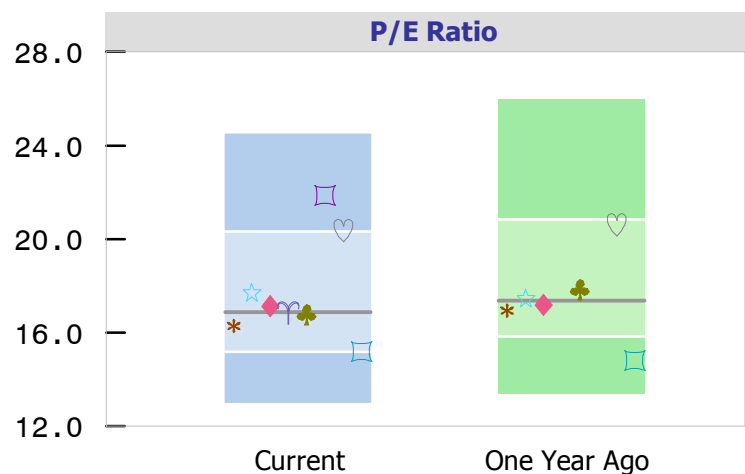


SSGA EQ WEIGHT	16.71	52			15.54	56		
T. ROWE	16.38	54			14.88	68		
PIMCO	16.36	56			15.19	59		
S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93
Median	16.88		17.36		16.27		11.84	

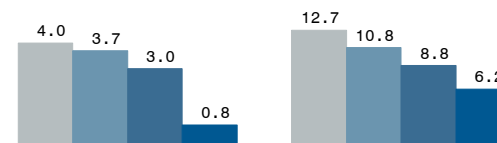
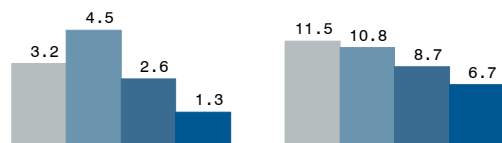
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

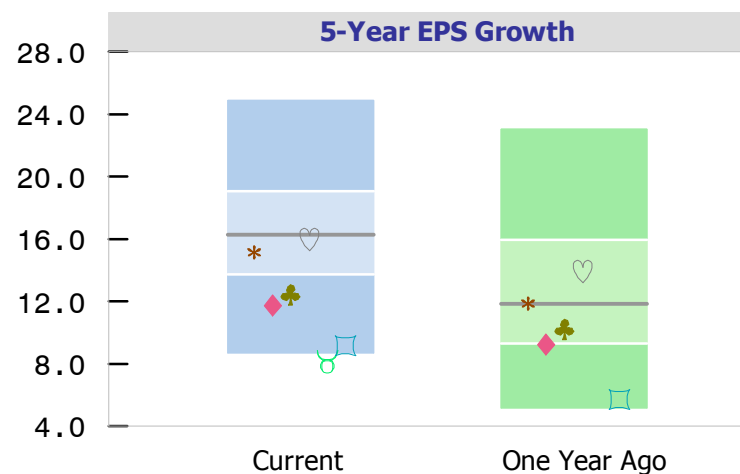
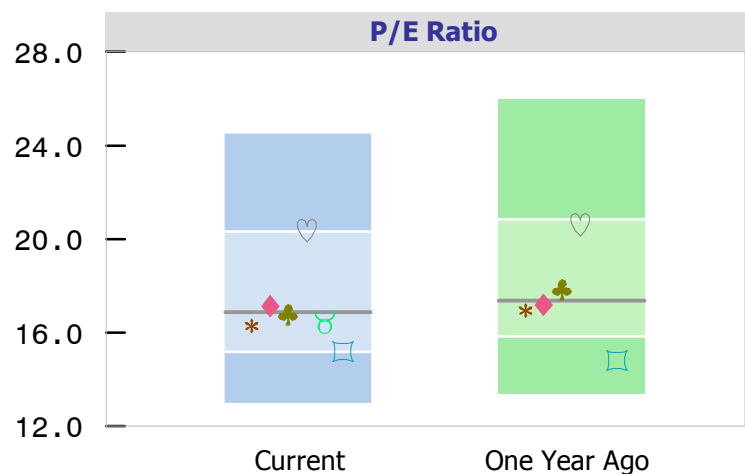


* S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
☆ SMALL CAP EQ	17.73	40	17.50	47	11.15	87	8.42	81
◆ R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
♿ SSGA R-2500	16.83	51			12.46	81		
♣ R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
◻ LONGWOOD	21.88	15			15.58	56		
♡ R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
◻ R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93
Median	16.88		17.36		16.27		11.84	

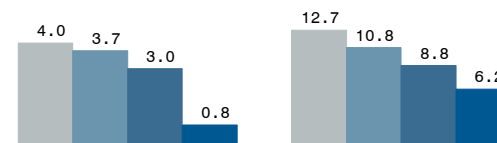
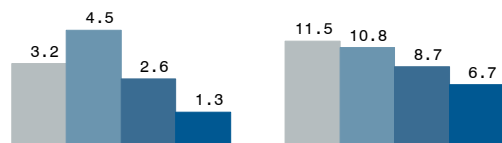
VERMONT MUNICIPAL EMPLOYEES

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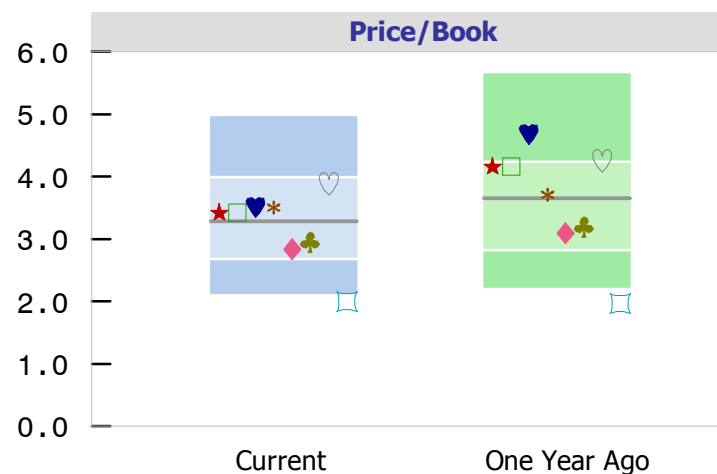
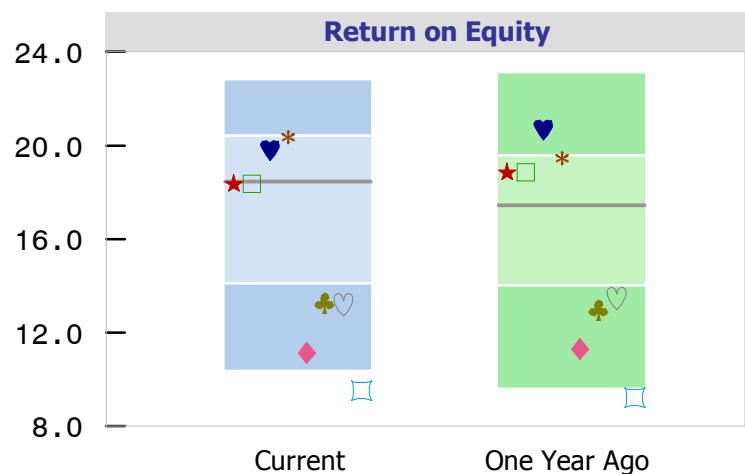


* S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
◆ R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
♣ R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
♡ R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
⊗ WELLINGTON	16.45	53			8.14	96		
◻ R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93
Median	16.88		17.36		16.27		11.84	

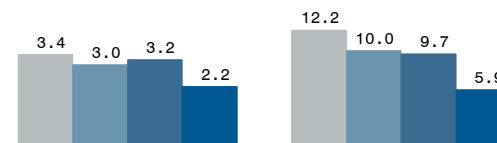
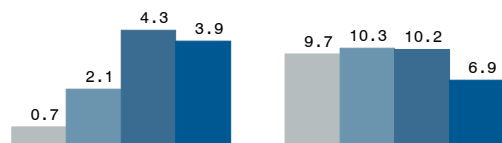
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★ MUNI COMPOSITE	18.37	50	18.86	38
□ EQTY COMPOSITE	18.37	50	18.86	38
♥ LARGE CAP EQ	19.83	34	20.70	16
* S&P 500	20.36	29	19.47	26
♦ R 2000(R)	11.14	91	11.30	90
♣ R 2500(TM)	13.29	79	12.97	82
♡ R 2000(R) GR	13.19	79	13.46	77
◻ R 2000(R) VALUE	9.52	96	9.22	95

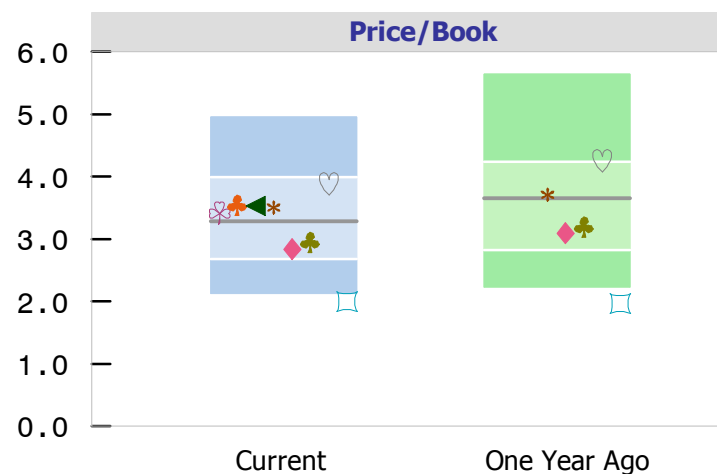
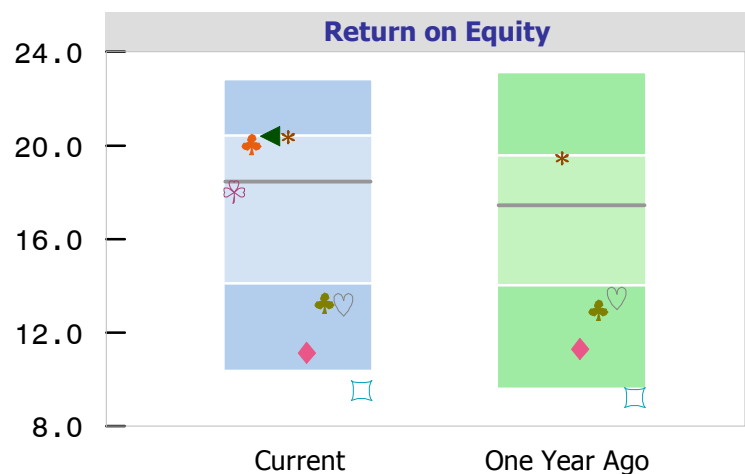
	3.43	45	4.17	26
	3.43	45	4.17	26
	3.52	40	4.69	15
	3.51	40	3.71	47
	2.84	67	3.10	64
	2.95	61	3.20	61
	3.89	27	4.26	24
	2.00	96	1.97	97

Median	18.46	17.44	3.28	3.65
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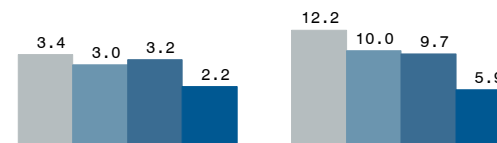
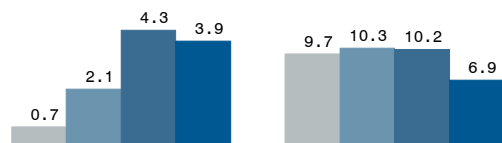
VERMONT MUNICIPAL EMPLOYEES

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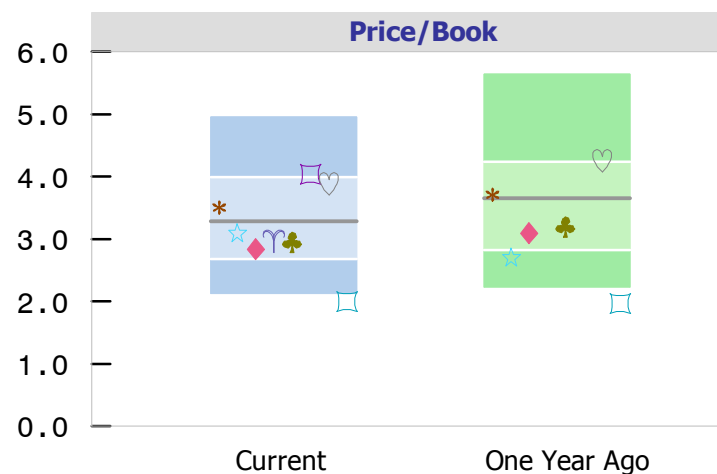
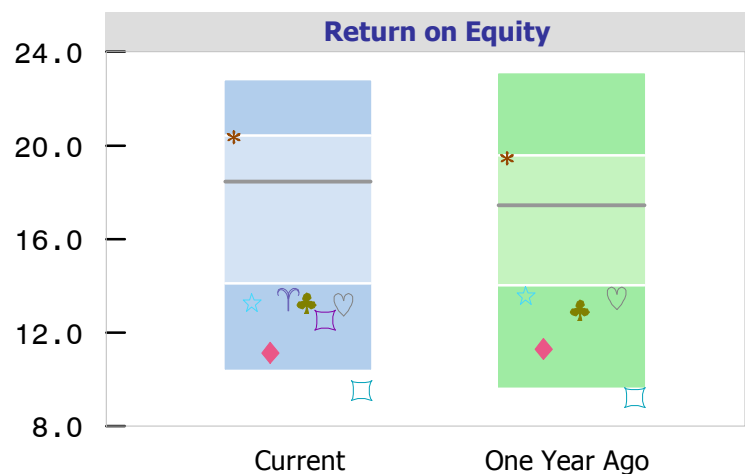


SSGA EQ WEIGHT	18.02	52			3.42	45		
T. ROWE	20.07	32			3.55	35		
PIMCO	20.43	23			3.54	40		
S&P 500	20.36	29	19.47	26	3.51	40	3.71	47
R 2000(R)	11.14	91	11.30	90	2.84	67	3.10	64
R 2500(TM)	13.29	79	12.97	82	2.95	61	3.20	61
R 2000(R) GR	13.19	79	13.46	77	3.89	27	4.26	24
R 2000(R) VALUE	9.52	96	9.22	95	2.00	96	1.97	97
Median	18.46		17.44		3.28		3.65	

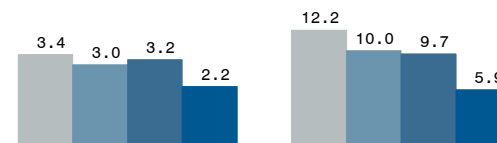
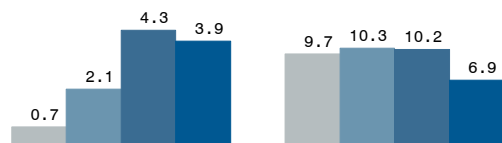
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return



* S&P 500	20.36	29	19.47	26
☆ SMALL CAP EQ	13.31	79	13.61	77
◆ R 2000(R)	11.14	91	11.30	90
♣ SSGA R-2500	13.40	78		
♣ R 2500(TM)	13.29	79	12.97	82
◇ LONGWOOD	12.55	83		
♡ R 2000(R) GR	13.19	79	13.46	77
◇ R 2000(R) VALUE	9.52	96	9.22	95

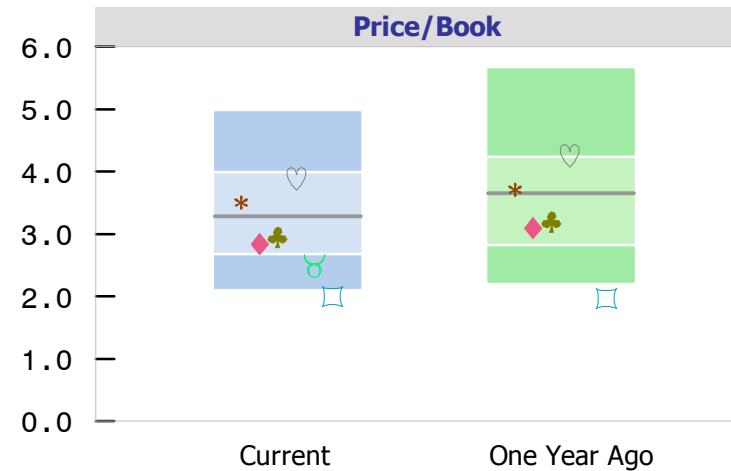
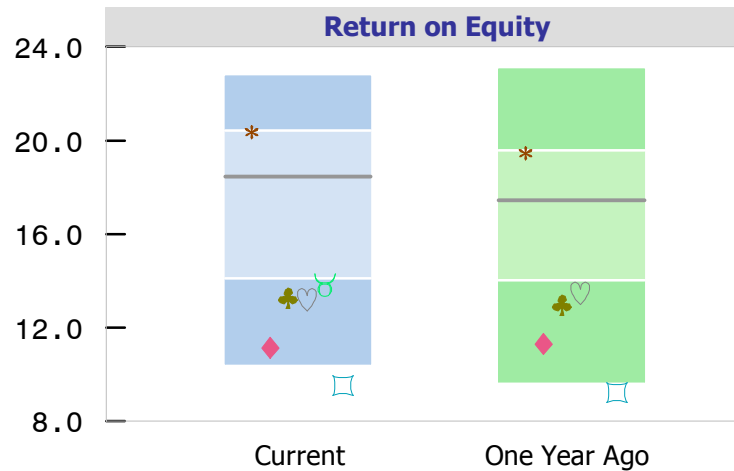
	3.51	40	3.71	47
	3.11	55	2.72	77
	2.84	67	3.10	64
	2.96	61		
	2.95	61	3.20	61
	4.04	23		
	3.89	27	4.26	24
	2.00	96	1.97	97

Median	18.46	17.44	3.28	3.65
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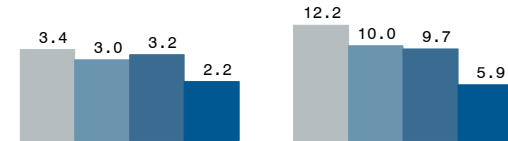
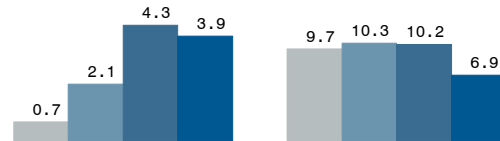
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

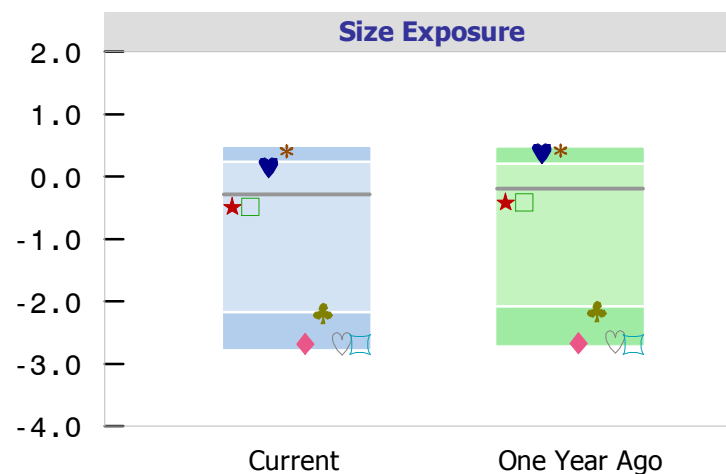
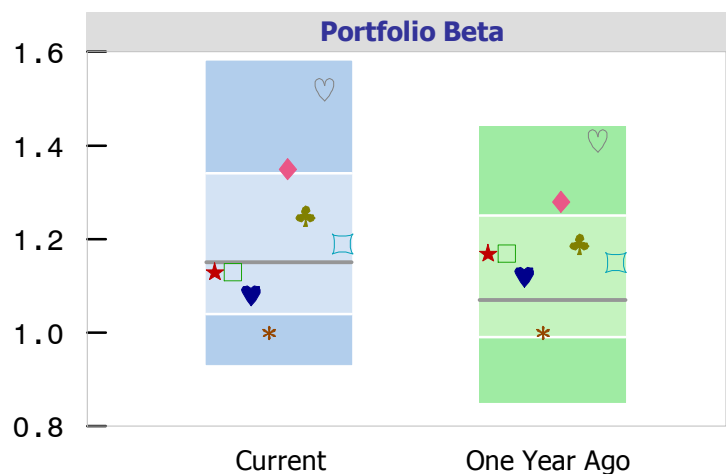


* S&P 500	20.36	29	19.47	26	3.51	40	3.71	47
◆ R 2000(R)	11.14	91	11.30	90	2.84	67	3.10	64
♣ R 2500(TM)	13.29	79	12.97	82	2.95	61	3.20	61
♥ R 2000(R) GR	13.19	79	13.46	77	3.89	27	4.26	24
♢ WELLINGTON	13.82	76			2.49	84		
◻ R 2000(R) VALUE	9.52	96	9.22	95	2.00	96	1.97	97
Median	18.46		17.44		3.28		3.65	

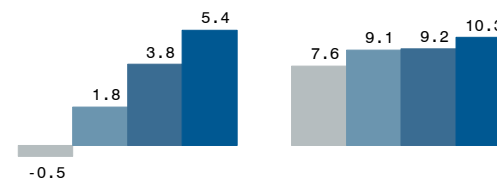
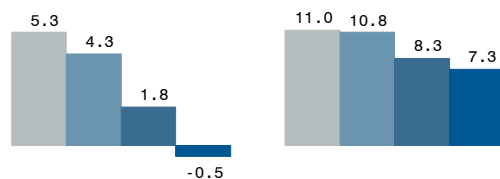
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

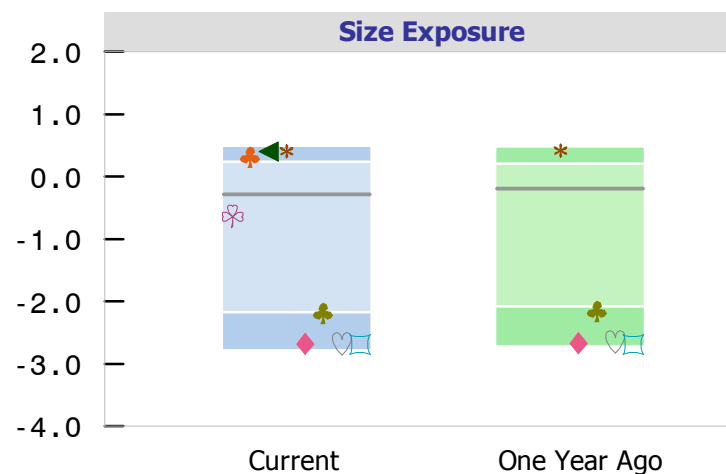
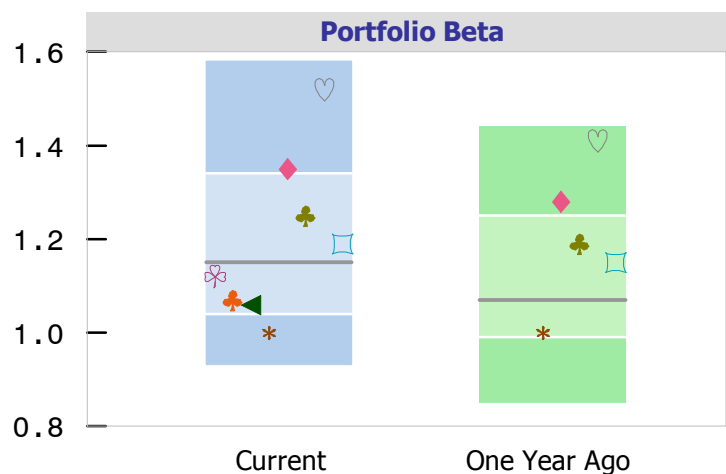


★ MUNI COMPOSITE	1.13	53	1.17	35	-0.48	53	-0.41	54
□ EQTY COMPOSITE	1.13	53	1.17	35	-0.48	53	-0.41	54
♥ LARGE CAP EQ	1.08	62	1.12	42	0.16	28	0.38	14
* S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
♦ R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
♡ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
◻ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

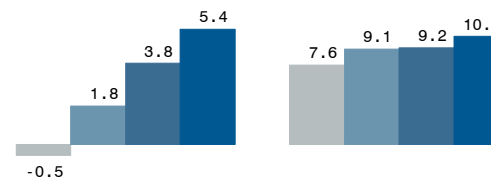
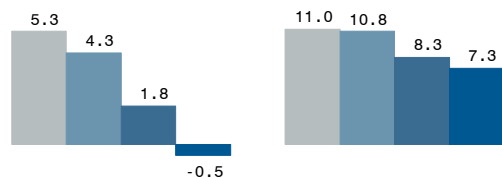
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

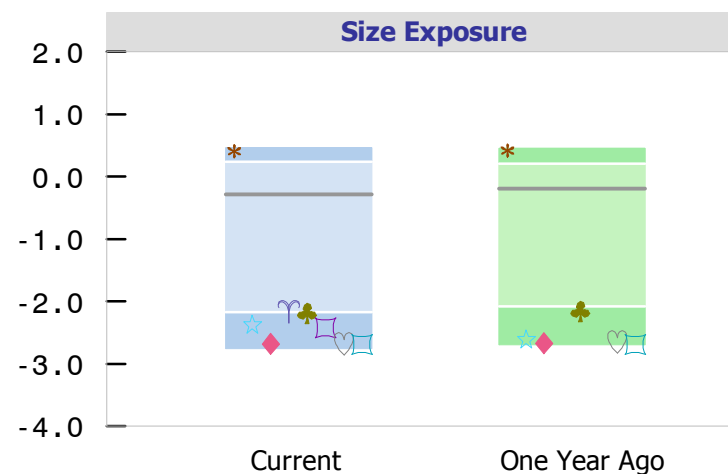
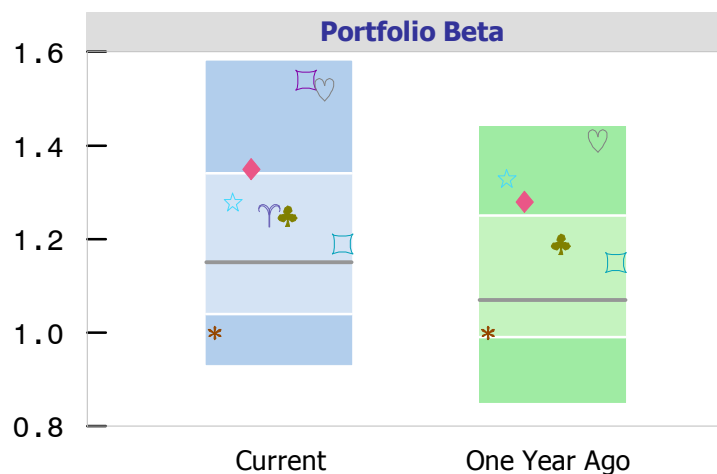


SSGA EQ WEIGHT	1.12	53			-0.64	55		
T. ROWE	1.07	62			0.32	18		
PIMCO	1.06	68			0.41	12		
S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

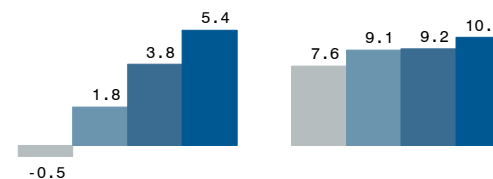
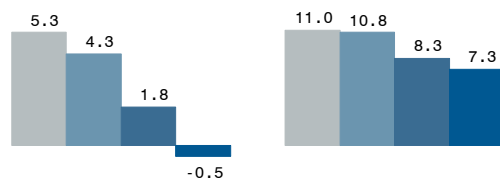
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

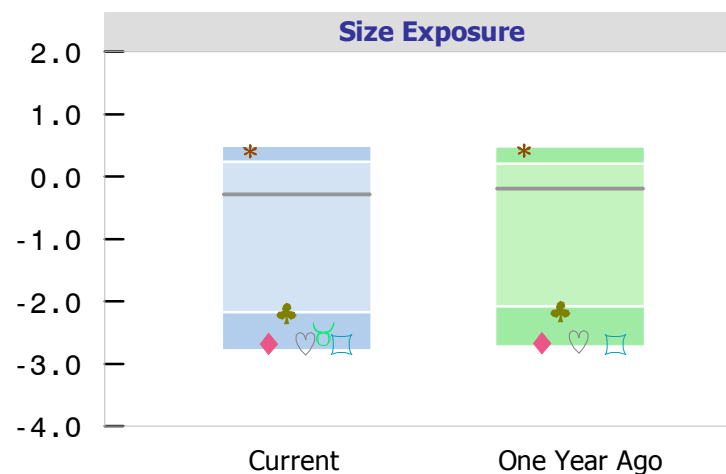
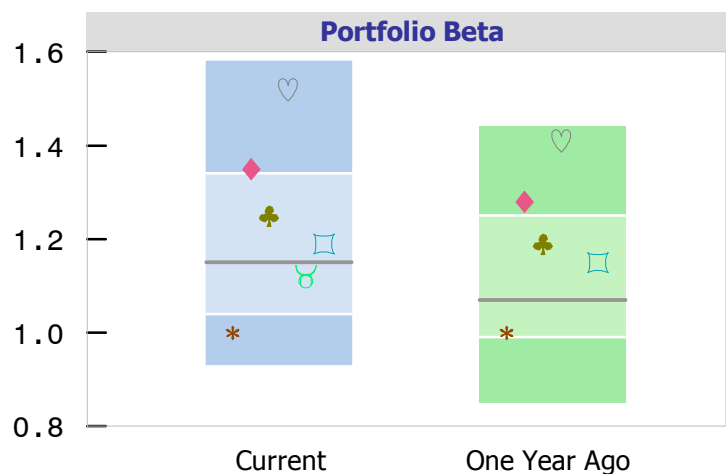


* S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
☆ SMALL CAP EQ	1.28	31	1.33	13	-2.36	79	-2.60	91
◆ R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
♯ SSGA R-2500	1.25	35			-2.17	74		
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
◊ LONGWOOD	1.54	8			-2.42	81		
♥ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
◻ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

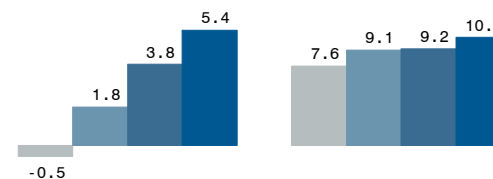
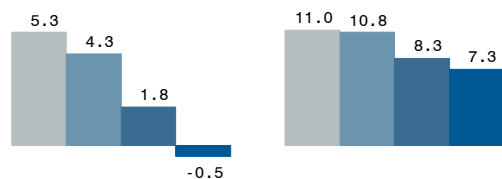
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

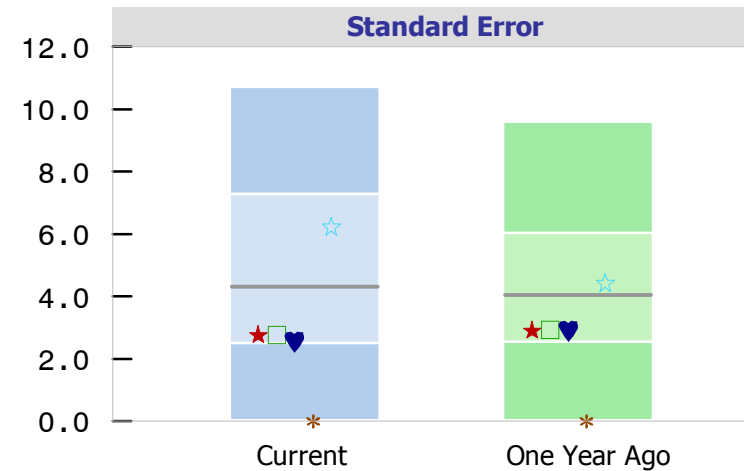
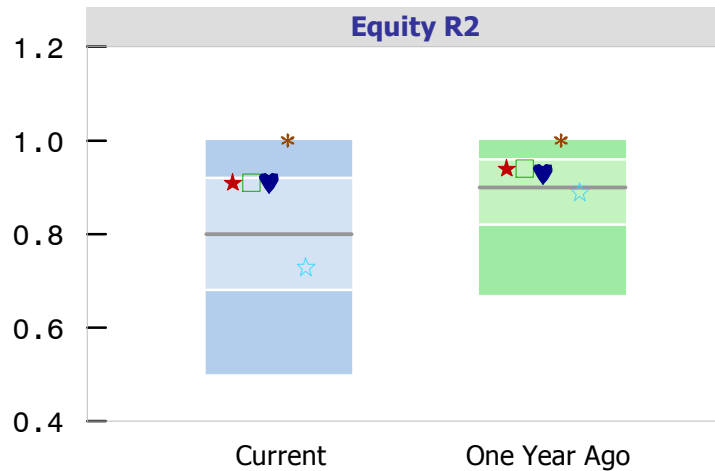


* S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
♦ R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
♥ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
♿ WELLINGTON	1.12	55			-2.52	88		
◻ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

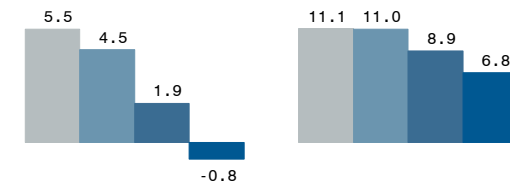
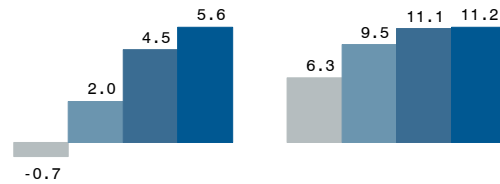
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

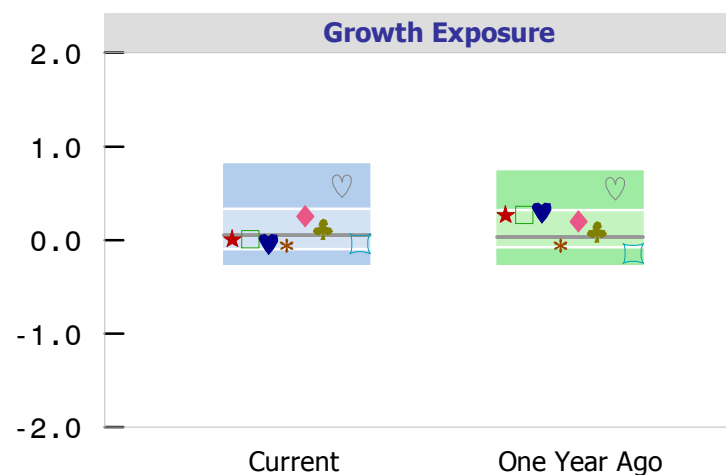
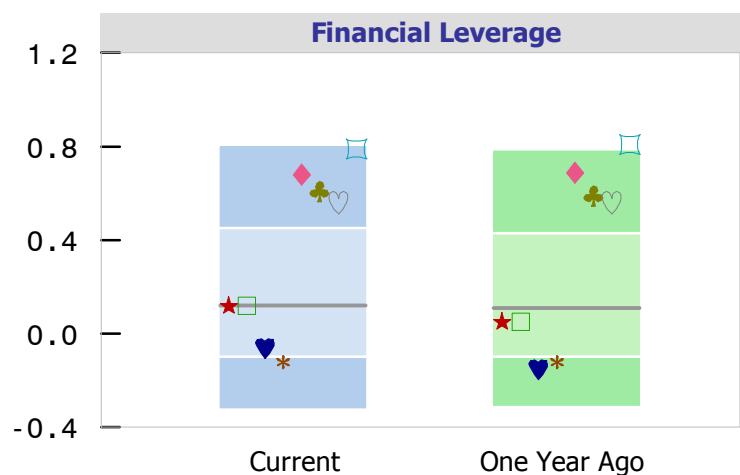


★ MUNI COMPOSITE	0.91	28	0.94	35	2.76	71	2.92	68
□ EQTY COMPOSITE	0.91	26	0.94	35	2.76	71	2.93	68
♥ LARGE CAP EQ	0.91	25	0.93	35	2.57	73	2.92	68
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.73	62	0.89	52	6.25	33	4.45	45
Median	0.80		0.90		4.31		4.05	

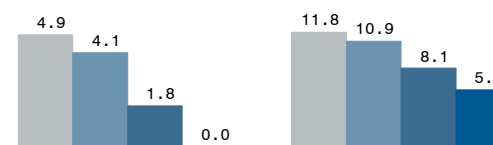
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

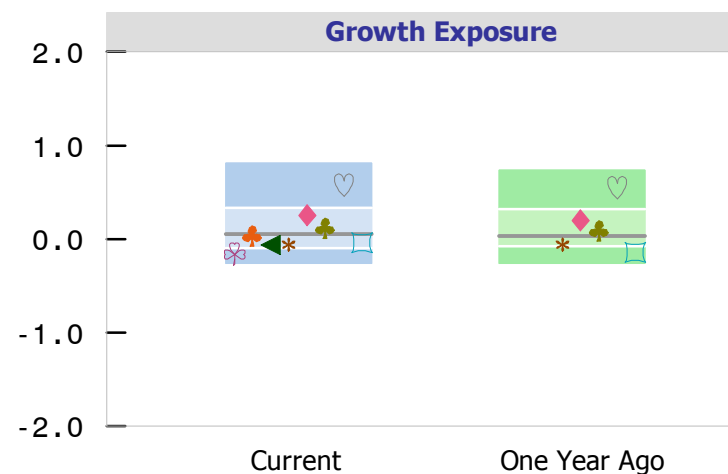
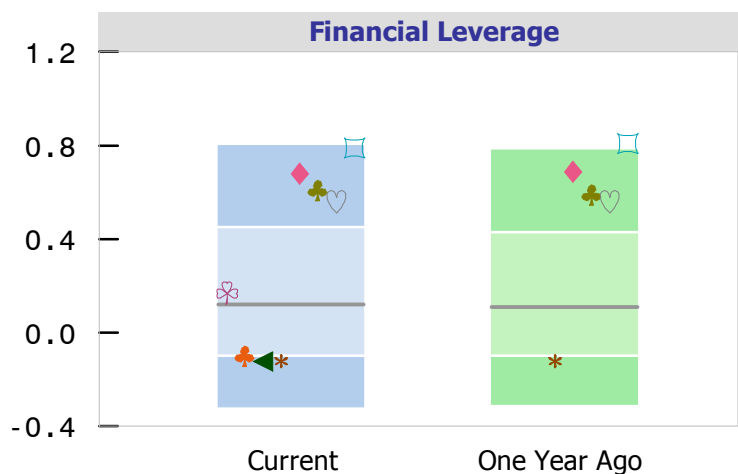


★ MUNI COMPOSITE	0.12	50	0.05	56	0.01	56	0.27	28
□ EQTY COMPOSITE	0.12	50	0.05	56	0.01	56	0.27	28
♥ LARGE CAP EQ	-0.06	69	-0.15	87	-0.04	62	0.30	26
* S&P 500	-0.12	80	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
♡ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
◻ R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82
Median	0.12		0.11		0.05		0.03	

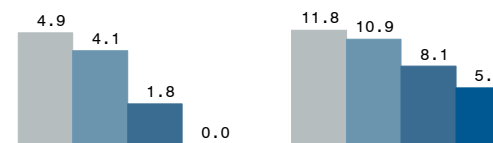
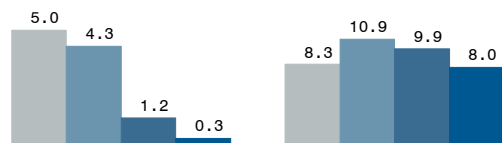
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

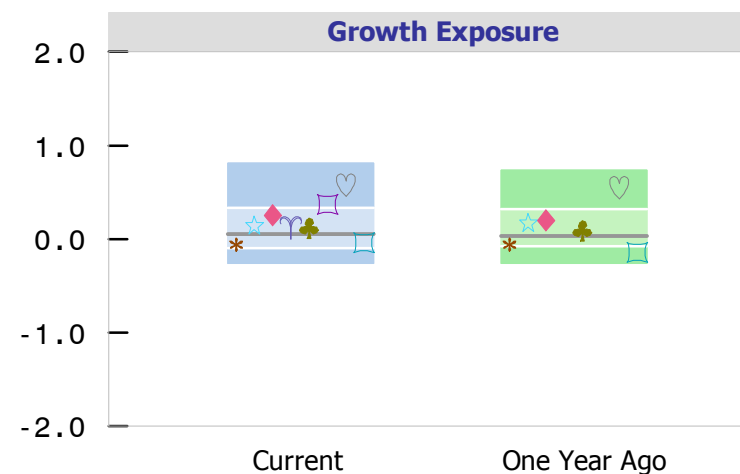
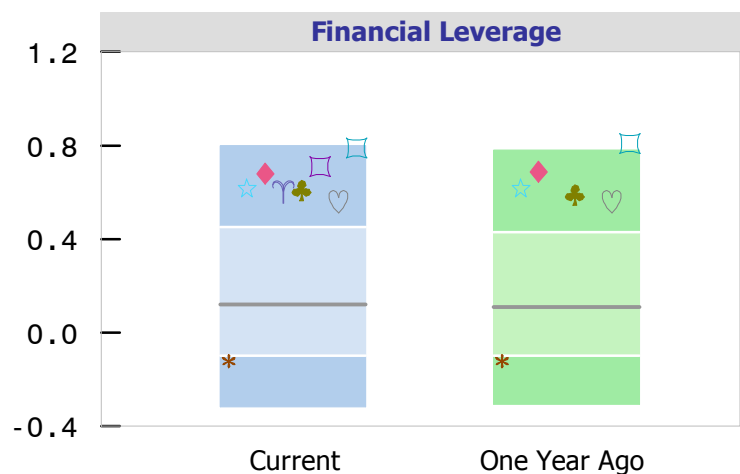


SSGA EQ WEIGHT	0.17	44			-0.16	84
T. ROWE	-0.10	77			0.04	50
PIMCO	-0.12	79			-0.06	67
S&P 500	-0.12	80	-0.12	78	-0.06	67
R 2000(R)	0.68	10	0.69	8	0.26	30
R 2500(TM)	0.61	13	0.59	13	0.12	40
R 2000(R) GR	0.56	16	0.56	14	0.58	12
R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61
Median	0.12		0.11		0.05	
					0.03	

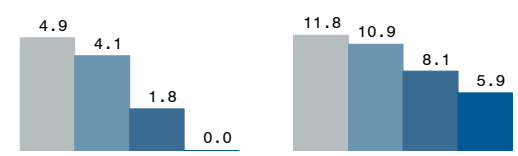
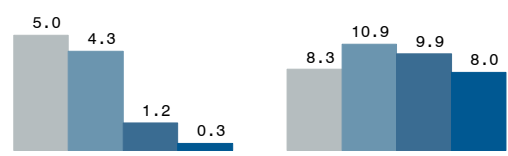
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return



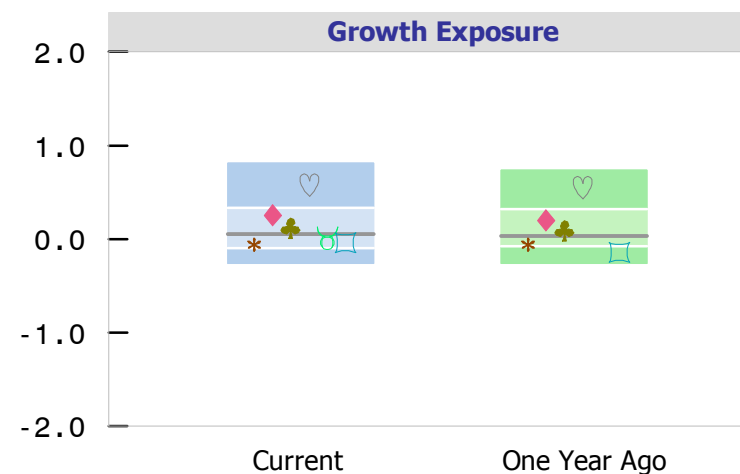
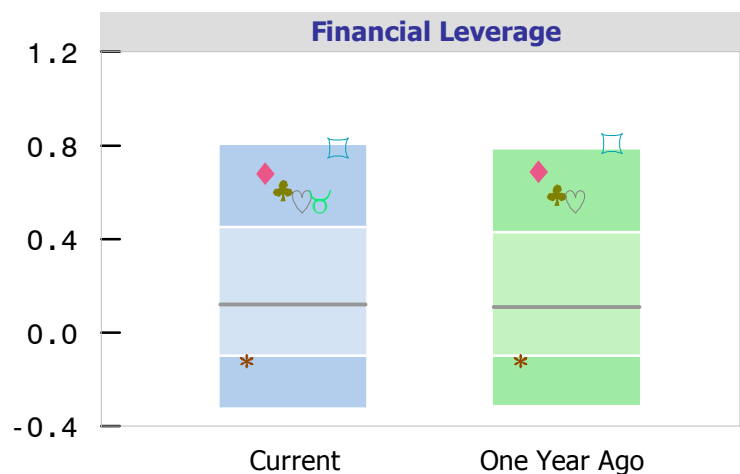
* S&P 500	-0.12	80	-0.12	78	-0.06	67	-0.06	70
☆ SMALL CAP EQ	0.62	12	0.62	11	0.15	37	0.18	35
◆ R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
⌘ SSGA R-2500	0.60	13			0.12	41		
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
⊠ LONGWOOD	0.71	9			0.37	21		
♡ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
⊞ R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82

Median	0.12	0.11	0.05	0.03
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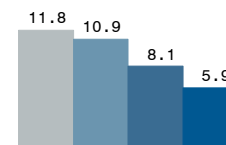
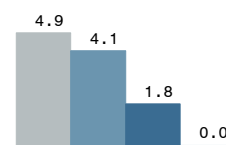
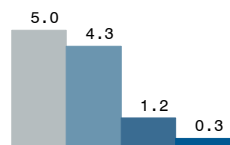
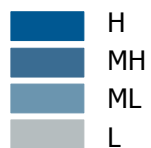
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

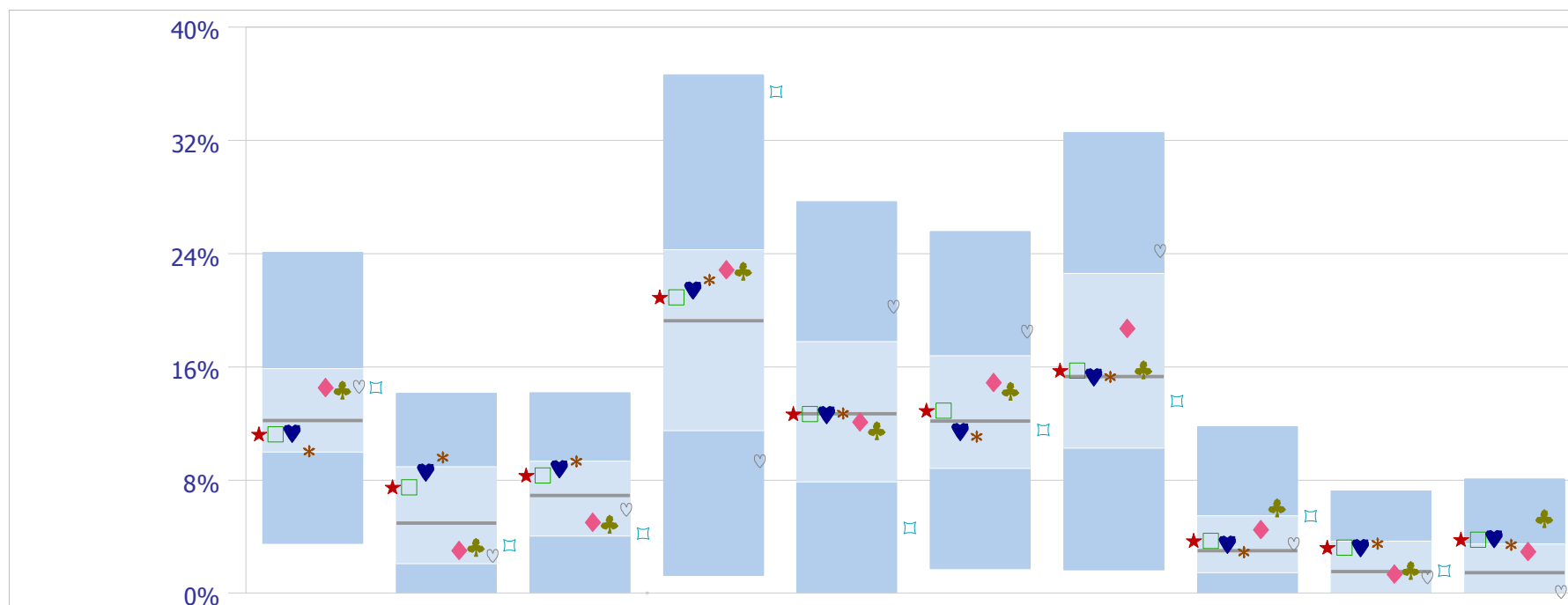


* S&P 500	-0.12	80	-0.12	78	-0.06	67	-0.06	70
◆ R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
♡ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
♢ WELLINGTON	0.56	16			0.01	56		
◻ R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82
Median	0.12		0.11		0.05		0.03	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Diversification by Economic Sector

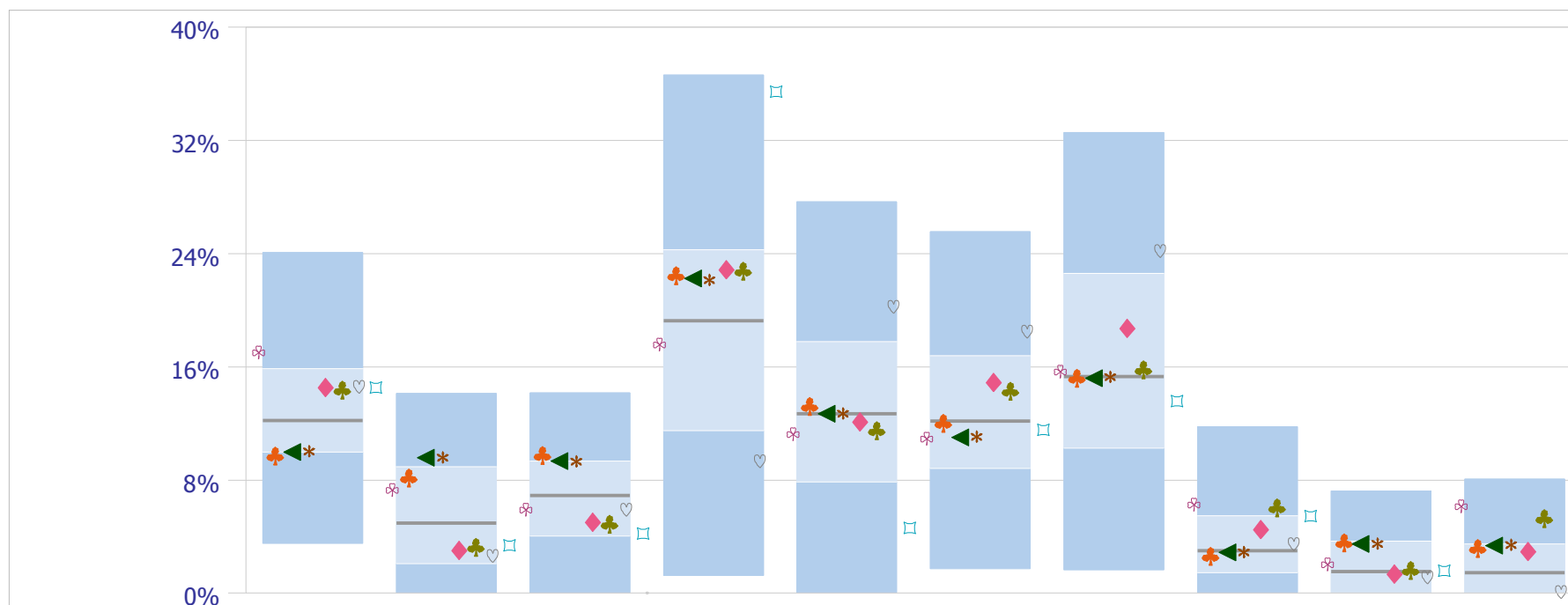


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	11.2	59	7.5	34	8.3	37	20.9	43	12.7	53	12.9	46	15.7	46	3.7	40	3.2	35	3.8	22
□ EQTY COMPOSITE	11.2	59	7.5	34	8.3	37	20.9	43	12.7	53	12.9	46	15.7	46	3.7	40	3.2	35	3.8	22
♥ LARGE CAP EQ	11.3	58	8.6	26	8.8	33	21.4	41	12.6	53	11.4	53	15.3	49	3.5	42	3.2	35	3.9	22
* S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
♦ R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
♣ R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
♡ R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
◻ R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
Median	12.2		5.0		6.9		19.3		12.7		12.2		15.3		3.0		1.6		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Diversification by Economic Sector

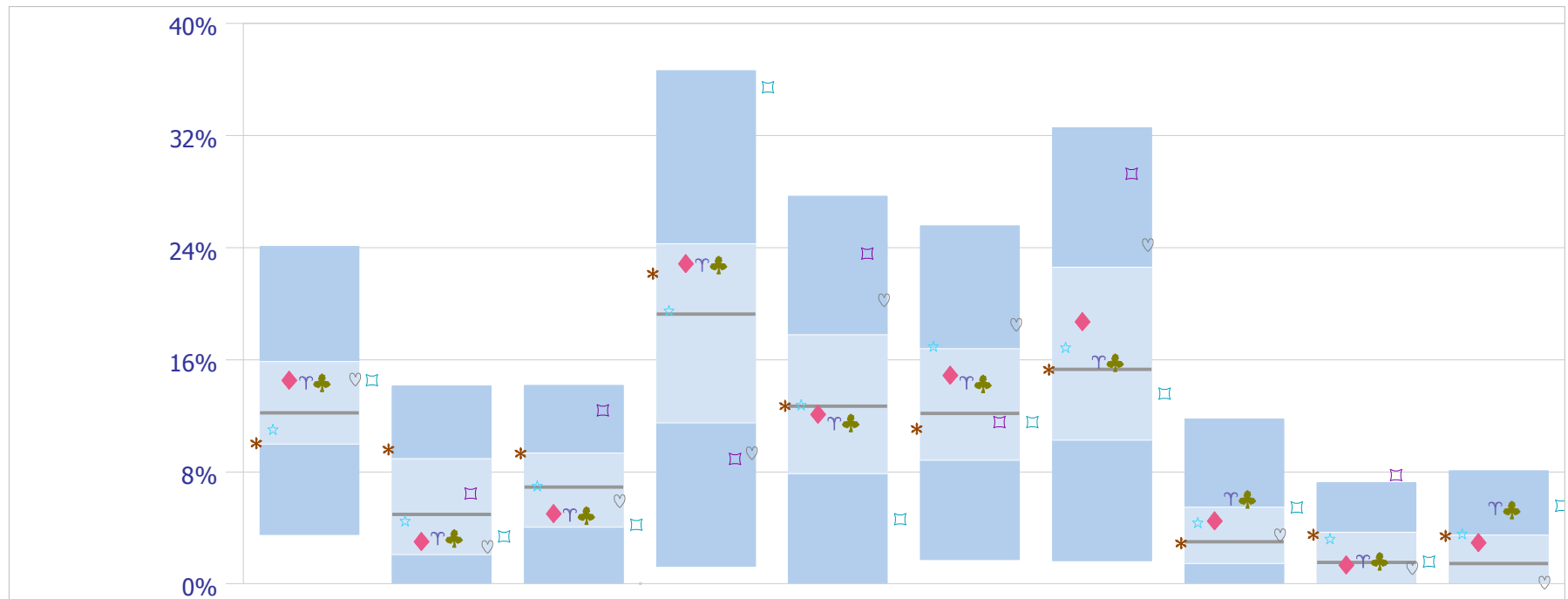


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.0	20	7.3	35	5.9	59	17.6	55	11.3	61	10.9	62	15.7	47	6.2	19	2.0	44	6.1	10
T. ROWE	9.7	76	8.2	29	9.8	20	22.5	30	13.2	43	12.0	50	15.2	53	2.6	61	3.6	26	3.2	33
PIMCO	10.0	72	9.6	17	9.3	24	22.3	32	12.7	49	11.1	57	15.2	53	2.9	54	3.5	28	3.4	29
S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
Median	12.2		5.0		6.9		19.3		12.7		12.2		15.3		3.0		1.6		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Diversification by Economic Sector

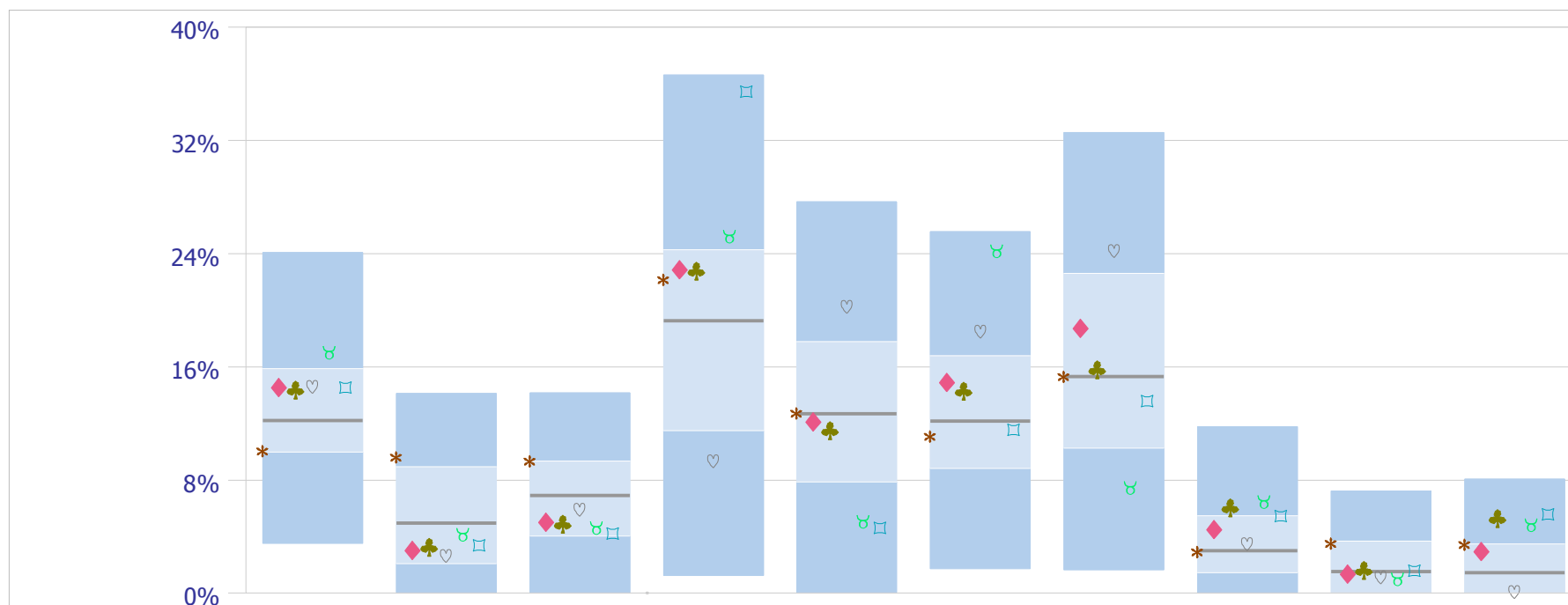


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
☆ SMALL CAP EQ	11.0	61	4.5	51	7.0	48	19.5	49	12.8	47	17.0	24	16.9	42	4.4	33	3.2	35	3.6	24
◆ R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
∩ SSGA R-2500	14.3	33	3.2	64	4.9	69	22.8	28	11.5	60	14.3	38	15.8	46	6.1	20	1.6	48	5.4	14
♣ R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
◻ LONGWOOD			6.5	42	12.4	10	8.9	83	23.6	9	11.6	52	29.3	8			7.8	3		
♡ R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
◻ R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
Median	12.2		5.0		6.9		19.3		12.7		12.2		15.3		3.0		1.6		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Diversification by Economic Sector

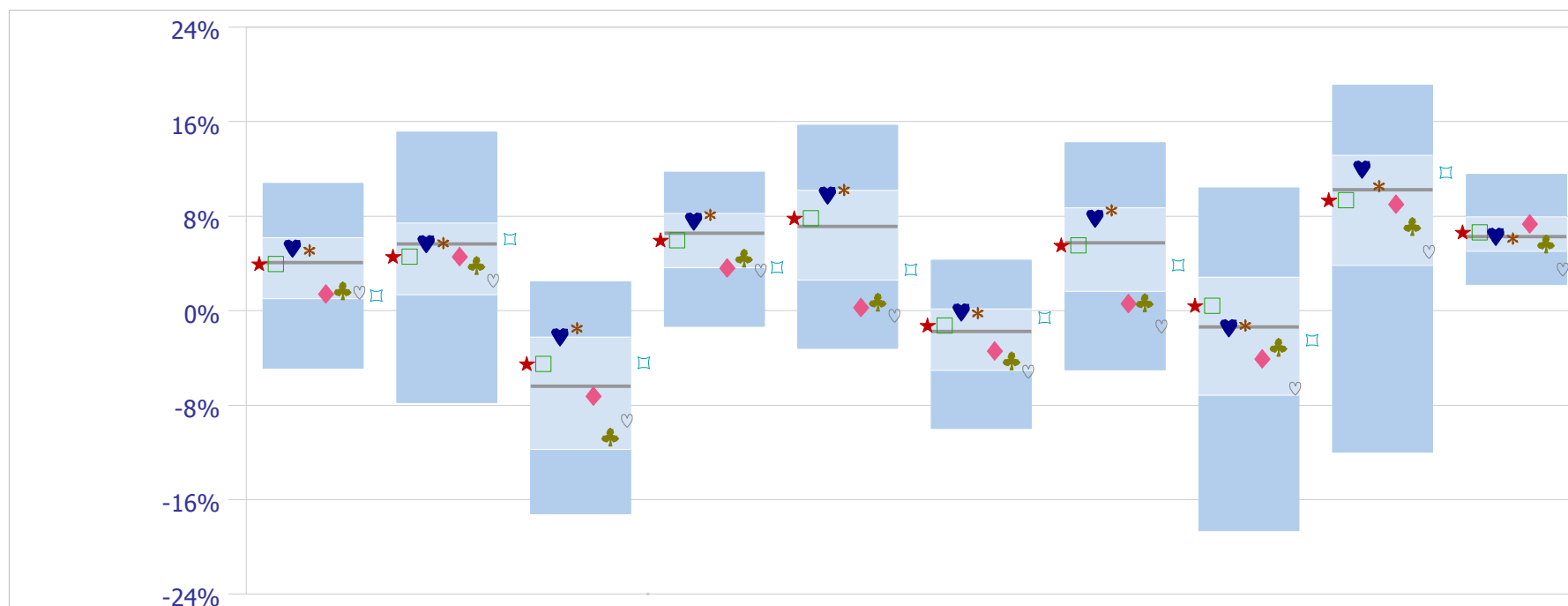


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
◆ R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
♣ R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
♡ R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
∞ WELLINGTON	17.0	20	4.2	54	4.6	71	25.2	23	5.1	85	24.2	6	7.5	83	6.5	18	1.0	58	4.8	17
□ R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
Median	12.2		5.0		6.9		19.3		12.7		12.2		15.3		3.0		1.6		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Economic Sector Returns

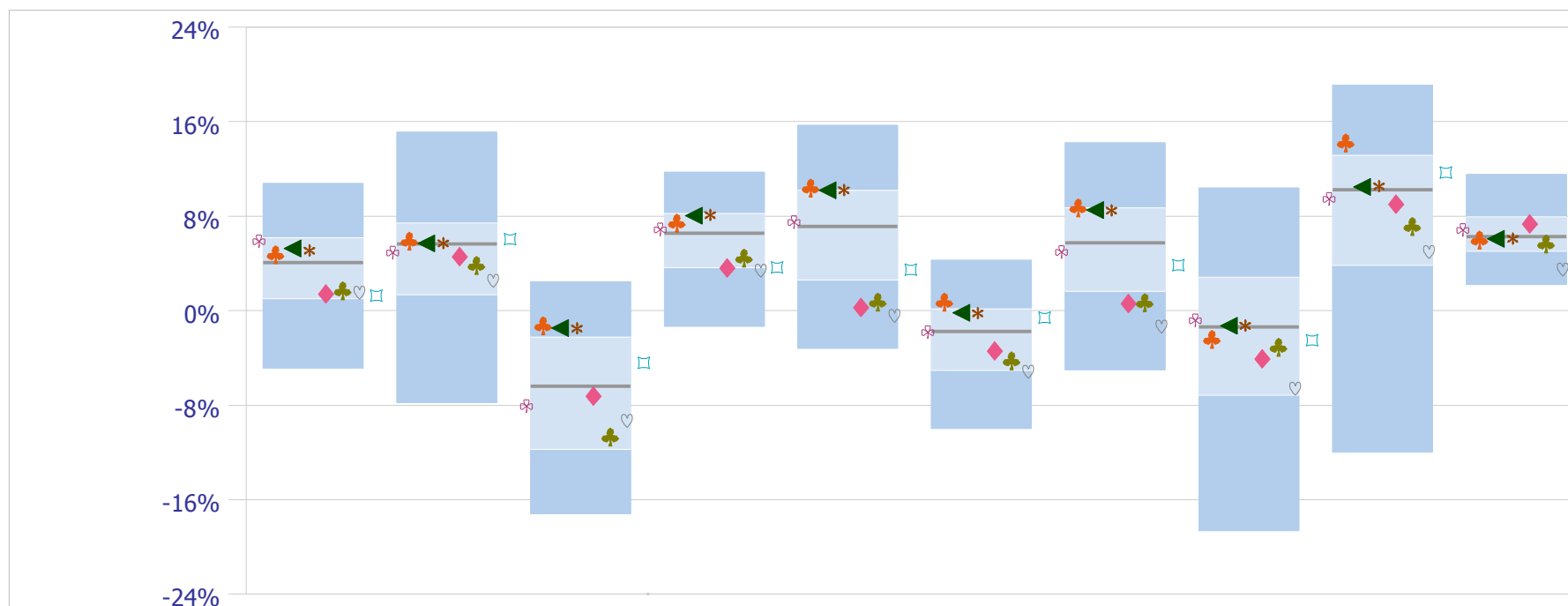


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	4.0	51	4.6	60	-4.5	35	6.0	55	7.8	42	-1.2	44	5.6	50	0.4	35	9.3	53	6.6	45
□ EQTY COMPOSITE	4.0	51	4.6	60	-4.5	35	6.0	55	7.8	42	-1.2	44	5.6	50	0.4	35	9.3	53	6.6	45
♥ LARGE CAP EQ	5.3	35	5.7	49	-2.2	25	7.6	37	9.8	29	-0.1	27	7.8	38	-1.4	50	12.0	30	6.3	49
* S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
◆ R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
♣ R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
♡ R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
◻ R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
Median	4.1		5.7		-6.4		6.5		7.1		-1.8		5.7		-1.4		10.2		6.3	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Economic Sector Returns

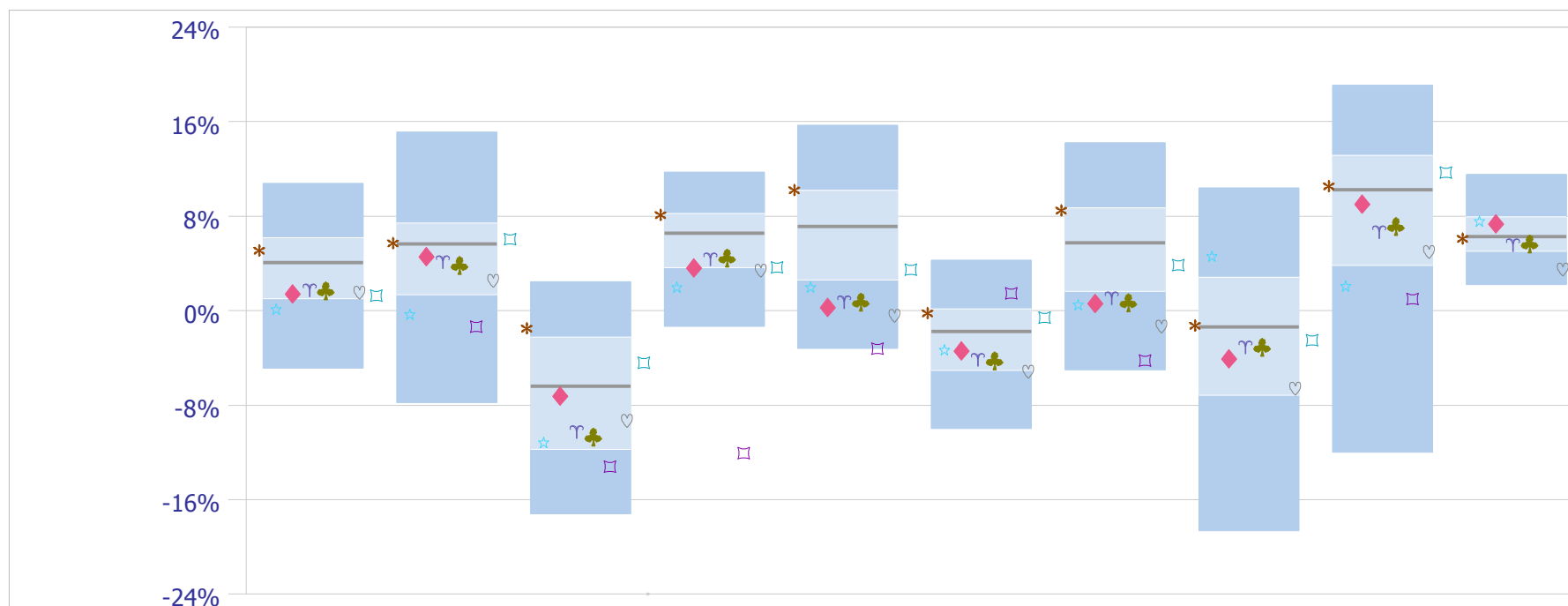


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	5.9	30	4.9	56	-8.1	56	6.9	47	7.5	45	-1.8	50	4.9	54	-0.8	40	9.5	53	6.8	42
T. ROWE	4.8	43	5.9	38	-1.3	14	7.5	40	10.4	20	0.8	20	8.7	24	-2.4	53	14.2	21	6.0	63
PIMCO	5.3	34	5.7	41	-1.4	15	8.0	27	10.2	21	-0.1	28	8.6	28	-1.2	43	10.5	36	6.1	53
S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
Median	4.1		5.7		-6.4		6.5		7.1		-1.8		5.7		-1.4		10.2		6.3	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Economic Sector Returns

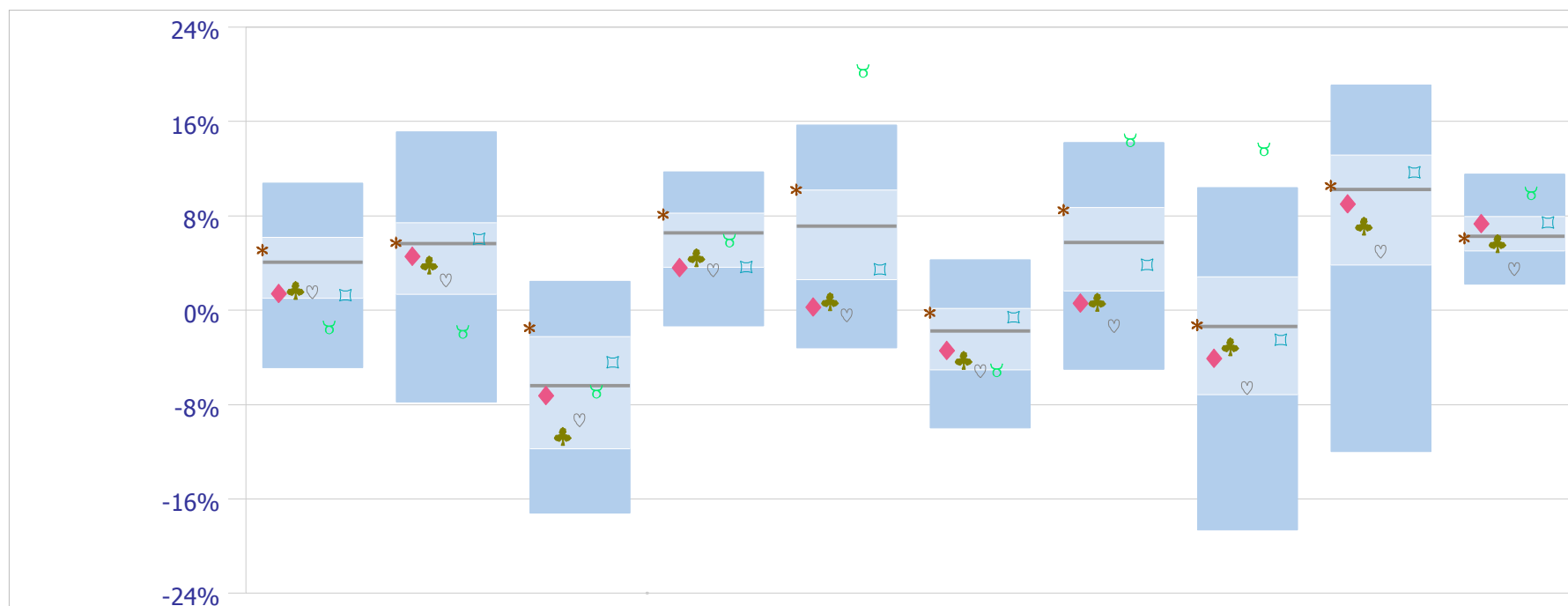


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
☆ SMALL CAP EQ	0.1	80	-0.3	81	-11.1	71	2.0	85	2.0	77	-3.3	60	0.5	80	4.7	17	2.1	78	7.6	28
◆ R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
∩ SSGA R-2500	1.7	69	4.1	65	-10.2	67	4.4	69	0.7	81	-4.2	67	1.1	77	-3.1	57	6.6	66	5.6	67
♣ R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
◻ LONGWOOD			-1.3	85	-13.2	82	-12.0	100	-3.2	94	1.5	16	-4.2	93			1.0	79		
♡ R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
◻ R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
Median	4.1		5.7		-6.4		6.5		7.1		-1.8		5.7		-1.4		10.2		6.3	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
◆ R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
♣ R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
♡ R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
○ WELLINGTON	-1.4	87	-1.8	86	-6.9	52	5.9	56	20.3	1	-5.0	74	14.4	4	13.6	1			9.9	10
□ R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
Median	4.1		5.7		-6.4		6.5		7.1		-1.8		5.7		-1.4		10.2		6.3	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution MUNICIPAL SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.1	4.0	10.4	5.1	-0.1	0.0	-0.1
Consumer Staples	7.5	4.6	9.6	5.7	-0.1	0.0	-0.1
Energy	9.0	-4.5	10.1	-1.5	-0.3	0.1	-0.2
Financials	20.9	6.0	21.3	8.1	-0.4	0.0	-0.4
Health Care	11.6	7.8	12.2	10.2	-0.3	0.0	-0.3
Industrials	13.3	-1.2	11.8	-0.2	-0.1	-0.1	-0.2
Info Technology	15.8	5.6	14.8	8.5	-0.5	0.0	-0.4
Materials	3.8	0.4	3.1	-1.2	0.1	0.0	0.0
Telecom Services	3.0	9.3	3.3	10.5	0.0	0.0	0.0
Utilities	3.8	6.6	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.2	-23.8	0.0		0.0	0.0	-0.1
TOTAL	100%	3.8	100%	5.7	-1.7	-0.1	-1.8

Equity Only Buy/Hold Return (B)	3.8	Stock Selection (E)	-1.7
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-1.8	Total Selection (E * F)	-1.8
Equity Only Actual Return (*)	3.7	Total Value Added	-1.8
Equity Only Buy/Hold Return (B)	3.8	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.1	4.0	10.4	5.1	-0.1	0.0	-0.1
Consumer Staples	7.5	4.6	9.6	5.7	-0.1	0.0	-0.1
Energy	9.0	-4.5	10.1	-1.5	-0.3	0.1	-0.2
Financials	20.9	6.0	21.3	8.1	-0.4	0.0	-0.4
Health Care	11.6	7.8	12.2	10.2	-0.3	0.0	-0.3
Industrials	13.3	-1.2	11.8	-0.2	-0.1	-0.1	-0.2
Info Technology	15.8	5.6	14.8	8.5	-0.5	0.0	-0.4
Materials	3.8	0.4	3.1	-1.2	0.1	0.0	0.0
Telecom Services	3.0	9.3	3.3	10.5	0.0	0.0	0.0
Utilities	3.8	6.6	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.2	-23.8	0.0		0.0	0.0	-0.1
TOTAL	100%	3.8	100%	5.7	-1.7	-0.1	-1.8

Equity Only Buy/Hold Return (B)	3.8	Stock Selection (E)	-1.7
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-1.8	Total Selection (E * F)	-1.8
Equity Only Actual Return (*)	3.7	Total Value Added	-1.8
Equity Only Buy/Hold Return (B)	3.8	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.5	5.3	10.4	5.1	0.0	0.0	0.0
Consumer Staples	8.6	5.7	9.6	5.7	0.0	0.0	0.0
Energy	9.4	-2.2	10.1	-1.5	-0.1	0.0	0.0
Financials	20.7	7.6	21.3	8.1	-0.1	0.0	-0.1
Health Care	12.1	9.8	12.2	10.2	-0.1	0.0	-0.1
Industrials	11.9	-0.1	11.8	-0.2	0.0	0.0	0.0
Info Technology	15.1	7.8	14.8	8.5	-0.1	0.0	-0.1
Materials	3.7	-1.4	3.1	-1.2	0.0	0.0	0.0
Telecom Services	3.0	12.0	3.3	10.5	0.0	0.0	0.0
Utilities	4.0	6.3	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.4	100%	5.7	-0.2	0.0	-0.3

Equity Only Buy/Hold Return (B)	5.4	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	5.6	Total Value Added (Selection * Trading)	-0.1
Equity Only Buy/Hold Return (B)	5.4		
Intra-Period Trading (* / B)	0.2		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.0	4.8	10.4	5.1	0.0	0.0	0.0
Consumer Staples	8.2	5.9	9.6	5.7	0.0	0.0	0.0
Energy	10.5	-1.3	10.1	-1.5	0.0	0.0	0.0
Financials	21.7	7.5	21.3	8.1	-0.1	0.0	-0.1
Health Care	12.4	10.4	12.2	10.2	0.0	0.0	0.0
Industrials	12.4	0.8	11.8	-0.2	0.1	0.0	0.1
Info Technology	15.0	8.7	14.8	8.5	0.0	0.0	0.0
Materials	2.9	-2.4	3.1	-1.2	0.0	0.0	0.0
Telecom Services	3.4	14.2	3.3	10.5	0.1	0.0	0.1
Utilities	3.5	6.0	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.8	100%	5.7	0.1	0.0	0.1

Equity Only Buy/Hold Return (B)	5.8	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	5.8	Total Value Added	0.1
Equity Only Buy/Hold Return (B)	5.8	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution

PIMCO STOCK PLUS

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.1	5.3	10.4	5.1	0.0	0.0	0.0
Consumer Staples	9.6	5.7	9.6	5.7	0.0	0.0	0.0
Energy	10.1	-1.4	10.1	-1.5	0.0	0.0	0.0
Financials	21.4	8.0	21.3	8.1	0.0	0.0	0.0
Health Care	12.3	10.2	12.2	10.2	0.0	0.0	0.0
Industrials	11.8	-0.1	11.8	-0.2	0.0	0.0	0.0
Info Technology	14.8	8.6	14.8	8.5	0.0	0.0	0.0
Materials	3.1	-1.2	3.1	-1.2	0.0	0.0	0.0
Telecom Services	3.3	10.5	3.3	10.5	0.0	0.0	0.0
Utilities	3.4	6.1	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.7	100%	5.7	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	5.7	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	6.1	Total Value Added (Selection * Trading)	0.4
Equity Only Buy/Hold Return (B)	5.7		
Intra-Period Trading (* / B)	0.3		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.2	0.1	10.4	5.1	-0.5	0.0	-0.5
Consumer Staples	4.8	-0.3	9.6	5.7	-0.3	0.0	-0.3
Energy	8.1	-11.1	10.1	-1.5	-0.8	0.1	-0.6
Financials	21.4	2.0	21.3	8.1	-1.3	0.0	-1.3
Health Care	10.4	2.0	12.2	10.2	-0.8	-0.1	-0.9
Industrials	16.8	-3.3	11.8	-0.2	-0.5	-0.3	-0.8
Info Technology	17.4	0.5	14.8	8.5	-1.4	0.1	-1.3
Materials	4.1	4.7	3.1	-1.2	0.2	-0.1	0.2
Telecom Services	2.8	2.1	3.3	10.5	-0.2	0.0	-0.2
Utilities	3.3	7.6	3.4	6.1	0.1	0.0	0.1
Miscellaneous	0.7	-23.8	0.0		-0.2	0.0	-0.2
TOTAL	100%	-0.3	100%	5.7	-5.5	-0.3	-5.7

Equity Only Buy/Hold Return (B)	-0.3	Stock Selection (E)	-5.5
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-5.7	Total Selection (E * F)	-5.7
Equity Only Actual Return (*)	-0.8	Total Value Added (Selection * Trading)	-6.2
Equity Only Buy/Hold Return (B)	-0.3		
Intra-Period Trading (* / B)	-0.5		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution

SSGA RUSSELL 2500

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.3	1.7	14.3	1.7	0.0	0.0	0.0
Consumer Staples	3.0	4.1	3.1	3.9	0.0	0.0	0.0
Energy	5.6	-10.2	5.6	-10.6	0.0	0.0	0.0
Financials	22.1	4.4	21.9	4.5	0.0	0.0	0.0
Health Care	11.5	0.7	11.4	0.7	0.0	0.0	0.0
Industrials	14.6	-4.2	14.8	-4.2	0.0	0.0	0.0
Info Technology	15.8	1.1	15.8	0.7	0.1	0.0	0.1
Materials	6.2	-3.1	6.3	-3.1	0.0	0.0	0.0
Telecom Services	1.6	6.6	1.6	7.2	0.0	0.0	0.0
Utilities	5.0	5.6	5.0	5.7	0.0	0.0	0.0
Miscellaneous	0.3	-11.3	0.0		0.0	0.0	0.0
TOTAL	100%	0.6	100%	0.5	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	0.6	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	0.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	0.5	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	0.6	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution LONGWOOD INVESTMENT ADVISORS

	Portfolio		R 2000(R) GR		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	0.0		14.2	1.5	0.0	-0.5	-0.5
Consumer Staples	7.4	-1.3	2.3	2.5	-0.3	0.2	-0.1
Energy	14.4	-13.2	6.5	-9.3	-0.6	-0.6	-1.2
Financials	13.0	-12.0	8.7	3.4	-2.0	0.2	-1.8
Health Care	15.3	-3.2	20.1	-0.4	-0.4	-0.1	-0.5
Industrials	12.5	1.5	19.1	-5.2	0.8	0.2	1.1
Info Technology	29.3	-4.2	24.1	-1.3	-0.9	0.0	-0.8
Materials	0.0		3.8	-6.6	0.0	0.2	0.2
Telecom Services	7.3	1.0	1.1	5.0	-0.3	0.4	0.1
Utilities	0.0		0.1	3.5	0.0	0.0	0.0
Miscellaneous	0.8	-29.0	0.0		-0.3	0.0	-0.2
TOTAL	100%	-5.3	100%	-1.6	-3.9	0.2	-3.7

Equity Only Buy/Hold Return (B)	-5.3	Stock Selection (E)	-3.9
Benchmark Buy/Hold Return (D)	-1.6	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	-6.7	Total Value Added (Selection * Trading)	-5.2
Equity Only Buy/Hold Return (B)	-5.3		
Intra-Period Trading (* / B)	-1.6		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution

WELLINGTON

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.2	-1.4	14.7	1.3	-0.4	0.0	-0.4
Consumer Staples	4.2	-1.8	3.3	6.0	-0.3	0.0	-0.3
Energy	5.1	-6.9	4.5	-4.4	-0.1	0.0	-0.2
Financials	28.4	5.9	34.7	3.7	0.6	-0.1	0.6
Health Care	4.8	20.3	4.5	3.5	0.8	0.0	0.8
Industrials	23.0	-5.0	11.6	-0.6	-1.0	-0.3	-1.4
Info Technology	8.3	14.4	14.1	3.9	0.9	-0.1	0.8
Materials	5.5	13.6	5.7	-2.5	0.9	0.0	0.9
Telecom Services	0.0		1.6	11.7	0.0	-0.1	-0.1
Utilities	4.5	9.9	5.3	7.4	0.1	0.0	0.1
Miscellaneous	1.0		0.0		0.0	0.0	0.0
TOTAL	100%	3.3	100%	2.5	1.4	-0.7	0.7

Equity Only Buy/Hold Return (B)	3.3	Stock Selection (E)	1.4
Benchmark Buy/Hold Return (D)	2.5	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	0.7	Total Selection (E * F)	0.7
Equity Only Actual Return (*)	3.6	Total Value Added	0.9
Equity Only Buy/Hold Return (B)	3.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History

MUNICIPAL SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	3.8	5.7	-1.7	-0.1	-1.8	-1.8	0.0	-1.8
Two Quarters	0.9	4.1	-2.8	-0.3	-3.1	-3.1	-0.2	-3.3
Three Quarters	7.2	8.5	-0.9	-0.3	-1.2	-1.2	0.0	-1.2
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	9.5	10.8	-0.6	-0.6	-1.2	-1.2	1.2	0.0

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

**Equity Performance Attribution History
DOMESTIC EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	3.8	5.7	-1.7	-0.1	-1.8	-1.8	0.0	-1.8
Two Quarters	0.9	4.1	-2.8	-0.3	-3.1	-3.1	-0.2	-3.3
Three Quarters	7.2	8.5	-0.9	-0.3	-1.2	-1.2	0.0	-1.2
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	9.5	10.8	-0.6	-0.6	-1.2	-1.2	1.2	0.0

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History**LARGE CAP EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.4	5.7	-0.2	0.0	-0.3	-0.3	0.2	-0.1
Two Quarters	3.6	4.1	-0.4	-0.1	-0.5	-0.5	0.1	-0.3
Three Quarters	8.5	8.5	0.1	-0.1	-0.1	-0.1	0.4	0.3
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	8.2	10.8	-1.4	-1.0	-2.4	-2.4	0.9	-1.6

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History

T. ROWE ENHANCED INDEX

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.8	5.7	0.1	0.0	0.1	0.1	0.0	0.1
Two Quarters	3.9	4.1	-0.1	-0.1	-0.2	-0.2	0.3	0.1
Three Quarters	8.3	8.5	-0.2	0.0	-0.2	-0.2	0.7	0.5
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History

PIMCO STOCK PLUS

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.7	5.7	0.0	0.0	0.0	0.0	0.3	0.4
Two Quarters	4.2	4.1	0.1	0.0	0.1	0.1	0.2	0.3
Three Quarters	8.7	8.5	0.2	-0.1	0.1	0.1	0.5	0.6
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History**SMALL CAP EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-0.3	5.7	-5.4	-0.3	-5.6	-5.6	-0.5	-6.1
Two Quarters	-6.0	4.1	-8.8	-1.0	-9.7	-9.7	-0.7	-10.4
Three Quarters	4.0	8.5	-3.4	-0.8	-4.2	-4.2	-0.7	-4.8
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	14.1	10.8	2.4	0.5	2.9	2.9	1.9	4.9

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History**SSGA RUSSELL 2500**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	0.6	0.5	0.0	0.0	0.0	0.0	-0.1	0.0
Two Quarters	-3.8	-3.8	0.0	0.0	0.0	0.0	-0.1	-0.1
Three Quarters	6.8	6.8	0.0	0.0	-0.1	-0.1	0.0	0.0
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2500(TM)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History**LONGWOOD INVESTMENT ADVISORS**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-5.3	-1.6	-3.9	0.2	-3.7	-3.7	-1.6	-5.2
Two Quarters	-16.7	-8.7	-10.1	1.6	-8.7	-8.7	-1.7	-10.3
Three Quarters	-6.2	4.3	-11.5	1.6	-10.1	-10.1	-1.6	-11.5
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) GR

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History

WELLINGTON

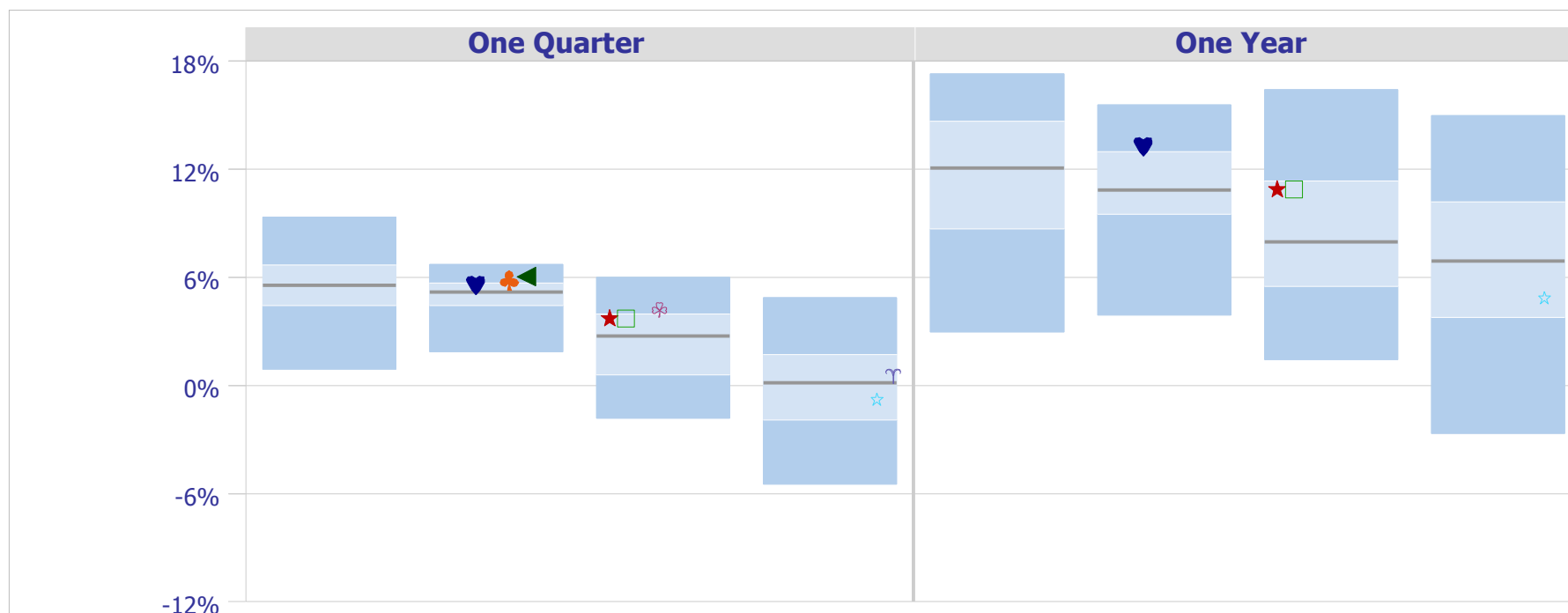
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	3.3	2.5	1.5	-0.7	0.8	0.8	0.2	1.0
Two Quarters	2.8	-0.2	3.3	-0.3	3.0	3.0	-0.2	2.7
Three Quarters	11.4	13.2	-1.1	-0.5	-1.6	-1.6	-0.5	-2.0
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

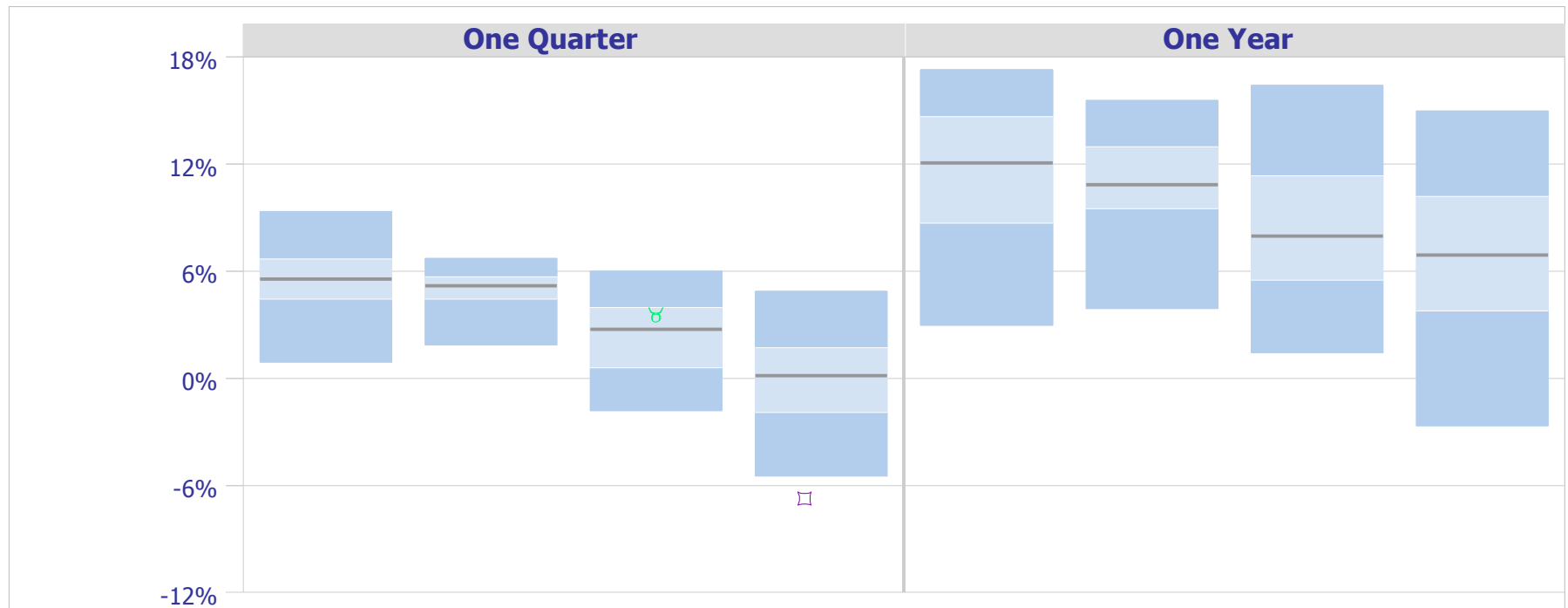


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ MUNI COMPOSITE			3.7 32				10.9 31	
□ EQTY COMPOSITE			3.7 32				10.9 31	
♥ LARGE CAP EQ		5.6 40				13.3 22		
✿ SSGA EQ WEIGHT			4.2 22					
♣ T. ROWE		5.8 14						
◀ PIMCO		6.1 11						
☆ SMALL CAP EQ				-0.8 62				4.9 66
∩ SSGA R-2500				0.5 43				
Median	5.5	5.2	2.7	0.2	12.1	10.8	8.0	6.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

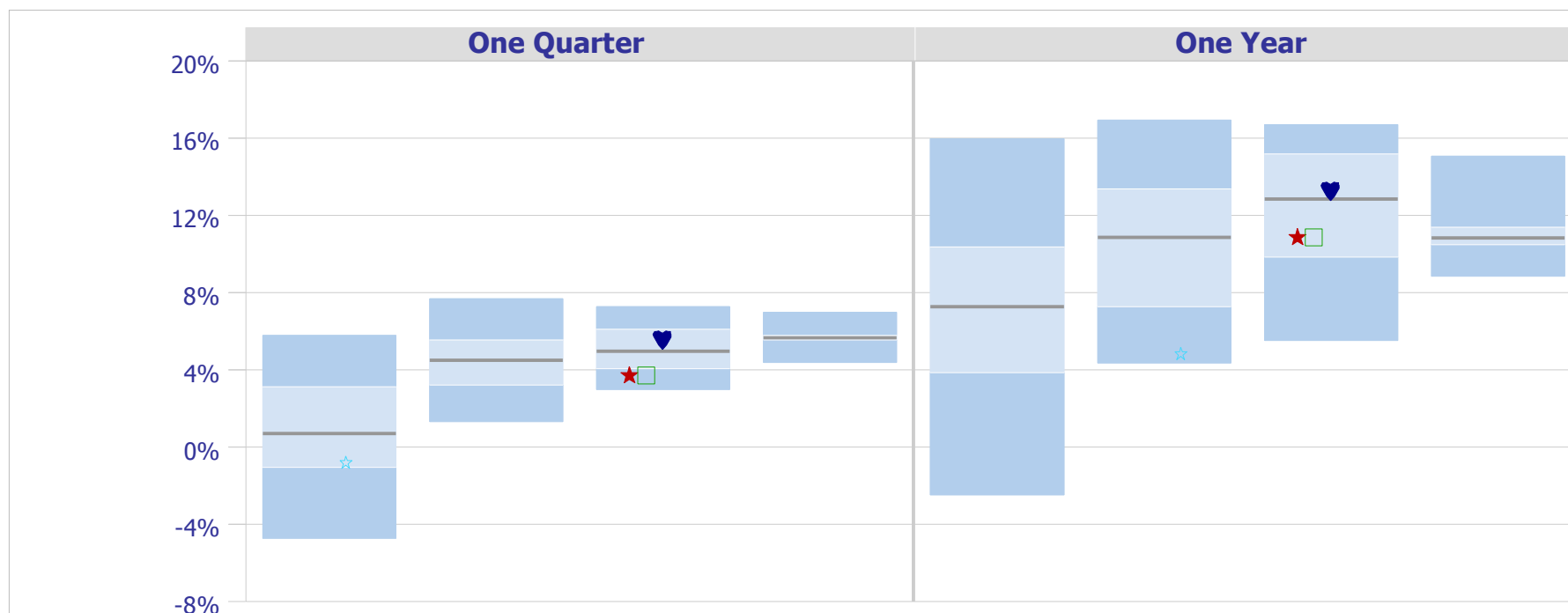


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
LONGWOOD				-6.7				95
WELLINGTON			3.6	36				
Median	5.5	5.2	2.7	0.2	12.1	10.8	8.0	6.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effect of Diversification on Rate of Return Equity Only Returns

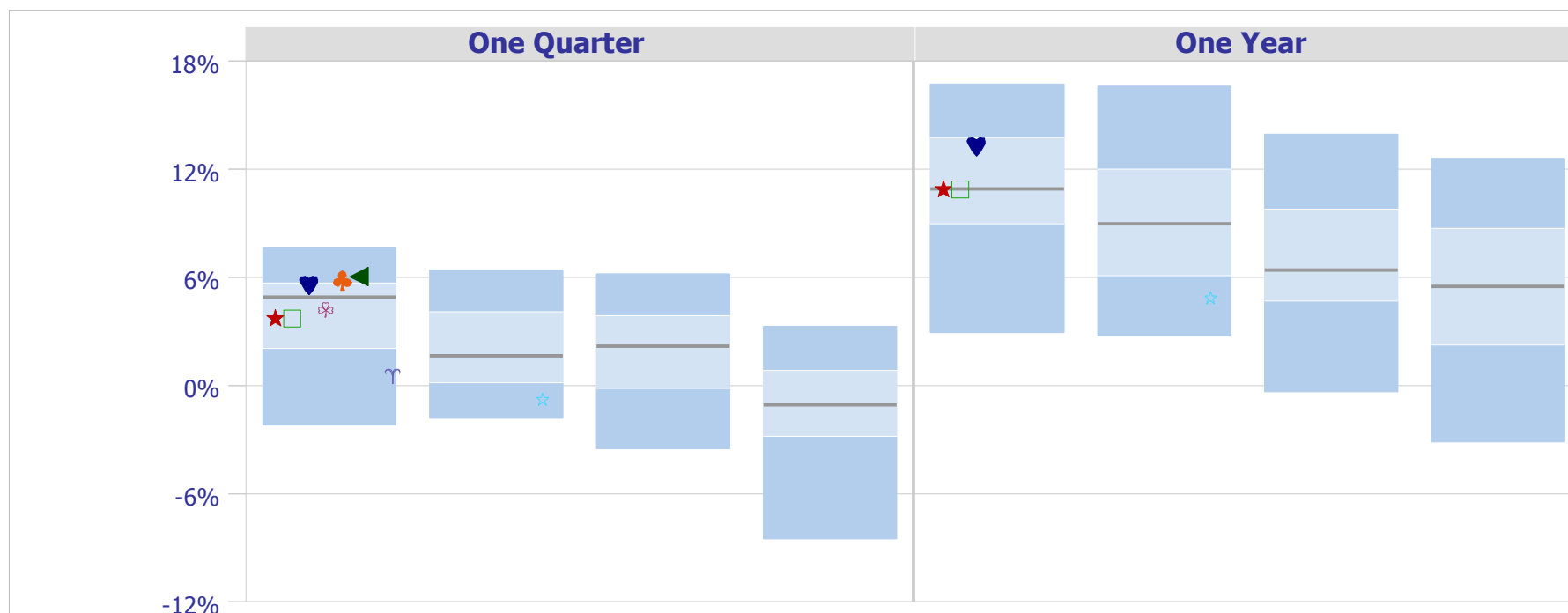


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ MUNI COMPOSITE			3.7	83			10.9	64
□ EQTY COMPOSITE			3.7	83			10.9	64
♥ LARGE CAP EQ			5.6	35			13.3	46
☆ SMALL CAP EQ	-0.8	71				4.9	93	
Median	0.7	4.5	5.0	5.7	7.3	10.8	12.8	10.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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

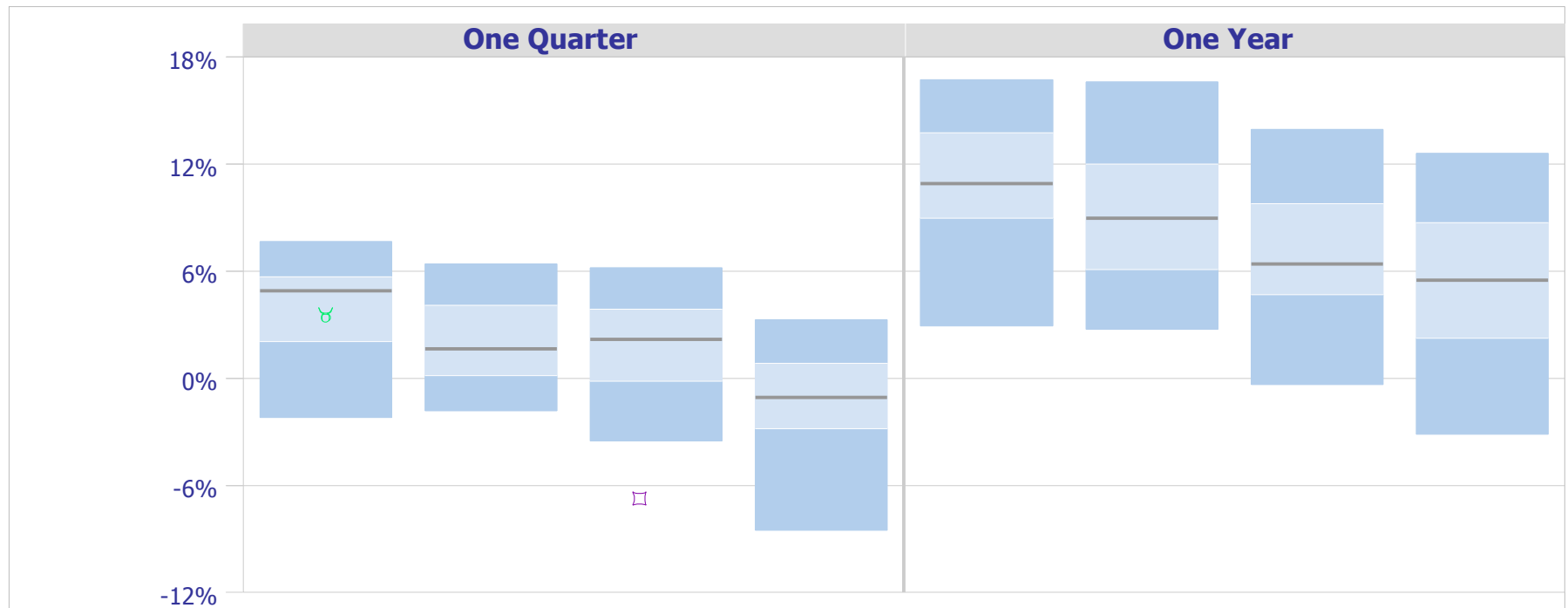


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ MUNI COMPOSITE	3.7 64				10.9 51			
□ EQTY COMPOSITE	3.7 64				10.9 51			
♥ LARGE CAP EQ	5.6 34				13.3 29			
✿ SSGA EQ WEIGHT	4.2 61							
♣ T. ROWE	5.8 19							
◀ PIMCO	6.1 16							
☆ SMALL CAP EQ		-0.8 88				4.9 85		
∩ SSGA R-2500	0.5 84							
Median	4.9	1.6	2.2	-1.1	10.9	9.0	6.4	5.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
LONGWOOD			-6.7	99				
WELLINGTON	3.6	65						
Median	4.9	1.6	2.2	-1.1	10.9	9.0	6.4	5.5

Background:

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

Exhibits:

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

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

Methodology:

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

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

Size quadrants are bounded per:

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

Value/Growth quadrants are bounded per:

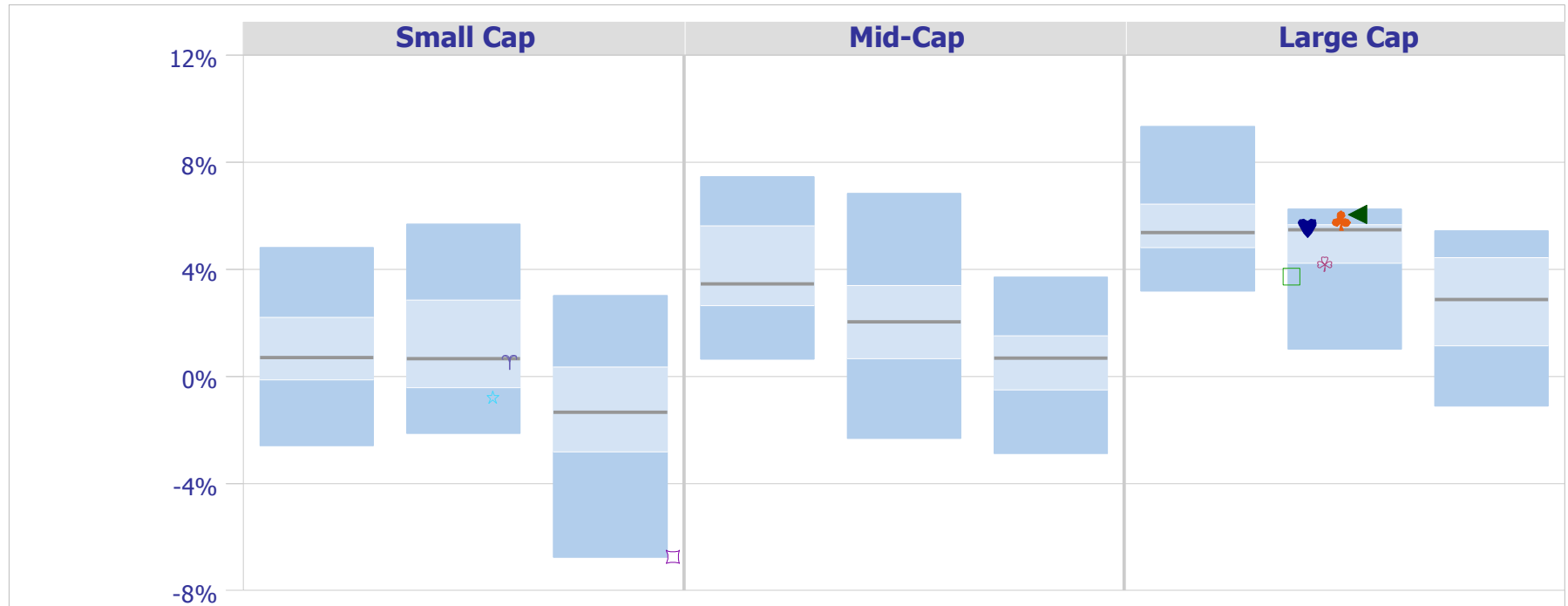
Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



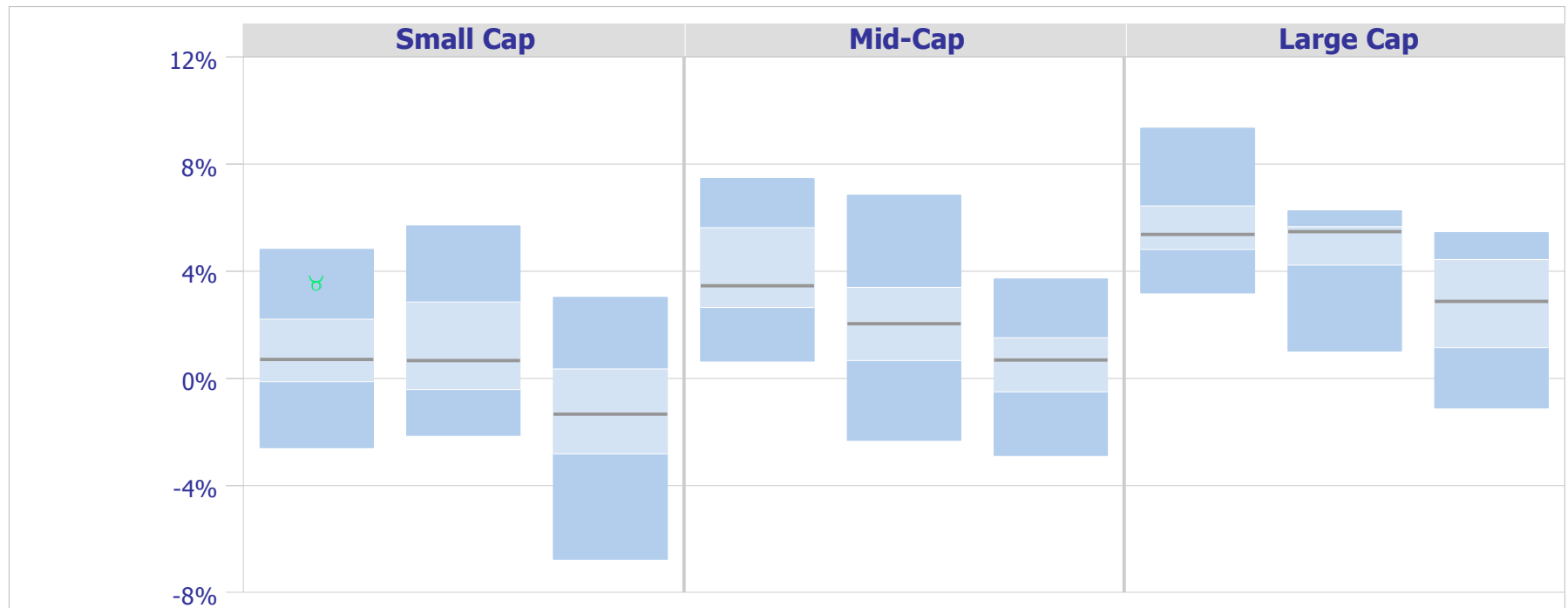
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							3.7	81	
LARGE CAP EQ							5.6	46	
SSGA EQ WEIGHT							4.2	75	
T. ROWE							5.8	10	
PIMCO							6.1	8	
SMALL CAP EQ		-0.8	82						
SSGA R-2500		0.5	54						
LONGWOOD						-6.7	94		
Median	0.7	0.7	-1.3	3.5	2.0	0.7	5.4	5.5	2.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



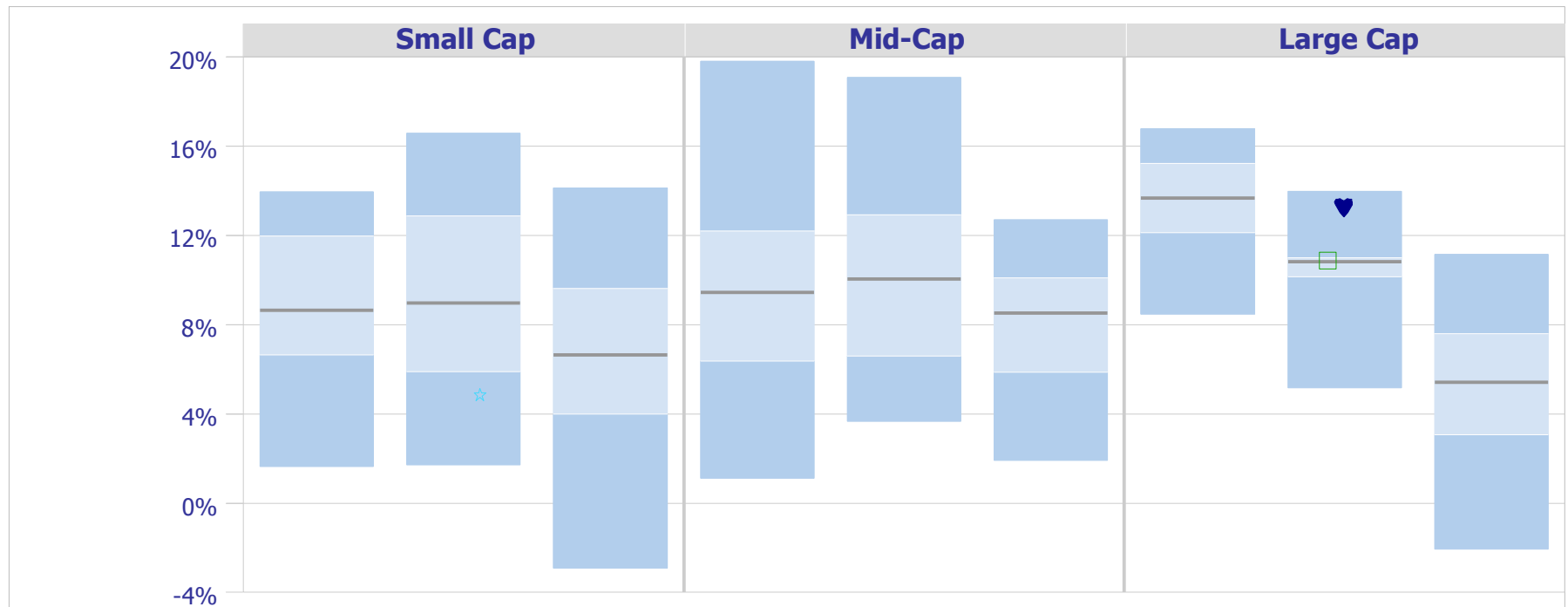
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	3.6	10							
Median	0.7	0.7	-1.3	3.5	2.0	0.7	5.4	5.5	2.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



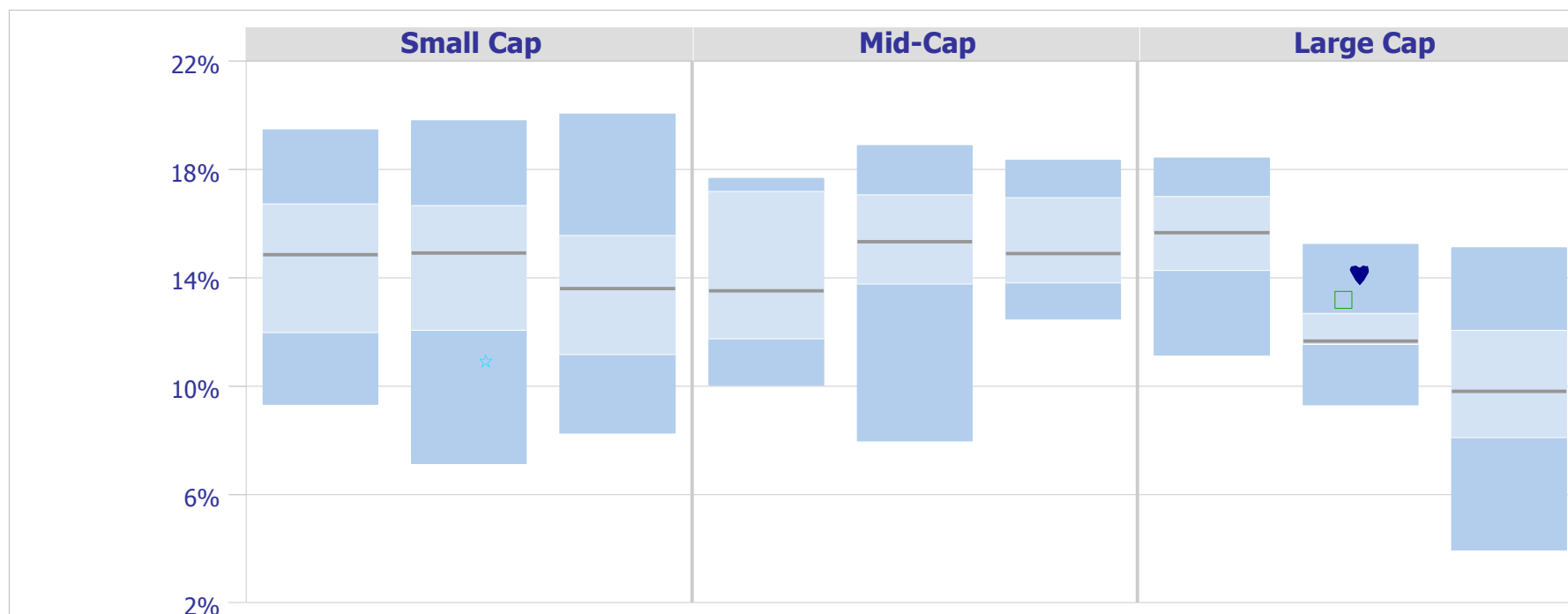
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							10.9	30	
LARGE CAP EQ							13.3	7	
SMALL CAP EQ		4.9	83						
Median	8.6	9.0	6.6	9.4	10.0	8.5	13.7	10.8	5.4

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



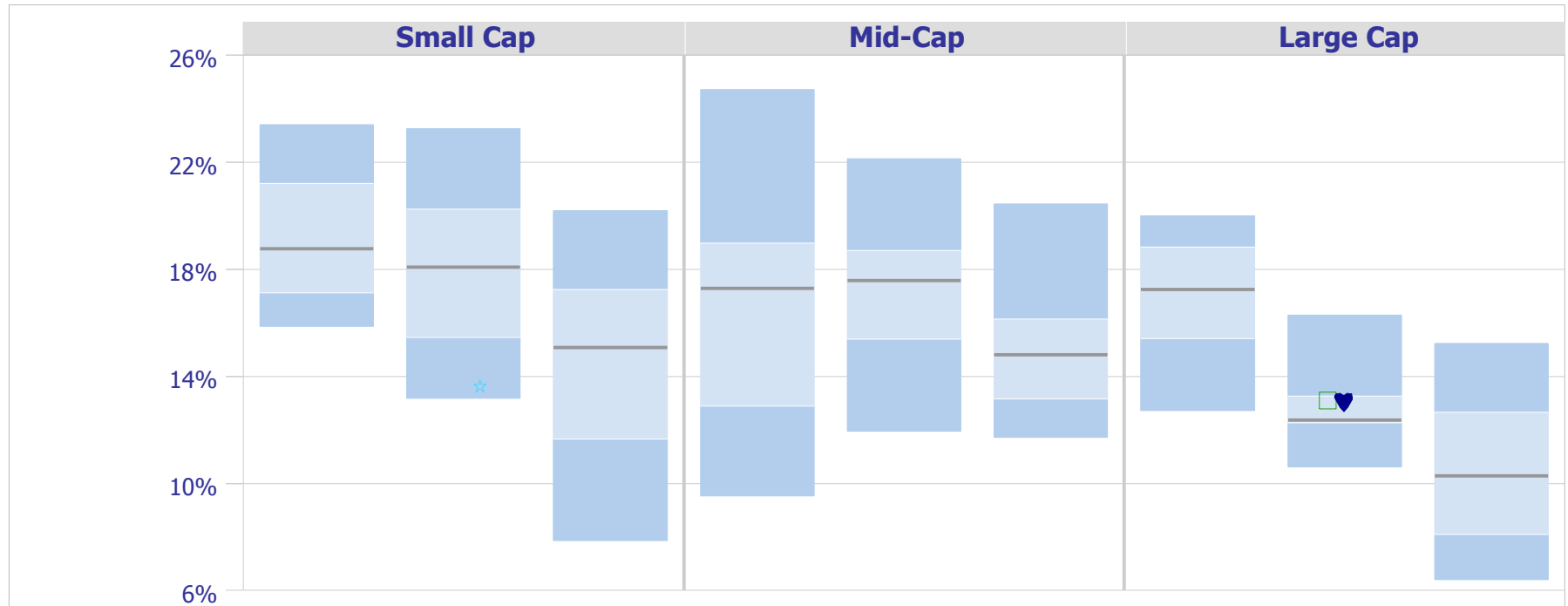
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							13.2	18	
LARGE CAP EQ							14.1	12	
SMALL CAP EQ		10.9	79						
Median	14.8	14.9	13.6	13.5	15.3	14.9	15.7	11.7	9.8

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



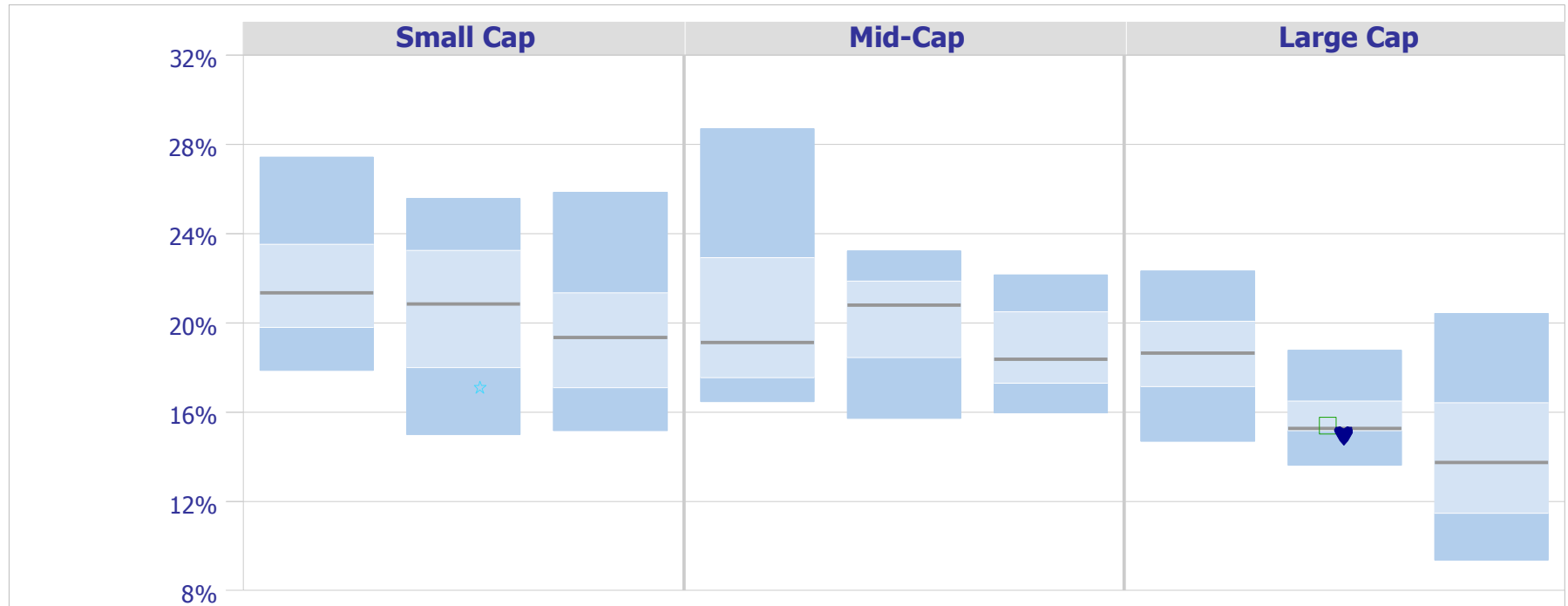
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								13.1	27
LARGE CAP EQ								13.0	30
SMALL CAP EQ		13.6	92						
Median	18.8	18.1	15.1	17.3	17.6	14.8	17.3	12.4	10.3

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



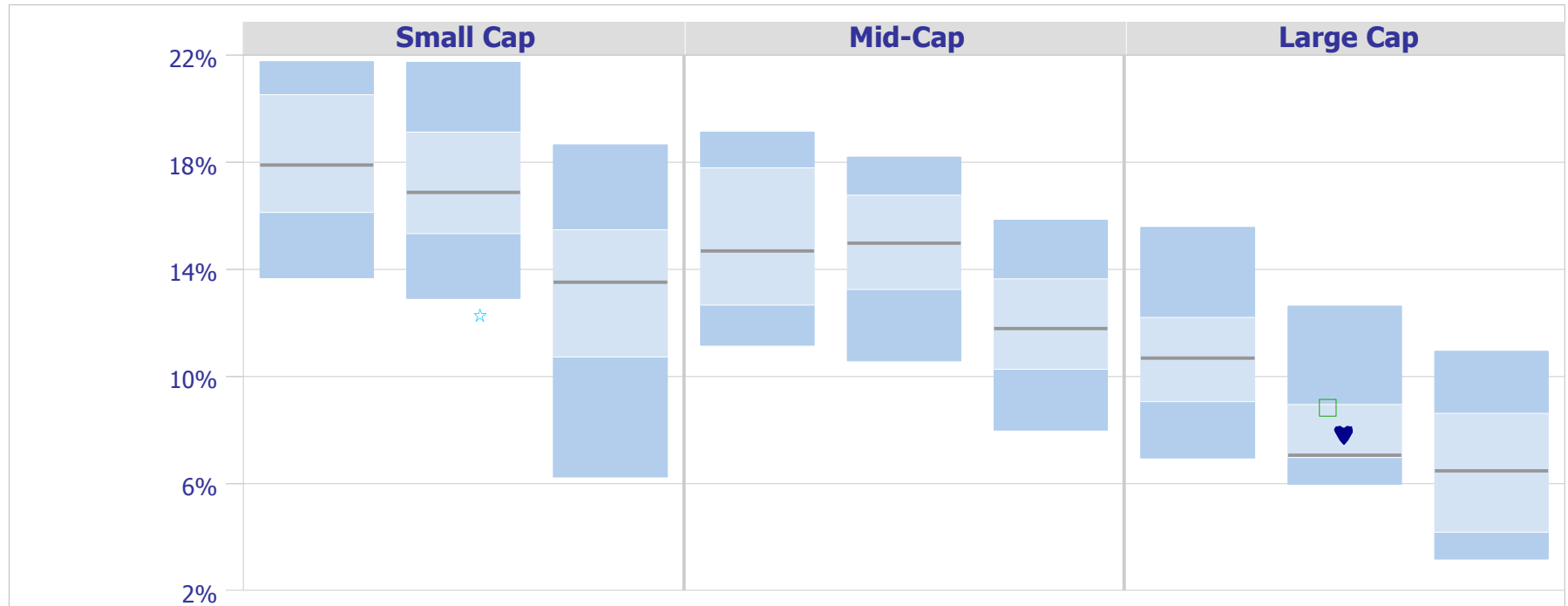
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							15.4	40	
LARGE CAP EQ							15.0	82	
SMALL CAP EQ		17.1	84						
Median	21.3	20.9	19.3	19.1	20.8	18.4	18.7	15.3	13.7

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



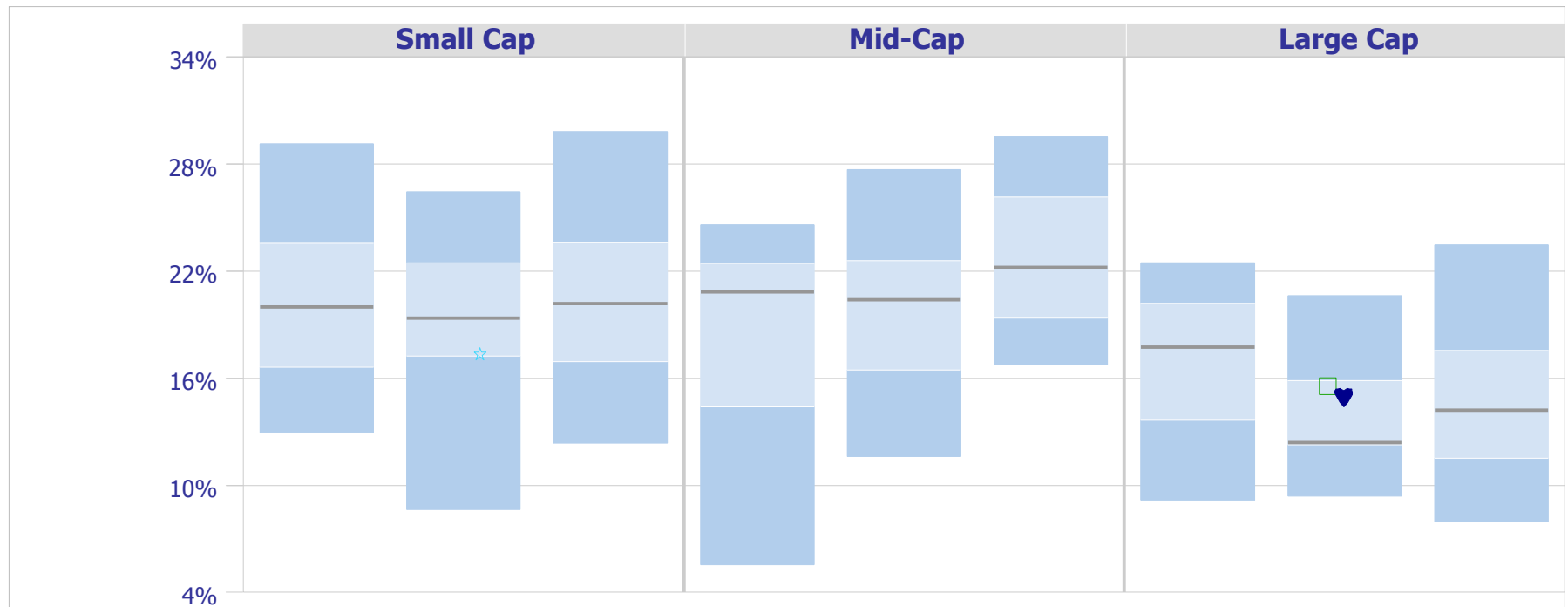
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							8.8	25	
LARGE CAP EQ							7.8	35	
SMALL CAP EQ		12.3	96						
Median	17.9	16.9	13.5	14.7	15.0	11.8	10.7	7.1	6.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2005

Equity Manager Style Analysis

Total Returns



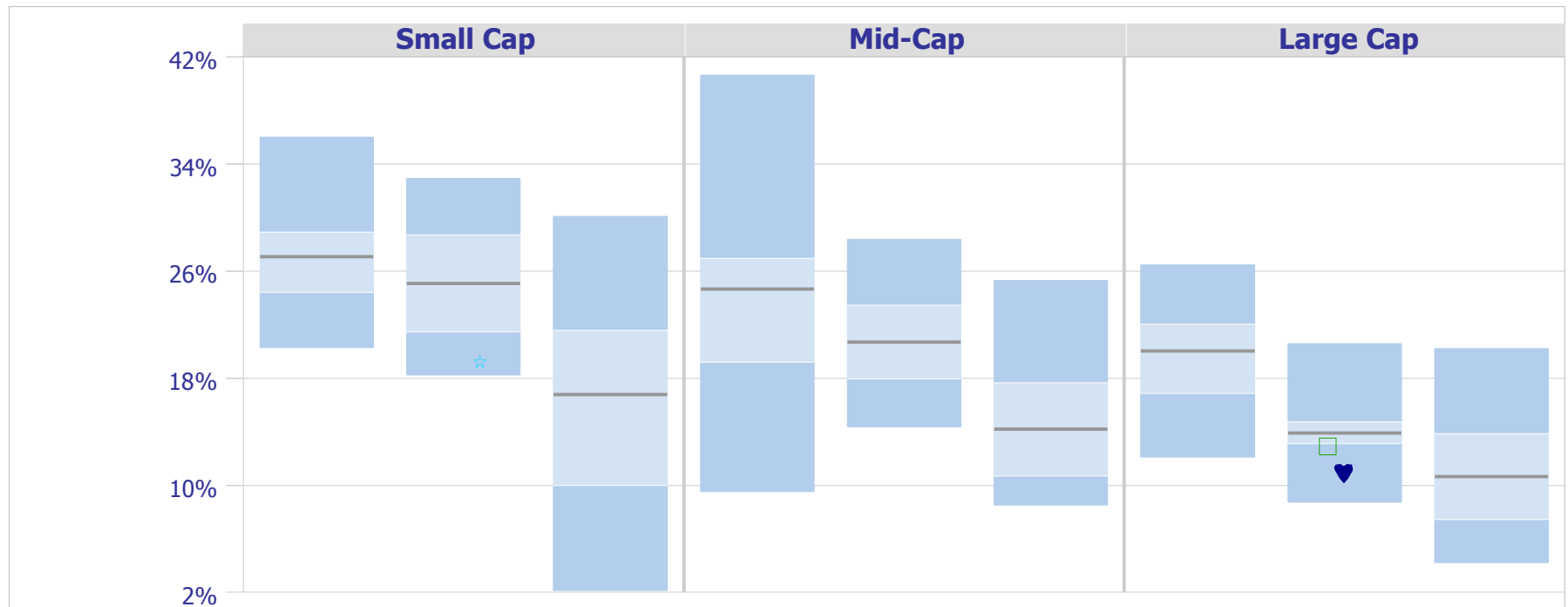
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							15.6	25	
LARGE CAP EQ							15.0	27	
SMALL CAP EQ		17.4	73						
Median	20.0	19.4	20.2	20.8	20.4	22.2	17.7	12.4	14.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2004

Equity Manager Style Analysis

Total Returns



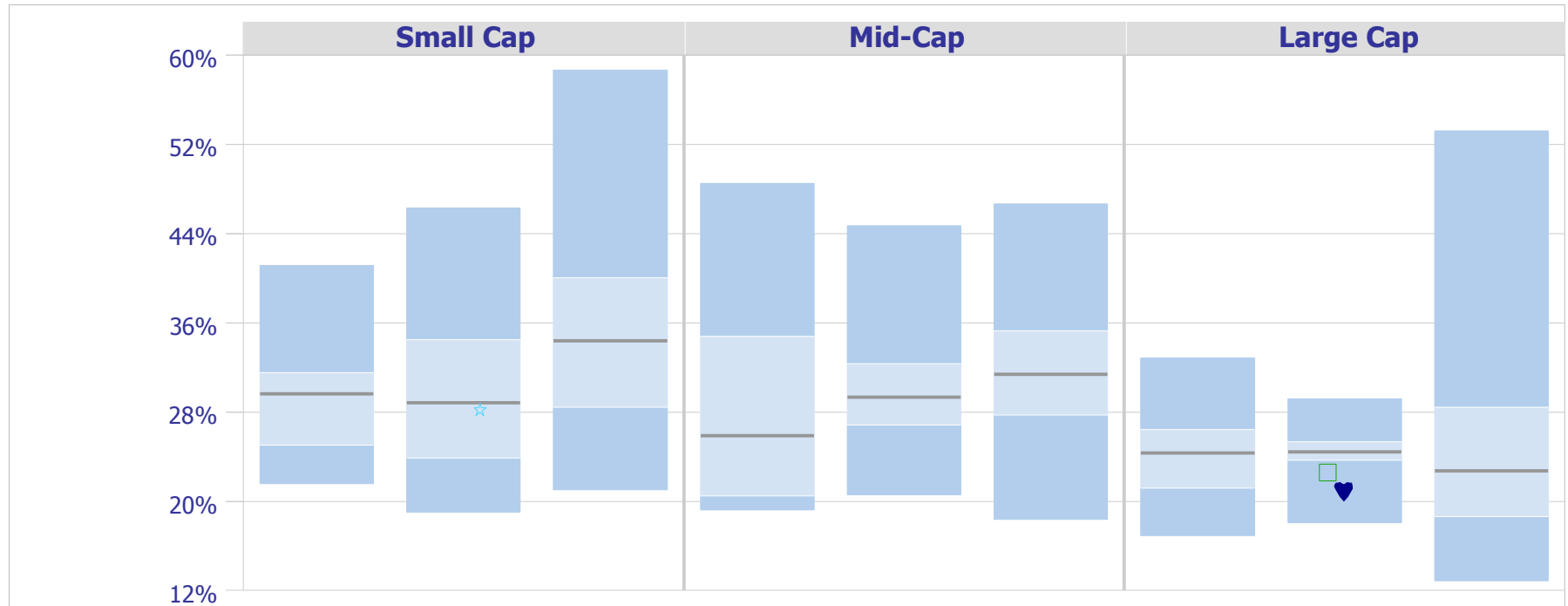
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							12.9	76	
LARGE CAP EQ							10.9	90	
SMALL CAP EQ		19.3	90						
Median	27.1	25.1	16.8	24.7	20.7	14.2	20.0	13.9	10.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2003

Equity Manager Style Analysis

Total Returns



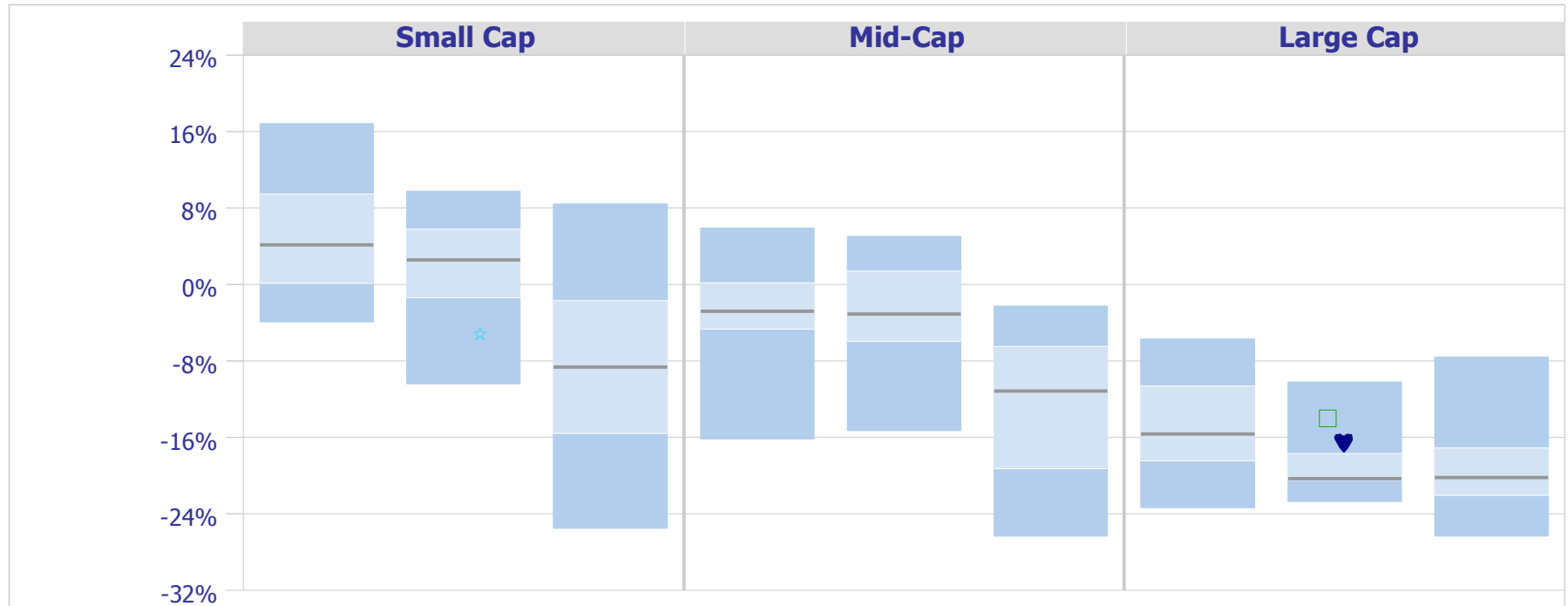
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							22.6	81	
LARGE CAP EQ							20.9	86	
SMALL CAP EQ		28.2	51						
Median	29.6	28.8	34.4	25.9	29.4	31.4	24.3	24.4	22.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2002

Equity Manager Style Analysis

Total Returns



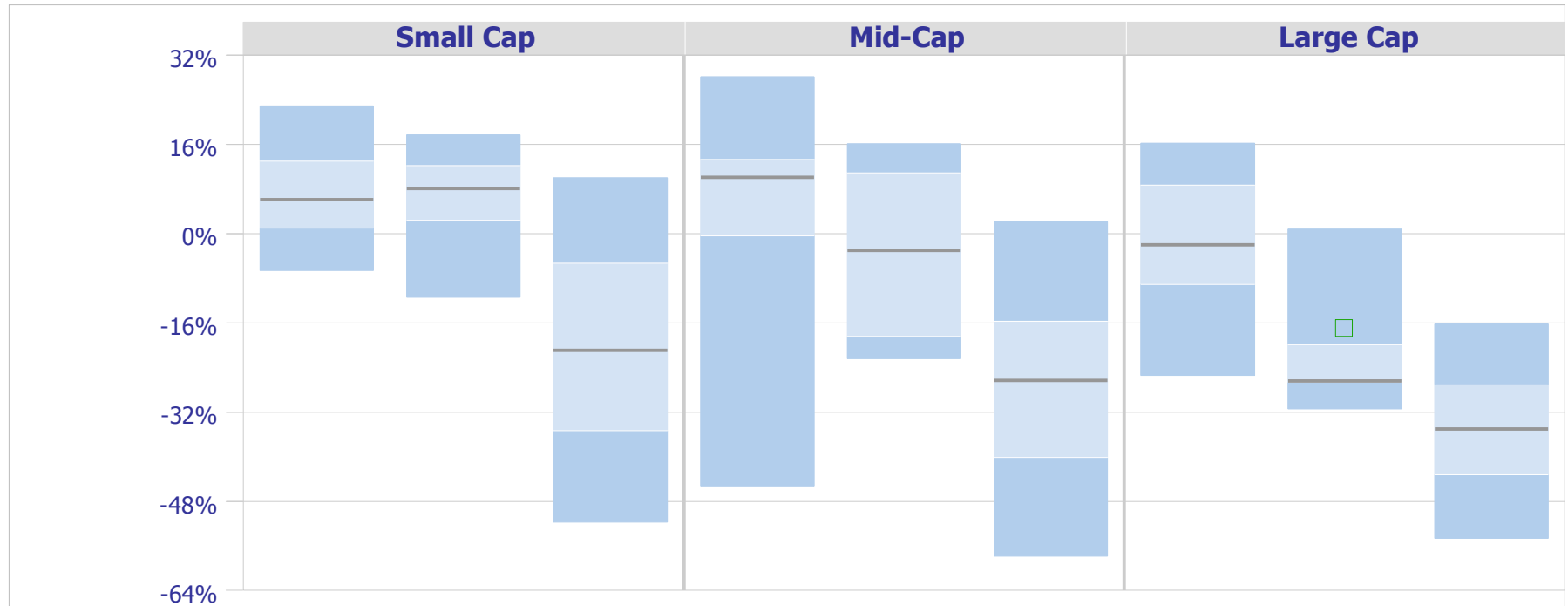
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-14.0	14	
LARGE CAP EQ							-16.5	18	
SMALL CAP EQ		-5.1	90						
Median	4.2	2.6	-8.6	-2.8	-3.1	-11.1	-15.6	-20.3	-20.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2001

Equity Manager Style Analysis

Total Returns



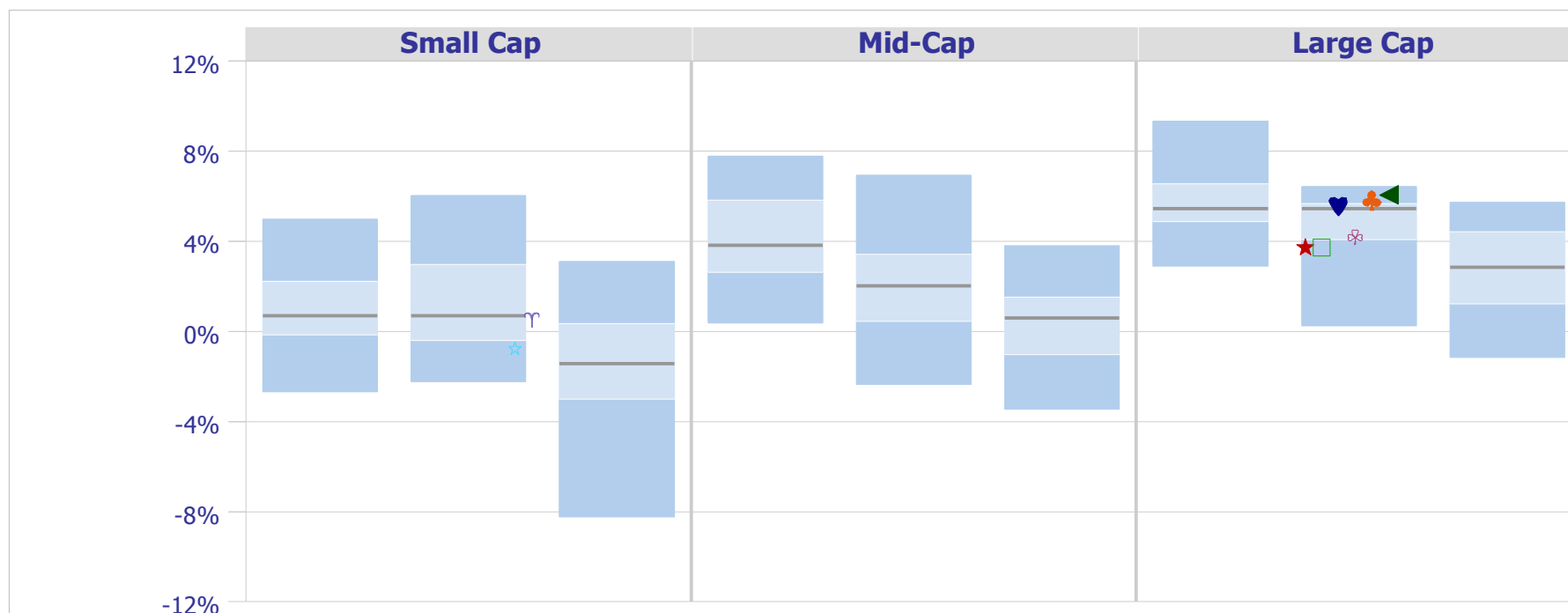
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-16.9	20
Median	6.1	8.1	-20.9	10.1	-3.0	-26.4	-2.0	-26.5	-35.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



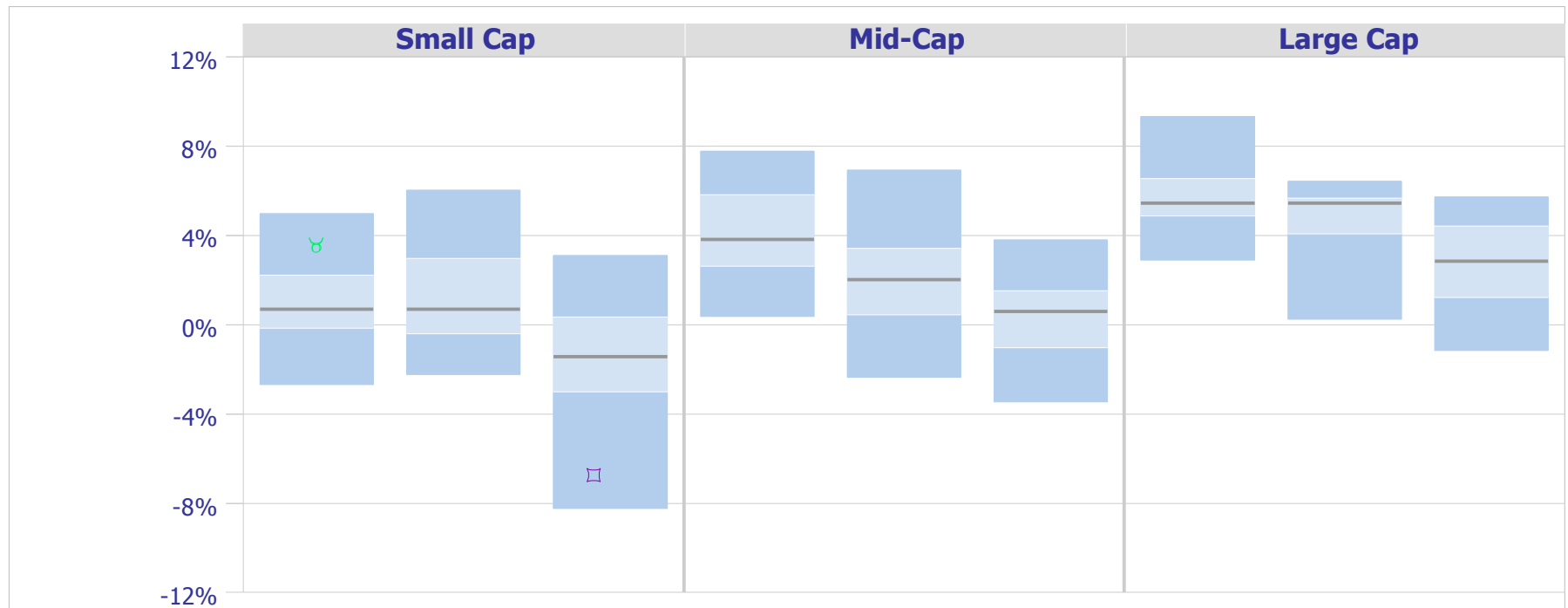
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							3.7	80	
□ EQTY COMPOSITE							3.7	80	
♥ LARGE CAP EQ							5.6	45	
✿ SSGA EQ WEIGHT							4.2	74	
♣ T. ROWE							5.8	11	
◀ PIMCO							6.1	8	
☆ SMALL CAP EQ		-0.8	81						
∩ SSGA R-2500		0.5	56						
Median	0.7	0.7	-1.4	3.8	2.0	0.6	5.4	5.4	2.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



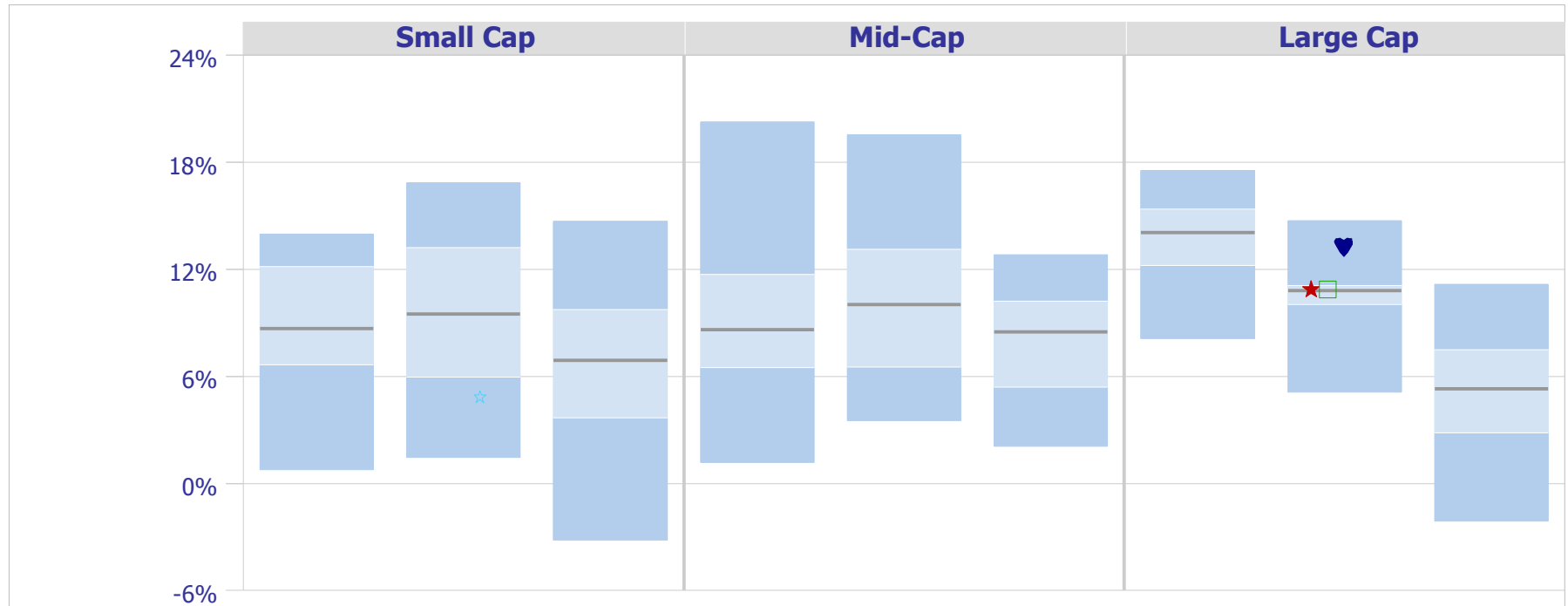
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			-6.7			9.2			
WELLINGTON	3.6	10							
Median	0.7	0.7	-1.4	3.8	2.0	0.6	5.4	5.4	2.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



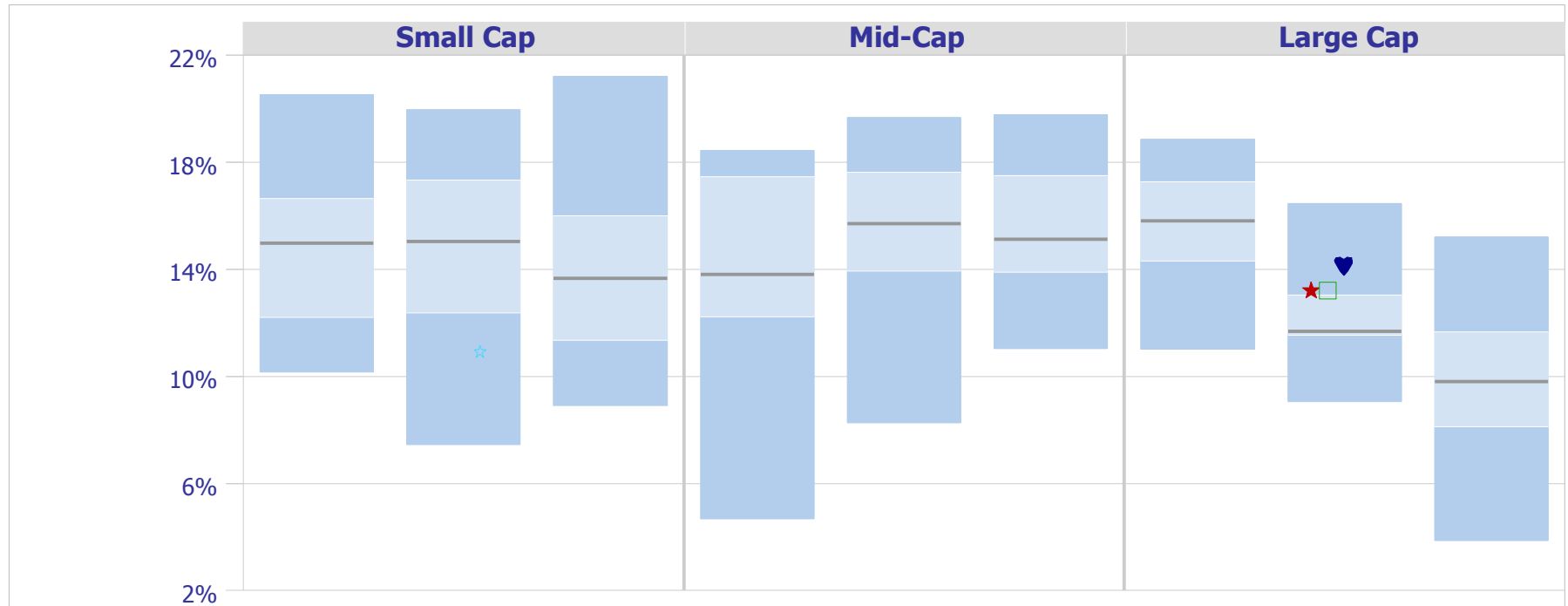
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							10.9	33	
□ EQTY COMPOSITE							10.9	33	
♥ LARGE CAP EQ							13.3	8	
☆ SMALL CAP EQ		4.9	83						
Median	8.7	9.5	6.9	8.6	10.0	8.5	14.0	10.8	5.3

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



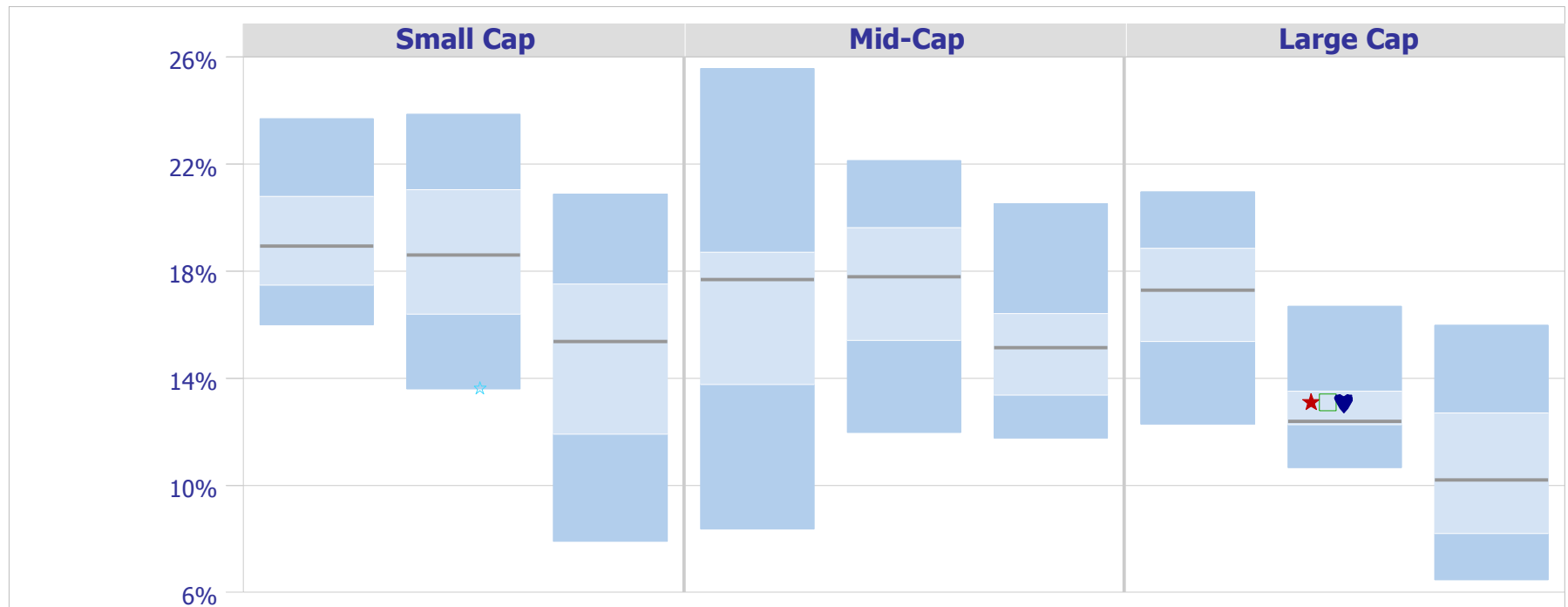
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							13.2	22	
□ EQTY COMPOSITE							13.2	22	
♥ LARGE CAP EQ							14.1	15	
☆ SMALL CAP EQ		10.9	81						
Median	15.0	15.0	13.7	13.8	15.7	15.1	15.8	11.7	9.8

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



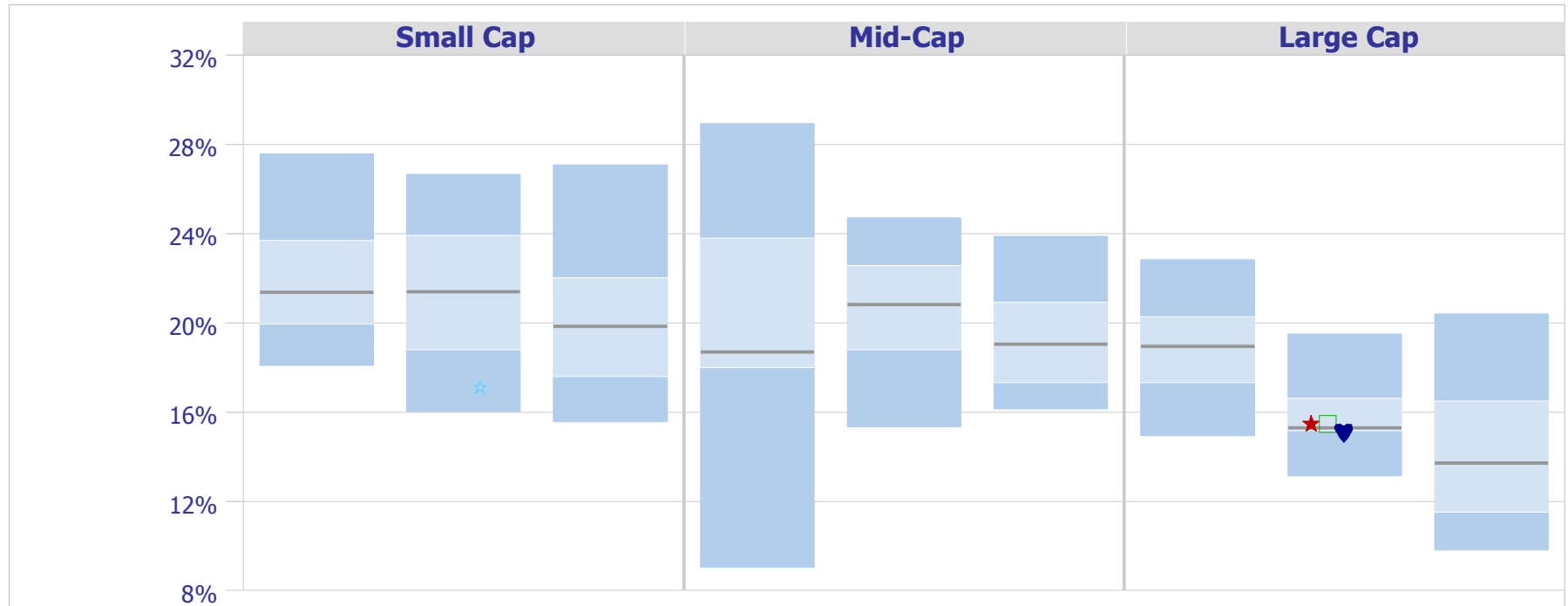
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							13.1	30	
□ EQTY COMPOSITE							13.1	30	
♥ LARGE CAP EQ							13.1	33	
☆ SMALL CAP EQ		13.6	94						
Median	18.9	18.6	15.4	17.7	17.8	15.1	17.3	12.4	10.2

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



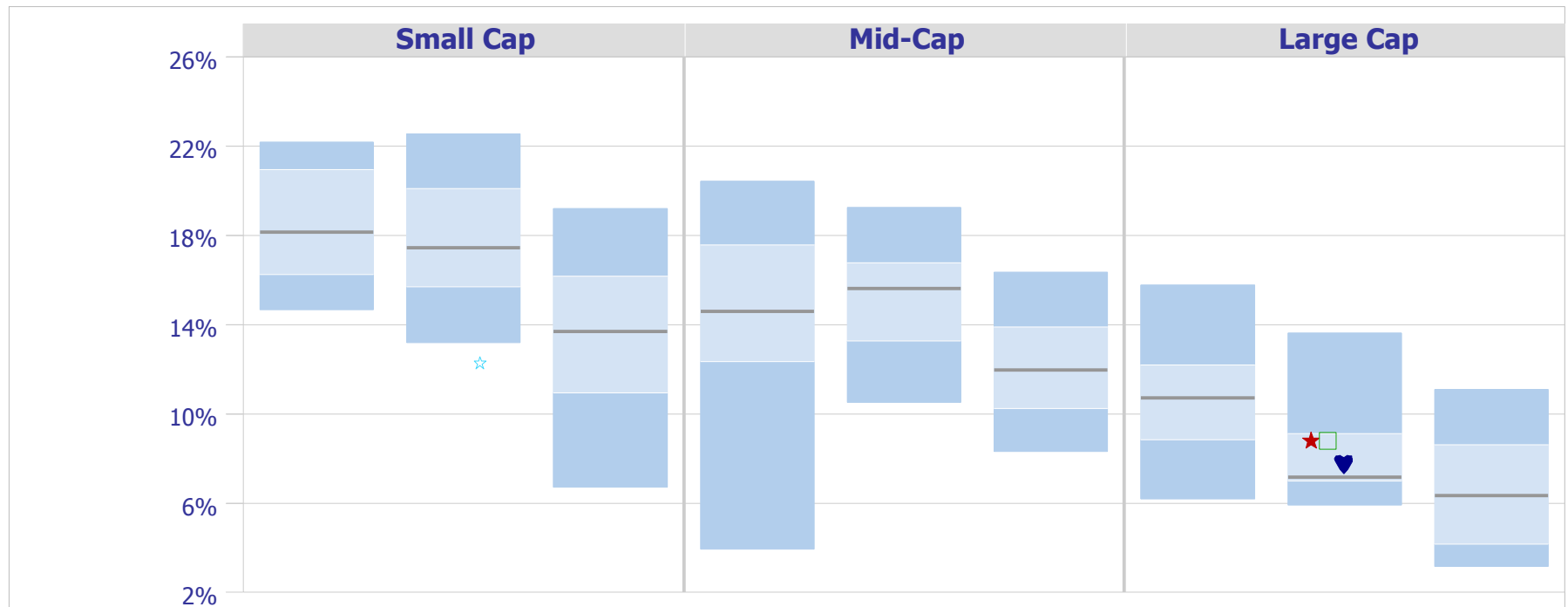
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							15.5	41	
□ EQTY COMPOSITE							15.5	41	
♥ LARGE CAP EQ							15.1	78	
☆ SMALL CAP EQ		17.1	88						
Median	21.4	21.4	19.9	18.7	20.8	19.1	18.9	15.3	13.7

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



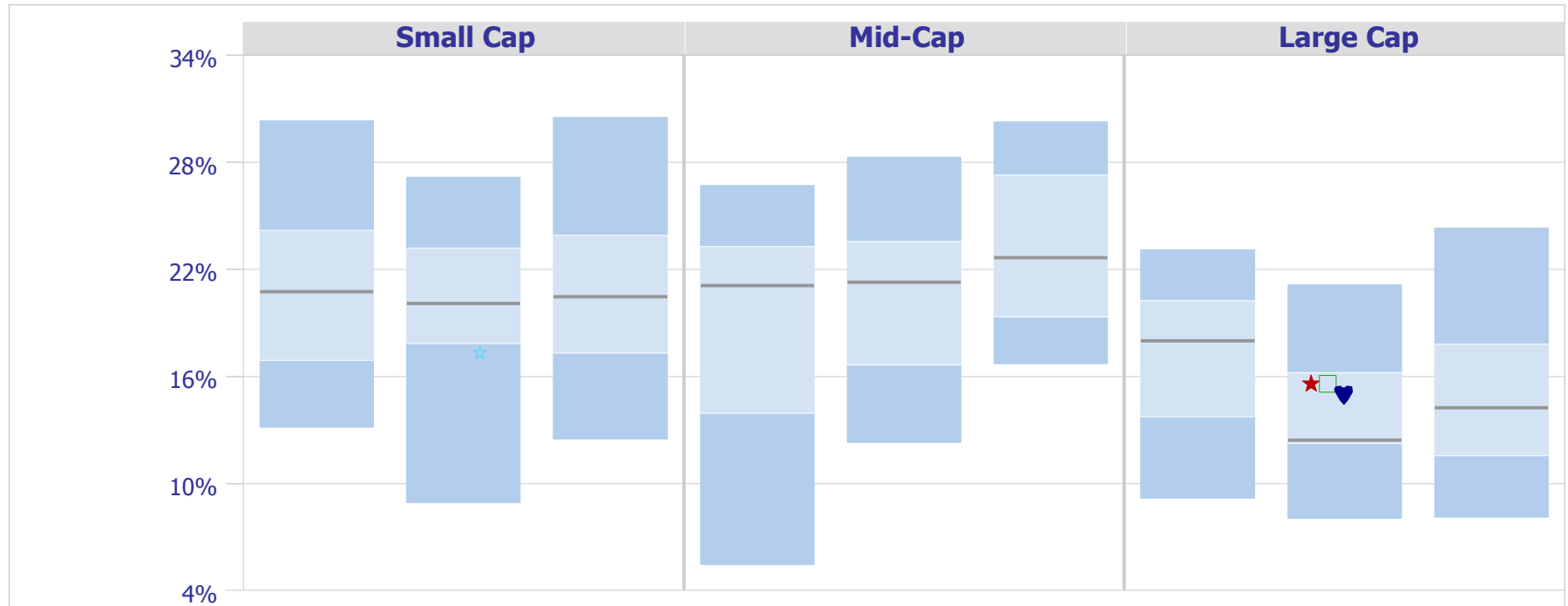
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							8.8	29	
□ EQTY COMPOSITE							8.8	29	
♥ LARGE CAP EQ							7.8	40	
☆ SMALL CAP EQ		12.3	98						
Median	18.2	17.4	13.7	14.6	15.6	12.0	10.7	7.2	6.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2005

Equity Manager Style Analysis

Equity Only Returns



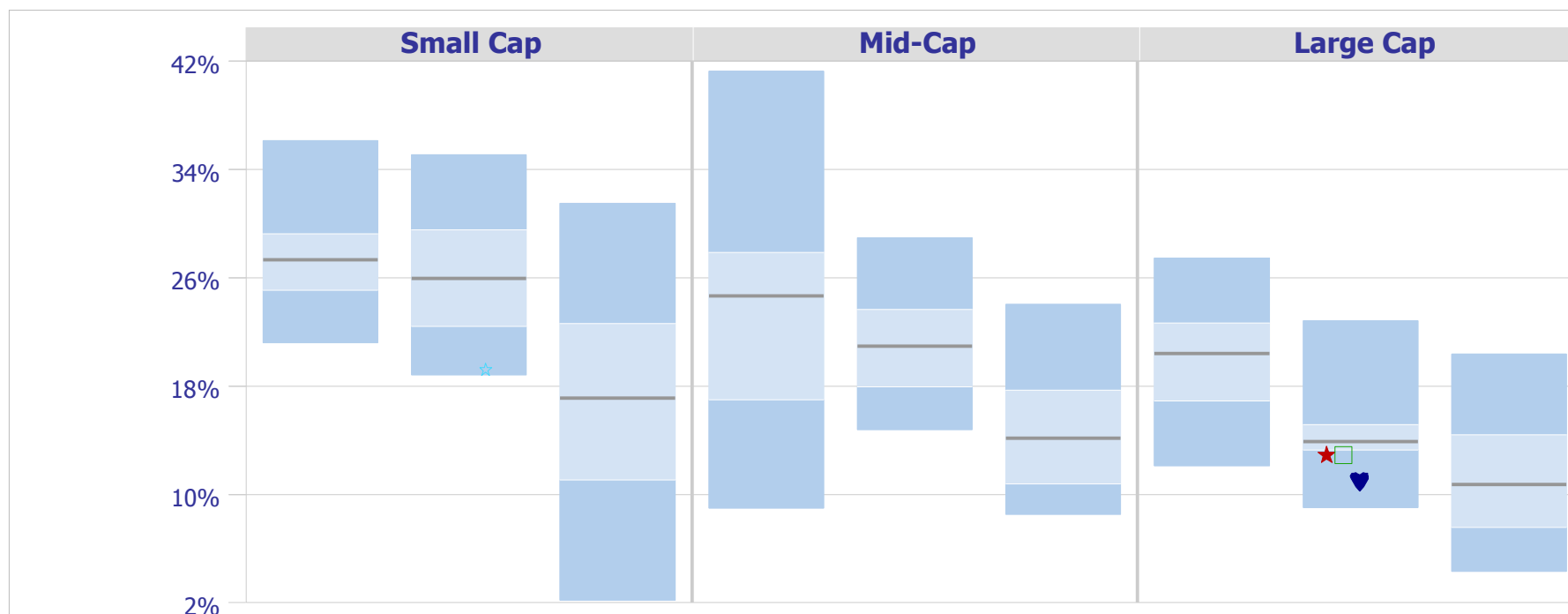
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							15.6	27	
□ EQTY COMPOSITE							15.6	27	
♥ LARGE CAP EQ							15.0	29	
☆ SMALL CAP EQ		17.4	78						
Median	20.7	20.1	20.5	21.1	21.3	22.6	18.0	12.4	14.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2004

Equity Manager Style Analysis

Equity Only Returns



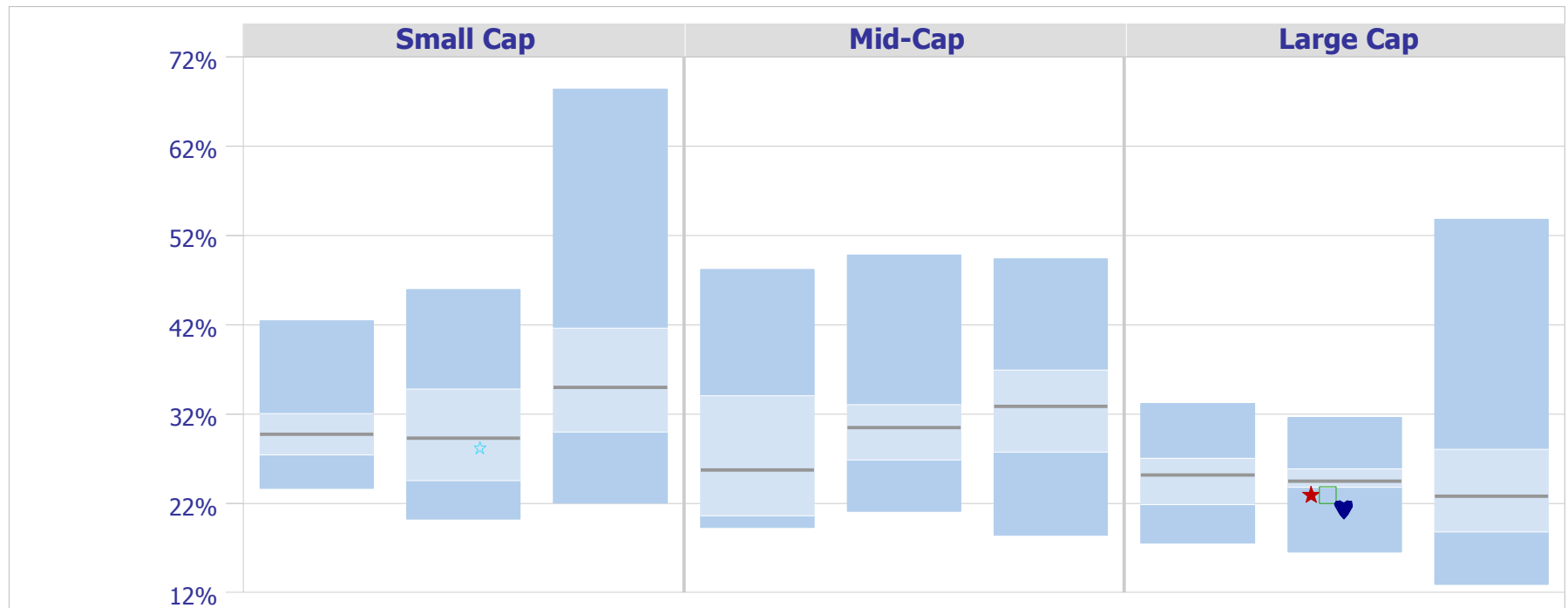
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							12.9	78	
□ EQTY COMPOSITE							12.9	78	
♥ LARGE CAP EQ							11.0	91	
☆ SMALL CAP EQ		19.3	93						
Median	27.3	25.9	17.1	24.7	20.9	14.2	20.4	13.9	10.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2003

Equity Manager Style Analysis

Equity Only Returns



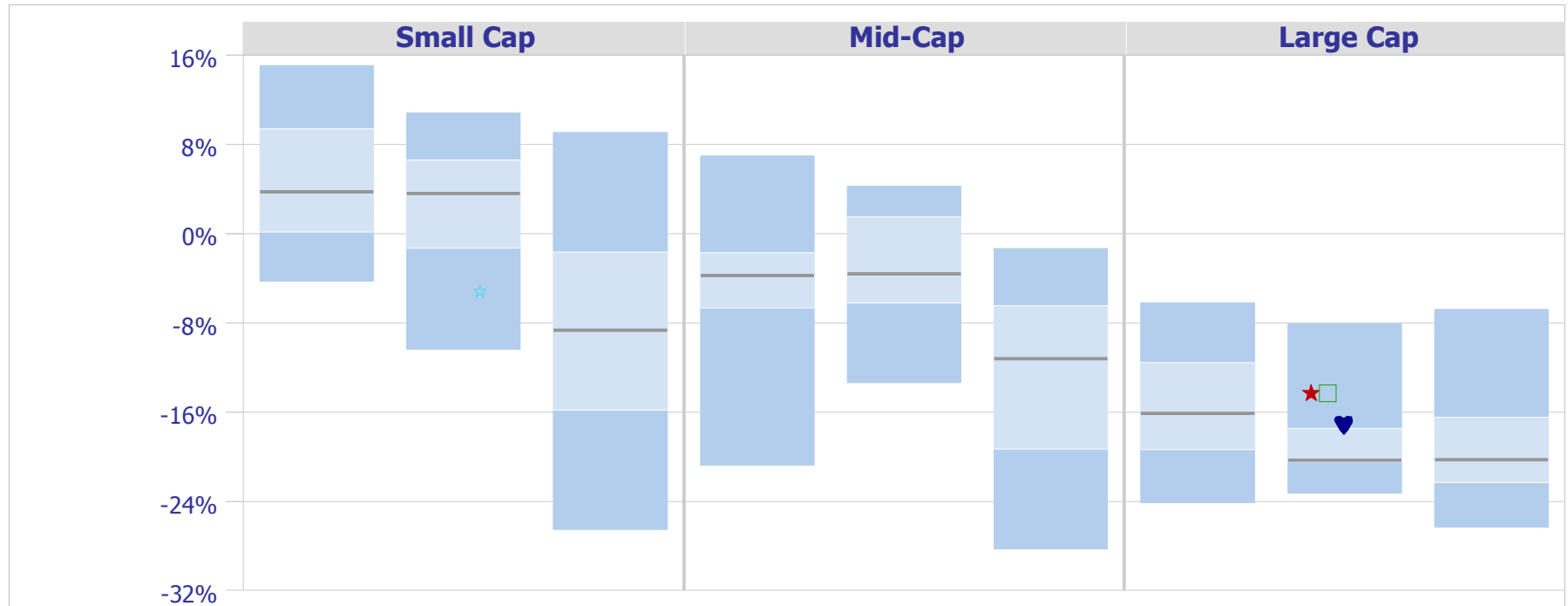
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							22.9	79	
□ EQTY COMPOSITE							22.9	79	
♥ LARGE CAP EQ							21.3	84	
☆ SMALL CAP EQ		28.2	55						
Median	29.7	29.3	35.0	25.7	30.5	32.9	25.2	24.4	22.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2002

Equity Manager Style Analysis

Equity Only Returns



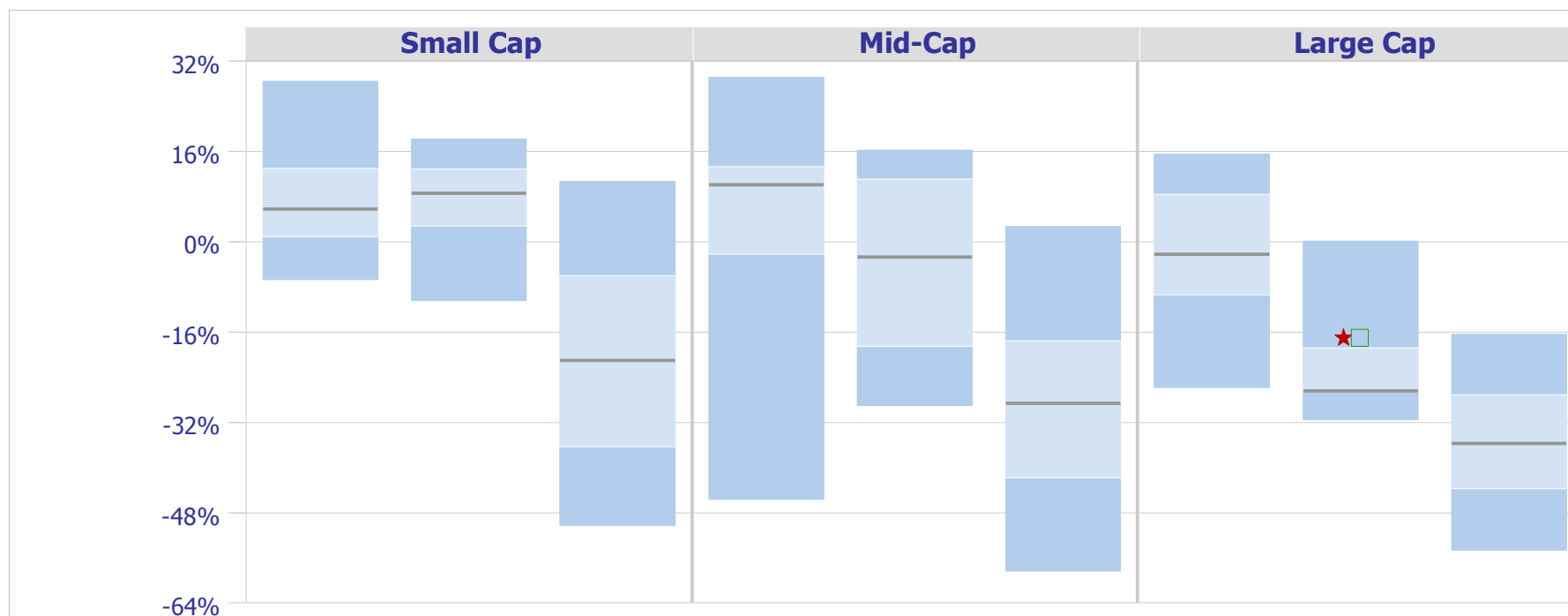
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								-14.3	16
□ EQTY COMPOSITE								-14.3	16
♥ LARGE CAP EQ								-17.1	23
☆ SMALL CAP EQ		-5.1	91						
Median	3.8	3.6	-8.7	-3.8	-3.6	-11.2	-16.1	-20.3	-20.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2001

Equity Manager Style Analysis

Equity Only Returns



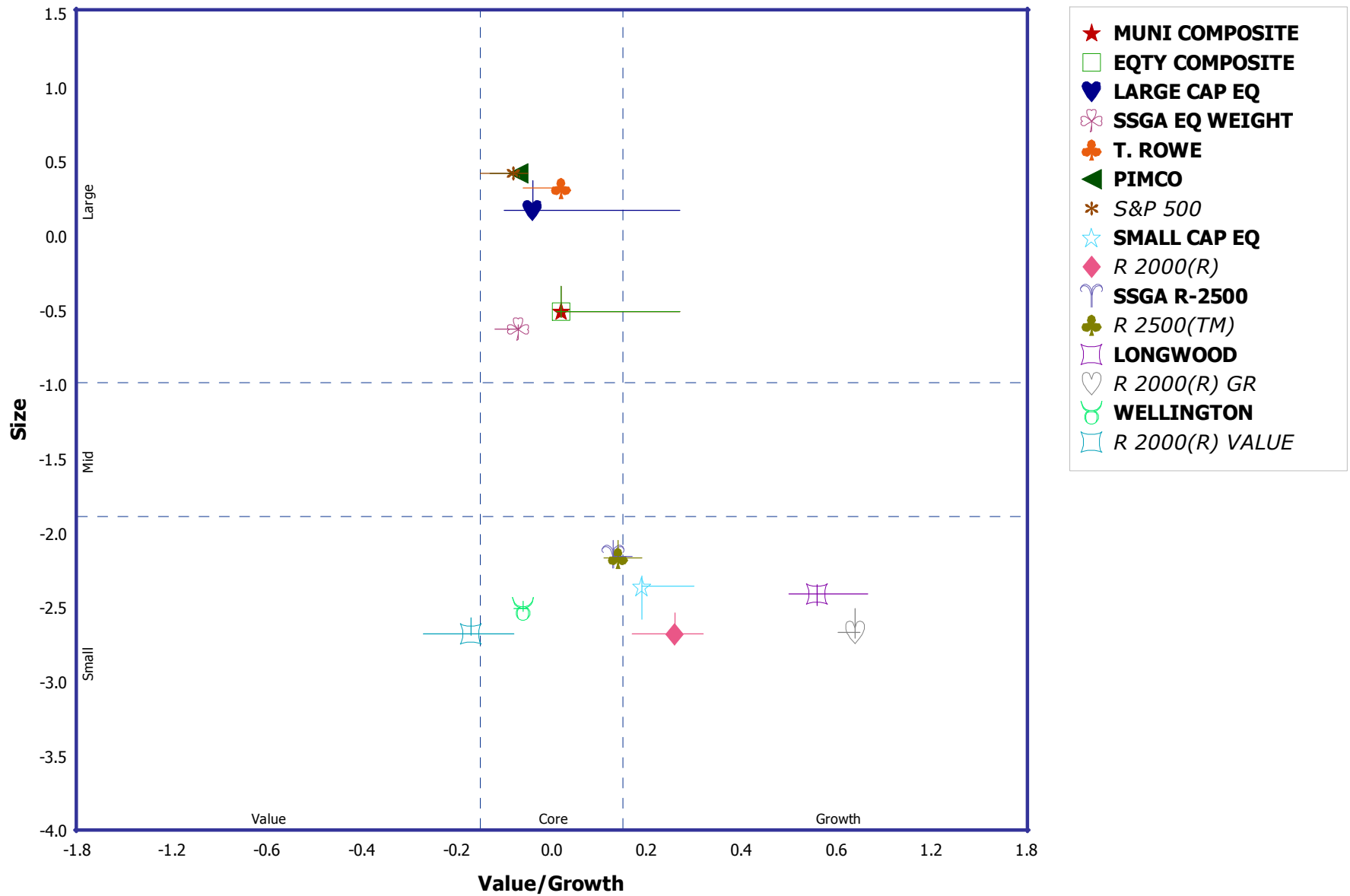
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								-16.9	21
□ EQTY COMPOSITE								-16.9	21
Median	5.8	8.6	-21.1	10.1	-2.7	-28.6	-2.2	-26.5	-35.7

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Equity Style Analysis

2 Year Style Drift

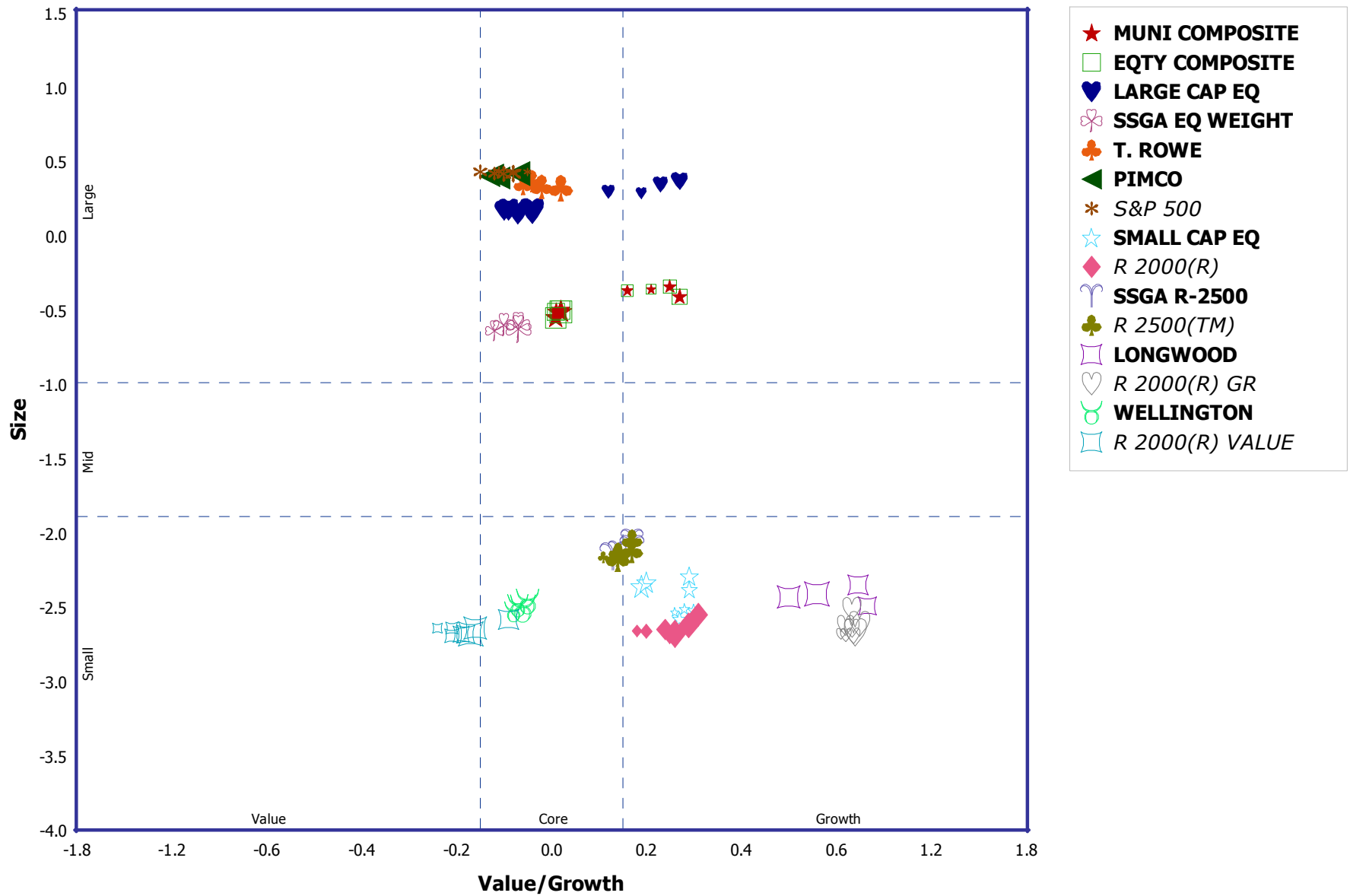


VERMONT MUNICIPAL EMPLOYEES

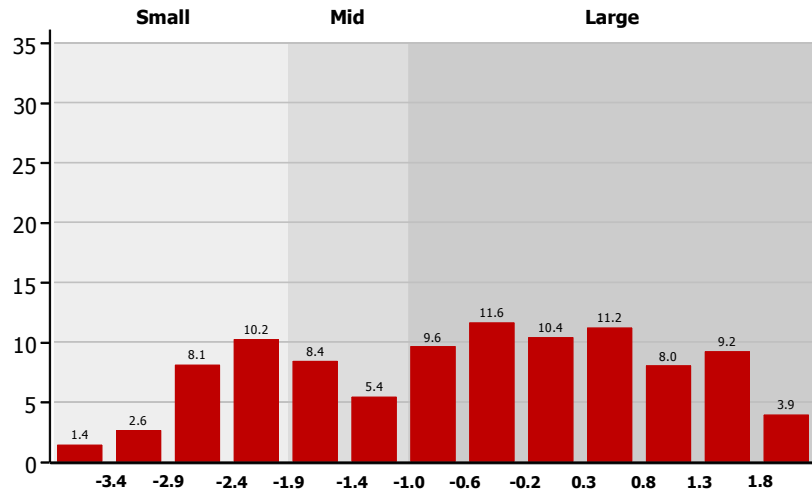
As of September 30, 2006

Equity Style Analysis

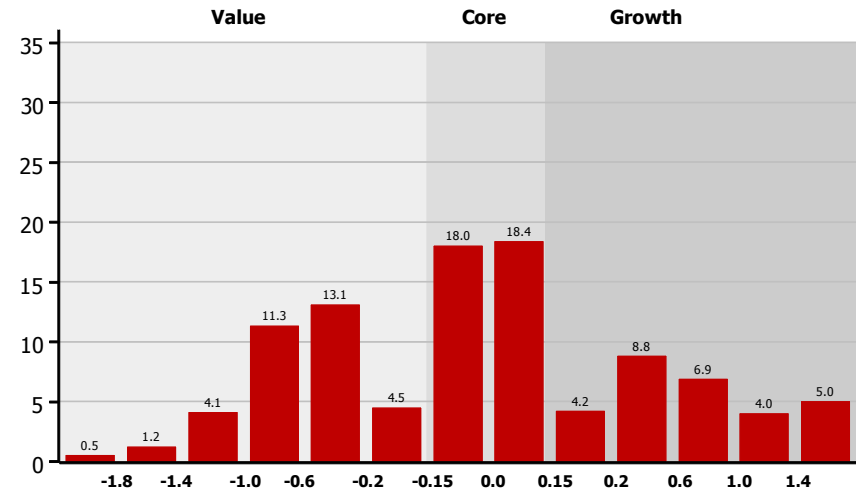
2 Year Style Drift



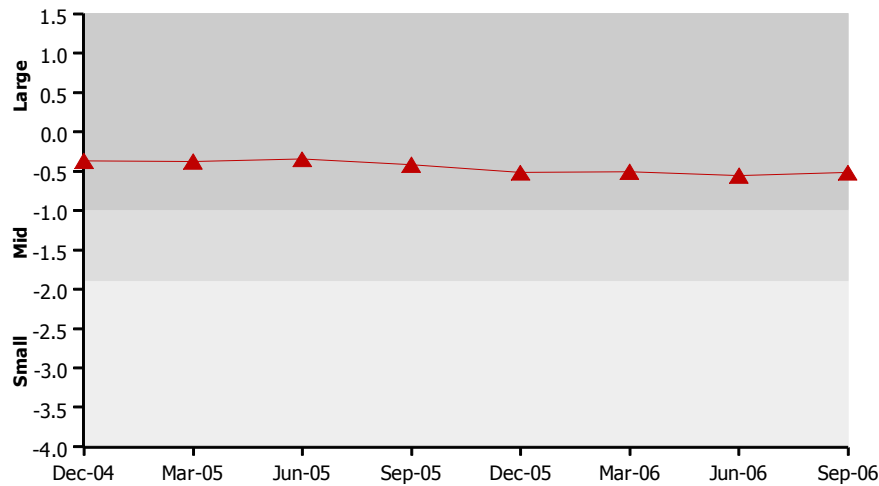
Current Size Distribution



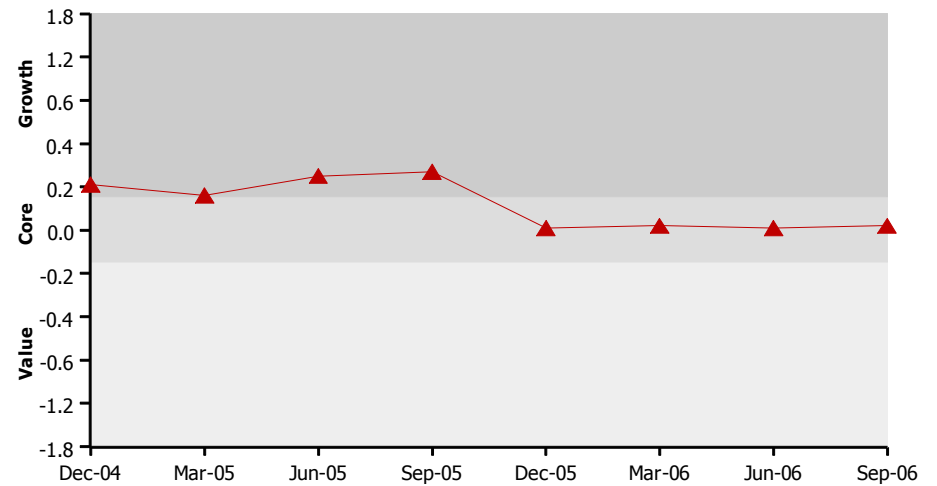
Current Value/Growth Distribution



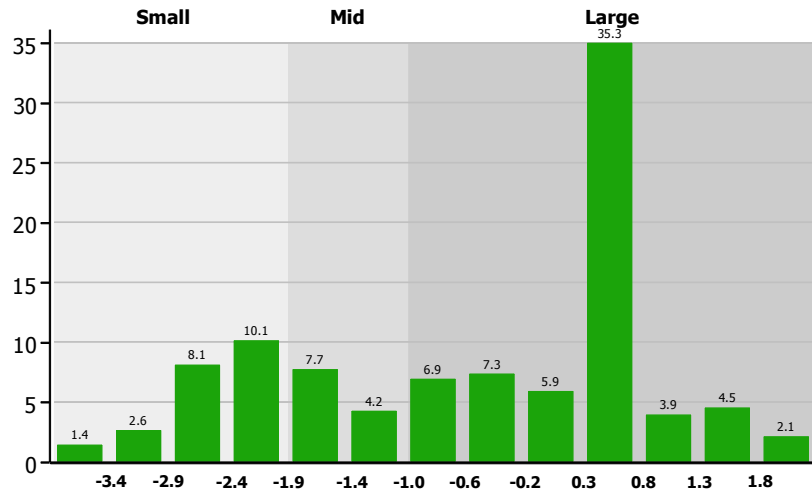
Size History



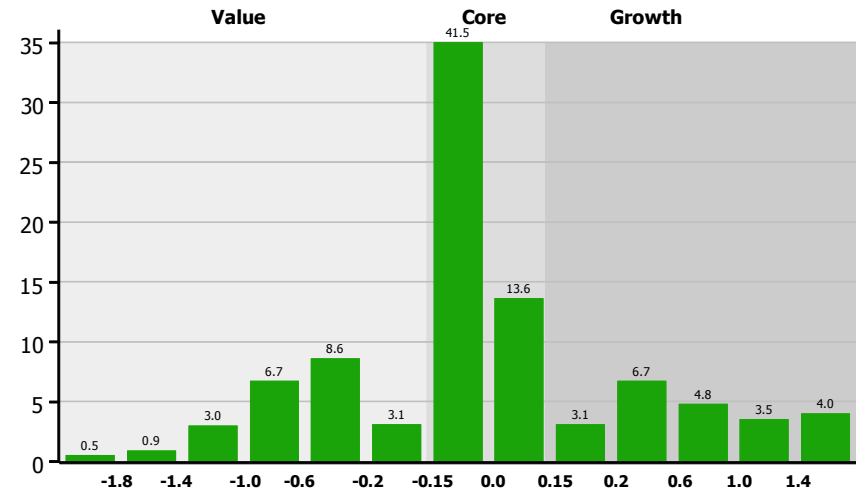
Value/Growth History



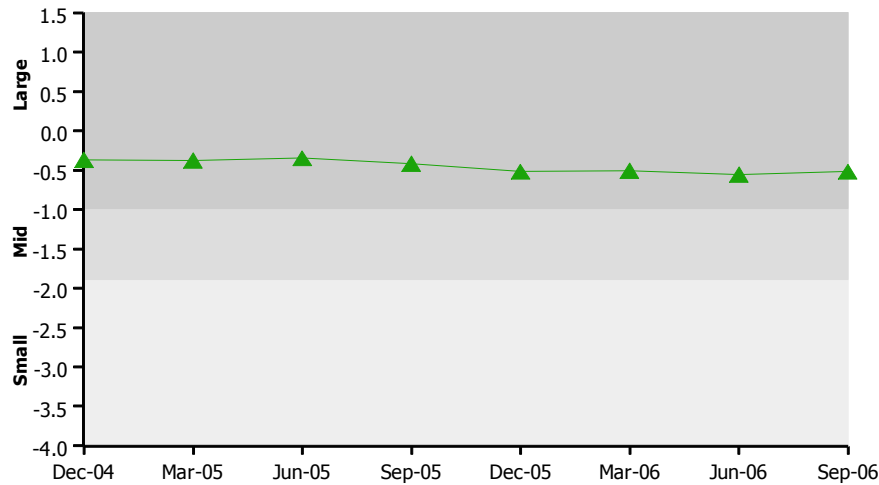
Current Size Distribution



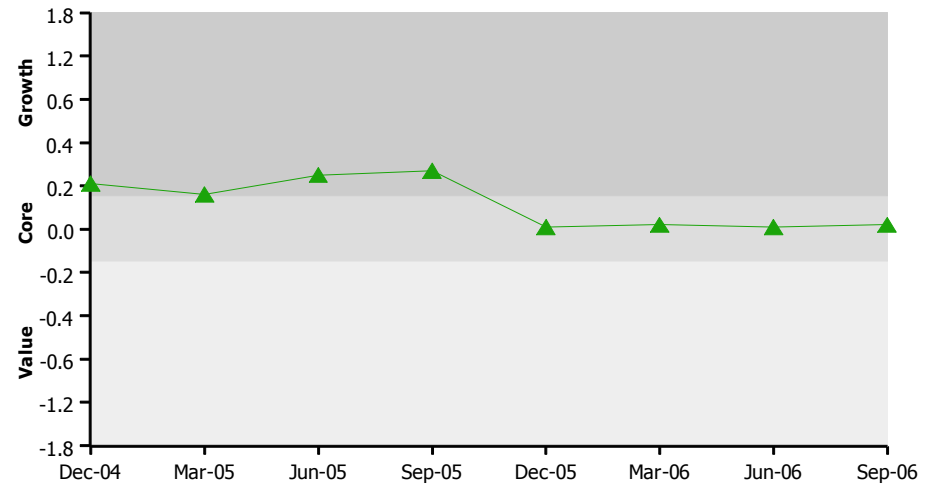
Current Value/Growth Distribution



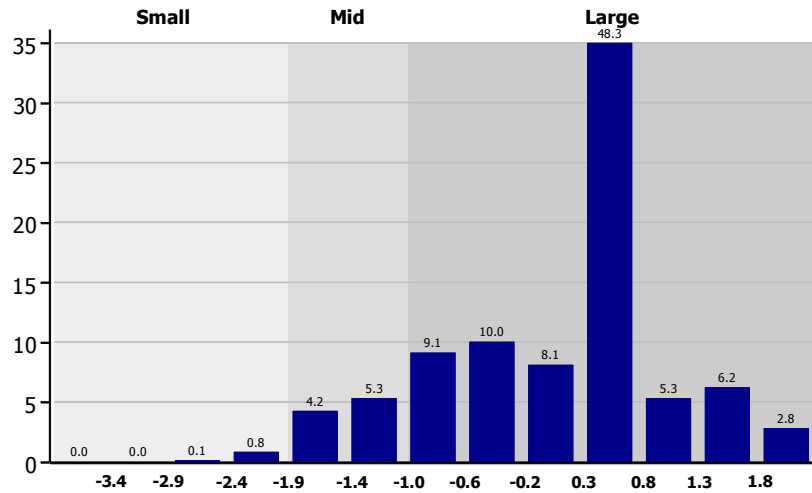
Size History



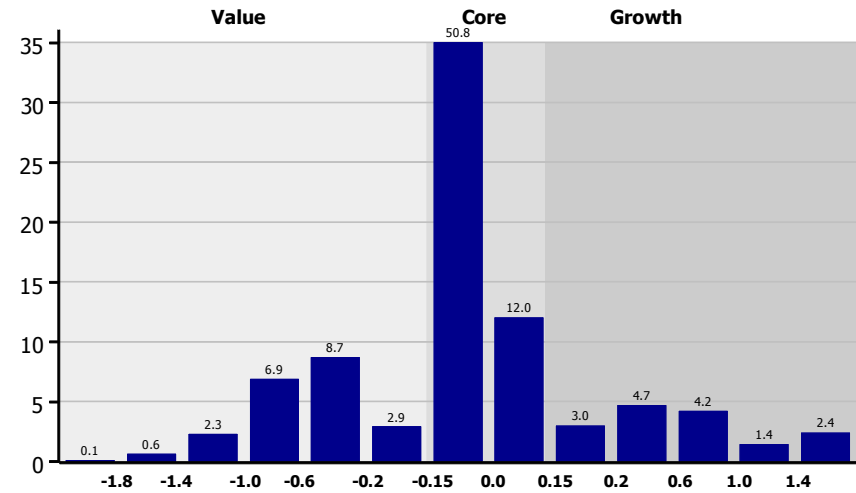
Value/Growth History



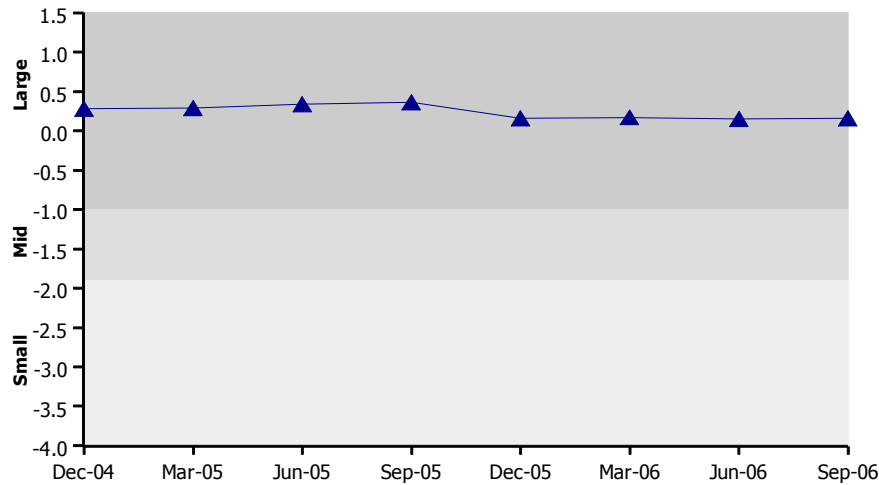
Current Size Distribution



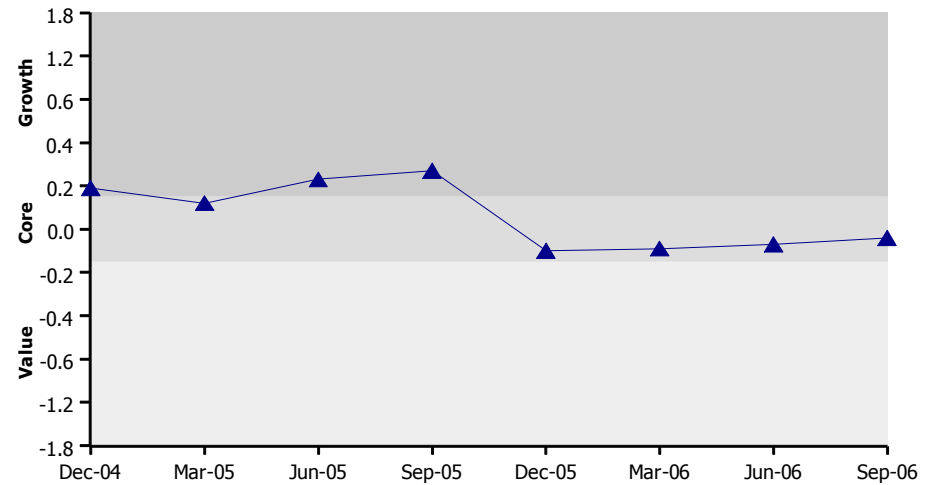
Current Value/Growth Distribution



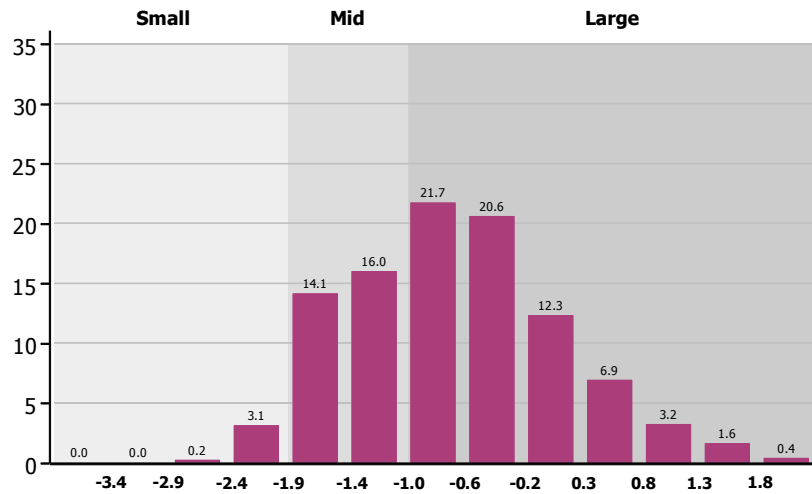
Size History



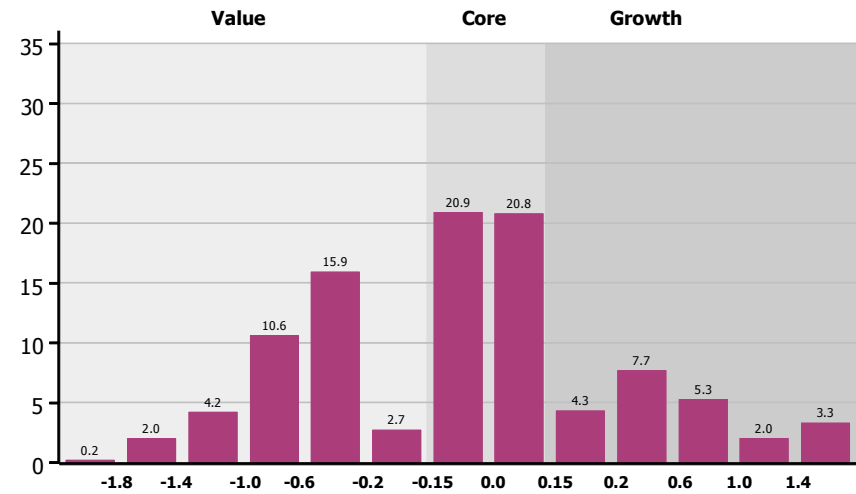
Value/Growth History



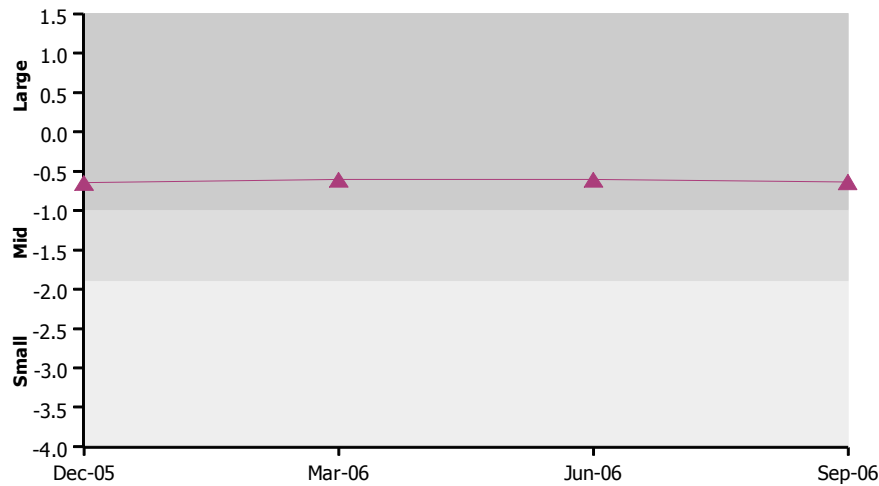
Current Size Distribution



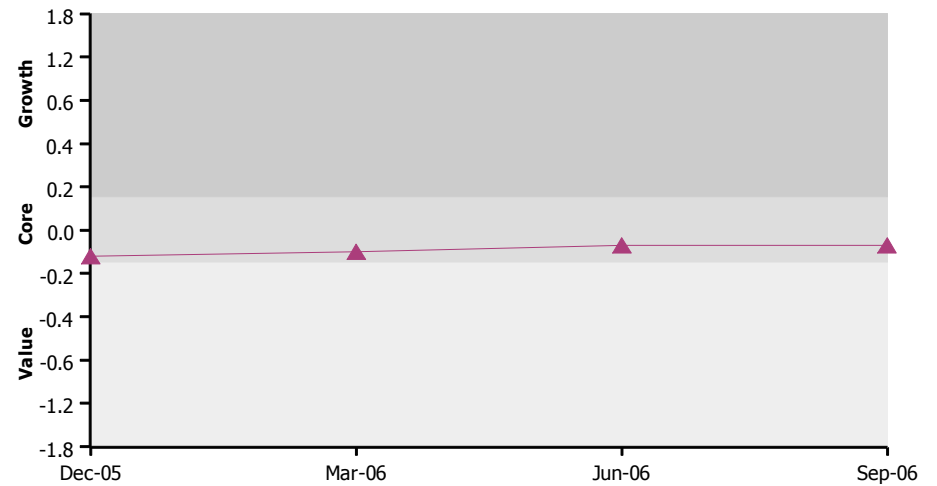
Current Value/Growth Distribution



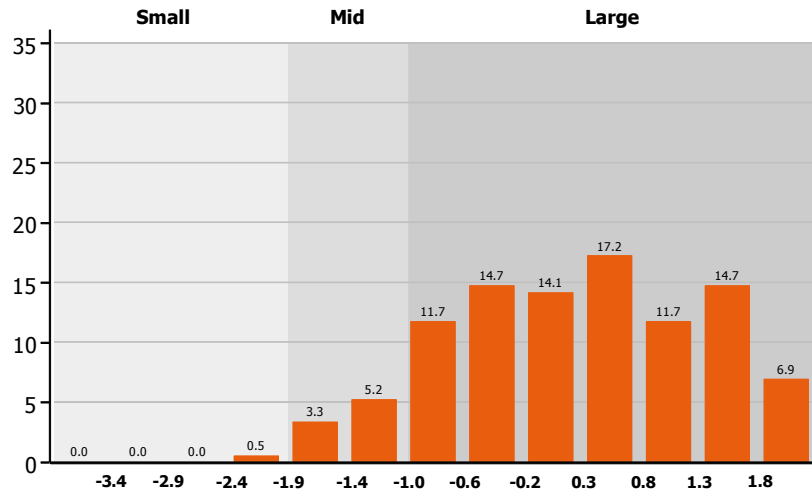
Size History



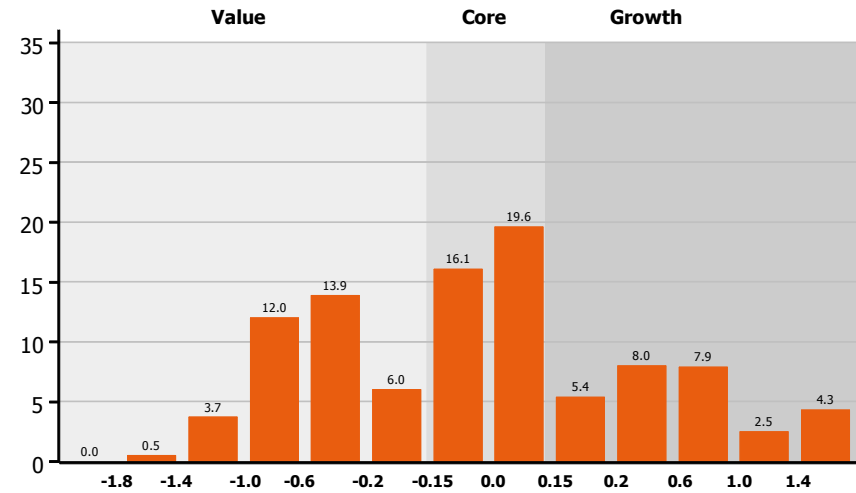
Value/Growth History



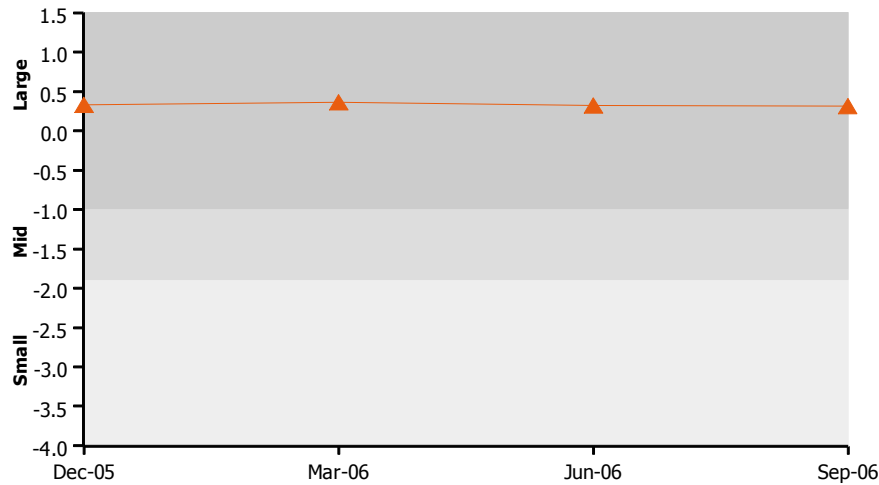
Current Size Distribution



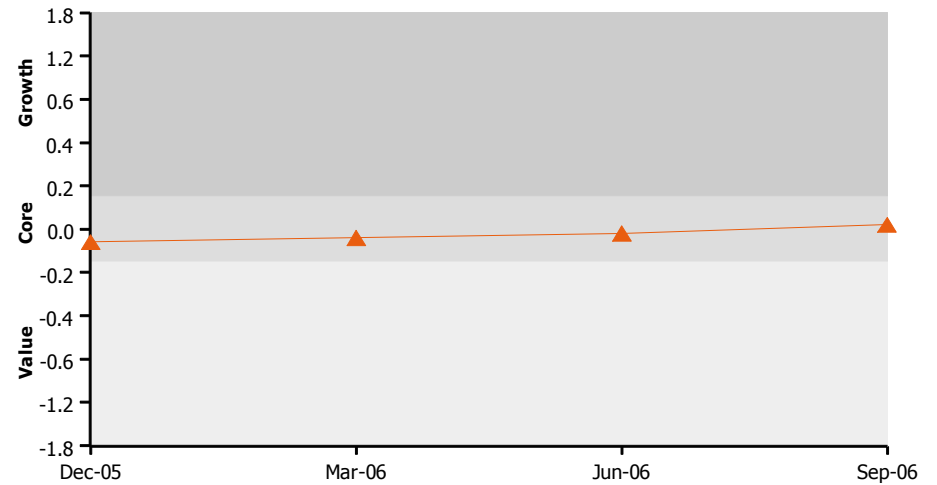
Current Value/Growth Distribution



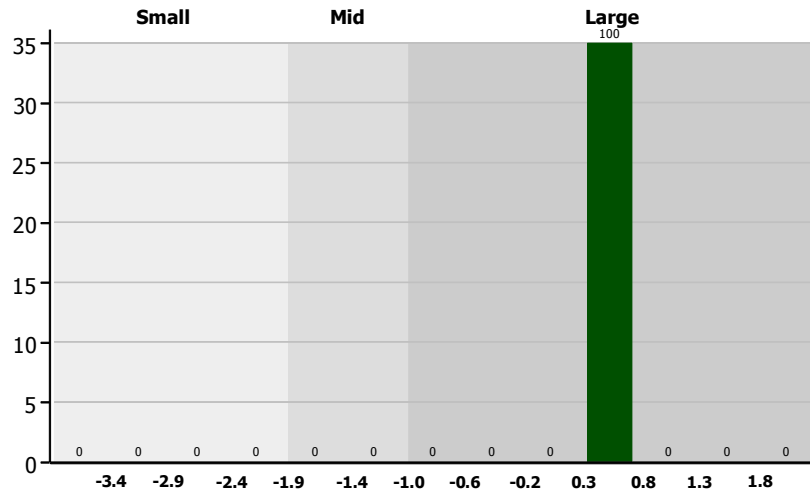
Size History



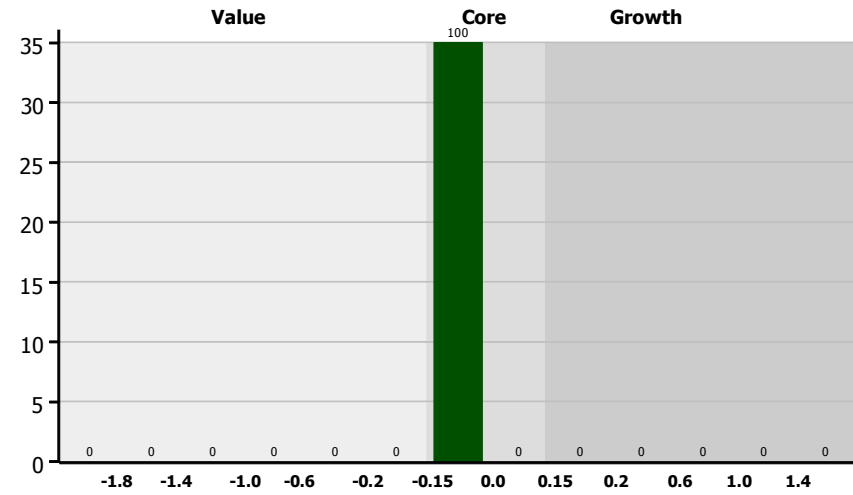
Value/Growth History



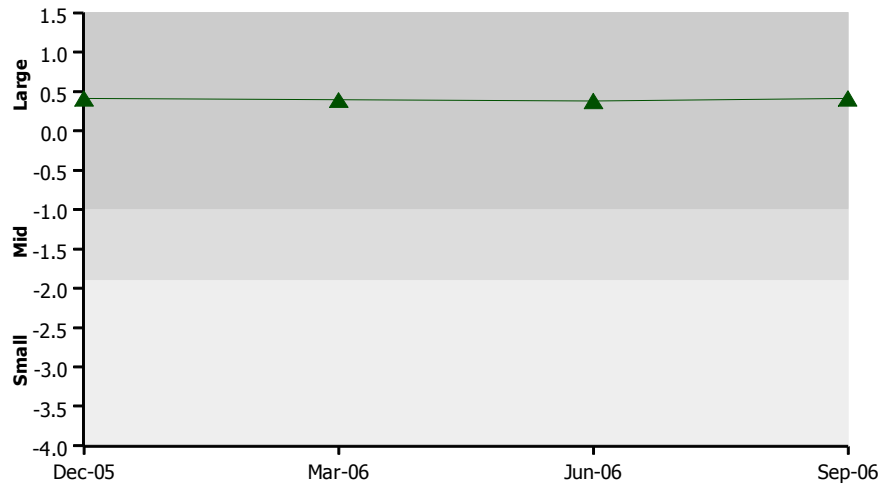
Current Size Distribution



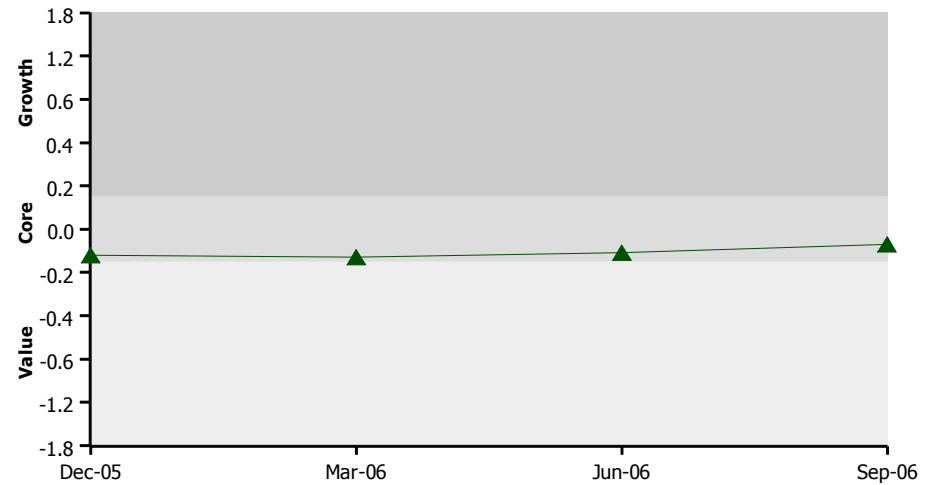
Current Value/Growth Distribution



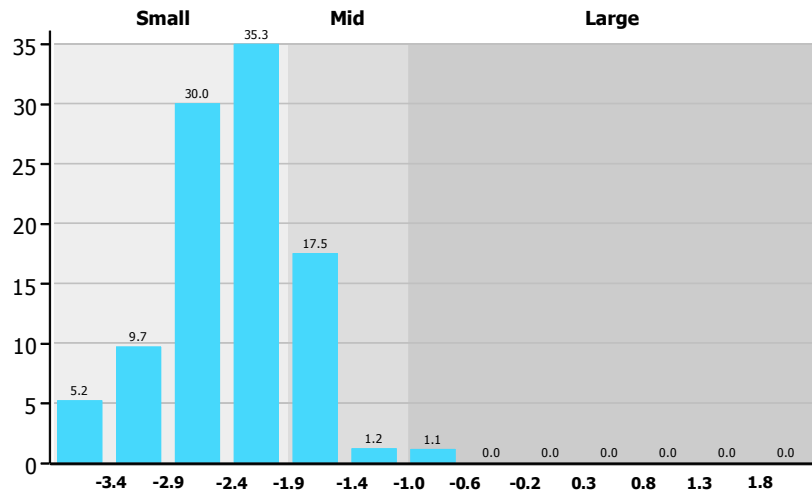
Size History



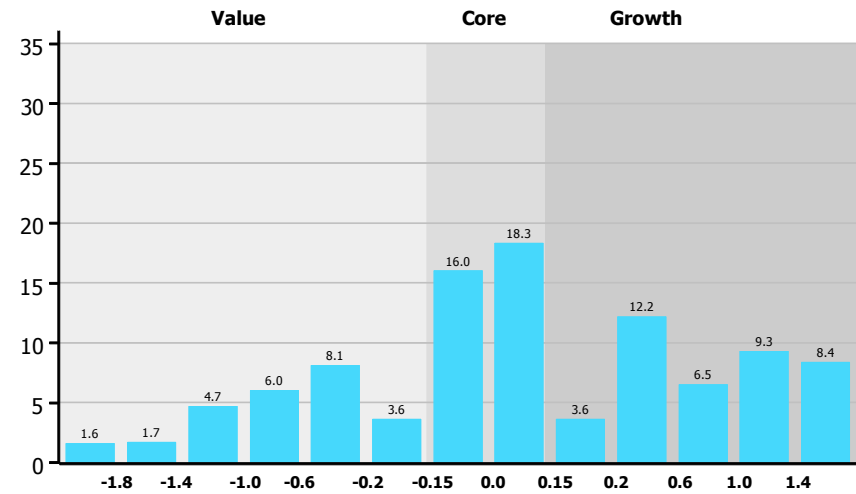
Value/Growth History



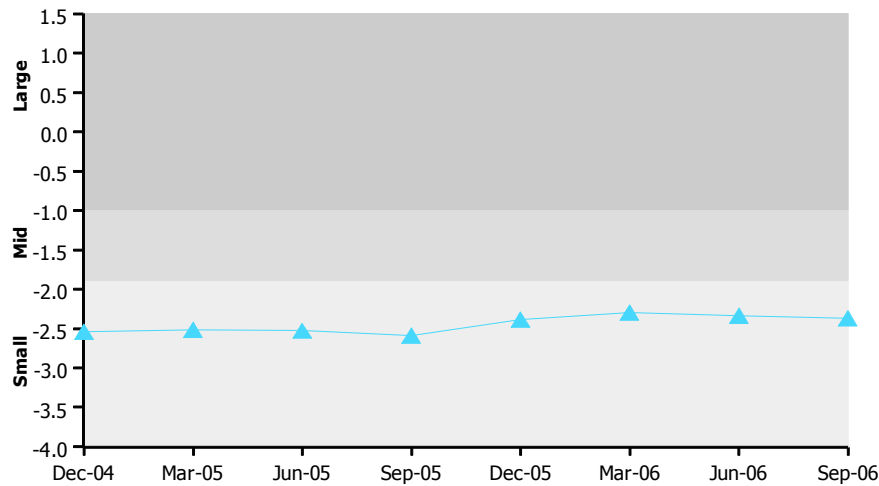
Current Size Distribution



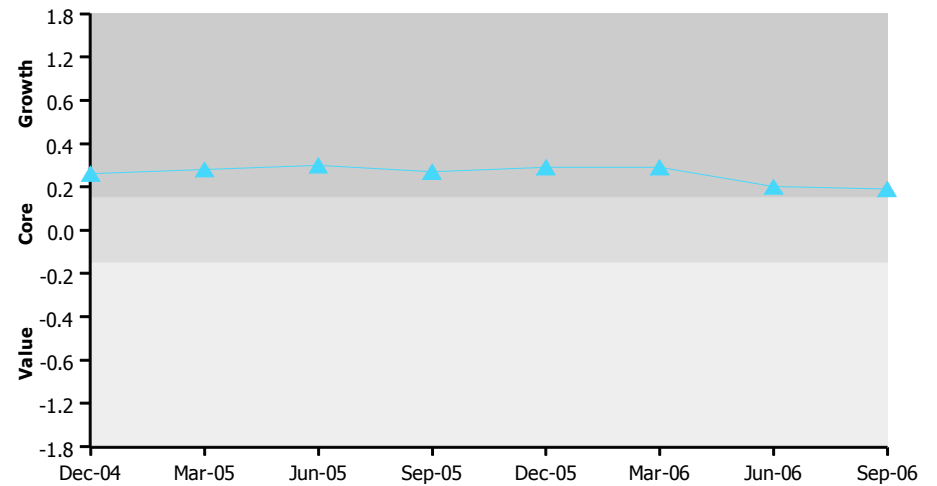
Current Value/Growth Distribution



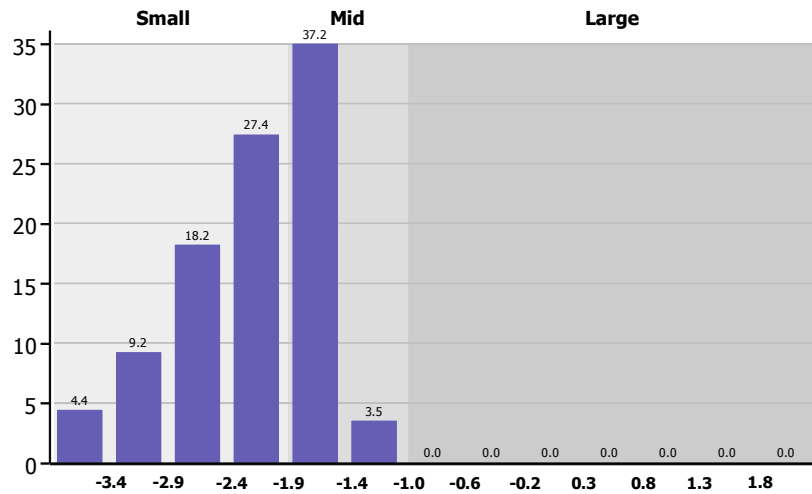
Size History



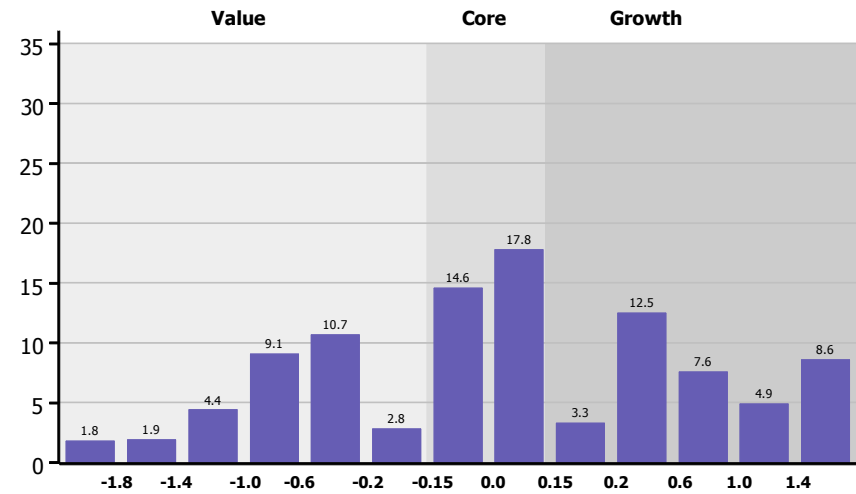
Value/Growth History



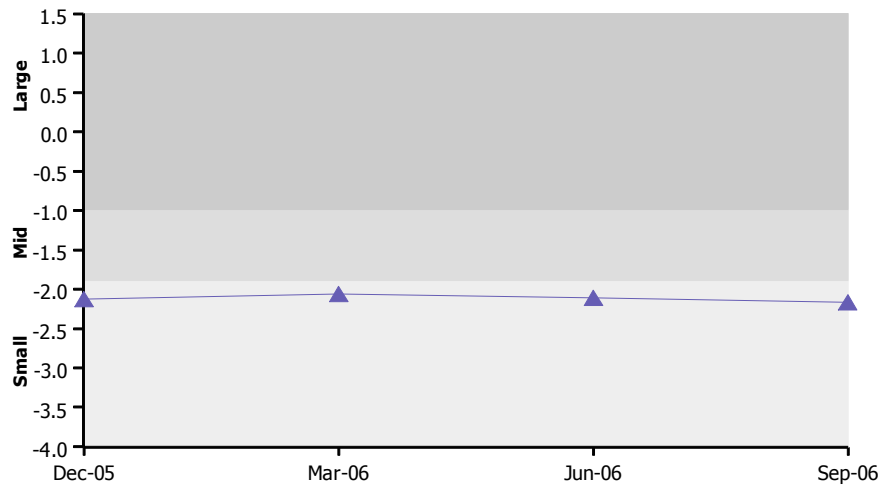
Current Size Distribution



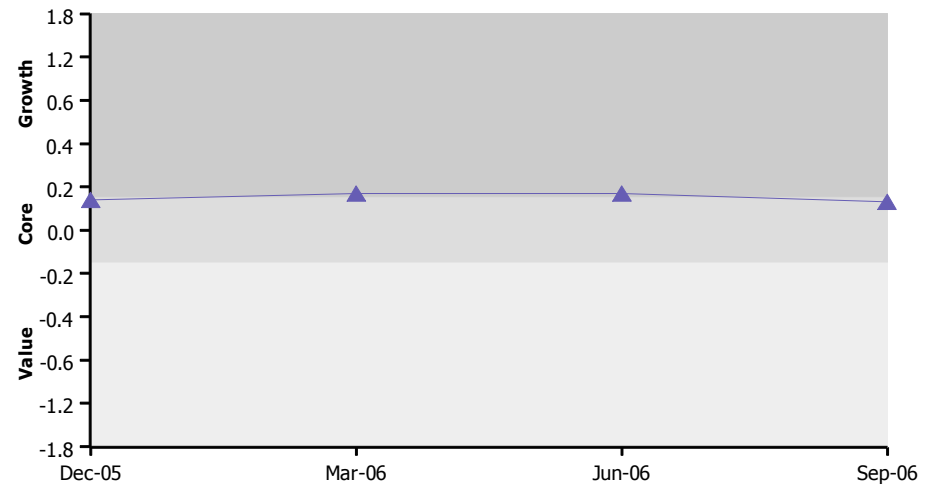
Current Value/Growth Distribution



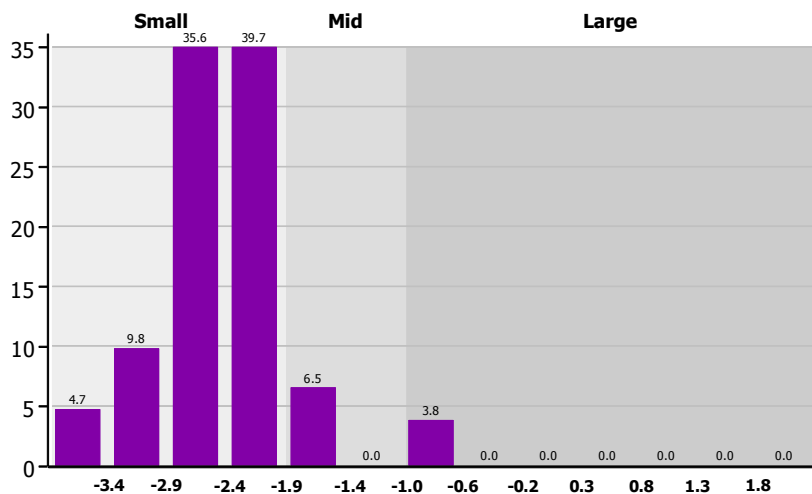
Size History



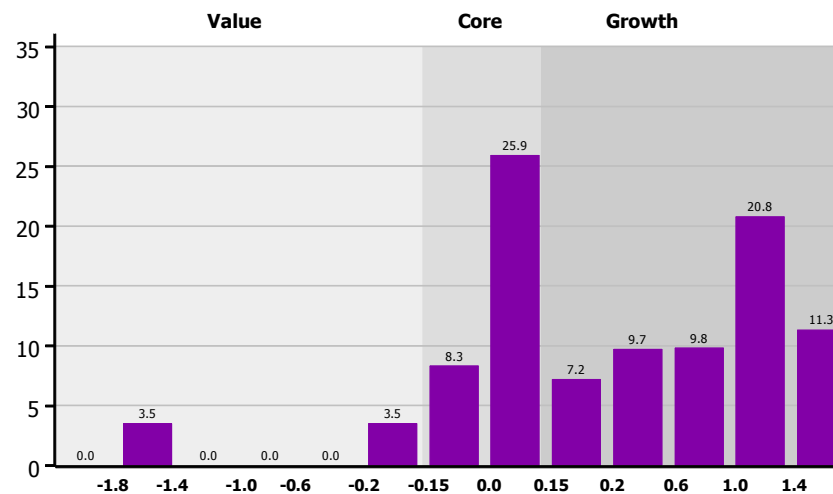
Value/Growth History



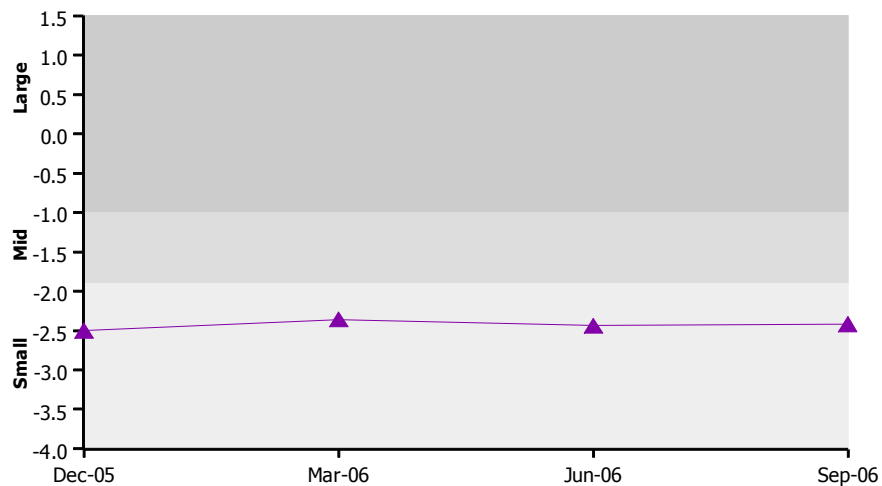
Current Size Distribution



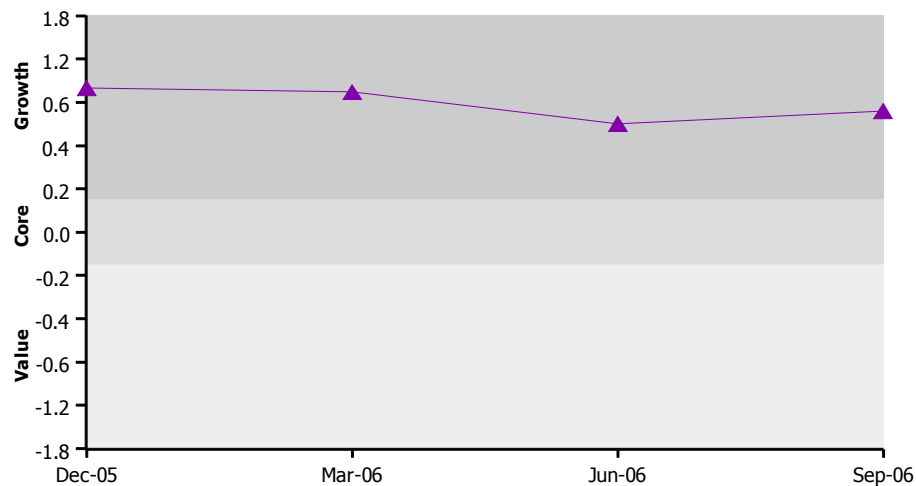
Current Value/Growth Distribution



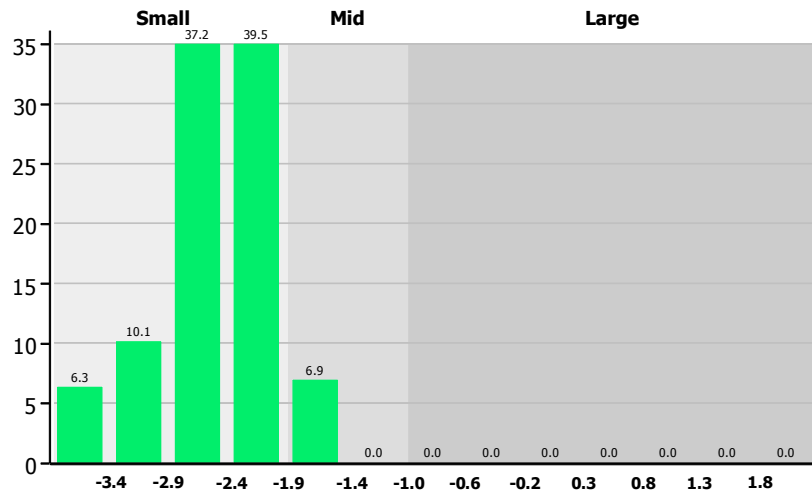
Size History



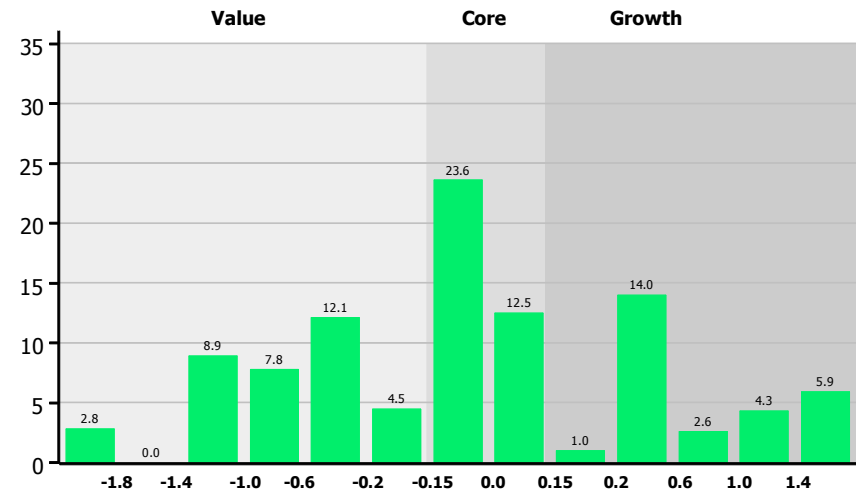
Value/Growth History



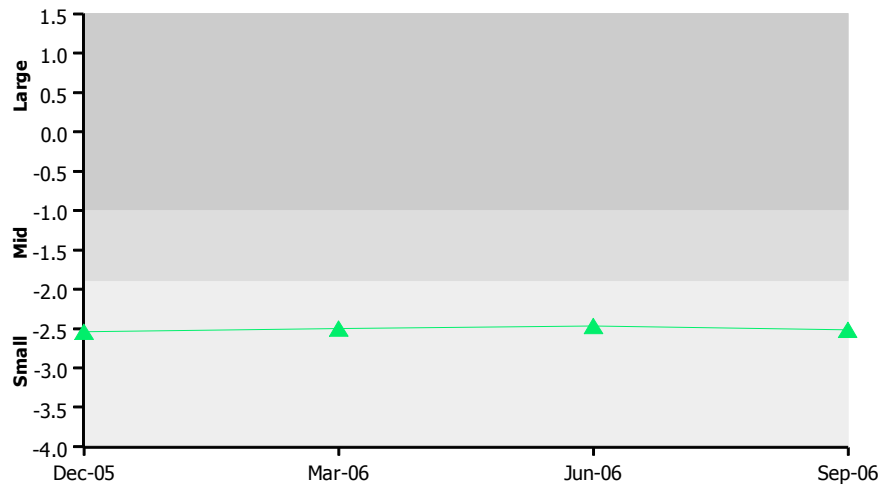
Current Size Distribution



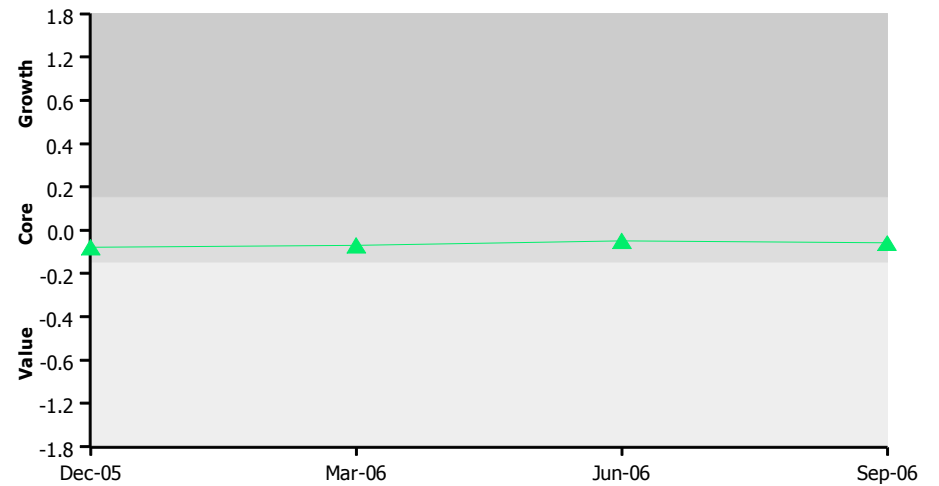
Current Value/Growth Distribution



Size History



Value/Growth History



VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	433	
Total Market Value	\$ 53,652,269	
Current Coupon	6.24	5.33
Yield To Maturity	6.05	5.34
Average Life	8.00	7.07
Duration	5.04	4.61
Quality	7.86	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.6
1.0 to 3.0	22.4
3.0 to 4.0	10.7
4.0 to 6.0	23.5
6.0 to 8.0	20.9
Over 8.0	11.4
Unclassified	1.3

Quality	
Range	%Held
Govt (10)	7.5
Aaa (10)	27.4
Aa (9)	2.2
A (8)	9.5
Baa (7)	22.5
Below Baa	22.9
Other	8.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.1
5.0 to 7.0	62.3
7.0 to 9.0	16.1
9.0 to 11.0	1.9
11.0 to 13.0	0.3
Over 13.0	0.0
Unclassified	1.3

Average Life	
Range	%Held
0.0 to 1.0	7.8
1.0 to 3.0	17.7
3.0 to 5.0	22.2
5.0 to 10.0	39.6
10.0 to 20.0	2.0
Over 20.0	9.4
Unclassified	1.3

Coupon	
Range	%Held
0.0 to 5.0	28.6
5.0 to 7.0	44.6
7.0 to 9.0	19.4
9.0 to 11.0	6.7
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	291	
Total Market Value	\$ 42,185,795	
Current Coupon	5.66	5.33
Yield To Maturity	5.59	5.34
Average Life	8.90	7.07
Duration	5.51	4.61
Quality	8.69	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.6
1.0 to 3.0	20.7
3.0 to 4.0	10.2
4.0 to 6.0	19.9
6.0 to 8.0	25.5
Over 8.0	14.1
Unclassified	1.6

Quality	
Range	%Held
Govt (10)	9.5
Aaa (10)	34.8
Aa (9)	2.8
A (8)	12.0
Baa (7)	28.5
Below Baa	2.4
Other	10.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	22.8
5.0 to 7.0	74.0
7.0 to 9.0	1.5
9.0 to 11.0	0.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.6

Average Life	
Range	%Held
0.0 to 1.0	6.3
1.0 to 3.0	16.9
3.0 to 5.0	21.5
5.0 to 10.0	39.7
10.0 to 20.0	2.3
Over 20.0	11.7
Unclassified	1.6

Coupon	
Range	%Held
0.0 to 5.0	35.9
5.0 to 7.0	52.1
7.0 to 9.0	11.7
9.0 to 11.0	0.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Bond Summary Statistics

MW POST

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	142	
Total Market Value	\$ 11,466,474	
Current Coupon	8.37	7.88
Yield To Maturity	7.70	8.30
Average Life	4.74	7.91
Duration	3.32	4.52
Quality	5.12	

Duration (in Years)	
Range	%Held
0.0 to 1.0	16.7
1.0 to 3.0	28.7
3.0 to 4.0	12.6
4.0 to 6.0	36.8
6.0 to 8.0	4.0
Over 8.0	1.3
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.5
Below Baa	98.1
Other	1.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	19.5
7.0 to 9.0	69.9
9.0 to 11.0	8.3
11.0 to 13.0	1.5
Over 13.0	0.0
Unclassified	0.0

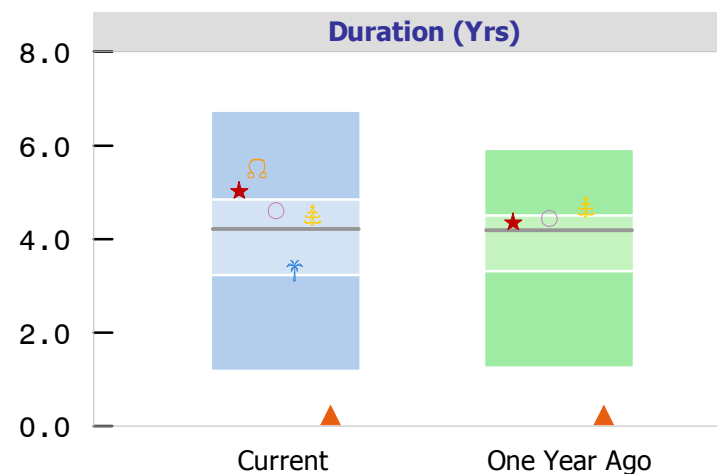
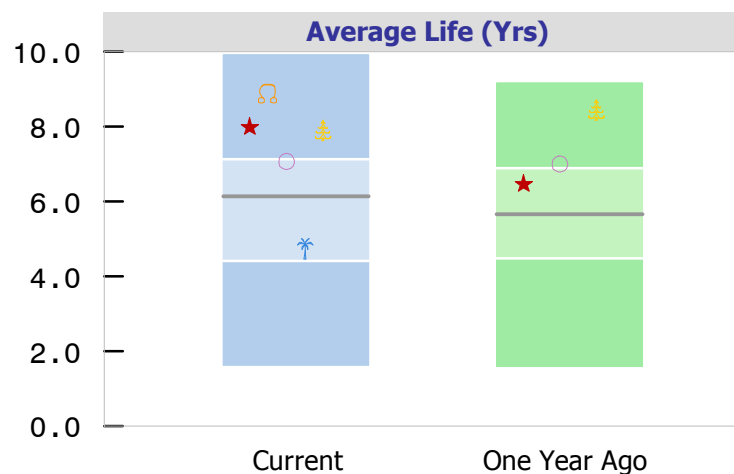
Average Life	
Range	%Held
0.0 to 1.0	13.2
1.0 to 3.0	20.9
3.0 to 5.0	24.9
5.0 to 10.0	39.2
10.0 to 20.0	0.9
Over 20.0	0.9
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.8
5.0 to 7.0	16.7
7.0 to 9.0	47.7
9.0 to 11.0	30.3
11.0 to 13.0	3.4
Over 13.0	0.0
Unclassified	0.0

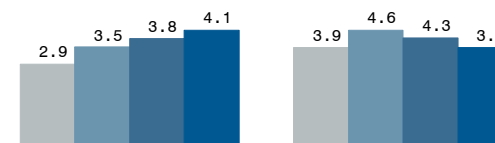
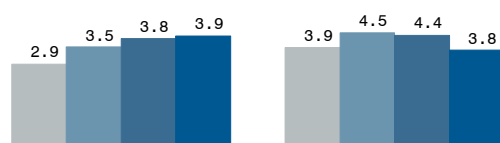
VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Portfolio Characteristics



Effects
On Return

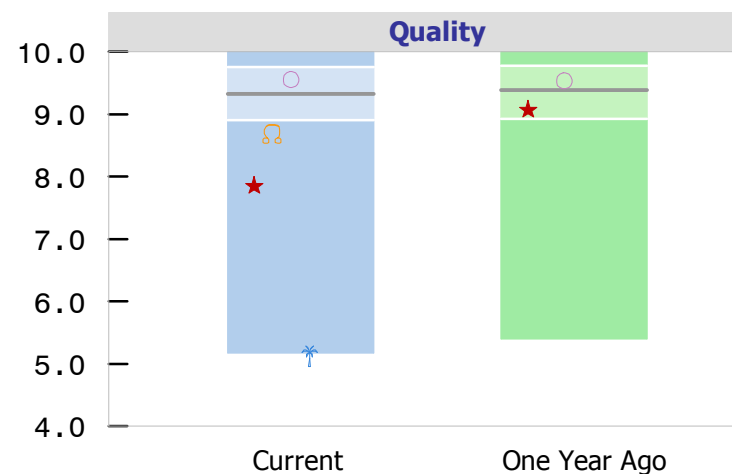
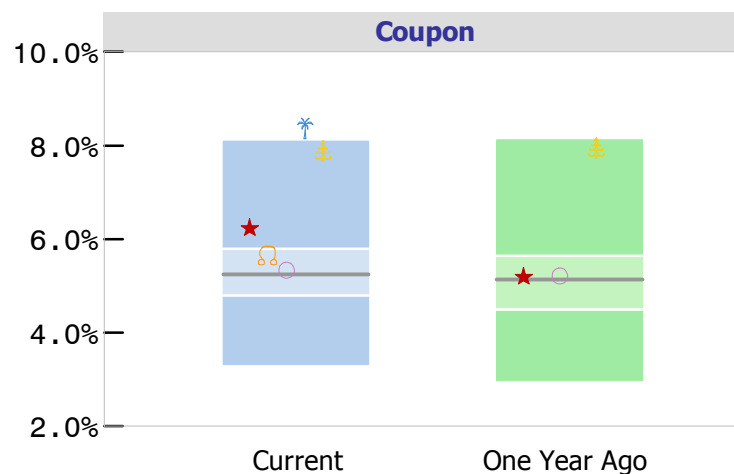


★ MUNI COMPOSITE	8.00	14	6.48	33	5.04	21	4.37	40
🔔 DELAWARE BOND	8.90	8			5.51	11		
○ LB AGGREGATE	7.07	26	7.00	21	4.61	35	4.44	28
✦ MW POST	4.74	69			3.32	72		
🌲 LB HIGH YIELD	7.91	15	8.45	7	4.52	39	4.69	19
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	6.14		5.67		4.22		4.19	

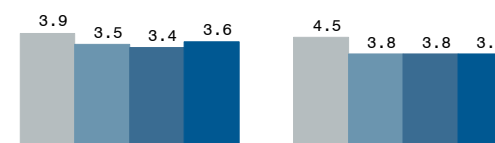
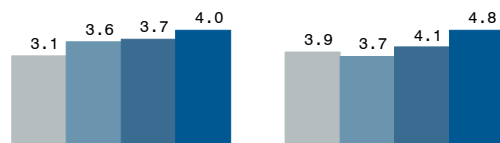
VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Portfolio Characteristics



Effects
On Return

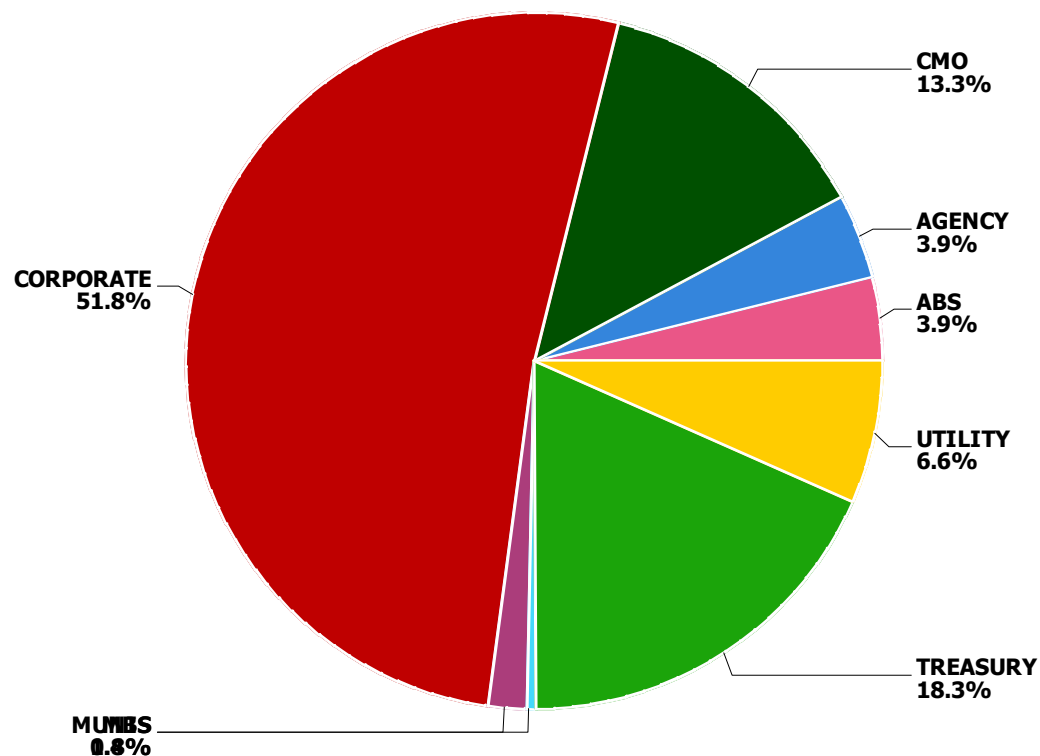


★ MUNI COMPOSITE	6.24	16	5.20	47	7.86	87	9.08	67
⦿ DELAWARE BOND	5.66	29			8.69	79		
○ LB AGGREGATE	5.33	43	5.21	44	9.56	37	9.54	39
✦ MW POST	8.37	1			5.12	96		
✦ LB HIGH YIELD	7.88	6	7.95	6				
Median	5.25		5.14		9.33		9.39	

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



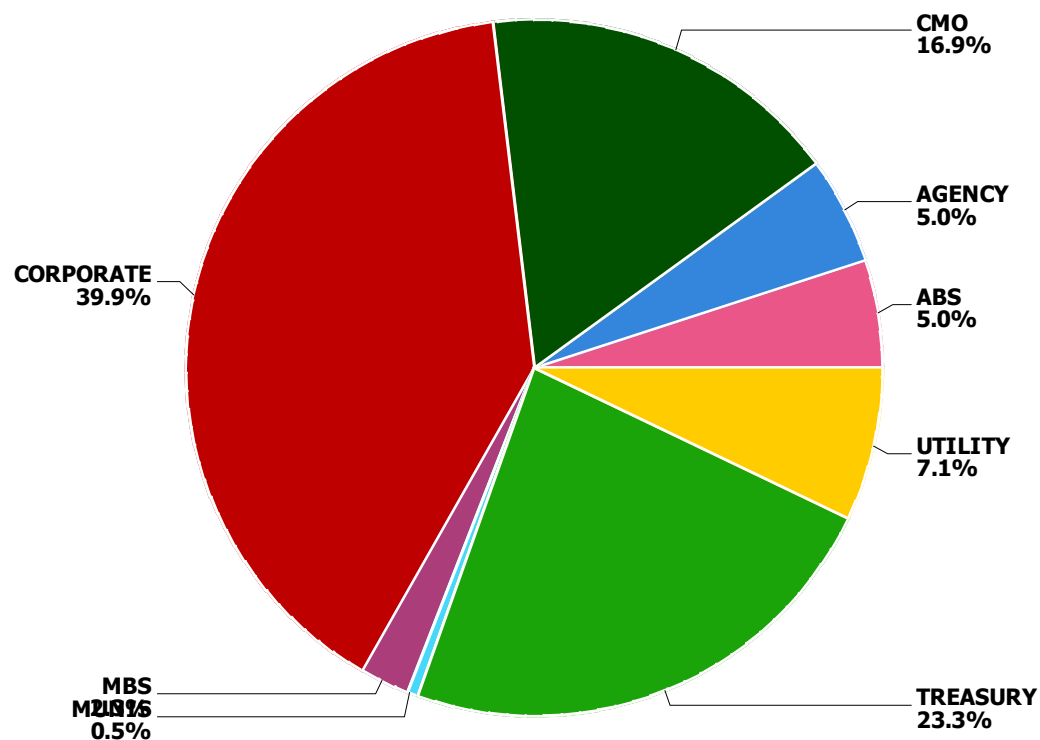
Sector	Account Weight	Index Weight	Difference
ABS	3.9%	6.0%	-2.1%
Agencies	3.9%	10.7%	-6.7%
CMO	13.3%	0.0%	13.3%
Corporates	51.8%	17.6%	34.2%
Foreign	0.0%	3.8%	-3.8%
MBS	1.8%	34.1%	-32.3%
Municipals	0.4%	0.0%	0.4%
Others	0.0%	0.0%	0.0%
Treasuries	18.3%	26.1%	-7.8%
Utilities	6.6%	1.8%	4.7%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Fixed Income Sector Allocation DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	5.0%	6.0%	-1.0%
Agencies	5.0%	10.7%	-5.6%
CMO	16.9%	0.0%	16.9%
Corporates	39.9%	17.6%	22.3%
Foreign	0.0%	3.8%	-3.8%
MBS	2.3%	34.1%	-31.8%
Municipals	0.5%	0.0%	0.5%
Others	0.0%	0.0%	0.0%
Treasuries	23.3%	26.1%	-2.8%
Utilities	7.1%	1.8%	5.3%
Total	100.0%	100.0%	0.0%

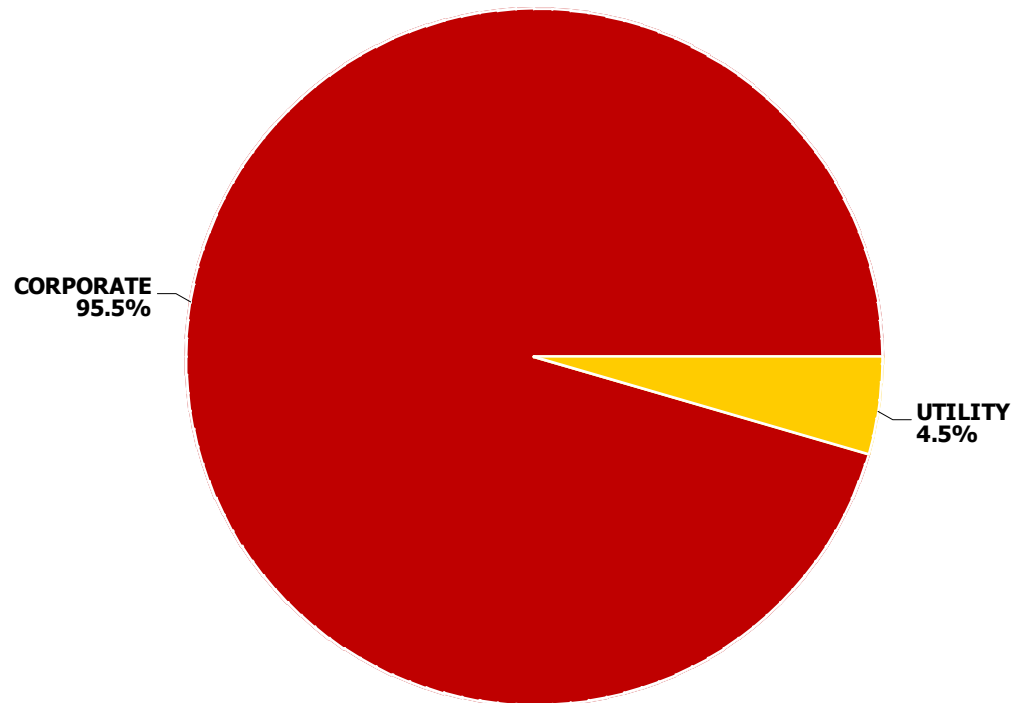
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	95.5%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	4.5%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	3.88	5.82	5.51	5.67	4.41	-0.09	-0.44
MW POST	2.94	3.52	3.32	3.42	3.13	-0.06	-0.14
Benchmark							
<i>LB AGGREGATE</i>	3.81	4.80	4.61	4.70			
<i>LB HIGH YIELD</i>	4.07	4.61	4.52	4.57			
<i>90 DAY T-BILLS</i>	1.33	0.25	0.25	0.25			
Market Sensitivity	0.57						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

**Fixed Income Attribution
Bond Only Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
MUNI COMPOSITE	3.71	5.25	5.07	5.16	4.12	-0.05	-0.36
DELAWARE BOND	3.88	5.82	5.56	5.69	4.42	-0.07	-0.47
MW POST	2.94	3.52	3.32	3.42	3.13	-0.06	-0.14
Benchmark							
<i>LB AGGREGATE</i>	3.81	4.80	4.61	4.70			
<i>LB HIGH YIELD</i>	4.07	4.61	4.52	4.57			
<i>90 DAY T-BILLS</i>	1.33	0.25	0.25	0.25			
Market Sensitivity	0.57						

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

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

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

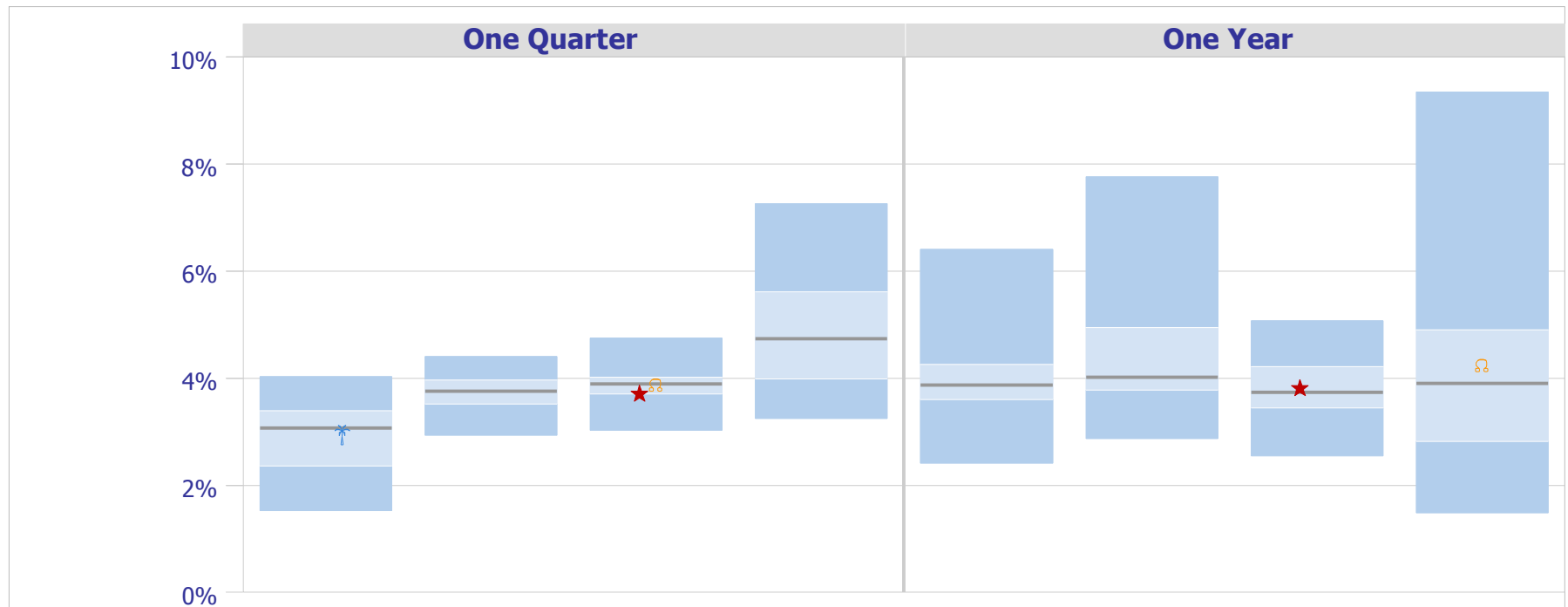
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effect of Maturity on Return Bond Only Returns

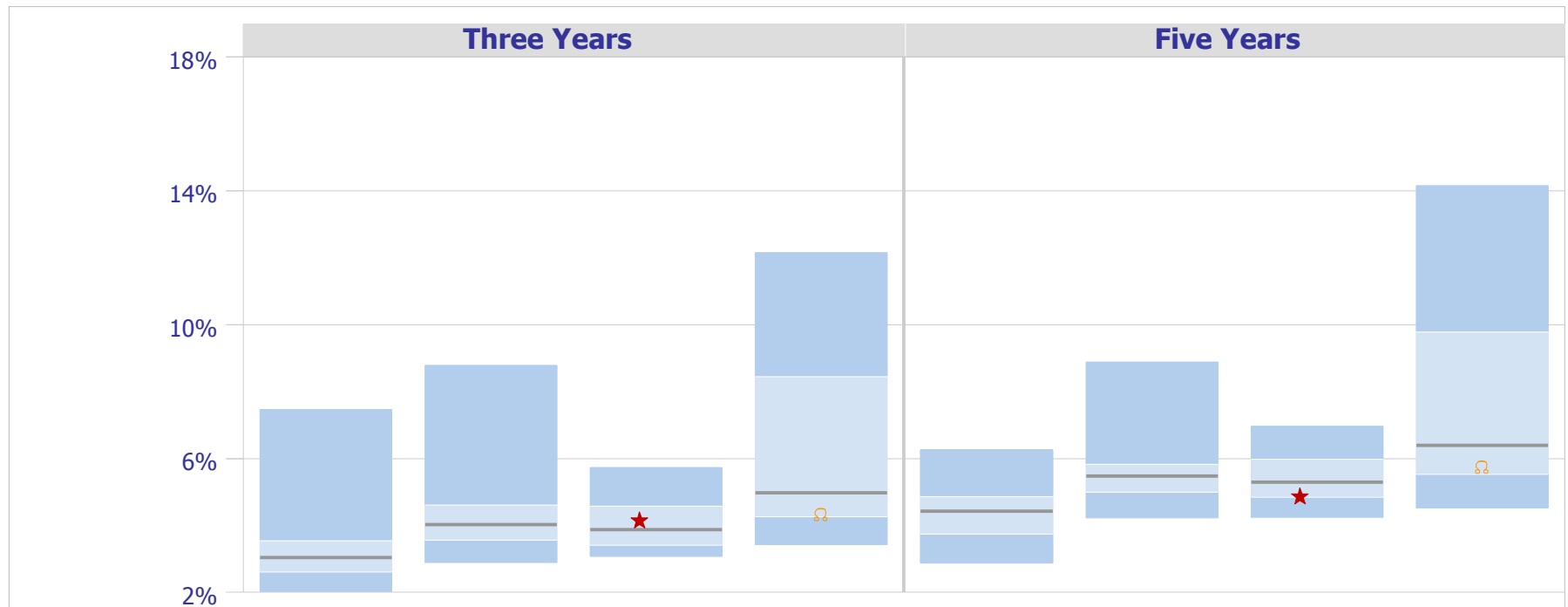


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE			3.7 72				3.8 45	
Ω DELAWARE BOND			3.9 51					4.2 38
★ MW POST	2.9 57							
Median	3.1	3.8	3.9	4.7	3.9	4.0	3.7	3.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effect of Maturity on Return Bond Only Returns

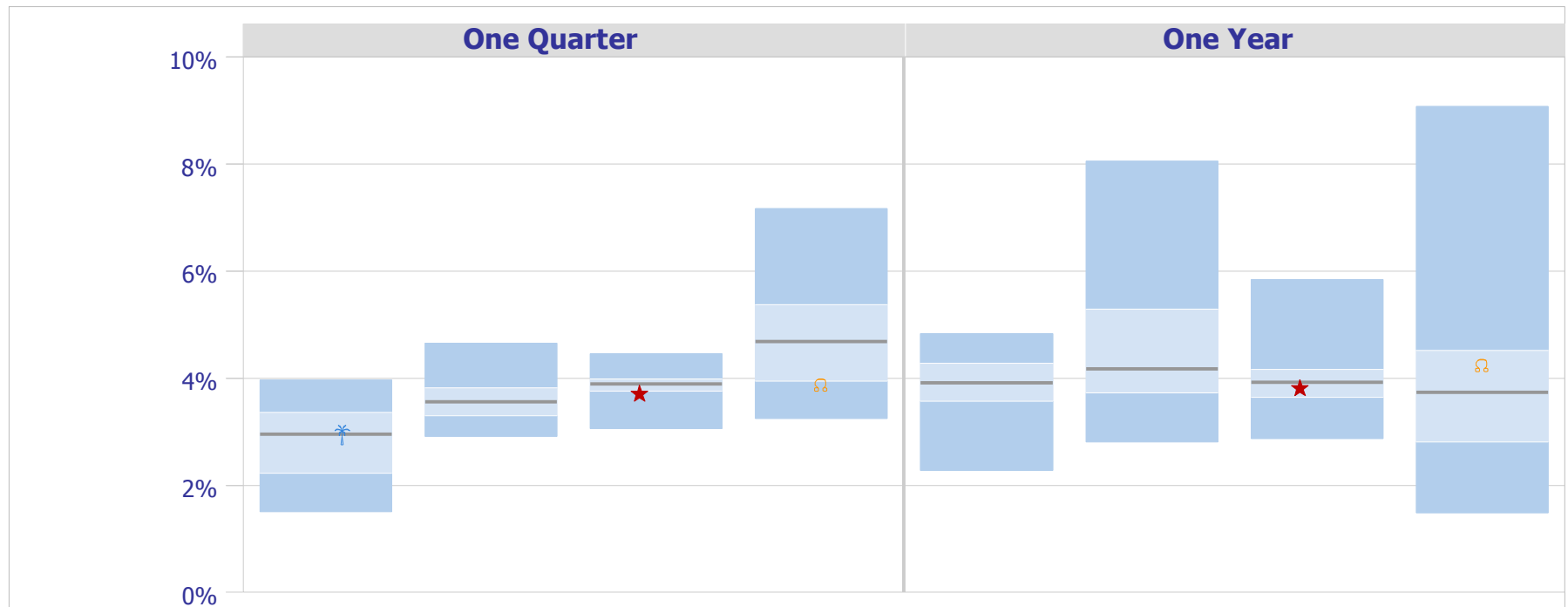


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE			4.2 38				4.9 74	
🔔 DELAWARE BOND				4.3 73				5.7 60
Median	3.0	4.0	3.9	5.0	4.4	5.5	5.3	6.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effect of Duration on Return Bond Only Returns

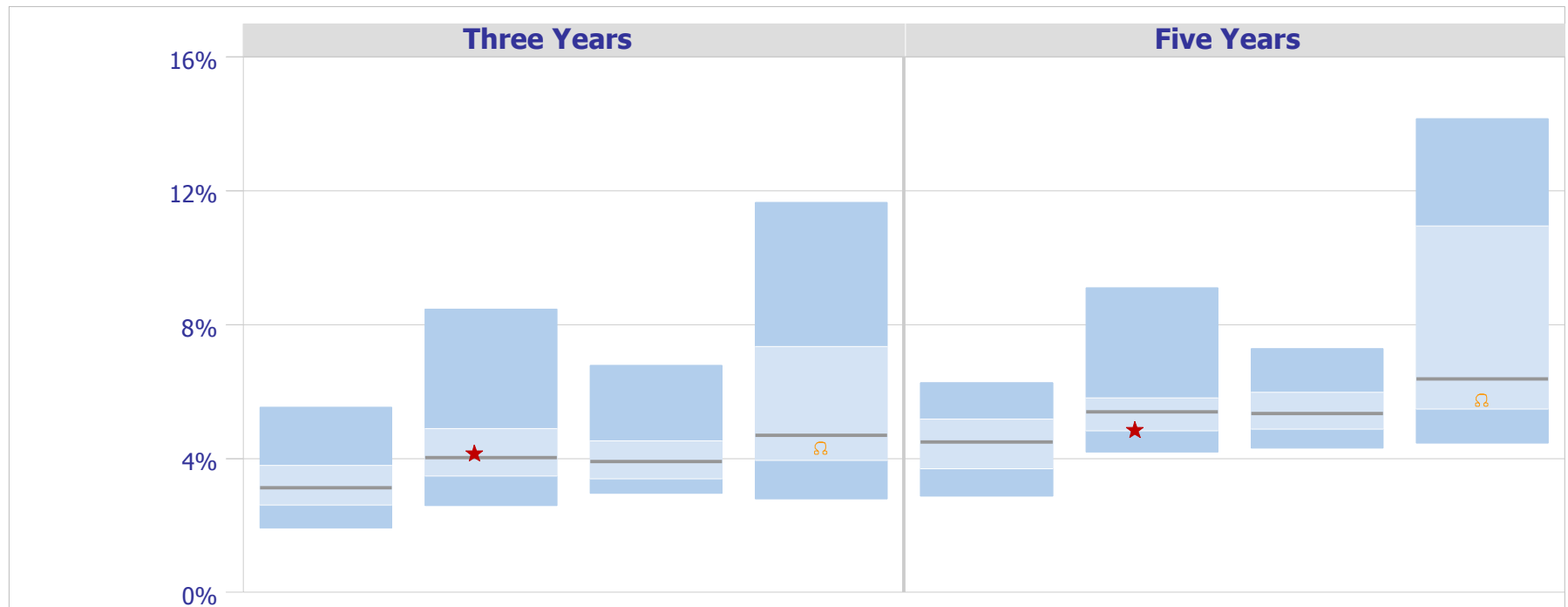


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE			3.7 78				3.8 59	
Ω DELAWARE BOND				3.9 79				4.2 30
✧ MW POST	2.9 50							
Median	3.0	3.6	3.9	4.7	3.9	4.2	3.9	3.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effect of Duration on Return Bond Only Returns

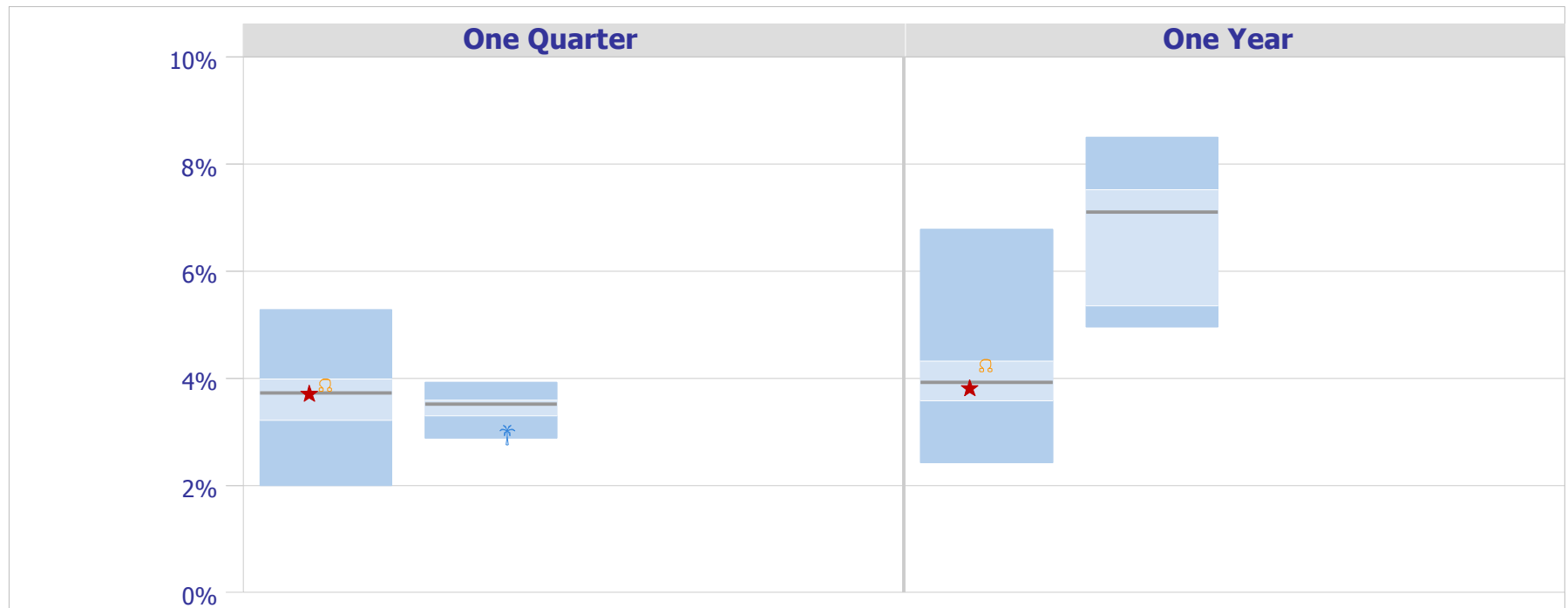


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE		4.2 46				4.9 72		
📄 DELAWARE BOND				4.3 64				5.7 61
Median	3.1	4.0	3.9	4.7	4.5	5.4	5.4	6.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effect of Coupon on Return Bond Only Returns

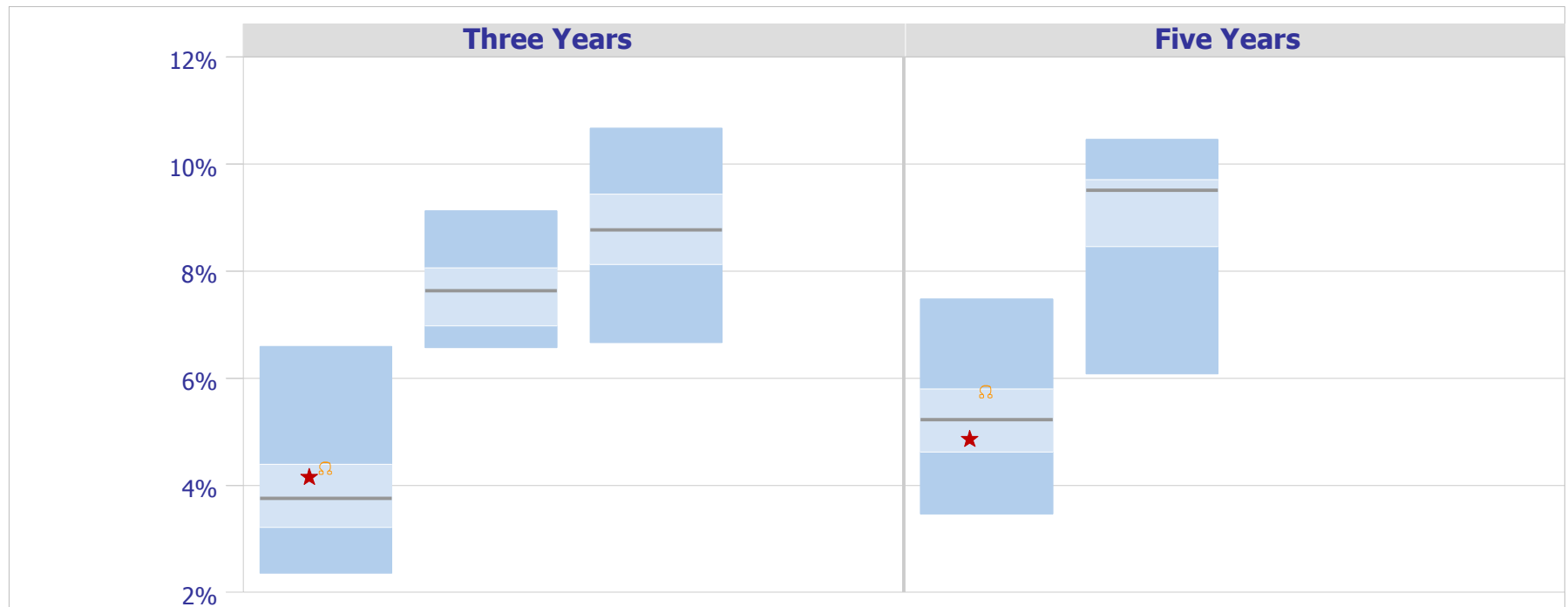


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	3.7				3.8			
○ DELAWARE BOND	3.9				4.2			
★ MW POST		2.9						
Median	3.7	3.5			3.9	7.1		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	4.2				4.9			
📍 DELAWARE BOND	4.3				5.7			
Median	3.8	7.6	8.8		5.2	9.5		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

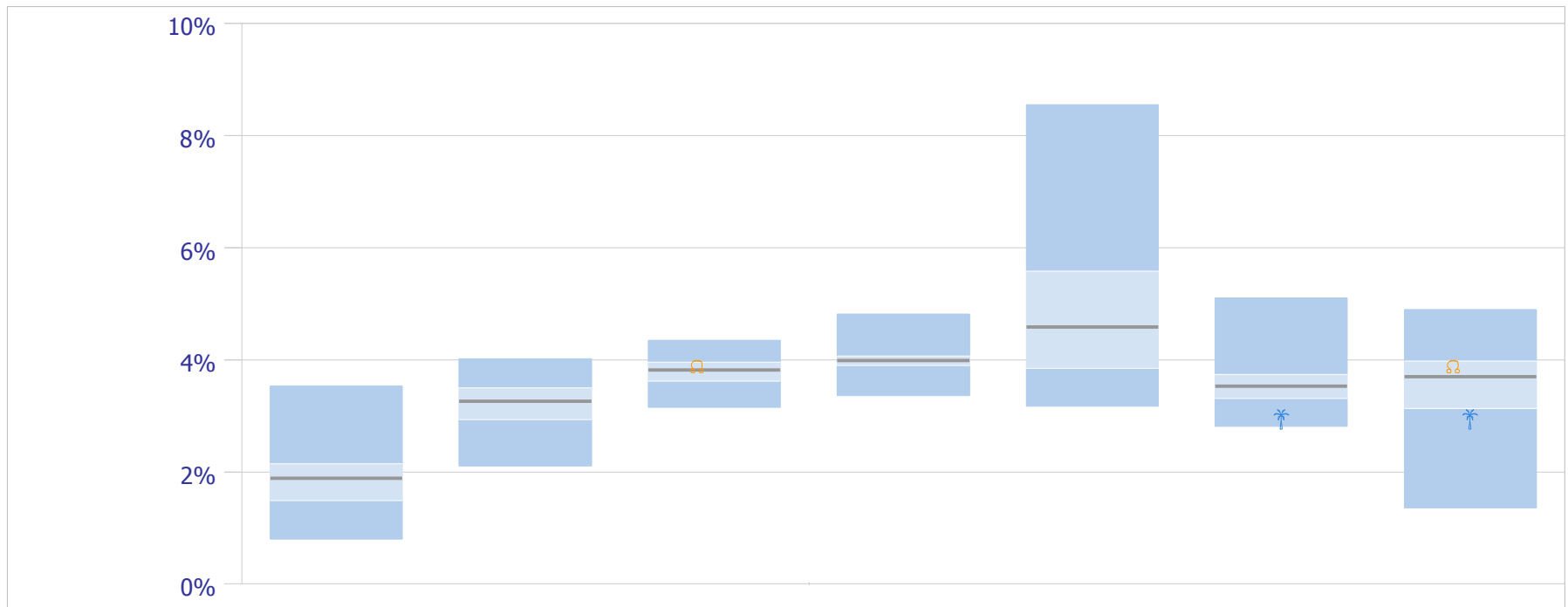
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



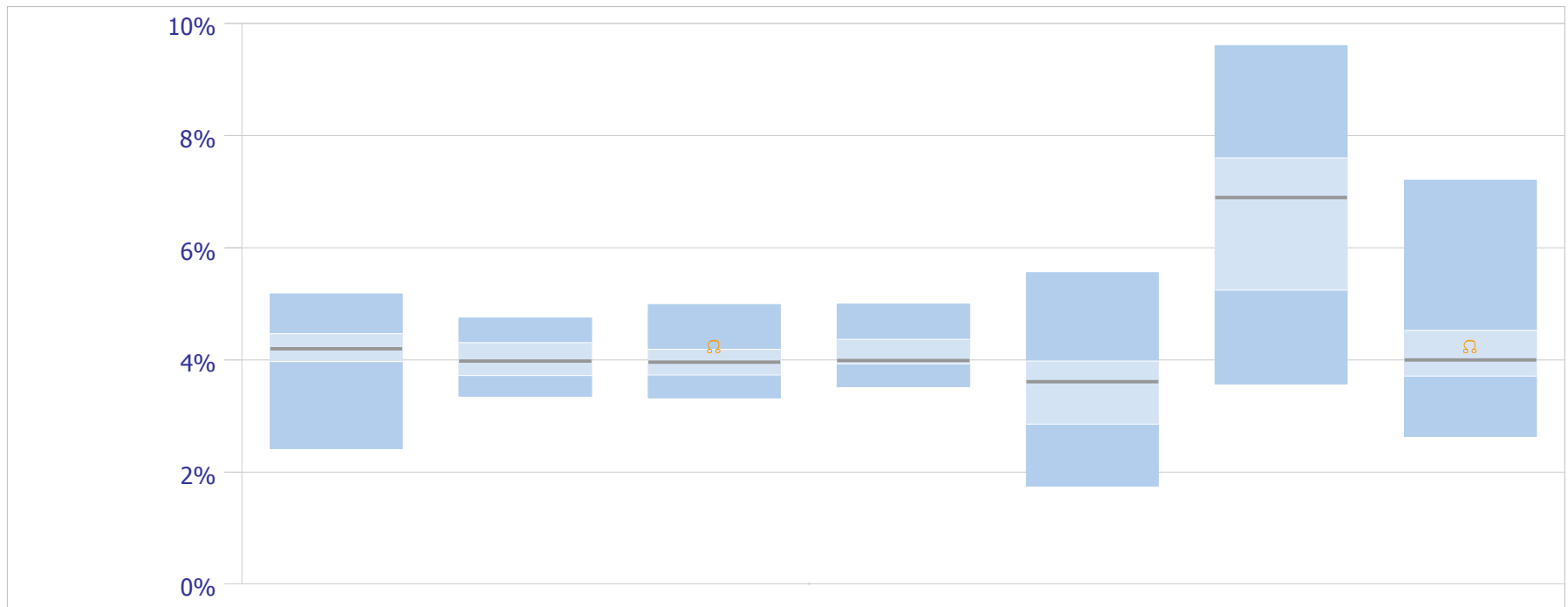
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9				3.9
MW POST						2.9	2.9
Median	1.9	3.3	3.8	4.0	4.6	3.5	3.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



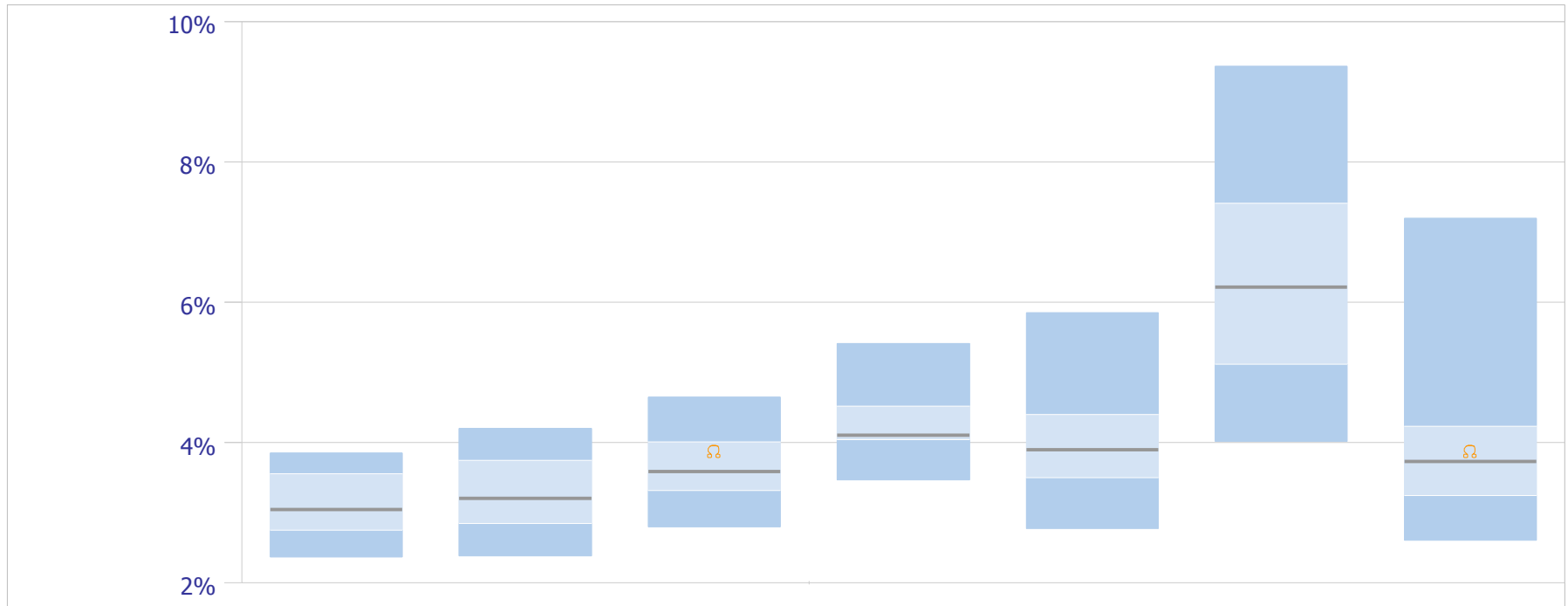
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.2 21				4.2 35
Median	4.2	4.0	4.0	4.0	3.6	6.9	4.0

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



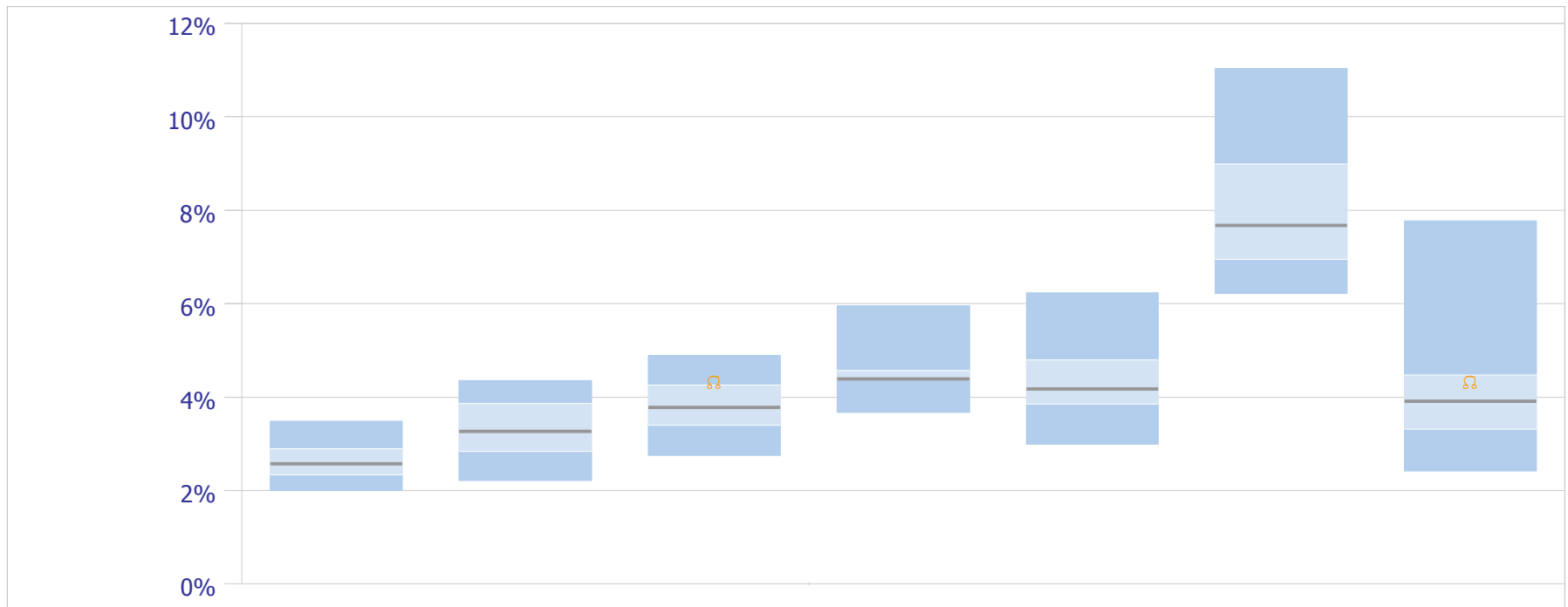
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 29				3.9 42
Median	3.1	3.2	3.6	4.1	3.9	6.2	3.7

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



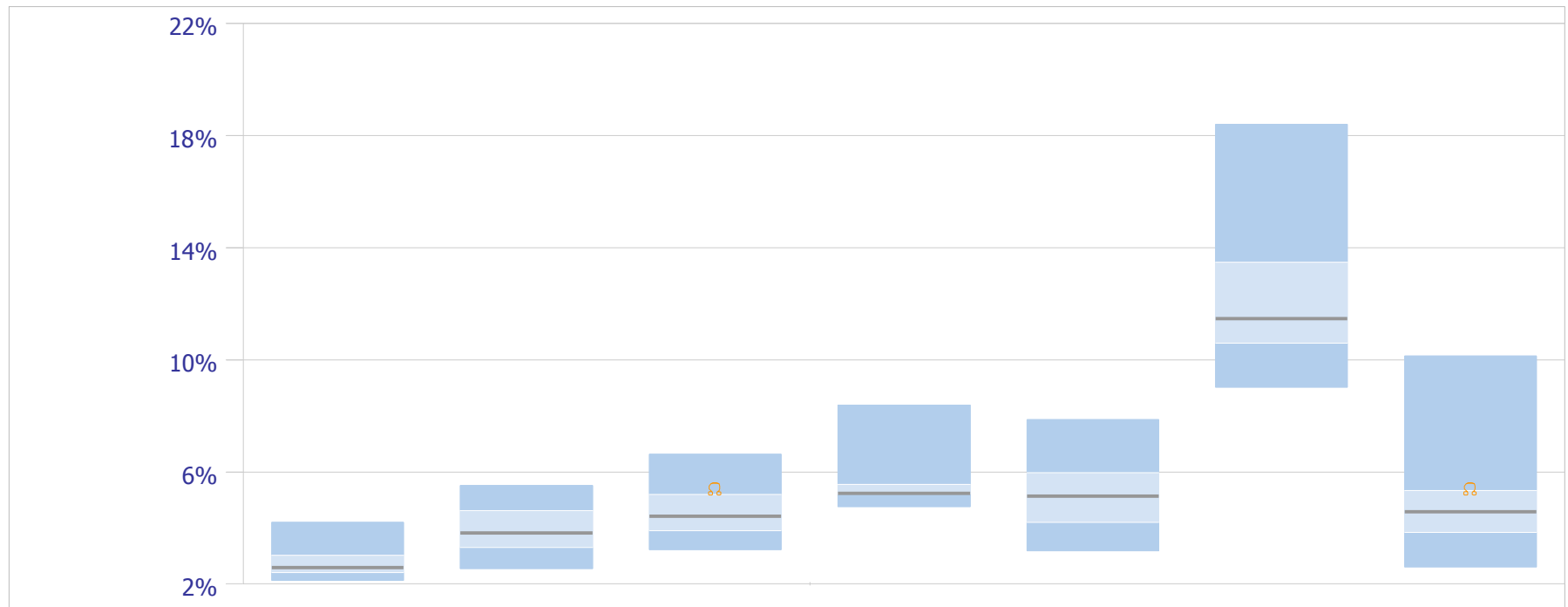
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.3 23				4.3 37
Median	2.6	3.3	3.8	4.4	4.2	7.7	3.9

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



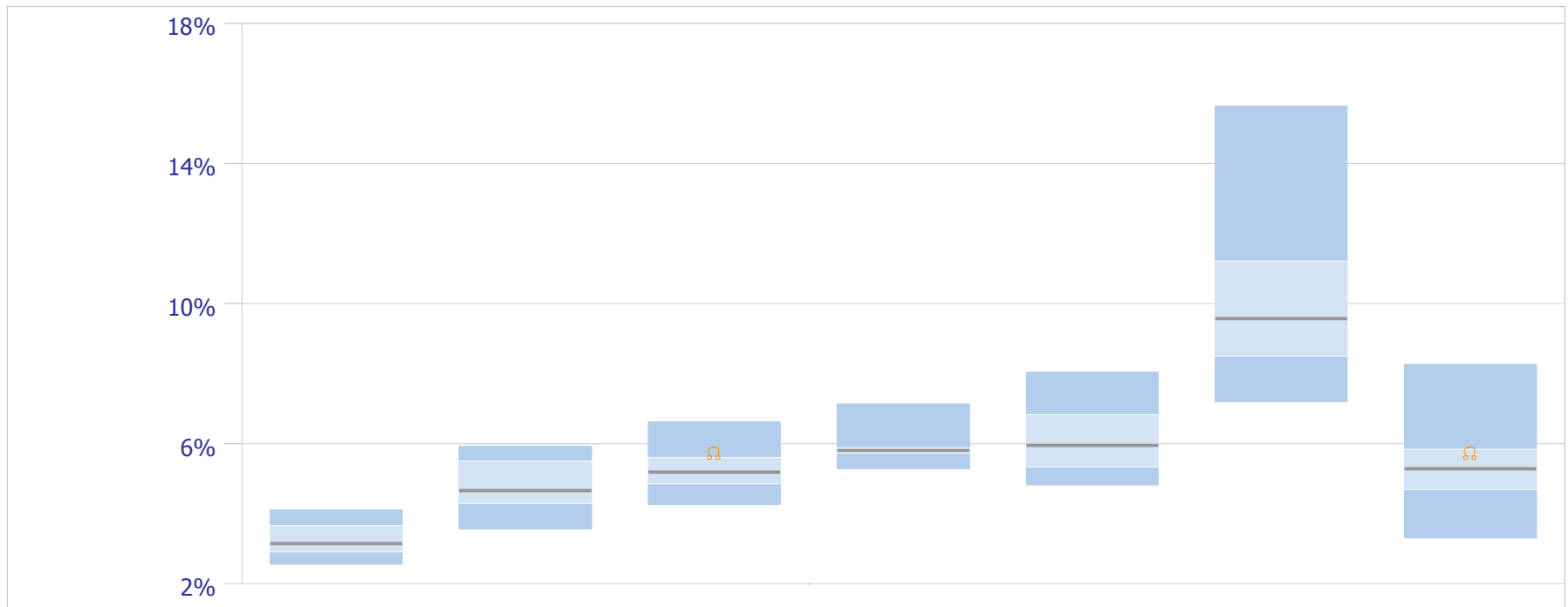
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.4 18				5.4 24
Median	2.6	3.8	4.4	5.2	5.1	11.5	4.6

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



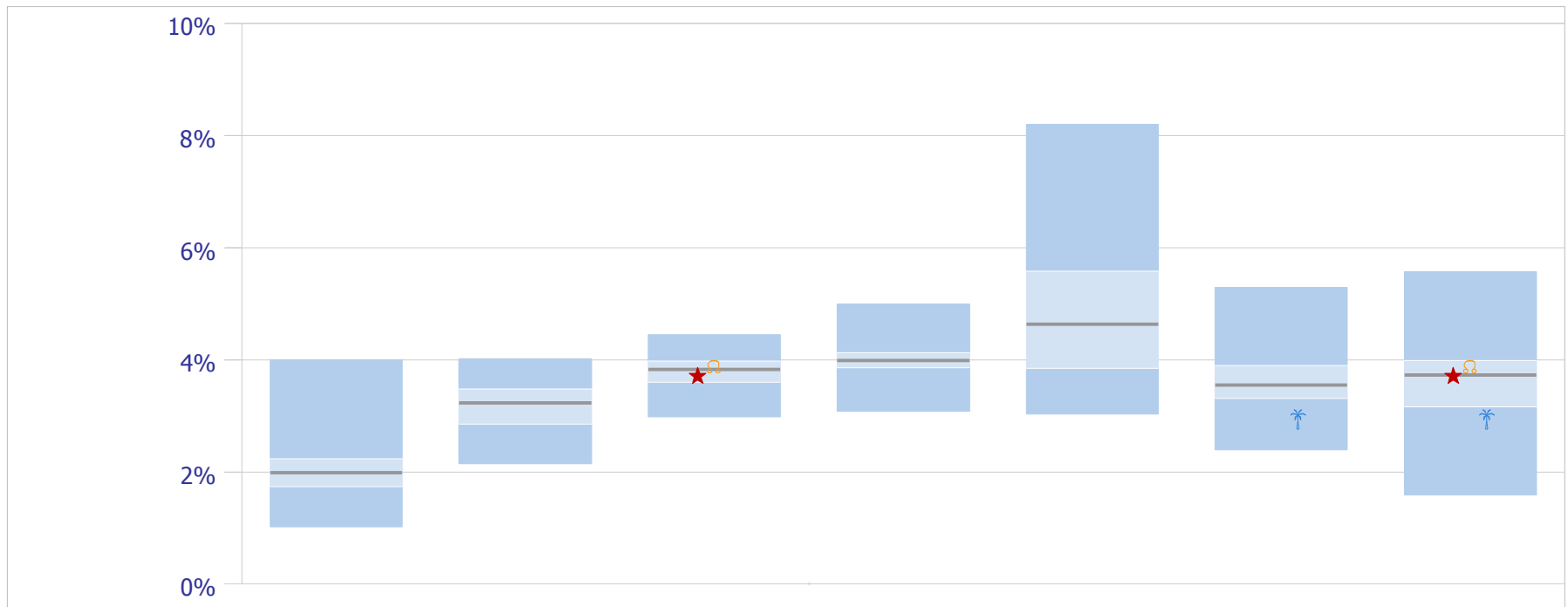
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.7 20				5.7 32
Median	3.2	4.7	5.2	5.8	6.0	9.6	5.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



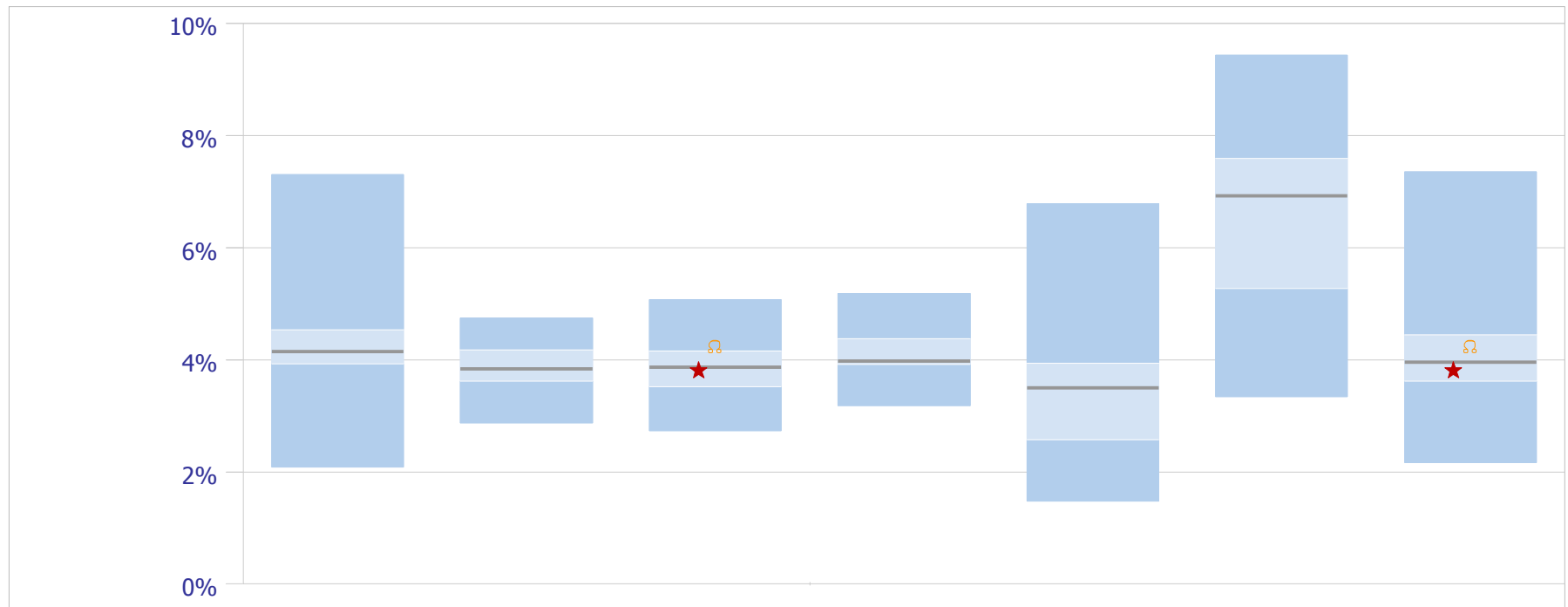
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			3.7 64				3.7 50
○ DELAWARE BOND			3.9 42				3.9 37
★ MW POST						2.9 90	2.9 80
Median	2.0	3.2	3.8	4.0	4.6	3.6	3.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



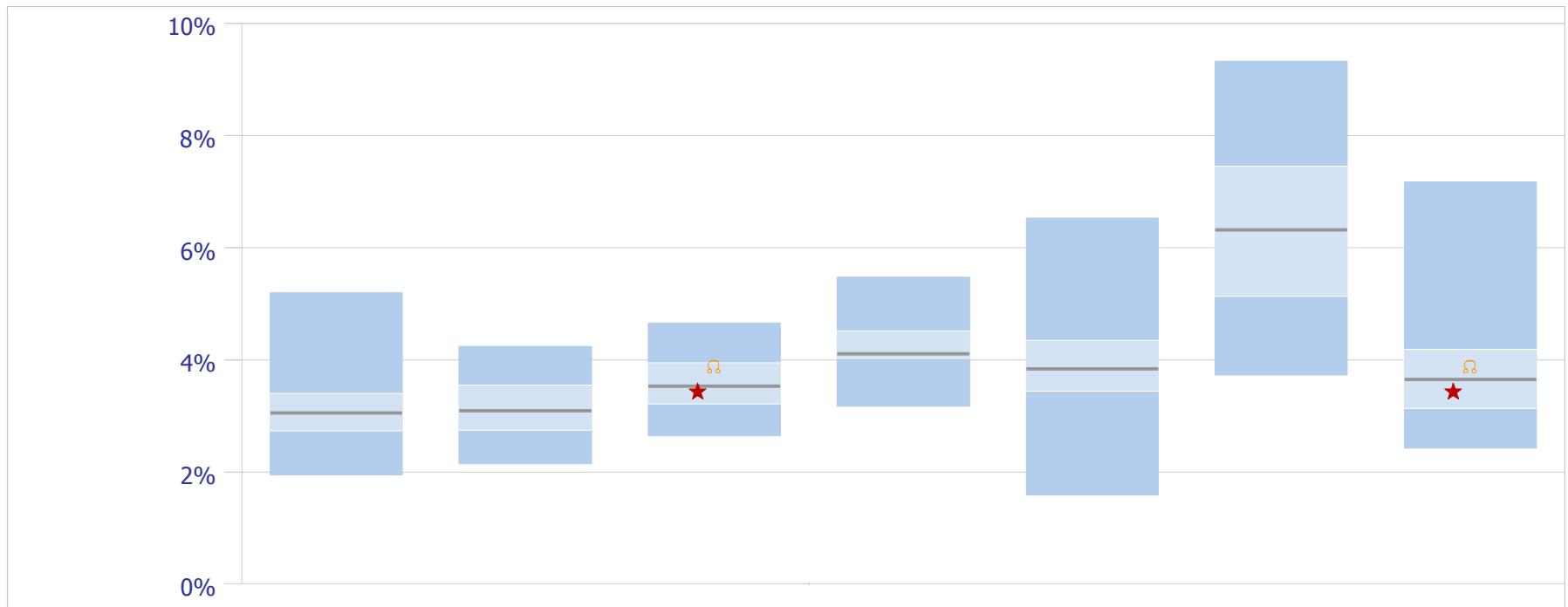
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			3.8 57				3.8 61
📌 DELAWARE BOND			4.2 19				4.2 31
Median	4.2	3.8	3.9	4.0	3.5	6.9	4.0

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



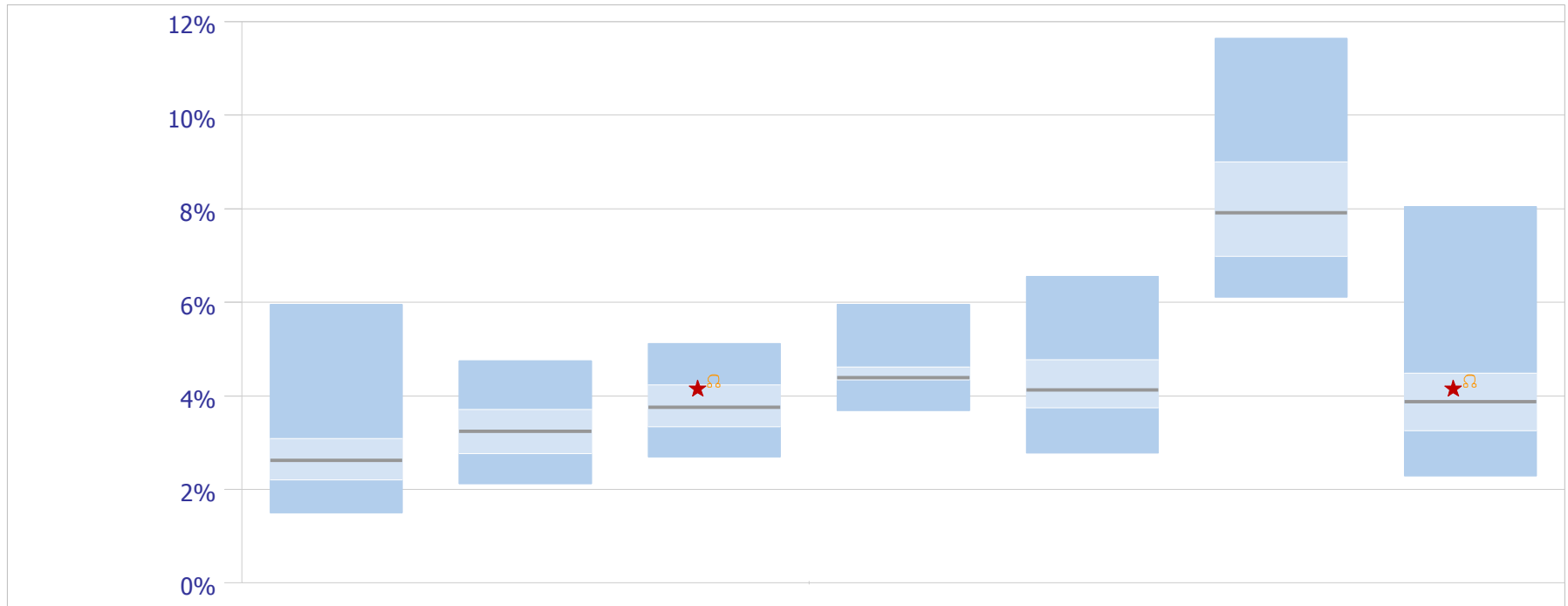
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			3.4 57				3.4 58
Ω DELAWARE BOND			3.9 27				3.9 39
Median	3.1	3.1	3.5	4.1	3.8	6.3	3.6

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



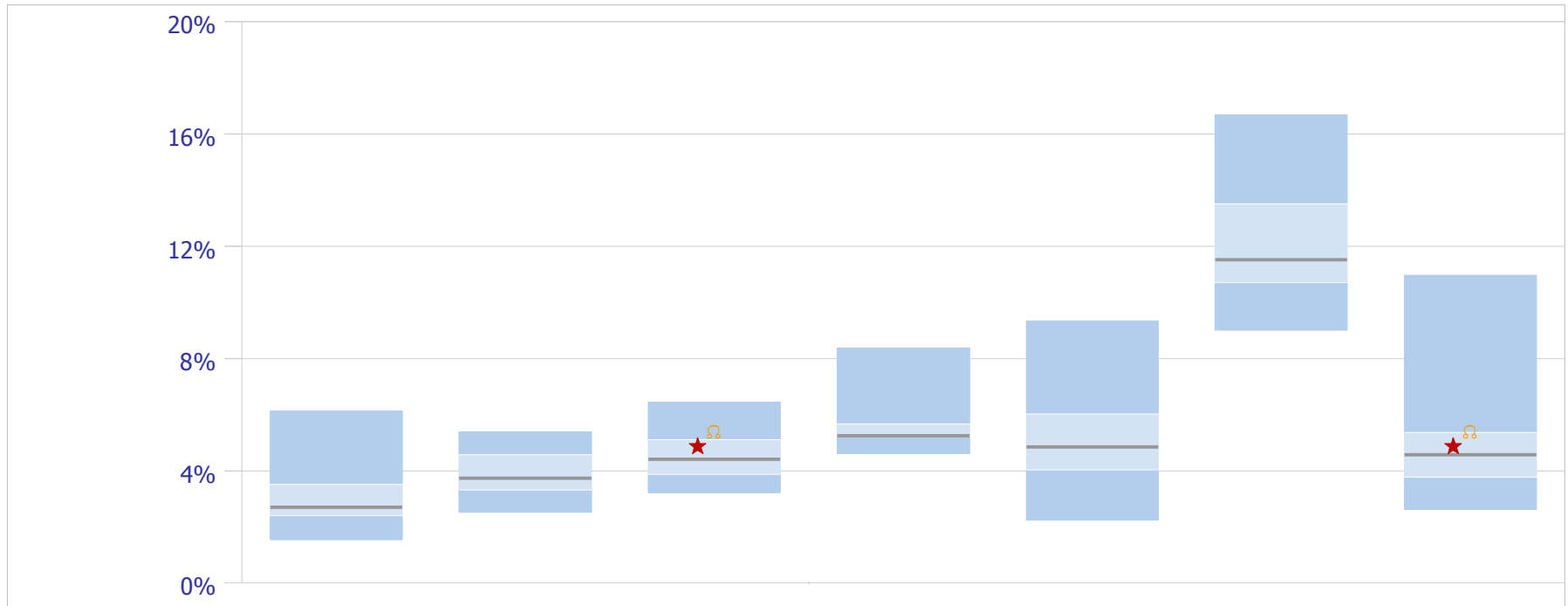
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			4.2 28				4.2 39
📍 DELAWARE BOND			4.3 22				4.3 36
Median	2.6	3.2	3.8	4.4	4.1	7.9	3.9

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



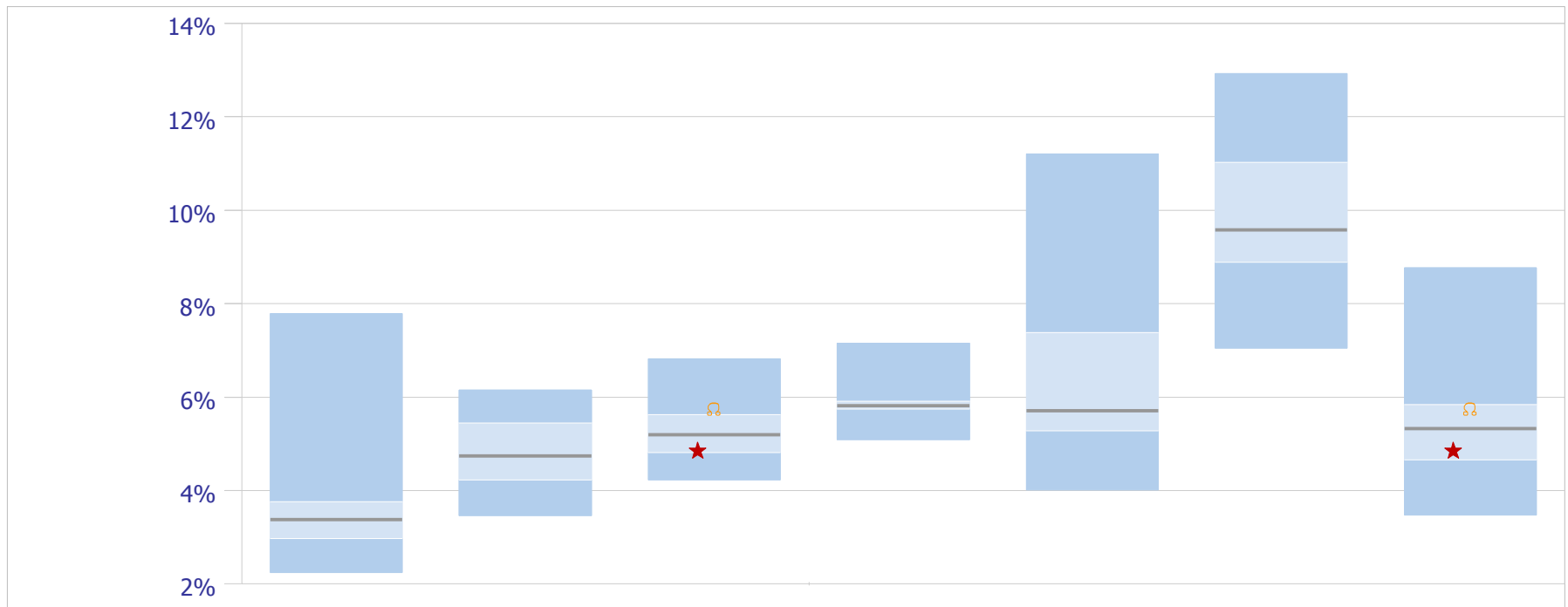
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			4.9 29				4.9 41
🎧 DELAWARE BOND			5.4 16				5.4 24
Median	2.7	3.7	4.4	5.2	4.8	11.5	4.6

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			4.9 71				4.9 65
Ω DELAWARE BOND			5.7 19				5.7 32
Median	3.4	4.7	5.2	5.8	5.7	9.6	5.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01	162,817	243	513	9,484	173,055	6.1
3/02	173,055	1,135	490	2,296	176,977	1.6
6/02	176,977	857	761	-6,878	171,715	-3.5
9/02	171,715	994	1,201	-17,722	156,188	-9.7
12/02	156,188	2,089	759	6,029	165,064	4.3
3/03	165,064	5,941	868	-4,721	167,152	-2.3
6/03	167,152	270	799	17,100	185,321	10.7
9/03	185,321	664	891	5,261	192,137	3.3
12/03	192,137	2,358	970	14,746	210,212	8.1
3/04	210,212	2,901	831	4,250	218,194	2.4
6/04	218,194	1,635	694	203	220,726	0.4
9/04	220,726	1,004	1,139	-1,129	221,740	0.0
12/04	221,740	2,177	5,478	10,352	239,747	7.1
3/05	239,747	2,393	837	-4,163	238,815	-1.4
6/05	238,815	1,153	484	5,286	245,739	2.4
9/05	245,739	1,241	3,057	6,838	256,875	4.0
12/05	256,875	357	1,326	5,417	263,975	2.6
3/06	263,975	1,904	992	11,105	277,976	4.6
6/06	277,976	2,777	1,148	-2,140	279,761	-0.3
9/06	279,761	1,228	29	12,071	293,089	4.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01	61,386	14	143	8,272	69,816	13.7
3/02	69,816	-33	142	1,528	71,452	2.4
6/02	71,452	1,965	150	-7,660	65,908	-10.4
9/02	65,908	6,721	668	-11,998	61,299	-17.6
12/02	61,299	219	168	2,827	64,514	4.9
3/03	64,514	9,969	176	-2,633	72,027	-3.6
6/03	72,027	1,993	191	11,543	85,754	16.1
9/03	85,754	-40	207	3,577	89,499	4.4
12/03	89,499	-5,041	210	9,788	94,456	11.8
3/04	94,456	-44	219	2,102	96,733	2.5
6/04	96,733	957	147	1,704	99,540	1.9
9/04	99,540	-43	277	-3,479	96,296	-3.2
12/04	96,296	1,954	4,337	5,179	107,767	9.7
3/05	107,767	-2,049	229	-3,735	102,212	-3.3
6/05	102,212	1,957	231	3,183	107,582	3.3
9/05	107,582	-51	1,925	3,867	113,323	5.4
12/05	113,323	-13,086	187	3,158	103,581	3.4
3/06	103,581	42	12	6,675	110,310	6.5
6/06	110,310	-7,192	2	-3,192	99,928	-2.9
9/06	99,928	1,008	8	3,780	104,724	3.7

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01	46,825	49	143	5,271	52,289	11.6
3/02	52,289	0	142	276	52,707	0.8
6/02	52,707	2,000	150	-5,961	48,896	-10.8
9/02	48,896	4,750	161	-8,172	45,636	-16.8
12/02	45,636	250	167	2,024	48,077	4.8
3/03	48,077	9,000	176	-1,832	55,422	-3.2
6/03	55,422	1,527	191	8,439	65,580	15.4
9/03	65,580	0	207	1,910	67,697	3.2
12/03	67,697	-3,000	210	6,874	71,781	10.9
3/04	71,781	0	219	1,000	73,000	1.7
6/04	73,000	1,000	147	1,224	75,370	1.9
9/04	75,370	0	213	-2,756	72,827	-3.4
12/04	72,827	2,000	207	6,510	81,544	9.0
3/05	81,544	0	229	-3,219	78,553	-3.7
6/05	78,553	0	231	2,701	81,484	3.7
9/05	81,484	0	234	4,283	86,002	5.6
12/05	86,002	-13,035	187	2,733	75,886	4.1
3/06	75,886	42	8	3,718	79,654	4.9
6/06	79,654	-7,183	2	-1,358	71,115	-1.7
9/06	71,115	1,008	8	4,001	76,132	5.6

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		15,230		-65	15,166	
3/06	15,166	0	0	944	16,109	6.2
6/06	16,109	-1,000	0	-365	14,744	-2.2
9/06	14,744	0	0	616	15,360	4.2

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		30,453		-339	30,114	
3/06	30,114	0	0	1,405	31,519	4.7
6/06	31,519	-3,000	0	-517	28,002	-1.5
9/06	28,002	1,000	0	1,681	30,684	5.8

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		30,723		-256	30,467	
3/06	30,467	0	0	1,375	31,842	4.5
6/06	31,842	-3,000	0	-475	28,367	-1.5
9/06	28,367	0	0	1,712	30,079	6.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01	14,562	-36	0	3,001	17,527	20.6
3/02	17,527	-33	0	1,252	18,746	7.2
6/02	18,746	-35	0	-1,699	17,012	-9.1
9/02	17,012	1,971	507	-3,827	15,664	-19.3
12/02	15,664	-31	0	804	16,437	5.1
3/03	16,437	969	0	-801	16,605	-4.9
6/03	16,605	466	0	3,103	20,174	18.4
9/03	20,174	-40	0	1,667	21,801	8.3
12/03	21,801	-2,041	0	2,914	22,675	14.8
3/04	22,675	-44	0	1,103	23,733	4.9
6/04	23,733	-43	0	480	24,171	1.9
9/04	24,171	-44	65	-722	23,469	-2.7
12/04	23,469	-46	4,130	-1,331	26,223	11.9
3/05	26,223	-2,049	0	-516	23,659	-2.0
6/05	23,659	1,957	0	482	26,098	2.0
9/05	26,098	-51	1,690	-416	27,322	4.9
12/05	27,322	-51	0	424	27,695	1.5
3/06	27,695	-1	4	2,957	30,656	10.7
6/06	30,656	-9	0	-1,834	28,813	-6.0
9/06	28,813	0	0	-221	28,592	-0.8

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

Through September 30, 2006

SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		9,131		18	9,149	
3/06	9,149	2	0	1,021	10,173	11.2
6/06	10,173	0	0	-456	9,717	-4.4
9/06	9,717	0	0	49	9,766	0.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		9,135		181	9,316	
3/06	9,316	0	0	1,186	10,502	12.7
6/06	10,502	0	0	-1,277	9,226	-12.2
9/06	9,226	0	0	-622	8,604	-6.7

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

Through September 30, 2006

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		9,135		83	9,218	
3/06	9,218	0	0	754	9,972	8.2
6/06	9,972	0	0	-101	9,871	-1.0
9/06	9,871	0	0	351	10,222	3.6

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01	28,143	0	0	2,158	30,301	7.7
3/02	30,301	0	0	1,006	31,307	3.3
6/02	31,307	2,000	0	-145	33,163	-0.3
9/02	33,163	3,000	0	-6,800	29,363	-20.2
12/02	29,363	0	1	2,620	31,984	8.9
3/03	31,984	-6,000	0	-2,502	23,482	-8.1
6/03	23,482	495	0	4,288	28,265	18.1
9/03	28,265	0	0	1,955	30,220	6.9
12/03	30,220	0	0	4,931	35,152	16.3
3/04	35,152	0	0	985	36,136	2.8
6/04	36,136	-6	0	-58	36,073	-0.2
9/04	36,073	0	0	566	36,639	1.6
12/04	36,639	0	0	5,249	41,888	14.3
3/05	41,888	-2,000	-4	-161	39,723	-0.4
6/05	39,723	0	0	-375	39,348	-1.0
9/05	39,348	0	0	3,531	42,880	9.0
12/05	42,880	0	0	1,630	44,510	3.8
3/06	44,510	0	0	4,826	49,336	10.8
6/06	49,336	-12,058	0	1,221	38,499	2.4
9/06	38,499	0	0	2,444	40,943	6.4

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		20,776		1,996	22,772	
3/06	22,772	0	0	2,977	25,749	13.0
6/06	25,749	-7,000	0	565	19,315	2.0
9/06	19,315	0	0	1,186	20,500	6.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						0.4
3/02						0.1
6/02						3.0
9/02						3.4
12/02						2.7
3/03						2.2
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		69,834		-13	69,821	-0.1
9/06	69,821	0	0	2,712	72,533	3.9

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		20,409		1,274	21,683	2.1
3/06	21,683	0	0	1,848	23,531	8.5
6/06	23,531	-5,000	0	653	19,184	2.8
9/06	19,184	0	0	1,258	20,442	6.6

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

Through September 30, 2006

MW POST

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		13,913		-40	13,873	0.3
9/06	13,873	0	0	408	14,281	2.9

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01	12,698	-38	0	79	12,740	0.6
3/02	12,740	-38	0	4	12,705	0.0
6/02	12,705	-38	262	-147	12,782	0.9
9/02	12,782	-37	242	-189	12,799	0.4
12/02	12,799	18	218	-146	12,889	0.6
3/03	12,889	-31	226	2	13,086	1.8
6/03	13,086	-33	232	48	13,334	2.1
9/03	13,334	-34	0	321	13,621	2.4
12/03	13,621	-35	219	-144	13,660	0.6
3/04	13,660	-34	0	140	13,767	1.0
6/04	13,767	-35	0	393	14,125	2.9
9/04	14,125	-42	0	22	14,106	0.2
12/04	14,106	-42	0	340	14,404	2.4
3/05	14,404	1,958	0	641	17,003	4.4
6/05	17,003	-49	0	713	17,668	4.2
9/05	17,668	-50	0	942	18,559	5.3
12/05	18,559	-53	0	1,027	19,533	5.5
3/06	19,533	-55	0	816	20,294	4.2
6/06	20,294	-57	224	528	20,990	3.7
9/06	20,990	-59	0	1,116	22,047	5.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01	1,117	0	1	0	1,118	0.0
3/02	1,118	0	0	0	1,118	0.0
6/02	1,118	0	0	-232	887	-20.7
9/02	887	0	0	0	887	0.0
12/02	887	0	0	0	888	0.0
3/03	888	0	0	0	888	0.0
6/03	888	0	0	-59	829	-6.6
9/03	829	0	0	0	830	0.0
12/03	830	0	0	0	830	0.0
3/04	830	0	0	0	830	0.0
6/04	830	0	0	0	830	0.0
9/04	830	0	0	0	831	0.0
12/04	831	80	0	-171	740	-18.7
3/05	740	0	1	0	741	0.1
6/05	741	0	1	-109	632	-14.6
9/05	632	0	1	0	634	0.2
12/05	634	0	2	0	635	0.3
3/06	635	0	2	0	637	0.3
6/06	637	-166	2	2	475	0.6
9/06	475	-1	0	0	474	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01	4,335	267	17	-1	4,619	0.4
3/02	4,619	1,206	41	-12	5,854	0.6
6/02	5,854	-3,071	17	25	2,825	0.9
9/02	2,825	-690	31	28	2,193	1.8
12/02	2,193	1,851	9	-2	4,050	0.1
3/03	4,050	-997	30	-54	3,030	-0.8
6/03	3,030	-2,685	1	5	351	0.6
9/03	351	750	0	7	1,108	1.3
12/03	1,108	2,447	16	-2	3,569	0.5
3/04	3,569	2,994	10	9	6,581	0.4
6/04	6,581	-5,267	71	-74	1,311	-0.3
9/04	1,311	-396	32	-20	926	0.8
12/04	926	-300	512	-494	645	1.1
3/05	645	500	20	5	1,170	1.8
6/05	1,170	-738	-488	494	438	0.5
9/05	438	360	20	-10	808	1.0
12/05	808	513	7	7	1,335	1.2
3/06	1,335	1,935	18	11	3,300	1.0
6/06	3,300	-2,723	51	-12	615	1.3
9/06	615	310	21	-11	935	1.2

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		13,000		53	13,053	0.0
3/06	13,053	0	0	80	13,133	1.1
6/06	13,133	-10,000	0	421	3,554	2.4
9/06	3,554	0	0	70	3,623	2.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						-0.1
3/02						0.1
6/02						6.9
9/02						3.5
12/02						4.4
3/03						3.2
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		4,000		-62	3,938	2.3
9/06	3,938	0	0	18	3,956	1.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		14,000		68	14,068	
9/06	14,068	0	0	941	15,009	6.6

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		13,990		10	14,001	
9/06	14,001	-30	0	594	14,564	4.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	279,761	1,228	29	12,071	293,089
COMMON STOCK	99,927	1,000	0	3,788	104,716
INT'L C/S	38,499	0	0	2,444	40,943
BONDS	83,989	-289	0	3,118	86,819
INT'L BONDS	7,491	0	0	88	7,579
CASH EQUIV	322	606	29	-18	939
REAL ESTATE	20,990	-59	0	1,116	22,047
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	28,068	-30	0	1,535	29,573
EQTY COMPOSITE	99,928	1,008	8	3,780	104,724
COMMON STOCK	99,927	1,000	0	3,788	104,716
CASH EQUIV	1	8	8	-8	8
LARGE CAP EQ	71,115	1,008	8	4,001	76,132
COMMON STOCK	71,114	1,000	0	4,009	76,124
CASH EQUIV	1	8	8	-8	8
SSGA EQ WEIGHT	14,744	0	0	616	15,360
COMMON STOCK	14,744	0	0	616	15,360
T. ROWE	28,002	1,000	0	1,681	30,684
COMMON STOCK	28,002	1,000	0	1,681	30,684
PIMCO	28,367	0	0	1,712	30,079
COMMON STOCK	28,367	0	0	1,712	30,079

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	28,813	0	0	-221	28,592
COMMON STOCK	28,813	0	0	-221	28,592
SSGA R-2500	9,717	0	0	49	9,766
COMMON STOCK	9,717	0	0	49	9,766
LONGWOOD	9,226	0	0	-622	8,604
COMMON STOCK	9,226	0	0	-622	8,604
WELLINGTON	9,871	0	0	351	10,222
COMMON STOCK	9,871	0	0	351	10,222
INT'L EQUITY	38,499	0	0	2,444	40,943
INT'L C/S	38,499	0	0	2,444	40,943
ACADIAN	19,315	0	0	1,186	20,500
INT'L C/S	19,315	0	0	1,186	20,500
DELAWARE BOND	69,821	0	0	2,712	72,533
BONDS	69,821	0	0	2,712	72,533
MONDRIAN INT'L	19,184	0	0	1,258	20,442
INT'L C/S	19,184	0	0	1,258	20,442
MW POST	13,873	0	0	408	14,281
BONDS	13,873	0	0	408	14,281

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSR TOWER FUND	20,990	-59	0	1,116	22,047
REAL ESTATE	20,990	-59	0	1,116	22,047
ALT. ASSETS	475	-1	0	0	474
PRIVATE INVEST	474	0	0	0	474
VERMONT INVEST	615	310	21	-11	935
BONDS	294	-288	0	-2	4
CASH EQUIV	321	598	21	-10	930
BRANDYWINE	3,554	0	0	70	3,623
INT'L BONDS	3,554	0	0	70	3,623
MONDRIAN GFI	3,938	0	0	18	3,956
INT'L BONDS	3,938	0	0	18	3,956
MELLON GA FUND	14,068	0	0	941	15,009
MISCELLANEOUS	14,068	0	0	941	15,009
PIMCO AA FUND	14,001	-30	0	594	14,564
MISCELLANEOUS	14,001	-30	0	594	14,564

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	263,975	5,909	2,169	21,036	293,089
COMMON STOCK	103,433	-5,999	3	7,279	104,716
INT'L C/S	44,455	-12,000	0	8,488	40,943
BONDS	81,625	2,670	1,829	694	86,819
INT'L BONDS	13,053	-6,000	0	527	7,579
CASH EQUIV	1,405	-551	113	-27	939
REAL ESTATE	19,533	-171	224	2,461	22,047
PRIVATE INVEST	472	0	0	2	474
MISCELLANEOUS	0	27,960	0	1,613	29,573
EQTY COMPOSITE	103,581	-6,142	22	7,263	104,724
COMMON STOCK	103,433	-5,999	3	7,279	104,716
CASH EQUIV	148	-143	19	-16	8
LARGE CAP EQ	75,886	-6,133	18	6,361	76,132
COMMON STOCK	75,750	-6,001	3	6,373	76,124
CASH EQUIV	137	-132	15	-12	8
SSGA EQ WEIGHT	15,166	-1,000	0	1,194	15,360
COMMON STOCK	15,166	-1,000	0	1,194	15,360
T. ROWE	30,114	-2,000	0	2,570	30,684
COMMON STOCK	30,114	-2,000	0	2,570	30,684
PIMCO	30,467	-3,000	0	2,612	30,079
COMMON STOCK	30,467	-3,000	0	2,612	30,079

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	27,695	-9	4	902	28,592
COMMON STOCK	27,684	2	0	906	28,592
SSGA R-2500	9,149	2	0	614	9,766
COMMON STOCK	9,149	2	0	614	9,766
LONGWOOD	9,316	0	0	-712	8,604
COMMON STOCK	9,316	0	0	-712	8,604
WELLINGTON	9,218	0	0	1,004	10,222
COMMON STOCK	9,218	0	0	1,004	10,222
INT'L EQUITY	44,510	-12,058	0	8,490	40,943
INT'L C/S	44,455	-12,000	0	8,488	40,943
ACADIAN	22,772	-7,000	0	4,728	20,500
INT'L C/S	22,772	-7,000	0	4,728	20,500
DELAWARE BOND	0	69,834	0	2,699	72,533
BONDS	0	69,834	0	2,699	72,533
MONDRIAN INT'L	21,683	-5,000	0	3,759	20,442
INT'L C/S	21,683	-5,000	0	3,759	20,442
MW POST	0	13,913	0	368	14,281
BONDS	0	13,913	0	368	14,281

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSR TOWER FUND	19,533	-171	224	2,461	22,047
REAL ESTATE	19,533	-171	224	2,461	22,047
ALT. ASSETS	635	-167	4	2	474
PRIVATE INVEST	472	0	0	2	474
VERMONT INVEST	1,335	-478	90	-13	935
BONDS	297	-295	0	2	4
CASH EQUIV	1,038	-183	90	-15	930
BRANDYWINE	13,053	-10,000	0	571	3,623
INT'L BONDS	13,053	-10,000	0	571	3,623
MONDRIAN GFI	0	4,000	0	-44	3,956
INT'L BONDS	0	4,000	0	-44	3,956
MELLON GA FUND	0	14,000	0	1,009	15,009
MISCELLANEOUS	0	14,000	0	1,009	15,009
PIMCO AA FUND	0	13,960	0	604	14,564
MISCELLANEOUS	0	13,960	0	604	14,564

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	256,875	6,266	3,495	26,453	293,089
COMMON STOCK	113,281	-19,184	188	10,430	104,716
INT'L C/S	42,871	-12,046	0	10,118	40,943
BONDS	80,964	2,653	2,960	242	86,819
INT'L BONDS	0	7,000	0	579	7,579
CASH EQUIV	728	107	123	-19	939
REAL ESTATE	18,559	-223	224	3,488	22,047
PRIVATE INVEST	472	0	0	2	474
MISCELLANEOUS	0	27,960	0	1,613	29,573
EQTY COMPOSITE	113,323	-19,228	208	10,421	104,724
COMMON STOCK	113,281	-19,184	188	10,430	104,716
CASH EQUIV	42	-44	20	-10	8
LARGE CAP EQ	86,002	-19,168	204	9,094	76,132
COMMON STOCK	85,960	-19,125	188	9,100	76,124
CASH EQUIV	42	-44	16	-6	8
SSGA EQ WEIGHT	0	14,230	0	1,130	15,360
COMMON STOCK	0	14,230	0	1,130	15,360
T. ROWE	0	28,453	0	2,230	30,684
COMMON STOCK	0	28,453	0	2,230	30,684
PIMCO	0	27,723	0	2,356	30,079
COMMON STOCK	0	27,723	0	2,356	30,079

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	27,322	-60	4	1,326	28,592
COMMON STOCK	27,322	-60	0	1,330	28,592
SSGA R-2500	0	9,133	0	633	9,766
COMMON STOCK	0	9,133	0	633	9,766
LONGWOOD	0	9,135	0	-531	8,604
COMMON STOCK	0	9,135	0	-531	8,604
WELLINGTON	0	9,135	0	1,087	10,222
COMMON STOCK	0	9,135	0	1,087	10,222
INT'L EQUITY	42,880	-12,058	1	10,121	40,943
INT'L C/S	42,871	-12,046	0	10,118	40,943
ACADIAN	0	13,776	0	6,725	20,500
INT'L C/S	0	13,776	0	6,725	20,500
DELAWARE BOND	0	69,834	0	2,699	72,533
BONDS	0	69,834	0	2,699	72,533
MONDRIAN INT'L	0	15,409	0	5,034	20,442
INT'L C/S	0	15,409	0	5,034	20,442
MW POST	0	13,913	0	368	14,281
BONDS	0	13,913	0	368	14,281

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSR TOWER FUND	18,559	-223	224	3,488	22,047
REAL ESTATE	18,559	-223	224	3,488	22,047
ALT. ASSETS	634	-167	5	2	474
PRIVATE INVEST	472	0	0	2	474
VERMONT INVEST	808	35	97	-6	935
BONDS	292	-295	0	7	4
CASH EQUIV	516	330	97	-13	930
BRANDYWINE	0	3,000	0	623	3,623
INT'L BONDS	0	3,000	0	623	3,623
MONDRIAN GFI	0	4,000	0	-44	3,956
INT'L BONDS	0	4,000	0	-44	3,956
MELLON GA FUND	0	14,000	0	1,009	15,009
MISCELLANEOUS	0	14,000	0	1,009	15,009
PIMCO AA FUND	0	13,960	0	604	14,564
MISCELLANEOUS	0	13,960	0	604	14,564

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.3	10	4.0	6	8.8	9	11.7	7	11.8	42	8.9	43
<i>Allocation Idx</i>	3.8	30	3.4	15	8.1	18	10.0	28	12.0	37	9.0	41
Median	3.4		2.5		6.8		9.1		11.3		8.5	
EQUITIES	3.7	46	0.7	46	7.2	50	10.9	35	13.1	60	8.8	60
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	
BONDS	3.7	50	3.4	70	3.0	78	3.8	61	4.2	39	4.9	65
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
Median	3.7		3.7		3.3		4.0		3.9		5.3	
INT'L EQUITIES	6.4	9	8.9	4	20.7	2	25.3	5	23.2	55	15.9	63
<i>MS EAFE NET</i>	3.9	70	4.7	44	14.5	47	19.2	64	22.3	66	14.3	84
<i>CITI PMI EPAC</i>	4.0	69	4.9	35	14.2	53	19.4	62	22.8	60	14.7	82
Median	4.4		4.3		14.4		20.0		23.5		16.6	
INT'L BONDS	1.2	81	3.2	74	3.9	80	3.8	55				
<i>CITI WLD GOV BD</i>	1.4	76	4.7	40	4.2	78	2.2	77	4.1	91	7.3	
Median	2.5		4.4		5.8		5.1		5.9			

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis MUNI POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.9	26	3.3	18	8.1	17	10.4	22	12.0	37	9.2	37
Median	3.4		2.5		6.8		9.1		11.3		8.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.7	45	0.7	46	7.2	50	10.9	33	13.1	58	8.8	59
<i>Allocation Idx</i>	3.9	43	1.4	43	8.3	40	10.3	45	13.5	55	8.6	61
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	3.7	46	0.7	46	7.2	50	10.9	35	13.1	60	8.8	60
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.6	21	3.7	30	8.8	29	13.3	17	13.0	60	7.8	67
<i>Allocation Idx</i>	5.3	24	3.7	30	8.4	39	10.6	41	13.0	61	7.1	74
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	5.6	22	3.8	30	8.9	29	13.3	18	13.1	61	7.8	69
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.2	41	1.9	40	8.3	40						
<i>Allocation Idx</i>	3.9	43	1.8	41	8.1	42						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	4.2	42	1.9	40	8.3	41						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.8	11	4.2	20	9.1	27						
<i>Allocation Idx</i>	5.7	16	4.2	25	8.5	37						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	5.8	13	4.2	21	9.1	28						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis
PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.1	10	4.5	18	9.2	26						
<i>Allocation Idx</i>	5.7	16	4.2	25	8.5	37						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	6.1	11	4.5	18	9.2	27						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.8	83	-6.7	86	3.3	75	4.9	81	13.6	54	12.3	34
<i>Allocation Idx</i>	0.5	71	-4.3	74	8.1	42	9.4	52	15.3	42	13.7	26
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	-0.8	83	-6.7	85	3.3	75	4.9	81	13.6	56	12.3	34
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.5	71	-3.9	71	6.8	52						
<i>Allocation Idx</i>	0.5	71	-3.8	70	6.9	52						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	0.5	72	-3.9	70	6.8	53						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis LONGWOOD INVESTMENT ADVISORS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.7	98	-18.1	99	-7.7	98						
<i>Allocation Idx</i>	-1.7	88	-8.9	93	4.2	68						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	-6.7	98	-18.1	99	-7.7	97						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.6	46	2.5	37	10.9	17						
<i>Allocation Idx</i>	2.6	55	-0.2	52	13.3	4						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	3.6	47	2.5	37	10.9	18						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.9	34	3.8	44	3.4	46	4.2	35	4.3	37	5.7	32
<i>Allocation Idx</i>	3.8	42										
Median	3.7		3.7		3.4		4.0		3.9		5.3	
BONDS	3.9	37	3.8	43	3.4	41	4.2	31	4.3	36	5.7	32
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
Median	3.7		3.7		3.3		4.0		3.9		5.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.9	78	3.3	75								
<i>Allocation Idx</i>	4.1	15										
Median	3.7		3.7		3.4		4.0		3.9		5.3	
BONDS	2.9	80	3.3	75								
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
Median	3.7		3.7		3.3		4.0		3.9		5.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis VERMONT INVESTMENTS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.2	68	2.6	30	3.6	41	4.8	17	3.5	11	3.0	13
<i>Allocation Idx</i>	2.3	5	3.3	6	4.2	8	4.9	15	2.9	28	2.6	23
Median	1.3		2.5		3.5		4.5		2.7		2.4	
CASH EQUIV.	2.0	4	3.3	6	4.4	8	5.5	9	3.7	7	2.8	14
Median	1.3		2.5		3.5		4.5		2.7		2.3	
BONDS	-1.3	99	-1.0	99	-0.1	98	1.7	97	2.7	89	3.3	96
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
Median	3.7		3.7		3.3		4.0		3.9		5.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Real Estate Only Rates of Return

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MUNICIPAL SYSTEM COMPOSITE								
Income			0.0	1.1	1.1	1.1	0.9	2.4
Appreciation			5.3	8.2	12.7	19.0	13.0	7.6
Total	22.0	7.5	5.3	9.2	13.8	20.1	13.9	10.0
MET LIFE / SSR TOWER FUND								
Income			0.0	1.1	1.1	1.1	0.9	2.4
Appreciation			5.3	8.2	12.7	19.0	13.0	7.6
Total	22.0	100.0	5.3	9.2	13.8	20.1	13.9	10.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	6.3	4.9	9.6	8.3	3.5	3.0		
03/97	0.3	0.4	0.8	2.7	-0.1	-0.6		
06/97	10.4	11.6	17.7	17.5	3.7	3.7		
09/97	7.0	5.1	11.3	7.5	3.4	3.3		
Annual	25.8	23.5	44.6	40.4	10.8	9.7		
12/97	0.6	0.3	0.6	2.9	2.0	2.9		
03/98	10.1	10.5	16.5	13.9	-1.5	1.5		
06/98	2.2	2.4	3.2	3.3	1.8	2.3		
09/98	-4.2	-5.9	-12.2	-9.9	5.4	4.2		
Annual	8.4	6.7	6.1	9.0	7.9	11.5		
12/98	13.2	14.0	22.0	21.3	2.6	0.3		
03/99	2.7	2.4	6.1	5.0	-1.5	-0.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
Annual	16.0	18.5	26.1	27.8	0.3	-0.4		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
Annual	9.3	15.1	12.3	13.3	7.1	7.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
Annual	-5.5	-14.3	-16.9	-26.6	13.4	13.0		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96					2.2		0.0	
03/97					2.0		1.3	
06/97					2.2		-2.0	
09/97					3.1		1.6	
Annual					9.8		1.0	
12/97					3.0		-1.0	
03/98					3.6		0.0	
06/98					3.1		0.0	
09/98					3.4		0.0	
Annual					13.7		-0.9	
12/98					3.2		0.0	
03/99					2.3		0.0	
06/99					3.2		11.2	
09/99					2.5		0.0	
Annual					11.7		11.2	
12/99					2.9		0.0	
03/00					2.8		0.0	
06/00					2.3		53.7	
09/00					2.8		0.0	
Annual					11.3		53.8	
12/00					4.4		0.0	
03/01					1.8		1.9	
06/01		2.1			1.8		5.9	
09/01		-11.0			0.6		0.0	
Annual					8.8		7.9	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
06/02	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
Annual	-5.9	-7.1	-14.3	-20.5	4.8	8.6	1.8	2.0
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
Annual	16.6	17.8	22.9	24.4	7.1	5.4	1.1	1.3
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
Annual	11.1	12.9	12.9	13.9	5.6	3.7	0.9	1.1
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
03/05	-1.4	-1.3	-3.3	-2.1	-0.4	-0.5	1.6	0.6
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
Annual	12.5	13.0	15.6	12.3	3.1	2.8	4.4	2.6
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
06/06	-0.3	-0.4	-2.9	-1.4	-0.3	-0.1	1.3	1.2
09/06	4.3	3.8	3.7	5.7	3.7	3.8	1.9	1.3
Annual	11.7	10.0	10.9	10.8	3.8	3.7	5.8	4.5
Historical Cumulative	150.3	136.8	175.1	128.0	84.5	86.3	17.0	14.5
Annual Equivalent	9.6	9.0	10.7	8.6	6.3	6.4	2.9	2.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
Annual	-11.6				2.0		-22.2	
12/02	8.9				0.6		0.0	
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
Annual	26.5				7.1		-7.2	
12/03	16.3				0.6		0.0	
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
09/04	1.6				0.2		0.0	
Annual	21.3				4.7		0.0	
12/04	14.3				2.4		-22.7	
03/05	-0.4				4.4		0.0	
06/05	-1.0				4.2		-18.8	
09/05	9.0				5.3		0.0	
Annual	22.9				17.4		-37.3	
12/05	3.8	0.0			5.5		0.0	
03/06	10.8	0.6			4.2		0.0	
06/06	2.4	2.0			3.7		0.4	
09/06	6.4	1.2			5.3		0.0	
Annual	25.3	3.8			20.1		0.4	
Historical Cumulative	89.8	3.8			172.2		-16.0	
Annual Equivalent	12.4	3.8			10.5		-1.7	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	5.4							
03/97	1.0							
06/97	10.6							
09/97	5.0							
Annual	23.5							
12/97	2.1							
03/98	8.4							
06/98	2.9							
09/98	-4.2							
Annual	9.1							
12/98	12.3							
03/99	2.5							
06/99	3.4							
09/99	-1.6							
Annual	17.1							
12/99	8.9							
03/00	2.1							
06/00	-0.8							
09/00	-0.2							
Annual	10.1							
12/00	-2.1							
03/01	-6.2							
06/01	3.7							
09/01	-8.3							
Annual	-12.7							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	7.0							
03/02	1.0							
06/02	-4.4							
09/02	-10.2							
Annual	-7.2							
12/02	5.2							
03/03	-2.0							
06/03	11.4							
09/03	3.5							
Annual	18.9							
12/03	8.8							
03/04	3.0							
06/04	0.1							
09/04	0.5							
Annual	12.8							
12/04	7.6							
03/05	-1.1							
06/05	2.2							
09/05	3.7							
Annual	12.8							
12/05	2.1							
03/06	4.6							
06/06	-0.6							
09/06	3.9							
Annual	10.4							
Historical Cumulative	135.2							
Annual Equivalent	8.9							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	9.6	7.9	9.6	8.3				
03/97	0.8	1.2	0.8	2.7				
06/97	17.7	16.5	17.7	17.5				
09/97	11.3	8.4	11.3	7.5				
Annual	44.6	37.9	44.6	40.4				
12/97	0.6	1.9	0.6	2.9				
03/98	16.5	13.2	16.5	13.9				
06/98	3.2	2.7	3.2	3.3				
09/98	-12.2	-11.0	-12.2	-9.9				
Annual	6.1	5.4	6.1	9.0				
12/98	22.0	22.4	22.0	21.3				
03/99	6.1	4.7	6.1	5.0				
06/99	5.5	6.9	5.5	7.0				
09/99	-7.7	-6.3	-7.7	-6.2				
Annual	26.1	28.4	26.1	27.8				
12/99	10.9	18.0	10.9	14.9				
03/00	1.9	5.3	1.9	2.3				
06/00	-1.6	-3.2	-1.6	-2.7				
09/00	1.0	0.7	1.0	-1.0				
Annual	12.3	21.1	12.3	13.3				
12/00	-2.1	-9.8	-2.1	-7.8				
03/01	-9.1	-11.7	-9.1	-11.9				
06/01	6.7	8.0	6.7	5.9				
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
Annual	-16.9	-29.8	-16.9	-26.6				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	13.7	13.5	13.7	10.7			0.8	0.6
03/02	2.4	0.7	2.4	0.3			0.5	0.4
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
09/02	-17.6	-18.4	-17.7	-17.3			0.4	0.5
Annual	-14.0	-18.3	-14.3	-20.5			2.2	2.0
12/02	4.9	6.7	5.2	8.4			0.5	0.4
03/03	-3.6	-3.3	-3.6	-3.1				
06/03	16.1	17.5	16.1	15.4				
09/03	4.4	4.4	4.4	2.6				
Annual	22.6	26.5	22.9	24.4				
12/03	11.8	12.9	11.8	12.2				
03/04	2.5	3.0	2.5	1.7				
06/04	1.9	1.2	1.9	1.7				
09/04	-3.2	-2.0	-3.2	-1.9				
Annual	12.9	15.3	12.9	13.9				
12/04	9.7	10.8	9.7	9.2				
03/05	-3.3	-2.8	-3.3	-2.1				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
09/05	5.4	4.1	5.4	3.6			0.3	0.8
Annual	15.6	15.1	15.6	12.3				
12/05	3.4	1.8	3.4	2.1			1.6	0.9
03/06	6.5	6.8	6.5	4.2			1.2	1.0
06/06	-2.9	-2.4	-2.9	-1.4			1.6	1.2
09/06	3.7	3.9	3.7	5.7			0.0	1.3
Annual	10.9	10.3	10.9	10.8			4.4	4.5
Historical Cumulative	175.6	140.2	175.2	128.0			4.8	6.1
Annual Equivalent	10.7	9.2	10.7	8.6			3.2	4.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
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
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	11.6	11.2	11.6	10.7			0.7	0.6
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
Annual	-16.5	-21.2	-17.1	-20.5			2.2	2.0
12/02	4.8	6.9	5.2	8.4			0.5	0.4
03/03	-3.2	-3.0	-3.2	-3.1				
06/03	15.4	15.7	15.4	15.4				
09/03	3.2	3.0	3.2	2.6				
Annual	20.9	23.7	21.3	24.4				
12/03	10.9	12.4	10.9	12.2				
03/04	1.7	2.0	1.7	1.7				
06/04	1.9	1.4	1.9	1.7				
09/04	-3.4	-1.7	-3.4	-1.9				
Annual	10.9	14.1	11.0	13.9				
12/04	9.0	9.8	9.0	9.2				
03/05	-3.7	-1.9	-3.7	-2.1				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
09/05	5.6	3.9	5.6	3.6			0.3	0.8
Annual	15.0	14.2	15.0	12.3				
12/05	4.1	2.0	4.1	2.1			1.6	0.9
03/06	4.9	4.6	4.9	4.2			1.2	1.0
06/06	-1.7	-1.6	-1.7	-1.4			1.6	1.2
09/06	5.6	5.3	5.6	5.7			0.0	1.3
Annual	13.3	10.6	13.3	10.8			4.5	4.5
Historical Cumulative	32.7	23.0	32.3	26.6			4.8	6.1
Annual Equivalent	5.3	3.8	5.2	4.4			3.2	4.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
Annual								
Historical Cumulative	8.3	8.1	8.3	8.5				
Annual Equivalent	8.3	8.1	8.3	8.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
Annual								
Historical Cumulative	9.1	8.5	9.1	8.5				
Annual Equivalent	9.1	8.5	9.1	8.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
Annual								
Historical Cumulative	9.2	8.5	9.2	8.5				
Annual Equivalent	9.2	8.5	9.2	8.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	20.6	21.1	20.6	10.7				
03/02	7.2	4.0	7.2	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
09/02	-19.3	-21.4	-19.3	-17.3				
Annual	-5.1	-9.3	-5.1	-20.5				
12/02	5.1	6.2	5.1	8.4				
03/03	-4.9	-4.5	-4.9	-3.1				
06/03	18.4	23.4	18.4	15.4				
09/03	8.3	9.1	8.3	2.6				
Annual	28.2	36.5	28.2	24.4				
12/03	14.8	14.5	14.8	12.2				
03/04	4.9	6.3	4.9	1.7				
06/04	1.9	0.5	1.9	1.7				
09/04	-2.7	-2.9	-2.7	-1.9				
Annual	19.3	18.8	19.3	13.9				
12/04	11.9	14.1	11.9	9.2				
03/05	-2.0	-5.3	-2.0	-2.1				
06/05	2.0	4.3	2.0	1.4				
09/05	4.9	4.7	4.9	3.6				
Annual	17.4	18.0	17.4	12.3				
12/05	1.5	1.1	1.5	2.1				
03/06	10.7	13.0	10.7	4.2			1.3	1.0
06/06	-6.0	-4.8	-6.0	-1.4			0.8	1.2
09/06	-0.8	0.5	-0.8	5.7				
Annual	4.9	9.4	4.9	10.8				
Historical Cumulative	81.4	71.7	81.1	26.6				
Annual Equivalent	11.4	10.3	11.4	4.4				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
Annual								
Historical Cumulative	6.8	6.9	6.8	8.5				
Annual Equivalent	6.8	6.9	6.8	8.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	12.7	14.4	12.7	4.2				
06/06	-12.2	-7.3	-12.2	-1.4				
09/06	-6.7	-1.7	-6.7	5.7				
Annual								
Historical Cumulative	-7.7	4.2	-7.7	8.5				
Annual Equivalent	-7.7	4.2	-7.7	8.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
Annual								
Historical Cumulative	10.9	13.3	10.9	8.5				
Annual Equivalent	10.9	13.3	10.9	8.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01		2.1						-1.0
09/01		-11.0						-14.0
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01		2.1						
09/01		-11.0						
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	7.7	7.0					0.7	0.6
03/02	3.3	0.5					0.4	0.4
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.2	-19.7					0.5	0.5
Annual	-11.5	-15.5					2.1	2.0
12/02	8.9	6.5					0.4	0.4
03/03	-8.1	-8.2					0.4	0.3
06/03	18.1	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
Annual	26.5	26.0					1.6	1.3
12/03	16.3	17.1					0.3	0.3
03/04	2.8	4.3					0.3	0.2
06/04	-0.2	0.2					0.3	0.2
09/04	1.6	-0.3					0.3	0.4
Annual	21.3	22.1					1.2	1.1
12/04	14.3	15.3					0.4	0.5
03/05	-0.4	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
Annual	22.9	25.8					2.2	2.6
12/05	3.8	4.1					1.4	0.9
03/06	10.8	9.4					1.1	1.0
06/06	2.4	0.7					4.3	1.2
09/06	6.4	3.9						
Annual	25.3	19.1						
Historical Cumulative	89.9	65.7						
Annual Equivalent	12.4	9.6						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	7.7							
03/02	3.3							
06/02	-0.3							
09/02	-20.2							
Annual	-11.5							
12/02	8.9							
03/03	-8.1							
06/03	18.1							
09/03	6.9							
Annual	26.5							
12/03	16.3							
03/04	2.8							
06/04	-0.2							
09/04	1.6							
Annual	21.3							
12/04	14.3							
03/05	-0.4							
06/05	-1.0							
09/05	9.0							
Annual	22.9							
12/05	3.8							
03/06	10.8							
06/06	2.4							
09/06	6.4							
Annual	25.3							
Historical Cumulative	89.9							
Annual Equivalent	12.4							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
Annual								
Historical Cumulative	22.4	14.5						
Annual Equivalent	22.4	14.5						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06		13.0						
06/06		2.0						
09/06		6.1						
Annual								
Historical Cumulative		22.4						
Annual Equivalent		22.4						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

**Performance History
DELAWARE FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	3.0				3.0	3.0		
03/97	-0.2				-0.2	-0.6		
06/97	3.3				3.3	3.7		
09/97	3.3				3.3	3.3		
Annual	9.8				9.8	9.7		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
Annual	10.9				10.9	11.5		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
Annual	0.6				0.6	-0.4		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
Annual	7.0				7.0	7.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
Annual	14.1				14.1	13.0		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
Annual	7.2				7.2	8.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
Annual	8.7				8.7	5.4		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
Annual	5.2				5.2	3.7		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
Annual	3.5				3.5	2.8		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
Annual	4.2				4.2	3.7		
Historical Cumulative	97.5	3.8			97.5	86.3		
Annual Equivalent	7.0	3.8			7.0	6.4		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
Annual	21.3							
Historical Cumulative	21.3	14.5						
Annual Equivalent	21.3	14.5						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	2.1							
03/06	8.5							
06/06	2.8							
09/06	6.6							
Annual	21.3							
Historical Cumulative	21.3							
Annual Equivalent	21.3							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06	0.3				0.3			-0.1
09/06	2.9	4.1			2.9			3.8
Annual								
Historical Cumulative	3.3	4.1			3.3			3.7
Annual Equivalent	3.3	4.1			3.3			3.7

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	2.2	2.5						
03/97	2.0	2.5						
06/97	2.2	3.1						
09/97	3.1	3.7						
Annual	9.8	12.4						
12/97	3.0	4.7						
03/98	3.6	4.1						
06/98	3.1	4.6						
09/98	3.4	3.9						
Annual	13.7	18.4						
12/98	3.2	3.7						
03/99	2.3	2.7						
06/99	3.2	2.8						
09/99	2.5	3.1						
Annual	11.7	12.8						
12/99	2.9	2.8						
03/00	2.8	2.6						
06/00	2.3	3.4						
09/00	2.8	3.2						
Annual	11.3	12.6						
12/00	4.4	3.1						
03/01	1.8	2.3						
06/01	1.8	2.3						
09/01	0.6	2.4						
Annual	8.8	10.4						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

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

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96					2.2			
03/97					2.0			
06/97					2.2			
09/97					3.1			
Annual					9.8			
12/97					3.0			
03/98					3.6			
06/98					3.1			
09/98					3.4			
Annual					13.7			
12/98					3.2			
03/99					2.3			
06/99					3.2			
09/99					2.5			
Annual					11.7			
12/99					2.9			
03/00					2.8			
06/00					2.3			
09/00					2.8			
Annual					11.3			
12/00					4.4			
03/01					1.8			
06/01					1.8			
09/01					0.6			
Annual					8.8			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
MET LIFE / SSR TOWER FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	0.6	1.4						
03/02	0.0	0.7						
06/02	0.9	1.1						
09/02	0.4	1.0						
Annual	2.0	4.3						
12/02	0.6	1.3						
03/03	1.8	1.3						
06/03	2.1	1.9						
09/03	2.4	2.1						
Annual	7.1	6.7						
12/03	0.6	4.0						
03/04	1.0	2.8						
06/04	2.9	2.6						
09/04	0.2	3.4						
Annual	4.7	13.3						
12/04	2.4	3.4						
03/05	4.4	3.5						
06/05	4.2	5.3						
09/05	5.3	4.4						
Annual	17.4	17.8						
12/05	5.5	4.4						
03/06	4.2	3.6						
06/06	3.7	3.6						
09/06	5.3	3.5						
Annual	20.1	16.1						
Historical Cumulative	172.2	221.9						
Annual Equivalent	10.5	12.4						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
MET LIFE / SSR TOWER FUND

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01					0.6			
03/02					0.0			
06/02					0.9			
09/02					0.4			
Annual					2.0			
12/02					0.6			
03/03					1.8			
06/03					2.1			
09/03					2.4			
Annual					7.1			
12/03					0.6			
03/04					1.0			
06/04					2.9			
09/04					0.2			
Annual					4.7			
12/04					2.4			
03/05					4.4			
06/05					4.2			
09/05					5.3			
Annual					17.4			
12/05					5.5			
03/06					4.2			
06/06					3.7			
09/06					5.3			
Annual					20.1			
Historical Cumulative					172.2			
Annual Equivalent					10.5			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	0.0	5.2						
03/97	1.3	-5.4						
06/97	-2.0	18.0						
09/97	1.6	16.9						
Annual	1.0	37.4						
12/97	-1.0	-6.8						
03/98	0.0	16.9						
06/98	0.0	3.2						
09/98	0.0	-10.6						
Annual	-0.9	0.5						
12/98	0.0	29.5						
03/99	0.0	12.3						
06/99	11.2	9.1						
09/99	0.0	2.2						
Annual	11.2	62.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
Annual	53.8	33.7						
12/00	0.0	-32.7						
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
Annual	7.8	-58.0						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

**Performance History
ALTERNATIVE INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96							0.0	
03/97							1.3	
06/97							-2.0	
09/97							1.6	
Annual							1.0	
12/97							-1.0	
03/98							0.0	
06/98							0.0	
09/98							0.0	
Annual							-0.9	
12/98							0.0	
03/99							0.0	
06/99							11.2	
09/99							0.0	
Annual							11.2	
12/99							0.0	
03/00							0.0	
06/00							53.7	
09/00							0.0	
Annual							53.8	
12/00							0.0	
03/01							1.9	
06/01							5.9	
09/01							0.0	
Annual							7.9	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	0.0	28.0					0.7	0.6
03/02	0.0	-5.0					0.5	0.4
06/02	-20.7	-19.2					0.5	0.5
09/02	0.0	-18.3					0.3	0.5
Annual	-20.6	-19.6					2.0	2.0
12/02	0.0	12.9					0.5	0.4
03/03	0.0	0.4					0.3	0.3
06/03	-6.6	19.1					0.2	0.3
09/03	0.0	9.2					0.3	0.2
Annual	-6.5	47.3					1.4	1.3
12/03	0.0	11.0					0.2	0.3
03/04	0.0	-0.4					0.4	0.2
06/04	0.0	2.5					0.2	0.2
09/04	0.0	-6.6					0.3	0.4
Annual	0.1	5.8					1.1	1.1
12/04	-18.7	13.0					0.3	0.5
03/05	0.1	-6.3					0.5	0.6
06/05	-14.6	2.2					0.7	0.7
09/05	0.2	3.7					0.9	0.8
Annual	-30.4	12.3					2.4	2.6
12/05	0.3	2.1					1.0	0.9
03/06	0.3	4.8					1.1	1.0
06/06	0.6	-5.0					1.2	1.2
09/06	0.0	4.0						
Annual	1.2	5.7						
Historical Cumulative	-3.4	87.1						
Annual Equivalent	-0.3	6.5						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01							0.0	
03/02							0.0	
06/02							-22.2	
09/02							0.0	
Annual							-22.2	
12/02							0.0	
03/03							0.0	
06/03							-7.2	
09/03							0.0	
Annual							-7.2	
12/03							0.0	
03/04							0.0	
06/04							0.0	
09/04							0.0	
Annual							0.0	
12/04							-22.7	
03/05							0.0	
06/05							-18.8	
09/05							0.0	
Annual							-37.3	
12/05							0.0	
03/06							0.0	
06/06							0.4	
09/06							0.0	
Annual							0.4	
Historical Cumulative							-16.0	
Annual Equivalent							-1.7	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	1.6	1.3						
03/97	0.6	1.3						
06/97	1.0	1.4						
09/97	2.0	1.3						
Annual	5.4	5.4						
12/97	0.5	1.3						
03/98	2.0	1.3						
06/98	1.0	1.3						
09/98	1.9	1.4						
Annual	5.5	5.4						
12/98	1.7	1.1						
03/99	1.0	1.1						
06/99	-0.4	1.2						
09/99	1.2	1.3						
Annual	3.6	4.7						
12/99	1.1	1.2						
03/00	1.3	1.4						
06/00	1.4	1.5						
09/00	1.9	1.5						
Annual	5.8	5.8						
12/00	2.1	1.6						
03/01	2.6	2.0						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
09/01	1.3	1.7			4.6	4.6	0.7	1.1
Annual	7.4	5.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
03/02	0.6	0.4			2.0	0.1	0.3	0.4
06/02	0.9	0.9			4.0	3.7	0.5	0.5
09/02	1.8	1.3			6.9	4.6	0.5	0.5
Annual	3.6	3.2			13.0	8.6	1.8	2.0
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
06/03	0.6	0.3			1.1	2.5	0.2	0.3
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
Annual	1.1	1.3			-3.8	5.4	1.0	1.3
12/03	0.5	0.0			3.0	0.3	0.2	0.3
03/04	0.4	0.4			1.5	2.7	0.3	0.2
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
09/04	0.8	0.9			2.2	3.2	0.3	0.4
Annual	1.3	1.5			5.1	3.7	0.9	1.1
12/04	1.1	0.6			1.3	1.0	1.0	0.5
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
Annual	4.4	2.3			1.3	2.8	4.8	2.6
12/05	1.2	0.7			1.8	0.6	1.0	0.9
03/06	1.0	0.8			1.0	-0.6	1.1	1.0
06/06	1.3	1.0			0.3	-0.1	1.3	1.2
09/06	1.2	2.3			-1.3	3.8	2.0	1.3
Annual	4.8	4.9			1.7	3.7	5.5	4.5
Historical Cumulative	52.1	48.1			25.0	33.1	16.8	14.5
Annual Equivalent	4.3	4.0			4.1	5.3	2.9	2.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
Annual	5.5							
Historical Cumulative	5.5	4.2						
Annual Equivalent	5.5	4.2						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05		0.0						
03/06		1.1						
06/06		2.4						
09/06		2.0						
Annual		5.5						
Historical Cumulative		5.5						
Annual Equivalent		5.5						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	4.0							
03/97	-1.4							
06/97	3.2							
09/97	2.2							
Annual	8.1							
12/97	1.1							
03/98	1.1							
06/98	1.8							
09/98	4.5							
Annual	8.7							
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
Annual	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
Annual	-0.8							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
Annual	13.0							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96		4.0						
03/97		-1.4						
06/97		3.2						
09/97		2.2						
Annual		8.1						
12/97		1.1						
03/98		1.1						
06/98		1.8						
09/98		4.5						
Annual		8.7						
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
Annual		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
Annual		-0.8						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
Annual		13.0						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	-0.1							
03/02	0.1							
06/02	6.9							
09/02	3.5							
Annual	10.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
09/03	1.1							
Annual	13.7							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
Annual	7.3							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
Annual	3.7							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
Annual	2.1							
Historical Cumulative	90.0	1.4						
Annual Equivalent	6.6	1.4						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01		-0.1						
03/02		0.1						
06/02		6.9						
09/02		3.5						
Annual		10.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
09/03		1.1						
Annual		13.7						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
Annual		7.3						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
Annual		3.7						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
Annual		2.1						
Historical Cumulative		90.0						
Annual Equivalent		6.6						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History

MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	6.6	3.3						
Annual								
Historical Cumulative	6.6	3.3						
Annual Equivalent	6.6	3.3						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Performance History
PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	4.2	2.6						
Annual								
Historical Cumulative	4.2	2.6						
Annual Equivalent	4.2	2.6						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$96,900,000	49.9	5.2	27.6	9.5		2.8		4.1		0.0	
03/97	\$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	
06/97	\$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	
09/97	\$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	
Annual Average	\$99,425,000	50.6	5.0	26.4	8.6	0.0	3.4	0.0	5.0	0.0	0.0	0.0
12/97	\$100,000,000	48.0	6.0	28.0	7.0		4.0		7.0		0.0	
03/98	\$129,341,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
06/98	\$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
09/98	\$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
Annual Average	\$122,610,500	50.5	7.3	22.2	5.2	0.0	8.7	0.0	5.8	0.0	0.4	0.0
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
Annual Average	\$151,974,500	46.0	15.0	28.9	0.0	0.0	2.9	0.0	6.7	0.0	0.5	0.0
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
Annual Average	\$169,254,500	43.3	15.2	32.2	0.0	0.0	2.1	0.0	6.5	0.0	0.5	0.0
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
Annual Average	\$167,180,224	40.4	17.3	31.9	0.0	0.0	2.3	0.0	7.5	0.0	0.6	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
09/02	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
Annual Average	\$169,483,843	37.8	18.2	33.3	0.0	0.0	2.6	0.0	7.5	0.0	0.5	0.0
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
Annual Average	\$177,418,852	43.8	16.1	31.2	0.0	0.0	1.1	0.0	7.5	0.0	0.4	0.0
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
Annual Average	\$217,717,695	44.4	16.5	31.0	0.0	0.0	1.3	0.0	6.4	0.0	0.3	0.0
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
03/05	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
06/05	\$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
09/05	\$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
Annual Average	\$245,293,960	43.9	16.7	32.0	0.0	0.0	0.3	0.0	6.9	0.0	0.2	0.0
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
03/06	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
06/06	\$279,760,508	35.7	13.8	30.0	2.7		0.1		7.5		0.2	
09/06	\$293,088,902	35.7	14.0	29.6	2.6		0.3		7.5		0.2	
Annual Average	\$278,700,034	37.6	15.6	30.0	3.7	0.0	0.5	0.0	7.4	0.0	0.2	0.0
Overall Average	\$179,905,911	43.8	14.3	29.9	1.7	0.0	2.5	0.0	6.7	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96		\$0										
03/97		\$0										
06/97		\$0										
09/97		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97		\$0										
03/98	\$70,256,000	100.0										
06/98	\$67,408,000	100.0										
09/98	\$58,000,000	100.0										
Annual Average	\$48,916,000	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$68,698,000	100.0										
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
Annual Average	\$69,673,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$72,977,000	100.0										
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
Annual Average	\$73,636,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$72,423,000	100.0										
03/01	\$65,831,828	100.0										
06/01	\$70,240,677	100.0					0.0					
09/01	\$61,386,357	99.8					0.2					
Annual Average	\$67,470,466	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$69,815,580	100.0					0.0					
03/02	\$71,452,309	99.9					0.1					
06/02	\$65,908,483	96.1					3.9					
09/02	\$61,299,498	88.9					11.1					
Annual Average	\$67,118,968	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
12/02	\$64,513,754	100.0					0.0					
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
09/03	\$89,498,541	100.0										
Annual Average	\$77,948,190	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$94,455,722	100.0										
03/04	\$96,733,008	100.0										
06/04	\$99,540,459	100.0										
09/04	\$96,296,101	100.0										
Annual Average	\$96,756,323	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$107,766,695	100.0										
03/05	\$102,211,676	99.8					0.2					
06/05	\$107,581,762	99.7					0.3					
09/05	\$113,323,111	100.0					0.0					
Annual Average	\$107,720,811	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/05	\$103,581,383	99.9					0.1					
03/06	\$110,309,910	99.9					0.1					
06/06	\$99,928,041	100.0					0.0					
09/06	\$104,723,852	100.0					0.0					
Annual Average	\$104,635,797	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$71,387,630	87.1	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97												
06/97												
09/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97												
03/98												
06/98												
09/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$51,446,000	100.0										
06/01	\$54,006,298	99.9					0.1					
09/01	\$46,824,834	99.8					0.3					
Annual Average	\$50,759,044	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$52,288,561	100.0					0.1					
03/02	\$52,706,527	99.9					0.1					
06/02	\$48,896,381	94.8					5.2					
09/02	\$45,635,943	85.0					15.0					
Annual Average	\$49,881,853	94.9	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0
12/02	\$48,076,993	100.0					0.0					
03/03	\$55,421,507	100.0										
06/03	\$65,579,526	100.0										
09/03	\$67,697,397	100.0										
Annual Average	\$59,193,856	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$71,781,011	100.0										
03/04	\$72,999,621	100.0										
06/04	\$75,369,864	100.0										
09/04	\$72,826,767	100.0										
Annual Average	\$73,244,316	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$81,544,006	100.0										
03/05	\$78,553,175	99.7					0.3					
06/05	\$81,484,212	99.6					0.4					
09/05	\$86,001,565	100.0					0.1					
Annual Average	\$81,895,740	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
12/05	\$75,886,271	99.8					0.2					
03/06	\$79,654,066	99.8					0.2					
06/06	\$71,114,907	100.0					0.0					
09/06	\$76,131,917	100.0					0.0					
Annual Average	\$75,696,790	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$65,735,972	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$15,165,665	100.0										
03/06	\$16,109,356	100.0										
06/06	\$14,744,078	100.0										
09/06	\$15,360,099	100.0										
Annual Average	\$15,344,800	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,344,800	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$30,113,944	100.0										
03/06	\$31,518,646	100.0										
06/06	\$28,002,144	100.0										
09/06	\$30,683,607	100.0										
Annual Average	\$30,079,585	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,079,585	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History

PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$30,466,953	100.0										
03/06	\$31,842,023	100.0										
06/06	\$28,367,486	100.0										
09/06	\$30,079,355	100.0										
Annual Average	\$30,188,954	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,188,954	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97												
06/97												
09/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97												
03/98												
06/98												
09/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
Annual Average	\$15,060,577	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$17,527,019	100.0										
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
Annual Average	\$17,237,115	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
Annual Average	\$18,754,334	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
Annual Average	\$23,512,007	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$26,222,689	100.0										
03/05	\$23,658,501	100.0										
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
Annual Average	\$25,825,072	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$27,695,112	100.0					0.0					
03/06	\$30,655,844	100.0					0.0					
06/06	\$28,813,134	100.0					0.0					
09/06	\$28,591,935	100.0										
Annual Average	\$28,939,006	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,837,038	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History

SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$9,149,309	100.0										
03/06	\$10,173,011	100.0										
06/06	\$9,716,553	100.0										
09/06	\$9,766,038	100.0										
Annual Average	\$9,701,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,701,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$9,316,358	100.0										
03/06	\$10,502,412	100.0										
06/06	\$9,225,749	100.0										
09/06	\$8,604,003	100.0										
Annual Average	\$9,412,131	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,412,131	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$9,217,878	100.0										
03/06	\$9,971,726	100.0										
06/06	\$9,870,832	100.0										
09/06	\$10,221,894	100.0										
Annual Average	\$9,820,583	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,820,583	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97												
06/97												
09/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97												
03/98												
06/98												
09/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
Annual Average	\$30,253,723	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$30,301,064		100.0				0.0					
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
09/02	\$29,362,509		100.0				0.0					
Annual Average	\$31,033,454	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$31,983,528		100.0				0.0					
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
Annual Average	\$28,487,686	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$35,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
Annual Average	\$36,000,013	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$41,888,190		100.0				0.0					
03/05	\$39,723,228		100.0				0.0					
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
Annual Average	\$40,959,811	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$44,510,247		99.9				0.1					
03/06	\$49,336,009		99.9				0.1					
06/06	\$38,498,991		100.0	0.0			0.0					
09/06	\$40,942,724		100.0				0.0					
Annual Average	\$43,321,993	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$35,216,217	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$22,772,011		100.0									
03/06	\$25,749,475		100.0									
06/06	\$19,314,791		100.0									
09/06	\$20,500,381		100.0									
Annual Average	\$22,084,165	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,084,165	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History DELAWARE FIXED INCOME

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$69,821,222			100.0								
09/06	\$72,533,183			100.0								
Annual Average	\$35,588,601	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,558,860	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$21,683,057		100.0									
03/06	\$23,530,778		100.0									
06/06	\$19,184,153		100.0									
09/06	\$20,442,343		100.0									
Annual Average	\$21,210,083	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,210,083	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$13,873,241			100.0								
09/06	\$14,281,328			100.0								
Annual Average	\$14,077,285	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,077,285	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History MET LIFE / SSR TOWER FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$749,000								100.0			
03/97	\$4,045,000								100.0			
06/97	\$6,572,000								100.0			
09/97	\$6,652,000								100.0			
Annual Average	\$4,504,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/97	\$6,838,000								100.0			
03/98	\$7,020,000								100.0			
06/98	\$7,020,000								100.0			
09/98	\$7,248,000								100.0			
Annual Average	\$7,031,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/98	\$10,085,000								100.0			
03/99	\$10,389,000								100.0			
06/99	\$10,024,000								100.0			
09/99	\$10,340,000								100.0			
Annual Average	\$10,209,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/99	\$10,598,000								100.0			
03/00	\$11,208,000								100.0			
06/00	\$11,355,000								100.0			
09/00	\$11,672,000								100.0			
Annual Average	\$11,208,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/00	\$12,181,000								100.0			
03/01	\$12,403,000								100.0			
06/01	\$12,628,498								100.0			
09/01	\$12,698,462								100.0			
Annual Average	\$12,477,740	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History MET LIFE / SSR TOWER FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$12,739,788								100.0			
03/02	\$12,705,292								100.0			
06/02	\$12,782,391								100.0			
09/02	\$12,798,823								100.0			
Annual Average	\$12,756,574	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/02	\$12,889,065								100.0			
03/03	\$13,086,370								100.0			
06/03	\$13,334,203								100.0			
09/03	\$13,620,576								100.0			
Annual Average	\$13,232,554	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/03	\$13,660,495								100.0			
03/04	\$13,766,796								100.0			
06/04	\$14,125,010								100.0			
09/04	\$14,105,906								100.0			
Annual Average	\$13,914,552	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/04	\$14,404,492								100.0			
03/05	\$17,002,951								100.0			
06/05	\$17,667,544								100.0			
09/05	\$18,558,732								100.0			
Annual Average	\$16,908,430	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/05	\$19,532,737								100.0			
03/06	\$20,294,063								100.0			
06/06	\$20,989,598								100.0			
09/06	\$22,047,066								100.0			
Annual Average	\$20,715,866	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$12,295,946	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$606,000										100.0	
03/97	\$614,000										100.0	
06/97	\$602,000										100.0	
09/97	\$611,000										100.0	
Annual Average	\$608,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/97	\$605,000										100.0	
03/98	\$605,000										100.0	
06/98	\$606,000										100.0	
09/98	\$606,000										100.0	
Annual Average	\$605,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/98	\$606,000										100.0	
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
Annual Average	\$640,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/99	\$674,000										100.0	
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
Annual Average	\$855,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/00	\$1,037,000										100.0	
03/01	\$1,056,137						1.3				98.7	
06/01	\$1,116,579						6.6				93.4	
09/01	\$1,117,282						6.7				93.3	
Annual Average	\$1,081,750	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	96.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$1,117,792						6.7				93.3	
03/02	\$1,118,176						6.8				93.3	
06/02	\$886,926						8.6				91.5	
09/02	\$887,273						8.6				91.4	
Annual Average	\$1,002,542	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	92.4	0.0
12/02	\$887,581						8.6				91.4	
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
Annual Average	\$858,647	0.0	0.0	0.0	0.0	0.0	9.0	0.0	0.0	0.0	91.1	0.0
12/03	\$829,881						9.3				90.7	
03/04	\$830,073						9.3				90.7	
06/04	\$830,258						9.4				90.6	
09/04	\$830,501						9.4				90.6	
Annual Average	\$830,178	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
12/04	\$739,976						21.4				78.6	
03/05	\$740,729						21.5				78.5	
06/05	\$632,414						25.3				74.7	
09/05	\$633,779						25.5				74.5	
Annual Average	\$686,725	0.0	0.0	0.0	0.0	0.0	23.4	0.0	0.0	0.0	76.6	0.0
12/05	\$635,383						25.7				74.3	
03/06	\$637,156						25.9				74.1	
06/06	\$474,777			0.1			0.0				99.9	
09/06	\$474,144										100.0	
Annual Average	\$555,365	0.0	0.0	0.0	0.0	0.0	12.9	0.0	0.0	0.0	87.1	0.0
Overall Average	\$772,396	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	93.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$6,345,000						100.0					
03/97	\$7,030,000						100.0					
06/97	\$2,826,000						100.0					
09/97	\$2,484,000						100.0					
Annual Average	\$4,671,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/97	\$1,899,000						100.0					
03/98	\$2,671,000						100.0					
06/98	\$5,311,000						100.0					
09/98	\$2,566,000						100.0					
Annual Average	\$3,111,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/98	\$3,136,000						100.0					
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
09/99	\$5,699,000						100.0					
Annual Average	\$4,916,500	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/99	\$9,978,000						100.0					
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
09/00	\$2,044,000						100.0					
Annual Average	\$5,716,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/00	\$2,473,000						100.0					
03/01	\$526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
Annual Average	\$2,779,160	0.0	0.0	33.2	0.0	0.0	66.8	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$4,618,675			14.2			85.8					
03/02	\$5,854,034			11.0			89.0					
06/02	\$2,824,726			23.8			76.2					
09/02	\$2,192,945			31.4			68.6					
Annual Average	\$3,872,595	0.0	0.0	20.1	0.0	0.0	79.9	0.0	0.0	0.0	0.0	0.0
12/02	\$4,050,358			17.0			83.0					
03/03	\$3,029,633			10.8			89.2					
06/03	\$350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
Annual Average	\$2,134,585	0.0	0.0	38.4	0.0	0.0	61.6	0.0	0.0	0.0	0.0	0.0
12/03	\$3,568,639			9.2			90.8					
03/04	\$6,581,281			5.1			94.9					
06/04	\$1,311,441			25.0			75.0					
09/04	\$926,316			33.4			66.6					
Annual Average	\$3,096,919	0.0	0.0	18.2	0.0	0.0	81.8	0.0	0.0	0.0	0.0	0.0
12/04	\$644,685			48.6			51.4					
03/05	\$1,169,822			27.1			72.9					
06/05	\$438,447			71.1			28.9					
09/05	\$808,143			36.1			63.9					
Annual Average	\$765,274	0.0	0.0	45.7	0.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0
12/05	\$1,335,421			22.3			77.7					
03/06	\$3,299,556			9.1			90.9					
06/06	\$614,852			47.8			52.2					
09/06	\$934,595			0.5			99.5					
Annual Average	\$1,546,106	0.0	0.0	19.9	0.0	0.0	80.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,261,014	0.0	0.0	17.6	0.0	0.0	82.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$13,052,534					100.0						
03/06	\$13,132,891					100.0						
06/06	\$3,553,802					100.0						
09/06	\$3,623,496					100.0						
Annual Average	\$8,340,681	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$8,340,681	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History

MONDRIAN GFI

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$3,937,561				100.0							
09/06	\$3,955,839				100.0							
Annual Average	\$1,973,350	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$197,335	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$14,067,889											
09/06	\$15,008,656											
Annual Average	\$14,538,273	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,538,273	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2006

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$14,000,516											
09/06	\$14,564,019											
Annual Average	\$14,282,268	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,282,268	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Policy Index Detail

POLICY ACCOUNT: R2W0200 **MUNI POLICY INDEX**

EFFECTIVE DATE: 03/92

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

35% LB AGGREGATE
5% PRIVATE EQ 12%

5% SSB WBGI EX US
5% MS EAFE NET

EFFECTIVE DATE: 03/96

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

28% LB AGGREGATE
6% MS EAFE NET

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 03/98

48% S&P 500
6% MS EAFE NET

30% LB AGGREGATE
5% CITI WGBI EX US

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 09/98

43% S&P 500
7% NCREIF CL PROP

32% LB AGGREGATE
4% PRIVATE EQ 13%

14% MS EAFE NET

EFFECTIVE DATE: 03/01

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

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

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

EFFECTIVE DATE: 10/02

32% LB AGGREGATE

17% R 1000(R) VALUE

16% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

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14% MS EAFE NET
4% PRIVATE EQ 13%

10% R 2000(R)

7% NCREIF CL PROP

EFFECTIVE DATE: 05/03

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

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

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

VERMONT MUNICIPAL EMPLOYEES

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ACCOUNT: R2W0218 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0216 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0217 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

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

VERMONT MUNICIPAL EMPLOYEES

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ACCOUNT: R2W0220 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0221 LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0222 WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT MUNICIPAL EMPLOYEES

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ACCOUNT: R2W0212 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0224 DELAWARE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0213 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

VERMONT MUNICIPAL EMPLOYEES

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ACCOUNT: R2W0225 MW POST

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0207 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/00

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

VERMONT MUNICIPAL EMPLOYEES

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ACCOUNT: R2W0210 VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0214 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0228 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

VERMONT MUNICIPAL EMPLOYEES

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ACCOUNT: R2W0226 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0227 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

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

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	4047	32.12	0.2	13.46	0.0	44.0	N/M	-17.0
AUTONATION INC	1503	20.90	0.0	4.45	0.0	14.2	1.2	-2.5
AUTOZONE INC	300	103.30	0.0	7.34	0.0	13.6	N/M	17.1
BED BATH & BEYOND INC	3458	38.26	0.2	10.82	0.0	19.0	4.2	15.3
BEST BUY INC	2032	53.56	0.1	25.72	0.7	20.9	4.7	-2.2
BIG LOTS INC	1559	19.81	0.0	2.13	0.0	55.0	2.2	16.0
BLACK & DECKER CORP	393	79.35	0.0	5.88	1.9	12.0	3.9	-5.6
BRUNSWICK CORP COM	1597	31.19	0.1	2.91	1.9	8.7	1.4	-6.2
CARNIVAL CORP COM	1787	47.03	0.1	37.34	2.1	17.0	2.1	13.4
CBS CORP	1049	28.17	0.0	20.22	N/A	N/A	N/A	4.9
CENTEX CORP	592	52.62	0.0	6.28	0.3	5.6	1.2	4.7
CIRCUIT CITY STORES INC CO	1252	25.11	0.0	4.37	0.6	24.4	2.3	-7.6
CLEAR CHANNEL COMMUNICATIO	1052	28.85	0.0	14.32	2.6	23.3	1.8	-6.2
COACH INC	919	34.40	0.0	12.72	0.0	26.5	10.7	15.1
COMCAST CORP-CL A	6513	36.90	0.3	50.41	N/A	N/A	N/A	12.7
D R HORTON INC	2702	23.95	0.1	7.49	2.5	4.9	1.2	1.2
DARDEN RESTAURANTS INC	726	42.47	0.0	6.24	1.1	18.4	4.9	7.8
DILLARDS INC CLASS A	973	32.73	0.0	2.60	0.5	15.0	1.1	2.9
DISNEY WALT CO	5181	30.91	0.2	66.77	0.9	20.3	2.1	3.0
DOLLAR GENERAL CORP	2344	13.63	0.0	4.25	1.5	14.2	2.5	-2.2
DOW JONES & CO INC COM	1248	33.54	0.1	2.79	3.0	19.7	14.1	-3.5
EASTMAN KODAK CO COM	1386	22.40	0.0	6.43	2.2	N/A	3.4	-5.8
ECHOSTAR COMMUNICATIONS CO	1852	32.74	0.1	14.56	0.0	22.3	N/A	6.3
FAMILY DLR STORES INC	1099	29.24	0.0	4.43	1.4	22.5	3.6	20.1
FEDERATED DEPT STORES INC	726	43.21	0.0	23.49	1.2	17.2	1.7	18.4
FORD MTR CO DEL	3650	8.09	0.0	15.22	0.0	N/A	1.0	17.6

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	813	75.11	0.1	11.33	2.1	16.3	2.6	6.3
GANNETT INC COM	1189	56.83	0.1	13.47	2.2	11.7	1.7	2.2
GAP INC	1640	18.95	0.0	15.82	1.7	17.7	3.0	8.9
GENERAL MTRS CORP COM	1557	33.26	0.1	18.81	3.0	N/A	1.6	12.6
GENUINE PARTS CO	1385	43.13	0.1	7.39	3.1	16.4	2.7	4.4
GOODYEAR TIRE & RUBR CO	2138	14.50	0.0	2.57	0.0	14.4	11.6	30.6
HANESBRANDS INC COM	27	22.51	0.0	2.17	N/A	N/A	N/A	
HARLEY DAVIDSON INC	493	62.75	0.0	16.45	1.3	17.5	5.5	14.7
HARMAN INTERNATIONAL INDS	613	83.44	0.1	5.51	0.1	21.7	4.5	-2.2
HARRAHS ENTMT INC	918	66.43	0.1	12.30	2.4	30.5	2.1	-6.0
HASBRO INC	1392	22.75	0.0	3.74	2.1	19.4	2.6	26.4
HILTON HOTELS CORP	1139	27.85	0.0	10.74	0.6	24.0	3.3	-1.4
HOME DEPOT INC COM	7375	36.27	0.4	74.93	1.7	12.4	2.8	1.8
INTERNATIONAL GAME TECHNOL	3002	41.50	0.2	14.09	1.2	30.3	6.4	9.4
INTERPUBLIC GROUP COS INC	3184	9.90	0.0	4.36	0.0	N/A	2.3	18.6
JOHNSON CONTROLS INC	426	71.74	0.0	14.03	1.6	14.5	2.0	-12.4
JONES APPAREL	959	32.44	0.0	3.66	1.5	19.2	1.4	2.5
KB HOME	693	43.80	0.0	3.46	2.3	3.9	1.2	-3.9
KOHL'S CORPORATION	5448	64.92	0.5	21.25	0.0	23.9	4.0	9.8
LAMAR ADVERTISING CO	1131	53.41	0.1	5.47	0.0	N/M	3.3	-0.8
LEGETT & PLATT COM \$US1	1272	25.03	0.0	4.53	2.7	19.3	1.9	0.9
LENNAR CORP	1959	45.25	0.1	7.17	1.4	5.2	1.2	2.3
LIBERTY MEDIA HOLD CAP SER	716	83.57	0.1	11.23	N/A	N/A	N/A	-0.2
LIMITED BRANDS INC	1152	26.49	0.0	10.47	2.3	14.4	4.1	4.1
LIZ CLAIBORNE INC COM	819	39.51	0.0	4.07	0.6	14.9	2.1	6.8
LOWES COS INC	4762	28.06	0.2	43.16	0.7	14.0	2.9	-7.3

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARRIOTT INTL INC NEW	2204	38.64	0.1	15.62	0.6	21.5	5.8	1.5
MATTEL INC	3042	19.70	0.1	7.49	2.5	13.8	3.6	19.3
MCDONALD'S CORP	793	39.12	0.0	47.97	1.7	17.5	3.1	16.4
MCGRAW-HILL COS INC	1251	58.03	0.1	20.42	1.3	24.7	9.5	15.9
MEREDITH CORP COM	805	49.33	0.1	2.38	1.3	16.8	3.4	-0.1
NEW YORK TIMES CO	1319	22.98	0.0	3.32	3.0	17.5	2.2	-5.6
NEWELL RUBBERMAID INC	1092	28.32	0.0	7.78	3.0	18.4	4.5	10.5
NEWS CORP INC	3732	19.65	0.1	42.66	N/A	N/A	N/A	2.8
NIKE INC	938	87.62	0.1	21.97	1.4	16.8	3.5	8.6
NORDSTROM INC	719	42.30	0.0	10.85	1.0	18.6	5.9	16.2
OFFICE DEPOT INC	773	39.70	0.0	11.25	0.0	37.1	4.4	4.5
OFFICEMAX INC DEL	766	40.74	0.0	3.02	N/A	N/A	N/A	0.3
OMNICOM GROUP COM USD0.5	333	93.60	0.0	16.08	1.1	20.0	4.4	5.4
PANERA BREAD CO	419	58.25	0.0	1.83	0.0	31.8	5.1	-13.4
PENNEY (JC) COM	460	68.39	0.0	15.52	1.1	15.0	4.0	1.6
PULTE HOMES INC	953	31.86	0.0	8.12	0.5	5.7	1.3	10.8
RADIOSHACK CORP	1659	19.30	0.0	2.62	1.3	16.1	4.3	37.9
ROSS STORES INC COM	1882	25.41	0.1	3.59	0.9	17.1	4.2	-9.2
SCRIPPS E W CO NEW	1011	47.93	0.1	7.84	1.0	32.4	3.2	11.4
SEARS HLDGS CORP	193	158.09	0.0	24.35	N/A	N/A	N/A	1.8
SHERWIN WILLIAMS CO	553	55.78	0.0	7.57	1.8	14.3	3.8	18.0
SNAP ON INC	713	44.55	0.0	2.58	2.4	31.6	2.6	10.9
STANDARD PAC CORP	595	23.50	0.0	1.51	0.7	3.6	0.8	-8.4
STANLEY WKS COM	639	49.85	0.0	4.03	2.4	16.3	2.9	6.2
STAPLES INC COM	3206	24.33	0.1	17.72	0.9	20.1	3.9	-0.1
STARBUCKS CORP	1641	34.05	0.1	26.16	0.0	45.7	10.4	-9.8

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STARWOOD HOTELS&RESORTS WR	553	57.19	0.0	12.46	N/A	N/A	N/A	-5.2
TARGET CORP	3601	55.25	0.3	47.39	0.9	19.1	3.3	13.3
TIFFANY & CO NEW	926	33.20	0.0	4.59	1.2	18.9	2.6	0.8
TIME WARNER INC NEW	10548	18.23	0.3	74.43	1.2	19.0	1.3	5.7
TJX COS INC NEW	5162	28.03	0.2	12.60	1.0	17.2	6.7	23.0
TRIBUNE CO NEW	1866	32.72	0.1	9.91	2.2	24.1	1.5	1.5
UNIVISION COMMUNICATIONS I	873	34.34	0.0	10.51	0.0	39.5	2.0	2.5
VF CORP	433	72.95	0.0	8.07	3.0	15.1	2.8	8.3
VIACOM INC	3611	37.18	0.2	24.11	N/A	N/A	N/A	3.7
WASHINGTON POST CO	19	737.00	0.0	7.08	1.1	21.5	2.6	-5.3
WENDY'S INT'L	480	67.00	0.0	7.91	N/A	N/A	N/A	15.3
WHIRLPOOL CORP COM	374	84.11	0.0	6.56	2.0	12.8	2.2	2.3
WYNDHAM WORLDWIDE CORP COM	1921	27.97	0.1	5.60	N/A	N/A	N/A	
WYNN RESORTS LTD	916	68.01	0.1	6.85	0.0	N/A	4.4	-7.2
YUM BRANDS INC	600	52.05	0.0	14.16	1.2	17.6	10.1	3.9
			11.3	23.41	1.1	19.9	3.6	5.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	606	50.59	0.0	4.70	1.0	23.5	2.8	4.1
ANHEUSER BUSCH COS INC COM	3034	47.51	0.2	36.52	2.5	19.8	9.6	4.9
ARCHER DANIELS MIDLAND CO	833	37.88	0.0	24.84	1.1	18.8	2.5	-8.0
AVON PRODS INC	3453	30.66	0.1	13.73	2.3	25.3	13.7	-0.5
BROWN FORMAN INC CL B	406	76.65	0.0	9.39	1.5	23.4	5.8	7.7
CAMPBELL SOUP CO	873	36.50	0.0	14.82	2.2	19.6	8.4	-1.2
CLOROX CO	912	63.00	0.1	9.53	1.8	21.4	N/A	3.8
COCA COLA CO	7214	44.68	0.4	104.64	2.8	20.8	6.1	4.6
COCA COLA ENTERPRISES INC	2753	20.83	0.1	9.90	1.2	20.0	1.6	2.6
COLGATE PALMOLIVE CO	2118	62.10	0.2	32.07	2.1	24.9	N/M	4.2

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONAGRA INC	1266	24.48	0.0	12.47	2.9	35.5	2.6	11.7
CONSTELLATION BRANDS INC	1112	28.78	0.0	6.42	0.0	20.6	2.0	15.1
COSTCO WHOLESALE CORP	2092	49.68	0.1	23.34	1.0	21.4	2.5	-12.8
CVS CORP	3517	32.12	0.1	26.32	0.5	20.0	2.9	4.8
DEAN FOODS CO NEW	766	42.02	0.0	5.60	0.0	21.9	2.9	13.0
GENERAL MILLS INC	2025	56.60	0.2	19.53	2.5	18.2	3.7	10.3
HEINZ H J CO	719	41.93	0.0	13.90	3.3	28.3	6.8	2.6
HERSHEY CO	566	53.45	0.0	12.54	2.0	25.5	14.7	-2.5
KELLOGG CO	1851	49.52	0.1	19.60	2.4	19.9	9.0	2.8
KIMBERLY CLARK CORP COM	1487	65.36	0.1	29.95	3.0	22.3	5.1	6.7
KROGER CO	2532	23.14	0.1	16.57	1.1	16.9	3.6	6.2
LAUDER ESTEE COS INC	793	40.33	0.0	8.54	1.0	26.7	5.3	4.3
MCCORMICK & CO INC COM NON	853	37.98	0.0	4.99	1.9	24.3	5.4	13.8
MOLSON COORS BREWING CO	433	68.90	0.0	4.41	N/A	N/A	N/A	2.0
PEPSI BOTTLING GROUP INC	866	35.50	0.0	8.38	1.2	18.1	3.6	10.8
PEPSICO INC COM	4792	65.26	0.4	107.61	1.8	24.9	7.0	9.2
PROCTER & GAMBLE CO	10089	61.98	0.8	197.02	2.0	22.2	3.1	12.1
SAFEWAY INC	979	30.35	0.0	13.49	0.8	19.8	2.5	17.0
SARA LEE CORP	2661	16.07	0.1	12.23	2.5	29.8	5.0	18.6
SUPERVALU INC	1075	29.65	0.0	6.23	2.2	16.0	1.2	-2.8
SYSCO CORP	3260	33.45	0.1	20.70	2.0	24.6	6.8	10.1
TYSON FOODS INC	1952	15.88	0.0	5.64	1.0	N/A	1.2	7.2
WAL MART STORES INC	7955	49.32	0.5	205.62	1.4	17.7	3.6	2.8
WALGREEN CO	3673	44.39	0.2	44.71	0.7	25.7	4.4	-0.8
WHOLE FOODS MKT INC	666	59.43	0.1	8.39	1.0	47.7	5.8	-7.8
WRIGLEY WM JR CO	679	46.06	0.0	12.78	2.2	26.9	5.4	2.1
			8.6	86.46	1.8	22.2	5.1	5.7

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RELATED STOCK								
ANADARKO PETE CORP	1675	43.83	0.1	20.14	0.8	8.3	1.6	-7.9
APACHE CORP	500	63.20	0.0	20.81	0.6	7.3	1.8	-7.3
BAKER HUGHES INC	1685	68.20	0.2	22.50	0.8	10.6	4.2	-16.5
BJ SVCS CO	2323	30.13	0.1	9.14	0.7	13.6	4.0	-19.0
CHESAPEAKE ENERGY CORP	1079	28.98	0.0	12.14	0.8	6.9	1.7	-4.0
CHEVRON CORP	6277	64.86	0.5	142.56	3.2	8.9	2.1	5.3
CONOCOPHILLIPS	3758	59.53	0.3	98.09	2.4	5.4	1.3	-8.7
DEVON ENERGY CORP NEW	1283	63.15	0.1	27.85	0.7	8.6	1.7	4.7
EL PASO CORP	3522	13.64	0.1	9.49	1.2	N/A	2.5	-8.8
EOG RES INC	1236	65.05	0.1	15.78	0.4	10.0	3.1	-6.1
EXXON MOBIL CORP	16601	67.10	1.5	398.91	1.9	10.4	3.4	9.9
FMC TECHNOLOGIES INC	877	53.70	0.1	3.69	0.0	19.7	4.4	-20.4
GRANT PRIDECO INC	1492	38.03	0.1	4.96	0.0	15.3	4.1	-15.0
HALLIBURTON CO	1752	28.45	0.1	29.28	1.1	11.2	4.0	-23.2
HESS CORPORATION	759	41.42	0.0	11.62	N/A	N/A	N/A	-21.4
KINDER MORGAN INC KANS	286	104.85	0.0	14.02	3.3	21.2	3.4	5.9
MARATHON OIL CORP	413	76.90	0.0	27.69	2.1	6.5	2.1	-7.3
MURPHY OIL CORP	2400	47.55	0.2	8.88	1.3	12.5	2.3	-14.6
NABORS INDUSTRIES LTD	2528	29.75	0.1	8.90	N/A	N/A	N/A	-12.0
NATIONAL-OILWELL VARCO INC	988	58.55	0.1	10.27	0.0	22.3	2.2	-7.5
NOBLE CORP	466	64.18	0.0	8.78	N/A	N/A	N/A	-13.7
OCCIDENTAL PETE CORP COM	1849	48.11	0.1	40.67	1.8	7.6	2.3	-5.7
ROWAN COS INC	1006	31.63	0.0	3.49	1.3	11.1	2.0	-10.9
SCHLUMBERGER LTD COM	5068	62.03	0.4	73.45	0.8	26.3	8.1	-4.5
SMITH INTL INC	813	38.80	0.0	7.77	0.8	19.7	4.4	-12.6
SUNOCO INC	506	62.19	0.0	8.11	1.6	7.4	3.5	-9.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOTAL S A	994	65.94	0.1	152.64	6.0	10.3	2.9	0.6
TRANSOCEAN INC	2038	73.23	0.2	23.43	0.0	30.8	3.0	-8.8
VALERO ENERGY CORP	1987	51.47	0.1	31.30	0.6	6.3	1.9	-22.5
WEATHERFORD INTL LTD	753	41.72	0.0	14.44	N/A	N/A	N/A	-15.9
WILLIAMS COS INC	6469	23.87	0.2	14.21	1.5	99.5	2.4	2.6
XTO ENERGY INC	1874	42.13	0.1	15.41	0.7	8.4	3.2	-4.7
			8.8	151.58	1.6	16.1	3.3	-2.0
FINANCIAL STOCK								
ACE LTD ORD	553	54.73	0.0	17.81	1.8	15.6	1.4	8.7
AFFILIATED MANAGERS GROUP	478	100.11	0.1	3.05	0.0	24.3	5.6	15.2
AFLAC INC	673	45.76	0.0	22.75	1.1	14.3	3.2	-1.0
ALLSTATE CORP	500	62.73	0.0	39.58	2.2	18.7	1.9	15.3
AMBAC COM	360	82.75	0.0	8.75	0.9	10.5	1.6	2.3
AMERICAN EXPRESS CO	2883	56.08	0.2	68.19	1.1	19.9	6.5	5.7
AMERICAN INTL GROUP INC CO	8389	66.26	0.7	172.16	1.0	20.2	2.0	12.5
AMERIPRISE FINANCIAL INC	2313	46.90	0.1	11.43	N/A	N/A	N/A	5.2
AMSOUTH BANCORPORATION	1032	29.04	0.0	9.92	3.6	13.8	2.8	10.8
AON CORP	866	33.87	0.0	10.65	1.8	17.4	2.0	-2.3
APARTMENT INVT & MGMT CO C	600	54.41	0.0	5.29	4.4	N/A	3.1	26.7
ARCHSTONE-SMITH TR	2252	54.44	0.2	11.70	3.2	56.7	2.3	7.9
AXIS CAPITAL HLDGS LTD	985	34.69	0.0	5.27	N/A	N/A	N/A	21.8
BANK OF AMERICA CORP	13764	53.57	1.0	242.56	4.2	12.9	1.9	12.6
BANK OF NEW YORK	853	35.26	0.0	26.90	2.5	17.4	2.7	10.2
BB&T CORP	686	43.78	0.0	23.51	3.8	13.7	2.1	6.4
BEAR STEARNS COS INC	226	140.10	0.0	16.61	0.8	9.6	1.5	0.2
BOSTON PPTYS INC	1278	103.34	0.2	11.80	2.6	13.8	3.3	15.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITAL ONE FINL CORP	1719	78.66	0.2	23.90	0.1	10.2	1.5	-7.9
CAPITALSOURCE INC	2262	25.82	0.1	4.54	7.6	17.2	2.3	12.3
CBOT HLDGS INC CL A	273	120.79	0.0	6.38	N/A	N/A	N/A	1.0
CHICAGO MERCANTILE EXCHANG	263	478.25	0.2	16.59	0.5	46.6	12.6	-2.5
CHUBB CORP	606	51.96	0.0	21.35	1.9	10.0	1.7	4.6
CINCINNATI FINL CORP	639	48.12	0.0	8.32	2.8	8.5	1.4	3.1
CIT GROUP INC NEW	639	48.63	0.0	9.66	1.6	10.5	1.4	-6.6
CITIGROUP INC	13422	49.67	0.9	245.57	3.9	11.9	2.1	4.0
COMERICA INC	526	56.92	0.0	9.23	4.1	11.0	1.8	10.6
COMMERCE BANCORP INC	873	36.71	0.0	6.82	1.3	22.8	2.7	2.9
COMPASS BANCSHARES INC	526	56.98	0.0	7.37	2.7	16.8	2.8	3.2
COUNTRYWIDE CR INDS INC	4584	35.04	0.2	21.40	1.7	7.9	1.5	-7.6
E TRADE GROUP INC	7509	23.92	0.2	10.19	0.0	17.9	2.6	4.8
EQUITY OFFICE PPTYS TR	813	39.76	0.0	13.91	3.3	N/M	2.2	9.8
EQUITY RESIDENTIAL	619	50.58	0.0	14.72	3.5	N/M	2.8	14.1
FEDERAL HOME LN MTG CORP	473	66.33	0.0	45.95	2.8	23.4	2.0	17.2
FEDERAL NATL MTG ASSN	573	55.91	0.0	54.24	1.9	N/A	N/A	16.9
FEDERATED INVS INC PA	939	33.81	0.0	3.55	2.1	17.0	6.9	8.0
FIFTH THIRD BANCORP	4664	38.08	0.2	21.24	4.2	14.4	2.2	4.1
FIRST HORIZON NATL CORP	3786	38.01	0.2	4.71	N/A	N/A	N/A	-4.3
FRANKLIN RES INC COM	748	105.75	0.1	26.75	0.5	22.1	4.2	21.8
GENWORTH FINL INC	2601	35.01	0.1	15.93	N/A	N/A	N/A	0.7
GOLDEN WEST FINANCIAL CORP	200	77.25	0.0	N/A	N/A	N/A	N/C	
GOLDMAN SACHS GROUP INC	1629	169.17	0.4	72.56	0.8	9.7	2.4	12.7
HARTFORD FINL SVCS GROUP I	2111	86.75	0.2	26.38	1.8	11.8	1.7	3.0
HUNTINGTON BANCSHARES INC	1226	23.93	0.0	5.68	4.2	13.1	1.9	2.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVESTORS FINL SVCS CORP D	1141	43.08	0.1	2.84	0.2	17.9	3.3	-4.0
J P MORGAN CHASE & CO	10889	46.96	0.7	162.98	2.9	13.9	1.5	12.7
JANUS CAP GROUP INC	1579	19.72	0.0	4.08	0.2	37.9	1.7	10.2
KEYCORP NEW	819	37.44	0.0	15.08	3.7	13.1	1.9	5.9
KIMCO RLTY CORP	1240	42.87	0.1	10.32	3.1	29.4	3.6	18.5
LEGG MASON INC	944	100.86	0.1	13.45	0.8	26.2	2.2	1.6
LEHMAN BROS HLDGS INC	2561	73.86	0.2	39.17	0.6	10.9	2.3	13.6
LINCOLN NATL CORP IND	784	62.08	0.1	17.48	2.4	12.1	1.5	10.7
LOEWS CORP COM	770	37.90	0.0	21.08	0.7	17.3	1.5	7.1
M & T BK CORP	246	119.96	0.0	13.28	2.0	16.1	2.2	2.2
MARSH & MCLENNAN COS INC	3914	28.15	0.1	15.47	2.4	32.0	2.6	5.4
MARSHALL & ILSLEY CORP	653	48.18	0.0	12.24	2.2	15.2	2.1	5.9
MBIA INC	493	61.44	0.0	8.28	2.0	10.9	1.2	5.5
MELLON FINL CORP	813	39.10	0.0	16.09	2.3	19.4	3.8	14.3
MERRILL LYNCH & CO INC	1043	78.22	0.1	69.99	1.3	14.5	2.1	12.8
METLIFE INC	2721	56.68	0.2	43.03	0.9	16.8	1.6	10.7
MGIC INVT CORP WIS	506	59.97	0.0	5.14	1.7	9.0	1.2	-7.3
MOODYS CORP	1205	65.38	0.1	18.43	0.4	31.1	N/M	20.2
MORGAN STANLEY DEAN WITTER	3767	72.91	0.4	78.04	1.5	10.6	2.4	15.8
NATIONAL CITY CORP	866	36.60	0.0	22.14	4.3	12.5	1.8	2.2
NORTH FORK BANCORPORATION	1099	28.64	0.0	13.34	3.5	15.1	1.5	-4.2
NORTHERN TRUST CORP	540	58.43	0.0	12.73	1.6	20.3	3.3	6.1
PLUM CREEK TIMBER CO INC	873	34.04	0.0	6.10	4.7	20.0	2.8	-3.0
PNC FINL SVCS GROUP INC	413	72.44	0.0	21.37	3.0	14.8	2.4	4.1
POTLATCH CORP NEW COM	257	37.10	0.0	1.44	N/A	N/A	N/A	-0.5
PRICE T ROWE GROUP INC	659	47.85	0.0	12.54	1.2	25.9	5.8	26.9

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRINCIPAL FINANCIAL GROUP	546	54.28	0.0	14.61	1.2	16.1	2.1	-2.5
PROGRESSIVE CORP OHIO COM	2971	24.54	0.1	19.02	0.1	13.5	3.0	-4.5
PROLOGIS TR	1508	57.06	0.1	13.98	2.8	31.9	2.6	10.3
PRUDENTIAL FINL INC	2840	76.25	0.3	37.66	1.0	13.1	1.8	-1.9
PUBLIC STORAGE INC	360	85.99	0.0	11.02	2.3	42.2	4.8	13.9
REALOGY CORP COM	1420	22.68	0.0	5.68	N/A	N/A	N/A	
REGIONS FINL CORP NEW	839	36.79	0.0	16.73	N/A	N/A	N/A	12.1
SAFECO CORP	533	58.93	0.0	6.86	2.0	10.3	1.7	5.1
SCHWAB CHARLES CORP NEW	1759	17.91	0.0	22.84	0.7	26.0	5.0	12.3
SIMON PPTY GROUP INC NEW	934	90.62	0.1	20.04	3.4	57.7	6.5	10.3
SLM CORP	2936	51.98	0.2	21.40	1.9	12.6	5.6	-1.3
SOVEREIGN BANCORP INC	1435	21.51	0.0	10.15	1.5	19.3	1.2	6.3
ST PAUL TRAVELERS COS INC	2577	46.89	0.2	32.42	2.2	14.6	1.4	5.8
STATE STR CORP	2498	62.40	0.2	20.63	1.3	20.5	3.2	7.8
SUNTRUST BKS INC	2368	77.28	0.2	28.14	3.2	13.2	1.6	2.1
SYNOVUS FINL CORP	5914	29.37	0.2	9.50	2.7	16.6	2.8	10.4
TD AMERITRADE HLDG CORP	3909	18.85	0.1	11.51	N/A	N/A	N/A	27.3
TORCHMARK CORP COM	493	63.11	0.0	6.24	0.8	13.1	2.0	4.2
UNUMPROVIDENT CORP	1599	19.39	0.0	6.64	1.5	15.1	1.0	7.4
US BANCORP DEL	8290	33.22	0.4	59.23	4.0	13.0	3.1	8.6
VORNADO RLTY TR	273	109.00	0.0	15.45	2.9	40.1	3.5	12.6
WACHOVIA CORP	353	55.80	0.0	88.67	4.0	12.9	1.8	4.2
WASHINGTON MUT INC	2185	43.47	0.1	41.86	4.8	11.9	1.6	-3.5
WELLS FARGO & CO NEW	11324	36.18	0.5	121.63	3.1	15.2	2.9	8.7
WILLIS GROUP HLDGS LTD	546	38.00	0.0	5.99	N/A	N/A	N/A	19.1
XL CAPITAL LTD - A ORD	1236	68.70	0.1	12.39	N/A	N/A	N/A	12.7

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZIONS BANKCORP COM	386	79.81	0.0	8.51	1.8	14.8	1.9	2.8
			21.4	78.94	2.4	16.9	2.6	7.7
HEALTH CARE STOCK								
ABBOTT LABS	3482	48.56	0.2	74.19	2.4	23.8	4.9	12.1
AETNA INC	4351	39.55	0.2	21.66	0.1	14.3	2.2	-1.0
ALCON INC	263	114.50	0.0	34.88	N/A	N/A	N/A	16.2
ALLERGAN INC	903	112.61	0.1	16.98	0.4	N/A	5.9	5.1
AMERISOURCEBERGEN CORP	686	45.20	0.0	9.10	0.2	25.5	2.2	7.9
AMGEN INC	3754	71.53	0.4	83.69	0.0	31.1	5.0	9.7
APPLERA CORP	953	33.11	0.0	6.01	0.5	22.5	4.1	2.5
BARD C R INC N J COM	1122	75.00	0.1	7.76	0.7	23.4	4.7	2.6
BARR PHARMACEUTICALS INC	1201	51.94	0.1	5.52	0.0	16.2	3.3	8.9
BAUSCH & LOMB INC	613	50.13	0.0	2.68	1.0	18.4	1.8	2.5
BAXTER INTL INC	2058	45.46	0.1	29.66	1.3	29.0	5.1	23.7
BECTON DICKINSON	440	70.67	0.0	17.29	1.2	25.0	4.9	16.0
BIOGEN IDEC INC	1872	44.68	0.1	15.35	0.0	N/M	2.2	-3.5
BIOMET INC	926	32.19	0.0	7.88	0.9	19.4	4.5	3.9
BOSTON SCIENTIFIC CORP	7422	14.79	0.1	21.76	0.0	N/A	1.5	-12.2
BRISTOL MYERS SQUIBB	2172	24.92	0.1	49.02	4.5	17.1	4.2	-2.6
CARDINAL HEALTH INC	1438	65.74	0.1	27.01	0.5	22.2	3.2	2.3
CAREMARK RX INC	2018	56.67	0.2	23.89	0.7	24.9	3.2	13.8
CELGENE CORP	877	43.30	0.1	15.17	0.0	N/M	N/M	-8.7
CEPHALON INC	322	61.75	0.0	3.73	0.0	35.9	4.4	2.7
CIGNA CORP COM USD1	1124	116.32	0.2	12.90	0.1	12.8	2.7	18.1
COVENTRY HEALTH CARE INC	1107	51.52	0.1	8.19	0.0	15.9	3.2	-6.2
EXPRESS SCRIPTS INC	413	75.45	0.0	10.39	0.0	25.7	10.1	5.2

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISHER SCIENTIFIC INTL INC	708	78.24	0.1	9.73	0.0	22.0	2.1	7.1
FOREST LABORATORIES INC	619	50.61	0.0	16.22	0.0	24.3	5.6	30.8
GENENTECH INC	312	82.70	0.0	87.08	0.0	47.0	9.8	1.1
GENZYME CORP	1223	67.47	0.1	17.64	0.0	38.1	3.1	10.5
GILEAD SCIENCES INC	2019	68.77	0.2	31.38	0.0	32.0	9.8	16.2
HCA THE HEALTHCARE COMPANY	626	49.89	0.0	20.42	1.4	16.4	4.2	16.0
HEALTH MGMT ASSOC INC	1512	20.90	0.0	5.03	1.1	14.6	2.1	6.3
HOSPIRA INC.	2038	38.27	0.1	6.01	N/A	N/A	N/A	-10.9
HUMANA INC COM	1243	66.09	0.1	10.91	0.0	37.3	4.1	23.1
IMS HEALTH	1086	26.64	0.0	5.37	0.5	16.9	N/A	-0.7
JOHNSON & JOHNSON	7460	64.94	0.6	190.53	2.3	17.6	4.7	9.0
KING PHARMACEUTICALS INC	1872	17.03	0.0	4.14	0.0	21.6	1.9	0.2
LABORATORY CORP AMER HLDGS	453	65.57	0.0	8.20	0.0	20.9	4.1	5.4
LILLY ELI & CO	3737	57.00	0.3	64.43	2.8	19.5	5.4	3.9
MANOR CARE INC NEW	573	52.28	0.0	3.85	1.2	26.7	6.8	11.8
MCKESSON HBOC INC	566	52.72	0.0	15.78	0.5	21.4	2.7	11.6
MEDCOHEALTH SOLUTIONS INC	1586	60.11	0.1	17.67	0.0	32.7	2.4	4.9
MEDIMMUNE INC	1086	29.27	0.0	7.01	0.0	N/A	5.3	8.0
MEDTRONIC INC	4497	46.44	0.3	53.41	0.9	19.6	5.4	-0.8
MERCK & CO INC COM	6836	41.90	0.4	91.25	3.6	16.5	4.7	16.1
MILLIPORE CORP COM	506	61.30	0.0	3.26	0.0	36.9	3.6	-2.7
MYLAN LABS INC COM	1499	20.13	0.0	4.24	1.2	19.7	4.9	1.0
OMNICARE INC COM	1365	43.09	0.1	5.23	0.2	28.0	1.7	-9.1
PATTERSON COS INC.	973	33.61	0.0	4.67	N/A	N/A	N/A	-3.8
PERKINELMER INC	1605	18.93	0.0	2.40	1.5	35.1	1.5	-9.1
PFIZER INC	20321	28.36	0.8	206.79	3.4	19.6	3.0	21.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUEST DIAGNOSTICS INC	473	61.16	0.0	12.05	0.7	22.5	4.2	2.2
SCHERING PLOUGH CORP	5186	22.09	0.2	32.74	1.0	46.0	5.0	16.4
SEPRACOR INC	146	48.44	0.0	5.08	0.0	89.7	N/A	-15.2
SHIRE PHARMACEUTICALS GROU	283	49.39	0.0	8.19	0.4	N/A	4.6	11.8
ST JUDE MED INC COM	2532	35.29	0.1	12.44	0.0	28.7	4.8	8.9
STRYKER CORP COM	1075	49.59	0.1	20.16	0.2	29.5	5.3	17.8
TENET HEALTHCARE CORP	3837	8.14	0.0	3.83	0.0	N/A	5.4	16.6
THERMO ELECTRON CORP COM	1793	39.33	0.1	6.20	0.0	33.9	2.3	8.5
UNITEDHEALTH GROUP INC	4337	49.20	0.3	66.08	0.1	17.9	3.6	9.9
WATERS CORP	995	45.28	0.1	4.64	0.0	24.9	N/M	2.0
WATSON PHARMACEUTICALS INC	1179	26.17	0.0	2.67	0.0	39.1	1.3	12.4
WELLPOINT INC	1585	77.05	0.2	47.76	N/A	N/A	N/A	5.9
WYETH	4327	50.84	0.3	68.38	2.0	18.0	5.0	15.1
ZIMMER HLDGS INC	1054	67.50	0.1	16.41	0.0	21.5	3.4	19.0
			12.6	66.30	1.3	23.0	4.2	9.3
INDUSTRIALS STOCK								
3M CO	2850	74.42	0.3	56.06	2.5	16.4	4.9	-7.3
ALLIED WASTE INDS INC	2851	11.27	0.0	4.13	0.0	26.8	1.4	-0.8
AMERICAN PWR CONVERSION CO	1439	21.96	0.0	4.18	1.8	40.7	2.7	13.3
AMERICAN STD COS INC DEL	2228	41.97	0.1	8.41	1.7	17.3	9.3	-2.6
APOLLO GROUP INC	935	49.24	0.1	8.51	0.0	19.4	14.6	-4.7
AVERY DENNISON CORP	1188	60.17	0.1	6.02	2.6	19.5	3.6	4.3
AVIS BUDGET GROUP INC	17	18.29	0.0	1.83	N/A	N/A	N/A	
BLOCK H & R INC	3005	21.74	0.1	6.99	2.5	18.6	3.9	-8.3
BOEING COM \$US5	1960	78.85	0.2	59.84	1.5	30.4	5.8	-3.4
BURLINGTON NORTHN SANTA FE	433	73.44	0.0	26.58	1.4	15.6	2.7	-7.0
CATERPILLAR INC	866	65.80	0.1	43.15	1.8	13.0	5.0	-11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINTAS CORP	1117	40.83	0.1	6.56	0.9	20.3	3.2	2.7
COOPER INDUSTRIES LTD NEW	366	85.22	0.0	8.82	N/A	N/A	N/A	-7.9
CSX CORP	959	32.83	0.0	14.56	1.2	13.9	1.7	-6.5
CUMMINS ENGINE INC COM	266	119.23	0.0	6.04	1.2	8.0	2.4	-2.2
DANAHER CORP	3414	68.67	0.3	21.10	0.1	20.9	3.6	6.8
DEERE & CO	373	83.91	0.0	19.40	1.9	14.0	2.6	1.0
DONNELLEY R R & CO.COM	919	32.96	0.0	7.18	3.2	54.9	1.8	4.0
DOVER CORPORATION COM USD1	626	47.44	0.0	9.66	1.6	17.6	2.7	-3.7
EATON CORP COMMON	875	68.85	0.1	10.33	2.3	11.9	2.4	-8.1
EMERSON ELEC CO	373	83.86	0.0	34.19	2.1	19.8	4.2	0.6
EQUIFAX INC	853	36.71	0.0	4.67	0.4	18.4	5.2	7.0
FASTENAL CO	409	38.59	0.0	5.83	1.0	31.5	6.9	-3.7
FEDEX CORP	696	108.68	0.1	33.35	0.3	17.1	2.8	-6.9
FLUOR CORP	663	76.89	0.1	6.73	1.0	18.7	3.8	-17.1
GENERAL DYNAMICS CORP COM	1652	71.67	0.2	28.89	1.3	18.1	3.2	9.9
GENERAL ELEC CO	28398	35.30	1.3	364.41	2.8	19.2	3.4	7.9
GOODRICH CORP	2378	40.52	0.1	5.05	2.0	12.3	2.5	1.1
GRAINGER W W INC	466	67.02	0.0	5.94	1.7	16.1	2.5	-10.5
HONEYWELL INTL INC	5098	40.90	0.3	33.49	2.2	18.0	3.1	2.1
ILLINOIS TOOL WKS INC	3494	44.90	0.2	25.50	1.9	15.5	3.0	-5.0
INGERSOLL-RAND CO	1576	37.98	0.1	12.22	N/A	N/A	N/A	-10.8
ITT INDS INC	1370	51.27	0.1	9.47	0.9	30.5	3.1	3.8
JOY GLOBAL INC	224	37.57	0.0	4.46	1.2	11.9	5.1	-27.7
L-3 COMMUNICATIONS HLDGS I	393	78.33	0.0	9.59	1.0	19.9	2.0	4.1
LOCKHEED MARTIN CORP	360	86.06	0.0	36.27	1.4	17.2	4.7	20.4
MASCO CORP	2564	27.42	0.1	10.74	3.2	13.6	2.3	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONSTER WORLDWIDE INC	2124	36.19	0.1	4.63	0.0	31.7	4.6	-15.2
NAVISTAR INTL CORP	1199	25.82	0.0	1.81	0.0	6.1	2.6	4.9
NORFOLK SOUTHERN CORP COM	3410	44.05	0.2	18.23	1.6	13.4	1.8	-16.9
NORTHROP GRUMMAN CORP	440	68.07	0.0	23.44	1.8	16.7	1.4	6.7
PACCAR INC	540	57.02	0.0	14.22	0.9	10.8	3.2	4.2
PALL CORP COM USD0.25	2394	30.81	0.1	3.86	1.4	26.6	3.3	10.5
PARKER HANNIFIN CORP	406	77.73	0.0	9.35	1.3	14.5	2.2	0.5
PITNEY BOWES	2071	44.37	0.1	9.83	2.9	20.3	11.0	8.2
RAYTHEON CO	1179	48.01	0.1	21.53	2.0	19.1	1.9	8.3
REPUBLIC SERVICES INC	1833	40.21	0.1	5.36	1.6	21.4	3.7	0.1
ROBERT HALF INTL INC	1576	33.97	0.1	5.82	0.9	21.5	5.5	-18.9
ROCKWELL COLLINS INC	2473	54.84	0.2	9.40	1.2	21.1	8.3	-1.5
ROCKWELL INTL CORP NEW	540	58.10	0.0	10.22	1.5	18.2	6.2	-19.0
RYDER SYS INC COM	610	51.68	0.0	3.20	1.4	13.4	1.9	-11.2
SOUTHWEST AIRLIS CO	5551	16.66	0.1	13.10	0.1	18.7	1.9	1.8
TEXTRON INC	366	87.50	0.0	11.05	1.8	17.6	3.7	-4.6
TYCO INTL LTD NEW	13484	27.99	0.5	56.36	1.4	15.5	1.6	1.8
UNION PAC CORP	2037	88.00	0.2	23.69	1.4	17.2	1.6	-5.0
UNITED PARCEL SVC INC	2285	71.94	0.2	77.84	2.1	19.5	4.6	-12.2
UNITED TECHNOLOGIES CORP	1770	63.35	0.1	64.07	1.7	18.3	3.5	0.3
WASTE MGMT INC DEL	2283	36.68	0.1	19.88	2.4	18.1	3.2	2.9
			11.4	89.88	1.8	18.9	3.7	-0.2
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2106	31.71	0.1	18.26	N/A	N/A	N/A	12.0
ADC TELECOMMUNICATIONS INC	2025	15.01	0.0	1.76	N/A	N/A	N/A	-11.0
ADOBE SYS INC	819	37.46	0.0	20.27	0.0	43.6	4.1	23.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVANCED MICRO DEVICES INC	2883	24.85	0.1	12.07	0.0	24.8	2.5	1.8
AFFILIATED COMPUTER SVCS I	1151	51.86	0.1	6.15	0.0	17.6	2.5	0.5
AGILENT TECHNOLOGIES INC	946	32.69	0.0	13.37	0.0	10.8	3.5	3.6
ALTERA CORP COM	1699	18.38	0.0	6.61	0.0	24.8	5.0	4.7
ANALOG DEVICES INC	3891	29.39	0.2	10.37	2.2	22.4	2.8	-8.0
APPLE COMPUTER INC	4823	76.98	0.5	65.66	0.0	34.4	7.0	34.4
APPLIED MATLS INC COM	8252	17.73	0.2	27.20	1.1	21.4	3.1	9.3
AUTODESK INC	1204	34.78	0.1	8.01	0.0	26.5	9.5	0.9
AUTOMATIC DATA PROCESSING	2716	47.34	0.2	26.58	1.6	25.3	4.4	4.8
AVAYA INC	2698	11.44	0.0	5.23	0.0	6.7	2.7	0.2
BMC SOFTWARE INC	1119	27.22	0.0	5.58	0.0	33.2	5.4	13.9
BROADCOM CORP	3007	30.34	0.1	16.54	0.0	33.3	4.5	0.0
CA, INC.	1279	23.69	0.0	13.45	N/A	N/A	N/A	15.5
CIENA CORP	1184	27.25	0.0	2.30	N/A	N/A	N/A	
CISCO SYS INC	16830	22.98	0.5	139.24	0.0	25.3	5.8	17.7
CITRIX SYS INC	859	36.21	0.0	6.67	0.0	33.5	4.4	-9.7
CNET NETWORKS INC	1969	9.57	0.0	1.43	0.0	56.3	5.5	19.9
COMPUTER SCIENCES COM \$US1	639	49.12	0.0	8.78	0.0	22.0	1.4	1.2
COMPUWARE CORP	3983	7.79	0.0	2.91	0.0	20.0	1.8	16.3
COMVERSE TECHNOLOGY INC	1432	21.44	0.0	4.33	0.0	35.7	2.2	8.4
CONVERGYS CORP	1492	20.65	0.0	2.86	0.0	20.2	2.0	5.9
CORNING INC	1272	24.41	0.0	37.88	0.0	39.4	5.7	0.9
DELL INC	10500	22.84	0.3	52.08	0.0	18.6	N/M	-6.6
E M C CORP MASS	7154	11.98	0.1	27.54	0.0	25.0	2.4	9.2
EBAY INC	1059	28.36	0.0	40.13	0.0	38.3	3.6	-3.2
ELECTRONIC ARTS INC	1339	55.84	0.1	17.09	0.0	77.6	5.0	29.7

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRONIC DATA SYS CORP N	1239	24.52	0.0	12.68	0.8	33.1	1.7	2.1
FIRST DATA CORP	3518	42.00	0.2	32.14	0.6	17.5	3.5	-6.7
FISERV INC	884	47.09	0.1	8.23	0.0	17.6	3.4	3.8
FLEXTRONICS INTL LTD	1921	12.64	0.0	7.31	0.0	57.5	1.3	19.0
FREESCALE SEMICONDUCTOR IN	826	38.01	0.0	10.26	N/A	N/A	N/A	29.3
GOOGLE INC	714	401.90	0.4	88.09	N/A	N/A	N/A	-4.2
HEWLETT PACKARD CO	3062	36.69	0.1	100.38	0.9	20.8	2.8	16.1
INTEL CORP	17566	20.57	0.5	118.63	1.9	18.4	3.4	8.9
INTERNATIONAL BUSINESS MAC	1267	81.94	0.1	124.70	1.5	15.2	3.7	7.1
INTUIT INC	973	32.09	0.0	11.04	0.0	29.4	6.4	6.0
JABIL CIRCUIT INC	2838	28.57	0.1	6.03	0.5	21.2	2.4	11.9
JDS UNIPHASE CORP	13281	2.19	0.0	3.69	0.0	N/A	2.3	-13.4
JUNIPER NETWORKS INC	11912	17.28	0.3	9.78	0.0	27.4	1.4	8.1
KLA-TENCOR CORP	673	44.47	0.0	8.85	1.1	24.7	2.6	7.3
LEXMARK INTL INC NEW	546	57.66	0.0	5.78	0.0	20.3	5.7	3.3
LINEAR TECH CORP	979	31.12	0.0	9.43	1.9	22.2	4.5	-6.6
LSI LOGIC CORP	3830	8.22	0.0	3.28	0.0	102.8	1.9	-8.2
LUCENT TECHNOLOGIES INC	37559	2.34	0.1	10.49	0.0	21.3	N/M	-3.3
MARVELL TECHNOLOGY GROUP L	4202	19.37	0.1	11.34	N/A	N/A	N/A	-12.6
MAXIM INTEGRATED PRODS INC	2750	28.08	0.1	9.00	2.2	19.6	3.3	-12.1
MCAFFEE INC.	5440	24.46	0.2	3.90	N/A	N/A	N/A	0.8
MICRON TECHNOLOGY INC	1725	17.40	0.0	11.81	0.0	29.5	1.5	15.5
MICROSOFT	25547	27.35	0.9	269.24	N/A	N/A	N/A	17.8
MOLEX COM USD0.05	813	38.97	0.0	7.16	0.8	30.4	3.1	16.3
MOTOROLA INC DEL	8178	25.00	0.3	61.25	0.8	12.5	3.5	24.3
NATIONAL SEMICONDUCTOR COR	1239	23.53	0.0	7.63	0.5	16.3	4.3	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAVTEQ CORP	868	26.11	0.0	2.44	N/A	N/A	N/A	-41.6
NCR CORP NEW	806	39.48	0.0	7.11	0.0	14.7	3.4	7.8
NETWORK APPLIANCE INC	1629	37.01	0.1	13.76	0.0	52.1	7.4	4.8
NOVELL INC	5122	6.10	0.0	2.17	0.0	N/A	1.8	-8.0
NOVELLUS SYS INC	1086	27.66	0.0	3.41	0.0	29.4	2.1	12.0
NVIDIA CORP	2544	29.59	0.1	10.43	0.0	31.0	6.5	39.0
ORACLE CORP	4921	17.74	0.1	91.98	0.0	26.1	6.2	22.4
PARAMETRIC TECHNOLOGY CORP	1793	17.46	0.0	1.95	N/A	N/A	N/A	37.4
PAYCHEX INC	839	36.85	0.0	14.02	1.7	28.8	8.0	-5.0
PMC-SIERRA INC	5189	5.94	0.0	1.24	0.0	N/A	2.1	-36.8
QLOGIC CORP	1632	18.90	0.0	3.03	0.0	27.6	3.5	9.6
QUALCOMM INC	4153	36.35	0.2	60.20	1.3	25.1	4.6	-9.0
RED HAT INC	5186	21.08	0.1	4.03	0.0	51.4	5.4	-9.9
SABRE HLDGS CORP	1339	23.39	0.0	3.08	1.7	25.2	1.8	6.8
SANDISK CORP	593	53.54	0.0	10.49	0.0	27.0	3.3	5.0
SANMINA-SCI CORP	8566	3.74	0.0	1.99	0.0	N/A	0.9	-18.7
SOLECTRON CORP	9605	3.26	0.0	2.95	0.0	25.1	1.2	-4.7
SUN MICROSYSTEMS INC	48642	4.95	0.3	17.34	0.0	N/A	2.7	19.3
SYMANTEC CORP	1472	21.28	0.0	21.02	0.0	N/M	1.6	36.9
SYMBOL TECHNOLOGIES INC	3005	14.86	0.1	3.77	0.1	38.1	2.9	37.7
TEKTRONIX INC COM	2788	28.93	0.1	2.39	0.8	24.7	2.0	-1.5
TELLABS INC	2898	10.96	0.0	4.91	0.0	20.3	1.7	-17.7
TERADYNE INC COM	2298	13.16	0.0	2.61	0.0	15.0	1.9	-5.5
TEXAS INSTRS INC	926	33.25	0.0	50.96	N/A	N/A	N/A	9.9
UNISYS CORP	5669	5.66	0.0	1.95	0.0	N/A	1.6	-9.9
VERISIGN INC	4618	20.20	0.1	4.91	0.0	11.7	2.1	-12.8

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XEROX CORP	2105	15.56	0.0	14.06	0.0	19.2	2.1	11.9
XILINX INC	3628	21.95	0.1	7.46	1.6	21.1	2.7	-2.7
YAHOOINC	4758	25.28	0.2	34.92	N/A	N/A	N/A	-23.4
			15.3	64.29	0.5	26.1	3.9	7.7
MATERIALS STOCK								
AIR PRODS & CHEMS INC	466	66.37	0.0	14.69	2.0	19.1	2.9	4.4
ALCOA INC	2785	28.04	0.1	24.31	2.1	11.5	1.7	-12.9
ALLEGHENY TECHNOLOGIES INC	506	62.19	0.0	6.26	0.6	13.5	5.8	-10.0
ASHLAND INC NEW COM	480	63.78	0.0	4.53	N/A	N/A	N/A	-4.0
BALL CORP COM	779	40.45	0.0	4.23	1.0	14.0	4.0	9.5
BEMIS INC	939	32.86	0.0	3.44	2.3	19.6	2.4	8.0
BHP BILLITON LTD	1628	37.88	0.1	112.59	1.9	10.9	4.6	-11.3
BOWATER INC	682	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
CONSOL ENERGY INC	2309	31.73	0.1	5.82	0.9	8.4	4.8	-32.0
DOW CHEM CO	3354	38.98	0.2	37.40	3.8	9.1	2.2	0.8
DU PONT E I DE NEMOURS & C	3300	42.84	0.2	39.49	3.5	21.3	4.0	4.0
EASTMAN CHEM CO	580	54.02	0.0	4.44	3.3	10.8	2.4	0.9
ECOLAB INC	1662	42.82	0.1	10.77	0.9	32.0	6.3	5.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	586	53.26	0.0	9.97	3.8	7.9	11.8	-2.0
	1938	15.77	0.0	1.79	0.0	N/A	N/M	3.3
INTERNATIONAL FLAVORS	779	39.54	0.0	3.60	1.9	18.4	3.8	12.7
INTERNATIONAL PAPER COMPAN	3129	34.63	0.1	17.08	2.9	N/A	2.4	8.0
LOUISIANA PAC CORP	1659	18.77	0.0	1.97	3.2	5.0	0.9	-13.6
MEADWESTVACO CORP	1132	26.51	0.0	4.80	3.5	43.5	1.4	-4.2
MONSANTO CO NEW	2297	47.01	0.1	25.52	0.9	36.2	3.9	11.9
NEWMONT MNG CORP	2159	42.75	0.1	17.99	0.9	33.4	2.0	-19.1

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NUCOR CORP COM	2101	49.49	0.1	15.26	3.3	10.5	3.3	-7.7
PACTIV CORP	1132	28.42	0.0	3.92	0.0	19.9	4.7	14.8
PHELPS DODGE CORP COM	346	84.70	0.0	17.28	0.9	12.6	3.1	3.3
POTASH CORP SASK INC	351	104.19	0.0	10.82	0.6	20.0	4.4	21.4
PPG INDS INC	460	67.08	0.0	11.08	2.9	15.2	3.2	2.4
PRAXAIR INC	526	59.16	0.0	19.07	1.7	24.0	4.5	10.0
ROHM & HAAS CO	653	47.35	0.0	10.45	2.8	14.9	2.5	-4.8
SEALED AIR CORP NEW	586	54.12	0.0	4.41	1.1	17.6	2.9	4.2
SIGMA ALDRICH CORP	615	75.67	0.1	5.02	1.1	19.7	3.8	4.5
TEMPLE INLAND INC	773	40.10	0.0	4.36	2.5	13.5	2.0	-5.9
UNITED STS STL CORP NEW	526	57.68	0.0	7.11	1.0	7.5	1.8	-17.5
VULCAN MATERIALS CO COM	386	78.25	0.0	7.55	1.9	17.9	3.8	0.8
WEYERHAEUSER CO	1227	61.53	0.1	15.28	3.9	N/A	1.6	-0.1
			3.5	19.67	2.2	18.3	3.4	-1.2
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	1505	55.50	0.1	21.62	2.3	16.1	1.6	6.6
AMERICAN TOWER CORP	4056	36.50	0.2	15.51	0.0	N/A	3.5	17.3
AT & T INC	1671	32.56	0.1	126.47	N/A	N/A	N/A	18.1
BELLSOUTH CORP	4873	42.75	0.3	77.46	2.7	24.9	3.2	19.1
CENTURYTEL INC	759	39.67	0.0	4.61	0.6	12.6	1.4	7.0
CITIZENS COMMUNICATIONS CO	2238	14.04	0.0	4.50	7.1	18.2	4.9	9.6
CROWN CASTLE INTL CORP	3734	35.24	0.2	7.29	0.0	N/A	8.1	2.0
EMBARQ CORP	651	48.37	0.0	7.21	N/A	N/A	N/A	19.3
QWEST COMMUNICATIONS INTL	3371	8.72	0.0	16.60	0.0	N/A	N/A	7.8
ROGERS COMMUNICATIONS INC	1394	54.87	0.1	17.34	0.2	69.5	5.0	35.8
SPRINT NEXTEL CORP	6530	17.15	0.1	51.02	0.6	38.1	0.9	-14.1

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELUS CORP	2700	55.97	0.2	19.10	1.8	26.0	3.1	39.3
VERIZON COMMUNICATIONS	7579	37.13	0.4	107.63	4.4	16.0	2.4	12.2
WINDSTREAM CORP	2360	13.19	0.0	6.25	N/A	N/A	N/A	
			3.2	49.62	2.0	26.2	3.4	14.8
UTILITIES STOCK								
AES CORP	5313	20.39	0.1	13.47	0.0	13.6	5.5	10.5
AGL RES INC	1160	36.50	0.1	2.83	4.1	13.5	1.8	-3.3
ALLEGHENY ENERGY INC	779	40.17	0.0	6.59	0.0	34.0	3.5	8.4
AMEREN CORP	560	52.79	0.0	10.86	4.8	20.9	1.7	5.8
AMERICAN ELEC PWR INC	839	36.37	0.0	14.33	4.1	14.2	1.5	7.3
CENTERPOINT ENERGY INC	2118	14.32	0.0	4.46	4.2	10.8	3.0	15.8
CMS ENERGY CORP COM	2052	14.44	0.0	3.20	0.0	N/A	1.3	11.6
CONSOLIDATED EDISON INC	659	46.20	0.0	11.38	5.0	15.4	1.5	5.3
CONSTELLATION ENERGY GROUP	1432	59.20	0.1	10.62	2.6	18.3	2.5	9.3
DOMINION RES INC VA NEW	406	76.49	0.0	27.00	3.6	27.5	2.2	3.2
DTE ENERGY CO	733	41.51	0.0	7.38	5.0	14.0	1.3	3.2
DUKE ENERGY CORP	5500	30.20	0.2	37.88	N/A	N/A	N/A	3.9
DYNEGY INC NEW	8739	5.54	0.1	2.76	0.0	N/A	1.2	1.3
EDISON INTL	2409	41.64	0.1	13.57	2.6	12.5	1.9	7.4
ENTERGY CORP NEW	2109	78.23	0.2	16.28	2.8	17.1	2.0	11.3
EXELON CORP	3673	60.54	0.3	40.53	2.6	41.8	4.2	7.3
FIRSTENERGY CORP	553	55.86	0.0	18.42	3.2	17.1	1.9	3.9
FPL GROUP INC	673	45.00	0.0	18.20	3.3	16.9	2.0	9.7
KEYSPAN CORP	733	41.14	0.0	7.20	4.5	17.9	1.6	3.0
MIRANT CORP NEW COM	575	27.31	0.0	8.19	N/A	N/A	N/A	1.9
NICOR INC COM	699	42.76	0.0	1.90	4.3	17.0	2.3	4.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NISOURCE INC	3233	21.74	0.1	5.93	4.2	22.6	1.2	0.5
NRG ENERGY INC	731	45.30	0.0	6.10	N/A	N/A	N/A	-6.0
PEOPLES ENERGY CORP COM	773	40.65	0.0	1.56	5.4	N/A	1.9	14.7
PG&E CORP	733	41.65	0.0	14.42	3.2	17.1	1.9	6.9
PINNACLE WEST CAP CORP	1505	45.05	0.1	4.48	4.4	19.3	1.4	14.2
PPL CORP	3442	32.90	0.1	12.50	3.3	14.4	2.6	2.7
PROGRESS ENERGY INC	693	45.38	0.0	11.48	5.3	16.5	1.5	7.4
PUBLIC SVC ENTERPRISE GROU	506	61.19	0.0	15.40	3.7	23.0	2.4	-6.7
SEMPRA ENERGY	600	50.25	0.0	13.06	2.4	12.8	1.9	11.2
SOUTHERN CO	853	34.46	0.0	25.58	4.5	16.8	2.4	8.8
TECO ENERGY INC	3960	15.65	0.1	3.27	4.9	12.3	2.0	6.0
TXU CORP	678	62.52	0.1	28.86	2.6	14.6	N/M	5.2
XCEL ENERGY INC	1432	20.65	0.0	8.37	4.3	15.3	1.5	8.8
			3.9	16.97	3.1	20.2	2.5	6.5

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	986	32.12	0.2	13.46	0.0	44.0	N/M	-17.0
AUTONATION INC	1503	20.90	0.2	4.45	0.0	14.2	1.2	-2.5
AUTOZONE INC	300	103.30	0.2	7.34	0.0	13.6	N/M	17.1
BED BATH & BEYOND INC	806	38.26	0.2	10.82	0.0	19.0	4.2	15.3
BEST BUY INC	580	53.56	0.2	25.72	0.7	20.9	4.7	-2.2
BIG LOTS INC	1559	19.81	0.2	2.13	0.0	55.0	2.2	16.0
BLACK & DECKER CORP	393	79.35	0.2	5.88	1.9	12.0	3.9	-5.6
BRUNSWICK CORP COM	993	31.19	0.2	2.91	1.9	8.7	1.4	-6.2
CARNIVAL CORP COM	666	47.03	0.2	37.34	2.1	17.0	2.1	13.4
CBS CORP	1049	28.17	0.2	20.22	N/A	N/A	N/A	4.9
CENTEX CORP	592	52.62	0.2	6.28	0.3	5.6	1.2	4.7
CIRCUIT CITY STORES INC CO	1252	25.11	0.2	4.37	0.6	24.4	2.3	-7.6
CLEAR CHANNEL COMMUNICATIO	1052	28.85	0.2	14.32	2.6	23.3	1.8	-6.2
COACH INC	919	34.40	0.2	12.72	0.0	26.5	10.7	15.1
COMCAST CORP-CL A	839	36.90	0.2	50.41	N/A	N/A	N/A	12.7
D R HORTON INC	1279	23.95	0.2	7.49	2.5	4.9	1.2	1.2
DARDEN RESTAURANTS INC	726	42.47	0.2	6.24	1.1	18.4	4.9	7.8
DILLARDS INC CLASS A	973	32.73	0.2	2.60	0.5	15.0	1.1	2.9
DISNEY WALT CO	999	30.91	0.2	66.77	0.9	20.3	2.1	3.0
DOLLAR GENERAL CORP	2344	13.63	0.2	4.25	1.5	14.2	2.5	-2.2
DOW JONES & CO INC COM	926	33.54	0.2	2.79	3.0	19.7	14.1	-3.5
EASTMAN KODAK CO COM	1386	22.40	0.2	6.43	2.2	N/A	3.4	-5.8
FAMILY DLR STORES INC	1099	29.24	0.2	4.43	1.4	22.5	3.6	20.1
FEDERATED DEPT STORES INC	726	43.21	0.2	23.49	1.2	17.2	1.7	18.4
FORD MTR CO DEL	3650	8.09	0.2	15.22	0.0	N/A	1.0	17.6
FORTUNE BRANDS INC	413	75.11	0.2	11.33	2.1	16.3	2.6	6.3

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GANNETT INC COM	526	56.83	0.2	13.47	2.2	11.7	1.7	2.2
GAP INC	1640	18.95	0.2	15.82	1.7	17.7	3.0	8.9
GENERAL MTRS CORP COM	953	33.26	0.2	18.81	3.0	N/A	1.6	12.6
GENUINE PARTS CO	713	43.13	0.2	7.39	3.1	16.4	2.7	4.4
GOODYEAR TIRE & RUBR CO	2138	14.50	0.2	2.57	0.0	14.4	11.6	30.6
HANESBRANDS INC COM	27	22.51	0.0	2.17	N/A	N/A	N/A	
HARLEY DAVIDSON INC	493	62.75	0.2	16.45	1.3	17.5	5.5	14.7
HARMAN INTERNATIONAL INDS	360	83.44	0.2	5.51	0.1	21.7	4.5	-2.2
HARRAHS ENTMT INC	480	66.43	0.2	12.30	2.4	30.5	2.1	-6.0
HASBRO INC	1392	22.75	0.2	3.74	2.1	19.4	2.6	26.4
HILTON HOTELS CORP	1139	27.85	0.2	10.74	0.6	24.0	3.3	-1.4
HOME DEPOT INC COM	853	36.27	0.2	74.93	1.7	12.4	2.8	1.8
INTERNATIONAL GAME TECHNOL	779	41.50	0.2	14.09	1.2	30.3	6.4	9.4
INTERPUBLIC GROUP COS INC	3184	9.90	0.2	4.36	0.0	N/A	2.3	18.6
JOHNSON CONTROLS INC	426	71.74	0.2	14.03	1.6	14.5	2.0	-12.4
JONES APPAREL	959	32.44	0.2	3.66	1.5	19.2	1.4	2.5
KB HOME	693	43.80	0.2	3.46	2.3	3.9	1.2	-3.9
KOHL'S CORPORATION	486	64.92	0.2	21.25	0.0	23.9	4.0	9.8
LEGETT & PLATT COM \$US1	1272	25.03	0.2	4.53	2.7	19.3	1.9	0.9
LENNAR CORP	653	45.25	0.2	7.17	1.4	5.2	1.2	2.3
LIMITED BRANDS INC	1152	26.49	0.2	10.47	2.3	14.4	4.1	4.1
LIZ CLAIBORNE INC COM	819	39.51	0.2	4.07	0.6	14.9	2.1	6.8
LOWE'S COS INC	1106	28.06	0.2	43.16	0.7	14.0	2.9	-7.3
MARRIOTT INTL INC NEW	839	38.64	0.2	15.62	0.6	21.5	5.8	1.5
MATTEL INC	1619	19.70	0.2	7.49	2.5	13.8	3.6	19.3
MCDONALD'S CORP	793	39.12	0.2	47.97	1.7	17.5	3.1	16.4

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	520	58.03	0.2	20.42	1.3	24.7	9.5	15.9
MEREDITH CORP COM	639	49.33	0.2	2.38	1.3	16.8	3.4	-0.1
NEW YORK TIMES CO	1319	22.98	0.2	3.32	3.0	17.5	2.2	-5.6
NEWELL RUBBERMAID INC	1092	28.32	0.2	7.78	3.0	18.4	4.5	10.5
NEWS CORP INC	1519	19.65	0.2	42.66	N/A	N/A	N/A	2.8
NIKE INC	353	87.62	0.2	21.97	1.4	16.8	3.5	8.6
NORDSTROM INC	719	42.30	0.2	10.85	1.0	18.6	5.9	16.2
OFFICE DEPOT INC	773	39.70	0.2	11.25	0.0	37.1	4.4	4.5
OFFICEMAX INC DEL	766	40.74	0.2	3.02	N/A	N/A	N/A	0.3
OMNICOM GROUP COM USD0.5	333	93.60	0.2	16.08	1.1	20.0	4.4	5.4
PENNEY (JC) COM	460	68.39	0.2	15.52	1.1	15.0	4.0	1.6
PULTE HOMES INC	953	31.86	0.2	8.12	0.5	5.7	1.3	10.8
RADIOSHACK CORP	1659	19.30	0.2	2.62	1.3	16.1	4.3	37.9
SCRIPPS E W CO NEW	679	47.93	0.2	7.84	1.0	32.4	3.2	11.4
SEARS HLDGS CORP	193	158.09	0.2	24.35	N/A	N/A	N/A	1.8
SHERWIN WILLIAMS CO	553	55.78	0.2	7.57	1.8	14.3	3.8	18.0
SNAP ON INC	713	44.55	0.2	2.58	2.4	31.6	2.6	10.9
STANLEY WKS COM	639	49.85	0.2	4.03	2.4	16.3	2.9	6.2
STAPLES INC COM	1266	24.33	0.2	17.72	0.9	20.1	3.9	-0.1
STARBUCKS CORP	919	34.05	0.2	26.16	0.0	45.7	10.4	-9.8
STARWOOD HOTELS&RESORTS WR	553	57.19	0.2	12.46	N/A	N/A	N/A	-5.2
TARGET CORP	560	55.25	0.2	47.39	0.9	19.1	3.3	13.3
TIFFANY & CO NEW	926	33.20	0.2	4.59	1.2	18.9	2.6	0.8
TIME WARNER INC NEW	1725	18.23	0.2	74.43	1.2	19.0	1.3	5.7
TJX COS INC NEW	1126	28.03	0.2	12.60	1.0	17.2	6.7	23.0
TRIBUNE CO NEW	959	32.72	0.2	9.91	2.2	24.1	1.5	1.5

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVISION COMMUNICATIONS I	873	34.34	0.2	10.51	0.0	39.5	2.0	2.5
VF CORP	433	72.95	0.2	8.07	3.0	15.1	2.8	8.3
VIACOM INC	823	37.18	0.2	24.11	N/A	N/A	N/A	3.7
WENDY'S INT'L	480	67.00	0.2	7.91	N/A	N/A	N/A	15.3
WHIRLPOOL CORP COM	374	84.11	0.2	6.56	2.0	12.8	2.2	2.3
WYNDHAM WORLDWIDE CORP COM	1130	27.97	0.2	5.60	N/A	N/A	N/A	
YUM BRANDS INC	600	52.05	0.2	14.16	1.2	17.6	10.1	3.9
			17.0	14.79	1.3	19.5	3.6	6.1
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	606	50.59	0.2	4.70	1.0	23.5	2.8	4.1
ANHEUSER BUSCH COS INC COM	626	47.51	0.2	36.52	2.5	19.8	9.6	4.9
ARCHER DANIELS MIDLAND CO	833	37.88	0.2	24.84	1.1	18.8	2.5	-8.0
AVON PRODS INC	1006	30.66	0.2	13.73	2.3	25.3	13.7	-0.5
BROWN FORMAN INC CL B	406	76.65	0.2	9.39	1.5	23.4	5.8	7.7
CAMPBELL SOUP CO	873	36.50	0.2	14.82	2.2	19.6	8.4	-1.2
CLOROX CO	493	63.00	0.2	9.53	1.8	21.4	N/A	3.8
COCA COLA CO	653	44.68	0.2	104.64	2.8	20.8	6.1	4.6
COCA COLA ENTERPRISES INC	1505	20.83	0.2	9.90	1.2	20.0	1.6	2.6
COLGATE PALMOLIVE CO	500	62.10	0.2	32.07	2.1	24.9	N/M	4.2
CONAGRA INC	1266	24.48	0.2	12.47	2.9	35.5	2.6	11.7
CONSTELLATION BRANDS INC	1112	28.78	0.2	6.42	0.0	20.6	2.0	15.1
COSTCO WHOLESALE CORP	639	49.68	0.2	23.34	1.0	21.4	2.5	-12.8
CVS CORP	973	32.12	0.2	26.32	0.5	20.0	2.9	4.8
DEAN FOODS CO NEW	766	42.02	0.2	5.60	0.0	21.9	2.9	13.0
GENERAL MILLS INC	553	56.60	0.2	19.53	2.5	18.2	3.7	10.3
HEINZ H J CO	719	41.93	0.2	13.90	3.3	28.3	6.8	2.6

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	566	53.45	0.2	12.54	2.0	25.5	14.7	-2.5
KELLOGG CO	613	49.52	0.2	19.60	2.4	19.9	9.0	2.8
KIMBERLY CLARK CORP COM	473	65.36	0.2	29.95	3.0	22.3	5.1	6.7
KROGER CO	1352	23.14	0.2	16.57	1.1	16.9	3.6	6.2
LAUDER ESTEE COS INC	793	40.33	0.2	8.54	1.0	26.7	5.3	4.3
MCCORMICK & CO INC COM NON	853	37.98	0.2	4.99	1.9	24.3	5.4	13.8
MOLSON COORS BREWING CO	433	68.90	0.2	4.41	N/A	N/A	N/A	2.0
PEPSI BOTTLING GROUP INC	866	35.50	0.2	8.38	1.2	18.1	3.6	10.8
PEPSICO INC COM	473	65.26	0.2	107.61	1.8	24.9	7.0	9.2
PROCTER & GAMBLE CO	486	61.98	0.2	197.02	2.0	22.2	3.1	12.1
SAFEWAY INC	979	30.35	0.2	13.49	0.8	19.8	2.5	17.0
SARA LEE CORP	1959	16.07	0.2	12.23	2.5	29.8	5.0	18.6
SUPERVALU INC	1075	29.65	0.2	6.23	2.2	16.0	1.2	-2.8
SYSCO CORP	959	33.45	0.2	20.70	2.0	24.6	6.8	10.1
TYSON FOODS INC	1952	15.88	0.2	5.64	1.0	N/A	1.2	7.2
WAL MART STORES INC	653	49.32	0.2	205.62	1.4	17.7	3.6	2.8
WALGREEN CO	699	44.39	0.2	44.71	0.7	25.7	4.4	-0.8
WHOLE FOODS MKT INC	520	59.43	0.2	8.39	1.0	47.7	5.8	-7.8
WRIGLEY WM JR CO	679	46.06	0.2	12.78	2.2	26.9	5.4	2.1
			7.3	30.59	1.7	23.3	5.0	5.0
ENERGY RELATED STOCK								
ANADARKO PETE CORP	719	43.83	0.2	20.14	0.8	8.3	1.6	-7.9
APACHE CORP	500	63.20	0.2	20.81	0.6	7.3	1.8	-7.3
BAKER HUGHES INC	466	68.20	0.2	22.50	0.8	10.6	4.2	-16.5
BJ SVCS CO	1066	30.13	0.2	9.14	0.7	13.6	4.0	-19.0
CHESAPEAKE ENERGY CORP	1079	28.98	0.2	12.14	0.8	6.9	1.7	-4.0
CHEVRON CORP	466	64.86	0.2	142.56	3.2	8.9	2.1	5.3

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONOCOPHILLIPS	531	59.53	0.2	98.09	2.4	5.4	1.3	-8.7
DEVON ENERGY CORP NEW	493	63.15	0.2	27.85	0.7	8.6	1.7	4.7
EL PASO CORP	2265	13.64	0.2	9.49	1.2	N/A	2.5	-8.8
EOG RES INC	466	65.05	0.2	15.78	0.4	10.0	3.1	-6.1
EXXON MOBIL CORP	466	67.10	0.2	398.91	1.9	10.4	3.4	9.9
HALLIBURTON CO	1099	28.45	0.2	29.28	1.1	11.2	4.0	-23.2
HESS CORPORATION	759	41.42	0.2	11.62	N/A	N/A	N/A	-21.4
KINDER MORGAN INC KANS	286	104.85	0.2	14.02	3.3	21.2	3.4	5.9
MARATHON OIL CORP	413	76.90	0.2	27.69	2.1	6.5	2.1	-7.3
MURPHY OIL CORP	626	47.55	0.2	8.88	1.3	12.5	2.3	-14.6
NABORS INDUSTRIES LTD	1066	29.75	0.2	8.90	N/A	N/A	N/A	-12.0
NATIONAL-OILWELL VARCO INC	540	58.55	0.2	10.27	0.0	22.3	2.2	-7.5
NOBLE CORP	466	64.18	0.2	8.78	N/A	N/A	N/A	-13.7
OCCIDENTAL PETE CORP COM	659	48.11	0.2	40.67	1.8	7.6	2.3	-5.7
ROWAN COS INC	1006	31.63	0.2	3.49	1.3	11.1	2.0	-10.9
SCHLUMBERGER LTD COM	486	62.03	0.2	73.45	0.8	26.3	8.1	-4.5
SMITH INTL INC	813	38.80	0.2	7.77	0.8	19.7	4.4	-12.6
SUNOCO INC	506	62.19	0.2	8.11	1.6	7.4	3.5	-9.9
TRANSOCEAN INC	440	73.23	0.2	23.43	0.0	30.8	3.0	-8.8
VALERO ENERGY CORP	613	51.47	0.2	31.30	0.6	6.3	1.9	-22.5
WEATHERFORD INTL LTD	753	41.72	0.2	14.44	N/A	N/A	N/A	-15.9
WILLIAMS COS INC	1312	23.87	0.2	14.21	1.5	99.5	2.4	2.6
XTO ENERGY INC	753	42.13	0.2	15.41	0.7	8.4	3.2	-4.7
			5.9	38.81	1.2	15.9	2.9	-8.5
FINANCIAL STOCK								
ACE LTD ORD	553	54.73	0.2	17.81	1.8	15.6	1.4	8.7

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AFLAC INC	673	45.76	0.2	22.75	1.1	14.3	3.2	-1.0
ALLSTATE CORP	500	62.73	0.2	39.58	2.2	18.7	1.9	15.3
AMBAC COM	360	82.75	0.2	8.75	0.9	10.5	1.6	2.3
AMERICAN EXPRESS CO	553	56.08	0.2	68.19	1.1	19.9	6.5	5.7
AMERICAN INTL GROUP INC CO	473	66.26	0.2	172.16	1.0	20.2	2.0	12.5
AMERIPRISE FINANCIAL INC	646	46.90	0.2	11.43	N/A	N/A	N/A	5.2
AMSOUTH BANCORPORATION	1032	29.04	0.2	9.92	3.6	13.8	2.8	10.8
AON CORP	866	33.87	0.2	10.65	1.8	17.4	2.0	-2.3
APARTMENT INVT & MGMT CO C	600	54.41	0.2	5.29	4.4	N/A	3.1	26.7
ARCHSTONE-SMITH TR	546	54.44	0.2	11.70	3.2	56.7	2.3	7.9
BANK OF AMERICA CORP	583	53.57	0.2	242.56	4.2	12.9	1.9	12.6
BANK OF NEW YORK	853	35.26	0.2	26.90	2.5	17.4	2.7	10.2
BB&T CORP	686	43.78	0.2	23.51	3.8	13.7	2.1	6.4
BEAR STEARNS COS INC	226	140.10	0.2	16.61	0.8	9.6	1.5	0.2
BOSTON PPTYS INC	293	103.34	0.2	11.80	2.6	13.8	3.3	15.1
CAPITAL ONE FINL CORP	393	78.66	0.2	23.90	0.1	10.2	1.5	-7.9
CHICAGO MERCANTILE EXCHANG	68	478.25	0.2	16.59	0.5	46.6	12.6	-2.5
CHUBB CORP	606	51.96	0.2	21.35	1.9	10.0	1.7	4.6
CINCINNATI FINL CORP	639	48.12	0.2	8.32	2.8	8.5	1.4	3.1
CIT GROUP INC NEW	639	48.63	0.2	9.66	1.6	10.5	1.4	-6.6
CITIGROUP INC	593	49.67	0.2	245.57	3.9	11.9	2.1	4.0
COMERICA INC	526	56.92	0.2	9.23	4.1	11.0	1.8	10.6
COMMERCE BANCORP INC	873	36.71	0.2	6.82	1.3	22.8	2.7	2.9
COMPASS BANCSHARES INC	526	56.98	0.2	7.37	2.7	16.8	2.8	3.2
COUNTRYWIDE CR INDS INC	899	35.04	0.2	21.40	1.7	7.9	1.5	-7.6
E TRADE GROUP INC	1299	23.92	0.2	10.19	0.0	17.9	2.6	4.8

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUITY OFFICE PPTYS TR	813	39.76	0.2	13.91	3.3	N/M	2.2	9.8
EQUITY RESIDENTIAL	619	50.58	0.2	14.72	3.5	N/M	2.8	14.1
FEDERAL HOME LN MTG CORP	473	66.33	0.2	45.95	2.8	23.4	2.0	17.2
FEDERAL NATL MTG ASSN	573	55.91	0.2	54.24	1.9	N/A	N/A	16.9
FEDERATED INVS INC PA	939	33.81	0.2	3.55	2.1	17.0	6.9	8.0
FIFTH THIRD BANCORP	813	38.08	0.2	21.24	4.2	14.4	2.2	4.1
FIRST HORIZON NATL CORP	793	38.01	0.2	4.71	N/A	N/A	N/A	-4.3
FRANKLIN RES INC COM	300	105.75	0.2	26.75	0.5	22.1	4.2	21.8
GENWORTH FINL INC	846	35.01	0.2	15.93	N/A	N/A	N/A	0.7
GOLDEN WEST FINANCIAL CORP	200	77.25	0.1	N/A	N/A	N/A	N/C	
GOLDMAN SACHS GROUP INC	187	169.17	0.2	72.56	0.8	9.7	2.4	12.7
HARTFORD FINL SVCS GROUP I	346	86.75	0.2	26.38	1.8	11.8	1.7	3.0
HUNTINGTON BANCSHARES INC	1226	23.93	0.2	5.68	4.2	13.1	1.9	2.5
J P MORGAN CHASE & CO	633	46.96	0.2	162.98	2.9	13.9	1.5	12.7
JANUS CAP GROUP INC	1579	19.72	0.2	4.08	0.2	37.9	1.7	10.2
KEYCORP NEW	819	37.44	0.2	15.08	3.7	13.1	1.9	5.9
KIMCO RLTY CORP	733	42.87	0.2	10.32	3.1	29.4	3.6	18.5
LEGG MASON INC	320	100.86	0.2	13.45	0.8	26.2	2.2	1.6
LEHMAN BROS HLDGS INC	426	73.86	0.2	39.17	0.6	10.9	2.3	13.6
LINCOLN NATL CORP IND	511	62.08	0.2	17.48	2.4	12.1	1.5	10.7
M & T BK CORP	246	119.96	0.2	13.28	2.0	16.1	2.2	2.2
MARSH & MCLENNAN COS INC	1146	28.15	0.2	15.47	2.4	32.0	2.6	5.4
MARSHALL & ILSLEY CORP	653	48.18	0.2	12.24	2.2	15.2	2.1	5.9
MBIA INC	493	61.44	0.2	8.28	2.0	10.9	1.2	5.5
MELLON FINL CORP	813	39.10	0.2	16.09	2.3	19.4	3.8	14.3
MERRILL LYNCH & CO INC	400	78.22	0.2	69.99	1.3	14.5	2.1	12.8

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
METLIFE INC	566	56.68	0.2	43.03	0.9	16.8	1.6	10.7
MGIC INVT CORP WIS	506	59.97	0.2	5.14	1.7	9.0	1.2	-7.3
MOODYS CORP	493	65.38	0.2	18.43	0.4	31.1	N/M	20.2
MORGAN STANLEY DEAN WITTER	433	72.91	0.2	78.04	1.5	10.6	2.4	15.8
NATIONAL CITY CORP	866	36.60	0.2	22.14	4.3	12.5	1.8	2.2
NORTH FORK BANCORPORATION	1099	28.64	0.2	13.34	3.5	15.1	1.5	-4.2
NORTHERN TRUST CORP	540	58.43	0.2	12.73	1.6	20.3	3.3	6.1
PLUM CREEK TIMBER CO INC	873	34.04	0.2	6.10	4.7	20.0	2.8	-3.0
PNC FINL SVCS GROUP INC	413	72.44	0.2	21.37	3.0	14.8	2.4	4.1
PRICE T ROWE GROUP INC	659	47.85	0.2	12.54	1.2	25.9	5.8	26.9
PRINCIPAL FINANCIAL GROUP	546	54.28	0.2	14.61	1.2	16.1	2.1	-2.5
PROGRESSIVE CORP OHIO COM	1226	24.54	0.2	19.02	0.1	13.5	3.0	-4.5
PROLOGIS TR	533	57.06	0.2	13.98	2.8	31.9	2.6	10.3
PRUDENTIAL FINL INC	413	76.25	0.2	37.66	1.0	13.1	1.8	-1.9
PUBLIC STORAGE INC	360	85.99	0.2	11.02	2.3	42.2	4.8	13.9
REALOGY CORP COM	1412	22.68	0.2	5.68	N/A	N/A	N/A	
REGIONS FINL CORP NEW	839	36.79	0.2	16.73	N/A	N/A	N/A	12.1
SAFECO CORP	533	58.93	0.2	6.86	2.0	10.3	1.7	5.1
SCHWAB CHARLES CORP NEW	1759	17.91	0.2	22.84	0.7	26.0	5.0	12.3
SIMON PPTY GROUP INC NEW	340	90.62	0.2	20.04	3.4	57.7	6.5	10.3
SLM CORP	606	51.98	0.2	21.40	1.9	12.6	5.6	-1.3
SOVEREIGN BANCORP INC	1435	21.51	0.2	10.15	1.5	19.3	1.2	6.3
ST PAUL TRAVELERS COS INC	686	46.89	0.2	32.42	2.2	14.6	1.4	5.8
STATE STR CORP	500	62.40	0.2	20.63	1.3	20.5	3.2	7.8
SUNTRUST BKS INC	380	77.28	0.2	28.14	3.2	13.2	1.6	2.1
SYNOVUS FINL CORP	1059	29.37	0.2	9.50	2.7	16.6	2.8	10.4

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TORCHMARK CORP COM	493	63.11	0.2	6.24	0.8	13.1	2.0	4.2
UNUMPROVIDENT CORP	1599	19.39	0.2	6.64	1.5	15.1	1.0	7.4
US BANCORP DEL	939	33.22	0.2	59.23	4.0	13.0	3.1	8.6
VORNADO RLTY TR	273	109.00	0.2	15.45	2.9	40.1	3.5	12.6
WACHOVIA CORP	353	55.80	0.1	88.67	4.0	12.9	1.8	4.2
WASHINGTON MUT INC	713	43.47	0.2	41.86	4.8	11.9	1.6	-3.5
WELLS FARGO & CO NEW	873	36.18	0.2	121.63	3.1	15.2	2.9	8.7
XL CAPITAL LTD - A ORD	466	68.70	0.2	12.39	N/A	N/A	N/A	12.7
ZIONS BANKCORP COM	386	79.81	0.2	8.51	1.8	14.8	1.9	2.8
			17.6	30.38	2.2	18.4	2.7	6.9
HEALTH CARE STOCK								
ABBOTT LABS	606	48.56	0.2	74.19	2.4	23.8	4.9	12.1
AETNA INC	793	39.55	0.2	21.66	0.1	14.3	2.2	-1.0
ALLERGAN INC	260	112.61	0.2	16.98	0.4	N/A	5.9	5.1
AMERISOURCEBERGEN CORP	686	45.20	0.2	9.10	0.2	25.5	2.2	7.9
AMGEN INC	440	71.53	0.2	83.69	0.0	31.1	5.0	9.7
APPLERA CORP	953	33.11	0.2	6.01	0.5	22.5	4.1	2.5
BARD C R INC N J COM	420	75.00	0.2	7.76	0.7	23.4	4.7	2.6
BARR PHARMACEUTICALS INC	606	51.94	0.2	5.52	0.0	16.2	3.3	8.9
BAUSCH & LOMB INC	613	50.13	0.2	2.68	1.0	18.4	1.8	2.5
BAXTER INTL INC	693	45.46	0.2	29.66	1.3	29.0	5.1	23.7
BECTON DICKINSON	440	70.67	0.2	17.29	1.2	25.0	4.9	16.0
BIOGEN IDEC INC	693	44.68	0.2	15.35	0.0	N/M	2.2	-3.5
BIOMET INC	926	32.19	0.2	7.88	0.9	19.4	4.5	3.9
BOSTON SCIENTIFIC CORP	2128	14.79	0.2	21.76	0.0	N/A	1.5	-12.2
BRISTOL MYERS SQUIBB	1266	24.92	0.2	49.02	4.5	17.1	4.2	-2.6
CARDINAL HEALTH INC	473	65.74	0.2	27.01	0.5	22.2	3.2	2.3

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAREMARK RX INC	526	56.67	0.2	23.89	0.7	24.9	3.2	13.8
CIGNA CORP COM USD1	266	116.32	0.2	12.90	0.1	12.8	2.7	18.1
COVENTRY HEALTH CARE INC	619	51.52	0.2	8.19	0.0	15.9	3.2	-6.2
EXPRESS SCRIPTS INC	413	75.45	0.2	10.39	0.0	25.7	10.1	5.2
FISHER SCIENTIFIC INTL INC	386	78.24	0.2	9.73	0.0	22.0	2.1	7.1
FOREST LABORATORIES INC	619	50.61	0.2	16.22	0.0	24.3	5.6	30.8
GENZYME CORP	453	67.47	0.2	17.64	0.0	38.1	3.1	10.5
GILEAD SCIENCES INC	460	68.77	0.2	31.38	0.0	32.0	9.8	16.2
HCA THE HEALTHCARE COMPANY	626	49.89	0.2	20.42	1.4	16.4	4.2	16.0
HEALTH MGMT ASSOC INC	1512	20.90	0.2	5.03	1.1	14.6	2.1	6.3
HOSPIRA INC.	819	38.27	0.2	6.01	N/A	N/A	N/A	-10.9
HUMANA INC COM	473	66.09	0.2	10.91	0.0	37.3	4.1	23.1
IMS HEALTH	1086	26.64	0.2	5.37	0.5	16.9	N/A	-0.7
JOHNSON & JOHNSON	480	64.94	0.2	190.53	2.3	17.6	4.7	9.0
KING PHARMACEUTICALS INC	1872	17.03	0.2	4.14	0.0	21.6	1.9	0.2
LABORATORY CORP AMER HLDGS	453	65.57	0.2	8.20	0.0	20.9	4.1	5.4
LILLY ELI & CO	540	57.00	0.2	64.43	2.8	19.5	5.4	3.9
MANOR CARE INC NEW	573	52.28	0.2	3.85	1.2	26.7	6.8	11.8
MCKESSON HBOC INC	566	52.72	0.2	15.78	0.5	21.4	2.7	11.6
MEDCOHEALTH SOLUTIONS INC	533	60.11	0.2	17.67	0.0	32.7	2.4	4.9
MEDIMMUNE INC	1086	29.27	0.2	7.01	0.0	N/A	5.3	8.0
MEDTRONIC INC	646	46.44	0.2	53.41	0.9	19.6	5.4	-0.8
MERCK & CO INC COM	733	41.90	0.2	91.25	3.6	16.5	4.7	16.1
MILLIPORE CORP COM	506	61.30	0.2	3.26	0.0	36.9	3.6	-2.7
MYLAN LABS INC COM	1499	20.13	0.2	4.24	1.2	19.7	4.9	1.0
PATTERSON COS INC.	973	33.61	0.2	4.67	N/A	N/A	N/A	-3.8

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PERKINELMER INC	1605	18.93	0.2	2.40	1.5	35.1	1.5	-9.1
PFIZER INC	1106	28.36	0.2	206.79	3.4	19.6	3.0	21.9
QUEST DIAGNOSTICS INC	473	61.16	0.2	12.05	0.7	22.5	4.2	2.2
SCHERING PLOUGH CORP	1452	22.09	0.2	32.74	1.0	46.0	5.0	16.4
ST JUDE MED INC COM	826	35.29	0.2	12.44	0.0	28.7	4.8	8.9
STRYKER CORP COM	626	49.59	0.2	20.16	0.2	29.5	5.3	17.8
TENET HEALTHCARE CORP	3837	8.14	0.2	3.83	0.0	N/A	5.4	16.6
THERMO ELECTRON CORP COM	779	39.33	0.2	6.20	0.0	33.9	2.3	8.5
UNITEDHEALTH GROUP INC	633	49.20	0.2	66.08	0.1	17.9	3.6	9.9
WATERS CORP	713	45.28	0.2	4.64	0.0	24.9	N/M	2.0
WATSON PHARMACEUTICALS INC	1179	26.17	0.2	2.67	0.0	39.1	1.3	12.4
WELLPOINT INC	386	77.05	0.2	47.76	N/A	N/A	N/A	5.9
WYETH	593	50.84	0.2	68.38	2.0	18.0	5.0	15.1
ZIMMER HLDGS INC	460	67.50	0.2	16.41	0.0	21.5	3.4	19.0
			11.3	27.60	0.7	24.2	4.0	7.5
INDUSTRIALS STOCK								
3M CO	413	74.42	0.2	56.06	2.5	16.4	4.9	-7.3
ALLIED WASTE INDS INC	2851	11.27	0.2	4.13	0.0	26.8	1.4	-0.8
AMERICAN PWR CONVERSION CO	1439	21.96	0.2	4.18	1.8	40.7	2.7	13.3
AMERICAN STD COS INC DEL	746	41.97	0.2	8.41	1.7	17.3	9.3	-2.6
APOLLO GROUP INC	613	49.24	0.2	8.51	0.0	19.4	14.6	-4.7
AVERY DENNISON CORP	486	60.17	0.2	6.02	2.6	19.5	3.6	4.3
AVIS BUDGET GROUP INC	17	18.29	0.0	1.83	N/A	N/A	N/A	
BLOCK H & R INC	1445	21.74	0.2	6.99	2.5	18.6	3.9	-8.3
BOEING COM \$US5	400	78.85	0.2	59.84	1.5	30.4	5.8	-3.4
BURLINGTON NORTHN SANTA FE	433	73.44	0.2	26.58	1.4	15.6	2.7	-7.0
CATERPILLAR INC	466	65.80	0.2	43.15	1.8	13.0	5.0	-11.3

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINTAS CORP	766	40.83	0.2	6.56	0.9	20.3	3.2	2.7
COOPER INDUSTRIES LTD NEW	366	85.22	0.2	8.82	N/A	N/A	N/A	-7.9
CSX CORP	959	32.83	0.2	14.56	1.2	13.9	1.7	-6.5
CUMMINS ENGINE INC COM	266	119.23	0.2	6.04	1.2	8.0	2.4	-2.2
DANAHER CORP	460	68.67	0.2	21.10	0.1	20.9	3.6	6.8
DEERE & CO	373	83.91	0.2	19.40	1.9	14.0	2.6	1.0
DONNELLEY R R & CO.COM	919	32.96	0.2	7.18	3.2	54.9	1.8	4.0
DOVER CORPORATION COM USD1	626	47.44	0.2	9.66	1.6	17.6	2.7	-3.7
EATON CORP COMMON	446	68.85	0.2	10.33	2.3	11.9	2.4	-8.1
EMERSON ELEC CO	373	83.86	0.2	34.19	2.1	19.8	4.2	0.6
EQUIFAX INC	853	36.71	0.2	4.67	0.4	18.4	5.2	7.0
FEDEX CORP	286	108.68	0.2	33.35	0.3	17.1	2.8	-6.9
FLUOR CORP	400	76.89	0.2	6.73	1.0	18.7	3.8	-17.1
GENERAL DYNAMICS CORP COM	433	71.67	0.2	28.89	1.3	18.1	3.2	9.9
GENERAL ELEC CO	906	35.30	0.2	364.41	2.8	19.2	3.4	7.9
GOODRICH CORP	779	40.52	0.2	5.05	2.0	12.3	2.5	1.1
GRAINGER W W INC	466	67.02	0.2	5.94	1.7	16.1	2.5	-10.5
HONEYWELL INTL INC	779	40.90	0.2	33.49	2.2	18.0	3.1	2.1
ILLINOIS TOOL WKS INC	686	44.90	0.2	25.50	1.9	15.5	3.0	-5.0
INGERSOLL-RAND CO	806	37.98	0.2	12.22	N/A	N/A	N/A	-10.8
ITT INDS INC	600	51.27	0.2	9.47	0.9	30.5	3.1	3.8
L-3 COMMUNICATIONS HLDGS I	393	78.33	0.2	9.59	1.0	19.9	2.0	4.1
LOCKHEED MARTIN CORP	360	86.06	0.2	36.27	1.4	17.2	4.7	20.4
MASCO CORP	1072	27.42	0.2	10.74	3.2	13.6	2.3	-6.8
MONSTER WORLDWIDE INC	866	36.19	0.2	4.63	0.0	31.7	4.6	-15.2
NAVISTAR INTL CORP	1199	25.82	0.2	1.81	0.0	6.1	2.6	4.9

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Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORFOLK SOUTHERN CORP COM	719	44.05	0.2	18.23	1.6	13.4	1.8	-16.9
NORTHROP GRUMMAN CORP	440	68.07	0.2	23.44	1.8	16.7	1.4	6.7
PACCAR INC	540	57.02	0.2	14.22	0.9	10.8	3.2	4.2
PALL CORP COM USD0.25	1019	30.81	0.2	3.86	1.4	26.6	3.3	10.5
PARKER HANNIFIN CORP	406	77.73	0.2	9.35	1.3	14.5	2.2	0.5
PITNEY BOWES	706	44.37	0.2	9.83	2.9	20.3	11.0	8.2
RAYTHEON CO	633	48.01	0.2	21.53	2.0	19.1	1.9	8.3
ROBERT HALF INTL INC	913	33.97	0.2	5.82	0.9	21.5	5.5	-18.9
ROCKWELL COLLINS INC	553	54.84	0.2	9.40	1.2	21.1	8.3	-1.5
ROCKWELL INTL CORP NEW	540	58.10	0.2	10.22	1.5	18.2	6.2	-19.0
RYDER SYS INC COM	610	51.68	0.2	3.20	1.4	13.4	1.9	-11.2
SOUTHWEST AIRLS CO	1885	16.66	0.2	13.10	0.1	18.7	1.9	1.8
TEXTRON INC	366	87.50	0.2	11.05	1.8	17.6	3.7	-4.6
TYCO INTL LTD NEW	1132	27.99	0.2	56.36	1.4	15.5	1.6	1.8
UNION PAC CORP	360	88.00	0.2	23.69	1.4	17.2	1.6	-5.0
UNITED PARCEL SVC INC	413	71.94	0.2	77.84	2.1	19.5	4.6	-12.2
UNITED TECHNOLOGIES CORP	473	63.35	0.2	64.07	1.7	18.3	3.5	0.3
WASTE MGMT INC DEL	859	36.68	0.2	19.88	2.4	18.1	3.2	2.9
			10.9	25.12	1.5	19.1	3.7	-1.8
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	2025	15.01	0.2	1.76	N/A	N/A	N/A	-11.0
ADOBE SYS INC	819	37.46	0.2	20.27	0.0	43.6	4.1	23.4
ADVANCED MICRO DEVICES INC	1206	24.85	0.2	12.07	0.0	24.8	2.5	1.8
AFFILIATED COMPUTER SVCS I	566	51.86	0.2	6.15	0.0	17.6	2.5	0.5
AGILENT TECHNOLOGIES INC	946	32.69	0.2	13.37	0.0	10.8	3.5	3.6
ALTERA CORP COM	1699	18.38	0.2	6.61	0.0	24.8	5.0	4.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANALOG DEVICES INC	986	29.39	0.2	10.37	2.2	22.4	2.8	-8.0
APPLE COMPUTER INC	406	76.98	0.2	65.66	0.0	34.4	7.0	34.4
APPLIED MATLS INC COM	1779	17.73	0.2	27.20	1.1	21.4	3.1	9.3
AUTODESK INC	853	34.78	0.2	8.01	0.0	26.5	9.5	0.9
AUTOMATIC DATA PROCESSING	639	47.34	0.2	26.58	1.6	25.3	4.4	4.8
AVAYA INC	2698	11.44	0.2	5.23	0.0	6.7	2.7	0.2
BMC SOFTWARE INC	1119	27.22	0.2	5.58	0.0	33.2	5.4	13.9
BROADCOM CORP	999	30.34	0.2	16.54	0.0	33.3	4.5	0.0
CA, INC.	1279	23.69	0.2	13.45	N/A	N/A	N/A	15.5
CIENA CORP	1184	27.25	0.2	2.30	N/A	N/A	N/A	
CISCO SYS INC	1339	22.98	0.2	139.24	0.0	25.3	5.8	17.7
CITRIX SYS INC	859	36.21	0.2	6.67	0.0	33.5	4.4	-9.7
COMPUTER SCIENCES COM \$US1	639	49.12	0.2	8.78	0.0	22.0	1.4	1.2
COMPUWARE CORP	3983	7.79	0.2	2.91	0.0	20.0	1.8	16.3
COMVERSE TECHNOLOGY INC	1432	21.44	0.2	4.33	0.0	35.7	2.2	8.4
CONVERGYS CORP	1492	20.65	0.2	2.86	0.0	20.2	2.0	5.9
CORNING INC	1272	24.41	0.2	37.88	0.0	39.4	5.7	0.9
DELL INC	1366	22.84	0.2	52.08	0.0	18.6	N/M	-6.6
E M C CORP MASS	2591	11.98	0.2	27.54	0.0	25.0	2.4	9.2
EBAY INC	1059	28.36	0.2	40.13	0.0	38.3	3.6	-3.2
ELECTRONIC ARTS INC	560	55.84	0.2	17.09	0.0	77.6	5.0	29.7
ELECTRONIC DATA SYS CORP N	1239	24.52	0.2	12.68	0.8	33.1	1.7	2.1
FIRST DATA CORP	1412	42.00	0.4	32.14	0.6	17.5	3.5	-6.7
FISERV INC	659	47.09	0.2	8.23	0.0	17.6	3.4	3.8
FREESCALE SEMICONDUCTOR IN	826	38.01	0.2	10.26	N/A	N/A	N/A	29.3
GOOGLE INC	80	401.90	0.2	88.09	N/A	N/A	N/A	-4.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEWLETT PACKARD CO	839	36.69	0.2	100.38	0.9	20.8	2.8	16.1
INTEL CORP	1519	20.57	0.2	118.63	1.9	18.4	3.4	8.9
INTERNATIONAL BUSINESS MAC	380	81.94	0.2	124.70	1.5	15.2	3.7	7.1
INTUIT INC	973	32.09	0.2	11.04	0.0	29.4	6.4	6.0
JABIL CIRCUIT INC	1112	28.57	0.2	6.03	0.5	21.2	2.4	11.9
JDS UNIPHASE CORP	13281	2.19	0.2	3.69	0.0	N/A	2.3	-13.4
JUNIPER NETWORKS INC	1812	17.28	0.2	9.78	0.0	27.4	1.4	8.1
KLA-TENCOR CORP	673	44.47	0.2	8.85	1.1	24.7	2.6	7.3
LEXMARK INTL INC NEW	546	57.66	0.2	5.78	0.0	20.3	5.7	3.3
LINEAR TECH CORP	979	31.12	0.2	9.43	1.9	22.2	4.5	-6.6
LSI LOGIC CORP	3830	8.22	0.2	3.28	0.0	102.8	1.9	-8.2
LUCENT TECHNOLOGIES INC	12690	2.34	0.2	10.49	0.0	21.3	N/M	-3.3
MAXIM INTEGRATED PRODS INC	1092	28.08	0.2	9.00	2.2	19.6	3.3	-12.1
MICRON TECHNOLOGY INC	1725	17.40	0.2	11.81	0.0	29.5	1.5	15.5
MICROSOFT	1146	27.35	0.2	269.24	N/A	N/A	N/A	17.8
MOLEX COM USD0.05	813	38.97	0.2	7.16	0.8	30.4	3.1	16.3
MOTOROLA INC DEL	1286	25.00	0.2	61.25	0.8	12.5	3.5	24.3
NATIONAL SEMICONDUCTOR COR	1239	23.53	0.2	7.63	0.5	16.3	4.3	-1.2
NCR CORP NEW	806	39.48	0.2	7.11	0.0	14.7	3.4	7.8
NETWORK APPLIANCE INC	839	37.01	0.2	13.76	0.0	52.1	7.4	4.8
NOVELL INC	5122	6.10	0.2	2.17	0.0	N/A	1.8	-8.0
NOVELLUS SYS INC	1086	27.66	0.2	3.41	0.0	29.4	2.1	12.0
NVIDIA CORP	1032	29.59	0.2	10.43	0.0	31.0	6.5	39.0
ORACLE CORP	1743	17.74	0.2	91.98	0.0	26.1	6.2	22.4
PARAMETRIC TECHNOLOGY CORP	1793	17.46	0.2	1.95	N/A	N/A	N/A	37.4
PAYCHEX INC	839	36.85	0.2	14.02	1.7	28.8	8.0	-5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PMC-SIERRA INC	5189	5.94	0.2	1.24	0.0	N/A	2.1	-36.8
QLOGIC CORP	1632	18.90	0.2	3.03	0.0	27.6	3.5	9.6
QUALCOMM INC	799	36.35	0.2	60.20	1.3	25.1	4.6	-9.0
SABRE HLDGS CORP	1339	23.39	0.2	3.08	1.7	25.2	1.8	6.8
SANDISK CORP	593	53.54	0.2	10.49	0.0	27.0	3.3	5.0
SANMINA-SCI CORP	8566	3.74	0.2	1.99	0.0	N/A	0.9	-18.7
SOLETRON CORP	9605	3.26	0.2	2.95	0.0	25.1	1.2	-4.7
SUN MICROSYSTEMS INC	5942	4.95	0.2	17.34	0.0	N/A	2.7	19.3
SYMANTEC CORP	1472	21.28	0.2	21.02	0.0	N/M	1.6	36.9
SYMBOL TECHNOLOGIES INC	2118	14.86	0.2	3.77	0.1	38.1	2.9	37.7
TEKTRONIX INC COM	1072	28.93	0.2	2.39	0.8	24.7	2.0	-1.5
TELLABS INC	2898	10.96	0.2	4.91	0.0	20.3	1.7	-17.7
TERADYNE INC COM	2298	13.16	0.2	2.61	0.0	15.0	1.9	-5.5
TEXAS INSTRS INC	926	33.25	0.2	50.96	N/A	N/A	N/A	9.9
UNISYS CORP	5669	5.66	0.2	1.95	0.0	N/A	1.6	-9.9
VERISIGN INC	1499	20.20	0.2	4.91	0.0	11.7	2.1	-12.8
XEROX CORP	2105	15.56	0.2	14.06	0.0	19.2	2.1	11.9
XILINX INC	1406	21.95	0.2	7.46	1.6	21.1	2.7	-2.7
YAHOOINC	1239	25.28	0.2	34.92	N/A	N/A	N/A	-23.4
			15.7	24.92	0.4	26.8	3.4	5.1
MATERIALS STOCK								
AIR PRODS & CHEMS INC	466	66.37	0.2	14.69	2.0	19.1	2.9	4.4
ALCOA INC	1059	28.04	0.2	24.31	2.1	11.5	1.7	-12.9
ALLEGHENY TECHNOLOGIES INC	506	62.19	0.2	6.26	0.6	13.5	5.8	-10.0
ASHLAND INC NEW COM	480	63.78	0.2	4.53	N/A	N/A	N/A	-4.0
BALL CORP COM	779	40.45	0.2	4.23	1.0	14.0	4.0	9.5
BEMIS INC	939	32.86	0.2	3.44	2.3	19.6	2.4	8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOL ENERGY INC	993	31.73	0.2	5.82	0.9	8.4	4.8	-32.0
DOW CHEM CO	799	38.98	0.2	37.40	3.8	9.1	2.2	0.8
DU PONT E I DE NEMOURS & C	746	42.84	0.2	39.49	3.5	21.3	4.0	4.0
EASTMAN CHEM CO	580	54.02	0.2	4.44	3.3	10.8	2.4	0.9
ECOLAB INC	726	42.82	0.2	10.77	0.9	32.0	6.3	5.8
FREEPORT-MCMORAN COPPER & HERCULES INC COM	586	53.26	0.2	9.97	3.8	7.9	11.8	-2.0
INTERNATIONAL FLAVORS	1938	15.77	0.2	1.79	0.0	N/A	N/M	3.3
INTERNATIONAL PAPER COMPAN	779	39.54	0.2	3.60	1.9	18.4	3.8	12.7
LOUISIANA PAC CORP	906	34.63	0.2	17.08	2.9	N/A	2.4	8.0
MEADWESTVACO CORP	1659	18.77	0.2	1.97	3.2	5.0	0.9	-13.6
MONSANTO CO NEW	1132	26.51	0.2	4.80	3.5	43.5	1.4	-4.2
NEWMONT MNG CORP	639	47.01	0.2	25.52	0.9	36.2	3.9	11.9
NUCOR CORP COM	726	42.75	0.2	17.99	0.9	33.4	2.0	-19.1
PACTIV CORP	619	49.49	0.2	15.26	3.3	10.5	3.3	-7.7
PHELPS DODGE CORP COM	1132	28.42	0.2	3.92	0.0	19.9	4.7	14.8
PPG INDS INC	346	84.70	0.2	17.28	0.9	12.6	3.1	3.3
PRAXAIR INC	460	67.08	0.2	11.08	2.9	15.2	3.2	2.4
ROHM & HAAS CO	526	59.16	0.2	19.07	1.7	24.0	4.5	10.0
SEALED AIR CORP NEW	653	47.35	0.2	10.45	2.8	14.9	2.5	-4.8
SIGMA ALDRICH CORP	586	54.12	0.2	4.41	1.1	17.6	2.9	4.2
TEMPLE INLAND INC	420	75.67	0.2	5.02	1.1	19.7	3.8	4.5
UNITED STS STL CORP NEW	773	40.10	0.2	4.36	2.5	13.5	2.0	-5.9
VULCAN MATERIALS CO COM	526	57.68	0.2	7.11	1.0	7.5	1.8	-17.5
WEYERHAEUSER CO	386	78.25	0.2	7.55	1.9	17.9	3.8	0.8
	486	61.53	0.2	15.28	3.9	N/A	1.6	-0.1
			6.2	11.56	2.0	17.6	3.5	-0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	560	55.50	0.2	21.62	2.3	16.1	1.6	6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AT & T INC	959	32.56	0.2	126.47	N/A	N/A	N/A	18.1
BELLSOUTH CORP	739	42.75	0.2	77.46	2.7	24.9	3.2	19.1
CENTURYTEL INC	759	39.67	0.2	4.61	0.6	12.6	1.4	7.0
CITIZENS COMMUNICATIONS CO	2238	14.04	0.2	4.50	7.1	18.2	4.9	9.6
EMBARQ CORP	651	48.37	0.2	7.21	N/A	N/A	N/A	19.3
QWEST COMMUNICATIONS INTL	3371	8.72	0.2	16.60	0.0	N/A	N/A	7.8
SPRINT NEXTEL CORP	1792	17.15	0.2	51.02	0.6	38.1	0.9	-14.1
VERIZON COMMUNICATIONS	853	37.13	0.2	107.63	4.4	16.0	2.4	12.2
WINDSTREAM CORP	2360	13.19	0.2	6.25	N/A	N/A	N/A	
			2.0	42.72	2.6	21.0	2.4	9.6
UTILITIES STOCK								
AES CORP	1452	20.39	0.2	13.47	0.0	13.6	5.5	10.5
ALLEGHENY ENERGY INC	779	40.17	0.2	6.59	0.0	34.0	3.5	8.4
AMEREN CORP	560	52.79	0.2	10.86	4.8	20.9	1.7	5.8
AMERICAN ELEC PWR INC	839	36.37	0.2	14.33	4.1	14.2	1.5	7.3
CENTERPOINT ENERGY INC	2118	14.32	0.2	4.46	4.2	10.8	3.0	15.8
CMS ENERGY CORP COM	2052	14.44	0.2	3.20	0.0	N/A	1.3	11.6
CONSOLIDATED EDISON INC	659	46.20	0.2	11.38	5.0	15.4	1.5	5.3
CONSTELLATION ENERGY GROUP	506	59.20	0.2	10.62	2.6	18.3	2.5	9.3
DOMINION RES INC VA NEW	406	76.49	0.2	27.00	3.6	27.5	2.2	3.2
DTE ENERGY CO	733	41.51	0.2	7.38	5.0	14.0	1.3	3.2
DUKE ENERGY CORP	1025	30.20	0.2	37.88	N/A	N/A	N/A	3.9
DYNEGY INC NEW	5629	5.54	0.2	2.76	0.0	N/A	1.2	1.3
EDISON INTL	693	41.64	0.2	13.57	2.6	12.5	1.9	7.4
ENTERGY CORP NEW	393	78.23	0.2	16.28	2.8	17.1	2.0	11.3
EXELON CORP	494	60.54	0.2	40.53	2.6	41.8	4.2	7.3
FIRSTENERGY CORP	553	55.86	0.2	18.42	3.2	17.1	1.9	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	673	45.00	0.2	18.20	3.3	16.9	2.0	9.7
KEYSPAN CORP	733	41.14	0.2	7.20	4.5	17.9	1.6	3.0
NICOR INC COM	699	42.76	0.2	1.90	4.3	17.0	2.3	4.1
NISOURCE INC	1439	21.74	0.2	5.93	4.2	22.6	1.2	0.5
PEOPLES ENERGY CORP COM	773	40.65	0.2	1.56	5.4	N/A	1.9	14.7
PG&E CORP	733	41.65	0.2	14.42	3.2	17.1	1.9	6.9
PINNACLE WEST CAP CORP	666	45.05	0.2	4.48	4.4	19.3	1.4	14.2
PPL CORP	946	32.90	0.2	12.50	3.3	14.4	2.6	2.7
PROGRESS ENERGY INC	693	45.38	0.2	11.48	5.3	16.5	1.5	7.4
PUBLIC SVC ENTERPRISE GROU	506	61.19	0.2	15.40	3.7	23.0	2.4	-6.7
SEMPRA ENERGY	600	50.25	0.2	13.06	2.4	12.8	1.9	11.2
SOUTHERN CO	853	34.46	0.2	25.58	4.5	16.8	2.4	8.8
TECO ENERGY INC	1932	15.65	0.2	3.27	4.9	12.3	2.0	6.0
TXU CORP	493	62.52	0.2	28.86	2.6	14.6	N/M	5.2
XCEL ENERGY INC	1432	20.65	0.2	8.37	4.3	15.3	1.5	8.8
			6.1	13.26	3.4	18.3	2.1	6.8

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	3061	32.12	0.3	13.46	0.0	44.0	N/M	-17.0
BED BATH & BEYOND INC	2652	38.26	0.3	10.82	0.0	19.0	4.2	15.3
BEST BUY INC	1453	53.56	0.3	25.72	0.7	20.9	4.7	-2.2
BRUNSWICK CORP COM	604	31.19	0.1	2.91	1.9	8.7	1.4	-6.2
CARNIVAL CORP COM	1121	47.03	0.2	37.34	2.1	17.0	2.1	13.4
COMCAST CORP-CL A	5674	36.90	0.7	50.41	N/A	N/A	N/A	12.7
D R HORTON INC	1423	23.95	0.1	7.49	2.5	4.9	1.2	1.2
DISNEY WALT CO	4182	30.91	0.4	66.77	0.9	20.3	2.1	3.0
DOW JONES & CO INC COM	322	33.54	0.0	2.79	3.0	19.7	14.1	-3.5
ECHOSTAR COMMUNICATIONS CO	1852	32.74	0.2	14.56	0.0	22.3	N/A	6.3
FORTUNE BRANDS INC	400	75.11	0.1	11.33	2.1	16.3	2.6	6.3
GANNETT INC COM	663	56.83	0.1	13.47	2.2	11.7	1.7	2.2
GENERAL MTRS CORP COM	604	33.26	0.1	18.81	3.0	N/A	1.6	12.6
GENUINE PARTS CO	673	43.13	0.1	7.39	3.1	16.4	2.7	4.4
HARMAN INTERNATIONAL INDS	253	83.44	0.1	5.51	0.1	21.7	4.5	-2.2
HARRAHS ENTMT INC	439	66.43	0.1	12.30	2.4	30.5	2.1	-6.0
HOME DEPOT INC COM	6522	36.27	0.8	74.93	1.7	12.4	2.8	1.8
INTERNATIONAL GAME TECHNOL	2223	41.50	0.3	14.09	1.2	30.3	6.4	9.4
KOHL'S CORPORATION	4962	64.92	1.1	21.25	0.0	23.9	4.0	9.8
LAMAR ADVERTISING CO	1131	53.41	0.2	5.47	0.0	N/M	3.3	-0.8
LENNAR CORP	1306	45.25	0.2	7.17	1.4	5.2	1.2	2.3
LIBERTY MEDIA HOLD CAP SER	716	83.57	0.2	11.23	N/A	N/A	N/A	-0.2
LOWES COS INC	3656	28.06	0.3	43.16	0.7	14.0	2.9	-7.3
MARRIOTT INTL INC NEW	1365	38.64	0.2	15.62	0.6	21.5	5.8	1.5
MATTEL INC	1423	19.70	0.1	7.49	2.5	13.8	3.6	19.3
MCGRAW-HILL COS INC	731	58.03	0.1	20.42	1.3	24.7	9.5	15.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEREDITH CORP COM	166	49.33	0.0	2.38	1.3	16.8	3.4	-0.1
NEWS CORP INC	2213	19.65	0.1	42.66	N/A	N/A	N/A	2.8
NIKE INC	585	87.62	0.2	21.97	1.4	16.8	3.5	8.6
PANERA BREAD CO	419	58.25	0.1	1.83	0.0	31.8	5.1	-13.4
ROSS STORES INC COM	1882	25.41	0.2	3.59	0.9	17.1	4.2	-9.2
SCRIPPS E W CO NEW	331	47.93	0.1	7.84	1.0	32.4	3.2	11.4
STANDARD PAC CORP	595	23.50	0.0	1.51	0.7	3.6	0.8	-8.4
STAPLES INC COM	1940	24.33	0.2	17.72	0.9	20.1	3.9	-0.1
STARBUCKS CORP	721	34.05	0.1	26.16	0.0	45.7	10.4	-9.8
TARGET CORP	3042	55.25	0.6	47.39	0.9	19.1	3.3	13.3
TIME WARNER INC NEW	8823	18.23	0.5	74.43	1.2	19.0	1.3	5.7
TJX COS INC NEW	4036	28.03	0.4	12.60	1.0	17.2	6.7	23.0
TRIBUNE CO NEW	907	32.72	0.1	9.91	2.2	24.1	1.5	1.5
VIACOM INC	2788	37.18	0.3	24.11	N/A	N/A	N/A	3.7
WASHINGTON POST CO	19	737.00	0.0	7.08	1.1	21.5	2.6	-5.3
WYNDHAM WORLDWIDE CORP COM	792	27.97	0.1	5.60	N/A	N/A	N/A	
WYNN RESORTS LTD	916	68.01	0.2	6.85	0.0	N/A	4.4	-7.2
			9.7	31.00	0.9	20.2	3.6	4.9
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2408	47.51	0.4	36.52	2.5	19.8	9.6	4.9
AVON PRODS INC	2447	30.66	0.2	13.73	2.3	25.3	13.7	-0.5
CLOROX CO	419	63.00	0.1	9.53	1.8	21.4	N/A	3.8
COCA COLA CO	6561	44.68	1.0	104.64	2.8	20.8	6.1	4.6
COCA COLA ENTERPRISES INC	1248	20.83	0.1	9.90	1.2	20.0	1.6	2.6
COLGATE PALMOLIVE CO	1618	62.10	0.3	32.07	2.1	24.9	N/M	4.2
COSTCO WHOLESALE CORP	1453	49.68	0.2	23.34	1.0	21.4	2.5	-12.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CVS CORP	2544	32.12	0.3	26.32	0.5	20.0	2.9	4.8
GENERAL MILLS INC	1472	56.60	0.3	19.53	2.5	18.2	3.7	10.3
KELLOGG CO	1238	49.52	0.2	19.60	2.4	19.9	9.0	2.8
KIMBERLY CLARK CORP COM	1014	65.36	0.2	29.95	3.0	22.3	5.1	6.7
KROGER CO	1180	23.14	0.1	16.57	1.1	16.9	3.6	6.2
PEPSICO INC COM	4319	65.26	0.9	107.61	1.8	24.9	7.0	9.2
PROCTER & GAMBLE CO	9603	61.98	2.0	197.02	2.0	22.2	3.1	12.1
SARA LEE CORP	702	16.07	0.0	12.23	2.5	29.8	5.0	18.6
SYSCO CORP	2301	33.45	0.3	20.70	2.0	24.6	6.8	10.1
WAL MART STORES INC	7302	49.32	1.2	205.62	1.4	17.7	3.6	2.8
WALGREEN CO	2973	44.39	0.4	44.71	0.7	25.7	4.4	-0.8
WHOLE FOODS MKT INC	146	59.43	0.0	8.39	1.0	47.7	5.8	-7.8
			8.2	111.51	1.9	21.8	5.1	6.1
ENERGY RELATED STOCK								
ANADARKO PETE CORP	955	43.83	0.1	20.14	0.8	8.3	1.6	-7.9
BAKER HUGHES INC	1219	68.20	0.3	22.50	0.8	10.6	4.2	-16.5
BJ SVCS CO	1258	30.13	0.1	9.14	0.7	13.6	4.0	-19.0
CHEVRON CORP	5810	64.86	1.2	142.56	3.2	8.9	2.1	5.3
CONOCOPHILLIPS	3227	59.53	0.6	98.09	2.4	5.4	1.3	-8.7
DEVON ENERGY CORP NEW	790	63.15	0.2	27.85	0.7	8.6	1.7	4.7
EL PASO CORP	1258	13.64	0.1	9.49	1.2	N/A	2.5	-8.8
EOG RES INC	770	65.05	0.2	15.78	0.4	10.0	3.1	-6.1
EXXON MOBIL CORP	16135	67.10	3.5	398.91	1.9	10.4	3.4	9.9
FMC TECHNOLOGIES INC	877	53.70	0.2	3.69	0.0	19.7	4.4	-20.4
GRANT PRIDECO INC	1492	38.03	0.2	4.96	0.0	15.3	4.1	-15.0
HALLIBURTON CO	653	28.45	0.1	29.28	1.1	11.2	4.0	-23.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MURPHY OIL CORP	1774	47.55	0.3	8.88	1.3	12.5	2.3	-14.6
NABORS INDUSTRIES LTD	1462	29.75	0.1	8.90	N/A	N/A	N/A	-12.0
NATIONAL-OILWELL VARCO INC	448	58.55	0.1	10.27	0.0	22.3	2.2	-7.5
OCCIDENTAL PETE CORP COM	1189	48.11	0.2	40.67	1.8	7.6	2.3	-5.7
SCHLUMBERGER LTD COM	4582	62.03	0.9	73.45	0.8	26.3	8.1	-4.5
TOTAL S A	994	65.94	0.2	152.64	6.0	10.3	2.9	0.6
TRANSOCEAN INC	1599	73.23	0.4	23.43	0.0	30.8	3.0	-8.8
VALERO ENERGY CORP	1375	51.47	0.2	31.30	0.6	6.3	1.9	-22.5
WILLIAMS COS INC	5157	23.87	0.4	14.21	1.5	99.5	2.4	2.6
XTO ENERGY INC	1121	42.13	0.2	15.41	0.7	8.4	3.2	-4.7
			9.8	185.95	1.7	16.2	3.4	0.0
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	478	100.11	0.2	3.05	0.0	24.3	5.6	15.2
AMERICAN EXPRESS CO	2330	56.08	0.4	68.19	1.1	19.9	6.5	5.7
AMERICAN INTL GROUP INC CO	7916	66.26	1.7	172.16	1.0	20.2	2.0	12.5
AMERIPRISE FINANCIAL INC	1667	46.90	0.3	11.43	N/A	N/A	N/A	5.2
ARCHSTONE-SMITH TR	1706	54.44	0.3	11.70	3.2	56.7	2.3	7.9
AXIS CAPITAL HLDGS LTD	985	34.69	0.1	5.27	N/A	N/A	N/A	21.8
BANK OF AMERICA CORP	13181	53.57	2.3	242.56	4.2	12.9	1.9	12.6
BOSTON PPTYS INC	985	103.34	0.3	11.80	2.6	13.8	3.3	15.1
CAPITAL ONE FINL CORP	1326	78.66	0.3	23.90	0.1	10.2	1.5	-7.9
CAPITALSOURCE INC	2262	25.82	0.2	4.54	7.6	17.2	2.3	12.3
CBOT HLDGS INC CL A	273	120.79	0.1	6.38	N/A	N/A	N/A	1.0
CHICAGO MERCANTILE EXCHANG	195	478.25	0.3	16.59	0.5	46.6	12.6	-2.5
CITIGROUP INC	12830	49.67	2.1	245.57	3.9	11.9	2.1	4.0
COUNTRYWIDE CR INDS INC	3685	35.04	0.4	21.40	1.7	7.9	1.5	-7.6
E TRADE GROUP INC	6210	23.92	0.5	10.19	0.0	17.9	2.6	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIFTH THIRD BANCORP	3851	38.08	0.5	21.24	4.2	14.4	2.2	4.1
FIRST HORIZON NATL CORP	2993	38.01	0.4	4.71	N/A	N/A	N/A	-4.3
FRANKLIN RES INC COM	448	105.75	0.2	26.75	0.5	22.1	4.2	21.8
GENWORTH FINL INC	1755	35.01	0.2	15.93	N/A	N/A	N/A	0.7
GOLDMAN SACHS GROUP INC	1443	169.17	0.8	72.56	0.8	9.7	2.4	12.7
HARTFORD FINL SVCS GROUP I	1765	86.75	0.5	26.38	1.8	11.8	1.7	3.0
INVESTORS FINL SVCS CORP D	1141	43.08	0.2	2.84	0.2	17.9	3.3	-4.0
J P MORGAN CHASE & CO	10256	46.96	1.6	162.98	2.9	13.9	1.5	12.7
KIMCO RLTY CORP	507	42.87	0.1	10.32	3.1	29.4	3.6	18.5
LEGG MASON INC	624	100.86	0.2	13.45	0.8	26.2	2.2	1.6
LEHMAN BROS HLDGS INC	2135	73.86	0.5	39.17	0.6	10.9	2.3	13.6
LINCOLN NATL CORP IND	273	62.08	0.1	17.48	2.4	12.1	1.5	10.7
LOEWS CORP COM	770	37.90	0.1	21.08	0.7	17.3	1.5	7.1
MARSH & MCLENNAN COS INC	2769	28.15	0.3	15.47	2.4	32.0	2.6	5.4
MERRILL LYNCH & CO INC	643	78.22	0.2	69.99	1.3	14.5	2.1	12.8
METLIFE INC	2155	56.68	0.4	43.03	0.9	16.8	1.6	10.7
MOODYS CORP	712	65.38	0.2	18.43	0.4	31.1	N/M	20.2
MORGAN STANLEY DEAN WITTER	3334	72.91	0.8	78.04	1.5	10.6	2.4	15.8
POTLATCH CORP NEW COM	257	37.10	0.0	1.44	N/A	N/A	N/A	-0.5
PROGRESSIVE CORP OHIO COM	1745	24.54	0.1	19.02	0.1	13.5	3.0	-4.5
PROLOGIS TR	975	57.06	0.2	13.98	2.8	31.9	2.6	10.3
PRUDENTIAL FINL INC	2427	76.25	0.6	37.66	1.0	13.1	1.8	-1.9
REALOGY CORP COM	8	22.68	0.0	5.68	N/A	N/A	N/A	
SIMON PPTY GROUP INC NEW	595	90.62	0.2	20.04	3.4	57.7	6.5	10.3
SLM CORP	2330	51.98	0.4	21.40	1.9	12.6	5.6	-1.3
ST PAUL TRAVELERS COS INC	1891	46.89	0.3	32.42	2.2	14.6	1.4	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STATE STR CORP	1999	62.40	0.4	20.63	1.3	20.5	3.2	7.8
SUNTRUST BKS INC	1989	77.28	0.5	28.14	3.2	13.2	1.6	2.1
SYNOVUS FINL CORP	4855	29.37	0.5	9.50	2.7	16.6	2.8	10.4
TD AMERITRADE HLDG CORP	3909	18.85	0.2	11.51	N/A	N/A	N/A	27.3
US BANCORP DEL	7351	33.22	0.8	59.23	4.0	13.0	3.1	8.6
WASHINGTON MUT INC	1472	43.47	0.2	41.86	4.8	11.9	1.6	-3.5
WELLS FARGO & CO NEW	10451	36.18	1.2	121.63	3.1	15.2	2.9	8.7
WILLIS GROUP HLDGS LTD	546	38.00	0.1	5.99	N/A	N/A	N/A	19.1
XL CAPITAL LTD - A ORD	770	68.70	0.2	12.39	N/A	N/A	N/A	12.7
			22.5	97.95	2.4	16.3	2.6	8.0
HEALTH CARE STOCK								
ABBOTT LABS	2876	48.56	0.5	74.19	2.4	23.8	4.9	12.1
AETNA INC	3558	39.55	0.5	21.66	0.1	14.3	2.2	-1.0
ALCON INC	263	114.50	0.1	34.88	N/A	N/A	N/A	16.2
ALLERGAN INC	643	112.61	0.2	16.98	0.4	N/A	5.9	5.1
AMGEN INC	3315	71.53	0.8	83.69	0.0	31.1	5.0	9.7
BARD C R INC N J COM	702	75.00	0.2	7.76	0.7	23.4	4.7	2.6
BARR PHARMACEUTICALS INC	595	51.94	0.1	5.52	0.0	16.2	3.3	8.9
BAXTER INTL INC	1365	45.46	0.2	29.66	1.3	29.0	5.1	23.7
BIOGEN IDEC INC	1180	44.68	0.2	15.35	0.0	N/M	2.2	-3.5
BOSTON SCIENTIFIC CORP	5294	14.79	0.3	21.76	0.0	N/A	1.5	-12.2
BRISTOL MYERS SQUIBB	907	24.92	0.1	49.02	4.5	17.1	4.2	-2.6
CARDINAL HEALTH INC	965	65.74	0.2	27.01	0.5	22.2	3.2	2.3
CAREMARK RX INC	1492	56.67	0.3	23.89	0.7	24.9	3.2	13.8
CELGENE CORP	877	43.30	0.1	15.17	0.0	N/M	N/M	-8.7
CEPHALON INC	322	61.75	0.1	3.73	0.0	35.9	4.4	2.7
CIGNA CORP COM USD1	858	116.32	0.3	12.90	0.1	12.8	2.7	18.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COVENTRY HEALTH CARE INC	487	51.52	0.1	8.19	0.0	15.9	3.2	-6.2
FISHER SCIENTIFIC INTL INC	322	78.24	0.1	9.73	0.0	22.0	2.1	7.1
GENENTECH INC	312	82.70	0.1	87.08	0.0	47.0	9.8	1.1
GENZYME CORP	770	67.47	0.2	17.64	0.0	38.1	3.1	10.5
GILEAD SCIENCES INC	1560	68.77	0.4	31.38	0.0	32.0	9.8	16.2
HOSPIRA INC.	1219	38.27	0.2	6.01	N/A	N/A	N/A	-10.9
HUMANA INC COM	770	66.09	0.2	10.91	0.0	37.3	4.1	23.1
JOHNSON & JOHNSON	6980	64.94	1.5	190.53	2.3	17.6	4.7	9.0
LILLY ELI & CO	3198	57.00	0.6	64.43	2.8	19.5	5.4	3.9
MEDCOHEALTH SOLUTIONS INC	1053	60.11	0.2	17.67	0.0	32.7	2.4	4.9
MEDTRONIC INC	3851	46.44	0.6	53.41	0.9	19.6	5.4	-0.8
MERCK & CO INC COM	6103	41.90	0.8	91.25	3.6	16.5	4.7	16.1
OMNICARE INC COM	1365	43.09	0.2	5.23	0.2	28.0	1.7	-9.1
PFIZER INC	19215	28.36	1.8	206.79	3.4	19.6	3.0	21.9
SCHERING PLOUGH CORP	3734	22.09	0.3	32.74	1.0	46.0	5.0	16.4
SEPRACOR INC	146	48.44	0.0	5.08	0.0	89.7	N/A	-15.2
SHIRE PHARMACEUTICALS GROU	283	49.39	0.0	8.19	0.4	N/A	4.6	11.8
ST JUDE MED INC COM	1706	35.29	0.2	12.44	0.0	28.7	4.8	8.9
STRYKER CORP COM	448	49.59	0.1	20.16	0.2	29.5	5.3	17.8
THERMO ELECTRON CORP COM	1014	39.33	0.1	6.20	0.0	33.9	2.3	8.5
UNITEDHEALTH GROUP INC	3705	49.20	0.6	66.08	0.1	17.9	3.6	9.9
WATERS CORP	283	45.28	0.0	4.64	0.0	24.9	N/M	2.0
WELLPOINT INC	1199	77.05	0.3	47.76	N/A	N/A	N/A	5.9
WYETH	3734	50.84	0.6	68.38	2.0	18.0	5.0	15.1
ZIMMER HLDGS INC	595	67.50	0.1	16.41	0.0	21.5	3.4	19.0
			13.2	82.86	1.5	22.5	4.2	10.0
INDUSTRIALS STOCK								
3M CO	2437	74.42	0.6	56.06	2.5	16.4	4.9	-7.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN STD COS INC DEL	1482	41.97	0.2	8.41	1.7	17.3	9.3	-2.6
APOLLO GROUP INC	322	49.24	0.1	8.51	0.0	19.4	14.6	-4.7
AVERY DENNISON CORP	702	60.17	0.1	6.02	2.6	19.5	3.6	4.3
BLOCK H & R INC	1560	21.74	0.1	6.99	2.5	18.6	3.9	-8.3
BOEING COM \$US5	1560	78.85	0.4	59.84	1.5	30.4	5.8	-3.4
CATERPILLAR INC	400	65.80	0.1	43.15	1.8	13.0	5.0	-11.3
CINTAS CORP	351	40.83	0.0	6.56	0.9	20.3	3.2	2.7
DANAHER CORP	2954	68.67	0.7	21.10	0.1	20.9	3.6	6.8
EATON CORP COMMON	429	68.85	0.1	10.33	2.3	11.9	2.4	-8.1
FASTENAL CO	409	38.59	0.1	5.83	1.0	31.5	6.9	-3.7
FEDEX CORP	409	108.68	0.1	33.35	0.3	17.1	2.8	-6.9
FLUOR CORP	263	76.89	0.1	6.73	1.0	18.7	3.8	-17.1
GENERAL DYNANICS CORP COM	1219	71.67	0.3	28.89	1.3	18.1	3.2	9.9
GENERAL ELEC CO	27492	35.30	3.2	364.41	2.8	19.2	3.4	7.9
GOODRICH CORP	1599	40.52	0.2	5.05	2.0	12.3	2.5	1.1
HONEYWELL INTL INC	4319	40.90	0.6	33.49	2.2	18.0	3.1	2.1
ILLINOIS TOOL WKS INC	2808	44.90	0.4	25.50	1.9	15.5	3.0	-5.0
INGERSOLL-RAND CO	770	37.98	0.1	12.22	N/A	N/A	N/A	-10.8
ITT INDS INC	770	51.27	0.1	9.47	0.9	30.5	3.1	3.8
JOY GLOBAL INC	224	37.57	0.0	4.46	1.2	11.9	5.1	-27.7
MASCO CORP	1492	27.42	0.1	10.74	3.2	13.6	2.3	-6.8
MONSTER WORLDWIDE INC	1258	36.19	0.1	4.63	0.0	31.7	4.6	-15.2
NORFOLK SOUTHERN CORP COM	2691	44.05	0.4	18.23	1.6	13.4	1.8	-16.9
PALL CORP COM USD0.25	1375	30.81	0.1	3.86	1.4	26.6	3.3	10.5
PITNEY BOWES	1365	44.37	0.2	9.83	2.9	20.3	11.0	8.2
RAYTHEON CO	546	48.01	0.1	21.53	2.0	19.1	1.9	8.3

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPUBLIC SERVICES INC	1833	40.21	0.2	5.36	1.6	21.4	3.7	0.1
ROBERT HALF INTL INC	663	33.97	0.1	5.82	0.9	21.5	5.5	-18.9
ROCKWELL COLLINS INC	1921	54.84	0.3	9.40	1.2	21.1	8.3	-1.5
SOUTHWEST AIRLS CO	3666	16.66	0.2	13.10	0.1	18.7	1.9	1.8
TYCO INTL LTD NEW	12352	27.99	1.1	56.36	1.4	15.5	1.6	1.8
UNION PAC CORP	1677	88.00	0.5	23.69	1.4	17.2	1.6	-5.0
UNITED PARCEL SVC INC	1872	71.94	0.4	77.84	2.1	19.5	4.6	-12.2
UNITED TECHNOLOGIES CORP	1297	63.35	0.3	64.07	1.7	18.3	3.5	0.3
WASTE MGMT INC DEL	1423	36.68	0.2	19.88	2.4	18.1	3.2	2.9
			12.0	119.46	1.9	18.8	3.7	0.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2106	31.71	0.2	18.26	N/A	N/A	N/A	12.0
ADVANCED MICRO DEVICES INC	1677	24.85	0.1	12.07	0.0	24.8	2.5	1.8
AFFILIATED COMPUTER SVCS I	585	51.86	0.1	6.15	0.0	17.6	2.5	0.5
ANALOG DEVICES INC	2905	29.39	0.3	10.37	2.2	22.4	2.8	-8.0
APPLE COMPUTER INC	4416	76.98	1.1	65.66	0.0	34.4	7.0	34.4
APPLIED MATLS INC COM	6473	17.73	0.4	27.20	1.1	21.4	3.1	9.3
AUTODESK INC	351	34.78	0.0	8.01	0.0	26.5	9.5	0.9
AUTOMATIC DATA PROCESSING	2077	47.34	0.3	26.58	1.6	25.3	4.4	4.8
BROADCOM CORP	2008	30.34	0.2	16.54	0.0	33.3	4.5	0.0
CISCO SYS INC	15491	22.98	1.2	139.24	0.0	25.3	5.8	17.7
CNET NETWORKS INC	1969	9.57	0.1	1.43	0.0	56.3	5.5	19.9
DELL INC	9135	22.84	0.7	52.08	0.0	18.6	N/M	-6.6
E M C CORP MASS	4563	11.98	0.2	27.54	0.0	25.0	2.4	9.2
ELECTRONIC ARTS INC	780	55.84	0.1	17.09	0.0	77.6	5.0	29.7
FIRST DATA CORP	2106	42.00	0.3	32.14	0.6	17.5	3.5	-6.7
FISERV INC	224	47.09	0.0	8.23	0.0	17.6	3.4	3.8

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLEXTRONICS INTL LTD	1921	12.64	0.1	7.31	0.0	57.5	1.3	19.0
GOOGLE INC	634	401.90	0.8	88.09	N/A	N/A	N/A	-4.2
HEWLETT PACKARD CO	2223	36.69	0.3	100.38	0.9	20.8	2.8	16.1
INTEL CORP	16047	20.57	1.1	118.63	1.9	18.4	3.4	8.9
INTERNATIONAL BUSINESS MAC	887	81.94	0.2	124.70	1.5	15.2	3.7	7.1
JABIL CIRCUIT INC	1726	28.57	0.2	6.03	0.5	21.2	2.4	11.9
JUNIPER NETWORKS INC	10100	17.28	0.6	9.78	0.0	27.4	1.4	8.1
LUCENT TECHNOLOGIES INC	24870	2.34	0.2	10.49	0.0	21.3	N/M	-3.3
MARVELL TECHNOLOGY GROUP L	4202	19.37	0.3	11.34	N/A	N/A	N/A	-12.6
MAXIM INTEGRATED PRODS INC	1657	28.08	0.2	9.00	2.2	19.6	3.3	-12.1
MCAFFEE INC.	5440	24.46	0.4	3.90	N/A	N/A	N/A	0.8
MICROSOFT	24402	27.35	2.2	269.24	N/A	N/A	N/A	17.8
MOTOROLA INC DEL	6893	25.00	0.6	61.25	0.8	12.5	3.5	24.3
NAVTEQ CORP	868	26.11	0.1	2.44	N/A	N/A	N/A	-41.6
NETWORK APPLIANCE INC	790	37.01	0.1	13.76	0.0	52.1	7.4	4.8
NVIDIA CORP	1511	29.59	0.1	10.43	0.0	31.0	6.5	39.0
ORACLE CORP	3178	17.74	0.2	91.98	0.0	26.1	6.2	22.4
QUALCOMM INC	3354	36.35	0.4	60.20	1.3	25.1	4.6	-9.0
RED HAT INC	5186	21.08	0.4	4.03	0.0	51.4	5.4	-9.9
SUN MICROSYSTEMS INC	42700	4.95	0.7	17.34	0.0	N/A	2.7	19.3
SYMBOL TECHNOLOGIES INC	887	14.86	0.0	3.77	0.1	38.1	2.9	37.7
TEKTRONIX INC COM	1716	28.93	0.2	2.39	0.8	24.7	2.0	-1.5
VERISIGN INC	3120	20.20	0.2	4.91	0.0	11.7	2.1	-12.8
XILINX INC	2223	21.95	0.2	7.46	1.6	21.1	2.7	-2.7
YAHOOINC	3519	25.28	0.3	34.92	N/A	N/A	N/A	-23.4
			15.2	84.73	0.6	25.7	4.1	9.1
MATERIALS STOCK								
ALCOA INC	1726	28.04	0.2	24.31	2.1	11.5	1.7	-12.9

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BHP BILLITON LTD	1628	37.88	0.2	112.59	1.9	10.9	4.6	-11.3
BOWATER INC	682	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
CONSOL ENERGY INC	1316	31.73	0.1	5.82	0.9	8.4	4.8	-32.0
DOW CHEM CO	2554	38.98	0.3	37.40	3.8	9.1	2.2	0.8
DU PONT E I DE NEMOURS & C	2554	42.84	0.4	39.49	3.5	21.3	4.0	4.0
ECOLAB INC	936	42.82	0.1	10.77	0.9	32.0	6.3	5.8
INTERNATIONAL PAPER COMPAN	2223	34.63	0.3	17.08	2.9	N/A	2.4	8.0
MONSANTO CO NEW	1657	47.01	0.3	25.52	0.9	36.2	3.9	11.9
NEWMONT MNG CORP	1433	42.75	0.2	17.99	0.9	33.4	2.0	-19.1
NUCOR CORP COM	1482	49.49	0.2	15.26	3.3	10.5	3.3	-7.7
POTASH CORP SASK INC	351	104.19	0.1	10.82	0.6	20.0	4.4	21.4
SIGMA ALDRICH CORP	195	75.67	0.0	5.02	1.1	19.7	3.8	4.5
WEYERHAEUSER CO	741	61.53	0.1	15.28	3.9	N/A	1.6	-0.1
			2.6	29.38	2.4	19.2	3.3	-1.7
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	946	55.50	0.2	21.62	2.3	16.1	1.6	6.6
AMERICAN TOWER CORP	4056	36.50	0.5	15.51	0.0	N/A	3.5	17.3
AT & T INC	712	32.56	0.1	126.47	N/A	N/A	N/A	18.1
BELLSOUTH CORP	4134	42.75	0.6	77.46	2.7	24.9	3.2	19.1
CROWN CASTLE INTL CORP	3734	35.24	0.4	7.29	0.0	N/A	8.1	2.0
ROGERS COMMUNICATIONS INC	1394	54.87	0.3	17.34	0.2	69.5	5.0	35.8
SPRINT NEXTEL CORP	4738	17.15	0.3	51.02	0.6	38.1	0.9	-14.1
TELUS CORP	2700	55.97	0.5	19.10	1.8	26.0	3.1	39.3
VERIZON COMMUNICATIONS	6727	37.13	0.8	107.63	4.4	16.0	2.4	12.2
			3.6	51.58	1.9	27.4	3.5	16.1
UTILITIES STOCK								
AES CORP	3861	20.39	0.3	13.47	0.0	13.6	5.5	10.5

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGL RES INC	1160	36.50	0.1	2.83	4.1	13.5	1.8	-3.3
CONSTELLATION ENERGY GROUP	926	59.20	0.2	10.62	2.6	18.3	2.5	9.3
DUKE ENERGY CORP	4475	30.20	0.4	37.88	N/A	N/A	N/A	3.9
DYNEGY INC NEW	3110	5.54	0.1	2.76	0.0	N/A	1.2	1.3
EDISON INTL	1716	41.64	0.2	13.57	2.6	12.5	1.9	7.4
ENTERGY CORP NEW	1716	78.23	0.4	16.28	2.8	17.1	2.0	11.3
EXELON CORP	3178	60.54	0.6	40.53	2.6	41.8	4.2	7.3
MIRANT CORP NEW COM	575	27.31	0.1	8.19	N/A	N/A	N/A	1.9
NISOURCE INC	1794	21.74	0.1	5.93	4.2	22.6	1.2	0.5
NRG ENERGY INC	731	45.30	0.1	6.10	N/A	N/A	N/A	-6.0
PINNACLE WEST CAP CORP	838	45.05	0.1	4.48	4.4	19.3	1.4	14.2
PPL CORP	2496	32.90	0.3	12.50	3.3	14.4	2.6	2.7
TECO ENERGY INC	2028	15.65	0.1	3.27	4.9	12.3	2.0	6.0
TXU CORP	185	62.52	0.0	28.86	2.6	14.6	N/M	5.2
			3.2	20.54	2.7	22.2	2.9	6.2

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	90	5.26	0.0	0.34	0.0	105.2	1.8	-8.8
99 CENTS ONLY STORES	153	11.83	0.0	0.82	0.0	49.3	1.6	13.1
A C MOORE ARTS & CRAFTS IN	54	19.03	0.0	0.38	0.0	52.9	1.9	16.7
AARON RENTS INC	169	22.98	0.0	1.24	0.2	17.7	2.2	-14.5
ADVANCE AUTO PTS INC	397	32.94	0.0	3.46	0.7	15.0	3.7	14.2
ADVO INC	117	27.98	0.0	0.89	1.6	26.6	4.3	14.0
AEROPOSTALE	199	29.23	0.0	1.55	0.0	18.7	5.8	1.2
AFC ENTERPRISES INC	72	14.44	0.0	0.42	0.0	55.5	N/A	13.3
AFTERMARKET TECHNOLOGY COR	72	17.76	0.0	0.39	0.0	12.2	1.7	-28.5
AMBASSADORS GROUP INC	71	28.28	0.0	0.59	1.2	23.4	7.2	-1.7
AMBASSADORS INTL INC	25	31.59	0.0	0.34	1.3	N/M	3.1	36.4
AMERICAN AXLE & MFG HLDGS	203	16.69	0.0	0.87	3.6	15.9	0.9	-1.6
AMERICAN EAGLE OUTFITTERS	425	43.83	0.1	6.58	1.0	20.7	5.1	29.1
AMERICAN GREETINGS CORP CL	201	23.12	0.0	1.39	1.4	23.4	1.2	10.5
AMERICAS CAR-MART INC	36	16.45	0.0	0.19	N/A	N/A	N/A	-19.0
AMERISTAR CASINOS INC	90	21.71	0.0	1.22	1.7	23.6	3.0	12.1
ANNTAYLOR STORES CORP	267	41.86	0.0	3.05	0.0	21.5	2.8	-3.5
APPLEBEES INTL INC	271	21.51	0.0	1.60	0.9	18.1	3.4	11.9
ARBITRON INC	117	37.01	0.0	1.08	1.1	19.8	N/M	-3.2
ARCTIC CAT INC	54	16.60	0.0	0.32	1.7	17.5	1.8	-14.6
ARVINMERITOR INC	253	14.24	0.0	1.01	2.8	10.5	0.9	-16.6
ASBURY AUTOMOTIVE GROUP IN	54	20.60	0.0	0.68	3.9	10.5	1.2	-0.6
AUDIBLE INC	90	7.26	0.0	0.18	N/A	N/A	N/A	-20.1
AUDIOVOX CORP	63	13.92	0.0	0.28	0.0	N/A	0.7	1.9
AUTOLIV INC	309	55.11	0.1	4.52	2.5	15.3	1.9	-2.0
AUTONATION INC	581	20.90	0.0	4.45	0.0	14.2	1.2	-2.5

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	18	59.06	0.0	0.48	0.0	5.7	1.3	3.7
AZTAR CORP	143	53.01	0.0	1.93	0.0	N/A	3.3	2.0
BALLY TECHNOLOGIES INC	189	17.60	0.0	0.92	N/A	N/A	N/A	6.9
BALLY TOTAL FITNESS	124	1.51	0.0	0.06	N/A	N/A	N/A	-77.7
BANDAG INC	37	41.04	0.0	0.80	3.3	17.0	1.4	13.1
BARNES & NOBLE INC	197	37.94	0.0	2.46	1.6	16.6	2.4	4.4
BEAZER HOMES USA INC	144	39.04	0.0	1.54	1.0	3.4	0.9	-14.7
BEBE STORES INC	96	24.78	0.0	2.27	0.8	30.6	5.6	61.1
BELO CORP	343	15.81	0.0	1.63	3.2	13.9	1.1	2.2
BIG 5 SPORTING GOODS CORP	72	22.80	0.0	0.52	1.6	18.2	6.0	17.5
BIG LOTS INC	440	19.81	0.0	2.13	0.0	55.0	2.2	16.0
BJS RESTAURANTS INC COM	54	22.01	0.0	0.50	N/A	N/A	N/A	-1.5
BLOCKBUSTER INC	678	3.84	0.0	0.72	0.0	N/A	1.3	-22.9
BLUE NILE INC	55	36.35	0.0	0.58	N/A	N/A	N/A	13.0
BLUEGREEN CORP	72	11.47	0.0	0.35	0.0	9.7	1.1	0.1
BLYTH INC	100	24.33	0.0	0.95	1.9	N/A	2.8	31.8
BOB EVANS FARMS COM NPV	144	30.28	0.0	1.10	1.8	17.9	1.5	1.4
BONTON STORES	18	29.74	0.0	0.51	0.3	N/M	1.9	36.2
BOOKS-A-MILLION INC	50	17.85	0.0	0.30	1.8	20.5	2.1	7.6
BORDERS GROUP INC	244	20.40	0.0	1.27	2.0	20.4	1.5	10.5
BORG WARNER INC	207	57.17	0.0	3.28	1.1	12.6	1.8	-11.9
BOYD GAMING CORP	166	38.44	0.0	3.45	1.4	26.5	2.9	-4.4
BRINKER INTL INC	308	40.09	0.0	3.35	1.0	16.1	3.1	10.7
BROOKFIELD HOMES CORPORATI	37	28.16	0.0	0.75	1.4	3.5	2.6	-14.5
BROWN SHOE INC NEW	111	35.84	0.0	1.03	0.9	17.0	2.2	5.4
BRUNSWICK CORP COM	360	31.19	0.0	2.91	1.9	8.7	1.4	-6.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKLE INC	27	37.94	0.0	0.74	2.1	14.2	2.4	-9.0
BUFFALO WILD WINGS INC	27	38.25	0.0	0.33	N/A	N/A	N/A	-0.2
BUILD A BEAR WORKSHOP COM	52	22.77	0.0	0.47	N/A	N/A	N/A	5.9
BUILDING MATLS HLDG CORP	116	26.02	0.0	0.75	1.5	5.4	1.4	-6.3
BURGER KING HLDGS INC COM	91	15.96	0.0	2.12	N/A	N/A	N/A	1.3
CABELAS INC	117	21.73	0.0	1.24	N/A	N/A	N/A	12.8
CACHE INC	37	17.89	0.0	0.28	0.0	23.5	2.7	3.2
CALIFORNIA COASTAL CMNTYS	8	20.56	0.0	0.21	N/A	N/A	N/A	3.3
CALIFORNIA PIZZA KITCHEN I	72	29.93	0.0	0.59	0.0	29.6	2.9	8.9
CALLAWAY GOLF CO	271	13.11	0.0	0.90	2.1	41.0	1.5	1.5
CARMAX INC	387	41.71	0.1	4.42	0.0	24.7	3.9	17.6
CARMIKE CINEMAS INC	37	17.18	0.0	0.22	N/A	N/A	N/A	-18.5
CARTERS INC	168	26.39	0.0	1.53	N/A	N/A	N/A	-0.2
CASUAL MALE RETAIL GROUP I	90	13.73	0.0	0.47	0.0	30.5	5.4	36.6
CATALINA MARKETING CORP	181	27.50	0.0	1.29	1.1	18.1	7.8	-2.4
CATO CORP	5626	21.91	0.4	0.69	2.7	14.1	2.6	-14.7
CAVCO INDS INC DEL	25	31.51	0.0	0.20	0.0	12.8	1.5	-29.1
CBRL GROUP INC	105	40.43	0.0	1.25	1.3	14.9	4.1	19.7
CEC ENTMT INC	2234	31.51	0.3	1.01	0.0	15.6	3.0	-1.9
CENTURY CASINOS INC	75	9.94	0.0	0.23	N/A	N/A	N/A	-7.2
CHAMPION ENTERPRISES INC	270	6.90	0.0	0.53	0.0	3.4	1.8	-37.5
CHARLOTTE RUSSE HLDS	55	27.54	0.0	0.62	0.0	21.2	3.6	15.0
CHARMING SHOPPES INC	483	14.28	0.0	1.75	0.0	18.3	2.0	27.0
CHARTER COMMUNICATIONS INC	1338	1.52	0.0	0.67	0.0	N/A	N/A	34.5
CHEESECAKE FACTORY INC	297	27.19	0.0	2.15	0.0	24.3	3.2	0.9
CHEROKEE INC DEL NEW	35	36.61	0.0	0.32	N/A	N/A	N/A	-10.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	89	64.03	0.0	1.84	0.0	24.3	4.2	6.6
CHIPOTLE MEXICAN GRILL INC	25	49.67	0.0	0.70	N/A	N/A	N/A	-18.5
CHOICE HOTELS INTL INC	116	40.90	0.0	2.71	1.3	27.8	N/A	-32.4
CHRISTOPHER & BANKS CORP	135	29.48	0.0	1.12	0.8	28.3	4.5	1.9
CHURCHILL DOWNS INCORPORAT	27	42.06	0.0	0.56	1.2	24.5	1.6	12.3
CITADEL BROADCASTING CO	153	9.40	0.0	1.07	7.7	N/A	1.0	5.6
CITI TRENDS INC COM	18	34.51	0.0	0.47	N/A	N/A	N/A	-19.2
CKE RESTAURANTS INC	208	16.72	0.0	1.08	1.0	5.0	2.8	0.9
CKX INC COM	181	12.45	0.0	1.15	N/A	N/A	N/A	-8.3
CLAIRES STORES INC	374	29.16	0.0	2.81	1.4	16.7	3.4	14.7
COLDWATER CREEK INC	211	28.76	0.0	2.66	0.0	52.0	9.6	7.5
COLE KENNETH PRODTNS INC	36	24.37	0.0	0.49	3.0	17.7	2.0	10.0
COLUMBIA SPORTSWEAR CO	55	55.83	0.0	1.99	0.0	16.4	2.8	23.4
CONNS INC COM	18	20.87	0.0	0.49	N/A	N/A	N/A	-21.4
COOPER TIRE & RUBR CO COM	226	10.06	0.0	0.62	4.2	N/A	0.7	-8.7
CORE MARK HOLDING CO INC C	33	31.34	0.0	0.32	N/A	N/A	N/A	-12.5
COSI INC	116	5.36	0.0	0.21	N/A	N/A	N/A	-14.0
COST PLUS INC CALIF	81	11.97	0.0	0.26	0.0	92.1	0.9	-18.3
COURIER CORP	36	37.14	0.0	0.46	1.3	20.0	2.7	-6.9
COX RADIO INC	178	15.35	0.0	1.47	0.0	22.6	1.1	6.4
CROCS INC COM	41	33.95	0.0	1.31	N/A	N/A	N/A	35.0
CROWN MEDIA HLDGS INC	54	4.49	0.0	0.47	0.0	N/A	N/A	9.0
CSK AUTO INC	163	14.10	0.0	0.62	0.0	22.0	2.8	17.8
CSS INDUSTRIES INC	18	29.72	0.0	0.31	1.6	15.6	1.4	3.8
CUMULUS MEDIA INC	189	9.56	0.0	0.42	0.0	N/A	1.1	-10.4
DEB SHOPS INC COM	18	25.64	0.0	0.37	2.0	15.0	2.7	6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DECKERS OUTDOOR CORP	36	47.32	0.0	0.59	N/A	N/A	N/A	22.7
DELIA'S INC NEW COM	69	7.70	0.0	0.20	N/A	N/A	N/A	-4.7
DENNY'S CORPORATION	325	3.41	0.0	0.31	N/A	N/A	N/A	-7.6
DICKS SPORTING GOODS INC	143	45.52	0.0	2.32	0.0	24.1	4.8	14.9
DILLARDS INC CLASS A	236	32.73	0.0	2.60	0.5	15.0	1.1	2.9
DIRECTED ELECTRONICS INC C	50	15.10	0.0	0.37	0.0	N/A	3.5	4.8
DISCOVERY HLDG CO SER A	1029	14.46	0.1	3.88	N/A	N/A	N/A	-1.2
DOLLAR TREE STORES INC	380	30.96	0.0	3.16	0.0	18.3	2.8	16.8
DOMINOS PIZZA INC	150	25.65	0.0	1.59	N/A	N/A	N/A	4.2
DOVER DOWNS GAMING & ENTER	54	12.15	0.0	0.39	1.5	14.9	5.7	-37.9
DOVER MOTORSPORTS INC	55	5.42	0.0	0.20	1.1	54.2	1.7	-7.4
DOW JONES & CO INC COM	222	33.54	0.0	2.79	3.0	19.7	14.1	-3.5
DREAMWORKS ANIMATION SKG I	153	24.91	0.0	1.31	N/A	N/A	N/A	8.8
DRESS BARN INC	161	21.82	0.0	1.34	0.0	16.9	3.3	-13.9
DREW INDS INC	71	25.26	0.0	0.54	N/A	N/A	N/A	-22.0
DRUGSTORE COM INC	244	3.45	0.0	0.32	0.0	N/A	3.5	19.0
DSW INC CL A	53	31.50	0.0	0.51	N/A	N/A	N/A	-13.5
ELLIS PERRY INTL INC	36	30.88	0.0	0.30	0.0	15.0	1.3	22.0
EMMIS COMMUNICATIONS CORP	117	12.26	0.0	0.46	0.0	N/A	1.2	-21.6
ENTERCOM COMMUNICATIONS CO	110	25.20	0.0	1.02	6.0	17.4	1.3	-2.2
ENTRAVISION COMMUNICATIONS	205	7.44	0.0	0.78	0.0	N/A	1.1	-13.2
ETHAN ALLEN INTERIORS INC	126	34.66	0.0	1.11	2.1	13.4	2.7	-4.7
FAMILY DLR STORES INC	568	29.24	0.1	4.43	1.4	22.5	3.6	20.1
FINISH LINE INC	153	12.62	0.0	0.59	0.8	13.9	1.4	6.9
FISHER COS INC	27	41.55	0.0	0.36	0.0	N/M	1.7	-1.4
FLEETWOOD ENTERPRISES INC	249	6.73	0.0	0.43	0.0	33.6	2.5	-10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOOT LOCKER INC	610	25.25	0.1	3.98	1.4	16.8	1.9	3.4
FOSSIL INC	172	21.54	0.0	1.45	0.0	22.7	2.7	19.6
FRED'S INC	153	12.62	0.0	0.50	0.6	18.3	1.4	-5.3
FTD GROUP INC COM	54	15.45	0.0	0.44	N/A	N/A	N/A	14.4
FUEL SYS SOLUTIONS INC COM	37	12.72	0.0	0.19	N/A	N/A	N/A	
FURNITURE BRANDS INTL INC	181	19.04	0.0	0.92	3.4	12.8	1.0	-7.9
GAIAM INC	33	12.91	0.0	0.34	0.0	N/M	1.7	-7.9
GAMESTOP CORP	248	46.28	0.0	2.10	N/A	N/A	N/A	10.2
GAYLORD ENTMT CO NEW	153	43.85	0.0	1.79	0.0	N/A	2.0	0.5
GEMSTAR TV GUIDE INTL INC	885	3.32	0.0	1.41	0.0	25.5	3.6	-5.7
GENESCO INC	81	34.47	0.0	0.79	0.0	12.4	2.3	1.8
GENTEK INC COM NEW	33	27.61	0.0	0.28	N/A	N/A	N/A	2.8
GENTEX CORP	610	14.21	0.0	2.09	2.5	19.7	2.9	2.2
GETTY IMAGES INC	199	49.68	0.0	2.85	0.0	21.5	2.4	-21.8
GOODYEAR TIRE & RUBR CO	668	14.50	0.0	2.57	0.0	14.4	11.6	30.6
GRAY TELEVISION INC	153	6.41	0.0	0.31	1.9	N/A	0.8	11.2
GREAT WOLF RESORTS INC COM	90	11.96	0.0	0.36	N/A	N/A	N/A	-0.4
GROUP 1 AUTOMOTIVE INC	89	49.90	0.0	1.20	1.1	14.3	1.8	-11.2
GSI COMMERCE INC	150	14.84	0.0	0.67	0.0	N/A	4.3	9.7
GUESS INC	71	48.53	0.0	2.21	0.0	28.5	6.6	16.2
GUITAR CTR MGMT INC	115	44.68	0.0	1.18	0.0	15.1	2.6	0.5
GYMBOREE CORP	117	42.18	0.0	1.33	0.0	26.9	5.6	21.3
HARRIS INTERACTIVE INC	189	6.10	0.0	0.37	0.0	40.7	1.8	7.0
HARTE-HANKS COMMUNICATIONS	216	26.35	0.0	2.10	0.9	19.0	3.8	3.0
HARTMAX	90	6.77	0.0	0.25	N/A	N/A	N/A	12.8
HASBRO INC	660	22.75	0.1	3.74	2.1	19.4	2.6	26.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAVERTY FURNITURE COS,INC	72	15.95	0.0	0.36	1.7	18.5	1.3	2.1
HEARST-ARGYLE TELEVISION I	100	22.95	0.0	2.13	1.2	35.3	1.1	4.0
HELEN OF TROY LTD-NEW	8853	17.56	0.6	0.53	N/A	N/A	N/A	-4.6
HIBBETT SPORTING GOODS INC	135	26.18	0.0	0.84	0.0	25.7	6.8	9.5
HOLLINGER INTL INC	308	6.58	0.0	0.43	N/A	N/A	N/A	-17.4
HOOKER FURNITURE CORP	37	14.66	0.0	0.21	N/A	N/A	N/A	-12.1
HOT TOPIC INC	163	11.14	0.0	0.49	0.0	34.8	2.4	-3.2
HOVNANIAN ENTERPRISES INC	176	29.34	0.0	1.81	0.0	4.4	0.9	-2.5
ICONIX BRAND GROUP INC COM	124	16.10	0.0	0.63	0.0	20.4	3.6	14.1
IHOP CORP NEW	71	46.35	0.0	0.84	2.2	19.3	3.0	-3.1
INTERACTIVE DATA CORP	135	19.95	0.0	1.85	0.0	20.8	2.0	-0.7
INTERFACE FLOORING SYS INC	163	12.88	0.0	0.71	0.0	N/A	3.9	12.5
INTERNATIONAL SPEEDWAY COR	134	49.84	0.0	2.65	0.2	16.2	2.3	7.5
INTERPUBLIC GROUP COS INC	1610	9.90	0.1	4.36	0.0	N/A	2.3	18.6
IROBOT CORP COM	50	20.06	0.0	0.47	N/A	N/A	N/A	-19.4
ISLE CAPRI CASINOS INC	54	21.06	0.0	0.64	0.0	70.2	2.2	-17.9
JACK IN THE BOX INC	133	52.18	0.0	1.85	0.0	18.9	2.9	33.1
JAKKS PAC INC	90	17.82	0.0	0.49	0.0	9.5	0.9	-11.3
JARDEN CORP	169	32.97	0.0	2.19	0.0	44.6	2.2	8.3
JO-ANN STORES INC	81	16.72	0.0	0.41	N/A	N/A	N/A	14.1
JONES APPAREL	425	32.44	0.0	3.66	1.5	19.2	1.4	2.5
JOS A BANK CLOTHIERS INC	67	29.96	0.0	0.54	0.0	14.4	3.0	25.0
JOURNAL COMMUNICATIONS INC	149	11.27	0.0	0.80	2.3	13.9	1.7	0.9
JOURNAL REGISTER CO	153	5.67	0.0	0.22	1.4	6.4	1.0	-36.5
K-SWISS INC	90	30.06	0.0	1.03	0.7	13.2	3.2	12.8
K2 INC	172	11.73	0.0	0.55	0.0	N/A	1.2	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KB HOME	307	43.80	0.0	3.46	2.3	3.9	1.2	-3.9
KELLWOOD CO	83	28.83	0.0	0.74	2.2	13.7	1.2	-0.9
KEYSTONE AUTOMOTIVE INDS I	55	38.02	0.0	0.62	0.0	25.9	2.7	-9.9
KIMBALL INTL INC	81	19.30	0.0	0.74	3.3	33.3	1.7	-1.2
KRISPY KREME DOUGHNUTS INC	190	8.10	0.0	0.50	0.0	N/A	2.1	-0.5
LA-Z-BOY CHAIR CO	189	13.96	0.0	0.72	3.4	N/A	1.4	0.5
LAKES ENTERTAINMENT INC	83	9.66	0.0	0.22	0.0	20.6	1.1	-20.1
LANDRYS SEAFOOD RESTAURANT	55	30.15	0.0	0.67	0.7	17.6	1.2	-6.9
LEAPFROG ENTERPRISES INC	117	7.93	0.0	0.50	0.0	N/A	1.2	-21.5
LEAR CORP	244	20.70	0.0	1.39	0.0	N/A	1.2	-6.8
LEE ENTERPRISES INC COM	179	25.24	0.0	1.16	2.9	15.7	1.2	-5.7
LEGETT & PLATT COM \$US1	705	25.03	0.1	4.53	2.7	19.3	1.9	0.9
LEVITT CORP FLA	55	11.76	0.0	0.22	N/A	N/A	N/A	-26.3
LIFE TIME FITNESS INC	106	46.29	0.0	1.68	N/A	N/A	N/A	0.0
LIFETIME BRANDS INC COM	36	18.52	0.0	0.25	N/A	N/A	N/A	-14.3
LIN TV CORP	100	7.78	0.0	0.39	0.0	N/A	0.7	3.0
LITHIA MTRS INC	55	24.72	0.0	0.48	2.3	9.5	1.0	-18.1
LIVE NATION INC	224	20.42	0.0	1.34	N/A	N/A	N/A	0.3
LIZ CLAIBORNE INC COM	405	39.51	0.1	4.07	0.6	14.9	2.1	6.8
LKQ CORP	176	21.97	0.0	1.17	N/A	N/A	N/A	15.6
LODGENET ENTMT CORP	55	18.88	0.0	0.35	0.0	N/A	N/A	1.2
LODGIAN INC	90	13.28	0.0	0.33	0.0	26.6	1.3	0.0
LONE STAR STEAKHOUSE & SAL	63	27.77	0.0	0.59	0.0	38.0	1.4	5.9
LUBY'S CAFETERIAS	90	9.87	0.0	0.26	0.0	18.6	1.6	-5.4
M/I SCHOTTENSTEIN HOMES IN	37	35.35	0.0	0.49	0.3	5.0	0.8	0.8
MADDEN STEVEN LTD	81	39.24	0.0	0.81	0.0	22.3	4.0	32.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGNA ENTERTAINMENT CORP	136	4.69	0.0	0.50	0.0	N/A	1.1	-10.8
MAIDENFORM BRANDS INC COM	54	19.30	0.0	0.44	0.0	28.0	7.0	79.6
MARCUS CORP	72	22.97	0.0	0.70	1.3	29.4	2.3	10.4
MARINE PRODUCTS CORP	54	9.72	0.0	0.37	N/A	N/A	N/A	0.5
MARINEMAX INC	54	25.45	0.0	0.47	0.0	12.3	1.4	-3.0
MARTHA STEWART LIVING OMNI	81	17.76	0.0	0.92	0.0	N/A	5.8	9.1
MARVEL ENTERTAINMENT INC	194	24.14	0.0	2.03	N/A	N/A	N/A	20.7
MCCLATCHY NEWSPAPER INC	205	42.19	0.0	1.98	1.7	12.6	1.2	5.6
MCCORMICK & SCHMICKS SEAFO	43	22.49	0.0	0.32	N/A	N/A	N/A	-5.5
MDC CORP COLO COM	134	46.45	0.0	2.09	2.2	4.2	1.0	-10.1
MEDIA GENL INC CL A COM	81	37.72	0.0	0.91	2.3	14.7	0.9	-9.5
MEDIACOM COMMUNICATIONS CO	217	7.12	0.0	0.78	0.0	N/A	N/A	14.3
MENS WEARHOUSE INC	172	37.21	0.0	1.98	0.5	16.3	2.9	23.0
MEREDITH CORP COM	112	49.33	0.0	2.38	1.3	16.8	3.4	-0.1
MERITAGE CORP	1728	41.61	0.3	1.08	0.0	3.4	1.2	-11.9
MIDAS GROUP INC	55	20.68	0.0	0.32	0.0	37.6	6.1	12.4
MODINE MFG CO COM	2927	24.33	0.3	0.79	2.9	14.2	1.5	5.0
MONACO COACH	100	11.14	0.0	0.33	2.2	53.0	1.0	-11.8
MONARCH CASINO & RESORT IN	36	19.39	0.0	0.37	N/A	N/A	N/A	-31.0
MONRO MUFFLER BRAKE INC	37	34.01	0.0	0.47	0.8	20.6	2.3	4.7
MORGANS HOTEL GROUP CO COM	66	12.50	0.0	0.42	N/A	N/A	N/A	-19.7
MORNINGSTAR INC COM	52	36.90	0.0	1.53	N/A	N/A	N/A	-11.0
MORTONS RESTAURANT GRP INC	50	15.41	0.0	0.26	N/A	N/A	N/A	0.6
MOVADO GROUP INC	63	25.42	0.0	0.65	0.9	20.5	1.9	11.1
MTR GAMING GROUP INC	81	9.39	0.0	0.26	0.0	36.1	2.1	0.1
MULTIMEDIA GAMES INC	100	9.08	0.0	0.25	0.0	37.8	1.5	-10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL PRESTO INDUSTRIES	18	55.27	0.0	0.38	1.7	17.4	1.4	5.7
NAUTILUS INC	118	13.75	0.0	0.45	2.9	26.4	1.8	-11.8
NETFLIX COM INC	177	22.78	0.0	1.55	0.0	18.8	4.2	-16.3
NEW YORK & CO INC	54	13.08	0.0	0.74	N/A	N/A	N/A	33.9
NEW YORK TIMES CO	490	22.98	0.0	3.32	3.0	17.5	2.2	-5.6
NOBLE INTL LTD	27	12.51	0.0	0.18	N/A	N/A	N/A	-12.1
NUTRI SYS INC	115	62.29	0.0	2.25	N/A	N/A	N/A	0.3
NVR INC	17	535.00	0.0	3.08	0.0	4.3	3.1	8.9
O CHARLEYS INC	81	18.97	0.0	0.44	0.0	51.3	1.2	11.6
O'REILLY AUTOMOTIVE INC	419	33.21	0.1	3.77	0.0	21.0	3.0	6.5
OAKLEY INC	90	17.05	0.0	1.17	0.9	25.4	2.7	1.2
OFFICEMAX INC DEL	261	40.74	0.0	3.02	N/A	N/A	N/A	0.3
ORLEANS HOMEBUILDERS INC	18	11.73	0.0	0.22	0.7	3.4	0.7	-27.7
OUTBACK STEAKHOUSE INC	234	31.71	0.0	2.36	N/A	N/A	N/A	-7.9
OUTDOOR CHANNEL HLDGS INC	18	10.89	0.0	0.27	N/A	N/A	N/A	5.5
OVERSTOCK COM INC DEL	37	17.53	0.0	0.36	N/A	N/A	N/A	-17.5
OXFORD INDS INC COM	54	42.91	0.0	0.76	1.4	15.0	1.9	9.3
P F CHANGS CHINA BISTRO IN	91	34.71	0.0	0.92	0.0	25.7	2.9	-8.7
PACIFIC SUNWEAR CALIF INC	270	15.08	0.0	1.05	0.0	10.3	2.2	-15.9
PALM HBR HOMES INC	36	14.96	0.0	0.34	0.0	28.2	1.3	-15.0
PANERA BREAD CO	108	58.25	0.0	1.83	0.0	31.8	5.1	-13.4
PAPA JOHN'S INTL INC	98	36.11	0.0	1.16	0.0	21.8	7.3	8.8
PAYLESS SHOESOURCE INC	244	24.90	0.0	1.64	0.0	18.7	2.3	-8.4
PENN NATL GAMING INC	269	36.52	0.0	3.10	0.0	21.7	4.6	-5.8
PEP BOYS MANNY MOE & JACK	190	12.85	0.0	0.70	2.1	N/A	1.2	10.2
PETCO ANIMAL SUPPLIES INC	224	28.63	0.0	1.64	0.0	27.3	7.1	40.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETMEDEXPRESS COM INC	66	10.44	0.0	0.25	N/A	N/A	N/A	-4.8
PETSMART INC	514	27.76	0.1	3.89	0.4	21.5	3.8	8.6
PHILLIPS VAN HEUSEN CORP C	208	41.77	0.0	2.31	0.4	15.8	2.7	9.6
PIER 1 IMPORTS INC	307	7.42	0.0	0.65	5.4	N/A	1.4	7.9
PINNACLE ENTMT INC	178	28.12	0.0	1.35	0.0	19.9	2.0	-8.3
PLAYBOY ENTERPRISES INC	72	9.41	0.0	0.31	0.0	58.8	2.0	-5.7
POLARIS INDS INC	153	41.15	0.0	1.67	3.0	13.3	4.8	-4.2
POOL CORP	189	38.50	0.0	2.00	N/A	N/A	N/A	-11.5
PRICELINE COM INC	90	36.79	0.0	1.47	0.0	7.7	3.6	23.2
PRIMEDIA INC	840	1.52	0.0	0.40	0.0	N/A	N/A	-16.9
PRIVATE MEDIA GROUP INC	149	4.04	0.0	0.21	N/A	N/A	N/A	-14.0
PROGRESSIVE GAMING INTL CO	136	8.20	0.0	0.28	N/A	N/A	N/A	5.1
PROQUEST CO	90	13.02	0.0	0.39	0.0	6.9	1.2	5.9
QUANTUM FUEL SYS TECH WORL	163	1.98	0.0	0.12	0.0	N/A	0.6	-41.8
QUICK SLIVER INC	483	12.15	0.0	1.49	0.0	23.8	1.8	-0.2
R H DONNELLEY CORP	189	52.90	0.0	3.69	0.0	N/A	1.9	-2.2
RADIO ONE INC	299	6.25	0.0	0.62	0.0	19.5	0.6	-15.5
RADIOSHACK CORP	504	19.30	0.0	2.62	1.3	16.1	4.3	37.9
RARE HOSPITALITY INTL INC	4649	30.56	0.5	1.04	0.0	19.1	2.2	6.3
RASER TECHNOLOGIES INC COM	75	5.56	0.0	0.28	N/A	N/A	N/A	-42.3
RC2 CORP	80	33.54	0.0	0.70	0.0	13.4	1.7	-13.2
RCN CORP	98	28.30	0.0	1.05	N/A	N/A	N/A	13.5
READERS DIGEST ASSN INC	353	12.96	0.0	1.23	3.1	N/A	8.4	-6.4
RED ROBIN GOURMET BURGERS	54	46.11	0.0	0.76	0.0	28.5	3.4	8.3
REGAL ENTMT GROUP	220	19.82	0.0	2.98	6.1	36.0	N/M	-0.9
RENT A CTR INC NEW	253	29.29	0.0	2.04	0.0	16.2	2.2	17.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RESTORATION HARDWARE INC D	100	8.67	0.0	0.33	0.0	N/A	4.2	20.8
RETAIL VENTURES INC	55	15.41	0.0	0.72	N/A	N/A	N/A	-13.5
RIVIERA HLDGS CORP	36	20.43	0.0	0.25	N/A	N/A	N/A	1.1
ROSS STORES INC COM	516	25.41	0.0	3.59	0.9	17.1	4.2	-9.2
RUBY TUESDAY INC	226	28.19	0.0	1.63	1.8	16.9	3.1	16.8
RUSS BERRIE & CO INC COM	37	15.24	0.0	0.32	0.0	N/A	1.7	24.3
RUTHS CHRIS STEAK HSE INC	54	18.82	0.0	0.44	N/A	N/A	N/A	-7.8
RYANS RESTAURANT GROUP INC	153	15.87	0.0	0.67	N/A	N/A	N/A	33.2
RYLAND GROUP INC COM	180	43.21	0.0	1.91	1.1	4.3	1.4	-0.5
SAKS INC	534	17.28	0.0	2.37	0.0	101.6	1.5	6.9
SALEM COMMUNICATIONS	37	11.31	0.0	0.28	0.0	13.6	1.1	-8.6
SAUER INC	36	23.98	0.0	1.14	2.7	20.0	2.3	-5.0
SCHOLASTIC CORP	118	31.15	0.0	1.32	0.0	29.7	1.3	19.9
SCIENTIFIC GAMES CORP	234	31.80	0.0	2.90	0.0	37.4	6.1	-10.7
SEALY CORP COM	66	13.06	0.0	1.19	N/A	N/A	N/A	-1.0
SELECT COMFORT CORP	203	21.88	0.0	1.18	0.0	23.4	8.5	-4.7
SHOE CARNIVAL INC	18	25.22	0.0	0.34	0.0	16.4	1.7	5.7
SHUFFLE MASTER INC	119	27.01	0.0	0.94	0.0	90.0	N/M	-17.6
SINCLAIR BROADCAST GROUP I	153	7.85	0.0	0.67	6.4	23.8	2.6	-6.9
SIX FLAGS INC	334	5.23	0.0	0.49	0.0	N/A	1.2	-6.9
SKECHERS U S A INC	81	23.51	0.0	0.97	0.0	17.9	2.4	-2.5
SKYLINE CORP	27	38.21	0.0	0.32	1.9	23.2	1.8	-5.7
SMITH & WESSON HLDG CORP C	100	13.88	0.0	0.56	N/A	N/A	N/A	68.9
SNAP ON INC	208	44.55	0.0	2.58	2.4	31.6	2.6	10.9
SONIC AUTOMOTIVE INC	100	23.09	0.0	0.98	2.1	10.4	1.1	4.7
SONIC CORP	2485	22.61	0.2	1.93	0.0	25.8	5.3	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOURCE INTERLINK COS INC	118	9.50	0.0	0.49	0.0	30.6	1.1	-20.2
SPANISH BROADCASTING SYS I	136	4.37	0.0	0.28	0.0	29.1	0.8	-14.5
SPEEDWAY MOTORSPORTS INC	55	36.41	0.0	1.60	0.9	13.7	2.0	-3.5
STAGE STORES INC	8276	29.34	0.9	0.78	0.7	14.0	1.5	-10.9
STAMPS COM INC COM NEW	55	19.06	0.0	0.45	0.0	28.0	3.6	-42.3
STANDARD PAC CORP	244	23.50	0.0	1.51	0.7	3.6	0.8	-8.4
STANLEY FURNITURE INC	54	21.31	0.0	0.25	1.5	12.6	2.0	-10.8
STANLEY WKS COM	307	49.85	0.1	4.03	2.4	16.3	2.9	6.2
STATION CASINOS INC	183	57.83	0.0	3.46	2.0	25.1	N/A	-14.6
STEAK N SHAKE COMPANY	100	16.89	0.0	0.48	0.0	16.1	1.7	11.6
STEIN MART INC	90	15.21	0.0	0.66	1.6	17.1	2.5	3.3
STEINWAY MUSICAL INSTRUMEN	35	28.00	0.0	0.23	0.0	37.3	1.5	14.2
STRIDE RITE CORP	135	13.96	0.0	0.50	1.7	16.6	1.7	6.3
SUPERIOR INDUSTRIES INTERN	81	16.79	0.0	0.45	3.8	N/A	0.8	-8.2
SYMS CORP	8	20.36	0.0	0.29	0.0	37.7	1.4	10.7
SYSTEMAX INC	36	16.02	0.0	0.56	0.0	21.1	2.2	105.4
TALBOTS INC	3208	27.25	0.3	1.47	1.9	22.5	2.3	48.6
TARRAGON CORP	54	10.41	0.0	0.29	N/A	N/A	N/A	-24.8
TECHNICAL OLYMPIC USA INC	55	9.83	0.0	0.59	0.6	2.2	0.5	-31.5
TEMPUR-PEDIC INTL INC	6298	17.17	0.4	1.42	N/A	N/A	N/A	27.1
TENNECO AUTOMOTIVE INC	153	23.39	0.0	1.06	0.0	20.3	4.8	-10.0
TEXAS ROADHOUSE INC	212	12.28	0.0	0.84	N/A	N/A	N/A	-9.2
THOR INDS INC	134	41.17	0.0	2.29	0.7	13.5	3.2	-12.7
TIFFANY & CO NEW	524	33.20	0.1	4.59	1.2	18.9	2.6	0.8
TIMBERLAND CO	197	28.77	0.0	1.82	0.0	14.2	3.6	10.2
TIVO INC	265	7.59	0.0	0.66	0.0	N/A	N/A	6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOLL BROS INC COM	481	28.08	0.0	4.31	0.0	5.3	1.3	9.8
TRACTOR SUPPLY CO	134	48.26	0.0	1.93	0.0	20.6	3.6	-12.7
TRIARC COS INC	212	15.12	0.0	1.34	2.4	N/A	2.5	-2.7
TRUE RELIGION APPAREL INC	50	21.11	0.0	0.48	0.0	20.7	9.4	22.5
TRUMP ENTMT RESORTS INC CO	100	16.96	0.0	0.52	N/A	N/A	N/A	-15.8
TRW AUTOMOTIVE HLDGS CORP	153	24.07	0.0	2.42	N/A	N/A	N/A	-11.8
TUESDAY MORNING CORP	90	13.88	0.0	0.57	5.8	10.8	2.7	5.6
TWEEN BRANDS INC COM	118	37.60	0.0	1.23	N/A	N/A	N/A	-2.1
Tupperware Brands Corp.	231	19.46	0.0	1.18	4.5	15.4	3.4	0.1
UNDER ARMOUR INC	75	40.02	0.0	1.37	N/A	N/A	N/A	-6.1
UNIFIRST CORP	4776	31.24	0.5	0.60	0.5	16.4	1.4	-9.3
UNITED AUTO GROUP INC	199	23.40	0.0	2.09	1.2	17.0	1.7	10.0
UNIVERSAL ELECTRONICS INC	54	19.00	0.0	0.26	0.0	23.8	2.2	7.3
URBAN OUTFITTERS INC	430	17.72	0.0	2.93	0.0	24.3	4.8	1.3
VAIL RESORTS INC	117	40.02	0.0	1.55	0.0	33.1	2.4	7.9
VALASSIS COMMUNICATIONS IN	5523	17.65	0.4	0.84	0.0	10.7	5.7	-25.2
VALUE LINE INC	8	46.61	0.0	0.47	2.1	19.3	7.3	9.9
VALUEVISION INTL INC CLASS	100	11.59	0.0	0.44	0.0	N/A	2.2	5.1
VISTEON CORP	461	8.15	0.0	1.04	0.0	0.9	N/M	13.0
VOLCOM INC COM	43	22.54	0.0	0.55	N/A	N/A	N/A	-29.5
WARNACO GROUP INC	163	19.34	0.0	0.90	N/A	N/A	N/A	3.5
WARNER MUSIC GROUP CORP CO	349	25.95	0.0	3.85	N/A	N/A	N/A	-11.5
WCI CMNTYS INC	5084	17.44	0.3	0.73	0.0	4.9	0.7	-13.4
WEST MARINE INC	54	14.00	0.0	0.30	0.0	N/A	1.0	3.9
WESTWOOD ONE INC COM	271	7.08	0.0	0.61	5.6	11.6	0.9	-4.2
WET SEAL INC	199	6.14	0.0	0.48	0.0	N/A	6.0	25.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEYCO GROUP INC	18	22.37	0.0	0.26	1.6	12.9	1.8	-3.3
WILEY JOHN & SONS INC	172	36.01	0.0	2.06	1.1	19.9	4.8	8.8
WILLIAMS SONOMA INC	358	32.39	0.0	3.67	1.2	17.2	3.3	-4.6
WINNEBAGO INDS INC	118	31.38	0.0	0.98	1.3	20.1	4.5	1.5
WMF INDUSTRIES	97	29.21	0.0	0.93	N/A	N/A	N/A	6.6
WOLVERINE WORLD WIDE INC C	217	28.31	0.0	1.57	1.1	19.3	3.1	21.7
WORLD WRESTLING ENTERTAIME	72	16.43	0.0	1.16	5.8	24.2	3.0	-1.3
XERIUM TECHNOLOGIES INC CO	54	11.08	0.0	0.49	N/A	N/A	N/A	20.0
XM SATELLITE RADIO HLDGS I	954	12.90	0.0	3.46	0.0	N/A	N/A	-11.9
YANKEE CANDLE COMPANY INC	7678	29.27	0.8	1.16	0.9	16.4	N/M	17.0
ZALE CORP NEW	181	27.74	0.0	1.34	0.0	24.8	1.7	15.2
ZUMIEZ INC COM	50	27.00	0.0	0.74	N/A	N/A	N/A	-28.1
			11.0	1.55	0.9	17.2	2.6	2.1
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	287	50.59	0.1	4.70	1.0	23.5	2.8	4.1
ALICO INC	18	58.51	0.0	0.43	N/A	N/A	N/A	6.7
AMERICAN ORIENTAL BIOENGR	158	6.08	0.0	0.38	N/A	N/A	N/A	9.9
ANDERSONS INC	53	34.15	0.0	0.52	0.5	17.8	3.0	-17.8
ARDEN GROUP INC	8	116.40	0.0	0.38	0.9	19.6	4.8	3.1
BJS WHSL CLUB INC	236	29.18	0.0	1.91	0.0	16.1	1.9	2.9
BOSTON BEER COMPANY INC	36	32.85	0.0	0.46	0.0	28.1	4.8	12.2
CASEYS GEN STORES INC	9686	22.27	0.8	1.12	0.9	19.5	2.1	-10.8
CENTRAL EUROPEAN DISTR COR	108	23.41	0.0	0.84	N/A	N/A	N/A	-7.0
CENTRAL GARDEN & PET CO	72	48.26	0.0	1.13	0.0	16.0	1.6	12.1
CHATTEM INC	63	35.12	0.0	0.65	0.0	15.9	5.0	15.6
CHIQUITA BRANDS INTL INC	153	13.38	0.0	0.56	0.0	23.5	0.5	-2.9

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHURCH & DWIGHT INC COM	259	39.11	0.0	2.54	0.7	19.9	3.2	7.6
COCA-COLA BOTTLING CO CONS	18	61.98	0.0	0.56	1.6	27.5	7.1	22.6
CORN PRODUCTS INTL INC	270	32.54	0.0	2.35	1.0	24.1	1.9	6.6
DARLING INTL INC	226	4.19	0.0	0.34	0.0	N/M	2.4	-7.5
DEAN FOODS CO NEW	498	42.02	0.1	5.60	0.0	21.9	2.9	13.0
DEL MONTE FOODS CO	748	10.45	0.0	2.10	1.5	16.3	1.6	-6.6
DELTA & PINE LD CO	135	40.50	0.0	1.46	1.5	33.2	7.4	38.3
DIAMOND FOODS INC COM	51	14.31	0.0	0.22	N/A	N/A	N/A	-10.8
ELIZABETH ARDEN INC	90	16.16	0.0	0.46	0.0	14.1	1.7	-9.6
ENERGIZER HLDGS INC	211	71.99	0.1	4.13	0.0	16.7	N/M	22.9
FARMER BROS CO	18	20.54	0.0	0.33	2.0	60.4	1.2	-4.8
FLOWERS FOODS INC	181	26.88	0.0	1.65	1.9	24.4	2.9	-5.7
GOLD KIST INC	189	20.84	0.0	1.06	N/A	N/A	N/A	55.9
GREAT ATL & PAC TEA COM	63	24.08	0.0	1.00	0.0	2.0	2.6	6.0
GREEN MTN COFFEE INC	18	36.80	0.0	0.28	0.0	29.4	3.9	-8.4
HAIN CELESTIAL GROUP INC	124	25.56	0.0	0.99	0.0	26.1	1.6	-0.8
HANSEN NAT CORP	219	32.48	0.0	2.92	N/A	N/A	N/A	-31.8
HERBALIFE LTD COM USD SHS	16911	37.88	2.3	2.70	N/A	N/A	N/A	-5.1
IMPERIAL SUGAR CO	41	31.12	0.0	0.35	N/A	N/A	N/A	31.5
INGLES MARKET INC	37	26.38	0.0	0.65	2.5	15.9	2.2	56.7
INTER PARFUMS INC	18	19.04	0.0	0.39	0.8	25.1	2.7	10.8
J & J SNACK FOODS CORP	53	31.10	0.0	0.57	1.0	20.6	2.3	-5.7
JONES SODA CO	75	8.95	0.0	0.23	N/A	N/A	N/A	-0.6
LANCASTER COLONY CORP	90	44.76	0.0	1.44	2.3	18.0	2.9	14.1
LANCE INC	116	22.02	0.0	0.68	2.9	44.0	3.1	-3.7
LONGS DRUG STORES CORP COM	125	46.01	0.0	1.72	1.2	21.7	2.2	1.2

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANNATECH INC	55	17.72	0.0	0.47	N/A	N/A	N/A	40.5
MAUI LAND & PINEAPPLE CO,I	18	29.67	0.0	0.22	0.0	11.9	2.1	-21.5
MCCORMICK & CO INC COM NON	490	37.98	0.1	4.99	1.9	24.3	5.4	13.8
MEDIFAST INC	41	8.68	0.0	0.12	N/A	N/A	N/A	-51.4
MGP INGREDIENTS INC	33	21.27	0.0	0.35	0.9	24.4	2.6	-7.6
MOLSON COORS BREWING CO	180	68.90	0.0	4.41	N/A	N/A	N/A	2.0
NASH FINCH CO COM	54	23.53	0.0	0.31	3.1	9.6	1.0	11.5
NATIONAL BEVERAGE CORP	18	11.91	0.0	0.45	0.0	20.2	3.2	-17.0
NBTY INC	2858	29.27	0.3	1.97	0.0	23.0	2.5	22.4
NU SKIN ASIA PACIFIC INC	199	17.52	0.0	1.23	2.3	33.7	3.5	18.7
PANTRY INC	80	56.37	0.0	1.28	N/A	N/A	N/A	-2.0
PARLUX FRAGRANCES INC	37	5.09	0.0	0.09	N/A	N/A	N/A	-47.5
PATHMARK STORES INC	181	9.95	0.0	0.52	N/A	N/A	3.2	5.7
PEETS COFFEE & TEA INC	54	25.01	0.0	0.35	0.0	35.7	2.7	-17.2
PEPSIAMERICAS INC	244	21.34	0.0	2.65	2.3	15.6	1.8	-2.9
PERFORMANCE FOOD GROUP CO	136	28.09	0.0	0.98	0.0	24.4	1.3	-7.5
PILGRIMS PRIDE CORP	138	27.35	0.0	1.82	0.3	38.0	1.6	6.1
PLAYTEX PRODS INC	227	13.40	0.0	0.85	0.0	78.8	6.4	28.5
PREMIUM STD FARMS INC COM	36	19.05	0.0	0.61	N/A	N/A	N/A	17.7
PRESTIGE BRANDS HLDGS INC	100	11.14	0.0	0.56	0.0	19.2	1.3	18.4
PRICESMART INC	41	15.10	0.0	0.44	0.0	N/A	1.9	50.7
RALCORP HLDGS INC NEW	100	48.23	0.0	1.29	0.0	20.5	2.8	13.4
REDDY ICE HLDGS INC COM	78	24.20	0.0	0.52	6.6	N/A	3.0	19.9
REVLON INC	579	1.13	0.0	0.47	0.0	N/A	N/A	-10.3
RITE AID CORP COM	2086	4.54	0.0	2.40	0.0	1.9	2.1	7.1
RUDDICK CORP	143	26.03	0.0	1.24	1.7	17.6	1.9	6.7

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDERSON FARMS INC	63	32.36	0.0	0.65	N/A	N/A	N/A	16.2
SEABOARD CORP DEL	1	1205.00	0.0	1.52	0.2	5.9	1.4	-5.8
SMART & FINAL INC	54	17.07	0.0	0.54	0.0	28.4	1.9	1.4
SMITHFIELD FOODS INC	373	27.02	0.0	3.00	0.0	17.8	1.5	-6.3
SMUCKER J M CO	222	47.95	0.0	2.75	2.3	19.3	1.6	8.0
SPARTAN STORES INC	72	16.90	0.0	0.36	1.2	17.4	2.4	15.8
SPECTRUM BRANDS INC COM	135	8.44	0.0	0.43	N/A	N/A	N/A	-34.7
SUPERVALU INC	745	29.65	0.1	6.23	2.2	16.0	1.2	-2.8
TIENS BIOTECH GROUP USA IN	18	2.90	0.0	0.21	N/A	N/A	N/A	-32.2
TOOTSIE ROLL INDS INC	126	29.31	0.0	1.59	1.1	21.1	2.6	0.6
TOPPS INC	135	8.96	0.0	0.35	1.8	112.0	1.7	9.5
TREEHOUSE FOODS INC	108	23.65	0.0	0.74	N/A	N/A	N/A	-1.0
UNITED NAT FOODS INC	153	30.99	0.0	1.31	0.0	29.8	3.6	-6.1
USANA INC	37	44.59	0.0	0.79	N/A	N/A	N/A	17.7
VILLAGE SUPER MKT INC	8	66.90	0.0	0.22	1.7	12.9	1.5	2.8
WD 40 CO	55	35.67	0.0	0.60	2.5	18.5	4.1	7.0
WEIS MARKETS INC	54	39.80	0.0	1.08	2.9	17.2	1.7	-2.7
WILD OATS MARKETS	100	16.16	0.0	0.48	0.0	42.5	3.7	-17.6
			4.5	2.40	0.8	21.0	2.4	-1.6
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	50	14.64	0.0	0.27	0.0	14.1	3.3	10.9
ALON USA ENERGY INC COM	37	29.49	0.0	1.38	N/A	N/A	N/A	0.5
ARENA RESOURCES INC COM	41	32.12	0.0	0.47	N/A	N/A	N/A	-6.3
ATLAS AMER INC COM	67	42.68	0.0	0.85	N/A	N/A	N/A	-4.8
ATP OIL & GAS CORP	80	36.94	0.0	1.11	0.0	N/A	N/M	-11.9
ATWOOD OCEANICS,INC	108	44.97	0.0	1.40	0.0	19.9	3.2	-9.3

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AURORA OIL & GAS CORP COM	232	3.06	0.0	0.25	N/A	N/A	N/A	-23.5
BASIC ENERGY SVCS INC NEW	50	24.40	0.0	0.83	N/A	N/A	N/A	-20.2
BERRY PETE CO	143	28.16	0.0	1.24	1.1	10.1	3.7	-14.8
BILL BARRETT CORP	95	24.56	0.0	1.08	N/A	N/A	N/A	-17.1
BOIS D ARC ENERGY INC COM	54	15.30	0.0	0.98	N/A	N/A	N/A	-7.1
BRIGHAM EXPL CO	199	6.77	0.0	0.31	N/A	N/A	N/A	-14.4
BRISTOW GROUP INC COM	81	34.40	0.0	0.81	N/A	N/A	N/A	-4.4
BRONCO DRILLING CO INC COM	51	17.58	0.0	0.44	N/A	N/A	N/A	-15.8
CABOT OIL & GAS CORP	181	47.93	0.0	2.31	0.3	12.1	3.2	-2.1
CALLON PETROLEUM CO	87	13.56	0.0	0.28	0.0	8.1	1.1	-29.9
CARBO CERAMICS INC	72	36.03	0.0	0.88	1.3	17.8	2.8	-26.4
CARRIZO OIL & GAS INC	72	25.79	0.0	0.63	0.0	46.1	3.7	-17.6
CHENIERE ENERGY INC	205	29.71	0.0	1.63	N/A	N/A	N/A	-23.8
CIMAREX ENERGY CO	306	35.19	0.0	2.91	0.5	6.8	1.0	-18.1
CLAYTON WILLIAMS ENERGY IN	18	30.30	0.0	0.33	0.0	15.9	2.3	-12.3
CNX GAS CORP COM	100	23.17	0.0	3.49	N/A	N/A	N/A	-22.8
COMPLETE PRODUCTION SERVIC	15572	19.74	1.1	1.39	N/A	N/A	N/A	-16.5
COMSTOCK RES INC	153	27.15	0.0	1.17	0.0	11.3	1.8	-9.1
CROSSTEX ENERGY INC COM	43	89.57	0.0	1.37	N/A	N/A	N/A	-5.2
DAWSON GEOPHYSICAL CO	25	29.70	0.0	0.22	0.0	16.3	2.0	-3.5
DELEK US HLDGS INC COM	33	18.50	0.0	0.94	N/A	N/A	N/A	21.7
DELTA PETE CORP	185	22.52	0.0	1.19	N/A	N/A	N/A	31.5
DENBURY RES INC DEL	440	28.90	0.0	3.45	0.0	17.8	3.5	-8.7
DRESSER-RAND GROUP INC COM	100	20.40	0.0	1.74	N/A	N/A	N/A	-13.1
DRIL-QUIP INC	43	67.68	0.0	1.32	0.0	21.2	3.4	-17.9
EDGE PETE CORP DEL	63	16.47	0.0	0.29	N/A	N/A	N/A	-17.6

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENCORE ACQUISITION CO	9694	24.34	0.9	1.29	0.0	12.3	1.7	-9.3
ENERGY PARTNERS LTD	151	24.65	0.0	0.95	0.0	15.1	2.2	30.1
EXCO RESOURCES INC COM	183	12.41	0.0	1.29	N/A	N/A	N/A	8.9
EXPLORATION CO	100	9.57	0.0	0.32	N/A	N/A	N/A	-10.2
FMC TECHNOLOGIES INC	253	53.70	0.0	3.69	0.0	19.7	4.4	-20.4
FOREST OIL CORP	214	31.59	0.0	1.99	N/A	N/A	N/A	-4.7
FRONTIER OIL CORP	421	26.58	0.0	2.98	0.5	7.9	4.8	-17.9
GASCO ENERGY INC COM	309	2.70	0.0	0.23	N/A	N/A	N/A	-37.8
GEOGLOBAL RESOURCES INC CO	108	5.86	0.0	0.39	N/A	N/A	N/A	19.8
GIANT INDS INC	54	81.20	0.0	1.19	0.0	10.4	2.7	22.0
GLOBAL INDS LTD	332	15.56	0.0	1.80	0.0	18.7	3.0	-6.8
GMX RESOURCES INC	25	31.39	0.0	0.35	N/A	N/A	N/A	1.5
GOODRICH PETE CORP	53	30.12	0.0	0.75	N/A	N/A	N/A	6.1
GREY WOLF INC	769	6.68	0.0	1.29	0.0	7.0	2.7	-13.2
GULF ISLAND FABRICATION IN	36	26.09	0.0	0.36	1.1	26.4	2.0	30.6
GULFMARK OFFSHORE INC	55	31.84	0.0	0.66	0.0	15.8	1.8	23.3
GULFPORT ENERGY CORP	41	11.59	0.0	0.38	N/A	N/A	N/A	5.0
HANOVER COMPRESSOR CO	358	18.22	0.0	1.86	0.0	75.9	1.9	-3.0
HARVEST NAT RES INC	136	10.35	0.0	0.38	0.0	N/A	1.5	-23.6
HELIX ENERGY SOLUTIONS GRO	344	33.40	0.0	3.06	N/A	N/A	N/A	-17.2
HELMERICH & PAYNE INC COM	395	23.03	0.0	2.42	0.8	10.4	1.8	-23.4
HERCULES OFFSHORE INC COM	8171	31.05	0.9	0.99	0.0	15.6	3.0	1.8
HOLLY CORP	169	43.33	0.0	2.47	0.7	11.6	5.7	-9.9
HORNBECK OFFSHORE SVCS INC	88	33.50	0.0	0.91	0.0	14.6	1.9	1.6
HOUSTON EXPL CO	108	55.15	0.0	1.54	0.0	19.6	1.7	-9.9
HYDRIL CO	63	56.06	0.0	1.31	0.0	15.0	3.4	-28.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INPUT/OUTPUT INC	253	9.93	0.0	0.79	0.0	27.6	2.3	5.1
INTEROIL CORP	13882	18.93	1.0	0.56	N/A	N/A	N/A	-0.4
LONE STAR TECHNOLOGIES INC	116	48.38	0.0	1.49	0.0	7.6	2.1	-10.4
LUFKIN INDUSTRIES INC	54	52.92	0.0	0.79	1.4	13.1	2.7	-10.7
MARINER ENERGY INC COM	257	18.37	0.0	1.58	N/A	N/A	N/A	0.0
MARITRANS INC	36	36.60	0.0	0.44	1.2	20.2	2.0	47.7
MARKWEST HYDROCARBON INC	20	28.00	0.0	0.34	N/A	N/A	N/A	14.2
MATRIX SVC CO	75	13.09	0.0	0.30	0.0	26.2	3.4	14.4
MAVERICK TUBE CORP	137	64.83	0.0	2.40	N/A	N/A	N/A	2.6
MCMORAN EXPLORATION CO	72	17.74	0.0	0.50	0.0	N/A	N/A	0.8
MERIDIAN RESOURCE CORP	307	3.06	0.0	0.27	0.0	9.3	0.7	-12.6
METRETEK TECHNOLOGIES INC	58	11.94	0.0	0.19	0.0	25.4	3.7	-30.5
N S GROUP INC COM	81	64.55	0.0	1.46	0.0	10.6	3.9	17.2
NATCO GROUP INC	50	28.80	0.0	0.50	N/A	N/A	N/A	-28.4
NEWPARK RES INC	299	5.33	0.0	0.47	0.0	21.3	1.3	-13.3
NGP CAP RES CO COM	63	14.59	0.0	0.25	N/A	N/A	N/A	1.4
OCEANEERING INTL INC (COM)	197	30.80	0.0	1.66	0.0	17.5	2.7	-32.8
OIL STS INTL INC	186	27.50	0.0	1.37	0.0	8.0	1.8	-19.8
OVERSEAS SHIPHOLDING GROUP	108	61.77	0.0	2.44	1.6	6.5	1.2	4.8
PACIFIC ETHANOL INC COM	75	14.04	0.0	0.52	N/A	N/A	N/A	-39.3
PARALLEL PETE CORP DEL	134	20.06	0.0	0.75	N/A	N/A	N/A	-18.8
PARKER DRILLING CO	426	7.08	0.0	0.77	0.0	6.9	1.9	-1.4
PENN VIRGINIA CORP COM	71	63.41	0.0	1.18	0.7	13.2	3.3	-9.1
PETROHAWK ENERGY CORP	496	10.40	0.0	1.74	N/A	N/A	N/A	-17.5
PETROLEUM DEV CORP	63	39.89	0.0	0.64	0.0	16.1	3.2	5.8
PETROQUEST ENERGY INC	4881	10.43	0.2	0.49	0.0	16.0	2.9	-15.1

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHI INC COM NON VTG	50	30.47	0.0	0.38	N/A	N/A	N/A	-8.2
PIONEER DRILLING CO	147	12.84	0.0	0.64	N/A	N/A	N/A	-16.8
PLAINS EXPL & PRODTN CO	288	42.91	0.0	3.38	0.0	N/A	4.6	5.8
POGO PRODUCING CO COM	209	40.95	0.0	2.38	0.7	3.9	0.9	-11.0
QUEST RESOURCE CORP COM NE	66	8.88	0.0	0.20	N/A	N/A	N/A	-34.5
QUICKSILVER RES INC	232	31.90	0.0	2.47	0.0	21.8	4.9	-13.3
RAM ENERGY RESOURCES INC C	75	4.80	0.0	0.16	N/A	N/A	N/A	-16.1
RANGE RES CORP	511	25.24	0.0	3.43	0.3	18.8	3.2	-7.1
RENTECH INC	481	4.63	0.0	0.65	N/A	N/A	N/A	-0.4
ROSETTA RESOURCES INC COM	183	17.17	0.0	0.87	N/A	N/A	N/A	3.3
ROWAN COS INC	405	31.63	0.0	3.49	1.3	11.1	2.0	-10.9
RPC INC COM	81	18.32	0.0	1.19	1.1	11.9	4.2	-24.4
SEACOR SMIT INC	80	82.50	0.0	2.05	0.0	8.5	1.4	0.5
ST MARY LAND & EXPL CO	216	36.71	0.0	2.01	0.3	12.3	3.5	-8.8
STONE ENERGY INC	107	40.48	0.0	1.12	0.0	13.4	1.1	-13.0
SULPHCO INC	124	6.21	0.0	0.45	N/A	N/A	N/A	-13.3
SUPERIOR ENERGY SVCS INC	296	26.26	0.0	2.10	0.0	21.7	3.5	-22.5
SUPERIOR WELL SVCS INC COM	35	19.80	0.0	0.39	N/A	N/A	N/A	-20.5
SWIFT ENERGY CO	116	41.82	0.0	1.22	0.0	8.8	1.8	-2.6
SYNTROLEUM CORP	136	4.79	0.0	0.27	0.0	N/A	N/M	-21.1
TESORO CORP	252	57.98	0.1	3.99	0.7	6.0	1.8	-21.9
TETRA TECHNOLOGIES INC DEL	6031	24.16	0.5	1.73	0.0	26.0	4.9	-20.4
TIDEWATER INC	226	44.19	0.0	2.49	1.4	9.1	1.5	-9.9
TODCO	230	34.60	0.0	2.14	N/A	N/A	N/A	-15.3
TOREADOR RES CORP	55	18.42	0.0	0.29	N/A	N/A	N/A	-34.5
TRANSMERIDIAN EXPL INC COM	241	3.95	0.0	0.37	N/A	N/A	N/A	-30.7

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRICO MARINE SVCS INC	41	33.75	0.0	0.50	N/A	N/A	N/A	-0.7
UNION DRILLING INC COM	41	11.00	0.0	0.23	0.0	13.3	1.6	-14.3
UNIT CORP	171	45.97	0.0	2.13	0.0	7.3	2.1	-19.2
UNIVERSAL COMPRESSION HLDG	113	53.45	0.0	1.62	0.0	20.6	1.8	-15.1
VAALCO ENERGY INC	199	7.18	0.0	0.42	N/A	N/A	N/A	-26.4
VERITAS DOC INC	143	65.82	0.0	2.36	0.0	28.2	3.3	27.6
W & T OFFSHORE INC	79	29.21	0.0	2.22	N/A	N/A	N/A	-24.8
W-H ENERGY SERVICES INC	108	41.47	0.0	1.24	0.0	14.9	2.9	-18.4
WARREN RES INC	189	12.18	0.0	0.66	N/A	N/A	N/A	-15.2
WARRIOR ENERGY SVC CRP COM	33	25.75	0.0	0.29	N/A	N/A	N/A	5.8
WESTERN REFRNG INC	83	23.24	0.0	1.59	N/A	N/A	N/A	7.9
WHITING PETE CORP NEW	5561	40.10	0.8	1.48	N/A	N/A	N/A	-4.2
WORLD FUEL SVCS CORP	108	40.45	0.0	1.15	0.4	20.2	3.0	-11.4
			7.0	1.37	0.1	16.2	2.9	-8.1
FINANCIAL STOCK								
21ST CENTY INS GROUP	117	14.95	0.0	1.29	2.1	13.1	1.5	4.4
ABINGTON CMNTY BANCORP INC	41	15.02	0.0	0.23	N/A	N/A	N/A	0.7
ACADIA RLTY TR	5707	25.50	0.5	0.81	N/A	N/A	N/A	8.6
ACCREDITED HOME LENDERS HL	63	35.94	0.0	0.78	N/A	N/A	N/A	-24.8
ACE CASH EXPRESS INC	37	29.89	0.0	0.42	N/A	N/A	N/A	2.1
ADVANCE AMER CASH ADVANCE	244	14.42	0.0	1.18	N/A	N/A	N/A	-17.2
ADVANTA CORP	63	36.90	0.0	1.01	2.8	13.3	1.9	3.4
AFFILIATED MANAGERS GROUP	118	100.11	0.0	3.05	0.0	24.3	5.6	15.2
AFFIRMATIVE INS HLDGS INC	36	14.65	0.0	0.22	N/A	N/A	N/A	-6.1
AFFORDABLE RESIDENTIAL CMN	141	9.69	0.0	0.40	N/A	N/A	N/A	-9.9
AGREE RLTY CORP	35	32.85	0.0	0.25	N/A	N/A	N/A	-1.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALABAMA NATL BANCORP DELA	54	68.25	0.0	1.27	2.2	16.7	1.9	0.7
ALEXANDER'S,INC	8	310.25	0.0	1.56	0.0	30.2	13.1	14.2
ALEXANDRIA REAL ESTATE EQU	98	93.80	0.0	2.48	3.1	41.9	2.6	6.6
ALFA CORP	117	17.27	0.0	1.39	2.5	14.6	1.8	5.0
ALLEGHANY CORP DEL COM	19	289.01	0.0	2.30	0.0	28.8	1.2	4.6
ALLIED CAP CORP NEW	512	30.21	0.1	4.24	8.1	7.2	1.6	7.1
AMB PPTY CORP	324	55.11	0.1	4.86	3.3	31.5	2.7	10.0
AMCORE FINANCIAL	72	30.29	0.0	0.74	2.4	16.6	1.9	4.0
AMERICAN CAMPUS CMNTYS INC	55	25.51	0.0	0.57	N/A	N/A	N/A	4.0
AMERICAN CAP STRATEGIES LT	523	39.47	0.1	5.48	8.4	7.6	1.4	20.5
AMERICAN EQTY INVT LIFE HL	176	12.27	0.0	0.68	N/A	N/A	N/A	15.1
AMERICAN FINL GROUP INC OH	213	46.93	0.0	3.69	1.2	14.0	1.5	9.7
AMERICAN FINL RLTY TR	452	11.16	0.0	1.45	6.8	N/A	1.7	17.2
AMERICAN HOME MTG INVT COR	153	34.87	0.0	1.75	N/A	N/A	N/A	-2.8
AMERICAN NATL INS	52	115.90	0.0	3.07	2.6	15.6	0.9	-10.1
AMERICAN PHYSICIANS CAPITA	18	48.38	0.0	0.38	0.0	10.9	1.5	-8.0
AMERICANWEST BANCORPORATIO	37	21.25	0.0	0.24	N/A	N/A	N/A	-6.0
AMERICREDIT CORP	481	24.99	0.0	3.18	0.0	10.9	1.6	-10.5
AMERIS BANCORP COM	37	27.21	0.0	0.35	2.1	18.4	2.3	21.2
AMERUS GROUP CO	144	68.01	0.0	2.59	0.6	12.2	1.8	16.2
ANCHOR BANCORP WISCONSIN I	81	28.61	0.0	0.63	2.4	14.0	1.9	-4.6
ANNALY MTG MGMT INC	734	13.14	0.0	2.16	4.3	N/A	1.4	3.7
ANTHRACITE CAP INC	190	12.86	0.0	0.73	9.0	9.5	1.3	8.1
ANWORTH MTG ASSET CORP	172	8.35	0.0	0.38	N/A	N/A	N/A	0.9
APARTMENT INVT & MGMT CO C	360	54.41	0.1	5.29	4.4	N/A	3.1	26.7
ARBOR RLTY TR INC	54	25.56	0.0	0.44	N/A	N/A	N/A	4.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARGONAUT GROUP	124	31.03	0.0	0.99	N/A	N/A	N/A	3.3
ARROW FINL CORP	38	25.36	0.0	0.27	3.7	15.1	2.3	-3.9
ASHFORD HOSPITALITY TRUST	235	11.93	0.0	0.86	N/A	N/A	N/A	-3.9
ASSET ACCEP CAP CORP	913	16.25	0.1	0.60	N/A	N/A	N/A	-17.9
ASSOCIATED BANC CORP	488	32.50	0.1	4.30	3.6	12.9	1.9	4.0
ASSURED GUARANTY LTD COM	8544	25.93	0.8	1.90	N/A	N/A	N/A	2.4
ASTA FDG INC	3205	37.49	0.4	0.51	0.4	12.4	2.9	1.4
ASTORIA FINL CORP	336	30.82	0.0	2.92	3.1	14.2	2.3	2.0
BALDWIN & LYONS, INC	18	24.22	0.0	0.37	4.1	11.3	1.1	-4.0
BANCFIRST CORPORATION	20	46.72	0.0	0.73	1.5	16.7	2.3	5.2
BANCORP INC DEL COM	37	25.49	0.0	0.35	N/A	N/A	N/A	1.9
BANCORPSOUTH INC	297	27.76	0.0	2.20	2.9	16.7	2.2	2.6
BANCTRUST FINL GR	36	27.89	0.0	0.31	N/A	N/A	N/A	19.4
BANK HAWAII CORP	189	48.16	0.0	2.44	3.1	14.2	3.7	-2.2
BANK MUTUAL CORP NEW	199	12.13	0.0	0.73	N/A	N/A	N/A	-0.1
BANK OF GRANITE	67	17.53	0.0	0.28	2.6	16.4	2.0	6.0
BANK OF THE OZARKS INC	37	33.87	0.0	0.57	1.2	17.3	3.8	2.0
BANKATLANTIC BANCORP INC	153	14.22	0.0	0.87	1.2	29.6	1.7	-3.9
BANKFINANCIAL CORP COM	90	17.49	0.0	0.43	N/A	N/A	N/A	1.4
BANKUNITED FINL CORP CLASS	107	26.07	0.0	0.96	0.1	11.6	1.3	-14.6
BANNER CORPORATION	37	41.04	0.0	0.49	1.8	25.6	2.1	6.9
BERKSHIRE HILLS BANCORP IN	35	35.59	0.0	0.31	N/A	N/A	N/A	0.7
BFC FINL CORP CL A	90	5.84	0.0	0.17	N/A	N/A	N/A	-15.6
BIOMED RLTY TR INC	240	30.34	0.0	1.99	N/A	N/A	N/A	2.3
BOK FINL CORP	81	52.60	0.0	3.52	1.1	16.8	2.2	6.2
BOSTON PRIVATE FINL HLDGS	118	27.88	0.0	1.01	1.1	17.9	1.7	0.2

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRANDYWINE RLTY TR	336	32.55	0.0	2.93	5.4	N/M	1.5	2.6
BRE PPTYS INC	206	59.73	0.0	3.07	3.4	59.7	2.9	9.6
BRISTOL WEST HLDGS INC	63	14.55	0.0	0.43	N/A	N/A	N/A	-8.6
BROOKLINE BANCORP INC DEL	217	13.75	0.0	0.84	5.4	39.3	1.4	2.1
BROWN & BROWN INC	446	30.56	0.0	4.26	0.7	25.7	5.0	4.8
CADENCE FINL CORP COM	43	20.27	0.0	0.22	N/A	N/A	N/A	-7.9
CALAMOS ASSET MGMT INC CL	81	29.32	0.0	0.68	N/A	N/A	N/A	1.5
CAMDEN NATL CORP	27	40.20	0.0	0.27	N/A	N/A	N/A	1.3
CAMDEN PPTY TR	205	76.01	0.1	4.29	3.5	N/M	2.6	4.2
CAPITAL CITY BK GROUP INC	53	31.10	0.0	0.58	2.1	18.3	1.8	3.5
CAPITAL CORP OF THE WEST C	36	31.02	0.0	0.33	N/A	N/A	N/A	-2.8
CAPITAL LEASING FDG INC	90	11.09	0.0	0.38	N/A	N/A	N/A	-1.1
CAPITAL SOUTHWEST CORP	8	119.15	0.0	0.46	0.3	5.4	1.2	14.1
CAPITAL TRUST INC	37	40.73	0.0	0.62	7.4	12.1	1.7	16.4
CAPITALSOURCE INC	345	25.82	0.0	4.54	7.6	17.2	2.3	12.3
CAPITOL BANCORP LTD	46	44.50	0.0	0.71	2.2	17.2	2.2	14.9
CAPITOL FED FINL	81	35.56	0.0	2.63	5.6	50.1	3.1	5.2
CARDINAL FINL CORP COM	90	10.96	0.0	0.27	N/A	N/A	N/A	-5.6
CASCADE BANCORP	88	37.51	0.0	0.85	1.0	24.2	3.5	31.9
CASH AMER INTL INC	116	39.08	0.0	1.16	0.3	22.0	2.8	22.2
CATHAY BANCORP INC	196	36.10	0.0	1.86	1.0	16.6	2.2	-0.5
CBL & ASSOC PPTYS INC	237	41.91	0.0	2.71	4.4	22.5	2.5	8.8
CEDAR SHOPPING CTRS INC CO	140	16.17	0.0	0.56	N/A	N/A	N/A	11.6
CENTENNIAL BK HLDGS INC DE	241	9.68	0.0	0.57	N/A	N/A	N/A	-6.4
CENTER FINANCIAL CORP	37	23.78	0.0	0.39	0.7	14.7	3.1	2.4
CENTERSTATE BKS FLA INC CO	33	20.10	0.0	0.22	N/A	N/A	N/A	-1.8

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CENTRACORE PROPERTIES TR C	37	31.75	0.0	0.35	N/A	N/A	N/A	30.4
CENTRAL PAC FINL CORP	116	36.58	0.0	1.11	2.5	14.4	1.6	-4.9
CHARTER FINANCIAL CORP WES	18	39.99	0.0	0.79	N/A	N/A	N/A	7.3
CHARTER MUN MTG ACCEP CO	186	19.96	0.0	1.04	8.4	29.8	1.1	8.9
CHEMICAL FINANCIAL CORP	90	29.68	0.0	0.74	3.7	14.8	1.5	-2.1
CHITTENDEN CORP COM	172	28.69	0.0	1.32	2.8	15.9	2.0	11.8
CITIZENS BANKING CORP	153	26.26	0.0	1.13	4.4	13.7	1.7	8.8
CITIZENS FIRST BANCORP INC	33	25.46	0.0	0.21	1.4	22.7	1.2	-4.3
CITY BK LYNNWOOD WASH	27	47.03	0.0	0.49	1.7	15.5	2.6	1.2
CITY HLDG CO	63	39.87	0.0	0.70	2.8	13.6	2.5	11.2
CITY NATL CORP	161	67.06	0.0	3.25	2.4	13.9	2.3	3.7
CLARK/BARDES INC	55	11.27	0.0	0.20	2.1	26.8	0.7	-14.2
CLAYTON HLDGS INC COM	50	12.57	0.0	0.26	N/A	N/A	N/A	-3.7
CLIFTON SVGS BANCORP INC C	54	11.22	0.0	0.33	N/A	N/A	N/A	4.1
CNA SURETY	55	20.20	0.0	0.88	0.0	11.9	1.7	16.9
COASTAL FINL CORP DEL	60	12.60	0.0	0.27	N/A	N/A	N/A	6.7
COBIZ INC	54	22.86	0.0	0.52	N/A	N/A	N/A	1.8
COHEN & STEERS INC COM	36	32.36	0.0	1.18	N/A	N/A	N/A	37.7
COLONIAL BANGROUP INC	568	24.50	0.1	3.79	2.8	15.1	1.9	-4.0
COLONIAL PPTYS TR (AL)	163	47.81	0.0	2.20	5.7	29.0	1.6	-1.8
COLUMBIA BANCORP OREGON	33	24.59	0.0	0.24	N/A	N/A	N/A	-1.5
COLUMBIA BKG SYS INC	55	32.01	0.0	0.51	1.9	15.8	2.2	-13.9
COMMERCE BANCSHARES INC	242	50.57	0.0	3.35	1.9	15.1	2.5	1.5
COMMERCE GROUP INC	207	30.05	0.0	2.03	3.3	8.1	1.5	2.6
COMMUNITY BANCORP INC FALL	17	40.88	0.0	0.25	N/A	N/A	N/A	-3.1
COMMUNITY BANCORP NEV COM	18	30.51	0.0	0.23	N/A	N/A	N/A	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMUNITY BANK SYSTEMS NY	116	22.16	0.0	0.66	3.6	15.6	1.5	10.9
COMMUNITY BANKS INC	85	26.80	0.0	0.66	N/A	N/A	N/A	3.9
COMMUNITY TR BANCORP INC	55	37.65	0.0	0.57	2.8	15.0	2.1	8.5
COMPASS DIVERSIFIED TR SH	50	15.30	0.0	0.31	N/A	N/A	N/A	8.2
COMPUCREDIT CORP	81	30.21	0.0	1.66	0.0	12.8	2.0	-21.4
CONSECO INC	559	20.99	0.0	3.18	N/A	N/A	N/A	-9.1
CONSOLIDATED TOMOKA LD CO	18	64.17	0.0	0.37	N/A	N/A	N/A	16.5
CORPORATE OFFICE PPTYS TR	117	44.76	0.0	1.90	2.8	89.5	2.9	7.1
CORUS BANKSHARES INC	151	22.36	0.0	1.25	4.5	7.4	1.6	-13.6
COUSINS PROPERTIES INC COM	2728	34.21	0.3	1.74	4.3	67.1	4.3	11.9
CRAWFORD & CO	81	6.79	0.0	0.34	3.5	18.9	1.8	-4.6
CREDIT ACCEP CORP MICH	33	29.68	0.0	0.99	0.0	14.9	3.3	9.4
CRESCENT REAL ESTATE EQUIT	296	21.81	0.0	2.22	6.9	N/A	3.0	19.8
CULLEN FROST BANKERS INC C	206	57.82	0.0	3.21	2.4	17.1	3.1	1.5
CVB FINL CORP	215	14.77	0.0	1.13	2.4	15.5	3.3	-5.1
DARWIN PROFESSIONAL UNDERW	29	22.21	0.0	0.38	0.0	39.0	1.9	27.4
DEERFIELD TRIARC CAP CORP	182	13.11	0.0	0.68	N/A	N/A	N/A	3.9
DELPHI FINL GROUP INC CLAS	4003	39.88	0.6	1.94	0.8	14.6	1.9	9.9
DIAMONDROCK HOSPITALITY CO	223	16.61	0.0	1.27	N/A	N/A	N/A	13.4
DIGITAL RLTY TR INC COM	61	31.32	0.0	1.38	N/A	N/A	N/A	27.9
DIME CMNTY BANCORP INC	100	14.73	0.0	0.54	3.8	14.4	1.8	9.6
DIRECT GEN CORP	55	13.46	0.0	0.27	N/A	N/A	N/A	-20.2
DOLLAR FINL CORP COM	33	21.82	0.0	0.51	N/A	N/A	N/A	21.2
DONEGAL GROUP INC	48	20.22	0.0	0.50	1.6	12.8	1.8	5.1
DORAL FINL CORP	307	6.59	0.0	0.71	0.0	N/A	1.2	2.8
DOWNEY FINL CORP	72	66.54	0.0	1.85	0.6	9.5	1.4	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DUKE RLTY INVTS INC	499	37.35	0.1	5.05	5.1	71.8	2.9	7.7
EAST WEST BANCORP INC	224	39.61	0.0	2.41	0.5	17.5	2.6	4.6
EASTGROUP PPTYS INC	81	49.86	0.0	1.11	3.9	58.0	3.1	7.9
EATON VANCE CORP	426	28.86	0.0	3.67	1.4	22.5	7.4	16.1
EDUCATION RLTY TR INC	100	14.76	0.0	0.39	N/A	N/A	N/A	-9.7
EDWARDS A G INC COM	280	53.28	0.1	4.06	1.5	14.9	2.0	-3.3
EMC INS GROUP INC	18	28.84	0.0	0.40	2.2	6.7	1.4	0.8
ENSTAR GROUP INC GA	17	95.54	0.0	0.55	N/A	N/A	N/A	3.6
ENTERPRISE FINL SVCS CORP	35	30.86	0.0	0.32	0.6	23.7	3.5	33.3
ENTERTAINMENT PPTYS TR	90	49.32	0.0	1.30	5.6	19.7	1.8	16.2
EQUITY INNS INC	5423	15.92	0.3	0.87	5.8	N/M	2.7	-2.5
EQUITY LIFESTYLE PPTYS INC	71	45.71	0.0	1.08	N/A	N/A	N/A	4.5
EQUITY ONE INC	135	23.97	0.0	1.77	N/A	N/A	N/A	16.1
ERIE INDY CO CLASS A	195	52.37	0.0	3.37	2.7	17.4	3.0	1.4
ESSEX PPTY TR INC	90	121.40	0.0	2.80	2.8	105.6	4.9	9.5
EXTRA SPACE STORAGE INC	169	17.31	0.0	1.08	N/A	N/A	N/A	8.0
EZCORP INC	41	38.68	0.0	0.51	0.0	21.0	3.3	2.6
F N B CORP VA	18	36.01	0.0	0.26	N/A	N/A	N/A	-2.1
FARMERS CAPITAL BANK CORP	18	33.87	0.0	0.25	3.9	15.2	1.6	4.5
FBL FINL GROUP INC	54	33.47	0.0	0.99	1.4	11.8	1.4	3.7
FEDERAL AGRIC MTG CORP	37	26.47	0.0	0.29	1.5	11.0	1.3	-4.1
FEDERAL RLTY INVT TR	197	74.30	0.1	3.94	3.1	50.5	6.1	7.0
FEDERATED INVS INC PA	340	33.81	0.0	3.55	2.1	17.0	6.9	8.0
FELCOR LODGING TR INC	214	20.05	0.0	1.24	4.0	N/A	2.3	-6.9
FIDELITY BANKSHARES INC NE	98	39.01	0.0	0.97	0.8	28.9	3.3	22.8
FIDELITY NATIONAL TITLE CL	108	20.96	0.0	0.65	N/A	N/A	N/A	8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIELDSTONE INVT CORP	181	8.73	0.0	0.41	N/A	N/A	N/A	-1.0
FINANCIAL FEDERAL CORP	95	26.80	0.0	0.73	1.5	16.0	1.9	-3.6
FIRST ACCEPTANCE CORP COM	63	11.49	0.0	0.55	N/A	N/A	N/A	-2.5
FIRST AMERN FINL CORP CALI	314	42.34	0.0	4.06	1.7	9.0	1.3	0.6
FIRST BANCORP N C	37	20.38	0.0	0.29	N/A	N/A	N/A	-2.1
FIRST BANCORP P R	244	11.06	0.0	0.89	2.5	5.3	1.2	19.8
FIRST BUSEY CORP	54	22.71	0.0	0.49	2.8	17.2	2.8	11.8
FIRST CASH FINANCIAL SERVI	111	20.59	0.0	0.63	N/A	N/A	N/A	4.3
FIRST CHARTER CORP	116	24.06	0.0	0.75	3.2	28.0	2.2	-1.1
FIRST CMNTY BANCORP CALIF	79	55.95	0.0	1.36	N/A	N/A	N/A	-4.7
FIRST COMMUNITY BANCSHARES	36	33.37	0.0	0.37	3.1	13.3	1.9	1.9
FIRST COMWLTH FINL CORP PA	253	13.03	0.0	0.92	5.2	18.1	1.8	3.9
FIRST CTZNS BANCSHARES INC	27	191.10	0.0	1.99	0.6	16.9	1.6	-4.6
FIRST FINL BANCORP OHIO	102	15.91	0.0	0.63	4.0	34.6	2.2	7.8
FIRST FINL BANKSHARES	80	38.15	0.0	0.79	3.1	17.8	2.8	5.2
FIRST FINL CORP IND	54	31.91	0.0	0.42	2.6	17.9	1.6	6.3
FIRST FINL HLDGS INC	37	34.22	0.0	0.41	2.8	14.9	2.3	7.7
FIRST HORIZON NATL CORP	448	38.01	0.1	4.71	N/A	N/A	N/A	-4.3
FIRST IND CORP	46	26.01	0.0	0.43	3.1	17.2	2.5	0.7
FIRST INDL RLTY TR INC	170	44.00	0.0	1.97	6.4	N/A	2.0	17.8
FIRST MARBLEHEAD CORP	108	69.26	0.0	4.36	N/A	N/A	N/A	22.0
FIRST MERCHANTS CORP	63	23.65	0.0	0.43	3.9	14.2	1.4	-1.8
FIRST MIDWEST BANCORP INC	2117	37.89	0.3	1.89	2.9	17.0	2.7	2.9
FIRST NIAGARA FINL GROUP I	424	14.62	0.0	1.56	3.3	16.6	1.1	5.1
FIRST PLACE FINANCIAL/OHIO	55	22.66	0.0	0.40	2.5	14.3	1.3	-0.9
FIRST POTOMAC RLTY TR COM	97	30.22	0.0	0.72	N/A	N/A	N/A	2.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST REGL BANCORP	25	34.07	0.0	0.41	0.0	12.5	3.3	16.1
FIRST REP BK SAN FRANCISCO	81	42.56	0.0	1.15	1.4	18.1	2.3	-6.7
FIRST SOURCE CORP	40	29.52	0.0	0.67	1.9	17.2	1.9	-3.6
FIRST SOUTH BANCORP INC VA	27	30.59	0.0	0.30	N/A	N/A	N/A	-10.2
FIRST ST BANCORPORATION	55	25.97	0.0	0.46	1.2	18.8	2.1	9.6
FIRSTFED FINL CORP DEL COM	63	56.72	0.0	0.94	0.0	8.2	1.5	-1.6
FIRSTMERIT CORP	299	23.17	0.0	1.85	5.0	15.6	2.1	12.1
FLAG FINL CORP	50	25.04	0.0	0.43	N/A	N/A	N/A	29.1
FLAGSTAR BANCORP INC	168	14.55	0.0	0.92	4.1	11.5	1.1	-7.9
FLUSHING FINL CORP	63	17.50	0.0	0.37	2.5	13.5	1.8	-1.9
FNB CORP	199	16.66	0.0	1.00	5.6	17.4	1.9	7.2
FOREST CITY ENTERPRISES IN	276	54.30	0.1	5.53	0.5	N/M	5.8	8.9
FPIC INS GROUP INC	36	39.61	0.0	0.41	0.0	11.1	1.6	2.2
FRANKLIN BK CORP DEL	72	19.88	0.0	0.47	N/A	N/A	N/A	-1.5
FRANKLIN STREET PPTYS CORP	224	19.86	0.0	1.41	N/A	N/A	N/A	2.6
FREIDMAN BILLINGS RAMSEY G	506	8.03	0.0	1.40	2.5	N/A	1.1	-26.4
FREMONT GENL CORP COM	235	13.99	0.0	1.09	3.1	4.4	0.8	-24.0
FRONTIER FINANCIAL CORP	136	25.94	0.0	1.17	1.9	18.7	3.2	15.1
FULTON FINL CORP PA	644	16.19	0.0	2.81	3.6	15.6	1.9	2.6
G B & T BANCSHARES INC	54	21.05	0.0	0.29	N/A	N/A	N/A	-2.8
GALLAGHER ARTHUR J & CO	384	26.67	0.0	2.59	4.5	22.8	3.2	6.4
GAMCO INVESTORS INC COM	27	38.06	0.0	0.28	N/A	N/A	N/A	3.6
GETTY RLTY CORP NEW	63	29.28	0.0	0.72	6.2	15.8	3.2	4.5
GFI GROUP INC	43	55.29	0.0	1.57	N/A	N/A	N/A	2.5
GLACIER BANCORP INC NEW	117	34.17	0.0	1.11	1.9	19.5	3.1	17.4
GLADSTONE INVT CORP COM	55	14.60	0.0	0.24	N/A	N/A	N/A	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLENBOROUGH RLTY TR INC	117	25.73	0.0	0.83	4.3	20.6	1.9	20.7
GLIMCHER RLTY TR	135	24.78	0.0	0.91	7.8	60.4	8.6	1.8
GLOBAL SIGNAL INC COM	63	50.58	0.0	3.55	N/A	N/A	N/A	10.4
GMH CMNTYS TR	153	12.62	0.0	0.52	N/A	N/A	N/A	-2.5
GRAMERCY CAP CORP COM	80	25.21	0.0	0.65	N/A	N/A	N/A	-0.7
GREAT AMERICAN FINANCIAL R	36	20.93	0.0	0.99	0.5	26.2	1.1	0.0
GREAT SOUTHERN BANCORPORAT	37	28.10	0.0	0.38	2.1	16.1	2.4	-7.5
GREATER BAY BANCORP	189	28.21	0.0	1.44	2.2	14.7	2.0	-1.3
GREENE COUNTY BANCSHARES	36	36.56	0.0	0.36	N/A	N/A	N/A	18.5
GREENHILL & CO INC	61	67.02	0.0	1.93	1.1	26.1	N/M	12.2
HANCOCK HOLDINGS CO	100	53.55	0.0	1.74	1.8	26.9	3.5	-3.9
HANMI FINL CORP	153	19.60	0.0	0.96	N/A	N/A	N/A	1.1
HANOVER INS GROUP INC COM	182	44.63	0.0	2.27	N/A	N/A	N/A	-6.0
HARBOR FLA BANCSHARES INC	72	44.31	0.0	1.07	2.5	20.9	3.1	20.1
HARLEYSVILLE GROUP INC	54	34.99	0.0	1.09	2.2	10.7	1.7	10.9
HARLEYSVILLE NATL CORP PA	105	20.10	0.0	0.58	3.8	15.2	2.1	0.5
HARRIS & HARRIS GROUP INC	72	12.28	0.0	0.25	N/A	N/A	N/A	11.2
HCC INS HLDGS INC	414	32.88	0.0	3.66	1.2	15.1	2.0	12.0
HEALTH CARE PPTY INVS INC	537	31.05	0.1	4.26	5.5	28.8	3.8	18.0
HEALTH CARE REIT INC	232	40.01	0.0	2.50	6.4	27.8	2.0	16.5
HEALTHCARE RLTY TR	172	38.41	0.0	1.84	6.9	48.0	2.1	22.9
HEARTLAND FINANCIAL USA IN	61	25.68	0.0	0.42	N/A	N/A	N/A	-3.3
HERITAGE COMMERCE CORP	37	23.14	0.0	0.27	0.9	16.1	2.3	-6.5
HERITAGE PPTY INVT TR INC	100	36.46	0.0	1.74	N/A	N/A	N/A	4.4
HERSHA HOSPITALITY TR	72	9.60	0.0	0.30	N/A	N/A	N/A	5.2
HIGHLAND HOSPITALITY CORP	231	14.33	0.0	0.88	N/A	N/A	N/A	3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIGHWOODS PPTYS INC	207	37.21	0.0	2.01	4.6	N/M	2.2	4.0
HILB ROGAL & HOBBS CO COM	142	42.65	0.0	1.52	1.1	25.7	2.6	14.8
HOME PPTYS NY INC	134	57.16	0.0	1.89	4.5	96.9	2.9	4.2
HOMEBANC CORP GA	199	6.15	0.0	0.35	N/A	N/A	N/A	-20.1
HORACE MANN EDUCATORS CORP	153	19.23	0.0	0.83	2.2	12.2	1.5	14.1
HORIZON FINL CORP WASH	36	29.86	0.0	0.29	2.0	18.0	2.6	9.5
HOSPITALITY PPTYS TR	262	47.20	0.0	3.40	6.3	24.0	2.0	9.3
HOUSEVALUES INC COM	18	5.84	0.0	0.15	N/A	N/A	N/A	-15.7
HRPT PPTYS TR	784	11.95	0.0	2.51	7.0	11.8	1.1	5.3
IBERIABANK CORP	36	61.00	0.0	0.59	2.1	24.2	2.2	6.6
IMPAC MTG HLDGS INC	270	9.37	0.0	0.71	10.7	2.9	0.6	-14.3
INDEPENDENCE HLDG CO NEW	18	21.76	0.0	0.33	0.2	25.9	1.6	-2.8
INDEPENDENT BANK CORP MI	85	24.28	0.0	0.56	3.1	12.1	2.2	-3.1
INDEPENDENT BK CORP MASS	55	32.52	0.0	0.48	2.0	14.8	2.2	0.6
INDYMAC MTG HLDGS INC	259	41.16	0.0	2.82	4.7	7.9	1.6	-9.2
INFINITY PPTY & CAS CORP	72	41.13	0.0	0.84	0.7	7.9	1.3	0.5
INLAND REAL ESTATE CORP CO	244	17.52	0.0	1.19	N/A	N/A	N/A	19.5
INNKEEPERS USA	2879	16.29	0.2	0.74	4.9	37.9	1.9	-4.6
INTEGRA BANK CORPORATION	55	25.28	0.0	0.44	2.7	16.1	2.0	17.0
INTERCHANGE FINANCIAL SERV	63	22.62	0.0	0.46	N/A	N/A	N/A	1.0
INTERCONTINENTALEXCHANGE I	75	75.07	0.0	4.28	N/A	N/A	N/A	29.6
INTERNATIONAL BANCSHARES C	4209	29.68	0.5	1.87	2.4	14.6	2.4	8.0
INTERNATIONAL SECS EXCHANG	136	46.89	0.0	1.79	N/A	N/A	N/A	23.3
INTERVEST BANCSHARES CORP	17	43.56	0.0	0.33	N/A	N/A	N/A	7.6
INVESTMENT TECHNOLOGY GROU	6308	44.75	1.0	1.94	0.0	21.0	3.6	-12.0
INVESTORS BANCORP INC COM	207	15.07	0.0	1.75	N/A	N/A	N/A	11.2

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INVESTORS FINL SVCS CORP D	244	43.08	0.0	2.84	0.2	17.9	3.3	-4.0
INVESTORS REAL ESTATE TR	163	9.76	0.0	0.46	6.8	61.0	1.8	9.9
IPC HLDGS LTD	1948	30.42	0.2	1.94	N/A	N/A	N/A	24.1
IRWIN FINL CORP	63	19.56	0.0	0.58	2.2	13.6	1.1	1.5
ISTAR FINL INC	415	41.70	0.1	4.67	7.4	18.5	1.8	12.7
ITLA CAP CORP	18	53.76	0.0	0.28	1.1	11.8	1.4	2.5
JAMES RIV GROUP INC COM	43	29.35	0.0	0.44	N/A	N/A	N/A	17.9
JANUS CAP GROUP INC	780	19.72	0.1	4.08	0.2	37.9	1.7	10.2
JEFFERIES GROUP INC NEW	436	28.50	0.0	3.38	1.8	19.5	2.4	-3.3
JER INVT TR INC COM	87	17.16	0.0	0.44	N/A	N/A	N/A	12.9
JONES LANG LASALLE INC	134	85.48	0.0	2.75	0.6	17.3	4.3	-2.4
KANSAS CITY LIFE INSURANCE	18	45.54	0.0	0.54	2.4	14.6	0.8	8.7
KEARNY FINL CORP COM	81	15.18	0.0	1.10	N/A	N/A	N/A	2.9
KILROY RLTY CORP	116	75.34	0.0	2.42	2.8	N/M	4.5	5.0
KITE RLTY GROUP TR	100	17.04	0.0	0.49	N/A	N/A	N/A	10.6
KKR FINL CORP COM	285	24.54	0.0	1.97	N/A	N/A	N/A	20.5
KNBT BANCORP INC COM	117	16.08	0.0	0.45	N/A	N/A	N/A	-2.2
KNIGHT CAPITAL GROUP INC C	397	18.20	0.0	1.91	N/A	N/A	N/A	19.5
LABRANCHE & CO INC	190	10.37	0.0	0.63	0.0	5.4	0.8	-14.4
LAKELAND BANCORP INC	66	14.28	0.0	0.33	2.7	15.8	1.7	-3.7
LAKELAND FINANCIAL CORP	37	23.51	0.0	0.28	2.1	14.9	2.3	-2.7
LANDAMERICA FINL GROUP INC	74	65.79	0.0	1.12	1.3	7.5	0.9	2.2
LASALLE HOTEL PPTYS	142	43.34	0.0	1.73	3.9	24.6	1.6	-5.5
LEXINGTON CORPORATE PPTYS	189	21.18	0.0	1.12	6.9	N/A	1.7	1.6
LIBERTY PPTY TR	332	47.79	0.1	4.28	5.2	18.9	2.3	9.5
LONGVIEW FIBRE CO COM	257	20.32	0.0	1.34	4.5	101.6	4.0	7.6

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LTC PPTYS INC	81	24.25	0.0	0.57	5.9	20.7	1.9	10.2
LUMINENT MTG CAP INC COM	153	10.29	0.0	0.40	N/A	N/A	N/A	11.1
MACATAWA BK CORP	57	22.89	0.0	0.37	N/A	N/A	N/A	-1.6
MACK CALI RLTY CORP	234	51.80	0.0	3.23	4.9	33.9	2.2	14.3
MAF BANCORP INC	117	41.29	0.0	1.37	2.4	12.9	1.3	-3.0
MAGUIRE PPTYS INC	2467	40.74	0.4	1.91	3.9	45.8	3.9	17.0
MAINSOURCE FINANCIAL GROUP	78	16.97	0.0	0.30	3.3	13.1	1.3	-1.8
MARKEL CORP	36	410.66	0.1	3.97	0.0	22.3	2.3	18.3
MARKETAXESS HLDGS INC	90	10.47	0.0	0.30	N/A	N/A	N/A	-4.9
MARLIN BUSINESS SVCS CORP	43	20.90	0.0	0.25	N/A	N/A	N/A	-7.4
MB FINL INC	2958	36.87	0.4	1.04	2.0	15.9	2.0	4.8
MBT FINL CORP	55	14.84	0.0	0.25	N/A	N/A	N/A	-6.2
MCG CAP CORP	181	16.33	0.0	0.87	10.3	10.0	1.3	5.4
MEADOWBROOK INS GROUP INC	91	11.26	0.0	0.32	0.0	15.9	1.8	44.8
MEDALLION FINL CORP	50	11.03	0.0	0.19	6.2	18.7	1.1	-13.6
MEDICAL PPTYS TRUST INC CO	137	13.39	0.0	0.54	N/A	N/A	N/A	23.7
MERCANTILE BANKSHARES CORP	483	36.27	0.1	4.48	3.1	15.4	2.0	2.4
MERCANTILE BK CORP	34	39.55	0.0	0.32	1.3	15.9	1.9	-0.4
MERCURY GENL CORP	91	49.61	0.0	2.71	3.9	12.5	1.7	-11.1
METROCORP BANCSHARES INC	25	22.69	0.0	0.25	N/A	N/A	N/A	16.4
MFA MORTGAGE INVESTMENTS I	290	7.45	0.0	0.59	2.7	N/A	0.9	9.1
MID-AMER APT CMNTYS INC	88	61.22	0.0	1.47	3.9	N/M	3.4	11.0
MID-STATE BANCSHARES	81	27.36	0.0	0.61	2.6	16.8	2.3	-1.7
MIDLAND CO	37	43.32	0.0	0.83	0.6	14.7	1.6	14.2
MIDWEST BANC HLDGS INC	79	24.42	0.0	0.61	N/A	N/A	N/A	10.3
MILLS CORP	216	16.71	0.0	0.95	6.0	N/A	2.5	-36.9

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MORTGAGEIT HLDGS INC	90	14.08	0.0	0.41	N/A	N/A	N/A	19.2
MOVE INC COM COM	524	4.91	0.0	0.75	N/A	N/A	N/A	-10.4
NARA BANCORP INC	72	18.29	0.0	0.47	0.6	14.5	2.9	-2.3
NASB FINL INC	8	39.79	0.0	0.33	2.3	15.5	2.2	18.6
NASDAQ STK MKT INC	353	30.24	0.0	3.38	N/A	N/A	N/A	1.1
NATIONAL FINL PARTNERS COR	135	41.03	0.0	1.57	N/A	N/A	N/A	-7.0
NATIONAL HEALTH INVESTORS,	81	28.33	0.0	0.79	6.8	15.5	1.8	7.1
NATIONAL INTST CORP	51	24.60	0.0	0.47	N/A	N/A	N/A	-9.2
NATIONAL PENN BANCSHARES I	192	19.62	0.0	0.94	3.3	14.5	1.8	2.6
NATIONAL RETAIL PROPERTIES	222	21.60	0.0	1.27	N/A	N/A	N/A	10.0
NATIONAL WESTERN LIFE INSU	8	229.89	0.0	0.84	0.0	11.4	0.9	-4.1
NATIONWIDE HEALTH PPTYS IN	294	26.74	0.0	2.14	5.8	32.6	2.6	20.7
NAVIGATORS GROUP INC COM	53	48.01	0.0	0.80	0.0	24.0	1.6	9.6
NBT BANCORP INC	117	23.26	0.0	0.79	3.3	14.2	2.1	0.9
NELNET INC CL A	63	30.74	0.0	1.23	N/A	N/A	N/A	-24.2
NET BANK INC	163	6.05	0.0	0.28	1.3	N/A	0.8	-8.7
NEW CENTY FINL CORP MD	164	39.31	0.0	2.21	N/A	N/A	N/A	-10.1
NEW PLAN EXCEL RLTY TR INC	387	27.05	0.0	2.83	4.6	11.0	1.9	10.8
NEW YORK CMNTY BANCORP INC	1079	16.38	0.1	4.83	6.1	19.0	1.3	0.7
NEWALLIANCE BANCSHARES INC	7329	14.65	0.4	1.61	N/A	N/A	N/A	2.8
NEWCASTLE INVT CORP	153	27.41	0.0	1.21	N/A	N/A	N/A	10.8
NEWKIRK REALTY TR INC COM	66	16.48	0.0	0.32	N/A	N/A	N/A	-2.8
NORTHERN EMPIRE BANCSHARES	37	28.02	0.0	0.31	N/A	N/A	N/A	16.8
NORTHSTAR RLTY FIN CORP CO	171	12.70	0.0	0.54	N/A	N/A	N/A	8.4
NORTHWEST BANCORP INC	72	25.50	0.0	1.28	2.8	22.6	2.1	-3.1
NOVASTAR FINL INC	116	29.19	0.0	0.99	19.2	7.6	1.8	-3.6

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NUVEEN INVESTMENTS	297	51.23	0.1	4.02	1.9	22.3	N/M	19.6
NYMAGIC INC	17	31.70	0.0	0.28	1.0	18.2	1.1	9.4
OCEANFIRST FINANCIAL CORP	36	21.45	0.0	0.26	3.7	13.3	2.0	-2.6
OCWEN FINL CORP	118	14.90	0.0	0.93	N/A	N/A	N/A	17.2
ODYSSEY RE HOLDINGS CORP	54	33.78	0.0	2.34	0.4	13.6	1.3	28.3
OHIO CASUALTY CORP	226	25.87	0.0	1.59	1.4	7.5	1.2	-12.7
OLD NATIONAL BANCORP	244	19.10	0.0	1.27	4.4	16.2	2.1	-3.3
OLD REP INTL CORP COM	845	22.15	0.1	5.10	2.7	10.0	1.2	4.4
OLD SECOND BANCORP INC	54	29.96	0.0	0.40	1.9	14.8	2.6	-2.9
OMEGA FINANCIAL CORP	37	30.07	0.0	0.38	4.1	17.5	1.2	-3.0
OMEGA HEALTHCARE INVESTORS	199	15.01	0.0	0.88	6.4	32.6	2.8	15.6
OPTIONSXPRESS HLDGS INC	72	27.88	0.0	1.74	N/A	N/A	N/A	19.8
ORIENTAL FINL GROUP INC	72	11.92	0.0	0.29	4.7	9.0	1.1	-5.5
PACIFIC CAP BANCORP NEW	163	26.97	0.0	1.26	3.3	12.0	2.1	-12.7
PAN PAC RETAIL PPTYS INC	153	69.42	0.0	2.83	3.7	28.9	3.0	1.0
PARK NATL CORP	45	100.09	0.0	1.39	3.7	14.9	2.6	2.2
PARKWAY PPTY INC	54	46.49	0.0	0.65	5.6	33.0	1.7	3.6
PARTNERS TR FINL GROUP INC	181	10.71	0.0	0.48	N/A	N/A	N/A	-5.5
PENNFED FINL SVCS INC	36	16.77	0.0	0.22	1.7	16.3	1.7	-9.7
PENNSYLVANIA REAL ESTAT IN	1841	42.57	0.3	1.56	5.4	77.4	1.6	6.9
PENSON WORLDWIDE INC COM	25	17.95	0.0	0.45	N/A	N/A	N/A	4.3
PEOPLES BANCORP INC	36	29.23	0.0	0.31	2.9	13.7	1.7	-1.3
PEOPLES BK BRIDGEPORT CONN	217	39.61	0.0	5.62	2.5	41.7	4.2	21.4
PFF BANCORP INC	89	37.04	0.0	0.91	1.8	16.3	2.4	12.2
PHILADELPHIA CONS HLDG COR	206	39.74	0.0	2.80	0.0	14.6	3.0	30.9
PHOENIX COS INC	410	14.00	0.0	1.59	1.1	13.9	0.7	-0.6

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PICO HOLDINGS	36	32.55	0.0	0.52	0.0	66.4	1.4	0.9
PINNACLE FINL PARTNERS INC	51	35.80	0.0	0.55	N/A	N/A	N/A	17.6
PIPER JAFFRAY COS	72	60.62	0.0	1.26	N/A	N/A	N/A	-1.0
PLACER SIERRA BANCSHARES	43	22.21	0.0	0.50	N/A	N/A	N/A	-3.6
PLATINUM UNDERWRITERS HLDG	5413	30.83	0.6	1.84	N/A	N/A	N/A	10.5
PMA CAP CORP	117	8.82	0.0	0.29	0.0	N/M	0.7	-14.4
PMI GROUP INC	326	43.81	0.1	3.79	0.5	9.4	1.1	-1.6
PORTFOLIO RECOVERY ASSOCS	55	43.87	0.0	0.70	0.0	17.1	3.1	-4.0
POST PPTYS INC	153	47.52	0.0	2.05	3.8	N/M	2.3	5.8
POTLATCH CORP NEW COM	150	37.10	0.0	1.44	N/A	N/A	N/A	-0.5
PREFERRED BK LOS ANGELES C	18	59.97	0.0	0.41	N/A	N/A	N/A	12.3
PREMIERWEST BANCORP COM	57	15.99	0.0	0.26	N/A	N/A	N/A	11.2
PRESIDENTIAL LIFE CORP	72	22.37	0.0	0.66	1.8	10.5	1.2	-8.6
PRIVATEBANCORP INC	63	45.72	0.0	0.97	N/A	N/A	N/A	10.6
PROASSURANCE CORP	116	49.28	0.0	1.54	0.0	14.5	1.7	2.3
PROSPERITY BANCSHARES INC	97	34.04	0.0	1.12	1.2	18.3	1.8	3.8
PROTECTIVE LIFE CORP COM	261	45.75	0.0	3.20	1.9	11.7	1.6	-1.4
PROVIDENT BANKSHARES CORP	118	37.05	0.0	1.21	3.2	16.2	1.9	2.6
PROVIDENT FINL SVCS INC	254	18.51	0.0	1.20	2.2	20.6	1.2	3.7
PROVIDENT NEW YORK BANCORP	153	13.68	0.0	0.58	N/A	N/A	N/A	3.9
PS BUSINESS PKS INC CALIF	1768	60.30	0.4	1.28	1.9	82.6	2.6	2.7
PUBLIC STORAGE INC	0	85.99	0.0	11.02	2.3	42.2	4.8	13.9
QC HLDGS INC	18	11.93	0.0	0.24	N/A	N/A	N/A	-11.7
R & G FINL CORP	100	7.45	0.0	0.22	0.0	N/A	0.6	-13.3
RAIT INVESTMENT TRUST	2875	28.85	0.3	0.81	8.6	12.2	1.3	3.5
RAMCO-GERSHENSON PPTYS TR	54	31.95	0.0	0.53	5.6	58.1	2.4	23.6

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RAYMOND JAMES FINL INC	326	29.24	0.0	3.40	1.1	15.8	2.4	-3.1
RAYONIER INC	287	37.80	0.0	2.89	5.0	14.5	3.3	0.9
REALTY INCOME CORP	8023	24.71	0.7	2.20	6.1	24.5	2.0	14.6
RECKSON ASSOC RLTY CORP	306	42.80	0.0	3.42	4.0	21.6	2.6	4.5
REDWOOD TR INC	5592	50.37	1.0	1.29	5.6	8.0	1.3	4.6
REGENCY CTRS CORP	252	68.76	0.1	4.72	3.5	50.9	3.0	11.7
REINSURANCE GROUP AMER INC	108	51.93	0.0	3.18	0.7	11.6	1.3	5.8
RENASANT CORP COM	55	28.07	0.0	0.44	N/A	N/A	N/A	4.9
REPUBLIC BANCORP INC	271	13.33	0.0	0.99	3.3	14.9	2.4	8.5
REPUBLIC BANCORP INC KY	19	21.15	0.0	0.41	1.9	14.0	1.8	3.1
REPUBLIC PROPERTY TR COM	112	11.02	0.0	0.29	N/A	N/A	N/A	13.8
RESOURCE AMER INC	55	20.80	0.0	0.36	1.2	25.7	1.9	9.5
REWARDS NETWORK INC	91	4.87	0.0	0.13	N/A	N/A	N/A	-40.4
RLI CORP COM	81	50.79	0.0	1.26	1.5	14.0	1.9	5.8
ROCKVILLE FINL INC COM	36	14.49	0.0	0.28	N/A	N/A	N/A	-1.3
ROYAL BANCSHARES PA INC CL	19	27.09	0.0	0.34	4.1	11.4	2.2	12.7
S & T BANCORP INC	100	32.50	0.0	0.83	3.6	15.6	2.5	-1.3
S Y BANCORP INC	38	29.67	0.0	0.43	2.0	19.1	3.3	8.5
SAFETY INS GROUP INC	53	48.66	0.0	0.78	N/A	N/A	N/A	2.8
SANDY SPRING BANCORP INC	54	35.36	0.0	0.52	2.5	15.4	2.3	-1.3
SANTANDER BANCORP	18	18.89	0.0	0.88	3.4	14.8	1.6	-22.7
SAUL CTRS INC	37	45.00	0.0	0.77	3.7	32.6	N/M	11.5
SAXON CAP INC NEW	181	14.04	0.0	0.70	N/A	N/A	N/A	22.7
SCBT FINANCIAL CORP	36	37.40	0.0	0.33	N/A	N/A	N/A	5.4
SCPIE HLDGS INC	33	23.54	0.0	0.22	0.0	43.6	1.2	1.2
SEABRIGHT INS HLDGS INC	36	13.97	0.0	0.29	N/A	N/A	N/A	-13.3

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SEACOAST BKG CORP FLA	54	30.20	0.0	0.57	2.0	22.0	2.8	14.0
SECURITY BANK CORP	61	22.61	0.0	0.43	N/A	N/A	N/A	1.9
SEI CORP	234	56.19	0.0	5.53	0.4	26.1	11.2	15.0
SELECTIVE INS GROUP INC CO	108	52.61	0.0	1.53	1.7	8.8	1.5	-5.4
SENIOR HSG PPTYS TR	250	21.34	0.0	1.53	6.2	28.5	1.7	21.3
SHORE BANCSHARES INC	33	28.75	0.0	0.24	N/A	N/A	N/A	6.6
SIERRA BANCORP	18	31.25	0.0	0.31	N/A	N/A	N/A	19.7
SIGNATURE BANK	103	30.93	0.0	0.91	N/A	N/A	N/A	-4.5
SIMMONS FIRST NATIONAL COR	54	29.01	0.0	0.41	2.3	15.1	1.7	0.6
SIZELER PTY INVS INC COM	63	15.03	0.0	0.32	N/A	N/A	N/A	-5.8
SKY FINL GROUP INC	360	24.90	0.0	2.71	3.7	13.5	1.7	6.5
SL GREEN RLTY CORP	169	111.70	0.1	4.83	2.1	44.0	3.9	2.6
SMITHTOWN BANCORP INC COM	25	26.99	0.0	0.24	N/A	N/A	N/A	11.9
SOUTH FINL GROUP INC	279	26.03	0.0	1.95	2.6	31.4	1.3	-0.8
SOUTHSIDE BANCSHARES INC	37	26.69	0.0	0.33	N/A	N/A	N/A	20.1
SOUTHWEST BANCORP INC OKLA	54	25.82	0.0	0.37	1.3	15.6	2.0	1.6
SOVRAN SELF STORAGE INC	63	55.55	0.0	0.99	4.4	28.8	2.6	10.7
SPIRIT FIN CORP	377	11.61	0.0	1.15	N/A	N/A	N/A	5.0
ST JOE CO	274	54.87	0.1	4.07	1.2	51.3	9.0	18.2
STANCORP FINL GROUP INC	202	44.63	0.0	2.43	1.4	12.4	1.8	-12.3
STAR MARITIME ACQUISITION	50	9.61	0.0	0.28	N/A	N/A	N/A	-5.4
STATE AUTO FINANCIAL CORP	54	30.55	0.0	1.25	1.3	13.7	1.6	-5.8
STATE NATIONAL BANCSHARES	50	37.99	0.0	0.46	N/A	N/A	N/A	-0.1
STERLING BANCORP	72	19.66	0.0	0.37	3.9	15.9	2.5	1.7
STERLING BANCSHARES INC	163	20.25	0.0	0.92	1.4	22.3	2.7	8.4
STERLING FINL CORP	90	21.99	0.0	0.63	2.7	15.6	2.1	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERLING FINL CORP WASH	134	32.43	0.0	1.14	0.9	18.4	2.2	6.5
STEWART INFORMATION SVCS C	63	34.77	0.0	0.63	2.2	10.7	0.8	-4.2
STIFEL FINL CORP COM	36	31.74	0.0	0.38	0.0	26.0	1.8	-10.1
STRATEGIC HOTELS & RESORTS	253	19.88	0.0	1.50	N/A	N/A	N/A	-3.0
STUDENT LOAN CORPORATION	18	192.18	0.0	3.84	2.7	12.4	2.6	-4.2
SUFFOLK BANCORP	37	31.92	0.0	0.33	2.8	14.7	3.3	-1.9
SUMMIT BANCSHARES INC TEX	37	28.12	0.0	0.35	1.1	27.0	4.2	33.0
SUN BANCORP INC N J	38	18.83	0.0	0.38	0.0	20.8	1.2	15.9
SUN CMNTYS INC	71	31.96	0.0	0.58	7.9	N/A	4.7	0.1
SUNSTONE HOTEL INVS INC NE	224	29.72	0.0	1.72	N/A	N/A	N/A	3.3
SUPERIOR BANCORP COM	54	11.50	0.0	0.23	N/A	N/A	N/A	4.5
SUSQUEHANNA BANCSHARES INC	197	24.44	0.0	1.27	3.9	14.1	1.4	3.3
SVB FINL GROUP COM	135	44.64	0.0	1.54	N/A	N/A	N/A	-1.8
SWS GROUP INC	55	24.89	0.0	0.44	1.8	15.2	1.5	3.7
TANGER FACTORY OUTLET CTRS	117	35.62	0.0	1.10	3.8	104.8	5.6	11.2
TANKNOLOGY ENVIRONMENTAL I	54	12.51	0.0	0.30	N/A	N/A	N/A	-16.9
TAUBMAN CTRS INC	197	44.42	0.0	2.34	2.7	46.3	N/M	9.4
TAYLOR CAPITAL GROUP INC	18	29.55	0.0	0.33	0.8	10.7	1.4	-27.4
TCF FINL CORP	496	26.29	0.0	3.45	3.5	13.3	3.5	0.2
TEJON RANCH CO	36	42.43	0.0	0.71	0.0	N/A	5.0	3.1
TEXAS CAP BANCSHARES INC	81	18.72	0.0	0.49	N/A	N/A	N/A	-19.7
TEXAS REGL BANCSHARES INC	168	38.45	0.0	2.11	1.5	26.1	3.2	1.4
TEXAS UTD BANCSHARES INC C	33	32.99	0.0	0.35	N/A	N/A	N/A	17.5
THOMAS WEISEL PARTNERS GRP	10973	16.05	0.6	0.41	N/A	N/A	N/A	-15.6
THORNBURG MTG ASSET CORP	411	25.47	0.0	2.88	10.7	9.6	1.2	-6.1
TIERONE CORP	63	33.93	0.0	0.62	0.8	15.0	1.9	0.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOMPKINS CNTY TRUSTCO INC	20	45.45	0.0	0.45	2.6	16.4	2.5	6.4
TOWER GROUP INC COM	55	33.35	0.0	0.67	N/A	N/A	N/A	10.3
TRADESTATION GROUP INC	72	15.07	0.0	0.67	N/A	N/A	N/A	18.9
TRAMMELL CROW CO	134	36.51	0.0	1.31	0.0	30.9	3.4	3.8
TRANSATLANTIC HLDGS INC	100	60.41	0.0	3.98	0.9	52.5	1.5	8.3
TRIAD GUARANTY INC	36	51.17	0.0	0.76	0.0	11.4	1.4	4.7
TRICO BANCSHARES	61	24.75	0.0	0.39	1.9	15.1	2.5	-9.2
TRIZEC PPTYS INC	368	28.91	0.0	4.55	N/A	N/A	N/A	1.6
TRUSTCO BANK CORP NY	270	10.84	0.0	0.81	5.9	15.1	3.8	-0.2
TRUSTMARK CORP	172	31.43	0.0	1.74	2.7	15.4	2.3	2.2
TRUSTREET PPTYS INC	266	12.51	0.0	0.84	N/A	N/A	N/A	-3.5
U S B HLDG INC	37	22.06	0.0	0.48	2.5	14.8	2.3	-1.4
U S I HLDGS CORP	163	13.55	0.0	0.79	0.0	30.1	1.8	1.0
U STORE IT TR	8805	21.46	0.7	1.23	N/A	N/A	N/A	15.6
UCBH HLDGS INC	358	17.46	0.0	1.65	0.7	16.3	2.6	5.7
UMB FINL CORP	126	36.57	0.0	1.56	1.4	26.4	1.9	10.1
UMPQUA HLDGS CORP	197	28.60	0.0	1.65	2.5	17.1	1.5	12.2
UNION BANKSHARES CORP	36	44.32	0.0	0.39	N/A	N/A	N/A	3.3
UNITED BANKSHARES INC	136	37.22	0.0	1.55	2.9	15.4	2.4	2.4
UNITED CMNTY FINL CORP OHI	100	12.32	0.0	0.38	2.9	14.7	1.4	3.4
UNITED COMMUNITY BANKS(GEO	117	30.05	0.0	1.21	N/A	N/A	N/A	-1.0
UNITED DOMINION RLTY TR IN	497	30.20	0.1	4.06	4.1	N/A	4.6	9.0
UNITED FIRE & CASUALTY CO	80	31.30	0.0	0.86	1.5	N/A	1.4	4.3
UNITED PANAM FINL CORP	35	15.48	0.0	0.28	0.0	10.0	1.6	-49.1
UNITED SECURITY BANCSHARES	25	22.54	0.0	0.26	N/A	N/A	N/A	5.9
UNITRIN INC	176	44.17	0.0	3.01	4.0	12.4	1.4	2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL AMERN FINL CORP	8660	16.07	0.5	0.94	0.0	21.1	1.7	22.2
UNIVERSAL HEALTH RLTY INCO	37	35.85	0.0	0.42	6.3	18.0	2.7	16.1
UNIVEST CORP PA COM	37	28.89	0.0	0.37	N/A	N/A	N/A	5.3
URSTADT BIDDLE PPTYS INC	72	18.17	0.0	0.48	5.0	29.3	2.2	11.5
VALLEY NATL BANCORP	433	25.57	0.0	2.99	3.4	17.7	3.2	0.3
VENTAS INC	387	38.54	0.1	4.01	4.1	31.1	6.2	14.9
VINEYARD NATL BANCORP COM	35	25.96	0.0	0.27	1.2	13.2	2.2	-18.6
VIRGINIA COMM BANCORP INC	54	22.20	0.0	0.48	N/A	N/A	N/A	-7.1
VIRGINIA FINL CORP	27	27.46	0.0	0.30	N/A	N/A	N/A	-1.9
W HLDG CO INC	388	5.91	0.0	0.97	3.2	10.6	0.8	-10.4
WADDELL & REED FINL INC	321	24.75	0.0	2.10	2.4	56.3	9.5	21.3
WASHINGTON FED INC	340	22.44	0.0	1.96	3.7	13.7	1.6	-3.2
WASHINGTON REAL ESTATE INV	170	39.80	0.0	1.79	4.1	42.3	3.9	9.6
WASHINGTON TR BANCORP	37	26.51	0.0	0.36	2.9	14.6	2.2	-3.7
WAUWATOSA HLDGS INC COM	25	17.65	0.0	0.58	N/A	N/A	N/A	3.5
WEBSTER FINL CORP WATERSBU	198	47.11	0.0	2.48	2.3	14.0	1.5	-0.1
WEINGARTEN REALTY INVESTOR	314	43.02	0.0	3.86	4.3	31.6	3.2	13.6
WESBANCO INC	81	29.22	0.0	0.64	3.6	17.3	1.5	-4.9
WESCO FINL CORP	5	437.00	0.0	3.11	0.3	10.2	1.4	14.8
WEST BANCORPORATION INC	57	17.11	0.0	0.29	N/A	N/A	N/A	-2.8
WEST COAST BANCORP ORE NEW	55	30.54	0.0	0.47	1.4	16.7	2.6	4.0
WESTAMERICA BANCORPORATION	1822	50.51	0.3	1.58	2.5	15.0	3.7	3.8
WESTERN ALLIANCE BANCORP C	43	32.90	0.0	0.88	N/A	N/A	N/A	-5.4
WESTFIELD FINL INC	18	31.77	0.0	0.31	N/A	N/A	N/A	10.1
WHITNEY HLD CORP COM	242	35.77	0.0	2.35	3.0	18.9	2.2	1.9
WILLOW GROVE BANCORP INC	50	15.66	0.0	0.23	3.1	18.9	1.1	-0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILMINGTON TR CORP	252	44.55	0.0	3.06	2.8	16.5	2.9	6.4
WILSHIRE BANCORP INC COM	55	19.04	0.0	0.55	N/A	N/A	N/A	5.9
WINDROSE MED PPTYS TR	75	17.68	0.0	0.37	N/A	N/A	N/A	23.0
WINSTON HOTELS INC	100	12.32	0.0	0.33	4.9	61.6	1.5	1.7
WINTHROP RLTY TR SH BEN IN	83	6.45	0.0	0.29	N/A	N/A	N/A	11.8
WINTRUST FINL CORP	98	50.15	0.0	1.28	0.6	16.1	1.8	-1.1
WORLD ACCEP CORP S C NEW	63	43.98	0.0	0.81	0.0	19.6	3.7	23.8
WSFS FINL CORP	18	62.19	0.0	0.41	0.5	14.0	2.2	1.3
YARDVILLE NATL BANCORP	36	35.66	0.0	0.39	1.3	19.4	2.2	0.1
ZENITH NATIONAL INSURANCE	133	39.89	0.0	1.48	2.8	8.0	1.9	1.3
			19.5	1.86	3.1	24.9	2.6	5.2
HEALTH CARE STOCK								
ABAXIS INC	72	23.39	0.0	0.48	N/A	N/A	N/A	4.6
ABIOMED INC	63	14.78	0.0	0.39	0.0	N/A	5.8	14.0
ABRAXIS BIOSCIENCE INC COM	97	27.78	0.0	4.60	N/A	N/A	N/A	16.5
ACADIA PHARMACEUTICALS INC	55	8.64	0.0	0.26	N/A	N/A	N/A	2.4
ADAMS RESPIRATORY THERAPEU	119	36.59	0.0	1.28	N/A	N/A	N/A	-18.0
ADEZA BIOMEDICAL CORP COM	51	16.41	0.0	0.29	N/A	N/A	N/A	17.0
ADOLOR CORP	178	13.87	0.0	0.64	0.0	N/A	3.4	-44.5
ADVANCED MAGNETICS INC	25	34.10	0.0	0.41	N/A	N/A	N/A	12.8
ADVANCED MED OPTICS INC	218	39.55	0.0	2.35	0.0	N/A	3.9	-22.0
ADVENTRX PHARMACEUTICALS I	191	2.74	0.0	0.20	N/A	N/A	N/A	-13.6
AFFYMETRIX INC	243	21.56	0.0	1.46	0.0	53.9	2.7	-15.8
AIR METHODS CORP	33	23.60	0.0	0.28	N/A	N/A	N/A	-9.9
AKORN INC COM	158	3.61	0.0	0.27	N/A	N/A	N/A	-9.3
ALBANY MOLECULAR RESEARCH	81	9.36	0.0	0.31	0.0	58.5	1.0	-12.4
ALEXION PHARMACEUTICAL INC	117	33.98	0.0	1.07	N/A	N/A	N/A	-5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALIGN TECHNOLOGY INC	217	11.38	0.0	0.72	0.0	N/A	7.4	54.0
ALKERMES INC	367	15.85	0.0	1.61	0.0	83.4	9.8	-16.2
ALLIANCE IMAGING INC DEL	54	7.81	0.0	0.39	0.0	22.3	N/A	22.0
ALLSCRIPTS HEALTHCARE SOLU	176	22.48	0.0	1.18	0.0	93.7	4.0	28.1
ALNYLAM PHARMACEUTICALS IN	108	14.41	0.0	0.46	N/A	N/A	N/A	-4.4
ALPHARMA INC	144	23.39	0.0	1.28	0.8	13.4	1.3	-2.5
ALTUS PHARMACEUTICALS INC	41	15.97	0.0	0.36	N/A	N/A	N/A	-13.4
AMEDISYS INC	55	39.67	0.0	0.64	N/A	N/A	N/A	4.7
AMERICAN MED SYS HLDGS INC	253	18.43	0.0	1.29	0.0	65.8	4.1	10.7
AMERIGROUP CORP	189	29.55	0.0	1.54	0.0	24.0	2.2	-4.8
AMN HEALTHCARE SVCS INC	111	23.75	0.0	0.75	0.0	24.7	3.8	17.0
AMSURG CORP COM	4037	22.26	0.3	0.66	0.0	18.2	2.1	-2.2
ANADYS PHARMACEUTICALS INC	100	2.90	0.0	0.08	N/A	N/A	N/A	-0.7
ANALOGIC CORP	54	51.32	0.0	0.72	0.8	N/M	1.7	10.1
ANDRX CORP DEL	279	24.43	0.0	1.80	0.0	N/M	2.3	5.3
ANGIODYNAMICS INC COM	41	20.71	0.0	0.32	N/A	N/A	N/A	-23.4
APPLERA CORP	270	13.92	0.0	1.07	0.0	N/A	1.4	7.5
APRIA HEALTHCARE GROUP INC	139	19.74	0.0	0.84	0.0	12.0	2.3	4.4
ARENA PHARMACEUTICALS INC	177	11.98	0.0	0.57	0.0	N/A	2.2	3.5
ARIAD PHARMACEUTICALS INC	217	4.36	0.0	0.27	0.0	N/A	6.3	-3.3
ARRAY BIOPHARMA INC	117	8.52	0.0	0.33	N/A	N/A	N/A	-0.9
ARROW INTL INC	89	31.81	0.0	1.43	2.1	25.4	2.7	-2.7
ARTHROCARE CORP	90	46.86	0.0	1.24	0.0	38.7	4.5	11.5
ASPECT MED SYS INC	55	17.07	0.0	0.38	0.0	38.8	5.0	-2.1
ATHEROGENICS INC	136	13.17	0.0	0.52	0.0	N/A	N/A	0.9
AUXILIUM PHARMACEUTICALS I	75	10.12	0.0	0.35	N/A	N/A	N/A	30.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVANIR PHARMACEUTICALS CL	102	6.92	0.0	0.22	N/A	N/A	N/A	1.2
AVI BIOPHARMA INC	174	3.64	0.0	0.19	N/A	N/A	N/A	-2.9
BAUSCH & LOMB INC	215	50.13	0.0	2.68	1.0	18.4	1.8	2.5
BECKMAN COULTER INC	234	57.56	0.0	3.57	1.0	27.5	2.9	3.9
BENTLEY PHARMACEUTICALS IN	63	12.00	0.0	0.27	N/A	N/A	N/A	9.5
BIO RAD LABS INC	71	70.73	0.0	1.87	0.0	20.0	2.5	8.9
BIO REFERENCE LABS INC	36	22.45	0.0	0.29	0.0	28.4	5.0	3.2
BIOCRYST PHARMACEUTICALS	83	12.47	0.0	0.36	0.0	N/A	8.2	-13.0
BIOENVISION INC	153	5.51	0.0	0.23	N/A	N/A	N/A	3.4
BIOMARIN PHARMA	329	14.23	0.0	1.22	0.0	N/A	N/M	-1.0
BIOSITE INC	63	46.23	0.0	0.80	0.0	17.5	2.4	1.2
BRADLEY PHARMACEUTICALS IN	50	15.92	0.0	0.26	0.0	24.5	1.5	56.1
BROOKDALE SENIOR LIVING IN	75	46.42	0.0	4.69	N/A	N/A	N/A	4.7
BRUKER BIOSCIENCES CORP	136	7.01	0.0	0.63	0.0	N/M	2.9	30.8
CAMBREX CORP	100	20.71	0.0	0.56	0.6	N/A	2.2	-0.4
CANDELA CORP	81	10.91	0.0	0.26	0.0	16.8	2.6	-31.2
CAPITAL SR LIVING CORP	75	9.25	0.0	0.24	0.0	N/A	1.7	-10.0
CARACO PHARMACEUTICAL LABS	36	10.16	0.0	0.27	N/A	N/A	N/A	11.0
CELL GENESYS INC	163	4.57	0.0	0.23	0.0	N/A	3.4	-9.0
CENTENE CORP DEL	5144	16.44	0.3	0.71	0.0	17.9	1.9	-30.1
CEPHALON INC	225	61.75	0.1	3.73	0.0	35.9	4.4	2.7
CEPHEID	162	7.22	0.0	0.39	N/A	N/A	N/A	-25.6
CERNER CORP COM	257	45.40	0.0	3.52	0.0	35.5	4.3	22.3
CERUS CORP	100	5.55	0.0	0.15	0.0	N/A	2.4	-22.2
CHARLES RIVER LABORATORIES	270	43.41	0.0	2.97	0.0	21.6	1.8	18.0
CHEMED CORP NEW	107	32.26	0.0	0.85	N/A	N/A	N/A	-40.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CNS INC	54	28.23	0.0	0.40	N/A	N/A	N/A	15.5
COLEY PHARMACEUTICAL GROUP	60	11.42	0.0	0.30	N/A	N/A	N/A	-1.1
COMBINATORX INC COM	83	6.23	0.0	0.18	N/A	N/A	N/A	-29.1
COMMUNITY HEALTH SYS INC N	366	37.35	0.0	3.54	0.0	16.9	2.1	1.6
COMPUTER PROGRAMS & SYS IN	35	32.77	0.0	0.35	4.4	21.7	9.3	-17.2
CONCEPTUS COM STK	83	17.69	0.0	0.52	0.0	N/A	N/M	45.3
CONMED CORP	100	21.11	0.0	0.59	0.0	32.5	1.3	2.0
CONNETICS CORP	118	10.90	0.0	0.38	0.0	16.3	3.6	-7.3
CONOR MEDSYSTEMS INC COM	119	23.57	0.0	0.89	N/A	N/A	N/A	-14.6
COOPER COS INC	162	53.50	0.0	2.38	0.1	38.8	1.8	20.8
CORVEL CORP	3454	35.08	0.4	0.33	0.0	29.0	4.5	40.3
COTHERIX INC COM	54	7.06	0.0	0.20	N/A	N/A	N/A	-18.0
COVANCE INC	177	66.38	0.0	4.23	0.0	32.2	5.0	8.4
CROSS CRTY HEALTHCARE INC	117	17.00	0.0	0.55	N/A	N/A	N/A	-6.5
CUBIST PHARMACEUTICALS INC	190	21.74	0.0	1.19	0.0	N/A	N/M	-13.7
CV THERAPEUTICS INC	220	11.14	0.0	0.52	0.0	N/A	N/A	-20.3
CYBERONICS INC	72	17.53	0.0	0.44	N/A	N/A	N/M	-17.8
CYPRESS BIOSCIENCE INC	100	7.30	0.0	0.23	N/A	N/A	N/A	18.9
CYTOKINETICS INC	91	6.43	0.0	0.24	N/A	N/A	N/A	2.2
CYTYC CORP	423	24.48	0.0	2.78	0.0	22.3	4.3	-3.5
DADE BEHRING HLDGS INC	324	40.16	0.0	3.46	0.5	22.9	3.8	-3.4
DATASCOPE CORP COM	53	33.47	0.0	0.51	0.8	19.3	1.7	12.0
DECODE GENETICS INC	190	5.50	0.0	0.31	0.0	N/A	N/A	-11.1
DENDREON CORP	283	4.47	0.0	0.32	N/A	N/A	N/A	-7.6
DENDRITE INTL INC	153	9.78	0.0	0.43	0.0	39.1	1.6	6.1
DENTSPLY INTL INC NEW	581	30.11	0.1	4.65	0.5	100.4	3.7	-0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEPOMED INC	124	4.08	0.0	0.17	N/A	N/A	N/A	-30.5
DEXCOM INC COM	60	11.13	0.0	0.31	N/A	N/A	N/A	-18.0
DIGENE CORP	63	43.15	0.0	1.00	0.0	110.6	5.7	11.4
DIONEX CORP	72	50.94	0.0	1.00	0.0	28.6	5.4	-6.8
DIVERSA CORP	81	8.02	0.0	0.38	0.0	N/A	8.0	-17.0
DJO INC	81	41.53	0.0	0.95	0.0	40.3	3.8	12.8
DURECT CORP	153	4.10	0.0	0.28	0.0	N/A	5.5	5.9
ECLIPSYS CORP	178	17.91	0.0	0.93	0.0	N/M	5.5	-1.4
EDWARDS LIFESCIENCES CORP	225	46.59	0.0	2.72	0.0	23.6	3.8	2.6
EMAGEON INC	54	15.59	0.0	0.33	N/A	N/A	N/A	6.9
EMDEON CORP	1014	11.71	0.0	3.23	N/A	N/A	N/A	-5.6
EMERITUS CORP	25	21.55	0.0	0.39	N/A	N/A	N/A	14.9
EMISPHERE TECHNOLOGIES INC	83	8.45	0.0	0.24	0.0	N/A	N/M	-0.9
ENCORE MED CORP	245	6.30	0.0	0.45	N/A	N/A	N/A	31.0
ENCYSIVE PHARMACEUTICALS I	208	4.30	0.0	0.25	0.0	N/A	N/A	-38.0
ENDO PHARMACEUTICALS HLDGS	488	32.55	0.1	4.33	0.0	19.8	4.5	-1.3
ENZO BIOCHEM INC	100	12.19	0.0	0.39	0.0	N/A	4.0	-19.2
ENZON INC	10512	8.25	0.3	0.36	0.0	N/A	N/A	9.4
ERESEARCHTECHNOLOGY INC	181	8.10	0.0	0.40	N/A	N/A	N/A	-11.0
EV3 INC COM	53	17.01	0.0	0.97	N/A	N/A	N/A	14.9
EXELIXIS INC	299	8.71	0.0	0.73	0.0	N/A	N/M	-13.3
FIVE STAR QUALITY CARE INC	108	10.76	0.0	0.34	0.0	N/A	3.5	-2.8
FOXHOLLOW TECHNOLOGIES INC	79	34.19	0.0	0.86	N/A	N/A	N/A	25.1
GEN-PROBE INC NEW	189	46.89	0.0	2.43	0.0	39.1	4.8	-13.1
GENESIS HEALTHCARE CORP	72	47.63	0.0	0.93	N/A	N/A	N/A	0.5
GENITOPE CORP COM	90	2.92	0.0	0.10	N/A	N/A	N/A	-53.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENOMIC HEALTH INC COM	33	14.46	0.0	0.35	0.0	N/A	6.2	38.5
GENTA INC	465	0.78	0.0	0.10	0.0	N/A	3.4	-52.4
GENTIVA HEALTH SERVICES IN	106	16.44	0.0	0.45	0.0	19.3	1.7	2.6
GERON CORP	226	6.27	0.0	0.41	0.0	N/A	2.3	-9.1
GREATBATCH INC COM	81	22.62	0.0	0.49	N/A	N/A	N/A	-4.2
GTX INC DEL	36	9.24	0.0	0.29	N/A	N/A	N/A	1.5
HAEMONETICS CORP	99	46.80	0.0	1.26	0.0	18.4	2.7	0.6
HANA BIOSCIENCES INC COM	100	6.86	0.0	0.20	N/A	N/A	N/A	-24.4
HEALTHEXTRAS INC	97	28.31	0.0	1.16	0.0	47.2	5.5	-6.3
HEALTHSPRING INC COM	66	19.25	0.0	1.10	N/A	N/A	N/A	2.7
HEALTHTRONICS INC	118	6.17	0.0	0.22	N/A	N/A	N/A	-19.3
HEALTHWAYS INC COM	126	44.60	0.0	1.54	N/A	N/A	N/A	-15.3
HI-TECH PHARMACAL INC	27	12.64	0.0	0.15	0.0	16.6	1.7	-23.7
HILLENBRAND INDUSTRIES COM	223	56.98	0.0	3.50	2.0	N/A	3.3	18.1
HOLOGIC INC	10676	43.52	1.7	1.99	0.0	50.9	7.0	-11.8
HORIZON HEALTH CORP	70	15.27	0.0	0.23	N/A	N/A	N/A	-26.9
HUMAN GENOME SCIENCES INC	470	11.54	0.0	1.52	0.0	N/A	5.0	7.9
HYTHIAM INC COM	91	7.22	0.0	0.29	N/A	N/A	N/A	3.6
I-FLOW CORP	72	12.02	0.0	0.28	N/A	N/A	N/A	11.1
ICON PUB LTD CO	1271	70.58	0.3	1.00	0.0	72.0	3.7	27.6
ICOS CORP	251	25.06	0.0	1.64	0.0	N/A	N/A	14.0
ICU MED INC	54	45.48	0.0	0.66	0.0	26.9	3.1	7.7
IDENIX PHARMACEUTICALS INC	54	9.70	0.0	0.54	N/A	N/A	N/A	3.2
IDEXX CORP	117	91.14	0.0	2.84	0.0	34.4	8.0	21.3
ILLUMINA INC	160	33.04	0.0	1.52	0.0	N/M	8.1	11.4
IMCLONE SYS INC	261	28.32	0.0	2.38	0.0	8.0	4.1	-26.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMMUCOR INC	244	22.41	0.0	1.52	N/A	N/A	N/A	16.5
INCYTE CORP	299	4.23	0.0	0.35	0.0	N/A	N/A	-8.0
INDEVUS PHARMACEUTICALS IN	166	5.92	0.0	0.28	0.0	N/A	N/A	8.2
INTEGRA LIFESCIENCES HLDGS	72	37.48	0.0	1.06	0.0	29.5	3.4	-3.4
INTERMAGNETICS GEN CORP	149	27.05	0.0	1.16	0.0	61.5	3.7	0.3
INTERMUNE INC	90	16.42	0.0	0.55	0.0	N/A	N/A	-0.2
INTRALASE CORP	95	19.71	0.0	0.56	N/A	N/A	N/A	17.7
INTUITIVE SURGICAL INC	134	105.45	0.1	3.88	0.0	37.4	7.7	-8.3
INVACARE CORP	116	23.52	0.0	0.75	0.2	23.1	0.9	-5.4
INVENTIV HEALTH INC COM	100	32.03	0.0	0.94	N/A	N/A	N/A	11.3
INVERNESS MED INNOVATIONS	105	34.76	0.0	1.14	0.0	N/A	2.2	23.1
INVITROGEN CORP	197	63.41	0.0	3.38	0.0	30.8	1.6	-4.0
IRIS INTL INC	55	11.50	0.0	0.21	N/A	N/A	N/A	-12.6
ISIS PHARMACEUTICALS	254	7.18	0.0	0.52	0.0	N/A	N/M	18.7
K V PHARMACEUTICAL CO	135	23.70	0.0	1.18	0.0	24.7	3.7	27.0
KENDLE INTERNATIONAL INC	41	32.02	0.0	0.46	0.0	27.8	3.3	-12.8
KENSEY NASH CORP	36	29.27	0.0	0.34	0.0	91.5	3.0	-0.8
KERYX BIOPHARMACEUTICALS I	149	11.83	0.0	0.51	N/A	N/A	N/A	-16.7
KINDRED HEALTHCARE INC	133	29.73	0.0	1.19	0.0	12.9	1.3	14.3
KINETIC CONCEPTS INC	172	31.46	0.0	2.26	N/A	N/A	N/A	-28.7
KING PHARMACEUTICALS INC	893	17.03	0.1	4.14	0.0	21.6	1.9	0.2
KOS PHARMACEUTICAL INC	71	49.42	0.0	2.34	0.0	32.5	3.2	31.4
KYPHON INC	6516	37.42	0.9	1.66	0.0	48.6	5.6	-2.5
LANDAUER INC	36	50.75	0.0	0.46	3.5	26.2	8.8	6.9
LCA-VISION INC	72	41.31	0.0	0.86	N/A	N/A	N/A	-21.7
LEXICON GENETICS INC	226	3.77	0.0	0.24	0.0	N/A	3.9	-14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LHC GROUP INC COM	51	22.32	0.0	0.37	0.0	24.8	4.2	23.6
LIFECCELL CORP	117	32.22	0.0	1.08	N/A	N/A	N/A	4.2
LIFEPOINT HOSPS INC	215	35.32	0.0	2.03	0.0	15.5	1.5	9.9
LINCARE HLDGS INC	351	34.64	0.0	3.24	0.0	16.0	2.8	-8.5
LUMINEX CORP DEL	132	18.23	0.0	0.57	0.0	N/A	11.5	4.8
MAGELLAN HEALTH SVCS INC	133	42.60	0.0	1.58	N/A	N/A	N/A	-6.0
MANNKIND CORP	90	19.00	0.0	0.94	N/A	N/A	N/A	-10.8
MANOR CARE INC NEW	289	52.28	0.1	3.85	1.2	26.7	6.8	11.8
MARTEK BIOSCIENCES CORP	117	21.51	0.0	0.69	0.0	31.6	1.4	-25.7
MATRIA HEALTHCARE INC	72	27.79	0.0	0.58	0.0	51.5	2.1	29.7
MAXYGEN INC	90	8.31	0.0	0.30	0.0	N/A	1.6	11.1
MEDAREX INC	472	10.75	0.0	1.21	0.0	N/A	3.3	11.9
MEDCATH CORP	18	30.09	0.0	0.56	0.0	N/A	1.9	59.7
MEDICAL ACTION INDUSTRIES	33	26.89	0.0	0.28	0.0	24.4	3.3	21.7
MEDICINES CO	181	22.56	0.0	1.14	0.0	N/A	6.3	15.4
MEDICIS PHARMACEUTICAL COR	205	32.35	0.0	1.77	0.4	18.7	3.6	34.9
MENTOR CORP MINN COM	6174	50.39	1.1	2.09	1.4	46.7	5.6	16.3
MERGE TECHNOLOGIES INC	72	6.88	0.0	0.20	N/A	N/A	N/A	-44.1
MERIDIAN BIOSCIENCE INC	80	23.51	0.0	0.61	N/A	N/A	N/A	-5.2
MERIT MED SYS INC	100	13.58	0.0	0.37	0.0	28.3	2.6	-1.3
METABASIS THERAPEUTICS INC	75	5.62	0.0	0.17	N/A	N/A	N/A	-26.3
MGI PHARMA INC	304	17.21	0.0	1.35	0.0	N/A	12.9	-20.0
MILLENNIUM PHARMACEUTICALS	1169	9.94	0.0	3.13	0.0	N/A	1.5	-0.3
MILLIPORE CORP COM	197	61.30	0.0	3.26	0.0	36.9	3.6	-2.7
MOLECULAR DEVICES CORPORAT	55	18.49	0.0	0.31	0.0	24.0	1.4	-39.5
MOLINA HEALTHCARE INC	37	35.36	0.0	0.95	0.0	24.9	2.4	-7.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOMENTA PHARMACEUTICALS IN	77	13.52	0.0	0.42	N/A	N/A	N/A	6.4
MONOGRAM BIOSCIENCES INC	442	1.53	0.0	0.20	N/A	N/A	N/A	-22.7
MWI VETERINARY SUPPLY INC	18	33.53	0.0	0.36	0.0	30.5	3.6	-8.0
MYLAN LABS INC COM	762	20.13	0.1	4.24	1.2	19.7	4.9	1.0
MYOGEN INC	147	35.08	0.0	1.50	N/A	N/A	N/A	21.0
MYRIAD GENETICS INC	136	24.65	0.0	0.98	0.0	N/A	3.9	-2.4
NABI BIOPHARMACEUTICALS	208	5.78	0.0	0.35	0.0	N/A	2.7	0.7
NASTECH PHARMACEUTICAL INC	72	15.26	0.0	0.33	0.0	N/A	5.8	-3.4
NATIONAL HEALTHCARE CORP	18	53.73	0.0	0.66	N/A	N/A	N/A	21.0
NATUS MEDICAL INC	66	13.65	0.0	0.25	0.0	N/M	3.8	38.0
NEKTAR THERAPEUTICS	340	14.41	0.0	1.30	0.0	N/A	4.9	-21.4
NEUROCRINE BIOSCIENCES INC	135	10.75	0.0	0.41	0.0	N/A	1.1	1.4
NEUROMETRIX INC COM	43	19.01	0.0	0.24	N/A	N/A	N/A	-37.6
NEW RIV PHARMACEUTICALS IN	53	25.73	0.0	0.94	N/A	N/A	N/A	-9.7
NIGHTHAWK RADIOLOGY HLDGS	33	19.13	0.0	0.57	N/A	N/A	N/A	6.6
NORTHFIELD LABS INC	81	14.36	0.0	0.38	N/A	N/A	N/A	45.2
NORTHSTAR NEUROSCIENCE INC	66	13.20	0.0	0.34	N/A	N/A	N/A	27.2
NOVAVAX INC	216	3.79	0.0	0.23	0.0	N/A	2.2	-24.8
NOVEN PHARMACEUTICALS INC	81	24.12	0.0	0.57	0.0	67.0	3.9	34.7
NPS PHARMACEUTICALS INC	163	3.81	0.0	0.18	0.0	N/A	N/A	-21.9
NUVASIVE INC	113	20.11	0.0	0.67	N/A	N/A	N/A	10.3
NUVELO INC COM NEW	187	18.24	0.0	0.95	N/A	N/A	N/A	9.5
NXSTAGE MEDICAL INC COM	33	8.77	0.0	0.24	N/A	N/A	N/A	0.5
ODYSSEY HEALTHCARE INC	118	14.18	0.0	0.49	0.0	25.8	2.7	-19.3
OMNICELL INC	91	17.89	0.0	0.49	0.0	74.5	6.9	29.5
ONYX PHARMACEUTICALS INC	153	17.29	0.0	0.72	0.0	N/A	4.0	2.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTION CARE INC	81	13.39	0.0	0.46	0.6	20.0	2.2	12.0
ORASURE TECHNOLOGIES INC	163	8.04	0.0	0.37	0.0	13.9	3.0	-15.5
OSI PHARMACEUTICALS INC	215	37.53	0.0	2.14	0.0	N/A	8.3	13.9
OWENS & MINOR INC NEW	161	32.89	0.0	1.32	1.8	21.9	2.5	15.5
PAIN THERAPEUTICS INC	100	8.62	0.0	0.38	0.0	N/A	5.5	3.2
PALOMAR MED TECHNOLOGIES I	63	42.20	0.0	0.74	N/A	N/A	N/A	-7.5
PANACOS PHARMACEUTICALS IN	174	4.96	0.0	0.25	N/A	N/A	N/A	-10.1
PAR PHARMACEUTICAL COS INC	134	18.24	0.0	0.66	N/A	N/A	N/A	-1.2
PAREXEL INTL CORP	100	33.09	0.0	0.89	0.0	37.2	3.6	14.7
PATTERSON COS INC.	506	33.61	0.1	4.67	N/A	N/A	N/A	-3.8
PDL BIOPHARMA INC COM	431	19.20	0.0	2.21	N/A	N/A	N/A	4.3
PEDIATRIX MED GROUP	173	45.60	0.0	2.21	0.0	22.6	2.9	0.7
PENWEST PHARMACEUTICALS CO	81	16.65	0.0	0.38	0.0	N/A	6.6	-23.7
PER-SE TECHNOLOGIES INC	112	22.81	0.0	0.89	0.0	35.1	3.4	-9.4
PEREGRINE PHARMACEUTICALS	614	1.27	0.0	0.25	0.0	N/A	8.5	-20.1
PERKINELMER INC	478	18.93	0.0	2.40	1.5	35.1	1.5	-9.1
PERRIGO COMPANY	299	16.97	0.0	1.58	1.0	22.0	2.5	5.7
PHARMACEUTICAL PROD DEV IN	377	35.69	0.0	4.18	N/A	N/A	N/A	1.7
PHARMANET DEV GROUP INC CO	63	19.43	0.0	0.36	N/A	N/A	N/A	
PHARMION CORP	90	21.55	0.0	0.69	N/A	N/A	N/A	26.5
PHASE FORWARD INC COM	148	11.94	0.0	0.42	0.0	91.8	5.6	20.5
POLYMEDICA INDS INC	90	42.81	0.0	0.99	1.4	30.4	5.9	19.5
POZEN INC	90	12.86	0.0	0.38	0.0	N/A	N/M	82.7
PRA INTL	61	26.69	0.0	0.62	N/A	N/A	N/A	19.8
PROGENICS PHARMACEUTICALS	72	23.46	0.0	0.60	0.0	N/A	5.8	-2.5
PROVIDENCE SVC CORP	36	27.59	0.0	0.33	N/A	N/A	N/A	1.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PSS WORLD MED INC	235	19.99	0.0	1.36	0.0	28.6	3.7	13.3
PSYCHIATRIC SOLUTIONS INC	197	34.09	0.0	1.81	0.0	40.8	3.1	18.9
QUIDEL CORP	108	14.12	0.0	0.47	0.0	39.2	5.3	48.6
RADIATION THERAPY SVCS INC	37	29.23	0.0	0.68	N/A	N/A	N/A	8.6
REGENERON PHARMACEUTICALS	159	15.69	0.0	0.89	0.0	N/A	10.7	22.4
REHABCARE GROUP INC	55	13.10	0.0	0.22	0.0	N/A	1.1	-24.6
RENOVIS INC COM	81	13.76	0.0	0.40	N/A	N/A	N/A	-10.1
RES-CARE INC	72	20.09	0.0	0.56	0.0	23.4	2.0	0.4
RESMED INC	270	40.25	0.0	3.05	0.0	33.0	4.1	-14.3
RESPIRONICS INC	270	38.61	0.0	2.81	0.0	28.0	3.7	12.8
RIGEL PHARMACEUTICALS INC	81	10.27	0.0	0.26	N/A	N/A	N/A	5.5
SALIX PHARMACEUTICALS LTD	163	13.56	0.0	0.63	N/A	N/A	N/A	10.2
SANGAMO BIOSCIENCES INC	91	5.56	0.0	0.19	0.0	N/A	3.6	-5.8
SANTARUS INC COM	158	7.42	0.0	0.36	N/A	N/A	N/A	11.6
SAVIENT PHARMACEUTICALS IN	184	6.51	0.0	0.40	0.0	27.1	2.1	24.0
SCHEIN HENRY INC	324	50.14	0.1	4.42	0.0	25.8	3.3	7.3
SCIELE PHARMA INC	100	18.84	0.0	0.66	N/A	N/A	N/A	-18.8
SENOYX INC COM	90	15.37	0.0	0.46	N/A	N/A	N/A	6.5
SIERRA HEALTH SVCS INC	214	37.84	0.0	2.12	0.0	17.6	8.7	-16.0
SIRNA THERAPEUTICS INC	141	5.57	0.0	0.41	0.0	N/A	5.0	-2.3
SIRONA DENTAL SYSTEMS INC	58	32.93	0.0	1.80	N/A	N/A	N/A	-16.9
SOLEXA INC COM	83	8.82	0.0	0.32	N/A	N/A	N/A	3.8
SOMAXON PHARMACEUTICALS IN	33	12.31	0.0	0.22	N/A	N/A	N/A	-21.1
SONOSITE INC	55	28.40	0.0	0.46	0.0	58.0	2.7	-27.3
SPECTRANETICS CORPORATION	108	11.70	0.0	0.36	N/A	N/A	N/A	9.1
STEREOTAXIS INC COM	54	10.35	0.0	0.35	N/A	N/A	N/A	-4.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERIS CORP	253	24.06	0.0	1.56	0.7	27.0	2.2	5.4
SUN HEALTHCARE GROUP INC	83	10.74	0.0	0.34	0.0	26.2	N/M	50.5
SUNRISE SENIOR LIVING INC	168	29.87	0.0	1.30	0.0	15.6	2.1	8.0
SUPERGEN INC	189	4.66	0.0	0.25	0.0	N/A	3.7	28.4
SURMODICS INC	55	35.12	0.0	0.66	0.0	34.4	4.8	-2.7
SYMBION INC DEL	63	18.36	0.0	0.40	N/A	N/A	N/A	-11.6
SYMMETRY MED INC COM	119	15.09	0.0	0.53	N/A	N/A	N/A	-2.0
TANOX INC	90	11.82	0.0	0.53	0.0	N/A	2.5	-14.5
TECHNE CORP	144	50.86	0.0	2.00	0.0	27.1	5.9	-0.1
TELIK INC	189	17.79	0.0	0.93	0.0	N/A	5.7	7.8
TENET HEALTHCARE CORP	1742	8.14	0.1	3.83	0.0	N/A	5.4	16.6
THERMOGENESIS CORP	163	3.87	0.0	0.21	0.0	N/A	5.1	-6.1
THORATEC LABS CORP	205	15.61	0.0	0.81	0.0	111.5	2.3	12.5
TRIAD HOSPS INC	324	44.03	0.1	3.87	0.0	15.6	1.2	11.2
TRIMERIS INC	63	8.80	0.0	0.19	0.0	N/A	7.3	-23.4
TRIPATH IMAGING INC	100	9.03	0.0	0.35	N/A	N/A	N/A	36.4
TRIZETTO GROUP	153	15.14	0.0	0.65	0.0	24.8	5.2	2.4
UNITED SURGICAL PARTNERS I	153	24.83	0.0	1.11	0.0	22.2	1.9	-17.4
UNITED THERAPEUTICS CORP D	81	52.62	0.0	1.24	0.0	22.1	4.2	-8.9
UNIVERSAL HEALTH SERVICES,	179	59.93	0.0	3.52	0.5	24.9	2.3	19.4
VALEANT PHARMACEUTICALS IN	334	19.78	0.0	1.84	1.6	N/A	4.6	17.4
VARIAN INC	9521	45.87	1.6	1.42	0.0	28.7	2.7	10.5
VCA ANTECH INC	306	36.06	0.0	3.00	0.0	30.3	7.9	12.9
VENTANA MEDICAL SYSTEMS IN	109	40.83	0.0	1.40	0.0	53.0	8.2	-13.5
VERTEX PHARMACEUTICALS INC	410	33.65	0.1	3.72	0.0	N/A	N/M	-8.3
VIASYS HEALTHCARE INC	10786	27.24	1.1	0.88	0.0	30.3	1.8	6.4

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIOPHARMA INC	241	12.17	0.0	0.83	0.0	6.4	2.4	41.2
VISICU INC COM	25	8.97	0.0	0.29	N/A	N/A	N/A	-49.2
VISTACARE INC CL A	37	10.40	0.0	0.17	0.0	N/A	1.9	-14.0
VITAL IMAGES INC	53	31.58	0.0	0.42	0.0	60.7	5.3	27.9
VITAL SIGNS INC	27	56.61	0.0	0.75	0.6	24.3	2.7	14.5
WATERS CORP	382	45.28	0.1	4.64	0.0	24.9	N/M	2.0
WATSON PHARMACEUTICALS INC	363	26.17	0.0	2.67	0.0	39.1	1.3	12.4
WEBMD HEALTH CORP CL A	33	34.34	0.0	0.27	N/A	N/A	N/A	-27.4
WELLCARE HEALTH PLANS INC	4165	56.63	0.9	2.30	N/A	N/A	N/A	15.5
WEST PHARMACEUTICAL SERVIC	125	39.27	0.0	1.27	1.2	22.6	3.3	8.6
WRIGHT MEDICAL GROUP INC	141	24.25	0.0	0.83	0.0	73.5	2.7	15.9
XENOPORT INC COM	60	20.37	0.0	0.50	N/A	N/A	N/A	12.5
YOUNG INNOVATIONS INC	18	35.96	0.0	0.32	N/A	N/A	N/A	2.2
ZOLL MEDICAL CORP	36	35.89	0.0	0.35	0.0	43.2	1.8	9.6
ZYMOGENETICS INC	133	16.87	0.0	1.13	0.0	N/A	3.9	-11.1
			12.8	1.72	0.2	37.8	4.2	5.0
INDUSTRIALS STOCK								
3 D SYSTEMS INC	37	18.34	0.0	0.34	0.0	N/A	4.2	-8.7
A S V INC	63	14.91	0.0	0.40	N/A	N/A	N/A	-35.3
AAON INC	36	22.81	0.0	0.28	N/A	N/A	N/A	-11.1
AAR CORP	11157	23.84	1.0	0.87	0.0	19.9	2.0	7.2
ABM INDS INC	169	18.76	0.0	0.92	2.3	23.2	1.9	10.4
ABX AIR INC	208	5.62	0.0	0.33	0.0	10.4	2.5	-7.0
ACCO BRANDS CORP	2749	22.26	0.2	1.19	N/A	N/A	N/A	1.6
ACCURIDE CORP COM	78	11.01	0.0	0.38	N/A	N/A	N/A	-11.7
ACTUANT CORP	100	50.10	0.0	1.37	0.2	14.7	3.8	0.5
ACUITY BRANDS INC	6692	45.40	1.1	2.00	1.3	18.7	3.7	17.1

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADESA INC	333	23.11	0.0	2.08	N/A	N/A	N/A	4.3
ADMINISTAFF INC	89	33.70	0.0	0.94	1.1	22.9	4.5	-5.6
ADVISORY BOARD INC	71	50.52	0.0	0.96	0.0	38.0	6.3	5.1
AGCO CORP	325	25.35	0.0	2.31	0.0	105.6	1.5	-3.7
AIRTRAN HLDGS INC	12981	9.92	0.5	0.90	0.0	41.3	2.3	-33.2
ALASKA AIRGROUP INC.	158	38.04	0.0	1.52	0.0	25.9	1.6	-3.5
ALBANY INTERNATIONAL CORP	2641	31.82	0.3	0.93	1.3	14.1	1.9	-24.7
ALDERWOODS GROUP INC	153	19.83	0.0	0.81	0.0	36.7	1.3	1.9
ALEXANDER & BALDWIN INC CO	178	44.37	0.0	1.91	2.3	19.1	1.9	0.8
ALLIANT TECHSYSTEMS INC	127	81.06	0.0	2.87	0.0	19.0	4.2	6.2
ALLIED WASTE INDS INC	925	11.27	0.0	4.13	0.0	26.8	1.4	-0.8
AMERICAN WOODMARK CORP COM	37	33.69	0.0	0.54	0.7	13.9	2.1	-3.7
AMERCO	37	74.15	0.0	1.58	0.0	12.0	2.1	-26.3
AMERICAN COMMERCIAL LINES	108	59.45	0.0	1.83	N/A	N/A	N/A	-1.3
AMERICAN ECOLOGY CORP	70	19.74	0.0	0.36	N/A	N/A	N/A	-25.1
AMERICAN PWR CONVERSION CO	631	21.96	0.1	4.18	1.8	40.7	2.7	13.3
AMERICAN RAILCAR INDS INC	33	29.11	0.0	0.62	N/A	N/A	N/A	-12.1
AMERICAN REPROGRAPHICS CO	87	32.06	0.0	1.45	N/A	N/A	N/A	-11.6
AMERICAN SCIENCE & ENGINEE	27	48.52	0.0	0.44	0.0	14.7	3.2	-16.2
AMERICAN SUPERCONDUCTOR CO	117	9.26	0.0	0.31	0.0	N/A	2.8	4.9
AMERON INTERNATIONAL CORPO	27	66.44	0.0	0.59	1.2	11.2	1.8	-0.5
AMETEK INC NEW	261	43.55	0.0	3.07	0.6	18.9	3.4	-8.0
AMPCO-PITTSBURGH CORP	25	30.93	0.0	0.30	1.3	13.4	2.0	8.3
APOGEE ENTERPRISES INC COM	100	15.21	0.0	0.43	1.7	15.7	2.0	3.9
APPLIED INDL TECHNOLOGIES	174	24.40	0.0	1.08	2.0	15.1	2.6	0.9
ARGON ST INC COM	36	23.97	0.0	0.53	N/A	N/A	N/A	-10.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARKANSAS BEST CORP DEL	90	43.03	0.0	1.08	1.4	10.3	1.8	-14.0
ARMOR HLDGS INC	126	57.33	0.0	2.03	0.0	14.5	2.6	4.6
ASTEC INDS INC	55	25.25	0.0	0.55	0.0	15.5	2.0	-26.0
ATLAS AIR WORLDWIDE HLDGS	66	43.52	0.0	0.87	N/A	N/A	N/A	-11.3
BADGER METER INC COM	61	25.19	0.0	0.35	N/A	N/A	N/A	-6.4
BALDOR ELECTRIC CO	118	30.83	0.0	0.99	2.2	21.0	3.3	-0.9
BANTA CORP COM	90	47.60	0.0	1.15	1.5	16.3	2.0	3.2
BARNES GROUP INCORPORATED	126	17.56	0.0	0.91	2.8	12.9	1.9	-11.3
BARRETT BUSINESS SERVICES	25	21.47	0.0	0.24	0.0	16.3	2.6	17.0
BE AEROSPACE INC	9906	21.09	0.8	1.64	0.0	13.3	2.6	-7.7
BEACON ROOFING SUPPLY INC	157	20.24	0.0	0.89	N/A	N/A	N/A	-8.0
BELDEN CDT INC	5863	38.23	0.8	1.66	N/A	N/A	N/A	15.8
BLOUNT INTL INC NEW	158	10.02	0.0	0.47	0.0	5.2	N/A	-16.6
BLUELINX HLDGS INC COM	36	9.52	0.0	0.29	N/A	N/A	N/A	-26.0
BOWNE & CO INC COM	9891	14.28	0.5	0.44	1.5	N/M	1.5	0.3
BRADY CORP CL A	169	35.16	0.0	1.89	1.6	16.7	2.5	-4.2
BRIGGS & STRATTON CORP COM	189	27.55	0.0	1.41	3.2	13.8	1.4	-10.8
BRIGHT HORIZONS FAMILY SOL	100	41.73	0.0	1.10	0.0	28.4	5.3	10.7
BRINKS CO	191	53.06	0.0	2.53	0.5	70.7	3.4	-5.8
BUCYRUS INTL INC NEW	125	42.42	0.0	1.34	N/A	N/A	N/A	-15.9
BUILDERS FIRSTSOURCE INC C	70	15.23	0.0	0.52	N/A	N/A	N/A	-25.2
CAPSTONE TURBINE CORP	357	1.40	0.0	0.15	0.0	N/A	2.3	-38.6
CAREER ED CORP	353	22.49	0.0	2.13	0.0	17.0	2.3	-24.8
CARLISLE COS,INC	3745	84.10	1.1	2.59	1.3	16.4	3.1	6.4
CASCADE CORP	45	45.65	0.0	0.58	1.3	13.6	2.0	15.8
CASELLA WASTE SYS INC	72	10.34	0.0	0.26	0.0	57.4	1.7	-21.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CBIZ INC COM	217	7.30	0.0	0.50	N/A	N/A	N/A	-1.5
CDI CORP	54	20.71	0.0	0.41	2.1	22.8	1.4	-28.2
CELADON GROUP INC	83	16.64	0.0	0.38	0.0	18.5	3.2	-24.5
CENTRAL PARKING CORPORATIO	72	16.50	0.0	0.53	0.4	13.2	1.3	3.2
CENVEO INC COM	189	18.82	0.0	1.00	N/A	N/A	N/A	4.8
CERADYNE INC	99	41.09	0.0	1.10	0.0	12.8	3.4	-17.0
CHINA BAK BATTERY INC COM	91	6.72	0.0	0.33	N/A	N/A	N/A	-21.0
CHOICEPOINT INC	317	35.80	0.0	3.04	0.0	24.0	3.0	-14.3
CIRCOR INTL INC	55	30.55	0.0	0.49	0.5	23.5	1.5	0.3
CLARCOR INC COM	189	30.49	0.0	1.56	1.0	19.5	3.0	2.6
CLEAN HBRS INC	63	43.55	0.0	0.85	N/A	N/A	N/A	8.0
COINMACH SVC CORP CL A	116	9.93	0.0	0.29	N/A	N/A	N/A	-1.1
COINSTAR INC	90	28.78	0.0	0.80	0.0	37.4	2.6	20.2
COLUMBUS MCKINNON CORP N Y	66	18.03	0.0	0.34	N/A	N/A	N/A	-17.1
COMFORT SYS USA INC	136	11.46	0.0	0.47	1.2	N/A	2.0	-19.6
COMMERCIAL VEH GROUP INC C	87	19.26	0.0	0.41	N/A	N/A	N/A	-6.9
COMPX INTERNATIONAL INC	8	15.59	0.0	0.24	3.2	91.7	1.6	-12.2
COMSYS IT PARTNERS INC COM	54	17.19	0.0	0.32	N/A	N/A	N/A	13.7
CON-WAY INC COM	190	44.82	0.0	2.15	N/A	N/A	N/A	-22.5
CONSOLIDATED GRAPHICS INC	37	60.17	0.0	0.82	0.0	18.9	2.5	15.6
CONTINENTAL AIRLS INC	332	28.31	0.0	2.53	0.0	12.2	4.3	-5.0
COPART INC	269	28.19	0.0	2.55	0.0	22.7	3.1	14.8
CORINTHIAN COLLEGES INC	292	10.81	0.0	0.93	0.0	23.0	2.3	-24.7
CORNELL CORRECTIONS INC	41	17.28	0.0	0.24	0.0	27.9	1.4	12.5
CORPORATE EXECUTIVE BRD CO	144	89.91	0.0	3.62	1.3	47.3	9.1	-10.0
CORRECTIONS CORP AMER NEW	229	43.25	0.0	2.61	0.0	28.1	2.7	22.5

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COSTAR GROUP INC	55	41.32	0.0	0.78	0.0	91.8	3.3	-30.9
COVANTA HLDG CORP COM	430	21.53	0.0	3.17	N/A	N/A	N/A	22.0
CRA INTL INC COM	37	47.66	0.0	0.56	N/A	N/A	N/A	5.6
CRANE CO COM	206	41.80	0.0	2.56	1.4	16.1	3.0	0.9
CUBIC CORP	55	19.58	0.0	0.52	0.9	23.6	1.7	0.3
CURTISS WRIGHT CORP COM	163	30.35	0.0	1.33	0.8	17.4	1.9	-1.5
DELUXE CORP	181	17.10	0.0	0.88	5.8	8.9	N/A	-0.7
DESWELL INDS INC	9405	10.68	0.4	0.16	N/A	N/A	N/A	28.5
DEVRY INC DEL	233	21.27	0.0	1.51	0.0	34.9	2.7	-3.2
DIAMOND MGMT & TECHNOLOGY	100	11.14	0.0	0.37	N/A	N/A	N/A	
DOLLAR THRIFTY AUTOMOTIVE	90	44.57	0.0	1.10	0.0	15.6	1.6	-1.1
DONALDSON INC	295	36.90	0.0	2.97	1.0	23.2	5.4	9.2
DRS TECHNOLOGIES INC	140	43.67	0.0	1.75	0.3	15.9	1.3	-10.4
DUN & BRADSTREET CORP DEL	244	74.99	0.1	4.71	0.0	21.8	N/A	7.6
DYNAMEX INC	37	20.75	0.0	0.22	N/A	N/A	N/A	-4.9
DYNAMIC MATLS CORP	51	32.42	0.0	0.38	N/A	N/A	N/A	-3.9
DYNCORP INTL INC CL A	91	12.59	0.0	0.72	N/A	N/A	N/A	21.3
EDO CORP COM	55	22.88	0.0	0.47	0.5	18.3	1.9	-5.9
EDUCATE INC	63	7.99	0.0	0.34	N/A	N/A	N/A	4.3
EGL INC	117	36.44	0.0	1.48	0.0	23.8	3.8	-27.4
ELECTRO RENT CORP	63	17.01	0.0	0.43	0.0	19.8	1.9	6.2
ELKCORP	72	27.15	0.0	0.56	0.7	12.1	1.7	-2.0
EMCOR GROUP INC	110	54.84	0.0	1.73	0.0	22.6	2.6	12.7
ENCORE WIRE CORP	80	35.29	0.0	0.82	0.0	6.8	2.9	-1.8
ENERGY CONVERSION DEVICES,	139	37.04	0.0	1.45	0.0	N/A	2.7	1.7
ENERSYS	163	16.04	0.0	0.75	N/A	N/A	N/A	-23.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENGLOBAL CORP COM	100	6.19	0.0	0.17	N/A	N/A	N/A	-20.5
ENNIS BUSINESS FORMS INC C	90	21.65	0.0	0.55	2.9	13.0	1.8	10.9
ENPRO INDS INC	72	30.06	0.0	0.63	N/A	13.5	1.1	-10.5
EQUIFAX INC	494	36.71	0.1	4.67	0.4	18.4	5.2	7.0
ESCO TECHNOLOGIES INC	90	46.04	0.0	1.19	0.0	38.0	3.3	-13.9
ESSEX CORP	63	17.40	0.0	0.38	N/A	N/A	N/A	-5.5
ESTERLINE CORP	99	33.76	0.0	0.86	0.0	16.2	1.3	-18.8
EVERGREEN SOLAR INC	236	8.30	0.0	0.56	N/A	N/A	N/A	-36.1
EXPONENT INC	71	16.67	0.0	0.26	0.0	20.1	2.0	-1.4
EXPRESSJET HLDGS INC	153	6.61	0.0	0.36	0.0	3.7	1.4	-4.3
FEDERAL SIGNAL CORP	172	15.25	0.0	0.73	1.6	17.7	2.0	1.1
FIRST ADVANTAGE CORP	36	20.86	0.0	1.21	0.0	19.0	1.9	-10.3
FIRST CONSULTING GROUP INC	75	9.75	0.0	0.25	0.0	N/A	2.7	10.3
FLANDERS CORP	54	8.56	0.0	0.23	0.0	21.4	2.0	-14.7
FLORIDA EAST COAST INDS IN	134	57.08	0.0	2.03	0.5	31.0	3.0	9.2
FLOW INTERNATIONAL CORP	124	12.97	0.0	0.48	0.0	76.3	8.7	-7.8
FLOWERVE CORP	207	50.59	0.0	2.85	0.0	39.5	3.1	-11.1
FORWARD AIR CORP	117	33.09	0.0	1.04	0.8	21.5	5.2	-18.6
FOSTER L B CO	33	16.06	0.0	0.17	0.0	22.0	1.9	-33.8
FRANKLIN ELEC INC COM	81	53.14	0.0	1.22	0.8	22.7	3.9	3.1
FREIGHTCAR AMER INC	44	53.00	0.0	0.67	N/A	N/A	N/A	-4.5
FRONTIER AIRLINES HOLDINGS	135	8.25	0.0	0.30	N/A	N/A	N/A	14.4
FTI CONSULTING INC	136	25.06	0.0	1.00	0.0	18.0	2.0	-6.4
FUELCELL ENERGY INC	172	7.61	0.0	0.40	0.0	N/A	3.3	-20.6
G & K SERVICES	72	36.43	0.0	0.78	0.4	18.4	1.4	6.3
GARDNER DENVER INC	197	33.08	0.0	1.62	0.0	16.3	2.1	-14.1

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GATX CORP COM	170	41.37	0.0	2.12	2.0	N/M	1.8	-2.1
GEHL CO	37	26.78	0.0	0.33	0.0	11.5	1.5	4.9
GENCORP INC COM	190	12.84	0.0	0.71	0.0	N/A	N/A	-19.9
GENERAL CABLE CORP DEL NEW	194	38.21	0.0	1.95	0.0	31.1	4.9	9.2
GENESE & WYOMING INC	5330	23.22	0.4	0.97	0.0	5.4	1.9	-34.5
GENLYTE GROUP INC	99	71.20	0.0	2.01	0.0	15.3	3.2	-1.7
GEO GROUP INC COM	52	42.25	0.0	0.55	0.0	41.4	2.4	62.6
GLOBAL CASH ACCESS HLDGS I	116	15.09	0.0	1.24	N/A	N/A	N/A	-3.5
GOODMAN GLOBAL INC COM	83	13.35	0.0	0.92	N/A	N/A	N/A	-12.1
GORMAN-RUPP CO	36	32.70	0.0	0.35	1.7	21.9	2.6	23.6
GRACO INC	253	39.06	0.0	2.65	1.5	19.1	8.3	-14.8
GRAFTECH INTL LTD	352	5.84	0.0	0.57	0.0	N/A	N/A	0.7
GRANITE CONSTRUCTION	134	53.35	0.0	2.23	0.7	20.1	3.5	18.1
GREENBRIER COS INC	43	29.01	0.0	0.46	1.1	11.8	2.2	-11.2
GRIFFON CORP	100	23.87	0.0	0.71	0.0	12.9	1.8	-8.5
H & E EQUIPMENT SERVICES I	50	24.39	0.0	0.93	N/A	N/A	N/A	-17.2
HARLAND JOHN H CO COM	100	36.45	0.0	0.96	1.9	12.7	3.1	-15.8
HARSCO CORP COM	153	77.65	0.0	3.26	1.7	18.0	3.0	0.0
HEALTHCARE SVCS GROUP INC	100	25.16	0.0	0.69	1.9	30.7	4.4	20.8
HEARTLAND EXPRESS INC COM	217	15.68	0.0	1.54	0.5	18.5	3.3	-12.3
HEICO CORP NEW	81	34.30	0.0	0.87	0.2	29.3	2.8	21.2
HEIDRICK & STRUGGLES INTL	72	36.00	0.0	0.63	0.0	12.5	2.8	6.4
HERLEY MICROWAVE SYS INC	54	12.38	0.0	0.18	0.0	15.9	0.9	10.4
HEXCEL CORP NEW	324	14.15	0.0	1.32	0.0	7.3	4.8	-9.9
HNI CORP	198	41.58	0.0	2.08	N/A	N/A	N/A	-7.9
HOME SOLUTIONS AMER INC CO	133	5.48	0.0	0.24	N/A	N/A	N/A	-11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORIZON LINES INC COM	66	16.70	0.0	0.56	N/A	N/A	N/A	5.0
HUB GROUP INC	144	22.78	0.0	0.95	0.0	22.7	3.5	-7.1
HUBBELL HARVEY (CLASS B)	226	47.90	0.0	2.91	2.8	16.0	2.8	1.2
HUDSON HIGHLAND GROUP INC	90	9.80	0.0	0.24	0.0	N/A	1.8	-9.2
HUNT J B TRANS SVCS INC CO	425	20.77	0.0	3.06	1.5	15.4	4.2	-16.3
HURON CONSULTING GROUP INC	60	39.20	0.0	0.71	N/A	N/A	N/A	11.7
ICT GROUP INC	25	31.47	0.0	0.48	0.0	25.8	3.3	29.2
IDEX CORP	214	43.05	0.0	2.30	1.4	18.6	2.5	-8.5
IHS INC CL A	83	32.08	0.0	1.90	0.0	29.2	3.5	16.7
II VI INC	81	24.92	0.0	0.73	0.0	67.4	4.3	36.2
IKON OFFICE SOLUTIONS INC	416	13.44	0.0	1.75	1.2	18.2	1.1	7.0
INFRASOURCE SVCS INC	95	17.55	0.0	0.70	N/A	N/A	N/A	-3.6
INNOVATIVE SOLUTIONS & SUP	54	14.53	0.0	0.24	0.0	N/A	3.1	3.3
INSITUFORM TECHNOLOGIES IN	100	24.28	0.0	0.66	0.0	35.2	2.0	6.1
INSTEEL INDS INC COM	50	19.87	0.0	0.36	0.6	11.7	3.2	-17.8
INTEGRATED ELECTRICAL SVC	50	15.81	0.0	0.24	N/A	N/A	N/A	-9.5
INTERLINE BRANDS INC	95	24.68	0.0	0.80	N/A	N/A	N/A	5.6
INTERPOOL INC	36	22.46	0.0	0.64	1.4	7.6	1.2	1.4
INVESTTOOLS INC	158	10.63	0.0	0.48	N/A	N/A	N/A	33.9
IONATRON INC COM	90	4.81	0.0	0.35	N/A	N/A	N/A	-24.3
ITT ED SVCS INC	163	66.30	0.0	2.81	0.0	25.8	N/M	0.7
JACKSON HEWITT TAX SVC INC	119	30.01	0.0	1.02	N/A	N/A	N/A	-3.9
JACOBS ENGR GROUP INC	216	74.73	0.1	4.40	0.0	24.0	3.3	-6.2
JACUZZI BRANDS INC	271	9.99	0.0	0.78	0.0	33.3	2.5	13.5
JETBLUE AIRWAYS CORP	609	9.24	0.0	1.62	0.0	N/A	1.8	-23.9
JLG INDS INC	420	19.81	0.0	2.11	0.1	13.9	3.1	-11.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K & F INDS HLDGS INC COM	63	18.78	0.0	0.74	N/A	N/A	N/A	5.9
KADANT INC	54	24.56	0.0	0.34	0.0	28.2	1.5	6.8
KAMAN CORPORATION-CLASS A	81	18.01	0.0	0.43	2.8	22.8	1.5	-1.0
KANSAS CITY SOUTHN INDS IN	281	27.31	0.0	2.06	0.0	15.6	1.4	-1.4
KAYDON CORP	108	37.02	0.0	1.04	1.3	17.1	2.7	-0.5
KELLY SVCS INC CL A	63	27.41	0.0	0.99	1.8	20.9	1.4	1.3
KENEXA CORP	51	25.22	0.0	0.51	N/A	N/A	N/A	-20.8
KENNAMETAL INC COM	153	56.65	0.0	2.19	1.3	8.0	1.7	-8.7
KFORCE INC	117	11.93	0.0	0.48	0.0	16.8	2.0	-23.0
KIRBY CORP	188	31.33	0.0	1.66	0.0	19.5	2.7	-20.7
KNIGHT TRANSN INC	204	16.95	0.0	1.46	0.5	21.2	3.8	-16.0
KNOLL INC	119	20.20	0.0	0.98	N/A	N/A	N/A	10.6
KORN FERRY INTL	151	20.94	0.0	0.87	0.0	13.6	2.7	6.9
LABOR READY INC	190	15.93	0.0	0.83	0.0	12.6	2.5	-29.7
LADISH INC	50	28.88	0.0	0.41	0.0	15.8	3.0	-16.7
LAIDLAW INTL INC	344	27.33	0.0	2.24	N/A	N/A	N/A	9.1
LAMSON & SESSIONS CO	50	23.82	0.0	0.37	N/A	N/A	N/A	-16.0
LANDSTAR SYS INC	225	42.70	0.0	2.48	0.3	18.9	9.3	-9.5
LAUREATE ED INC	173	47.86	0.0	2.46	N/A	N/A	N/A	12.3
LAWSON PRODS INC COM	18	41.92	0.0	0.38	1.9	20.0	2.0	6.8
LAYNE INC	36	28.57	0.0	0.44	0.0	22.1	2.3	0.8
LECG CORP	88	18.76	0.0	0.46	N/A	N/A	N/A	1.6
LENNOX INTL INC	207	22.90	0.0	1.62	1.9	8.6	1.9	-13.1
LINCOLN EDL SVCS CORP COM	18	16.36	0.0	0.42	N/A	N/A	N/A	-4.3
LINCOLN ELEC HLDGS INC	152	54.45	0.0	2.32	1.4	15.6	3.1	-12.8
LINDSAY MFG CO COM	37	28.75	0.0	0.33	0.9	36.9	2.8	6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LSI INDS INC OHIO	72	16.25	0.0	0.35	3.0	22.6	2.1	-3.7
M & F WOLRDWIDE CORP	37	14.70	0.0	0.29	0.0	9.4	0.8	-8.7
MANITOWOC INC	241	44.79	0.0	2.76	0.3	27.1	4.3	0.7
MARTEN TRANSPORT LTD	54	17.09	0.0	0.37	0.0	14.2	1.8	-21.4
MATTHEWS INTL CORP CLASS A	4180	36.79	0.6	1.17	0.5	18.9	3.0	6.9
MCGRATH RENTCORP	72	25.60	0.0	0.64	2.5	15.6	3.0	-7.4
MEDIS TECHNOLOGIES LTD	88	24.71	0.0	0.79	0.0	N/A	7.3	21.8
MESA AIR GROUP INC	149	7.76	0.0	0.28	N/A	N/A	N/A	-21.2
MIDDLEBY CORP	27	77.06	0.0	0.61	0.0	16.2	8.6	4.1
MILLER HERMAN INC COM	245	34.21	0.0	2.20	0.9	21.9	N/M	33.1
MILLER INDS INC TENN	33	18.27	0.0	0.21	N/A	N/A	N/A	-11.7
MINE SAFETY APPLIANCES CO	124	35.64	0.0	1.30	2.0	17.8	3.3	-10.9
MOBILE MINI INC	118	28.41	0.0	1.01	0.0	26.8	2.5	-2.9
MOOG INC	126	34.66	0.0	1.45	0.0	18.0	2.1	1.3
MSC INDL DIRECT INC	147	40.74	0.0	2.75	1.4	20.8	4.3	-14.1
MTC TECHNOLOGIES INC	36	24.04	0.0	0.38	0.0	17.8	2.1	1.7
MUELLER INDS INC	4299	35.17	0.5	1.30	1.1	8.7	2.5	6.8
MUELLER WTR PRODS INC COM	91	14.61	0.0	0.42	N/A	N/A	N/A	-16.1
NACCO INDUSTRIES INC	18	135.91	0.0	1.12	1.4	19.1	1.6	-0.7
NAVIGANT CONSULTING INC	181	20.06	0.0	1.05	0.0	19.7	2.3	-11.4
NAVISTAR INTL CORP	234	25.82	0.0	1.81	0.0	6.1	2.6	4.9
NCI BUILDING SYSTEMS INC	72	58.17	0.0	1.15	0.0	17.8	2.4	9.4
NCO GROUP INC	117	26.22	0.0	0.85	0.0	23.6	1.1	-0.8
NORDSON CORP	115	39.86	0.0	1.34	1.7	14.8	3.3	-18.6
NUCO2 INC	53	26.90	0.0	0.42	N/A	N/A	N/A	11.9
OLD DOMINION FGHTLINES INC	100	30.03	0.0	1.12	0.0	17.2	2.9	-20.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ON ASSIGNMENT	91	9.85	0.0	0.26	0.0	51.8	3.1	7.2
ORBITAL SCIENCES CORP	232	18.77	0.0	1.12	0.0	31.3	2.7	16.3
OSHKOSH TRUCK CORP CL B	270	50.47	0.0	3.72	0.8	18.5	3.8	6.4
PACER INTL INC TENN	136	27.76	0.0	1.05	2.2	16.4	3.2	-14.3
PALL CORP COM USD0.25	485	30.81	0.1	3.86	1.4	26.6	3.3	10.5
PAM TRANSPORTATION SERVICE	18	25.06	0.0	0.26	N/A	N/A	N/A	-13.3
PATRIOT TRANSPORTATION HOL	8	75.56	0.0	0.23	N/A	N/A	N/A	-12.9
PENTAIR INC	378	26.19	0.0	2.65	2.1	13.5	1.6	-23.0
PEOPLESUPPORT INC	66	18.50	0.0	0.34	N/A	N/A	N/A	37.4
PERINI CORP COM	72	20.88	0.0	0.55	0.0	87.0	2.8	-7.2
PHH CORP	189	27.40	0.0	1.46	N/A	N/A	N/A	-0.5
PIKE ELEC CORP COM	54	14.90	0.0	0.49	N/A	N/A	N/A	-22.6
PLUG PWR INC	314	4.07	0.0	0.35	0.0	N/A	1.1	-12.8
POWELL INDS INC	18	22.13	0.0	0.24	0.0	27.3	1.6	-7.5
POWER-ONE INC	270	7.24	0.0	0.63	0.0	N/M	2.7	9.7
PRE-PAID LEGAL SERVICES	36	39.67	0.0	0.58	0.0	13.4	14.5	15.0
PW EAGLE INC	33	30.01	0.0	0.37	N/A	N/A	N/A	-0.5
QUALITY DISTR INC FLA	50	14.72	0.0	0.28	N/A	N/A	N/A	10.8
QUANTA SVCS INC	425	16.86	0.0	2.00	0.0	34.4	2.7	-2.7
QUIXOTE CORP COM	3085	17.82	0.2	0.16	2.1	N/A	3.2	-1.1
RAILAMERICA INC	136	10.92	0.0	0.43	0.0	14.8	0.9	4.4
RAVEN INDUSTRIES,INC	55	30.01	0.0	0.54	1.2	21.7	5.9	-4.4
RBC BEARINGS INC COM	69	24.15	0.0	0.49	N/A	N/A	N/A	6.4
REGAL BELOIT CORP COM	107	43.50	0.0	1.34	1.3	13.9	1.9	-1.2
REGIS CORP MINN	179	35.85	0.0	1.62	0.4	14.8	1.9	0.8
REPUBLIC AIRWAYS HLDGS INC	113	15.52	0.0	0.65	N/A	N/A	N/A	-8.8

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RESOURCES CONNECTION INC.	172	26.79	0.0	1.28	0.0	22.7	4.0	7.1
ROBBINS & MYERS,INC	53	30.92	0.0	0.46	0.7	N/A	1.6	18.5
ROLLINS INC COM	100	21.11	0.0	1.43	1.2	27.1	7.6	7.8
ROPER INDS INC	324	44.74	0.1	3.89	0.5	21.9	2.9	-4.2
RUSH ENTERPRISES INC	72	16.68	0.0	0.28	N/A	N/A	N/A	-8.2
RYDER SYS INC COM	226	51.68	0.0	3.20	1.4	13.4	1.9	-11.2
SAIA INC COM	55	32.60	0.0	0.48	N/A	N/A	N/A	18.4
SCHAWK INC CLASS A	54	18.22	0.0	0.48	N/A	N/A	N/A	4.3
SCHOOL SPECIALTY INC	81	35.29	0.0	0.80	0.0	N/M	1.4	10.8
SEQUA CORP	27	93.86	0.0	1.06	0.0	28.4	1.5	15.2
SERVICE CORP INTL	1070	9.34	0.0	2.73	1.1	40.6	1.7	15.1
SERVICEMASTER CO	1073	11.21	0.0	3.26	4.3	18.4	3.1	9.8
SHAW GROUP INC	304	23.64	0.0	1.90	0.0	33.3	1.6	-15.0
SIMPSON MFG INC	4675	27.03	0.5	1.30	1.2	11.9	2.2	-24.9
SIRVA INC	173	2.66	0.0	0.20	N/A	N/A	N/A	-58.9
SITEL CORP	207	3.01	0.0	0.22	0.0	25.1	1.7	-23.2
SKYWEST INC	238	24.52	0.0	1.56	0.5	10.3	1.4	-1.0
SMITH(A.O.)CORP	80	39.43	0.0	1.21	1.7	17.9	1.8	-14.6
SOTHEBYS HLDGS INC	226	32.24	0.0	2.03	0.3	18.5	6.9	23.3
SPHERION CORP	217	7.15	0.0	0.40	0.0	18.8	1.0	-21.6
SPX CORP	235	53.44	0.0	3.09	1.9	25.9	1.5	-4.0
STANDARD PKG CORP	17	31.38	0.0	0.31	N/A	N/A	N/A	15.9
STANDARD REGISTER CO.	63	13.20	0.0	0.38	7.0	69.5	2.4	13.4
STANDEX INTL CORP COM NPV	53	27.88	0.0	0.34	3.0	16.3	1.7	-7.4
STEELCASE INC	267	15.69	0.0	2.34	3.1	32.0	1.9	-4.0
STERICYCLE INC	163	69.79	0.0	3.09	0.0	43.3	5.4	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERLING CONSTRUCTION CO I	33	20.06	0.0	0.22	N/A	N/A	N/A	-27.3
STEWART ENTERPRISES INC	380	5.86	0.0	0.62	1.7	25.5	1.4	2.4
STRAYER ED INC	54	108.21	0.0	1.55	0.9	30.0	9.6	11.7
SUPERIOR ESSEX INC	80	34.25	0.0	0.69	0.0	11.6	2.1	25.3
SWIFT TRANSN INC	187	23.72	0.0	1.78	0.0	13.0	1.8	-25.3
SYNAGRO TECHNOLOGIES INC	216	4.22	0.0	0.33	N/A	N/A	N/A	10.1
TAL INTL GROUP INC COM	50	21.21	0.0	0.70	N/A	N/A	N/A	-11.2
TALEO CORP CL A	41	10.12	0.0	0.21	N/A	N/A	N/A	-14.2
TASER INTL INC	5975	7.66	0.2	0.48	0.0	N/A	5.0	-3.2
TEAM INC	25	25.06	0.0	0.22	0.0	18.2	3.3	0.0
TECUMSEH PRODUCTS CO	55	15.21	0.0	0.28	0.0	N/A	0.3	-20.8
TELEDYNE TECHNOLOGIES INC	6035	39.60	0.9	1.36	0.0	18.9	3.6	20.9
TELEFLEX INC	144	55.64	0.0	2.23	2.0	15.9	1.8	3.5
TELETECH HLDGS INC	135	15.63	0.0	1.08	0.0	27.9	3.5	23.5
TENNANT COMPANY	53	24.34	0.0	0.45	2.0	17.0	2.2	-2.7
TEREX CORP NEW	378	45.22	0.1	4.52	0.0	15.9	3.0	-8.4
TETRA TECH INC NEW	222	17.42	0.0	1.00	0.0	26.8	2.9	-1.8
THOMAS & BETTS CORP COM	242	47.71	0.0	2.84	0.0	20.7	2.7	-7.0
TIMKEN CO COM	330	29.78	0.0	2.80	2.1	10.0	1.7	-10.7
TITAN WHEEL INTL INC	55	18.08	0.0	0.36	0.1	36.2	1.9	-3.3
TORO CO	162	42.17	0.0	1.74	0.9	13.9	4.0	-9.7
TRANSDIGM GROUP INC COM	41	24.42	0.0	1.09	N/A	N/A	N/A	2.0
TREDEGAR INDS INC	141	16.74	0.0	0.65	1.0	25.0	1.3	6.1
TREX INC	5153	24.16	0.5	0.36	0.0	56.2	2.0	-6.7
TRINITY INDS INC COM	295	32.17	0.0	2.56	0.7	15.5	1.9	-20.2
TRIUMPH GROUP INC NEW	55	42.35	0.0	0.68	0.1	18.3	1.2	-11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TURBOCHEF TECHNOLOGIES INC	54	13.90	0.0	0.40	N/A	N/A	N/A	25.0
U S XPRESS ENTERPRISES INC	36	23.16	0.0	0.36	0.0	20.5	1.5	-14.3
UAL CORP COM NEW	390	26.57	0.0	2.77	N/A	N/A	N/A	-14.3
UAP HLDG CORP	176	21.37	0.0	1.09	N/A	N/A	N/A	-1.1
UNITED INDL CORP	36	53.50	0.0	0.61	0.7	15.7	14.2	-0.3
UNITED RENTALS INC	244	23.25	0.0	1.87	0.0	11.0	1.3	-27.3
UNITED STATIONERS INC COM	4122	46.51	0.7	1.43	0.0	13.3	1.9	-5.7
UNIVERSAL FOREST PRODUCTS	63	49.05	0.0	0.92	0.2	11.6	1.9	-21.8
UNIVERSAL TECHNICAL INST I	72	17.89	0.0	0.50	N/A	N/A	N/A	-18.8
UNIVERSAL TRUCKLOAD SVCS I	18	25.97	0.0	0.42	N/A	N/A	N/A	-23.9
URS CORP NEW	194	38.89	0.0	2.02	0.0	17.4	1.4	-7.4
US AWYS GROUP INC	232	44.33	0.0	3.90	N/A	N/A	N/A	-12.3
USA TRUCK INC	18	19.05	0.0	0.22	N/A	N/A	N/A	6.9
USG CORP	282	47.04	0.0	4.23	0.0	N/A	N/A	-16.7
VALMONT INDS COM	71	52.25	0.0	1.33	0.7	24.8	3.6	12.6
VERTRUE INC COM	35	39.32	0.0	0.38	N/A	N/A	N/A	-8.6
VIAD CORP	81	35.41	0.0	0.77	N/A	N/A	N/A	13.3
VICOR CORP	63	11.54	0.0	0.48	1.3	50.2	2.3	-29.7
VITRAN CORP INC	6136	18.50	0.4	0.24	N/A	N/A	N/A	-21.2
VOLT INFORMATION SCIENCES,	36	35.55	0.0	0.56	0.0	21.5	1.7	-23.7
WABASH NATL CORP	117	13.69	0.0	0.42	1.3	8.1	1.5	-10.6
WABTEC CORP	172	27.13	0.0	1.32	0.1	17.3	2.9	-27.4
WALTER INDS INC	160	42.68	0.0	1.86	0.4	41.8	2.5	-25.9
WASHINTON GROUP INTL INC	108	58.86	0.0	1.71	0.0	18.1	2.2	10.3
WASTE CONNECTIONS INC	172	37.91	0.0	1.73	0.0	22.2	2.5	4.1
WASTE INDUSTRIES USA INC	18	27.03	0.0	0.38	1.5	24.8	2.7	27.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASTE SERVICES INC DEL COM	75	9.14	0.0	0.33	N/A	N/A	N/A	1.7
WATSCO INC	97	46.01	0.0	1.28	2.2	14.9	2.6	-22.7
WATSON WYATT WORLDWIDE INC	153	40.92	0.0	1.73	0.7	19.7	2.7	16.7
WATTS WATER TECHNOLOGIES I	6354	31.76	0.7	1.04	1.1	15.6	1.8	-5.1
WEIGHT WATCHERS INTL INC	174	44.34	0.0	4.34	1.6	22.1	N/A	8.9
WERNER ENTERPRISES INC	189	18.71	0.0	1.46	1.0	14.4	1.7	-7.5
WESCO INTL INC	175	58.03	0.0	2.84	0.0	16.9	4.5	-15.9
WEST CORP	105	48.30	0.0	3.41	0.0	21.3	3.1	0.8
WILLIAMS SCOTSMAN INTL INC	108	21.36	0.0	0.92	N/A	N/A	N/A	-2.2
WOODWARD GOVERNOR CO COM	107	33.54	0.0	1.13	1.2	18.1	2.4	10.3
YRC WORLDWIDE INC	208	37.04	0.0	2.13	N/A	N/A	N/A	-12.0
			17.0	1.50	0.7	19.9	2.7	-0.3
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	166	8.54	0.0	0.42	0.0	N/A	4.5	12.8
3COM CORP	1540	4.41	0.0	1.73	0.0	N/A	1.4	-13.9
ACACIA RESEARCH CORP	100	11.35	0.0	0.31	0.0	N/A	5.0	-19.3
ACCESS INTEGRATED TECHNLS	50	9.47	0.0	0.22	N/A	N/A	N/A	-3.5
ACTEL CORP	90	15.55	0.0	0.41	0.0	86.4	1.4	8.4
ACTIVISION INC NEW	1024	15.10	0.1	4.23	0.0	N/M	3.4	32.7
ACTUATE CORP	199	4.41	0.0	0.27	0.0	29.4	4.4	9.2
ACXIOM CORP	316	24.66	0.0	2.17	0.8	28.3	3.0	-1.2
ADAPTEC INC	389	4.41	0.0	0.51	0.0	N/A	1.5	1.6
ADC TELECOMMUNICATIONS INC	441	15.01	0.0	1.76	N/A	N/A	N/A	-11.0
ADE CORP MASS	36	32.02	0.0	0.47	N/A	N/A	N/A	-1.4
ADTRAN INC	260	23.84	0.0	1.75	1.5	17.7	3.6	6.7
ADVANCED ANALOGIC TECHNOLO	128	5.49	0.0	0.24	N/A	N/A	N/A	-47.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVANCED ENERGY INDUSTRIES	149	17.05	0.0	0.76	0.0	24.7	2.6	28.8
ADVENT SOFTWARE INC	81	36.21	0.0	1.02	0.0	75.4	5.7	0.4
AEROFLEX INC	270	10.28	0.0	0.77	0.0	27.8	1.6	-11.9
AGERE SYSTEMS INC	626	14.93	0.0	2.53	N/A	N/A	N/A	1.6
AGILE SOFTWARE CORP DE	190	6.53	0.0	0.37	0.0	N/A	1.4	3.0
AGILYSYS INC	100	14.00	0.0	0.43	0.9	12.1	1.1	-22.1
AKAMI TECHNOLOGIES INC	563	49.99	0.1	7.76	0.0	21.9	11.2	38.1
ALLIANCE DATA SYS CORP	307	55.19	0.1	4.45	0.0	26.5	4.3	-6.2
ALTIRIS INC	81	21.09	0.0	0.60	0.0	N/M	2.5	16.9
AMIS HLDGS INC	153	9.47	0.0	0.83	N/A	N/A	N/A	-5.3
AMKOR TECHNOLOGY INC	353	5.15	0.0	0.92	0.0	9.7	3.1	-45.6
ANADIGICS INC	166	7.16	0.0	0.34	0.0	N/A	3.1	6.5
ANAREN MICROWAVE INC COM	63	21.07	0.0	0.37	0.0	31.9	2.2	2.8
ANDREW CORP COM	621	9.25	0.0	1.48	0.0	44.0	0.9	4.4
ANIXTER INTL INC	117	56.47	0.0	2.21	0.0	17.3	2.7	19.0
ANSOFT CORP	70	24.91	0.0	0.59	0.0	30.9	10.8	21.6
ANSYS INC	142	44.18	0.0	1.69	0.0	77.5	3.4	-7.6
APPLIED MICRO CIRCUITS COR	1103	2.88	0.0	0.84	0.0	N/A	1.1	5.5
AQUANTIVE INC	290	23.62	0.0	1.81	0.0	38.7	3.6	-6.8
ARIBA INC	285	7.49	0.0	0.56	N/A	N/A	N/A	-9.0
ARRIS GROUP INC	27459	11.46	1.1	1.23	0.0	14.0	2.6	-12.7
ARROW ELECTRS INC COM	483	27.43	0.0	3.35	0.0	10.5	1.2	-14.8
ART TECHNOLOGY GROUP INC	390	2.56	0.0	0.29	0.0	32.0	4.9	-14.1
ASPEN TECHNOLOGY INC	212	10.92	0.0	0.53	0.0	N/M	N/A	-16.8
ASYST TECHNOLOGIES INC	19585	6.76	0.5	0.33	0.0	N/A	3.7	-10.2
ATHEROS COMMUNICATIONS INC	7123	18.13	0.5	0.94	N/A	N/A	N/A	-4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMEL CORP	1692	6.04	0.0	2.94	0.0	N/M	3.0	8.8
ATMI INC	135	29.07	0.0	1.07	0.0	31.9	2.3	18.1
AVANEX CORP	572	1.73	0.0	0.35	0.0	N/A	4.8	-1.7
AVID TECHNOLOGY INC	153	36.42	0.0	1.54	0.0	N/M	1.8	9.3
AVNET	499	19.62	0.0	2.88	0.0	14.0	1.0	-2.0
AVOCENT CORP	181	30.12	0.0	1.36	0.0	23.7	2.1	14.7
AVX CORPORATION	189	17.69	0.0	3.04	0.8	28.5	2.0	12.3
AXCELIS TECHNOLOGIES INC	39323	7.04	1.0	0.71	0.0	100.6	1.6	19.3
BANKRATE INC	36	26.56	0.0	0.48	N/A	N/A	N/A	-29.7
BEARINGPOINT INC	660	7.86	0.0	1.58	0.0	N/A	2.5	-6.1
BEL FUSE INC	37	32.09	0.0	0.38	0.6	17.1	1.8	-2.0
BENCHMARK ELECTRS INC	237	26.88	0.0	1.73	0.0	17.2	1.9	11.4
BISYS GROUP INC	450	10.86	0.0	1.31	0.0	19.4	1.3	-20.7
BLACK BOX CORP DEL	63	38.92	0.0	0.69	0.6	17.9	1.2	1.7
BLACKBAUD INC COM	153	21.99	0.0	0.96	1.3	34.4	12.1	10.5
BLACKBOARD INC	96	26.50	0.0	0.74	N/A	N/A	N/A	-8.5
BLUE COAT SYSTEMS	37	18.01	0.0	0.26	0.0	29.5	2.3	6.8
BMC SOFTWARE INC	796	27.22	0.1	5.58	0.0	33.2	5.4	13.9
BOOKHAM INC COM	199	3.22	0.0	0.21	N/A	N/A	N/A	-4.2
BORLAND SOFTWARE CORP	289	5.73	0.0	0.45	0.0	N/A	1.5	8.5
BOTTOMLINE TECHNOLOGIES DE	55	9.76	0.0	0.23	0.0	N/A	1.7	19.9
BRIGHTPOINT INC	179	14.22	0.0	0.72	0.0	18.5	4.3	5.3
BROCADE COMMUNICATIONS SYS	967	7.06	0.0	1.90	0.0	39.2	3.3	15.0
BROOKS AUTOMATION INC NEW	270	13.05	0.0	0.98	0.0	N/A	1.3	10.6
C COR ELECTRONICS INC COM	172	8.58	0.0	0.41	0.0	N/A	2.1	11.1
C D W CORP	216	61.68	0.0	4.82	0.8	17.7	3.9	12.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CABOT MICROELECTRONICS COR	90	28.82	0.0	0.70	0.0	21.2	1.9	-4.9
CACI INC	116	55.01	0.0	1.68	0.0	19.6	2.3	-5.7
CALAMP CORP COM	83	6.09	0.0	0.14	N/A	N/A	N/A	-31.5
CARRIER ACCESS CORP	75	7.10	0.0	0.24	0.0	N/A	1.5	-14.1
CASS INFORMATION SYS INC	25	33.11	0.0	0.28	N/A	N/A	N/A	2.3
CERIDIAN CORP NEW	542	22.36	0.0	3.10	0.0	21.5	2.5	-8.5
CHECKFREE CORP	306	41.32	0.0	3.75	0.0	31.1	2.5	-16.6
CHECKPOINT SYS INC COM	136	16.51	0.0	0.65	0.0	22.3	1.5	-25.7
CHORDIANT SOFTWARE INC	274	3.07	0.0	0.24	0.0	N/A	3.8	1.3
CIBER INC	190	6.63	0.0	0.41	0.0	18.9	1.0	0.6
CIENA CORP	310	27.25	0.0	2.30	N/A	N/A	N/A	
CIRRUS LOGIC INC	307	7.29	0.0	0.64	0.0	17.4	2.3	-10.4
CLICK COMMERCE	36	22.61	0.0	0.28	N/A	N/A	N/A	14.6
CMGI INC	1727	1.06	0.0	0.51	0.0	17.7	1.0	-11.7
CNET NETWORKS INC	519	9.57	0.0	1.43	0.0	56.3	5.5	19.9
COGENT INC	149	13.73	0.0	1.30	N/A	N/A	N/A	-8.9
COGNEX CORP	178	25.26	0.0	1.14	1.3	27.5	2.4	-2.6
COHERENT INC COM	117	34.66	0.0	1.08	0.0	31.8	1.6	2.7
COHU INC	81	17.83	0.0	0.40	1.3	13.0	1.5	2.0
COLOR KINETICS INC COM	54	16.98	0.0	0.32	N/A	N/A	N/A	-10.2
COMMSCOPE INC	207	32.86	0.0	1.93	0.0	21.3	3.0	4.6
COMPUWARE CORP	1416	7.79	0.0	2.91	0.0	20.0	1.8	16.3
COMTECH GROUP INC COM NEW	50	14.99	0.0	0.49	N/A	N/A	N/A	34.7
COMTECH TELECOMMUNICATIONS	81	33.48	0.0	0.77	N/A	N/A	N/A	14.4
COMVERSE TECHNOLOGY INC	747	21.44	0.1	4.33	0.0	35.7	2.2	8.4
CONCUR TECHNOLOGIES INC	124	14.55	0.0	0.53	0.0	14.3	4.7	-5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONEXANT SYS INC	1682	2.00	0.0	0.97	0.0	N/A	1.9	-20.0
CONVERA CORP	100	5.29	0.0	0.28	N/A	N/A	N/A	-21.3
CONVERGYS CORP	524	20.65	0.0	2.86	0.0	20.2	2.0	5.9
COVANSYS CORP	117	17.14	0.0	0.63	0.0	19.0	2.9	36.4
CPI INTERNATIONAL INC COM	41	13.17	0.0	0.21	N/A	N/A	N/A	-9.2
CREDENCE SYS CORP	325	2.85	0.0	0.29	0.0	N/A	1.3	-18.6
CREE INC	270	20.11	0.0	1.55	0.0	19.2	1.9	-15.4
CSG SYS INTL INC	181	26.43	0.0	1.26	0.0	24.5	4.0	6.8
CTS CORP	135	13.78	0.0	0.49	0.9	18.4	1.4	-7.3
CYBERSOURCE CORP DEL	100	11.83	0.0	0.41	0.0	45.5	6.6	1.1
CYMER INC	144	43.91	0.0	1.72	0.0	22.3	2.4	-5.5
CYPRESS SEMICONDUCTOR CORP	553	17.77	0.0	2.50	0.0	N/M	2.6	22.2
DAKTRONICS INC	151	20.69	0.0	0.81	0.3	37.6	6.2	-28.3
DEALERTRACK HLDGS INC COM	25	22.11	0.0	0.80	N/A	N/A	N/A	0.0
DIEBOLD INC	246	43.53	0.0	2.86	2.0	55.8	2.7	7.7
DIGI INTERNATIONAL INC	81	13.50	0.0	0.31	0.0	27.0	1.9	7.7
DIGITAL INSIGHT CORP	118	29.32	0.0	1.00	0.0	37.6	3.2	-14.5
DIGITAL RIVER INC	151	51.12	0.0	2.03	0.0	31.2	3.8	26.6
DIGITAS INC	316	9.62	0.0	0.89	0.0	18.5	2.0	-17.2
DIODES INC	80	43.17	0.0	1.10	0.0	27.2	4.3	4.2
DITECH NETWORKS INC COM	117	7.71	0.0	0.25	N/A	N/A	N/A	-11.6
DOLBY LABORATORY	124	19.85	0.0	0.73	N/A	N/A	N/A	-14.8
DSP GROUP INC	116	22.85	0.0	0.67	0.0	22.8	1.8	-8.0
DST SYS INC DEL	217	61.67	0.0	4.29	0.0	12.8	7.4	3.6
DTS INC COM	63	21.18	0.0	0.38	N/A	N/A	N/A	8.7
DYCOM INDS INC	156	21.50	0.0	0.87	0.0	50.0	2.2	1.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EAGLE TEST SYS INC COM	41	16.52	0.0	0.37	N/A	N/A	N/A	17.8
EARTHLINK INC	516	7.28	0.0	0.95	0.0	9.7	1.7	-15.9
ECHELON CORP	100	8.23	0.0	0.32	0.0	N/A	1.9	9.9
ECOLLEGE COM	63	15.99	0.0	0.35	0.0	55.1	3.5	-24.4
EFUNDS CORP	163	24.18	0.0	1.13	0.0	22.6	2.3	9.7
ELECTRO SCIENTIFIC INDS IN	100	20.60	0.0	0.60	0.0	22.9	1.5	14.5
ELECTRONICS FOR IMAGING IN	5833	22.88	0.5	1.29	0.0	23.6	1.7	9.6
EMCORE CORP	135	5.92	0.0	0.30	0.0	N/A	4.1	-38.3
EMS TECHNOLOGIES INC	50	18.78	0.0	0.29	0.0	21.3	1.6	4.5
EMULEX CORP	332	18.17	0.0	1.53	0.0	37.9	2.8	11.7
ENTEGRIS INC	483	10.91	0.0	1.53	0.0	N/A	1.4	14.5
EPICOR SOFTWARE CORP	189	13.11	0.0	0.72	0.0	25.7	3.9	24.5
EPIQ SYS INC	54	14.71	0.0	0.29	0.0	37.7	1.6	-11.6
EQUINIX INC	105	60.10	0.0	1.73	0.0	N/A	5.5	9.6
ESPEED INC CL A	72	9.20	0.0	0.46	0.0	115.0	1.8	10.4
EURONET SVCS INC	134	24.55	0.0	0.91	0.0	22.1	3.7	-36.0
EXAR CORP	135	13.29	0.0	0.48	0.0	60.4	1.2	0.2
EXCEL TECHNOLOGY INC	37	29.59	0.0	0.36	0.0	21.6	2.3	-1.1
EXTREME NETWORKS INC	442	3.63	0.0	0.43	0.0	40.3	1.8	-12.7
F5 NETWORKS INC	153	53.72	0.0	2.17	0.0	34.2	4.0	0.4
FACTSET RESH SYS INC	159	48.57	0.0	2.37	0.5	28.6	6.6	2.8
FAIR ISAAC CORP	244	36.57	0.0	2.30	0.2	20.1	2.7	0.8
FAIRCHILD SEMICONDUCTORS I	458	18.70	0.0	2.29	0.0	93.5	2.1	2.9
FALCONSTOR SOFTWARE INC	90	7.69	0.0	0.37	0.0	N/A	7.7	10.2
FEI CO	90	21.11	0.0	0.71	0.0	N/A	2.3	-6.9
FILENET CORP	169	34.83	0.0	1.49	N/A	N/A	N/A	29.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINISAR CORP	889	3.63	0.0	1.11	0.0	N/A	5.8	11.0
FLIR SYS INC	242	27.16	0.0	1.88	0.0	22.1	4.5	18.6
FORMFACTOR INC	176	42.13	0.0	1.94	N/A	N/A	N/A	-5.6
FORRESTER RESH INC	54	26.31	0.0	0.59	0.0	48.7	2.6	-6.0
FOUNDRY NETWORKS INC	509	13.15	0.0	1.90	0.0	32.1	2.2	23.4
GARTNER GROUP INC NEW	199	17.59	0.0	2.01	0.0	51.7	11.4	23.9
GATEWAY INC	922	1.89	0.0	0.70	0.0	N/A	3.0	-0.5
GENESIS MICROCHIP INC DEL	135	11.77	0.0	0.43	0.0	23.1	1.0	1.8
GERBER SCIENTIFIC INC	75	14.98	0.0	0.36	0.0	55.5	2.8	15.1
GEVITY HR INC	100	22.78	0.0	0.60	1.6	17.0	3.6	-13.9
GLOBAL IMAGING SYS INC	196	22.07	0.0	1.14	0.0	16.3	2.2	6.9
GLOBAL PMTS INC	251	44.01	0.0	3.53	0.2	25.6	4.3	-9.3
HARMONIC INC	254	7.36	0.0	0.55	0.0	N/A	4.9	64.3
HEARTLAND PMT SYS INC COM	61	26.00	0.0	0.96	N/A	N/A	N/A	-6.7
HENRY JACK & ASSOC INC	279	21.79	0.0	1.99	1.0	22.2	3.5	11.2
HEWITT ASSOCIATES	186	24.26	0.0	2.68	0.0	N/A	2.2	7.9
HITTITE MICROWAVE CORP COM	43	44.50	0.0	1.35	N/A	N/A	N/A	23.1
HUTCHINSON TECHNOLOGY INC	90	21.04	0.0	0.54	0.0	20.4	0.9	-2.7
HYPERCOM CORP	189	6.78	0.0	0.35	0.0	56.5	1.9	-27.5
HYPERION SOLUTIONS CORP	221	34.48	0.0	2.01	0.0	32.2	3.4	24.9
I D SYSTEMS INC	41	23.63	0.0	0.26	N/A	N/A	N/A	33.3
I2 TECHNOLOGIES INC	50	18.73	0.0	0.39	0.0	12.6	N/A	59.5
IGATE CORP	72	4.94	0.0	0.26	0.0	38.0	2.2	-22.7
IKANOS COMMUNICATIONS COM	75	11.77	0.0	0.32	N/A	N/A	N/A	-22.5
IMATION CORP	134	40.15	0.0	1.40	1.4	20.5	1.6	-1.9
INFOCROSSING INC	72	13.41	0.0	0.29	0.0	95.8	2.5	9.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFORMATICA CORP	12575	13.59	0.6	1.18	0.0	34.8	5.8	3.3
INFOSPACE INC	117	18.44	0.0	0.58	0.0	10.8	0.8	-18.7
INFOUSA INC NEW	117	8.30	0.0	0.46	2.8	16.6	2.2	-19.5
INGRAM MICRO INC	519	19.16	0.0	3.16	0.0	12.6	1.2	5.7
INSIGHT ENTERPRISES INC	172	20.61	0.0	1.00	0.0	17.6	1.6	8.2
INTEGRAL SYS INC MD	37	31.26	0.0	0.34	0.6	32.2	2.5	16.7
INTEGRATED DEVICE TECHNOLO	747	16.07	0.0	3.21	0.0	N/A	1.7	13.3
INTER TEL INC	72	21.61	0.0	0.58	1.5	33.8	2.5	2.6
INTERDIGITAL COMMUNICATION	207	34.10	0.0	1.83	0.0	7.9	6.0	-2.3
INTERGRAPH CORP COM	3627	42.88	0.6	1.26	0.0	22.5	3.2	36.2
INTERMEC INC	181	26.36	0.0	1.68	N/A	N/A	N/A	14.9
INTERNAP NETWORK SVCS CORP	107	15.22	0.0	0.53	N/A	N/A	N/A	45.0
INTERNATIONAL DISPLAYWORKS	192	6.37	0.0	0.28	N/A	N/A	N/A	22.5
INTERNATIONAL RECTIFIER CO	278	34.84	0.0	2.51	0.0	23.1	1.6	-10.8
INTERNET CAP GROUP INC	136	9.45	0.0	0.37	N/A	N/A	N/A	5.0
INTERNET SECURITY SYS INC	136	27.76	0.0	1.22	0.0	34.7	2.6	47.3
INTERSIL CORP	527	24.55	0.0	3.45	0.8	26.4	1.4	5.8
INTERVOICE INC	136	6.34	0.0	0.24	0.0	27.6	2.5	-11.0
INTERWOVEN INC	153	11.03	0.0	0.47	0.0	N/M	1.6	48.3
INTEVAC INC	72	16.80	0.0	0.35	N/A	N/A	N/A	-22.5
IPASS INC	190	4.68	0.0	0.30	0.0	78.0	1.3	-16.4
IRON MTN INC PA	421	42.94	0.1	5.68	0.0	43.4	3.9	14.9
ITRON INC	90	55.80	0.0	1.42	0.0	34.7	3.9	-5.8
IXIA	6936	8.91	0.2	0.60	0.0	38.7	2.0	-1.0
IXYS CORP	90	8.39	0.0	0.29	0.0	22.7	1.5	-12.6
J2 GLOBAL COMMUNICATIONS I	179	27.17	0.0	1.35	0.0	24.3	6.2	-13.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDA SOFTWARE GROUP INC	100	15.42	0.0	0.45	0.0	110.1	1.6	9.9
JDS UNIPHASE CORP	6002	2.19	0.0	3.69	0.0	N/A	2.3	-13.4
JUPITERMEDIA CORP	72	8.66	0.0	0.31	0.0	5.5	1.4	-33.4
KANBAY INTL INC	140	20.56	0.0	0.82	N/A	N/A	N/A	41.4
KEANE INC	19703	14.41	1.0	0.84	0.0	24.8	1.8	15.3
KEMET CORP	307	8.07	0.0	0.70	0.0	N/A	1.4	-12.5
KNOT INC	50	22.13	0.0	0.52	0.0	67.1	12.2	5.7
KOMAG INC	116	31.96	0.0	0.99	N/A	N/A	N/A	-30.8
KOPIN CORP	253	3.35	0.0	0.23	0.0	20.9	1.6	-7.2
KRONOS INC	117	34.09	0.0	1.09	0.0	23.7	2.9	-5.9
KULICKE & SOFFA INDS INC	189	8.84	0.0	0.50	0.0	6.2	7.8	19.3
L-1 IDENTITY SOLUTIONS INC	246	13.05	0.0	0.93	N/A	N/A	N/A	
LATTICE SEMICONDUCTOR	407	6.82	0.0	0.78	0.0	N/A	1.5	10.4
LAWSON SOFTWARE INC NEW CO	433	7.25	0.0	1.35	N/A	N/A	N/A	8.2
LIGHTBRIDGE INC	91	11.72	0.0	0.32	0.0	43.4	1.9	-9.5
LIONBRIDGE TECHNOLOGIES IN	189	7.63	0.0	0.46	N/A	N/A	N/A	38.0
LIQUIDITY SERVICES INC COM	41	15.59	0.0	0.43	N/A	N/A	N/A	0.1
LITTLEFUSE INC	81	34.70	0.0	0.78	0.0	44.5	2.6	0.9
LO JACK CORP	55	19.59	0.0	0.36	N/A	N/A	N/A	3.9
LORAL SPACE & COMMUNICATNS	41	26.32	0.0	0.53	N/A	N/A	N/A	-7.2
LSI LOGIC CORP	1466	8.22	0.0	3.28	0.0	102.8	1.9	-8.2
LTX CORP	217	5.01	0.0	0.31	0.0	25.0	2.6	-28.5
MACROVISION CORP	181	23.69	0.0	1.25	0.0	60.7	2.7	10.1
MAGMA DESIGN AUTOMATION IN	135	9.10	0.0	0.34	0.0	N/A	3.0	23.8
MANHATTAN ASSOC INC	100	24.14	0.0	0.65	0.0	33.5	3.1	19.0
MANTECH INTERNATIONAL CORP	71	33.01	0.0	1.09	0.0	19.9	2.6	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAPINFO CORP	72	12.83	0.0	0.27	0.0	25.7	1.7	-1.7
MARCHEX INC	72	15.34	0.0	0.42	N/A	N/A	N/A	-6.6
MASTEC INC	141	11.07	0.0	0.72	0.0	13.5	2.2	-16.2
MATTSON TECHNOLOGY INC	153	8.30	0.0	0.44	0.0	29.6	1.9	-15.0
MAXIMUS INC	3348	26.10	0.3	0.56	1.5	70.5	1.4	13.2
MAXWELL TECHNOLOGIES INC	50	20.34	0.0	0.35	N/A	N/A	N/A	3.6
MCAFFEE INC.	589	24.46	0.1	3.90	N/A	N/A	N/A	0.8
MCDATA CORP	560	5.03	0.0	0.78	0.0	N/A	1.5	23.3
MEASUREMENT SPECIALITIES I	37	18.65	0.0	0.26	0.0	22.7	2.6	-16.3
MENTOR GRAPHICS CORP COM	289	14.08	0.0	1.13	0.0	108.3	2.4	8.5
MERCURY COMPUTERS SYS INC	72	11.85	0.0	0.25	0.0	N/A	1.3	-23.0
METHODE ELECTRS INC	135	9.51	0.0	0.35	2.1	20.7	1.2	-9.0
METROLOGIC INSTRS INC	37	18.16	0.0	0.41	N/A	N/A	N/A	21.0
METTLER TOLEDO	145	66.15	0.0	2.66	0.0	21.3	4.2	9.2
MICREL INC	292	9.60	0.0	0.77	N/A	N/A	N/A	-4.1
MICRON TECHNOLOGY INC	171	17.40	0.0	11.81	0.0	29.5	1.5	15.5
MICROS SYS INC	153	48.92	0.0	1.91	0.0	29.8	4.6	12.0
MICROSEMI CORP	275	18.85	0.0	1.34	0.0	35.6	3.1	-22.7
MICROSTRATEGY INC	46	101.83	0.0	1.30	0.0	21.7	12.3	4.4
MICROTUNE INC DEL	189	4.86	0.0	0.26	0.0	N/M	2.6	-22.4
MIDWAY GAMES INC	171	8.78	0.0	0.80	0.0	N/A	10.7	8.5
MINDSPEED TECHNOLOGIES INC	382	1.73	0.0	0.19	0.0	N/A	6.8	-28.2
MIPS TECHNOLOGIES INC	153	6.75	0.0	0.29	0.0	51.9	2.3	11.2
MKS INSTRUMENT INC	117	20.31	0.0	1.14	0.0	19.0	1.4	0.9
MOBILITY ELECTRONICS INC	6840	5.56	0.1	0.18	0.0	N/A	2.7	-23.4
MONEYGRAM INTERNATIONAL IN	315	29.06	0.0	2.46	N/A	N/A	N/A	-14.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONOLITHIC PWR SYS INC COM	63	9.46	0.0	0.28	N/A	N/A	N/A	-20.0
MOSYS INC COM	75	6.73	0.0	0.21	N/A	N/A	N/A	-13.9
MPS GROUP INC	371	15.11	0.0	1.56	0.0	21.3	1.7	0.3
MRO SOFTWARE INC	72	25.67	0.0	0.68	N/A	N/A	N/A	27.9
MRV COMMUNICATIONS INC	528	2.76	0.0	0.35	0.0	N/A	1.8	-11.3
MTS SYS CORP COM	72	32.34	0.0	0.59	1.4	17.0	3.7	-17.9
MULTI-FINELINE ELECTRONIX	36	25.37	0.0	0.62	N/A	N/A	N/A	-23.6
NAM TAI ELECTRS INC	8586	12.29	0.4	0.54	N/A	N/A	N/A	-43.4
NATIONAL INSTRS CORP	210	27.34	0.0	2.18	0.9	33.3	3.9	0.0
NAVTEQ CORP	342	26.11	0.0	2.44	N/A	N/A	N/A	-41.6
NEOWARE INC	66	13.59	0.0	0.27	0.0	34.0	1.5	10.6
NESS TECHNOLOGIES INC COM	121	13.35	0.0	0.48	N/A	N/A	N/A	24.2
NET 1 UEPS TECHNOLOGIES IN	166	22.86	0.0	1.14	N/A	N/A	N/A	-16.4
NETGEAR INC	117	20.59	0.0	0.68	0.0	18.4	2.6	-4.9
NETLOGIC MICROSYSTEMS INC	53	25.37	0.0	0.52	N/A	N/A	N/A	-21.3
NETRATINGS INC	54	14.23	0.0	0.50	0.0	N/A	1.9	2.4
NETSCOUT SYS INC	81	6.49	0.0	0.21	0.0	30.9	1.6	-27.2
NEWPORT CORP COM	160	16.30	0.0	0.66	0.0	21.2	1.7	1.1
NEXTEST SYS CORP COM	33	13.16	0.0	0.23	N/A	N/A	N/A	-18.8
NIC INC	118	5.15	0.0	0.32	0.0	28.6	3.4	-28.8
NOVATEL WIRELESS INC	100	9.63	0.0	0.29	0.0	64.2	2.3	-7.6
NOVELL INC	1306	6.10	0.0	2.17	0.0	N/A	1.8	-8.0
NOVELLUS SYS INC	469	27.66	0.0	3.41	0.0	29.4	2.1	12.0
NUANCE COMMUNICATIONS INC	441	8.17	0.0	1.38	N/A	N/A	N/A	-18.8
OMNIVISION TECHNOLOGIES IN	207	14.27	0.0	0.78	0.0	8.4	1.7	-32.4
ON SEMICONDUCTOR CORP	582	5.88	0.0	1.91	0.0	12.0	N/A	0.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONLINE RES & COMMUNICATION	72	12.25	0.0	0.31	0.0	14.8	2.9	18.5
OPEN SOLUTIONS INC	72	28.81	0.0	0.59	N/A	N/A	N/A	8.3
OPENWAVE SYS INC	329	9.36	0.0	0.88	N/A	N/A	N/A	-18.9
OPLINK COMMUNICATIONS INC	54	19.98	0.0	0.43	0.0	N/M	1.9	8.1
OPNET TECHNOLOGIES INC	41	13.11	0.0	0.27	0.0	62.4	2.6	1.2
OPSWARE INC	29140	9.01	1.0	0.90	0.0	N/A	7.3	9.3
OPTICAL COMMUNICATION PROD	55	1.97	0.0	0.09	N/A	N/A	N/A	-2.0
OSI SYS INC	55	19.60	0.0	0.33	0.0	N/A	1.3	10.3
OYO GEOSPACE CORP	17	56.75	0.0	0.32	N/A	N/A	N/A	-0.6
PACKETEER INC	118	8.61	0.0	0.30	0.0	19.1	2.1	-24.1
PALM INC	347	14.56	0.0	1.51	N/A	N/A	N/A	-9.6
PARAMETRIC TECHNOLOGY CORP	12266	17.46	0.8	1.95	N/A	N/A	N/A	37.4
PARK ELECTROCHEMICAL CORP	72	31.68	0.0	0.64	1.0	17.3	2.6	28.4
PARKERVISION	66	7.27	0.0	0.17	0.0	N/A	5.4	-20.1
PAXAR CORP	135	19.98	0.0	0.82	0.0	35.7	1.7	-2.9
PDF SOLUTIONS INC	63	10.96	0.0	0.29	0.0	84.3	2.2	-11.7
PEGASUS WIRELESS CORP NV C	191	0.61	0.0	0.04	N/A	N/A	N/A	-93.2
PEGASYSTEMS INC	54	8.73	0.0	0.31	1.4	97.0	1.9	36.4
PERFICIENT INC COM	58	15.68	0.0	0.42	N/A	N/A	N/A	26.9
PERICOM SEMICONDUCTOR CORP	100	9.75	0.0	0.25	0.0	42.4	1.4	17.5
PEROT SYS CORP	331	13.79	0.0	1.64	0.0	16.0	1.6	-4.8
PHOTON DYNAMICS INC	55	13.27	0.0	0.23	0.0	49.1	1.4	6.0
PHOTRONICS INC	153	14.13	0.0	0.59	0.0	20.8	1.0	-4.5
PLANTRONICS INC NEW	181	17.53	0.0	0.83	1.1	11.5	1.9	-20.8
PLEXUS CORP	178	19.20	0.0	0.89	0.0	12.6	2.0	-43.9
PLX TECHNOLOGY INC	81	10.37	0.0	0.29	0.0	N/M	2.6	-15.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PMC-SIERRA INC	34133	5.94	0.7	1.24	0.0	N/A	2.1	-36.8
POLYCOM INC	327	24.53	0.0	2.15	0.0	40.2	2.5	11.9
PORTALPLAYER INC	105	11.28	0.0	0.29	N/A	N/A	N/A	15.0
POWERWAVE TECHNOLOGIES INC	388	7.60	0.0	0.85	0.0	19.5	1.4	-16.7
PRESSTEK INC	100	5.39	0.0	0.19	0.0	22.5	1.8	-42.1
PROGRESS SOFTWARE CORP	161	26.00	0.0	1.05	0.0	22.4	2.7	11.1
QAD INC	37	8.08	0.0	0.26	1.2	15.5	3.7	4.6
QLOGIC CORP	596	18.90	0.0	3.03	0.0	27.6	3.5	9.6
QUALITY SYS INC	53	38.79	0.0	1.04	0.0	39.6	12.7	15.3
QUANTUM CORP	660	2.18	0.0	0.41	0.0	N/A	1.5	-16.8
QUEST SOFTWARE INC	226	14.28	0.0	1.44	0.0	35.7	2.0	2.0
RACKABLE SYS INC COM	93	27.37	0.0	0.76	N/A	N/A	N/A	-30.7
RADIANT SYSTEMS INC	81	12.08	0.0	0.37	0.0	24.2	3.5	14.3
RADISYS CORP	72	21.25	0.0	0.45	0.0	26.2	2.0	-3.2
RADYNE COMSTREAM INC	66	12.24	0.0	0.22	N/A	N/A	N/A	7.6
RAE SYS INC	133	3.05	0.0	0.18	N/A	N/A	N/A	-23.8
RAMBUS INC DEL	344	17.44	0.0	1.79	0.0	56.3	5.3	-23.5
REALNETWORKS INC	407	10.61	0.0	1.70	0.0	4.8	2.0	-0.8
RED HAT INC	675	21.08	0.1	4.03	0.0	51.4	5.4	-9.9
REDBACK NETWORKS INC	245	13.88	0.0	0.96	N/A	N/A	N/A	-24.3
RENAISSANCE LEARNING INC	18	14.31	0.0	0.42	1.4	22.7	4.9	6.1
REYNOLDS & REYNOLDS COMPAN	6654	39.51	1.0	2.60	1.1	61.7	5.3	29.2
RF MICRO DEVICES INC	678	7.58	0.0	1.45	0.0	44.6	2.3	27.0
RIGHTNOW TECHNOLOGIES INC	37	15.61	0.0	0.50	N/A	N/A	N/A	-6.4
ROFIN SINAR TECHNOLOGIES I	55	60.77	0.0	0.93	0.0	19.2	2.7	5.7
ROGERS CORP COM	71	61.75	0.0	1.04	0.0	27.6	3.2	9.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RUDOLPH TECHNOLOGIES INC	94	18.33	0.0	0.53	0.0	N/A	1.4	26.4
S1 CORP	253	4.61	0.0	0.33	0.0	N/A	1.3	-4.0
SABRE HLDGS CORP	494	23.39	0.0	3.08	1.7	25.2	1.8	6.8
SAFEGUARD SCIENTIFIC INC C	423	1.96	0.0	0.24	0.0	N/A	1.6	-9.3
SAFENET INC	90	18.19	0.0	0.44	0.0	N/M	0.8	2.7
SALESFORCE COM INC	319	35.88	0.0	4.03	N/A	N/A	N/A	34.6
SANMINA-SCI CORP	1988	3.74	0.0	1.99	0.0	N/A	0.9	-18.7
SAPIENT CORP	290	5.44	0.0	0.68	0.0	34.0	3.2	2.6
SAVVIS INC COM NEW	124	28.50	0.0	1.46	N/A	N/A	N/A	-3.7
SCANSOURCE INC	91	30.33	0.0	0.78	0.0	19.3	2.8	3.4
SECURE COMPUTING CORP	155	6.33	0.0	0.34	0.0	30.1	0.9	-26.4
SEMITOOL INC	55	10.34	0.0	0.33	0.0	45.0	2.1	14.6
SEMTECH CORP	270	12.76	0.0	0.93	0.0	21.3	2.1	-11.7
SI INTL INC	36	31.98	0.0	0.41	0.0	20.2	1.8	4.3
SIGMA DESIGNS INC	83	14.95	0.0	0.34	N/A	N/A	N/A	58.5
SILICON IMAGE INC	289	12.72	0.0	1.05	0.0	33.5	4.9	18.0
SILICON LABORATORIES INC	178	31.02	0.0	1.74	0.0	47.7	3.0	-11.7
SILICON STORAGE TECHNOLOGY	316	4.12	0.0	0.43	0.0	27.5	1.1	3.0
SIRENZA MICRODEVICES INC	83	7.90	0.0	0.36	0.0	41.6	3.1	-34.9
SIRF TECHNOLOGY HLDGS INC	177	23.99	0.0	1.24	N/A	N/A	N/A	-25.5
SKYWORKS SOLUTIONS INC	561	5.19	0.0	0.83	0.0	74.1	1.0	-5.8
SMITH MICRO SOFTWARE INC	66	14.38	0.0	0.35	0.0	44.9	6.7	6.2
SOHU COM INC	90	22.02	0.0	0.82	N/A	N/A	N/A	-14.6
SOLECTRON CORP	3308	3.26	0.0	2.95	0.0	25.1	1.2	-4.7
SONIC SOLUTIONS	90	15.24	0.0	0.39	N/A	N/A	N/A	-7.6
SONICWALL INC	256	10.92	0.0	0.71	0.0	N/A	2.3	21.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONUS NETWORKS INC	894	5.25	0.0	1.32	0.0	75.0	4.5	6.1
SPANSION INC COM CL A	158	16.67	0.0	1.61	N/A	N/A	N/A	4.6
SPSS INC	63	24.93	0.0	0.49	0.0	26.8	2.4	-22.4
SRA INTL INC	133	30.06	0.0	1.68	0.0	26.4	3.1	12.9
STANDARD MICROSYSTEMS CO	89	28.42	0.0	0.63	0.0	26.1	1.8	41.2
STARTEK INC	37	12.47	0.0	0.18	8.0	16.6	1.5	-14.8
STELLENT INCI	12187	10.84	0.5	0.32	1.1	41.7	1.9	13.8
STRATASYS INC	37	26.41	0.0	0.27	0.0	26.1	2.9	-10.4
STRATEX NETWORKS INC	332	4.44	0.0	0.43	0.0	111.0	6.4	31.0
SUNPOWER CORP COM CL A	33	27.74	0.0	0.47	N/A	N/A	N/A	-1.0
SUPERTEX INC	36	38.87	0.0	0.53	0.0	29.2	3.8	-2.7
SYBASE INC	325	24.24	0.0	2.17	0.0	21.6	3.0	24.9
SYCAMORE NETWORKS INC	633	3.78	0.0	1.05	0.0	42.0	1.1	-6.9
SYKES ENTERPRISES INC	90	20.35	0.0	0.81	0.0	24.2	3.2	25.9
SYMBOL TECHNOLOGIES INC	943	14.86	0.1	3.77	0.1	38.1	2.9	37.7
SYMMETRICOM INC	163	8.07	0.0	0.37	0.0	N/M	1.6	14.1
SYNAPTICS INC	81	24.37	0.0	0.61	0.0	44.3	3.7	13.9
SYNETEL INC	18	22.65	0.0	0.93	6.6	26.3	5.4	17.4
SYNNEX CORP	36	23.01	0.0	0.69	N/A	N/A	N/A	21.4
SYNOPSIS INC COM	532	19.72	0.0	2.44	0.0	N/M	2.1	5.1
T&HQ INC	242	29.17	0.0	1.87	0.0	67.8	3.0	35.0
TAKE-TWO INTERACTIVE SOFTW	253	14.26	0.0	1.03	0.0	N/A	1.6	31.8
TALX CORP	107	24.52	0.0	0.79	0.8	25.3	4.2	12.3
TECH DATA CORP	200	36.53	0.0	2.01	0.0	N/A	1.2	-4.6
TECHNITROL INC	153	29.85	0.0	1.21	1.2	29.8	2.7	29.4
TEKELEC	199	12.96	0.0	0.87	0.0	N/A	2.3	4.9

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEKTRONIX INC COM	324	28.93	0.0	2.39	0.8	24.7	2.0	-1.5
TERADYNE INC COM	772	13.16	0.0	2.61	0.0	15.0	1.9	-5.5
TERREMARK WORLDWIDE INC CO	100	5.55	0.0	0.24	N/A	N/A	N/A	54.2
TESSERA TECHNOLOGIES INC	170	34.78	0.0	1.62	N/A	N/A	N/A	26.5
THESTREET COM	66	10.64	0.0	0.29	0.9	31.3	8.0	-16.8
TIBCO SOFTWARE INC	768	8.98	0.0	1.87	0.0	27.2	2.1	27.4
TNS INC	86	15.06	0.0	0.36	N/A	N/A	N/A	-27.2
TOTAL SYS SVCS INC	133	22.83	0.0	4.51	1.2	22.0	4.1	19.0
TRANSACTION SYS ARCHITECTS	136	34.32	0.0	1.29	0.0	20.4	4.6	-17.7
TRANSMETA CORP DEL	680	1.15	0.0	0.22	0.0	N/A	4.3	-29.9
TRANSWITCH CORP	371	1.41	0.0	0.18	0.0	N/A	7.0	-33.2
TRAVELZOO INC COM	18	28.82	0.0	0.44	N/A	N/A	N/A	-5.0
TRIDENT MICROSYSTEMS	222	23.26	0.0	1.33	0.0	99.0	9.3	22.6
TRIMBLE NAV LTD	206	47.08	0.0	2.59	0.0	26.0	3.9	5.5
TRIQUINT SEMICONDUCTOR INC	497	5.20	0.0	0.73	0.0	52.0	1.6	16.6
TTM TECHNOLOGIES INC	153	11.70	0.0	0.49	0.0	11.4	1.8	-19.1
TYLER TECHNOLOGIES INC	135	12.93	0.0	0.50	0.0	43.1	4.3	15.4
ULTICOM INC	54	10.41	0.0	0.45	0.0	22.6	1.6	-0.6
ULTIMATE SOFTWARE GROUP IN	81	23.53	0.0	0.57	0.0	N/M	N/M	22.8
ULTRATECH INC	90	13.32	0.0	0.31	0.0	102.5	1.6	-15.4
UNISYS CORP	1220	5.66	0.0	1.95	0.0	N/A	1.6	-9.9
UNITED ONLINE INC	217	12.18	0.0	0.79	6.6	15.6	2.3	3.4
UNIVERSAL DISPLAY CORP	81	11.03	0.0	0.34	0.0	N/A	5.8	-17.1
UTSTARCOM INC	471	8.87	0.0	1.07	0.0	N/A	1.2	13.9
VA SOFTWARE CORPORATION	216	4.02	0.0	0.25	0.0	N/M	5.1	3.6
VALUECLICK INC	391	18.54	0.0	1.79	0.0	36.4	3.2	20.8

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VARIAN SEMICONDUCTOR EQUIP	203	36.70	0.0	2.06	0.0	27.6	2.8	12.5
VASCO DATA SEC INTL INC	90	10.36	0.0	0.38	N/A	N/A	N/A	24.1
VEECO INSTRUMENTS INC	100	20.15	0.0	0.62	0.0	87.6	2.4	-15.5
VERIFONE HLDGS INC COM	132	28.55	0.0	1.94	N/A	N/A	N/A	-6.3
VERINT SYS INC	54	30.05	0.0	0.97	0.0	34.5	3.1	2.9
VIASAT INC	81	25.08	0.0	0.72	0.0	29.2	2.5	-2.3
VIGNETTE CORP	100	13.54	0.0	0.41	N/A	N/A	N/A	-7.1
VIRAGE LOGIC CORP	54	9.11	0.0	0.21	0.0	N/A	2.0	-3.0
VISHAY INTERTECHNOLOGY INC	630	14.04	0.0	2.59	0.0	20.1	0.9	-10.7
VOLTERRA SEMICONDUCTOR COR	55	16.25	0.0	0.39	N/A	N/A	N/A	6.5
WEBEX INC	159	39.02	0.0	1.88	0.0	39.8	4.8	9.8
WEBMETHODS INC	190	7.65	0.0	0.42	0.0	33.3	2.0	-22.5
WEBSense INC	181	21.61	0.0	1.02	0.0	27.0	4.8	5.2
WEBSIDESTORY INC	36	13.21	0.0	0.21	N/A	N/A	N/A	8.3
WESTERN DIGITAL CORP COM	867	18.10	0.1	3.99	0.0	9.8	3.4	-8.6
WIND RIVER SYSTEMS INC	253	10.71	0.0	0.92	0.0	34.5	3.0	20.3
WITNESS SYS INC	124	17.53	0.0	0.58	0.0	46.1	2.5	-13.1
WRIGHT EXPRESS CORP	136	24.06	0.0	0.99	N/A	N/A	N/A	-16.3
X-RITE INC	72	10.74	0.0	0.23	0.9	22.4	1.8	-2.0
XYRATEX LTD COM	10705	19.06	0.7	0.55	N/A	N/A	N/A	-27.9
ZEBRA TECHNOLOGIES CORP	262	35.74	0.0	2.53	0.0	23.1	2.7	4.6
ZHONE TECHNOLOGIES INC NEW	389	1.07	0.0	0.16	N/A	N/A	N/A	-47.5
ZORAN CORP	178	16.08	0.0	0.75	0.0	61.8	1.4	-33.9
ZYGO CORP	66	12.75	0.0	0.23	0.0	15.9	1.5	-22.2
			16.9	1.43	0.2	39.3	3.3	4.1
MATERIALS STOCK								
AEP INDUSTRIES INC	25	41.95	0.0	0.36	0.0	12.7	5.8	25.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIRGAS INC	251	36.17	0.0	2.81	0.8	20.4	2.8	-2.7
AK STL HLDG CORP	389	12.14	0.0	1.34	0.0	N/A	5.5	-12.2
ALBEMARLE CORP	152	54.33	0.0	2.57	1.3	18.7	2.5	13.9
ALERIS INTL INC COM	117	50.54	0.0	1.59	N/A	N/A	N/A	10.2
ALPHA NAT RES INC	183	15.76	0.0	1.02	N/A	N/A	N/A	-19.7
AMCOL INTL CORP	81	24.91	0.0	0.75	1.9	17.9	2.8	-5.0
AMERICAN VANGUARD CORP	49	14.00	0.0	0.36	0.4	18.4	3.3	-9.4
APTARGROUP INC	2827	50.88	0.5	1.76	1.7	18.6	2.0	3.0
ARCH CHEMICALS INC	81	28.45	0.0	0.68	2.8	14.4	1.6	-20.5
ASHLAND INC NEW COM	232	63.78	0.1	4.53	N/A	N/A	N/A	-4.0
BALCHEM CORP	52	19.79	0.0	0.23	N/A	N/A	N/A	-12.0
BALL CORP COM	387	40.45	0.1	4.23	1.0	14.0	4.0	9.5
BEMIS INC	388	32.86	0.0	3.44	2.3	19.6	2.4	8.0
BOWATER INC	224	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
BRUSH ENGINEERED MATERIALS	63	24.87	0.0	0.48	0.0	23.9	2.0	19.3
BUCKEYE TECHNOLOGIES INC	117	8.50	0.0	0.32	0.0	N/M	1.1	11.3
CABOT CORP	251	37.20	0.0	2.36	1.7	N/A	2.0	8.3
CALGON CARBON CORP	118	4.42	0.0	0.18	0.0	N/A	1.1	-27.4
CARAUSTAR INDS INC	100	7.93	0.0	0.23	0.0	5.3	1.3	-11.9
CARPENTER TECHNOLOGY CORP	90	107.51	0.0	2.74	0.8	12.9	3.0	-6.7
CASTLE(A.M.)& CO	37	26.84	0.0	0.46	N/A	N/A	N/A	-16.6
CELANESE CORP DEL COM SER	264	17.90	0.0	2.84	N/A	N/A	N/A	-12.2
CENTURY ALUM CO	81	33.65	0.0	1.09	0.0	N/A	9.2	-5.7
CF INDS HLDGS INC COM	194	17.07	0.0	0.94	N/A	N/A	N/A	19.9
CHAPARRAL STL CO DEL COM	163	34.06	0.0	1.57	N/A	N/A	N/A	-5.4
CHEMTURA CORP	899	8.67	0.0	2.09	N/A	N/A	N/A	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHESAPEAKE CORP	72	14.31	0.0	0.28	6.1	N/A	1.0	-11.5
CLEVELAND CLIFFS INC COM	171	38.11	0.0	1.60	1.3	6.2	2.3	-3.5
COEUR D ALENE MINES CORP I	1058	4.71	0.0	1.31	0.0	26.2	2.4	-2.1
COMMERCIAL METALS CO	443	20.33	0.0	2.46	1.2	7.7	2.1	-20.7
COMPASS MINERALS INTL INC	5397	28.31	0.6	0.91	N/A	N/A	N/A	14.8
CROWN HLDGS INC	621	18.60	0.0	3.12	0.0	N/A	N/A	19.5
CYTEC INDS INC	153	55.59	0.0	2.62	0.7	18.4	1.9	3.8
DELTIC TIMBER CORP	36	47.66	0.0	0.59	0.6	49.6	2.9	-15.3
EAGLE MATLS INC	189	33.68	0.0	1.68	N/A	N/A	N/A	-29.1
EASTMAN CHEM CO	299	54.02	0.1	4.44	3.3	10.8	2.4	0.9
FERRO CORP COM	153	17.78	0.0	0.76	3.3	34.2	1.6	12.4
FLORIDA ROCK INDS INC	180	38.71	0.0	2.55	1.5	12.4	2.9	-21.8
FMC CORP COM NEW	144	64.07	0.0	2.50	1.1	21.2	2.4	-0.2
FOUNDATION COAL HLDGS INC	173	32.37	0.0	1.48	N/A	N/A	N/A	-30.9
FULLER(H.B.)CO	199	23.44	0.0	1.40	1.1	16.6	2.1	7.9
GEORGIA GULF CORP	134	27.42	0.0	0.94	1.2	7.8	2.1	9.9
GIBRALTAR INDS INC	90	22.18	0.0	0.66	N/A	N/A	N/A	-23.3
GRACE W R & CO DEL NEW	244	13.26	0.0	0.91	0.0	34.0	N/A	13.3
GRAPHIC PACKAGING CORP DEL	235	3.66	0.0	0.73	0.0	N/A	3.4	-3.4
GREIF INC	63	80.11	0.0	1.85	1.8	15.1	2.3	7.4
HEADWATERS INC	153	23.35	0.0	0.98	0.0	8.2	1.3	-8.6
HECLA MNG CO COM	425	5.74	0.0	0.69	0.0	21.3	3.5	9.3
HERCULES INC COM	440	15.77	0.0	1.79	0.0	N/A	N/M	3.3
HUNTSMAN CORP COM	317	18.20	0.0	4.03	N/A	N/A	N/A	5.1
INNOSPEC INC COM	54	29.70	0.0	0.36	N/A	N/A	N/A	17.2
INTERNATIONAL COAL GRP INC	398	4.22	0.0	0.65	N/A	N/A	N/A	-41.3

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNATIONAL FLAVORS	327	39.54	0.0	3.60	1.9	18.4	3.8	12.7
JAMES RIVER COAL CO COM NE	54	10.55	0.0	0.18	N/A	N/A	N/A	-60.2
KOPPERS HOLDINGS INC COM	50	18.97	0.0	0.39	N/A	N/A	N/A	-4.1
KRONOS WORLDWIDE INC COM	18	28.79	0.0	1.41	N/A	N/A	N/A	-0.8
LOUISIANA PAC CORP	381	18.77	0.0	1.97	3.2	5.0	0.9	-13.6
LUBRIZOL CORP COM	269	45.73	0.0	3.13	2.3	15.6	1.9	15.4
MACDERMID INC	100	32.62	0.0	1.01	0.7	19.1	2.6	13.5
MARTIN MARIETTA MATLS INC	172	84.62	0.1	3.83	1.3	17.0	3.1	-6.9
MASSEY ENERGY CO	304	20.94	0.0	1.68	0.8	N/A	2.4	-41.7
MERCER INTERNATIONAL INC	100	9.44	0.0	0.31	N/A	N/A	N/A	8.8
METAL MANAGEMENT INC	98	27.84	0.0	0.75	1.1	7.0	1.7	-8.8
MINERALS TECHNOLOGIES INC	72	53.40	0.0	1.05	0.4	21.2	1.3	2.8
MYERS INDS INC	100	17.00	0.0	0.59	1.2	N/A	2.3	-0.8
N L INDS INC	18	9.94	0.0	0.48	5.0	26.9	2.0	-6.4
NALCO HLDG CO	373	18.52	0.0	2.65	N/A	N/A	N/A	5.0
NEENAH PAPER INC	55	34.23	0.0	0.51	N/A	N/A	N/A	12.8
NEWMARKET CORP	63	58.16	0.0	1.00	N/A	N/A	N/A	18.8
NN INC	55	11.83	0.0	0.20	N/A	N/A	N/A	-3.6
NOVELIS INC	13184	25.59	1.2	1.89	N/A	N/A	N/A	18.6
OLIN CORP COM	286	15.36	0.0	1.11	5.2	8.1	2.3	-13.2
OLYMPIC STL INC	33	24.86	0.0	0.26	N/A	N/A	N/A	-29.7
OM GROUP INC	100	43.94	0.0	1.29	0.0	16.8	2.1	42.4
OMNOVA SOLUTIONS INC	141	4.18	0.0	0.18	0.0	20.9	N/A	-26.4
OREGON STL MLS INC	135	48.87	0.0	1.75	0.0	13.4	2.8	-3.5
OWENS ILL INC	567	15.42	0.0	2.37	0.0	N/A	5.7	-8.0
P H GLATFELTER CO COM	153	13.55	0.0	0.60	2.7	N/A	1.5	-14.1

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACKAGING CORP AMER	309	23.20	0.0	2.41	4.3	44.6	3.6	6.5
PACTIV CORP	517	28.42	0.1	3.92	0.0	19.9	4.7	14.8
PIONEER COS INC	37	24.51	0.0	0.29	0.0	4.4	2.1	-10.2
POLYONE CORPORATION-W/I	334	8.33	0.0	0.77	0.0	6.9	1.5	-5.1
QUANEX CORP COM	152	30.35	0.0	1.12	1.8	6.8	1.6	-29.2
RELIANCE STL & ALUM CO	243	32.14	0.0	2.42	0.7	7.8	1.5	-22.4
ROCK-TENN CO	100	19.80	0.0	0.73	1.8	58.2	1.6	24.8
ROCKWOOD HLDGS INC COM	122	19.98	0.0	1.47	N/A	N/A	N/A	-13.2
ROYAL GOLD INC	80	27.13	0.0	0.64	0.8	54.3	4.0	-2.3
RPM INTL INC	425	18.99	0.0	2.26	3.4	N/A	2.3	6.4
RTI INTL METALS INC	81	43.58	0.0	1.00	0.0	22.2	2.4	-22.0
RYERSON TULL INC	90	21.89	0.0	0.58	0.9	6.1	0.9	-18.8
SCHNITZER STEEL INDS INC	81	31.54	0.0	0.97	0.2	7.6	1.4	-11.1
SCHULMAN A INC	117	23.51	0.0	0.67	2.5	22.8	1.6	3.3
SCHWEITZER-MAUDUIT INTL IN	55	18.98	0.0	0.29	3.2	21.1	0.9	-11.6
SCOTTS CO	179	44.49	0.0	2.92	1.1	18.0	2.6	5.5
SEALED AIR CORP NEW	307	54.12	0.1	4.41	1.1	17.6	2.9	4.2
SENSIENT TECHNOLOGIES CORP	172	19.57	0.0	0.91	3.1	18.3	1.4	-5.7
SIGMA ALDRICH CORP	252	75.67	0.1	5.02	1.1	19.7	3.8	4.5
SILGAN HLDGS INC	81	37.56	0.0	1.40	1.3	15.0	4.7	1.8
SMURFIT-STONE CONTAINER CO	946	11.20	0.0	2.86	0.0	N/A	1.7	2.4
SONOCO PRODUCTS CO	369	33.64	0.0	3.33	2.9	18.7	2.6	7.1
SPARTECH CORP	117	26.77	0.0	0.86	1.9	24.3	2.0	19.1
STEEL DYNAMICS INC	184	50.45	0.0	2.55	1.6	8.0	2.1	-22.8
STEEL TECHNOLOGIES INC COM	37	19.63	0.0	0.26	1.5	20.2	1.0	1.0
STEPHAN CO	18	29.23	0.0	0.27	2.7	28.1	1.7	-6.8

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STILLWATER MNG CO	153	8.40	0.0	0.77	0.0	N/A	1.6	-33.8
SYMYX TECHNOLOGIES INC	117	21.19	0.0	0.71	0.0	57.3	3.1	-12.3
TEMPLE INLAND INC	406	40.10	0.1	4.36	2.5	13.5	2.0	-5.9
TERRA INDS INC	334	7.71	0.0	0.72	0.0	N/A	1.5	21.0
TEXAS INDS INC COM	90	52.06	0.0	1.25	0.6	13.7	2.5	-1.8
TRONOX INC CL B	141	12.77	0.0	0.29	N/A	N/A	N/A	-2.7
U S CONCRETE INC	116	6.51	0.0	0.25	0.0	11.2	0.9	-41.1
USEC INC	307	9.64	0.0	0.84	0.0	10.4	0.9	-18.6
VAL HI INC NEW (COM)	36	23.25	0.0	2.68	1.7	39.4	3.3	-4.9
VALSPAR CORP	403	26.60	0.0	2.70	1.7	15.4	2.3	1.1
WAUSAU-MOSINEE PAPER CO	153	13.50	0.0	0.69	2.5	N/A	2.3	9.2
WESTLAKE CHEM CORP	54	32.01	0.0	2.09	N/A	N/A	N/A	7.6
WESTMORELAND COAL CO	25	19.67	0.0	0.17	0.0	18.6	3.2	-17.1
WHEELING PITTSBURGH CORP	36	17.11	0.0	0.26	N/A	N/A	N/A	-14.0
WORTHINGTON INDS INC	286	17.06	0.0	1.52	4.0	9.4	1.6	-17.8
ZOLTEK COS INC	61	25.55	0.0	0.66	N/A	N/A	N/A	-14.5
			4.4	2.04	1.5	17.4	2.5	6.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	178	13.27	0.0	0.56	6.5	N/A	N/A	15.6
AT ROAD INC	216	5.84	0.0	0.36	0.0	10.6	2.0	5.8
ATLANTIC TELE-NETWORK INC	5216	18.48	0.3	0.23	3.0	14.0	1.9	-10.6
BROADWING CORP	301	12.62	0.0	1.11	N/A	N/A	N/A	21.9
CBEYOND COMMUNICATIONS INC	58	27.45	0.0	0.75	N/A	N/A	N/A	25.9
CENTENNIAL COMMUNICATIONS	81	5.33	0.0	0.56	0.0	N/M	N/A	2.5
CENTURYTEL INC	428	39.67	0.1	4.61	0.6	12.6	1.4	7.0
CINCINNATTI BELL INC NEW	885	4.82	0.0	1.19	0.0	N/A	N/A	17.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS COMMUNICATIONS CO	1195	14.04	0.1	4.50	7.1	18.2	4.9	9.6
COGENT COMMUNICATIONS GROU	76	11.59	0.0	0.56	0.0	N/A	2.4	51.1
COMMONWEALTH TEL ENTERPRIS	80	41.23	0.0	0.87	4.9	10.5	N/M	26.0
CONSOLIDATED COMM HLDGS IN	105	18.71	0.0	0.56	8.3	N/A	2.9	12.9
COVAD COMMUNICATIONS GROUP	1020	1.49	0.0	0.44	0.0	N/A	N/M	-25.9
CT COMMUNICATIONS INC	63	21.72	0.0	0.42	1.8	5.9	1.6	-4.6
DOBSON COMMUNICATIONS CORP	507	7.02	0.0	1.20	0.0	N/A	7.2	-9.2
ESCHELON TELECOM INC COM	33	16.99	0.0	0.30	N/A	N/A	N/A	9.8
FAIRPOINT COMMUNICATIONS I	100	17.40	0.0	0.61	N/A	N/A	N/A	27.1
GENERAL COMMUNICATIONS	190	12.39	0.0	0.68	0.0	33.5	2.8	0.6
GOLDEN TELECOM INC	81	30.25	0.0	1.11	N/A	N/A	N/A	19.3
IDT CORP	208	14.42	0.0	1.39	0.0	N/A	1.7	4.6
INPHONIC INC	55	7.92	0.0	0.29	N/A	N/A	N/A	25.7
IOWA TELECOMM SERVICES INC	106	19.79	0.0	0.62	N/A	N/A	N/A	6.8
IPCS INC COM NEW	58	53.55	0.0	0.89	N/A	N/A	N/A	10.9
LEAP WIRELESS INTL INC COM	166	48.49	0.0	2.97	N/A	N/A	N/A	2.2
LEVEL 3 COMMUNICATIONS INC	4312	5.39	0.1	5.39	0.0	N/A	N/A	21.4
NEUSTAR INC CL A	231	27.75	0.0	2.03	N/A	N/A	N/A	-17.8
NII HLDGS INC	4927	62.16	1.1	9.60	0.0	42.9	9.7	10.3
NORTH PITTSBURG SYSTEMS	55	25.17	0.0	0.38	3.2	11.1	3.8	-8.0
NTELOS HLDGS CORP COM	33	12.77	0.0	0.53	N/A	N/A	N/A	-11.6
PREMIERE GLOBAL SVCS INC	254	8.68	0.0	0.61	N/A	N/A	N/A	15.0
SBA COMMUNICATIONS CORP	13862	24.33	1.2	2.51	0.0	N/A	6.2	-6.9
SHENANDOAH TELECOMMUNICATI	27	43.47	0.0	0.34	N/A	N/A	N/A	-7.5
SUREWEST COMMUNICATIONS	54	19.47	0.0	0.28	N/A	N/A	N/A	2.1
SYNIVERSE HLDGS INC COM	96	15.00	0.0	1.02	N/A	N/A	N/A	2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TALK AMERICA HLDGS INC	100	9.50	0.0	0.29	0.0	32.8	1.5	53.5
TELEPHONE & DATA SYS INC	405	42.10	0.1	4.87	0.9	15.5	1.4	1.9
TIME WARNER TELECOM	280	19.01	0.0	2.29	0.0	N/A	10.1	28.0
USA MOBILITY INC	100	22.84	0.0	0.62	N/A	N/A	N/A	37.6
VONAGE HLDGS CORP COM	108	6.88	0.0	1.06	N/A	N/A	N/A	-19.9
WIRELESS FACS INC	199	2.14	0.0	0.16	0.0	35.7	0.7	-22.2
			3.2	4.80	0.6	33.3	6.7	1.4
UTILITIES STOCK								
AGL RES INC	288	36.50	0.0	2.83	4.1	13.5	1.8	-3.3
ALLETE INC	90	43.45	0.0	1.32	N/A	N/A	N/A	-7.5
ALLIANT ENERGY CORP	432	35.73	0.1	4.20	3.2	43.6	1.7	5.0
AMERICAN STS WTR CO	63	38.25	0.0	0.65	2.4	22.1	2.4	7.9
AQUA AMER INC	510	21.94	0.0	2.89	N/A	N/A	N/A	-3.2
AQUILA INC DEL NEW	1470	4.33	0.0	1.62	0.0	N/A	1.4	2.9
ATMOS ENERGY CORP	289	28.55	0.0	2.33	4.4	18.4	1.4	3.4
AVISTA CORP	197	23.68	0.0	1.16	2.4	18.9	1.4	4.4
BLACK HILLS CORP COM	117	33.61	0.0	1.12	3.9	33.3	1.5	-1.2
CALIFORNIA WTR SVC GROUP	63	36.93	0.0	0.68	3.1	26.8	2.3	4.2
CASCADE NAT GAS CORP	37	26.09	0.0	0.30	3.7	23.3	2.3	24.9
CENTERPOINT ENERGY INC	1145	14.32	0.1	4.46	4.2	10.8	3.0	15.8
CH ENERGY GROUP INC	55	51.47	0.0	0.81	4.2	20.4	1.6	8.5
CLECO CORP NEW	197	25.24	0.0	1.27	3.6	6.9	1.8	9.6
CMS ENERGY CORP COM	820	14.44	0.0	3.20	0.0	N/A	1.3	11.6
DPL INC COM	452	27.12	0.0	3.11	3.7	22.2	4.3	2.1
DUQUESNE LT HLDGS INC	271	19.66	0.0	1.54	5.1	18.5	2.4	21.1
DYNEGY INC NEW	1341	5.54	0.0	2.76	0.0	N/A	1.2	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO ELEC CO	172	22.34	0.0	1.08	0.0	17.9	1.8	10.8
EMPIRE DISTRICT ELECTRIC C	124	22.38	0.0	0.67	5.7	19.8	1.5	10.5
ENERGEN CORP COM	270	41.87	0.0	3.00	1.1	14.3	2.9	9.3
ENERGY EAST CORP	541	23.72	0.0	3.50	4.9	14.1	1.2	0.3
ENERGYSOUTH INC	18	33.75	0.0	0.27	N/A	N/A	N/A	8.8
EQUITABLE RES INC COM	442	34.98	0.1	4.22	2.5	17.8	6.2	5.1
GREAT PLAINS ENERGY INC	295	31.02	0.0	2.49	5.4	15.2	1.9	12.9
HAWAIIAN ELEC INDS INC COM	290	27.06	0.0	2.20	4.6	16.3	1.8	-1.9
IDACORP INC	153	37.81	0.0	1.62	3.2	19.8	1.5	11.2
ITC HLDGS CORP COM	54	31.20	0.0	1.32	N/A	N/A	N/A	18.3
LACLEDE GROUP INC	72	32.08	0.0	0.68	4.4	15.2	1.7	-5.6
MDU RES GROUP INC COM	662	22.34	0.1	4.02	2.4	14.1	2.0	-7.9
MGE ENERGY INC	72	32.38	0.0	0.67	4.3	17.9	1.9	5.0
NATIONAL FUEL GAS CO N J	332	36.35	0.0	3.03	3.3	19.9	2.3	4.3
NEW JERSEY RES CORP COM	2633	49.30	0.5	1.38	2.9	16.5	2.3	6.2
NICOR INC COM	171	42.76	0.0	1.90	4.3	17.0	2.3	4.1
NORTHEAST UTILS COM	602	23.27	0.1	3.58	3.2	N/A	1.5	13.5
NORTHWEST NATURAL GAS CO	100	39.28	0.0	1.08	3.5	18.0	1.8	7.1
NORTHWESTERN CORP COM NEW	135	34.98	0.0	1.24	N/A	N/A	N/A	2.7
NSTAR	397	33.36	0.0	3.56	3.6	17.3	2.3	17.9
OGE ENERGY CORP	358	36.11	0.0	3.28	3.7	15.7	2.3	4.1
ONEOK INC NEW	461	37.79	0.1	4.44	3.4	7.9	1.9	12.0
ORMAT TECHNOLOGIES INC COM	35	32.72	0.0	1.16	N/A	N/A	N/A	-14.1
OTTER TAIL POWER CORP	116	29.24	0.0	0.86	3.9	15.3	1.8	8.1
PEOPLES ENERGY CORP COM	136	40.65	0.0	1.56	5.4	N/A	1.9	14.7
PEPCO HLDGS INC	703	24.17	0.1	4.61	4.3	12.8	1.3	3.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PIEDMONT NAT GAS CO COM	288	25.31	0.0	1.91	3.8	19.5	2.1	5.1
PINNACLE WEST CAP CORP	368	45.05	0.1	4.48	4.4	19.3	1.4	14.2
PNM RES INC	6380	27.57	0.6	1.91	3.2	24.2	1.4	11.4
PORTLAND GEN ELEC CO COM N	91	24.41	0.0	1.53	N/A	N/A	N/A	-1.4
PUGET ENERGY INC	432	22.73	0.0	2.64	4.4	16.4	1.2	7.0
RELIANT RES INC	1134	12.31	0.1	3.78	0.0	N/A	1.0	2.8
SCANA CORP NEW	425	40.27	0.1	4.67	4.2	14.2	1.7	5.5
SIERRA PAC RES NEW	826	14.34	0.0	2.88	0.0	23.5	1.4	2.4
SJW CORP	45	29.91	0.0	0.55	1.9	22.7	2.7	18.2
SOUTH JERSEY INDS INC COM	116	29.91	0.0	0.87	3.0	17.7	2.1	10.1
SOUTHERN UN CO NEW	393	26.41	0.0	2.96	1.5	N/A	1.7	-2.0
SOUTHWEST GAS CORP	161	33.32	0.0	1.36	2.5	21.2	1.7	7.0
SOUTHWEST WATER CO	76	12.23	0.0	0.28	1.7	37.9	1.8	2.6
TECO ENERGY INC	774	15.65	0.0	3.27	4.9	12.3	2.0	6.0
UGI CORP NEW	396	24.45	0.0	2.58	2.9	15.0	2.3	0.0
UIL HLDGS CORP	90	37.50	0.0	0.92	4.6	17.6	1.9	12.4
UNISOURCE ENERGY CORP	134	33.33	0.0	1.17	2.5	16.5	1.9	7.7
VECTREN CORP	280	26.85	0.0	2.05	4.5	15.7	1.8	-0.4
WESTAR ENERGY INC	4395	23.51	0.4	2.05	4.3	13.4	1.4	12.9
WGL HLDGS INC	2655	31.34	0.3	1.53	4.3	16.7	1.6	9.5
WISCONSIN ENERGY CORP	433	43.14	0.1	5.05	2.1	15.7	1.8	7.6
WPS RES CORP	153	49.63	0.0	2.14	4.6	11.8	1.4	1.2
			3.6	2.40	3.4	18.0	1.8	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	90	5.26	0.0	0.34	0.0	105.2	1.8	-8.8
99 CENTS ONLY STORES	153	11.83	0.0	0.82	0.0	49.3	1.6	13.1
A C MOORE ARTS & CRAFTS IN	54	19.03	0.0	0.38	0.0	52.9	1.9	16.7
AARON RENTS INC	169	22.98	0.0	1.24	0.2	17.7	2.2	-14.5
ADVANCE AUTO PTS INC	397	32.94	0.1	3.46	0.7	15.0	3.7	14.2
ADVO INC	117	27.98	0.0	0.89	1.6	26.6	4.3	14.0
AEROPOSTALE	199	29.23	0.1	1.55	0.0	18.7	5.8	1.2
AFC ENTERPRISES INC	72	14.44	0.0	0.42	0.0	55.5	N/A	13.3
AFTERMARKET TECHNOLOGY COR	72	17.76	0.0	0.39	0.0	12.2	1.7	-28.5
AMBASSADORS GROUP INC	71	28.28	0.0	0.59	1.2	23.4	7.2	-1.7
AMBASSADORS INTL INC	25	31.59	0.0	0.34	1.3	N/M	3.1	36.4
AMERICAN AXLE & MFG HLDGS	203	16.69	0.0	0.87	3.6	15.9	0.9	-1.6
AMERICAN EAGLE OUTFITTERS	425	43.83	0.2	6.58	1.0	20.7	5.1	29.1
AMERICAN GREETINGS CORP CL	201	23.12	0.0	1.39	1.4	23.4	1.2	10.5
AMERICAS CAR-MART INC	36	16.45	0.0	0.19	N/A	N/A	N/A	-19.0
AMERISTAR CASINOS INC	90	21.71	0.0	1.22	1.7	23.6	3.0	12.1
ANNTAYLOR STORES CORP	267	41.86	0.1	3.05	0.0	21.5	2.8	-3.5
APPLEBEES INTL INC	271	21.51	0.1	1.60	0.9	18.1	3.4	11.9
ARBITRON INC	117	37.01	0.0	1.08	1.1	19.8	N/M	-3.2
ARCTIC CAT INC	54	16.60	0.0	0.32	1.7	17.5	1.8	-14.6
ARVINMERITOR INC	253	14.24	0.0	1.01	2.8	10.5	0.9	-16.6
ASBURY AUTOMOTIVE GROUP IN	54	20.60	0.0	0.68	3.9	10.5	1.2	-0.6
AUDIBLE INC	90	7.26	0.0	0.18	N/A	N/A	N/A	-20.1
AUDIOVOX CORP	63	13.92	0.0	0.28	0.0	N/A	0.7	1.9
AUTOLIV INC	309	55.11	0.2	4.52	2.5	15.3	1.9	-2.0
AUTONATION INC	581	20.90	0.1	4.45	0.0	14.2	1.2	-2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	18	59.06	0.0	0.48	0.0	5.7	1.3	3.7
AZTAR CORP	143	53.01	0.1	1.93	0.0	N/A	3.3	2.0
BALLY TECHNOLOGIES INC	189	17.60	0.0	0.92	N/A	N/A	N/A	6.9
BALLY TOTAL FITNESS	124	1.51	0.0	0.06	N/A	N/A	N/A	-77.7
BANDAG INC	37	41.04	0.0	0.80	3.3	17.0	1.4	13.1
BARNES & NOBLE INC	197	37.94	0.1	2.46	1.6	16.6	2.4	4.4
BEAZER HOMES USA INC	144	39.04	0.1	1.54	1.0	3.4	0.9	-14.7
BEBE STORES INC	96	24.78	0.0	2.27	0.8	30.6	5.6	61.1
BELO CORP	343	15.81	0.1	1.63	3.2	13.9	1.1	2.2
BIG 5 SPORTING GOODS CORP	72	22.80	0.0	0.52	1.6	18.2	6.0	17.5
BIG LOTS INC	440	19.81	0.1	2.13	0.0	55.0	2.2	16.0
BJS RESTAURANTS INC COM	54	22.01	0.0	0.50	N/A	N/A	N/A	-1.5
BLOCKBUSTER INC	678	3.84	0.0	0.72	0.0	N/A	1.3	-22.9
BLUE NILE INC	55	36.35	0.0	0.58	N/A	N/A	N/A	13.0
BLUEGREEN CORP	72	11.47	0.0	0.35	0.0	9.7	1.1	0.1
BLYTH INC	100	24.33	0.0	0.95	1.9	N/A	2.8	31.8
BOB EVANS FARMS COM NPV	144	30.28	0.0	1.10	1.8	17.9	1.5	1.4
BONTON STORES	18	29.74	0.0	0.51	0.3	N/M	1.9	36.2
BOOKS-A-MILLION INC	50	17.85	0.0	0.30	1.8	20.5	2.1	7.6
BORDERS GROUP INC	244	20.40	0.1	1.27	2.0	20.4	1.5	10.5
BORG WARNER INC	207	57.17	0.1	3.28	1.1	12.6	1.8	-11.9
BOYD GAMING CORP	166	38.44	0.1	3.45	1.4	26.5	2.9	-4.4
BRINKER INTL INC	308	40.09	0.1	3.35	1.0	16.1	3.1	10.7
BROOKFIELD HOMES CORPORATI	37	28.16	0.0	0.75	1.4	3.5	2.6	-14.5
BROWN SHOE INC NEW	111	35.84	0.0	1.03	0.9	17.0	2.2	5.4
BRUNSWICK CORP COM	360	31.19	0.1	2.91	1.9	8.7	1.4	-6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKLE INC	27	37.94	0.0	0.74	2.1	14.2	2.4	-9.0
BUFFALO WILD WINGS INC	27	38.25	0.0	0.33	N/A	N/A	N/A	-0.2
BUILD A BEAR WORKSHOP COM	52	22.77	0.0	0.47	N/A	N/A	N/A	5.9
BUILDING MATLS HLDG CORP	116	26.02	0.0	0.75	1.5	5.4	1.4	-6.3
BURGER KING HLDGS INC COM	91	15.96	0.0	2.12	N/A	N/A	N/A	1.3
CABELAS INC	117	21.73	0.0	1.24	N/A	N/A	N/A	12.8
CACHE INC	37	17.89	0.0	0.28	0.0	23.5	2.7	3.2
CALIFORNIA COASTAL CMNTYS	8	20.56	0.0	0.21	N/A	N/A	N/A	3.3
CALIFORNIA PIZZA KITCHEN I	72	29.93	0.0	0.59	0.0	29.6	2.9	8.9
CALLAWAY GOLF CO	271	13.11	0.0	0.90	2.1	41.0	1.5	1.5
CARMAX INC	387	41.71	0.2	4.42	0.0	24.7	3.9	17.6
CARMIKE CINEMAS INC	37	17.18	0.0	0.22	N/A	N/A	N/A	-18.5
CARTERS INC	168	26.39	0.0	1.53	N/A	N/A	N/A	-0.2
CASUAL MALE RETAIL GROUP I	90	13.73	0.0	0.47	0.0	30.5	5.4	36.6
CATALINA MARKETING CORP	181	27.50	0.1	1.29	1.1	18.1	7.8	-2.4
CATO CORP	117	21.91	0.0	0.69	2.7	14.1	2.6	-14.7
CAVCO INDS INC DEL	25	31.51	0.0	0.20	0.0	12.8	1.5	-29.1
CBRL GROUP INC	105	40.43	0.0	1.25	1.3	14.9	4.1	19.7
CEC ENTMT INC	119	31.51	0.0	1.01	0.0	15.6	3.0	-1.9
CENTURY CASINOS INC	75	9.94	0.0	0.23	N/A	N/A	N/A	-7.2
CHAMPION ENTERPRISES INC	270	6.90	0.0	0.53	0.0	3.4	1.8	-37.5
CHARLOTTE RUSSE HLDS	55	27.54	0.0	0.62	0.0	21.2	3.6	15.0
CHARMING SHOPPES INC	483	14.28	0.1	1.75	0.0	18.3	2.0	27.0
CHARTER COMMUNICATIONS INC	1338	1.52	0.0	0.67	0.0	N/A	N/A	34.5
CHEESECAKE FACTORY INC	297	27.19	0.1	2.15	0.0	24.3	3.2	0.9
CHEROKEE INC DEL NEW	35	36.61	0.0	0.32	N/A	N/A	N/A	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	89	64.03	0.1	1.84	0.0	24.3	4.2	6.6
CHIPOTLE MEXICAN GRILL INC	25	49.67	0.0	0.70	N/A	N/A	N/A	-18.5
CHOICE HOTELS INTL INC	116	40.90	0.0	2.71	1.3	27.8	N/A	-32.4
CHRISTOPHER & BANKS CORP	135	29.48	0.0	1.12	0.8	28.3	4.5	1.9
CHURCHILL DOWNS INCORPORAT	27	42.06	0.0	0.56	1.2	24.5	1.6	12.3
CITADEL BROADCASTING CO	153	9.40	0.0	1.07	7.7	N/A	1.0	5.6
CITI TRENDS INC COM	18	34.51	0.0	0.47	N/A	N/A	N/A	-19.2
CKE RESTAURANTS INC	208	16.72	0.0	1.08	1.0	5.0	2.8	0.9
CKX INC COM	181	12.45	0.0	1.15	N/A	N/A	N/A	-8.3
CLAIRES STORES INC	374	29.16	0.1	2.81	1.4	16.7	3.4	14.7
COLDWATER CREEK INC	211	28.76	0.1	2.66	0.0	52.0	9.6	7.5
COLE KENNETH PRODTNS INC	36	24.37	0.0	0.49	3.0	17.7	2.0	10.0
COLUMBIA SPORTSWEAR CO	55	55.83	0.0	1.99	0.0	16.4	2.8	23.4
CONNS INC COM	18	20.87	0.0	0.49	N/A	N/A	N/A	-21.4
COOPER TIRE & RUBR CO COM	226	10.06	0.0	0.62	4.2	N/A	0.7	-8.7
CORE MARK HOLDING CO INC C	33	31.34	0.0	0.32	N/A	N/A	N/A	-12.5
COSI INC	116	5.36	0.0	0.21	N/A	N/A	N/A	-14.0
COST PLUS INC CALIF	81	11.97	0.0	0.26	0.0	92.1	0.9	-18.3
COURIER CORP	36	37.14	0.0	0.46	1.3	20.0	2.7	-6.9
COX RADIO INC	178	15.35	0.0	1.47	0.0	22.6	1.1	6.4
CROCS INC COM	41	33.95	0.0	1.31	N/A	N/A	N/A	35.0
CROWN MEDIA HLDGS INC	54	4.49	0.0	0.47	0.0	N/A	N/A	9.0
CSK AUTO INC	163	14.10	0.0	0.62	0.0	22.0	2.8	17.8
CSS INDUSTRIES INC	18	29.72	0.0	0.31	1.6	15.6	1.4	3.8
CUMULUS MEDIA INC	189	9.56	0.0	0.42	0.0	N/A	1.1	-10.4
DEB SHOPS INC COM	18	25.64	0.0	0.37	2.0	15.0	2.7	6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DECKERS OUTDOOR CORP	36	47.32	0.0	0.59	N/A	N/A	N/A	22.7
DELIA'S INC NEW COM	69	7.70	0.0	0.20	N/A	N/A	N/A	-4.7
DENNY'S CORPORATION	325	3.41	0.0	0.31	N/A	N/A	N/A	-7.6
DICKS SPORTING GOODS INC	143	45.52	0.1	2.32	0.0	24.1	4.8	14.9
DILLARDS INC CLASS A	236	32.73	0.1	2.60	0.5	15.0	1.1	2.9
DIRECTED ELECTRONICS INC C	50	15.10	0.0	0.37	0.0	N/A	3.5	4.8
DISCOVERY HLDG CO SER A	1029	14.46	0.2	3.88	N/A	N/A	N/A	-1.2
DOLLAR TREE STORES INC	380	30.96	0.1	3.16	0.0	18.3	2.8	16.8
DOMINOS PIZZA INC	150	25.65	0.0	1.59	N/A	N/A	N/A	4.2
DOVER DOWNS GAMING & ENTER	54	12.15	0.0	0.39	1.5	14.9	5.7	-37.9
DOVER MOTORSPORTS INC	55	5.42	0.0	0.20	1.1	54.2	1.7	-7.4
DOW JONES & CO INC COM	222	33.54	0.1	2.79	3.0	19.7	14.1	-3.5
DREAMWORKS ANIMATION SKG I	153	24.91	0.0	1.31	N/A	N/A	N/A	8.8
DRESS BARN INC	161	21.82	0.0	1.34	0.0	16.9	3.3	-13.9
DREW INDS INC	71	25.26	0.0	0.54	N/A	N/A	N/A	-22.0
DRUGSTORE COM INC	244	3.45	0.0	0.32	0.0	N/A	3.5	19.0
DSW INC CL A	53	31.50	0.0	0.51	N/A	N/A	N/A	-13.5
ELLIS PERRY INTL INC	36	30.88	0.0	0.30	0.0	15.0	1.3	22.0
EMMIS COMMUNICATIONS CORP	117	12.26	0.0	0.46	0.0	N/A	1.2	-21.6
ENTERCOM COMMUNICATIONS CO	110	25.20	0.0	1.02	6.0	17.4	1.3	-2.2
ENTRAVISION COMMUNICATIONS	205	7.44	0.0	0.78	0.0	N/A	1.1	-13.2
ETHAN ALLEN INTERIORS INC	126	34.66	0.0	1.11	2.1	13.4	2.7	-4.7
FAMILY DLR STORES INC	568	29.24	0.2	4.43	1.4	22.5	3.6	20.1
FINISH LINE INC	153	12.62	0.0	0.59	0.8	13.9	1.4	6.9
FISHER COS INC	27	41.55	0.0	0.36	0.0	N/M	1.7	-1.4
FLEETWOOD ENTERPRISES INC	249	6.73	0.0	0.43	0.0	33.6	2.5	-10.7

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FOOT LOCKER INC	610	25.25	0.2	3.98	1.4	16.8	1.9	3.4
FOSSIL INC	172	21.54	0.0	1.45	0.0	22.7	2.7	19.6
FRED'S INC	153	12.62	0.0	0.50	0.6	18.3	1.4	-5.3
FTD GROUP INC COM	54	15.45	0.0	0.44	N/A	N/A	N/A	14.4
FUEL SYS SOLUTIONS INC COM	37	12.72	0.0	0.19	N/A	N/A	N/A	
FURNITURE BRANDS INTL INC	181	19.04	0.0	0.92	3.4	12.8	1.0	-7.9
GAIAM INC	33	12.91	0.0	0.34	0.0	N/M	1.7	-7.9
GAMESTOP CORP	248	46.28	0.1	2.10	N/A	N/A	N/A	10.2
GAYLORD ENTMT CO NEW	153	43.85	0.1	1.79	0.0	N/A	2.0	0.5
GEMSTAR TV GUIDE INTL INC	885	3.32	0.0	1.41	0.0	25.5	3.6	-5.7
GENESCO INC	81	34.47	0.0	0.79	0.0	12.4	2.3	1.8
GENTEK INC COM NEW	33	27.61	0.0	0.28	N/A	N/A	N/A	2.8
GENTEX CORP	610	14.21	0.1	2.09	2.5	19.7	2.9	2.2
GETTY IMAGES INC	199	49.68	0.1	2.85	0.0	21.5	2.4	-21.8
GOODYEAR TIRE & RUBR CO	668	14.50	0.1	2.57	0.0	14.4	11.6	30.6
GRAY TELEVISION INC	153	6.41	0.0	0.31	1.9	N/A	0.8	11.2
GREAT WOLF RESORTS INC COM	90	11.96	0.0	0.36	N/A	N/A	N/A	-0.4
GROUP 1 AUTOMOTIVE INC	89	49.90	0.0	1.20	1.1	14.3	1.8	-11.2
GSI COMMERCE INC	150	14.84	0.0	0.67	0.0	N/A	4.3	9.7
GUESS INC	71	48.53	0.0	2.21	0.0	28.5	6.6	16.2
GUITAR CTR MGMT INC	115	44.68	0.1	1.18	0.0	15.1	2.6	0.5
GYMBOREE CORP	117	42.18	0.1	1.33	0.0	26.9	5.6	21.3
HARRIS INTERACTIVE INC	189	6.10	0.0	0.37	0.0	40.7	1.8	7.0
HARTE-HANKS COMMUNICATIONS	216	26.35	0.1	2.10	0.9	19.0	3.8	3.0
HARTMAX	90	6.77	0.0	0.25	N/A	N/A	N/A	12.8
HASBRO INC	660	22.75	0.2	3.74	2.1	19.4	2.6	26.4

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HAVERTY FURNITURE COS,INC	72	15.95	0.0	0.36	1.7	18.5	1.3	2.1
HEARST-ARGYLE TELEVISION I	100	22.95	0.0	2.13	1.2	35.3	1.1	4.0
HIBBETT SPORTING GOODS INC	135	26.18	0.0	0.84	0.0	25.7	6.8	9.5
HOLLINGER INTL INC	308	6.58	0.0	0.43	N/A	N/A	N/A	-17.4
HOOKER FURNITURE CORP	37	14.66	0.0	0.21	N/A	N/A	N/A	-12.1
HOT TOPIC INC	163	11.14	0.0	0.49	0.0	34.8	2.4	-3.2
HOVNANIAN ENTERPRISES INC	176	29.34	0.1	1.81	0.0	4.4	0.9	-2.5
ICONIX BRAND GROUP INC COM	124	16.10	0.0	0.63	0.0	20.4	3.6	14.1
IHOP CORP NEW	71	46.35	0.0	0.84	2.2	19.3	3.0	-3.1
INTERACTIVE DATA CORP	135	19.95	0.0	1.85	0.0	20.8	2.0	-0.7
INTERFACE FLOORING SYS INC	163	12.88	0.0	0.71	0.0	N/A	3.9	12.5
INTERNATIONAL SPEEDWAY COR	134	49.84	0.1	2.65	0.2	16.2	2.3	7.5
INTERPUBLIC GROUP COS INC	1610	9.90	0.2	4.36	0.0	N/A	2.3	18.6
IROBOT CORP COM	50	20.06	0.0	0.47	N/A	N/A	N/A	-19.4
ISLE CAPRI CASINOS INC	54	21.06	0.0	0.64	0.0	70.2	2.2	-17.9
JACK IN THE BOX INC	133	52.18	0.1	1.85	0.0	18.9	2.9	33.1
JAKKS PAC INC	90	17.82	0.0	0.49	0.0	9.5	0.9	-11.3
JARDEN CORP	169	32.97	0.1	2.19	0.0	44.6	2.2	8.3
JO-ANN STORES INC	81	16.72	0.0	0.41	N/A	N/A	N/A	14.1
JONES APPAREL	425	32.44	0.1	3.66	1.5	19.2	1.4	2.5
JOS A BANK CLOTHIERS INC	67	29.96	0.0	0.54	0.0	14.4	3.0	25.0
JOURNAL COMMUNICATIONS INC	149	11.27	0.0	0.80	2.3	13.9	1.7	0.9
JOURNAL REGISTER CO	153	5.67	0.0	0.22	1.4	6.4	1.0	-36.5
K-SWISS INC	90	30.06	0.0	1.03	0.7	13.2	3.2	12.8
K2 INC	172	11.73	0.0	0.55	0.0	N/A	1.2	7.2
KB HOME	307	43.80	0.1	3.46	2.3	3.9	1.2	-3.9

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KELLWOOD CO	83	28.83	0.0	0.74	2.2	13.7	1.2	-0.9
KEYSTONE AUTOMOTIVE INDS I	55	38.02	0.0	0.62	0.0	25.9	2.7	-9.9
KIMBALL INTL INC	81	19.30	0.0	0.74	3.3	33.3	1.7	-1.2
KRISPY KREME DOUGHNUTS INC	190	8.10	0.0	0.50	0.0	N/A	2.1	-0.5
LA-Z-BOY CHAIR CO	189	13.96	0.0	0.72	3.4	N/A	1.4	0.5
LAKES ENTERTAINMENT INC	83	9.66	0.0	0.22	0.0	20.6	1.1	-20.1
LANDRYS SEAFOOD RESTAURANT	55	30.15	0.0	0.67	0.7	17.6	1.2	-6.9
LEAPFROG ENTERPRISES INC	117	7.93	0.0	0.50	0.0	N/A	1.2	-21.5
LEAR CORP	244	20.70	0.1	1.39	0.0	N/A	1.2	-6.8
LEE ENTERPRISES INC COM	179	25.24	0.0	1.16	2.9	15.7	1.2	-5.7
LEGETT & PLATT COM \$US1	705	25.03	0.2	4.53	2.7	19.3	1.9	0.9
LEVITT CORP FLA	55	11.76	0.0	0.22	N/A	N/A	N/A	-26.3
LIFE TIME FITNESS INC	106	46.29	0.1	1.68	N/A	N/A	N/A	0.0
LIFETIME BRANDS INC COM	36	18.52	0.0	0.25	N/A	N/A	N/A	-14.3
LIN TV CORP	100	7.78	0.0	0.39	0.0	N/A	0.7	3.0
LITHIA MTRS INC	55	24.72	0.0	0.48	2.3	9.5	1.0	-18.1
LIVE NATION INC	224	20.42	0.0	1.34	N/A	N/A	N/A	0.3
LIZ CLAIBORNE INC COM	405	39.51	0.2	4.07	0.6	14.9	2.1	6.8
LKQ CORP	176	21.97	0.0	1.17	N/A	N/A	N/A	15.6
LODGENET ENTMT CORP	55	18.88	0.0	0.35	0.0	N/A	N/A	1.2
LODGIAN INC	90	13.28	0.0	0.33	0.0	26.6	1.3	0.0
LONE STAR STEAKHOUSE & SAL	63	27.77	0.0	0.59	0.0	38.0	1.4	5.9
LUBY'S CAFETERIAS	90	9.87	0.0	0.26	0.0	18.6	1.6	-5.4
M/I SCHOTTENSTEIN HOMES IN	37	35.35	0.0	0.49	0.3	5.0	0.8	0.8
MADDEN STEVEN LTD	81	39.24	0.0	0.81	0.0	22.3	4.0	32.5
MAGNA ENTERTAINMENT CORP	136	4.69	0.0	0.50	0.0	N/A	1.1	-10.8

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MAIDENFORM BRANDS INC COM	54	19.30	0.0	0.44	0.0	28.0	7.0	79.6
MARCUS CORP	72	22.97	0.0	0.70	1.3	29.4	2.3	10.4
MARINE PRODUCTS CORP	54	9.72	0.0	0.37	N/A	N/A	N/A	0.5
MARINEMAX INC	54	25.45	0.0	0.47	0.0	12.3	1.4	-3.0
MARTHA STEWART LIVING OMNI	81	17.76	0.0	0.92	0.0	N/A	5.8	9.1
MARVEL ENTERTAINMENT INC	194	24.14	0.0	2.03	N/A	N/A	N/A	20.7
MCCLATCHY NEWSPAPER INC	205	42.19	0.1	1.98	1.7	12.6	1.2	5.6
MCCORMICK & SCHMICKS SEAFO	43	22.49	0.0	0.32	N/A	N/A	N/A	-5.5
MDC CORP COLO COM	134	46.45	0.1	2.09	2.2	4.2	1.0	-10.1
MEDIA GENL INC CL A COM	81	37.72	0.0	0.91	2.3	14.7	0.9	-9.5
MEDIACOM COMMUNICATIONS CO	217	7.12	0.0	0.78	0.0	N/A	N/A	14.3
MENS WEARHOUSE INC	172	37.21	0.1	1.98	0.5	16.3	2.9	23.0
MEREDITH CORP COM	112	49.33	0.1	2.38	1.3	16.8	3.4	-0.1
MERITAGE CORP	81	41.61	0.0	1.08	0.0	3.4	1.2	-11.9
MIDAS GROUP INC	55	20.68	0.0	0.32	0.0	37.6	6.1	12.4
MODINE MFG CO COM	134	24.33	0.0	0.79	2.9	14.2	1.5	5.0
MONACO COACH	100	11.14	0.0	0.33	2.2	53.0	1.0	-11.8
MONARCH CASINO & RESORT IN	36	19.39	0.0	0.37	N/A	N/A	N/A	-31.0
MONRO MUFFLER BRAKE INC	37	34.01	0.0	0.47	0.8	20.6	2.3	4.7
MORGANS HOTEL GROUP CO COM	66	12.50	0.0	0.42	N/A	N/A	N/A	-19.7
MORNINGSTAR INC COM	52	36.90	0.0	1.53	N/A	N/A	N/A	-11.0
MORTONS RESTAURANT GRP INC	50	15.41	0.0	0.26	N/A	N/A	N/A	0.6
MOVADO GROUP INC	63	25.42	0.0	0.65	0.9	20.5	1.9	11.1
MTR GAMING GROUP INC	81	9.39	0.0	0.26	0.0	36.1	2.1	0.1
MULTIMEDIA GAMES INC	100	9.08	0.0	0.25	0.0	37.8	1.5	-10.4
NATIONAL PRESTO INDUSTRIES	18	55.27	0.0	0.38	1.7	17.4	1.4	5.7

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NAUTILUS INC	118	13.75	0.0	0.45	2.9	26.4	1.8	-11.8
NETFLIX COM INC	177	22.78	0.0	1.55	0.0	18.8	4.2	-16.3
NEW YORK & CO INC	54	13.08	0.0	0.74	N/A	N/A	N/A	33.9
NEW YORK TIMES CO	490	22.98	0.1	3.32	3.0	17.5	2.2	-5.6
NOBLE INTL LTD	27	12.51	0.0	0.18	N/A	N/A	N/A	-12.1
NUTRI SYS INC	115	62.29	0.1	2.25	N/A	N/A	N/A	0.3
NVR INC	17	535.00	0.1	3.08	0.0	4.3	3.1	8.9
O CHARLEYS INC	81	18.97	0.0	0.44	0.0	51.3	1.2	11.6
O'REILLY AUTOMOTIVE INC	419	33.21	0.1	3.77	0.0	21.0	3.0	6.5
OAKLEY INC	90	17.05	0.0	1.17	0.9	25.4	2.7	1.2
OFFICEMAX INC DEL	261	40.74	0.1	3.02	N/A	N/A	N/A	0.3
ORLEANS HOMEBUILDERS INC	18	11.73	0.0	0.22	0.7	3.4	0.7	-27.7
OUTBACK STEAKHOUSE INC	234	31.71	0.1	2.36	N/A	N/A	N/A	-7.9
OUTDOOR CHANNEL HLDGS INC	18	10.89	0.0	0.27	N/A	N/A	N/A	5.5
OVERSTOCK COM INC DEL	37	17.53	0.0	0.36	N/A	N/A	N/A	-17.5
OXFORD INDS INC COM	54	42.91	0.0	0.76	1.4	15.0	1.9	9.3
P F CHANGS CHINA BISTRO IN	91	34.71	0.0	0.92	0.0	25.7	2.9	-8.7
PACIFIC SUNWEAR CALIF INC	270	15.08	0.0	1.05	0.0	10.3	2.2	-15.9
PALM HBR HOMES INC	36	14.96	0.0	0.34	0.0	28.2	1.3	-15.0
PANERA BREAD CO	108	58.25	0.1	1.83	0.0	31.8	5.1	-13.4
PAPA JOHN'S INTL INC	98	36.11	0.0	1.16	0.0	21.8	7.3	8.8
PAYLESS SHOESOURCE INC	244	24.90	0.1	1.64	0.0	18.7	2.3	-8.4
PENN NATL GAMING INC	269	36.52	0.1	3.10	0.0	21.7	4.6	-5.8
PEP BOYS MANNY MOE & JACK	190	12.85	0.0	0.70	2.1	N/A	1.2	10.2
PETCO ANIMAL SUPPLIES INC	224	28.63	0.1	1.64	0.0	27.3	7.1	40.1
PETMEDEXPRESS COM INC	66	10.44	0.0	0.25	N/A	N/A	N/A	-4.8

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PETSMART INC	514	27.76	0.1	3.89	0.4	21.5	3.8	8.6
PHILLIPS VAN HEUSEN CORP C	208	41.77	0.1	2.31	0.4	15.8	2.7	9.6
PIER 1 IMPORTS INC	307	7.42	0.0	0.65	5.4	N/A	1.4	7.9
PINNACLE ENTMT INC	178	28.12	0.1	1.35	0.0	19.9	2.0	-8.3
PLAYBOY ENTERPRISES INC	72	9.41	0.0	0.31	0.0	58.8	2.0	-5.7
POLARIS INDS INC	153	41.15	0.1	1.67	3.0	13.3	4.8	-4.2
POOL CORP	189	38.50	0.1	2.00	N/A	N/A	N/A	-11.5
PRICELINE COM INC	90	36.79	0.0	1.47	0.0	7.7	3.6	23.2
PRIMEDIA INC	840	1.52	0.0	0.40	0.0	N/A	N/A	-16.9
PRIVATE MEDIA GROUP INC	149	4.04	0.0	0.21	N/A	N/A	N/A	-14.0
PROGRESSIVE GAMING INTL CO	136	8.20	0.0	0.28	N/A	N/A	N/A	5.1
PROQUEST CO	90	13.02	0.0	0.39	0.0	6.9	1.2	5.9
QUANTUM FUEL SYS TECH WORL	163	1.98	0.0	0.12	0.0	N/A	0.6	-41.8
QUICK SLIVER INC	483	12.15	0.1	1.49	0.0	23.8	1.8	-0.2
R H DONNELLEY CORP	189	52.90	0.1	3.69	0.0	N/A	1.9	-2.2
RADIO ONE INC	299	6.25	0.0	0.62	0.0	19.5	0.6	-15.5
RADIOSHACK CORP	504	19.30	0.1	2.62	1.3	16.1	4.3	37.9
RARE HOSPITALITY INTL INC	118	30.56	0.0	1.04	0.0	19.1	2.2	6.3
RASER TECHNOLOGIES INC COM	75	5.56	0.0	0.28	N/A	N/A	N/A	-42.3
RC2 CORP	80	33.54	0.0	0.70	0.0	13.4	1.7	-13.2
RCN CORP	98	28.30	0.0	1.05	N/A	N/A	N/A	13.5
READERS DIGEST ASSN INC	353	12.96	0.0	1.23	3.1	N/A	8.4	-6.4
RED ROBIN GOURMET BURGERS	54	46.11	0.0	0.76	0.0	28.5	3.4	8.3
REGAL ENTMT GROUP	220	19.82	0.0	2.98	6.1	36.0	N/M	-0.9
RENT A CTR INC NEW	253	29.29	0.1	2.04	0.0	16.2	2.2	17.8
RESTORATION HARDWARE INC D	100	8.67	0.0	0.33	0.0	N/A	4.2	20.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RETAIL VENTURES INC	55	15.41	0.0	0.72	N/A	N/A	N/A	-13.5
RIVIERA HLDGS CORP	36	20.43	0.0	0.25	N/A	N/A	N/A	1.1
ROSS STORES INC COM	516	25.41	0.1	3.59	0.9	17.1	4.2	-9.2
RUBY TUESDAY INC	226	28.19	0.1	1.63	1.8	16.9	3.1	16.8
RUSS BERRIE & CO INC COM	37	15.24	0.0	0.32	0.0	N/A	1.7	24.3
RUTHS CHRIS STEAK HSE INC	54	18.82	0.0	0.44	N/A	N/A	N/A	-7.8
RYANS RESTAURANT GROUP INC	153	15.87	0.0	0.67	N/A	N/A	N/A	33.2
RYLAND GROUP INC COM	180	43.21	0.1	1.91	1.1	4.3	1.4	-0.5
SAKS INC	534	17.28	0.1	2.37	0.0	101.6	1.5	6.9
SALEM COMMUNICATIONS	37	11.31	0.0	0.28	0.0	13.6	1.1	-8.6
SAUER INC	36	23.98	0.0	1.14	2.7	20.0	2.3	-5.0
SCHOLASTIC CORP	118	31.15	0.0	1.32	0.0	29.7	1.3	19.9
SCIENTIFIC GAMES CORP	234	31.80	0.1	2.90	0.0	37.4	6.1	-10.7
SEALY CORP COM	66	13.06	0.0	1.19	N/A	N/A	N/A	-1.0
SELECT COMFORT CORP	203	21.88	0.0	1.18	0.0	23.4	8.5	-4.7
SHOE CARNIVAL INC	18	25.22	0.0	0.34	0.0	16.4	1.7	5.7
SHUFFLE MASTER INC	119	27.01	0.0	0.94	0.0	90.0	N/M	-17.6
SINCLAIR BROADCAST GROUP I	153	7.85	0.0	0.67	6.4	23.8	2.6	-6.9
SIX FLAGS INC	334	5.23	0.0	0.49	0.0	N/A	1.2	-6.9
SKECHERS U S A INC	81	23.51	0.0	0.97	0.0	17.9	2.4	-2.5
SKYLINE CORP	27	38.21	0.0	0.32	1.9	23.2	1.8	-5.7
SMITH & WESSON HLDG CORP C	100	13.88	0.0	0.56	N/A	N/A	N/A	68.9
SNAP ON INC	208	44.55	0.1	2.58	2.4	31.6	2.6	10.9
SONIC AUTOMOTIVE INC	100	23.09	0.0	0.98	2.1	10.4	1.1	4.7
SONIC CORP	320	22.61	0.1	1.93	0.0	25.8	5.3	8.8
SOURCE INTERLINK COS INC	118	9.50	0.0	0.49	0.0	30.6	1.1	-20.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPANISH BROADCASTING SYS I	136	4.37	0.0	0.28	0.0	29.1	0.8	-14.5
SPEEDWAY MOTORSPORTS INC	55	36.41	0.0	1.60	0.9	13.7	2.0	-3.5
STAGE STORES INC	100	29.34	0.0	0.78	0.7	14.0	1.5	-10.9
STAMPS COM INC COM NEW	55	19.06	0.0	0.45	0.0	28.0	3.6	-42.3
STANDARD PAC CORP	244	23.50	0.1	1.51	0.7	3.6	0.8	-8.4
STANLEY FURNITURE INC	54	21.31	0.0	0.25	1.5	12.6	2.0	-10.8
STANLEY WKS COM	307	49.85	0.2	4.03	2.4	16.3	2.9	6.2
STATION CASINOS INC	183	57.83	0.1	3.46	2.0	25.1	N/A	-14.6
STEAK N SHAKE COMPANY	100	16.89	0.0	0.48	0.0	16.1	1.7	11.6
STEIN MART INC	90	15.21	0.0	0.66	1.6	17.1	2.5	3.3
STEINWAY MUSICAL INSTRUMEN	35	28.00	0.0	0.23	0.0	37.3	1.5	14.2
STRIDE RITE CORP	135	13.96	0.0	0.50	1.7	16.6	1.7	6.3
SUPERIOR INDUSTRIES INTERN	81	16.79	0.0	0.45	3.8	N/A	0.8	-8.2
SYMS CORP	8	20.36	0.0	0.29	0.0	37.7	1.4	10.7
SYSTEMAX INC	36	16.02	0.0	0.56	0.0	21.1	2.2	105.4
TALBOTS INC	81	27.25	0.0	1.47	1.9	22.5	2.3	48.6
TARRAGON CORP	54	10.41	0.0	0.29	N/A	N/A	N/A	-24.8
TECHNICAL OLYMPIC USA INC	55	9.83	0.0	0.59	0.6	2.2	0.5	-31.5
TEMPUR-PEDIC INTL INC	178	17.17	0.0	1.42	N/A	N/A	N/A	27.1
TENNECO AUTOMOTIVE INC	153	23.39	0.0	1.06	0.0	20.3	4.8	-10.0
TEXAS ROADHOUSE INC	212	12.28	0.0	0.84	N/A	N/A	N/A	-9.2
THOR INDS INC	134	41.17	0.1	2.29	0.7	13.5	3.2	-12.7
TIFFANY & CO NEW	524	33.20	0.2	4.59	1.2	18.9	2.6	0.8
TIMBERLAND CO	197	28.77	0.1	1.82	0.0	14.2	3.6	10.2
TIVO INC	265	7.59	0.0	0.66	0.0	N/A	N/A	6.2
TOLL BROS INC COM	481	28.08	0.1	4.31	0.0	5.3	1.3	9.8

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TRACTOR SUPPLY CO	134	48.26	0.1	1.93	0.0	20.6	3.6	-12.7
TRIARC COS INC	212	15.12	0.0	1.34	2.4	N/A	2.5	-2.7
TRUE RELIGION APPAREL INC	50	21.11	0.0	0.48	0.0	20.7	9.4	22.5
TRUMP ENTMT RESORTS INC CO	100	16.96	0.0	0.52	N/A	N/A	N/A	-15.8
TRW AUTOMOTIVE HLDGS CORP	153	24.07	0.0	2.42	N/A	N/A	N/A	-11.8
TUESDAY MORNING CORP	90	13.88	0.0	0.57	5.8	10.8	2.7	5.6
TWEEN BRANDS INC COM	118	37.60	0.0	1.23	N/A	N/A	N/A	-2.1
Tupperware Brands Corp.	231	19.46	0.0	1.18	4.5	15.4	3.4	0.1
UNDER ARMOUR INC	75	40.02	0.0	1.37	N/A	N/A	N/A	-6.1
UNIFIRST CORP	36	31.24	0.0	0.60	0.5	16.4	1.4	-9.3
UNITED AUTO GROUP INC	199	23.40	0.0	2.09	1.2	17.0	1.7	10.0
UNIVERSAL ELECTRONICS INC	54	19.00	0.0	0.26	0.0	23.8	2.2	7.3
URBAN OUTFITTERS INC	430	17.72	0.1	2.93	0.0	24.3	4.8	1.3
VAIL RESORTS INC	117	40.02	0.0	1.55	0.0	33.1	2.4	7.9
VALASSIS COMMUNICATIONS IN	181	17.65	0.0	0.84	0.0	10.7	5.7	-25.2
VALUE LINE INC	8	46.61	0.0	0.47	2.1	19.3	7.3	9.9
VALUEVISION INTL INC CLASS	100	11.59	0.0	0.44	0.0	N/A	2.2	5.1
VISTEON CORP	461	8.15	0.0	1.04	0.0	0.9	N/M	13.0
VOLCOM INC COM	43	22.54	0.0	0.55	N/A	N/A	N/A	-29.5
WARNACO GROUP INC	163	19.34	0.0	0.90	N/A	N/A	N/A	3.5
WARNER MUSIC GROUP CORP CO	349	25.95	0.1	3.85	N/A	N/A	N/A	-11.5
WCI CMNTYS INC	134	17.44	0.0	0.73	0.0	4.9	0.7	-13.4
WEST MARINE INC	54	14.00	0.0	0.30	0.0	N/A	1.0	3.9
WESTWOOD ONE INC COM	271	7.08	0.0	0.61	5.6	11.6	0.9	-4.2
WET SEAL INC	199	6.14	0.0	0.48	0.0	N/A	6.0	25.8
WEYCO GROUP INC	18	22.37	0.0	0.26	1.6	12.9	1.8	-3.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILEY JOHN & SONS INC	172	36.01	0.1	2.06	1.1	19.9	4.8	8.8
WILLIAMS SONOMA INC	358	32.39	0.1	3.67	1.2	17.2	3.3	-4.6
WINNEBAGO INDS INC	118	31.38	0.0	0.98	1.3	20.1	4.5	1.5
WMF INDUSTRIES	97	29.21	0.0	0.93	N/A	N/A	N/A	6.6
WOLVERINE WORLD WIDE INC C	217	28.31	0.1	1.57	1.1	19.3	3.1	21.7
WORLD WRESTLING ENTERTAIME	72	16.43	0.0	1.16	5.8	24.2	3.0	-1.3
XERIUM TECHNOLOGIES INC CO	54	11.08	0.0	0.49	N/A	N/A	N/A	20.0
XM SATELLITE RADIO HLDGS I	954	12.90	0.1	3.46	0.0	N/A	N/A	-11.9
YANKEE CANDLE COMPANY INC	138	29.27	0.0	1.16	0.9	16.4	N/M	17.0
ZALE CORP NEW	181	27.74	0.1	1.34	0.0	24.8	1.7	15.2
ZUMIEZ INC COM	50	27.00	0.0	0.74	N/A	N/A	N/A	-28.1
			14.3	2.27	1.0	20.1	3.0	3.6
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	287	50.59	0.1	4.70	1.0	23.5	2.8	4.1
ALICO INC	18	58.51	0.0	0.43	N/A	N/A	N/A	6.7
AMERICAN ORIENTAL BIOENGR	158	6.08	0.0	0.38	N/A	N/A	N/A	9.9
ANDERSONS INC	53	34.15	0.0	0.52	0.5	17.8	3.0	-17.8
ARDEN GROUP INC	8	116.40	0.0	0.38	0.9	19.6	4.8	3.1
BJS WHSL CLUB INC	236	29.18	0.1	1.91	0.0	16.1	1.9	2.9
BOSTON BEER COMPANY INC	36	32.85	0.0	0.46	0.0	28.1	4.8	12.2
CASEYS GEN STORES INC	197	22.27	0.0	1.12	0.9	19.5	2.1	-10.8
CENTRAL EUROPEAN DISTR COR	108	23.41	0.0	0.84	N/A	N/A	N/A	-7.0
CENTRAL GARDEN & PET CO	72	48.26	0.0	1.13	0.0	16.0	1.6	12.1
CHATTEM INC	63	35.12	0.0	0.65	0.0	15.9	5.0	15.6
CHIQUITA BRANDS INTL INC	153	13.38	0.0	0.56	0.0	23.5	0.5	-2.9
CHURCH & DWIGHT INC COM	259	39.11	0.1	2.54	0.7	19.9	3.2	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA-COLA BOTTLING CO CONS	18	61.98	0.0	0.56	1.6	27.5	7.1	22.6
CORN PRODUCTS INTL INC	270	32.54	0.1	2.35	1.0	24.1	1.9	6.6
DARLING INTL INC	226	4.19	0.0	0.34	0.0	N/M	2.4	-7.5
DEAN FOODS CO NEW	498	42.02	0.2	5.60	0.0	21.9	2.9	13.0
DEL MONTE FOODS CO	748	10.45	0.1	2.10	1.5	16.3	1.6	-6.6
DELTA & PINE LD CO	135	40.50	0.1	1.46	1.5	33.2	7.4	38.3
DIAMOND FOODS INC COM	51	14.31	0.0	0.22	N/A	N/A	N/A	-10.8
ELIZABETH ARDEN INC	90	16.16	0.0	0.46	0.0	14.1	1.7	-9.6
ENERGIZER HLDGS INC	211	71.99	0.2	4.13	0.0	16.7	N/M	22.9
FARMER BROS CO	18	20.54	0.0	0.33	2.0	60.4	1.2	-4.8
FLOWERS FOODS INC	181	26.88	0.0	1.65	1.9	24.4	2.9	-5.7
GOLD KIST INC	189	20.84	0.0	1.06	N/A	N/A	N/A	55.9
GREAT ATL & PAC TEA COM	63	24.08	0.0	1.00	0.0	2.0	2.6	6.0
GREEN MTN COFFEE INC	18	36.80	0.0	0.28	0.0	29.4	3.9	-8.4
HAIN CELESTIAL GROUP INC	124	25.56	0.0	0.99	0.0	26.1	1.6	-0.8
HANSEN NAT CORP	219	32.48	0.1	2.92	N/A	N/A	N/A	-31.8
IMPERIAL SUGAR CO	41	31.12	0.0	0.35	N/A	N/A	N/A	31.5
INGLES MARKET INC	37	26.38	0.0	0.65	2.5	15.9	2.2	56.7
INTER PARFUMS INC	18	19.04	0.0	0.39	0.8	25.1	2.7	10.8
J & J SNACK FOODS CORP	53	31.10	0.0	0.57	1.0	20.6	2.3	-5.7
JONES SODA CO	75	8.95	0.0	0.23	N/A	N/A	N/A	-0.6
LANCASTER COLONY CORP	90	44.76	0.0	1.44	2.3	18.0	2.9	14.1
LANCE INC	116	22.02	0.0	0.68	2.9	44.0	3.1	-3.7
LONGS DRUG STORES CORP COM	125	46.01	0.1	1.72	1.2	21.7	2.2	1.2
MANNATECH INC	55	17.72	0.0	0.47	N/A	N/A	N/A	40.5
MAUI LAND & PINEAPPLE CO,I	18	29.67	0.0	0.22	0.0	11.9	2.1	-21.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCCORMICK & CO INC COM NON	490	37.98	0.2	4.99	1.9	24.3	5.4	13.8
MEDIFAST INC	41	8.68	0.0	0.12	N/A	N/A	N/A	-51.4
MGP INGREDIENTS INC	33	21.27	0.0	0.35	0.9	24.4	2.6	-7.6
MOLSON COORS BREWING CO	180	68.90	0.1	4.41	N/A	N/A	N/A	2.0
NASH FINCH CO COM	54	23.53	0.0	0.31	3.1	9.6	1.0	11.5
NATIONAL BEVERAGE CORP	18	11.91	0.0	0.45	0.0	20.2	3.2	-17.0
NBTY INC	199	29.27	0.1	1.97	0.0	23.0	2.5	22.4
NU SKIN ASIA PACIFIC INC	199	17.52	0.0	1.23	2.3	33.7	3.5	18.7
PANTRY INC	80	56.37	0.0	1.28	N/A	N/A	N/A	-2.0
PARLUX FRAGRANCES INC	37	5.09	0.0	0.09	N/A	N/A	N/A	-47.5
PATHMARK STORES INC	181	9.95	0.0	0.52	N/A	N/A	3.2	5.7
PEETS COFFEE & TEA INC	54	25.01	0.0	0.35	0.0	35.7	2.7	-17.2
PEPSIAMERICAS INC	244	21.34	0.1	2.65	2.3	15.6	1.8	-2.9
PERFORMANCE FOOD GROUP CO	136	28.09	0.0	0.98	0.0	24.4	1.3	-7.5
PILGRIMS PRIDE CORP	138	27.35	0.0	1.82	0.3	38.0	1.6	6.1
PLAYTEX PRODS INC	227	13.40	0.0	0.85	0.0	78.8	6.4	28.5
PREMIUM STD FARMS INC COM	36	19.05	0.0	0.61	N/A	N/A	N/A	17.7
PRESTIGE BRANDS HLDGS INC	100	11.14	0.0	0.56	0.0	19.2	1.3	18.4
PRICESMART INC	41	15.10	0.0	0.44	0.0	N/A	1.9	50.7
RALCORP HLDGS INC NEW	100	48.23	0.0	1.29	0.0	20.5	2.8	13.4
REDDY ICE HLDGS INC COM	78	24.20	0.0	0.52	6.6	N/A	3.0	19.9
REVLON INC	579	1.13	0.0	0.47	0.0	N/A	N/A	-10.3
RITE AID CORP COM	2086	4.54	0.1	2.40	0.0	1.9	2.1	7.1
RUDDICK CORP	143	26.03	0.0	1.24	1.7	17.6	1.9	6.7
SANDERSON FARMS INC	63	32.36	0.0	0.65	N/A	N/A	N/A	16.2
SEABOARD CORP DEL	1	1205.00	0.0	1.52	0.2	5.9	1.4	-5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMART & FINAL INC	54	17.07	0.0	0.54	0.0	28.4	1.9	1.4
SMITHFIELD FOODS INC	373	27.02	0.1	3.00	0.0	17.8	1.5	-6.3
SMUCKER J M CO	222	47.95	0.1	2.75	2.3	19.3	1.6	8.0
SPARTAN STORES INC	72	16.90	0.0	0.36	1.2	17.4	2.4	15.8
SPECTRUM BRANDS INC COM	135	8.44	0.0	0.43	N/A	N/A	N/A	-34.7
SUPERVALU INC	745	29.65	0.2	6.23	2.2	16.0	1.2	-2.8
TIENS BIOTECH GROUP USA IN	18	2.90	0.0	0.21	N/A	N/A	N/A	-32.2
TOOTSIE ROLL INDS INC	126	29.31	0.0	1.59	1.1	21.1	2.6	0.6
TOPPS INC	135	8.96	0.0	0.35	1.8	112.0	1.7	9.5
TREEHOUSE FOODS INC	108	23.65	0.0	0.74	N/A	N/A	N/A	-1.0
UNITED NAT FOODS INC	153	30.99	0.0	1.31	0.0	29.8	3.6	-6.1
USANA INC	37	44.59	0.0	0.79	N/A	N/A	N/A	17.7
VILLAGE SUPER MKT INC	8	66.90	0.0	0.22	1.7	12.9	1.5	2.8
WD 40 CO	55	35.67	0.0	0.60	2.5	18.5	4.1	7.0
WEIS MARKETS INC	54	39.80	0.0	1.08	2.9	17.2	1.7	-2.7
WILD OATS MARKETS	100	16.16	0.0	0.48	0.0	42.5	3.7	-17.6
			3.2	2.75	1.0	21.7	2.7	5.8
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	50	14.64	0.0	0.27	0.0	14.1	3.3	10.9
ALON USA ENERGY INC COM	37	29.49	0.0	1.38	N/A	N/A	N/A	0.5
ARENA RESOURCES INC COM	41	32.12	0.0	0.47	N/A	N/A	N/A	-6.3
ATLAS AMER INC COM	67	42.68	0.0	0.85	N/A	N/A	N/A	-4.8
ATP OIL & GAS CORP	80	36.94	0.0	1.11	0.0	N/A	N/M	-11.9
ATWOOD OCEANICS,INC	108	44.97	0.0	1.40	0.0	19.9	3.2	-9.3
AURORA OIL & GAS CORP COM	232	3.06	0.0	0.25	N/A	N/A	N/A	-23.5
BASIC ENERGY SVCS INC NEW	50	24.40	0.0	0.83	N/A	N/A	N/A	-20.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BERRY PETE CO	143	28.16	0.0	1.24	1.1	10.1	3.7	-14.8
BILL BARRETT CORP	95	24.56	0.0	1.08	N/A	N/A	N/A	-17.1
BOIS D ARC ENERGY INC COM	54	15.30	0.0	0.98	N/A	N/A	N/A	-7.1
BRIGHAM EXPL CO	199	6.77	0.0	0.31	N/A	N/A	N/A	-14.4
BRISTOW GROUP INC COM	81	34.40	0.0	0.81	N/A	N/A	N/A	-4.4
BRONCO DRILLING CO INC COM	51	17.58	0.0	0.44	N/A	N/A	N/A	-15.8
CABOT OIL & GAS CORP	181	47.93	0.1	2.31	0.3	12.1	3.2	-2.1
CALLON PETROLEUM CO	87	13.56	0.0	0.28	0.0	8.1	1.1	-29.9
CARBO CERAMICS INC	72	36.03	0.0	0.88	1.3	17.8	2.8	-26.4
CARRIZO OIL & GAS INC	72	25.79	0.0	0.63	0.0	46.1	3.7	-17.6
CHENIERE ENERGY INC	205	29.71	0.1	1.63	N/A	N/A	N/A	-23.8
CIMAREX ENERGY CO	306	35.19	0.1	2.91	0.5	6.8	1.0	-18.1
CLAYTON WILLIAMS ENERGY IN	18	30.30	0.0	0.33	0.0	15.9	2.3	-12.3
CNX GAS CORP COM	100	23.17	0.0	3.49	N/A	N/A	N/A	-22.8
COMPLETE PRODUCTION SERVIC	91	19.74	0.0	1.39	N/A	N/A	N/A	-16.5
COMSTOCK RES INC	153	27.15	0.0	1.17	0.0	11.3	1.8	-9.1
CROSSTEX ENERGY INC COM	43	89.57	0.0	1.37	N/A	N/A	N/A	-5.2
DAWSON GEOPHYSICAL CO	25	29.70	0.0	0.22	0.0	16.3	2.0	-3.5
DELEK US HLDGS INC COM	33	18.50	0.0	0.94	N/A	N/A	N/A	21.7
DELTA PETE CORP	185	22.52	0.0	1.19	N/A	N/A	N/A	31.5
DENBURY RES INC DEL	440	28.90	0.1	3.45	0.0	17.8	3.5	-8.7
DRESSER-RAND GROUP INC COM	100	20.40	0.0	1.74	N/A	N/A	N/A	-13.1
DRIL-QUIP INC	43	67.68	0.0	1.32	0.0	21.2	3.4	-17.9
EDGE PETE CORP DEL	63	16.47	0.0	0.29	N/A	N/A	N/A	-17.6
ENCORE ACQUISITION CO	206	24.34	0.1	1.29	0.0	12.3	1.7	-9.3
ENERGY PARTNERS LTD	151	24.65	0.0	0.95	0.0	15.1	2.2	30.1

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EXCO RESOURCES INC COM	183	12.41	0.0	1.29	N/A	N/A	N/A	8.9
EXPLORATION CO	100	9.57	0.0	0.32	N/A	N/A	N/A	-10.2
FMC TECHNOLOGIES INC	253	53.70	0.1	3.69	0.0	19.7	4.4	-20.4
FOREST OIL CORP	214	31.59	0.1	1.99	N/A	N/A	N/A	-4.7
FRONTIER OIL CORP	421	26.58	0.1	2.98	0.5	7.9	4.8	-17.9
GASCO ENERGY INC COM	309	2.70	0.0	0.23	N/A	N/A	N/A	-37.8
GEOGLOBAL RESOURCES INC CO	108	5.86	0.0	0.39	N/A	N/A	N/A	19.8
GIANT INDS INC	54	81.20	0.0	1.19	0.0	10.4	2.7	22.0
GLOBAL INDS LTD	332	15.56	0.1	1.80	0.0	18.7	3.0	-6.8
GMX RESOURCES INC	25	31.39	0.0	0.35	N/A	N/A	N/A	1.5
GOODRICH PETE CORP	53	30.12	0.0	0.75	N/A	N/A	N/A	6.1
GREY WOLF INC	769	6.68	0.1	1.29	0.0	7.0	2.7	-13.2
GULF ISLAND FABRICATION IN	36	26.09	0.0	0.36	1.1	26.4	2.0	30.6
GULFMARK OFFSHORE INC	55	31.84	0.0	0.66	0.0	15.8	1.8	23.3
GULFPORT ENERGY CORP	41	11.59	0.0	0.38	N/A	N/A	N/A	5.0
HANOVER COMPRESSOR CO	358	18.22	0.1	1.86	0.0	75.9	1.9	-3.0
HARVEST NAT RES INC	136	10.35	0.0	0.38	0.0	N/A	1.5	-23.6
HELIX ENERGY SOLUTIONS GRO	344	33.40	0.1	3.06	N/A	N/A	N/A	-17.2
HELMERICH & PAYNE INC COM	395	23.03	0.1	2.42	0.8	10.4	1.8	-23.4
HERCULES OFFSHORE INC COM	75	31.05	0.0	0.99	0.0	15.6	3.0	1.8
HOLLY CORP	169	43.33	0.1	2.47	0.7	11.6	5.7	-9.9
HORNBECK OFFSHORE SVCS INC	88	33.50	0.0	0.91	0.0	14.6	1.9	1.6
HOUSTON EXPL CO	108	55.15	0.1	1.54	0.0	19.6	1.7	-9.9
HYDRIL CO	63	56.06	0.0	1.31	0.0	15.0	3.4	-28.6
INPUT/OUTPUT INC	253	9.93	0.0	0.79	0.0	27.6	2.3	5.1
LONE STAR TECHNOLOGIES INC	116	48.38	0.1	1.49	0.0	7.6	2.1	-10.4

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LUFKIN INDUSTRIES INC	54	52.92	0.0	0.79	1.4	13.1	2.7	-10.7
MARINER ENERGY INC COM	257	18.37	0.0	1.58	N/A	N/A	N/A	0.0
MARITRANS INC	36	36.60	0.0	0.44	1.2	20.2	2.0	47.7
MARKWEST HYDROCARBON INC	20	28.00	0.0	0.34	N/A	N/A	N/A	14.2
MATRIX SVC CO	75	13.09	0.0	0.30	0.0	26.2	3.4	14.4
MAVERICK TUBE CORP	137	64.83	0.1	2.40	N/A	N/A	N/A	2.6
MCMORAN EXPLORATION CO	72	17.74	0.0	0.50	0.0	N/A	N/A	0.8
MERIDIAN RESOURCE CORP	307	3.06	0.0	0.27	0.0	9.3	0.7	-12.6
METRETEK TECHNOLOGIES INC	58	11.94	0.0	0.19	0.0	25.4	3.7	-30.5
N S GROUP INC COM	81	64.55	0.1	1.46	0.0	10.6	3.9	17.2
NATCO GROUP INC	50	28.80	0.0	0.50	N/A	N/A	N/A	-28.4
NEWPARK RES INC	299	5.33	0.0	0.47	0.0	21.3	1.3	-13.3
NGP CAP RES CO COM	63	14.59	0.0	0.25	N/A	N/A	N/A	1.4
OCEANEERING INTL INC (COM)	197	30.80	0.1	1.66	0.0	17.5	2.7	-32.8
OIL STS INTL INC	186	27.50	0.1	1.37	0.0	8.0	1.8	-19.8
OVERSEAS SHIPHOLDING GROUP	108	61.77	0.1	2.44	1.6	6.5	1.2	4.8
PACIFIC ETHANOL INC COM	75	14.04	0.0	0.52	N/A	N/A	N/A	-39.3
PARALLEL PETE CORP DEL	134	20.06	0.0	0.75	N/A	N/A	N/A	-18.8
PARKER DRILLING CO	426	7.08	0.0	0.77	0.0	6.9	1.9	-1.4
PENN VIRGINIA CORP COM	71	63.41	0.0	1.18	0.7	13.2	3.3	-9.1
PETROHAWK ENERGY CORP	496	10.40	0.1	1.74	N/A	N/A	N/A	-17.5
PETROLEUM DEV CORP	63	39.89	0.0	0.64	0.0	16.1	3.2	5.8
PETROQUEST ENERGY INC	153	10.43	0.0	0.49	0.0	16.0	2.9	-15.1
PHI INC COM NON VTG	50	30.47	0.0	0.38	N/A	N/A	N/A	-8.2
PIONEER DRILLING CO	147	12.84	0.0	0.64	N/A	N/A	N/A	-16.8
PLAINS EXPL & PRODTN CO	288	42.91	0.1	3.38	0.0	N/A	4.6	5.8

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POGO PRODUCING CO COM	209	40.95	0.1	2.38	0.7	3.9	0.9	-11.0
QUEST RESOURCE CORP COM NE	66	8.88	0.0	0.20	N/A	N/A	N/A	-34.5
QUICKSILVER RES INC	232	31.90	0.1	2.47	0.0	21.8	4.9	-13.3
RAM ENERGY RESOURCES INC C	75	4.80	0.0	0.16	N/A	N/A	N/A	-16.1
RANGE RES CORP	511	25.24	0.1	3.43	0.3	18.8	3.2	-7.1
RENTECH INC	481	4.63	0.0	0.65	N/A	N/A	N/A	-0.4
ROSETTA RESOURCES INC COM	183	17.17	0.0	0.87	N/A	N/A	N/A	3.3
ROWAN COS INC	405	31.63	0.1	3.49	1.3	11.1	2.0	-10.9
RPC INC COM	81	18.32	0.0	1.19	1.1	11.9	4.2	-24.4
SEACOR SMIT INC	80	82.50	0.1	2.05	0.0	8.5	1.4	0.5
ST MARY LAND & EXPL CO	216	36.71	0.1	2.01	0.3	12.3	3.5	-8.8
STONE ENERGY INC	107	40.48	0.0	1.12	0.0	13.4	1.1	-13.0
SULPHCO INC	124	6.21	0.0	0.45	N/A	N/A	N/A	-13.3
SUPERIOR ENERGY SVCS INC	296	26.26	0.1	2.10	0.0	21.7	3.5	-22.5
SUPERIOR WELL SVCS INC COM	35	19.80	0.0	0.39	N/A	N/A	N/A	-20.5
SWIFT ENERGY CO	116	41.82	0.0	1.22	0.0	8.8	1.8	-2.6
SYNTROLEUM CORP	136	4.79	0.0	0.27	0.0	N/A	N/M	-21.1
TESORO CORP	252	57.98	0.2	3.99	0.7	6.0	1.8	-21.9
TETRA TECHNOLOGIES INC DEL	261	24.16	0.1	1.73	0.0	26.0	4.9	-20.4
TIDEWATER INC	226	44.19	0.1	2.49	1.4	9.1	1.5	-9.9
TODCO	230	34.60	0.1	2.14	N/A	N/A	N/A	-15.3
TOREADOR RES CORP	55	18.42	0.0	0.29	N/A	N/A	N/A	-34.5
TRANSMERIDIAN EXPL INC COM	241	3.95	0.0	0.37	N/A	N/A	N/A	-30.7
TRICO MARINE SVCS INC	41	33.75	0.0	0.50	N/A	N/A	N/A	-0.7
UNION DRILLING INC COM	41	11.00	0.0	0.23	0.0	13.3	1.6	-14.3
UNIT CORP	171	45.97	0.1	2.13	0.0	7.3	2.1	-19.2

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UNIVERSAL COMPRESSION HLDG	113	53.45	0.1	1.62	0.0	20.6	1.8	-15.1
VAALCO ENERGY INC	199	7.18	0.0	0.42	N/A	N/A	N/A	-26.4
VERITAS DOC INC	143	65.82	0.1	2.36	0.0	28.2	3.3	27.6
W & T OFFSHORE INC	79	29.21	0.0	2.22	N/A	N/A	N/A	-24.8
W-H ENERGY SERVICES INC	108	41.47	0.0	1.24	0.0	14.9	2.9	-18.4
WARREN RES INC	189	12.18	0.0	0.66	N/A	N/A	N/A	-15.2
WARRIOR ENERGY SVC CRP COM	33	25.75	0.0	0.29	N/A	N/A	N/A	5.8
WESTERN REFRNG INC	83	23.24	0.0	1.59	N/A	N/A	N/A	7.9
WHITING PETE CORP NEW	144	40.10	0.1	1.48	N/A	N/A	N/A	-4.2
WORLD FUEL SVCS CORP	108	40.45	0.0	1.15	0.4	20.2	3.0	-11.4
			4.9	1.98	0.3	15.2	2.8	-9.0
FINANCIAL STOCK								
21ST CENTY INS GROUP	117	14.95	0.0	1.29	2.1	13.1	1.5	4.4
ABINGTON CMNTY BANCORP INC	41	15.02	0.0	0.23	N/A	N/A	N/A	0.7
ACADIA RLTY TR	123	25.50	0.0	0.81	N/A	N/A	N/A	8.6
ACCREDITED HOME LENDERS HL	63	35.94	0.0	0.78	N/A	N/A	N/A	-24.8
ACE CASH EXPRESS INC	37	29.89	0.0	0.42	N/A	N/A	N/A	2.1
ADVANCE AMER CASH ADVANCE	244	14.42	0.0	1.18	N/A	N/A	N/A	-17.2
ADVANTA CORP	63	36.90	0.0	1.01	2.8	13.3	1.9	3.4
AFFILIATED MANAGERS GROUP	118	100.11	0.1	3.05	0.0	24.3	5.6	15.2
AFFIRMATIVE INS HLDGS INC	36	14.65	0.0	0.22	N/A	N/A	N/A	-6.1
AFFORDABLE RESIDENTIAL CMN	141	9.69	0.0	0.40	N/A	N/A	N/A	-9.9
AGREE RLTY CORP	35	32.85	0.0	0.25	N/A	N/A	N/A	-1.9
ALABAMA NATL BANCORP DELA	54	68.25	0.0	1.27	2.2	16.7	1.9	0.7
ALEXANDER'S,INC	8	310.25	0.0	1.56	0.0	30.2	13.1	14.2
ALEXANDRIA REAL ESTATE EQU	98	93.80	0.1	2.48	3.1	41.9	2.6	6.6
ALFA CORP	117	17.27	0.0	1.39	2.5	14.6	1.8	5.0

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ALLEGHANY CORP DEL COM	19	289.01	0.1	2.30	0.0	28.8	1.2	4.6
ALLIED CAP CORP NEW	512	30.21	0.2	4.24	8.1	7.2	1.6	7.1
AMB PPTY CORP	324	55.11	0.2	4.86	3.3	31.5	2.7	10.0
AMCORE FINANCIAL	72	30.29	0.0	0.74	2.4	16.6	1.9	4.0
AMERICAN CAMPUS CMNTYS INC	55	25.51	0.0	0.57	N/A	N/A	N/A	4.0
AMERICAN CAP STRATEGIES LT	523	39.47	0.2	5.48	8.4	7.6	1.4	20.5
AMERICAN EQTY INVT LIFE HL	176	12.27	0.0	0.68	N/A	N/A	N/A	15.1
AMERICAN FINL GROUP INC OH	213	46.93	0.1	3.69	1.2	14.0	1.5	9.7
AMERICAN FINL RLTY TR	452	11.16	0.1	1.45	6.8	N/A	1.7	17.2
AMERICAN HOME MTG INVT COR	153	34.87	0.1	1.75	N/A	N/A	N/A	-2.8
AMERICAN NATL INS	52	115.90	0.1	3.07	2.6	15.6	0.9	-10.1
AMERICAN PHYSICIANS CAPITA	18	48.38	0.0	0.38	0.0	10.9	1.5	-8.0
AMERICANWEST BANCORPORATIO	37	21.25	0.0	0.24	N/A	N/A	N/A	-6.0
AMERICREDIT CORP	481	24.99	0.1	3.18	0.0	10.9	1.6	-10.5
AMERIS BANCORP COM	37	27.21	0.0	0.35	2.1	18.4	2.3	21.2
AMERUS GROUP CO	144	68.01	0.1	2.59	0.6	12.2	1.8	16.2
ANCHOR BANCORP WISCONSIN I	81	28.61	0.0	0.63	2.4	14.0	1.9	-4.6
ANNALY MTG MGMT INC	734	13.14	0.1	2.16	4.3	N/A	1.4	3.7
ANTHRACITE CAP INC	190	12.86	0.0	0.73	9.0	9.5	1.3	8.1
ANWORTH MTG ASSET CORP	172	8.35	0.0	0.38	N/A	N/A	N/A	0.9
APARTMENT INVT & MGMT CO C	360	54.41	0.2	5.29	4.4	N/A	3.1	26.7
ARBOR RLTY TR INC	54	25.56	0.0	0.44	N/A	N/A	N/A	4.4
ARGONAUT GROUP	124	31.03	0.0	0.99	N/A	N/A	N/A	3.3
ARROW FINL CORP	38	25.36	0.0	0.27	3.7	15.1	2.3	-3.9
ASHFORD HOSPITALITY TRUST	235	11.93	0.0	0.86	N/A	N/A	N/A	-3.9
ASSET ACCEP CAP CORP	77	16.25	0.0	0.60	N/A	N/A	N/A	-17.9

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ASSOCIATED BANC CORP	488	32.50	0.2	4.30	3.6	12.9	1.9	4.0
ASTA FDG INC	37	37.49	0.0	0.51	0.4	12.4	2.9	1.4
ASTORIA FINL CORP	336	30.82	0.1	2.92	3.1	14.2	2.3	2.0
BALDWIN & LYONS,INC	18	24.22	0.0	0.37	4.1	11.3	1.1	-4.0
BANCFIRST CORPORATION	20	46.72	0.0	0.73	1.5	16.7	2.3	5.2
BANCORP INC DEL COM	37	25.49	0.0	0.35	N/A	N/A	N/A	1.9
BANCORPSOUTH INC	297	27.76	0.1	2.20	2.9	16.7	2.2	2.6
BANCTRUST FINL GR	36	27.89	0.0	0.31	N/A	N/A	N/A	19.4
BANK HAWAII CORP	189	48.16	0.1	2.44	3.1	14.2	3.7	-2.2
BANK MUTUAL CORP NEW	199	12.13	0.0	0.73	N/A	N/A	N/A	-0.1
BANK OF GRANITE	67	17.53	0.0	0.28	2.6	16.4	2.0	6.0
BANK OF THE OZARKS INC	37	33.87	0.0	0.57	1.2	17.3	3.8	2.0
BANKATLANTIC BANCORP INC	153	14.22	0.0	0.87	1.2	29.6	1.7	-3.9
BANKFINANCIAL CORP COM	90	17.49	0.0	0.43	N/A	N/A	N/A	1.4
BANKUNITED FINL CORP CLASS	107	26.07	0.0	0.96	0.1	11.6	1.3	-14.6
BANNER CORPORATION	37	41.04	0.0	0.49	1.8	25.6	2.1	6.9
BERKSHIRE HILLS BANCORP IN	35	35.59	0.0	0.31	N/A	N/A	N/A	0.7
BFC FINL CORP CL A	90	5.84	0.0	0.17	N/A	N/A	N/A	-15.6
BIOMED RLTY TR INC	240	30.34	0.1	1.99	N/A	N/A	N/A	2.3
BOK FINL CORP	81	52.60	0.0	3.52	1.1	16.8	2.2	6.2
BOSTON PRIVATE FINL HLDGS	118	27.88	0.0	1.01	1.1	17.9	1.7	0.2
BRANDYWINE RLTY TR	336	32.55	0.1	2.93	5.4	N/M	1.5	2.6
BRE PPTYS INC	206	59.73	0.1	3.07	3.4	59.7	2.9	9.6
BRISTOL WEST HLDGS INC	63	14.55	0.0	0.43	N/A	N/A	N/A	-8.6
BROOKLINE BANCORP INC DEL	217	13.75	0.0	0.84	5.4	39.3	1.4	2.1
BROWN & BROWN INC	446	30.56	0.1	4.26	0.7	25.7	5.0	4.8

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CADENCE FINL CORP COM	43	20.27	0.0	0.22	N/A	N/A	N/A	-7.9
CALAMOS ASSET MGMT INC CL	81	29.32	0.0	0.68	N/A	N/A	N/A	1.5
CAMDEN NATL CORP	27	40.20	0.0	0.27	N/A	N/A	N/A	1.3
CAMDEN PPTY TR	205	76.01	0.2	4.29	3.5	N/M	2.6	4.2
CAPITAL CITY BK GROUP INC	53	31.10	0.0	0.58	2.1	18.3	1.8	3.5
CAPITAL CORP OF THE WEST C	36	31.02	0.0	0.33	N/A	N/A	N/A	-2.8
CAPITAL LEASING FDG INC	90	11.09	0.0	0.38	N/A	N/A	N/A	-1.1
CAPITAL SOUTHWEST CORP	8	119.15	0.0	0.46	0.3	5.4	1.2	14.1
CAPITAL TRUST INC	37	40.73	0.0	0.62	7.4	12.1	1.7	16.4
CAPITALSOURCE INC	345	25.82	0.1	4.54	7.6	17.2	2.3	12.3
CAPITOL BANCORP LTD	46	44.50	0.0	0.71	2.2	17.2	2.2	14.9
CAPITOL FED FINL	81	35.56	0.0	2.63	5.6	50.1	3.1	5.2
CARDINAL FINL CORP COM	90	10.96	0.0	0.27	N/A	N/A	N/A	-5.6
CASCADE BANCORP	88	37.51	0.0	0.85	1.0	24.2	3.5	31.9
CASH AMER INTL INC	116	39.08	0.0	1.16	0.3	22.0	2.8	22.2
CATHAY BANCORP INC	196	36.10	0.1	1.86	1.0	16.6	2.2	-0.5
CBL & ASSOC PPTYS INC	237	41.91	0.1	2.71	4.4	22.5	2.5	8.8
CEDAR SHOPPING CTRS INC CO	140	16.17	0.0	0.56	N/A	N/A	N/A	11.6
CENTENNIAL BK HLDGS INC DE	241	9.68	0.0	0.57	N/A	N/A	N/A	-6.4
CENTER FINANCIAL CORP	37	23.78	0.0	0.39	0.7	14.7	3.1	2.4
CENTERSTATE BKS FLA INC CO	33	20.10	0.0	0.22	N/A	N/A	N/A	-1.8
CENTRACORE PROPERTIES TR C	37	31.75	0.0	0.35	N/A	N/A	N/A	30.4
CENTRAL PAC FINL CORP	116	36.58	0.0	1.11	2.5	14.4	1.6	-4.9
CHARTER FINANCIAL CORP WES	18	39.99	0.0	0.79	N/A	N/A	N/A	7.3
CHARTER MUN MTG ACCEP CO	186	19.96	0.0	1.04	8.4	29.8	1.1	8.9
CHEMICAL FINANCIAL CORP	90	29.68	0.0	0.74	3.7	14.8	1.5	-2.1

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CHITTENDEN CORP COM	172	28.69	0.1	1.32	2.8	15.9	2.0	11.8
CITIZENS BANKING CORP	153	26.26	0.0	1.13	4.4	13.7	1.7	8.8
CITIZENS FIRST BANCORP INC	33	25.46	0.0	0.21	1.4	22.7	1.2	-4.3
CITY BK LYNNWOOD WASH	27	47.03	0.0	0.49	1.7	15.5	2.6	1.2
CITY HLDG CO	63	39.87	0.0	0.70	2.8	13.6	2.5	11.2
CITY NATL CORP	161	67.06	0.1	3.25	2.4	13.9	2.3	3.7
CLARK/BARDES INC	55	11.27	0.0	0.20	2.1	26.8	0.7	-14.2
CLAYTON HLDGS INC COM	50	12.57	0.0	0.26	N/A	N/A	N/A	-3.7
CLIFTON SVGS BANCORP INC C	54	11.22	0.0	0.33	N/A	N/A	N/A	4.1
CNA SURETY	55	20.20	0.0	0.88	0.0	11.9	1.7	16.9
COASTAL FINL CORP DEL	60	12.60	0.0	0.27	N/A	N/A	N/A	6.7
COBIZ INC	54	22.86	0.0	0.52	N/A	N/A	N/A	1.8
COHEN & STEERS INC COM	36	32.36	0.0	1.18	N/A	N/A	N/A	37.7
COLONIAL BANGROUP INC	568	24.50	0.1	3.79	2.8	15.1	1.9	-4.0
COLONIAL PPTYS TR (AL)	163	47.81	0.1	2.20	5.7	29.0	1.6	-1.8
COLUMBIA BANCORP OREGON	33	24.59	0.0	0.24	N/A	N/A	N/A	-1.5
COLUMBIA BKG SYS INC	55	32.01	0.0	0.51	1.9	15.8	2.2	-13.9
COMMERCE BANCSHARES INC	242	50.57	0.1	3.35	1.9	15.1	2.5	1.5
COMMERCE GROUP INC	207	30.05	0.1	2.03	3.3	8.1	1.5	2.6
COMMUNITY BANCORP INC FALL	17	40.88	0.0	0.25	N/A	N/A	N/A	-3.1
COMMUNITY BANCORP NEV COM	18	30.51	0.0	0.23	N/A	N/A	N/A	-1.8
COMMUNITY BANK SYSTEMS NY	116	22.16	0.0	0.66	3.6	15.6	1.5	10.9
COMMUNITY BANKS INC	85	26.80	0.0	0.66	N/A	N/A	N/A	3.9
COMMUNITY TR BANCORP INC	55	37.65	0.0	0.57	2.8	15.0	2.1	8.5
COMPASS DIVERSIFIED TR SH	50	15.30	0.0	0.31	N/A	N/A	N/A	8.2
COMPUCREDIT CORP	81	30.21	0.0	1.66	0.0	12.8	2.0	-21.4

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CONSECO INC	559	20.99	0.1	3.18	N/A	N/A	N/A	-9.1
CONSOLIDATED TOMOKA LD CO	18	64.17	0.0	0.37	N/A	N/A	N/A	16.5
CORPORATE OFFICE PPTYS TR	117	44.76	0.1	1.90	2.8	89.5	2.9	7.1
CORUS BANKSHARES INC	151	22.36	0.0	1.25	4.5	7.4	1.6	-13.6
COUSINS PROPERTIES INC COM	144	34.21	0.1	1.74	4.3	67.1	4.3	11.9
CRAWFORD & CO	81	6.79	0.0	0.34	3.5	18.9	1.8	-4.6
CREDIT ACCEP CORP MICH	33	29.68	0.0	0.99	0.0	14.9	3.3	9.4
CRESCENT REAL ESTATE EQUIT	296	21.81	0.1	2.22	6.9	N/A	3.0	19.8
CULLEN FROST BANKERS INC C	206	57.82	0.1	3.21	2.4	17.1	3.1	1.5
CVB FINL CORP	215	14.77	0.0	1.13	2.4	15.5	3.3	-5.1
DARWIN PROFESSIONAL UNDERW	29	22.21	0.0	0.38	0.0	39.0	1.9	27.4
DEERFIELD TRIARC CAP CORP	182	13.11	0.0	0.68	N/A	N/A	N/A	3.9
DELPHI FINL GROUP INC CLAS	149	39.88	0.1	1.94	0.8	14.6	1.9	9.9
DIAMONDROCK HOSPITALITY CO	223	16.61	0.0	1.27	N/A	N/A	N/A	13.4
DIGITAL RLTY TR INC COM	61	31.32	0.0	1.38	N/A	N/A	N/A	27.9
DIME CMNTY BANCORP INC	100	14.73	0.0	0.54	3.8	14.4	1.8	9.6
DIRECT GEN CORP	55	13.46	0.0	0.27	N/A	N/A	N/A	-20.2
DOLLAR FINL CORP COM	33	21.82	0.0	0.51	N/A	N/A	N/A	21.2
DONEGAL GROUP INC	48	20.22	0.0	0.50	1.6	12.8	1.8	5.1
DORAL FINL CORP	307	6.59	0.0	0.71	0.0	N/A	1.2	2.8
DOWNEY FINL CORP	72	66.54	0.0	1.85	0.6	9.5	1.4	-1.8
DUKE RLTY INVTS INC	499	37.35	0.2	5.05	5.1	71.8	2.9	7.7
EAST WEST BANCORP INC	224	39.61	0.1	2.41	0.5	17.5	2.6	4.6
EASTGROUP PPTYS INC	81	49.86	0.0	1.11	3.9	58.0	3.1	7.9
EATON VANCE CORP	426	28.86	0.1	3.67	1.4	22.5	7.4	16.1
EDUCATION RLTY TR INC	100	14.76	0.0	0.39	N/A	N/A	N/A	-9.7

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EDWARDS A G INC COM	280	53.28	0.2	4.06	1.5	14.9	2.0	-3.3
EMC INS GROUP INC	18	28.84	0.0	0.40	2.2	6.7	1.4	0.8
ENSTAR GROUP INC GA	17	95.54	0.0	0.55	N/A	N/A	N/A	3.6
ENTERPRISE FINL SVCS CORP	35	30.86	0.0	0.32	0.6	23.7	3.5	33.3
ENTERTAINMENT PPTYS TR	90	49.32	0.0	1.30	5.6	19.7	1.8	16.2
EQUITY INNS INC	190	15.92	0.0	0.87	5.8	N/M	2.7	-2.5
EQUITY LIFESTYLE PPTYS INC	71	45.71	0.0	1.08	N/A	N/A	N/A	4.5
EQUITY ONE INC	135	23.97	0.0	1.77	N/A	N/A	N/A	16.1
ERIE INDTY CO CLASS A	195	52.37	0.1	3.37	2.7	17.4	3.0	1.4
ESSEX PPTY TR INC	90	121.40	0.1	2.80	2.8	105.6	4.9	9.5
EXTRA SPACE STORAGE INC	169	17.31	0.0	1.08	N/A	N/A	N/A	8.0
EZCORP INC	41	38.68	0.0	0.51	0.0	21.0	3.3	2.6
F N B CORP VA	18	36.01	0.0	0.26	N/A	N/A	N/A	-2.1
FARMERS CAPITAL BANK CORP	18	33.87	0.0	0.25	3.9	15.2	1.6	4.5
FBL FINL GROUP INC	54	33.47	0.0	0.99	1.4	11.8	1.4	3.7
FEDERAL AGRIC MTG CORP	37	26.47	0.0	0.29	1.5	11.0	1.3	-4.1
FEDERAL RLTY INVT TR	197	74.30	0.2	3.94	3.1	50.5	6.1	7.0
FEDERATED INVS INC PA	340	33.81	0.1	3.55	2.1	17.0	6.9	8.0
FELCOR LODGING TR INC	214	20.05	0.0	1.24	4.0	N/A	2.3	-6.9
FIDELITY BANKSHARES INC NE	98	39.01	0.0	0.97	0.8	28.9	3.3	22.8
FIDELITY NATIONAL TITLE CL	108	20.96	0.0	0.65	N/A	N/A	N/A	8.0
FIELDSTONE INVT CORP	181	8.73	0.0	0.41	N/A	N/A	N/A	-1.0
FINANCIAL FEDERAL CORP	95	26.80	0.0	0.73	1.5	16.0	1.9	-3.6
FIRST ACCEPTANCE CORP COM	63	11.49	0.0	0.55	N/A	N/A	N/A	-2.5
FIRST AMERN FINL CORP CALI	314	42.34	0.1	4.06	1.7	9.0	1.3	0.6
FIRST BANCORP N C	37	20.38	0.0	0.29	N/A	N/A	N/A	-2.1

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FIRST BANCORP P R	244	11.06	0.0	0.89	2.5	5.3	1.2	19.8
FIRST BUSEY CORP	54	22.71	0.0	0.49	2.8	17.2	2.8	11.8
FIRST CASH FINANCIAL SERVI	111	20.59	0.0	0.63	N/A	N/A	N/A	4.3
FIRST CHARTER CORP	116	24.06	0.0	0.75	3.2	28.0	2.2	-1.1
FIRST CMNTY BANCORP CALIF	79	55.95	0.0	1.36	N/A	N/A	N/A	-4.7
FIRST COMMUNITY BANCSHARES	36	33.37	0.0	0.37	3.1	13.3	1.9	1.9
FIRST COMWLTH FINL CORP PA	253	13.03	0.0	0.92	5.2	18.1	1.8	3.9
FIRST CTZNS BANCSHARES INC	27	191.10	0.1	1.99	0.6	16.9	1.6	-4.6
FIRST FINL BANCORP OHIO	102	15.91	0.0	0.63	4.0	34.6	2.2	7.8
FIRST FINL BANKSHARES	80	38.15	0.0	0.79	3.1	17.8	2.8	5.2
FIRST FINL CORP IND	54	31.91	0.0	0.42	2.6	17.9	1.6	6.3
FIRST FINL HLDGS INC	37	34.22	0.0	0.41	2.8	14.9	2.3	7.7
FIRST HORIZON NATL CORP	448	38.01	0.2	4.71	N/A	N/A	N/A	-4.3
FIRST IND CORP	46	26.01	0.0	0.43	3.1	17.2	2.5	0.7
FIRST INDL RLTY TR INC	170	44.00	0.1	1.97	6.4	N/A	2.0	17.8
FIRST MARBLEHEAD CORP	108	69.26	0.1	4.36	N/A	N/A	N/A	22.0
FIRST MERCHANTS CORP	63	23.65	0.0	0.43	3.9	14.2	1.4	-1.8
FIRST MIDWEST BANCORP INC	186	37.89	0.1	1.89	2.9	17.0	2.7	2.9
FIRST NIAGARA FINL GROUP I	424	14.62	0.1	1.56	3.3	16.6	1.1	5.1
FIRST PLACE FINANCIAL/OHIO	55	22.66	0.0	0.40	2.5	14.3	1.3	-0.9
FIRST POTOMAC RLTY TR COM	97	30.22	0.0	0.72	N/A	N/A	N/A	2.6
FIRST REGL BANCORP	25	34.07	0.0	0.41	0.0	12.5	3.3	16.1
FIRST REP BK SAN FRANCISCO	81	42.56	0.0	1.15	1.4	18.1	2.3	-6.7
FIRST SOURCE CORP	40	29.52	0.0	0.67	1.9	17.2	1.9	-3.6
FIRST SOUTH BANCORP INC VA	27	30.59	0.0	0.30	N/A	N/A	N/A	-10.2
FIRST ST BANCORPORATION	55	25.97	0.0	0.46	1.2	18.8	2.1	9.6

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FIRSTFED FINL CORP DEL COM	63	56.72	0.0	0.94	0.0	8.2	1.5	-1.6
FIRSTMERIT CORP	299	23.17	0.1	1.85	5.0	15.6	2.1	12.1
FLAG FINL CORP	50	25.04	0.0	0.43	N/A	N/A	N/A	29.1
FLAGSTAR BANCORP INC	168	14.55	0.0	0.92	4.1	11.5	1.1	-7.9
FLUSHING FINL CORP	63	17.50	0.0	0.37	2.5	13.5	1.8	-1.9
FNB CORP	199	16.66	0.0	1.00	5.6	17.4	1.9	7.2
FOREST CITY ENTERPRISES IN	276	54.30	0.2	5.53	0.5	N/M	5.8	8.9
FPIC INS GROUP INC	36	39.61	0.0	0.41	0.0	11.1	1.6	2.2
FRANKLIN BK CORP DEL	72	19.88	0.0	0.47	N/A	N/A	N/A	-1.5
FRANKLIN STREET PPTYS CORP	224	19.86	0.0	1.41	N/A	N/A	N/A	2.6
FREIDMAN BILLINGS RAMSEY G	506	8.03	0.0	1.40	2.5	N/A	1.1	-26.4
FREMONT GENL CORP COM	235	13.99	0.0	1.09	3.1	4.4	0.8	-24.0
FRONTIER FINANCIAL CORP	136	25.94	0.0	1.17	1.9	18.7	3.2	15.1
FULTON FINL CORP PA	644	16.19	0.1	2.81	3.6	15.6	1.9	2.6
G B & T BANCSHARES INC	54	21.05	0.0	0.29	N/A	N/A	N/A	-2.8
GALLAGHER ARTHUR J & CO	384	26.67	0.1	2.59	4.5	22.8	3.2	6.4
GAMCO INVESTORS INC COM	27	38.06	0.0	0.28	N/A	N/A	N/A	3.6
GETTY RLTY CORP NEW	63	29.28	0.0	0.72	6.2	15.8	3.2	4.5
GFI GROUP INC	43	55.29	0.0	1.57	N/A	N/A	N/A	2.5
GLACIER BANCORP INC NEW	117	34.17	0.0	1.11	1.9	19.5	3.1	17.4
GLADSTONE INVT CORP COM	55	14.60	0.0	0.24	N/A	N/A	N/A	-1.2
GLENBOROUGH RLTY TR INC	117	25.73	0.0	0.83	4.3	20.6	1.9	20.7
GLIMCHER RLTY TR	135	24.78	0.0	0.91	7.8	60.4	8.6	1.8
GLOBAL SIGNAL INC COM	63	50.58	0.0	3.55	N/A	N/A	N/A	10.4
GMH CMNTYS TR	153	12.62	0.0	0.52	N/A	N/A	N/A	-2.5
GRAMERCY CAP CORP COM	80	25.21	0.0	0.65	N/A	N/A	N/A	-0.7

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GREAT AMERICAN FINANCIAL R	36	20.93	0.0	0.99	0.5	26.2	1.1	0.0
GREAT SOUTHERN BANCORPORAT	37	28.10	0.0	0.38	2.1	16.1	2.4	-7.5
GREATER BAY BANCORP	189	28.21	0.1	1.44	2.2	14.7	2.0	-1.3
GREENE COUNTY BANCSHARES	36	36.56	0.0	0.36	N/A	N/A	N/A	18.5
GREENHILL & CO INC	61	67.02	0.0	1.93	1.1	26.1	N/M	12.2
HANCOCK HOLDINGS CO	100	53.55	0.1	1.74	1.8	26.9	3.5	-3.9
HANMI FINL CORP	153	19.60	0.0	0.96	N/A	N/A	N/A	1.1
HANOVER INS GROUP INC COM	182	44.63	0.1	2.27	N/A	N/A	N/A	-6.0
HARBOR FLA BANCSHARES INC	72	44.31	0.0	1.07	2.5	20.9	3.1	20.1
HARLEYSVILLE GROUP INC	54	34.99	0.0	1.09	2.2	10.7	1.7	10.9
HARLEYSVILLE NATL CORP PA	105	20.10	0.0	0.58	3.8	15.2	2.1	0.5
HARRIS & HARRIS GROUP INC	72	12.28	0.0	0.25	N/A	N/A	N/A	11.2
HCC INS HLDGS INC	414	32.88	0.1	3.66	1.2	15.1	2.0	12.0
HEALTH CARE PPTY INVS INC	537	31.05	0.2	4.26	5.5	28.8	3.8	18.0
HEALTH CARE REIT INC	232	40.01	0.1	2.50	6.4	27.8	2.0	16.5
HEALTHCARE RLTY TR	172	38.41	0.1	1.84	6.9	48.0	2.1	22.9
HEARTLAND FINANCIAL USA IN	61	25.68	0.0	0.42	N/A	N/A	N/A	-3.3
HERITAGE COMMERCE CORP	37	23.14	0.0	0.27	0.9	16.1	2.3	-6.5
HERITAGE PPTY INVT TR INC	100	36.46	0.0	1.74	N/A	N/A	N/A	4.4
HERSHA HOSPITALITY TR	72	9.60	0.0	0.30	N/A	N/A	N/A	5.2
HIGHLAND HOSPITALITY CORP	231	14.33	0.0	0.88	N/A	N/A	N/A	3.1
HIGHWOODS PPTYS INC	207	37.21	0.1	2.01	4.6	N/M	2.2	4.0
HILB ROGAL & HOBBS CO COM	142	42.65	0.1	1.52	1.1	25.7	2.6	14.8
HOME PPTYS NY INC	134	57.16	0.1	1.89	4.5	96.9	2.9	4.2
HOMEBANC CORP GA	199	6.15	0.0	0.35	N/A	N/A	N/A	-20.1
HORACE MANN EDUCATORS CORP	153	19.23	0.0	0.83	2.2	12.2	1.5	14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORIZON FINL CORP WASH	36	29.86	0.0	0.29	2.0	18.0	2.6	9.5
HOSPITALITY PPTYS TR	262	47.20	0.1	3.40	6.3	24.0	2.0	9.3
HOUSEVALUES INC COM	18	5.84	0.0	0.15	N/A	N/A	N/A	-15.7
HRPT PPTYS TR	784	11.95	0.1	2.51	7.0	11.8	1.1	5.3
IBERIABANK CORP	36	61.00	0.0	0.59	2.1	24.2	2.2	6.6
IMPAC MTG HLDGS INC	270	9.37	0.0	0.71	10.7	2.9	0.6	-14.3
INDEPENDENCE HLDG CO NEW	18	21.76	0.0	0.33	0.2	25.9	1.6	-2.8
INDEPENDENT BANK CORP MI	85	24.28	0.0	0.56	3.1	12.1	2.2	-3.1
INDEPENDENT BK CORP MASS	55	32.52	0.0	0.48	2.0	14.8	2.2	0.6
INDYMAC MTG HLDGS INC	259	41.16	0.1	2.82	4.7	7.9	1.6	-9.2
INFINITY PPTY & CAS CORP	72	41.13	0.0	0.84	0.7	7.9	1.3	0.5
INLAND REAL ESTATE CORP CO	244	17.52	0.0	1.19	N/A	N/A	N/A	19.5
INNKEEPERS USA	153	16.29	0.0	0.74	4.9	37.9	1.9	-4.6
INTEGRA BANK CORPORATION	55	25.28	0.0	0.44	2.7	16.1	2.0	17.0
INTERCHANGE FINANCIAL SERV	63	22.62	0.0	0.46	N/A	N/A	N/A	1.0
INTERCONTINENTALEXCHANGE I	75	75.07	0.1	4.28	N/A	N/A	N/A	29.6
INTERNATIONAL BANCSHARES C	163	29.68	0.0	1.87	2.4	14.6	2.4	8.0
INTERNATIONAL SECS EXCHANG	136	46.89	0.1	1.79	N/A	N/A	N/A	23.3
INTERVEST BANCSHARES CORP	17	43.56	0.0	0.33	N/A	N/A	N/A	7.6
INVESTMENT TECHNOLOGY GROU	153	44.75	0.1	1.94	0.0	21.0	3.6	-12.0
INVESTORS BANCORP INC COM	207	15.07	0.0	1.75	N/A	N/A	N/A	11.2
INVESTORS FINL SVCS CORP D	244	43.08	0.1	2.84	0.2	17.9	3.3	-4.0
INVESTORS REAL ESTATE TR	163	9.76	0.0	0.46	6.8	61.0	1.8	9.9
IRWIN FINL CORP	63	19.56	0.0	0.58	2.2	13.6	1.1	1.5
ISTAR FINL INC	415	41.70	0.2	4.67	7.4	18.5	1.8	12.7
ITLA CAP CORP	18	53.76	0.0	0.28	1.1	11.8	1.4	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JAMES RIV GROUP INC COM	43	29.35	0.0	0.44	N/A	N/A	N/A	17.9
JANUS CAP GROUP INC	780	19.72	0.2	4.08	0.2	37.9	1.7	10.2
JEFFERIES GROUP INC NEW	436	28.50	0.1	3.38	1.8	19.5	2.4	-3.3
JER INVT TR INC COM	87	17.16	0.0	0.44	N/A	N/A	N/A	12.9
JONES LANG LASALLE INC	134	85.48	0.1	2.75	0.6	17.3	4.3	-2.4
KANSAS CITY LIFE INSURANCE	18	45.54	0.0	0.54	2.4	14.6	0.8	8.7
KEARNY FINL CORP COM	81	15.18	0.0	1.10	N/A	N/A	N/A	2.9
KILROY RLTY CORP	116	75.34	0.1	2.42	2.8	N/M	4.5	5.0
KITE RLTY GROUP TR	100	17.04	0.0	0.49	N/A	N/A	N/A	10.6
KKR FINL CORP COM	285	24.54	0.1	1.97	N/A	N/A	N/A	20.5
KNBT BANCORP INC COM	117	16.08	0.0	0.45	N/A	N/A	N/A	-2.2
KNIGHT CAPITAL GROUP INC C	397	18.20	0.1	1.91	N/A	N/A	N/A	19.5
LABRANCHE & CO INC	190	10.37	0.0	0.63	0.0	5.4	0.8	-14.4
LAKELAND BANCORP INC	66	14.28	0.0	0.33	2.7	15.8	1.7	-3.7
LAKELAND FINANCIAL CORP	37	23.51	0.0	0.28	2.1	14.9	2.3	-2.7
LANDAMERICA FINL GROUP INC	74	65.79	0.1	1.12	1.3	7.5	0.9	2.2
LASALLE HOTEL PPTYS	142	43.34	0.1	1.73	3.9	24.6	1.6	-5.5
LEXINGTON CORPORATE PPTYS	189	21.18	0.0	1.12	6.9	N/A	1.7	1.6
LIBERTY PPTY TR	332	47.79	0.2	4.28	5.2	18.9	2.3	9.5
LONGVIEW FIBRE CO COM	257	20.32	0.1	1.34	4.5	101.6	4.0	7.6
LTC PPTYS INC	81	24.25	0.0	0.57	5.9	20.7	1.9	10.2
LUMINENT MTG CAP INC COM	153	10.29	0.0	0.40	N/A	N/A	N/A	11.1
MACATAWA BK CORP	57	22.89	0.0	0.37	N/A	N/A	N/A	-1.6
MACK CALI RLTY CORP	234	51.80	0.1	3.23	4.9	33.9	2.2	14.3
MAF BANCORP INC	117	41.29	0.0	1.37	2.4	12.9	1.3	-3.0
MAGUIRE PPTYS INC	134	40.74	0.1	1.91	3.9	45.8	3.9	17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAINSOURCE FINANCIAL GROUP	78	16.97	0.0	0.30	3.3	13.1	1.3	-1.8
MARKEL CORP	36	410.66	0.2	3.97	0.0	22.3	2.3	18.3
MARKETAXESS HLDGS INC	90	10.47	0.0	0.30	N/A	N/A	N/A	-4.9
MARLIN BUSINESS SVCS CORP	43	20.90	0.0	0.25	N/A	N/A	N/A	-7.4
MB FINL INC	115	36.87	0.0	1.04	2.0	15.9	2.0	4.8
MBT FINL CORP	55	14.84	0.0	0.25	N/A	N/A	N/A	-6.2
MCG CAP CORP	181	16.33	0.0	0.87	10.3	10.0	1.3	5.4
MEADOWBROOK INS GROUP INC	91	11.26	0.0	0.32	0.0	15.9	1.8	44.8
MEDALLION FINL CORP	50	11.03	0.0	0.19	6.2	18.7	1.1	-13.6
MEDICAL PPTYS TRUST INC CO	137	13.39	0.0	0.54	N/A	N/A	N/A	23.7
MERCANTILE BANKSHARES CORP	483	36.27	0.2	4.48	3.1	15.4	2.0	2.4
MERCANTILE BK CORP	34	39.55	0.0	0.32	1.3	15.9	1.9	-0.4
MERCURY GENL CORP	91	49.61	0.0	2.71	3.9	12.5	1.7	-11.1
METROCORP BANCSHARES INC	25	22.69	0.0	0.25	N/A	N/A	N/A	16.4
MFA MORTGAGE INVESTMENTS I	290	7.45	0.0	0.59	2.7	N/A	0.9	9.1
MID-AMER APT CMNTYS INC	88	61.22	0.1	1.47	3.9	N/M	3.4	11.0
MID-STATE BANCSHARES	81	27.36	0.0	0.61	2.6	16.8	2.3	-1.7
MIDLAND CO	37	43.32	0.0	0.83	0.6	14.7	1.6	14.2
MIDWEST BANC HLDGS INC	79	24.42	0.0	0.61	N/A	N/A	N/A	10.3
MILLS CORP	216	16.71	0.0	0.95	6.0	N/A	2.5	-36.9
MORTGAGEIT HLDGS INC	90	14.08	0.0	0.41	N/A	N/A	N/A	19.2
MOVE INC COM COM	524	4.91	0.0	0.75	N/A	N/A	N/A	-10.4
NARA BANCORP INC	72	18.29	0.0	0.47	0.6	14.5	2.9	-2.3
NASB FINL INC	8	39.79	0.0	0.33	2.3	15.5	2.2	18.6
NASDAQ STK MKT INC	353	30.24	0.1	3.38	N/A	N/A	N/A	1.1
NATIONAL FINL PARTNERS COR	135	41.03	0.1	1.57	N/A	N/A	N/A	-7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL HEALTH INVESTORS,	81	28.33	0.0	0.79	6.8	15.5	1.8	7.1
NATIONAL INTST CORP	51	24.60	0.0	0.47	N/A	N/A	N/A	-9.2
NATIONAL PENN BANCSHARES I	192	19.62	0.0	0.94	3.3	14.5	1.8	2.6
NATIONAL RETAIL PROPERTIES	222	21.60	0.0	1.27	N/A	N/A	N/A	10.0
NATIONAL WESTERN LIFE INSU	8	229.89	0.0	0.84	0.0	11.4	0.9	-4.1
NATIONWIDE HEALTH PPTYS IN	294	26.74	0.1	2.14	5.8	32.6	2.6	20.7
NAVIGATORS GROUP INC COM	53	48.01	0.0	0.80	0.0	24.0	1.6	9.6
NBT BANCORP INC	117	23.26	0.0	0.79	3.3	14.2	2.1	0.9
NELNET INC CL A	63	30.74	0.0	1.23	N/A	N/A	N/A	-24.2
NET BANK INC	163	6.05	0.0	0.28	1.3	N/A	0.8	-8.7
NEW CENTY FINL CORP MD	164	39.31	0.1	2.21	N/A	N/A	N/A	-10.1
NEW PLAN EXCEL RLTY TR INC	387	27.05	0.1	2.83	4.6	11.0	1.9	10.8
NEW YORK CMNTY BANCORP INC	1079	16.38	0.2	4.83	6.1	19.0	1.3	0.7
NEWALLIANCE BANCSHARES INC	407	14.65	0.1	1.61	N/A	N/A	N/A	2.8
NEWCASTLE INVT CORP	153	27.41	0.0	1.21	N/A	N/A	N/A	10.8
NEWKIRK REALTY TR INC COM	66	16.48	0.0	0.32	N/A	N/A	N/A	-2.8
NORTHERN EMPIRE BANCSHARES	37	28.02	0.0	0.31	N/A	N/A	N/A	16.8
NORTHSTAR RLTY FIN CORP CO	171	12.70	0.0	0.54	N/A	N/A	N/A	8.4
NORTHWEST BANCORP INC	72	25.50	0.0	1.28	2.8	22.6	2.1	-3.1
NOVASTAR FINL INC	116	29.19	0.0	0.99	19.2	7.6	1.8	-3.6
NUVEEN INVESTMENTS	297	51.23	0.2	4.02	1.9	22.3	N/M	19.6
NYMAGIC INC	17	31.70	0.0	0.28	1.0	18.2	1.1	9.4
OCEANFIRST FINANCIAL CORP	36	21.45	0.0	0.26	3.7	13.3	2.0	-2.6
OCWEN FINL CORP	118	14.90	0.0	0.93	N/A	N/A	N/A	17.2
ODYSSEY RE HOLDINGS CORP	54	33.78	0.0	2.34	0.4	13.6	1.3	28.3
OHIO CASUALTY CORP	226	25.87	0.1	1.59	1.4	7.5	1.2	-12.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OLD NATIONAL BANCORP	244	19.10	0.0	1.27	4.4	16.2	2.1	-3.3
OLD REP INTL CORP COM	845	22.15	0.2	5.10	2.7	10.0	1.2	4.4
OLD SECOND BANCORP INC	54	29.96	0.0	0.40	1.9	14.8	2.6	-2.9
OMEGA FINANCIAL CORP	37	30.07	0.0	0.38	4.1	17.5	1.2	-3.0
OMEGA HEALTHCARE INVESTORS	199	15.01	0.0	0.88	6.4	32.6	2.8	15.6
OPTIONSXPRESS HLDGS INC	72	27.88	0.0	1.74	N/A	N/A	N/A	19.8
ORIENTAL FINL GROUP INC	72	11.92	0.0	0.29	4.7	9.0	1.1	-5.5
PACIFIC CAP BANCORP NEW	163	26.97	0.0	1.26	3.3	12.0	2.1	-12.7
PAN PAC RETAIL PPTYS INC	153	69.42	0.1	2.83	3.7	28.9	3.0	1.0
PARK NATL CORP	45	100.09	0.0	1.39	3.7	14.9	2.6	2.2
PARKWAY PPTY INC	54	46.49	0.0	0.65	5.6	33.0	1.7	3.6
PARTNERS TR FINL GROUP INC	181	10.71	0.0	0.48	N/A	N/A	N/A	-5.5
PENNFED FINL SVCS INC	36	16.77	0.0	0.22	1.7	16.3	1.7	-9.7
PENNSYLVANIA REAL ESTAT IN	135	42.57	0.1	1.56	5.4	77.4	1.6	6.9
PENSON WORLDWIDE INC COM	25	17.95	0.0	0.45	N/A	N/A	N/A	4.3
PEOPLES BANCORP INC	36	29.23	0.0	0.31	2.9	13.7	1.7	-1.3
PEOPLES BK BRIDGEPORT CONN	217	39.61	0.1	5.62	2.5	41.7	4.2	21.4
PFF BANCORP INC	89	37.04	0.0	0.91	1.8	16.3	2.4	12.2
PHILADELPHIA CONS HLDG COR	206	39.74	0.1	2.80	0.0	14.6	3.0	30.9
PHOENIX COS INC	410	14.00	0.1	1.59	1.1	13.9	0.7	-0.6
PICO HOLDINGS	36	32.55	0.0	0.52	0.0	66.4	1.4	0.9
PINNACLE FINL PARTNERS INC	51	35.80	0.0	0.55	N/A	N/A	N/A	17.6
PIPER JAFFRAY COS	72	60.62	0.0	1.26	N/A	N/A	N/A	-1.0
PLACER SIERRA BANCSHARES	43	22.21	0.0	0.50	N/A	N/A	N/A	-3.6
PMA CAP CORP	117	8.82	0.0	0.29	0.0	N/M	0.7	-14.4
PMI GROUP INC	326	43.81	0.1	3.79	0.5	9.4	1.1	-1.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PORTFOLIO RECOVERY ASSOCS	55	43.87	0.0	0.70	0.0	17.1	3.1	-4.0
POST PPTYS INC	153	47.52	0.1	2.05	3.8	N/M	2.3	5.8
POTLATCH CORP NEW COM	150	37.10	0.1	1.44	N/A	N/A	N/A	-0.5
PREFERRED BK LOS ANGELES C	18	59.97	0.0	0.41	N/A	N/A	N/A	12.3
PREMIERWEST BANCORP COM	57	15.99	0.0	0.26	N/A	N/A	N/A	11.2
PRESIDENTIAL LIFE CORP	72	22.37	0.0	0.66	1.8	10.5	1.2	-8.6
PRIVATEBANCORP INC	63	45.72	0.0	0.97	N/A	N/A	N/A	10.6
PROASSURANCE CORP	116	49.28	0.1	1.54	0.0	14.5	1.7	2.3
PROSPERITY BANCSHARES INC	97	34.04	0.0	1.12	1.2	18.3	1.8	3.8
PROTECTIVE LIFE CORP COM	261	45.75	0.1	3.20	1.9	11.7	1.6	-1.4
PROVIDENT BANKSHARES CORP	118	37.05	0.0	1.21	3.2	16.2	1.9	2.6
PROVIDENT FINL SVCS INC	254	18.51	0.0	1.20	2.2	20.6	1.2	3.7
PROVIDENT NEW YORK BANCORP	153	13.68	0.0	0.58	N/A	N/A	N/A	3.9
PS BUSINESS PKS INC CALIF	63	60.30	0.0	1.28	1.9	82.6	2.6	2.7
PUBLIC STORAGE INC	0	85.99	0.0	11.02	2.3	42.2	4.8	13.9
QC HLDGS INC	18	11.93	0.0	0.24	N/A	N/A	N/A	-11.7
R & G FINL CORP	100	7.45	0.0	0.22	0.0	N/A	0.6	-13.3
RAIT INVESTMENT TRUST	100	28.85	0.0	0.81	8.6	12.2	1.3	3.5
RAMCO-GERSHENSON PPTYS TR	54	31.95	0.0	0.53	5.6	58.1	2.4	23.6
RAYMOND JAMES FINL INC	326	29.24	0.1	3.40	1.1	15.8	2.4	-3.1
RAYONIER INC	287	37.80	0.1	2.89	5.0	14.5	3.3	0.9
REALTY INCOME CORP	340	24.71	0.1	2.20	6.1	24.5	2.0	14.6
RECKSON ASSOC RLTY CORP	306	42.80	0.1	3.42	4.0	21.6	2.6	4.5
REDWOOD TR INC	72	50.37	0.0	1.29	5.6	8.0	1.3	4.6
REGENCY CTRS CORP	252	68.76	0.2	4.72	3.5	50.9	3.0	11.7
REINSURANCE GROUP AMER INC	108	51.93	0.1	3.18	0.7	11.6	1.3	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RENASANT CORP COM	55	28.07	0.0	0.44	N/A	N/A	N/A	4.9
REPUBLIC BANCORP INC	271	13.33	0.0	0.99	3.3	14.9	2.4	8.5
REPUBLIC BANCORP INC KY	19	21.15	0.0	0.41	1.9	14.0	1.8	3.1
REPUBLIC PROPERTY TR COM	112	11.02	0.0	0.29	N/A	N/A	N/A	13.8
RESOURCE AMER INC	55	20.80	0.0	0.36	1.2	25.7	1.9	9.5
REWARDS NETWORK INC	91	4.87	0.0	0.13	N/A	N/A	N/A	-40.4
RLI CORP COM	81	50.79	0.0	1.26	1.5	14.0	1.9	5.8
ROCKVILLE FINL INC COM	36	14.49	0.0	0.28	N/A	N/A	N/A	-1.3
ROYAL BANCSHARES PA INC CL	19	27.09	0.0	0.34	4.1	11.4	2.2	12.7
S & T BANCORP INC	100	32.50	0.0	0.83	3.6	15.6	2.5	-1.3
S Y BANCORP INC	38	29.67	0.0	0.43	2.0	19.1	3.3	8.5
SAFETY INS GROUP INC	53	48.66	0.0	0.78	N/A	N/A	N/A	2.8
SANDY SPRING BANCORP INC	54	35.36	0.0	0.52	2.5	15.4	2.3	-1.3
SANTANDER BANCORP	18	18.89	0.0	0.88	3.4	14.8	1.6	-22.7
SAUL CTRS INC	37	45.00	0.0	0.77	3.7	32.6	N/M	11.5
SAXON CAP INC NEW	181	14.04	0.0	0.70	N/A	N/A	N/A	22.7
SCBT FINANCIAL CORP	36	37.40	0.0	0.33	N/A	N/A	N/A	5.4
SCPIE HLDGS INC	33	23.54	0.0	0.22	0.0	43.6	1.2	1.2
SEABRIGHT INS HLDGS INC	36	13.97	0.0	0.29	N/A	N/A	N/A	-13.3
SEACOAST BKG CORP FLA	54	30.20	0.0	0.57	2.0	22.0	2.8	14.0
SECURITY BANK CORP	61	22.61	0.0	0.43	N/A	N/A	N/A	1.9
SEI CORP	234	56.19	0.1	5.53	0.4	26.1	11.2	15.0
SELECTIVE INS GROUP INC CO	108	52.61	0.1	1.53	1.7	8.8	1.5	-5.4
SENIOR HSG PPTYS TR	250	21.34	0.1	1.53	6.2	28.5	1.7	21.3
SHORE BANCSHARES INC	33	28.75	0.0	0.24	N/A	N/A	N/A	6.6
SIERRA BANCORP	18	31.25	0.0	0.31	N/A	N/A	N/A	19.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIGNATURE BANK	103	30.93	0.0	0.91	N/A	N/A	N/A	-4.5
SIMMONS FIRST NATIONAL COR	54	29.01	0.0	0.41	2.3	15.1	1.7	0.6
SIZELER PPTY INVS INC COM	63	15.03	0.0	0.32	N/A	N/A	N/A	-5.8
SKY FINL GROUP INC	360	24.90	0.1	2.71	3.7	13.5	1.7	6.5
SL GREEN RLTY CORP	169	111.70	0.2	4.83	2.1	44.0	3.9	2.6
SMITHTOWN BANCORP INC COM	25	26.99	0.0	0.24	N/A	N/A	N/A	11.9
SOUTH FINL GROUP INC	279	26.03	0.1	1.95	2.6	31.4	1.3	-0.8
SOUTHSIDE BANCSHARES INC	37	26.69	0.0	0.33	N/A	N/A	N/A	20.1
SOUTHWEST BANCORP INC OKLA	54	25.82	0.0	0.37	1.3	15.6	2.0	1.6
SOVRAN SELF STORAGE INC	63	55.55	0.0	0.99	4.4	28.8	2.6	10.7
SPIRIT FIN CORP	377	11.61	0.0	1.15	N/A	N/A	N/A	5.0
ST JOE CO	274	54.87	0.2	4.07	1.2	51.3	9.0	18.2
STANCORP FINL GROUP INC	202	44.63	0.1	2.43	1.4	12.4	1.8	-12.3
STAR MARITIME ACQUISITION	50	9.61	0.0	0.28	N/A	N/A	N/A	-5.4
STATE AUTO FINANCIAL CORP	54	30.55	0.0	1.25	1.3	13.7	1.6	-5.8
STATE NATIONAL BANCSHARES	50	37.99	0.0	0.46	N/A	N/A	N/A	-0.1
STERLING BANCORP	72	19.66	0.0	0.37	3.9	15.9	2.5	1.7
STERLING BANCSHARES INC	163	20.25	0.0	0.92	1.4	22.3	2.7	8.4
STERLING FINL CORP	90	21.99	0.0	0.63	2.7	15.6	2.1	1.1
STERLING FINL CORP WASH	134	32.43	0.0	1.14	0.9	18.4	2.2	6.5
STEWART INFORMATION SVCS C	63	34.77	0.0	0.63	2.2	10.7	0.8	-4.2
STIFEL FINL CORP COM	36	31.74	0.0	0.38	0.0	26.0	1.8	-10.1
STRATEGIC HOTELS & RESORTS	253	19.88	0.1	1.50	N/A	N/A	N/A	-3.0
STUDENT LOAN CORPORATION	18	192.18	0.0	3.84	2.7	12.4	2.6	-4.2
SUFFOLK BANCORP	37	31.92	0.0	0.33	2.8	14.7	3.3	-1.9
SUMMIT BANCSHARES INC TEX	37	28.12	0.0	0.35	1.1	27.0	4.2	33.0

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SUN BANCORP INC N J	38	18.83	0.0	0.38	0.0	20.8	1.2	15.9
SUN CMNTYS INC	71	31.96	0.0	0.58	7.9	N/A	4.7	0.1
SUNSTONE HOTEL INVS INC NE	224	29.72	0.1	1.72	N/A	N/A	N/A	3.3
SUPERIOR BANCORP COM	54	11.50	0.0	0.23	N/A	N/A	N/A	4.5
SUSQUEHANNA BANCHARS INC	197	24.44	0.0	1.27	3.9	14.1	1.4	3.3
SVB FINL GROUP COM	135	44.64	0.1	1.54	N/A	N/A	N/A	-1.8
SWS GROUP INC	55	24.89	0.0	0.44	1.8	15.2	1.5	3.7
TANGER FACTORY OUTLET CTRS	117	35.62	0.0	1.10	3.8	104.8	5.6	11.2
TANKNOLOGY ENVIRONMENTAL I	54	12.51	0.0	0.30	N/A	N/A	N/A	-16.9
TAUBMAN CTRS INC	197	44.42	0.1	2.34	2.7	46.3	N/M	9.4
TAYLOR CAPITAL GROUP INC	18	29.55	0.0	0.33	0.8	10.7	1.4	-27.4
TCF FINL CORP	496	26.29	0.1	3.45	3.5	13.3	3.5	0.2
TEJON RANCH CO	36	42.43	0.0	0.71	0.0	N/A	5.0	3.1
TEXAS CAP BANCSHARES INC	81	18.72	0.0	0.49	N/A	N/A	N/A	-19.7
TEXAS REGL BANCSHARES INC	168	38.45	0.1	2.11	1.5	26.1	3.2	1.4
TEXAS UTD BANCSHARES INC C	33	32.99	0.0	0.35	N/A	N/A	N/A	17.5
THOMAS WEISEL PARTNERS GRP	33	16.05	0.0	0.41	N/A	N/A	N/A	-15.6
THORNBURG MTG ASSET CORP	411	25.47	0.1	2.88	10.7	9.6	1.2	-6.1
TIERONE CORP	63	33.93	0.0	0.62	0.8	15.0	1.9	0.7
TOMPKINS CNTY TRUSTCO INC	20	45.45	0.0	0.45	2.6	16.4	2.5	6.4
TOWER GROUP INC COM	55	33.35	0.0	0.67	N/A	N/A	N/A	10.3
TRADESTATION GROUP INC	72	15.07	0.0	0.67	N/A	N/A	N/A	18.9
TRAMMELL CROW CO	134	36.51	0.1	1.31	0.0	30.9	3.4	3.8
TRANSATLANTIC HLDGS INC	100	60.41	0.1	3.98	0.9	52.5	1.5	8.3
TRIAD GUARANTY INC	36	51.17	0.0	0.76	0.0	11.4	1.4	4.7
TRICO BANCSHARES	61	24.75	0.0	0.39	1.9	15.1	2.5	-9.2

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TRIZEC PPTYS INC	368	28.91	0.1	4.55	N/A	N/A	N/A	1.6
TRUSTCO BANK CORP NY	270	10.84	0.0	0.81	5.9	15.1	3.8	-0.2
TRUSTMARK CORP	172	31.43	0.1	1.74	2.7	15.4	2.3	2.2
TRUSTREET PPTYS INC	266	12.51	0.0	0.84	N/A	N/A	N/A	-3.5
U S B HLDG INC	37	22.06	0.0	0.48	2.5	14.8	2.3	-1.4
U S I HLDGS CORP	163	13.55	0.0	0.79	0.0	30.1	1.8	1.0
U STORE IT TR	186	21.46	0.0	1.23	N/A	N/A	N/A	15.6
UCBH HLDGS INC	358	17.46	0.1	1.65	0.7	16.3	2.6	5.7
UMB FINL CORP	126	36.57	0.0	1.56	1.4	26.4	1.9	10.1
UMPQUA HLDGS CORP	197	28.60	0.1	1.65	2.5	17.1	1.5	12.2
UNION BANKSHARES CORP	36	44.32	0.0	0.39	N/A	N/A	N/A	3.3
UNITED BANKSHARES INC	136	37.22	0.1	1.55	2.9	15.4	2.4	2.4
UNITED CMNTY FINL CORP OHI	100	12.32	0.0	0.38	2.9	14.7	1.4	3.4
UNITED COMMUNITY BANKS(GEO	117	30.05	0.0	1.21	N/A	N/A	N/A	-1.0
UNITED DOMINION RLTY TR IN	497	30.20	0.2	4.06	4.1	N/A	4.6	9.0
UNITED FIRE & CASUALTY CO	80	31.30	0.0	0.86	1.5	N/A	1.4	4.3
UNITED PANAM FINL CORP	35	15.48	0.0	0.28	0.0	10.0	1.6	-49.1
UNITED SECURITY BANCSHARES	25	22.54	0.0	0.26	N/A	N/A	N/A	5.9
UNITRIN INC	176	44.17	0.1	3.01	4.0	12.4	1.4	2.4
UNIVERSAL AMERN FINL CORP	133	16.07	0.0	0.94	0.0	21.1	1.7	22.2
UNIVERSAL HEALTH RLTY INCO	37	35.85	0.0	0.42	6.3	18.0	2.7	16.1
UNIVEST CORP PA COM	37	28.89	0.0	0.37	N/A	N/A	N/A	5.3
URSTADT BIDDLE PPTYS INC	72	18.17	0.0	0.48	5.0	29.3	2.2	11.5
VALLEY NATL BANCORP	433	25.57	0.1	2.99	3.4	17.7	3.2	0.3
VENTAS INC	387	38.54	0.2	4.01	4.1	31.1	6.2	14.9
VINEYARD NATL BANCORP COM	35	25.96	0.0	0.27	1.2	13.2	2.2	-18.6

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VIRGINIA COMM BANCORP INC	54	22.20	0.0	0.48	N/A	N/A	N/A	-7.1
VIRGINIA FINL CORP	27	27.46	0.0	0.30	N/A	N/A	N/A	-1.9
W HLDG CO INC	388	5.91	0.0	0.97	3.2	10.6	0.8	-10.4
WADDELL & REED FINL INC	321	24.75	0.1	2.10	2.4	56.3	9.5	21.3
WASHINGTON FED INC	340	22.44	0.1	1.96	3.7	13.7	1.6	-3.2
WASHINGTON REAL ESTATE INV	170	39.80	0.1	1.79	4.1	42.3	3.9	9.6
WASHINGTON TR BANCORP	37	26.51	0.0	0.36	2.9	14.6	2.2	-3.7
WAUWATOSA HLDGS INC COM	25	17.65	0.0	0.58	N/A	N/A	N/A	3.5
WEBSTER FINL CORP WATERSBU	198	47.11	0.1	2.48	2.3	14.0	1.5	-0.1
WEINGARTEN REALTY INVESTOR	314	43.02	0.1	3.86	4.3	31.6	3.2	13.6
WESBANCO INC	81	29.22	0.0	0.64	3.6	17.3	1.5	-4.9
WESCO FINL CORP	5	437.00	0.0	3.11	0.3	10.2	1.4	14.8
WEST BANCORPORATION INC	57	17.11	0.0	0.29	N/A	N/A	N/A	-2.8
WEST COAST BANCORP ORE NEW	55	30.54	0.0	0.47	1.4	16.7	2.6	4.0
WESTAMERICA BANCORPORATION	117	50.51	0.1	1.58	2.5	15.0	3.7	3.8
WESTERN ALLIANCE BANCORP C	43	32.90	0.0	0.88	N/A	N/A	N/A	-5.4
WESTFIELD FINL INC	18	31.77	0.0	0.31	N/A	N/A	N/A	10.1
WHITNEY HLD CORP COM	242	35.77	0.1	2.35	3.0	18.9	2.2	1.9
WILLOW GROVE BANCORP INC	50	15.66	0.0	0.23	3.1	18.9	1.1	-0.8
WILMINGTON TR CORP	252	44.55	0.1	3.06	2.8	16.5	2.9	6.4
WILSHIRE BANCORP INC COM	55	19.04	0.0	0.55	N/A	N/A	N/A	5.9
WINDROSE MED PPTYS TR	75	17.68	0.0	0.37	N/A	N/A	N/A	23.0
WINSTON HOTELS INC	100	12.32	0.0	0.33	4.9	61.6	1.5	1.7
WINTHROP RLTY TR SH BEN IN	83	6.45	0.0	0.29	N/A	N/A	N/A	11.8
WINTRUST FINL CORP	98	50.15	0.1	1.28	0.6	16.1	1.8	-1.1
WORLD ACCEP CORP S C NEW	63	43.98	0.0	0.81	0.0	19.6	3.7	23.8

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WSFS FINL CORP	18	62.19	0.0	0.41	0.5	14.0	2.2	1.3
YARDVILLE NATL BANCORP	36	35.66	0.0	0.39	1.3	19.4	2.2	0.1
ZENITH NATIONAL INSURANCE	133	39.89	0.1	1.48	2.8	8.0	1.9	1.3
			22.8	2.46	3.2	23.6	2.7	5.4
HEALTH CARE STOCK								
ABAXIS INC	72	23.39	0.0	0.48	N/A	N/A	N/A	4.6
ABIOMED INC	63	14.78	0.0	0.39	0.0	N/A	5.8	14.0
ABRAXIS BIOSCIENCE INC COM	97	27.78	0.0	4.60	N/A	N/A	N/A	16.5
ACADIA PHARMACEUTICALS INC	55	8.64	0.0	0.26	N/A	N/A	N/A	2.4
ADAMS RESPIRATORY THERAPEU	119	36.59	0.0	1.28	N/A	N/A	N/A	-18.0
ADEZA BIOMEDICAL CORP COM	51	16.41	0.0	0.29	N/A	N/A	N/A	17.0
ADOLOR CORP	178	13.87	0.0	0.64	0.0	N/A	3.4	-44.5
ADVANCED MAGNETICS INC	25	34.10	0.0	0.41	N/A	N/A	N/A	12.8
ADVANCED MED OPTICS INC	218	39.55	0.1	2.35	0.0	N/A	3.9	-22.0
ADVENTRX PHARMACEUTICALS I	191	2.74	0.0	0.20	N/A	N/A	N/A	-13.6
AFFYMETRIX INC	243	21.56	0.1	1.46	0.0	53.9	2.7	-15.8
AIR METHODS CORP	33	23.60	0.0	0.28	N/A	N/A	N/A	-9.9
AKORN INC COM	158	3.61	0.0	0.27	N/A	N/A	N/A	-9.3
ALBANY MOLECULAR RESEARCH	81	9.36	0.0	0.31	0.0	58.5	1.0	-12.4
ALEXION PHARMACEUTICAL INC	117	33.98	0.0	1.07	N/A	N/A	N/A	-5.9
ALIGN TECHNOLOGY INC	217	11.38	0.0	0.72	0.0	N/A	7.4	54.0
ALKERMES INC	367	15.85	0.1	1.61	0.0	83.4	9.8	-16.2
ALLIANCE IMAGING INC DEL	54	7.81	0.0	0.39	0.0	22.3	N/A	22.0
ALLSCRIPTS HEALTHCARE SOLU	176	22.48	0.0	1.18	0.0	93.7	4.0	28.1
ALNYLAM PHARMACEUTICALS IN	108	14.41	0.0	0.46	N/A	N/A	N/A	-4.4
ALPHARMA INC	144	23.39	0.0	1.28	0.8	13.4	1.3	-2.5

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ALTUS PHARMACEUTICALS INC	41	15.97	0.0	0.36	N/A	N/A	N/A	-13.4
AMEDISYS INC	55	39.67	0.0	0.64	N/A	N/A	N/A	4.7
AMERICAN MED SYS HLDGS INC	253	18.43	0.0	1.29	0.0	65.8	4.1	10.7
AMERIGROUP CORP	189	29.55	0.1	1.54	0.0	24.0	2.2	-4.8
AMN HEALTHCARE SVCS INC	111	23.75	0.0	0.75	0.0	24.7	3.8	17.0
AMSURG CORP COM	100	22.26	0.0	0.66	0.0	18.2	2.1	-2.2
ANADYS PHARMACEUTICALS INC	100	2.90	0.0	0.08	N/A	N/A	N/A	-0.7
ANALOGIC CORP	54	51.32	0.0	0.72	0.8	N/M	1.7	10.1
ANDRX CORP DEL	279	24.43	0.1	1.80	0.0	N/M	2.3	5.3
ANGIODYNAMICS INC COM	41	20.71	0.0	0.32	N/A	N/A	N/A	-23.4
APPLERA CORP	270	13.92	0.0	1.07	0.0	N/A	1.4	7.5
APRIA HEALTHCARE GROUP INC	139	19.74	0.0	0.84	0.0	12.0	2.3	4.4
ARENA PHARMACEUTICALS INC	177	11.98	0.0	0.57	0.0	N/A	2.2	3.5
ARIAD PHARMACEUTICALS INC	217	4.36	0.0	0.27	0.0	N/A	6.3	-3.3
ARRAY BIOPHARMA INC	117	8.52	0.0	0.33	N/A	N/A	N/A	-0.9
ARROW INTL INC	89	31.81	0.0	1.43	2.1	25.4	2.7	-2.7
ARTHROCARE CORP	90	46.86	0.0	1.24	0.0	38.7	4.5	11.5
ASPECT MED SYS INC	55	17.07	0.0	0.38	0.0	38.8	5.0	-2.1
ATHEROGENICS INC	136	13.17	0.0	0.52	0.0	N/A	N/A	0.9
AUXILIUM PHARMACEUTICALS I	75	10.12	0.0	0.35	N/A	N/A	N/A	30.1
AVANIR PHARMACEUTICALS CL	102	6.92	0.0	0.22	N/A	N/A	N/A	1.2
AVI BIOPHARMA INC	174	3.64	0.0	0.19	N/A	N/A	N/A	-2.9
BAUSCH & LOMB INC	215	50.13	0.1	2.68	1.0	18.4	1.8	2.5
BECKMAN COULTER INC	234	57.56	0.1	3.57	1.0	27.5	2.9	3.9
BENTLEY PHARMACEUTICALS IN	63	12.00	0.0	0.27	N/A	N/A	N/A	9.5
BIO RAD LABS INC	71	70.73	0.1	1.87	0.0	20.0	2.5	8.9

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BIO REFERENCE LABS INC	36	22.45	0.0	0.29	0.0	28.4	5.0	3.2
BIOCRYST PHARMACEUTICALS	83	12.47	0.0	0.36	0.0	N/A	8.2	-13.0
BIOENVISION INC	153	5.51	0.0	0.23	N/A	N/A	N/A	3.4
BIOMARIN PHARMA	329	14.23	0.0	1.22	0.0	N/A	N/M	-1.0
BIOSITE INC	63	46.23	0.0	0.80	0.0	17.5	2.4	1.2
BRADLEY PHARMACEUTICALS IN	50	15.92	0.0	0.26	0.0	24.5	1.5	56.1
BROOKDALE SENIOR LIVING IN	75	46.42	0.0	4.69	N/A	N/A	N/A	4.7
BRUKER BIOSCIENCES CORP	136	7.01	0.0	0.63	0.0	N/M	2.9	30.8
CAMBREX CORP	100	20.71	0.0	0.56	0.6	N/A	2.2	-0.4
CANDELA CORP	81	10.91	0.0	0.26	0.0	16.8	2.6	-31.2
CAPITAL SR LIVING CORP	75	9.25	0.0	0.24	0.0	N/A	1.7	-10.0
CARACO PHARMACEUTICAL LABS	36	10.16	0.0	0.27	N/A	N/A	N/A	11.0
CELL GENESYS INC	163	4.57	0.0	0.23	0.0	N/A	3.4	-9.0
CENTENE CORP DEL	153	16.44	0.0	0.71	0.0	17.9	1.9	-30.1
CEPHALON INC	225	61.75	0.1	3.73	0.0	35.9	4.4	2.7
CEPHEID	162	7.22	0.0	0.39	N/A	N/A	N/A	-25.6
CERNER CORP COM	257	45.40	0.1	3.52	0.0	35.5	4.3	22.3
CERUS CORP	100	5.55	0.0	0.15	0.0	N/A	2.4	-22.2
CHARLES RIVER LABORATORIES	270	43.41	0.1	2.97	0.0	21.6	1.8	18.0
CHEMED CORP NEW	107	32.26	0.0	0.85	N/A	N/A	N/A	-40.8
CNS INC	54	28.23	0.0	0.40	N/A	N/A	N/A	15.5
COLEY PHARMACEUTICAL GROUP	60	11.42	0.0	0.30	N/A	N/A	N/A	-1.1
COMBINATORX INC COM	83	6.23	0.0	0.18	N/A	N/A	N/A	-29.1
COMMUNITY HEALTH SYS INC N	366	37.35	0.1	3.54	0.0	16.9	2.1	1.6
COMPUTER PROGRAMS & SYS IN	35	32.77	0.0	0.35	4.4	21.7	9.3	-17.2
CONCEPTUS COM STK	83	17.69	0.0	0.52	0.0	N/A	N/M	45.3

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CONMED CORP	100	21.11	0.0	0.59	0.0	32.5	1.3	2.0
CONNETICS CORP	118	10.90	0.0	0.38	0.0	16.3	3.6	-7.3
CONOR MEDSYSTEMS INC COM	119	23.57	0.0	0.89	N/A	N/A	N/A	-14.6
COOPER COS INC	162	53.50	0.1	2.38	0.1	38.8	1.8	20.8
CORVEL CORP	18	35.08	0.0	0.33	0.0	29.0	4.5	40.3
COTHERIX INC COM	54	7.06	0.0	0.20	N/A	N/A	N/A	-18.0
COVANCE INC	177	66.38	0.1	4.23	0.0	32.2	5.0	8.4
CROSS CRTY HEALTHCARE INC	117	17.00	0.0	0.55	N/A	N/A	N/A	-6.5
CUBIST PHARMACEUTICALS INC	190	21.74	0.0	1.19	0.0	N/A	N/M	-13.7
CV THERAPEUTICS INC	220	11.14	0.0	0.52	0.0	N/A	N/A	-20.3
CYBERONICS INC	72	17.53	0.0	0.44	N/A	N/A	N/M	-17.8
CYPRESS BIOSCIENCE INC	100	7.30	0.0	0.23	N/A	N/A	N/A	18.9
CYTOKINETICS INC	91	6.43	0.0	0.24	N/A	N/A	N/A	2.2
CYTYC CORP	423	24.48	0.1	2.78	0.0	22.3	4.3	-3.5
DADE BEHRING HLDGS INC	324	40.16	0.1	3.46	0.5	22.9	3.8	-3.4
DATASCOPE CORP COM	53	33.47	0.0	0.51	0.8	19.3	1.7	12.0
DECODE GENETICS INC	190	5.50	0.0	0.31	0.0	N/A	N/A	-11.1
DENDREON CORP	283	4.47	0.0	0.32	N/A	N/A	N/A	-7.6
DENDRITE INTL INC	153	9.78	0.0	0.43	0.0	39.1	1.6	6.1
DENTSPLY INTL INC NEW	581	30.11	0.2	4.65	0.5	100.4	3.7	-0.5
DEPOMED INC	124	4.08	0.0	0.17	N/A	N/A	N/A	-30.5
DEXCOM INC COM	60	11.13	0.0	0.31	N/A	N/A	N/A	-18.0
DIGENE CORP	63	43.15	0.0	1.00	0.0	110.6	5.7	11.4
DIONEX CORP	72	50.94	0.0	1.00	0.0	28.6	5.4	-6.8
DIVERSA CORP	81	8.02	0.0	0.38	0.0	N/A	8.0	-17.0
DJO INC	81	41.53	0.0	0.95	0.0	40.3	3.8	12.8

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DURECT CORP	153	4.10	0.0	0.28	0.0	N/A	5.5	5.9
ECLIPSYS CORP	178	17.91	0.0	0.93	0.0	N/M	5.5	-1.4
EDWARDS LIFESCIENCES CORP	225	46.59	0.1	2.72	0.0	23.6	3.8	2.6
EMAGEON INC	54	15.59	0.0	0.33	N/A	N/A	N/A	6.9
EMDEON CORP	1014	11.71	0.1	3.23	N/A	N/A	N/A	-5.6
EMERITUS CORP	25	21.55	0.0	0.39	N/A	N/A	N/A	14.9
EMISPHERE TECHNOLOGIES INC	83	8.45	0.0	0.24	0.0	N/A	N/M	-0.9
ENCORE MED CORP	245	6.30	0.0	0.45	N/A	N/A	N/A	31.0
ENCYSIVE PHARMACEUTICALS I	208	4.30	0.0	0.25	0.0	N/A	N/A	-38.0
ENDO PHARMACEUTICALS HLDGS	488	32.55	0.2	4.33	0.0	19.8	4.5	-1.3
ENZO BIOCHEM INC	100	12.19	0.0	0.39	0.0	N/A	4.0	-19.2
ENZON INC	153	8.25	0.0	0.36	0.0	N/A	N/A	9.4
ERESEARCHTECHNOLOGY INC	181	8.10	0.0	0.40	N/A	N/A	N/A	-11.0
EV3 INC COM	53	17.01	0.0	0.97	N/A	N/A	N/A	14.9
EXELIXIS INC	299	8.71	0.0	0.73	0.0	N/A	N/M	-13.3
FIVE STAR QUALITY CARE INC	108	10.76	0.0	0.34	0.0	N/A	3.5	-2.8
FOXHOLLOW TECHNOLOGIES INC	79	34.19	0.0	0.86	N/A	N/A	N/A	25.1
GEN-PROBE INC NEW	189	46.89	0.1	2.43	0.0	39.1	4.8	-13.1
GENESIS HEALTHCARE CORP	72	47.63	0.0	0.93	N/A	N/A	N/A	0.5
GENITOPE CORP COM	90	2.92	0.0	0.10	N/A	N/A	N/A	-53.8
GENOMIC HEALTH INC COM	33	14.46	0.0	0.35	0.0	N/A	6.2	38.5
GENTA INC	465	0.78	0.0	0.10	0.0	N/A	3.4	-52.4
GENTIVA HEALTH SERVICES IN	106	16.44	0.0	0.45	0.0	19.3	1.7	2.6
GERON CORP	226	6.27	0.0	0.41	0.0	N/A	2.3	-9.1
GREATBATCH INC COM	81	22.62	0.0	0.49	N/A	N/A	N/A	-4.2
GTX INC DEL	36	9.24	0.0	0.29	N/A	N/A	N/A	1.5

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HAEMONETICS CORP	99	46.80	0.0	1.26	0.0	18.4	2.7	0.6
HANA BIOSCIENCES INC COM	100	6.86	0.0	0.20	N/A	N/A	N/A	-24.4
HEALTHEXTRAS INC	97	28.31	0.0	1.16	0.0	47.2	5.5	-6.3
HEALTHSPRING INC COM	66	19.25	0.0	1.10	N/A	N/A	N/A	2.7
HEALTHTRONICS INC	118	6.17	0.0	0.22	N/A	N/A	N/A	-19.3
HEALTHWAYS INC COM	126	44.60	0.1	1.54	N/A	N/A	N/A	-15.3
HI-TECH PHARMACAL INC	27	12.64	0.0	0.15	0.0	16.6	1.7	-23.7
HILLENBRAND INDUSTRIES COM	223	56.98	0.1	3.50	2.0	N/A	3.3	18.1
HOLOGIC INC	194	43.52	0.1	1.99	0.0	50.9	7.0	-11.8
HORIZON HEALTH CORP	70	15.27	0.0	0.23	N/A	N/A	N/A	-26.9
HUMAN GENOME SCIENCES INC	470	11.54	0.1	1.52	0.0	N/A	5.0	7.9
HYTHIAM INC COM	91	7.22	0.0	0.29	N/A	N/A	N/A	3.6
I-FLOW CORP	72	12.02	0.0	0.28	N/A	N/A	N/A	11.1
ICOS CORP	251	25.06	0.1	1.64	0.0	N/A	N/A	14.0
ICU MED INC	54	45.48	0.0	0.66	0.0	26.9	3.1	7.7
IDENIX PHARMACEUTICALS INC	54	9.70	0.0	0.54	N/A	N/A	N/A	3.2
IDEXX CORP	117	91.14	0.1	2.84	0.0	34.4	8.0	21.3
ILLUMINA INC	160	33.04	0.1	1.52	0.0	N/M	8.1	11.4
IMCLONE SYS INC	261	28.32	0.1	2.38	0.0	8.0	4.1	-26.7
IMMUCOR INC	244	22.41	0.1	1.52	N/A	N/A	N/A	16.5
INCYTE CORP	299	4.23	0.0	0.35	0.0	N/A	N/A	-8.0
INDEVUS PHARMACEUTICALS IN	166	5.92	0.0	0.28	0.0	N/A	N/A	8.2
INTEGRA LIFESCIENCES HLDGS	72	37.48	0.0	1.06	0.0	29.5	3.4	-3.4
INTERMAGNETICS GEN CORP	149	27.05	0.0	1.16	0.0	61.5	3.7	0.3
INTERMUNE INC	90	16.42	0.0	0.55	0.0	N/A	N/A	-0.2
INTRALASE CORP	95	19.71	0.0	0.56	N/A	N/A	N/A	17.7

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INTUITIVE SURGICAL INC	134	105.45	0.1	3.88	0.0	37.4	7.7	-8.3
INVACARE CORP	116	23.52	0.0	0.75	0.2	23.1	0.9	-5.4
INVENTIV HEALTH INC COM	100	32.03	0.0	0.94	N/A	N/A	N/A	11.3
INVERNESS MED INNOVATIONS	105	34.76	0.0	1.14	0.0	N/A	2.2	23.1
INVITROGEN CORP	197	63.41	0.1	3.38	0.0	30.8	1.6	-4.0
IRIS INTL INC	55	11.50	0.0	0.21	N/A	N/A	N/A	-12.6
ISIS PHARMACEUTICALS	254	7.18	0.0	0.52	0.0	N/A	N/M	18.7
K V PHARMACEUTICAL CO	135	23.70	0.0	1.18	0.0	24.7	3.7	27.0
KENDLE INTERNATIONAL INC	41	32.02	0.0	0.46	0.0	27.8	3.3	-12.8
KENSEY NASH CORP	36	29.27	0.0	0.34	0.0	91.5	3.0	-0.8
KERYX BIOPHARMACEUTICALS I	149	11.83	0.0	0.51	N/A	N/A	N/A	-16.7
KINDRED HEALTHCARE INC	133	29.73	0.0	1.19	0.0	12.9	1.3	14.3
KINETIC CONCEPTS INC	172	31.46	0.1	2.26	N/A	N/A	N/A	-28.7
KING PHARMACEUTICALS INC	893	17.03	0.2	4.14	0.0	21.6	1.9	0.2
KOS PHARMACEUTICAL INC	71	49.42	0.0	2.34	0.0	32.5	3.2	31.4
KYPHON INC	158	37.42	0.1	1.66	0.0	48.6	5.6	-2.5
LANDAUER INC	36	50.75	0.0	0.46	3.5	26.2	8.8	6.9
LCA-VISION INC	72	41.31	0.0	0.86	N/A	N/A	N/A	-21.7
LEXICON GENETICS INC	226	3.77	0.0	0.24	0.0	N/A	3.9	-14.1
LHC GROUP INC COM	51	22.32	0.0	0.37	0.0	24.8	4.2	23.6
LIFECELL CORP	117	32.22	0.0	1.08	N/A	N/A	N/A	4.2
LIFEPOINT HOSPS INC	215	35.32	0.1	2.03	0.0	15.5	1.5	9.9
LINCARE HLDGS INC	351	34.64	0.1	3.24	0.0	16.0	2.8	-8.5
LUMINEX CORP DEL	132	18.23	0.0	0.57	0.0	N/A	11.5	4.8
MAGELLAN HEALTH SVCS INC	133	42.60	0.1	1.58	N/A	N/A	N/A	-6.0
MANNKIND CORP	90	19.00	0.0	0.94	N/A	N/A	N/A	-10.8

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MANOR CARE INC NEW	289	52.28	0.2	3.85	1.2	26.7	6.8	11.8
MARTEK BIOSCIENCES CORP	117	21.51	0.0	0.69	0.0	31.6	1.4	-25.7
MATRIA HEALTHCARE INC	72	27.79	0.0	0.58	0.0	51.5	2.1	29.7
MAXYGEN INC	90	8.31	0.0	0.30	0.0	N/A	1.6	11.1
MEDAREX INC	472	10.75	0.1	1.21	0.0	N/A	3.3	11.9
MEDCATH CORP	18	30.09	0.0	0.56	0.0	N/A	1.9	59.7
MEDICAL ACTION INDUSTRIES	33	26.89	0.0	0.28	0.0	24.4	3.3	21.7
MEDICINES CO	181	22.56	0.0	1.14	0.0	N/A	6.3	15.4
MEDICIS PHARMACEUTICAL COR	205	32.35	0.1	1.77	0.4	18.7	3.6	34.9
MENTOR CORP MINN COM	142	50.39	0.1	2.09	1.4	46.7	5.6	16.3
MERGE TECHNOLOGIES INC	72	6.88	0.0	0.20	N/A	N/A	N/A	-44.1
MERIDIAN BIOSCIENCE INC	80	23.51	0.0	0.61	N/A	N/A	N/A	-5.2
MERIT MED SYS INC	100	13.58	0.0	0.37	0.0	28.3	2.6	-1.3
METABASIS THERAPEUTICS INC	75	5.62	0.0	0.17	N/A	N/A	N/A	-26.3
MGI PHARMA INC	304	17.21	0.1	1.35	0.0	N/A	12.9	-20.0
MILLENNIUM PHARMACEUTICALS	1169	9.94	0.1	3.13	0.0	N/A	1.5	-0.3
MILLIPORE CORP COM	197	61.30	0.1	3.26	0.0	36.9	3.6	-2.7
MOLECULAR DEVICES CORPORAT	55	18.49	0.0	0.31	0.0	24.0	1.4	-39.5
MOLINA HEALTHCARE INC	37	35.36	0.0	0.95	0.0	24.9	2.4	-7.1
MOMENTA PHARMACEUTICALS IN	77	13.52	0.0	0.42	N/A	N/A	N/A	6.4
MONOGRAM BIOSCIENCES INC	442	1.53	0.0	0.20	N/A	N/A	N/A	-22.7
MWI VETERINARY SUPPLY INC	18	33.53	0.0	0.36	0.0	30.5	3.6	-8.0
MYLAN LABS INC COM	762	20.13	0.2	4.24	1.2	19.7	4.9	1.0
MYOGEN INC	147	35.08	0.1	1.50	N/A	N/A	N/A	21.0
MYRIAD GENETICS INC	136	24.65	0.0	0.98	0.0	N/A	3.9	-2.4
NABI BIOPHARMACEUTICALS	208	5.78	0.0	0.35	0.0	N/A	2.7	0.7

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NASTECH PHARMACEUTICAL INC	72	15.26	0.0	0.33	0.0	N/A	5.8	-3.4
NATIONAL HEALTHCARE CORP	18	53.73	0.0	0.66	N/A	N/A	N/A	21.0
NATUS MEDICAL INC	66	13.65	0.0	0.25	0.0	N/M	3.8	38.0
NEKTAR THERAPEUTICS	340	14.41	0.1	1.30	0.0	N/A	4.9	-21.4
NEUROCRINE BIOSCIENCES INC	135	10.75	0.0	0.41	0.0	N/A	1.1	1.4
NEUROMETRIX INC COM	43	19.01	0.0	0.24	N/A	N/A	N/A	-37.6
NEW RIV PHARMACEUTICALS IN	53	25.73	0.0	0.94	N/A	N/A	N/A	-9.7
NIGHTHAWK RADIOLOGY HLDGS	33	19.13	0.0	0.57	N/A	N/A	N/A	6.6
NORTHFIELD LABS INC	81	14.36	0.0	0.38	N/A	N/A	N/A	45.2
NORTHSTAR NEUROSCIENCE INC	66	13.20	0.0	0.34	N/A	N/A	N/A	27.2
NOVAVAX INC	216	3.79	0.0	0.23	0.0	N/A	2.2	-24.8
NOVEN PHARMACEUTICALS INC	81	24.12	0.0	0.57	0.0	67.0	3.9	34.7
NPS PHARMACEUTICALS INC	163	3.81	0.0	0.18	0.0	N/A	N/A	-21.9
NUVASIVE INC	113	20.11	0.0	0.67	N/A	N/A	N/A	10.3
NUVELO INC COM NEW	187	18.24	0.0	0.95	N/A	N/A	N/A	9.5
NXSTAGE MEDICAL INC COM	33	8.77	0.0	0.24	N/A	N/A	N/A	0.5
ODYSSEY HEALTHCARE INC	118	14.18	0.0	0.49	0.0	25.8	2.7	-19.3
OMNICELL INC	91	17.89	0.0	0.49	0.0	74.5	6.9	29.5
ONYX PHARMACEUTICALS INC	153	17.29	0.0	0.72	0.0	N/A	4.0	2.7
OPTION CARE INC	81	13.39	0.0	0.46	0.6	20.0	2.2	12.0
ORASURE TECHNOLOGIES INC	163	8.04	0.0	0.37	0.0	13.9	3.0	-15.5
OSI PHARMACEUTICALS INC	215	37.53	0.1	2.14	0.0	N/A	8.3	13.9
OWENS & MINOR INC NEW	161	32.89	0.1	1.32	1.8	21.9	2.5	15.5
PAIN THERAPEUTICS INC	100	8.62	0.0	0.38	0.0	N/A	5.5	3.2
PALOMAR MED TECHNOLOGIES I	63	42.20	0.0	0.74	N/A	N/A	N/A	-7.5
PANACOS PHARMACEUTICALS IN	174	4.96	0.0	0.25	N/A	N/A	N/A	-10.1

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PAR PHARMACEUTICAL COS INC	134	18.24	0.0	0.66	N/A	N/A	N/A	-1.2
PAREXEL INTL CORP	100	33.09	0.0	0.89	0.0	37.2	3.6	14.7
PATTERSON COS INC.	506	33.61	0.2	4.67	N/A	N/A	N/A	-3.8
PDL BIOPHARMA INC COM	431	19.20	0.1	2.21	N/A	N/A	N/A	4.3
PEDIATRIX MED GROUP	173	45.60	0.1	2.21	0.0	22.6	2.9	0.7
PENWEST PHARMACEUTICALS CO	81	16.65	0.0	0.38	0.0	N/A	6.6	-23.7
PER-SE TECHNOLOGIES INC	112	22.81	0.0	0.89	0.0	35.1	3.4	-9.4
PEREGRINE PHARMACEUTICALS	614	1.27	0.0	0.25	0.0	N/A	8.5	-20.1
PERKINELMER INC	478	18.93	0.1	2.40	1.5	35.1	1.5	-9.1
PERRIGO COMPANY	299	16.97	0.1	1.58	1.0	22.0	2.5	5.7
PHARMACEUTICAL PROD DEV IN	377	35.69	0.1	4.18	N/A	N/A	N/A	1.7
PHARMANET DEV GROUP INC CO	63	19.43	0.0	0.36	N/A	N/A	N/A	
PHARMION CORP	90	21.55	0.0	0.69	N/A	N/A	N/A	26.5
PHASE FORWARD INC COM	148	11.94	0.0	0.42	0.0	91.8	5.6	20.5
POLYMEDICA INDS INC	90	42.81	0.0	0.99	1.4	30.4	5.9	19.5
POZEN INC	90	12.86	0.0	0.38	0.0	N/A	N/M	82.7
PRA INTL	61	26.69	0.0	0.62	N/A	N/A	N/A	19.8
PROGENICS PHARMACEUTICALS	72	23.46	0.0	0.60	0.0	N/A	5.8	-2.5
PROVIDENCE SVC CORP	36	27.59	0.0	0.33	N/A	N/A	N/A	1.3
PSS WORLD MED INC	235	19.99	0.0	1.36	0.0	28.6	3.7	13.3
PSYCHIATRIC SOLUTIONS INC	197	34.09	0.1	1.81	0.0	40.8	3.1	18.9
QUIDEL CORP	108	14.12	0.0	0.47	0.0	39.2	5.3	48.6
RADIATION THERAPY SVCS INC	37	29.23	0.0	0.68	N/A	N/A	N/A	8.6
REGENERON PHARMACEUTICALS	159	15.69	0.0	0.89	0.0	N/A	10.7	22.4
REHABCARE GROUP INC	55	13.10	0.0	0.22	0.0	N/A	1.1	-24.6
RENOVIS INC COM	81	13.76	0.0	0.40	N/A	N/A	N/A	-10.1

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RES-CARE INC	72	20.09	0.0	0.56	0.0	23.4	2.0	0.4
RESMED INC	270	40.25	0.1	3.05	0.0	33.0	4.1	-14.3
RESPIRONICS INC	270	38.61	0.1	2.81	0.0	28.0	3.7	12.8
RIGEL PHARMACEUTICALS INC	81	10.27	0.0	0.26	N/A	N/A	N/A	5.5
SALIX PHARMACEUTICALS LTD	163	13.56	0.0	0.63	N/A	N/A	N/A	10.2
SANGAMO BIOSCIENCES INC	91	5.56	0.0	0.19	0.0	N/A	3.6	-5.8
SANTARUS INC COM	158	7.42	0.0	0.36	N/A	N/A	N/A	11.6
SAVIENT PHARMACEUTICALS IN	184	6.51	0.0	0.40	0.0	27.1	2.1	24.0
SCHEIN HENRY INC	324	50.14	0.2	4.42	0.0	25.8	3.3	7.3
SCIELE PHARMA INC	100	18.84	0.0	0.66	N/A	N/A	N/A	-18.8
SENOMYX INC COM	90	15.37	0.0	0.46	N/A	N/A	N/A	6.5
SIERRA HEALTH SVCS INC	214	37.84	0.1	2.12	0.0	17.6	8.7	-16.0
SIRNA THERAPEUTICS INC	141	5.57	0.0	0.41	0.0	N/A	5.0	-2.3
SIRONA DENTAL SYSTEMS INC	58	32.93	0.0	1.80	N/A	N/A	N/A	-16.9
SOLEXA INC COM	83	8.82	0.0	0.32	N/A	N/A	N/A	3.8
SOMAXON PHARMACEUTICALS IN	33	12.31	0.0	0.22	N/A	N/A	N/A	-21.1
SONOSITE INC	55	28.40	0.0	0.46	0.0	58.0	2.7	-27.3
SPECTRANETICS CORPORATION	108	11.70	0.0	0.36	N/A	N/A	N/A	9.1
STEREOTAXIS INC COM	54	10.35	0.0	0.35	N/A	N/A	N/A	-4.1
STERIS CORP	253	24.06	0.1	1.56	0.7	27.0	2.2	5.4
SUN HEALTHCARE GROUP INC	83	10.74	0.0	0.34	0.0	26.2	N/M	50.5
SUNRISE SENIOR LIVING INC	168	29.87	0.1	1.30	0.0	15.6	2.1	8.0
SUPERGEN INC	189	4.66	0.0	0.25	0.0	N/A	3.7	28.4
SURMODICS INC	55	35.12	0.0	0.66	0.0	34.4	4.8	-2.7
SYMBION INC DEL	63	18.36	0.0	0.40	N/A	N/A	N/A	-11.6
SYMMETRY MED INC COM	119	15.09	0.0	0.53	N/A	N/A	N/A	-2.0

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TANOX INC	90	11.82	0.0	0.53	0.0	N/A	2.5	-14.5
TECHNE CORP	144	50.86	0.1	2.00	0.0	27.1	5.9	-0.1
TELIK INC	189	17.79	0.0	0.93	0.0	N/A	5.7	7.8
TENET HEALTHCARE CORP	1742	8.14	0.1	3.83	0.0	N/A	5.4	16.6
THERMOGENESIS CORP	163	3.87	0.0	0.21	0.0	N/A	5.1	-6.1
THORATEC LABS CORP	205	15.61	0.0	0.81	0.0	111.5	2.3	12.5
TRIAD HOSPS INC	324	44.03	0.1	3.87	0.0	15.6	1.2	11.2
TRIMERIS INC	63	8.80	0.0	0.19	0.0	N/A	7.3	-23.4
TRIPATH IMAGING INC	100	9.03	0.0	0.35	N/A	N/A	N/A	36.4
TRIZETTO GROUP	153	15.14	0.0	0.65	0.0	24.8	5.2	2.4
UNITED SURGICAL PARTNERS I	153	24.83	0.0	1.11	0.0	22.2	1.9	-17.4
UNITED THERAPEUTICS CORP D	81	52.62	0.0	1.24	0.0	22.1	4.2	-8.9
UNIVERSAL HEALTH SERVICES,	179	59.93	0.1	3.52	0.5	24.9	2.3	19.4
VALEANT PHARMACEUTICALS IN	334	19.78	0.1	1.84	1.6	N/A	4.6	17.4
VARIAN INC	117	45.87	0.1	1.42	0.0	28.7	2.7	10.5
VCA ANTECH INC	306	36.06	0.1	3.00	0.0	30.3	7.9	12.9
VENTANA MEDICAL SYSTEMS IN	109	40.83	0.0	1.40	0.0	53.0	8.2	-13.5
VERTEX PHARMACEUTICALS INC	410	33.65	0.1	3.72	0.0	N/A	N/M	-8.3
VIASYS HEALTHCARE INC	117	27.24	0.0	0.88	0.0	30.3	1.8	6.4
VIROPHARMA INC	241	12.17	0.0	0.83	0.0	6.4	2.4	41.2
VISICU INC COM	25	8.97	0.0	0.29	N/A	N/A	N/A	-49.2
VISTACARE INC CL A	37	10.40	0.0	0.17	0.0	N/A	1.9	-14.0
VITAL IMAGES INC	53	31.58	0.0	0.42	0.0	60.7	5.3	27.9
VITAL SIGNS INC	27	56.61	0.0	0.75	0.6	24.3	2.7	14.5
WATERS CORP	382	45.28	0.2	4.64	0.0	24.9	N/M	2.0
WATSON PHARMACEUTICALS INC	363	26.17	0.1	2.67	0.0	39.1	1.3	12.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBMD HEALTH CORP CL A	33	34.34	0.0	0.27	N/A	N/A	N/A	-27.4
WELLCARE HEALTH PLANS INC	121	56.63	0.1	2.30	N/A	N/A	N/A	15.5
WEST PHARMACEUTICAL SERVIC	125	39.27	0.1	1.27	1.2	22.6	3.3	8.6
WRIGHT MEDICAL GROUP INC	141	24.25	0.0	0.83	0.0	73.5	2.7	15.9
XENOPORT INC COM	60	20.37	0.0	0.50	N/A	N/A	N/A	12.5
YOUNG INNOVATIONS INC	18	35.96	0.0	0.32	N/A	N/A	N/A	2.2
ZOLL MEDICAL CORP	36	35.89	0.0	0.35	0.0	43.2	1.8	9.6
ZYMOGENETICS INC	133	16.87	0.0	1.13	0.0	N/A	3.9	-11.1
			11.5	2.22	0.2	32.2	4.0	2.9
INDUSTRIALS STOCK								
3 D SYSTEMS INC	37	18.34	0.0	0.34	0.0	N/A	4.2	-8.7
A S V INC	63	14.91	0.0	0.40	N/A	N/A	N/A	-35.3
AAON INC	36	22.81	0.0	0.28	N/A	N/A	N/A	-11.1
AAR CORP	142	23.84	0.0	0.87	0.0	19.9	2.0	7.2
ABM INDS INC	169	18.76	0.0	0.92	2.3	23.2	1.9	10.4
ABX AIR INC	208	5.62	0.0	0.33	0.0	10.4	2.5	-7.0
ACCO BRANDS CORP	158	22.26	0.0	1.19	N/A	N/A	N/A	1.6
ACCURIDE CORP COM	78	11.01	0.0	0.38	N/A	N/A	N/A	-11.7
ACTUANT CORP	100	50.10	0.1	1.37	0.2	14.7	3.8	0.5
ACUITY BRANDS INC	163	45.40	0.1	2.00	1.3	18.7	3.7	17.1
ADESA INC	333	23.11	0.1	2.08	N/A	N/A	N/A	4.3
ADMINISTAFF INC	89	33.70	0.0	0.94	1.1	22.9	4.5	-5.6
ADVISORY BOARD INC	71	50.52	0.0	0.96	0.0	38.0	6.3	5.1
AGCO CORP	325	25.35	0.1	2.31	0.0	105.6	1.5	-3.7
AIRTRAN HLDGS INC	307	9.92	0.0	0.90	0.0	41.3	2.3	-33.2
ALASKA AIRGROUP INC.	158	38.04	0.1	1.52	0.0	25.9	1.6	-3.5

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ALBANY INTERNATIONAL CORP	100	31.82	0.0	0.93	1.3	14.1	1.9	-24.7
ALDERWOODS GROUP INC	153	19.83	0.0	0.81	0.0	36.7	1.3	1.9
ALEXANDER & BALDWIN INC CO	178	44.37	0.1	1.91	2.3	19.1	1.9	0.8
ALLIANT TECHSYSTEMS INC	127	81.06	0.1	2.87	0.0	19.0	4.2	6.2
ALLIED WASTE INDS INC	925	11.27	0.1	4.13	0.0	26.8	1.4	-0.8
AMERICAN WOODMARK CORP COM	37	33.69	0.0	0.54	0.7	13.9	2.1	-3.7
AMERCO	37	74.15	0.0	1.58	0.0	12.0	2.1	-26.3
AMERICAN COMMERCIAL LINES	108	59.45	0.1	1.83	N/A	N/A	N/A	-1.3
AMERICAN ECOLOGY CORP	70	19.74	0.0	0.36	N/A	N/A	N/A	-25.1
AMERICAN PWR CONVERSION CO	631	21.96	0.1	4.18	1.8	40.7	2.7	13.3
AMERICAN RAILCAR INDS INC	33	29.11	0.0	0.62	N/A	N/A	N/A	-12.1
AMERICAN REPROGRAPHICS CO	87	32.06	0.0	1.45	N/A	N/A	N/A	-11.6
AMERICAN SCIENCE & ENGINEE	27	48.52	0.0	0.44	0.0	14.7	3.2	-16.2
AMERICAN SUPERCONDUCTOR CO	117	9.26	0.0	0.31	0.0	N/A	2.8	4.9
AMERON INTERNATIONAL CORPO	27	66.44	0.0	0.59	1.2	11.2	1.8	-0.5
AMETEK INC NEW	261	43.55	0.1	3.07	0.6	18.9	3.4	-8.0
AMPCO-PITTSBURGH CORP	25	30.93	0.0	0.30	1.3	13.4	2.0	8.3
APOGEE ENTERPRISES INC COM	100	15.21	0.0	0.43	1.7	15.7	2.0	3.9
APPLIED INDL TECHNOLOGIES	174	24.40	0.0	1.08	2.0	15.1	2.6	0.9
ARGON ST INC COM	36	23.97	0.0	0.53	N/A	N/A	N/A	-10.0
ARKANSAS BEST CORP DEL	90	43.03	0.0	1.08	1.4	10.3	1.8	-14.0
ARMOR HLDGS INC	126	57.33	0.1	2.03	0.0	14.5	2.6	4.6
ASTEC INDS INC	55	25.25	0.0	0.55	0.0	15.5	2.0	-26.0
ATLAS AIR WORLDWIDE HLDGS	66	43.52	0.0	0.87	N/A	N/A	N/A	-11.3
BADGER METER INC COM	61	25.19	0.0	0.35	N/A	N/A	N/A	-6.4
BALDOR ELECTRIC CO	118	30.83	0.0	0.99	2.2	21.0	3.3	-0.9

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BANTA CORP COM	90	47.60	0.0	1.15	1.5	16.3	2.0	3.2
BARNES GROUP INCORPORATED	126	17.56	0.0	0.91	2.8	12.9	1.9	-11.3
BARRETT BUSINESS SERVICES	25	21.47	0.0	0.24	0.0	16.3	2.6	17.0
BE AEROSPACE INC	290	21.09	0.1	1.64	0.0	13.3	2.6	-7.7
BEACON ROOFING SUPPLY INC	157	20.24	0.0	0.89	N/A	N/A	N/A	-8.0
BELDEN CDT INC	153	38.23	0.1	1.66	N/A	N/A	N/A	15.8
BLOUNT INTL INC NEW	158	10.02	0.0	0.47	0.0	5.2	N/A	-16.6
BLUELINX HLDGS INC COM	36	9.52	0.0	0.29	N/A	N/A	N/A	-26.0
BOWNE & CO INC COM	118	14.28	0.0	0.44	1.5	N/M	1.5	0.3
BRADY CORP CL A	169	35.16	0.1	1.89	1.6	16.7	2.5	-4.2
BRIGGS & STRATTON CORP COM	189	27.55	0.1	1.41	3.2	13.8	1.4	-10.8
BRIGHT HORIZONS FAMILY SOL	100	41.73	0.0	1.10	0.0	28.4	5.3	10.7
BRINKS CO	191	53.06	0.1	2.53	0.5	70.7	3.4	-5.8
BUCYRUS INTL INC NEW	125	42.42	0.1	1.34	N/A	N/A	N/A	-15.9
BUILDERS FIRSTSOURCE INC C	70	15.23	0.0	0.52	N/A	N/A	N/A	-25.2
CAPSTONE TURBINE CORP	357	1.40	0.0	0.15	0.0	N/A	2.3	-38.6
CAREER ED CORP	353	22.49	0.1	2.13	0.0	17.0	2.3	-24.8
CARLISLE COS,INC	117	84.10	0.1	2.59	1.3	16.4	3.1	6.4
CASCADE CORP	45	45.65	0.0	0.58	1.3	13.6	2.0	15.8
CASELLA WASTE SYS INC	72	10.34	0.0	0.26	0.0	57.4	1.7	-21.0
CBIZ INC COM	217	7.30	0.0	0.50	N/A	N/A	N/A	-1.5
CDI CORP	54	20.71	0.0	0.41	2.1	22.8	1.4	-28.2
CELADON GROUP INC	83	16.64	0.0	0.38	0.0	18.5	3.2	-24.5
CENTRAL PARKING CORPORATIO	72	16.50	0.0	0.53	0.4	13.2	1.3	3.2
CENVEO INC COM	189	18.82	0.0	1.00	N/A	N/A	N/A	4.8
CERADYNE INC	99	41.09	0.0	1.10	0.0	12.8	3.4	-17.0

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CHINA BAK BATTERY INC COM	91	6.72	0.0	0.33	N/A	N/A	N/A	-21.0
CHOICEPOINT INC	317	35.80	0.1	3.04	0.0	24.0	3.0	-14.3
CIRCOR INTL INC	55	30.55	0.0	0.49	0.5	23.5	1.5	0.3
CLARCOR INC COM	189	30.49	0.1	1.56	1.0	19.5	3.0	2.6
CLEAN HBRS INC	63	43.55	0.0	0.85	N/A	N/A	N/A	8.0
COINMACH SVC CORP CL A	116	9.93	0.0	0.29	N/A	N/A	N/A	-1.1
COINSTAR INC	90	28.78	0.0	0.80	0.0	37.4	2.6	20.2
COLUMBUS MCKINNON CORP N Y	66	18.03	0.0	0.34	N/A	N/A	N/A	-17.1
COMFORT SYS USA INC	136	11.46	0.0	0.47	1.2	N/A	2.0	-19.6
COMMERCIAL VEH GROUP INC C	87	19.26	0.0	0.41	N/A	N/A	N/A	-6.9
COMPX INTERNATIONAL INC	8	15.59	0.0	0.24	3.2	91.7	1.6	-12.2
COMSYS IT PARTNERS INC COM	54	17.19	0.0	0.32	N/A	N/A	N/A	13.7
CON-WAY INC COM	190	44.82	0.1	2.15	N/A	N/A	N/A	-22.5
CONSOLIDATED GRAPHICS INC	37	60.17	0.0	0.82	0.0	18.9	2.5	15.6
CONTINENTAL AIRLS INC	332	28.31	0.1	2.53	0.0	12.2	4.3	-5.0
COPART INC	269	28.19	0.1	2.55	0.0	22.7	3.1	14.8
CORINTHIAN COLLEGES INC	292	10.81	0.0	0.93	0.0	23.0	2.3	-24.7
CORNELL CORRECTIONS INC	41	17.28	0.0	0.24	0.0	27.9	1.4	12.5
CORPORATE EXECUTIVE BRD CO	144	89.91	0.1	3.62	1.3	47.3	9.1	-10.0
CORRECTIONS CORP AMER NEW	229	43.25	0.1	2.61	0.0	28.1	2.7	22.5
COSTAR GROUP INC	55	41.32	0.0	0.78	0.0	91.8	3.3	-30.9
COVANTA HLDG CORP COM	430	21.53	0.1	3.17	N/A	N/A	N/A	22.0
CRA INTL INC COM	37	47.66	0.0	0.56	N/A	N/A	N/A	5.6
CRANE CO COM	206	41.80	0.1	2.56	1.4	16.1	3.0	0.9
CUBIC CORP	55	19.58	0.0	0.52	0.9	23.6	1.7	0.3
CURTISS WRIGHT CORP COM	163	30.35	0.1	1.33	0.8	17.4	1.9	-1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELUXE CORP	181	17.10	0.0	0.88	5.8	8.9	N/A	-0.7
DEVRY INC DEL	233	21.27	0.1	1.51	0.0	34.9	2.7	-3.2
DIAMOND MGMT & TECHNOLOGY	100	11.14	0.0	0.37	N/A	N/A	N/A	
DOLLAR THRIFTY AUTOMOTIVE	90	44.57	0.0	1.10	0.0	15.6	1.6	-1.1
DONALDSON INC	295	36.90	0.1	2.97	1.0	23.2	5.4	9.2
DRS TECHNOLOGIES INC	140	43.67	0.1	1.75	0.3	15.9	1.3	-10.4
DUN & BRADSTREET CORP DEL	244	74.99	0.2	4.71	0.0	21.8	N/A	7.6
DYNAMEX INC	37	20.75	0.0	0.22	N/A	N/A	N/A	-4.9
DYNAMIC MATLS CORP	51	32.42	0.0	0.38	N/A	N/A	N/A	-3.9
DYNCORP INTL INC CL A	91	12.59	0.0	0.72	N/A	N/A	N/A	21.3
EDO CORP COM	55	22.88	0.0	0.47	0.5	18.3	1.9	-5.9
EDUCATE INC	63	7.99	0.0	0.34	N/A	N/A	N/A	4.3
EGL INC	117	36.44	0.0	1.48	0.0	23.8	3.8	-27.4
ELECTRO RENT CORP	63	17.01	0.0	0.43	0.0	19.8	1.9	6.2
ELKCORP	72	27.15	0.0	0.56	0.7	12.1	1.7	-2.0
EMCOR GROUP INC	110	54.84	0.1	1.73	0.0	22.6	2.6	12.7
ENCORE WIRE CORP	80	35.29	0.0	0.82	0.0	6.8	2.9	-1.8
ENERGY CONVERSION DEVICES,	139	37.04	0.1	1.45	0.0	N/A	2.7	1.7
ENERSYS	163	16.04	0.0	0.75	N/A	N/A	N/A	-23.3
ENGLOBAL CORP COM	100	6.19	0.0	0.17	N/A	N/A	N/A	-20.5
ENNIS BUSINESS FORMS INC C	90	21.65	0.0	0.55	2.9	13.0	1.8	10.9
ENPRO INDS INC	72	30.06	0.0	0.63	N/A	13.5	1.1	-10.5
EQUIFAX INC	494	36.71	0.2	4.67	0.4	18.4	5.2	7.0
ESCO TECHNOLOGIES INC	90	46.04	0.0	1.19	0.0	38.0	3.3	-13.9
ESSEX CORP	63	17.40	0.0	0.38	N/A	N/A	N/A	-5.5
ESTERLINE CORP	99	33.76	0.0	0.86	0.0	16.2	1.3	-18.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EVERGREEN SOLAR INC	236	8.30	0.0	0.56	N/A	N/A	N/A	-36.1
EXPONENT INC	71	16.67	0.0	0.26	0.0	20.1	2.0	-1.4
EXPRESSJET HLDGS INC	153	6.61	0.0	0.36	0.0	3.7	1.4	-4.3
FEDERAL SIGNAL CORP	172	15.25	0.0	0.73	1.6	17.7	2.0	1.1
FIRST ADVANTAGE CORP	36	20.86	0.0	1.21	0.0	19.0	1.9	-10.3
FIRST CONSULTING GROUP INC	75	9.75	0.0	0.25	0.0	N/A	2.7	10.3
FLANDERS CORP	54	8.56	0.0	0.23	0.0	21.4	2.0	-14.7
FLORIDA EAST COAST INDS IN	134	57.08	0.1	2.03	0.5	31.0	3.0	9.2
FLOW INTERNATIONAL CORP	124	12.97	0.0	0.48	0.0	76.3	8.7	-7.8
FLOWSERVE CORP	207	50.59	0.1	2.85	0.0	39.5	3.1	-11.1
FORWARD AIR CORP	117	33.09	0.0	1.04	0.8	21.5	5.2	-18.6
FOSTER L B CO	33	16.06	0.0	0.17	0.0	22.0	1.9	-33.8
FRANKLIN ELEC INC COM	81	53.14	0.0	1.22	0.8	22.7	3.9	3.1
FREIGHTCAR AMER INC	44	53.00	0.0	0.67	N/A	N/A	N/A	-4.5
FRONTIER AIRLINES HOLDINGS	135	8.25	0.0	0.30	N/A	N/A	N/A	14.4
FTI CONSULTING INC	136	25.06	0.0	1.00	0.0	18.0	2.0	-6.4
FUELCELL ENERGY INC	172	7.61	0.0	0.40	0.0	N/A	3.3	-20.6
G & K SERVICES	72	36.43	0.0	0.78	0.4	18.4	1.4	6.3
GARDNER DENVER INC	197	33.08	0.1	1.62	0.0	16.3	2.1	-14.1
GATX CORP COM	170	41.37	0.1	2.12	2.0	N/M	1.8	-2.1
GEHL CO	37	26.78	0.0	0.33	0.0	11.5	1.5	4.9
GENCORP INC COM	190	12.84	0.0	0.71	0.0	N/A	N/A	-19.9
GENERAL CABLE CORP DEL NEW	194	38.21	0.1	1.95	0.0	31.1	4.9	9.2
GENESEE & WYOMING INC	122	23.22	0.0	0.97	0.0	5.4	1.9	-34.5
GENLYTE GROUP INC	99	71.20	0.1	2.01	0.0	15.3	3.2	-1.7
GEO GROUP INC COM	52	42.25	0.0	0.55	0.0	41.4	2.4	62.6

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GLOBAL CASH ACCESS HLDGS I	116	15.09	0.0	1.24	N/A	N/A	N/A	-3.5
GOODMAN GLOBAL INC COM	83	13.35	0.0	0.92	N/A	N/A	N/A	-12.1
GORMAN-RUPP CO	36	32.70	0.0	0.35	1.7	21.9	2.6	23.6
GRACO INC	253	39.06	0.1	2.65	1.5	19.1	8.3	-14.8
GRAFTECH INTL LTD	352	5.84	0.0	0.57	0.0	N/A	N/A	0.7
GRANITE CONSTRUCTION	134	53.35	0.1	2.23	0.7	20.1	3.5	18.1
GREENBRIER COS INC	43	29.01	0.0	0.46	1.1	11.8	2.2	-11.2
GRIFFON CORP	100	23.87	0.0	0.71	0.0	12.9	1.8	-8.5
H & E EQUIPMENT SERVICES I	50	24.39	0.0	0.93	N/A	N/A	N/A	-17.2
HARLAND JOHN H CO COM	100	36.45	0.0	0.96	1.9	12.7	3.1	-15.8
HARSCO CORP COM	153	77.65	0.1	3.26	1.7	18.0	3.0	0.0
HEALTHCARE SVCS GROUP INC	100	25.16	0.0	0.69	1.9	30.7	4.4	20.8
HEARTLAND EXPRESS INC COM	217	15.68	0.0	1.54	0.5	18.5	3.3	-12.3
HEICO CORP NEW	81	34.30	0.0	0.87	0.2	29.3	2.8	21.2
HEIDRICK & STRUGGLES INTL	72	36.00	0.0	0.63	0.0	12.5	2.8	6.4
HERLEY MICROWAVE SYS INC	54	12.38	0.0	0.18	0.0	15.9	0.9	10.4
HEXCEL CORP NEW	324	14.15	0.0	1.32	0.0	7.3	4.8	-9.9
HNI CORP	198	41.58	0.1	2.08	N/A	N/A	N/A	-7.9
HOME SOLUTIONS AMER INC CO	133	5.48	0.0	0.24	N/A	N/A	N/A	-11.2
HORIZON LINES INC COM	66	16.70	0.0	0.56	N/A	N/A	N/A	5.0
HUB GROUP INC	144	22.78	0.0	0.95	0.0	22.7	3.5	-7.1
HUBBELL HARVEY (CLASS B)	226	47.90	0.1	2.91	2.8	16.0	2.8	1.2
HUDSON HIGHLAND GROUP INC	90	9.80	0.0	0.24	0.0	N/A	1.8	-9.2
HUNT J B TRANS SVCS INC CO	425	20.77	0.1	3.06	1.5	15.4	4.2	-16.3
HURON CONSULTING GROUP INC	60	39.20	0.0	0.71	N/A	N/A	N/A	11.7
ICT GROUP INC	25	31.47	0.0	0.48	0.0	25.8	3.3	29.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IDEX CORP	214	43.05	0.1	2.30	1.4	18.6	2.5	-8.5
IHS INC CL A	83	32.08	0.0	1.90	0.0	29.2	3.5	16.7
II VI INC	81	24.92	0.0	0.73	0.0	67.4	4.3	36.2
IKON OFFICE SOLUTIONS INC	416	13.44	0.1	1.75	1.2	18.2	1.1	7.0
INFRA SOURCE SVCS INC	95	17.55	0.0	0.70	N/A	N/A	N/A	-3.6
INNOVATIVE SOLUTIONS & SUP	54	14.53	0.0	0.24	0.0	N/A	3.1	3.3
INSITUFORM TECHNOLOGIES IN	100	24.28	0.0	0.66	0.0	35.2	2.0	6.1
INSTEEL INDS INC COM	50	19.87	0.0	0.36	0.6	11.7	3.2	-17.8
INTEGRATED ELECTRICAL SVC	50	15.81	0.0	0.24	N/A	N/A	N/A	-9.5
INTERLINE BRANDS INC	95	24.68	0.0	0.80	N/A	N/A	N/A	5.6
INTERPOOL INC	36	22.46	0.0	0.64	1.4	7.6	1.2	1.4
INVESTTOOLS INC	158	10.63	0.0	0.48	N/A	N/A	N/A	33.9
IONATRON INC COM	90	4.81	0.0	0.35	N/A	N/A	N/A	-24.3
ITT ED SVCS INC	163	66.30	0.1	2.81	0.0	25.8	N/M	0.7
JACKSON HEWITT TAX SVC INC	119	30.01	0.0	1.02	N/A	N/A	N/A	-3.9
JACOBS ENGR GROUP INC	216	74.73	0.2	4.40	0.0	24.0	3.3	-6.2
JACUZZI BRANDS INC	271	9.99	0.0	0.78	0.0	33.3	2.5	13.5
JETBLUE AIRWAYS CORP	609	9.24	0.1	1.62	0.0	N/A	1.8	-23.9
JLG INDS INC	420	19.81	0.1	2.11	0.1	13.9	3.1	-11.9
K & F INDS HLDGS INC COM	63	18.78	0.0	0.74	N/A	N/A	N/A	5.9
KADANT INC	54	24.56	0.0	0.34	0.0	28.2	1.5	6.8
KAMAN CORPORATION-CLASS A	81	18.01	0.0	0.43	2.8	22.8	1.5	-1.0
KANSAS CITY SOUTHN INDS IN	281	27.31	0.1	2.06	0.0	15.6	1.4	-1.4
KAYDON CORP	108	37.02	0.0	1.04	1.3	17.1	2.7	-0.5
KELLY SVCS INC CL A	63	27.41	0.0	0.99	1.8	20.9	1.4	1.3
KENEXA CORP	51	25.22	0.0	0.51	N/A	N/A	N/A	-20.8

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KENNAMETAL INC COM	153	56.65	0.1	2.19	1.3	8.0	1.7	-8.7
KFORCE INC	117	11.93	0.0	0.48	0.0	16.8	2.0	-23.0
KIRBY CORP	188	31.33	0.1	1.66	0.0	19.5	2.7	-20.7
KNIGHT TRANSN INC	204	16.95	0.0	1.46	0.5	21.2	3.8	-16.0
KNOLL INC	119	20.20	0.0	0.98	N/A	N/A	N/A	10.6
KORN FERRY INTL	151	20.94	0.0	0.87	0.0	13.6	2.7	6.9
LABOR READY INC	190	15.93	0.0	0.83	0.0	12.6	2.5	-29.7
LADISH INC	50	28.88	0.0	0.41	0.0	15.8	3.0	-16.7
LAIDLAW INTL INC	344	27.33	0.1	2.24	N/A	N/A	N/A	9.1
LAMSON & SESSIONS CO	50	23.82	0.0	0.37	N/A	N/A	N/A	-16.0
LANDSTAR SYS INC	225	42.70	0.1	2.48	0.3	18.9	9.3	-9.5
LAUREATE ED INC	173	47.86	0.1	2.46	N/A	N/A	N/A	12.3
LAWSON PRODS INC COM	18	41.92	0.0	0.38	1.9	20.0	2.0	6.8
LAYNE INC	36	28.57	0.0	0.44	0.0	22.1	2.3	0.8
LECG CORP	88	18.76	0.0	0.46	N/A	N/A	N/A	1.6
LENNOX INTL INC	207	22.90	0.0	1.62	1.9	8.6	1.9	-13.1
LINCOLN EDL SVCS CORP COM	18	16.36	0.0	0.42	N/A	N/A	N/A	-4.3
LINCOLN ELEC HLDGS INC	152	54.45	0.1	2.32	1.4	15.6	3.1	-12.8
LINDSAY MFG CO COM	37	28.75	0.0	0.33	0.9	36.9	2.8	6.3
LSI INDS INC OHIO	72	16.25	0.0	0.35	3.0	22.6	2.1	-3.7
M & F WOLRDWIDE CORP	37	14.70	0.0	0.29	0.0	9.4	0.8	-8.7
MANITOWOC INC	241	44.79	0.1	2.76	0.3	27.1	4.3	0.7
MARTEN TRANSPORT LTD	54	17.09	0.0	0.37	0.0	14.2	1.8	-21.4
MATTHEWS INTL CORP CLASS A	117	36.79	0.0	1.17	0.5	18.9	3.0	6.9
MCGRATH RENTCORP	72	25.60	0.0	0.64	2.5	15.6	3.0	-7.4
MEDIS TECHNOLOGIES LTD	88	24.71	0.0	0.79	0.0	N/A	7.3	21.8

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MESA AIR GROUP INC	149	7.76	0.0	0.28	N/A	N/A	N/A	-21.2
MIDDLEBY CORP	27	77.06	0.0	0.61	0.0	16.2	8.6	4.1
MILLER HERMAN INC COM	245	34.21	0.1	2.20	0.9	21.9	N/M	33.1
MILLER INDS INC TENN	33	18.27	0.0	0.21	N/A	N/A	N/A	-11.7
MINE SAFETY APPLIANCES CO	124	35.64	0.0	1.30	2.0	17.8	3.3	-10.9
MOBILE MINI INC	118	28.41	0.0	1.01	0.0	26.8	2.5	-2.9
MOOG INC	126	34.66	0.0	1.45	0.0	18.0	2.1	1.3
MSC INDL DIRECT INC	147	40.74	0.1	2.75	1.4	20.8	4.3	-14.1
MTC TECHNOLOGIES INC	36	24.04	0.0	0.38	0.0	17.8	2.1	1.7
MUELLER INDS INC	135	35.17	0.0	1.30	1.1	8.7	2.5	6.8
MUELLER WTR PRODS INC COM	91	14.61	0.0	0.42	N/A	N/A	N/A	-16.1
NACCO INDUSTRIES INC	18	135.91	0.0	1.12	1.4	19.1	1.6	-0.7
NAVIGANT CONSULTING INC	181	20.06	0.0	1.05	0.0	19.7	2.3	-11.4
NAVISTAR INTL CORP	234	25.82	0.1	1.81	0.0	6.1	2.6	4.9
NCI BUILDING SYSTEMS INC	72	58.17	0.0	1.15	0.0	17.8	2.4	9.4
NCO GROUP INC	117	26.22	0.0	0.85	0.0	23.6	1.1	-0.8
NORDSON CORP	115	39.86	0.0	1.34	1.7	14.8	3.3	-18.6
NUCO2 INC	53	26.90	0.0	0.42	N/A	N/A	N/A	11.9
OLD DOMINION FGHTLINES INC	100	30.03	0.0	1.12	0.0	17.2	2.9	-20.1
ON ASSIGNMENT	91	9.85	0.0	0.26	0.0	51.8	3.1	7.2
ORBITAL SCIENCES CORP	232	18.77	0.0	1.12	0.0	31.3	2.7	16.3
OSHKOSH TRUCK CORP CL B	270	50.47	0.1	3.72	0.8	18.5	3.8	6.4
PACER INTL INC TENN	136	27.76	0.0	1.05	2.2	16.4	3.2	-14.3
PALL CORP COM USD0.25	485	30.81	0.2	3.86	1.4	26.6	3.3	10.5
PAM TRANSPORTATION SERVICE	18	25.06	0.0	0.26	N/A	N/A	N/A	-13.3
PATRIOT TRANSPORTATION HOL	8	75.56	0.0	0.23	N/A	N/A	N/A	-12.9

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PENTAIR INC	378	26.19	0.1	2.65	2.1	13.5	1.6	-23.0
PEOPLESUPPORT INC	66	18.50	0.0	0.34	N/A	N/A	N/A	37.4
PERINI CORP COM	72	20.88	0.0	0.55	0.0	87.0	2.8	-7.2
PHH CORP	189	27.40	0.1	1.46	N/A	N/A	N/A	-0.5
PIKE ELEC CORP COM	54	14.90	0.0	0.49	N/A	N/A	N/A	-22.6
PLUG PWR INC	314	4.07	0.0	0.35	0.0	N/A	1.1	-12.8
POWELL INDS INC	18	22.13	0.0	0.24	0.0	27.3	1.6	-7.5
POWER-ONE INC	270	7.24	0.0	0.63	0.0	N/M	2.7	9.7
PRE-PAID LEGAL SERVICES	36	39.67	0.0	0.58	0.0	13.4	14.5	15.0
PW EAGLE INC	33	30.01	0.0	0.37	N/A	N/A	N/A	-0.5
QUALITY DISTR INC FLA	50	14.72	0.0	0.28	N/A	N/A	N/A	10.8
QUANTA SVCS INC	425	16.86	0.1	2.00	0.0	34.4	2.7	-2.7
RAILAMERICA INC	136	10.92	0.0	0.43	0.0	14.8	0.9	4.4
RAVEN INDUSTRIES,INC	55	30.01	0.0	0.54	1.2	21.7	5.9	-4.4
RBC BEARINGS INC COM	69	24.15	0.0	0.49	N/A	N/A	N/A	6.4
REGAL BELOIT CORP COM	107	43.50	0.0	1.34	1.3	13.9	1.9	-1.2
REGIS CORP MINN	179	35.85	0.1	1.62	0.4	14.8	1.9	0.8
REPUBLIC AIRWAYS HLDGS INC	113	15.52	0.0	0.65	N/A	N/A	N/A	-8.8
RESOURCES CONNECTION INC.	172	26.79	0.0	1.28	0.0	22.7	4.0	7.1
ROBBINS & MYERS,INC	53	30.92	0.0	0.46	0.7	N/A	1.6	18.5
ROLLINS INC COM	100	21.11	0.0	1.43	1.2	27.1	7.6	7.8
ROPER INDS INC	324	44.74	0.1	3.89	0.5	21.9	2.9	-4.2
RUSH ENTERPRISES INC	72	16.68	0.0	0.28	N/A	N/A	N/A	-8.2
RYDER SYS INC COM	226	51.68	0.1	3.20	1.4	13.4	1.9	-11.2
SAIA INC COM	55	32.60	0.0	0.48	N/A	N/A	N/A	18.4
SCHAWK INC CLASS A	54	18.22	0.0	0.48	N/A	N/A	N/A	4.3

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SCHOOL SPECIALTY INC	81	35.29	0.0	0.80	0.0	N/M	1.4	10.8
SEQUA CORP	27	93.86	0.0	1.06	0.0	28.4	1.5	15.2
SERVICE CORP INTL	1070	9.34	0.1	2.73	1.1	40.6	1.7	15.1
SERVICEMASTER CO	1073	11.21	0.1	3.26	4.3	18.4	3.1	9.8
SHAW GROUP INC	304	23.64	0.1	1.90	0.0	33.3	1.6	-15.0
SIMPSON MFG INC	135	27.03	0.0	1.30	1.2	11.9	2.2	-24.9
SIRVA INC	173	2.66	0.0	0.20	N/A	N/A	N/A	-58.9
SITEL CORP	207	3.01	0.0	0.22	0.0	25.1	1.7	-23.2
SKYWEST INC	238	24.52	0.1	1.56	0.5	10.3	1.4	-1.0
SMITH(A.O.)CORP	80	39.43	0.0	1.21	1.7	17.9	1.8	-14.6
SOTHEBYS HLDGS INC	226	32.24	0.1	2.03	0.3	18.5	6.9	23.3
SPHERION CORP	217	7.15	0.0	0.40	0.0	18.8	1.0	-21.6
SPX CORP	235	53.44	0.1	3.09	1.9	25.9	1.5	-4.0
STANDARD PKG CORP	17	31.38	0.0	0.31	N/A	N/A	N/A	15.9
STANDARD REGISTER CO.	63	13.20	0.0	0.38	7.0	69.5	2.4	13.4
STANDEX INTL CORP COM NPV	53	27.88	0.0	0.34	3.0	16.3	1.7	-7.4
STEELCASE INC	267	15.69	0.0	2.34	3.1	32.0	1.9	-4.0
STERICYCLE INC	163	69.79	0.1	3.09	0.0	43.3	5.4	7.2
STERLING CONSTRUCTION CO I	33	20.06	0.0	0.22	N/A	N/A	N/A	-27.3
STEWART ENTERPRISES INC	380	5.86	0.0	0.62	1.7	25.5	1.4	2.4
STRAYER ED INC	54	108.21	0.1	1.55	0.9	30.0	9.6	11.7
SUPERIOR ESSEX INC	80	34.25	0.0	0.69	0.0	11.6	2.1	25.3
SWIFT TRANSN INC	187	23.72	0.0	1.78	0.0	13.0	1.8	-25.3
SYNAGRO TECHNOLOGIES INC	216	4.22	0.0	0.33	N/A	N/A	N/A	10.1
TAL INTL GROUP INC COM	50	21.21	0.0	0.70	N/A	N/A	N/A	-11.2
TALEO CORP CL A	41	10.12	0.0	0.21	N/A	N/A	N/A	-14.2

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TASER INTL INC	217	7.66	0.0	0.48	0.0	N/A	5.0	-3.2
TEAM INC	25	25.06	0.0	0.22	0.0	18.2	3.3	0.0
TECUMSEH PRODUCTS CO	55	15.21	0.0	0.28	0.0	N/A	0.3	-20.8
TELEDYNE TECHNOLOGIES INC	118	39.60	0.0	1.36	0.0	18.9	3.6	20.9
TELEFLEX INC	144	55.64	0.1	2.23	2.0	15.9	1.8	3.5
TELETECH HLDGS INC	135	15.63	0.0	1.08	0.0	27.9	3.5	23.5
TENNANT COMPANY	53	24.34	0.0	0.45	2.0	17.0	2.2	-2.7
TEREX CORP NEW	378	45.22	0.2	4.52	0.0	15.9	3.0	-8.4
TETRA TECH INC NEW	222	17.42	0.0	1.00	0.0	26.8	2.9	-1.8
THOMAS & BETTS CORP COM	242	47.71	0.1	2.84	0.0	20.7	2.7	-7.0
TIMKEN CO COM	330	29.78	0.1	2.80	2.1	10.0	1.7	-10.7
TITAN WHEEL INTL INC	55	18.08	0.0	0.36	0.1	36.2	1.9	-3.3
TORO CO	162	42.17	0.1	1.74	0.9	13.9	4.0	-9.7
TRANSDIGM GROUP INC COM	41	24.42	0.0	1.09	N/A	N/A	N/A	2.0
TREDEGAR INDS INC	141	16.74	0.0	0.65	1.0	25.0	1.3	6.1
TREX INC	37	24.16	0.0	0.36	0.0	56.2	2.0	-6.7
TRINITY INDS INC COM	295	32.17	0.1	2.56	0.7	15.5	1.9	-20.2
TRIUMPH GROUP INC NEW	55	42.35	0.0	0.68	0.1	18.3	1.2	-11.7
TURBOCHEF TECHNOLOGIES INC	54	13.90	0.0	0.40	N/A	N/A	N/A	25.0
U S XPRESS ENTERPRISES INC	36	23.16	0.0	0.36	0.0	20.5	1.5	-14.3
UAL CORP COM NEW	390	26.57	0.1	2.77	N/A	N/A	N/A	-14.3
UAP HLDG CORP	176	21.37	0.0	1.09	N/A	N/A	N/A	-1.1
UNITED INDL CORP	36	53.50	0.0	0.61	0.7	15.7	14.2	-0.3
UNITED RENTALS INC	244	23.25	0.1	1.87	0.0	11.0	1.3	-27.3
UNITED STATIONERS INC COM	118	46.51	0.1	1.43	0.0	13.3	1.9	-5.7
UNIVERSAL FOREST PRODUCTS	63	49.05	0.0	0.92	0.2	11.6	1.9	-21.8

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UNIVERSAL TECHNICAL INST I	72	17.89	0.0	0.50	N/A	N/A	N/A	-18.8
UNIVERSAL TRUCKLOAD SVCS I	18	25.97	0.0	0.42	N/A	N/A	N/A	-23.9
URS CORP NEW	194	38.89	0.1	2.02	0.0	17.4	1.4	-7.4
US AWYS GROUP INC	232	44.33	0.1	3.90	N/A	N/A	N/A	-12.3
USA TRUCK INC	18	19.05	0.0	0.22	N/A	N/A	N/A	6.9
USG CORP	282	47.04	0.1	4.23	0.0	N/A	N/A	-16.7
VALMONT INDS COM	71	52.25	0.0	1.33	0.7	24.8	3.6	12.6
VERTRUE INC COM	35	39.32	0.0	0.38	N/A	N/A	N/A	-8.6
VIAD CORP	81	35.41	0.0	0.77	N/A	N/A	N/A	13.3
VICOR CORP	63	11.54	0.0	0.48	1.3	50.2	2.3	-29.7
VOLT INFORMATION SCIENCES,	36	35.55	0.0	0.56	0.0	21.5	1.7	-23.7
WABASH NATL CORP	117	13.69	0.0	0.42	1.3	8.1	1.5	-10.6
WABTEC CORP	172	27.13	0.0	1.32	0.1	17.3	2.9	-27.4
WALTER INDS INC	160	42.68	0.1	1.86	0.4	41.8	2.5	-25.9
WASHINTON GROUP INTL INC	108	58.86	0.1	1.71	0.0	18.1	2.2	10.3
WASTE CONNECTIONS INC	172	37.91	0.1	1.73	0.0	22.2	2.5	4.1
WASTE INDUSTRIES USA INC	18	27.03	0.0	0.38	1.5	24.8	2.7	27.6
WASTE SERVICES INC DEL COM	75	9.14	0.0	0.33	N/A	N/A	N/A	1.7
WATSCO INC	97	46.01	0.0	1.28	2.2	14.9	2.6	-22.7
WATSON WYATT WORLDWIDE INC	153	40.92	0.1	1.73	0.7	19.7	2.7	16.7
WATTS WATER TECHNOLOGIES I	90	31.76	0.0	1.04	1.1	15.6	1.8	-5.1
WEIGHT WATCHERS INTL INC	174	44.34	0.1	4.34	1.6	22.1	N/A	8.9
WERNER ENTERPRISES INC	189	18.71	0.0	1.46	1.0	14.4	1.7	-7.5
WESCO INTL INC	175	58.03	0.1	2.84	0.0	16.9	4.5	-15.9
WEST CORP	105	48.30	0.1	3.41	0.0	21.3	3.1	0.8
WILLIAMS SCOTSMAN INTL INC	108	21.36	0.0	0.92	N/A	N/A	N/A	-2.2

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WOODWARD GOVERNOR CO COM	107	33.54	0.0	1.13	1.2	18.1	2.4	10.3
YRC WORLDWIDE INC	208	37.04	0.1	2.13	N/A	N/A	N/A	-12.0
			14.3	2.05	0.7	22.4	3.1	-2.4
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	166	8.54	0.0	0.42	0.0	N/A	4.5	12.8
3COM CORP	1540	4.41	0.1	1.73	0.0	N/A	1.4	-13.9
ACACIA RESEARCH CORP	100	11.35	0.0	0.31	0.0	N/A	5.0	-19.3
ACCESS INTEGRATED TECHNLS	50	9.47	0.0	0.22	N/A	N/A	N/A	-3.5
ACTEL CORP	90	15.55	0.0	0.41	0.0	86.4	1.4	8.4
ACTIVISION INC NEW	1024	15.10	0.2	4.23	0.0	N/M	3.4	32.7
ACTUATE CORP	199	4.41	0.0	0.27	0.0	29.4	4.4	9.2
ACXIOM CORP	316	24.66	0.1	2.17	0.8	28.3	3.0	-1.2
ADAPTEC INC	389	4.41	0.0	0.51	0.0	N/A	1.5	1.6
ADC TELECOMMUNICATIONS INC	441	15.01	0.1	1.76	N/A	N/A	N/A	-11.0
ADE CORP MASS	36	32.02	0.0	0.47	N/A	N/A	N/A	-1.4
ADTRAN INC	260	23.84	0.1	1.75	1.5	17.7	3.6	6.7
ADVANCED ANALOGIC TECHNOLO	128	5.49	0.0	0.24	N/A	N/A	N/A	-47.6
ADVANCED ENERGY INDUSTRIES	149	17.05	0.0	0.76	0.0	24.7	2.6	28.8
ADVENT SOFTWARE INC	81	36.21	0.0	1.02	0.0	75.4	5.7	0.4
AEROFLEX INC	270	10.28	0.0	0.77	0.0	27.8	1.6	-11.9
AGERE SYSTEMS INC	626	14.93	0.1	2.53	N/A	N/A	N/A	1.6
AGILE SOFTWARE CORP DE	190	6.53	0.0	0.37	0.0	N/A	1.4	3.0
AGILYSYS INC	100	14.00	0.0	0.43	0.9	12.1	1.1	-22.1
AKAMI TECHNOLOGIES INC	563	49.99	0.3	7.76	0.0	21.9	11.2	38.1
ALLIANCE DATA SYS CORP	307	55.19	0.2	4.45	0.0	26.5	4.3	-6.2
ALTIRIS INC	81	21.09	0.0	0.60	0.0	N/M	2.5	16.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMIS HLDGS INC	153	9.47	0.0	0.83	N/A	N/A	N/A	-5.3
AMKOR TECHNOLOGY INC	353	5.15	0.0	0.92	0.0	9.7	3.1	-45.6
ANADIGICS INC	166	7.16	0.0	0.34	0.0	N/A	3.1	6.5
ANAREN MICROWAVE INC COM	63	21.07	0.0	0.37	0.0	31.9	2.2	2.8
ANDREW CORP COM	621	9.25	0.1	1.48	0.0	44.0	0.9	4.4
ANIXTER INTL INC	117	56.47	0.1	2.21	0.0	17.3	2.7	19.0
ANSOFT CORP	70	24.91	0.0	0.59	0.0	30.9	10.8	21.6
ANSYS INC	142	44.18	0.1	1.69	0.0	77.5	3.4	-7.6
APPLIED MICRO CIRCUITS COR	1103	2.88	0.0	0.84	0.0	N/A	1.1	5.5
AQUANTIVE INC	290	23.62	0.1	1.81	0.0	38.7	3.6	-6.8
ARIBA INC	285	7.49	0.0	0.56	N/A	N/A	N/A	-9.0
ARRIS GROUP INC	371	11.46	0.0	1.23	0.0	14.0	2.6	-12.7
ARROW ELECTRS INC COM	483	27.43	0.1	3.35	0.0	10.5	1.2	-14.8
ART TECHNOLOGY GROUP INC	390	2.56	0.0	0.29	0.0	32.0	4.9	-14.1
ASPEN TECHNOLOGY INC	212	10.92	0.0	0.53	0.0	N/M	N/A	-16.8
ASYST TECHNOLOGIES INC	172	6.76	0.0	0.33	0.0	N/A	3.7	-10.2
ATHEROS COMMUNICATIONS INC	184	18.13	0.0	0.94	N/A	N/A	N/A	-4.8
ATMEL CORP	1692	6.04	0.1	2.94	0.0	N/M	3.0	8.8
ATMI INC	135	29.07	0.0	1.07	0.0	31.9	2.3	18.1
AVANEX CORP	572	1.73	0.0	0.35	0.0	N/A	4.8	-1.7
AVID TECHNOLOGY INC	153	36.42	0.1	1.54	0.0	N/M	1.8	9.3
AVNET	499	19.62	0.1	2.88	0.0	14.0	1.0	-2.0
AVOCENT CORP	181	30.12	0.1	1.36	0.0	23.7	2.1	14.7
AVX CORPORATION	189	17.69	0.0	3.04	0.8	28.5	2.0	12.3
AXCELIS TECHNOLOGIES INC	353	7.04	0.0	0.71	0.0	100.6	1.6	19.3
BANKRATE INC	36	26.56	0.0	0.48	N/A	N/A	N/A	-29.7

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BEARINGPOINT INC	660	7.86	0.1	1.58	0.0	N/A	2.5	-6.1
BEL FUSE INC	37	32.09	0.0	0.38	0.6	17.1	1.8	-2.0
BENCHMARK ELECTRS INC	237	26.88	0.1	1.73	0.0	17.2	1.9	11.4
BISYS GROUP INC	450	10.86	0.1	1.31	0.0	19.4	1.3	-20.7
BLACK BOX CORP DEL	63	38.92	0.0	0.69	0.6	17.9	1.2	1.7
BLACKBAUD INC COM	153	21.99	0.0	0.96	1.3	34.4	12.1	10.5
BLACKBOARD INC	96	26.50	0.0	0.74	N/A	N/A	N/A	-8.5
BLUE COAT SYSTEMS	37	18.01	0.0	0.26	0.0	29.5	2.3	6.8
BMC SOFTWARE INC	796	27.22	0.2	5.58	0.0	33.2	5.4	13.9
BOOKHAM INC COM	199	3.22	0.0	0.21	N/A	N/A	N/A	-4.2
BORLAND SOFTWARE CORP	289	5.73	0.0	0.45	0.0	N/A	1.5	8.5
BOTTOMLINE TECHNOLOGIES DE	55	9.76	0.0	0.23	0.0	N/A	1.7	19.9
BRIGHTPOINT INC	179	14.22	0.0	0.72	0.0	18.5	4.3	5.3
BROCADE COMMUNICATIONS SYS	967	7.06	0.1	1.90	0.0	39.2	3.3	15.0
BROOKS AUTOMATION INC NEW	270	13.05	0.0	0.98	0.0	N/A	1.3	10.6
C COR ELECTRONICS INC COM	172	8.58	0.0	0.41	0.0	N/A	2.1	11.1
C D W CORP	216	61.68	0.1	4.82	0.8	17.7	3.9	12.9
CABOT MICROELECTRONICS COR	90	28.82	0.0	0.70	0.0	21.2	1.9	-4.9
CACI INC	116	55.01	0.1	1.68	0.0	19.6	2.3	-5.7
CALAMP CORP COM	83	6.09	0.0	0.14	N/A	N/A	N/A	-31.5
CARRIER ACCESS CORP	75	7.10	0.0	0.24	0.0	N/A	1.5	-14.1
CASS INFORMATION SYS INC	25	33.11	0.0	0.28	N/A	N/A	N/A	2.3
CERIDIAN CORP NEW	542	22.36	0.1	3.10	0.0	21.5	2.5	-8.5
CHECKFREE CORP	306	41.32	0.1	3.75	0.0	31.1	2.5	-16.6
CHECKPOINT SYS INC COM	136	16.51	0.0	0.65	0.0	22.3	1.5	-25.7
CHORDIANT SOFTWARE INC	274	3.07	0.0	0.24	0.0	N/A	3.8	1.3

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CIBER INC	190	6.63	0.0	0.41	0.0	18.9	1.0	0.6
CIENA CORP	310	27.25	0.1	2.30	N/A	N/A	N/A	
CIRRUS LOGIC INC	307	7.29	0.0	0.64	0.0	17.4	2.3	-10.4
CLICK COMMERCE	36	22.61	0.0	0.28	N/A	N/A	N/A	14.6
CMGI INC	1727	1.06	0.0	0.51	0.0	17.7	1.0	-11.7
CNET NETWORKS INC	519	9.57	0.1	1.43	0.0	56.3	5.5	19.9
COGENT INC	149	13.73	0.0	1.30	N/A	N/A	N/A	-8.9
COGNEX CORP	178	25.26	0.0	1.14	1.3	27.5	2.4	-2.6
COHERENT INC COM	117	34.66	0.0	1.08	0.0	31.8	1.6	2.7
COHU INC	81	17.83	0.0	0.40	1.3	13.0	1.5	2.0
COLOR KINETICS INC COM	54	16.98	0.0	0.32	N/A	N/A	N/A	-10.2
COMMSCOPE INC	207	32.86	0.1	1.93	0.0	21.3	3.0	4.6
COMPUWARE CORP	1416	7.79	0.1	2.91	0.0	20.0	1.8	16.3
COMTECH GROUP INC COM NEW	50	14.99	0.0	0.49	N/A	N/A	N/A	34.7
COMTECH TELECOMMUNICATIONS	81	33.48	0.0	0.77	N/A	N/A	N/A	14.4
COMVERSE TECHNOLOGY INC	747	21.44	0.2	4.33	0.0	35.7	2.2	8.4
CONCUR TECHNOLOGIES INC	124	14.55	0.0	0.53	0.0	14.3	4.7	-5.9
CONEXANT SYS INC	1682	2.00	0.0	0.97	0.0	N/A	1.9	-20.0
CONVERA CORP	100	5.29	0.0	0.28	N/A	N/A	N/A	-21.3
CONVERGYS CORP	524	20.65	0.1	2.86	0.0	20.2	2.0	5.9
COVANSYS CORP	117	17.14	0.0	0.63	0.0	19.0	2.9	36.4
CPI INTERNATIONAL INC COM	41	13.17	0.0	0.21	N/A	N/A	N/A	-9.2
CREDENCE SYS CORP	325	2.85	0.0	0.29	0.0	N/A	1.3	-18.6
CREE INC	270	20.11	0.1	1.55	0.0	19.2	1.9	-15.4
CSG SYS INTL INC	181	26.43	0.0	1.26	0.0	24.5	4.0	6.8
CTS CORP	135	13.78	0.0	0.49	0.9	18.4	1.4	-7.3

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CYBERSOURCE CORP DEL	100	11.83	0.0	0.41	0.0	45.5	6.6	1.1
CYMER INC	144	43.91	0.1	1.72	0.0	22.3	2.4	-5.5
CYPRESS SEMICONDUCTOR CORP	553	17.77	0.1	2.50	0.0	N/M	2.6	22.2
DAKTRONICS INC	151	20.69	0.0	0.81	0.3	37.6	6.2	-28.3
DEALERTRACK HLDGS INC COM	25	22.11	0.0	0.80	N/A	N/A	N/A	0.0
DIEBOLD INC	246	43.53	0.1	2.86	2.0	55.8	2.7	7.7
DIGI INTERNATIONAL INC	81	13.50	0.0	0.31	0.0	27.0	1.9	7.7
DIGITAL INSIGHT CORP	118	29.32	0.0	1.00	0.0	37.6	3.2	-14.5
DIGITAL RIVER INC	151	51.12	0.1	2.03	0.0	31.2	3.8	26.6
DIGITAS INC	316	9.62	0.0	0.89	0.0	18.5	2.0	-17.2
DIODES INC	80	43.17	0.0	1.10	0.0	27.2	4.3	4.2
DITECH NETWORKS INC COM	117	7.71	0.0	0.25	N/A	N/A	N/A	-11.6
DOLBY LABORATORY	124	19.85	0.0	0.73	N/A	N/A	N/A	-14.8
DSP GROUP INC	116	22.85	0.0	0.67	0.0	22.8	1.8	-8.0
DST SYS INC DEL	217	61.67	0.1	4.29	0.0	12.8	7.4	3.6
DTS INC COM	63	21.18	0.0	0.38	N/A	N/A	N/A	8.7
DYCOM INDS INC	156	21.50	0.0	0.87	0.0	50.0	2.2	1.0
EAGLE TEST SYS INC COM	41	16.52	0.0	0.37	N/A	N/A	N/A	17.8
EARTHLINK INC	516	7.28	0.0	0.95	0.0	9.7	1.7	-15.9
ECHELON CORP	100	8.23	0.0	0.32	0.0	N/A	1.9	9.9
ECOLLEGE COM	63	15.99	0.0	0.35	0.0	55.1	3.5	-24.4
EFUNDS CORP	163	24.18	0.0	1.13	0.0	22.6	2.3	9.7
ELECTRO SCIENTIFIC INDS IN	100	20.60	0.0	0.60	0.0	22.9	1.5	14.5
ELECTRONICS FOR IMAGING IN	207	22.88	0.0	1.29	0.0	23.6	1.7	9.6
EMCORE CORP	135	5.92	0.0	0.30	0.0	N/A	4.1	-38.3
EMS TECHNOLOGIES INC	50	18.78	0.0	0.29	0.0	21.3	1.6	4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMULEX CORP	332	18.17	0.1	1.53	0.0	37.9	2.8	11.7
ENTEGRIS INC	483	10.91	0.1	1.53	0.0	N/A	1.4	14.5
EPICOR SOFTWARE CORP	189	13.11	0.0	0.72	0.0	25.7	3.9	24.5
EPIQ SYS INC	54	14.71	0.0	0.29	0.0	37.7	1.6	-11.6
EQUINIX INC	105	60.10	0.1	1.73	0.0	N/A	5.5	9.6
ESPEED INC CL A	72	9.20	0.0	0.46	0.0	115.0	1.8	10.4
EURONET SVCS INC	134	24.55	0.0	0.91	0.0	22.1	3.7	-36.0
EXAR CORP	135	13.29	0.0	0.48	0.0	60.4	1.2	0.2
EXCEL TECHNOLOGY INC	37	29.59	0.0	0.36	0.0	21.6	2.3	-1.1
EXTREME NETWORKS INC	442	3.63	0.0	0.43	0.0	40.3	1.8	-12.7
F5 NETWORKS INC	153	53.72	0.1	2.17	0.0	34.2	4.0	0.4
FACTSET RESH SYS INC	159	48.57	0.1	2.37	0.5	28.6	6.6	2.8
FAIR ISAAC CORP	244	36.57	0.1	2.30	0.2	20.1	2.7	0.8
FAIRCHILD SEMICONDUCTORS I	458	18.70	0.1	2.29	0.0	93.5	2.1	2.9
FALCONSTOR SOFTWARE INC	90	7.69	0.0	0.37	0.0	N/A	7.7	10.2
FEI CO	90	21.11	0.0	0.71	0.0	N/A	2.3	-6.9
FILENET CORP	169	34.83	0.1	1.49	N/A	N/A	N/A	29.3
FINISAR CORP	889	3.63	0.0	1.11	0.0	N/A	5.8	11.0
FLIR SYS INC	242	27.16	0.1	1.88	0.0	22.1	4.5	18.6
FORMFACTOR INC	176	42.13	0.1	1.94	N/A	N/A	N/A	-5.6
FORRESTER RESH INC	54	26.31	0.0	0.59	0.0	48.7	2.6	-6.0
FOUNDRY NETWORKS INC	509	13.15	0.1	1.90	0.0	32.1	2.2	23.4
GARTNER GROUP INC NEW	199	17.59	0.0	2.01	0.0	51.7	11.4	23.9
GATEWAY INC	922	1.89	0.0	0.70	0.0	N/A	3.0	-0.5
GENESIS MICROCHIP INC DEL	135	11.77	0.0	0.43	0.0	23.1	1.0	1.8
GERBER SCIENTIFIC INC	75	14.98	0.0	0.36	0.0	55.5	2.8	15.1

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GEVITY HR INC	100	22.78	0.0	0.60	1.6	17.0	3.6	-13.9
GLOBAL IMAGING SYS INC	196	22.07	0.0	1.14	0.0	16.3	2.2	6.9
GLOBAL PMTS INC	251	44.01	0.1	3.53	0.2	25.6	4.3	-9.3
HARMONIC INC	254	7.36	0.0	0.55	0.0	N/A	4.9	64.3
HEARTLAND PMT SYS INC COM	61	26.00	0.0	0.96	N/A	N/A	N/A	-6.7
HENRY JACK & ASSOC INC	279	21.79	0.1	1.99	1.0	22.2	3.5	11.2
HEWITT ASSOCIATES	186	24.26	0.0	2.68	0.0	N/A	2.2	7.9
HITTITE MICROWAVE CORP COM	43	44.50	0.0	1.35	N/A	N/A	N/A	23.1
HUTCHINSON TECHNOLOGY INC	90	21.04	0.0	0.54	0.0	20.4	0.9	-2.7
HYPERCOM CORP	189	6.78	0.0	0.35	0.0	56.5	1.9	-27.5
HYPERION SOLUTIONS CORP	221	34.48	0.1	2.01	0.0	32.2	3.4	24.9
I D SYSTEMS INC	41	23.63	0.0	0.26	N/A	N/A	N/A	33.3
I2 TECHNOLOGIES INC	50	18.73	0.0	0.39	0.0	12.6	N/A	59.5
IGATE CORP	72	4.94	0.0	0.26	0.0	38.0	2.2	-22.7
IKANOS COMMUNICATIONS COM	75	11.77	0.0	0.32	N/A	N/A	N/A	-22.5
IMATION CORP	134	40.15	0.1	1.40	1.4	20.5	1.6	-1.9
INFCROSSING INC	72	13.41	0.0	0.29	0.0	95.8	2.5	9.4
INFORMATICA CORP	307	13.59	0.0	1.18	0.0	34.8	5.8	3.3
INFOSPACE INC	117	18.44	0.0	0.58	0.0	10.8	0.8	-18.7
INFOUSA INC NEW	117	8.30	0.0	0.46	2.8	16.6	2.2	-19.5
INGRAM MICRO INC	519	19.16	0.1	3.16	0.0	12.6	1.2	5.7
INSIGHT ENTERPRISES INC	172	20.61	0.0	1.00	0.0	17.6	1.6	8.2
INTEGRAL SYS INC MD	37	31.26	0.0	0.34	0.6	32.2	2.5	16.7
INTEGRATED DEVICE TECHNOLO	747	16.07	0.1	3.21	0.0	N/A	1.7	13.3
INTER TEL INC	72	21.61	0.0	0.58	1.5	33.8	2.5	2.6
INTERDIGITAL COMMUNICATION	207	34.10	0.1	1.83	0.0	7.9	6.0	-2.3

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INTERGRAPH CORP COM	116	42.88	0.1	1.26	0.0	22.5	3.2	36.2
INTERMEC INC	181	26.36	0.0	1.68	N/A	N/A	N/A	14.9
INTERNAP NETWORK SVCS CORP	107	15.22	0.0	0.53	N/A	N/A	N/A	45.0
INTERNATIONAL DISPLAYWORKS	192	6.37	0.0	0.28	N/A	N/A	N/A	22.5
INTERNATIONAL RECTIFIER CO	278	34.84	0.1	2.51	0.0	23.1	1.6	-10.8
INTERNET CAP GROUP INC	136	9.45	0.0	0.37	N/A	N/A	N/A	5.0
INTERNET SECURITY SYS INC	136	27.76	0.0	1.22	0.0	34.7	2.6	47.3
INTERSIL CORP	527	24.55	0.1	3.45	0.8	26.4	1.4	5.8
INTERVOICE INC	136	6.34	0.0	0.24	0.0	27.6	2.5	-11.0
INTERWOVEN INC	153	11.03	0.0	0.47	0.0	N/M	1.6	48.3
INTEVAC INC	72	16.80	0.0	0.35	N/A	N/A	N/A	-22.5
IPASS INC	190	4.68	0.0	0.30	0.0	78.0	1.3	-16.4
IRON MTN INC PA	421	42.94	0.2	5.68	0.0	43.4	3.9	14.9
ITRON INC	90	55.80	0.1	1.42	0.0	34.7	3.9	-5.8
IXIA	176	8.91	0.0	0.60	0.0	38.7	2.0	-1.0
IXYS CORP	90	8.39	0.0	0.29	0.0	22.7	1.5	-12.6
J2 GLOBAL COMMUNICATIONS I	179	27.17	0.1	1.35	0.0	24.3	6.2	-13.0
JDA SOFTWARE GROUP INC	100	15.42	0.0	0.45	0.0	110.1	1.6	9.9
JDS UNIPHASE CORP	6002	2.19	0.1	3.69	0.0	N/A	2.3	-13.4
JUPITERMEDIA CORP	72	8.66	0.0	0.31	0.0	5.5	1.4	-33.4
KANBAY INTL INC	140	20.56	0.0	0.82	N/A	N/A	N/A	41.4
KEANE INC	163	14.41	0.0	0.84	0.0	24.8	1.8	15.3
KEMET CORP	307	8.07	0.0	0.70	0.0	N/A	1.4	-12.5
KNOT INC	50	22.13	0.0	0.52	0.0	67.1	12.2	5.7
KOMAG INC	116	31.96	0.0	0.99	N/A	N/A	N/A	-30.8
KOPIN CORP	253	3.35	0.0	0.23	0.0	20.9	1.6	-7.2

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KRONOS INC	117	34.09	0.0	1.09	0.0	23.7	2.9	-5.9
KULICKE & SOFFA INDS INC	189	8.84	0.0	0.50	0.0	6.2	7.8	19.3
L-1 IDENTITY SOLUTIONS INC	246	13.05	0.0	0.93	N/A	N/A	N/A	
LATTICE SEMICONDUCTOR	407	6.82	0.0	0.78	0.0	N/A	1.5	10.4
LAWSON SOFTWARE INC NEW CO	433	7.25	0.0	1.35	N/A	N/A	N/A	8.2
LIGHTBRIDGE INC	91	11.72	0.0	0.32	0.0	43.4	1.9	-9.5
LIONBRIDGE TECHNOLOGIES IN	189	7.63	0.0	0.46	N/A	N/A	N/A	38.0
LIQUIDITY SERVICES INC COM	41	15.59	0.0	0.43	N/A	N/A	N/A	0.1
LITTLEFUSE INC	81	34.70	0.0	0.78	0.0	44.5	2.6	0.9
LO JACK CORP	55	19.59	0.0	0.36	N/A	N/A	N/A	3.9
LORAL SPACE & COMMUNICATNS	41	26.32	0.0	0.53	N/A	N/A	N/A	-7.2
LSI LOGIC CORP	1466	8.22	0.1	3.28	0.0	102.8	1.9	-8.2
LTX CORP	217	5.01	0.0	0.31	0.0	25.0	2.6	-28.5
MACROVISION CORP	181	23.69	0.0	1.25	0.0	60.7	2.7	10.1
MAGMA DESIGN AUTOMATION IN	135	9.10	0.0	0.34	0.0	N/A	3.0	23.8
MANHATTAN ASSOC INC	100	24.14	0.0	0.65	0.0	33.5	3.1	19.0
MANTECH INTERNATIONAL CORP	71	33.01	0.0	1.09	0.0	19.9	2.6	7.0
MAPINFO CORP	72	12.83	0.0	0.27	0.0	25.7	1.7	-1.7
MARCHEX INC	72	15.34	0.0	0.42	N/A	N/A	N/A	-6.6
MASTEC INC	141	11.07	0.0	0.72	0.0	13.5	2.2	-16.2
MATTSON TECHNOLOGY INC	153	8.30	0.0	0.44	0.0	29.6	1.9	-15.0
MAXIMUS INC	88	26.10	0.0	0.56	1.5	70.5	1.4	13.2
MAXWELL TECHNOLOGIES INC	50	20.34	0.0	0.35	N/A	N/A	N/A	3.6
MCAFFEE INC.	589	24.46	0.1	3.90	N/A	N/A	N/A	0.8
MCDATA CORP	560	5.03	0.0	0.78	0.0	N/A	1.5	23.3
MEASUREMENT SPECIALITIES I	37	18.65	0.0	0.26	0.0	22.7	2.6	-16.3

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MENTOR GRAPHICS CORP COM	289	14.08	0.0	1.13	0.0	108.3	2.4	8.5
MERCURY COMPUTERS SYS INC	72	11.85	0.0	0.25	0.0	N/A	1.3	-23.0
METHODE ELECTRS INC	135	9.51	0.0	0.35	2.1	20.7	1.2	-9.0
METROLOGIC INSTRS INC	37	18.16	0.0	0.41	N/A	N/A	N/A	21.0
METTLER TOLEDO	145	66.15	0.1	2.66	0.0	21.3	4.2	9.2
MICREL INC	292	9.60	0.0	0.77	N/A	N/A	N/A	-4.1
MICRON TECHNOLOGY INC	171	17.40	0.0	11.81	0.0	29.5	1.5	15.5
MICROS SYS INC	153	48.92	0.1	1.91	0.0	29.8	4.6	12.0
MICROSEMI CORP	275	18.85	0.1	1.34	0.0	35.6	3.1	-22.7
MICROSTRATEGY INC	46	101.83	0.0	1.30	0.0	21.7	12.3	4.4
MICROTUNE INC DEL	189	4.86	0.0	0.26	0.0	N/M	2.6	-22.4
MIDWAY GAMES INC	171	8.78	0.0	0.80	0.0	N/A	10.7	8.5
MINDSPEED TECHNOLOGIES INC	382	1.73	0.0	0.19	0.0	N/A	6.8	-28.2
MIPS TECHNOLOGIES INC	153	6.75	0.0	0.29	0.0	51.9	2.3	11.2
MKS INSTRUMENT INC	117	20.31	0.0	1.14	0.0	19.0	1.4	0.9
MOBILITY ELECTRONICS INC	100	5.56	0.0	0.18	0.0	N/A	2.7	-23.4
MONEYGRAM INTERNATIONAL IN	315	29.06	0.1	2.46	N/A	N/A	N/A	-14.3
MONOLITHIC PWR SYS INC COM	63	9.46	0.0	0.28	N/A	N/A	N/A	-20.0
MOSYS INC COM	75	6.73	0.0	0.21	N/A	N/A	N/A	-13.9
MPS GROUP INC	371	15.11	0.1	1.56	0.0	21.3	1.7	0.3
MRO SOFTWARE INC	72	25.67	0.0	0.68	N/A	N/A	N/A	27.9
MRV COMMUNICATIONS INC	528	2.76	0.0	0.35	0.0	N/A	1.8	-11.3
MTS SYS CORP COM	72	32.34	0.0	0.59	1.4	17.0	3.7	-17.9
MULTI-FINELINE ELECTRONIX	36	25.37	0.0	0.62	N/A	N/A	N/A	-23.6
NATIONAL INSTRS CORP	210	27.34	0.1	2.18	0.9	33.3	3.9	0.0
NAVTEQ CORP	342	26.11	0.1	2.44	N/A	N/A	N/A	-41.6

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NEOWARE INC	66	13.59	0.0	0.27	0.0	34.0	1.5	10.6
NESS TECHNOLOGIES INC COM	121	13.35	0.0	0.48	N/A	N/A	N/A	24.2
NET 1 UEPS TECHNOLOGIES IN	166	22.86	0.0	1.14	N/A	N/A	N/A	-16.4
NETGEAR INC	117	20.59	0.0	0.68	0.0	18.4	2.6	-4.9
NETLOGIC MICROSYSTEMS INC	53	25.37	0.0	0.52	N/A	N/A	N/A	-21.3
NETRATINGS INC	54	14.23	0.0	0.50	0.0	N/A	1.9	2.4
NETSCOUT SYS INC	81	6.49	0.0	0.21	0.0	30.9	1.6	-27.2
NEWPORT CORP COM	160	16.30	0.0	0.66	0.0	21.2	1.7	1.1
NEXTEST SYS CORP COM	33	13.16	0.0	0.23	N/A	N/A	N/A	-18.8
NIC INC	118	5.15	0.0	0.32	0.0	28.6	3.4	-28.8
NOVATEL WIRELESS INC	100	9.63	0.0	0.29	0.0	64.2	2.3	-7.6
NOVELL INC	1306	6.10	0.1	2.17	0.0	N/A	1.8	-8.0
NOVELLUS SYS INC	469	27.66	0.1	3.41	0.0	29.4	2.1	12.0
NUANCE COMMUNICATIONS INC	441	8.17	0.0	1.38	N/A	N/A	N/A	-18.8
OMNIVISION TECHNOLOGIES IN	207	14.27	0.0	0.78	0.0	8.4	1.7	-32.4
ON SEMICONDUCTOR CORP	582	5.88	0.0	1.91	0.0	12.0	N/A	0.0
ONLINE RES & COMMUNICATION	72	12.25	0.0	0.31	0.0	14.8	2.9	18.5
OPEN SOLUTIONS INC	72	28.81	0.0	0.59	N/A	N/A	N/A	8.3
OPENWAVE SYS INC	329	9.36	0.0	0.88	N/A	N/A	N/A	-18.9
OPLINK COMMUNICATIONS INC	54	19.98	0.0	0.43	0.0	N/M	1.9	8.1
OPNET TECHNOLOGIES INC	41	13.11	0.0	0.27	0.0	62.4	2.6	1.2
OPSWARE INC	270	9.01	0.0	0.90	0.0	N/A	7.3	9.3
OPTICAL COMMUNICATION PROD	55	1.97	0.0	0.09	N/A	N/A	N/A	-2.0
OSI SYS INC	55	19.60	0.0	0.33	0.0	N/A	1.3	10.3
OYO GEOSPACE CORP	17	56.75	0.0	0.32	N/A	N/A	N/A	-0.6
PACKETEER INC	118	8.61	0.0	0.30	0.0	19.1	2.1	-24.1

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PALM INC	347	14.56	0.1	1.51	N/A	N/A	N/A	-9.6
PARAMETRIC TECHNOLOGY CORP	420	17.46	0.1	1.95	N/A	N/A	N/A	37.4
PARK ELECTROCHEMICAL CORP	72	31.68	0.0	0.64	1.0	17.3	2.6	28.4
PARKERVISION	66	7.27	0.0	0.17	0.0	N/A	5.4	-20.1
PAXAR CORP	135	19.98	0.0	0.82	0.0	35.7	1.7	-2.9
PDF SOLUTIONS INC	63	10.96	0.0	0.29	0.0	84.3	2.2	-11.7
PEGASUS WIRELESS CORP NV C	191	0.61	0.0	0.04	N/A	N/A	N/A	-93.2
PEGASYSTEMS INC	54	8.73	0.0	0.31	1.4	97.0	1.9	36.4
PERFICIENT INC COM	58	15.68	0.0	0.42	N/A	N/A	N/A	26.9
PERICOM SEMICONDUCTOR CORP	100	9.75	0.0	0.25	0.0	42.4	1.4	17.5
PEROT SYS CORP	331	13.79	0.0	1.64	0.0	16.0	1.6	-4.8
PHOTON DYNAMICS INC	55	13.27	0.0	0.23	0.0	49.1	1.4	6.0
PHOTRONICS INC	153	14.13	0.0	0.59	0.0	20.8	1.0	-4.5
PLANTRONICS INC NEW	181	17.53	0.0	0.83	1.1	11.5	1.9	-20.8
PLEXUS CORP	178	19.20	0.0	0.89	0.0	12.6	2.0	-43.9
PLX TECHNOLOGY INC	81	10.37	0.0	0.29	0.0	N/M	2.6	-15.1
PMC-SIERRA INC	742	5.94	0.0	1.24	0.0	N/A	2.1	-36.8
POLYCOM INC	327	24.53	0.1	2.15	0.0	40.2	2.5	11.9
PORTALPLAYER INC	105	11.28	0.0	0.29	N/A	N/A	N/A	15.0
POWERWAVE TECHNOLOGIES INC	388	7.60	0.0	0.85	0.0	19.5	1.4	-16.7
PRESSTEK INC	100	5.39	0.0	0.19	0.0	22.5	1.8	-42.1
PROGRESS SOFTWARE CORP	161	26.00	0.0	1.05	0.0	22.4	2.7	11.1
QAD INC	37	8.08	0.0	0.26	1.2	15.5	3.7	4.6
QLOGIC CORP	596	18.90	0.1	3.03	0.0	27.6	3.5	9.6
QUALITY SYS INC	53	38.79	0.0	1.04	0.0	39.6	12.7	15.3
QUANTUM CORP	660	2.18	0.0	0.41	0.0	N/A	1.5	-16.8

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QUEST SOFTWARE INC	226	14.28	0.0	1.44	0.0	35.7	2.0	2.0
RACKABLE SYS INC COM	93	27.37	0.0	0.76	N/A	N/A	N/A	-30.7
RADIANT SYSTEMS INC	81	12.08	0.0	0.37	0.0	24.2	3.5	14.3
RADISYS CORP	72	21.25	0.0	0.45	0.0	26.2	2.0	-3.2
RADYNE COMSTREAM INC	66	12.24	0.0	0.22	N/A	N/A	N/A	7.6
RAE SYS INC	133	3.05	0.0	0.18	N/A	N/A	N/A	-23.8
RAMBUS INC DEL	344	17.44	0.1	1.79	0.0	56.3	5.3	-23.5
REALNETWORKS INC	407	10.61	0.0	1.70	0.0	4.8	2.0	-0.8
RED HAT INC	675	21.08	0.1	4.03	0.0	51.4	5.4	-9.9
REDBACK NETWORKS INC	245	13.88	0.0	0.96	N/A	N/A	N/A	-24.3
RENAISSANCE LEARNING INC	18	14.31	0.0	0.42	1.4	22.7	4.9	6.1
REYNOLDS & REYNOLDS COMPAN	251	39.51	0.1	2.60	1.1	61.7	5.3	29.2
RF MICRO DEVICES INC	678	7.58	0.1	1.45	0.0	44.6	2.3	27.0
RIGHTNOW TECHNOLOGIES INC	37	15.61	0.0	0.50	N/A	N/A	N/A	-6.4
ROFIN SINAR TECHNOLOGIES I	55	60.77	0.0	0.93	0.0	19.2	2.7	5.7
ROGERS CORP COM	71	61.75	0.0	1.04	0.0	27.6	3.2	9.6
RUDOLPH TECHNOLOGIES INC	94	18.33	0.0	0.53	0.0	N/A	1.4	26.4
S1 CORP	253	4.61	0.0	0.33	0.0	N/A	1.3	-4.0
SABRE HLDGS CORP	494	23.39	0.1	3.08	1.7	25.2	1.8	6.8
SAFEGUARD SCIENTIFIC INC C	423	1.96	0.0	0.24	0.0	N/A	1.6	-9.3
SAFENET INC	90	18.19	0.0	0.44	0.0	N/M	0.8	2.7
SALESFORCE COM INC	319	35.88	0.1	4.03	N/A	N/A	N/A	34.6
SANMINA-SCI CORP	1988	3.74	0.1	1.99	0.0	N/A	0.9	-18.7
SAPIENT CORP	290	5.44	0.0	0.68	0.0	34.0	3.2	2.6
SAVVIS INC COM NEW	124	28.50	0.0	1.46	N/A	N/A	N/A	-3.7
SCANSOURCE INC	91	30.33	0.0	0.78	0.0	19.3	2.8	3.4

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SECURE COMPUTING CORP	155	6.33	0.0	0.34	0.0	30.1	0.9	-26.4
SEMITOOL INC	55	10.34	0.0	0.33	0.0	45.0	2.1	14.6
SEMTECH CORP	270	12.76	0.0	0.93	0.0	21.3	2.1	-11.7
SI INTL INC	36	31.98	0.0	0.41	0.0	20.2	1.8	4.3
SIGMA DESIGNS INC	83	14.95	0.0	0.34	N/A	N/A	N/A	58.5
SILICON IMAGE INC	289	12.72	0.0	1.05	0.0	33.5	4.9	18.0
SILICON LABORATORIES INC	178	31.02	0.1	1.74	0.0	47.7	3.0	-11.7
SILICON STORAGE TECHNOLOGY	316	4.12	0.0	0.43	0.0	27.5	1.1	3.0
SIRENZA MICRODEVICES INC	83	7.90	0.0	0.36	0.0	41.6	3.1	-34.9
SIRF TECHNOLOGY HLDGS INC	177	23.99	0.0	1.24	N/A	N/A	N/A	-25.5
SKYWORKS SOLUTIONS INC	561	5.19	0.0	0.83	0.0	74.1	1.0	-5.8
SMITH MICRO SOFTWARE INC	66	14.38	0.0	0.35	0.0	44.9	6.7	6.2
SOHU COM INC	90	22.02	0.0	0.82	N/A	N/A	N/A	-14.6
SOLECTRON CORP	3308	3.26	0.1	2.95	0.0	25.1	1.2	-4.7
SONIC SOLUTIONS	90	15.24	0.0	0.39	N/A	N/A	N/A	-7.6
SONICWALL INC	256	10.92	0.0	0.71	0.0	N/A	2.3	21.5
SONUS NETWORKS INC	894	5.25	0.0	1.32	0.0	75.0	4.5	6.1
SPANSION INC COM CL A	158	16.67	0.0	1.61	N/A	N/A	N/A	4.6
SPSS INC	63	24.93	0.0	0.49	0.0	26.8	2.4	-22.4
SRA INTL INC	133	30.06	0.0	1.68	0.0	26.4	3.1	12.9
STANDARD MICROSYSTEMS CO	89	28.42	0.0	0.63	0.0	26.1	1.8	41.2
STARTEK INC	37	12.47	0.0	0.18	8.0	16.6	1.5	-14.8
STELLENT INCI	90	10.84	0.0	0.32	1.1	41.7	1.9	13.8
STRATASYS INC	37	26.41	0.0	0.27	0.0	26.1	2.9	-10.4
STRATEX NETWORKS INC	332	4.44	0.0	0.43	0.0	111.0	6.4	31.0
SUNPOWER CORP COM CL A	33	27.74	0.0	0.47	N/A	N/A	N/A	-1.0

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SUPERTEX INC	36	38.87	0.0	0.53	0.0	29.2	3.8	-2.7
SYBASE INC	325	24.24	0.1	2.17	0.0	21.6	3.0	24.9
SYCAMORE NETWORKS INC	633	3.78	0.0	1.05	0.0	42.0	1.1	-6.9
SYKES ENTERPRISES INC	90	20.35	0.0	0.81	0.0	24.2	3.2	25.9
SYMBOL TECHNOLOGIES INC	943	14.86	0.1	3.77	0.1	38.1	2.9	37.7
SYMMETRICOM INC	163	8.07	0.0	0.37	0.0	N/M	1.6	14.1
SYNAPTICS INC	81	24.37	0.0	0.61	0.0	44.3	3.7	13.9
SYNETEL INC	18	22.65	0.0	0.93	6.6	26.3	5.4	17.4
SYNNEX CORP	36	23.01	0.0	0.69	N/A	N/A	N/A	21.4
SYNOPSIS INC COM	532	19.72	0.1	2.44	0.0	N/M	2.1	5.1
T&HQ INC	242	29.17	0.1	1.87	0.0	67.8	3.0	35.0
TAKE-TWO INTERACTIVE SOFTW	253	14.26	0.0	1.03	0.0	N/A	1.6	31.8
TALX CORP	107	24.52	0.0	0.79	0.8	25.3	4.2	12.3
TECH DATA CORP	200	36.53	0.1	2.01	0.0	N/A	1.2	-4.6
TECHNITROL INC	153	29.85	0.0	1.21	1.2	29.8	2.7	29.4
TEKELEC	199	12.96	0.0	0.87	0.0	N/A	2.3	4.9
TEKTRONIX INC COM	324	28.93	0.1	2.39	0.8	24.7	2.0	-1.5
TERADYNE INC COM	772	13.16	0.1	2.61	0.0	15.0	1.9	-5.5
TERREMARK WORLDWIDE INC CO	100	5.55	0.0	0.24	N/A	N/A	N/A	54.2
TESSERA TECHNOLOGIES INC	170	34.78	0.1	1.62	N/A	N/A	N/A	26.5
THESTREET COM	66	10.64	0.0	0.29	0.9	31.3	8.0	-16.8
TIBCO SOFTWARE INC	768	8.98	0.1	1.87	0.0	27.2	2.1	27.4
TNS INC	86	15.06	0.0	0.36	N/A	N/A	N/A	-27.2
TOTAL SYS SVCS INC	133	22.83	0.0	4.51	1.2	22.0	4.1	19.0
TRANSACTION SYS ARCHITECTS	136	34.32	0.0	1.29	0.0	20.4	4.6	-17.7
TRANSMETA CORP DEL	680	1.15	0.0	0.22	0.0	N/A	4.3	-29.9

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TRANSWITCH CORP	371	1.41	0.0	0.18	0.0	N/A	7.0	-33.2
TRAVELZOO INC COM	18	28.82	0.0	0.44	N/A	N/A	N/A	-5.0
TRIDENT MICROSYSTEMS	222	23.26	0.1	1.33	0.0	99.0	9.3	22.6
TRIMBLE NAV LTD	206	47.08	0.1	2.59	0.0	26.0	3.9	5.5
TRIQUINT SEMICONDUCTOR INC	497	5.20	0.0	0.73	0.0	52.0	1.6	16.6
TTM TECHNOLOGIES INC	153	11.70	0.0	0.49	0.0	11.4	1.8	-19.1
TYLER TECHNOLOGIES INC	135	12.93	0.0	0.50	0.0	43.1	4.3	15.4
ULTICOM INC	54	10.41	0.0	0.45	0.0	22.6	1.6	-0.6
ULTIMATE SOFTWARE GROUP IN	81	23.53	0.0	0.57	0.0	N/M	N/M	22.8
ULTRATECH INC	90	13.32	0.0	0.31	0.0	102.5	1.6	-15.4
UNISYS CORP	1220	5.66	0.1	1.95	0.0	N/A	1.6	-9.9
UNITED ONLINE INC	217	12.18	0.0	0.79	6.6	15.6	2.3	3.4
UNIVERSAL DISPLAY CORP	81	11.03	0.0	0.34	0.0	N/A	5.8	-17.1
UTSTARCOM INC	471	8.87	0.0	1.07	0.0	N/A	1.2	13.9
VA SOFTWARE CORPORATION	216	4.02	0.0	0.25	0.0	N/M	5.1	3.6
VALUECLICK INC	391	18.54	0.1	1.79	0.0	36.4	3.2	20.8
VARIAN SEMICONDUCTOR EQUIP	203	36.70	0.1	2.06	0.0	27.6	2.8	12.5
VASCO DATA SEC INTL INC	90	10.36	0.0	0.38	N/A	N/A	N/A	24.1
VEECO INSTRUMENTS INC	100	20.15	0.0	0.62	0.0	87.6	2.4	-15.5
VERIFONE HLDGS INC COM	132	28.55	0.0	1.94	N/A	N/A	N/A	-6.3
VERINT SYS INC	54	30.05	0.0	0.97	0.0	34.5	3.1	2.9
VIASAT INC	81	25.08	0.0	0.72	0.0	29.2	2.5	-2.3
VIGNETTE CORP	100	13.54	0.0	0.41	N/A	N/A	N/A	-7.1
VIRAGE LOGIC CORP	54	9.11	0.0	0.21	0.0	N/A	2.0	-3.0
VISHAY INTERTECHNOLOGY INC	630	14.04	0.1	2.59	0.0	20.1	0.9	-10.7
VOLTERRA SEMICONDUCTOR COR	55	16.25	0.0	0.39	N/A	N/A	N/A	6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBEX INC	159	39.02	0.1	1.88	0.0	39.8	4.8	9.8
WEBMETHODS INC	190	7.65	0.0	0.42	0.0	33.3	2.0	-22.5
WEBSense INC	181	21.61	0.0	1.02	0.0	27.0	4.8	5.2
WEBSIDESTORY INC	36	13.21	0.0	0.21	N/A	N/A	N/A	8.3
WESTERN DIGITAL CORP COM	867	18.10	0.2	3.99	0.0	9.8	3.4	-8.6
WIND RIVER SYSTEMS INC	253	10.71	0.0	0.92	0.0	34.5	3.0	20.3
WITNESS SYS INC	124	17.53	0.0	0.58	0.0	46.1	2.5	-13.1
WRIGHT EXPRESS CORP	136	24.06	0.0	0.99	N/A	N/A	N/A	-16.3
X-RITE INC	72	10.74	0.0	0.23	0.9	22.4	1.8	-2.0
ZEBRA TECHNOLOGIES CORP	262	35.74	0.1	2.53	0.0	23.1	2.7	4.6
ZHONE TECHNOLOGIES INC NEW	389	1.07	0.0	0.16	N/A	N/A	N/A	-47.5
ZORAN CORP	178	16.08	0.0	0.75	0.0	61.8	1.4	-33.9
ZYGO CORP	66	12.75	0.0	0.23	0.0	15.9	1.5	-22.2
			15.8	2.14	0.2	31.6	3.2	3.9
MATERIALS STOCK								
AEP INDUSTRIES INC	25	41.95	0.0	0.36	0.0	12.7	5.8	25.5
AIRGAS INC	251	36.17	0.1	2.81	0.8	20.4	2.8	-2.7
AK STL HLDG CORP	389	12.14	0.0	1.34	0.0	N/A	5.5	-12.2
ALBEMARLE CORP	152	54.33	0.1	2.57	1.3	18.7	2.5	13.9
ALERIS INTL INC COM	117	50.54	0.1	1.59	N/A	N/A	N/A	10.2
ALPHA NAT RES INC	183	15.76	0.0	1.02	N/A	N/A	N/A	-19.7
AMCOL INTL CORP	81	24.91	0.0	0.75	1.9	17.9	2.8	-5.0
AMERICAN VANGUARD CORP	49	14.00	0.0	0.36	0.4	18.4	3.3	-9.4
APTARGROUP INC	135	50.88	0.1	1.76	1.7	18.6	2.0	3.0
ARCH CHEMICALS INC	81	28.45	0.0	0.68	2.8	14.4	1.6	-20.5
ASHLAND INC NEW COM	232	63.78	0.2	4.53	N/A	N/A	N/A	-4.0

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BALCHEM CORP	52	19.79	0.0	0.23	N/A	N/A	N/A	-12.0
BALL CORP COM	387	40.45	0.2	4.23	1.0	14.0	4.0	9.5
BEMIS INC	388	32.86	0.1	3.44	2.3	19.6	2.4	8.0
BOWATER INC	224	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
BRUSH ENGINEERED MATERIALS	63	24.87	0.0	0.48	0.0	23.9	2.0	19.3
BUCKEYE TECHNOLOGIES INC	117	8.50	0.0	0.32	0.0	N/M	1.1	11.3
CABOT CORP	251	37.20	0.1	2.36	1.7	N/A	2.0	8.3
CALGON CARBON CORP	118	4.42	0.0	0.18	0.0	N/A	1.1	-27.4
CARAUSTAR INDS INC	100	7.93	0.0	0.23	0.0	5.3	1.3	-11.9
CARPENTER TECHNOLOGY CORP	90	107.51	0.1	2.74	0.8	12.9	3.0	-6.7
CASTLE(A.M.)& CO	37	26.84	0.0	0.46	N/A	N/A	N/A	-16.6
CELANESE CORP DEL COM SER	264	17.90	0.0	2.84	N/A	N/A	N/A	-12.2
CENTURY ALUM CO	81	33.65	0.0	1.09	0.0	N/A	9.2	-5.7
CF INDS HLDGS INC COM	194	17.07	0.0	0.94	N/A	N/A	N/A	19.9
CHAPARRAL STL CO DEL COM	163	34.06	0.1	1.57	N/A	N/A	N/A	-5.4
CHEMTURA CORP	899	8.67	0.1	2.09	N/A	N/A	N/A	-6.6
CHESAPEAKE CORP	72	14.31	0.0	0.28	6.1	N/A	1.0	-11.5
CLEVELAND CLIFFS INC COM	171	38.11	0.1	1.60	1.3	6.2	2.3	-3.5
COEUR D ALENE MINES CORP I	1058	4.71	0.1	1.31	0.0	26.2	2.4	-2.1
COMMERCIAL METALS CO	443	20.33	0.1	2.46	1.2	7.7	2.1	-20.7
COMPASS MINERALS INTL INC	114	28.31	0.0	0.91	N/A	N/A	N/A	14.8
CROWN HLDGS INC	621	18.60	0.1	3.12	0.0	N/A	N/A	19.5
CYTEC INDS INC	153	55.59	0.1	2.62	0.7	18.4	1.9	3.8
DELTIC TIMBER CORP	36	47.66	0.0	0.59	0.6	49.6	2.9	-15.3
EAGLE MATLS INC	189	33.68	0.1	1.68	N/A	N/A	N/A	-29.1
EASTMAN CHEM CO	299	54.02	0.2	4.44	3.3	10.8	2.4	0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FERRO CORP COM	153	17.78	0.0	0.76	3.3	34.2	1.6	12.4
FLORIDA ROCK INDS INC	180	38.71	0.1	2.55	1.5	12.4	2.9	-21.8
FMC CORP COM NEW	144	64.07	0.1	2.50	1.1	21.2	2.4	-0.2
FOUNDATION COAL HLDGS INC	173	32.37	0.1	1.48	N/A	N/A	N/A	-30.9
FULLER(H.B.)CO	199	23.44	0.0	1.40	1.1	16.6	2.1	7.9
GEORGIA GULF CORP	134	27.42	0.0	0.94	1.2	7.8	2.1	9.9
GIBRALTAR INDS INC	90	22.18	0.0	0.66	N/A	N/A	N/A	-23.3
GRACE W R & CO DEL NEW	244	13.26	0.0	0.91	0.0	34.0	N/A	13.3
GRAPHIC PACKAGING CORP DEL	235	3.66	0.0	0.73	0.0	N/A	3.4	-3.4
GREIF INC	63	80.11	0.1	1.85	1.8	15.1	2.3	7.4
HEADWATERS INC	153	23.35	0.0	0.98	0.0	8.2	1.3	-8.6
HECLA MNG CO COM	425	5.74	0.0	0.69	0.0	21.3	3.5	9.3
HERCULES INC COM	440	15.77	0.1	1.79	0.0	N/A	N/M	3.3
HUNTSMAN CORP COM	317	18.20	0.1	4.03	N/A	N/A	N/A	5.1
INNOSPEC INC COM	54	29.70	0.0	0.36	N/A	N/A	N/A	17.2
INTERNATIONAL COAL GRP INC	398	4.22	0.0	0.65	N/A	N/A	N/A	-41.3
INTERNATIONAL FLAVORS	327	39.54	0.1	3.60	1.9	18.4	3.8	12.7
JAMES RIVER COAL CO COM NE	54	10.55	0.0	0.18	N/A	N/A	N/A	-60.2
KOPPERS HOLDINGS INC COM	50	18.97	0.0	0.39	N/A	N/A	N/A	-4.1
KRONOS WORLDWIDE INC COM	18	28.79	0.0	1.41	N/A	N/A	N/A	-0.8
LOUISIANA PAC CORP	381	18.77	0.1	1.97	3.2	5.0	0.9	-13.6
LUBRIZOL CORP COM	269	45.73	0.1	3.13	2.3	15.6	1.9	15.4
MACDERMID INC	100	32.62	0.0	1.01	0.7	19.1	2.6	13.5
MARTIN MARIETTA MATLS INC	172	84.62	0.1	3.83	1.3	17.0	3.1	-6.9
MASSEY ENERGY CO	304	20.94	0.1	1.68	0.8	N/A	2.4	-41.7
MERCER INTERNATIONAL INC	100	9.44	0.0	0.31	N/A	N/A	N/A	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
METAL MANAGEMENT INC	98	27.84	0.0	0.75	1.1	7.0	1.7	-8.8
MINERALS TECHNOLOGIES INC	72	53.40	0.0	1.05	0.4	21.2	1.3	2.8
MYERS INDS INC	100	17.00	0.0	0.59	1.2	N/A	2.3	-0.8
N L INDS INC	18	9.94	0.0	0.48	5.0	26.9	2.0	-6.4
NALCO HLDG CO	373	18.52	0.1	2.65	N/A	N/A	N/A	5.0
NEENAH PAPER INC	55	34.23	0.0	0.51	N/A	N/A	N/A	12.8
NEWMARKET CORP	63	58.16	0.0	1.00	N/A	N/A	N/A	18.8
NN INC	55	11.83	0.0	0.20	N/A	N/A	N/A	-3.6
OLIN CORP COM	286	15.36	0.0	1.11	5.2	8.1	2.3	-13.2
OLYMPIC STL INC	33	24.86	0.0	0.26	N/A	N/A	N/A	-29.7
OM GROUP INC	100	43.94	0.0	1.29	0.0	16.8	2.1	42.4
OMNOVA SOLUTIONS INC	141	4.18	0.0	0.18	0.0	20.9	N/A	-26.4
OREGON STL MLS INC	135	48.87	0.1	1.75	0.0	13.4	2.8	-3.5
OWENS ILL INC	567	15.42	0.1	2.37	0.0	N/A	5.7	-8.0
P H GLATFELTER CO COM	153	13.55	0.0	0.60	2.7	N/A	1.5	-14.1
PACKAGING CORP AMER	309	23.20	0.1	2.41	4.3	44.6	3.6	6.5
PACTIV CORP	517	28.42	0.2	3.92	0.0	19.9	4.7	14.8
PIONEER COS INC	37	24.51	0.0	0.29	0.0	4.4	2.1	-10.2
POLYONE CORPORATION-W/I	334	8.33	0.0	0.77	0.0	6.9	1.5	-5.1
QUANEX CORP COM	152	30.35	0.0	1.12	1.8	6.8	1.6	-29.2
RELIANCE STL & ALUM CO	243	32.14	0.1	2.42	0.7	7.8	1.5	-22.4
ROCK-TENN CO	100	19.80	0.0	0.73	1.8	58.2	1.6	24.8
ROCKWOOD HLDGS INC COM	122	19.98	0.0	1.47	N/A	N/A	N/A	-13.2
ROYAL GOLD INC	80	27.13	0.0	0.64	0.8	54.3	4.0	-2.3
RPM INTL INC	425	18.99	0.1	2.26	3.4	N/A	2.3	6.4
RTI INTL METALS INC	81	43.58	0.0	1.00	0.0	22.2	2.4	-22.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RYERSON TULL INC	90	21.89	0.0	0.58	0.9	6.1	0.9	-18.8
SCHNITZER STEEL INDS INC	81	31.54	0.0	0.97	0.2	7.6	1.4	-11.1
SCHULMAN A INC	117	23.51	0.0	0.67	2.5	22.8	1.6	3.3
SCHWEITZER-MAUDUIT INTL IN	55	18.98	0.0	0.29	3.2	21.1	0.9	-11.6
SCOTTS CO	179	44.49	0.1	2.92	1.1	18.0	2.6	5.5
SEALED AIR CORP NEW	307	54.12	0.2	4.41	1.1	17.6	2.9	4.2
SENSIENT TECHNOLOGIES CORP	172	19.57	0.0	0.91	3.1	18.3	1.4	-5.7
SIGMA ALDRICH CORP	252	75.67	0.2	5.02	1.1	19.7	3.8	4.5
SILGAN HLDGS INC	81	37.56	0.0	1.40	1.3	15.0	4.7	1.8
SMURFIT-STONE CONTAINER CO	946	11.20	0.1	2.86	0.0	N/A	1.7	2.4
SONOCO PRODUCTS CO	369	33.64	0.1	3.33	2.9	18.7	2.6	7.1
SPARTECH CORP	117	26.77	0.0	0.86	1.9	24.3	2.0	19.1
STEEL DYNAMICS INC	184	50.45	0.1	2.55	1.6	8.0	2.1	-22.8
STEEL TECHNOLOGIES INC COM	37	19.63	0.0	0.26	1.5	20.2	1.0	1.0
STEPHAN CO	18	29.23	0.0	0.27	2.7	28.1	1.7	-6.8
STILLWATER MNG CO	153	8.40	0.0	0.77	0.0	N/A	1.6	-33.8
SYMYX TECHNOLOGIES INC	117	21.19	0.0	0.71	0.0	57.3	3.1	-12.3
TEMPLE INLAND INC	406	40.10	0.2	4.36	2.5	13.5	2.0	-5.9
TERRA INDS INC	334	7.71	0.0	0.72	0.0	N/A	1.5	21.0
TEXAS INDS INC COM	90	52.06	0.0	1.25	0.6	13.7	2.5	-1.8
TRONOX INC CL B	141	12.77	0.0	0.29	N/A	N/A	N/A	-2.7
U S CONCRETE INC	116	6.51	0.0	0.25	0.0	11.2	0.9	-41.1
USEC INC	307	9.64	0.0	0.84	0.0	10.4	0.9	-18.6
VAL HI INC NEW (COM)	36	23.25	0.0	2.68	1.7	39.4	3.3	-4.9
VALSPAR CORP	403	26.60	0.1	2.70	1.7	15.4	2.3	1.1
WAUSAU-MOSINEE PAPER CO	153	13.50	0.0	0.69	2.5	N/A	2.3	9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTLAKE CHEM CORP	54	32.01	0.0	2.09	N/A	N/A	N/A	7.6
WESTMORELAND COAL CO	25	19.67	0.0	0.17	0.0	18.6	3.2	-17.1
WHEELING PITTSBURGH CORP	36	17.11	0.0	0.26	N/A	N/A	N/A	-14.0
WORTHINGTON INDS INC	286	17.06	0.1	1.52	4.0	9.4	1.6	-17.8
ZOLTEK COS INC	61	25.55	0.0	0.66	N/A	N/A	N/A	-14.5
			6.1	2.48	1.4	17.0	2.6	-0.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	178	13.27	0.0	0.56	6.5	N/A	N/A	15.6
AT ROAD INC	216	5.84	0.0	0.36	0.0	10.6	2.0	5.8
ATLANTIC TELE-NETWORK INC	33	18.48	0.0	0.23	3.0	14.0	1.9	-10.6
BROADWING CORP	301	12.62	0.0	1.11	N/A	N/A	N/A	21.9
CBEYOND COMMUNICATIONS INC	58	27.45	0.0	0.75	N/A	N/A	N/A	25.9
CENTENNIAL COMMUNICATIONS	81	5.33	0.0	0.56	0.0	N/M	N/A	2.5
CENTURYTEL INC	428	39.67	0.2	4.61	0.6	12.6	1.4	7.0
CINCINNATTI BELL INC NEW	885	4.82	0.0	1.19	0.0	N/A	N/A	17.6
CITIZENS COMMUNICATIONS CO	1195	14.04	0.2	4.50	7.1	18.2	4.9	9.6
COGENT COMMUNICATIONS GROU	76	11.59	0.0	0.56	0.0	N/A	2.4	51.1
COMMONWEALTH TEL ENTERPRIS	80	41.23	0.0	0.87	4.9	10.5	N/M	26.0
CONSOLIDATED COMM HLDGS IN	105	18.71	0.0	0.56	8.3	N/A	2.9	12.9
COVAD COMMUNICATIONS GROUP	1020	1.49	0.0	0.44	0.0	N/A	N/M	-25.9
CT COMMUNICATIONS INC	63	21.72	0.0	0.42	1.8	5.9	1.6	-4.6
DOBSON COMMUNICATIONS CORP	507	7.02	0.0	1.20	0.0	N/A	7.2	-9.2
ESCHELON TELECOM INC COM	33	16.99	0.0	0.30	N/A	N/A	N/A	9.8
FAIRPOINT COMMUNICATIONS I	100	17.40	0.0	0.61	N/A	N/A	N/A	27.1
GENERAL COMMUNICATIONS	190	12.39	0.0	0.68	0.0	33.5	2.8	0.6
GOLDEN TELECOM INC	81	30.25	0.0	1.11	N/A	N/A	N/A	19.3
IDT CORP	208	14.42	0.0	1.39	0.0	N/A	1.7	4.6

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INPHONIC INC	55	7.92	0.0	0.29	N/A	N/A	N/A	25.7
IOWA TELECOMM SERVICES INC	106	19.79	0.0	0.62	N/A	N/A	N/A	6.8
IPCS INC COM NEW	58	53.55	0.0	0.89	N/A	N/A	N/A	10.9
LEAP WIRELESS INTL INC COM	166	48.49	0.1	2.97	N/A	N/A	N/A	2.2
LEVEL 3 COMMUNICATIONS INC	4312	5.39	0.2	5.39	0.0	N/A	N/A	21.4
NEUSTAR INC CL A	231	27.75	0.1	2.03	N/A	N/A	N/A	-17.8
NORTH PITTSBURG SYSTEMS	55	25.17	0.0	0.38	3.2	11.1	3.8	-8.0
NTELOS HLDGS CORP COM	33	12.77	0.0	0.53	N/A	N/A	N/A	-11.6
PREMIERE GLOBAL SVCS INC	254	8.68	0.0	0.61	N/A	N/A	N/A	15.0
SBA COMMUNICATIONS CORP	373	24.33	0.1	2.51	0.0	N/A	6.2	-6.9
SHENANDOAH TELECOMMUNICATI	27	43.47	0.0	0.34	N/A	N/A	N/A	-7.5
SUREWEST COMMUNICATIONS	54	19.47	0.0	0.28	N/A	N/A	N/A	2.1
SYNIVERSE HLDGS INC COM	96	15.00	0.0	1.02	N/A	N/A	N/A	2.0
TALK AMERICA HLDGS INC	100	9.50	0.0	0.29	0.0	32.8	1.5	53.5
TELEPHONE & DATA SYS INC	405	42.10	0.2	4.87	0.9	15.5	1.4	1.9
TIME WARNER TELECOM	280	19.01	0.1	2.29	0.0	N/A	10.1	28.0
USA MOBILITY INC	100	22.84	0.0	0.62	N/A	N/A	N/A	37.6
VONAGE HLDGS CORP COM	108	6.88	0.0	1.06	N/A	N/A	N/A	-19.9
WIRELESS FACS INC	199	2.14	0.0	0.16	0.0	35.7	0.7	-22.2
			1.6	3.03	1.7	15.8	3.6	9.0
UTILITIES STOCK								
AGL RES INC	288	36.50	0.1	2.83	4.1	13.5	1.8	-3.3
ALLETE INC	90	43.45	0.0	1.32	N/A	N/A	N/A	-7.5
ALLIANT ENERGY CORP	432	35.73	0.2	4.20	3.2	43.6	1.7	5.0
AMERICAN STS WTR CO	63	38.25	0.0	0.65	2.4	22.1	2.4	7.9
AQUA AMER INC	510	21.94	0.1	2.89	N/A	N/A	N/A	-3.2
AQUILA INC DEL NEW	1470	4.33	0.1	1.62	0.0	N/A	1.4	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMOS ENERGY CORP	289	28.55	0.1	2.33	4.4	18.4	1.4	3.4
AVISTA CORP	197	23.68	0.0	1.16	2.4	18.9	1.4	4.4
BLACK HILLS CORP COM	117	33.61	0.0	1.12	3.9	33.3	1.5	-1.2
CALIFORNIA WTR SVC GROUP	63	36.93	0.0	0.68	3.1	26.8	2.3	4.2
CASCADE NAT GAS CORP	37	26.09	0.0	0.30	3.7	23.3	2.3	24.9
CENTERPOINT ENERGY INC	1145	14.32	0.2	4.46	4.2	10.8	3.0	15.8
CH ENERGY GROUP INC	55	51.47	0.0	0.81	4.2	20.4	1.6	8.5
CLECO CORP NEW	197	25.24	0.1	1.27	3.6	6.9	1.8	9.6
CMS ENERGY CORP COM	820	14.44	0.1	3.20	0.0	N/A	1.3	11.6
DPL INC COM	452	27.12	0.1	3.11	3.7	22.2	4.3	2.1
DUQUESNE LT HLDGS INC	271	19.66	0.1	1.54	5.1	18.5	2.4	21.1
DYNEGY INC NEW	1341	5.54	0.1	2.76	0.0	N/A	1.2	1.3
EL PASO ELEC CO	172	22.34	0.0	1.08	0.0	17.9	1.8	10.8
EMPIRE DISTRICT ELECTRIC C	124	22.38	0.0	0.67	5.7	19.8	1.5	10.5
ENERGEN CORP COM	270	41.87	0.1	3.00	1.1	14.3	2.9	9.3
ENERGY EAST CORP	541	23.72	0.1	3.50	4.9	14.1	1.2	0.3
ENERGYSOUTH INC	18	33.75	0.0	0.27	N/A	N/A	N/A	8.8
EQUITABLE RES INC COM	442	34.98	0.2	4.22	2.5	17.8	6.2	5.1
GREAT PLAINS ENERGY INC	295	31.02	0.1	2.49	5.4	15.2	1.9	12.9
HAWAIIAN ELEC INDS INC COM	290	27.06	0.1	2.20	4.6	16.3	1.8	-1.9
IDACORP INC	153	37.81	0.1	1.62	3.2	19.8	1.5	11.2
ITC HLDGS CORP COM	54	31.20	0.0	1.32	N/A	N/A	N/A	18.3
LACLEDE GROUP INC	72	32.08	0.0	0.68	4.4	15.2	1.7	-5.6
MDU RES GROUP INC COM	662	22.34	0.2	4.02	2.4	14.1	2.0	-7.9
MGE ENERGY INC	72	32.38	0.0	0.67	4.3	17.9	1.9	5.0
NATIONAL FUEL GAS CO N J	332	36.35	0.1	3.03	3.3	19.9	2.3	4.3

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEW JERSEY RES CORP COM	108	49.30	0.1	1.38	2.9	16.5	2.3	6.2
NICOR INC COM	171	42.76	0.1	1.90	4.3	17.0	2.3	4.1
NORTHEAST UTILS COM	602	23.27	0.1	3.58	3.2	N/A	1.5	13.5
NORTHWEST NATURAL GAS CO	100	39.28	0.0	1.08	3.5	18.0	1.8	7.1
NORTHWESTERN CORP COM NEW	135	34.98	0.0	1.24	N/A	N/A	N/A	2.7
NSTAR	397	33.36	0.1	3.56	3.6	17.3	2.3	17.9
OGE ENERGY CORP	358	36.11	0.1	3.28	3.7	15.7	2.3	4.1
ONEOK INC NEW	461	37.79	0.2	4.44	3.4	7.9	1.9	12.0
ORMAT TECHNOLOGIES INC COM	35	32.72	0.0	1.16	N/A	N/A	N/A	-14.1
OTTER TAIL POWER CORP	116	29.24	0.0	0.86	3.9	15.3	1.8	8.1
PEOPLES ENERGY CORP COM	136	40.65	0.1	1.56	5.4	N/A	1.9	14.7
PEPCO HLDGS INC	703	24.17	0.2	4.61	4.3	12.8	1.3	3.6
PIEDMONT NAT GAS CO COM	288	25.31	0.1	1.91	3.8	19.5	2.1	5.1
PINNACLE WEST CAP CORP	368	45.05	0.2	4.48	4.4	19.3	1.4	14.2
PNM RES INC	244	27.57	0.1	1.91	3.2	24.2	1.4	11.4
PORTLAND GEN ELEC CO COM N	91	24.41	0.0	1.53	N/A	N/A	N/A	-1.4
PUGET ENERGY INC	432	22.73	0.1	2.64	4.4	16.4	1.2	7.0
RELIANT RES INC	1134	12.31	0.1	3.78	0.0	N/A	1.0	2.8
SCANA CORP NEW	425	40.27	0.2	4.67	4.2	14.2	1.7	5.5
SIERRA PAC RES NEW	826	14.34	0.1	2.88	0.0	23.5	1.4	2.4
SJW CORP	45	29.91	0.0	0.55	1.9	22.7	2.7	18.2
SOUTH JERSEY INDS INC COM	116	29.91	0.0	0.87	3.0	17.7	2.1	10.1
SOUTHERN UN CO NEW	393	26.41	0.1	2.96	1.5	N/A	1.7	-2.0
SOUTHWEST GAS CORP	161	33.32	0.1	1.36	2.5	21.2	1.7	7.0
SOUTHWEST WATER CO	76	12.23	0.0	0.28	1.7	37.9	1.8	2.6
TECO ENERGY INC	774	15.65	0.1	3.27	4.9	12.3	2.0	6.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UGI CORP NEW	396	24.45	0.1	2.58	2.9	15.0	2.3	0.0
UIL HLDGS CORP	90	37.50	0.0	0.92	4.6	17.6	1.9	12.4
UNISOURCE ENERGY CORP	134	33.33	0.0	1.17	2.5	16.5	1.9	7.7
VECTREN CORP	280	26.85	0.1	2.05	4.5	15.7	1.8	-0.4
WESTAR ENERGY INC	324	23.51	0.1	2.05	4.3	13.4	1.4	12.9
WGL HLDGS INC	181	31.34	0.1	1.53	4.3	16.7	1.6	9.5
WISCONSIN ENERGY CORP	433	43.14	0.2	5.05	2.1	15.7	1.8	7.6
WPS RES CORP	153	49.63	0.1	2.14	4.6	11.8	1.4	1.2
			5.4	2.99	3.2	17.3	2.0	6.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER STAPLES STOCK								
HERBALIFE LTD COM USD SHS	13918	37.88	6.5	2.70	N/A	N/A	N/A	-5.1
			6.5	2.70				-5.1
ENERGY RELATED STOCK								
COMPLETE PRODUCTION SERVIC	15481	19.74	3.7	1.39	N/A	N/A	N/A	-16.5
HERCULES OFFSHORE INC COM	8096	31.05	3.1	0.99	0.0	15.6	3.0	1.8
INTEROIL CORP	13882	18.93	3.2	0.56	N/A	N/A	N/A	-0.4
PETROQUEST ENERGY INC	4728	10.43	0.6	0.49	0.0	16.0	2.9	-15.1
TETRA TECHNOLOGIES INC DEL	5770	24.16	1.7	1.73	0.0	26.0	4.9	-20.4
			12.4	1.08		18.9	3.6	-8.2
FINANCIAL STOCK								
INVESTMENT TECHNOLOGY GROU	6156	44.75	3.4	1.94	0.0	21.0	3.6	-12.0
REDWOOD TR INC	5519	50.37	3.4	1.29	5.6	8.0	1.3	4.6
THOMAS WEISEL PARTNERS GRP	10940	16.05	2.2	0.41	N/A	N/A	N/A	-15.6
			8.9	1.33	2.8	14.5	2.4	-6.5
HEALTH CARE STOCK								
ENZON INC	10359	8.25	1.0	0.36	0.0	N/A	N/A	9.4
HOLOGIC INC	10482	43.52	5.6	1.99	0.0	50.9	7.0	-11.8
KYPHON INC	6359	37.42	2.9	1.66	0.0	48.6	5.6	-2.5
MENTOR CORP MINN COM	6032	50.39	3.7	2.09	1.4	46.7	5.6	16.3
VARIAN INC	6971	45.87	3.9	1.42	0.0	28.7	2.7	10.5
VIASYS HEALTHCARE INC	10669	27.24	3.6	0.88	0.0	30.3	1.8	6.4
WELLCARE HEALTH PLANS INC	4044	56.63	2.8	2.30	N/A	N/A	N/A	15.5
			23.6	1.67	0.3	41.6	4.7	4.4
INDUSTRIALS STOCK								
AAR CORP	11015	23.84	3.2	0.87	0.0	19.9	2.0	7.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BE AEROSPACE INC	9615	21.09	2.5	1.64	0.0	13.3	2.6	-7.7
TASER INTL INC	5758	7.66	0.5	0.48	0.0	N/A	5.0	-3.2
TELEDYNE TECHNOLOGIES INC	5917	39.60	2.9	1.36	0.0	18.9	3.6	20.9
WATTS WATER TECHNOLOGIES I	6263	31.76	2.4	1.04	1.1	15.6	1.8	-5.1
			11.6	1.17	0.2	17.2	2.6	4.3
INFORMATION TECHNOLOGY STOCK								
ARRIS GROUP INC	27088	11.46	3.8	1.23	0.0	14.0	2.6	-12.7
ASYST TECHNOLOGIES INC	19414	6.76	1.6	0.33	0.0	N/A	3.7	-10.2
ATHEROS COMMUNICATIONS INC	6939	18.13	1.5	0.94	N/A	N/A	N/A	-4.8
AXCELIS TECHNOLOGIES INC	38970	7.04	3.4	0.71	0.0	100.6	1.6	19.3
INFORMATICA CORP	12268	13.59	2.0	1.18	0.0	34.8	5.8	3.3
IXIA	6760	8.91	0.7	0.60	0.0	38.7	2.0	-1.0
KEANE INC	19541	14.41	3.5	0.84	0.0	24.8	1.8	15.3
MOBILITY ELECTRONICS INC	6740	5.56	0.5	0.18	0.0	N/A	2.7	-23.4
OPSWARE INC	28870	9.01	3.2	0.90	0.0	N/A	7.3	9.3
PARAMETRIC TECHNOLOGY CORP	11846	17.46	2.5	1.95	N/A	N/A	N/A	37.4
PMC-SIERRA INC	33391	5.94	2.4	1.24	0.0	N/A	2.1	-36.8
STELLENT INCI	12097	10.84	1.6	0.32	1.1	41.7	1.9	13.8
XYRATEX LTD COM	10705	19.06	2.5	0.55	N/A	N/A	N/A	-27.9
			29.3	0.94	0.1	42.9	3.2	1.0
TELECOMMUNICATIONS SERVICES STOCK								
NII HLDGS INC	4927	62.16	3.8	9.60	0.0	42.9	9.7	10.3
SBA COMMUNICATIONS CORP	13489	24.33	4.0	2.51	0.0	N/A	6.2	-6.9
			7.8	5.93		42.9	7.9	1.4

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATO CORP	5509	21.91	1.2	0.69	2.7	14.1	2.6	-14.7
CEC ENTMT INC	2115	31.51	0.7	1.01	0.0	15.6	3.0	-1.9
HELEN OF TROY LTD-NEW	8853	17.56	1.6	0.53	N/A	N/A	N/A	-4.6
MERITAGE CORP	1647	41.61	0.7	1.08	0.0	3.4	1.2	-11.9
MODINE MFG CO COM	2792	24.33	0.7	0.79	2.9	14.2	1.5	5.0
RARE HOSPITALITY INTL INC	4531	30.56	1.4	1.04	0.0	19.1	2.2	6.3
SONIC CORP	2165	22.61	0.5	1.93	0.0	25.8	5.3	8.8
STAGE STORES INC	8176	29.34	2.5	0.78	0.7	14.0	1.5	-10.9
TALBOTS INC	3127	27.25	0.9	1.47	1.9	22.5	2.3	48.6
TEMPUR-PEDIC INTL INC	6120	17.17	1.1	1.42	N/A	N/A	N/A	27.1
UNIFIRST CORP	4740	31.24	1.5	0.60	0.5	16.4	1.4	-9.3
VALASSIS COMMUNICATIONS IN	5342	17.65	1.0	0.84	0.0	10.7	5.7	-25.2
WCI CMNTYS INC	4949	17.44	0.9	0.73	0.0	4.9	0.7	-13.4
YANKEE CANDLE COMPANY INC	7541	29.27	2.3	1.16	0.9	16.4	N/M	17.0
			17.0	0.94	0.8	14.9	2.2	0.9
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	9489	22.27	2.2	1.12	0.9	19.5	2.1	-10.8
HERBALIFE LTD COM USD SHS	2993	37.88	1.2	2.70	N/A	N/A	N/A	-5.1
NBTY INC	2658	29.27	0.8	1.97	0.0	23.0	2.5	22.4
			4.2	1.73	0.7	20.5	2.2	-2.7
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	9489	24.34	2.4	1.29	0.0	12.3	1.7	-9.3
WHITING PETE CORP NEW	5417	40.10	2.2	1.48	N/A	N/A	N/A	-4.2
			4.6	1.38		12.3	1.7	-6.8
FINANCIAL STOCK								
ACADIA RLTY TR	5584	25.50	1.5	0.81	N/A	N/A	N/A	8.6

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSET ACCEP CAP CORP	836	16.25	0.1	0.60	N/A	N/A	N/A	-17.9
ASSURED GUARANTY LTD COM	8544	25.93	2.3	1.90	N/A	N/A	N/A	2.4
ASTA FDG INC	3168	37.49	1.2	0.51	0.4	12.4	2.9	1.4
COUSINS PROPERTIES INC COM	2583	34.21	0.9	1.74	4.3	67.1	4.3	11.9
DELPHI FINL GROUP INC CLAS	3854	39.88	1.6	1.94	0.8	14.6	1.9	9.9
EQUITY INNS INC	5233	15.92	0.9	0.87	5.8	N/M	2.7	-2.5
FIRST MIDWEST BANCORP INC	1931	37.89	0.8	1.89	2.9	17.0	2.7	2.9
INNKEEPERS USA	2725	16.29	0.5	0.74	4.9	37.9	1.9	-4.6
INTERNATIONAL BANCSHARES C	4046	29.68	1.2	1.87	2.4	14.6	2.4	8.0
IPC HLDGS LTD	1948	30.42	0.6	1.94	N/A	N/A	N/A	24.1
MAGUIRE PPTYS INC	2332	40.74	1.0	1.91	3.9	45.8	3.9	17.0
MB FINL INC	2842	36.87	1.1	1.04	2.0	15.9	2.0	4.8
NEWALLIANCE BANCSHARES INC	6922	14.65	1.0	1.61	N/A	N/A	N/A	2.8
PENNSYLVANIA REAL ESTAT IN	1705	42.57	0.7	1.56	5.4	77.4	1.6	6.9
PLATINUM UNDERWRITERS HLDG	5413	30.83	1.7	1.84	N/A	N/A	N/A	10.5
PS BUSINESS PKS INC CALIF	1705	60.30	1.1	1.28	1.9	82.6	2.6	2.7
RAIT INVESTMENT TRUST	2776	28.85	0.8	0.81	8.6	12.2	1.3	3.5
REALTY INCOME CORP	7683	24.71	2.0	2.20	6.1	24.5	2.0	14.6
U STORE IT TR	8619	21.46	1.9	1.23	N/A	N/A	N/A	15.6
UNIVERSAL AMERN FINL CORP	8527	16.07	1.4	0.94	0.0	21.1	1.7	22.2
WESTAMERICA BANCORPORATION	1705	50.51	0.9	1.58	2.5	15.0	3.7	3.8
			25.2	1.48	3.2	30.2	2.5	8.5
HEALTH CARE STOCK								
AMSURG CORP COM	3938	22.26	0.9	0.66	0.0	18.2	2.1	-2.2
CENTENE CORP DEL	4991	16.44	0.8	0.71	0.0	17.9	1.9	-30.1
CORVEL CORP	3436	35.08	1.2	0.33	0.0	29.0	4.5	40.3

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICON PUB LTD CO	1271	70.58	0.9	1.00	0.0	72.0	3.7	27.6
VARIAN INC	2433	45.87	1.2	1.42	0.0	28.7	2.7	10.5
			5.1	0.82		33.0	3.1	11.9
INDUSTRIALS STOCK								
ACCO BRANDS CORP	2592	22.26	0.6	1.19	N/A	N/A	N/A	1.6
ACUITY BRANDS INC	6529	45.40	3.1	2.00	1.3	18.7	3.7	17.1
AIRTRAN HLDGS INC	12674	9.92	1.3	0.90	0.0	41.3	2.3	-33.2
ALBANY INTERNATIONAL CORP	2541	31.82	0.8	0.93	1.3	14.1	1.9	-24.7
BELDEN CDT INC	5710	38.23	2.3	1.66	N/A	N/A	N/A	15.8
BOWNE & CO INC COM	9773	14.28	1.4	0.44	1.5	N/M	1.5	0.3
CARLISLE COS,INC	3628	84.10	3.2	2.59	1.3	16.4	3.1	6.4
DESWELL INDS INC	9405	10.68	1.0	0.16	N/A	N/A	N/A	28.5
GENESEE & WYOMING INC	5208	23.22	1.2	0.97	0.0	5.4	1.9	-34.5
MATTHEWS INTL CORP CLASS A	4063	36.79	1.5	1.17	0.5	18.9	3.0	6.9
MUELLER INDS INC	4163	35.17	1.5	1.30	1.1	8.7	2.5	6.8
QUIXOTE CORP COM	3085	17.82	0.6	0.16	2.1	N/A	3.2	-1.1
SIMPSON MFG INC	4539	27.03	1.3	1.30	1.2	11.9	2.2	-24.9
TREX INC	5116	24.16	1.3	0.36	0.0	56.2	2.0	-6.7
UNITED STATIONERS INC COM	4004	46.51	1.9	1.43	0.0	13.3	1.9	-5.7
VITRAN CORP INC	6136	18.50	1.2	0.24	N/A	N/A	N/A	-21.2
			24.2	1.31	0.9	19.6	2.6	-1.0
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	5626	22.88	1.3	1.29	0.0	23.6	1.7	9.6
INTERGRAPH CORP COM	3511	42.88	1.6	1.26	0.0	22.5	3.2	36.2
MAXIMUS INC	3260	26.10	0.9	0.56	1.5	70.5	1.4	13.2
NAM TAI ELECTRS INC	8586	12.29	1.1	0.54	N/A	N/A	N/A	-43.4

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REYNOLDS & REYNOLDS COMPAN	6404	39.51	2.6	2.60	1.1	61.7	5.3	29.2
			7.5	1.55	0.7	45.4	3.5	14.7
MATERIALS STOCK								
APTARGROUP INC	2692	50.88	1.4	1.76	1.7	18.6	2.0	3.0
COMPASS MINERALS INTL INC	5284	28.31	1.5	0.91	N/A	N/A	N/A	14.8
NOVELIS INC	13184	25.59	3.5	1.89	N/A	N/A	N/A	18.6
			6.5	1.63	1.7	18.6	2.0	14.3
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	5183	18.48	1.0	0.23	3.0	14.0	1.9	-10.6
			1.0	0.23	3.0	14.0	1.9	-10.6
UTILITIES STOCK								
NEW JERSEY RES CORP COM	2525	49.30	1.3	1.38	2.9	16.5	2.3	6.2
PNM RES INC	6136	27.57	1.7	1.91	3.2	24.2	1.4	11.4
WESTAR ENERGY INC	4071	23.51	1.0	2.05	4.3	13.4	1.4	12.9
WGL HLDGS INC	2475	31.34	0.8	1.53	4.3	16.7	1.6	9.5
			4.8	1.73	3.5	18.7	1.7	10.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR INC	256,517	4.71	8/16/07	BAA2	0.84	5.54%
AMER_AIRLNS_1999-001- A2	132,083	7.02	4/15/11	BAA3	2.63	6.10%
AMVESCAP PLC	43,957	4.50	12/15/09	A3	2.90	5.36%
ATMOS ENERGY CORP	138,860	4.00	10/15/09	BAA3	2.76	5.51%
AVISTA CORP	62,123	7.75	1/01/07	BAA3	0.25	5.78%
BARRICK GOLD FIN INC	67,127	7.50	5/01/07	BAA1	0.55	5.42%
BELLSOUTH CORP	78,086	4.20	9/15/09	A2	2.73	5.31%
CANADIAN OIL SANDS LTD 144	26,545	4.80	8/10/09	BAA2	2.62	5.51%
CC FDG TR I	31,711	6.90	2/16/07	BAA2	0.37	5.66%
CENTEX CORP MED TM NTS BE	215,321	5.72	8/01/07	BAA2	0.09	5.49%
COMCAST CORP NEW	86,455	5.80	7/14/09	BAA2	0.05	5.58%
COX COMMUNICATIONS INC NEW	140,339	4.63	1/15/10	BAA3	2.98	5.54%
DAIMLER-BENZ NORTH AMERCPM	195,012	5.93	8/03/09	BAA1	0.10	5.82%
DEVELOPERS DIVERSIFIED RLT	168,557	4.63	8/01/10	BAA2	3.43	5.52%
DOMINION RES INC VA NEW	24,576	5.69	5/15/08	BAA1	1.51	5.46%
DUKE CAP LLC	108,036	4.33	11/16/06	BAA2	0.13	5.57%
ENTERPRISE PRODS OPER LP	139,128	4.63	10/15/09	BAA3	2.73	5.44%
ERAC USA FIN CO 144A	12,836	5.30	11/15/08	BAA1	1.95	5.48%
ERAC USA FIN CO 144A	302,932	7.35	6/15/08	BAA1	1.57	5.40%
FEDERAL NATL MTG ASSN	103,809	6.63	9/15/09	GOVT	2.67	4.92%
FNMA POOL - 125420	6	5.50	5/01/11	GOVT	1.67	5.23%
FORTUNE BRANDS INC	115,121	5.13	1/15/11	BAA2	3.76	5.60%
FPL GROUP CAP INC	131,632	5.63	9/01/11	A2	4.23	5.35%
GEORGIA PWR CAP TR VI	122,455	4.88	11/01/07	A3	1.02	5.81%
GLITNIR BANKI HF 144A	129,754	6.69	9/15/11	A2	3.98	6.13%
GTE CALIF INC	46,822	7.65	3/15/07	A3	0.44	5.49%

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HARTFORD FINL SVCS GROUP I	134,898	5.66	11/16/08	A3	1.96	5.35%
HSBC FINANCE CORP	93,379	4.63	9/15/10	AA3	3.56	5.20%
KROGER CO	36,441	6.38	3/01/08	BAA2	1.34	5.61%
LUBRIZOL CORP	74,558	4.63	10/01/09	BAA3	2.70	5.32%
MARSH & MCLENNAN COS INC	43,789	5.64	7/13/07	BAA2	0.04	5.52%
MARSH & MCLENNAN COS INC	141,005	5.15	9/15/10	BAA2	3.52	5.57%
MARSH & MCLENNAN COS INC	198,260	5.38	3/15/07	BAA2	0.44	5.50%
MAY DEPT STORES CO	259,904	3.95	7/15/07	BAA1	0.76	5.69%
MOTOROLA INC	293,368	4.61	11/16/07	BAA2	1.07	5.35%
NUVEEN INVTS INC	174,406	5.00	9/15/10	BAA3	3.53	5.54%
ONEOK INC NEW	57,346	5.51	2/16/08	BAA2	1.30	5.52%
PEMEX PROJ FDG MASTER TR	187,908	6.13	8/15/08	BAA1	1.74	5.78%
PENNEY J C CORP INC	86,602	8.00	3/01/10	BAA3	2.97	5.54%
PEPCO HOLDINGS INC	112,690	5.50	8/15/07	BAA3	0.84	5.52%
POPULAR NORTH AMER INC MTN	189,104	4.25	4/01/08	A3	1.40	5.52%
POPULAR NORTH AMER INC MTN	111,049	5.91	4/06/09	A3	0.03	5.63%
POWER CONTRACT FING L L C	93,878	6.26	2/01/10	BAA2	1.60	5.78%
PSEG FDG TR I	110,742	5.38	11/16/07	BAA3	1.06	5.52%
PUTNAM CBO II LTD / PUT 1	1,131	6.88	11/08/09	AAA	0.09	5.40%
RESIDENTIAL CAP CORP	110,006	6.00	2/22/11	BAA3	3.79	6.03%
RESIDENTIAL CAP CORP	144,841	6.13	11/21/08	BAA3	1.94	5.92%
RESIDENTIAL CAP CORP	113,653	6.38	6/30/10	BAA3	3.25	6.02%
SEMPRA ENERGY	121,143	4.62	5/17/07	BAA1	0.60	5.44%
SOUTHERN CO CAP FDG INC	22,502	5.30	2/01/07	A3	0.33	5.80%
SPRINT CAP CORP	178,230	7.63	1/30/11	BAA3	3.65	5.60%
ST PAUL TRAVELERS INC	133,797	5.01	8/16/07	A3	0.84	5.76%

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TANDY CORP	28,555	6.95	9/01/07	BAA2	0.88	6.08%
TELECOM ITALIA CAP	204,504	6.11	7/18/11	BAA2	0.04	6.14%
TELECOM ITALIA CAP	125,719	4.00	1/15/10	BAA2	3.00	5.77%
TELEFONICA EMISONES SA	151,454	5.69	6/19/09	N/A	0.22	5.62%
TELEFONICA EMISONES SA	74,162	5.98	6/20/11	N/A	4.01	5.52%
UNITED STATES TREAS NTS	552,225	4.88	8/31/08	AAA	1.81	4.72%
UNITED STATES TREAS NTS	2,608,840	4.63	8/31/11	GOVT	4.34	4.60%
VIACOM INC 144A	115,063	5.75	4/30/11	BAA3	3.87	5.80%
VIACOM INC 144A	167,570	5.74	6/16/09	BAA3	0.21	5.66%
WACHOVIA CAP TR III	220,877	5.80	3/15/11	A2	3.75	5.71%
WILLIS NORTH AMER INC	117,773	5.13	7/15/10	BAA2	3.36	5.62%
	10,471,168	5.28			2.47	5.31%

5-10 Years

AMERICAN EXPRESS CO	100,640	6.80	9/01/16	A3	7.22	6.04%
AMERICAN GEN FIN MEDTM SRN	122,796	4.88	7/15/12	A1	4.92	5.43%
AMERIPRISE FINL INC	156,819	7.52	6/01/16	BAA2	6.78	6.49%
AMERISOURCEBERGEN CORP	344,775	5.88	9/15/15	BA1	6.86	6.16%
AMER_AIRLNS_2003-001- G	43,916	3.86	1/09/12	AAA	2.72	5.84%
ANADARKO PETE CORP	121,885	5.95	9/15/16	BAA2	7.46	5.79%
AT&T CORP	171,039	7.30	11/15/11	A2	4.18	5.40%
BOSTON SCIENTIFIC CORP	124,716	6.40	6/15/16	BAA3	7.05	6.28%
COMMONWEALTH EDISON CO	244,878	5.95	8/15/16	BAA2	7.39	5.76%
CONSUMERS ENERGY CO	139,112	6.00	2/15/14	BAA2	5.89	5.60%
CONTNETL_AIR_2001-001- A2	301,799	6.50	12/15/12	BAA3	3.95	6.04%
CREDIT SUISSE USA INC	217,773	6.13	11/15/11	AA3	4.28	5.29%

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DEVELOPERS DIVERSIFIED RLT	50,363	5.38	10/15/12	BAA2	4.97	5.58%
DUKE CAP LLC	162,647	5.67	8/15/14	BAA2	6.24	5.82%
EMBARQ CORP	110,007	6.74	6/01/13	BAA3	5.21	6.20%
FARMERS INS EXCHANGE 144A	33,961	6.00	8/01/14	BAA3	6.13	6.08%
GENERAL ELECTRIC CO	208,875	5.00	2/01/13	AAA	5.33	5.21%
GREAT WEST LIFE & ANNU 14	103,018	7.15	5/16/16	BAA2	6.79	6.60%
HOME DEPOT INC	54,387	5.40	3/01/16	AA3	7.29	5.49%
HRPT PPTYS TR	104,629	5.75	2/15/14	BAA2	5.76	5.81%
HSBC FIN CAP TR IX	128,789	5.91	11/30/15	A1	6.89	5.91%
LIBERTY MUT GROUP INC 144A	98,339	6.70	8/15/16	BAA3	7.17	6.17%
MEDCO HEALTH SOLUTIONS INC	71,307	7.25	8/15/13	BAA3	5.40	5.73%
MEDTRONIC INC	75,281	4.75	9/15/15	A1	7.16	5.46%
MERRILL LYNCH & CO INC	125,215	6.05	5/16/16	A1	7.14	5.59%
METLIFE INC	87,298	5.00	6/15/15	A2	6.86	5.46%
MONTPELIER RE HLDGS LTD	90,846	6.13	8/15/13	BAA3	5.47	6.75%
MUFG CAPITAL FINANCE 1 LI	77,269	6.35	7/25/16	BAA2	7.18	6.23%
NORTH FRONT PASS-THROUG 1	126,562	5.81	12/15/14	A2	6.34	6.08%
RABOBANK CAP FDG TR II 14	114,093	5.26	12/31/13	AA2	5.87	5.62%
RBS CAP TR I	249,095	4.71	7/01/13	A1	5.60	5.86%
RESIDENTIAL CAP CORP	230,244	6.50	4/17/13	BAA3	5.13	6.21%
RESIDENTIAL CAP CORP	270,294	6.88	6/30/15	BAA3	6.47	6.29%
RESONA BK 144A	243,061	5.85	4/15/16	BAA1	7.03	6.16%
RESONA PFD GLOBAL SECS 14	317,319	7.19	7/30/15	BAA3	6.60	6.54%
SHINSEI FIN CAYMAN LTD 14	85,080	6.42	7/20/16	BAA2	7.27	6.41%
SUMITOMO MITSUI BANKING 1	302,766	5.63	10/15/15	A2	6.81	6.01%
TELEFONICA EMISONES SA	61,628	6.42	6/20/16	N/A	7.09	6.02%

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TNK-BP FINANCE	55,850	7.50	7/18/16	BAA2	6.86	6.86%
U S TREAS SEC STRIPPED INT	109,344	0.00	11/15/13	GOVT	6.97	4.62%
UBS PFD FDG TR V	167,083	6.24	5/15/16	A1	7.07	5.78%
UNITED STATES TREAS NTS	4,774,383	4.88	8/15/16	AAA	7.78	4.63%
UNITED STATES TREAS NTS	678,387	3.00	7/15/12	19	N/A	N/A
UNITED_AIR_2001-001- A1	227,905	6.07	9/01/14	N/A	2.29	6.20%
USX MARATHON GROUP	36,851	9.13	1/15/13	BAA1	4.85	5.48%
VALERO LOGISTICS OPERATION	297,200	6.05	3/15/13	BAA3	5.29	5.78%
WYETH	169,717	5.50	2/01/14	BAA1	5.93	5.47%
ZFS FINANCE USA TRUST I 1	218,503	6.45	6/15/16	BAA2	7.01	6.60%
	12,407,742	5.42			6.74	5.41%

10-20 Years

BA_MTG_ALT_2005-003- 2A1	35,354	5.50	4/25/20	AAA	2.67	5.59%
BA_MTG_ALT_2005-9- 5A1	46,212	5.50	10/25/20	AAA	2.86	5.63%
BA_MTG_SEC_2005-009- 2A1	67,620	4.75	10/25/20	AAA	3.39	5.18%
CHASE_MTG_FIN_2003-S5- A2	100,218	5.00	9/25/18	N/A	2.76	5.30%
CITIBANK_CC_2003-A7- A7	28,920	4.15	7/07/17	AAA	7.13	5.07%
CONTNETL_AIR_2001-001- A1	13,436	6.70	12/15/22	BAA3	6.06	6.74%
CWHEQ_LN_TR_2006-S03- A2	377,256	6.08	6/25/21	AAA	4.65	5.93%
FARMERS INS EXCHANGE 144A	189,244	8.63	5/01/24	BAA3	9.49	6.81%
FEDERAL NATL MTG ASSN	45,960	0.00	10/09/19	AA2	12.81	5.52%
FHLMC GOLD POOL - C90854	48,391	5.50	9/01/24	AAA	2.98	5.63%
FHLMC_1730- Z	20,899	7.00	5/15/24	GOVT	2.00	5.43%
FNMA POOL - 255857	62,420	5.50	8/01/25	AAA	3.32	5.61%
FNMA POOL - 735264	19,316	6.50	8/01/17	AAA	1.75	5.57%
FPL GROUP CAP INC	329,920	6.35	10/01/16	A3	7.35	6.18%

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MASCO CORP	83,786	6.13	10/03/16	N/A	7.41	6.22%
MASTER_ALT_2003-009- 1A1	43,513	5.50	12/25/18	N/A	2.90	5.61%
MERRILL LYNCH & CO INC	205,079	6.22	9/15/26	A1	11.51	6.07%
MORGAN STANLEY	210,039	6.25	8/09/26	AA3	11.48	5.94%
ONCOR ELEC DELIVERY CO	2,792	7.00	9/01/22	BAA2	9.83	6.17%
SIEMENS FIN NV 144A	117,553	6.13	8/17/26	AA3	11.57	5.91%
TIME WARNER ENTMT CO LP	58,764	8.38	3/15/23	BAA2	9.46	6.80%
WAMU_2004-CB3- IVA	58,917	6.00	10/25/19	AAA	1.88	5.65%
WAMU_2005-009- 3CB	44,256	5.50	10/25/20	AAA	2.48	5.43%
WELLS_FARGO_2006-001- A3	49,800	5.00	3/25/21	AAA	3.39	5.60%
WEST VA ECONOMIC DEV AUTH	14,181	5.37	7/01/20	AAA	8.32	5.36%
WEYERHAEUSER CO	120,395	7.13	7/15/23	BAA2	9.67	7.07%
	2,394,240	6.16			7.16	6.01%

Over 20 Years

ANADARKO PETE CORP	80,263	6.45	9/15/36	BAA2	13.45	6.29%
AT&T CORP	74,788	8.00	11/15/31	A2	11.85	6.24%
AUGUSTA GA WTR AND SEW RE	42,453	5.25	10/01/39	AAA	9.37	4.06%
BA_FUD_TR_2006-F- 1A2	229,880	5.17	7/20/36	N/A	2.23	6.15%
BA_MTG_ALT_2003-010- 2A1	53,691	6.00	12/25/33	AAA	2.71	5.99%
BA_MTG_ALT_2004-002- 1A1	30,858	6.00	3/25/34	AAA	2.89	6.00%
BA_MTG_ALT_2004-010- 1CB1	11,538	6.00	11/25/34	AAA	2.30	5.74%
BA_MTG_ALT_2005-005- 2CB1	112,922	6.00	6/25/35	AAA	3.08	6.01%
BA_MTG_CMBC_2006-04- A4	139,978	5.63	7/10/46	AAA	7.21	5.42%
BA_MTG_CMBS_2006-3- A4	397,688	5.89	7/10/44	N/A	7.20	5.42%
BA_MTG_SEC_2003-D- IA2	926	6.09	5/25/33	AAA	2.80	5.55%

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BA_MTG_SEC_2004-L- 4A1	496,806	5.16	1/25/35	AAA	3.37	5.72%
BEAR_STEARNS_2005-7- IA2	21,320	7.06	8/25/35	AA1	0.07	7.52%
BEAR_STEARNS_2005-AC8- A5	60,844	5.50	11/25/35	AAA	2.69	6.17%
BEAR_STEARNS_2006-003- 33A	72,736	6.21	5/25/36	AAA	1.41	6.15%
BEAR_STEARNS_2006-003- 34A	203,626	6.22	5/25/36	AAA	1.24	6.15%
BEAR_STEARNS_2006-004- 23A	222,681	6.25	8/25/36	AAA	1.26	6.25%
CALIFORNIA ST	7,348	5.00	2/01/33	A1	9.68	4.40%
CALIFORNIA ST	13,999	5.00	2/01/33	A1	9.47	4.40%
CALIFORNIA ST UNIV REV	18,370	5.00	11/01/30	AAA	9.79	4.21%
CATERPILLAR INC DEL	94,541	6.05	8/15/36	A2	14.07	5.76%
CBASS_MTG_2005-CB8- AF1B	1,222	5.45	12/25/35	AAA	1.04	5.60%
CITIGROUP INC	91,418	6.13	8/25/36	N/A	13.90	5.92%
COMCAST CORP NEW	73,938	6.50	11/15/35	BAA2	12.87	6.45%
COMM_MTG_2006-C7- A2	115,649	5.69	6/10/46	N/A	3.83	5.24%
CSFB_2003-029- 5A1	16,573	7.00	12/25/33	AAA	1.70	6.43%
CSFB_2004-001- 3A1	10,070	7.00	2/25/34	AAA	1.60	6.23%
CSFB_2006-C1- AAB	65,326	5.68	2/15/39	N/A	5.34	5.48%
CWABS_INC_2006-009- 1AF3	360,235	5.86	8/25/36	AAA	4.04	5.77%
CWALT_2004-J07- 1A2	20,638	4.67	8/25/34	AAA	1.03	5.24%
CWALT_2005-63- 3A1	72,028	5.90	11/25/35	AAA	2.48	5.67%
CWALT_2006-2CB- A3	48,991	5.50	3/25/36	AAA	1.31	5.18%
CWHEQ_INC_2006-S02- A2	141,096	5.63	7/25/27	AAA	3.63	5.69%
CWMBS_CHL_2006-001- A2	51,767	6.00	3/25/36	N/A	2.96	5.93%
CWMBS_CHL_2006-HYB3- 3A1A	66,528	6.12	5/20/36	AAA	1.85	6.11%
DB MASTER FIN LLC 144A	197,584	5.78	6/20/31	AAA	13.05	5.73%
DEUTSCHE_ALT_2003-4XS- A6A	316,852	4.82	10/25/33	AAA	4.02	5.44%

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DIAGEO CAP PLC	30,255	5.88	9/30/36	A3	14.00	6.03%
FARMERS EXCHANGE CAP 144A	135,992	7.05	7/15/28	BAA3	10.99	6.83%
FHLMC POOL - 1B1980	18,637	4.23	4/01/34	AAA	0.72	6.14%
FHLMC GOLD POOL - G01639	13,239	7.00	11/01/33	GOVT	2.07	6.09%
FHLMC GOLD POOL - N30125	58,260	5.00	9/01/33	GOVT	5.00	5.77%
FHLMC_2326- ZQ	92,902	6.50	6/15/31	GOVT	2.50	5.39%
FHLMC_2480- EH	1,804	6.00	11/15/31	GOVT	0.43	6.96%
FHLMC_2662- MA	38,115	4.50	10/15/31	GOVT	3.74	5.03%
FHLMC_2872- GC	25,193	5.00	11/15/29	AAA	4.22	5.45%
FHLMC_2890- PC	86,941	5.00	7/15/30	AAA	4.20	5.44%
FHLMC_2915- KP	51,682	5.00	11/15/29	GOVT	4.02	5.44%
FHLMC_3022- MB	27,940	5.00	12/15/28	AAA	3.27	5.34%
FHLMC_3063- PC	46,268	5.00	2/15/29	AAA	3.47	5.37%
FHLMC_T058_CWMBS03-R3- 2A	28,224	6.50	9/25/43	GOVT	1.01	5.61%
FIRST UN INSTL CAP II	232,401	7.85	1/01/27	A1	0.59	6.07%
FIRST_HORIZON_03-005- A17	13,719	8.00	7/25/33	AAA	-0.38	6.04%
FIRST_HORIZON_2004-AR5 IVA	28,294	5.68	10/25/34	AAA	2.93	5.75%
FIRST_HORIZON_2004-FA1 IA1	1,084	6.25	10/25/34	AAA	1.80	5.86%
FIRST_UNION_1998-C2- A2	1,617	6.56	11/18/35	AAA	1.20	5.24%
FLORIDA PWR & LT CO	13,114	5.85	2/01/33	AA3	13.49	5.72%
FNMA POOL - 545945	18,294	7.50	9/01/32	GOVT	1.75	6.08%
FNMA POOL - 755602	81,717	5.00	11/01/33	GOVT	4.79	5.74%
FNMA POOL - 772642	86,664	5.50	3/01/29	AAA	3.70	5.72%
FNMA POOL - 776972	57,932	5.50	4/01/29	AAA	3.74	5.72%
FNMA POOL - 815714	23,970	5.00	4/01/35	AAA	5.09	5.76%
FNMA POOL - 829444	451,977	5.00	2/01/36	GOVT	5.19	5.73%

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FNMA POOL - 845342	25,989	5.00	1/01/36	GOVT	5.22	5.73%
FNMA_1996-046- ZA	16,928	7.50	11/25/26	GOVT	1.32	4.96%
FNMA_2001-T05- A2	130,024	7.76	6/19/41	GOVT	-0.67	7.14%
FNMA_2001-T08- A2	13,750	9.50	7/25/41	AAA	2.20	7.21%
FNMA_2003-122- AJ	21,717	4.50	2/25/28	GOVT	2.92	5.53%
FNMA_2003-T04- IIA5	55,615	4.91	9/26/33	GOVT	4.28	5.11%
FNMA_2004-W09- 2A1	21,934	6.50	2/25/44	GOVT	1.66	5.73%
FNMA_2004-W11- 1A2	39,657	6.50	5/25/44	GOVT	1.40	5.62%
FNMA_2005-110- MB	43,966	5.50	9/25/35	AAA	3.17	5.39%
GE_ELECTRIC_MTG_2002-1 A3	39,853	6.27	12/10/35	AAA	4.37	5.23%
GMACM_HEL_2006-HE03- A2	98,671	5.75	10/25/36	AAA	4.26	5.71%
GMACM_LOAN_2005-AR2- 4A1	396,709	5.22	5/25/35	N/A	3.65	6.17%
GOLDMAN SACHS CAP I	119,038	6.34	2/15/34	A1	12.90	6.39%
GS_MORTGAGE_SEC_06-GG6 A4	653,728	5.55	4/10/38	N/A	6.94	5.40%
HONEYWELL INTL INC	104,138	5.70	3/15/36	A2	14.35	5.67%
HSBC HLDGS PLC	147,689	6.50	5/02/36	AA3	13.31	6.05%
ILLINOIS ST	64,805	5.10	6/01/33	AA3	13.12	5.42%
INDYMAC_INDXX_2006-AR7- 5A1	100,132	6.16	5/25/36	AAA	1.30	4.66%
INDY_INDXX_2005-AR25 1A21	51,195	5.88	12/25/35	AAA	2.46	5.71%
JPMORGAN CHASE CAP XX	405,346	6.55	9/29/36	N/A	13.23	6.48%
JP_MORGN_MTG_2002-C1- A3	25,967	5.38	7/12/37	AAA	4.61	5.23%
JP_MORGN_MTG_2003-C1- A2	58,056	9.63	1/12/37	AAA	4.39	10.07%
JP_MORGN_MTG_2005-A6- 1A2	74,818	5.15	9/25/35	N/A	4.49	5.11%
JP_MORGN_MTG_2006-LDP7 AJ	117,662	5.88	4/15/45	AAA	7.26	5.43%
KRAFT FOODS INC	15,294	6.50	11/01/31	A3	12.59	5.89%
LB_UBS_CMBS_2002-C1 A4	46,328	6.46	3/15/31	AAA	4.31	5.23%

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LEHMAN_2005-2- 2A3	55,498	5.50	12/25/35	AAA	1.76	5.34%
LONG_BCH_MTG_2006-A- A2	387,271	5.55	5/25/36	AAA	3.27	5.55%
MASTER_ADJUS_2003-006- 1A2	27,197	2.83	12/25/33	AAA	2.14	1.98%
MASTER_ALT_2003-006- 3A1	6,657	8.00	9/25/33	N/A	-0.41	6.18%
MASTER_ALT_2005-003- 7A1	47,271	6.00	4/25/35	AAA	2.42	5.83%
MERRILL LYNCH MTG INVS INC	10,130	5.45	7/25/36	GOVT	0.77	6.23%
MERRILL_LYNCH_2004_BPC A3	18,684	4.47	10/12/41	N/A	4.29	5.26%
METLIFE INC	23,157	5.70	6/15/35	A2	13.76	5.90%
MID-STATE_TR_XI- A	12,488	4.86	7/15/38	AAA	3.33	6.06%
MIDAMERICAN ENERGY HLDG 14	93,100	6.13	4/01/36	BAA1	13.37	6.05%
MIDSTATE_CAP_2004-001- A	8,277	6.00	8/15/37	AAA	2.99	5.48%
MID_STATE_TR_2005-001- A	4,493	5.75	1/15/40	AAA	3.06	5.30%
MORG_ST_CAP_2006-002- 6A1	30,958	6.50	2/25/36	AAA	2.43	6.15%
NATIONWIDE MUT INS CO 144A	255,884	7.88	4/01/33	A2	11.83	6.52%
NEW JERSEY ECONOMIC DEV A	36,079	5.75	6/15/29	BAA2	8.13	4.55%
NOMURA_2006-AF1- IA2	325,525	6.16	5/25/36	AAA	1.57	5.50%
NOMURA_CORP_2005-WF1- IIA2	76,067	4.79	3/25/35	AAA	3.00	5.26%
NORTHN STS PWR CO MINN	144,009	6.25	6/01/36	A2	13.79	5.76%
OWNIT_MTG_TR_2006-002- A2B	17,375	5.63	1/25/37	AAA	4.34	5.72%
PEMEX PROJ FDG MASTER TR	97,454	6.63	6/15/35	BAA1	12.52	6.76%
PENNEY J C INC	212,437	7.63	3/01/97	BAA3	13.62	7.42%
POPULAR NORTH AMER CAP TR	164,704	6.56	9/15/34	BAA1	12.62	6.79%
PRESIDENT&FELLOW HARVARD	186,249	6.30	10/01/37	AAA	8.93	5.39%
PRIME_MTG_TR_2004-CL1- 1A1	18,508	6.00	2/25/34	N/A	2.51	5.82%
RALI_2005-QS9- A6	65,446	5.50	6/25/35	AAA	5.94	5.84%
RAMP_2004-RZ2- AI3	23,326	4.30	1/25/31	AAA	1.06	5.08%

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RAMP_2004-SL1- A3	17,571	7.00	4/25/34	N/A	1.23	5.55%
RAMP_2004-SL4- AIII	27,514	6.50	7/25/32	N/A	1.64	5.83%
RAMP_2005-SL1- AII	42,123	6.00	5/25/32	AAA	0.72	4.43%
RENAISSANCE_HEL_2004-4 AF2	11,645	3.86	2/25/35	AAA	0.26	5.56%
RENAISSANCE_TR_05-004- A2	23,756	5.40	2/25/36	AAA	1.83	5.64%
RENAISSANCE_TR_05-004- A3	14,834	5.56	2/25/36	AAA	3.16	5.59%
RHELT_2005-002- AF2	40,788	4.36	8/25/35	AAA	0.93	5.66%
RHELT_2006-001- AF3	72,123	5.61	5/25/36	AAA	3.33	5.68%
SAFECO CAP TR I	243,306	8.07	7/15/37	BAA2	1.25	6.25%
SASC_2001-SB1- A2	22,394	3.38	8/25/31	AAA	5.47	5.87%
SASC_2002-22H- IA	8,901	7.00	11/25/32	AAA	1.71	6.01%
SASC_2004-018- 5A1	29,858	5.50	12/25/34	AAA	3.06	6.07%
SASC_2004-12H- 1A1	35,896	6.00	5/25/34	AAA	2.76	5.98%
SASC_2005-006- B2	43,309	5.34	5/25/35	N/A	7.53	6.06%
SOUTHERN COPPER CORP	107,858	7.50	7/27/35	BAA2	12.03	7.12%
SOUTHERN COPPER CORP 144A	41,795	7.50	7/27/35	BAA2	12.03	7.12%
SOVEREIGN CAP TR VI	170,841	7.91	6/13/36	BAA2	7.75	6.43%
SPRINT CAP CORP	303,977	8.75	3/15/32	BAA3	11.48	6.91%
STORA ENSO CORP 144A	120,034	7.25	4/15/36	BAA2	12.09	6.97%
SUNTRUST CAP II	189,113	7.90	6/15/27	A1	2.11	6.78%
TELECOM ITALIA CAP	246,923	7.20	7/18/36	BAA2	12.34	6.98%
TELEFONICA EMISIONES SA	53,019	7.04	6/20/36	N/A	12.66	6.62%
UNITED STATES TREAS BDS	1,107,820	4.50	2/15/36	AAA	16.02	4.77%
WACHOVIA CAP TR I 144A	220,110	7.64	1/15/27	A1	0.90	6.04%
WAMU_2003-AR4- A7	17,030	3.95	5/25/33	AAA	1.67	5.21%
WAMU_2006-AR10- 1A1	273,992	5.98	9/25/36	N/A	1.45	5.19%

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WELLS_FARGO_2004-00I- IA1	39,548	3.38	7/25/34	AAA	1.90	2.67%
WELLS_FARGO_2005-012- IA7	75,735	5.50	11/25/35	N/A	4.72	6.19%
WELLS_FARGO_2005-017- IA1	624,934	5.50	1/25/36	AAA	4.58	6.00%
WELLS_FARGO_2005-017- IA2	63,428	5.50	1/25/36	AA1	4.37	5.88%
WELLS_FARGO_2006-007- IIA1	613,810	6.00	6/25/36	AAA	2.71	5.80%
WELLS_FARGO_2006-2- 2IA1	70,474	5.75	3/25/36	AAA	3.96	6.02%
WELLS_FARGO_2006-4- IA8	15,301	5.75	4/25/36	AAA	1.43	5.24%
WELLS_FARGO_2006-AR10 VA1	233,895	5.61	7/25/36	N/A	1.69	5.33%
WELLS_FARGO_2006-AR4- IA1	90,676	5.87	4/25/36	N/A	2.83	5.93%
WELLS_FARGO_2006-AR4- IIA1	134,916	5.79	4/25/36	N/A	2.93	5.93%
WMALT_2006-2- 2CB	220,599	6.50	3/25/36	AAA	2.41	6.05%
WMALT_2006-5- 2CB3	249,134	6.00	7/25/36	AAA	1.08	5.38%
XCEL ENERGY INC	53,004	6.50	7/01/36	BAA1	13.38	6.10%
	16,912,645	6.00			6.32	5.83%

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0-5 Years						
AMF BOWLING WORLDWIDE INC	98,258	10.00	3/01/10	B3	1.91	8.25%
ATHENA NEUROSCIENCES FIN L	94,352	7.25	2/21/08	B3	1.29	7.53%
AZTAR CORP	99,345	9.00	8/15/11	BA3	0.89	7.13%
CASE NEW HOLLAND INC	130,506	9.25	8/01/11	BA3	1.44	6.88%
CENTENNIAL CELLULAR OPER	99,822	10.75	12/15/08	B3	0.21	4.63%
CHEMED CORP NEW	98,258	8.75	2/24/11	BA3	1.89	7.48%
CORRECTIONS CORP AMER NEW	46,482	7.50	5/01/11	BA3	2.23	6.54%
CSC HLDGS INC	49,011	8.13	7/15/09	B2	2.44	6.72%
E TRADE FINANCIAL CORP	49,011	8.00	6/15/11	BA2	2.95	6.91%
ETHYL CORP	98,495	8.88	5/01/10	B2	1.81	7.15%
EXTENDICARE HEALTH SVCS I	99,324	9.50	7/01/10	BA3	0.47	5.90%
FORD MOTOR CR CO	46,018	7.38	10/28/09	B1	2.61	8.43%
FORD MOTOR CR CO 144A	71,844	10.64	6/15/11	B1	0.27	9.43%
FORD MTR CR CO	13,524	5.80	1/12/09	B1	2.06	8.13%
GENERAL MTRS ACCEP CORP	169,569	6.88	9/15/11	BA1	4.13	7.00%
HANOVER COMPRESSOR CO	98,495	8.63	12/15/10	B2	2.43	7.20%
HEXION U S FIN CORP / HEXI	72,451	10.25	7/15/10	N/A	0.08	9.48%
HILCORP ENERGY I L P / 14	86,639	10.50	9/01/10	B3	1.17	7.39%
HOUGHTON MIFFLIN CO	97,311	8.25	2/01/11	B1	1.92	6.95%
HUNTSMAN LLC	130,814	11.63	10/15/10	BA3	0.94	6.52%
INSIGHT COMMUNICATIONS IN	145,564	12.25	2/15/11	B3	0.37	6.67%
JACUZZI BRANDS INC	100,389	9.63	7/01/10	B2	1.41	7.18%
KB HOME	47,353	7.75	2/01/10	BA2	2.36	7.74%
KB HOME	67,952	9.50	2/15/11	BA2	1.65	8.31%
LYONDELL CHEMICAL CO	97,430	9.50	12/15/08	BA2	0.50	6.75%
MACDERMID INC	113,542	9.13	7/15/11	BA2	0.98	7.28%

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MIRANT AMERICAS GENERATION	75,860	8.30	5/01/11	CAA1	3.63	8.26%
MOUNTAIN STS TEL & TELEG C	71,437	6.00	8/01/07	BA2	0.75	6.92%
NATIONAL HEALTH INVS INC	71,196	7.30	7/16/07	BA3	0.75	6.97%
NORTEL NETWORKS LTD 144A	73,339	9.74	7/15/11	B3	0.10	8.78%
OWENS-BROCKWAY GLASS CONT	42,817	8.88	2/15/09	BA2	0.84	6.74%
PILGRIMS PRIDE CORP	44,749	9.63	9/15/11	BA3	0.47	7.00%
RHODIA	83,117	8.88	6/01/11	B3	2.15	7.50%
RITE AID CORP	28,483	8.13	5/01/10	B2	2.47	8.01%
RITE AID CORP	97,903	9.50	2/15/11	B2	1.91	7.91%
RIVIERA HLDGS CORP	99,916	11.00	6/15/10	B2	0.51	7.97%
SAMSONITE CORP NEW	99,205	8.88	6/01/11	B3	2.74	7.37%
SEQUA CORPORATION	145,736	9.00	8/01/09	B2	2.46	6.59%
SHERIDAN GROUP INC	33,562	10.25	8/15/11	B2	2.75	9.73%
SOLECTRON CORP	42,725	7.97	11/15/06	B3	0.12	5.98%
SWIFT ENERGY CO	95,062	7.63	7/15/11	BA2	3.44	7.50%
TECHNICAL OLYMPIC USA I 14	47,987	8.25	4/01/11	BA2	3.48	10.49%
TEREX CORP NEW	74,848	9.25	7/15/11	B1	0.30	6.25%
TURNING STONE CASINO RE 1	59,932	9.13	12/15/10	BA3	2.16	8.48%
UNOVA INC	114,216	7.00	3/15/08	BA3	1.36	6.63%
	3,723,850	9.05			1.60	7.29%
5-10 Years						
ACCURIDE CORP	66,058	8.50	2/01/15	B3	5.53	9.74%
ADVANCED MICRO DEVICES IN	60,080	7.75	11/01/12	BA3	3.68	7.32%
AHERN RENTALS INC	67,952	9.25	8/15/13	B3	4.11	8.61%
ALLIED WASTE NORTH AMER I	112,594	9.25	9/01/12	B2	1.00	6.66%
AMERIGAS PARTNERS L P	56,139	7.25	5/20/15	B1	5.39	7.31%

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ARAMARK CORP	38,749	5.00	6/01/12	B2	4.62	9.18%
AVIS BUDGET CAR RENT LL 14	103,083	7.75	5/15/16	BA3	5.99	8.24%
AVIS BUDGET CAR RENT LL 14	34,450	7.63	5/15/14	BA3	5.07	8.16%
BALL CORP	83,967	6.88	12/15/12	BA2	3.63	6.66%
BEAZER HOMES USA INC	57,482	8.38	4/15/12	BA1	3.44	8.49%
BLOCK COMMUNICATIONS IN 14	27,702	8.25	12/15/15	B1	6.19	8.65%
BLYTH INC	95,891	5.50	11/01/13	BA3	5.41	9.21%
CARDTRONICS INC 144A	77,660	9.25	8/15/13	B3	4.11	8.61%
CASELLA WASTE SYS INC	99,442	9.75	2/01/13	B3	2.64	8.35%
CHARTER COMMUNICATIONS 14	67,372	8.38	4/30/14	B3	4.37	8.01%
CHC HELICOPTER CORP	111,577	7.38	5/01/14	B1	5.23	8.41%
CHESAPEAKE ENERGY CORP	164,423	7.63	7/15/13	BA2	5.16	7.22%
COLUMBUS MCKINNON CORP N	121,047	8.88	11/01/13	B2	4.20	8.32%
COMMUNICATIONS & PWR INDS	94,707	8.00	2/01/12	B2	3.41	7.99%
COMPASS MINERALS INTL INC	88,077	0.00	6/01/13	CAA2	1.63	7.98%
COMPTON PETE FIN CORP	55,475	7.63	12/01/13	B2	4.89	8.28%
CONSTELLATION BRANDS INC	71,829	7.25	9/01/16	BA2	6.97	7.09%
CORRECTIONS CORP AMER NEW	66,295	6.75	1/31/14	BA3	4.90	6.75%
COTT BEVERAGES INC	96,601	8.00	12/15/11	B1	2.52	7.28%
CRUM & FORSTER HLDGS CORP	87,367	10.38	6/15/13	BA3	3.63	9.69%
CRYSTAL US HLDGS 3 L L C	76,831	0.00	10/01/14	B3	4.25	8.68%
DAVITA INC	93,049	7.25	3/15/15	B3	5.57	7.53%
DEX MEDIA EAST LLC / DEX	115,760	12.13	11/15/12	B2	1.02	6.52%
DEX MEDIA WEST LLC/ DEX M	56,256	9.88	8/15/13	B2	2.26	7.70%
DOBSON CELLULAR SYS INC 1	98,377	8.38	11/01/11	BA3	3.21	7.26%
DYCOM INVT INC	66,958	8.13	10/15/15	BA3	5.26	7.94%

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EHOSTAR DBS CORP	87,838	6.63	10/01/14	BA3	5.87	7.44%
EHOSTAR DBS CORP 144A	68,633	7.13	2/01/16	BA3	6.62	7.63%
EDISON MISSION ENERGY 144A	95,654	7.50	6/15/13	B1	5.08	7.30%
ESI TRACTEBEL ACQUISITION	79,514	7.99	12/30/11	BA1	1.97	6.81%
FORD MOTOR CR CO	94,146	9.95	4/15/12	B1	0.16	8.75%
FREEPORT-MCMORAN COPPER & FTD INC	70,142	6.88	2/01/14	B1	4.85	7.09%
GENCORP INC	56,158	7.75	2/15/14	B3	4.84	8.02%
GENERAL MTRS ACCEP CORP	90,911	9.50	8/15/13	B1	3.47	8.48%
GROUP 1 AUTOMOTIVE INC	36,983	6.75	12/01/14	BA1	6.04	7.14%
HOLLY ENERGY PARTNERS L P	38,735	8.25	8/15/13	BA3	3.85	7.68%
HOVNANIAN K ENTERPRISES IN	43,861	6.25	3/01/15	B1	6.10	7.44%
IESY REPOSITORY GMBH 144A	93,286	8.00	4/01/12	BA1	3.59	8.34%
INEOS GROUP HLDGS PLC 144A	121,982	10.38	2/15/15	CAA2	5.01	11.90%
INERGY L P & INERGY FIN CO	108,250	8.50	2/15/16	B2	5.88	9.27%
INTELSAT SUBSIDIARY HLDG	72,545	6.88	12/15/14	B1	5.61	7.58%
INTERLINE BRANDS INC	71,918	8.25	1/15/13	B2	3.89	7.90%
INTERPUBLIC GROUP COS INC	179,795	8.13	6/15/14	B3	4.80	7.84%
INTRAWEST CORPORATION	40,961	6.25	11/15/14	BA3	5.94	8.59%
JORGENSEN EARLE M CO	76,269	7.50	10/15/13	B1	2.22	5.40%
JOSTENS IH CORP	151,472	9.75	6/01/12	BA3	0.66	6.69%
KNOWLEDGE LEARNING CORP 14	47,590	7.63	10/01/12	B2	3.75	7.48%
LANDRYS RESTAURANTS INC	88,551	7.75	2/01/15	B2	5.67	8.87%
LYONDELL CHEMICAL CO	72,545	7.50	12/15/14	B1	5.49	8.22%
MAGNACHIP SEMICONDUCTOR S	96,127	8.25	9/15/16	B1	5.93	7.99%
MASSEY ENERGY CO	45,459	6.88	12/15/11	B1	4.01	12.16%
	42,855	6.88	12/15/13	B2	5.26	8.67%

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MERITAGE HOMES CORP	28,175	6.25	3/15/15	BA2	6.21	8.80%
MGM MIRAGE	46,525	6.75	4/01/13	BA2	5.01	7.09%
MGM MIRAGE	90,919	6.63	7/15/15	BA2	6.44	7.25%
NALCO CO	125,581	7.75	11/15/11	B1	2.82	7.02%
NBTY INC	34,361	7.13	10/01/15	BA3	5.81	7.63%
NELL AF SARL 144A	70,497	8.38	8/15/15	B2	5.50	8.49%
NOVA CHEMICALS CORP	101,933	6.50	1/15/12	BA2	4.30	7.90%
NRG ENERGY INC	112,796	7.25	2/01/14	B1	4.91	7.38%
OMNICARE INC	91,984	6.88	12/15/15	BA3	6.03	7.31%
OWENS-BROCKWAY GLASS CONT	19,415	8.25	5/15/13	B3	3.51	7.59%
OWENS-BROCKWAY GLASS CONT	74,937	8.75	11/15/12	BA2	1.85	7.17%
OWENS-BROCKWAY GLASS CONTA	35,989	6.75	12/01/14	B3	5.64	7.58%
PEP BOYS MANNY MOE & JACK	33,810	7.50	12/15/14	B3	5.67	9.40%
PETROHAWK ENERGY CORP 144	95,180	9.13	7/15/13	N/A	4.56	9.00%
PLAINS EXPL & PRODTN CO L	100,153	8.75	7/01/12	B1	0.99	6.54%
PLASTIPAK HLDGS INC 144A	71,740	8.50	12/15/15	B3	5.42	8.31%
PNA GROUP INC 144A	53,521	10.75	9/01/16	B3	5.36	10.23%
POGO PRODUCING CO 144A	96,483	7.88	5/01/13	B1	4.49	7.46%
RAINBOW NATL SVCS LLC 144	107,019	10.38	9/01/14	B3	2.67	7.00%
RURAL CELLULAR CORP	110,717	8.25	3/15/12	BA3	2.99	7.25%
STANADYNE CORP	71,740	10.00	8/15/14	CAA1	4.62	9.77%
STATION CASINOS INC	83,520	7.75	8/15/16	BA2	5.46	7.12%
STONE CONTAINER CORP	27,276	8.38	7/01/12	B2	4.07	9.28%
SUNGARD DATA SYS INC	110,274	9.13	8/15/13	CAA1	4.02	8.23%
SUPERIOR ESSEX COMMUNICAT	96,127	9.00	4/15/12	B3	3.20	8.50%
TENASKA OKLA I L P	41,098	6.53	12/30/14	BA2	3.87	6.96%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Bond Holdings

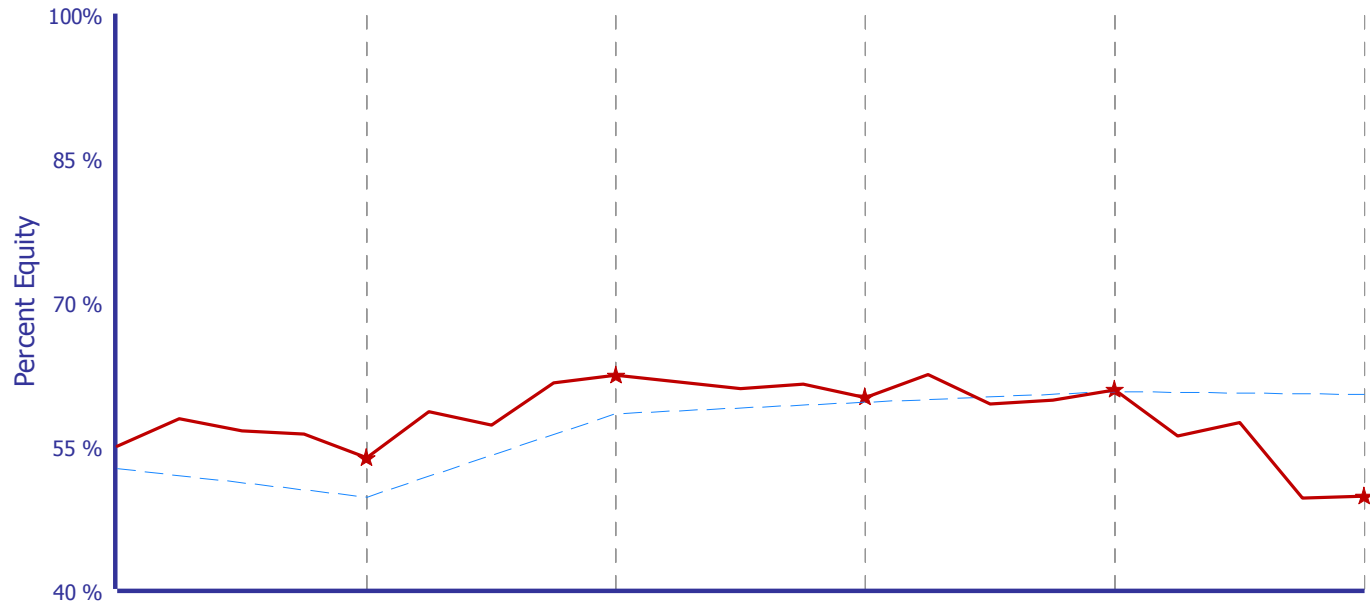
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TENNECO INC	169,549	10.25	7/15/13	BA3	2.01	7.78%
TEREX CORP NEW	57,108	7.38	1/15/14	B1	4.48	7.26%
TRIAD HOSPITALS INC	57,490	7.00	11/15/13	B2	4.85	7.53%
TRW AUTOMOTIVE ACQUISITIO	126,079	9.38	2/15/13	BA3	1.94	7.55%
UGS CORP	76,713	10.00	6/01/12	B3	2.14	7.46%
UNITED COMPONENTS INC	46,880	9.38	6/15/13	CAA1	4.18	9.57%
UNITED RENTALS NORTH AMER	114,240	6.50	2/15/12	B1	4.04	7.30%
US ONCOLOGY INC	44,110	9.00	8/15/12	B1	3.26	7.93%
US ONCOLOGY INC	140,000	10.75	8/15/14	B3	3.22	8.61%
VIDEOTRON LTEE	93,286	6.88	1/15/14	BA2	4.84	7.14%
WARNER MUSIC GROUP	92,339	7.38	4/15/14	B2	4.96	7.82%
	7,534,996	8.08			4.07	7.92%
10-20 Years						
CLEAR CHANNEL COMMUNICATIO	55,842	6.88	6/15/18	BAA3	3.71	7.09%
PHILLIPS VAN HEUSEN CORP	48,182	7.75	11/15/23	BA1	9.29	7.56%
	104,024	7.28			6.29	7.31%
Over 20 Years						
HERCULES INC	103,603	6.75	10/15/29	BA3	8.16	7.19%
	103,603	6.75			8.16	7.19%

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Total Public Funds - Equity Commitment



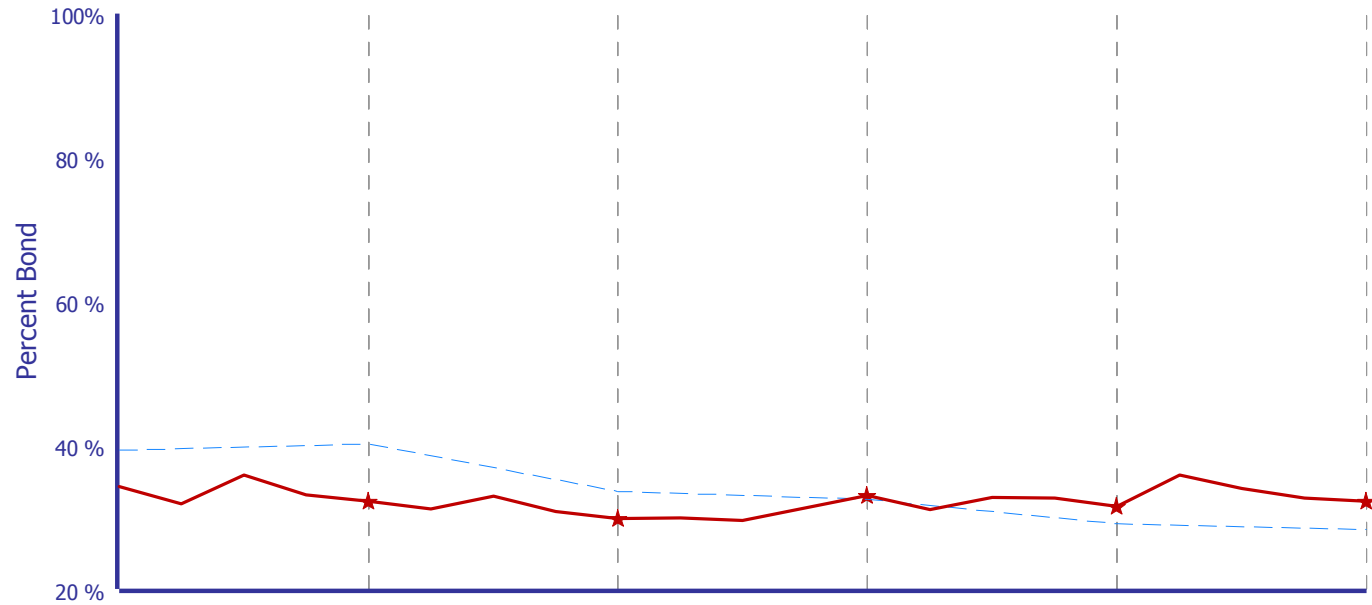
	9/01	9/02	9/03	9/04	9/05	9/06
5th	66.5	64.3	71.6	71.8	71.6	72.8
25th	56.3	55.1	62.9	63.8	66.3	65.0
— Median	52.6	49.6	58.3	59.5	60.6	60.3
75th	45.5	42.8	51.0	54.2	54.8	53.7
95th	0.0	0.0	22.0	30.7	37.1	33.0
★ MUNI COMPOSITE	54.9 31	53.7 29	62.3 28	60.0 46	60.8 48	49.7 82

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Total Public Funds - Bond Commitment



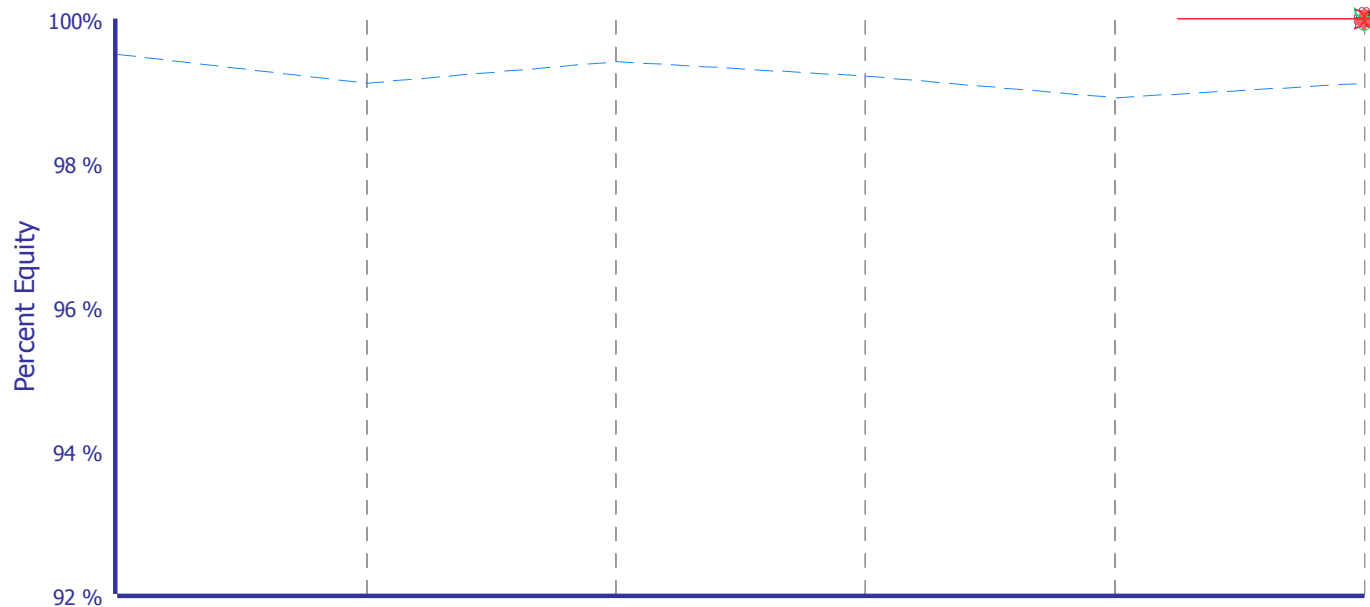
	9/01	9/02	9/03	9/04	9/05	9/06
5th	63.8	65.0	61.9	57.1	53.0	59.3
25th	44.6	47.9	40.3	38.8	36.2	36.6
Median	39.3	40.2	33.6	32.5	29.1	28.3
75th	30.6	31.9	28.3	27.1	25.3	23.4
95th	0.0	0.0	18.4	16.3	14.8	14.3
★ MUNI COMPOSITE	34.3 63	32.2 74	29.8 68	33.0 47	31.5 41	32.2 36

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.5	99.1	99.4	99.2	98.9	99.1
75th	97.0	96.5	97.2	97.3	97.2	97.0
95th	91.0	86.9	86.5	86.8	92.0	86.3

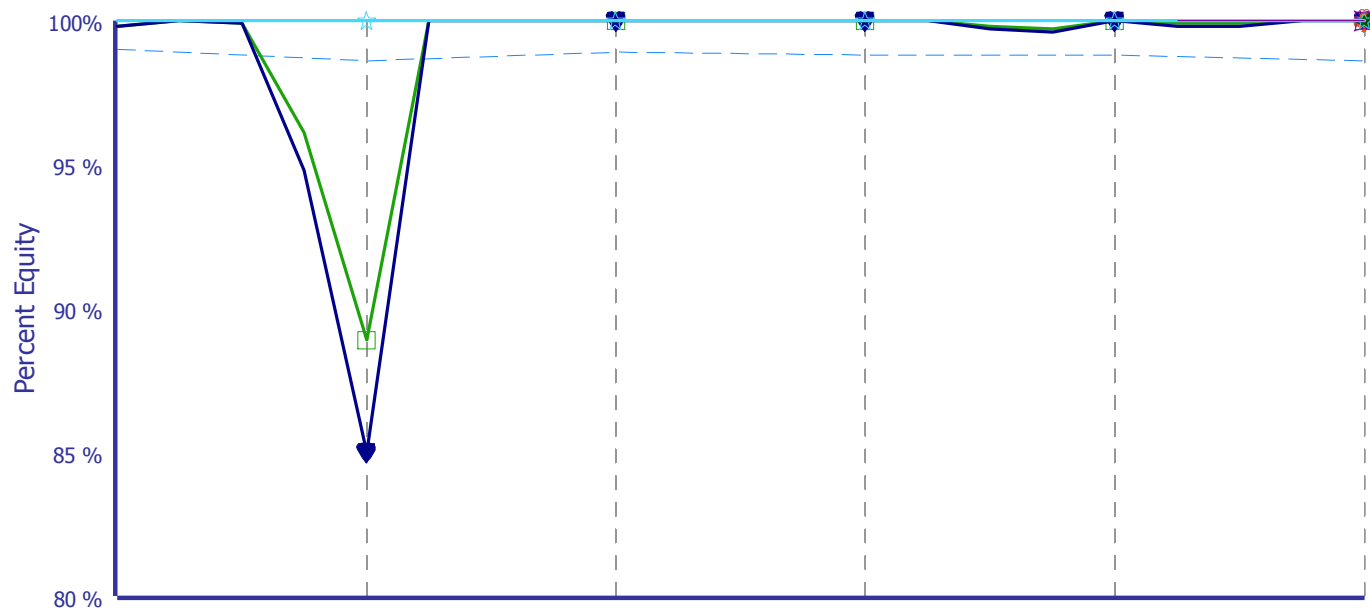
✿ SSGA EQ WEIGHT	100.0	1
♣ T. ROWE	100.0	1
◀ PIMCO	100.0	1
∩ SSGA R-2500	100.0	1
□ LONGWOOD	100.0	1
♋ WELLINGTON	100.0	1
♣ ACADIAN	100.0	1
✗ MONDRIAN INT'L	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



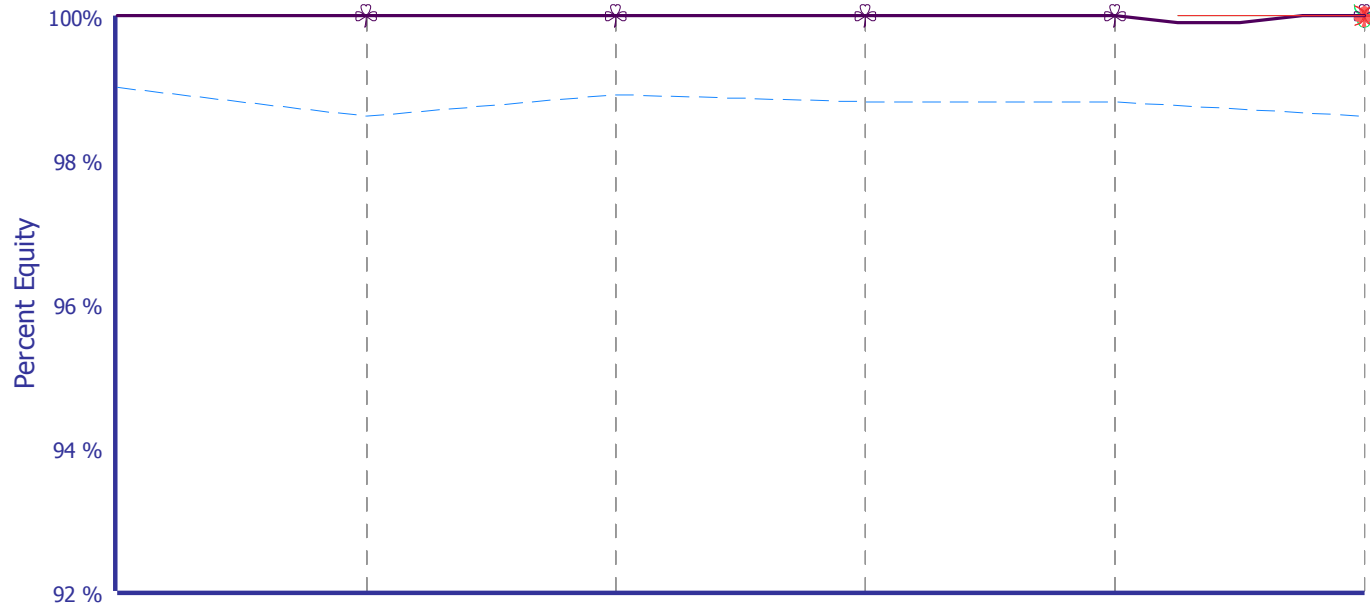
	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.0	98.6	98.9	98.8	98.8	98.6
75th	96.0	95.8	96.6	96.5	96.5	96.3
95th	79.7	35.8	50.3	0.0	25.7	0.0
EQTY COMPOSITE	99.8 34	88.9 91	100.0 1	100.0 1	100.0 25	100.0 25
LARGE CAP EQ	99.8 35	85.0 92	100.0 1	100.0 1	100.0 28	100.0 25
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
SSGA R-2500						100.0 1
LONGWOOD						100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



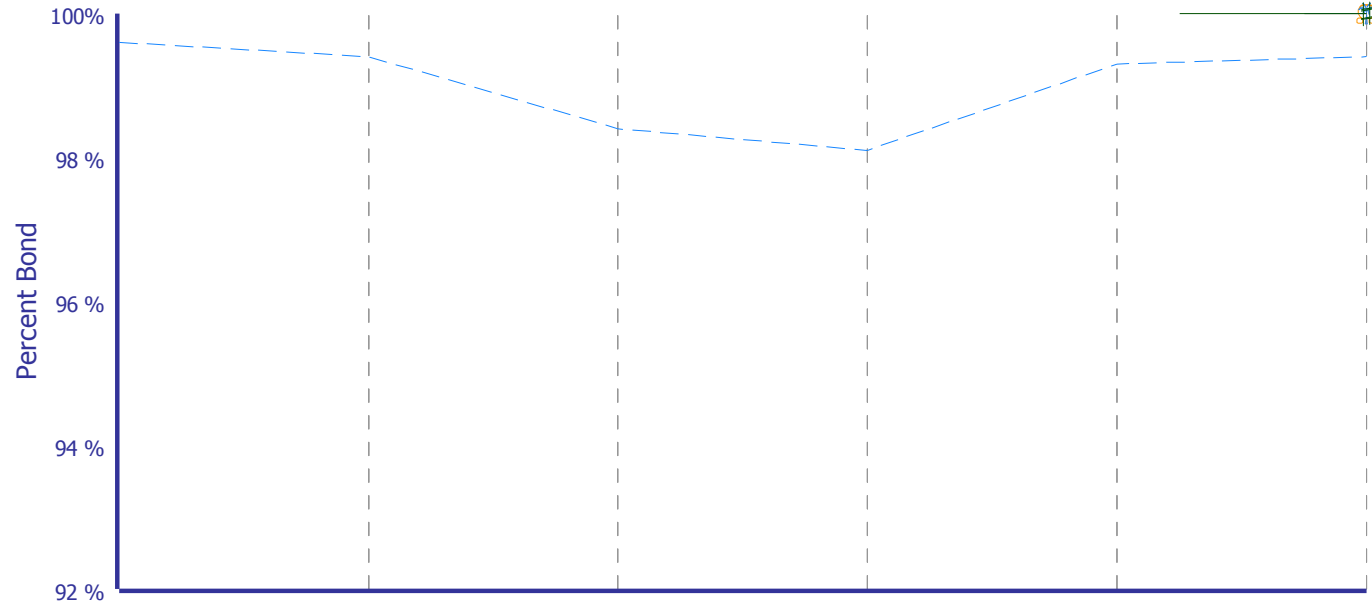
	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.0	98.6	98.9	98.8	98.8	98.6
75th	96.0	95.8	96.6	96.5	96.5	96.3
95th	79.7	35.8	50.3	0.0	25.7	0.0
WELLINGTON						100.0 1
INT'L EQUITY	100.0 32	100.0 18	100.0 29	100.0 30	100.0 11	100.0 1
ACADIAN						100.0 1
MONDRIAN INT'L						100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.6	99.4	98.4	98.1	99.3	99.4
75th	93.0	94.2	93.6	93.1	95.2	95.5
95th	13.6	0.0	0.0	0.0	0.0	0.0

Ω **DELAWARE BOND**
† **MW POST**
BRANDYWINE

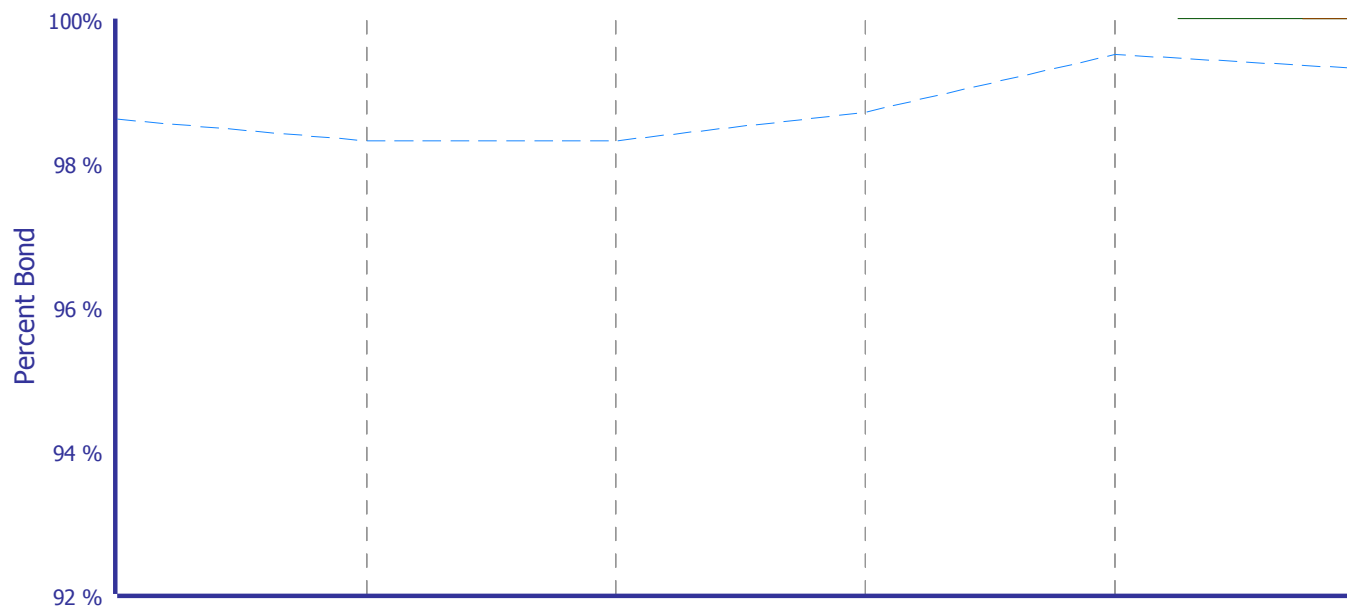
100.0 1
 100.0 1
 100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Bond Public Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.6	98.3	98.3	98.7	99.5	99.3
75th	94.0	93.9	94.1	95.1	95.8	94.7
95th	44.0	34.9	0.0	0.0	4.7	0.0

-  **DELAWARE BOND**
-  **MW POST**
-  **BRANDYWINE**
-  **MONDRIAN GFI**

100.0	1
100.0	1
100.0	1
100.0	1

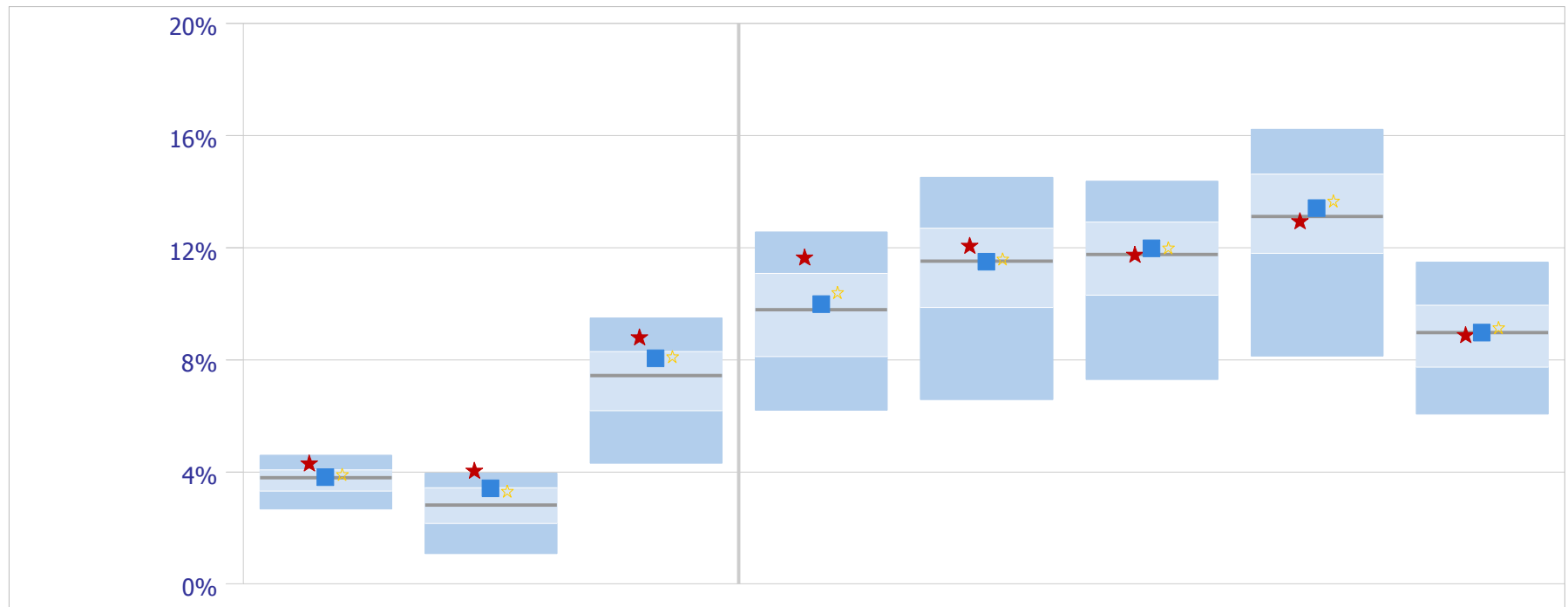
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Total Public Funds

Total Returns



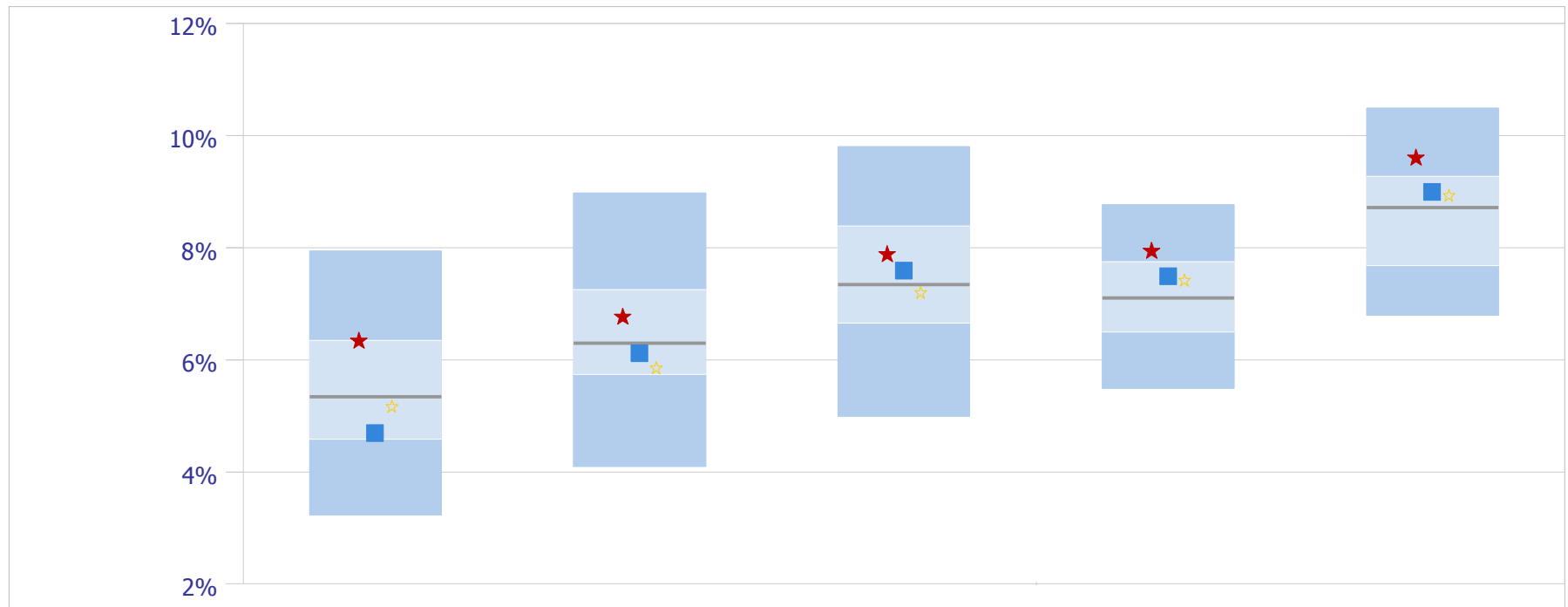
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	4.3	9	4.0	4	8.8	13	11.7	11	12.1	42	11.8	50	12.9	56	8.9	52
■ ALLOC INDEX	3.8	47	3.4	25	8.1	30	10.0	44	11.5	50	12.0	43	13.4	42	9.0	49
☆ POLICY INDEX	3.9	37	3.3	30	8.1	29	10.4	35	11.6	48	12.0	42	13.7	38	9.2	42
Median	3.8		2.8		7.4		9.8		11.5		11.8		13.1		9.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Total Public Funds

Total Returns



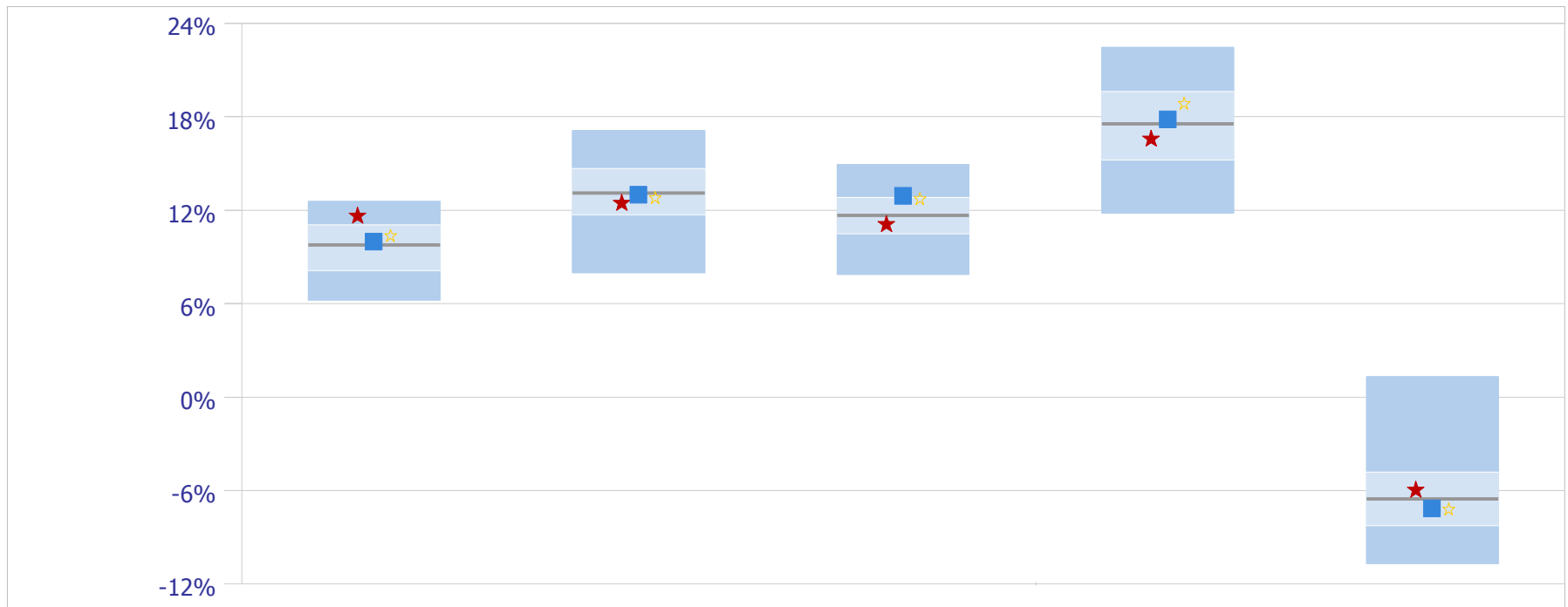
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	6.3 24	6.8 38	7.9 37	7.9 16	9.6 15
■ ALLOC INDEX	4.7 68	6.1 58	7.6 44	7.5 34	9.0 38
☆ POLICY INDEX	5.2 53	5.9 70	7.2 60	7.4 36	8.9 41
Median	5.3	6.3	7.3	7.1	8.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Public Funds

Total Returns



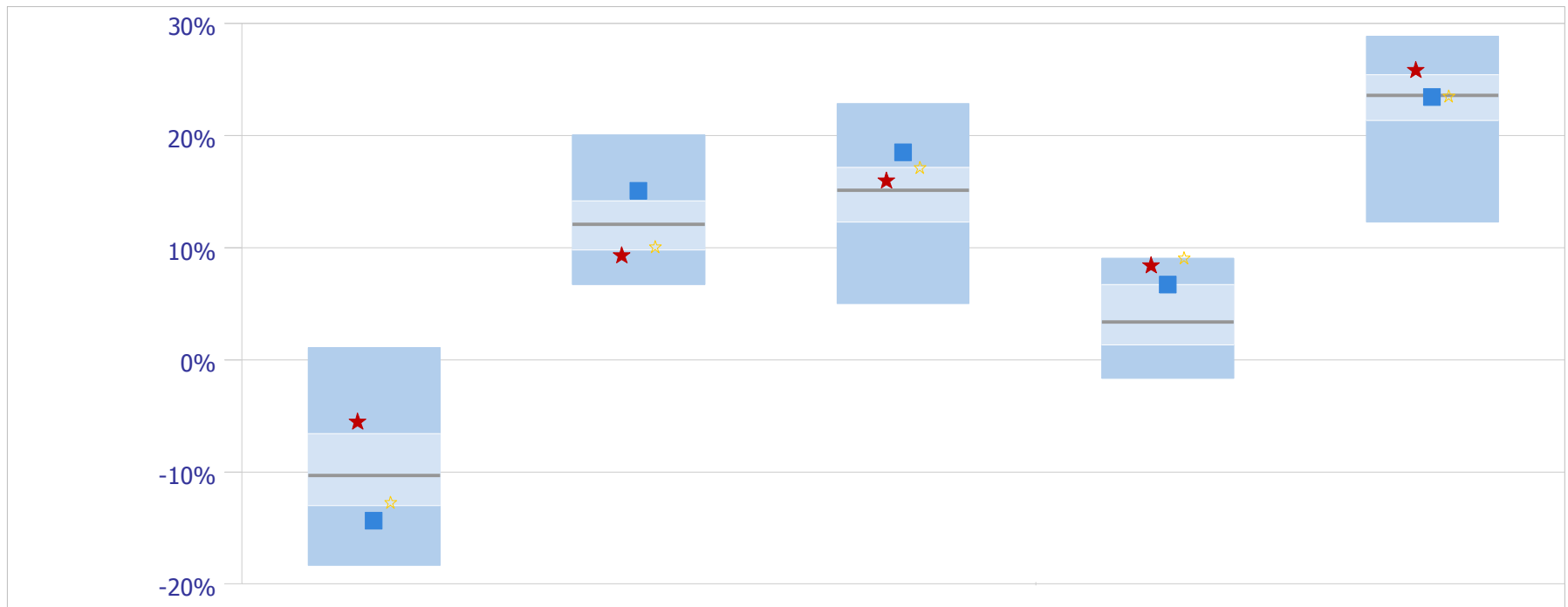
	September 2006	September 2005	September 2004	September 2003	September 2002
★ MUNI COMPOSITE	11.7 11	12.5 60	11.1 61	16.6 65	-5.9 39
■ ALLOC INDEX	10.0 44	13.0 51	12.9 22	17.8 42	-7.1 58
☆ POLICY INDEX	10.4 35	12.8 53	12.8 27	18.9 29	-7.2 59
Median	9.8	13.1	11.7	17.5	-6.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Public Funds

Total Returns

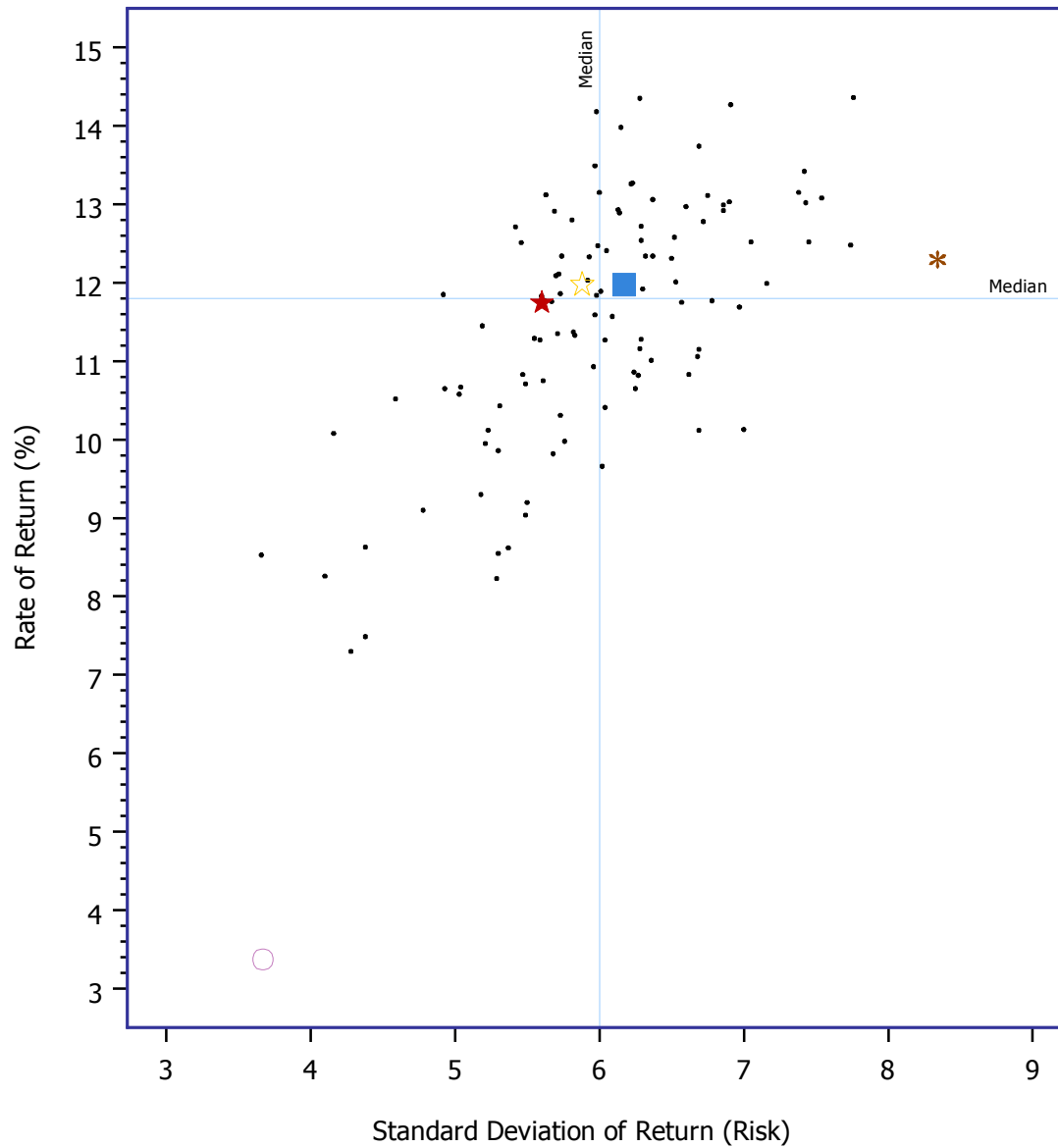


	September 2001	September 2000	September 1999	September 1998	September 1997
★ MUNI COMPOSITE	-5.5 20	9.3 80	16.0 37	8.4 9	25.8 20
■ ALLOC INDEX	-14.3 83	15.1 18	18.5 14	6.7 24	23.5 51
☆ POLICY INDEX	-12.7 72	10.1 70	17.1 25	9.1 4	23.5 50
Median	-10.3	12.1	15.1	3.4	23.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

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

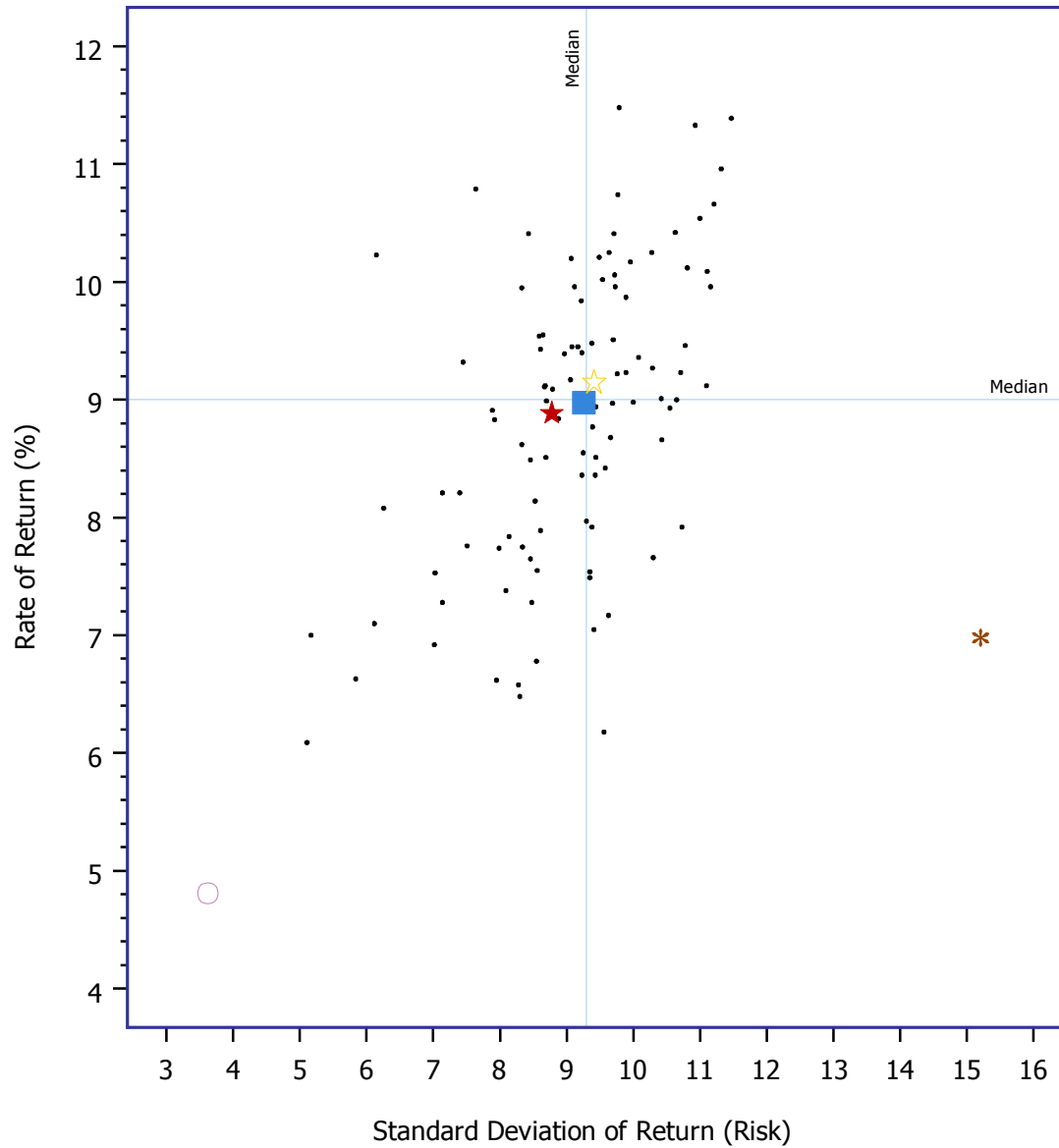


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	11.8	5.6	1.6
■ ALLOC INDEX	12.0	6.2	1.5
☆ POLICY INDEX	12.0	5.9	1.5
* S&P 500	12.3	8.3	1.1
○ LB AGGREGATE	3.4	3.7	0.2
Median	11.8	6.0	1.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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

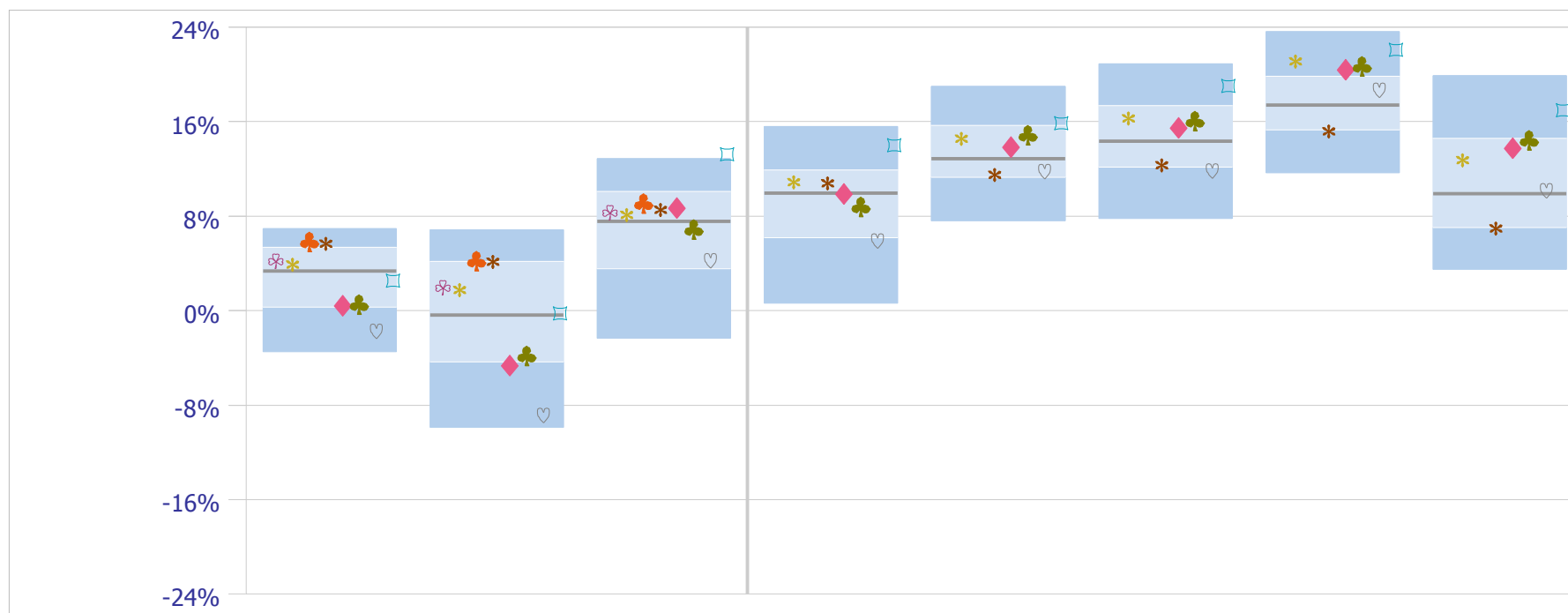


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	8.9	8.8	0.8
■ ALLOC INDEX	9.0	9.3	0.7
☆ POLICY INDEX	9.2	9.4	0.7
* <i>S&P 500</i>	7.0	15.2	0.4
○ <i>LB AGGREGATE</i>	4.8	3.6	0.7
Median	9.0	9.3	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Large Funds Total Returns



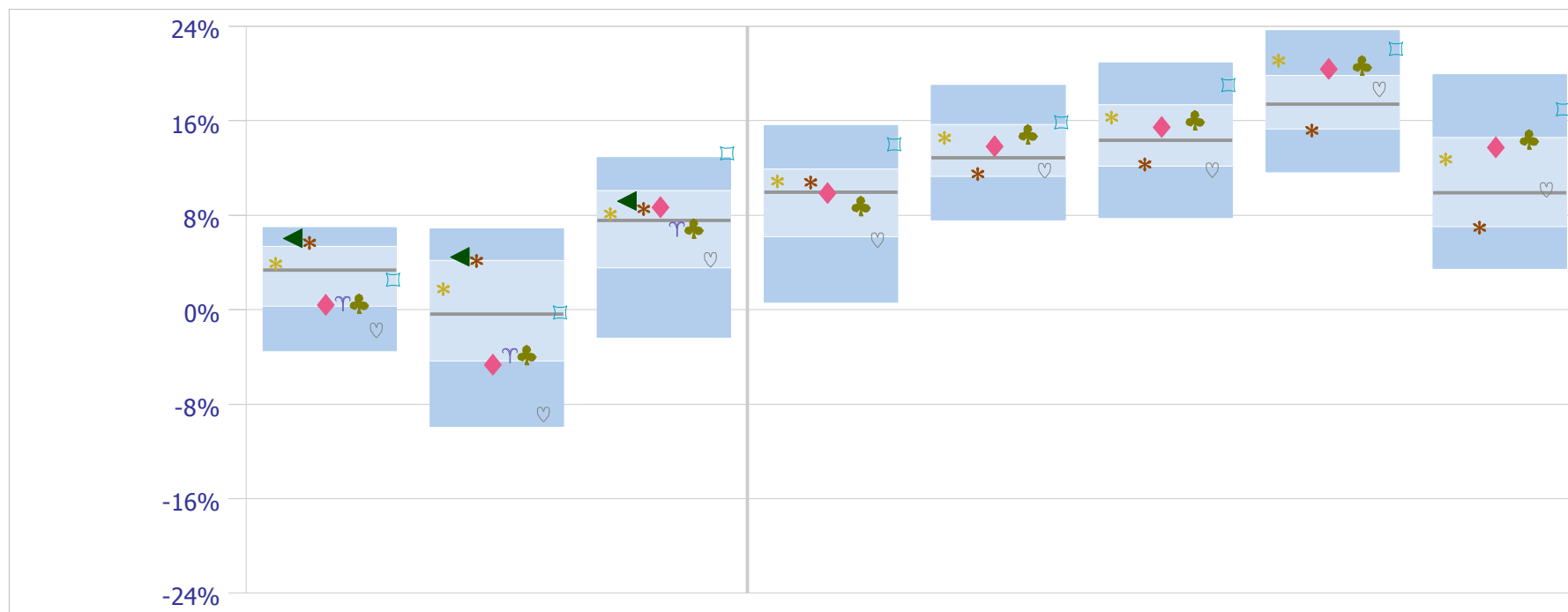
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🍀 SSGA EQ WEIGHT	4.2	44	1.9	40	8.3	42										
✳️ S&P500 EQ MONTH	3.9	45	1.8	40	8.1	44	10.9	35	14.6	35	16.3	35	21.1	12	12.8	34
🍀 T. ROWE	5.8	13	4.2	20	9.1	30										
✳️ S&P 500	5.7	17	4.2	25	8.5	39	10.8	41	11.5	72	12.3	72	15.2	78	7.0	79
🔹 R 2000(R)	0.4	73	-4.6	76	8.7	33	9.9	50	13.9	42	15.5	42	20.4	17	13.8	27
🍀 R 2500(TM)	0.5	73	-3.8	71	6.9	53	8.8	56	14.9	33	16.1	36	20.7	15	14.4	25
♡ R 2000(R) GR	-1.7	88	-8.9	92	4.2	70	5.9	77	11.8	65	11.8	79	18.6	38	10.1	47
🗲️ R 2000(R) VALUE	2.6	57	-0.2	48	13.3	4	14.0	10	15.9	24	19.0	12	22.1	9	17.0	12
Median	3.4		-0.4		7.6		10.0		12.9		14.3		17.4		9.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Large Funds

Total Returns



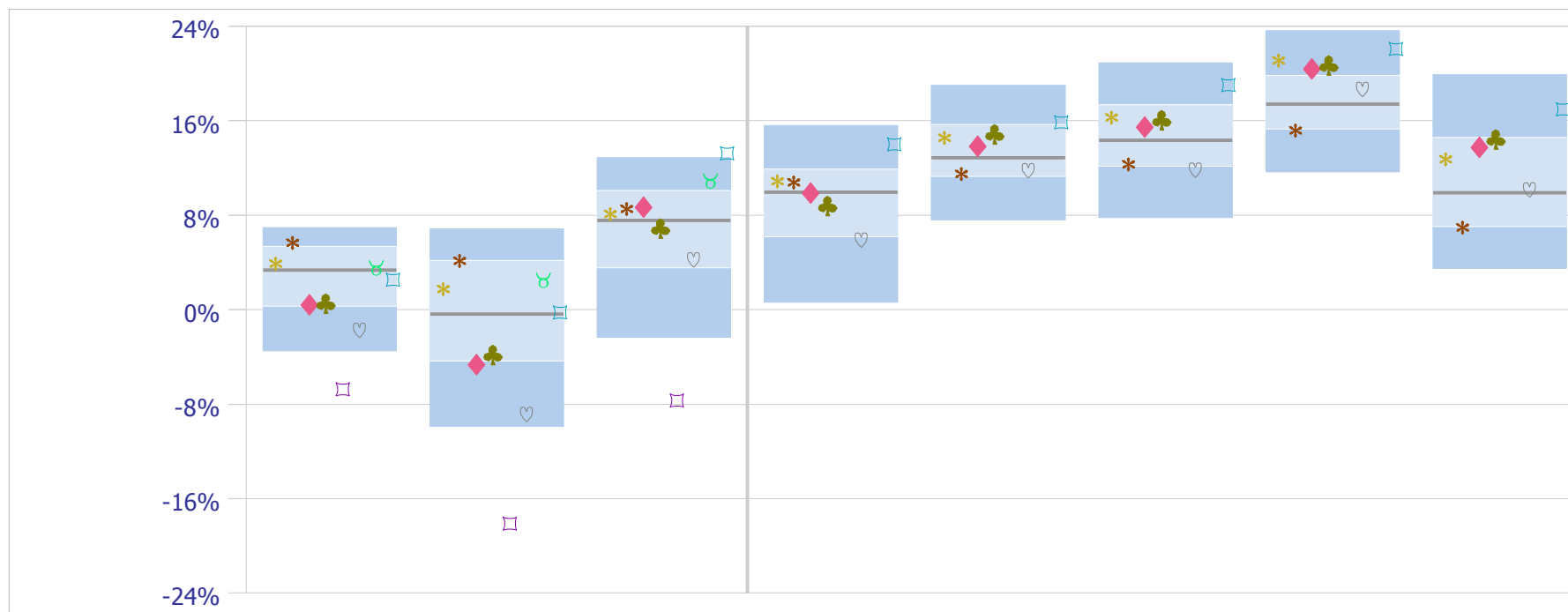
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	40	8.1	44	10.9	35	14.6	35	16.3	35	21.1	12	12.8	34
◀ PIMCO	6.1	11	4.5	17	9.2	29										
* S&P 500	5.7	17	4.2	25	8.5	39	10.8	41	11.5	72	12.3	72	15.2	78	7.0	79
◆ R 2000(R)	0.4	73	-4.6	76	8.7	33	9.9	50	13.9	42	15.5	42	20.4	17	13.8	27
∩ SSGA R-2500	0.5	73	-3.9	71	6.8	53										
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	53	8.8	56	14.9	33	16.1	36	20.7	15	14.4	25
♡ R 2000(R) GR	-1.7	88	-8.9	92	4.2	70	5.9	77	11.8	65	11.8	79	18.6	38	10.1	47
◻ R 2000(R) VALUE	2.6	57	-0.2	48	13.3	4	14.0	10	15.9	24	19.0	12	22.1	9	17.0	12
Median	3.4		-0.4		7.6		10.0		12.9		14.3		17.4		9.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Large Funds

Total Returns

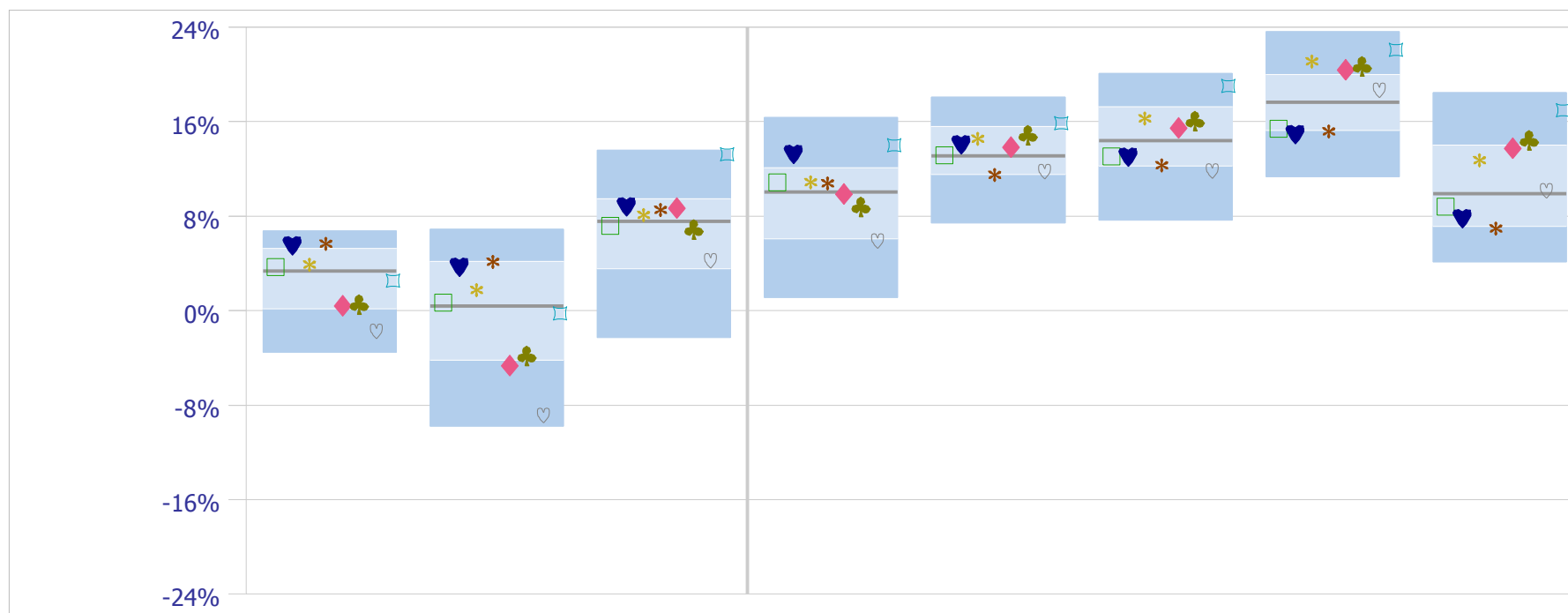


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	40	8.1	44	10.9	35	14.6	35	16.3	35	21.1	12	12.8	34
* S&P 500	5.7	17	4.2	25	8.5	39	10.8	41	11.5	72	12.3	72	15.2	78	7.0	79
◆ R 2000(R)	0.4	73	-4.6	76	8.7	33	9.9	50	13.9	42	15.5	42	20.4	17	13.8	27
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	53	8.8	56	14.9	33	16.1	36	20.7	15	14.4	25
◻ LONGWOOD	-6.7	99	-18.1	100	-7.7	100										
♥ R 2000(R) GR	-1.7	88	-8.9	92	4.2	70	5.9	77	11.8	65	11.8	79	18.6	38	10.1	47
○ WELLINGTON	3.6	48	2.5	36	10.9	19										
◻ R 2000(R) VALUE	2.6	57	-0.2	48	13.3	4	14.0	10	15.9	24	19.0	12	22.1	9	17.0	12
Median	3.4		-0.4		7.6		10.0		12.9		14.3		17.4		9.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds Total Returns

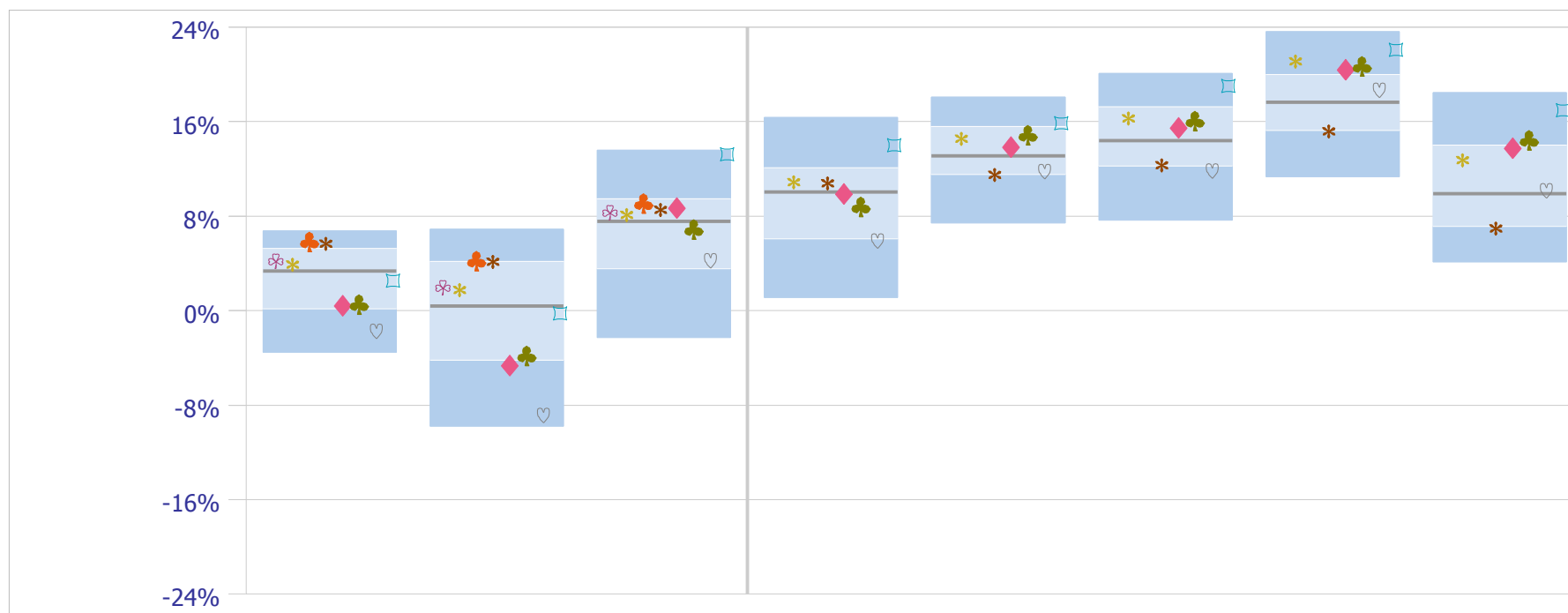


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	3.7	46	0.7	48	7.2	51	10.9	36	13.2	49	13.1	59	15.4	72	8.8	57
♥ LARGE CAP EQ	5.6	21	3.7	30	8.8	29	13.3	16	14.1	40	13.0	60	15.0	82	7.8	68
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
♦ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
♡ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
◻ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds Total Returns

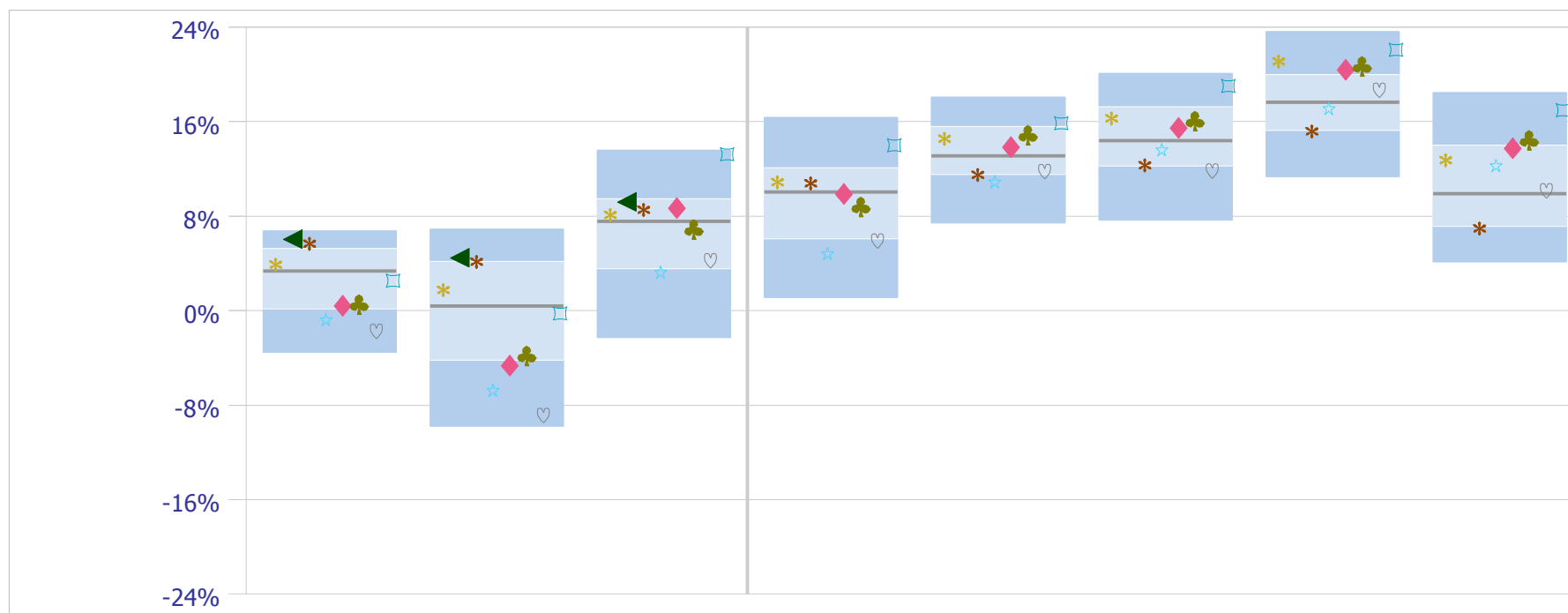


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🍀 SSGA EQ WEIGHT	4.2	43	1.9	43	8.3	40										
✳️ S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
🍀 T. ROWE	5.8	12	4.2	20	9.1	27										
✳️ S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
🔹 R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
🍀 R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
♡ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
🗲️ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds Total Returns

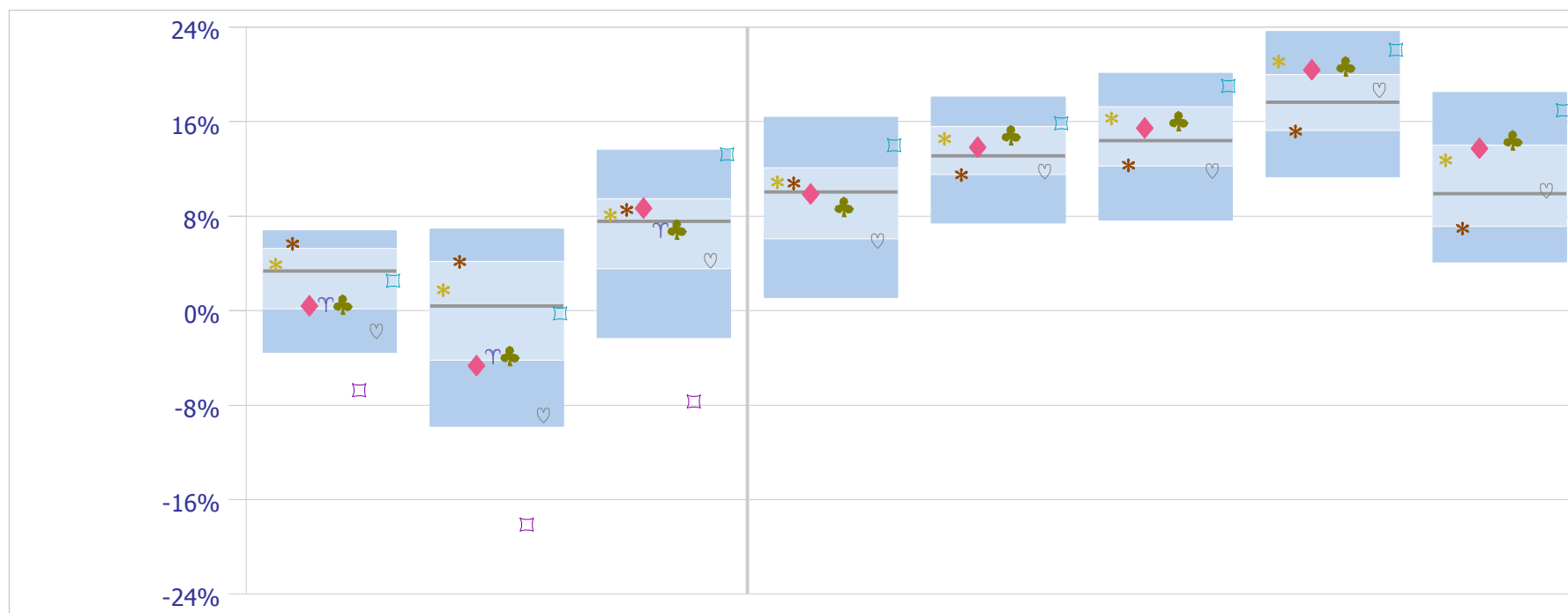


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
◀ PIMCO	6.1	10	4.5	18	9.2	26										
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
☆ SMALL CAP EQ	-0.8	82	-6.7	85	3.3	77	4.9	81	10.9	78	13.6	54	17.1	54	12.3	31
◆ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
♡ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
◻ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds Total Returns



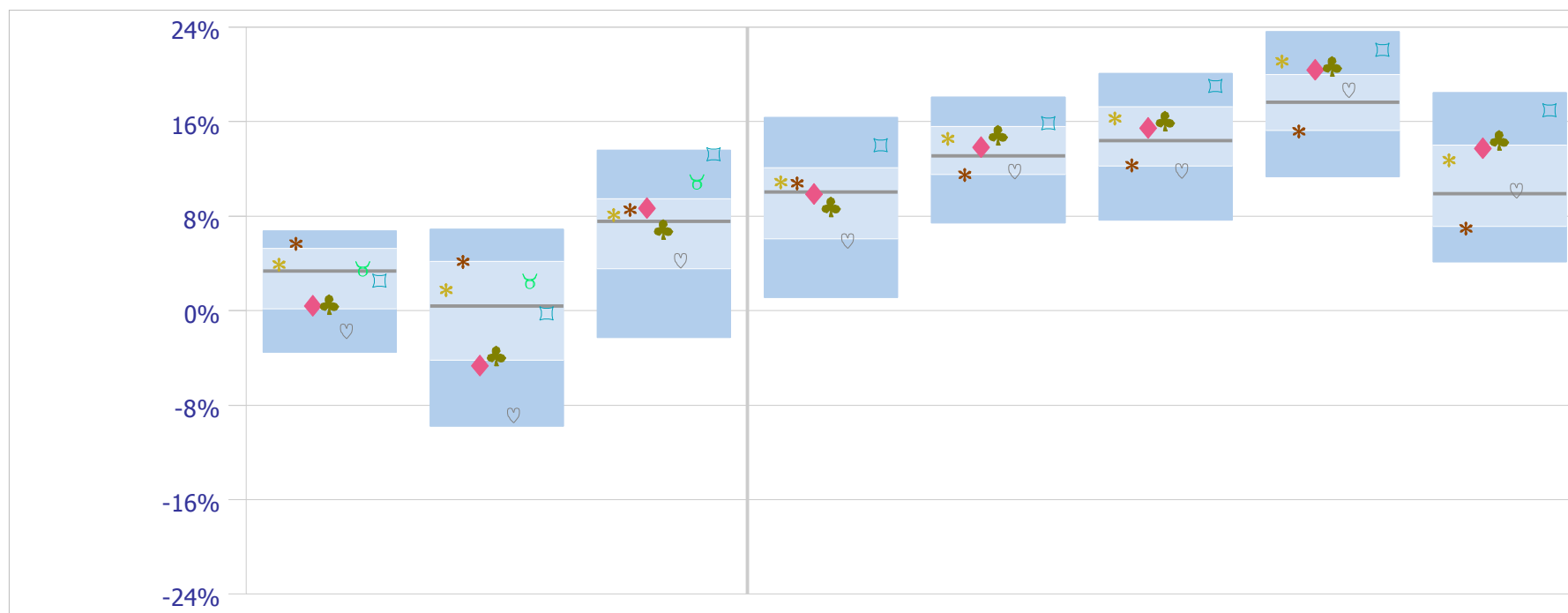
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
☯ SSGA R-2500	0.5	70	-3.9	72	6.8	54										
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
□ LONGWOOD	-6.7	98	-18.1	99	-7.7	98										
♥ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
◻ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds

Total Returns



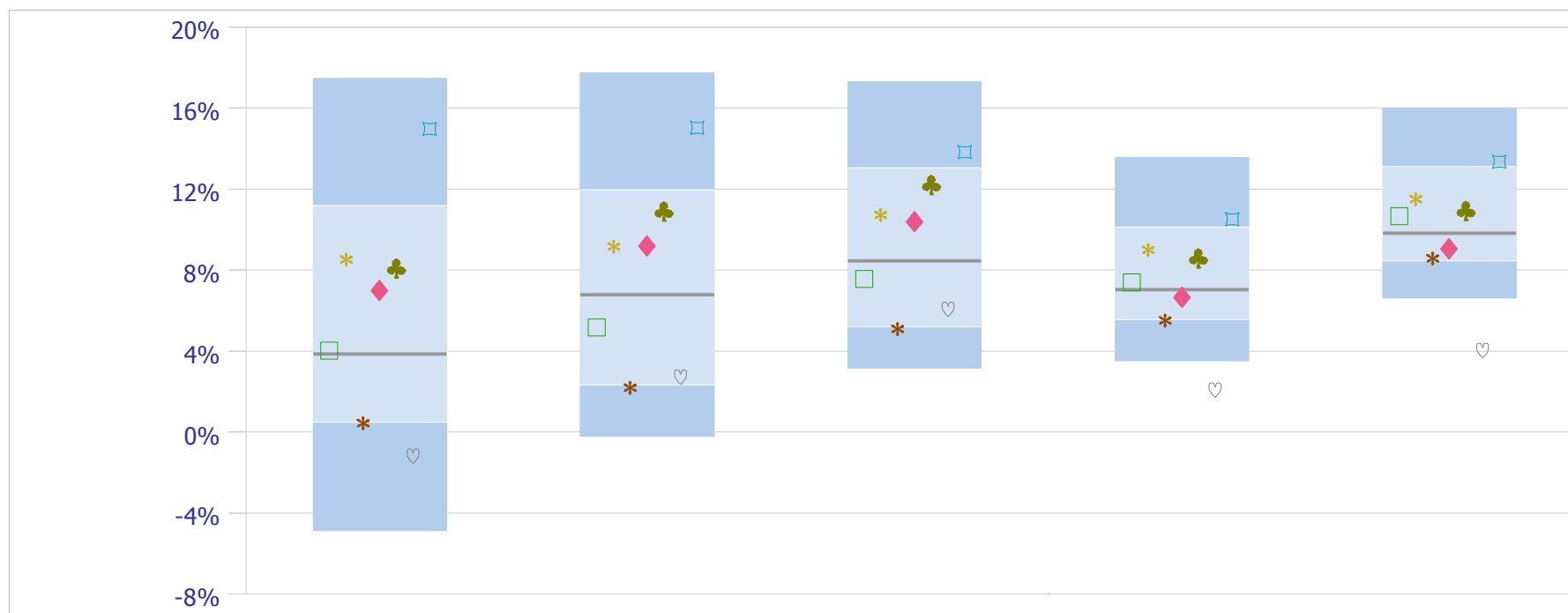
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
♡ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
⊗ WELLINGTON	3.6	48	2.5	40	10.9	17										
□ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds

Total Returns

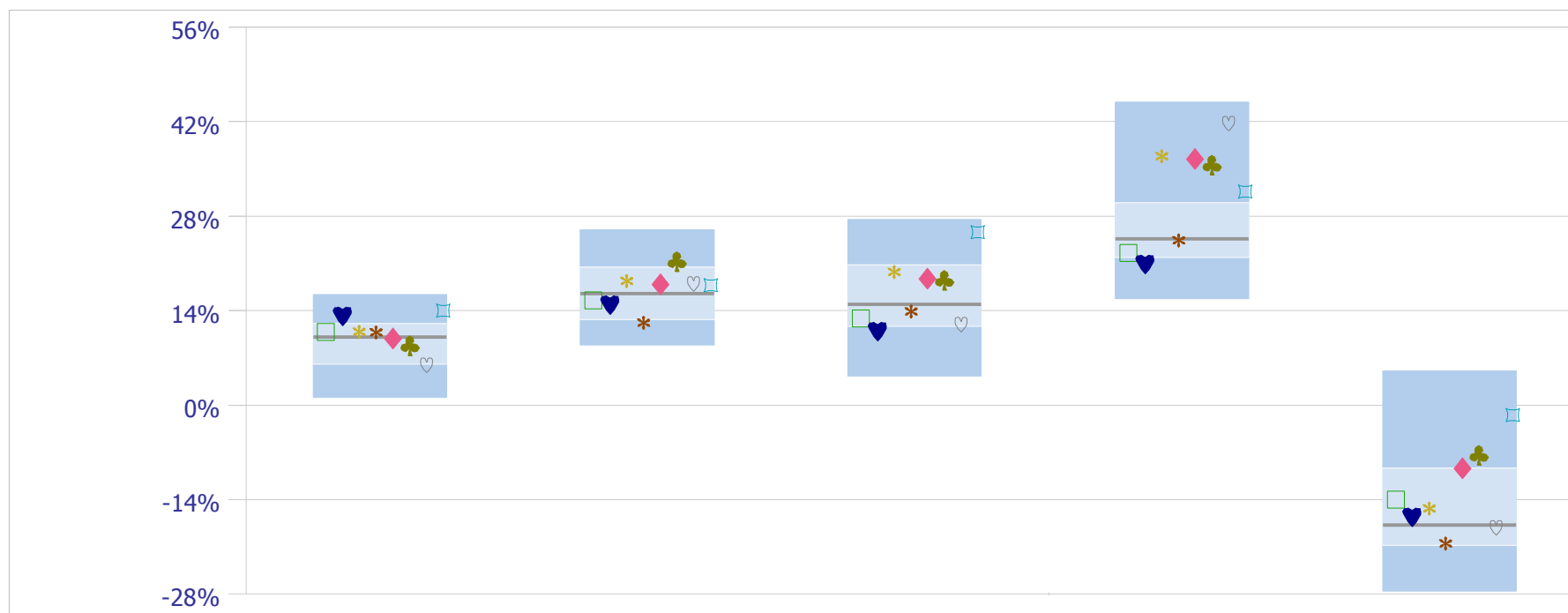


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	4.0	49	5.2	61	7.6	55	7.4	44	10.7	37
S&P500 EQ MONTH	8.5	30	9.2	35	10.7	38	9.0	32	11.5	34
S&P 500	0.5	75	2.2	80	5.1	77	5.5	76	8.6	73
R 2000(R)	7.0	41	9.2	35	10.4	38	6.7	55	9.1	59
R 2500(TM)	8.1	32	10.9	31	12.2	29	8.6	33	10.9	36
R 2000(R) GR	-1.2	84	2.7	72	6.1	64	2.1	97	4.0	99
R 2000(R) VALUE	15.0	8	15.0	13	13.8	19	10.5	22	13.4	21
Median	3.9		6.8		8.4		7.0		9.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns



	September 2006	September 2005	September 2004	September 2003	September 2002
EQTY COMPOSITE	10.9 36	15.6 56	12.9 70	22.6 71	-14.0 36
LARGE CAP EQ	13.3 16	15.0 59	10.9 76	20.9 78	-16.5 44
S&P500 EQ MONTH	10.9 36	18.4 36	19.8 29	36.9 12	-15.3 40
S&P 500	10.8 39	12.3 82	13.9 61	24.4 54	-20.5 72
R 2000(R)	9.9 50	18.0 39	18.8 33	36.5 12	-9.3 25
R 2500(TM)	8.8 56	21.3 19	18.5 34	35.6 14	-7.4 21
R 2000(R) GR	5.9 76	18.0 39	11.9 74	41.7 6	-18.2 51
R 2000(R) VALUE	14.0 12	17.7 41	25.7 8	31.7 21	-1.5 12
Median	10.1	16.6	15.0	24.6	-17.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds
Total Returns



	September 2006	September 2005	September 2004	September 2003	September 2002
* S&P500 EQ MONTH	10.9 36	18.4 36	19.8 29	36.9 12	-15.3 40
* S&P 500	10.8 39	12.3 82	13.9 61	24.4 54	-20.5 72
☆ SMALL CAP EQ	4.9 81	17.4 43	19.3 31	28.2 30	-5.1 18
◆ R 2000(R)	9.9 50	18.0 39	18.8 33	36.5 12	-9.3 25
♣ R 2500(TM)	8.8 56	21.3 19	18.5 34	35.6 14	-7.4 21
♡ R 2000(R) GR	5.9 76	18.0 39	11.9 74	41.7 6	-18.2 51
□ R 2000(R) VALUE	14.0 12	17.7 41	25.7 8	31.7 21	-1.5 12
Median	10.1	16.6	15.0	24.6	-17.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds

Total Returns

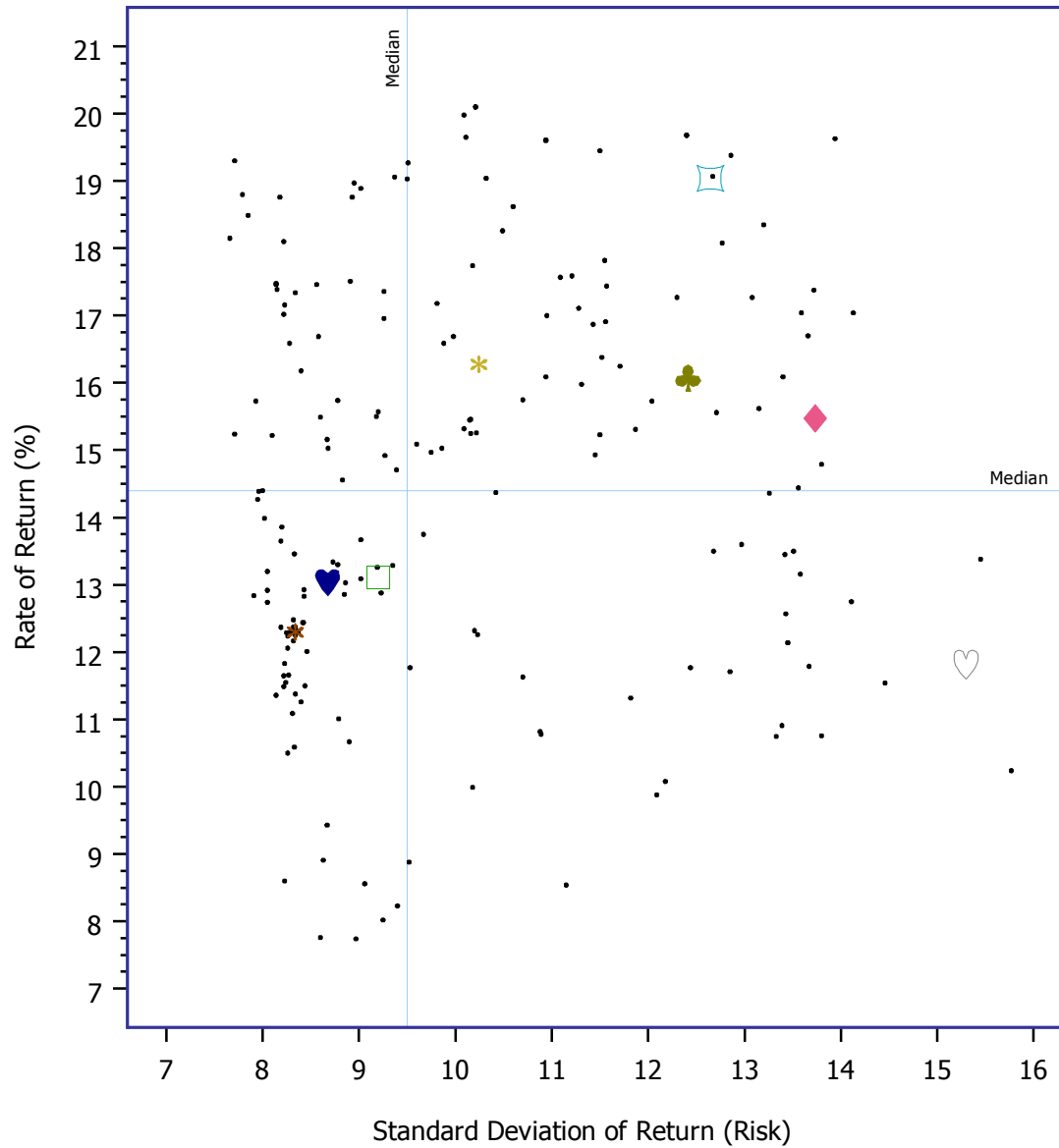


	September 2001		September 2000		September 1999		September 1998		September 1997	
□ EQTY COMPOSITE	-16.9	40	12.3	71	26.1	46	6.1	29	44.6	16
* <i>S&P500 EQ MONTH</i>	-10.4	32	13.1	68	22.3	56	-3.9	59	36.8	56
* <i>S&P 500</i>	-26.6	61	13.3	65	27.8	37	9.0	21	40.4	35
◆ <i>R 2000(R)</i>	-21.2	47	23.4	33	19.1	64	-19.0	84	33.2	73
♣ <i>R 2500(TM)</i>	-18.8	43	29.5	24	21.8	57	-16.4	78	34.3	68
♥ <i>R 2000(R) GR</i>	-42.6	85	29.7	23	32.6	21	-24.8	93	23.4	90
□ <i>R 2000(R) VALUE</i>	5.6	10	15.3	55	5.8	94	-12.8	74	42.6	21
Median	-24.4		17.0		24.4		0.2		38.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

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

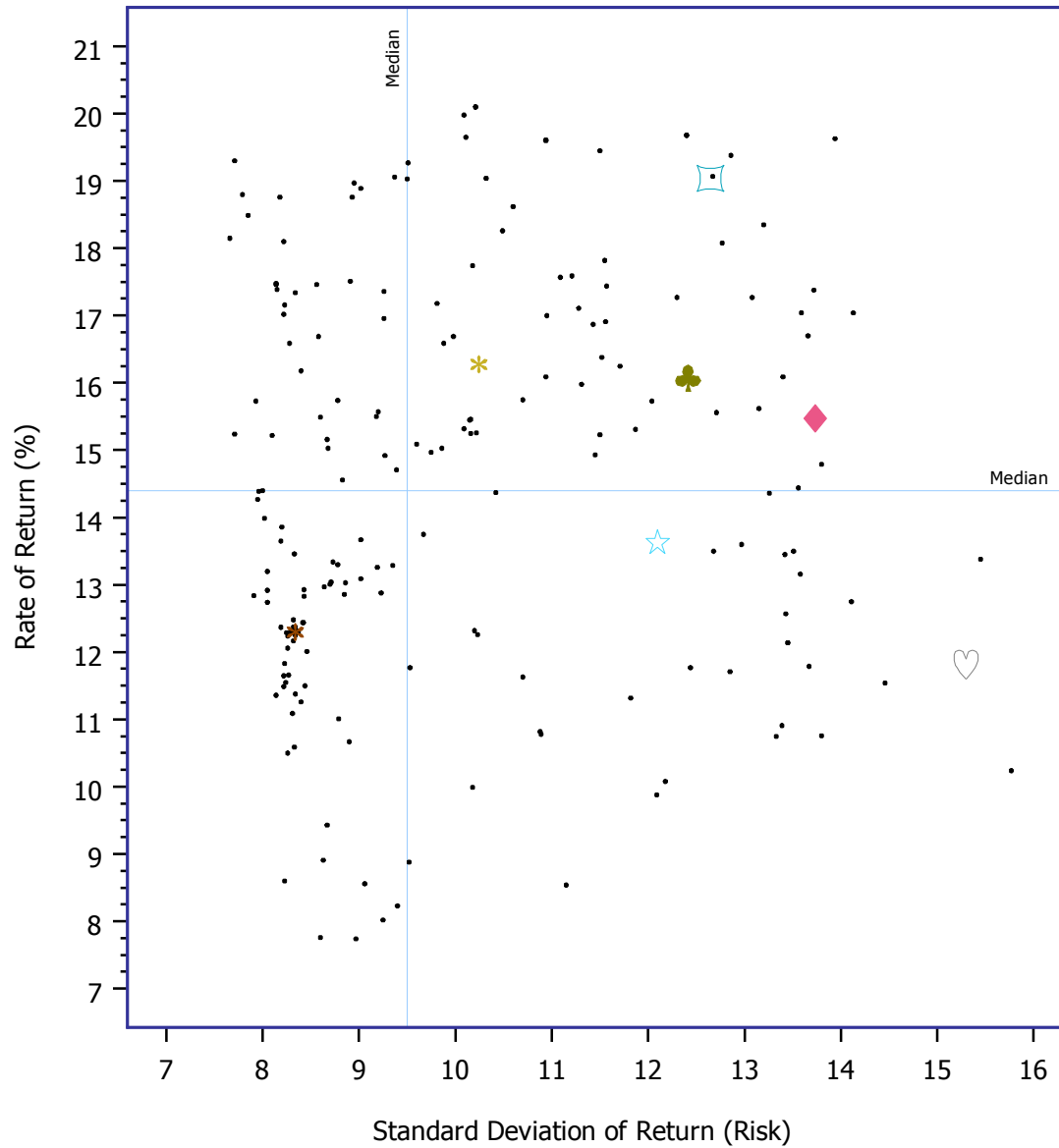


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.1	9.2	1.1
LARGE CAP EQ	13.0	8.7	1.2
S&P500 EQ MONTH	16.3	10.2	1.3
S&P 500	12.3	8.3	1.1
R 2000(R)	15.5	13.7	0.9
R 2500(TM)	16.1	12.4	1.1
R 2000(R) GR	11.8	15.3	0.6
R 2000(R) VALUE	19.0	12.6	1.3
Median	14.4	9.5	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

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

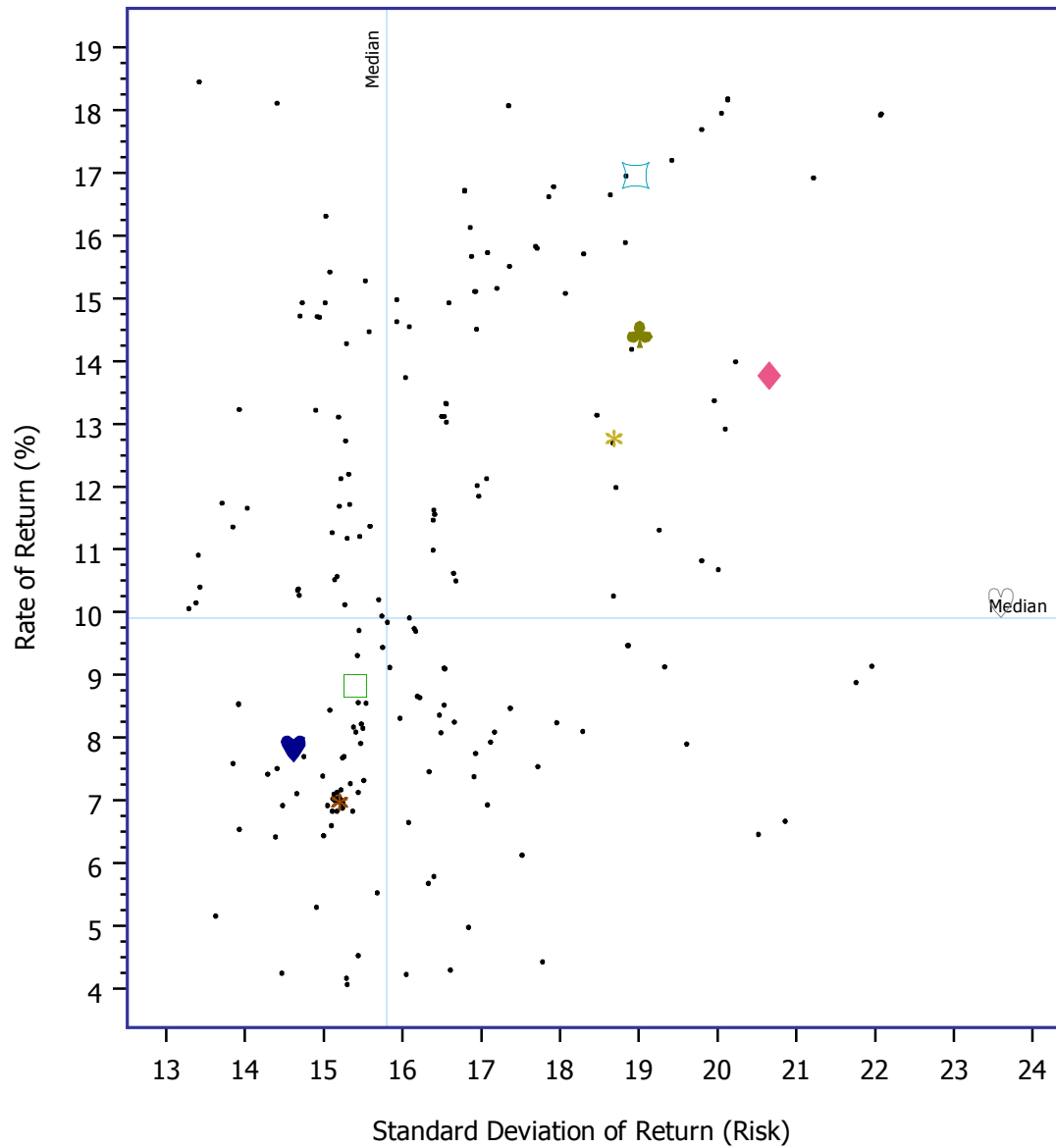


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	16.3	32	10.2
* <i>S&P 500</i>	12.3	73	8.3
☆ <i>SMALL CAP EQ</i>	13.6	54	12.1
◆ <i>R 2000(R)</i>	15.5	39	13.7
♣ <i>R 2500(TM)</i>	16.1	34	12.4
♡ <i>R 2000(R) GR</i>	11.8	78	15.3
◻ <i>R 2000(R) VALUE</i>	19.0	9	12.6
Median	14.4	9.5	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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

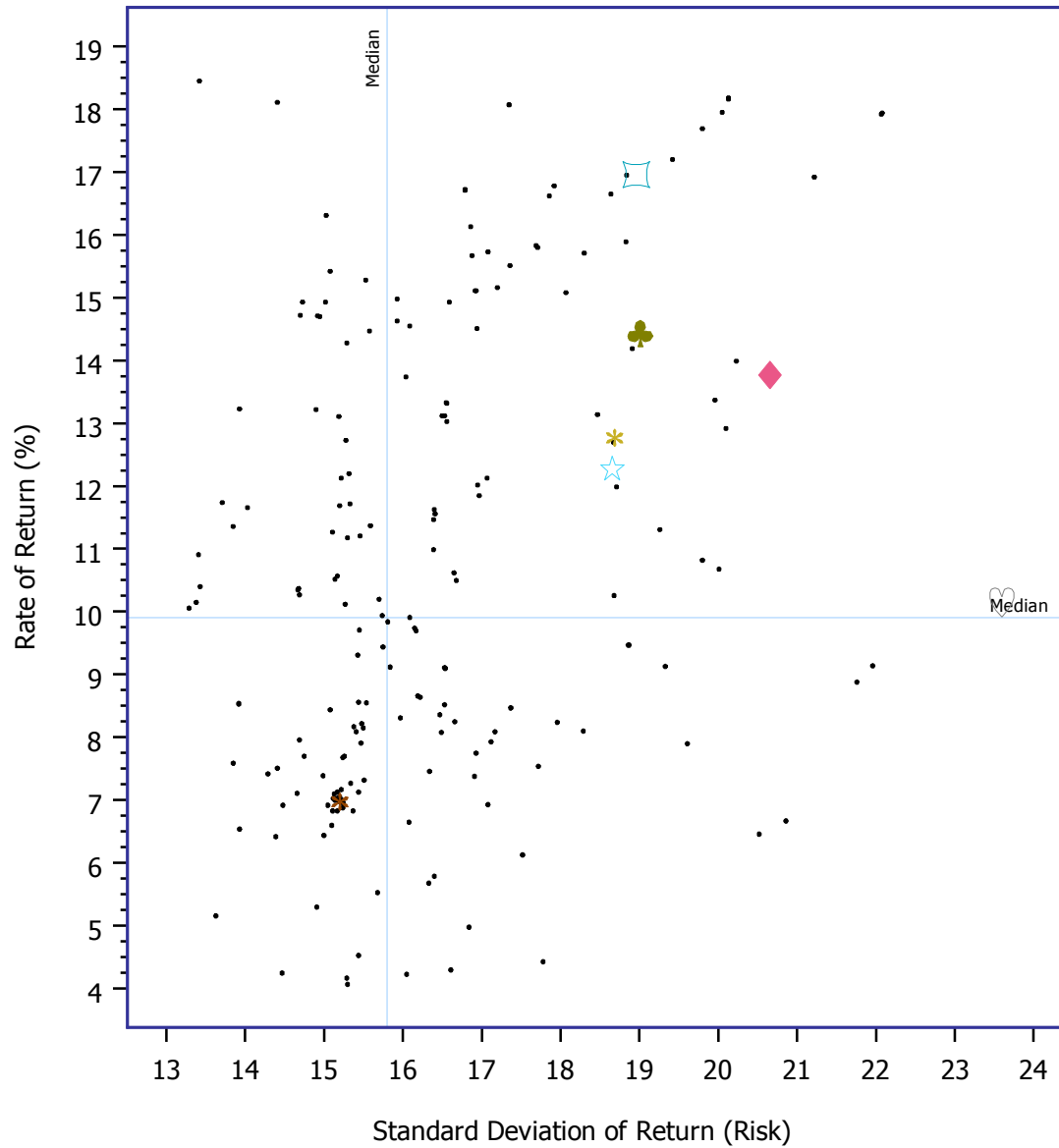


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	8.8	57	15.4
♥ LARGE CAP EQ	7.8	68	14.6
* S&P500 EQ MONTH	12.8	30	18.7
* S&P 500	7.0	79	15.2
♦ R 2000(R)	13.8	25	20.7
♣ R 2500(TM)	14.4	23	19.0
♡ R 2000(R) GR	10.1	47	23.6
◻ R 2000(R) VALUE	17.0	9	19.0
Median	9.9	15.8	0.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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

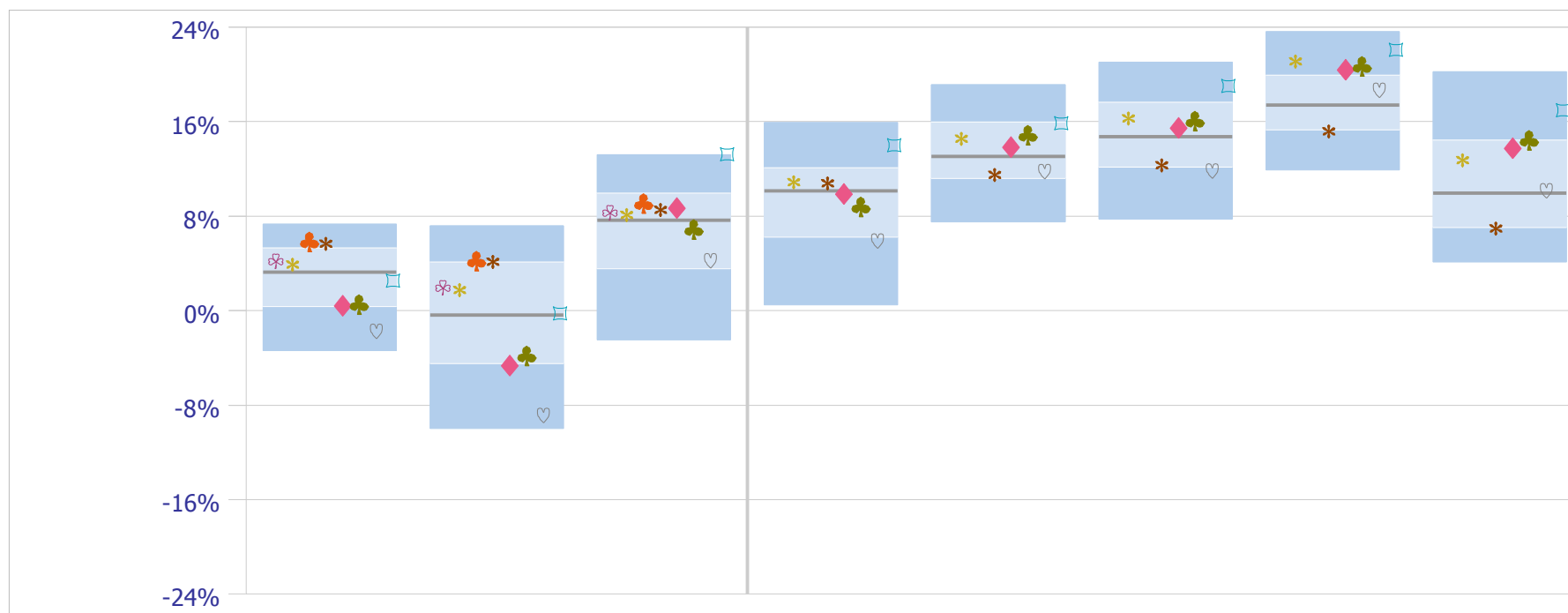


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	12.8	30	18.7
* S&P 500	7.0	79	15.2
☆ SMALL CAP EQ	12.3	31	18.7
◆ R 2000(R)	13.8	25	20.7
♣ R 2500(TM)	14.4	23	19.0
♡ R 2000(R) GR	10.1	47	23.6
□ R 2000(R) VALUE	17.0	9	19.0
Median	9.9	15.8	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Large Funds Rates of Return

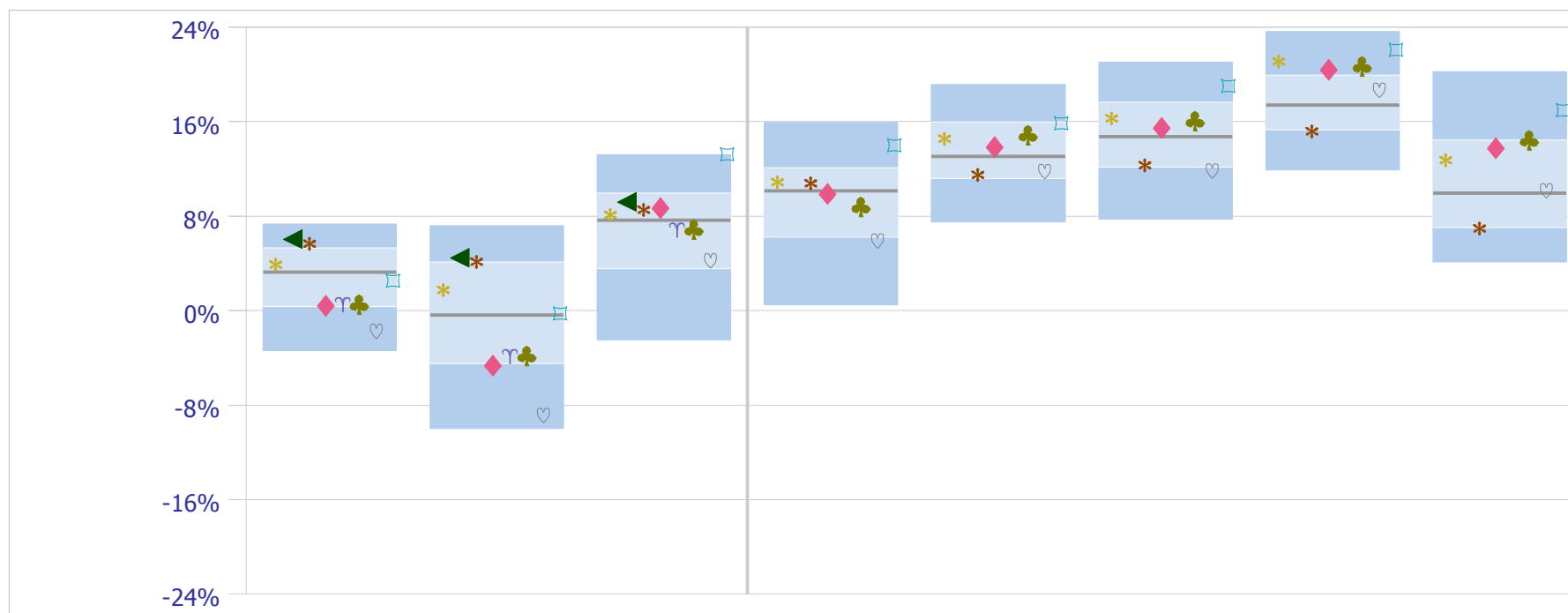


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	4.2	43	1.9	39	8.3	43										
S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
T. ROWE	5.8	15	4.2	20	9.1	31										
S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
Median	3.3		-0.4		7.7		10.1		13.0		14.7		17.4		10.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Large Funds Rates of Return

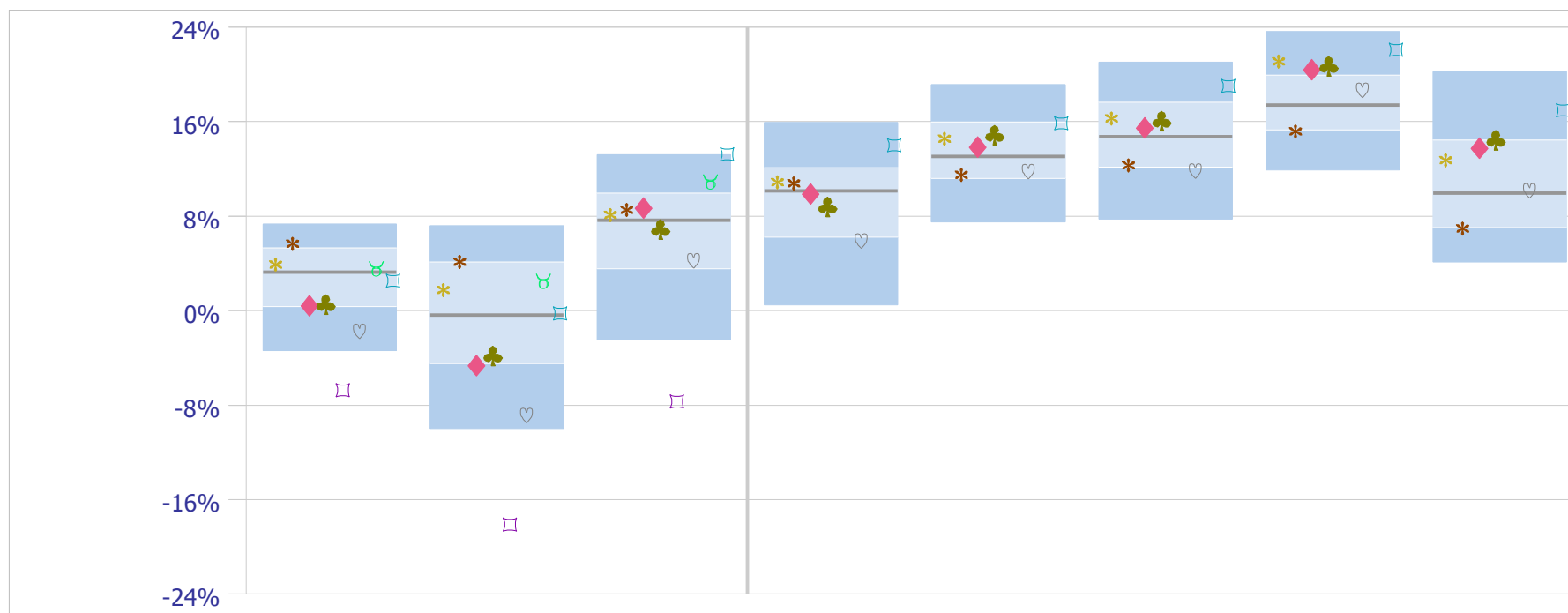


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
◀ PIMCO	6.1	11	4.5	16	9.2	29										
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
◆ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
∩ SSGA R-2500	0.5	73	-3.9	71	6.8	54										
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
♡ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
◻ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
Median	3.3		-0.4		7.7		10.1		13.0		14.7		17.4		10.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Large Funds Rates of Return

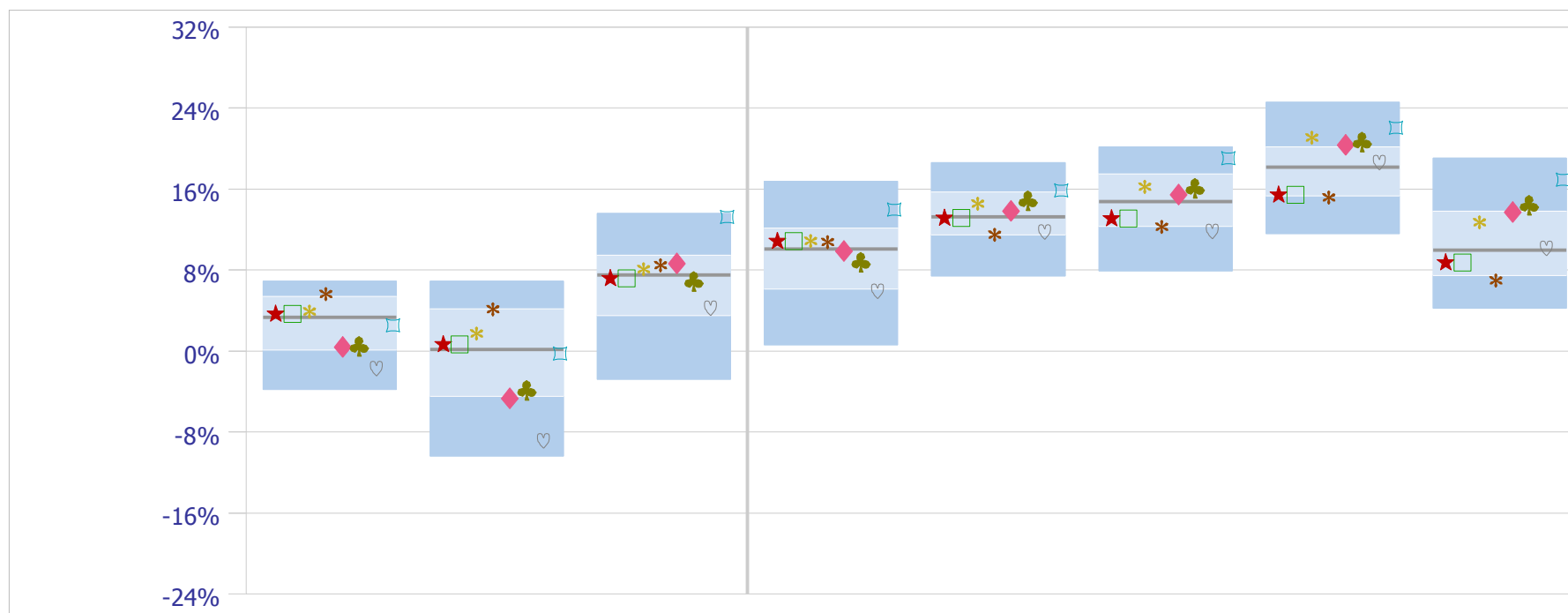


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
◆ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
◻ LONGWOOD	-6.7	99	-18.1	100	-7.7	100										
♥ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
○ WELLINGTON	3.6	49	2.5	35	10.9	20										
◻ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
Median	3.3		-0.4		7.7		10.1		13.0		14.7		17.4		10.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds Rates of Return



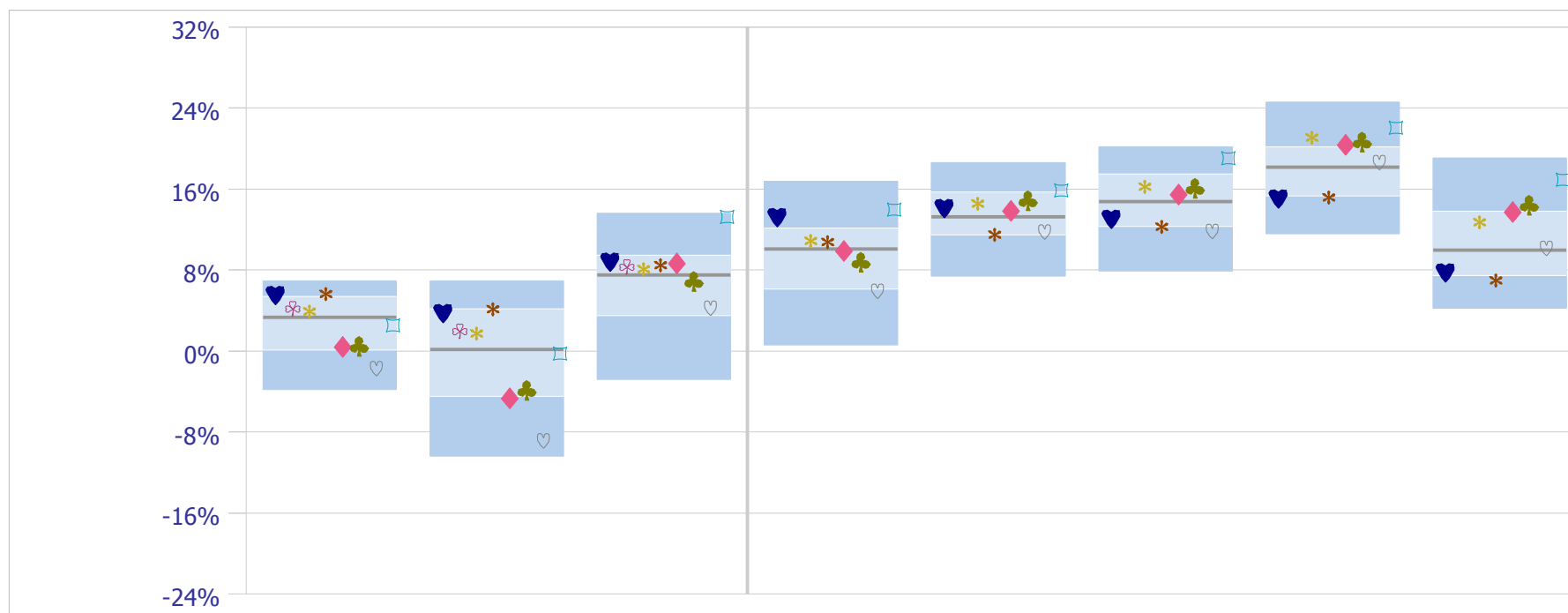
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	3.7	47	0.7	46	7.2	51	10.9	37	13.2	50	13.1	61	15.5	73	8.8	57
□ EQTY COMPOSITE	3.7	47	0.7	46	7.2	51	10.9	37	13.2	50	13.1	61	15.5	73	8.8	57
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
♡ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds

Rates of Return



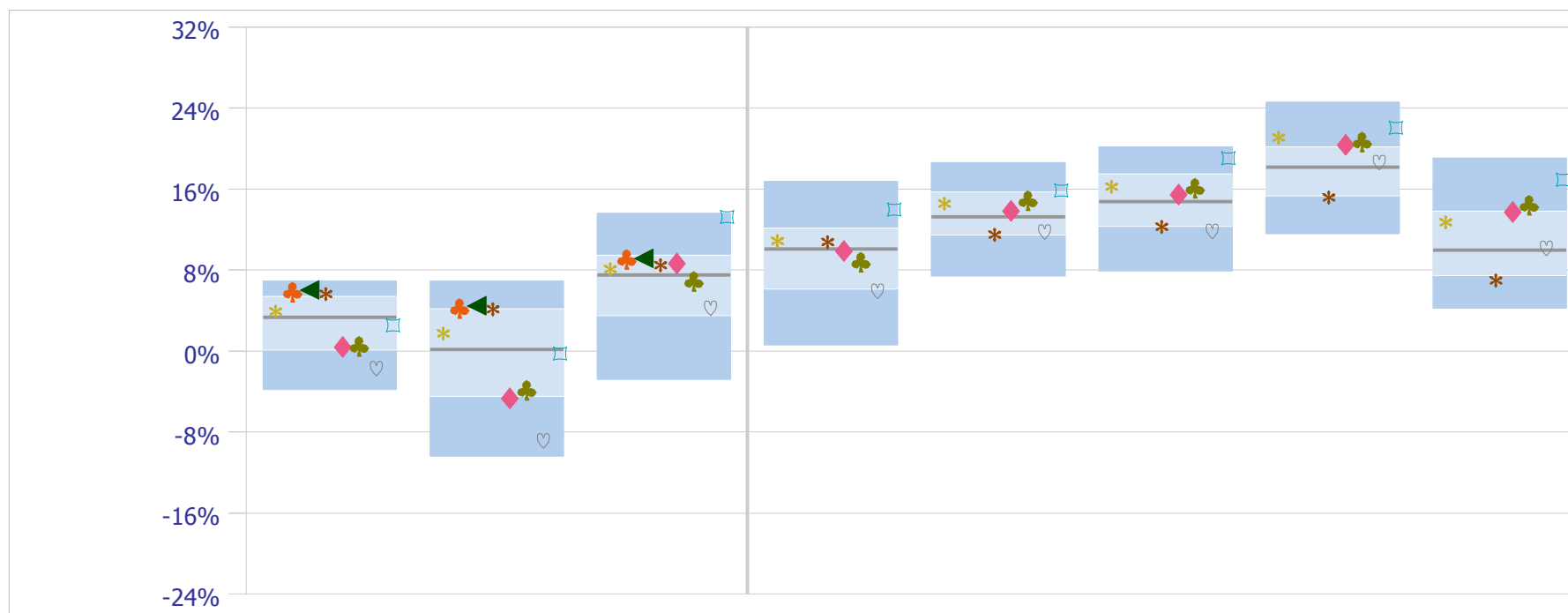
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	5.6	22	3.8	30	8.9	30	13.3	17	14.1	43	13.1	62	15.1	82	7.8	71
✿ SSGA EQ WEIGHT	4.2	43	1.9	41	8.3	41										
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
♦ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
♡ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds

Rates of Return



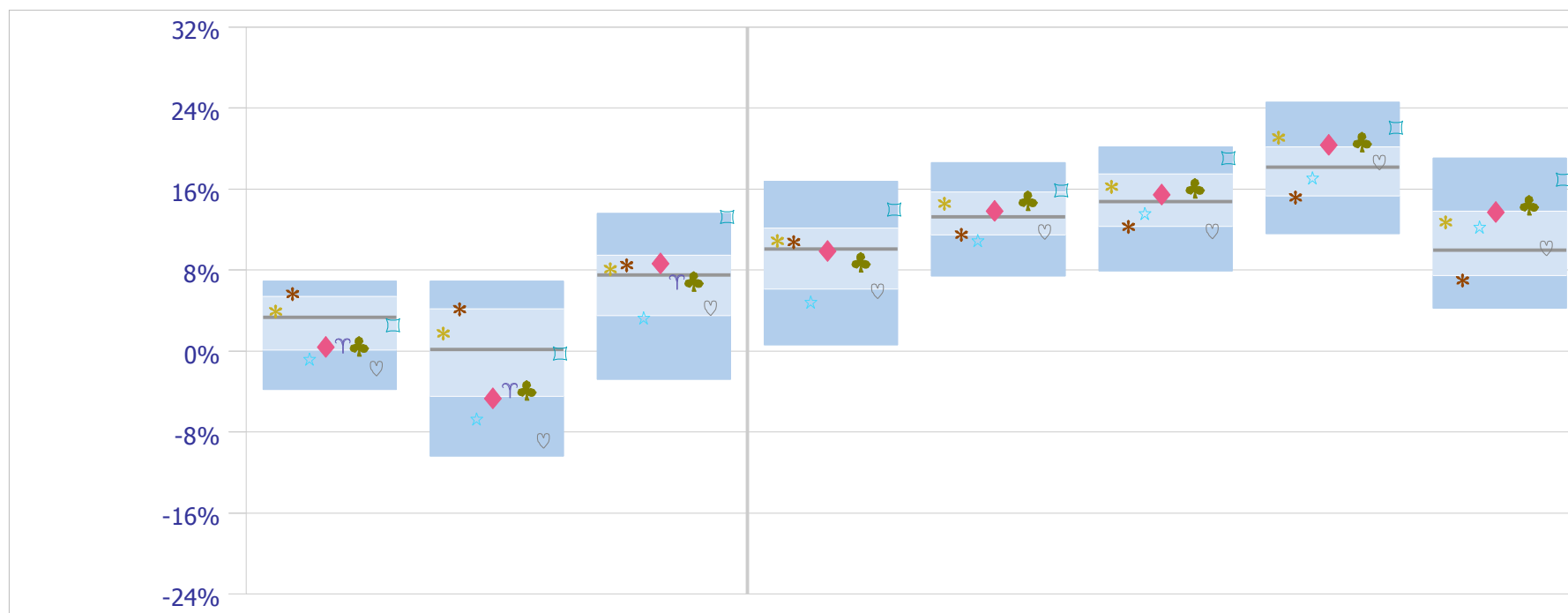
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
♣ T. ROWE	5.8	13	4.2	21	9.1	28										
◄ PIMCO	6.1	11	4.5	18	9.2	27										
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
♦ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
♡ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds

Rates of Return



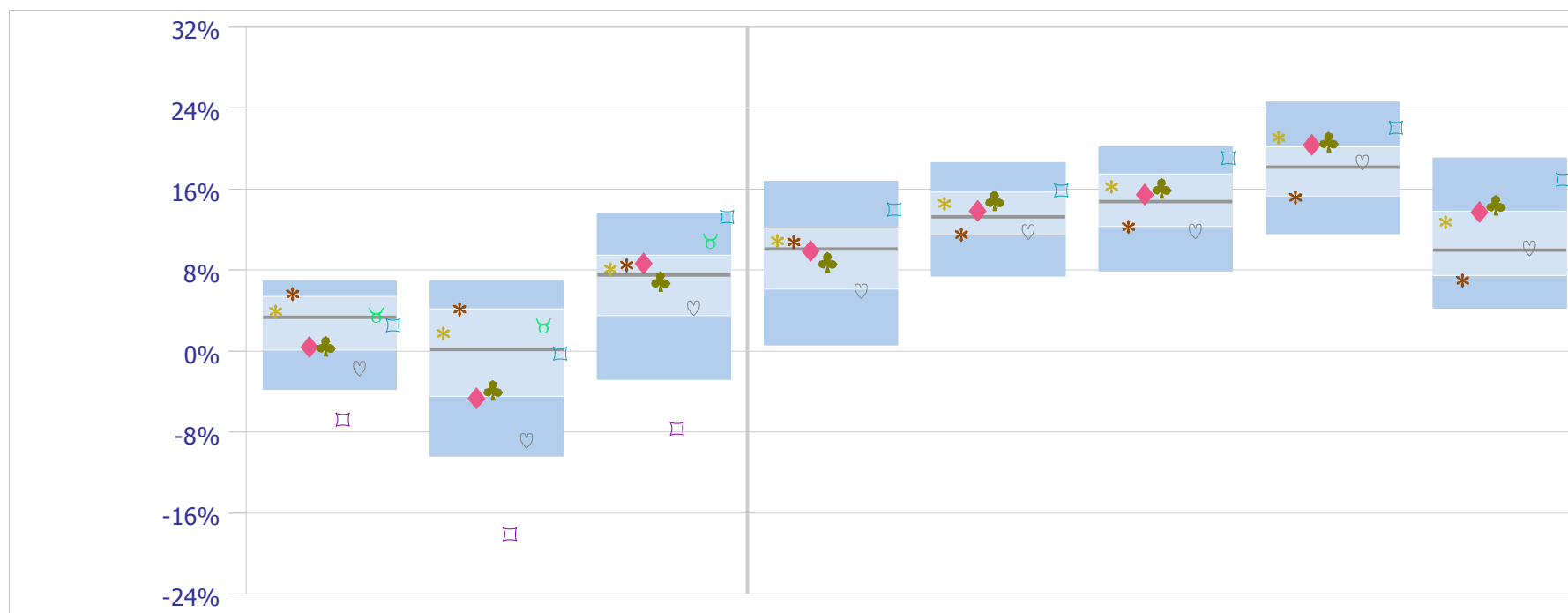
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
☆ SMALL CAP EQ	-0.8	81	-6.7	84	3.3	76	4.9	81	10.9	79	13.6	56	17.1	59	12.3	32
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♥ SSGA R-2500	0.5	70	-3.9	72	6.8	54										
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
♥ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds

Rates of Return

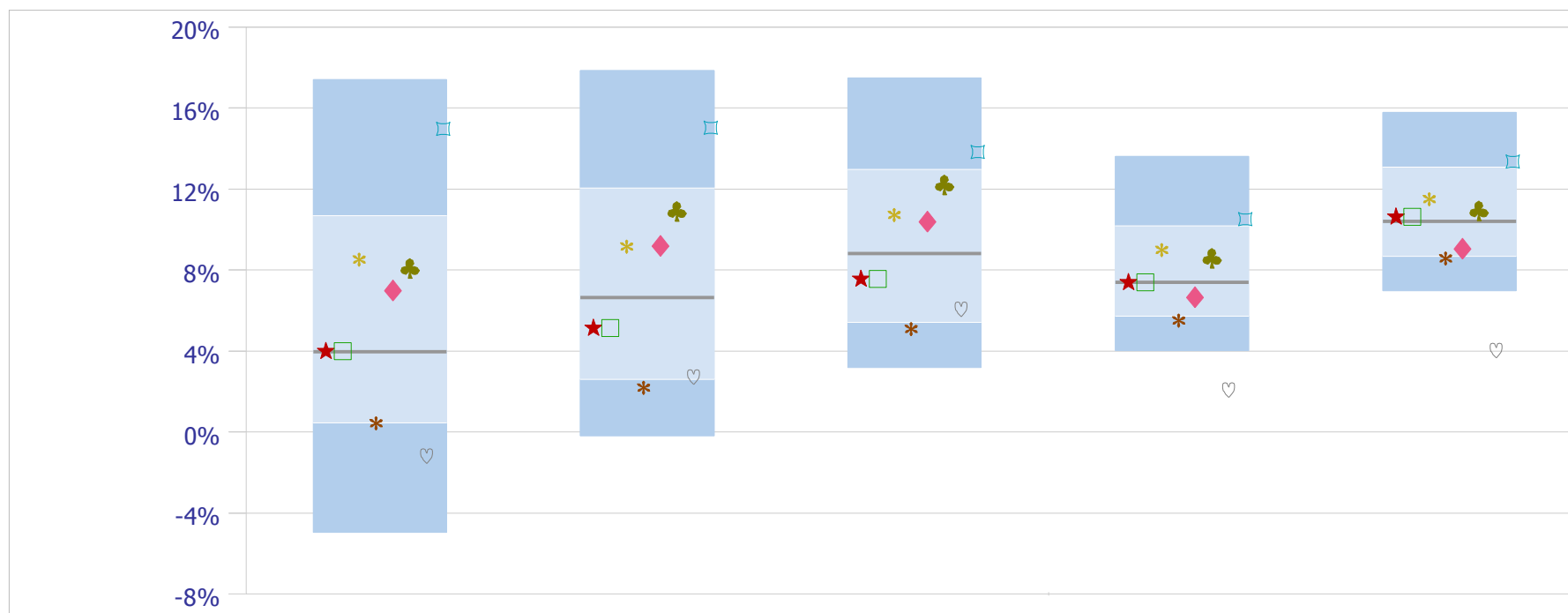


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
□ LONGWOOD	-6.7	98	-18.1	99	-7.7	98										
♡ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
♿ WELLINGTON	3.6	48	2.5	38	10.9	16										
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds Rates of Return



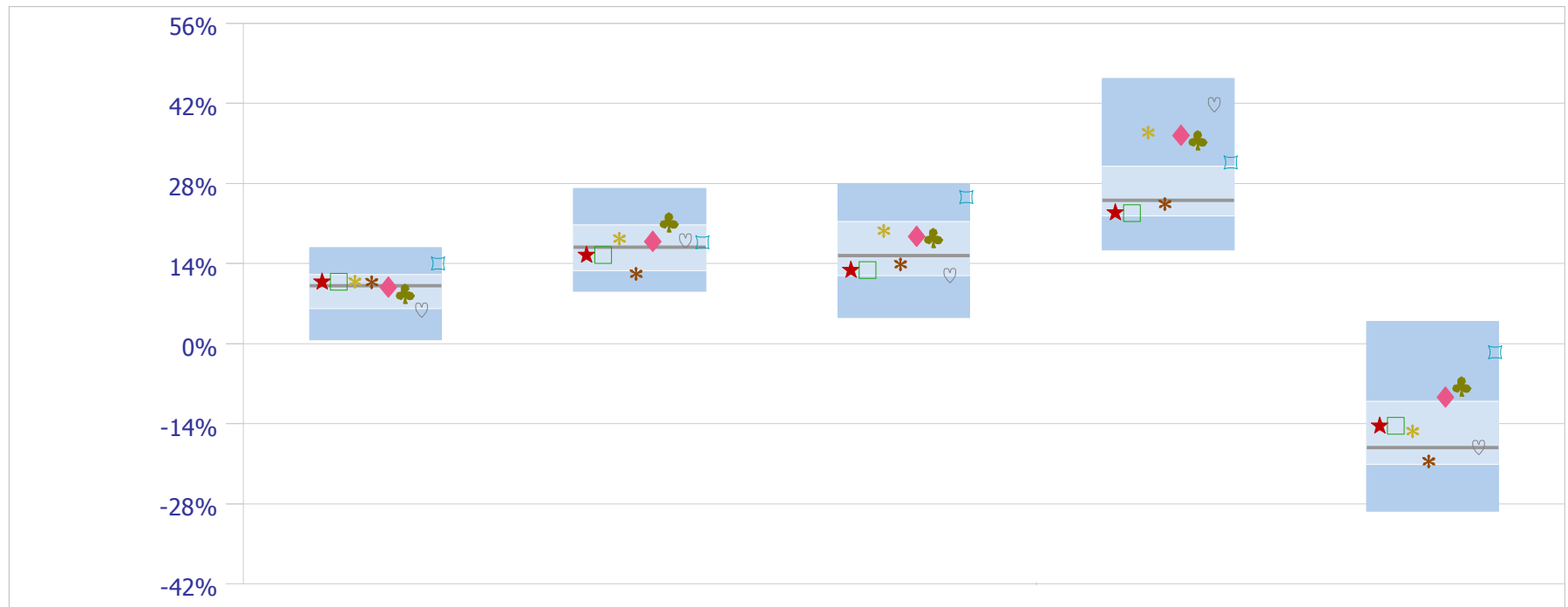
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ MUNI COMPOSITE	4.0	49	5.2	61	7.6	58	7.4	49	10.7	42
□ EQTY COMPOSITE	4.0	49	5.2	61	7.6	58	7.4	48	10.7	42
* S&P500 EQ MONTH	8.5	30	9.2	33	10.7	36	9.0	30	11.5	33
* S&P 500	0.5	75	2.2	83	5.1	81	5.5	80	8.6	77
◆ R 2000(R)	7.0	40	9.2	33	10.4	38	6.7	59	9.1	67
♣ R 2500(TM)	8.1	32	10.9	29	12.2	27	8.6	32	10.9	40
♡ R 2000(R) GR	-1.2	83	2.7	73	6.1	68	2.1	98	4.0	98
◻ R 2000(R) VALUE	15.0	8	15.0	14	13.8	18	10.5	22	13.4	20
Median	4.0		6.7		8.8		7.4		10.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return



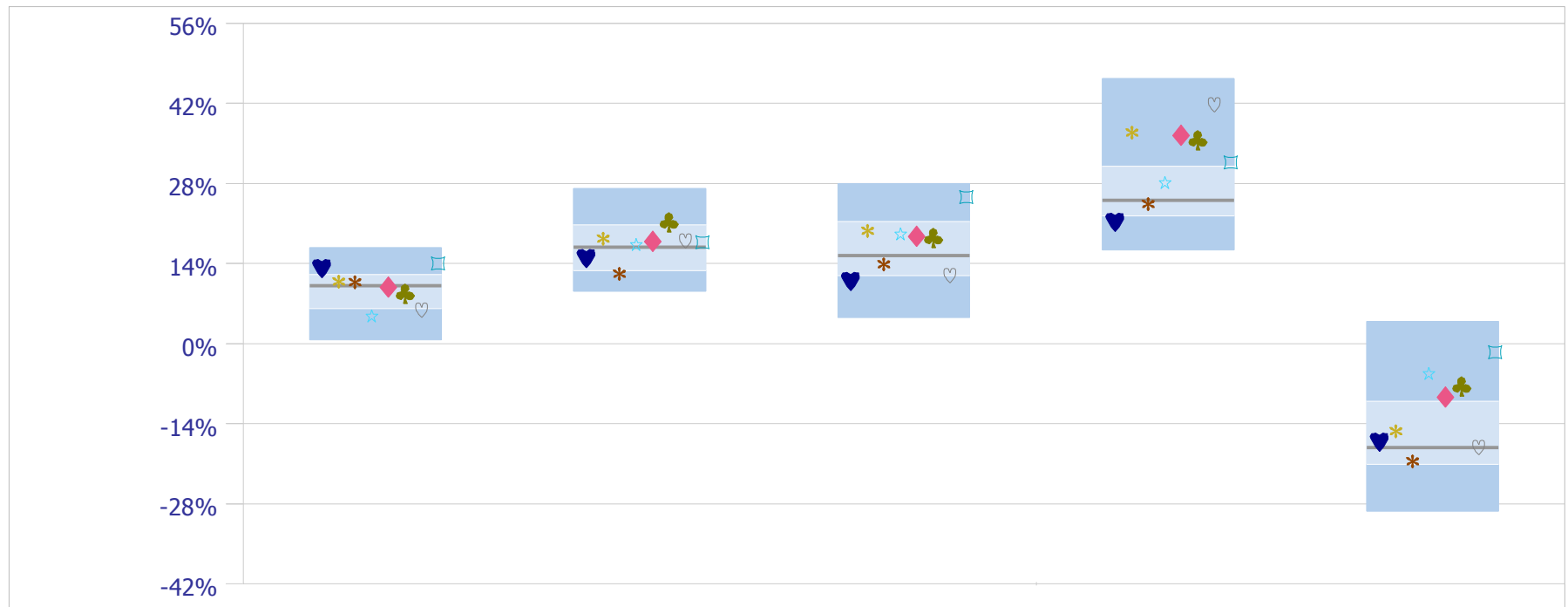
	September 2006	September 2005	September 2004	September 2003	September 2002
★ MUNI COMPOSITE	10.9 37	15.6 58	12.9 70	22.9 71	-14.3 36
□ EQTY COMPOSITE	10.9 37	15.6 58	12.9 70	22.9 71	-14.3 36
* S&P500 EQ MONTH	10.9 37	18.4 39	19.8 31	36.9 13	-15.3 38
* S&P 500	10.8 40	12.3 81	13.9 63	24.4 59	-20.5 68
◆ R 2000(R)	9.9 50	18.0 42	18.8 35	36.5 14	-9.3 23
♣ R 2500(TM)	8.8 57	21.3 21	18.5 36	35.6 16	-7.4 20
♡ R 2000(R) GR	5.9 76	18.0 41	11.9 75	41.7 7	-18.2 49
◻ R 2000(R) VALUE	14.0 13	17.7 43	25.7 9	31.7 23	-1.5 11
Median	10.1	16.9	15.4	25.1	-18.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return

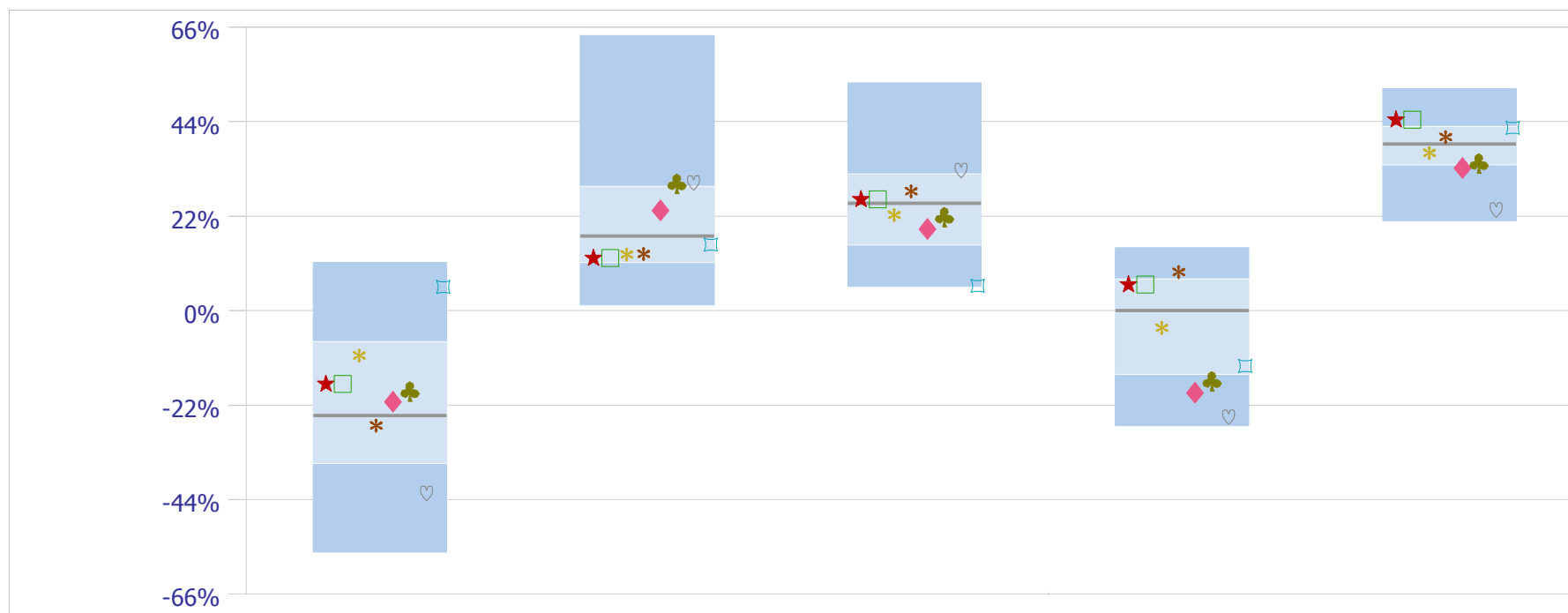


	September 2006		September 2005		September 2004		September 2003		September 2002	
♥ LARGE CAP EQ	13.3	17	15.0	60	11.0	76	21.3	79	-17.1	45
* S&P500 EQ MONTH	10.9	37	18.4	39	19.8	31	36.9	13	-15.3	38
* S&P 500	10.8	40	12.3	81	13.9	63	24.4	59	-20.5	68
☆ SMALL CAP EQ	4.9	81	17.4	47	19.3	33	28.2	32	-5.1	16
◆ R 2000(R)	9.9	50	18.0	42	18.8	35	36.5	14	-9.3	23
♣ R 2500(TM)	8.8	57	21.3	21	18.5	36	35.6	16	-7.4	20
♡ R 2000(R) GR	5.9	76	18.0	41	11.9	75	41.7	7	-18.2	49
◻ R 2000(R) VALUE	14.0	13	17.7	43	25.7	9	31.7	23	-1.5	11
Median	10.1		16.9		15.4		25.1		-18.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return

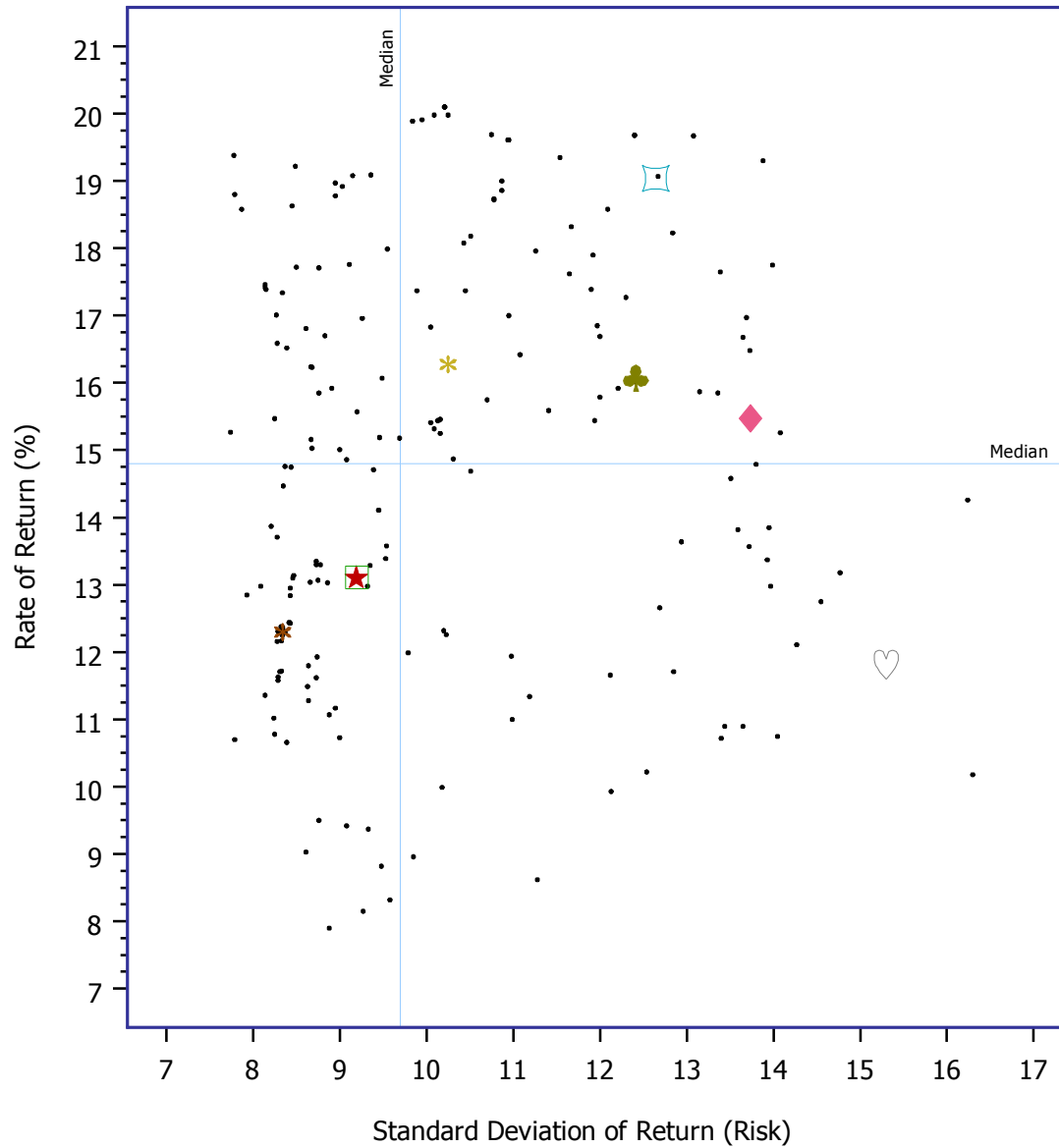


	September 2001	September 2000	September 1999	September 1998	September 1997
★ MUNI COMPOSITE	-16.9 40	12.3 72	26.1 46	6.1 27	44.6 17
□ EQTY COMPOSITE	-16.9 40	12.3 72	26.1 46	6.1 27	44.6 17
* S&P500 EQ MONTH	-10.4 31	13.1 67	22.3 56	-3.9 58	36.8 61
* S&P 500	-26.6 61	13.3 65	27.8 38	9.0 19	40.4 40
◆ R 2000(R)	-21.2 47	23.4 34	19.1 65	-19.0 83	33.2 77
♣ R 2500(TM)	-18.8 42	29.5 24	21.8 57	-16.4 76	34.3 73
♡ R 2000(R) GR	-42.6 85	29.7 24	32.6 22	-24.8 91	23.4 93
□ R 2000(R) VALUE	5.6 9	15.3 56	5.8 94	-12.8 73	42.6 25
Median	-24.5	17.3	25.0	0.1	38.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

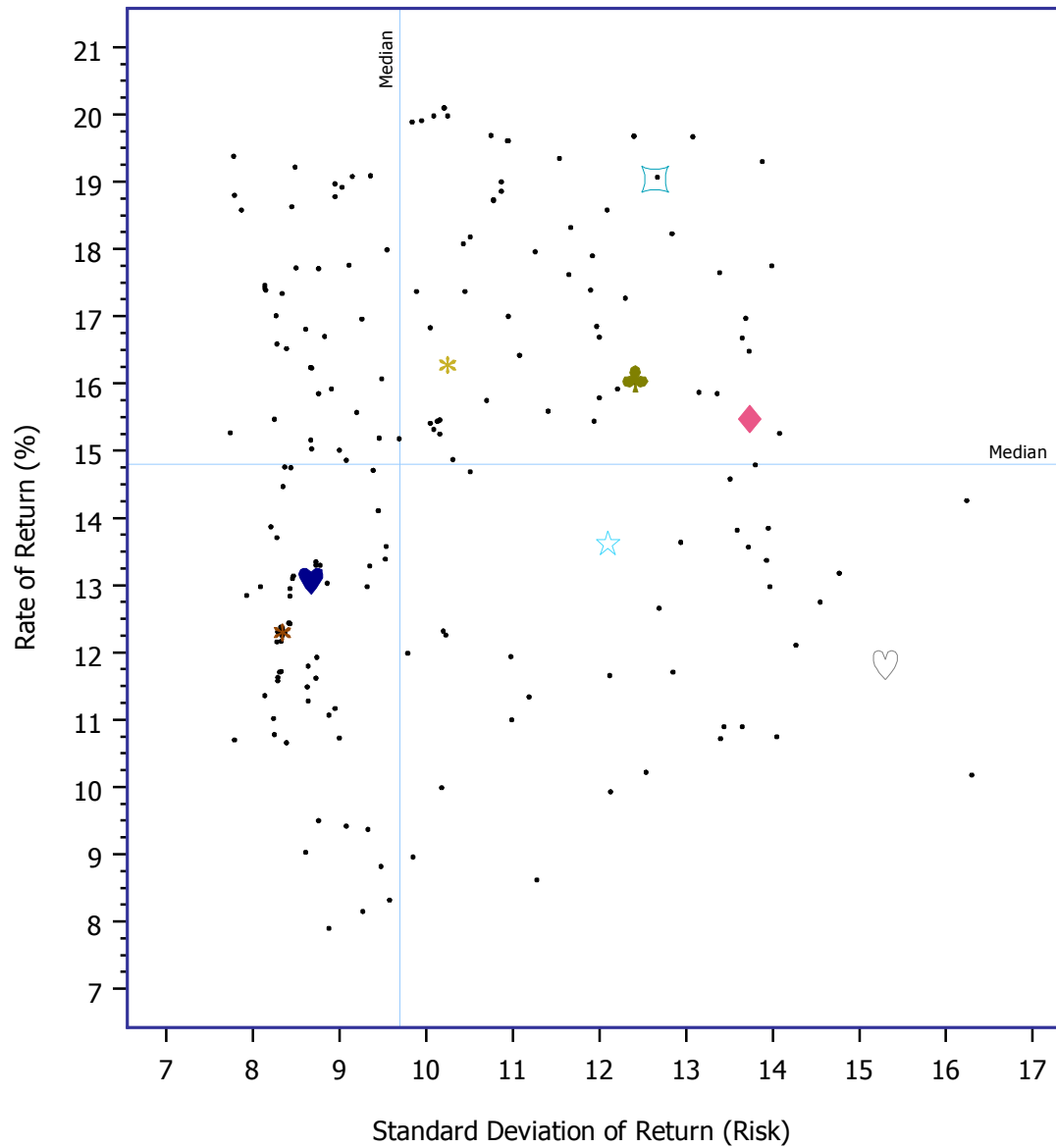


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	13.1	61	9.2
□ EQTY COMPOSITE	13.1	61	9.2
* S&P500 EQ MONTH	16.3	34	10.2
* S&P 500	12.3	74	8.3
◆ R 2000(R)	15.5	42	13.7
♣ R 2500(TM)	16.1	36	12.4
♡ R 2000(R) GR	11.8	79	15.3
◻ R 2000(R) VALUE	19.0	12	12.6
Median	14.8	9.7	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

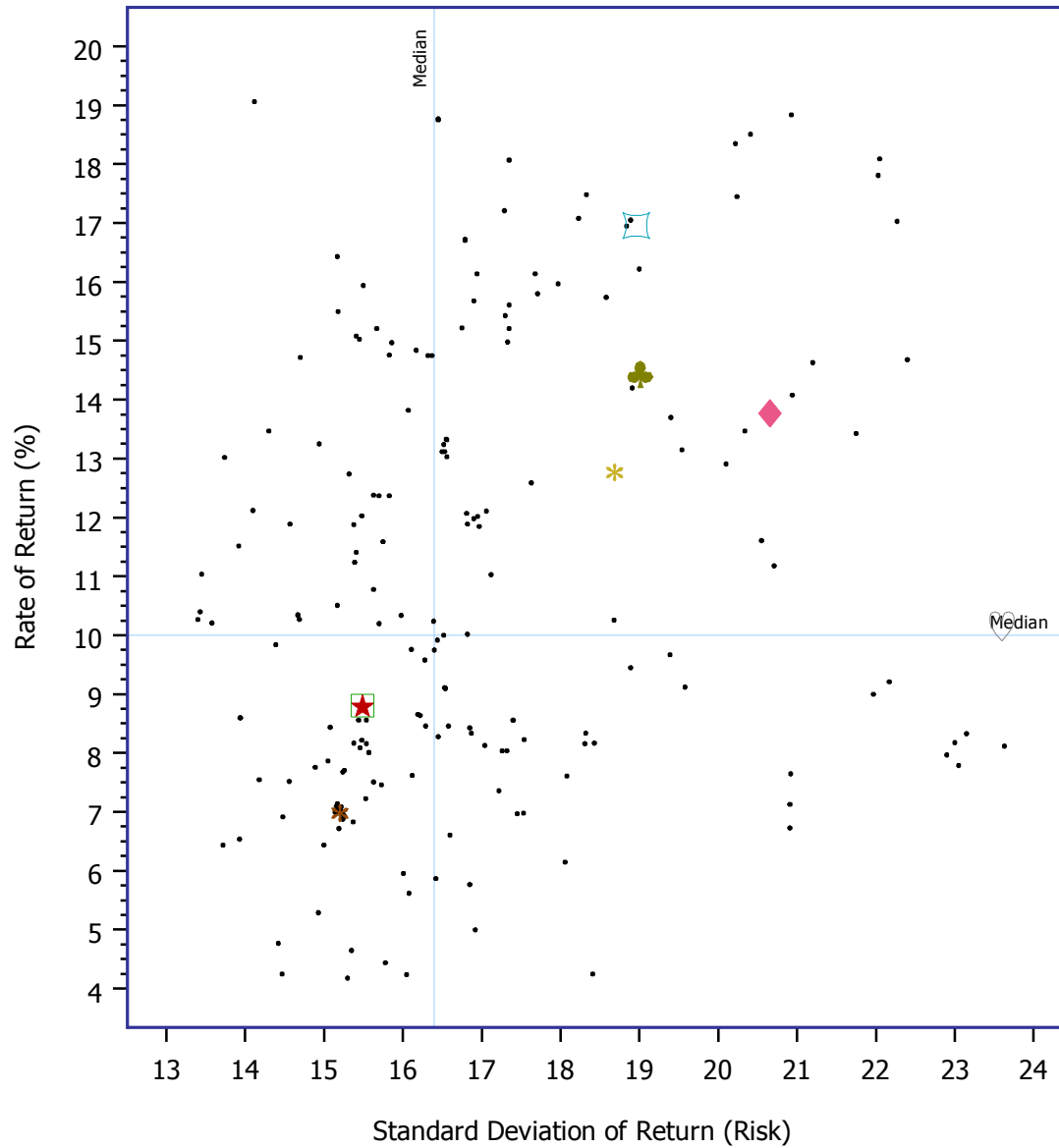


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	13.1	62	8.7
* <i>S&P500 EQ MONTH</i>	16.3	34	10.2
* <i>S&P 500</i>	12.3	74	8.3
☆ SMALL CAP EQ	13.6	56	12.1
◆ <i>R 2000(R)</i>	15.5	42	13.7
♣ <i>R 2500(TM)</i>	16.1	36	12.4
♡ <i>R 2000(R) GR</i>	11.8	79	15.3
◻ <i>R 2000(R) VALUE</i>	19.0	12	12.6
Median	14.8	9.7	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Only Public Funds

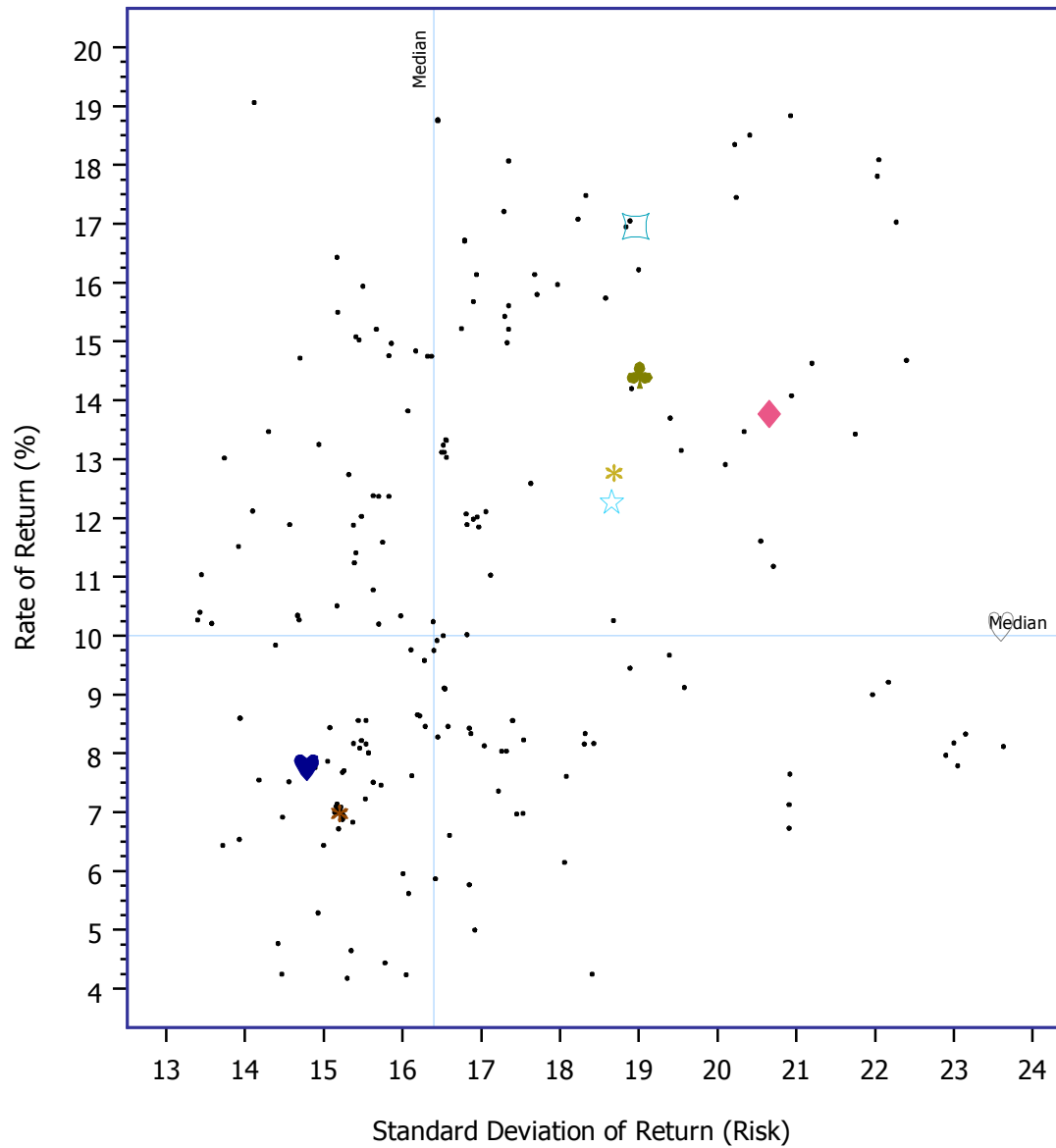


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	8.8	15.5	0.5
□ EQTY COMPOSITE	8.8	15.5	0.5
* S&P500 EQ MONTH	12.8	18.7	0.6
* S&P 500	7.0	15.2	0.4
◆ R 2000(R)	13.8	20.7	0.6
♣ R 2500(TM)	14.4	19.0	0.7
♡ R 2000(R) GR	10.1	23.6	0.4
◻ R 2000(R) VALUE	17.0	19.0	0.8
Median	10.0	16.4	0.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Only Public Funds



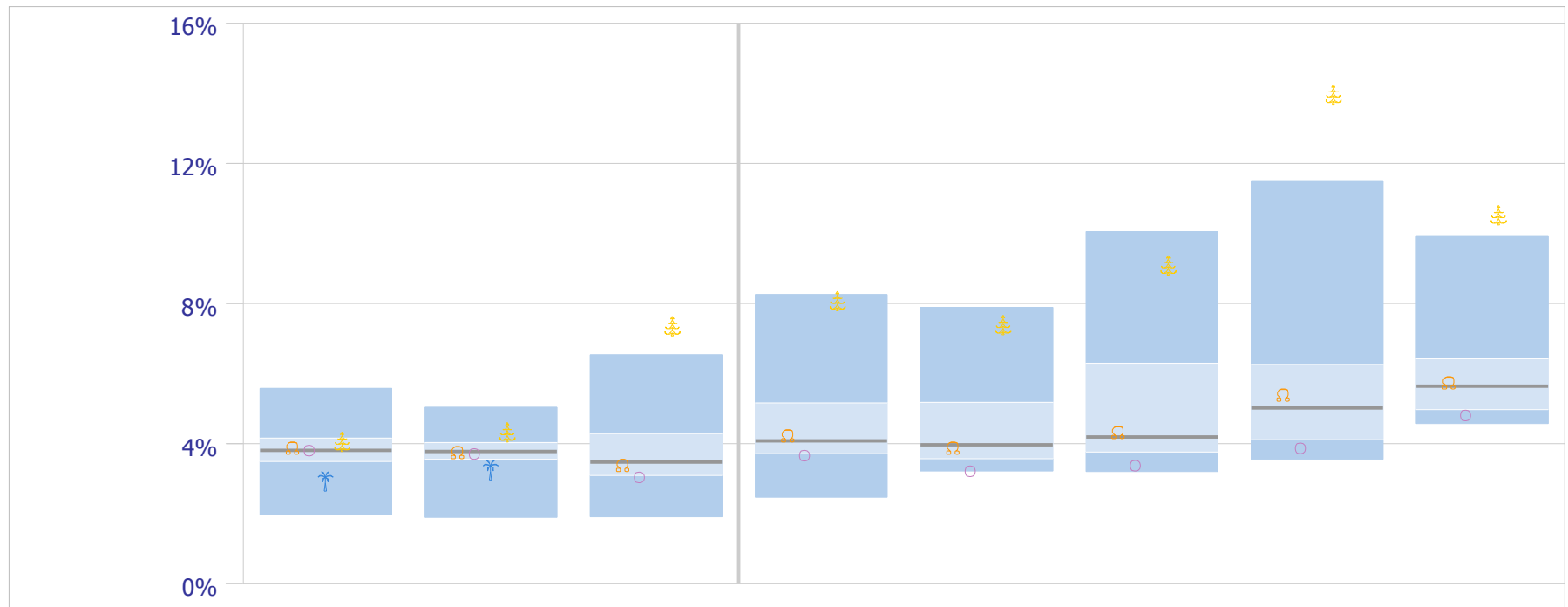
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	7.8	14.8	0.4
* <i>S&P500 EQ MONTH</i>	12.8	18.7	0.6
* <i>S&P 500</i>	7.0	15.2	0.4
☆ SMALL CAP EQ	12.3	18.7	0.6
◆ <i>R 2000(R)</i>	13.8	20.7	0.6
♣ <i>R 2500(TM)</i>	14.4	19.0	0.7
♡ <i>R 2000(R) GR</i>	10.1	23.6	0.4
◻ <i>R 2000(R) VALUE</i>	17.0	19.0	0.8
Median	10.0	16.4	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Large Funds

Total Returns



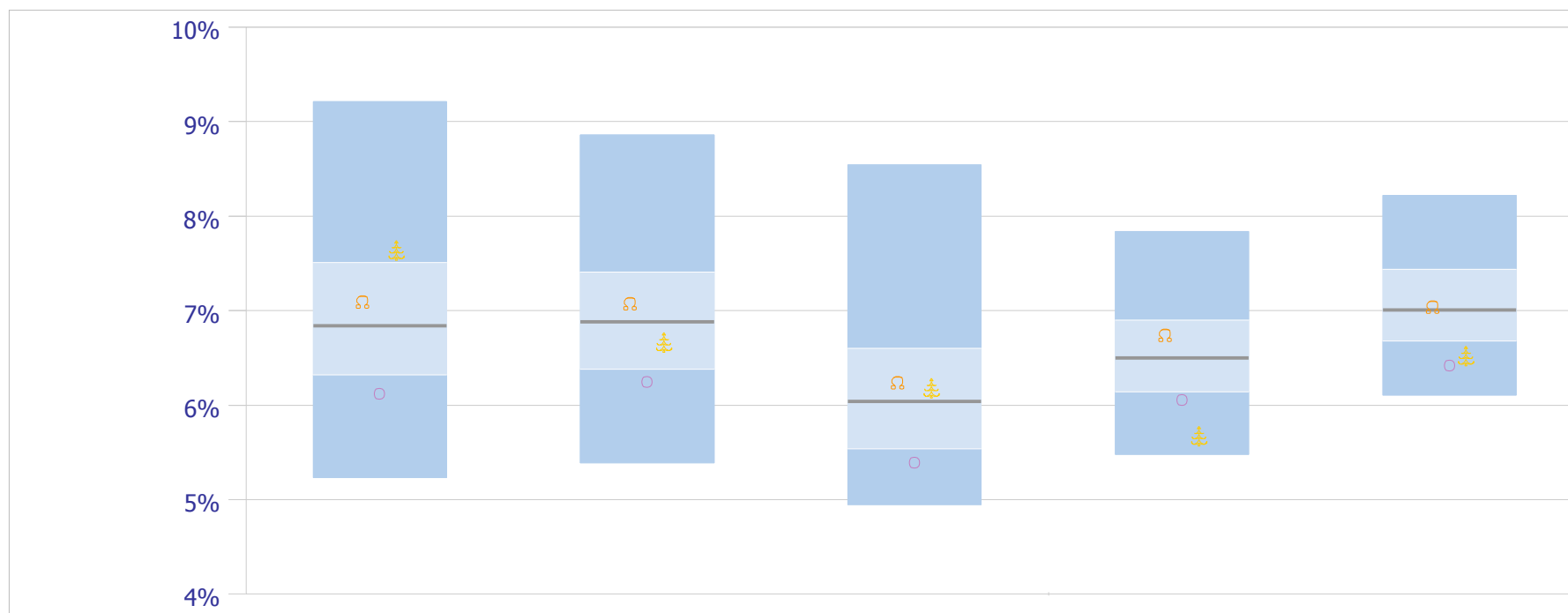
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	3.9	42	3.8	54	3.4	55	4.2	44	3.9	57	4.3	45	5.4	41	5.7	43
LB AGGREGATE	3.8	52	3.7	61	3.1	78	3.7	80	3.2	91	3.4	88	3.9	87	4.8	84
MW POST	2.9	91	3.3	83												
LB HIGH YIELD	4.1	27	4.3	13	7.4	3	8.1	6	7.4	7	9.1	6	14.0	1	10.5	3
Median	3.8		3.8		3.5		4.1		4.0		4.2		5.0		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Large Funds

Total Returns



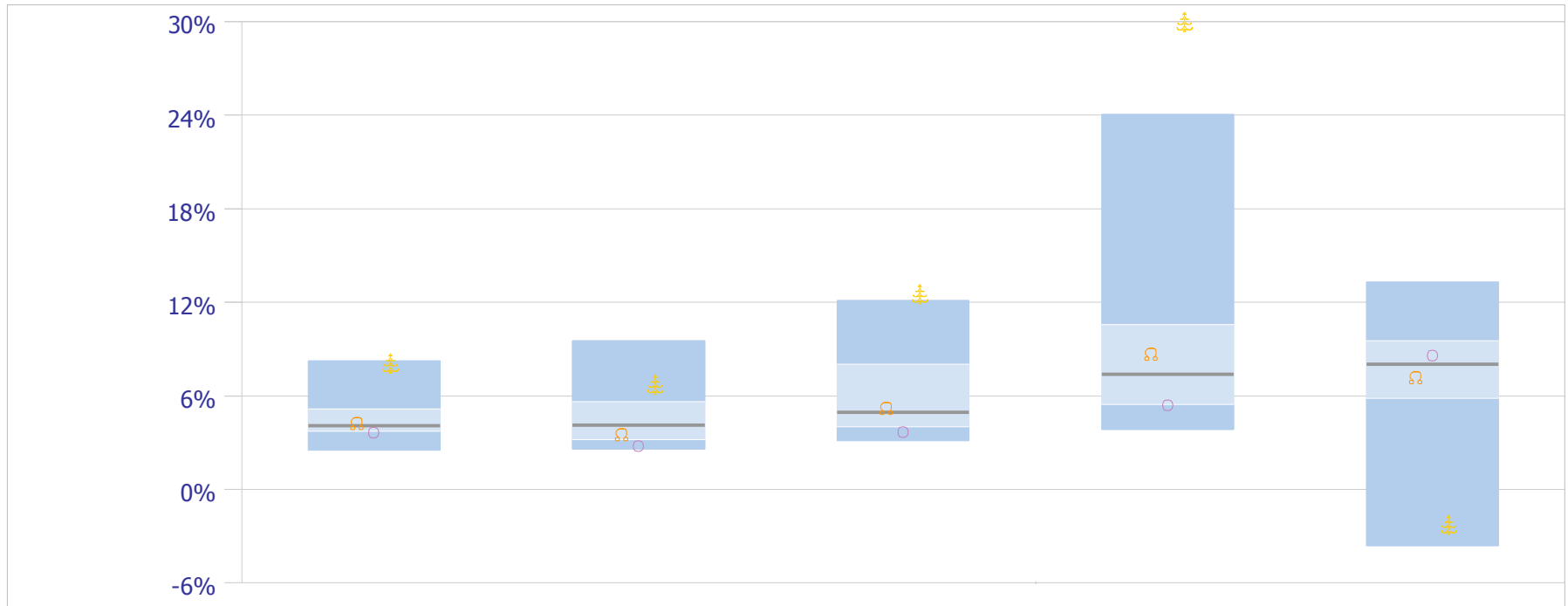
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 39	7.1 42	6.2 34	6.7 32	7.0 48
LB AGGREGATE	6.1 83	6.2 84	5.4 81	6.1 78	6.4 86
LB HIGH YIELD	7.6 20	6.7 61	6.2 38	5.7 90	6.5 83
Median	6.8	6.9	6.0	6.5	7.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Large Funds

Total Returns



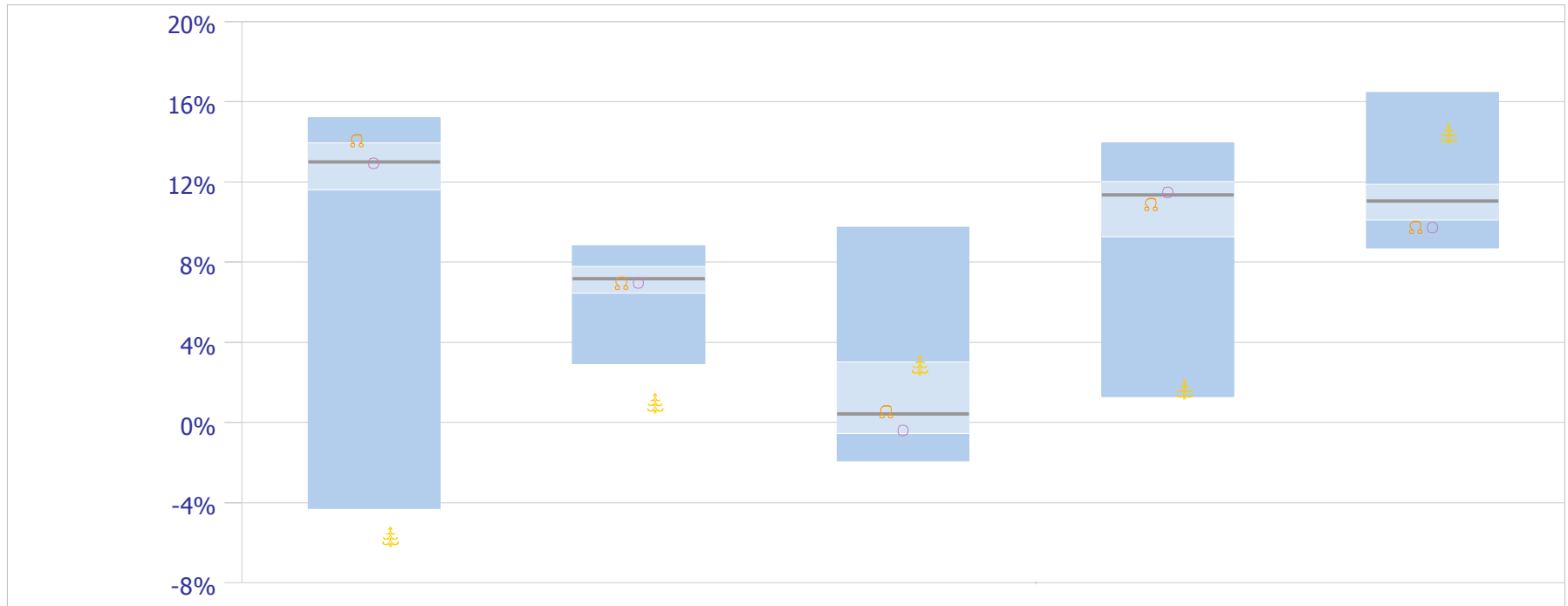
	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.2 44	3.5 64	5.2 42	8.7 37	7.2 61
LB AGGREGATE	3.7 80	2.8 88	3.7 85	5.4 77	8.6 39
LB HIGH YIELD	8.1 6	6.7 12	12.6 3	30.0 1	-2.3 93
Median	4.1	4.1	5.0	7.4	8.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Large Funds

Total Returns

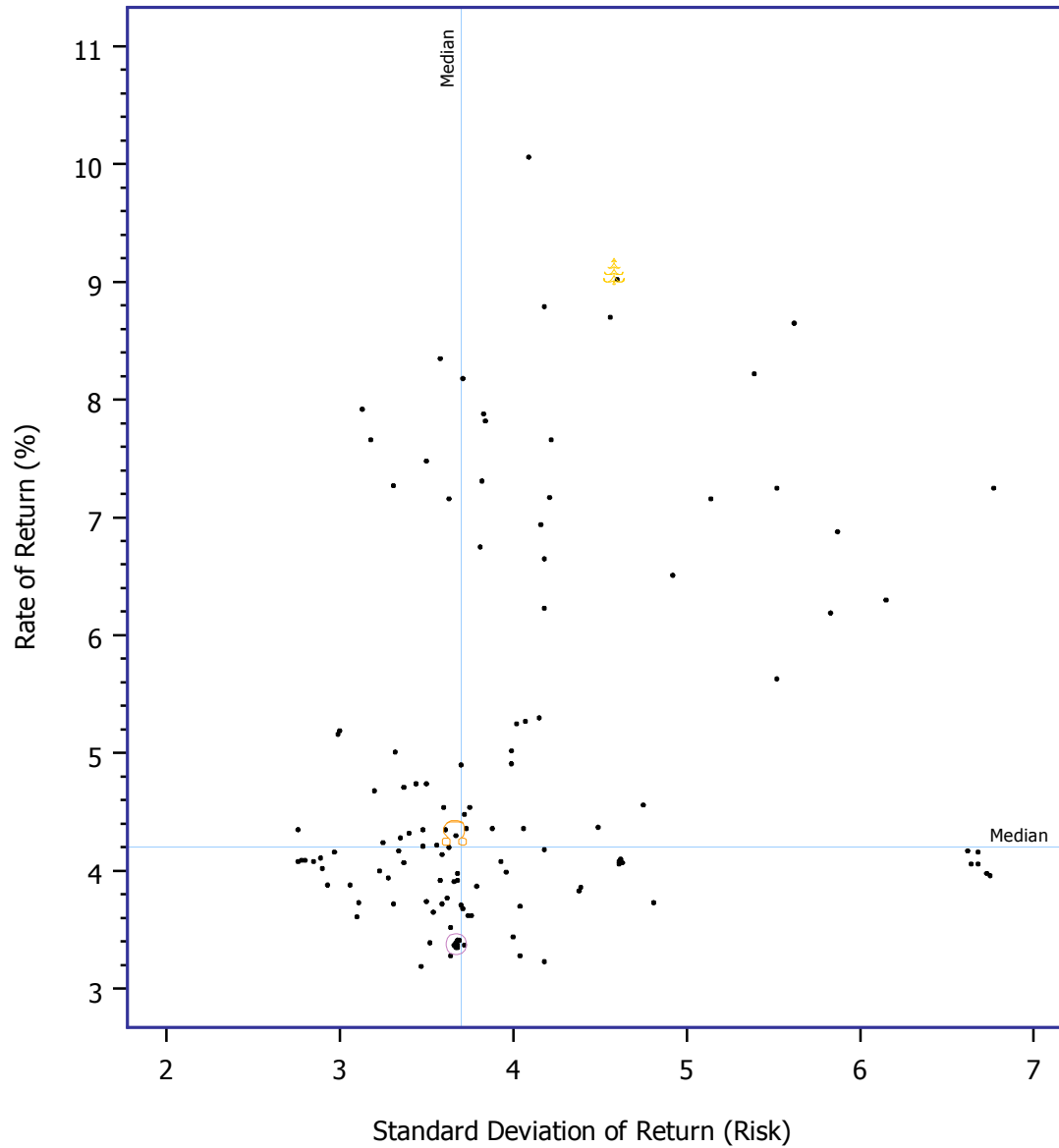


	September 2001	September 2000	September 1999	September 1998	September 1997
DELAWARE BOND	14.1 23	7.0 58	0.6 44	10.9 55	9.8 84
LB AGGREGATE	13.0 51	7.0 58	-0.4 72	11.5 44	9.7 84
LB HIGH YIELD	-5.7 97	1.0 98	2.9 25	1.7 93	14.5 12
Median	13.0	7.2	0.4	11.3	11.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

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

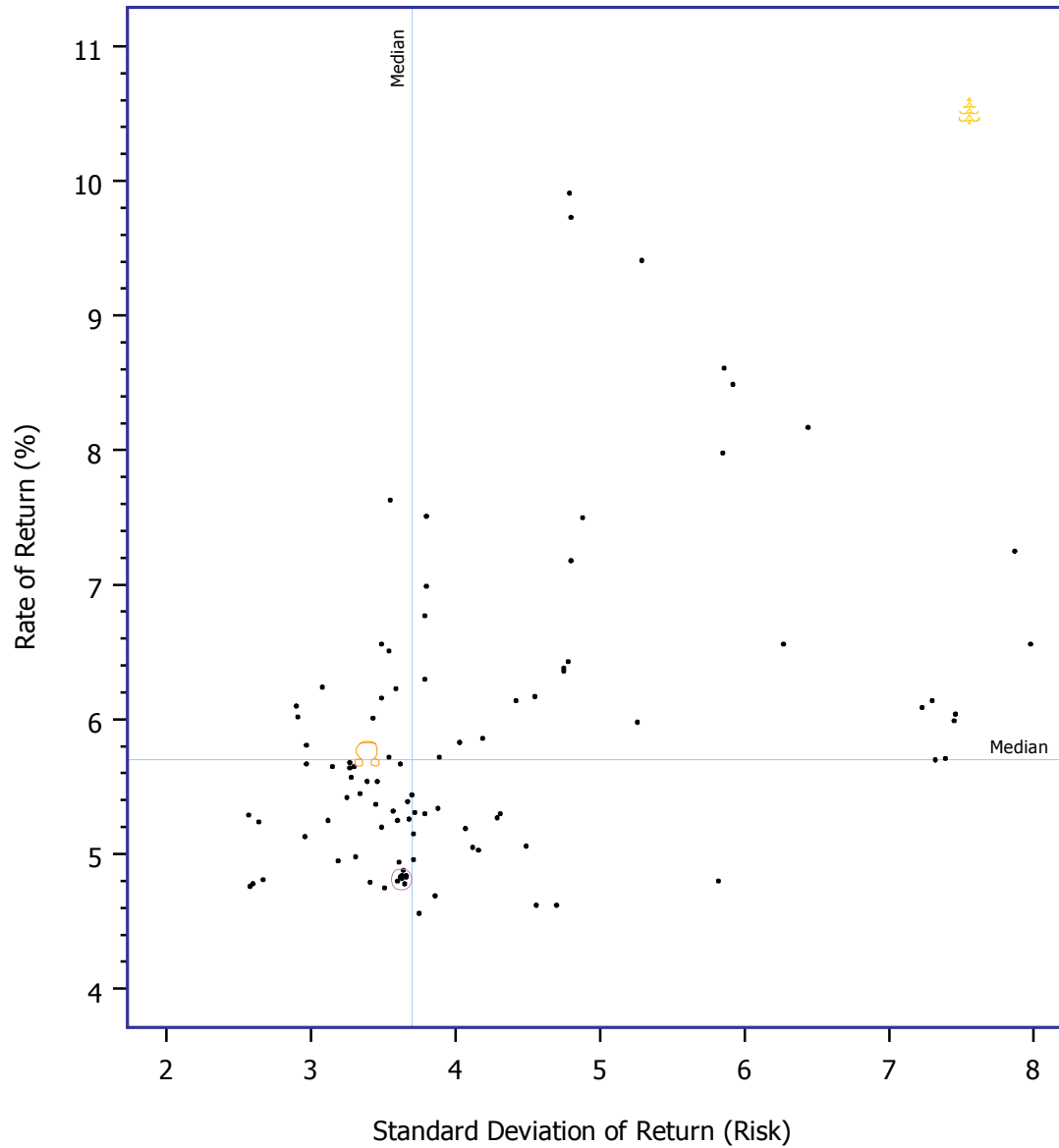


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.3	3.7	0.4
LB AGGREGATE	3.4	3.7	0.2
LB HIGH YIELD	9.1	4.6	1.4
Median	4.2	3.7	0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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

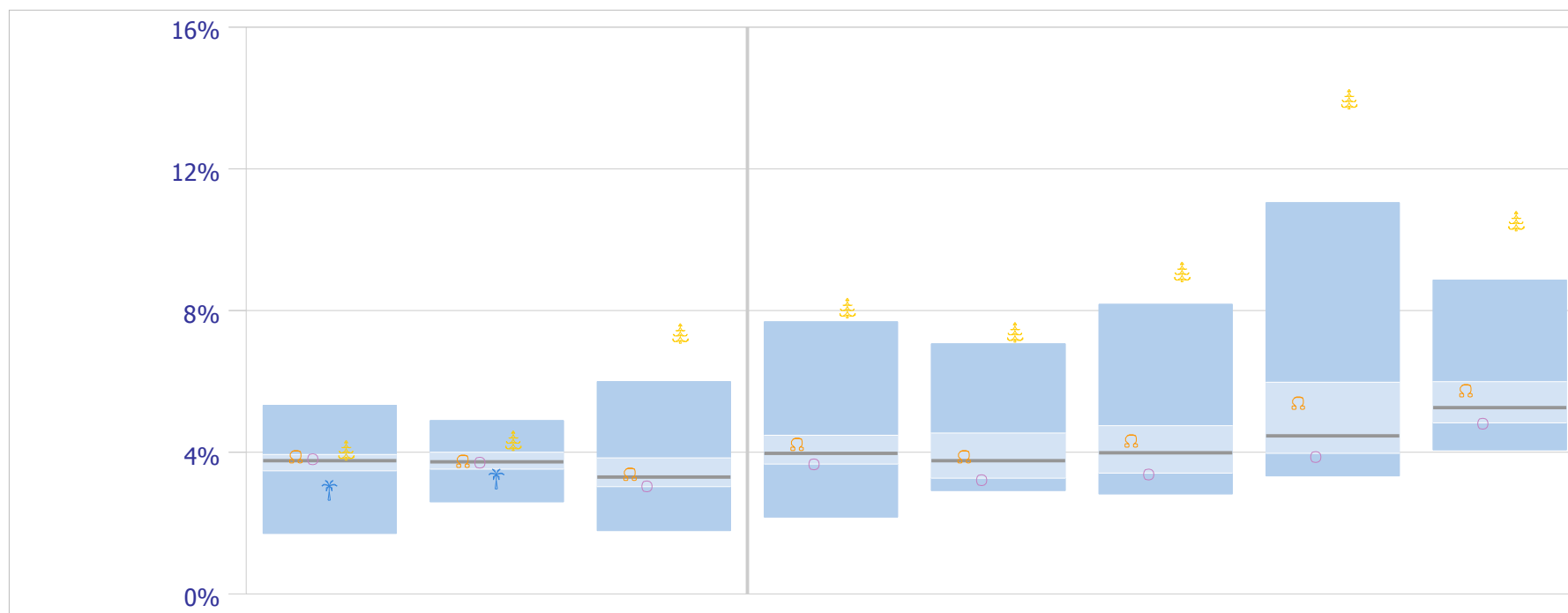


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.7	3.4	1.0
LB AGGREGATE	4.8	3.6	0.7
LB HIGH YIELD	10.5	7.6	1.1
Median	5.7	3.7	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Public Funds Total Returns



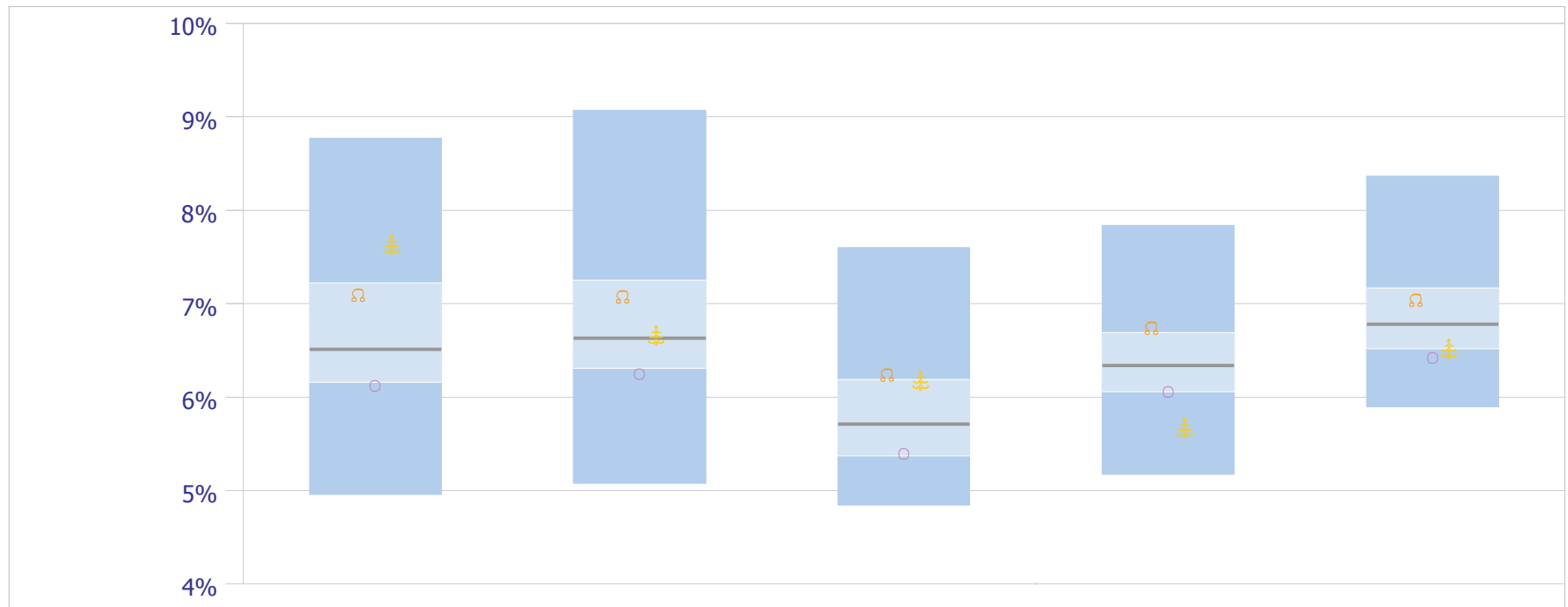
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	3.9	32	3.8	46	3.4	42	4.2	34	3.9	43	4.3	35	5.4	33	5.7	31
LB AGGREGATE	3.8	44	3.7	55	3.1	71	3.7	75	3.2	81	3.4	77	3.9	79	4.8	77
MW POST	2.9	89	3.3	84												
LB HIGH YIELD	4.1	19	4.3	11	7.4	1	8.1	3	7.4	4	9.1	3	14.0	1	10.5	1
Median	3.8		3.7		3.3		4.0		3.8		4.0		4.5		5.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Public Funds

Total Returns



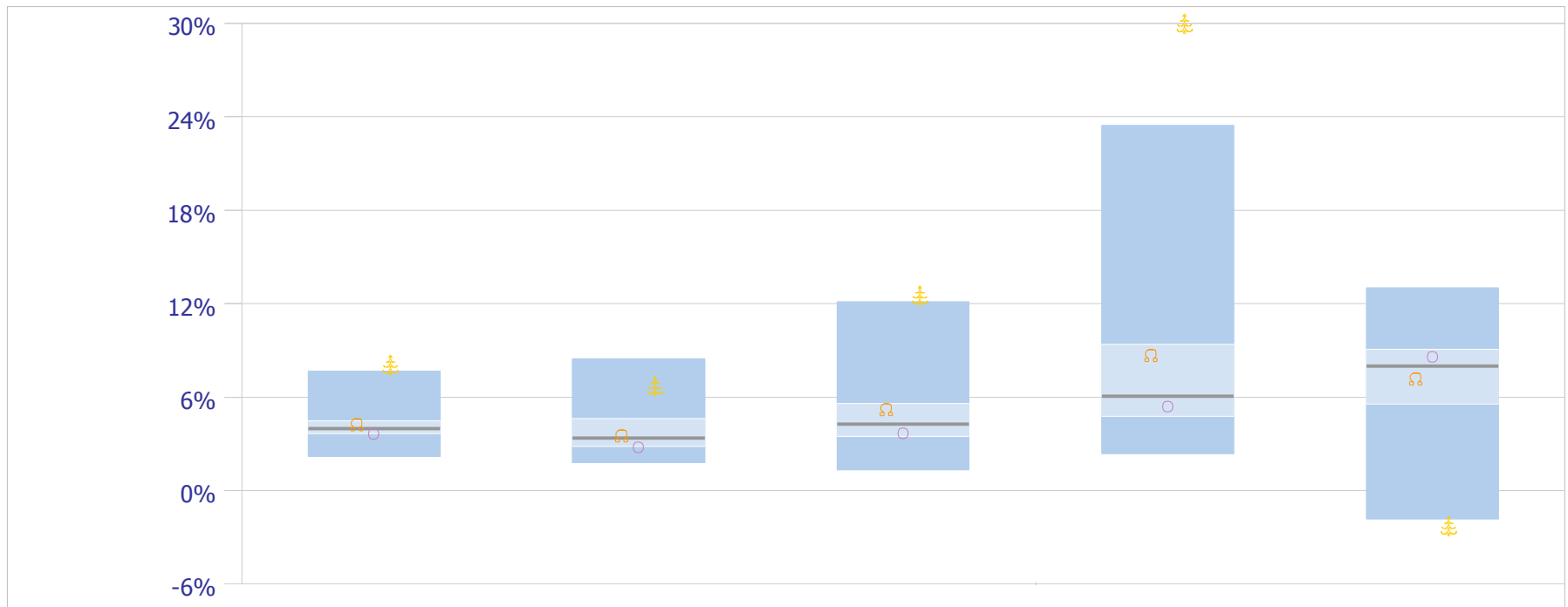
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 26	7.1 27	6.2 22	6.7 22	7.0 31
LB AGGREGATE	6.1 77	6.2 81	5.4 73	6.1 75	6.4 80
LB HIGH YIELD	7.6 14	6.7 47	6.2 25	5.7 88	6.5 74
Median	6.5	6.6	5.7	6.3	6.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns



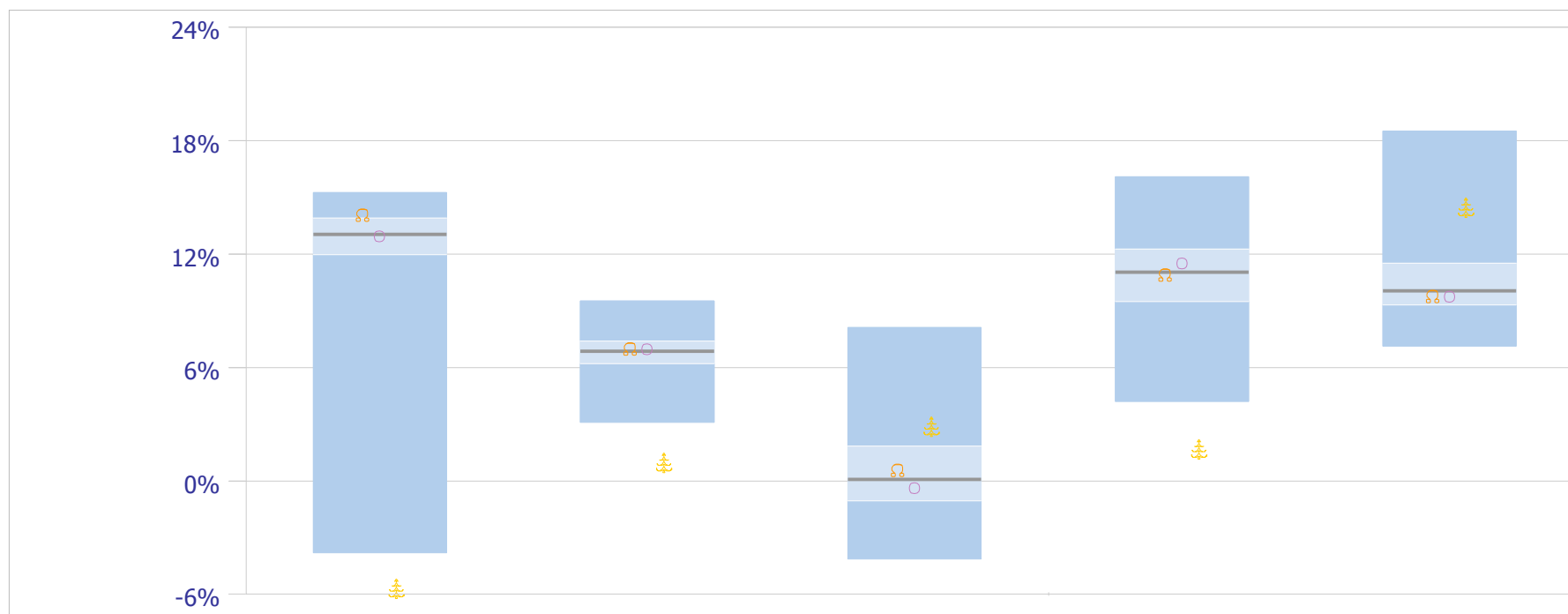
	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.2 34	3.5 45	5.2 28	8.7 28	7.2 61
LB AGGREGATE	3.7 75	2.8 77	3.7 68	5.4 64	8.6 35
LB HIGH YIELD	8.1 3	6.7 8	12.6 3	30.0 1	-2.3 95
Median	4.0	3.4	4.3	6.1	8.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns

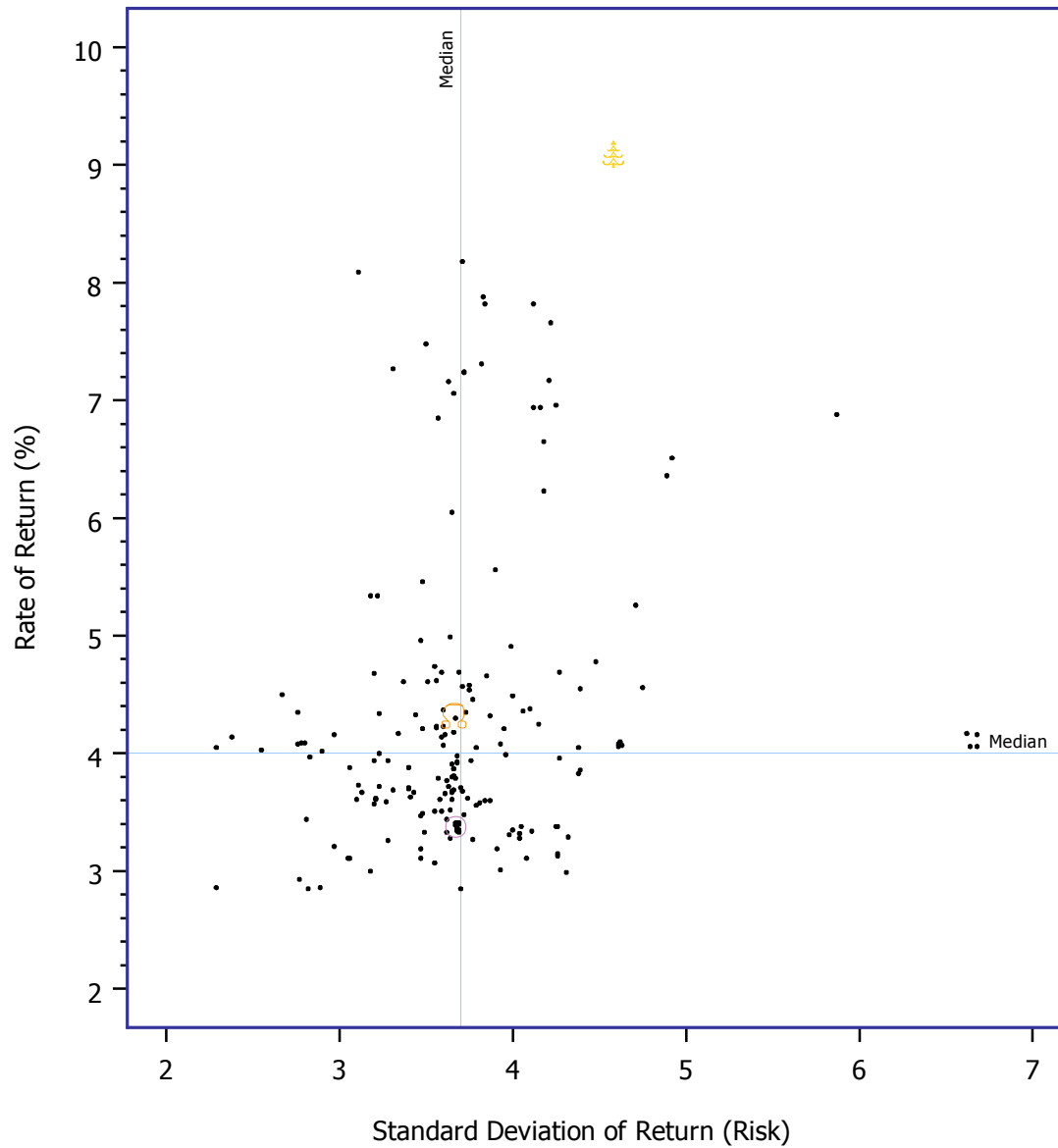


	September 2001	September 2000	September 1999	September 1998	September 1997
DELAWARE BOND	14.1 19	7.0 45	0.6 38	10.9 52	9.8 63
LB AGGREGATE	13.0 54	7.0 45	-0.4 58	11.5 40	9.7 64
LB HIGH YIELD	-5.7 97	1.0 97	2.9 17	1.7 98	14.5 10
Median	13.0	6.9	0.1	11.0	10.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

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

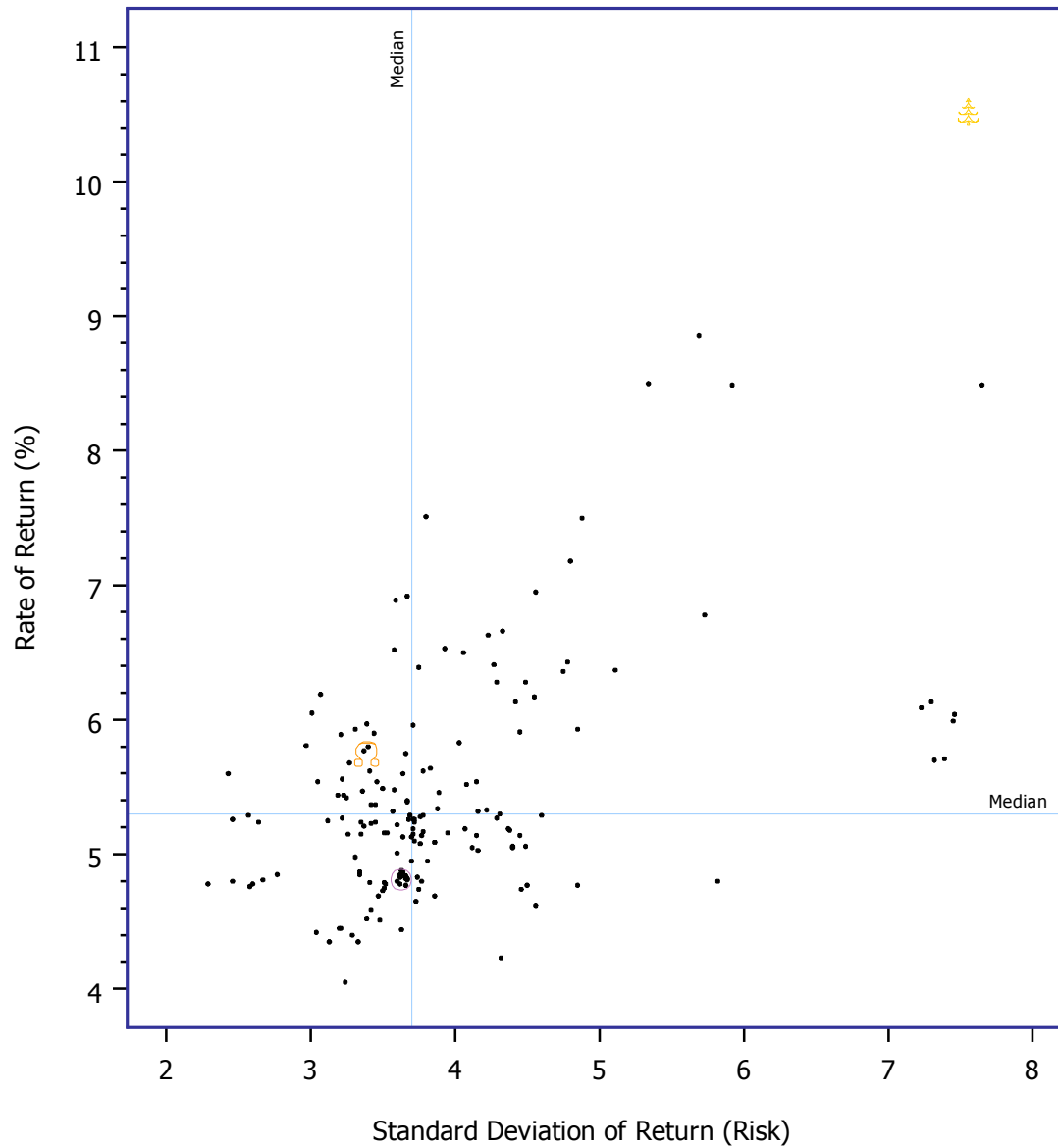


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.3	35	0.4
LB AGGREGATE	3.4	77	0.2
LB HIGH YIELD	9.1	3	1.4
Median	4.0	3.7	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

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



	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.7	3.4	1.0
LB AGGREGATE	4.8	3.6	0.7
LB HIGH YIELD	10.5	7.6	1.1
Median	5.3	3.7	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Only Large Funds

Rates of Return



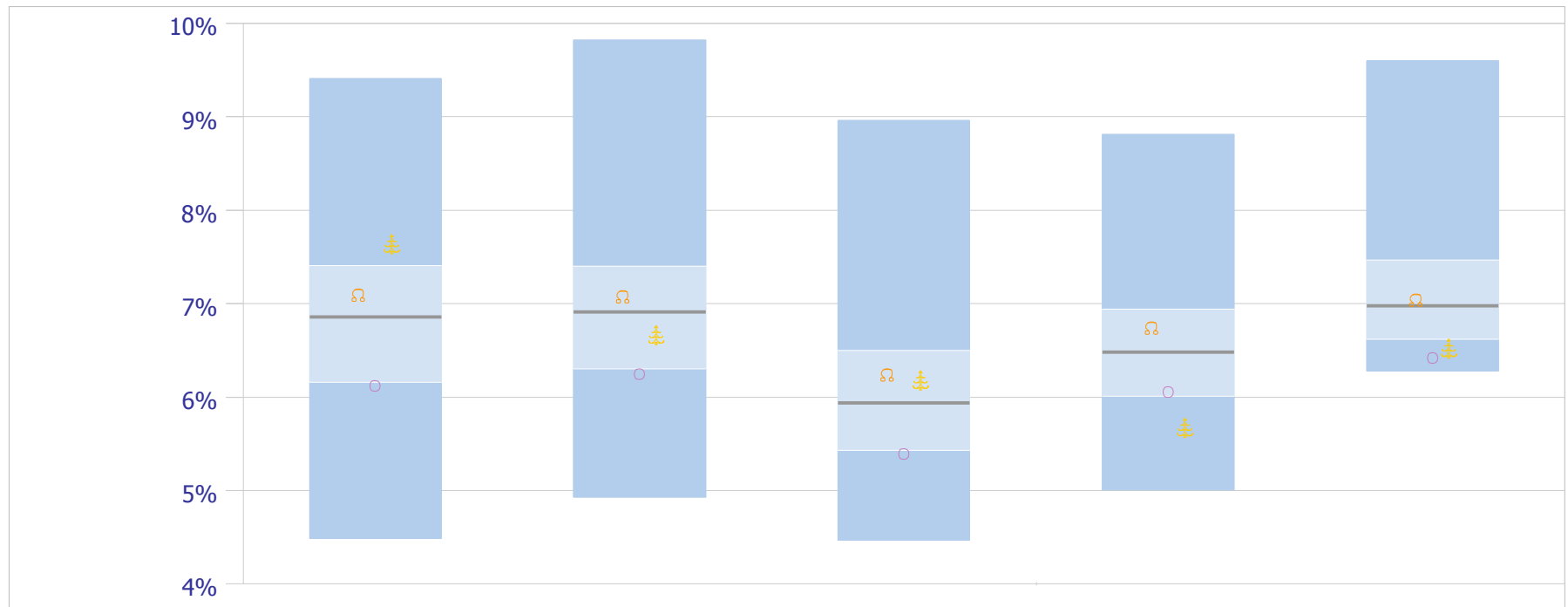
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	3.9	41	3.8	51	3.4	50	4.2	42	3.9	50	4.3	41	5.4	39	5.7	42
LB AGGREGATE	3.8	51	3.7	58	3.1	69	3.7	67	3.2	83	3.4	82	3.9	85	4.8	77
MW POST	2.9	89	3.3	78												
LB HIGH YIELD	4.1	30	4.3	19	7.4	4	8.1	7	7.4	7	9.1	3	14.0	2	10.5	4
Median	3.8		3.8		3.4		4.0		3.9		4.1		4.8		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Only Large Funds

Rates of Return



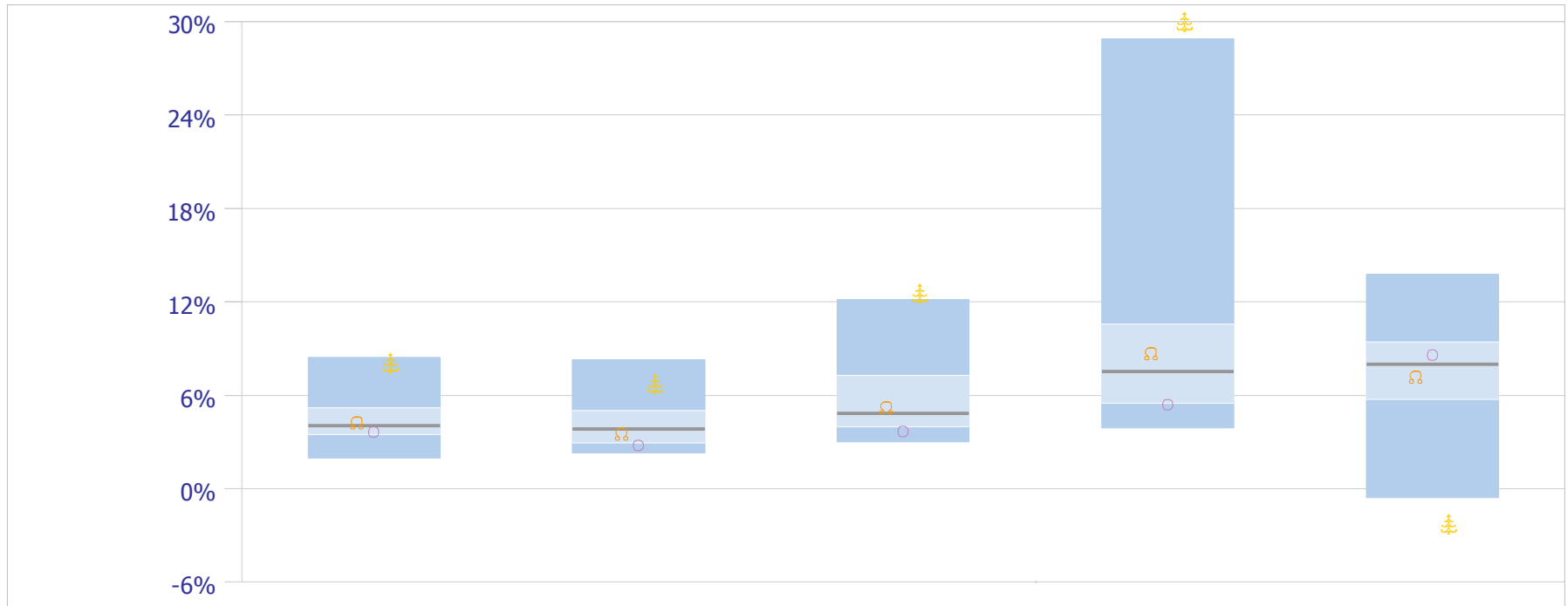
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 40	7.1 41	6.2 31	6.7 29	7.0 44
LB AGGREGATE	6.1 78	6.2 78	5.4 77	6.1 70	6.4 84
LB HIGH YIELD	7.6 17	6.7 60	6.2 36	5.7 86	6.5 80
Median	6.9	6.9	5.9	6.5	7.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Large Funds

Rates of Return



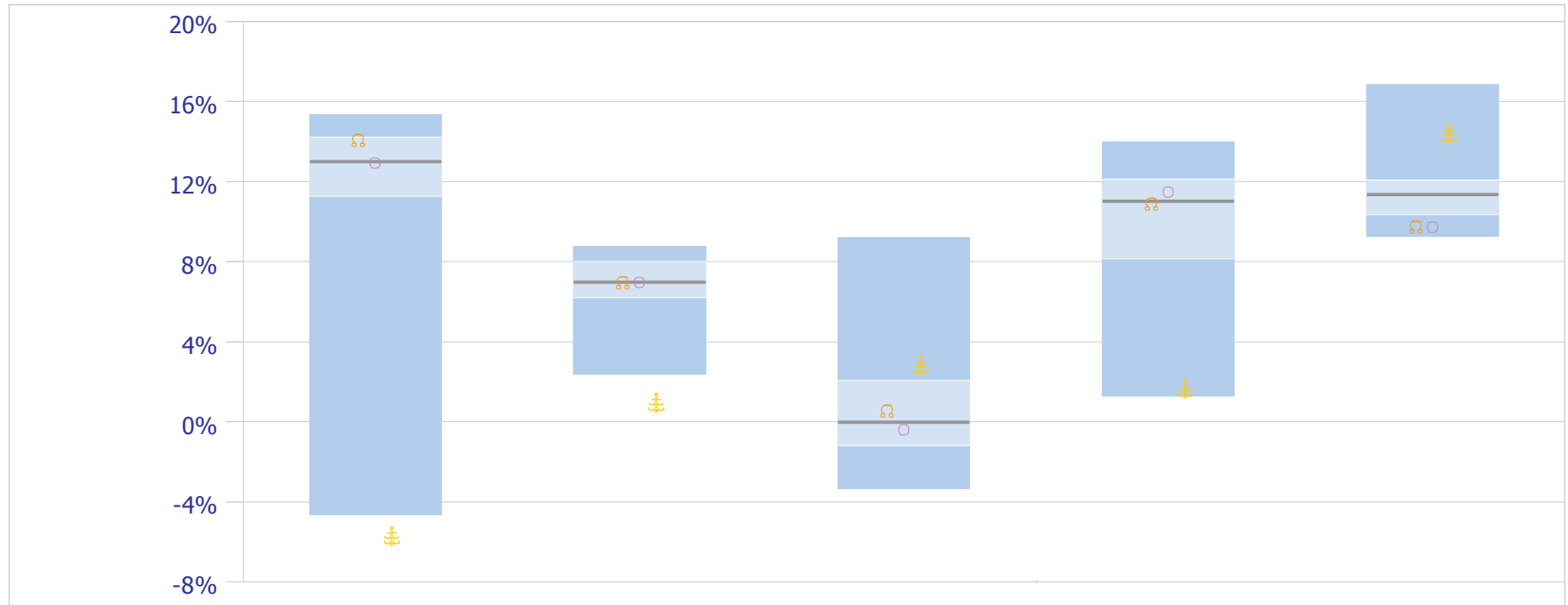
	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.2 42	3.5 58	5.2 41	8.7 39	7.2 60
LB AGGREGATE	3.7 67	2.8 82	3.7 83	5.4 78	8.6 39
LB HIGH YIELD	8.1 7	6.7 7	12.6 3	30.0 4	-2.3 96
Median	4.0	3.8	4.8	7.5	8.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Large Funds

Rates of Return

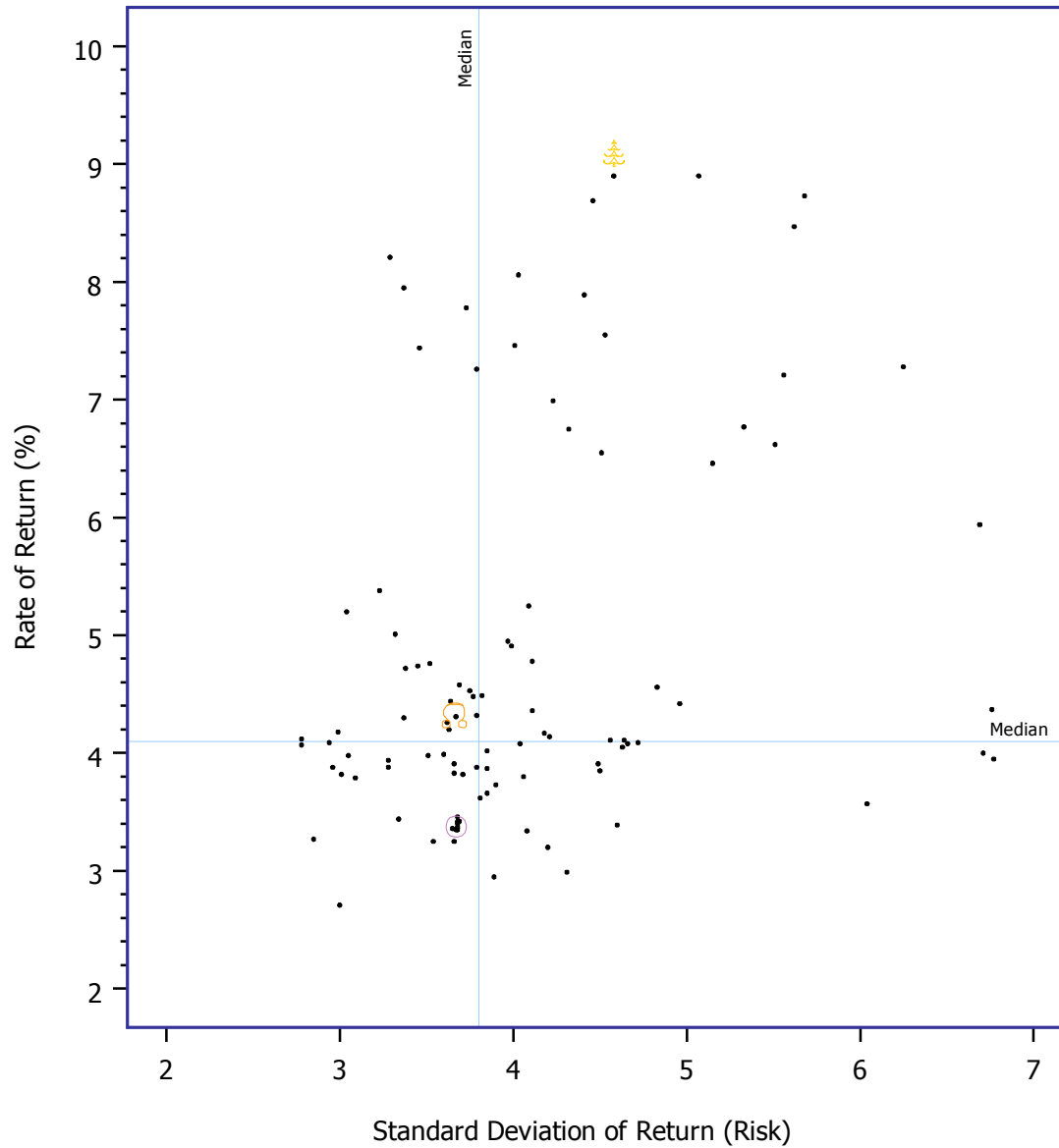


	September 2001	September 2000	September 1999	September 1998	September 1997
DELAWARE BOND	14.1 28	7.0 51	0.6 37	10.9 51	9.8 90
LB AGGREGATE	13.0 52	7.0 50	-0.4 60	11.5 42	9.7 90
LB HIGH YIELD	-5.7 96	1.0 96	2.9 22	1.7 93	14.5 11
Median	13.0	7.0	0.0	11.0	11.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Bond Only Large Funds

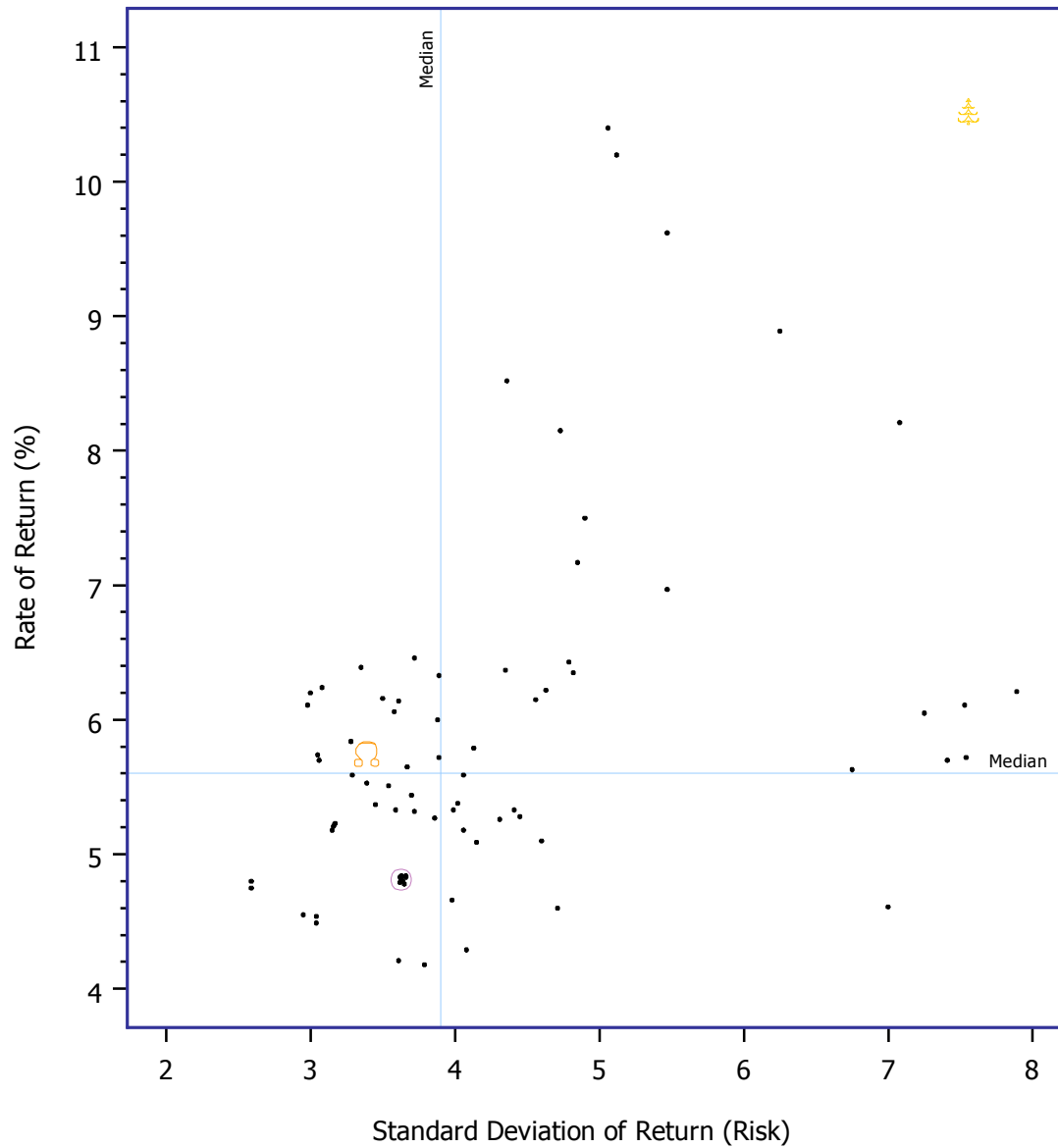


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.3	41	3.7
LB AGGREGATE	3.4	82	3.7
LB HIGH YIELD	9.1	3	4.6
Median	4.1	3.8	0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Bond Only Large Funds



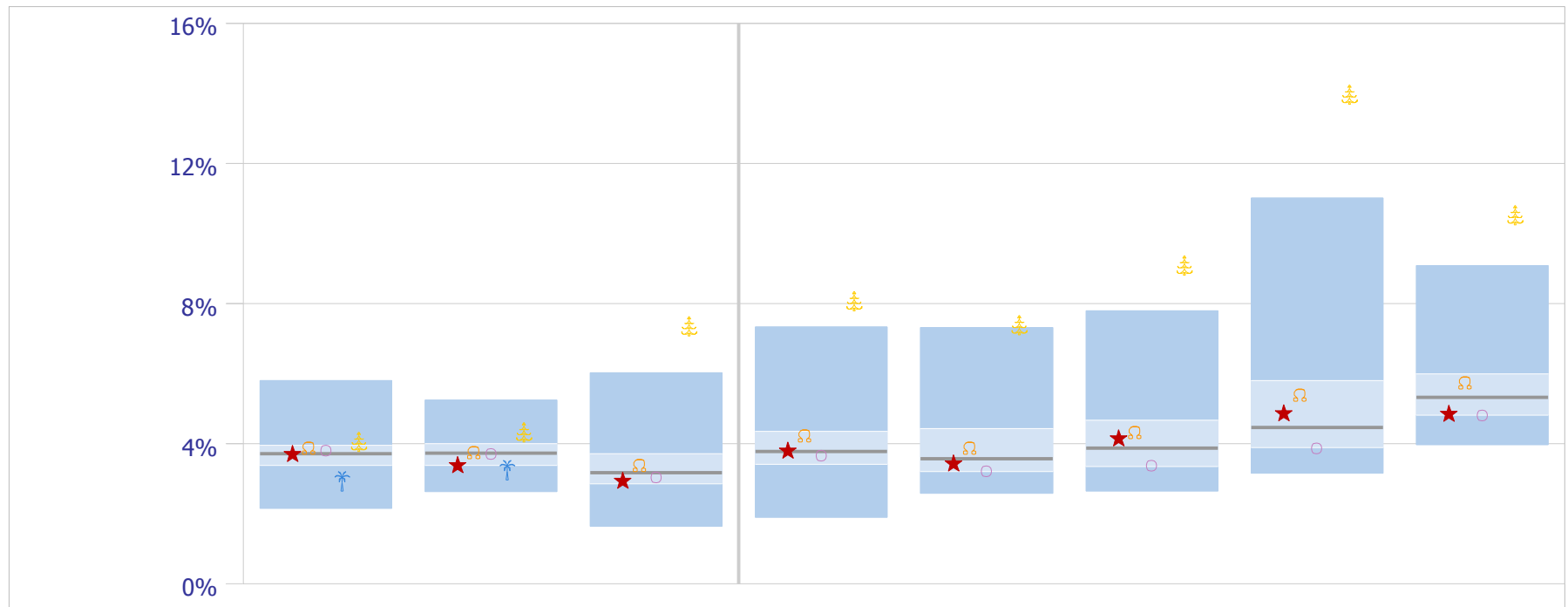
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.7	42	3.4
LB AGGREGATE	4.8	77	3.6
LB HIGH YIELD	10.5	4	7.6
Median	5.6	3.9	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Only Public Funds

Rates of Return



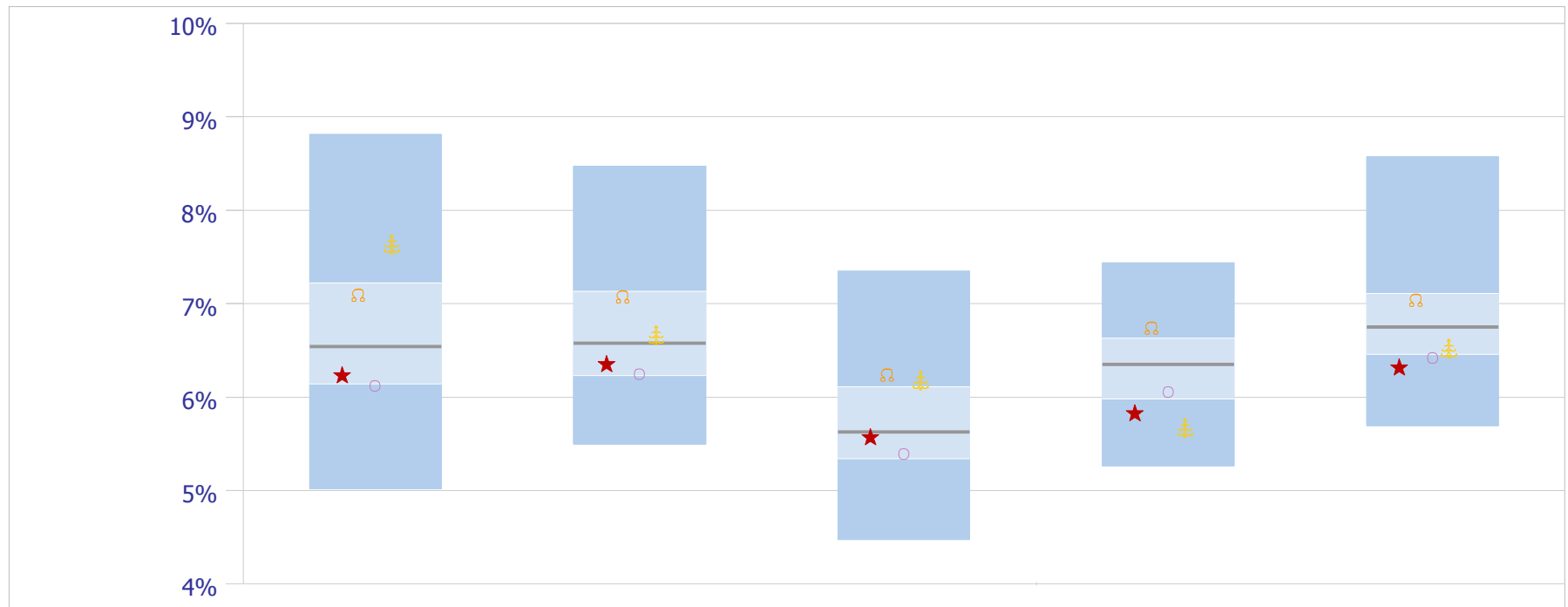
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	3.7	50	3.4	74	3.0	69	3.8	48	3.4	57	4.2	36	4.9	39	4.9	68
○ DELAWARE BOND	3.9	31	3.8	45	3.4	35	4.2	27	3.9	35	4.3	32	5.4	30	5.7	30
○ LB AGGREGATE	3.8	42	3.7	53	3.1	60	3.7	60	3.2	72	3.4	73	3.9	76	4.8	76
★ MW POST	2.9	89	3.3	80												
🌲 LB HIGH YIELD	4.1	20	4.3	13	7.4	1	8.1	3	7.4	3	9.1	1	14.0	1	10.5	1
Median	3.7		3.7		3.2		3.8		3.6		3.9		4.5		5.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2006

Bond Only Public Funds

Rates of Return



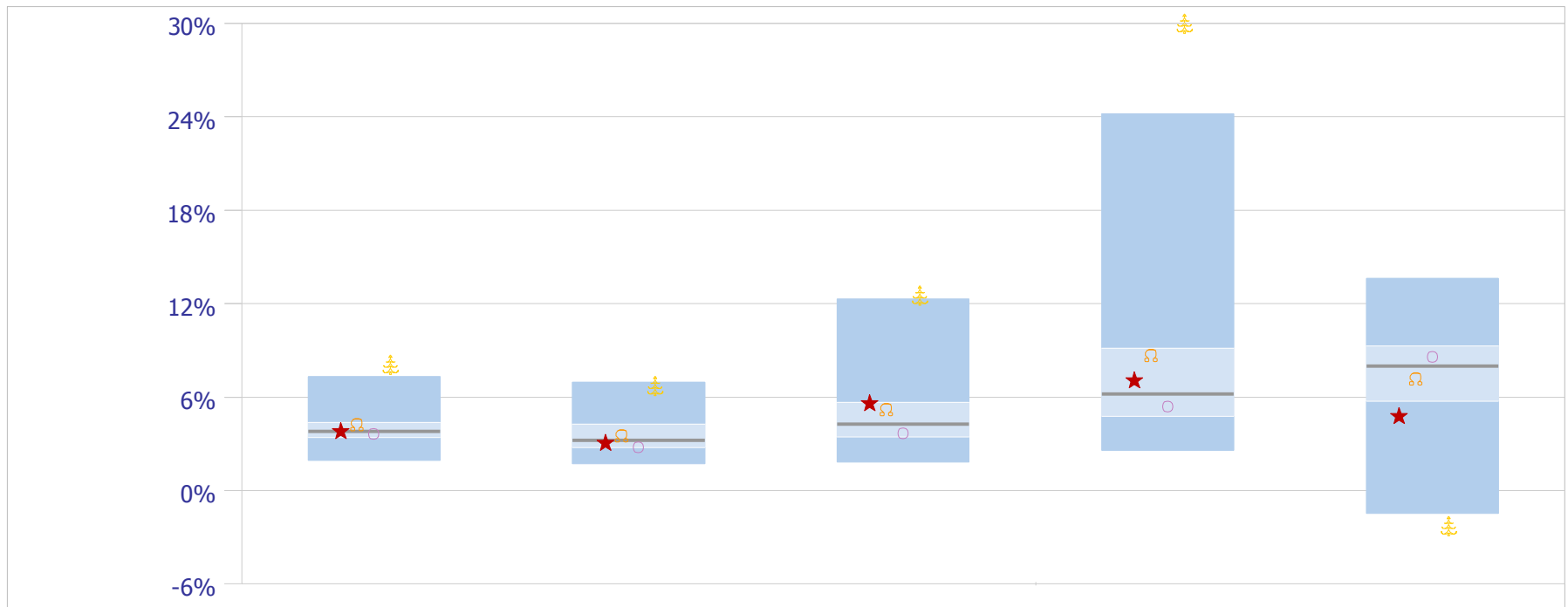
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	6.2 64	6.4 66	5.6 55	5.8 86	6.3 82
Ω DELAWARE BOND	7.1 27	7.1 26	6.2 19	6.7 22	7.0 27
○ LB AGGREGATE	6.1 76	6.2 74	5.4 66	6.1 68	6.4 78
🌲 LB HIGH YIELD	7.6 15	6.7 47	6.2 21	5.7 89	6.5 68
Median	6.5	6.6	5.6	6.4	6.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Public Funds

Rates of Return



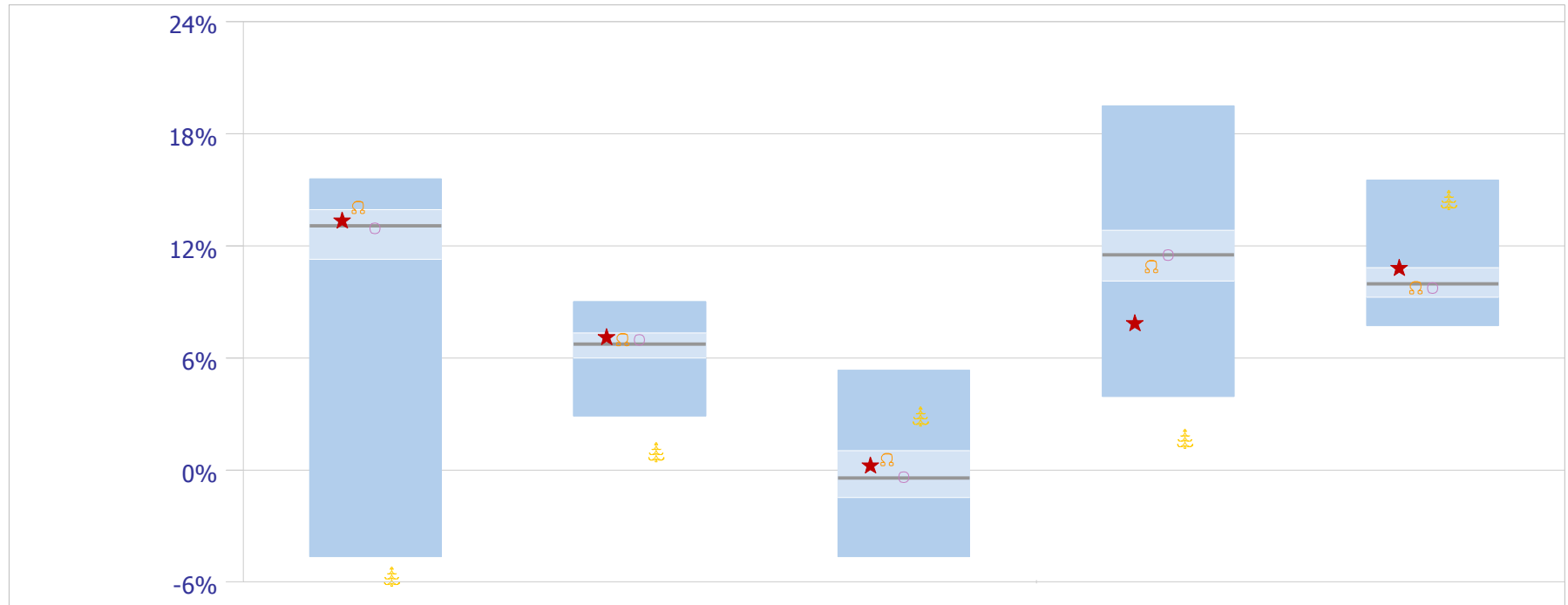
	September 2006	September 2005	September 2004	September 2003	September 2002
★ MUNI COMPOSITE	3.8 48	3.1 57	5.6 25	7.1 36	4.8 80
○ DELAWARE BOND	4.2 27	3.5 39	5.2 29	8.7 27	7.2 62
○ LB AGGREGATE	3.7 60	2.8 71	3.7 66	5.4 65	8.6 38
🌲 LB HIGH YIELD	8.1 3	6.7 6	12.6 4	30.0 2	-2.3 96
Median	3.8	3.2	4.3	6.2	8.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Public Funds

Rates of Return

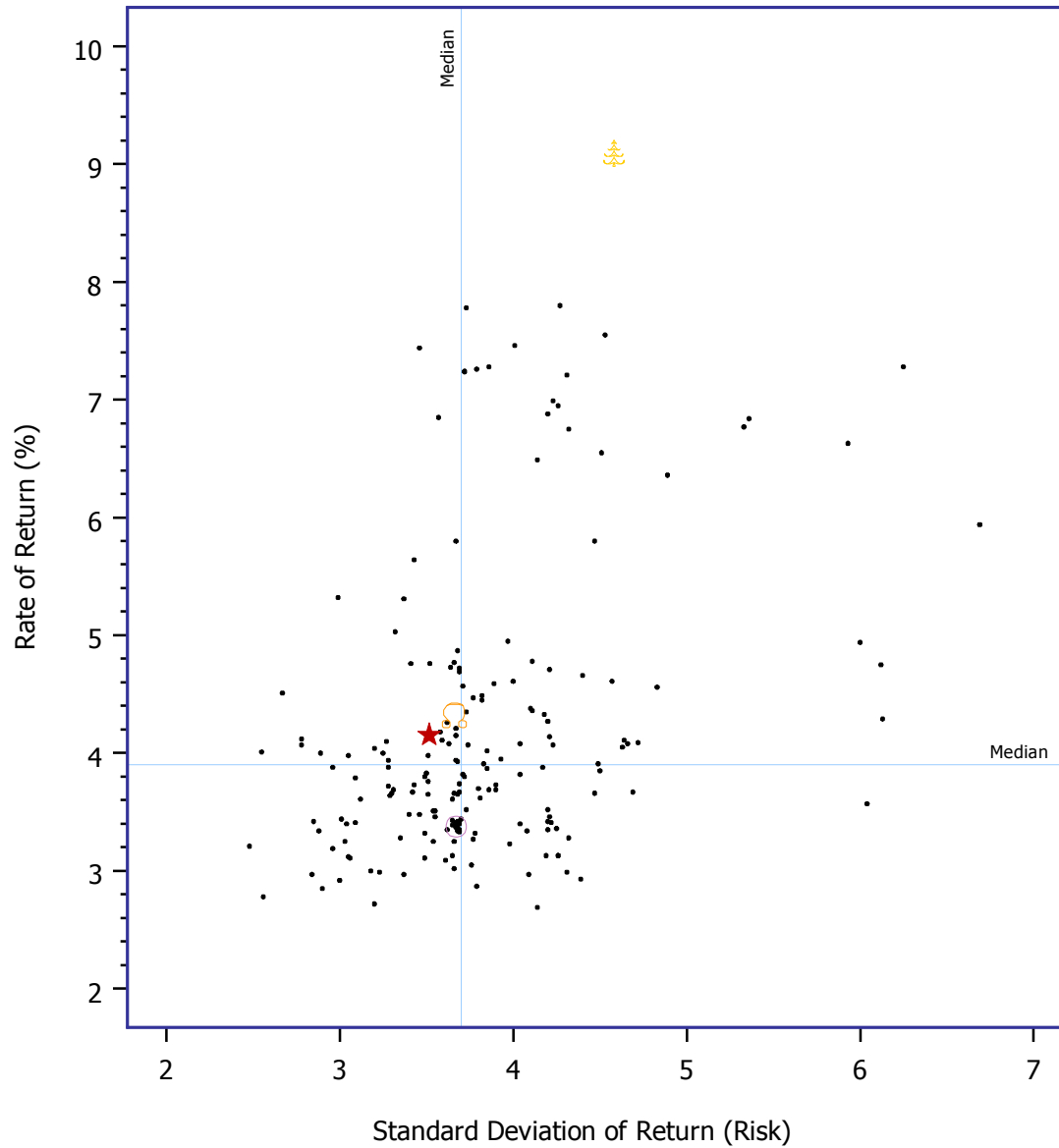


	September 2001	September 2000	September 1999	September 1998	September 1997
★ MUNI COMPOSITE	13.4 42	7.1 34	0.3 34	7.9 87	10.8 25
○ DELAWARE BOND	14.1 21	7.0 40	0.6 30	10.9 62	9.8 58
○ LB AGGREGATE	13.0 54	7.0 40	-0.4 48	11.5 50	9.7 59
🌲 LB HIGH YIELD	-5.7 95	1.0 98	2.9 10	1.7 97	14.5 7
Median	13.1	6.8	-0.4	11.5	10.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Bond Only Public Funds

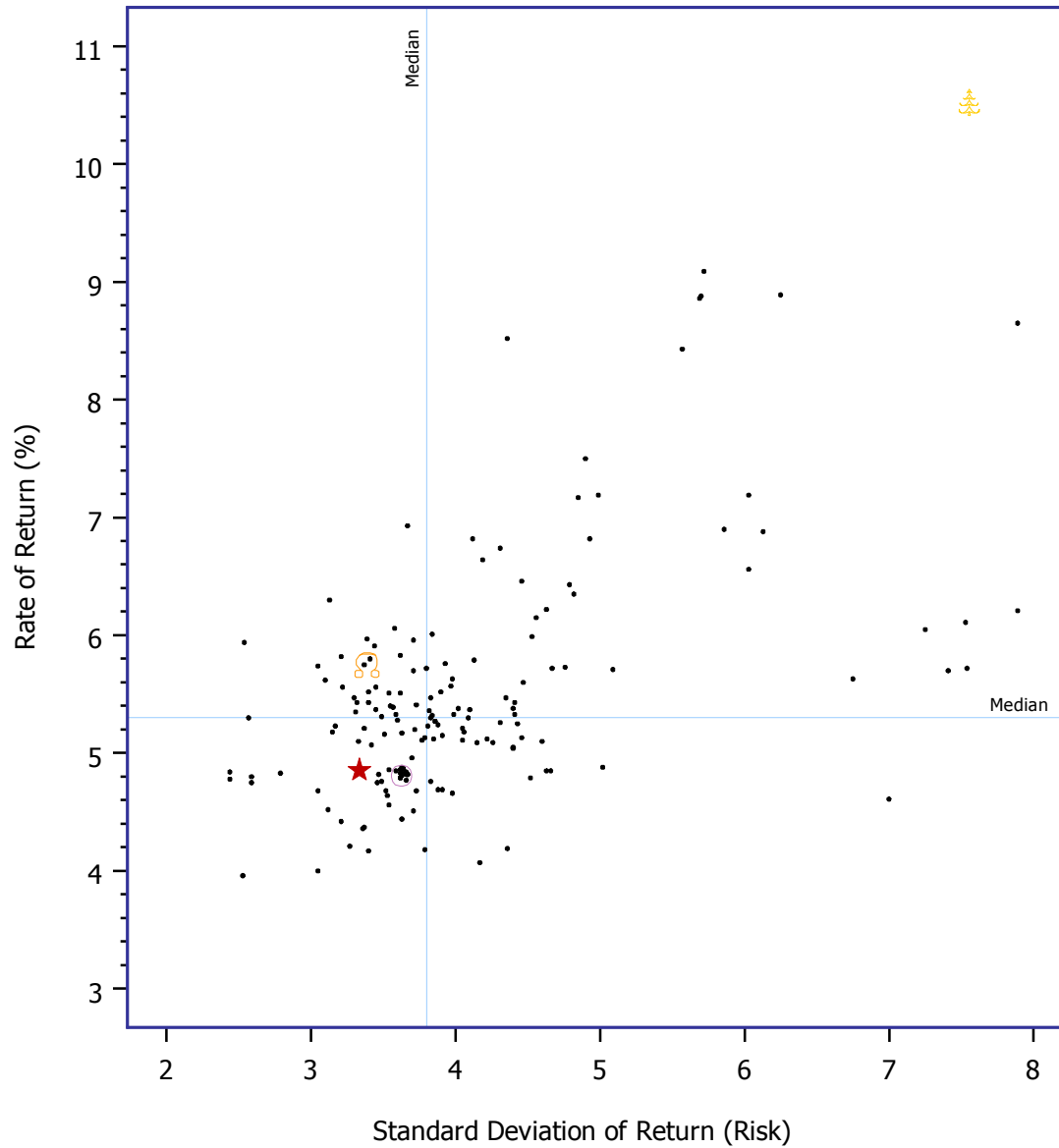


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	4.2	3.5	0.4
○ DELAWARE BOND	4.3	3.7	0.4
○ LB AGGREGATE	3.4	3.7	0.2
🌳 LB HIGH YIELD	9.1	4.6	1.4
Median	3.9	3.7	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Bond Only Public Funds

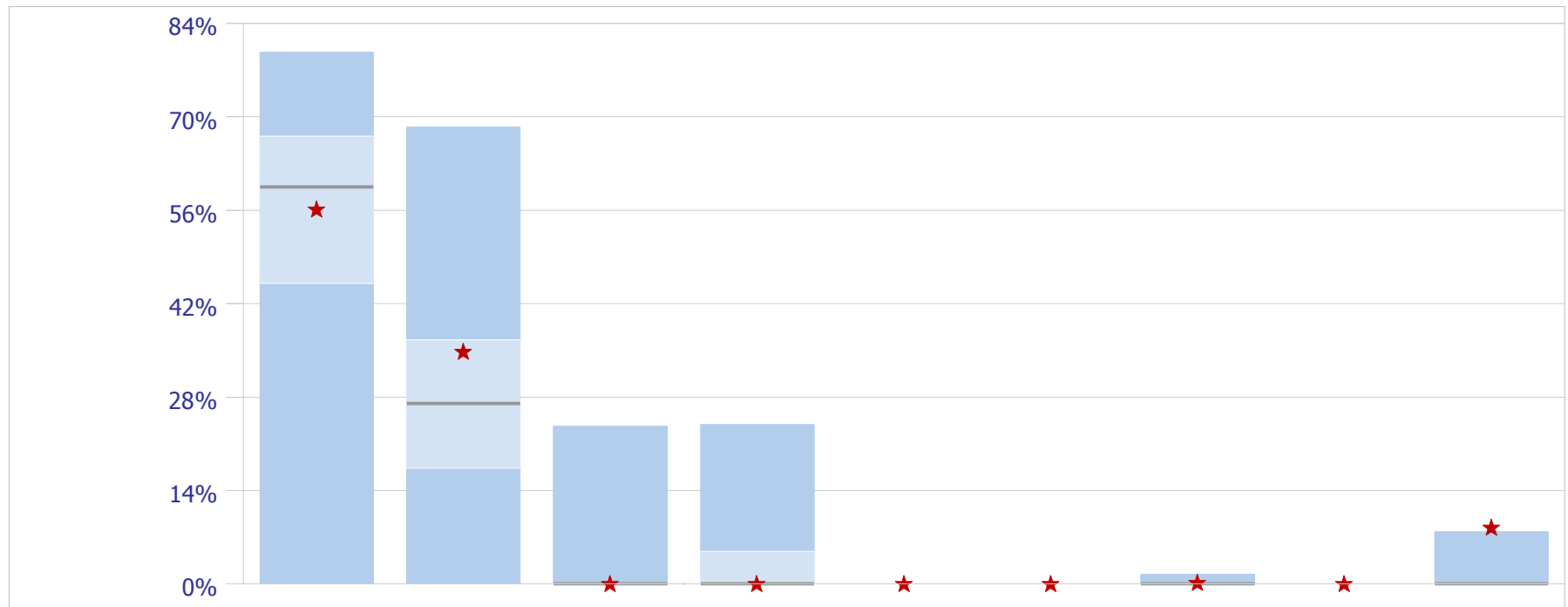


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	4.9	3.3	0.8
○ DELAWARE BOND	5.7	3.4	1.0
○ LB AGGREGATE	4.8	3.6	0.7
🌳 LB HIGH YIELD	10.5	7.6	1.1
Median	5.3	3.8	0.8

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Plan Allocation by Investment Mandate

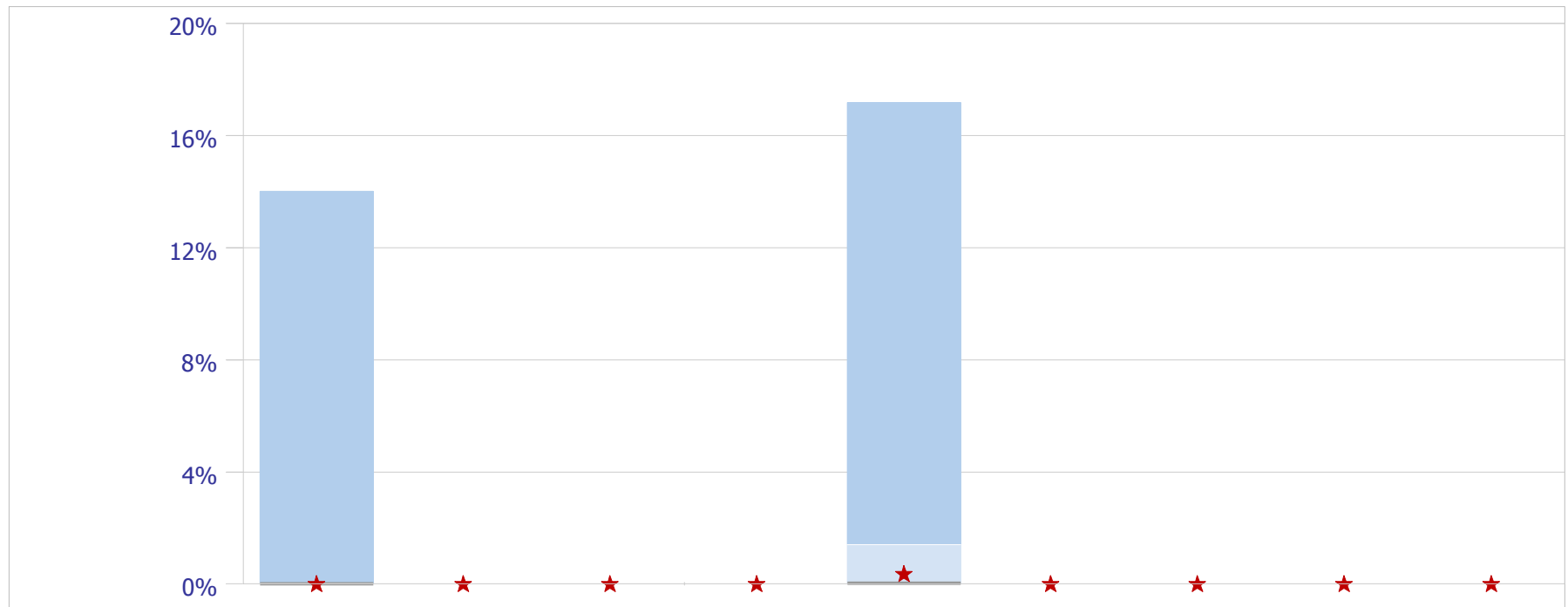


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ MUNI COMPOSITE	56.1 58	34.8 28	0.0 15	0.0 30	0.0	0.0	0.2 9	0.0	8.5 4
Median	59.5	27.0	0.0	0.0			0.0		0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Plan Allocation by Investment Mandate



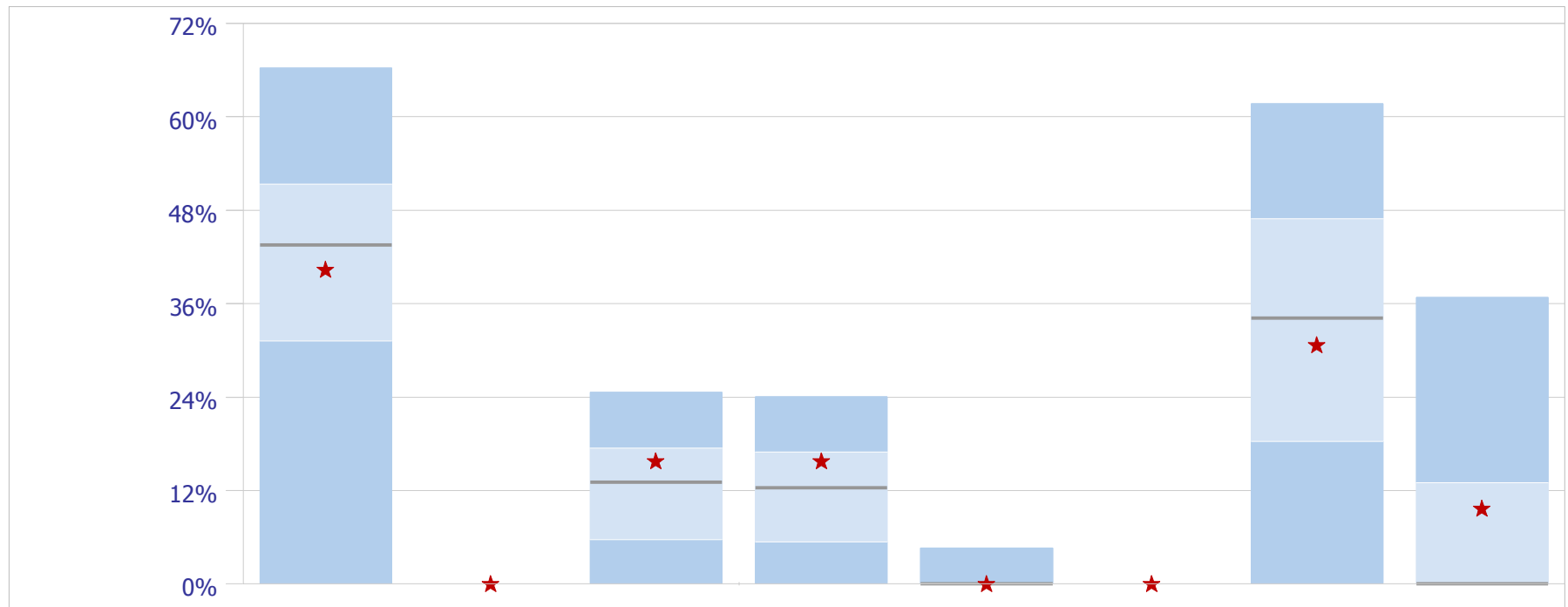
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ MUNI COMPOSITE	0.0 13	0.0	0.0	0.0	0.4 38	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Plan Allocation by Investment Mandate

Equity Detail



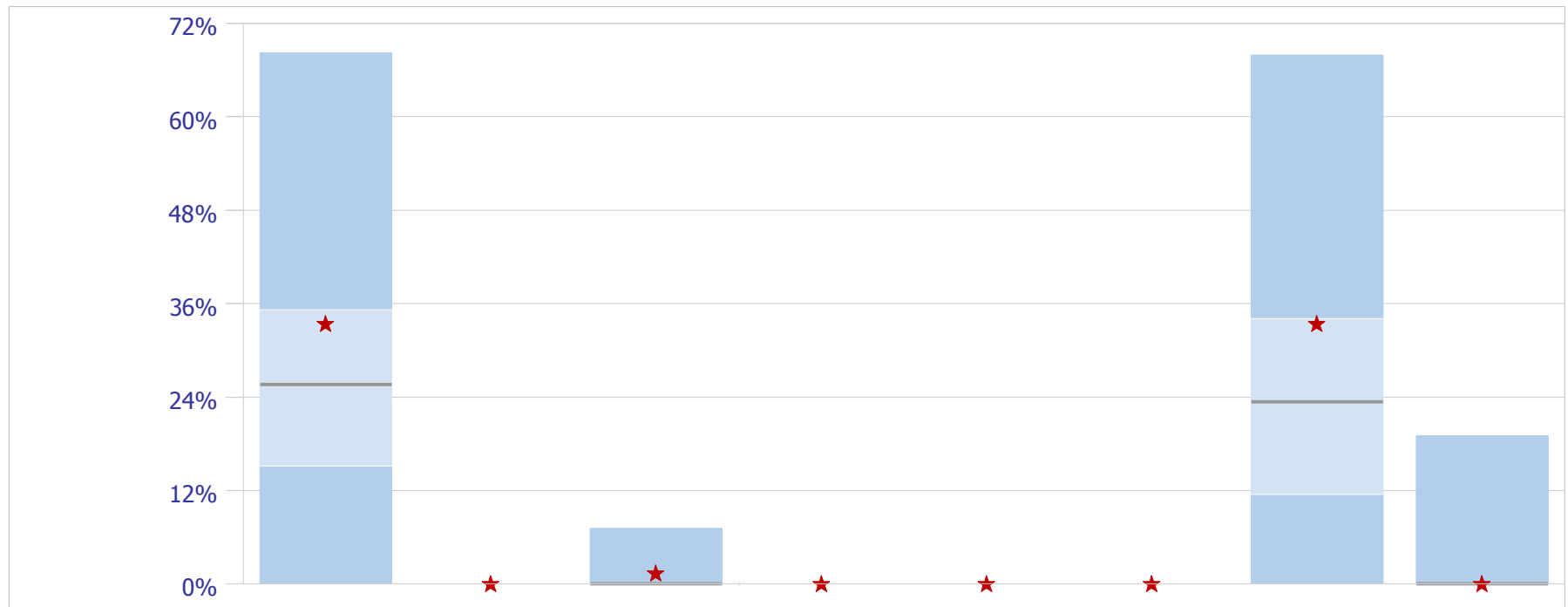
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	40.3 57	0.0	15.8 34	15.8 31	0.0 13	0.0	30.7 56	9.7 28
Median	43.5		13.1	12.4	0.0		34.1	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2006

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	33.4 29	0.0	1.4 11	0.0	0.0	0.0	33.4 25	0.0 15
Median	25.6		0.0				23.4	0.0

VERMONT MUNICIPAL EMPLOYEES

September 30, 2006
