

**VERMONT MUNICIPAL EMPLOYEES
INVESTMENT PERFORMANCE ANALYSIS
SEPTEMBER 30, 2003**

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

MUNICIPAL SYSTEM COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	185,321	165,064	156,188	163,148
NET EXTERNAL GROWTH	664	6,876	8,964	15,890
RETURN ON INVESTMENT	6,152	20,197	26,985	13,099
INCOME RECEIVED	891	2,558	3,316	7,966
GAIN/LOSS	5,261	17,640	23,669	5,133
ENDING MARKET VALUES	192,137	192,137	192,137	192,137

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

DOMESTIC EQUITY COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	85,754	64,514	61,299	65,832
NET EXTERNAL GROWTH	- 40	11,923	12,142	20,746
RETURN ON INVESTMENT	3,784	13,062	16,057	2,920
INCOME RECEIVED	207	575	743	2,174
GAIN/LOSS	3,577	12,487	15,315	746
ENDING MARKET VALUES	89,499	89,499	89,499	89,499

VERMONT MUNICIPAL EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 9/03

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	33,472	23,909	22,137	24,252
NET EXTERNAL GROWTH	1	6,028	6,028	6,077
RETURN ON INVESTMENT	856	4,392	6,164	4,000
INCOME RECEIVED	207	574	736	1,637
GAIN/LOSS	648	3,818	5,428	2,363
ENDING MARKET VALUES	34,329	34,329	34,329	34,329

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

ALLIANCE LARGE CAP GROWTH FUND

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	32,107	24,168	23,499	35,650
NET EXTERNAL GROWTH	0	4,500	4,750	11,500
RETURN ON INVESTMENT	1,262	4,701	5,120	- 13,781
INCOME RECEIVED	0	0	7	17
GAIN/LOSS	1,262	4,700	5,113	- 13,798
ENDING MARKET VALUES	33,369	33,369	33,369	33,369

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

LAZARD SMALL CAP FUND

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	20,174	16,437	15,664	13,335
NET EXTERNAL GROWTH	- 40	1,395	1,364	3,170
RETURN ON INVESTMENT	1,667	3,969	4,773	5,297
INCOME RECEIVED	0	0	0	520
GAIN/LOSS	1,667	3,969	4,773	4,777
ENDING MARKET VALUES	21,801	21,801	21,801	21,801

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

BRINSON - UBS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	28,265	31,984	29,363	26,395
NET EXTERNAL GROWTH	0	- 5,505	- 5,505	8,459
RETURN ON INVESTMENT	1,955	3,741	6,362	- 4,633
INCOME RECEIVED	0	0	1	5
GAIN/LOSS	1,955	3,741	6,362	- 4,639
ENDING MARKET VALUES	30,220	30,220	30,220	30,220

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

MET LIFE / SSR TOWER FUND

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	13,334	12,889	12,799	11,355
NET EXTERNAL GROWTH	-34	-98	-80	-232
RETURN ON INVESTMENT	321	830	901	2,498
INCOME RECEIVED	0	458	676	1,180
GAIN/LOSS	321	371	225	1,318
ENDING MARKET VALUES	13,621	13,621	13,621	13,621

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

SEIX CORE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	47,733	50,740	49,647	53,366
NET EXTERNAL GROWTH	0	- 5,500	- 5,500	- 20,461
RETURN ON INVESTMENT	- 10	2,483	3,576	14,818
INCOME RECEIVED	635	1,444	1,808	4,286
GAIN/LOSS	- 645	1,039	1,768	10,532
ENDING MARKET VALUES	47,723	47,723	47,723	47,723

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

SEIX HIGH YIELD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/03</u>
BEGINNING MARKET VALUE	9,055	0	0	9,055
NET EXTERNAL GROWTH	-12	8,988	8,988	-12
RETURN ON INVESTMENT	95	150	150	95
INCOME RECEIVED	48	48	48	48
GAIN/LOSS	46	101	101	46
ENDING MARKET VALUES	9,137	9,137	9,137	9,137

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

ALTERNATIVE INVESTMENTS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	829	888	887	1,036
NET EXTERNAL GROWTH	0	0	0	0
RETURN ON INVESTMENT	0	- 58	- 58	- 206
INCOME RECEIVED	0	1	1	63
GAIN/LOSS	0	- 59	- 59	- 270
ENDING MARKET VALUES	830	830	830	830

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/03

VERMONT INVESTMENTS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	351	4,050	2,193	526
NET EXTERNAL GROWTH	750	- 2,932	- 1,081	361
RETURN ON INVESTMENT	7	- 11	- 4	221
INCOME RECEIVED	0	31	40	209
GAIN/LOSS	7	- 42	- 44	12
ENDING MARKET VALUES	1,108	1,108	1,108	1,108

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

QUARTER ENDING 9/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	185,321	664	891	5,261	192,137
EQTY COMPOSITE	85,754	-40	207	3,577	89,499
DELAWARE	33,472	1	207	648	34,329
ALLIANCE	32,107	0	0	1,262	33,369
LAZARD	20,174	-40	0	1,667	21,801
UBS	28,265	0	0	1,955	30,220
SSR TOWER FUND	13,334	-34	0	321	13,621
SEIX CORE	47,733	0	635	-645	47,723
SEIX HIGH YIELD	9,055	-12	48	46	9,137
ALT. ASSETS	829	0	0	0	830
VERMONT INVEST	351	750	0	7	1,108

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	165,064	6,876	2,558	17,640	192,137
EQTY COMPOSITE	64,514	11,923	575	12,487	89,499
DELAWARE	23,909	6,028	574	3,818	34,329
ALLIANCE	24,168	4,500	0	4,700	33,369
LAZARD	16,437	1,395	0	3,969	21,801
UBS	31,984	-5,505	0	3,741	30,220
SSR TOWER FUND	12,889	-98	458	371	13,621
SEIX CORE	50,740	-5,500	1,444	1,039	47,723
SEIX HIGH YIELD	0	8,988	48	101	9,137
ALT. ASSETS	888	0	1	-59	830
VERMONT INVEST	4,050	-2,932	31	-42	1,108

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 9/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	156,188	8,964	3,316	23,669	192,137
EQTY COMPOSITE	61,299	12,142	743	15,315	89,499
DELAWARE	22,137	6,028	736	5,428	34,329
ALLIANCE	23,499	4,750	7	5,113	33,369
LAZARD	15,664	1,364	0	4,773	21,801
UBS	29,363	-5,505	1	6,362	30,220
SSR TOWER FUND	12,799	-80	676	225	13,621
SEIX CORE	49,647	-5,500	1,808	1,768	47,723
SEIX HIGH YIELD	0	8,988	48	101	9,137
ALT. ASSETS	887	0	1	-59	830
VERMONT INVEST	2,193	-1,081	40	-44	1,108

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 9/03

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** TOTAL FUND **												
MUNI COMPOSITE	192,137	46.6	15.7	29.8			0.4		7.1		0.4	
MEDIAN		47.8	9.7	30.3	0.0		2.2		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	89,499	100.0										
DELAWARE	34,329	100.0										
ALLIANCE	33,369	100.0										
LAZARD	21,801	100.0										
MEDIAN		99.0										
** BOND MANAGERS **												
SEIX CORE	47,723			100.0								
SEIX HIGH YIELD	9,137			100.0								
MEDIAN				98.6								

VERMONT MUNICIPAL EMPLOYEES

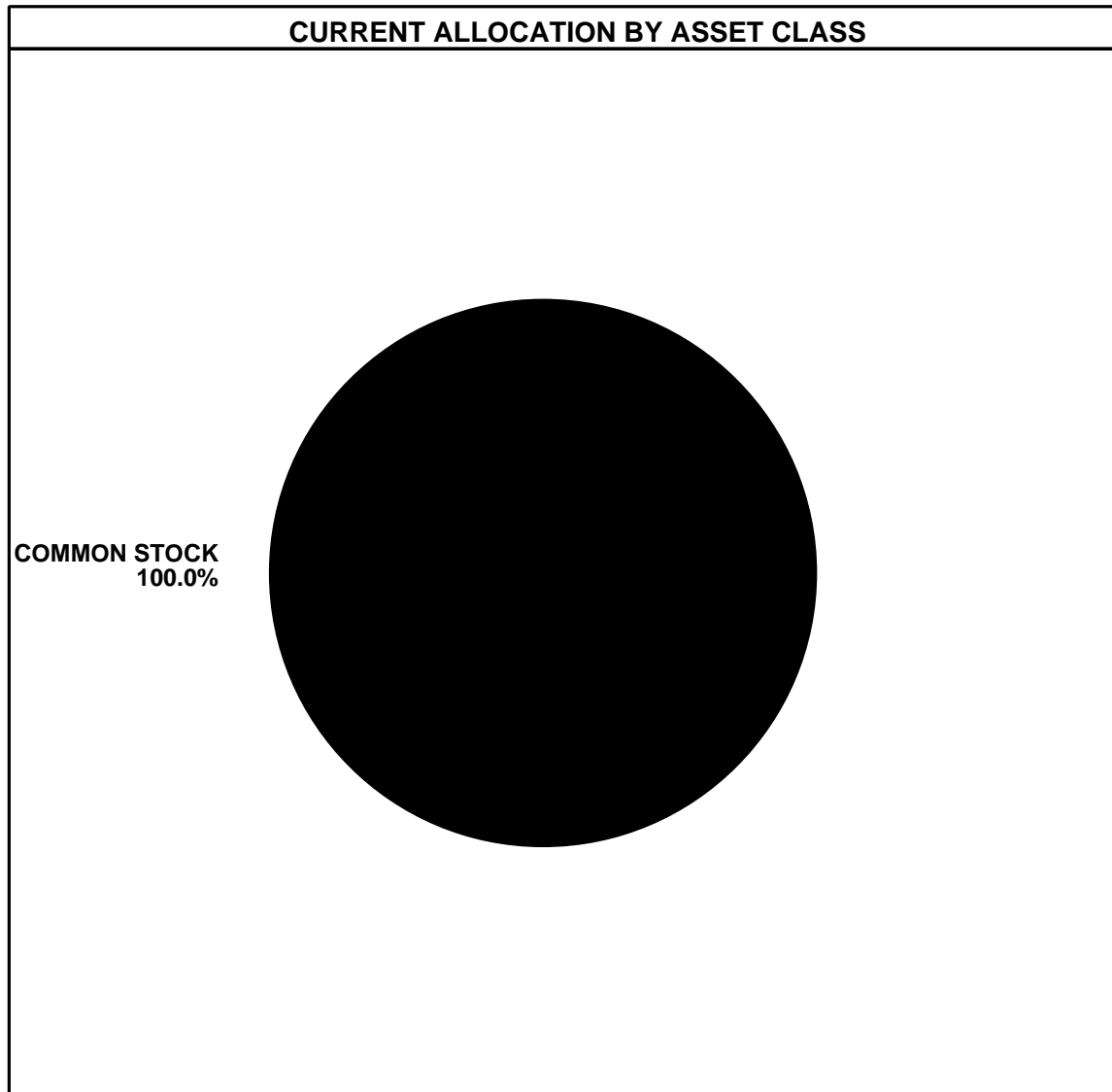
ASSET ALLOCATION SUMMARY

AS OF 9/03

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** CASH EQUIV MANAGERS **												
VERMONT INVEST	1, 108			30.7			69.3					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	30, 220		100.0				0.0					
MEDIAN												
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	13, 621								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	830						9.3				90.7	
MEDIAN												

VERMONT MUNICIPAL EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF SEPTEMBER 30, 2003

DELAWARE



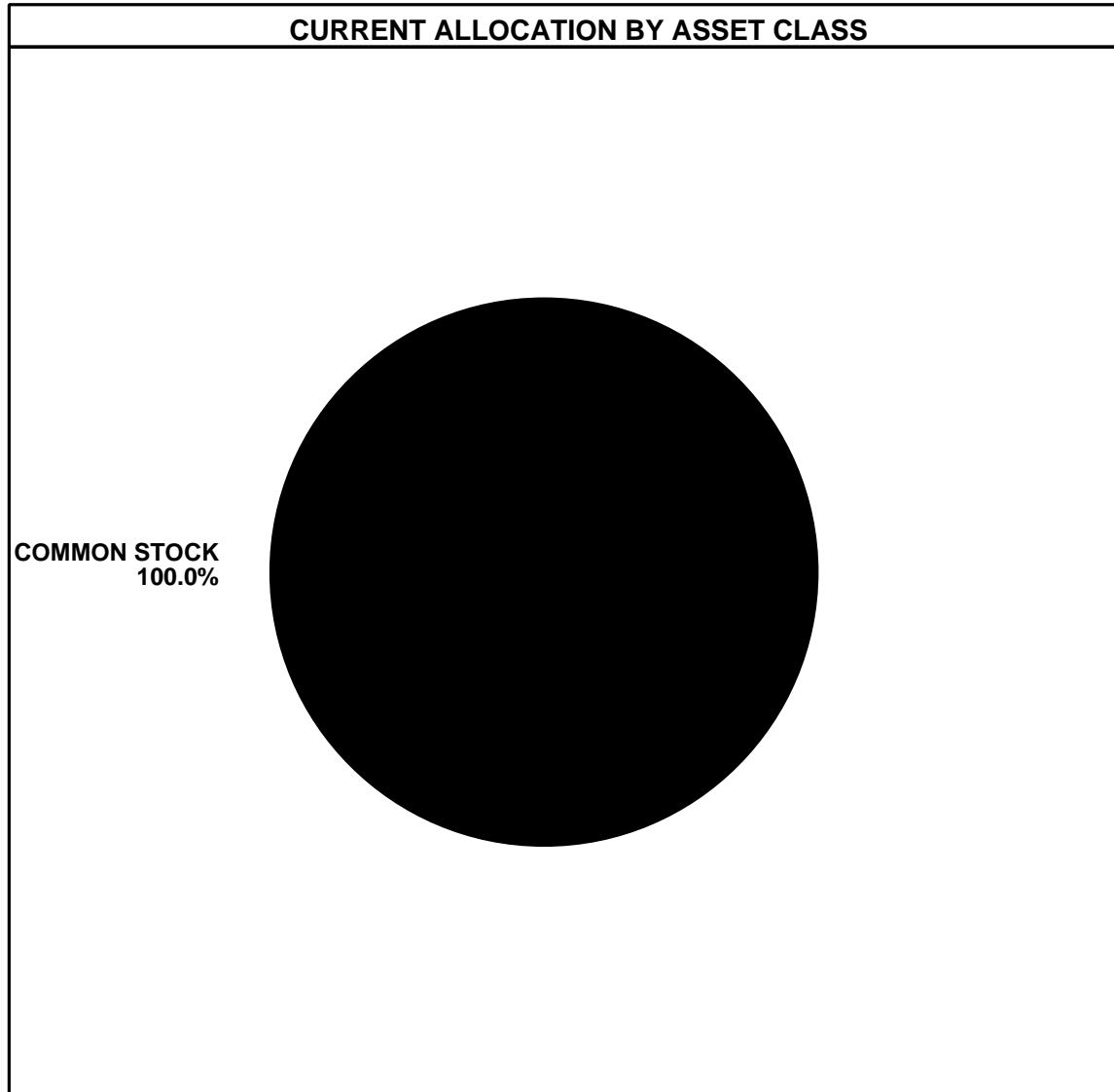
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	34,328,601	100.0
TOTAL	34,328,601	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2003

ALLIANCE LARGE CAP GROWTH FUND



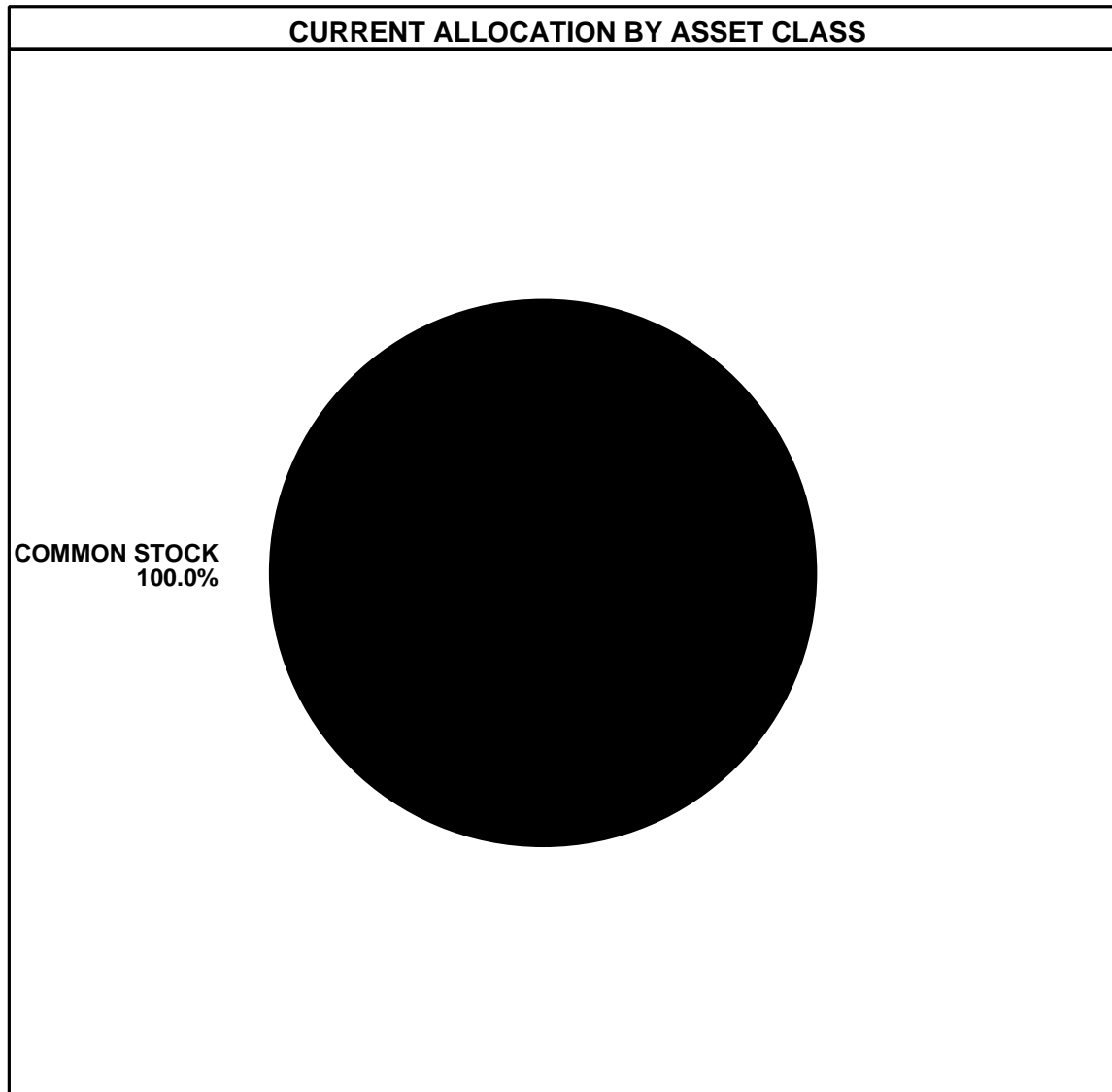
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	33,368,796	100.0
TOTAL	33,368,796	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2003

LAZARD SMALL CAP FUND



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	21,801,144	100.0
TOTAL	21,801,144	100.0

VERMONT MUNICIPAL EMPLOYEES

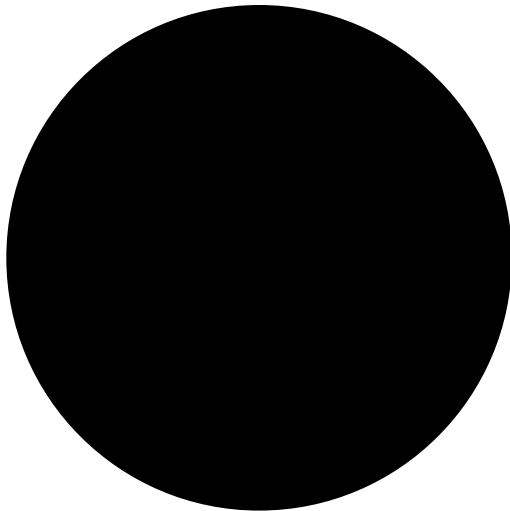
ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2003

BRINSON - UBS

CURRENT ALLOCATION BY ASSET CLASS

INT'L STOCK
100.0%



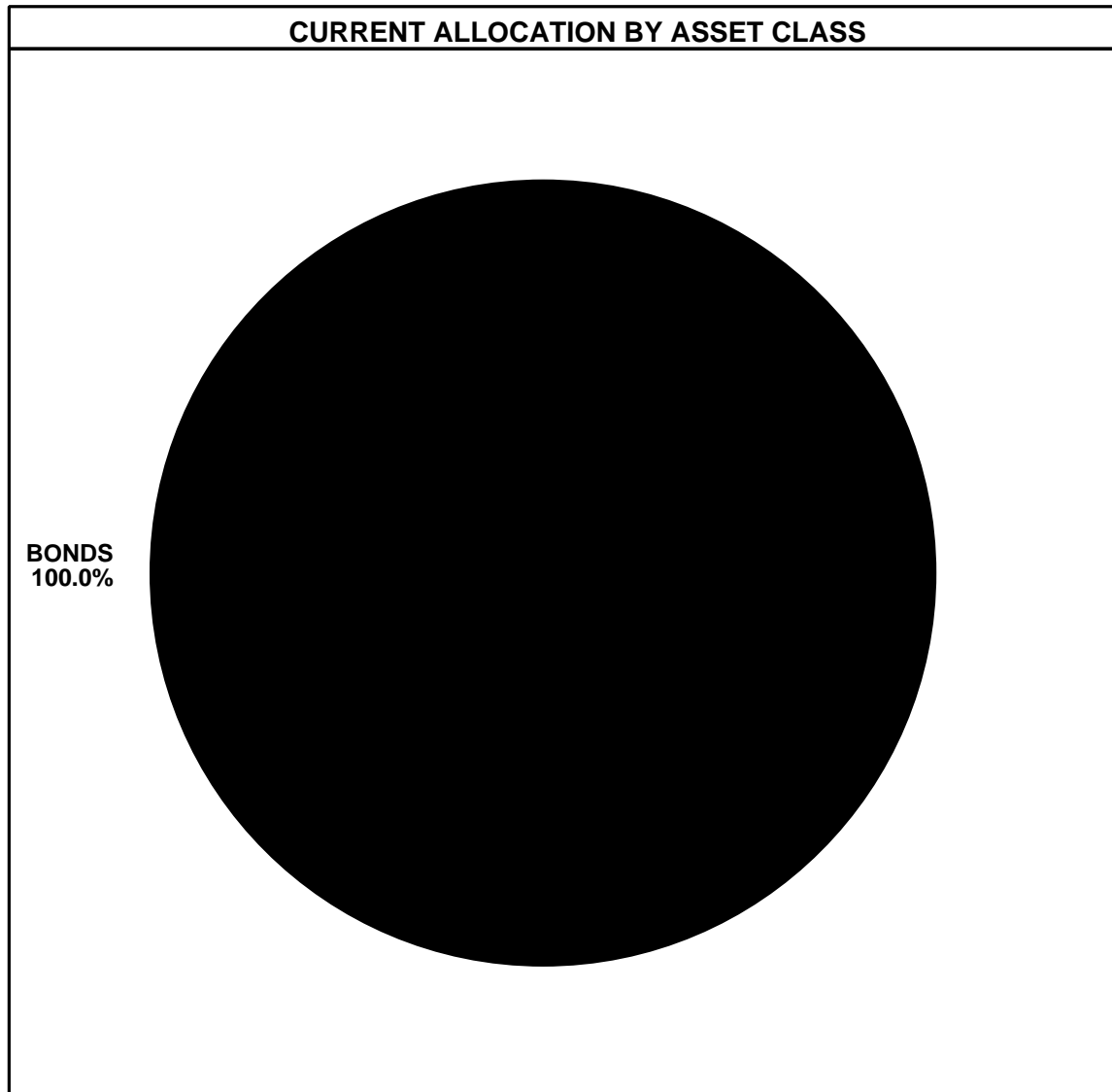
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	30,212,423	100.0
TEMPORARY INVST	<u>7,852</u>	<u>0.0</u>
TOTAL	30,220,275	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2003

SEIX CORE



ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	47,723,141	100.0
TOTAL	47,723,141	100.0

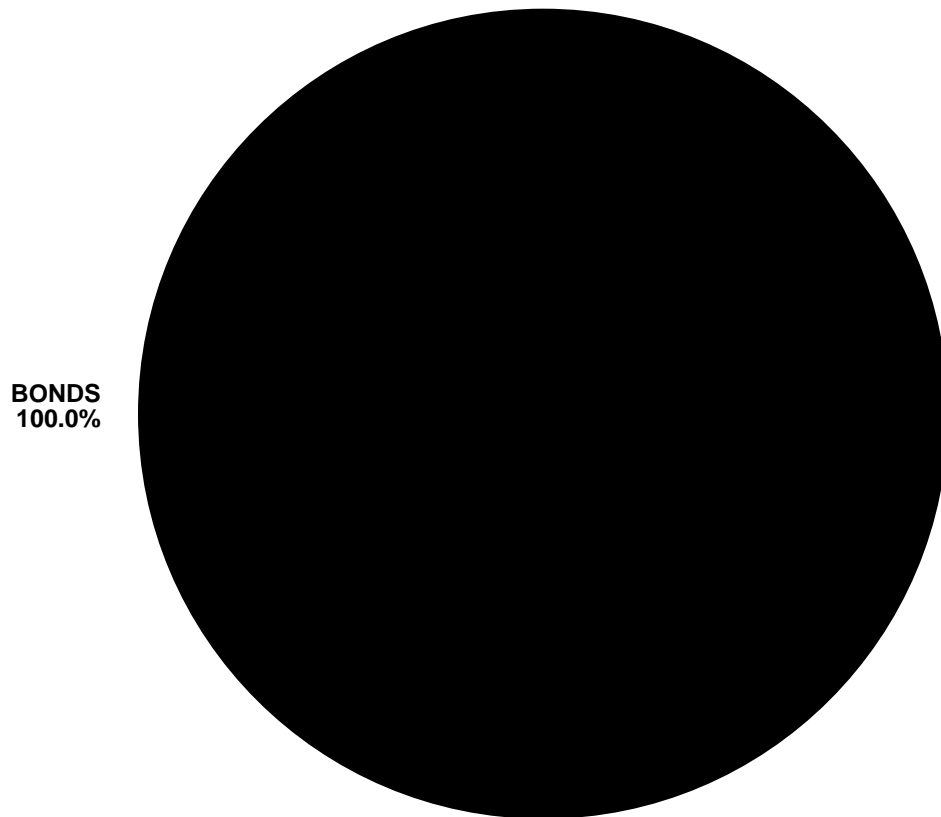
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2003

SEIX HIGH YIELD

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS

CURRENT DOLLARS

CURRENT %

BONDS

9,137,381

100.0

TOTAL

9,137,381

100.0

BONDS
100.0%

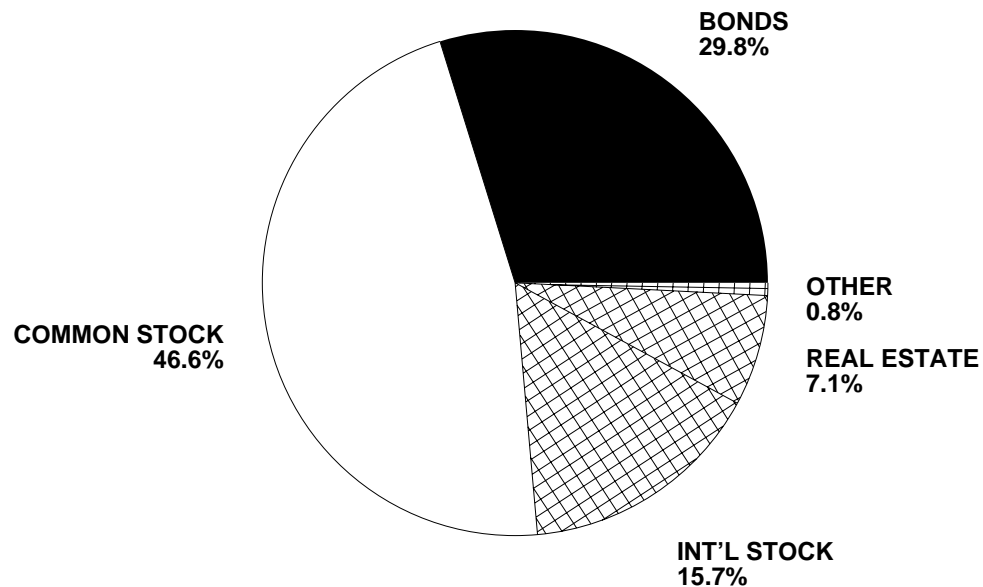
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



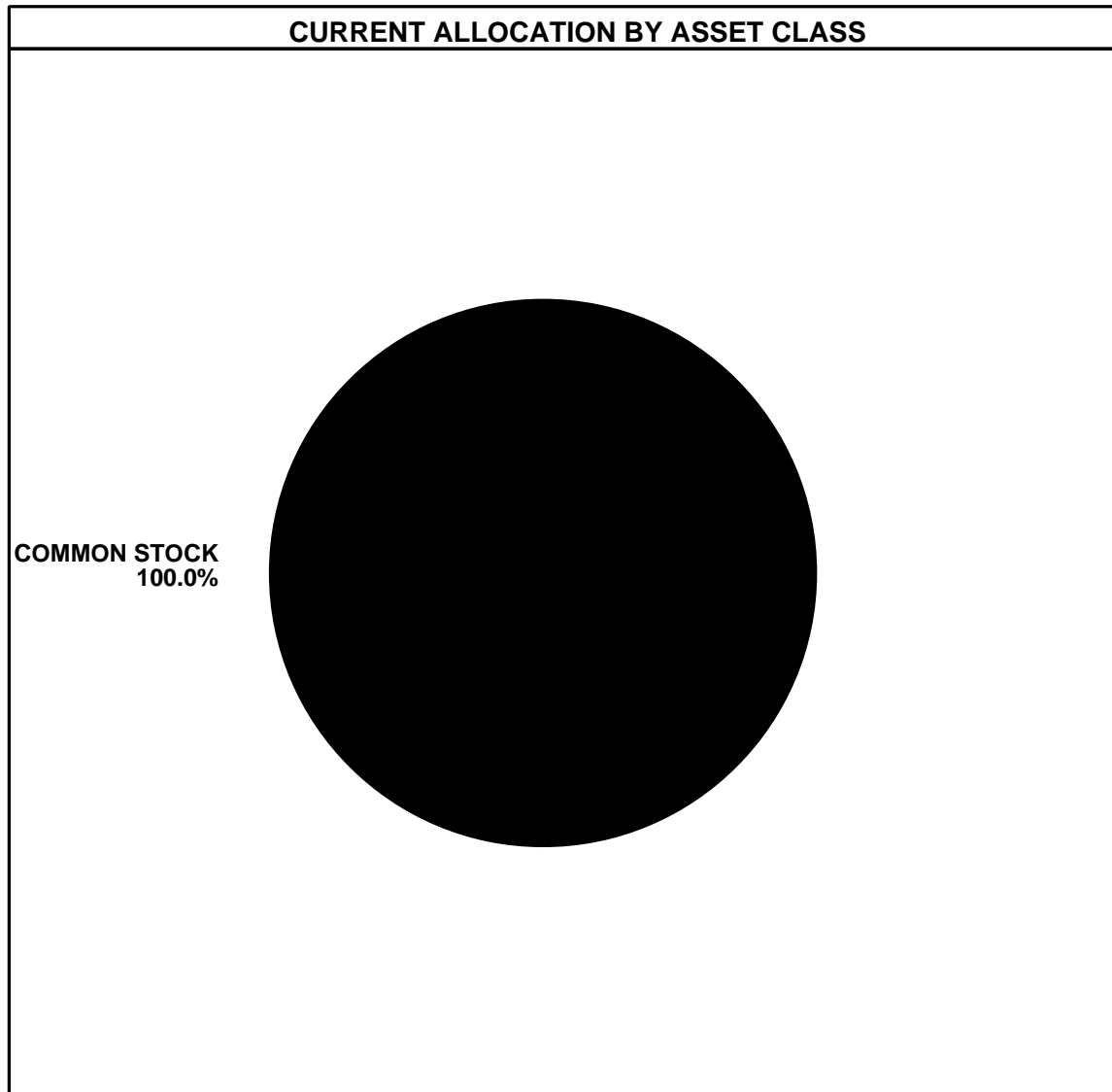
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	89,498,541	46.6
INT'L STOCK	30,212,423	15.7
TEMPORARY INVST	852,706	0.4
BONDS	57,200,576	29.8
REAL ESTATE	13,620,576	7.1
PRIVATE INVEST	752,585	0.4
TOTAL	192,137,407	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2003

DOMESTIC EQUITY COMPOSITE



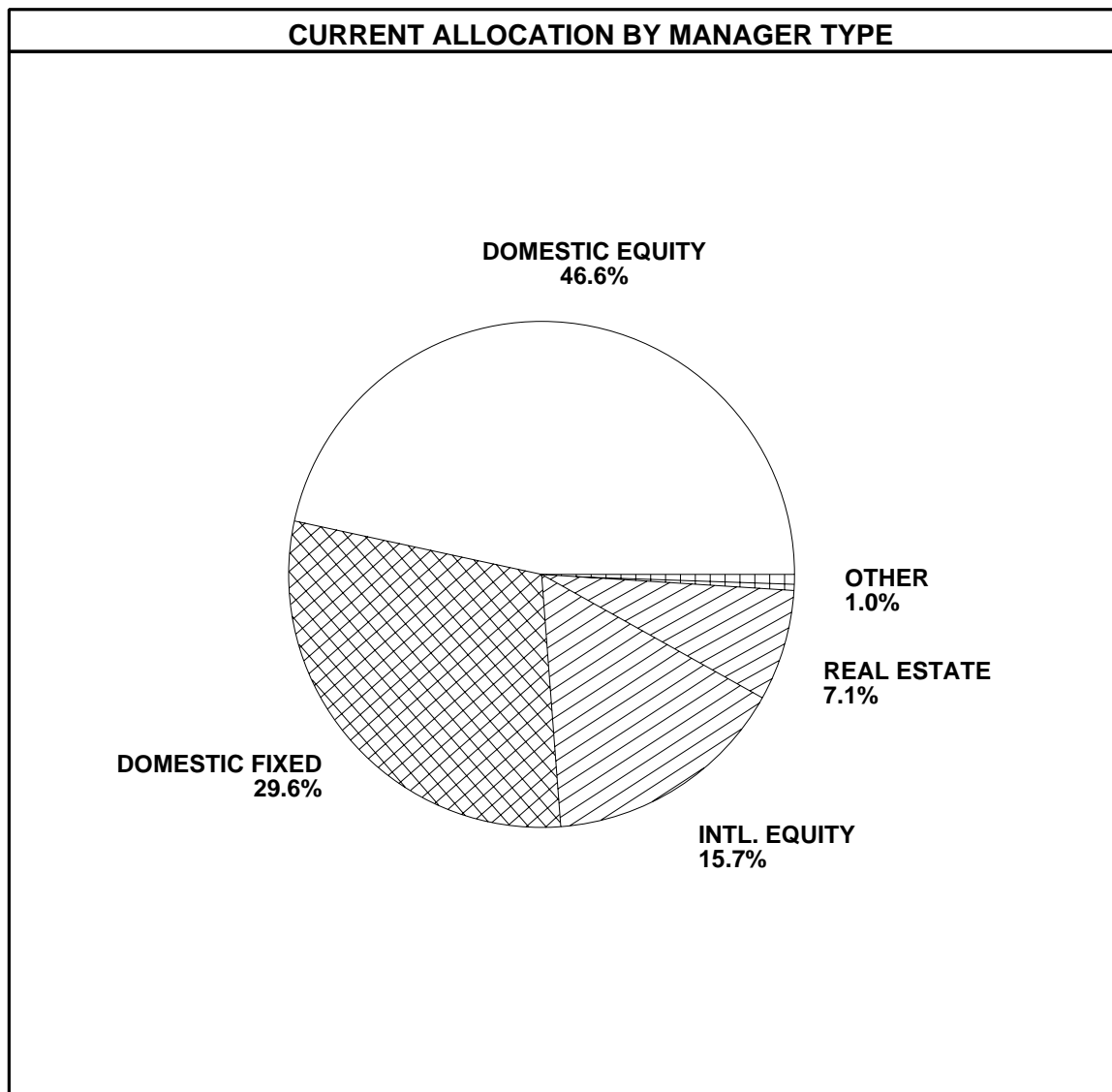
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	89,498,541	100.0
TOTAL	89,498,541	100.0

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF SEPTEMBER 30, 2003

MUNICIPAL SYSTEM COMPOSITE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	1,107,804	0.6
DOMESTIC EQUITY	89,498,541	46.6
INTL. EQUITY	30,220,275	15.7
DOMESTIC FIXED	56,860,522	29.6
REAL ESTATE	13,620,576	7.1
PRIVATE EQUITY	829,689	0.4
TOTAL	192,137,407	100.0

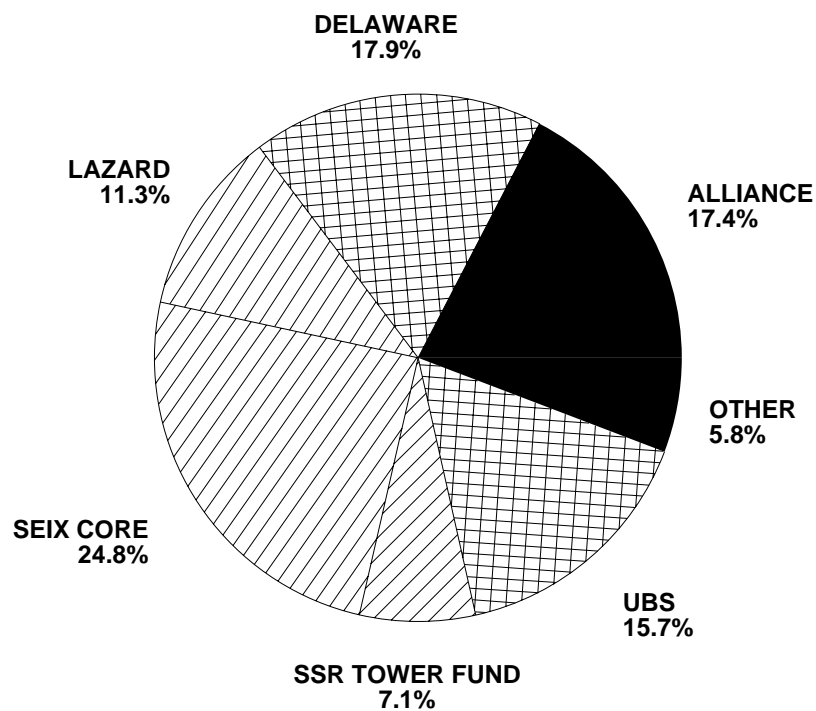
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	0	0.0
ALLIANCE	33,368,796	17.4
ALT. ASSETS	829,689	0.4
DELAWARE	34,328,601	17.9
LAZARD	21,801,144	11.3
LOOMIS	0	0.0
SEIX CORE	47,723,141	24.8
SEIX HIGH YIELD	9,137,381	4.8
SSR TOWER FUND	13,620,576	7.1
UBS	30,220,275	15.7
VERMONT INVEST	1,107,804	0.6
TOTAL	192,137,407	100.0

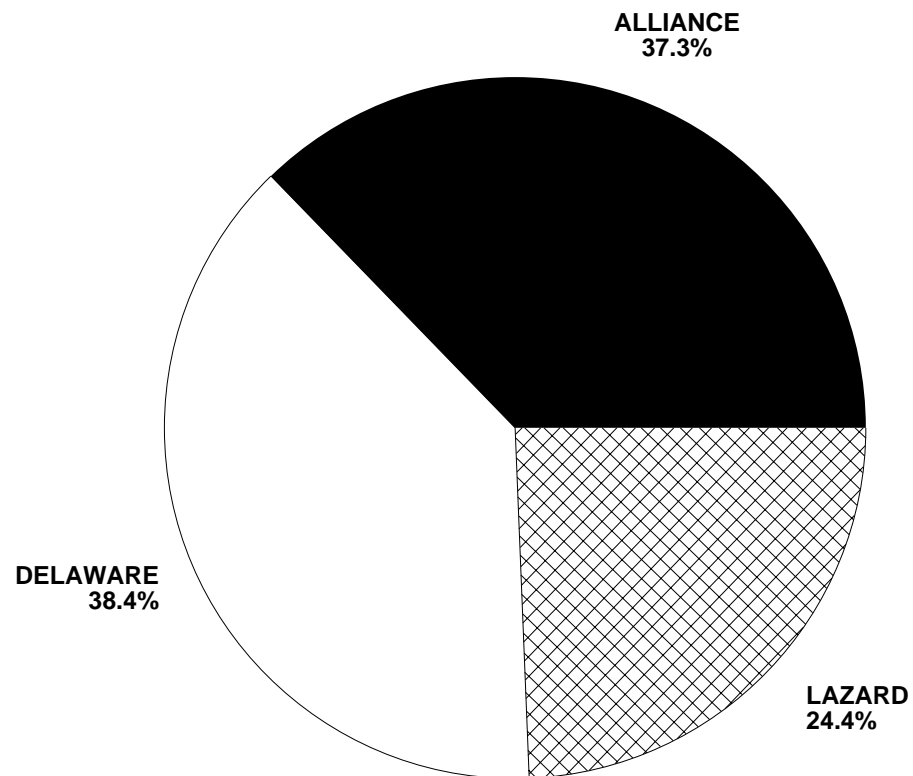
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2003

DOMESTIC EQUITY COMPOSITE

CURRENT ALLOCATION BY MANAGER

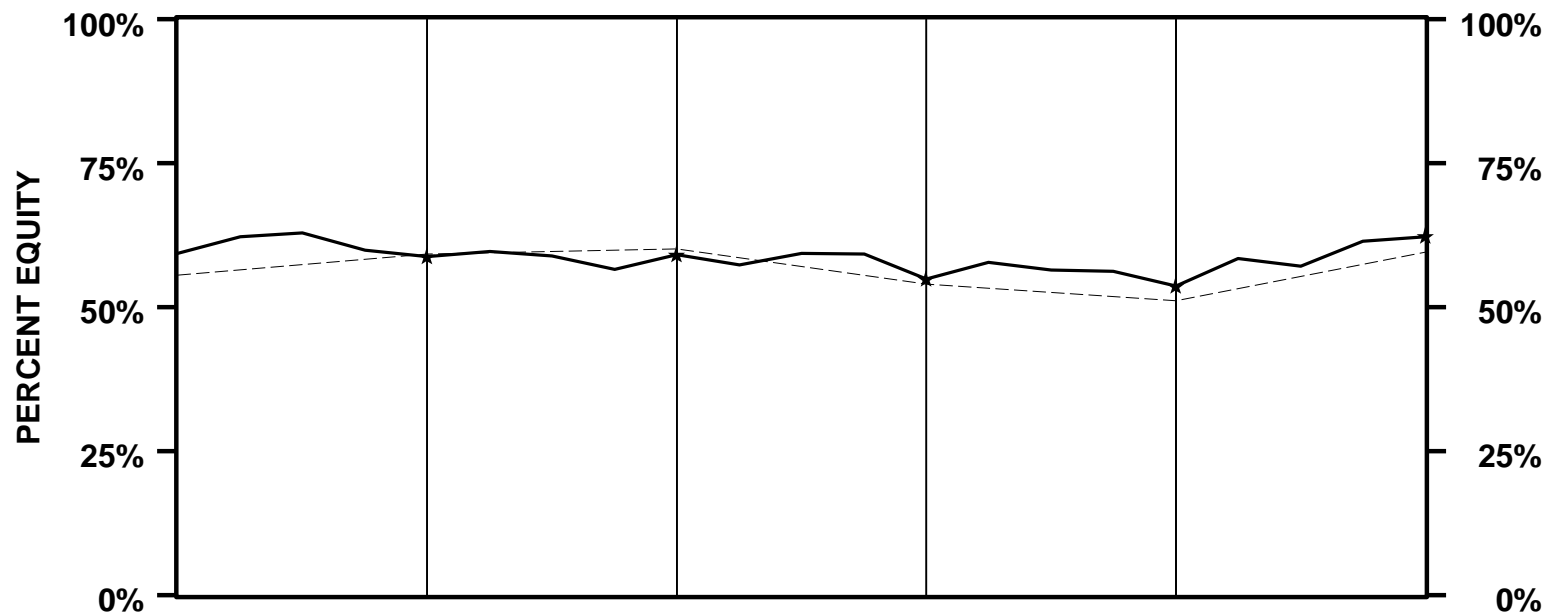


MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	33,368,796	37.3
DELAWARE	34,328,601	38.4
LAZARD	21,801,144	24.4
TOTAL	89,498,541	100.0

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



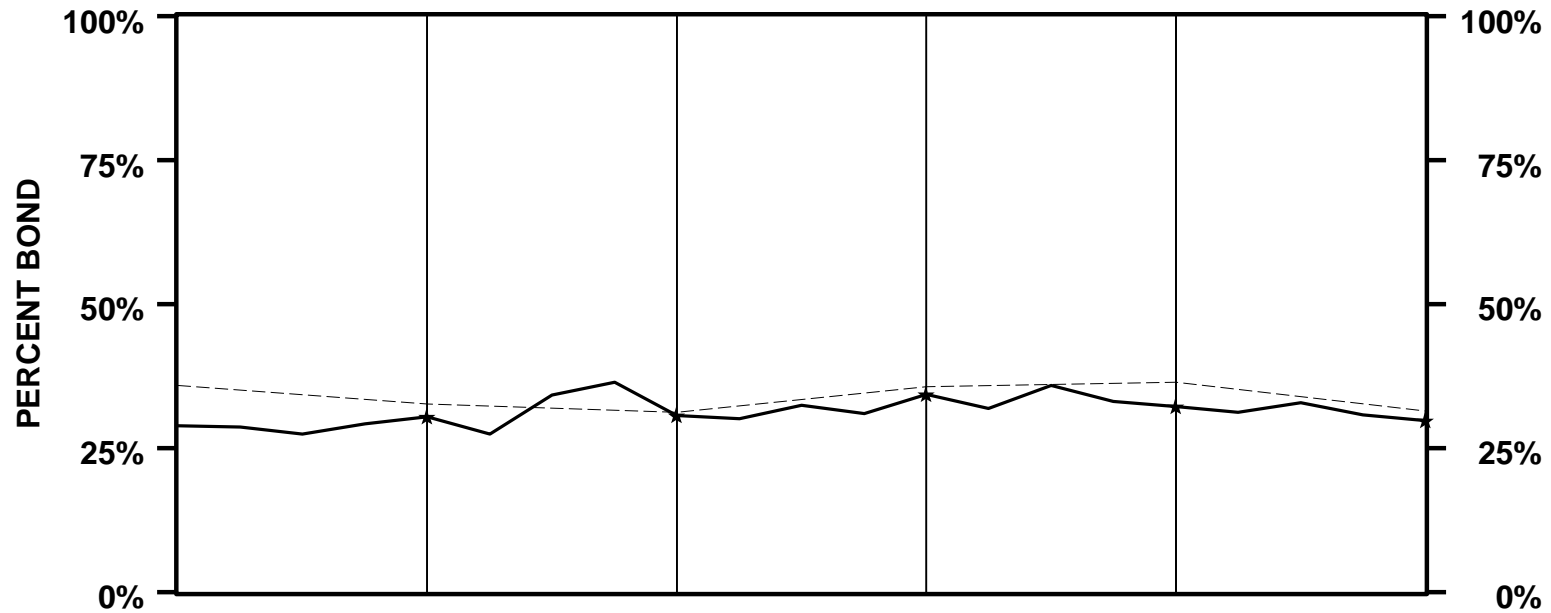
HIGH	81.4		84.7		89.7		85.4		86.7		94.4	
1ST QTL	62.9		66.6		67.9		62.2		60.0		67.5	
MEDIAN	55.6		59.2		60.1		54.0		51.1		59.6	
3RD QTL	41.3		45.8		48.4		41.1		37.2		49.6	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ MUNI COMPOSITE	59.4	35	58.8	51	59.1	53	54.9	46	53.7	41	62.3	40

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



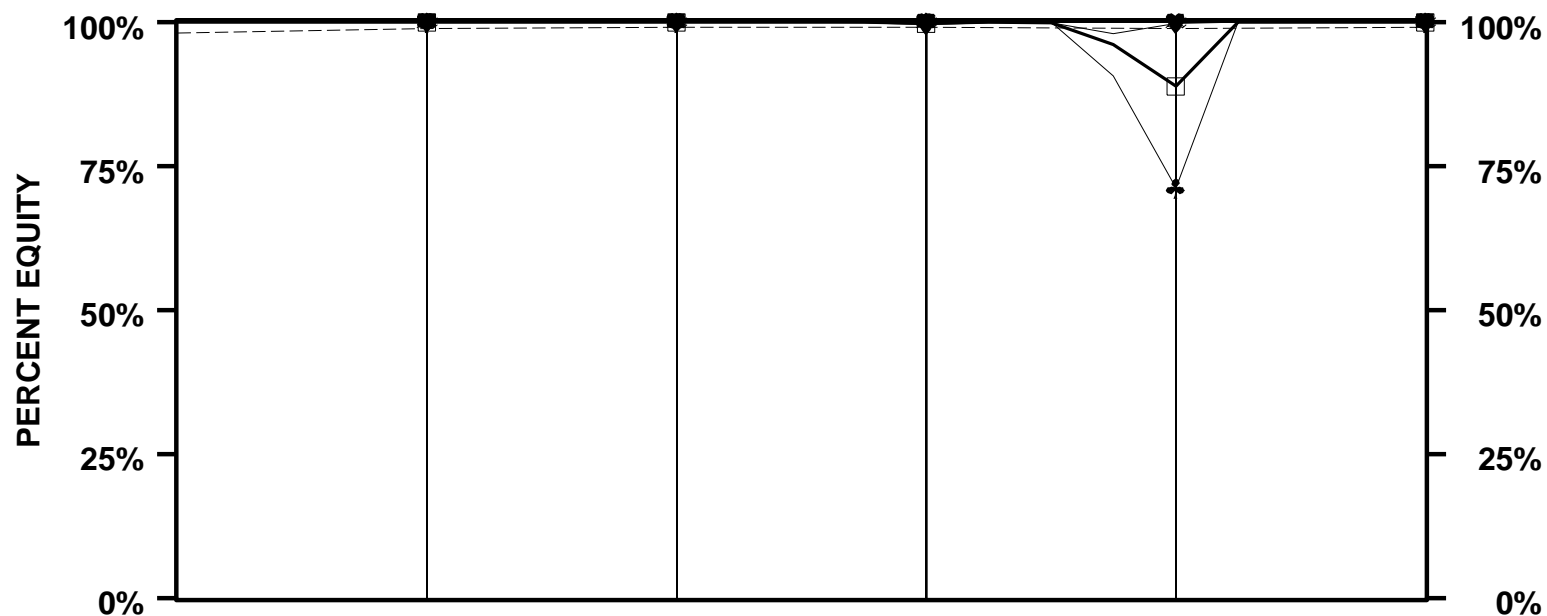
	9/98	9/99	9/00	9/01	9/02	9/03
HIGH	82.7	80.1	77.8	75.4	77.2	76.8
1ST QTL	44.7	41.0	39.8	43.9	45.9	40.0
■ MEDIAN	35.9	32.7	31.2	35.7	36.5	31.4
3RD QTL	25.3	21.4	20.2	23.3	23.1	23.1
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	28.9 68	30.4 57	30.7 51	34.3 53	32.2 61	29.8 55

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



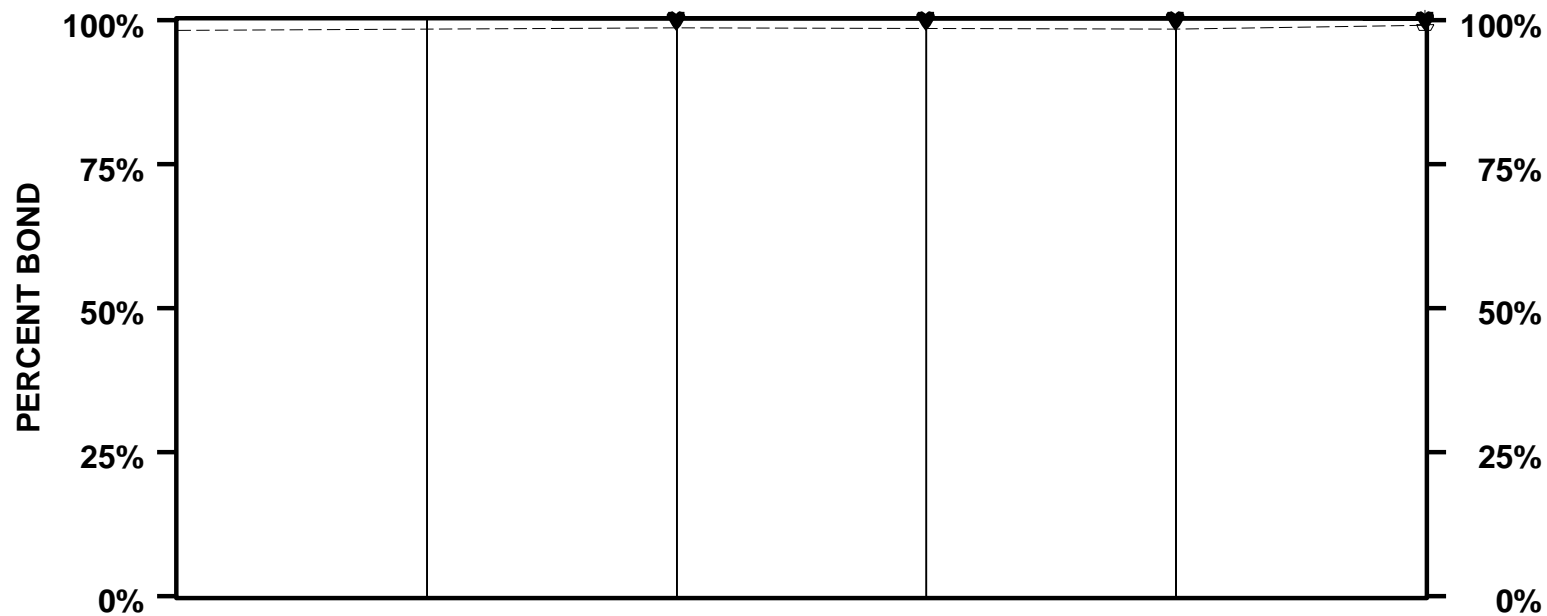
	9/98		9/99		9/00		9/01		9/02		9/03	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	98.2		98.9		99.1		99.2		98.9		99.2	
3RD QTL	93.5		95.5		95.6		95.4		95.3		96.4	
LOW	0.0		0.0		0.0		1.7		0.0		50.0	
□ EQTY COMPOSITE	100.0	1	100.0	1	100.0	1	99.8	42	88.9	88	100.0	1
♥ DELAWARE	100.0	1	100.0	1	100.0	1	99.6	45	99.8	42	100.0	1
♣ ALLIANCE	100.0	1	100.0	1	100.0	1	100.0	40	71.2	92	100.0	1
⚡ LAZARD			100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ UBS	100.0	1	100.0	1	100.0	1	100.0	40	100.0	39	100.0	40

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	9/98	9/99	9/00	9/01	9/02	9/03
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	98.3	98.5	98.7	98.6	98.5	99.2
3RD QTL	91.0	92.4	93.7	91.9	90.5	93.5
LOW	0.0	0.0	0.0	0.0	0.0	0.0
♥ SEIX CORE			100.0	100.0	100.0	100.0
⚡ SEIX HIGH YIELD			1	1	1	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
MUNI COMPOSITE	3. 3	38	14. 4	47	11. 8	56	16. 6	57	1. 2	31	5. 6	41
ALLOC INDEX	3. 5	32	15. 2	37	12. 7	43	17. 8	44	- 2. 1	72	5. 1	53
POLICY INDEX	3. 3	40	14. 7	44	12. 4	48	18. 1	41	- 1. 5	66	4. 3	70
MEDIAN	2. 9		14. 1		12. 3		17. 4		- 0. 2		5. 3	
** EQUITY MANAGERS **												
EQTY COMPOSITE	4. 4	45	21. 3	49	16. 9	50	22. 6	68	- 4. 3	42	4. 4	54
DELAWARE	2. 6	79	21. 3	48	14. 8	69	24. 0	62	1. 3	27	4. 0	56
ALLIANCE	3. 9	51	17. 1	80	15. 9	58	18. 0	87	- 16. 0	87	0. 1	91
LAZARD	8. 3	15	28. 2	23	22. 0	27	28. 2	32	8. 4	14		
S&P 500	2. 6	73	18. 5	71	14. 7	71	24. 4	57	- 10. 1	70	1. 0	83
R 1000(R) GR	3. 9	51	18. 8	65	17. 5	46	25. 9	43	- 19. 1	93	- 2. 5	97
R 1000(R) VALUE	2. 1	84	19. 7	58	13. 9	80	24. 4	58	- 2. 0	35	4. 0	56
R 2000(R)	9. 1	11	34. 6	9	28. 6	13	36. 5	12	- 0. 8	32	7. 5	35
MEDIAN	4. 0		21. 0		17. 0		24. 8		- 7. 2		4. 9	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** BOND MANAGERS **												
SEIX CORE	0 . 0	55	2 . 8	43	4 . 6	45	6 . 9	39	8 . 2	66		
SEIX HIGH YIELD	1 . 1	13										
LB AGGREGATE	- 0 . 1	69	2 . 4	64	3 . 8	65	5 . 4	64	8 . 9	45	6 . 6	53
MEDIAN	0 . 1		2 . 7		4 . 4		6 . 1		8 . 8		6 . 7	
** CASH EQUIV MANAGERS **												
VERMONT INVEST	1 . 3	5	1 . 8	6	1 . 0	24	1 . 1	66	4 . 0	14	4 . 3	23
90 DAY T-BILLS	0 . 2	40	0 . 6	34	0 . 9	41	1 . 3	41	2 . 9	50	3 . 8	58
MEDIAN	0 . 2		0 . 5		0 . 8		1 . 3		2 . 9		4 . 0	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	6 . 9	59	26 . 3	64	16 . 1	57	26 . 5	43	- 2 . 9	33	3 . 5	70
MS EAFE NET	8 . 1	47	29 . 0	47	18 . 4	42	26 . 0	46	- 8 . 7	73	0 . 6	92
CITI PMI EPAC	8 . 0	48	29 . 3	42	18 . 4	42	26 . 1	45	- 8 . 5	69	1 . 3	87
MEDIAN	7 . 9		28 . 6		17 . 2		25 . 4		- 6 . 8		6 . 3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 9/03

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	2 . 4	34	4 . 6	47	6 . 5	46	7 . 1	52	5 . 9	58	8 . 1	58
R NCREIF PROP	1 . 8	52	3 . 6	57	5 . 0	59	6 . 3	57	6 . 7	51	9 . 1	43
MEDIAN	2 . 0		4 . 3		6 . 2		7 . 9		6 . 9		8 . 8	
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	0 . 0	28	- 6 . 5	78	- 6 . 5	76	- 6 . 5	68	- 7 . 2	50	6 . 5	39
MEDIAN	0 . 0		- 0 . 3		0 . 2		- 0 . 1		- 6 . 9		1 . 9	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 9/03

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
MUNI COMPOSITE	3.3	14.3	11.6	16.5		
ALLOC INDEX	3.5	15.2	12.7	17.8	- 2.1	5.1
POLICY INDEX	3.3	14.7	12.4	18.1	- 1.5	4.3
** EQUITY MANAGERS **						
EQTY COMPOSITE	4.4	21.1	16.7	22.4		
DELAWARE	2.6	21.3	14.8	24.0		
ALLIANCE	3.9	17.1	15.9	18.0		
LAZARD	8.1	27.8	21.3	27.3		
S&P 500	2.6	18.5	14.7	24.4	- 10.1	1.0
R 1000(R) GR	3.9	18.8	17.5	25.9	- 19.1	- 2.5
R 1000(R) VALUE	2.1	19.7	13.9	24.4	- 2.0	4.0
R 2000(R)	9.1	34.6	28.6	36.5	- 0.8	7.5
** BOND MANAGERS **						
SEIX CORE	0.0	2.8	4.6	6.9		
SEIX HIGH YIELD	0.9					
LB AGGREGATE	- 0.1	2.4	3.8	5.4	8.9	6.6
** CASH EQUIV MANAGERS **						
VERMONT INVEST	1.3	1.8	1.0	1.1		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

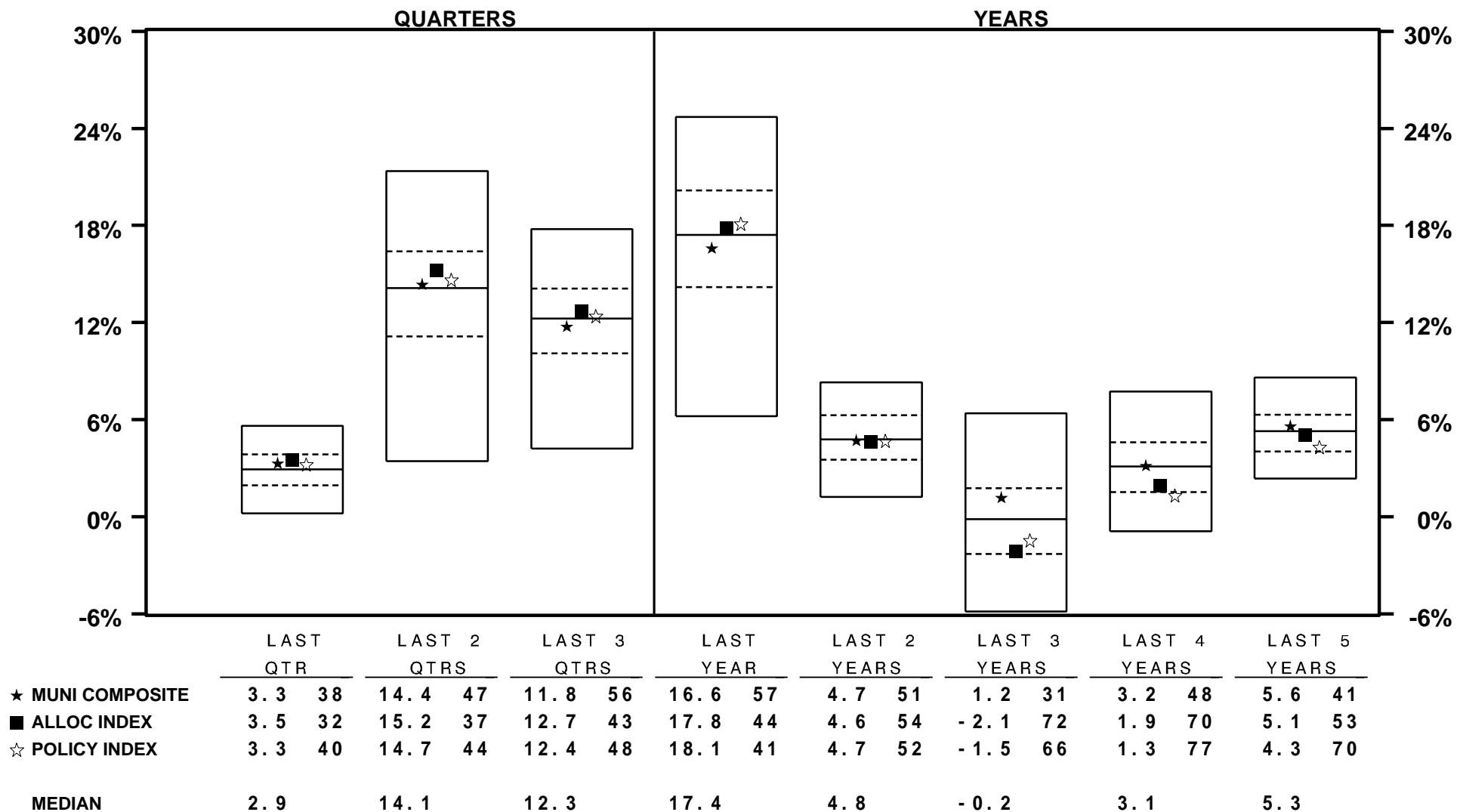
PERIODS ENDING 9/03

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** CASH EQUIV MANAGERS **						
<i>90 DAY T-BILLS</i>	0 . 2	0 . 6	0 . 9	1 . 3	2 . 9	3 . 8
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	6 . 9	26 . 3	16 . 1	26 . 5		
<i>MS EAFE NET</i>	8 . 1	29 . 0	18 . 4	26 . 0	- 8 . 7	0 . 6
<i>CITI PMI EPAC</i>	8 . 0	29 . 3	18 . 4	26 . 1	- 8 . 5	1 . 3
** REAL ESTATE MANAGERS **						
SSR TOWER FUND	2 . 1	4 . 1	5 . 7	6 . 4		
<i>R NCREIF PROP</i>	1 . 8	3 . 6	5 . 0	6 . 3	6 . 7	9 . 1
** PRIVATE EQUITY MANAGERS **						
ALT. ASSETS	0 . 0	- 6 . 5	- 6 . 5	- 6 . 5		

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

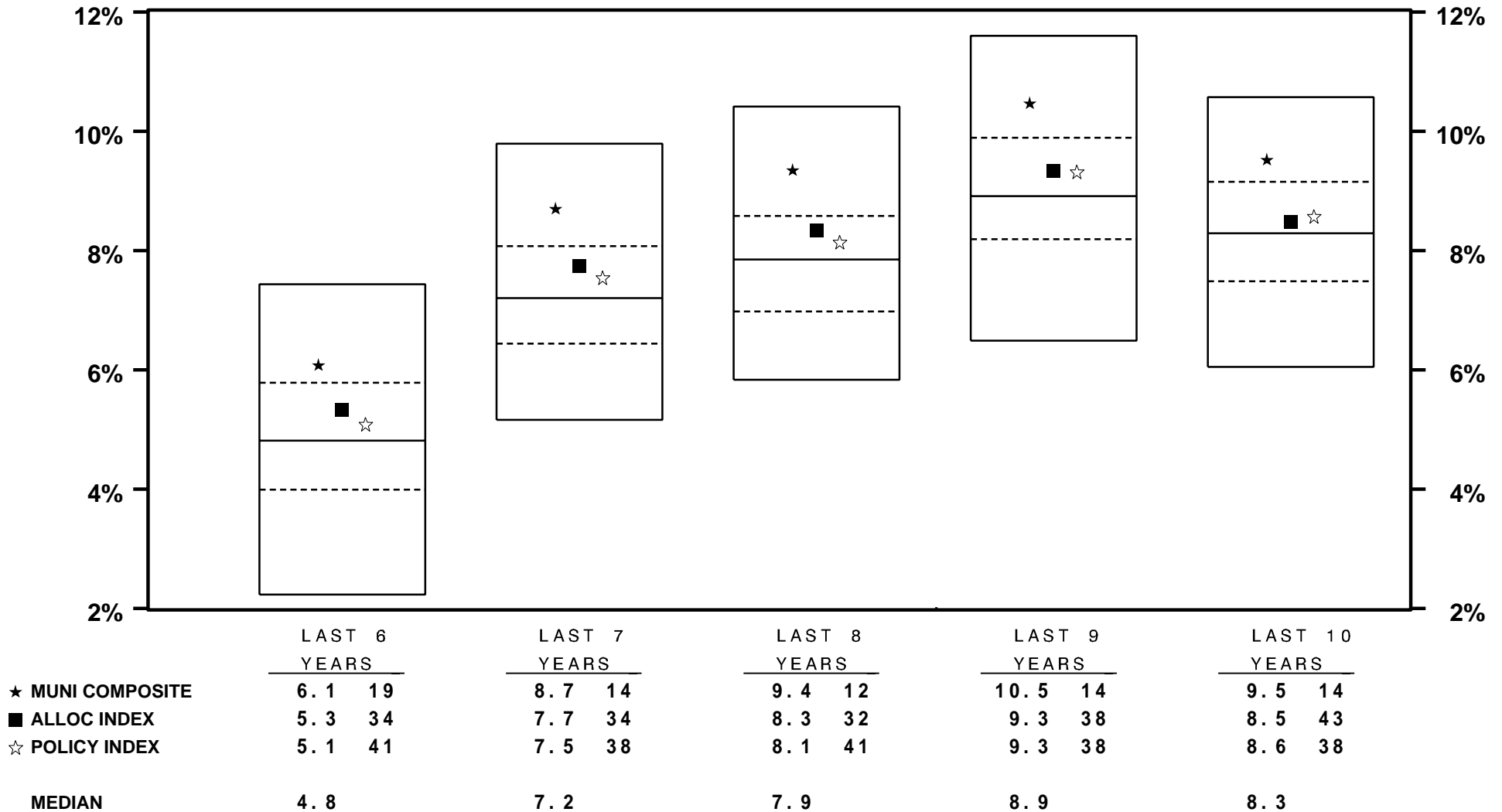
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

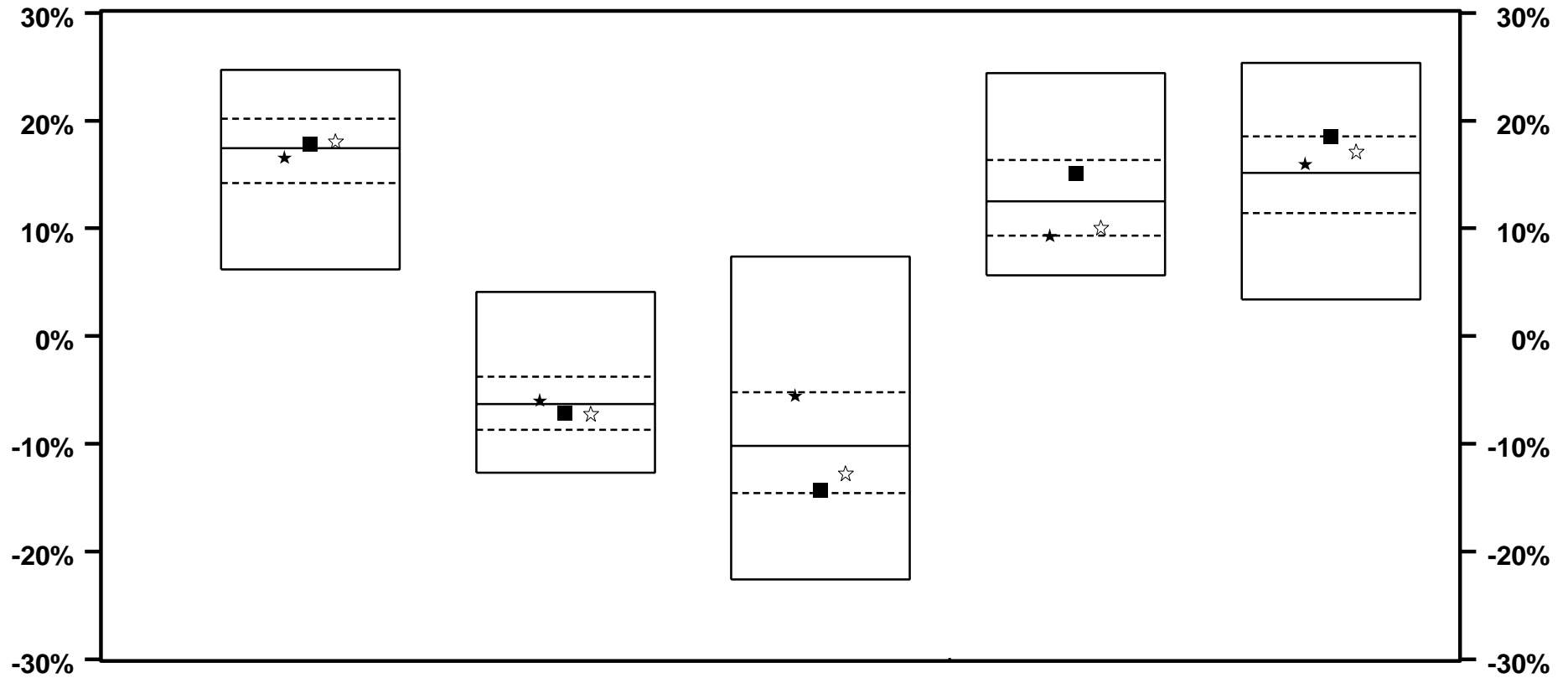
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

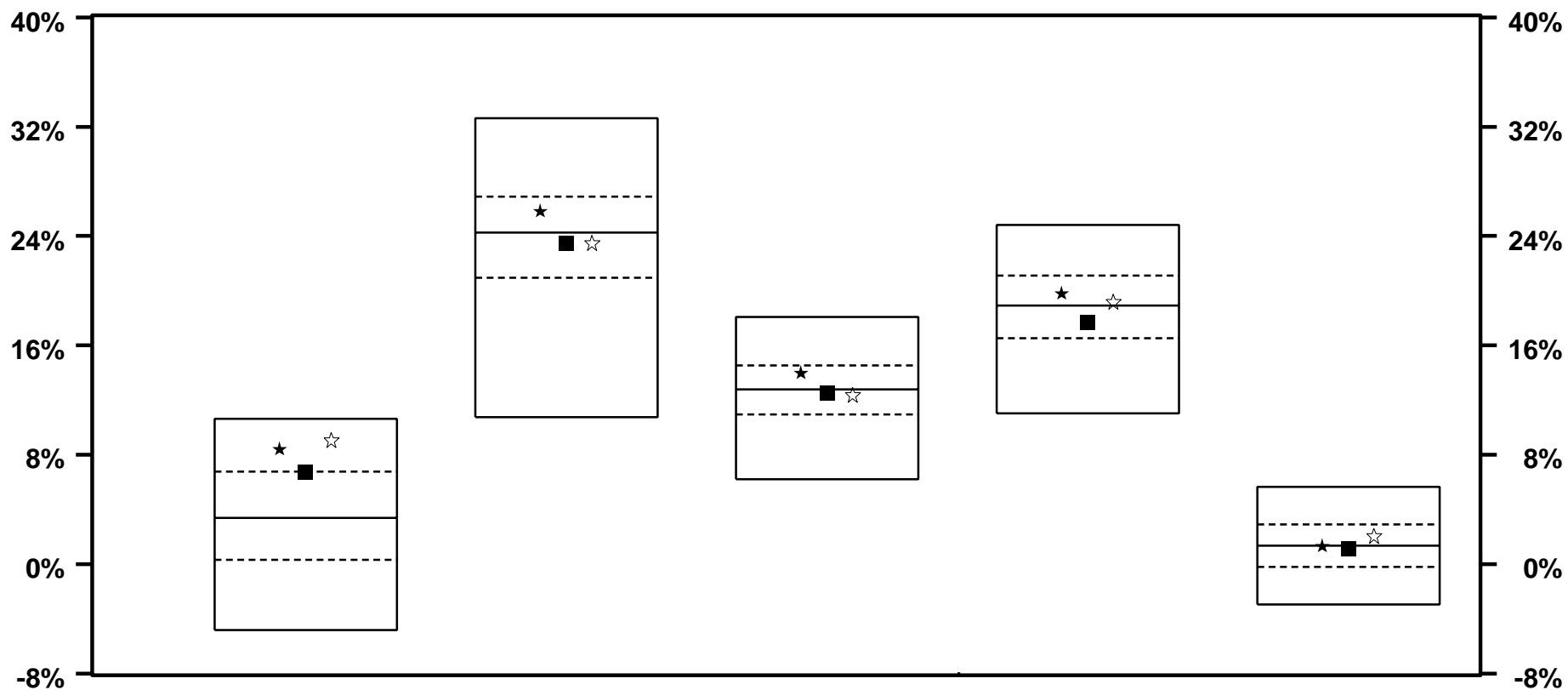


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
★ MUNI COMPOSITE	16.6	57	- 5.9	45	- 5.5	26	9.3	75	16.0	43
■ ALLOC INDEX	17.8	44	- 7.1	58	- 14.3	73	15.1	31	18.5	25
☆ POLICY INDEX	18.1	41	- 7.2	59	- 12.7	63	10.1	69	17.1	34
MEDIAN	17.4		- 6.3		- 10.2		12.5		15.2	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

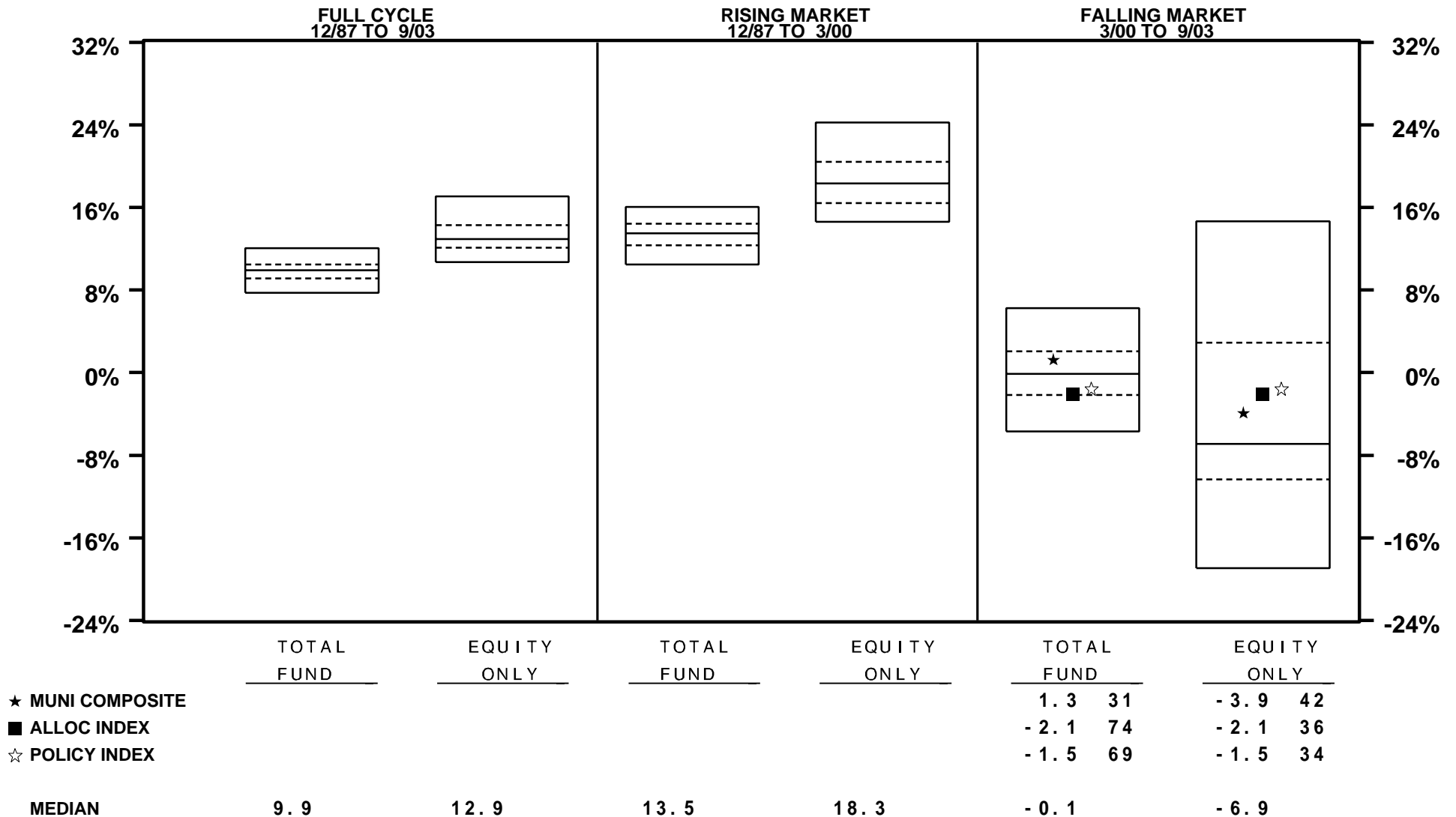


	9 / 98		9 / 97		9 / 96		9 / 95		9 / 94	
★ MUNI COMPOSITE	8.4	14	25.8	33	14.0	30	19.8	39	1.3	49
■ ALLOC INDEX	6.7	25	23.5	57	12.5	53	17.7	64	1.2	53
☆ POLICY INDEX	9.1	11	23.5	56	12.4	54	19.2	46	2.1	37
MEDIAN	3.4		24.3		12.8		18.9		1.3	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

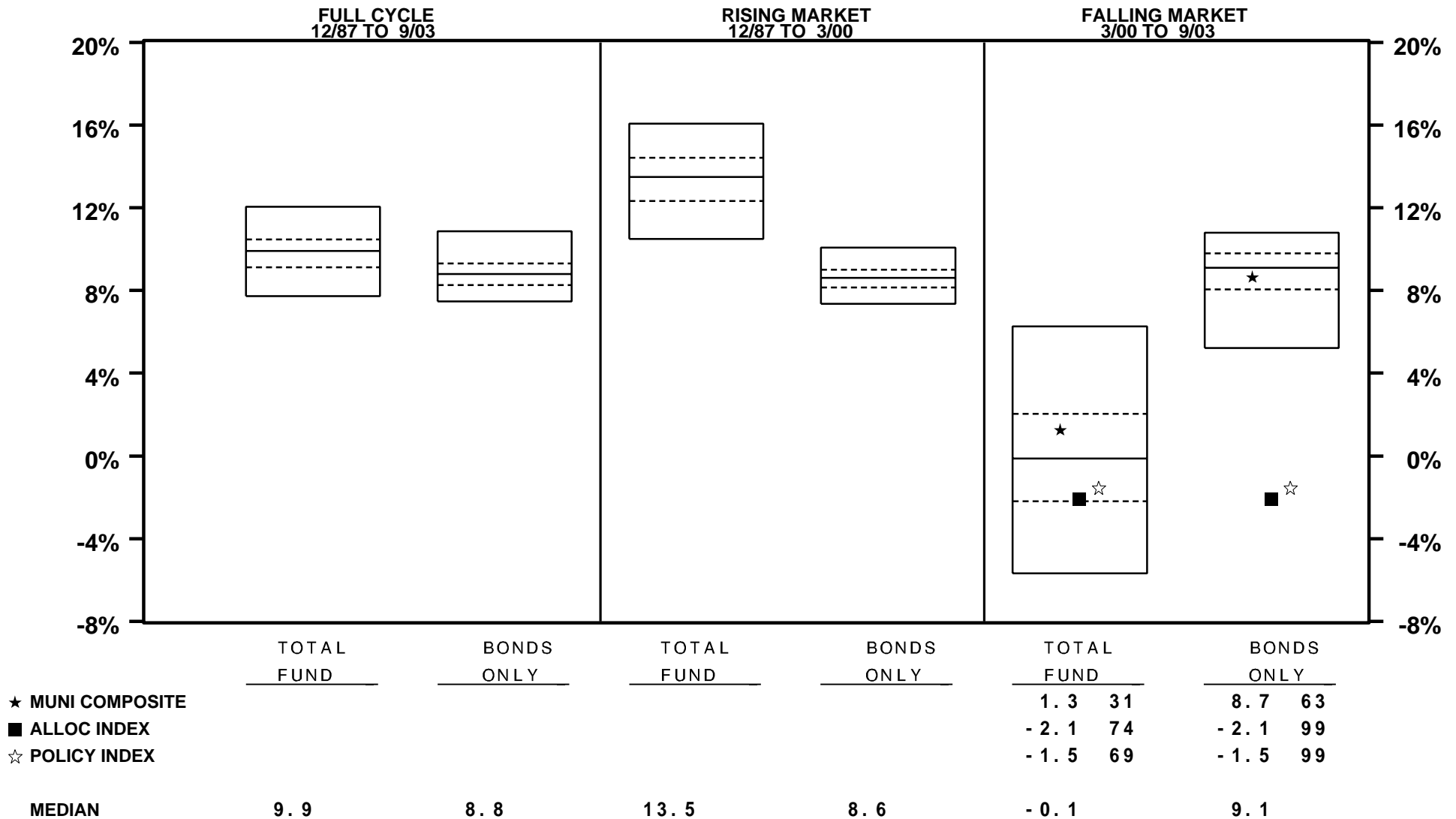
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

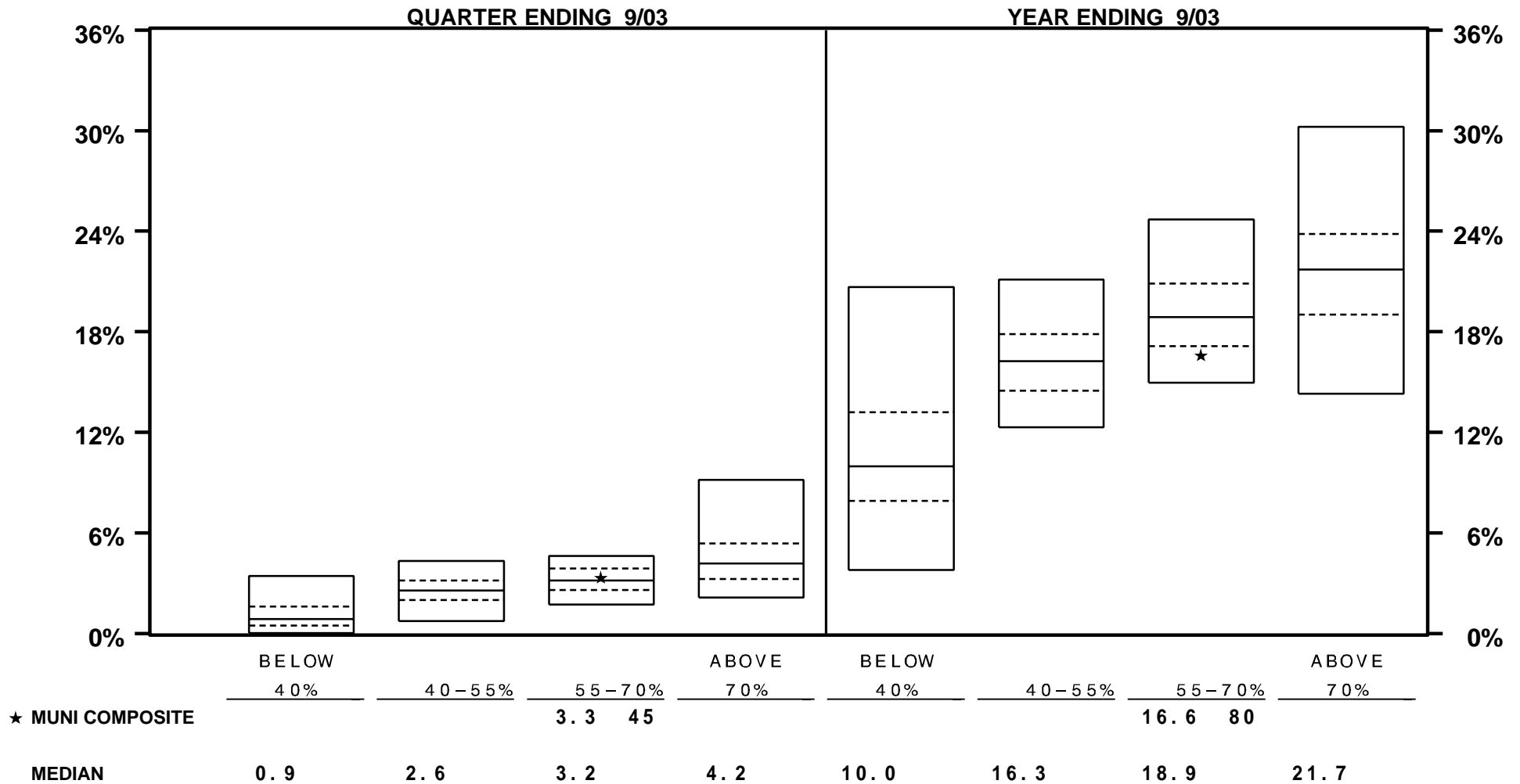
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

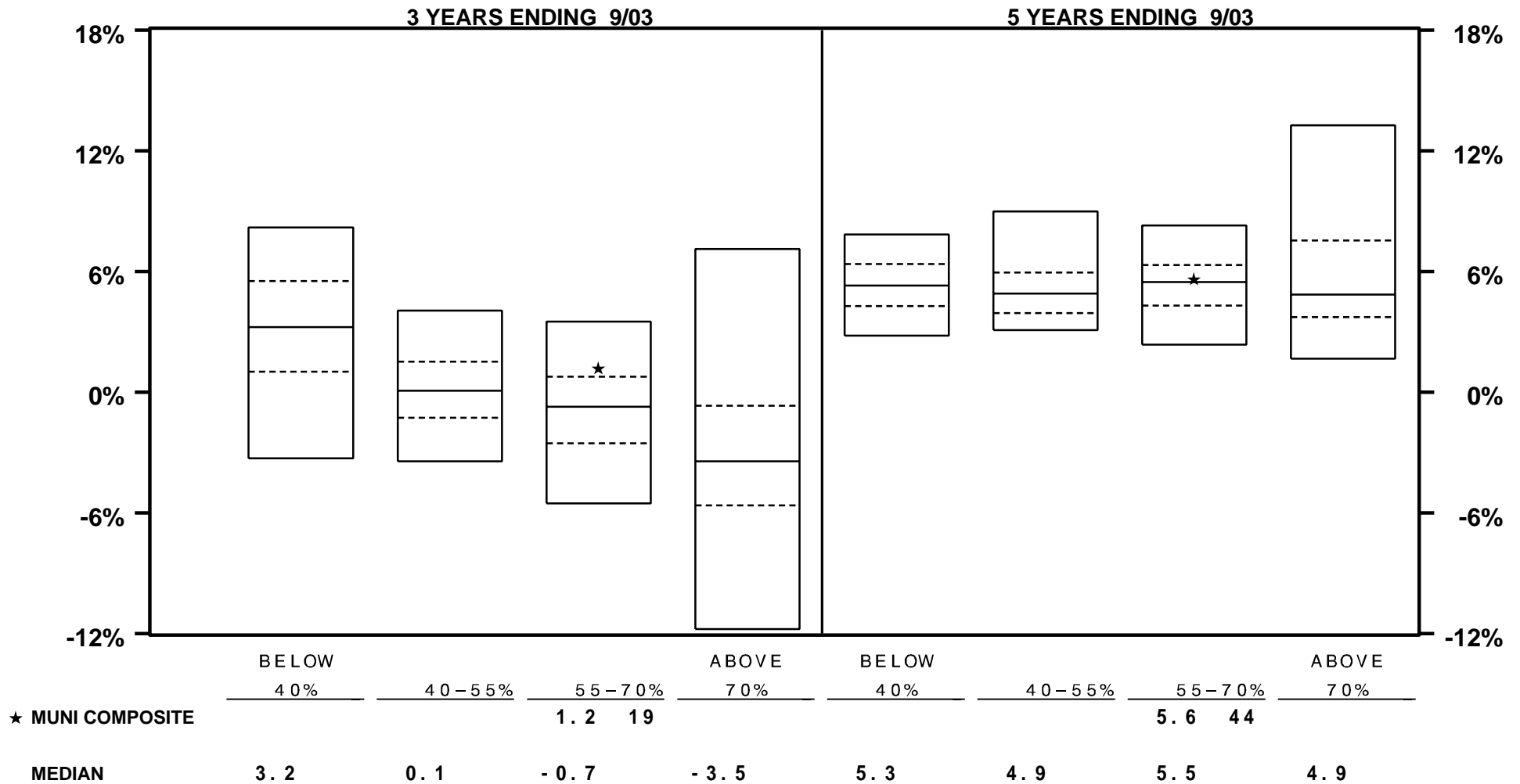
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

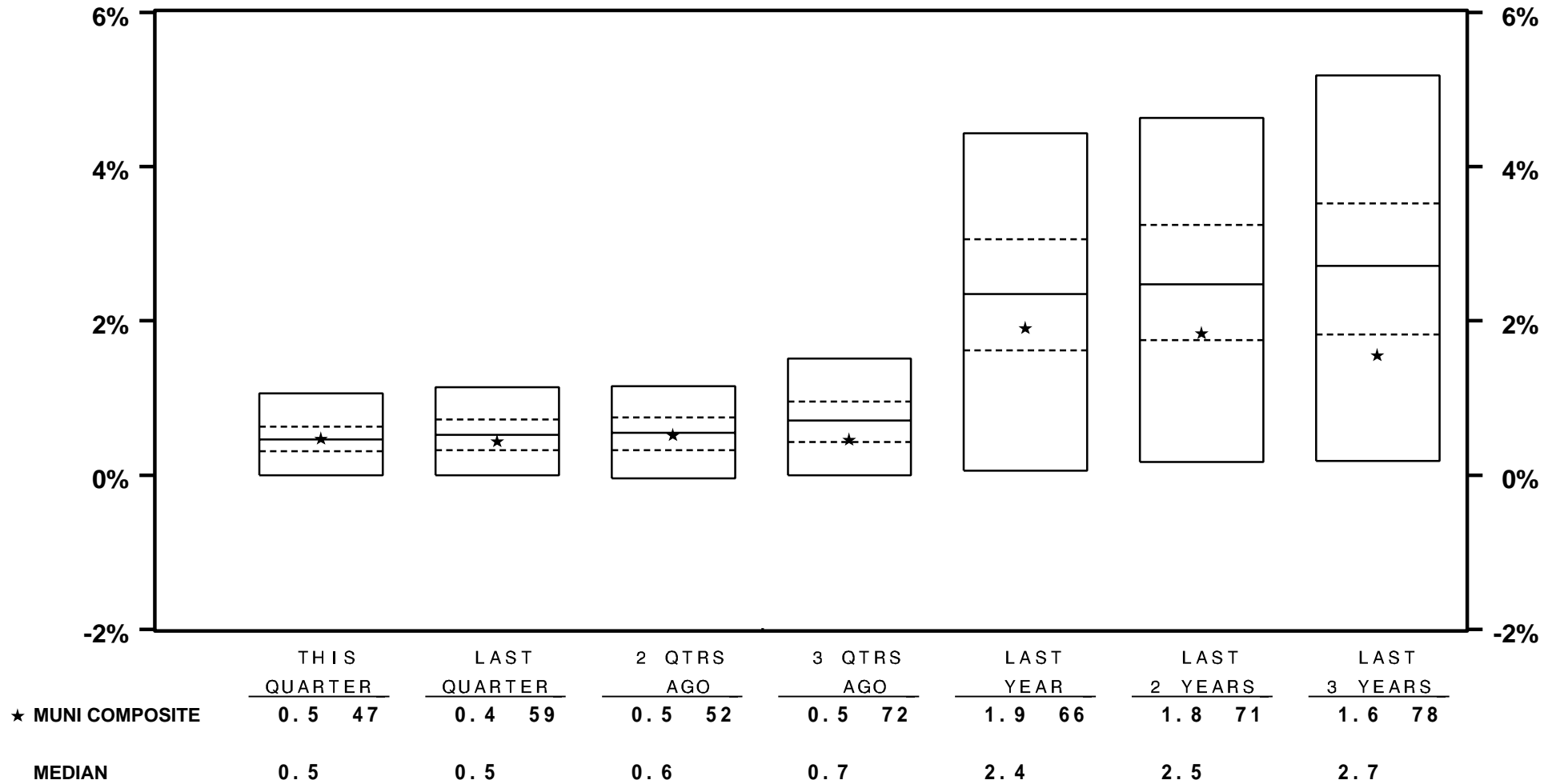
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

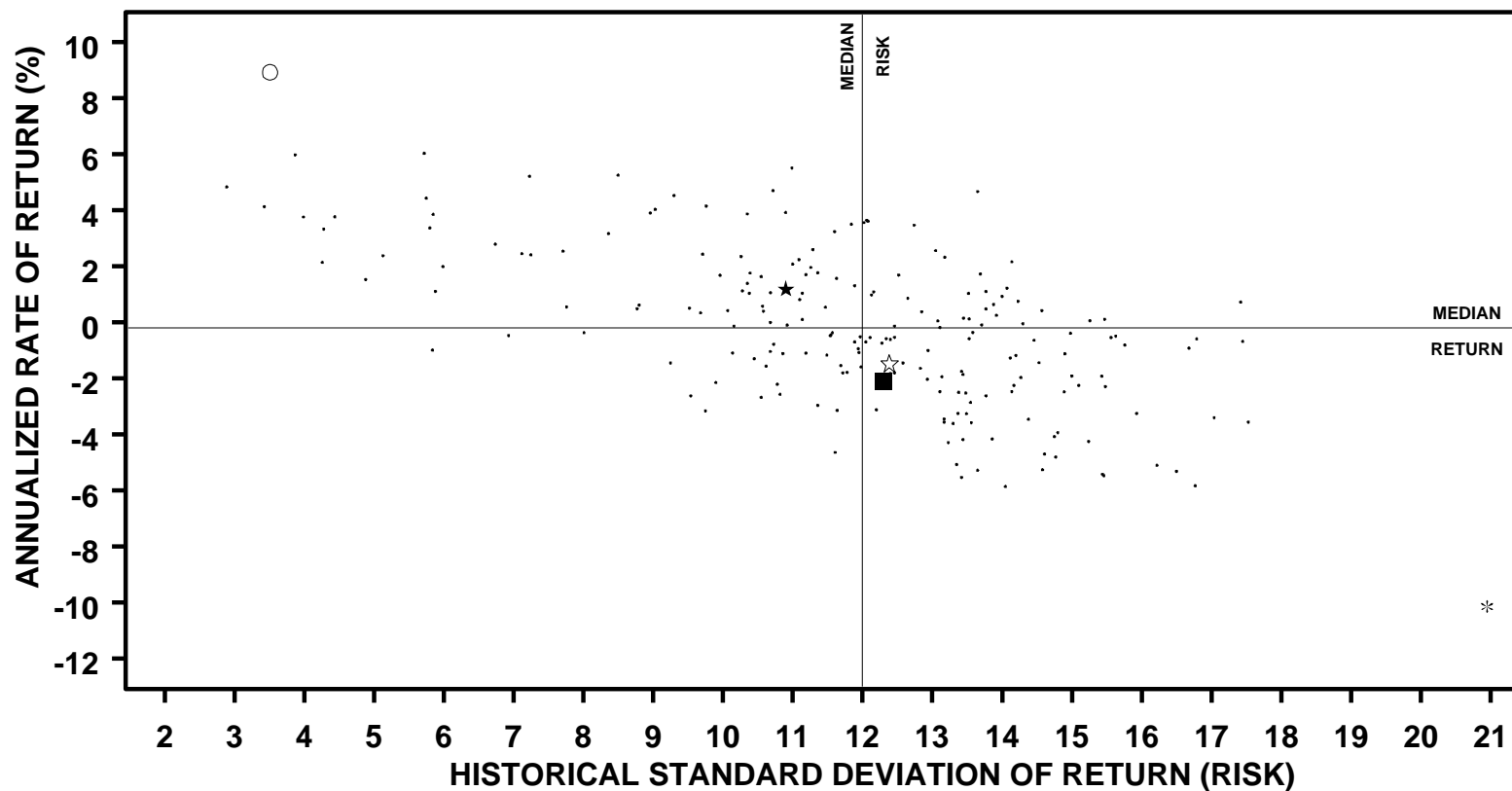
FOR PERIOD ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/03

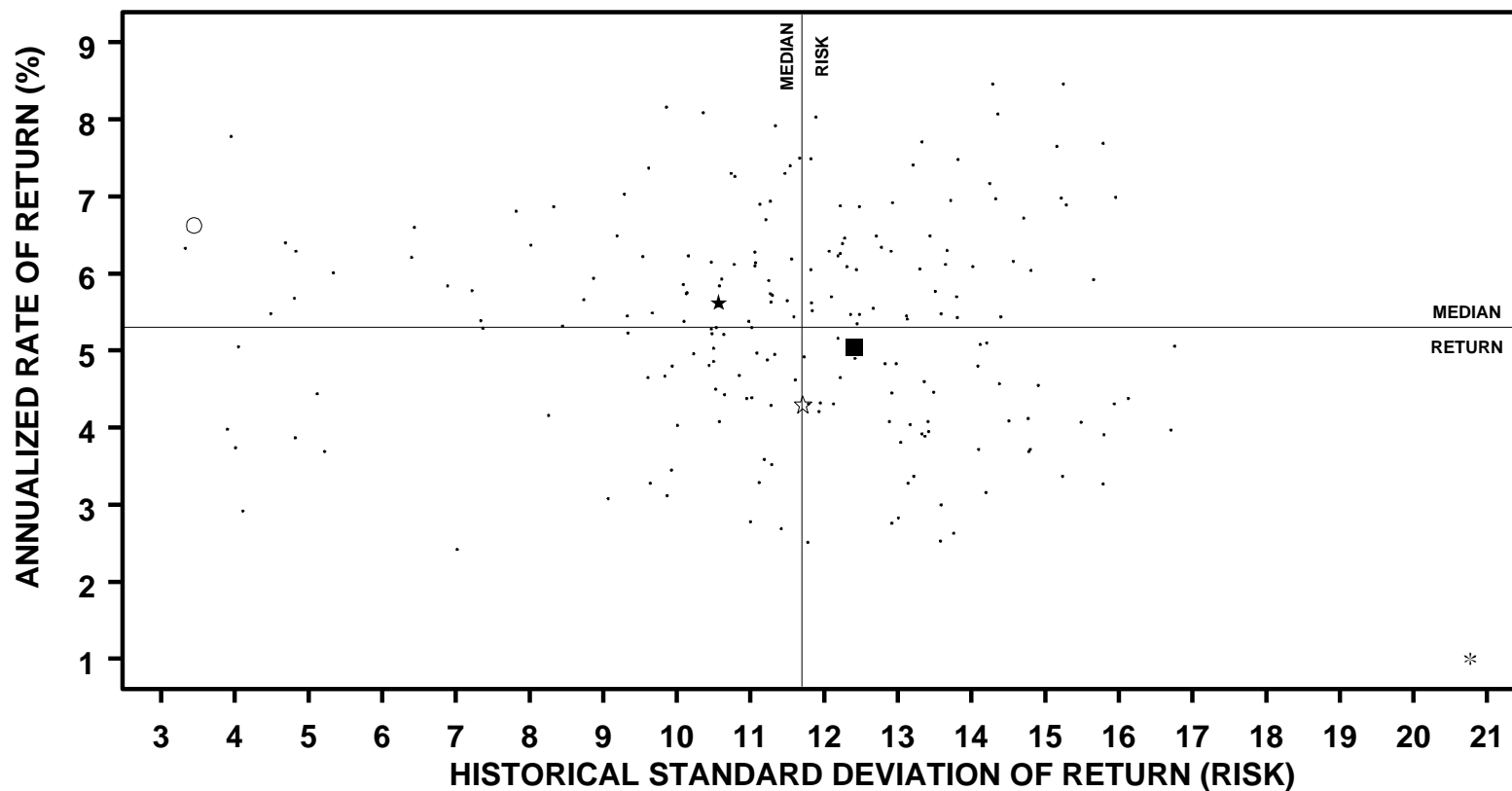


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	1.2	31	10.9	64	-0.1	
■ ALLOC INDEX	-2.1	72	12.3	44	-0.3	
☆ POLICY INDEX	-1.5	66	12.4	44	-0.3	
* S&P 500	-10.1	98	21.0	3	-0.5	
○ LB AGGREGATE	8.9	1	3.5	92	1.7	1
MEDIAN	-0.2		12.0		-0.2	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/03

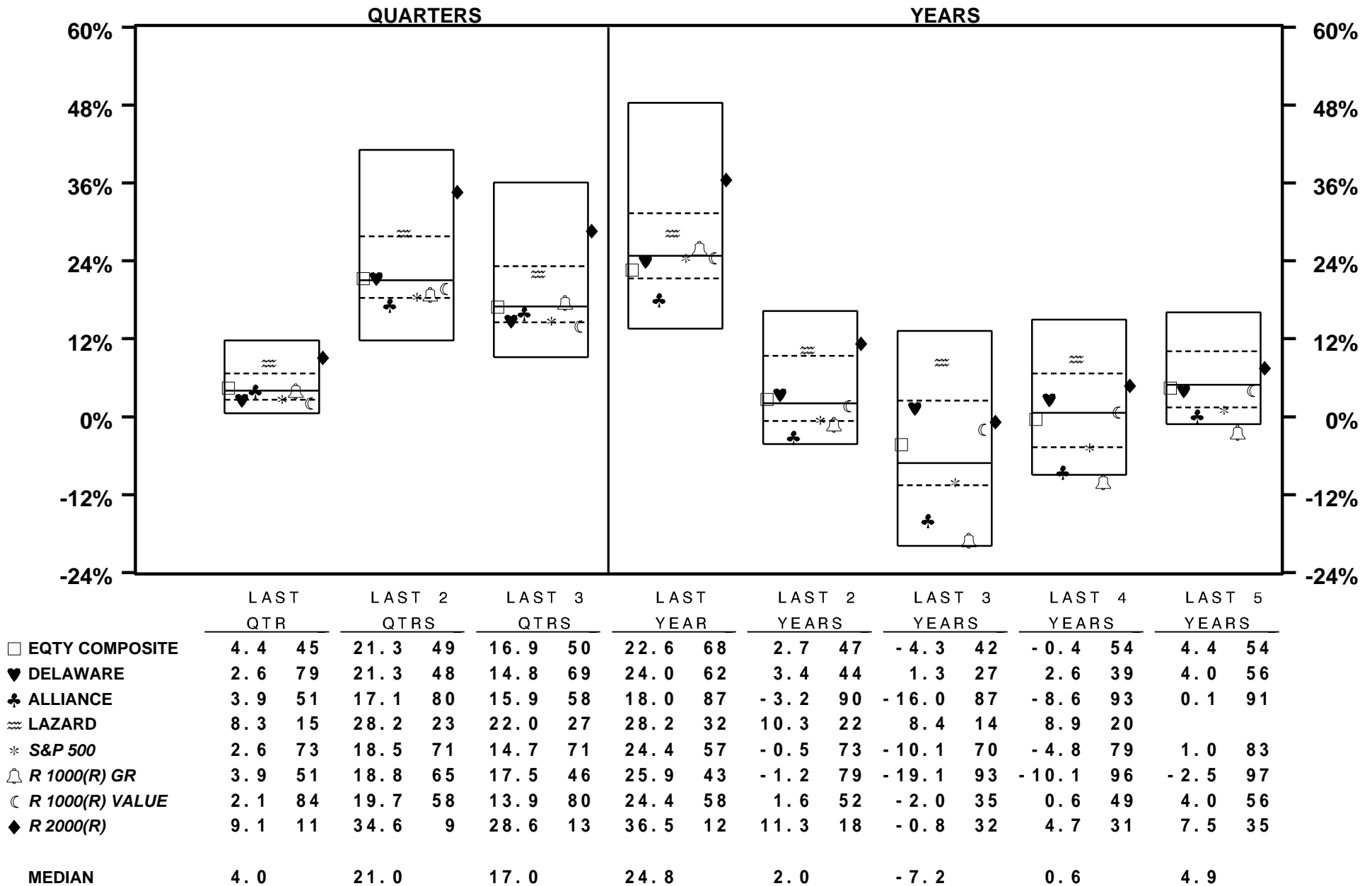


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	5.6	41	10.6	66	0.2	40
■ ALLOC INDEX	5.1	53	12.4	39	0.2	55
☆ POLICY INDEX	4.3	70	11.7	49	0.1	69
* S&P 500	1.0	98	20.8	1	0.0	
○ LB AGGREGATE	6.6	20	3.4	94	0.8	2
MEDIAN	5.3		11.7		0.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

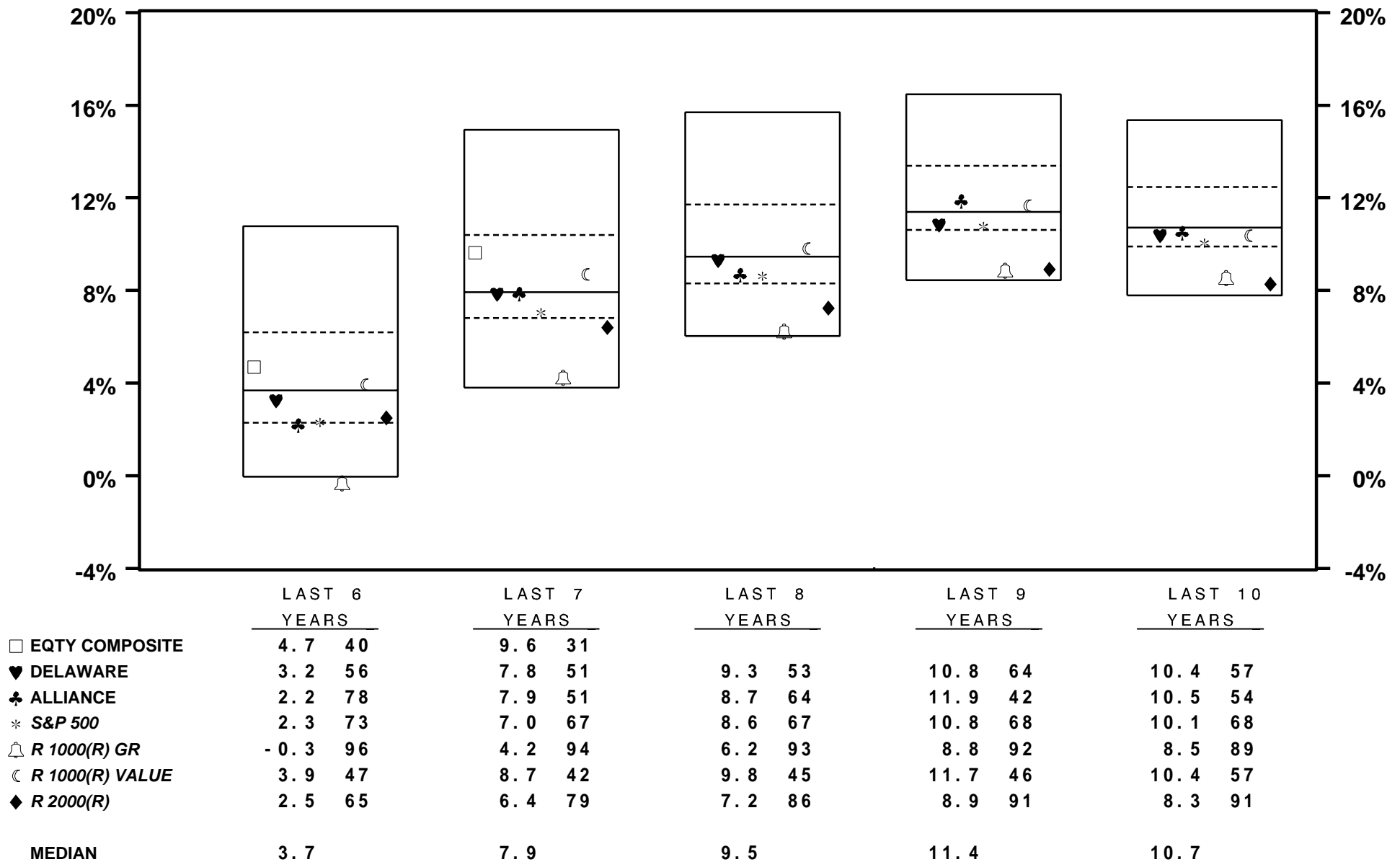
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

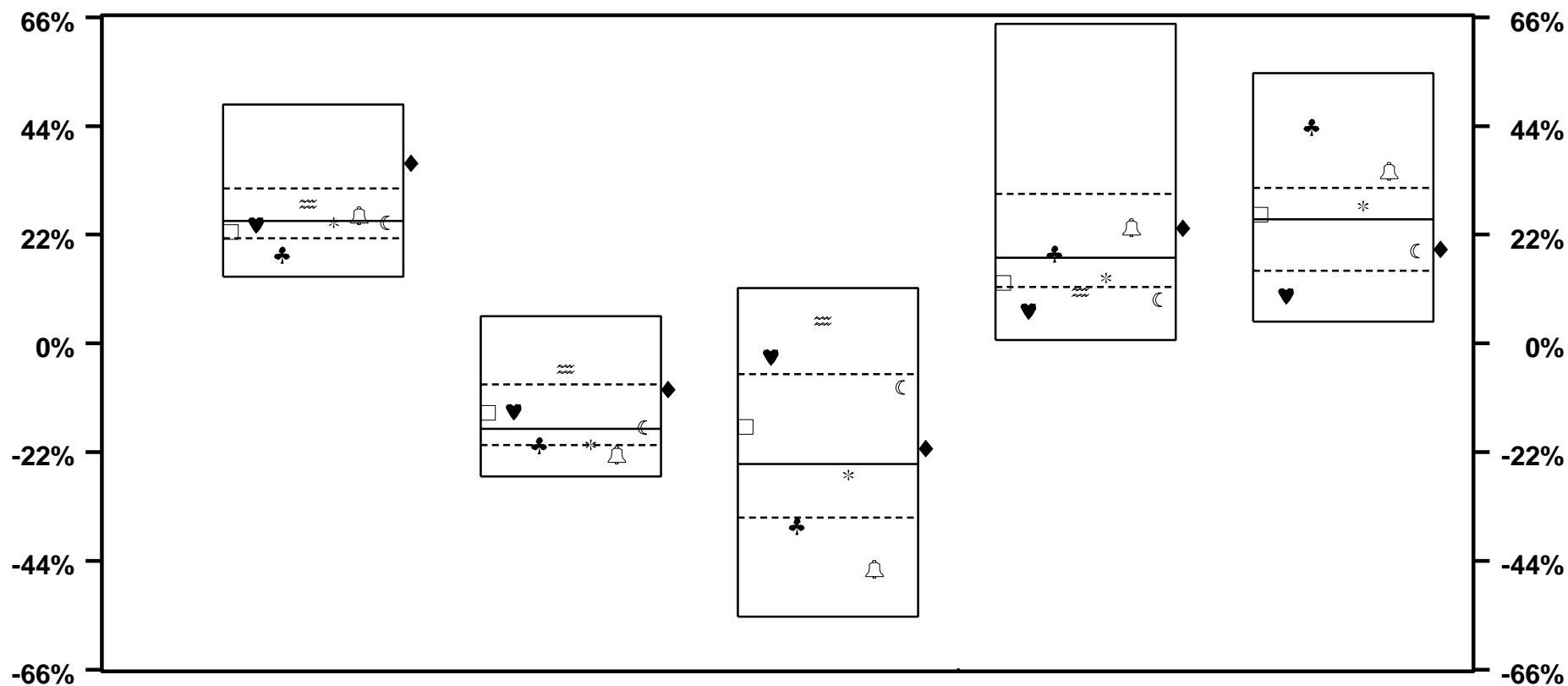
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

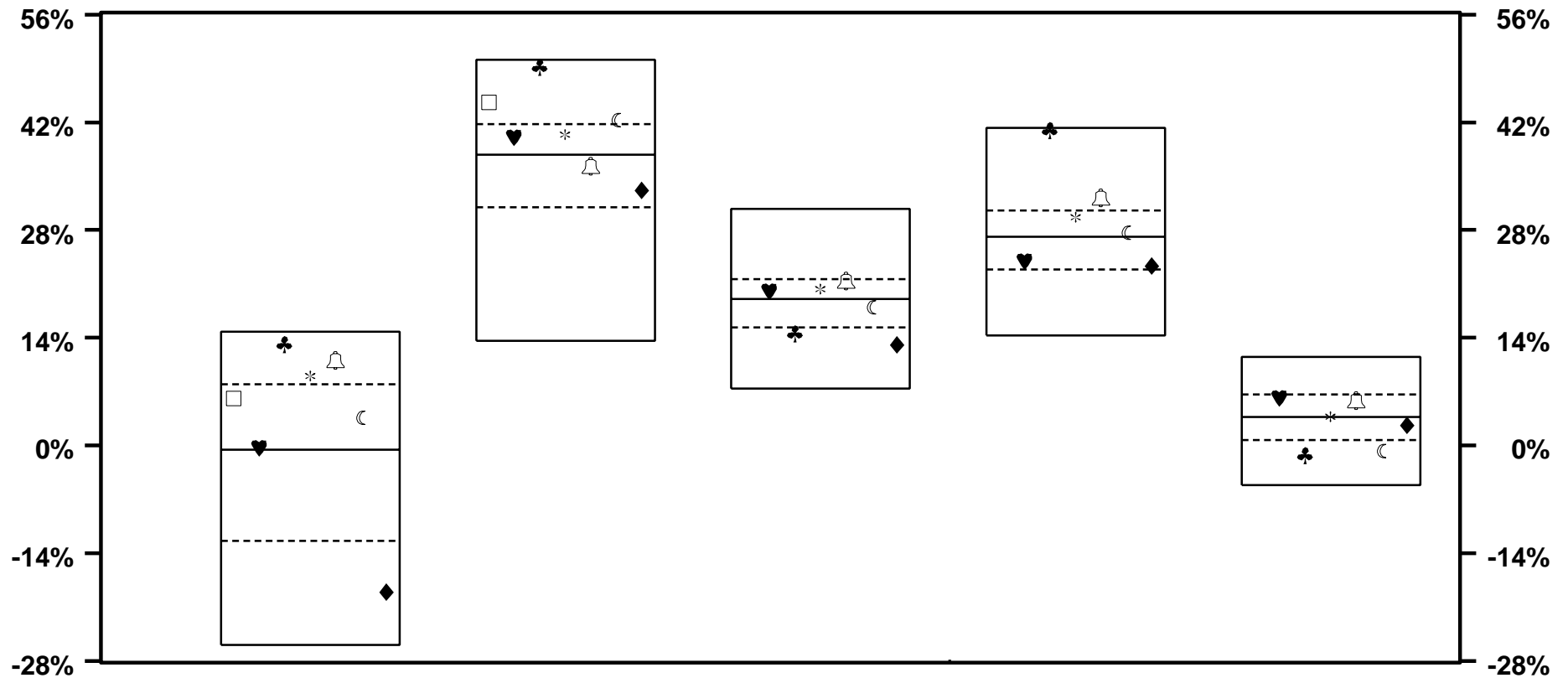


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
□ EQTY COMPOSITE	22.6	68	-14.0	38	-16.9	39	12.3	72	26.1	47
♥ DELAWARE	24.0	62	-13.8	38	-2.7	20	6.6	86	9.6	87
♣ ALLIANCE	18.0	87	-20.5	75	-36.9	77	18.1	47	43.8	10
≈ LAZARD	28.2	32	-5.2	18	4.6	12	10.4	77		
* S&P 500	24.4	57	-20.5	73	-26.6	60	13.3	66	27.8	39
🔔 R 1000(R) GR	25.9	43	-22.5	85	-45.6	87	23.4	36	34.9	19
☾ R 1000(R) VALUE	24.4	58	-17.0	48	-8.9	28	8.9	81	18.7	65
◆ R 2000(R)	36.5	12	-9.3	27	-21.2	46	23.4	36	19.1	64
MEDIAN	24.8		-17.3		-24.4		17.3		25.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

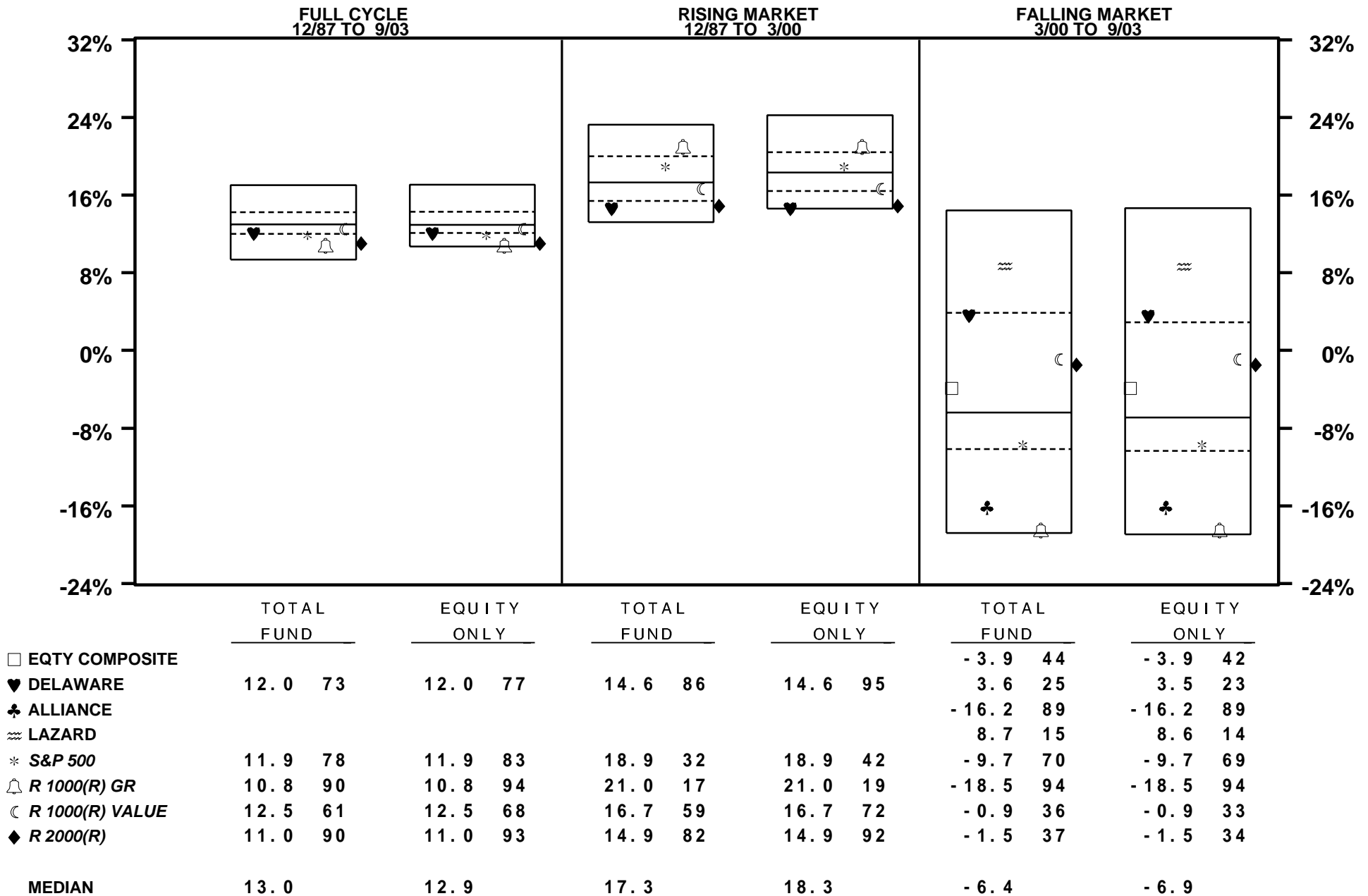


	9 / 98		9 / 97		9 / 96		9 / 95		9 / 94	
□ EQTY COMPOSITE	6.1	29	44.6	15						
♥ DELAWARE	-0.3	49	40.1	38	20.1	42	24.0	69	6.2	27
♣ ALLIANCE	13.2	6	49.2	5	14.5	79	41.0	5	-1.2	85
* S&P 500	9.0	20	40.4	34	20.3	37	29.7	33	3.7	47
🔔 R 1000(R) GR	11.1	10	36.3	56	21.4	26	32.2	19	5.8	30
☾ R 1000(R) VALUE	3.6	35	42.3	22	17.9	57	27.7	46	-0.7	82
◆ R 2000(R)	-19.0	85	33.2	68	13.1	84	23.4	72	2.7	60
MEDIAN	-0.6		37.8		19.0		27.2		3.7	

VERMONT MUNICIPAL EMPLOYEES

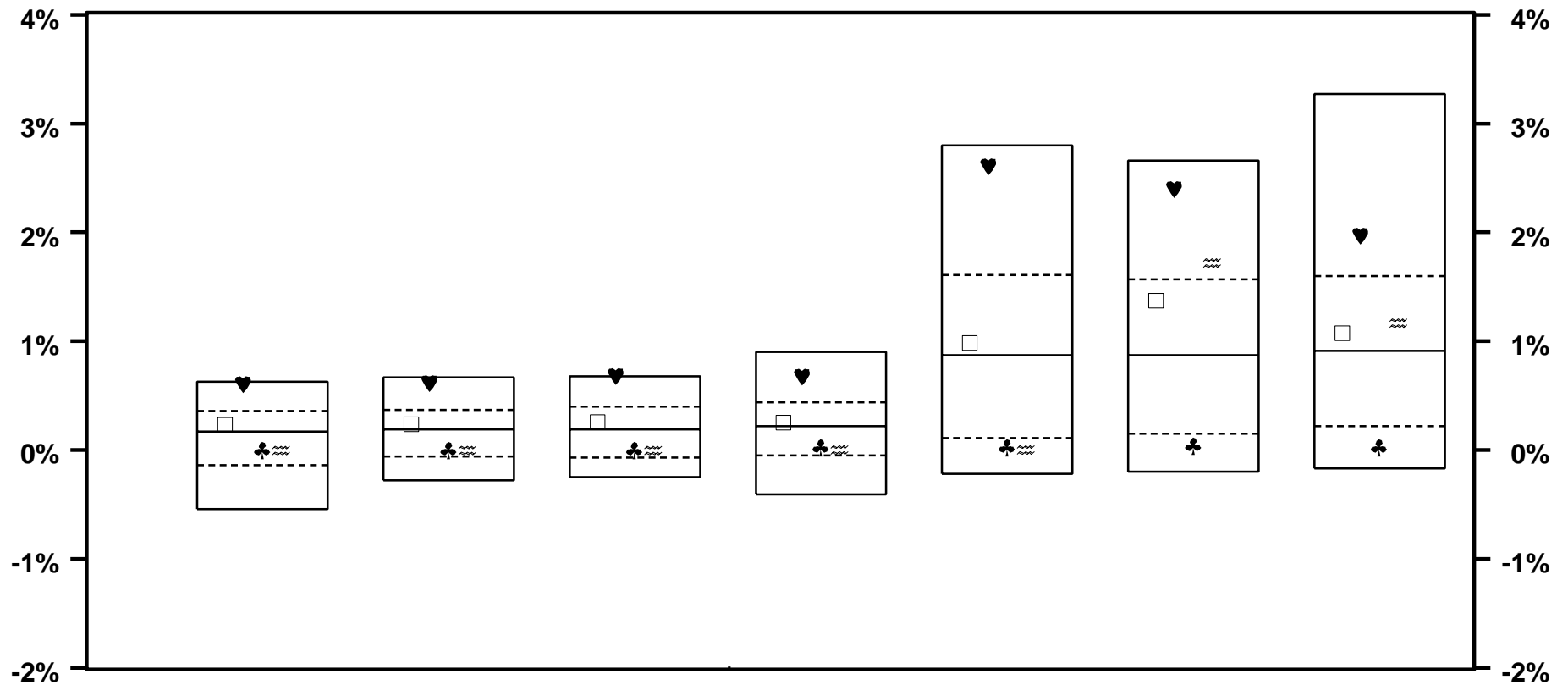
EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 9/03

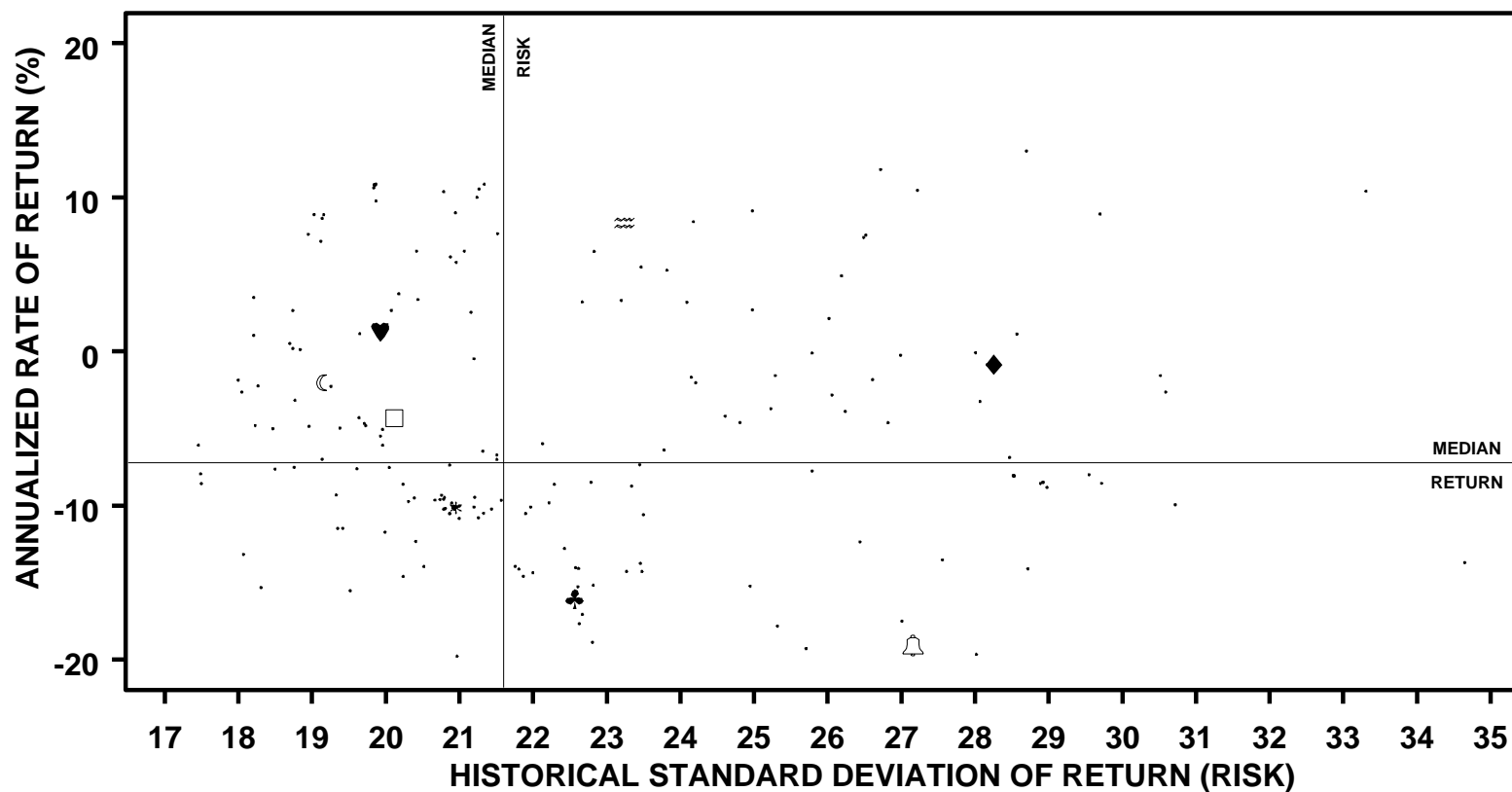


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
□ EQTY COMPOSITE	0.2	40	0.2	42	0.3	41	0.3	45	1.0	44	1.4	31	1.1	44
♥ DELAWARE	0.6	6	0.6	7	0.7	4	0.7	9	2.6	6	2.4	8	2.0	16
♣ ALLIANCE	0.0	68	0.0	68	0.0	66	0.0	69	0.0	76	0.0	79	0.0	82
⋈ LAZARD	0.0	68	0.0	69	0.0	67	0.0	71	0.0	77	1.7	19	1.2	41
MEDIAN	0.2		0.2		0.2		0.2		0.9		0.9		0.9	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/03

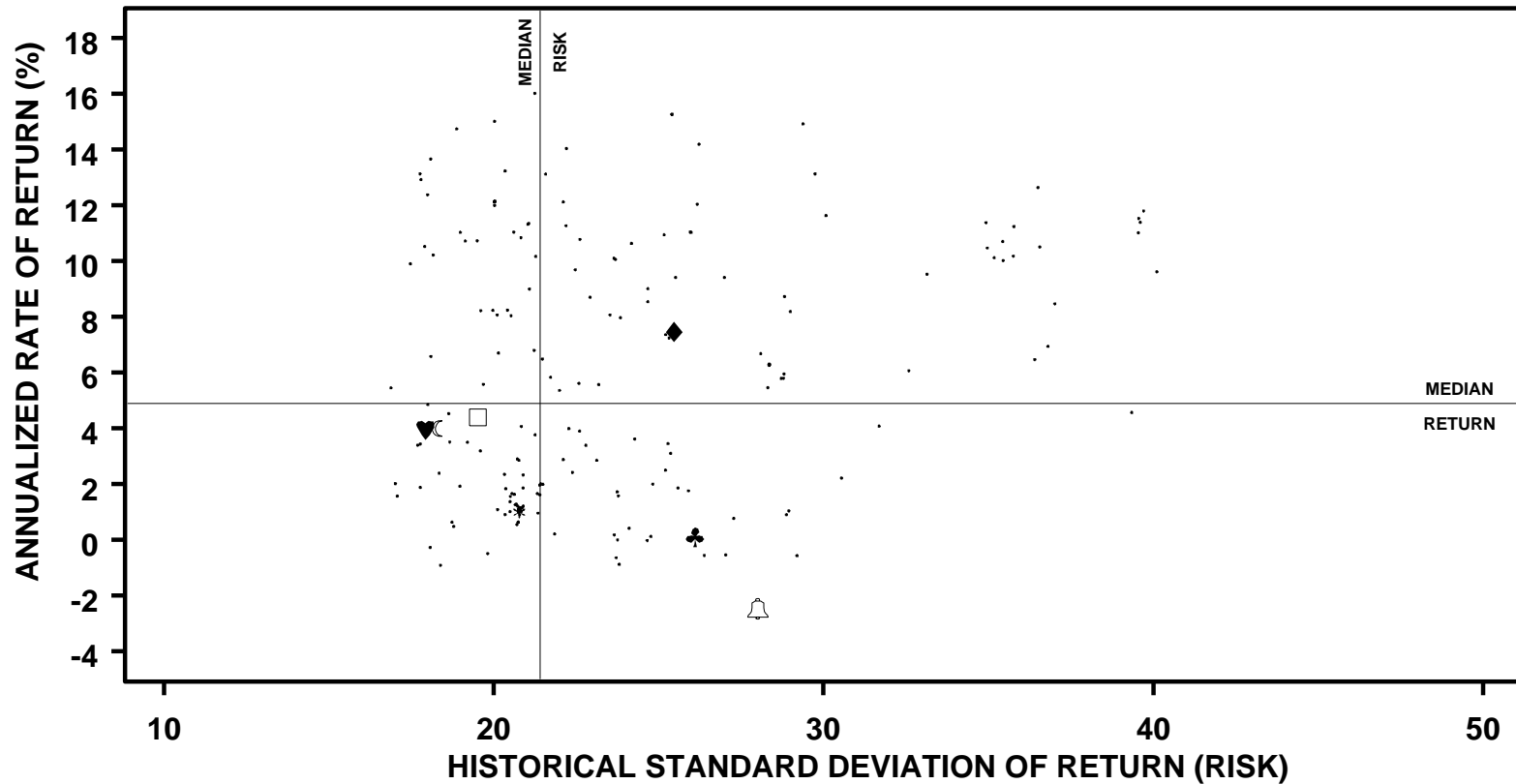


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	- 4. 3	42	20. 1	72	- 0. 3	
♥ DELAWARE	1. 3	27	19. 9	74	0. 0	28
♣ ALLIANCE	- 16. 0	87	22. 6	43	- 0. 8	
≈ LAZARD	8. 4	14	23. 2	39	0. 3	14
* S&P 500	- 10. 1	70	21. 0	57	- 0. 5	
🔔 R 1000(R) GR	- 19. 1	93	27. 2	21	- 0. 7	
☾ R 1000(R) VALUE	- 2. 0	35	19. 1	80	- 0. 2	
◆ R 2000(R)	- 0. 8	32	28. 3	18	0. 0	29
MEDIAN	- 7. 2		21. 6		- 0. 3	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/03

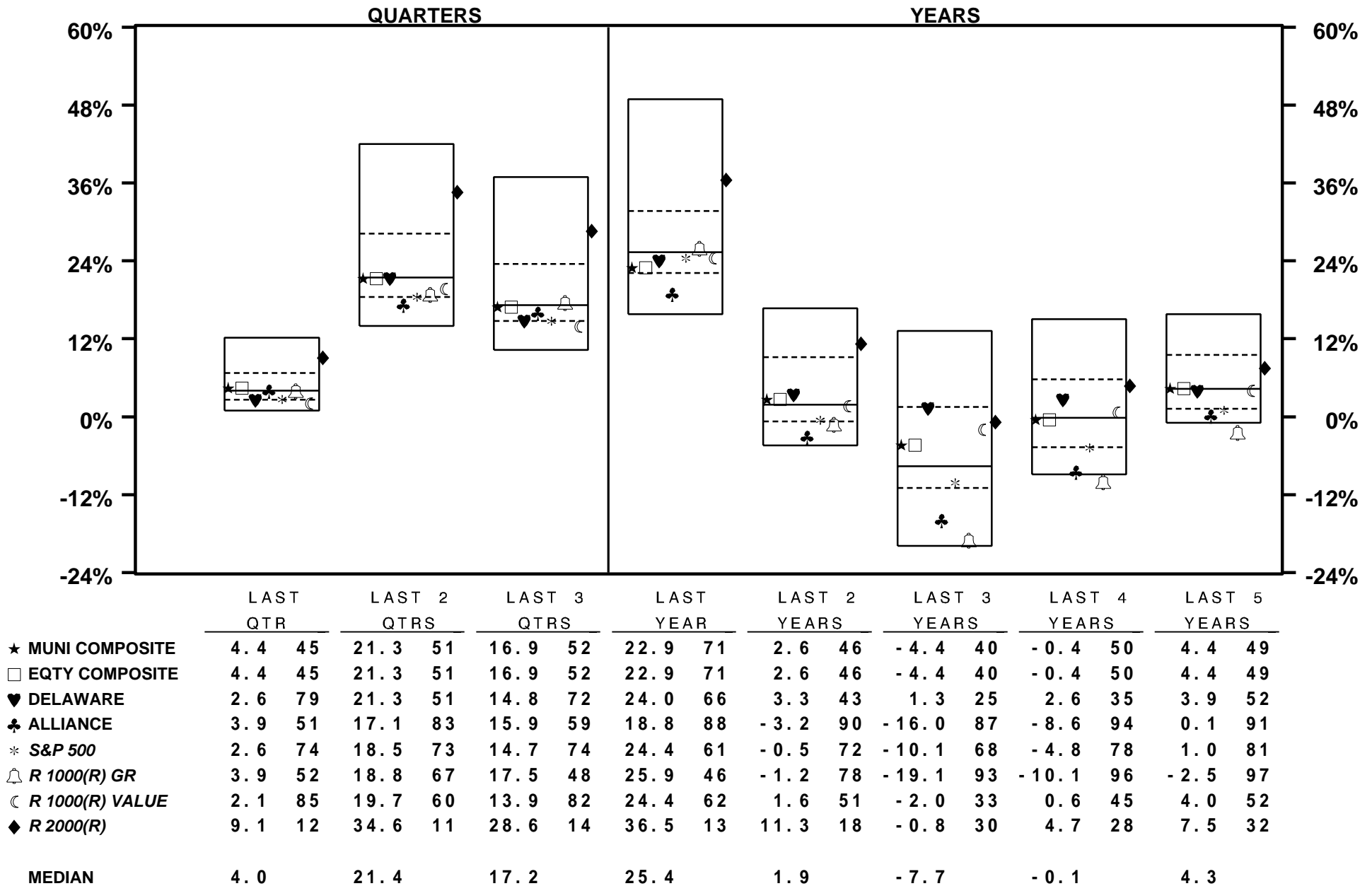


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	4.4	54	19.5	78	0.1	56
♥ DELAWARE	4.0	56	17.9	89	0.1	60
♣ ALLIANCE	0.1	91	26.1	25	0.0	
* S&P 500	1.0	83	20.8	59	0.0	
🔔 R 1000(R) GR	-2.5	97	28.0	19	-0.1	
☾ R 1000(R) VALUE	4.0	56	18.3	85	0.1	59
♦ R 2000(R)	7.5	35	25.5	27	0.3	37
MEDIAN	4.9		21.4		0.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

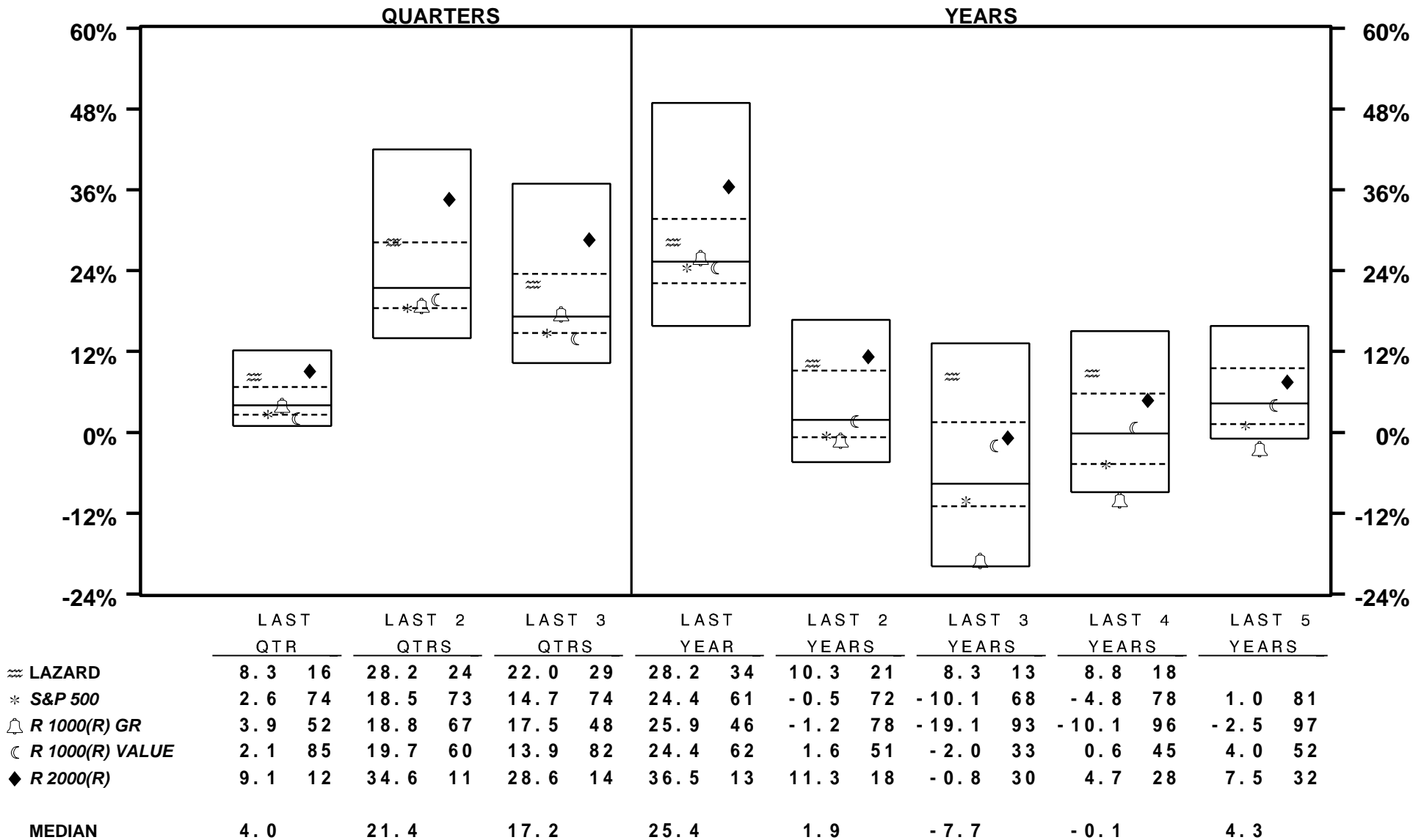
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

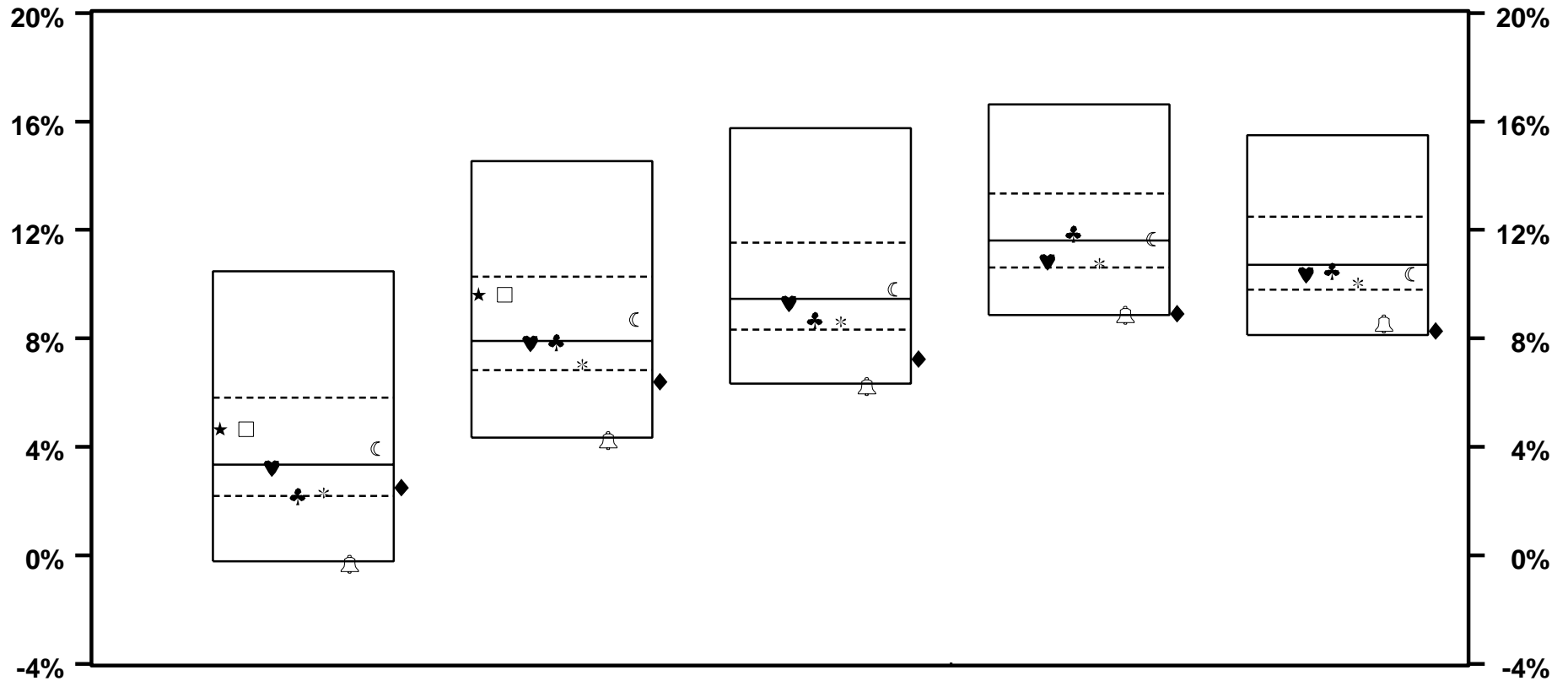
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 9/03



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	4.7	37	9.6	30						
□ EQTY COMPOSITE	4.7	37	9.6	30						
♥ DELAWARE	3.2	52	7.8	51	9.3	53	10.8	66	10.4	56
♣ ALLIANCE	2.2	75	7.9	50	8.7	64	11.9	44	10.5	53
* S&P 500	2.3	70	7.0	68	8.6	67	10.8	69	10.1	68
🔔 R 1000(R) GR	-0.3	95	4.2	95	6.2	96	8.8	95	8.5	91
☾ R 1000(R) VALUE	3.9	43	8.7	41	9.8	45	11.7	47	10.4	55
◆ R 2000(R)	2.5	62	6.4	80	7.2	87	8.9	94	8.3	93

MEDIAN

3.4

7.9

9.5

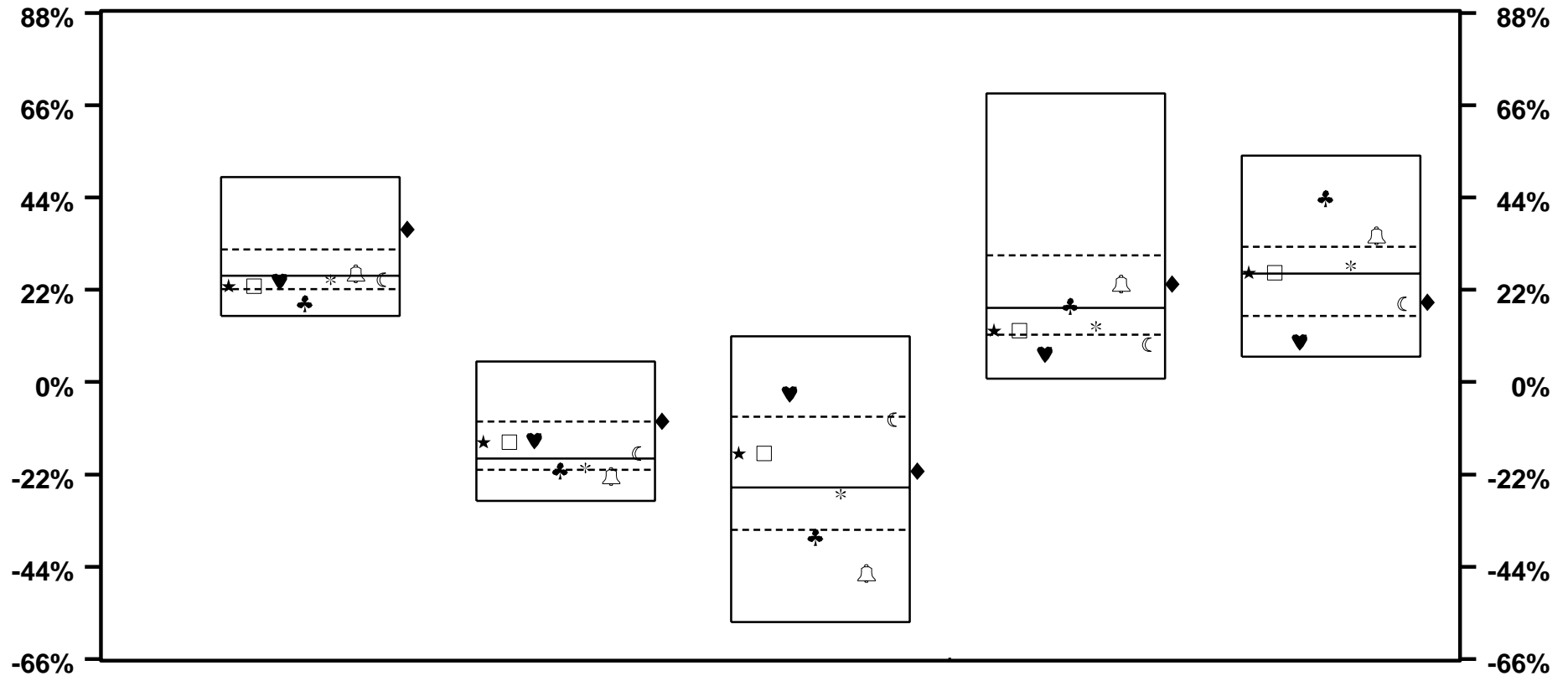
11.6

10.7

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
★ MUNI COMPOSITE	22.9	71	-14.3	36	-16.9	37	12.3	72	26.1	49
□ EQTY COMPOSITE	22.9	71	-14.3	36	-16.9	37	12.3	72	26.1	49
♥ DELAWARE	24.0	66	-13.9	35	-2.8	18	6.6	86	9.6	89
♣ ALLIANCE	18.8	88	-21.1	75	-36.9	77	18.1	48	43.8	10
* S&P 500	24.4	61	-20.5	69	-26.6	59	13.3	66	27.8	40
🔔 R 1000(R) GR	25.9	46	-22.5	83	-45.6	87	23.4	36	34.9	19
🌙 R 1000(R) VALUE	24.4	62	-17.0	45	-8.9	26	8.9	81	18.7	68
◆ R 2000(R)	36.5	13	-9.3	24	-21.2	43	23.4	37	19.1	67

MEDIAN

25.4

-18.2

-25.1

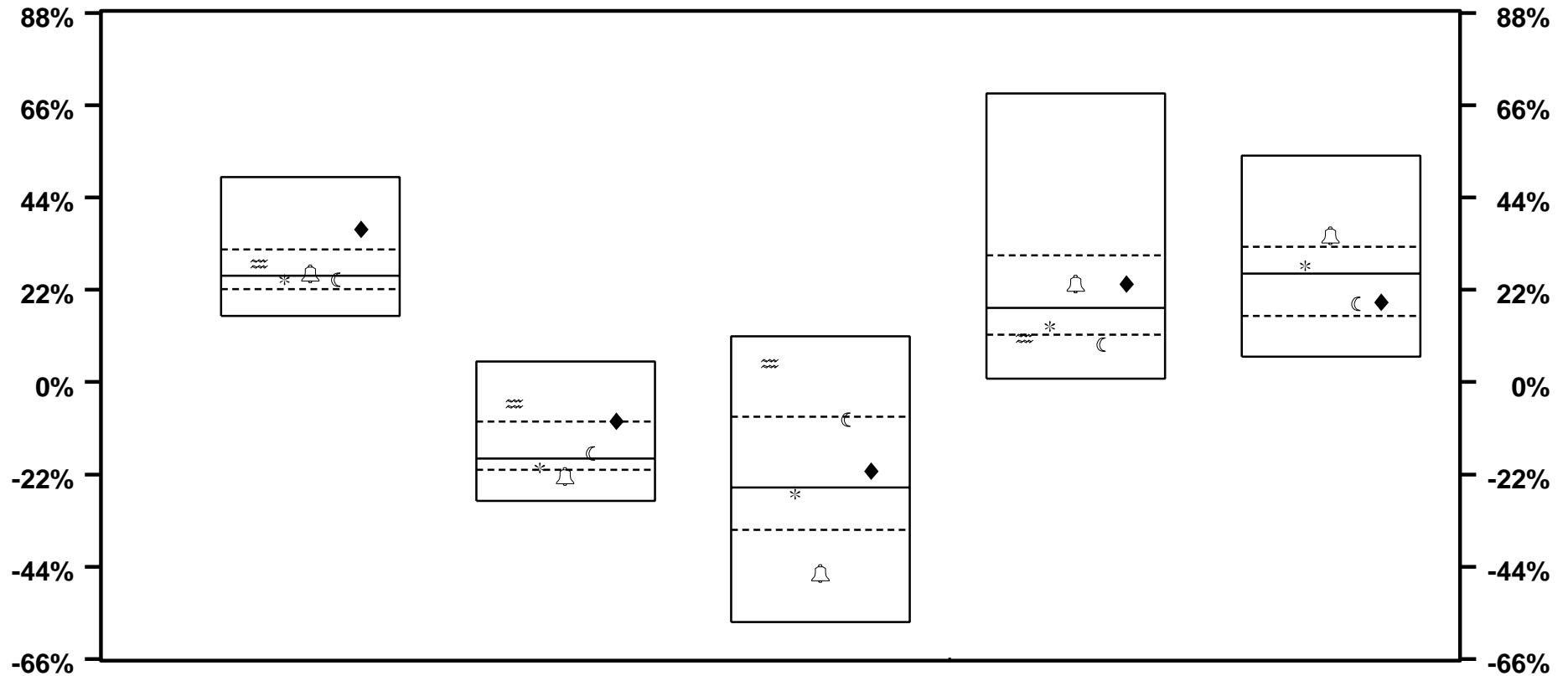
17.6

25.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

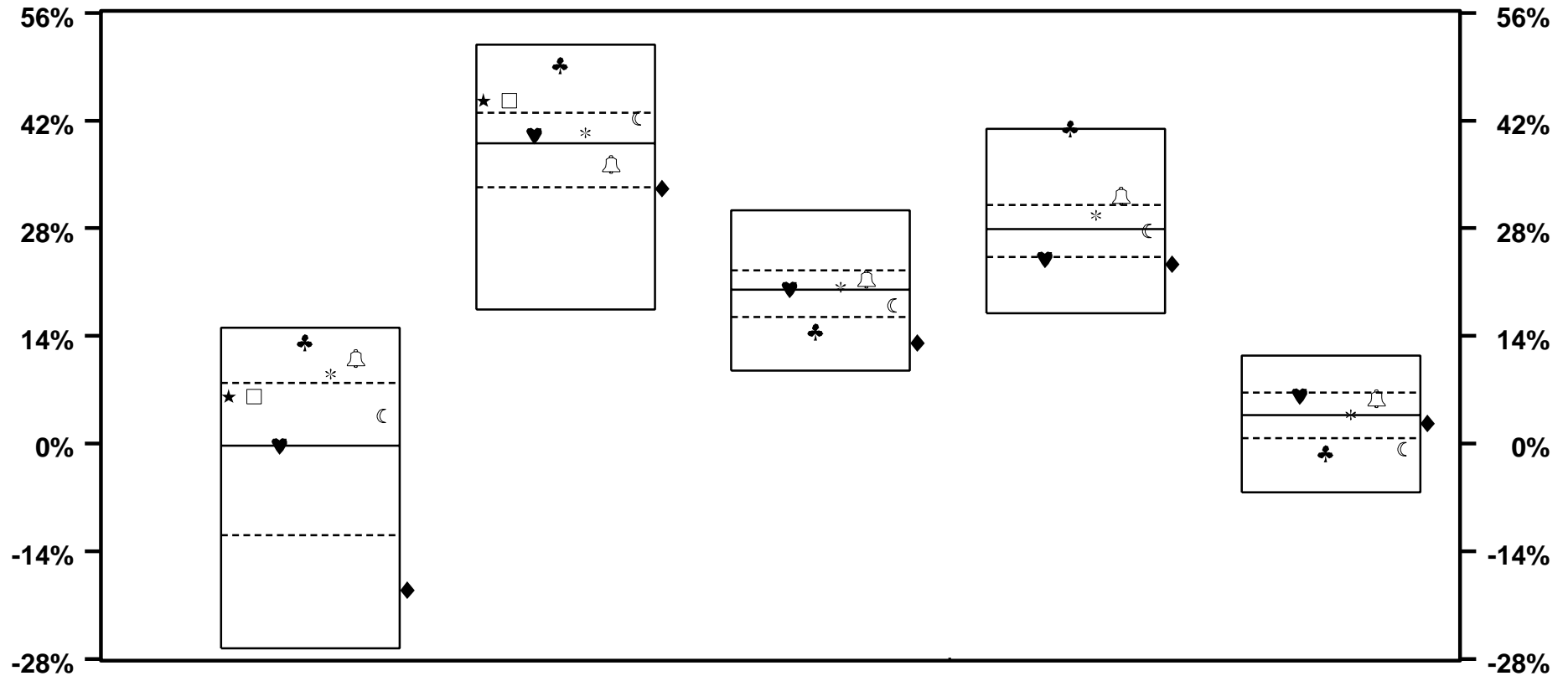


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
LAZARD	28.2	34	- 5.2	16	4.4	11	10.4	77		
S&P 500	24.4	61	- 20.5	69	- 26.6	59	13.3	66	27.8	40
R 1000(R) GR	25.9	46	- 22.5	83	- 45.6	87	23.4	36	34.9	19
R 1000(R) VALUE	24.4	62	- 17.0	45	- 8.9	26	8.9	81	18.7	68
R 2000(R)	36.5	13	- 9.3	24	- 21.2	43	23.4	37	19.1	67
MEDIAN	25.4		- 18.2		- 25.1		17.6		25.9	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

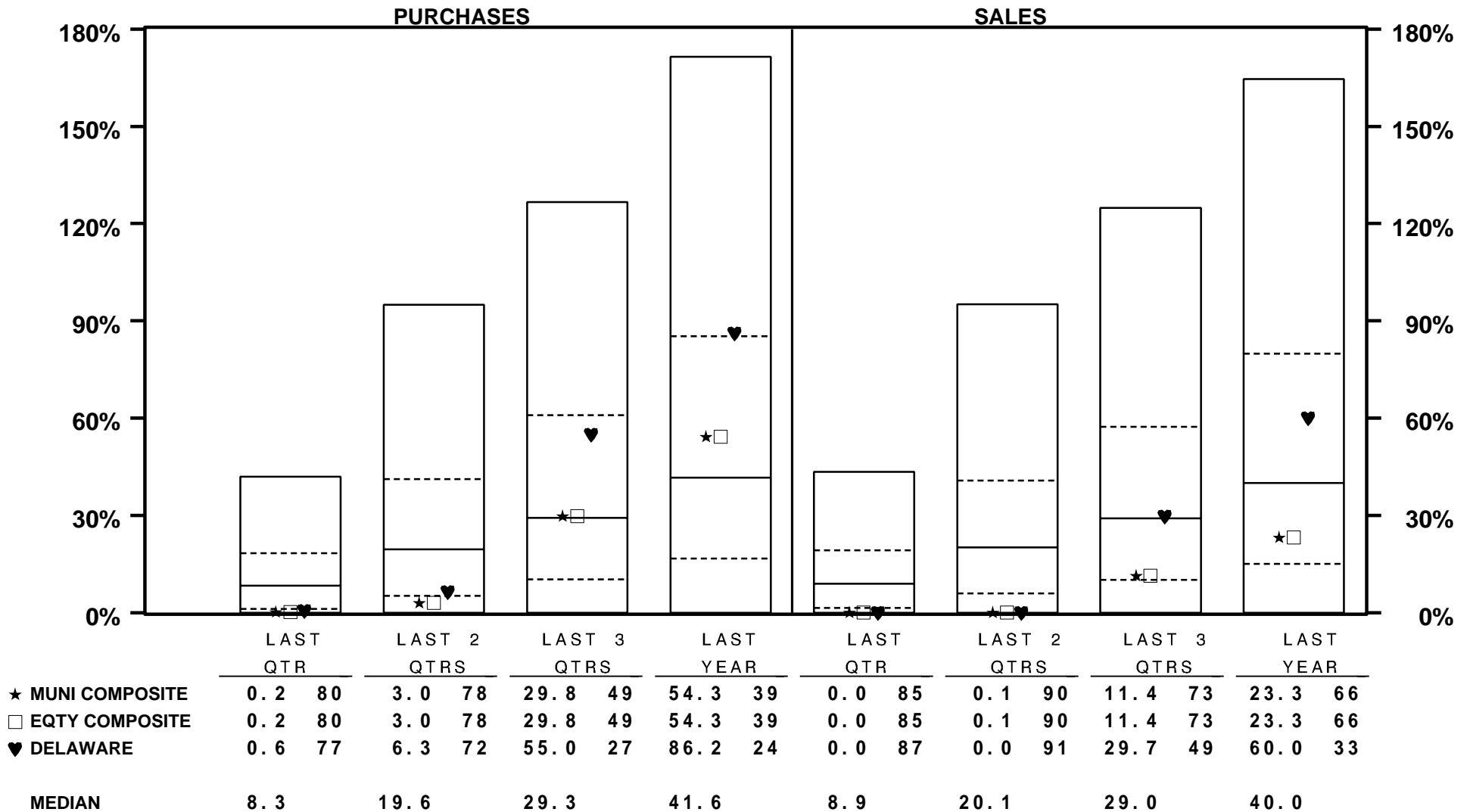


	9 / 98		9 / 97		9 / 96		9 / 95		9 / 94	
★ MUNI COMPOSITE	6.1	28	44.6	19						
□ EQTY COMPOSITE	6.1	28	44.6	19						
♥ DELAWARE	-0.3	50	40.1	43	20.1	49	24.0	76	6.2	27
♣ ALLIANCE	13.2	7	49.2	8	14.5	84	41.0	4	-1.2	83
* S&P 500	9.0	19	40.4	39	20.3	44	29.7	36	3.7	49
🔔 R 1000(R) GR	11.1	10	36.3	62	21.4	31	32.2	20	5.8	30
🌙 R 1000(R) VALUE	3.6	35	42.3	27	17.9	64	27.7	51	-0.7	82
◆ R 2000(R)	-19.0	86	33.2	75	13.1	88	23.4	79	2.7	61
MEDIAN	-0.2		39.0		20.0		27.9		3.7	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

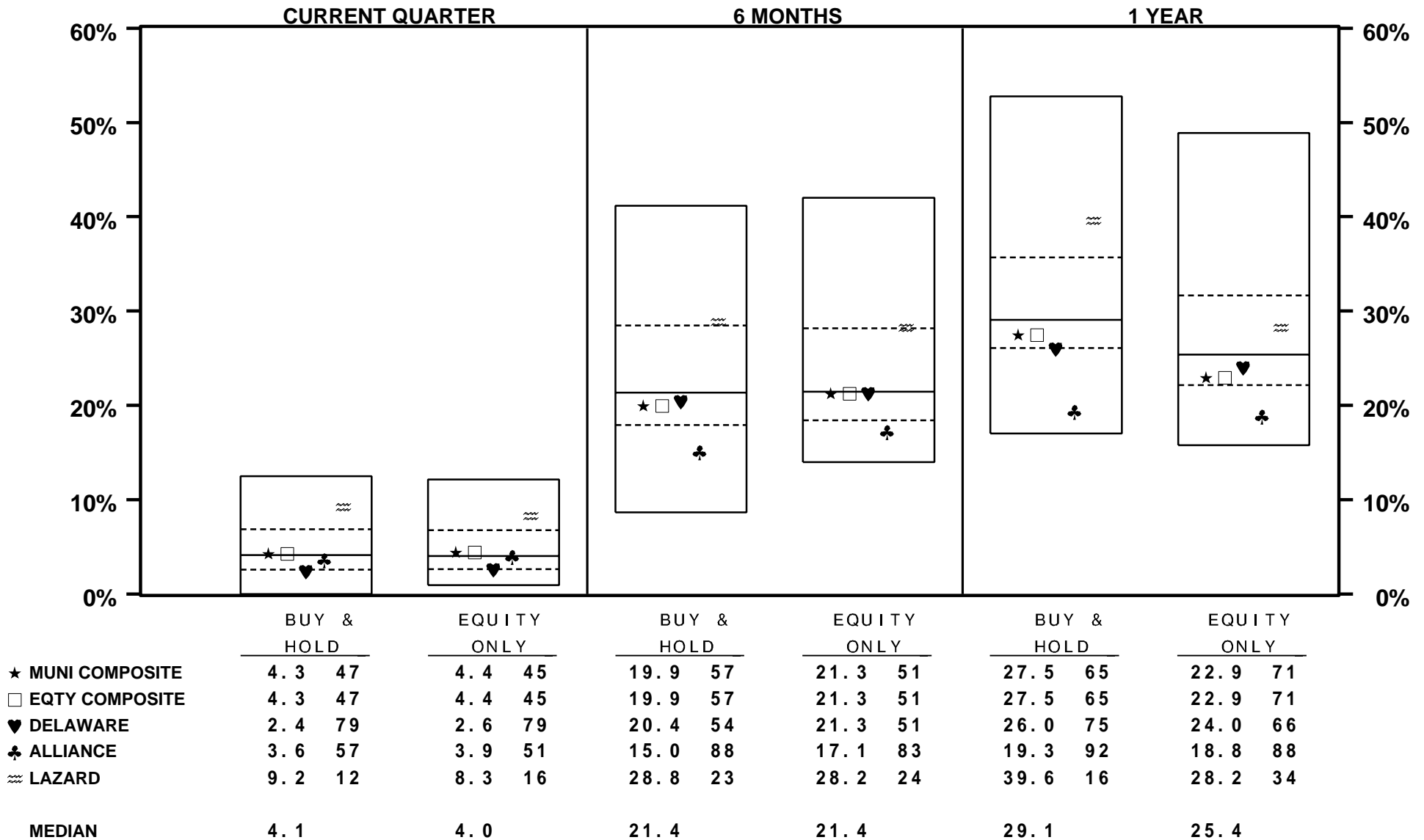
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

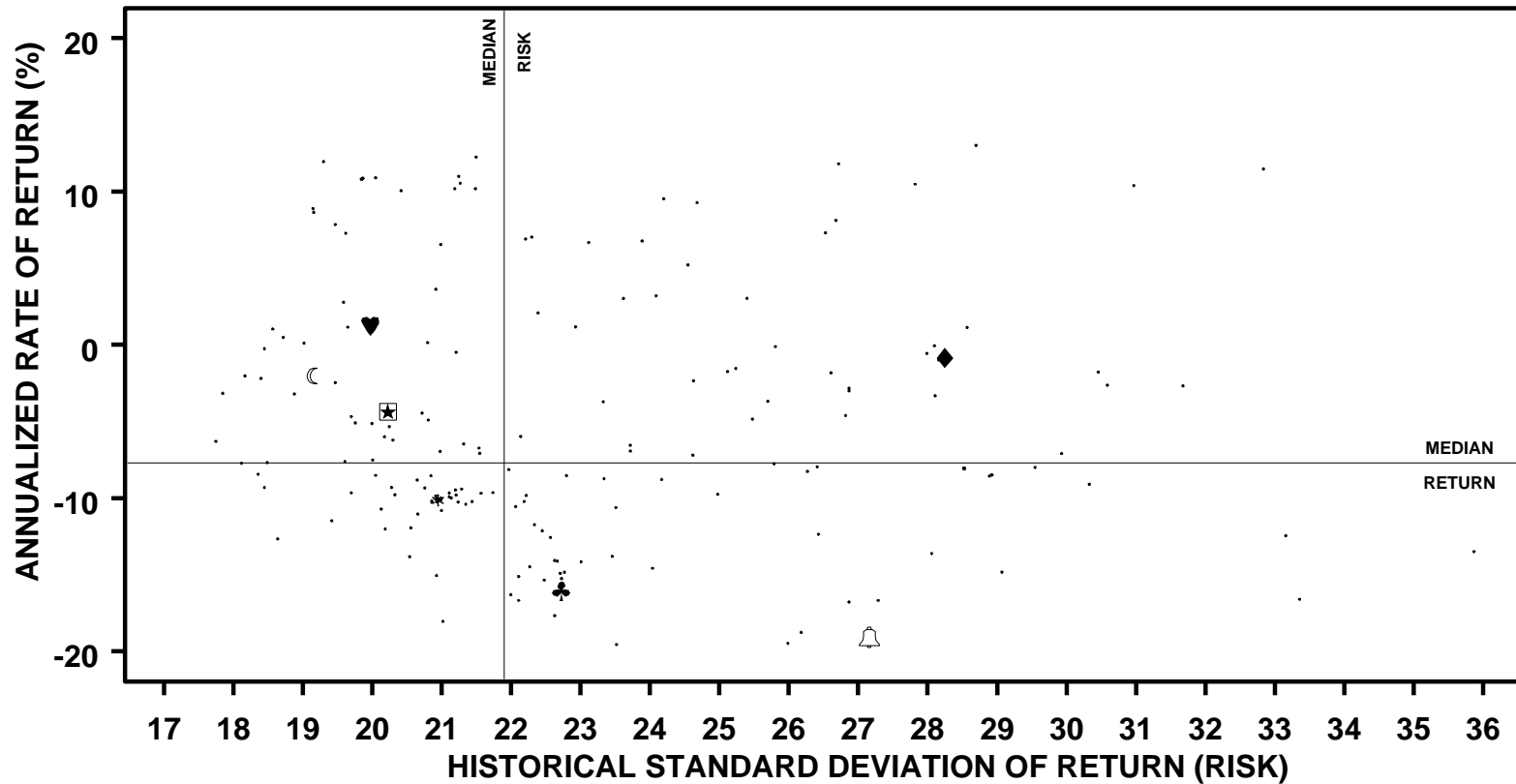
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 9/03

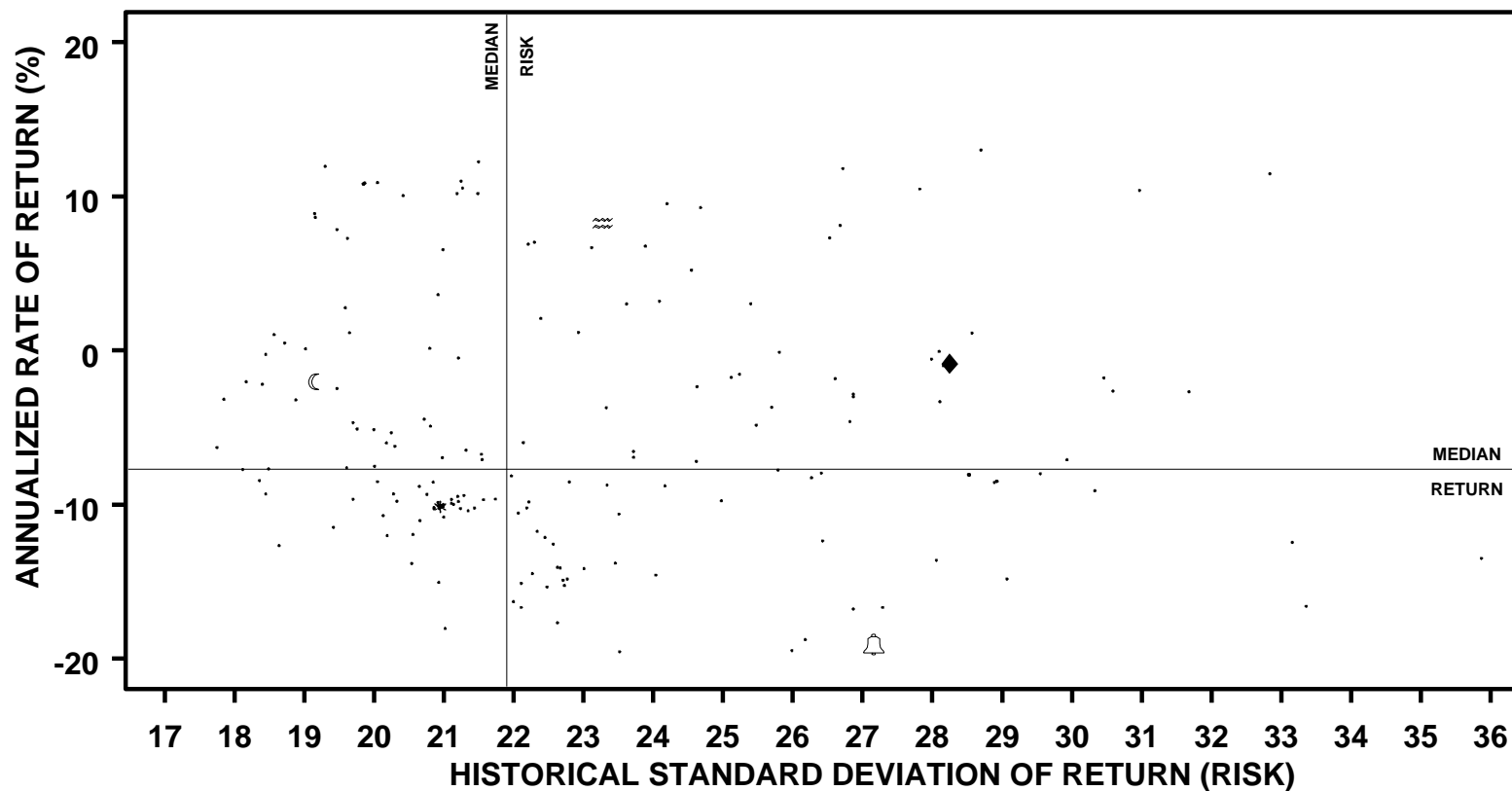


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	- 4. 4	40	20. 2	75	- 0. 3	
□ EQTY COMPOSITE	- 4. 4	40	20. 2	75	- 0. 3	
♥ DELAWARE	1. 3	25	20. 0	78	0. 0	27
♣ ALLIANCE	- 16. 0	87	22. 7	42	- 0. 8	
* S&P 500	- 10. 1	68	21. 0	61	- 0. 5	
🔔 R 1000(R) GR	- 19. 1	93	27. 2	19	- 0. 7	
☾ R 1000(R) VALUE	- 2. 0	33	19. 1	83	- 0. 2	
◆ R 2000(R)	- 0. 8	30	28. 3	17	0. 0	27
MEDIAN	- 7. 7		21. 9		- 0. 3	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 9/03

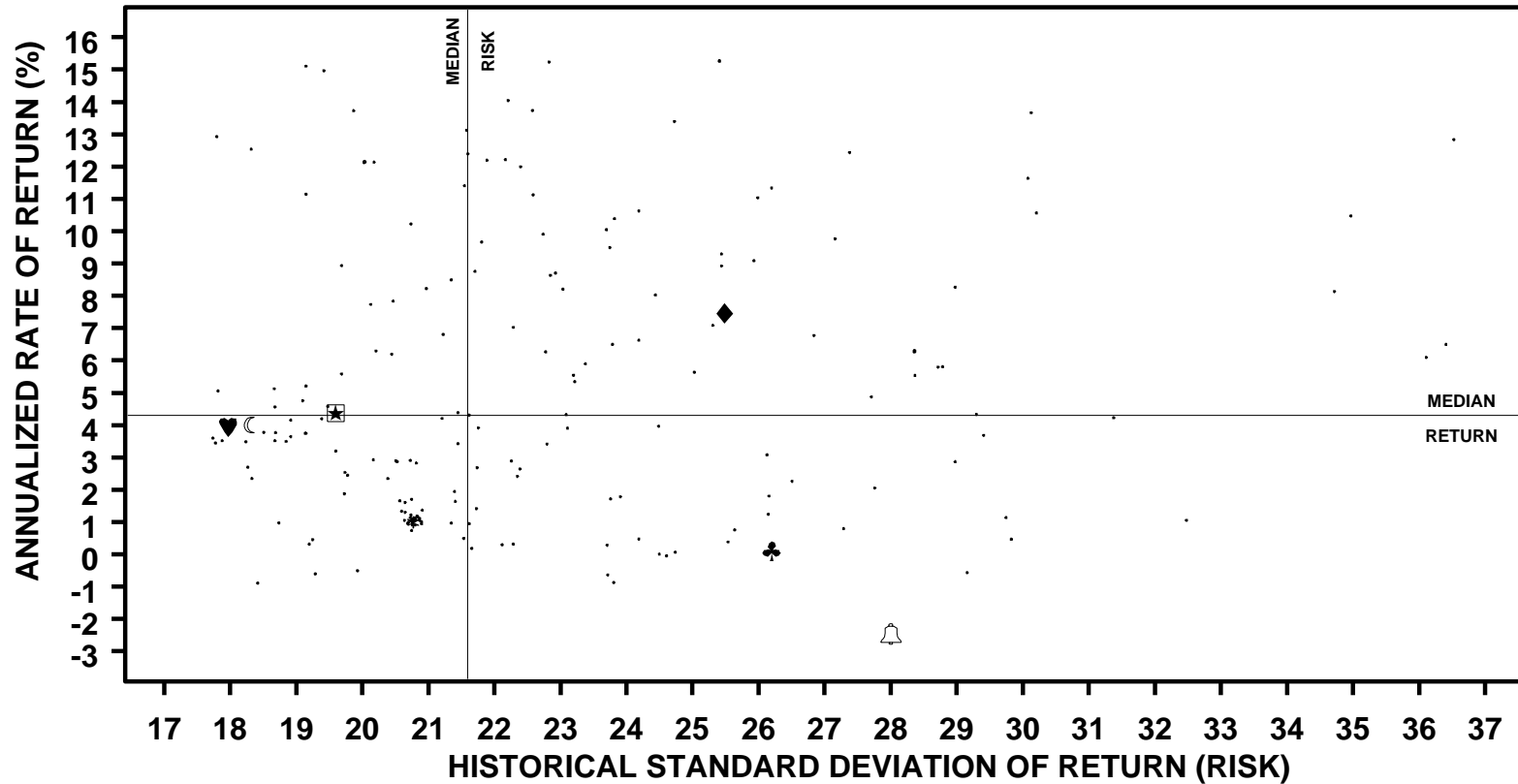


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	8.3	13	23.3	38	0.3	14
* S&P 500	-10.1	68	21.0	61	-0.5	
🔔 R 1000(R) GR	-19.1	93	27.2	19	-0.7	
☾ R 1000(R) VALUE	-2.0	33	19.1	83	-0.2	
◆ R 2000(R)	-0.8	30	28.3	17	0.0	27
MEDIAN	-7.7		21.9		-0.3	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 9/03

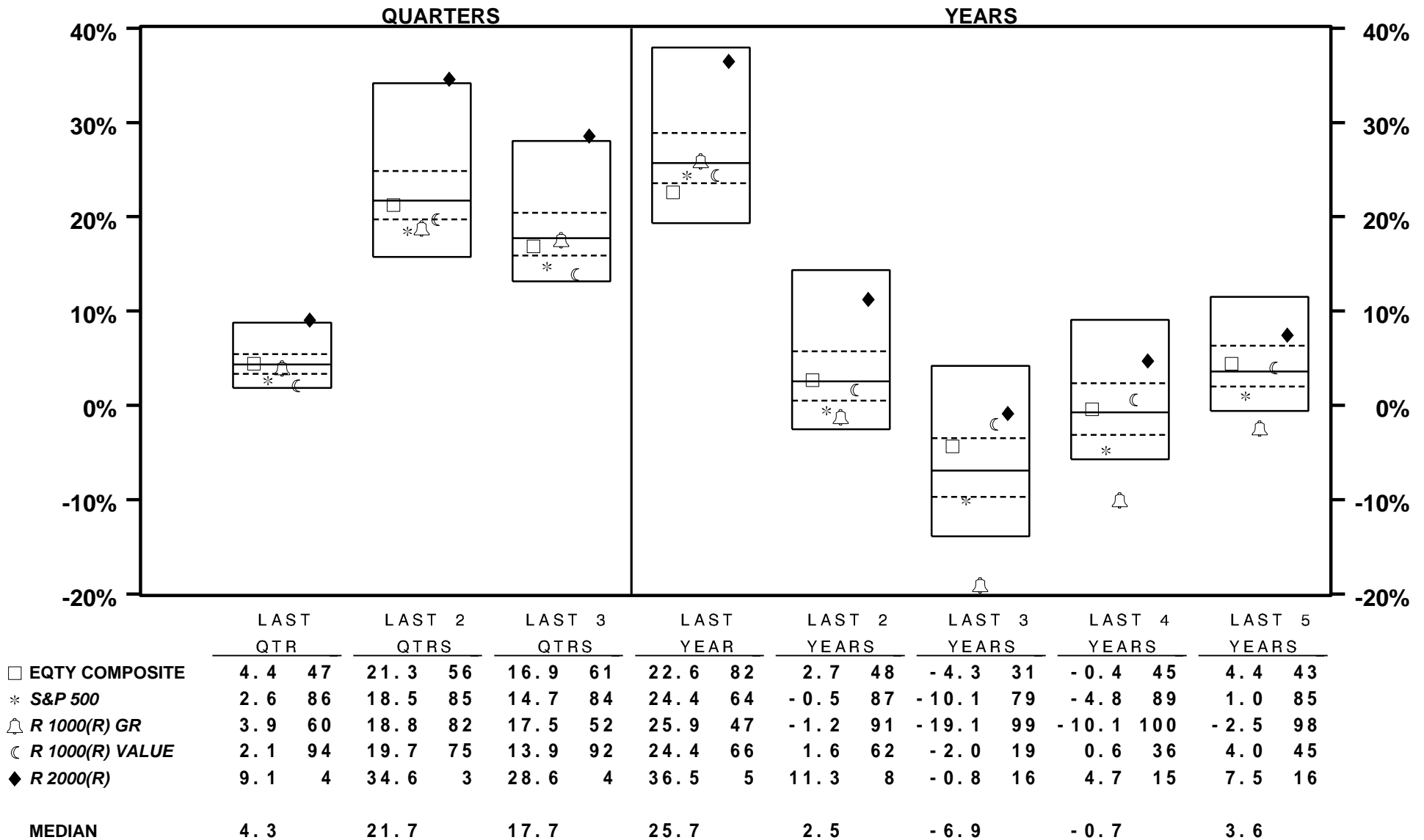


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.4	49	19.6	80	0.1	52
□ EQTY COMPOSITE	4.4	49	19.6	80	0.1	52
♥ DELAWARE	3.9	52	18.0	92	0.1	56
♣ ALLIANCE	0.1	91	26.2	22	0.0	
* S&P 500	1.0	81	20.8	63	0.0	
🔔 R 1000(R) GR	-2.5	97	28.0	16	-0.1	
☾ R 1000(R) VALUE	4.0	52	18.3	90	0.1	55
◆ R 2000(R)	7.5	32	25.5	25	0.3	33
MEDIAN	4.3		21.6		0.1	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

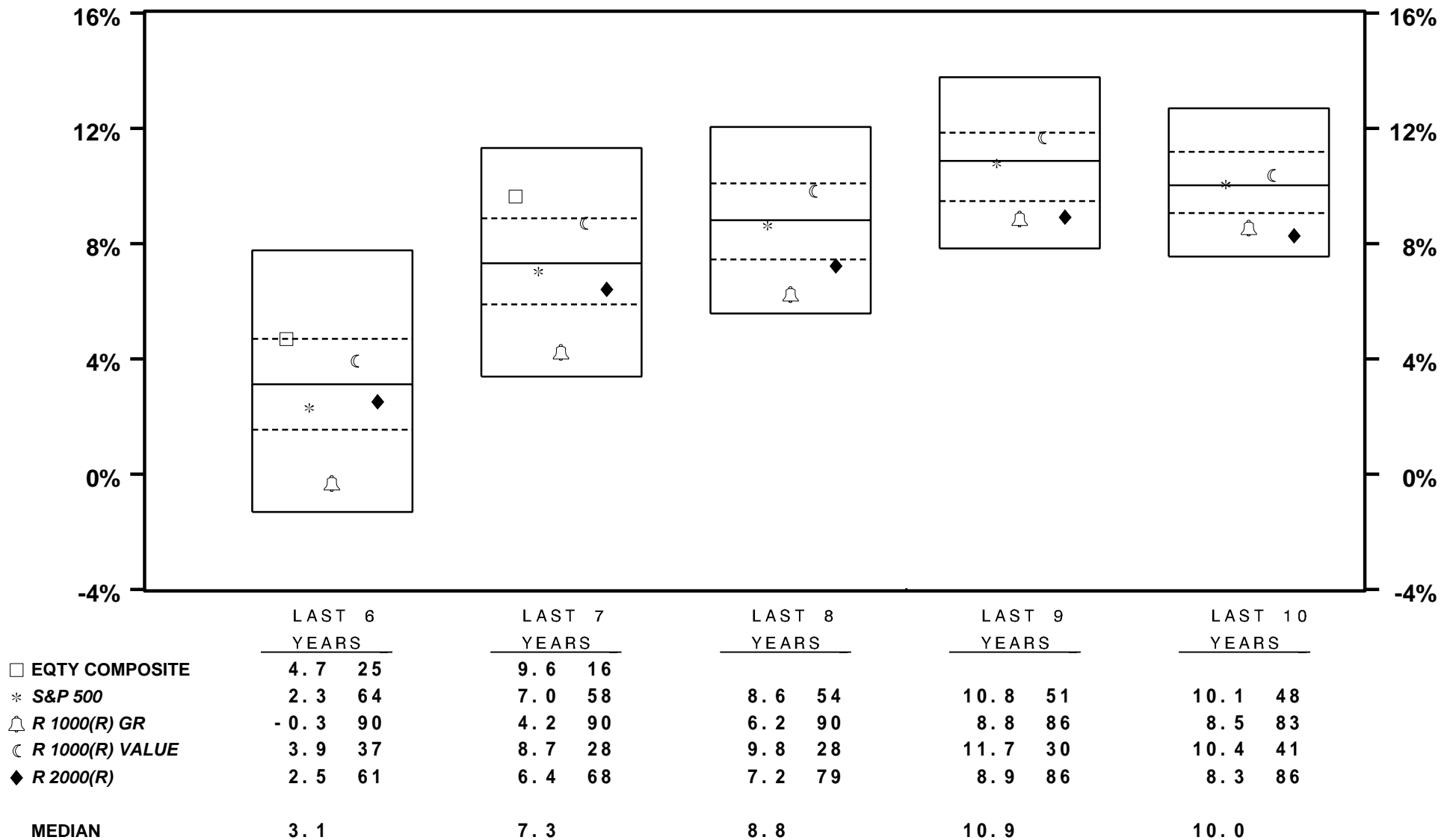
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

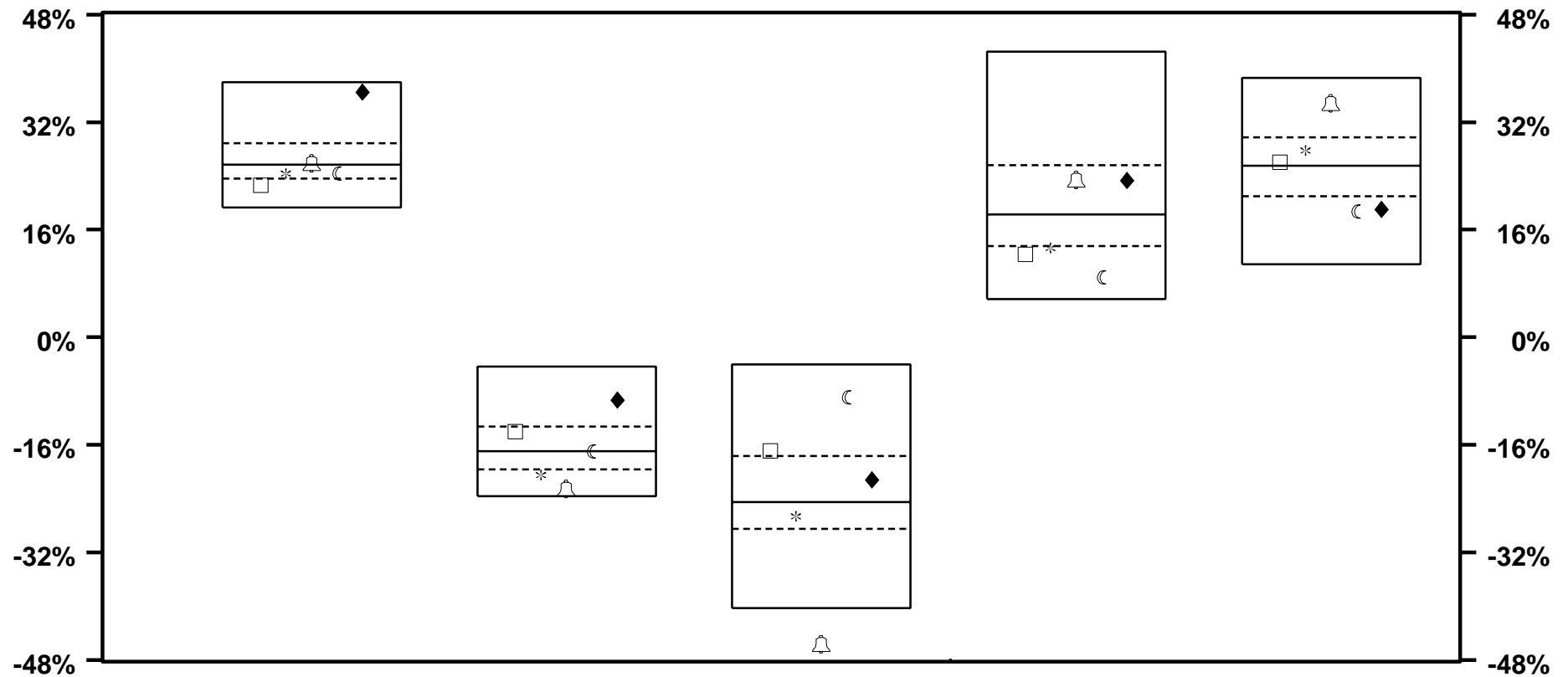
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

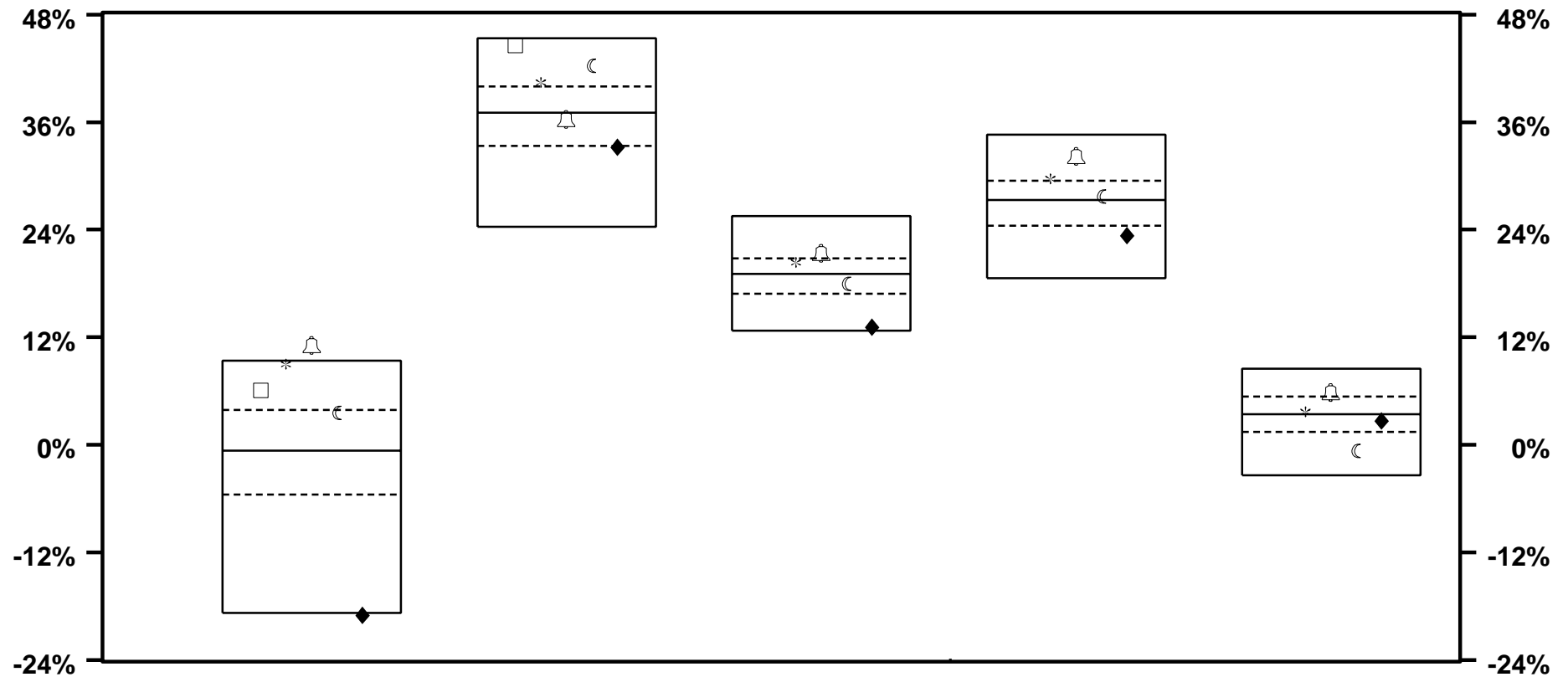


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
□ EQTY COMPOSITE	22.6	82	-14.0	28	-16.9	22	12.3	83	26.1	45
* S&P 500	24.4	64	-20.5	84	-26.6	63	13.3	78	27.8	35
🔔 R 1000(R) GR	25.9	47	-22.5	93	-45.6	97	23.4	31	34.9	10
☾ R 1000(R) VALUE	24.4	66	-17.0	49	-8.9	7	8.9	91	18.7	82
◆ R 2000(R)	36.5	5	-9.3	14	-21.2	35	23.4	31	19.1	80
MEDIAN	25.7		-17.0		-24.5		18.2		25.5	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

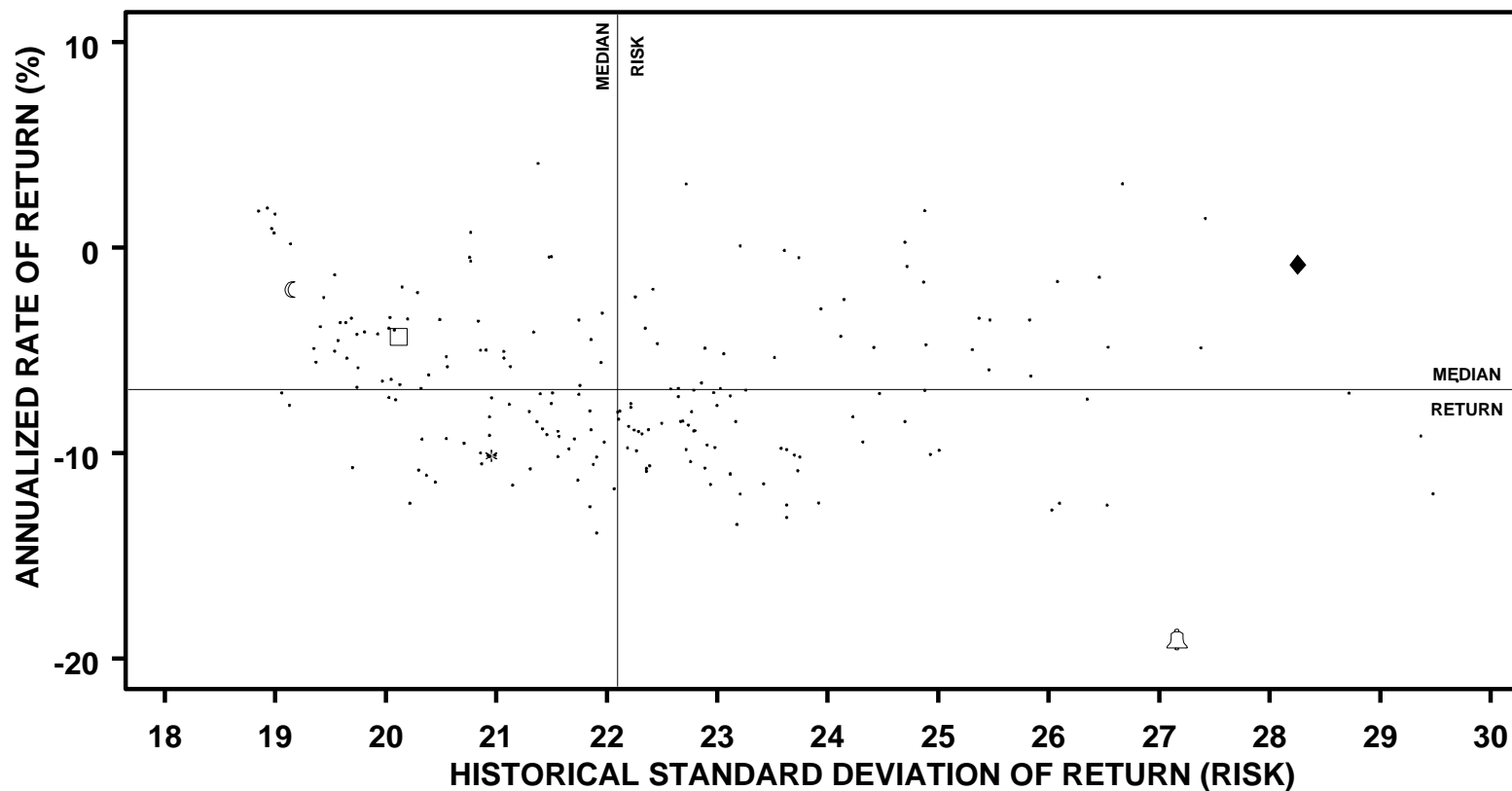


	9 / 98		9 / 97		9 / 96		9 / 95		9 / 94	
□ EQTY COMPOSITE	6.1	14	44.6	5						
* S&P 500	9.0	7	40.4	21	20.3	31	29.7	23	3.7	44
⌚ R 1000(R) GR	11.1	2	36.3	56	21.4	18	32.2	8	5.8	21
⌚ R 1000(R) VALUE	3.6	26	42.3	10	17.9	64	27.7	45	-0.7	89
◆ R 2000(R)	-19.0	95	33.2	75	13.1	93	23.4	82	2.7	60
MEDIAN	-0.7		37.1		19.1		27.3		3.4	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/03

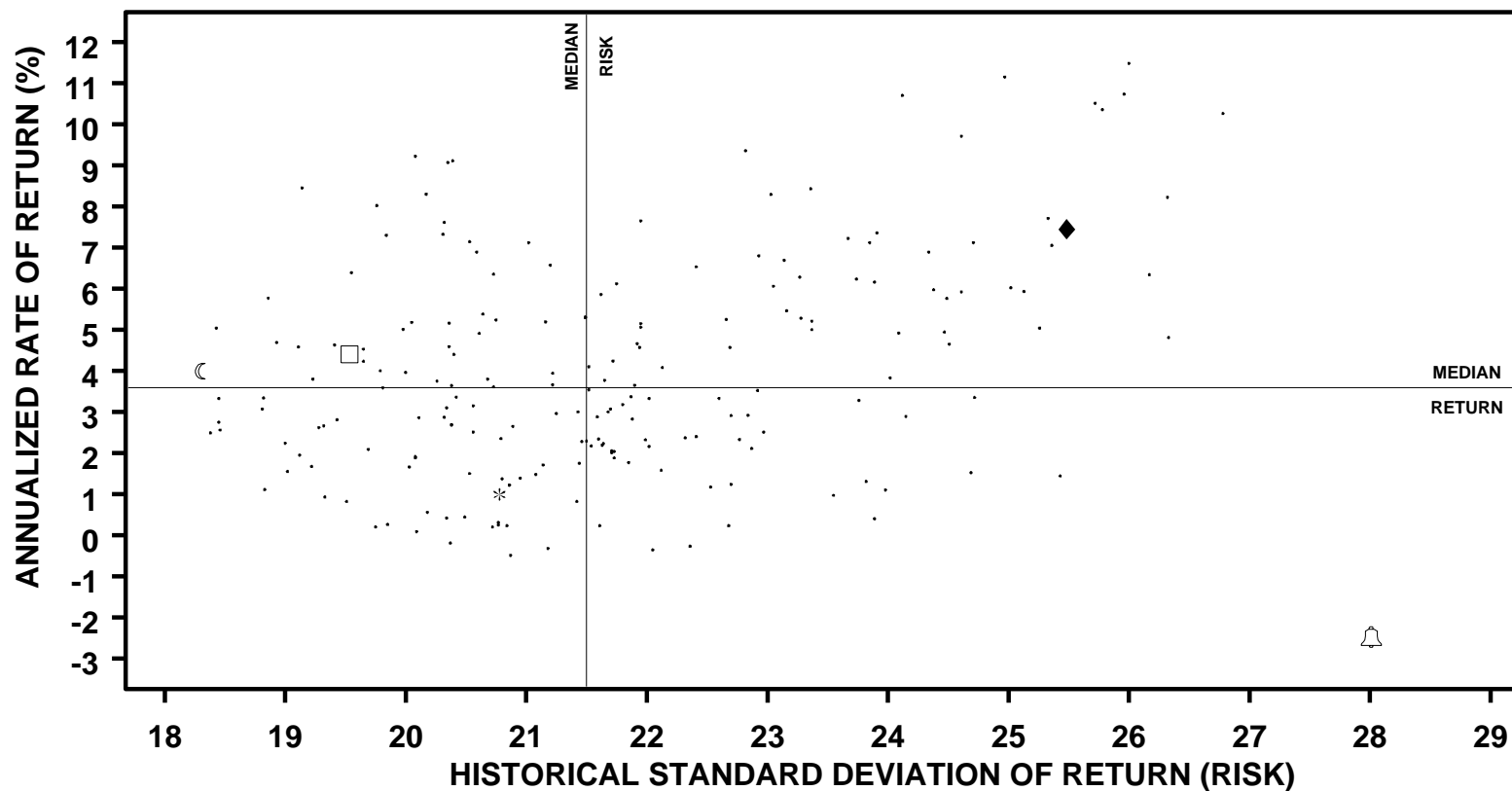


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	- 4. 3	31	20. 1	80	- 0. 3	
* S&P 500	- 10. 1	79	21. 0	68	- 0. 5	
🔔 R 1000(R) GR	- 19. 1	99	27. 2	9	- 0. 7	
☾ R 1000(R) VALUE	- 2. 0	19	19. 1	91	- 0. 2	
◆ R 2000(R)	- 0. 8	16	28. 3	7	0. 0	10
MEDIAN	- 6. 9		22. 1		- 0. 4	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/03

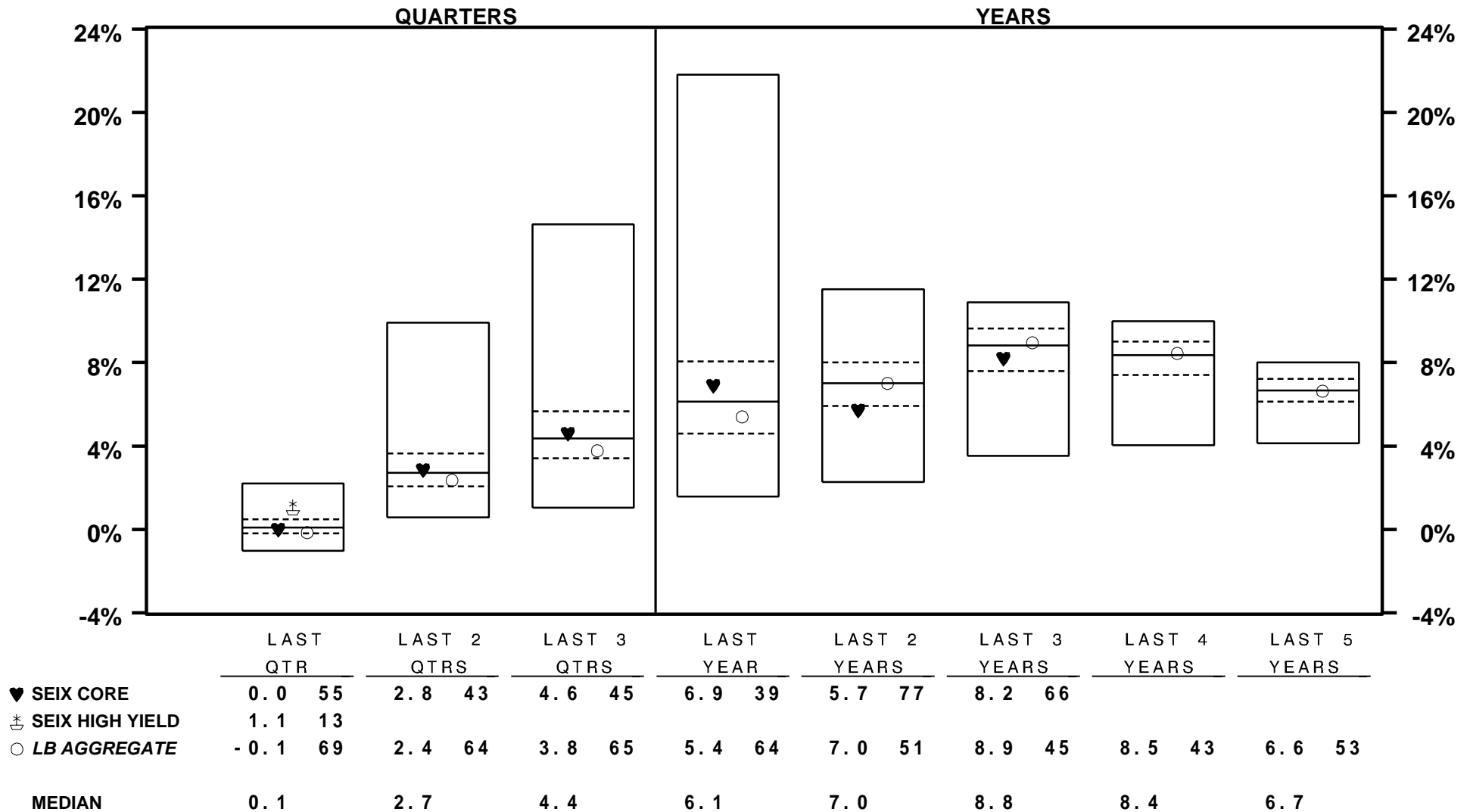


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	4.4	43	19.5	84	0.1	44
* S&P 500	1.0	85	20.8	61	0.0	
🔔 R 1000(R) GR	-2.5	98	28.0	4	-0.1	
☾ R 1000(R) VALUE	4.0	45	18.3	95	0.1	48
◆ R 2000(R)	7.5	16	25.5	9	0.3	17
MEDIAN	3.6		21.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

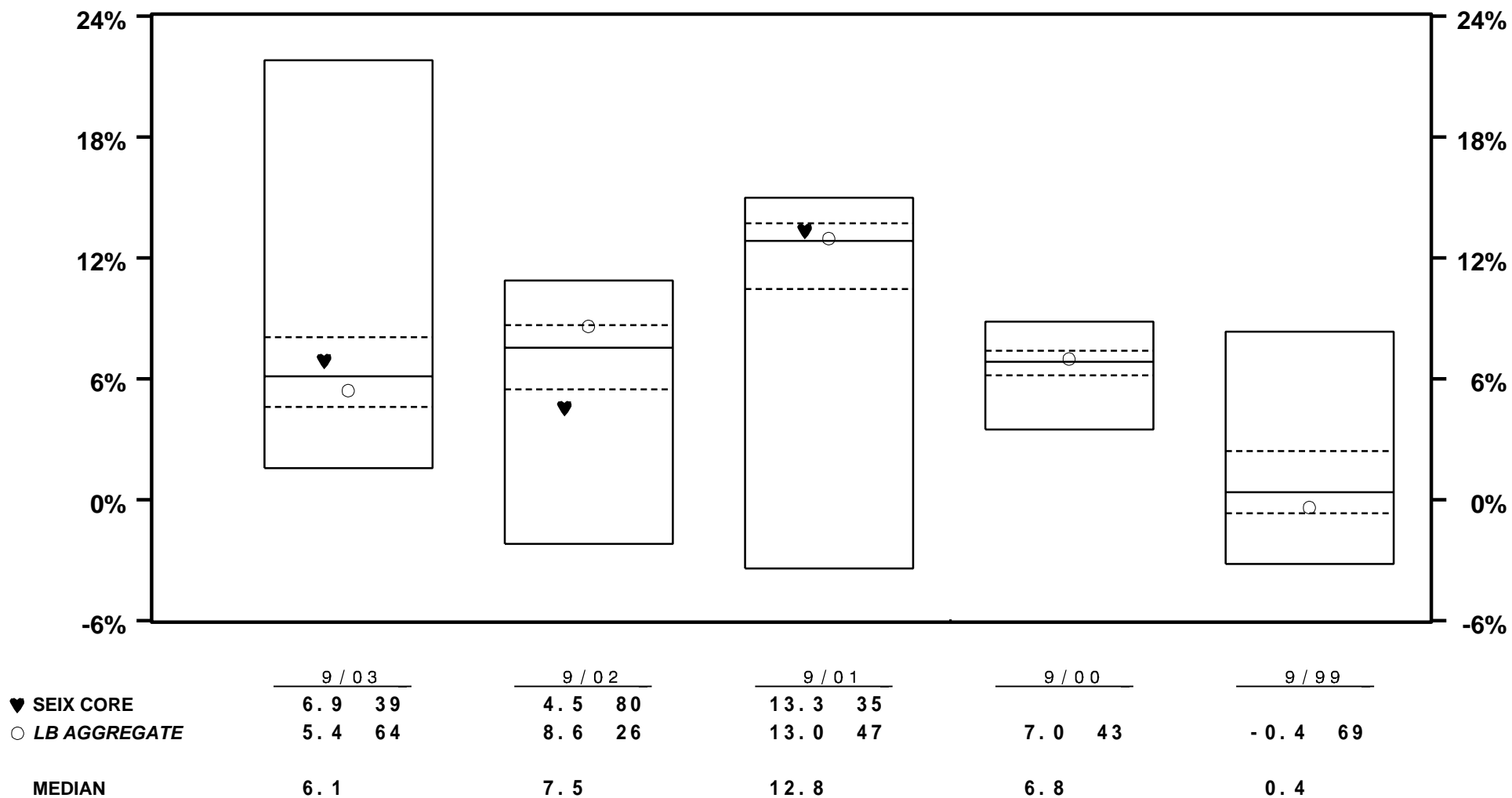
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

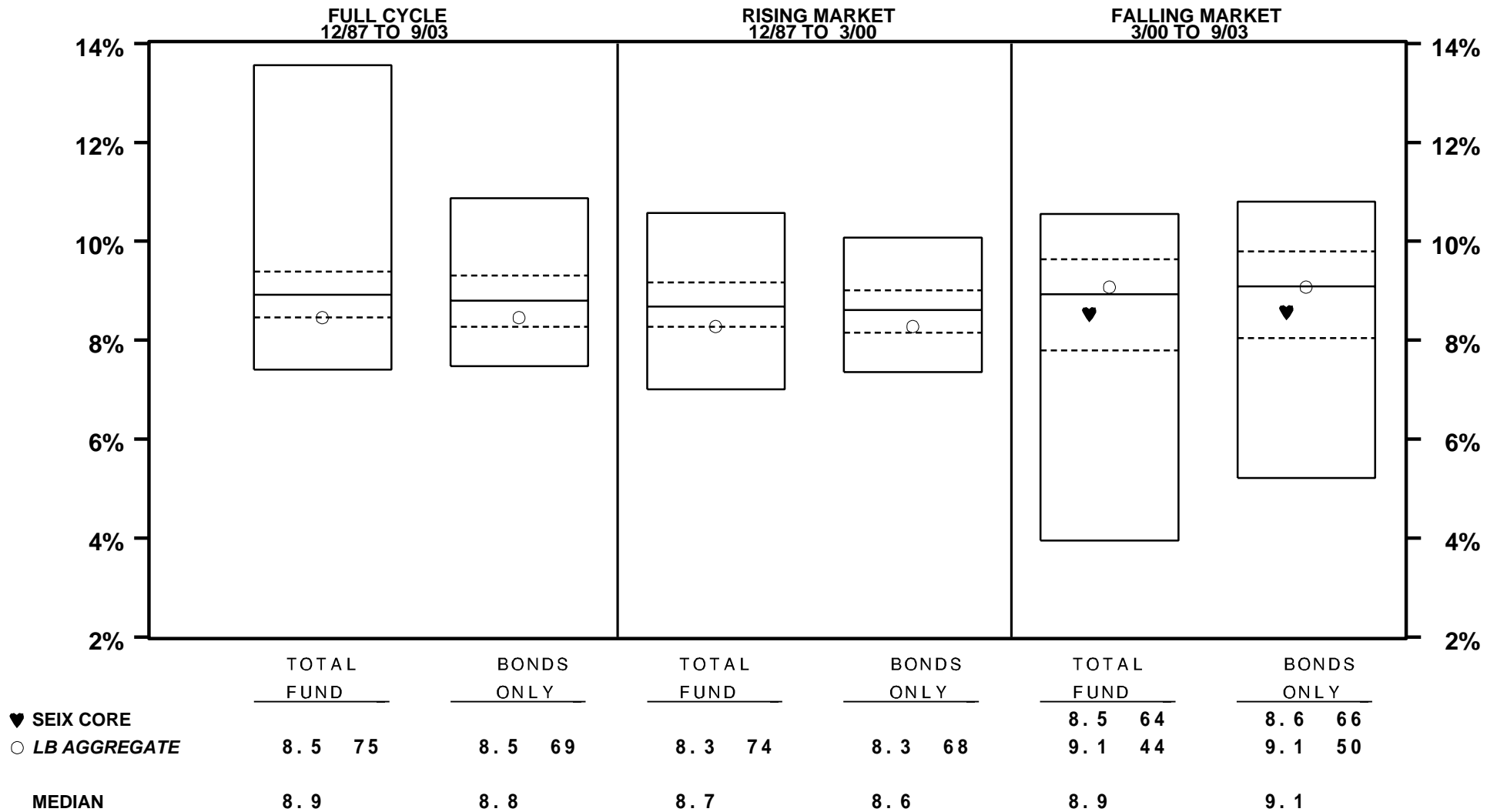
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

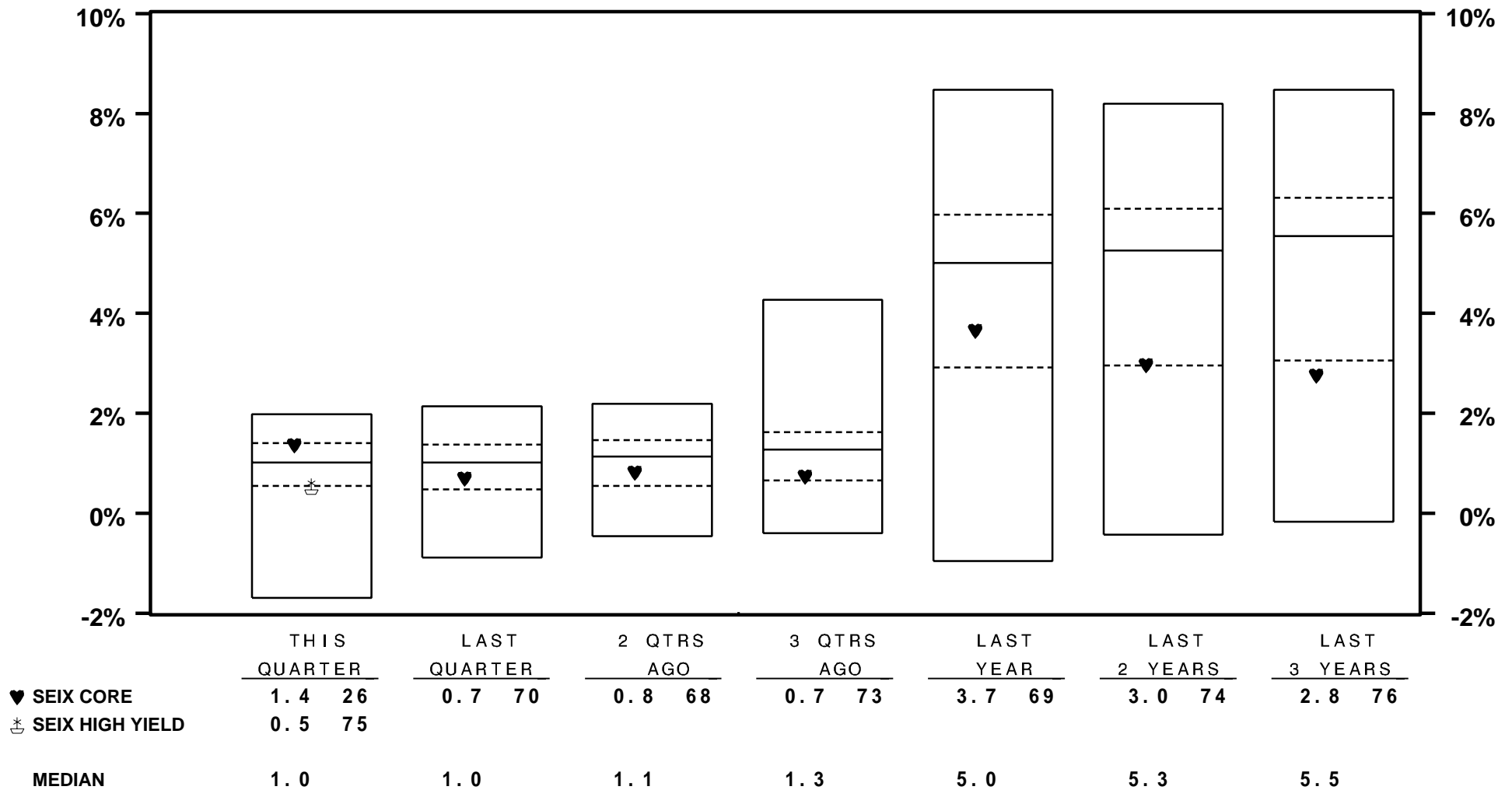
BOND FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

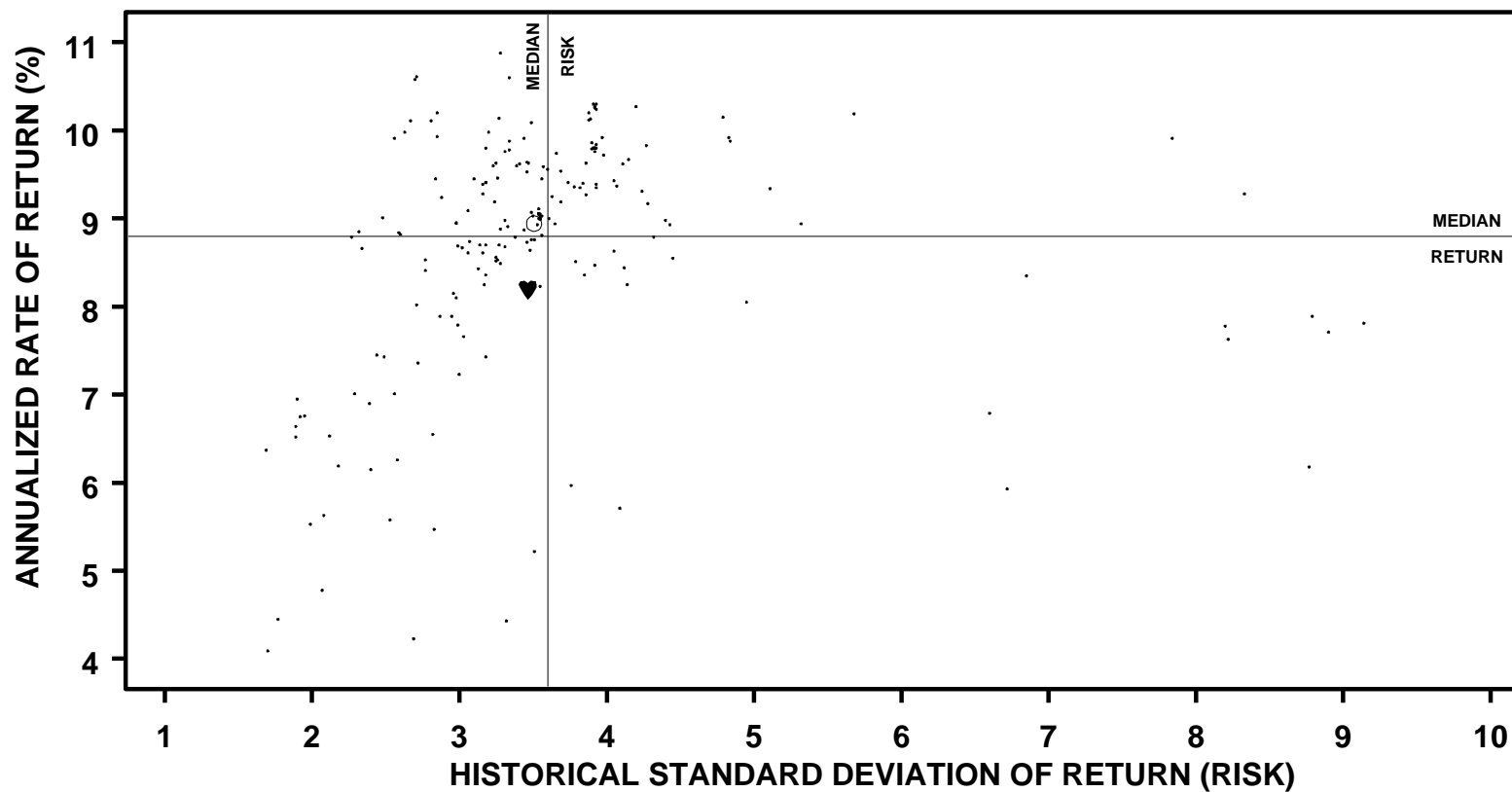
BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/03

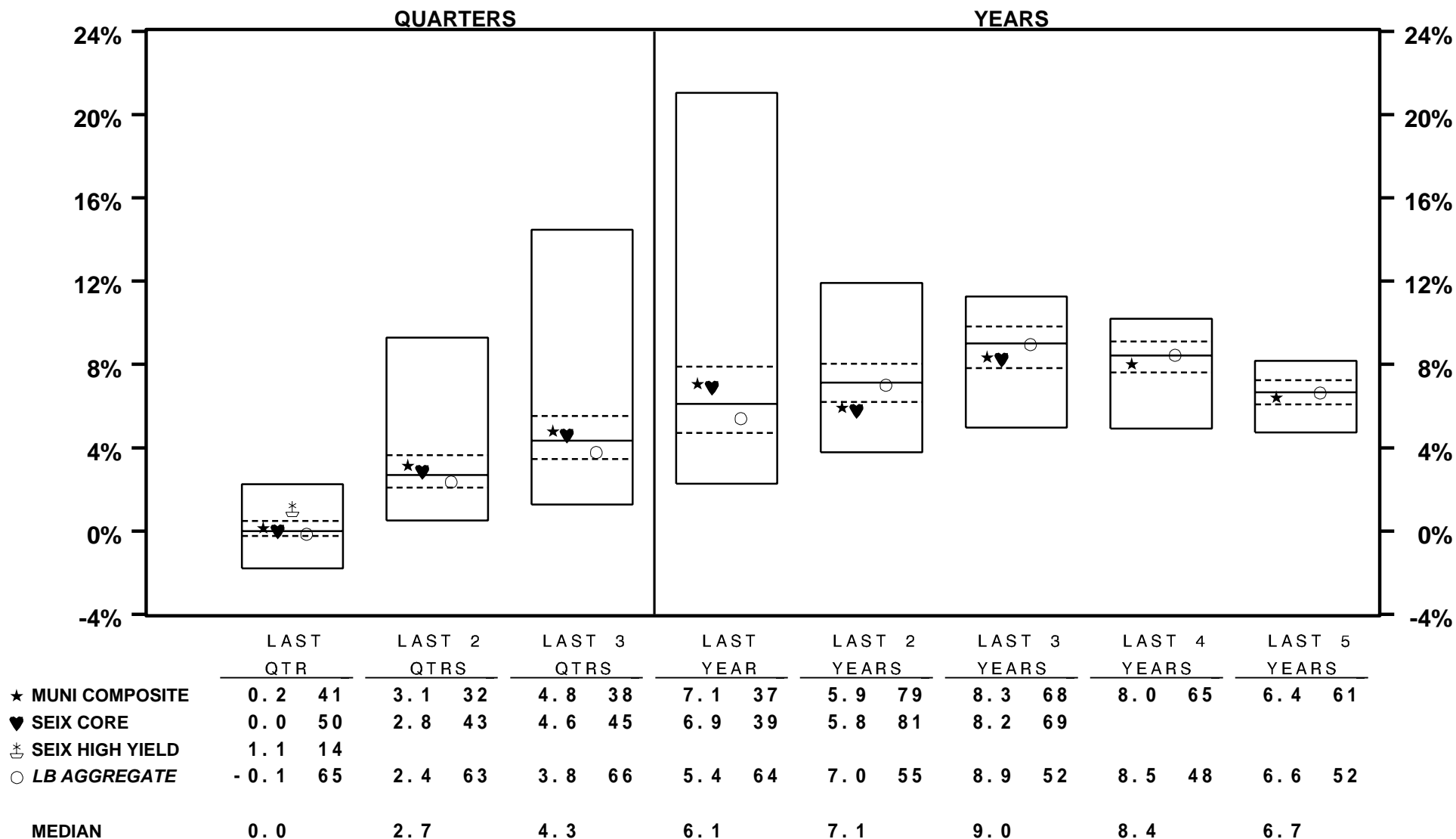


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	8.2	66	3.5	55	1.5	64
○ LB AGGREGATE	8.9	45	3.5	52	1.7	45
MEDIAN	8.8		3.6		1.6	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

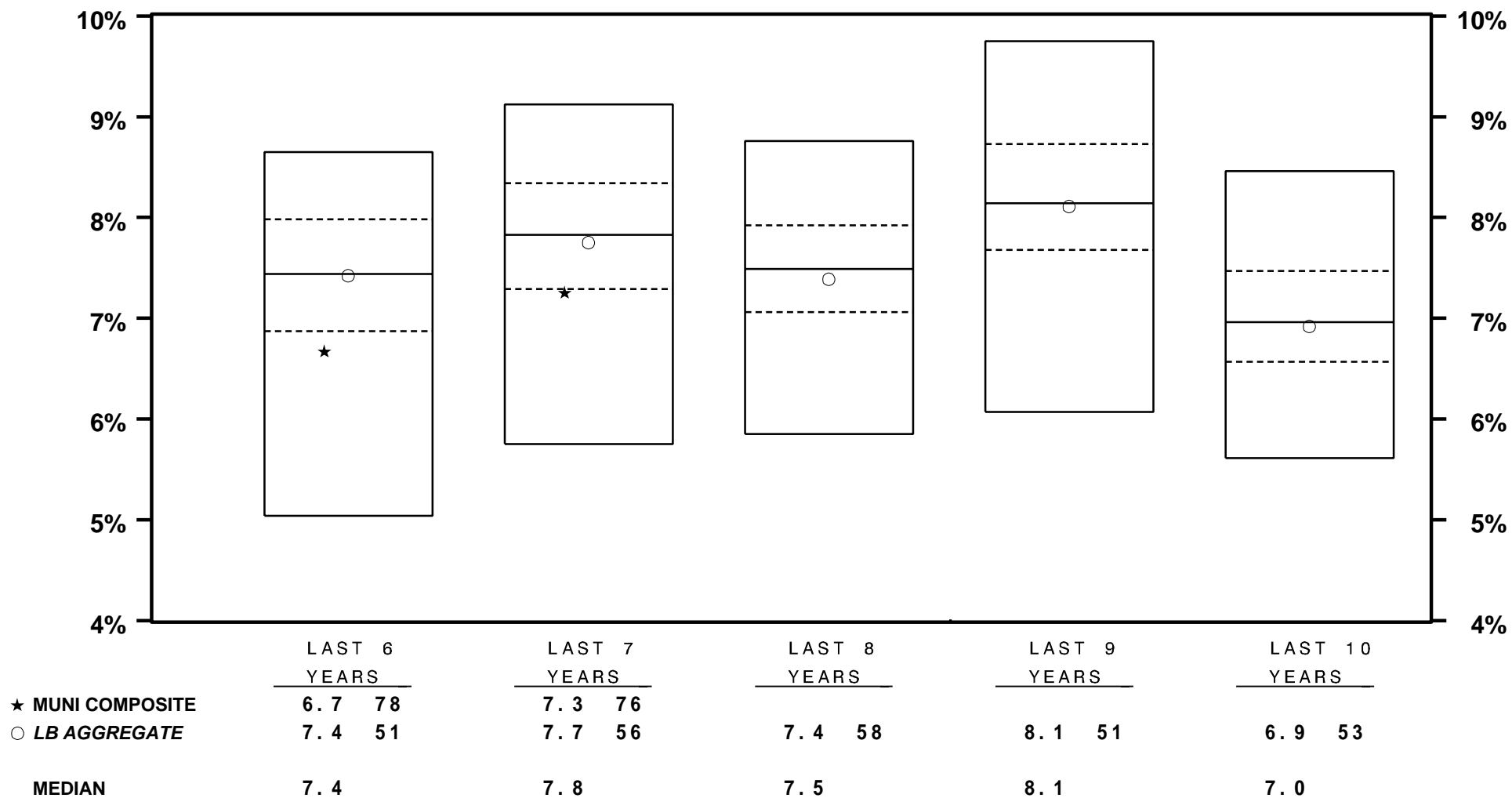
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

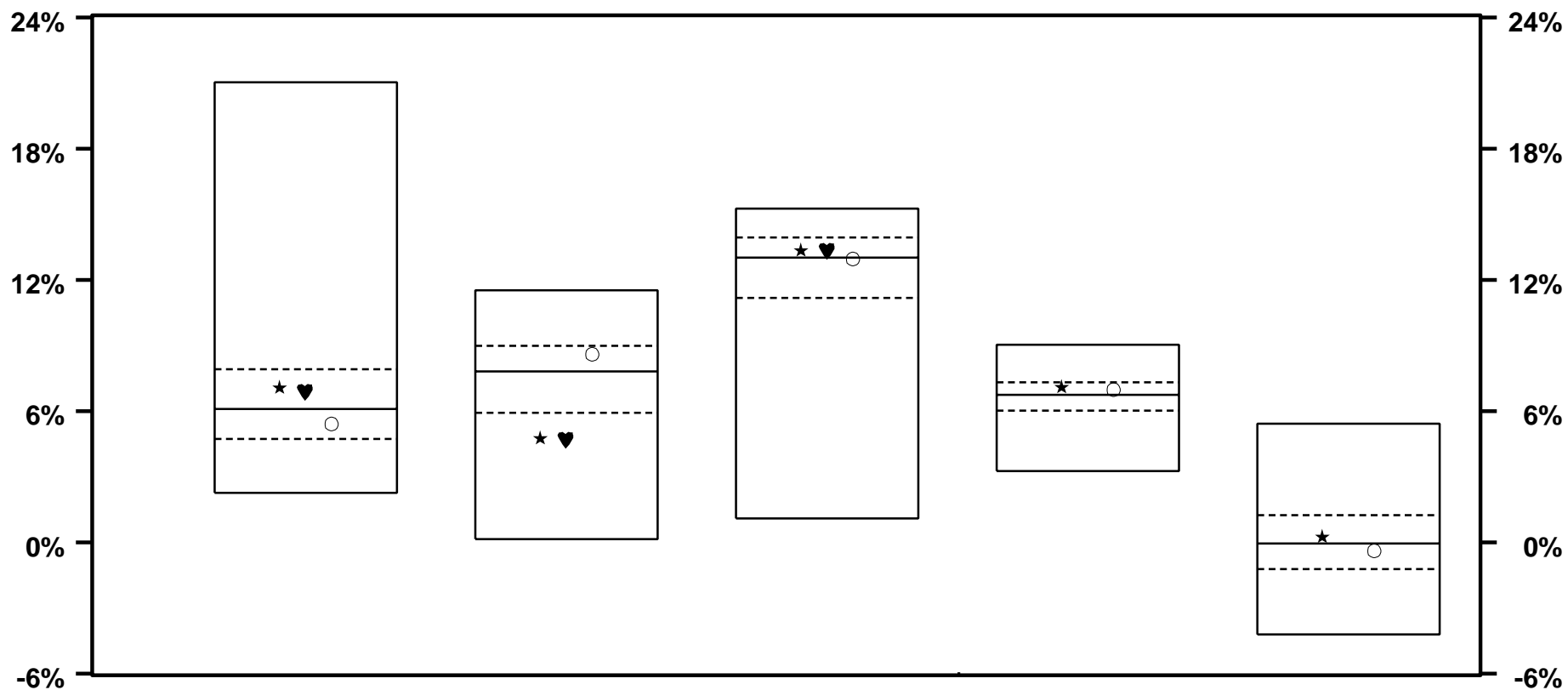
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

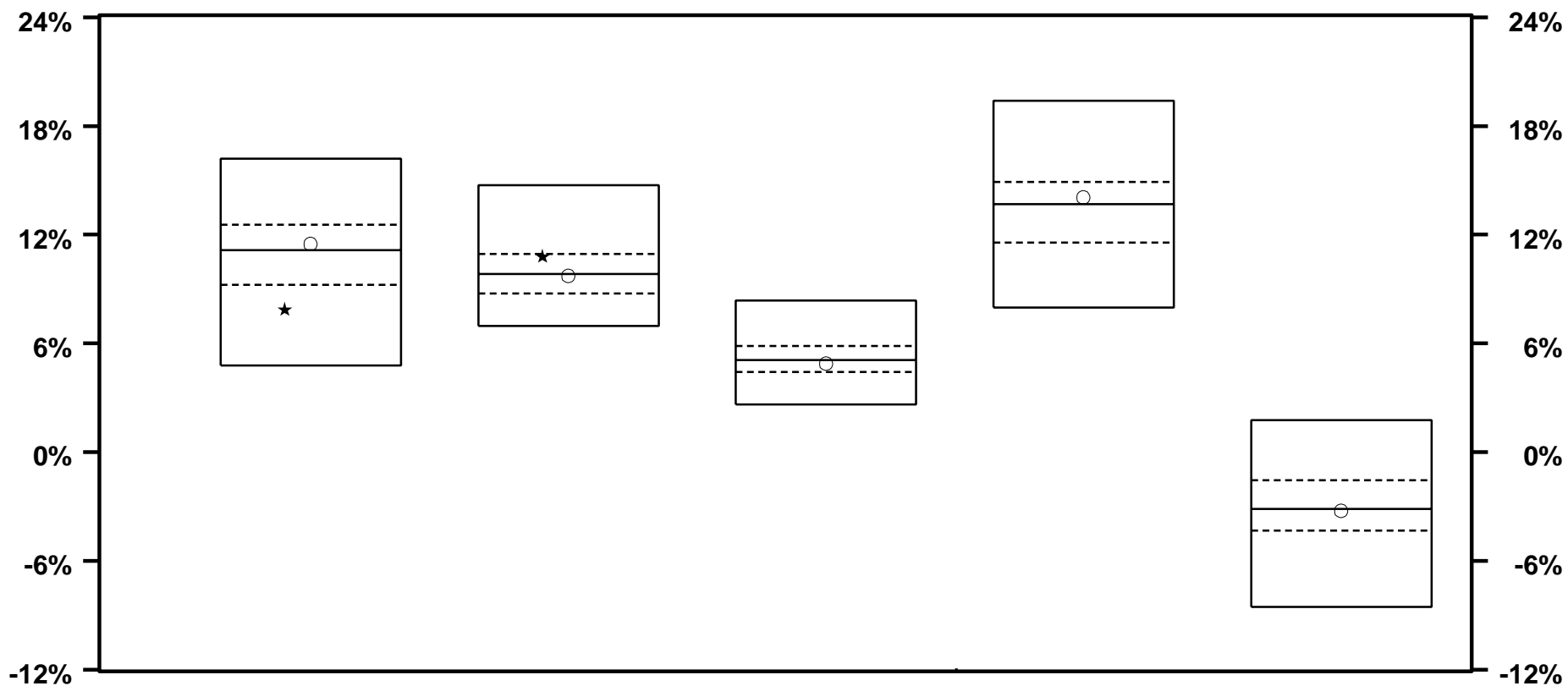


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
★ MUNI COMPOSITE	7.1	37	4.8	84	13.4	40	7.1	33	0.3	43
♥ SEIX CORE	6.9	39	4.7	85	13.3	41	7.0	39	-0.4	58
○ LB AGGREGATE	5.4	64	8.6	32	13.0	51	7.0	39	-0.4	58
MEDIAN	6.1		7.8		13.0		6.7		-0.1	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

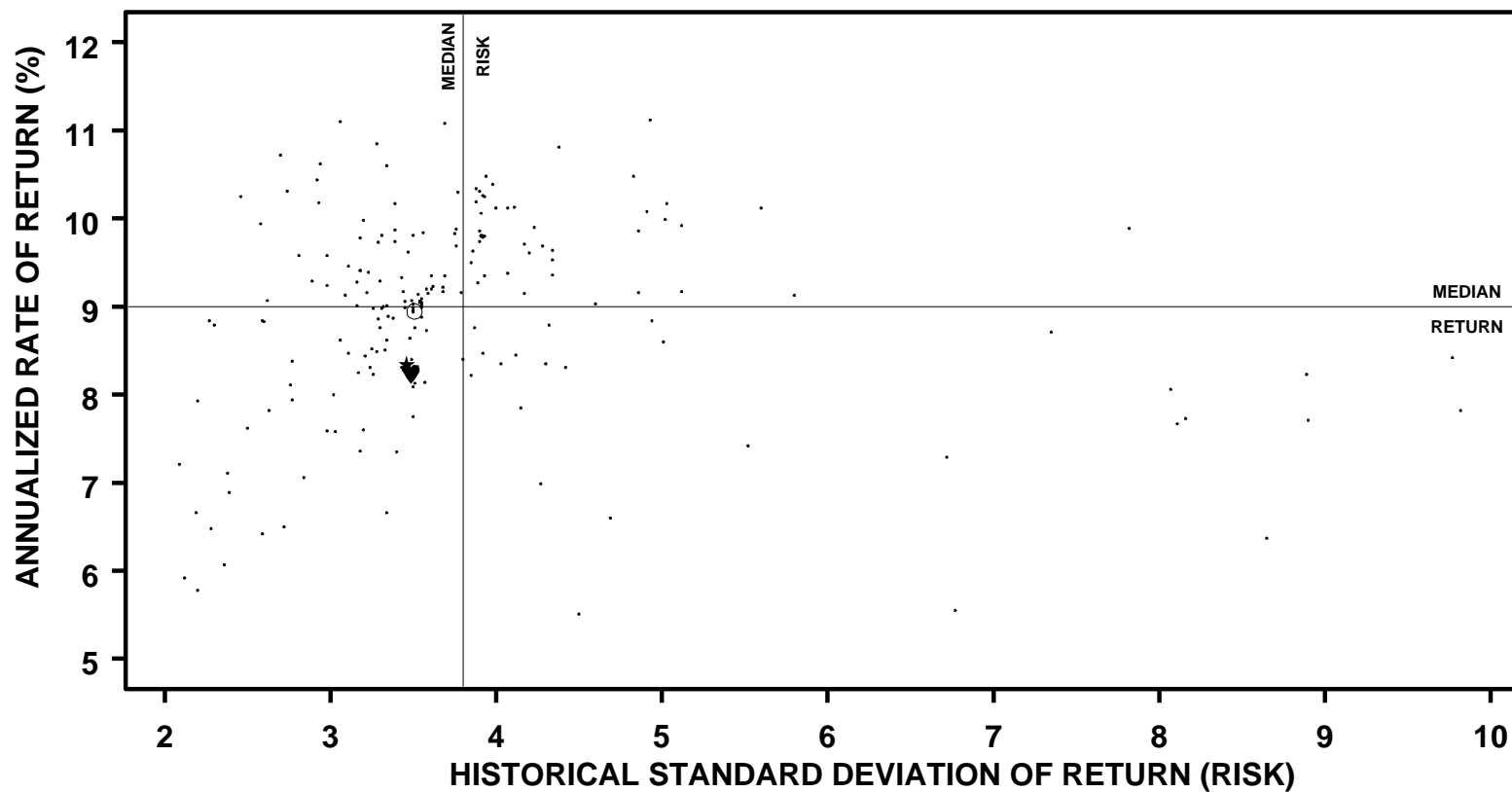


	9 / 98		9 / 97		9 / 96		9 / 95		9 / 94	
★ MUNI COMPOSITE	7.9	86	10.8	27						
○ LB AGGREGATE	11.5	42	9.7	52	4.9	58	14.1	42	-3.2	51
MEDIAN	11.1		9.8		5.1		13.7		-3.1	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 9/03

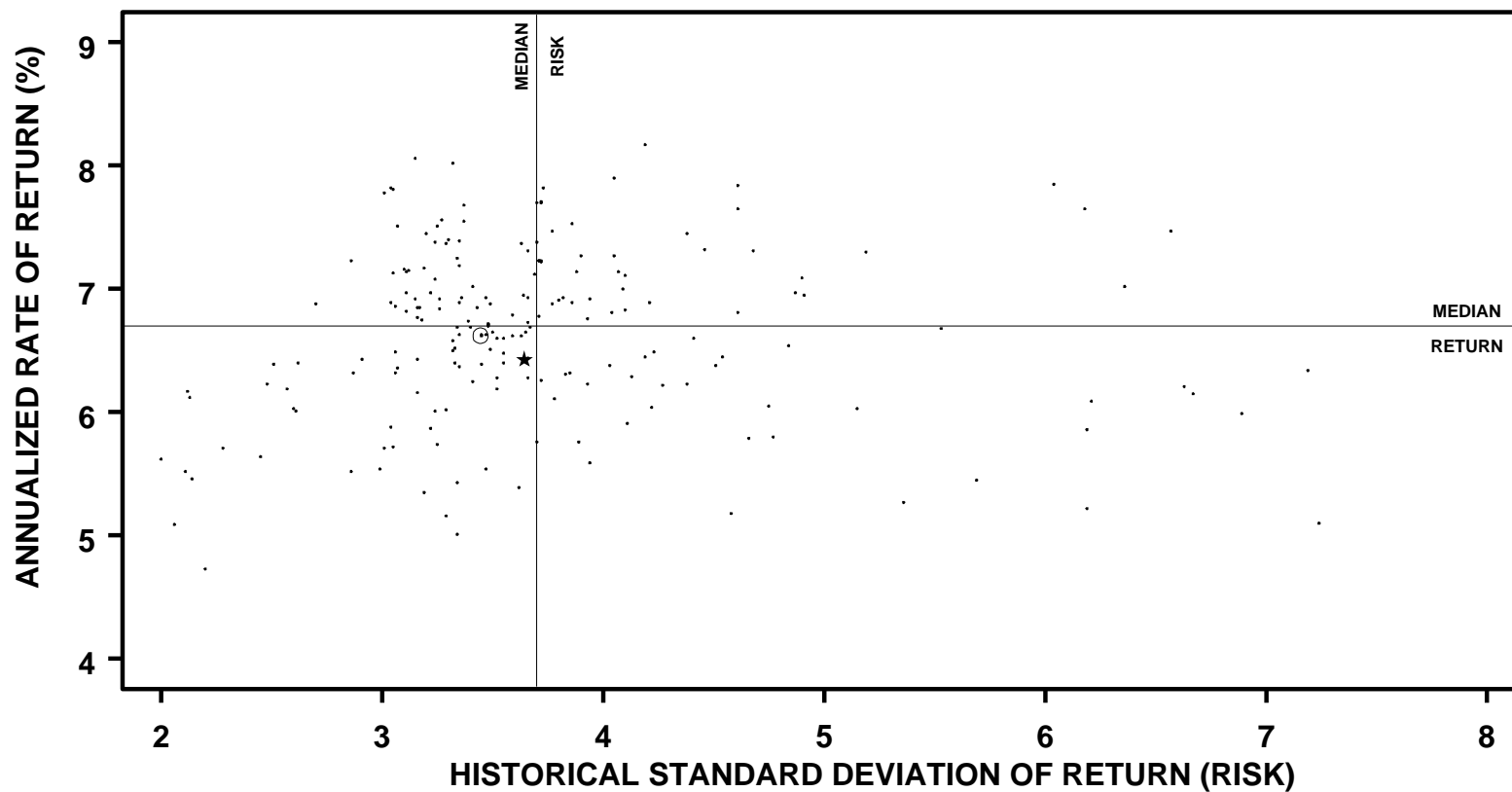


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	8.3	68	3.5	64	1.5	57
♥ SEIX CORE	8.2	69	3.5	63	1.5	62
○ LB AGGREGATE	8.9	52	3.5	61	1.7	41
MEDIAN	9.0		3.8		1.6	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 9/03

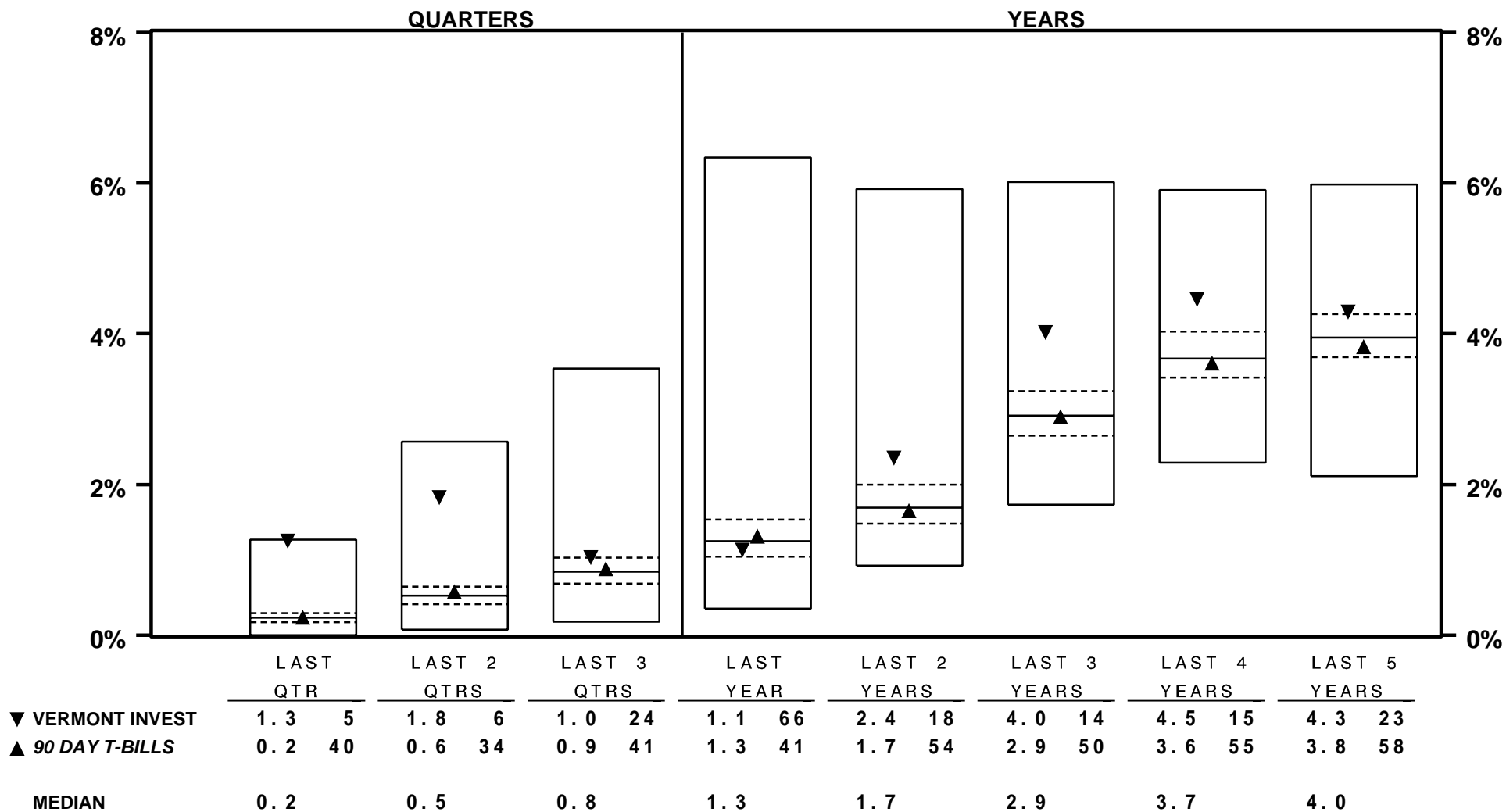


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.4	61	3.6	51	0.7	63
○ LB AGGREGATE	6.6	52	3.4	62	0.8	48
MEDIAN	6.7		3.7		0.8	

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

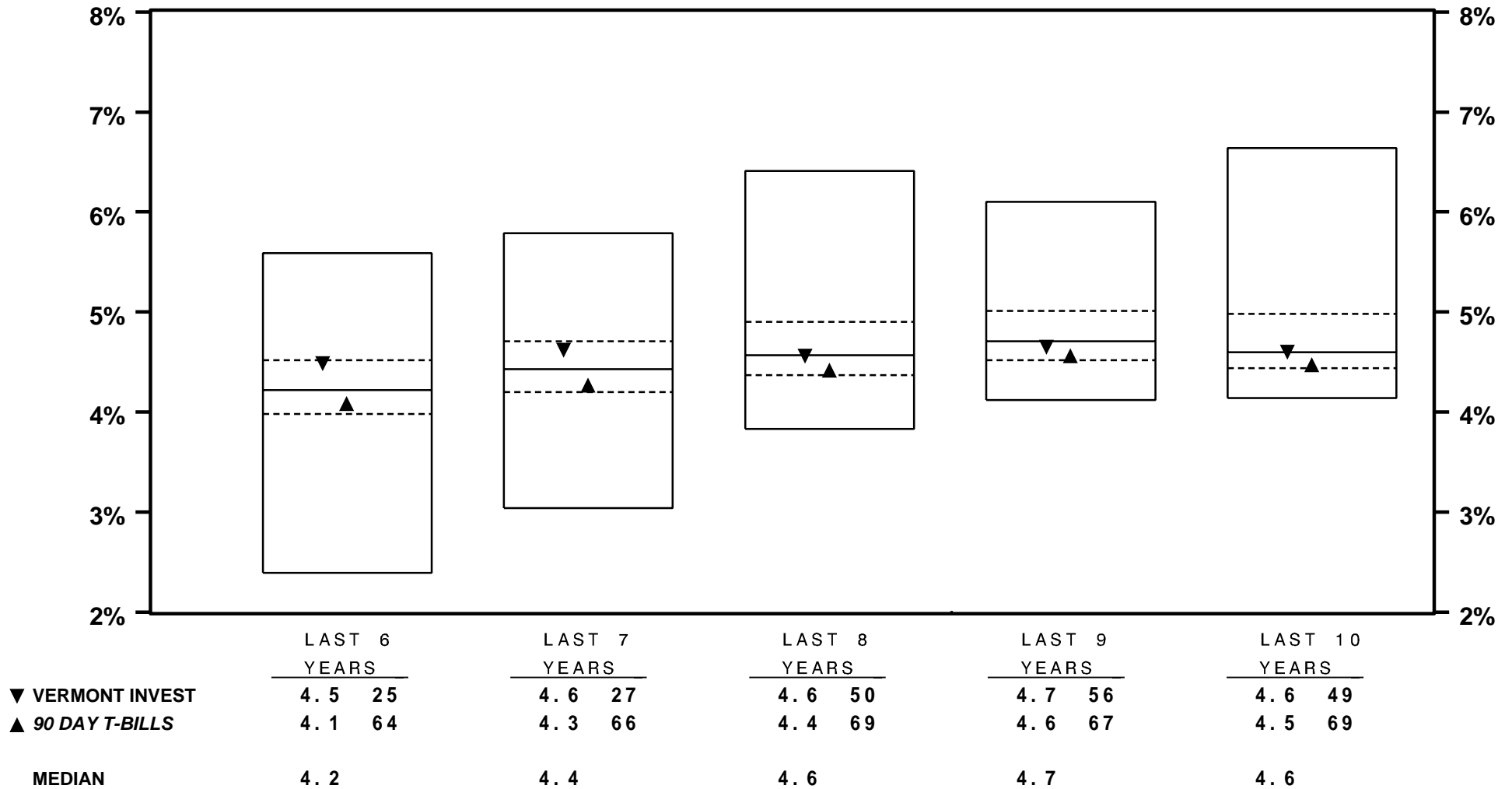
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

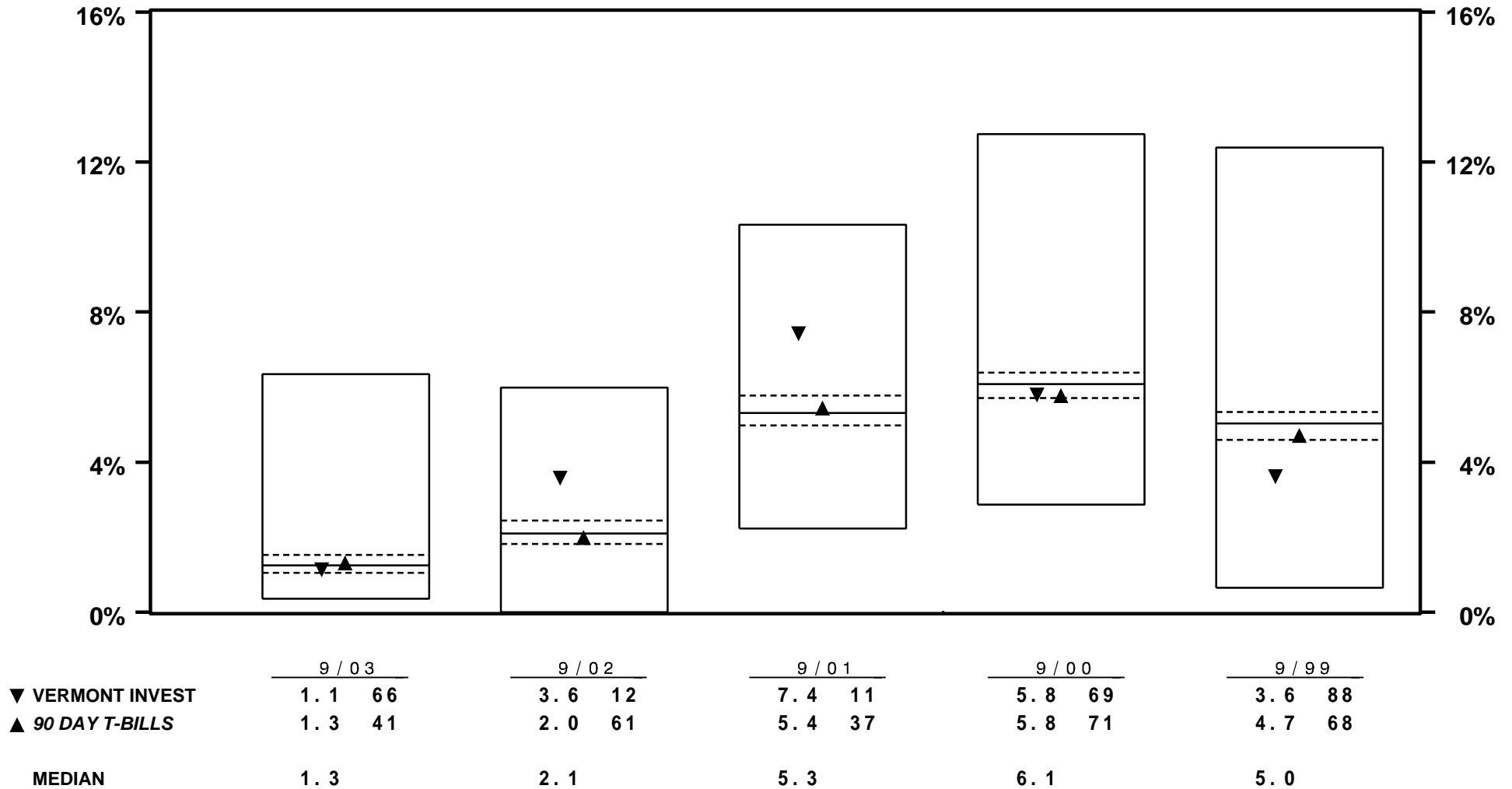
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

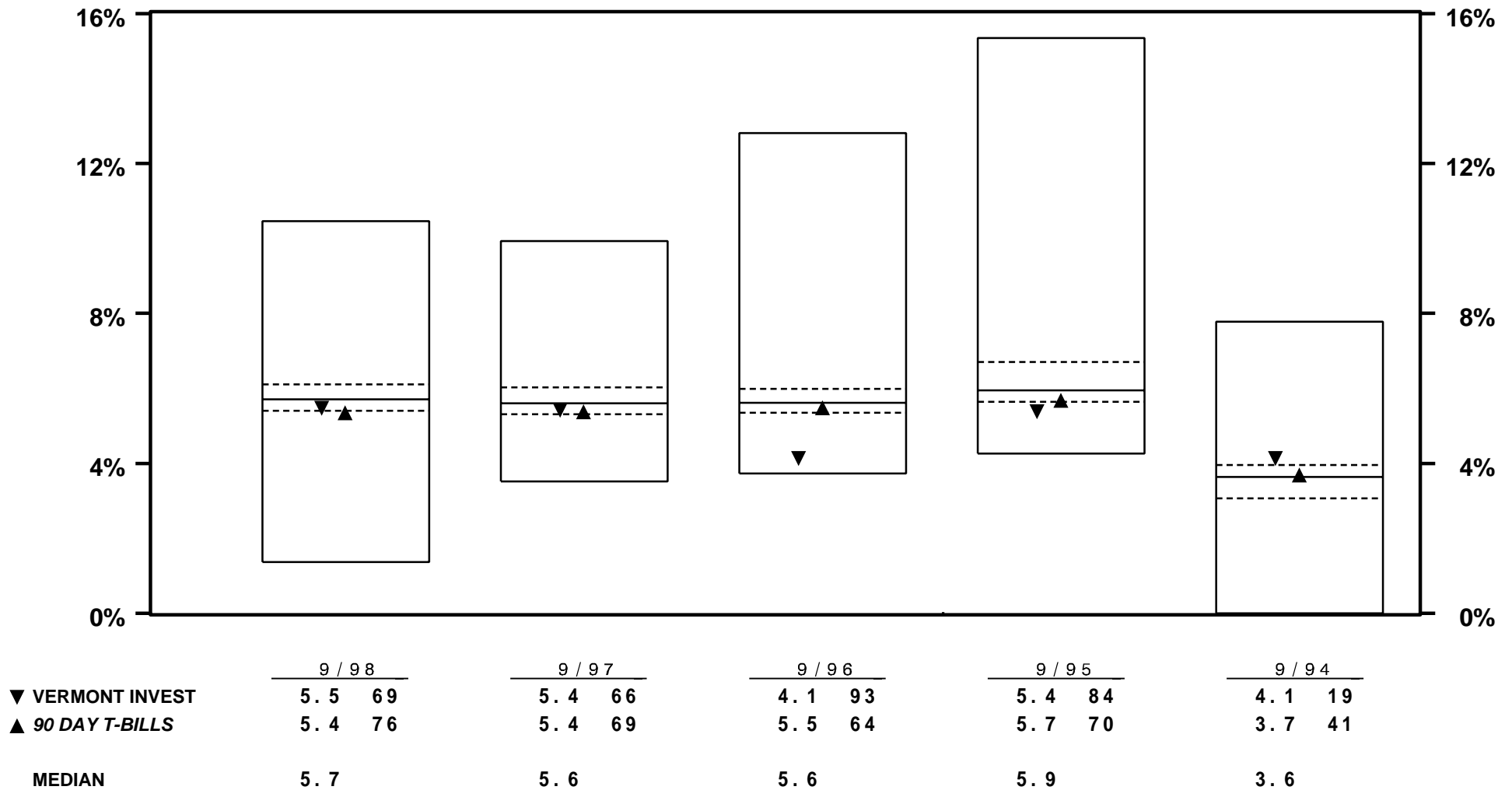
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

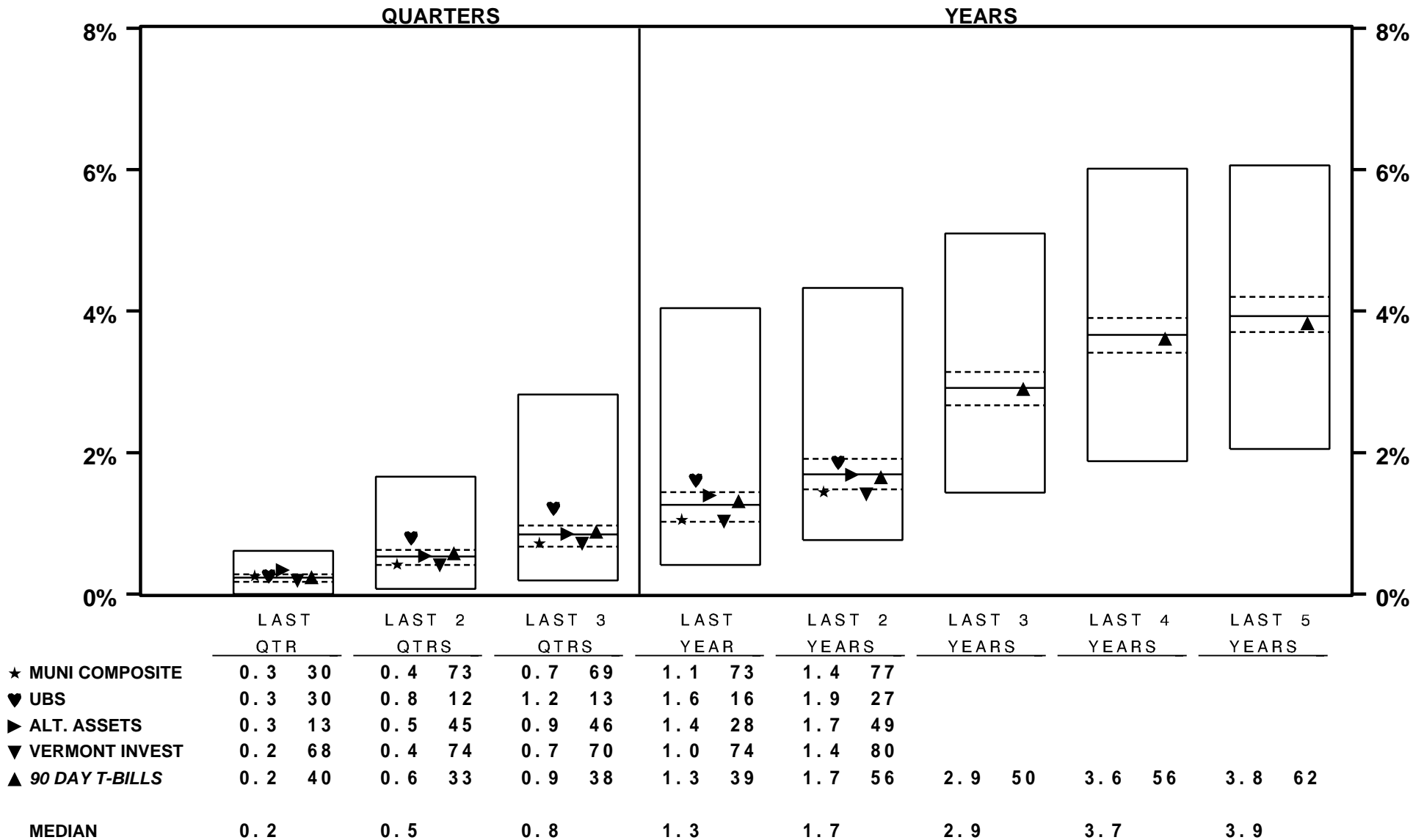
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

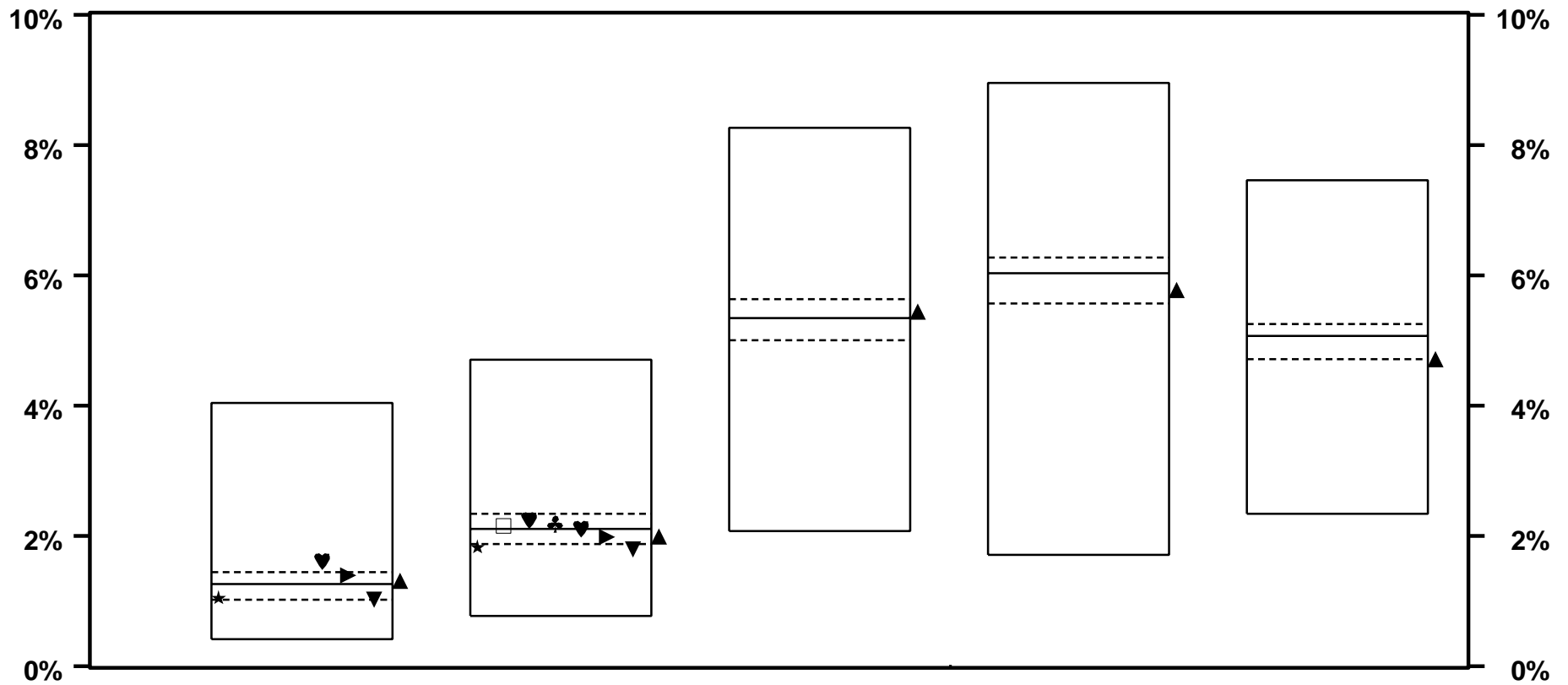
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

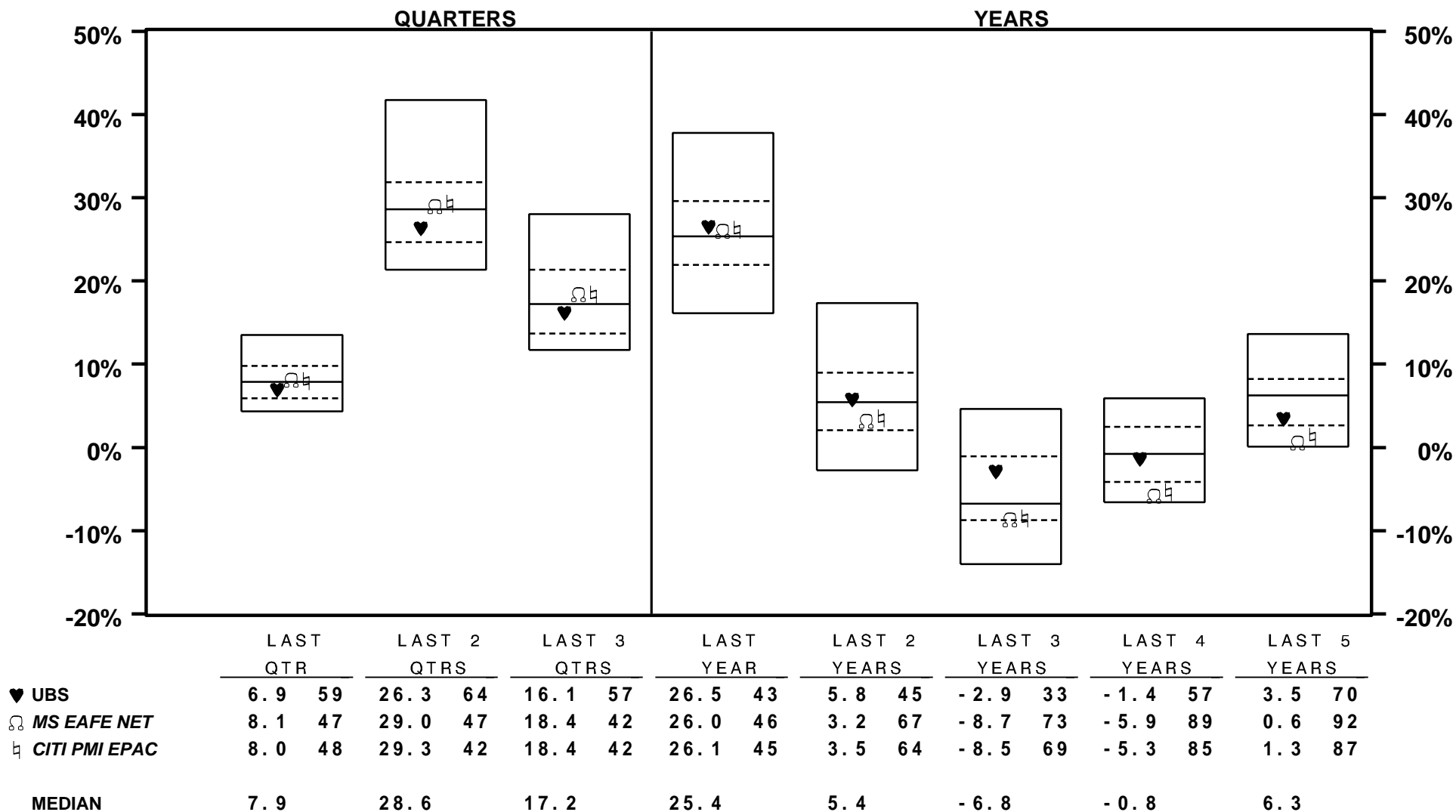


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
★ MUNI COMPOSITE	1. 1	73	1. 8	77						
□ EQTY COMPOSITE			2. 2	42						
♥ DELAWARE			2. 2	32						
♣ ALLIANCE			2. 2	37						
♥ UBS	1. 6	16	2. 1	49						
► ALT. ASSETS	1. 4	28	2. 0	66						
▼ VERMONT INVEST	1. 0	74	1. 8	79						
▲ 90 DAY T-BILLS	1. 3	39	2. 0	65	5. 4	36	5. 8	64	4. 7	74
MEDIAN	1. 3		2. 1		5. 3		6. 0		5. 1	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

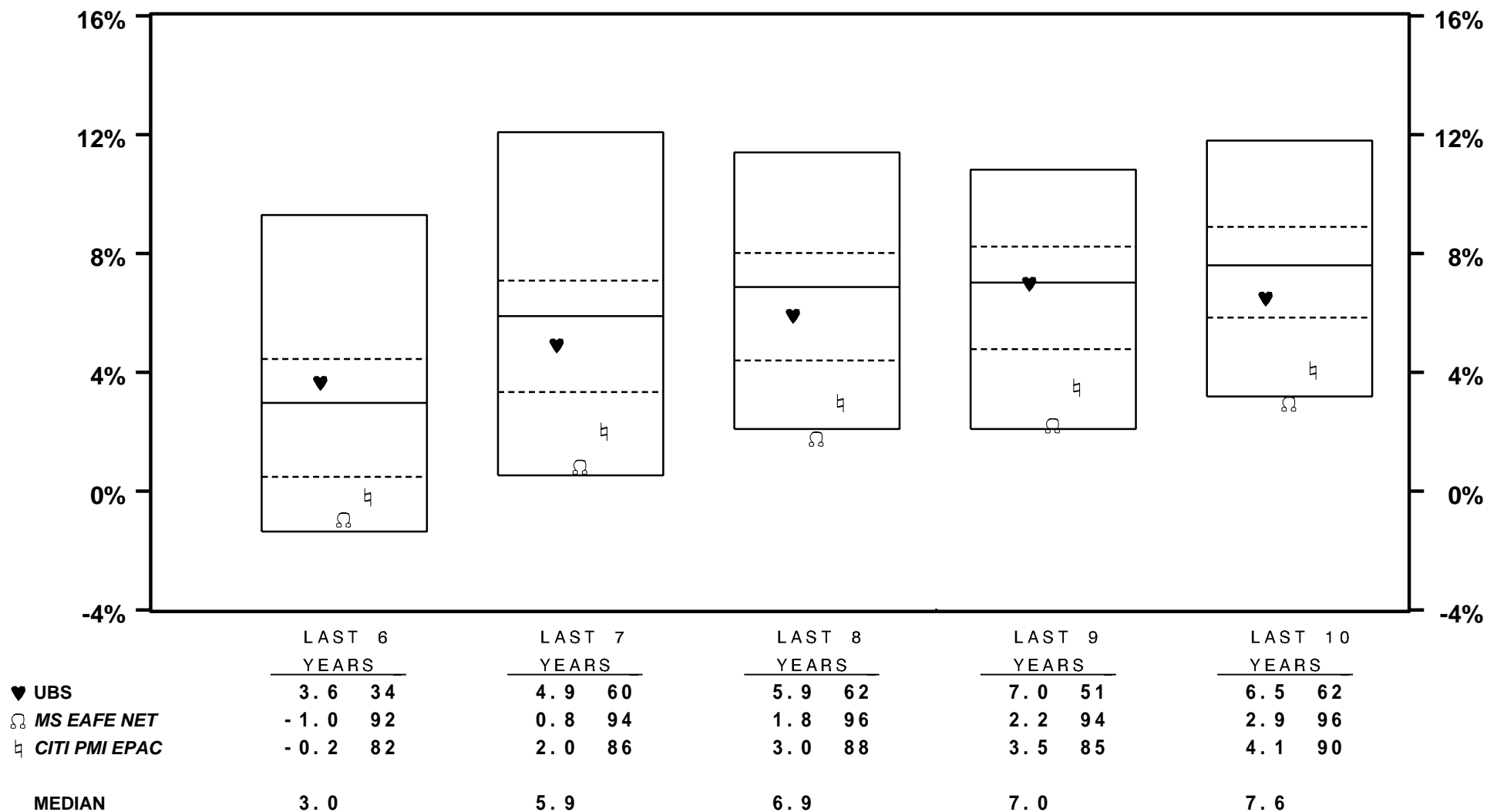
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

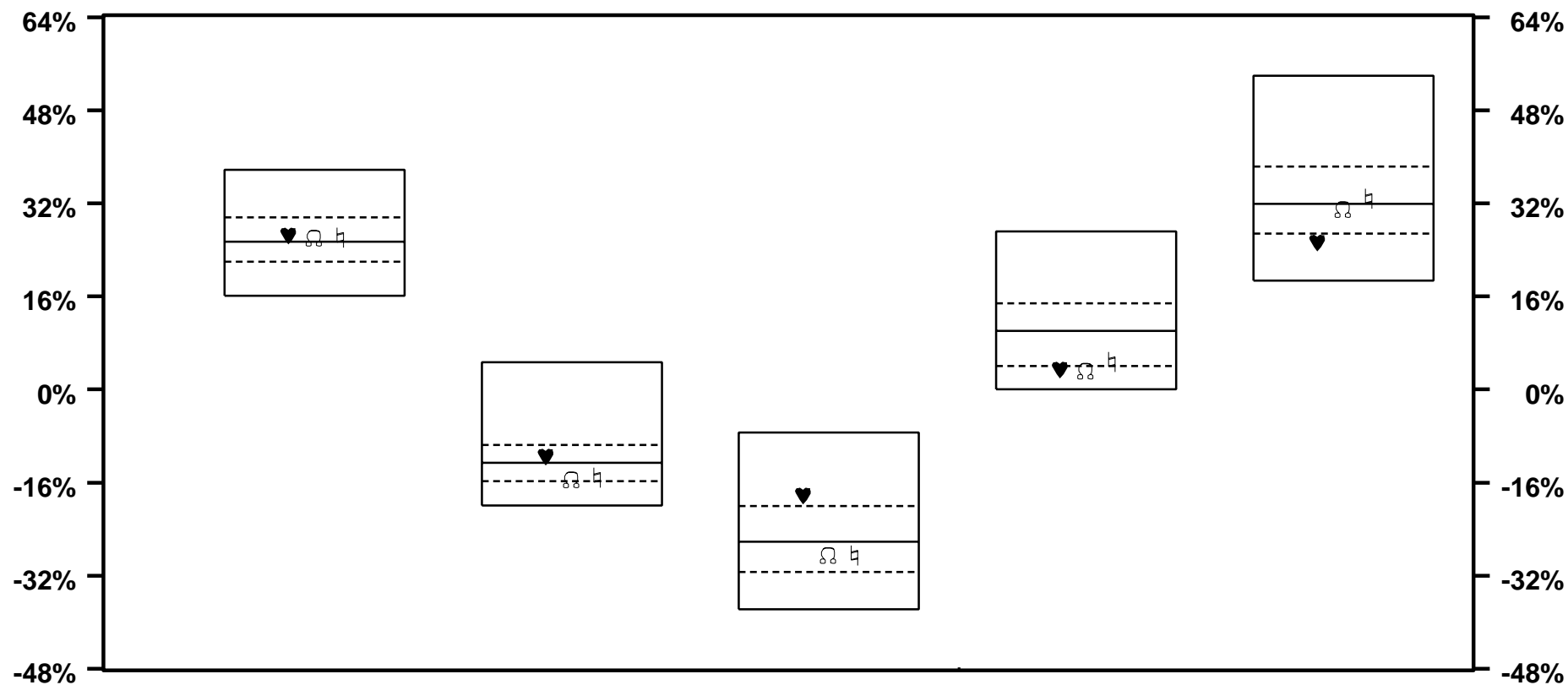
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

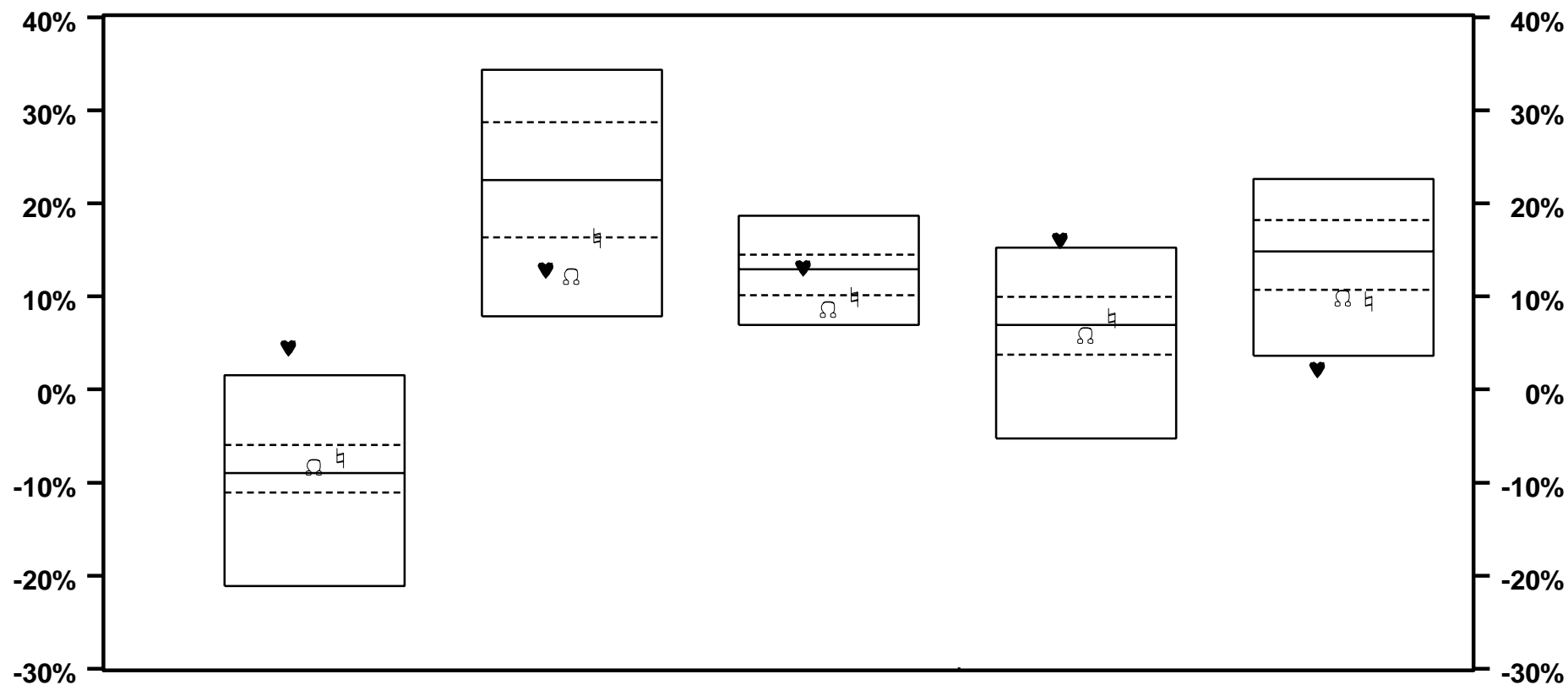


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
♥ UBS	26.5	43	-11.5	38	-18.2	20	3.4	79	25.3	80
Ω MS EAFE NET	26.0	46	-15.5	73	-28.5	63	3.2	81	31.0	56
□ CITI PMI EPAC	26.1	45	-15.1	66	-28.4	63	4.8	72	32.9	45
MEDIAN	25.4		-12.6		-26.2		10.0		31.9	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

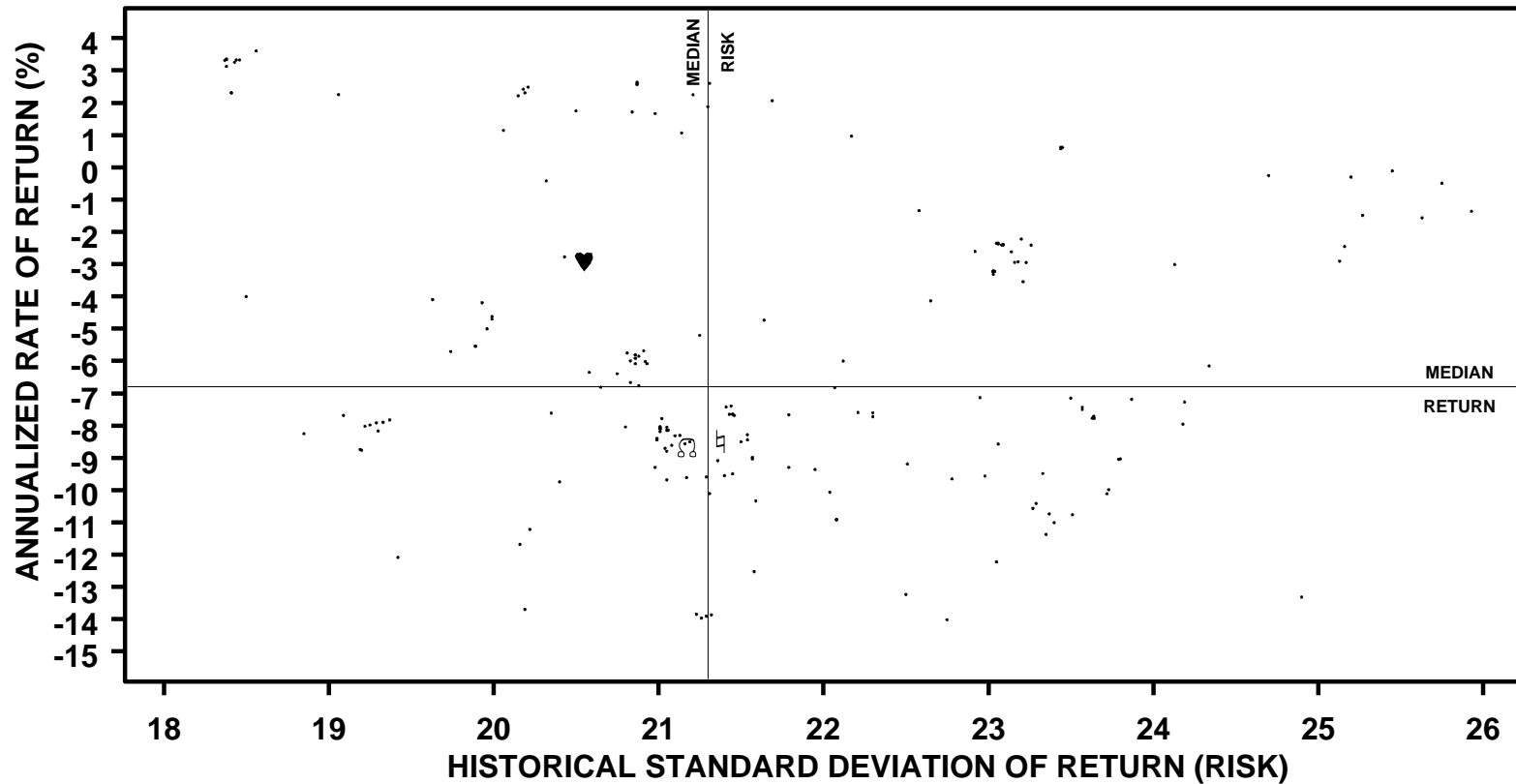


	9 / 98		9 / 97		9 / 96		9 / 95		9 / 94	
♥ UBS	4.5	2	12.8	85	13.1	47	16.0	4	2.2	96
Ω MS EAFE NET	-8.3	43	12.2	87	8.6	87	5.8	57	9.8	79
⌋ CITI PMI EPAC	-7.4	34	16.3	75	10.0	75	7.7	45	9.5	80
MEDIAN	-9.0		22.5		12.9		6.9		14.8	

VERMONT MUNICIPAL EMPLOYEES

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

3 YEARS ENDING 9/03

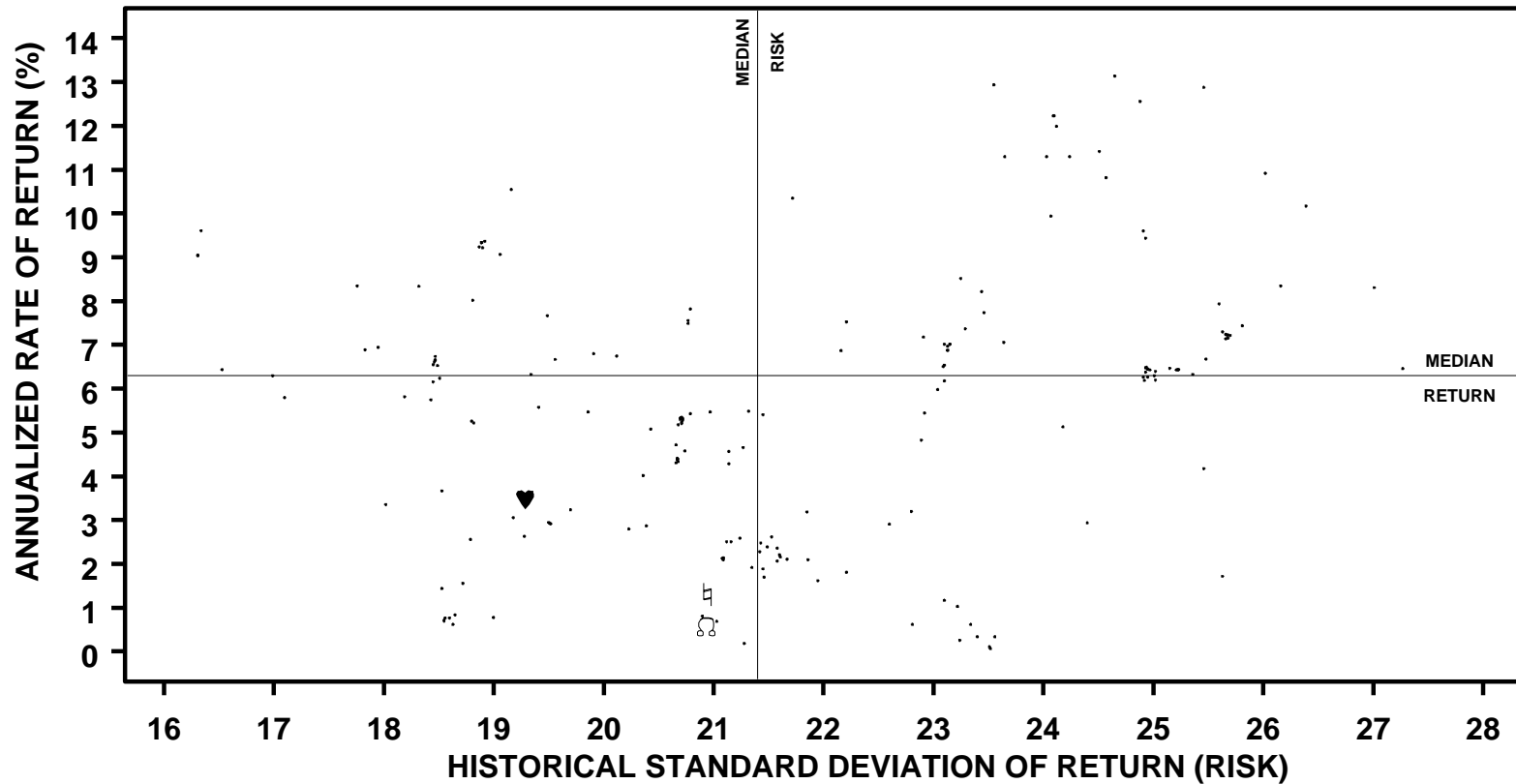


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	- 2 . 9	33	20 . 6	70	- 0 . 2	
🏠 MS EAFE NET	- 8 . 7	73	21 . 2	52	- 0 . 5	
🏠 CITI PMI EPAC	- 8 . 5	69	21 . 4	48	- 0 . 4	
MEDIAN	- 6 . 8		21 . 3		- 0 . 3	

VERMONT MUNICIPAL EMPLOYEES

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

5 YEARS ENDING 9/03

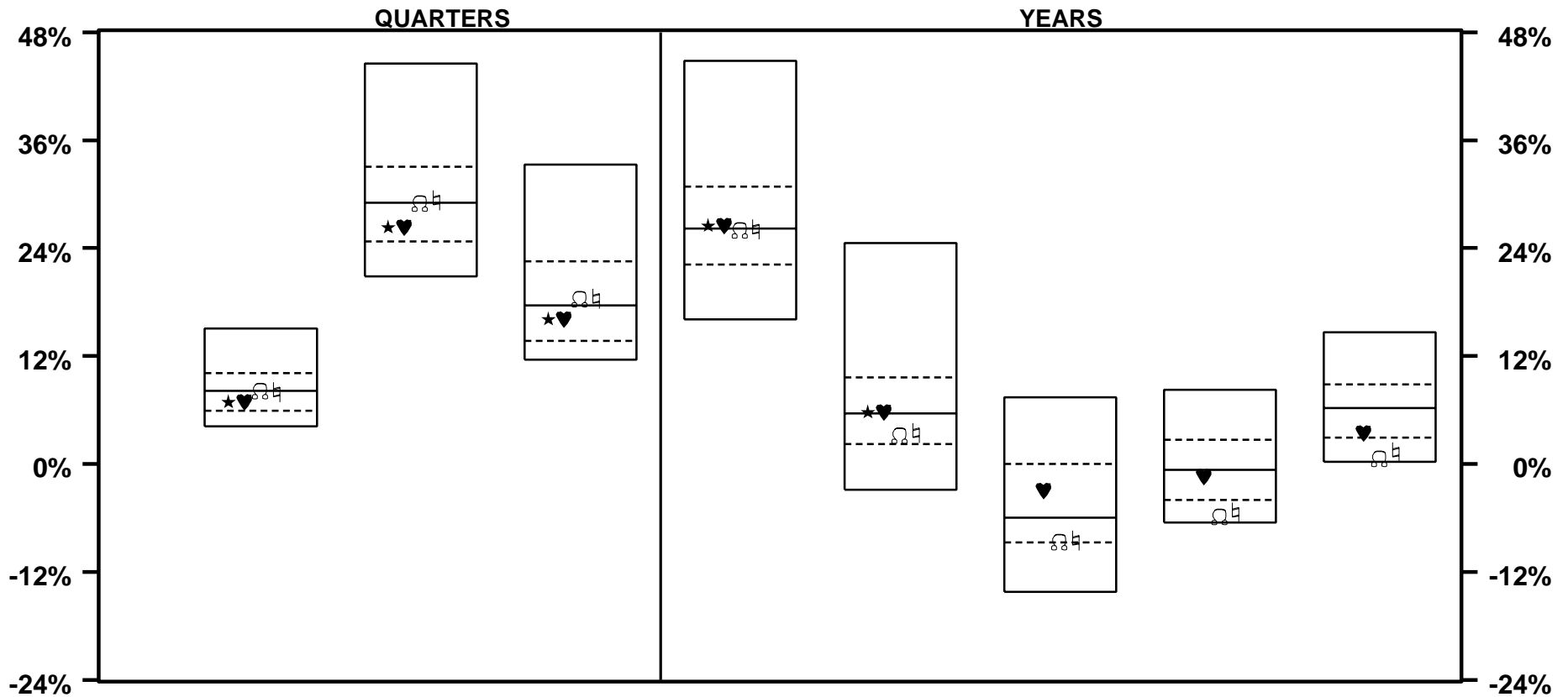


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	3.5	70	19.3	71	0.1	71
⌚ MS EAFE NET	0.6	92	20.9	56	0.0	
⌚ CITI PMI EPAC	1.3	87	20.9	56	0.0	
MEDIAN	6.3		21.4		0.2	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 9/03

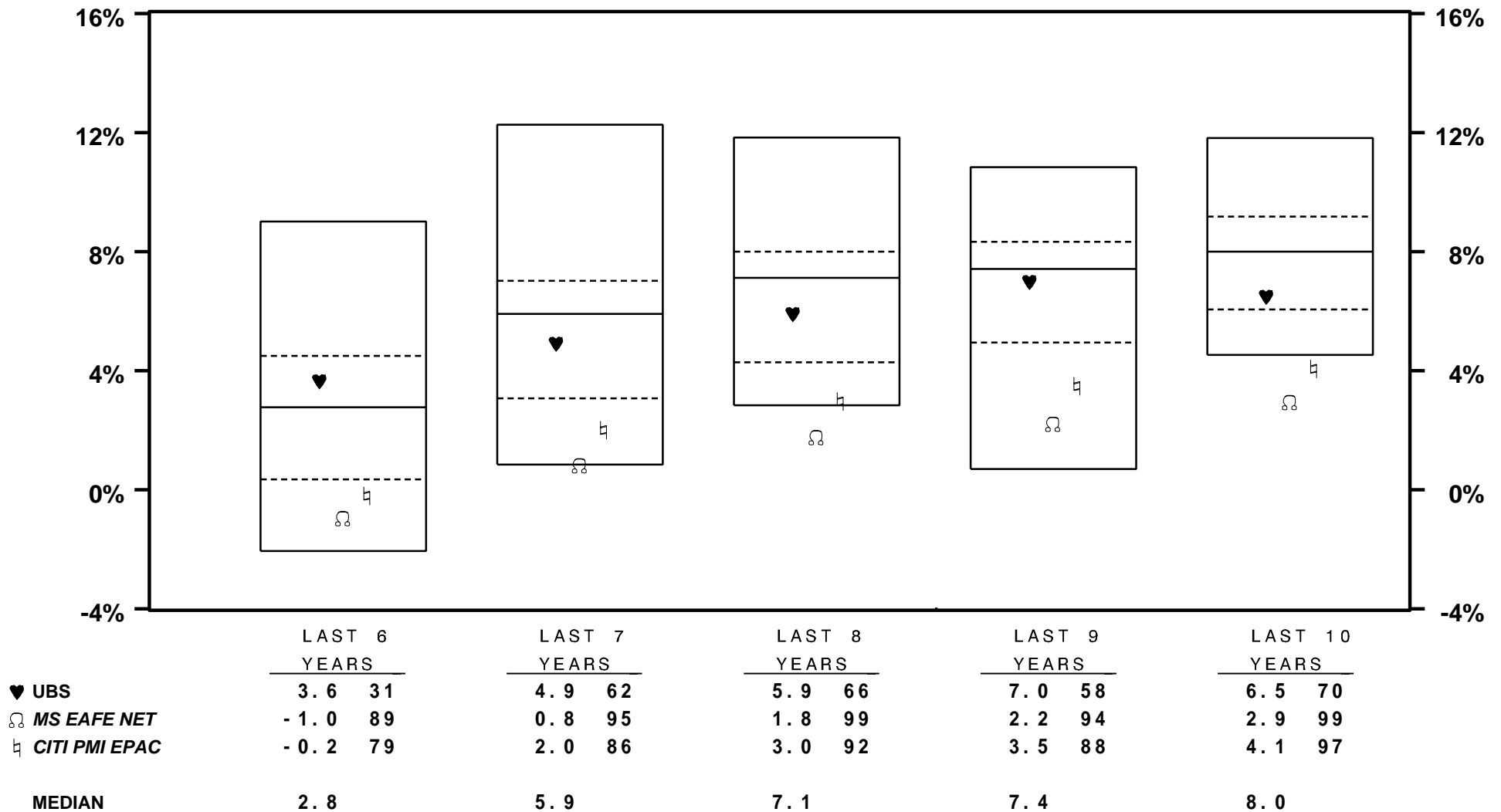


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	6.9	61	26.3	65	16.1	60	26.5	47	5.8	48						
♥ UBS	6.9	61	26.3	65	16.1	60	26.5	47	5.8	48	-2.9	38	-1.4	58	3.5	72
Ω MS EAFE NET	8.1	49	29.0	50	18.4	46	26.0	50	3.2	69	-8.7	74	-5.9	90	0.6	93
♣ CITI PMI EPAC	8.0	51	29.3	46	18.4	45	26.1	50	3.5	66	-8.5	72	-5.3	86	1.3	89
MEDIAN	8.1		29.0		17.6		26.2		5.6		-6.0		-0.7		6.3	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

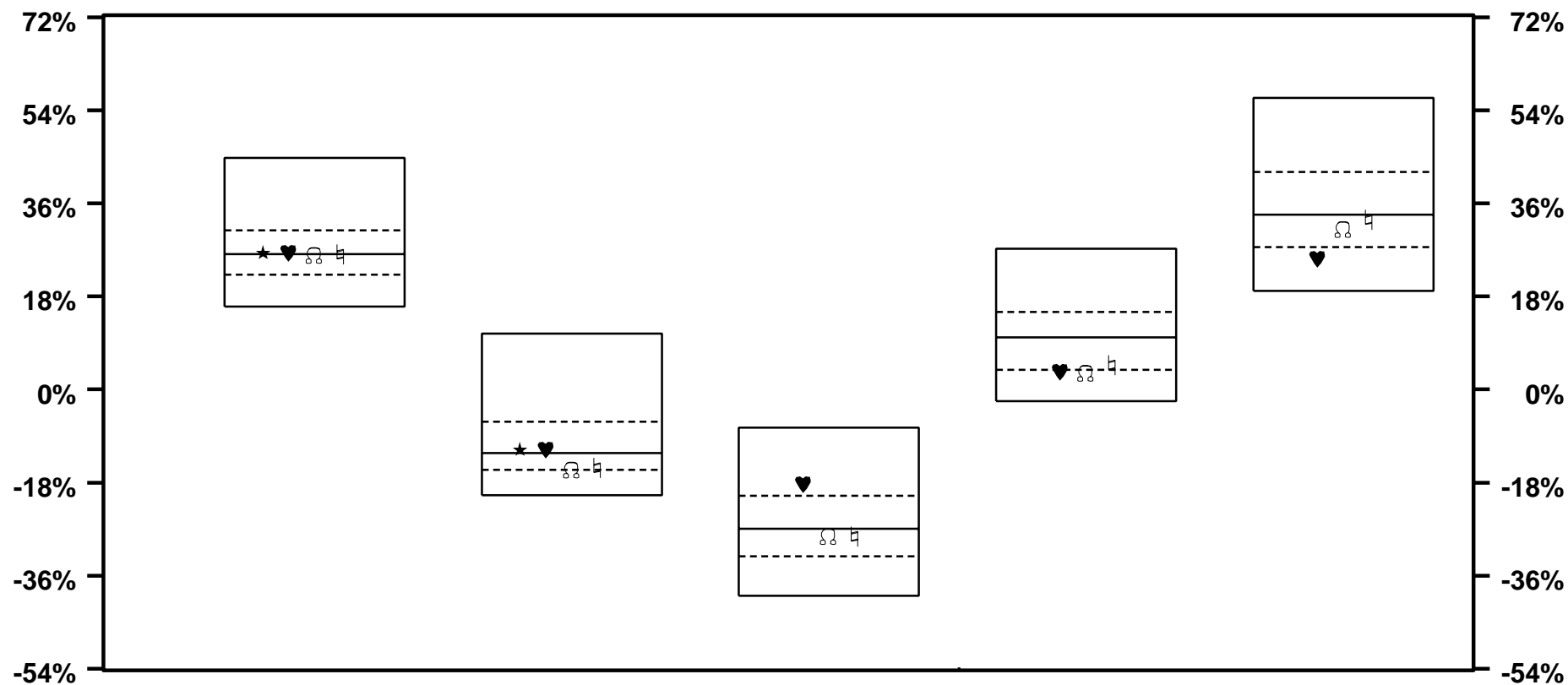
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

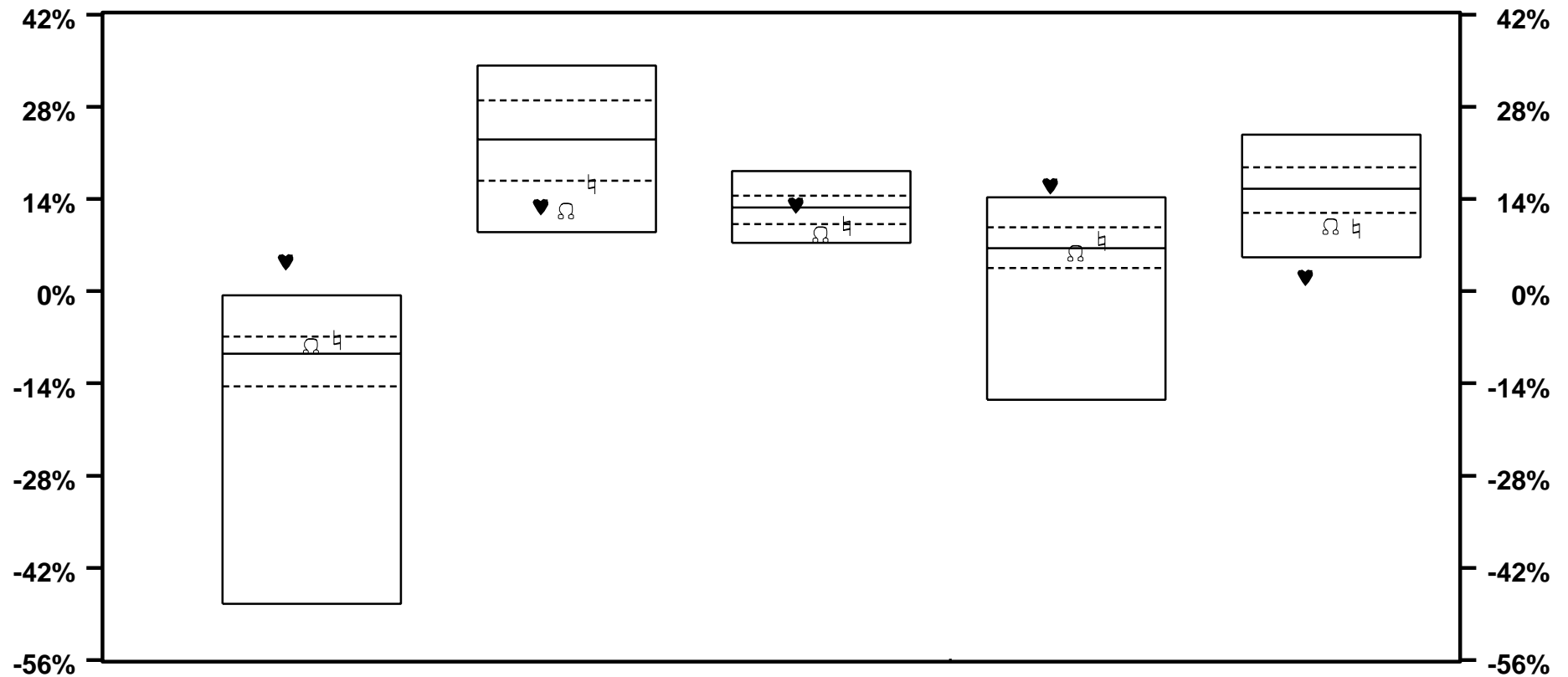


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
★ MUNI COMPOSITE	26.5	47	-11.6	43	-18.2	18	3.4	77	25.3	82
♥ UBS	26.5	47	-11.6	43	-18.2	18	3.4	77	25.3	82
○ MS EAFE NET	26.0	50	-15.5	74	-28.5	58	3.2	79	31.0	61
□ CITI PMI EPAC	26.1	50	-15.1	68	-28.4	58	4.8	71	32.9	52
MEDIAN	26.2		-12.3		-26.9		10.0		33.8	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

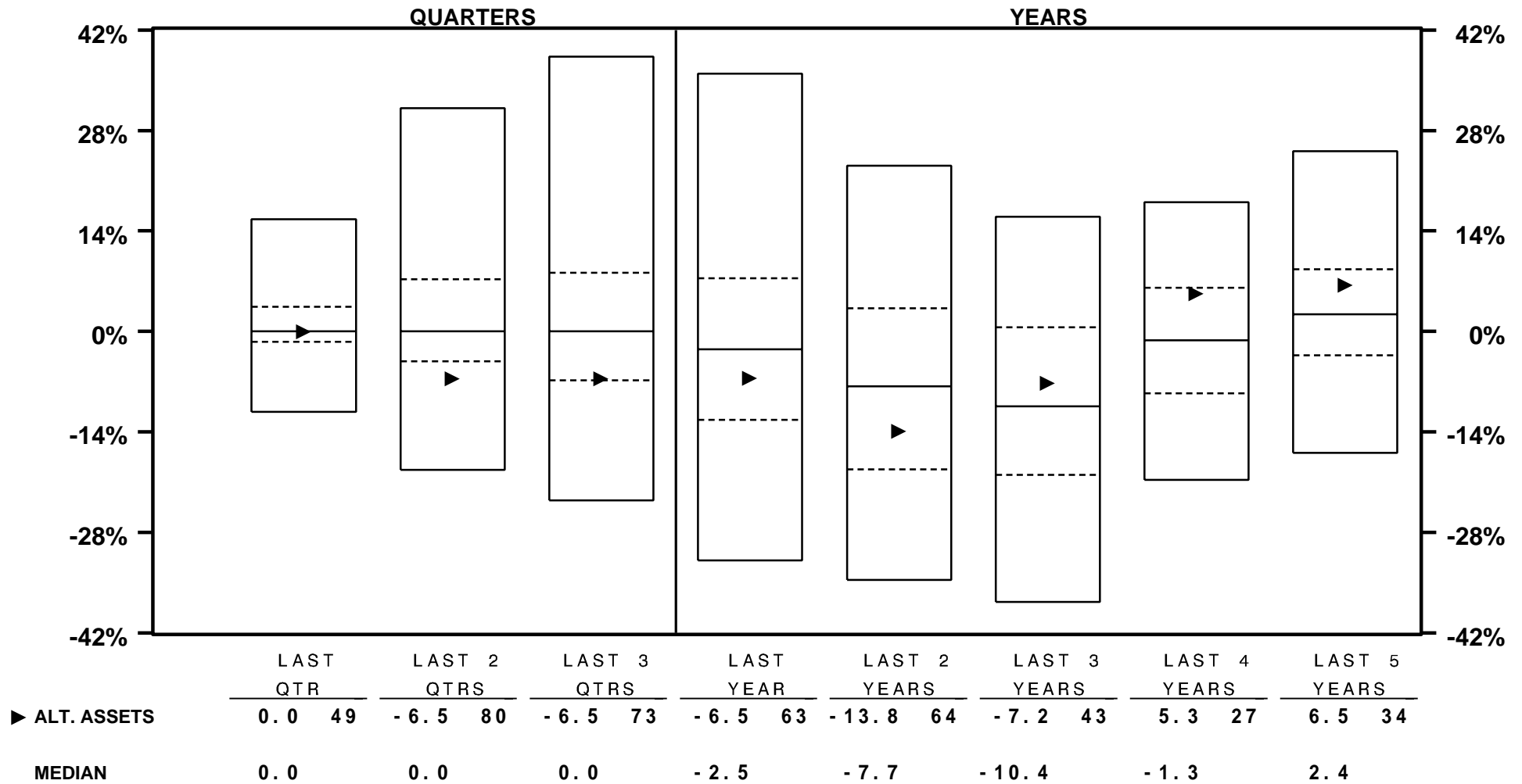


	9 / 98		9 / 97		9 / 96		9 / 95		9 / 94	
♥ UBS	4.5	1	12.8	88	13.1	45	16.0	3	2.2	98
⊙ MS EAFE NET	-8.3	36	12.2	89	8.6	88	5.8	54	9.8	84
⊠ CITI PMI EPAC	-7.4	28	16.3	77	10.0	76	7.7	44	9.5	84
MEDIAN	-9.5		23.0		12.7		6.5		15.5	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

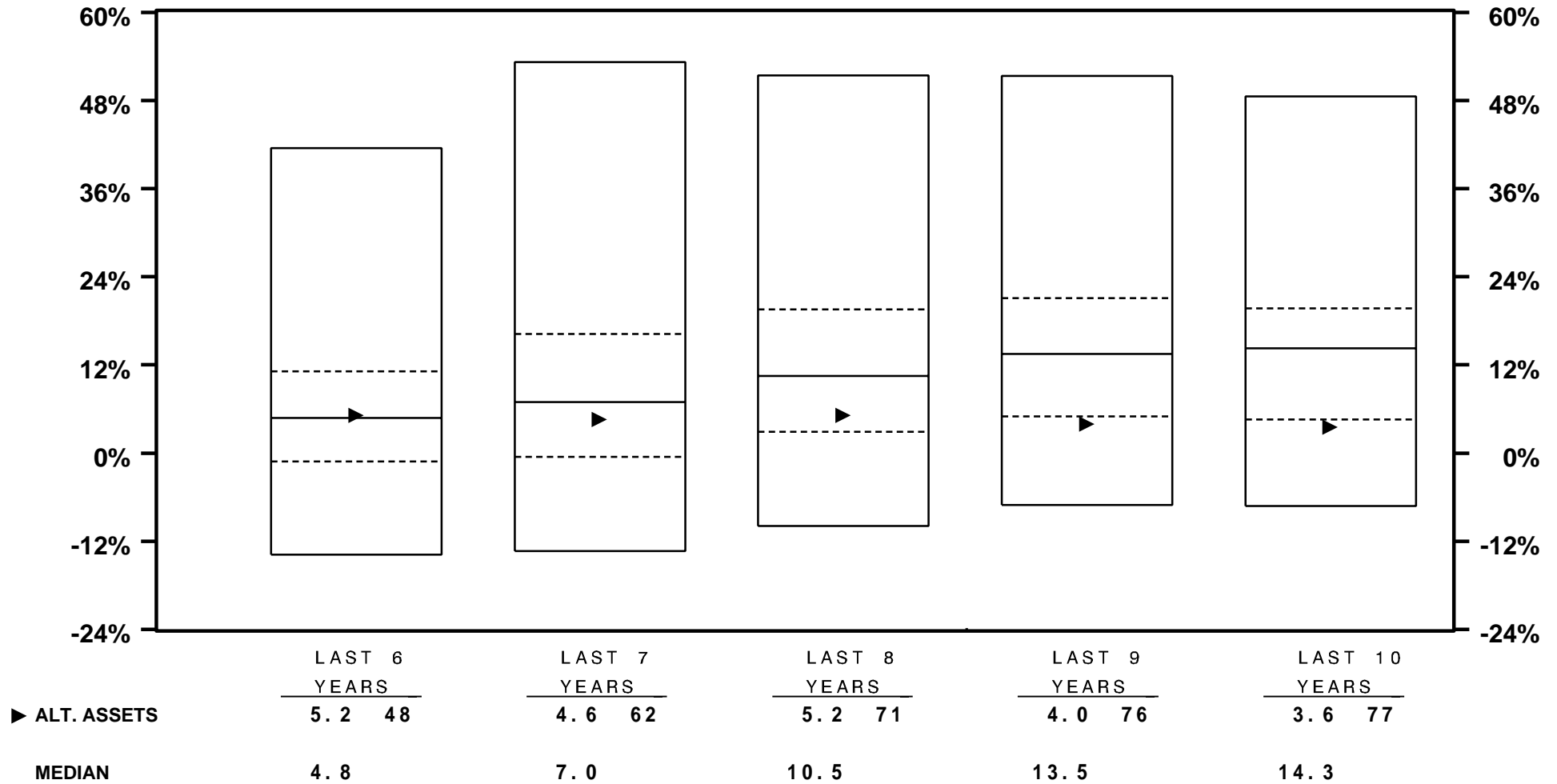
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

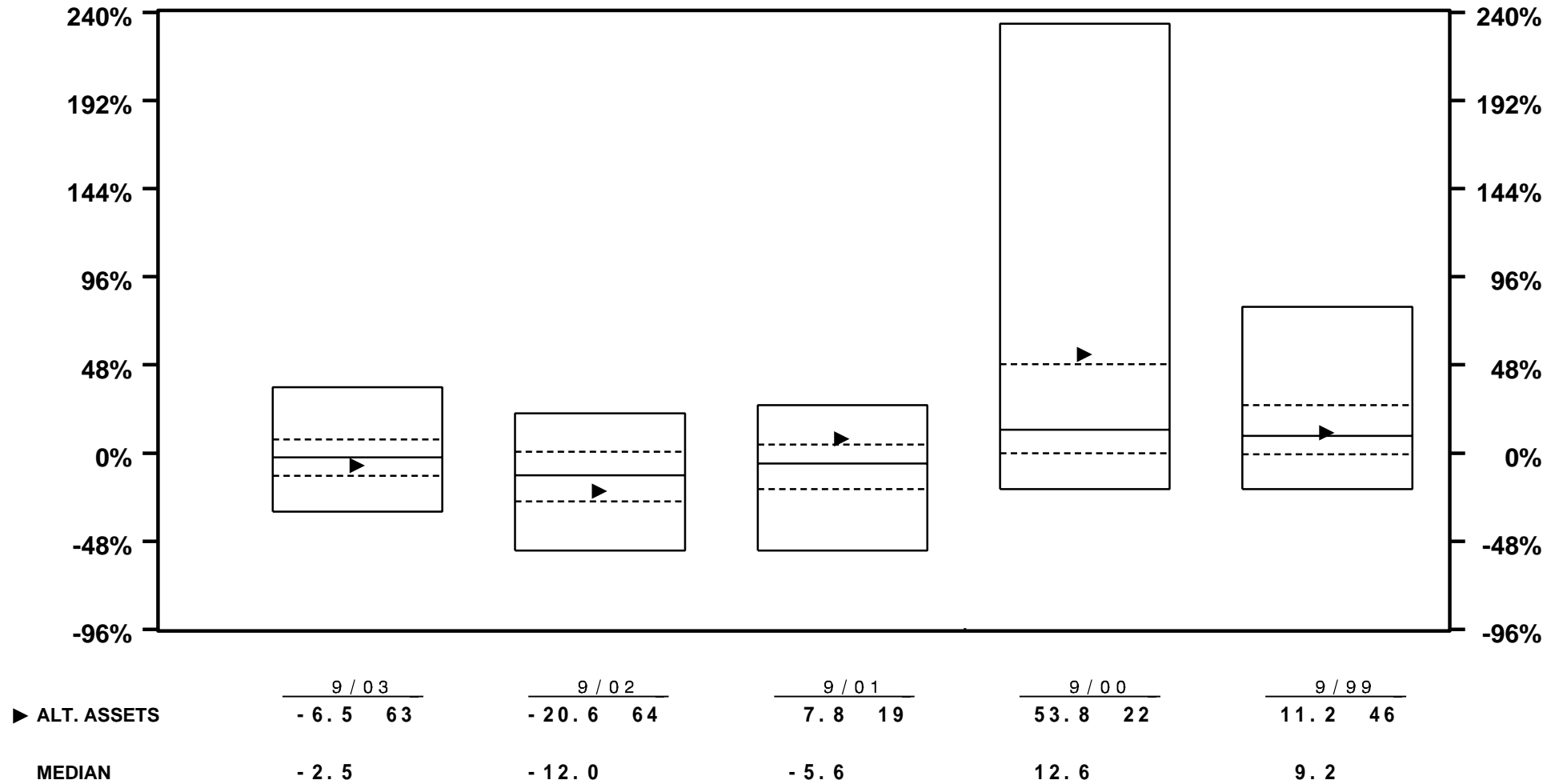
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

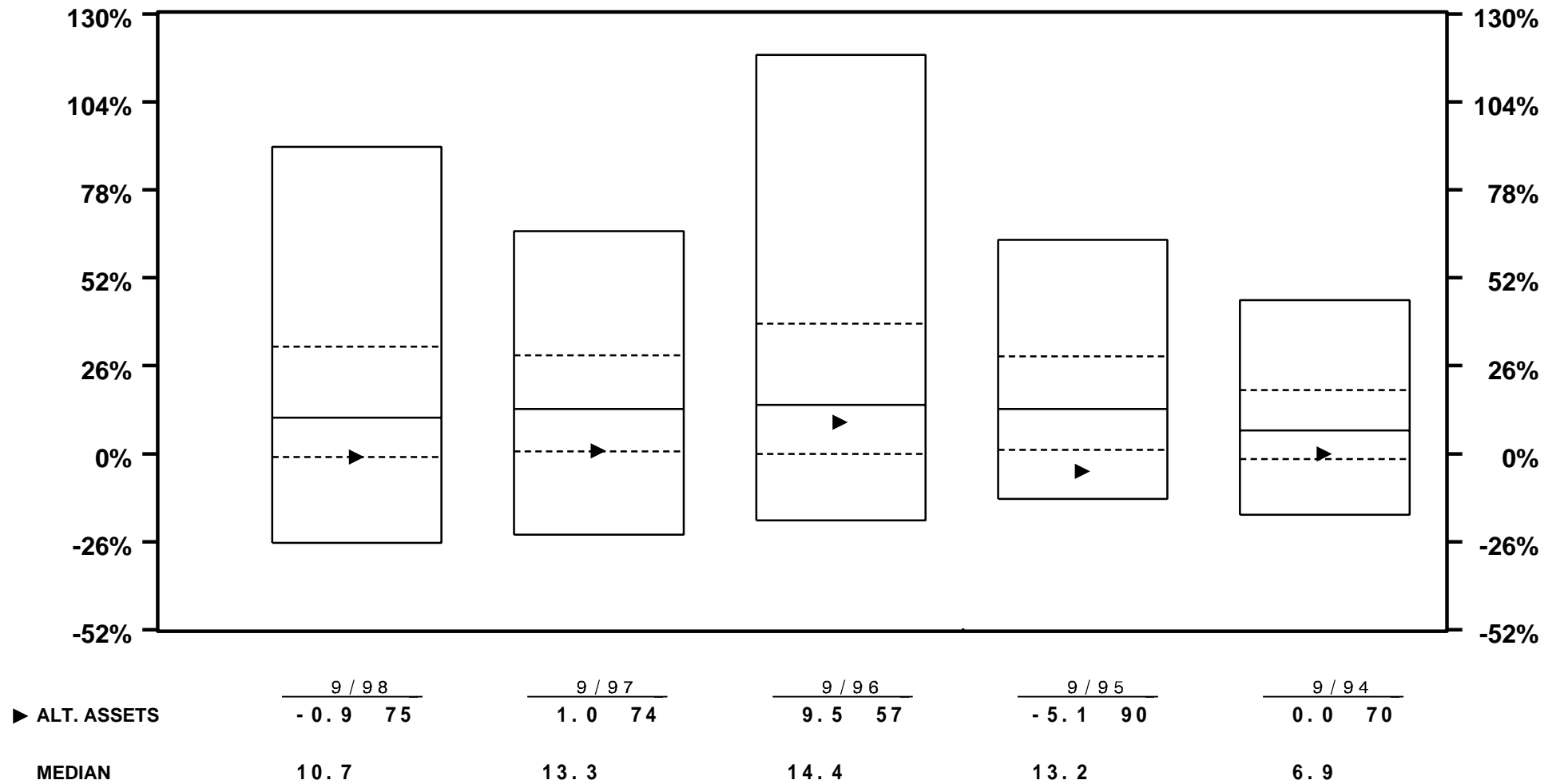
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

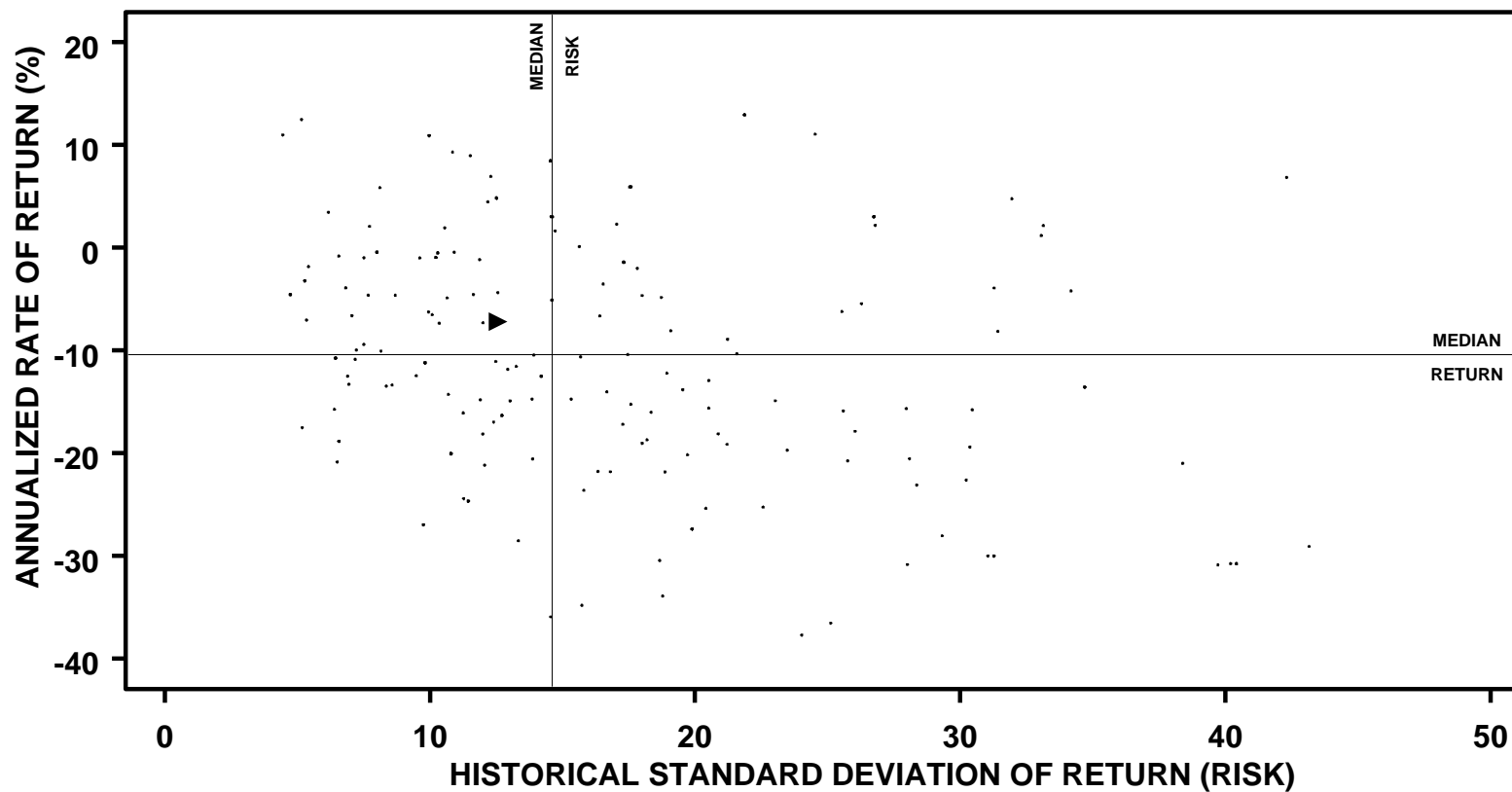
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/03

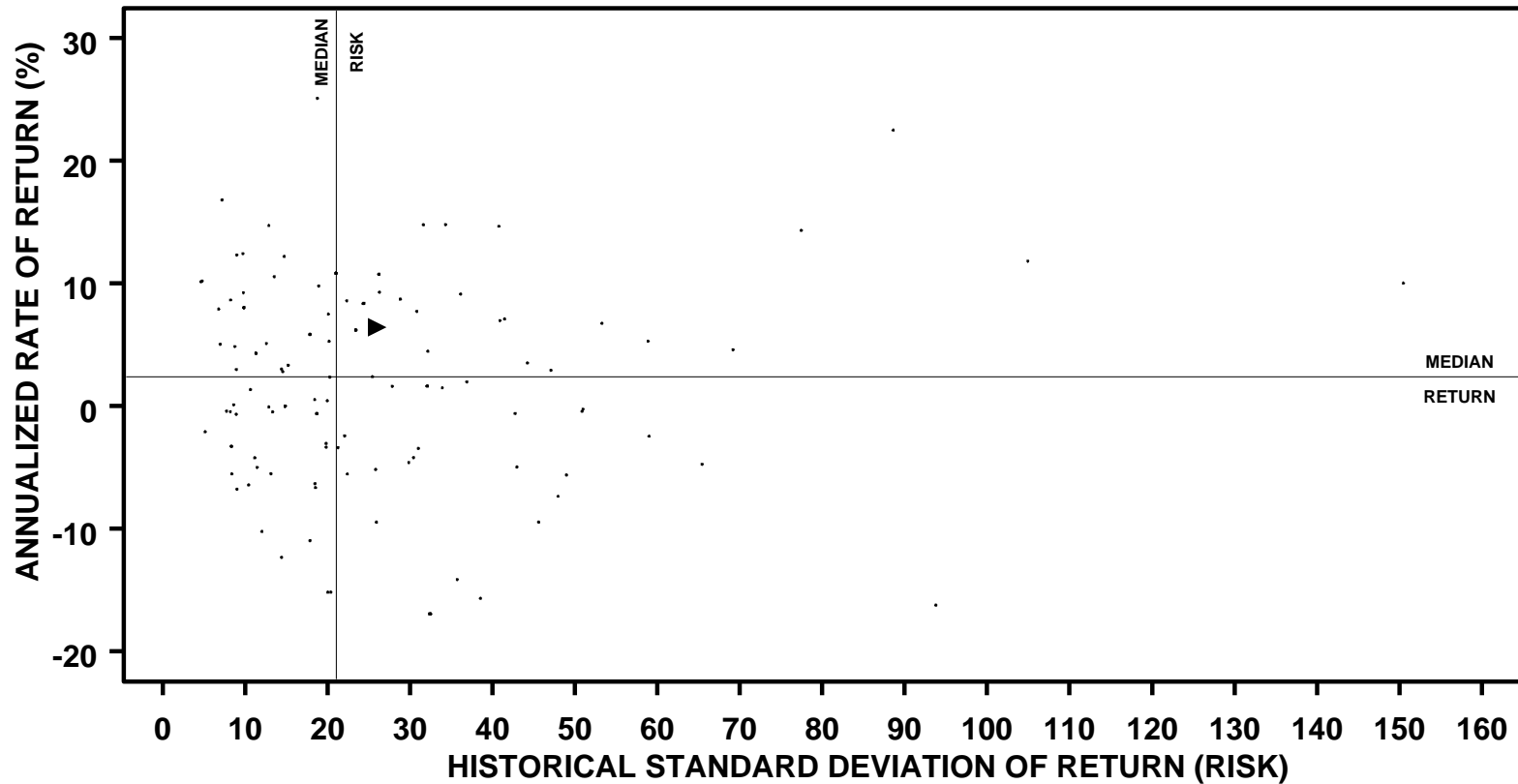


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 7 . 2	43	12 . 6	57	- 0 . 7	
MEDIAN	- 10 . 4		14 . 6		- 0 . 8	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/03

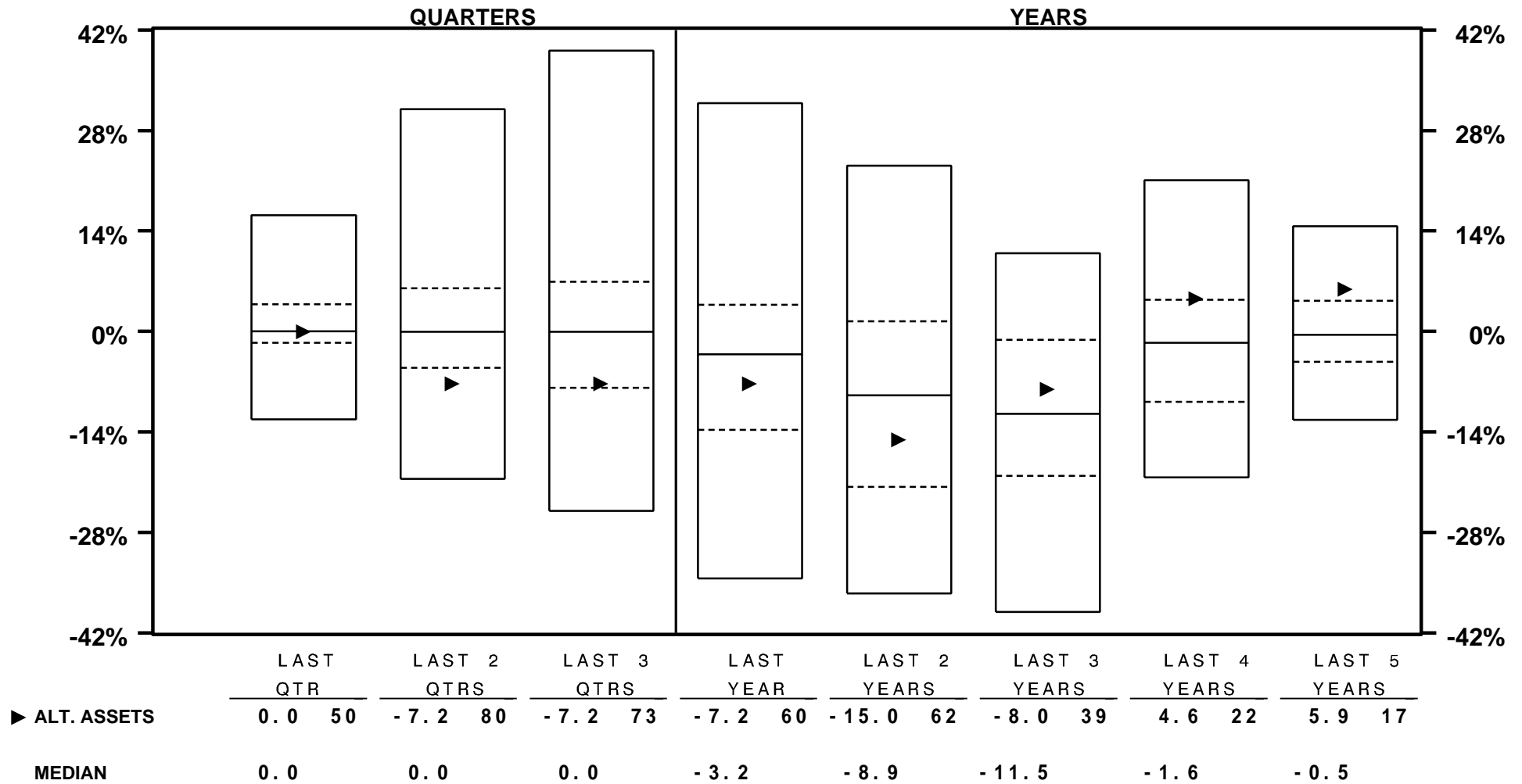


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	6 . 5	34	26 . 1	41	0 . 2	40
MEDIAN	2 . 4		21 . 1		0 . 1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

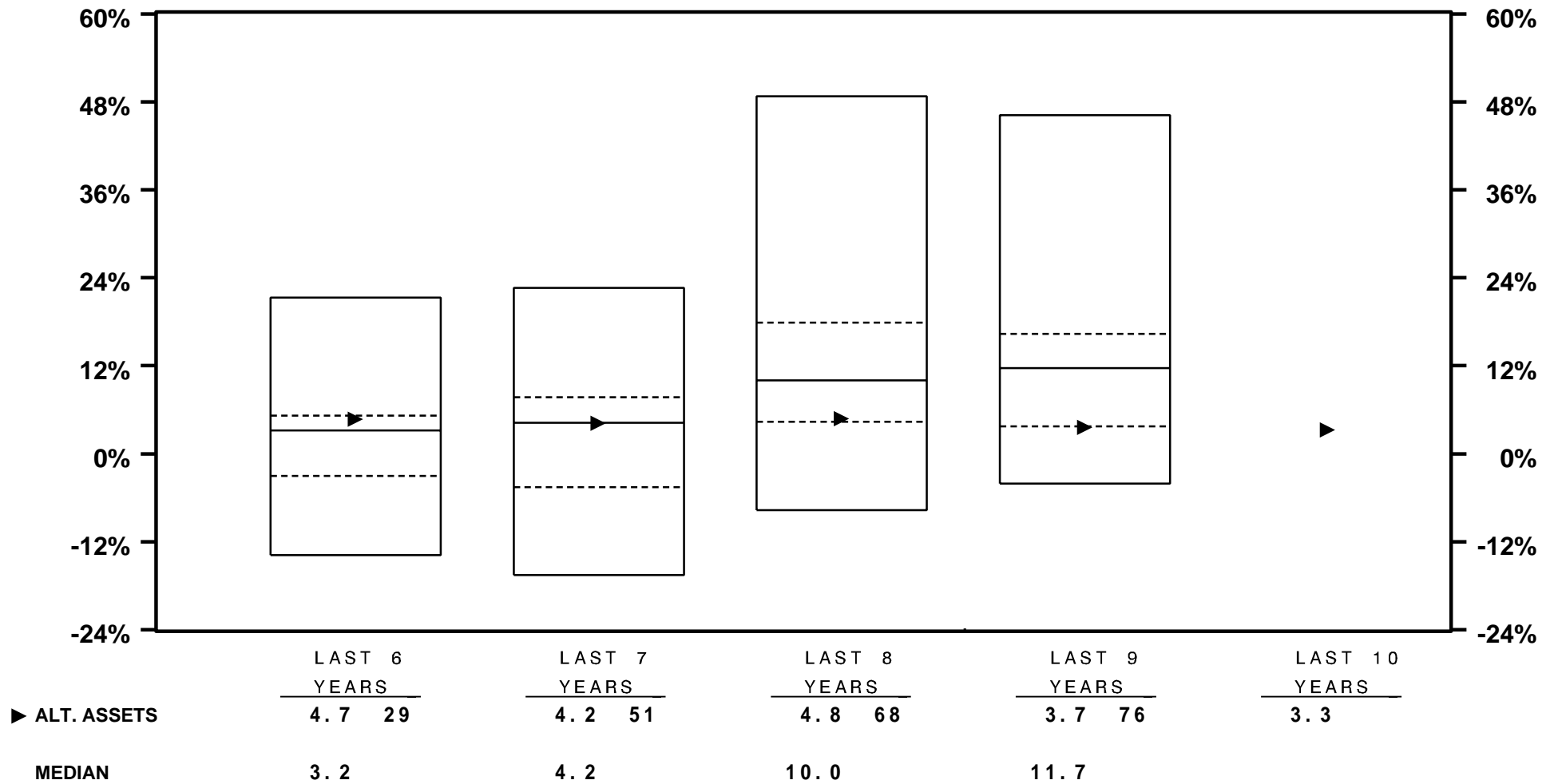
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

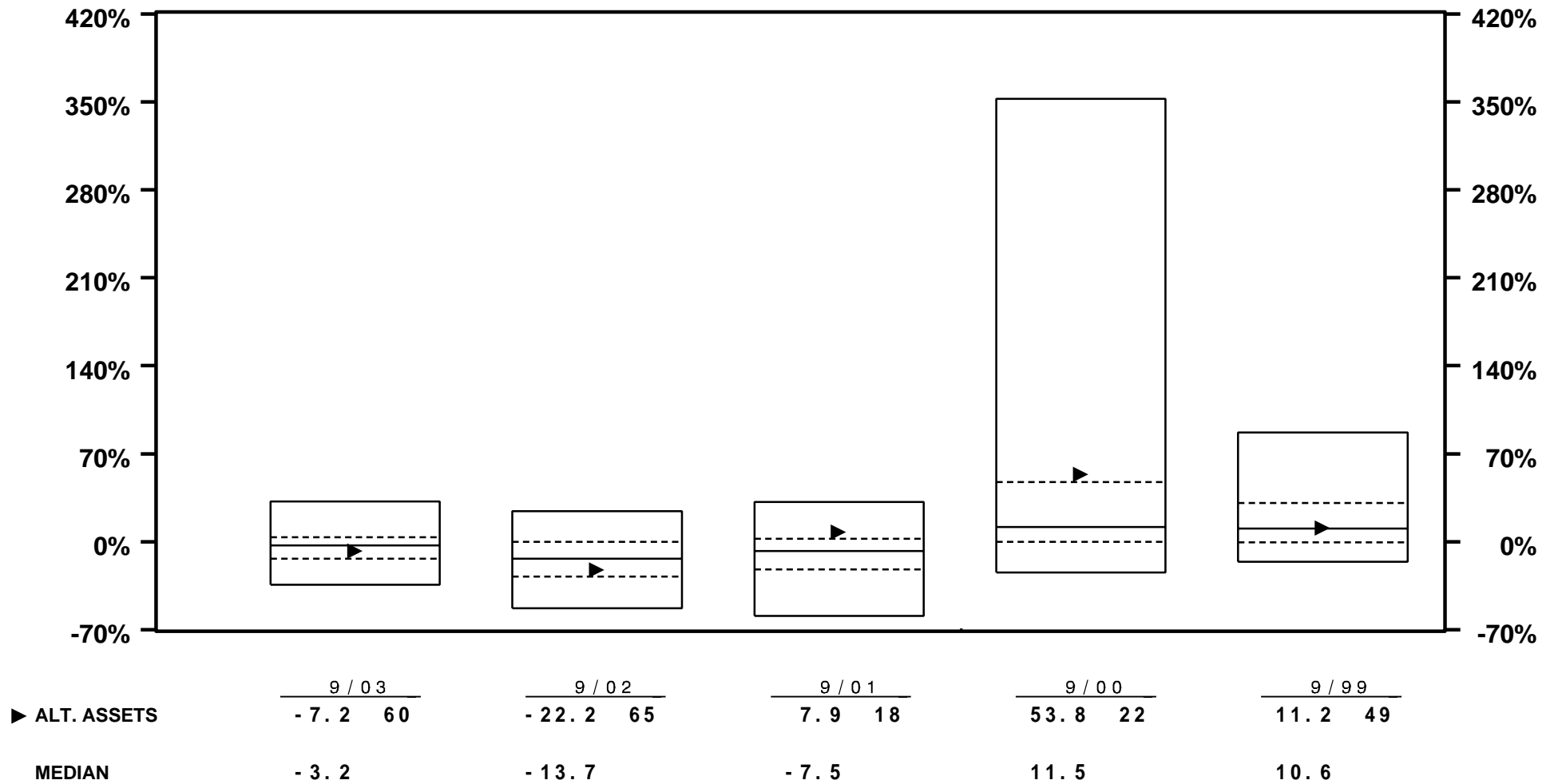
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

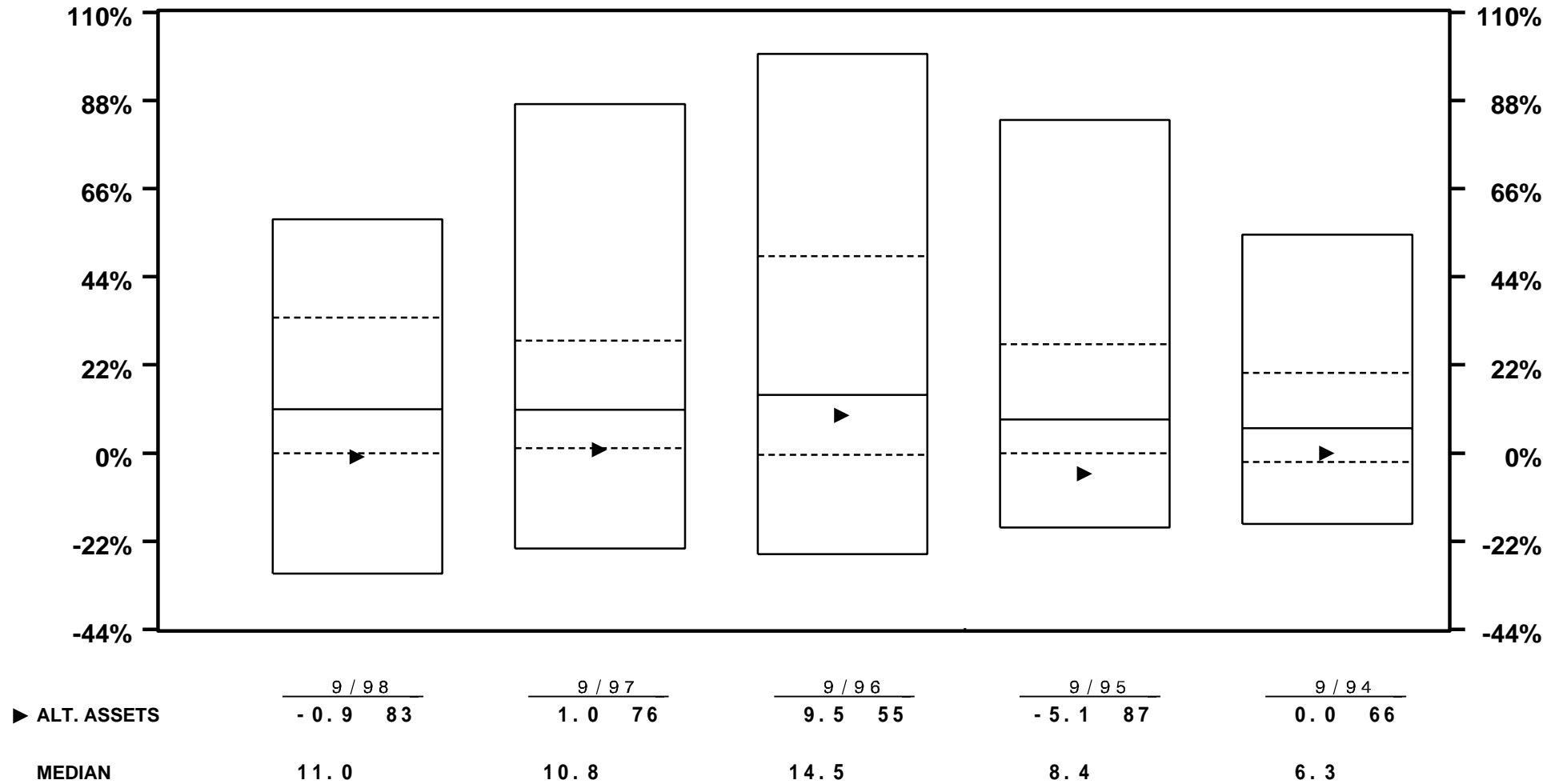
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

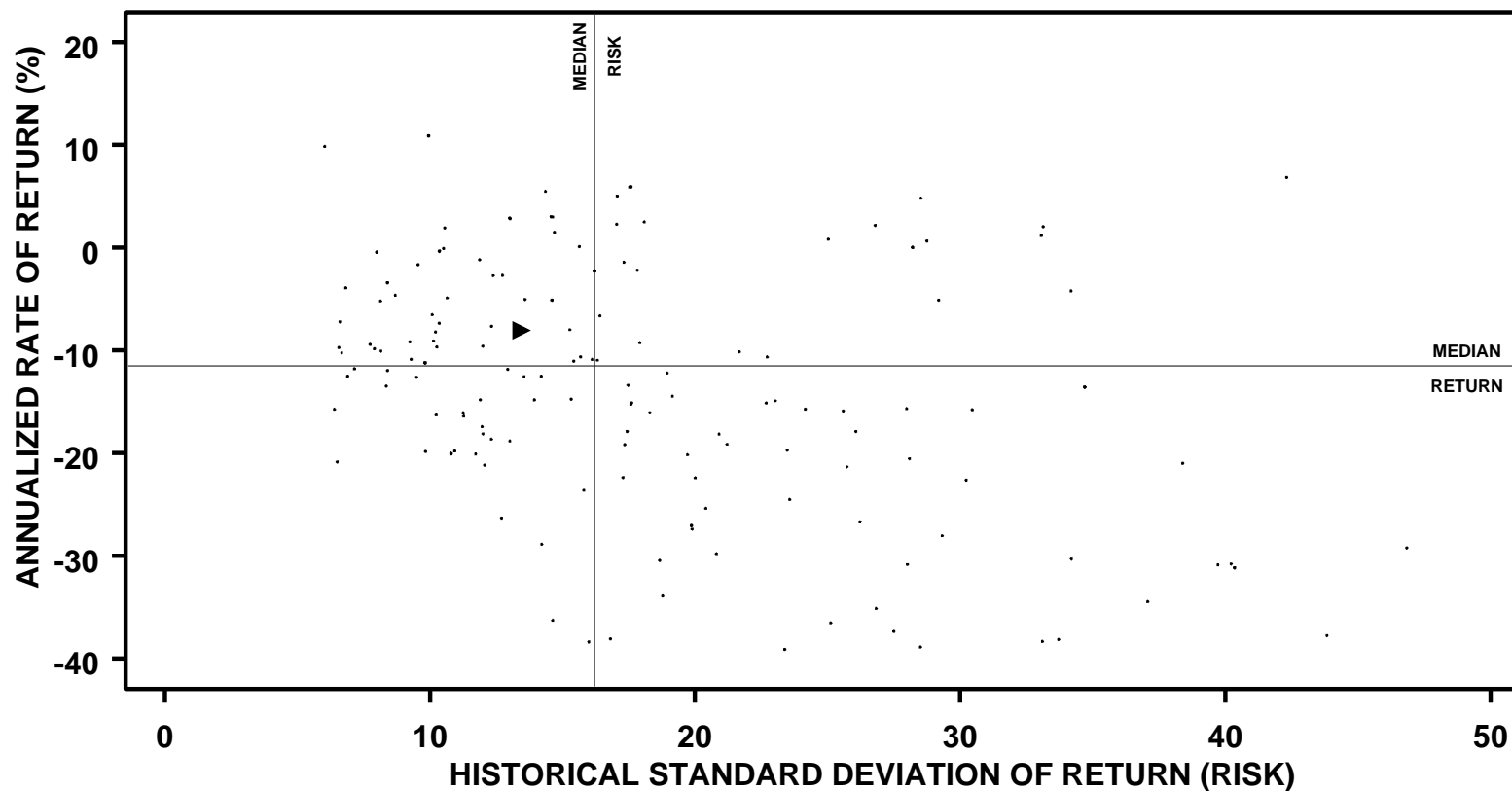
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 9/03

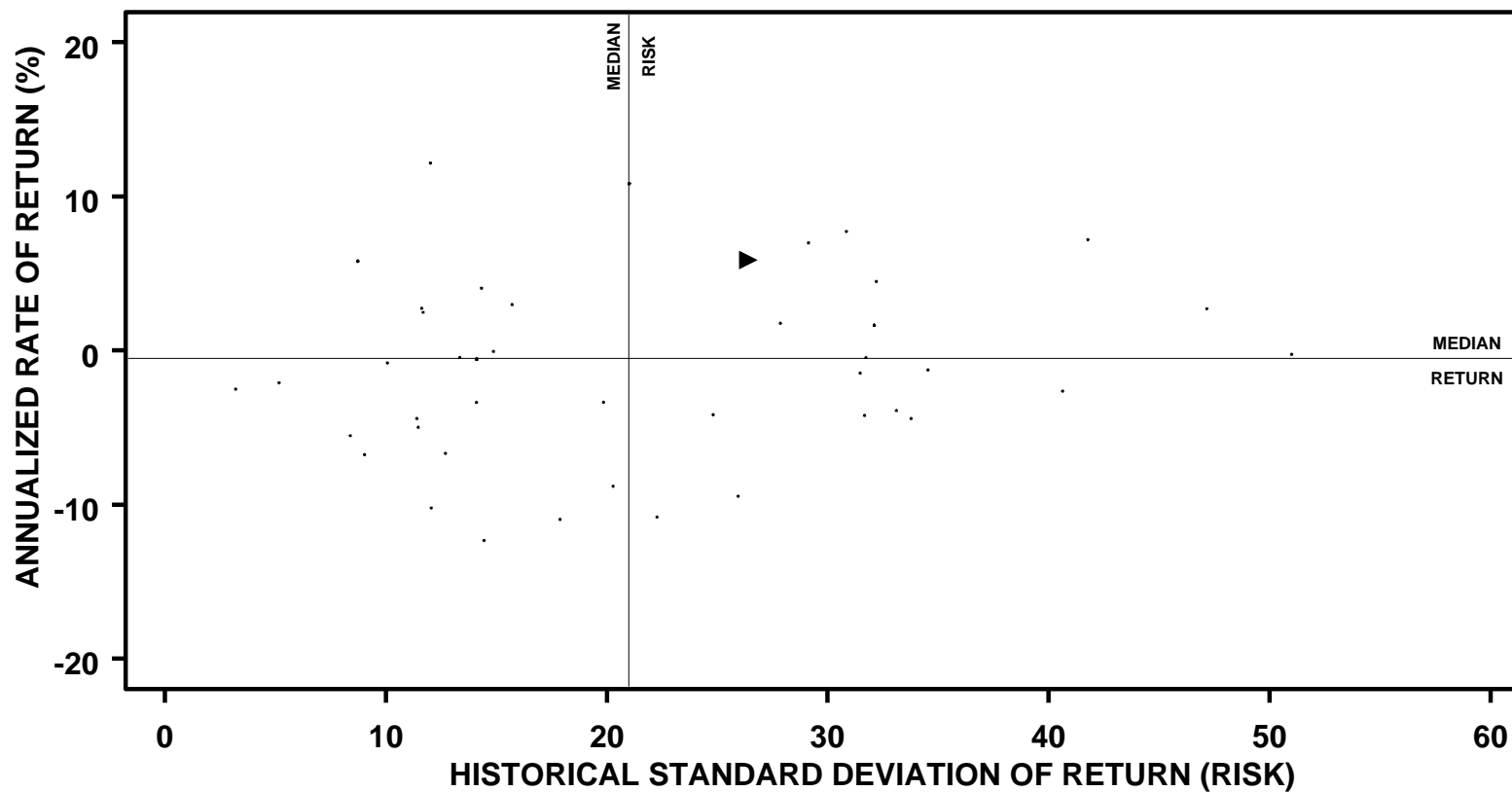


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 8 . 0	39	13 . 5	61	- 0 . 7	
MEDIAN	- 11 . 5		16 . 2		- 0 . 8	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 9/03

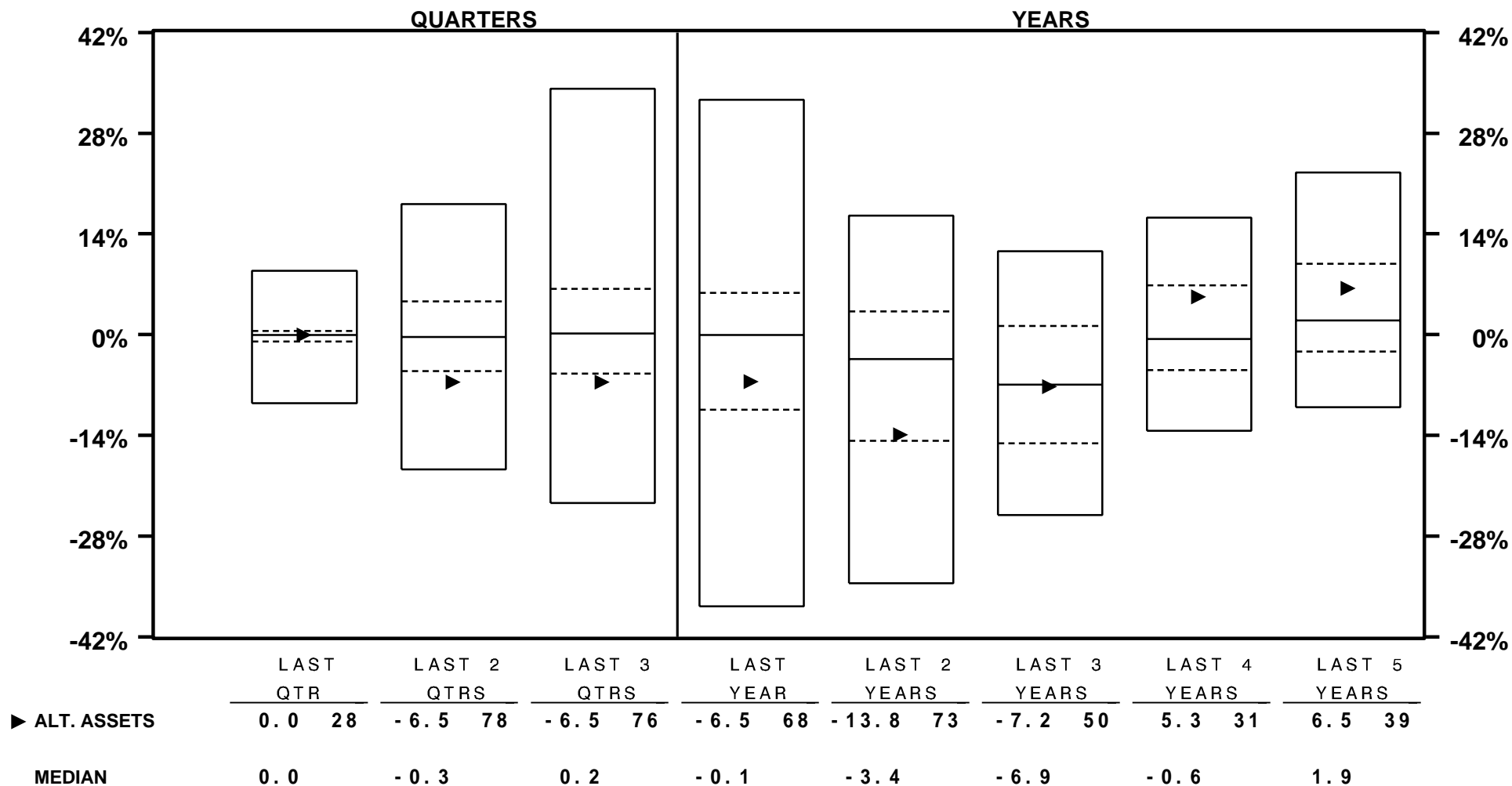


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	5.9	17	26.4	41	0.2	25
MEDIAN	-0.5		21.0		0.0	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

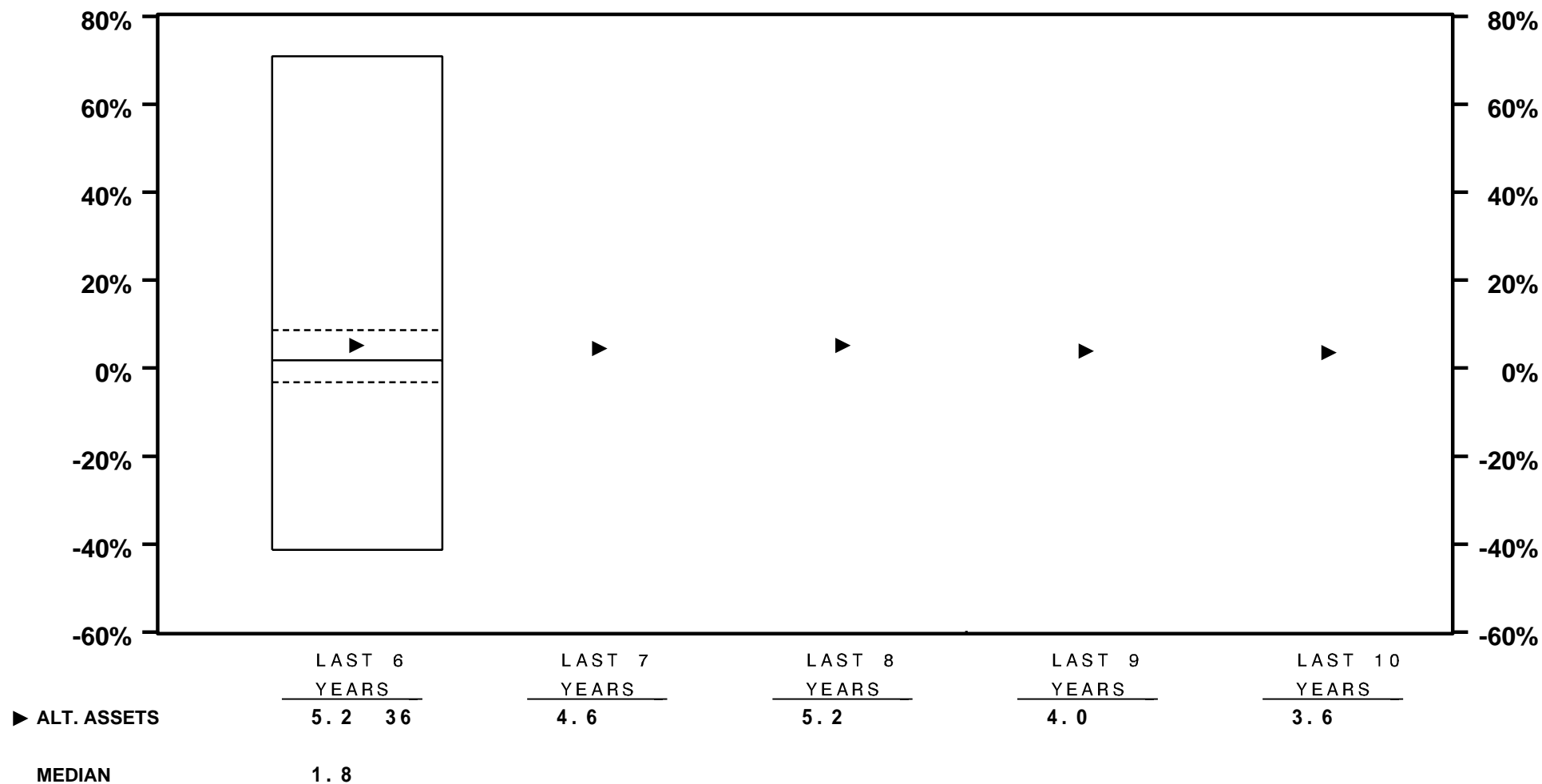
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

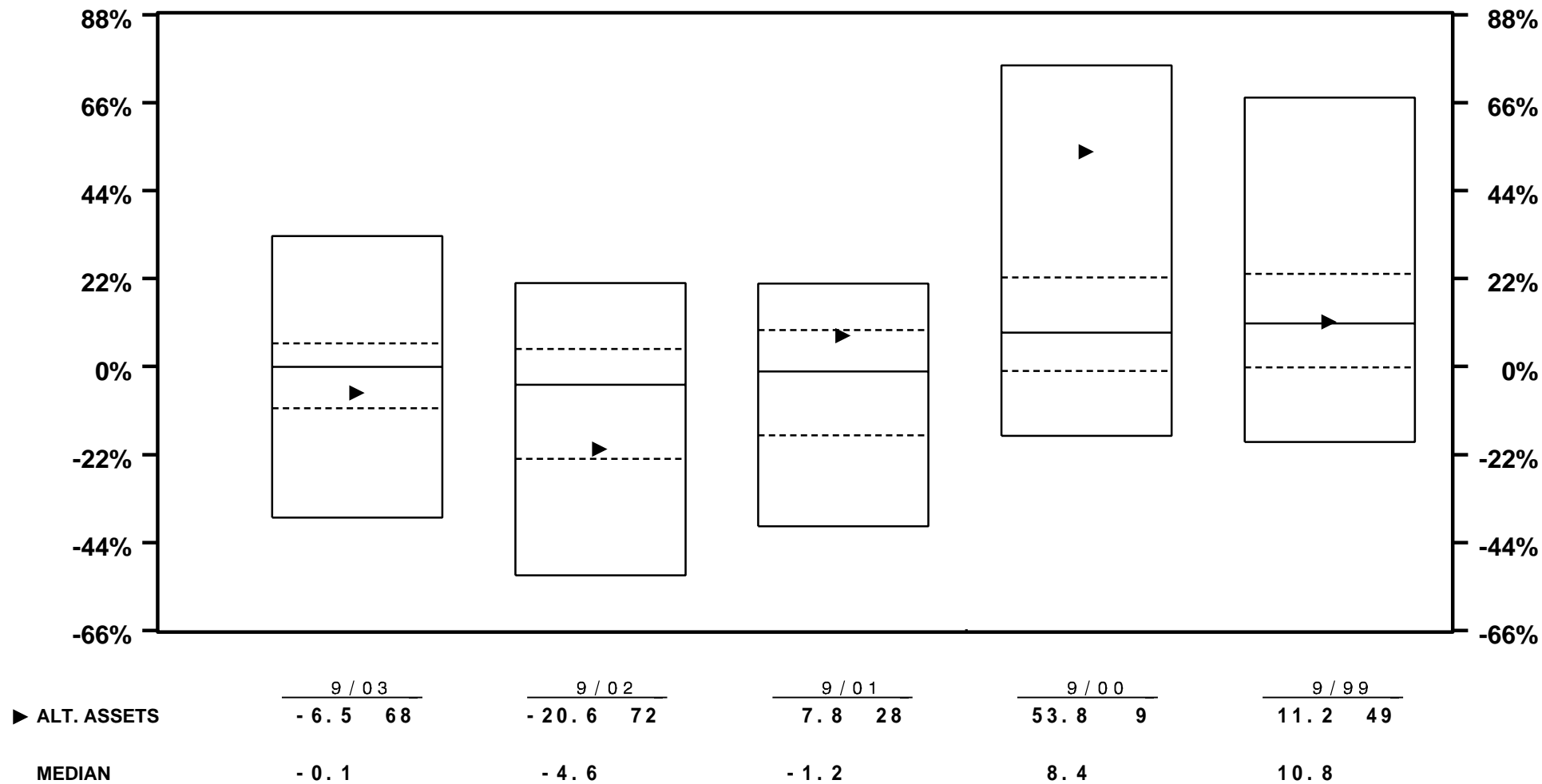
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

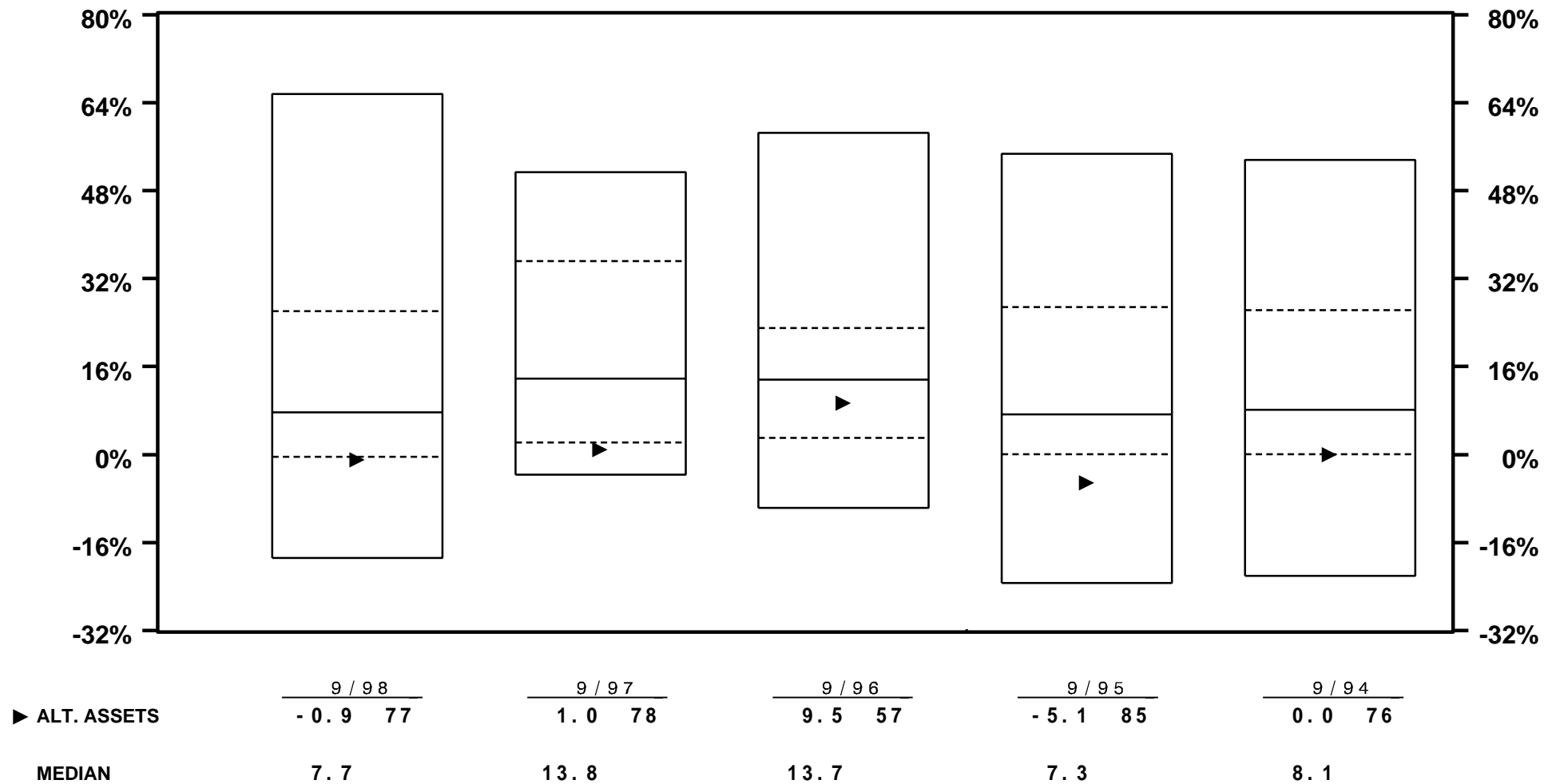
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

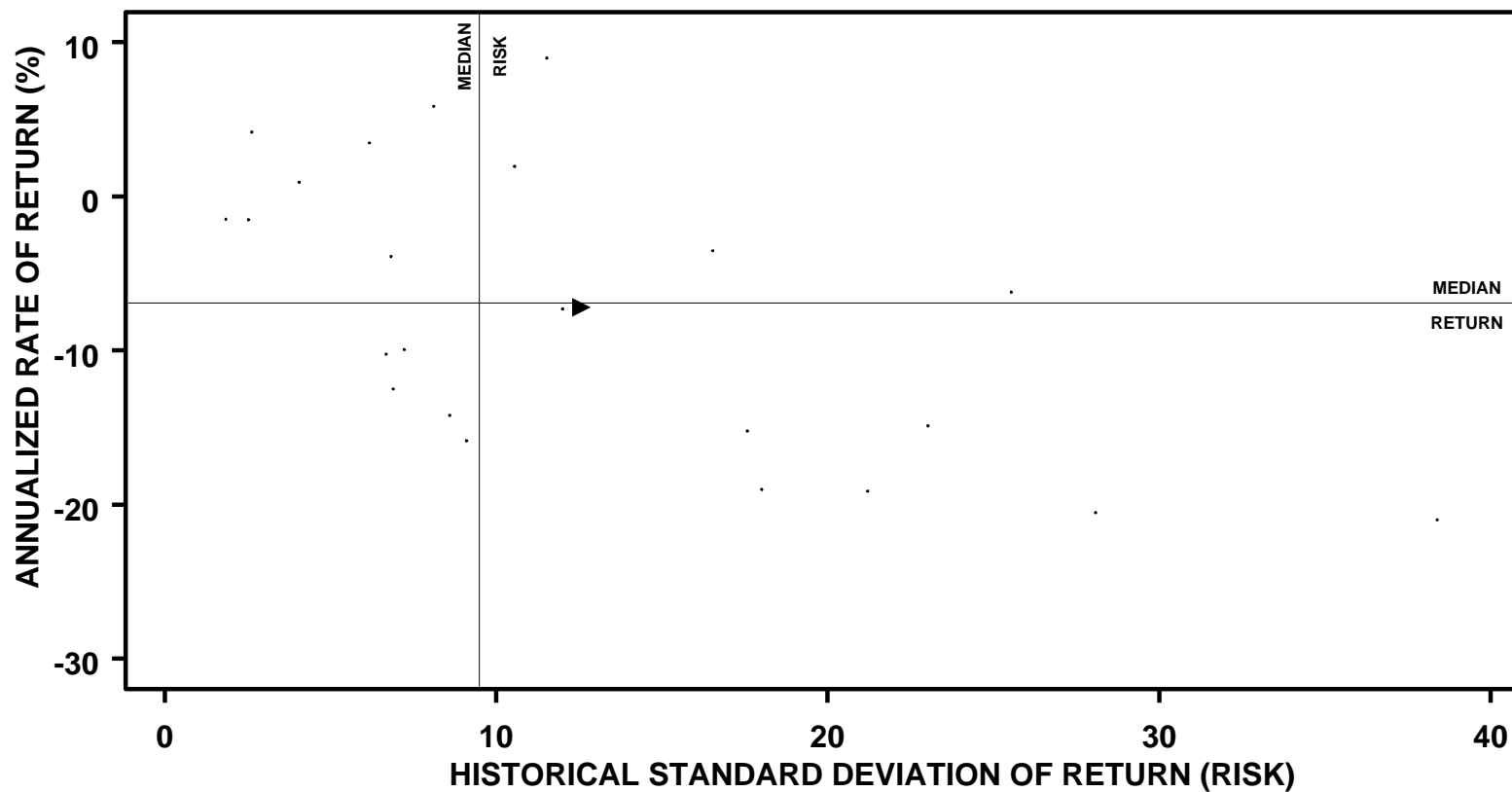
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

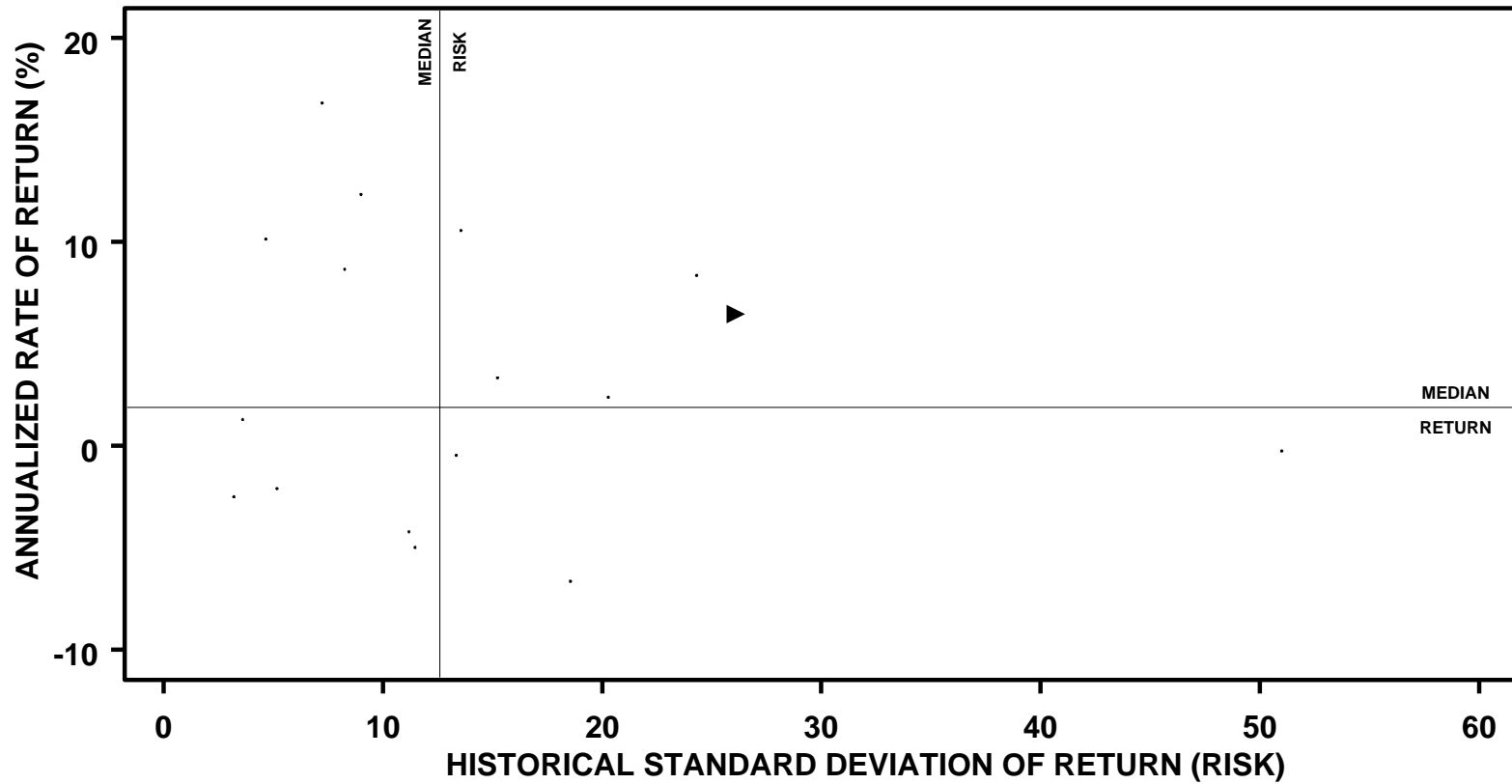
3 YEARS ENDING 9/03



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 7 . 2	50	12 . 6	36	- 0 . 7	
MEDIAN	- 6 . 9		9 . 5		- 0 . 8	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK
5 YEARS ENDING 9/03

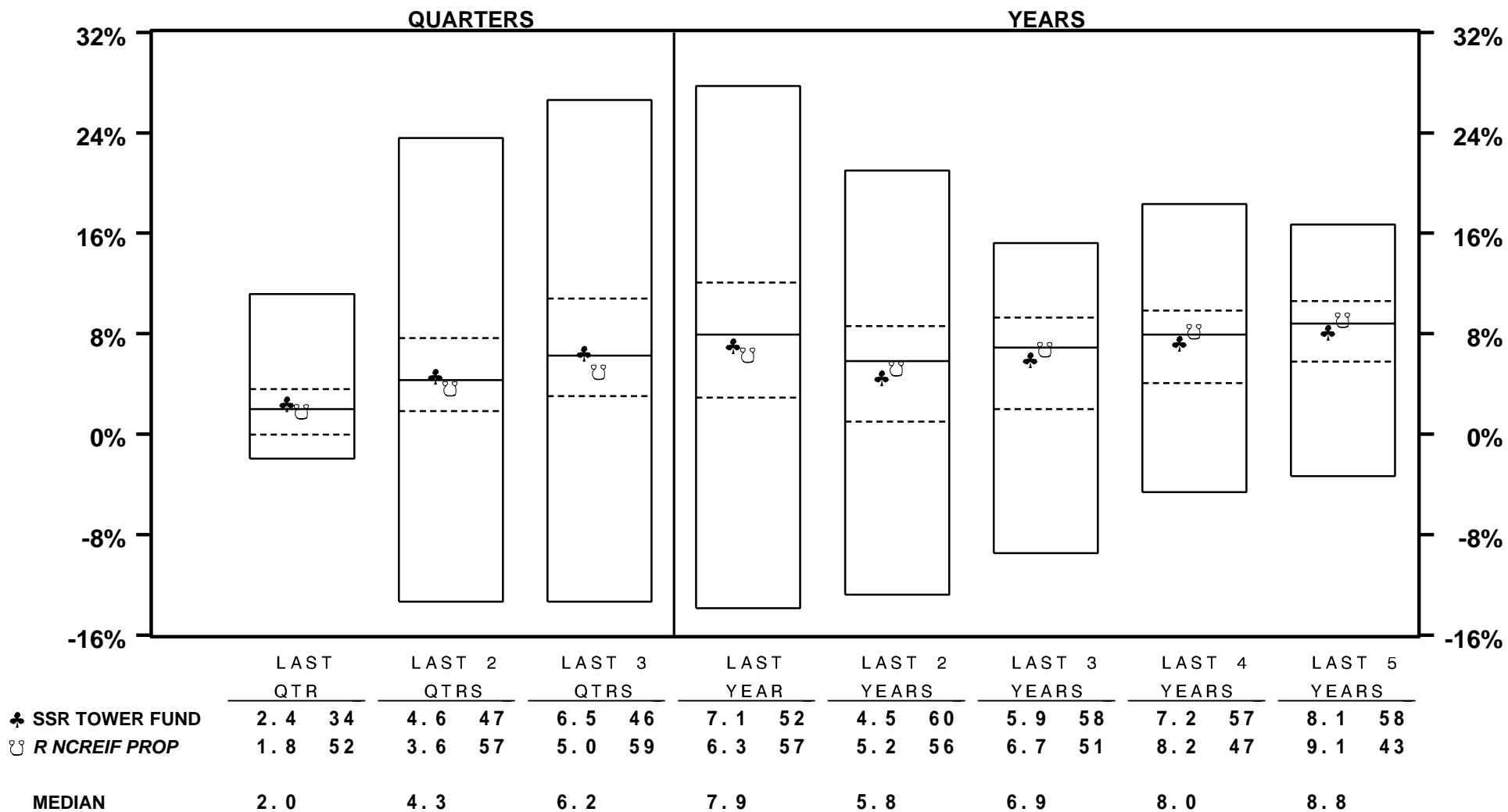


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▶ ALT. ASSETS	6 . 5	39	26 . 1	15	0 . 2	38
MEDIAN	1 . 9		12 . 6		0 . 1	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

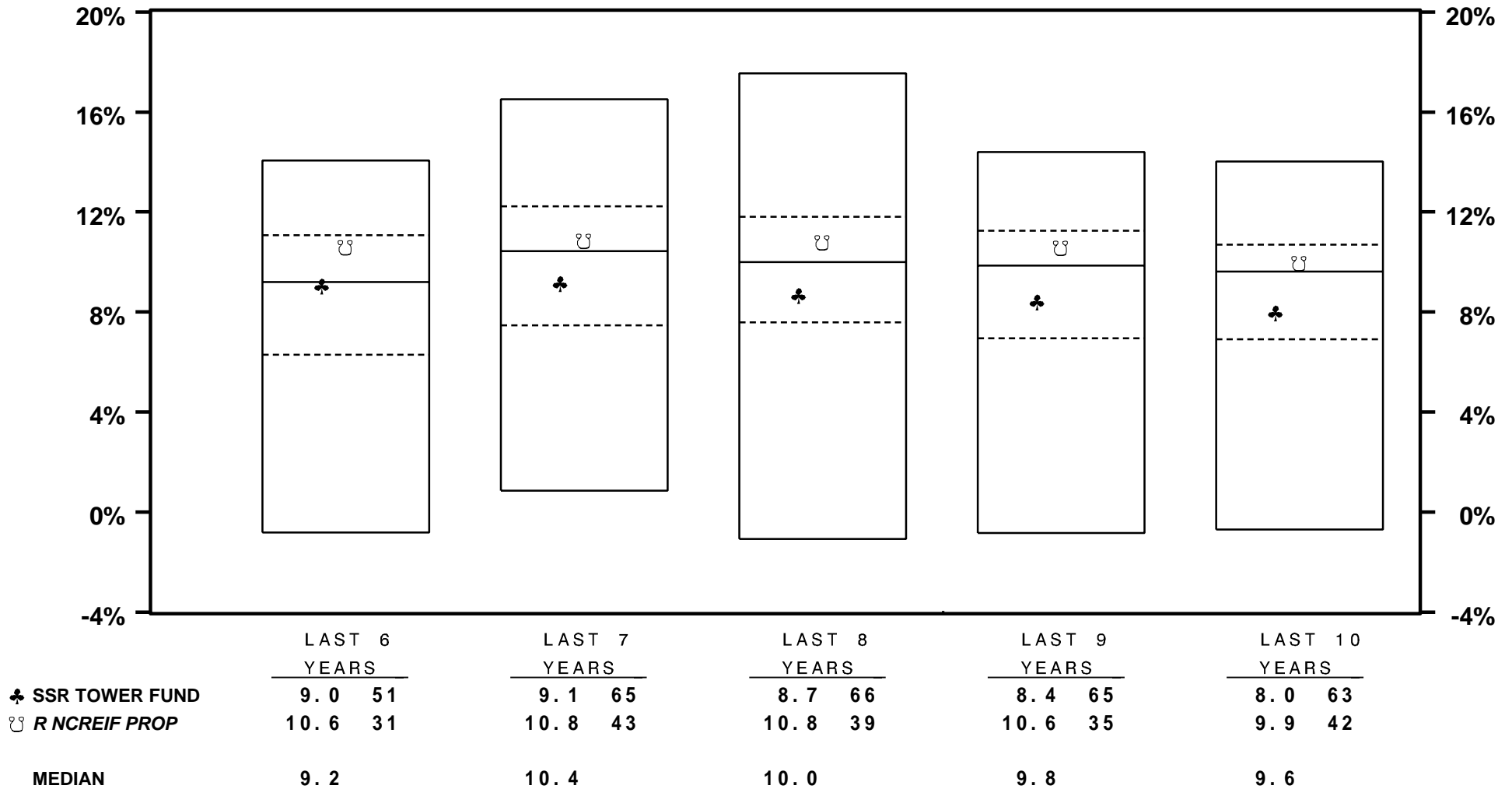
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

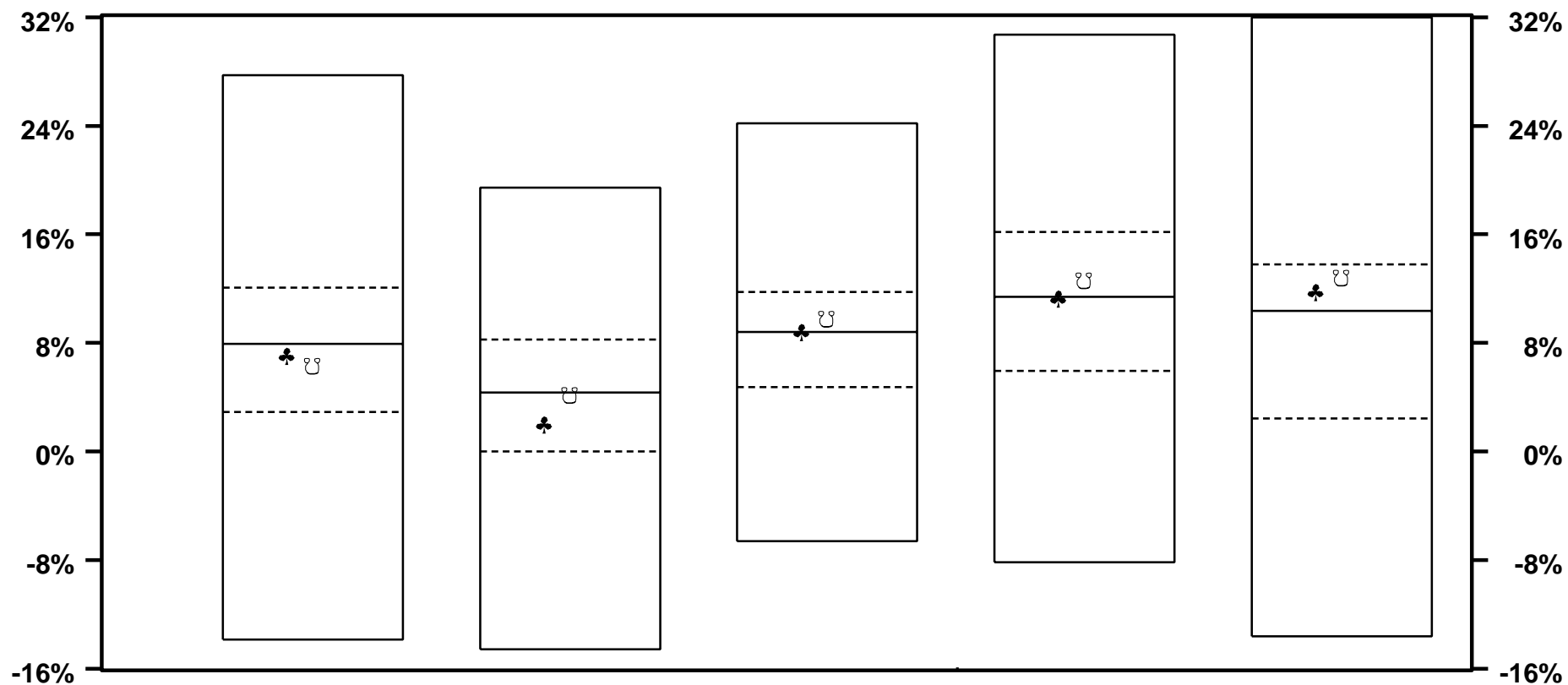
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

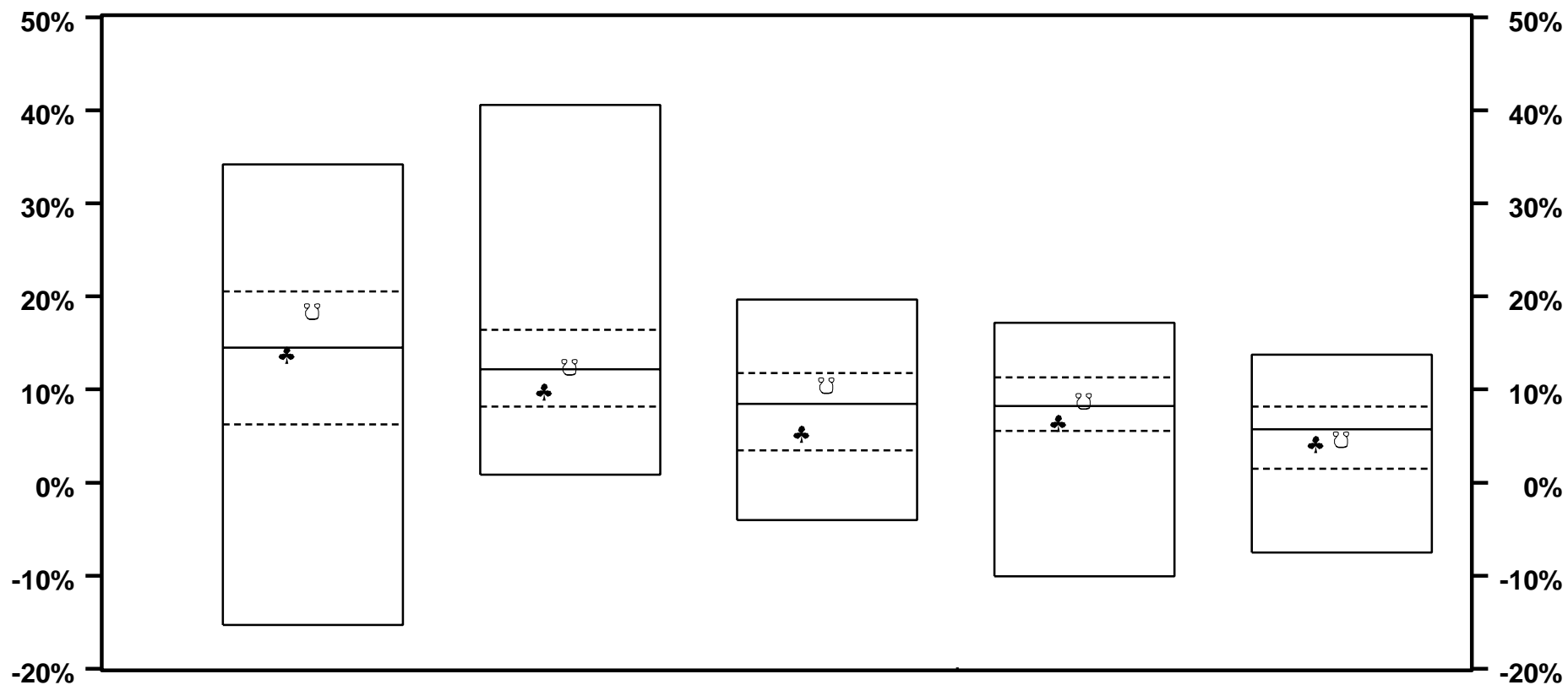


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
♣ SSR TOWER FUND	7.1	52	2.0	60	8.8	48	11.3	51	11.7	42
○ R NCREIF PROP	6.3	57	4.2	50	9.8	38	12.6	43	12.8	36
MEDIAN	7.9		4.3		8.8		11.4		10.4	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

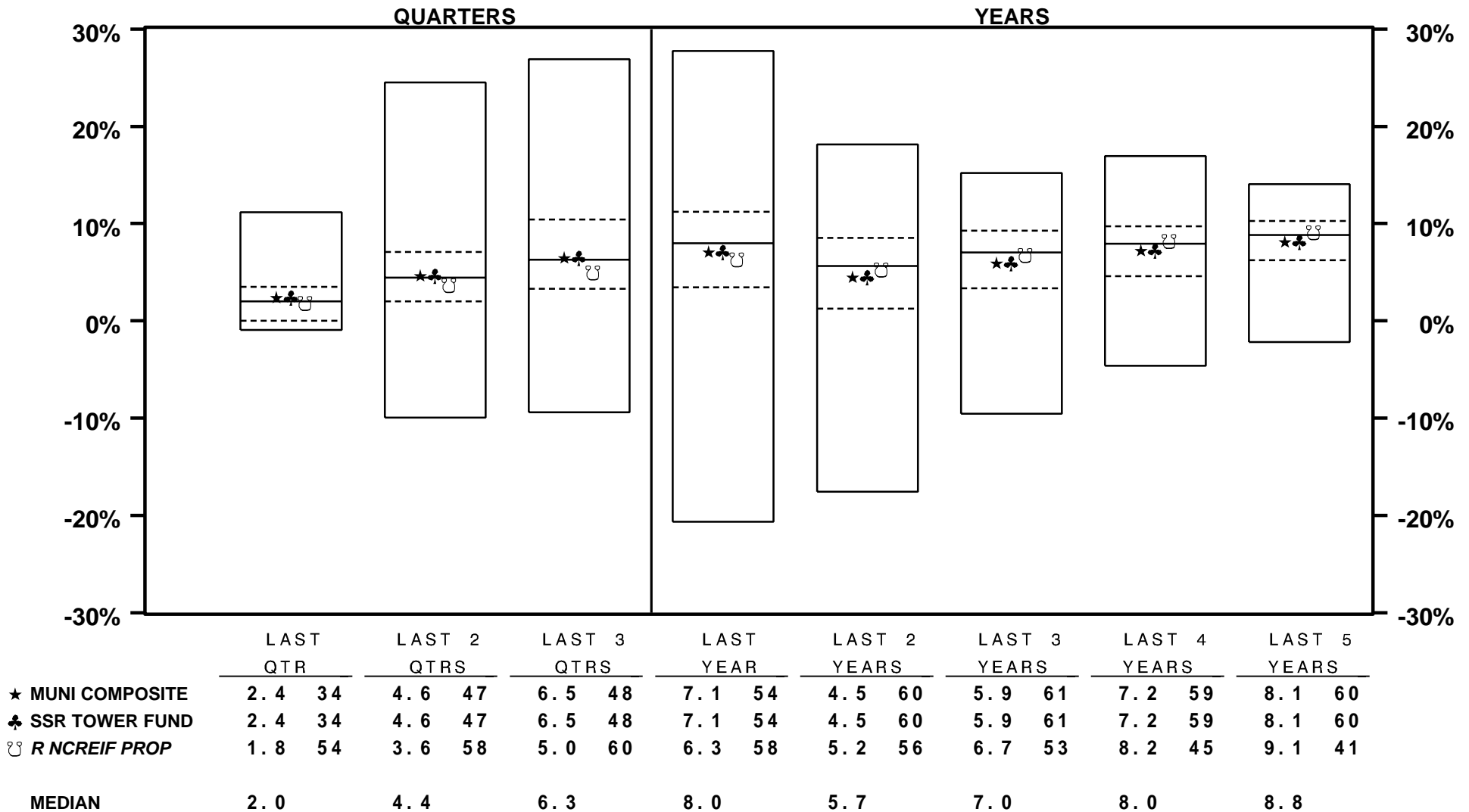


	9 / 98		9 / 97		9 / 96		9 / 95		9 / 94	
♣ SSR TOWER FUND	13.7	52	9.8	65	5.3	67	6.4	67	4.1	60
○ R NCREIF PROP	18.4	32	12.4	45	10.4	34	8.8	43	4.6	58
MEDIAN	14.5		12.1		8.4		8.2		5.7	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

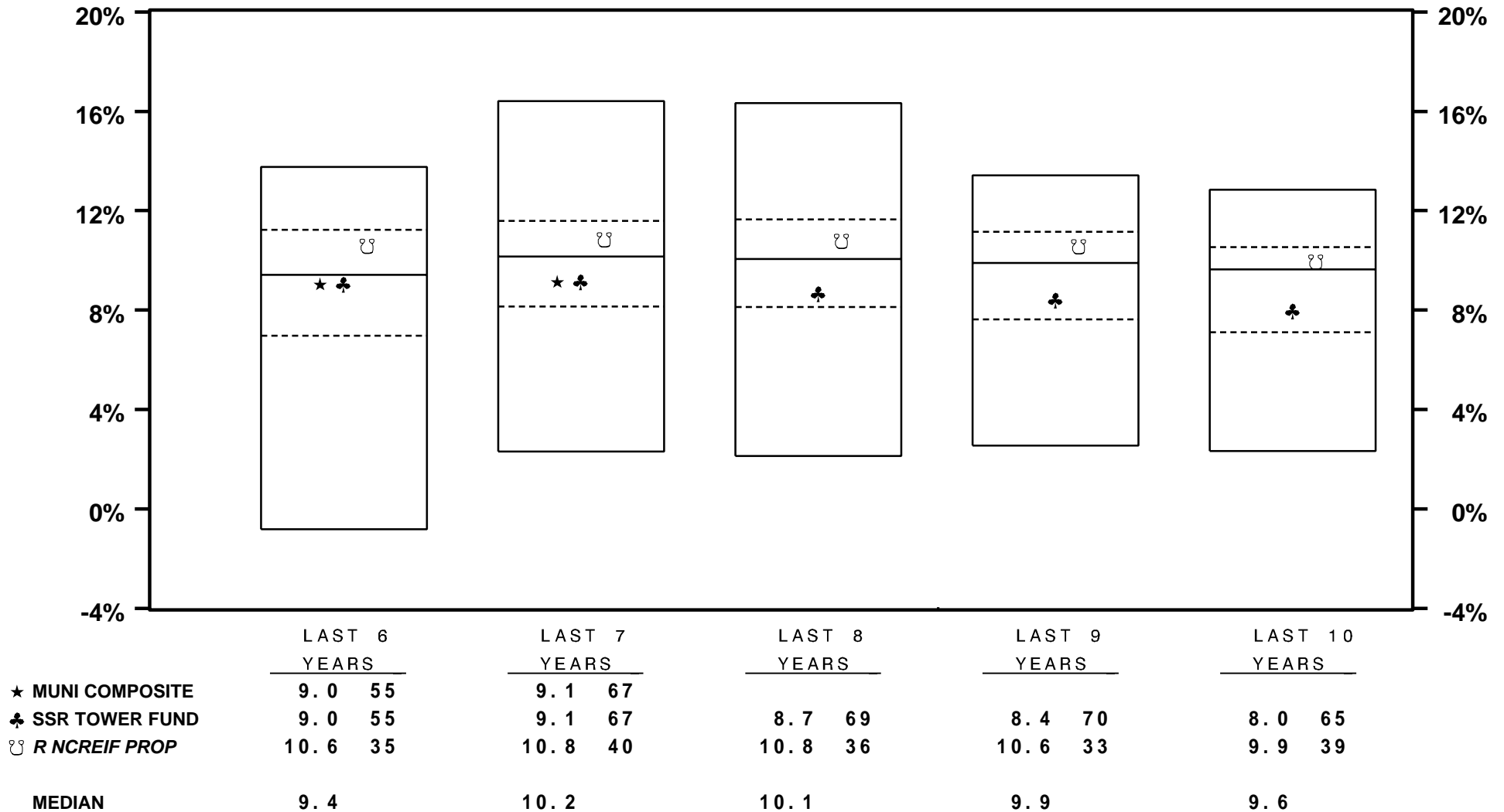
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

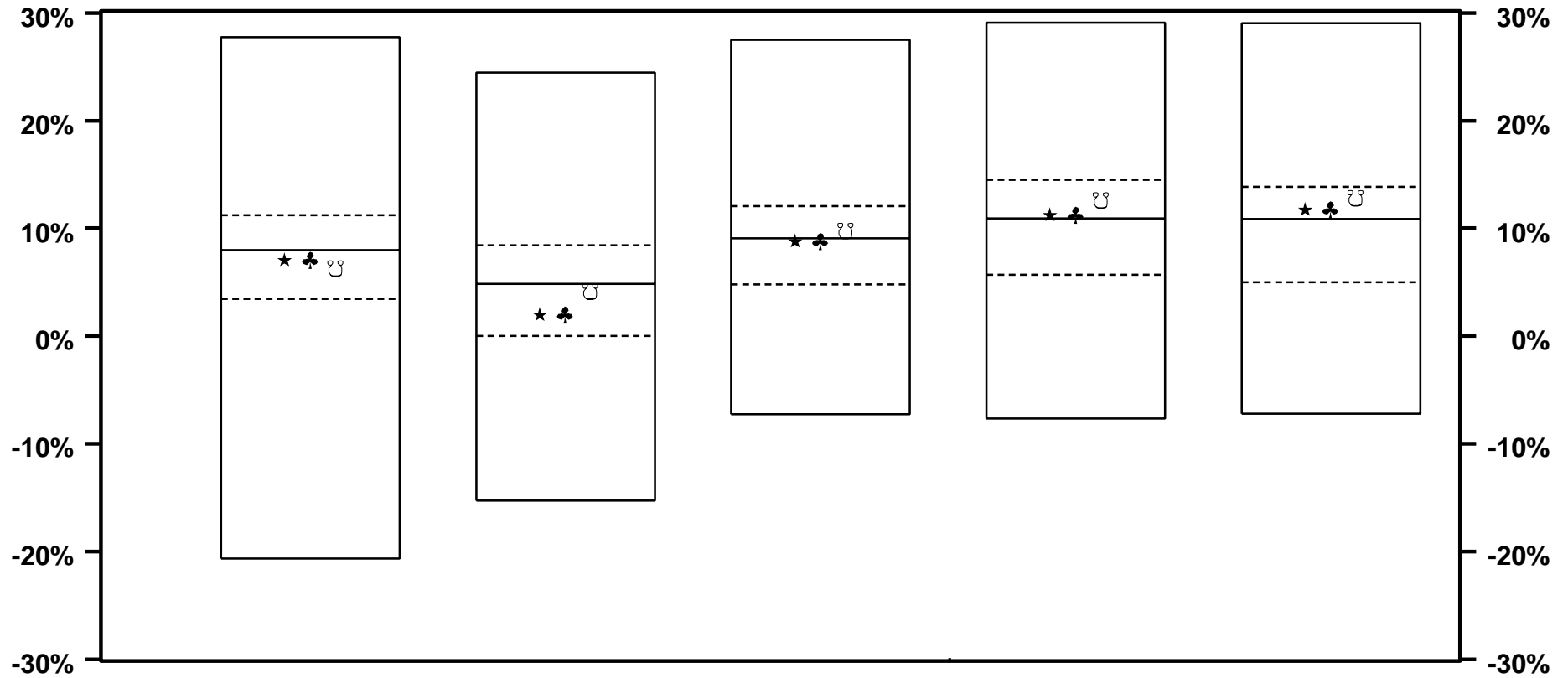
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

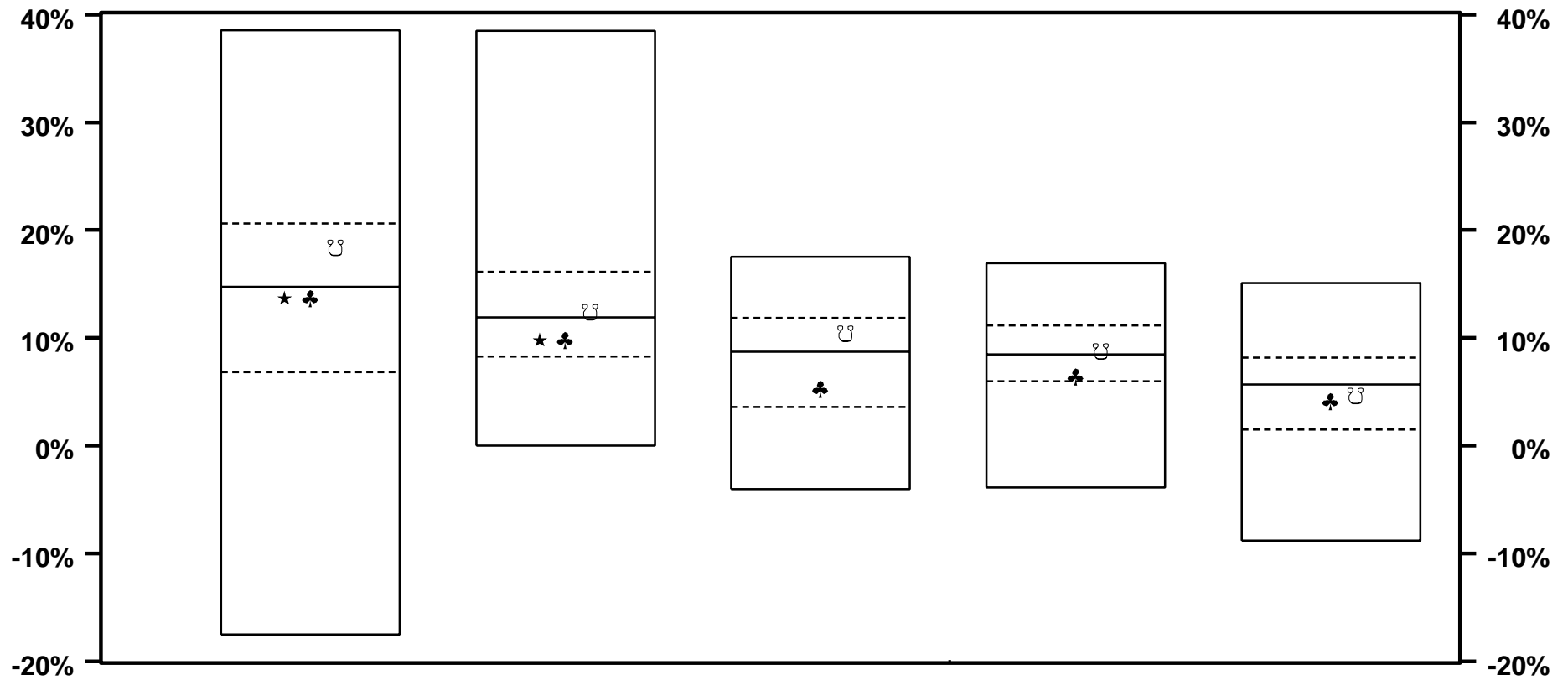


	9 / 03		9 / 02		9 / 01		9 / 00		9 / 99	
★ MUNI COMPOSITE	7.1	54	2.0	62	8.8	50	11.3	47	11.7	45
♣ SSR TOWER FUND	7.1	54	2.0	62	8.8	50	11.3	47	11.7	45
⊙ R NCREIF PROP	6.3	58	4.2	53	9.8	40	12.6	40	12.8	37
MEDIAN	8.0		4.9		9.1		10.9		10.9	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

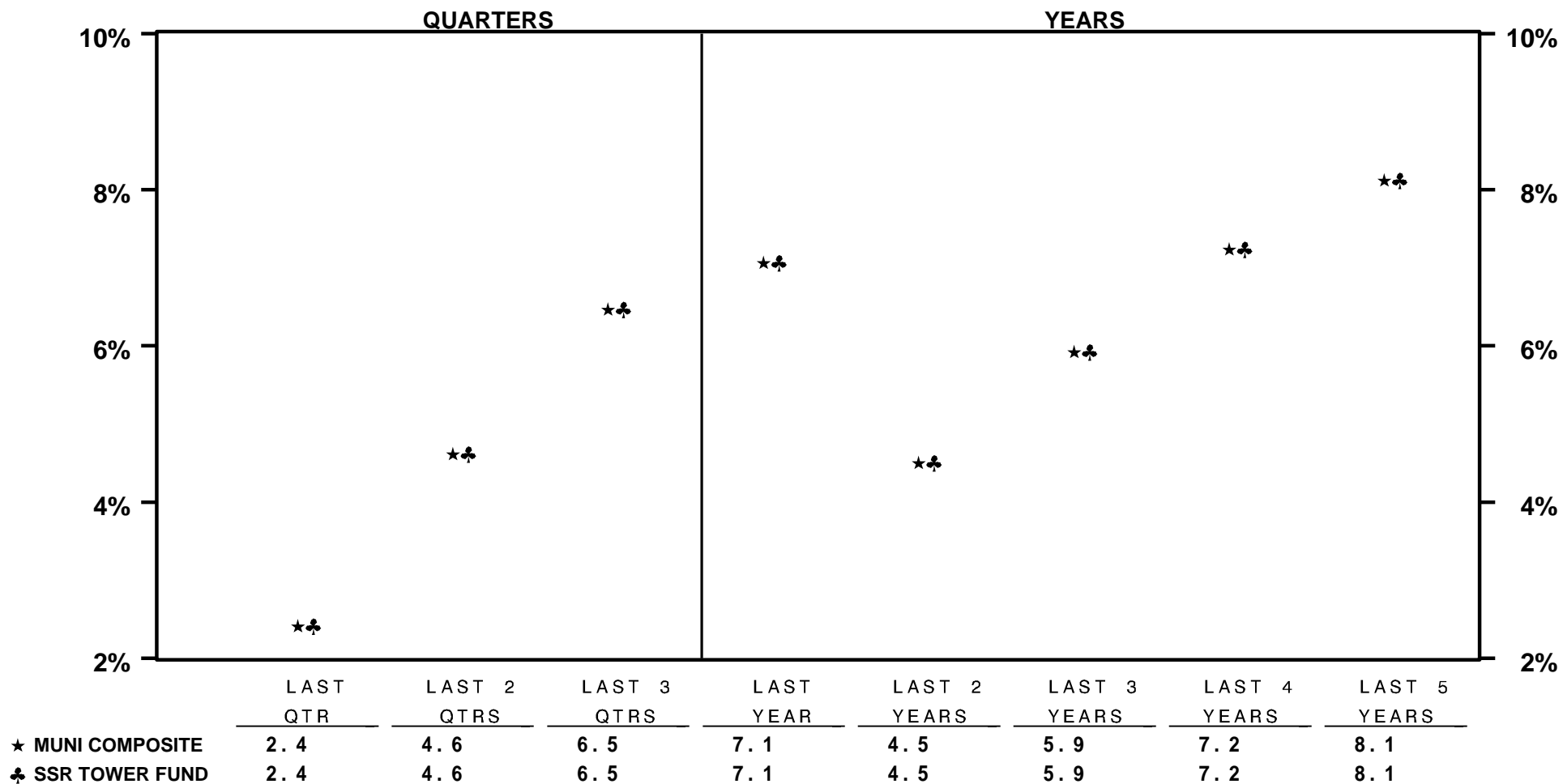


	9 / 98		9 / 97		9 / 96		9 / 95		9 / 94	
★ MUNI COMPOSITE	13.7	53	9.8	66			6.4	69	4.1	59
♣ SSR TOWER FUND	13.7	53	9.8	66	5.3	69	6.4	69	4.1	59
◯ R NCREIF PROP	18.4	33	12.4	42	10.4	37	8.8	45	4.6	57
MEDIAN	14.7		11.9		8.7		8.5		5.7	

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 9/03

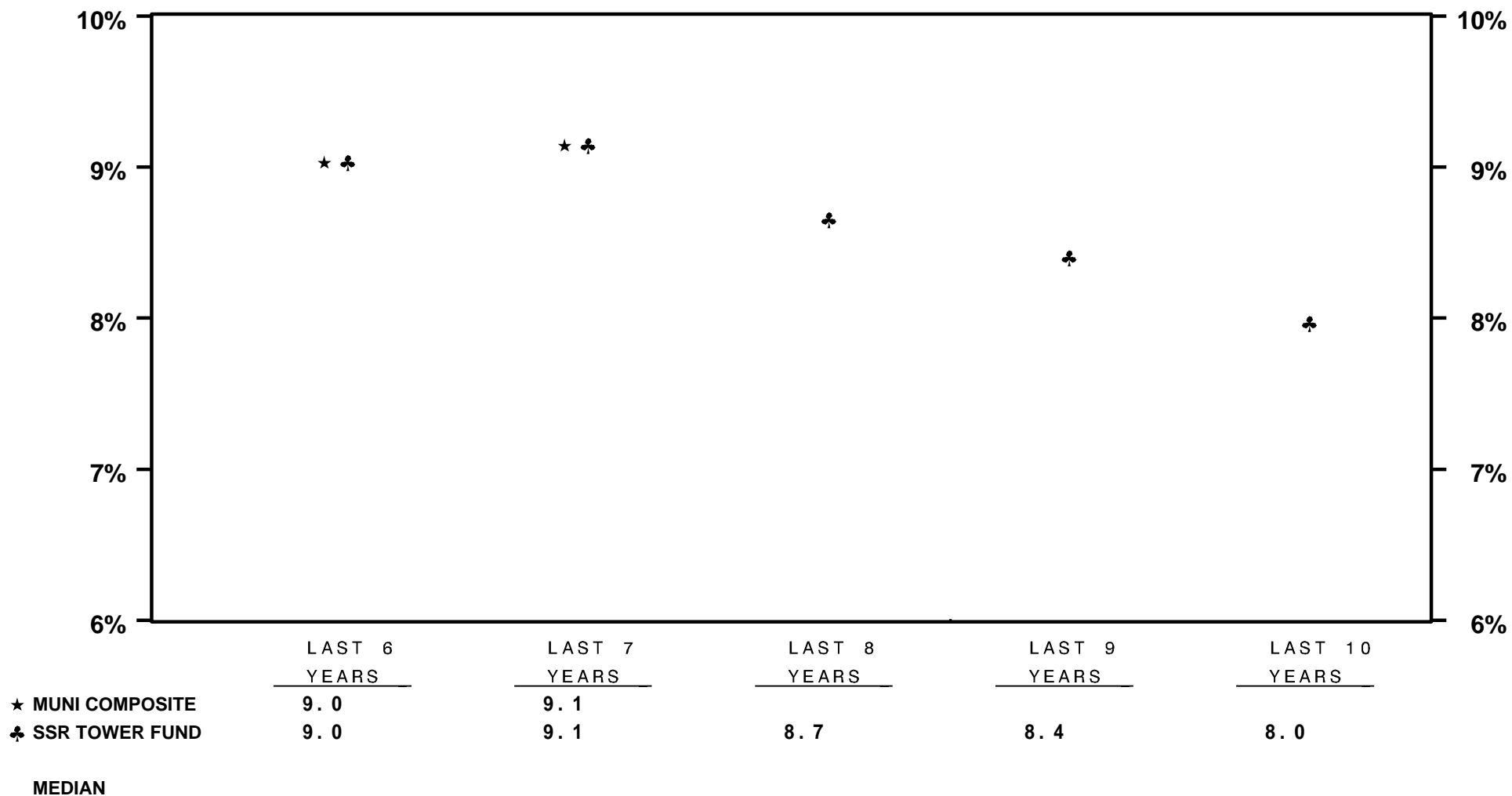


MEDIAN

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

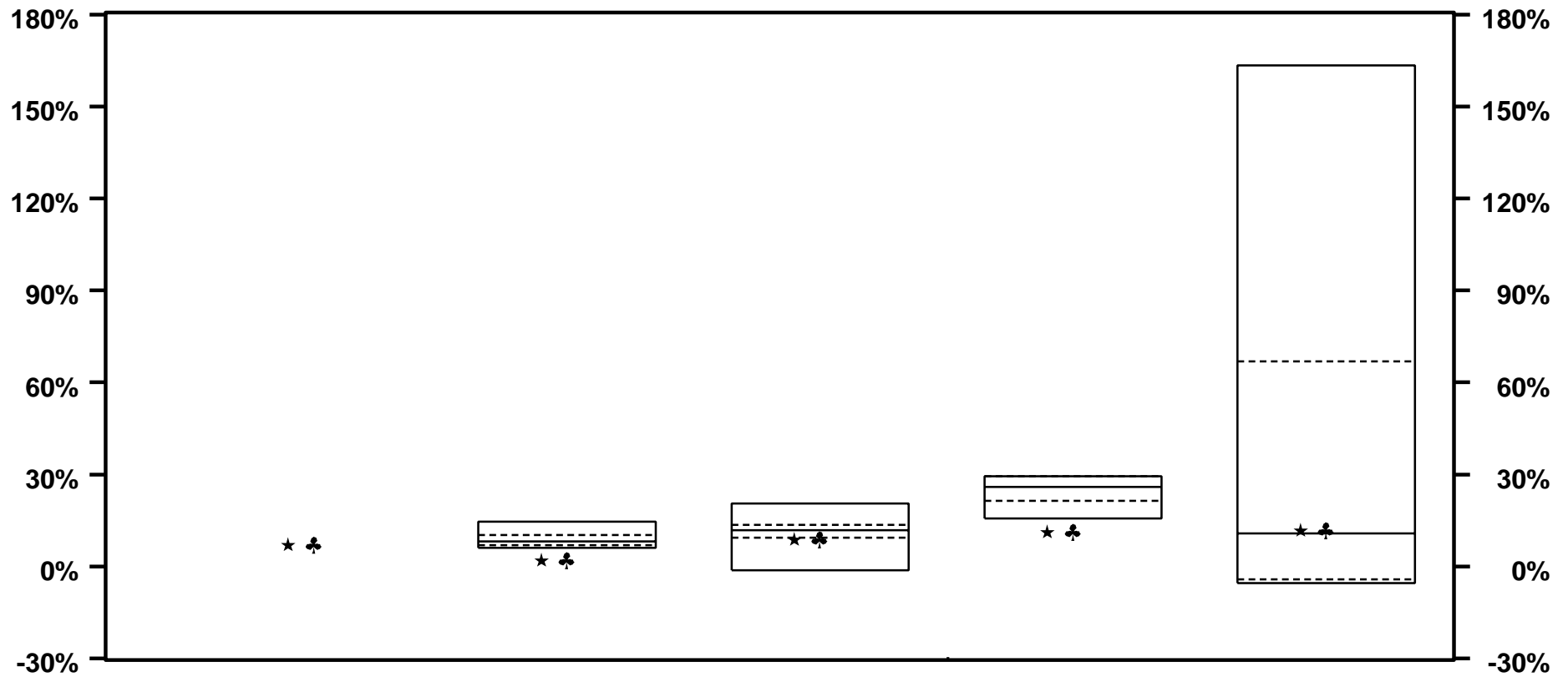
PERIODS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING

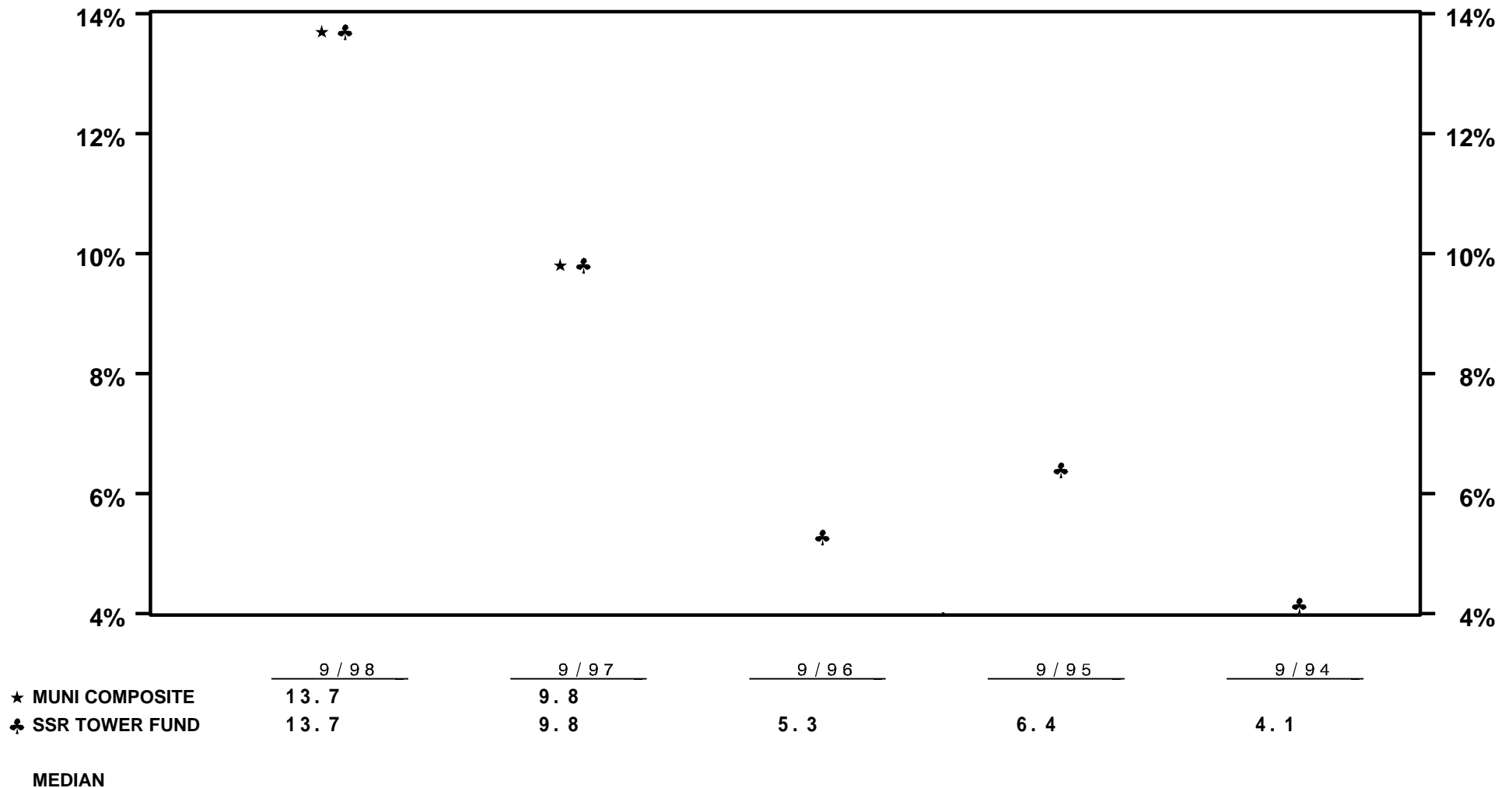


	9 / 03	9 / 02	9 / 01	9 / 00	9 / 99
★ MUNI COMPOSITE	7.1	2.0 95	8.8 83	11.3 95	11.7 47
♣ SSR TOWER FUND	7.1	2.0 95	8.8 83	11.3 95	11.7 47
MEDIAN		8.2	11.7	25.9	10.7

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	237	
TOTAL MARKET VALUE \$	85,158,516	
AVERAGE MARKET CAPITALIZATION (000's)	61,154,100	85,845,700
MEDIAN MARKET CAPITALIZATION (000's)		7,926,700
EQUITY SEGMENT YIELD	1.51	1.76
EQUITY SEGMENT P/E	18.03	19.21
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	3.87	3.86
FIVE YEAR EARNINGS GROWTH	10.64	8.89
RETURN ON EQUITY	17.10	17.91

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
INTEL CORP	2,080,187	2.4	TITAN CORP	102.5	LONE STAR TECHNOLOG	- 36.3
MICROSOFT CORP	2,032,777	2.4	MAXTOR CORP	62.1	FTI CONSULTING INC	- 30.5
PFIZER INC.	1,935,704	2.3	INVITROGEN	50.9	NEWELL RUBBERMAID I	- 21.9
CITIGROUP INC	1,930,152	2.3	SYMANTEC CORP	43.9	VERIZON COMMUNICATI	- 17.0
MORGAN STANLEY COM	1,593,533	1.9	CELGENE CORP	42.7	FIRST ENERGY CORP	- 16.0
MBNA CORP	1,536,576	1.8	ELECTRO SCIENTIFIC	38.9	RAYTHEON CO	- 14.2
GENERAL ELECTRIC CO	1,443,611	1.7	INAMED CORP	37.7	AAIPHARMA INC	- 13.6
WAL MART STORES	1,381,326	1.6	SCANSOURCE INC	36.5	DRS TECHNOLOGIES IN	- 13.6
CISCO SYSTEMS	1,368,092	1.6	PLEXUS CORP	35.2	VIACOM INC	- 12.2
LOWES COM	1,290,221	1.5	C-CORNET CORP	34.7	SBC COMMUNICATIONS	- 11.6

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	236	
TOTAL MARKET VALUE \$	85,157,124	
AVERAGE MARKET CAPITALIZATION (000's)	61,154,100	85,845,700
MEDIAN MARKET CAPITALIZATION (000's)		7,926,700
EQUITY SEGMENT YIELD	1.51	1.76
EQUITY SEGMENT P/E	18.03	19.21
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	3.87	3.86
FIVE YEAR EARNINGS GROWTH	10.64	8.89
RETURN ON EQUITY	17.10	17.91

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
INTEL CORP	2,080,187	2.4	TITAN CORP	102.5	LONE STAR TECHNOLOG	- 36.3
MICROSOFT CORP	2,032,777	2.4	MAXTOR CORP	62.1	FTI CONSULTING INC	- 30.5
PFIZER INC.	1,935,704	2.3	INVITROGEN	50.9	NEWELL RUBBERMAID I	- 21.9
CITIGROUP INC	1,930,152	2.3	SYMANTEC CORP	43.9	VERIZON COMMUNICATI	- 17.0
MORGAN STANLEY COM	1,593,533	1.9	CELGENE CORP	42.7	FIRST ENERGY CORP	- 16.0
MBNA CORP	1,536,576	1.8	ELECTRO SCIENTIFIC	38.9	RAYTHEON CO	- 14.2
GENERAL ELECTRIC CO	1,443,611	1.7	INAMED CORP	37.7	AAIPHARMA INC	- 13.6
WAL MART STORES	1,381,326	1.6	SCANSOURCE INC	36.5	DRS TECHNOLOGIES IN	- 13.6
CISCO SYSTEMS	1,368,092	1.6	PLEXUS CORP	35.2	VIACOM INC	- 12.2
LOWES COM	1,290,221	1.5	C-CORNET CORP	34.7	SBC COMMUNICATIONS	- 11.6

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	83	
TOTAL MARKET VALUE \$	32,611,363	
AVERAGE MARKET CAPITALIZATION (000's)	51,866,400	56,831,500
MEDIAN MARKET CAPITALIZATION (000's)	22,133,600	3,240,100
EQUITY SEGMENT YIELD	2.47	2.57
EQUITY SEGMENT P/E	17.51	15.37
EQUITY SEGMENT BETA	0.84	0.88
PRICE/BOOK RATIO	3.71	2.46
FIVE YEAR EARNINGS GROWTH	3.65	4.91
RETURN ON EQUITY	19.47	14.67

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MORGAN STANLEY COM	883,050	2.7	INTEL CORP	32.4	NEWELL RUBBERMAID I	- 21.9
PEPSICO INC COM	774,527	2.4	CATERPILLAR INC	24.4	VERIZON COMMUNICATI	- 17.0
EXXON MOBIL CORP	764,354	2.3	STARWOOD LODGING TR	21.7	FIRST ENERGY CORP	- 16.0
JP MORGAN CHASE & C	728,483	2.2	MORGAN STANLEY COM	18.6	RAYTHEON CO	- 14.2
WYETH	696,110	2.1	CISCO SYSTEMS	16.7	SBC COMMUNICATIONS	- 11.6
CLOROX COM US1	678,876	2.1	RIO TINTO	16.3	WESTWOOD ONE INC	- 11.0
US BANCORP NEW	650,009	2.0	GENERAL MOTORS CORP	15.2	PFIZER INC.	- 10.6
ABBOTT LABORATORIES	625,485	1.9	FEDERATED DEPARTMEN	14.0	KRAFT FOODS INC	- 8.8
NEWELL RUBBERMAID I	606,760	1.9	NIKE INC	14.0	COCA-COLA CO.	- 7.0
BANK OF AMERICA COR	601,298	1.8	EATON CORP COMMON	13.4	BLACK & DECKER CORP	- 6.4

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

ALLIANCE LARGE CAP GROWTH FUND

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	55	
TOTAL MARKET VALUE\$	33,382,356	
AVERAGE MARKET CAPITALIZATION (000's)	104,657,100	96,054,600
MEDIAN MARKET CAPITALIZATION (000's)	30,152,800	3,496,100
EQUITY SEGMENT YIELD	0.86	1.01
EQUITY SEGMENT P/E	25.58	24.33
EQUITY SEGMENT BETA	1.19	1.07
PRICE/BOOK RATIO	4.61	5.06
FIVE YEAR EARNINGS GROWTH	15.45	13.31
RETURN ON EQUITY	17.72	20.28

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT CORP	2,032,777	6.1	SYMANTEC CORP	43.9	VIACOM INC	- 12.2
INTEL CORP	1,582,256	4.7	INTEL CORP	32.4	WESTWOOD ONE INC	- 11.0
MBNA CORP	1,536,576	4.6	TEXAS INSTRS INC	29.7	PFIZER INC.	- 10.6
CITIGROUP INC	1,502,358	4.5	LOWES COM	20.9	CLEAR CHANNEL COMMU	- 9.4
PFIZER INC.	1,449,624	4.3	MORGAN STANLEY COM	18.6	PROGRESSIVE CORP (O	- 5.4
WAL MART STORES	1,381,326	4.1	CISCO SYSTEMS	16.7	NOKIA CORP	- 5.1
LOWES COM	1,290,221	3.9	TAIWAN SEMICONDUCTO	16.0	SCRIPPS(EW) CO	- 3.9
DELL INC.	1,207,329	3.6	MAXIM INTERGRATED P	15.7	JOHNSON & JOHNSON	- 3.8
VIACOM INC	1,115,002	3.3	MERRILL LYNCH	15.0	FIRST DATA CORP	- 3.5
AMERICAN INTL GROUP	1,050,169	3.1	APPLIED MATLS INC C	14.5	COLGATE-PALMOLIVE C	- 3.1

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

LAZARD SMALL CAP FUND

	<u>PORTFOLIO</u>	<u>R 2000(R)</u>
TOTAL NUMBER OF SECURITIES	109	
TOTAL MARKET VALUE \$	19,163,405	
AVERAGE MARKET CAPITALIZATION (000's)	1,177,800	734,500
MEDIAN MARKET CAPITALIZATION (000's)	1,018,400	402,700
EQUITY SEGMENT YIELD	0.97	1.11
EQUITY SEGMENT P/E	12.05	14.82
EQUITY SEGMENT BETA	0.90	1.10
PRICE/BOOK RATIO	2.93	2.76
FIVE YEAR EARNINGS GROWTH	15.75	8.92
RETURN ON EQUITY	11.72	7.01

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
DRS TECHNOLOGIES IN	331,050	1.7	TITAN CORP	102.5	LONE STAR TECHNOLOG	- 36.3
TITAN CORP	311,092	1.6	MAXTOR CORP	62.1	FTI CONSULTING INC	- 30.5
FISHER SCIENTIFIC I	307,903	1.6	INVITROGEN	50.9	AAIPHARMA INC	- 13.6
SWIFT TRANSPORTATIO	276,576	1.4	CELGENE CORP	42.7	DRS TECHNOLOGIES IN	- 13.6
KINDER MORGAN MANAG	276,450	1.4	ELECTRO SCIENTIFIC	38.9	CAL DIVE INTL INC	- 10.4
SONIC CORP	270,024	1.4	INAMED CORP	37.7	HELMERICH & PAYNE	- 10.2
STERLING BANCSHARES	263,902	1.4	SCANSOURCE INC	36.5	KEY ENERGY SERVICES	- 10.0
YANKEE CANDLE COMPA	263,872	1.4	PLEXUS CORP	35.2	VARIAN INC	- 8.7
FIRST MIDWEST BANCO	263,190	1.4	C-CORNET CORP	34.7	INDYMAC MTG HLDGS I	- 8.2
MILLER(HERMAN),INC	263,106	1.4	PEDIATRIX MED GROUP	29.2	STERLING BANCSHARES	- 7.8

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	237	
TOTAL MARKET VALUE \$	85,158,516	
AVERAGE MARKET CAPITALIZATION (000's)	61,096,200	85,845,700
MEDIAN MARKET CAPITALIZATION (000's)		
EQUITY SEGMENT YIELD	1.50	1.76
EQUITY SEGMENT P/E	18.03	19.21
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	3.86	3.86
FIVE YEAR EARNINGS GROWTH	10.61	8.89
RETURN ON EQUITY	17.06	17.91

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
INTEL CORP	2,080,187	2.4	TITAN CORP	102.5	LONE STAR TECHNOLOG	- 36.3
MICROSOFT CORP	2,032,777	2.4	MAXTOR CORP	62.1	FTI CONSULTING INC	- 30.5
PFIZER INC.	1,935,704	2.3	INVITROGEN	50.9	NEWELL RUBBERMAID I	- 21.9
CITIGROUP INC	1,930,152	2.3	SYMANTEC CORP	43.9	VERIZON COMMUNICATI	- 17.0
MORGAN STANLEY COM	1,593,533	1.9	CELGENE CORP	42.7	FIRST ENERGY CORP	- 16.0
MBNA CORP	1,536,576	1.8	ELECTRO SCIENTIFIC	38.9	RAYTHEON CO	- 14.2
GENERAL ELECTRIC CO	1,443,611	1.7	INAMED CORP	37.7	AAIPHARMA INC	- 13.6
WAL MART STORES	1,381,326	1.6	SCANSOURCE INC	36.5	DRS TECHNOLOGIES IN	- 13.6
CISCO SYSTEMS	1,368,092	1.6	PLEXUS CORP	35.2	VIACOM INC	- 12.2
LOWES COM	1,290,221	1.5	C-CORNET CORP	34.7	SBC COMMUNICATIONS	- 11.6

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	236	
TOTAL MARKET VALUE \$	85,157,124	
AVERAGE MARKET CAPITALIZATION (000's)	61,096,200	85,845,700
MEDIAN MARKET CAPITALIZATION (000's)		
EQUITY SEGMENT YIELD	1.50	1.76
EQUITY SEGMENT P/E	18.03	19.21
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	3.86	3.86
FIVE YEAR EARNINGS GROWTH	10.61	8.89
RETURN ON EQUITY	17.06	17.91

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
INTEL CORP	2,080,187	2.4	TITAN CORP	102.5	LONE STAR TECHNOLOG	- 36.3
MICROSOFT CORP	2,032,777	2.4	MAXTOR CORP	62.1	FTI CONSULTING INC	- 30.5
PFIZER INC.	1,935,704	2.3	INVITROGEN	50.9	NEWELL RUBBERMAID I	- 21.9
CITIGROUP INC	1,930,152	2.3	SYMANTEC CORP	43.9	VERIZON COMMUNICATI	- 17.0
MORGAN STANLEY COM	1,593,533	1.9	CELGENE CORP	42.7	FIRST ENERGY CORP	- 16.0
MBNA CORP	1,536,576	1.8	ELECTRO SCIENTIFIC	38.9	RAYTHEON CO	- 14.2
GENERAL ELECTRIC CO	1,443,611	1.7	INAMED CORP	37.7	AAIPHARMA INC	- 13.6
WAL MART STORES	1,381,326	1.6	SCANSOURCE INC	36.5	DRS TECHNOLOGIES IN	- 13.6
CISCO SYSTEMS	1,368,092	1.6	PLEXUS CORP	35.2	VIACOM INC	- 12.2
LOWES COM	1,290,221	1.5	C-CORNET CORP	34.7	SBC COMMUNICATIONS	- 11.6

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	83	
TOTAL MARKET VALUE \$	32,611,363	
AVERAGE MARKET CAPITALIZATION (000's)	51,866,400	56,831,500
MEDIAN MARKET CAPITALIZATION (000's)		
EQUITY SEGMENT YIELD	2.47	2.57
EQUITY SEGMENT P/E	17.51	15.37
EQUITY SEGMENT BETA	0.84	0.88
PRICE/BOOK RATIO	3.71	2.46
FIVE YEAR EARNINGS GROWTH	3.65	4.91
RETURN ON EQUITY	19.47	14.67

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MORGAN STANLEY COM	883,050	2.7	INTEL CORP	32.4	NEWELL RUBBERMAID I	- 21.9
PEPSICO INC COM	774,527	2.4	CATERPILLAR INC	24.4	VERIZON COMMUNICATI	- 17.0
EXXON MOBIL CORP	764,354	2.3	STARWOOD LODGING TR	21.7	FIRST ENERGY CORP	- 16.0
JP MORGAN CHASE & C	728,483	2.2	MORGAN STANLEY COM	18.6	RAYTHEON CO	- 14.2
WYETH	696,110	2.1	CISCO SYSTEMS	16.7	SBC COMMUNICATIONS	- 11.6
CLOROX COM US1	678,876	2.1	RIO TINTO	16.3	WESTWOOD ONE INC	- 11.0
US BANCORP NEW	650,009	2.0	GENERAL MOTORS CORP	15.2	PFIZER INC.	- 10.6
ABBOTT LABORATORIES	625,485	1.9	FEDERATED DEPARTMEN	14.0	KRAFT FOODS INC	- 8.8
NEWELL RUBBERMAID I	606,760	1.9	NIKE INC	14.0	COCA-COLA CO.	- 7.0
BANK OF AMERICA COR	601,298	1.8	EATON CORP COMMON	13.4	BLACK & DECKER CORP	- 6.4

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

ALLIANCE LARGE CAP GROWTH FUND

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	55	
TOTAL MARKET VALUE\$	33,382,356	
AVERAGE MARKET CAPITALIZATION (000's)	104,986,900	96,054,600
MEDIAN MARKET CAPITALIZATION (000's)		
EQUITY SEGMENT YIELD	0.85	1.01
EQUITY SEGMENT P/E	25.58	24.33
EQUITY SEGMENT BETA	1.19	1.07
PRICE/BOOK RATIO	4.60	5.06
FIVE YEAR EARNINGS GROWTH	15.43	13.31
RETURN ON EQUITY	17.63	20.28

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT CORP	2,032,777	6.1	SYMANTEC CORP	43.9	VIACOM INC	- 12.2
INTEL CORP	1,582,256	4.7	INTEL CORP	32.4	WESTWOOD ONE INC	- 11.0
MBNA CORP	1,536,576	4.6	TEXAS INSTRS INC	29.7	PFIZER INC.	- 10.6
CITIGROUP INC	1,502,358	4.5	LOWES COM	20.9	CLEAR CHANNEL COMMU	- 9.4
PFIZER INC.	1,449,624	4.3	MORGAN STANLEY COM	18.6	PROGRESSIVE CORP (O	- 5.4
WAL MART STORES	1,381,326	4.1	CISCO SYSTEMS	16.7	NOKIA CORP	- 5.1
LOWES COM	1,290,221	3.9	TAIWAN SEMICONDUCTO	16.0	SCRIPPS(EW) CO	- 3.9
DELL INC.	1,207,329	3.6	MAXIM INTERGRATED P	15.7	JOHNSON & JOHNSON	- 3.8
VIACOM INC	1,115,002	3.3	MERRILL LYNCH	15.0	FIRST DATA CORP	- 3.5
AMERICAN INTL GROUP	1,050,169	3.1	APPLIED MATLS INC C	14.5	COLGATE-PALMOLIVE C	- 3.1

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/03

LAZARD SMALL CAP FUND

	<u>PORTFOLIO</u>	<u>R 2000(R)</u>
TOTAL NUMBER OF SECURITIES	109	
TOTAL MARKET VALUE\$	19,163,405	
AVERAGE MARKET CAPITALIZATION (000's)	1,177,800	735,300
MEDIAN MARKET CAPITALIZATION (000's)		
EQUITY SEGMENT YIELD	0.97	1.11
EQUITY SEGMENT P/E	12.05	14.82
EQUITY SEGMENT BETA	0.90	1.10
PRICE/BOOK RATIO	2.93	2.76
FIVE YEAR EARNINGS GROWTH	15.75	8.91
RETURN ON EQUITY	11.72	7.01

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

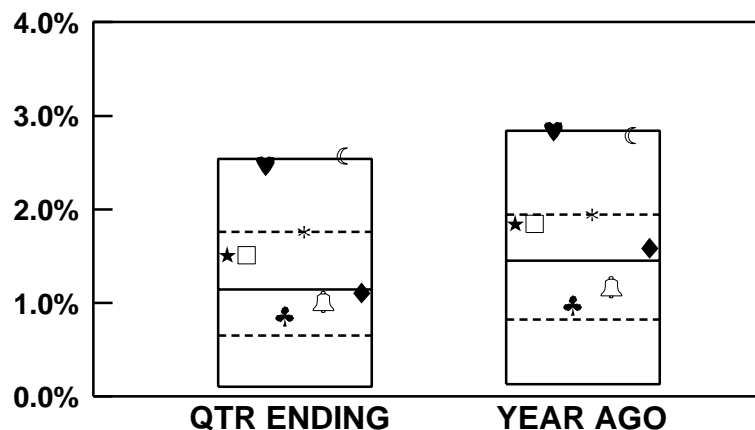
<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
DRS TECHNOLOGIES IN	331,050	1.7	TITAN CORP	102.5	LONE STAR TECHNOLOG	-36.3
TITAN CORP	311,092	1.6	MAXTOR CORP	62.1	FTI CONSULTING INC	-30.5
FISHER SCIENTIFIC I	307,903	1.6	INVITROGEN	50.9	AAIPHARMA INC	-13.6
SWIFT TRANSPORTATIO	276,576	1.4	CELGENE CORP	42.7	DRS TECHNOLOGIES IN	-13.6
KINDER MORGAN MANAG	276,450	1.4	ELECTRO SCIENTIFIC	38.9	CAL DIVE INTL INC	-10.4
SONIC CORP	270,024	1.4	INAMED CORP	37.7	HELMERICH & PAYNE	-10.2
STERLING BANCSHARES	263,902	1.4	SCANSOURCE INC	36.5	KEY ENERGY SERVICES	-10.0
YANKEE CANDLE COMPA	263,872	1.4	PLEXUS CORP	35.2	VARIAN INC	-8.7
FIRST MIDWEST BANCO	263,190	1.4	C-CORNET CORP	34.7	INDYMAC MTG HLDGS I	-8.2
MILLER(HERMAN),INC	263,106	1.4	PEDIATRIX MED GROUP	29.2	STERLING BANCSHARES	-7.8

VERMONT MUNICIPAL EMPLOYEES

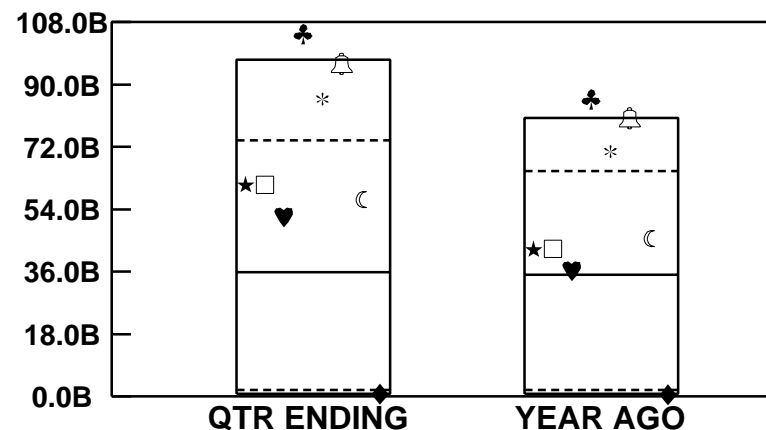
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

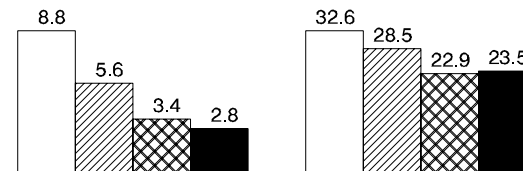
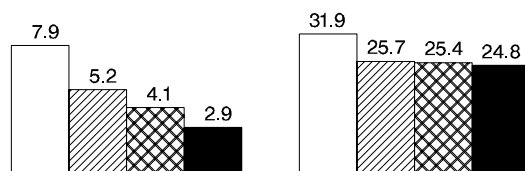
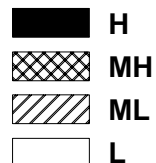
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.51	37	1.85	35
□ EQTY COMPOSITE	1.51	37	1.85	35
♥ DELAWARE	2.47	6	2.84	5
♣ ALLIANCE	0.86	64	0.98	67
* S&P 500	1.76	24	1.94	32
🔔 R 1000(R) GR	1.01	55	1.17	61
☾ R 1000(R) VALUE	2.57	3	2.79	5
◆ R 2000(R)	1.11	50	1.59	44

61.15	33	42.48	43
61.15	33	42.69	43
51.87	41	36.39	49
104.66	2	85.91	2
85.85	14	70.68	14
96.05	5	80.28	5
56.83	36	45.58	40
0.73	96	0.60	97

MEDIAN 1.14 1.45

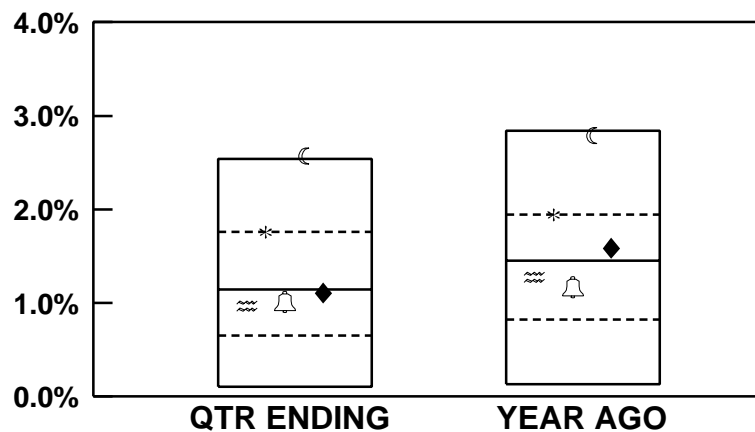
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

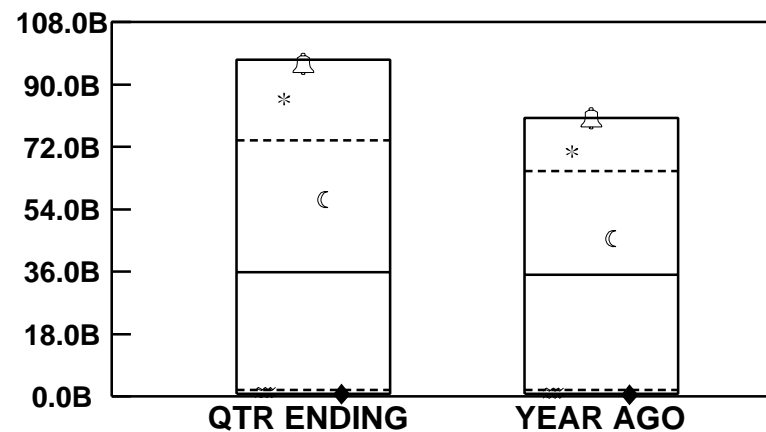
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

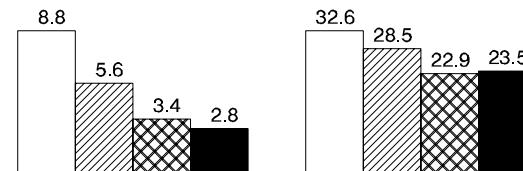
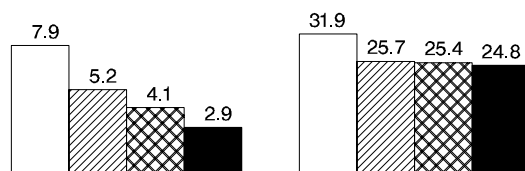
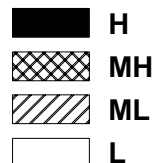
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



LAZARD	0.97	57	1.28	56
S&P 500	1.76	24	1.94	32
R 1000(R) GR	1.01	55	1.17	61
R 1000(R) VALUE	2.57	3	2.79	5
R 2000(R)	1.11	50	1.59	44

1.18	84	0.96	88
85.85	14	70.68	14
96.05	5	80.28	5
56.83	36	45.58	40
0.73	96	0.60	97

MEDIAN 1.14 1.45

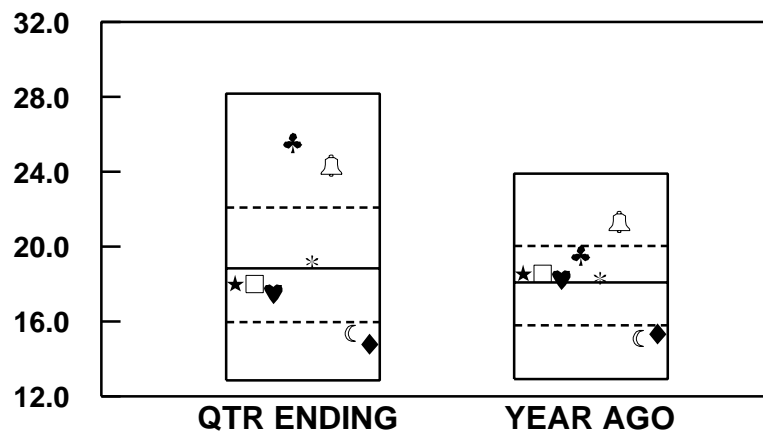
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VERMONT MUNICIPAL EMPLOYEES

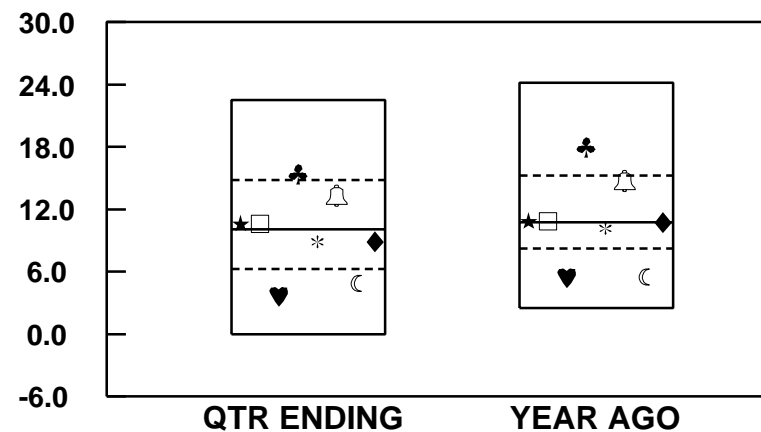
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

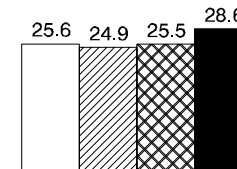
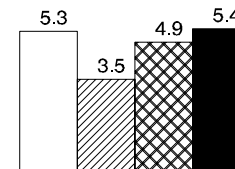
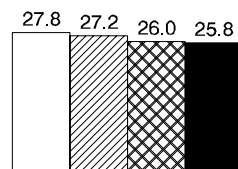
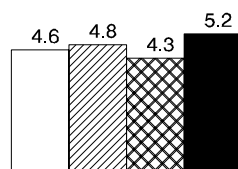
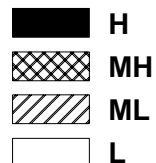
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



★ MUNI COMPOSITE	18.03	58	18.58	37
□ EQTY COMPOSITE	18.03	58	18.58	37
♥ DELAWARE	17.51	63	18.27	45
♣ ALLIANCE	25.58	8	19.55	29
* S&P 500	19.21	42	18.32	42
🔔 R 1000(R) GR	24.33	14	21.32	15
☾ R 1000(R) VALUE	15.37	81	15.09	82
♦ R 2000(R)	14.82	84	15.34	79

10.64	45	10.84	49
10.64	45	10.84	49
3.65	86	5.47	88
15.45	20	18.03	14
8.89	60	10.21	58
13.31	31	14.72	27
4.91	81	5.51	87
8.92	58	10.76	49

MEDIAN

18.85

18.08

10.06

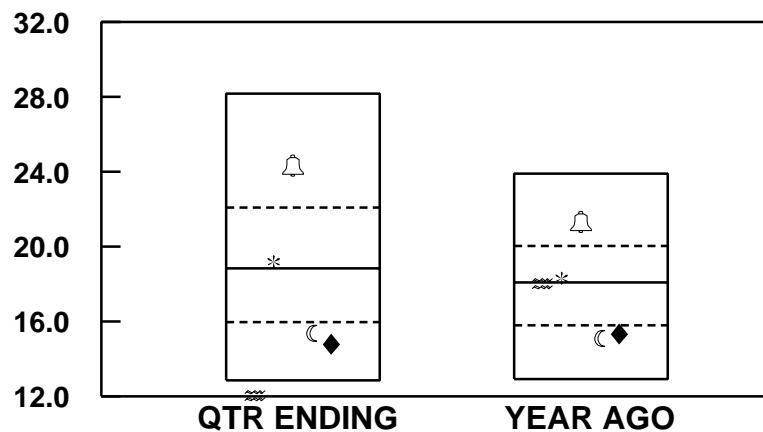
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VERMONT MUNICIPAL EMPLOYEES

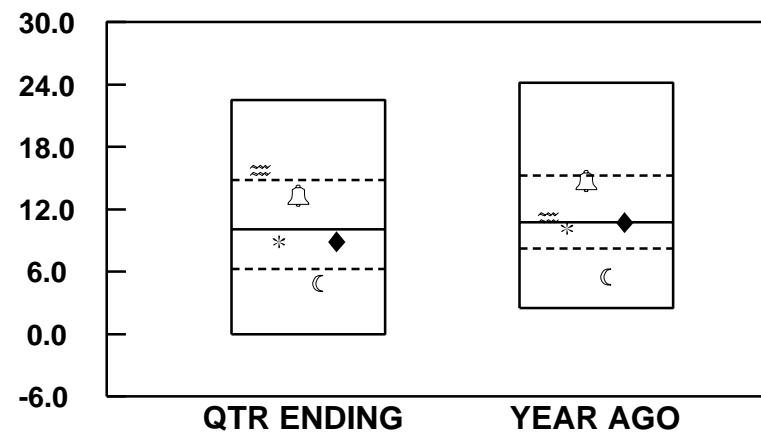
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

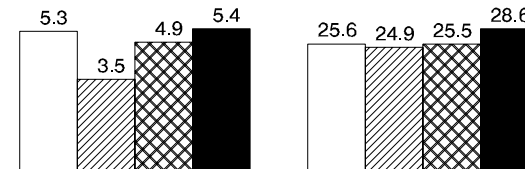
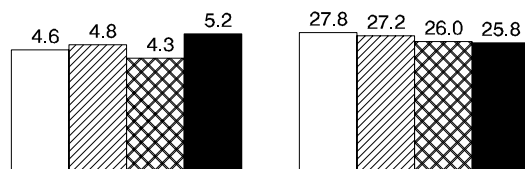
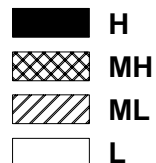
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



~ LAZARD	12.05	96	18.04	51
* S&P 500	19.21	42	18.32	42
🔔 R 1000(R) GR	24.33	14	21.32	15
☾ R 1000(R) VALUE	15.37	81	15.09	82
◆ R 2000(R)	14.82	84	15.34	79

15.75	19	11.21	47
8.89	60	10.21	58
13.31	31	14.72	27
4.91	81	5.51	87
8.92	58	10.76	49

MEDIAN 18.85 18.08

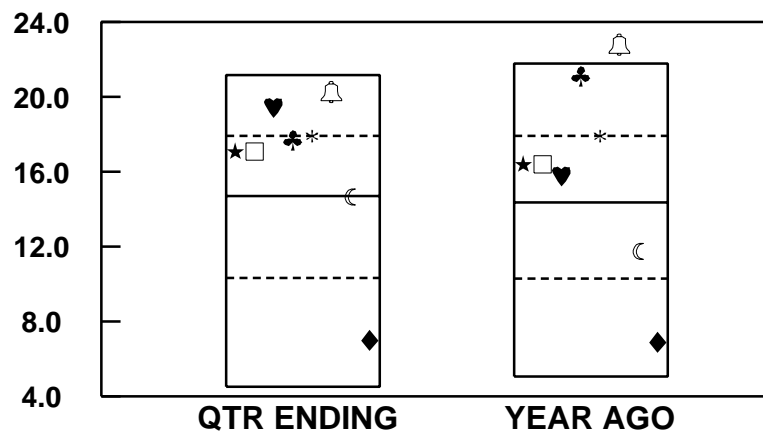
10.06 10.74

VERMONT MUNICIPAL EMPLOYEES

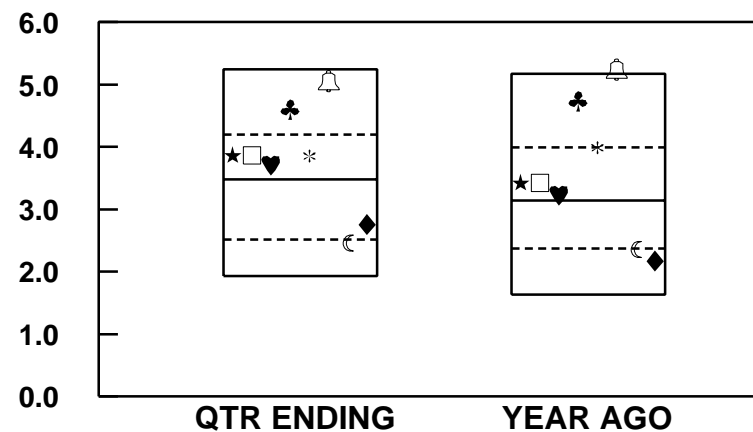
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

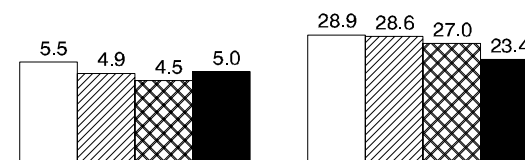
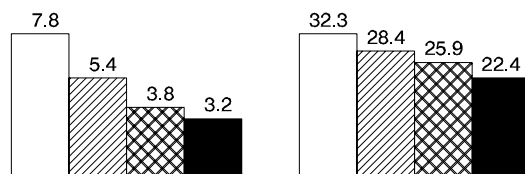
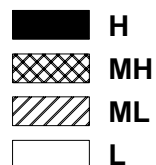
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.10	32	16.43	39
□ EQTY COMPOSITE	17.10	32	16.43	39
♥ DELAWARE	19.47	11	15.80	43
♣ ALLIANCE	17.72	27	21.12	7
* S&P 500	17.91	23	17.92	23
🔔 R 1000(R) GR	20.28	7	22.82	3
☾ R 1000(R) VALUE	14.67	50	11.76	66
♦ R 2000(R)	7.01	90	6.92	90

3.87	34	3.43	44
3.87	34	3.43	44
3.71	44	3.23	48
4.61	16	4.74	11
3.86	34	3.99	24
5.06	7	5.24	4
2.46	77	2.36	75
2.76	68	2.17	81

MEDIAN

14.72

14.38

3.48

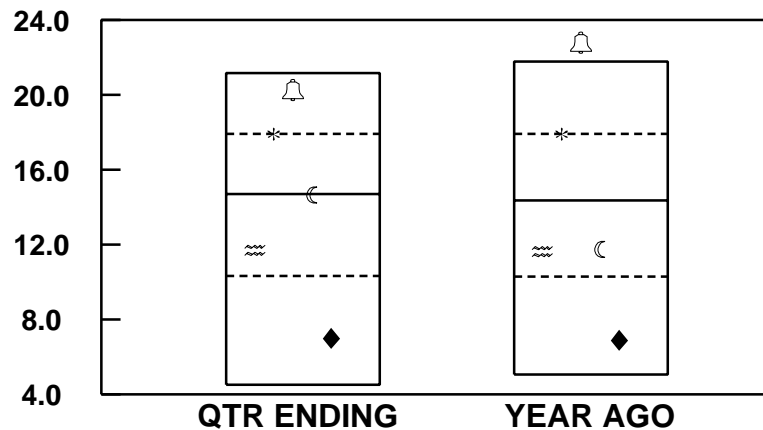
3.14

VERMONT MUNICIPAL EMPLOYEES

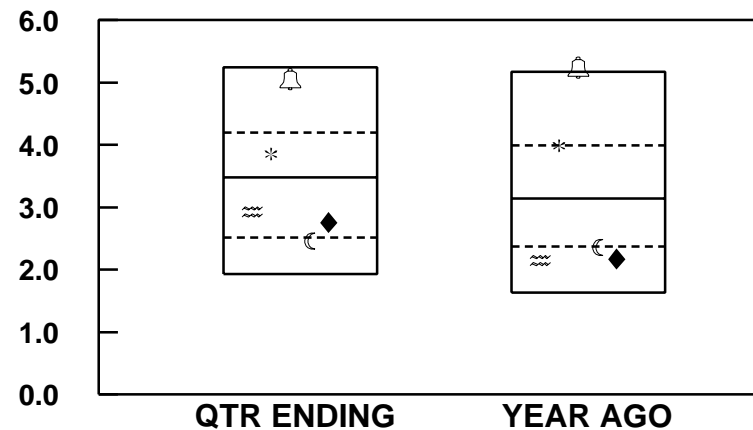
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

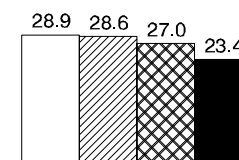
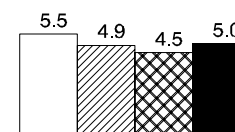
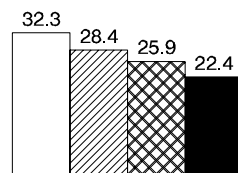
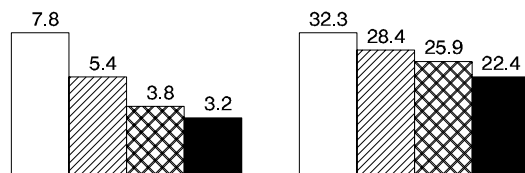
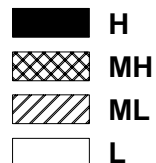
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



LAZARD	11.72	69	11.66	67
S&P 500	17.91	23	17.92	23
R 1000(R) GR	20.28	7	22.82	3
R 1000(R) VALUE	14.67	50	11.76	66
R 2000(R)	7.01	90	6.92	90
MEDIAN	14.72		14.38	

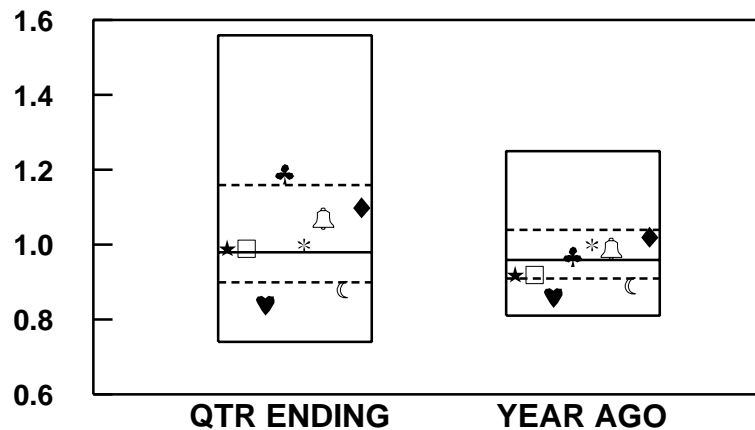
	2.93	61	2.15	82
	3.86	34	3.99	24
	5.06	7	5.24	4
	2.46	77	2.36	75
	2.76	68	2.17	81
	3.48		3.14	

VERMONT MUNICIPAL EMPLOYEES

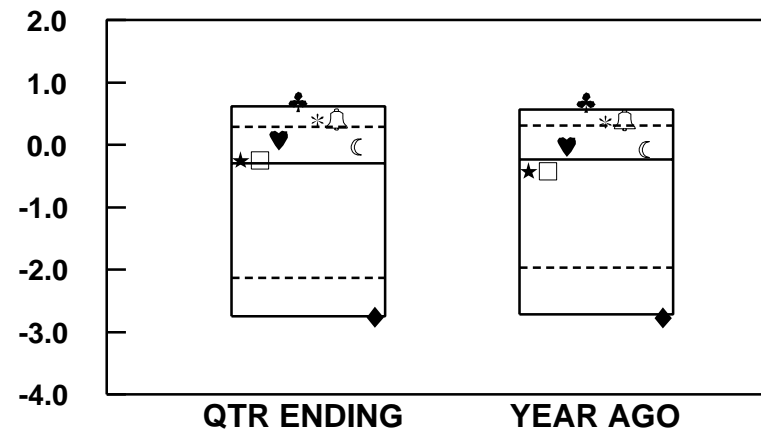
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

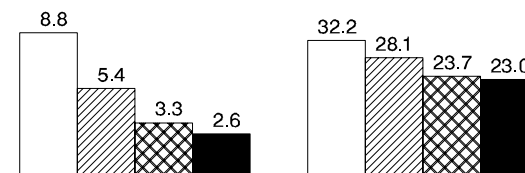
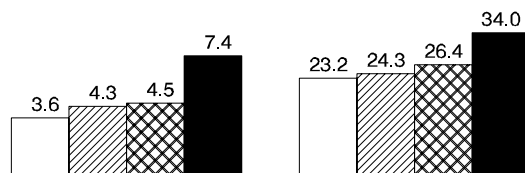
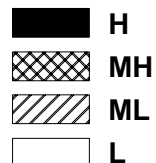
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.99	49	0.92	70
□ EQTY COMPOSITE	0.99	49	0.92	70
♥ DELAWARE	0.84	85	0.86	86
♣ ALLIANCE	1.19	22	0.97	42
* S&P 500	1.00	43	1.00	32
🔔 R 1000(R) GR	1.07	34	0.99	39
🌙 R 1000(R) VALUE	0.88	78	0.89	78
◆ R 2000(R)	1.10	31	1.02	30

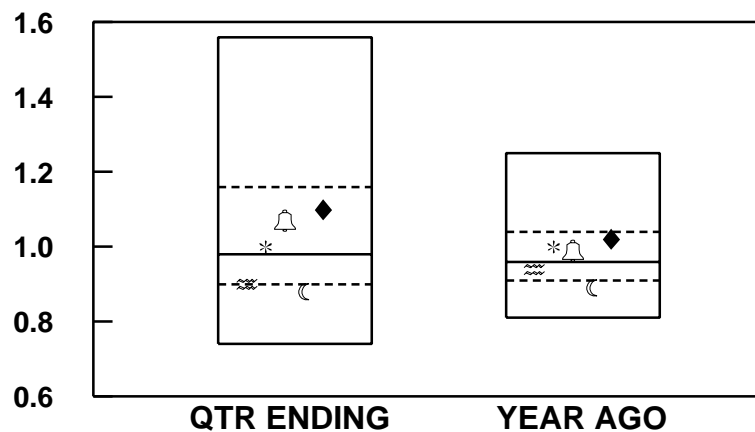
- 0.24	48	- 0.42	54
- 0.24	48	- 0.42	54
0.08	35	- 0.02	41
0.70	3	0.69	1
0.40	12	0.37	17
0.41	12	0.40	10
- 0.03	40	- 0.07	43
- 2.76	95	- 2.77	96

VERMONT MUNICIPAL EMPLOYEES

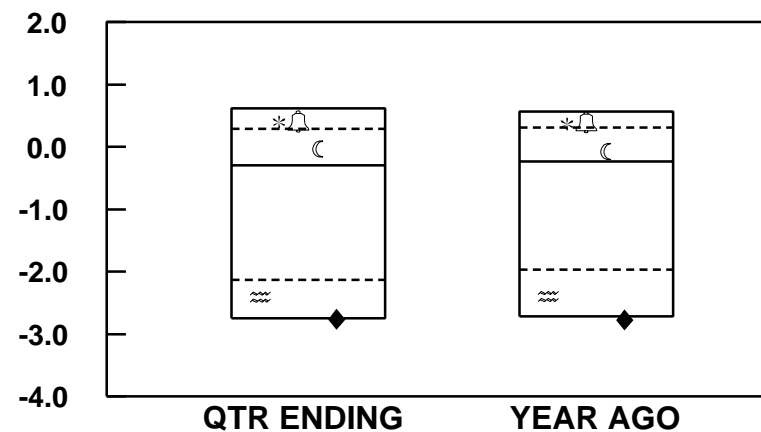
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

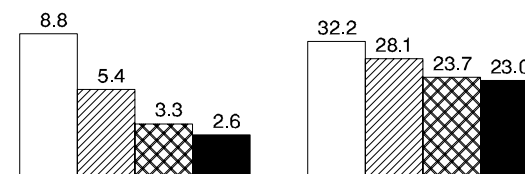
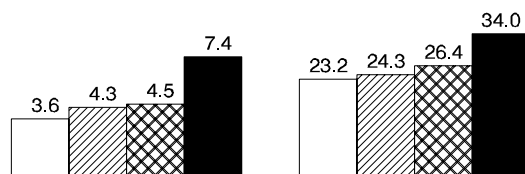
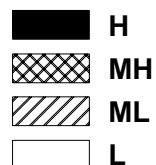
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



LAZARD	0.90	74	0.94	65
S&P 500	1.00	43	1.00	32
R 1000(R) GR	1.07	34	0.99	39
R 1000(R) VALUE	0.88	78	0.89	78
R 2000(R)	1.10	31	1.02	30
MEDIAN	0.98		0.96	

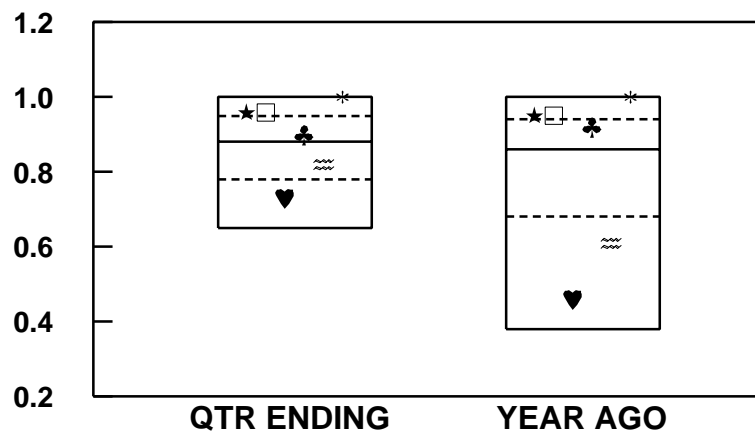
-2.40	82	-2.39	84
0.40	12	0.37	17
0.41	12	0.40	10
-0.03	40	-0.07	43
-2.76	95	-2.77	96
-0.29		-0.23	

VERMONT MUNICIPAL EMPLOYEES

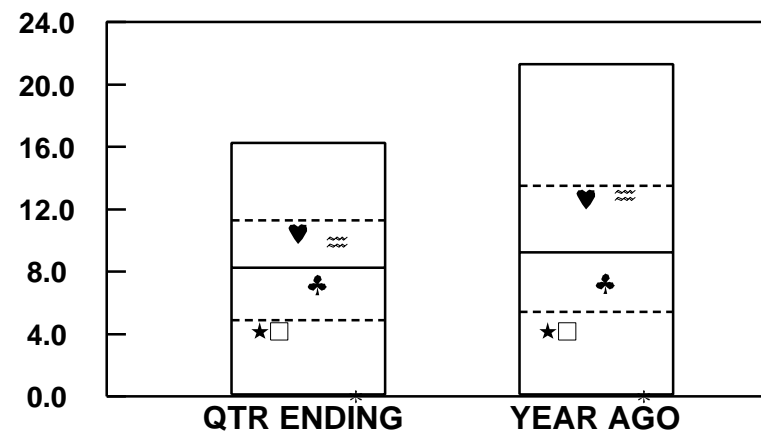
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

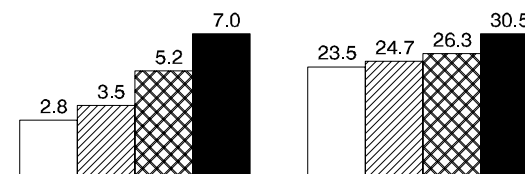
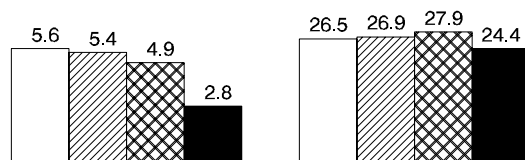
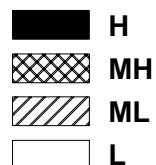
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.96	22	0.95	24
□ EQTY COMPOSITE	0.96	22	0.95	24
♥ DELAWARE	0.73	84	0.46	91
♣ ALLIANCE	0.90	38	0.92	33
≈ LAZARD	0.82	67	0.61	81
* S&P 500	1.00	1	1.00	1
MEDIAN	0.88		0.86	

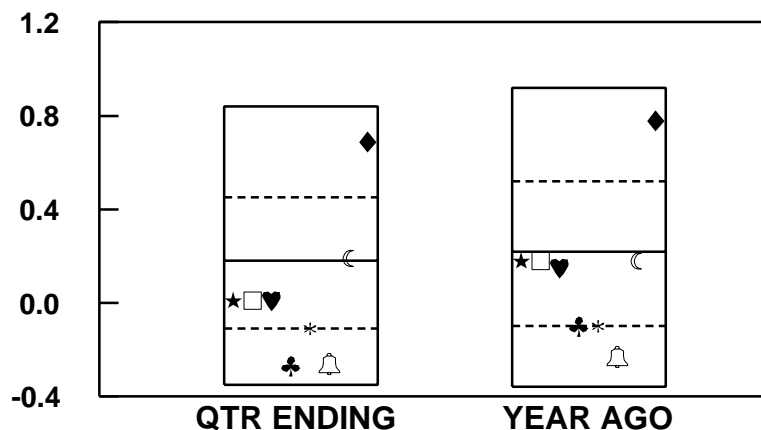
4.17	77	4.17	81
4.17	77	4.17	81
10.47	31	12.68	28
7.18	59	7.27	64
9.91	36	12.91	27
0.00		0.00	
8.26		9.23	

VERMONT MUNICIPAL EMPLOYEES

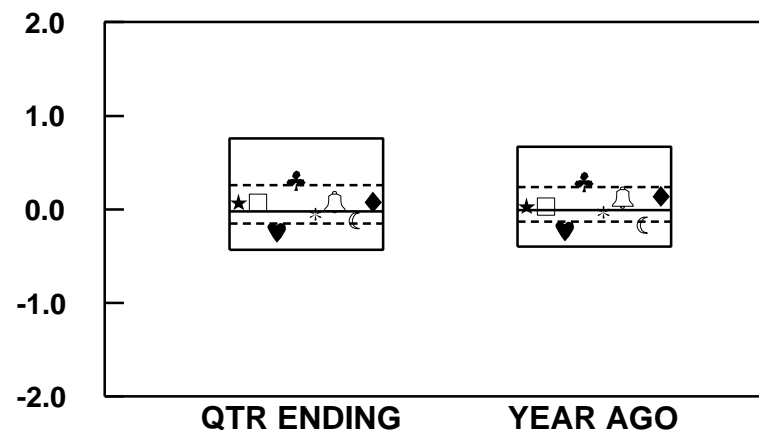
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

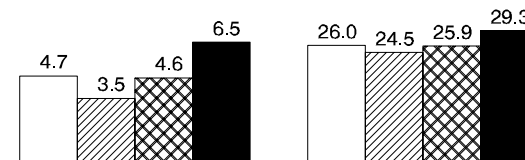
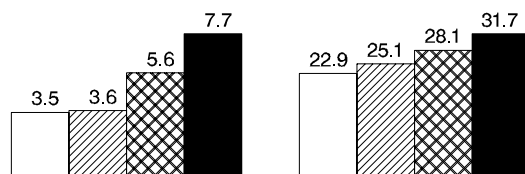
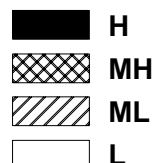
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.01	64	0.18	53
□ EQTY COMPOSITE	0.01	64	0.18	53
♥ DELAWARE	0.01	64	0.15	56
♣ ALLIANCE	-0.27	90	-0.10	74
* S&P 500	-0.11	74	-0.10	83
🔔 R 1000(R) GR	-0.26	90	-0.23	90
🌙 R 1000(R) VALUE	0.19	49	0.18	54
◆ R 2000(R)	0.69	9	0.78	8

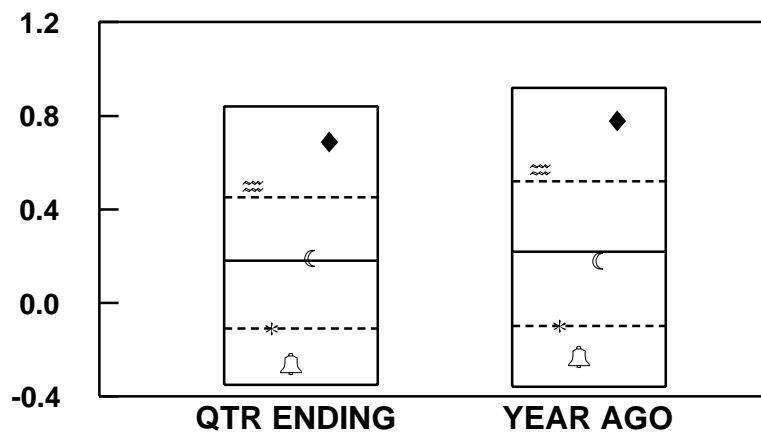
0.07	38	0.03	45
0.07	38	0.03	45
-0.24	85	-0.23	86
0.31	20	0.30	19
-0.05	59	-0.03	63
0.08	38	0.13	34
-0.12	70	-0.17	79
0.08	37	0.14	31

VERMONT MUNICIPAL EMPLOYEES

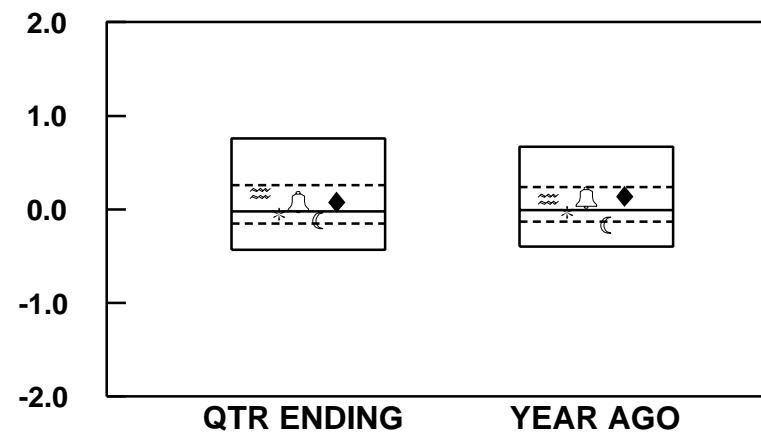
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

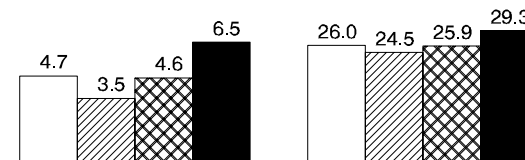
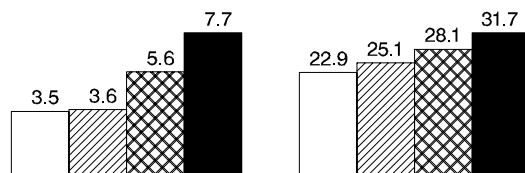
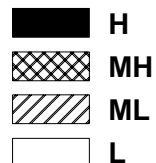
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



LAZARD	0.50	20	0.57	20
S&P 500	-0.11	74	-0.10	83
R 1000(R) GR	-0.26	90	-0.23	90
R 1000(R) VALUE	0.19	49	0.18	54
R 2000(R)	0.69	9	0.78	8
MEDIAN	0.18		0.22	

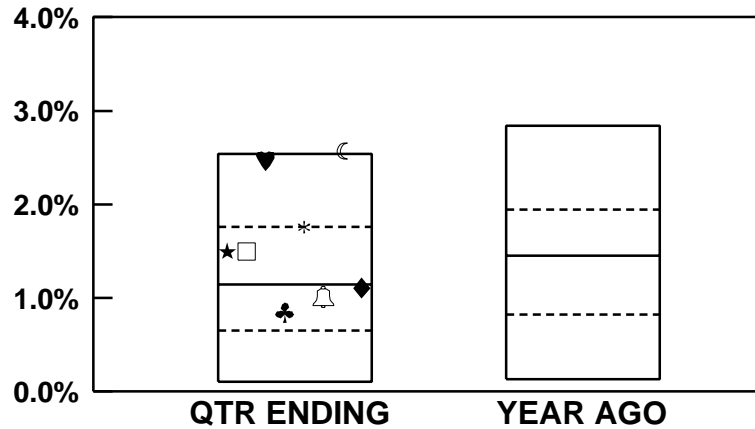
0.17	30	0.11	35
-0.05	59	-0.03	63
0.08	38	0.13	34
-0.12	70	-0.17	79
0.08	37	0.14	31
-0.02		-0.01	

VERMONT MUNICIPAL EMPLOYEES

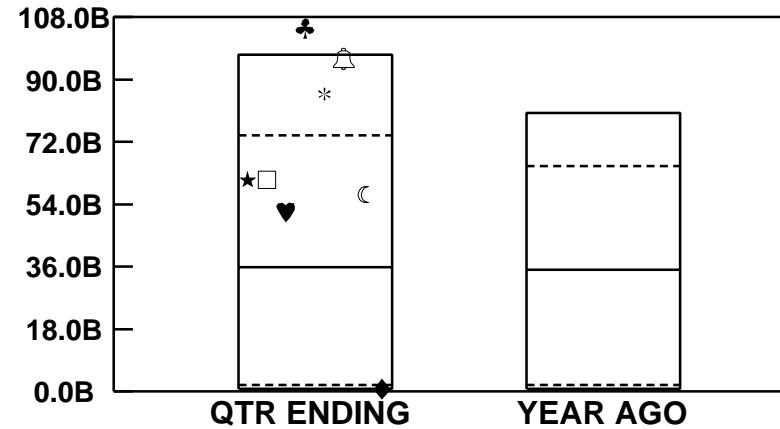
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

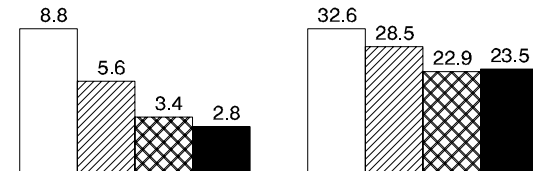
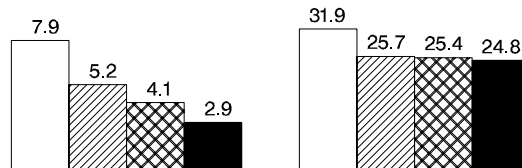
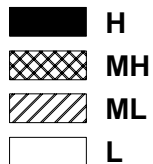
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.50	37
□ EQTY COMPOSITE	1.50	37
♥ DELAWARE	2.47	6
♣ ALLIANCE	0.85	65
* S&P 500	1.76	24
🔔 R 1000(R) GR	1.01	55
☾ R 1000(R) VALUE	2.57	3
◆ R 2000(R)	1.11	50

61.10	33
61.10	33
51.87	41
104.99	2
85.85	14
96.05	5
56.83	36
0.74	96

MEDIAN 1.14 1.45

NEW ENGLAND PENSION CONSULTANTS

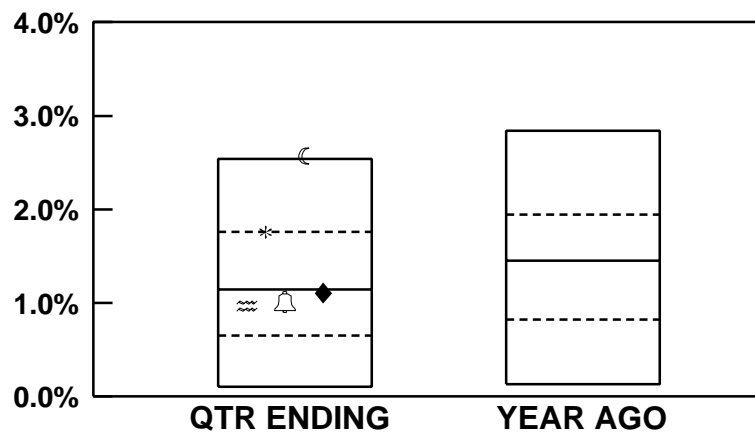
35.93 35.10

VERMONT MUNICIPAL EMPLOYEES

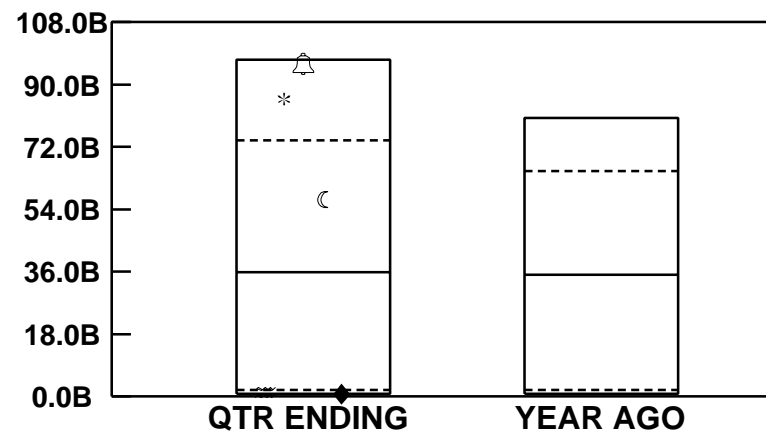
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

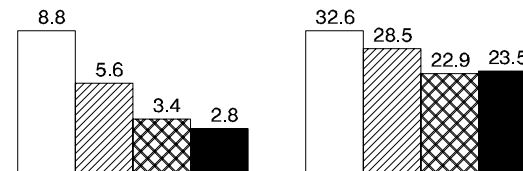
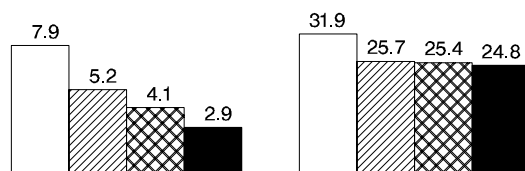
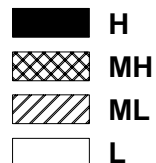
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



LAZARD	0.97	57
S&P 500	1.76	24
R 1000(R) GR	1.01	55
R 1000(R) VALUE	2.57	3
R 2000(R)	1.11	50

1.18	84
85.85	14
96.05	5
56.83	36
0.74	96

MEDIAN 1.14 1.45

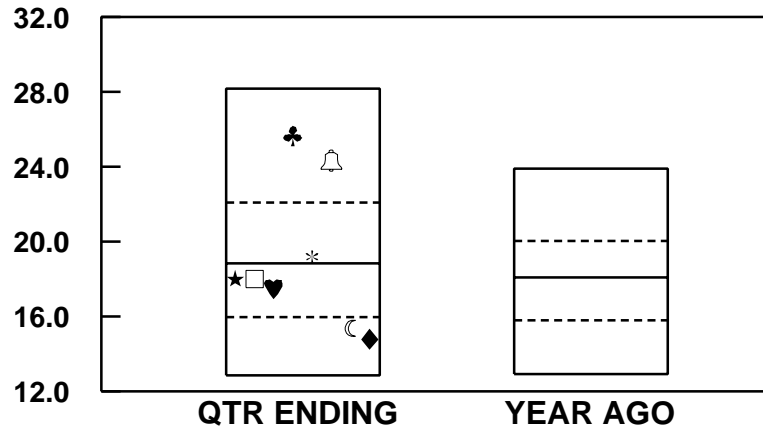
35.93 35.10

VERMONT MUNICIPAL EMPLOYEES

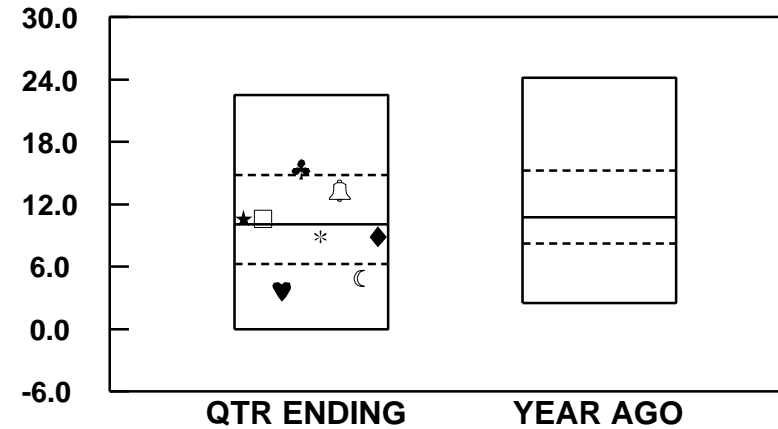
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

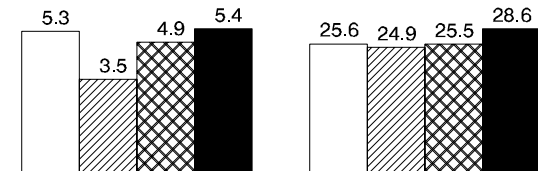
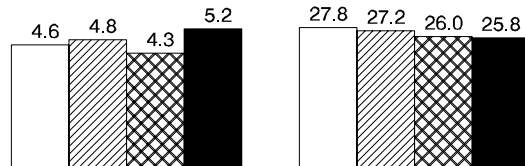
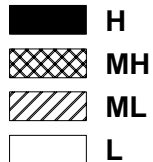
P/E RATIO



5YR EPS GROWTH



**EFFECTS
ON RETURN**



★ MUNI COMPOSITE	18.03	58
□ EQTY COMPOSITE	18.03	58
♥ DELAWARE	17.51	63
♣ ALLIANCE	25.67	8
* S&P 500	19.21	42
🔔 R 1000(R) GR	24.33	14
🌙 R 1000(R) VALUE	15.37	81
♦ R 2000(R)	14.82	84

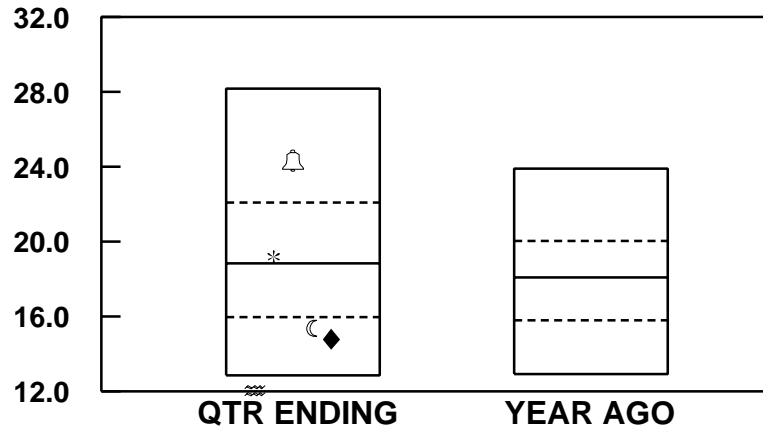
10.61	46
10.61	46
3.65	86
15.43	21
8.89	60
13.31	31
4.91	81
8.91	58

VERMONT MUNICIPAL EMPLOYEES

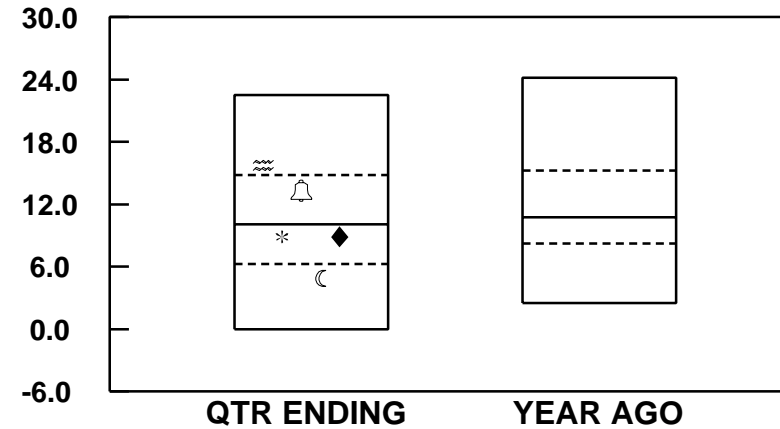
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

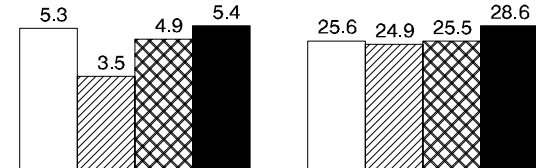
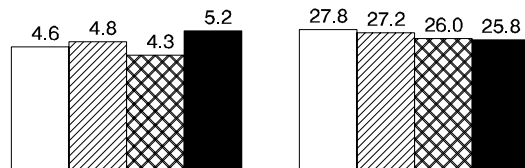
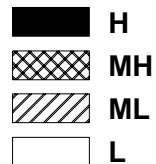
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



LAZARD	12.05	96
S&P 500	19.21	42
R 1000(R) GR	24.33	14
R 1000(R) VALUE	15.37	81
R 2000(R)	14.82	84

15.75	19
8.89	60
13.31	31
4.91	81
8.91	58

MEDIAN 18.85 18.08

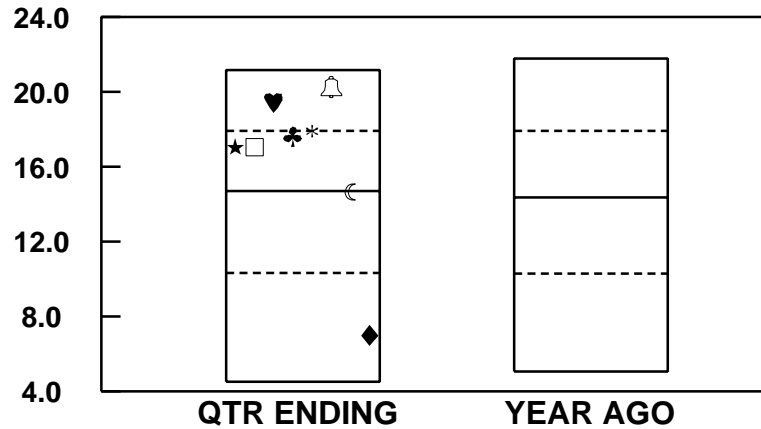
10.06 10.74

VERMONT MUNICIPAL EMPLOYEES

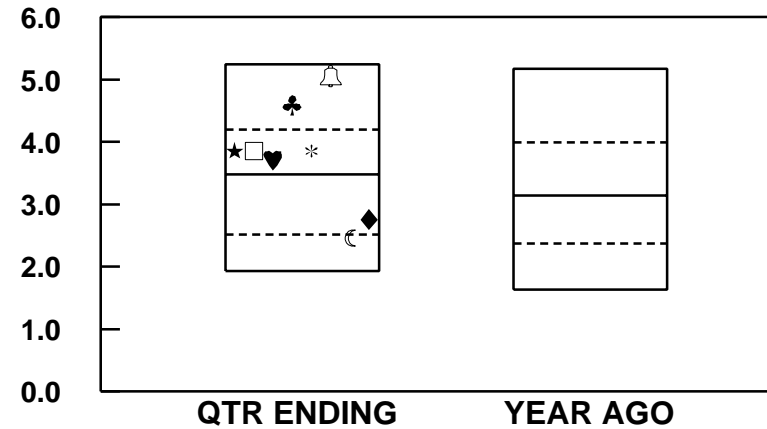
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

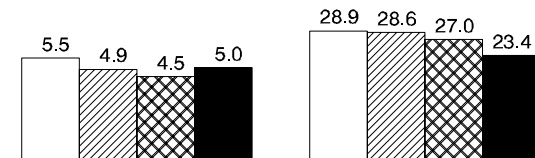
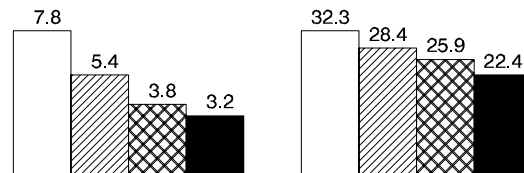
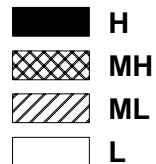
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.06	32
□ EQTY COMPOSITE	17.06	32
♥ DELAWARE	19.47	11
♣ ALLIANCE	17.63	28
* S&P 500	17.91	23
🔔 R 1000(R) GR	20.28	7
☾ R 1000(R) VALUE	14.67	50
◆ R 2000(R)	7.01	90

3.86	34
3.86	34
3.71	44
4.60	16
3.86	34
5.06	7
2.46	77
2.76	68

MEDIAN 14.72
NEW ENGLAND PENSION CONSULTANTS

14.38

3.48

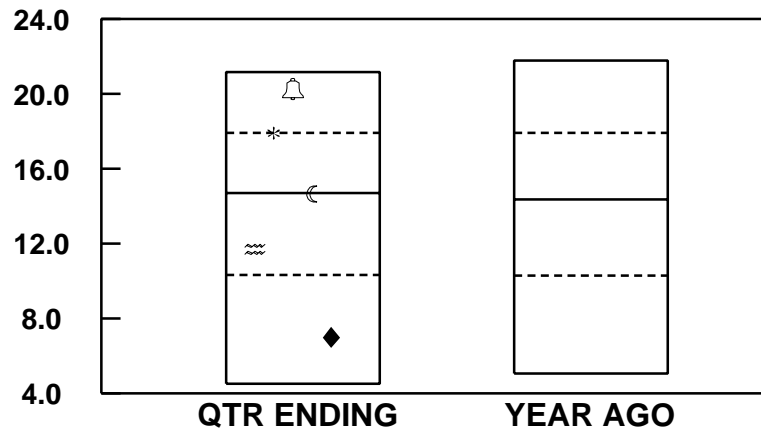
3.14

VERMONT MUNICIPAL EMPLOYEES

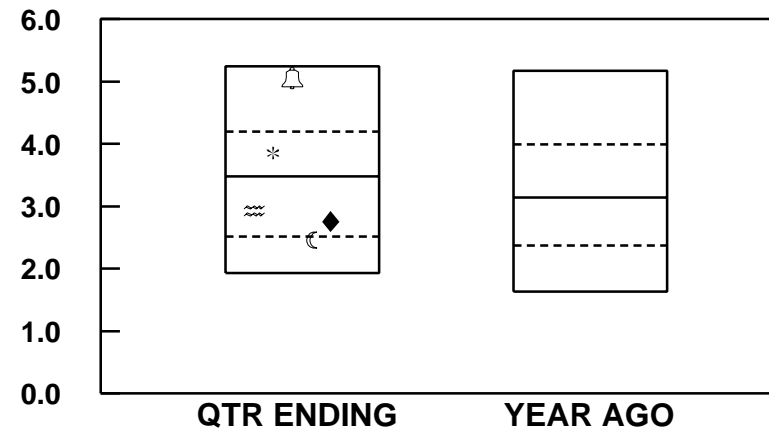
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

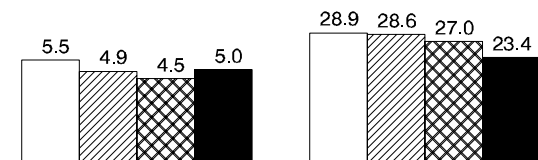
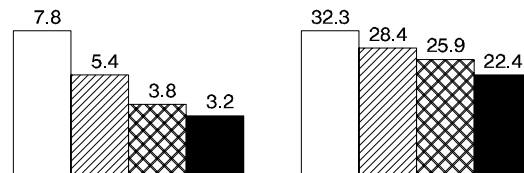
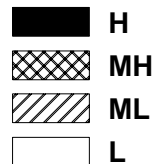
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



LAZARD	11.72	69
S&P 500	17.91	23
R 1000(R) GR	20.28	7
R 1000(R) VALUE	14.67	50
R 2000(R)	7.01	90

2.93	61
3.86	34
5.06	7
2.46	77
2.76	68

MEDIAN 14.72 14.38

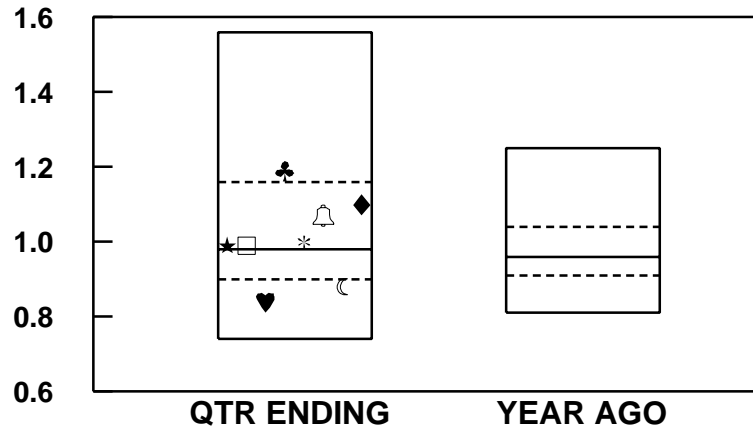
3.48 3.14

VERMONT MUNICIPAL EMPLOYEES

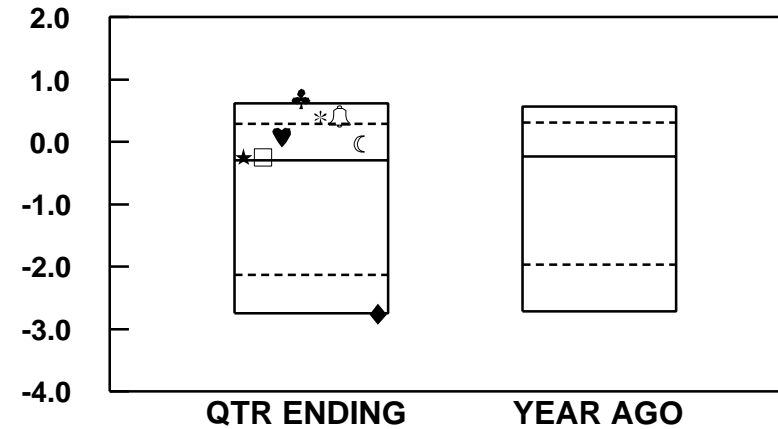
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

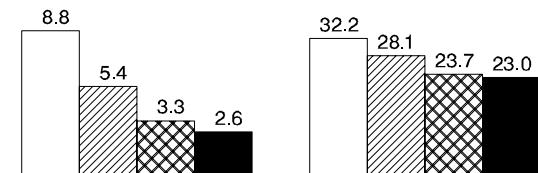
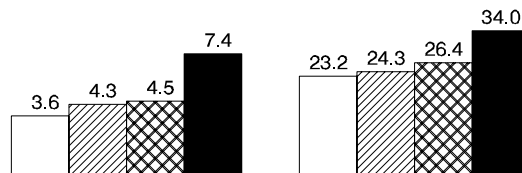
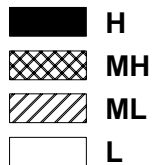
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.99	49
□ EQTY COMPOSITE	0.99	49
♥ DELAWARE	0.84	85
♣ ALLIANCE	1.19	22
* S&P 500	1.00	43
🔔 R 1000(R) GR	1.07	34
🌙 R 1000(R) VALUE	0.88	78
♦ R 2000(R)	1.10	31

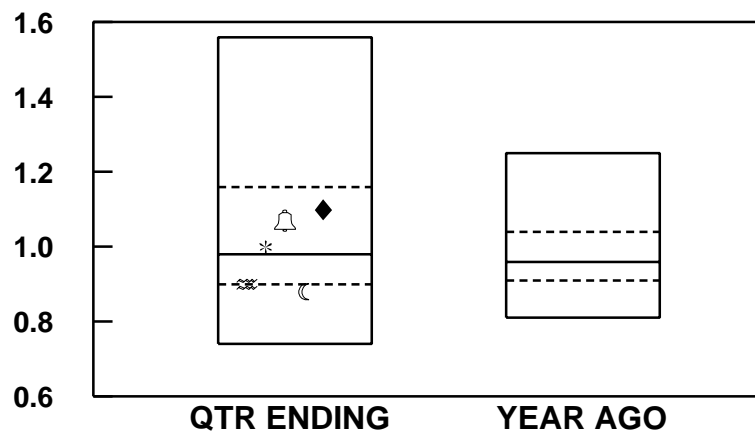
- 0.24	48
- 0.24	48
0.08	35
0.70	3
0.40	12
0.41	12
- 0.03	40
- 2.76	95

VERMONT MUNICIPAL EMPLOYEES

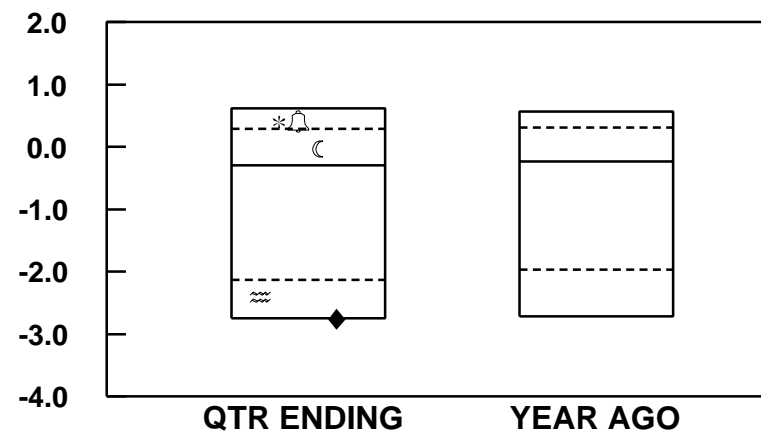
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

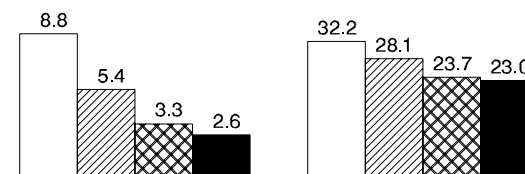
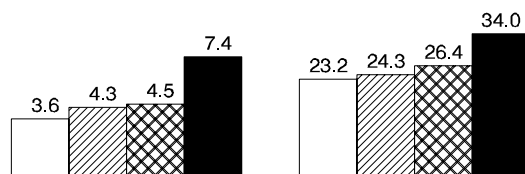
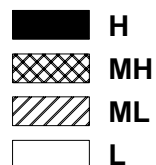
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



LAZARD	0.90	74
S&P 500	1.00	43
R 1000(R) GR	1.07	34
R 1000(R) VALUE	0.88	78
R 2000(R)	1.10	31

-2.40	82
0.40	12
0.41	12
-0.03	40
-2.76	95

MEDIAN 0.98 0.96

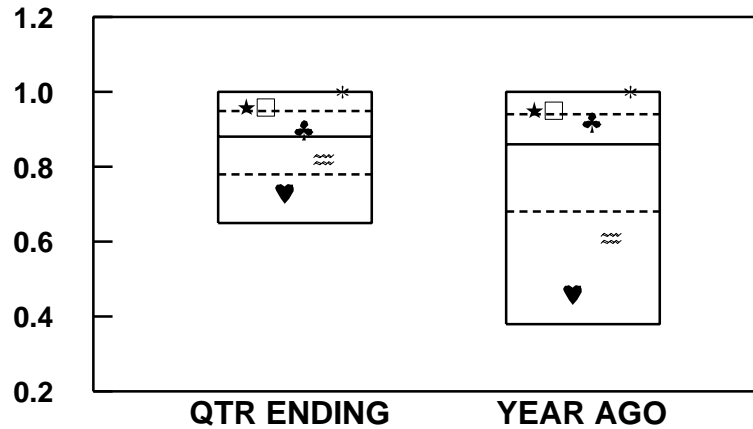
-0.29 -0.23

VERMONT MUNICIPAL EMPLOYEES

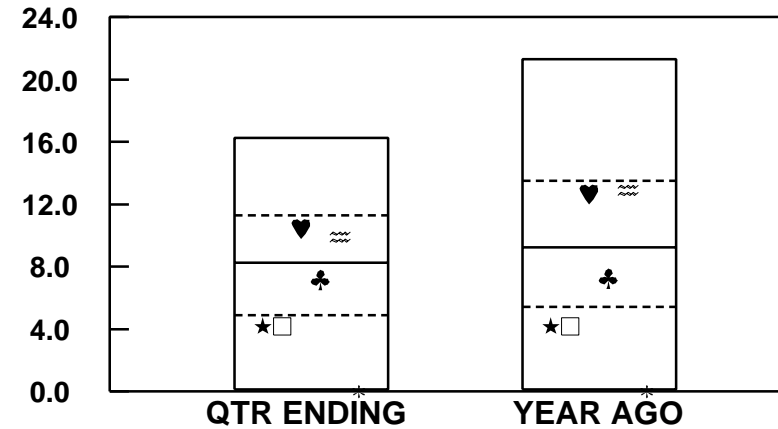
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

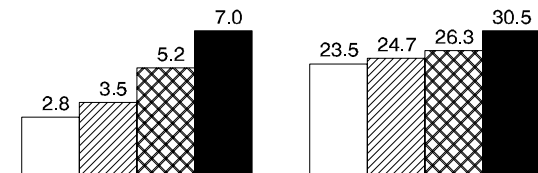
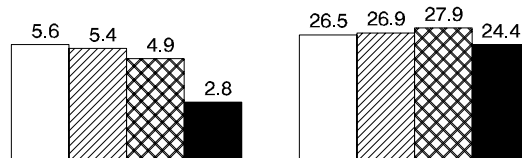
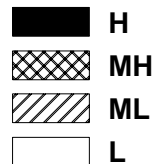
EQUITY R2



STANDARD ERROR



**EFFECTS
ON RETURN**



★ MUNI COMPOSITE	0.96	22	0.95	24
□ EQTY COMPOSITE	0.96	22	0.95	24
♥ DELAWARE	0.73	84	0.46	91
♣ ALLIANCE	0.90	38	0.92	33
≈ LAZARD	0.82	67	0.61	81
* S&P 500	1.00	1	1.00	1
MEDIAN	0.88		0.86	

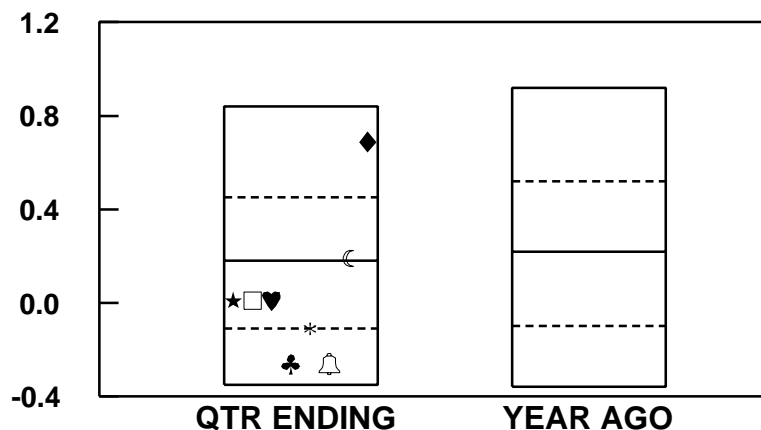
	4.17	77	4.17	81
	4.17	77	4.17	81
	10.47	31	12.68	28
	7.18	59	7.27	64
	9.91	36	12.91	27
	0.00		0.00	
	8.26		9.23	

VERMONT MUNICIPAL EMPLOYEES

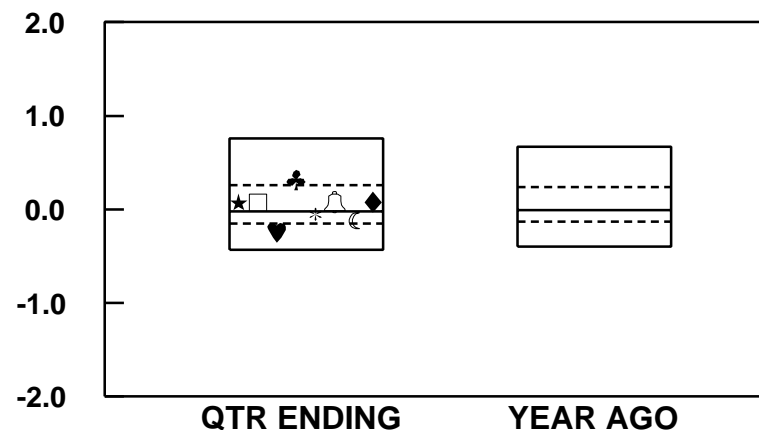
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

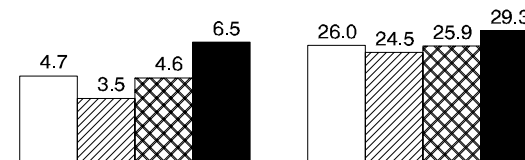
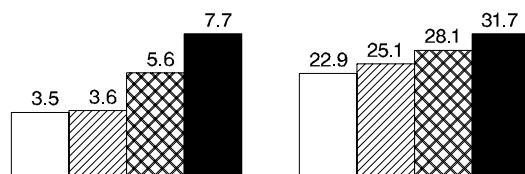
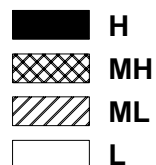
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.01	63
□ EQTY COMPOSITE	0.01	63
♥ DELAWARE	0.01	64
♣ ALLIANCE	-0.26	90
* S&P 500	-0.11	74
🔔 R 1000(R) GR	-0.26	90
☾ R 1000(R) VALUE	0.19	49
◆ R 2000(R)	0.69	9

0.07	38
0.07	38
-0.24	85
0.32	20
-0.05	59
0.08	38
-0.12	70
0.08	37

MEDIAN
NEW ENGLAND PENSION CONSULTANTS

0.18 0.22

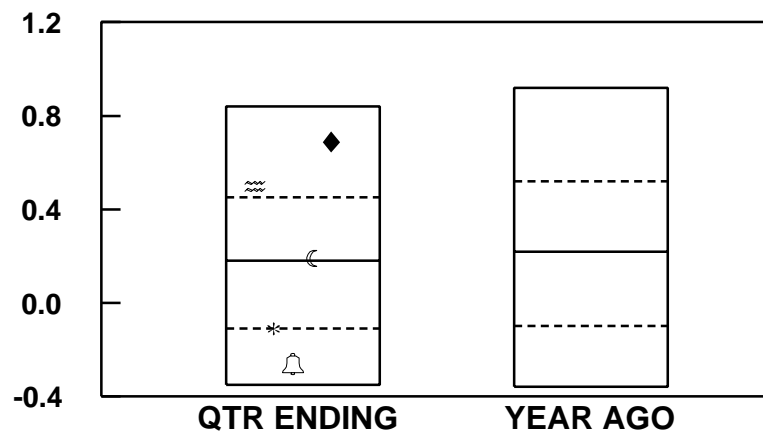
-0.02 -0.01

VERMONT MUNICIPAL EMPLOYEES

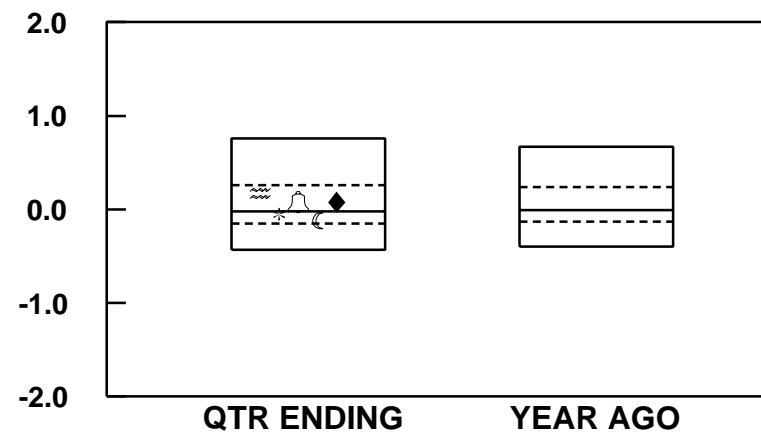
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

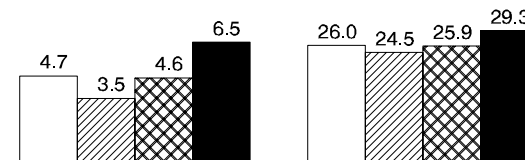
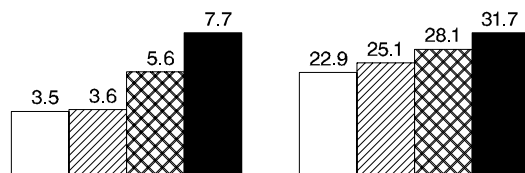
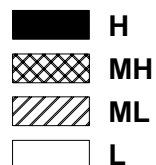
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



LAZARD	0.50	20
S&P 500	-0.11	74
R 1000(R) GR	-0.26	90
R 1000(R) VALUE	0.19	49
R 2000(R)	0.69	9

0.17	30
-0.05	59
0.08	38
-0.12	70
0.08	37

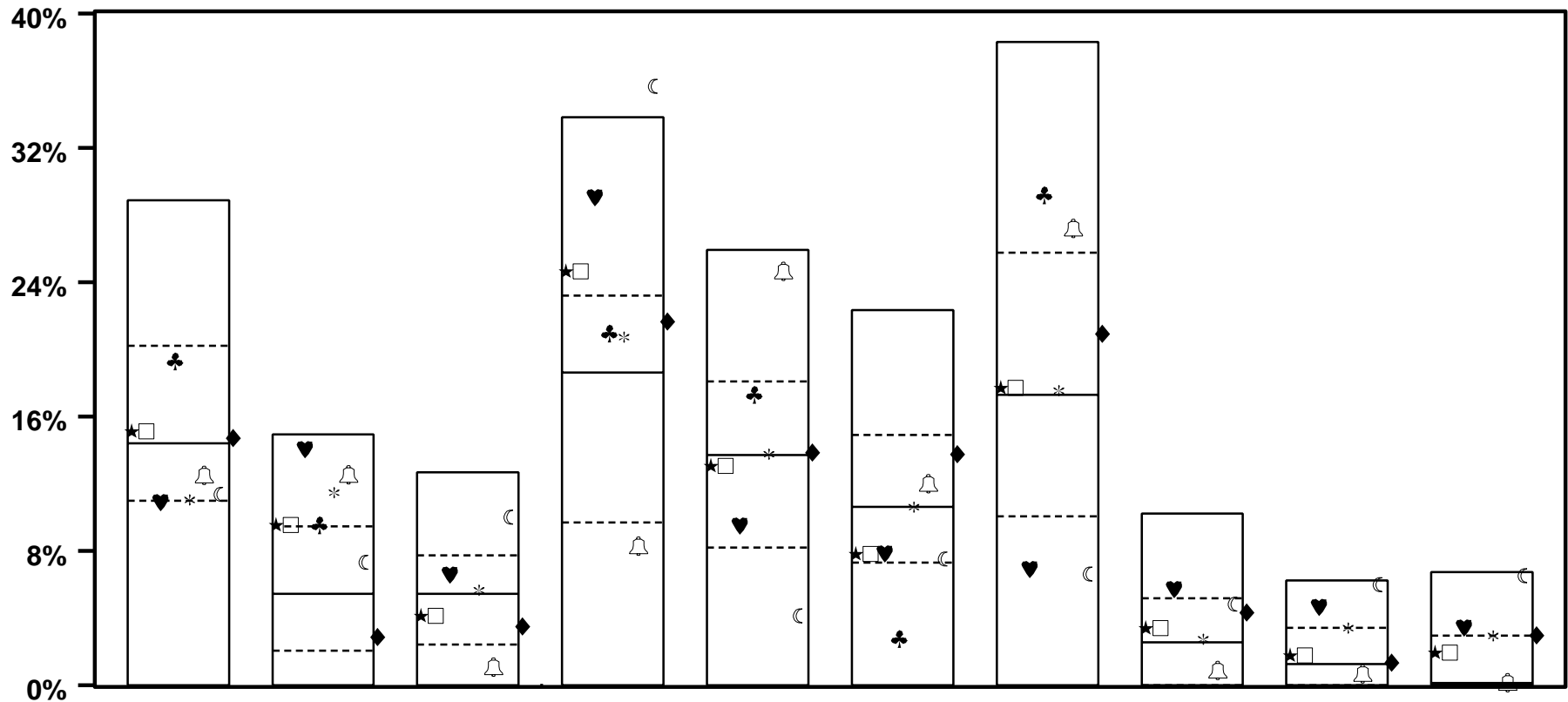
MEDIAN 0.18 0.22

-0.02 -0.01

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 9/03



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	15.1	45	9.6	24	4.1	61	24.6	21	13.1	54	7.8	72	17.7	44	3.4	35	1.8	43	1.9	38
□ EQTY COMPOSITE	15.1	45	9.6	24	4.1	61	24.6	21	13.1	54	7.8	72	17.7	44	3.4	35	1.8	43	1.9	38
♥ DELAWARE	10.9	75	14.1	5	6.6	32	29.1	10	9.5	68	7.8	71	6.9	83	5.7	21	4.7	11	3.4	19
♣ ALLIANCE	19.3	27	9.6	24			21.0	33	17.3	28	2.8	90	29.2	17						
* S&P 500	11.1	74	11.5	13	5.7	45	20.8	36	13.8	46	10.6	51	17.6	46	2.8	44	3.4	24	2.9	26
🔔 R 1000(R) GR	12.5	61	12.5	8	1.1	80	8.3	78	24.7	6	12.0	37	27.2	21	0.9	65	0.7	59	0.1	49
🌙 R 1000(R) VALUE	11.4	68	7.3	37	10.0	13	35.6	3	4.2	88	7.5	73	6.6	84	4.8	26	6.0	5	6.5	6
◆ R 2000(R)	14.7	47	2.9	67	3.5	67	21.7	30	13.8	44	13.8	29	20.9	35	4.4	29	1.4	47	3.0	23

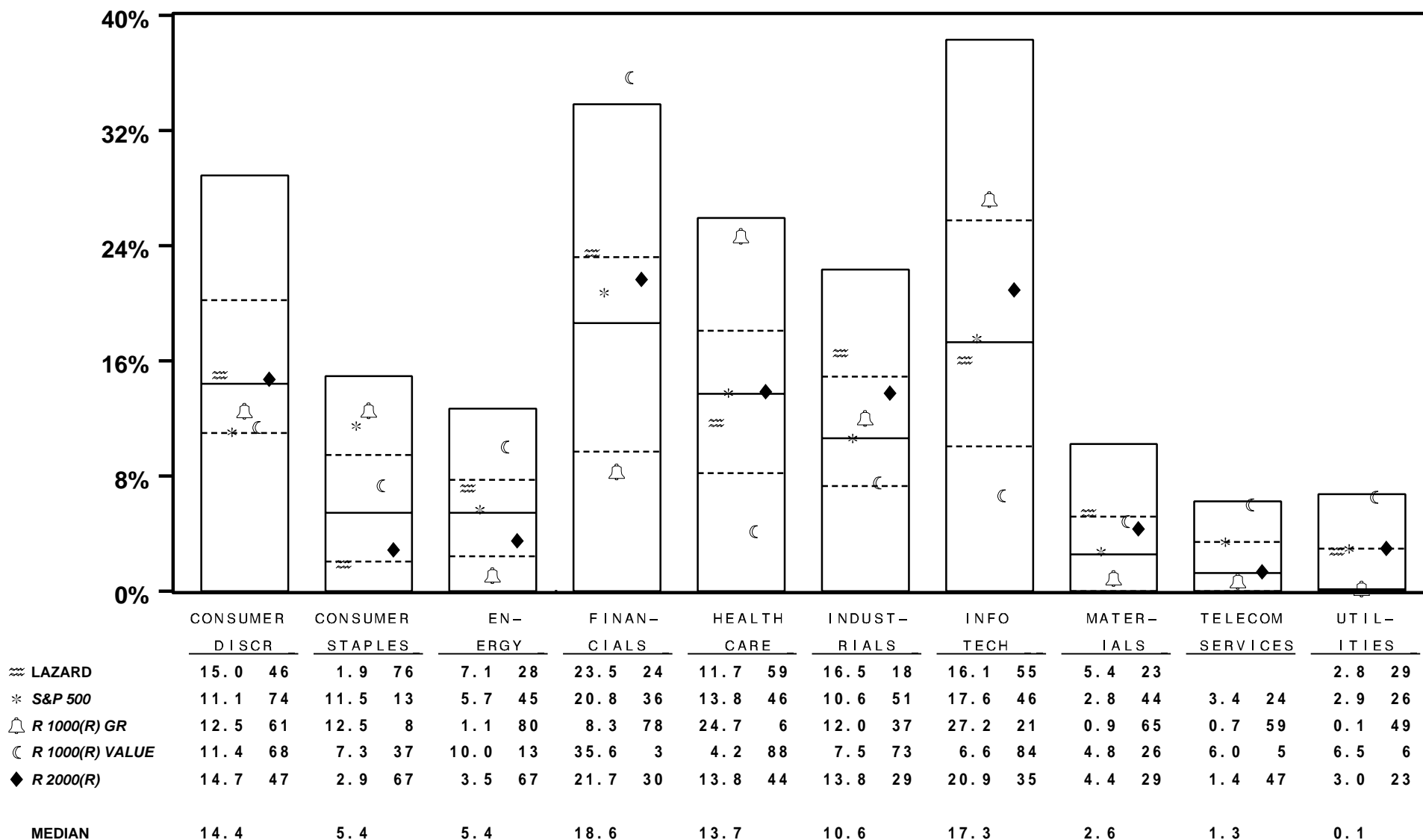
MEDIAN 14.4 5.4 5.4 18.6 13.7 10.6 17.3 2.6 1.3 0.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

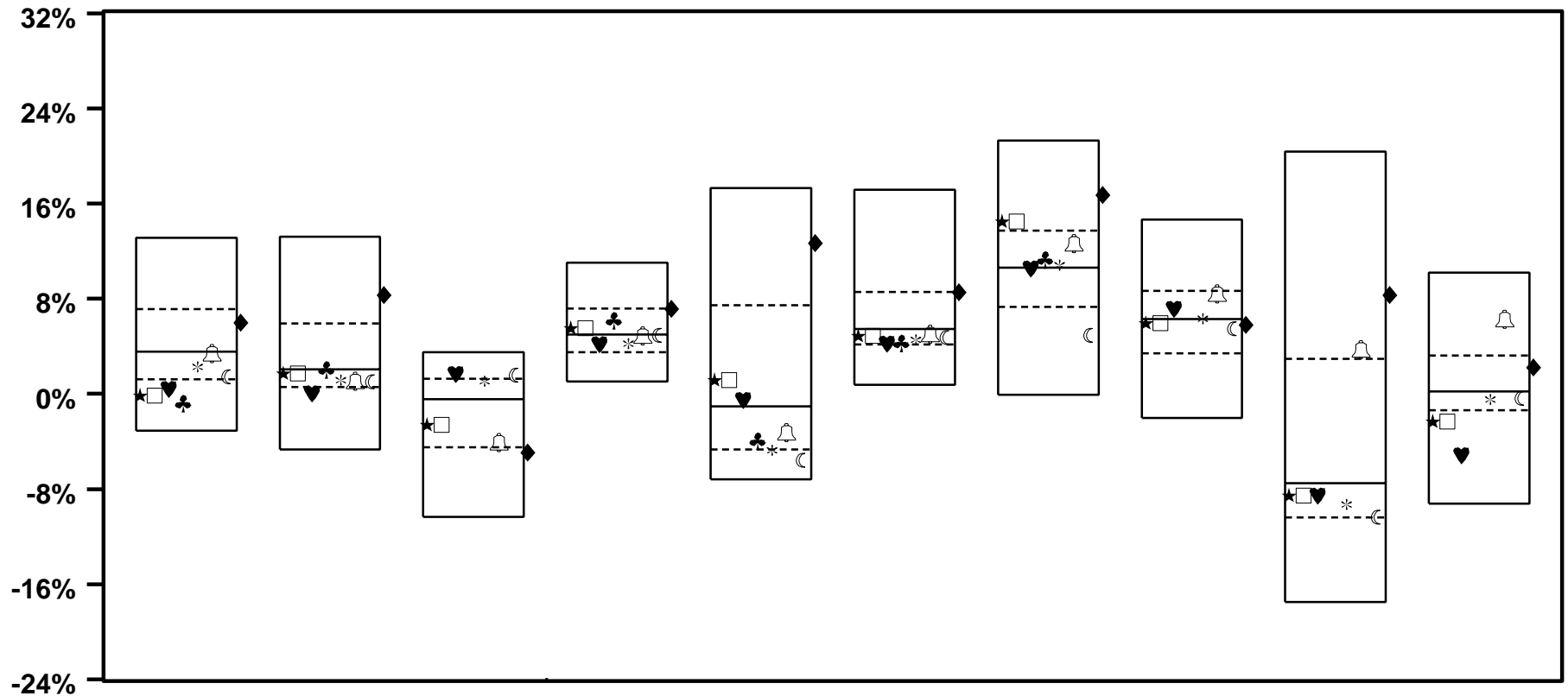
QUARTER ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 9/03



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	- 0.1	81	1.7	53	- 2.6	63	5.5	42	1.2	40	4.9	56	14.5	20	6.0	54	- 8.5	54	- 2.3	79
□ EQTY COMPOSITE	- 0.1	81	1.7	53	- 2.6	63	5.5	42	1.2	40	4.9	56	14.5	20	6.0	54	- 8.5	54	- 2.3	79
♥ DELAWARE	0.4	78	0.1	78	1.7	19	4.2	60	- 0.5	47	4.3	73	10.6	52	7.2	35	- 8.5	54	- 5.1	90
♣ ALLIANCE	- 0.8	85	2.0	50			6.2	36	- 3.9	67	4.3	73	11.3	40						
* S&P 500	2.3	65	1.2	62	1.1	28	4.2	60	- 4.7	76	4.5	65	10.8	44	6.3	42	- 9.3	59	- 0.5	70
🔔 R 1000(R) GR	3.4	51	1.1	69	- 4.1	72	4.9	50	- 3.3	62	5.0	54	12.6	31	8.4	27	3.7	22	6.3	10
🌙 R 1000(R) VALUE	1.4	72	1.0	70	1.6	21	4.9	50	- 5.6	88	4.7	58	4.9	86	5.5	60	- 10.4	74	- 0.4	57
◆ R 2000(R)	6.0	31	8.3	16	- 4.9	77	7.2	25	12.7	12	8.5	25	16.8	12	5.8	57	8.3	15	2.2	33

MEDIAN

3.6

2.0

- 0.5

5.0

- 1.1

5.5

10.6

6.3

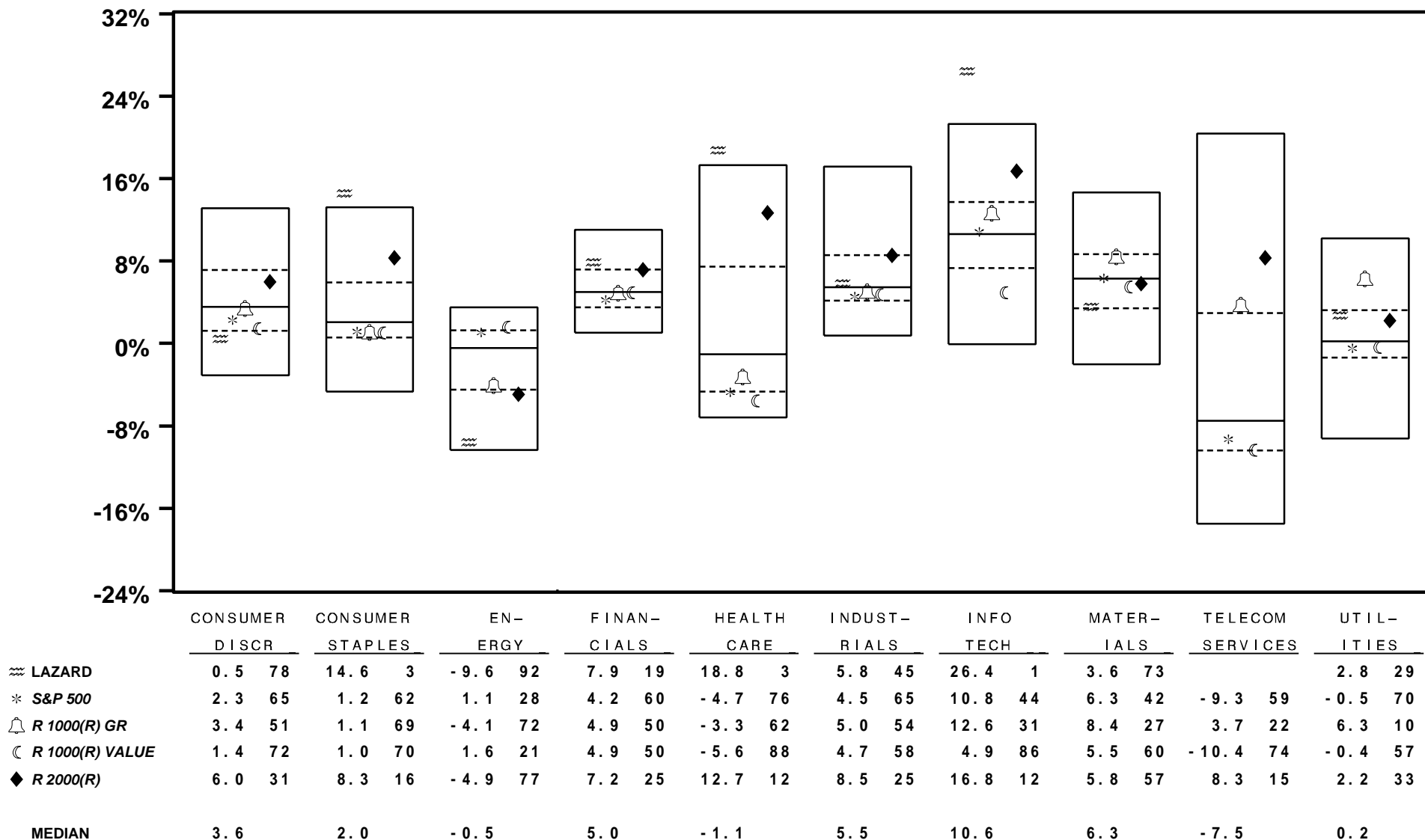
- 7.5

0.2

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

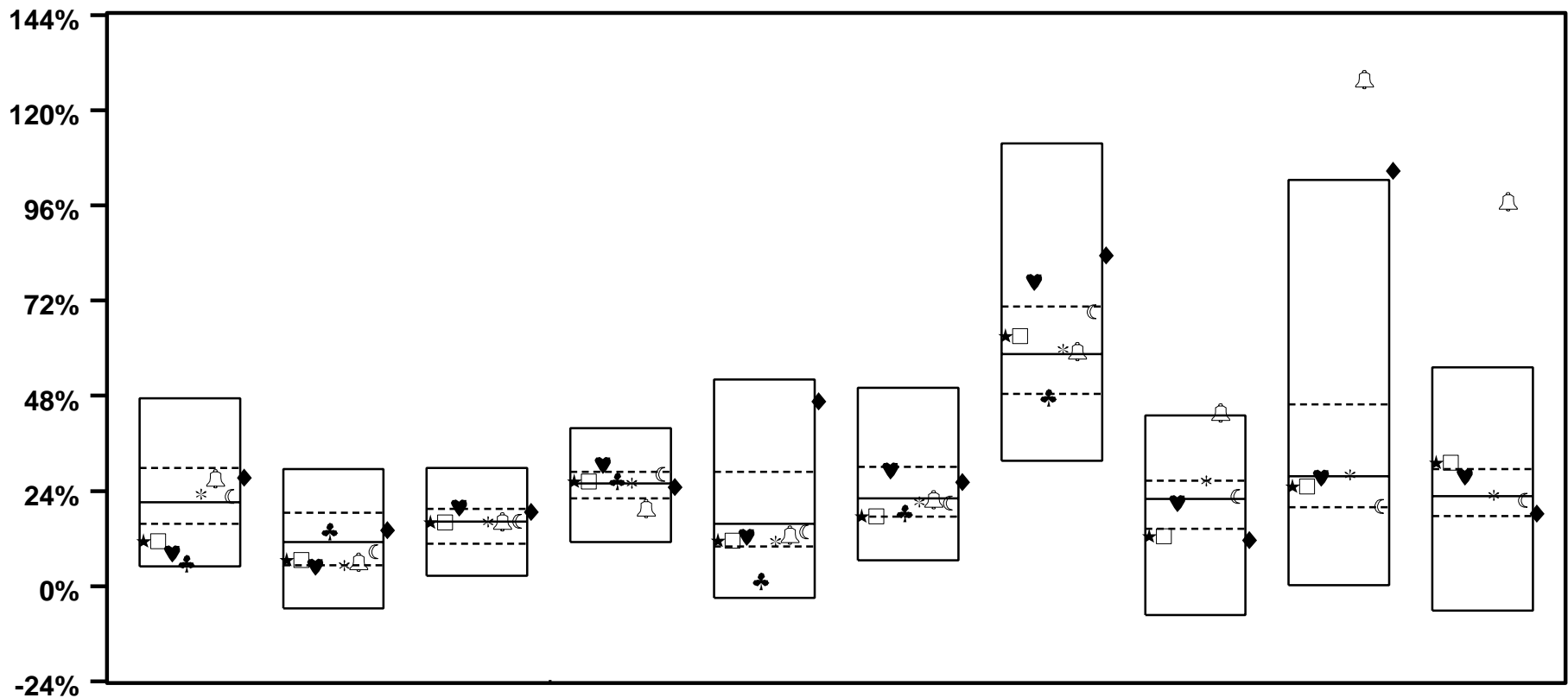
QUARTER ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 9/03



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	11.4	83	6.6	69	16.0	51	26.4	41	11.6	66	17.7	74	63.1	34	12.6	78	25.1	61	31.2	21
□ EQTY COMPOSITE	11.4	83	6.6	69	16.0	51	26.4	41	11.6	66	17.7	74	63.1	34	12.6	78	25.1	61	31.2	21
♥ DELAWARE	8.3	90	5.0	76	19.9	22	30.6	17	12.5	61	29.2	27	76.8	17	21.0	53	27.4	57	27.7	29
♣ ALLIANCE	5.8	93	13.9	35			26.5	40	1.3	89	18.5	72	47.6	77						
* S&P 500	23.2	41	5.3	75	16.2	50	25.9	46	11.4	67	21.3	53	59.7	42	26.6	25	28.0	44	22.9	44
🔔 R 1000(R) GR	27.1	32	6.1	71	16.2	50	19.6	82	13.0	57	21.9	50	59.2	44	43.7	4	127.8	2	97.0	1
🌙 R 1000(R) VALUE	22.6	44	8.7	61	16.3	43	28.2	29	13.7	55	20.9	63	69.2	27	22.7	48	20.1	74	21.7	64
◆ R 2000(R)	27.4	31	14.1	34	18.8	27	25.0	59	46.7	8	26.3	38	83.4	12	11.6	79	104.8	4	18.4	73

MEDIAN

21.2

11.1

16.3

25.9

15.7

22.1

58.5

22.0

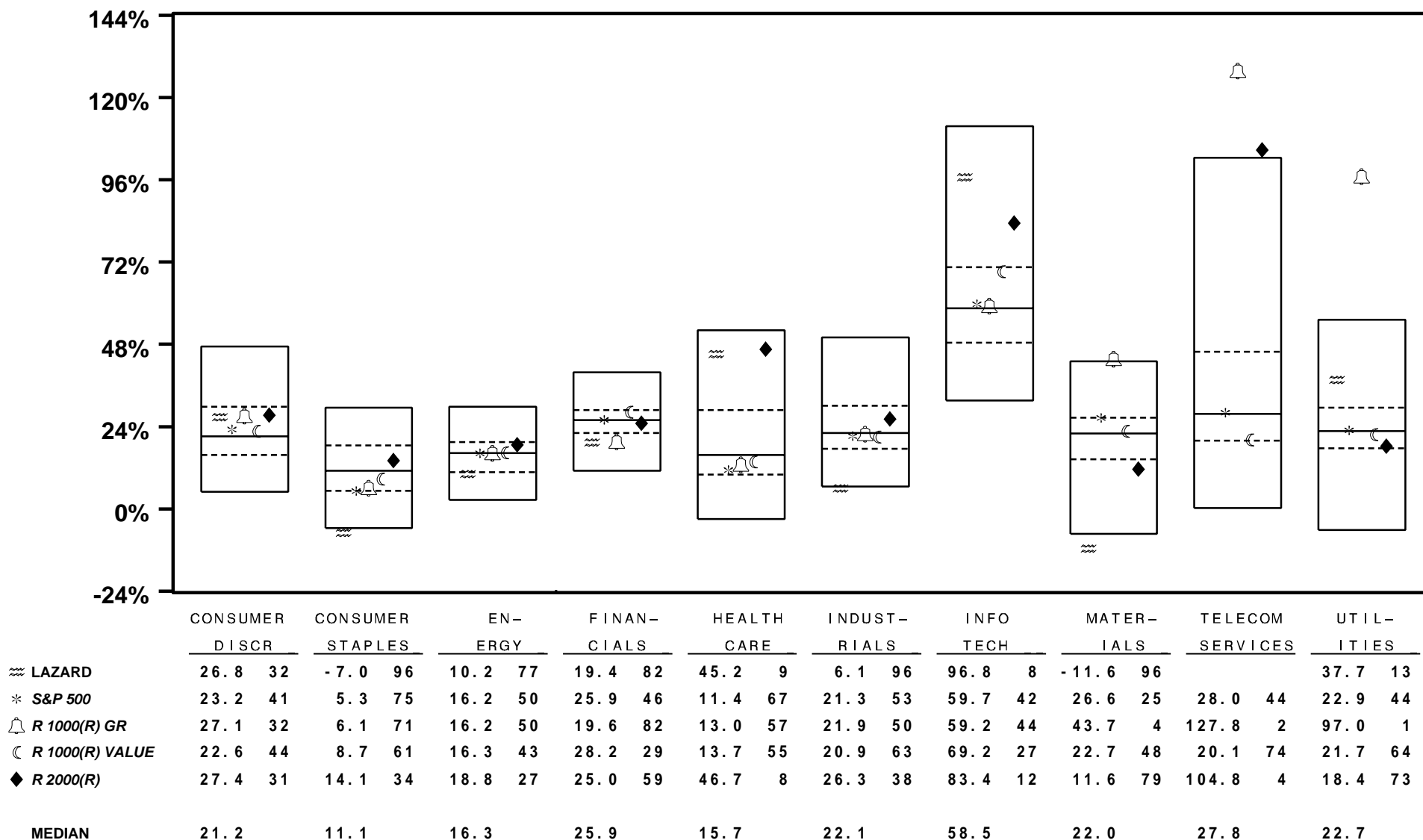
27.8

22.7

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 9/03

MUNICIPAL SYSTEM COMPOSITE

PORTFOLIO			S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.7	- 0.1	11.1	2.3	- 0.3	0.0	- 0.3
CONSUMER STAPLES	10.0	1.7	11.7	1.2	0.1	0.0	0.1
ENERGY	4.4	- 2.6	5.8	1.1	- 0.2	0.0	- 0.1
FINANCIALS	26.7	5.5	20.5	4.2	0.3	0.1	0.4
HEALTH CARE	14.0	1.2	14.8	- 4.7	0.8	0.1	0.9
INDUSTRIALS	8.1	4.9	10.4	4.5	0.0	0.0	0.0
INFO TECHNOLOGY	15.4	14.5	16.2	10.8	0.5	- 0.1	0.5
MATERIALS	3.5	6.0	2.7	6.3	0.0	0.0	0.0
TELECOM SERVICES	2.0	- 8.5	3.9	- 9.3	0.0	0.2	0.2
UTILITIES	2.2	- 2.3	3.0	- 0.5	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	4.3	100.0%	2.6	1.2	0.4	1.6

EQUITY ONLY BUY&HOLD RETURN (B)	4.3	STOCK SELECTION (E)	1.2
BENCHMARK BUY&HOLD RETURN (D)	2.6	SECTOR WEIGHTING (F)	0.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.6	TOTAL SELECTION (E * F)	1.6
EQUITY ONLY ACTUAL RETURN (*)	4.4		
EQUITY ONLY BUY&HOLD RETURN (B)	4.3		
INTRA-PERIOD TRADING (* / B)	0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.7		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 9/03

DOMESTIC EQUITY COMPOSITE

PORTFOLIO			S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.7	- 0.1	11.1	2.3	- 0.3	0.0	- 0.3
CONSUMER STAPLES	10.0	1.7	11.7	1.2	0.1	0.0	0.1
ENERGY	4.4	- 2.6	5.8	1.1	- 0.2	0.0	- 0.1
FINANCIALS	26.7	5.5	20.5	4.2	0.3	0.1	0.4
HEALTH CARE	14.0	1.2	14.8	- 4.7	0.8	0.1	0.9
INDUSTRIALS	8.1	4.9	10.4	4.5	0.0	0.0	0.0
INFO TECHNOLOGY	15.4	14.5	16.2	10.8	0.5	- 0.1	0.5
MATERIALS	3.5	6.0	2.7	6.3	0.0	0.0	0.0
TELECOM SERVICES	2.0	- 8.5	3.9	- 9.3	0.0	0.2	0.2
UTILITIES	2.2	- 2.3	3.0	- 0.5	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	4.3	100.0%	2.6	1.2	0.4	1.6

EQUITY ONLY BUY&HOLD RETURN (B)	4.3	STOCK SELECTION (E)	1.2
BENCHMARK BUY&HOLD RETURN (D)	2.6	SECTOR WEIGHTING (F)	0.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.6	TOTAL SELECTION (E * F)	1.6
EQUITY ONLY ACTUAL RETURN (*)	4.4		
EQUITY ONLY BUY&HOLD RETURN (B)	4.3		
INTRA-PERIOD TRADING (* / B)	0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.7		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 9/03

DELAWARE

PORTFOLIO			R 1000(R) VALUE		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	10.5	0.4	11.5	1.4	-0.1	0.0	-0.1
CONSUMER STAPLES	12.0	0.1	7.4	1.0	-0.1	0.0	-0.2
ENERGY	6.9	1.7	10.1	1.6	0.0	0.0	0.0
FINANCIALS	32.9	4.2	34.6	4.9	-0.2	0.0	-0.3
HEALTH CARE	8.3	-0.5	4.5	-5.6	0.4	-0.3	0.1
INDUSTRIALS	8.2	4.3	7.3	4.7	0.0	0.0	0.0
INFO TECHNOLOGY	6.7	10.6	6.4	4.9	0.4	0.0	0.4
MATERIALS	5.8	7.2	4.7	5.5	0.1	0.0	0.1
TELECOM SERVICES	5.1	-8.5	6.8	-10.4	0.1	0.2	0.3
UTILITIES	3.6	-5.1	6.7	-0.4	-0.2	0.1	-0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	2.4	100.0%	2.0	0.3	0.0	0.3

EQUITY ONLY BUY&HOLD RETURN (B)	2.4	STOCK SELECTION (E)	0.3
BENCHMARK BUY&HOLD RETURN (D)	2.0	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.3	TOTAL SELECTION (E * F)	0.3
EQUITY ONLY ACTUAL RETURN (*)	2.6		
EQUITY ONLY BUY&HOLD RETURN (B)	2.4		
INTRA-PERIOD TRADING (* / B)	0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.5		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 9/03

ALLIANCE LARGE CAP GROWTH FUND

PORTFOLIO			R 1000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	16.8	- 0.8	12.5	3.4	- 0.7	0.0	- 0.7
CONSUMER STAPLES	12.1	2.0	12.9	1.1	0.1	0.0	0.1
ENERGY	0.0		1.2	- 4.1	0.0	0.1	0.1
FINANCIALS	22.3	6.2	8.2	4.9	0.3	0.1	0.4
HEALTH CARE	20.6	- 3.9	26.5	- 3.3	- 0.1	0.4	0.3
INDUSTRIALS	4.4	4.3	11.9	5.0	0.0	- 0.1	- 0.1
INFO TECHNOLOGY	23.8	11.3	25.1	12.6	- 0.3	- 0.1	- 0.4
MATERIALS	0.0		0.8	8.4	0.0	0.0	0.0
TELECOM SERVICES	0.0		0.7	3.7	0.0	0.0	0.0
UTILITIES	0.0		0.1	6.3	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	3.6	100.0%	3.9	- 0.8	0.4	- 0.4

EQUITY ONLY BUY&HOLD RETURN (B)	3.6	STOCK SELECTION (E)	- 0.8
BENCHMARK BUY&HOLD RETURN (D)	3.9	SECTOR WEIGHTING (F)	0.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 0.4	TOTAL SELECTION (E * F)	- 0.4
EQUITY ONLY ACTUAL RETURN (*)	3.9		
EQUITY ONLY BUY&HOLD RETURN (B)	3.6		
INTRA-PERIOD TRADING (* / B)	0.4		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.0		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 9/03

LAZARD SMALL CAP FUND

PORTFOLIO			R 2000(R)		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	14.0	0.5	15.3	6.0	-0.8	0.0	-0.7
CONSUMER STAPLES	2.4	14.6	3.0	8.3	0.1	0.0	0.2
ENERGY	7.9	-9.6	4.0	-4.9	-0.4	-0.5	-0.9
FINANCIALS	23.2	7.9	22.2	7.2	0.2	0.0	0.1
HEALTH CARE	12.6	18.8	13.3	12.7	0.8	0.0	0.7
INDUSTRIALS	14.6	5.8	14.0	8.5	-0.4	0.0	-0.4
INFO TECHNOLOGY	16.0	26.4	19.4	16.8	1.5	-0.2	1.3
MATERIALS	5.6	3.6	4.4	5.8	-0.1	0.0	-0.2
TELECOM SERVICES	0.0		1.4	8.3	0.0	0.0	0.0
UTILITIES	3.8	2.8	3.2	2.2	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	9.2	100.0%	9.1	0.9	-0.8	0.1

EQUITY ONLY BUY&HOLD RETURN (B)	9.2	STOCK SELECTION (E)	0.9
BENCHMARK BUY&HOLD RETURN (D)	9.1	SECTOR WEIGHTING (F)	-0.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.1	TOTAL SELECTION (E * F)	0.1
EQUITY ONLY ACTUAL RETURN (*)	8.3		
EQUITY ONLY BUY&HOLD RETURN (B)	9.2		
INTRA-PERIOD TRADING (* / B)	-0.9		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.8		

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION PERIODS ENDING 9/03

MUNICIPAL SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	4.3	2.6	1.2	0.4	1.6	1.6	0.1	1.7
LAST 2 QTRS	20.9	18.4	1.6	0.5	2.1	2.1	0.3	2.4
LAST 3 QTRS	16.9	14.8	1.3	0.6	1.9	1.9	- 0.1	1.9
LAST YEAR	22.7	24.5	- 1.1	- 0.3	- 1.4	- 1.4	0.2	- 1.2
LAST 2 YEARS	1.5	- 0.4	1.3	0.6	1.9	1.9	1.2	3.1
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	- 22.6	- 21.9	- 1.7	0.8	- 0.9	- 0.9	2.4	1.5
YEAR ENDING 12/01								

BENCHMARK: S&P 500

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 9/03

DOMESTIC EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	4.3	2.6	1.2	0.4	1.6	1.6	0.1	1.7
LAST 2 QTRS	20.9	18.4	1.6	0.5	2.1	2.1	0.3	2.4
LAST 3 QTRS	16.9	14.8	1.3	0.6	1.9	1.9	- 0.1	1.9
LAST YEAR	22.7	24.5	- 1.1	- 0.3	- 1.4	- 1.4	0.2	- 1.2
LAST 2 YEARS	1.5	- 0.4	1.3	0.6	1.9	1.9	1.2	3.1
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	- 22.6	- 21.9	- 1.7	0.8	- 0.9	- 0.9	2.4	1.5
YEAR ENDING 12/01								

BENCHMARK: S&P 500

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 9/03

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.4	2.0	0.3	0.0	0.3	0.3	0.2	0.5
LAST 2 QTRS	20.9	19.7	1.0	0.1	1.1	1.1	0.3	1.3
LAST 3 QTRS	15.1	13.9	1.1	-0.1	1.1	1.1	-0.3	0.8
LAST YEAR	23.7	25.1	1.0	-2.2	-1.2	-1.2	0.3	-0.9
LAST 2 YEARS	3.5	-1.3	3.1	1.7	4.8	4.8	-0.1	4.7
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	-15.2	-20.8	3.6	3.3	7.0	7.0	1.1	8.2
YEAR ENDING 12/01								

BENCHMARK: R 1000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 9/03

ALLIANCE LARGE CAP GROWTH FUND

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	3.6	3.9	- 0.8	0.4	- 0.4	- 0.4	0.4	0.0
LAST 2 QTRS	17.0	18.8	- 2.3	0.8	- 1.5	- 1.5	0.1	- 1.4
LAST 3 QTRS	15.8	17.6	- 1.2	- 0.4	- 1.6	- 1.6	0.1	- 1.5
LAST YEAR	18.2	26.0	- 5.0	- 1.3	- 6.2	- 6.2	0.5	- 5.7
LAST 2 YEARS	- 5.6	- 1.2	- 3.8	- 0.7	- 4.5	- 4.5	2.6	- 2.0
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	- 33.1	- 27.9	- 8.4	1.3	- 7.2	- 7.2	5.0	- 2.6
YEAR ENDING 12/01								

BENCHMARK: R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 9/03

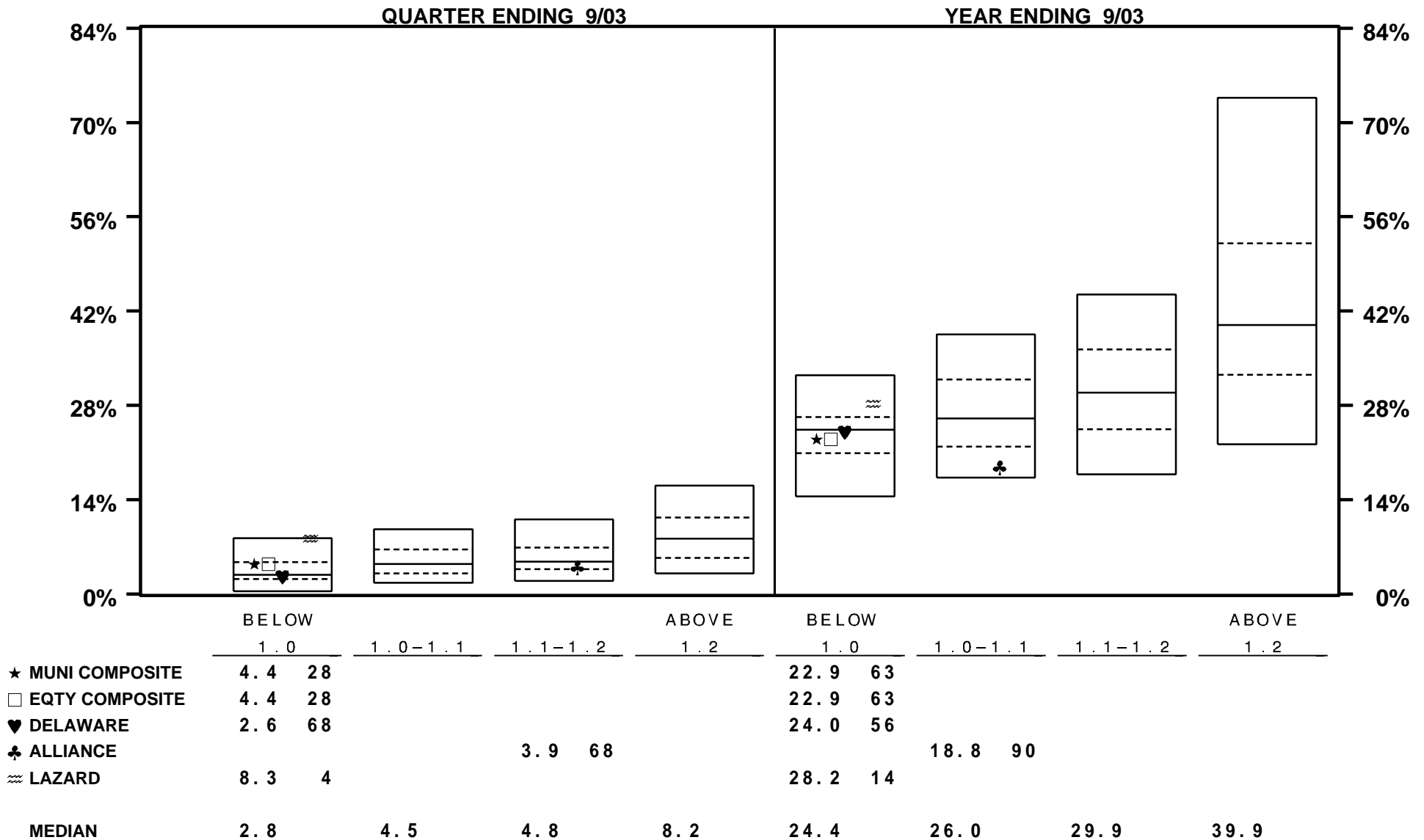
LAZARD SMALL CAP FUND

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	9.2	9.1	0.9	- 0.8	0.1	0.1	- 0.9	- 0.8
LAST 2 QTRS	28.5	34.5	- 2.7	- 1.8	- 4.4	- 4.4	- 0.2	- 4.7
LAST 3 QTRS	23.0	28.5	- 2.6	- 1.8	- 4.3	- 4.3	- 0.8	- 5.1
LAST YEAR	28.2	36.5	- 3.7	- 2.5	- 6.1	- 6.1	0.1	- 6.0
LAST 2 YEARS	8.8	11.4	0.3	- 2.6	- 2.3	- 2.3	1.4	- 1.0
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	- 19.5	- 20.2	4.4	- 3.4	0.8	0.8	2.7	3.5
YEAR ENDING 12/01								

BENCHMARK: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

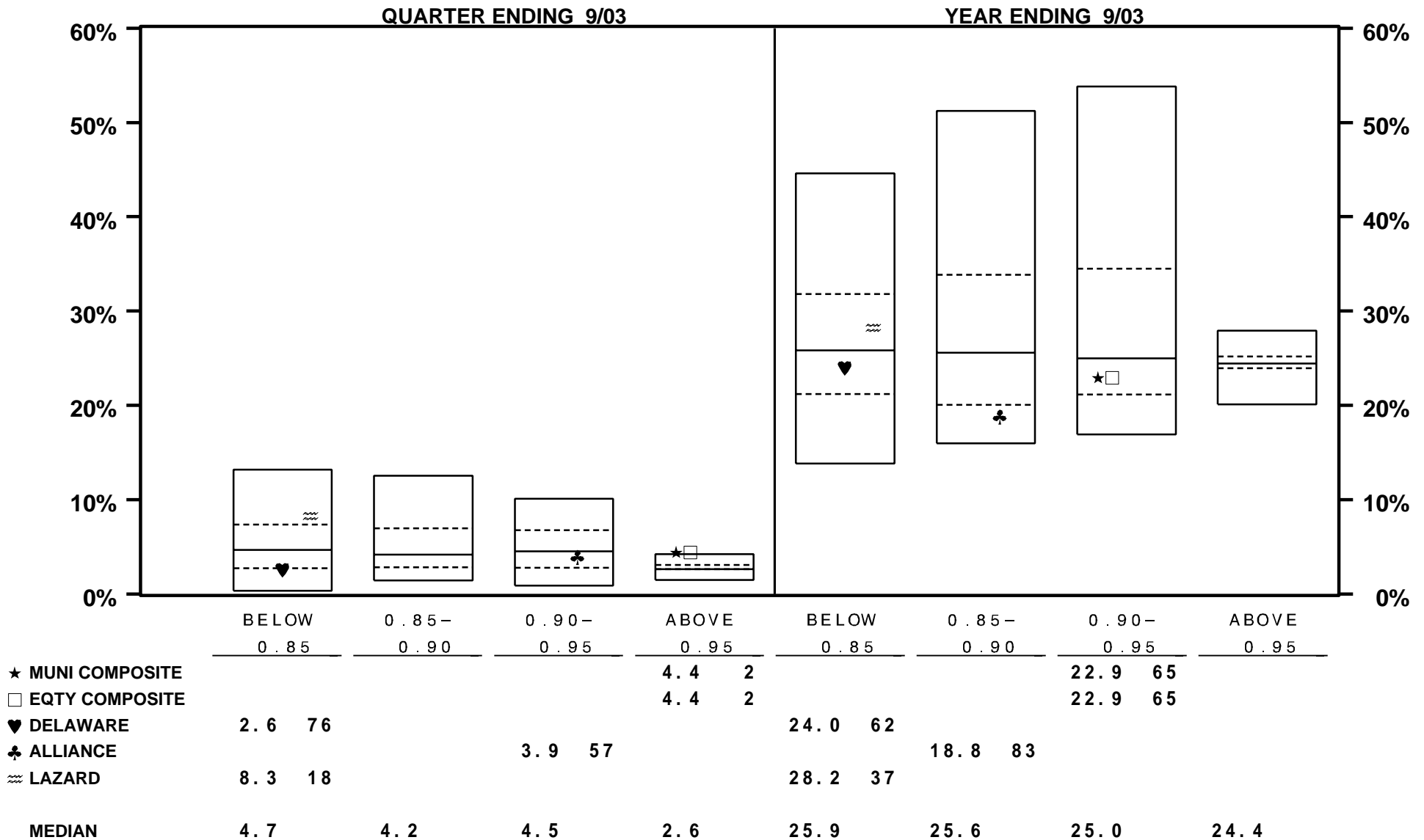
EQUITY ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR BETA



VERMONT MUNICIPAL EMPLOYEES

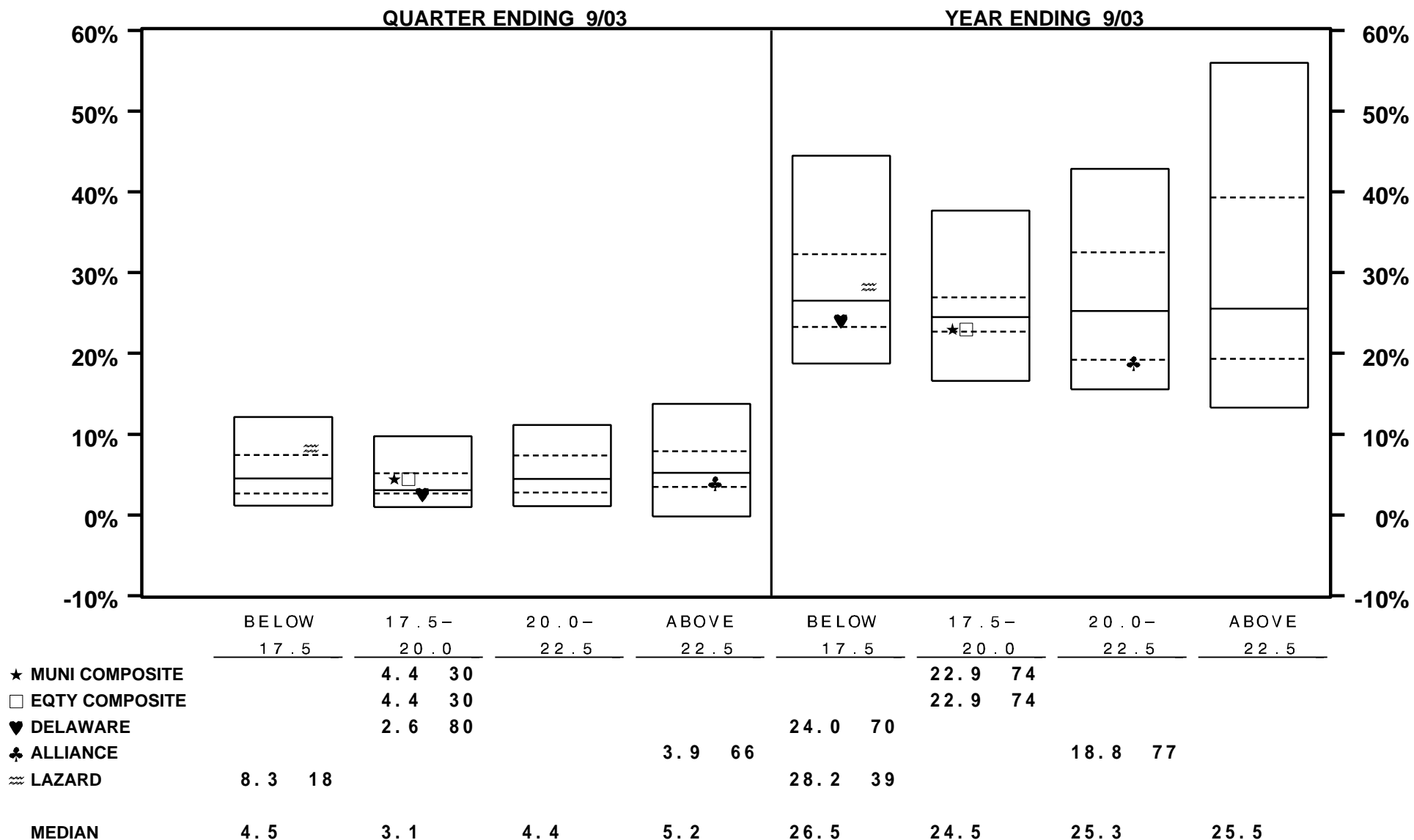
EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR P/E RATIO



VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM METHODOLOGY

Background:

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

Exhibits:

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

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

Methodology:

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

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

Size quadrants are bounded per:

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

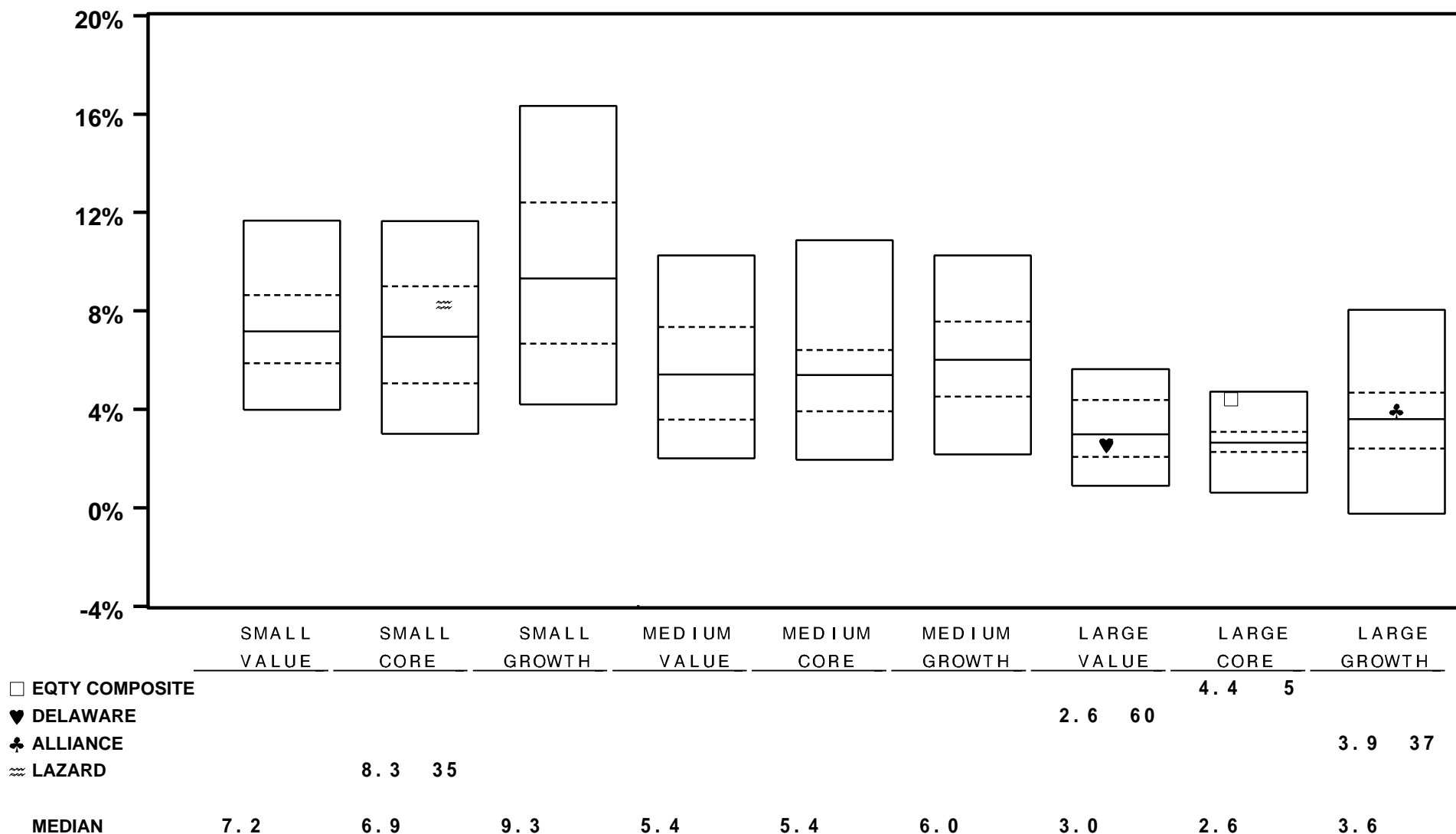
Value/Growth quadrants are bounded per:

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

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

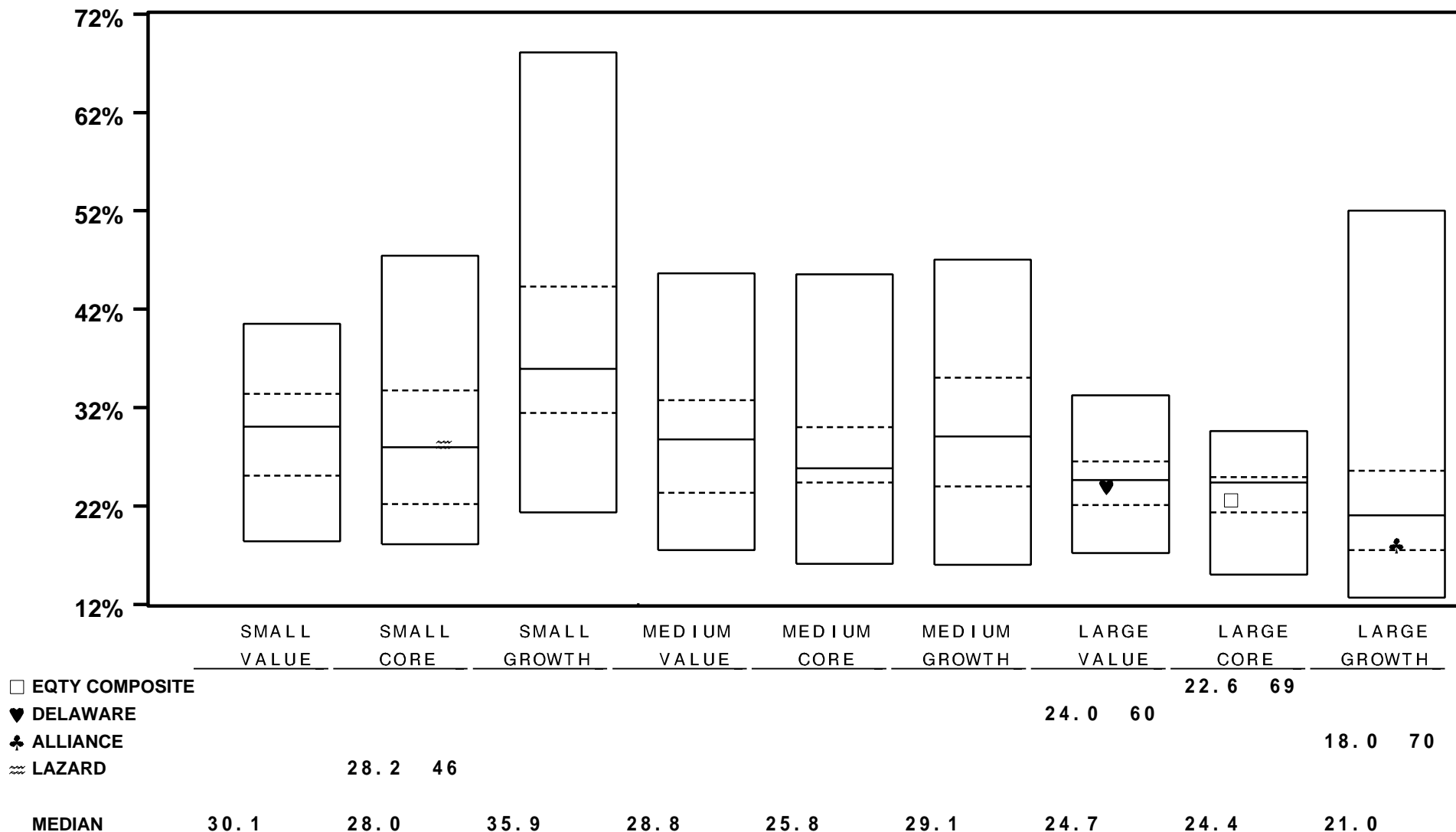
QUARTER ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

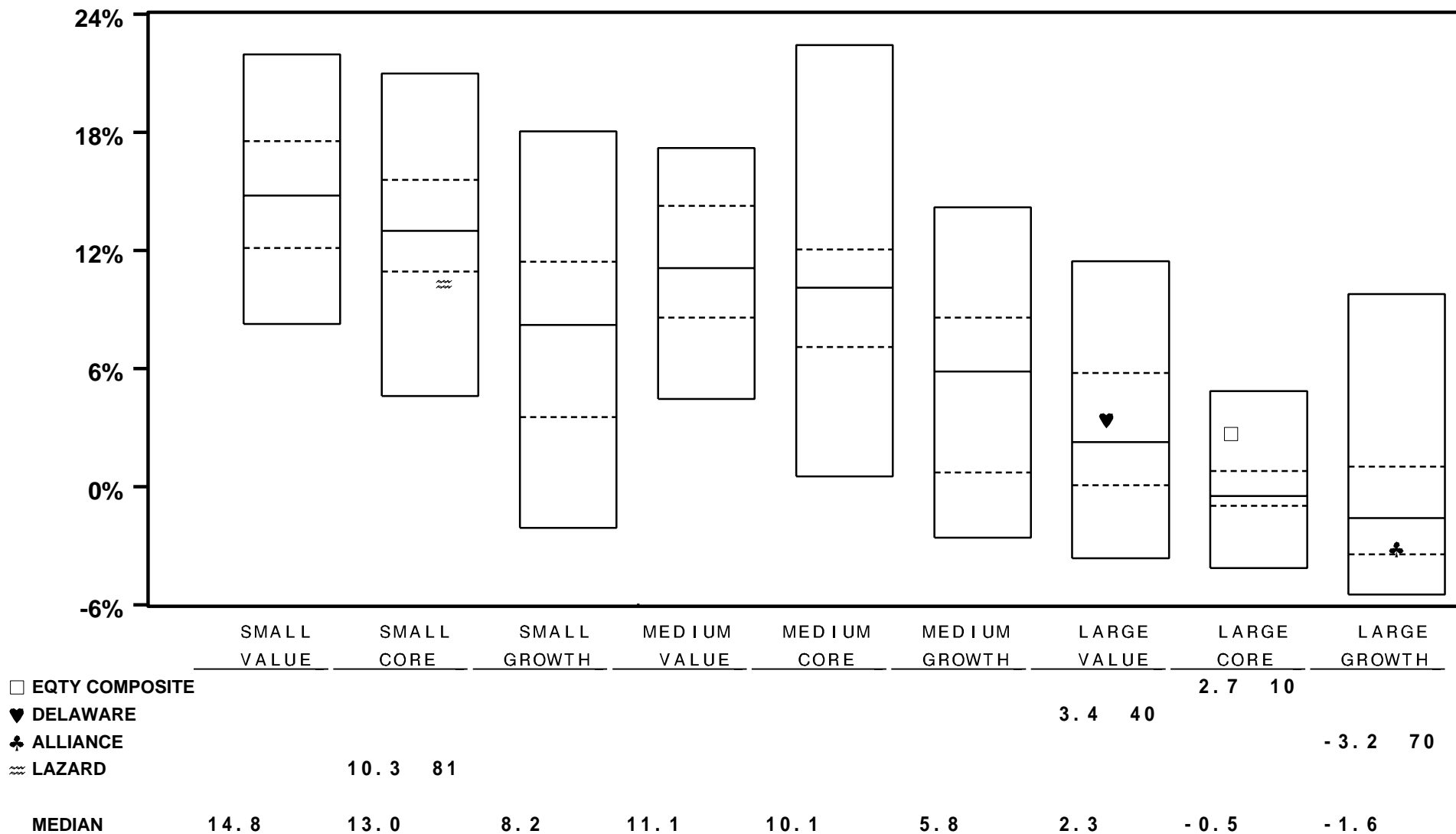
YEAR ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

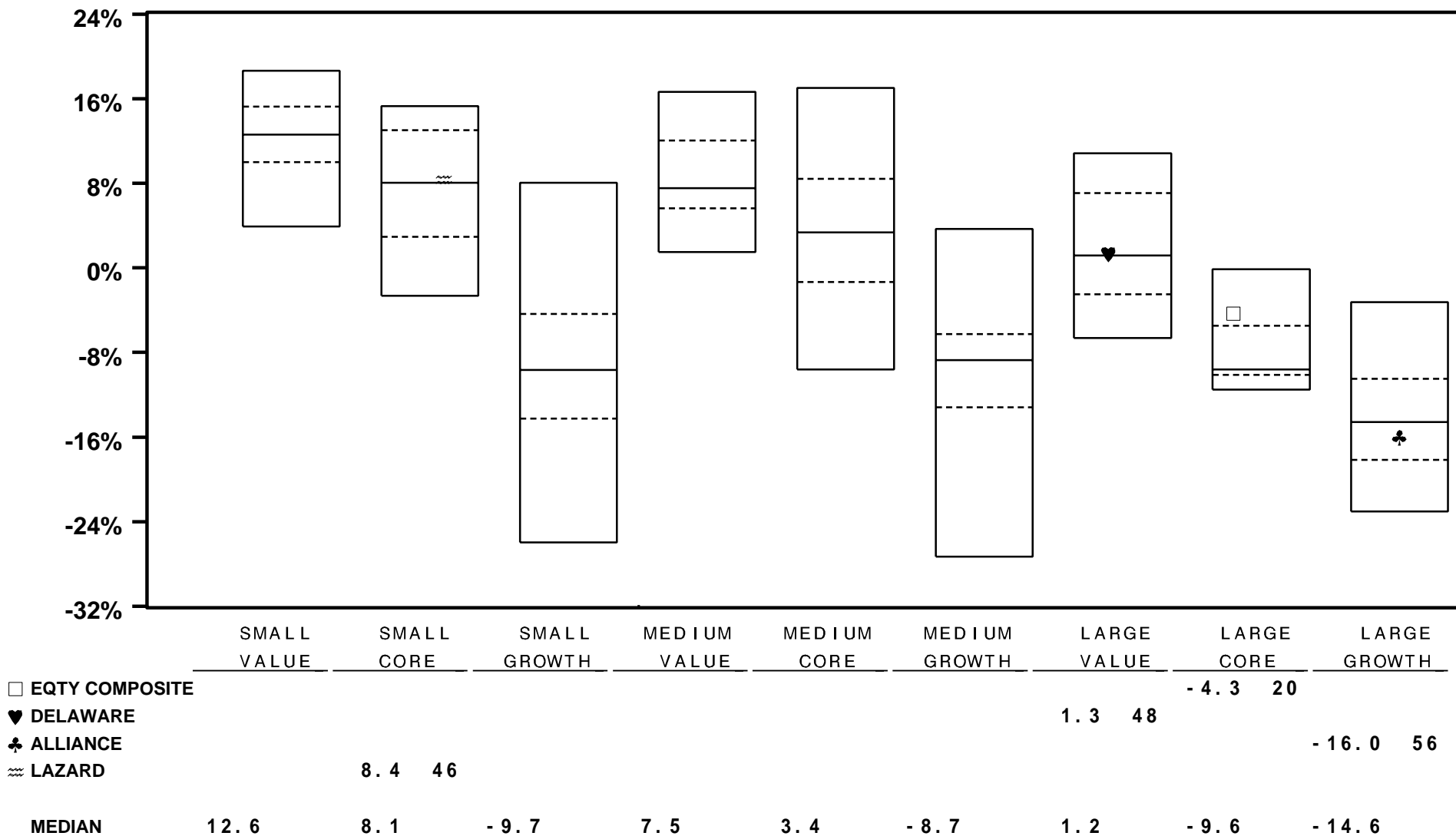
TWO YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

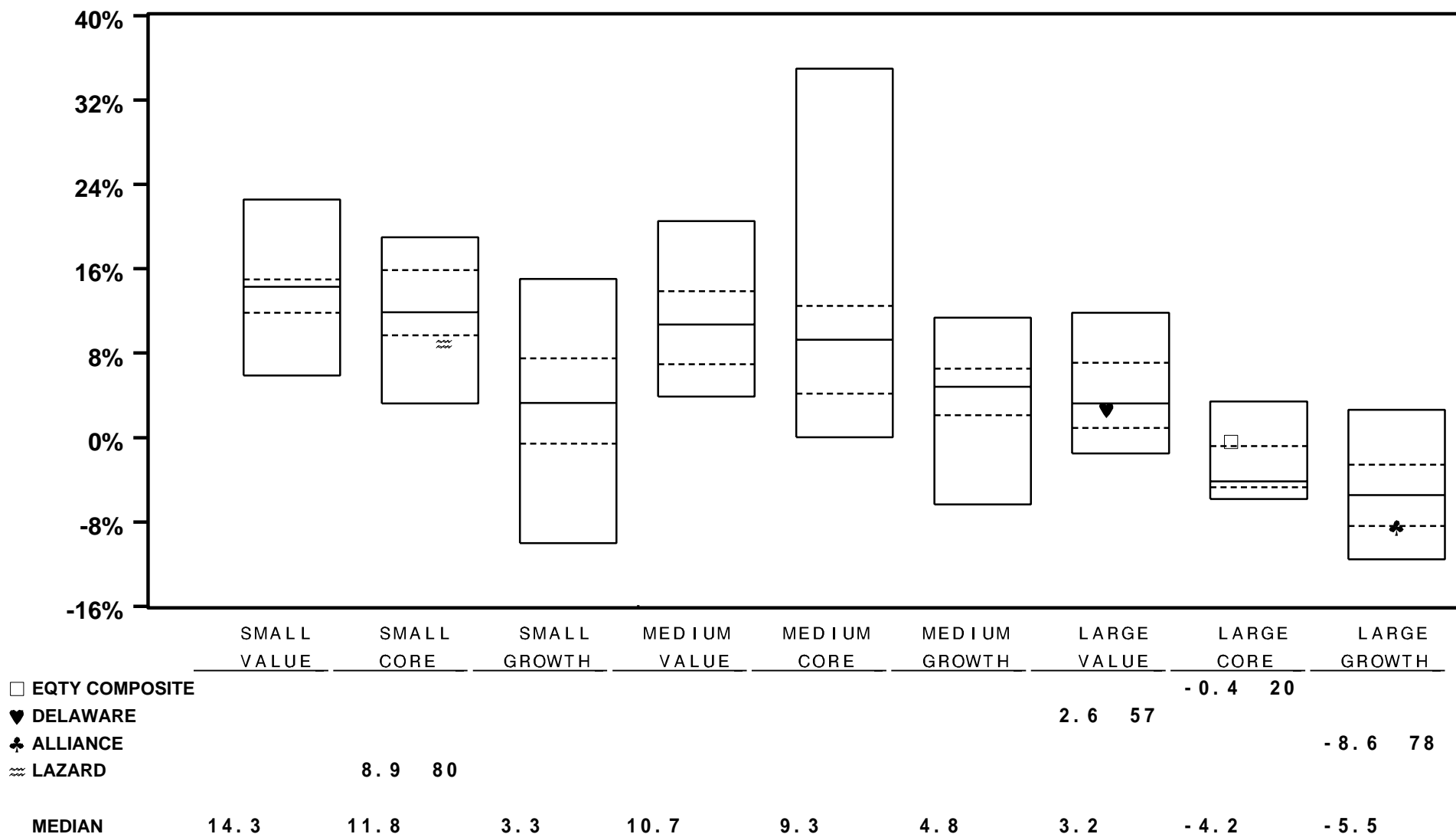
THREE YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

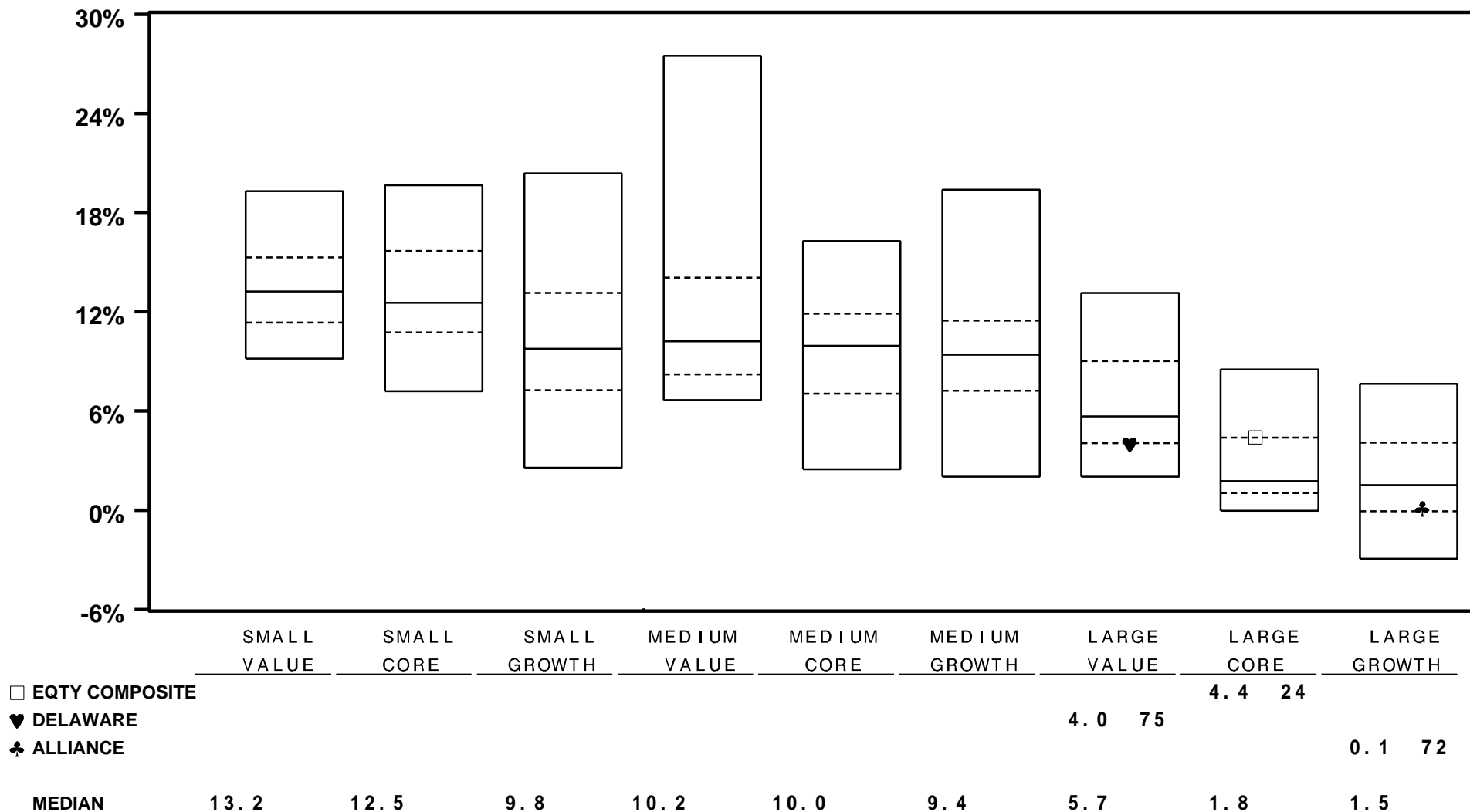
FOUR YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

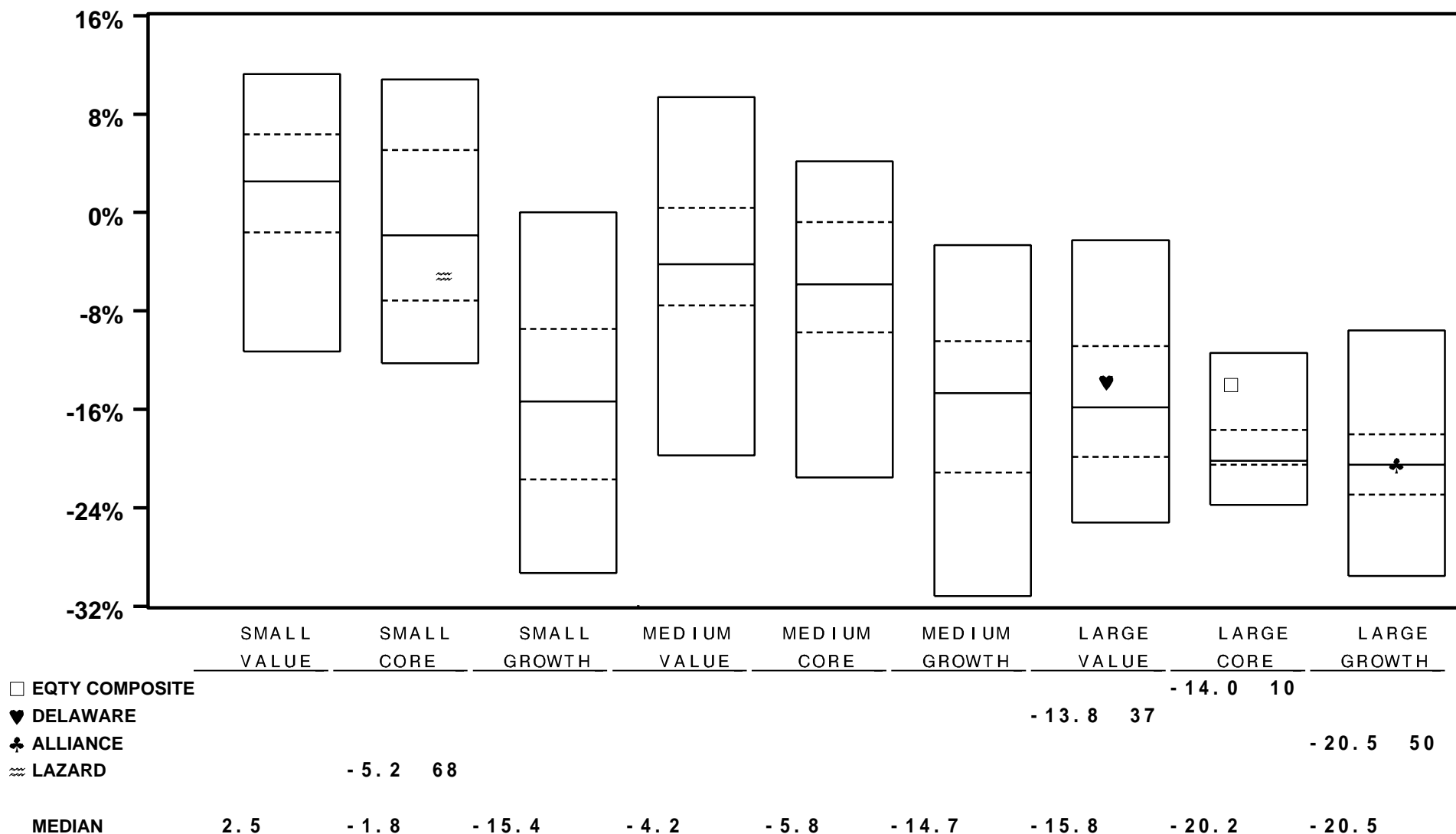
FIVE YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

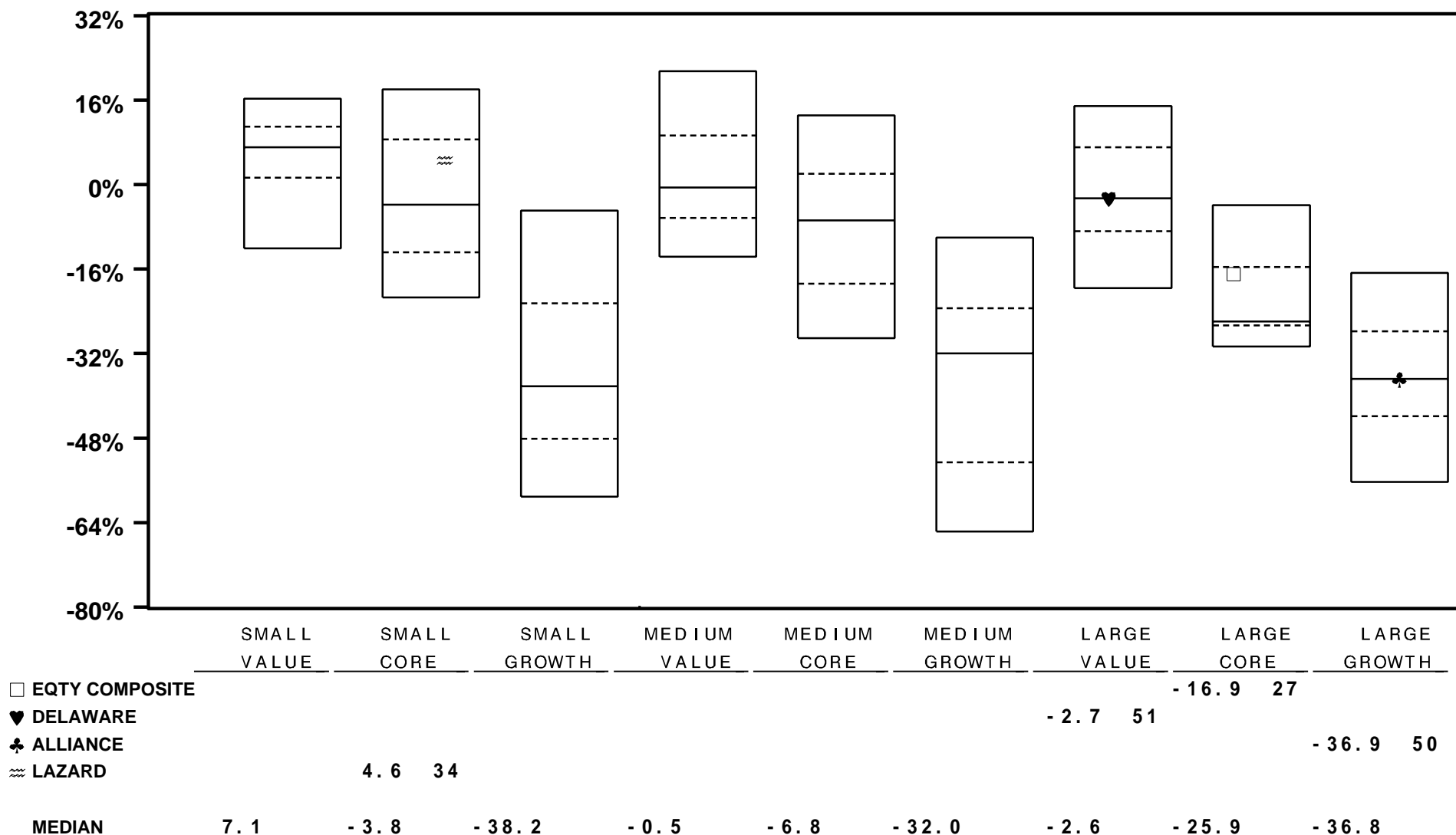
YEAR ENDING 9/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

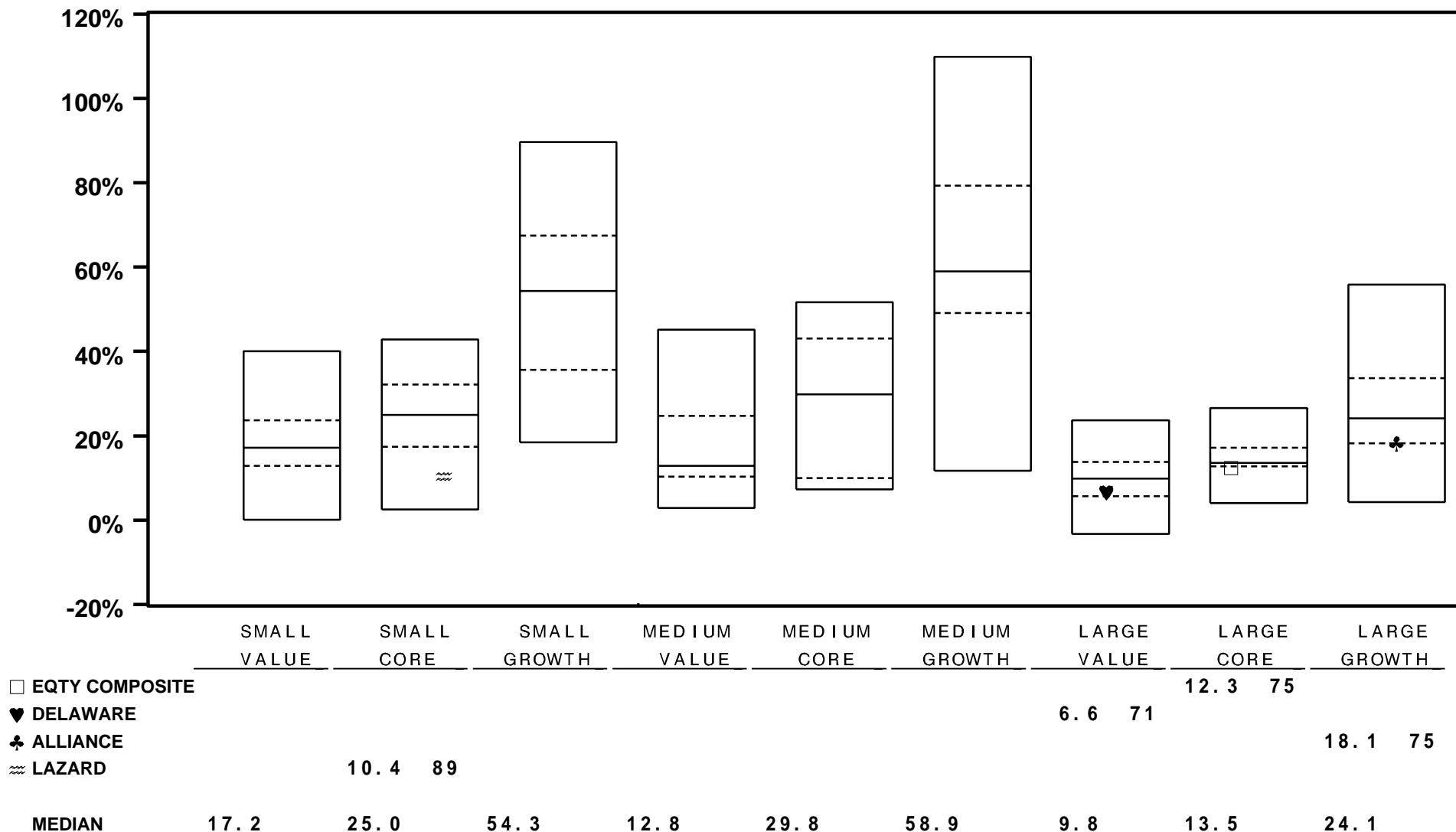
YEAR ENDING 9/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

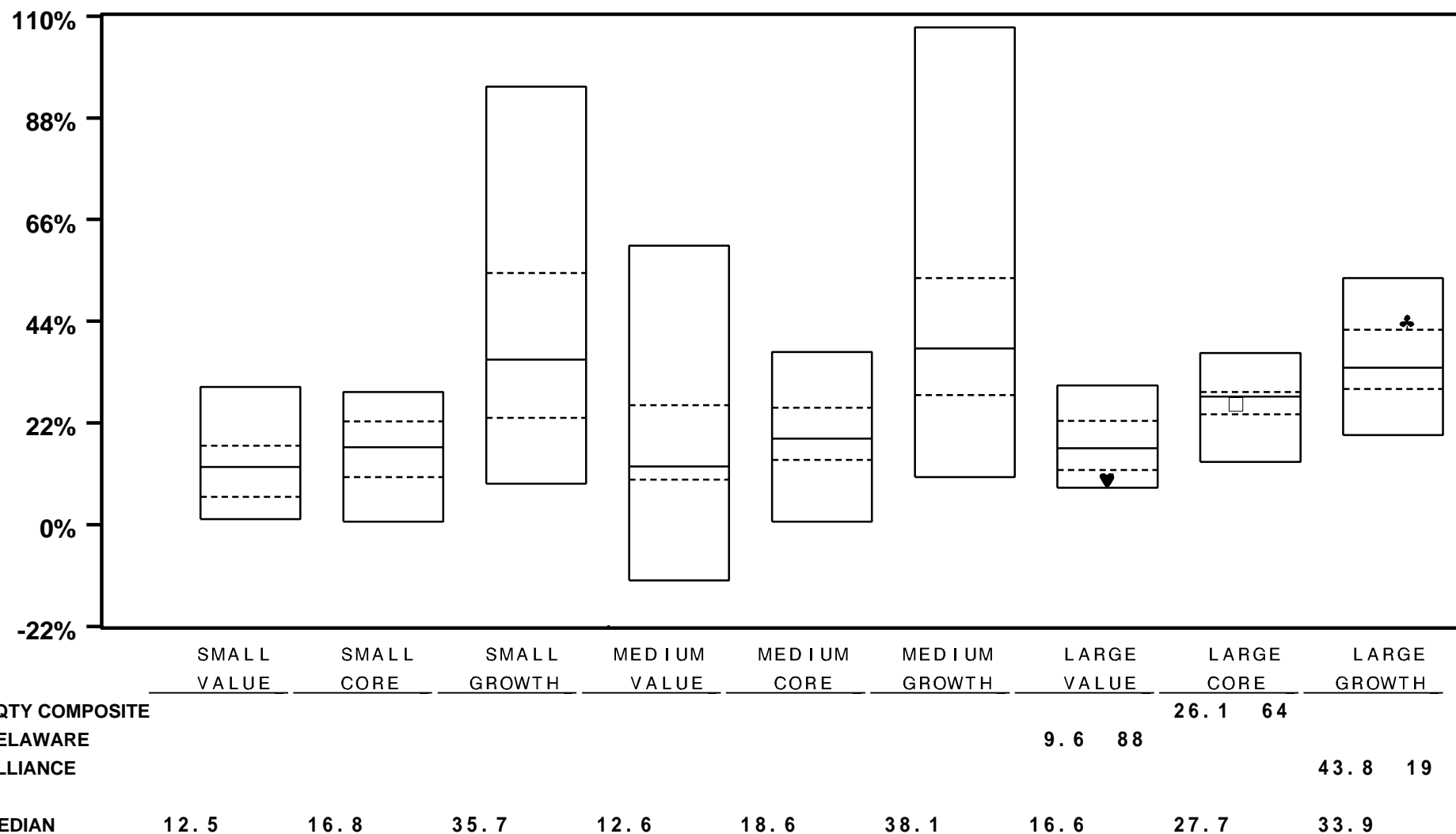
YEAR ENDING 9/00



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

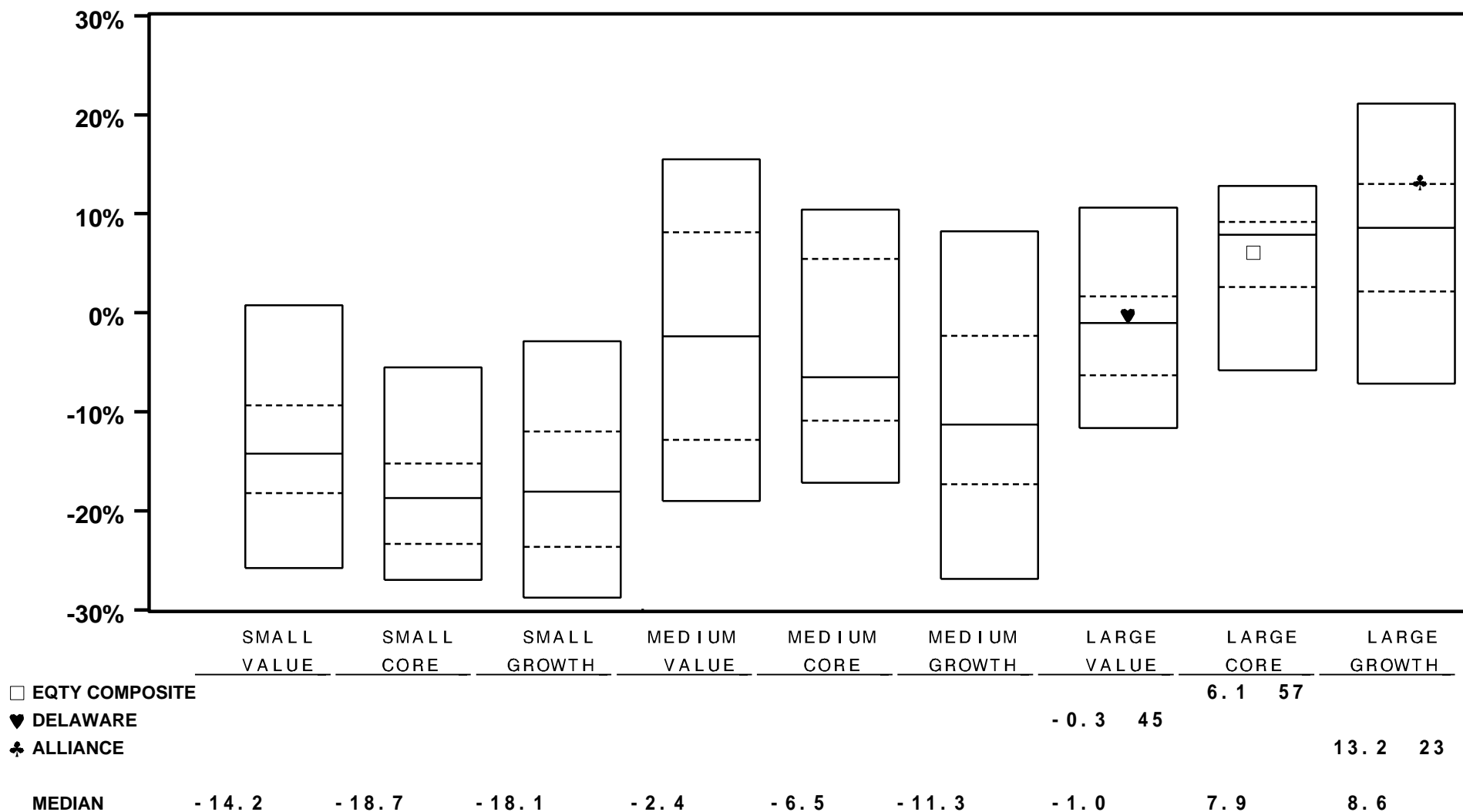
YEAR ENDING 9/99



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

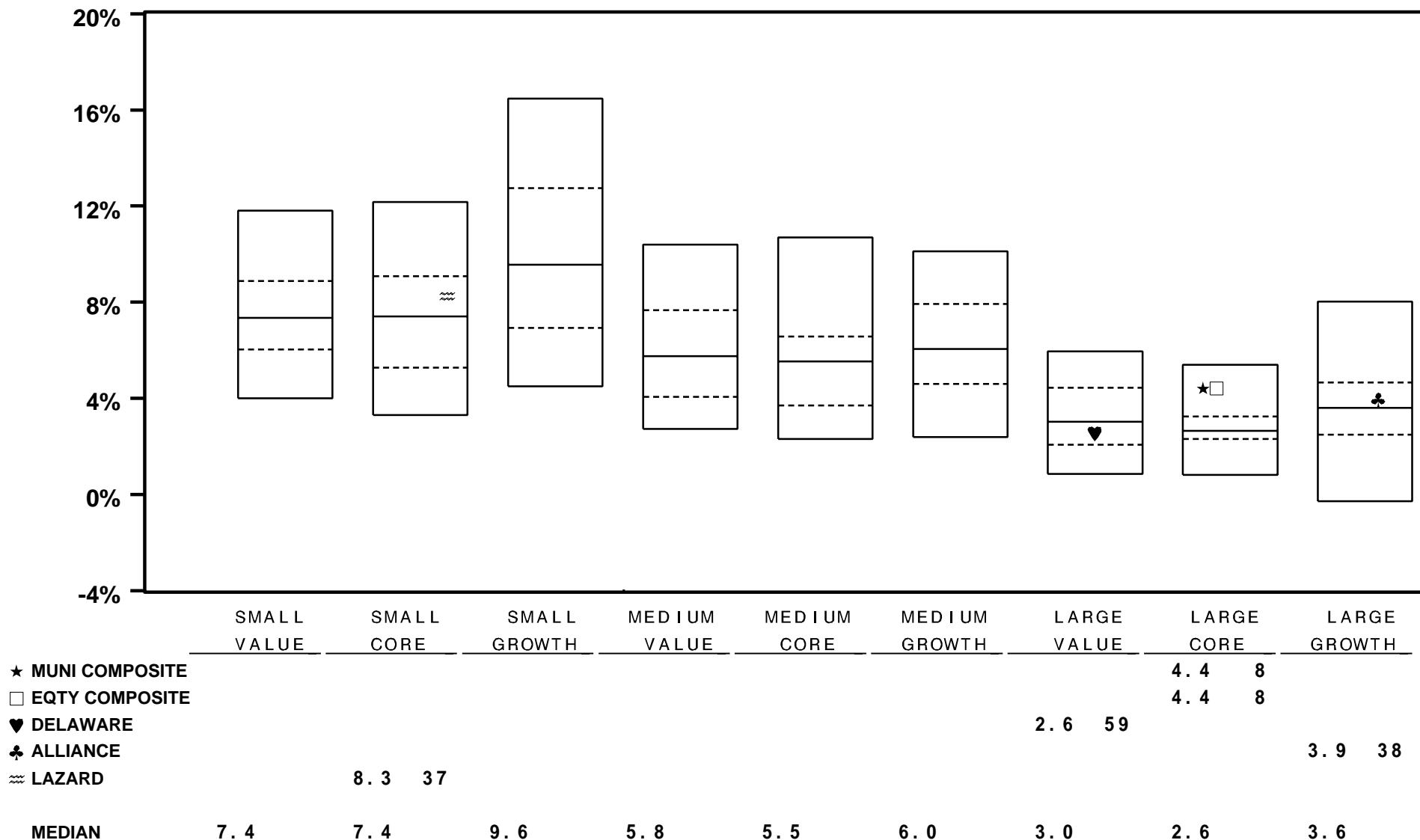
YEAR ENDING 9/98



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

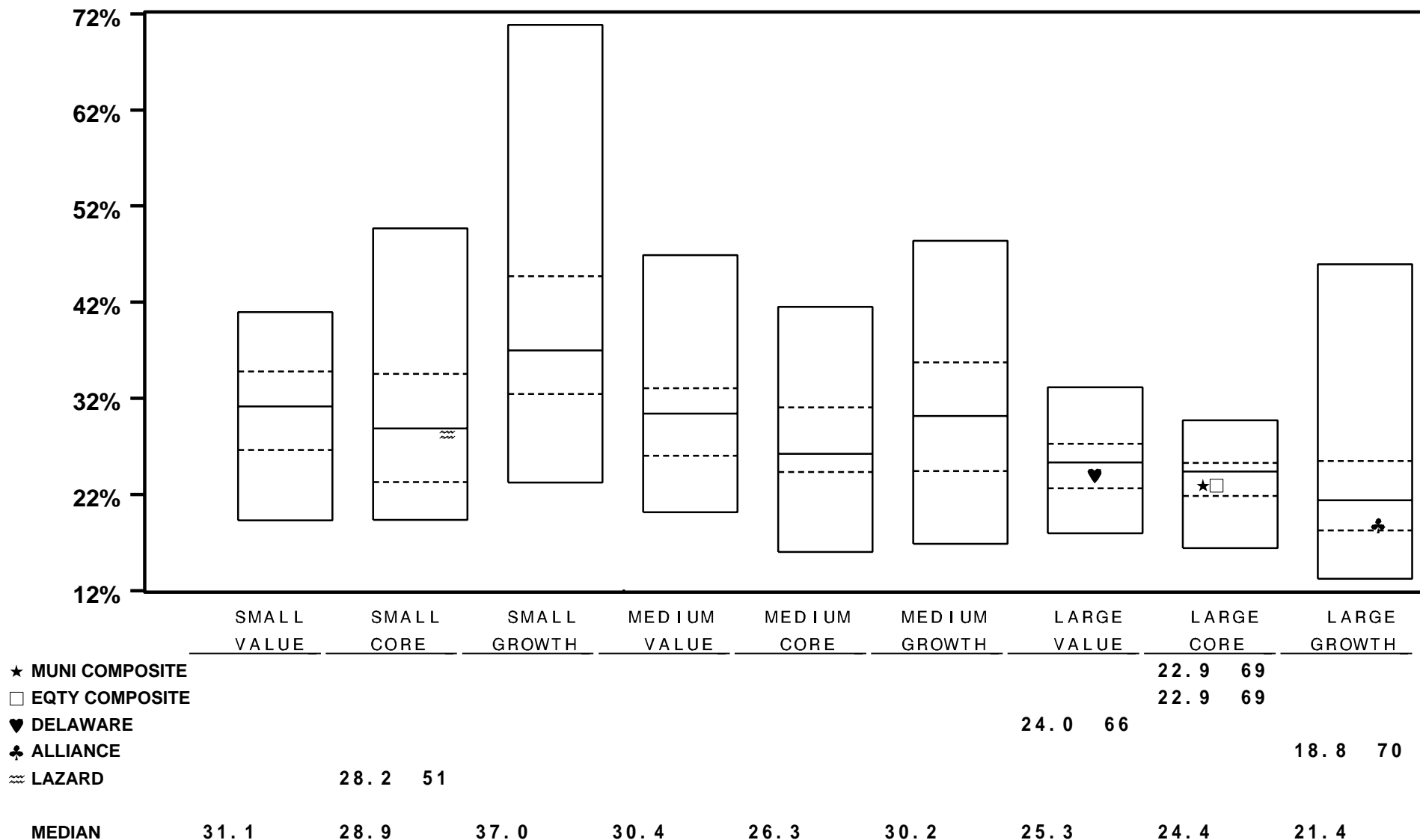
QUARTER ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

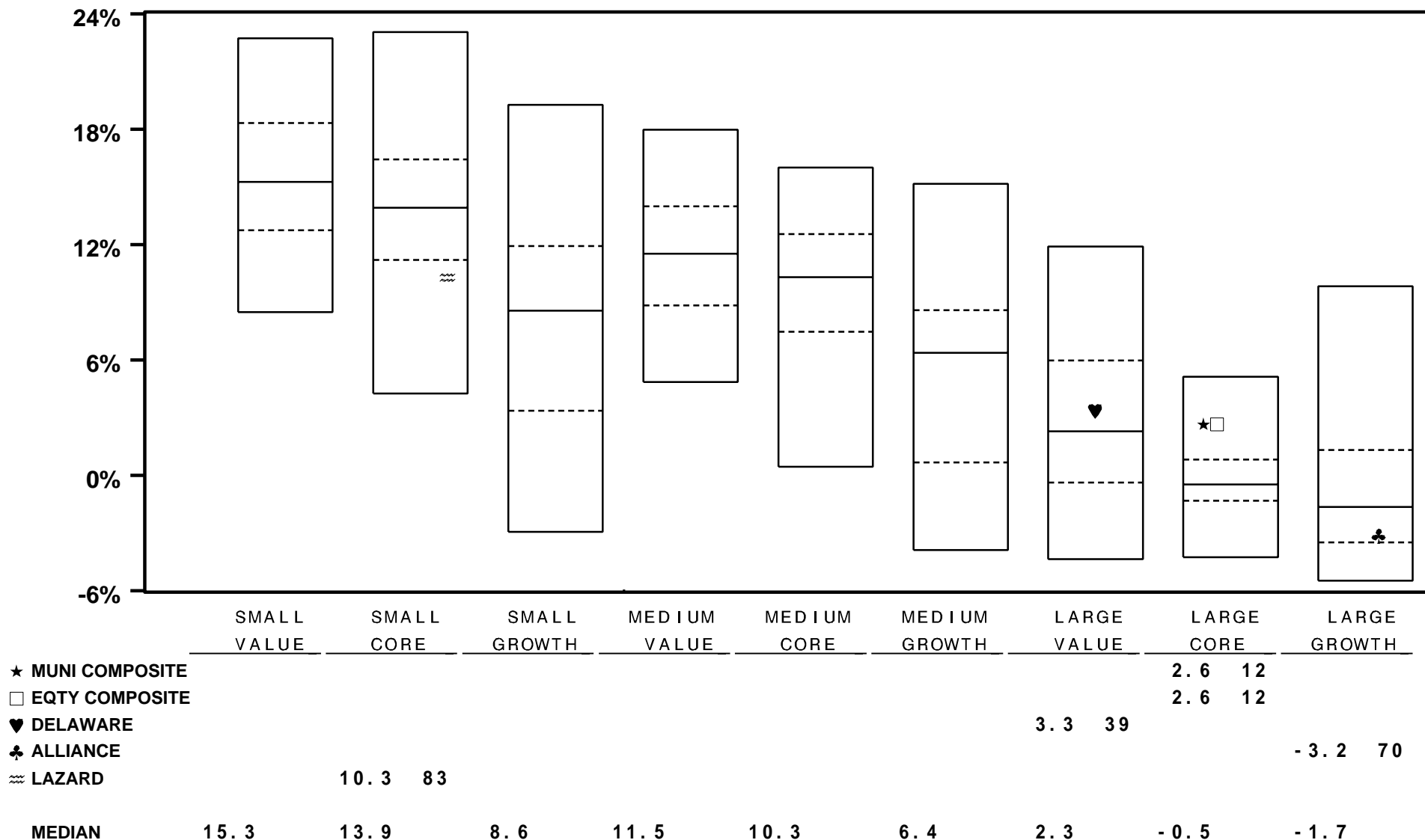
YEAR ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

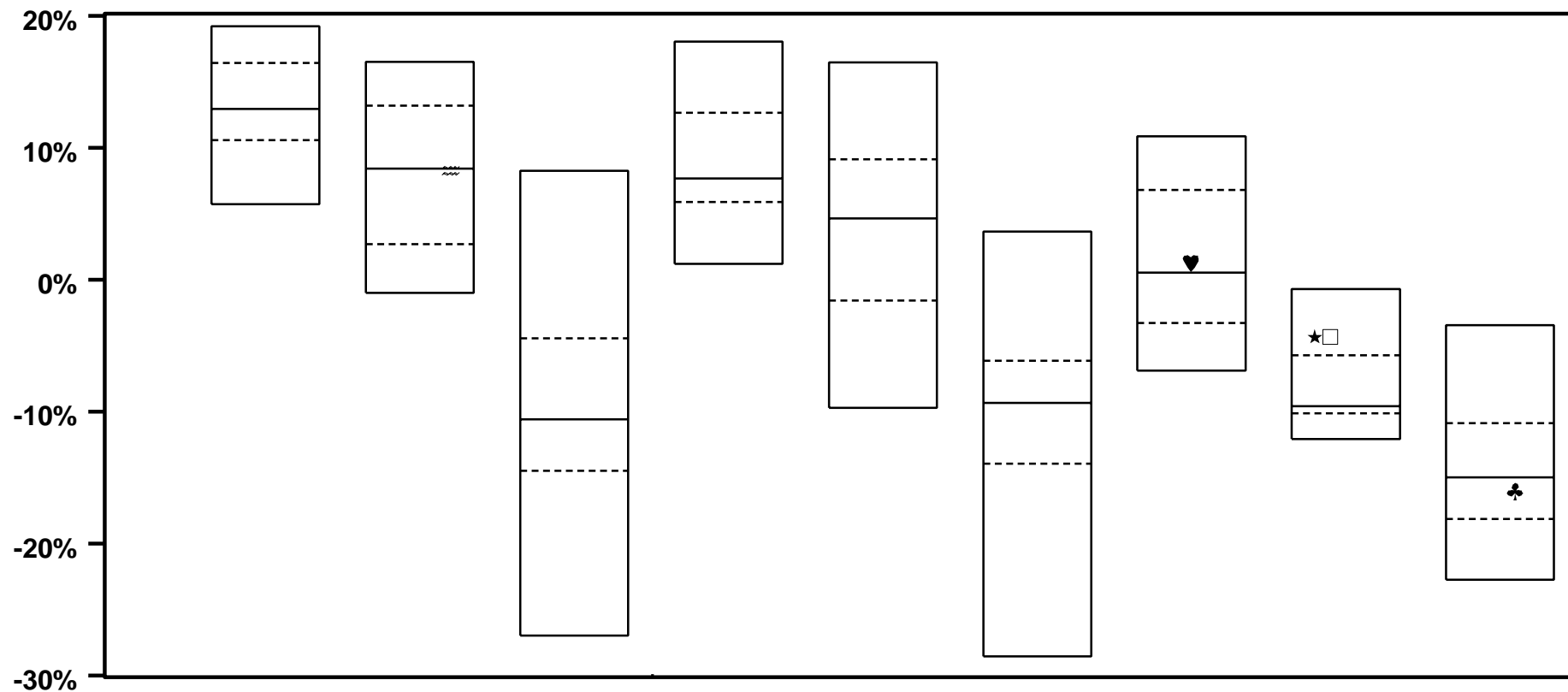
TWO YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 9/03



★ MUNI COMPOSITE
 □ EQTY COMPOSITE
 ♥ DELAWARE
 ♣ ALLIANCE
 ~ LAZARD

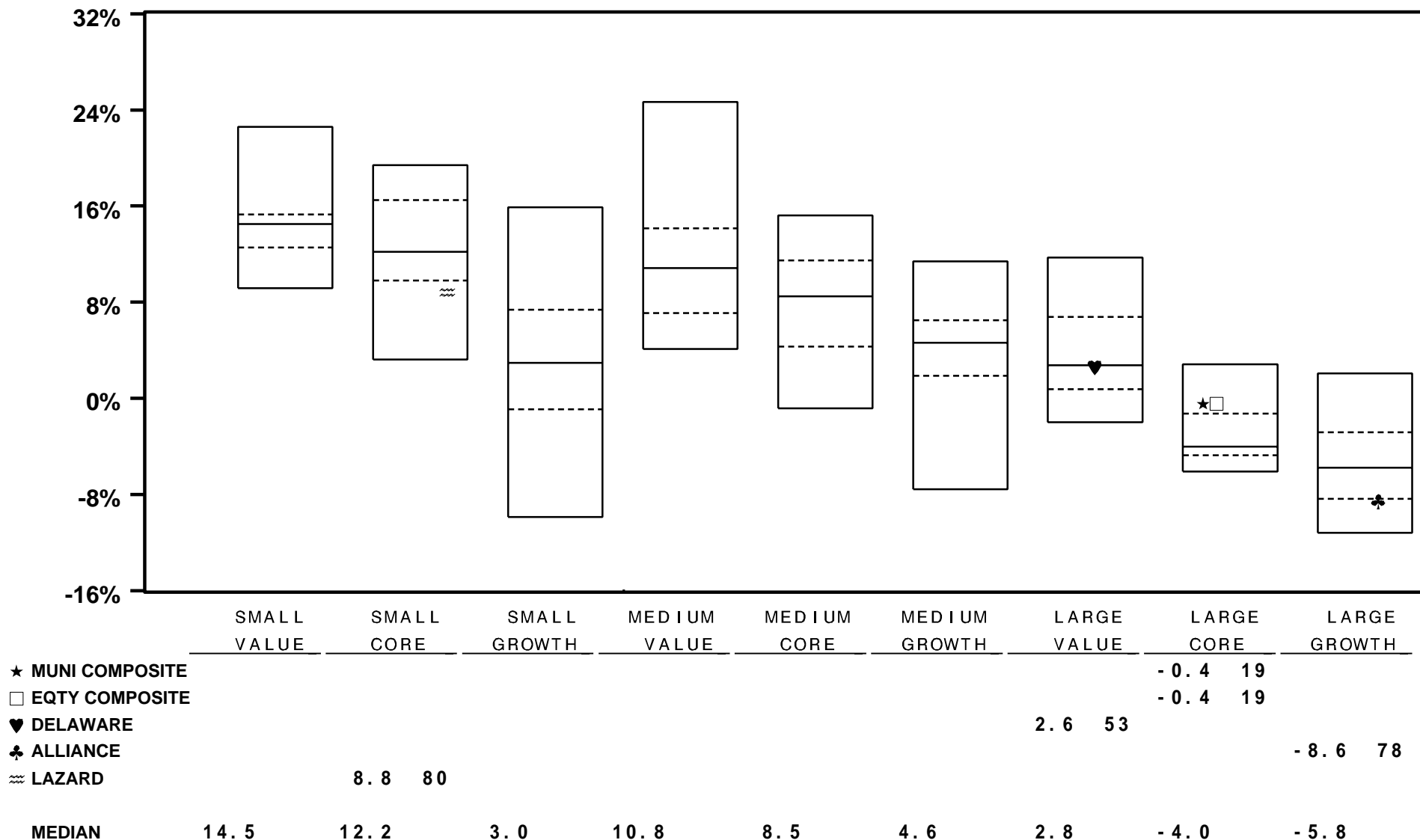
- 4.4 20
 - 4.4 20
 1.3 46
 - 16.0 56

	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
MEDIAN	13.0	8.4	-10.6	7.7	4.6	-9.3	0.5	-9.6	-15.0

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

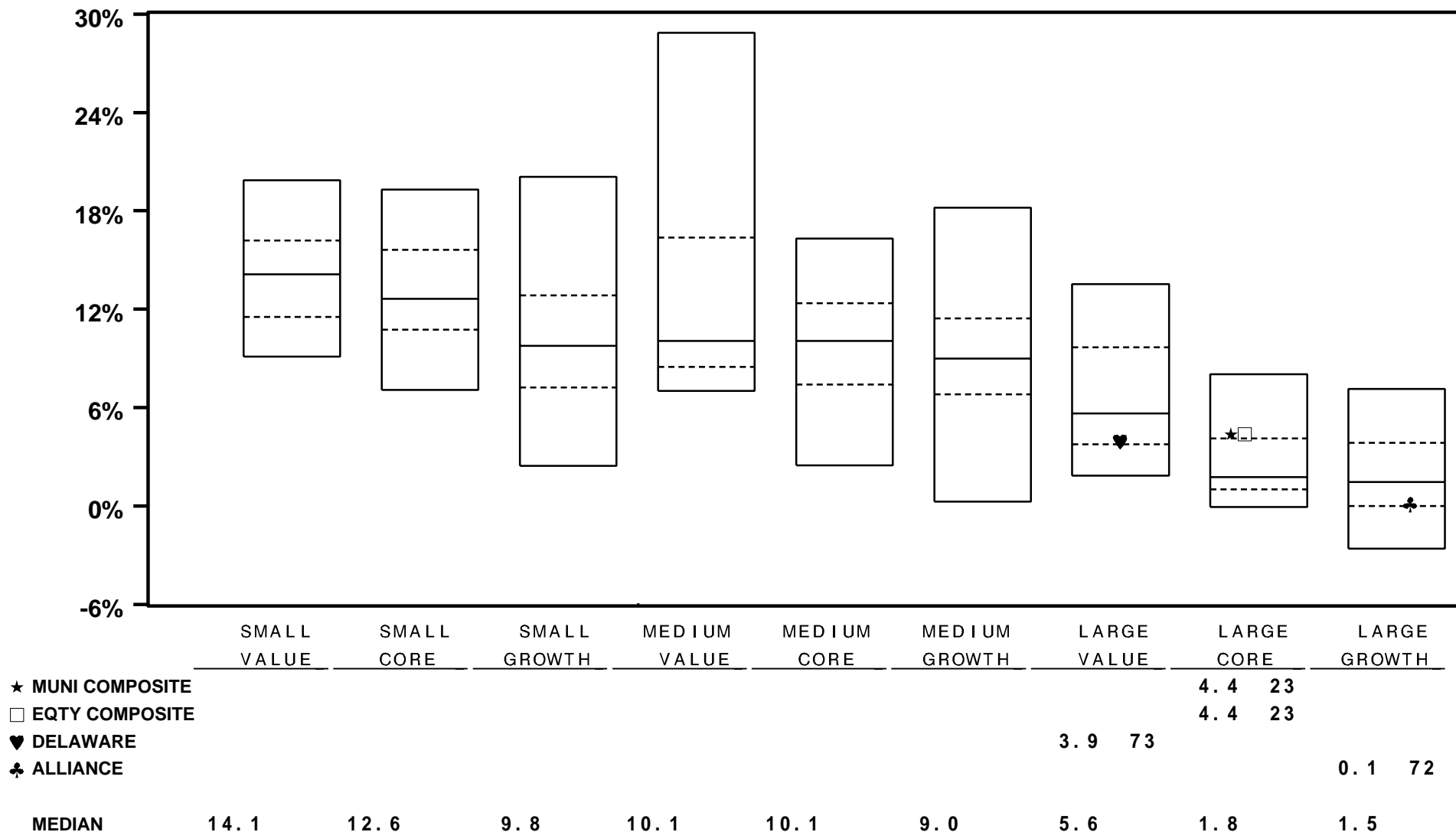
FOUR YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

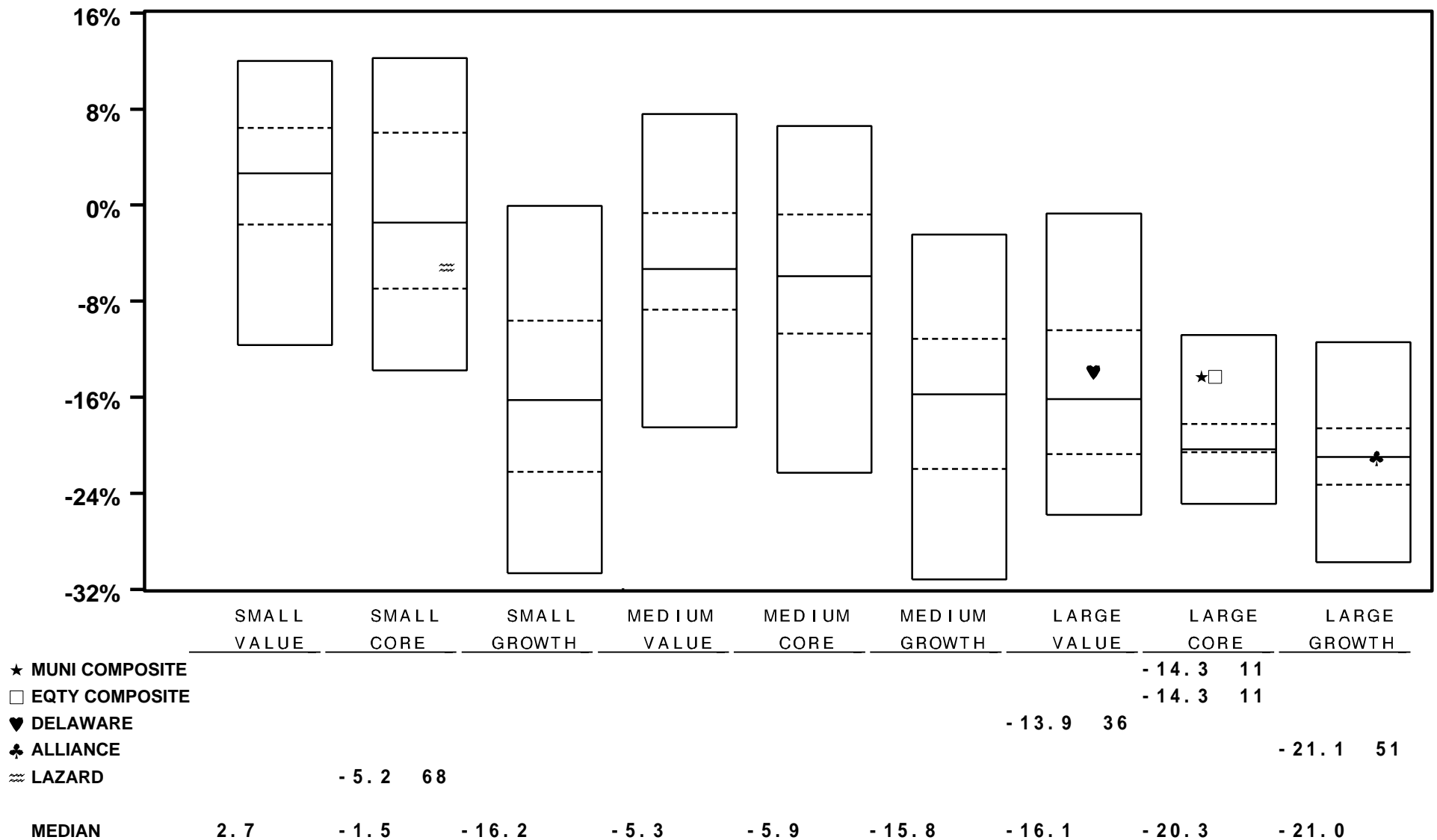
FIVE YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

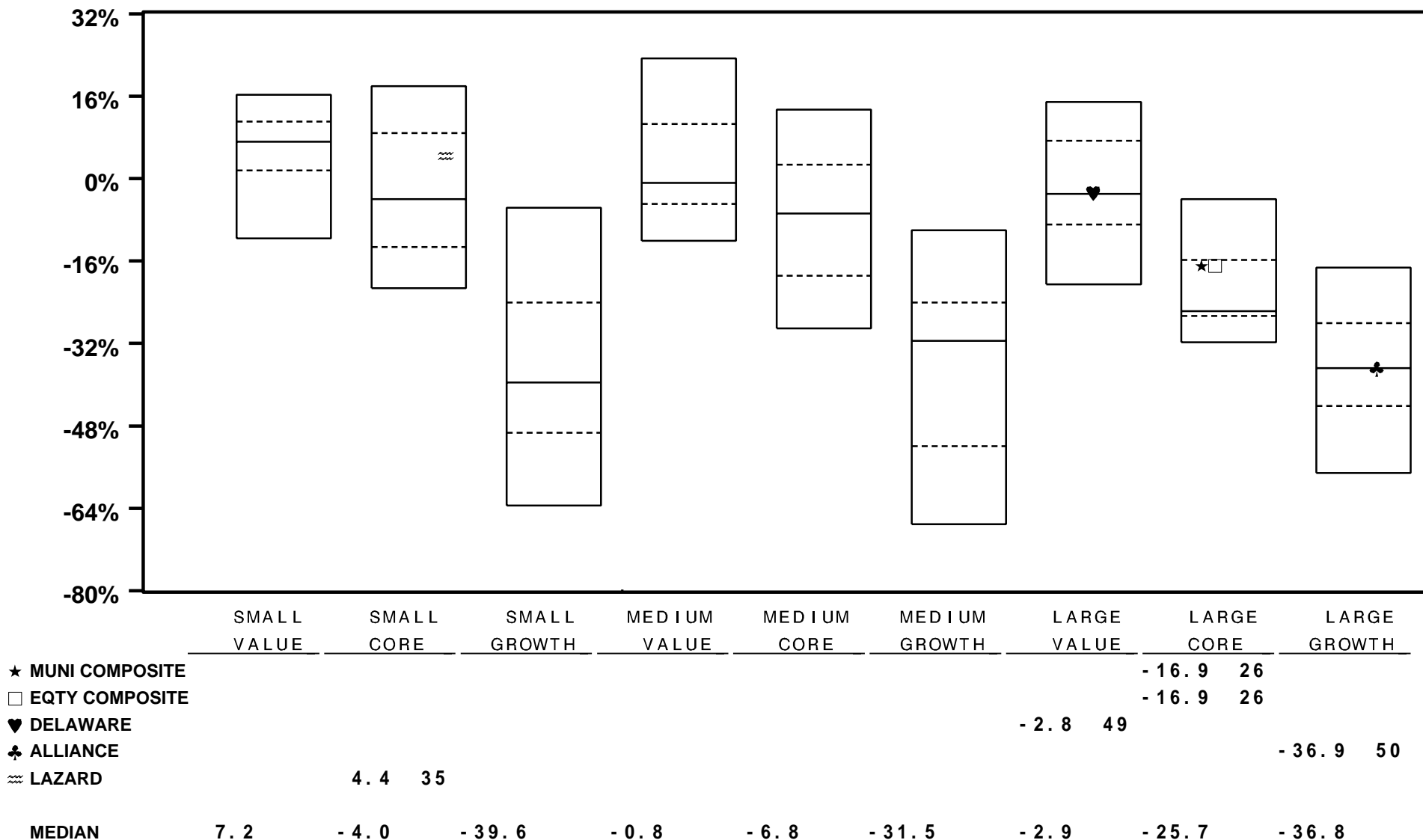
YEAR ENDING 9/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

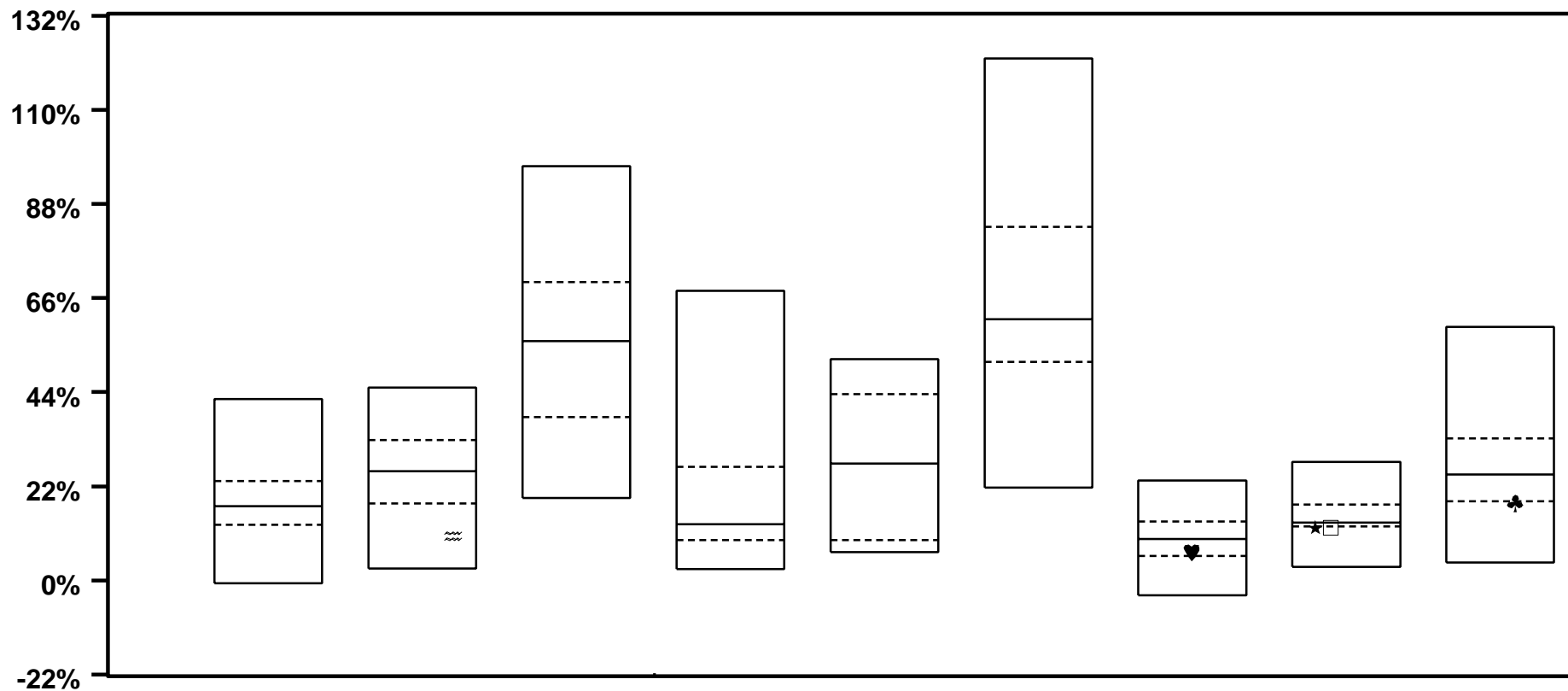
YEAR ENDING 9/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 9/00



- ★ MUNI COMPOSITE
- EQTY COMPOSITE
- ♥ DELAWARE
- ♣ ALLIANCE
- ≈ LAZARD

12.3 75
12.3 75

6.6 71

18.1 76

10.4 90

MEDIAN

17.4

25.5

55.9

13.2

27.3

61.0

9.7

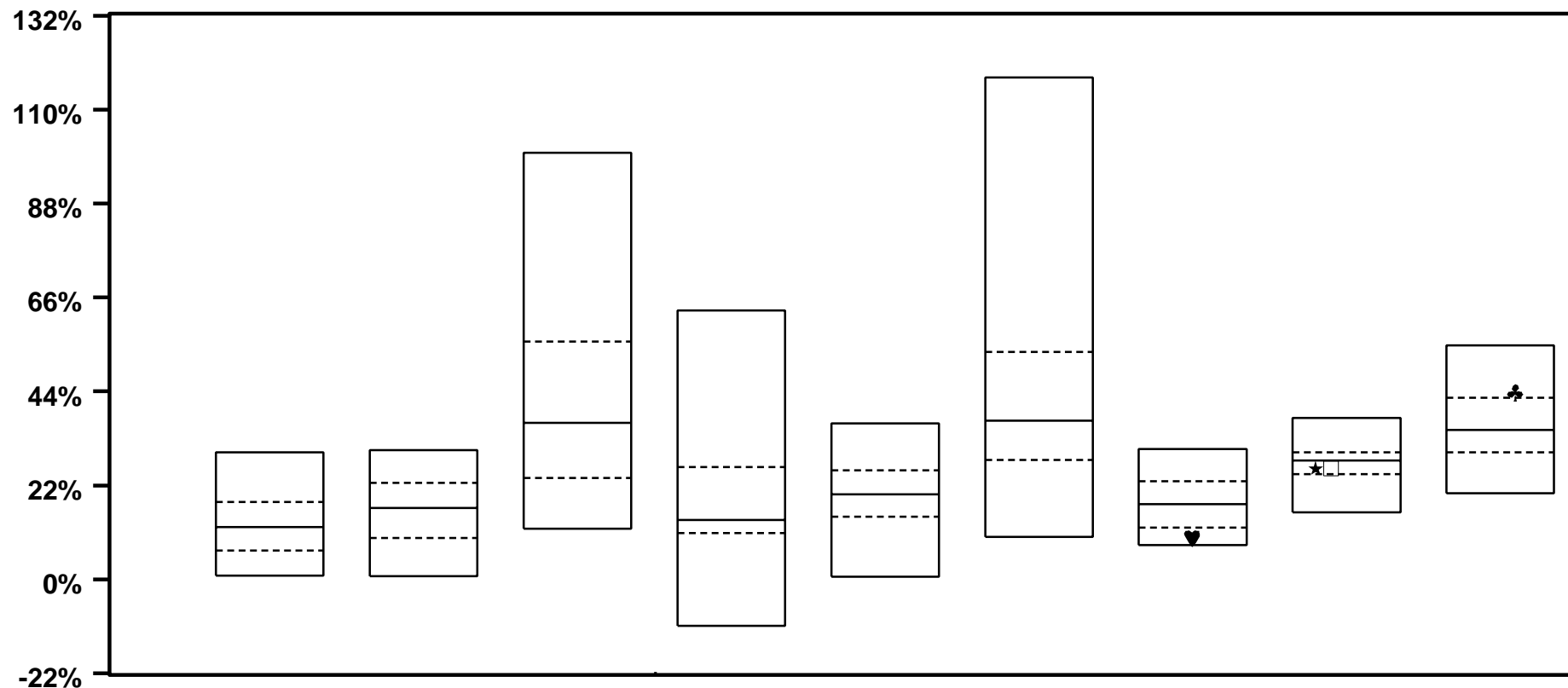
13.5

24.8

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 9/99



★ MUNI COMPOSITE
 □ EQTY COMPOSITE
 ♥ DELAWARE
 ♣ ALLIANCE

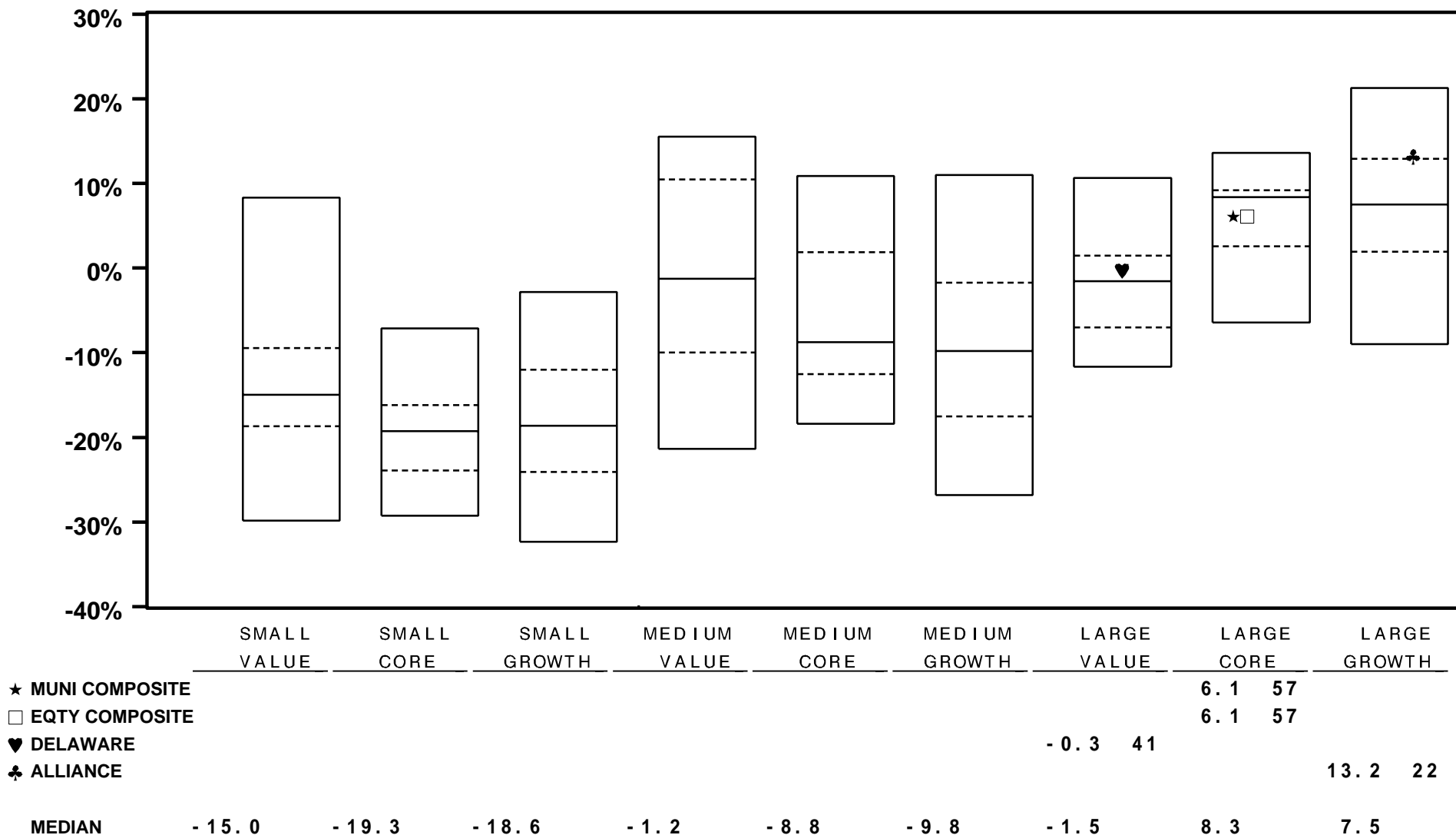
26.1 67
 26.1 67
 9.6 89
 43.8 21

MEDIAN	12.3	16.7	36.6	13.9	19.9	37.1	17.6	27.8	35.0
--------	------	------	------	------	------	------	------	------	------

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 9/98

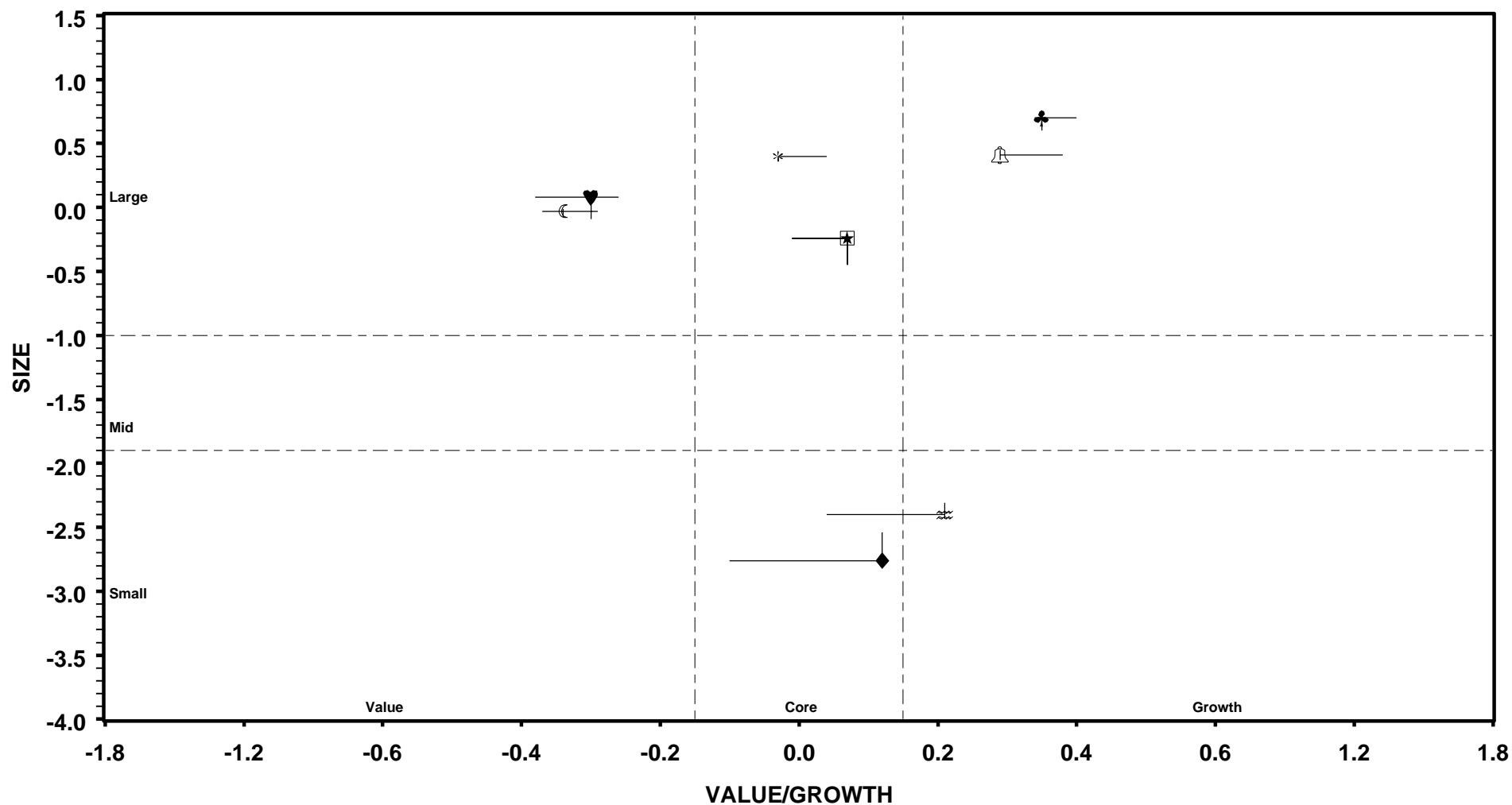


VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 9/03

(MOVEMENT OVER PAST TWO YEARS)



★ MUNI COMPOSITE
* S&P 500

□ EQTY COMPOSITE
⚐ R 1000(R) GR

♥ DELAWARE
♣ R 1000(R) VALUE

♣ ALLIANCE
◆ R 2000(R)

≈ LAZARD

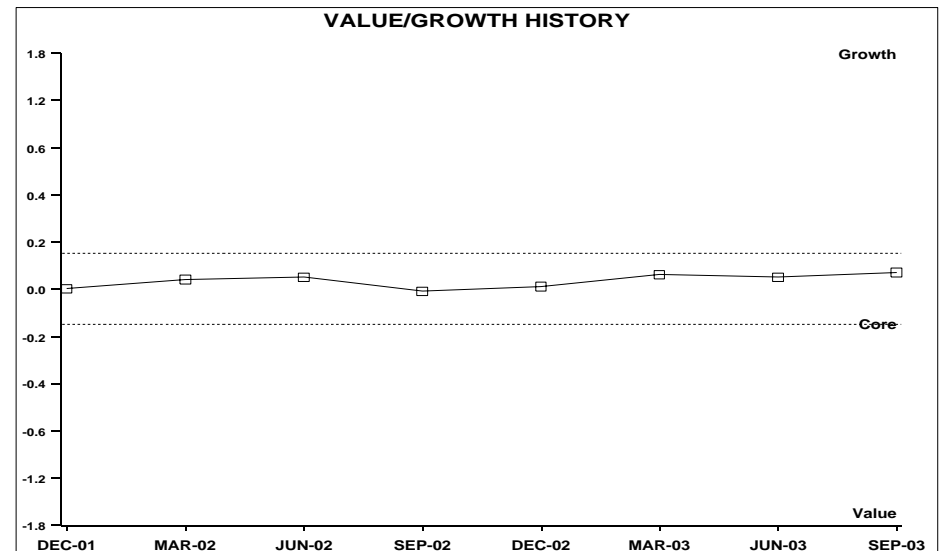
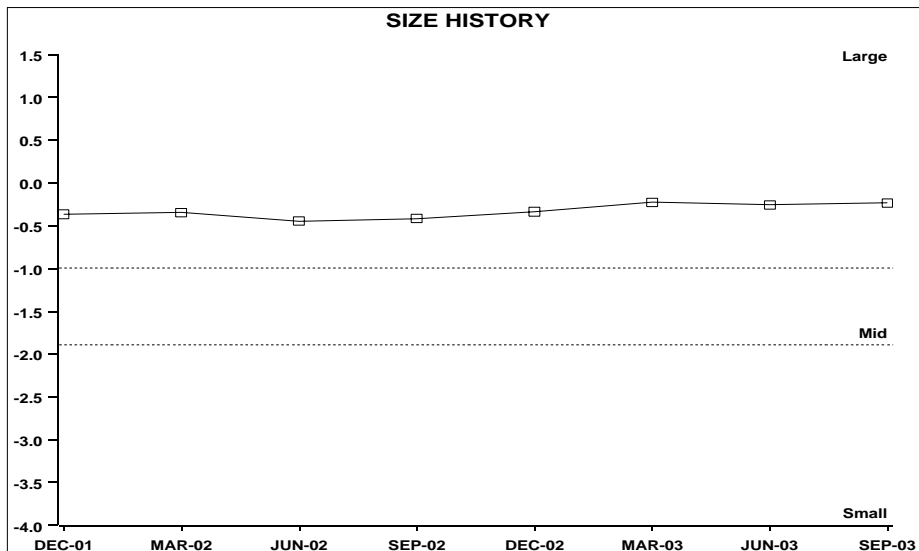
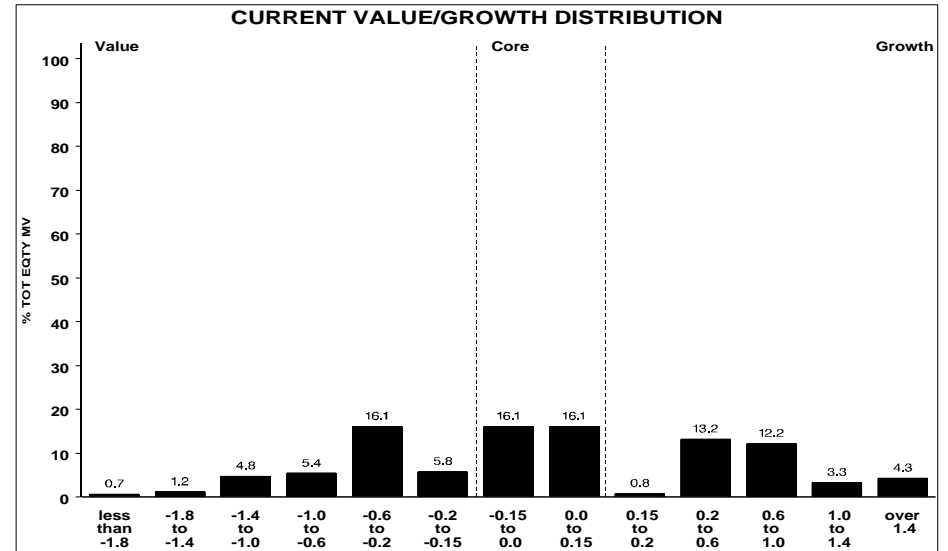
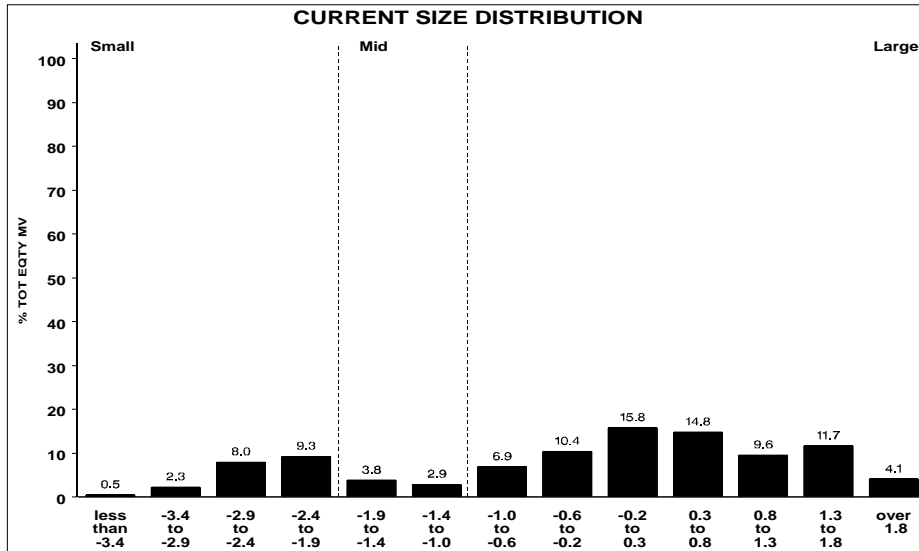
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/03

MUNICIPAL SYSTEM COMPOSITE



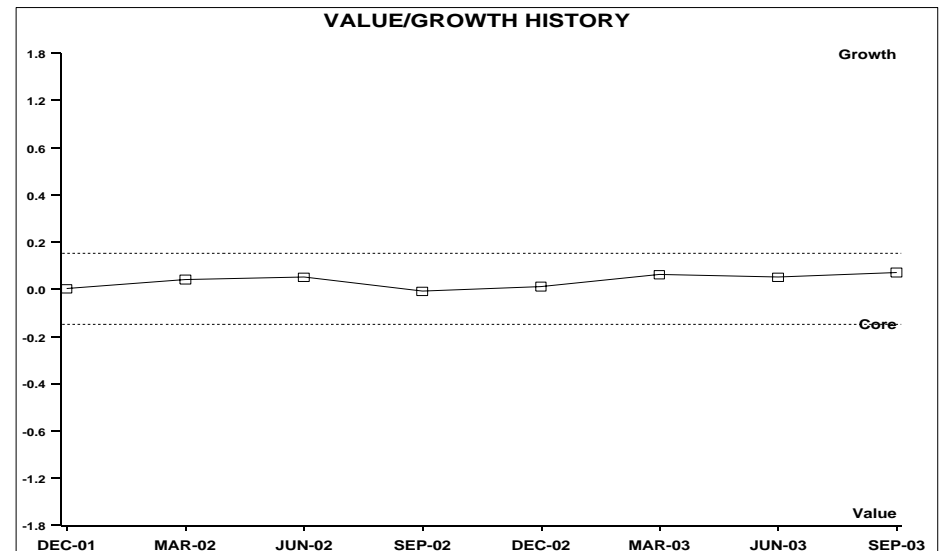
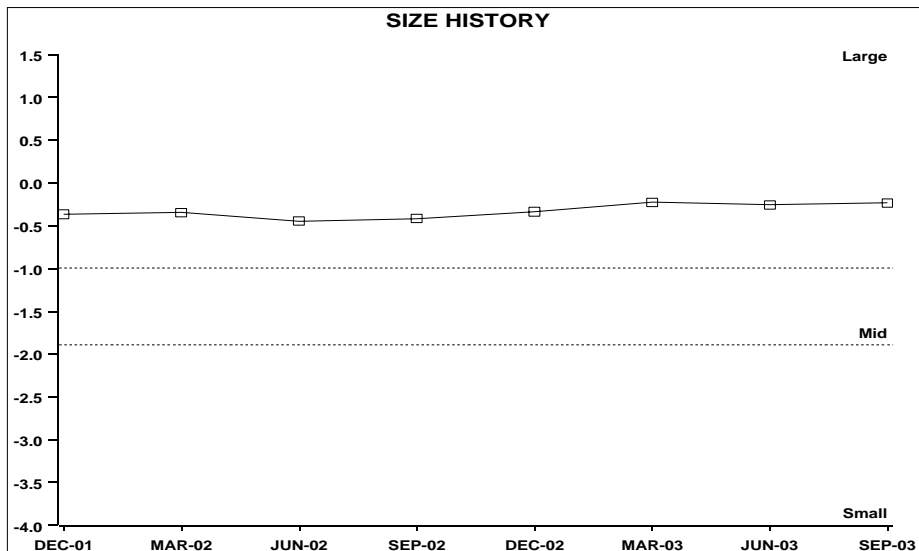
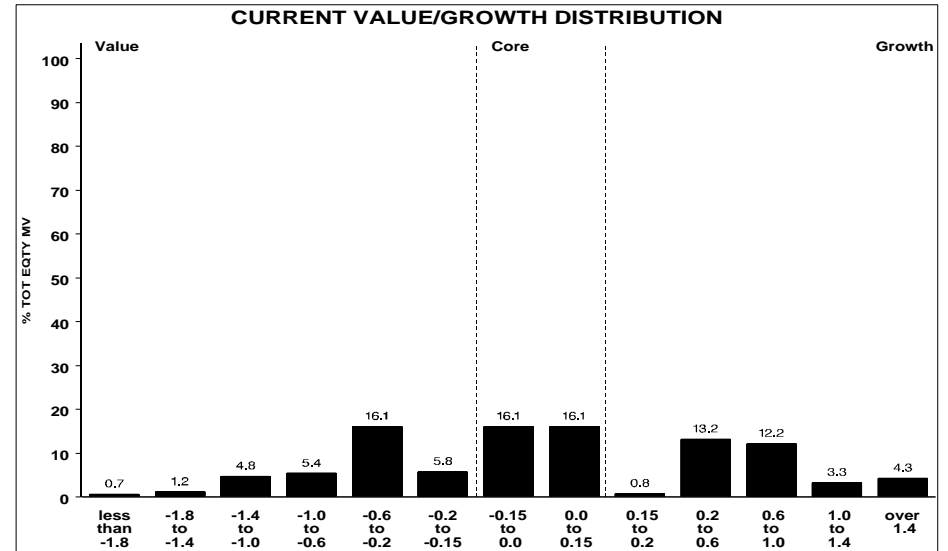
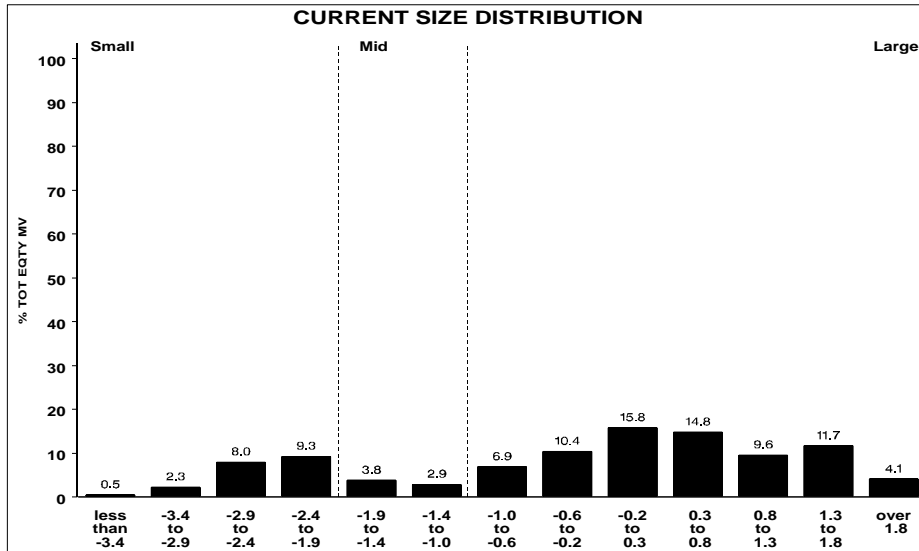
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/03

DOMESTIC EQUITY COMPOSITE



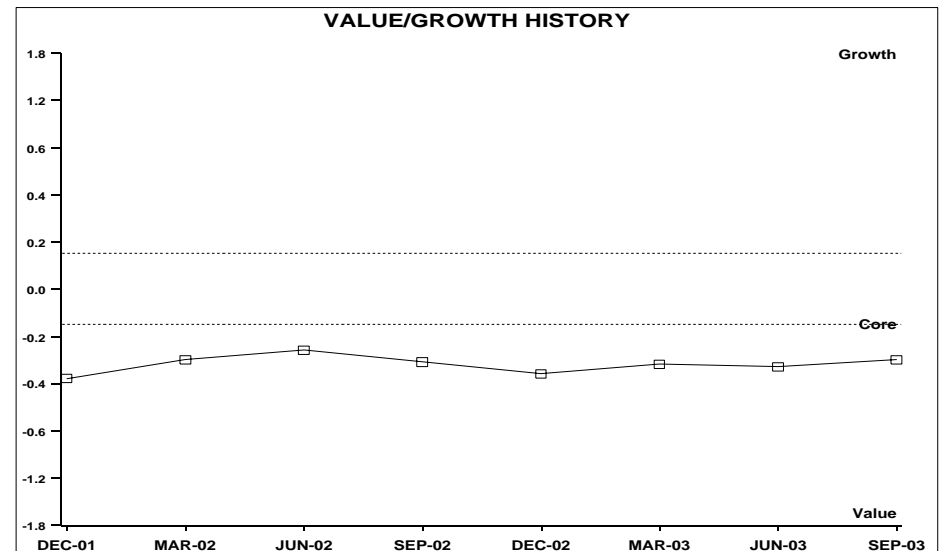
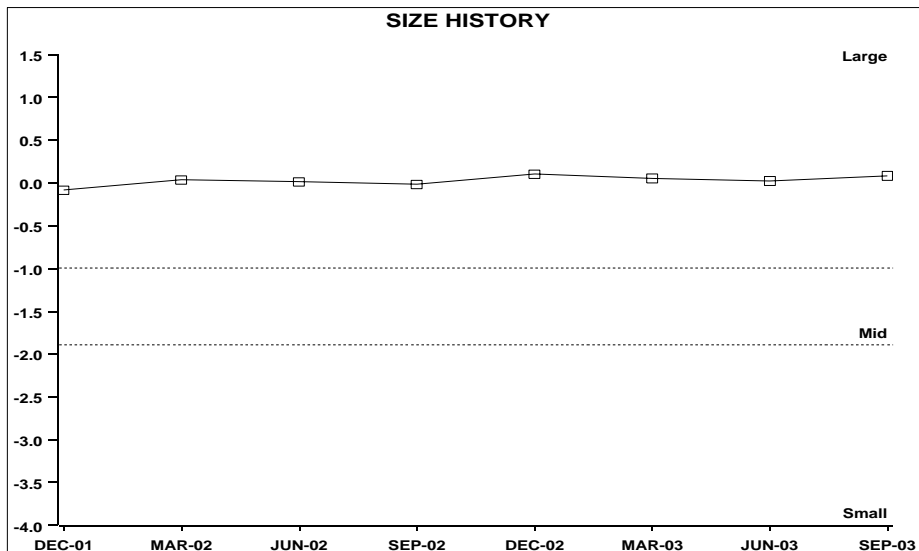
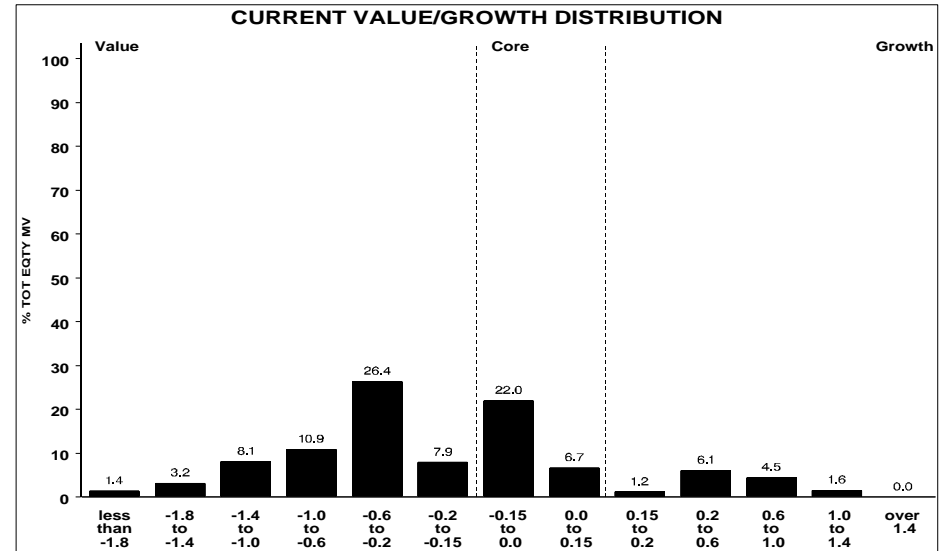
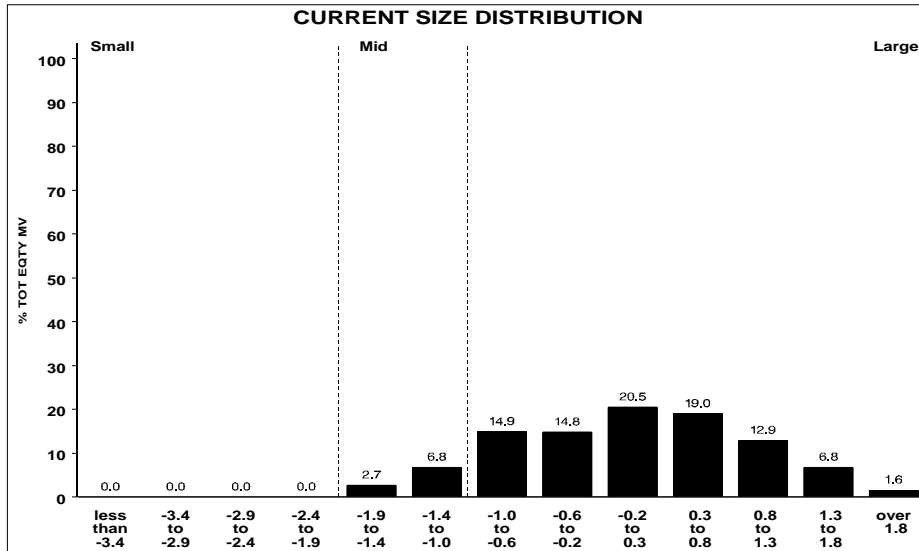
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/03

DELAWARE



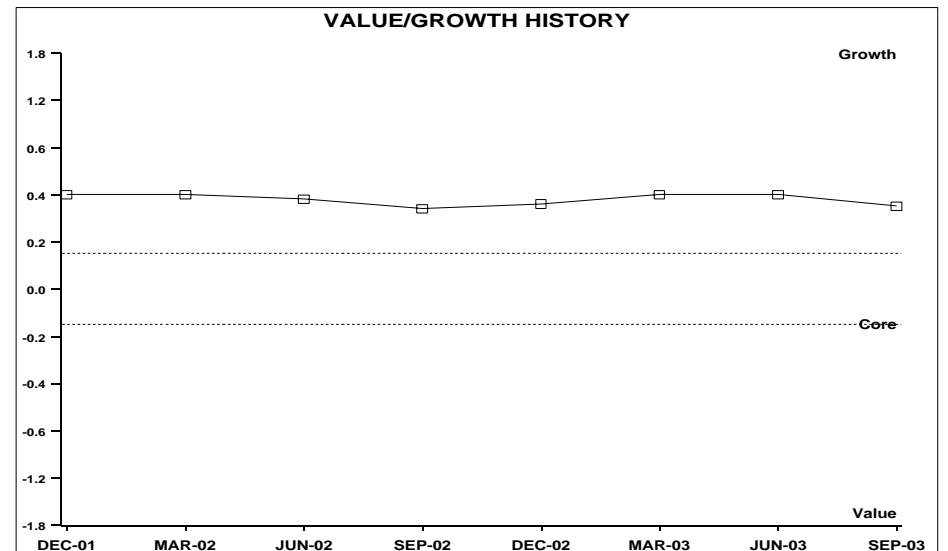
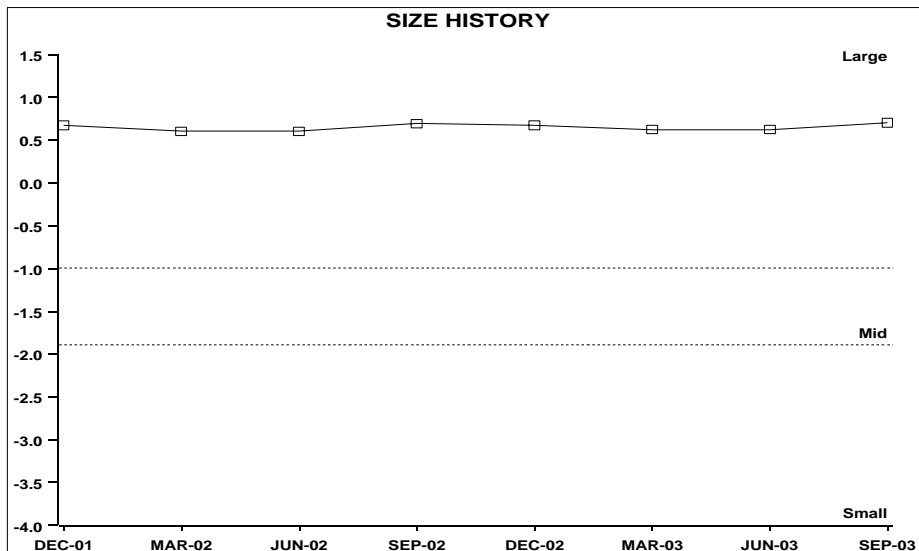
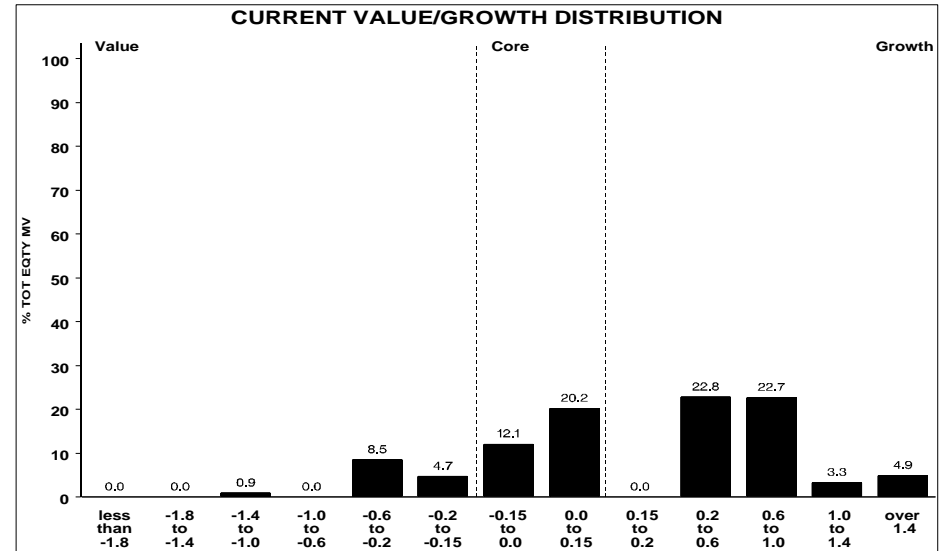
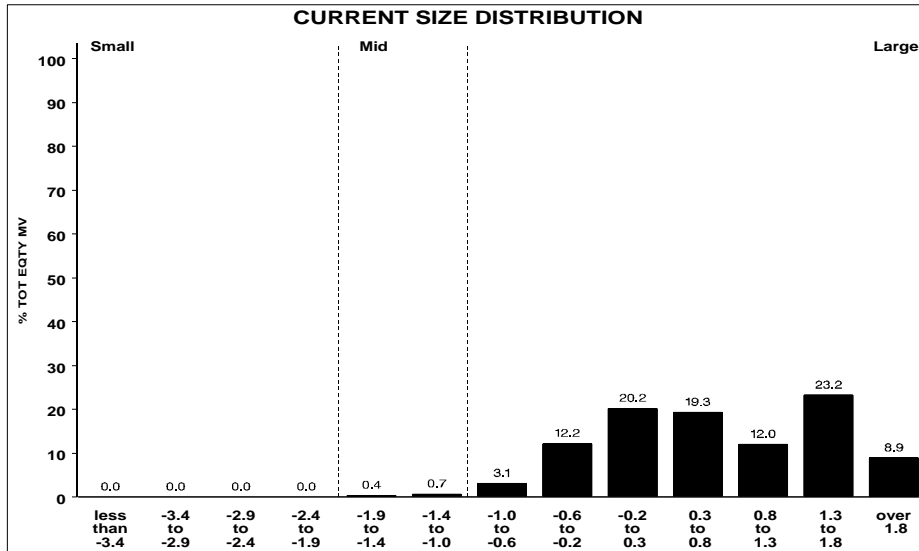
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/03

ALLIANCE LARGE CAP GROWTH FUND



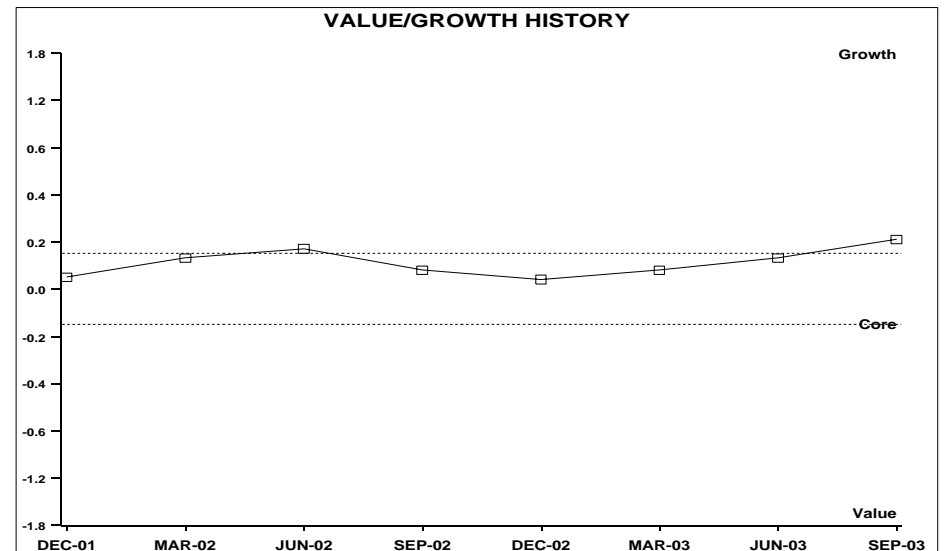
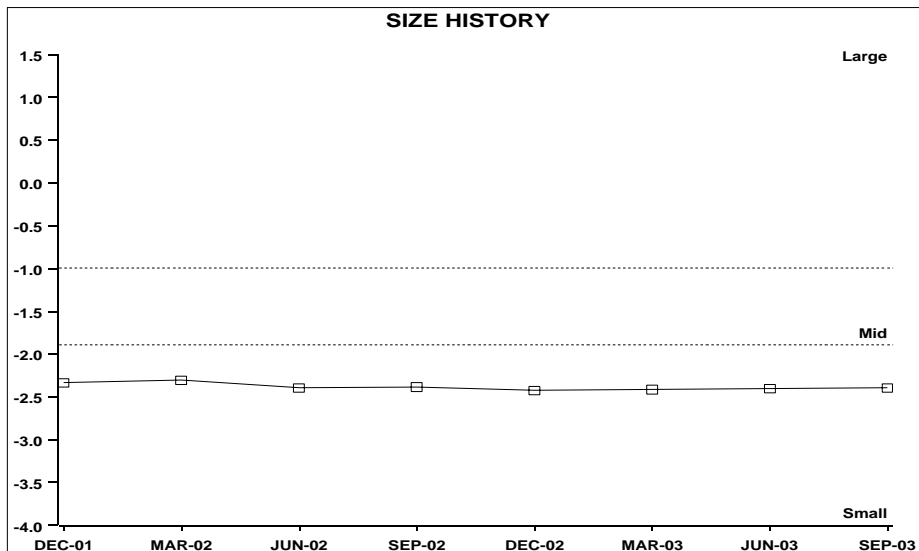
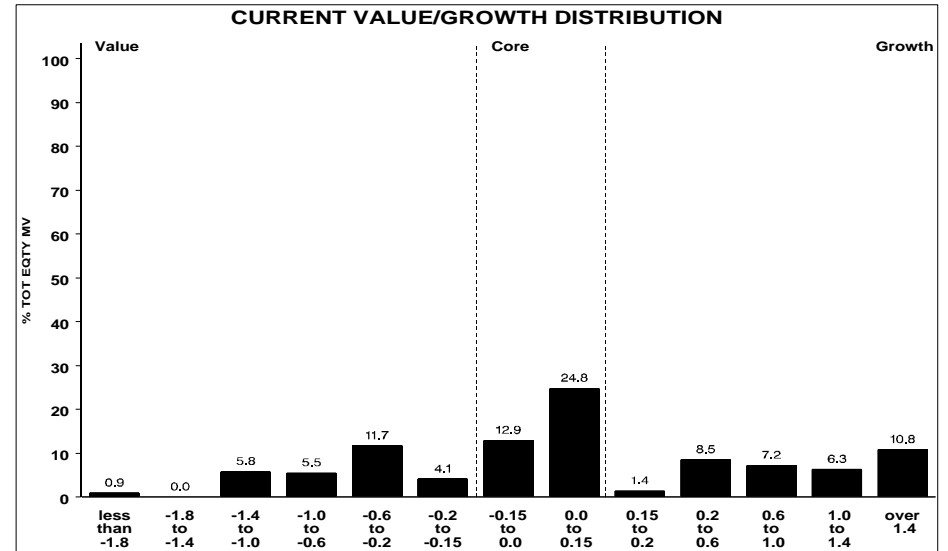
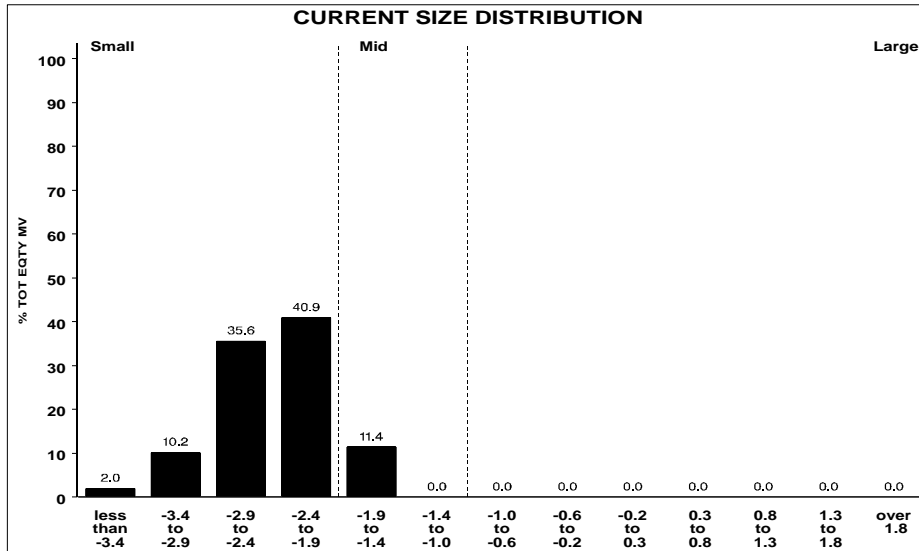
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

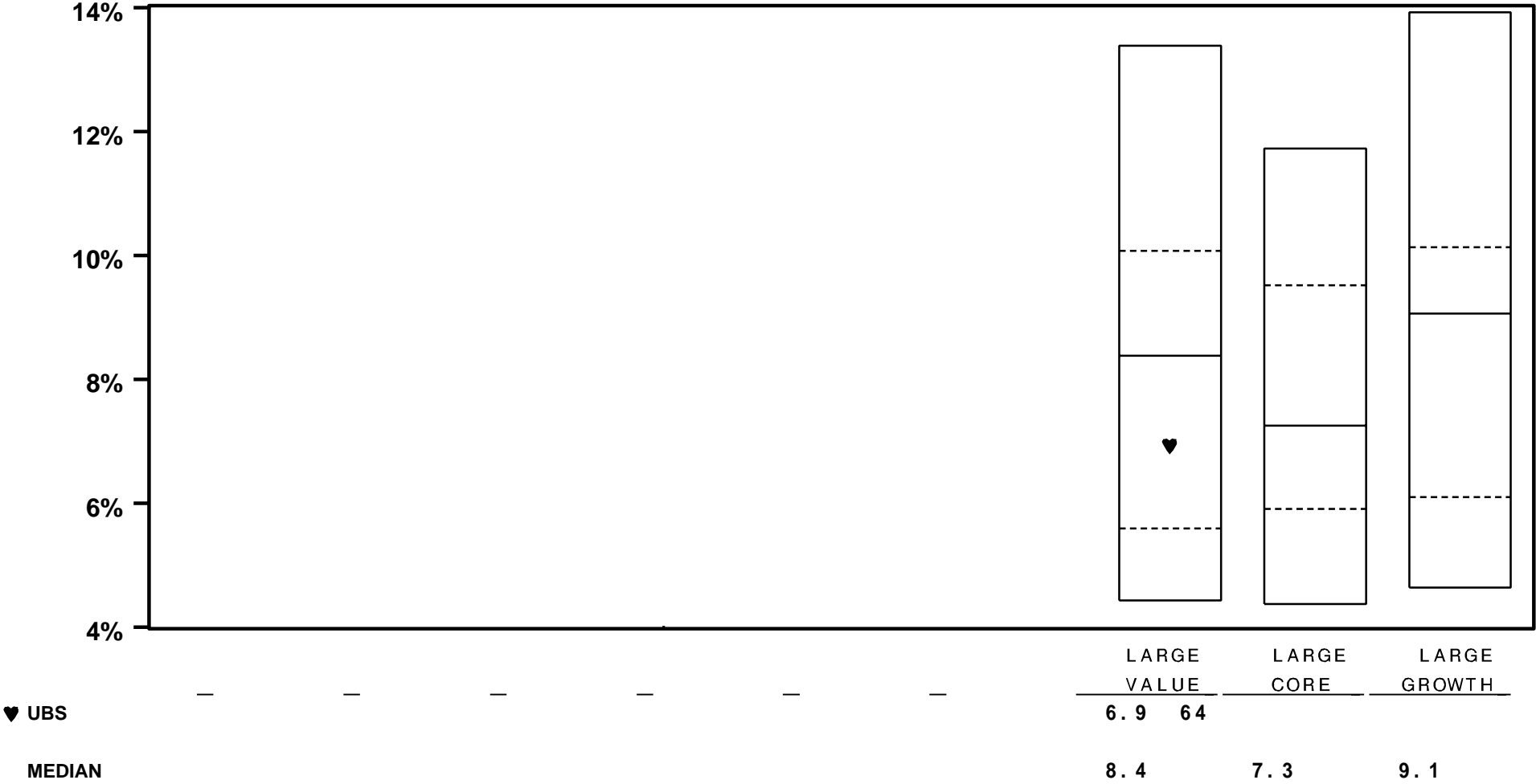
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/03

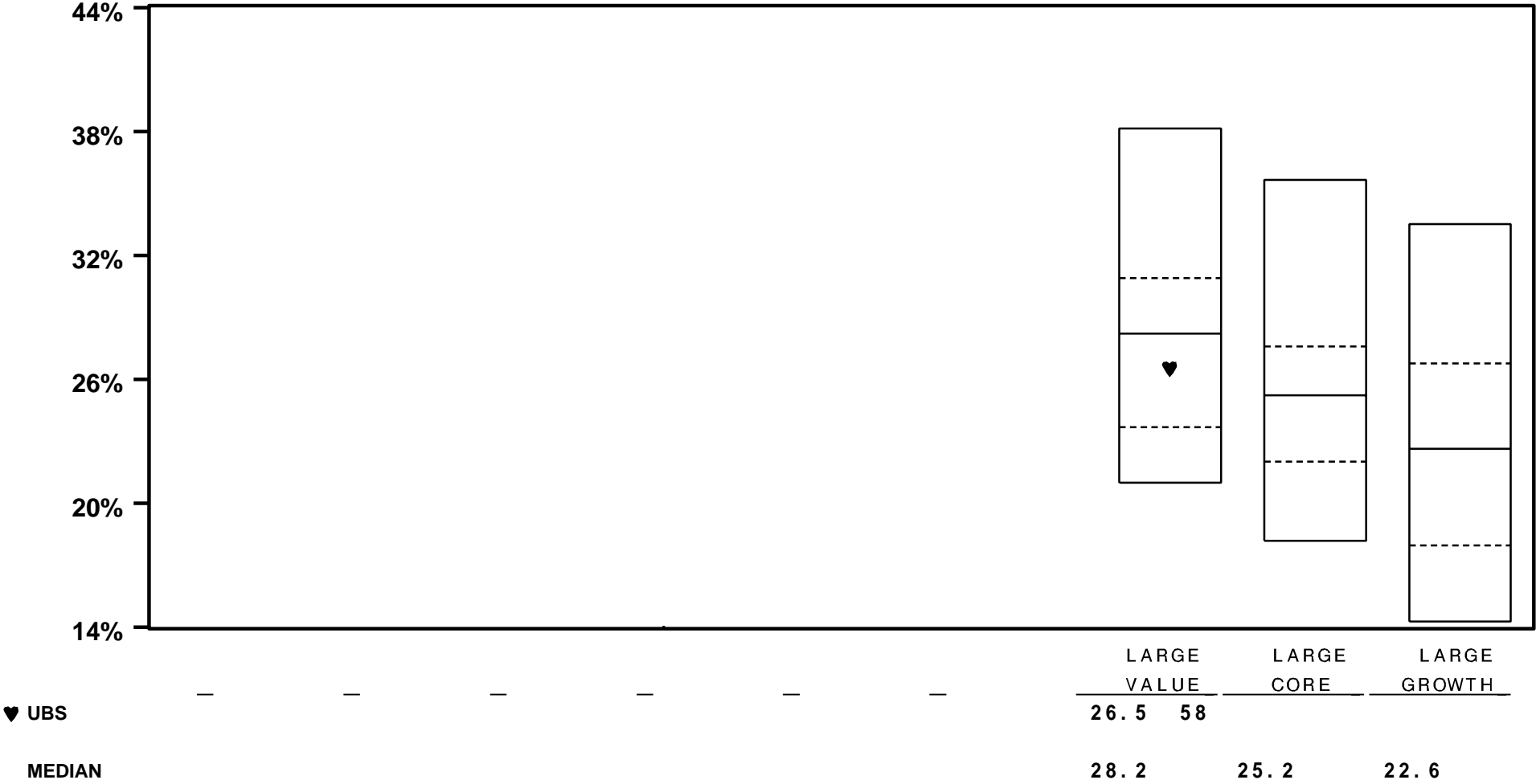
LAZARD SMALL CAP FUND



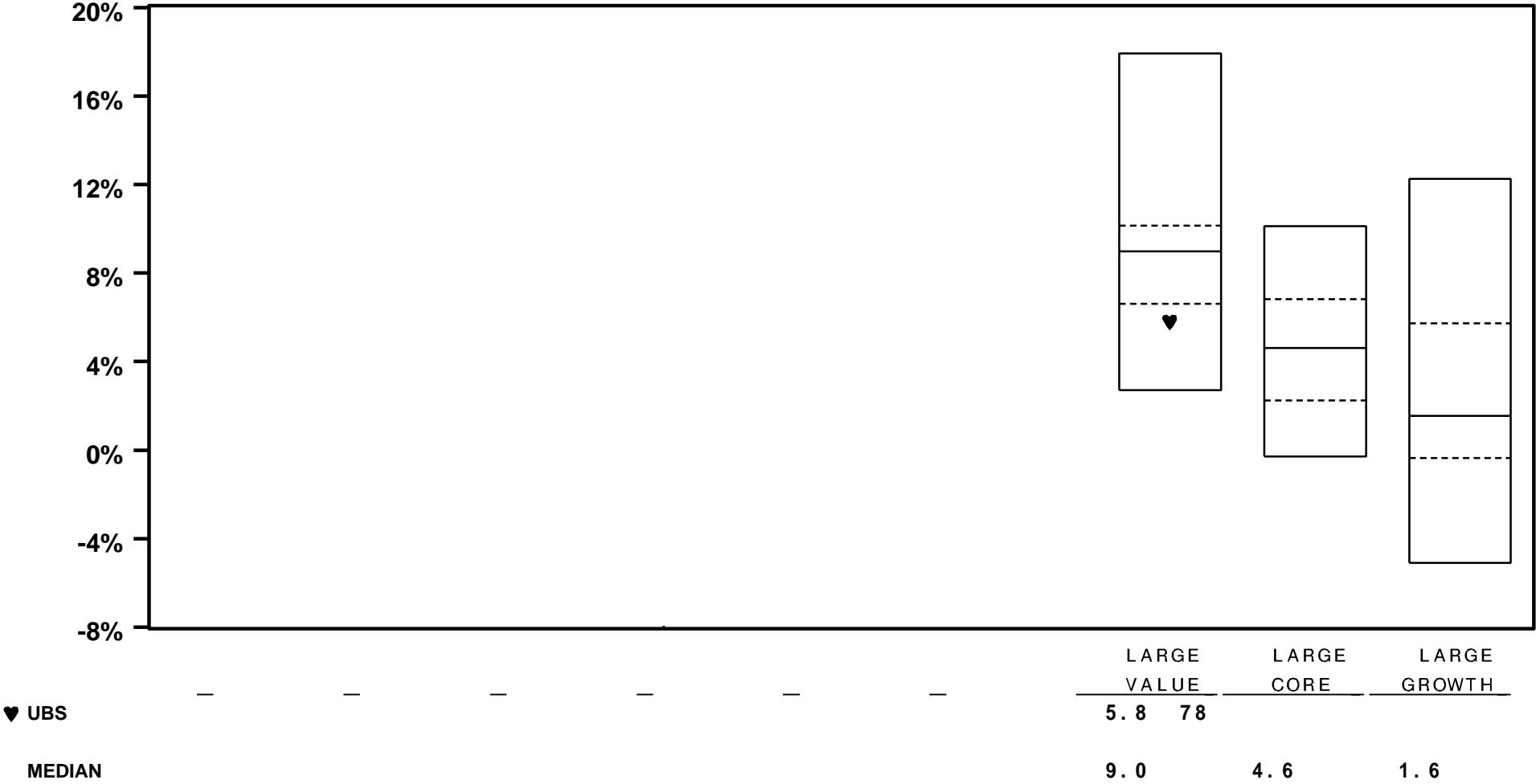
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
QUARTER ENDING 9/03



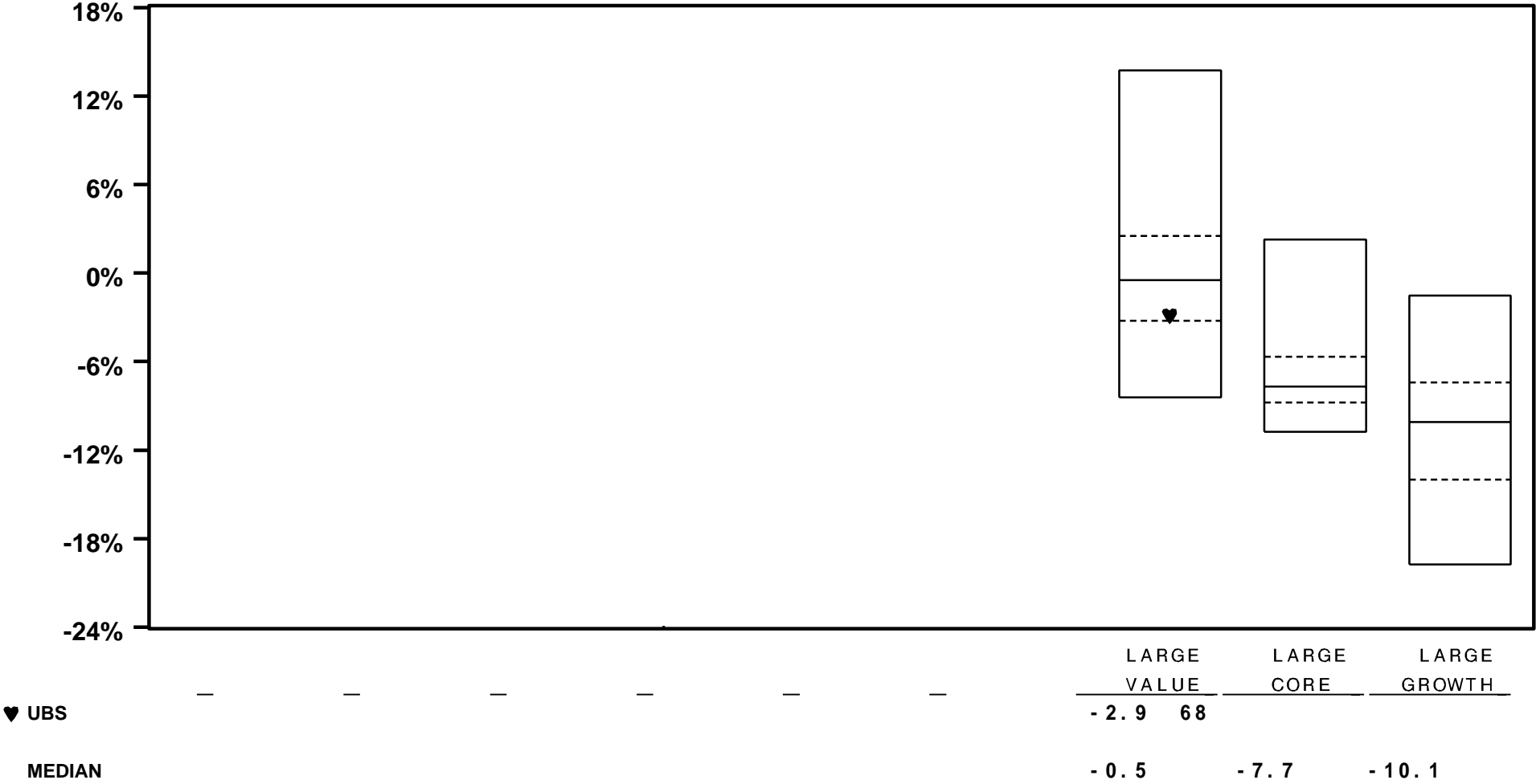
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 9/03



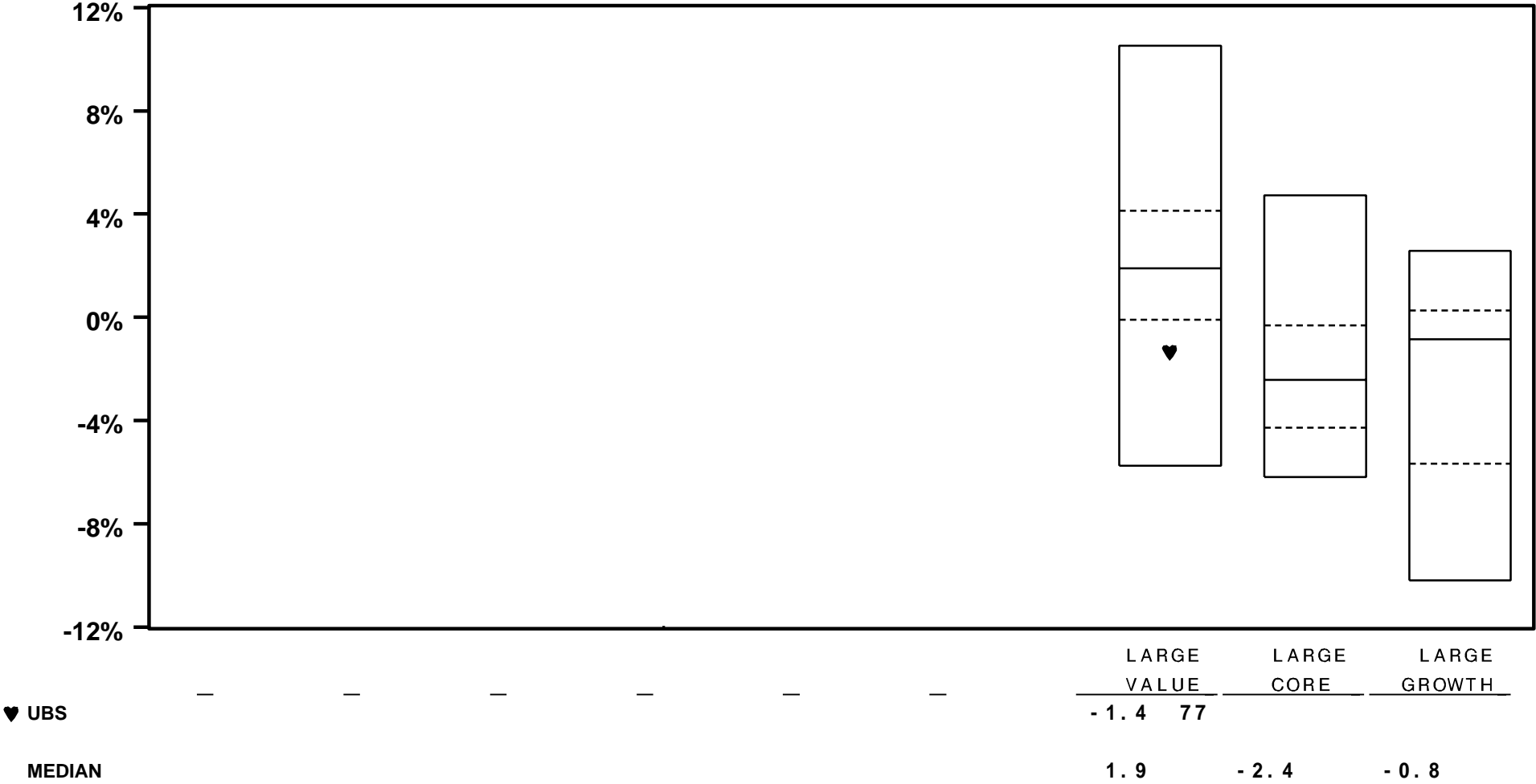
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
TWO YEARS ENDING 9/03



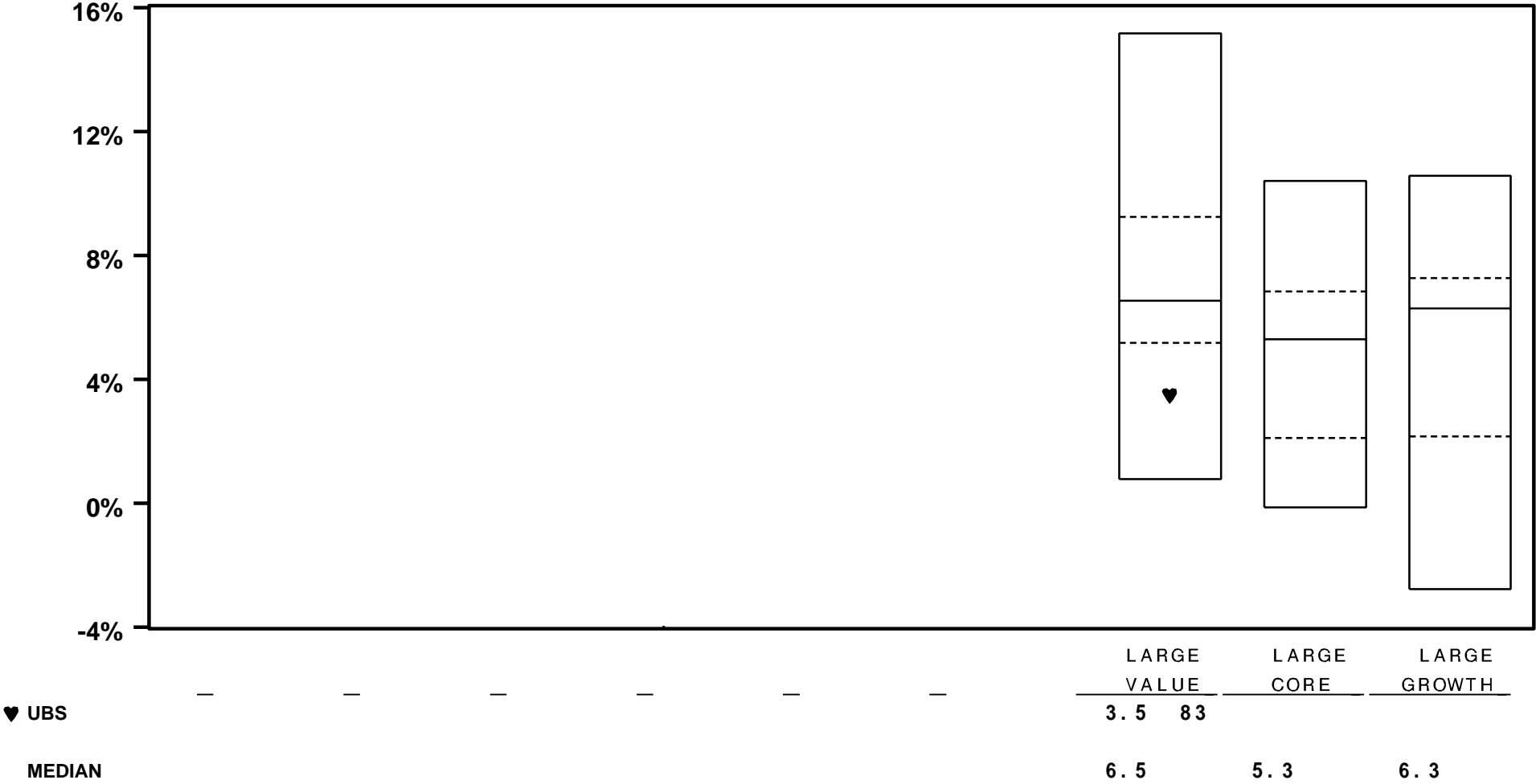
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
THREE YEARS ENDING 9/03



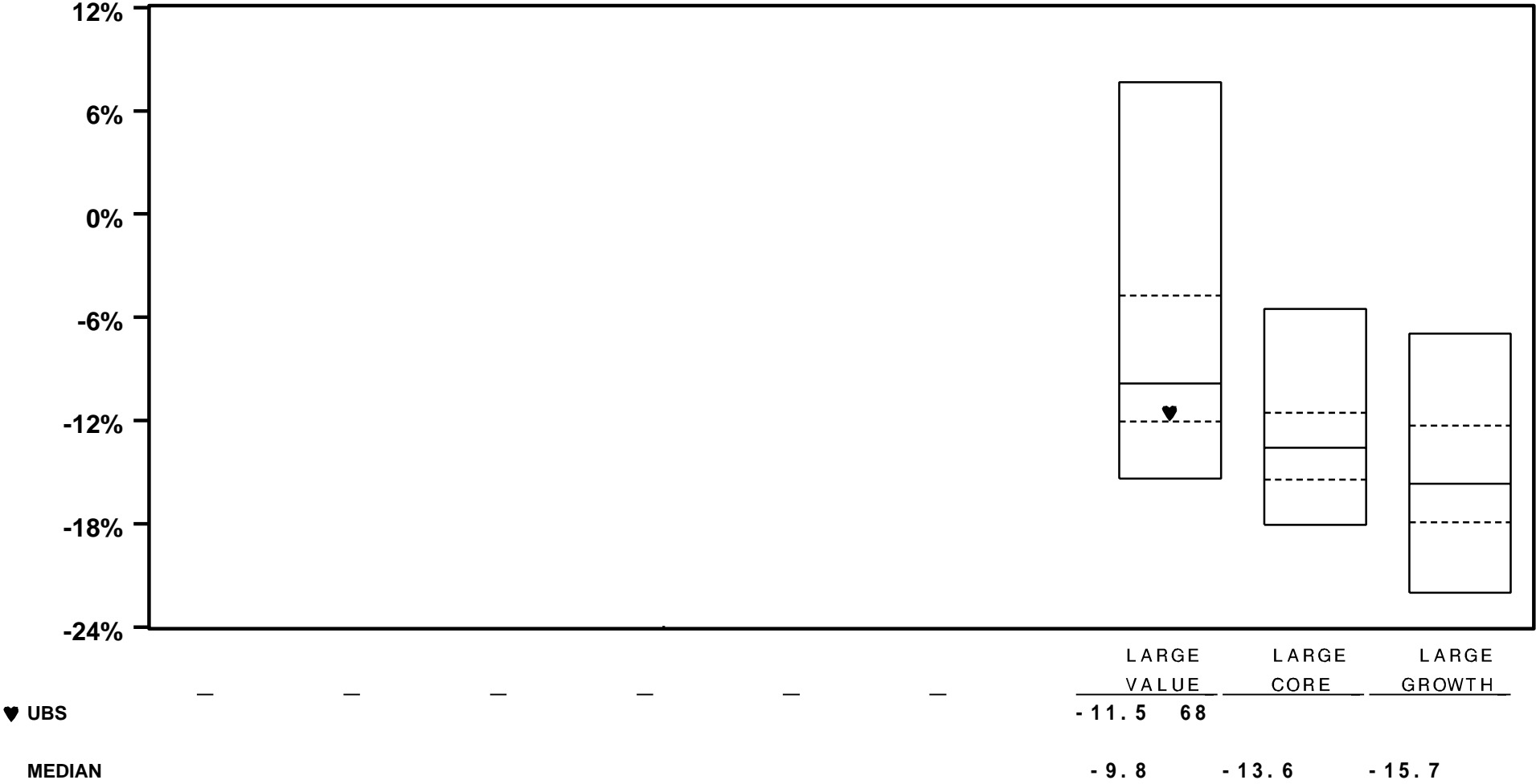
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FOUR YEARS ENDING 9/03



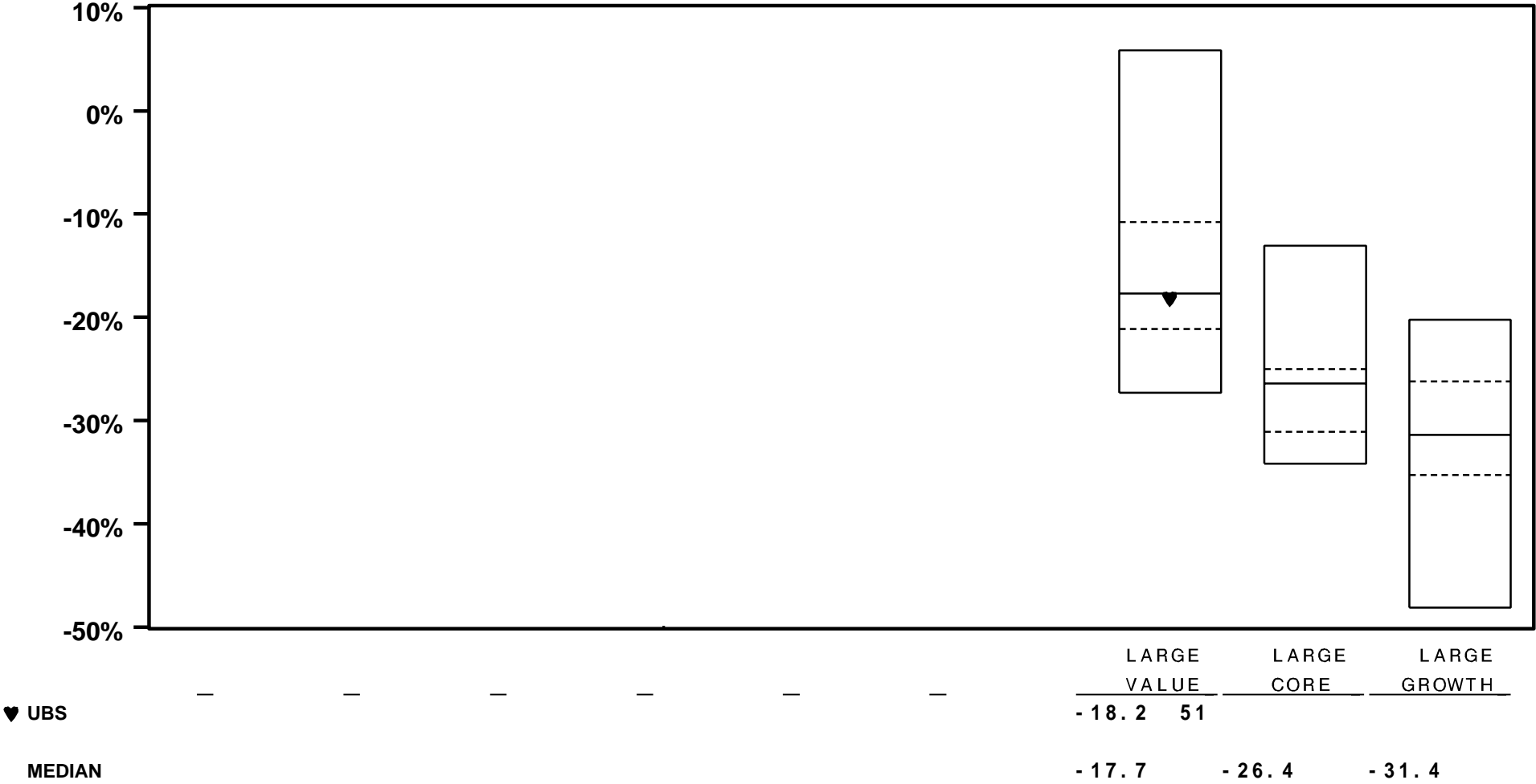
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FIVE YEARS ENDING 9/03



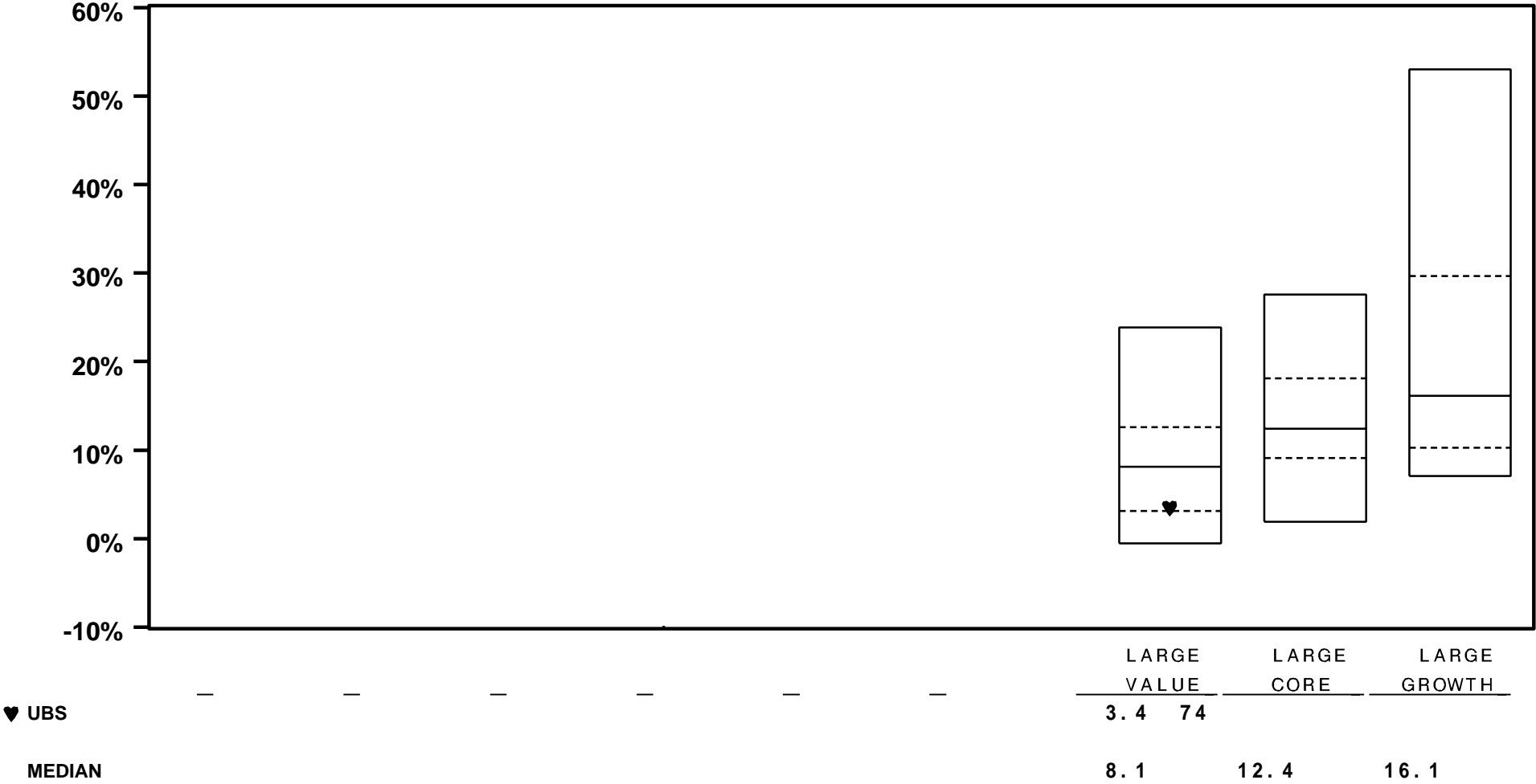
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 9/02



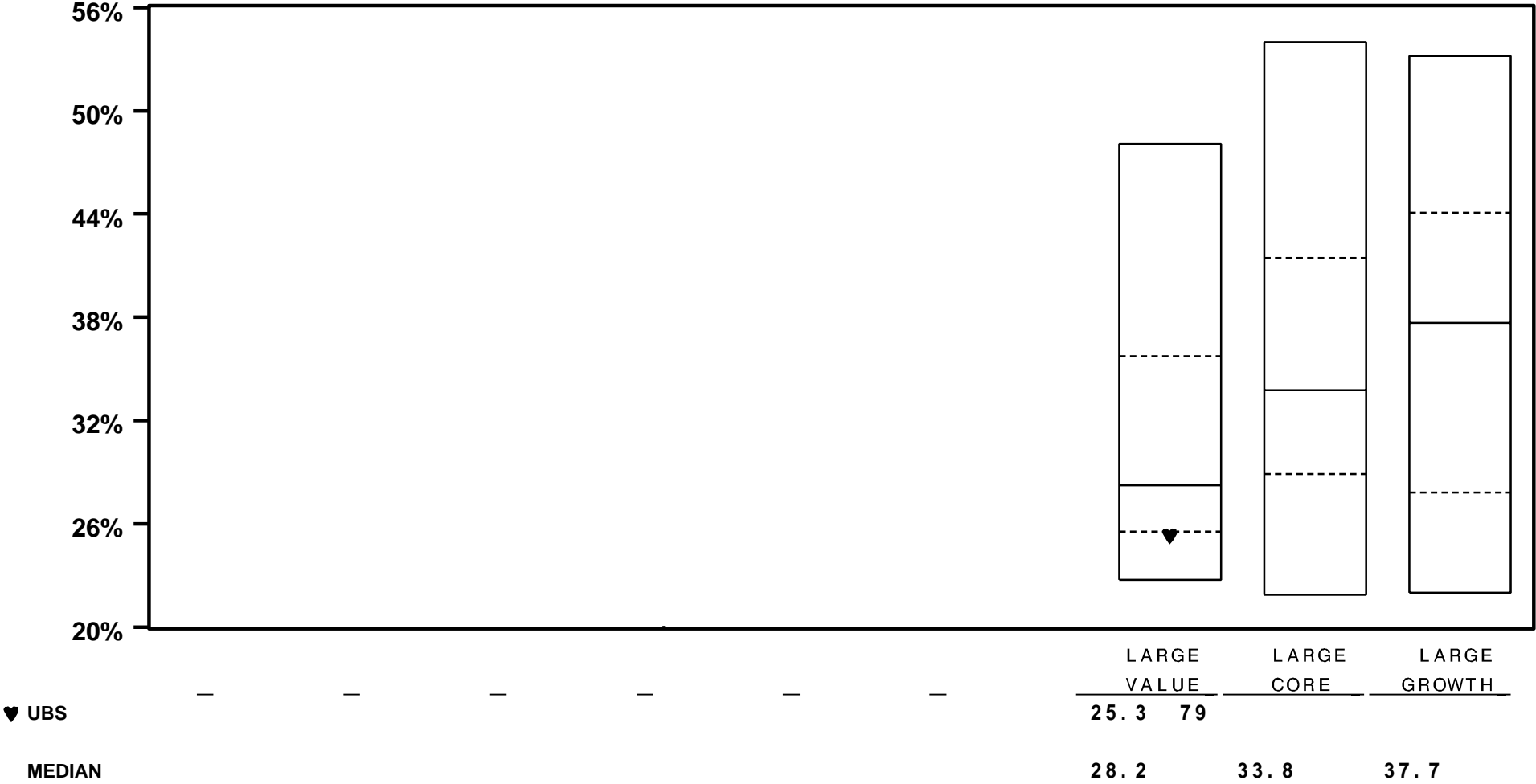
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 9/01



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 9/00



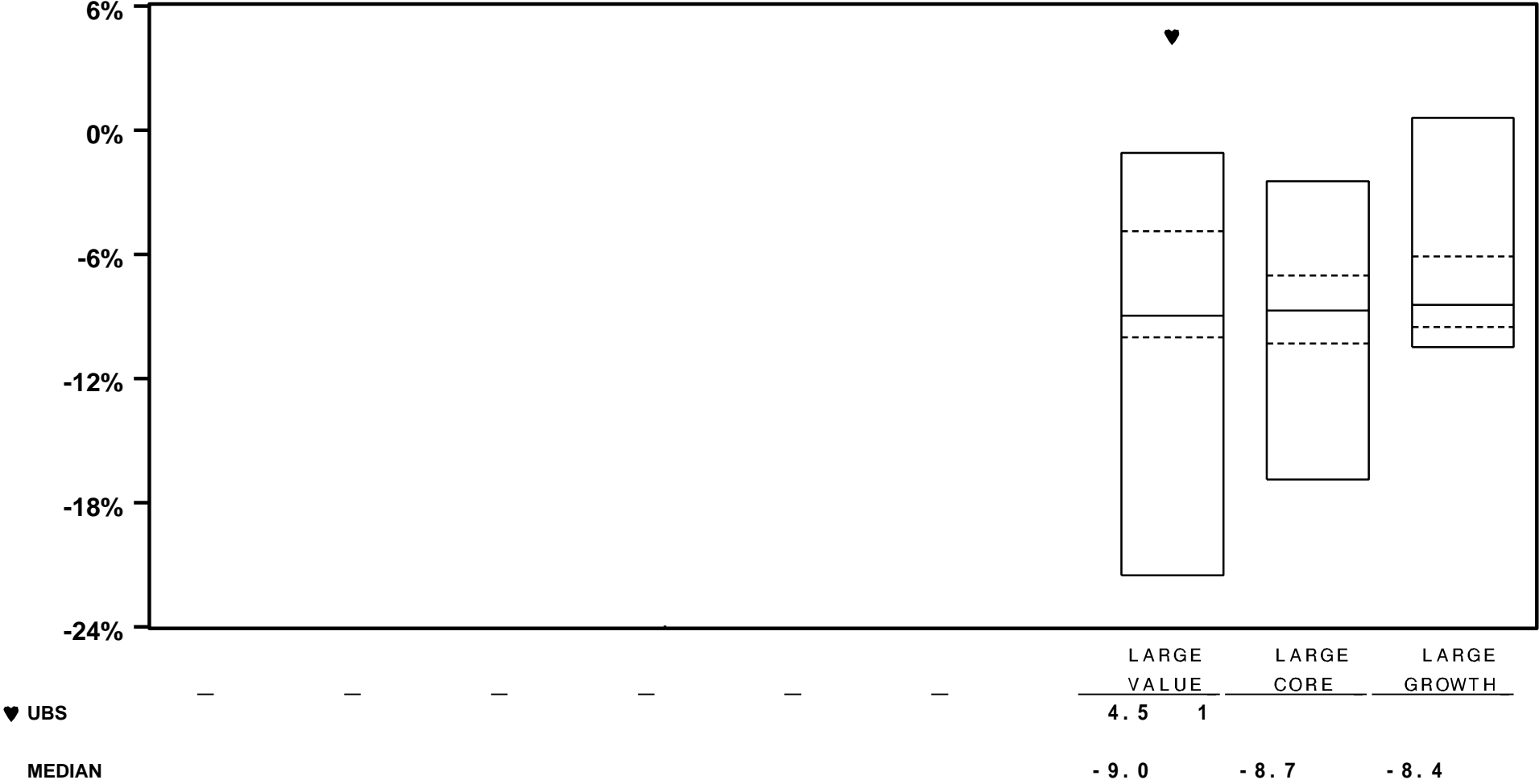
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 9/99



♥ UBS

MEDIAN

VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 9/98



♥ UBS

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 9/03

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	542	
TOTAL MARKET VALUE \$	63,323,454	
CURRENT COUPON	5.53	5.16
YIELD TO MATURITY	3.72	3.95
AVERAGE MATURITY	10.56	7.43
DURATION	4.48	4.41
QUALITY	8.79	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	56.2
5.0 - 7.0	14.2
7.0 - 9.0	5.7
9.0 - 11.0	0.3
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	23.5

AVERAGE MATURITY	% HELD
0.0 - 1.0	16.9
1.0 - 3.0	19.3
3.0 - 5.0	10.6
5.0 - 10.0	16.5
10.0 - 20.0	1.0
20.0+	12.8
UNCLASSIFIED	23.0

DURATION YEARS	% HELD
0.0 - 1.0	24.1
1.0 - 3.0	13.9
3.0 - 4.0	4.3
4.0 - 6.0	7.7
6.0 - 8.0	11.8
8.0+	13.0
UNCLASSIFIED	23.5

QUALITY	% HELD
GOVT (10)	43.0
Aaa (10)	11.9
Aa (9)	6.5
A (8)	8.9
Baa (7)	10.5
Below Baa (6 - 1)	12.9
Other	6.3

COUPON	% HELD
0.0 - 5.0	36.8
5.0 - 7.0	36.8
7.0 - 9.0	20.7
9.0 - 11.0	4.9
11.0 - 13.0	0.8
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 9/03

SEIX CORE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	255	
TOTAL MARKET VALUE \$	55,243,105	
CURRENT COUPON	5.07	5.16
YIELD TO MATURITY	3.20	3.95
AVERAGE MATURITY	11.30	7.43
DURATION	4.46	4.41
QUALITY	9.31	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	63.4
5.0 - 7.0	8.8
7.0 - 9.0	2.1
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	25.7

AVERAGE MATURITY	% HELD
0.0 - 1.0	18.7
1.0 - 3.0	19.5
3.0 - 5.0	8.4
5.0 - 10.0	13.3
10.0 - 20.0	0.9
20.0+	14.3
UNCLASSIFIED	25.0

DURATION YEARS	% HELD
0.0 - 1.0	27.0
1.0 - 3.0	14.2
3.0 - 4.0	2.5
4.0 - 6.0	3.1
6.0 - 8.0	11.1
8.0+	14.5
UNCLASSIFIED	25.7

QUALITY	% HELD
GOVT (10)	49.3
Aaa (10)	13.7
Aa (9)	7.5
A (8)	10.2
Baa (7)	11.8
Below Baa (6 - 1)	0.6
Other	7.0

COUPON	% HELD
0.0 - 5.0	42.0
5.0 - 7.0	40.6
7.0 - 9.0	16.4
9.0 - 11.0	1.1
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 9/03

SEIX HIGH YIELD

	PORTFOLIO	CITI BB&B ALL
TOTAL NUMBER OF SECURITIES	288	
TOTAL MARKET VALUE \$	8,080,349	
CURRENT COUPON	8.63	
YIELD TO MATURITY	6.64	
AVERAGE MATURITY	6.37	
DURATION	4.59	
QUALITY	5.41	

YIELD TO MATURITY	% HELD
0.0 - 5.0	6.9
5.0 - 7.0	51.3
7.0 - 9.0	30.3
9.0 - 11.0	2.4
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	9.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.8
1.0 - 3.0	17.6
3.0 - 5.0	25.6
5.0 - 10.0	38.5
10.0 - 20.0	1.7
20.0+	2.8
UNCLASSIFIED	9.1

DURATION YEARS	% HELD
0.0 - 1.0	4.2
1.0 - 3.0	11.5
3.0 - 4.0	16.4
4.0 - 6.0	39.5
6.0 - 8.0	16.2
8.0+	3.1
UNCLASSIFIED	9.1

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	2.0
Below Baa (6 - 1)	96.7
Other	1.3

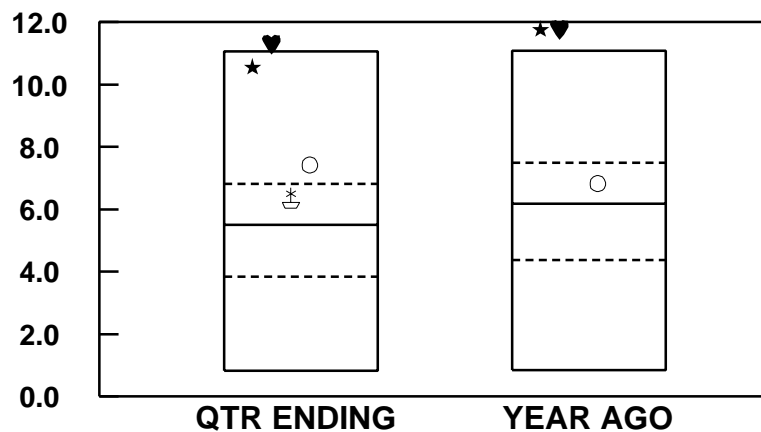
COUPON	% HELD
0.0 - 5.0	1.5
5.0 - 7.0	11.3
7.0 - 9.0	50.3
9.0 - 11.0	30.6
11.0 - 13.0	6.4
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

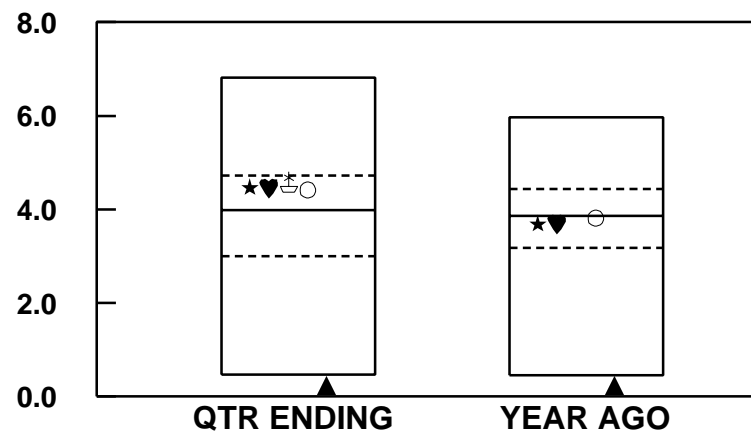
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

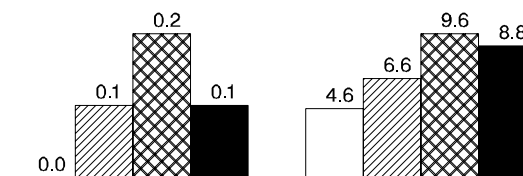
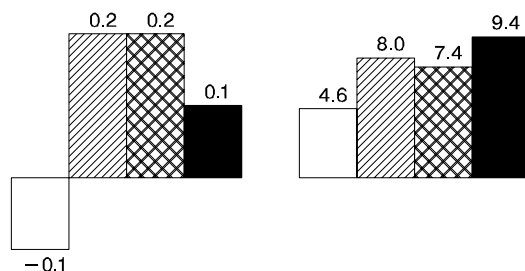
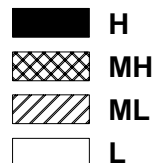
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN



★ MUNI COMPOSITE	10.56	5	11.78	4
♥ SEIX CORE	11.30	4	11.78	4
⚡ SEIX HIGH YIELD	6.37	33		
○ LB AGGREGATE	7.43	20	6.84	35
▲ 90 DAY T-BILLS				

MEDIAN 5.51 6.17

4.48	31	3.70	60
4.46	32	3.70	60
4.59	29		
4.41	35	3.81	53
0.25	95	0.25	95

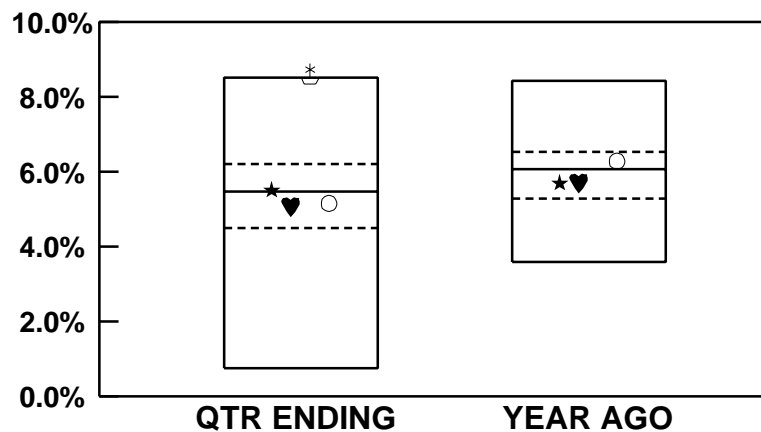
3.98 3.86

VERMONT MUNICIPAL EMPLOYEES

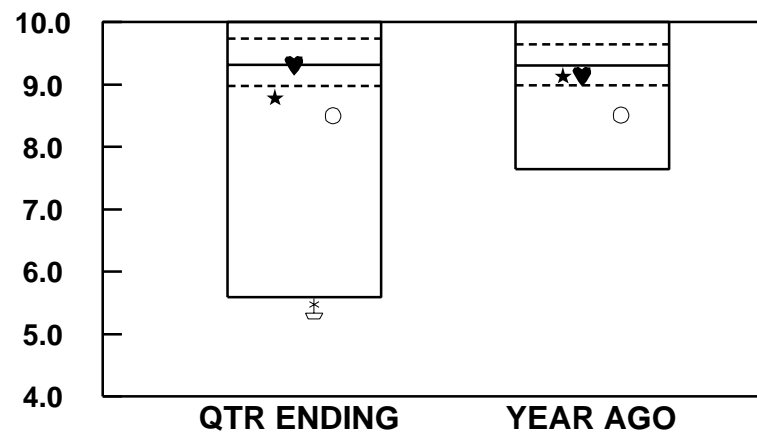
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/03

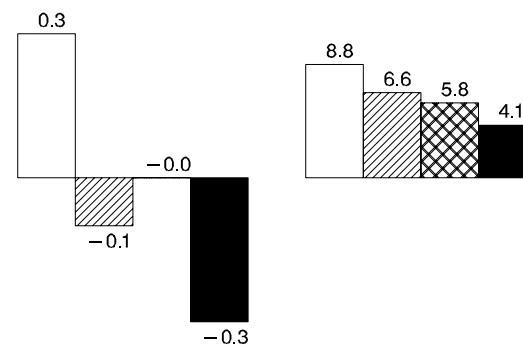
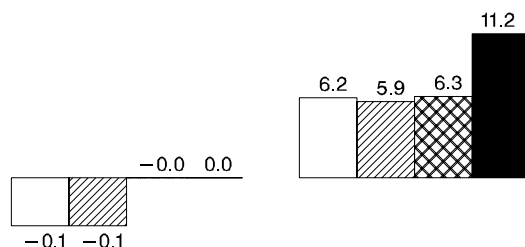
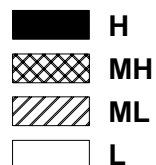
COUPON



QUALITY



EFFECTS ON RETURN



★ MUNI COMPOSITE	5.53	48	5.71	63
♥ SEIX CORE	5.07	64	5.71	63
⌘ SEIX HIGH YIELD	8.63	3		
○ LB AGGREGATE	5.16	62	6.29	37
MEDIAN	5.48		6.08	

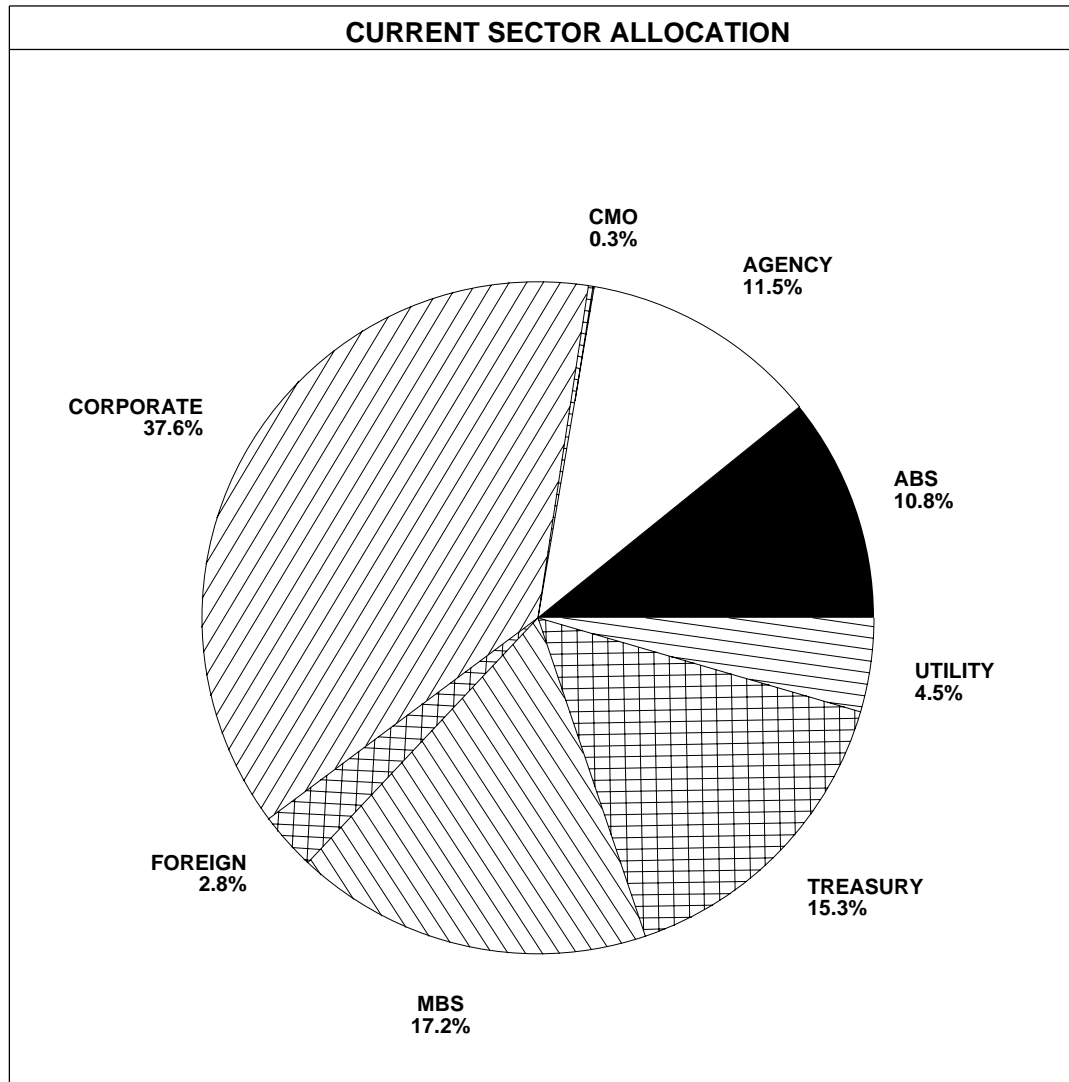
8.79	80	9.14	62
9.31	50	9.14	62
5.41	98		
8.50	86	8.51	89
9.32		9.31	

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2003

MUNICIPAL SYSTEM COMPOSITE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	15.3%	24.2%	- 8.9%
AGENCIES	11.5%	12.6%	- 1.1%
CORPORATES	37.6%	19.7%	17.9%
UTILITIES	4.5%	2.1%	2.4%
FOREIGN	2.8%	2.5%	0.3%
MBS	17.2%	37.1%	- 19.9%
CMO	0.3%	0.0%	0.3%
ABS	10.8%	1.9%	9.0%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

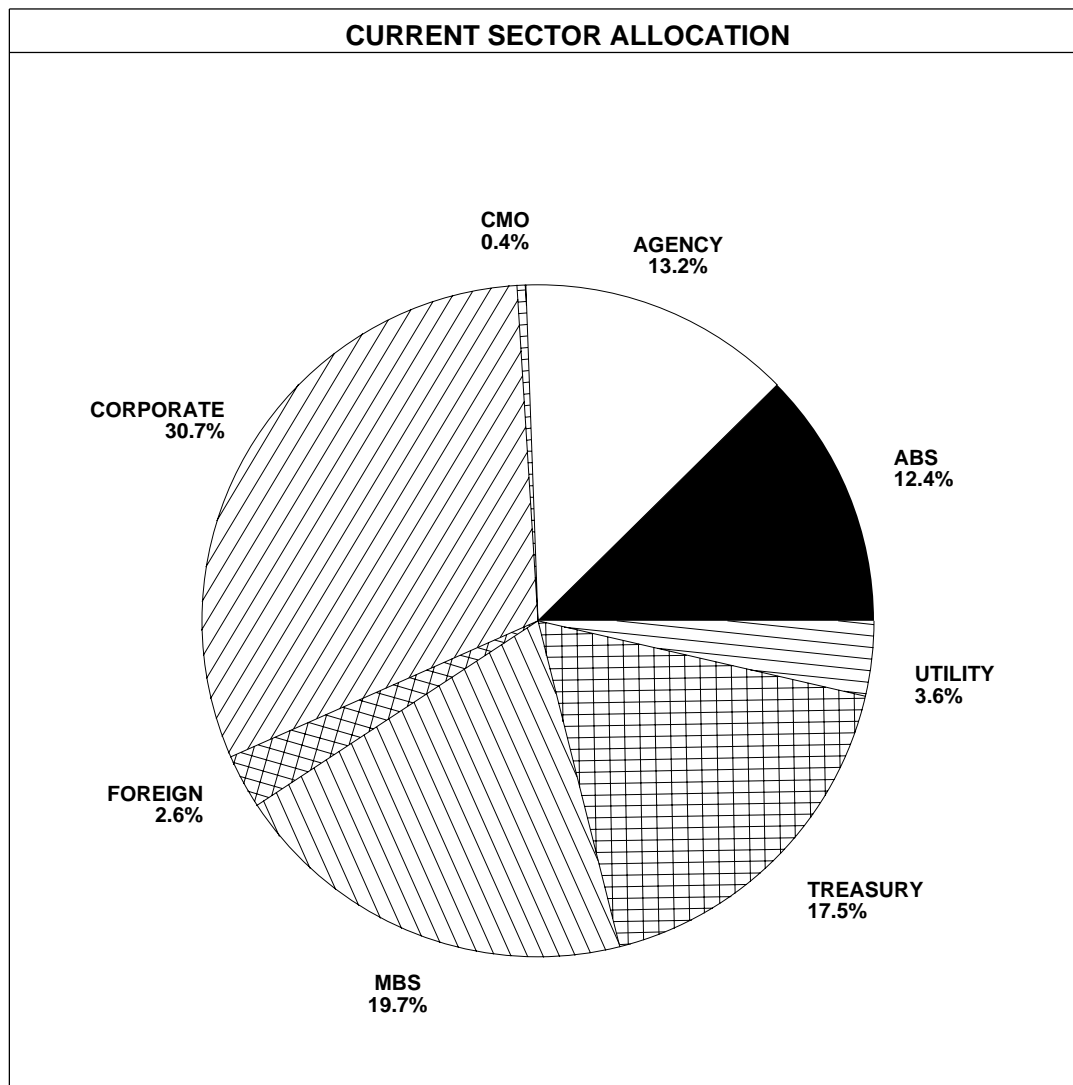
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2003

SEIX CORE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	17.5%	24.2%	- 6.6%
AGENCIES	13.2%	12.6%	0.6%
CORPORATES	30.7%	19.7%	11.1%
UTILITIES	3.6%	2.1%	1.5%
FOREIGN	2.6%	2.5%	0.1%
MBS	19.7%	37.1%	- 17.4%
CMO	0.4%	0.0%	0.4%
ABS	12.4%	1.9%	10.5%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

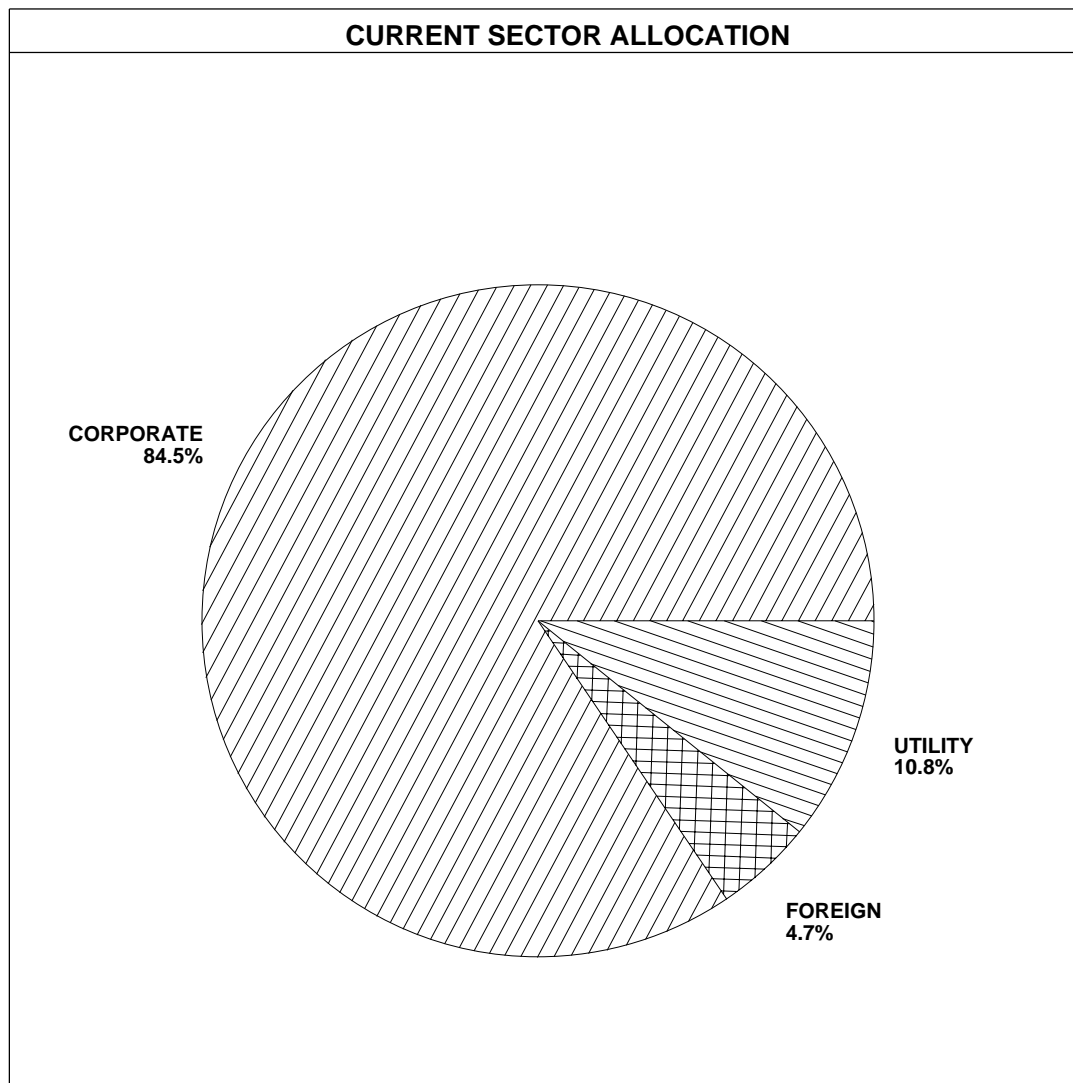
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2003

SEIX HIGH YIELD



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	0.0%	N/ A	N/ A
AGENCIES	0.0%	N/ A	N/ A
CORPORATES	84.5%	N/ A	N/ A
UTILITIES	10.8%	N/ A	N/ A
FOREIGN	4.7%	N/ A	N/ A
MBS	0.0%	N/ A	N/ A
CMO	0.0%	N/ A	N/ A
ABS	0.0%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	0.0%	N/ A	N/ A
TOTAL	100.0%	N/ A	N/ A

Benchmark: CITI BB&B ALL

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 9/03

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
SEIX CORE	- 0. 02	4. 03	4. 46	4. 24	- 0. 13	- 0. 02	0. 13
SEIX HIGH YIELD	1. 05	5. 28	4. 59	4. 93	- 0. 20	0. 03	1. 21
<u>BENCHMARKS</u>							
LB AGGREGATE	- 0. 15	3. 95	4. 41	4. 35			
90 DAY T-BILLS	0. 25	0. 25	0. 25	0. 25			
MARKET SENSITIVITY	- 0. 09						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND ONLY

QUARTER ENDING 9/03

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
MUNI COMPOSITE	0.16	4.19	4.48	4.34	- 0.14	- 0.01	0.31
SEIX CORE	- 0.02	4.03	4.46	4.24	- 0.13	- 0.02	0.13
SEIX HIGH YIELD	1.05	5.28	4.59	4.93	- 0.20	0.03	1.21
 <u>BENCHMARKS</u>							
LB AGGREGATE	- 0.15	3.95	4.41	4.35			
90 DAY T-BILLS	0.25	0.25	0.25	0.25			
 MARKET SENSITIVITY	- 0.09						

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

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

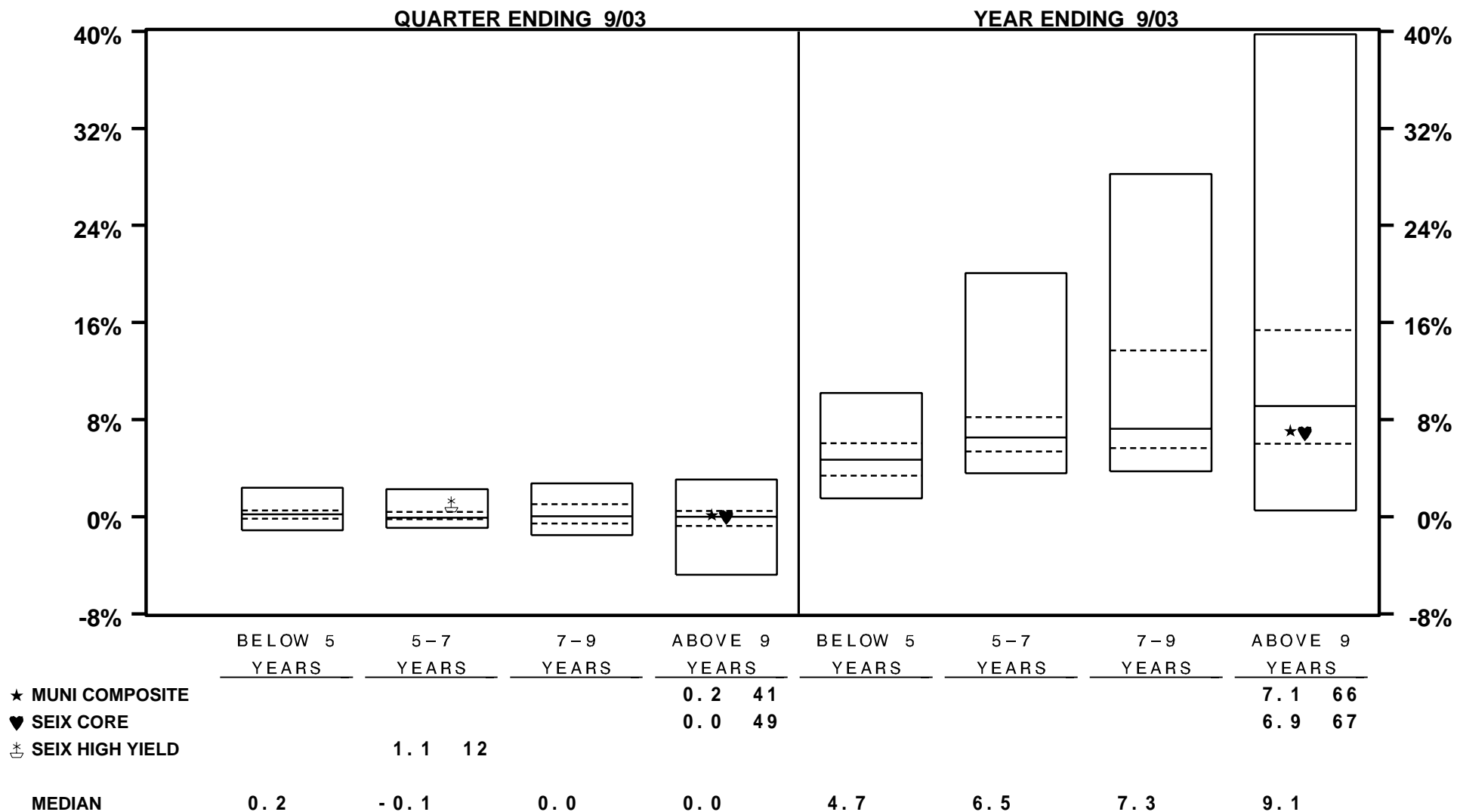
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

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

Duration = Duration Option Adjusted

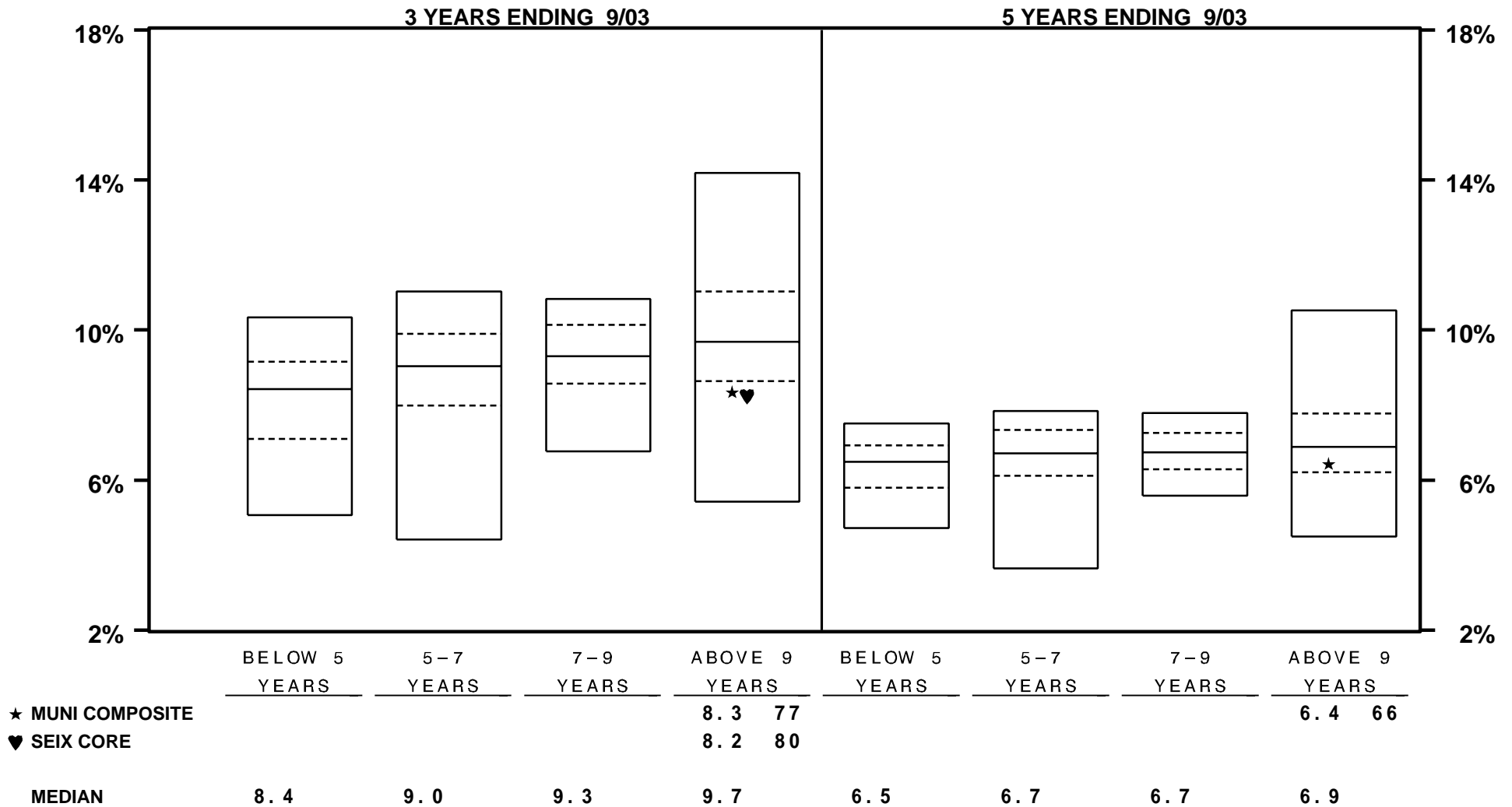
VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR MATURITY



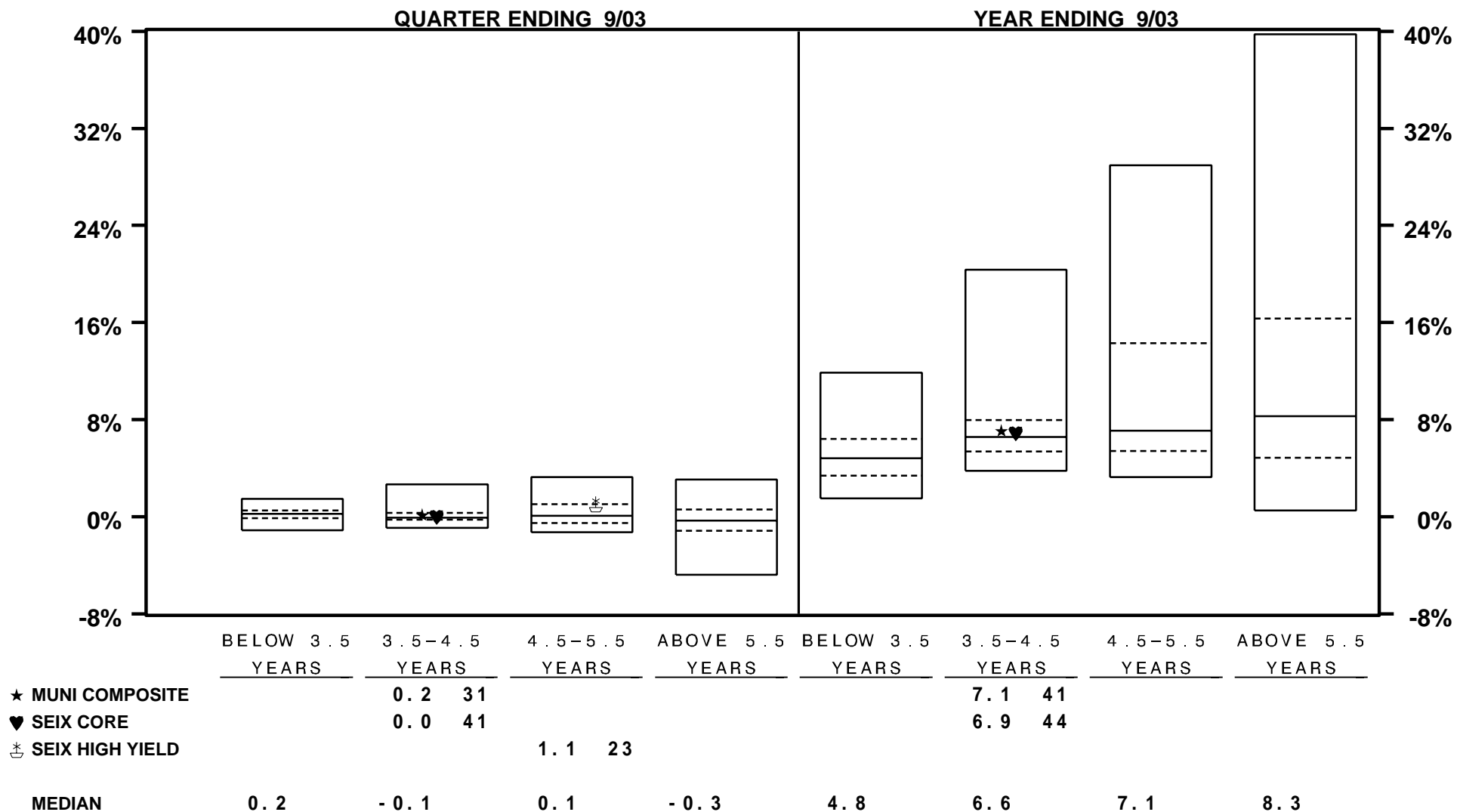
VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR MATURITY



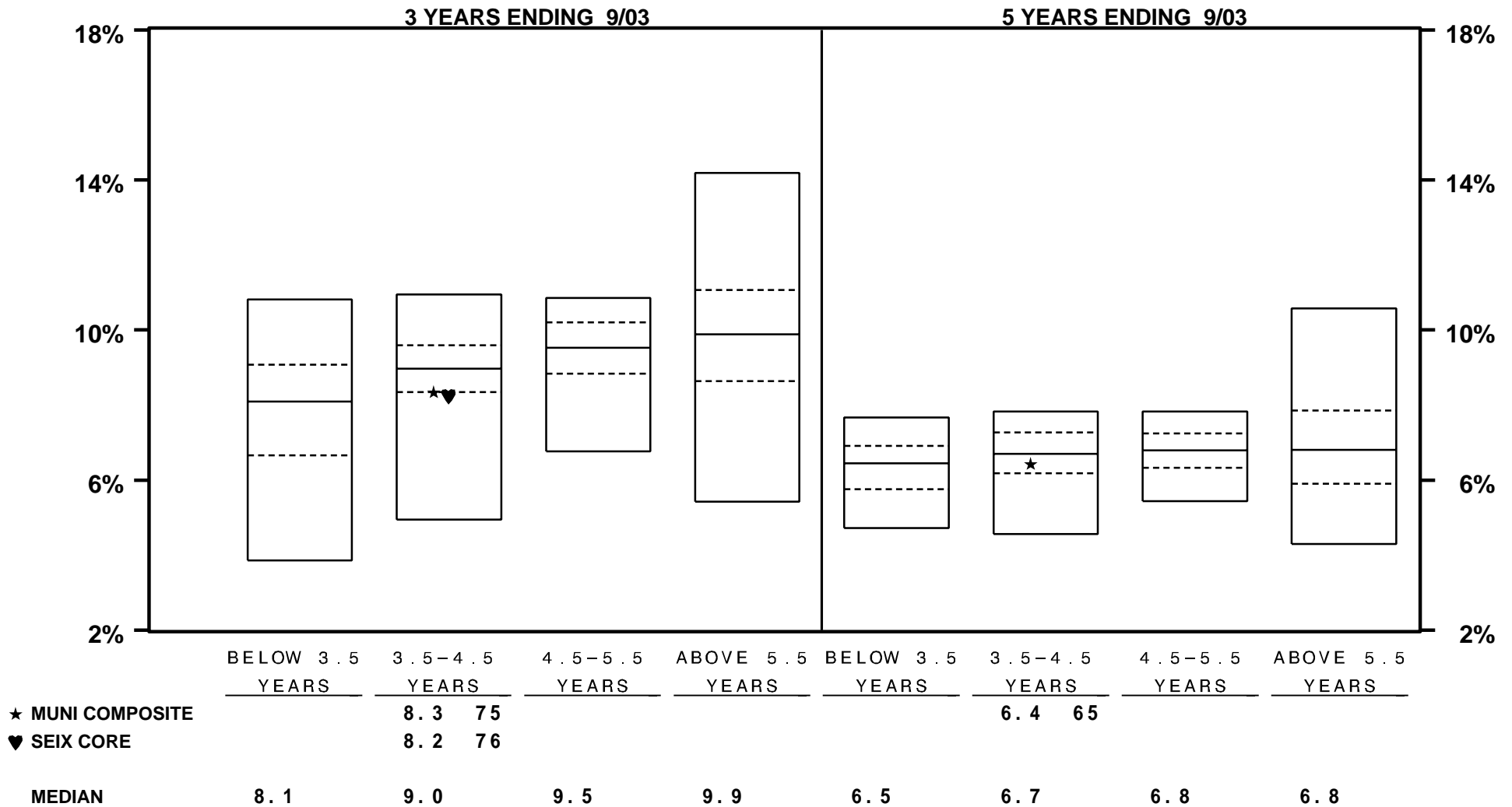
VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR DURATION



VERMONT MUNICIPAL EMPLOYEES

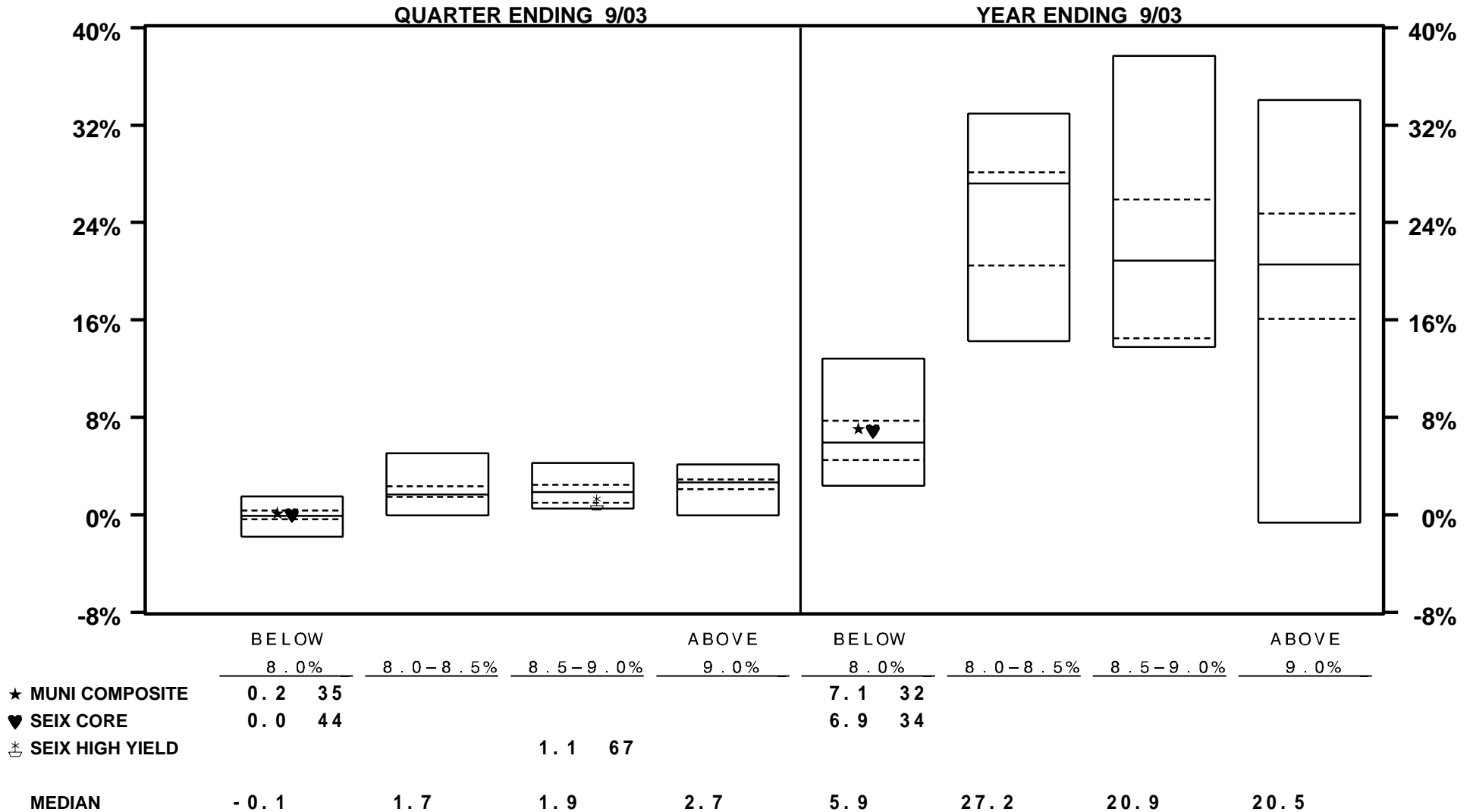
BOND ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR DURATION



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

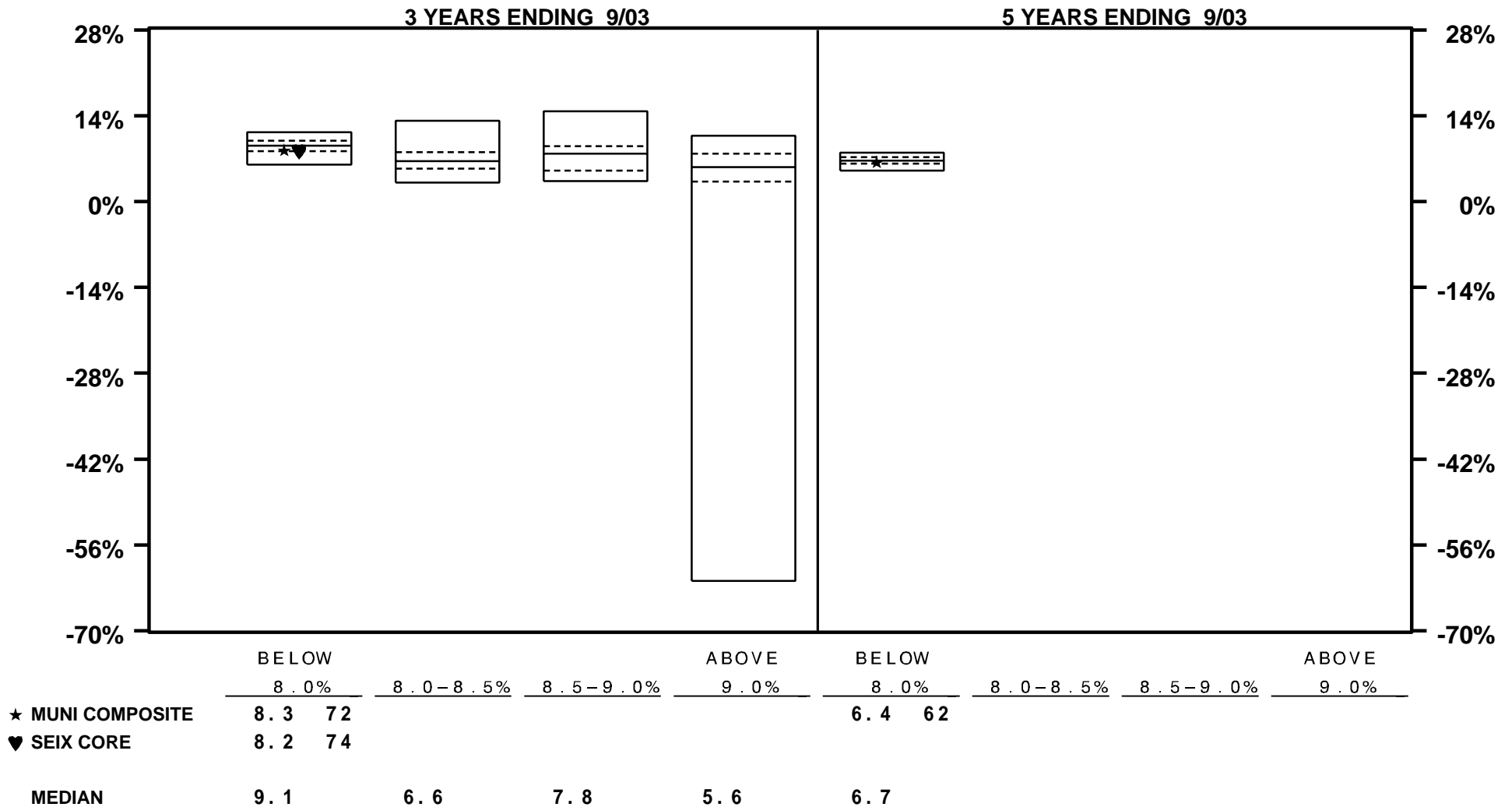
COMPARED TO FUNDS WITH SIMILAR COUPON



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

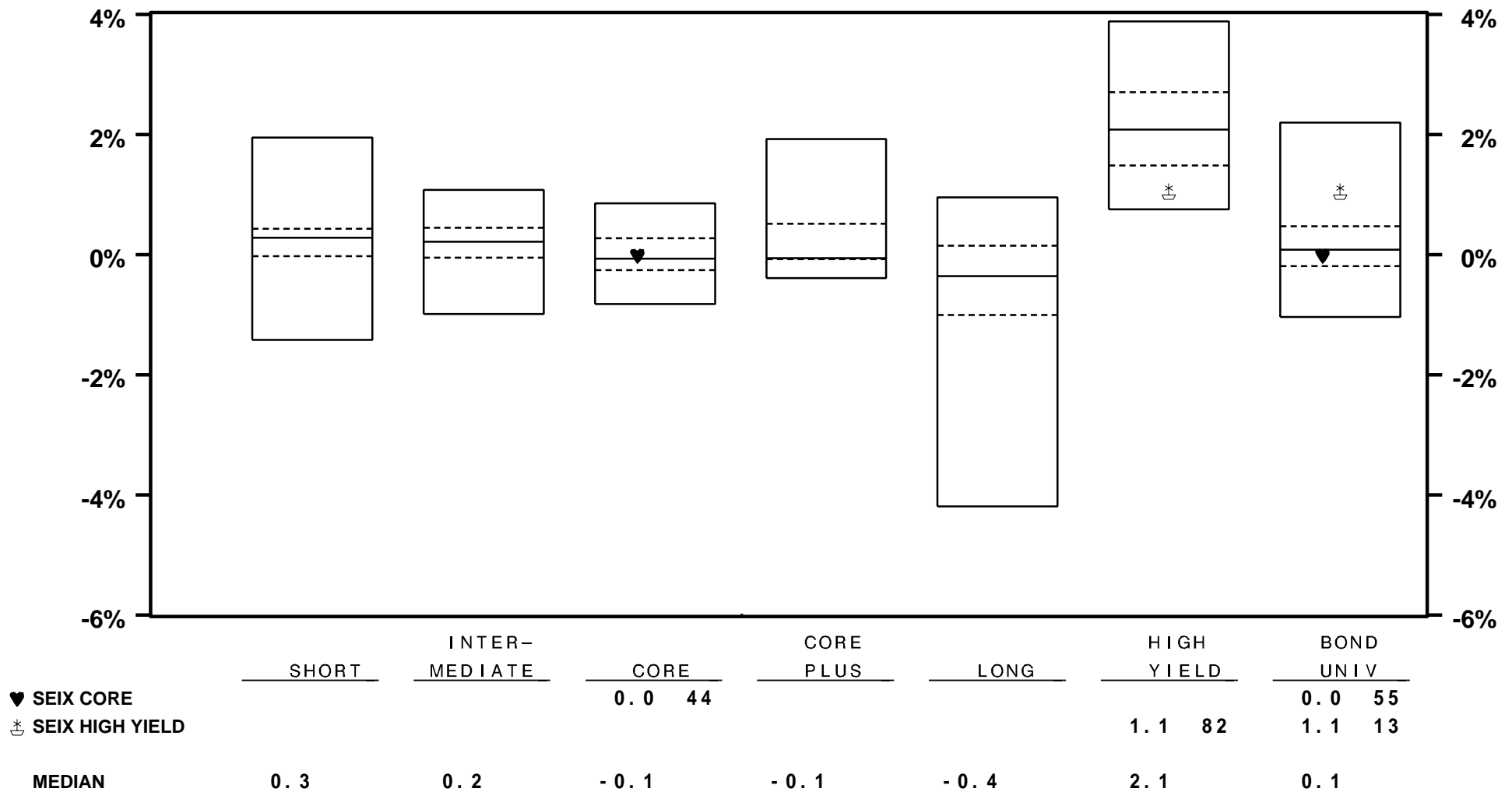
HIGH YIELD

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

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

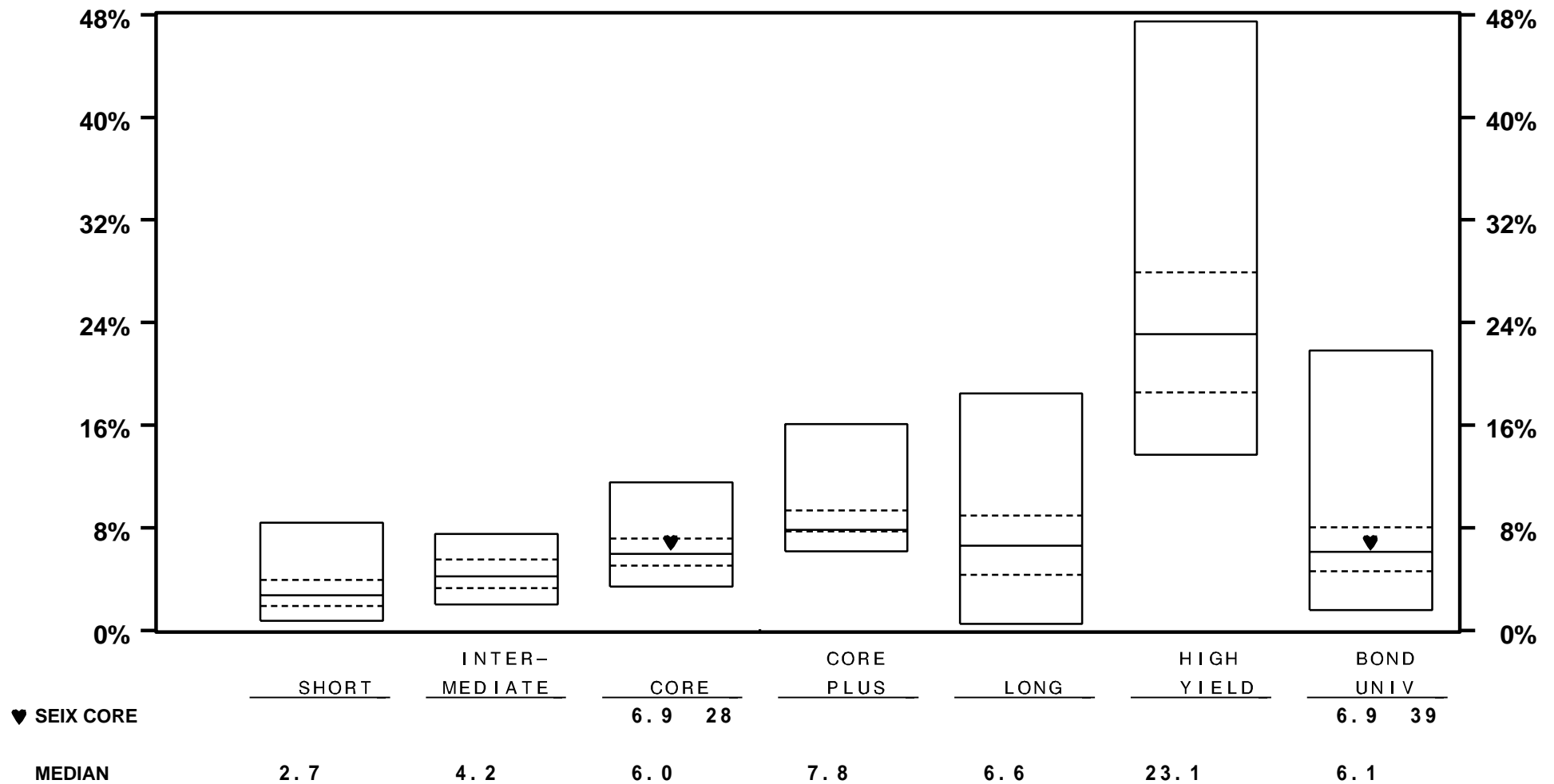
QUARTER ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

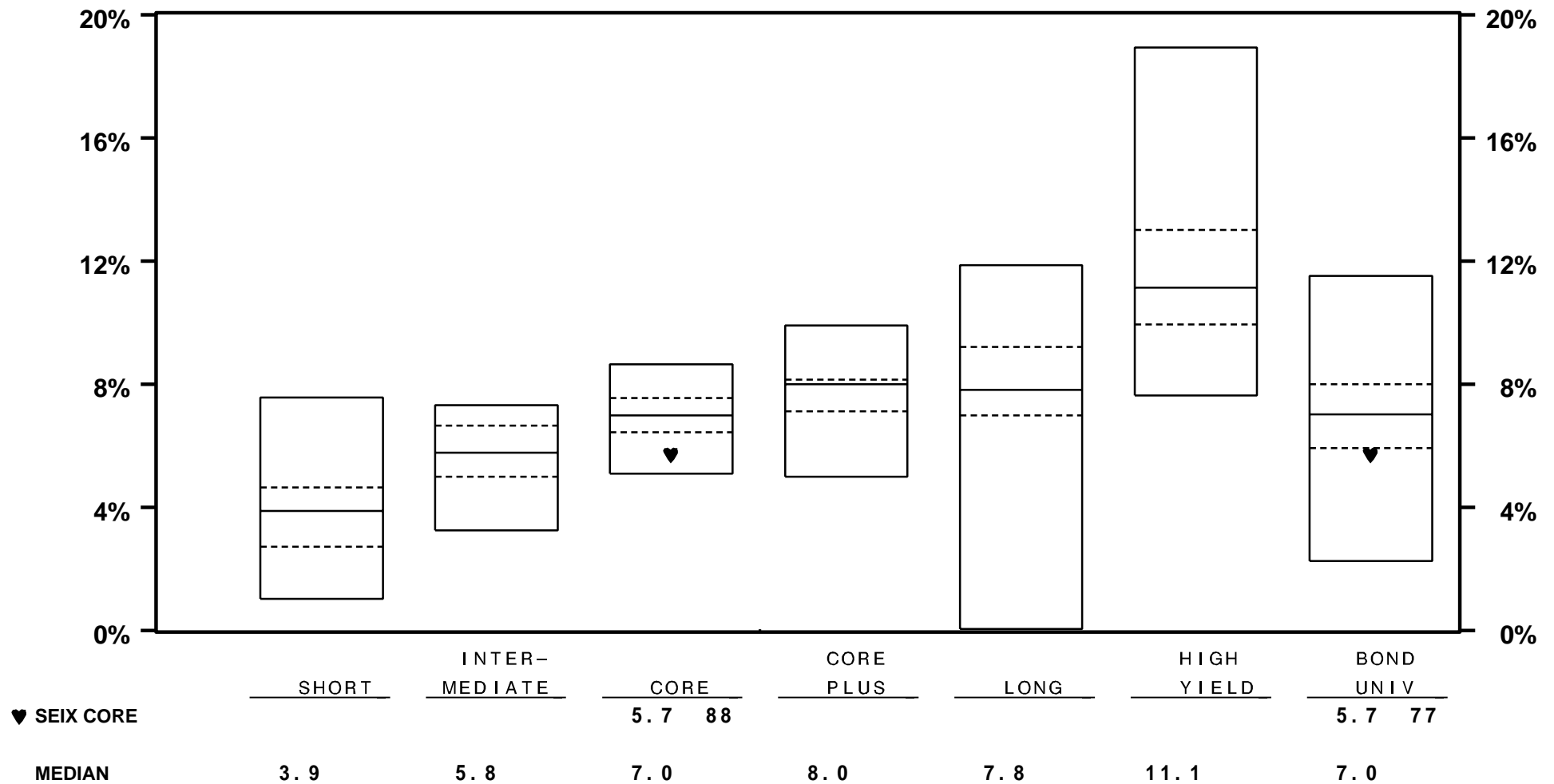
YEAR ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

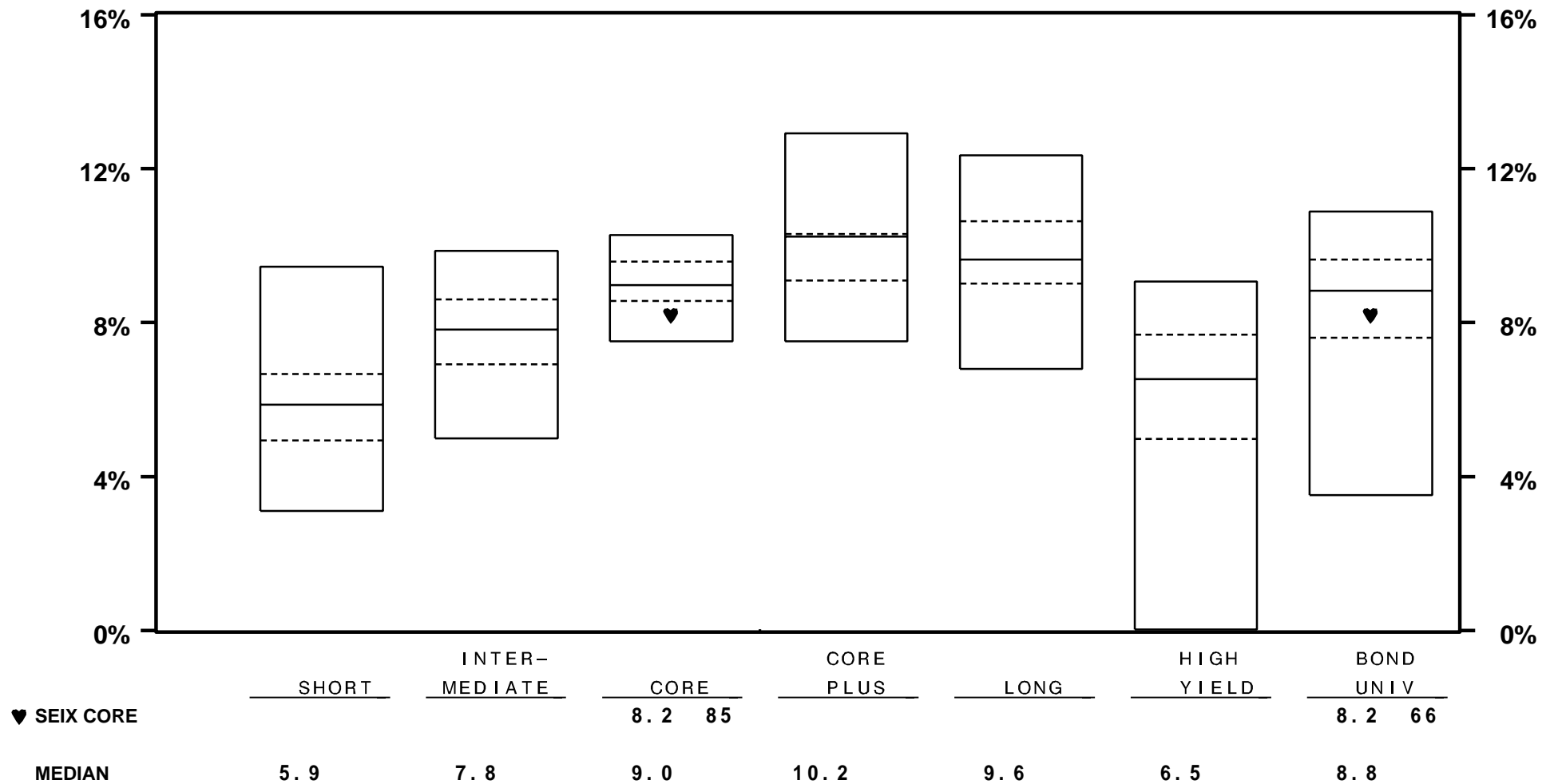
TWO YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

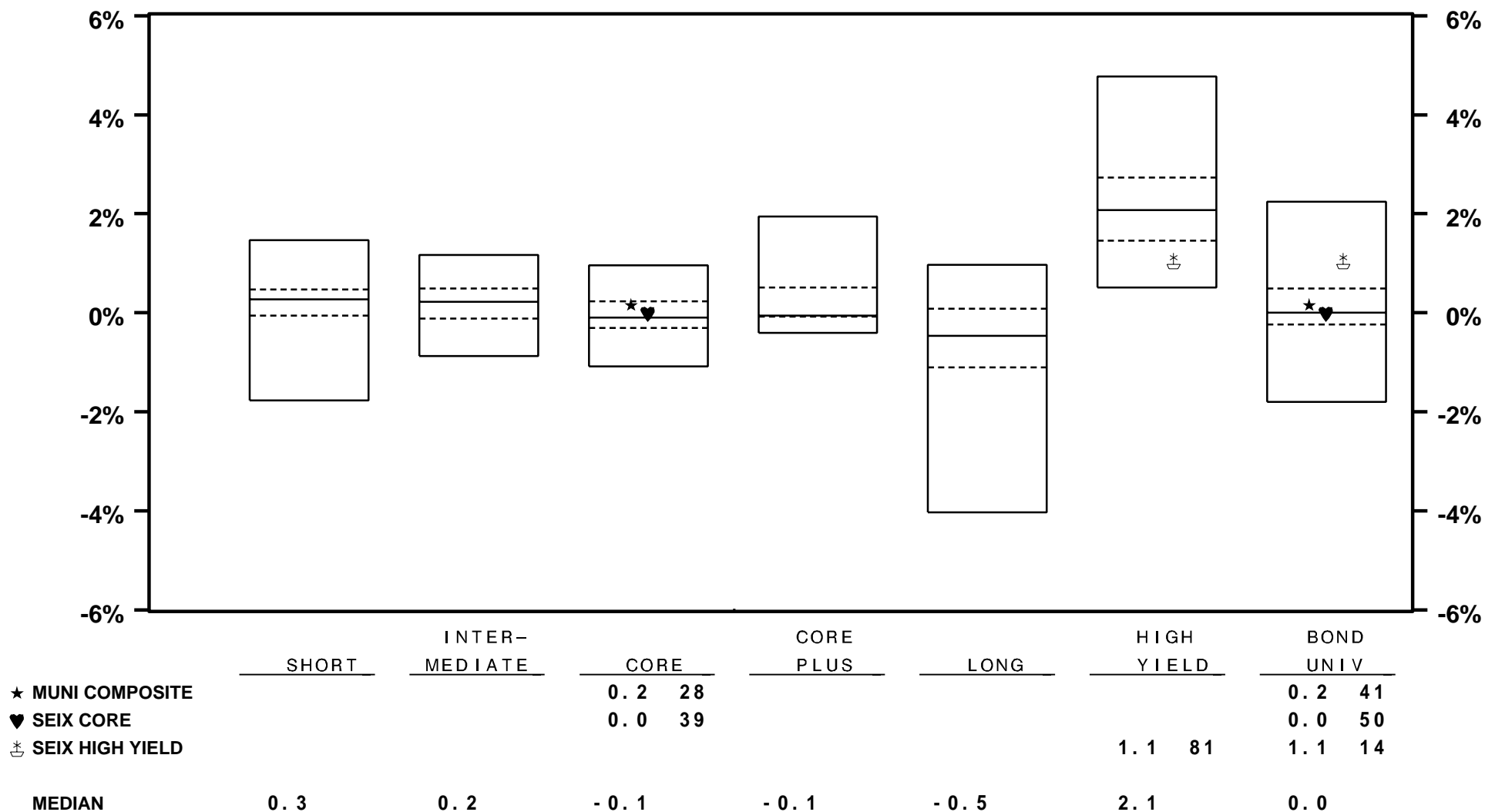
THREE YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

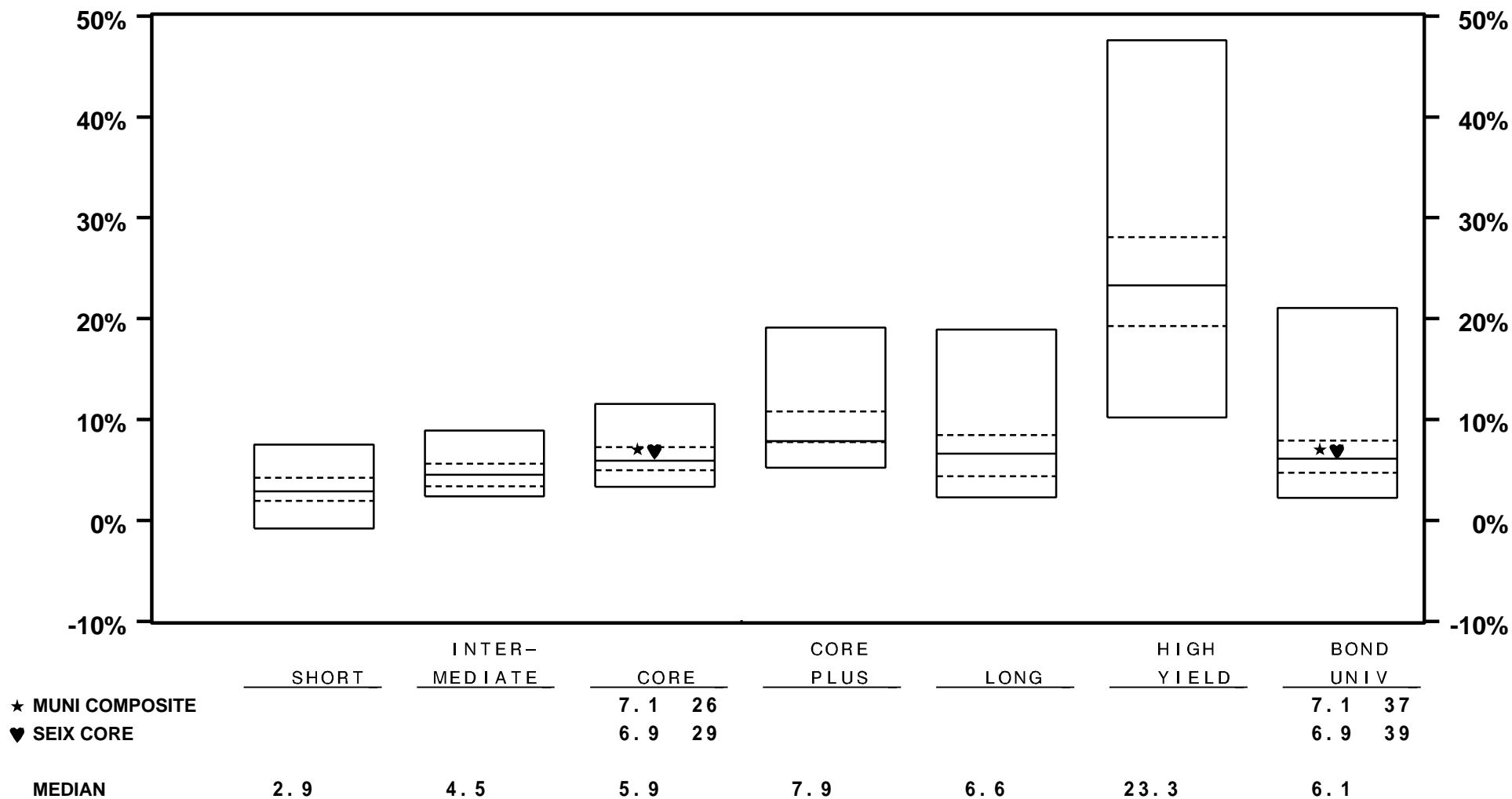
QUARTER ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

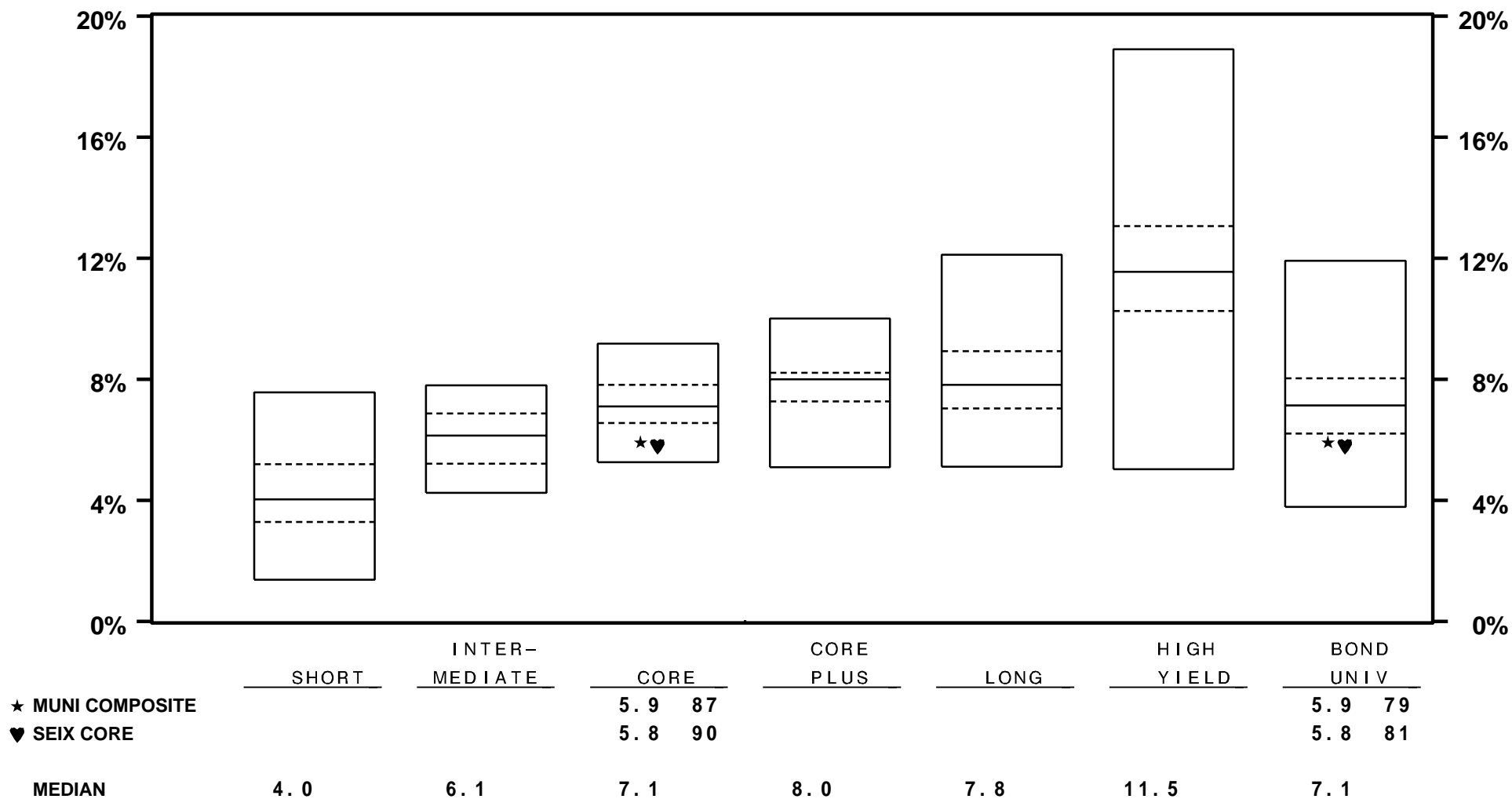
YEAR ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

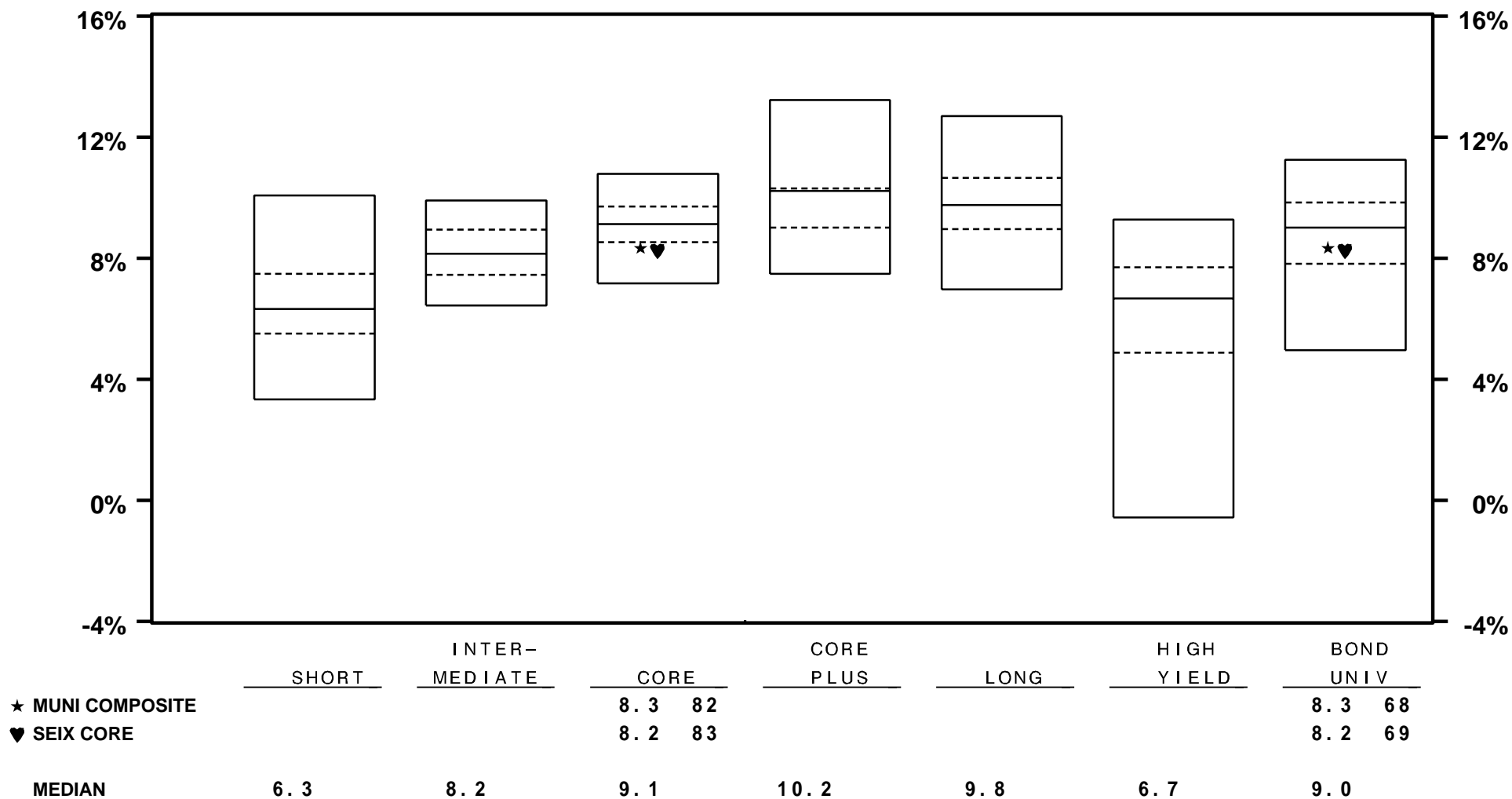
TWO YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

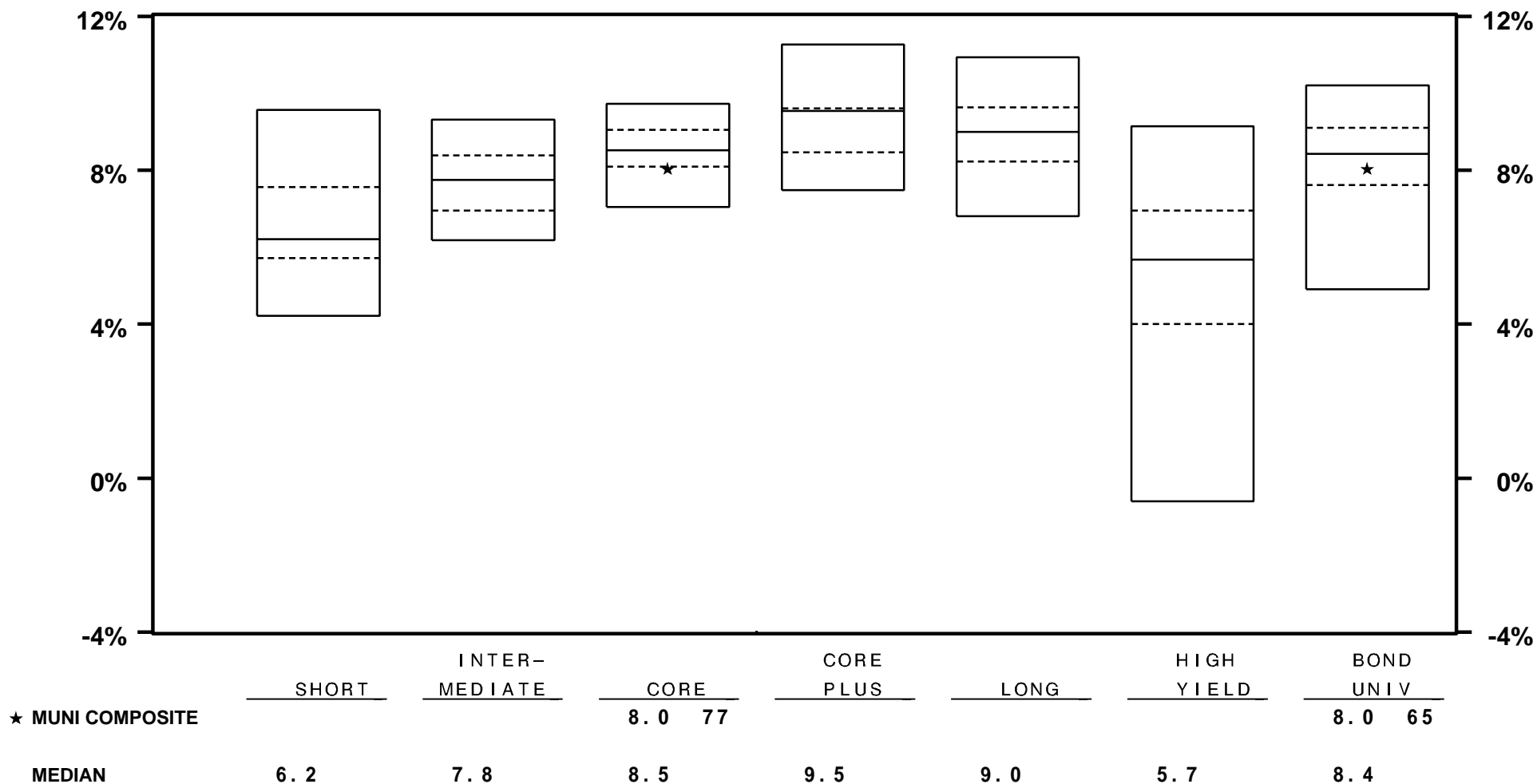
THREE YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

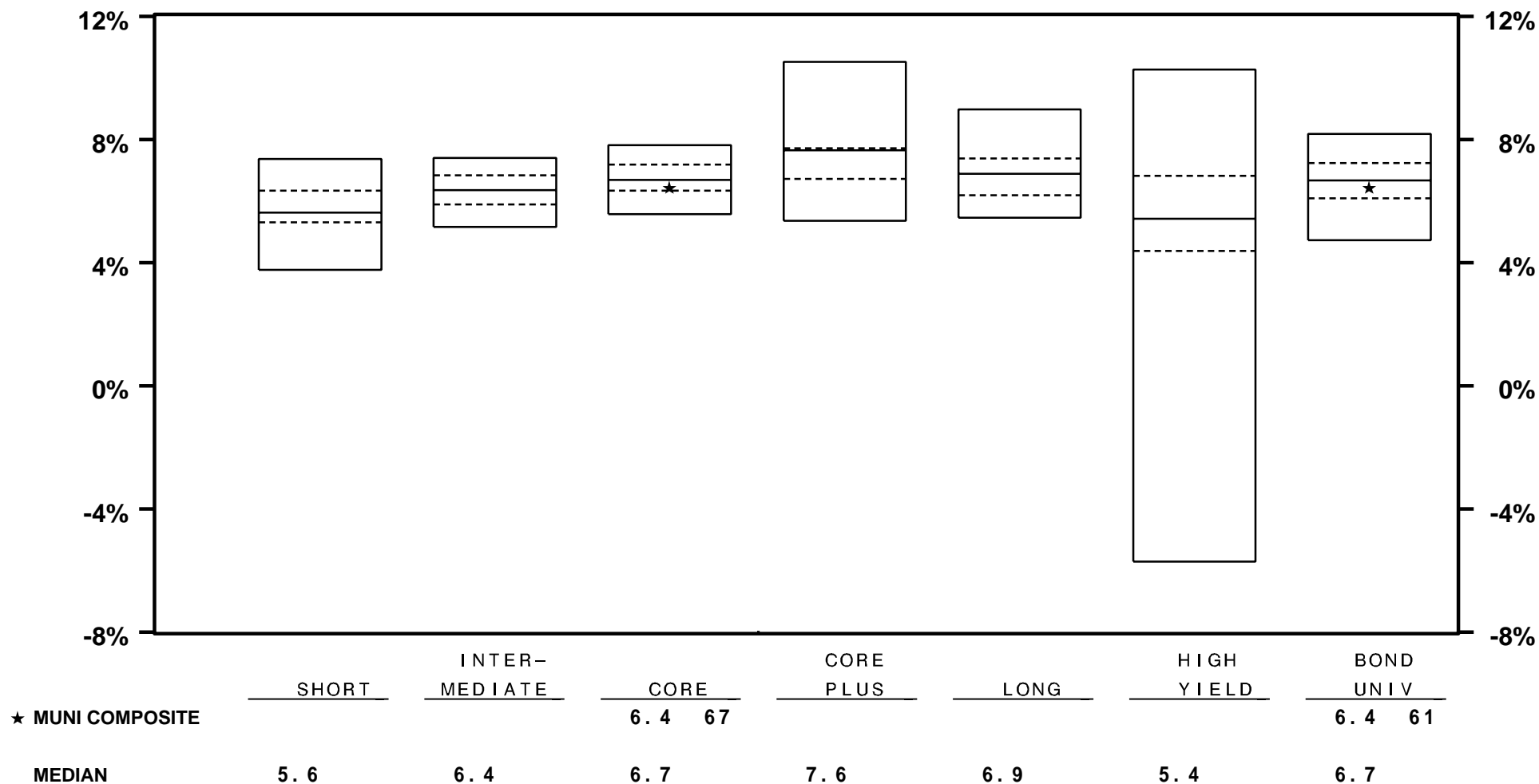
FOUR YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

MUNICIPAL SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 98	126,294	0	0	19,878	146,172	13.2
3/ 99	146,172	0	0	4,870	151,042	2.7
6/ 99	151,042	0	0	6,943	157,985	2.6
9/ 99	157,985	- 1,129	0	- 4,157	152,699	- 2.7
12/ 99	152,699	4,196	0	10,755	167,650	6.9
3/ 00	167,650	- 785	0	2,323	169,188	1.4
6/ 00	169,188	2,083	0	669	171,940	0.4
9/ 00	171,940	- 4,637	0	937	168,240	0.5
12/ 00	168,240	366	0	2,035	170,641	1.2
3/ 01	170,641	- 25	0	- 7,468	163,148	- 4.4
6/ 01	163,148	3,226	837	4,904	172,115	3.5
9/ 01	172,115	472	848	- 10,618	162,817	- 5.7
12/ 01	162,817	243	513	9,484	173,055	6.1
3/ 02	173,055	1,135	490	2,296	176,977	1.6
6/ 02	176,977	857	761	- 6,878	171,715	- 3.5
9/ 02	171,715	994	1,201	- 17,722	156,188	- 9.7
12/ 02	156,188	2,089	759	6,029	165,064	4.3
3/ 03	165,064	5,941	868	- 4,721	167,152	- 2.3
6/ 03	167,152	270	799	17,100	185,321	10.7
9/ 03	185,321	664	891	5,261	192,137	3.3

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DOMESTIC EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 98	58,000	0	0	10,698	68,698	22.0
3/ 99	68,698	0	0	4,168	72,866	6.1
6/ 99	72,866	0	0	-1,558	71,308	5.5
9/ 99	71,308	0	0	-5,486	65,822	-7.7
12/ 99	65,822	0	0	7,155	72,977	10.9
3/ 00	72,977	0	0	1,419	74,396	1.9
6/ 00	74,396	0	0	-1,159	73,237	-1.6
9/ 00	73,237	0	0	698	73,935	1.0
12/ 00	73,935	1	0	-1,513	72,423	-2.1
3/ 01	72,423	0	0	-6,591	65,832	-9.1
6/ 01	65,832	-33	155	4,286	70,241	6.7
9/ 01	70,241	-30	172	-8,997	61,386	-12.6
12/ 01	61,386	14	143	8,272	69,816	13.7
3/ 02	69,816	-33	142	1,528	71,452	2.4
6/ 02	71,452	1,965	150	-7,660	65,908	-10.4
9/ 02	65,908	6,721	668	-11,998	61,299	-17.6
12/ 02	61,299	219	168	2,827	64,514	4.9
3/ 03	64,514	9,969	176	-2,633	72,027	-3.6
6/ 03	72,027	1,993	191	11,543	85,754	16.1
9/ 03	85,754	-40	207	3,577	89,499	4.4

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 98	27, 719	0	0	4, 075	31, 794	14. 0
3/ 99	31, 794	0	0	191	31, 985	- 0. 3
6/ 99	31, 985	0	0	- 4, 636	27, 349	6. 7
9/ 99	27, 349	0	0	- 2, 630	24, 719	- 9. 6
12/ 99	24, 719	0	0	861	25, 580	3. 5
3/ 00	25, 580	0	0	- 1, 353	24, 227	- 5. 3
6/ 00	24, 227	0	0	25	24, 252	0. 1
9/ 00	24, 252	0	0	2, 102	26, 354	8. 7
12/ 00	26, 354	0	0	2, 630	28, 984	10. 0
3/ 01	28, 984	0	0	- 1, 141	27, 843	- 3. 9
6/ 01	27, 843	0	155	926	28, 925	3. 9
9/ 01	28, 925	0	160	- 3, 452	25, 632	- 11. 4
12/ 01	25, 632	49	143	2, 049	27, 874	8. 6
3/ 02	27, 874	0	142	1, 406	29, 422	5. 5
6/ 02	29, 422	0	149	- 2, 363	27, 208	- 7. 5
9/ 02	27, 208	0	152	- 5, 222	22, 137	- 18. 6
12/ 02	22, 137	0	161	1, 611	23, 909	8. 0
3/ 03	23, 909	4, 500	176	- 1, 650	26, 935	- 5. 4
6/ 03	26, 935	1, 527	191	4, 819	33, 472	18. 2
9/ 03	33, 472	1	207	648	34, 329	2. 6

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ALLIANCE LARGE CAP GROWTH FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 98	27, 952	0	0	8, 951	36, 903	32. 0
3/ 99	36, 903	0	0	3, 978	40, 881	10. 8
6/ 99	40, 881	0	0	- 10, 893	29, 988	3. 8
9/ 99	29, 988	0	0	- 1, 567	28, 421	- 5. 2
12/ 99	28, 421	0	0	6, 166	34, 587	21. 7
3/ 00	34, 587	0	0	2, 270	36, 857	6. 6
6/ 00	36, 857	0	0	- 1, 207	35, 650	- 3. 3
9/ 00	35, 650	0	0	- 2, 072	33, 578	- 5. 8
12/ 00	33, 578	0	0	- 4, 985	28, 593	- 14. 9
3/ 01	28, 593	0	0	- 4, 990	23, 603	- 17. 4
6/ 01	23, 603	0	0	1, 479	25, 082	6. 3
9/ 01	25, 082	0	0	- 3, 889	21, 193	- 15. 5
12/ 01	21, 193	0	0	3, 222	24, 415	15. 2
3/ 02	24, 415	0	0	- 1, 130	23, 285	- 4. 6
6/ 02	23, 285	2, 000	1	- 3, 597	21, 689	- 14. 9
9/ 02	21, 689	4, 750	9	- 2, 949	23, 499	- 15. 0
12/ 02	23, 499	250	6	413	24, 168	1. 8
3/ 03	24, 168	4, 500	0	- 181	28, 487	- 1. 1
6/ 03	28, 487	0	0	3, 620	32, 107	12. 7
9/ 03	32, 107	0	0	1, 262	33, 369	3. 9

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

LAZARD SMALL CAP FUND

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
12/ 98						
3/ 99						
6/ 99					13, 970	
9/ 99	13, 970	0	0	- 1, 288	12, 682	- 9. 2
12/ 99	12, 682	0	0	128	12, 810	1. 0
3/ 00	12, 810	0	0	502	13, 312	3. 9
6/ 00	13, 312	0	0	23	13, 335	0. 2
9/ 00	13, 335	0	0	668	14, 003	5. 0
12/ 00	14, 003	0	0	843	14, 846	6. 0
3/ 01	14, 846	0	0	- 460	14, 386	- 2. 9
6/ 01	14, 386	- 33	0	1, 882	16, 234	13. 1
9/ 01	16, 234	- 30	13	- 1, 656	14, 562	- 10. 1
12/ 01	14, 562	- 36	0	3, 001	17, 527	20. 6
3/ 02	17, 527	- 33	0	1, 252	18, 746	7. 2
6/ 02	18, 746	- 35	0	- 1, 699	17, 012	- 9. 1
9/ 02	17, 012	1, 971	507	- 3, 827	15, 664	- 19. 3
12/ 02	15, 664	- 31	0	804	16, 437	5. 1
3/ 03	16, 437	969	0	- 801	16, 605	- 4. 9
6/ 03	16, 605	466	0	3, 103	20, 174	18. 4
9/ 03	20, 174	- 40	0	1, 667	21, 801	8. 3

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

BRINSON - UBS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 98	24, 188	0	0	- 1, 899	22, 289	18. 0
3/ 99	22, 289	0	0	- 20	22, 269	- 0. 1
6/ 99	22, 269	0	0	800	23, 069	3. 6
9/ 99	23, 069	0	0	591	23, 660	2. 6
12/ 99	23, 660	0	0	3, 496	27, 156	14. 8
3/ 00	27, 156	0	0	- 934	26, 222	- 3. 4
6/ 00	26, 222	0	0	173	26, 395	0. 7
9/ 00	26, 395	- 25	0	- 1, 922	24, 448	- 7. 3
12/ 00	24, 448	0	0	469	24, 917	1. 9
3/ 01	24, 917	9, 000	0	- 2, 923	30, 994	- 11. 7
6/ 01	30, 994	- 12	4	638	31, 624	2. 1
9/ 01	31, 624	0	0	- 3, 480	28, 143	- 11. 0
12/ 01	28, 143	0	0	2, 158	30, 301	7. 7
3/ 02	30, 301	0	0	1, 006	31, 307	3. 3
6/ 02	31, 307	2, 000	0	- 145	33, 163	- 0. 3
9/ 02	33, 163	3, 000	0	- 6, 800	29, 363	- 20. 3
12/ 02	29, 363	0	1	2, 620	31, 984	8. 9
3/ 03	31, 984	- 6, 000	0	- 2, 502	23, 482	- 8. 1
6/ 03	23, 482	495	0	4, 288	28, 265	18. 2
9/ 03	28, 265	0	0	1, 955	30, 220	6. 9

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

MET LIFE / SSR TOWER FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 98	7, 248	0	0	2, 837	10, 085	3. 2
3/ 99	10, 085	0	0	304	10, 389	2. 3
6/ 99	10, 389	0	0	- 365	10, 024	3. 2
9/ 99	10, 024	0	0	316	10, 340	2. 5
12/ 99	10, 340	0	0	258	10, 598	2. 9
3/ 00	10, 598	0	0	610	11, 208	2. 8
6/ 00	11, 208	- 118	0	265	11, 355	2. 3
9/ 00	11, 355	0	0	317	11, 672	2. 8
12/ 00	11, 672	0	0	509	12, 181	4. 4
3/ 01	12, 181	0	0	222	12, 403	1. 8
6/ 01	12, 403	- 2	0	228	12, 628	1. 8
9/ 01	12, 628	0	0	70	12, 698	0. 6
12/ 01	12, 698	- 38	0	79	12, 740	0. 6
3/ 02	12, 740	- 38	0	4	12, 705	0. 0
6/ 02	12, 705	- 38	262	- 147	12, 782	0. 9
9/ 02	12, 782	- 37	242	- 189	12, 799	0. 4
12/ 02	12, 799	18	218	- 146	12, 889	0. 6
3/ 03	12, 889	- 31	226	2	13, 086	1. 8
6/ 03	13, 086	- 33	232	48	13, 334	2. 1
9/ 03	13, 334	- 34	0	321	13, 621	2. 4

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

SEIX CORE

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
12/ 98						
3/ 99						
6/ 99						
9/ 99						
12/ 99						
3/ 00					52, 397	
6/ 00	52, 397	10	0	959	53, 366	1. 8
9/ 00	53, 366	- 1	0	1, 741	55, 106	3. 3
12/ 00	55, 106	- 1	0	2, 505	57, 610	4. 5
3/ 01	57, 610	- 7, 003	0	1, 730	52, 337	3. 0
6/ 01	52, 337	44	598	- 256	52, 723	0. 6
9/ 01	52, 723	1	631	1, 780	55, 136	4. 6
12/ 01	55, 136	- 1	352	- 1, 025	54, 463	- 1. 2
3/ 02	54, 463	0	307	- 230	54, 540	0. 1
6/ 02	54, 540	0	331	1, 279	56, 150	3. 0
9/ 02	56, 150	- 8, 000	259	1, 238	49, 647	2. 7
12/ 02	49, 647	0	364	729	50, 740	2. 2
3/ 03	50, 740	3, 000	436	464	54, 640	1. 7
6/ 03	54, 640	- 8, 500	374	1, 220	47, 733	2. 9
9/ 03	47, 733	0	635	- 645	47, 723	0. 0

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

SEIX HIGH YIELD

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
12 / 98						
3 / 99						
6 / 99						
9 / 99						
12 / 99						
3 / 00						
6 / 00						
9 / 00						
12 / 00						
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03		9, 000		55	9, 055	
9 / 03	9, 055	- 12	48	46	9, 137	1. 1

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ALTERNATIVE INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 98	606	0	0	0	606	0.0
3/ 99	606	0	0	0	606	0.0
6/ 99	606	0	0	68	674	11.2
9/ 99	674	0	0	0	674	0.0
12/ 99	674	0	0	0	674	0.0
3/ 00	674	0	0	0	674	0.0
6/ 00	674	0	0	362	1,036	53.7
9/ 00	1,036	0	0	0	1,036	0.0
12/ 00	1,036	0	0	1	1,037	0.0
3/ 01	1,037	0	0	19	1,056	1.9
6/ 01	1,056	0	60	0	1,117	5.7
9/ 01	1,117	0	1	0	1,117	0.1
12/ 01	1,117	0	1	0	1,118	0.0
3/ 02	1,118	0	0	0	1,118	0.0
6/ 02	1,118	0	0	- 232	887	- 20.7
9/ 02	887	0	0	0	887	0.0
12/ 02	887	0	0	0	888	0.0
3/ 03	888	0	0	0	888	0.0
6/ 03	888	0	0	- 59	829	- 6.6
9/ 03	829	0	0	0	830	0.0

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 98	2, 566	0	0	570	3, 136	1. 7
3/ 99	3, 136	0	0	1, 019	4, 155	1. 0
6/ 99	4, 155	1, 695	0	826	6, 676	- 0. 4
9/ 99	6, 676	- 1, 129	0	152	5, 699	1. 2
12/ 99	5, 699	4, 196	0	83	9, 978	1. 1
3/ 00	9, 978	- 5, 785	0	98	4, 291	1. 3
6/ 00	4, 291	2, 191	0	69	6, 551	1. 4
9/ 00	6, 551	- 4, 611	0	104	2, 044	1. 9
12/ 00	2, 044	366	0	63	2, 473	2. 1
3/ 01	2, 473	- 2, 022	0	75	526	2. 6
6/ 01	526	3, 229	20	8	3, 782	1. 1
9/ 01	3, 782	500	44	9	4, 335	1. 3
12/ 01	4, 335	267	17	- 1	4, 619	0. 4
3/ 02	4, 619	1, 206	41	- 12	5, 854	0. 6
6/ 02	5, 854	- 3, 071	17	25	2, 825	0. 9
9/ 02	2, 825	- 690	31	28	2, 193	1. 8
12/ 02	2, 193	1, 851	9	- 2	4, 050	0. 1
3/ 03	4, 050	- 997	30	- 54	3, 030	- 0. 8
6/ 03	3, 030	- 2, 685	1	5	351	0. 6
9/ 03	351	750	0	7	1, 108	1. 3

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 9/03

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
MUNI COMPOSITE	185,321	664	891	5,261	192,137
COMMON STOCK	85,754	-40	207	3,577	89,499
INT'L C/S	28,257	0	0	1,955	30,212
BONDS	57,121	-12	683	-592	57,201
CASH EQUIV	102	750	0	0	853
REAL ESTATE	13,334	-34	0	321	13,621
PRIVATE INVEST	753	0	0	0	753
EQTY COMPOSITE	85,754	-40	207	3,577	89,499
COMMON STOCK	85,754	-40	207	3,577	89,499
DELAWARE	33,472	1	207	648	34,329
COMMON STOCK	33,472	1	207	648	34,329
ALLIANCE	32,107	0	0	1,262	33,369
COMMON STOCK	32,107	0	0	1,262	33,369
LAZARD	20,174	-40	0	1,667	21,801
COMMON STOCK	20,174	-40	0	1,667	21,801

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 9/03

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	28,265	0	0	1,955	30,220
INT'L C/S	28,257	0	0	1,955	30,212
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,334	-34	0	321	13,621
REAL ESTATE	13,334	-34	0	321	13,621
SEIX CORE	47,733	0	635	-645	47,723
BONDS	47,733	0	635	-645	47,723
SEIX HIGH YIELD	9,055	-12	48	46	9,137
BONDS	9,055	-12	48	46	9,137
ALT. ASSETS	829	0	0	0	830
CASH EQUIV	77	0	0	0	77
PRIVATE INVEST	753	0	0	0	753
VERMONT INVEST	351	750	0	7	1,108
BONDS	333	0	0	7	340
CASH EQUIV	17	750	0	0	768

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
MUNI COMPOSITE	165,064	6,876	2,558	17,640	192,137
COMMON STOCK	64,514	11,923	575	12,487	89,499
INT'L C/S	31,976	-5,505	0	3,741	30,212
BONDS	51,428	3,161	1,493	1,120	57,201
CASH EQUIV	3,447	-2,605	32	-21	853
REAL ESTATE	12,889	-98	458	371	13,621
PRIVATE INVEST	811	0	0	-59	753
EQTY COMPOSITE	64,514	11,923	575	12,487	89,499
COMMON STOCK	64,514	11,923	575	12,487	89,499
DELAWARE	23,909	6,028	574	3,818	34,329
COMMON STOCK	23,909	6,028	574	3,818	34,329
ALLIANCE	24,168	4,500	0	4,700	33,369
COMMON STOCK	24,168	4,500	0	4,700	33,369
LAZARD	16,437	1,395	0	3,969	21,801
COMMON STOCK	16,437	1,395	0	3,969	21,801

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	31,984	- 5,505	0	3,741	30,220
INT'L C/S	31,976	- 5,505	0	3,741	30,212
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	12,889	- 98	458	371	13,621
REAL ESTATE	12,889	- 98	458	371	13,621
SEIX CORE	50,740	- 5,500	1,444	1,039	47,723
BONDS	50,740	- 5,500	1,444	1,039	47,723
SEIX HIGH YIELD	0	8,988	48	101	9,137
BONDS	0	8,988	48	101	9,137
ALT. ASSETS	888	0	1	- 59	830
CASH EQUIV	76	0	1	0	77
PRIVATE INVEST	811	0	0	- 59	753
VERMONT INVEST	4,050	- 2,932	31	- 42	1,108
BONDS	688	- 327	0	- 21	340
CASH EQUIV	3,363	- 2,605	31	- 21	768

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 9/03

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
MUNI COMPOSITE	156,188	8,964	3,316	23,669	192,137
COMMON STOCK	54,474	18,974	737	15,315	89,499
INT'L C/S	29,355	-5,505	0	6,362	30,212
BONDS	50,335	3,163	1,856	1,846	57,201
CASH EQUIV	8,414	-7,588	47	-21	853
REAL ESTATE	12,799	-80	676	225	13,621
PRIVATE INVEST	811	0	0	-59	753
EQTY COMPOSITE	61,299	12,142	743	15,315	89,499
COMMON STOCK	54,474	18,974	737	15,315	89,499
DELAWARE	22,137	6,028	736	5,428	34,329
COMMON STOCK	22,082	6,083	736	5,428	34,329
ALLIANCE	23,499	4,750	7	5,113	33,369
COMMON STOCK	16,728	11,527	1	5,113	33,369
LAZARD	15,664	1,364	0	4,773	21,801
COMMON STOCK	15,664	1,364	0	4,773	21,801

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 9/03

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	29,363	- 5,505	1	6,362	30,220
INT'L C/S	29,355	- 5,505	0	6,362	30,212
CASH EQUIV	8	0	1	- 1	8
SSR TOWER FUND	12,799	- 80	676	225	13,621
REAL ESTATE	12,799	- 80	676	225	13,621
SEIX CORE	49,647	- 5,500	1,808	1,768	47,723
BONDS	49,647	- 5,500	1,808	1,768	47,723
SEIX HIGH YIELD	0	8,988	48	101	9,137
BONDS	0	8,988	48	101	9,137
ALT. ASSETS	887	0	1	- 59	830
CASH EQUIV	76	0	1	0	77
PRIVATE INVEST	811	0	0	- 59	753
VERMONT INVEST	2,193	- 1,081	40	- 44	1,108
BONDS	688	- 325	0	- 23	340
CASH EQUIV	1,505	- 756	40	- 21	768

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS MUNICIPAL SYSTEM COMPOSITE

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.3	38	14.4	47	11.8	56	16.6	57	1.2	31	5.6	41
ALLOCATION IDX	3.5	32	15.2	37	12.7	43	17.8	44	- 2.1	72	5.1	53
MEDIAN	2.9		14.1		12.3		17.4		- 0.2		5.3	
EQUITIES	4.4	45	21.3	51	16.9	52	22.9	71	- 4.4	40	4.4	49
S&P 500	2.6	74	18.5	73	14.7	74	24.4	61	- 10.1	68	1.0	81
R 1000(R) GR	3.9	52	18.8	67	17.5	48	25.9	46	- 19.1	93	- 2.5	97
R 1000(R) VALUE	2.1	85	19.7	60	13.9	82	24.4	62	- 2.0	33	4.0	52
R 2000(R)	9.1	12	34.6	11	28.6	14	36.5	13	- 0.8	30	7.5	32
MEDIAN	4.0		21.4		17.2		25.4		- 7.7		4.3	
BONDS	0.2	41	3.1	32	4.8	38	7.1	37	8.3	68	6.4	61
LB AGGREGATE	- 0.1	65	2.4	63	3.8	66	5.4	64	8.9	52	6.6	52
MEDIAN	0.0		2.7		4.3		6.1		9.0		6.7	
INT'L EQUITIES	6.9	61	26.3	65	16.1	60	26.5	47				
MS EAFE NET	8.1	49	29.0	50	18.4	46	26.0	50	- 8.7	74	0.6	93
CITI PMI EPAC	8.0	51	29.3	46	18.4	45	26.1	50	- 8.5	72	1.3	89
MEDIAN	8.1		29.0		17.6		26.2		- 6.0		6.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

MUNI POLICY INDEX

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.3	40	14.7	44	12.4	48	18.1	41	- 1.5	66	4.3	70
MEDIAN	2.9		14.1		12.3		17.4		- 0.2		5.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	4.4	45	21.3	49	16.9	50	22.6	68	-4.3	42	4.4	54
ALLOCATION IDX	4.4	45	22.7	42	18.6	40	26.5	39	-10.1	70	2.5	66
MEDIAN	4.0		21.0		17.0		24.8		-7.2		4.9	
EQUITIES	4.4	45	21.3	51	16.9	52	22.9	71	-4.4	40	4.4	49
S&P 500	2.6	74	18.5	73	14.7	74	24.4	61	-10.1	68	1.0	81
R 1000(R) GR	3.9	52	18.8	67	17.5	48	25.9	46	-19.1	93	-2.5	97
R 1000(R) VALUE	2.1	85	19.7	60	13.9	82	24.4	62	-2.0	33	4.0	52
R 2000(R)	9.1	12	34.6	11	28.6	14	36.5	13	-0.8	30	7.5	32
MEDIAN	4.0		21.4		17.2		25.4		-7.7		4.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.6	79	21.3	48	14.8	69	24.0	62	1.3	27	4.0	56
ALLOCATION IDX	2.1	84	19.7	58	13.9	80	25.1	48	-6.8	48	2.3	67
MEDIAN	4.0		21.0		17.0		24.8		-7.2		4.9	
EQUITIES	2.6	79	21.3	51	14.8	72	24.0	66	1.3	25	3.9	52
S&P 500	2.6	74	18.5	73	14.7	74	24.4	61	-10.1	68	1.0	81
R 1000(R) GR	3.9	52	18.8	67	17.5	48	25.9	46	-19.1	93	-2.5	97
R 1000(R) VALUE	2.1	85	19.7	60	13.9	82	24.4	62	-2.0	33	4.0	52
R 2000(R)	9.1	12	34.6	11	28.6	14	36.5	13	-0.8	30	7.5	32
MEDIAN	4.0		21.4		17.2		25.4		-7.7		4.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE LARGE CAP GROWTH FUND

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.9	51	17.1	80	15.9	58	18.0	87	-16.0	87	0.1	91
ALLOCATION IDX	3.9	51	18.8	65	17.5	46	22.4	69	-19.1	93	-2.5	97
MEDIAN	4.0		21.0		17.0		24.8		-7.2		4.9	
EQUITIES	3.9	51	17.1	83	15.9	59	18.8	88	-16.0	87	0.1	91
S&P 500	2.6	74	18.5	73	14.7	74	24.4	61	-10.1	68	1.0	81
R 1000(R) GR	3.9	52	18.8	67	17.5	48	25.9	46	-19.1	93	-2.5	97
R 1000(R) VALUE	2.1	85	19.7	60	13.9	82	24.4	62	-2.0	33	4.0	52
R 2000(R)	9.1	12	34.6	11	28.6	14	36.5	13	-0.8	30	7.5	32
MEDIAN	4.0		21.4		17.2		25.4		-7.7		4.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

LAZARD SMALL CAP FUND

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	8.3	15	28.2	23	22.0	27	28.2	32	8.4	14		
ALLOCATION IDX	9.1	11	34.6	9	28.6	13	36.5	12	- 0.8	32		
MEDIAN	4.0		21.0		17.0		24.8		- 7.2		4.9	
EQUITIES	8.3	16	28.2	24	22.0	29	28.2	34	8.3	13		
S&P 500	2.6	74	18.5	73	14.7	74	24.4	61	- 10.1	68	1.0	81
R 1000(R) GR	3.9	52	18.8	67	17.5	48	25.9	46	- 19.1	93	- 2.5	97
R 1000(R) VALUE	2.1	85	19.7	60	13.9	82	24.4	62	- 2.0	33	4.0	52
R 2000(R)	9.1	12	34.6	11	28.6	14	36.5	13	- 0.8	30	7.5	32
MEDIAN	4.0		21.4		17.2		25.4		- 7.7		4.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX CORE

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.0	55	2.8	43	4.6	45	6.9	39	8.2	66		
ALLOCATION IDX	- 0.1	69	2.4	64	3.8	65	5.4	64	8.9	45		
MEDIAN	0.1		2.7		4.4		6.1		8.8		6.7	
BONDS	0.0	50	2.8	43	4.6	45	6.9	39	8.2	69		
LB AGGREGATE	- 0.1	65	2.4	63	3.8	66	5.4	64	8.9	52	6.6	52
MEDIAN	0.0		2.7		4.3		6.1		9.0		6.7	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX HIGH YIELD

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.1	13										
ALLOCATION IDX	1.9	7										
MEDIAN	0.1		2.7		4.4		6.1		8.8		6.7	
BONDS	1.1	14										
LB AGGREGATE	-0.1	65	2.4	63	3.8	66	5.4	64	8.9	52	6.6	52
MEDIAN	0.0		2.7		4.3		6.1		9.0		6.7	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT INVESTMENTS

PERIODS ENDING 9/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.3	5	1.8	6	1.0	24	1.1	66	4.0	14	4.3	23
ALLOCATION IDX	- 0.1	97	0.1	93	0.7	69	1.3	47	3.4	20	4.1	32
MEDIAN	0.2		0.5		0.8		1.3		2.9		4.0	
CASH EQUIV.	0.2	68	0.4	74	0.7	70	1.0	74				
MEDIAN	0.2		0.5		0.8		1.3		2.9		3.9	
BONDS	2.1	6	3.1	32	- 3.4	99	- 3.8	99				
LB AGGREGATE	- 0.1	65	2.4	63	3.8	66	5.4	64	8.9	52	6.6	52
MEDIAN	0.0		2.7		4.3		6.1		9.0		6.7	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 9/03

		ASSETS AT MKT \$MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
MUNICIPAL SYSTEM COMPOSITE				0.0	1.8	3.5	5.3	3.1	1.8
	INCOME APPRECIATION			2.4	2.9	2.9	1.8	2.9	6.3
	TOTAL	13.6	7.1	2.4	4.6	6.5	7.1	5.9	8.1
MET LIFE / SSR TOWER FUND				0.0	1.8	3.5	5.3	3.1	1.8
	INCOME APPRECIATION			2.4	2.9	2.9	1.8	2.9	6.3
	TOTAL	13.6	100.0	2.4	4.6	6.5	7.1	5.9	8.1

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 93	1. 0	0. 9						
03/ 94	- 2. 6	- 2. 4						
06/ 94	0. 4	0. 5						
09/ 94	2. 6	2. 3						
ANNUAL	1. 3	1. 2						
12/ 94	- 0. 7	- 0. 3						
03/ 95	6. 2	6. 0						
06/ 95	7. 3	6. 0						
09/ 95	5. 8	5. 1						
ANNUAL	19. 8	17. 7						
12/ 95	4. 5	4. 6						
03/ 96	2. 4	2. 9						
06/ 96	3. 6	2. 5	3. 2	4. 5	0. 4	0. 6		
09/ 96	2. 8	1. 9	3. 6	3. 1	2. 1	1. 8		
ANNUAL	14. 0	12. 5						
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		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 93								1. 0
03/ 94								- 2. 6
06/ 94								0. 4
09/ 94								2. 6
ANNUAL								1. 3
12/ 94								- 0. 7
03/ 95								6. 2
06/ 95								7. 3
09/ 95								5. 8
ANNUAL								19. 8
12/ 95								4. 5
03/ 96								2. 4
06/ 96					1. 1		3. 1	
09/ 96					2. 2		- 1. 3	
ANNUAL								
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	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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		
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. 2	- 10. 5	- 13. 4	3. 1	3. 7	0. 4	0. 5
09/ 02	- 9. 7	- 9. 4	- 17. 8	- 17. 3	2. 7	4. 6	0. 5	0. 5
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
HISTORICAL CUMULATIVE	148. 3	125. 9	103. 3	73. 4	67. 3	72. 7	5. 0	5. 6
ANNUAL EQUIVALENT	9. 5	8. 5	9. 9	7. 6	7. 1	7. 6	2. 0	2. 2

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
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	
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	
HISTORICAL CUMULATIVE	1. 6				90. 5		35. 6	
ANNUAL EQUIVALENT	0. 6				9. 0		4. 1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNI POLICY INDEX

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 93	1. 3							
03/ 94	- 2. 1							
06/ 94	0. 4							
09/ 94	2. 6							
ANNUAL	2. 1							
12/ 94	0. 4							
03/ 95	6. 9							
06/ 95	6. 5							
09/ 95	4. 3							
ANNUAL	19. 2							
12/ 95	4. 5							
03/ 96	2. 0							
06/ 96	2. 7							
09/ 96	2. 6							
ANNUAL	12. 4							
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							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNI POLICY INDEX

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
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							
12/ 01	7. 0							
03/ 02	1. 0							
06/ 02	- 4. 4							
09/ 02	- 10. 2							
ANNUAL	- 7. 2							
12/ 02	5. 1							
03/ 03	- 2. 0							
06/ 03	11. 1							
09/ 03	3. 3							
ANNUAL	18. 1							
HISTORICAL CUMULATIVE	127. 7							
ANNUAL EQUIVALENT	8. 6							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 93								
03/ 94								
06/ 94								
09/ 94								
ANNUAL								
12/ 94								
03/ 95								
06/ 95								
09/ 95								
ANNUAL								
12/ 95								
03/ 96								
06/ 96	3. 2	4. 0	3. 2	4. 5				
09/ 96	3. 6	3. 1	3. 6	3. 1				
ANNUAL								
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				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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				
12/ 01	13. 7	13. 5	13. 7	10. 7			0. 7	0. 6
03/ 02	2. 4	0. 7	2. 4	0. 3			0. 4	0. 4
06/ 02	- 10. 4	- 12. 5	- 10. 5	- 13. 4			0. 5	0. 5
09/ 02	- 17. 6	- 18. 4	- 17. 8	- 17. 3			0. 5	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. 4	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				
HISTORICAL CUMULATIVE	103. 6	76. 0	103. 3	73. 4				
ANNUAL EQUIVALENT	9. 9	7. 8	9. 9	7. 6				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 93	1. 0	0. 4	1. 0	2. 4				
03/ 94	- 3. 0	- 3. 3	- 3. 0	- 3. 8				
06/ 94	3. 6	0. 9	3. 6	0. 4				
09/ 94	4. 6	2. 6	4. 6	4. 9				
ANNUAL	6. 2	0. 5	6. 2	3. 7				
12/ 94	- 2. 8	- 0. 8	- 2. 8	0. 0				
03/ 95	10. 2	9. 6	10. 2	9. 7				
06/ 95	6. 8	8. 7	6. 8	9. 5				
09/ 95	8. 3	8. 0	8. 3	7. 9				
ANNUAL	24. 0	27. 7	24. 0	29. 7				
12/ 95	6. 7	6. 5	6. 7	6. 0				
03/ 96	5. 3	6. 4	5. 3	5. 4				
06/ 96	2. 7	2. 0	2. 7	4. 5				
09/ 96	4. 0	2. 6	4. 0	3. 1				
ANNUAL	20. 1	18. 7	20. 1	20. 3				
12/ 96	8. 4	9. 5	8. 4	8. 3				
03/ 97	2. 4	1. 8	2. 4	2. 7				
06/ 97	15. 7	14. 5	15. 7	17. 5				
09/ 97	9. 0	9. 2	9. 0	7. 5				
ANNUAL	40. 1	39. 2	40. 1	40. 4				
12/ 97	2. 5	2. 2	2. 5	2. 9				
03/ 98	11. 5	11. 6	11. 5	13. 9				
06/ 98	- 0. 8	0. 5	- 0. 8	3. 3				
09/ 98	- 12. 0	- 12. 9	- 12. 0	- 9. 9				
ANNUAL	- 0. 3	- 0. 2	- 0. 3	9. 0				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 98	14. 0	17. 4	14. 0	21. 3				
03/ 99	- 0. 3	2. 9	- 0. 3	5. 0				
06/ 99	6. 7	10. 8	6. 7	7. 0				
09/ 99	- 9. 6	- 9. 2	- 9. 6	- 6. 2				
ANNUAL	9. 6	21. 5	9. 6	27. 8				
12/ 99	3. 5	9. 0	3. 5	14. 9				
03/ 00	- 5. 3	0. 2	- 5. 3	2. 3				
06/ 00	0. 1	- 4. 3	0. 1	- 2. 7				
09/ 00	8. 7	8. 8	8. 7	- 1. 0				
ANNUAL	6. 6	13. 7	6. 6	13. 3				
12/ 00	10. 0	1. 6	10. 0	- 7. 8				
03/ 01	- 3. 9	- 6. 5	- 3. 9	- 11. 9				
06/ 01	3. 9	4. 4	3. 9	5. 9				
09/ 01	- 11. 4	- 16. 2	- 11. 4	- 14. 7			0. 7	1. 1
ANNUAL	- 2. 7	- 16. 9	- 2. 8	- 26. 6				
12/ 01	8. 6	8. 0	8. 6	10. 7			0. 7	0. 6
03/ 02	5. 5	1. 3	5. 6	0. 3			0. 4	0. 4
06/ 02	- 7. 5	- 10. 6	- 7. 6	- 13. 4			0. 6	0. 5
09/ 02	- 18. 6	- 20. 3	- 18. 7	- 17. 3			0. 5	0. 5
ANNUAL	- 13. 8	- 22. 1	- 13. 9	- 20. 5			2. 2	2. 0
12/ 02	8. 0	9. 9	8. 0	8. 4			0. 5	0. 4
03/ 03	- 5. 4	- 4. 9	- 5. 4	- 3. 1				
06/ 03	18. 2	17. 3	18. 2	15. 4				
09/ 03	2. 6	2. 1	2. 6	2. 6				
ANNUAL	24. 0	25. 1	24. 0	24. 4				
HISTORICAL CUMULATIVE	168. 1	137. 1	167. 8	160. 6				
ANNUAL EQUIVALENT	10. 4	9. 0	10. 4	10. 1				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 93	1. 5	3. 9	1. 5	2. 4				
03/ 94	- 4. 6	- 4. 4	- 4. 6	- 3. 8				
06/ 94	- 2. 6	- 1. 0	- 2. 6	0. 4				
09/ 94	4. 6	7. 7	4. 6	4. 9				
ANNUAL	- 1. 2	5. 8	- 1. 2	3. 7				
12/ 94	1. 7	0. 7	1. 7	0. 0				
03/ 95	7. 2	9. 5	7. 2	9. 7				
06/ 95	15. 7	9. 8	15. 7	9. 5				
09/ 95	11. 8	9. 1	11. 8	7. 9				
ANNUAL	41. 0	32. 2	41. 0	29. 7				
12/ 95	- 0. 5	4. 6	- 0. 5	6. 0				
03/ 96	7. 4	5. 4	7. 4	5. 4				
06/ 96	3. 8	6. 4	3. 8	4. 5				
09/ 96	3. 2	3. 6	3. 2	3. 1				
ANNUAL	14. 5	21. 4	14. 5	20. 3				
12/ 96	11. 0	6. 0	11. 0	8. 3				
03/ 97	- 1. 2	0. 5	- 1. 2	2. 7				
06/ 97	20. 1	18. 9	20. 1	17. 5				
09/ 97	13. 3	7. 5	13. 3	7. 5				
ANNUAL	49. 2	36. 3	49. 2	40. 4				
12/ 97	- 1. 8	1. 5	- 1. 8	2. 9				
03/ 98	21. 6	15. 2	21. 6	13. 9				
06/ 98	8. 3	4. 5	8. 3	3. 3				
09/ 98	- 12. 5	- 9. 1	- 12. 5	- 9. 9				
ANNUAL	13. 2	11. 1	13. 2	9. 0				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 98	32. 0	26. 7	32. 0	21. 3				
03/ 99	10. 8	6. 4	10. 8	5. 0				
06/ 99	3. 8	3. 8	3. 8	7. 0				
09/ 99	- 5. 2	- 3. 7	- 5. 2	- 6. 2				
ANNUAL	43. 8	34. 9	43. 8	27. 8				
12/ 99	21. 7	25. 1	21. 7	14. 9				
03/ 00	6. 6	7. 1	6. 6	2. 3				
06/ 00	- 3. 3	- 2. 7	- 3. 3	- 2. 7				
09/ 00	- 5. 8	- 5. 4	- 5. 8	- 1. 0				
ANNUAL	18. 1	23. 4	18. 1	13. 3				
12/ 00	- 14. 9	- 21. 3	- 14. 9	- 7. 8				
03/ 01	- 17. 4	- 20. 9	- 17. 4	- 11. 9				
06/ 01	6. 3	8. 4	6. 3	5. 9				
09/ 01	- 15. 5	- 19. 4	- 15. 5	- 14. 7			1. 0	1. 1
ANNUAL	- 36. 9	- 45. 6	- 36. 9	- 26. 6				
12/ 01	15. 2	15. 1	15. 2	10. 7			0. 7	0. 6
03/ 02	- 4. 6	- 2. 6	- 4. 6	0. 3			0. 5	0. 4
06/ 02	- 14. 9	- 17. 9	- 15. 5	- 13. 4			0. 5	0. 5
09/ 02	- 15. 0	- 13. 6	- 15. 0	- 17. 3			0. 5	0. 5
ANNUAL	- 20. 5	- 20. 5	- 21. 1	- 20. 5			2. 2	2. 0
12/ 02	1. 8	4. 2	2. 5	8. 4				
03/ 03	- 1. 1	- 1. 1	- 1. 1	- 3. 1				
06/ 03	12. 7	14. 3	12. 7	15. 4				
09/ 03	3. 9	3. 9	3. 9	2. 6				
ANNUAL	18. 0	22. 4	18. 8	24. 4				
HISTORICAL CUMULATIVE	171. 0	126. 6	171. 0	160. 6				
ANNUAL EQUIVALENT	10. 5	8. 5	10. 5	10. 1				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

LAZARD SMALL CAP FUND

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 98								
03/ 99								
06/ 99								
09/ 99	- 9. 2	- 6. 3	- 9. 2	- 6. 2				
ANNUAL								
12/ 99	1. 0	18. 4	1. 0	14. 9				
03/ 00	3. 9	7. 1	3. 9	2. 3				
06/ 00	0. 2	- 3. 8	0. 2	- 2. 7				
09/ 00	5. 0	1. 1	5. 0	- 1. 0				
ANNUAL	10. 4	23. 4	10. 4	13. 3				
12/ 00	6. 0	- 6. 9	6. 0	- 7. 8				
03/ 01	- 2. 9	- 6. 5	- 2. 9	- 11. 9				
06/ 01	13. 1	14. 3	13. 1	5. 9				
09/ 01	- 10. 1	- 20. 8	- 10. 3	- 14. 7				
ANNUAL	4. 6	- 21. 2	4. 4	- 26. 6				
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. 2	- 9. 3	- 5. 2	- 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				
HISTORICAL CUMULATIVE	27. 5	12. 8	27. 3	- 22. 9				
ANNUAL EQUIVALENT	5. 9	2. 9	5. 8	- 5. 9				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 93	2. 2	0. 9						
03/ 94	- 2. 6	3. 5						
06/ 94	0. 0	5. 1						
09/ 94	2. 6	0. 1						
ANNUAL	2. 2	9. 8						
12/ 94	- 1. 2	- 1. 0						
03/ 95	4. 5	1. 9						
06/ 95	5. 9	0. 7						
09/ 95	6. 1	4. 2						
ANNUAL	16. 0	5. 8						
12/ 95	5. 8	4. 0						
03/ 96	1. 4	2. 9						
06/ 96	2. 6	1. 6						
09/ 96	2. 7	- 0. 1						
ANNUAL	13. 1	8. 6						
12/ 96	4. 4	1. 6						
03/ 97	- 1. 4	- 1. 6						
06/ 97	7. 1	13. 0						
09/ 97	2. 4	- 0. 7						
ANNUAL	12. 8	12. 2						
12/ 97	- 1. 5	- 7. 8						
03/ 98	5. 4	14. 7						
06/ 98	0. 9	1. 1						
09/ 98	- 0. 2	- 14. 2						
ANNUAL	4. 5	- 8. 3						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 93	2. 2							
03/ 94	- 2. 6							
06/ 94	0. 0							
09/ 94	2. 6							
ANNUAL	2. 2							
12/ 94	- 1. 2							
03/ 95	4. 5							
06/ 95	5. 9							
09/ 95	6. 1							
ANNUAL	16. 0							
12/ 95	5. 8							
03/ 96	1. 4							
06/ 96	2. 6							
09/ 96	2. 7							
ANNUAL	13. 1							
12/ 96	4. 4							
03/ 97	- 1. 4							
06/ 97	7. 1							
09/ 97	2. 4							
ANNUAL	12. 8							
12/ 97	- 1. 5							
03/ 98	5. 4							
06/ 98	0. 9							
09/ 98	- 0. 2							
ANNUAL	4. 5							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 98	18. 0	20. 7						
03/ 99	- 0. 1	1. 4						
06/ 99	3. 6	2. 5						
09/ 99	2. 6	4. 4						
ANNUAL	25. 3	31. 0						
12/ 99	14. 8	17. 0						
03/ 00	- 3. 4	- 0. 1						
06/ 00	0. 7	- 4. 0						
09/ 00	- 7. 3	- 8. 1						
ANNUAL	3. 4	3. 2						
12/ 00	- 1. 9	- 2. 7						
03/ 01	- 11. 7	- 13. 6						
06/ 01	- 2. 1	- 1. 0						
09/ 01	- 11. 0	- 14. 0						
ANNUAL	- 18. 2	- 28. 5						
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. 3	- 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. 2	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
HISTORICAL CUMULATIVE	87. 5	33. 5					3. 8	3. 3
ANNUAL EQUIVALENT	6. 5	2. 9					1. 9	1. 7

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 98	18. 0							
03/ 99	- 0. 1							
06/ 99	3. 6							
09/ 99	2. 6							
ANNUAL	25. 3							
12/ 99	14. 8							
03/ 00	- 3. 4							
06/ 00	0. 7							
09/ 00	- 7. 3							
ANNUAL	3. 4							
12/ 00	1. 9							
03/ 01	- 11. 7							
06/ 01	2. 1							
09/ 01	- 11. 0							
ANNUAL	- 18. 2							
12/ 01	7. 7							
03/ 02	3. 3							
06/ 02	- 0. 3							
09/ 02	- 20. 3							
ANNUAL	- 11. 6							
12/ 02	8. 9							
03/ 03	- 8. 1							
06/ 03	18. 2							
09/ 03	6. 9							
ANNUAL	26. 5							
HISTORICAL CUMULATIVE	87. 5							
ANNUAL EQUIVALENT	6. 5							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 93	1. 5	- 0. 4						
03/ 94	0. 6	1. 7						
06/ 94	1. 0	1. 7						
09/ 94	1. 0	1. 6						
ANNUAL	4. 1	4. 6						
12/ 94	- 0. 6	1. 7						
03/ 95	7. 0	2. 0						
06/ 95	0. 0	2. 5						
09/ 95	0. 0	2. 2						
ANNUAL	6. 4	8. 8						
12/ 95	5. 9	1. 8						
03/ 96	- 3. 7	2. 6						
06/ 96	1. 1	2. 6						
09/ 96	2. 2	3. 0						
ANNUAL	5. 3	10. 4						
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						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 93					1. 5			
03/ 94					0. 6			
06/ 94					1. 0			
09/ 94					1. 0			
ANNUAL					4. 1			
12/ 94					- 0. 6			
03/ 95					7. 0			
06/ 95					0. 0			
09/ 95					0. 0			
ANNUAL					6. 4			
12/ 95					5. 9			
03/ 96					- 3. 7			
06/ 96					1. 1			
09/ 96					2. 2			
ANNUAL					5. 3			
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			

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
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						
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						
HISTORICAL CUMULATIVE	115. 2	161. 1						
ANNUAL EQUIVALENT	8. 0	10. 1						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
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			
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			
HISTORICAL CUMULATIVE					115. 2			
ANNUAL EQUIVALENT					8. 0			

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX CORE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 98								
03/ 99								
06/ 99								
09/ 99								
ANNUAL								
12/ 99								
03/ 00								
06/ 00	1. 8	1. 7			1. 8	1. 7		
09/ 00	3. 3	3. 0			3. 3	3. 0		
ANNUAL								
12/ 00	4. 5	4. 2			4. 5	4. 2		
03/ 01	3. 0	3. 0			3. 0	3. 0		
06/ 01	0. 6	0. 5			0. 6	0. 6	1. 2	1. 1
09/ 01	4. 6	4. 6			4. 6	4. 6		
ANNUAL	13. 3	12. 9			13. 3	13. 0		
12/ 01	- 1. 2	0. 0			- 1. 2	0. 0		
03/ 02	0. 1	0. 1			0. 1	0. 1	0. 4	0. 4
06/ 02	3. 0	3. 7			3. 1	3. 7		
09/ 02	2. 7	4. 6			2. 7	4. 6		
ANNUAL	4. 5	8. 6			4. 7	8. 6		
12/ 02	2. 2	1. 6			2. 2	1. 6		
03/ 03	1. 7	1. 4			1. 7	1. 4		
06/ 03	2. 9	2. 5			2. 9	2. 5		
09/ 03	0. 0	- 0. 1			0. 0	- 0. 1		
ANNUAL	6. 9	5. 4			6. 9	5. 4		
HISTORICAL CUMULATIVE	33. 2	35. 5			33. 3	35. 5		
ANNUAL EQUIVALENT	8. 5	9. 1			8. 6	9. 1		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX HIGH YIELD

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 98								
03/ 99								
06/ 99								
09/ 99								
ANNUAL								
12/ 99								
03/ 00								
06/ 00								
09/ 00								
ANNUAL								
12/ 00								
03/ 01								
06/ 01								
09/ 01								
ANNUAL								
12/ 01								
03/ 02								
06/ 02								
09/ 02								
ANNUAL								
12/ 02								
03/ 03								
06/ 03								
09/ 03	1. 1	1. 9			1. 1	- 0. 1		
ANNUAL								
HISTORICAL CUMULATIVE	1. 1	1. 9			1. 1	- 0. 1		
ANNUAL EQUIVALENT	1. 1	1. 9			1. 1	- 0. 1		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 93	0. 0	1. 8						
03/ 94	0. 0	- 4. 3						
06/ 94	0. 0	- 5. 0						
09/ 94	0. 0	8. 3						
ANNUAL	0. 0	0. 2						
12/ 94	0. 0	- 1. 6						
03/ 95	0. 0	8. 7						
06/ 95	0. 0	14. 2						
09/ 95	- 5. 1	11. 8						
ANNUAL	- 5. 1	36. 5						
12/ 95	0. 0	0. 8						
03/ 96	7. 6	4. 7						
06/ 96	3. 1	7. 6						
09/ 96	- 1. 3	3. 5						
ANNUAL	9. 5	17. 6						
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						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 93							0. 0	
03/ 94							0. 0	
06/ 94							0. 0	
09/ 94							0. 0	
ANNUAL							0. 0	
12/ 94							0. 0	
03/ 95							0. 0	
06/ 95							0. 0	
09/ 95							- 5. 1	
ANNUAL							- 5. 1	
12/ 95							0. 0	
03/ 96							7. 6	
06/ 96							3. 1	
09/ 96							- 1. 3	
ANNUAL							9. 5	
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	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
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						
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
HISTORICAL CUMULATIVE	42. 3	139. 8					5. 5	5. 6
ANNUAL EQUIVALENT	3. 6	9. 1					2. 2	2. 2

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
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	
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	
HISTORICAL CUMULATIVE							38. 5	
ANNUAL EQUIVALENT							3. 3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 93	0. 8	0. 8						
03/ 94	1. 1	0. 8						
06/ 94	1. 0	1. 0						
09/ 94	1. 1	1. 1						
ANNUAL	4. 1	3. 7						
12/ 94	1. 3	1. 3						
03/ 95	1. 7	1. 4						
06/ 95	0. 5	1. 5						
09/ 95	1. 7	1. 4						
ANNUAL	5. 4	5. 7						
12/ 95	2. 0	1. 5						
03/ 96	0. 0	1. 2						
06/ 96	0. 9	1. 3						
09/ 96	1. 2	1. 4						
ANNUAL	4. 1	5. 5						
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						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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						
12/ 01	0. 4	0. 5						
03/ 02	0. 6	0. 4			- 0. 4	0. 0	0. 5	0. 6
06/ 02	0. 9	0. 9			2. 0	0. 1	0. 3	0. 4
09/ 02	1. 8	1. 3			4. 0	3. 7	0. 5	0. 5
					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						
03/ 03	- 0. 8	0. 6			- 0. 4	1. 6	0. 3	0. 4
06/ 03	0. 6	0. 3			- 6. 4	1. 4	0. 3	0. 3
09/ 03	1. 3	- 0. 1			1. 1	2. 5	0. 2	0. 3
					2. 1	- 0. 1	0. 2	0. 2
ANNUAL	1. 1	1. 3			- 3. 8	5. 4	1. 0	1. 3
HISTORICAL CUMULATIVE	56. 8	57. 2			15. 4	20. 4	4. 6	5. 6
ANNUAL EQUIVALENT	4. 6	4. 6			5. 9	7. 7	1. 8	2. 2

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/93	\$57,800,000											100.0
03/94	\$57,200,000											100.0
06/94	\$57,400,000											100.0
09/94	\$58,900,000											100.0
ANNUAL AVERAGE	\$57,825,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
12/94	\$61,100,000											100.0
03/95	\$66,300,000											100.0
06/95	\$71,900,000											100.0
09/95	\$77,000,000											100.0
ANNUAL AVERAGE	\$69,075,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
12/95	\$80,900,000											100.0
03/96	\$83,800,000											100.0
06/96	\$86,000,000	0.0		0.0					0.0		0.0	100.0
09/96	\$0											100.0
ANNUAL AVERAGE	\$62,675,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0
12/96	\$96,900,000	49.9	5.2	27.6	9.5		2.8		4.1		0.0	1.0
03/97	\$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	1.0
06/97	\$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	1.0
09/97	\$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	1.0
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	1.0
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

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	\$151,985,000	48.3	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	\$173,114,864	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
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
OVERALL AVERAGE	\$124,692,242	31.2	9.4	20.6	1.4	0.0	2.3	0.0	4.7	0.0	0.3	27.6

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/93 03/94 06/94 09/94												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/94 03/95 06/95 09/95												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/95 03/96 06/96 09/96												
	\$0 \$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
12/96 03/97 06/97 09/97												
	\$0 \$0 \$0 \$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 03/98 06/98 09/98												
	\$0 \$70,256,000 \$67,408,000 \$58,000,000	100.0 100.0 100.0										
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

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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
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	\$82,753,952	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
OVERALL AVERAGE	\$53,968,450	76.2	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/93	\$12,812,000	100.0										
03/94	\$14,125,000	100.0										
06/94	\$14,632,000	100.0										
09/94	\$15,303,000	100.0										
ANNUAL AVERAGE	\$14,218,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/94	\$14,879,000	100.0										
03/95	\$16,399,000	100.0										
06/95	\$17,514,000	100.0										
09/95	\$18,967,000	100.0										
ANNUAL AVERAGE	\$16,939,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/95	\$20,239,000	100.0										
03/96	\$21,315,000	100.0										
06/96	\$21,901,000	100.0										
09/96	\$22,773,000	100.0										
ANNUAL AVERAGE	\$21,557,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/96	\$24,693,000	100.0										
03/97	\$25,294,000	100.0										
06/97	\$26,267,000	100.0										
09/97	\$32,057,000	100.0										
ANNUAL AVERAGE	\$27,827,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$32,888,000	100.0										
03/98	\$36,896,000	100.0										
06/98	\$31,460,000	100.0										
09/98	\$27,719,000	100.0										
ANNUAL AVERAGE	\$32,240,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/98	\$31,794,000	100.0										
03/99	\$31,985,000	100.0										
06/99	\$27,349,000	100.0										
09/99	\$24,719,000	100.0										
ANNUAL AVERAGE	\$28,961,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$25,580,000	100.0										
03/00	\$24,227,000	100.0										
06/00	\$24,252,000	100.0										
09/00	\$26,354,000	100.0										
ANNUAL AVERAGE	\$25,103,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$28,984,000	100.0										
03/01	\$27,843,000	100.0										
06/01	\$28,924,644	99.9					0.1					
09/01	\$25,632,004	99.6					0.4					
ANNUAL AVERAGE	\$27,845,912	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/01	\$27,873,588	99.9					0.1					
03/02	\$26,421,666	99.9					0.1					
06/02	\$27,207,577	98.0					2.0					
09/02	\$22,136,855	99.8					0.3					
ANNUAL AVERAGE	\$26,659,922	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
12/02	\$23,908,736	100.0					0.0					
03/03	\$26,934,653	100.0										
06/03	\$33,472,227	100.0										
09/03	\$34,328,601	100.0										
ANNUAL AVERAGE	\$29,661,054	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$25,101,514	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

ASSET ALLOCATION HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/93	\$6,809,000	100.0										
03/94	\$7,564,000	100.0										
06/94	\$7,368,000	100.0										
09/94	\$7,708,000	100.0										
ANNUAL AVERAGE	\$7,362,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/94	\$9,340,000	100.0										
03/95	\$10,013,000	100.0										
06/95	\$11,568,000	100.0										
09/95	\$12,952,000	100.0										
ANNUAL AVERAGE	\$10,973,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/95	\$12,889,000	100.0										
03/96	\$17,473,000	100.0										
06/96	\$18,133,000	100.0										
09/96	\$18,720,000	100.0										
ANNUAL AVERAGE	\$16,803,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/96	\$20,779,000	100.0										
03/97	\$20,525,000	100.0										
06/97	\$24,652,000	100.0										
09/97	\$27,935,000	100.0										
ANNUAL AVERAGE	\$23,472,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$27,433,000	100.0										
03/98	\$33,360,000	100.0										
06/98	\$33,948,000	100.0										
09/98	\$27,952,000	100.0										
ANNUAL AVERAGE	\$31,173,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/98	\$36,903,000	100.0										
03/99	\$40,881,000	100.0										
06/99	\$28,988,000	100.0										
09/99	\$28,421,000	100.0										
ANNUAL AVERAGE	\$34,048,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$34,587,000	100.0										
03/00	\$36,857,000	100.0										
06/00	\$33,650,000	100.0										
09/00	\$33,578,000	100.0										
ANNUAL AVERAGE	\$35,168,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$28,593,000	100.0										
03/01	\$23,603,000	100.0										
06/01	\$22,081,654	100.0					0.0					
09/01	\$21,192,830	100.0					0.0					
ANNUAL AVERAGE	\$24,617,621	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$24,414,973	100.0					0.0					
03/02	\$23,284,861	100.0					0.0					
06/02	\$21,688,804	90.7					9.3					
09/02	\$23,499,088	71.2					28.8					
ANNUAL AVERAGE	\$23,221,932	90.5	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0
12/02	\$24,168,257	100.0										
03/03	\$28,486,854	100.0										
06/03	\$33,107,299	100.0										
09/03	\$33,368,796	100.0										
ANNUAL AVERAGE	\$29,532,802	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$23,637,385	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD SMALL CAP FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/98												
03/99												
06/99	\$13,970,000	100.0										
09/99	\$12,682,000	100.0										
ANNUAL AVERAGE	\$13,326,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00	\$12,810,000	100.0										
06/00	\$13,312,000	100.0										
09/00	\$13,335,000	100.0										
ANNUAL AVERAGE	\$13,365,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$14,846,000	100.0										
06/01	\$14,385,828	100.0										
09/01	\$16,234,379	100.0										
ANNUAL AVERAGE	\$14,561,523	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01												
03/02	\$17,527,019	100.0										
06/02	\$18,745,782	100.0										
09/02	\$17,012,102	100.0										
ANNUAL AVERAGE	\$15,663,555	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03	\$17,237,115	100.0										
06/03	\$16,436,761	100.0										
09/03	\$16,605,006	100.0										
ANNUAL AVERAGE	\$20,174,426	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$21,801,144	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/93	\$5,736,000		100.0									
03/94	\$6,421,000		100.0									
06/94	\$6,537,000		100.0									
09/94	\$6,774,000		100.0									
ANNUAL AVERAGE	\$6,367,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/94	\$13,703,000		100.0									
03/95	\$14,315,000		100.0									
06/95	\$15,163,000		100.0									
09/95	\$16,086,000		100.0									
ANNUAL AVERAGE	\$14,816,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/95	\$17,023,000		100.0									
03/96	\$19,474,000		100.0									
06/96	\$19,977,000		100.0									
09/96	\$20,513,000		100.0									
ANNUAL AVERAGE	\$19,246,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/96	\$21,422,000		100.0									
03/97	\$21,111,000		100.0									
06/97	\$22,605,000		100.0									
09/97	\$23,144,000		100.0									
ANNUAL AVERAGE	\$22,070,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$22,817,000		100.0									
03/98	\$24,028,000		100.0									
06/98	\$24,235,000		100.0									
09/98	\$24,188,000		100.0									
ANNUAL AVERAGE	\$23,817,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/98	\$22,289,000		100.0									
03/99	\$22,269,000		100.0									
06/99	\$22,069,000		100.0									
09/99	\$23,660,000		100.0									
ANNUAL AVERAGE	\$22,821,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$27,156,000		100.0									
03/00	\$26,222,000		100.0									
06/00	\$26,395,000		100.0									
09/00	\$24,448,000		100.0									
ANNUAL AVERAGE	\$26,055,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$24,917,000		100.0									
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	\$28,919,542	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$30,301,064		100.0				0.0					
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
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
OVERALL AVERAGE	\$22,363,568	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/93	\$1,837,000								100.0			
03/94	\$1,847,000								100.0			
06/94	\$1,866,000								100.0			
09/94	\$1,884,000								100.0			
ANNUAL AVERAGE	\$1,858,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/94	\$1,873,000								100.0			
03/95	\$1,908,000								100.0			
06/95	\$1,860,000								100.0			
09/95	\$1,886,000								100.0			
ANNUAL AVERAGE	\$1,906,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/95	\$1,927,000								100.0			
03/96	\$1,856,000								100.0			
06/96	\$1,739,000								100.0			
09/96	\$1,739,000								100.0			
ANNUAL AVERAGE	\$1,315,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
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

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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
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
OVERALL AVERAGE	\$7,650,112	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

ASSET ALLOCATION HISTORY

SEIX CORE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	\$52,397,000			100.0								
06/00	\$53,366,000			100.0								
09/00	\$53,106,000			100.0								
ANNUAL AVERAGE	\$53,623,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$57,610,000			100.0								
03/01	\$55,337,307			100.0								
06/01	\$55,723,091			100.0			0.0					
09/01	\$53,135,870			100.0								
ANNUAL AVERAGE	\$54,451,567	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$54,462,538			100.0								
03/02	\$54,539,509			100.0								
06/02	\$56,149,808			100.0								
09/02	\$49,646,988			100.0								
ANNUAL AVERAGE	\$53,699,711	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$50,739,841			100.0								
03/03	\$54,640,083			100.0								
06/03	\$47,733,386			100.0								
09/03	\$47,723,141			100.0								
ANNUAL AVERAGE	\$50,209,113	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$52,954,037	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

SEIX HIGH YIELD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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 06/01 09/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	\$9,054,927 \$9,137,381			100.0 100.0								
ANNUAL AVERAGE	\$9,096,154	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$9,096,154	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/93	\$601,000										100.0	
03/94	\$601,000										100.0	
06/94	\$601,000										100.0	
09/94	\$601,000										100.0	
ANNUAL AVERAGE	\$601,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/94	\$601,000										100.0	
03/95	\$601,000										100.0	
06/95	\$601,000										100.0	
09/95	\$570,000										100.0	
ANNUAL AVERAGE	\$593,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/95	\$570,000										100.0	
03/96	\$613,000										100.0	
06/96	\$614,000										100.0	
09/96	\$606,000										100.0	
ANNUAL AVERAGE	\$600,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
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

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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
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
OVERALL AVERAGE	\$744,669	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	98.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/93	\$8,148,000						100.0					
03/94	\$8,112,000						100.0					
06/94	\$8,170,000						100.0					
09/94	\$4,102,000						100.0					
ANNUAL AVERAGE	\$4,383,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/94	\$924,000						100.0					
03/95	\$2,288,000						100.0					
06/95	\$4,196,000						100.0					
09/95	\$4,038,000						100.0					
ANNUAL AVERAGE	\$2,611,500	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/95	\$4,592,000						100.0					
03/96	\$4,034,000						100.0					
06/96	\$3,359,000						100.0					
09/96	\$3,435,000						100.0					
ANNUAL AVERAGE	\$3,855,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/96	\$6,345,000						100.0					
03/97	\$7,030,000						100.0					
06/97	\$7,826,000						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	\$2,311,000						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

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/ 98	\$3,136,000						100.0					
03/ 99	\$4,155,000						100.0					
06/ 99	\$6,676,000						100.0					
09/ 99	\$3,699,000						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
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
OVERALL AVERAGE	\$3,805,134	0.0	0.0	9.2	0.0	0.0	90.8	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0200

MUNI POLICY INDEX

EFFECTIVE DATE: 03/ 92

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

35% LB AGGREGATE
5% PRIVATE EQ 12%

5% SSB WGBI EX US
5% MS EAFE NET

EFFECTIVE DATE: 03/ 96

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

28% LB AGGREGATE
6% MS EAFE NET

7% R NCREIF 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% R NCREIF PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 09/ 98

43% S&P 500
7% R NCREIF 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% R NCREIF PROP

EFFECTIVE DATE: 10/ 02

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

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

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

EFFECTIVE DATE: 07/ 03

27% LB AGGREGATE

17% R 1000(R) VALUE

16% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

POLICY INDEX DETAIL

14% MS EAFE NET
5% ML HIGH YIELD

10% R 2000(R)
4% PRIVATE EQ 13%

7% R NCREIF PROP

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0201 DELAWARE

EFFECTIVE DATE: 06 / 00

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

EFFECTIVE DATE: 10 / 02

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

ACCOUNT: R2W0202 ALLIANCE LARGE CAP GROWTH FUND

EFFECTIVE DATE: 06 / 00

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

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0203 LAZARD SMALL CAP FUND

EFFECTIVE DATE: 06/00

COMMON STOCK: R 2000(R)
CASH EQUIV.: 90 DAY T-BILLS
MORTGAGES: CITI MORTGAGE
INTL COMMON STK: MS EAFE NET
STABLE VAL ASTS: 5YR GIC ROR
PRIVATE INVEST: NASDAQ COMP

CONVERTIBLES: FB CONV BOND
BONDS: LB AGGREGATE
REAL ESTATE: R NCREIF PROP
INT'L BONDS: ML WORLD BOND
MISC: LAZARD
CASH: LAZARD

ACCOUNT: R2W0204 BRINSON - UBS

EFFECTIVE DATE: 06/00

COMMON STOCK: S&P 500
CASH EQUIV.: 90 DAY T-BILLS
MORTGAGES: CITI MORTGAGE
INTL COMMON STK: MS EAFE NET
STABLE VAL ASTS: 5YR GIC ROR
PRIVATE INVEST: NASDAQ COMP

CONVERTIBLES: FB CONV BOND
BONDS: LB AGGREGATE
REAL ESTATE: R NCREIF PROP
INT'L BONDS: ML WORLD BOND
MISC: UBS
CASH: UBS

ACCOUNT: R2W0207 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/00

COMMON STOCK: S&P 500
CASH EQUIV.: 90 DAY T-BILLS
MORTGAGES: CITI MORTGAGE
INTL COMMON STK: MS EAFE NET
STABLE VAL ASTS: 5YR GIC ROR
PRIVATE INVEST: NASDAQ COMP

CONVERTIBLES: FB CONV BOND
BONDS: LB AGGREGATE
REAL ESTATE: NCREIF PROPERTY
INT'L BONDS: ML WORLD BOND
MISC: SSR TOWER FUND
CASH: SSR TOWER FUND

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0208 SEIX CORE

EFFECTIVE DATE: 06/ 00

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

ACCOUNT: R2W0211 SEIX HIGH YIELD

EFFECTIVE DATE: 06/ 03

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

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/ 00

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

ALLOCATION INDEX DETAIL

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:	R NCREIF PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	VERMONT INVEST
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT INVEST

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
BLACK & DECKER CORP COM US	7700	40.55	1.0	3.15	1.2	12.9	4.8	- 6.4
DARDEN RESTAURANTS INC	12500	19.00	0.7	3.13	0.4	14.0	2.5	0.1
FEDERATED DEPARTMENT STORE	6100	41.90	0.8	7.66	1.2	13.7	1.3	14.0
GENERAL MOTORS CORP COM	10700	40.93	1.3	22.95	4.9	8.9	2.2	15.2
HOME DEPOT	7500	31.85	0.7	73.13	0.9	19.2	3.3	- 3.6
KNIGHT-RIDDER INC	3600	66.70	0.7	5.38	1.9	19.4	3.7	- 2.8
LIMITED BRANDS	24560	15.08	1.1	7.81	2.7	13.7	1.6	- 2.1
NEWELL RUBBERMAID INC	28000	21.67	1.9	5.94	3.9	22.1	2.6	- 21.9
NIKE INC	4400	60.82	0.8	16.03	0.9	20.5	3.8	14.0
STARWOOD LODGING TRUST	7500	34.80	0.8	7.00	2.4	65.7	1.6	21.7
WESTWOOD ONE INC	11000	30.19	1.0	3.07	0.0	30.8	3.6	- 11.0
			10.9	12.96	2.2	21.2	2.8	- 0.4
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	12000	49.34	1.8	40.79	1.8	20.7	14.3	- 2.9
CLOROX COM US1	14800	45.87	2.1	9.80	2.4	19.4	8.1	8.2
COCA-COLA CO.	10000	42.96	1.3	105.70	2.0	25.1	7.8	- 7.0
GENERAL MILLS COM \$US0.75	11000	47.07	1.6	17.42	2.3	18.0	4.0	- 0.1
GILLETTE COM USD1	10400	31.98	1.0	32.62	2.0	26.0	N/ M	0.9
KELLOGG	7400	33.35	0.8	13.61	3.0	17.8	12.6	- 2.2
KIMBERLY CLARK CORP COM	5000	51.32	0.8	26.02	2.7	16.2	4.1	- 0.9
KRAFT FOODS INC	8700	29.50	0.8	51.08	2.4	14.2	1.9	- 8.8
PEPSICO INC COM	16900	45.83	2.4	78.92	1.4	22.4	7.4	3.4
PROCTER & GAMBLE CO	3100	92.82	0.9	120.41	2.0	23.8	7.6	4.6
SYSCO CORP USD1	6600	32.71	0.7	21.05	1.3	27.3	9.6	9.3
			14.1	47.84	2.1	21.0	8.0	0.9

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ENERGY RELATED STOCK								
CHEVRONTEXACO CORP	3800	71.45	0.8	76.36	4.1	20.4	2.2	0.0
EXXON MOBIL CORP	20884	36.60	2.3	243.46	2.7	14.5	2.9	2.6
KERR-MCGEE	11400	44.64	1.6	4.50	4.0	N/ A	1.7	0.7
NOBLE CORPORATION	2100	33.99	0.2	4.48	0.0	24.5	2.2	- 0.9
OCCIDENTAL PETROLEUM COM \$	15000	35.23	1.6	13.48	3.0	8.5	1.9	5.8
			6.6	100.98	3.2	14.0	2.3	2.5
FINANCIAL STOCK								
ALLSTATE CORP	13800	36.53	1.5	25.72	2.5	13.2	1.3	3.1
AMERICAN EXPRESS CO	7500	45.06	1.0	57.95	0.9	20.8	4.0	8.0
BANK OF AMERICA CORP	7705	78.04	1.8	116.77	4.1	11.7	2.3	- 0.2
BANK OF NEW YORK	10600	29.11	0.9	22.49	2.6	27.7	2.8	1.9
CHARTER ONE FINANCIAL INC	7770	30.60	0.7	6.92	3.4	11.4	2.1	- 1.1
CHUBB CORP COM USD1	8600	64.88	1.7	12.16	2.2	38.4	1.4	8.7
CITIGROUP INC	9400	45.51	1.3	234.41	3.1	16.0	2.5	7.2
COMERICA	10800	46.60	1.5	8.17	4.3	14.1	1.6	1.3
GOLDMAN SACHS GROUP INC	6500	83.90	1.7	39.20	1.2	16.1	2.0	0.5
JP MORGAN CHASE & CO	21220	34.33	2.2	69.87	4.0	24.3	1.6	1.4
KEYCORP NEW	15800	25.57	1.2	10.77	4.8	11.7	1.5	2.3
MARSH MCLENNAN	10000	47.61	1.5	25.43	2.6	18.0	4.7	- 6.2
MELLON FINANCIAL CORP	16300	30.14	1.5	12.98	1.9	18.8	3.6	9.1
MGIC INVESTMENT	8700	52.07	1.4	5.13	0.2	9.1	1.4	11.7
MORGAN STANLEY COM	17500	50.46	2.7	54.91	1.8	15.5	2.1	18.6
PRUDENTIAL FINANCIAL INC	12000	37.36	1.4	20.51	1.1	27.9	0.9	11.0
US BANCORP NEW	27095	23.99	2.0	46.17	3.4	12.9	2.4	- 1.2
WELLS FARGO COMPANY	6300	51.50	1.0	86.44	3.5	14.6	2.7	3.1

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
XL CAP LTD	7700	77.44	1.8	10.62	2.5	10.7	1.4	-6.1
			29.1	46.63	2.6	17.5	2.2	4.2
HEALTH CARE STOCK								
ABBOTT LABORATORIES	14700	42.55	1.9	66.49	2.3	27.8	5.6	-2.2
BAXTER INTL INC	19100	29.06	1.7	17.38	0.0	20.5	5.6	11.8
BRISTOL MYERS SQUIBB	14800	25.66	1.2	49.74	4.4	21.0	5.2	-4.5
CIGNA CORP COM USD1	7200	44.65	1.0	6.26	3.0	N/ A	1.5	-4.2
HCA THE HEALTHCARE COMPANY	900	36.86	0.1	18.47	0.2	23.3	3.1	15.1
PFIZER INC.	16000	30.38	1.5	236.55	2.0	48.2	3.4	-10.6
WYETH	15100	46.10	2.1	61.36	2.0	11.9	6.5	1.7
			9.5	74.41	2.1	25.0	5.0	-0.4
INDUSTRIALS STOCK								
BOEING COM \$US5	10100	34.33	1.1	27.47	2.0	92.8	3.9	0.6
CATERPILLAR INC	5000	68.84	1.1	23.75	2.0	22.6	4.0	24.4
EATON CORP COMMON	2800	88.62	0.8	6.66	2.2	19.4	2.4	13.4
EMERSON ELECTRIC COM USD1	4800	52.65	0.8	22.17	3.0	22.5	3.4	3.8
GENERAL ELECTRIC CO(U.S.)	17400	29.81	1.6	298.66	2.5	21.0	4.1	4.6
HONEYWELL INTERNATIONAL	14200	26.35	1.1	22.66	2.8	N/ A	2.3	-1.2
PITNEY BOWES	6400	38.32	0.8	8.97	3.1	22.7	9.3	0.5
RAYTHEON CO	8100	28.00	0.7	11.59	2.9	16.9	1.3	-14.2
			7.8	75.56	2.5	32.4	3.8	4.6
INFORMATION TECHNOLOGY STOCK								
AUTOMATIC DATA PROCESSING	2800	35.85	0.3	21.32	1.3	21.1	4.0	6.2

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CISCO SYSTEMS	22300	19.54	1.3	137.09	0.0	39.2	4.9	16.7
FIRST DATA CORP	10300	39.96	1.3	29.58	0.2	22.4	6.9	-3.5
INTEL CORP	18100	27.51	1.5	179.16	0.3	51.0	5.0	32.4
INTUIT INC	7700	48.24	1.1	9.62	0.0	37.7	4.9	8.2
ORACLE CORP	39400	11.22	1.4	58.77	0.0	25.0	9.0	-6.3
			<u>6.9</u>	<u>85.35</u>	<u>0.2</u>	<u>34.9</u>	<u>6.1</u>	<u>10.1</u>

MATERIALS STOCK

AIR PRODUCTS & CHEMS	5300	45.10	0.7	9.92	2.0	23.9	2.6	9.0
ALCOA INC	9800	26.16	0.8	22.13	2.3	44.3	2.1	3.2
DOW CHEMICAL	10400	32.54	1.0	29.88	4.1	N/A	3.8	6.2
DU PONT(E.I.)DE NEMOURS &	5900	40.01	0.7	39.86	3.5	19.4	4.2	-3.1
INTERNATIONAL PAPER	6624	39.02	0.8	18.70	2.6	118.2	2.4	9.9
RIO TINTO	3100	87.75	0.8	30.23	2.7	51.3	3.4	16.3
WEYERHAEUSER & COM	4600	58.45	0.8	12.94	2.7	50.8	1.9	9.0
			<u>5.7</u>	<u>23.59</u>	<u>2.9</u>	<u>52.2</u>	<u>2.9</u>	<u>7.3</u>

TELECOMMUNICATIONS SERVICES STOCK

ALLTEL COM	7000	46.34	1.0	14.45	3.0	15.3	2.2	-3.2
BCE INC	18900	21.85	1.3	20.11	3.9	13.9	2.4	-4.5
SBC COMMUNICATIONS INC	18144	22.25	1.2	73.95	4.9	9.4	1.9	-11.6
VERIZON COMMUNICATIONS	11732	32.44	1.2	89.41	4.7	9.0	2.6	-17.0
			<u>4.7</u>	<u>50.52</u>	<u>4.2</u>	<u>11.8</u>	<u>2.3</u>	<u>-9.2</u>

UTILITIES STOCK

DOMINION RES INC VA NEW	3900	61.90	0.7	19.99	4.2	13.1	1.8	-2.7
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VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
EXELON CORP	4200	63.50	0.8	20.69	3.1	13.1	2.5	7.1
FIRST ENERGY CORP	11900	31.90	1.2	9.49	4.7	23.3	1.3	-16.0
FPL GROUP COM USD0.01	3700	63.20	0.7	11.61	3.8	16.1	1.7	-4.5
			3.4	14.86	4.0	17.2	1.8	-5.3

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

ALLIANCE LARGE CAP GROWTH FUND

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
BED BATH AND BEYOND	11499	38.27	1.3	11.31	0.0	33.6	7.4	-1.4
CLEAR CHANNEL COMMUNICATIO	11044	38.30	1.3	23.55	1.0	32.5	1.6	-9.4
COMCAST CORP	20755	29.64	1.8	26.22	N/ A	N/ A	N/ A	2.2
EBAY INC	9944	53.64	1.6	34.37	0.0	95.8	7.9	3.2
FAMILY DOLLAR STORES,INC	4189	39.89	0.5	6.86	0.8	28.5	5.4	4.8
HARLEY DAVIDSON	3131	48.20	0.5	14.59	0.3	20.6	5.7	21.0
INTERACTIVECORP	4591	33.18	0.5	20.02	0.0	N/ M	1.8	-15.6
KOHL'S CORPORATION	9753	53.50	1.6	18.15	0.0	28.3	4.8	4.1
LOWES COM	24860	51.90	3.9	40.74	0.2	24.1	4.3	20.9
SCRIPPS(EW) CO	2867	85.10	0.7	6.87	0.7	28.5	4.2	-3.9
TARGET CORP	17476	37.63	2.0	34.28	0.7	20.3	3.4	-0.4
VIACOM INC	29112	38.30	3.3	66.88	0.6	27.8	1.1	-12.2
WESTWOOD ONE INC	4411	30.19	0.4	3.07	0.0	30.8	3.6	-11.0
			19.3	33.68	0.4	33.3	4.0	2.0
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	5046	49.34	0.7	40.79	1.8	20.7	14.3	-2.9
AVON PRODUCTS	6231	64.56	1.2	15.25	1.3	27.5	N/ M	4.1
COLGATE-PALMOLIVE CO	5363	55.89	0.9	30.07	1.7	22.6	N/ M	-3.1
PROCTER & GAMBLE CO	5501	92.82	1.5	120.41	2.0	23.8	7.6	4.6
WAL MART STORES	24733	55.85	4.1	244.02	0.6	29.1	5.7	4.1
WALGREEN CO COM	11256	30.64	1.0	31.40	0.6	26.6	4.5	1.9
			9.6	136.36	1.1	26.5	6.8	2.7
FINANCIAL STOCK								
AMERICAN INTL GROUP INC CO	18201	57.70	3.1	150.53	0.5	25.2	2.2	4.7

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

ALLIANCE LARGE CAP GROWTH FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CITIGROUP INC	33012	45.51	4.5	234.41	3.1	16.0	2.5	7.2
FEDERAL NATIONAL MORTGAGE	8160	70.20	1.7	68.52	2.6	14.2	5.1	4.8
JP MORGAN CHASE & CO	8473	34.33	0.9	69.87	4.0	24.3	1.6	1.4
MBNA CORP	67394	22.80	4.6	29.13	1.8	15.3	3.0	9.9
MERRILL LYNCH	12684	53.53	2.0	50.22	1.2	16.3	2.1	15.0
MORGAN STANLEY COM	14080	50.46	2.1	54.91	1.8	15.5	2.1	18.6
PROGRESSIVE CORP (OHIO) CO	9531	69.11	2.0	15.02	0.1	16.6	3.4	-5.4
			21.0	99.64	1.8	17.4	2.7	7.7

HEALTH CARE STOCK

ALCON INC	2010	56.15	0.3	17.35	0.4	33.6	14.0	22.9
AMGEN CORP COM NPV	15529	64.52	3.0	83.15	0.0	N/ A	4.4	-2.2
BOSTON SCIENTIFIC CORP	5596	63.80	1.1	26.26	0.0	54.5	9.9	4.4
GILEAD SCIENCES INC	1227	56.04	0.2	11.26	0.0	N/ A	N/ M	0.9
JOHNSON & JOHNSON	15427	49.52	2.3	147.02	1.9	23.1	6.0	-3.8
MEDTRONIC COM	18269	46.92	2.6	57.05	0.6	34.2	7.0	-2.0
PFIZER INC.	47716	30.38	4.3	236.55	2.0	48.2	3.4	-10.6
TEVA PHARMACEUTICAL INDUST	4845	57.20	0.8	14.79	0.5	26.1	6.7	0.6
UNITED HEALTHCARE GROUP IN	16016	50.32	2.4	29.69	0.0	19.1	6.4	0.1
ZIMMER HLDGS INC	1672	55.10	0.3	10.84	0.0	35.3	N/ M	22.3
			17.3	108.63	0.9	35.2	5.7	-2.7

INDUSTRIALS STOCK

GENERAL ELECTRIC CO(U.S.)	31027	29.81	2.8	298.66	2.5	21.0	4.1	4.6
			2.8	298.66	2.5	21.0	4.1	4.6

INFORMATION TECHNOLOGY STOCK

APPLIED MATLS INC COM	17698	18.13	1.0	30.15	0.0	N/ A	3.8	14.5
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VERMONT MUNICIPAL EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 9/03

ALLIANCE LARGE CAP GROWTH FUND

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BROADCOM CORP	7849	26.66	0.6	8.00	0.0	N/ A	6.5	7.0
CISCO SYSTEMS	47593	19.59	2.8	137.09	0.0	39.2	4.9	16.7
DELL INC.	36126	33.42	3.6	85.82	0.0	36.3	N/ M	5.0
ELECTRONIC ARTS	5407	92.18	1.5	13.53	0.0	41.0	7.1	24.7
EMC CORP MASSACHUSETTS	13276	12.63	0.5	27.71	0.0	N/ M	3.8	20.6
FIRST DATA CORP	8368	39.96	1.0	29.58	0.2	22.4	6.9	- 3.5
INTEL CORP	57495	27.52	4.7	179.16	0.3	51.0	5.0	32.4
MAXIM INTERGRATED PRODUCTS	9658	39.39	1.1	12.79	0.8	41.0	6.2	15.7
MICROSOFT CORP	73121	27.80	6.1	299.43	0.3	29.9	4.9	8.4
NOKIA CORP	23284	15.60	1.1	74.67	1.9	20.3	5.0	- 5.1
QUALCOMM INC	4930	41.67	0.6	33.01	0.7	45.3	4.6	16.1
SYMANTEC CORP	5744	63.19	1.1	9.55	0.0	37.2	4.9	43.9
TAIWAN SEMICONDUCTOR MANUF	43254	10.83	1.4	43.90	0.0	82.4	5.7	16.0
TEXAS INSTRS INC	8643	22.80	0.6	39.47	0.4	N/ A	3.6	29.7
VERITAS SOFTWARE	15360	31.52	1.5	13.42	0.0	N/ M	4.0	9.4
			29.2	126.53	0.2	39.9	5.1	15.6

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

LAZARD SMALL CAP FUND

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
BRUNSWICK CORP COM	6708	25.68	0.9	2.32	1.9	22.9	2.0	2.6
EXTENDED STAY AMERICA INC	8243	14.93	0.6	1.41	0.0	28.7	1.3	10.7
GYMBOREE CORP	17778	14.09	1.3	0.42	0.0	17.8	2.3	- 16.0
JOURNAL REGISTER CO	11844	18.75	1.2	0.77	0.0	15.6	N/ M	3.6
K-SWISS	984	35.99	0.2	0.64	0.2	16.4	4.1	4.3
LIBERTY CORP	6186	41.95	1.4	0.81	2.3	26.9	1.5	- 0.8
LINENS & THINGS INC	2011	23.78	0.2	1.05	0.0	15.7	1.5	0.7
MONACO COACH	6531	16.55	0.6	0.48	0.0	16.5	1.8	8.0
PROQUEST COMPANY	2304	26.30	0.3	0.74	0.0	15.6	4.6	1.9
PULITZER INC	2790	52.10	0.8	1.08	1.4	28.2	1.3	5.8
R H DONNELLEY CORP	4282	40.41	0.9	1.24	0.0	N/ A	N/ A	10.8
SCHOLASTIC CORP	8723	28.79	1.3	1.13	0.0	14.3	1.5	- 3.3
SONIC CORP	10715	25.20	1.4	0.98	0.0	19.5	4.0	- 0.7
TIMBERLAND CO	5952	42.66	1.3	1.52	0.0	15.4	4.2	- 19.3
TORO CO	1978	45.00	0.5	1.10	0.5	13.9	2.5	13.2
WARNACO GROUP INC	9787	15.57	0.8	0.70	0.0	0.3	1.3	15.3
YANKEE CANDLE COMPANY INC	10356	25.48	1.4	1.36	0.0	20.7	6.2	9.7
			15.0	1.08	0.4	18.5	2.8	0.8
CONSUMER STAPLES STOCK								
DELTA & PINELAND CO	9890	23.01	1.2	0.88	1.7	30.3	3.8	5.1
ROBERT MONDARI WINERY	4292	30.98	0.7	0.51	0.0	29.2	1.1	23.8
			1.9	0.74	1.1	29.9	2.8	12.0
ENERGY RELATED STOCK								
CAL DIVE INTL INC	10925	19.51	1.1	0.73	0.0	44.3	2.1	- 10.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
HELMERICH & PAYNE	8267	26.14	1.1	1.31	1.2	79.2	1.4	-10.2
KEY ENERGY SERVICES INC	23805	9.65	1.2	1.25	0.0	N/A	1.7	-10.0
LONE STAR TECHNOLOGIES	9824	13.49	0.7	0.38	0.0	N/A	1.3	-36.3
NEWFIELD EXPLORATION GOLD	5985	38.57	1.2	2.15	0.0	13.4	1.7	2.7
ST MARY LAND & EXPLORATION	5584	25.32	0.7	0.71	0.4	11.5	2.0	-7.3
SWIFT ENERGY CO	3415	14.11	0.3	0.39	0.0	16.8	1.0	28.3
WESTERN GAS RESOURCES INC	4133	38.00	0.8	1.26	0.5	17.7	2.4	-3.9
			7.1	1.16	0.3	34.7	1.8	-8.2

FINANCIAL STOCK

CAMDEN PROPERTY TRUST	6088	38.43	1.2	1.51	6.6	47.4	1.9	11.8
CARRAMERICA REALTY CORP	5225	29.85	0.8	1.56	6.7	24.5	2.2	9.3
CATELLUS DEVELOPMENT CORP.	9726	24.45	1.2	2.17	0.0	29.5	3.5	11.1
CHITTENDEN CORP	3727	29.75	0.6	1.09	2.7	14.4	1.9	9.5
COMMUNITY FIRST BANKSHARES	8569	26.62	1.2	1.02	3.5	13.2	2.7	-1.4
EAST WEST BANCORP INC	2920	42.75	0.7	1.03	0.9	19.7	3.1	18.6
FINANCIAL FEDERAL CORP	8280	30.51	1.3	0.56	0.0	16.4	1.8	25.0
FIRST CMNTY BANCORP CALIF	4632	33.50	0.8	0.52	2.2	18.3	1.6	9.0
FIRST MIDWEST BANCORP	8859	29.71	1.4	1.38	2.6	15.2	2.7	3.8
HCC INSURANCE HLDG	8471	29.08	1.3	1.84	1.0	15.1	1.9	-1.4
HEALTHCARE REALTY TRUST IN	5677	31.98	0.9	1.34	7.8	21.0	1.5	11.8
HUDSON UNITED BANCORP	5267	35.17	1.0	1.57	3.4	14.0	3.5	3.8
INDYMAC MTG HLDGS INC	9204	23.17	1.1	1.28	2.6	8.5	1.4	-8.2
MAGUIRE PROPERTIES INC.	9717	20.50	1.0	0.76	8.1	N/A	2.8	8.7
MAX RE CAPITAL	9097	17.02	0.8	0.65	0.5	106.6	1.1	14.8
REINSURANCE GROUP OF AMERI	3527	40.75	0.7	2.03	0.6	13.7	1.4	27.2
RLI CORP	4240	32.92	0.7	0.83	1.2	16.3	1.6	0.4
SOUTH FINANCIAL GROUP INC	4133	25.03	0.5	1.17	2.2	15.3	1.8	8.8

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
STANCORP FINANCIAL CORP	2174	57.45	0.7	1.67	0.0	12.8	1.3	10.0
STERLING BANCSHARES INC	22121	11.93	1.4	0.53	1.5	15.7	2.0	-7.8
STEWART W P & CO LTD	1894	20.90	0.2	0.96	5.7	20.7	8.3	-5.6
THE MILLS CORPORATION	5878	39.35	1.2	1.74	5.7	18.6	4.9	19.2
UNITED BANCSHARES INC	8122	29.95	1.3	1.24	3.3	13.9	2.3	5.5
W HLDG CO INC	4977	17.90	0.5	1.23	1.5	16.4	1.8	6.2
WESTAMERICA BANCORP	2640	44.48	0.6	1.47	2.3	16.0	4.1	3.8
WINTRUST FINANCIAL CORP	1581	37.80	0.3	0.66	0.4	20.0	2.6	27.2
			23.5	1.25	2.9	21.6	2.4	7.9

HEALTH CARE STOCK

AAIPHARMA INC	14792	17.15	1.3	0.48	0.0	15.9	4.1	-13.6
CELGENE CORP	5682	43.30	1.3	3.51	0.0	N/A	12.0	42.7
COVANCE	8103	22.38	0.9	1.38	0.0	18.2	2.8	23.6
CYTYC CORP	9577	15.01	0.8	1.65	0.0	24.2	5.2	42.3
FISHER SCIENTIFIC INTERNAT	7758	39.69	1.6	2.18	0.0	24.3	11.3	13.7
INAMED CORP	1572	73.48	0.6	1.67	0.0	39.3	5.9	37.7
INVITROGEN	2365	57.94	0.7	2.91	0.0	49.9	1.7	50.9
LIFEPOINT HOSPITALS INC	9703	24.19	1.2	0.94	0.0	13.8	2.5	14.6
MANOR CARE	7081	30.00	1.1	2.67	1.7	25.6	2.8	20.5
MIM CORP	28232	7.50	1.1	0.15	0.0	10.7	1.5	15.0
PEDIATRIX MED GROUP	2071	46.05	0.5	1.08	0.0	15.2	2.1	29.2
VIASYS HEALTHCARE INC	5001	20.20	0.5	0.60	0.0	21.7	1.5	-2.4
			11.7	1.66	0.2	22.2	5.1	20.7

INDUSTRIALS STOCK

CHICAGO BRIDGE & IRON CO N	6633	27.16	0.9	1.22	0.4	21.2	3.9	19.9
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VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
DRS TECHNOLOGIES INC	13719	24.13	1.7	0.54	0.0	14.8	1.2	-13.6
EGL INC	8429	18.19	0.8	0.86	0.0	39.5	2.2	19.7
EMCOR GROUP	3704	42.55	0.8	0.64	0.0	12.1	1.3	-13.8
FORWARD AIR CORPORATION	5201	27.72	0.8	0.59	0.0	25.7	4.5	9.8
FTI CONSULTING INC	8238	17.35	0.7	0.72	0.0	10.8	1.7	-30.5
GENESEE & WYOMING INC	6111	23.71	0.8	0.36	0.0	14.0	1.5	15.3
HARLAND, JOHN H. COMMON	341	26.47	0.0	0.74	1.5	13.6	3.0	1.6
KROLL INC	9414	18.60	0.9	0.75	0.0	19.2	1.6	-31.1
LEARNING TREE INTERNATIONAL	13421	16.77	1.2	0.29	0.0	57.8	4.1	7.1
MILLER(HERMAN),INC	11555	22.77	1.4	1.66	0.6	87.6	8.6	13.7
NORDSON CORP	6601	25.89	0.9	0.88	2.4	37.5	3.0	6.4
ROPER INDUSTRIES,INC	5089	43.55	1.2	1.38	0.8	23.2	3.2	17.3
SWIFT TRANSPORTATION CO IN	12189	22.69	1.4	1.89	0.0	31.5	2.4	22.0
USF CORP	3615	31.59	0.6	0.86	1.2	21.6	1.4	17.5
WASTE CONNECTIONS INC	7035	35.09	1.3	1.00	0.0	16.4	2.0	0.1
WATSON WYATT & CO HLDGS	9470	22.51	1.1	0.74	0.0	14.8	4.9	-2.9
			16.5	0.94	0.3	29.5	3.1	3.6

INFORMATION TECHNOLOGY STOCK

C-CORNET CORP	25741	6.60	0.9	0.24	0.0	N/ A	3.0	34.7
COHERENT INC	9908	24.63	1.3	0.73	0.0	N/ A	1.3	2.9
CREE INC	6778	18.52	0.7	1.37	0.0	38.6	2.6	14.0
ELECTRO SCIENTIFIC INDUST	7081	21.05	0.8	0.59	0.0	N/ A	1.9	38.9
EXAR CORP	11756	14.04	0.9	0.57	0.0	N/ A	1.2	-10.0
EXTREME NETWORKS INC	27206	6.32	0.9	0.74	0.0	N/ A	3.7	20.0
FLIR SYSTEMS INC	6853	25.42	0.9	0.84	0.0	20.6	5.9	-15.6
MAXTOR CORP	15833	12.17	1.0	2.89	0.0	N/ A	4.8	62.1
MCDATA CORP	17554	11.93	1.1	1.37	0.0	N/ A	2.9	-18.6

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
MENTOR GRAPHICS CORP NPV	9824	17.59	0.9	1.21	0.0	41.9	3.2	21.1
MICROSEMI CORP	9125	15.14	0.7	0.44	0.0	N/A	2.6	-4.9
PLEXUS CORP	12609	15.54	1.0	0.66	0.0	N/A	1.8	35.2
SCANSOURCE INC	5236	36.51	1.0	0.44	0.0	19.4	2.9	36.5
TITAN CORP	14928	20.84	1.6	1.65	0.0	N/A	4.9	102.5
VARIAN INC	5523	31.37	0.9	1.06	0.0	20.5	2.4	-8.7
VERITY GROUP	6764	13.11	0.5	0.49	0.0	37.5	1.7	3.2
ZORAN CORP	10365	19.57	1.1	0.54	0.0	57.6	1.7	2.0
			16.1	0.98		33.6	3.0	22.5
MATERIALS STOCK								
FERRO CORP	8103	21.36	0.9	0.87	2.7	28.9	2.2	-4.5
FLORIDA ROCK INDUSTRIES,IN	2496	49.60	0.6	1.42	2.0	19.5	2.6	20.8
OLIN CORP COM USD1	7730	15.82	0.6	0.92	5.1	N/A	4.8	-6.4
PACKAGING CORP AMER	7912	19.42	0.8	2.02	0.0	45.2	2.5	5.4
POLYONE CORPORATION-W/I	22461	3.93	0.5	0.36	0.0	N/A	0.6	-11.7
SCOTTS CO.	3727	54.70	1.1	1.73	0.0	17.9	2.4	10.5
SPARTECH CORP	8154	21.30	0.9	0.62	1.9	18.5	2.0	0.9
			5.4	1.20	1.6	25.6	2.5	3.0
UTILITIES STOCK								
ENERGEN CORP	3088	36.18	0.6	1.28	2.0	13.0	2.0	9.2
KINDER MORGAN MANAGEMENT L	7243	38.17	1.4	1.81	0.0	30.3	1.3	1.9
MDU RESOURCES GROUP INC	4264	33.78	0.8	2.51	2.8	14.4	1.9	1.6
			2.8	1.89	1.2	22.4	1.6	3.4

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/03

SEIX CORE

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ABBOTT LABS	215,882	5.13	7/01/04	AA3	0.74	1.33%
	AIG SUNAMERICA 144A	48,179	5.10	1/17/07	AAA	3.02	2.32%
	ALABAMA PWR CO	108,225	4.88	9/01/04	A2	0.90	1.38%
	ALLTEL CORP	185,281	7.25	4/01/04	A2	0.48	1.35%
	AON CORP	77,488	6.20	1/15/07	BAA2	2.98	2.46%
	APPALAC POWER	57,383	4.80	6/15/05	BAA2	1.62	2.18%
	ASIAN DEVELOPMENT BANK	117,555	6.13	3/09/04	GOVT	N/ A	N/ A
	BANK ONE CORP	110,403	7.63	8/01/05	AA3	1.72	1.79%
	BANK ONE MTN	157,568	5.63	2/17/04	AA3	0.38	1.30%
	BANKAMERICA CORP	98,484	6.63	6/15/04	AA2	0.69	1.26%
	BANKAMERICA CORP MTN	96,778	5.75	3/01/04	AA2	0.42	1.29%
	BARRICK GOLD	50,770	7.50	5/01/07	A3	3.11	3.08%
	BA_MTG_CC_2001-A- A	465,727	1.24	6/15/08	AAA	0.08	1.16%
	BP CAPITAL MKTS PLC	145,011	4.00	4/29/05	AA1	1.51	1.38%
	CALENERGY INC	69,398	7.52	9/15/08	BAA3	4.20	3.93%
	CAPITAL ONE BK	219,126	8.25	6/15/05	BAA2	1.58	2.79%
	CATERPILLAR FINL	219,229	6.88	8/01/04	A2	0.81	1.40%
	CHASE CREDIT CARD MASTER T	450,070	1.21	10/15/06	AAA	0.05	1.59%
	CIT GROUP INC	71,443	5.75	9/25/07	A2	3.57	3.35%
	CIT GROUP INC	91,934	7.38	4/02/07	A2	3.04	2.96%
	CITIBANK_CC_2002-A5- A5	279,044	1.18	9/15/07	AAA	- 0.01	1.19%
	CITIGROUP INC	168,485	5.80	3/15/04	AA1	0.46	1.27%
	COCA COLA CO	113,718	4.00	6/01/05	AA3	1.60	1.54%
	CONOCO INC	163,949	5.90	4/15/04	A3	0.52	1.33%
	CORE INVT GRADE BD TR I	156,533	4.73	11/30/07	A3	3.73	3.15%
	COUNTRYWIDE HOME LN MTN	107,653	5.25	6/15/04	A3	0.69	1.48%
	DAIMLERCHRYSLER NA CORP	56,784	4.75	1/15/08	A3	3.82	4.16%
	DIAGEO CAPITAL PLC	207,656	6.63	6/24/04	A1	N/ A	N/ A

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/03

SEIX CORE

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
DIAL CORP	130,378	7.00	8/15/06	BAA3	2.61	2.70%
DISCOVER_CC_1999-005- A	400,375	1.30	12/15/06	AAA	0.05	1.23%
DOMINION RESOURCES	98,735	7.63	7/15/05	BAA1	1.67	2.05%
ENTERGY GULF STS UTILS	72,168	5.20	12/03/07	BAA	N/ A	N/ A
ERAC USA FIN CO 144A	142,727	7.35	6/15/08	BAA1	3.97	3.68%
EUROPEAN INVT BK	193,914	4.75	4/26/04		N/ A	N/ A
FIRST UNION	143,575	7.55	8/18/05	AA3	1.77	1.75%
FIRST_USA_CC_1999-003- A	240,150	1.27	12/19/06	AAA	0.06	1.25%
FIRST_USA_TR_1999-01- A	215,101	1.27	10/19/06	AAA	0.06	1.62%
FLEET CREDIT CD MT	288,630	1.27	8/15/08	AAA	0.08	1.15%
FLORIDA PWR<	49,563	6.88	12/01/05	AA3	2.00	1.83%
GILLETTE CO 144A	71,844	3.75	12/01/04	AA3	1.13	1.39%
GOLDEN WEST FINL	120,597	4.13	8/15/07	A1	3.56	2.95%
HARRAHS OPER INC	38,809	7.13	6/01/07	BAA3	3.20	3.21%
HCA HEALTHCARE CORP	81,000	7.13	6/01/06	BA1	2.39	3.84%
INTL LEASE FIN	76,539	5.63	6/01/07	A1	3.28	3.04%
JOHN DEERE CAPITAL CORP	77,533	3.90	1/15/08	A3	3.91	3.18%
KELLOG CO	132,145	6.63	1/29/04		N/ A	N/ A
KEYCORP MTN	88,778	4.63	5/16/05	A2	1.55	1.66%
MANITOBA PROV CDA	177,565	6.13	1/19/04	AA2	N/ A	N/ A
MARSH & MCLENNAN COS	202,221	6.63	6/15/04	A2	0.69	1.46%
MARSH & MCLENNAN COS	92,712	5.38	3/15/07	A2	3.17	2.55%
MBNA_MSTR_CC_1995-A- A	200,406	1.39	1/15/07	AAA	0.05	1.20%
MELLON FINL	216,017	5.75	11/15/03	A1	0.12	1.45%
MERRILL LYNCH & CO MTN	51,043	3.70	4/21/08	AA3	4.10	3.34%
MERRILL LYNCH & CO MTN	195,205	5.35	6/15/04	AA3	0.69	1.38%
METLIFE INC	81,240	5.25	12/01/06	A2	2.89	2.39%
MILLER BREWING CO 144A	123,003	4.25	8/15/08	BAA1	4.36	3.63%

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SEIX CORE

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
MINNESOTA MNG & MFG MTN	246,274	4.25	9/01/04	AA1	0.90	1.60%
MONUMENT GLOBAL 144A	225,462	5.20	1/30/07	AA3	3.05	2.41%
MORGAN JP & CO	198,471	5.75	2/25/04	A1	0.40	1.46%
MORGAN STANLEY GROUP	162,155	5.63	1/20/04	AA3	0.30	1.48%
NABORS INDUSTRIES INC	199,715	6.80	4/15/04	A3	0.52	1.35%
NORTHERN STATES PWR MN	65,318	2.88	8/01/06	A3	2.70	2.37%
PANHANDLE EASTERN PL 144A	94,644	4.80	8/15/08	BAA3	4.30	4.07%
PENNZENERGY CO	28,898	10.25	11/01/05	BAA2	1.85	2.45%
PEPSI BOTTLING HLDGS IN 14	162,476	5.38	2/17/04	A1	0.38	1.85%
POWERGEN US FUNDING LLC	76,879	4.50	10/15/04	A3	1.00	2.07%
PRUDENTIAL FINL INC MTN	65,909	3.75	5/01/08	A3	4.12	3.43%
PUB SVC EL & GAS	154,108	6.50	5/01/04	A3	0.57	1.54%
SASKATCHEWAN PROV CDA	141,990	8.00	7/15/04	AA3	N/A	N/A
SIMON PROPERTY GROUP LP	56,039	6.38	11/15/07	BAA2	3.58	3.43%
SUNTRUST BKS	122,232	6.13	2/15/04	A1	0.37	1.28%
TELUS CORP	82,875	7.50	6/01/07	BAA2	N/A	N/A
TEXAS INSTRUMENTS	99,443	7.00	8/15/04	A2	0.85	1.33%
TYCO INTL GROUP S A	108,938	5.80	8/01/06	Baa1	N/A	N/A
U.S. GOVERNMENT TREASURY N	1,116,742	2.75	10/31/03	GOVT	0.08	0.89%
U.S. GOVERNMENT TREASURY N	1,590,369	3.00	1/31/04	GOVT	0.33	1.03%
U.S. GOVERNMENT TREASURY N	1,218,987	3.00	11/30/03	GOVT	0.17	0.92%
UNILEVER CAPITAL	145,671	6.75	11/01/03	A1	0.09	1.81%
UNION PACIFIC CORP	136,183	7.60	5/01/05	BAA3	1.47	1.61%
US BANCORP MTN	123,415	6.00	5/15/04	AA3	0.61	1.42%
WACHOVIA CORP	202,413	6.70	6/21/04	AA3	0.70	1.28%
WAL MART STORES INC	240,169	6.55	8/10/04	AA2	0.84	1.35%
WASHINGTON MUTUAL INC	181,758	7.50	8/15/06	A3	2.60	2.58%
WELLPOINT HEALTH NTK	92,568	6.38	6/15/06	BAA1	2.47	2.38%

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	WELLS FARGO & CO NEW	98,921	6.63	7/15/04	Aa2	0.77	1.40%
	WELLS FARGO FINANCIAL	97,317	5.45	5/03/04	AA1	0.57	1.41%
	WELLS FARGO MTN	42,219	4.80	7/29/05	AA1	1.75	1.67%
		15,890,286	4.48			0.94	1.59%
5-10 YEARS	ANTHEM INSURANCE 144A	111,276	9.13	4/01/10	BAA1	4.93	4.47%
	BANK_ONE_2003-002A- A	397,938	1.17	10/15/08	AAA	0.12	1.16%
	BERKSHIRE HATHAWAY INC	246,421	3.75	10/15/08		N/A	N/A
	BOMBARDIER INC CLASS B	104,732	6.75	5/01/12	BAA	N/A	N/A
	CAROLINA P&L	56,576	6.50	7/15/12	BAA1	6.70	4.92%
	CENTERPOINT ENERGY RES 144	123,577	7.88	4/01/13	BA1	6.58	6.14%
	CINCINNATI GAS & ELECTRIC	59,029	5.70	9/15/12	BAA1	7.02	4.83%
	CITIGROUP INC	119,051	5.63	8/27/12	AA2	7.01	4.61%
	COMCAST CABLE	213,827	7.13	6/15/13	BAA3	7.06	5.13%
	COMCAST CABLE	62,130	6.75	1/30/11	BAA3	5.81	4.67%
	CREDIT SUISSE FIRST BOSTON	145,445	6.50	1/15/12	AA3	N/A	N/A
	EXELON GENERATION CO LLC	39,598	6.95	6/15/11	BAA1	5.96	4.85%
	FEDERAL NATL MTG ASSN	936,643	4.38	3/15/13	GOVT	7.67	4.33%
	FUND AMERN COS	180,460	5.88	5/15/13	BAA2	7.15	5.63%
	GENL ELEC CO	476,405	5.00	2/01/13	AAA	7.37	4.66%
	GOLDMAN SACHS GROUP	85,355	6.60	1/15/12	AA3	6.41	4.66%
	HARRAHS OPER INC	73,772	7.50	1/15/09	BAA3	4.39	4.05%
	HCA HEALTHCARE CORP	92,969	7.88	2/01/11	BA1	5.58	5.90%
	HOUSEHOLD FINANCE CORP	77,906	6.38	11/27/12	A1	6.89	4.88%
	INCO	128,484	7.75	5/15/12	BAA	N/A	N/A
	INTL LEASE FIN	37,107	5.88	5/01/13	A1	7.18	5.12%
	JP MORGAN CHASE	194,415	6.63	3/15/12	A2	6.56	4.79%
	MBNA CORP MTN	99,004	7.50	3/15/12	BAA2	6.41	5.04%

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	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	MOTIVA ENTERPRISES LLC 144	106,118	5.20	9/15/12	A1	7.12	4.79%
	NCR CORP NEW	55,098	7.13	6/15/09	BAA3	4.63	5.06%
	NEWS AMERICA HLDGS INC	204,320	9.25	2/01/13	BAA3	6.60	5.06%
	PACKAGING CORP AMER 144A	40,625	5.75	8/01/13	BA1	7.38	5.54%
	PHILLIPS PETE	120,145	8.75	5/25/10	A3	5.14	4.08%
	PHILLIPS PETE	51,136	6.38	3/30/09	A3	4.70	3.61%
	PSEG POWER	123,344	7.75	4/15/11	BAA1	5.69	4.89%
	PUB SVC COLO	115,961	4.38	10/01/08	BAA1	4.47	3.58%
	SAPPI PAPIER HOLDING AG	73,024	6.75	6/15/12	BAA	N/A	N/A
	SCHLUMBERGER TECH 144A	107,724	6.50	4/15/12	A2	6.49	4.59%
	SEACOR SMIT INC	61,277	5.88	10/01/12	BAA3	6.79	5.23%
	SYSTEMS 2001 ASSET TRUST	131,505	6.66	9/15/13	AAA	7.32	5.15%
	TRANSOCEAN SEDCO FOREX INC	202,484	9.50	12/15/08	BAA2	4.18	3.87%
	TXU ENERGY CO	124,200	7.00	3/15/13	BAA2	6.96	5.79%
	UNITED STATES TREAS NTS	2,165,338	3.88	2/15/13	GOVT	7.76	3.88%
	UNITED STATES TREAS NTS	359,023	4.25	8/15/13	GOVT	7.99	3.94%
	UNIVISION COMM	95,271	7.85	7/15/11	BAA3	5.92	4.93%
	VERIZON VA	192,497	4.63	3/15/13	AA3	7.55	4.84%
	WASTE MGMT INC	150,897	6.50	11/15/08	BAA3	4.30	3.96%
		8,542,105	5.32			6.64	4.27%
10-20 YEARS	BANC ONE HM EQ LN TR	54,300	1.32	5/15/21		N/A	N/A
	CALIF PETROLEUM TRANSPRT	116,056	8.52	4/01/15	A3	2.32	3.77%
	FALCON FRANCHISE LOAN LLC	409,328	7.38	6/05/22		N/A	N/A
	FEDERAL NATIONAL MORTGAGE	1,327,590	5.00	10/20/18	GOVT	N/A	N/A
	FEDERAL NATIONAL MORTGAGE	1,258,530	4.50	10/20/18	GOVT	N/A	N/A
	FNMA TBA OCT 15 SINGLE	889,697	5.50	2/28/18	GOVT	2.84	4.04%
	FNMA TBA OCT 15 SINGLE	573,719	6.00	2/28/18	GOVT	1.40	3.15%

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	FNMA POOL - 713567	202,823	5.50	4/01/18	GOVT	2.15	4.04%
	MSDWCC HELOC TRUST	295,697	1.37	11/25/15		N/A	N/A
	TIME WARNER ENTMT	18,584	8.38	3/15/23	BAA1	10.50	6.26%
		5,146,323	5.13			2.35	3.76%
OVER 20 YEARS	AAMES_HEL_1999-001- AF	92,619	7.29	7/15/29	AAA	2.03	5.13%
	AAMES_MTG_TR_1999-002- AF	170,324	7.59	10/15/29	AAA	2.16	5.48%
	ACE CAP TRUST	59,203	9.70	4/01/30	BAA1	10.83	7.14%
	ALLTEL CORP	132,288	7.88	7/01/32	A2	12.76	6.02%
	ANTHEM INSURANCE 144A	129,346	9.00	4/01/27	BAA1	10.89	6.49%
	ARC 2002-BC1F A	464,150	2.11	1/25/32	AAA	10.84	2.13%
	ARC 2002-BC3M A	291,832	2.10	6/25/32	AAA	1.98	2.19%
	ASSET SECUR CORP	502,654	6.88	11/13/26	AAA	0.27	1.29%
	AT&T WIRELESS SERVICES GR	249,643	8.75	3/01/31	BAA2	11.75	6.83%
	AT&T CORP	118,595	8.00	11/15/31	BAA2	12.03	6.56%
	BNP U S FDG LLC	205,037	7.74	12/31/49	A1	N/A	N/A
	CENTAUR FUNDING CORP	1,457	9.08	9/30/33	BAA1	0.98	74.81%
	CITIGROUP INC	60,720	5.88	2/22/33	AA2	13.92	5.79%
	COMED FING III	79,794	6.35	3/15/33	BAA2	13.13	6.44%
	COUNTRYWIDE HM EQ LN TR	246,313	1.36	6/15/28		N/A	N/A
	CWABS INC	311,503	1.37	4/15/28	AAA	2.92	2.10%
	DAIMLERCHRYSLER NA HLDGS	47,332	8.50	1/18/31	A3	11.47	7.09%
	DELTA_FND_1999-003- A1F	29,324	7.46	9/15/29	AAA	3.10	5.10%
	DEVON FING CORP U L C	141,072	7.88	9/30/31	BAA2	12.67	6.18%
	DOMINION RES CAP TR	86,770	8.40	1/15/31	BAA2	11.86	6.64%
	ENTERPRISE PRODUCTS	43,120	6.88	3/01/33	BAA2	13.05	6.29%
	EQCC_HEL_1999-003- A7F	93,013	7.45	8/25/29	AAA	1.67	5.08%
	FEDERAL HOME LOAN MORTGAGE	1,322,271	5.00	10/15/33	GOVT	N/A	N/A

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FEDERAL HOME LOAN MORTGAGE	2,454,922	5.50	10/15/33	GOVT	N/A	N/A
FEDERAL NATL MTG ASSN	1,319,851	7.25	5/15/30	GOVT	12.93	5.45%
FHLMC TBA OCT 30 GOLD SI	1,486,612	6.00	3/31/33	GOVT	N/A	N/A
FHLMC GOLD POOL - C01345	52,122	7.00	4/01/32	GOVT	0.09	2.66%
FHLMC GOLD POOL - C65027	93,164	7.00	2/01/32	GOVT	0.13	2.66%
FHLMC GOLD POOL - C77991	37,009	6.00	4/01/33	GOVT	2.86	4.17%
FHLMC GOLD POOL - C78095	115,924	6.00	4/01/33	GOVT	2.19	4.17%
FHLMC GOLD POOL - G01374	39,804	7.00	3/01/32	GOVT	0.15	2.66%
FHLMC_T-049- AV	214,658	1.27	12/25/32	GOVT	0.11	1.25%
FHLMC_T21- A	12,313	1.30	10/25/29	N/A	0.09	1.26%
FLEET HOME EQUITY LOAN TRU	242,412	1.43	1/20/33		N/A	N/A
FNMA TBA SEP 30 SINGLE	227,623	6.50	2/28/33	GOVT	0.87	3.02%
FNMA GRANTOR TRUST	468,706	1.17	9/26/33	GOVT	N/A	N/A
FNMA POOL - 252255	47,935	6.50	2/01/29	GOVT	1.44	3.65%
FNMA POOL - 254479	100,182	6.50	10/01/32	GOVT	1.13	3.39%
FNMA POOL - 254516	35,754	6.50	11/01/32	GOVT	1.08	3.39%
FNMA POOL - 254768	226,644	6.00	6/01/33	GOVT	2.86	4.15%
FNMA POOL - 254933	122,039	6.50	9/01/33	GOVT	1.06	3.02%
FNMA POOL - 313877	53,399	6.50	12/01/27	GOVT	1.61	3.76%
FNMA POOL - 323835	103,860	6.50	5/01/29	GOVT	1.44	3.65%
FNMA POOL - 415783	13,195	6.50	5/01/28	GOVT	1.75	3.65%
FNMA POOL - 415796	5,167	6.50	5/01/28	GOVT	1.52	3.65%
FNMA POOL - 433330	10,148	6.50	8/01/28	GOVT	1.49	3.65%
FNMA POOL - 451121	63,648	6.50	11/01/28	GOVT	1.43	3.65%
FNMA POOL - 535285	46,485	6.50	2/01/30	GOVT	1.31	3.59%
FNMA POOL - 535899	235,150	6.00	4/01/31	GOVT	2.27	3.97%
FNMA POOL - 540913	51,073	7.00	6/01/31	GOVT	0.21	2.91%
FNMA POOL - 543302	17,281	6.50	5/01/29	GOVT	1.49	3.65%

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FNMA POOL - 545759	48,167	6.50	7/01/32	GOVT	1.18	3.39%
FNMA POOL - 545762	211,960	6.50	7/01/32	GOVT	1.19	3.39%
FNMA POOL - 555144	218,991	7.00	10/01/32	GOVT	-0.09	2.35%
FNMA POOL - 555212	291,531	7.00	10/01/32	GOVT	-0.11	2.35%
FNMA POOL - 639252	32,174	6.50	11/01/32	GOVT	0.97	3.39%
FNMA POOL - 661461	52,315	6.00	9/01/32	GOVT	2.65	4.05%
FNMA POOL - 663868	139,029	6.50	10/01/32	GOVT	1.16	3.39%
FNMA POOL - 664934	350,200	6.50	10/01/32	GOVT	1.21	3.39%
FNMA POOL - 687400	52,306	6.50	12/01/32	GOVT	0.86	3.39%
FNMA POOL - 694541	34,374	6.50	10/01/32	GOVT	1.14	3.39%
FNMA POOL - 734233	70,168	6.50	6/01/33	GOVT	0.88	3.02%
FNMA POOL - 734235	117,054	7.00	6/01/33	GOVT	-0.61	1.47%
FNMA POOL - 737265	165,391	7.00	9/01/33	GOVT	-0.44	1.47%
FNMA REMIC TR	265,936	1.26	6/25/32	AAA	N/A	N/A
FNMA_2002-T13- A	242,974	1.12	8/25/32	N/A	0.12	1.22%
FNMA_2003-T3- IA	330,996	1.24	6/25/33	N/A	0.13	1.24%
FORD MOTOR COMPANY	362,059	7.45	7/16/31	BAA1	10.91	8.16%
GENL MOTORS	267,887	8.38	7/15/33	BAA1	11.03	7.97%
GMAC	103,432	8.00	11/01/31	A3	10.96	7.76%
GNMA POOL - 485909	35,013	7.50	4/15/31	GOVT	0.18	3.27%
GNMA POOL - 505210	44,545	7.50	10/15/29	GOVT	0.35	3.43%
GNMA POOL - 505827	10,179	7.50	9/15/29	GOVT	0.51	3.43%
GNMA POOL - 543420	60,830	7.50	11/15/30	GOVT	0.64	3.57%
GNMA POOL - 543467	50,750	7.50	12/15/30	GOVT	0.75	3.57%
GNMA POOL - 544535	31,285	7.50	5/15/31	GOVT	0.28	3.27%
GNMA POOL - 550497	50,123	7.50	5/15/31	GOVT	0.33	3.27%
GNMA POOL - 552172	75,522	7.50	11/15/31	GOVT	0.30	3.27%
GNMA POOL - 552903	56,127	6.50	11/15/32	GOVT	1.98	3.79%

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GNMA POOL - 553125	72,723	6.00	3/15/33	GOVT	3.89	4.54%
GNMA POOL - 587025	107,385	6.50	4/15/32	GOVT	1.88	3.79%
GNMA POOL - 603413	141,845	6.50	1/15/33	GOVT	2.10	3.81%
GNMA POOL - 606851	86,308	6.50	7/15/32	GOVT	1.68	3.79%
GNMA POOL - 781548	198,805	7.00	11/15/32	GOVT	0.33	2.96%
GOVERNMENT NATIONAL MORTGA	488,701	5.50	10/22/33	GOVT	N/A	N/A
GREENPIONT HOME EQUITY LN	108,431	1.35	4/15/27		N/A	N/A
GREENPOINT HOME EQUITY LOA	268,529	1.38	4/15/29		N/A	N/A
HOUSEHOLD FINANCE CORP	188,116	7.63	5/17/32	A1	12.69	6.04%
IMPAC_SEC_2002-001- A	142,713	1.44	3/25/32	AAA	0.09	1.44%
IMPAC_SEC_2002-003- IA1	202,131	1.39	6/25/32	AAA	0.11	1.38%
JOHNSON & JOHNSON	134,936	8.72	11/01/24	AAA	1.05	1.92%
K N CAP TR III	123,471	7.63	4/15/28	BAA3	11.29	6.74%
K N ENERGY	78,478	7.25	3/01/28	BAA2	12.01	6.27%
MELLON_HEL_2001-01- A	290,531	1.36	3/20/27	AAA	0.08	1.35%
MELLON_RES_2001-TBC1- A1	207,264	2.45	11/15/31	AAA	2.59	1.90%
MEXICO(UNITED MEXICAN STAT	233,188	8.30	8/15/31	Baa3	N/A	N/A
MLCC_HEL_1997-001- A	28,446	1.30	9/25/27	AAA	0.12	1.58%
NATEXIS AMBS	142,668	8.44	12/29/49	A2	N/A	N/A
NEW CENTY HOME	45,641	7.53	9/25/28		N/A	N/A
NEW_CENTURY_1999-NCB- A7	89,770	7.54	9/25/29	AAA	0.91	3.58%
ONCOR ELEC DELIVERY	106,105	7.00	5/01/32	BAA1	12.74	6.15%
RAMP_2003-RS2- AII	899	1.46	3/25/33	AAA	0.10	1.48%
RASC_2001-KS4- AIB	249,858	1.44	5/25/32	N/A	0.08	1.38%
RASC_2003-KS4- AIIIB	365,174	1.40	6/25/33	AAA	0.10	1.44%
RESIDENTIAL FUNDING MORTGA	164,428	1.39	1/25/33		N/A	N/A
ROYAL BK OF SCOT GRP PLC	138,316	7.65	9/30/31	AA3	N/A	N/A
SOGCEN REAL EST	79,946	7.64	12/29/49	A1	13.89	6.65%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/03

SEIX CORE

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
SOUNDVIEW_HEL_2001-01- A	62, 671	6.26	4/15/31	AAA	2.08	4.45%
SPRINT CAP CORP	333, 146	8.75	3/15/32	BAA3	11.64	7.19%
TBA OCT 30 SINGLE FAM	112, 118	6.00	12/15/28		N/ A	N/ A
TIME WARNER ENTMT	95, 419	8.38	7/15/33	BAA1	12.52	6.36%
TRAVELERS PPTY CAS CORP	68, 520	6.38	3/15/33	A2	13.64	5.92%
UCFC_HEL_1997-C1- A7	217, 649	6.84	1/15/29	AAA	1.24	3.77%
UNITED STATES TREAS BONDS	3, 236, 414	5.38	2/15/31	GOVT	14.63	4.89%
WACHOVIA ASSET SECURITIZAT	330, 249	1.53	12/25/32		N/ A	N/ A
WACHOVIA ASSET SECURITIZAT	176, 619	0.00	3/25/33		N/ A	N/ A
	<u>25, 664, 391</u>	<u>5.34</u>			<u>6.76</u>	<u>4.05%</u>

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/03

SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ADVANCE PCS	24,093	8.50	4/01/08	BA2	2.12	4.64%
	ALLIED WASTE NA	10,065	7.63	1/01/06	BA3	2.03	5.47%
	AMERICAN STANDARD INC	25,824	7.38	2/01/08	BA2	3.69	4.97%
	AMERIGAS PARTNERS L P	9,477	10.00	4/15/06	B2	2.15	6.84%
	AMERISOURCEBERGEN CORP	38,350	8.13	9/01/08	BA3	4.04	6.10%
	AMKOR TECHNOLOGY INC	35,739	9.25	2/15/08	B1	3.56	7.09%
	BRL UNVL EQUIP 2001 A LP/	69,999	8.88	2/15/08	BA3	2.48	5.87%
	CANANDAIGUA BRANDS INC	41,608	8.63	8/01/06	BA2	2.49	5.12%
	CITGO PETE CORP	4,869	7.88	5/15/06	BA3	2.28	6.61%
	COLUMBIA/HCA HEALTHCARE	15,861	7.25	5/20/08	BA1	3.87	4.94%
	CSC HLDGS INC	480	11.13	4/01/08	B2	3.06	10.93%
	D R HORTON INC	10,911	7.50	12/01/07	BA1	3.50	5.49%
	DEAN FOODS CO	72,900	8.15	8/01/07	BA2	3.26	5.62%
	ECHOSTAR DBS CORP	92,062	10.38	10/01/07	BA3	0.94	3.94%
	EDISON INTERNATIONAL	65,499	6.88	9/15/04	B3	0.92	4.98%
	FAIRFAX FINL HLDGS	7,423	6.88	4/15/08	BA3	3.69	7.95%
	FAIRFAX FINL HLDGS	8,881	7.38	3/15/06	BA3	2.20	7.39%
	FMC CORP MTN	2,598	6.75	5/05/05	BA2	1.46	5.83%
	FMC CORP MTN	7,920	7.00	5/15/08	BA2	3.78	7.39%
	FOREST OIL CORP	26,992	8.00	6/15/08	BA3	3.83	6.44%
	GEORGIA PACIFIC 144A	47,294	7.38	7/15/08	BA2	3.92	6.60%
	HANOVER EQUIP TR 2001A	3,231	8.50	9/01/08	B2	3.83	7.60%
	HARRAHS OPER INC	15,591	7.88	12/15/05	BA1	2.00	3.93%
	ISTAR FINL INC	8,638	7.00	3/15/08	BA1	3.80	5.96%
	ISTAR FINL INC	11,876	8.75	8/15/08	BA1	3.97	5.88%
	LABRANCHE & CO INC	17,025	9.50	8/15/04	BAA3	0.84	3.63%
	MANDALAY RESORT GRP	105,967	10.25	8/01/07	BA3	3.17	5.83%
	MANDALAY RESORT GRP	30,672	9.50	8/01/08	BA2	3.89	5.94%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX HIGH YIELD

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
MGM GRAND INC	66,724	9.75	6/01/07	BA2	3.03	5.73%
MOHEGAN TRIBAL GAMING	8,293	8.13	1/01/06	BA2	2.03	4.41%
OFFICE DEPOT INC	25,236	10.00	7/15/08	BA1	3.83	5.44%
PARK PLACE ENT	8,153	9.38	2/15/07	BA2	2.88	5.89%
PENN NATIONAL GAMING INC	13,078	11.13	3/01/08	B3	1.66	5.90%
PSEG ENERGY HLDGS INC	20,230	8.63	2/15/08	Baa3	3.56	8.14%
PSEG ENERGY HLDGS LLC	29,366	7.75	4/16/07	Baa3	2.99	7.92%
RYLAND GROUP INC	11,114	5.38	6/01/08	BA1	4.02	5.22%
SERVICE CORP INTL	26,288	6.88	10/01/07	B1	3.33	7.02%
SERVICE CORP INTL	5,949	6.50	3/15/08	B1	3.80	6.76%
SERVICE CORP INTL	26,085	7.20	6/01/06	B1	2.34	7.19%
SOUTHERN CALIFORNIA EDISON	36,684	8.00	2/15/07	Ba2	N/A	N/A
SOVEREIGN BANCORP INC	28,768	10.50	11/15/06	BA1	2.64	3.96%
STARWOOD HTL & RSRTS	16,947	6.75	11/15/05	BA1	1.93	4.08%
STEWART ENTERPRISES INC	47,356	10.75	7/01/08	B2	2.37	6.34%
STONE CONTAINER CORP	16,288	9.25	2/01/08	B2	3.53	6.88%
TRICON GLOBAL	42,816	7.65	5/15/08	BA1	3.82	5.07%
TRICON GLOBAL RESTAURANTS	10,544	8.50	4/15/06	BA1	2.23	3.91%
TYCO INTL GROUP SA	21,752	6.38	2/15/06	BA2	2.18	4.25%
UNISYS CORP	4,218	8.13	6/01/06	BA1	2.35	4.70%
UNISYS CORP	6,488	7.25	1/15/05	BA1	1.22	4.03%
UNITED RENTALS NA	18,692	10.75	4/15/08	B1	2.23	6.66%
UNITED RENTALS NA 144A	37,530	10.75	4/15/08	B1	2.23	6.66%
VIVENDI UNIVERSAL	44,824	6.25	7/15/08	B	N/A	N/A
WESTERN RESOURCES	15,831	7.88	5/01/07	BA1	3.06	4.34%
WILLIAMS COS	4,429	6.50	8/01/06	B3	2.53	6.40%
WILLIAMS COS	52,191	6.75	1/15/06	B3	2.07	6.50%
XEROX CORP	38,354	7.15	8/01/04	B1	0.80	4.37%
	1,496,070	8.54			2.68	5.67%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
5-10 YEARS	A E S CORP	126,507	8.75	5/15/13	B2	6.32	7.99%
	ACETEX CORP 144A	8,710	10.88	8/01/09	B2	3.03	7.31%
	AIRGAS INC	1,422	9.13	10/01/11	BA2	4.44	6.44%
	ALLIANCE ATLANTIS COMMUNIC	43,895	13.00	12/15/09	B1	N/A	N/A
	ALLIED WASTE NA	52,047	10.00	8/01/09	B2	1.19	5.54%
	ALLIED WASTE NA	45,208	9.25	9/01/12	BA3	5.33	7.17%
	ALLIED WASTE NA	34,594	8.50	12/01/08	BA3	4.09	6.64%
	AMERIGAS PRTNRS LP/AP EAG	26,583	8.88	5/20/11	B2	4.73	7.27%
	AMERISOURCEBERGEN CORP	6,563	7.25	11/15/12	BA3	6.45	6.99%
	AMERISTAR CASINOS INC	27,339	10.75	2/15/09	B3	3.07	6.53%
	AMKOR TECHNOLOGY INC 144A	28,773	7.75	5/15/13	B1	6.29	7.66%
	APPLETON PAPERS INC	40,212	12.50	12/15/08	B3	3.35	9.83%
	ARCH WESTERN FIN 144A	30,126	6.75	7/01/13	BA2	6.64	6.25%
	ARGOSY GAMING CO	4,843	10.75	6/01/09	B2	0.65	4.02%
	ARGOSY GAMING CO	72,888	9.00	9/01/11	B2	4.85	7.04%
	AVAYA INC	83,921	11.13	4/01/09	B2	2.87	6.31%
	BALL CORP	29,479	6.88	12/15/12	BA3	6.30	6.33%
	BALL CORP 144A	18,225	6.88	12/15/12	BA3	6.36	6.33%
	BEAZER HOMES	34,403	8.63	5/15/11	BA2	4.63	6.77%
	BERKELEY FEDERAL BANK & T	11,478	10.75	7/15/12	B3	4.93	8.37%
	BIO-RAD LABORATORIES,INC	14,752	7.50	8/15/13	BA3	6.49	6.67%
	BROWN TOM INC	7	7.25	9/15/13	BA3	6.72	6.67%
	CANWEST MEDIA INC	56,493	7.63	4/15/13	B1	6.20	6.44%
	CANWEST MEDIA INC	24,963	10.63	5/15/11	B2	N/A	N/A
	CARTER WILLIAM CO	14,749	10.88	8/15/11	B3	4.32	8.03%
	CASCADES INC	48,760	7.25	2/15/13	Ba1	N/A	N/A
	CASELLA WASTE SYSTEMS INC	43,517	9.75	2/01/13	B3	5.62	8.27%
	CB RICHARD ELLIS SVCS INC	1,052	11.25	6/15/11	B3	4.48	9.34%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX HIGH YIELD

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
CBRE ESCROW INC	26,018	9.75	5/15/10	B1	4.75	8.11%
CENTERPOINT ENERGY RES 144	33,106	7.88	4/01/13	BA1	6.58	6.14%
CENTRAL GARDEN & PET	15,507	9.13	2/01/13	B2	5.67	7.50%
CHESAPEAKE ENERGY CORP	23,566	8.13	4/01/11	BA3	4.42	5.95%
CHESAPEAKE ENERGY CORP	17,496	9.00	8/15/12	BA3	5.13	6.35%
CHESAPEAKE ENERGY CORP 14	65,429	7.50	9/15/13	BA3	6.57	6.68%
CHIPPAC INTL CO LTD	2,365	12.75	8/01/09	B3	0.80	5.97%
CHOCTAW RESORT DEV ENTERP	33,311	9.25	4/01/09	B1	3.12	6.88%
CHUMASH CASINO & RESORT E	44,645	9.00	7/15/10	BA3	4.46	7.12%
CINEMARK USA INC	10,772	9.00	2/01/13	B3	5.81	7.77%
CITGO PETE CORP 144A	79,631	11.38	2/01/11	BA3	4.17	8.29%
CONSTELLATION BRANDS INC	8,446	8.13	1/15/12	BA3	5.24	6.51%
CORRECTIONS CORP AMER	66,521	7.50	5/01/11	B1	5.33	6.82%
CORRECTIONS CORP AMER 144	7,153	7.50	5/01/11	B1	5.43	6.82%
CORRECTIONS CORP AMER NEW	27,901	9.88	5/01/09	B1	3.43	6.44%
COVENTRY HEALTH CARE INC	39,275	8.13	2/15/12	BA3	5.43	6.75%
CROWN EURO HOLDINGS SA	28,355	9.50	3/01/11	B1	N/ A	N/ A
CRUM & FORSTER HLDGS CORP	7,447	10.38	6/15/13	B1	5.55	8.78%
CSC HLDGS INC	45,188	8.13	7/15/09	B1	4.51	7.47%
DADE BEHRING INC	56,335	11.91	10/03/10	B3	2.82	7.61%
DEL MONTE CORPORATION	8,688	8.63	12/15/12	B2	5.61	6.94%
DEX MEDIA EAST LLC/DEX	31,873	9.88	11/15/09	B2	3.86	6.56%
DEX MEDIA EAST LLC/FIN	93,254	12.13	11/15/12	B3	4.10	7.46%
DEX MEDIA WEST LLC 144A	12,681	9.88	8/15/13	B3	5.62	7.50%
DEX MEDIA WEST LLC 144A	9,609	8.50	8/15/10	B2	4.83	6.57%
DIGITALNET INC 144A	29,130	9.00	7/15/10	B2	4.80	7.69%
DIRECTV HLDGS 144A	67,598	8.38	3/15/13	B1	5.62	5.91%
DR HORTEN INC	18,342	8.00	2/01/09	BA1	4.31	5.95%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/03

SEIX HIGH YIELD

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
DYNERGY INC 144A	20,696	10.13	7/15/13	B3	5.82	9.12%
ECHOSTAR DBS CORP	36,462	9.38	2/01/09	BA3	0.34	3.34%
ECHOSTAR DBS CORP	8,986	9.13	1/15/09	BA3	2.87	4.85%
EIRCOM FUNDING	11,304	8.25	8/15/13	B1	6.21	6.99%
EL PASO ENERGY PARTNERS	24,355	8.50	6/01/11	B1	4.73	6.75%
EMMIS BROADCASTING CORP	18,914	0.00	3/15/11	B3	3.26	7.34%
FAIRCHILD SEMICONDUCTOR C	66,355	10.50	2/01/09	B2	1.48	5.48%
FERRELLGAS PARTNERS L P/F	40,845	8.75	6/15/12	B2	5.46	7.40%
FLEXTRONICS INTL INC	88,358	6.50	5/15/13	BA2	N/A	N/A
FMC CORP	55,404	10.25	11/01/09	BA2	3.73	6.67%
FRONTIER ESCROW CORP	22,602	8.00	4/15/13	NR	6.14	7.73%
GAP INC	85,584	0.00	12/15/08	NR	4.20	5.69%
GEORGIA PACIFIC	38,848	8.88	2/01/10	BA2	4.85	6.99%
GEORGIA PACIFIC	18,889	9.38	2/01/13	BA2	5.49	7.15%
GRAPHIC PKG INTL 144A	31,906	9.50	8/15/13	B3	5.85	7.81%
GRAY TELEVISION INC	30,834	9.25	12/15/11	B3	4.79	6.94%
GROUP I AUTOMOTIVE INC 14	17,852	8.25	8/15/13	B1	6.21	6.95%
GULFTERRA ENERGY	40,560	8.50	6/01/10	B1	4.81	6.83%
GULFTERRA ENERGY PARTNERS	105,885	10.63	12/01/12	B1	4.63	6.87%
HANOVER EQUIP TR 2001A	8,009	8.75	9/01/11	B2	5.35	8.10%
HCA HEALTHCARE CORP	20,563	8.75	9/01/10	BA1	5.28	5.84%
HORSESHOE GAMING LLC	28,871	8.63	5/15/09	B2	0.63	3.85%
HOVNANIAN K ENTERPRISES	16,971	8.00	4/01/12	BA2	5.38	6.66%
HOVNANIAN K ENTERPRISES 1	21,616	7.75	5/15/13	BA3	6.25	7.23%
ISLE CAPRI CASINOS INC	1,826	8.75	4/15/09	B2	1.65	5.42%
ISLE CAPRI CASINOS INC	12,108	9.00	3/15/12	B2	5.25	7.25%
JEFFERSON SMURFIT CORP	15,005	8.25	10/01/12	B2	5.73	7.42%
JEFFERSON SMURFIT CORP U S	38,970	7.50	6/01/13	B2	6.47	7.24%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX HIGH YIELD

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
K HOVNANIAN ENTERPRISES	5,882	9.13	5/01/09	BA2	1.45	5.46%
KAUFMAN & BROAD HOME CORP	27,452	8.63	12/15/08	BA3	4.11	6.72%
KINETIC CONCEPTS 144A	30,104	7.38	5/15/13	B3	6.48	7.03%
L-3 COMMUNICATIONS CORP	82,099	6.13	7/15/13	BA3	6.96	6.26%
L-3 COMMUNICATIONS CORP	48,066	7.63	6/15/12	BA3	5.54	6.04%
LIN TELEVISION CORP	6,317	8.00	11/15/08	B1	2.50	4.96%
LNR PROPERTY CORP	7,528	10.50	1/15/09	BA3	0.39	6.11%
LNR PROPERTY CORP 144A	73,039	7.63	7/15/13	BA3	6.43	7.11%
LUSCAR COAL LTD	48,826	9.75	10/15/11	BA3	3.96	6.14%
MACDERMID INC	29,927	9.13	7/15/11	BA3	4.42	6.46%
MERITAGE CORP	16,594	9.75	6/01/11	BA3	4.40	7.44%
MERITAGE CORP 144A	13,885	9.75	6/01/11	BA3	4.52	7.45%
MGM GRAND INC	13,854	6.00	10/01/09	BA1	4.97	5.90%
MGM MIRAGE INC	90,611	8.50	9/15/10	BA1	5.31	6.26%
MOHEGAN TRIBAL GAMING	12,645	8.00	4/01/12	BA3	5.29	6.44%
MOORE NA FIN INC 144A	72,245	7.88	1/15/11	B1	5.09	6.50%
MORRIS PUBG GROUP 144A	29,264	7.00	8/01/13	BA3	6.71	6.81%
MSW ENERGY HLDGS LLC / MSW	26,178	8.50	9/01/10	BA1	5.18	7.65%
NEXTEL COMM INC	35,924	9.38	11/15/09	B2	2.08	5.56%
NEXTEL COMM INC	76,531	9.50	2/01/11	B2	3.92	6.49%
NEXTEL COMM INC	28,190	12.00	11/01/08	B2	0.09	1.64%
NMHG HLDG CO	22,016	10.00	5/15/09	B3	3.70	7.40%
NVR INC	12,724	5.00	6/15/10	BA1	5.52	5.72%
OFFSHORE LOGISTICS INC	57,678	6.13	6/15/13	BA2	6.98	6.77%
OMNICARE INC	15,611	8.13	3/15/11	BA2	4.57	6.02%
OMNICARE INC	8,616	6.13	6/01/13	BA2	6.86	6.40%
ON SEMICONDUCTOR CORP	6,061	12.00	3/15/10	B3	3.90	7.76%
OWENS BROCKWAY GLASS	9,317	8.88	2/15/09	B1	3.93	7.12%

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<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
OWENS BROCKWAY GLASS	11,158	7.75	5/15/11	B1	5.49	7.08%
PACIFICARE HEALTH SYS INC	43,543	10.75	6/01/09	B2	3.22	6.42%
PARK PLACE ENT	15,068	7.50	9/01/09	BA1	4.76	6.02%
PEABODY ENERGY	9,792	6.88	3/15/13	BA3	6.49	6.15%
PENN NATIONAL GAMING INC	3,661	8.88	3/15/10	B3	4.36	7.12%
PENNEY J C CORP	37,385	8.00	3/01/10	BA3	5.03	6.14%
PENNEY J C INC	18,073	9.00	8/01/12	BA3	6.15	7.00%
PETCO ANIMAL SUPPLIES	9,603	10.75	11/01/11	B2	3.85	6.86%
PETROLEUM HELICOPTERS INC	49,603	9.38	5/01/09	B1	3.77	7.04%
PLAINS ALL AMERN PIPELINE	17,000	7.75	10/15/12	BA2	6.38	6.28%
PREMCOR REFNG GROUP INC	42,816	9.50	2/01/13	BA3	5.54	7.67%
PREMCOR REFNG GROUP INC	61,690	9.25	2/01/10	BA3	4.41	7.19%
PROVINCE HEALTHCARE CO	12,485	7.50	6/01/13	B3	6.41	7.57%
PSEG ENERGY HLDGS INC	24,667	10.00	10/01/09	Baa3	4.30	8.80%
PSYCHIATRIC SOLUTIONS INC	17,425	10.63	6/16/13	B3	5.50	8.93%
QUEBECOR MEDIA INC	8,814	11.13	7/15/11	B2	3.76	7.34%
QWEST CORP 144A	71,699	8.88	3/15/12	BA3	6.02	7.12%
R H DONNELLEY CORP	35,232	10.88	12/15/12	B2	4.56	6.99%
RADIO ONE INC	44,444	8.88	7/01/11	B2	4.66	6.82%
REDDY ICE GROUP INC 144A	8,274	8.88	8/01/11	B3	5.25	7.87%
REGAL CINEMAS CORP	42,736	9.38	2/01/12	B2	4.64	6.43%
RENT A CTR INC	66,882	7.50	5/01/10	B1	4.79	6.39%
RITE AID CORP	35,297	9.50	2/15/11	B2	4.40	6.44%
RITE AID CORP 144A	23,856	8.13	5/01/10	B2	4.71	6.71%
ROCKWOOD SPECIALTIES GROUP	24,891	10.63	5/15/11	B3	4.91	9.29%
RYLAND GROUP INC	28,530	9.75	9/01/10	BA1	2.02	4.39%
SAKS INC	11,466	8.25	11/15/08	B1	4.08	6.06%
SAKS INC	15,790	7.50	12/01/10	B1	5.43	6.27%

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SALTON SEA FDG CORP	48,673	7.84	5/30/10	BA3	3.52	6.34%
SANMINA CORP	39,142	10.38	1/15/10	BA2	3.70	5.97%
SCHULER HOMES INC	1,580	9.38	7/15/09	BA1	2.33	4.97%
SEAGATE TECH HDD HOLDING	31,467	8.00	5/15/09	BA2	3.72	5.21%
SELECT MED CORP	44,077	9.50	6/15/09	B2	2.86	6.07%
SELECT MED CORP 144A	7,892	7.50	8/01/13	B2	6.54	6.95%
SERVICE CORP INTERNATIONAL	61,710	7.70	4/15/09	B1	4.32	7.20%
SERVICE CORP INTL	537	7.88	2/01/13	B1	6.38	8.42%
SHAW COMMUNICATIONS	24,959	8.25	4/11/10	Ba2	N/A	N/A
SHAW COMMUNICATIONS	23,565	7.20	12/15/11	BA2	6.09	6.22%
SINCLAIR BROADCAST GROUP	37,909	8.75	12/15/11	B2	5.01	6.90%
SINCLAIR BROADCAST GROUP	26,429	8.00	3/15/12	B2	5.64	6.93%
SMITHFIELD FOODS INC	13,340	8.00	10/15/09	BA2	4.66	6.19%
SMITHFIELD FOODS INC 144A	30,137	7.75	5/15/13	BA2	6.66	6.71%
SOUTHERN NATURAL GAS	4,727	8.88	3/15/10	B1	4.66	7.30%
SPEEDWAY MOTORSPORTS 144A	8,186	6.75	6/01/13	BA2	6.59	6.54%
SPX CORP	33,518	7.50	1/01/13	BA3	6.11	6.58%
SPX CORPORATION	17,102	6.25	6/15/11	BA3	5.93	6.37%
STANDARD PAC CORP NEW	10,095	7.75	3/15/13	BA2	6.35	7.39%
STANDARD PACIFIC CORP 144A	31,959	6.88	5/15/11	BA2	5.71	6.96%
STONE CONTAINER CORP	20,866	8.38	7/01/12	B2	5.68	7.42%
SUN MEDIA CORP CDA	7,608	7.63	2/15/13	Ba3	N/A	N/A
SUSQUEHANNA MEDIA	20,852	7.38	4/15/13	B1	6.33	6.77%
SYBRON DENTAL SPECIALTIES	22,068	8.13	6/15/12	B2	5.59	6.89%
TECHNICAL OLYMPIC USA	10,348	9.00	7/01/10	BA3	4.57	7.59%
TECHNICAL OLYMPIC USA	24,704	9.00	7/01/10	BA3	4.57	7.59%
TENET HEALTHCARE CORP	10,548	6.50	6/01/12	BA3	6.34	7.21%
TENET HEALTHCARE CORP	29,690	7.38	2/01/13	BA3	6.60	7.26%

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	TRANSDIGM INC 144A	20,280	8.38	7/15/11	B3	5.15	6.78%
	TRANSMONTAIGNE OIL CO	15,198	9.13	6/01/10	B3	4.86	7.85%
	TRIAD HOSPS HLDGS INC	9,720	11.00	5/15/09	B2	0.61	3.45%
	TRIAD HOSPS INC	3,719	8.75	5/01/09	B1	2.82	5.58%
	TRICON GLOBAL RESTAURANTS	20,589	8.88	4/15/11	BA1	5.45	6.11%
	TYCO INTL GROUP SA	96,264	6.13	11/01/08	BA2	4.25	5.11%
	UNISYS CORP	57,804	6.88	3/15/10	BA1	5.18	6.11%
	UNITED AUTO GROUP INC	11,536	9.63	3/15/12	B3	5.13	7.75%
	UNIVERSAL COMPRESSION	3,686	7.25	5/15/10	B1	5.07	6.60%
	VENETIAN CASINO RESORT LL	36,315	11.00	6/15/10	B3	3.53	7.09%
	VIVENDI UNIVERSAL	83,591	9.25	4/15/10	B1	N/ A	N/ A
	WACKENHUT CORRECTIONS 144	31,412	8.25	7/15/13	B1	6.25	7.52%
	WESTERN GAS RESOURCES INC	15,138	10.00	6/15/09	BA3	2.74	8.39%
	WESTPORT RES CORP	25,437	8.25	11/01/11	BA3	4.85	6.14%
	WESTPORT RES CORP 144A	5,310	8.25	11/01/11	BA3	4.85	6.14%
	WILLIAMS COS	13,097	8.63	6/01/10	B3	4.75	7.26%
	WILLIAMS COS	5,927	8.13	3/15/12	B3	5.96	7.47%
	WORLDSPAN L P / WS FING C	18,327	9.63	6/15/11	B2	5.01	8.55%
	XEROX CORP	18,812	7.13	6/15/10	B1	5.16	7.27%
	XEROX CORP	14,989	7.63	6/15/13	B1	6.43	7.83%
	XEROX CORP	7,454	9.75	1/15/09	B1	4.10	7.21%
	XTO ENERGY CORP	6,356	6.25	4/15/13	BA2	7.07	5.77%
	XTO ENERGY INC	6,439	7.50	4/15/12	BA2	6.20	5.81%
	YUM BRANDS INC	27,108	7.70	7/01/12	BA1	6.35	6.09%
		<u>5,666,989</u>	<u>8.64</u>			<u>4.77</u>	<u>6.75%</u>
10-20 YEARS	ANR PIPELINE	14,222	9.63	11/01/21	B1	8.56	8.66%
	CENTERPOINT ENERGY 144A	31,300	6.85	6/01/15	BA1	7.71	7.14%

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	CHESAPEAKE ENERGY CORP	31,276	7.75	1/15/15	BA3	6.66	6.78%
	CSC HOLDINGS INC	38,685	10.50	5/15/16	B2	5.04	8.03%
	EL PASO NAT GAS	13,287	8.63	1/15/22	B1	8.59	9.53%
	FAIRFAX FINL HLDGS	16,845	7.38	4/15/18	BA3	8.15	8.66%
	IRON MTN INC	26,321	7.75	1/15/15	B2	6.79	7.17%
	KOPPERS INDS INC	13,361	9.88	10/15/13	B2	5.84	8.99%
	RAYOVAC CORP	5,903	8.50	10/01/13	B3	6.19	7.76%
	ROGERS CABLESYSTEMS LTD	5,904	11.00	12/01/15	BA3	3.41	6.75%
	SALTON SEA FDG CORP	21,974	7.47	11/30/18	BA3	7.15	7.07%
	SEMINIS VEG SEEDS 144A	29,430	10.25	10/01/13	B3	5.93	9.05%
	SITHE / INDEPENDENCE FDG C	57,328	9.00	12/30/13	BA1	5.36	7.96%
	WESTERN RESOURCES	12,787	8.50	7/01/22	BA1	3.95	7.99%
	WILLIAMS COS INC	20,627	7.63	7/15/19	B3	8.68	8.43%
		<u>339,251</u>	<u>8.66</u>			<u>6.48</u>	<u>7.93%</u>
OVER 20 YEARS	AES RED OAK L L C *	5,368	9.20	11/30/29	B2	8.97	9.18%
	AFC CAP TR I	1,502	8.21	2/03/27	B2	9.24	9.86%
	ALLMERICA FINL CORP	11,418	7.65	10/15/25	BA3	9.68	8.56%
	DRESSER INDS INC	57,312	7.60	8/15/96	BAA2	11.98	8.26%
	EL PASO NAT GAS	14,632	8.38	6/15/32	B1	9.95	9.41%
	FAIRFAX FINL HLDGS	16,756	7.75	7/15/37	BA3	10.44	9.09%
	FAIRFAX FINL HLDGS	14,514	8.30	4/15/26	BA3	9.16	9.32%
	LEGRAND S.A.	4,798	8.50	2/15/25	BA3	N/ A	N/ A
	LIBERTY MUT INS CO 144A	11,982	7.70	10/15/97	BAA2	9.25	10.33%
	MARKEL CAP TR I	15,231	8.71	1/01/46	BA1	8.61	8.42%
	PENNEY J C	41,306	7.40	4/01/37	BA3	4.94	6.94%
	ROGERS CABLE INC	18,857	8.75	5/01/32	BA2	10.77	7.87%
	TCI COMMUNICATIONS CORP	38,203	9.65	3/31/27	BA1	4.75	5.25%

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US WEST COMM	2, 202	7. 25	10 / 15 / 35	BA3	9. 89	8. 23 %
WILLIAMS COMPANIES INC	17, 234	8. 75	3 / 15 / 32	B3	10. 08	8. 86 %
XEROX CORP MTN	10, 940	6. 25	11 / 25 / 26	B1	0. 12	6. 23 %
	282, 256	8. 14			8. 43	7. 88 %

VERMONT MUNICIPAL EMPLOYEES
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