

**VERMONT MUNICIPAL EMPLOYEES
INVESTMENT PERFORMANCE ANALYSIS
DECEMBER 31, 2003**

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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	192,137	165,064	165,064	163,148
NET EXTERNAL GROWTH	2,358	9,234	9,234	18,249
RETURN ON INVESTMENT	15,716	35,913	35,913	28,815
INCOME RECEIVED	970	3,527	3,527	8,936
GAIN/LOSS	14,746	32,386	32,386	19,879
ENDING MARKET VALUES	210,212	210,212	210,212	210,212

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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	89,499	64,514	64,514	65,832
NET EXTERNAL GROWTH	- 5,041	6,882	6,882	15,705
RETURN ON INVESTMENT	9,998	23,060	23,060	12,918
INCOME RECEIVED	210	785	785	2,385
GAIN/LOSS	9,788	22,275	22,275	10,534
ENDING MARKET VALUES	94,456	94,456	94,456	94,456

VERMONT MUNICIPAL EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/03

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	34,329	23,909	23,909	24,252
NET EXTERNAL GROWTH	- 1,000	5,028	5,028	5,077
RETURN ON INVESTMENT	4,331	8,723	8,723	8,331
INCOME RECEIVED	210	785	785	1,847
GAIN/LOSS	4,121	7,938	7,938	6,483
ENDING MARKET VALUES	37,660	37,660	37,660	37,660

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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	33,369	24,168	24,168	35,650
NET EXTERNAL GROWTH	- 2,000	2,500	2,500	9,500
RETURN ON INVESTMENT	2,753	7,454	7,454	- 11,028
INCOME RECEIVED	0	0	0	17
GAIN/LOSS	2,753	7,453	7,453	- 11,046
ENDING MARKET VALUES	34,121	34,121	34,121	34,121

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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	21,801	16,437	16,437	13,335
NET EXTERNAL GROWTH	- 2,041	- 645	- 645	1,129
RETURN ON INVESTMENT	2,914	6,883	6,883	8,211
INCOME RECEIVED	0	0	0	520
GAIN/LOSS	2,914	6,883	6,883	7,691
ENDING MARKET VALUES	22,675	22,675	22,675	22,675

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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	30,220	31,984	31,984	26,395
NET EXTERNAL GROWTH	0	- 5,505	- 5,505	8,459
RETURN ON INVESTMENT	4,931	8,673	8,673	298
INCOME RECEIVED	0	0	0	5
GAIN/LOSS	4,931	8,672	8,672	293
ENDING MARKET VALUES	35,152	35,152	35,152	35,152

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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	13,621	12,889	12,889	11,355
NET EXTERNAL GROWTH	-35	-133	-133	-267
RETURN ON INVESTMENT	74	904	904	2,572
INCOME RECEIVED	219	677	677	1,399
GAIN/LOSS	-144	227	227	1,173
ENDING MARKET VALUES	13,660	13,660	13,660	13,660

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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	47,723	50,740	50,740	53,366
NET EXTERNAL GROWTH	4,000	-1,500	-1,500	-16,461
RETURN ON INVESTMENT	244	2,727	2,727	15,062
INCOME RECEIVED	333	1,777	1,777	4,619
GAIN/LOSS	-90	950	950	10,442
ENDING MARKET VALUES	51,967	51,967	51,967	51,967

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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, 137	0	0	9, 055
NET EXTERNAL GROWTH	986	9, 974	9, 974	974
RETURN ON INVESTMENT	455	605	605	550
INCOME RECEIVED	191	240	240	240
GAIN/LOSS	263	365	365	310
ENDING MARKET VALUES	10, 579	10, 579	10, 579	10, 579

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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	830	888	888	1,036
NET EXTERNAL GROWTH	0	0	0	0
RETURN ON INVESTMENT	0	- 58	- 58	- 206
INCOME RECEIVED	0	1	1	64
GAIN/LOSS	0	- 58	- 58	- 270
ENDING MARKET VALUES	830	830	830	830

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/03

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	1, 108	4, 050	4, 050	526
NET EXTERNAL GROWTH	2, 447	- 484	- 484	2, 808
RETURN ON INVESTMENT	13	3	3	234
INCOME RECEIVED	16	47	47	224
GAIN/LOSS	- 2	- 44	- 44	10
ENDING MARKET VALUES	3, 569	3, 569	3, 569	3, 569

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

QUARTER ENDING 12/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	192,137	2,358	970	14,746	210,212
EQTY COMPOSITE	89,499	-5,041	210	9,788	94,456
DELAWARE	34,329	-1,000	210	4,121	37,660
ALLIANCE	33,369	-2,000	0	2,753	34,121
LAZARD	21,801	-2,041	0	2,914	22,675
UBS	30,220	0	0	4,931	35,152
SSR TOWER FUND	13,621	-35	219	-144	13,660
SEIX CORE	47,723	4,000	333	-90	51,967
SEIX HIGH YIELD	9,137	986	191	263	10,579
ALT. ASSETS	830	0	0	0	830
VERMONT INVEST	1,108	2,447	16	-2	3,569

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	165,064	9,234	3,527	32,386	210,212
EQTY COMPOSITE	64,514	6,882	785	22,275	94,456
DELAWARE	23,909	5,028	785	7,938	37,660
ALLIANCE	24,168	2,500	0	7,453	34,121
LAZARD	16,437	-645	0	6,883	22,675
UBS	31,984	-5,505	0	8,672	35,152
SSR TOWER FUND	12,889	-133	677	227	13,660
SEIX CORE	50,740	-1,500	1,777	950	51,967
SEIX HIGH YIELD	0	9,974	240	365	10,579
ALT. ASSETS	888	0	1	-58	830
VERMONT INVEST	4,050	-484	47	-44	3,569

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 12/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	165,064	9,234	3,527	32,386	210,212
EQTY COMPOSITE	64,514	6,882	785	22,275	94,456
DELAWARE	23,909	5,028	785	7,938	37,660
ALLIANCE	24,168	2,500	0	7,453	34,121
LAZARD	16,437	-645	0	6,883	22,675
UBS	31,984	-5,505	0	8,672	35,152
SSR TOWER FUND	12,889	-133	677	227	13,660
SEIX CORE	50,740	-1,500	1,777	950	51,967
SEIX HIGH YIELD	0	9,974	240	365	10,579
ALT. ASSETS	888	0	1	-58	830
VERMONT INVEST	4,050	-484	47	-44	3,569

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 12/03

	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	210,212	44.9	16.7	29.9			1.6		6.5		0.4	
MEDIAN		49.8	9.9	29.6	0.0		2.1		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	94,456	100.0										
DELAWARE	37,660	100.0										
ALLIANCE	34,121	100.0										
LAZARD	22,675	100.0										
MEDIAN		99.5										
** BOND MANAGERS **												
SEIX CORE	51,967			100.0								
SEIX HIGH YIELD	10,579			100.0								
MEDIAN				99.7								

VERMONT MUNICIPAL EMPLOYEES

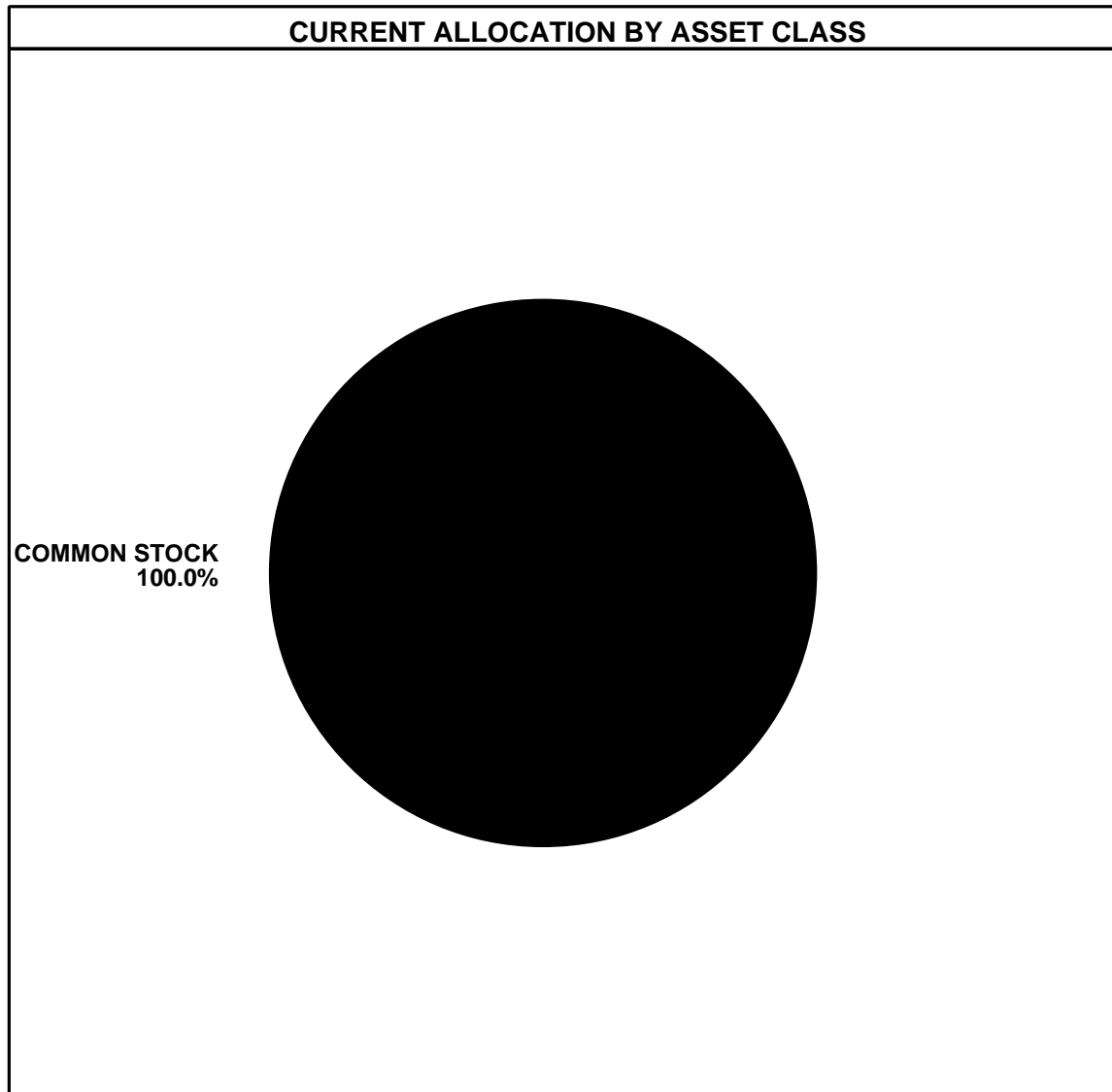
ASSET ALLOCATION SUMMARY

AS OF 12/03

	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	3, 569			9.2			90.8					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	35, 152		100.0				0.0					
MEDIAN												
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	13, 660								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	830						9.3				90.7	
MEDIAN												

VERMONT MUNICIPAL EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2003

DELAWARE



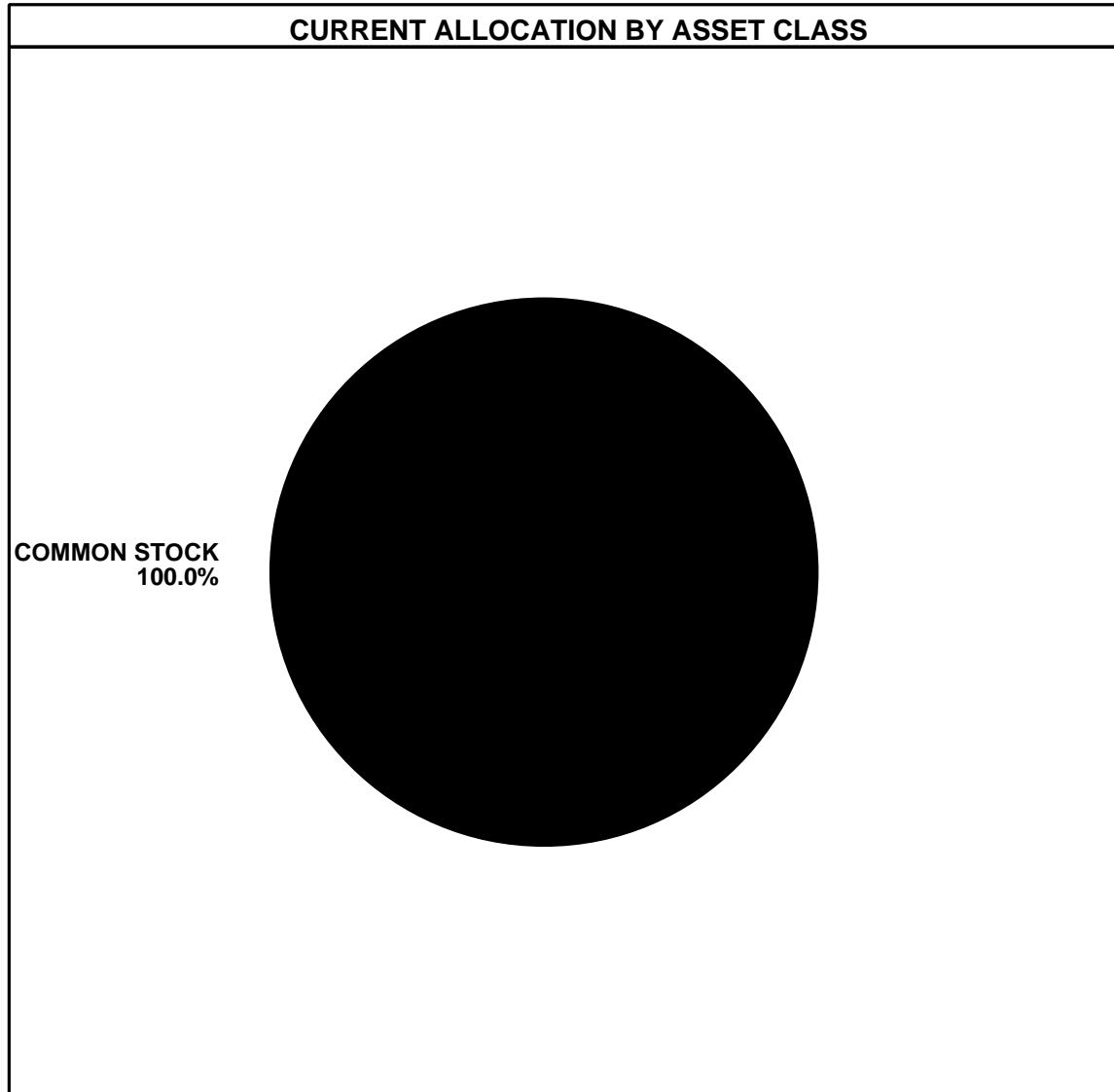
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	37,659,710	100.0
TOTAL	37,659,710	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2003

ALLIANCE LARGE CAP GROWTH FUND



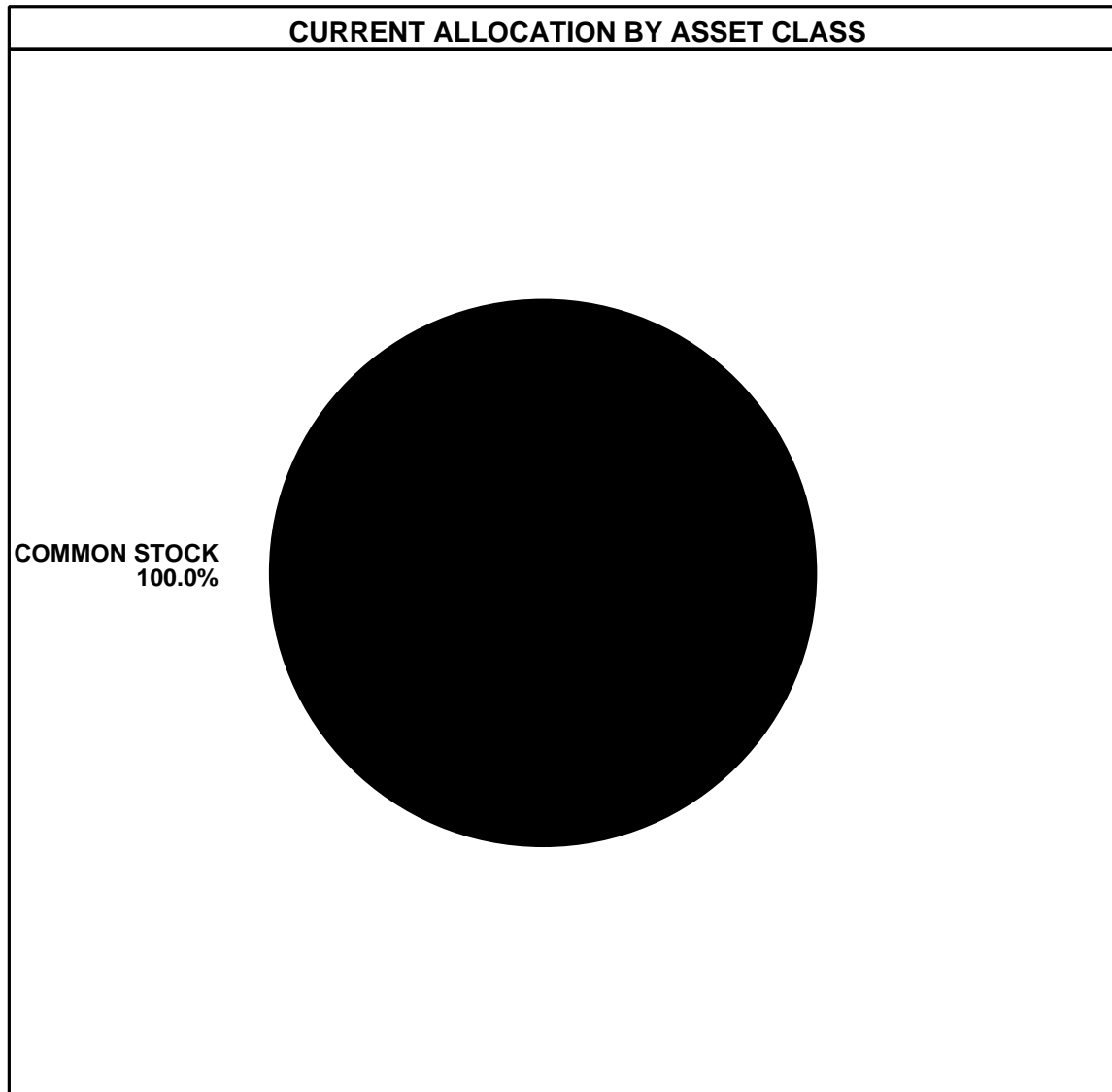
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	34,121,301	100.0
TOTAL	34,121,301	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2003

LAZARD SMALL CAP FUND



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	22,674,711	100.0
TOTAL	22,674,711	100.0

VERMONT MUNICIPAL EMPLOYEES

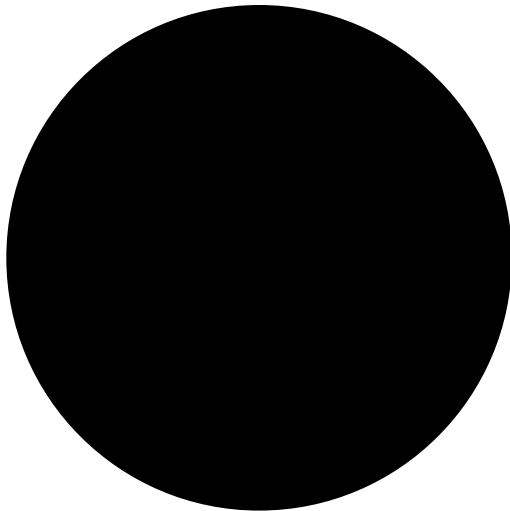
ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2003

BRINSON - UBS

CURRENT ALLOCATION BY ASSET CLASS

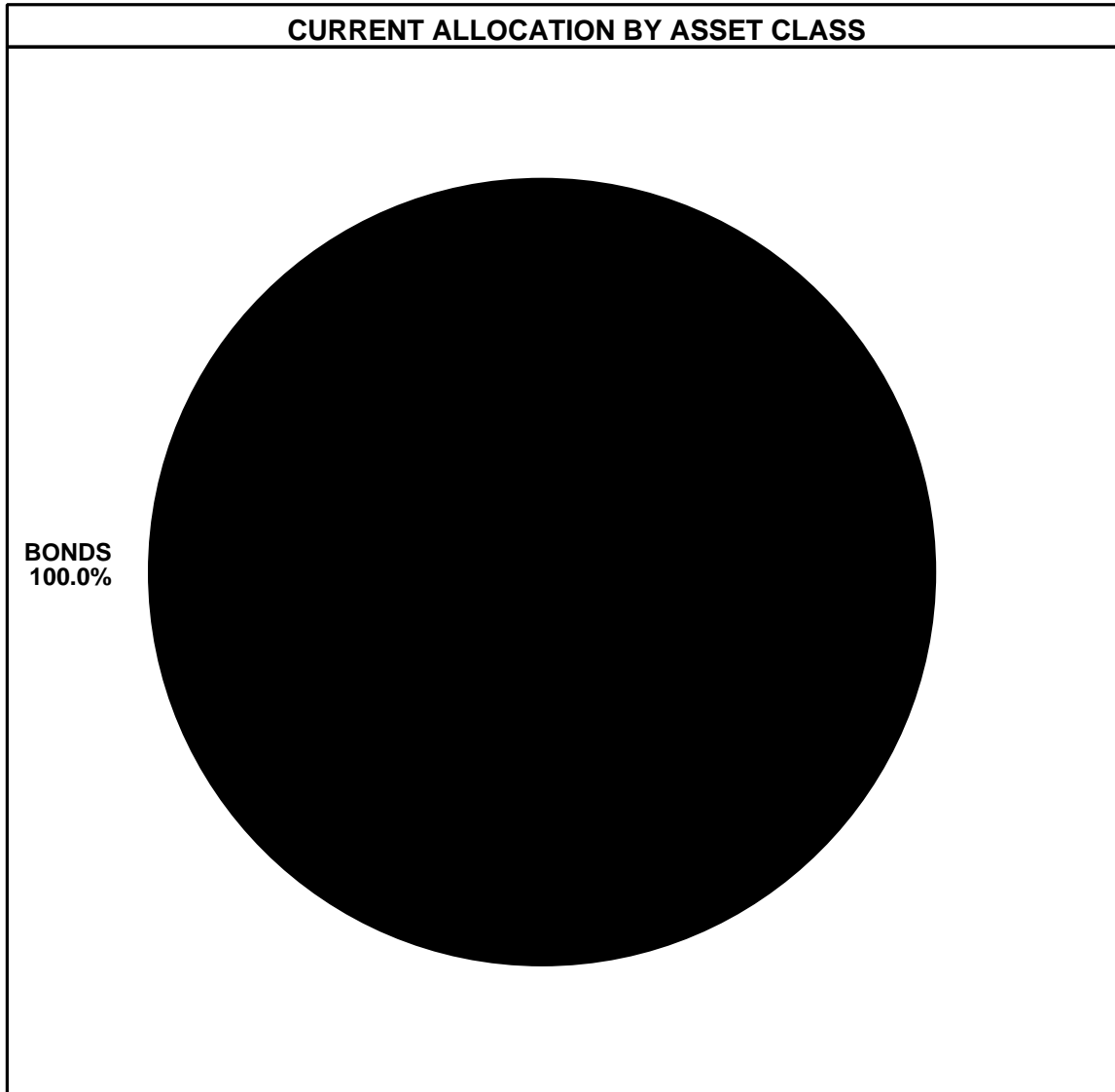
INT'L STOCK
100.0%



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	35,143,665	100.0
TEMPORARY INVST	7,871	0.0
TOTAL	35,151,536	100.0

VERMONT MUNICIPAL EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2003

SEIX CORE



ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	51,966,772	100.0
TOTAL	51,966,772	100.0

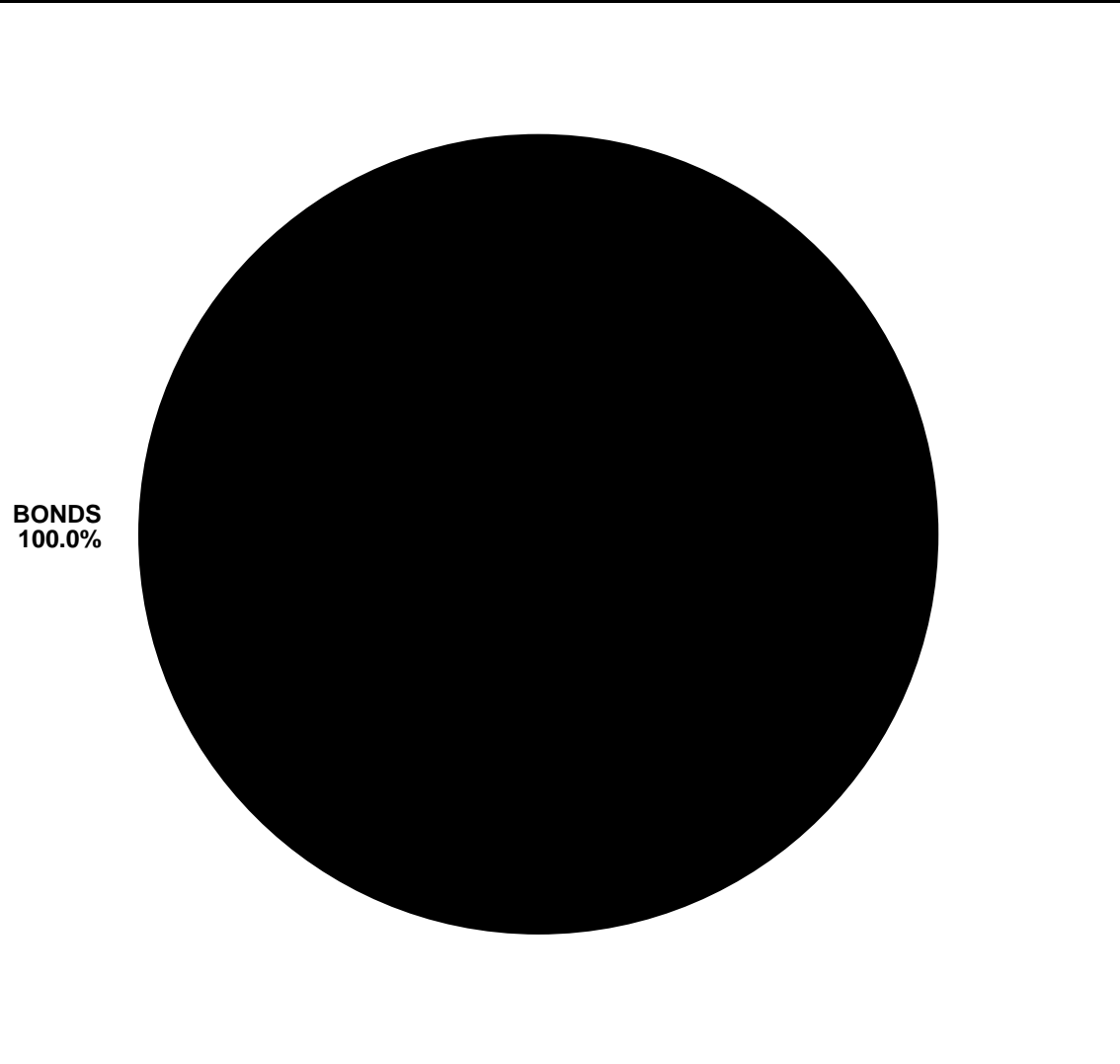
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2003

SEIX HIGH YIELD

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	10,578,524	100.0
TOTAL	10,578,524	100.0

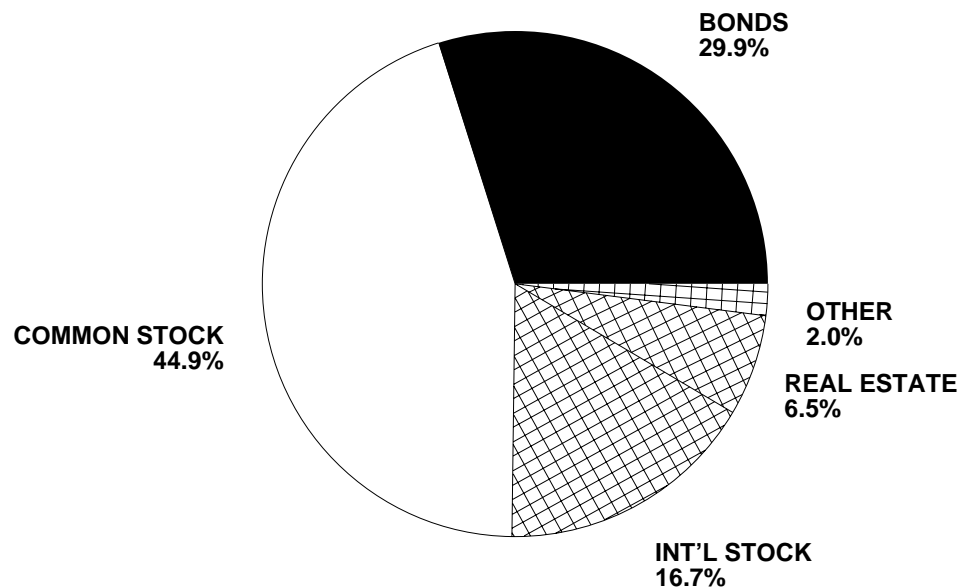
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



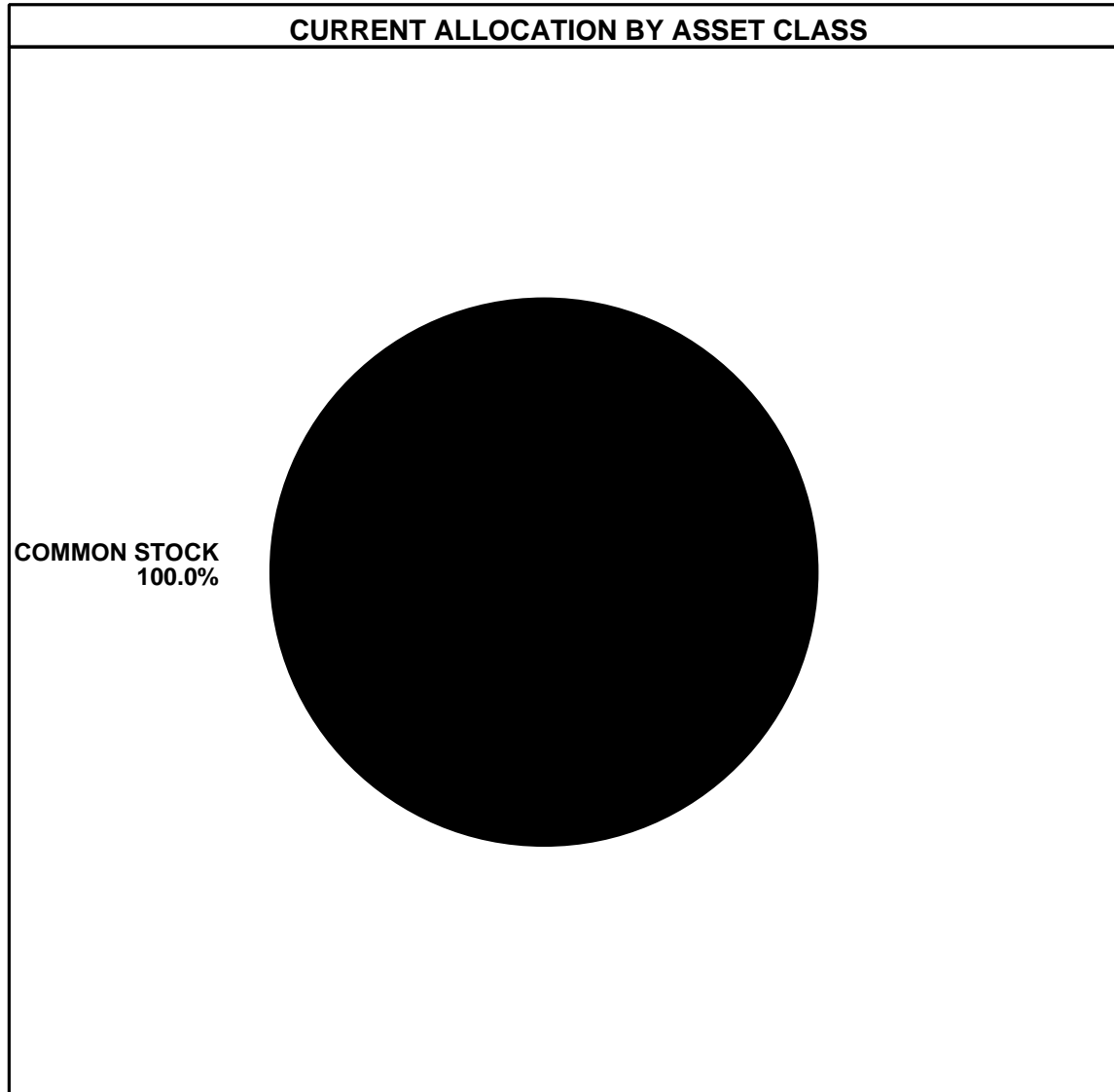
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	94,455,722	44.9
INT'L STOCK	35,143,665	16.7
TEMPORARY INVST	3,324,366	1.6
BONDS	62,874,635	29.9
REAL ESTATE	13,660,495	6.5
PRIVATE INVEST	752,686	0.4
TOTAL	210,211,569	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2003

DOMESTIC EQUITY COMPOSITE



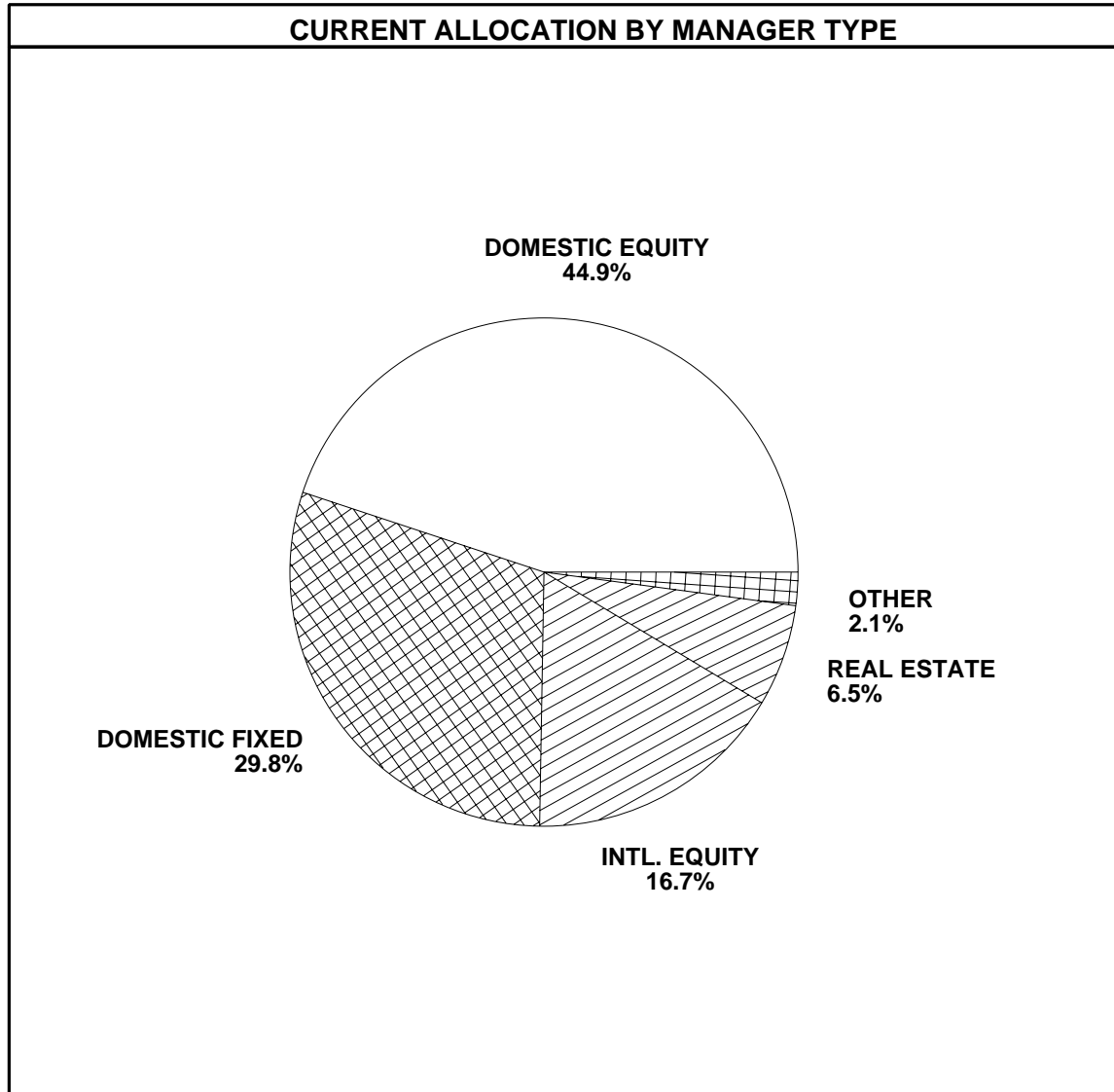
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	94,455,722	100.0
TOTAL	94,455,722	100.0

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF DECEMBER 31, 2003

MUNICIPAL SYSTEM COMPOSITE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	3,568,639	1.7
DOMESTIC EQUITY	94,455,722	44.9
INTL. EQUITY	35,151,536	16.7
DOMESTIC FIXED	62,545,296	29.8
REAL ESTATE	13,660,495	6.5
PRIVATE EQUITY	829,881	0.4
TOTAL	210,211,569	100.0

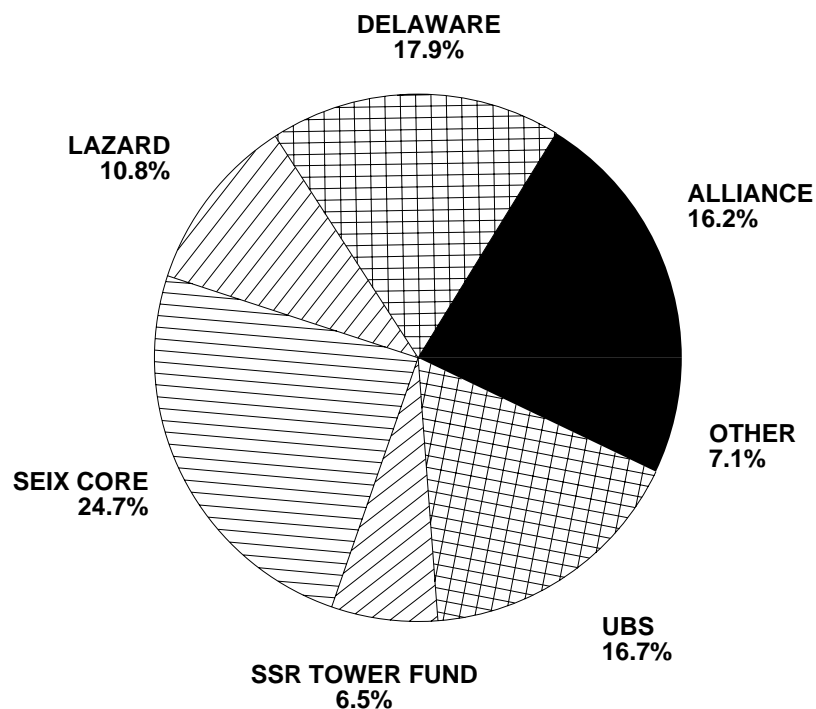
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



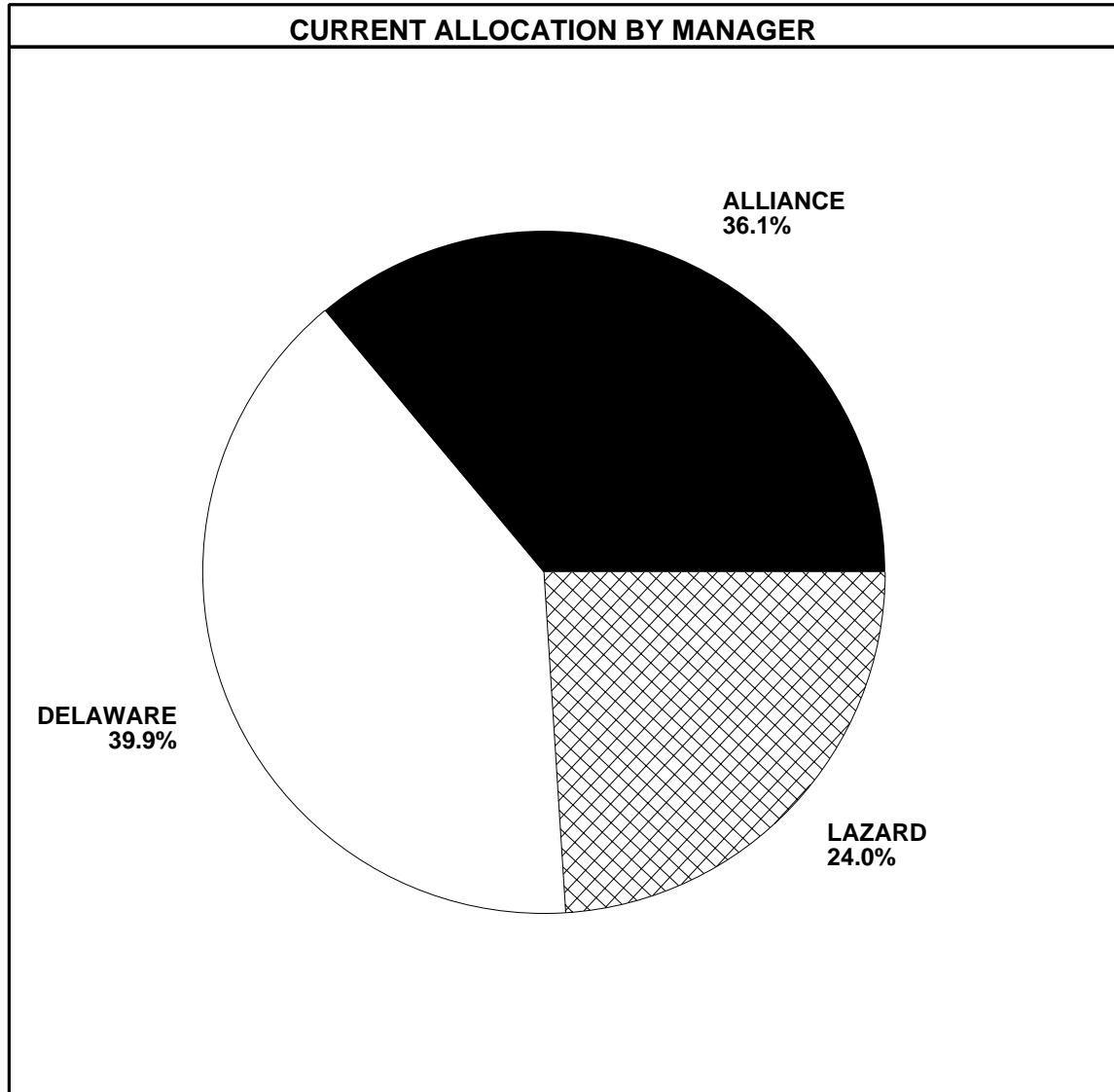
MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	0	0.0
ALLIANCE	34,121,301	16.2
ALT. ASSETS	829,881	0.4
DELAWARE	37,659,710	17.9
LAZARD	22,674,711	10.8
LOOMIS	0	0.0
SEIX CORE	51,966,772	24.7
SEIX HIGH YIELD	10,578,524	5.0
SSR TOWER FUND	13,660,495	6.5
UBS	35,151,536	16.7
VERMONT INVEST	3,568,639	1.7
TOTAL	210,211,569	100.0

VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2003

DOMESTIC EQUITY COMPOSITE

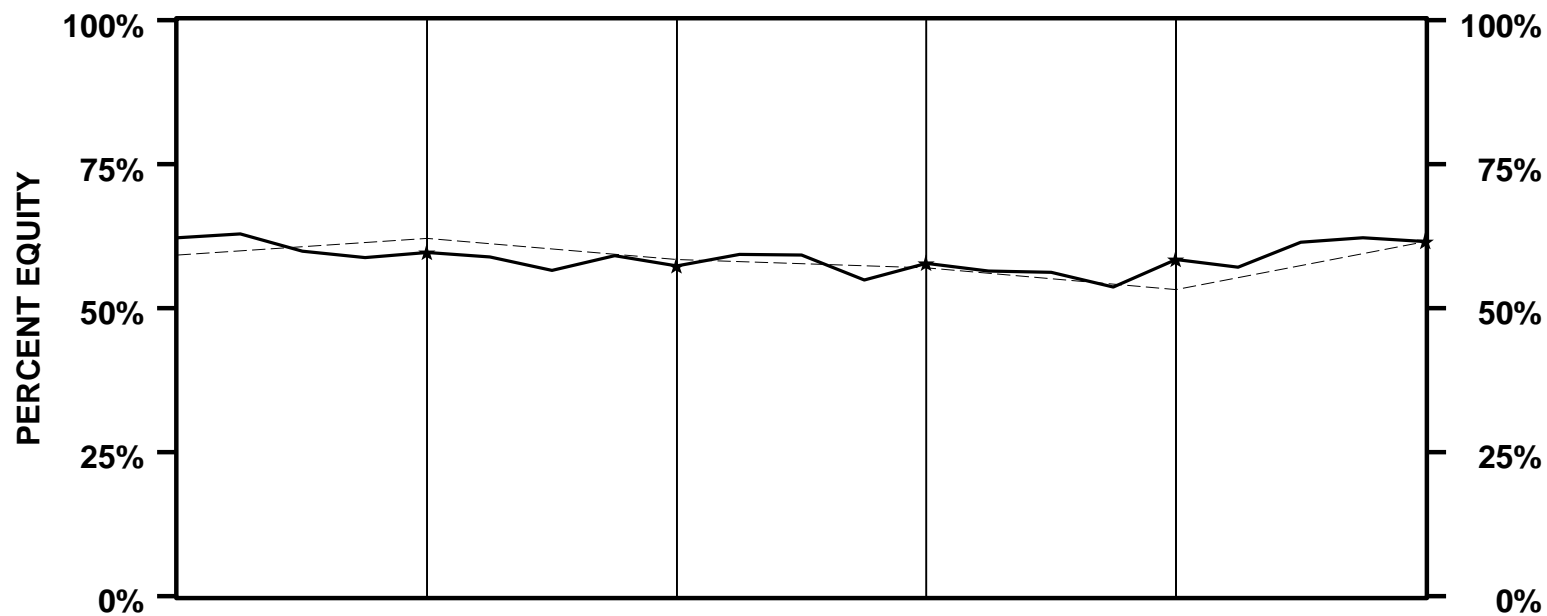


MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	34,121,301	36.1
DELAWARE	37,659,710	39.9
LAZARD	22,674,711	24.0
TOTAL	94,455,722	100.0

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



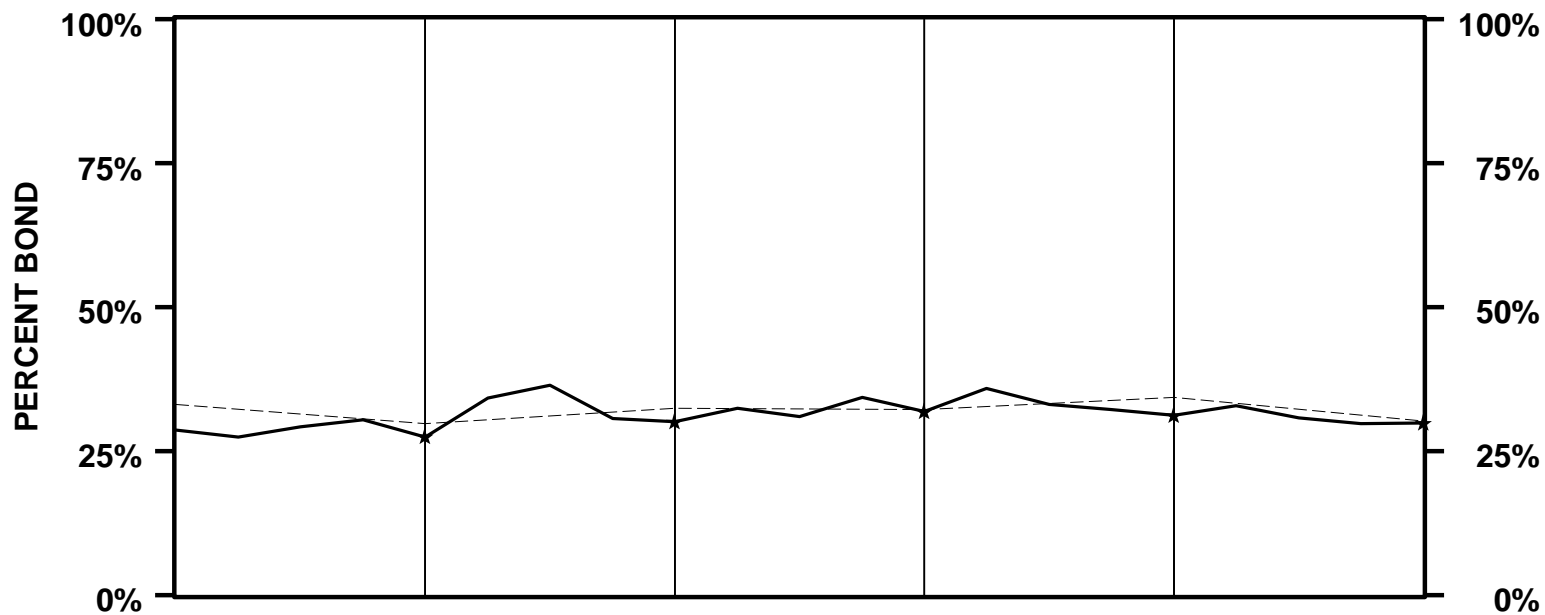
	12/98	12/99	12/00	12/01	12/02	12/03
HIGH	83.1	85.7	84.6	85.2	86.9	92.9
1ST QTL	66.0	69.7	66.1	65.3	62.0	69.2
MEDIAN	59.3	62.1	58.5	57.0	53.2	61.6
3RD QTL	44.1	47.1	46.7	42.1	40.8	50.5
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	62.2 39	59.7 57	57.3 53	57.8 47	58.5 34	61.6 49

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



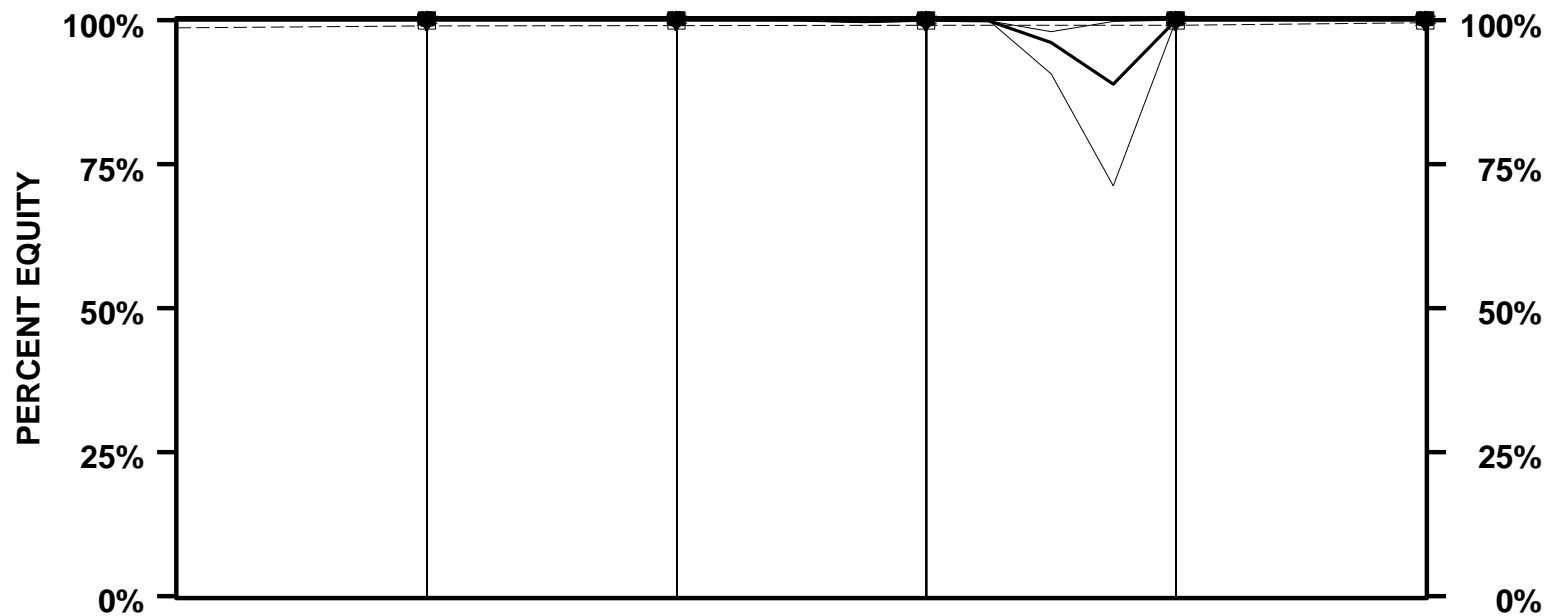
	12/98	12/99	12/00	12/01	12/02	12/03
HIGH	80.1	77.9	76.8	73.6	77.2	80.2
1ST QTL	40.9	38.7	41.0	40.8	44.0	38.7
■ MEDIAN	33.1	29.8	32.5	32.2	34.3	30.2
3RD QTL	23.1	19.7	21.6	21.1	22.2	23.0
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	28.7 63	27.5 57	30.1 57	31.9 51	31.2 59	29.9 51

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



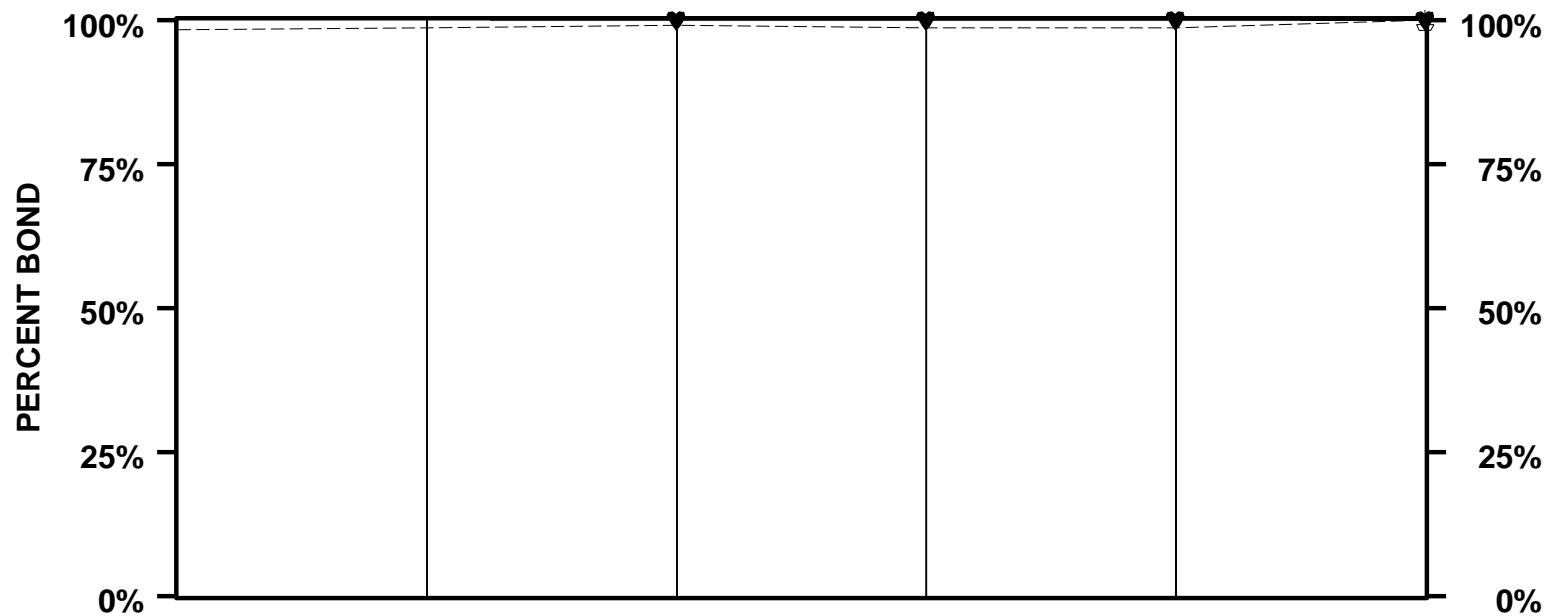
	12/98		12/99		12/00		12/01		12/02		12/03	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	98.7		99.0		99.1		99.2		99.2		99.6	
3RD QTL	95.0		96.0		95.5		96.1		96.1		97.1	
LOW	0.0		0.0		0.0		1.2		41.3		83.0	
□ EQTY COMPOSITE	100.0	1	100.0	1	100.0	1	100.0	39	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	100.0	1	99.9	40	100.0	1	100.0	1
♣ ALLIANCE	100.0	1	100.0	1	100.0	1	100.0	39	100.0	1	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	39	100.0	40	100.0	25

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	<u>12/98</u>	<u>12/99</u>	<u>12/00</u>	<u>12/01</u>	<u>12/02</u>	<u>12/03</u>
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	98.4	98.7	99.1	98.7	98.7	100.0
3RD QTL	91.9	93.0	94.3	92.1	91.1	96.5
LOW	0.0	0.0	0.0	0.0	0.0	23.8
♥ SEIX CORE			100.0	1	100.0	1
⚡ SEIX HIGH YIELD						100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
MUNI COMPOSITE	8.1	55	11.7	48	23.6	51	20.8	57	3.4	42	4.7	52
ALLOC INDEX	9.2	27	13.1	27	25.9	31	23.1	37	1.9	65	4.2	61
POLICY INDEX	8.3	51	11.8	46	24.2	46	21.8	50	1.9	65	3.6	73
MEDIAN	8.4		11.6		23.8		21.9		3.0		4.8	
** EQUITY MANAGERS **												
EQTY COMPOSITE	11.8	66	16.7	52	35.5	56	30.6	57	0.0	43	2.6	57
DELAWARE	12.9	44	15.7	61	36.8	51	29.5	64	2.2	36	3.8	51
ALLIANCE	8.8	92	13.0	87	27.4	89	26.1	84	- 8.9	88	- 3.7	95
LAZARD	14.7	19	24.2	13	47.1	21	40.0	26	11.2	11		
S&P 500	12.2	56	15.1	70	32.9	70	28.7	71	- 4.0	69	- 0.6	80
R 1000(R) GR	10.4	79	14.7	79	31.1	79	29.7	63	- 9.4	90	- 5.1	97
R 1000(R) VALUE	14.2	25	16.5	54	36.7	52	30.0	61	1.2	40	3.6	52
R 2000(R)	14.5	22	24.9	11	54.2	10	47.3	12	6.3	23	7.1	33
MEDIAN	12.4		17.0		37.2		32.3		- 1.7		3.9	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** BOND MANAGERS **												
SEIX CORE	0.5	55	0.5	61	3.3	53	5.1	51	6.8	78		
SEIX HIGH YIELD	4.5	8	5.6	9								
LB AGGREGATE	0.3	66	0.2	75	2.7	67	4.1	68	7.6	57	6.6	58
MEDIAN	0.6		0.7		3.4		5.1		7.8		6.8	
** CASH EQUIV MANAGERS **												
VERMONT INVEST	0.5	11	1.7	5	2.3	6	1.5	18	3.4	14	4.0	23
90 DAY T-BILLS	0.3	35	0.5	39	0.8	34	1.1	40	2.4	46	3.7	51
MEDIAN	0.2		0.5		0.8		1.1		2.4		3.7	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	16.3	32	24.4	56	46.9	64	35.1	48	1.5	35	3.2	69
MS EAFE NET	17.1	20	26.6	28	51.0	34	38.6	32	- 2.9	67	0.0	93
CITI PMI EPAC	16.9	22	26.3	32	51.2	33	38.4	32	- 2.7	67	0.7	87
MEDIAN	15.5		24.8		48.1		34.8		0.3		5.8	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	0 . 6	65	3 . 0	61	5 . 2	61	7 . 0	63	4 . 6	65	7 . 6	57
NCREIF CL PROP	2 . 0	53	4 . 0	52	5 . 9	57	7 . 2	62	6 . 4	57	8 . 7	42
MEDIAN	2 . 2		4 . 5		7 . 3		9 . 5		7 . 0		8 . 1	
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	0 . 0	45	0 . 1	49	- 6 . 5	76	- 6 . 5	77	- 7 . 2	45	6 . 5	34
MEDIAN	0 . 0		0 . 1		1 . 9		2 . 4		- 8 . 6		1 . 5	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 12/03

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
MUNI COMPOSITE	8.0	11.6	23.5	20.6		
ALLOC INDEX	9.2	13.1	25.9	23.1	1.9	4.2
POLICY INDEX	8.3	11.8	24.2	21.8	1.9	3.6
** EQUITY MANAGERS **						
EQTY COMPOSITE	11.7	16.6	35.3	30.4		
DELAWARE	12.9	15.7	36.8	29.5		
ALLIANCE	8.8	13.0	27.4	26.1		
LAZARD	14.5	23.7	46.3	38.9	10.4	
S&P 500	12.2	15.1	32.9	28.7	- 4.0	- 0.6
R 1000(R) GR	10.4	14.7	31.1	29.7	- 9.4	- 5.1
R 1000(R) VALUE	14.2	16.5	36.7	30.0	1.2	3.6
R 2000(R)	14.5	24.9	54.2	47.3	6.3	7.1
** BOND MANAGERS **						
SEIX CORE	0.5	0.5	3.3	5.1		
SEIX HIGH YIELD	4.4	5.3				
LB AGGREGATE	0.3	0.2	2.7	4.1	7.6	6.6
** CASH EQUIV MANAGERS **						
VERMONT INVEST	0.5	1.7	2.3	1.5		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

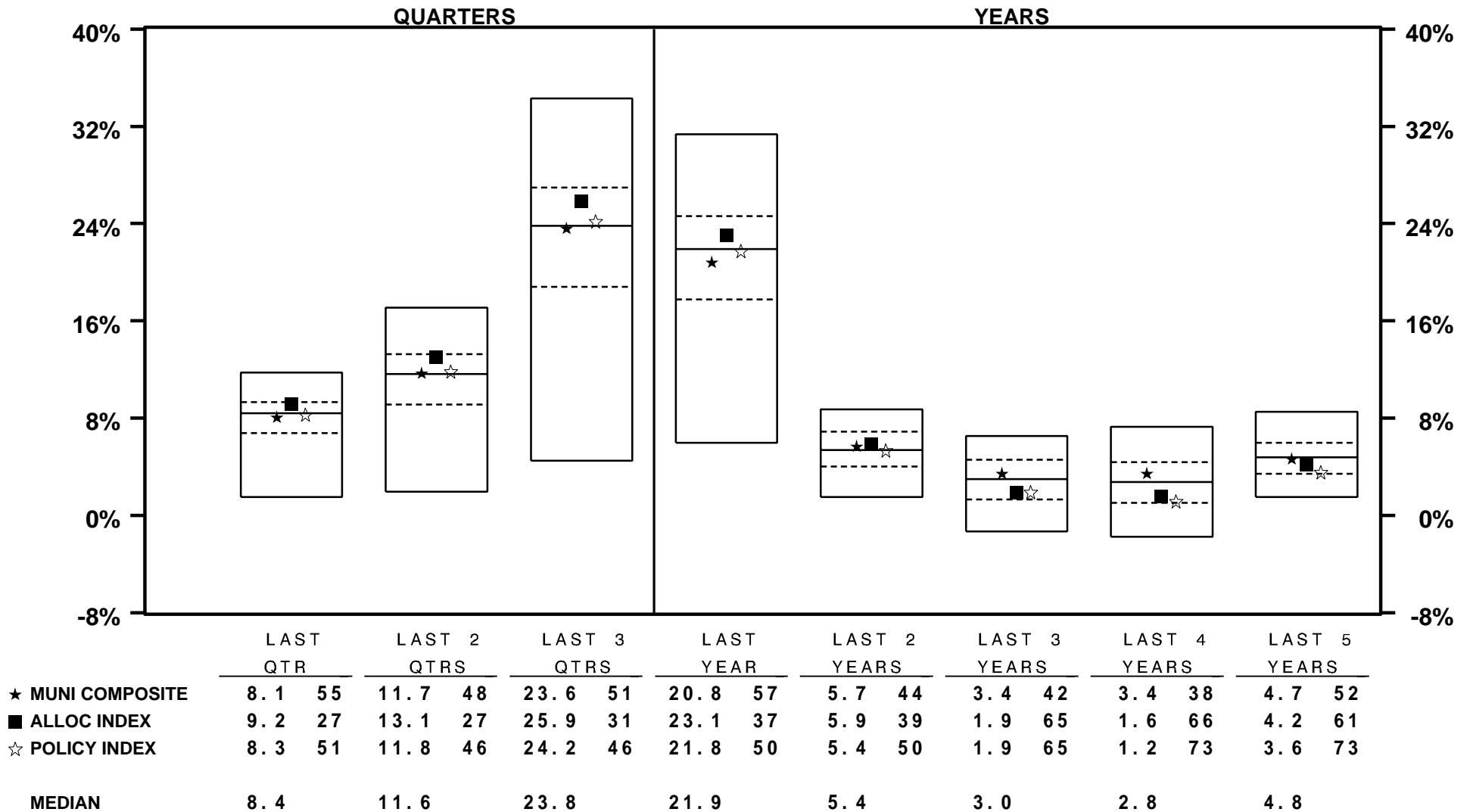
PERIODS ENDING 12/03

	<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>
** CASH EQUIV MANAGERS **						
<i>90 DAY T-BILLS</i>	0 . 3	0 . 5	0 . 8	1 . 1	2 . 4	3 . 7
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	16 . 3	24 . 4	46 . 9	35 . 1		
<i>MS EAFE NET</i>	17 . 1	26 . 6	51 . 0	38 . 6	- 2 . 9	0 . 0
<i>CITI PMI EPAC</i>	16 . 9	26 . 3	51 . 2	38 . 4	- 2 . 7	0 . 7
** REAL ESTATE MANAGERS **						
SSR TOWER FUND	0 . 3	2 . 4	4 . 4	6 . 0		
<i>NCREIF CL PROP</i>	2 . 0	4 . 0	5 . 9	7 . 2	6 . 4	8 . 7
** PRIVATE EQUITY MANAGERS **						
ALT. ASSETS	0 . 0	0 . 1	- 6 . 5	- 6 . 5		

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

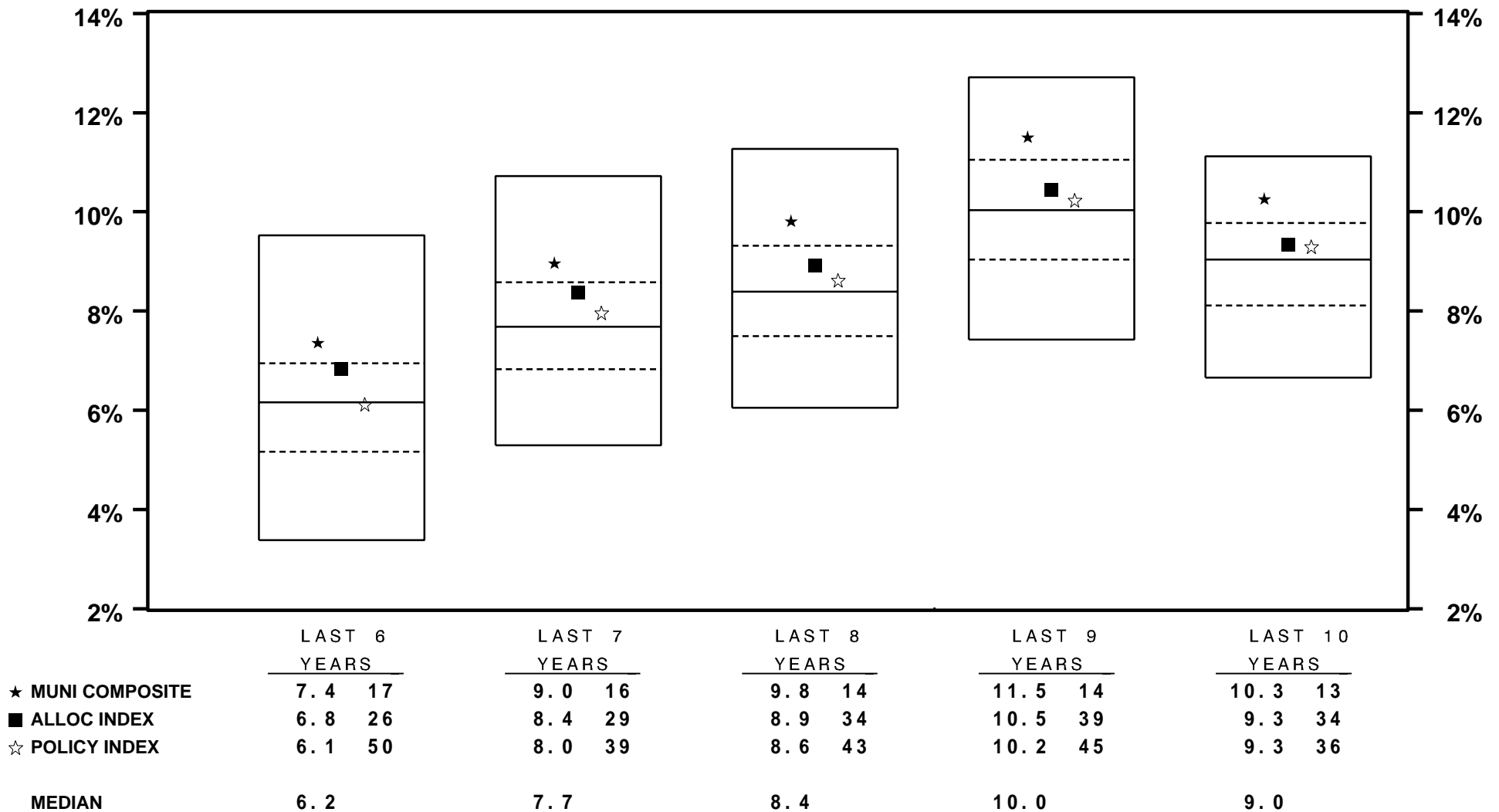
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

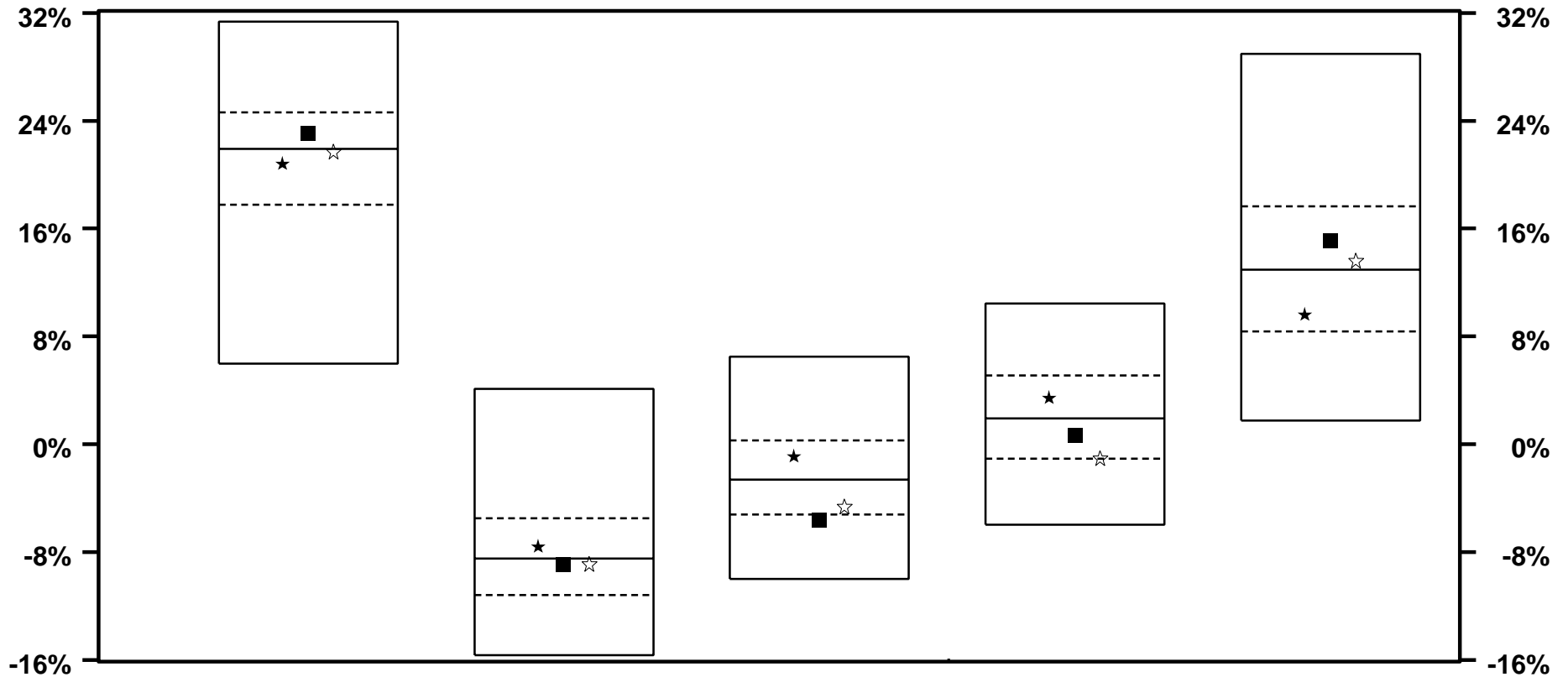
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

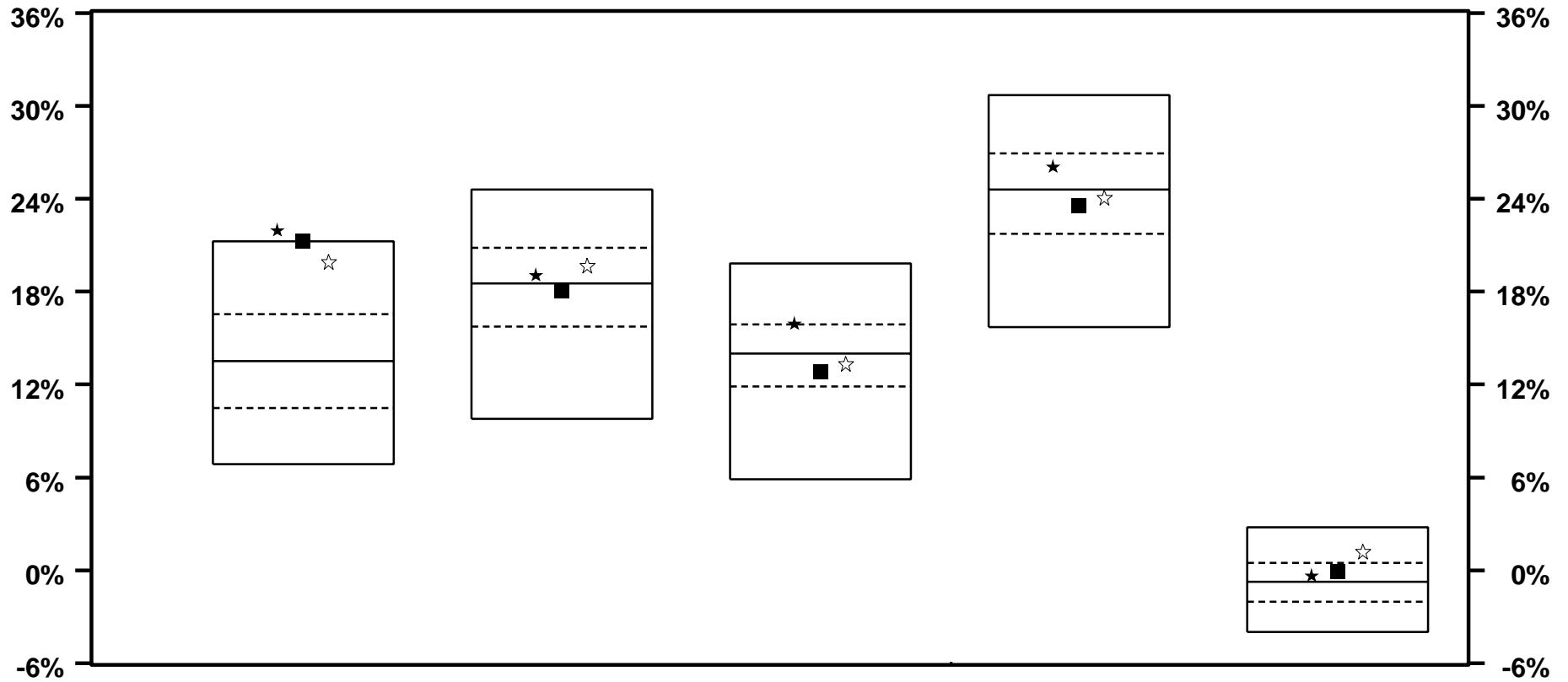


	12 / 03		12 / 02		12 / 01		12 / 00		12 / 99	
★ MUNI COMPOSITE	20.8	57	- 7.6	38	- 0.9	33	3.5	37	9.6	69
■ ALLOC INDEX	23.1	37	- 8.9	54	- 5.6	78	0.7	59	15.1	38
☆ POLICY INDEX	21.8	50	- 8.8	53	- 4.6	70	- 1.0	74	13.7	45
MEDIAN	21.9		- 8.5		- 2.6		1.9		13.0	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

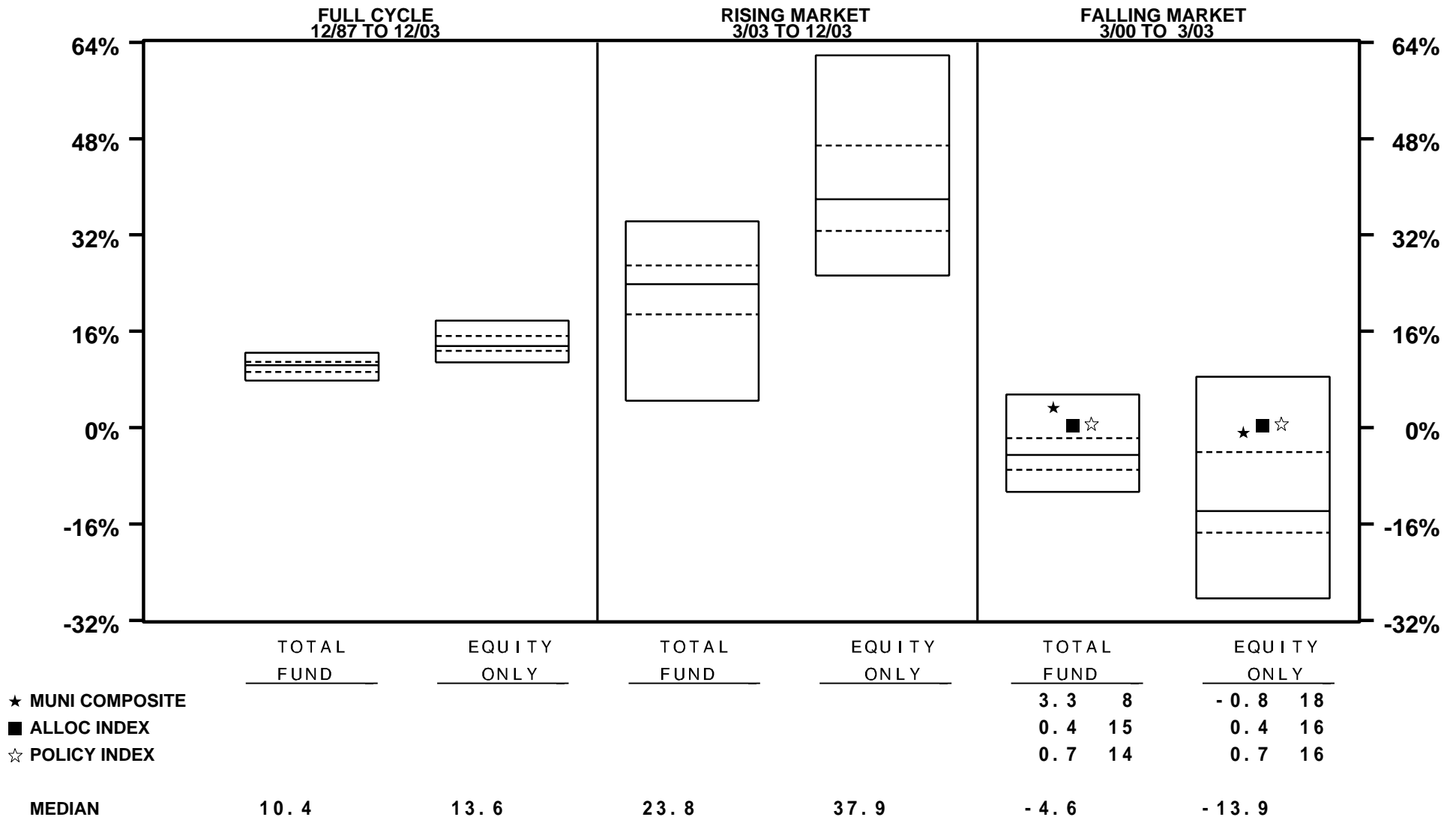


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
★ MUNI COMPOSITE	22.0	3	19.1	44	15.9	24	26.1	32	-0.3	40
■ ALLOC INDEX	21.3	4	18.1	55	12.8	64	23.5	61	-0.1	35
☆ POLICY INDEX	20.0	7	19.7	35	13.4	58	24.1	56	1.2	15
MEDIAN	13.5		18.5		14.0		24.6		-0.7	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

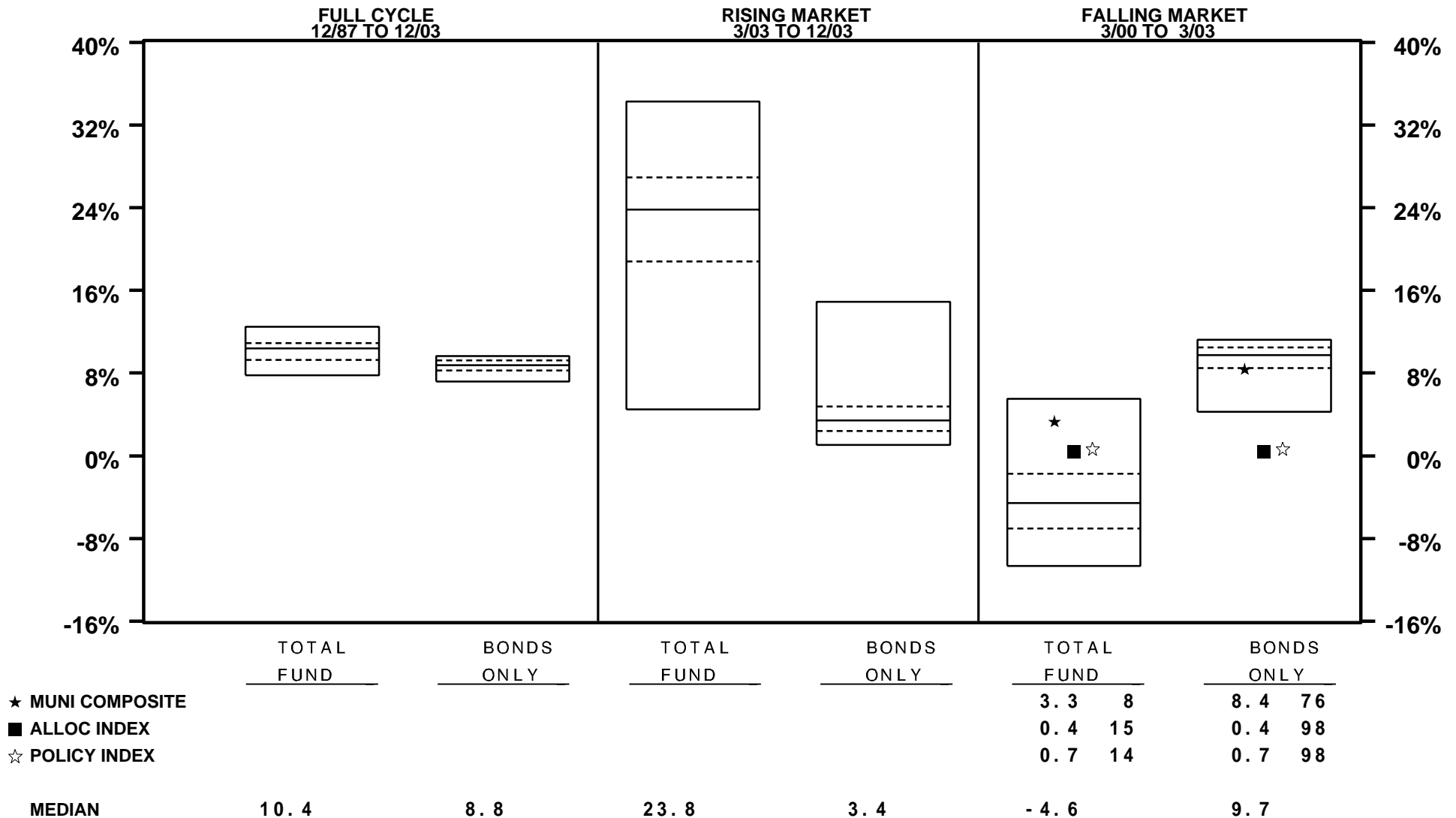
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

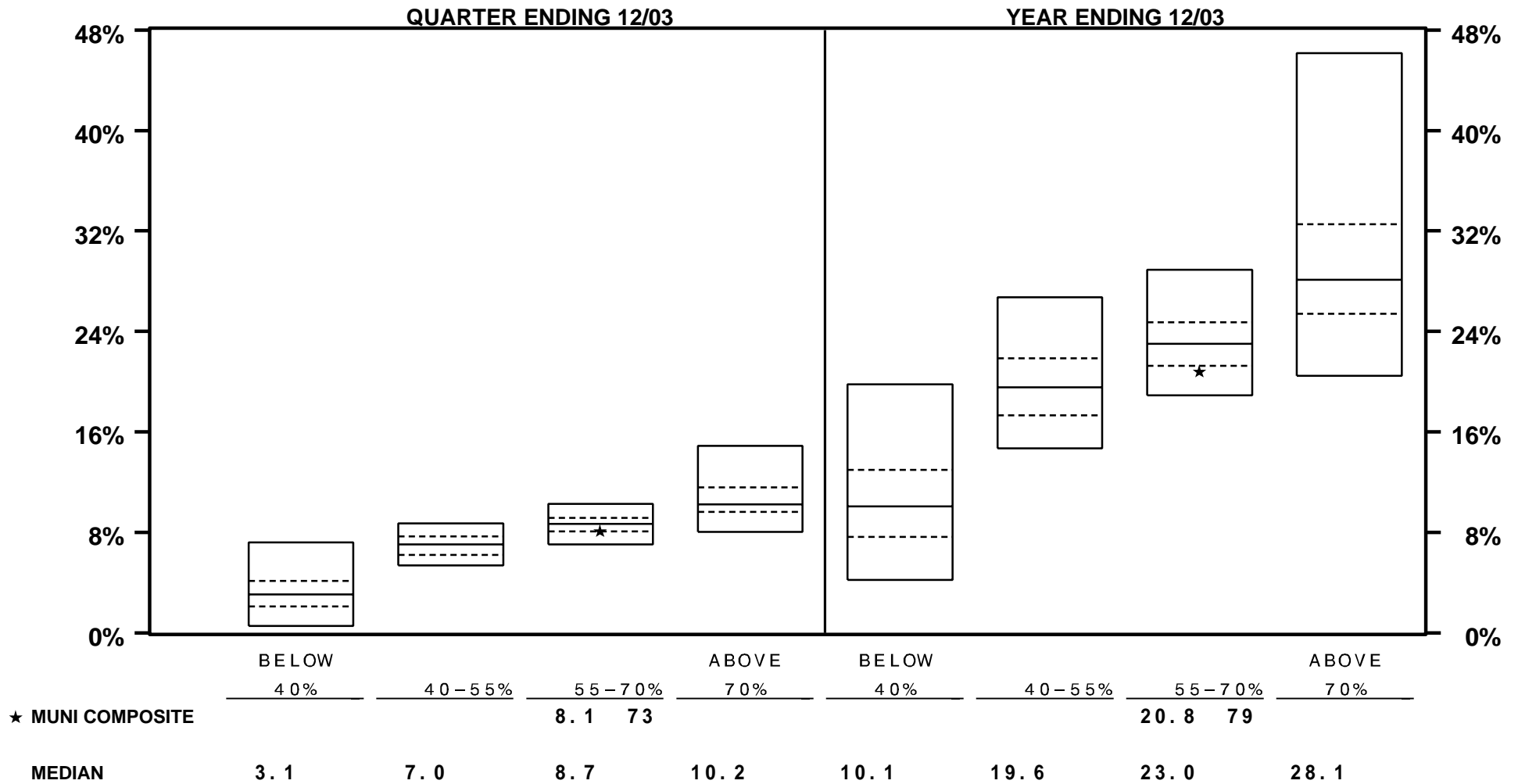
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

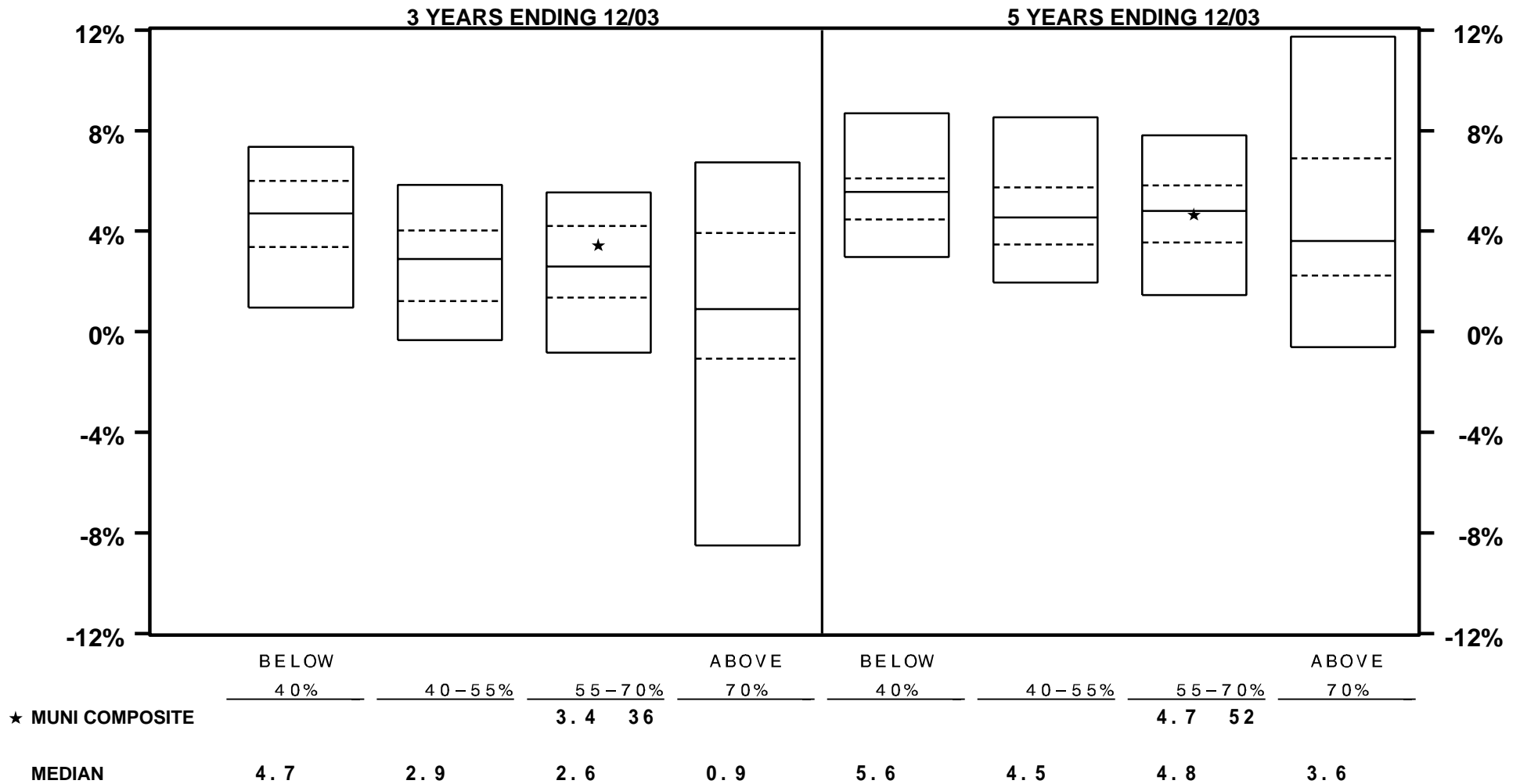
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

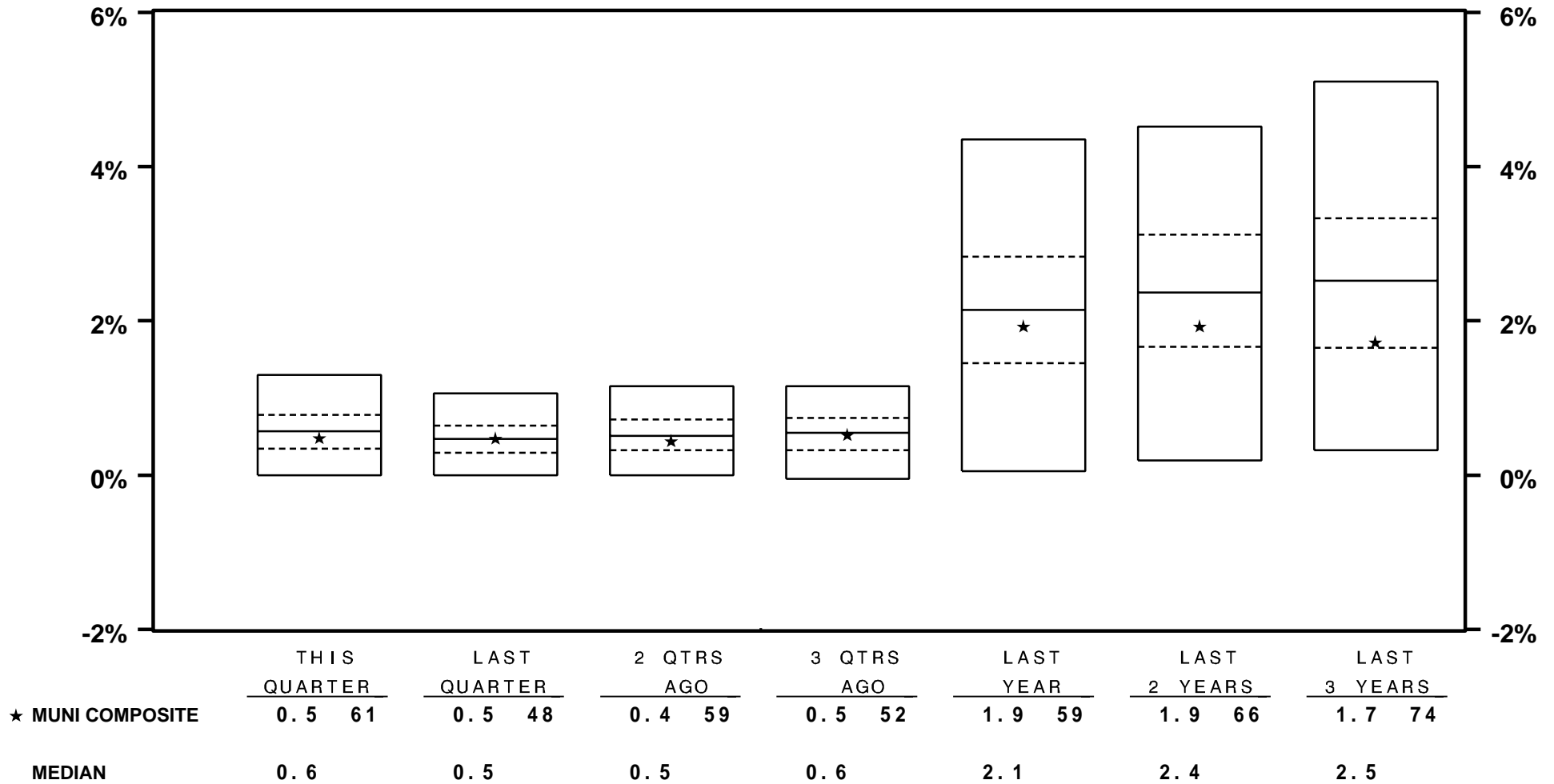
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

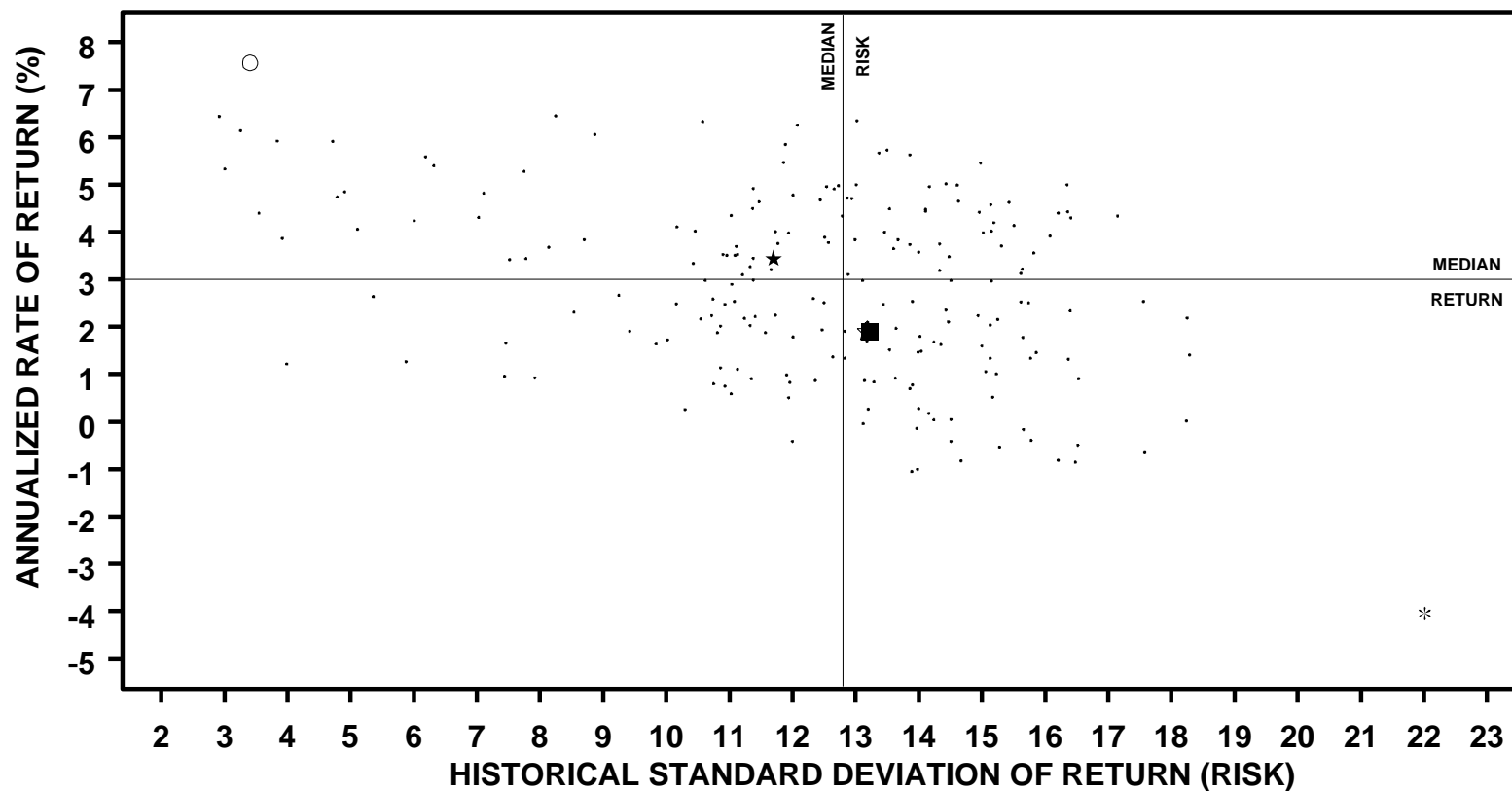
FOR PERIOD ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/03

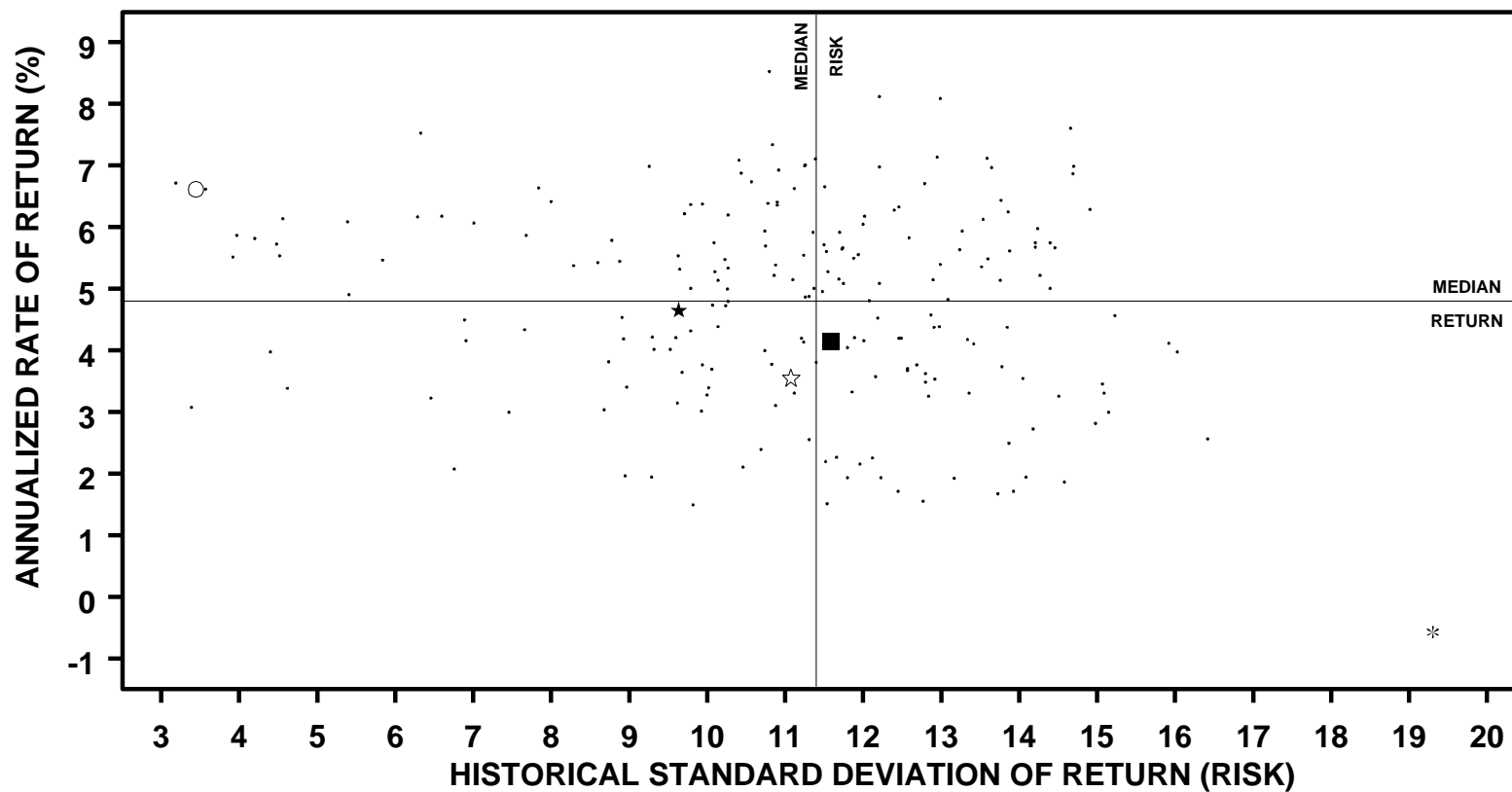


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	3.4	42	11.7	62	0.1	41
■ ALLOC INDEX	1.9	65	13.2	43	0.0	61
☆ POLICY INDEX	1.9	65	13.2	44	0.0	61
* S&P 500	-4.0	99	22.0	3	-0.2	
○ LB AGGREGATE	7.6	1	3.4	91	1.5	1
MEDIAN	3.0		12.8		0.1	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/03

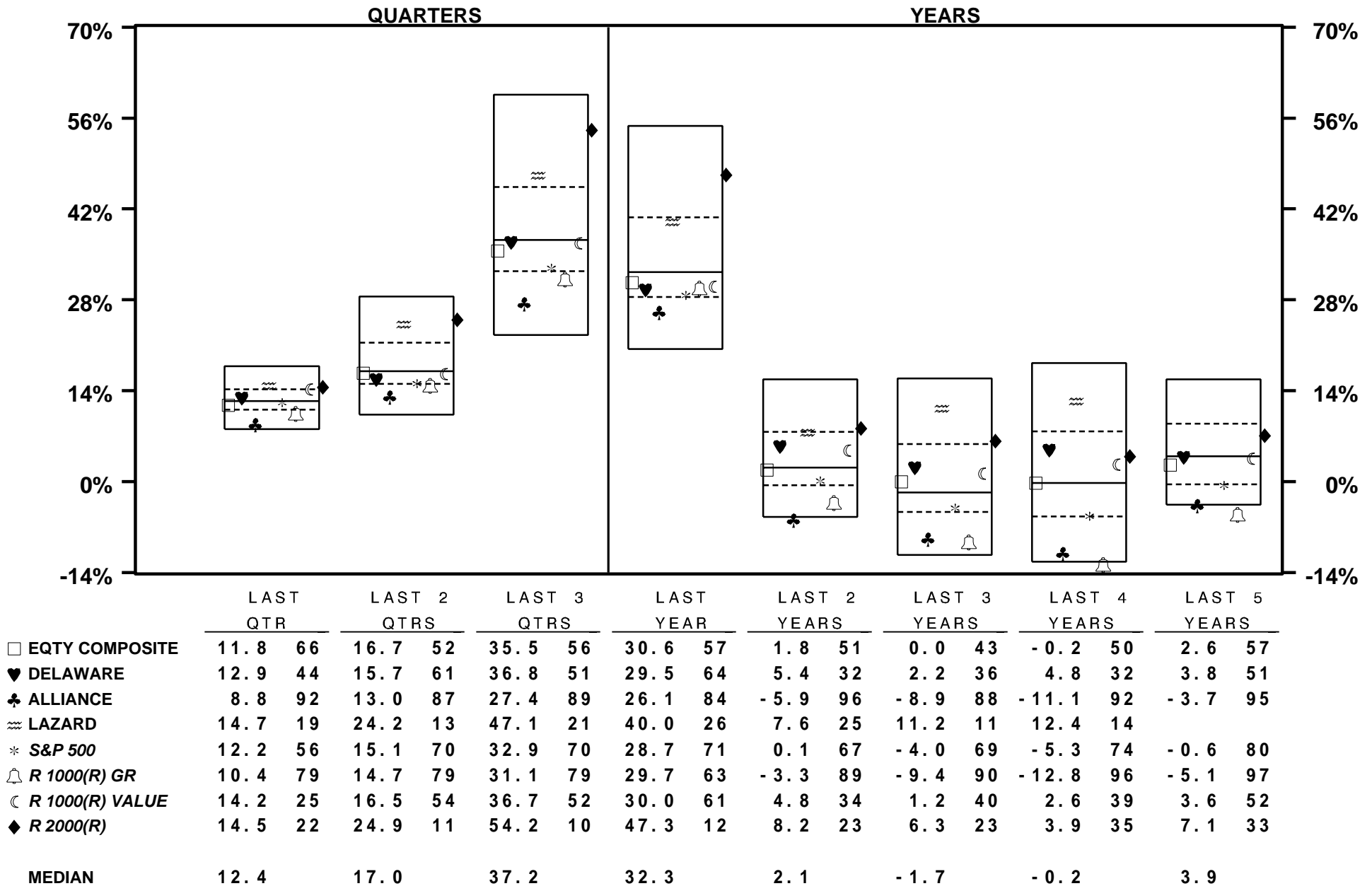


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.7	52	9.6	73	0.1	50
■ ALLOC INDEX	4.2	61	11.6	46	0.1	59
☆ POLICY INDEX	3.6	73	11.1	55	0.0	73
* S&P 500	-0.6	98	19.3	3	-0.1	
○ LB AGGREGATE	6.6	16	3.4	93	0.8	1
MEDIAN	4.8		11.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

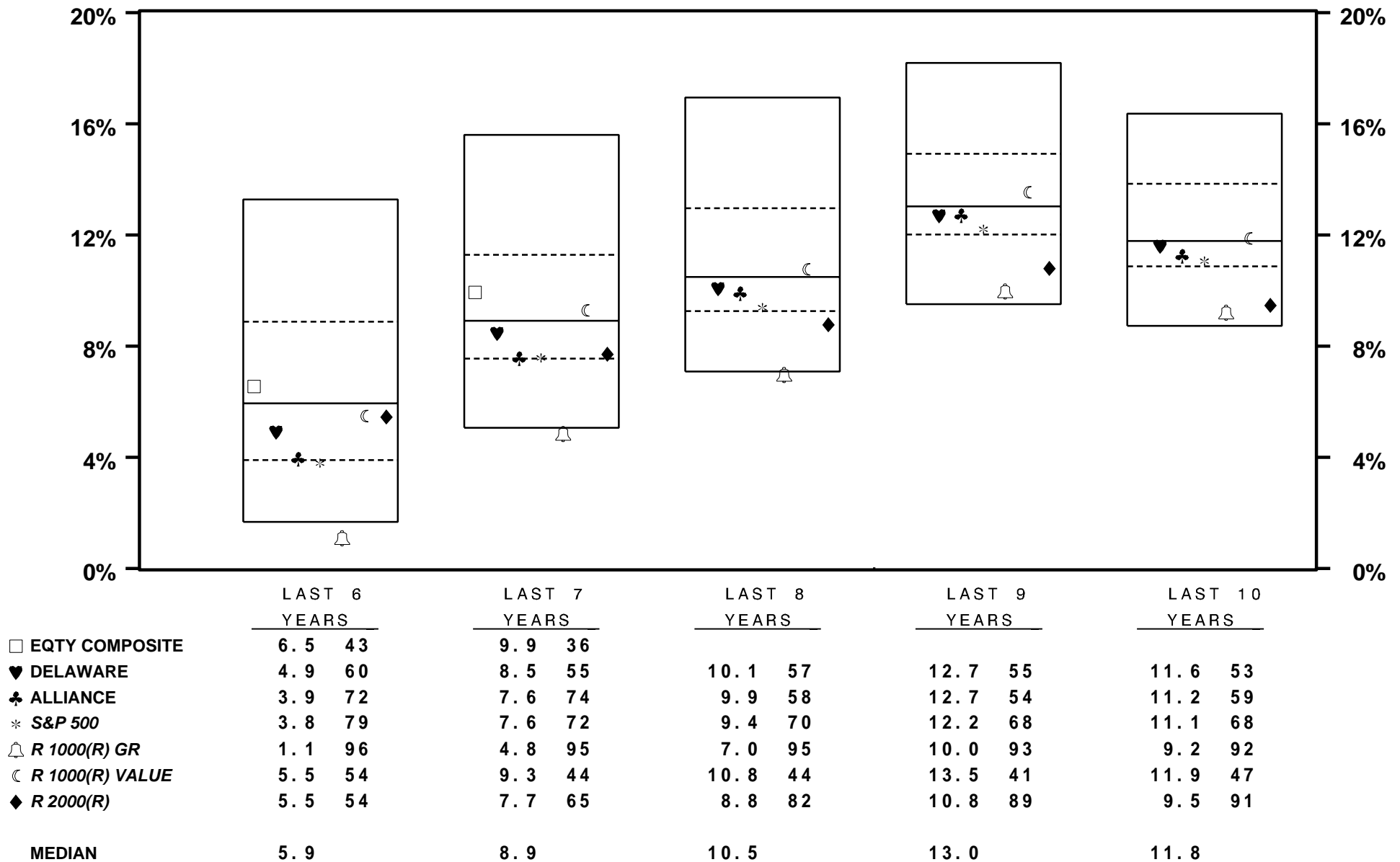
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

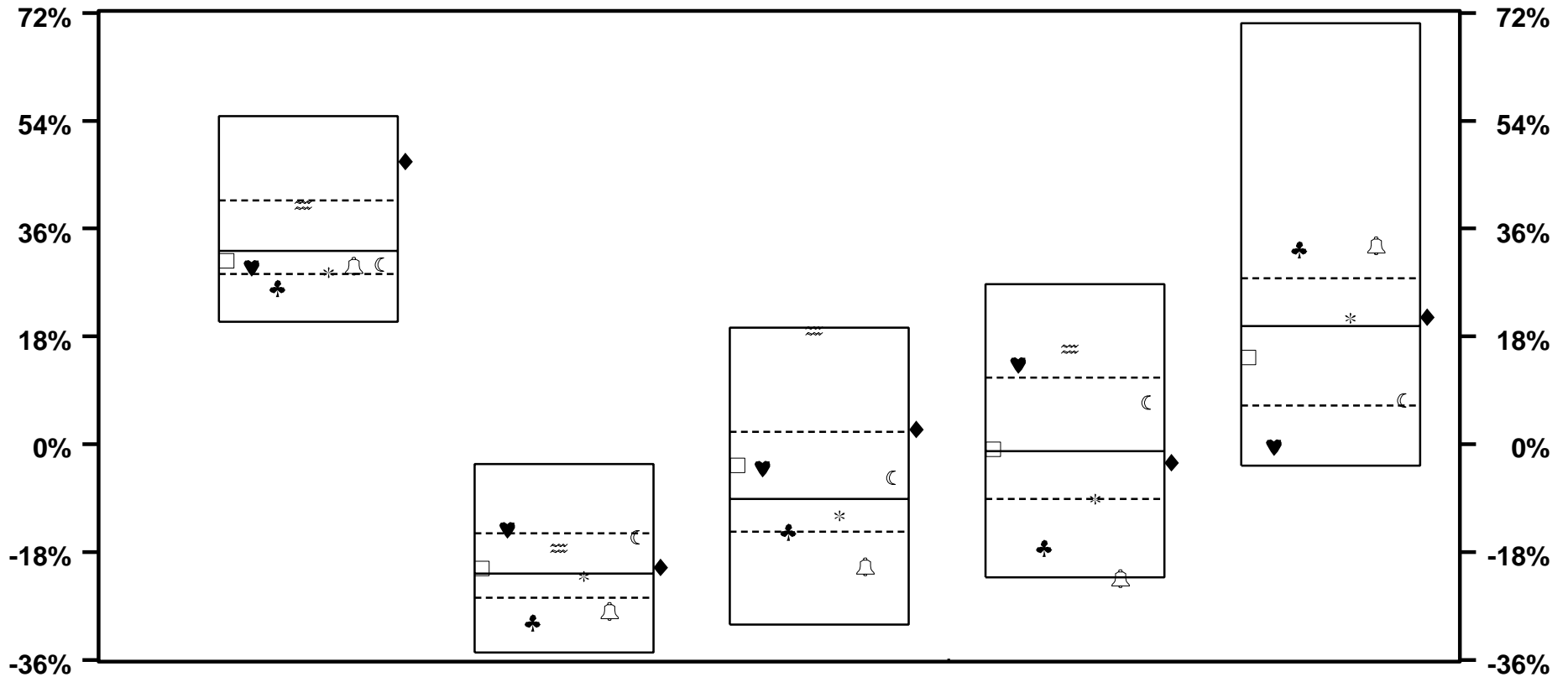
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

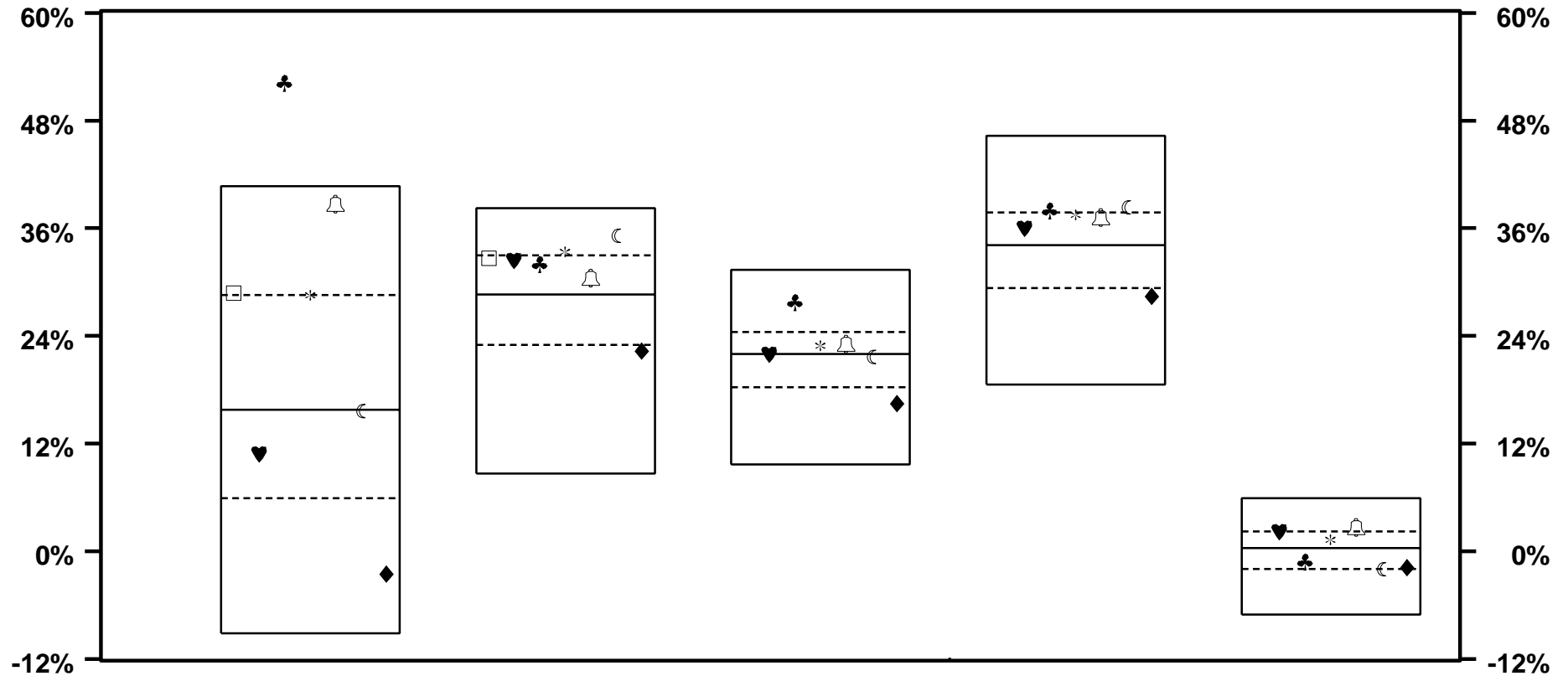


	12 / 03		12 / 02		12 / 01		12 / 00		12 / 99	
□ EQTY COMPOSITE	30.6	57	-20.7	44	-3.5	36	-0.8	49	14.5	60
♥ DELAWARE	29.5	64	-14.2	22	-4.0	37	13.3	20	-0.5	89
♣ ALLIANCE	26.1	84	-29.8	87	-14.6	75	-17.3	90	32.6	19
≈ LAZARD	40.0	26	-17.3	33	19.0	5	15.9	16		
* S&P 500	28.7	71	-22.1	57	-11.9	63	-9.1	74	21.0	42
🔔 R 1000(R) GR	29.7	63	-27.9	81	-20.4	85	-22.4	95	33.1	18
☾ R 1000(R) VALUE	30.0	61	-15.5	27	-5.6	41	7.0	35	7.4	73
◆ R 2000(R)	47.3	12	-20.5	43	2.5	23	-3.0	53	21.3	39
MEDIAN	32.3		-21.6		-9.1		-1.2		19.7	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

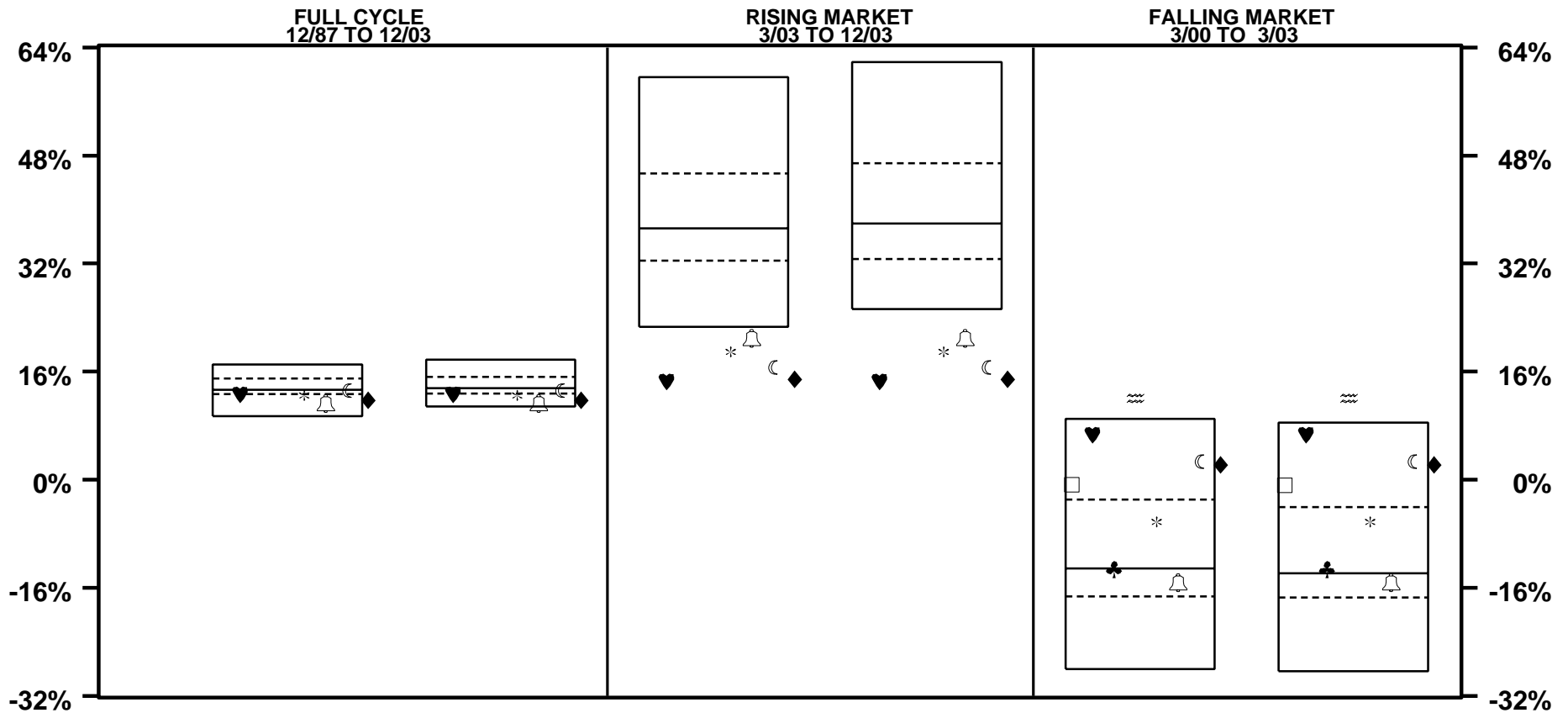


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
□ EQTY COMPOSITE	28.8	21	32.7	27						
♥ DELAWARE	10.9	62	32.4	28	22.0	49	36.0	40	2.2	24
♣ ALLIANCE	52.2	1	32.0	30	27.8	11	38.0	22	-1.1	66
* S&P 500	28.6	24	33.4	20	23.0	38	37.5	28	1.3	37
🔔 R 1000(R) GR	38.7	6	30.5	39	23.1	35	37.2	32	2.7	21
☾ R 1000(R) VALUE	15.6	50	35.2	10	21.6	52	38.3	19	-2.0	75
◆ R 2000(R)	-2.5	87	22.4	77	16.5	81	28.4	78	-1.8	73
MEDIAN	15.8		28.6		22.0		34.1		0.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

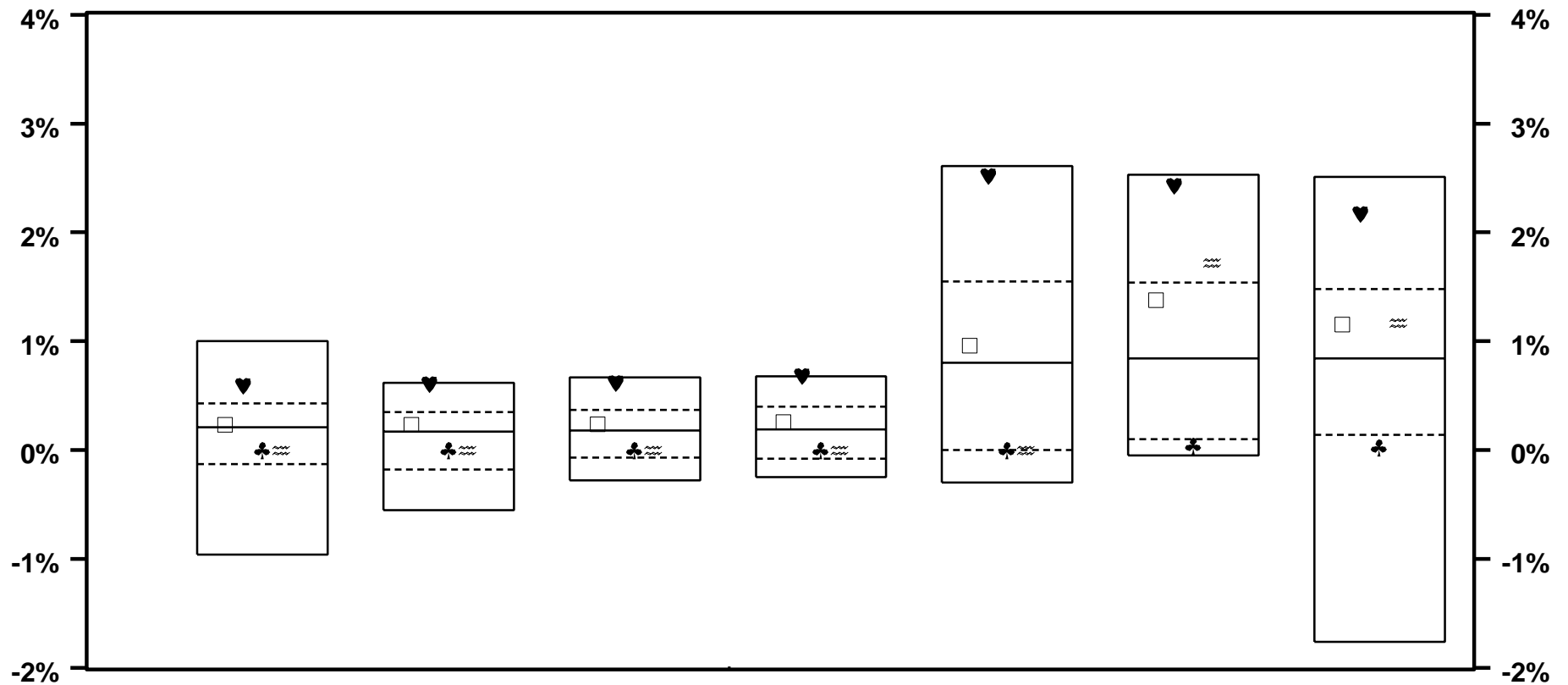


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
□ EQTY COMPOSITE									- 0.7	20	- 0.8	18
♥ DELAWARE	12.7	74	12.7	75	14.6	98	14.6	99	6.7	7	6.7	6
♣ ALLIANCE									- 13.3	50	- 13.3	48
≈ LAZARD									12.1	1	12.1	1
* S&P 500	12.5	82	12.5	83	18.9	97	18.9	98	- 6.2	31	- 6.2	29
🔔 R 1000(R) GR	11.3	89	11.3	93	21.0	96	21.0	97	- 15.2	57	- 15.2	56
☾ R 1000(R) VALUE	13.2	54	13.2	67	16.7	98	16.7	99	2.7	13	2.7	12
◆ R 2000(R)	11.8	87	11.8	91	14.9	98	14.9	99	2.2	14	2.2	13
MEDIAN	13.3		13.6		37.2		37.9		- 13.1		- 13.9	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 12/03

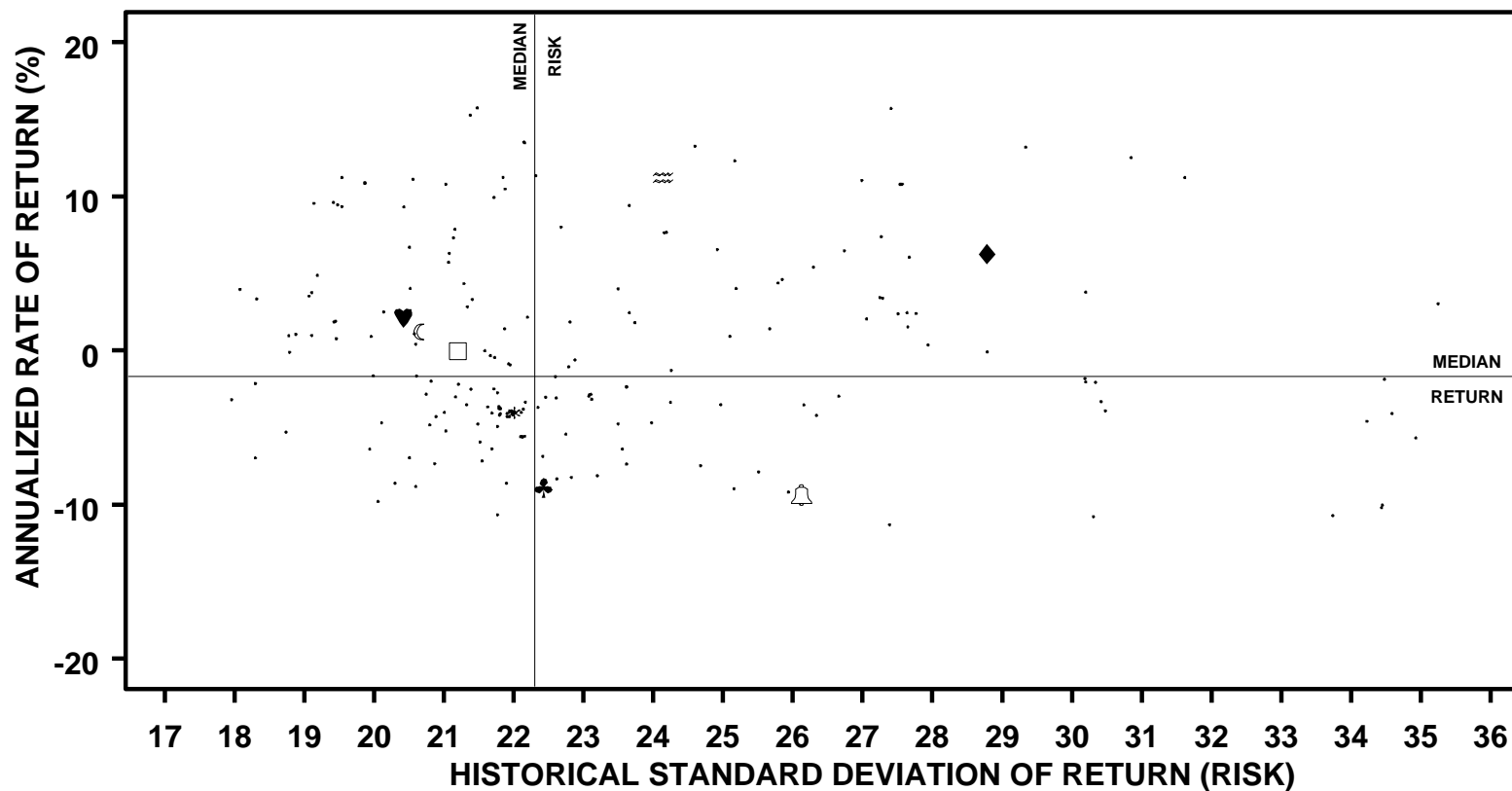


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
□ EQTY COMPOSITE	0.2	45	0.2	39	0.2	41	0.3	41	1.0	42	1.4	29	1.2	37
♥ DELAWARE	0.6	10	0.6	5	0.6	7	0.7	4	2.5	5	2.4	6	2.2	10
♣ ALLIANCE	0.0	72	0.0	65	0.0	67	0.0	65	0.0	74	0.0	77	0.0	79
≡ LAZARD	0.0	72	0.0	65	0.0	68	0.0	66	0.0	75	1.7	19	1.2	37
MEDIAN	0.2		0.2		0.2		0.2		0.8		0.8		0.8	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/03

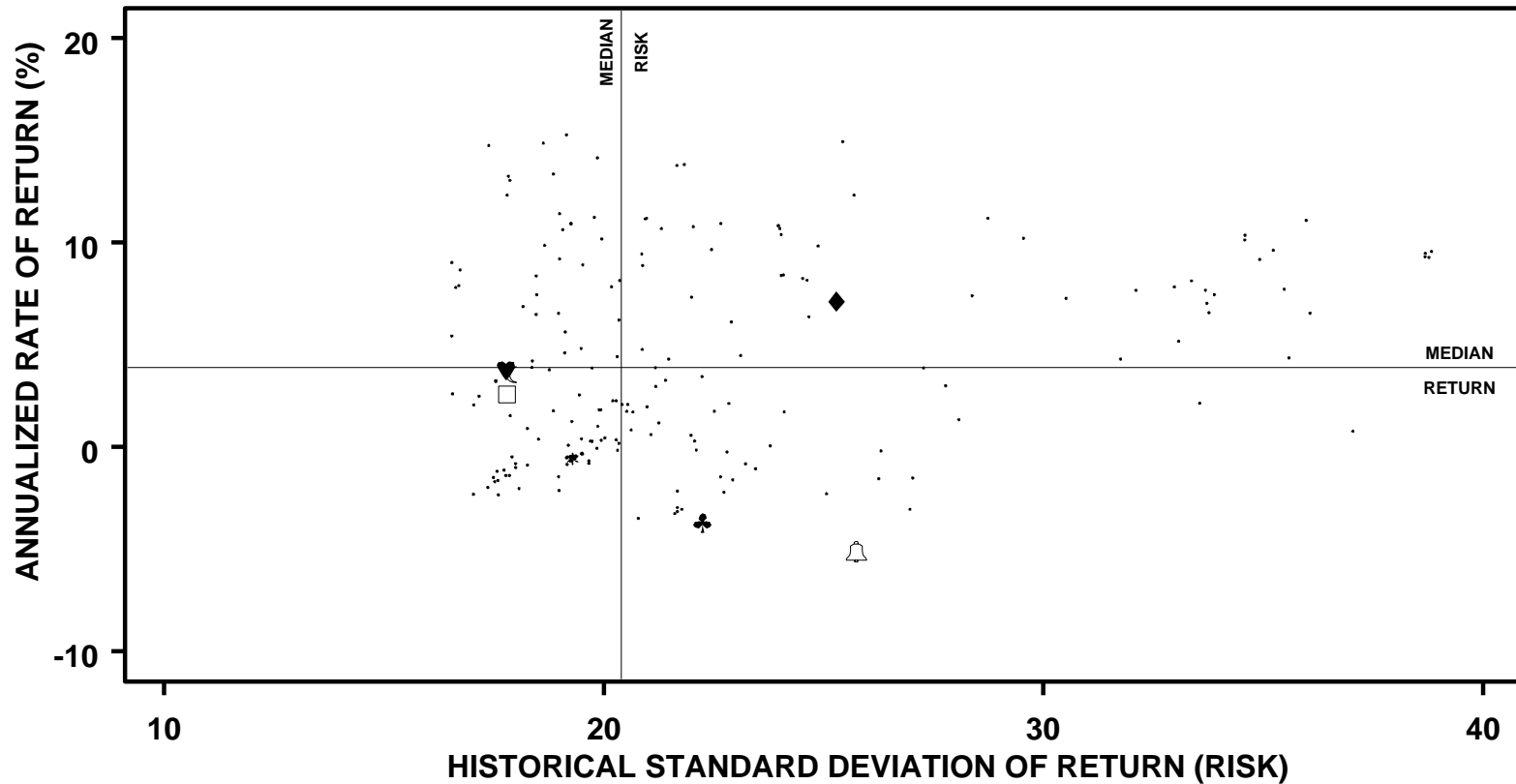


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	0.0	43	21.2	70	0.0	
♥ DELAWARE	2.2	36	20.4	77	0.1	38
♣ ALLIANCE	-8.9	88	22.4	48	-0.4	
≈ LAZARD	11.2	11	24.1	36	0.5	12
* S&P 500	-4.0	69	22.0	54	-0.2	
🔔 R 1000(R) GR	-9.4	90	26.1	25	-0.3	
☾ R 1000(R) VALUE	1.2	40	20.6	75	0.0	42
♦ R 2000(R)	6.3	23	28.8	16	0.3	24
MEDIAN	-1.7		22.3		0.0	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/03

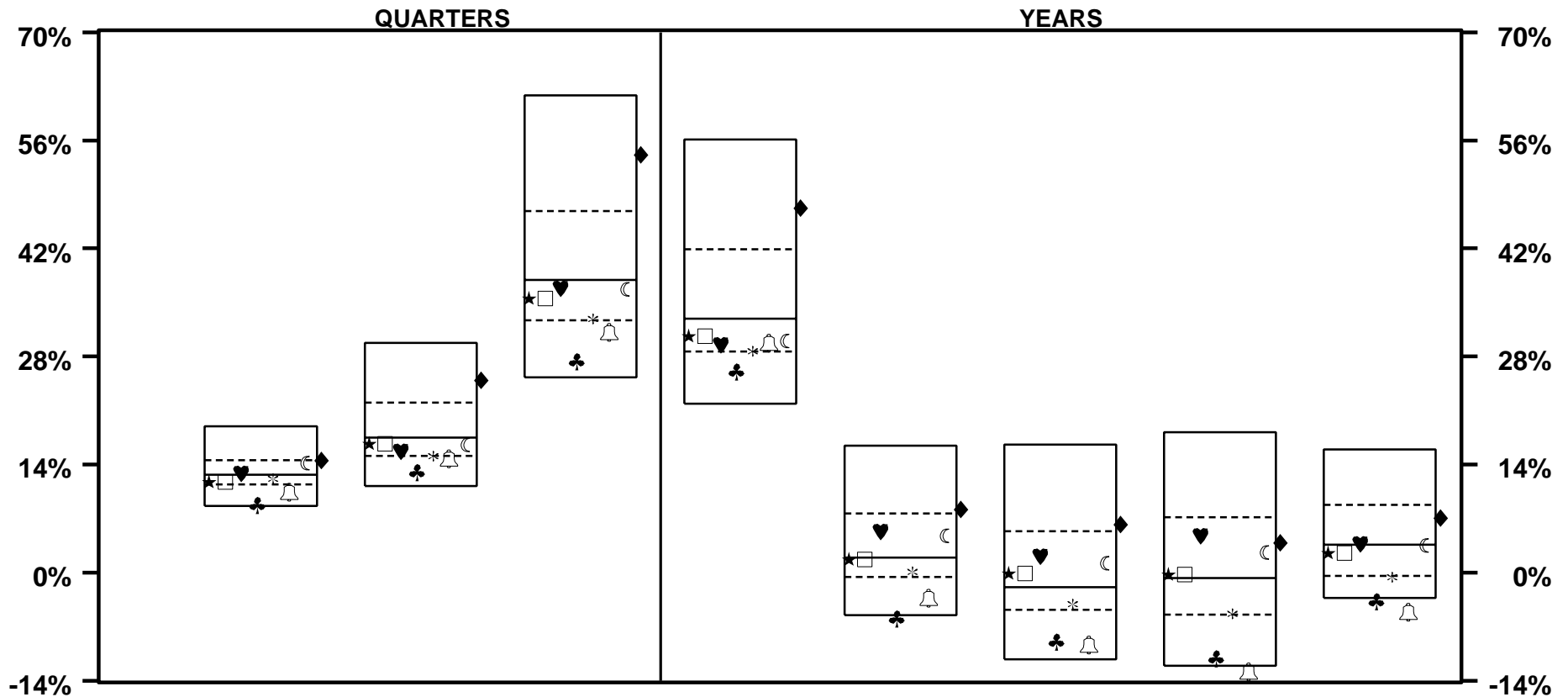


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	2.6	57	17.8	84	0.0	61
♥ DELAWARE	3.8	51	17.8	85	0.1	53
♣ ALLIANCE	-3.7	95	22.3	37	-0.2	
* S&P 500	-0.6	80	19.3	61	-0.1	
🔔 R 1000(R) GR	-5.1	97	25.7	21	-0.2	
☾ R 1000(R) VALUE	3.6	52	17.9	83	0.1	54
♦ R 2000(R)	7.1	33	25.3	22	0.3	34
MEDIAN	3.9		20.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/03



	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	11.8	70	16.7	55	35.5	58	30.6	60	1.7	51	-0.1	42	-0.2	48	2.6	55
□ EQTY COMPOSITE	11.8	70	16.7	55	35.5	58	30.6	60	1.7	51	-0.1	42	-0.2	48	2.6	55
♥ DELAWARE	12.9	47	15.7	63	36.8	53	29.5	66	5.3	32	2.1	35	4.8	31	3.7	49
♣ ALLIANCE	8.8	94	13.0	89	27.4	91	26.1	87	-5.9	95	-8.9	88	-11.1	92	-3.7	95
* S&P 500	12.2	60	15.1	72	32.9	72	28.7	73	0.1	67	-4.0	67	-5.3	73	-0.6	79
🔔 R 1000(R) GR	10.4	82	14.7	81	31.1	81	29.7	65	-3.3	88	-9.4	90	-12.8	96	-5.1	98
🌙 R 1000(R) VALUE	14.2	29	16.5	57	36.7	54	30.0	62	4.8	34	1.2	39	2.6	38	3.6	50
◆ R 2000(R)	14.5	26	24.9	13	54.2	12	47.3	14	8.2	23	6.3	23	3.9	34	7.1	31

MEDIAN

12.7

17.5

37.9

32.9

1.9

-1.9

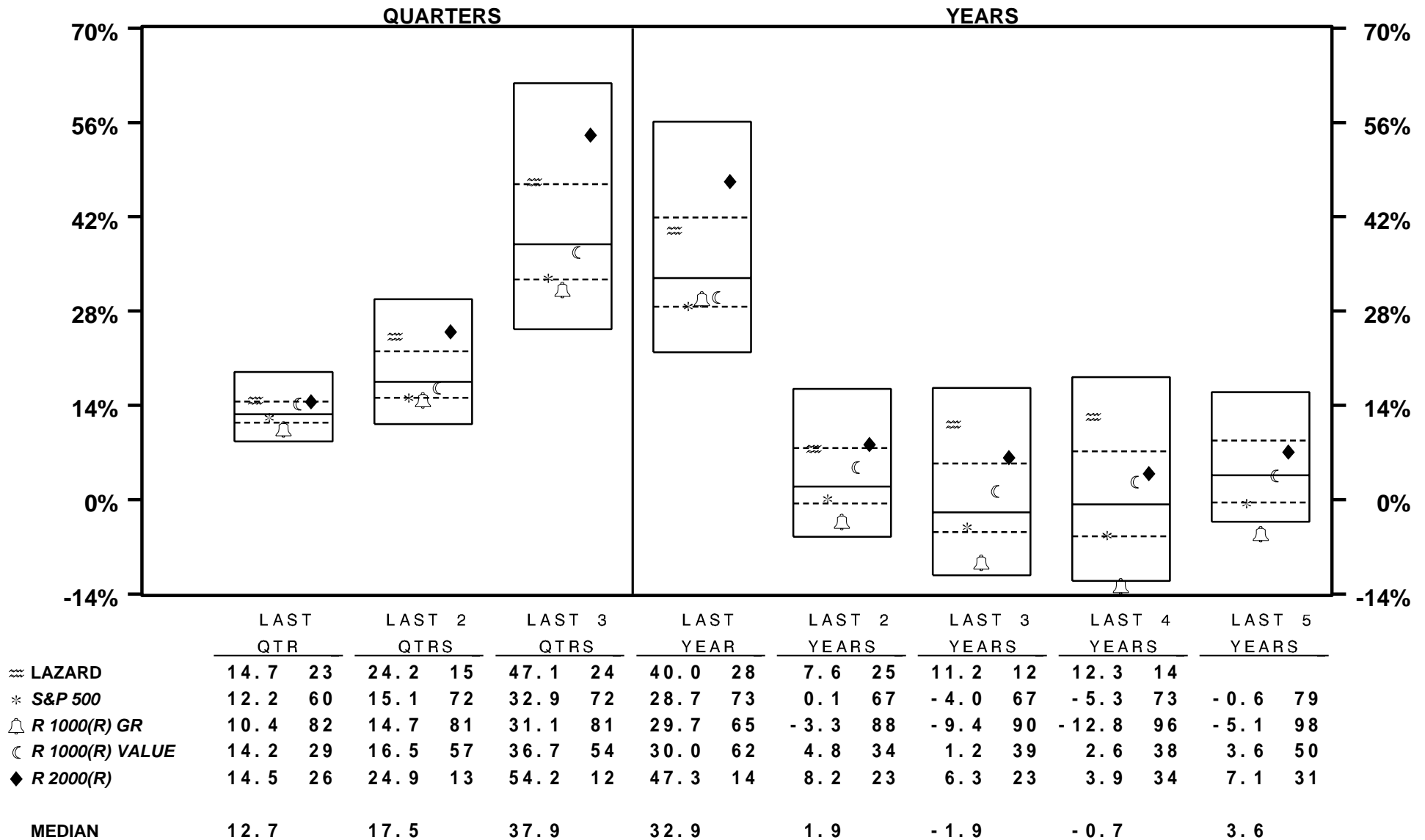
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3.6

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

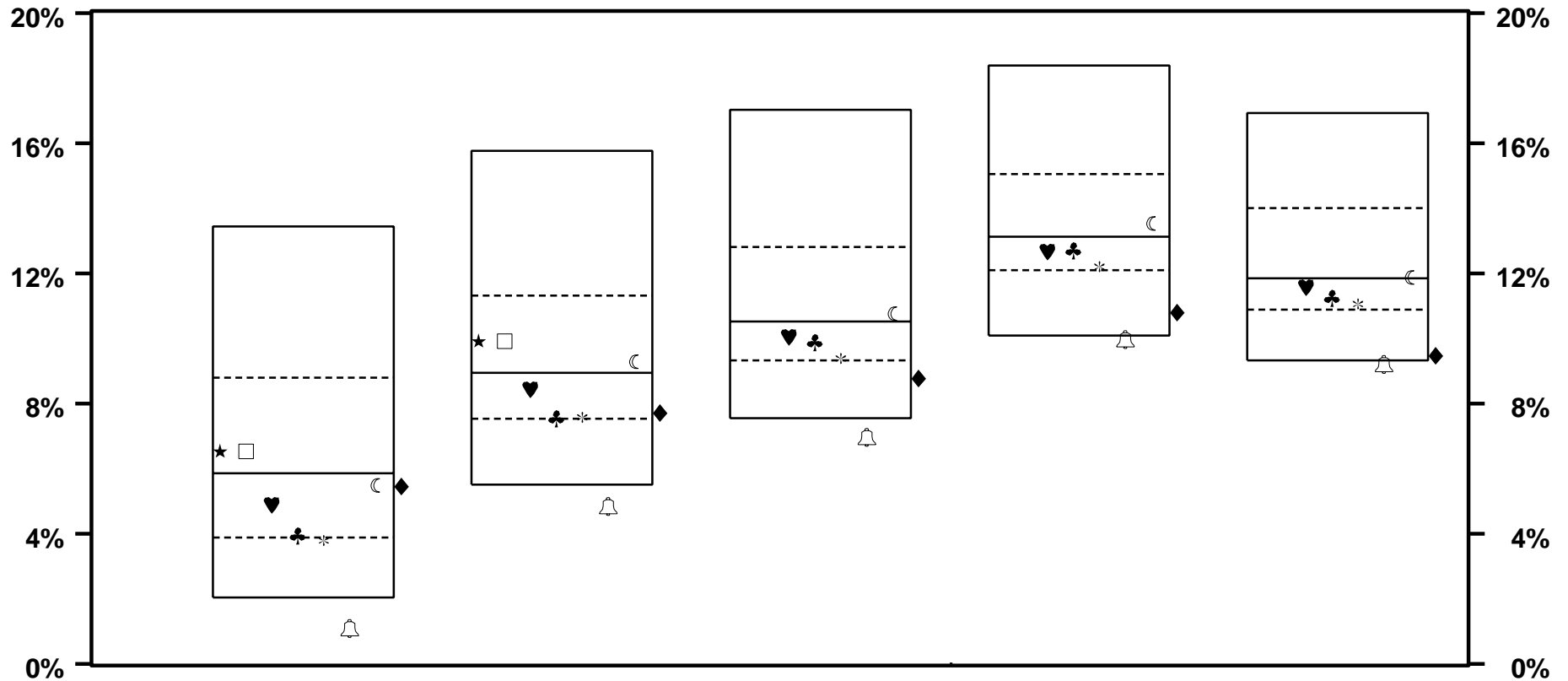
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/03



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	6.5	43	9.9	37						
□ EQTY COMPOSITE	6.5	43	9.9	37						
♥ DELAWARE	4.9	59	8.4	55	10.1	57	12.7	57	11.6	53
♣ ALLIANCE	3.9	72	7.6	73	9.9	60	12.7	56	11.2	58
* S&P 500	3.8	78	7.6	73	9.4	71	12.2	69	11.1	66
⚪ R 1000(R) GR	1.1	97	4.8	96	7.0	96	10.0	95	9.2	95
☾ R 1000(R) VALUE	5.5	52	9.3	44	10.8	45	13.5	44	11.9	49
♦ R 2000(R)	5.5	53	7.7	66	8.8	84	10.8	93	9.5	94

MEDIAN

5.9

9.0

10.5

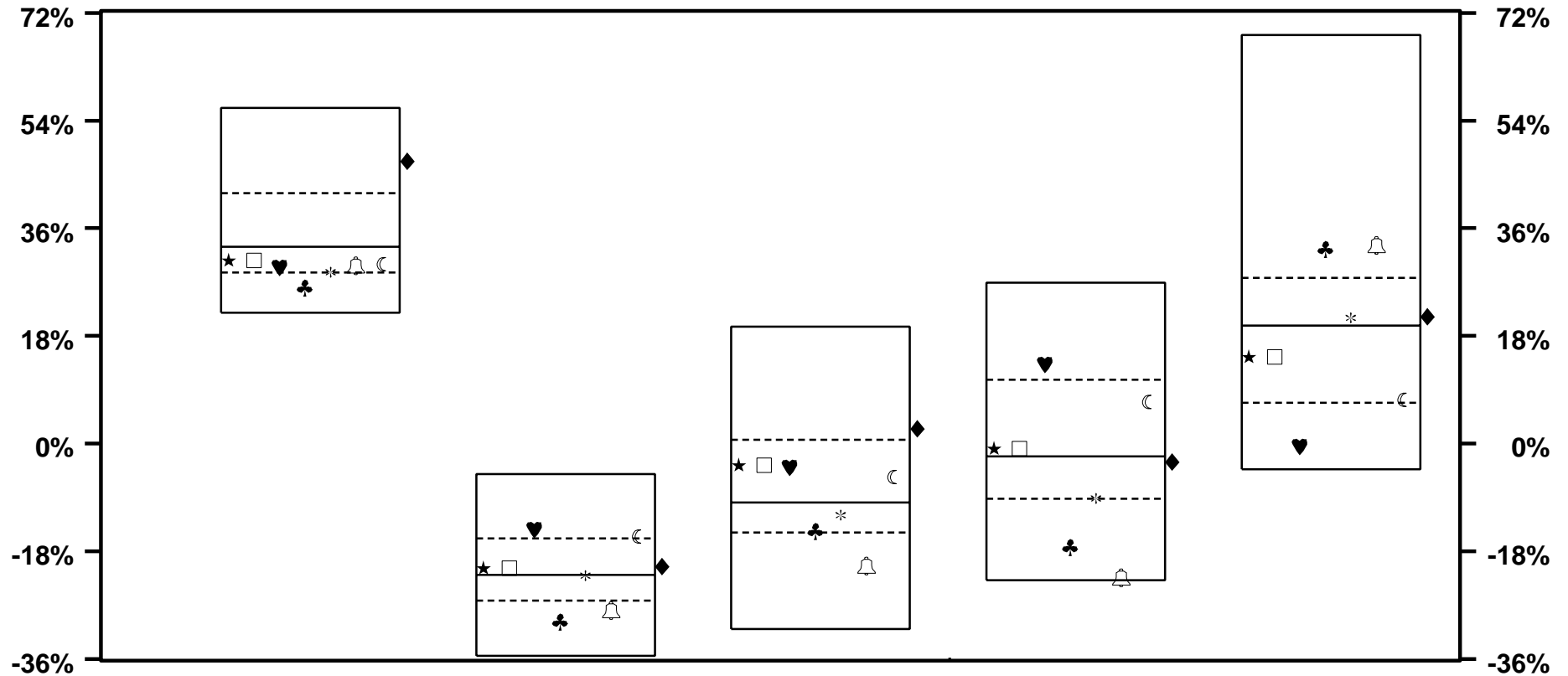
13.1

11.8

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	12 / 03		12 / 02		12 / 01		12 / 00		12 / 99	
★ MUNI COMPOSITE	30.6	60	-20.7	41	-3.6	34	-0.8	47	14.5	60
□ EQTY COMPOSITE	30.6	60	-20.7	41	-3.6	34	-0.8	47	14.5	60
♥ DELAWARE	29.5	66	-14.3	20	-4.0	35	13.3	20	-0.5	88
♣ ALLIANCE	26.1	87	-29.8	85	-14.6	74	-17.3	89	32.6	18
* S&P 500	28.7	73	-22.1	54	-11.9	61	-9.1	73	21.0	42
🔔 R 1000(R) GR	29.7	65	-27.9	80	-20.4	85	-22.4	94	33.1	18
🌙 R 1000(R) VALUE	30.0	62	-15.5	23	-5.6	39	7.0	34	7.4	73
◆ R 2000(R)	47.3	14	-20.5	40	2.5	21	-3.0	51	21.3	39

MEDIAN

32.9

-21.9

-9.8

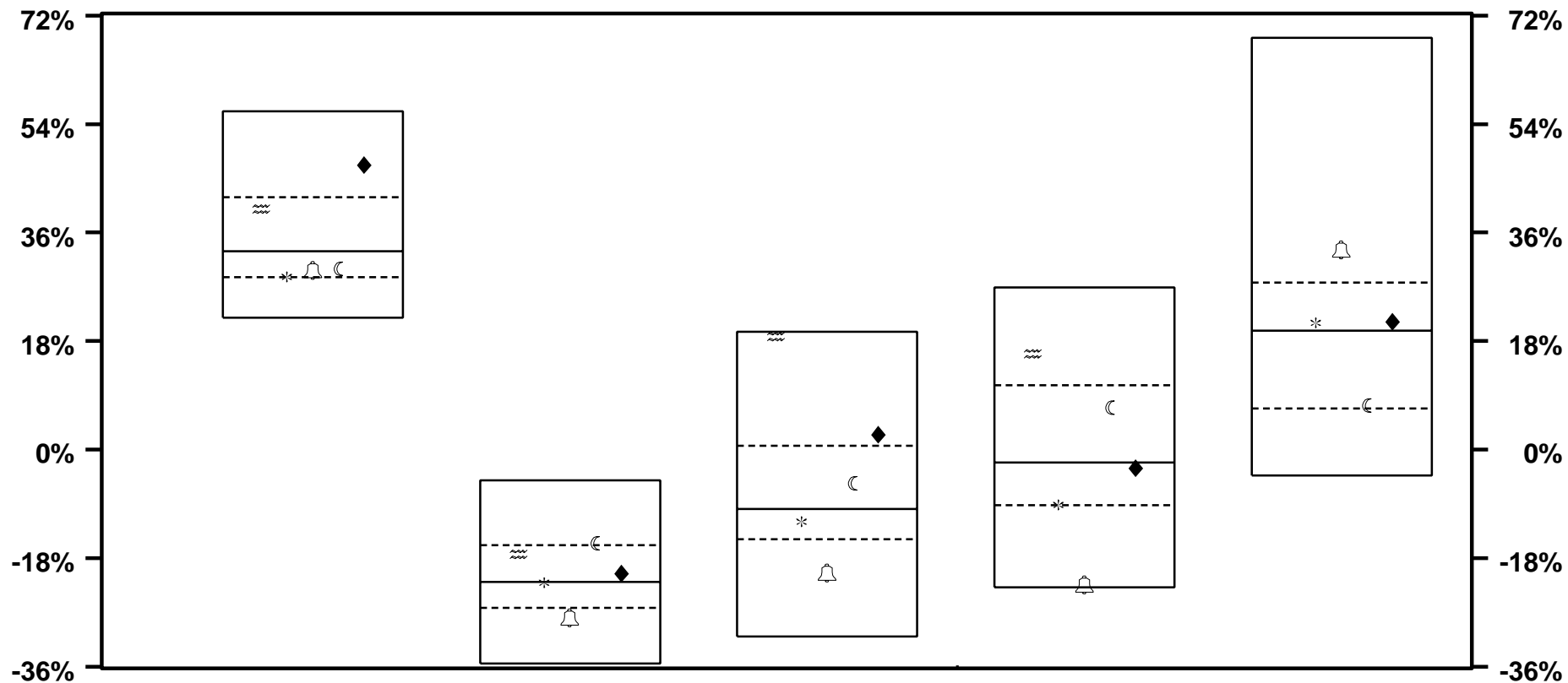
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19.8

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

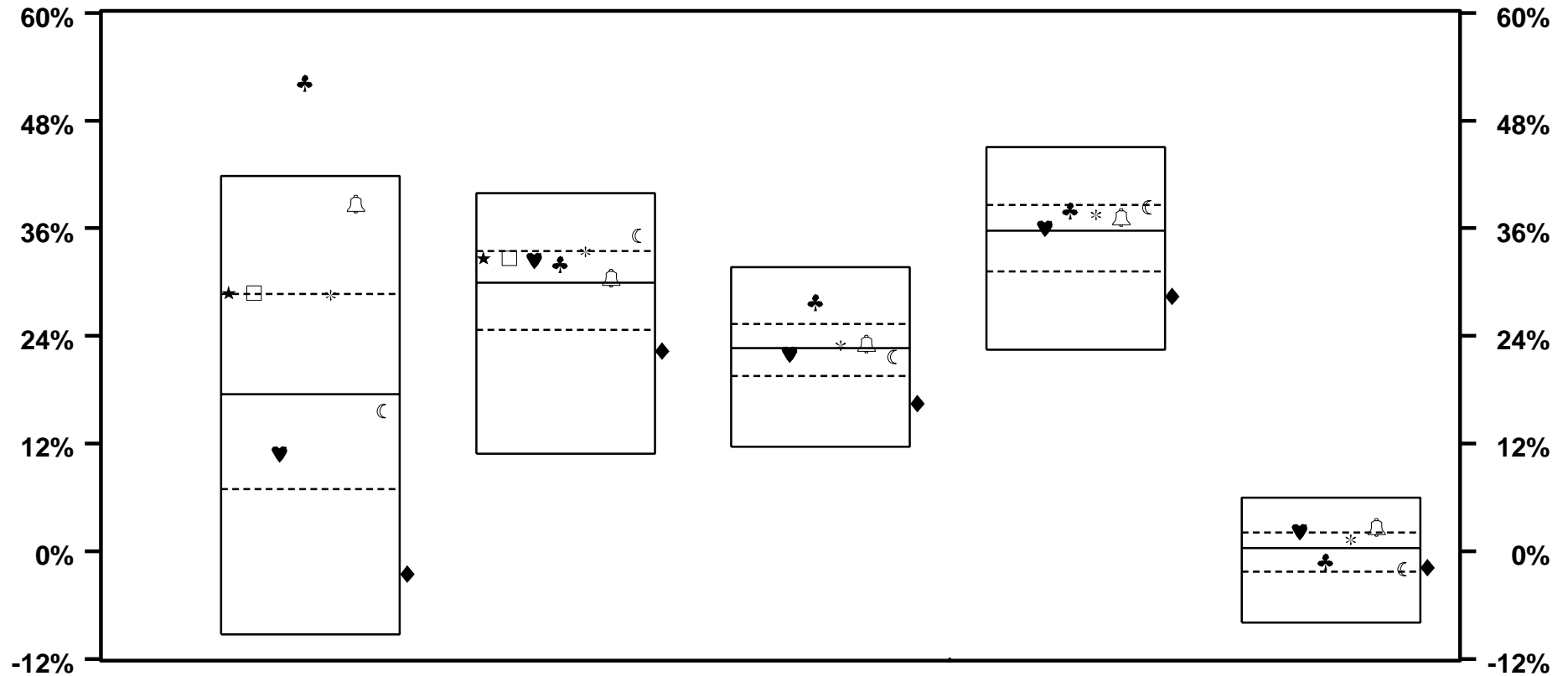


	12 / 03		12 / 02		12 / 01		12 / 00		12 / 99	
~ LAZARD	40.0	28	- 17.3	30	18.8	5	15.9	16		
* S&P 500	28.7	73	- 22.1	54	- 11.9	61	- 9.1	73	21.0	42
🔔 R 1000(R) GR	29.7	65	- 27.9	80	- 20.4	85	- 22.4	94	33.1	18
⌋ R 1000(R) VALUE	30.0	62	- 15.5	23	- 5.6	39	7.0	34	7.4	73
◆ R 2000(R)	47.3	14	- 20.5	40	2.5	21	- 3.0	51	21.3	39
MEDIAN	32.9		- 21.9		- 9.8		- 2.2		19.8	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

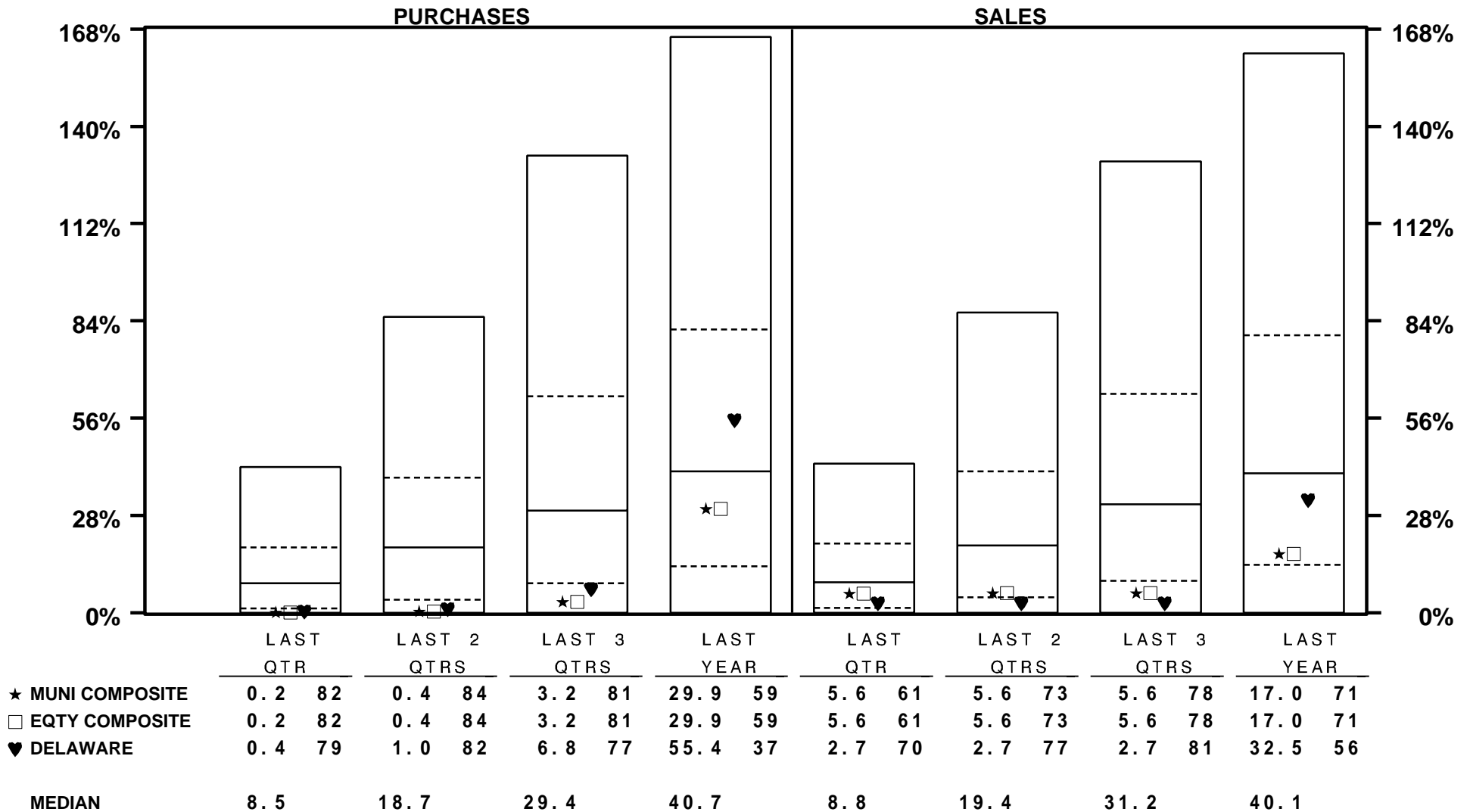


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
★ MUNI COMPOSITE	28.8	23	32.7	34						
□ EQTY COMPOSITE	28.8	23	32.7	34						
♥ DELAWARE	10.9	66	32.4	35	22.0	55	36.0	47	2.2	24
♣ ALLIANCE	52.2	1	32.0	38	27.8	13	38.0	28	-1.1	65
* S&P 500	28.6	26	33.4	26	23.0	45	37.5	35	1.3	37
🔔 R 1000(R) GR	38.7	7	30.5	46	23.1	41	37.2	39	2.7	20
☾ R 1000(R) VALUE	15.6	54	35.2	14	21.6	58	38.3	26	-2.0	73
◆ R 2000(R)	-2.5	88	22.4	81	16.5	86	28.4	86	-1.8	71
MEDIAN	17.5		29.9		22.6		35.7		0.3	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

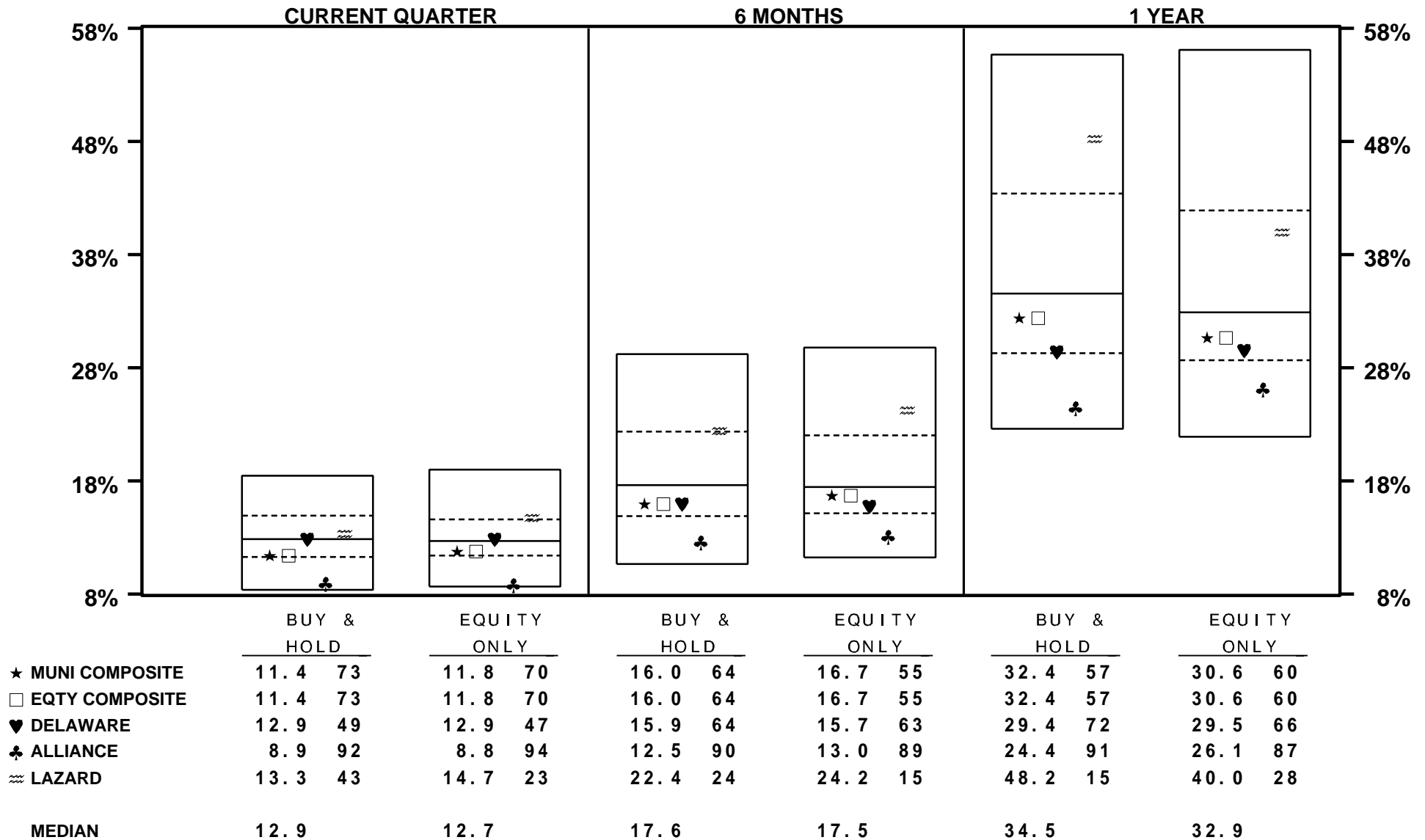
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

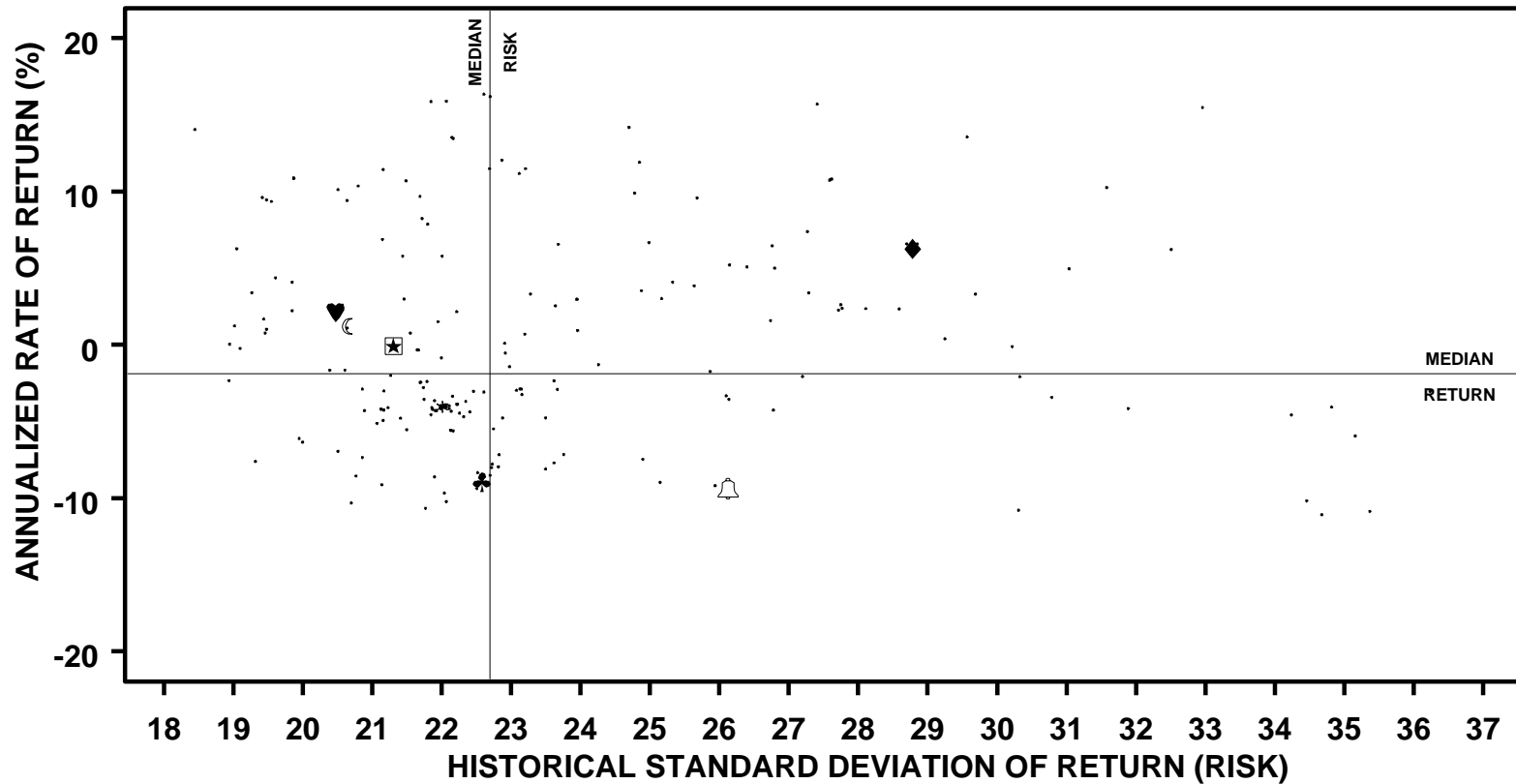
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 12/03

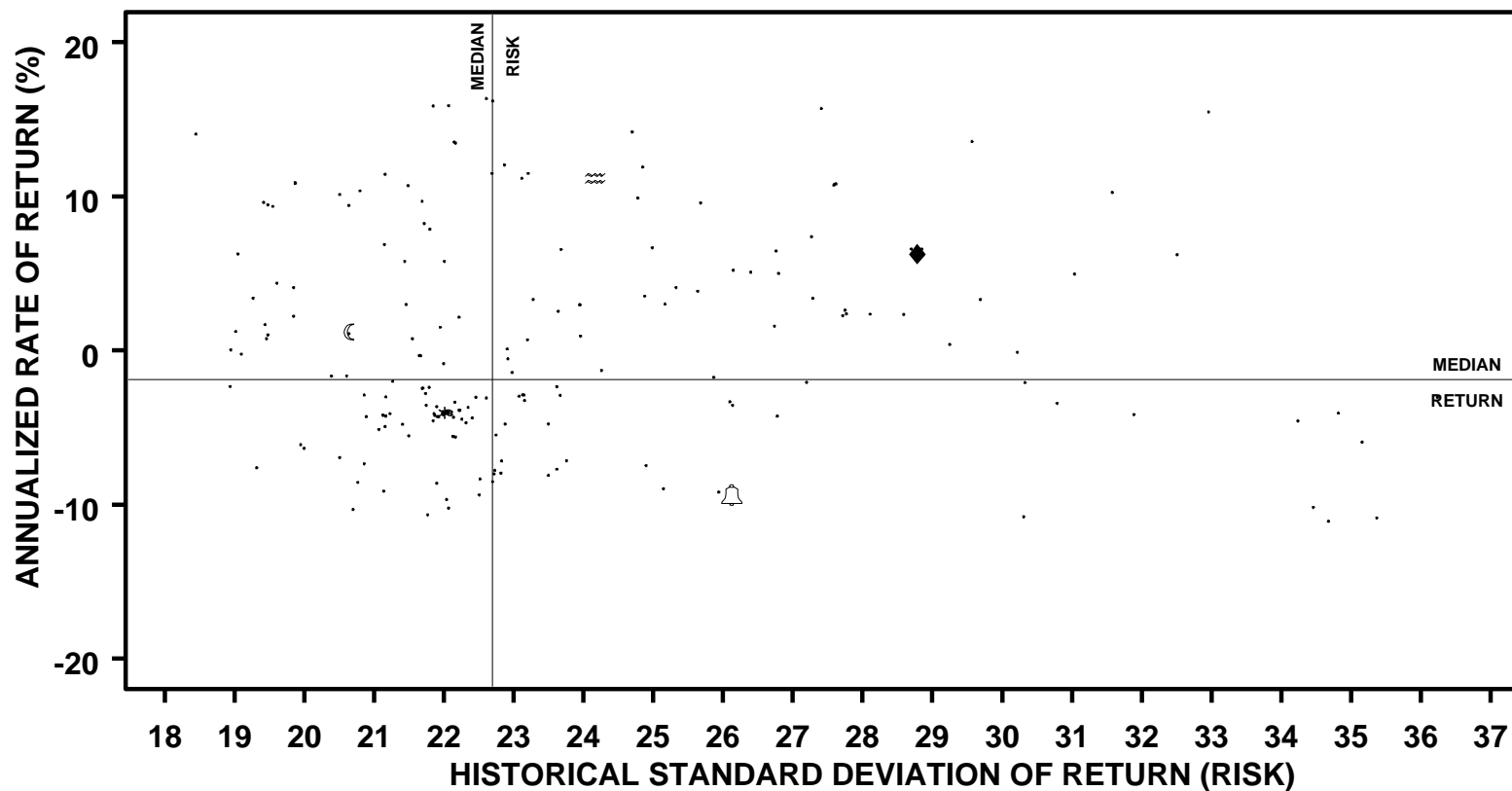


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	- 0.1	42	21.3	74	0.0	
□ EQTY COMPOSITE	- 0.1	42	21.3	74	0.0	
♥ DELAWARE	2.1	35	20.5	82	0.1	38
♣ ALLIANCE	- 8.9	88	22.6	50	- 0.4	
* S&P 500	- 4.0	67	22.0	60	- 0.2	
🔔 R 1000(R) GR	- 9.4	90	26.1	27	- 0.3	
🌙 R 1000(R) VALUE	1.2	39	20.6	80	0.0	42
♦ R 2000(R)	6.3	23	28.8	18	0.3	24
MEDIAN	- 1.9		22.7		0.0	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 12/03

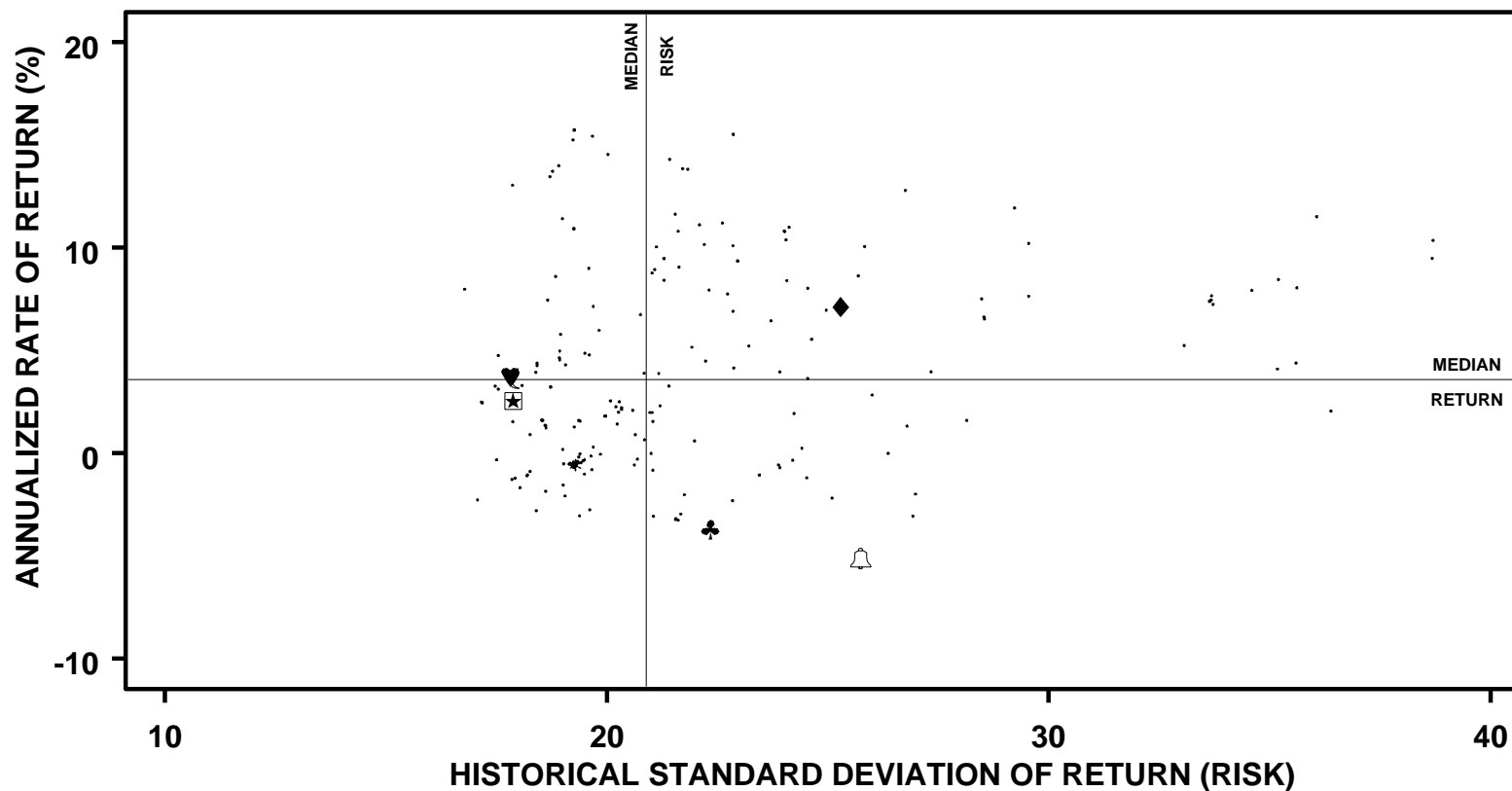


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	11.2	12	24.2	37	0.5	13
* S&P 500	-4.0	67	22.0	60	-0.2	
🔔 R 1000(R) GR	-9.4	90	26.1	27	-0.3	
Ⓒ R 1000(R) VALUE	1.2	39	20.6	80	0.0	42
◆ R 2000(R)	6.3	23	28.8	18	0.3	24
MEDIAN	-1.9		22.7		0.0	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 12/03

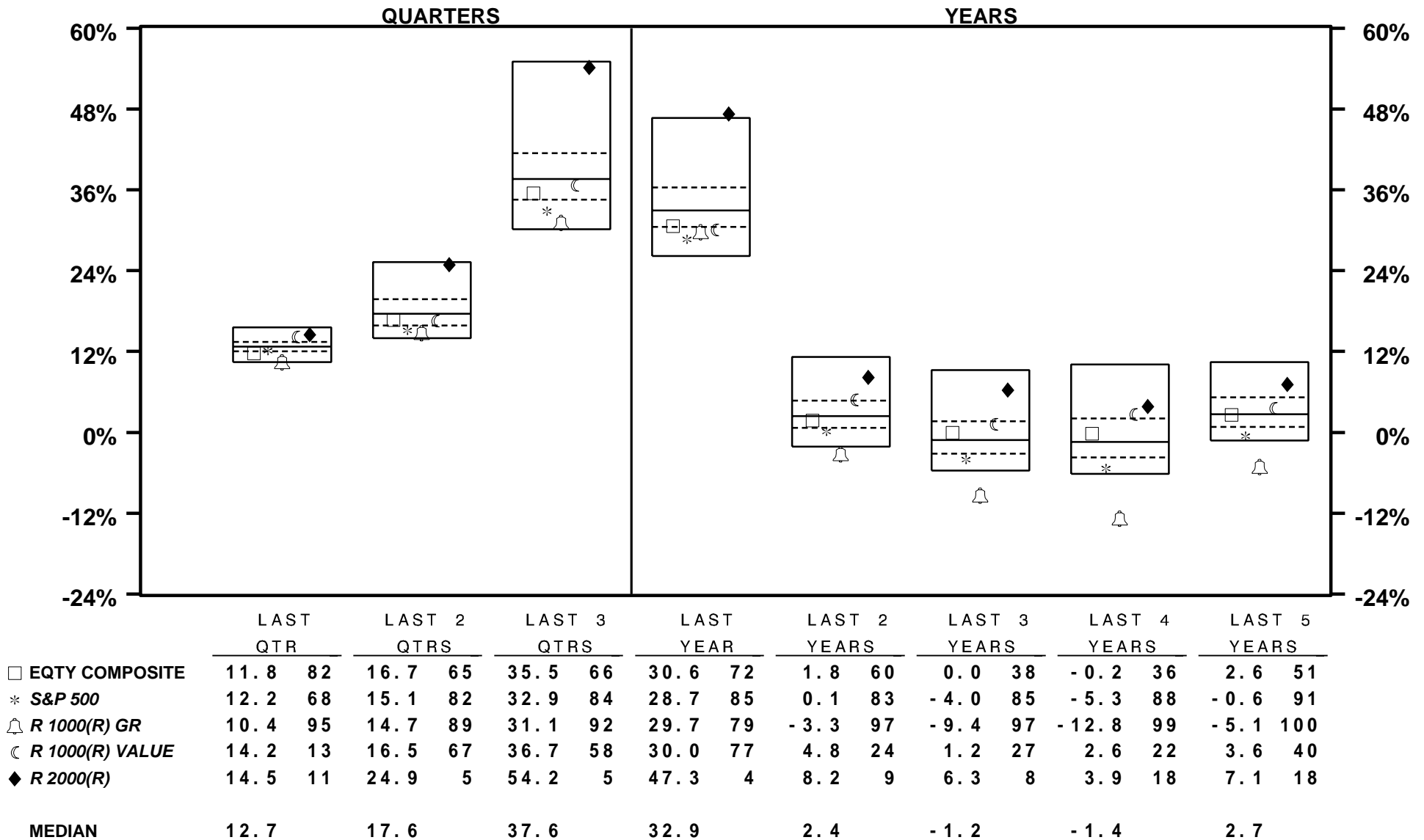


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	2.6	55	17.9	88	0.0	59
□ EQTY COMPOSITE	2.6	55	17.9	88	0.0	59
♥ DELAWARE	3.7	49	17.8	89	0.1	51
♣ ALLIANCE	-3.7	95	22.4	37	-0.2	
* S&P 500	-0.6	79	19.3	66	-0.1	
🔔 R 1000(R) GR	-5.1	98	25.7	21	-0.2	
☾ R 1000(R) VALUE	3.6	50	17.9	88	0.1	52
◆ R 2000(R)	7.1	31	25.3	23	0.3	32
MEDIAN	3.6		20.9		0.1	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

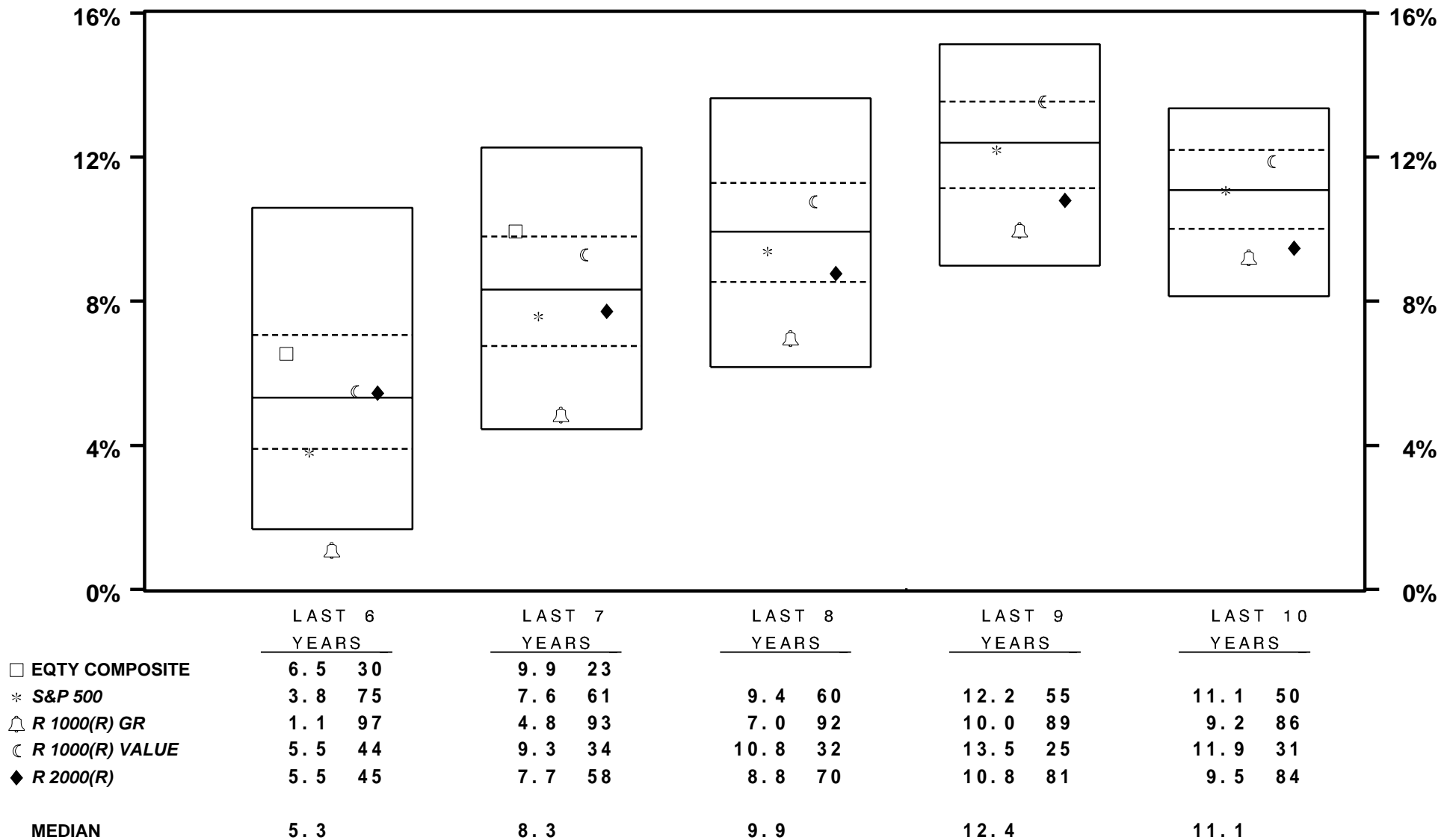
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

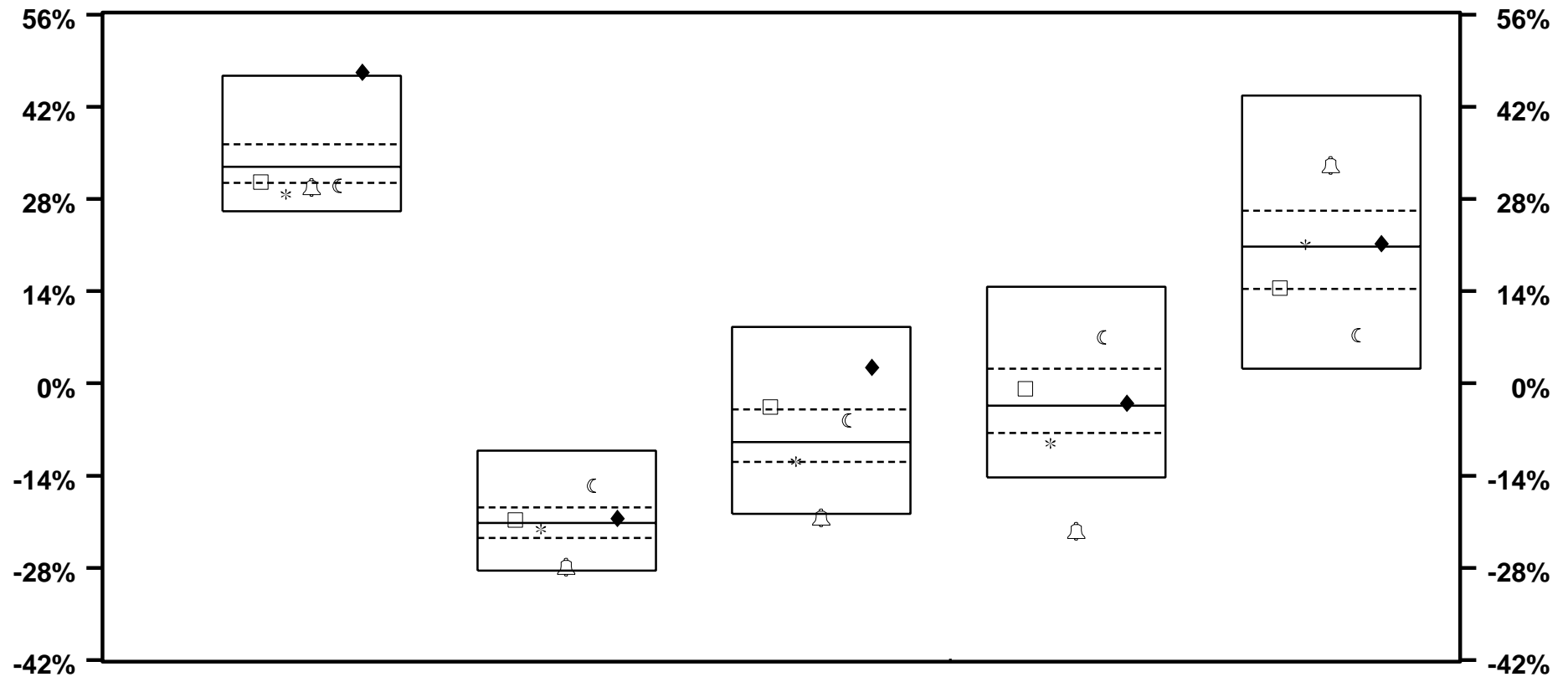
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

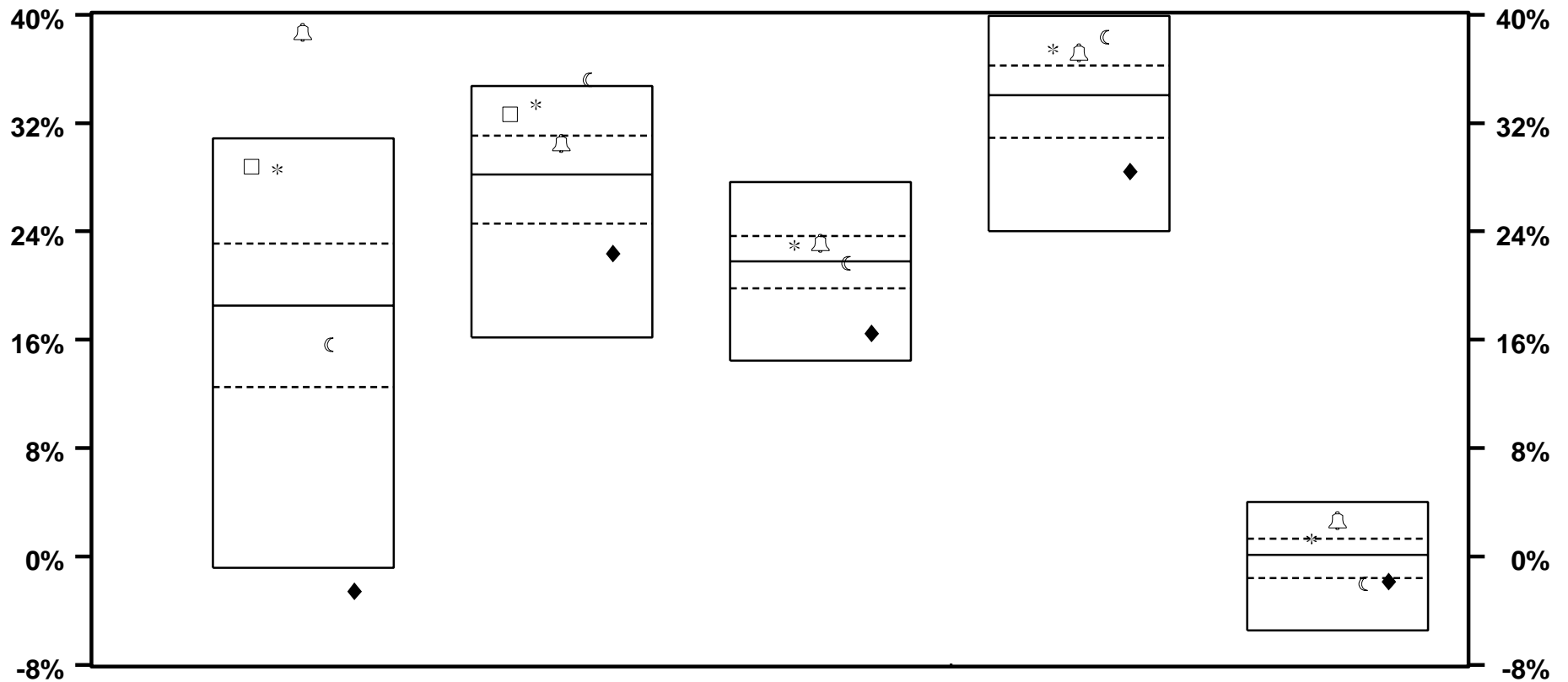


	12 / 03		12 / 02		12 / 01		12 / 00		12 / 99	
□ EQTY COMPOSITE	30.6	72	-20.7	41	-3.5	24	-0.8	35	14.5	74
* S&P 500	28.7	85	-22.1	60	-11.9	74	-9.1	85	21.0	48
⌚ R 1000(R) GR	29.7	79	-27.9	94	-20.4	95	-22.4	99	33.1	12
☾ R 1000(R) VALUE	30.0	77	-15.5	13	-5.6	30	7.0	13	7.4	90
◆ R 2000(R)	47.3	4	-20.5	39	2.5	10	-3.0	48	21.3	45
MEDIAN	32.9		-21.2		-8.9		-3.4		20.8	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

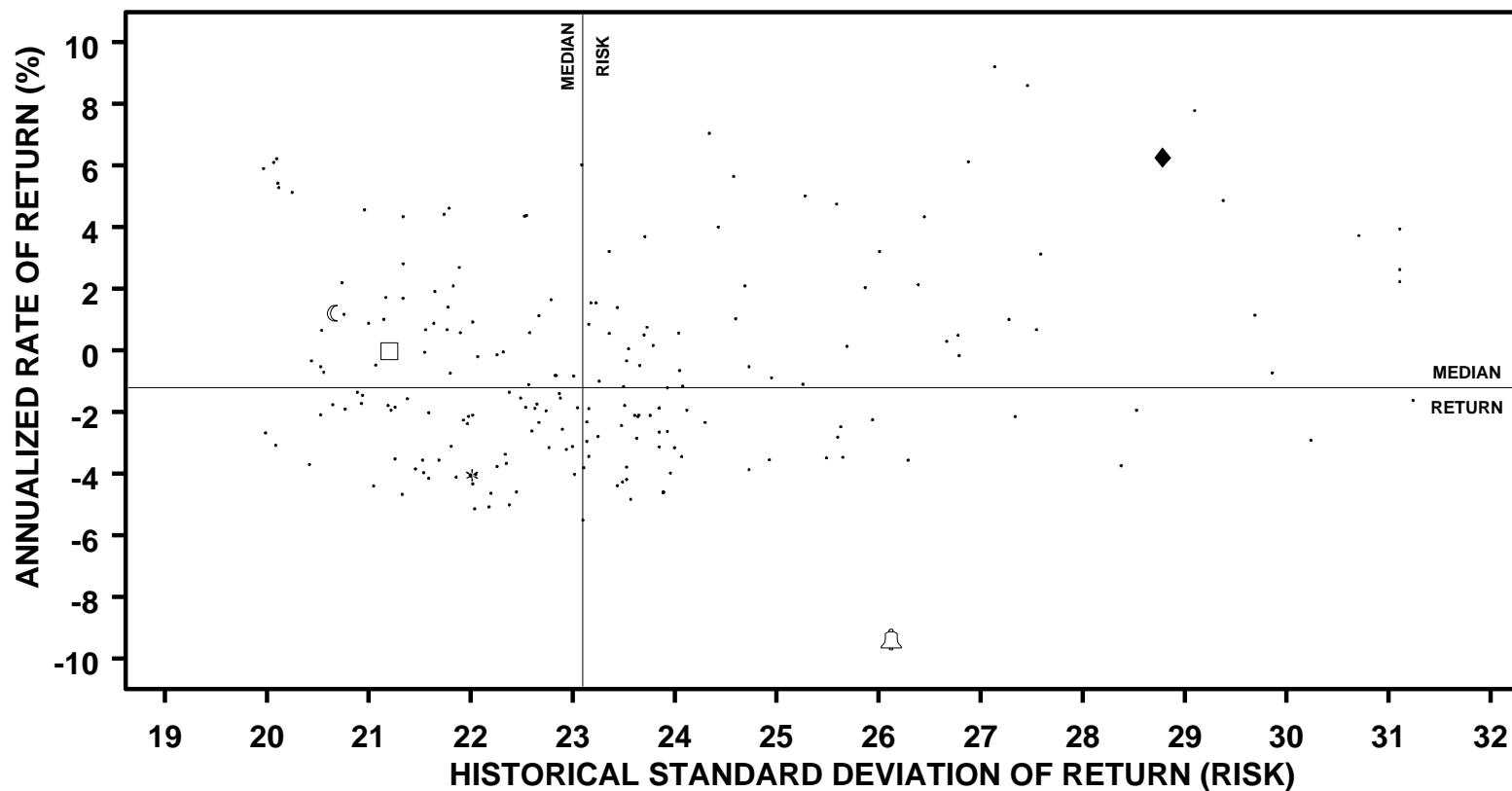


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
□ EQTY COMPOSITE	28.8	7	32.7	15						
* S&P 500	28.6	8	33.4	10	23.0	32	37.5	15	1.3	24
🔔 R 1000(R) GR	38.7	1	30.5	30	23.1	30	37.2	17	2.7	10
☾ R 1000(R) VALUE	15.6	62	35.2	4	21.6	51	38.3	10	-2.0	79
◆ R 2000(R)	-2.5	97	22.4	84	16.5	89	28.4	87	-1.8	77
 MEDIAN	18.5		28.2		21.8		34.1		0.1	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/03

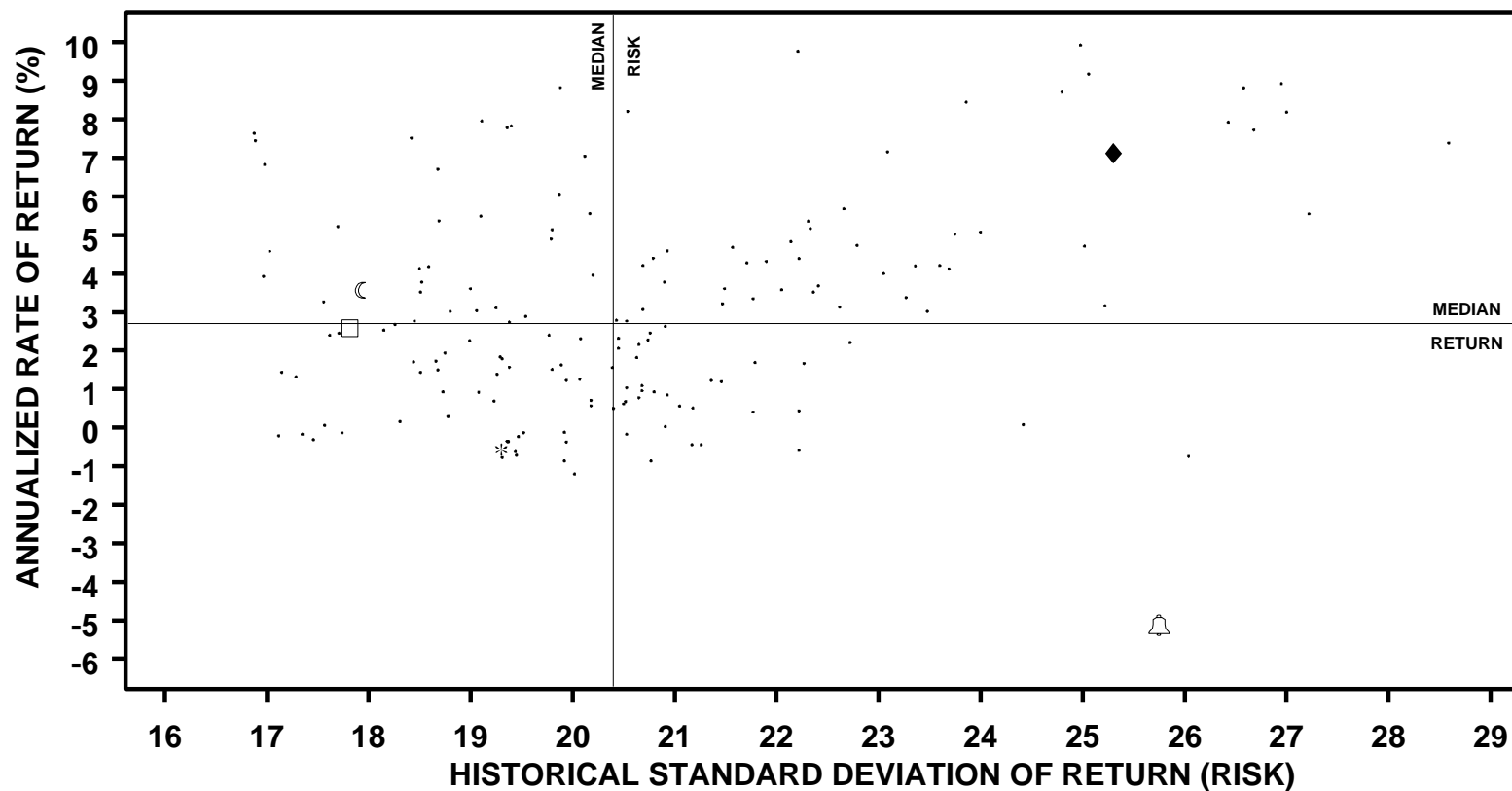


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	0.0	38	21.2	82	0.0	
* S&P 500	-4.0	85	22.0	67	-0.2	
🔔 R 1000(R) GR	-9.4	97	26.1	18	-0.3	
Ⓒ R 1000(R) VALUE	1.2	27	20.6	88	0.0	31
◆ R 2000(R)	6.3	8	28.8	10	0.3	8
MEDIAN	-1.2		23.1		0.0	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/03

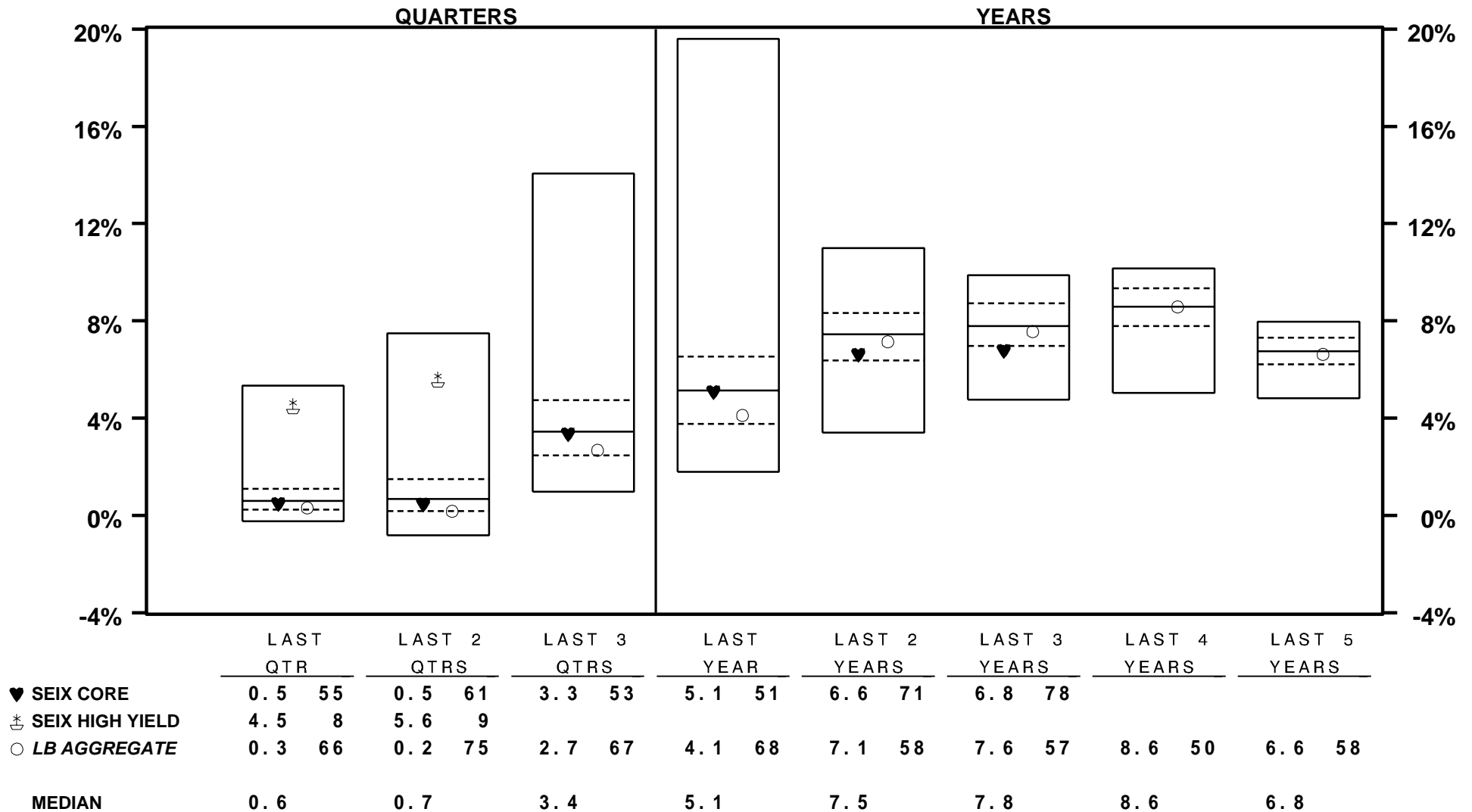


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	2.6	51	17.8	87	0.0	55
* S&P 500	-0.6	91	19.3	70	-0.1	
🔔 R 1000(R) GR	-5.1	100	25.7	9	-0.2	
☾ R 1000(R) VALUE	3.6	40	17.9	87	0.1	45
◆ R 2000(R)	7.1	18	25.3	9	0.3	19
MEDIAN	2.7		20.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

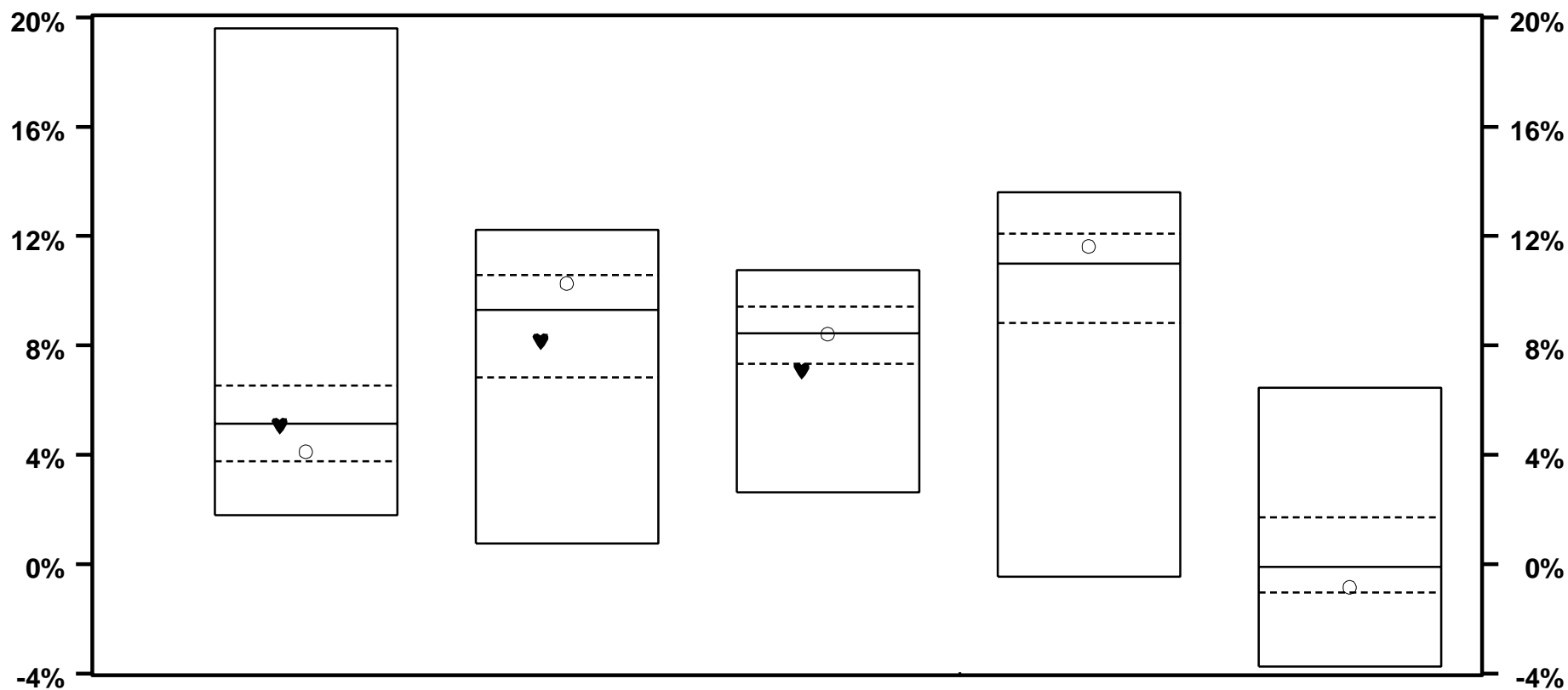
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

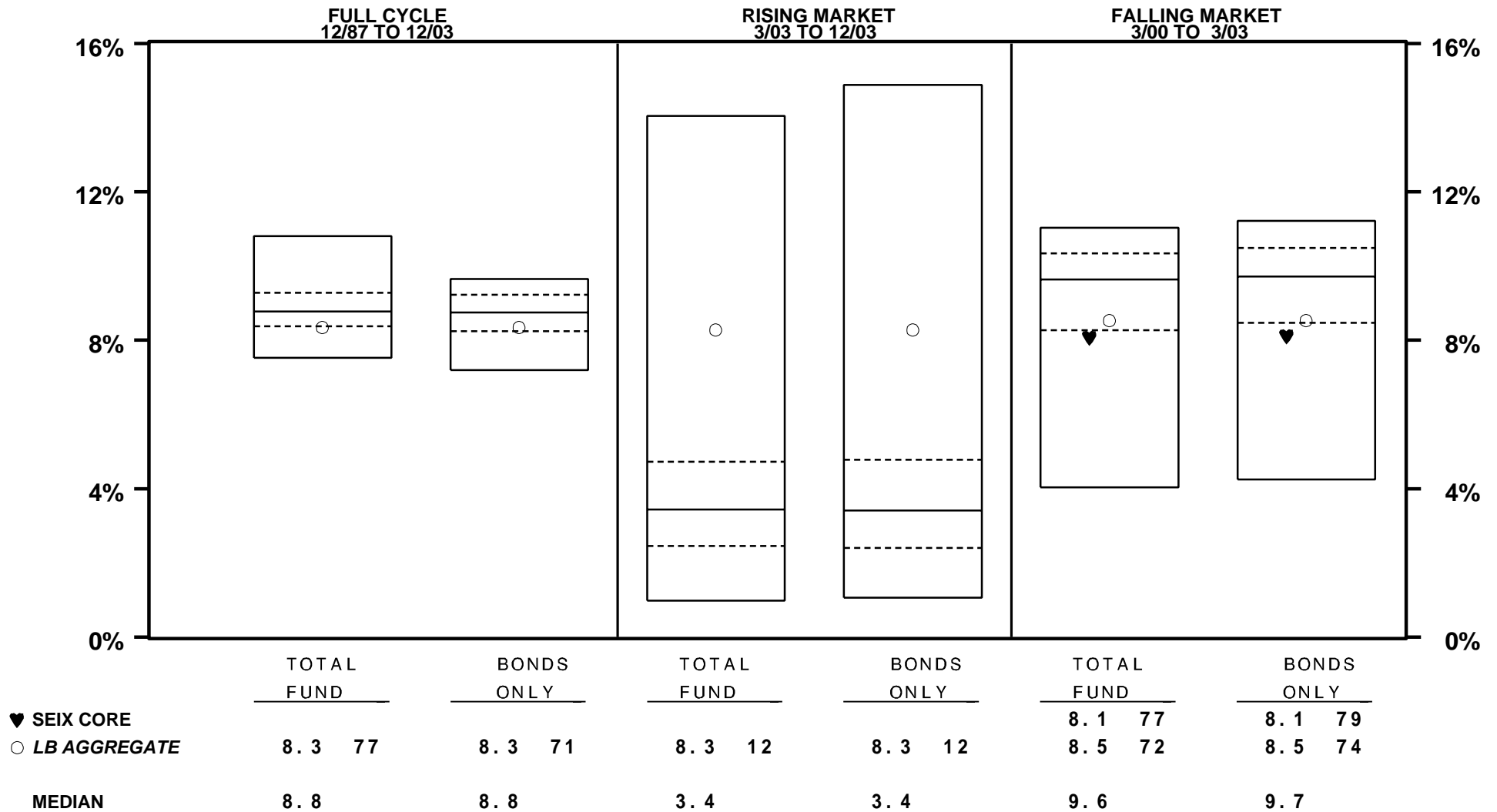


	12 / 03		12 / 02		12 / 01		12 / 00		12 / 99	
♥ SEIX CORE	5.1	51	8.2	63	7.1	78	11.6	36	-0.8	71
○ LB AGGREGATE	4.1	68	10.3	32	8.4	51	11.6	36	-0.8	71
MEDIAN	5.1		9.3		8.4		11.0		-0.1	

VERMONT MUNICIPAL EMPLOYEES

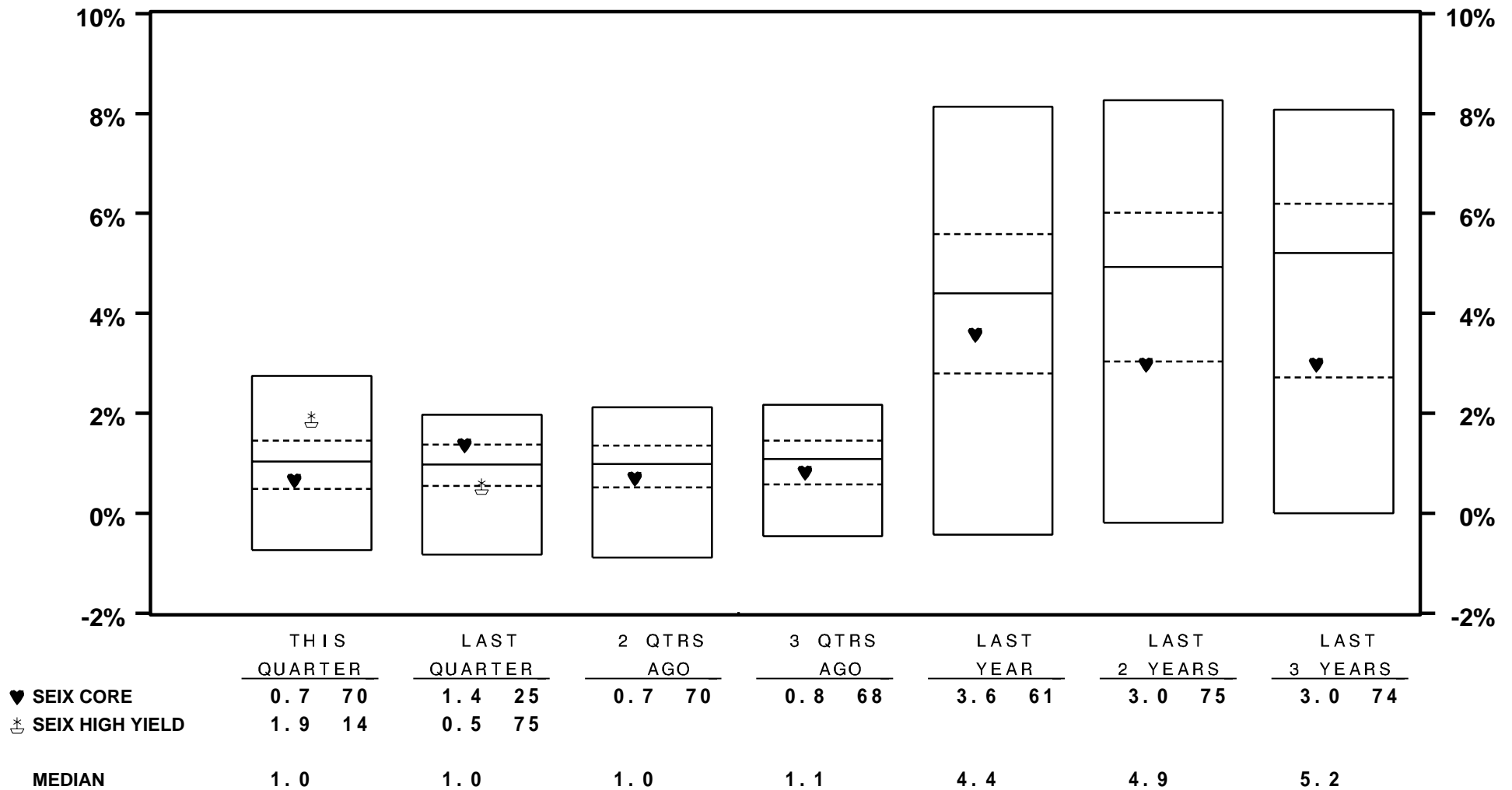
BOND FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

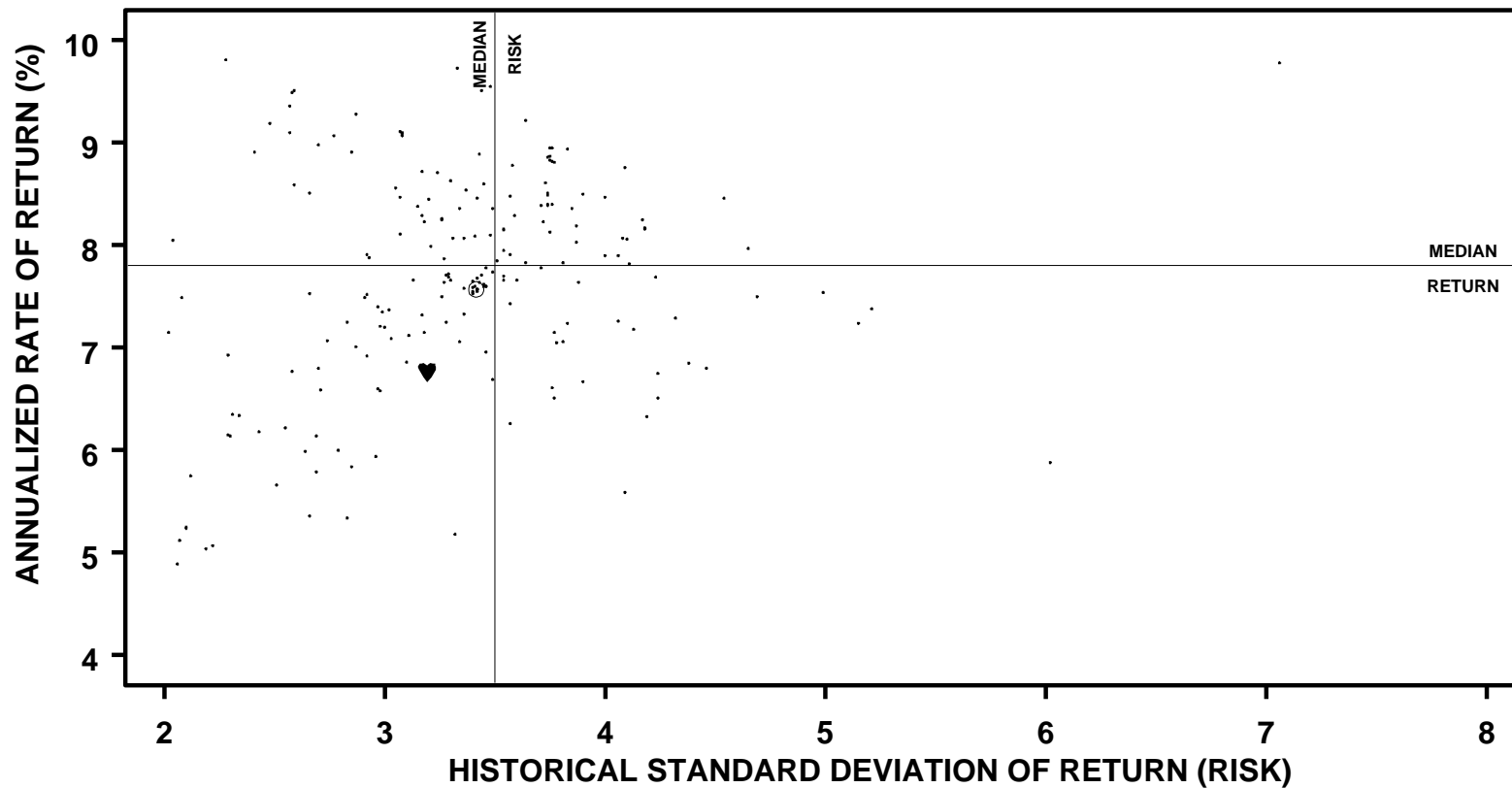
BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/03

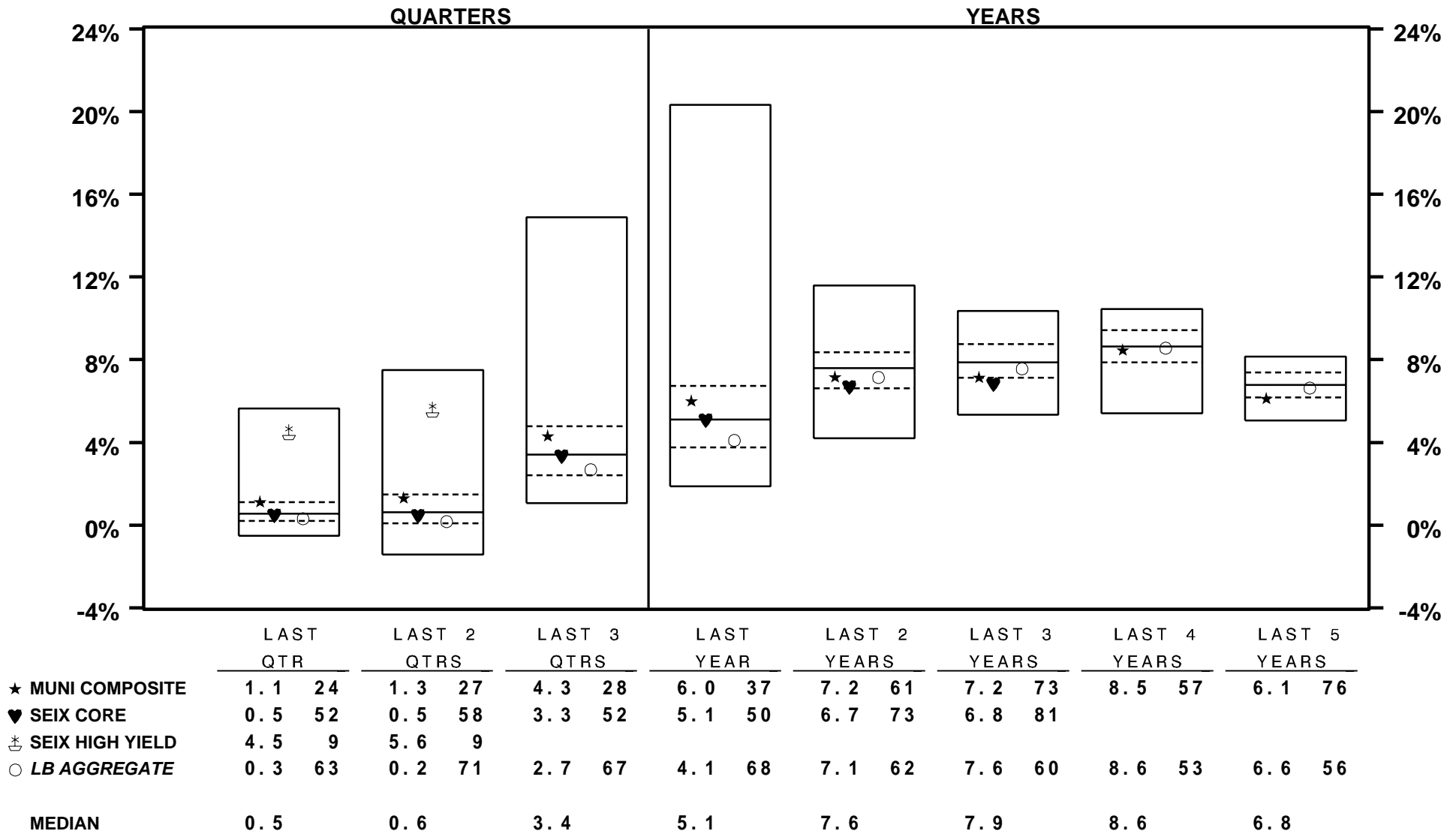


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	6.8	78	3.2	64	1.3	69
○ LB AGGREGATE	7.6	57	3.4	55	1.5	54
MEDIAN	7.8		3.5		1.5	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

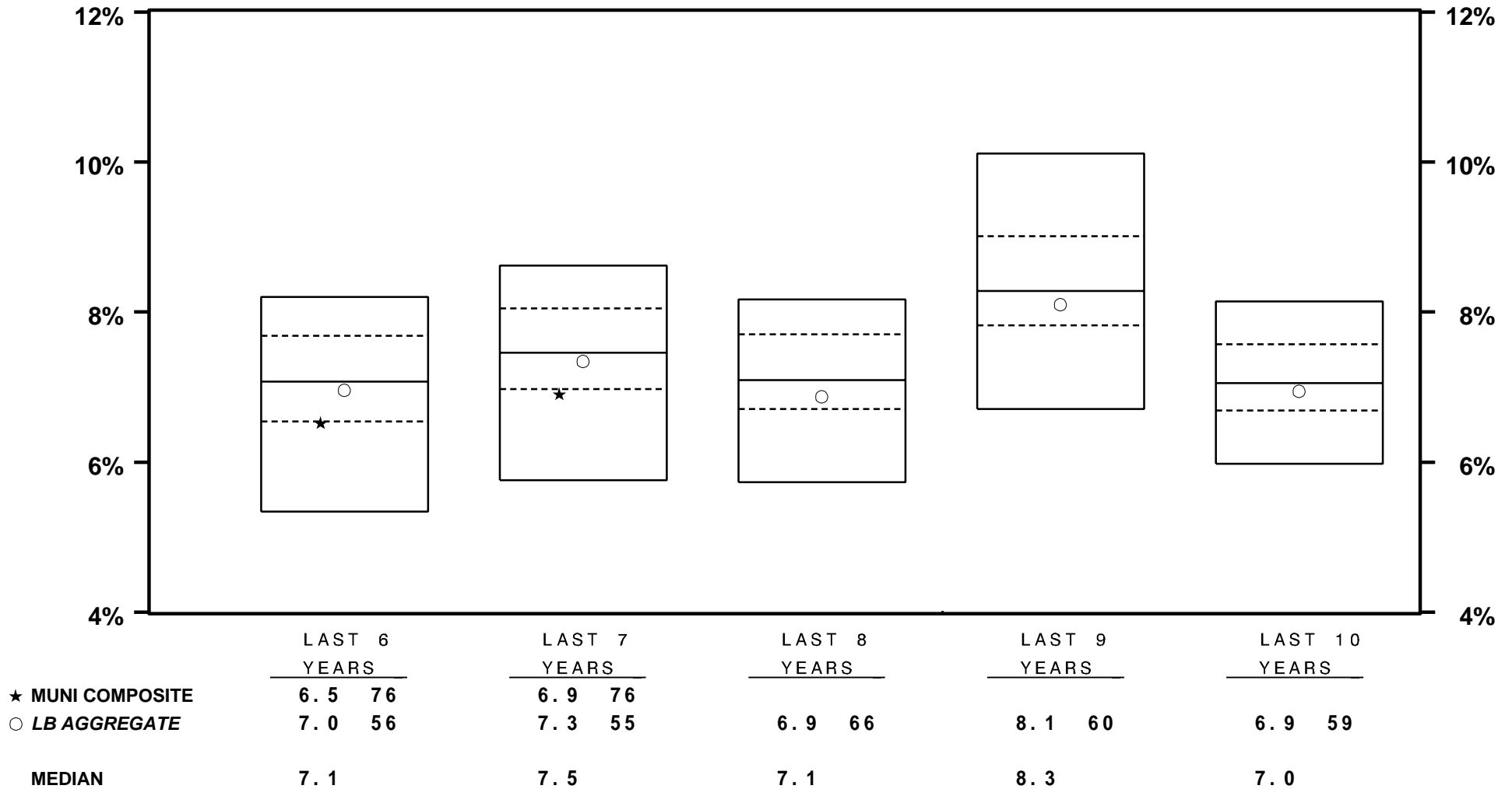
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

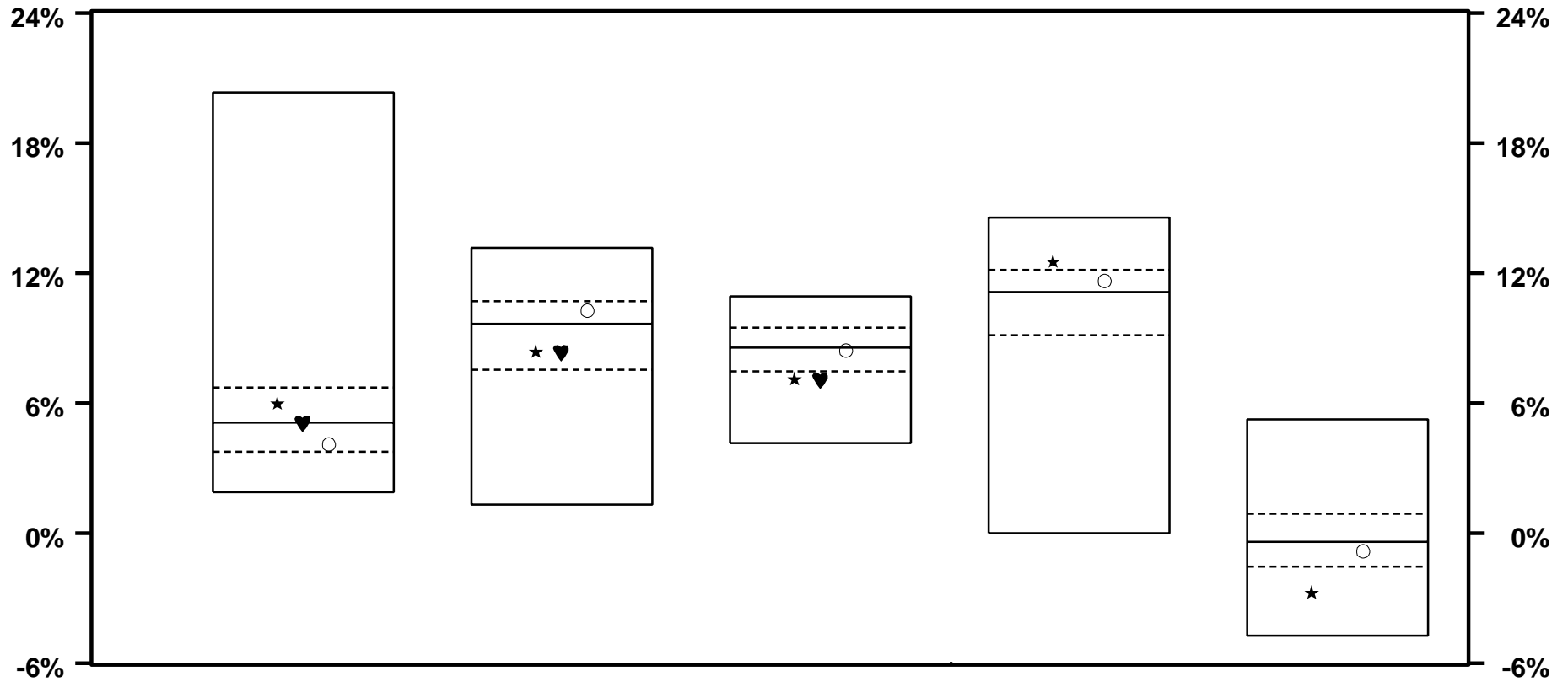
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

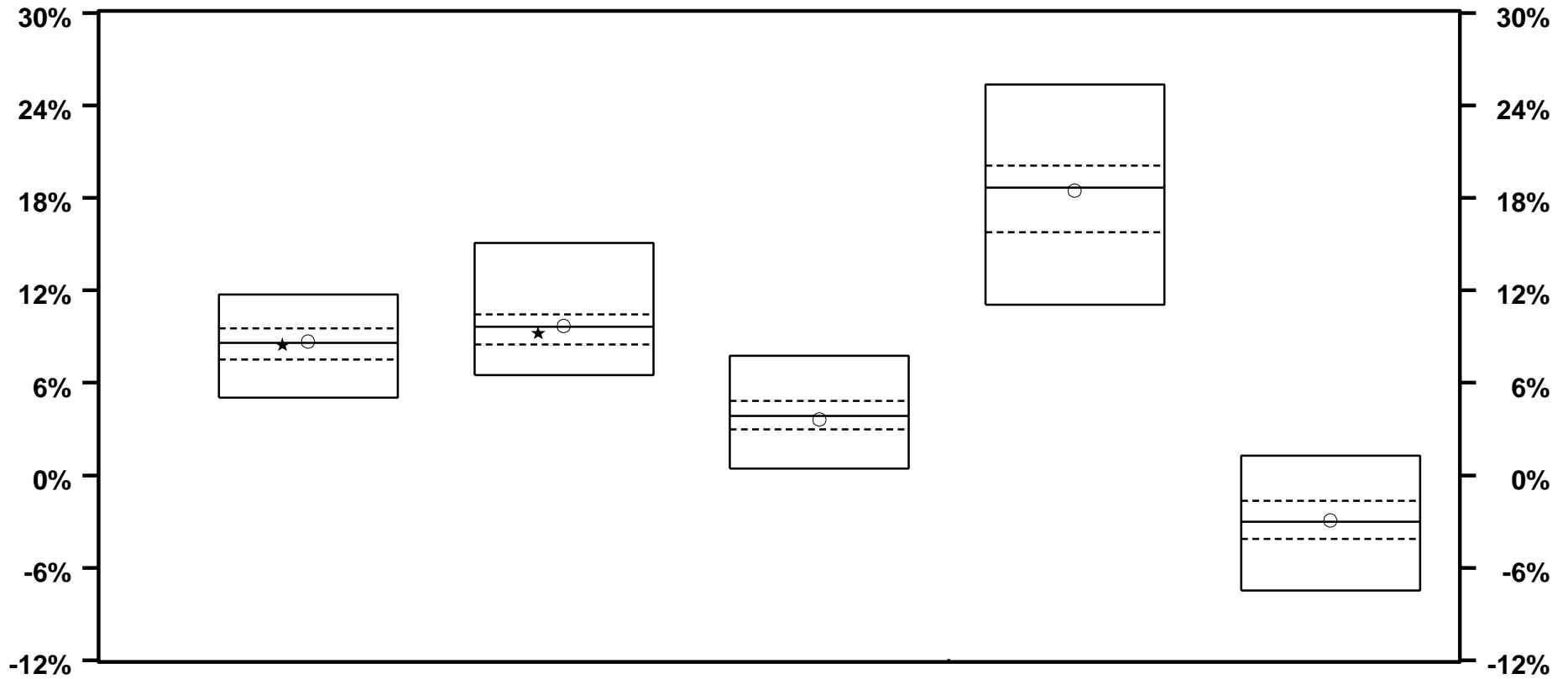


	12 / 03		12 / 02		12 / 01		12 / 00		12 / 99	
★ MUNI COMPOSITE	6.0	37	8.4	66	7.1	79	12.6	17	-2.8	89
♥ SEIX CORE	5.1	50	8.3	66	7.1	79				
○ LB AGGREGATE	4.1	68	10.3	38	8.4	52	11.6	39	-0.8	61
MEDIAN	5.1		9.7		8.6		11.1		-0.4	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

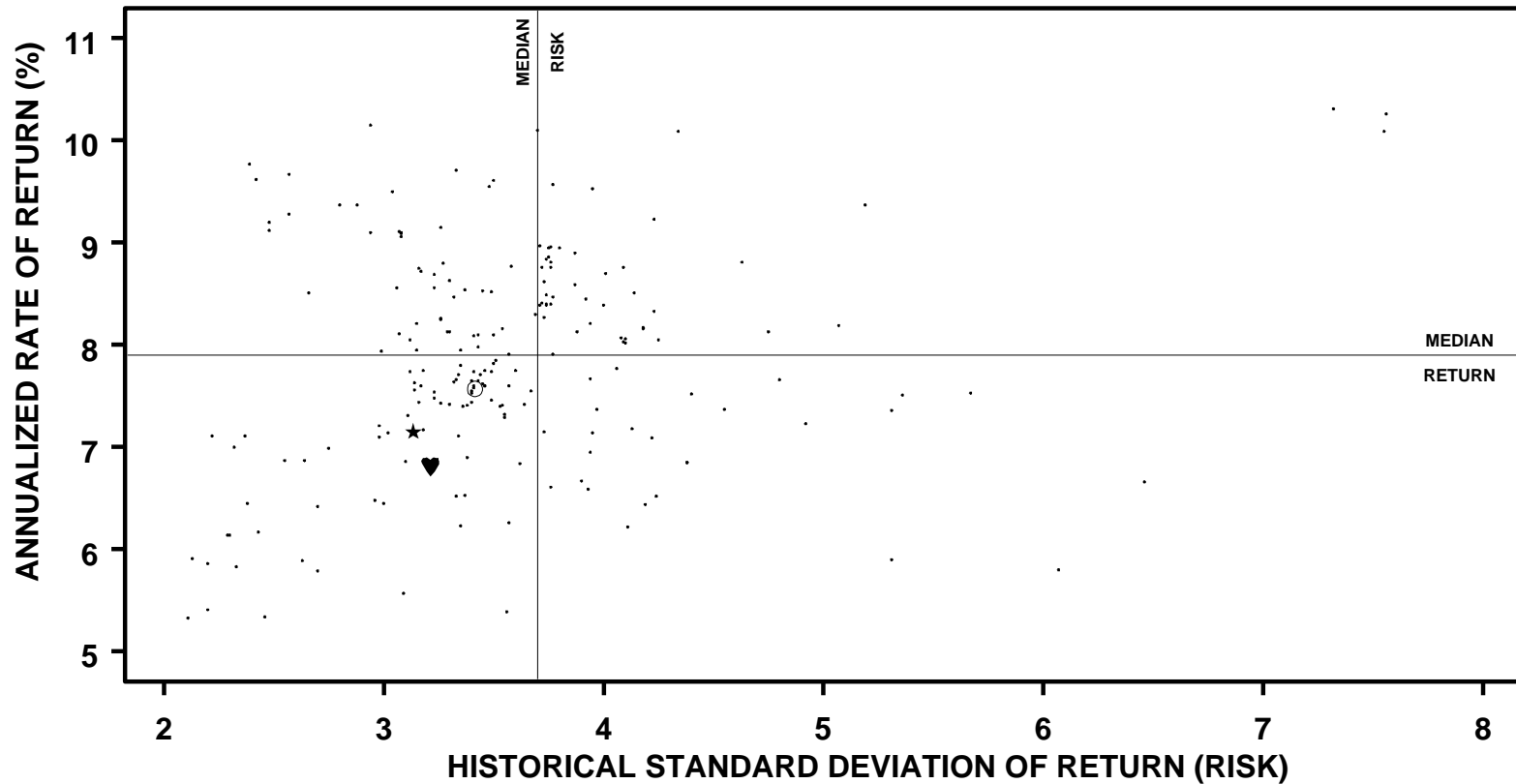


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
★ MUNI COMPOSITE	8.5	53	9.3	60						
○ LB AGGREGATE	8.7	47	9.7	48	3.6	57	18.5	52	-2.9	47
MEDIAN	8.6		9.7		3.8		18.7		-3.0	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 12/03

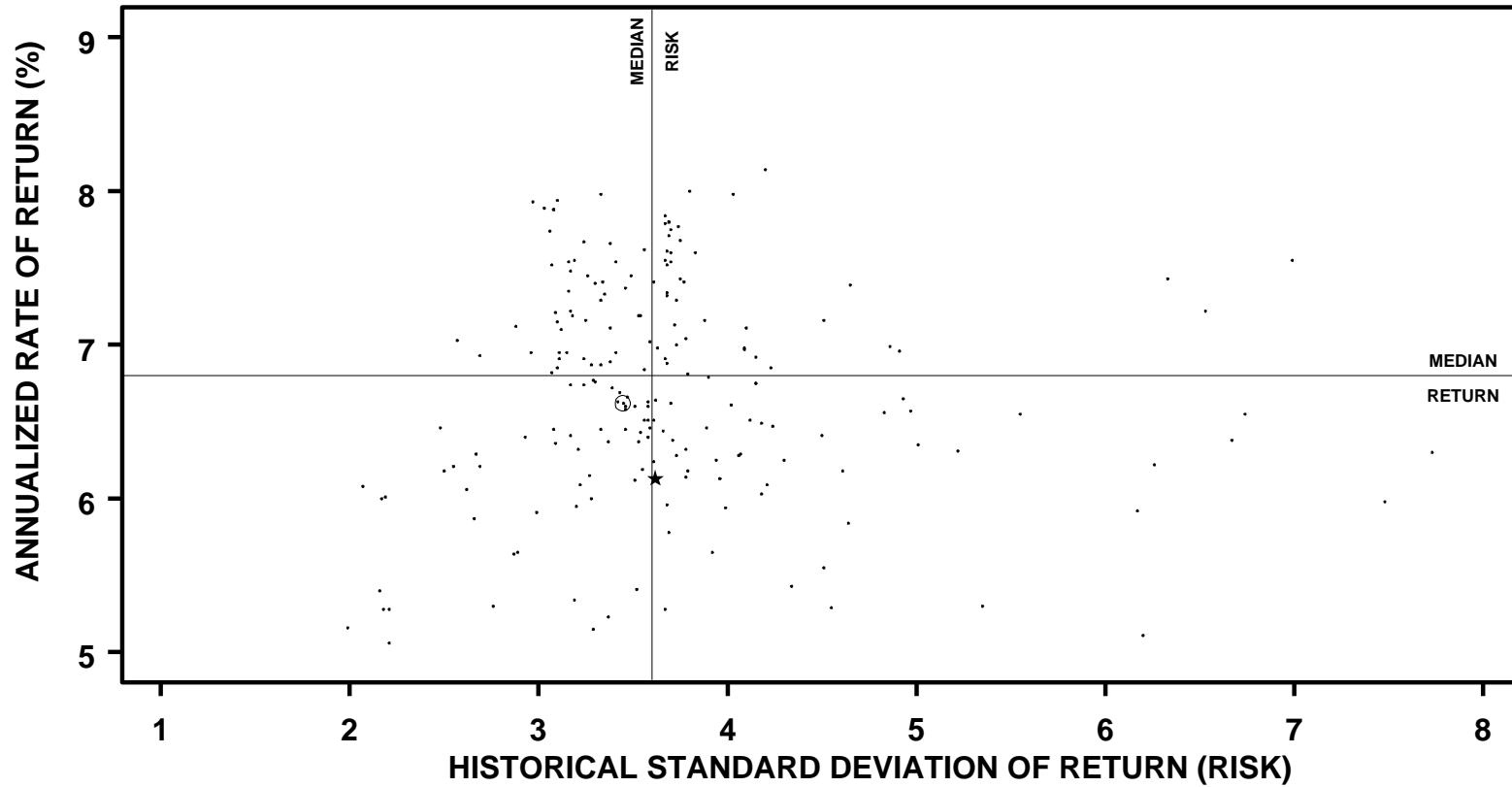


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	7.2	73	3.1	73	1.5	50
♥ SEIX CORE	6.8	81	3.2	70	1.3	66
○ LB AGGREGATE	7.6	60	3.4	61	1.5	50
MEDIAN	7.9		3.7		1.5	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 12/03

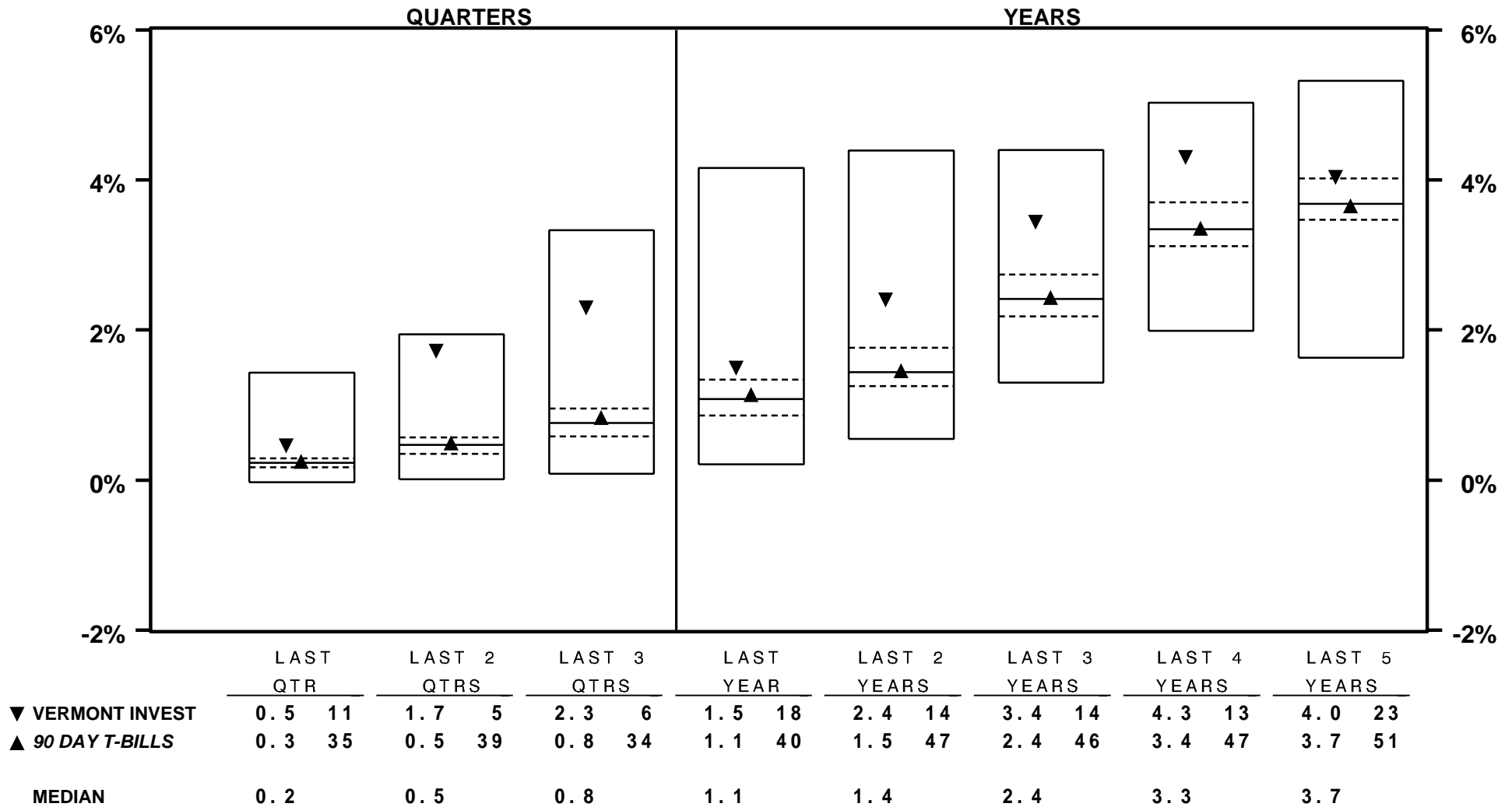


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.1	76	3.6	51	0.7	76
○ LB AGGREGATE	6.6	56	3.4	62	0.8	52
MEDIAN	6.8		3.6		0.9	

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

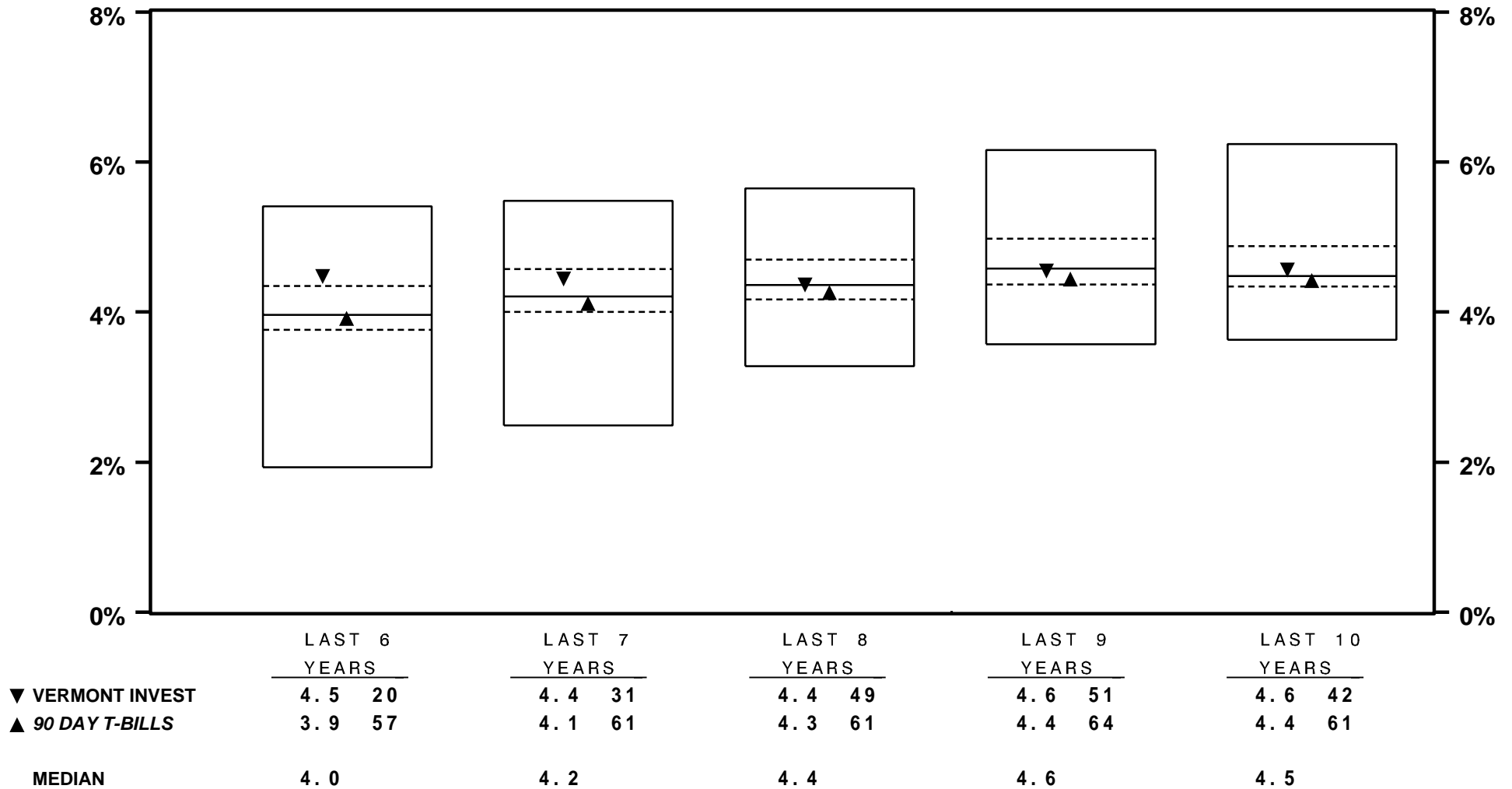
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

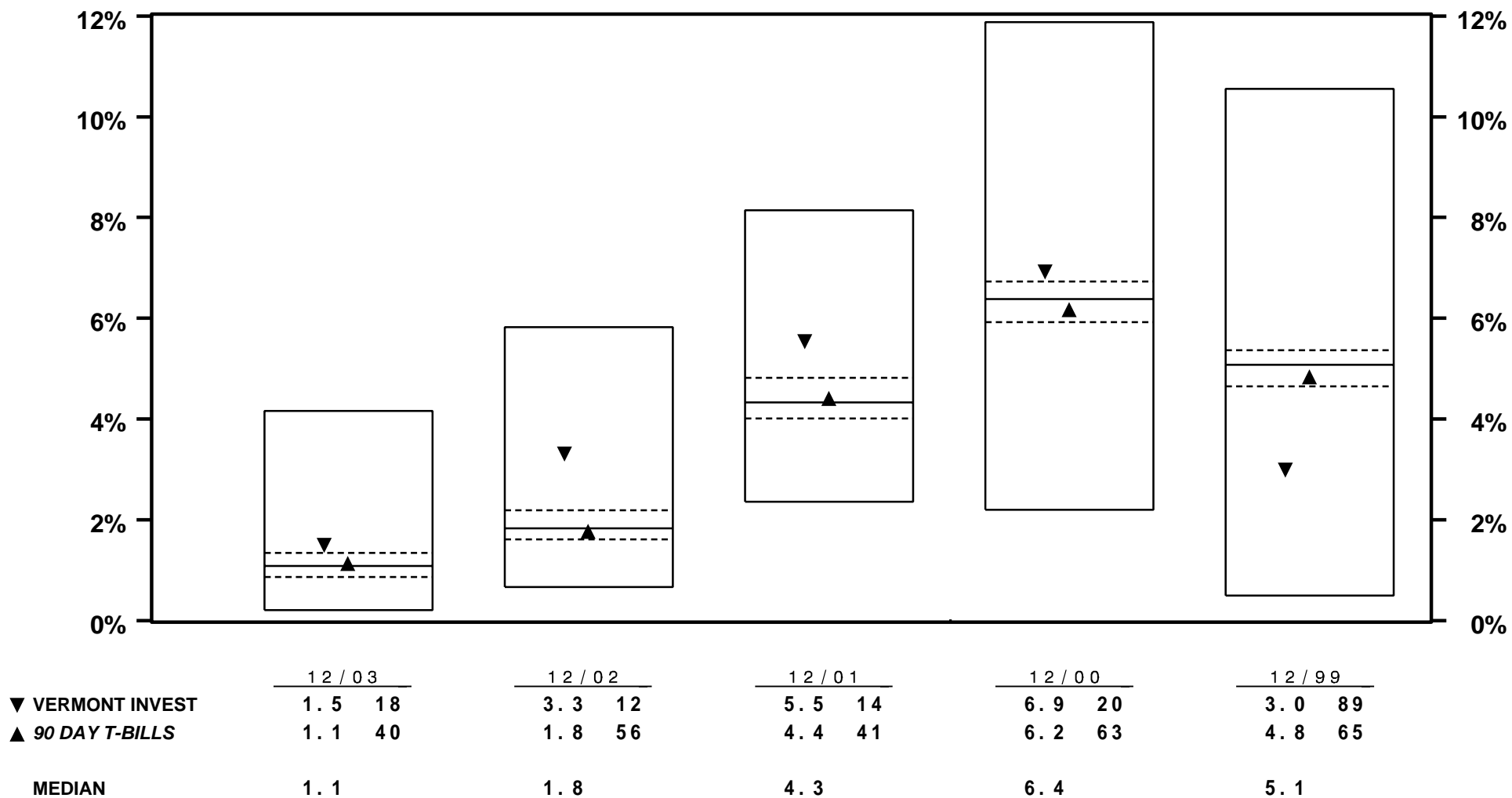
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

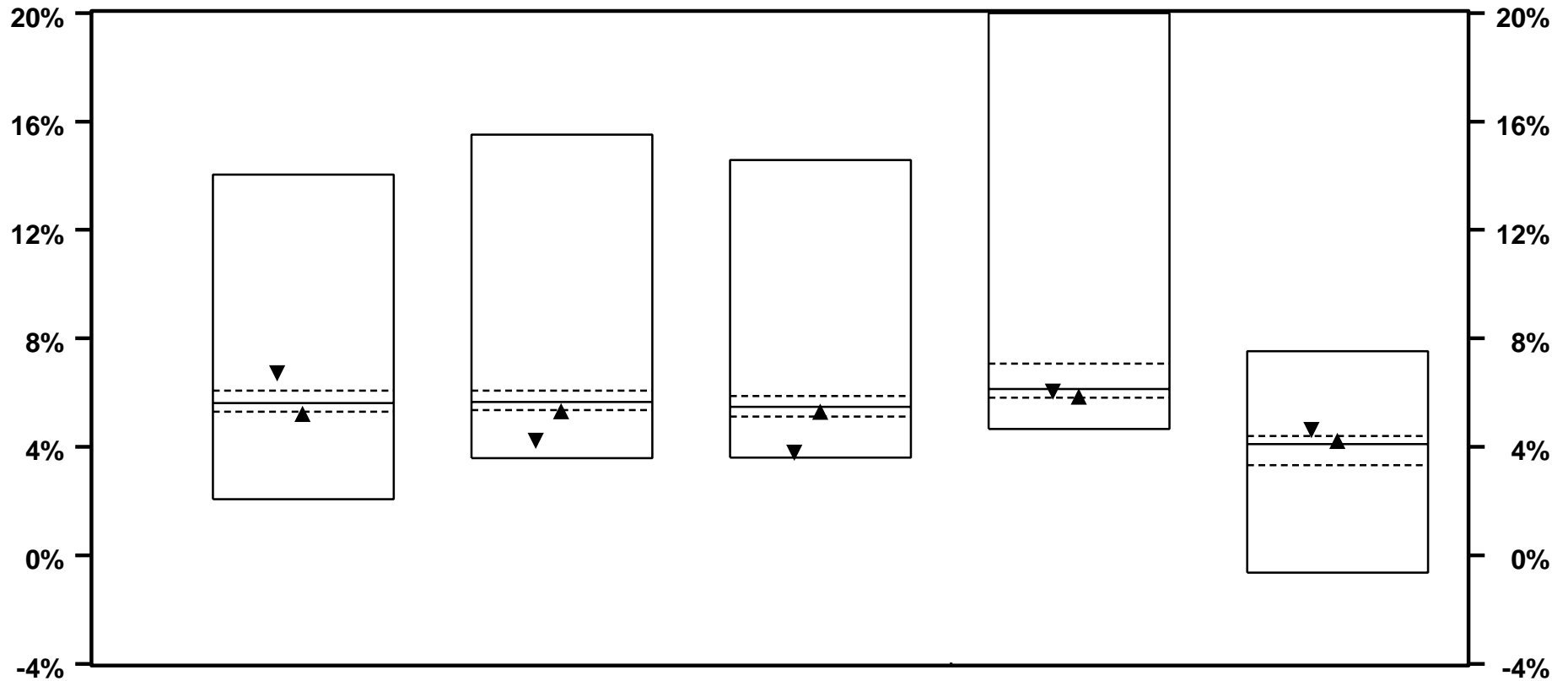
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

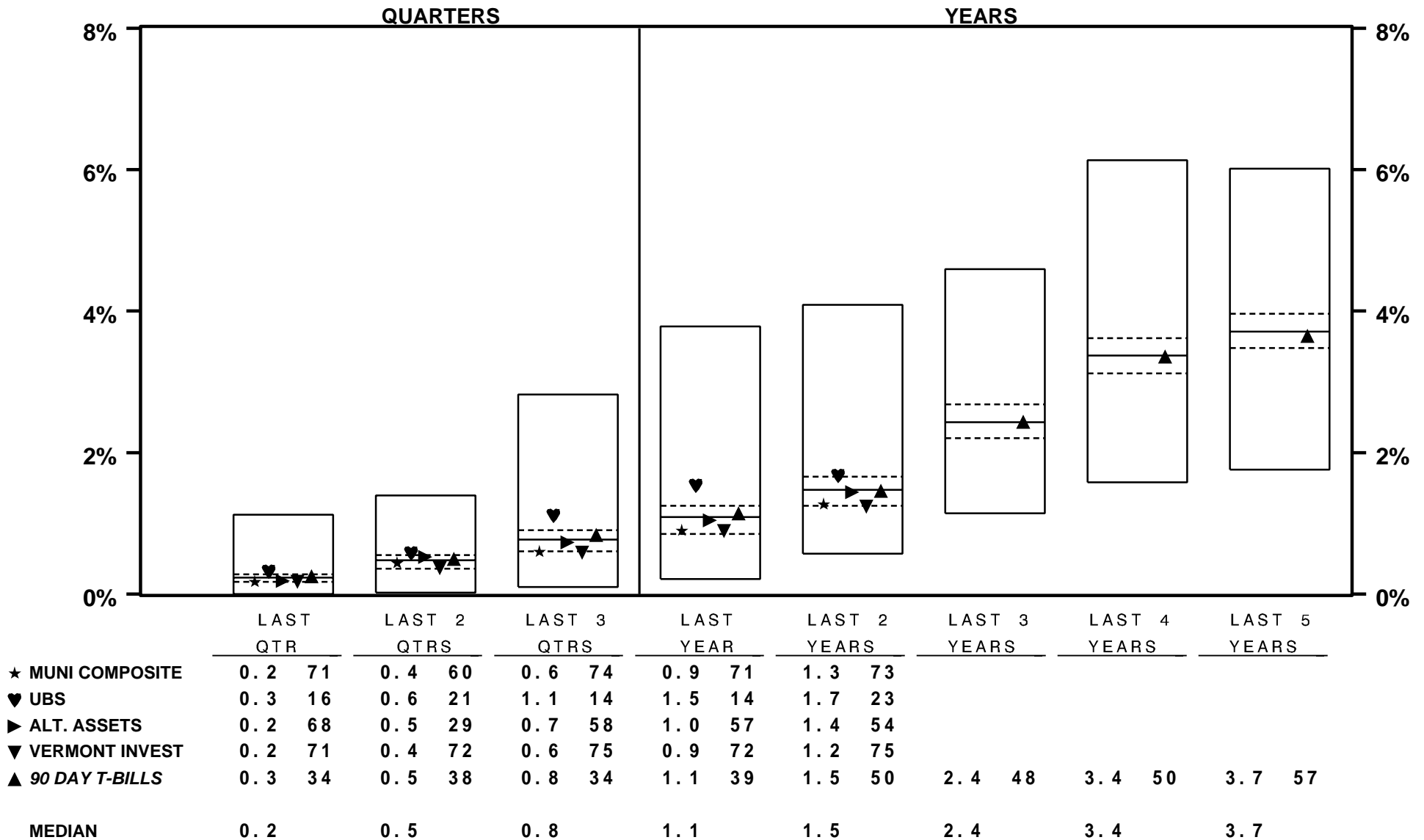


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
▼ VERMONT INVEST	6.7	15	4.2	92	3.8	94	6.1	56	4.6	18
▲ 90 DAY T-BILLS	5.2	78	5.3	76	5.3	64	5.9	70	4.2	36
MEDIAN	5.6		5.7		5.5		6.1		4.1	

VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

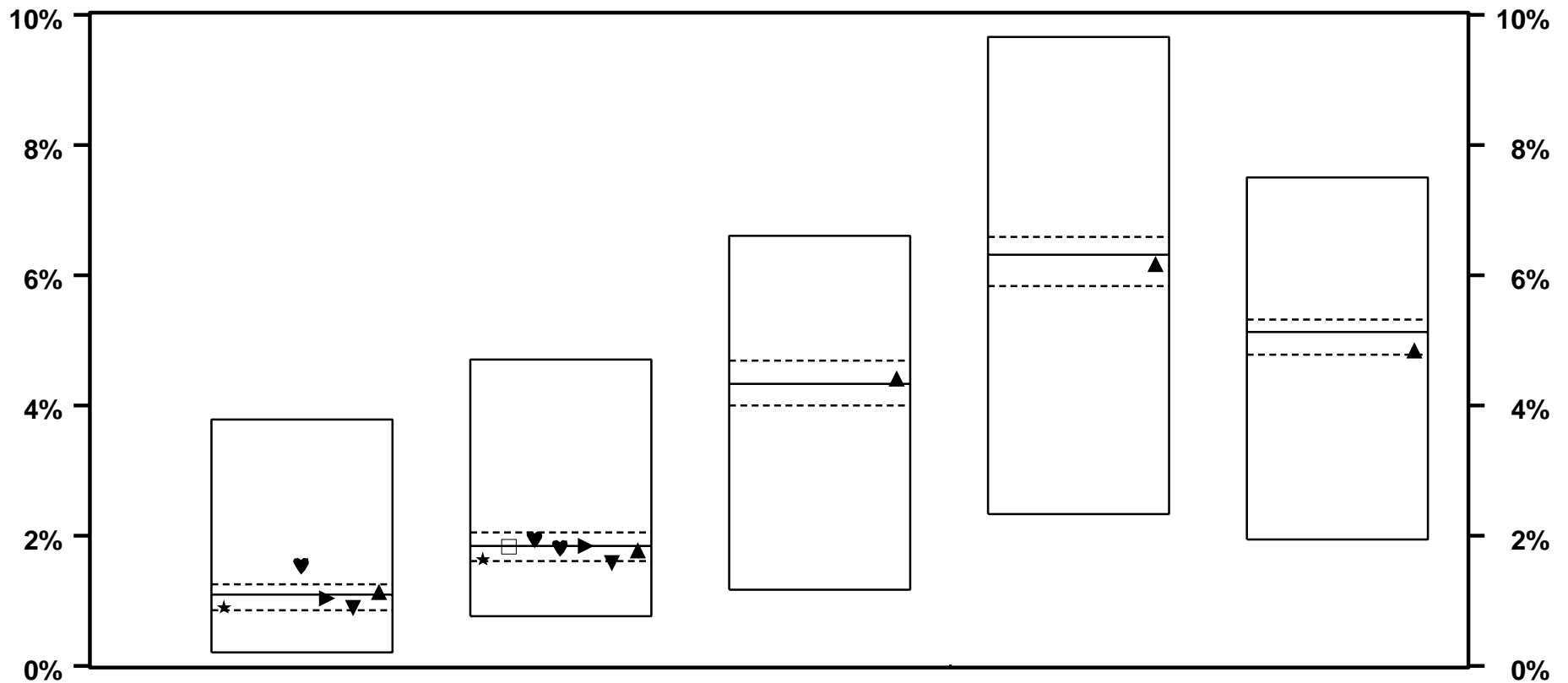
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

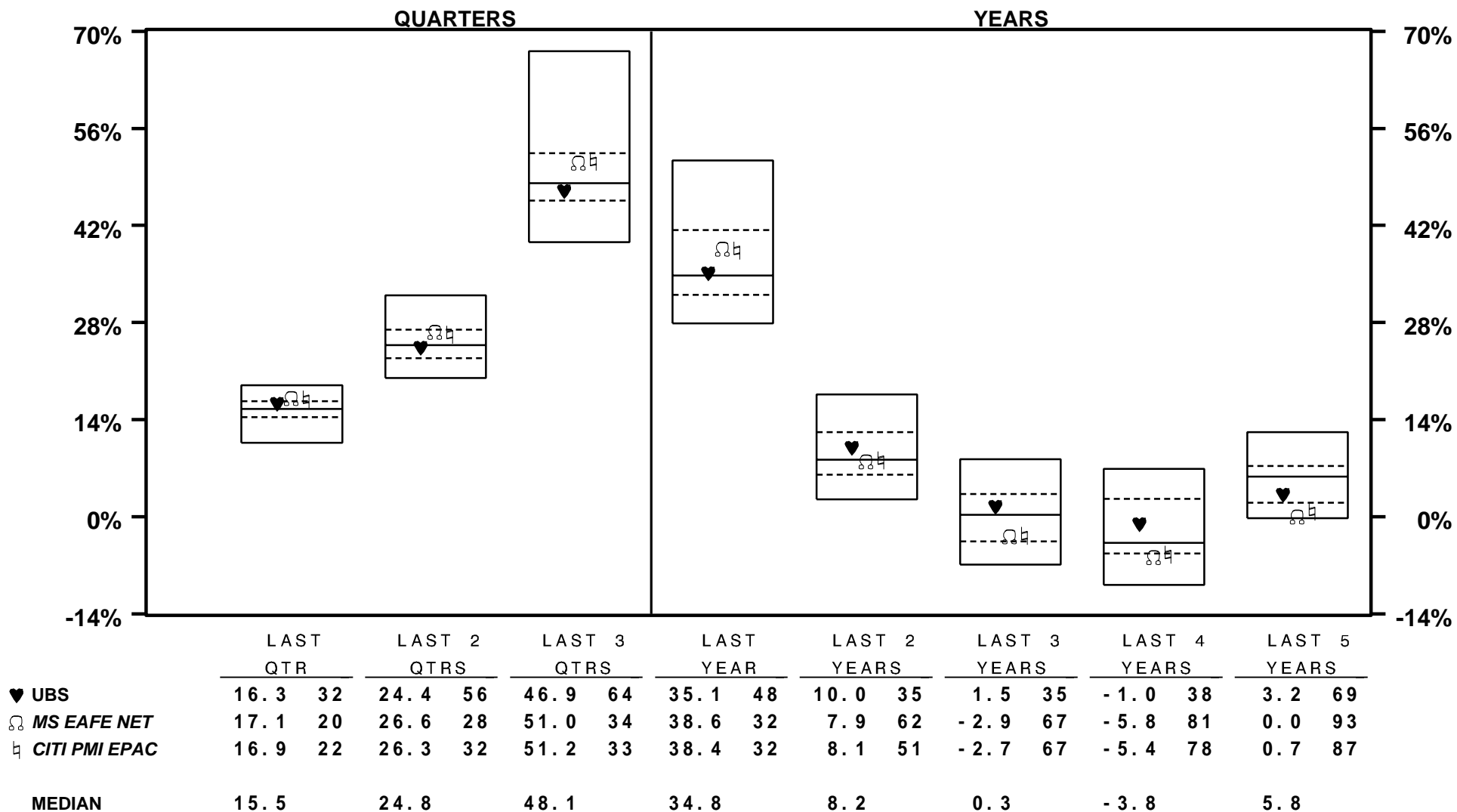


	12 / 03		12 / 02		12 / 01		12 / 00		12 / 99	
★ MUNI COMPOSITE	0.9	71	1.6	72						
□ EQTY COMPOSITE			1.8	50						
♥ DELAWARE			1.9	32						
♥ UBS	1.5	14	1.8	52						
► ALT. ASSETS	1.0	57	1.8	48						
▼ VERMONT INVEST	0.9	72	1.6	76						
▲ 90 DAY T-BILLS	1.1	39	1.8	59	4.4	41	6.2	58	4.8	70
MEDIAN	1.1		1.8		4.3		6.3		5.1	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

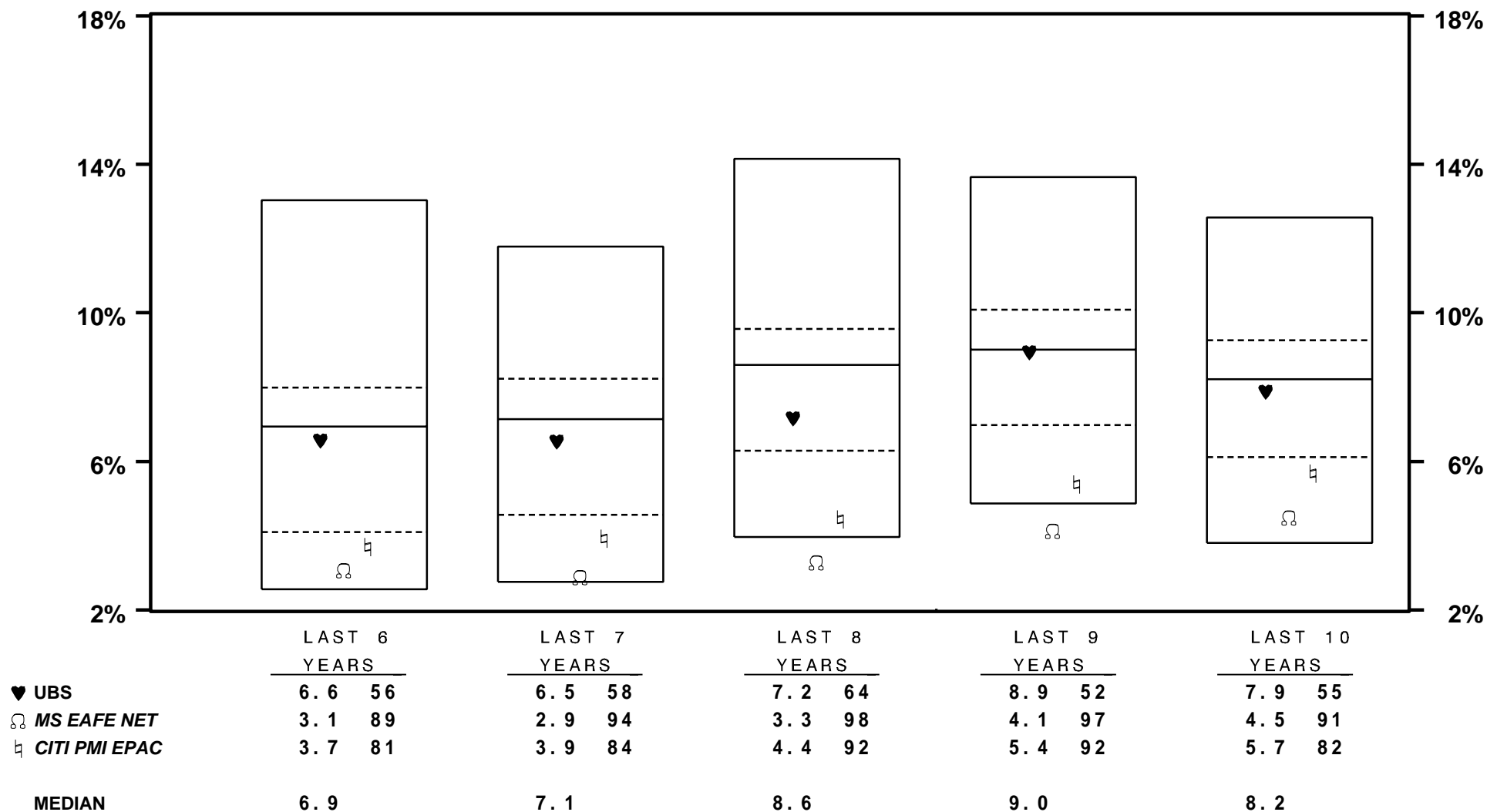
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

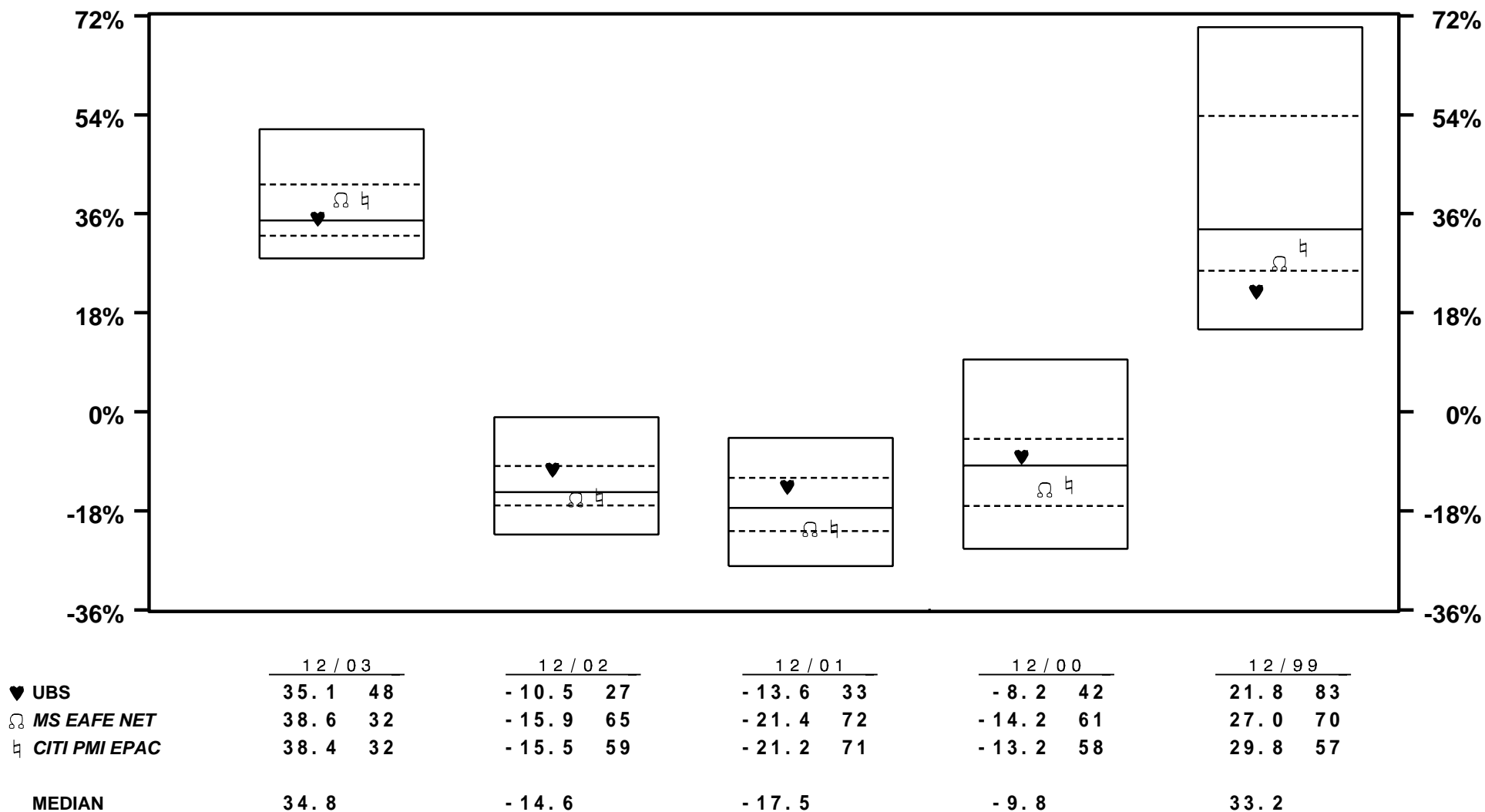
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

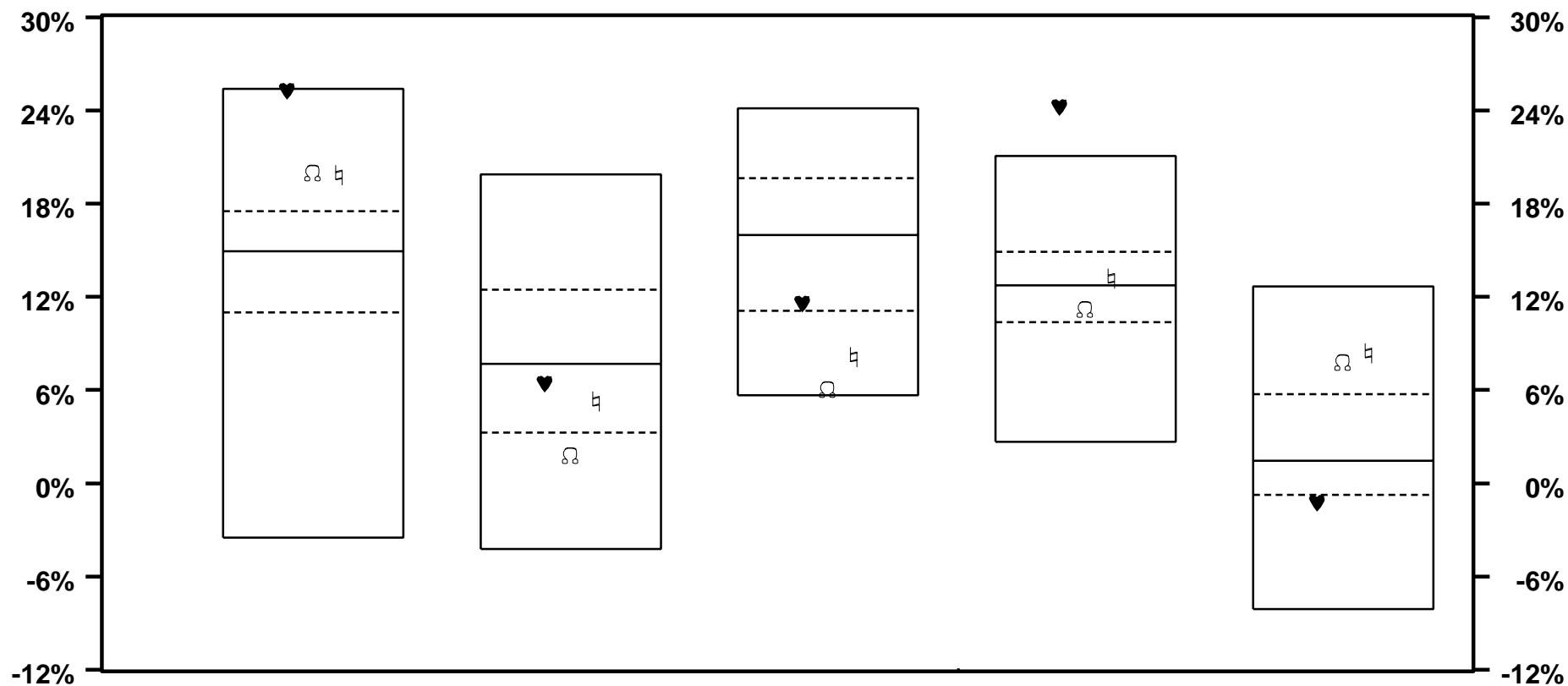
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

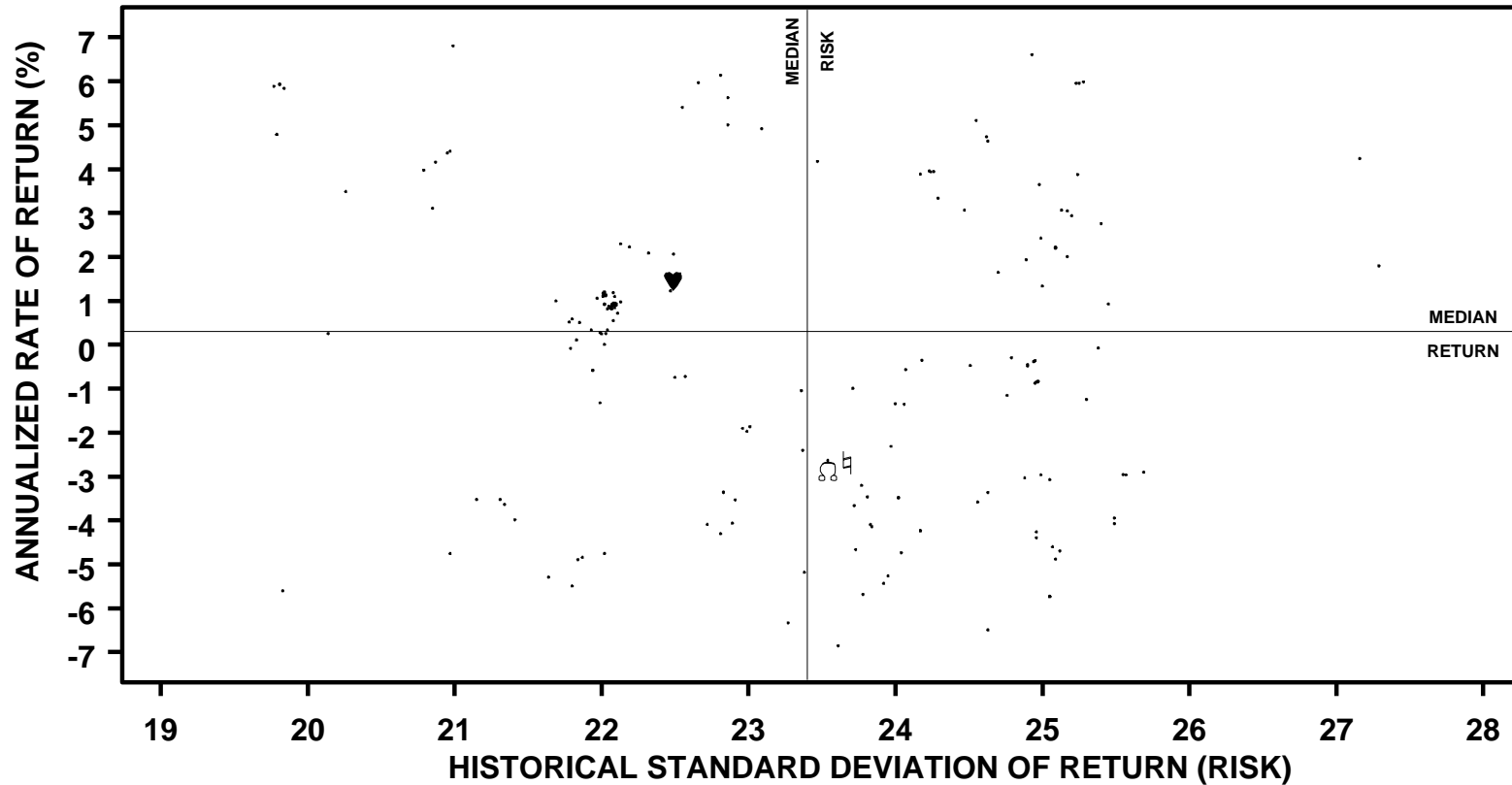


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
♥ UBS	25.3	5	6.4	58	11.6	72	24.2	2	-1.2	79
Ω MS EAFE NET	20.0	14	1.8	82	6.1	94	11.2	68	7.8	16
⋈ CITI PMI EPAC	19.9	15	5.3	64	8.1	88	13.2	39	8.4	13
MEDIAN	15.0		7.7		16.0		12.7		1.4	

VERMONT MUNICIPAL EMPLOYEES

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

3 YEARS ENDING 12/03

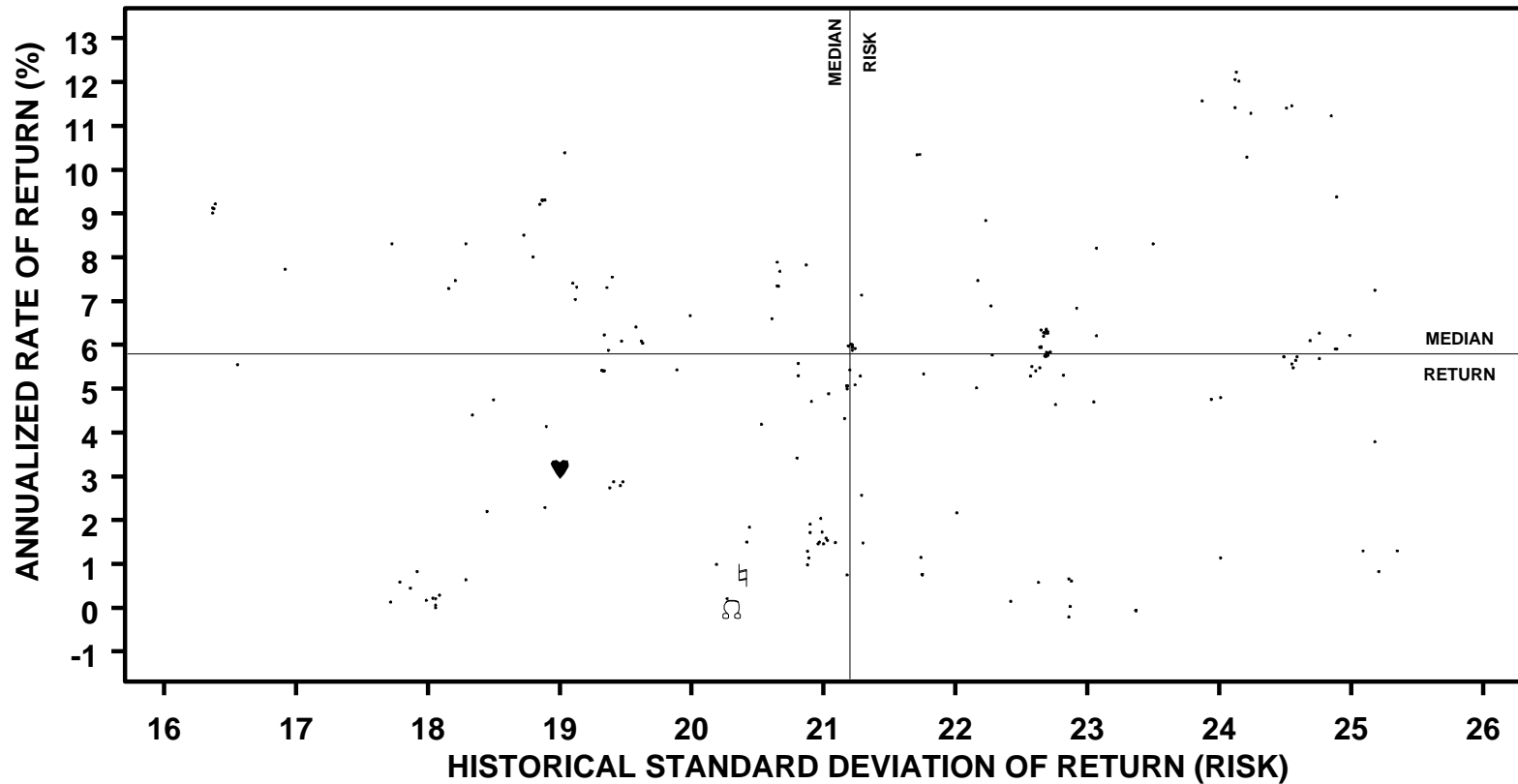


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	1.5	35	22.5	61	0.1	35
Ω MS EAFE NET	-2.9	67	23.5	49	-0.1	
▢ CITI PMI EPAC	-2.7	67	23.7	46	-0.1	
MEDIAN	0.3		23.4		0.0	

VERMONT MUNICIPAL EMPLOYEES

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

5 YEARS ENDING 12/03

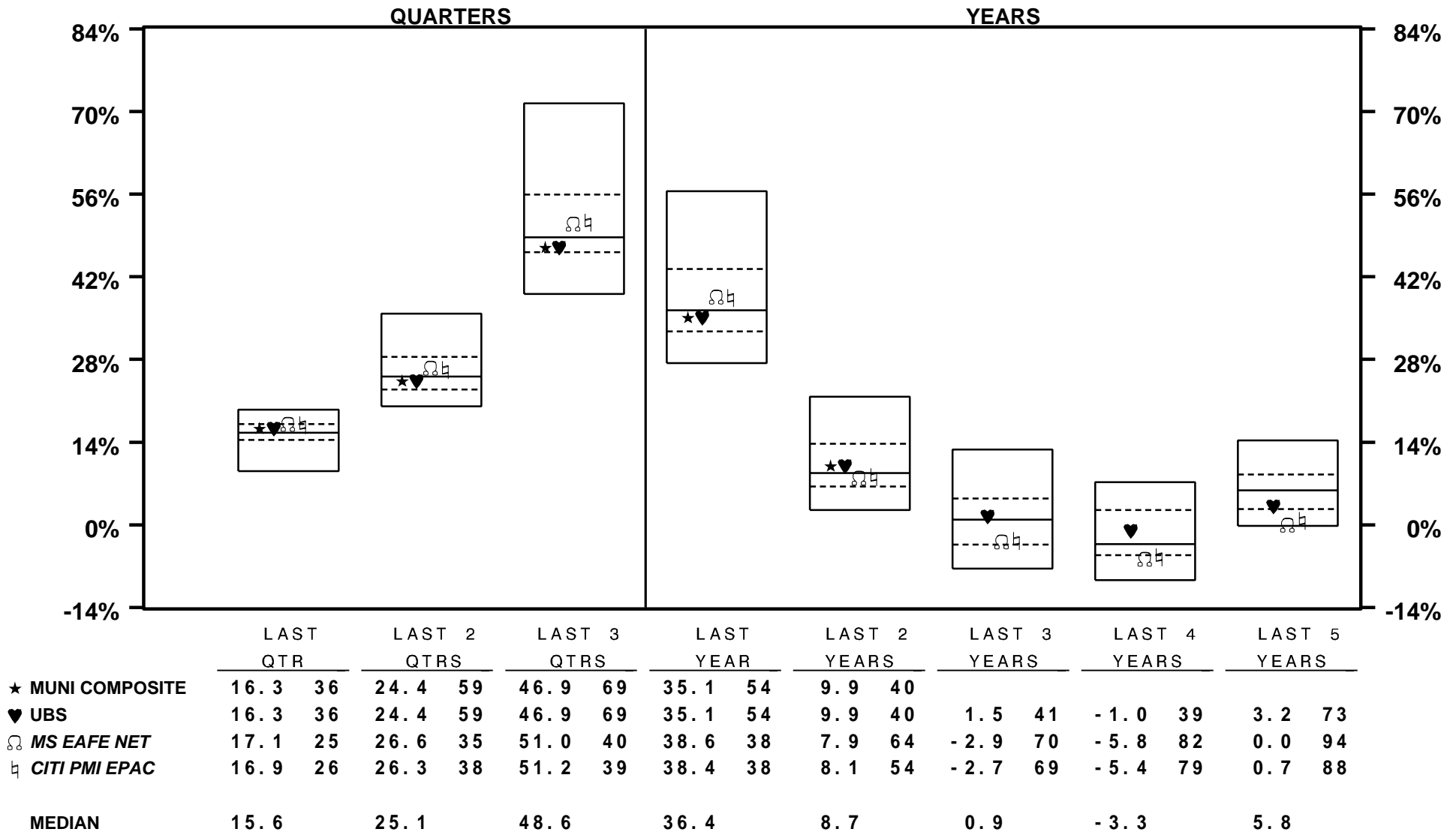


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	3.2	69	19.0	79	0.1	70
Ω MS EAFE NET	0.0	93	20.3	67	-0.1	
⌊ CITI PMI EPAC	0.7	87	20.4	67	0.0	
MEDIAN	5.8		21.2		0.2	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

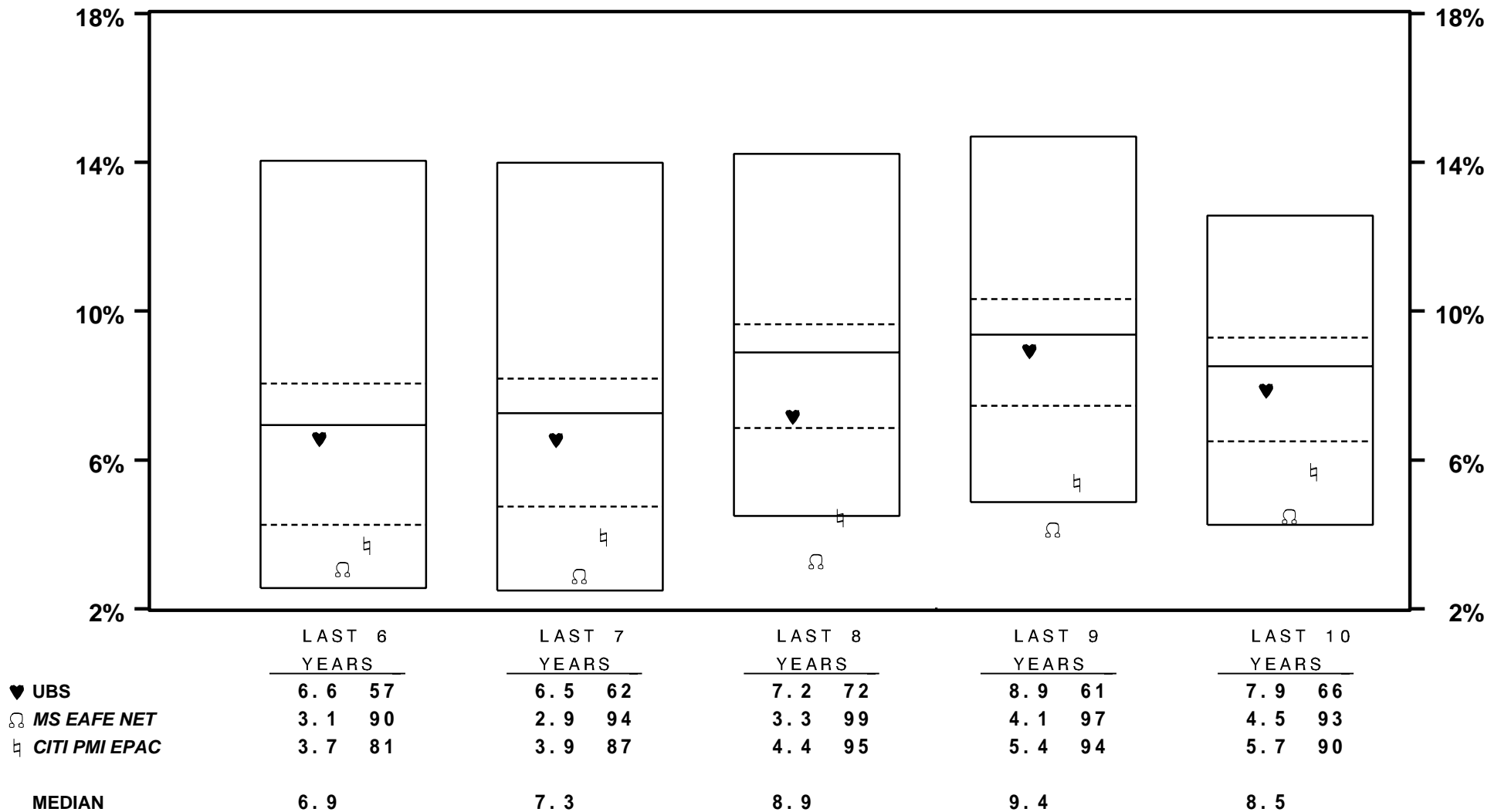
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

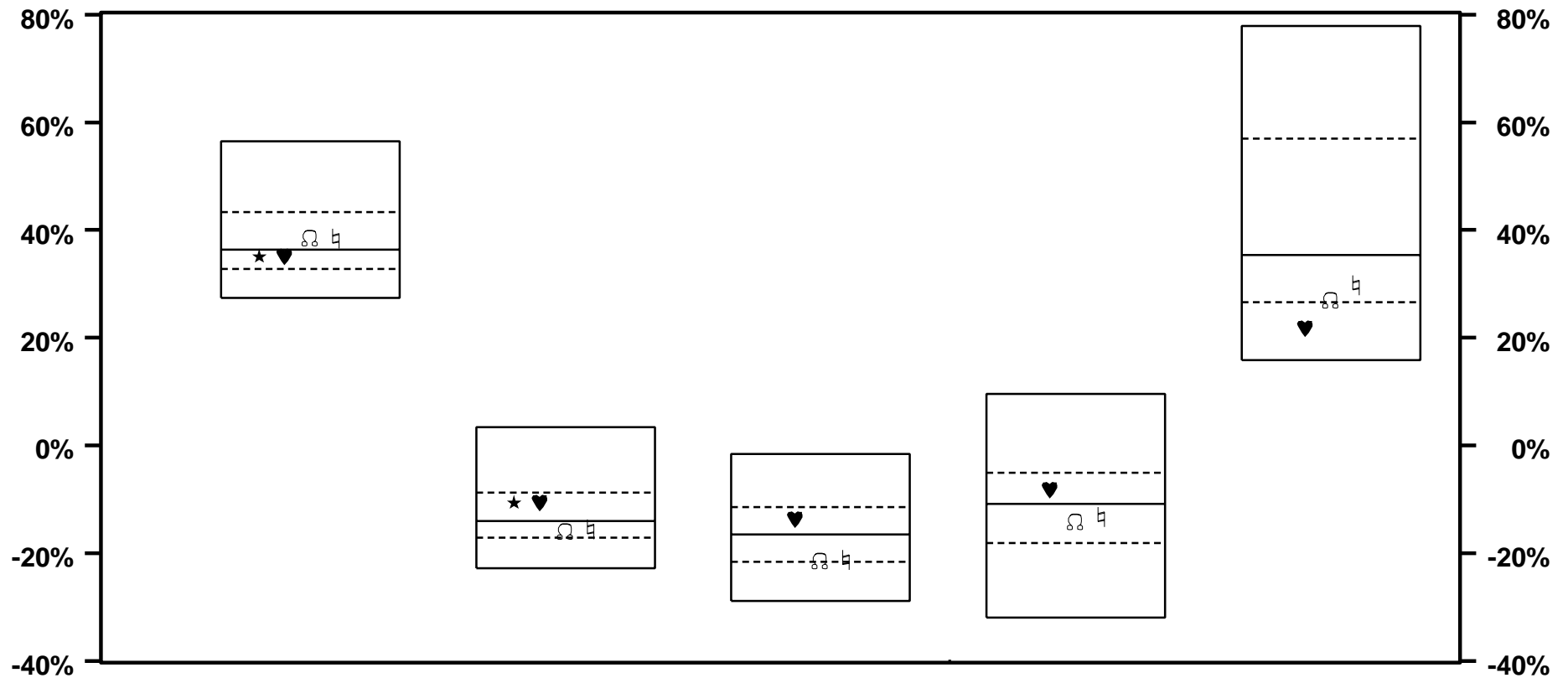
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

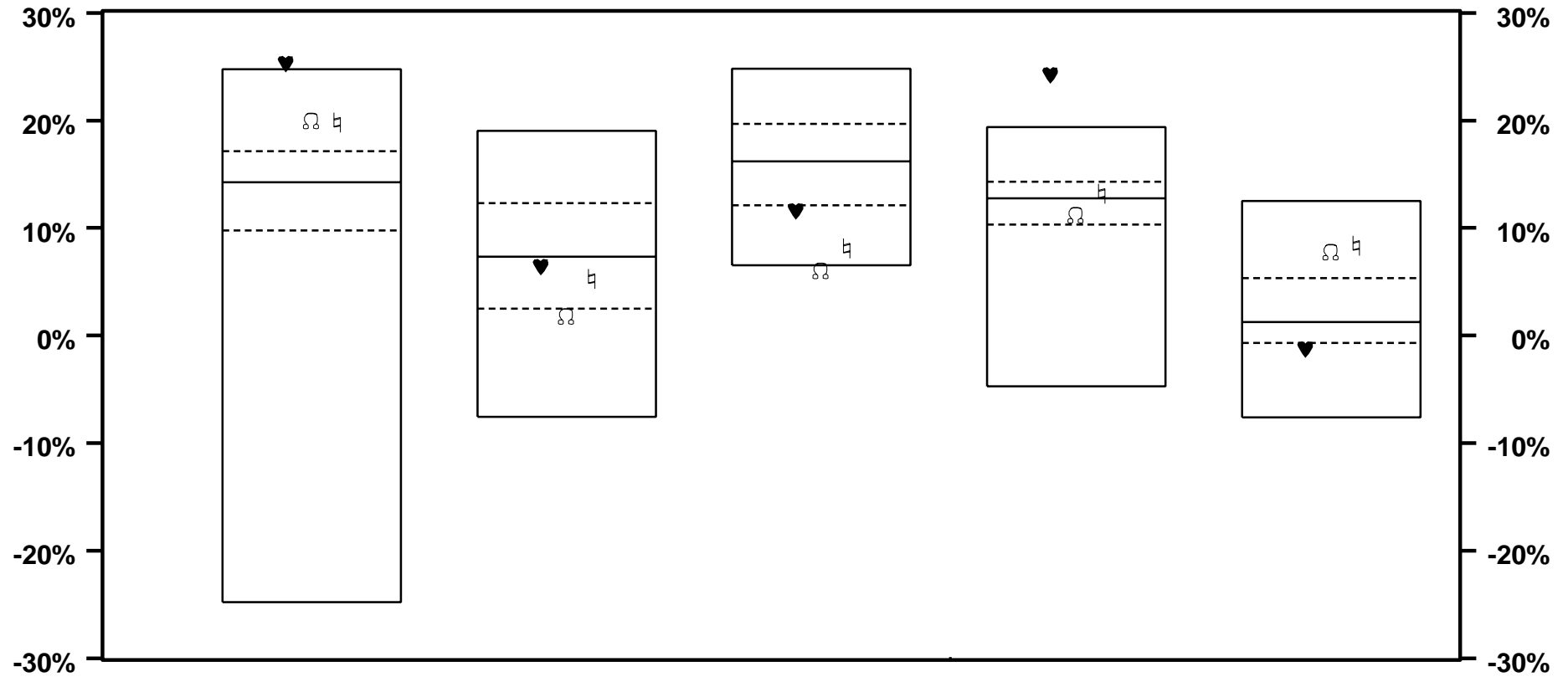


	12 / 03		12 / 02		12 / 01		12 / 00		12 / 99	
★ MUNI COMPOSITE	35.1	54	- 10.5	32						
♥ UBS	35.1	54	- 10.5	32	- 13.6	38	- 8.2	37	21.8	84
○ MS EAFE NET	38.6	38	- 15.9	66	- 21.4	74	- 14.2	56	27.0	73
□ CITI PMI EPAC	38.4	38	- 15.5	61	- 21.2	73	- 13.2	53	29.8	62
MEDIAN	36.4		- 14.1		- 16.5		- 10.8		35.3	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

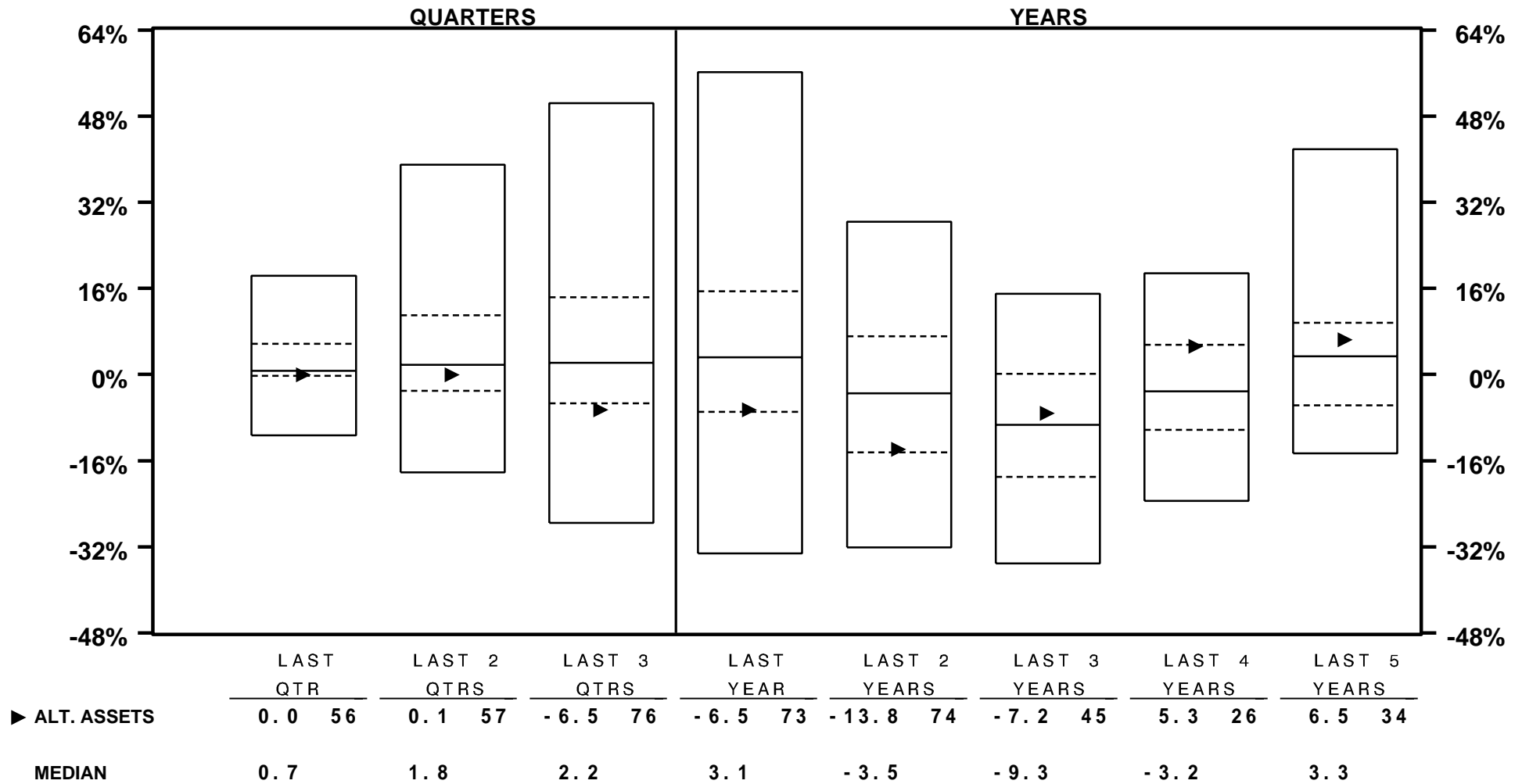


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
♥ UBS	25.3	4	6.4	56	11.6	76	24.2	1	-1.2	79
○ MS EAFE NET	20.0	13	1.8	77	6.1	96	11.2	67	7.8	12
□ CITI PMI EPAC	19.9	13	5.3	60	8.1	91	13.2	39	8.4	10
MEDIAN	14.2		7.3		16.2		12.8		1.3	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

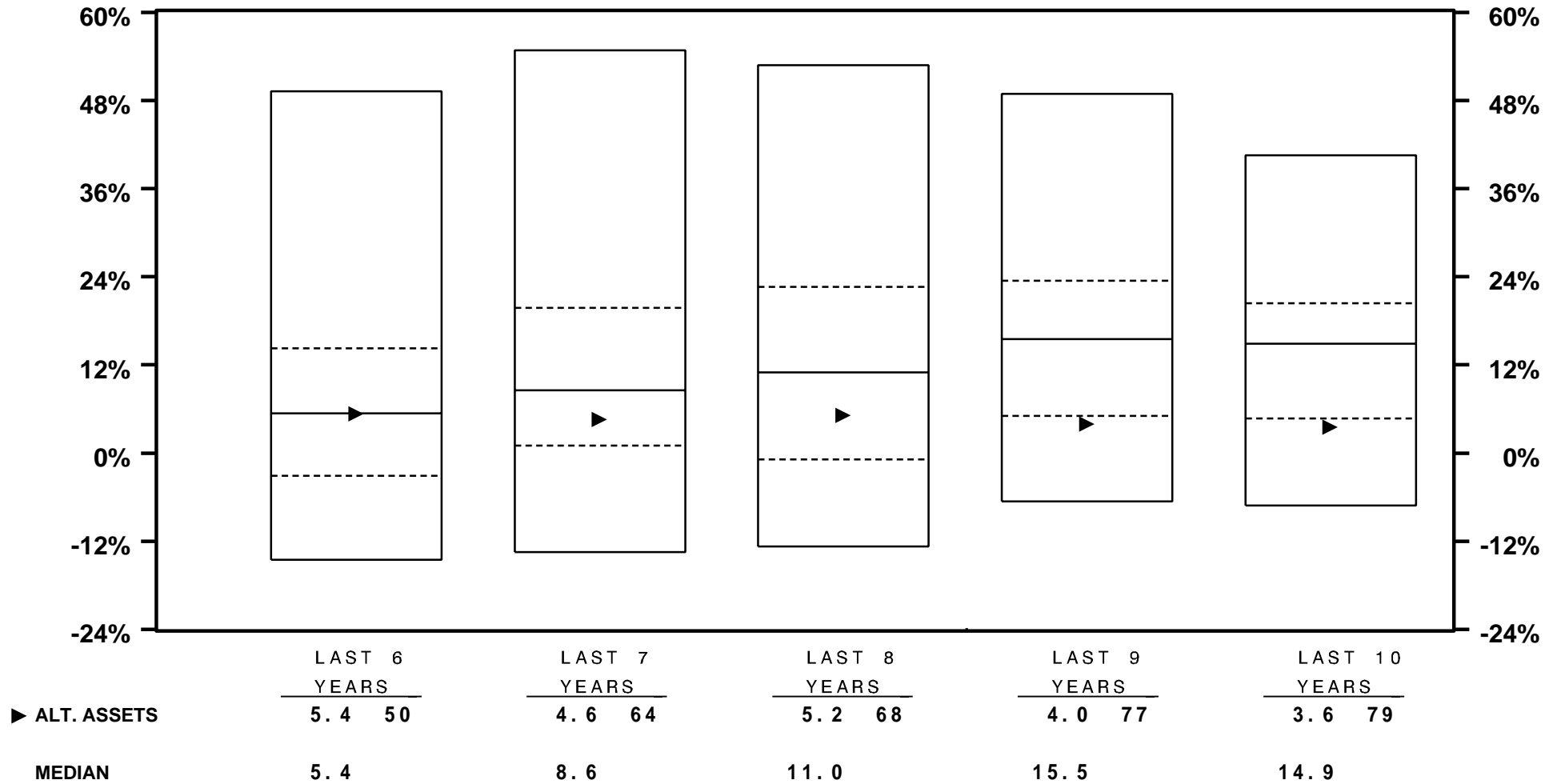
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

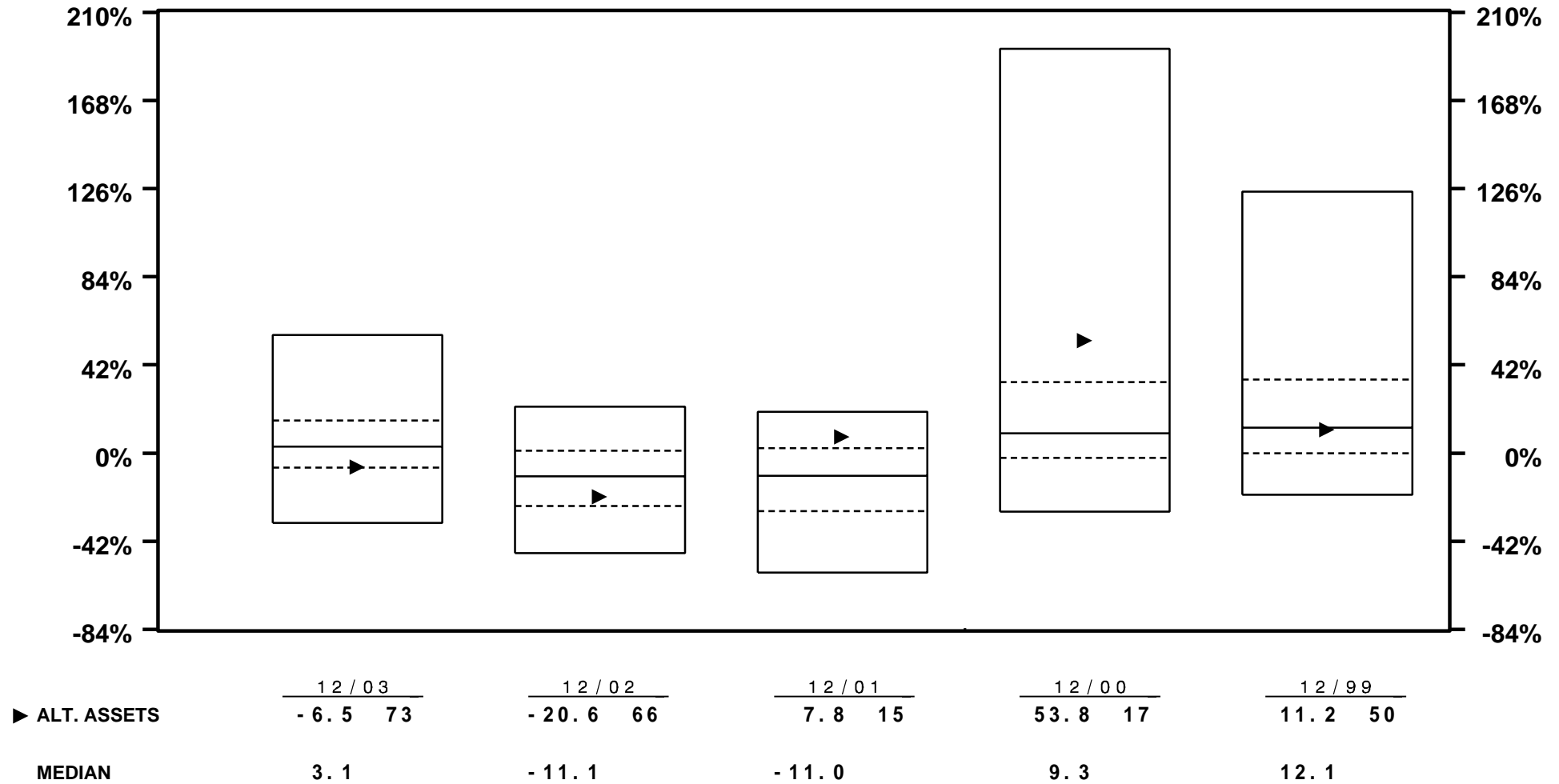
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

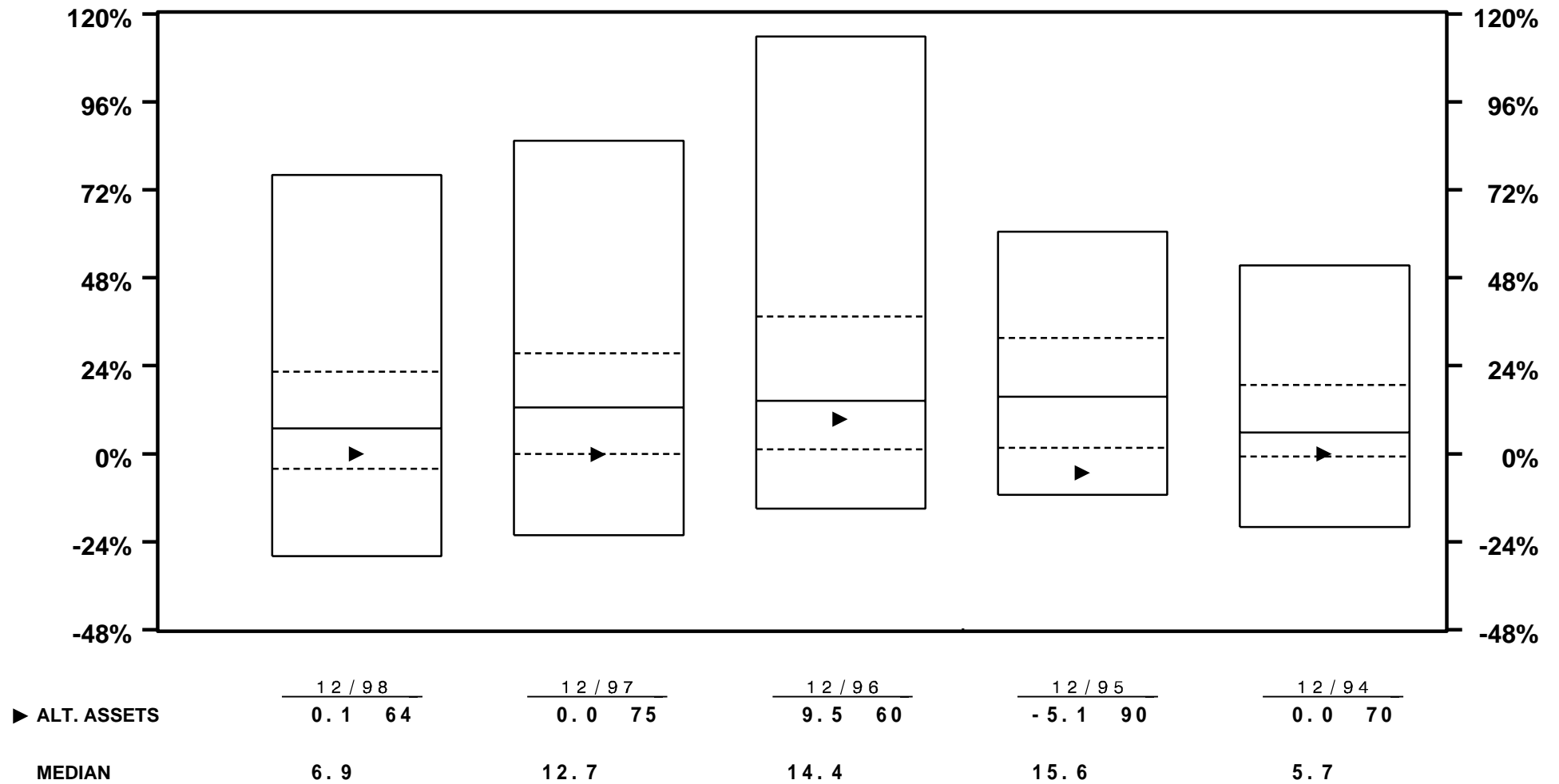
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

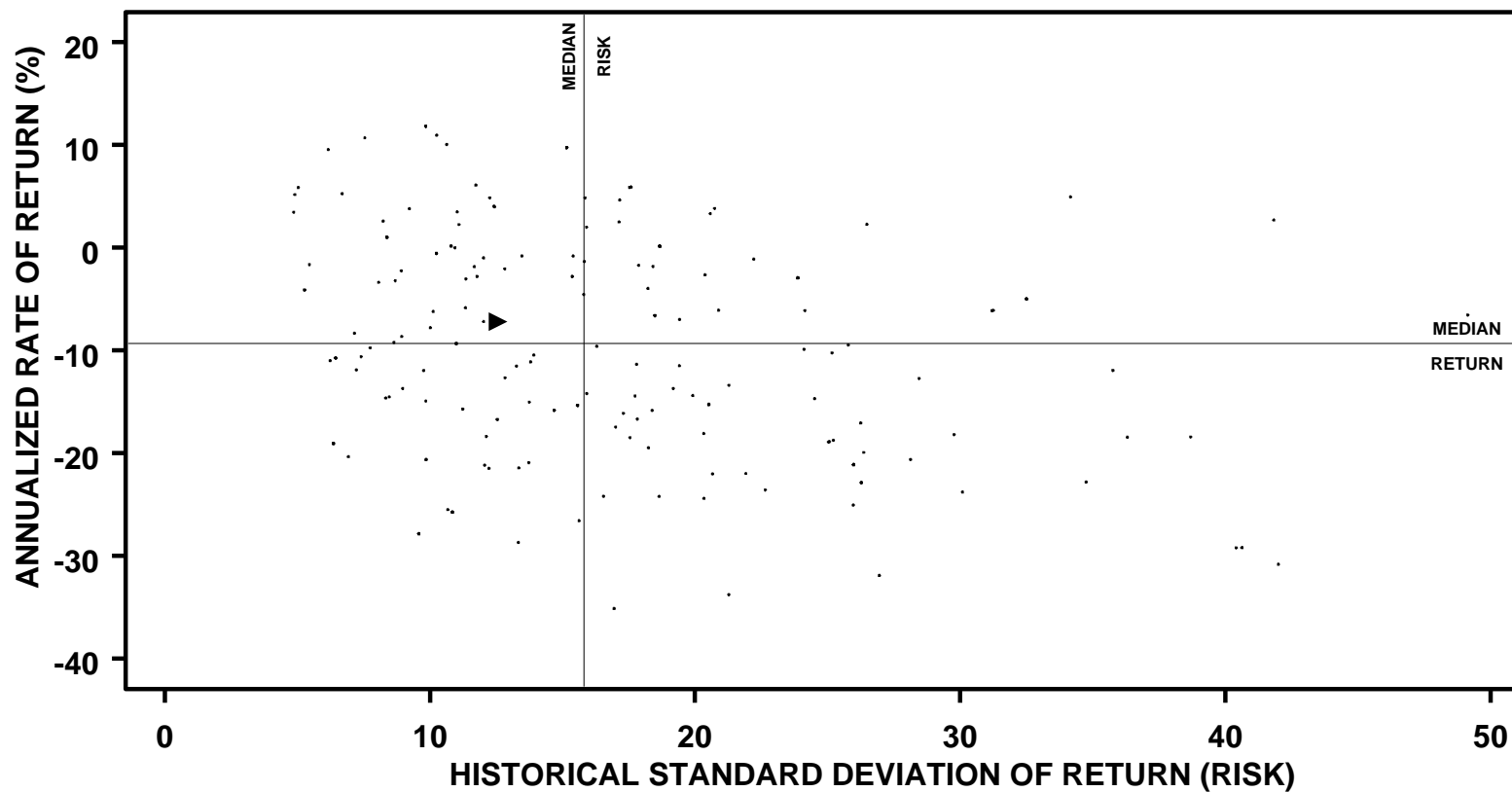
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/03

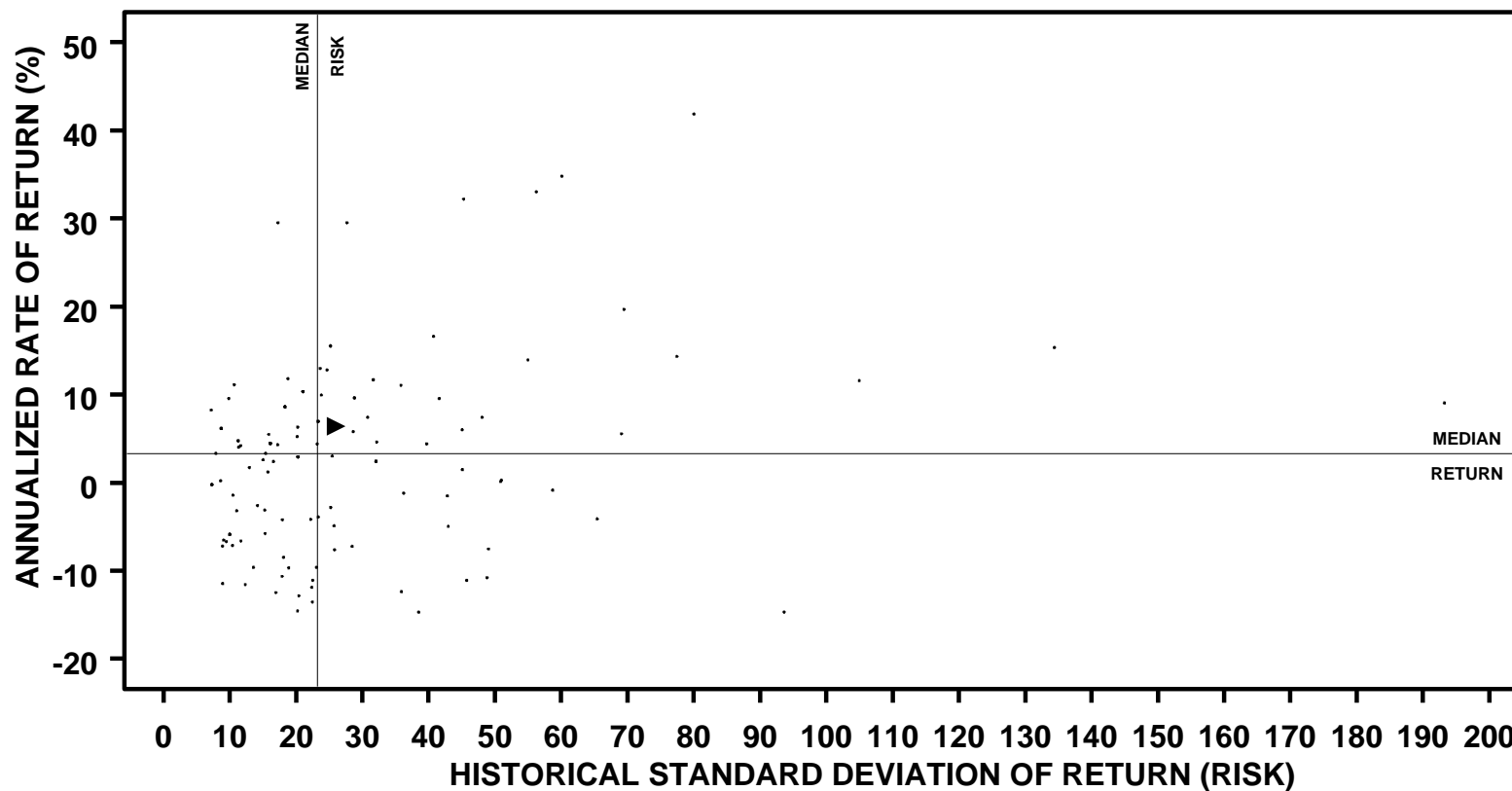


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 7 . 2	45	12 . 6	61	- 0 . 7	
MEDIAN	- 9 . 3		15 . 8		- 0 . 7	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/03

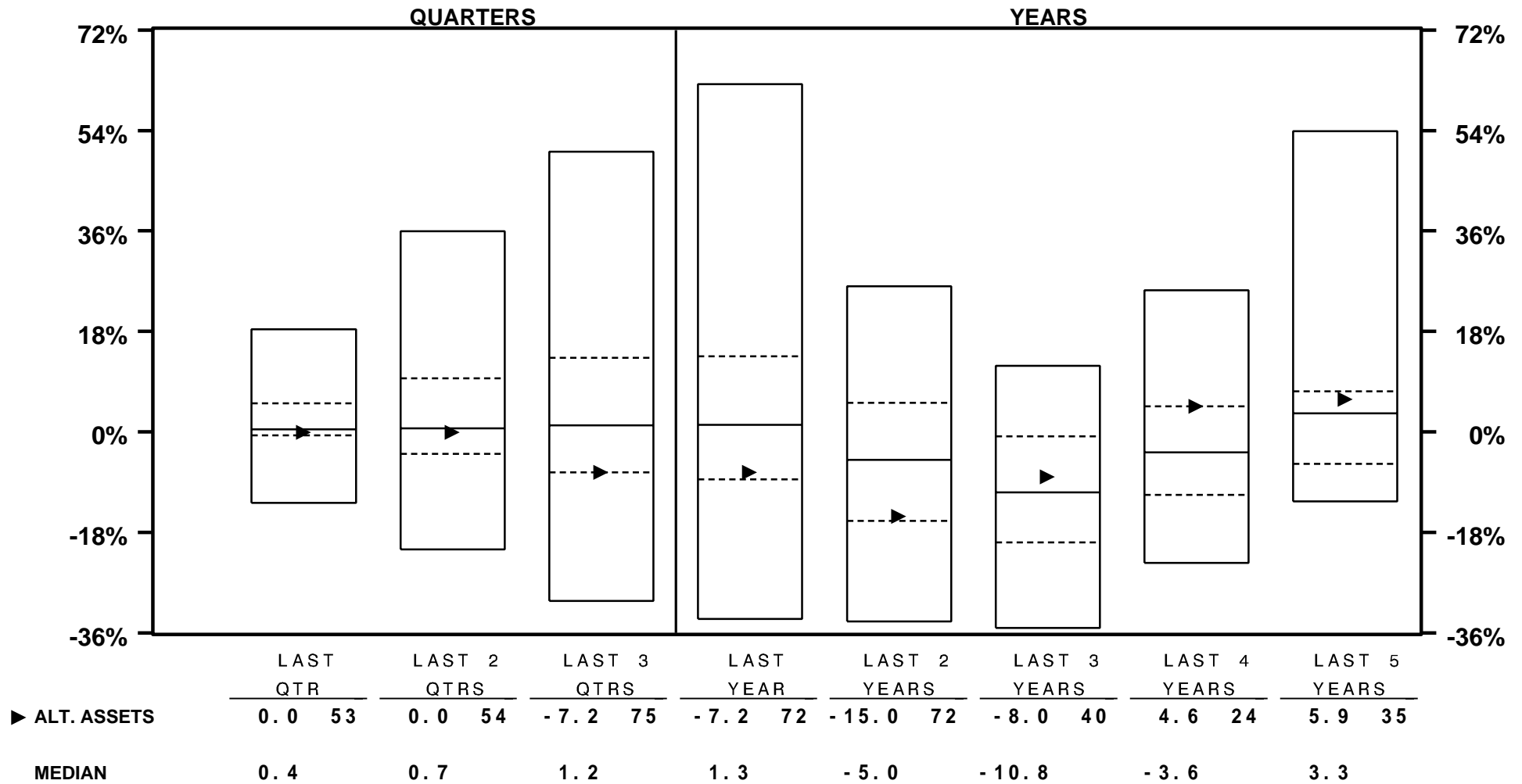


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	6 . 5	34	26 . 1	41	0 . 2	41
MEDIAN	3 . 3		23 . 2		0 . 1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

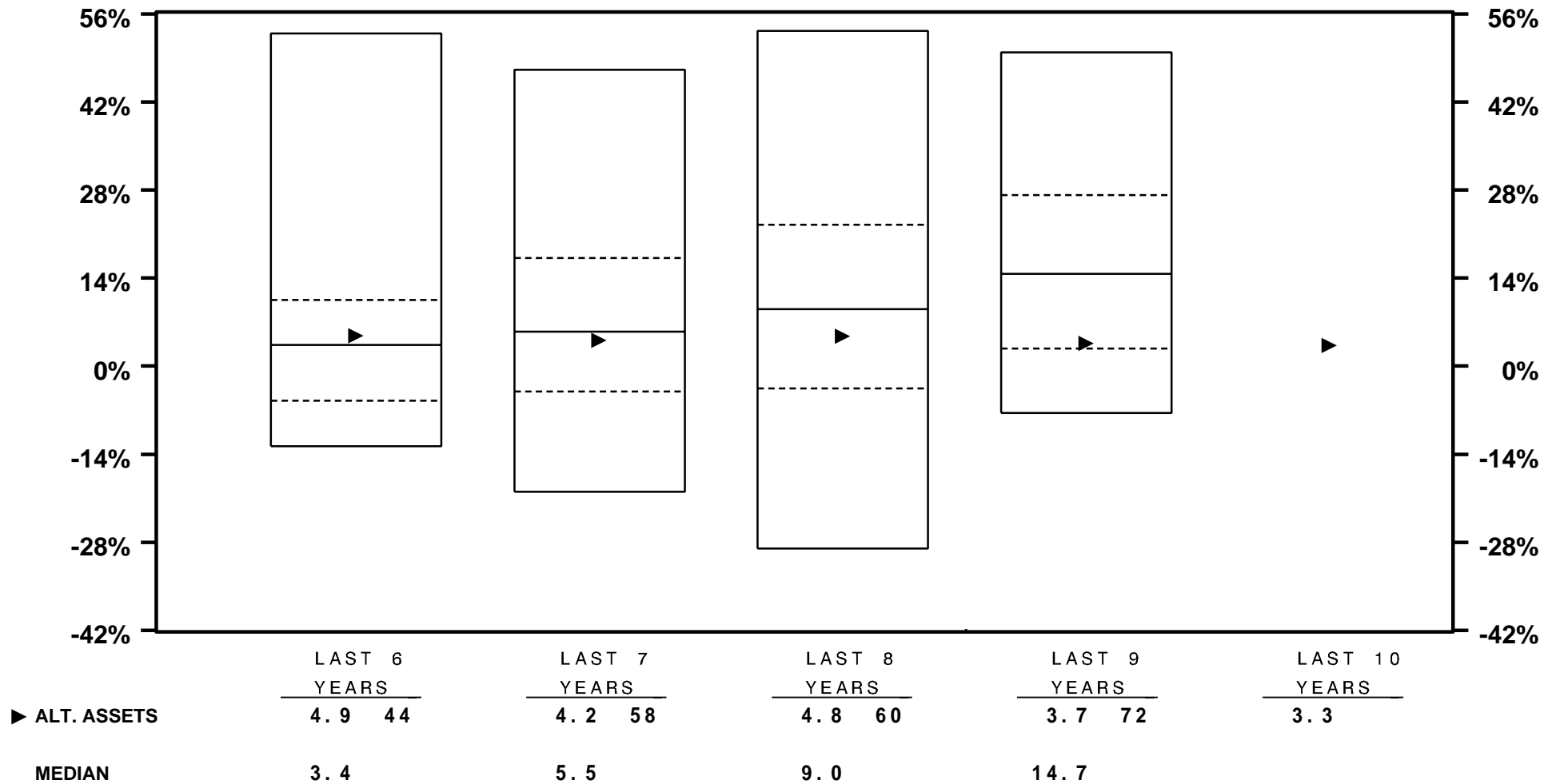
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

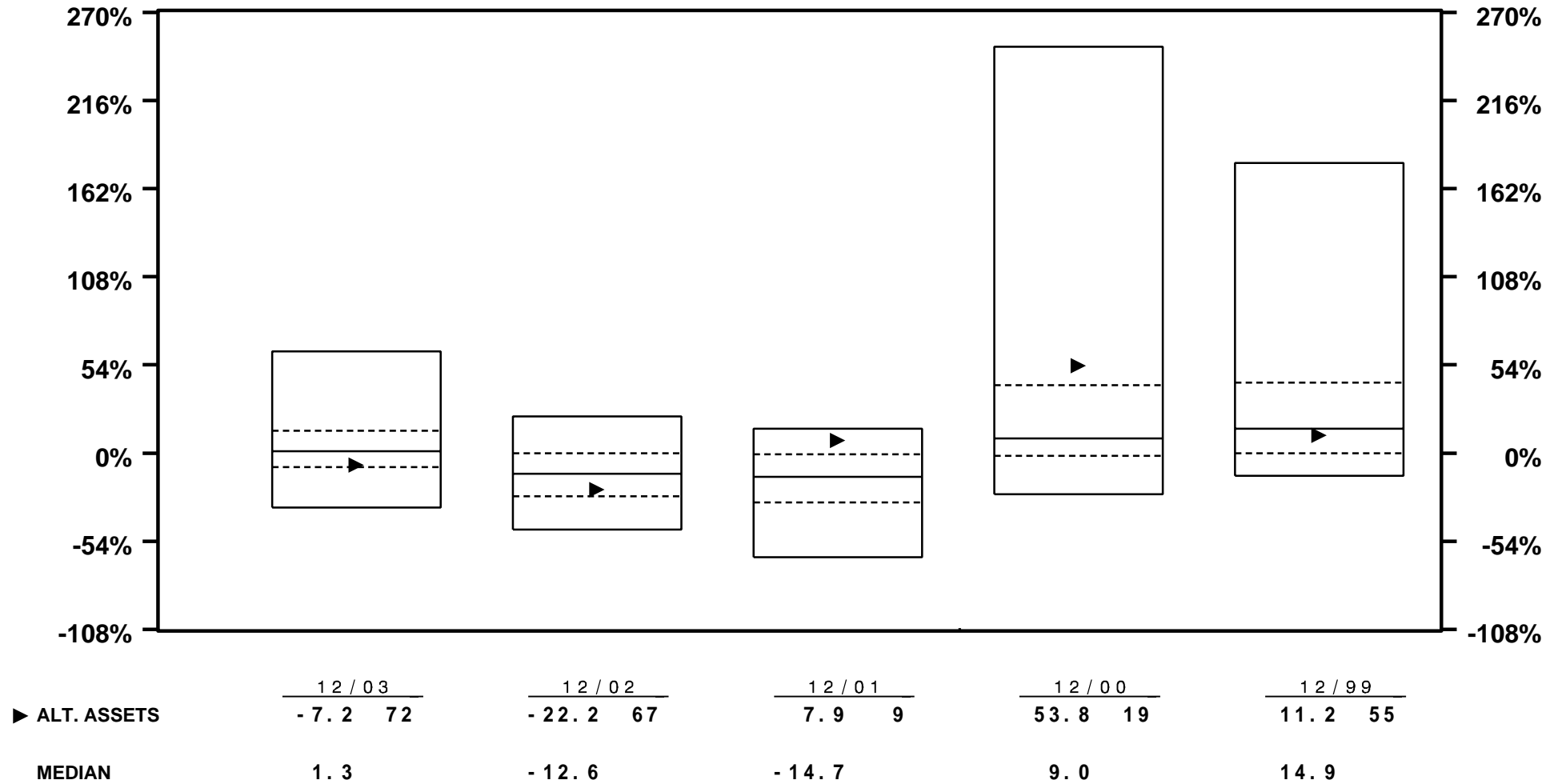
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

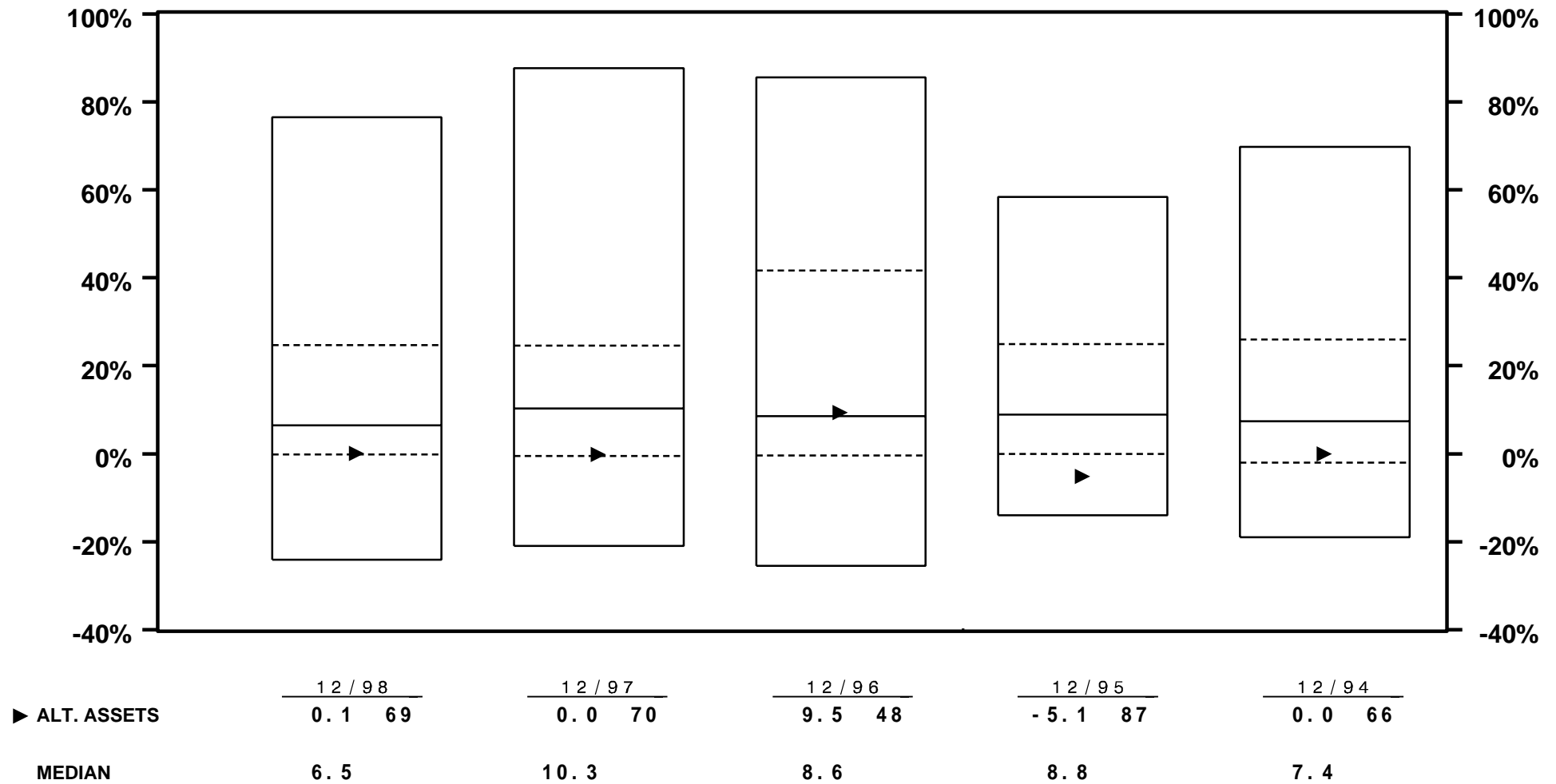
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

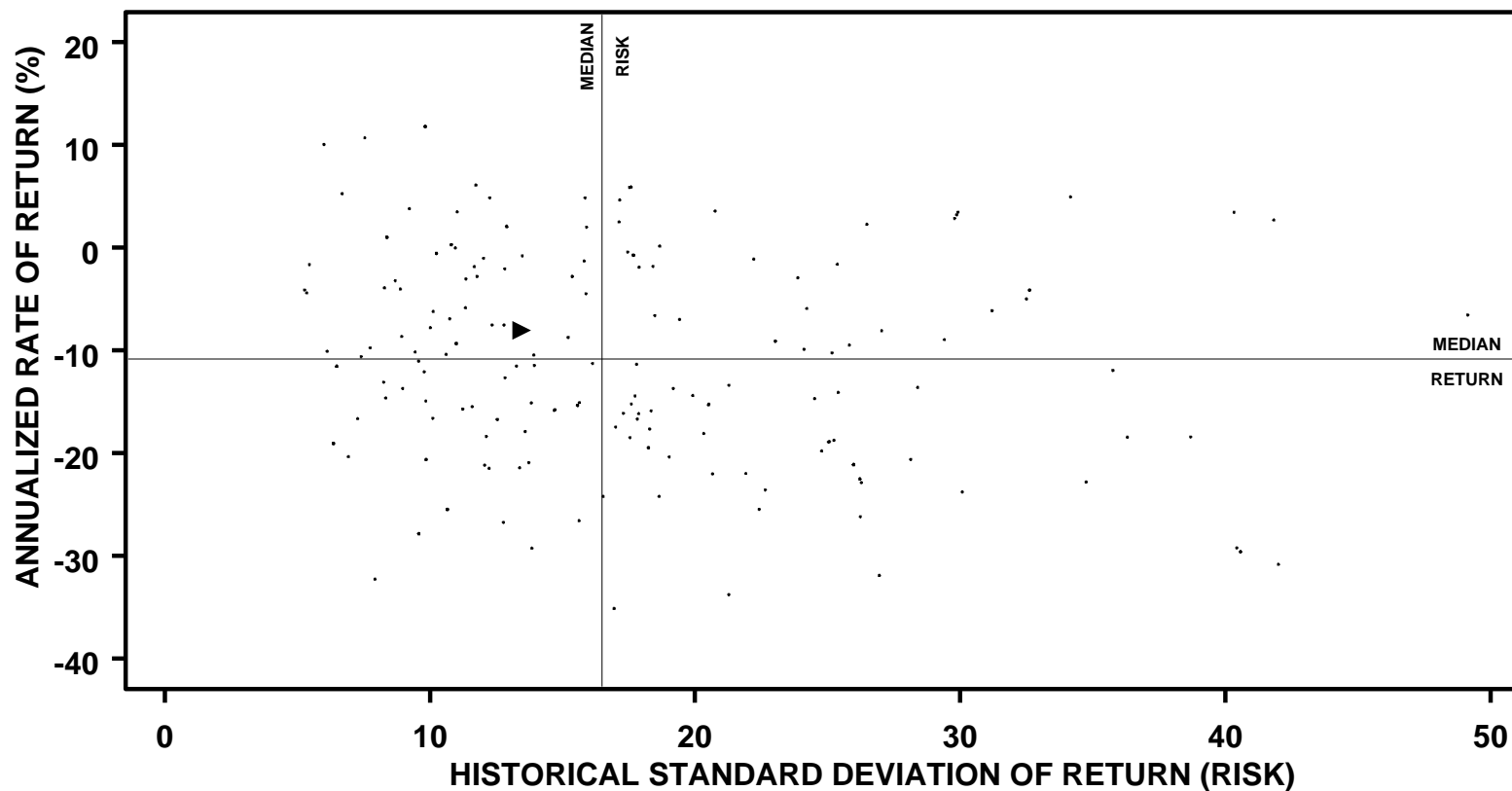
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 12/03

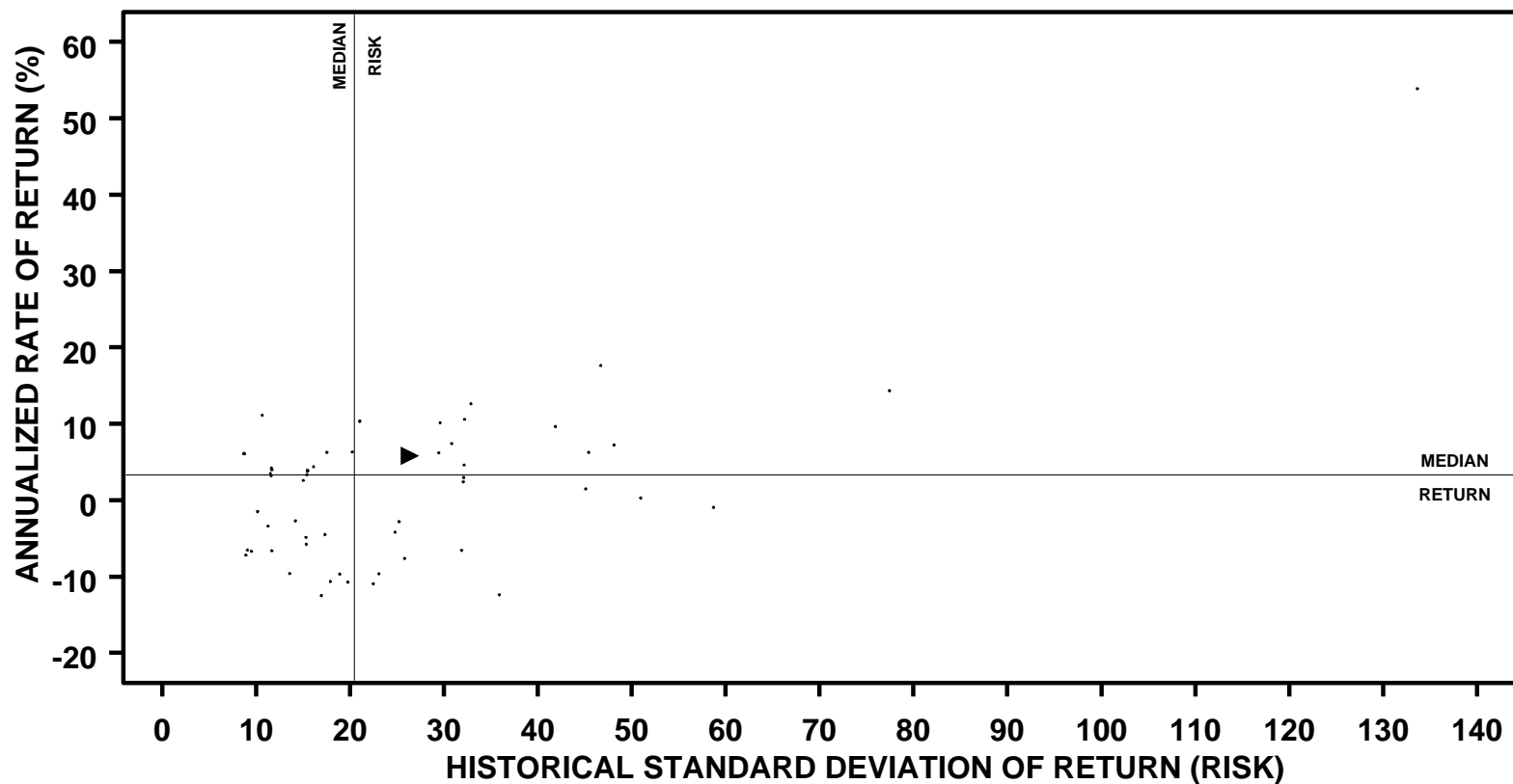


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 8 . 0	40	13 . 5	60	- 0 . 7	
MEDIAN	- 10 . 8		16 . 5		- 0 . 8	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 12/03

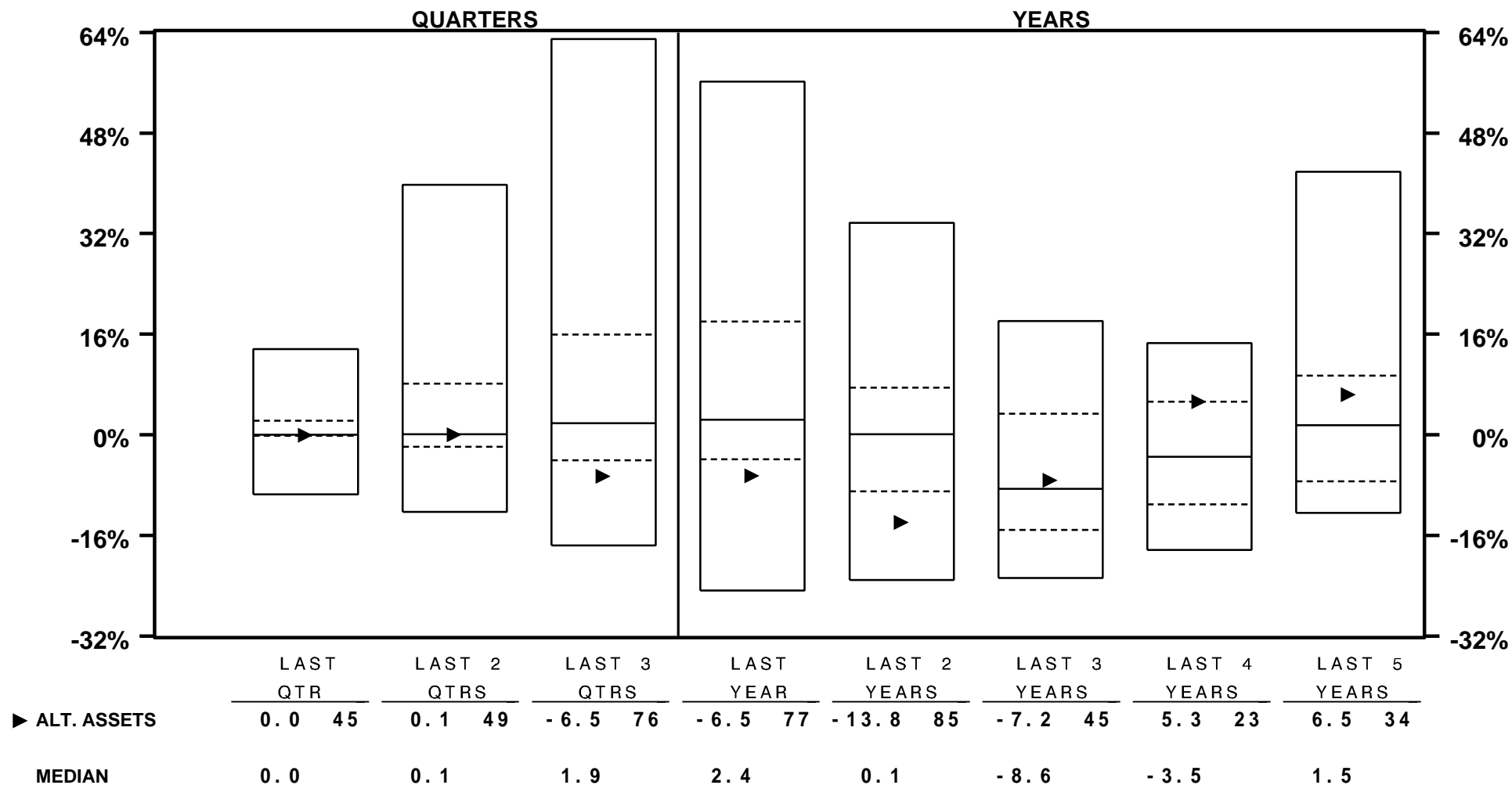


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	5.9	35	26.4	38	0.2	38
MEDIAN	3.3		20.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

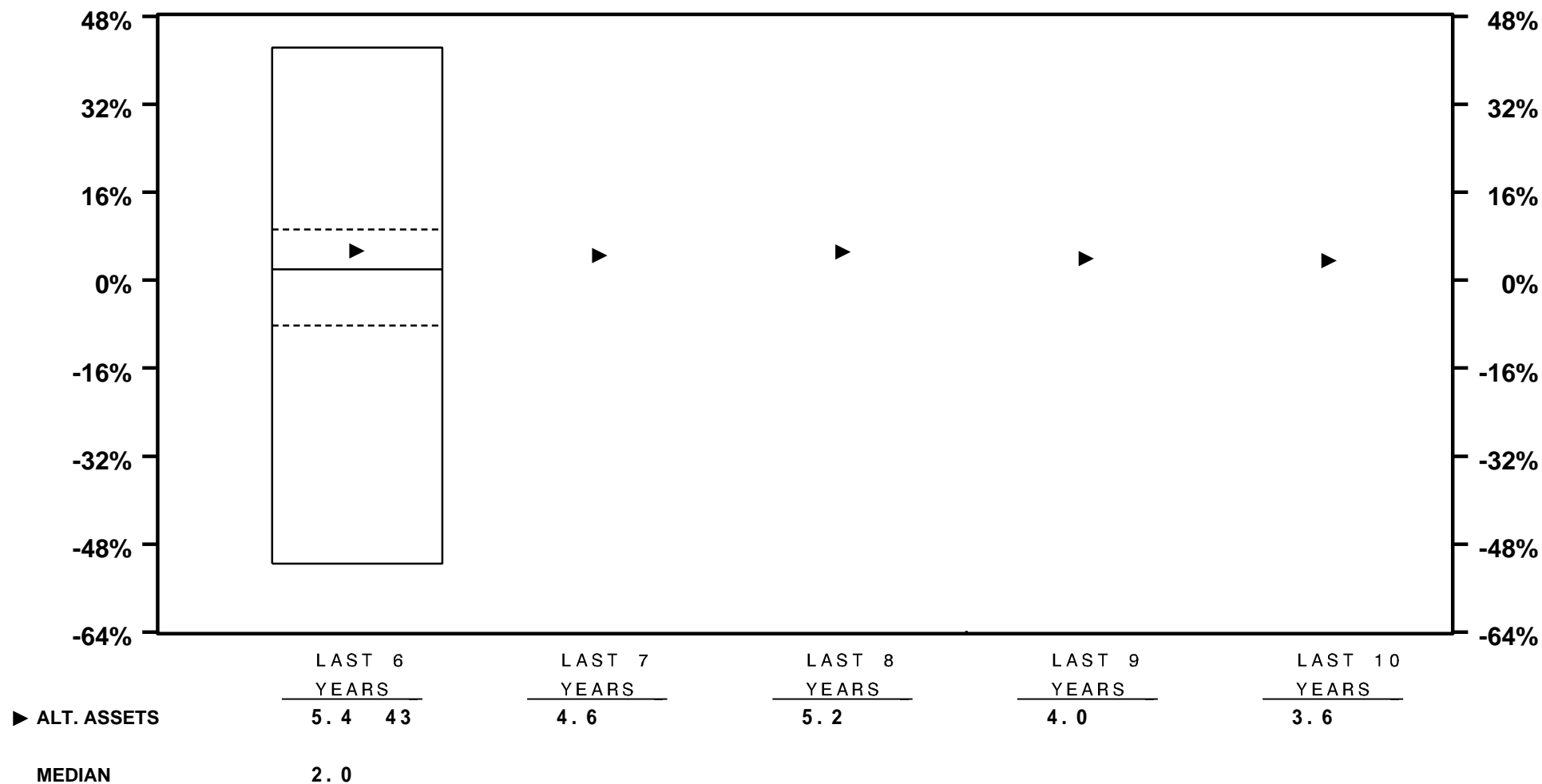
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

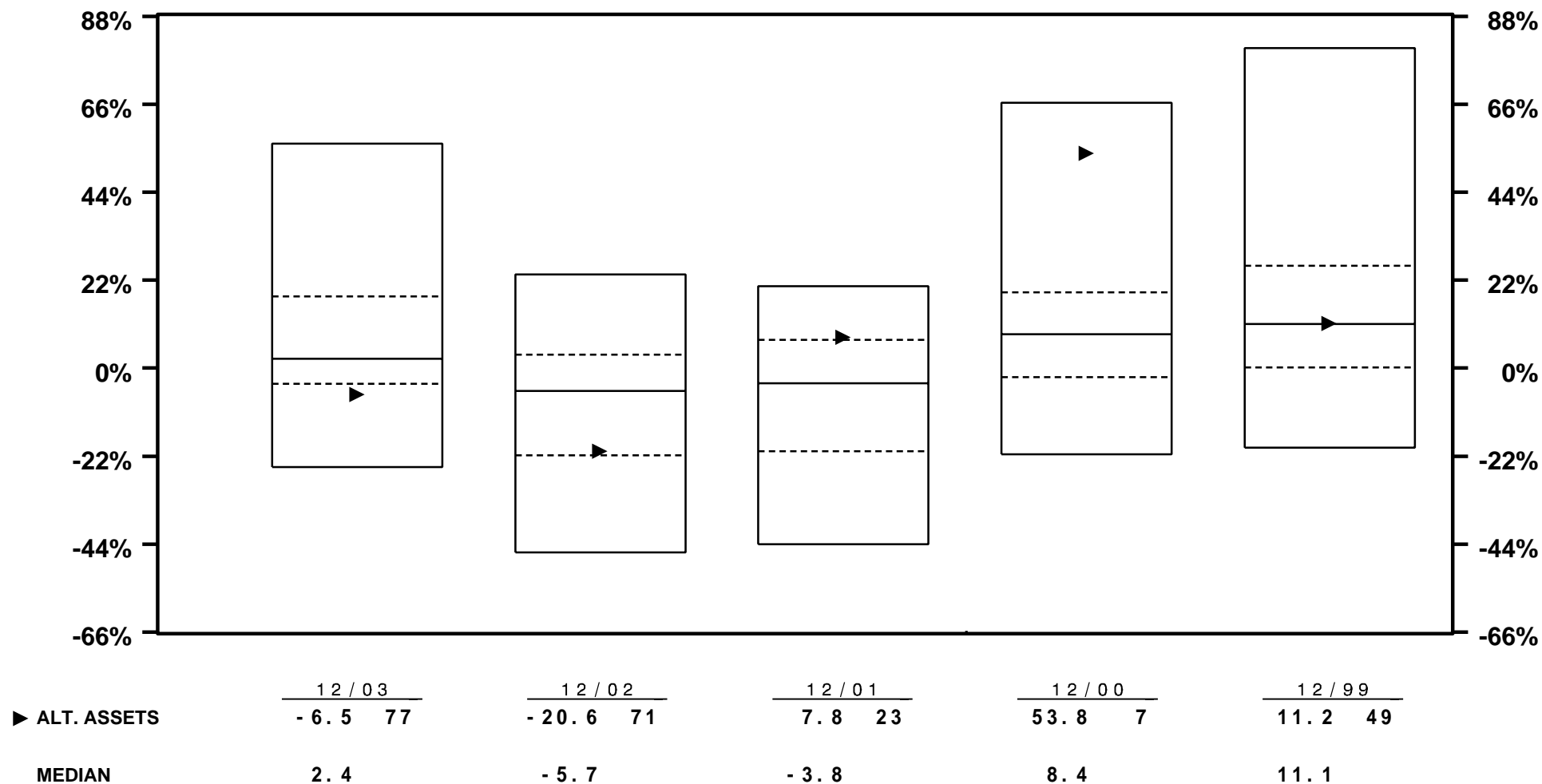
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

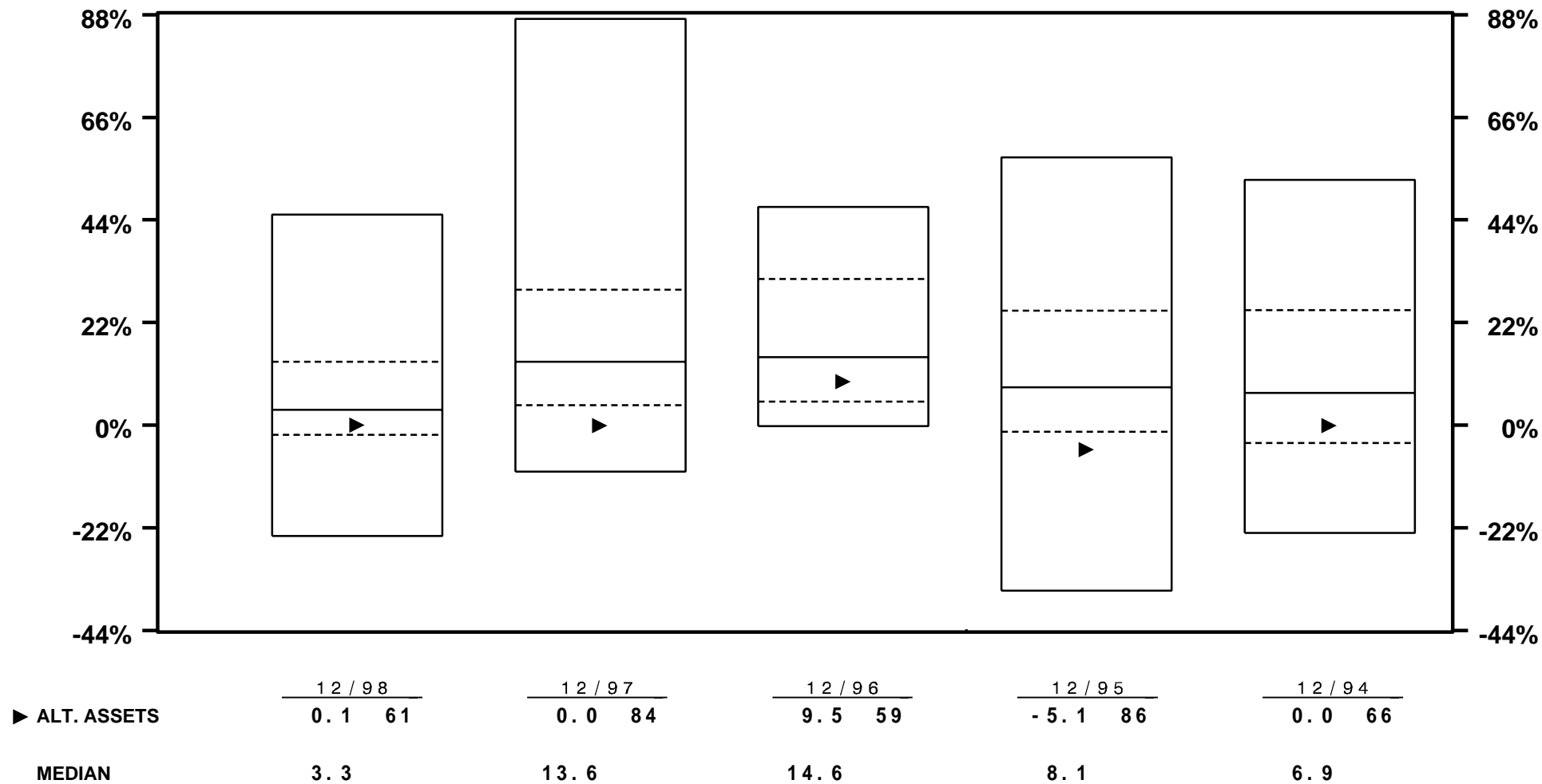
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

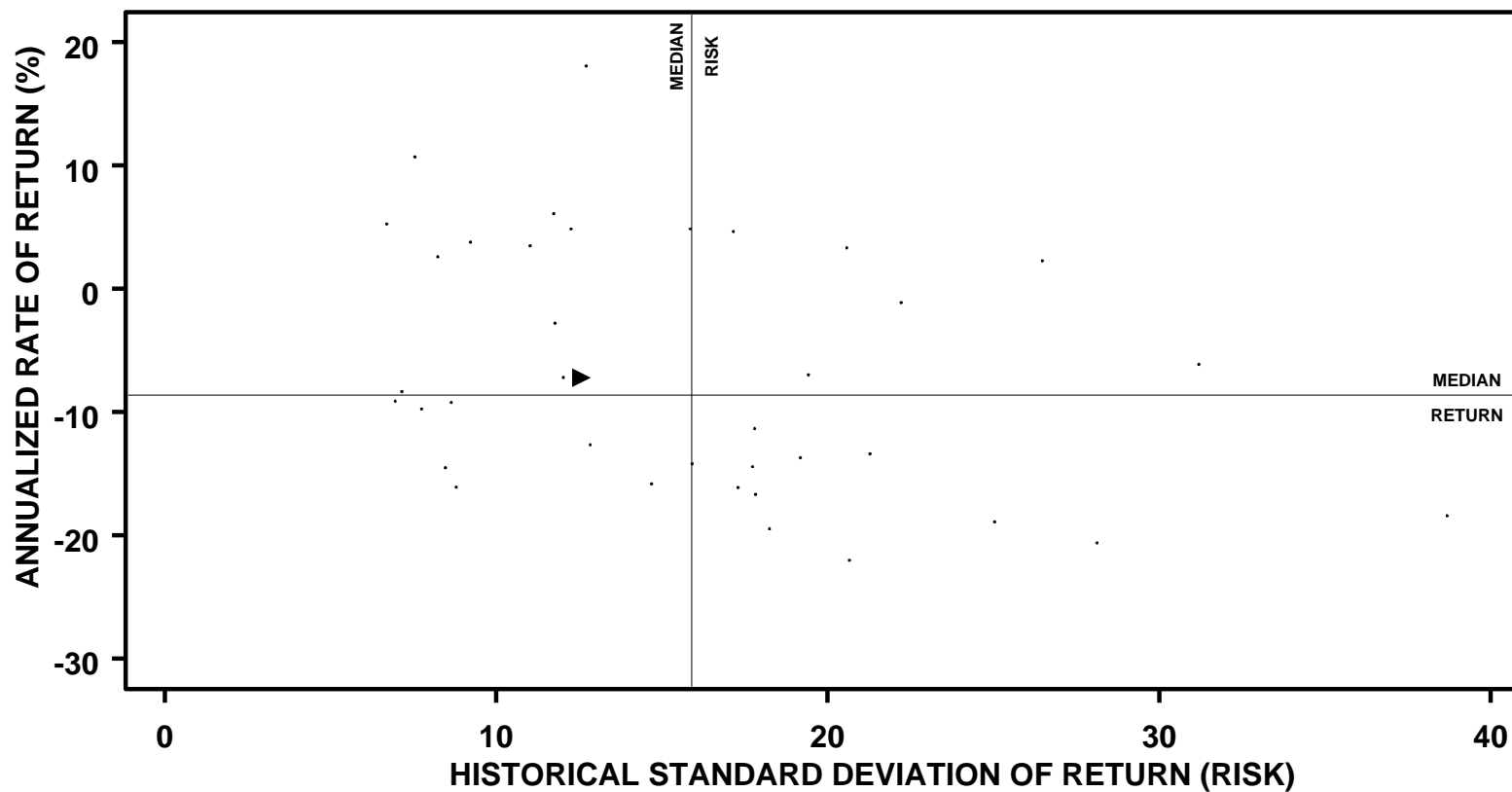
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/03

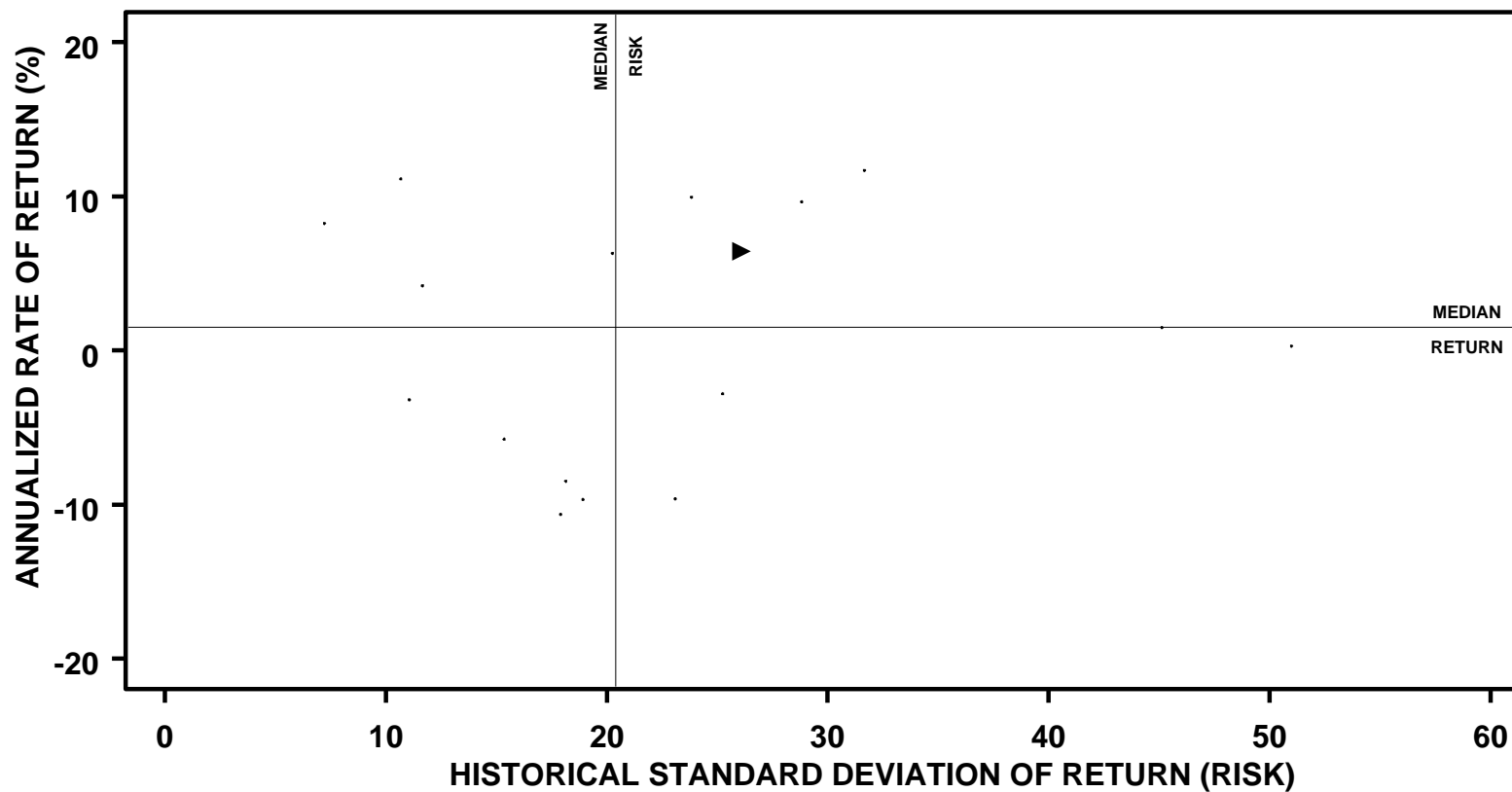


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 7 . 2	45	12 . 6	61	- 0 . 7	
MEDIAN	- 8 . 6		15 . 9		- 0 . 7	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/03

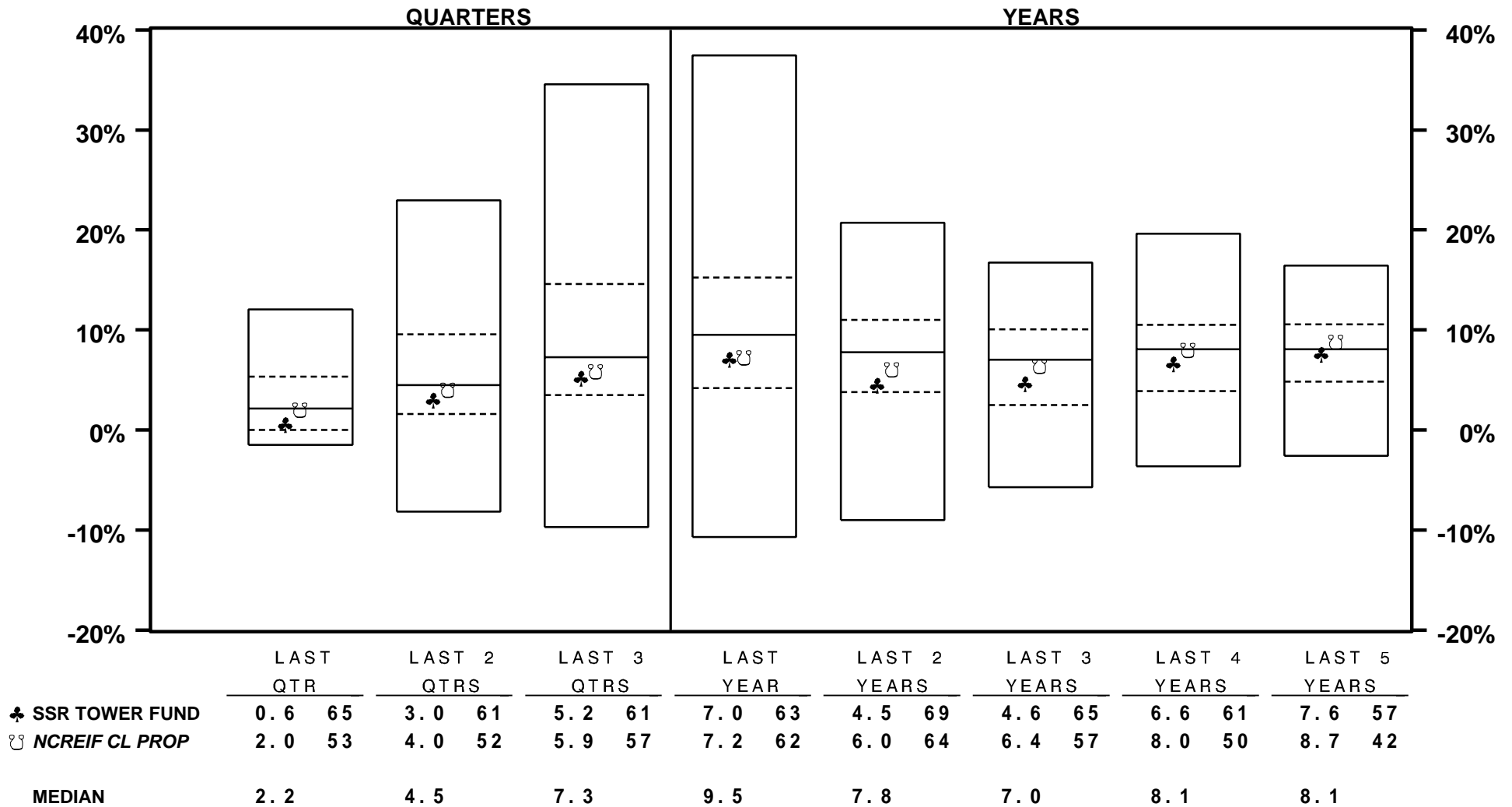


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	6.5	34	26.1	29	0.2	36
MEDIAN	1.5		20.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

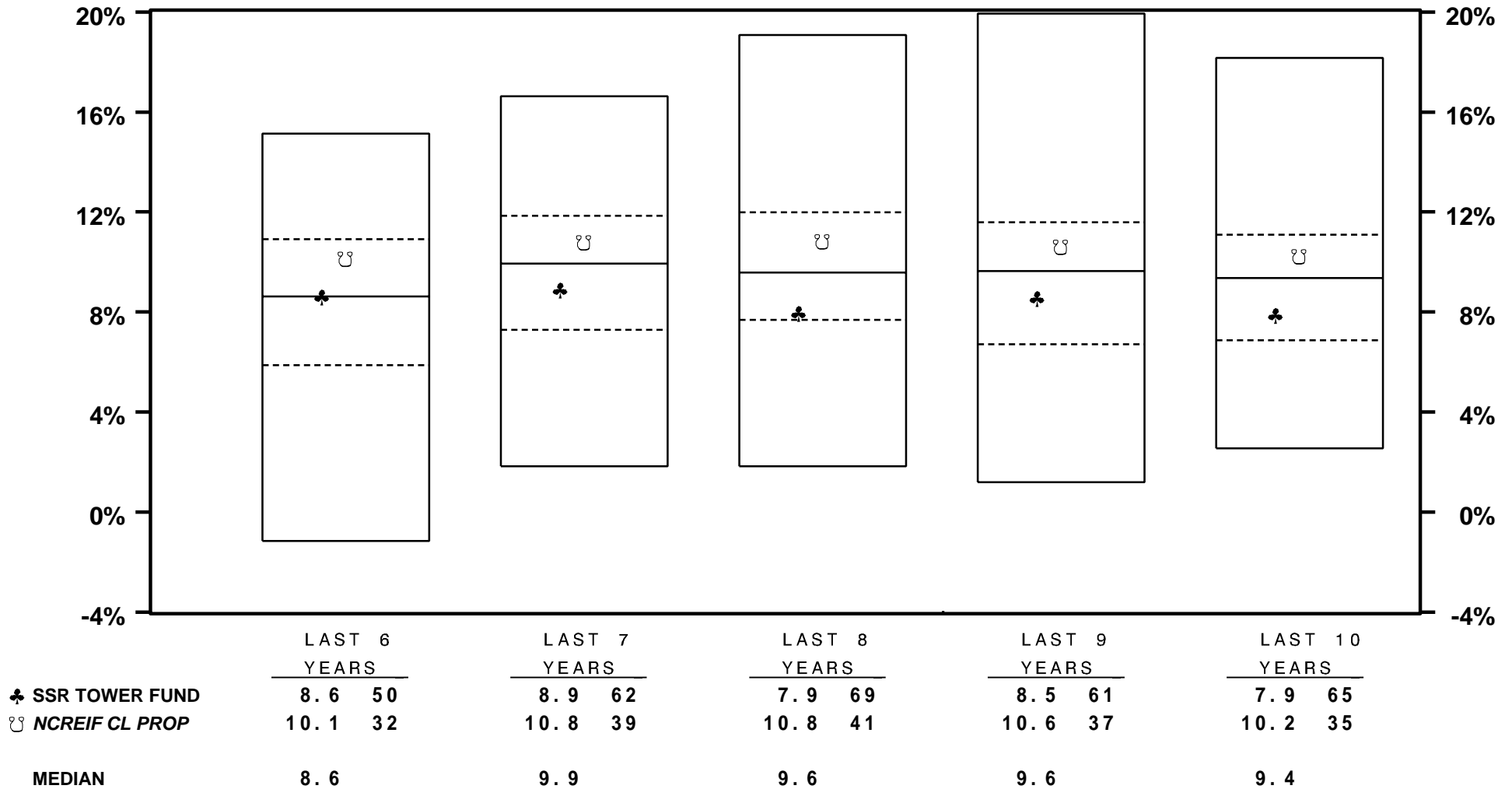
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

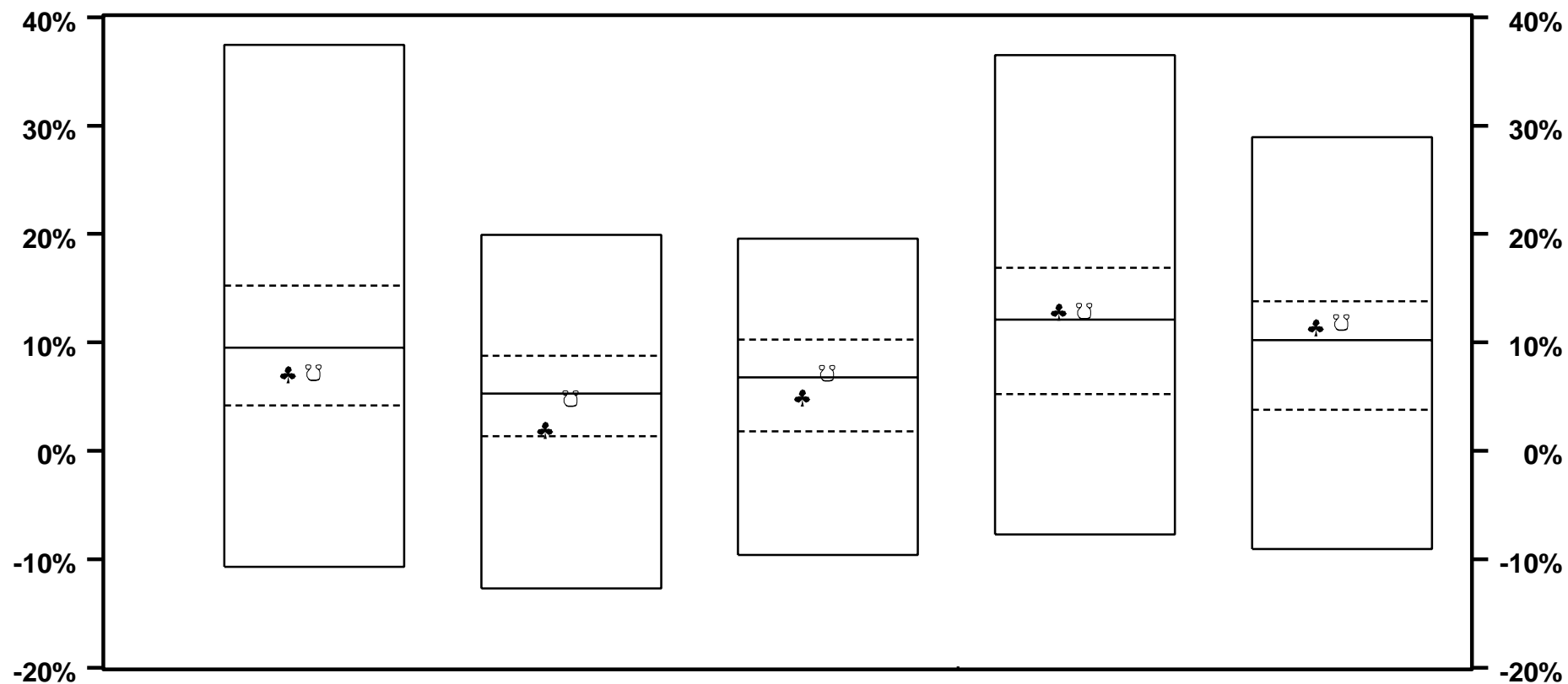
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

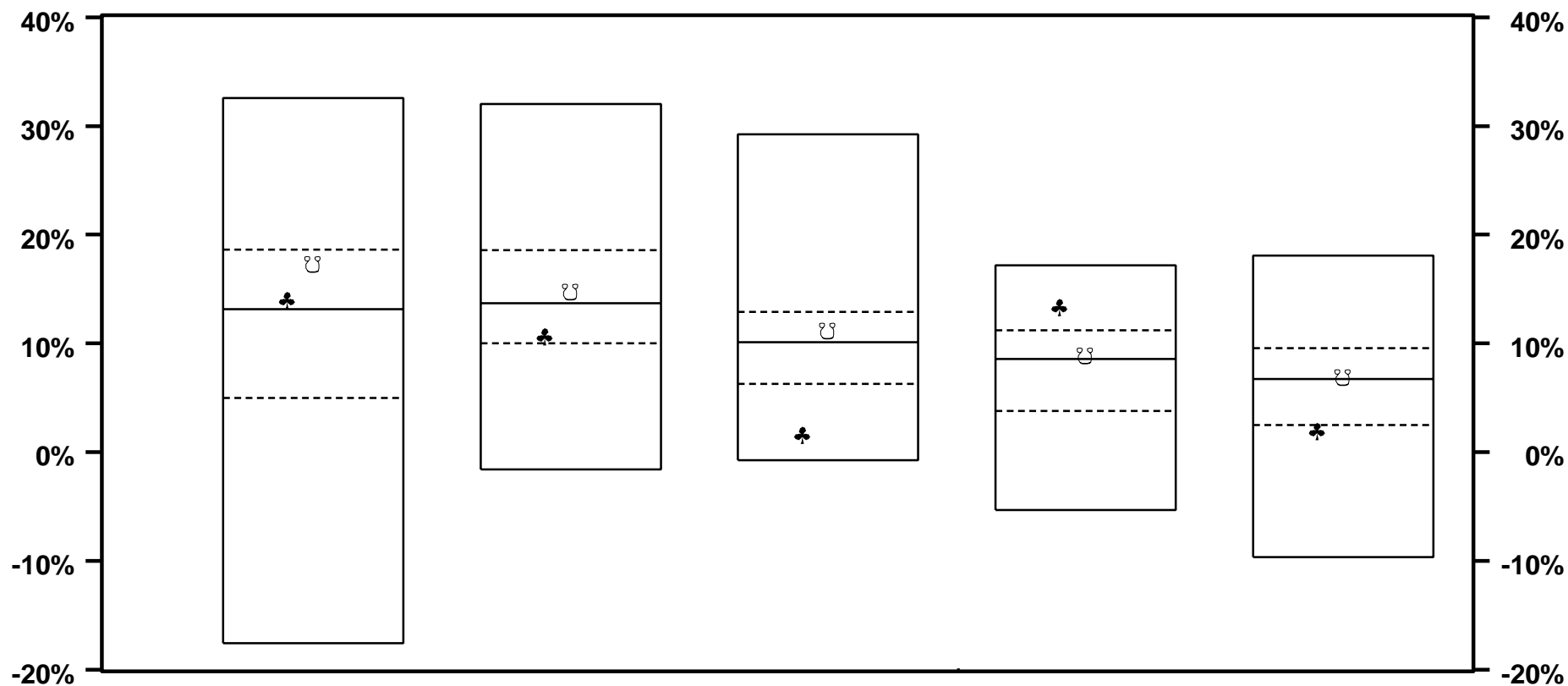


	12 / 03	12 / 02	12 / 01	12 / 00	12 / 99
♣ SSR TOWER FUND	7.0 63	1.9 70	4.9 62	12.9 42	11.4 44
⌢ NCREIF CL PROP	7.2 62	4.8 55	7.2 47	12.9 42	11.9 41
MEDIAN	9.5	5.3	6.8	12.1	10.2

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

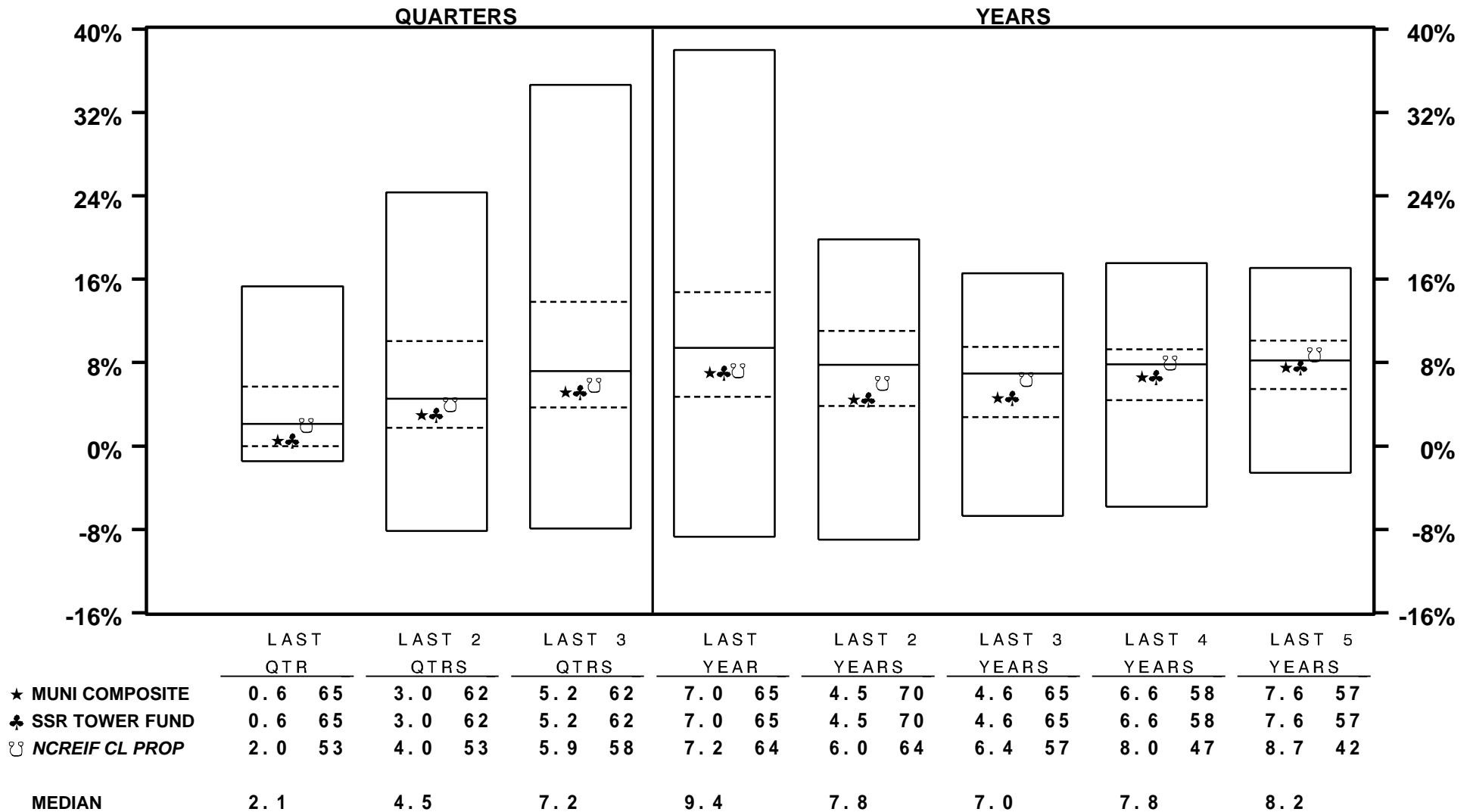


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
♣ SSR TOWER FUND	14.0	46	10.6	70	1.6	90	13.4	12	2.0	78
⌢ NCREIF CL PROP	17.3	30	14.8	40	11.1	38	8.9	47	6.9	42
MEDIAN	13.1		13.7		10.1		8.6		6.7	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

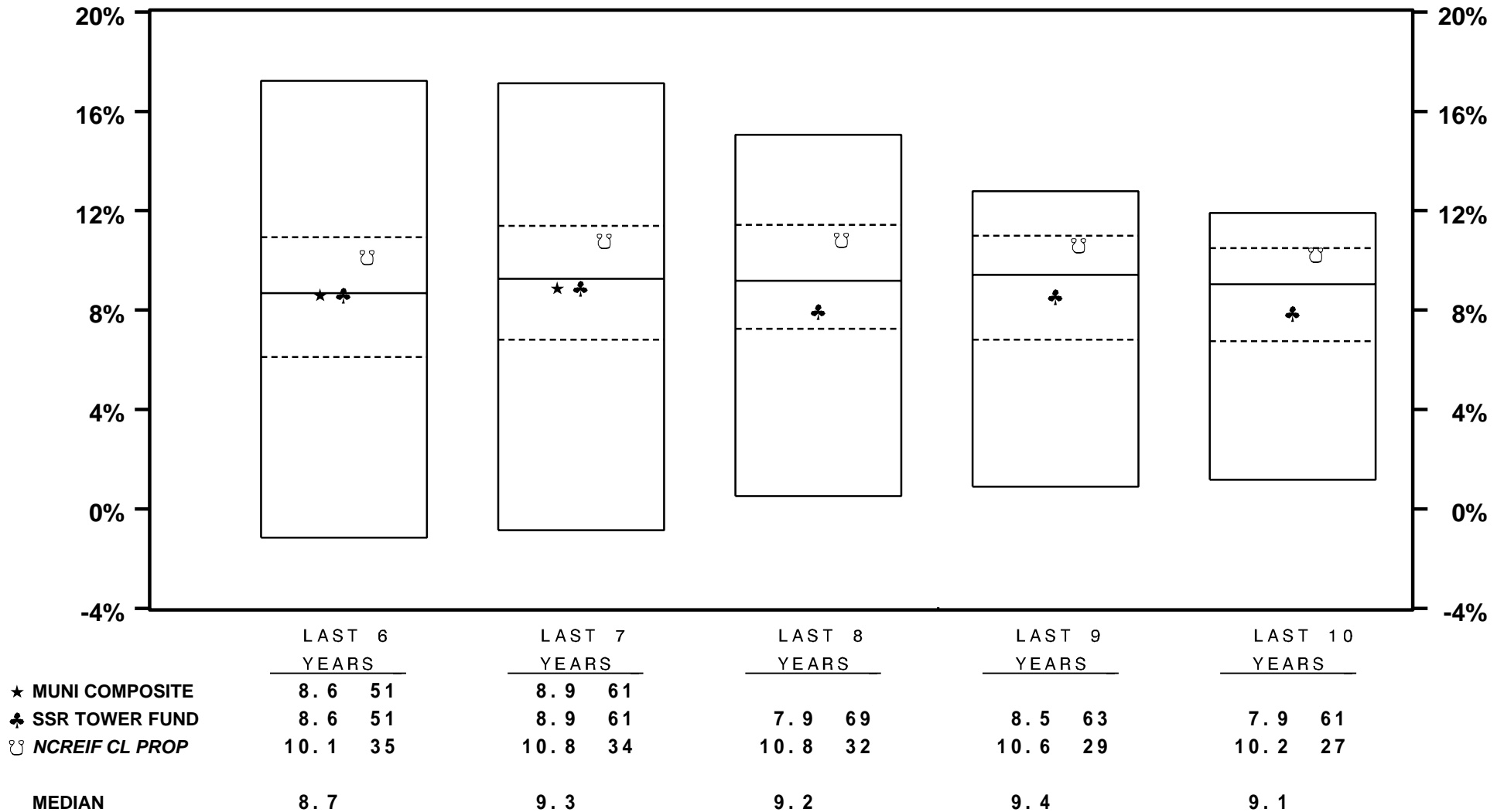
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

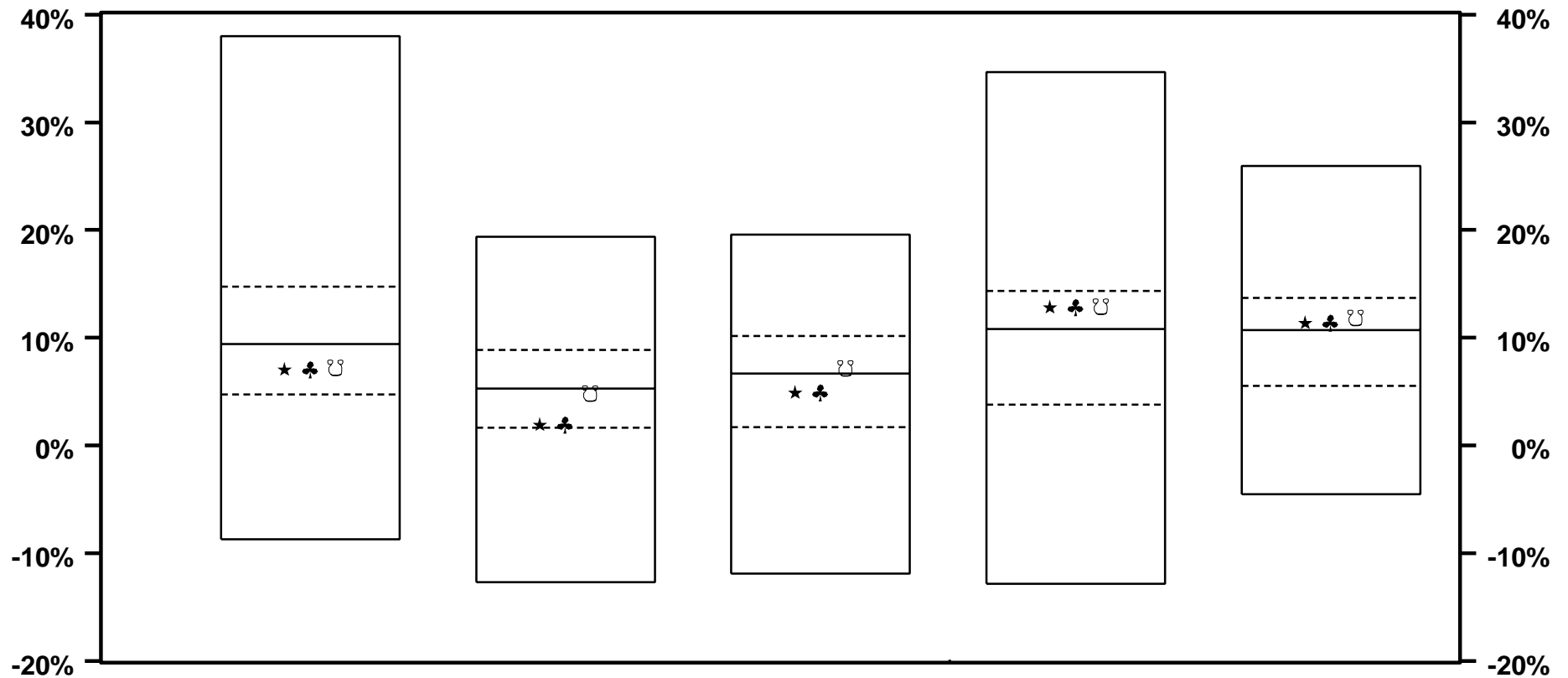
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

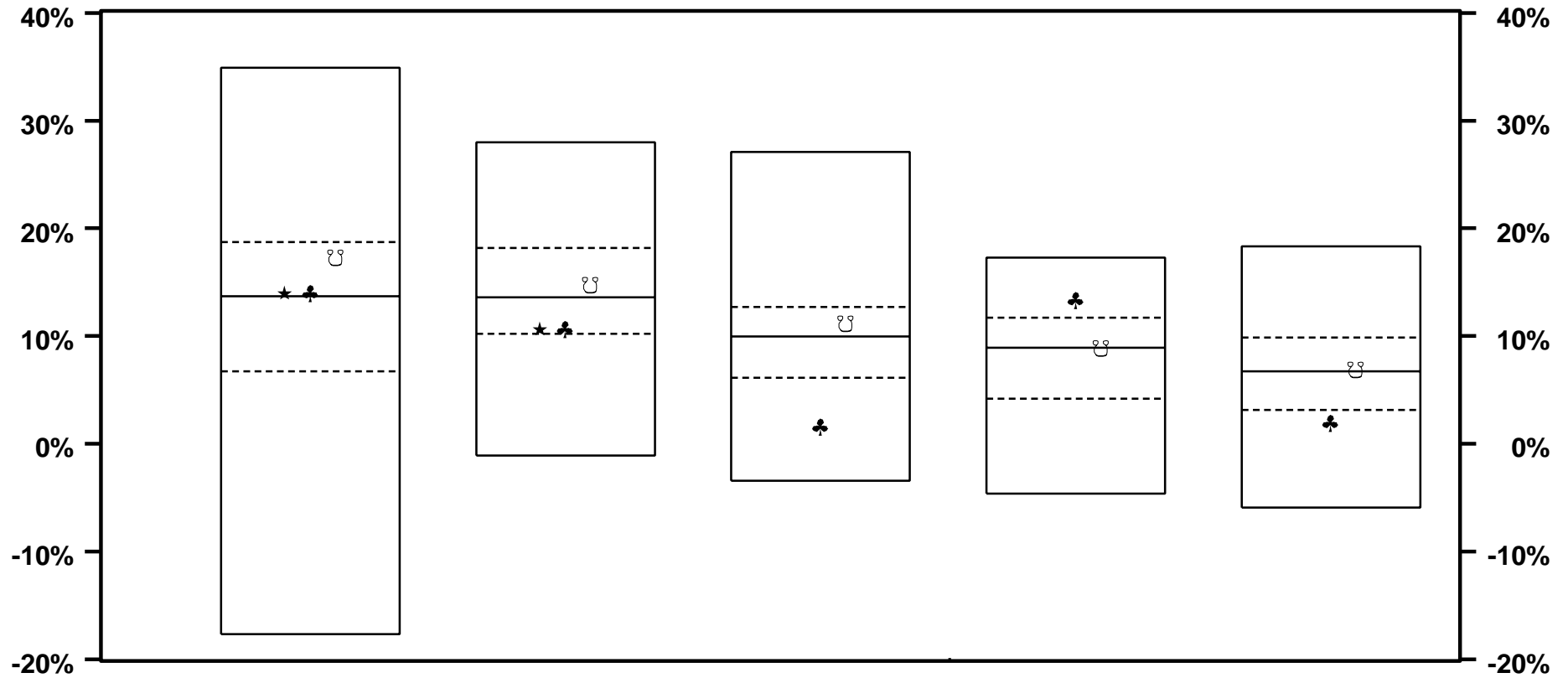


	12 / 03	12 / 02	12 / 01	12 / 00	12 / 99
★ MUNI COMPOSITE	7.0 65	1.9 72	4.9 60	12.9 37	11.4 46
♣ SSR TOWER FUND	7.0 65	1.9 72	4.9 60	12.9 37	11.4 46
○ NCREIF CL PROP	7.2 64	4.8 57	7.2 46	12.9 37	11.9 41
MEDIAN	9.4	5.3	6.7	10.8	10.7

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

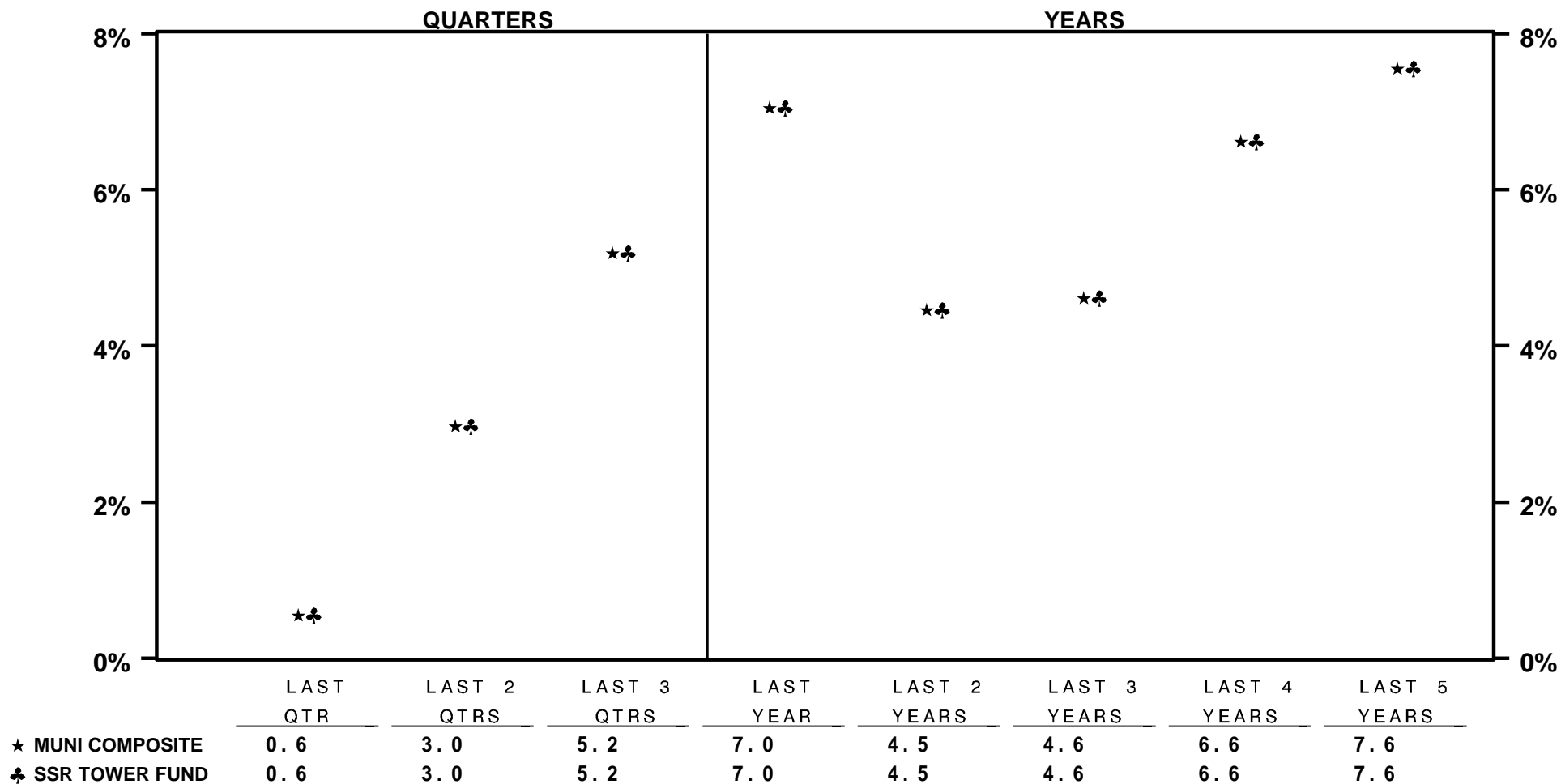


	12 / 98		12 / 97		12 / 96		12 / 95		12 / 94	
★ MUNI COMPOSITE	14.0	48	10.6	71			13.4	12	2.0	81
♣ SSR TOWER FUND	14.0	48	10.6	71	1.6	89				
○ NCREIF CL PROP	17.3	32	14.8	39	11.1	37	8.9	50	6.9	45
MEDIAN	13.7		13.6		10.0		8.9		6.7	

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 12/03

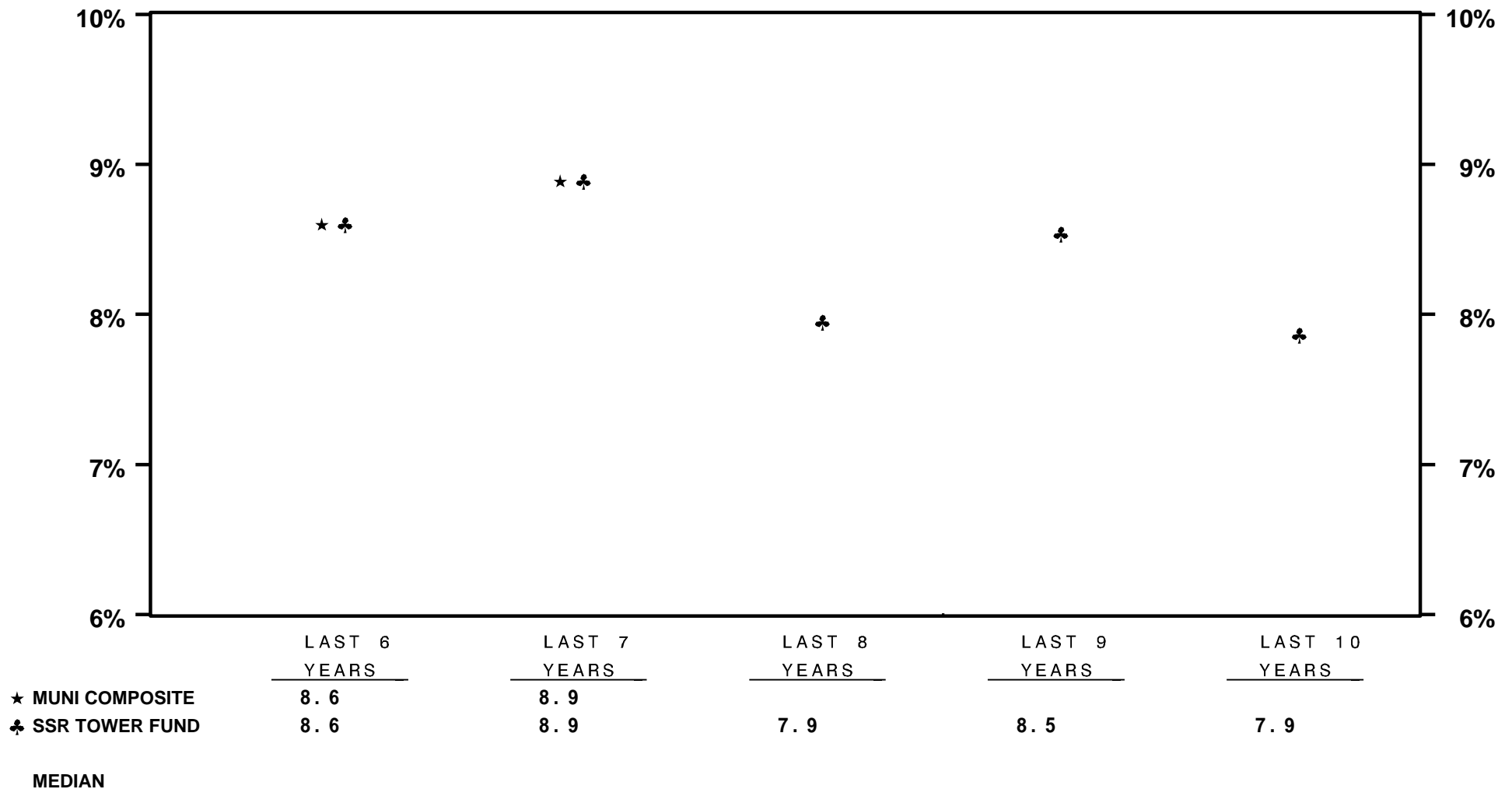


MEDIAN

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

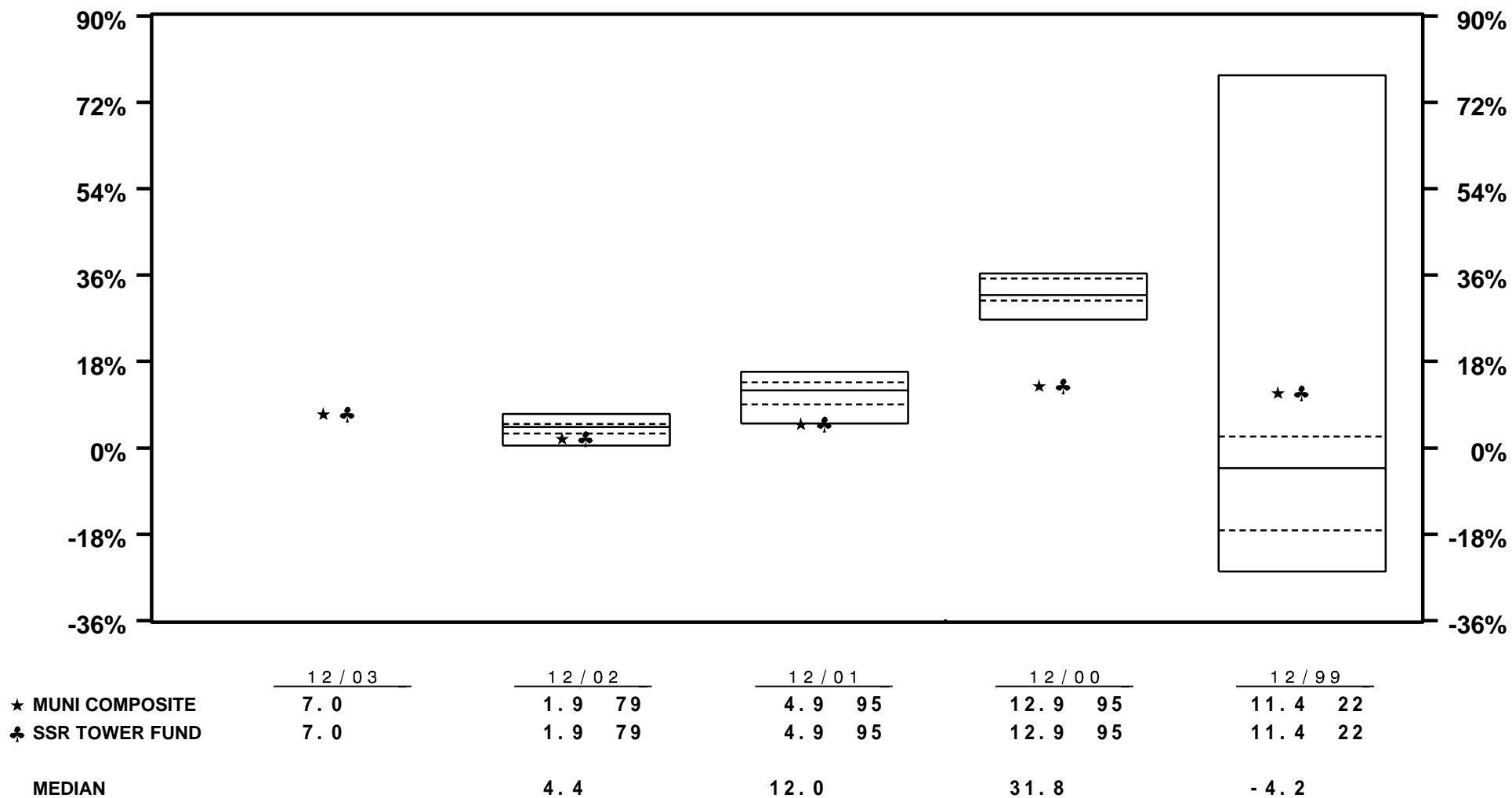
PERIODS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

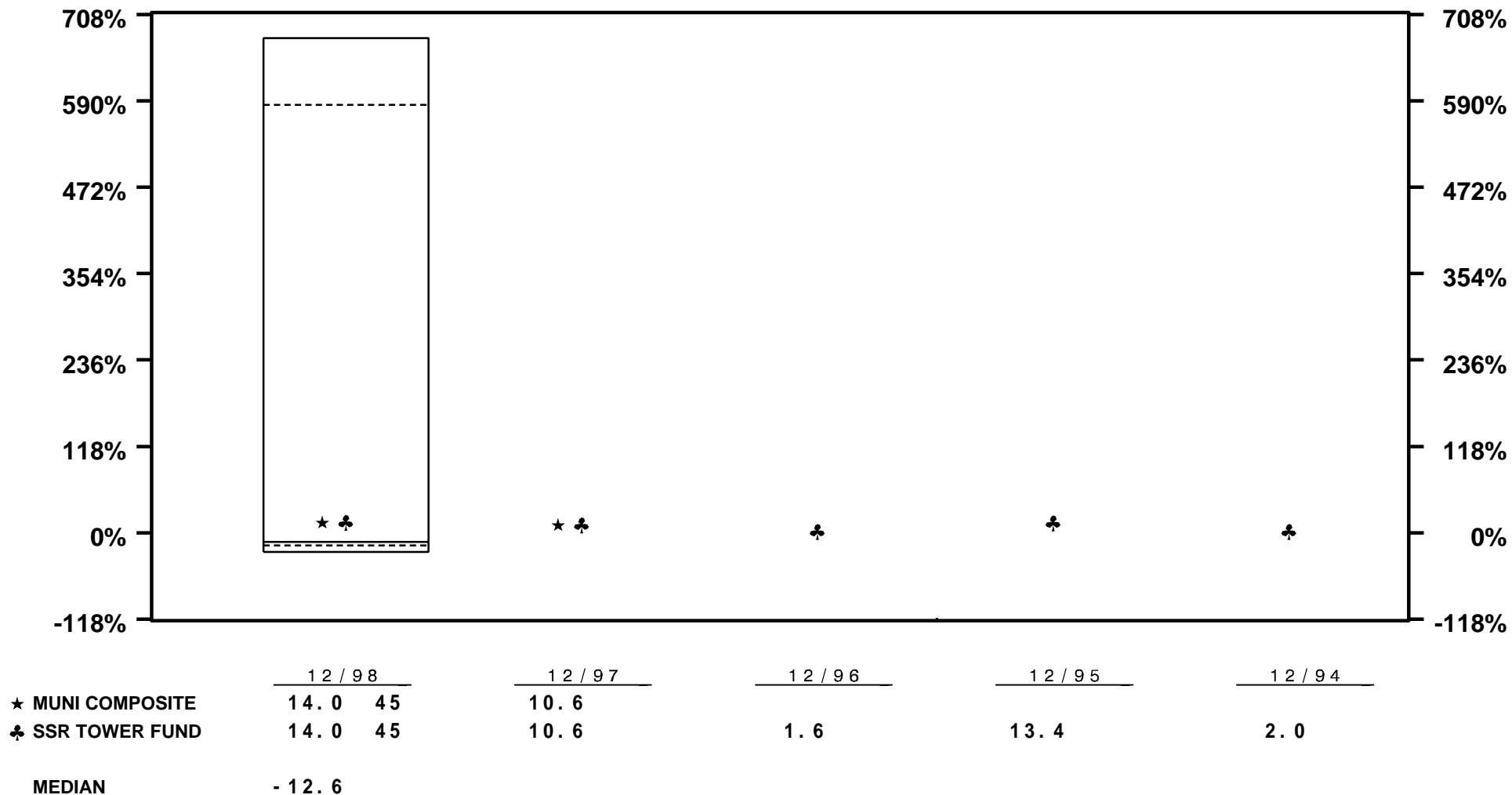
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/03

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	232	
TOTAL MARKET VALUE \$	90,182,735	
AVERAGE MARKET CAPITALIZATION (000's)	66,086,100	89,841,800
MEDIAN MARKET CAPITALIZATION (000's)		9,029,000
EQUITY SEGMENT YIELD	1.41	1.61
EQUITY SEGMENT P/E	17.58	20.70
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	4.23	4.20
FIVE YEAR EARNINGS GROWTH	10.35	8.74
RETURN ON EQUITY	17.99	17.98

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>
CITIGROUP INC	2,034,021	2.3	C-CORNET CORP	68.6	MENTOR GRAPHICS COR	- 17.3
INTEL CORP	2,032,018	2.3	POLYONE CORPORATION	62.6	KOHL'S CORPORATION	- 16.0
GENERAL ELECTRIC CO	2,010,058	2.2	MICROSEMI CORP	61.9	ZORAN CORP	- 11.1
MICROSOFT CORP	1,952,199	2.2	W HLDG CO INC	59.6	FAMILY DOLLAR STORE	- 9.9
PFIZER INC.	1,763,054	2.0	AAIPHARMA INC	46.6	MAXTOR CORP	- 8.8
CISCO SYSTEMS	1,741,021	1.9	FLEETBOSTON FINANCI	46.0	WYETH	- 7.4
MORGAN STANLEY COM	1,423,191	1.6	ALCOA INC	45.9	SWIFT TRANSPORTATIO	- 7.4
ANHEUSER BUSCH COS	1,282,606	1.4	MONACO COACH	43.8	MIM CORP	- 6.3
PROCTER & GAMBLE CO	1,213,972	1.3	FLIR SYSTEMS INC	43.6	TAIWAN SEMICONDUCTO	- 5.4
GOLDMAN SACHS GROUP	1,176,677	1.3	KROLL INC	39.8	REINSURANCE GROUP O	- 5.0

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/03

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	231	
TOTAL MARKET VALUE \$	90,181,086	
AVERAGE MARKET CAPITALIZATION (000's)	66,086,100	89,841,800
MEDIAN MARKET CAPITALIZATION (000's)		9,029,000
EQUITY SEGMENT YIELD	1.41	1.61
EQUITY SEGMENT P/E	17.58	20.70
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	4.23	4.20
FIVE YEAR EARNINGS GROWTH	10.35	8.74
RETURN ON EQUITY	17.99	17.98

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>
CITIGROUP INC	2,034,021	2.3	C-CORNET CORP	68.6	MENTOR GRAPHICS COR	- 17.3
INTEL CORP	2,032,018	2.3	POLYONE CORPORATION	62.6	KOHL'S CORPORATION	- 16.0
GENERAL ELECTRIC CO	2,010,058	2.2	MICROSEMI CORP	61.9	ZORAN CORP	- 11.1
MICROSOFT CORP	1,952,199	2.2	W HLDG CO INC	59.6	FAMILY DOLLAR STORE	- 9.9
PFIZER INC.	1,763,054	2.0	AAIPHARMA INC	46.6	MAXTOR CORP	- 8.8
CISCO SYSTEMS	1,741,021	1.9	FLEETBOSTON FINANCI	46.0	WYETH	- 7.4
MORGAN STANLEY COM	1,423,191	1.6	ALCOA INC	45.9	SWIFT TRANSPORTATIO	- 7.4
ANHEUSER BUSCH COS	1,282,606	1.4	MONACO COACH	43.8	MIM CORP	- 6.3
PROCTER & GAMBLE CO	1,213,972	1.3	FLIR SYSTEMS INC	43.6	TAIWAN SEMICONDUCTO	- 5.4
GOLDMAN SACHS GROUP	1,176,677	1.3	KROLL INC	39.8	REINSURANCE GROUP O	- 5.0

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/03

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	77	
TOTAL MARKET VALUE \$	37, 178, 026	
AVERAGE MARKET CAPITALIZATION (000's)	62, 272, 800	61, 741, 900
MEDIAN MARKET CAPITALIZATION (000's)	25, 479, 500	3, 716, 700
EQUITY SEGMENT YIELD	2. 24	2. 28
EQUITY SEGMENT P/E	18. 21	16. 74
EQUITY SEGMENT BETA	0. 80	0. 89
PRICE/BOOK RATIO	3. 95	2. 74
FIVE YEAR EARNINGS GROWTH	5. 94	4. 81
RETURN ON EQUITY	20. 81	14. 52

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>
EXXON MOBIL CORP	946, 444	2. 5	FLEETBOSTON FINANCI	46. 0	WYETH	- 7. 4
JP MORGAN CHASE & C	900, 620	2. 4	ALCOA INC	45. 9	GENERAL MILLS COM \$	- 3. 2
MORGAN STANLEY COM	856, 476	2. 3	GENERAL MOTORS CORP	32. 0	XL CAP LTD	0. 8
US BANCORP NEW	806, 889	2. 2	CIGNA CORP COM USD1	29. 5	ALLTEL COM	1. 3
PEPSICO INC COM	787, 878	2. 1	DOW CHEMICAL	28. 8	MARSH MCLENNAN	1. 9
XL CAP LTD	775, 500	2. 1	HONEYWELL INTERNATI	27. 7	PEPSICO INC COM	2. 1
ANHEUSER BUSCH COS	758, 592	2. 0	US BANCORP NEW	25. 1	FIRST DATA CORP	2. 9
GENERAL ELECTRIC CO	755, 912	2. 0	EMERSON ELECTRIC CO	23. 8	BCE INC	3. 4
GOLDMAN SACHS GROUP	750, 348	2. 0	CISCO SYSTEMS	23. 7	BANK OF AMERICA COR	4. 2
BANK OF AMERICA COR	748, 401	2. 0	EATON CORP COMMON	22. 4	DOMINION RES INC VA	4. 2

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/03

ALLIANCE LARGE CAP GROWTH FUND

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	54	
TOTAL MARKET VALUE \$	33,979,581	
AVERAGE MARKET CAPITALIZATION (000's)	106,568,600	100,358,900
MEDIAN MARKET CAPITALIZATION (000's)	34,488,600	3,975,400
EQUITY SEGMENT YIELD	0.76	0.96
EQUITY SEGMENT P/E	25.70	25.74
EQUITY SEGMENT BETA	1.21	1.08
PRICE/BOOK RATIO	5.24	5.45
FIVE YEAR EARNINGS GROWTH	15.34	13.33
RETURN ON EQUITY	18.40	20.53

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	1,952,199	5.7	TEXAS INSTRS INC	29.0	KOHL'S CORPORATION	- 16.0
INTEL CORP	1,561,898	4.6	ZIMMER HLDGS INC	27.8	FAMILY DOLLAR STORE	- 9.9
CITIGROUP INC	1,470,957	4.3	BROADCOM CORP	27.6	TAIWAN SEMICONDUCTO	- 5.4
CISCO SYSTEMS	1,364,526	4.0	YAHOOINC	27.2	WAL MART STORES	- 4.7
GENERAL ELECTRIC CO	1,254,146	3.7	MAXIM INTERGRATED P	26.1	AMGEN CORP COM NPV	- 4.2
PFIZER INC.	1,197,774	3.5	APPLIED MATLS INC C	23.8	MICROSOFT CORP	- 1.0
DELL INC.	1,173,840	3.5	CISCO SYSTEMS	23.7	DELL INC.	1.7
WAL MART STORES	1,149,474	3.4	CLEAR CHANNEL COMMU	22.5	TARGET CORP	2.2
VIACOM INC	1,145,269	3.4	PROGRESSIVE CORP (O	21.0	EMC CORP MASSACHUSE	2.3
MBNA CORP	1,088,384	3.2	EBAY INC	20.5	ELECTRONIC ARTS	3.4

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/03

LAZARD SMALL CAP FUND

	<u>PORTFOLIO</u>	<u>R 2000(R)</u>
TOTAL NUMBER OF SECURITIES	112	
TOTAL MARKET VALUE \$	19,023,479	
AVERAGE MARKET CAPITALIZATION (000's)	1,229,100	851,800
MEDIAN MARKET CAPITALIZATION (000's)	1,089,100	467,600
EQUITY SEGMENT YIELD	0.92	0.99
EQUITY SEGMENT P/E	10.38	17.19
EQUITY SEGMENT BETA	0.99	1.15
PRICE/BOOK RATIO	3.04	3.02
FIVE YEAR EARNINGS GROWTH	10.59	8.35
RETURN ON EQUITY	11.27	7.21

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
DRS TECHNOLOGIES IN	323,641	1.7	C-CORNET CORP	68.6	MENTOR GRAPHICS COR	-17.3
FISHER SCIENTIFIC I	287,954	1.5	POLYONE CORPORATION	62.6	ZORAN CORP	-11.1
AAIPHARMA INC	282,336	1.5	MICROSEMI CORP	61.9	MAXTOR CORP	-8.8
LIFEPOINT HOSPITALS	266,045	1.4	W HLDG CO INC	59.6	SWIFT TRANSPORTATIO	-7.4
ELECTRO SCIENTIFIC	253,775	1.3	AAIPHARMA INC	46.6	MIM CORP	-6.3
WASTE CONNECTIONS I	249,845	1.3	MONACO COACH	43.8	REINSURANCE GROUP O	-5.0
FIRST MIDWEST BANCO	243,338	1.3	FLIR SYSTEMS INC	43.6	COHERENT INC	-3.4
LIBERTY CORP	243,158	1.3	KROLL INC	39.8	EGL INC	-3.4
KROLL INC	241,296	1.3	FTI CONSULTING INC	34.7	INAMED CORP	-1.9
INDYMAC MTG HLDGS I	236,764	1.2	NORDSON CORP	34.3	R H DONNELLEY CORP	-1.4

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/03

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	232	
TOTAL MARKET VALUE \$	90,182,735	
AVERAGE MARKET CAPITALIZATION (000's)	66,000,000	89,841,800
MEDIAN MARKET CAPITALIZATION (000's)		9,029,000
EQUITY SEGMENT YIELD	1.41	1.61
EQUITY SEGMENT P/E	17.58	20.70
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	4.22	4.20
FIVE YEAR EARNINGS GROWTH	10.31	8.74
RETURN ON EQUITY	17.94	17.98

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>
CITIGROUP INC	2,034,021	2.3	C-CORNET CORP	68.6	MENTOR GRAPHICS COR	- 17.3
INTEL CORP	2,032,018	2.3	POLYONE CORPORATION	62.6	KOHL'S CORPORATION	- 16.0
GENERAL ELECTRIC CO	2,010,058	2.2	MICROSEMI CORP	61.9	ZORAN CORP	- 11.1
MICROSOFT CORP	1,952,199	2.2	W HLDG CO INC	59.6	FAMILY DOLLAR STORE	- 9.9
PFIZER INC.	1,763,054	2.0	AAIPHARMA INC	46.6	MAXTOR CORP	- 8.8
CISCO SYSTEMS	1,741,021	1.9	FLEETBOSTON FINANCI	46.0	WYETH	- 7.4
MORGAN STANLEY COM	1,423,191	1.6	ALCOA INC	45.9	SWIFT TRANSPORTATIO	- 7.4
ANHEUSER BUSCH COS	1,282,606	1.4	MONACO COACH	43.8	MIM CORP	- 6.3
PROCTER & GAMBLE CO	1,213,972	1.3	FLIR SYSTEMS INC	43.6	TAIWAN SEMICONDUCTO	- 5.4
GOLDMAN SACHS GROUP	1,176,677	1.3	KROLL INC	39.8	REINSURANCE GROUP O	- 5.0

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/03

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	231	
TOTAL MARKET VALUE \$	90,181,086	
AVERAGE MARKET CAPITALIZATION (000's)	66,000,000	89,841,800
MEDIAN MARKET CAPITALIZATION (000's)		9,029,000
EQUITY SEGMENT YIELD	1.41	1.61
EQUITY SEGMENT P/E	17.58	20.70
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	4.22	4.20
FIVE YEAR EARNINGS GROWTH	10.31	8.74
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<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
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VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/03

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	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	77	
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EQUITY SEGMENT P/E	18. 21	16. 74
EQUITY SEGMENT BETA	0. 80	0. 89
PRICE/BOOK RATIO	3. 95	2. 74
FIVE YEAR EARNINGS GROWTH	5. 94	4. 81
RETURN ON EQUITY	20. 81	14. 52

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VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

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EQUITY SEGMENT P/E	25.70	25.74
EQUITY SEGMENT BETA	1.21	1.08
PRICE/BOOK RATIO	5.24	5.45
FIVE YEAR EARNINGS GROWTH	15.31	13.33
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VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/03

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EQUITY SEGMENT P/E	10.38	17.19
EQUITY SEGMENT BETA	0.99	1.14
PRICE/BOOK RATIO	3.04	3.02
FIVE YEAR EARNINGS GROWTH	10.59	8.34
RETURN ON EQUITY	11.27	7.22

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

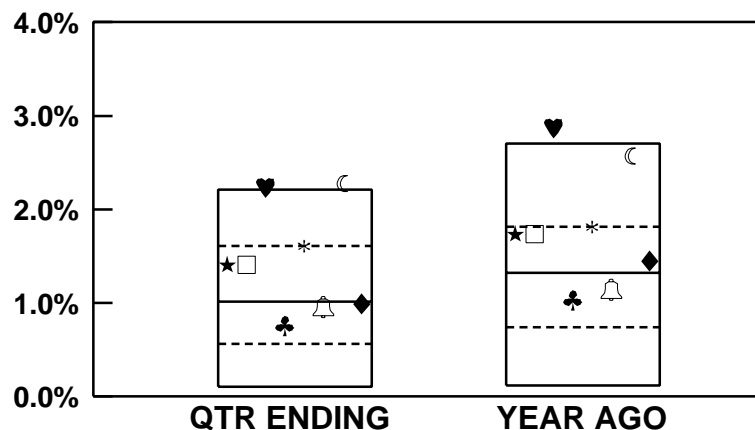
<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
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VERMONT MUNICIPAL EMPLOYEES

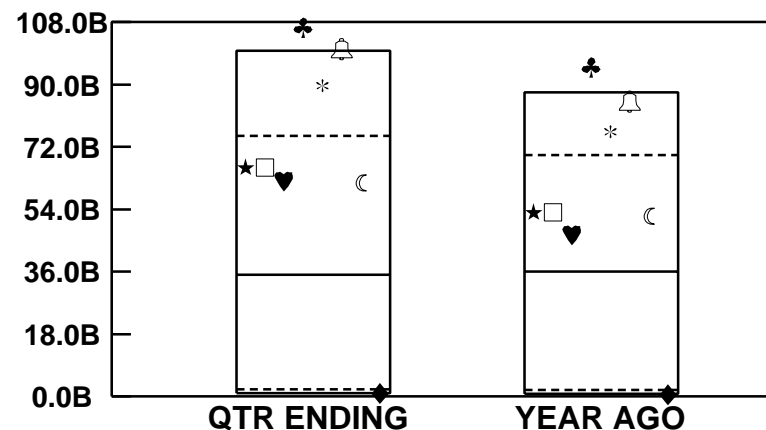
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

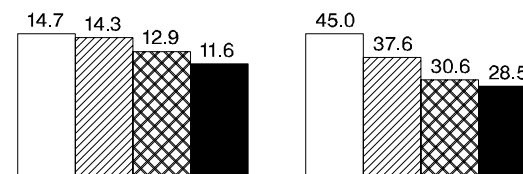
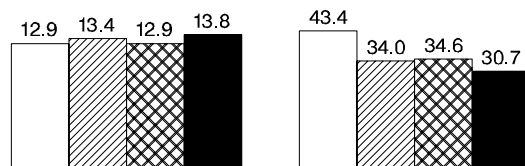
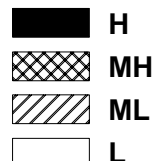
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.41	34	1.74	33
□ EQTY COMPOSITE	1.41	34	1.74	33
♥ DELAWARE	2.24	4	2.87	3
♣ ALLIANCE	0.76	64	1.03	62
* S&P 500	1.61	26	1.81	24
🔔 R 1000(R) GR	0.96	51	1.14	58
☾ R 1000(R) VALUE	2.28	3	2.57	6
♦ R 2000(R)	0.99	50	1.45	46

66.09	31	53.12	38
66.09	31	53.12	38
62.27	33	46.65	44
106.57	3	95.05	2
89.84	13	76.41	18
100.36	4	85.19	6
61.74	34	52.14	38
0.85	96	0.63	96

MEDIAN

1.01

1.32

35.06

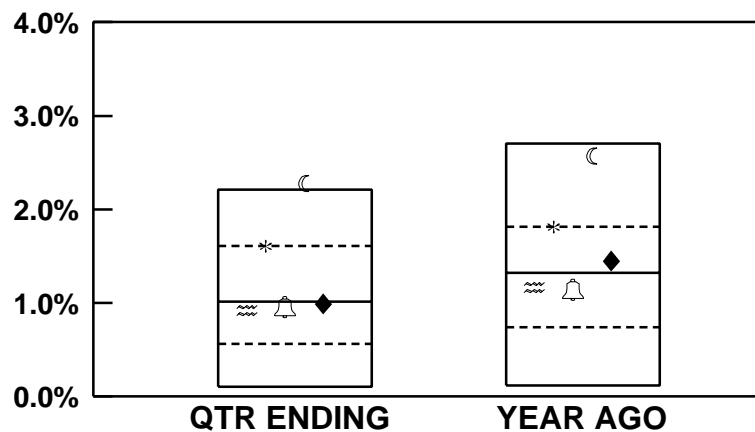
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VERMONT MUNICIPAL EMPLOYEES

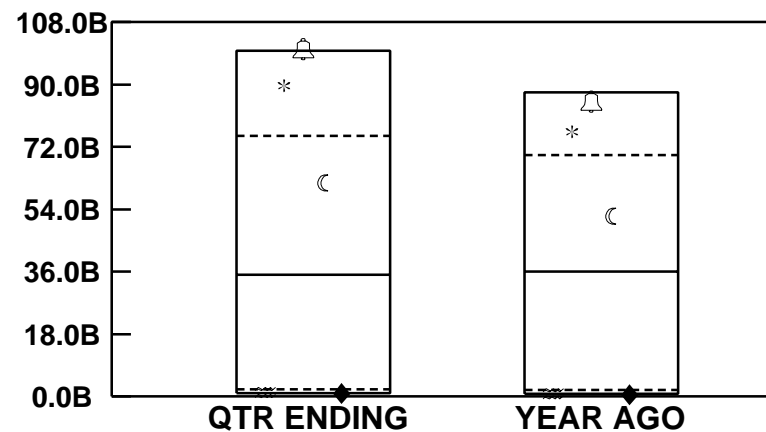
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

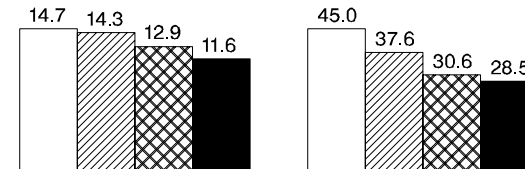
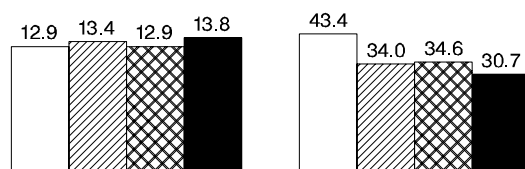
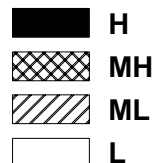
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



LAZARD	0.92	55	1.17	57
S&P 500	1.61	26	1.81	24
R 1000(R) GR	0.96	51	1.14	58
R 1000(R) VALUE	2.28	3	2.57	6
R 2000(R)	0.99	50	1.45	46

1.23	85	0.93	89
89.84	13	76.41	18
100.36	4	85.19	6
61.74	34	52.14	38
0.85	96	0.63	96

MEDIAN 1.01 1.32

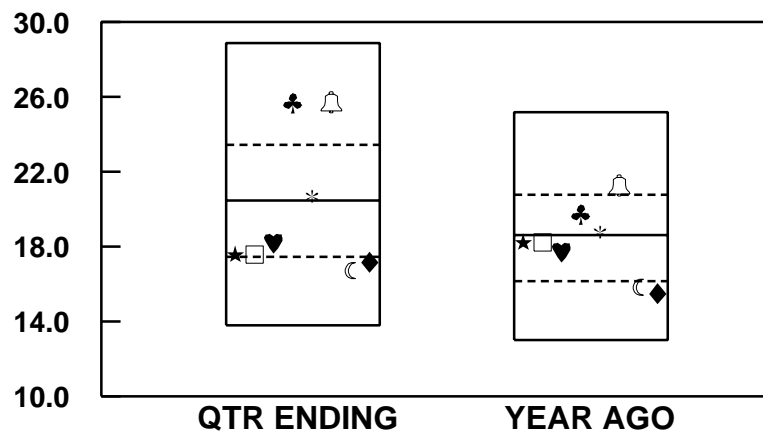
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VERMONT MUNICIPAL EMPLOYEES

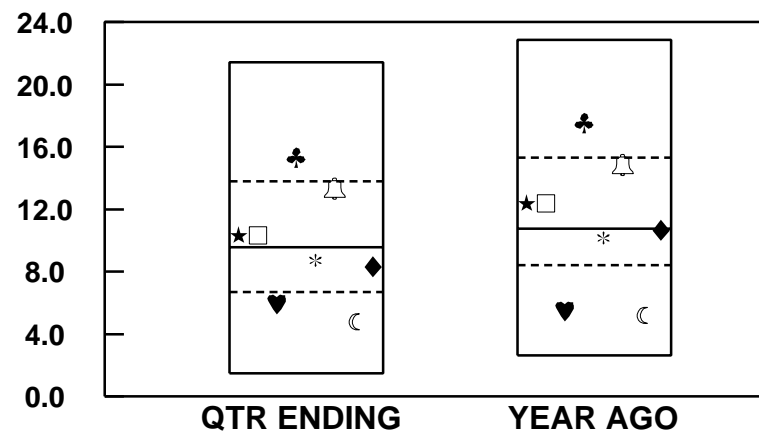
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

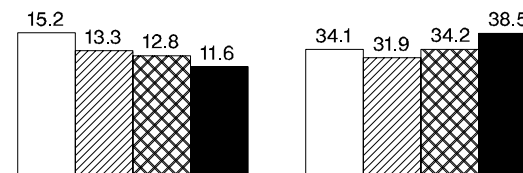
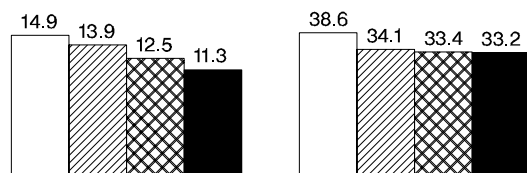
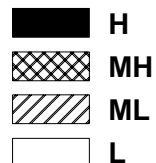
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.58	74	18.24	53
□ EQTY COMPOSITE	17.58	74	18.24	53
♥ DELAWARE	18.21	70	17.73	59
♣ ALLIANCE	25.70	14	19.74	34
* S&P 500	20.70	44	18.79	47
🔔 R 1000(R) GR	25.74	13	21.27	22
☾ R 1000(R) VALUE	16.74	80	15.83	78
◆ R 2000(R)	17.19	77	15.52	80

10.35	45	12.41	40
10.35	45	12.41	40
5.94	77	5.49	86
15.34	17	17.56	16
8.74	58	10.17	60
13.33	28	14.87	27
4.81	81	5.20	87
8.35	64	10.67	50

MEDIAN

20.48

18.63

9.58

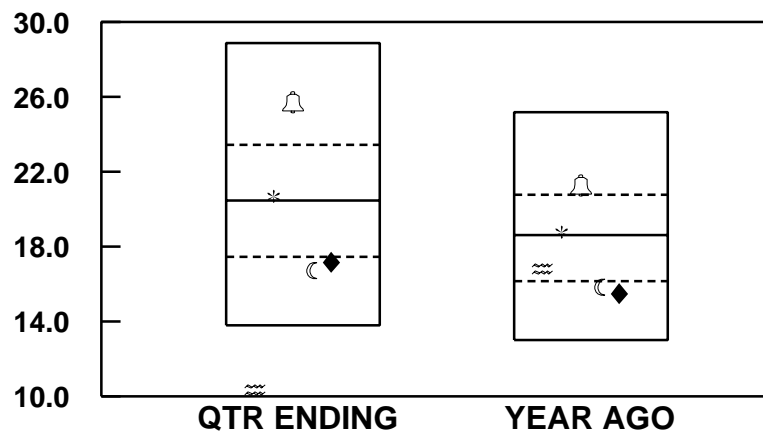
10.74

VERMONT MUNICIPAL EMPLOYEES

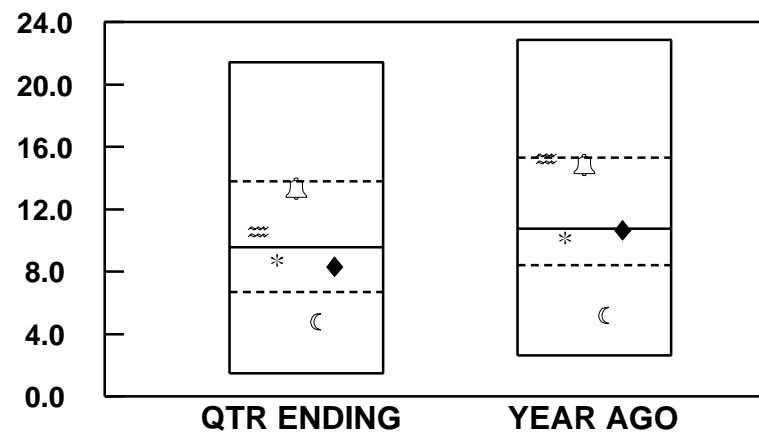
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

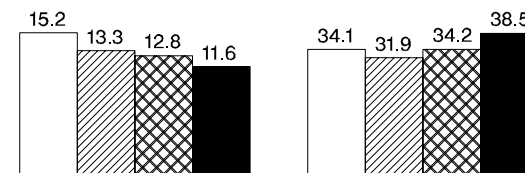
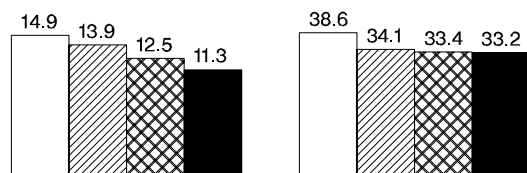
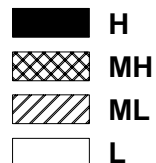
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



LAZARD	10.38	98	16.84	68
S&P 500	20.70	44	18.79	47
R 1000(R) GR	25.74	13	21.27	22
R 1000(R) VALUE	16.74	80	15.83	78
R 2000(R)	17.19	77	15.52	80
MEDIAN	20.48		18.63	

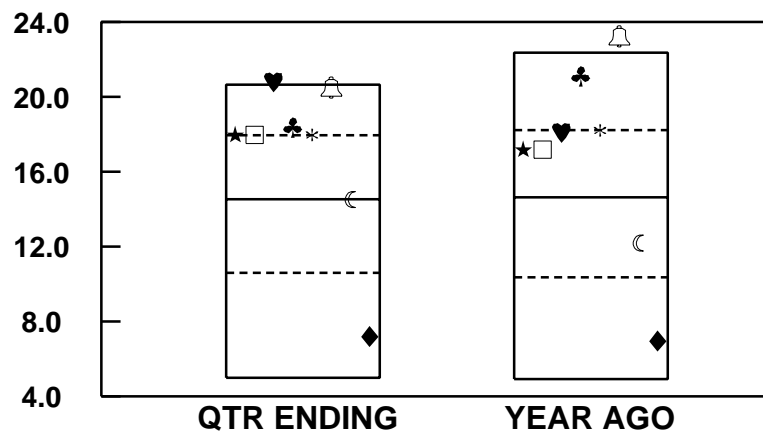
10.59	43	15.24	25
8.74	58	10.17	60
13.33	28	14.87	27
4.81	81	5.20	87
8.35	64	10.67	50
9.58		10.74	

VERMONT MUNICIPAL EMPLOYEES

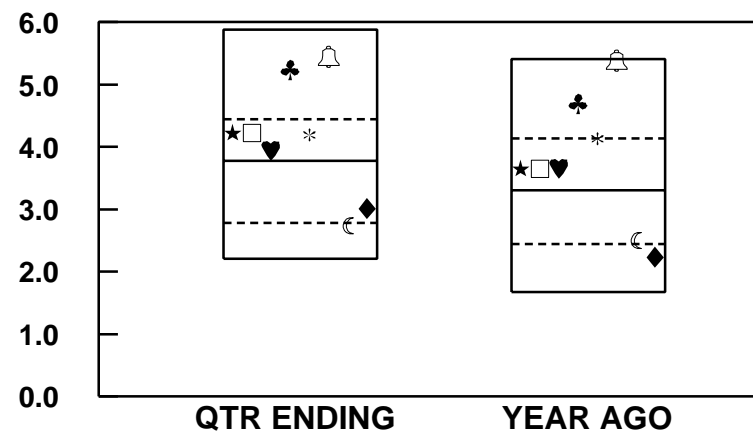
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

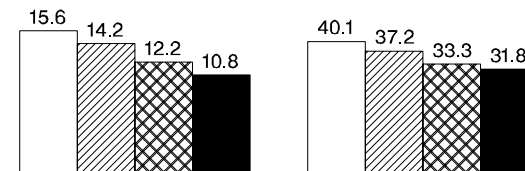
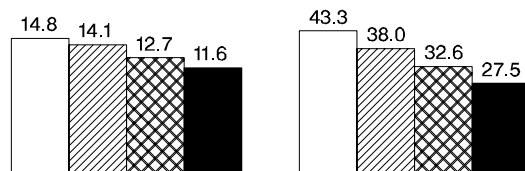
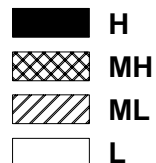
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.99	22	17.19	35
□ EQTY COMPOSITE	17.99	22	17.19	35
♥ DELAWARE	20.81	4	18.11	30
♣ ALLIANCE	18.40	18	21.14	7
* S&P 500	17.98	22	18.21	25
🔔 R 1000(R) GR	20.53	5	23.26	4
☾ R 1000(R) VALUE	14.52	50	12.19	64
◆ R 2000(R)	7.21	90	6.96	90

4.23	31	3.65	42
4.23	31	3.65	42
3.95	45	3.66	42
5.24	11	4.70	14
4.20	32	4.13	25
5.45	8	5.39	5
2.74	77	2.50	72
3.02	69	2.24	83

MEDIAN

14.53

14.65

3.78

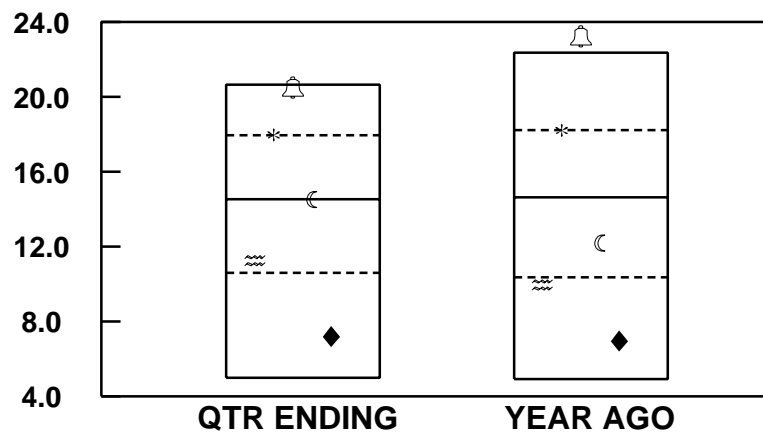
3.30

VERMONT MUNICIPAL EMPLOYEES

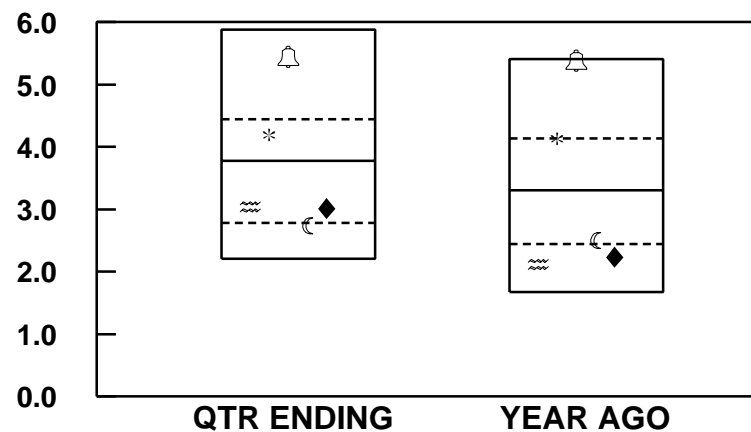
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

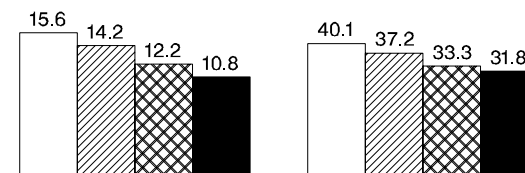
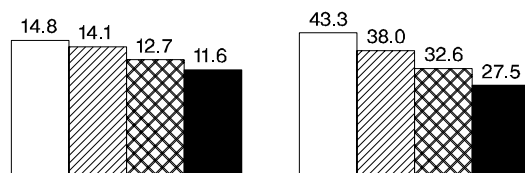
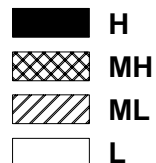
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



LAZARD	11.27	70	9.96	77
S&P 500	17.98	22	18.21	25
R 1000(R) GR	20.53	5	23.26	4
R 1000(R) VALUE	14.52	50	12.19	64
R 2000(R)	7.21	90	6.96	90

MEDIAN 14.53 14.65

3.04	68	2.12	87
4.20	32	4.13	25
5.45	8	5.39	5
2.74	77	2.50	72
3.02	69	2.24	83

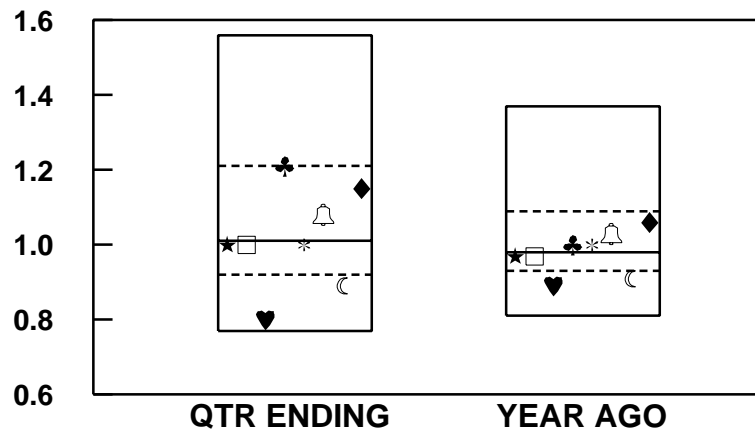
3.78 3.30

VERMONT MUNICIPAL EMPLOYEES

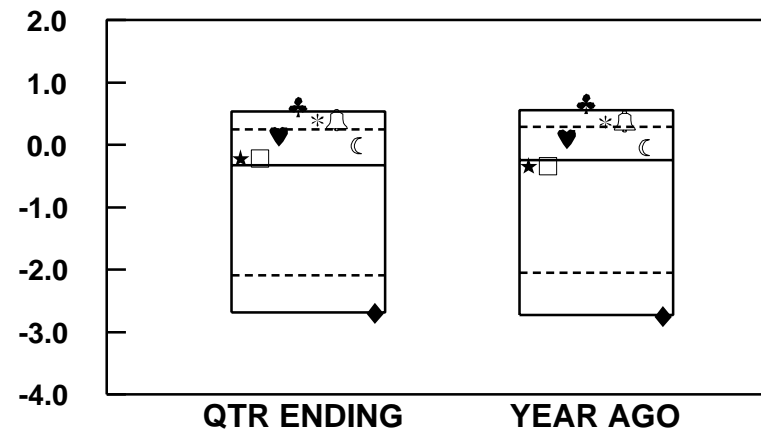
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

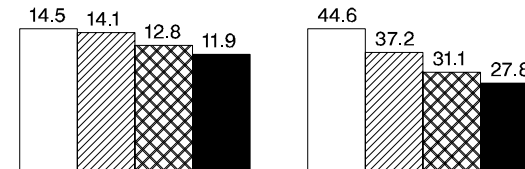
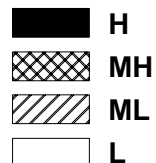
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



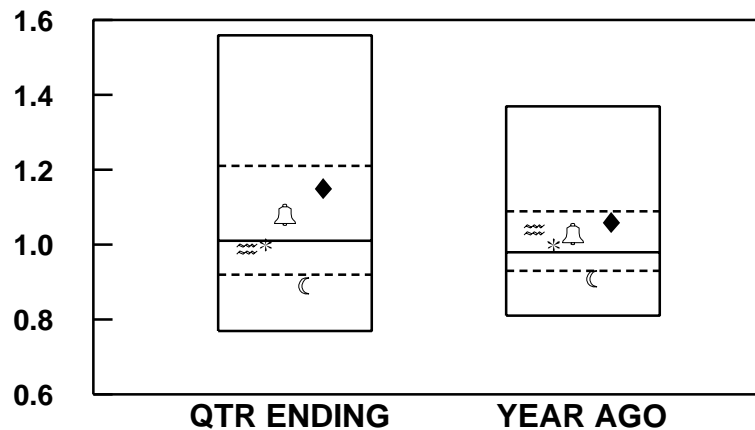
★ MUNI COMPOSITE	1.00	56	0.97	54	-0.21	45	-0.34	52
□ EQTY COMPOSITE	1.00	56	0.97	54	-0.21	45	-0.34	52
♥ DELAWARE	0.80	92	0.89	83	0.15	28	0.10	34
♣ ALLIANCE	1.21	23	1.00	43	0.62	3	0.67	2
* S&P 500	1.00	50	1.00	43	0.40	10	0.37	19
🔔 R 1000(R) GR	1.08	36	1.03	38	0.40	10	0.38	11
☾ R 1000(R) VALUE	0.89	81	0.91	78	-0.01	37	-0.04	41
◆ R 2000(R)	1.15	30	1.06	31	-2.70	95	-2.75	95
MEDIAN	1.01		0.98		-0.33		-0.24	

VERMONT MUNICIPAL EMPLOYEES

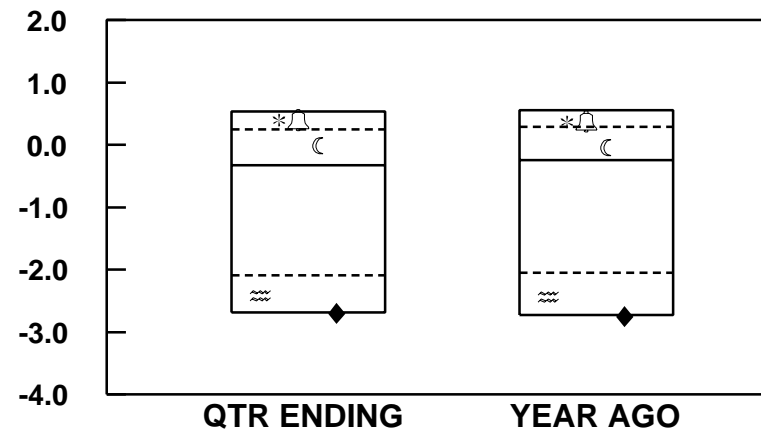
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

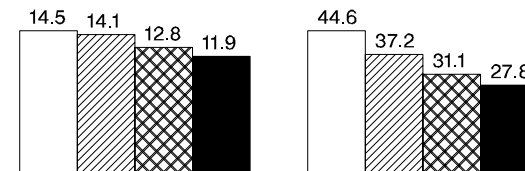
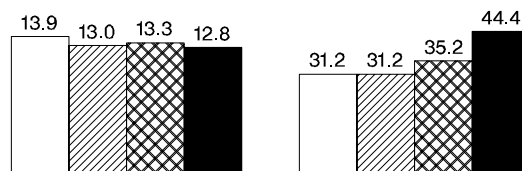
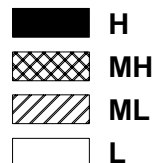
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



LAZARD	0.99	60	1.04	35
S&P 500	1.00	50	1.00	43
R 1000(R) GR	1.08	36	1.03	38
R 1000(R) VALUE	0.89	81	0.91	78
R 2000(R)	1.15	30	1.06	31
MEDIAN	1.01		0.98	

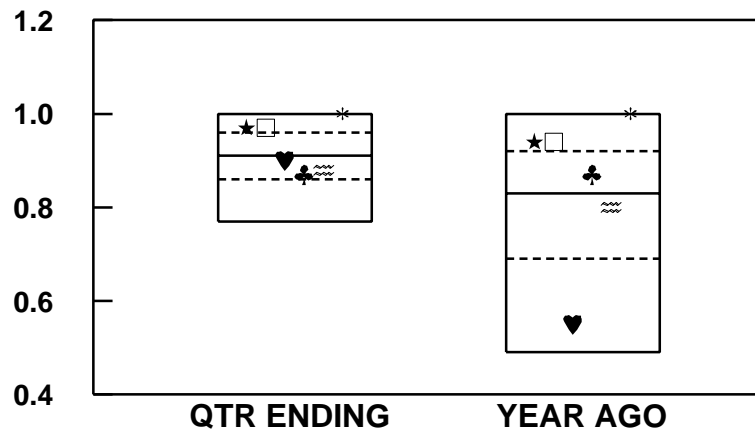
-2.41	83	-2.43	85
0.40	10	0.37	19
0.40	10	0.38	11
-0.01	37	-0.04	41
-2.70	95	-2.75	95
-0.33		-0.24	

VERMONT MUNICIPAL EMPLOYEES

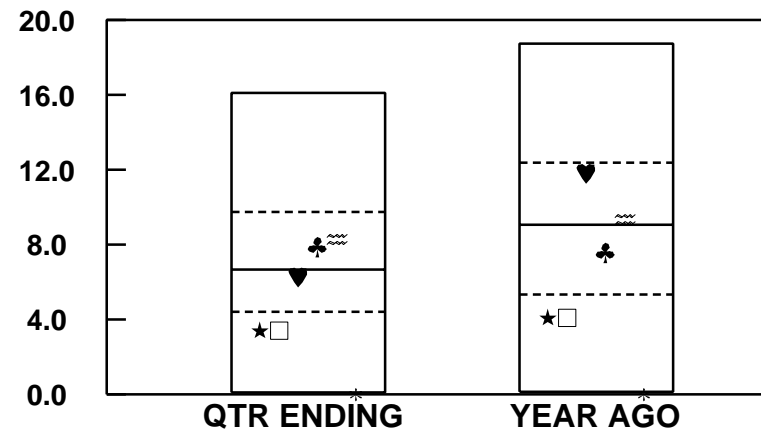
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

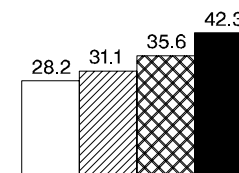
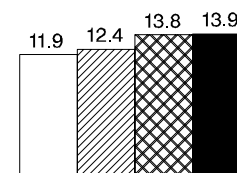
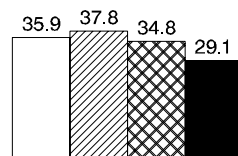
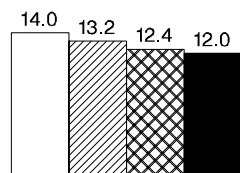
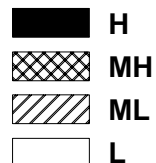
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.97	20	0.94	21
□ EQTY COMPOSITE	0.97	20	0.94	21
♥ DELAWARE	0.90	53	0.55	90
♣ ALLIANCE	0.87	74	0.87	38
≈ LAZARD	0.88	64	0.80	55
* S&P 500	1.00	1	1.00	1
MEDIAN	0.91		0.83	

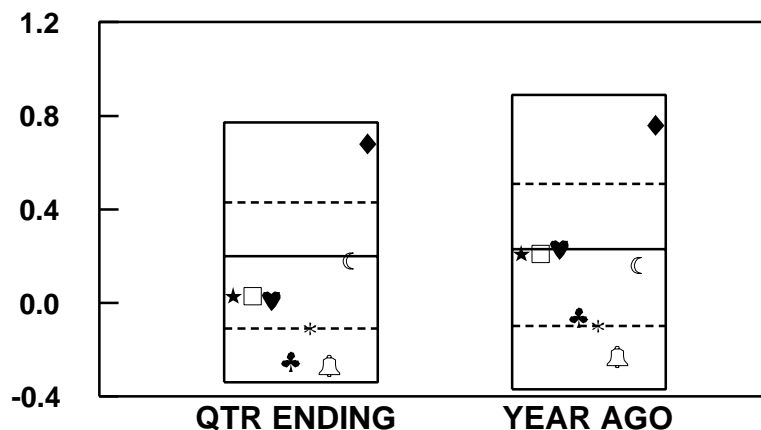
3.43	80	4.10	80
3.43	80	4.10	80
6.29	55	11.83	27
7.90	40	7.60	62
8.29	37	9.37	45
0.00		0.00	
6.67		9.06	

VERMONT MUNICIPAL EMPLOYEES

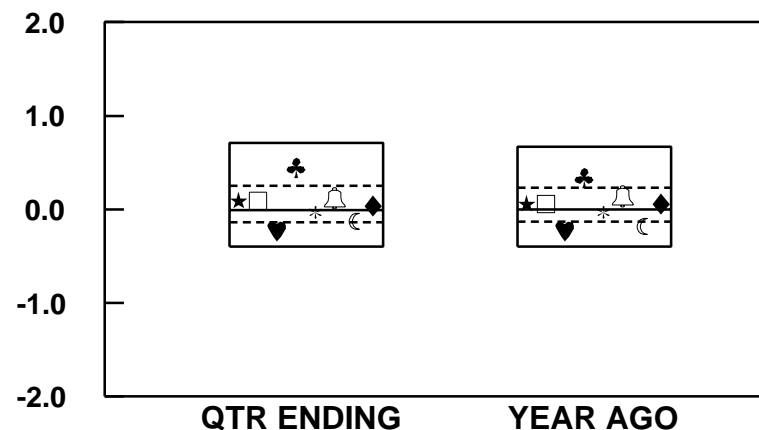
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

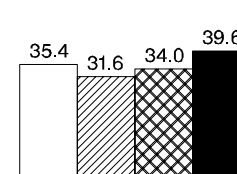
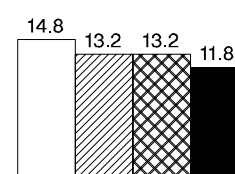
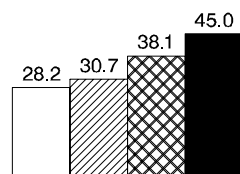
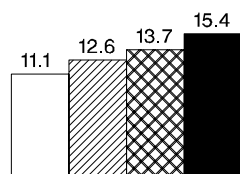
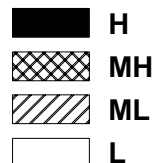
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.03	62	0.21	51
□ EQTY COMPOSITE	0.03	62	0.21	51
♥ DELAWARE	0.01	63	0.23	49
♣ ALLIANCE	-0.25	88	-0.06	70
* S&P 500	-0.11	74	-0.10	79
🔔 R 1000(R) GR	-0.27	90	-0.23	89
☾ R 1000(R) VALUE	0.18	52	0.16	54
◆ R 2000(R)	0.68	8	0.76	9

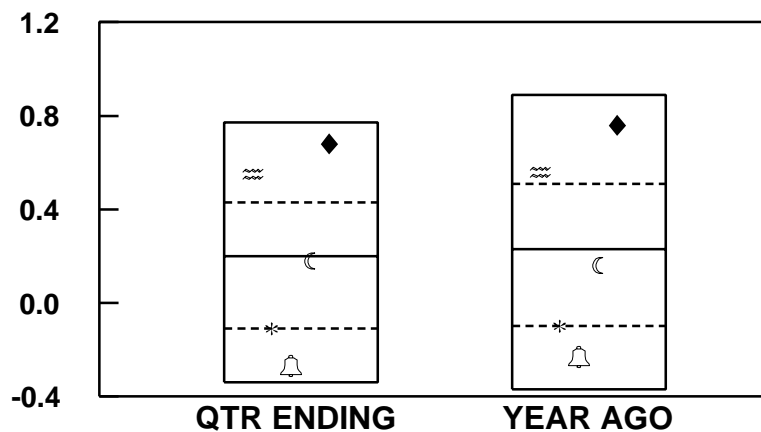
0.09	37	0.06	42
0.09	37	0.06	42
-0.23	82	-0.23	84
0.45	13	0.34	18
-0.03	58	-0.03	59
0.12	34	0.14	31
-0.13	72	-0.18	80
0.04	43	0.06	42

VERMONT MUNICIPAL EMPLOYEES

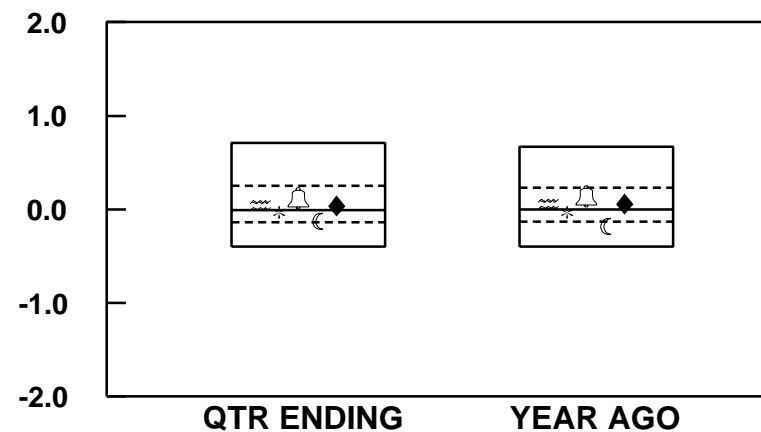
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

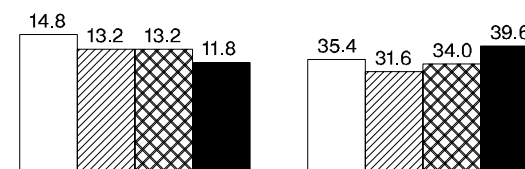
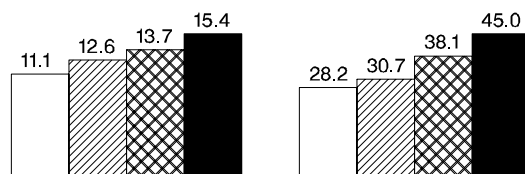
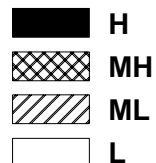
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



LAZARD	0.55	15	0.56	20
S&P 500	-0.11	74	-0.10	79
R 1000(R) GR	-0.27	90	-0.23	89
R 1000(R) VALUE	0.18	52	0.16	54
R 2000(R)	0.68	8	0.76	9
MEDIAN	0.20		0.23	

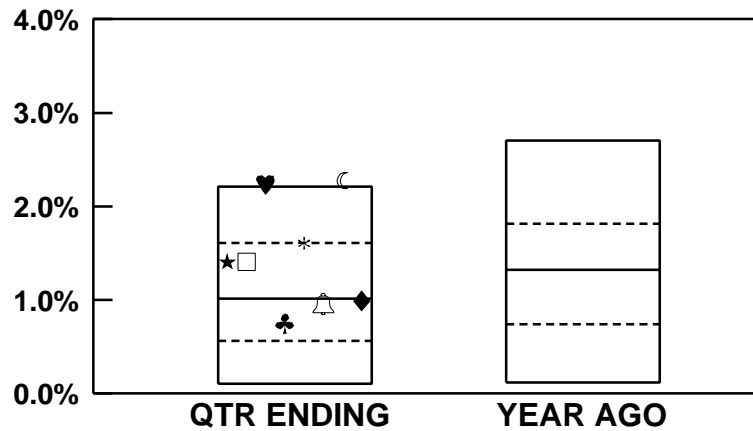
0.04	43	0.06	40
-0.03	58	-0.03	59
0.12	34	0.14	31
-0.13	72	-0.18	80
0.04	43	0.06	42
-0.01		0.00	

VERMONT MUNICIPAL EMPLOYEES

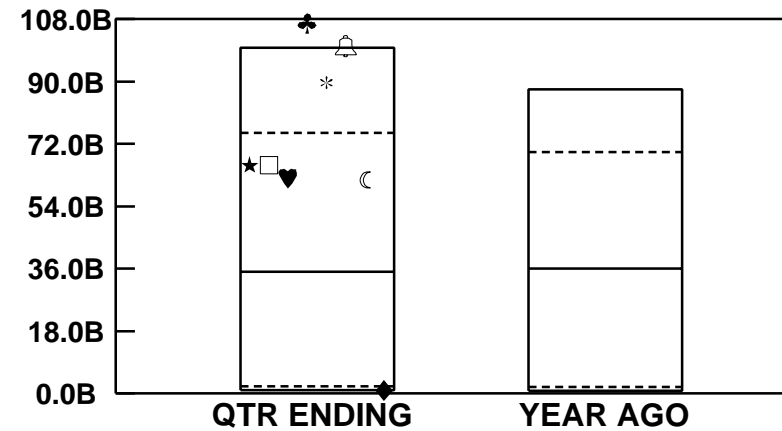
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

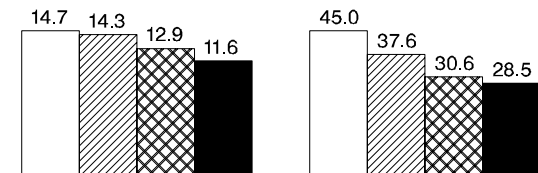
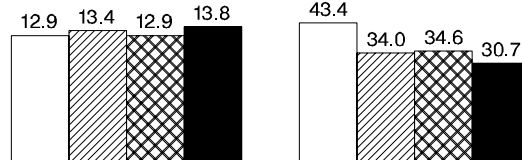
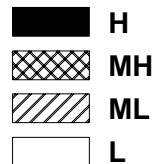
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.41	34
□ EQTY COMPOSITE	1.41	34
♥ DELAWARE	2.24	4
♣ ALLIANCE	0.75	65
* S&P 500	1.61	26
🔔 R 1000(R) GR	0.96	51
☾ R 1000(R) VALUE	2.28	3
◆ R 2000(R)	0.99	50

66.00	31
66.00	31
62.27	33
106.95	2
89.84	13
100.36	4
61.74	34
0.85	96

MEDIAN
NEW ENGLAND PENSION CONSULTANTS

1.01 1.32

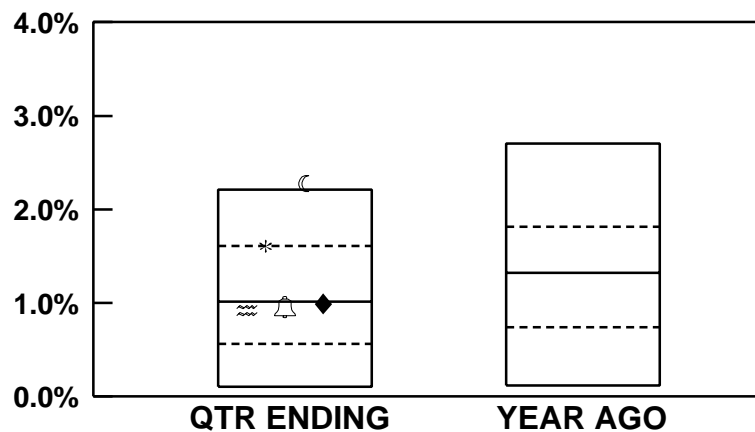
35.06 36.10

VERMONT MUNICIPAL EMPLOYEES

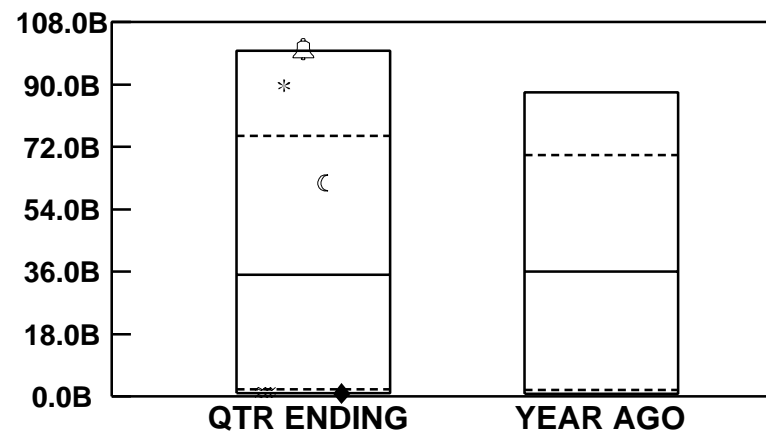
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

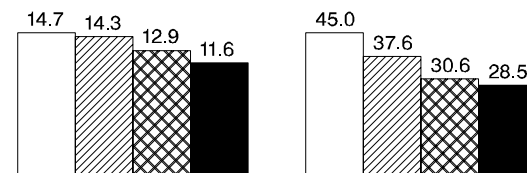
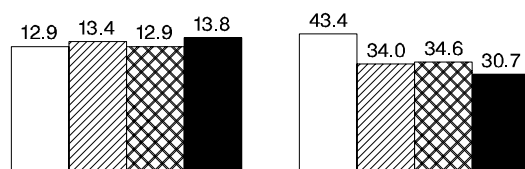
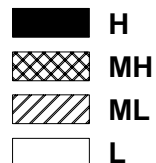
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



LAZARD	0.92	55
S&P 500	1.61	26
R 1000(R) GR	0.96	51
R 1000(R) VALUE	2.28	3
R 2000(R)	0.99	50

1.23	85
89.84	13
100.36	4
61.74	34
0.85	96

MEDIAN 1.01 1.32

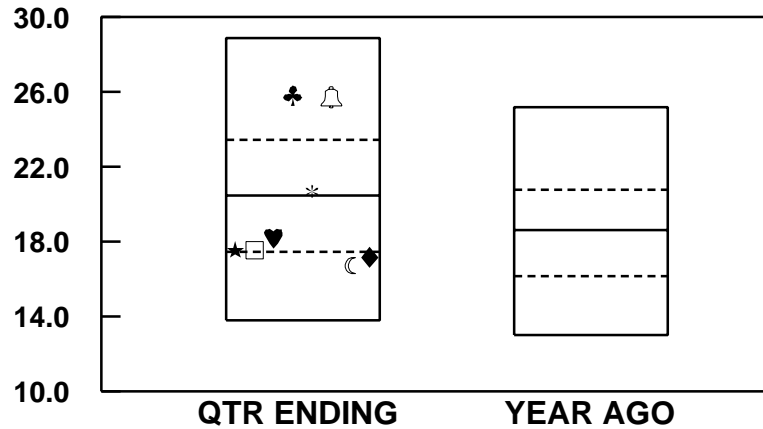
35.06 36.10

VERMONT MUNICIPAL EMPLOYEES

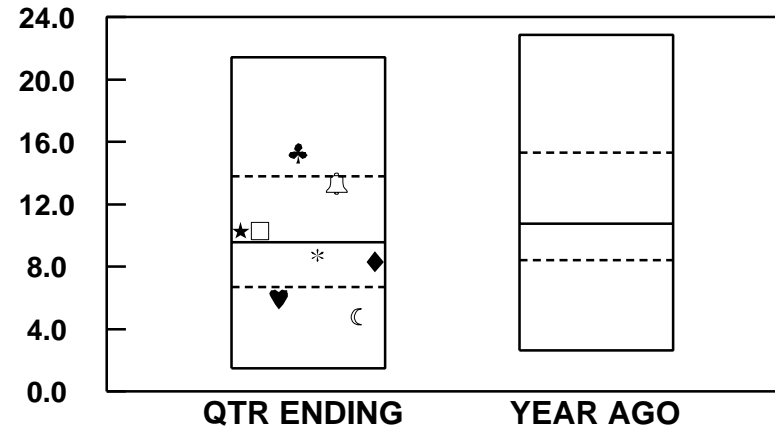
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

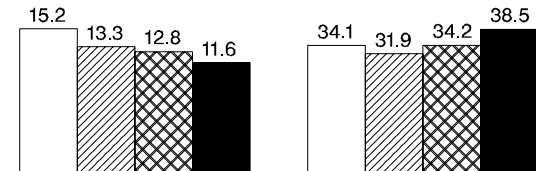
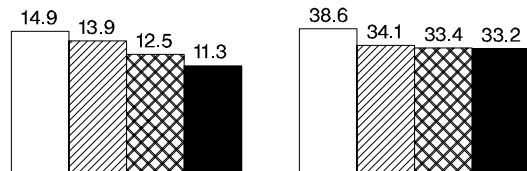
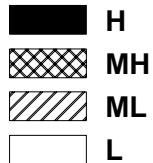
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.57	74
□ EQTY COMPOSITE	17.57	74
♥ DELAWARE	18.21	70
♣ ALLIANCE	25.83	13
* S&P 500	20.70	44
🔔 R 1000(R) GR	25.74	13
🌙 R 1000(R) VALUE	16.74	80
♦ R 2000(R)	17.19	77

10.31	45
10.31	45
5.94	77
15.31	17
8.74	58
13.33	28
4.81	81
8.34	64

MEDIAN
NEW ENGLAND PENSION CONSULTANTS

20.48 18.63

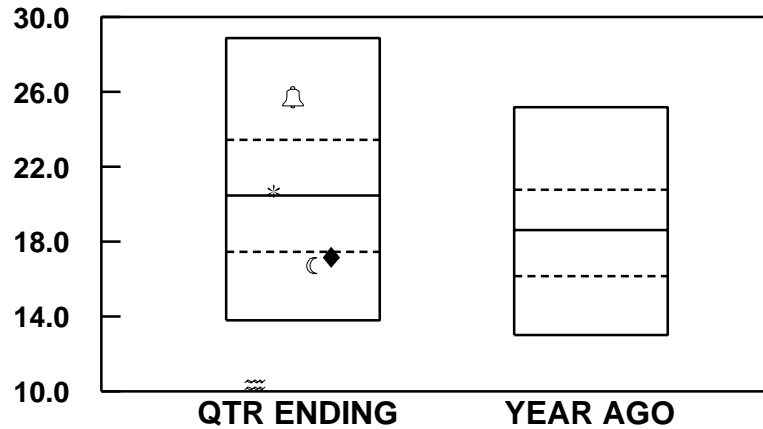
9.58 10.74

VERMONT MUNICIPAL EMPLOYEES

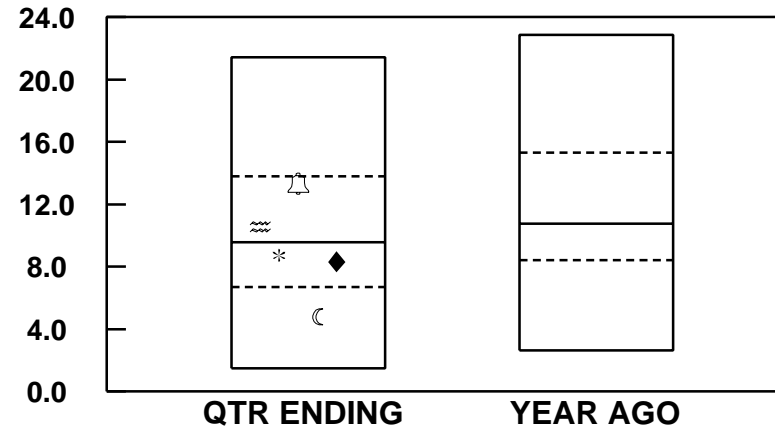
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

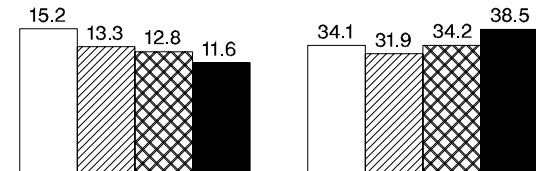
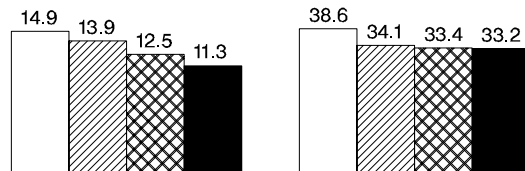
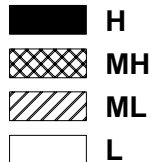
P/E RATIO



5YR EPS GROWTH



**EFFECTS
ON RETURN**



LAZARD	10.38	98
S&P 500	20.70	44
R 1000(R) GR	25.74	13
R 1000(R) VALUE	16.74	80
R 2000(R)	17.19	77

10.59	43
8.74	58
13.33	28
4.81	81
8.34	64

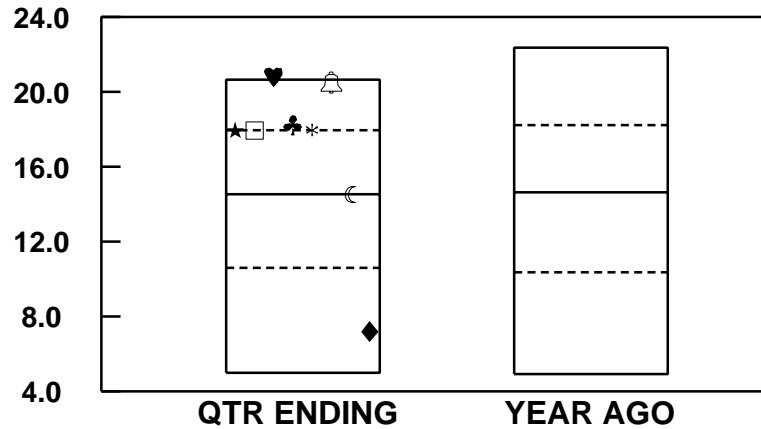
MEDIAN	20.48	18.63	9.58	10.74
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VERMONT MUNICIPAL EMPLOYEES

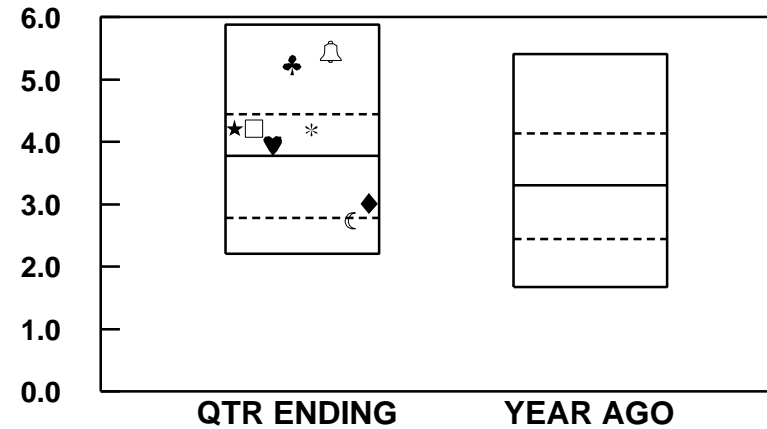
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

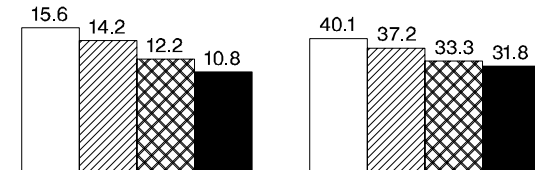
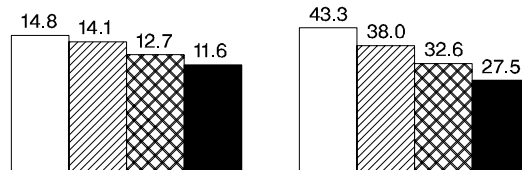
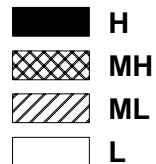
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.94	25
□ EQTY COMPOSITE	17.94	25
♥ DELAWARE	20.81	4
♣ ALLIANCE	18.27	19
* S&P 500	17.98	22
🔔 R 1000(R) GR	20.53	5
☾ R 1000(R) VALUE	14.52	50
♦ R 2000(R)	7.22	90

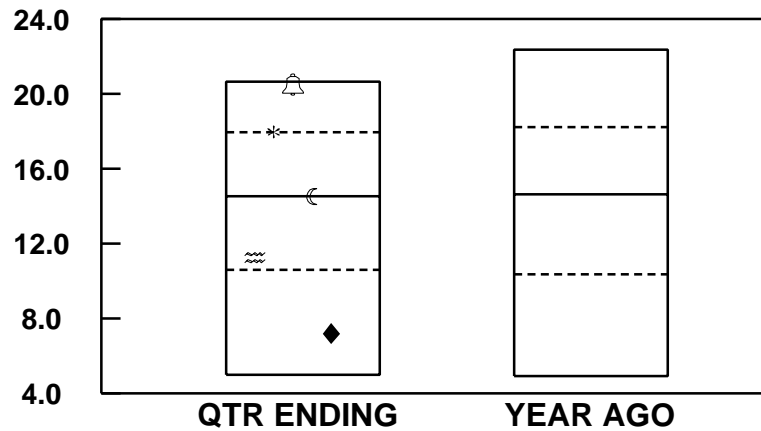
4.22	31
4.22	31
3.95	45
5.24	11
4.20	32
5.45	8
2.74	77
3.02	69

VERMONT MUNICIPAL EMPLOYEES

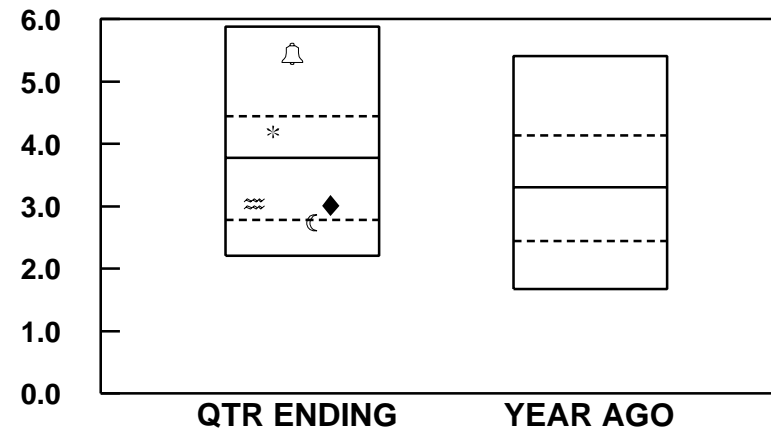
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

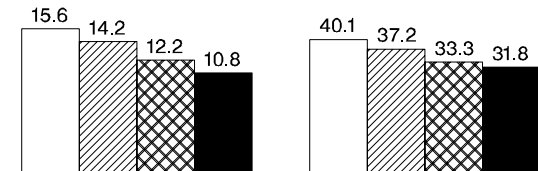
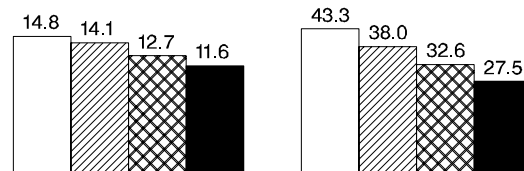
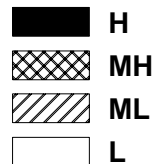
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



LAZARD	11.27	70
S&P 500	17.98	22
R 1000(R) GR	20.53	5
R 1000(R) VALUE	14.52	50
R 2000(R)	7.22	90

3.04	68
4.20	32
5.45	8
2.74	77
3.02	69

MEDIAN 14.53 14.65

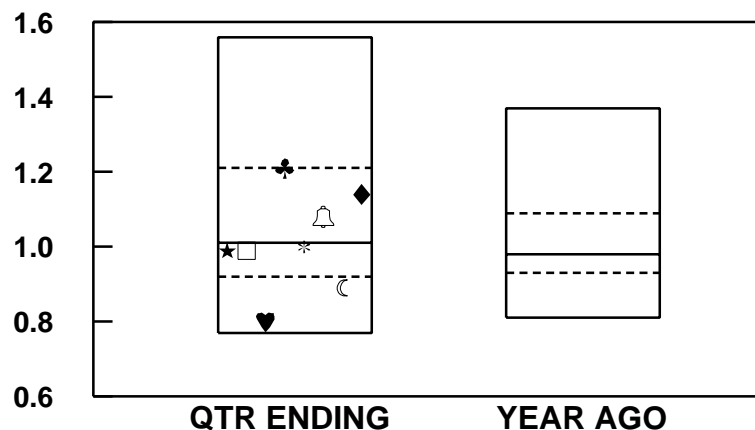
3.78 3.30

VERMONT MUNICIPAL EMPLOYEES

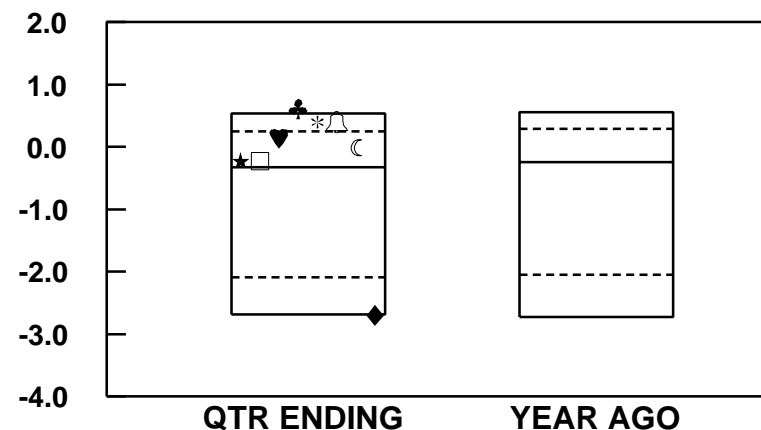
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

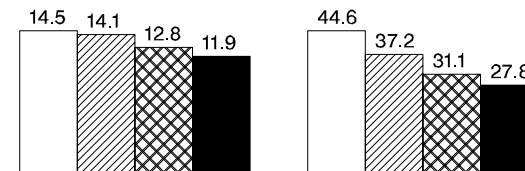
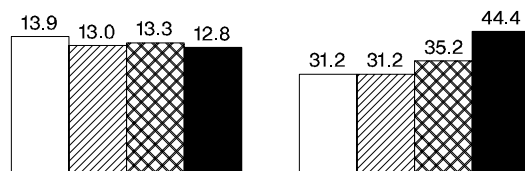
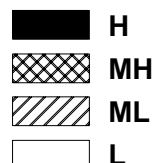
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.99	56
□ EQTY COMPOSITE	0.99	56
♥ DELAWARE	0.80	92
♣ ALLIANCE	1.21	23
* S&P 500	1.00	50
🔔 R 1000(R) GR	1.08	36
☾ R 1000(R) VALUE	0.89	81
♦ R 2000(R)	1.14	30

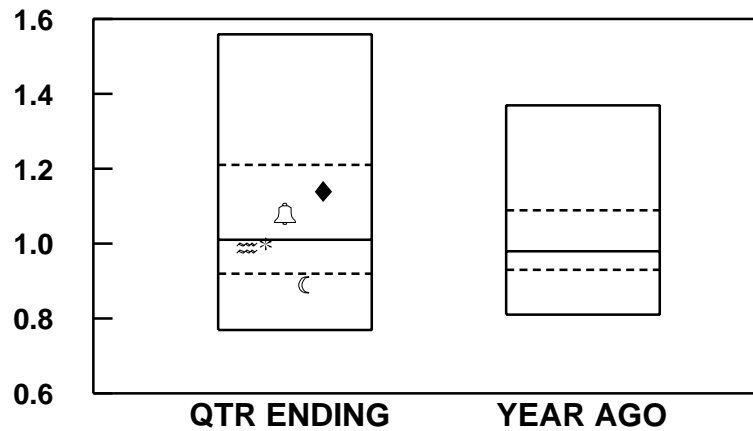
- 0.22	45
- 0.22	45
0.15	28
0.62	3
0.40	10
0.40	10
- 0.01	37
- 2.70	95

VERMONT MUNICIPAL EMPLOYEES

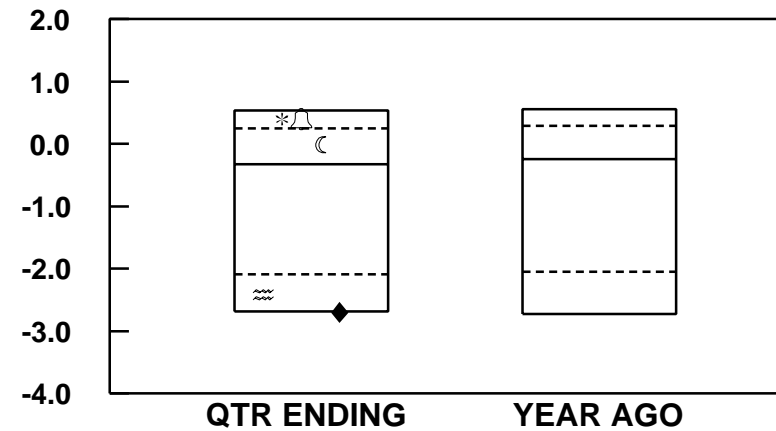
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

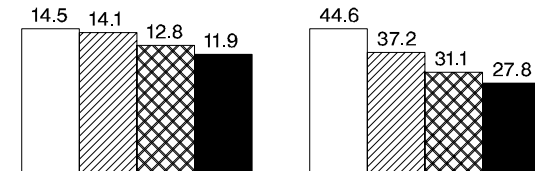
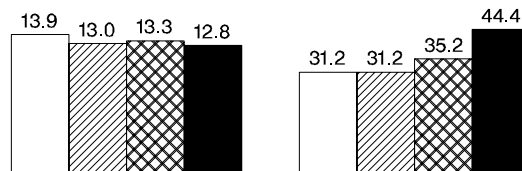
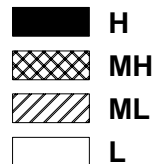
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



LAZARD	0.99	60
S&P 500	1.00	50
R 1000(R) GR	1.08	36
R 1000(R) VALUE	0.89	81
R 2000(R)	1.14	30

-2.41	83
0.40	10
0.40	10
-0.01	37
-2.70	95

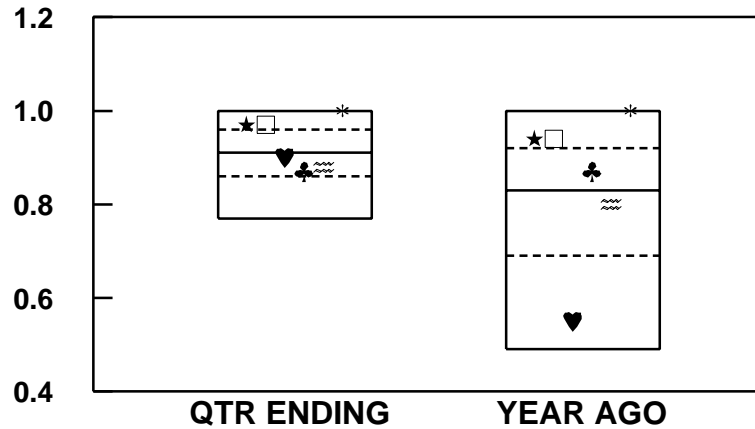
MEDIAN	1.01	0.98	-0.33	-0.24
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VERMONT MUNICIPAL EMPLOYEES

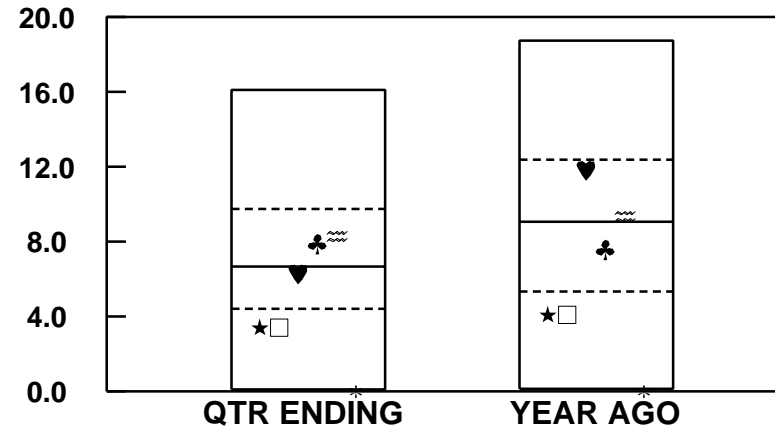
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

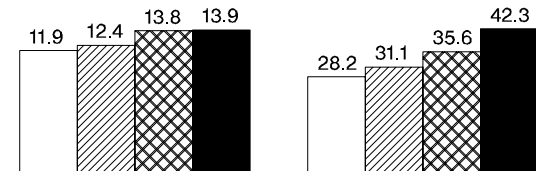
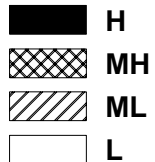
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



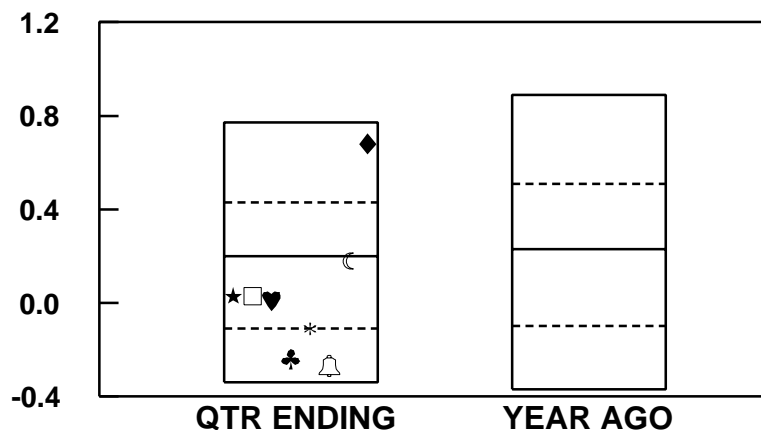
★ MUNI COMPOSITE	0.97	20	0.94	21	3.43	80	4.10	80
□ EQTY COMPOSITE	0.97	20	0.94	21	3.43	80	4.10	80
♥ DELAWARE	0.90	53	0.55	90	6.29	55	11.83	27
♣ ALLIANCE	0.87	74	0.87	38	7.90	40	7.60	62
≈ LAZARD	0.88	64	0.80	55	8.29	37	9.37	45
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.91		0.83		6.67		9.06	

VERMONT MUNICIPAL EMPLOYEES

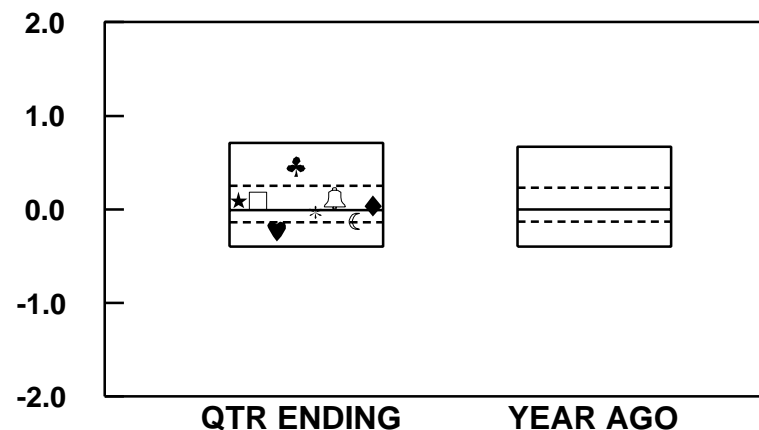
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

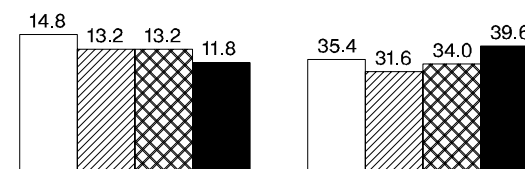
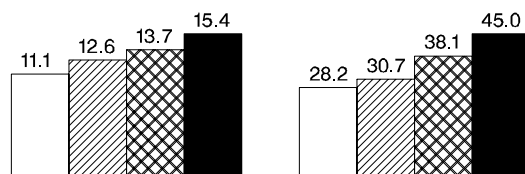
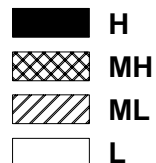
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.03	61
□ EQTY COMPOSITE	0.03	61
♥ DELAWARE	0.01	63
♣ ALLIANCE	-0.24	88
* S&P 500	-0.11	74
🔔 R 1000(R) GR	-0.27	90
☾ R 1000(R) VALUE	0.18	52
◆ R 2000(R)	0.68	8

0.09	37
0.09	37
-0.23	82
0.46	13
-0.03	58
0.12	34
-0.13	72
0.04	43

MEDIAN
NEW ENGLAND PENSION CONSULTANTS

0.20 0.23

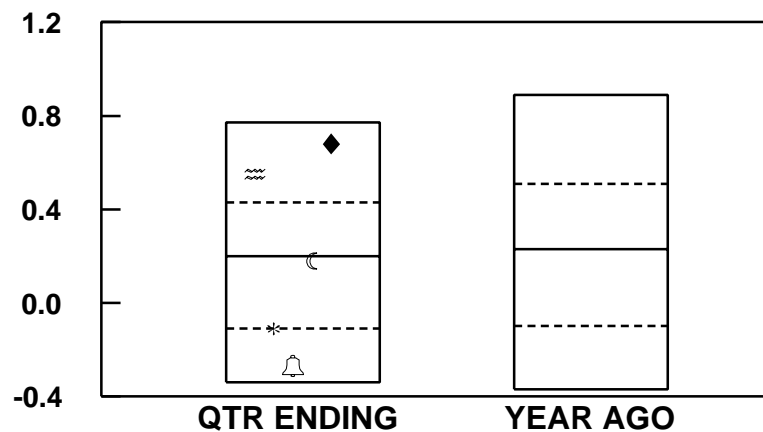
-0.01 0.00

VERMONT MUNICIPAL EMPLOYEES

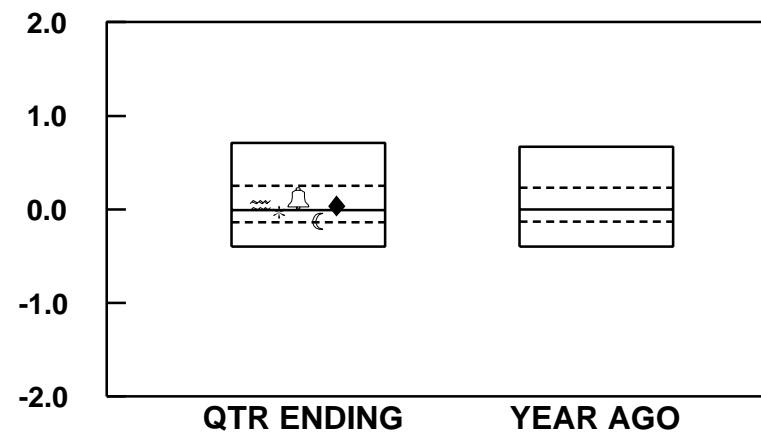
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

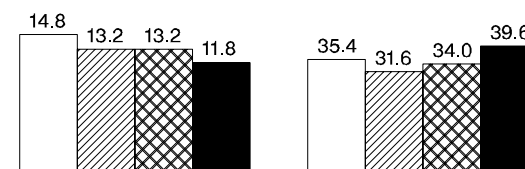
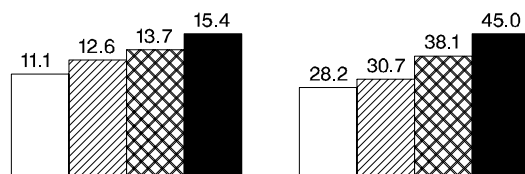
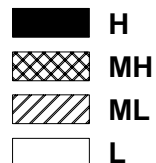
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



~ LAZARD	0.55	15
* S&P 500	-0.11	74
🔔 R 1000(R) GR	-0.27	90
🌙 R 1000(R) VALUE	0.18	52
◆ R 2000(R)	0.68	8

0.04	43
-0.03	58
0.12	34
-0.13	72
0.04	43

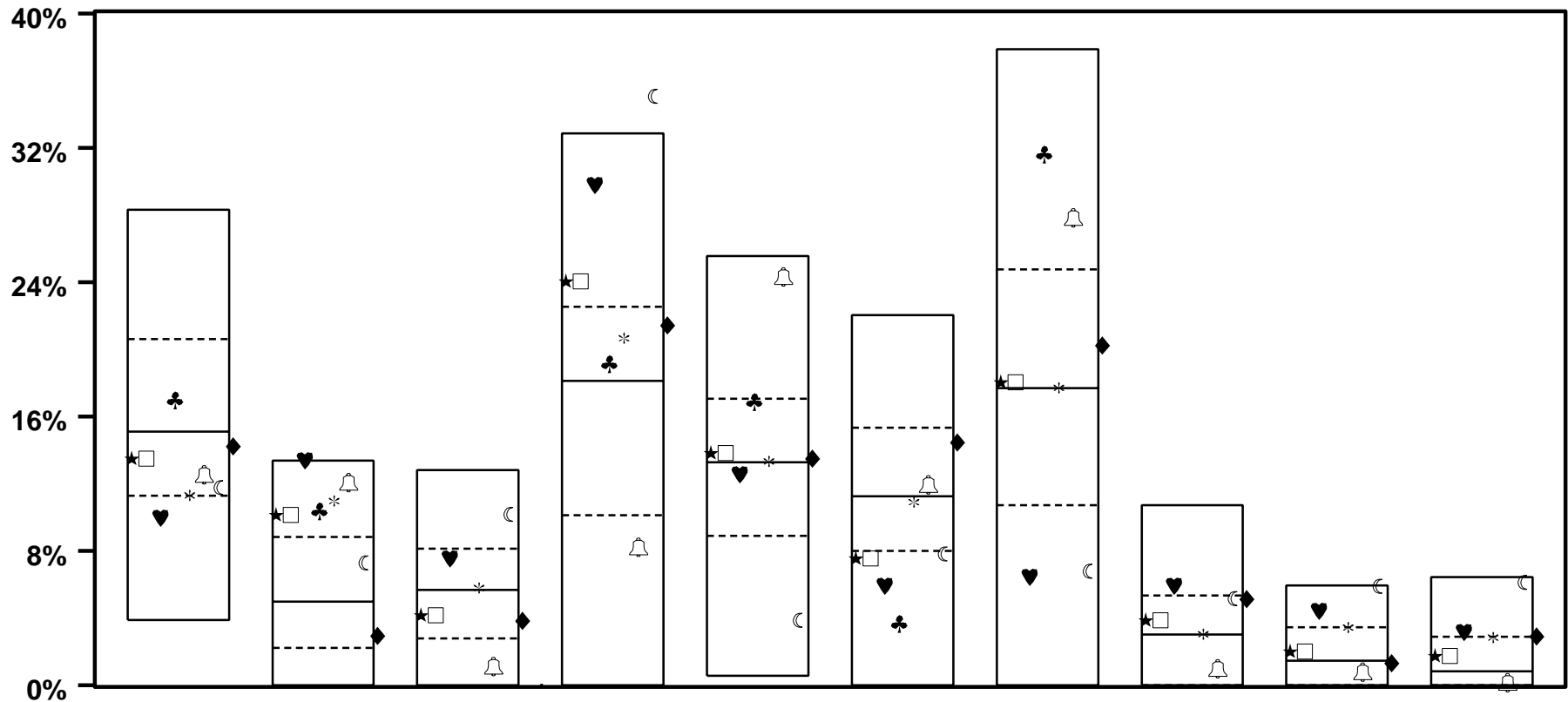
MEDIAN 0.20 0.23

-0.01 0.00

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 12/03



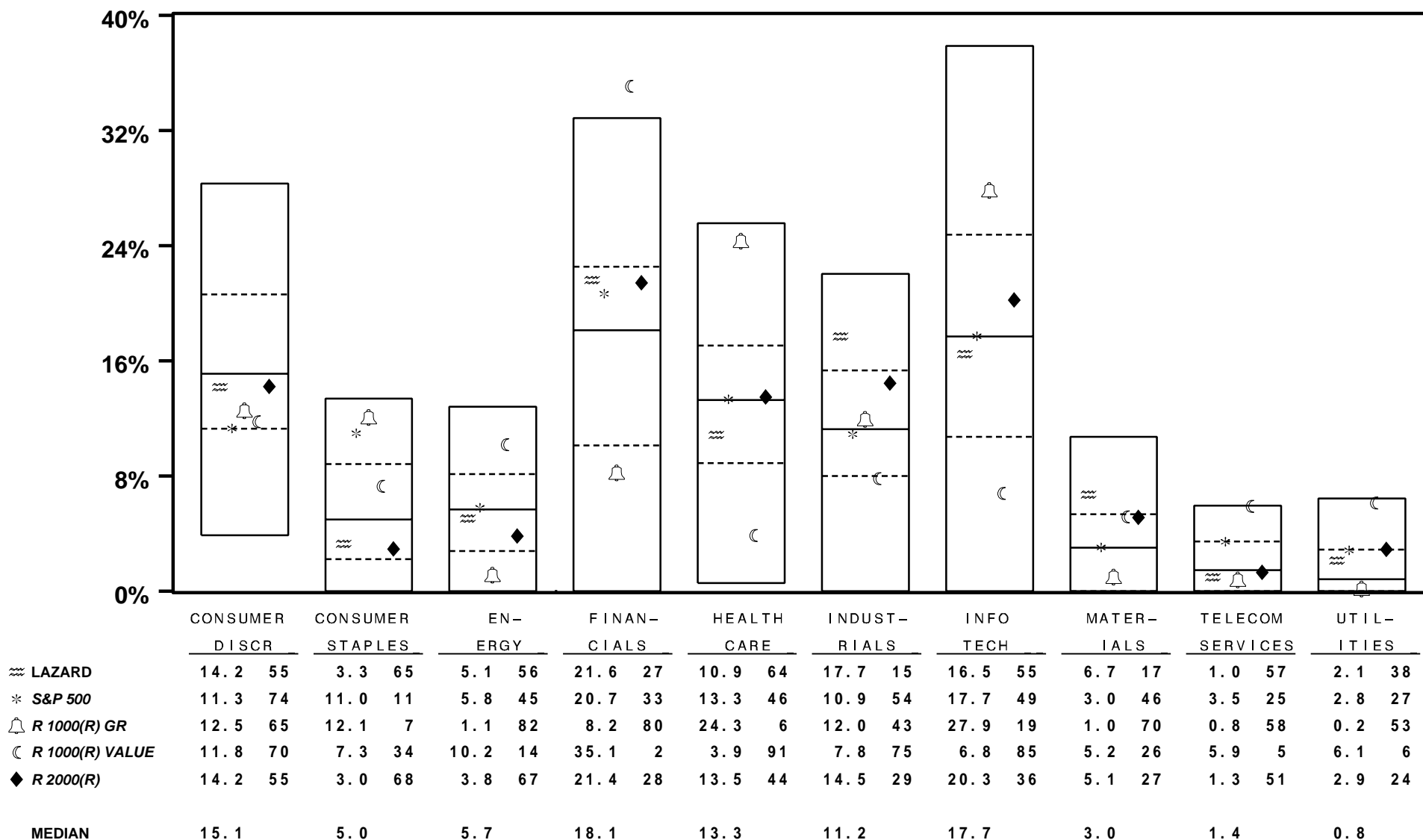
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	13.5	59	10.1	17	4.2	65	24.1	21	13.8	41	7.6	76	18.1	44	3.9	37	2.0	43	1.8	40
□ EQTY COMPOSITE	13.5	59	10.1	17	4.2	65	24.1	21	13.8	41	7.6	76	18.1	44	3.9	37	2.0	43	1.8	40
♥ DELAWARE	10.0	84	13.4	4	7.5	28	29.8	9	12.6	54	5.9	82	6.5	86	5.9	21	4.4	15	3.2	21
♣ ALLIANCE	17.0	39	10.4	16			19.1	44	16.9	25	3.7	90	31.6	11						
* S&P 500	11.3	74	11.0	11	5.8	45	20.7	33	13.3	46	10.9	54	17.7	49	3.0	46	3.5	25	2.8	27
🔔 R 1000(R) GR	12.5	65	12.1	7	1.1	82	8.2	80	24.3	6	12.0	43	27.9	19	1.0	70	0.8	58	0.2	53
🌙 R 1000(R) VALUE	11.8	70	7.3	34	10.2	14	35.1	2	3.9	91	7.8	75	6.8	85	5.2	26	5.9	5	6.1	6
◆ R 2000(R)	14.2	55	3.0	68	3.8	67	21.4	28	13.5	44	14.5	29	20.3	36	5.1	27	1.3	51	2.9	24

MEDIAN
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

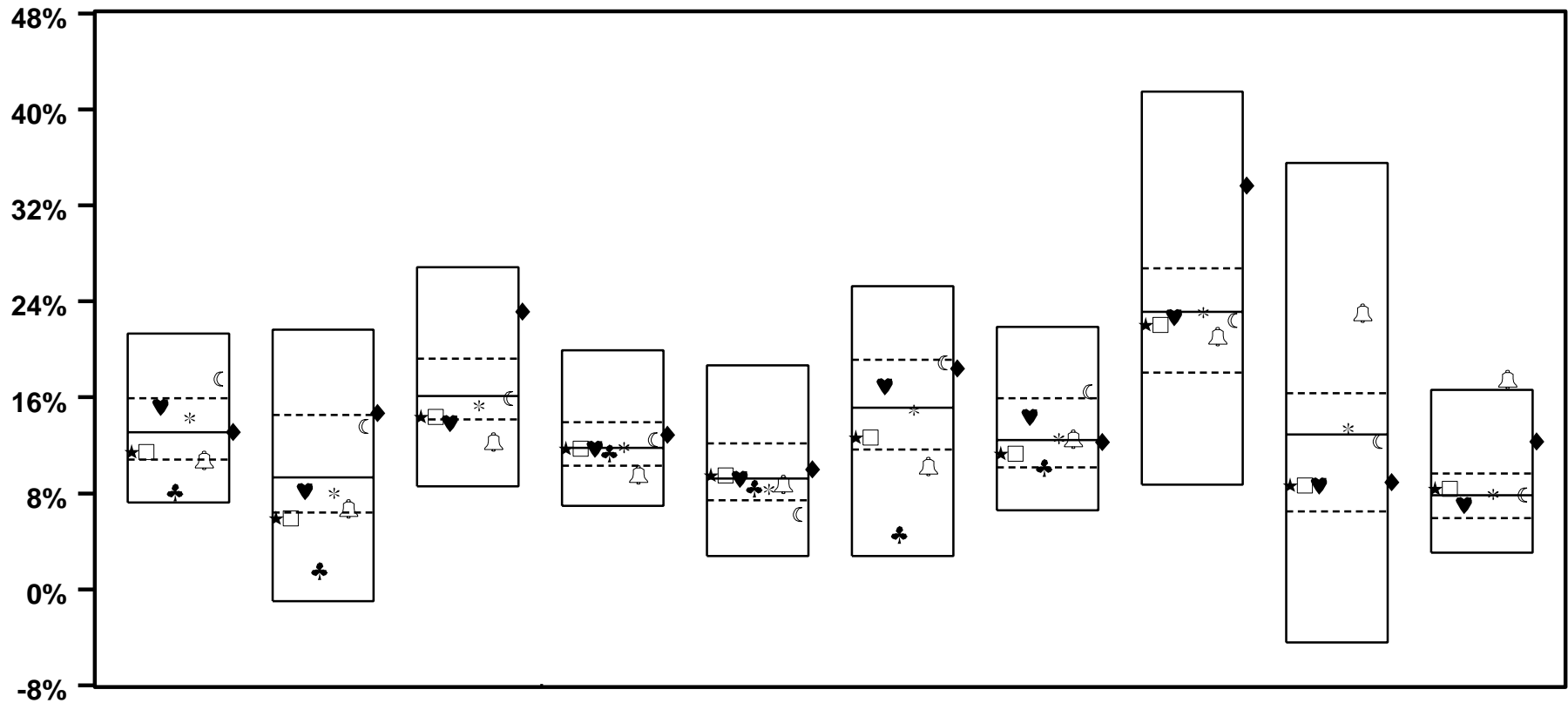
QUARTER ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 12/03



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	11.5	68	5.9	77	14.4	73	11.7	51	9.5	46	12.7	69	11.3	65	22.1	56	8.7	68	8.4	33
□ EQTY COMPOSITE	11.5	68	5.9	77	14.4	73	11.7	51	9.5	46	12.7	69	11.3	65	22.1	56	8.7	68	8.4	33
♥ DELAWARE	15.2	32	8.2	57	13.9	76	11.7	51	9.2	49	17.0	39	14.4	33	22.7	53	8.7	68	7.0	60
♣ ALLIANCE	8.1	90	1.5	91			11.3	58	8.4	58	4.6	92	10.1	75						
* S&P 500	14.3	39	8.0	59	15.3	61	11.8	48	8.3	65	14.9	54	12.6	47	23.1	51	13.4	38	7.9	39
🔔 R 1000(R) GR	10.8	75	6.7	72	12.3	85	9.6	81	8.8	54	10.2	80	12.5	47	21.1	61	23.0	13	17.5	2
🌙 R 1000(R) VALUE	17.5	16	13.6	28	15.9	54	12.5	38	6.3	81	18.9	26	16.5	21	22.4	55	12.3	52	7.9	49
◆ R 2000(R)	13.1	47	14.7	23	23.2	9	12.9	34	10.0	41	18.4	30	12.3	55	33.7	10	8.9	67	12.3	13

MEDIAN

13.1

9.3

16.1

11.8

9.2

15.1

12.4

23.1

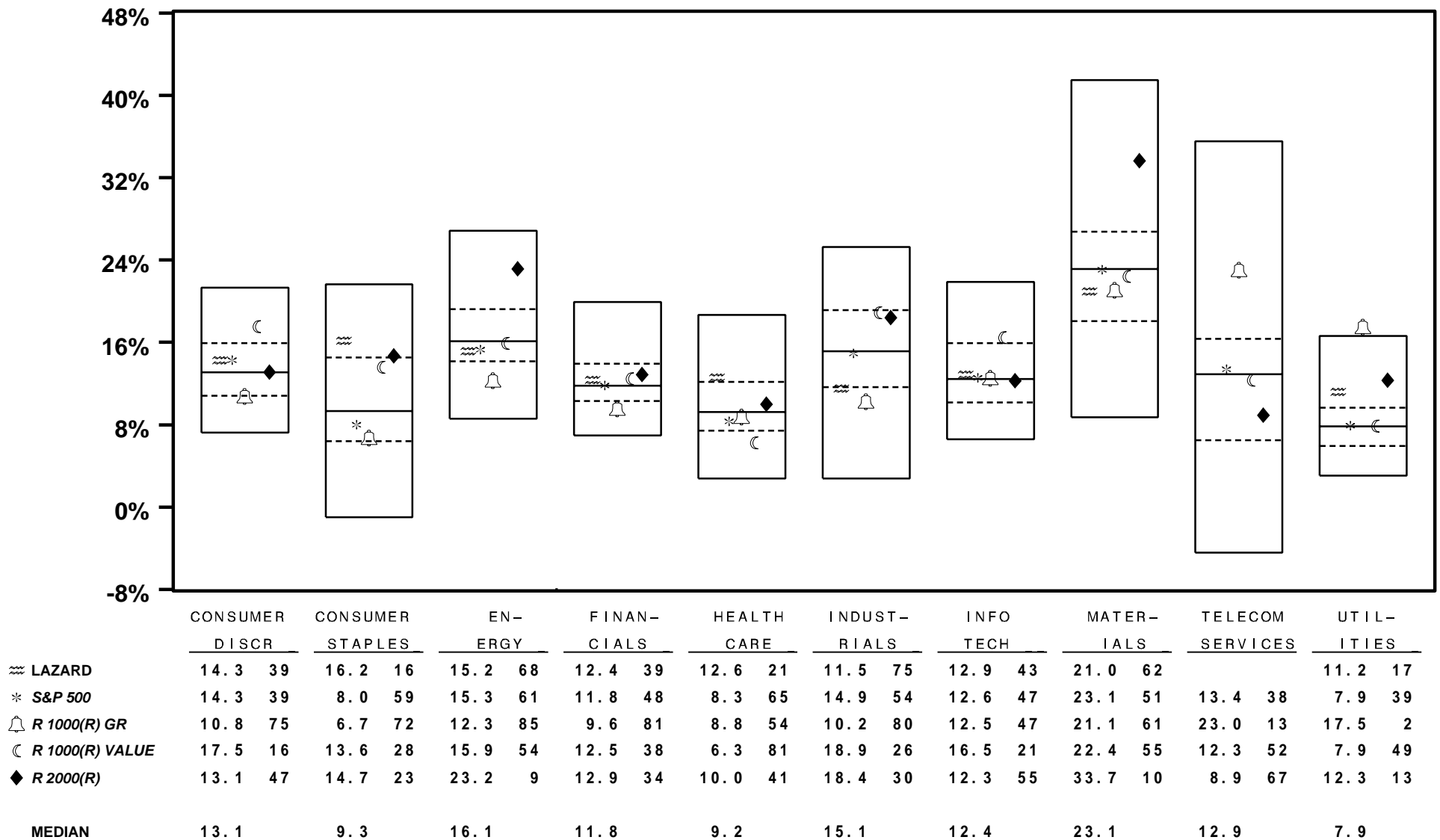
12.9

7.9

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

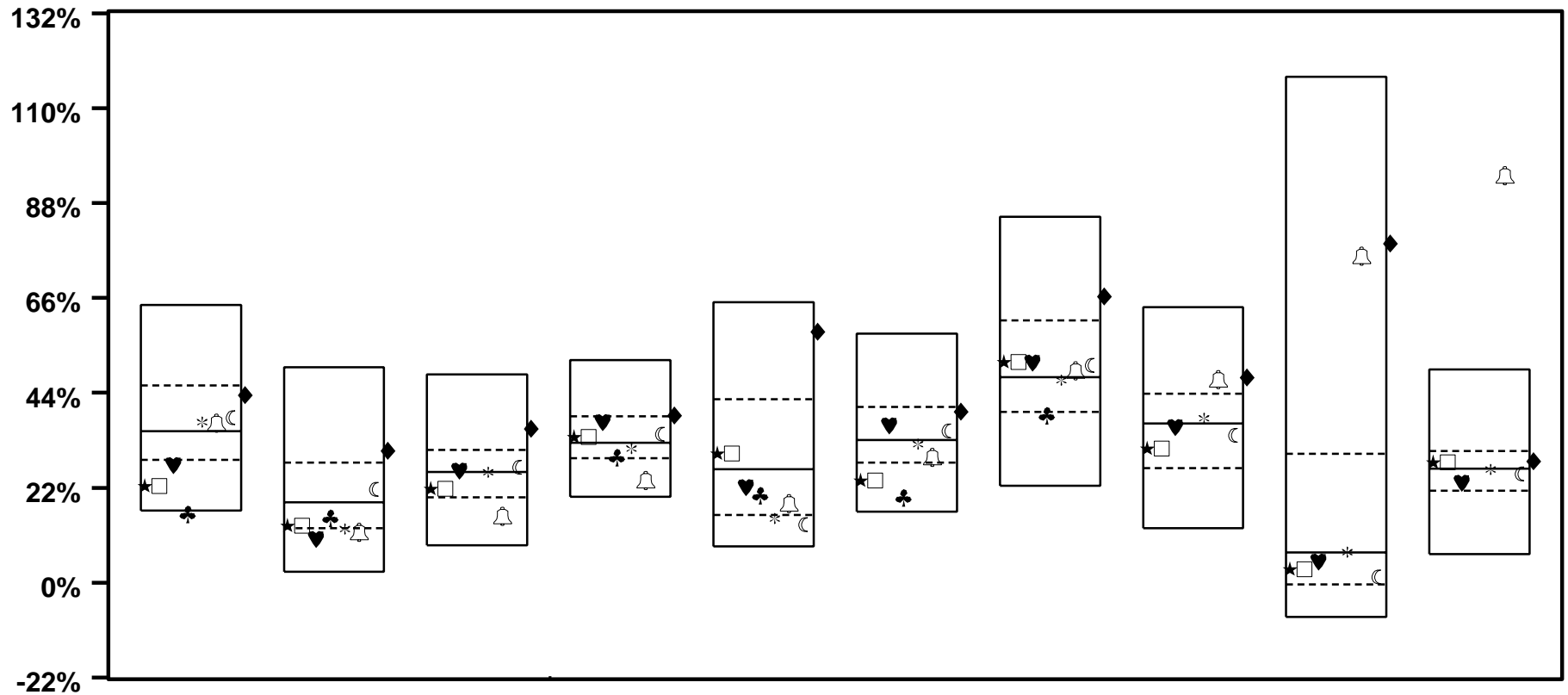
QUARTER ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/03



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	22.4	89	13.2	72	21.8	71	33.8	43	30.0	43	23.7	84	51.2	40	31.1	65	3.1	65	27.9	35
□ EQTY COMPOSITE	22.4	89	13.2	72	21.8	71	33.8	43	30.0	43	23.7	84	51.2	40	31.1	65	3.1	65	27.9	35
♥ DELAWARE	27.3	78	10.1	83	26.0	43	37.3	29	22.1	57	36.5	36	51.1	40	36.2	51	4.9	61	23.2	69
♣ ALLIANCE	15.9	95	15.0	66			29.1	73	20.2	60	19.7	90	38.7	76						
* S&P 500	37.3	43	12.4	75	25.6	46	31.1	56	14.9	77	32.1	54	46.9	52	38.1	44	7.1	47	26.3	54
🔔 R 1000(R) GR	37.1	44	11.8	78	15.4	84	23.8	90	18.4	63	29.1	71	49.2	45	47.1	20	75.7	8	94.4	1
🌙 R 1000(R) VALUE	38.2	41	21.7	39	26.7	40	34.4	40	13.5	83	35.1	40	50.4	42	34.1	56	1.4	70	25.3	58
◆ R 2000(R)	43.6	29	30.6	21	35.8	15	38.8	24	58.3	10	39.7	29	66.4	18	47.7	20	78.6	7	28.2	34

MEDIAN

35.1

18.6

25.6

32.4

26.3

33.0

47.6

36.9

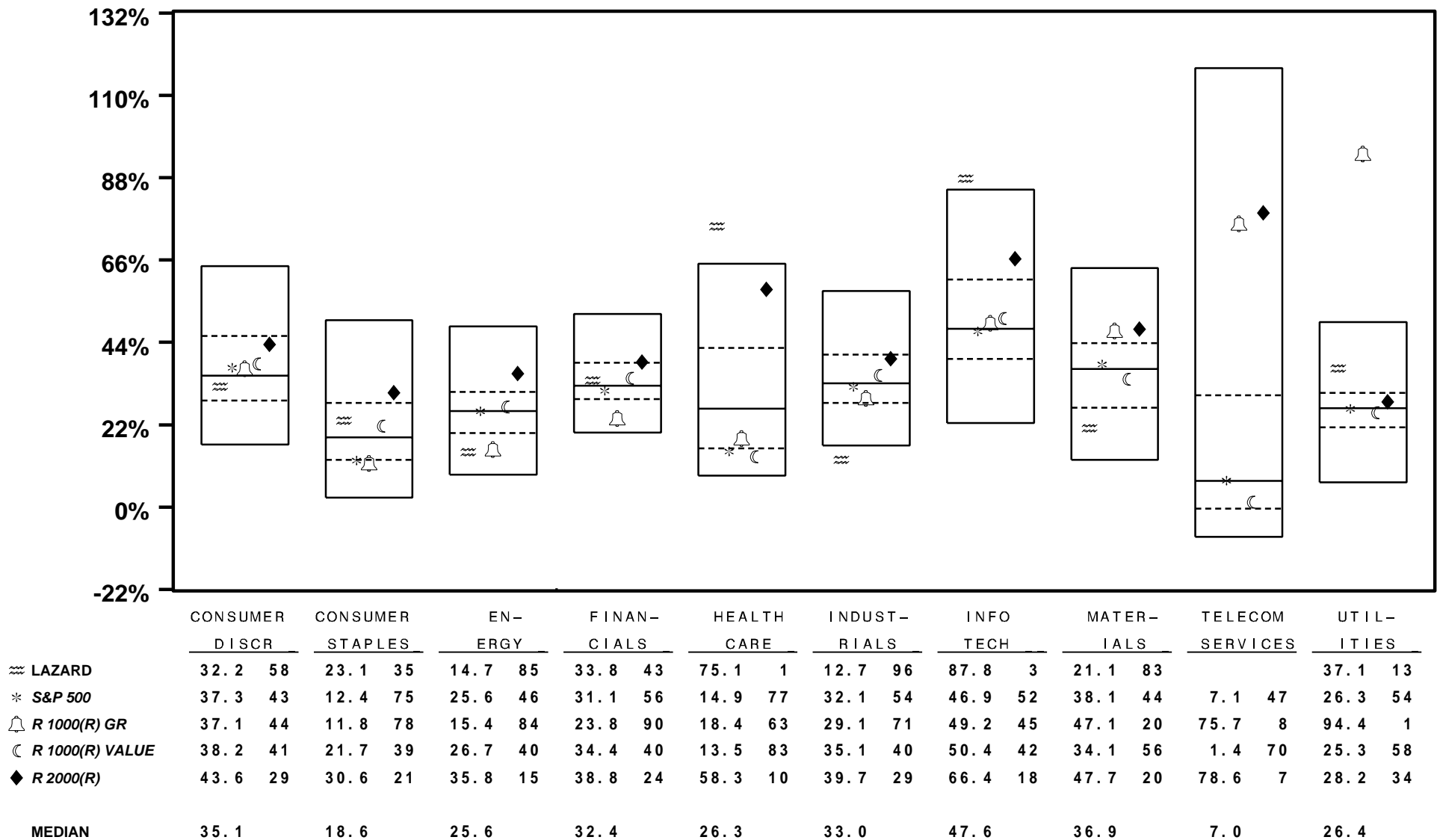
7.0

26.4

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/03

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	15.1	11.5	11.1	14.3	- 0.4	0.1	- 0.3
CONSUMER STAPLES	9.6	5.9	11.5	8.0	- 0.2	0.1	- 0.1
ENERGY	4.1	14.4	5.7	15.3	0.0	0.0	- 0.1
FINANCIALS	24.6	11.7	20.8	11.8	0.0	0.0	0.0
HEALTH CARE	13.1	9.5	13.8	8.3	0.2	0.0	0.2
INDUSTRIALS	7.8	12.7	10.6	14.9	- 0.2	- 0.1	- 0.2
INFO TECHNOLOGY	17.7	11.3	17.6	12.6	- 0.2	0.0	- 0.2
MATERIALS	3.4	22.1	2.8	23.1	0.0	0.1	0.0
TELECOM SERVICES	1.8	8.7	3.4	13.4	- 0.1	0.0	- 0.1
UTILITIES	1.9	8.4	2.9	7.9	0.0	0.0	0.1
MISCELLANEOUS	0.8	38.3	0.0		0.3	- 0.1	0.2
	100.0%	11.4	100.0%	12.1	- 0.6	0.0	- 0.6

EQUITY ONLY BUY&HOLD RETURN (B)	11.4	STOCK SELECTION (E)	- 0.6
BENCHMARK BUY&HOLD RETURN (D)	12.1	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 0.6	TOTAL SELECTION (E * F)	- 0.6
EQUITY ONLY ACTUAL RETURN (*)	11.8		
EQUITY ONLY BUY&HOLD RETURN (B)	11.4		
INTRA-PERIOD TRADING (* / B)	0.3		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	- 0.3		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/03

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	15.1	11.5	11.1	14.3	- 0.4	0.1	- 0.3
CONSUMER STAPLES	9.6	5.9	11.5	8.0	- 0.2	0.1	- 0.1
ENERGY	4.1	14.4	5.7	15.3	0.0	0.0	- 0.1
FINANCIALS	24.6	11.7	20.8	11.8	0.0	0.0	0.0
HEALTH CARE	13.1	9.5	13.8	8.3	0.2	0.0	0.2
INDUSTRIALS	7.8	12.7	10.6	14.9	- 0.2	- 0.1	- 0.2
INFO TECHNOLOGY	17.7	11.3	17.6	12.6	- 0.2	0.0	- 0.2
MATERIALS	3.4	22.1	2.8	23.1	0.0	0.1	0.0
TELECOM SERVICES	1.8	8.7	3.4	13.4	- 0.1	0.0	- 0.1
UTILITIES	1.9	8.4	2.9	7.9	0.0	0.0	0.1
MISCELLANEOUS	0.8	38.3	0.0		0.3	- 0.1	0.2
	100.0%	11.4	100.0%	12.1	- 0.6	0.0	- 0.6

EQUITY ONLY BUY&HOLD RETURN (B)	11.4	STOCK SELECTION (E)	- 0.6
BENCHMARK BUY&HOLD RETURN (D)	12.1	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 0.6	TOTAL SELECTION (E * F)	- 0.6
EQUITY ONLY ACTUAL RETURN (*)	11.8		
EQUITY ONLY BUY&HOLD RETURN (B)	11.4		
INTRA-PERIOD TRADING (* / B)	0.3		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	- 0.3		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/03

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	10.9	15.2	11.4	17.5	-0.2	0.0	-0.3
CONSUMER STAPLES	14.1	8.2	7.3	13.6	-0.7	0.0	-0.8
ENERGY	6.6	13.9	10.0	15.9	-0.1	-0.1	-0.2
FINANCIALS	29.1	11.7	35.6	12.5	-0.2	0.1	-0.1
HEALTH CARE	9.5	9.2	4.2	6.3	0.3	-0.4	-0.1
INDUSTRIALS	7.8	17.0	7.5	18.9	-0.1	0.0	-0.1
INFO TECHNOLOGY	6.9	14.4	6.6	16.5	-0.1	0.0	-0.1
MATERIALS	5.7	22.7	4.8	22.4	0.0	0.1	0.1
TELECOM SERVICES	4.7	8.7	6.0	12.3	-0.2	0.0	-0.1
UTILITIES	3.4	7.0	6.5	7.9	0.0	0.2	0.1
MISCELLANEOUS	1.3	46.0	0.0		0.6	-0.2	0.4
	100.0%	12.9	100.0%	14.1	-0.9	-0.3	-1.1

EQUITY ONLY BUY&HOLD RETURN (B)	12.9	STOCK SELECTION (E)	-0.9
BENCHMARK BUY&HOLD RETURN (D)	14.1	SECTOR WEIGHTING (F)	-0.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.1	TOTAL SELECTION (E * F)	-1.1
EQUITY ONLY ACTUAL RETURN (*)	12.9		
EQUITY ONLY BUY&HOLD RETURN (B)	12.9		
INTRA-PERIOD TRADING (* / B)	0.0		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.1		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/03

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	19.3	8.1	12.5	10.8	-0.5	0.0	-0.5
CONSUMER STAPLES	9.6	1.5	12.5	6.7	-0.5	0.1	-0.4
ENERGY	0.0		1.1	12.3	0.0	0.0	0.0
FINANCIALS	21.0	11.3	8.3	9.6	0.4	-0.1	0.3
HEALTH CARE	17.3	8.4	24.7	8.8	0.0	0.1	0.1
INDUSTRIALS	2.8	4.6	12.0	10.2	-0.1	0.0	-0.1
INFO TECHNOLOGY	29.2	10.1	27.2	12.5	-0.7	0.0	-0.6
MATERIALS	0.0		0.9	21.1	0.0	-0.1	-0.1
TELECOM SERVICES	0.0		0.7	23.0	0.0	-0.1	-0.1
UTILITIES	0.0		0.1	17.5	0.0	0.0	0.0
MISCELLANEOUS	0.9	27.2	0.0		0.3	-0.1	0.2
	100.0%	8.9	100.0%	10.3	-1.2	-0.1	-1.3

EQUITY ONLY BUY&HOLD RETURN (B)	8.9	STOCK SELECTION (E)	-1.2
BENCHMARK BUY&HOLD RETURN (D)	10.3	SECTOR WEIGHTING (F)	-0.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.3	TOTAL SELECTION (E * F)	-1.3
EQUITY ONLY ACTUAL RETURN (*)	8.8		
EQUITY ONLY BUY&HOLD RETURN (B)	8.9		
INTRA-PERIOD TRADING (* / B)	-0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.4		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/03

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	15.0	14.3	14.7	13.1	0.2	0.0	0.2
CONSUMER STAPLES	1.9	16.2	2.9	14.7	0.1	0.0	0.0
ENERGY	7.1	15.2	3.5	23.2	-0.5	0.3	-0.3
FINANCIALS	23.5	12.4	21.7	12.9	-0.1	0.0	-0.1
HEALTH CARE	11.7	12.6	13.8	10.0	0.3	0.1	0.4
INDUSTRIALS	16.5	11.5	13.8	18.4	-1.1	0.1	-1.0
INFO TECHNOLOGY	16.1	12.9	20.9	12.3	0.1	0.1	0.2
MATERIALS	5.4	21.0	4.4	33.7	-0.7	0.2	-0.5
TELECOM SERVICES	0.0		1.4	8.9	0.0	0.1	0.1
UTILITIES	2.8	11.2	3.0	12.3	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	13.3	100.0%	14.4	-1.7	0.8	-0.9

EQUITY ONLY BUY&HOLD RETURN (B)	13.3	STOCK SELECTION (E)	-1.7
BENCHMARK BUY&HOLD RETURN (D)	14.4	SECTOR WEIGHTING (F)	0.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.9	TOTAL SELECTION (E * F)	-0.9
EQUITY ONLY ACTUAL RETURN (*)	14.7		
EQUITY ONLY BUY&HOLD RETURN (B)	13.3		
INTRA-PERIOD TRADING (* / B)	1.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.3		

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION PERIODS ENDING 12/03

MUNICIPAL SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	11.4	12.1	- 0.6	0.0	- 0.6	- 0.6	0.3	- 0.3
LAST 2 QTRS	16.2	15.0	0.6	0.4	1.0	1.0	0.4	1.4
LAST 3 QTRS	34.7	32.7	0.9	0.6	1.5	1.5	0.6	2.1
LAST YEAR	30.3	28.6	0.7	0.6	1.3	1.3	0.3	1.6
LAST 2 YEARS	0.4	0.2	- 0.5	0.7	0.2	0.2	1.3	1.5
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 12/03

DOMESTIC EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	11.4	12.1	- 0.6	0.0	- 0.6	- 0.6	0.3	- 0.3
LAST 2 QTRS	16.2	15.0	0.6	0.4	1.0	1.0	0.4	1.4
LAST 3 QTRS	34.7	32.7	0.9	0.6	1.5	1.5	0.6	2.1
LAST YEAR	30.3	28.6	0.7	0.6	1.3	1.3	0.3	1.6
LAST 2 YEARS	0.4	0.2	- 0.5	0.7	0.2	0.2	1.3	1.5
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 12/03

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	12.9	14.1	- 0.9	- 0.3	- 1.1	- 1.1	0.0	- 1.1
LAST 2 QTRS	15.5	16.5	- 0.6	- 0.3	- 0.8	- 0.8	0.2	- 0.6
LAST 3 QTRS	36.5	36.6	0.1	- 0.2	- 0.1	- 0.1	0.3	0.2
LAST YEAR	29.9	30.0	0.2	- 0.3	- 0.1	- 0.1	- 0.3	- 0.4
LAST 2 YEARS	4.9	1.5	1.9	1.5	3.4	3.4	0.4	3.8
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 12/03

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	8.9	10.3	-1.2	-0.1	-1.3	-1.3	-0.1	-1.4
LAST 2 QTRS	12.8	14.6	-1.9	0.3	-1.6	-1.6	0.3	-1.4
LAST 3 QTRS	27.4	31.0	-3.5	0.7	-2.8	-2.8	0.0	-2.8
LAST YEAR	26.1	29.7	-2.4	-0.4	-2.8	-2.8	0.0	-2.8
LAST 2 YEARS	-8.2	-3.3	-5.4	0.4	-5.0	-5.0	2.5	-2.7
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 12/03

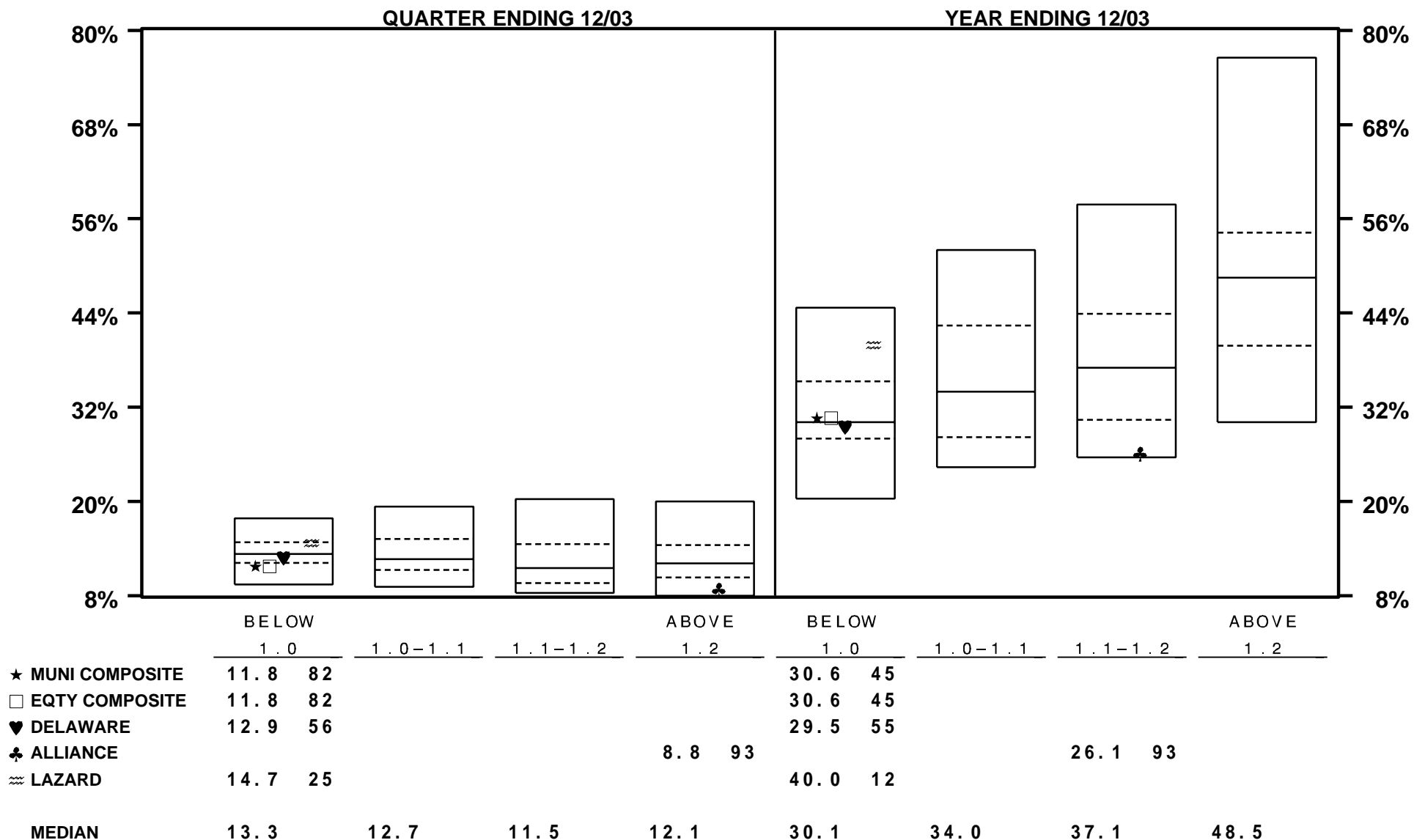
LAZARD SMALL CAP FUND

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	13.3	14.4	- 1.7	0.8	- 0.9	- 0.9	1.2	0.3
LAST 2 QTRS	23.8	24.9	- 0.8	0.0	- 0.8	- 0.8	0.3	- 0.5
LAST 3 QTRS	45.7	53.9	- 4.3	- 1.0	- 5.3	- 5.3	1.0	- 4.4
LAST YEAR	39.4	47.0	- 4.2	- 1.0	- 5.2	- 5.2	0.4	- 4.8
LAST 2 YEARS	5.9	8.4	0.0	- 2.2	- 2.2	- 2.2	1.5	- 0.7
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

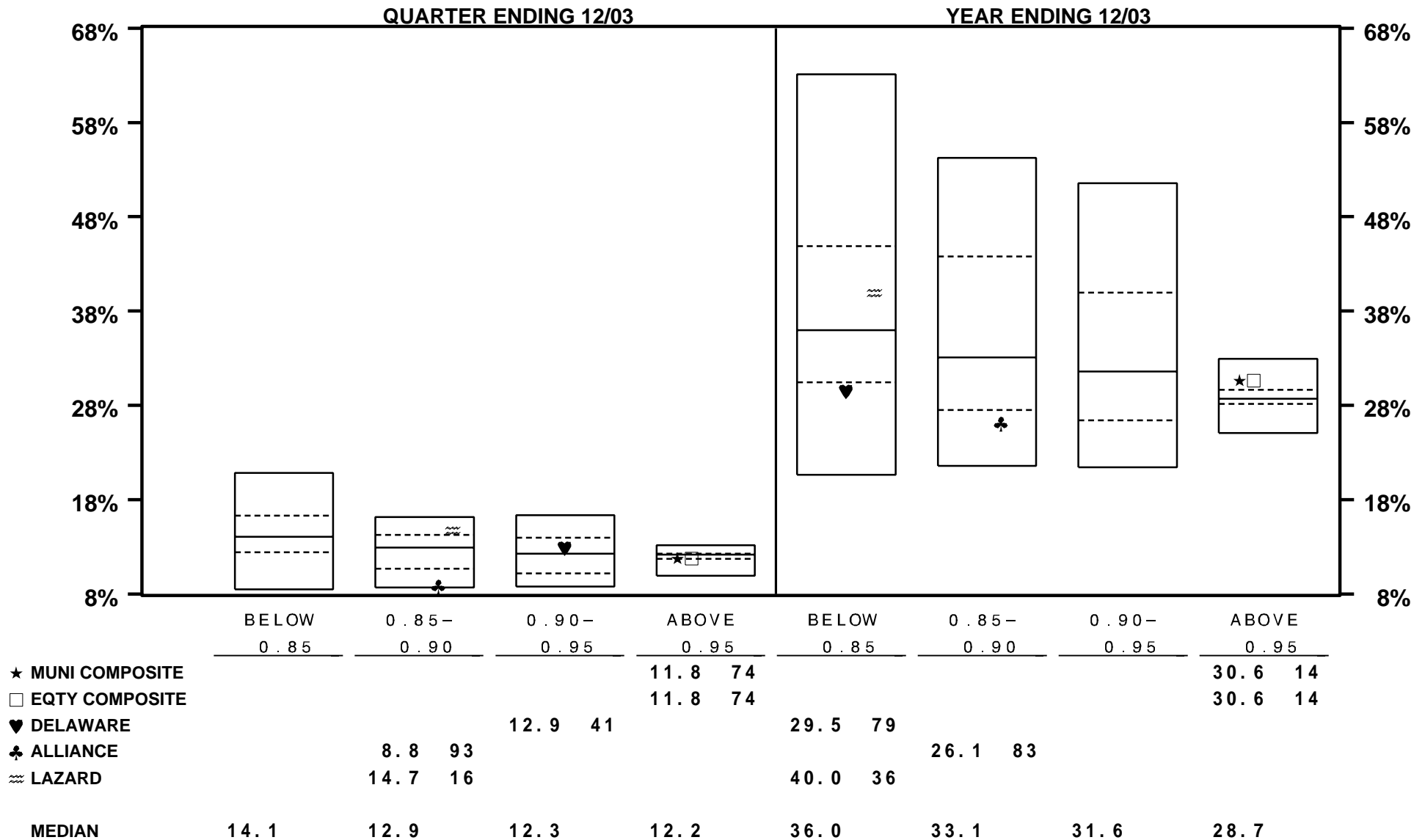
EQUITY ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR BETA



VERMONT MUNICIPAL EMPLOYEES

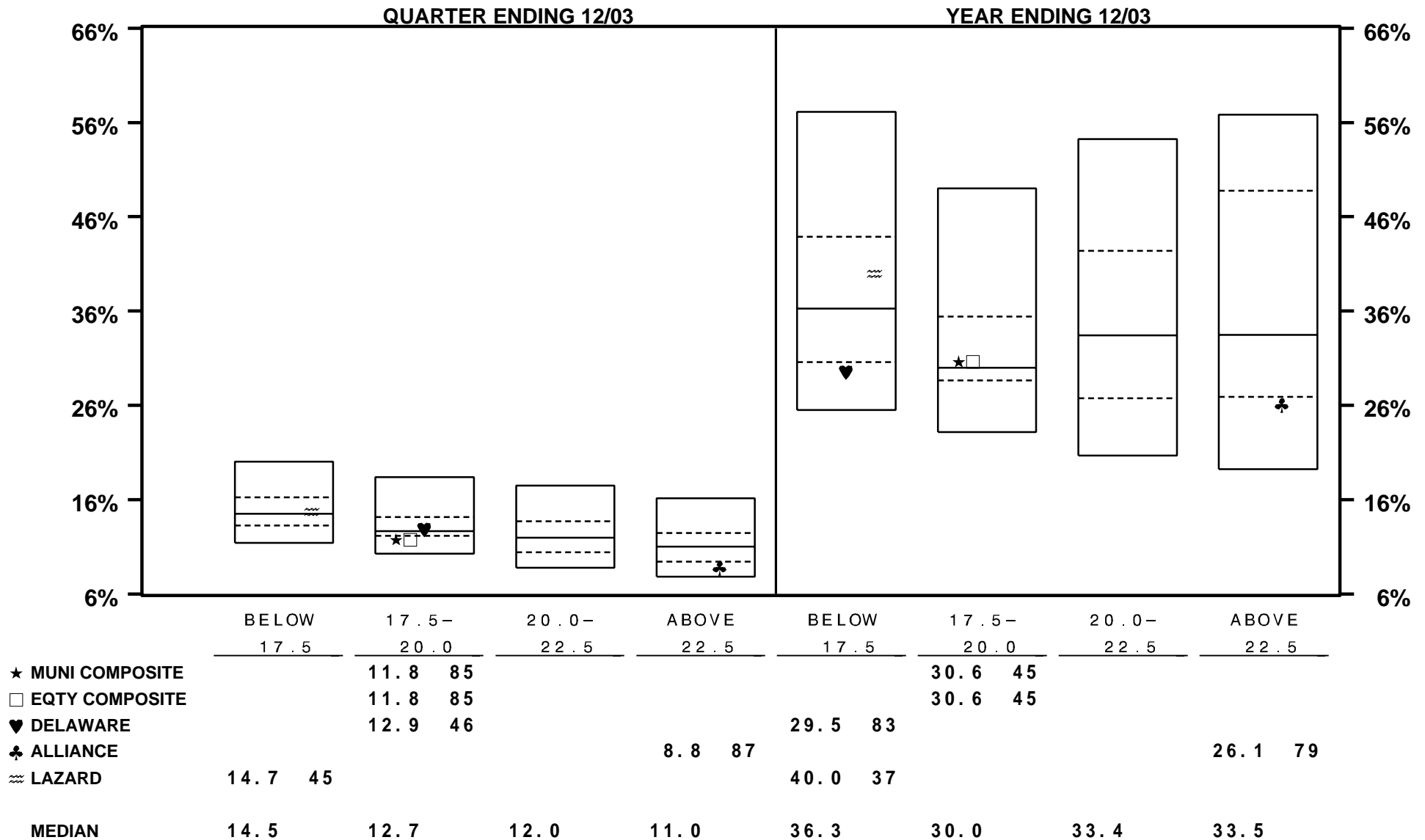
EQUITY ONLY - RATES OF RETURN

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

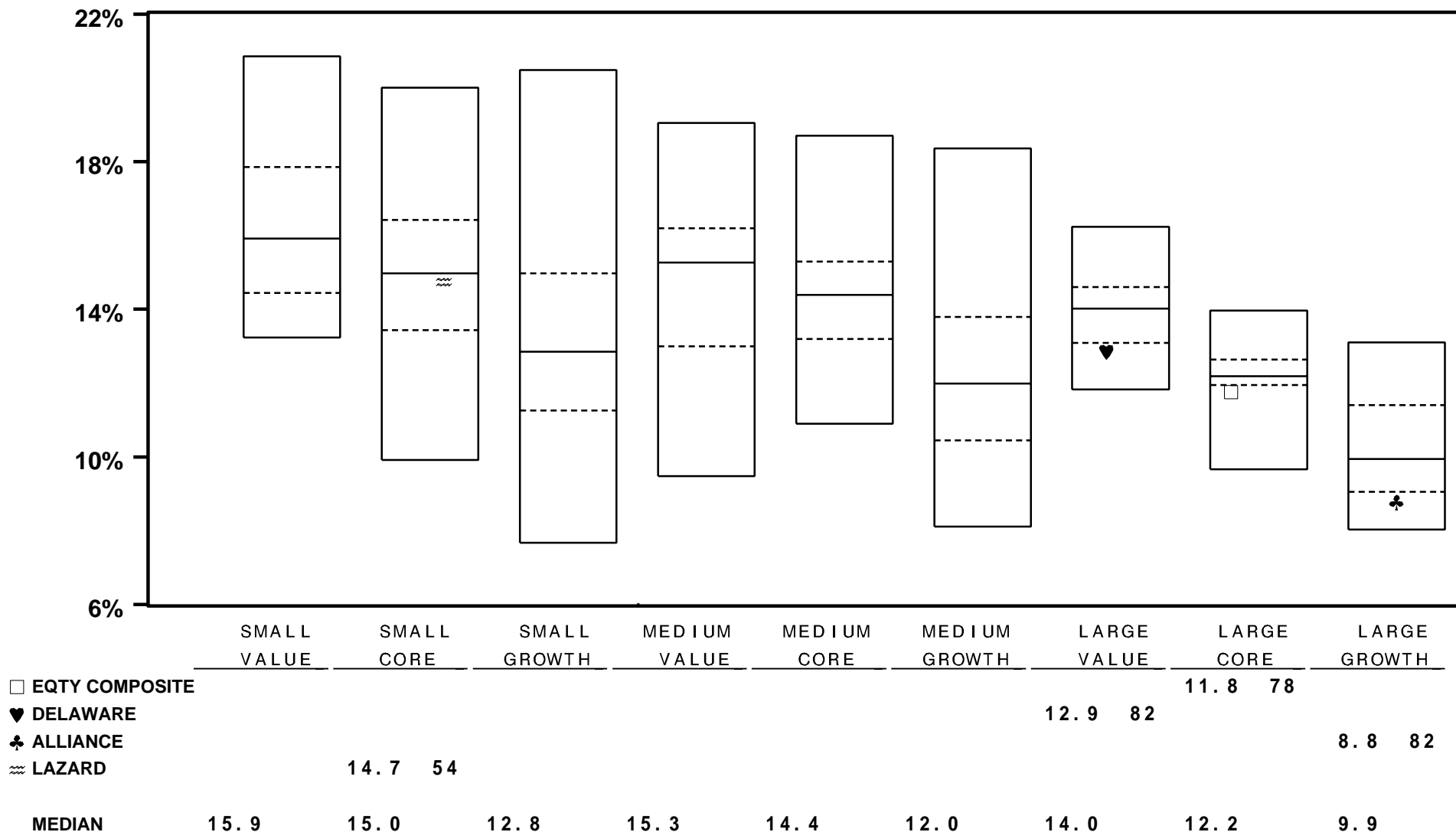
Value/Growth quadrants are bounded per:

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

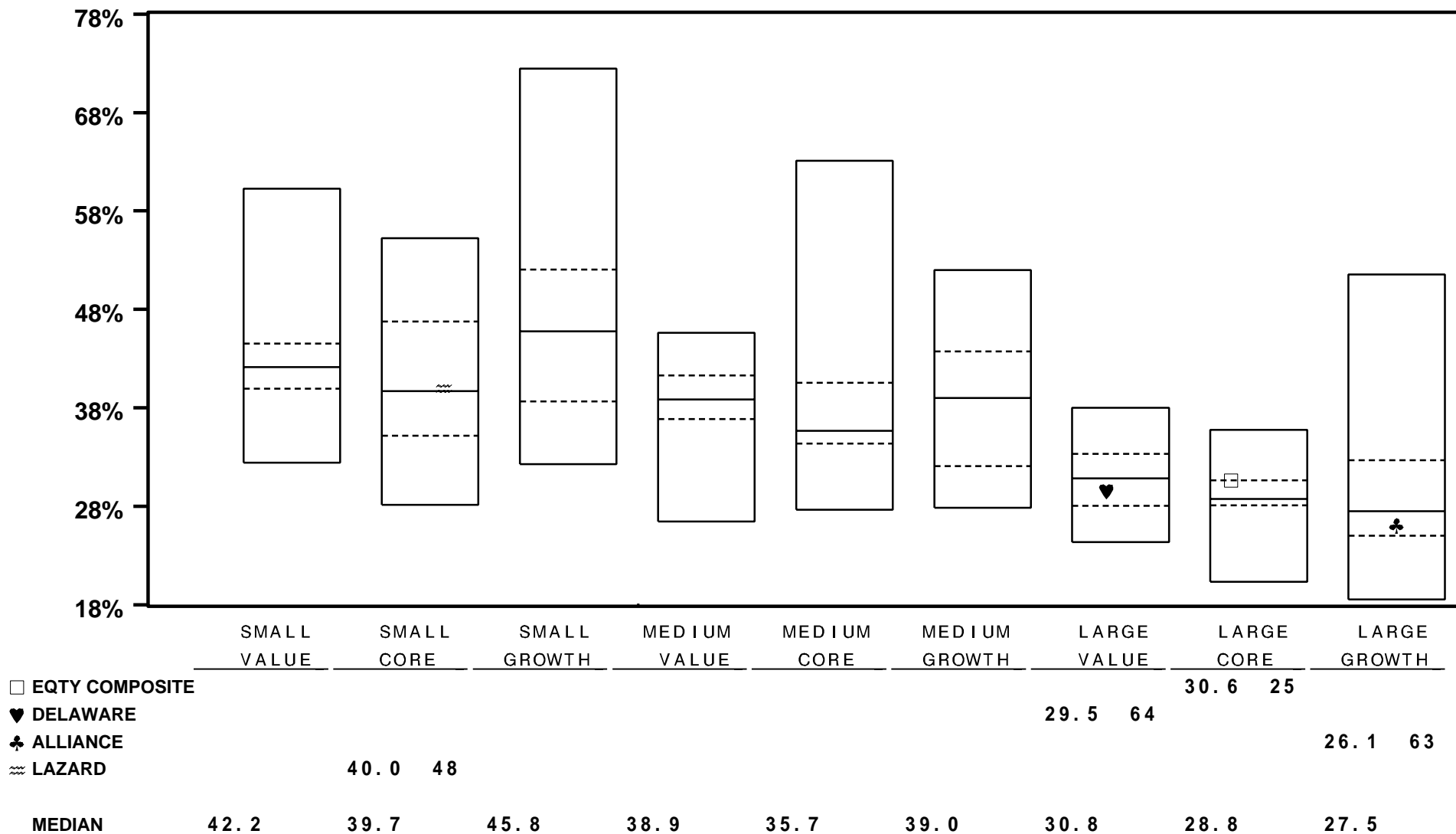
QUARTER ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

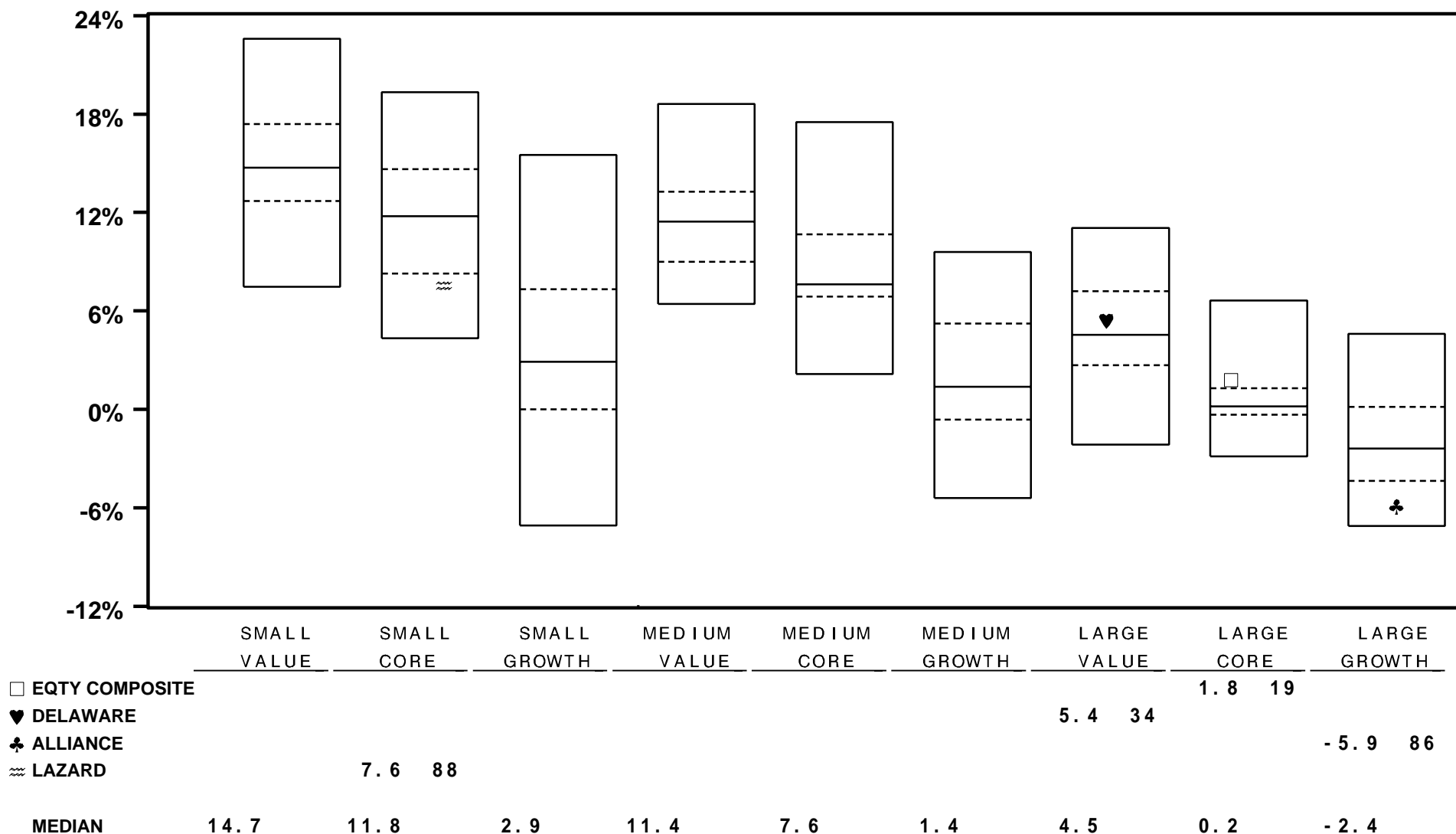
YEAR ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

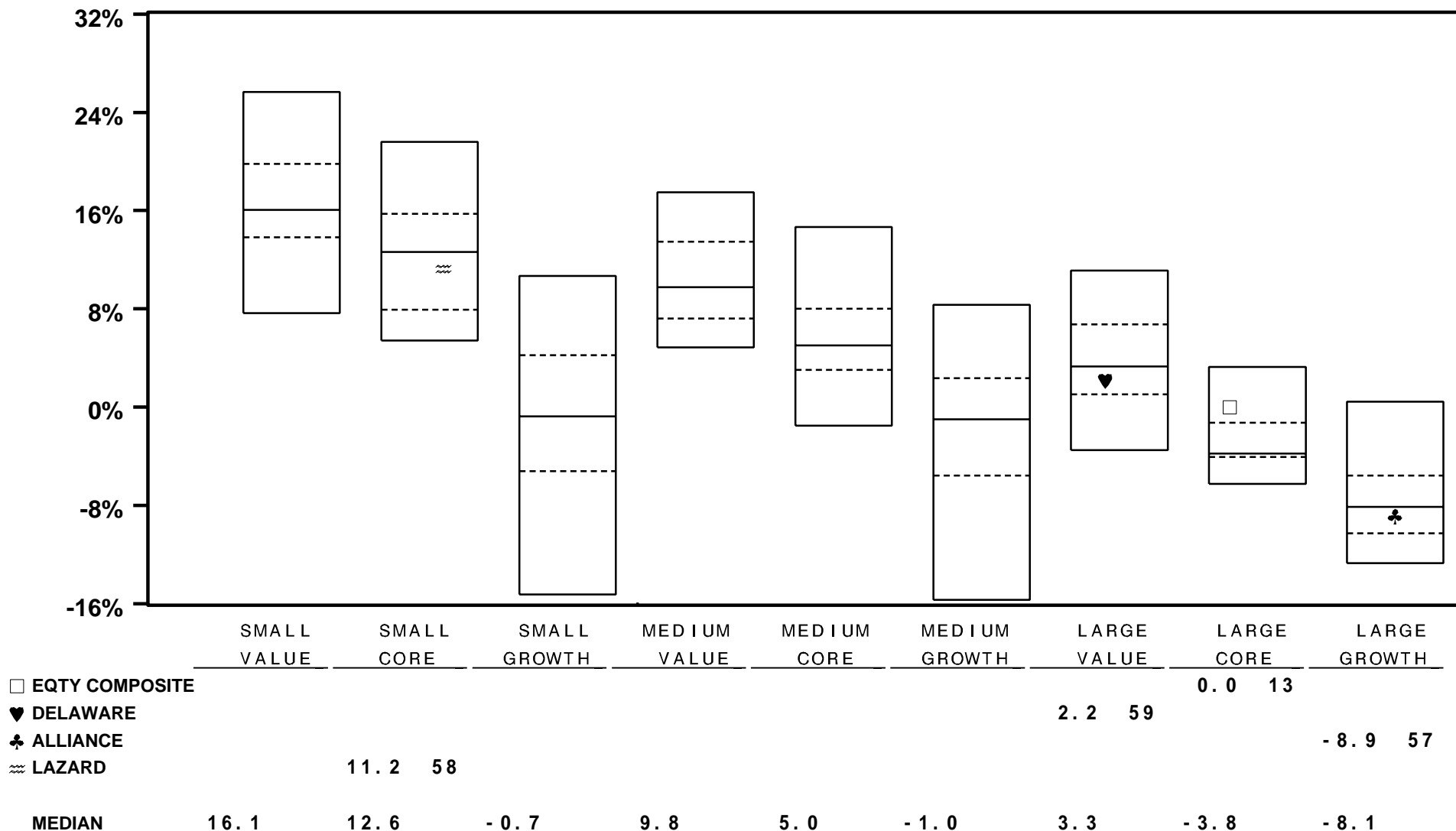
TWO YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

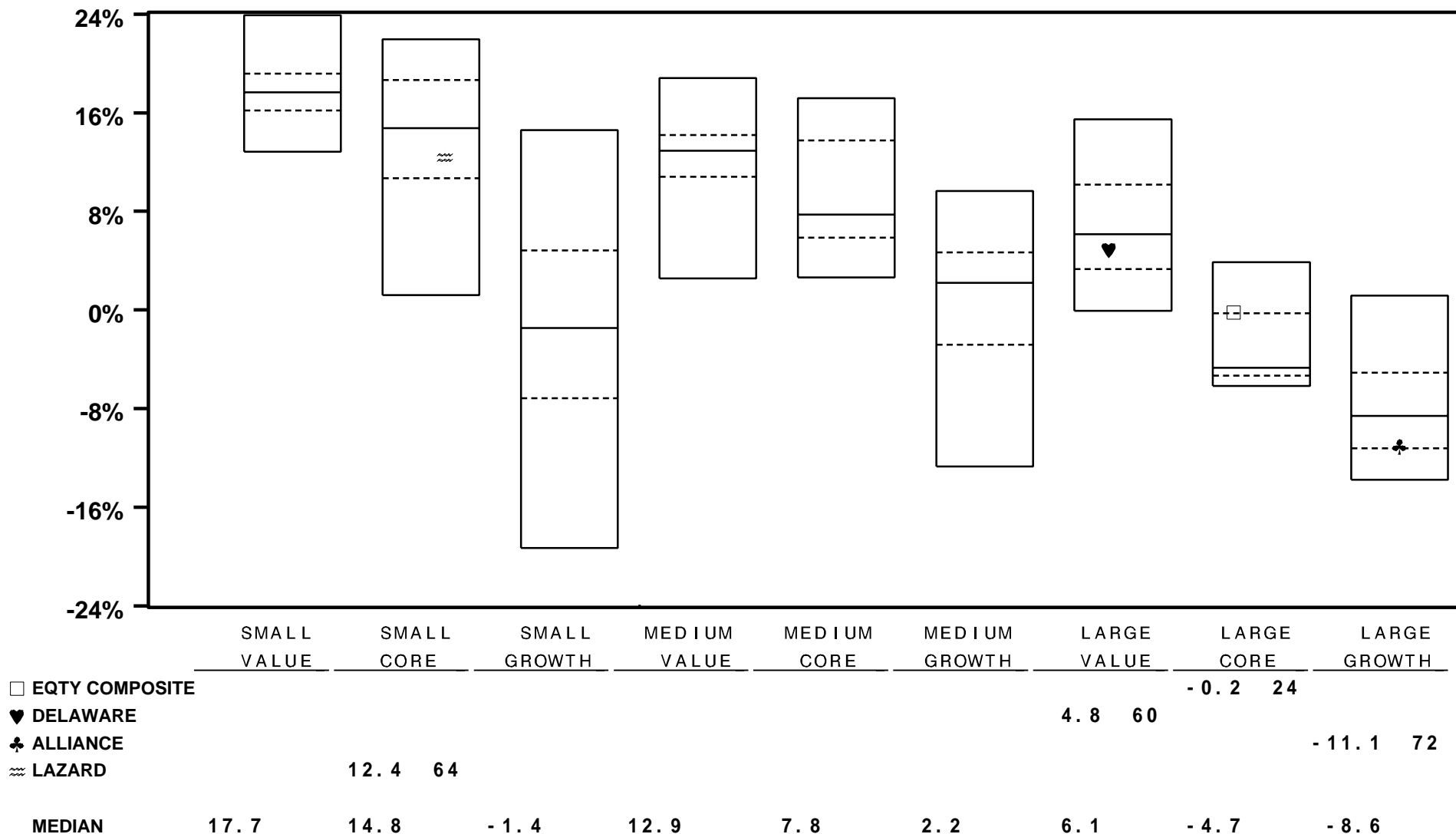
THREE YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

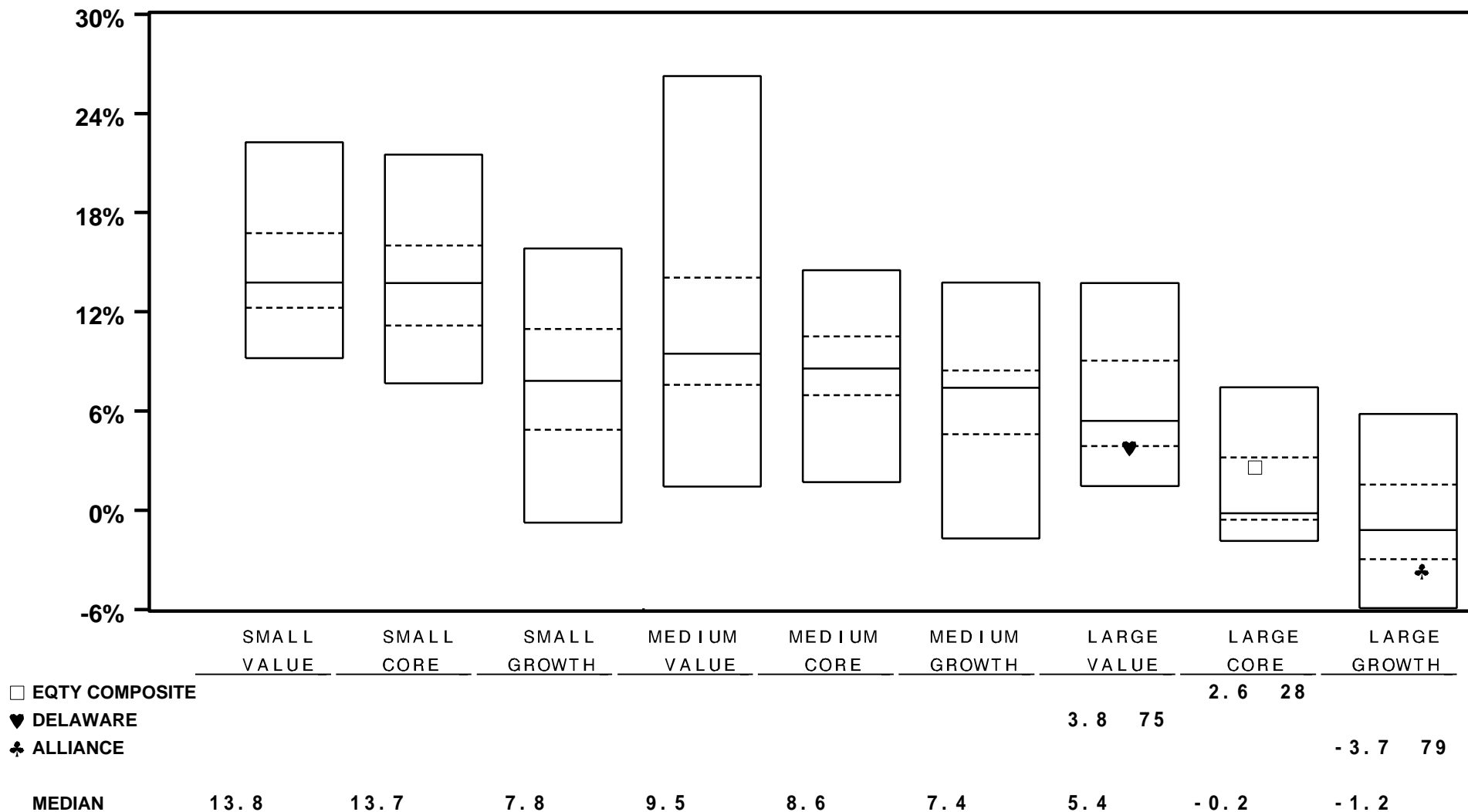
FOUR YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

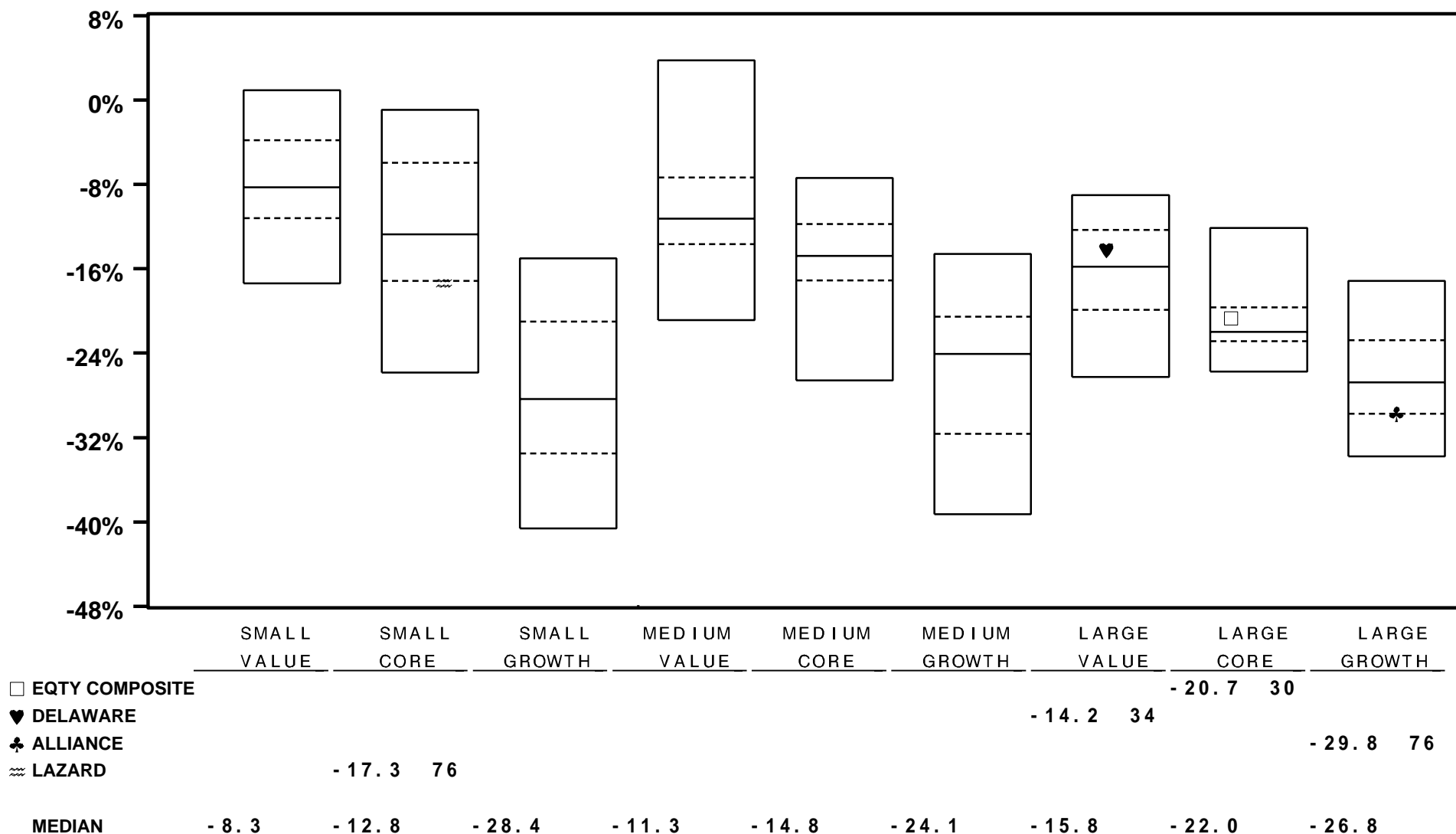
FIVE YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

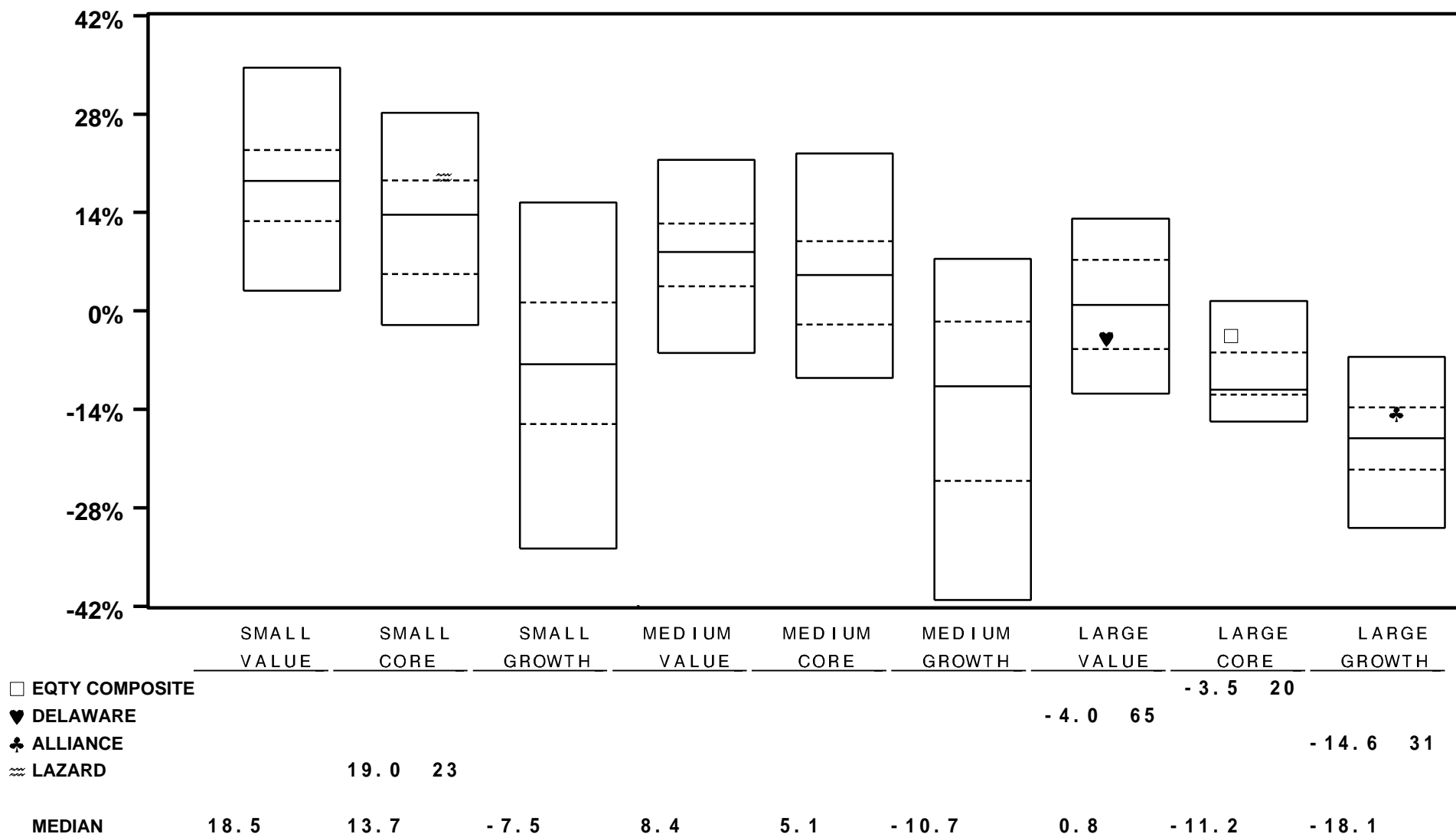
YEAR ENDING 12/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

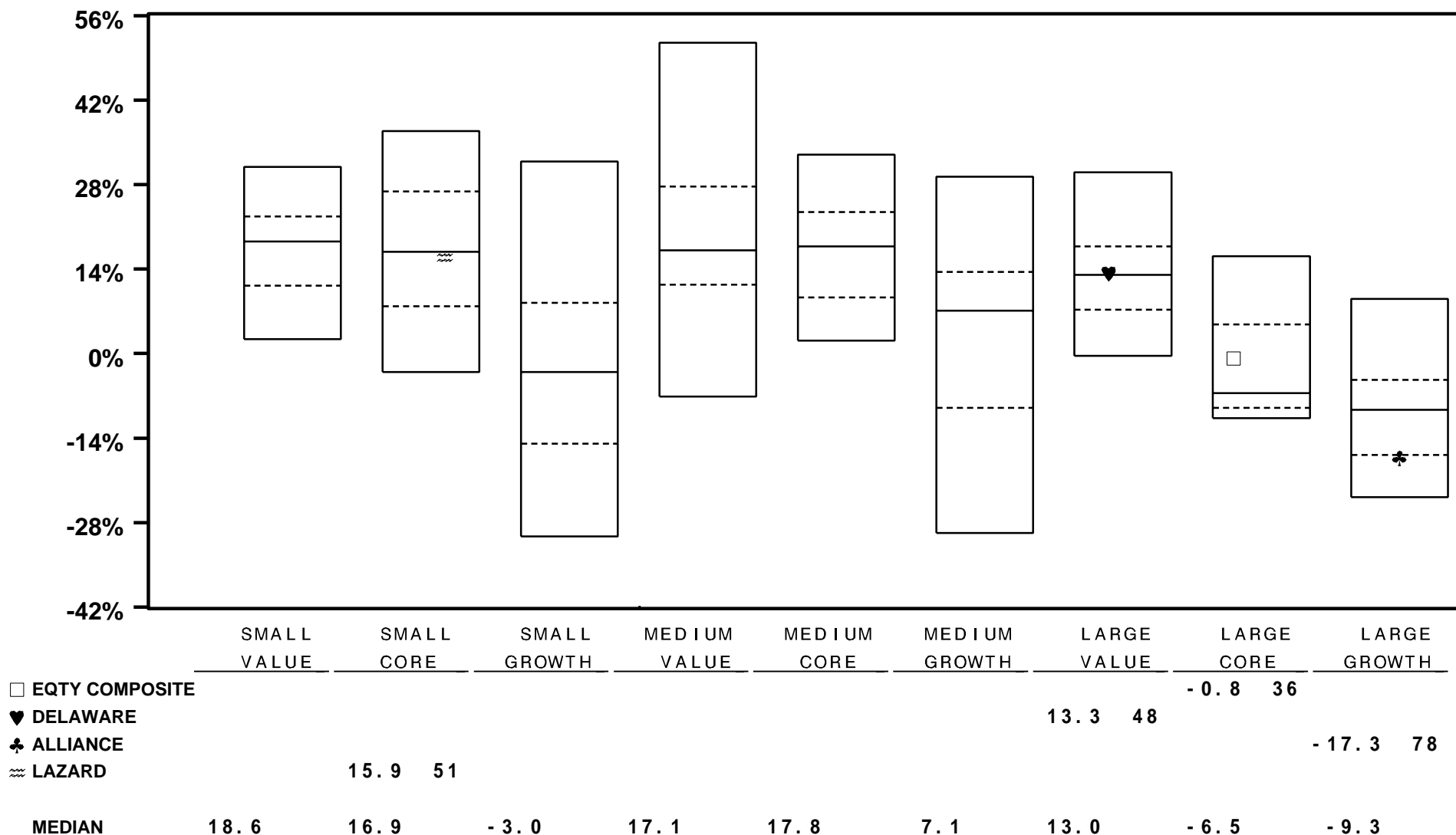
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VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

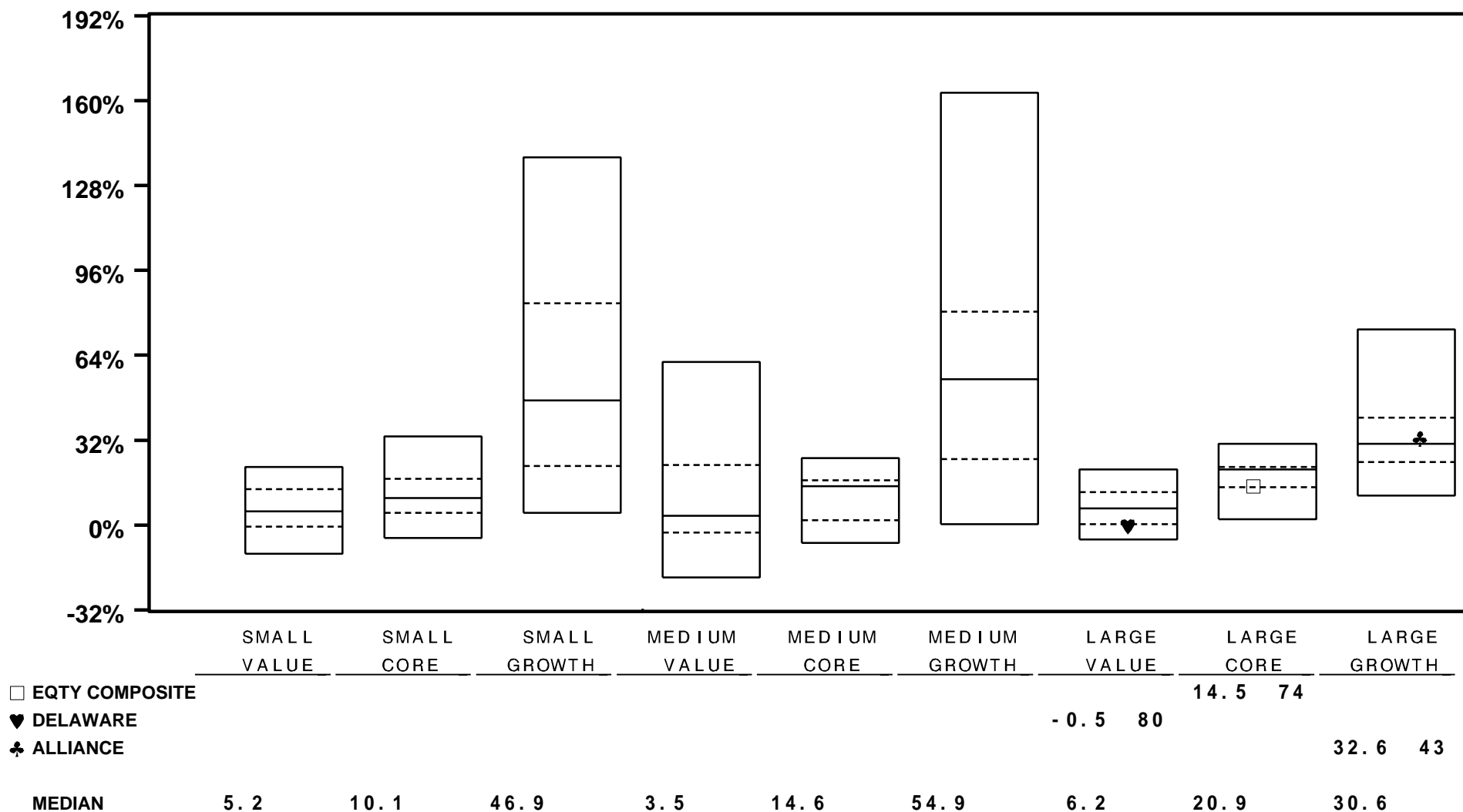
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VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

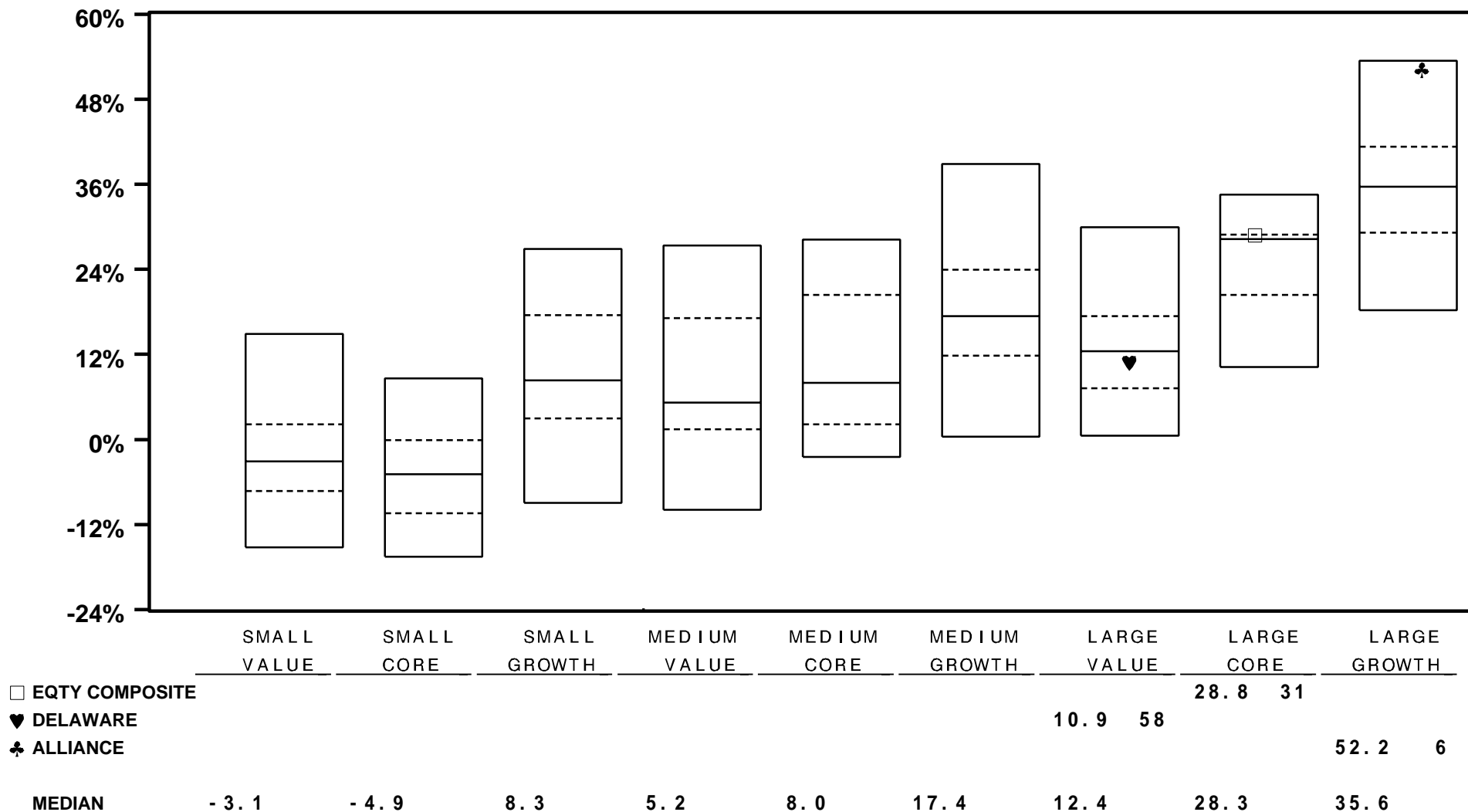
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VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

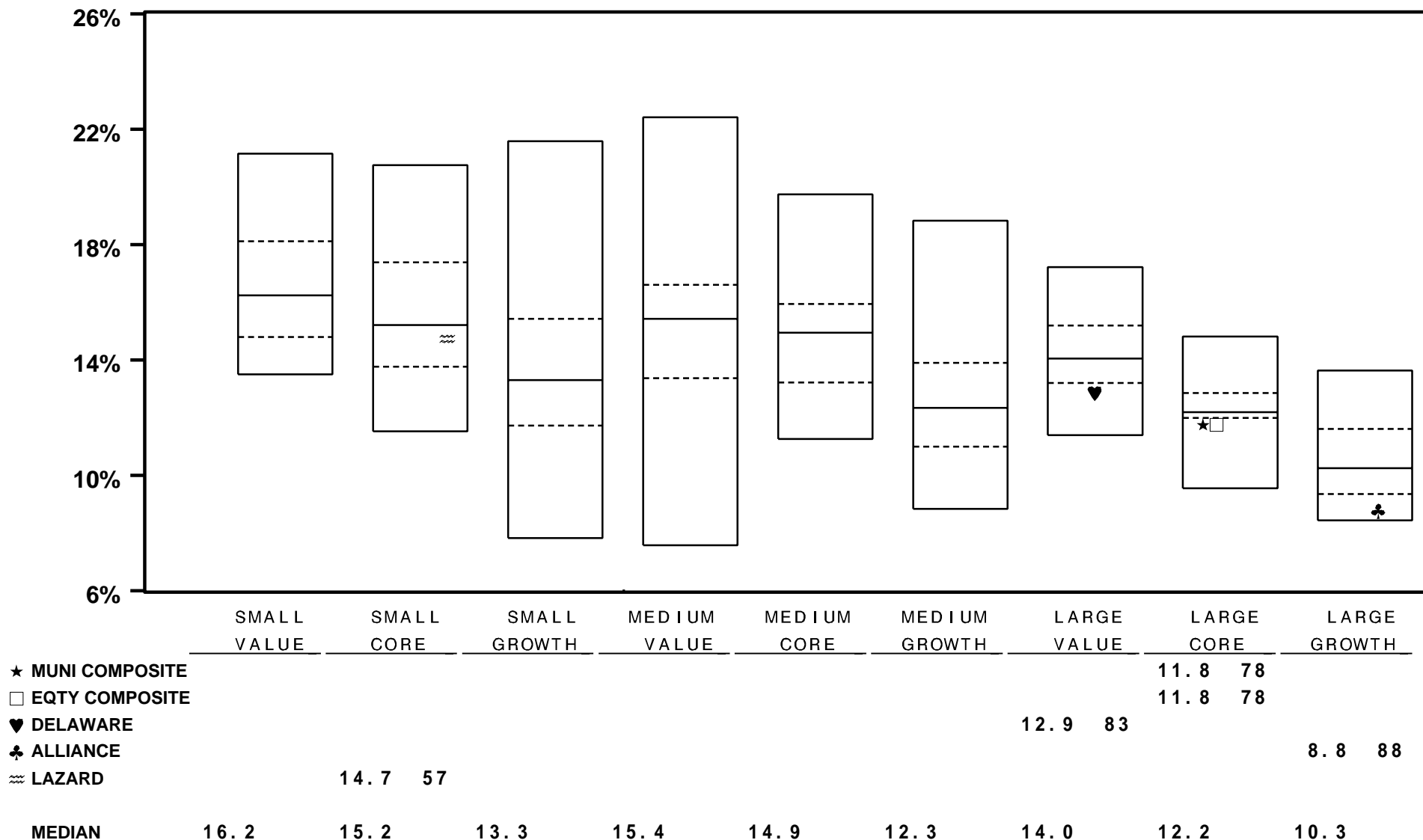
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VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

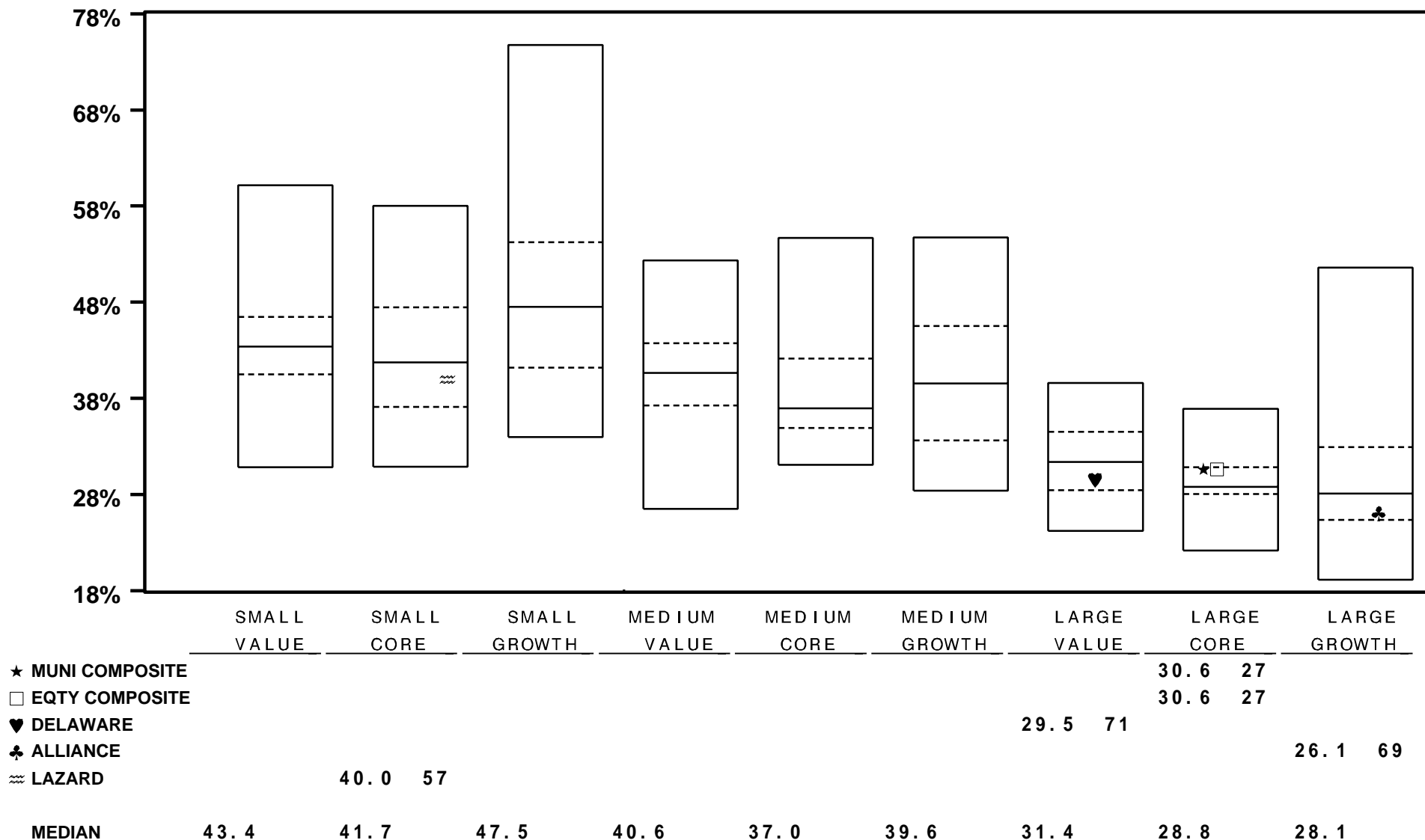
QUARTER ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

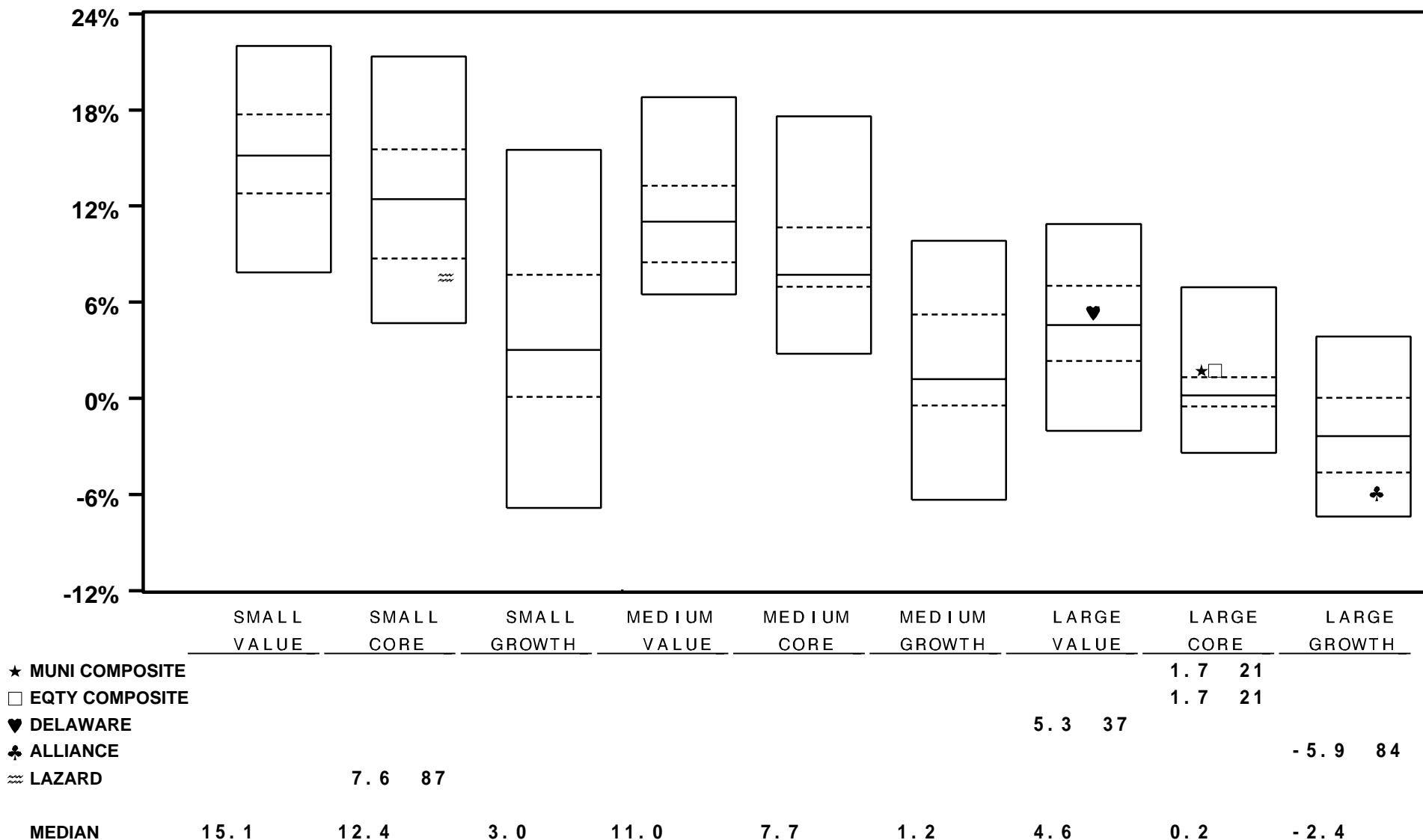
YEAR ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

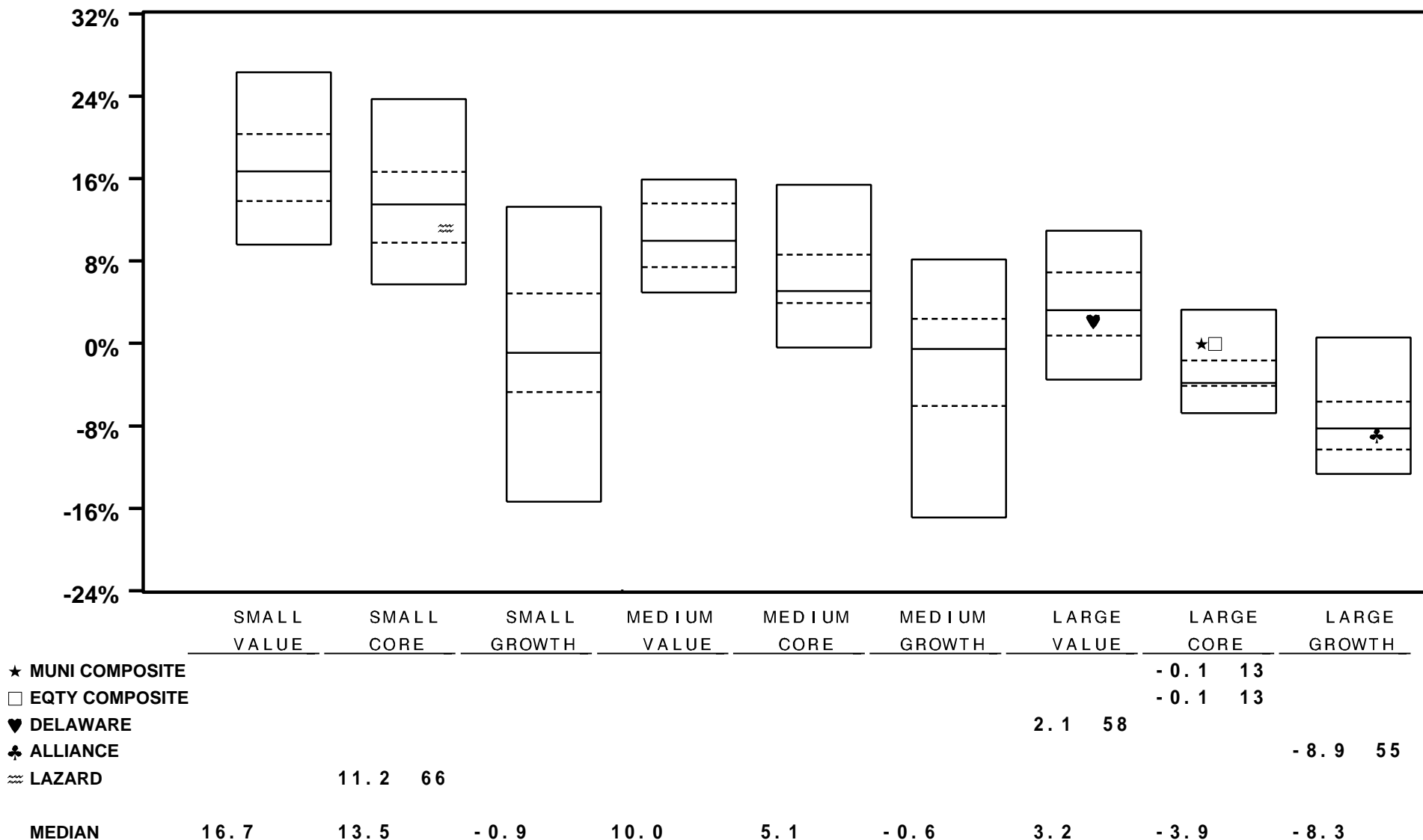
TWO YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

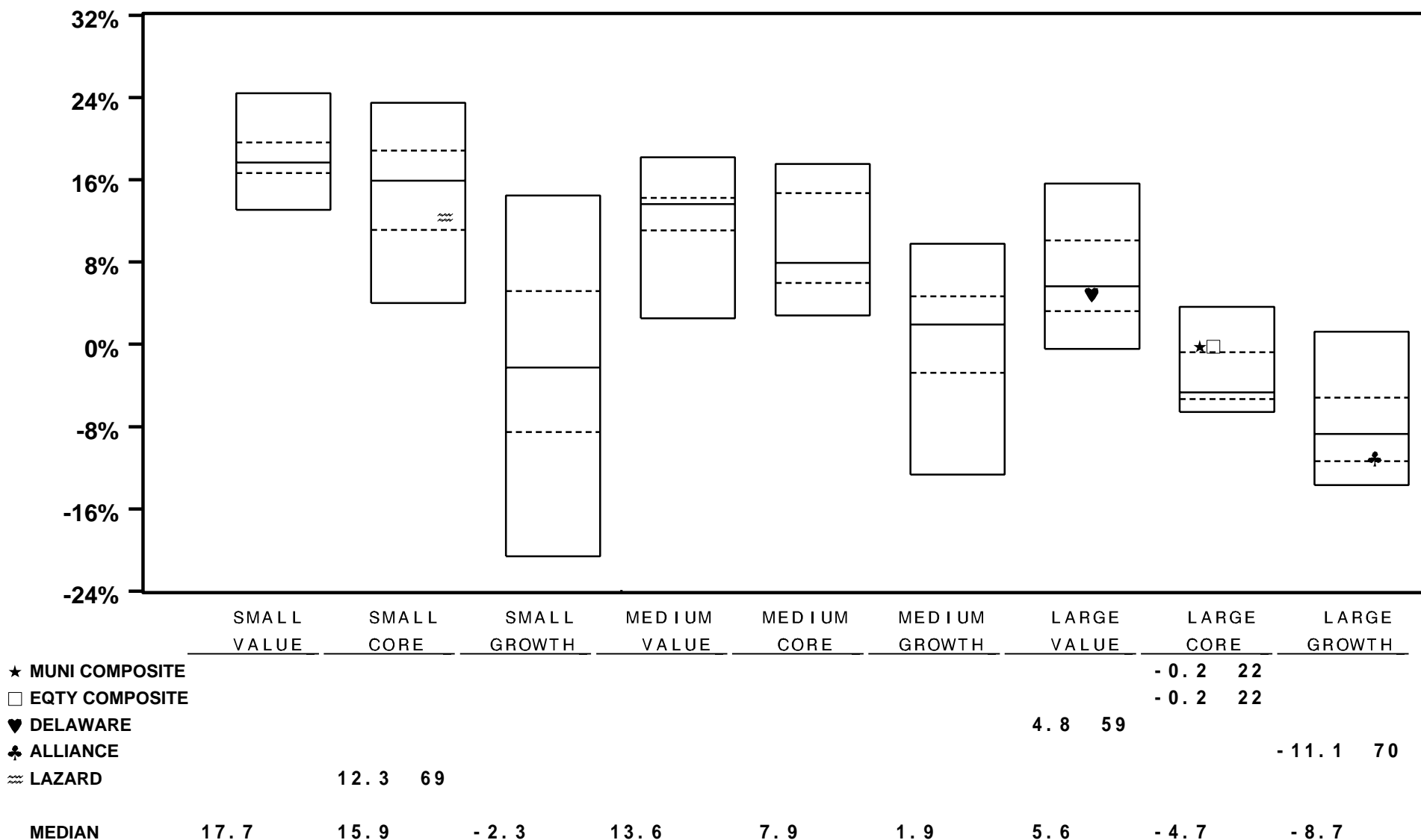
THREE YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

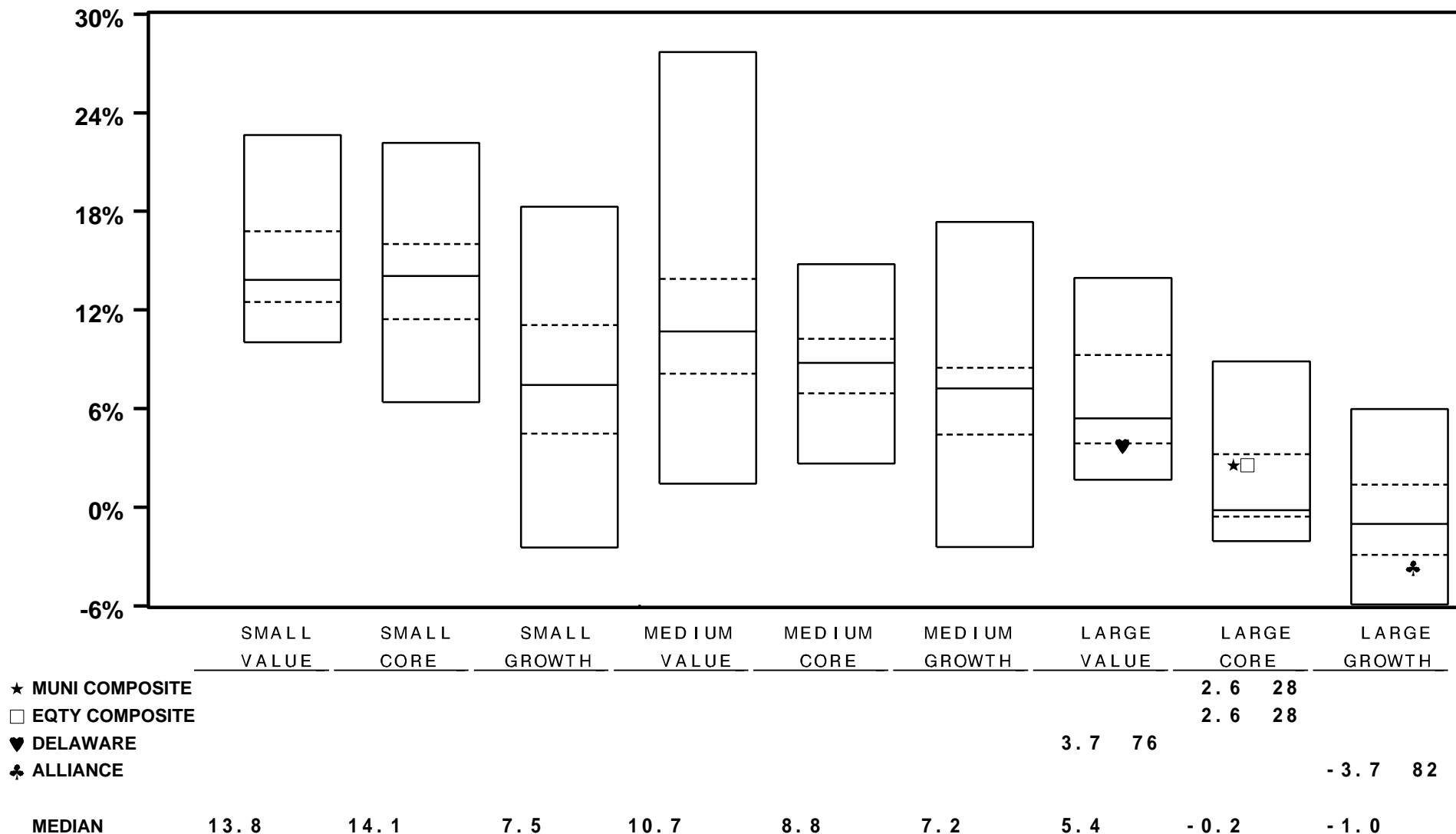
FOUR YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

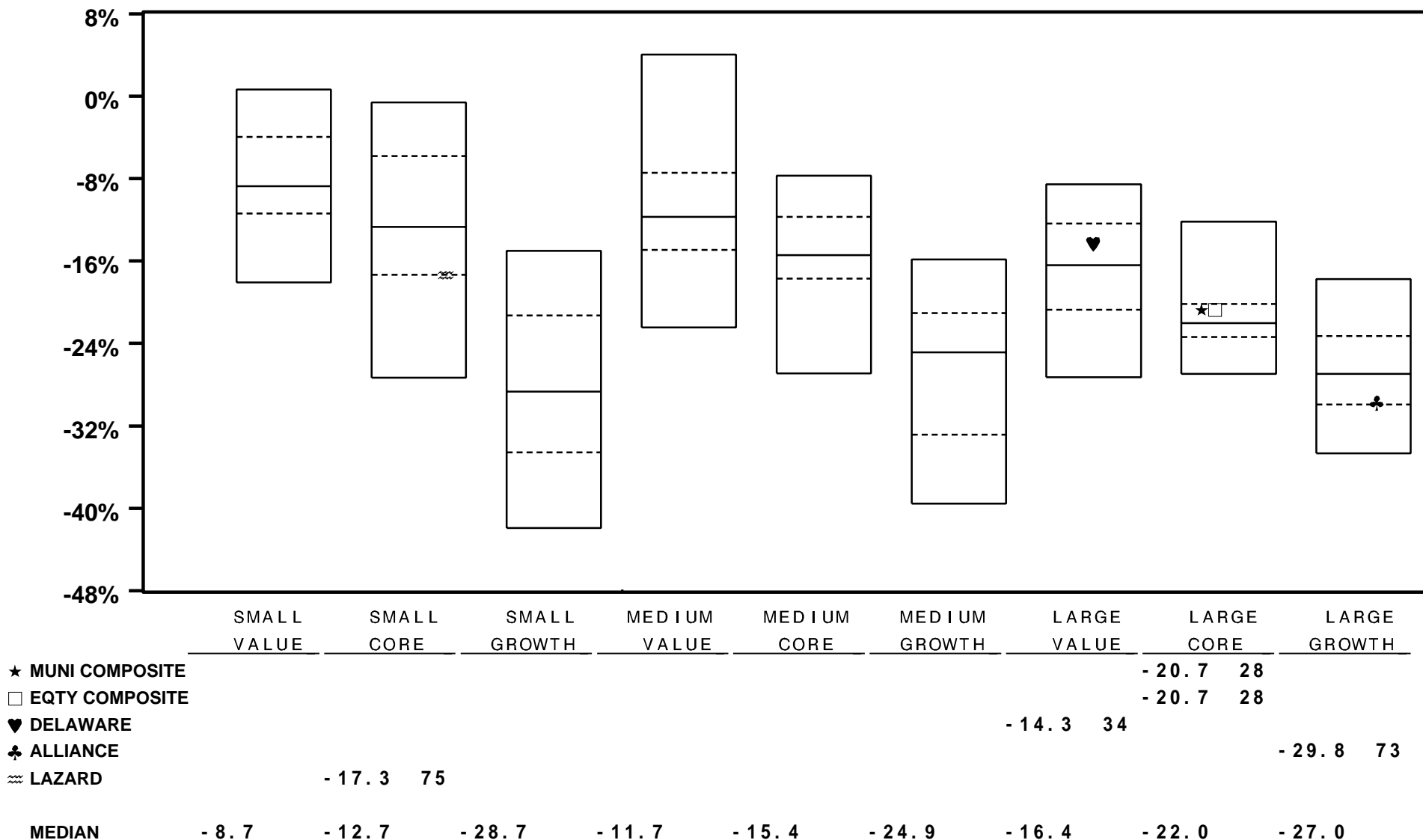
FIVE YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

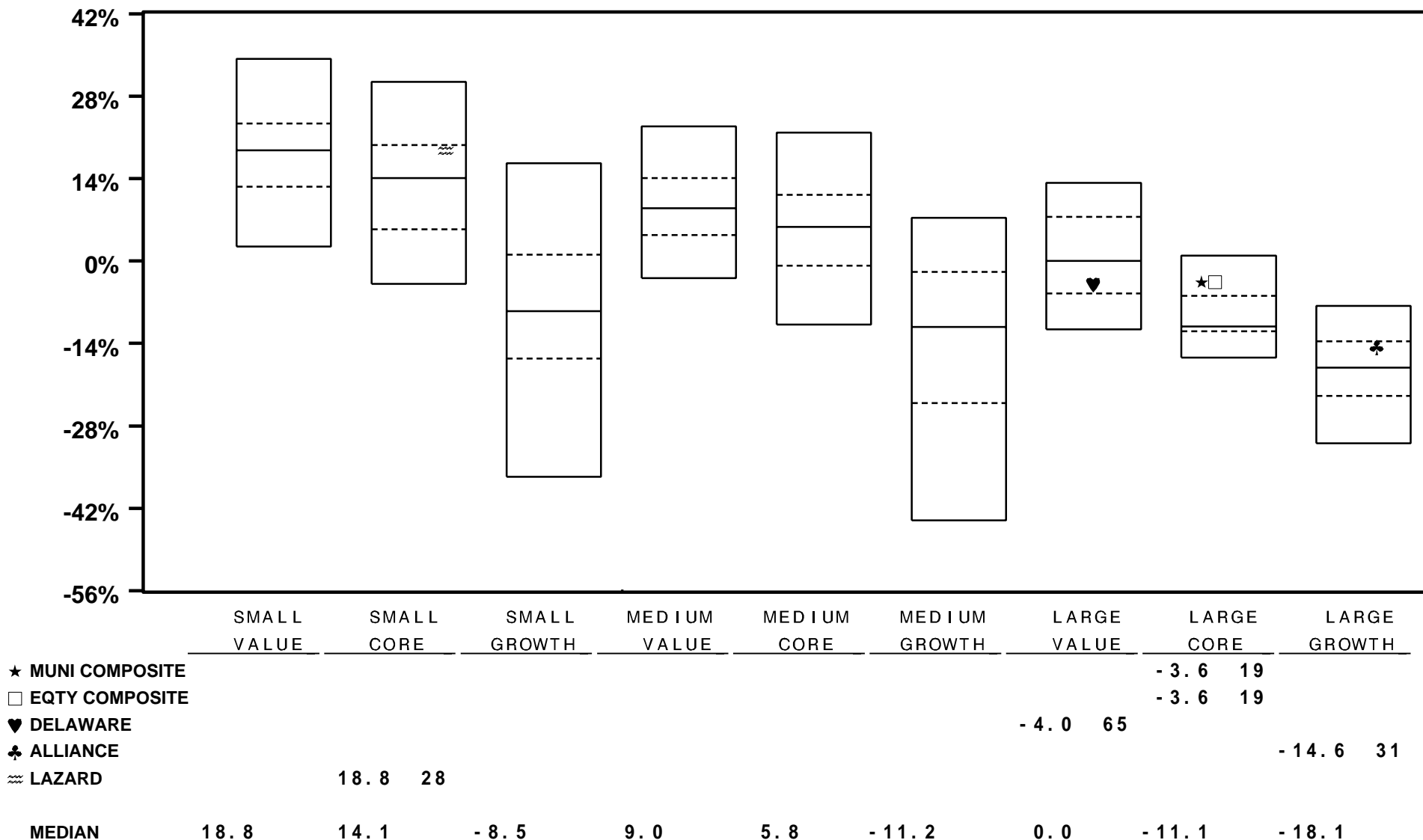
YEAR ENDING 12/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

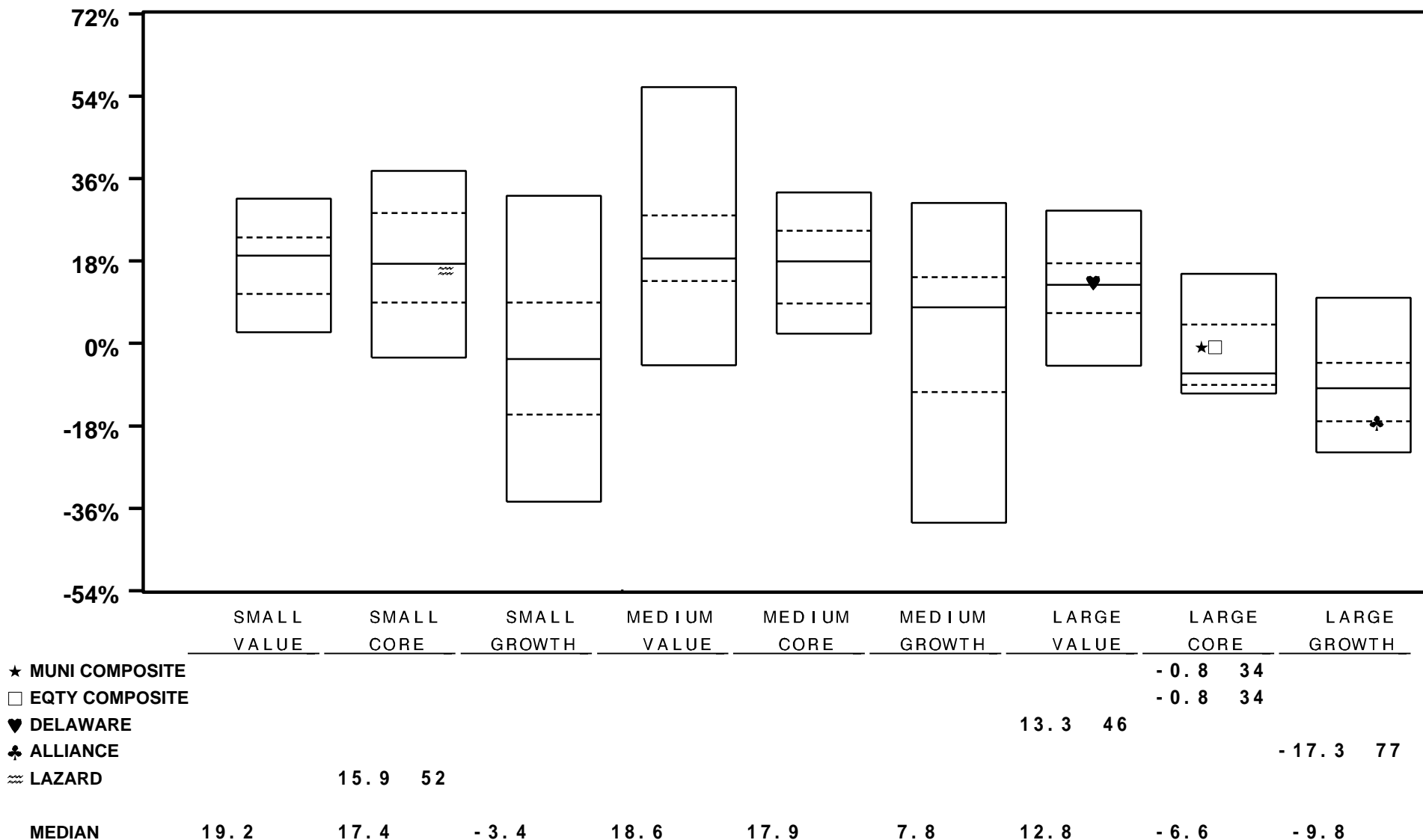
YEAR ENDING 12/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

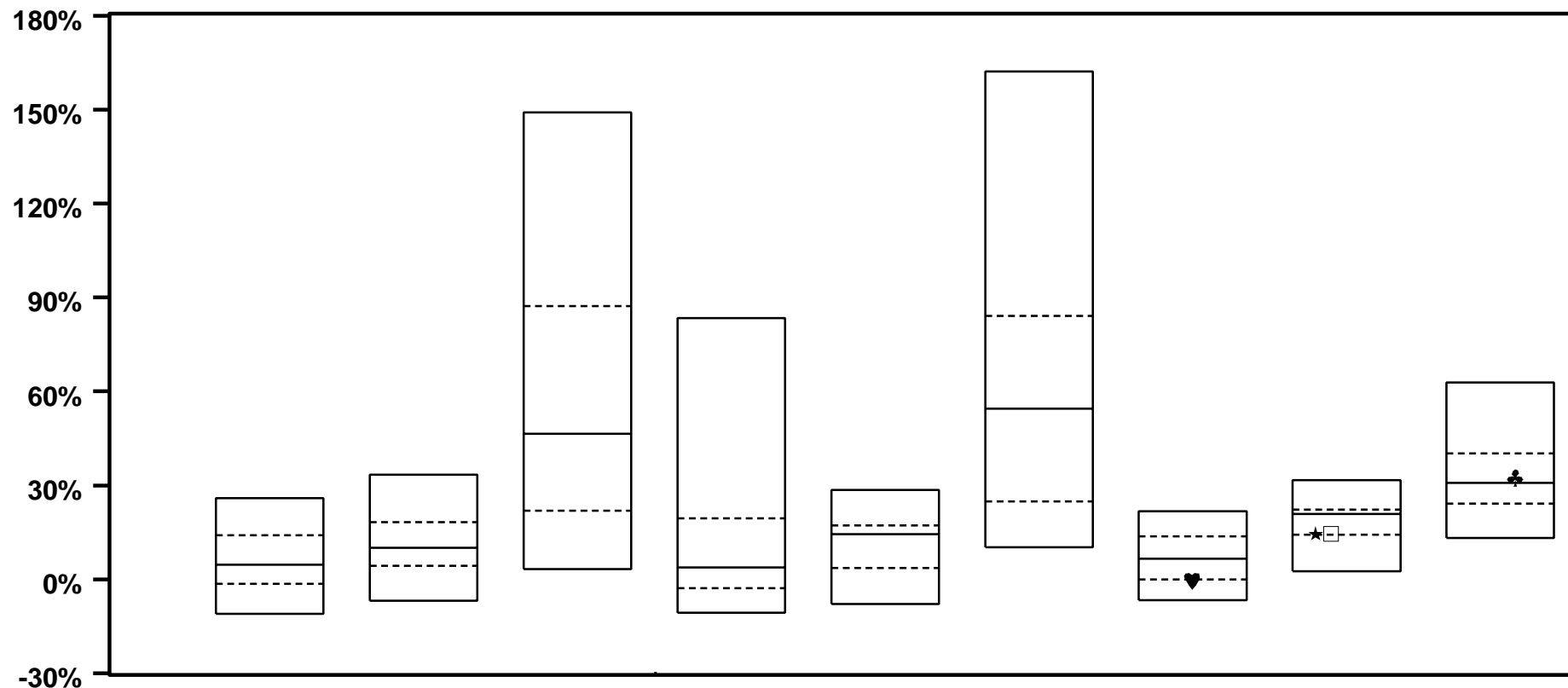
YEAR ENDING 12/00



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/99



★ MUNI COMPOSITE
 □ EQTY COMPOSITE
 ♥ DELAWARE
 ♣ ALLIANCE

14.5 73
 14.5 73

- 0.5 77

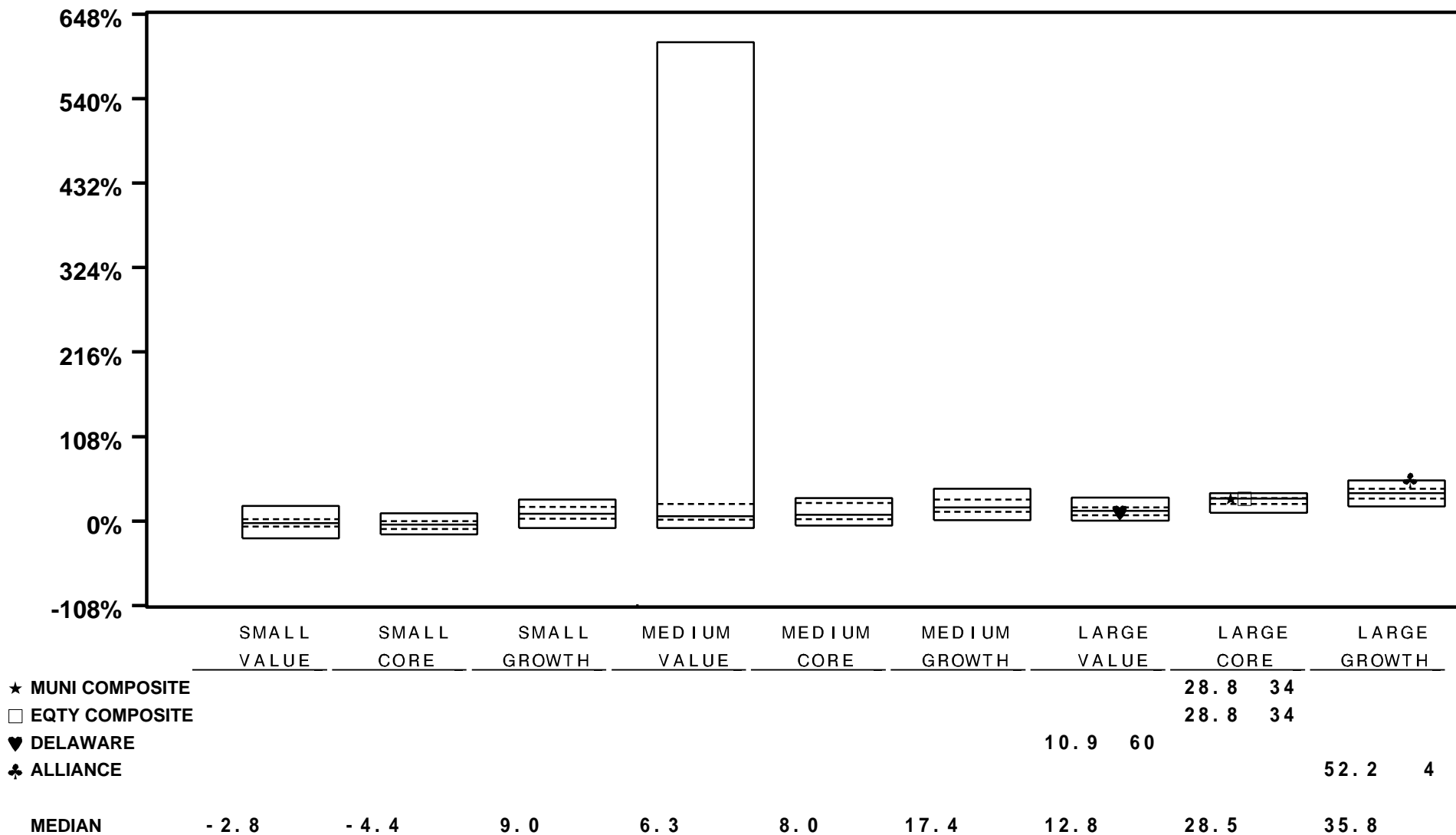
32.6 43

MEDIAN 4.6 10.0 46.6 3.8 14.3 54.5 6.5 20.9 30.7

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/98

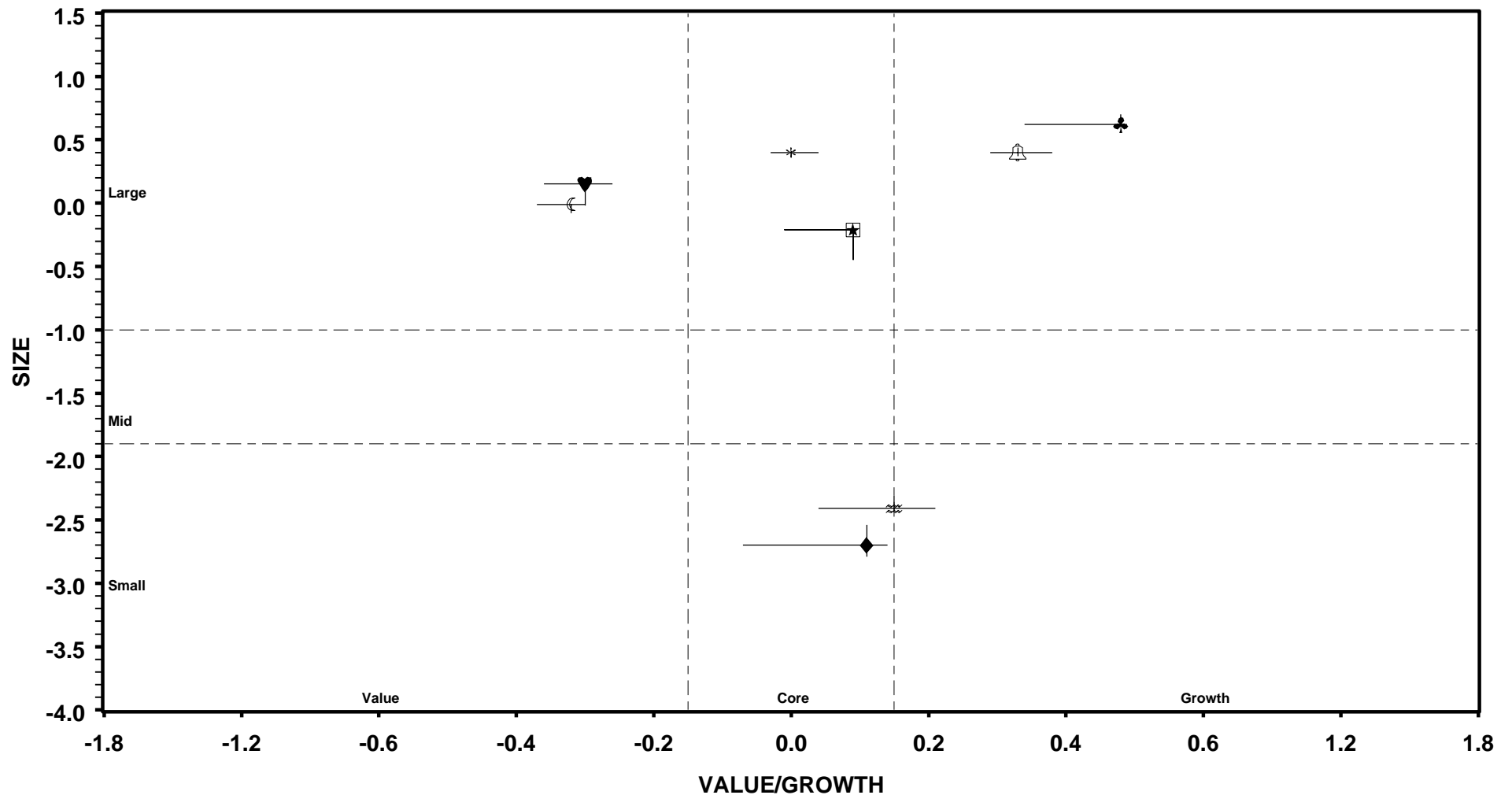


VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 12/03

(MOVEMENT OVER PAST TWO YEARS)



★ MUNI COMPOSITE	□ EQTY COMPOSITE	♥ DELAWARE	♣ ALLIANCE	≈ LAZARD
* S&P 500	🔔 R 1000(R) GR	Ⓒ R 1000(R) VALUE	♦ R 2000(R)	

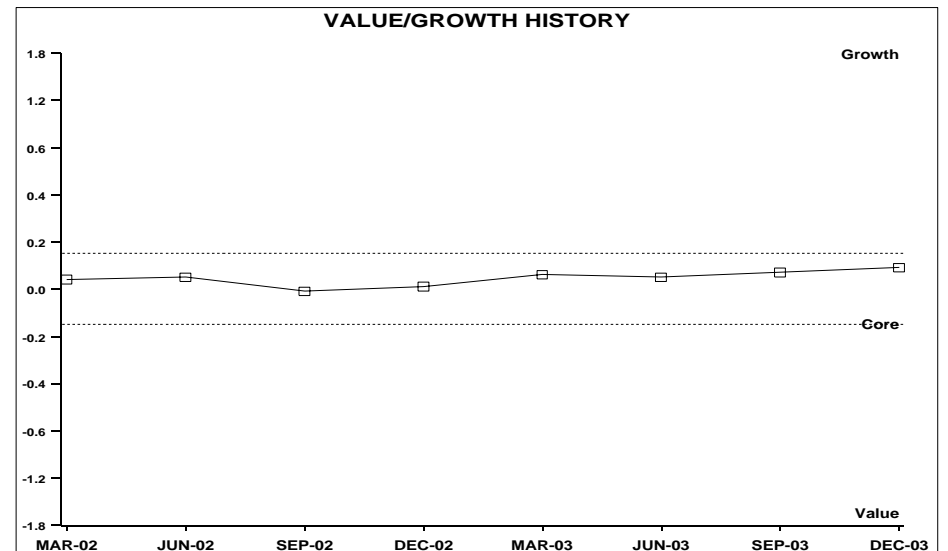
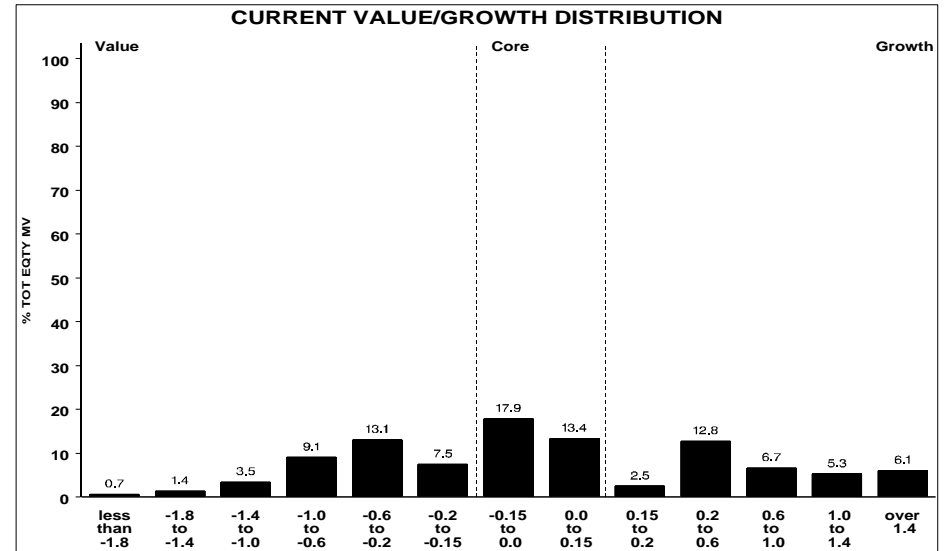
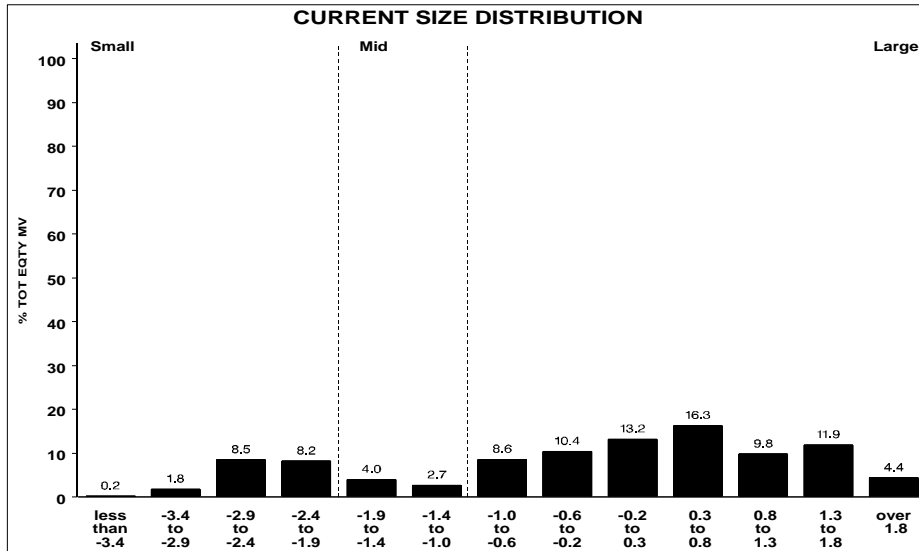
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/03

MUNICIPAL SYSTEM COMPOSITE



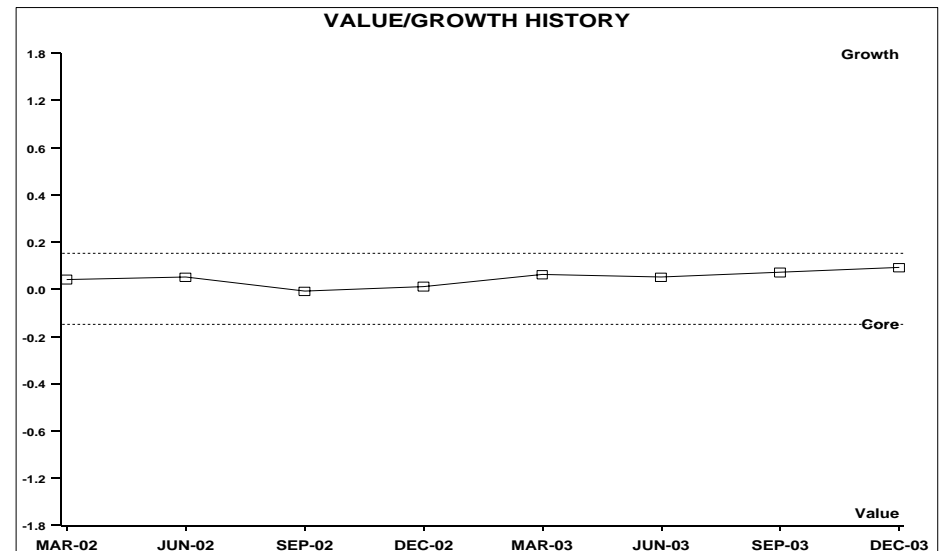
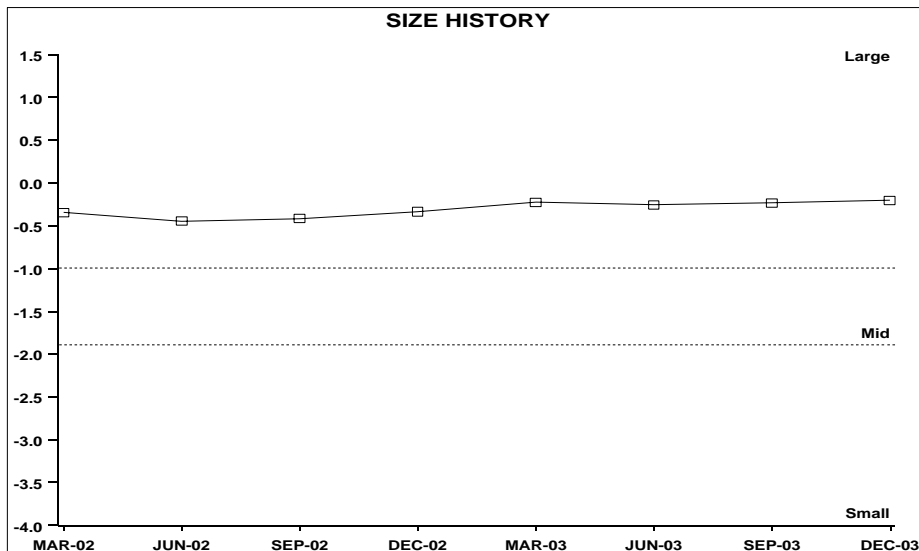
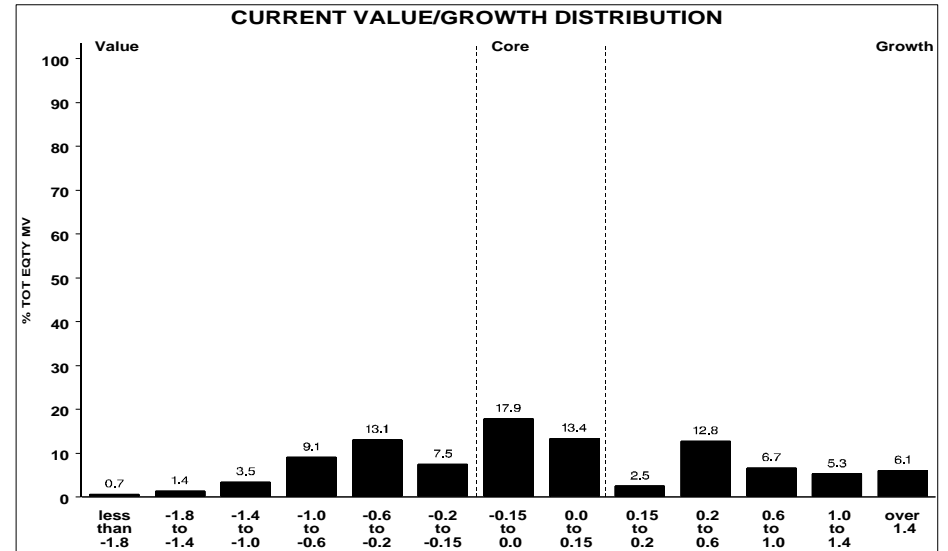
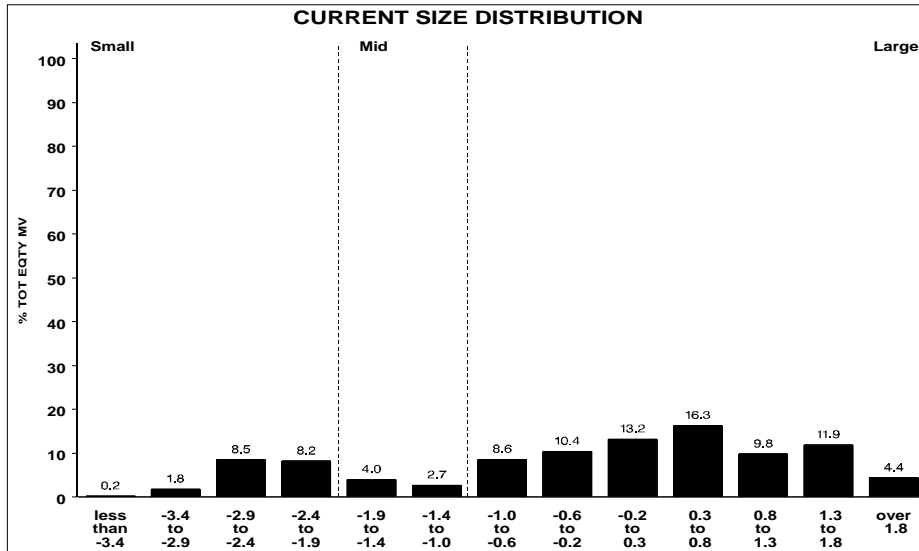
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/03

DOMESTIC EQUITY COMPOSITE



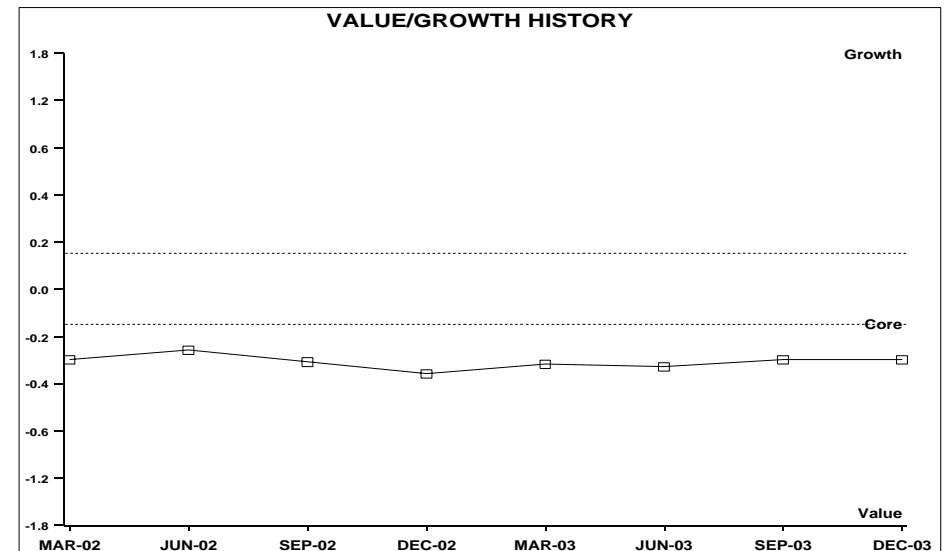
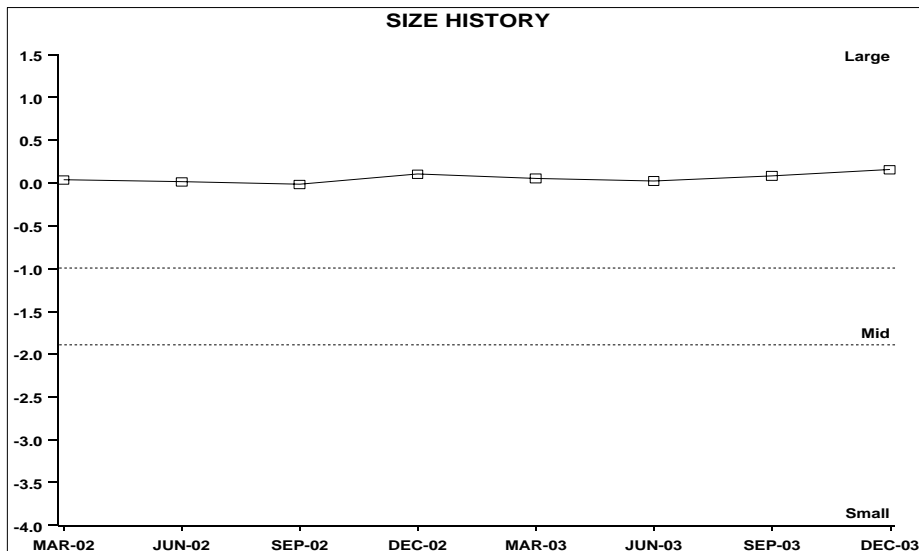
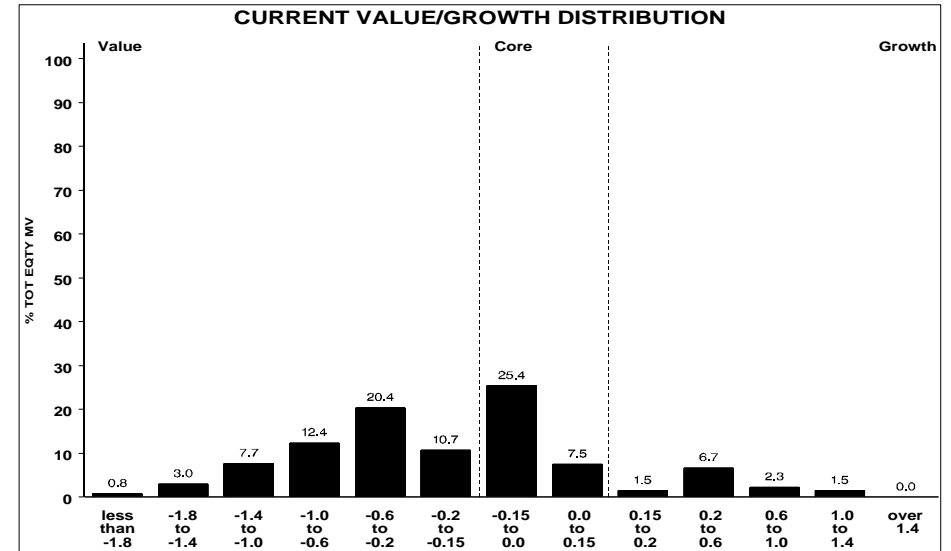
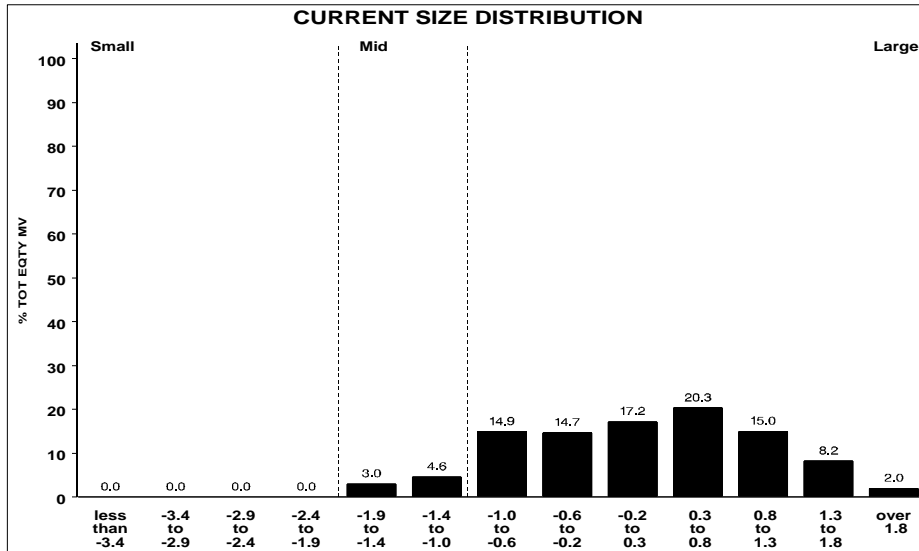
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/03

DELAWARE



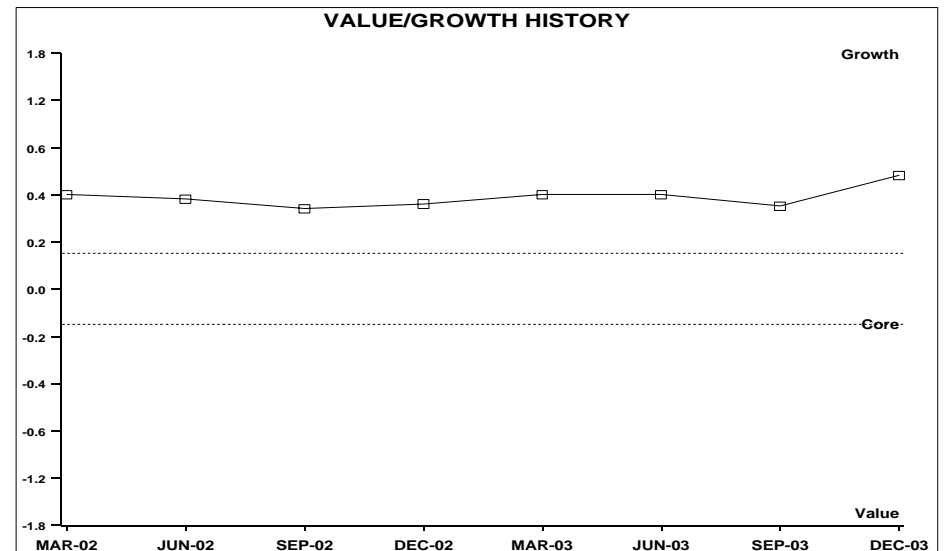
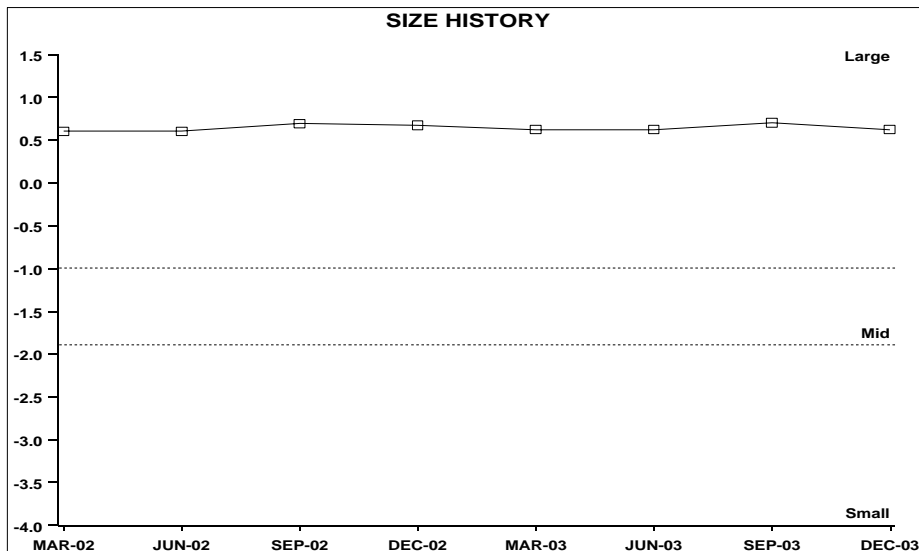
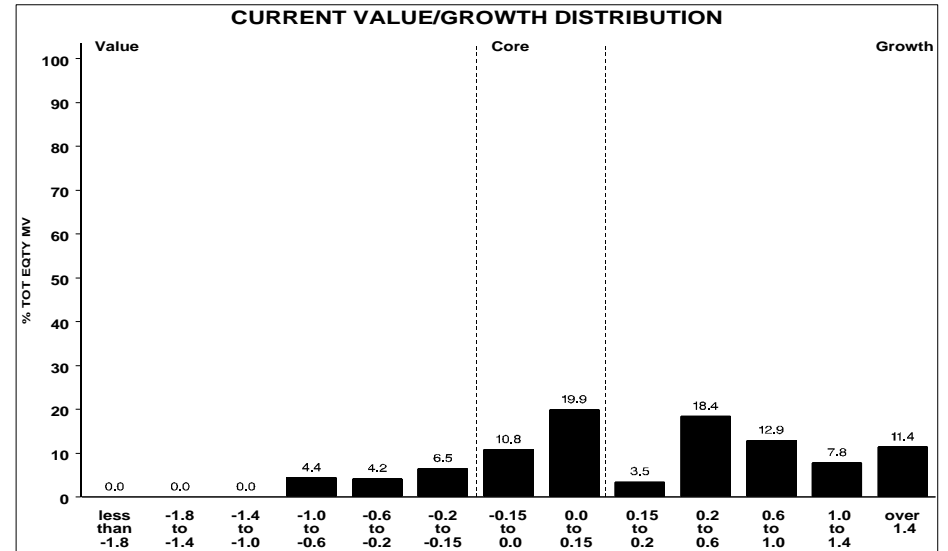
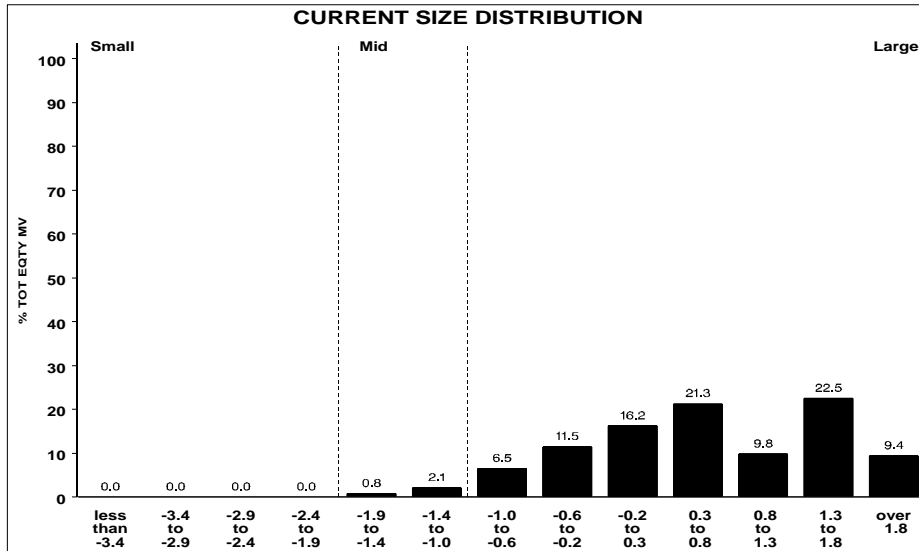
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/03

ALLIANCE LARGE CAP GROWTH FUND



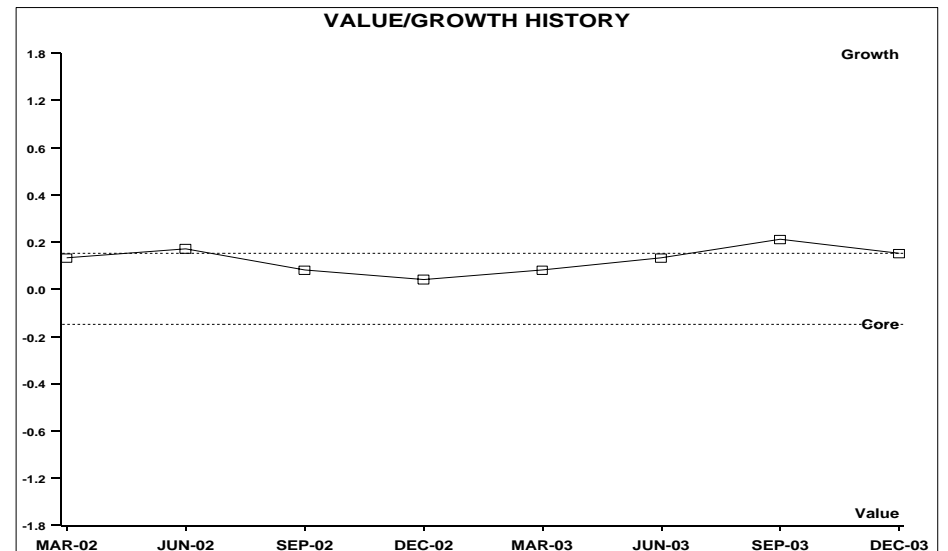
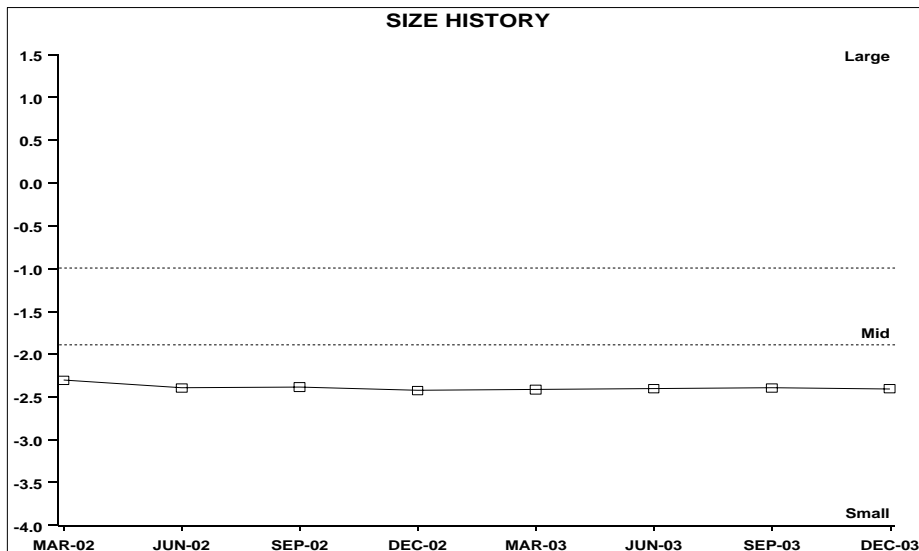
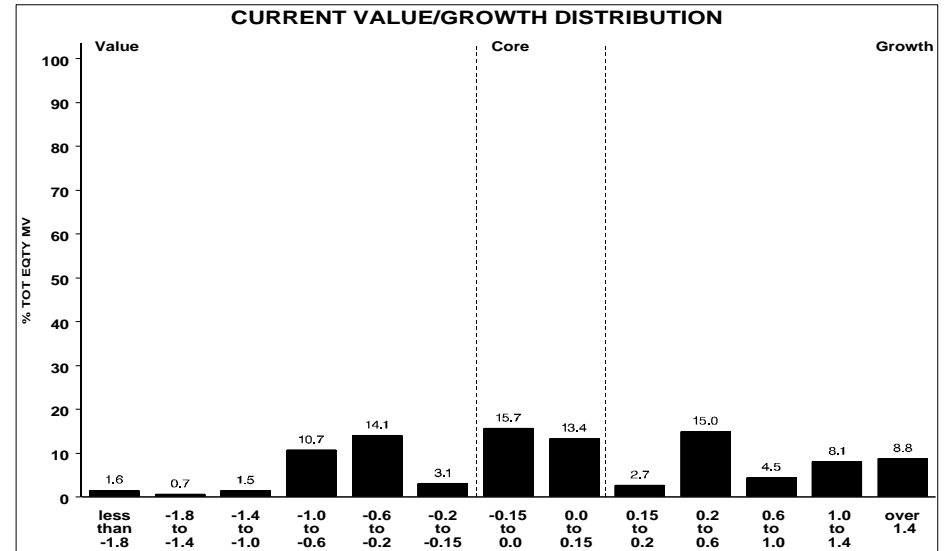
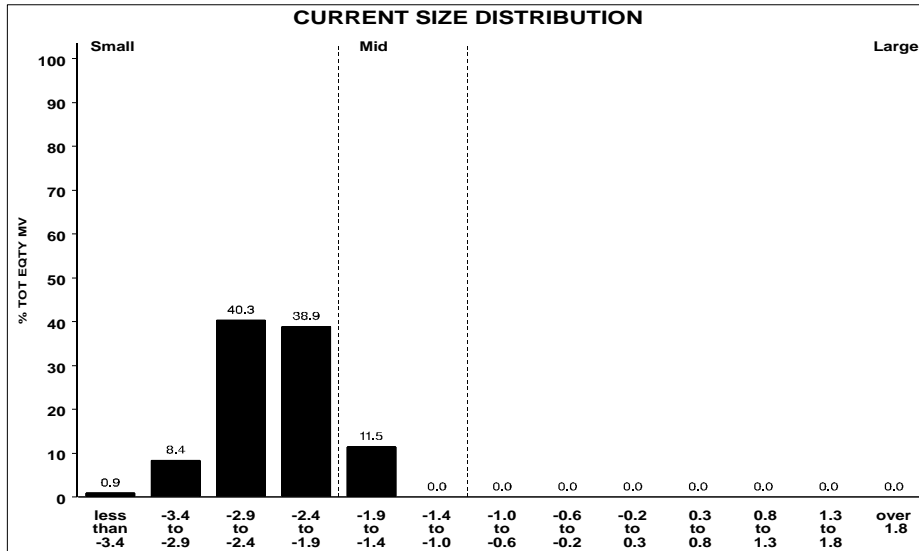
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

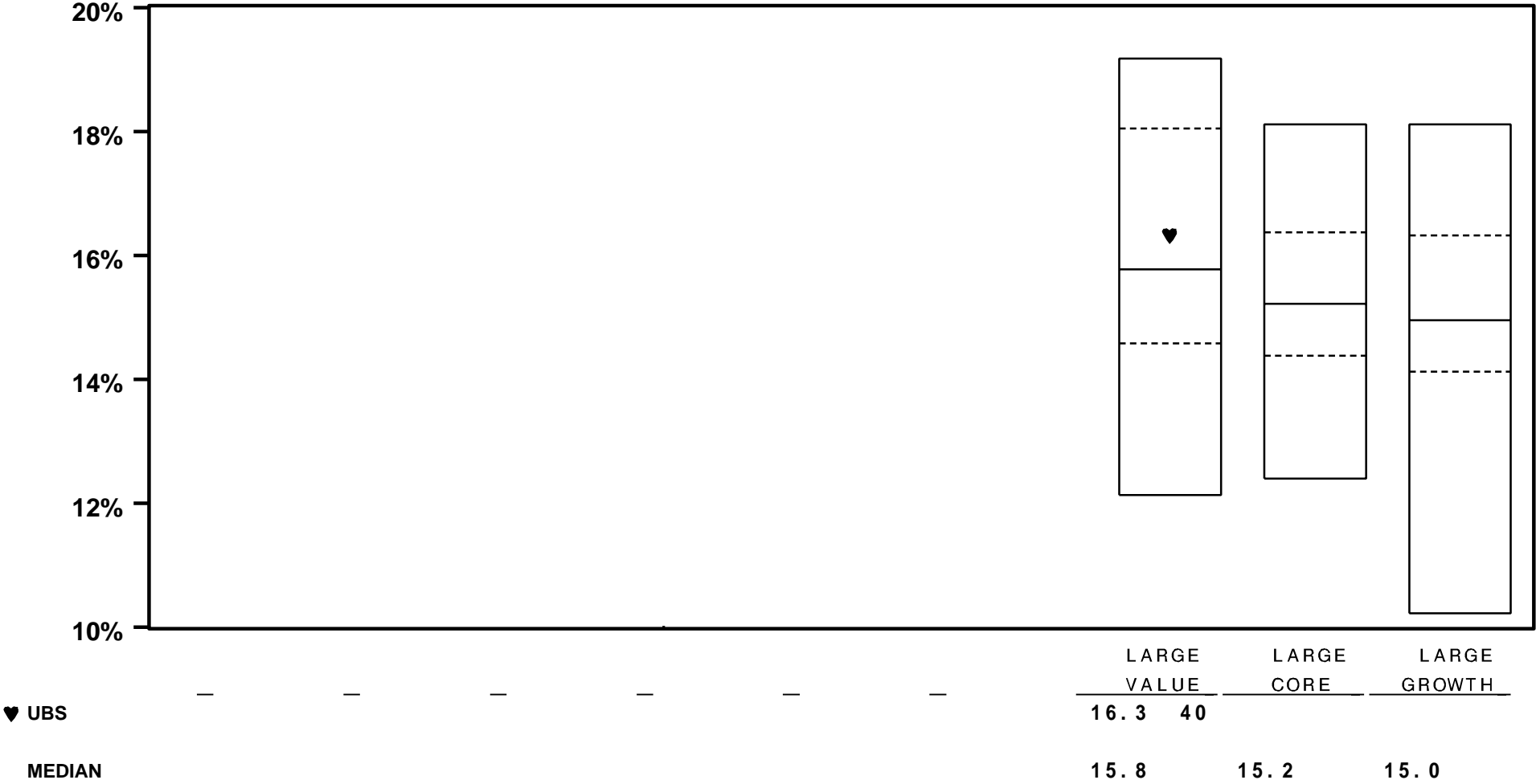
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/03

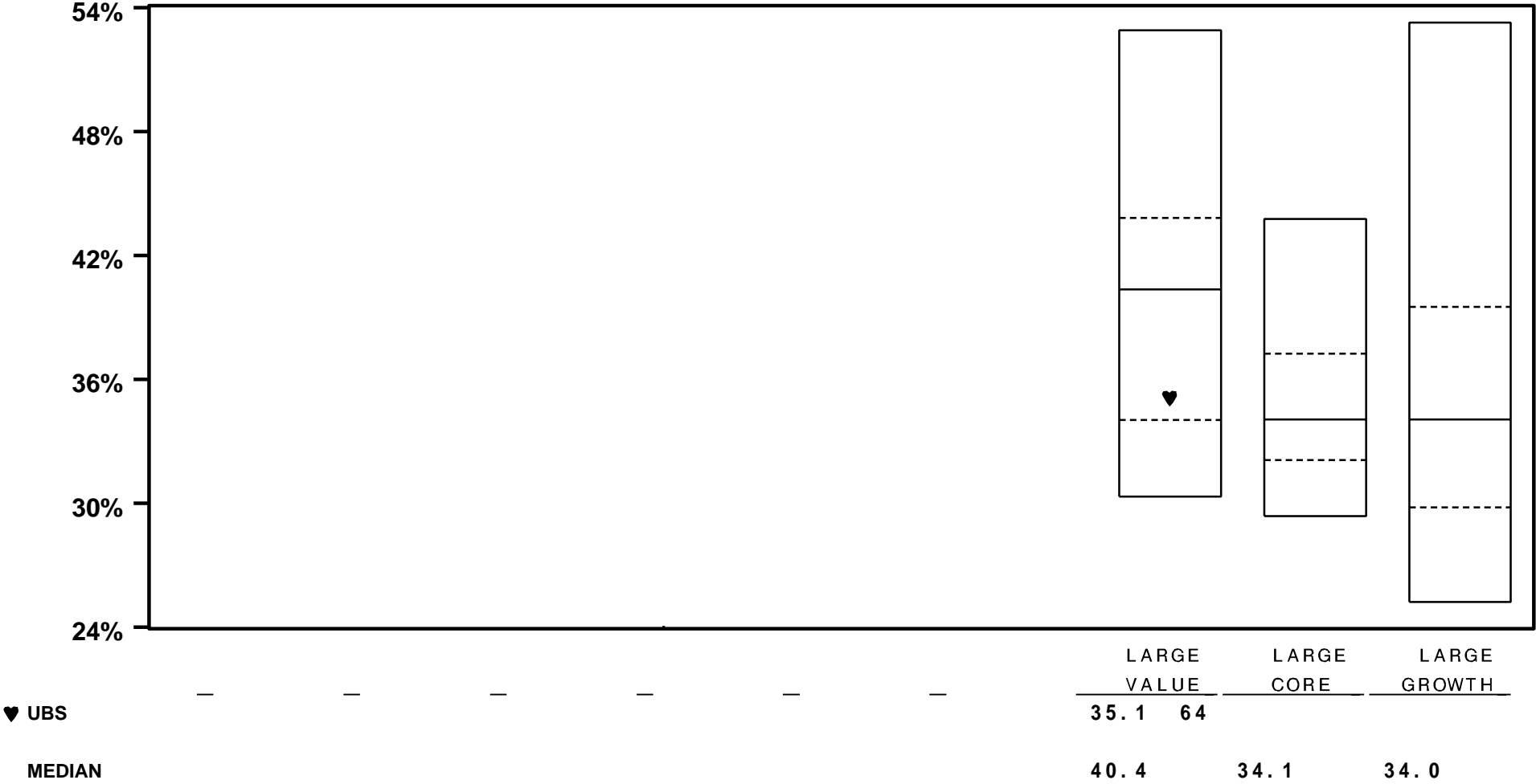
LAZARD SMALL CAP FUND



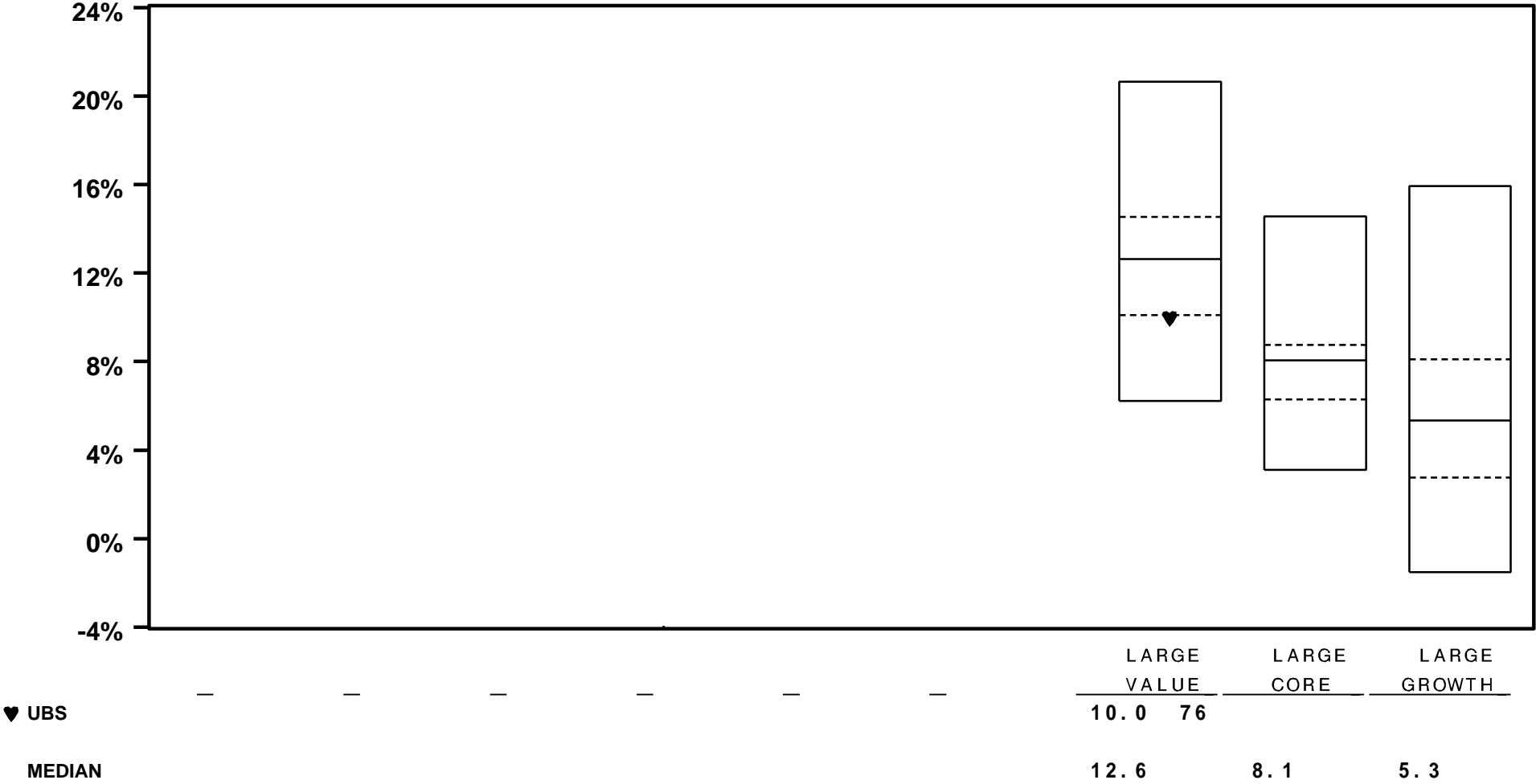
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
QUARTER ENDING 12/03



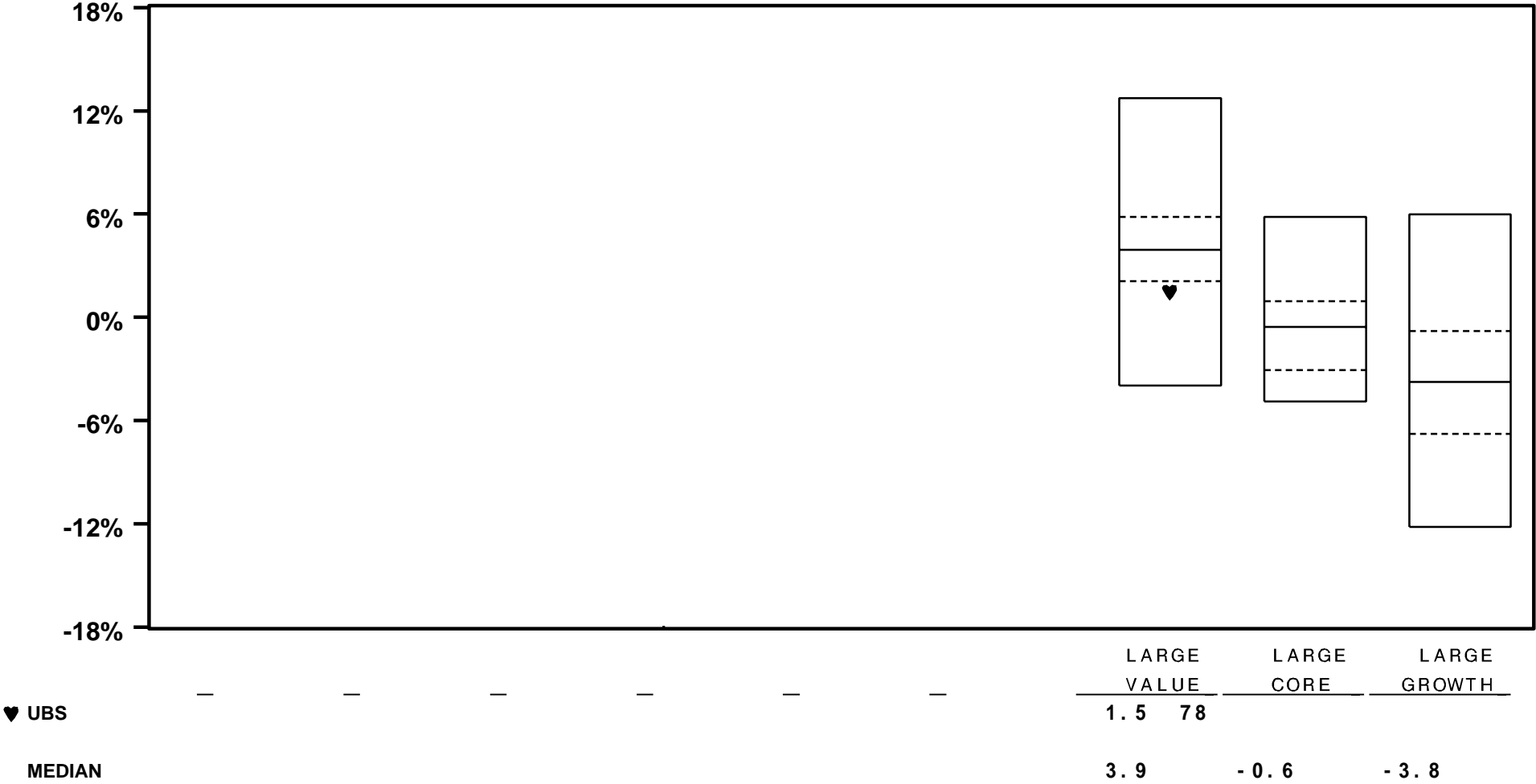
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 12/03



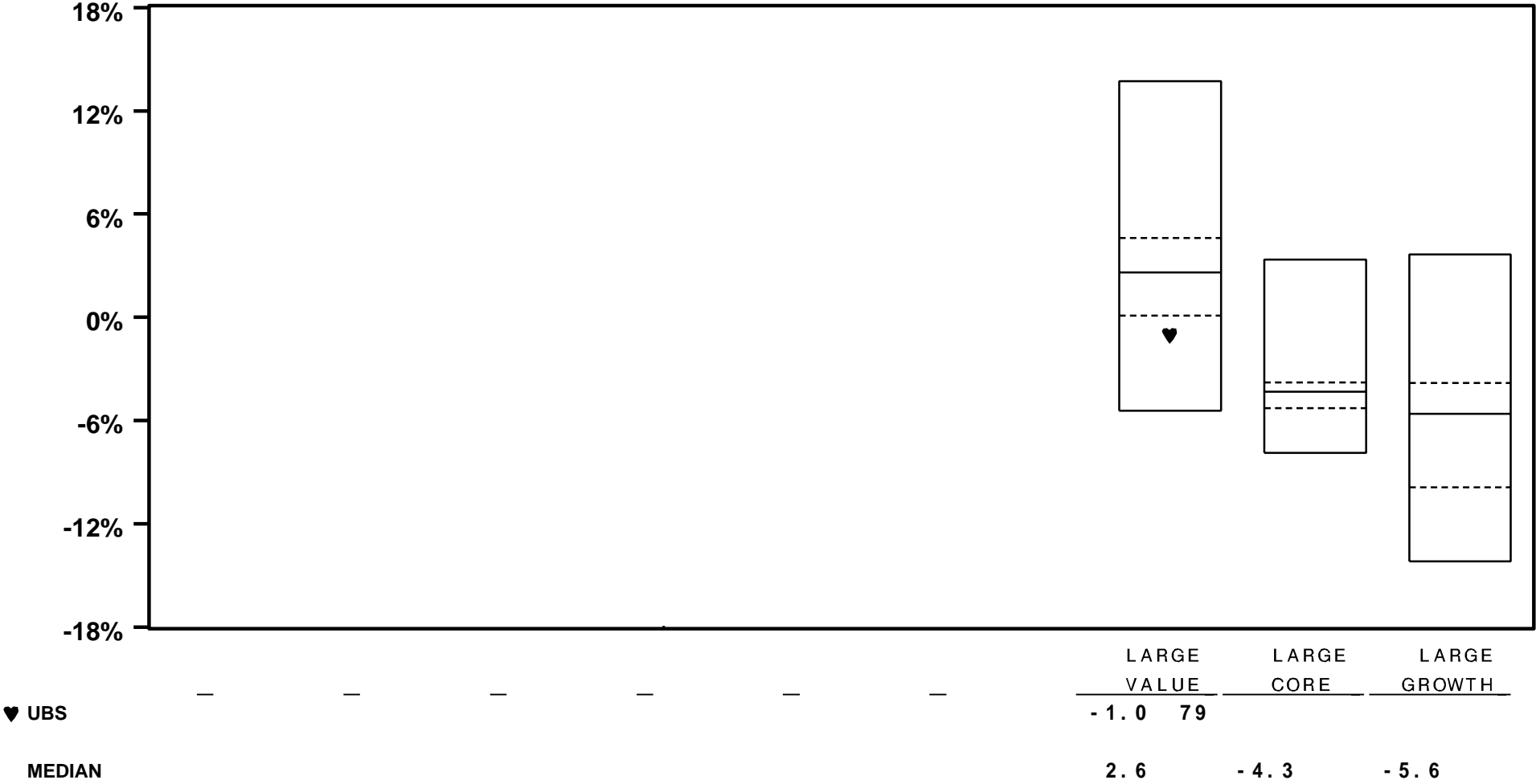
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
TWO YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
THREE YEARS ENDING 12/03

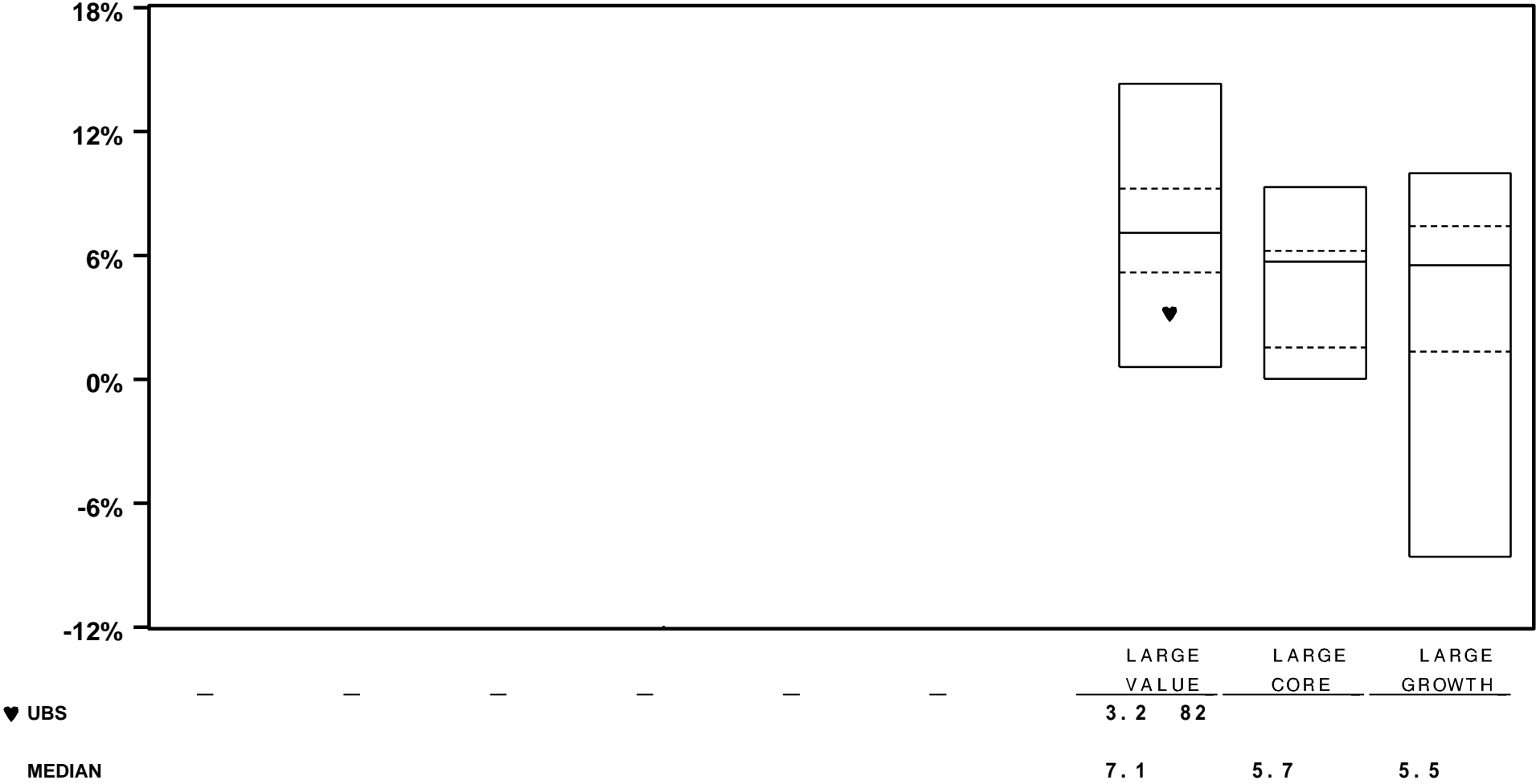


VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FOUR YEARS ENDING 12/03

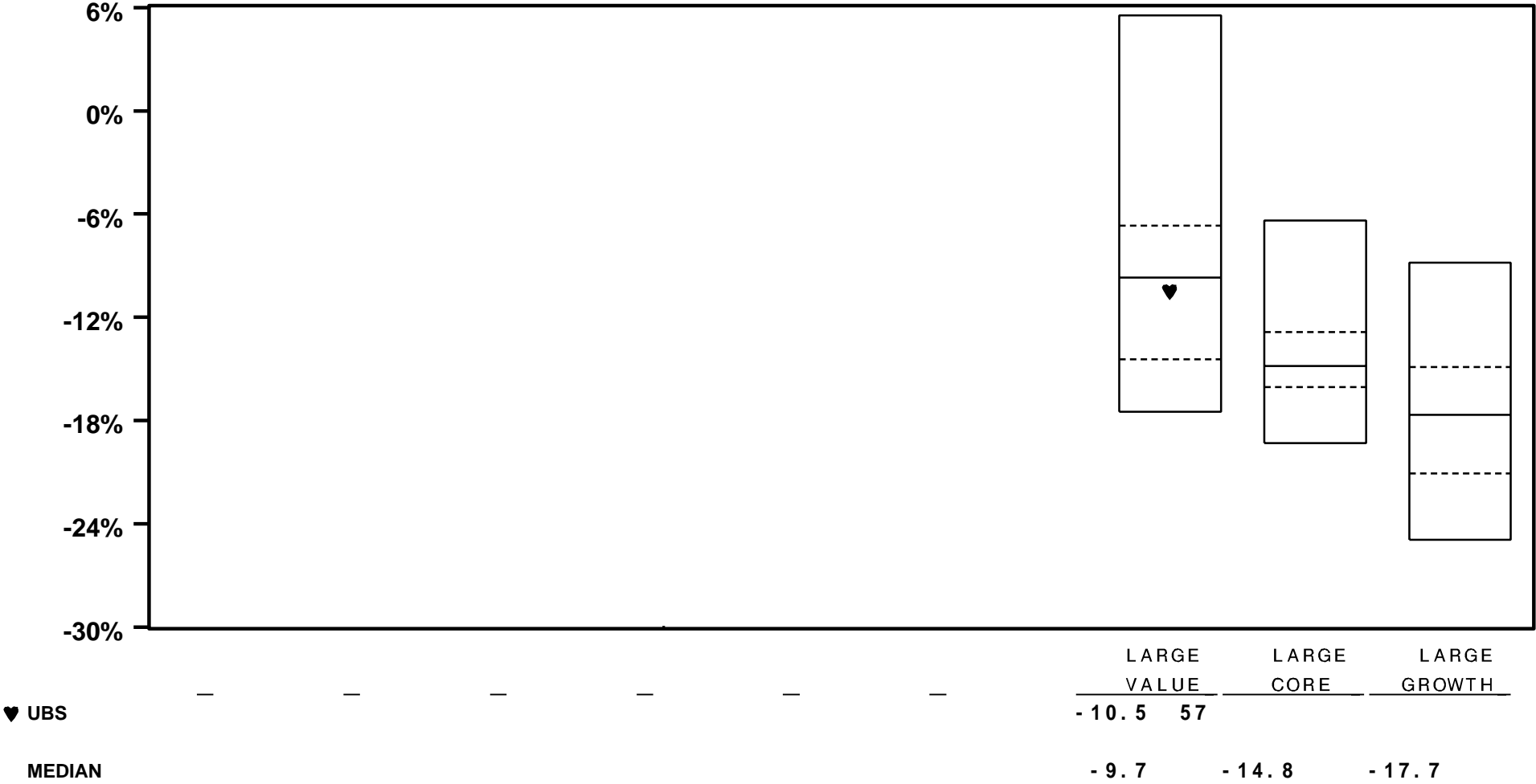


♥ UBS

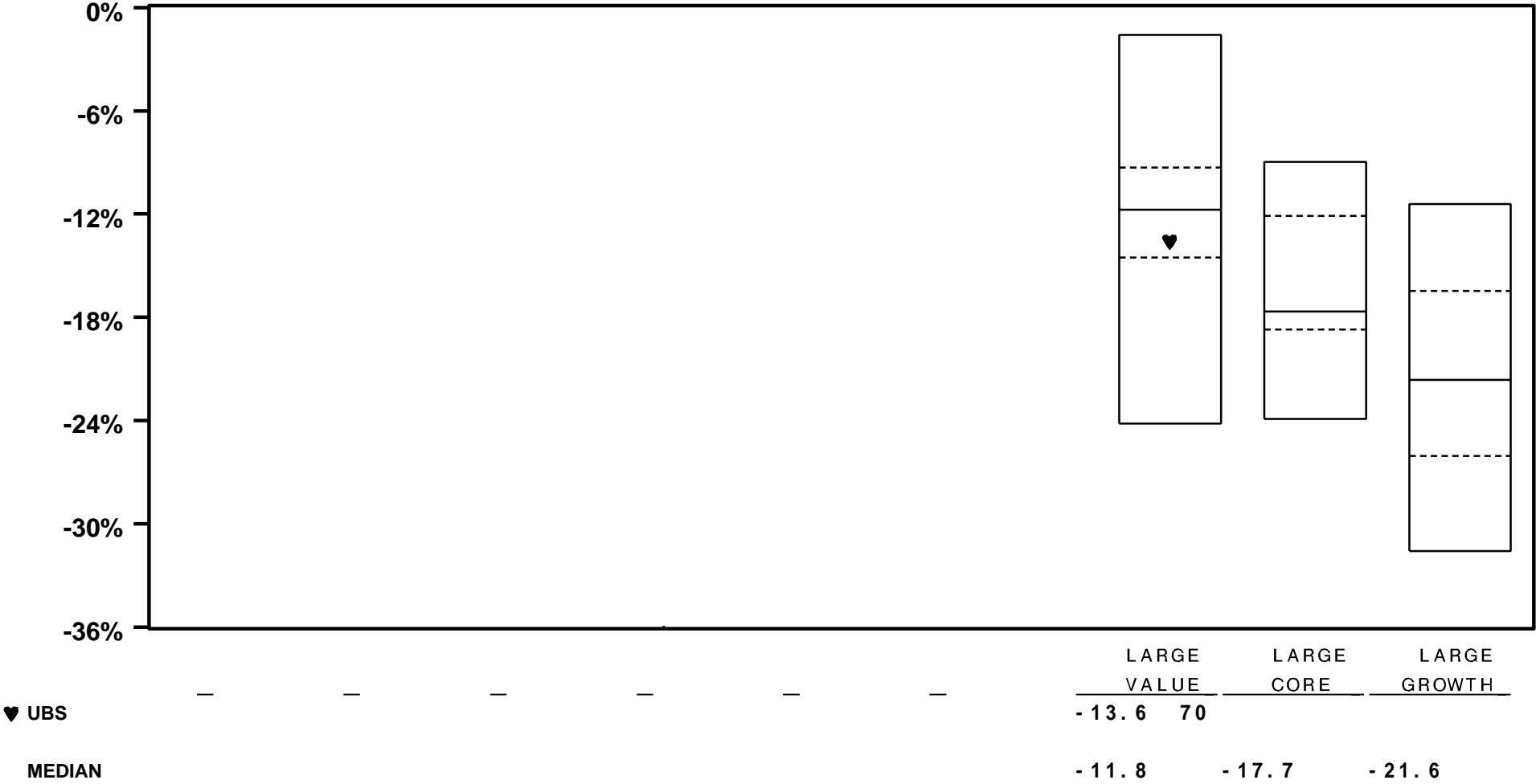
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FIVE YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 12/02



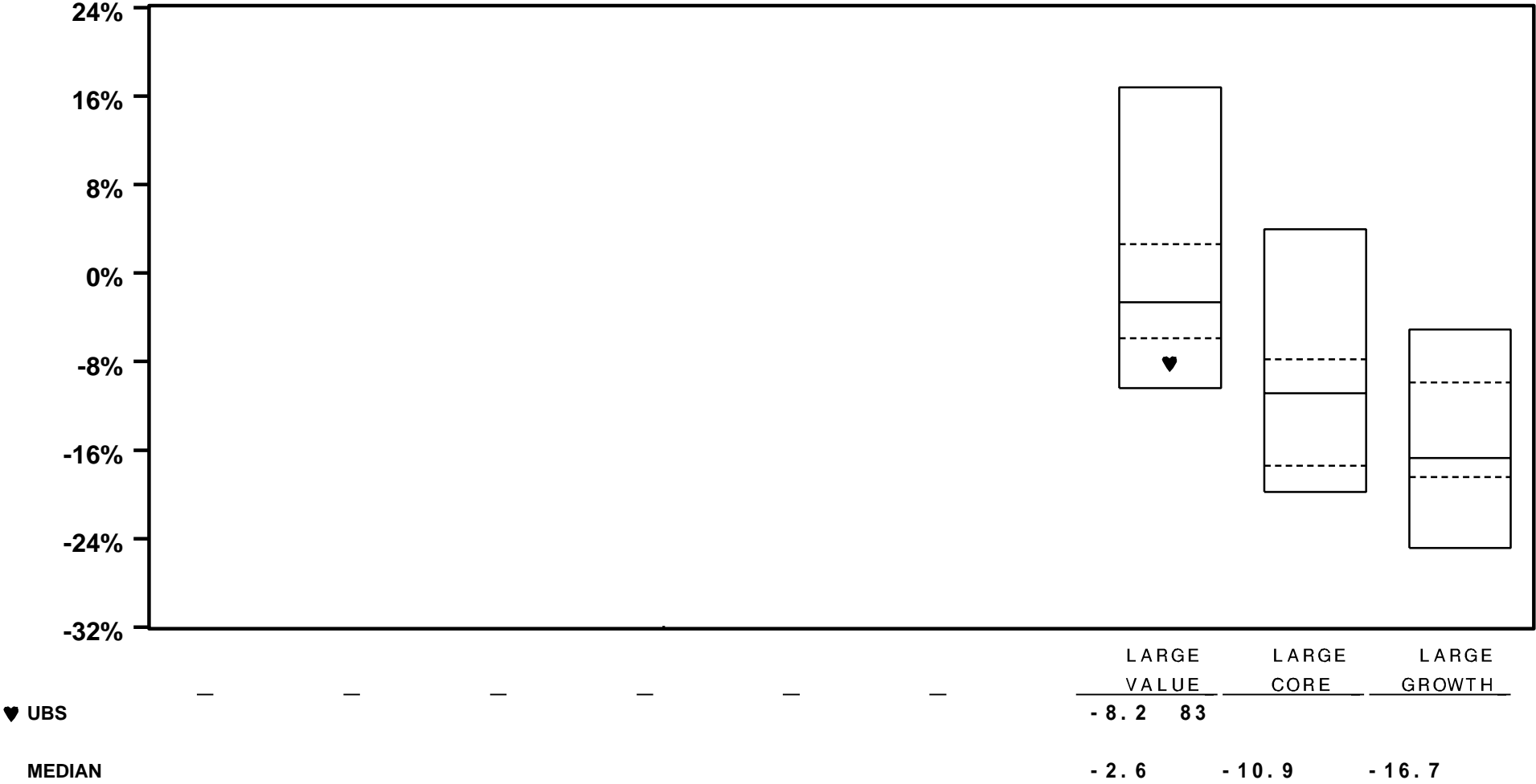
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 12/01



VERMONT MUNICIPAL EMPLOYEES

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

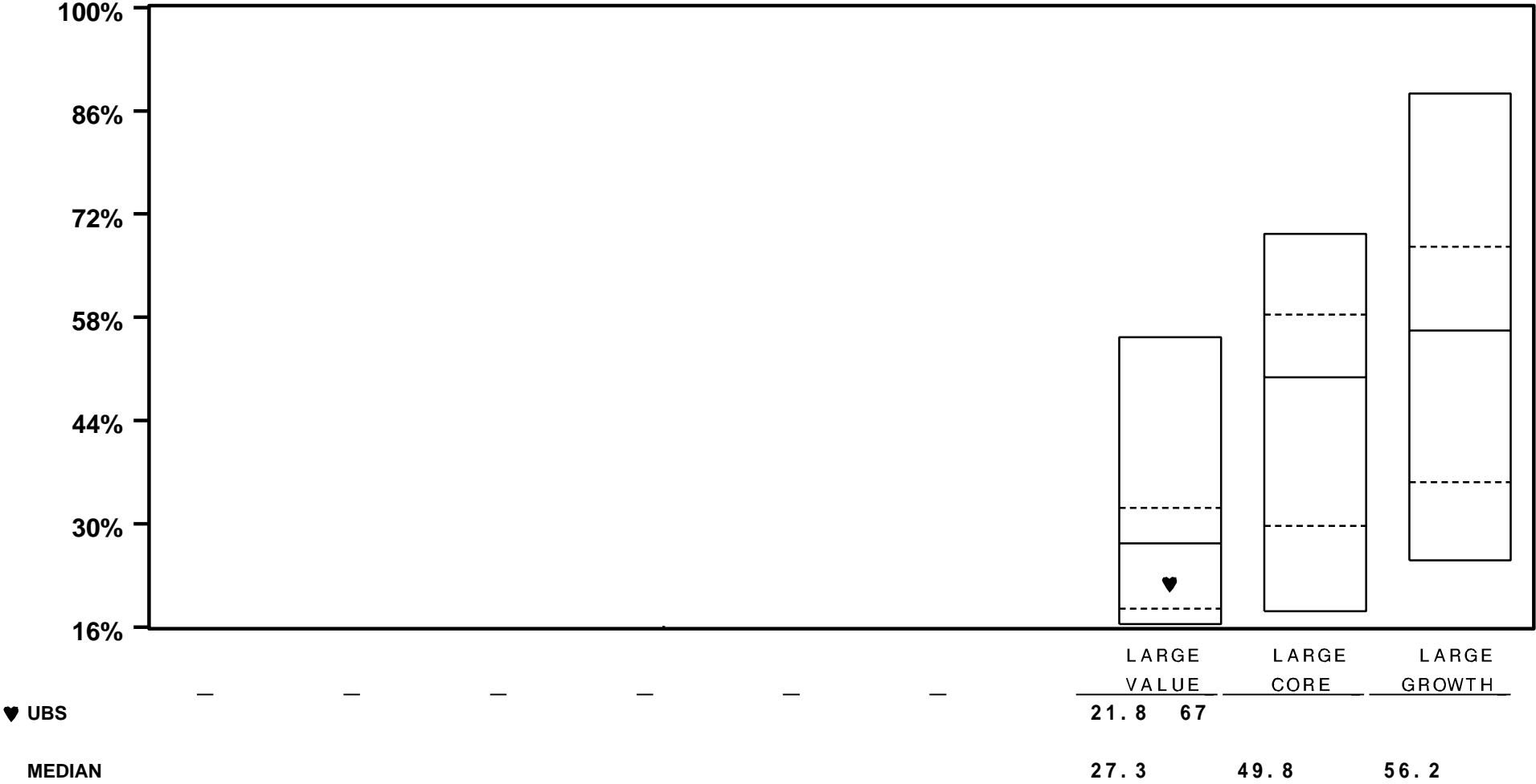
YEAR ENDING 12/00



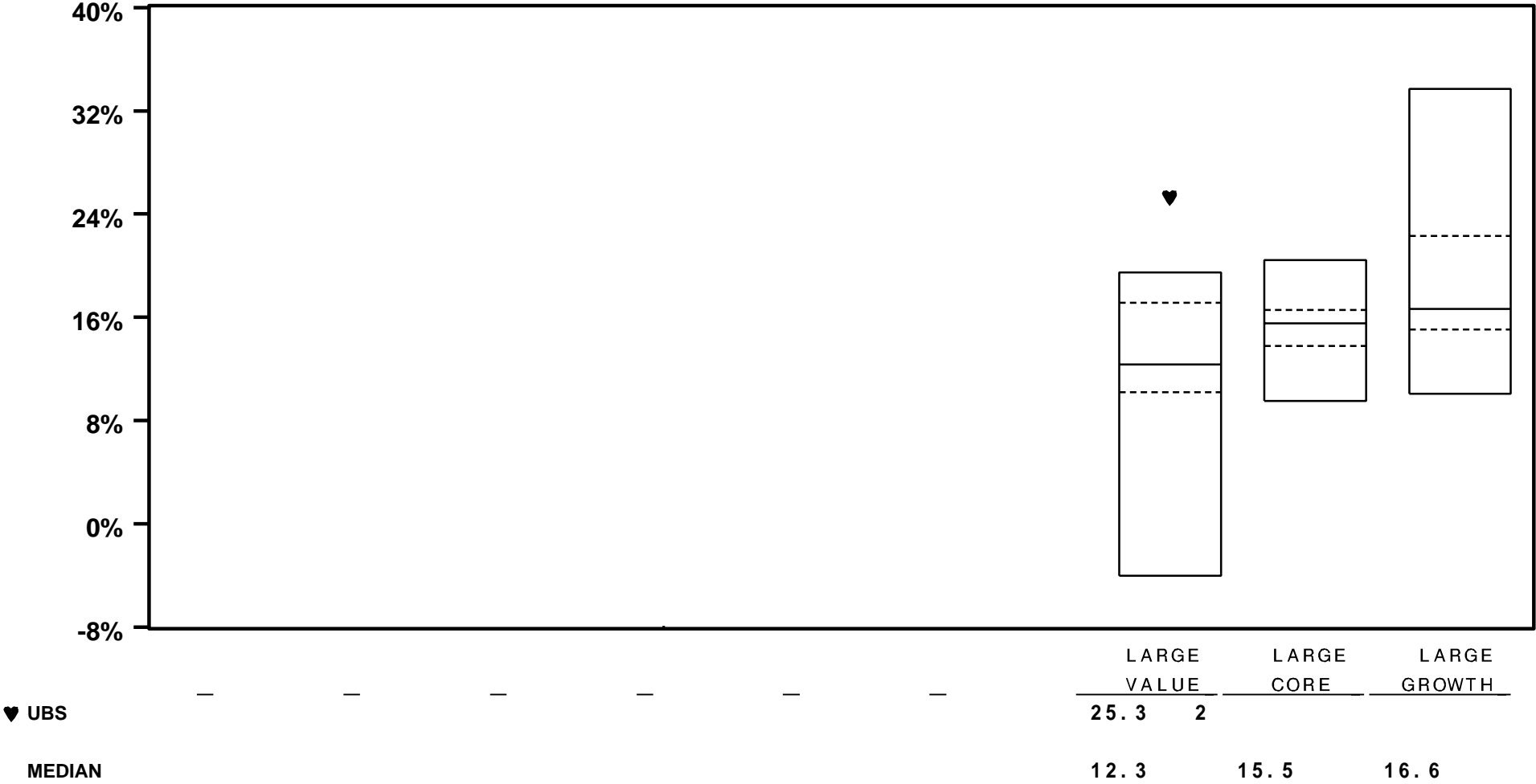
VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 12/99



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 12/98



VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 12/03

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	564	
TOTAL MARKET VALUE \$	69,568,532	
CURRENT COUPON	5.29	5.53
YIELD TO MATURITY	3.56	4.15
AVERAGE MATURITY	9.27	7.57
DURATION	3.84	4.50
QUALITY	8.77	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	53.1
5.0 - 7.0	19.3
7.0 - 9.0	4.0
9.0 - 11.0	0.3
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	23.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	19.8
1.0 - 3.0	18.5
3.0 - 5.0	14.6
5.0 - 10.0	12.6
10.0 - 20.0	0.8
20.0+	11.1
UNCLASSIFIED	22.6

DURATION YEARS	% HELD
0.0 - 1.0	27.8
1.0 - 3.0	17.1
3.0 - 4.0	4.1
4.0 - 6.0	8.0
6.0 - 8.0	8.7
8.0+	10.8
UNCLASSIFIED	23.1

QUALITY	% HELD
GOVT (10)	40.6
Aaa (10)	14.8
Aa (9)	5.6
A (8)	8.6
Baa (7)	9.6
Below Baa (6 - 1)	13.9
Other	7.0

COUPON	% HELD
0.0 - 5.0	38.4
5.0 - 7.0	35.5
7.0 - 9.0	20.0
9.0 - 11.0	5.2
11.0 - 13.0	0.9
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 12/03

SEIX CORE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	269	
TOTAL MARKET VALUE \$	60,455,483	
CURRENT COUPON	4.80	5.53
YIELD TO MATURITY	3.08	4.15
AVERAGE MATURITY	10.09	7.57
DURATION	3.73	4.50
QUALITY	9.31	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	58.7
5.0 - 7.0	13.6
7.0 - 9.0	2.0
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	22.2
1.0 - 3.0	18.1
3.0 - 5.0	11.8
5.0 - 10.0	9.6
10.0 - 20.0	0.7
20.0+	12.5
UNCLASSIFIED	25.1

DURATION YEARS	% HELD
0.0 - 1.0	31.5
1.0 - 3.0	17.3
3.0 - 4.0	2.0
4.0 - 6.0	3.0
6.0 - 8.0	8.0
8.0+	11.9
UNCLASSIFIED	25.7

QUALITY	% HELD
GOVT (10)	46.7
Aaa (10)	17.1
Aa (9)	6.4
A (8)	9.9
Baa (7)	11.0
Below Baa (6 - 1)	1.6
Other	7.3

COUPON	% HELD
0.0 - 5.0	43.7
5.0 - 7.0	39.4
7.0 - 9.0	15.7
9.0 - 11.0	1.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 12/03

SEIX HIGH YIELD

PORTFOLIO

CITI BB&B ALL

TOTAL NUMBER OF SECURITIES	297
TOTAL MARKET VALUE	\$ 9,113,048
CURRENT COUPON	8.54
YIELD TO MATURITY	6.01
AVERAGE MATURITY	5.06
DURATION	4.42
QUALITY	5.32

YIELD TO MATURITY	% HELD
0.0 - 5.0	15.8
5.0 - 7.0	57.2
7.0 - 9.0	17.4
9.0 - 11.0	2.2
11.0 - 13.0	0.4
13.0+	0.0
UNCLASSIFIED	5.6

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.9
1.0 - 3.0	21.0
3.0 - 5.0	33.6
5.0 - 10.0	32.6
10.0 - 20.0	1.5
20.0+	1.8
UNCLASSIFIED	5.6

DURATION YEARS	% HELD
0.0 - 1.0	3.5
1.0 - 3.0	16.1
3.0 - 4.0	17.6
4.0 - 6.0	41.0
6.0 - 8.0	12.9
8.0+	3.3
UNCLASSIFIED	5.6

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.3
Below Baa (6 - 1)	95.0
Other	4.7

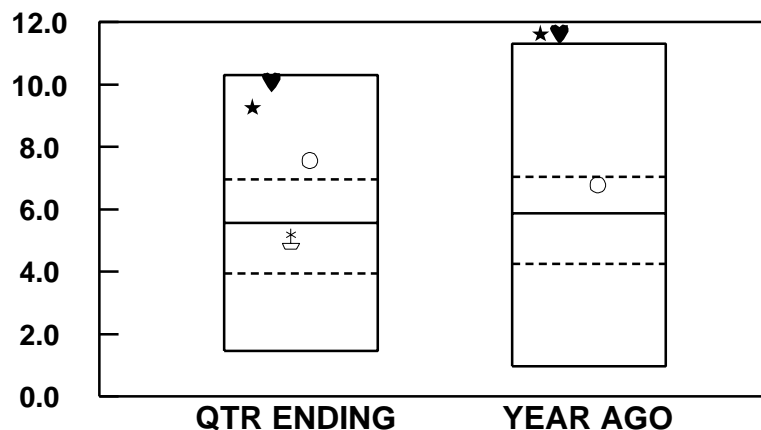
COUPON	% HELD
0.0 - 5.0	3.5
5.0 - 7.0	9.9
7.0 - 9.0	48.5
9.0 - 11.0	31.3
11.0 - 13.0	6.8
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

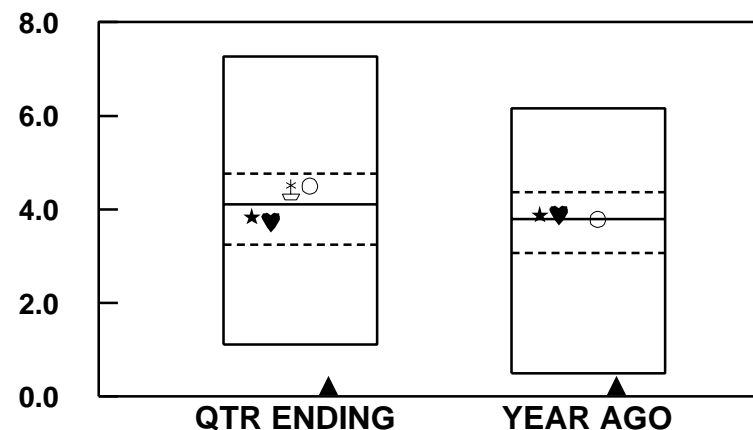
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

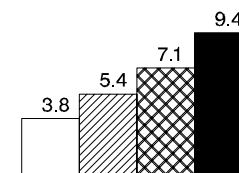
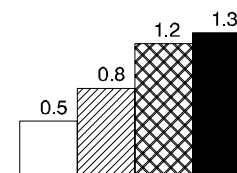
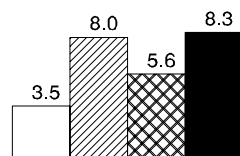
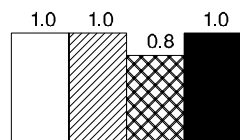
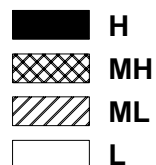
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN



★ MUNI COMPOSITE	9.27	7	11.63	4
♥ SEIX CORE	10.09	5	11.63	4
⚓ SEIX HIGH YIELD	5.06	60		
○ LB AGGREGATE	7.57	18	6.78	33
▲ 90 DAY T-BILLS				

MEDIAN 5.57 5.88

3.84	61	3.88	40
3.73	64	3.88	40
4.42	35		
4.50	31	3.79	49
0.25	98	0.25	96

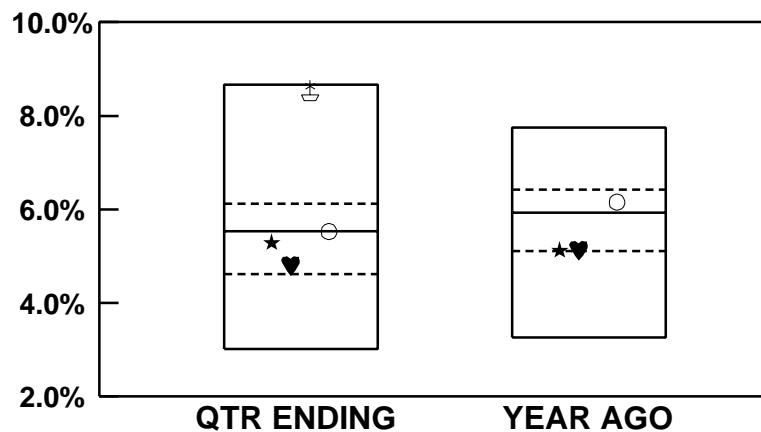
4.10 3.79

VERMONT MUNICIPAL EMPLOYEES

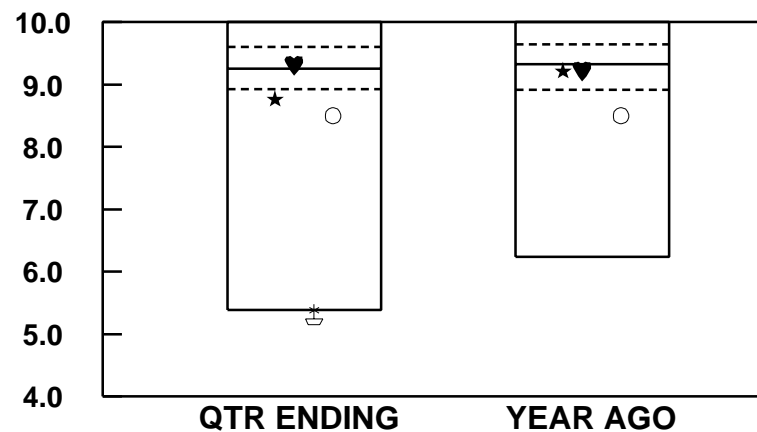
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/03

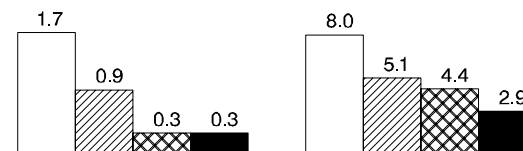
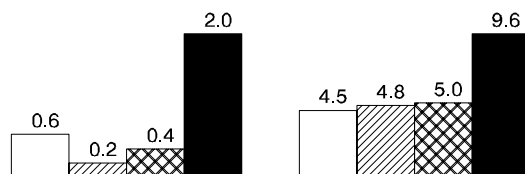
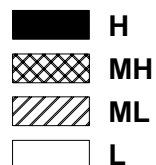
COUPON



QUALITY



EFFECTS ON RETURN



★ MUNI COMPOSITE	5.29	60	5.13	74
♥ SEIX CORE	4.80	71	5.13	74
⚓ SEIX HIGH YIELD	8.54	6		
○ LB AGGREGATE	5.53	49	6.15	38
MEDIAN	5.53		5.93	

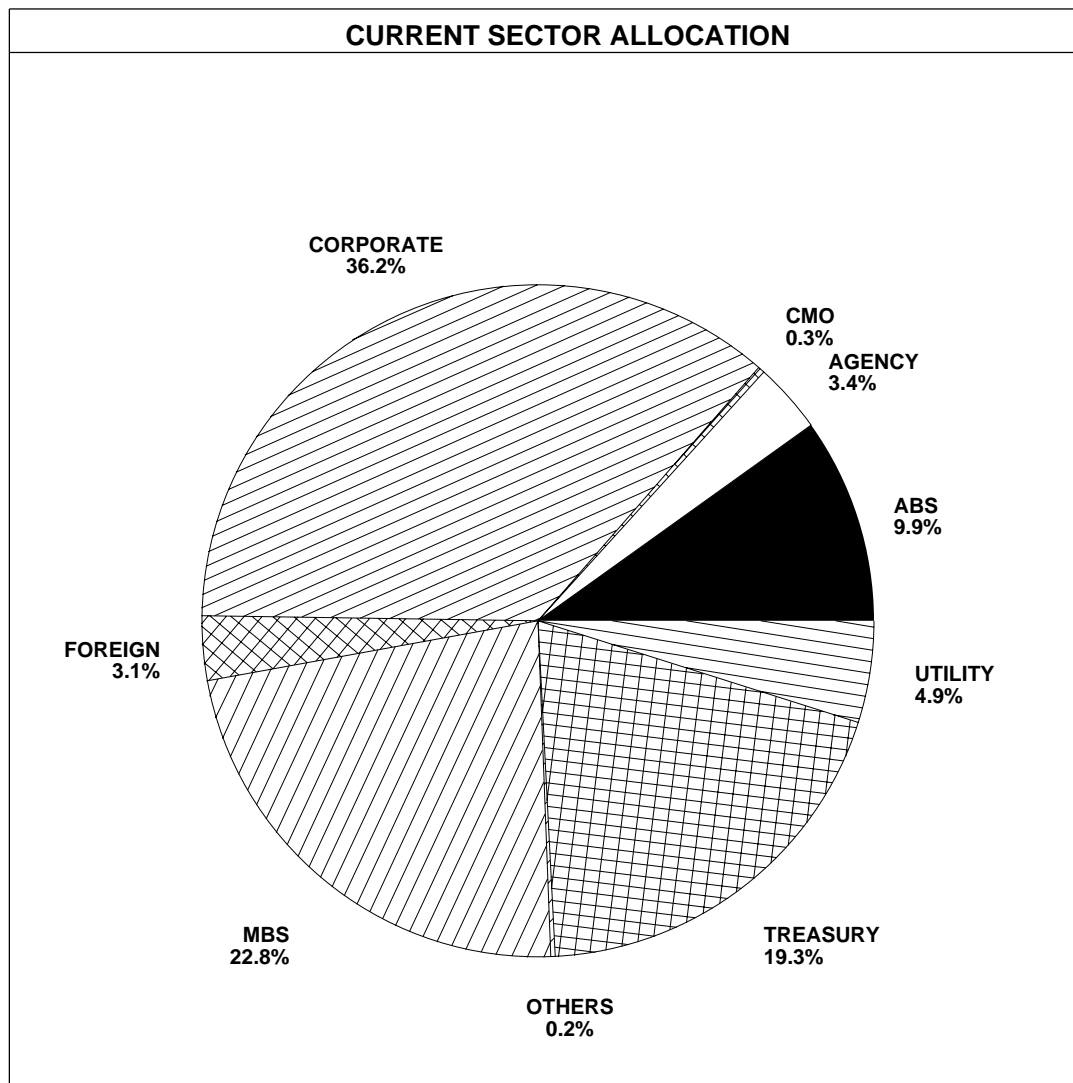
8.77	79	9.22	59
9.31	45	9.22	59
5.32	96		
8.50	84	8.50	85
9.25		9.33	

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2003

MUNICIPAL SYSTEM COMPOSITE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	19.3%	26.1%	- 6.8%
AGENCIES	3.4%	13.8%	- 10.4%
CORPORATES	36.2%	11.0%	25.2%
UTILITIES	4.9%	1.8%	3.1%
FOREIGN	3.1%	2.7%	0.4%
MBS	22.8%	42.7%	- 19.9%
CMO	0.3%	0.0%	0.3%
ABS	9.9%	2.0%	7.9%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.2%	0.0%	0.2%
TOTAL	100.0%	100.0%	0.0%

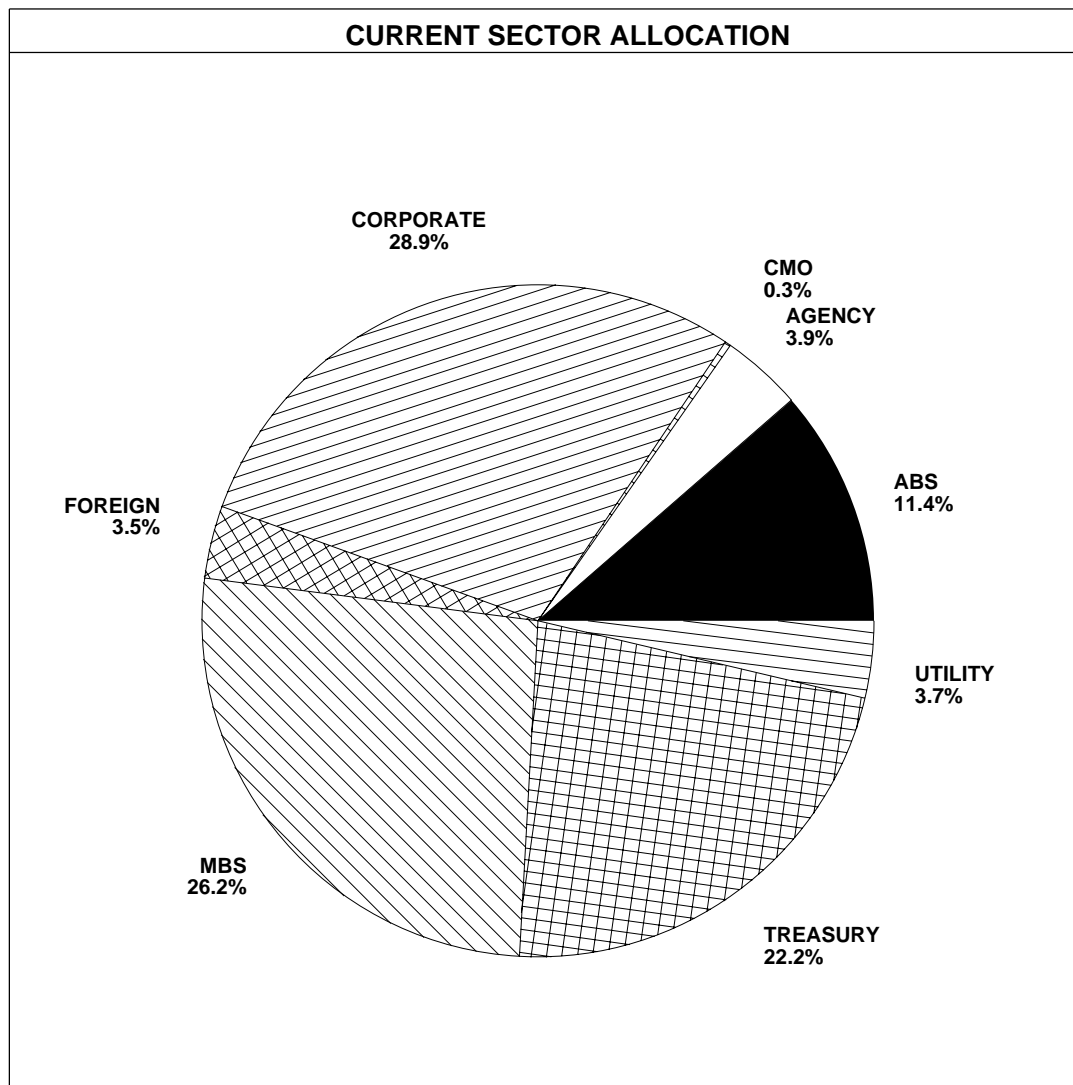
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2003

SEIX CORE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	22.2%	26.1%	- 3.9%
AGENCIES	3.9%	13.8%	- 9.9%
CORPORATES	28.9%	11.0%	17.8%
UTILITIES	3.7%	1.8%	1.9%
FOREIGN	3.5%	2.7%	0.8%
MBS	26.2%	42.7%	- 16.5%
CMO	0.3%	0.0%	0.3%
ABS	11.4%	2.0%	9.4%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

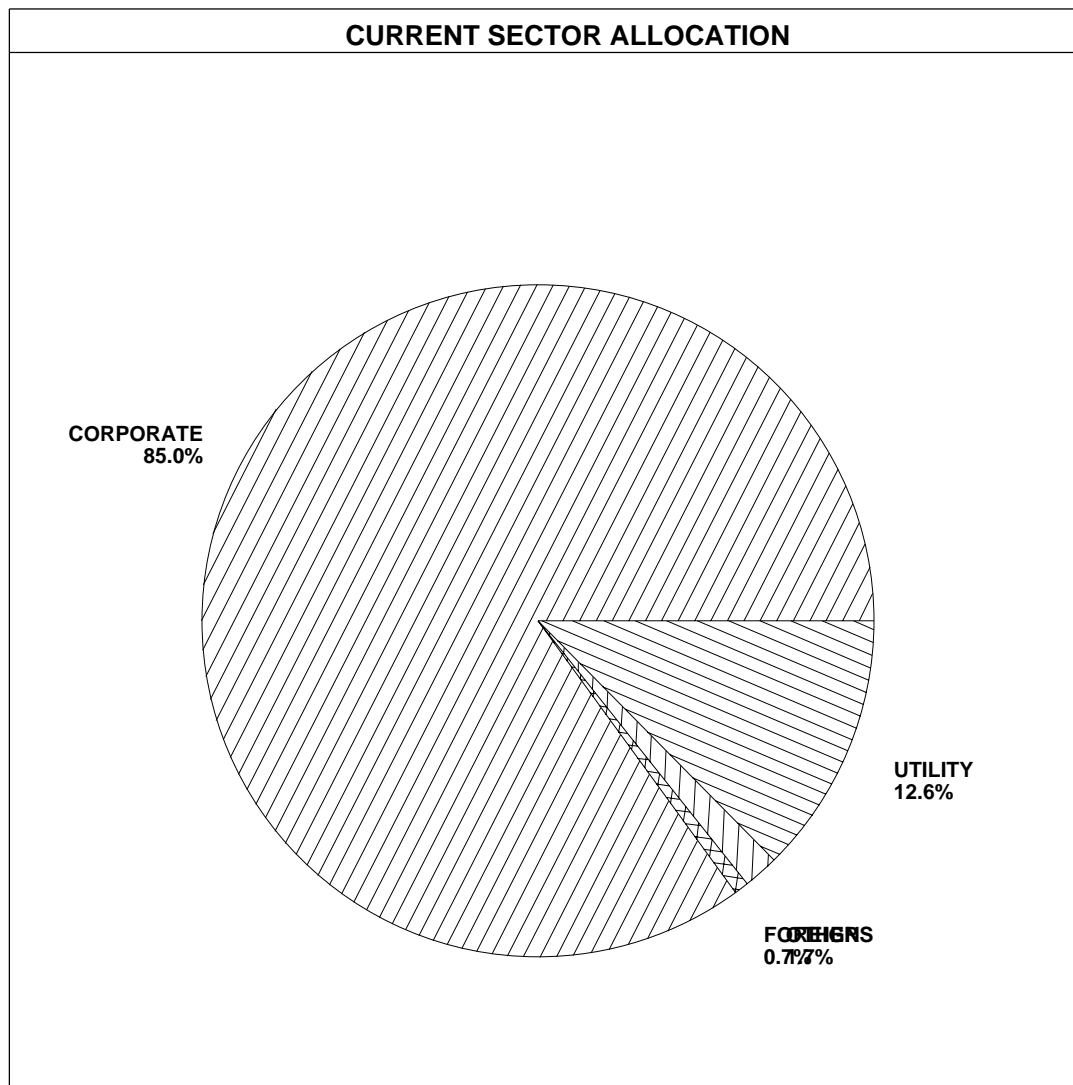
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 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	85.0%	N/ A	N/ A
UTILITIES	12.6%	N/ A	N/ A
FOREIGN	0.7%	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	1.7%	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 12/03

<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	0.47	4.46	3.73	4.10	0.31	- 0.01	0.17
SEIX HIGH YIELD	4.49	4.59	4.42	4.50	0.32	0.00	4.18
<u>BENCHMARKS</u>							
LB AGGREGATE	0.32	4.41	4.50	4.52			
90 DAY T-BILLS	0.26	0.25	0.25	0.25			
MARKET SENSITIVITY	0.01						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND ONLY

QUARTER ENDING 12/03

<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	1. 14	4. 48	4. 12	4. 30	0. 31	0. 00	0. 83
SEIX CORE	0. 47	4. 46	4. 06	4. 26	0. 31	0. 00	0. 16
SEIX HIGH YIELD	4. 49	4. 59	4. 42	4. 50	0. 32	0. 00	4. 18
 <u>BENCHMARKS</u>							
LB AGGREGATE	0. 32	4. 41	4. 50	4. 52			
90 DAY T-BILLS	0. 26	0. 25	0. 25	0. 25			
 MARKET SENSITIVITY	 0. 01						

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

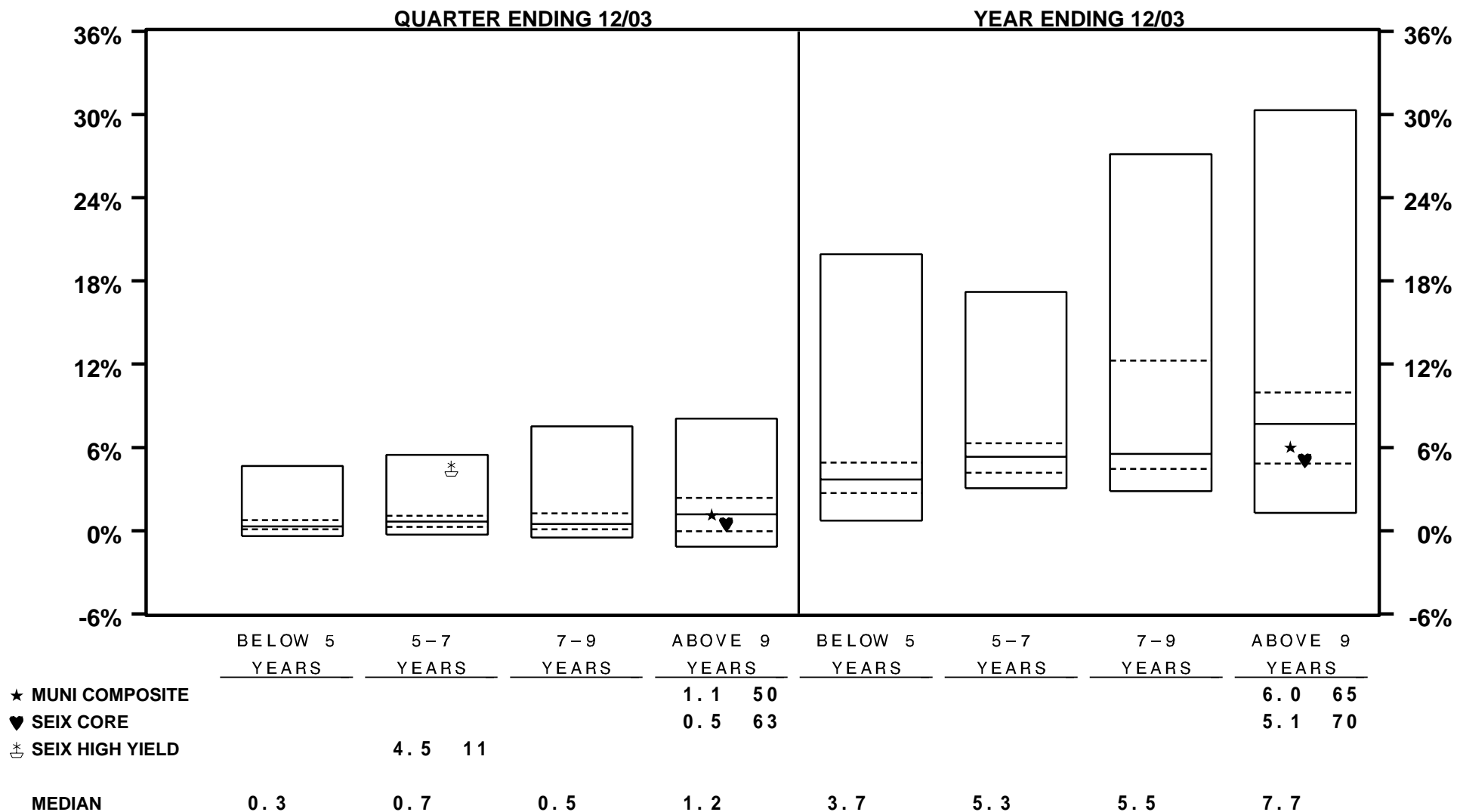
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

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

Duration = Duration Option Adjusted

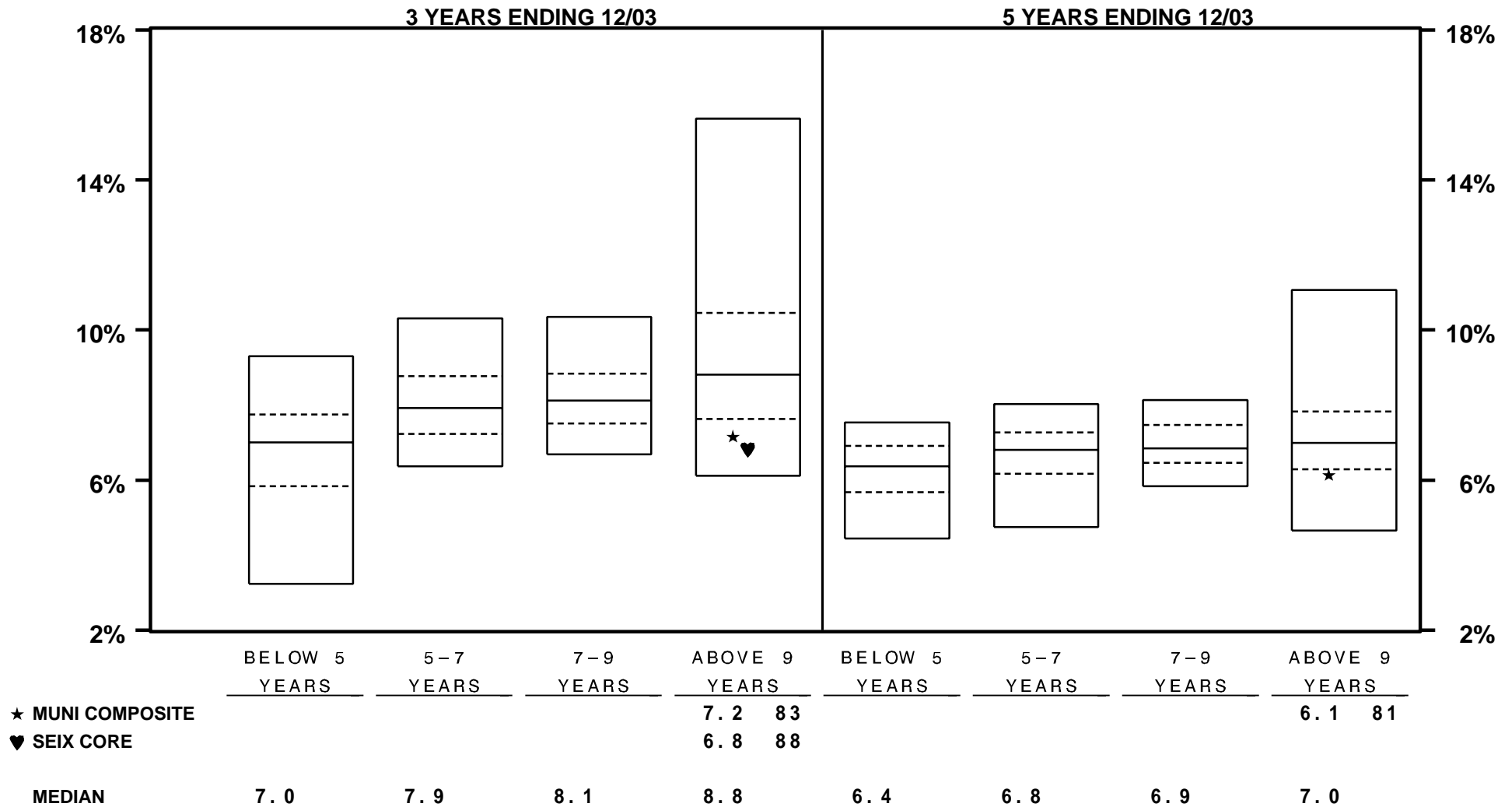
VERMONT MUNICIPAL EMPLOYEES

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



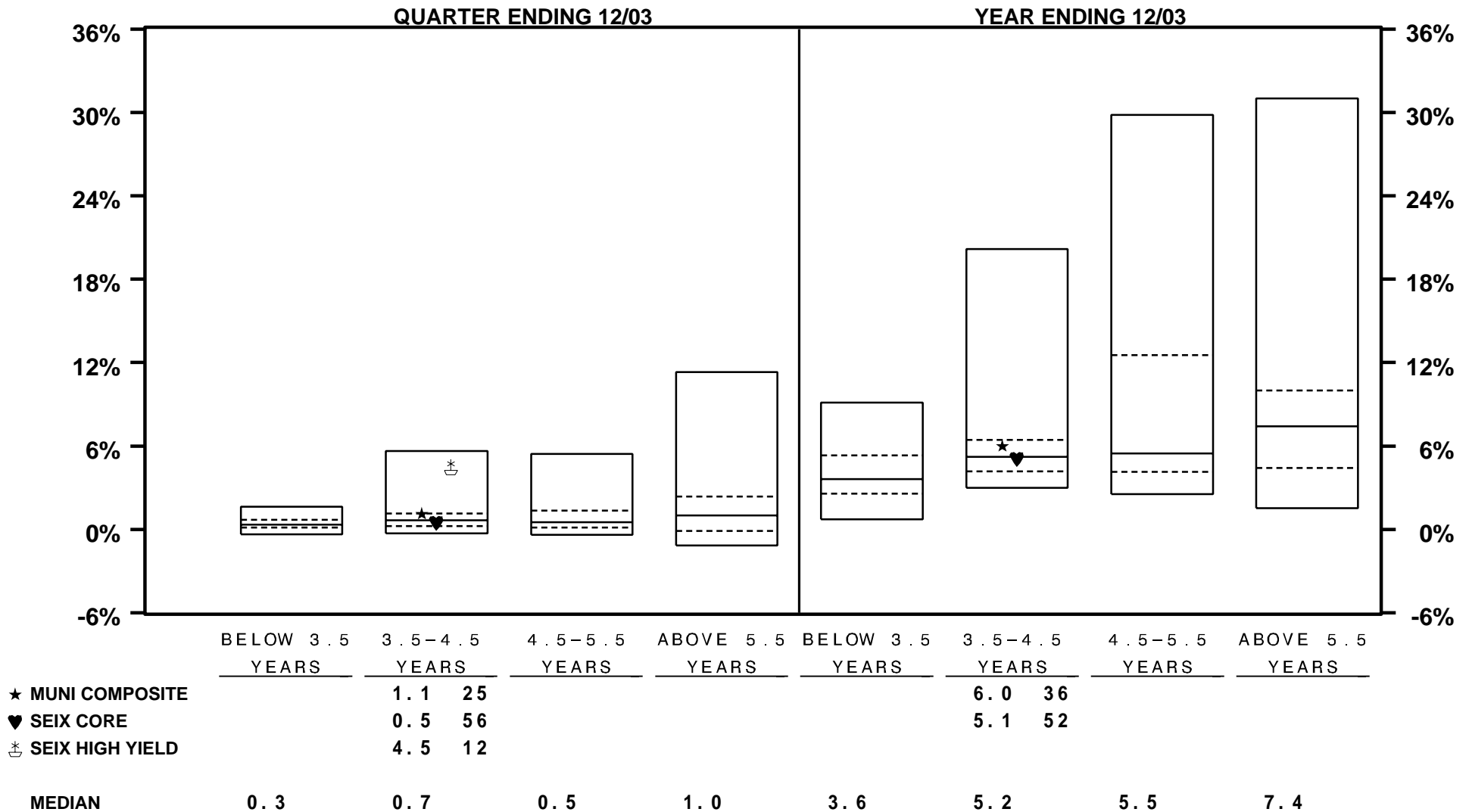
VERMONT MUNICIPAL EMPLOYEES

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



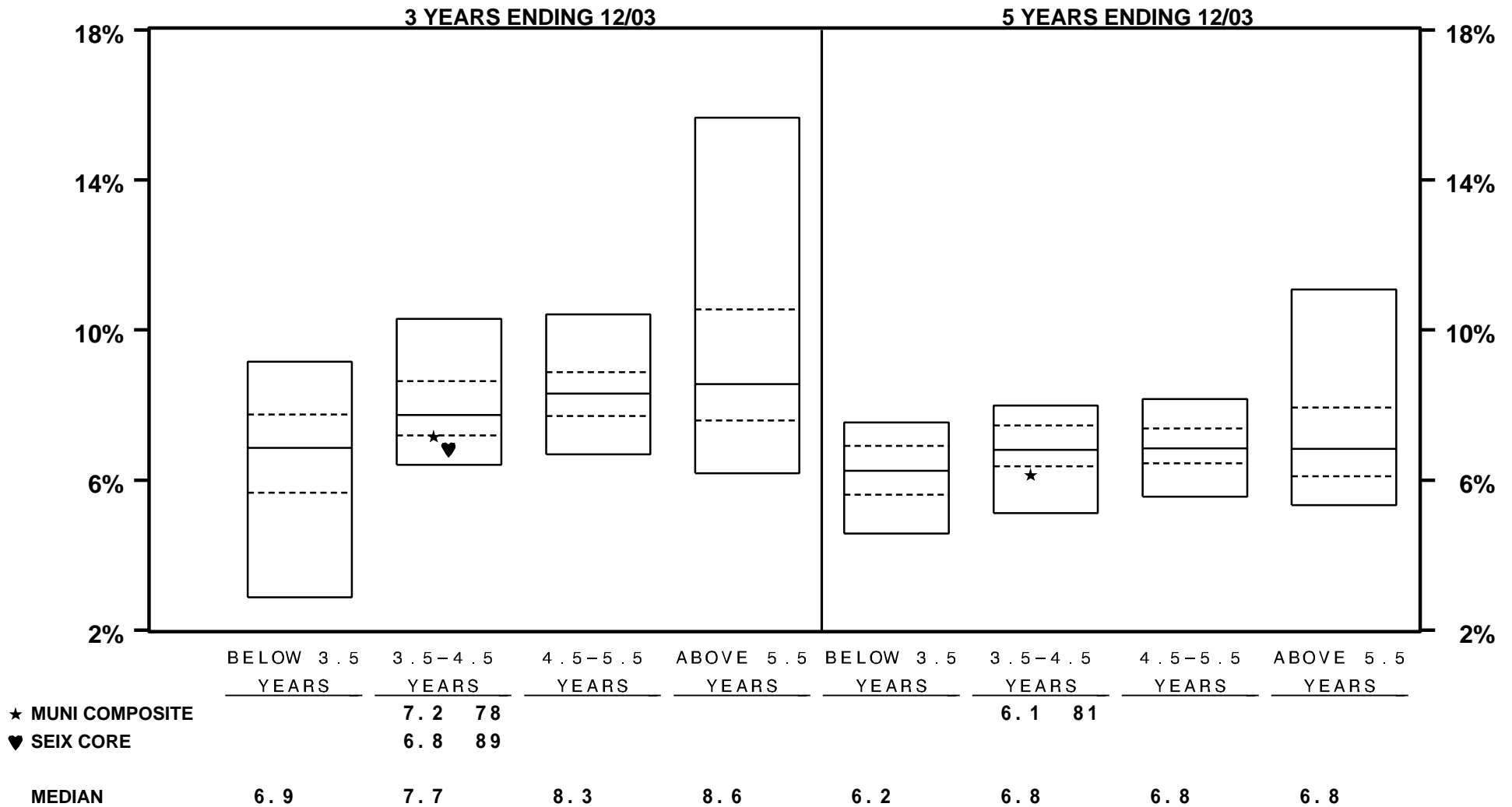
VERMONT MUNICIPAL EMPLOYEES

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



VERMONT MUNICIPAL EMPLOYEES

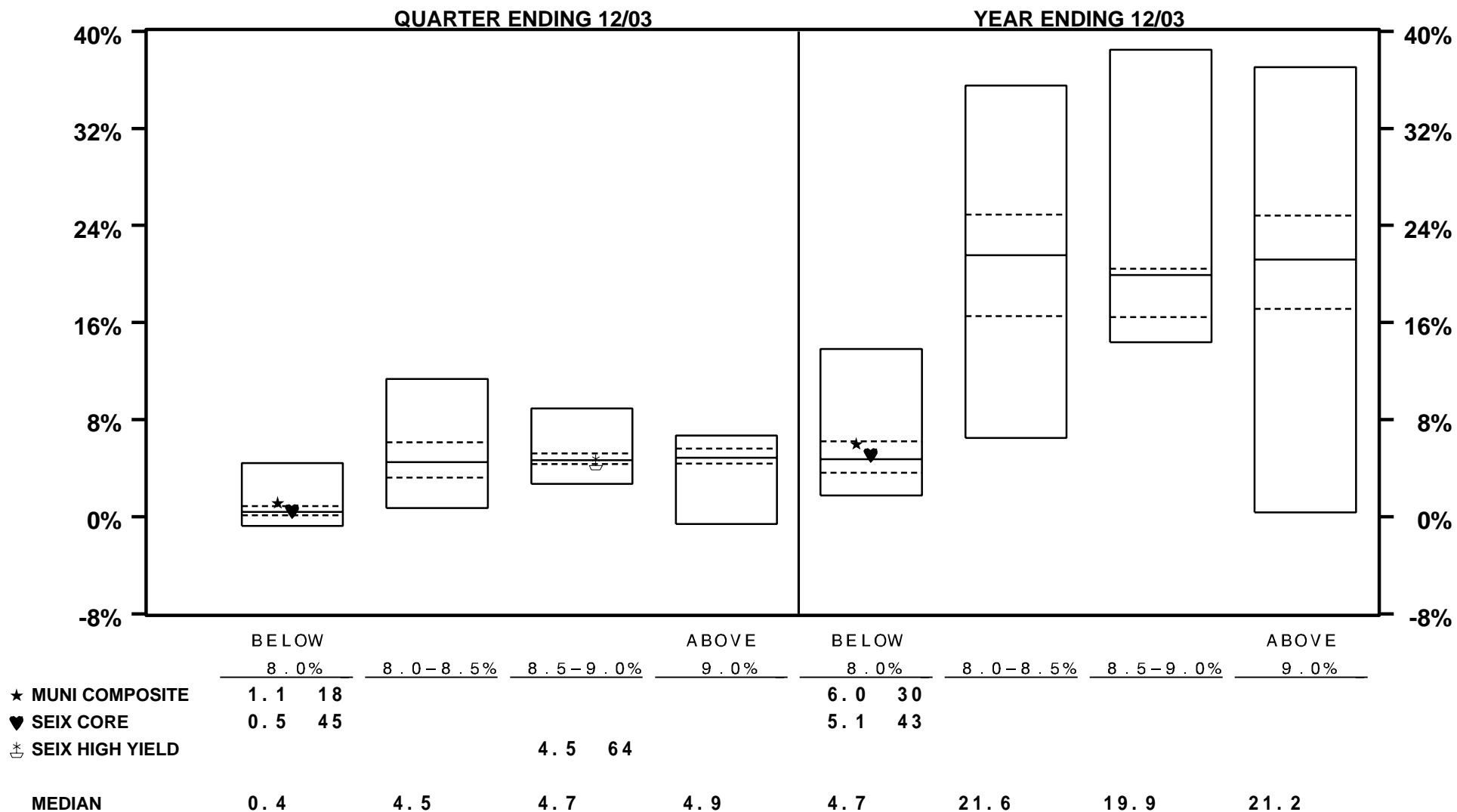
BOND ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR DURATION



VERMONT MUNICIPAL EMPLOYEES

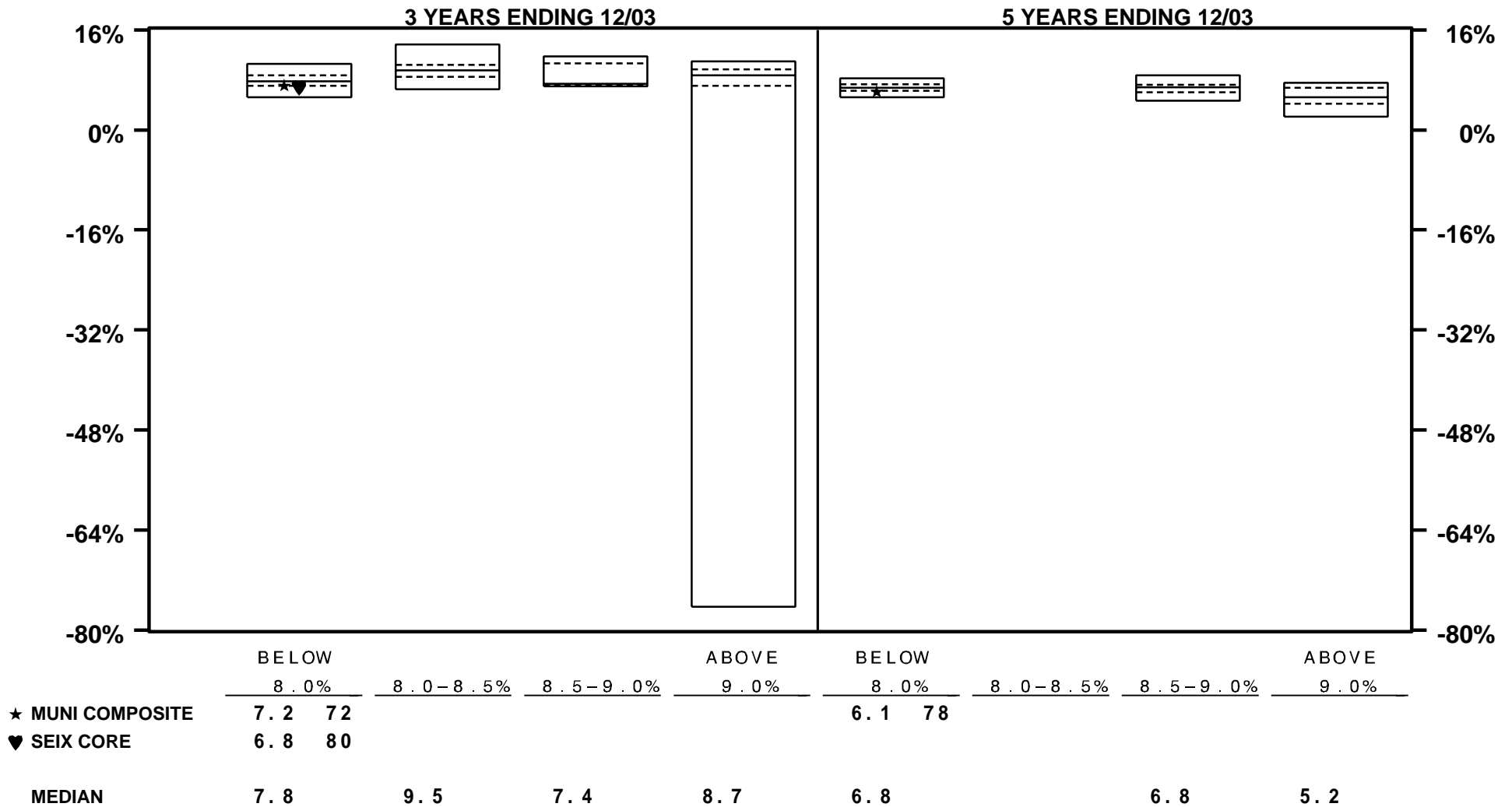
BOND ONLY - RATES OF RETURN

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.

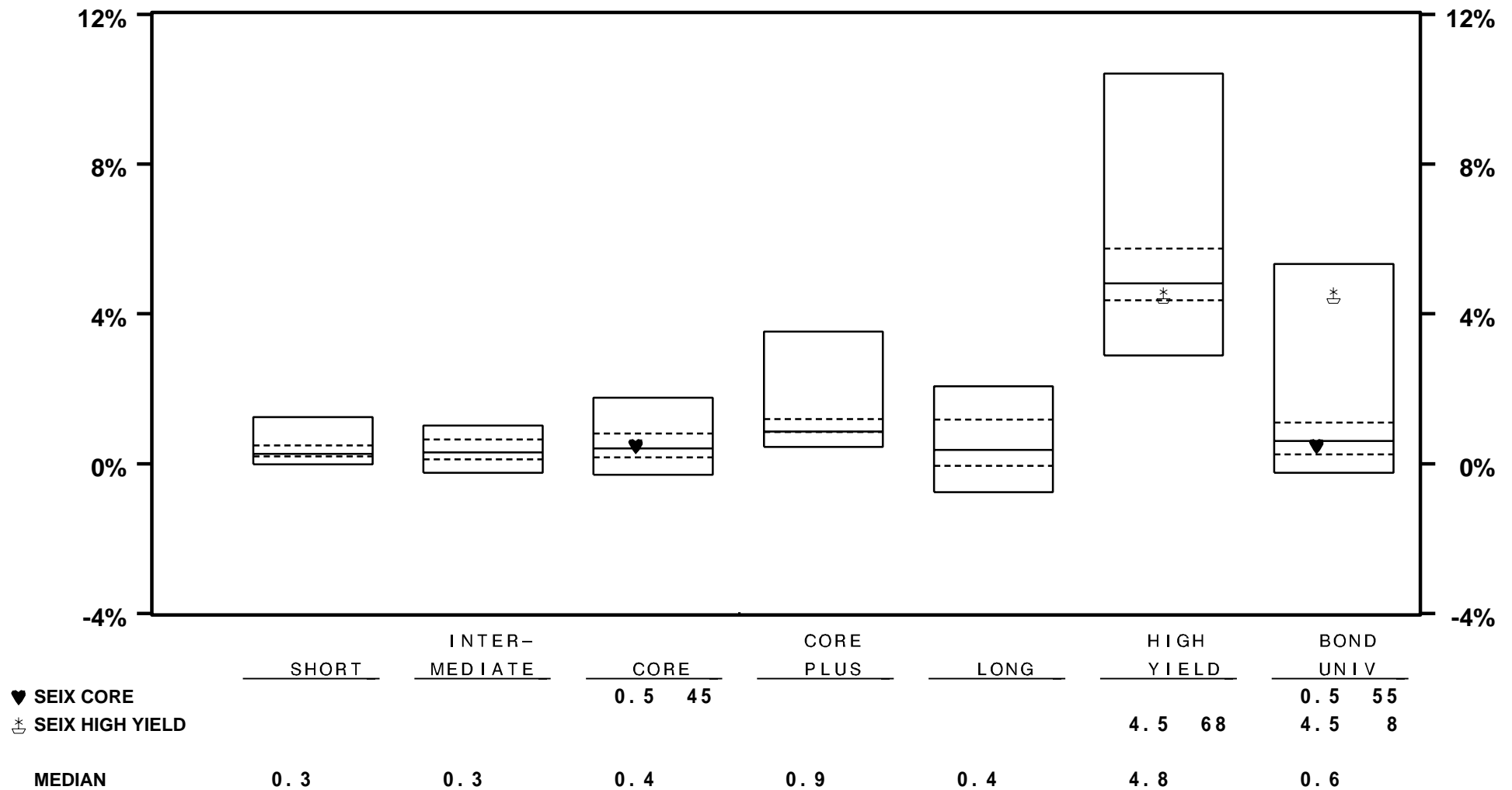
HIGH YIELD

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

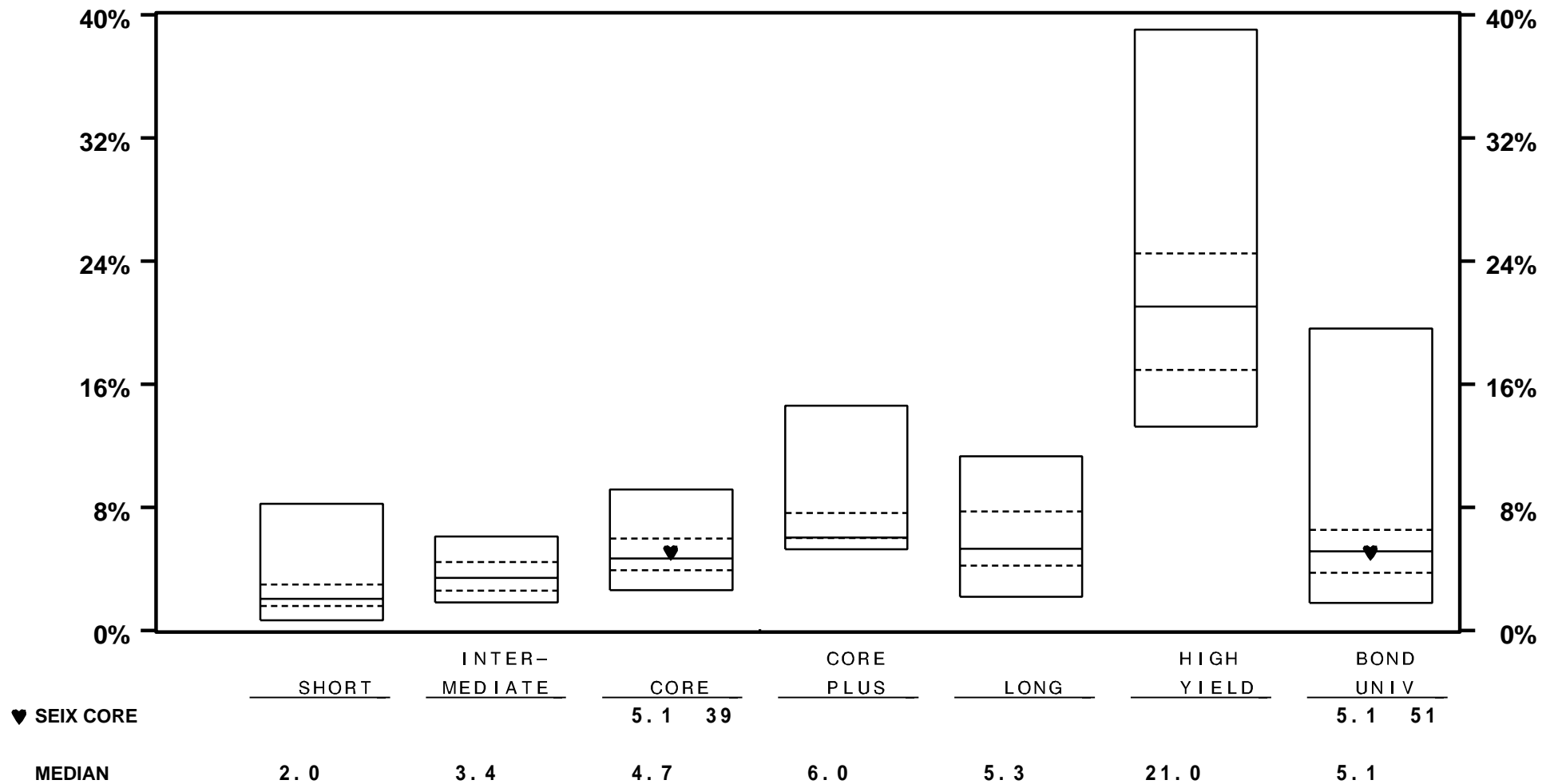
QUARTER ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

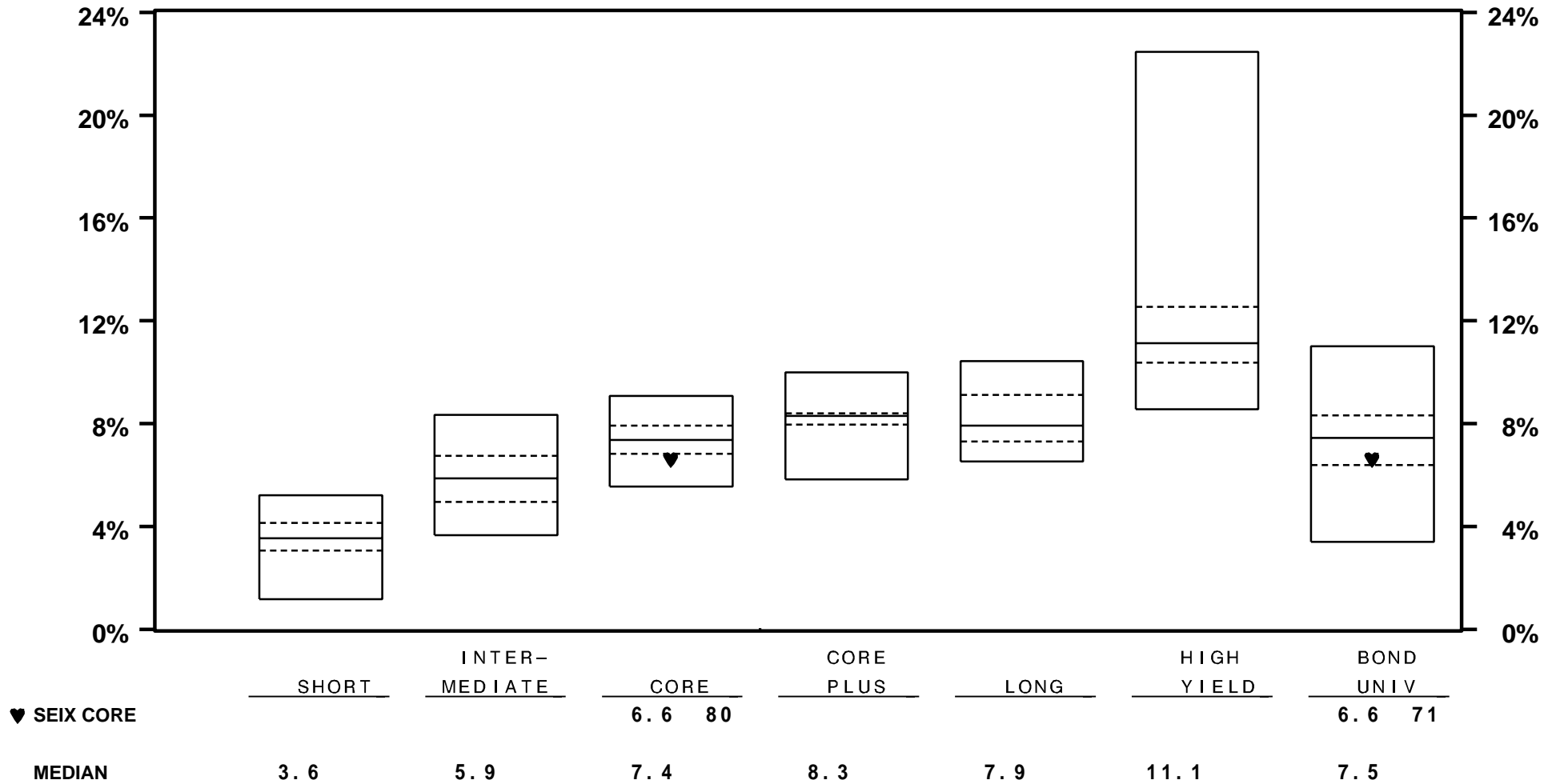
YEAR ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

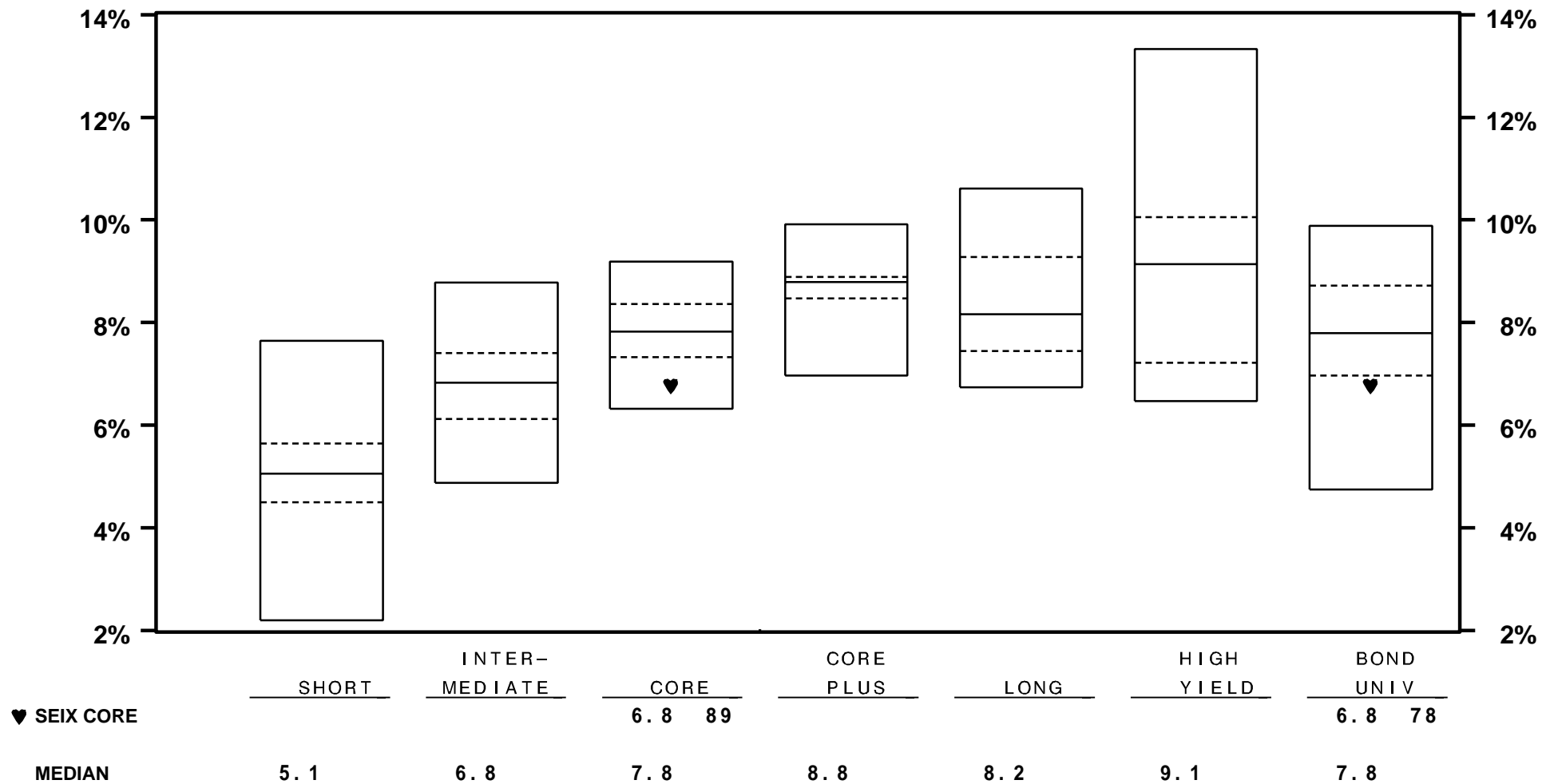
TWO YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

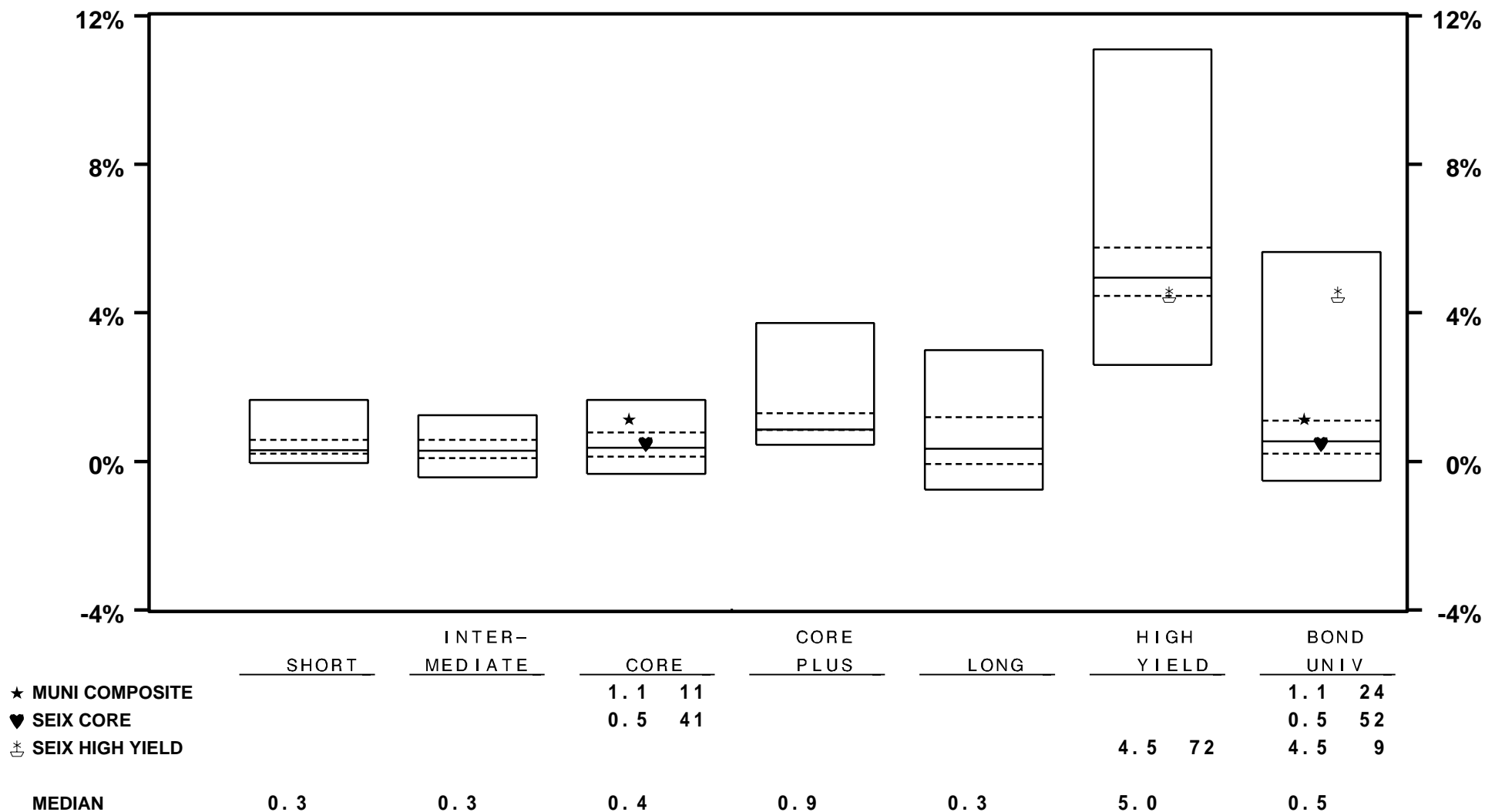
THREE YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

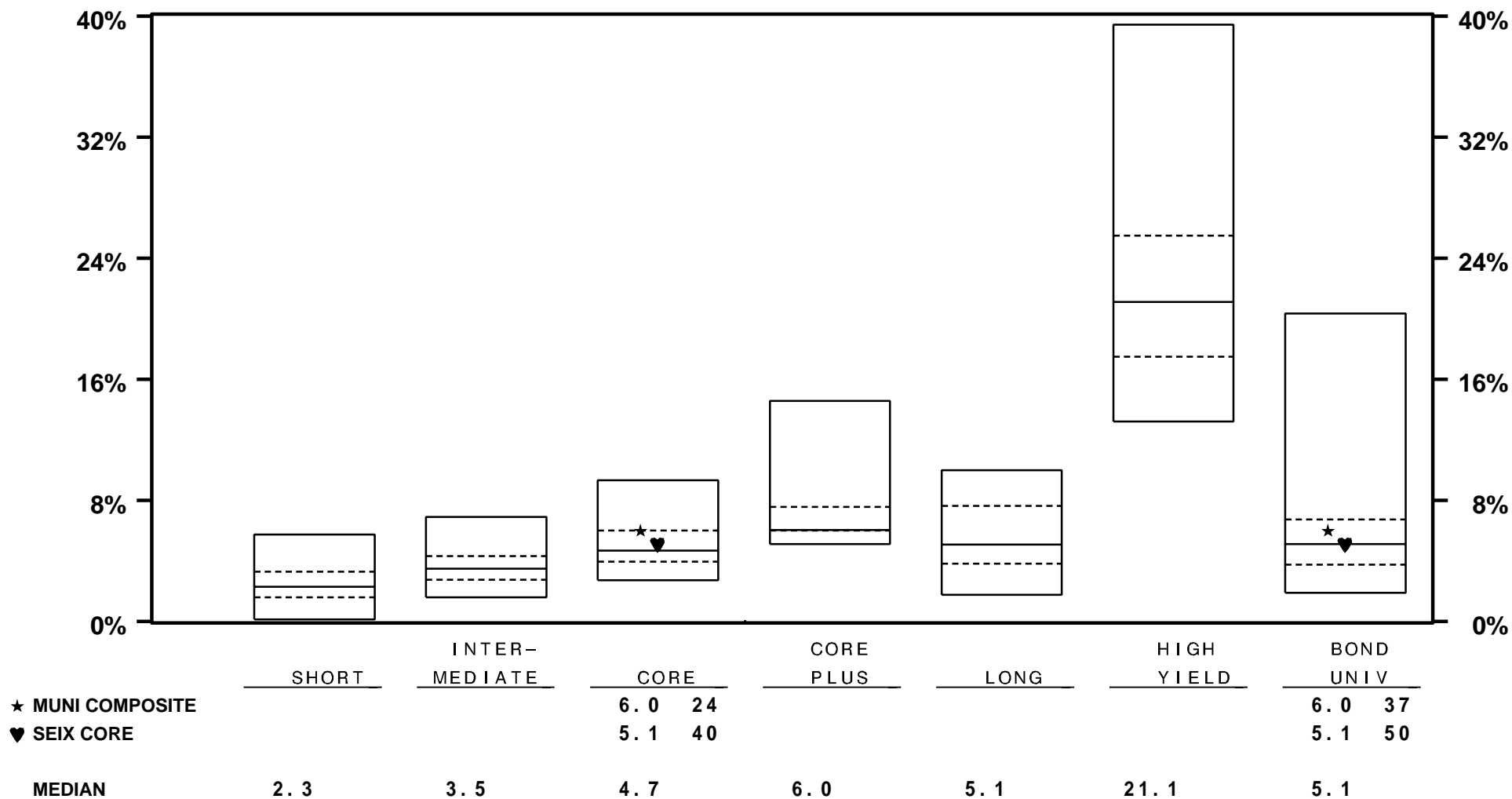
QUARTER ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

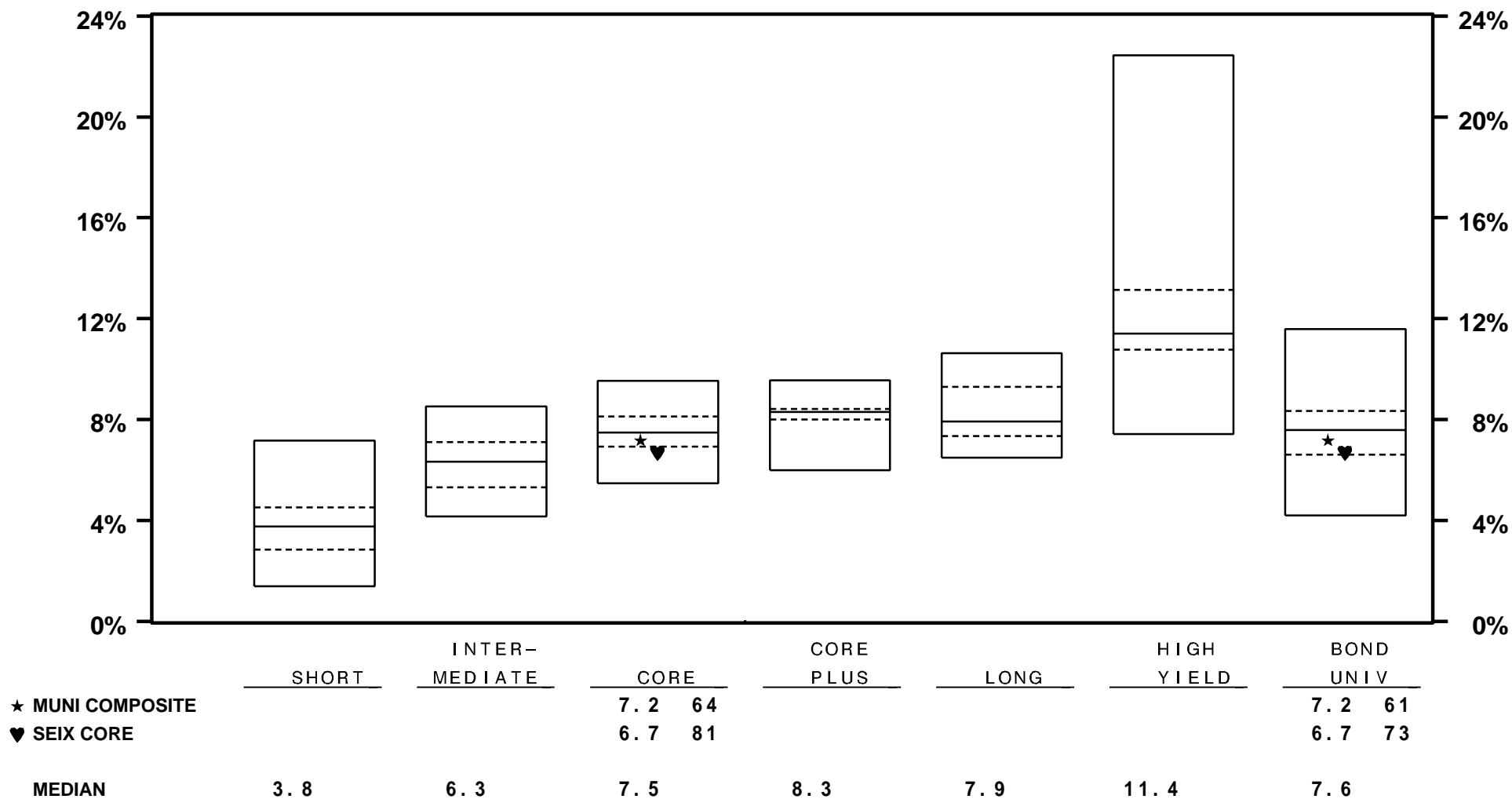
YEAR ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

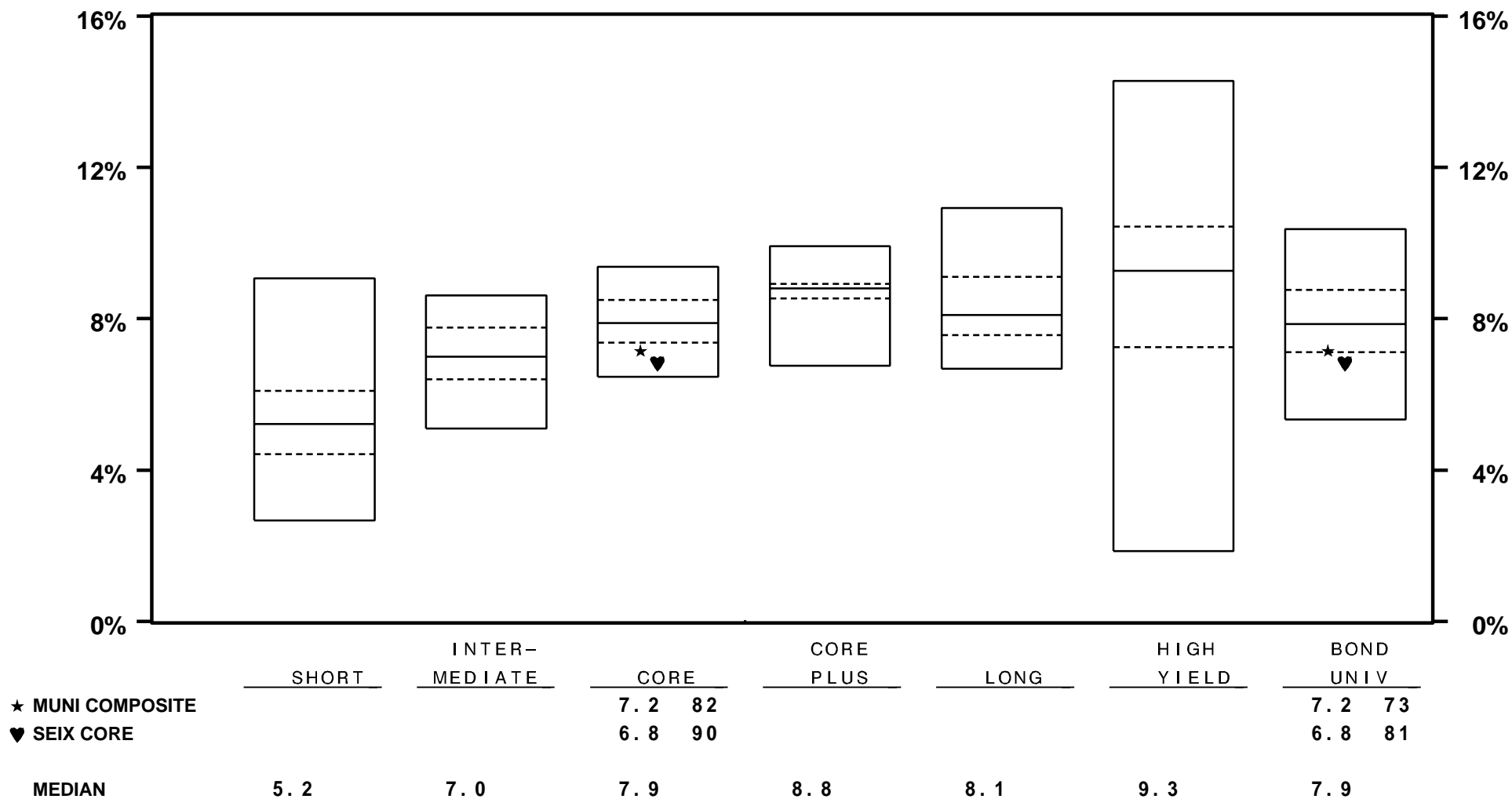
TWO YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

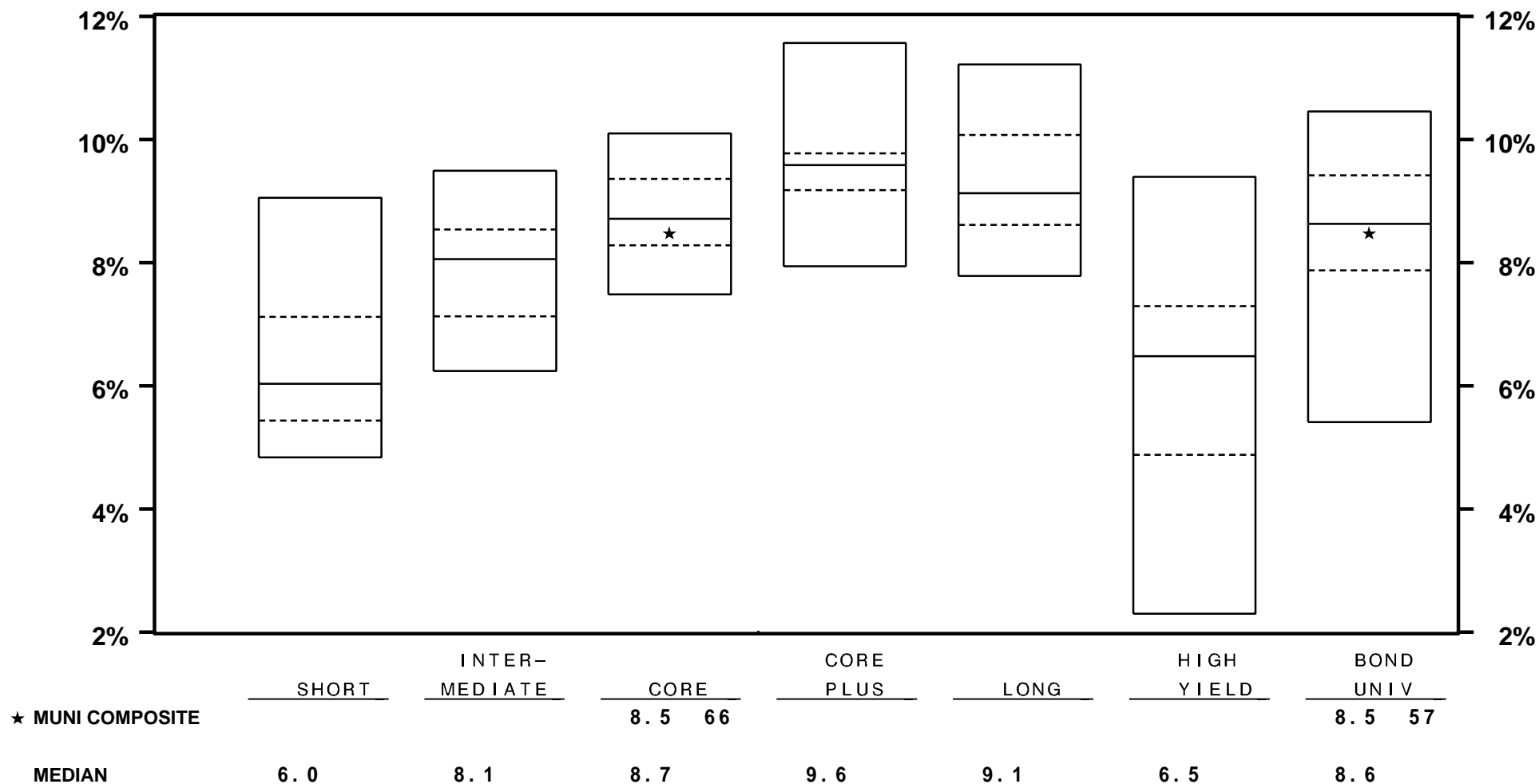
THREE YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

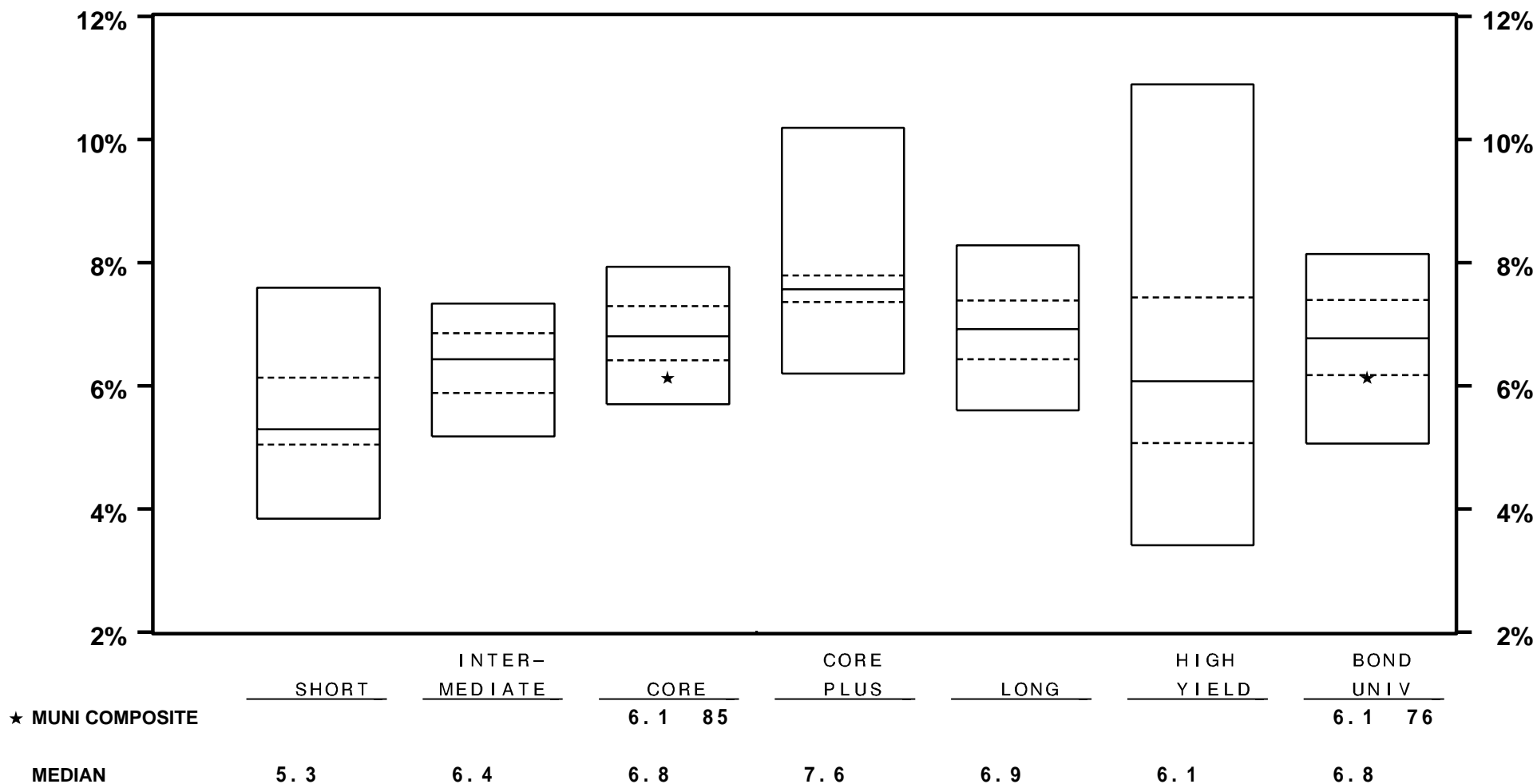
FOUR YEARS ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 12/03



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
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
12/ 03	192,137	2,358	970	14,746	210,212	8.1

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DOMESTIC EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/ 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
12/ 03	89,499	-5,041	210	9,788	94,456	11.8

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/ 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
12/ 03	34, 329	- 1, 000	210	4, 121	37, 660	12. 9

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ALLIANCE LARGE CAP GROWTH FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/ 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
12/ 03	33,369	-2,000	0	2,753	34,121	8.8

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>
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
12/ 03	21, 801	- 2, 041	0	2, 914	22, 675	14. 7

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

BRINSON - UBS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/ 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
12/ 03	30, 220	0	0	4, 931	35, 152	16. 3

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

MET LIFE / SSR TOWER FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/ 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
12/ 03	13,621	-35	219	-144	13,660	0.6

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>
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
12/ 03	47, 723	4, 000	333	- 90	51, 967	0. 5

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>
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
12 / 03	9,137	986	191	263	10,579	4.5

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ALTERNATIVE INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/ 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
12/ 03	830	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
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
12/ 03	1, 108	2, 447	16	- 2	3, 569	0. 5

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/03

<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	192,137	2,358	970	14,746	210,212
COMMON STOCK	89,499	-5,041	210	9,788	94,456
INT'L C/S	30,212	0	0	4,931	35,144
BONDS	57,201	4,966	537	171	62,875
CASH EQUIV	853	2,468	4	0	3,324
REAL ESTATE	13,621	-35	219	-144	13,660
PRIVATE INVEST	753	0	0	0	753
EQTY COMPOSITE	89,499	-5,041	210	9,788	94,456
COMMON STOCK	89,499	-5,041	210	9,788	94,456
DELAWARE	34,329	-1,000	210	4,121	37,660
COMMON STOCK	34,329	-1,000	210	4,121	37,660
ALLIANCE	33,369	-2,000	0	2,753	34,121
COMMON STOCK	33,369	-2,000	0	2,753	34,121
LAZARD	21,801	-2,041	0	2,914	22,675
COMMON STOCK	21,801	-2,041	0	2,914	22,675

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/03

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	30,220	0	0	4,931	35,152
INT'L C/S	30,212	0	0	4,931	35,144
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,621	-35	219	-144	13,660
REAL ESTATE	13,621	-35	219	-144	13,660
SEIX CORE	47,723	4,000	333	-90	51,967
BONDS	47,723	4,000	333	-90	51,967
SEIX HIGH YIELD	9,137	986	191	263	10,579
BONDS	9,137	986	191	263	10,579
ALT. ASSETS	830	0	0	0	830
CASH EQUIV	77	0	0	0	77
PRIVATE INVEST	753	0	0	0	753
VERMONT INVEST	1,108	2,447	16	-2	3,569
BONDS	340	-20	12	-3	329
CASH EQUIV	768	2,468	3	0	3,239

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/03

<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	165,064	9,234	3,527	32,386	210,212
COMMON STOCK	64,514	6,882	785	22,275	94,456
INT'L C/S	31,976	- 5,505	0	8,672	35,144
BONDS	51,428	8,127	2,029	1,291	62,875
CASH EQUIV	3,447	- 137	35	- 21	3,324
REAL ESTATE	12,889	- 133	677	227	13,660
PRIVATE INVEST	811	0	0	- 59	753
EQTY COMPOSITE	64,514	6,882	785	22,275	94,456
COMMON STOCK	64,514	6,882	785	22,275	94,456
DELAWARE	23,909	5,028	785	7,938	37,660
COMMON STOCK	23,909	5,028	785	7,938	37,660
ALLIANCE	24,168	2,500	0	7,453	34,121
COMMON STOCK	24,168	2,500	0	7,453	34,121
LAZARD	16,437	- 645	0	6,883	22,675
COMMON STOCK	16,437	- 645	0	6,883	22,675

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/03

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	31,984	- 5,505	0	8,672	35,152
INT'L C/S	31,976	- 5,505	0	8,672	35,144
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	12,889	- 133	677	227	13,660
REAL ESTATE	12,889	- 133	677	227	13,660
SEIX CORE	50,740	- 1,500	1,777	950	51,967
BONDS	50,740	- 1,500	1,777	950	51,967
SEIX HIGH YIELD	0	9,974	240	365	10,579
BONDS	0	9,974	240	365	10,579
ALT. ASSETS	888	0	1	- 58	830
CASH EQUIV	76	0	1	0	77
PRIVATE INVEST	811	0	0	- 59	753
VERMONT INVEST	4,050	- 484	47	- 44	3,569
BONDS	688	- 347	12	- 23	329
CASH EQUIV	3,363	- 137	34	- 21	3,239

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS MUNICIPAL SYSTEM COMPOSITE

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	8.1	55	11.7	48	23.6	51	20.8	57	3.4	42	4.7	52
ALLOCATION IDX	9.2	27	13.1	27	25.9	31	23.1	37	1.9	65	4.2	61
MEDIAN	8.4		11.6		23.8		21.9		3.0		4.8	
EQUITIES	11.8	70	16.7	55	35.5	58	30.6	60	-0.1	42	2.6	55
S&P 500	12.2	60	15.1	72	32.9	72	28.7	73	-4.0	67	-0.6	79
R 1000(R) GR	10.4	82	14.7	81	31.1	81	29.7	65	-9.4	90	-5.1	98
R 1000(R) VALUE	14.2	29	16.5	57	36.7	54	30.0	62	1.2	39	3.6	50
R 2000(R)	14.5	26	24.9	13	54.2	12	47.3	14	6.3	23	7.1	31
MEDIAN	12.7		17.5		37.9		32.9		-1.9		3.6	
BONDS	1.1	24	1.3	27	4.3	28	6.0	37	7.2	73	6.1	76
LB AGGREGATE	0.3	63	0.2	71	2.7	67	4.1	68	7.6	60	6.6	56
MEDIAN	0.5		0.6		3.4		5.1		7.9		6.8	
INT'L EQUITIES	16.3	36	24.4	59	46.9	69	35.1	54				
MS EAFE NET	17.1	25	26.6	35	51.0	40	38.6	38	-2.9	70	0.0	94
CITI PMI EPAC	16.9	26	26.3	38	51.2	39	38.4	38	-2.7	69	0.7	88
MEDIAN	15.6		25.1		48.6		36.4		0.9		5.8	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

MUNI POLICY INDEX

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	8.3	51	11.8	46	24.2	46	21.8	50	1.9	65	3.6	73
MEDIAN	8.4		11.6		23.8		21.9		3.0		4.8	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	11.8	66	16.7	52	35.5	56	30.6	57	0.0	43	2.6	57
ALLOCATION IDX	12.9	44	17.9	45	38.5	46	33.8	42	-3.2	57	0.8	65
MEDIAN	12.4		17.0		37.2		32.3		-1.7		3.9	
EQUITIES	11.8	70	16.7	55	35.5	58	30.6	60	-0.1	42	2.6	55
S&P 500	12.2	60	15.1	72	32.9	72	28.7	73	-4.0	67	-0.6	79
R 1000(R) GR	10.4	82	14.7	81	31.1	81	29.7	65	-9.4	90	-5.1	98
R 1000(R) VALUE	14.2	29	16.5	57	36.7	54	30.0	62	1.2	39	3.6	50
R 2000(R)	14.5	26	24.9	13	54.2	12	47.3	14	6.3	23	7.1	31
MEDIAN	12.7		17.5		37.9		32.9		-1.9		3.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	12.9	44	15.7	61	36.8	51	29.5	64	2.2	36	3.8	51
ALLOCATION IDX	14.2	25	16.5	54	36.7	52	30.0	61	-3.1	57	1.7	61
MEDIAN	12.4		17.0		37.2		32.3		-1.7		3.9	
EQUITIES	12.9	47	15.7	63	36.8	53	29.5	66	2.1	35	3.7	49
S&P 500	12.2	60	15.1	72	32.9	72	28.7	73	-4.0	67	-0.6	79
R 1000(R) GR	10.4	82	14.7	81	31.1	81	29.7	65	-9.4	90	-5.1	98
R 1000(R) VALUE	14.2	29	16.5	57	36.7	54	30.0	62	1.2	39	3.6	50
R 2000(R)	14.5	26	24.9	13	54.2	12	47.3	14	6.3	23	7.1	31
MEDIAN	12.7		17.5		37.9		32.9		-1.9		3.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE LARGE CAP GROWTH FUND

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	8.8	92	13.0	87	27.4	89	26.1	84	-8.9	88	-3.7	95
ALLOCATION IDX	10.4	79	14.7	79	31.1	79	29.7	63	-9.4	90	-5.2	97
MEDIAN	12.4		17.0		37.2		32.3		-1.7		3.9	
EQUITIES	8.8	94	13.0	89	27.4	91	26.1	87	-8.9	88	-3.7	95
S&P 500	12.2	60	15.1	72	32.9	72	28.7	73	-4.0	67	-0.6	79
R 1000(R) GR	10.4	82	14.7	81	31.1	81	29.7	65	-9.4	90	-5.1	98
R 1000(R) VALUE	14.2	29	16.5	57	36.7	54	30.0	62	1.2	39	3.6	50
R 2000(R)	14.5	26	24.9	13	54.2	12	47.3	14	6.3	23	7.1	31
MEDIAN	12.7		17.5		37.9		32.9		-1.9		3.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

LAZARD SMALL CAP FUND

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	14.7	19	24.2	13	47.1	21	40.0	26	11.2	11		
ALLOCATION IDX	14.5	22	24.9	11	54.2	10	47.3	12	6.3	23		
MEDIAN	12.4		17.0		37.2		32.3		-1.7		3.9	
EQUITIES	14.7	23	24.2	15	47.1	24	40.0	28	11.2	12		
S&P 500	12.2	60	15.1	72	32.9	72	28.7	73	-4.0	67	-0.6	79
R 1000(R) GR	10.4	82	14.7	81	31.1	81	29.7	65	-9.4	90	-5.1	98
R 1000(R) VALUE	14.2	29	16.5	57	36.7	54	30.0	62	1.2	39	3.6	50
R 2000(R)	14.5	26	24.9	13	54.2	12	47.3	14	6.3	23	7.1	31
MEDIAN	12.7		17.5		37.9		32.9		-1.9		3.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX CORE

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.5	55	0.5	61	3.3	53	5.1	51	6.8	78		
ALLOCATION IDX	0.3	66	0.2	75	2.7	67	4.1	68	7.6	57		
MEDIAN	0.6		0.7		3.4		5.1		7.8		6.8	
BONDS	0.5	52	0.5	58	3.3	52	5.1	50	6.8	81		
LB AGGREGATE	0.3	63	0.2	71	2.7	67	4.1	68	7.6	60	6.6	56
MEDIAN	0.5		0.6		3.4		5.1		7.9		6.8	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX HIGH YIELD

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	4.5	8	5.6	9								
ALLOCATION IDX	6.0	2	7.9	3								
MEDIAN	0.6		0.7		3.4		5.1		7.8		6.8	
BONDS	4.5	9	5.6	9								
LB AGGREGATE	0.3	63	0.2	71	2.7	67	4.1	68	7.6	60	6.6	56
MEDIAN	0.5		0.6		3.4		5.1		7.9		6.8	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT INVESTMENTS

PERIODS ENDING 12/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.5	11	1.7	5	2.3	6	1.5	18	3.4	14	4.0	23
ALLOCATION IDX	0.0	91	- 0.1	96	0.2	93	0.8	79	2.9	22	3.9	30
MEDIAN	0.2		0.5		0.8		1.1		2.4		3.7	
CASH EQUIV.	0.2	71	0.4	72	0.6	75	0.9	72				
MEDIAN	0.2		0.5		0.8		1.1		2.4		3.7	
BONDS	3.0	12	5.1	10	6.2	16	- 0.6	99				
LB AGGREGATE	0.3	63	0.2	71	2.7	67	4.1	68	7.6	60	6.6	56
MEDIAN	0.5		0.6		3.4		5.1		7.9		6.8	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 12/03

		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				1.6	1.6	3.4	5.2	3.6	2.2
	INCOME APPRECIATION			- 1.1	1.4	1.8	1.9	1.0	5.4
	TOTAL	13.7	6.5	0.6	3.0	5.2	7.0	4.6	7.6
MET LIFE / SSR TOWER FUND				1.6	1.6	3.4	5.2	3.6	2.2
	INCOME APPRECIATION			- 1.1	1.4	1.8	1.9	1.0	5.4
	TOTAL	13.7	100.0	0.6	3.0	5.2	7.0	4.6	7.6

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM 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>
03/ 94	- 2. 6	- 2. 4						
06/ 94	0. 4	0. 5						
09/ 94	2. 6	2. 3						
12/ 94	- 0. 7	- 0. 3						
ANNUAL	- 0. 3	- 0. 1						
03/ 95	6. 2	6. 0						
06/ 95	7. 3	6. 0						
09/ 95	5. 8	5. 1						
12/ 95	4. 5	4. 6						
ANNUAL	26. 1	23. 5						
03/ 96	2. 4	2. 9						
06/ 96	3. 6	2. 5	3. 2	4. 5	0. 4	0. 6		
09/ 96	2. 8	1. 9	3. 6	3. 1	2. 1	1. 8		
12/ 96	6. 3	4. 9	9. 6	8. 3	3. 5	3. 0		
ANNUAL	15. 9	12. 8						
03/ 97	0. 3	0. 4	0. 8	2. 7	- 0. 1	- 0. 6		
06/ 97	10. 4	11. 6	17. 7	17. 5	3. 7	3. 7		
09/ 97	7. 0	5. 1	11. 3	7. 5	3. 4	3. 3		
12/ 97	0. 6	0. 3	0. 6	2. 9	2. 0	2. 9		
ANNUAL	19. 1	18. 1	32. 7	33. 4	9. 3	9. 7		
03/ 98	10. 1	10. 5	16. 5	13. 9	- 1. 5	1. 5		
06/ 98	2. 2	2. 4	3. 2	3. 3	1. 8	2. 3		
09/ 98	- 4. 2	- 5. 9	- 12. 2	- 9. 9	5. 4	4. 2		
12/ 98	13. 2	14. 0	22. 0	21. 3	2. 6	0. 3		
ANNUAL	22. 0	21. 3	28. 8	28. 6	8. 5	8. 7		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 94								- 2. 6
06/ 94								0. 4
09/ 94								2. 6
12/ 94								- 0. 7
ANNUAL								- 0. 3
03/ 95								6. 2
06/ 95								7. 3
09/ 95								5. 8
12/ 95								4. 5
ANNUAL								26. 1
03/ 96								2. 4
06/ 96					1. 1		3. 1	
09/ 96					2. 2		- 1. 3	
12/ 96					2. 2		0. 0	
ANNUAL								
03/ 97					2. 0		1. 3	
06/ 97					2. 2		- 2. 0	
09/ 97					3. 1		1. 6	
12/ 97					3. 0		- 1. 0	
ANNUAL					10. 6		0. 0	
03/ 98					3. 6		0. 0	
06/ 98					3. 1		0. 0	
09/ 98					3. 4		0. 0	
12/ 98					3. 2		0. 0	
ANNUAL					14. 0		0. 1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 99	2. 7	2. 4	6. 1	5. 0	- 1. 5	- 0. 5		
06/ 99	2. 6	3. 3	5. 5	7. 0	- 1. 3	- 0. 9		
09/ 99	- 2. 7	- 1. 7	- 7. 7	- 6. 2	0. 6	0. 7		
12/ 99	6. 9	10. 7	10. 9	14. 9	- 0. 5	- 0. 1		
ANNUAL	9. 6	15. 1	14. 5	21. 0	- 2. 8	- 0. 8		
03/ 00	1. 4	5. 0	1. 9	2. 3	2. 4	2. 2		
06/ 00	0. 4	- 1. 3	- 1. 6	- 2. 7	1. 8	1. 7		
09/ 00	0. 5	0. 3	1. 0	- 1. 0	3. 3	3. 0		
12/ 00	1. 2	- 3. 2	- 2. 1	- 7. 8	4. 5	4. 2		
ANNUAL	3. 5	0. 7	- 0. 8	- 9. 1	12. 6	11. 6		
03/ 01	- 4. 4	- 6. 3	- 9. 1	- 11. 9	3. 0	3. 0		
06/ 01	- 3. 5	3. 5	6. 7	5. 9	0. 7	0. 6	1. 1	1. 1
09/ 01	- 5. 7	- 8. 8	- 12. 6	- 14. 7	4. 6	4. 6	0. 9	1. 1
12/ 01	6. 1	6. 6	13. 7	10. 7	- 1. 2	0. 0	0. 5	0. 6
ANNUAL	- 0. 9	- 5. 6	- 3. 6	- 11. 9	7. 1	8. 4		
03/ 02	1. 6	0. 4	2. 4	0. 3	0. 1	0. 1	0. 5	0. 4
06/ 02	- 3. 5	- 4. 2	- 10. 5	- 13. 4	3. 1	3. 7	0. 4	0. 5
09/ 02	- 9. 7	- 9. 4	- 17. 8	- 17. 3	2. 7	4. 6	0. 5	0. 5
12/ 02	4. 3	4. 6	5. 2	8. 4	2. 2	1. 6	0. 3	0. 4
ANNUAL	- 7. 6	- 8. 9	- 20. 7	- 22. 1	8. 4	10. 3	1. 6	1. 8
03/ 03	- 2. 3	- 2. 2	- 3. 6	- 3. 1	1. 6	1. 4	0. 3	0. 3
06/ 03	10. 7	11. 3	16. 1	15. 4	3. 0	2. 5	0. 2	0. 3
09/ 03	3. 3	3. 5	4. 4	2. 6	0. 2	- 0. 1	0. 3	0. 2
12/ 03	8. 1	9. 2	11. 8	12. 2	1. 1	0. 3	0. 2	0. 3
ANNUAL	20. 8	23. 1	30. 6	28. 7	6. 0	4. 1	0. 9	1. 1
HISTORICAL CUMULATIVE	165. 7	144. 4	127. 3	94. 5	69. 2	73. 3	5. 2	5. 9
ANNUAL EQUIVALENT	10. 3	9. 3	11. 2	9. 0	7. 0	7. 3	1. 9	2. 1

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 99					2. 3		0. 0	
06/ 99					3. 2		11. 2	
09/ 99					2. 5		0. 0	
12/ 99					2. 9		0. 0	
ANNUAL					11. 4		11. 2	
03/ 00					2. 8		0. 0	
06/ 00					2. 3		53. 7	
09/ 00					2. 8		0. 0	
12/ 00					4. 4		0. 0	
ANNUAL					12. 9		53. 8	
03/ 01					1. 8		1. 9	
06/ 01	2. 1				1. 8		5. 9	
09/ 01	- 11. 0				0. 6		0. 0	
12/ 01	7. 7				0. 6		0. 0	
ANNUAL					4. 9		7. 9	
03/ 02	3. 3				0. 0		0. 0	
06/ 02	- 0. 3				0. 9		- 22. 2	
09/ 02	- 20. 3				0. 4		0. 0	
12/ 02	8. 9				0. 6		0. 0	
ANNUAL	- 10. 5				1. 9		- 22. 2	
03/ 03	- 8. 1				1. 8		0. 0	
06/ 03	18. 2				2. 1		- 7. 2	
09/ 03	6. 9				2. 4		0. 0	
12/ 03	16. 3				0. 6		0. 0	
ANNUAL	35. 1				7. 0		- 7. 2	
HISTORICAL CUMULATIVE	18. 2				91. 5		35. 7	
ANNUAL EQUIVALENT	6. 3				8. 7		4. 0	

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>
03/ 94	- 2. 1							
06/ 94	0. 4							
09/ 94	2. 6							
12/ 94	0. 4							
ANNUAL	1. 2							
03/ 95	6. 9							
06/ 95	6. 5							
09/ 95	4. 3							
12/ 95	4. 5							
ANNUAL	24. 1							
03/ 96	2. 0							
06/ 96	2. 7							
09/ 96	2. 6							
12/ 96	5. 4							
ANNUAL	13. 4							
03/ 97	1. 0							
06/ 97	10. 6							
09/ 97	5. 0							
12/ 97	2. 1							
ANNUAL	19. 7							
03/ 98	8. 4							
06/ 98	2. 9							
09/ 98	- 4. 2							
12/ 98	12. 3							
ANNUAL	20. 0							

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>
03/ 99	2. 5							
06/ 99	3. 4							
09/ 99	- 1. 6							
12/ 99	8. 9							
ANNUAL	13. 7							
03/ 00	2. 1							
06/ 00	- 0. 8							
09/ 00	- 0. 2							
12/ 00	- 2. 1							
ANNUAL	- 1. 0							
03/ 01	- 6. 2							
06/ 01	3. 7							
09/ 01	- 8. 3							
12/ 01	7. 0							
ANNUAL	- 4. 6							
03/ 02	1. 0							
06/ 02	- 4. 4							
09/ 02	- 10. 2							
12/ 02	5. 1							
ANNUAL	- 8. 8							
03/ 03	- 2. 0							
06/ 03	11. 1							
09/ 03	3. 3							
12/ 03	8. 3							
ANNUAL	21. 8							
HISTORICAL CUMULATIVE	143. 5							
ANNUAL EQUIVALENT	9. 3							

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>
03/ 94								
06/ 94								
09/ 94								
12/ 94								
ANNUAL								
03/ 95								
06/ 95								
09/ 95								
12/ 95								
ANNUAL								
03/ 96								
06/ 96	3. 2	4. 0	3. 2	4. 5				
09/ 96	3. 6	3. 1	3. 6	3. 1				
12/ 96	9. 6	7. 9	9. 6	8. 3				
ANNUAL								
03/ 97	0. 8	1. 2	0. 8	2. 7				
06/ 97	17. 7	16. 5	17. 7	17. 5				
09/ 97	11. 3	8. 4	11. 3	7. 5				
12/ 97	0. 6	1. 9	0. 6	2. 9				
ANNUAL	32. 7	30. 2	32. 7	33. 4				
03/ 98	16. 5	13. 2	16. 5	13. 9				
06/ 98	3. 2	2. 7	3. 2	3. 3				
09/ 98	- 12. 2	- 11. 0	- 12. 2	- 9. 9				
12/ 98	22. 0	22. 4	22. 0	21. 3				
ANNUAL	28. 8	26. 6	28. 8	28. 6				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 99	6. 1	4. 7	6. 1	5. 0				
06/ 99	5. 5	6. 9	5. 5	7. 0				
09/ 99	- 7. 7	- 6. 3	- 7. 7	- 6. 2				
12/ 99	10. 9	18. 0	10. 9	14. 9				
ANNUAL	14. 5	23. 8	14. 5	21. 0				
03/ 00	1. 9	5. 3	1. 9	2. 3				
06/ 00	- 1. 6	- 3. 2	- 1. 6	- 2. 7				
09/ 00	1. 0	0. 7	1. 0	- 1. 0				
12/ 00	- 2. 1	- 9. 8	- 2. 1	- 7. 8				
ANNUAL	- 0. 8	- 7. 4	- 0. 8	- 9. 1				
03/ 01	- 9. 1	- 11. 7	- 9. 1	- 11. 9				
06/ 01	6. 7	8. 0	6. 7	5. 9				
09/ 01	- 12. 6	- 18. 4	- 12. 6	- 14. 7			0. 7	1. 1
12/ 01	13. 7	13. 5	13. 7	10. 7			0. 7	0. 6
ANNUAL	- 3. 5	- 11. 6	- 3. 6	- 11. 9				
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
12/ 02	4. 9	6. 7	5. 2	8. 4			0. 4	0. 4
ANNUAL	- 20. 7	- 23. 2	- 20. 7	- 22. 1			1. 8	1. 8
03/ 03	- 3. 6	- 3. 3	- 3. 6	- 3. 1				
06/ 03	16. 1	17. 5	16. 1	15. 4				
09/ 03	4. 4	4. 4	4. 4	2. 6				
12/ 03	11. 8	12. 9	11. 8	12. 2				
ANNUAL	30. 6	33. 8	30. 6	28. 7				
HISTORICAL CUMULATIVE	127. 5	98. 7	127. 3	94. 5				
ANNUAL EQUIVALENT	11. 2	9. 3	11. 2	9. 0				

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>
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				
12/ 94	- 2. 8	- 0. 8	- 2. 8	0. 0				
ANNUAL	2. 2	- 0. 6	2. 2	1. 3				
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				
12/ 95	6. 7	6. 5	6. 7	6. 0				
ANNUAL	36. 0	37. 0	36. 0	37. 5				
03/ 96	5. 3	6. 4	5. 3	5. 4				
06/ 96	2. 7	2. 0	2. 7	4. 5				
09/ 96	4. 0	2. 6	4. 0	3. 1				
12/ 96	8. 4	9. 5	8. 4	8. 3				
ANNUAL	22. 0	22. 0	22. 0	23. 0				
03/ 97	2. 4	1. 8	2. 4	2. 7				
06/ 97	15. 7	14. 5	15. 7	17. 5				
09/ 97	9. 0	9. 2	9. 0	7. 5				
12/ 97	2. 5	2. 2	2. 5	2. 9				
ANNUAL	32. 4	30. 0	32. 4	33. 4				
03/ 98	11. 5	11. 6	11. 5	13. 9				
06/ 98	- 0. 8	0. 5	- 0. 8	3. 3				
09/ 98	- 12. 0	- 12. 9	- 12. 0	- 9. 9				
12/ 98	- 14. 0	- 17. 4	- 14. 0	21. 3				
ANNUAL	10. 9	14. 7	10. 9	28. 6				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 99	- 0. 3	2. 9	- 0. 3	5. 0				
06/ 99	6. 7	10. 8	6. 7	7. 0				
09/ 99	- 9. 6	- 9. 2	- 9. 6	- 6. 2				
12/ 99	3. 5	9. 0	3. 5	14. 9				
ANNUAL	- 0. 5	12. 7	- 0. 5	21. 0				
03/ 00	- 5. 3	0. 2	- 5. 3	2. 3				
06/ 00	0. 1	- 4. 3	0. 1	- 2. 7				
09/ 00	8. 7	8. 8	8. 7	- 1. 0				
12/ 00	10. 0	1. 6	10. 0	- 7. 8				
ANNUAL	13. 3	6. 1	13. 3	- 9. 1				
03/ 01	- 3. 9	- 6. 5	- 3. 9	- 11. 9				
06/ 01	3. 9	4. 4	3. 9	5. 9				
09/ 01	- 11. 4	- 16. 2	- 11. 4	- 14. 7			0. 7	1. 1
12/ 01	8. 6	8. 0	8. 6	10. 7			0. 7	0. 6
ANNUAL	- 4. 0	- 11. 7	- 4. 0	- 11. 9				
03/ 02	5. 5	1. 3	5. 6	0. 3			0. 4	0. 4
06/ 02	- 7. 5	- 10. 6	- 7. 6	- 13. 4			0. 6	0. 5
09/ 02	- 18. 6	- 20. 3	- 18. 7	- 17. 3			0. 5	0. 5
12/ 02	8. 0	9. 9	8. 0	8. 4			0. 5	0. 4
ANNUAL	- 14. 2	- 20. 7	- 14. 3	- 22. 1			1. 9	1. 8
03/ 03	- 5. 4	- 4. 9	- 5. 4	- 3. 1				
06/ 03	18. 2	17. 3	18. 2	15. 4				
09/ 03	2. 6	2. 1	2. 6	2. 6				
12/ 03	12. 9	14. 2	12. 9	12. 2				
ANNUAL	29. 5	30. 0	29. 5	28. 7				
HISTORICAL CUMULATIVE	199. 5	169. 6	199. 2	185. 5				
ANNUAL EQUIVALENT	11. 6	10. 4	11. 6	11. 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>
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				
12/ 94	1. 7	0. 7	1. 7	0. 0				
ANNUAL	- 1. 1	2. 7	- 1. 1	1. 3				
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				
12/ 95	- 0. 5	4. 6	- 0. 5	6. 0				
ANNUAL	38. 0	37. 2	38. 0	37. 5				
03/ 96	7. 4	5. 4	7. 4	5. 4				
06/ 96	3. 8	6. 4	3. 8	4. 5				
09/ 96	3. 2	3. 6	3. 2	3. 1				
12/ 96	11. 0	6. 0	11. 0	8. 3				
ANNUAL	27. 8	23. 1	27. 8	23. 0				
03/ 97	- 1. 2	0. 5	- 1. 2	2. 7				
06/ 97	20. 1	18. 9	20. 1	17. 5				
09/ 97	13. 3	7. 5	13. 3	7. 5				
12/ 97	- 1. 8	1. 5	- 1. 8	2. 9				
ANNUAL	32. 0	30. 5	32. 0	33. 4				
03/ 98	21. 6	15. 2	21. 6	13. 9				
06/ 98	8. 3	4. 5	8. 3	3. 3				
09/ 98	- 12. 5	- 9. 1	- 12. 5	- 9. 9				
12/ 98	32. 0	26. 7	32. 0	21. 3				
ANNUAL	52. 2	38. 7	52. 2	28. 6				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 99	10. 8	6. 4	10. 8	5. 0				
06/ 99	3. 8	3. 8	3. 8	7. 0				
09/ 99	- 5. 2	- 3. 7	- 5. 2	- 6. 2				
12/ 99	21. 7	25. 1	21. 7	14. 9				
ANNUAL	32. 6	33. 1	32. 6	21. 0				
03/ 00	6. 6	7. 1	6. 6	2. 3				
06/ 00	- 3. 3	- 2. 7	- 3. 3	- 2. 7				
09/ 00	- 5. 8	- 5. 4	- 5. 8	- 1. 0				
12/ 00	- 14. 9	- 21. 3	- 14. 9	- 7. 8				
ANNUAL	- 17. 3	- 22. 4	- 17. 3	- 9. 1				
03/ 01	- 17. 4	- 20. 9	- 17. 4	- 11. 9				
06/ 01	6. 3	8. 4	6. 3	5. 9				
09/ 01	- 15. 5	- 19. 4	- 15. 5	- 14. 7			1. 0	1. 1
12/ 01	15. 2	15. 1	15. 2	10. 7			0. 7	0. 6
ANNUAL	- 14. 6	- 20. 4	- 14. 6	- 11. 9				
03/ 02	- 4. 6	- 2. 6	- 4. 6	0. 3			0. 5	0. 4
06/ 02	- 14. 9	- 17. 9	- 15. 5	- 13. 4			0. 5	0. 5
09/ 02	- 15. 0	- 13. 6	- 15. 0	- 17. 3			0. 5	0. 5
12/ 02	1. 8	4. 2	2. 5	8. 4				
ANNUAL	- 29. 8	- 28. 0	- 29. 8	- 22. 1				
03/ 03	- 1. 1	- 1. 1	- 1. 1	- 3. 1				
06/ 03	12. 7	14. 3	12. 7	15. 4				
09/ 03	3. 9	3. 9	3. 9	2. 6				
12/ 03	8. 8	10. 4	8. 8	12. 2				
ANNUAL	26. 1	29. 7	26. 1	28. 7				
HISTORICAL CUMULATIVE	190. 3	140. 8	190. 2	185. 5				
ANNUAL EQUIVALENT	11. 2	9. 2	11. 2	11. 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>
03/ 99								
06/ 99								
09/ 99	- 9. 2	- 6. 3	- 9. 2	- 6. 2				
12/ 99	1. 0	18. 4	1. 0	14. 9				
ANNUAL								
03/ 00	3. 9	7. 1	3. 9	2. 3				
06/ 00	0. 2	- 3. 8	0. 2	- 2. 7				
09/ 00	5. 0	1. 1	5. 0	- 1. 0				
12/ 00	6. 0	- 6. 9	6. 0	- 7. 8				
ANNUAL	15. 9	- 3. 0	15. 9	- 9. 1				
03/ 01	- 2. 9	- 6. 5	- 2. 9	- 11. 9				
06/ 01	13. 1	14. 3	13. 1	5. 9				
09/ 01	- 10. 1	- 20. 8	- 10. 3	- 14. 7				
12/ 01	20. 6	21. 1	20. 6	10. 7				
ANNUAL	19. 0	2. 5	18. 8	- 11. 9				
03/ 02	7. 2	4. 0	7. 2	0. 3				
06/ 02	- 9. 1	- 8. 4	- 9. 1	- 13. 4				
09/ 02	- 19. 3	- 21. 4	- 19. 3	- 17. 3				
12/ 02	5. 1	6. 2	5. 1	8. 4				
ANNUAL	- 17. 3	- 20. 5	- 17. 3	- 22. 1				
03/ 03	- 4. 9	- 4. 5	- 4. 9	- 3. 1				
06/ 03	18. 4	23. 4	18. 4	15. 4				
09/ 03	8. 3	9. 1	8. 3	2. 6				
12/ 03	14. 7	14. 5	14. 7	12. 2				
ANNUAL	40. 0	47. 3	40. 0	28. 7				
HISTORICAL CUMULATIVE	46. 3	29. 1	46. 0	- 13. 5				
ANNUAL EQUIVALENT	8. 8	5. 8	8. 8	- 3. 2				

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>
03/ 94	- 2. 6	3. 5						
06/ 94	0. 0	5. 1						
09/ 94	2. 6	0. 1						
12/ 94	- 1. 2	- 1. 0						
ANNUAL	- 1. 2	7. 8						
03/ 95	4. 5	1. 9						
06/ 95	5. 9	0. 7						
09/ 95	6. 1	4. 2						
12/ 95	5. 8	4. 0						
ANNUAL	24. 2	11. 2						
03/ 96	1. 4	2. 9						
06/ 96	2. 6	1. 6						
09/ 96	2. 7	- 0. 1						
12/ 96	4. 4	1. 6						
ANNUAL	11. 6	6. 1						
03/ 97	- 1. 4	- 1. 6						
06/ 97	7. 1	13. 0						
09/ 97	2. 4	- 0. 7						
12/ 97	- 1. 5	- 7. 8						
ANNUAL	6. 4	1. 8						
03/ 98	5. 4	14. 7						
06/ 98	0. 9	1. 1						
09/ 98	- 0. 2	- 14. 2						
12/ 98	18. 0	20. 7						
ANNUAL	25. 3	20. 0						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 94	- 2. 6							
06/ 94	0. 0							
09/ 94	2. 6							
12/ 94	- 1. 2							
ANNUAL	- 1. 2							
03/ 95	4. 5							
06/ 95	5. 9							
09/ 95	6. 1							
12/ 95	5. 8							
ANNUAL	24. 2							
03/ 96	1. 4							
06/ 96	2. 6							
09/ 96	2. 7							
12/ 96	4. 4							
ANNUAL	11. 6							
03/ 97	- 1. 4							
06/ 97	7. 1							
09/ 97	2. 4							
12/ 97	- 1. 5							
ANNUAL	6. 4							
03/ 98	5. 4							
06/ 98	0. 9							
09/ 98	- 0. 2							
12/ 98	18. 0							
ANNUAL	25. 3							

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>
03/ 99	- 0. 1	1. 4						
06/ 99	3. 6	2. 5						
09/ 99	2. 6	4. 4						
12/ 99	14. 8	17. 0						
ANNUAL	21. 8	27. 0						
03/ 00	- 3. 4	- 0. 1						
06/ 00	0. 7	- 4. 0						
09/ 00	- 7. 3	- 8. 1						
12/ 00	1. 9	- 2. 7						
ANNUAL	- 8. 2	- 14. 2						
03/ 01	- 11. 7	- 13. 6						
06/ 01	2. 1	- 1. 0						
09/ 01	- 11. 0	- 14. 0						
12/ 01	7. 7	7. 0					0. 7	0. 6
ANNUAL	- 13. 6	- 21. 4						
03/ 02	3. 3	0. 5					0. 4	0. 4
06/ 02	- 0. 3	- 2. 1					0. 6	0. 5
09/ 02	- 20. 3	- 19. 7					0. 5	0. 5
12/ 02	8. 9	6. 5					0. 4	0. 4
ANNUAL	- 10. 5	- 15. 9					1. 8	1. 8
03/ 03	- 8. 1	- 8. 2					0. 4	0. 3
06/ 03	18. 2	19. 3					0. 5	0. 3
09/ 03	6. 9	8. 1					0. 3	0. 2
12/ 03	16. 3	17. 1					0. 3	0. 3
ANNUAL	35. 1	38. 6					1. 5	1. 1
HISTORICAL CUMULATIVE	113. 4	55. 0					4. 1	3. 6
ANNUAL EQUIVALENT	7. 9	4. 5					1. 8	1. 6

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 99	- 0. 1							
06/ 99	3. 6							
09/ 99	2. 6							
12/ 99	14. 8							
ANNUAL	21. 8							
03/ 00	- 3. 4							
06/ 00	0. 7							
09/ 00	- 7. 3							
12/ 00	1. 9							
ANNUAL	- 8. 2							
03/ 01	- 11. 7							
06/ 01	2. 1							
09/ 01	- 11. 0							
12/ 01	7. 7							
ANNUAL	- 13. 6							
03/ 02	3. 3							
06/ 02	- 0. 3							
09/ 02	- 20. 3							
12/ 02	8. 9							
ANNUAL	- 10. 5							
03/ 03	- 8. 1							
06/ 03	18. 2							
09/ 03	6. 9							
12/ 03	16. 3							
ANNUAL	35. 1							
HISTORICAL CUMULATIVE	113. 3							
ANNUAL EQUIVALENT	7. 9							

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>
03/ 94	0. 6	1. 7						
06/ 94	1. 0	1. 7						
09/ 94	1. 0	1. 6						
12/ 94	- 0. 6	1. 7						
ANNUAL	2. 0	6. 9						
03/ 95	7. 0	2. 0						
06/ 95	0. 0	2. 5						
09/ 95	0. 0	2. 2						
12/ 95	5. 9	1. 8						
ANNUAL	13. 4	8. 9						
03/ 96	- 3. 7	2. 6						
06/ 96	1. 1	2. 6						
09/ 96	2. 2	3. 0						
12/ 96	2. 2	2. 5						
ANNUAL	1. 6	11. 1						
03/ 97	2. 0	2. 5						
06/ 97	2. 2	3. 1						
09/ 97	3. 1	3. 7						
12/ 97	3. 0	4. 7						
ANNUAL	10. 6	14. 8						
03/ 98	3. 6	4. 1						
06/ 98	3. 1	4. 6						
09/ 98	3. 4	3. 9						
12/ 98	3. 2	3. 7						
ANNUAL	14. 0	17. 3						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 94					0. 6			
06/ 94					1. 0			
09/ 94					1. 0			
12/ 94					- 0. 6			
ANNUAL					2. 0			
03/ 95					7. 0			
06/ 95					0. 0			
09/ 95					0. 0			
12/ 95					5. 9			
ANNUAL					13. 4			
03/ 96					- 3. 7			
06/ 96					1. 1			
09/ 96					2. 2			
12/ 96					2. 2			
ANNUAL					1. 6			
03/ 97					2. 0			
06/ 97					2. 2			
09/ 97					3. 1			
12/ 97					3. 0			
ANNUAL					10. 6			
03/ 98					3. 6			
06/ 98					3. 1			
09/ 98					3. 4			
12/ 98					3. 2			
ANNUAL					14. 0			

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>
03/ 99	2. 3	2. 7						
06/ 99	3. 2	2. 8						
09/ 99	2. 5	3. 1						
12/ 99	2. 9	2. 8						
ANNUAL	11. 4	11. 9						
03/ 00	2. 8	2. 6						
06/ 00	2. 3	3. 4						
09/ 00	2. 8	3. 2						
12/ 00	4. 4	3. 1						
ANNUAL	12. 9	12. 9						
03/ 01	1. 8	2. 3						
06/ 01	1. 8	2. 3						
09/ 01	0. 6	2. 4						
12/ 01	0. 6	1. 4						
ANNUAL	4. 9	8. 6						
03/ 02	0. 0	0. 7						
06/ 02	0. 9	1. 1						
09/ 02	0. 4	1. 0						
12/ 02	0. 6	1. 3						
ANNUAL	1. 9	4. 2						
03/ 03	1. 8	1. 3						
06/ 03	2. 1	1. 9						
09/ 03	2. 4	2. 1						
12/ 03	0. 6	4. 0						
ANNUAL	7. 0	9. 5						
HISTORICAL CUMULATIVE	113. 1	172. 5						
ANNUAL EQUIVALENT	7. 9	10. 5						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 99					2. 3			
06/ 99					3. 2			
09/ 99					2. 5			
12/ 99					2. 9			
ANNUAL					11. 4			
03/ 00					2. 8			
06/ 00					2. 3			
09/ 00					2. 8			
12/ 00					4. 4			
ANNUAL					12. 9			
03/ 01					1. 8			
06/ 01					1. 8			
09/ 01					0. 6			
12/ 01					0. 6			
ANNUAL					4. 9			
03/ 02					0. 0			
06/ 02					0. 9			
09/ 02					0. 4			
12/ 02					0. 6			
ANNUAL					1. 9			
03/ 03					1. 8			
06/ 03					2. 1			
09/ 03					2. 4			
12/ 03					0. 6			
ANNUAL					7. 0			
HISTORICAL CUMULATIVE					113. 1			
ANNUAL EQUIVALENT					7. 9			

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX CORE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 99								
06/ 99								
09/ 99								
12/ 99								
ANNUAL								
03/ 00								
06/ 00	1. 8	1. 7			1. 8	1. 7		
09/ 00	3. 3	3. 0			3. 3	3. 0		
12/ 00	4. 5	4. 2			4. 5	4. 2		
ANNUAL								
03/ 01	3. 0	3. 0			3. 0	3. 0		
06/ 01	0. 6	0. 5			0. 6	0. 6	1. 2	1. 1
09/ 01	4. 6	4. 6			4. 6	4. 6		
12/ 01	- 1. 2	0. 0			- 1. 2	0. 0		
ANNUAL	7. 1	8. 4			7. 1	8. 4		
03/ 02	0. 1	0. 1			0. 1	0. 1	0. 4	0. 4
06/ 02	3. 0	3. 7			3. 1	3. 7		
09/ 02	2. 7	4. 6			2. 7	4. 6		
12/ 02	2. 2	1. 6			2. 2	1. 6		
ANNUAL	8. 2	10. 3			8. 3	10. 3		
03/ 03	1. 7	1. 4			1. 7	1. 4		
06/ 03	2. 9	2. 5			2. 9	2. 5		
09/ 03	0. 0	- 0. 1			0. 0	- 0. 1		
12/ 03	0. 5	0. 3			0. 5	0. 3		
ANNUAL	5. 1	4. 1			5. 1	4. 1		
HISTORICAL CUMULATIVE	33. 8	35. 9			34. 0	35. 9		
ANNUAL EQUIVALENT	8. 1	8. 5			8. 1	8. 5		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX HIGH YIELD

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

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>
03/ 94	0. 0	- 4. 3						
06/ 94	0. 0	- 5. 0						
09/ 94	0. 0	8. 3						
12/ 94	0. 0	- 1. 6						
ANNUAL	0. 0	- 3. 2						
03/ 95	0. 0	8. 7						
06/ 95	0. 0	14. 2						
09/ 95	- 5. 1	11. 8						
12/ 95	0. 0	0. 8						
ANNUAL	- 5. 1	39. 9						
03/ 96	7. 6	4. 7						
06/ 96	3. 1	7. 6						
09/ 96	- 1. 3	3. 5						
12/ 96	0. 0	5. 2						
ANNUAL	9. 5	22. 7						
03/ 97	1. 3	- 5. 4						
06/ 97	- 2. 0	18. 0						
09/ 97	1. 6	16. 9						
12/ 97	- 1. 0	- 6. 8						
ANNUAL	0. 0	21. 6						
03/ 98	0. 0	16. 9						
06/ 98	0. 0	3. 2						
09/ 98	0. 0	- 10. 6						
12/ 98	0. 0	29. 5						
ANNUAL	0. 1	39. 6						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 94							0. 0	
06/ 94							0. 0	
09/ 94							0. 0	
12/ 94							0. 0	
ANNUAL							0. 0	
03/ 95							0. 0	
06/ 95							0. 0	
09/ 95							- 5. 1	
12/ 95							0. 0	
ANNUAL							- 5. 1	
03/ 96							7. 6	
06/ 96							3. 1	
09/ 96							- 1. 3	
12/ 96							0. 0	
ANNUAL							9. 5	
03/ 97							1. 3	
06/ 97							- 2. 0	
09/ 97							1. 6	
12/ 97							- 1. 0	
ANNUAL							0. 0	
03/ 98							0. 0	
06/ 98							0. 0	
09/ 98							0. 0	
12/ 98							0. 0	
ANNUAL							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>
03/ 99	0. 0	12. 3						
06/ 99	11. 2	9. 1						
09/ 99	0. 0	2. 2						
12/ 99	0. 0	48. 2						
ANNUAL	11. 2	85. 6						
03/ 00	0. 0	12. 4						
06/ 00	53. 7	- 13. 3						
09/ 00	0. 0	- 7. 4						
12/ 00	0. 0	- 32. 7						
ANNUAL	53. 8	- 39. 3						
03/ 01	1. 9	- 25. 1						
06/ 01	5. 7	17. 1					1. 1	1. 1
09/ 01	0. 1	- 28. 8					1. 0	1. 1
12/ 01	0. 0	28. 0					0. 7	0. 6
ANNUAL	7. 8	- 20. 0						
03/ 02	0. 0	- 5. 0					0. 5	0. 4
06/ 02	- 20. 7	- 19. 2					0. 5	0. 5
09/ 02	0. 0	- 18. 3					0. 3	0. 5
12/ 02	0. 0	12. 9					0. 5	0. 4
ANNUAL	- 20. 6	- 29. 1					1. 8	1. 8
03/ 03	0. 0	0. 4					0. 3	0. 3
06/ 03	- 6. 6	19. 1					0. 2	0. 3
09/ 03	0. 0	9. 2					0. 3	0. 2
12/ 03	0. 0	11. 0					0. 2	0. 3
ANNUAL	- 6. 5	44. 9					1. 0	1. 1
HISTORICAL CUMULATIVE	42. 3	161. 4					5. 7	5. 9
ANNUAL EQUIVALENT	3. 6	10. 1					2. 0	2. 1

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 99							0. 0	
06/ 99							11. 2	
09/ 99							0. 0	
12/ 99							0. 0	
ANNUAL							11. 2	
03/ 00							0. 0	
06/ 00							53. 7	
09/ 00							0. 0	
12/ 00							0. 0	
ANNUAL							53. 8	
03/ 01							1. 9	
06/ 01							5. 9	
09/ 01							0. 0	
12/ 01							0. 0	
ANNUAL							7. 9	
03/ 02							0. 0	
06/ 02							- 22. 2	
09/ 02							0. 0	
12/ 02							0. 0	
ANNUAL							- 22. 2	
03/ 03							0. 0	
06/ 03							- 7. 2	
09/ 03							0. 0	
12/ 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>
03/ 94	1. 1	0. 8						
06/ 94	1. 0	1. 0						
09/ 94	1. 1	1. 1						
12/ 94	1. 3	1. 3						
ANNUAL	4. 6	4. 2						
03/ 95	1. 7	1. 4						
06/ 95	0. 5	1. 5						
09/ 95	1. 7	1. 4						
12/ 95	2. 0	1. 5						
ANNUAL	6. 1	5. 9						
03/ 96	0. 0	1. 2						
06/ 96	0. 9	1. 3						
09/ 96	1. 2	1. 4						
12/ 96	1. 6	1. 3						
ANNUAL	3. 8	5. 3						
03/ 97	0. 6	1. 3						
06/ 97	1. 0	1. 4						
09/ 97	2. 0	1. 3						
12/ 97	0. 5	1. 3						
ANNUAL	4. 2	5. 3						
03/ 98	2. 0	1. 3						
06/ 98	1. 0	1. 3						
09/ 98	1. 9	1. 4						
12/ 98	1. 7	1. 1						
ANNUAL	6. 7	5. 2						

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>
03/ 99	1. 0	1. 1						
06/ 99	- 0. 4	1. 2						
09/ 99	1. 2	1. 3						
12/ 99	1. 1	1. 2						
ANNUAL	3. 0	4. 8						
03/ 00	1. 3	1. 4						
06/ 00	1. 4	1. 5						
09/ 00	1. 9	1. 5						
12/ 00	2. 1	1. 6						
ANNUAL	6. 9	6. 2						
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
12/ 01	0. 4	0. 5			- 0. 4	0. 0	0. 5	0. 6
ANNUAL	5. 5	4. 7						
03/ 02	0. 6	0. 4			2. 0	0. 1	0. 3	0. 4
06/ 02	0. 9	0. 9			4. 0	3. 7	0. 5	0. 5
09/ 02	1. 8	1. 3			6. 9	4. 6	0. 5	0. 5
12/ 02	0. 1	0. 5			- 0. 4	1. 6	0. 3	0. 4
ANNUAL	3. 3	3. 2			13. 0	10. 3	1. 6	1. 8
03/ 03	- 0. 8	0. 6			- 6. 4	1. 4	0. 3	0. 3
06/ 03	0. 6	0. 3			1. 1	2. 5	0. 2	0. 3
09/ 03	1. 3	- 0. 1			2. 1	- 0. 1	0. 2	0. 2
12/ 03	0. 5	0. 0			3. 0	0. 3	0. 2	0. 3
ANNUAL	1. 5	0. 8			- 0. 6	4. 1	0. 9	1. 1
HISTORICAL CUMULATIVE	56. 2	56. 1			18. 8	20. 8	4. 8	5. 9
ANNUAL EQUIVALENT	4. 6	4. 6			6. 5	7. 1	1. 7	2. 1

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/94	\$57,200,000											100.0
06/94	\$57,400,000											100.0
09/94	\$58,900,000											100.0
12/94	\$61,100,000											100.0
ANNUAL AVERAGE	\$58,650,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/95	\$66,300,000											100.0
06/95	\$71,900,000											100.0
09/95	\$77,000,000											100.0
12/95	\$80,900,000											100.0
ANNUAL AVERAGE	\$74,025,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	\$90,000,000											
12/96	\$96,900,000	49.9	5.2	27.6	9.5		2.8		4.1		0.0	1.0
ANNUAL AVERAGE	\$66,675,000	12.5	1.3	6.9	2.4	0.0	0.7	0.0	1.0	0.0	0.0	50.3
03/97	\$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	1.0
06/97	\$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	1.0
09/97	\$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	1.0
12/97	\$100,000,000	48.0	6.0	28.0	7.0		4.0		7.0		0.0	
ANNUAL AVERAGE	\$100,200,000	50.2	5.2	26.5	7.9	0.0	3.7	0.0	5.7	0.0	0.0	0.7
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	\$128,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
ANNUAL AVERAGE	\$134,153,500	50.2	9.6	22.4	3.5	0.0	8.1	0.0	5.8	0.0	0.5	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	\$151,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$155,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
ANNUAL AVERAGE	\$157,344,000	45.1	15.3	28.6	0.0	0.0	3.9	0.0	6.6	0.0	0.6	0.0
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	\$169,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
ANNUAL AVERAGE	\$170,002,250	43.1	14.8	32.9	0.0	0.0	1.9	0.0	6.7	0.0	0.5	0.0
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
ANNUAL AVERAGE	\$167,783,833	39.8	18.0	32.4	0.0	0.0	1.7	0.0	7.5	0.0	0.6	0.0
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	
12/02	\$163,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
ANNUAL AVERAGE	\$167,486,015	37.5	18.7	33.1	0.0	0.0	2.6	0.0	7.6	0.0	0.5	0.0
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	
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
ANNUAL AVERAGE	\$188,705,712	45.2	15.4	30.8	0.0	0.0	0.9	0.0	7.2	0.0	0.4	0.0
OVERALL AVERAGE	\$128,502,531	32.4	9.8	21.4	1.4	0.0	2.3	0.0	4.8	0.0	0.3	25.1

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

<u>QUARTER ENDING</u>	<u>TOTAL VALUE</u>	<u>COMMON STOCK</u>	<u>INT'L C/S</u>	<u>BOND</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/94 06/94 09/94 12/94												
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
03/95 06/95 09/95 12/95												
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
03/96 06/96 09/96 12/96	\$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
03/97 06/97 09/97 12/97	\$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
03/98 06/98 09/98 12/98	\$70,256,000 \$67,408,000 \$58,000,000 \$68,698,000	100.0 100.0 100.0 100.0										
ANNUAL AVERAGE	\$66,090,500	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

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
09/99	\$61,822,000	100.0										
12/99	\$72,977,000	100.0										
ANNUAL AVERAGE	\$70,743,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
12/00	\$72,423,000	100.0										
ANNUAL AVERAGE	\$73,497,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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					
12/01	\$69,815,580	100.0					0.0					
ANNUAL AVERAGE	\$66,818,611	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	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					
12/02	\$64,513,754	100.0					0.0					
ANNUAL AVERAGE	\$65,793,511	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
09/03	\$80,498,541	100.0										
12/03	\$94,455,722	100.0										
ANNUAL AVERAGE	\$85,433,682	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$55,274,491	76.9	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

<u>QUARTER ENDING</u>	<u>TOTAL VALUE</u>	<u>COMMON STOCK</u>	<u>INT'L C/S</u>	<u>BOND</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/94	\$14,125,000	100.0										
06/94	\$14,632,000	100.0										
09/94	\$14,303,000	100.0										
12/94	\$14,879,000	100.0										
ANNUAL AVERAGE	\$14,734,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/95	\$16,399,000	100.0										
06/95	\$17,514,000	100.0										
09/95	\$18,967,000	100.0										
12/95	\$20,239,000	100.0										
ANNUAL AVERAGE	\$18,279,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/96	\$21,315,000	100.0										
06/96	\$21,901,000	100.0										
09/96	\$22,773,000	100.0										
12/96	\$24,693,000	100.0										
ANNUAL AVERAGE	\$22,670,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$25,294,000	100.0										
06/97	\$26,267,000	100.0										
09/97	\$28,057,000	100.0										
12/97	\$32,888,000	100.0										
ANNUAL AVERAGE	\$29,876,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$36,896,000	100.0										
06/98	\$31,460,000	100.0										
09/98	\$27,719,000	100.0										
12/98	\$31,794,000	100.0										
ANNUAL AVERAGE	\$31,967,250	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

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/99	\$31,985,000	100.0										
06/99	\$27,349,000	100.0										
09/99	\$24,719,000	100.0										
12/99	\$23,580,000	100.0										
ANNUAL AVERAGE	\$27,408,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$24,227,000	100.0										
06/00	\$24,252,000	100.0										
09/00	\$28,354,000	100.0										
12/00	\$28,984,000	100.0										
ANNUAL AVERAGE	\$25,954,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$27,843,000	100.0										
06/01	\$28,924,644	99.9										
09/01	\$28,632,004	99.6					0.1					
12/01	\$27,873,588	99.9					0.4					
ANNUAL AVERAGE	\$27,568,309	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/02	\$29,421,666	99.9										
06/02	\$27,207,577	98.0					0.1					
09/02	\$22,136,855	99.8					2.0					
12/02	\$23,908,736	100.0					0.3					
ANNUAL AVERAGE	\$25,668,709	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
03/03	\$26,934,653	100.0										
06/03	\$33,472,227	100.0										
09/03	\$34,328,601	100.0										
12/03	\$37,659,710	100.0										
ANNUAL AVERAGE	\$33,098,798	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$25,722,707	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

<u>QUARTER ENDING</u>	<u>TOTAL VALUE</u>	<u>COMMON STOCK</u>	<u>INT'L C/S</u>	<u>BOND</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/94	\$7,564,000	100.0										
06/94	\$7,368,000	100.0										
09/94	\$7,708,000	100.0										
12/94	\$9,340,000	100.0										
ANNUAL AVERAGE	\$7,995,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/95	\$10,013,000	100.0										
06/95	\$11,588,000	100.0										
09/95	\$12,952,000	100.0										
12/95	\$12,889,000	100.0										
ANNUAL AVERAGE	\$11,860,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/96	\$17,473,000	100.0										
06/96	\$18,133,000	100.0										
09/96	\$18,720,000	100.0										
12/96	\$20,779,000	100.0										
ANNUAL AVERAGE	\$18,776,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$20,525,000	100.0										
06/97	\$24,652,000	100.0										
09/97	\$27,935,000	100.0										
12/97	\$27,433,000	100.0										
ANNUAL AVERAGE	\$25,136,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$33,360,000	100.0										
06/98	\$35,948,000	100.0										
09/98	\$37,952,000	100.0										
12/98	\$36,903,000	100.0										
ANNUAL AVERAGE	\$33,540,750	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

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/99	\$40,881,000	100.0										
06/99	\$28,988,000	100.0										
09/99	\$28,421,000	100.0										
12/99	\$34,587,000	100.0										
ANNUAL AVERAGE	\$33,469,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$36,857,000	100.0										
06/00	\$33,650,000	100.0										
09/00	\$33,578,000	100.0										
12/00	\$28,593,000	100.0										
ANNUAL AVERAGE	\$33,669,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$23,603,000	100.0										
06/01	\$28,081,654	100.0										
09/01	\$27,192,830	100.0					0.0					
12/01	\$24,414,973	100.0					0.0					
ANNUAL AVERAGE	\$23,573,114	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$23,284,861	100.0										
06/02	\$21,688,804	90.7					0.0					
09/02	\$23,499,088	71.2					9.3					
12/02	\$24,168,257	100.0					28.8					
ANNUAL AVERAGE	\$23,160,253	90.5	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0
03/03	\$28,486,854	100.0										
06/03	\$32,107,299	100.0										
09/03	\$33,368,796	100.0										
12/03	\$34,121,301	100.0										
ANNUAL AVERAGE	\$32,021,063	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$24,320,193	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
03/99												
06/99	\$13,970,000	100.0										
09/99	\$12,682,000	100.0										
12/99	\$12,810,000	100.0										
ANNUAL AVERAGE	\$13,154,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$13,312,000	100.0										
06/00	\$13,335,000	100.0										
09/00	\$14,003,000	100.0										
12/00	\$14,846,000	100.0										
ANNUAL AVERAGE	\$13,874,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
ANNUAL AVERAGE	\$15,677,187	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
ANNUAL AVERAGE	\$16,964,550	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
ANNUAL AVERAGE	\$20,313,822	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$16,146,328	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

<u>QUARTER ENDING</u>	<u>TOTAL VALUE</u>	<u>COMMON STOCK</u>	<u>INT'L C/S</u>	<u>BOND</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/94	\$6,421,000		100.0									
06/94	\$6,537,000		100.0									
09/94	\$6,774,000		100.0									
12/94	\$13,703,000		100.0									
ANNUAL AVERAGE	\$8,358,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/95	\$14,315,000		100.0									
06/95	\$15,163,000		100.0									
09/95	\$16,086,000		100.0									
12/95	\$17,023,000		100.0									
ANNUAL AVERAGE	\$15,646,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/96	\$19,474,000		100.0									
06/96	\$19,977,000		100.0									
09/96	\$20,513,000		100.0									
12/96	\$21,422,000		100.0									
ANNUAL AVERAGE	\$20,346,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$21,111,000		100.0									
06/97	\$22,605,000		100.0									
09/97	\$23,144,000		100.0									
12/97	\$22,817,000		100.0									
ANNUAL AVERAGE	\$22,419,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$24,028,000		100.0									
06/98	\$24,235,000		100.0									
09/98	\$24,188,000		100.0									
12/98	\$22,289,000		100.0									
ANNUAL AVERAGE	\$23,685,000	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

<u>QUARTER ENDING</u>	<u>TOTAL VALUE</u>	<u>COMMON STOCK</u>	<u>INT'L C/S</u>	<u>BOND</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/99	\$22,269,000		100.0									
06/99	\$22,069,000		100.0									
09/99	\$22,660,000		100.0									
12/99	\$27,156,000		100.0									
ANNUAL AVERAGE	\$24,038,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$26,222,000		100.0									
06/00	\$26,395,000		100.0									
09/00	\$27,448,000		100.0									
12/00	\$24,917,000		100.0									
ANNUAL AVERAGE	\$25,495,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
ANNUAL AVERAGE	\$30,265,558	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
12/02	\$31,983,528		100.0				0.0					
ANNUAL AVERAGE	\$31,454,070	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
12/03	\$33,151,536		100.0				0.0					
ANNUAL AVERAGE	\$29,279,688	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$23,098,957	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
03/94	\$1,847,000								100.0			
06/94	\$1,866,000								100.0			
09/94	\$1,884,000								100.0			
12/94	\$1,873,000								100.0			
ANNUAL AVERAGE	\$1,867,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/95	\$2,008,000								100.0			
06/95	\$1,860,000								100.0			
09/95	\$1,886,000								100.0			
12/95	\$1,927,000								100.0			
ANNUAL AVERAGE	\$1,920,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/96	\$1,856,000								100.0			
06/96	\$1,739,000								100.0			
09/96	\$1,739,000								100.0			
12/96	\$1,749,000								100.0			
ANNUAL AVERAGE	\$1,020,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/97	\$4,045,000								100.0			
06/97	\$6,572,000								100.0			
09/97	\$6,652,000								100.0			
12/97	\$6,838,000								100.0			
ANNUAL AVERAGE	\$6,026,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$7,020,000								100.0			
06/98	\$7,020,000								100.0			
09/98	\$7,248,000								100.0			
12/98	\$10,085,000								100.0			
ANNUAL AVERAGE	\$7,843,250	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
03/99	\$10,389,000								100.0			
06/99	\$10,024,000								100.0			
09/99	\$10,340,000								100.0			
12/99	\$10,598,000								100.0			
ANNUAL AVERAGE	\$10,337,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$11,208,000								100.0			
06/00	\$11,355,000								100.0			
09/00	\$11,672,000								100.0			
12/00	\$12,181,000								100.0			
ANNUAL AVERAGE	\$11,604,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/01	\$12,403,000								100.0			
06/01	\$12,628,498								100.0			
09/01	\$12,698,462								100.0			
12/01	\$12,739,788								100.0			
ANNUAL AVERAGE	\$12,617,437	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/02	\$12,705,292								100.0			
06/02	\$12,782,391								100.0			
09/02	\$12,798,823								100.0			
12/02	\$12,889,065								100.0			
ANNUAL AVERAGE	\$12,793,893	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	\$13,086,370								100.0			
06/03	\$13,334,203								100.0			
09/03	\$13,620,576								100.0			
12/03	\$13,660,495								100.0			
ANNUAL AVERAGE	\$13,425,411	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$7,945,699	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
03/99												
06/99												
09/99												
12/99												
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
03/00	\$52,397,000			100.0								
06/00	\$55,366,000			100.0								
09/00	\$55,106,000			100.0								
12/00	\$57,610,000			100.0								
ANNUAL AVERAGE	\$54,619,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$52,337,307			100.0								
06/01	\$55,723,091			100.0			0.0					
09/01	\$55,135,870			100.0								
12/01	\$54,462,538			100.0								
ANNUAL AVERAGE	\$53,664,702	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$54,539,509			100.0								
06/02	\$56,149,808			100.0								
09/02	\$50,646,988			100.0								
12/02	\$50,739,841			100.0								
ANNUAL AVERAGE	\$52,769,037	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$54,640,083			100.0								
06/03	\$47,733,386			100.0								
09/03	\$47,723,141			100.0								
12/03	\$51,966,772			100.0								
ANNUAL AVERAGE	\$50,515,846	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$52,892,333	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
03/99 06/99 09/99 12/99												
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
03/00 06/00 09/00 12/00												
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
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03	\$9,054,927 \$9,137,381 \$10,578,524			100.0 100.0 100.0								
ANNUAL AVERAGE	\$9,590,277	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$9,590,277	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
03/94	\$601,000										100.0	
06/94	\$601,000										100.0	
09/94	\$601,000										100.0	
12/94	\$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
03/95	\$601,000										100.0	
06/95	\$601,000										100.0	
09/95	\$570,000										100.0	
12/95	\$570,000										100.0	
ANNUAL AVERAGE	\$585,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/96	\$613,000										100.0	
06/96	\$614,000										100.0	
09/96	\$606,000										100.0	
12/96	\$606,000										100.0	
ANNUAL AVERAGE	\$609,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/97	\$614,000										100.0	
06/97	\$602,000										100.0	
09/97	\$611,000										100.0	
12/97	\$605,000										100.0	
ANNUAL AVERAGE	\$608,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/98	\$605,000										100.0	
06/98	\$606,000										100.0	
09/98	\$606,000										100.0	
12/98	\$606,000										100.0	
ANNUAL AVERAGE	\$605,750	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
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
ANNUAL AVERAGE	\$657,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
ANNUAL AVERAGE	\$945,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
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	
12/01	\$1,117,792						6.7				93.3	
ANNUAL AVERAGE	\$1,101,948	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	94.7	0.0
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	
12/02	\$887,581						8.6				91.4	
ANNUAL AVERAGE	\$944,989	0.0	0.0	0.0	0.0	0.0	8.1	0.0	0.0	0.0	91.9	0.0
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
ANNUAL AVERAGE	\$844,222	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0	0.0	90.9	0.0
OVERALL AVERAGE	\$750,391	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	97.7	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

<u>QUARTER ENDING</u>	<u>TOTAL VALUE</u>	<u>COMMON STOCK</u>	<u>INT'L C/S</u>	<u>BOND</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/94	\$2,112,000						100.0					
06/94	\$2,170,000						100.0					
09/94	\$4,102,000						100.0					
12/94	\$924,000						100.0					
ANNUAL AVERAGE	\$2,577,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/95	\$2,288,000						100.0					
06/95	\$2,196,000						100.0					
09/95	\$4,038,000						100.0					
12/95	\$4,592,000						100.0					
ANNUAL AVERAGE	\$3,528,500	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/96	\$2,034,000						100.0					
06/96	\$2,359,000						100.0					
09/96	\$6,435,000						100.0					
12/96	\$6,345,000						100.0					
ANNUAL AVERAGE	\$4,293,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/97	\$7,030,000						100.0					
06/97	\$2,826,000						100.0					
09/97	\$2,484,000						100.0					
12/97	\$1,899,000						100.0					
ANNUAL AVERAGE	\$3,559,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/98	\$2,671,000						100.0					
06/98	\$5,311,000						100.0					
09/98	\$2,566,000						100.0					
12/98	\$3,136,000						100.0					
ANNUAL AVERAGE	\$3,421,000	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
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
09/99	\$6,699,000						100.0					
12/99	\$9,978,000						100.0					
ANNUAL AVERAGE	\$6,627,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
09/00	\$2,044,000						100.0					
12/00	\$2,473,000						100.0					
ANNUAL AVERAGE	\$3,839,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/01	\$526,105			100.0								
06/01	\$3,782,280						82.4					
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
ANNUAL AVERAGE	\$3,315,579	0.0	0.0	36.8	0.0	0.0	63.2	0.0	0.0	0.0	0.0	0.0
03/02	\$5,854,034			11.0			89.0					
06/02	\$5,824,726			23.8			76.2					
09/02	\$2,192,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
ANNUAL AVERAGE	\$3,730,516	0.0	0.0	20.8	0.0	0.0	79.2	0.0	0.0	0.0	0.0	0.0
03/03	\$3,029,633			10.8			89.2					
06/03	\$3,350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
ANNUAL AVERAGE	\$2,014,156	0.0	0.0	36.5	0.0	0.0	63.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$3,690,650	0.0	0.0	9.4	0.0	0.0	90.6	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0200

MUNI POLICY INDEX

EFFECTIVE DATE: 03/ 92

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

35% LB AGGREGATE
5% PRIVATE EQ 12%

5% SSB WGBI EX US
5% MS EAFE NET

EFFECTIVE DATE: 03/ 96

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

28% LB AGGREGATE
6% MS EAFE NET

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 03/ 98

48% S&P 500
6% MS EAFE NET

30% LB AGGREGATE
5% CITI WGBI EX US

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 09/ 98

43% S&P 500
7% NCREIF CL PROP

32% LB AGGREGATE
4% PRIVATE EQ 13%

14% MS EAFE NET

EFFECTIVE DATE: 03/ 01

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

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

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

EFFECTIVE DATE: 10/ 02

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

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

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

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

ACCOUNT: R2W0204 BRINSON - UBS

EFFECTIVE DATE: 06/ 00

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

ACCOUNT: R2W0207 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/ 00

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

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

ACCOUNT: R2W0211 SEIX HIGH YIELD

EFFECTIVE DATE: 06/ 03

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

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/ 00

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

VERMONT MUNICIPAL EMPLOYEES

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

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
BLACK & DECKER CORP COM US	9500	49.32	1.3	3.83	1.7	14.4	5.6	22.2
GENERAL MOTORS CORP COM	10700	53.40	1.5	29.94	3.7	7.9	2.8	32.0
HOME DEPOT	16000	35.49	1.5	80.67	0.8	20.2	3.6	11.6
KNIGHT-RIDDER INC	3600	77.37	0.7	6.16	1.7	21.4	4.3	16.5
LIMITED BRANDS	19360	18.03	0.9	9.32	2.2	13.7	1.9	20.2
NIKE INC	4400	68.46	0.8	17.97	1.2	22.3	4.1	12.9
STARWOOD LODGING TRUST	10500	35.97	1.0	7.27	2.3	70.5	1.7	5.8
TJX COS INC (NEW)	18800	22.05	1.1	11.09	0.6	19.7	7.8	13.7
WESTWOOD ONE INC	11000	34.21	1.0	3.44	0.0	33.9	4.1	13.3
			10.0	22.60	1.7	23.7	4.0	17.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	14400	52.68	2.0	42.92	1.7	21.3	N/ M	7.2
CLOROX COM US1	13100	48.56	1.7	10.25	2.2	21.5	8.9	6.5
COCA-COLA CO.	10000	50.75	1.4	124.41	1.7	28.7	9.2	18.7
GENERAL MILLS COM \$US0.75	11000	45.30	1.3	16.90	2.4	16.8	3.6	-3.2
GILLETTE COM USD1	10400	36.73	1.0	37.17	1.8	28.0	N/ M	15.4
KELLOGG	7400	38.08	0.8	15.54	2.7	19.6	12.8	15.0
KIMBERLY CLARK CORP COM	5000	59.09	0.8	29.83	2.3	18.8	4.6	15.8
KRAFT FOODS INC	8700	32.22	0.8	55.71	2.2	15.7	2.0	9.8
PEPSICO INC COM	16900	46.62	2.1	80.05	1.4	22.0	7.3	2.1
PROCTER & GAMBLE CO	5600	99.88	1.5	129.52	1.8	24.2	7.6	8.1
			13.4	57.98	1.9	22.0	7.2	8.3
ENERGY RELATED STOCK								
BP AMOCO P L C	2300	49.35	0.3	181.84	3.4	20.4	2.6	18.3

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CHEVRONTXACO CORP	4100	86.39	1.0	92.35	3.4	13.6	2.6	22.1
EXXON MOBIL CORP	23084	41.00	2.5	270.97	2.4	15.2	3.2	12.8
KERR-MCGEE	12400	46.49	1.6	4.69	3.9	N/ A	1.8	5.3
NOBLE CORPORATION	7600	35.78	0.7	4.79	0.0	25.2	2.2	5.3
OCCIDENTAL PETROLEUM COM \$	12900	42.24	1.5	16.27	2.5	10.5	2.2	20.7
			7.5	114.94	2.7	15.3	2.5	13.5

FINANCIAL STOCK

AMERICAN EXPRESS CO	13200	48.23	1.7	61.98	0.8	21.4	4.2	7.5
BANK OF AMERICA CORP	9305	80.43	2.0	119.80	4.0	11.2	2.4	4.2
CHARTER ONE FINANCIAL INC	16570	34.55	1.5	7.70	3.0	12.5	2.4	13.8
CHUBB CORP COM USD1	7300	68.10	1.3	12.78	2.1	15.1	1.5	5.5
CITIGROUP INC	11600	48.54	1.5	250.40	2.9	16.0	2.7	7.4
COMERICA	9200	56.06	1.4	9.83	3.6	13.8	1.9	21.4
GOLDMAN SACHS GROUP INC	7600	98.73	2.0	46.73	1.0	16.1	2.2	18.0
JP MORGAN CHASE & CO	24520	36.73	2.4	74.90	3.7	16.7	1.7	8.0
KEYCORP NEW	18600	29.32	1.5	12.29	4.2	13.6	1.8	15.9
MARSH MCLENNAN	9800	47.89	1.3	25.48	2.6	17.4	4.7	1.9
MELLON FINANCIAL CORP	14900	32.11	1.3	13.81	2.0	21.0	3.8	7.1
MGIC INVESTMENT	4700	56.94	0.7	5.61	0.3	10.7	1.5	9.4
MORGAN STANLEY COM	14800	57.87	2.3	62.77	1.6	16.3	2.5	15.2
PRUDENTIAL FINANCIAL INC	13700	41.77	1.5	22.67	1.2	35.7	1.1	13.3
SLM CORP	10000	37.68	1.0	16.98	1.8	11.9	6.8	-2.8
US BANCORP NEW	27095	29.78	2.2	57.40	3.2	15.6	3.0	25.1
WELLS FARGO COMPANY	12600	58.89	2.0	98.76	3.1	16.4	3.1	15.3
XL CAP LTD	10000	77.55	2.1	10.64	2.5	11.8	1.4	0.8
			29.8	55.64	2.5	16.4	2.6	11.0

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

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>
HEALTH CARE STOCK								
ABBOTT LABORATORIES	14700	46.60	1.8	72.85	2.1	29.9	6.1	10.2
BAXTER INTL INC	19100	30.52	1.6	18.61	1.9	22.8	5.4	7.1
BRISTOL MYERS SQUIBB	14100	28.60	1.1	55.46	3.9	19.2	5.5	13.8
CIGNA CORP COM USD1	9300	57.50	1.4	8.08	2.3	21.5	1.9	29.5
HCA THE HEALTHCARE COMPANY	10600	42.96	1.2	21.34	0.2	23.7	3.5	16.6
LABORATORY CORP AMER HLDGS	8400	36.95	0.8	5.29	0.0	18.2	3.0	28.7
MERCK & CO INC COM	9000	46.20	1.1	103.11	3.2	14.6	6.7	-8.0
PFIZER INC.	16000	35.33	1.5	269.62	1.7	62.0	3.9	16.8
WYETH	17000	42.45	1.9	56.53	2.2	17.1	6.5	-7.4
			12.6	71.64	2.0	26.3	4.9	10.7
INDUSTRIALS STOCK								
EATON CORP COMMON	2800	107.98	0.8	8.21	1.8	23.1	2.8	22.4
EMERSON ELECTRIC COM USD1	4800	64.75	0.8	27.27	2.5	26.8	4.2	23.8
GENERAL ELECTRIC CO(U.S.)	24400	30.98	2.0	311.07	2.6	22.0	4.3	4.6
HONEYWELL INTERNATIONAL	17200	33.43	1.5	28.82	2.2	N/A	2.9	27.7
PITNEY BOWES	6400	40.62	0.7	9.49	3.0	25.7	9.9	6.8
			5.9	120.29	2.4	23.7	4.4	16.0
INFORMATION TECHNOLOGY STOCK								
CISCO SYSTEMS	15500	24.29	1.0	167.50	0.0	41.8	6.1	23.7
FIRST DATA CORP	12200	41.09	1.3	29.95	0.2	22.5	7.2	2.9
INTEL CORP	14600	32.20	1.3	209.35	0.2	46.4	5.6	16.5
INTUIT INC	9300	52.91	1.3	10.49	0.0	40.7	5.7	9.6
ORACLE CORP	42700	13.20	1.5	69.14	0.0	28.1	9.6	17.6
			6.5	91.79	0.1	35.2	7.0	13.6

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

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>
MATERIALS STOCK								
AIR PRODUCTS & CHEMS	6200	52.83	0.9	11.70	1.7	29.0	3.1	17.7
ALCOA INC	5000	38.00	0.5	32.88	1.6	55.9	3.0	45.9
DOW CHEMICAL	11400	41.57	1.3	38.27	3.2	N/ A	4.8	28.8
DU PONT(E.I.)DE NEMOURS &	8500	45.89	1.0	45.74	3.1	64.6	5.3	15.7
INTERNATIONAL PAPER	13024	43.11	1.5	20.71	2.3	N/ M	2.7	11.2
PACKAGING CORP AMER	11900	21.86	0.7	2.29	2.7	N/ A	2.8	13.4
			5.9	26.45	2.5	50.0	3.7	20.0
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL COM	7000	46.58	0.9	14.54	3.2	15.3	2.1	1.3
BCE INC	20800	22.36	1.3	20.62	4.1	13.3	2.4	3.4
SBC COMMUNICATIONS INC	18144	26.07	1.3	86.31	4.1	11.7	2.3	19.2
VERIZON COMMUNICATIONS	10932	35.08	1.0	96.88	4.4	13.3	2.8	9.4
			4.4	56.02	4.0	13.2	2.4	8.9
UTILITIES STOCK								
DOMINION RES INC VA NEW	3900	63.83	0.7	20.68	4.0	27.5	1.9	4.2
EXELON CORP	4200	66.36	0.7	21.70	3.0	23.4	2.6	5.3
FIRST ENERGY CORP	8000	35.20	0.8	11.61	4.3	42.9	1.4	11.5
FPL GROUP COM USD0.01	5700	65.42	1.0	12.03	3.7	13.2	1.7	4.5
			3.2	16.03	3.7	25.7	1.9	6.3

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

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	11566	43.35	1.5	12.84	0.0	35.5	7.1	13.3
CLEAR CHANNEL COMMUNICATIO	13443	46.83	1.9	28.83	0.9	25.2	1.9	22.5
COMCAST CORP	24418	31.29	2.2	28.67	N/ A	N/ A	N/ A	5.6
EBAY INC	10410	64.61	2.0	41.65	0.0	104.2	9.1	20.5
FAMILY DOLLAR STORES,INC	1748	35.88	0.2	6.18	0.8	24.4	4.5	-9.9
KOHL'S CORPORATION	7171	44.94	0.9	15.28	0.0	24.3	3.9	-16.0
LOWES COM	13674	55.39	2.2	43.54	0.2	24.3	4.4	6.8
SCRIPPS(EW) CO	3316	94.14	0.9	7.60	0.6	30.8	4.5	10.8
TARGET CORP	8405	38.40	0.9	35.00	0.7	20.5	3.4	2.2
VIACOM INC	25806	44.38	3.4	77.39	0.5	31.5	1.2	16.1
WESTWOOD ONE INC	8071	34.21	0.8	3.44	0.0	33.9	4.1	13.3
			17.0	37.46	0.4	38.6	4.1	11.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	9947	52.68	1.5	42.92	1.7	21.3	N/ M	7.2
AVON PRODUCTS	8688	67.49	1.7	15.96	1.2	26.7	N/ M	4.9
PROCTER & GAMBLE CO	6554	99.88	1.9	129.52	1.8	24.2	7.6	8.1
WAL MART STORES	21668	53.05	3.4	229.59	0.7	26.9	5.4	-4.7
WALGREEN CO COM	16887	36.38	1.8	37.29	0.5	31.6	5.2	18.9
			10.4	114.33	1.1	26.4	6.0	5.1
FINANCIAL STOCK								
ACE LTD.	9433	41.42	1.1	11.53	1.8	14.5	1.4	25.8
AMERICAN INTL GROUP INC CO	13725	66.28	2.7	172.85	0.4	26.6	2.5	15.0
CITIGROUP INC	30304	48.54	4.3	250.40	2.9	16.0	2.7	7.4

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

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>
FEDERAL NATIONAL MORTGAGE	5732	75.06	1.3	72.88	2.4	11.6	5.4	7.6
GOLDMAN SACHS GROUP INC	4318	98.73	1.3	46.73	1.0	16.1	2.2	18.0
LEHMAN BROS HOLDINGS INC	257	77.22	0.1	20.59	0.6	11.5	1.7	12.0
MBNA CORP	43798	24.85	3.2	31.75	1.6	14.7	3.1	9.4
MERRILL LYNCH	11078	58.65	1.9	55.44	1.1	16.1	2.2	9.9
MORGAN STANLEY COM	9793	57.87	1.7	62.77	1.6	16.3	2.5	15.2
PROGRESSIVE CORP (OHIO) CO	6554	83.59	1.6	18.06	0.1	17.3	3.9	21.0
			<u>19.1</u>	<u>107.35</u>	<u>1.6</u>	<u>17.0</u>	<u>2.8</u>	<u>12.7</u>

HEALTH CARE STOCK

ALCON INC	3136	60.54	0.6	18.71	0.4	34.4	13.2	7.8
AMGEN CORP COM NPV	15859	61.79	2.9	79.68	0.0	36.8	4.1	-4.2
BOSTON SCIENTIFIC CORP	7865	36.76	0.9	30.11	0.0	68.1	11.7	15.2
FOREST LABORATORIES	3393	61.80	0.6	22.59	0.0	31.2	8.2	20.1
GILEAD SCIENCES INC	5141	58.28	0.9	11.79	0.0	N/ A	N/ M	4.0
MEDTRONIC COM	18018	48.61	2.6	58.87	0.6	32.2	7.1	3.9
PFIZER INC.	33902	35.33	3.5	269.62	1.7	62.0	3.9	16.8
ST.JUDE MEDICAL INC	4138	61.35	0.7	10.58	0.0	34.3	7.2	14.1
UNITED HEALTHCARE GROUP IN	15422	58.18	2.6	33.98	0.0	20.3	7.2	15.6
WYETH	8122	42.45	1.0	56.53	2.2	17.1	6.5	-7.4
ZIMMER HLDGS INC	2853	70.40	0.6	13.88	0.0	42.2	N/ M	27.8
			<u>16.9</u>	<u>92.11</u>	<u>0.6</u>	<u>39.1</u>	<u>6.3</u>	<u>9.0</u>

INDUSTRIALS STOCK

GENERAL ELECTRIC CO(U.S.)	40482	30.98	3.7	311.07	2.6	22.0	4.3	4.6
			<u>3.7</u>	<u>311.07</u>	<u>2.6</u>	<u>22.0</u>	<u>4.3</u>	<u>4.6</u>

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

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>
INFORMATION TECHNOLOGY STOCK								
APPLIED MATLS INC COM	22567	22.44	1.5	37.32	0.0	N/ A	4.6	23.8
BROADCOM CORP	13723	34.02	1.4	10.21	0.0	N/ A	7.6	27.6
CISCO SYSTEMS	56316	24.23	4.0	167.50	0.0	41.8	6.1	23.7
DELL INC.	34545	33.98	3.5	87.19	0.0	35.0	14.8	1.7
ELECTRONIC ARTS	10667	47.68	1.5	14.17	0.0	39.4	6.8	3.4
EMC CORP MASSACHUSETTS	13366	12.92	0.5	28.24	0.0	N/ M	3.8	2.3
INTEL CORP	48733	32.05	4.6	209.35	0.2	46.4	5.6	16.5
MARVELL TECHNOLOGY GROUP L	8636	37.93	1.0	4.92	0.0	N/ M	2.3	0.5
MAXIM INTERGRATED PRODUCTS	10178	49.58	1.5	16.29	0.6	49.6	7.4	26.1
MICROSOFT CORP	71326	27.37	5.7	295.73	0.6	29.8	4.4	-1.0
NOKIA CORP	29713	17.00	1.5	81.37	1.8	20.0	5.4	9.0
SYMANTEC CORP	9767	34.50	1.0	10.61	0.0	36.5	5.0	9.2
TAIWAN SEMICONDUCTOR MANUF	44165	10.24	1.3	41.51	0.0	69.1	5.4	-5.4
TEXAS INSTRS INC	12852	29.38	1.1	50.85	0.3	N/ M	4.4	29.0
VERITAS SOFTWARE	14317	37.02	1.6	15.83	0.0	123.4	4.8	17.4
			31.6	127.72	0.3	44.2	6.4	11.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

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	4936	31.83	0.8	2.89	1.6	24.9	2.3	26.0
GUITAR CENTER INC	4492	32.64	0.8	0.77	0.0	24.4	4.2	1.4
GYMBOREE CORP	8046	17.23	0.7	0.51	0.0	20.3	2.7	22.3
INTRAWEST CORPORATION	7059	18.49	0.7	0.88	0.6	18.7	1.2	32.2
JACK IN THE BOX	8392	21.36	0.9	0.78	0.0	10.6	1.6	20.0
JOURNAL REGISTER CO	10663	20.70	1.2	0.85	0.0	12.2	N/ M	10.4
LIBERTY CORP	5381	45.19	1.3	0.87	2.1	29.9	1.6	8.3
MONACO COACH	6171	23.80	0.8	0.69	0.0	29.7	2.5	43.8
PROQUEST COMPANY	5726	29.45	0.9	0.83	0.0	15.6	4.8	12.0
PULITZER INC	2370	54.00	0.7	1.11	1.3	28.9	1.3	4.0
R H DONNELLEY CORP	3702	39.84	0.8	1.24	0.0	N/ A	N/ A	- 1.4
SCHOLASTIC CORP	6615	34.04	1.2	1.34	0.0	19.0	1.8	18.2
SONIC CORP	5430	30.72	0.9	1.20	0.0	22.9	4.5	21.9
TIMBERLAND CO	3752	52.07	1.0	1.84	0.0	17.7	4.6	22.1
WARNACO GROUP INC	12786	15.95	1.1	0.72	0.0	0.3	1.4	2.4
YANKEE CANDLE COMPANY INC	3653	27.33	0.5	1.39	0.0	21.5	8.1	7.3
			<u>14.2</u>	<u>1.11</u>	<u>0.4</u>	<u>19.2</u>	<u>2.9</u>	<u>15.4</u>
CONSUMER STAPLES STOCK								
DELTA & PINELAND CO	8343	25.40	1.1	0.97	1.6	35.3	4.5	10.8
ELIZABETH ARDEN INC	7503	19.92	0.8	0.49	0.0	N/ A	2.3	20.9
NEIGHBORCARE INC.	6467	19.75	0.7	0.78	0.0	15.8	0.9	
ROBERT MONDARI WINERY	3505	38.84	0.7	0.64	0.0	33.2	1.4	25.4
			<u>3.3</u>	<u>0.74</u>	<u>0.5</u>	<u>29.5</u>	<u>2.5</u>	<u>17.8</u>
ENERGY RELATED STOCK								
CAL DIVE INTL INC	9577	24.12	1.2	0.91	0.0	40.2	2.5	23.6

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
HELMERICH & PAYNE	7602	27.93	1.1	1.40	1.1	75.5	1.5	7.2
KEY ENERGY SERVICES INC	19746	10.31	1.1	1.34	0.0	N/ A	1.9	6.8
NEWFIELD EXPLORATION GOLD	5134	44.54	1.2	2.49	0.0	11.6	1.9	15.5
WESTERN GAS RESOURCES INC	1876	47.25	0.5	1.57	0.4	19.9	2.9	24.5
			5.1	1.54	0.3	39.1	2.0	14.6

FINANCIAL STOCK

CAMDEN PROPERTY TRUST	3456	44.30	0.8	1.75	5.7	61.5	2.2	17.0
CARRAMERICA REALTY CORP	4344	29.78	0.7	1.56	6.7	30.7	2.2	1.4
CATELLUS DEV CORP NEW	7905	24.12	1.0	2.21	2.4	26.5	3.2	
CHITTENDEN CORP	3011	33.64	0.5	1.23	2.4	15.9	2.1	13.8
COMMUNITY FIRST BANKSHARES	7355	28.94	1.1	1.09	3.2	14.6	3.0	9.6
EAST WEST BANCORP INC	1185	53.68	0.3	1.30	0.7	23.3	3.8	25.8
FINANCIAL FEDERAL CORP	6960	30.55	1.1	0.57	0.0	19.2	1.7	0.1
FIRST CMNTY BANCORP CALIF	3702	36.14	0.7	0.57	2.1	18.4	1.7	8.4
FIRST MIDWEST BANCORP	7503	32.43	1.3	1.51	2.7	16.7	3.0	9.9
HCC INSURANCE HLDG	7257	31.80	1.2	2.03	0.9	14.9	2.0	9.6
HEALTHCARE REALTY TRUST IN	5085	35.75	1.0	1.53	7.0	24.0	1.7	13.8
HUDSON UNITED BANCORP	4443	36.95	0.9	1.66	3.2	14.3	3.6	5.9
INDYMAC MTG HLDGS INC	7948	29.79	1.2	1.66	2.7	10.0	1.7	29.5
MAGUIRE PROPERTIES INC.	8195	24.30	1.0	1.04	6.6	N/ A	3.0	20.5
MAX RE CAPITAL	7405	22.50	0.9	0.85	0.4	9.6	1.4	32.4
REINSURANCE GROUP OF AMERI	2863	38.65	0.6	1.93	0.6	12.4	1.3	- 5.0
RLI CORP	3110	37.46	0.6	0.94	1.2	13.6	1.8	14.1
SOUTH FINANCIAL GROUP INC	3406	27.75	0.5	1.31	2.0	15.6	2.0	11.5
STANCORP FINANCIAL CORP	1827	62.88	0.6	1.83	1.1	12.5	1.4	10.7
STERLING BANCSHARES INC	17673	13.30	1.2	0.59	1.4	16.8	2.0	11.9
STEWART W P & CO LTD	5381	21.53	0.6	0.99	5.6	22.4	8.5	4.4

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
THE MILLS CORPORATION	5085	44.00	1.2	1.99	5.1	21.8	5.5	13.3
UNITED BANKSHARES INC	6862	31.19	1.1	1.29	3.2	14.4	2.4	5.0
W HLDG CO INC	8082	18.61	0.8	1.95	1.0	23.7	2.5	59.6
WESTAMERICA BANCORP	2320	49.78	0.6	1.63	2.1	17.5	4.6	12.5
			21.6	1.40	2.9	19.3	2.7	14.0

HEALTH CARE STOCK

AAIPHARMA INC	11231	25.14	1.5	0.70	0.0	22.1	5.5	46.6
ABLE LABORATORIES INC	9133	18.07	0.9	0.29	0.0	10.2	4.0	-4.3
CELGENE CORP	4936	44.88	1.2	3.64	0.0	N/A	12.1	3.6
COVANCE	6862	26.80	1.0	1.66	0.0	22.7	3.2	19.7
FISHER SCIENTIFIC INTERNAT	6960	41.37	1.5	2.59	0.0	26.2	5.2	4.2
INAMED CORP	2073	48.05	0.5	1.68	0.0	35.2	5.2	-1.9
INVERESK RESH GROUP INC	6319	24.73	0.8	0.91	0.0	24.5	4.6	24.6
KINDRED HEALTHCARE INC	2419	51.98	0.7	0.93	0.0	34.2	1.6	38.8
LIFEPOINT HOSPITALS INC	9034	29.45	1.4	1.13	0.0	16.5	2.9	21.7
MANOR CARE	3011	34.57	0.5	3.08	1.4	30.3	3.2	15.7
MIM CORP	25226	7.03	0.9	0.14	0.0	12.6	1.4	-6.3
			10.9	1.53	0.1	22.2	4.7	15.9

INDUSTRIALS STOCK

CHICAGO BRIDGE & IRON CO N	6072	28.90	0.9	1.33	0.4	21.1	3.8	6.5
DRS TECHNOLOGIES INC	11650	27.78	1.7	0.62	0.0	17.4	1.4	15.1
EGL INC	7602	17.58	0.7	0.83	0.0	39.1	2.1	-3.4
FEDERAL SIGNAL CORP	10811	17.52	1.0	0.84	2.3	21.1	2.1	18.3
FORWARD AIR CORPORATION	4245	27.50	0.6	0.59	0.0	23.5	4.3	-0.8
FTI CONSULTING INC	7800	23.37	1.0	0.98	0.0	13.6	2.2	34.7

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
KROLL INC	9281	26.00	1.3	1.09	0.0	25.5	2.1	39.8
LEARNING TREE INTERNATIONA	10268	17.39	0.9	0.30	0.0	58.0	4.3	3.7
MILLER(HERMAN),INC	9626	24.25	1.2	1.77	0.6	105.4	8.8	6.7
MOORE WALLACE INC	11848	18.73	1.2	2.96	0.0	23.4	3.1	31.9
NORDSON CORP	5035	34.61	0.9	1.18	1.8	33.3	3.9	34.3
ROPER INDUSTRIES,INC	3061	49.26	0.8	1.56	0.7	26.2	3.5	13.3
SHAW GROUP	10021	13.62	0.7	0.51	0.0	24.8	0.8	29.6
SWIFT TRANSPORTATION CO IN	9231	21.02	1.0	1.76	0.0	25.6	2.2	-7.4
TORO CO	3653	46.40	0.9	1.14	0.5	14.2	2.6	3.4
USF CORP	3061	34.19	0.6	0.94	1.1	23.6	1.5	8.5
WASTE CONNECTIONS INC	6615	37.77	1.3	1.07	0.0	17.2	2.1	7.6
WATSON WYATT & CO HLDGS	7948	24.15	1.0	0.80	0.0	16.0	4.7	7.3
			17.7	1.16	0.4	29.8	3.1	14.7

INFORMATION TECHNOLOGY STOCK

C-CORNET CORP	21227	11.13	1.2	0.41	0.0	N/ A	4.7	68.6
COHERENT INC	9034	23.80	1.1	0.71	0.0	N/ A	1.3	-3.4
COMMSCOPE INC	839	16.33	0.1	0.97	0.0	N/ A	2.1	35.4
ELECTRO SCIENTIFIC INDUSTR	10663	23.80	1.3	0.66	0.0	N/ A	2.2	13.1
EXAR CORP	12045	17.15	1.1	0.70	0.0	N/ A	1.5	22.2
EXTREME NETWORKS INC	19499	7.21	0.7	0.84	0.0	N/ A	4.1	14.1
FLIR SYSTEMS INC	5430	36.50	1.0	1.20	0.0	29.4	8.3	43.6
LATTICE SEMICONDUCTOR	16192	9.68	0.8	1.09	0.0	N/ A	1.7	34.8
MAXTOR CORP	13378	11.10	0.8	2.71	0.0	41.1	4.0	-8.8
MENTOR GRAPHICS CORP NPV	11601	14.54	0.9	0.99	0.0	72.7	2.9	-17.3
MICROSEMI CORP	7652	24.51	1.0	0.71	0.0	N/ M	4.2	61.9
PEC SOLUTIONS INC	3653	16.95	0.3	0.46	0.0	24.9	2.8	14.8
PLEXUS CORP	11206	17.17	1.0	0.73	0.0	N/ A	2.0	10.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
POWERWAVE TECHNOLOGIES INC	23745	7.74	1.0	0.49	0.0	N/ A	1.8	16.6
SCANSOURCE INC	3604	45.62	0.9	0.56	0.0	24.5	3.5	25.0
TITAN CORP	4838	21.81	0.6	1.77	0.0	48.5	4.8	4.7
VARIAN INC	3110	41.66	0.7	1.42	0.0	28.7	3.1	32.8
VERITY GROUP	11156	16.69	1.0	0.62	0.0	43.9	2.1	27.3
ZORAN CORP	9281	17.39	0.8	0.73	0.0	N/ A	1.3	- 11.1
ZYGO CORP	1629	16.49	0.1	0.29	0.0	N/ M	2.2	0.9
			16.5	0.88		40.2	3.1	20.9
MATERIALS STOCK								
FERRO CORP	7355	27.21	1.1	1.12	2.1	57.9	2.8	28.3
FLORIDA ROCK INDUSTRIES,IN	1481	54.85	0.4	1.58	1.8	20.8	2.7	11.1
GRAFTECH INTERNATIONAL LTD	8984	13.50	0.6	0.91	0.0	N/ A	N/ A	68.8
OLIN CORP COM USD1	6516	20.06	0.7	1.18	4.0	N/ A	6.1	28.2
PACKAGING CORP AMER	7207	21.86	0.8	2.29	2.7	N/ A	2.8	13.4
POLYONE CORPORATION-W/I	28977	6.39	1.0	0.59	0.0	N/ A	1.1	62.6
SCOTTS CO.	3209	59.16	1.0	1.89	0.0	17.6	2.6	8.2
SPARTECH CORP	8639	24.64	1.1	0.72	1.8	21.1	2.2	16.2
			6.7	1.25	1.5	30.8	2.8	29.1
TELECOMMUNICATIONS SERVICES STOCK								
TALK AMERICA HLDGS INC	16044	11.52	1.0	0.30	0.0	2.8	3.3	0.5
			1.0	0.30		2.8	3.3	0.5
UTILITIES STOCK								
ENERGEN CORP	1678	41.03	0.4	1.46	1.8	13.4	2.1	14.0

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/03

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>
KINDER MORGAN MANAGEMENT L	4831	42.96	1.1	2.07	0.0	34.1	1.5	12.5
MDU RESOURCES GROUP INC	5455	23.81	0.7	2.69	2.9	14.5	1.9	6.5
			2.1	2.17	1.2	24.3	1.7	10.9

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/03

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	214,012	5.13	7/01/04	A1	0.49	1.38%
	AIG SUNAMERICA 144A	47,542	5.10	1/17/07	AAA	2.76	3.00%
	ALABAMA PWR CO	107,391	4.88	9/01/04	A2	0.65	1.38%
	ALLTEL CORP	182,702	7.25	4/01/04	A2	0.25	1.50%
	AMER HONDA FIN MTN 144A	125,553	3.85	11/06/08	A1	4.37	3.69%
	AON CORP	76,553	6.20	1/15/07	BAA2	2.72	2.78%
	APPALAC POWER	56,916	4.80	6/15/05	BAA2	1.41	1.92%
	ASIAN DEVELOPMENT BANK	116,141	6.13	3/09/04	GOVT	N/ A	N/ A
	BANK ONE CORP	119,580	7.63	8/01/05	AA3	1.47	1.93%
	BANK ONE MTN	155,887	5.63	2/17/04	AA3	0.13	1.61%
	BANKAMERICA CORP	97,334	6.63	6/15/04	AA2	0.46	1.33%
	BANKAMERICA CORP MTN	95,737	5.75	3/01/04	AA2	0.17	1.53%
	BANK_ONE_2003-002A- A	398,249	1.21	10/15/08	AAA	0.00	1.16%
	BARRICK GOLD	50,364	7.50	5/01/07	A3	2.96	3.12%
	BA_MTG_CC_2001-A- A	465,872	1.28	6/15/08	AAA	0.02	1.15%
	BERKSHIRE HATHAWAY INC 144	262,339	3.38	10/15/08	AAA	4.35	3.54%
	BP CAPITAL MKTS PLC	154,311	4.00	4/29/05	AA1	1.29	1.55%
	CALENERGY INC	114,251	7.52	9/15/08	BAA3	3.94	4.16%
	CAPITAL ONE BK	216,054	8.25	6/15/05	BAA2	1.38	2.50%
	CATERPILLAR FINL	216,684	6.88	8/01/04	A2	0.57	1.46%
	CHASE CREDIT CARD MASTER T	450,070	1.25	10/15/06	AAA	0.04	1.57%
	CIT GROUP INC	70,173	5.75	9/25/07	A2	3.33	3.47%
	CIT GROUP INC	95,825	7.38	4/02/07	A2	2.88	3.15%
	CITIBANK_CC_2002-A5- A5	279,131	1.21	9/15/07	AAA	-0.06	1.19%
	CITIGROUP INC	166,610	5.80	3/15/04	AA1	0.21	1.43%
	COCA COLA CO	123,202	4.00	6/01/05	AA3	1.38	1.65%
	CONOCO INC	162,184	5.90	4/15/04	A3	0.29	1.44%
	CORE INVEST	155,573	4.73	11/30/07	A3	3.54	3.94%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/03

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>
COUNTRYWIDE HOME LN MTN	106,789	5.25	6/15/04	A3	0.46	1.52%
DEERE JOHN CAP CORP	81,600	3.90	1/15/08	A3	3.65	3.46%
DIAGEO CAPITAL PLC	205,225	6.63	6/24/04	A1	N/A	N/A
DIAL CORP	128,907	7.00	8/15/06	BAA3	2.37	2.75%
DISCOVER_CC_1999-005- A	400,250	1.34	12/15/06	AAA	0.04	1.68%
DOMINION RESOURCES	102,879	7.63	7/15/05	BAA1	1.42	2.29%
ENTERGY GULF STATES	72,161	5.20	12/03/07	BAA3	1.01	1.87%
ERAC USA FIN CO 144A	140,827	7.35	6/15/08	BAA1	3.84	3.84%
EUROPEAN INVT BK	192,301	4.75	4/26/04		N/A	N/A
FIRST UNION	152,314	7.55	8/18/05	AA3	1.52	1.91%
FIRST_USA_CC_1999-003- A	240,075	1.30	12/19/06	AAA	0.05	1.65%
FIRST_USA_TR_1999-01- A	215,034	1.30	10/19/06	AAA	0.05	1.60%
FLEET CREDIT CD MT	288,675	1.31	8/15/08	AAA	0.03	1.15%
FLORIDA PWR<	48,842	6.88	12/01/05	AA3	1.81	2.17%
GILLETTE CO 144A	71,426	3.75	12/01/04	AA3	0.90	1.55%
GOLDEN WEST FINL	118,987	4.13	8/15/07	A1	3.31	3.00%
HARLEY DAVIDSON FDG MTN 14	92,688	3.63	12/15/08	A1	2.29	3.68%
HARRAHS OPER INC	38,822	7.13	6/01/07	BAA3	3.05	3.56%
HCA INC	81,188	7.13	6/01/06	BA1	2.22	3.49%
INTL LEASE FIN	75,781	5.63	6/01/07	A1	3.11	3.23%
KELLOG CO	140,973	6.63	1/29/04		N/A	N/A
KEYCORP MTN	88,052	4.63	5/16/05	A2	1.33	1.74%
MANITOBA PROV CDA	175,420	6.13	1/19/04	AA2	N/A	N/A
MBNA_MSTR_CC_1995-A- A	200,313	1.43	1/15/07	AAA	0.04	1.21%
MERRILL LYNCH & CO MTN	50,384	3.70	4/21/08	AA3	3.93	3.53%
MERRILL LYNCH & CO MTN	193,499	5.35	6/15/04	AA3	0.46	1.32%
METLIFE INC	85,543	5.25	12/01/06	A2	2.70	2.82%
MILLER BREWING CO 144A	131,879	4.25	8/15/08	BAA1	4.10	3.93%

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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>
MINNESOTA MNG & MFG MTN	244,620	4.25	9/01/04	AA1	0.65	1.34%
MONUMENT GLOBAL 144A	222,571	5.20	1/30/07	AA3	2.80	2.91%
MORGAN JP & CO	196,332	5.75	2/25/04	A1	0.15	1.54%
MORGAN STANLEY GROUP	160,379	5.63	1/20/04	AA3	0.06	2.27%
NABORS INDS INC	197,790	6.80	4/15/04	A3	N/A	N/A
NORTHERN STATES PWR MN	64,896	2.88	8/01/06	A3	2.45	2.72%
PANHANDLE EASTERN PL 144A	94,763	4.80	8/15/08	BAA3	4.06	4.07%
PENNZENERGY CO	28,331	10.25	11/01/05	BAA2	1.68	2.58%
PEPSI BOTTLING HLDGS IN 14	160,857	5.38	2/17/04	A1	0.13	1.67%
POWERGEN US FDG	76,459	4.50	10/15/04	A3	0.77	2.16%
PRUDENTIAL FINL INC MTN	65,286	3.75	5/01/08	A3	3.94	3.74%
PUB SVC COLO	117,716	4.38	10/01/08	BAA1	4.21	3.77%
PUB SVC EL & GAS	152,602	6.50	5/01/04	A3	0.33	1.58%
SASKATCHEWAN PROV CDA	139,842	8.00	7/15/04	AA3	N/A	N/A
SIMON PPTY GROUP	60,687	6.38	11/15/07	BAA2	3.43	3.51%
SOVEREIGN BANCORP	147,825	10.50	11/15/06	BA1	2.51	3.73%
SUNTRUST BKS	120,755	6.13	2/15/04	A1	0.12	1.67%
TBA JAN 15 SINGLE FAM	713,150	6.00	12/01/99		N/A	N/A
TELEFONOS DE MEXICO SA DE	160,976	4.50	11/19/08	A3	N/A	N/A
TEXAS INSTRUMENTS	98,208	7.00	8/15/04	A2	0.60	1.41%
TRANSOCEAN SEDCO FOREX INC	198,699	9.50	12/15/08	BAA2	N/A	N/A
U.S. GOVERNMENT TREASURY B	3,638,611	0.00	1/29/04	AAA	0.08	0.91%
UNION PAC CORP	134,225	7.60	5/01/05	BAA2	1.27	2.19%
UNITED STATES TREAS NTS	1,497,336	3.00	1/31/04	GOVT	0.08	1.13%
UNITED STATES TREAS NTS	1,620,299	3.00	2/29/04	GOVT	0.16	1.09%
UNITED STATES TREAS NTS	1,234,570	3.38	4/30/04	GOVT	0.33	1.01%
UNITED STATES TREAS NTS	140,263	1.88	11/30/05	GOVT	1.87	1.77%
US BANCORP MTN	122,139	6.00	5/15/04	AA3	0.37	1.47%

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	WACHOVIA CORP	199,977	6.70	6/21/04	AA3	0.47	1.28%
	WAL MART STORES INC	237,333	6.55	8/10/04	AA2	0.59	1.32%
	WASHINGTON MUTUAL INC	179,203	7.50	8/15/06	A3	2.35	2.83%
	WASTE MGMT INC	149,377	6.50	11/15/08	BAA3	4.17	4.20%
	WELLPOINT HEALTH NTK	91,805	6.38	6/15/06	BAA1	2.29	2.56%
	WELLS FARGO	97,738	6.63	7/15/04	AA1	0.52	1.47%
	WELLS FARGO FINANCIAL	96,397	5.45	5/03/04	AA1	0.34	1.49%
	WELLS FARGO MTN	41,801	4.80	7/29/05	AA1	1.50	1.83%
	WESTERN RESOURCES	163,850	7.88	5/01/07	BA1	2.93	4.07%
		<u>21,764,736</u>	<u>3.76</u>			<u>0.82</u>	<u>1.65%</u>
5-10 YEARS	ANTHEM INSURANCE 144A	112,293	9.13	4/01/10	A3	4.87	4.38%
	BOMBARDIER INC CLASS B	105,338	6.75	5/01/12	BAA	N/A	N/A
	BRITISH SKY BROADCASTING G	104,532	6.88	2/23/09	Baa3	N/A	N/A
	CAROLINA P&L	61,411	6.50	7/15/12	BAA1	6.46	4.95%
	CENTERPOINT ENERGY INC	136,650	7.88	4/01/13	BA1	6.60	5.99%
	CINC GAS & EL	63,330	5.70	9/15/12	BAA1	6.76	4.96%
	CITIGROUP INC	116,856	5.63	8/27/12	AA2	6.74	4.83%
	COMCAST CABLE	66,917	6.75	1/30/11	BAA3	5.55	4.85%
	COMCAST CABLE	227,925	7.13	6/15/13	BAA3	7.01	5.25%
	CORPORACION NACIONAL DEL C	111,627	5.50	10/15/13	A2	N/A	N/A
	CREDIT SUISSE FIRST BOSTON	144,058	6.50	1/15/12	AA3	N/A	N/A
	EXELON GENERATION	45,227	6.95	6/15/11	BAA1	5.88	4.96%
	FEDERAL NATL MTG ASSN	919,012	4.38	3/15/13	GOVT	7.39	4.61%
	FUND AMERN COS	178,819	5.88	5/15/13	BAA2	7.10	5.71%
	GENL ELEC CO	508,071	5.00	2/01/13	AAA	7.10	4.84%
	GOLDMAN SACHS GROUP	83,975	6.60	1/15/12	AA3	6.15	4.82%
	GTECH HLDGS CORP 144A	59,795	4.75	10/15/10	BAA1	5.70	4.56%

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HARRAHS OPER INC	73,836	7.50	1/15/09	BAA3	4.13	4.39%
HCA INC	102,600	7.88	2/01/11	BA1	5.37	5.46%
HOUSEHOLD FINANCE CORP	77,112	6.38	11/27/12	A1	6.83	5.01%
INCO	141,316	7.75	5/15/12	BAA	N/A	N/A
INTELSAT LTD 144A	152,003	6.50	11/01/13	BAA3	7.20	5.91%
INTL LEASE FIN	41,806	5.88	5/01/13	A1	7.13	5.14%
JP MORGAN CHASE	191,347	6.63	3/15/12	A2	6.31	4.88%
MARRIOTT INTL	34,323	7.88	9/15/09	BAA2	4.60	4.39%
MBNA CORP MTN	96,648	7.50	3/15/12	BAA2	6.16	5.06%
MOTIVA ENTERPRISES LLC 144	106,882	5.20	9/15/12	A1	6.86	4.94%
NCR CORP NEW	55,573	7.13	6/15/09	BAA3	4.55	4.70%
NEWS AMERICA HLDGS INC	202,353	9.25	2/01/13	BAA3	6.34	5.20%
PACKAGING CORP AMER	90,918	5.75	8/01/13	BA1	7.28	5.61%
PHILLIPS PETE	125,046	8.75	5/25/10	A3	5.06	4.26%
PHILLIPS PETE	50,404	6.38	3/30/09	A3	4.44	3.82%
PSEG POWER	121,919	7.75	4/15/11	BAA1	5.63	4.84%
SAPPI PAPIER HOLDING AG	76,280	6.75	6/15/12	BAA	N/A	N/A
SCHLUMBERGER TECHNOLOGY	112,203	6.50	4/15/12	A2	N/A	N/A
SEACOR SMIT INC	65,933	5.88	10/01/12	BAA	N/A	N/A
SYSTEMS 2001 ASSET TRUST	125,752	6.66	9/15/13	AAA	7.16	5.31%
TELUS CORP	137,100	8.00	6/01/11	BAA	N/A	N/A
TXU ENERGY	138,772	7.00	3/15/13	BAA2	6.81	5.52%
TYCO INTL GROUP S A	264,563	6.00	11/15/13	BA2	N/A	N/A
UNITED STATES TREAS NTS	1,329,256	1.88	7/15/13	GOVT	N/A	N/A
UNITED STATES TREAS NTS	1,145,686	3.88	2/15/13	GOVT	7.49	4.15%
UNIVISION COMM	94,897	7.85	7/15/11	BAA3	5.68	4.83%
VERIZON VA	189,254	4.63	3/15/13	AA3	7.28	5.12%
	8,389,613	5.26			6.79	4.81%

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10-20 YEARS	CALIF PETROLEUM TRANSPRT	114,572	8.52	4/01/15	A3	2.86	4.73%
	FALCON FRANCHISE LOAN LLC	393,054	7.38	6/05/22		N/A	N/A
	FEDERAL NATIONAL MORTGAGE	1,700,858	4.50	1/01/19	GOVT	N/A	N/A
	FNMA TBA JAN 15 SINGLE	953,063	5.50	2/28/18	GOVT	2.26	4.05%
	FNMA TBA JAN 15 SINGLE	1,642,968	5.00	2/28/18	GOVT	2.93	4.29%
	FNMA POOL - 713567	195,406	5.50	4/01/18	GOVT	2.04	4.05%
	MSDWCC HELOC TRUST	281,673	1.30	11/25/15		N/A	N/A
	TIME WARNER ENTMT	18,390	8.38	3/15/23	BAA1	10.27	6.22%
		5,299,984	5.02			2.70	4.23%
OVER 20 YEARS	AAMES_HEL_1999-001- AF	76,666	7.29	7/15/29	AAA	2.14	5.53%
	AAMES_MTG_TR_1999-002- AF	136,792	7.59	10/15/29	AAA	2.27	5.81%
	ACE CAP TRUST	57,818	9.70	4/01/30	BAA1	11.01	7.12%
	ALLTEL CORP	60,203	7.88	7/01/32	A2	12.32	6.23%
	ANTHEM INSURANCE 144A	133,071	9.00	4/01/27	A3	11.28	6.09%
	ARC 2002-BC1F A	376,158	2.11	1/25/32	AAA	0.00	0.00%
	ARC 2002-BC3M A	251,356	2.10	6/25/32	AAA	0.00	0.00%
	AT&T CORP	160,474	8.00	11/15/31	BAA2	12.10	6.66%
	AT&T WIRELESS	61,169	8.75	3/01/31	BAA2	11.49	6.84%
	BNP U S FDG LLC	201,169	7.74	12/31/49	A1	N/A	N/A
	CENTAUR FUNDING CORP	1,473	9.08	12/31/33	BAA1	0.99	73.97%
	CITIGROUP INC	58,841	5.88	2/22/33	AA2	13.46	6.00%
	COMED FING III	78,917	6.35	3/15/33	BAA2	12.94	6.38%
	COUNTRYWIDE HM EQ LN TR	210,639	1.40	6/15/28		N/A	N/A
	CWABS INC	268,756	1.41	4/15/28	AAA	0.00	0.00%
	DAIMLERCHRYSLER NA CORP	89,670	8.50	1/18/31	A3	11.38	6.90%
	DELTA_FND_1999-003- A1F	22,137	7.46	9/15/29	AAA	3.58	5.73%
	DEUTSCHE TELEKOM INT FIN	94,888	8.75	6/15/30	A3	N/A	N/A

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DEVON FING CORP	136,773	7.88	9/30/31	BAA2	12.26	6.37%
DOMINION RES CAP TR	87,238	8.40	1/15/31	BAA2	11.45	6.83%
EQCC_HEL_1999-003- A7F	77,017	7.45	8/25/29	AAA	1.80	5.89%
FEDERAL HOME LN MTG CORP	3,782,545	5.50	1/14/33	GOVT	N/A	N/A
FEDERAL HOME LOAN MORTGAGE	1,649,366	6.00	1/01/31	GOVT	N/A	N/A
FEDERAL NATL MTG ASSN	1,447,956	7.25	5/15/30	GOVT	12.91	5.63%
FEDERAL NATL MTG ASSN	132,588	7.00	1/01/34	GOVT	N/A	N/A
FHLMC GOLD POOL - C01345	42,363	7.00	4/01/32	GOVT	0.95	2.89%
FHLMC GOLD POOL - C77991	35,461	6.00	4/01/33	GOVT	2.40	4.42%
FHLMC GOLD POOL - C78095	104,654	6.00	4/01/33	GOVT	2.41	4.42%
FHLMC_T-049- AV	172,041	1.29	12/25/32	GOVT	0.04	1.25%
FLEET HOME EQUITY LOAN TRU	218,447	1.37	1/20/33		N/A	N/A
FNMA POOL - 252255	40,787	6.50	2/01/29	GOVT	1.84	3.86%
FNMA POOL - 254263	200,747	6.50	4/01/32	GOVT	1.61	3.56%
FNMA POOL - 254516	30,342	6.50	11/01/32	GOVT	1.56	3.56%
FNMA POOL - 254768	206,868	6.00	6/01/33	GOVT	2.37	4.26%
FNMA POOL - 254779	146,917	7.00	5/01/33	GOVT	0.24	1.72%
FNMA POOL - 254923	63,930	7.00	8/01/33	GOVT	0.40	1.72%
FNMA POOL - 254933	542,024	6.50	9/01/33	GOVT	1.43	3.04%
FNMA POOL - 254974	72,017	7.00	10/01/33	GOVT	0.44	1.72%
FNMA POOL - 255001	63,818	6.50	11/01/33	GOVT	1.52	3.04%
FNMA POOL - 313877	40,476	6.50	12/01/27	GOVT	2.17	3.94%
FNMA POOL - 323835	85,603	6.50	5/01/29	GOVT	1.89	3.86%
FNMA POOL - 415783	8,750	6.50	5/01/28	GOVT	2.47	3.86%
FNMA POOL - 415796	3,380	6.50	5/01/28	GOVT	2.05	3.86%
FNMA POOL - 433330	9,537	6.50	8/01/28	GOVT	2.00	3.86%
FNMA POOL - 451121	55,326	6.50	11/01/28	GOVT	1.87	3.86%
FNMA POOL - 535285	36,943	6.50	2/01/30	GOVT	1.74	3.78%

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FNMA POOL - 535899	192,389	6.00	4/01/31	GOVT	2.36	4.20%
FNMA POOL - 540913	45,662	7.00	6/01/31	GOVT	1.03	3.24%
FNMA POOL - 543302	17,277	6.50	5/01/29	GOVT	1.94	3.86%
FNMA POOL - 545759	8,631	6.50	7/01/32	GOVT	1.61	3.56%
FNMA POOL - 639252	28,292	6.50	11/01/32	GOVT	1.51	3.56%
FNMA POOL - 655780	102,159	6.50	8/01/32	GOVT	1.43	3.56%
FNMA POOL - 661461	46,505	6.00	9/01/32	GOVT	2.28	4.25%
FNMA POOL - 685396	310,383	6.50	2/01/33	GOVT	1.10	3.04%
FNMA POOL - 687400	43,347	6.50	12/01/32	GOVT	1.58	3.56%
FNMA POOL - 694541	31,190	6.50	10/01/32	GOVT	1.46	3.56%
FNMA POOL - 704395	113,772	6.50	5/01/33	GOVT	1.38	3.04%
FNMA POOL - 713589	440,489	7.00	4/01/33	GOVT	0.31	1.72%
FNMA POOL - 729935	123,083	5.50	10/01/33	GOVT	3.65	5.07%
FNMA POOL - 734233	67,764	6.50	6/01/33	GOVT	1.31	3.04%
FNMA POOL - 734235	99,081	7.00	6/01/33	GOVT	0.37	1.72%
FNMA POOL - 737265	156,138	7.00	9/01/33	GOVT	0.44	1.72%
FNMA POOL - 739539	47,281	6.50	10/01/33	GOVT	1.56	3.04%
FNMA POOL - 743515	36,920	7.00	10/01/33	GOVT	0.63	1.72%
FNMA POOL - 744251	192,448	6.50	10/01/33	GOVT	1.46	3.04%
FNMA POOL - 748111	97,295	6.50	10/01/33	GOVT	1.65	3.04%
FNMA POOL - 751810	139,497	6.50	10/01/33	GOVT	1.49	3.04%
FNMA POOL - 754918	55,266	7.00	9/01/33	GOVT	0.41	1.72%
FNMA_2002-T10- IA1	212,792	1.24	6/25/32	N/ A	0.05	1.30%
FNMA_2002-T13- A	199,119	1.12	8/25/32	N/ A	0.04	1.22%
FNMA_2003-T3- IA	288,265	1.24	6/25/33	N/ A	0.04	1.24%
FNMA_2003-T4- IA	434,054	1.25	9/26/33	N/ A	0.03	1.23%
FORD MOTOR COMPANY	475,452	7.45	7/16/31	BAA1	11.33	7.36%
GENL MOTORS	388,258	8.38	7/15/33	BAA1	11.59	7.07%

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GMAC	61,465	8.00	11/01/31	A3	11.78	6.99%
GNMA I TBA JAN 30 SINGLE	47,932	7.00	6/30/33	GOVT	N/A	N/A
GNMA I TBA JAN 30 SINGLE	52,680	6.50	5/30/33	GOVT	N/A	N/A
GNMA POOL - 485909	27,061	7.50	4/15/31	GOVT	1.09	3.61%
GNMA POOL - 505210	36,354	7.50	10/15/29	GOVT	1.19	3.74%
GNMA POOL - 505827	8,666	7.50	9/15/29	GOVT	1.36	3.74%
GNMA POOL - 543420	47,285	7.50	11/15/30	GOVT	1.52	3.87%
GNMA POOL - 543467	36,794	7.50	12/15/30	GOVT	1.64	3.87%
GNMA POOL - 544535	26,898	7.50	5/15/31	GOVT	1.19	3.61%
GNMA POOL - 550497	34,424	7.50	5/15/31	GOVT	1.30	3.61%
GNMA POOL - 552172	66,361	7.50	11/15/31	GOVT	1.23	3.61%
GNMA POOL - 552903	51,188	6.50	11/15/32	GOVT	1.85	3.92%
GNMA POOL - 553125	71,066	6.00	3/15/33	GOVT	3.00	4.69%
GNMA POOL - 587025	90,431	6.50	4/15/32	GOVT	1.89	3.92%
GNMA POOL - 603413	131,830	6.50	1/15/33	GOVT	1.86	3.88%
GNMA POOL - 604348	102,729	6.00	5/15/33	GOVT	3.18	4.69%
GNMA POOL - 606851	84,232	6.50	7/15/32	GOVT	1.61	3.92%
GNMA POOL - 781548	155,072	7.00	11/15/32	GOVT	1.15	3.30%
GOVERNMENT NATIONAL MORTGA	485,124	5.50	1/22/33	GOVT	N/A	N/A
GREENPIONT HOME EQUITY LN	84,125	1.39	4/15/27		N/A	N/A
GREENPOINT HOME EQUITY LOA	227,764	1.48	4/15/29		N/A	N/A
HOUSEHOLD FINANCE CORP	198,910	7.63	5/17/32	A1	12.81	6.07%
IMPAC_SEC_2002-001- A	125,946	1.46	3/25/32	AAA	0.05	1.44%
IMPAC_SEC_2002-003- IA1	176,426	1.41	6/25/32	AAA	0.05	1.38%
JOHNSON & JOHNSON	132,650	8.72	11/01/24	AAA	0.84	2.01%
K N CAP TR III	129,672	7.63	4/15/28	BAA3	11.37	6.83%
K N ENERGY	81,744	7.25	3/01/28	BAA2	11.72	6.33%
MELLON_HEL_2001-01- A	267,683	1.39	3/20/27	AAA	0.04	1.35%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/03

SEIX CORE

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR- ATION	YIELD TO MATURITY
MELLON_RES_2001-TBC1- A1	189,721	2.45	11/15/31	AAA	2.64	2.43%
MEXICO(UNITED MEXICAN STAT	231,343	8.30	8/15/31	Baa3	N/A	N/A
MLCC_HEL_1997-001- A	21,922	1.32	9/25/27	AAA	0.06	1.40%
NATEXIS AMBS	140,996	8.44	12/29/49	A2	N/A	N/A
NEW CENTY HOME	32,190	7.53	9/25/28		N/A	N/A
NEW_CENTURY_1999-NCB- A7	73,939	7.54	9/25/29	AAA	0.97	3.95%
ONCOR ELEC DELIVERY	109,540	7.00	5/01/32	BAA1	12.83	6.22%
RAMP_2003-RS2- AII	815	1.48	3/25/33	AAA	0.05	1.47%
RASC_2001-KS4- AIB	191,161	1.46	5/25/32	N/A	0.05	1.42%
RASC_2003-KS4- AIIB	349,359	1.41	6/25/33	AAA	0.03	1.43%
RESIDENTIAL FUNDING MORTGA	141,142	1.86	1/25/33		N/A	N/A
ROYAL BK OF SCOT GRP PLC	136,885	7.65	9/30/31	AA3	N/A	N/A
SOGCEN REAL EST	84,733	7.64	12/29/49	A1	13.98	6.72%
SOUNDVIEW_HEL_2001-01- A	51,640	6.26	4/15/31	AAA	2.30	4.81%
SPRINT CAP CORP	268,872	8.75	3/15/32	BAA3	11.35	7.23%
TIME WARNER ENTMT	101,159	8.38	7/15/33	BAA1	12.29	6.34%
TRAVELERS PPTY CAS	67,638	6.38	3/15/33	A2	13.25	6.06%
UCFC_HEL_1997-C1- A7	198,551	6.84	1/15/29	AAA	1.17	4.18%
UNITED STATES TREAS BONDS	2,790,359	5.38	2/15/31	GOVT	14.19	5.08%
VODAFONE GROUP	73,808	7.88	2/15/30	A2	12.08	6.11%
WACHOVIA ASSET SECURITIZAT	165,142	1.32	3/25/33		N/A	N/A
WACHOVIA ASSET SECURITIZAT	310,806	1.45	12/25/32		N/A	N/A
	25,001,150	5.51			6.18	3.97%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/03

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	29,169	8.50	4/01/08	BA2	2.09	4.75%
	ALLIED WASTE NA	10,273	7.63	1/01/06	BA3	1.79	4.84%
	ALLIED WASTE NA	34,528	8.50	12/01/08	BA3	4.03	5.83%
	AMERICAN STANDARD INC	25,307	7.38	2/01/08	BA2	3.45	4.53%
	AMERIGAS PARTNERS L P	9,584	10.00	4/15/06	B2	2.02	5.41%
	AMKOR TECHNOLOGY INC	37,316	9.25	2/15/08	B1	3.37	5.54%
	APPLETON PAPERS INC	16,650	12.50	12/15/08	B3	2.82	8.18%
	BRL UNVL EQUIP 2001 A LP/	74,277	8.88	2/15/08	BA3	2.30	5.97%
	CANANDAIGUA BRANDS INC	41,008	8.63	8/01/06	BA2	2.27	4.09%
	CITGO PETE CORP	5,234	7.88	5/15/06	BA3	2.14	5.81%
	COLUMBIA/HCA HEALTHCARE	15,934	7.25	5/20/08	BA1	3.75	4.75%
	CSC HLDGS INC	1,395	11.13	4/01/08	B2	2.78	10.88%
	CSC HLDGS INC	3,027	7.25	7/15/08	B1	3.72	6.22%
	DEAN FOODS CO	77,105	8.15	8/01/07	BA2	3.04	4.92%
	ECHOSTAR DBS CORP	95,810	10.38	10/01/07	BA3	0.73	4.08%
	ECHOSTAR DBS CORP 144A	25,844	5.75	10/01/08	BA3	4.06	5.48%
	EDISON INTERNATIONAL	26,392	6.88	9/15/04	BA2	0.68	2.90%
	EDISON MISSION ENERGY	23,539	10.00	8/15/08	B2	3.54	8.98%
	FAIRFAX FINL HLDGS	34,244	7.38	3/15/06	BA3	1.97	6.90%
	FMC CORP MTN	2,520	6.75	5/05/05	BA2	N/ A	N/ A
	FMC CORP MTN BE	8,139	7.00	5/15/08	BA2	N/ A	N/ A
	FOREST OIL CORP	33,036	8.00	6/15/08	BA3	3.75	5.68%
	GAP INC	102,463	8.80	12/15/08	BA3	4.13	3.63%
	GEORGIA PACIFIC	75,444	7.38	7/15/08	BA2	3.79	5.49%
	HANOVER EQUIP TR 2001A	3,857	8.50	9/01/08	B2	3.32	6.63%
	HOVNANIAN K ENTERPRISES	10,734	10.50	10/01/07	BA2	3.09	5.52%
	ISTAR FINL INC	13,454	7.00	3/15/08	BA1	3.58	4.87%
	ISTAR FINL INC	12,064	8.75	8/15/08	BA1	3.76	4.95%

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>
LYONDELL CHEMICAL CO	59,435	9.88	5/01/07	B1	1.46	7.25%
LYONDELL CHEMICAL CO	11,798	9.63	5/01/07	B1	2.80	7.55%
LYONDELL CHEMICAL CO	9,081	9.50	12/15/08	B1	3.73	8.14%
MANDALAY RESORT GRP	109,548	10.25	8/01/07	BA3	2.94	5.43%
MANDALAY RESORT GRP	30,437	9.50	8/01/08	BA2	3.66	5.33%
MGM GRAND INC	65,590	9.75	6/01/07	BA2	2.92	5.22%
MOHEGAN TRIBAL GAMING	8,026	8.13	1/01/06	BA2	1.79	4.05%
OFFICE DEPOT INC	24,860	10.00	7/15/08	BA1	3.60	5.24%
OWENS ILLINOIS INC	15,698	8.10	5/15/07	B3	2.91	6.30%
PARK PLACE ENT	8,678	9.38	2/15/07	BA2	2.66	4.75%
PENN NATIONAL GAMING INC	29,889	11.13	3/01/08	B3	1.13	4.88%
PSEG ENERGY	31,829	7.75	4/16/07	BA3	2.86	5.68%
PSEG ENERGY HLDGS INC	36,765	8.63	2/15/08	BA3	3.38	6.08%
SERVICE CORP INTL	34,032	7.20	6/01/06	B1	2.20	5.41%
SERVICE CORP INTL	5,982	6.50	3/15/08	B1	3.59	5.75%
SERVICE CORP INTL	26,939	6.88	10/01/07	B1	3.23	5.82%
SOVEREIGN BANCORP	32,097	10.50	11/15/06	BA1	2.51	3.73%
STARWOOD HTL & RSRTS	17,620	6.75	11/15/05	BA1	1.75	3.95%
STEWART ENTERPRISES INC	47,010	10.75	7/01/08	B2	1.61	5.13%
STONE CONTAINER CORP	20,151	9.25	2/01/08	B2	3.31	6.29%
TRICON GLOBAL	43,778	7.65	5/15/08	BA1	3.73	4.23%
TRICON GLOBAL RESTAURANTS	11,001	8.50	4/15/06	BA1	2.07	3.35%
TYCO INTL GROUP SA	22,340	6.38	2/15/06	BA2	1.95	3.18%
TYCO INTL GROUP SA	65,227	6.13	11/01/08	BA2	4.15	4.50%
UNISYS CORP	7,257	7.25	1/15/05	BA1	0.97	3.66%
UNISYS CORP	27,000	8.13	6/01/06	BA1	2.19	4.59%
UNITED RENTALS NA	56,559	10.75	4/15/08	B1	1.30	4.72%
WESTERN RESOURCES	26,646	7.88	5/01/07	BA1	2.93	4.07%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/03

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>
	WILLIAMS COS	57,440	6.75	1/15/06	B3	1.84	4.92%
	WILLIAMS HLDGS DEL INC	3,275	6.50	12/01/08	B3	4.16	5.70%
	XEROX CORP	37,162	7.15	8/01/04	B1	0.56	3.22%
		1,831,497	8.66			2.69	5.10%
5-10 YEARS	AES CORP 144A	204,750	8.75	5/15/13	B2	5.52	6.50%
	ALLIANCE ATLANTIS COMMUNIC	50,149	13.00	12/15/09	B1	N/ A	N/ A
	ALLIED WASTE NA	50,764	10.00	8/01/09	B2	0.59	4.51%
	ALLIED WASTE NA	54,953	9.25	9/01/12	BA3	4.70	6.21%
	AMERIGAS PRTRNS LP/AP EAG	44,754	8.88	5/20/11	B2	4.10	6.06%
	AMERISTAR CASINOS INC	29,981	10.75	2/15/09	B2	2.43	5.57%
	AMKOR TECHNOLOGY INC	44,348	1.20	5/15/13	NR	7.89	0.08%
	ARCH WESTERN FIN 144A	44,690	6.75	7/01/13	BA2	6.38	6.29%
	ARGOSY GAMING CO	4,004	10.75	6/01/09	B2	0.42	4.09%
	ARGOSY GAMING CO	73,629	9.00	9/01/11	B2	4.18	6.14%
	AVAYA INC	104,500	11.13	4/01/09	B2	2.36	5.35%
	BALL CORP	48,359	6.88	12/15/12	BA3	6.16	6.07%
	BERRY PLASTICS	12,567	10.75	7/15/12	B3	4.25	7.19%
	BIO RAD LABS	15,351	7.50	8/15/13	BA3	6.00	5.73%
	BOISE CASCADE	11,164	6.50	11/01/10	BA2	5.44	5.72%
	BOISE CASCADE	8,767	7.00	11/01/13	BA2	6.58	6.35%
	BROWN TOM INC	17	7.25	9/15/13	BA3	6.34	6.29%
	CALIPINE CORP	30,344	8.75	7/15/13	NR	5.93	9.15%
	CALIPINE CORP	79,220	8.50	7/15/10	NR	4.67	9.01%
	CANWEST MEDIA INC	69,516	7.63	4/15/13	B1	5.80	5.89%
	CARTER WILLIAM CO	10,087	10.88	8/15/11	B3	3.18	6.30%
	CASELLA WASTE SYSTEMS	44,446	9.75	2/01/13	B3	5.13	7.34%
	CB RICHARD ELLIS SVCS INC	13,109	11.25	6/15/11	B3	3.62	7.48%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/03

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>
CBRE ESCROW INC	35,591	9.75	5/15/10	B1	4.28	7.24%
CENTRAL GARDEN & PET	18,247	9.13	2/01/13	B2	5.23	6.97%
CHESAPEAKE ENERGY CORP	17,329	9.00	8/15/12	BA3	4.45	5.51%
CHESAPEAKE ENERGY CORP	62,624	7.50	9/15/13	BA3	6.19	6.13%
CHESAPEAKE ENERGY CORP	28,302	8.13	4/01/11	BA3	3.57	4.65%
CHOCTAW RESORT DEV ENTERP	36,870	9.25	4/01/09	B1	2.42	5.72%
CHUMASH CASINO & RESORT E	53,075	9.00	7/15/10	BA3	3.78	6.13%
CITGO PETE CORP	82,810	11.38	2/01/11	BA3	3.67	7.18%
CONSTELLATION BRANDS INC	12,000	8.13	1/15/12	BA3	4.73	5.90%
CORRECTIONS CORP AMER	65,985	7.50	5/01/11	B1	5.16	6.38%
CORRECTIONS CORP AMER	42,271	9.88	5/01/09	B1	3.33	6.42%
CORRECTIONS CORP AMER 144	9,934	7.50	5/01/11	B1	5.16	6.38%
COUCHE TARD FING 144A	16,143	7.50	12/15/13	BA3	6.56	6.72%
COVENTRY HEALTH CARE INC	50,255	8.13	2/15/12	BA3	4.60	5.45%
CROWN EUROPEAN HLDGS	20,897	10.88	3/01/13	B2	4.56	7.06%
CRUM & FORSTER HLDGS 144A	7,707	10.38	6/15/13	B1	5.45	8.33%
CSC HLDGS INC	50,364	8.13	7/15/09	B1	4.32	6.49%
DADE BEHRING INC	59,145	11.91	10/03/10	B3	1.75	6.04%
DEL MONTE CORPORATION	10,057	1.20	12/15/12	NR	7.52	-0.65%
DEX MEDIA EAST LLC/DEX	35,635	9.88	11/15/09	B2	3.56	5.91%
DEX MEDIA EAST LLC/FIN	161,913	12.13	11/15/12	B3	3.70	6.68%
DEX MEDIA WEST LLC 144A	13,735	9.88	8/15/13	B3	5.05	6.66%
DEX MEDIA WEST LLC 144A	9,774	8.50	8/15/10	B2	4.38	5.87%
DIRECTV HLDGS	139,410	8.38	3/15/13	B1	4.92	5.01%
DR HORTEN INC	18,382	8.00	2/01/09	BA1	4.11	5.07%
DRS TECH INC 144A	25,996	6.88	11/01/13	B2	6.67	6.42%
DYNERGY INC 144A	75,863	10.13	7/15/13	B3	5.06	7.16%
ECHOSTAR DBS CORP	36,047	9.38	2/01/09	BA3	0.09	3.79%

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>
ECHOSTAR DBS CORP	8,601	9.13	1/15/09	BA3	2.74	5.07%
ECHOSTAR DBS CORP 144A	8,556	6.38	10/01/11	BA3	5.99	5.97%
EDISON MISSION ENERGY	27,158	9.88	4/15/11	B2	5.07	9.11%
EIRFCOM FDG SR SUB NT	11,568	8.25	8/15/13		N/A	N/A
EL PASO ENERGY PARTNERS	21,383	8.50	6/01/11	B1	3.49	4.65%
EL PASO NAT GAS	28,723	7.63	8/01/10	B1	4.92	7.02%
EQUINOX HLDGS 144A	7,956	9.00	12/15/09	B3	4.40	8.19%
EQUISTAR CHEMICALS 144A	20,814	10.63	5/01/11	B2	4.41	8.16%
FAIRCHILD SEMICONDUCTOR C	46,204	10.50	2/01/09	B2	1.02	4.30%
FERRELLGAS PARTNERS L P/F	48,540	8.75	6/15/12	B2	5.11	6.61%
GAYLORD ENTERTAINMENT 144	5,826	8.00	11/15/13	NR	6.32	7.07%
GENERAL CABLE CORP 144A	49,607	9.50	11/15/10	B2	4.79	7.98%
GENESIS HEALTHCARE 144A	6,694	8.00	10/15/13	B3	6.31	7.27%
GENL NUTRITION CR 144A	8,951	8.50	12/01/10	B3	5.04	7.96%
GEORGIA PACIFIC	18,855	9.38	2/01/13	BA2	4.85	6.19%
GEORGIA PACIFIC	42,097	8.88	2/01/10	BA2	4.66	6.09%
GRAPHIC PKG INTL 144A	31,977	9.50	8/15/13	B3	5.52	7.63%
GRAY TELEVISION INC	33,078	9.25	12/15/11	B3	4.43	6.36%
GROUP I AUTOMOTIVE INC	17,818	8.25	8/15/13	B1	6.08	7.05%
GULFTERRA ENERGY	37,121	8.50	6/01/10	B1	4.23	5.28%
GULFTERRA ENERGY	73,201	10.63	12/01/12	B1	3.53	5.01%
HANOVER COMPRESSOR	20,702	8.63	12/15/10	B3	5.04	7.77%
HANOVER EQUIP TR 2001A	29,904	8.75	9/01/11	B2	4.87	7.43%
HCA INC	21,613	8.75	9/01/10	BA1	5.07	5.31%
HORSESHOE GAMING LLC	40,261	8.63	5/15/09	B2	1.29	4.78%
HOST MARRIOTT L P 144A	53,227	7.13	11/01/13	BA3	6.63	6.79%
HOVNANIAN K ENTERPRISES	5,958	9.13	5/01/09	BA2	0.34	3.77%
HOVNANIAN K ENTERPRISES	16,598	8.00	4/01/12	BA2	5.18	6.36%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/03

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>
HUNTSMAN LLC 144A	32,487	11.63	10/15/10	B2	4.42	11.13%
ISLE CAPRI CASINOS INC	2,382	8.75	4/15/09	B2	1.93	6.16%
ISLE CAPRI CASINOS INC	12,954	9.00	3/15/12	B2	4.63	6.35%
ISTAR FINL INC	27,814	6.00	12/15/10	BA1	5.63	5.65%
JEFFERSON SMURFIT CORP	17,929	8.25	10/01/12	B2	5.43	6.63%
JEFFERSON SMURFIT CORP	38,875	7.50	6/01/13	B2	6.27	6.72%
KEYSTONE AUTOMOTIVE 144A	14,588	9.75	11/01/13	B3	5.83	8.42%
KINETIC CONCEPTS 144A	29,983	7.38	5/15/13	B3	6.31	6.85%
KOPPERS INC 144A	13,970	9.88	10/15/13	B2	5.64	8.07%
L-3 COMMUNICATIONS CORP	54,494	7.63	6/15/12	BA3	5.40	5.92%
LEUCADIA NATL 144A	20,762	7.00	8/15/13	BA1	6.74	7.00%
LNR PROPERTY CORP 144A	32,364	7.25	10/15/13	BA3	6.57	6.95%
LUSCAR COAL LTD	53,203	9.75	10/15/11	BA3	3.87	6.15%
LYONDELL CHEM WW	12,433	10.25	11/01/10	B1	4.84	9.05%
MACDERMID INC	30,657	9.13	7/15/11	BA3	3.74	5.68%
MASSEY ENERGY CO 144A	17,595	6.63	11/15/10	BA3	5.30	6.11%
MEDIACOM BROADBAND LLC	6,727	11.00	7/15/13	B2	3.96	7.60%
MEDIACOM LLC / MEDIACOM C	30,993	9.50	1/15/13	B2	4.80	8.03%
MEDIANEWS GROUP SR 144A	28,879	0.00	10/01/13		N/ A	N/ A
MERITAGE CORP	30,665	9.75	6/01/11	BA3	3.78	6.32%
MGM GRAND INC	14,076	6.00	10/01/09	BA1	4.75	5.43%
MGM MIRAGE INC	45,586	8.50	9/15/10	BA1	5.10	5.81%
MIDWEST GENERATION LLC	3	8.30	7/20/09	BA3	0.00	0.00%
MILLAR WESTN FST PRODS 1	8,394	7.75	11/15/13	B3	6.46	7.12%
MOORE NA FIN INC 144A	78,006	7.88	1/15/11	B1	3.92	4.39%
MORRIS PUBG GROUP 144A	35,369	7.00	8/01/13	BA3	6.44	6.74%
MSW ENERGY HLDGS II LLC 14	21,786	7.38	9/01/10	BA2	5.02	6.42%
NALCO CO 144A	36,003	7.75	11/15/11	NR	5.33	6.30%

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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>
NATIONSRENT COS 144A	10,446	9.50	10/15/10	B2	4.69	7.86%
NEXTEL COMM INC	37,441	9.38	11/15/09	B2	0.94	4.09%
NEXTEL COMM INC	89,635	6.88	10/31/13	B2	6.51	5.94%
NEXTEL COMM INC	85,476	9.50	2/01/11	B2	2.76	5.04%
NMHG HLDG CO	22,942	10.00	5/15/09	B3	3.52	7.08%
NORTEK INC	5,664	9.88	6/15/11	B3	4.16	7.12%
NRG ENERGY INC 144A	31,097	8.00	12/15/13	B2	6.43	7.14%
OFFSHORE LOGISTICS INC	58,230	6.13	6/15/13	BA2	6.84	6.41%
OMNICARE INC	15,359	8.13	3/15/11	BA2	3.98	5.38%
OWENS BROCKWAY GLASS	16,502	8.25	5/15/13	B2	5.73	6.80%
OWENS-BROCKWAY GLASS CONTA	33,517	8.88	2/15/09	B1	3.30	5.97%
PACIFICARE HEALTH SYS INC	31,440	10.75	6/01/09	B1	2.48	4.88%
PARK PLACE ENT	1,413	7.50	9/01/09	BA1	4.55	5.42%
PEABODY ENERGY	10,279	6.88	3/15/13	BA3	6.15	5.92%
PENN NATIONAL GAMING INC	3,855	8.88	3/15/10	B3	3.89	6.57%
PENN NATL GAMING SR 144A	7,840	0.00	12/01/11		N/ A	N/ A
PENNEY J C INC	359	9.00	8/01/12	CAA3	6.02	6.04%
PETCO ANIMAL SUPPLIES	10,067	10.75	11/01/11	B2	3.20	5.91%
PETROLEUM HELICOPTERS INC	50,306	9.38	5/01/09	B1	3.85	7.65%
PLAINS ALL AMERICAN PL	12,703	7.75	10/15/12	BA1	6.44	5.52%
PREMCOR REFNG GROUP	63,308	9.25	2/01/10	BA3	3.92	6.29%
PREMCOR REFNG GROUP	40,994	9.50	2/01/13	BA3	4.91	6.57%
PREMCOR REFNG GROUP IC 144	32,497	0.00	2/01/12		N/ A	N/ A
PSEG ENERGY HLDGS	27,064	10.00	10/01/09	BA3	4.39	6.37%
PSYCHIATRIC SOLUTIONS INC	22,825	0.00	6/15/13		N/ A	N/ A
QUEBECOR MEDIA INC	8,721	11.13	7/15/11	B2	2.97	6.39%
QWEST CORP	102,421	8.88	3/15/12	BA3	5.84	6.52%
R H DONNELLEY CORP	13,711	10.88	12/15/12	B2	4.34	6.66%

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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>
R H DONNELLEY CORP	35,283	10.88	12/15/12	B2	4.34	6.66%
RADIO ONE INC	44,601	8.88	7/01/11	B2	4.04	6.06%
REDDY ICE GROUP INC	8,304	8.88	8/01/11	B3	4.93	7.54%
REGAL CINEMAS CORP	44,078	9.38	2/01/12	B2	4.18	6.09%
RELIANT RES INC 144A	89,121	9.25	7/15/10	B1	4.48	7.89%
RELIANT RESOURCES INC	78,190	9.50	7/15/13	B1	5.61	8.23%
RENT A CTR INC	66,932	7.50	5/01/10	B1	4.51	6.27%
RITE AID CORP	23,976	8.13	5/01/10	B2	4.56	6.44%
RITE AID CORP	35,186	9.50	2/15/11	B2	4.07	6.33%
ROCKWOOD SPECIALTIES 144A	38,663	10.63	5/15/11	B3	4.53	8.06%
RYLAND GROUP,INC	27,510	9.75	9/01/10	BA1	1.69	4.13%
SALTON SEA FDG CORP	46,841	1.58	5/30/10	BA1	4.13	-0.41%
SANMINA CORP	38,656	10.38	1/15/10	BA2	3.37	5.78%
SCHULER HOMES INC	2,264	9.38	7/15/09	BA1	1.55	3.91%
SCOTTS CO 144A	15,087	6.63	11/15/13	BA3	6.73	6.17%
SEAGATE TECHNOLOGY HDD HL	38,700	8.00	5/15/09	BA2	3.86	5.96%
SELECT MED CORP	9,253	1.20	8/01/13	NR	8.18	0.27%
SELECT MED CORP	43,440	9.50	6/15/09	B2	2.50	5.60%
SEMINIS VEG SEEDS 144A	34,653	10.25	10/01/13	B3	5.65	8.88%
SERVICE CORP INTERNATIONAL	66,829	7.70	4/15/09	B1	4.28	6.18%
SERVICE CORP INTL	549	7.88	2/01/13	B1	6.24	7.60%
SHAW COMMUNICATIONS	23,930	7.20	12/15/11	BA2	6.07	5.91%
SHAW COMMUNICATIONS	35,459	8.25	4/11/10	Ba2	N/A	N/A
SHIP FIN INTL LIMIT 144A	44,415	8.50	12/15/13	B2	6.40	8.65%
SILGAN HOLDINGS INC 144A	38,152	6.75	11/15/13	B1	6.80	6.71%
SINCLAIR BROADCAST GROUP I	26,538	8.00	3/15/12	B2	5.12	6.34%
SINCLAIR BROADCAST GRP	66,620	8.75	12/15/11	B2	4.53	6.01%
SITHE / INDEPENDENCE FDG C	60,564	0.75	12/30/13	BA1	7.30	-0.94%

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SMITHFIELD FOODS INC	31,076	7.75	5/15/13	BA2	6.59	7.15%
SMITHFIELD FOODS INC	34,821	8.00	10/15/09	BA2	4.55	6.83%
SONIC AUTOMATIC INC 144A	20,504	8.63	8/15/13	B2	6.07	7.66%
SOUTH PT/BROAD RIV/ROCKG	1	8.40	5/30/12	BAA3	0.00	0.00%
SPX CORP	34,739	7.50	1/01/13	BA3	5.58	5.86%
SPX CORP	17,814	6.25	6/15/11	BA3	5.91	5.79%
STANDARD PAC CORP NEW	10,954	7.75	3/15/13	BA2	5.94	6.68%
STANDARD PACIFIC CORP	32,566	6.88	5/15/11	BA2	5.71	6.27%
STONE CONTAINER CORP	21,449	8.38	7/01/12	B2	5.16	6.69%
SUBURBAN PROPANE PART 144	5,188	6.88	12/15/13	B1	6.84	6.71%
SUSQUEHANNA MEDIA	20,797	7.38	4/15/13	B1	6.18	6.63%
SYBRON DENTAL SPECIALTIES	22,877	8.13	6/15/12	B2	5.31	6.33%
TECHNICAL OLYMPIC USA	25,173	9.00	7/01/10	BA3	4.10	7.03%
TECHNICAL OLYMPIC USA	10,216	9.00	7/01/10	BA3	4.10	7.03%
TEMBEC FINANCE CORPORATION	3,412	8.50	2/01/11	BA3	5.12	7.85%
TEMBEC INDUSTRIES	3,395	8.63	6/30/09	Ba1	N/A	N/A
TRANSCONTINENTAL GAS PIPE	10,276	8.88	7/15/12	B1	5.98	6.10%
TRANSMONTAIGNE OIL 144A	15,381	9.13	6/01/10	B3	4.55	7.47%
TRIAD HOSPS INC	4,658	8.75	5/01/09	B1	2.61	5.36%
TRIAD HOSPS SR SUB NT 144A	19,020	0.00	11/15/13		N/A	N/A
TRICON GLOBAL RESTAURANTS	1,920	8.88	4/15/11	BA1	5.48	5.32%
UNISYS CORP	78,946	6.88	3/15/10	BA1	4.98	5.30%
UNITED AGRI PRODUCTS 144A	15,703	8.25	12/15/11	B3	5.51	7.67%
UNITED AUTO GROUP INC	12,322	9.63	3/15/12	B3	4.49	6.76%
UNITED RENTALS NA 144A	55,610	7.75	11/15/13	NR	6.49	7.39%
UNIVERSAL COMPRESSION	3,740	7.25	5/15/10	B1	4.84	6.36%
UNIVERSAL HOSPITAL SERV 1	61,086	10.13	11/01/11	B3	4.98	9.00%
VENETIAN CASINO RESORT LLC	36,697	11.00	6/15/10	B3	2.83	6.00%

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	WACKENHUT CORRECTIONS 144	31,582	8.25	7/15/13	B1	5.93	7.20%
	WESTERN GAS RESOURCES INC	17,671	10.00	6/15/09	BA3	0.46	4.18%
	WESTPORT RES CORP	25,146	8.25	11/01/11	BA3	4.55	5.73%
	WESTPORT RES CORP 144A	5,180	8.25	11/01/11	BA3	4.55	5.73%
	WILLIAMS COS	13,983	8.63	6/01/10	B3	4.32	5.78%
	WILLIAMS COS	6,320	8.13	3/15/12	B3	5.84	6.38%
	XEROX CORP	16,459	7.63	6/15/13	B1	6.09	6.26%
	XEROX CORP	9,791	1.08	1/15/09	B1	4.93	-1.00%
	XEROX CORP	20,338	7.13	6/15/10	B1	5.17	5.81%
	XTO ENERGY CORP	13,787	6.25	4/15/13	BA2	6.97	5.52%
	XTO ENERGY INC	6,337	7.50	4/15/12	BA2	6.20	5.52%
	YUM BRANDS INC	30,260	7.70	7/01/12	BA1	6.18	5.45%
		6,474,894	8.52			4.67	6.20%
10-20 YEARS	CINCINNATI BELL INC 144A	61,804	8.38	1/15/14	B3	5.99	7.00%
	CSC HOLDINGS INC	39,703	10.50	5/15/16	B2	3.39	5.94%
	EL PASO NAT GAS	12,882	8.63	1/15/22	B1	8.91	8.18%
	FAIRFAX FINL HLDGS	27,035	7.38	4/15/18	BA3	8.30	8.48%
	IRON MOUNTAIN INC	26,860	7.75	1/15/15	B2	6.41	6.89%
	KRATON POLMERS LLC 144A	7,212	0.00	1/15/14		N/A	N/A
	LYONDELL CHEM WW	12,132	9.80	2/01/20	B1	7.72	9.74%
	MIDWEST GENERATION LLC	2	8.56	1/02/16	BAA3	0.00	0.00%
	NEXTEL COMM INC	43,396	7.38	8/01/15	B2	6.55	6.05%
	ROGERS CABLESYSTEMS LTD	5,834	11.00	12/01/15	BA3	2.03	5.19%
	ROGERS CANTEL INC	21,665	9.75	6/01/16	Baa3	N/A	N/A
	SALTON SEA FDG CORP	22,573	1.06	11/30/18	BA1	10.28	0.54%
	WILLIAMS COS	23,093	7.63	7/15/19	B3	8.88	7.13%
		304,194	7.78			6.69	6.45%

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OVER 20 YEARS	AES RED OAK L L C *	19,589	9.20	11/30/29	B2	9.17	8.84%
	AFC CAP TR I	9,399	8.21	2/03/27	B2	9.29	9.35%
	ALLMERICA FINL CORP	12,055	7.65	10/15/25	BA3	10.05	8.19%
	FAIRFAX FINL HLDGS	16,515	7.75	7/15/37	BA3	10.25	9.04%
	FAIRFAX FINL HLDGS	15,008	8.30	4/15/26	BA3	9.46	9.09%
	LEGRAND S.A.	4,838	8.50	2/15/25	BA3	N/ A	N/ A
	LEUCADIA CAP TRUST I	11,799	8.65	1/15/27	BA2	8.15	8.70%
	MARKEL CAP TR I	38,123	8.71	1/01/46	BA1	8.10	8.30%
	PENNEY J C	41,786	7.40	4/01/37	BA3	8.08	6.75%
	PVTPL HALLIBURTON CO DEB 1	26,885	7.60	8/15/96		N/ A	N/ A
	ROGERS CABLE INC	20,084	8.75	5/01/32	BA2	11.20	7.56%
	TCI COMMUNICATIONS CORP	39,462	9.65	3/31/27	BA1	3.46	4.28%
	US WEST COMM	2,428	7.25	10/15/35	BA3	10.38	7.29%
	WILLIAMS COS	19,688	8.75	3/15/32	B3	10.82	7.62%
		<u>277,660</u>	<u>8.42</u>			<u>8.30</u>	<u>7.46%</u>

VERMONT MUNICIPAL EMPLOYEES
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