

**VERMONT MUNICIPAL EMPLOYEES
INVESTMENT PERFORMANCE ANALYSIS
MARCH 31, 2004**

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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	210,212	210,212	167,152	163,148
NET EXTERNAL GROWTH	2,901	2,901	6,194	21,149
RETURN ON INVESTMENT	5,081	5,081	44,848	33,896
INCOME RECEIVED	831	831	3,490	9,767
GAIN/LOSS	4,250	4,250	41,357	24,129
ENDING MARKET VALUES	218,194	218,194	218,194	218,194

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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	94,456	94,456	72,027	65,832
NET EXTERNAL GROWTH	-44	-44	-3,131	15,662
RETURN ON INVESTMENT	2,321	2,321	27,838	15,240
INCOME RECEIVED	219	219	828	2,604
GAIN/LOSS	2,102	2,102	27,010	12,636
ENDING MARKET VALUES	96,733	96,733	96,733	96,733

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	37,660	37,660	26,935	24,252
NET EXTERNAL GROWTH	0	0	528	5,077
RETURN ON INVESTMENT	669	669	10,866	9,000
INCOME RECEIVED	219	219	828	2,066
GAIN/LOSS	450	450	10,039	6,933
ENDING MARKET VALUES	38,329	38,329	38,329	38,329

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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	34,121	34,121	28,487	35,650
NET EXTERNAL GROWTH	0	0	- 2,001	9,500
RETURN ON INVESTMENT	549	549	8,184	- 10,479
INCOME RECEIVED	0	0	0	17
GAIN/LOSS	549	549	8,184	- 10,496
ENDING MARKET VALUES	34,671	34,671	34,671	34,671

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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	22, 675	22, 675	16, 605	13, 335
NET EXTERNAL GROWTH	- 44	- 44	- 1, 658	1, 085
RETURN ON INVESTMENT	1, 103	1, 103	8, 787	9, 313
INCOME RECEIVED	0	0	0	520
GAIN/LOSS	1, 103	1, 103	8, 787	8, 793
ENDING MARKET VALUES	23, 733	23, 733	23, 733	23, 733

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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	35,152	35,152	23,482	26,395
NET EXTERNAL GROWTH	0	0	495	8,459
RETURN ON INVESTMENT	985	985	12,159	1,283
INCOME RECEIVED	0	0	0	5
GAIN/LOSS	985	985	12,159	1,278
ENDING MARKET VALUES	36,136	36,136	36,136	36,136

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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	13,660	13,660	13,086	11,355
NET EXTERNAL GROWTH	-34	-34	-136	-301
RETURN ON INVESTMENT	140	140	816	2,713
INCOME RECEIVED	0	0	451	1,399
GAIN/LOSS	140	140	365	1,314
ENDING MARKET VALUES	13,767	13,767	13,767	13,767

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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	51,967	51,967	54,640	53,366
NET EXTERNAL GROWTH	0	0	- 4,500	- 16,461
RETURN ON INVESTMENT	1,375	1,375	3,202	16,437
INCOME RECEIVED	433	433	1,774	5,052
GAIN/LOSS	942	942	1,427	11,385
ENDING MARKET VALUES	53,342	53,342	53,342	53,342

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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	10,579	10,579	0	9,055
NET EXTERNAL GROWTH	-15	-15	9,959	959
RETURN ON INVESTMENT	241	241	845	790
INCOME RECEIVED	169	169	409	409
GAIN/LOSS	71	71	436	381
ENDING MARKET VALUES	10,804	10,804	10,804	10,804

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 3/04

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	3, 569	3, 569	3, 030	526
NET EXTERNAL GROWTH	2, 994	2, 994	3, 506	5, 802
RETURN ON INVESTMENT	19	19	46	253
INCOME RECEIVED	10	10	27	234
GAIN/LOSS	9	9	19	19
ENDING MARKET VALUES	6, 581	6, 581	6, 581	6, 581

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	210,212	2,901	831	4,250	218,194
EQTY COMPOSITE	94,456	-44	219	2,102	96,733
DELAWARE	37,660	0	219	450	38,329
ALLIANCE	34,121	0	0	549	34,671
LAZARD	22,675	-44	0	1,103	23,733
UBS	35,152	0	0	985	36,136
SSR TOWER FUND	13,660	-34	0	140	13,767
SEIX CORE	51,967	0	433	942	53,342
SEIX HIGH YIELD	10,579	-15	169	71	10,804
ALT. ASSETS	830	0	0	0	830
VERMONT INVEST	3,569	2,994	10	9	6,581

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	210,212	2,901	831	4,250	218,194
EQTY COMPOSITE	94,456	-44	219	2,102	96,733
DELAWARE	37,660	0	219	450	38,329
ALLIANCE	34,121	0	0	549	34,671
LAZARD	22,675	-44	0	1,103	23,733
UBS	35,152	0	0	985	36,136
SSR TOWER FUND	13,660	-34	0	140	13,767
SEIX CORE	51,967	0	433	942	53,342
SEIX HIGH YIELD	10,579	-15	169	71	10,804
ALT. ASSETS	830	0	0	0	830
VERMONT INVEST	3,569	2,994	10	9	6,581

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	167,152	6,194	3,490	41,357	218,194
EQTY COMPOSITE	72,027	-3,131	828	27,010	96,733
DELAWARE	26,935	528	828	10,039	38,329
ALLIANCE	28,487	-2,001	0	8,184	34,671
LAZARD	16,605	-1,658	0	8,787	23,733
UBS	23,482	495	0	12,159	36,136
SSR TOWER FUND	13,086	-136	451	365	13,767
SEIX CORE	54,640	-4,500	1,774	1,427	53,342
SEIX HIGH YIELD	0	9,959	409	436	10,804
ALT. ASSETS	888	0	1	-58	830
VERMONT INVEST	3,030	3,506	27	19	6,581

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 3/04

	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	218,194	44.3	16.6	29.6			2.9		6.3		0.3	
MEDIAN		48.4	10.2	30.0	0.0		1.9		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	96,733	100.0										
DELAWARE	38,329	100.0										
ALLIANCE	34,671	100.0										
LAZARD	23,733	100.0										
MEDIAN		99.4										
** BOND MANAGERS **												
SEIX CORE	53,342			100.0								
SEIX HIGH YIELD	10,804			100.0								
MEDIAN				99.7								

VERMONT MUNICIPAL EMPLOYEES

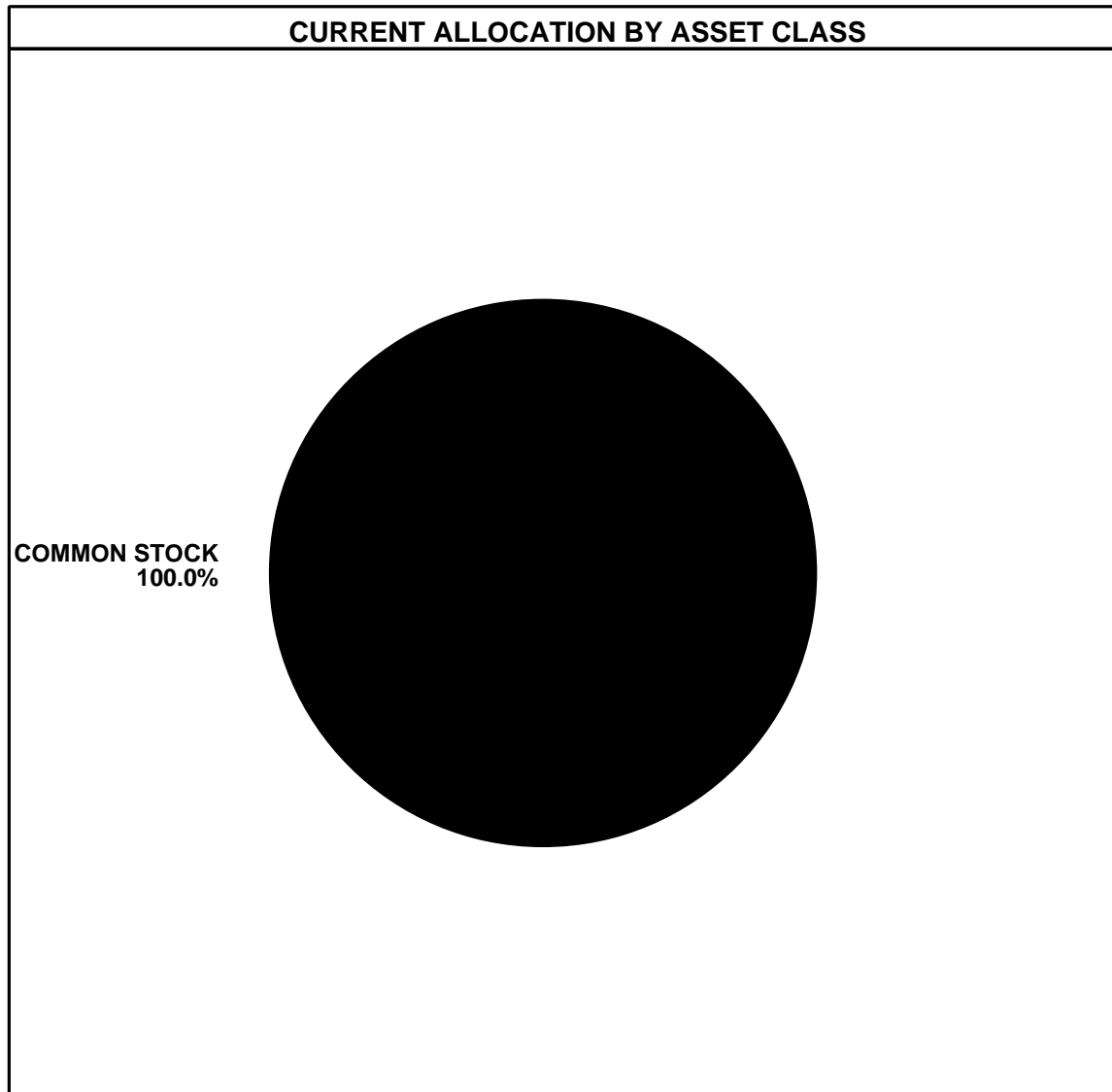
ASSET ALLOCATION SUMMARY

AS OF 3/04

	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	6,581			5.1			94.9					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	36,136		100.0				0.0					
MEDIAN												
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	13,767								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	830						9.3				90.7	
MEDIAN												

VERMONT MUNICIPAL EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2004

DELAWARE



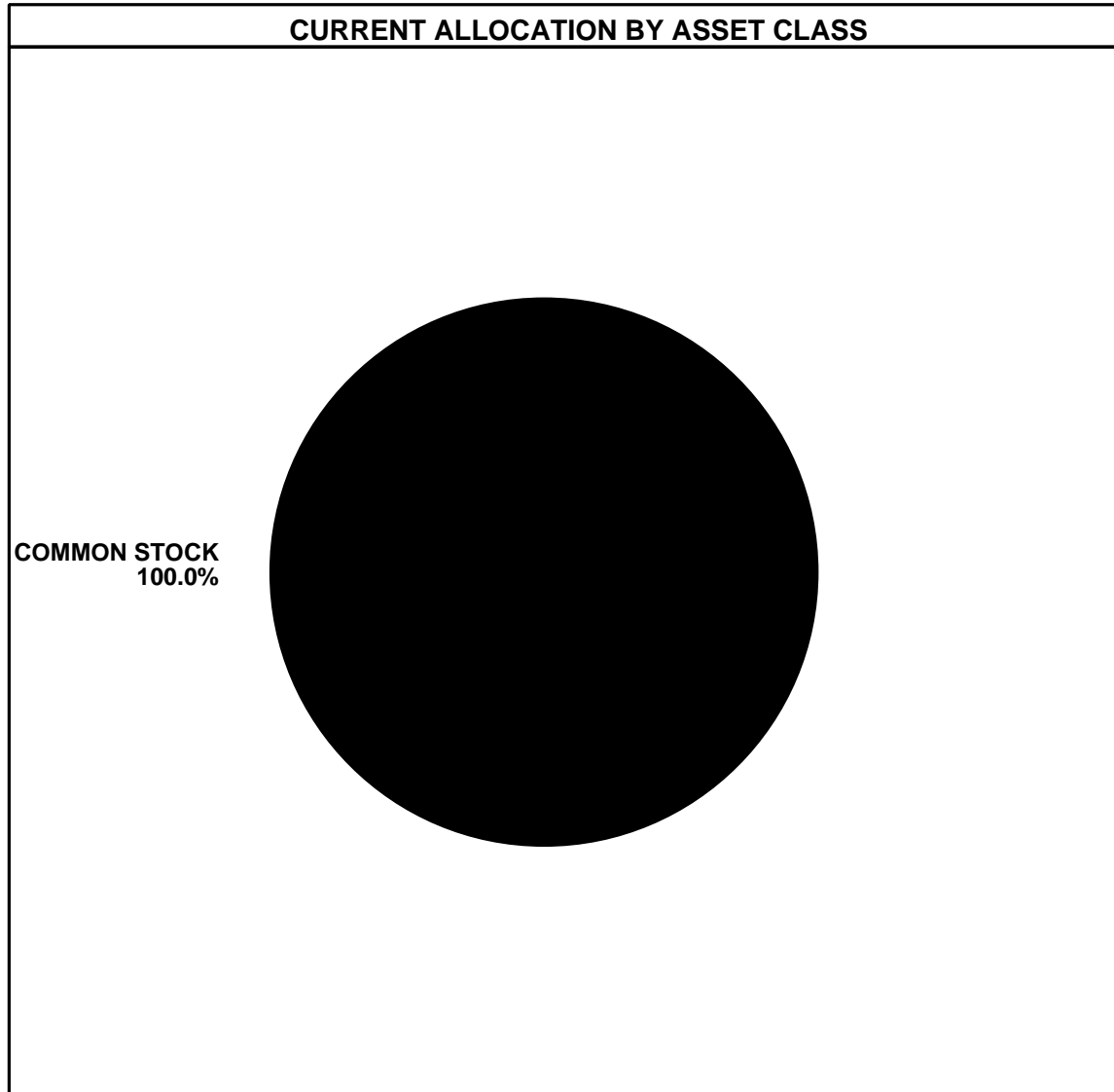
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	38,328,861	100.0
TOTAL	38,328,861	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

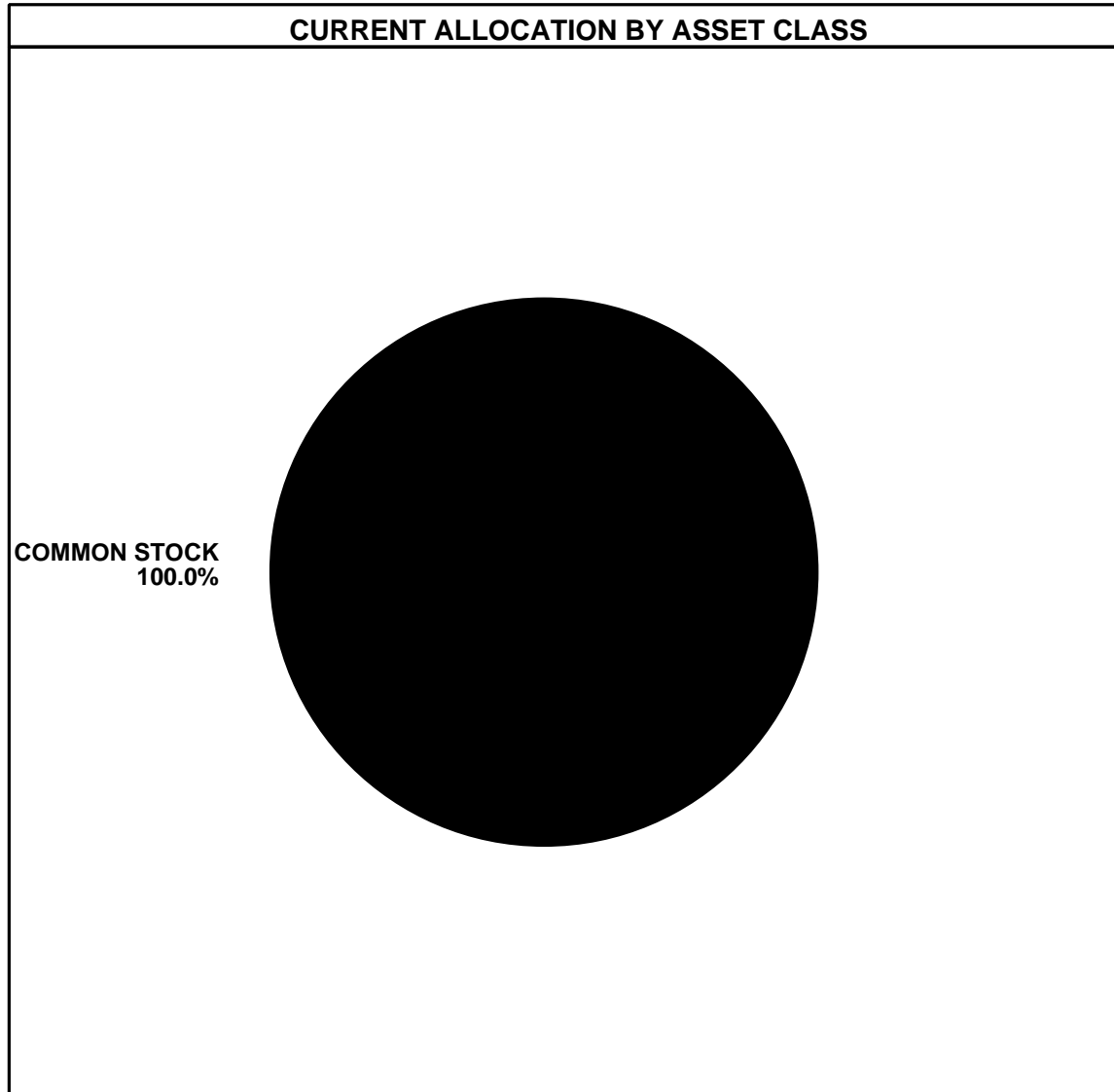
ALLIANCE LARGE CAP GROWTH FUND



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	34,670,760	100.0
TOTAL	34,670,760	100.0

VERMONT MUNICIPAL EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2004

LAZARD SMALL CAP FUND



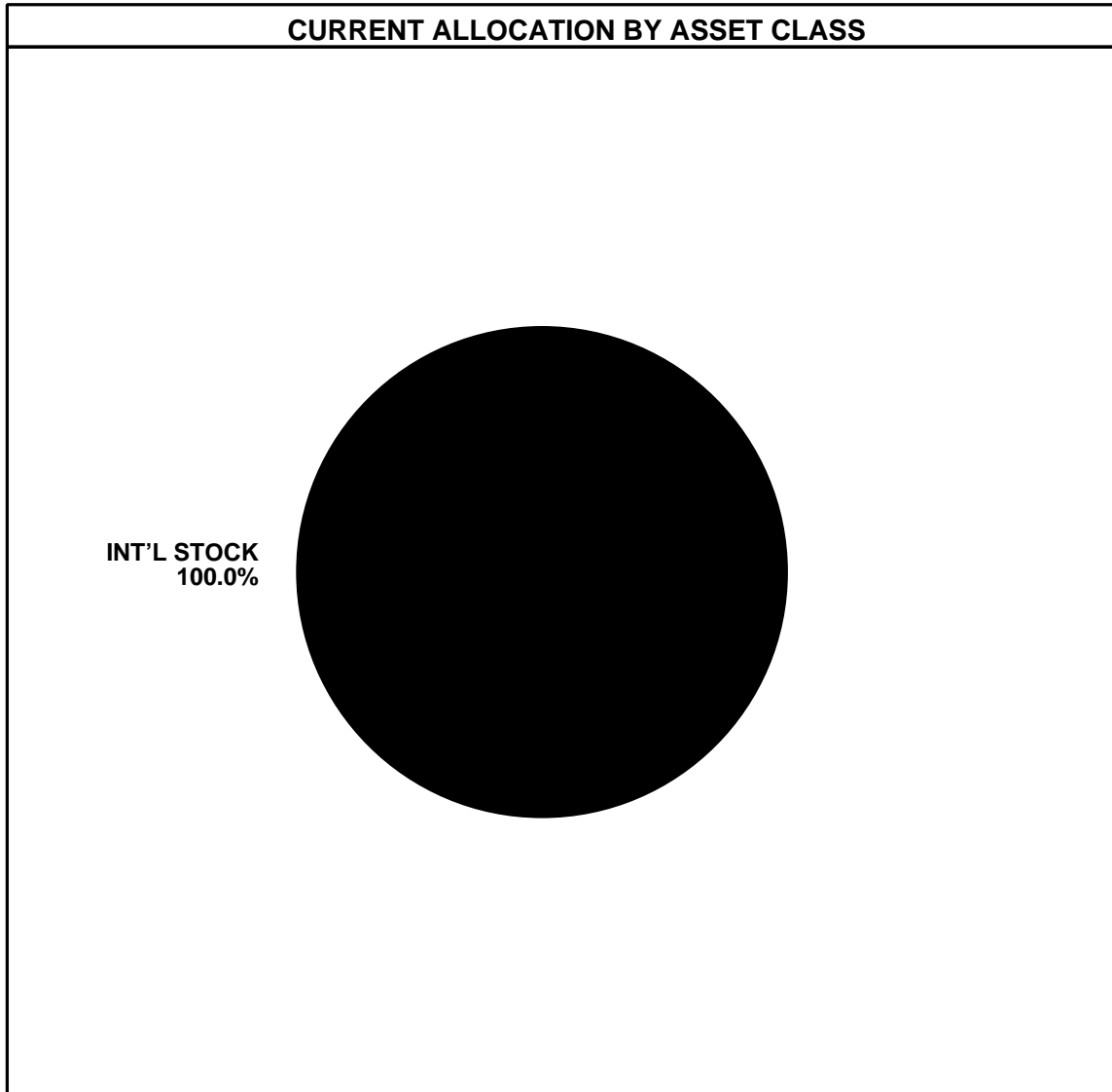
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	23,733,387	100.0
TOTAL	23,733,387	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

BRINSON - UBS



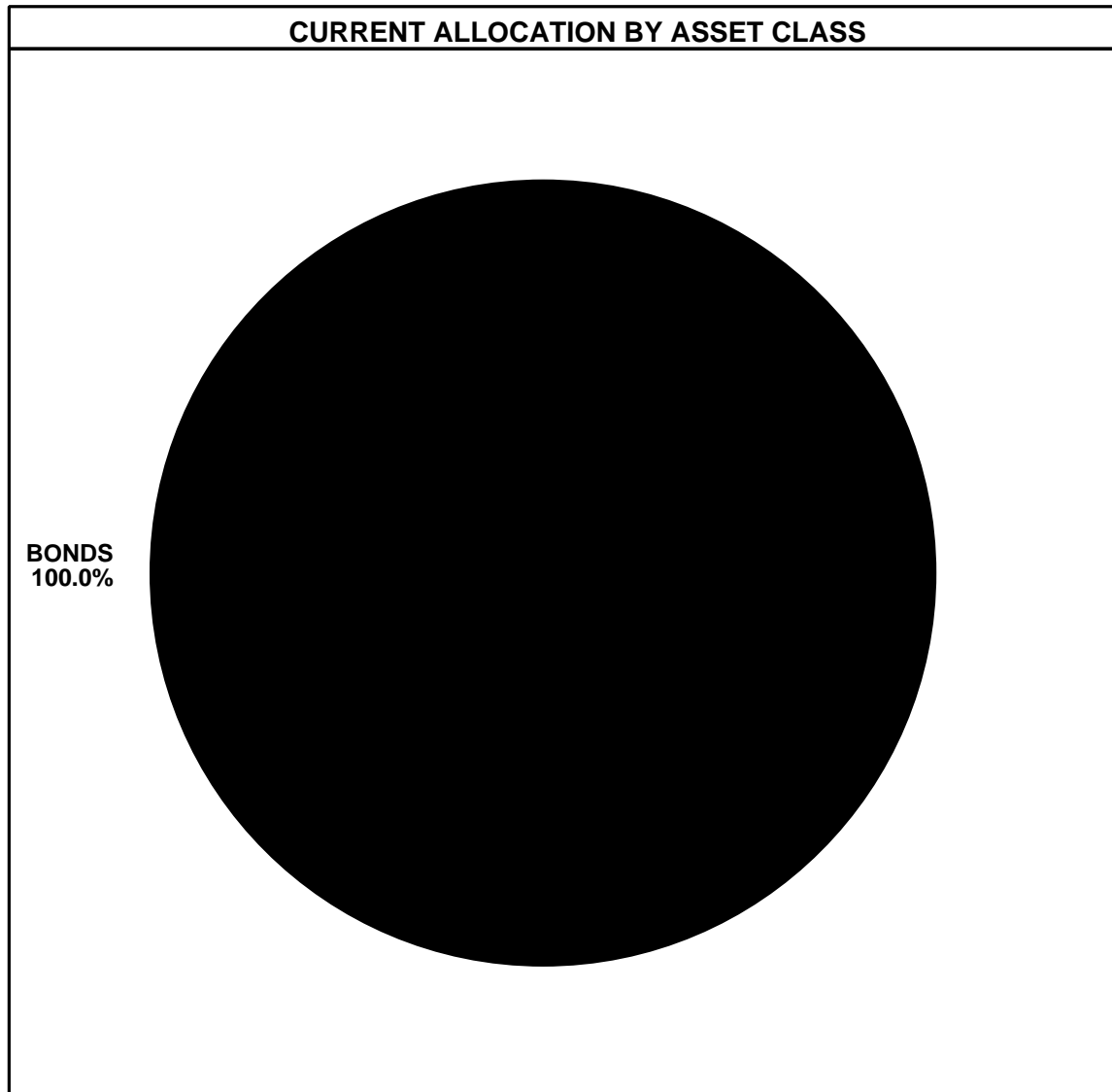
ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	36,128,562	100.0
TEMPORARY INVST	7,890	0.0
TOTAL	36,136,452	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

SEIX CORE



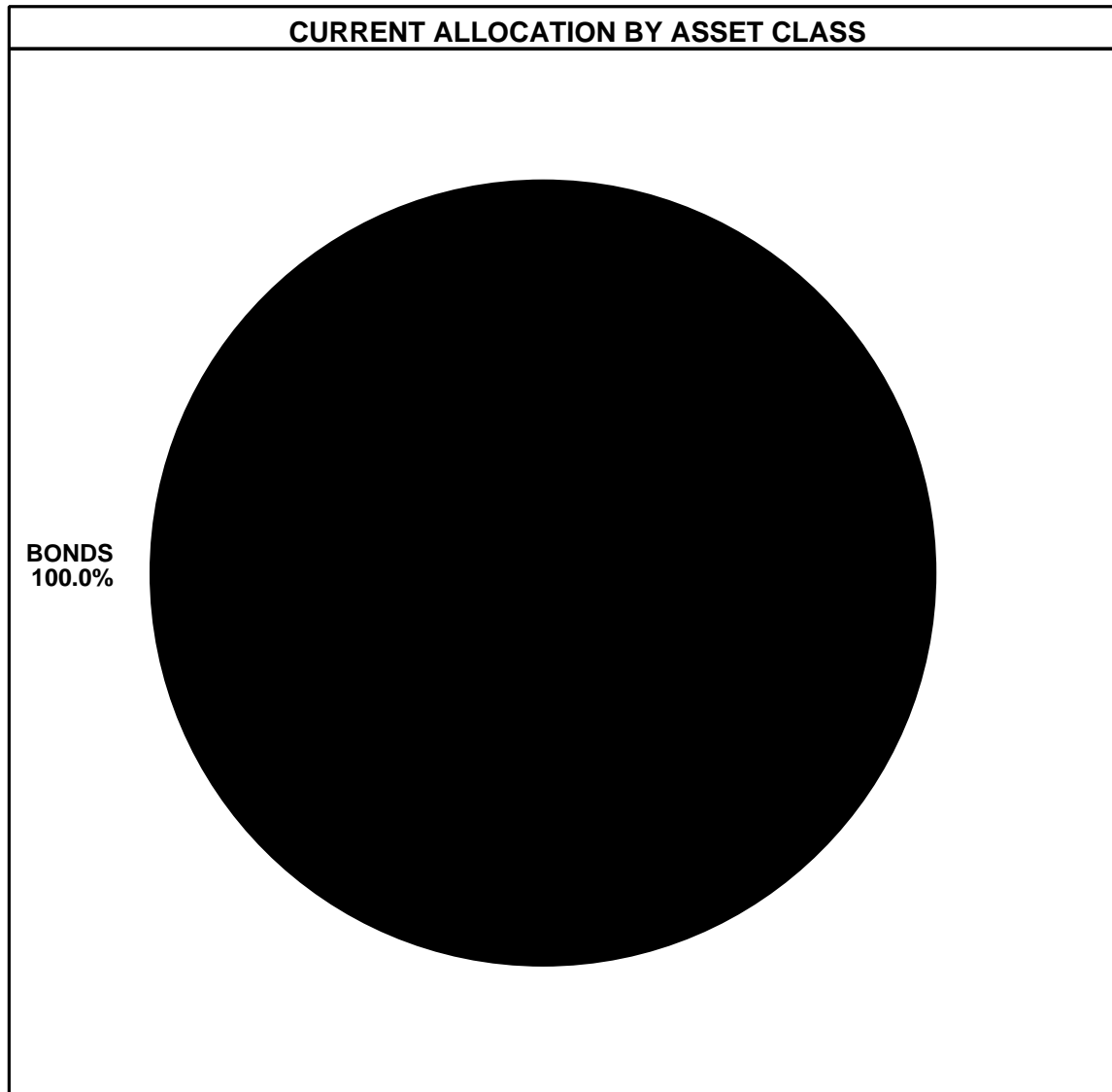
ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	53,341,763	100.0
TOTAL	53,341,763	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

SEIX HIGH YIELD



ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	10,804,414	100.0
TOTAL	10,804,414	100.0

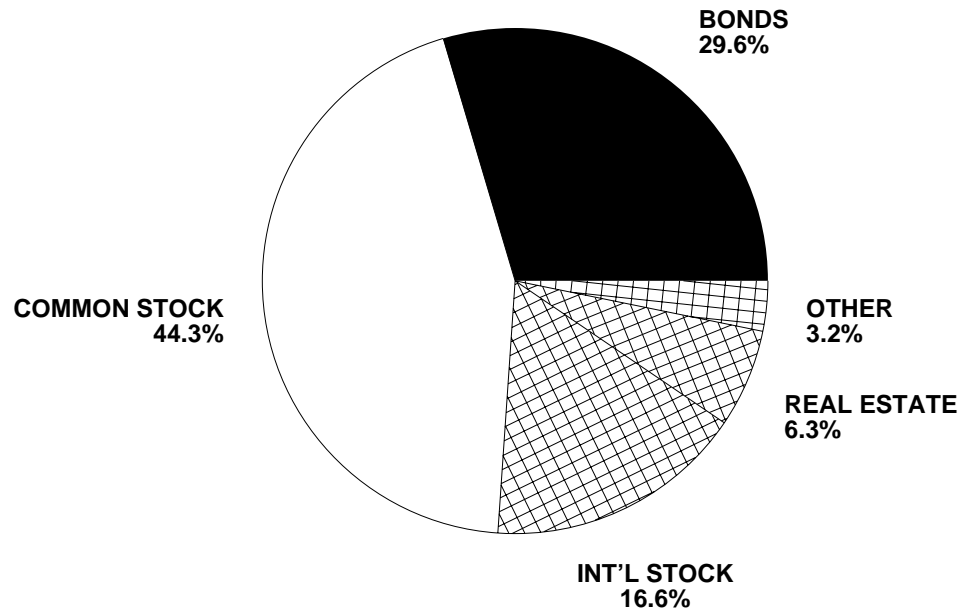
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



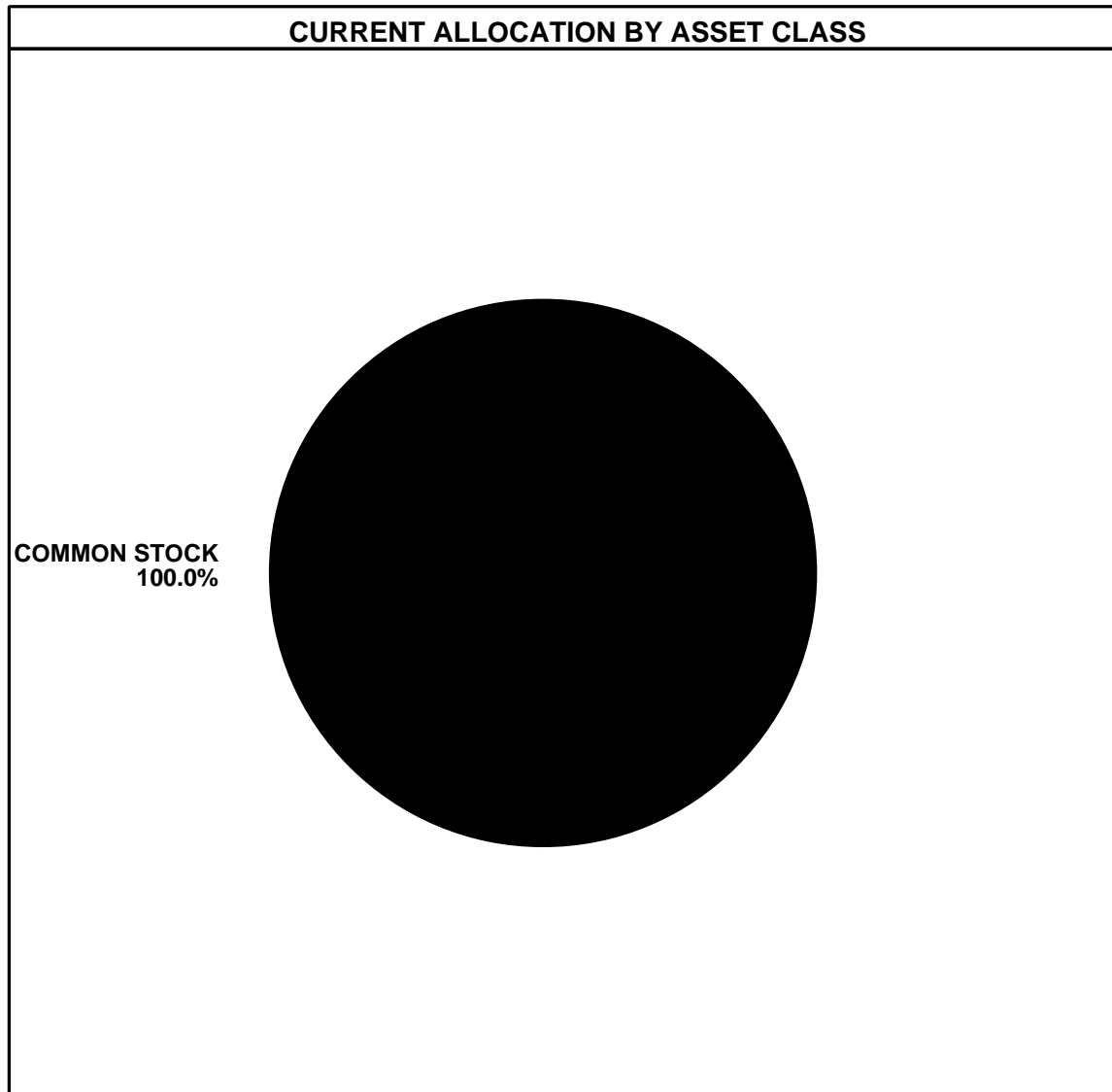
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	96,733,008	44.3
INT'L STOCK	36,128,562	16.6
TEMPORARY INVST	6,328,156	2.9
BONDS	64,484,680	29.6
REAL ESTATE	13,766,796	6.3
PRIVATE INVEST	752,585	0.3
TOTAL	218,193,787	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DOMESTIC EQUITY COMPOSITE



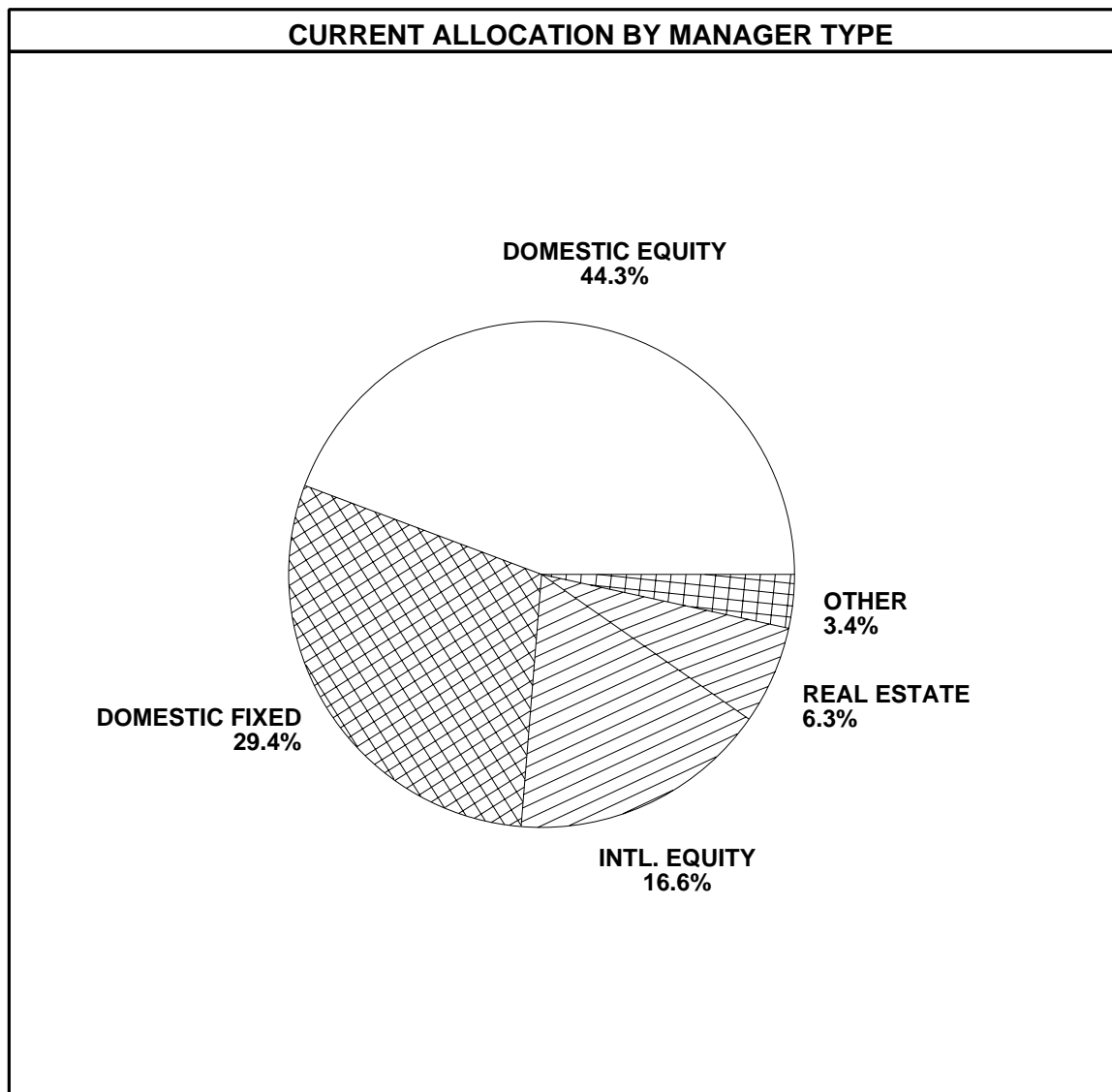
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	96,733,008	100.0
TOTAL	96,733,008	100.0

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF MARCH 31, 2004

MUNICIPAL SYSTEM COMPOSITE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	6,581,281	3.0
DOMESTIC EQUITY	96,733,008	44.3
INTL. EQUITY	36,136,452	16.6
DOMESTIC FIXED	64,146,177	29.4
REAL ESTATE	13,766,796	6.3
PRIVATE EQUITY	830,073	0.4
TOTAL	218,193,787	100.0

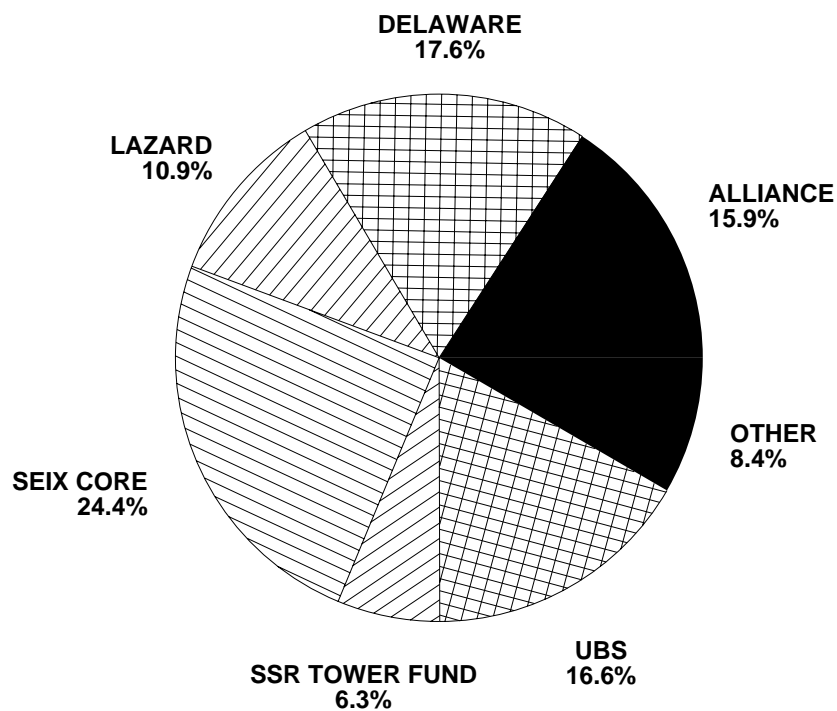
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



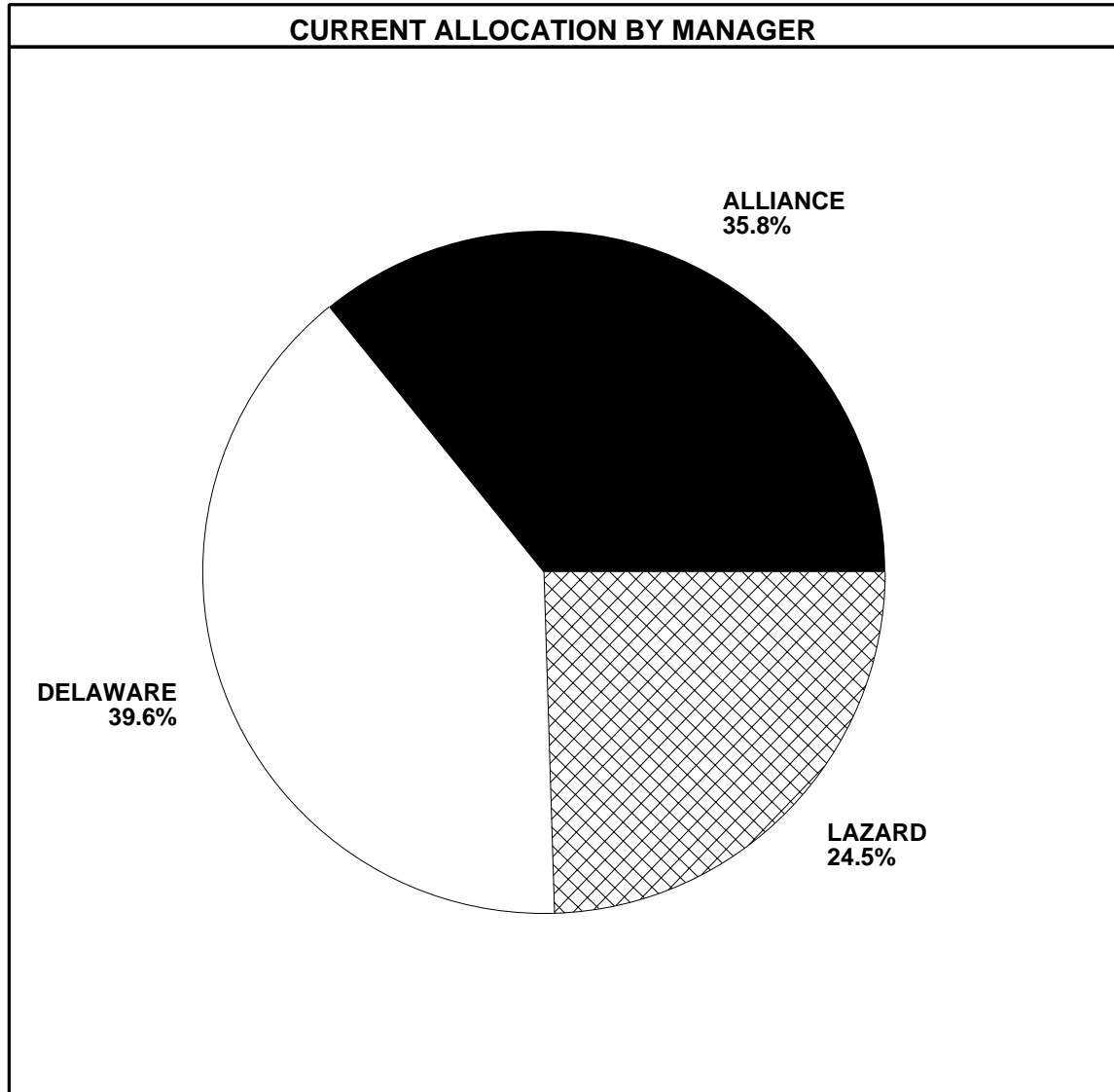
MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	0	0.0
ALLIANCE	34,670,760	15.9
ALT. ASSETS	830,073	0.4
DELAWARE	38,328,861	17.6
LAZARD	23,733,387	10.9
LOOMIS	0	0.0
SEIX CORE	53,341,763	24.4
SEIX HIGH YIELD	10,804,414	5.0
SSR TOWER FUND	13,766,796	6.3
UBS	36,136,452	16.6
VERMONT INVEST	6,581,281	3.0
TOTAL	218,193,787	100.0

VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DOMESTIC EQUITY COMPOSITE

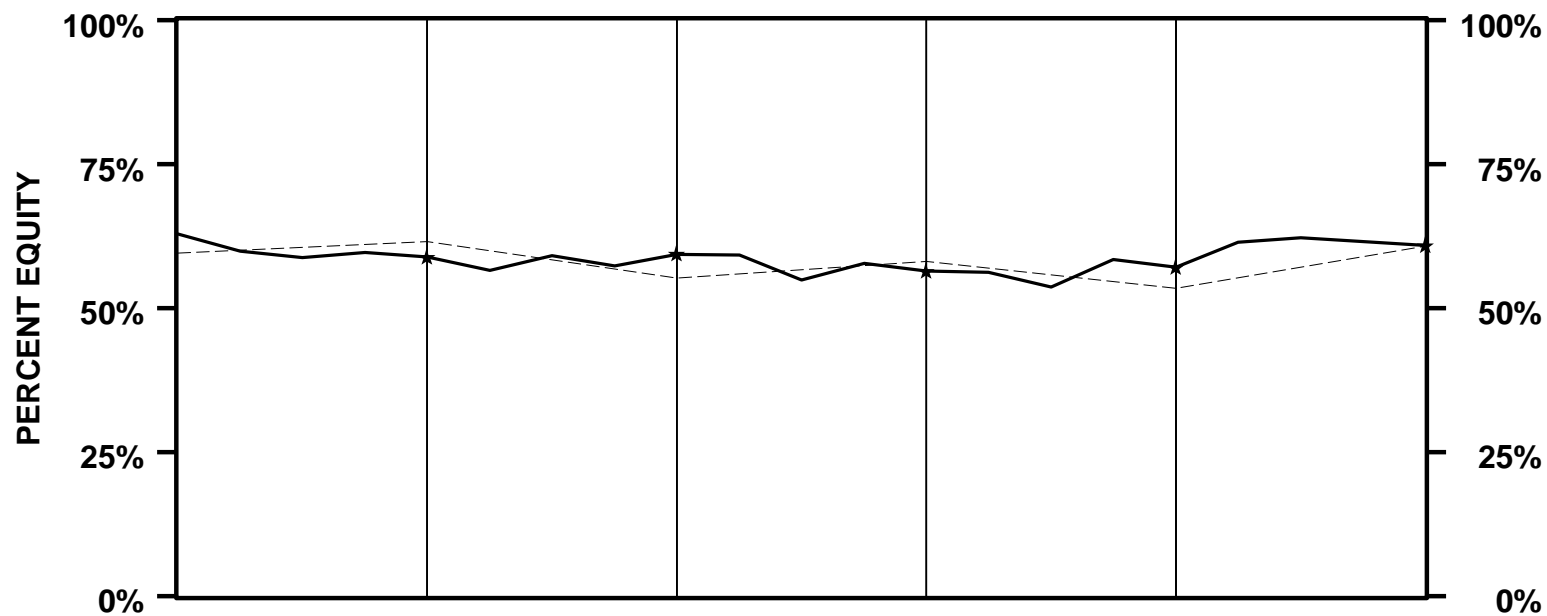


MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	34,670,760	35.8
DELAWARE	38,328,861	39.6
LAZARD	23,733,387	24.5
TOTAL	96,733,008	100.0

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



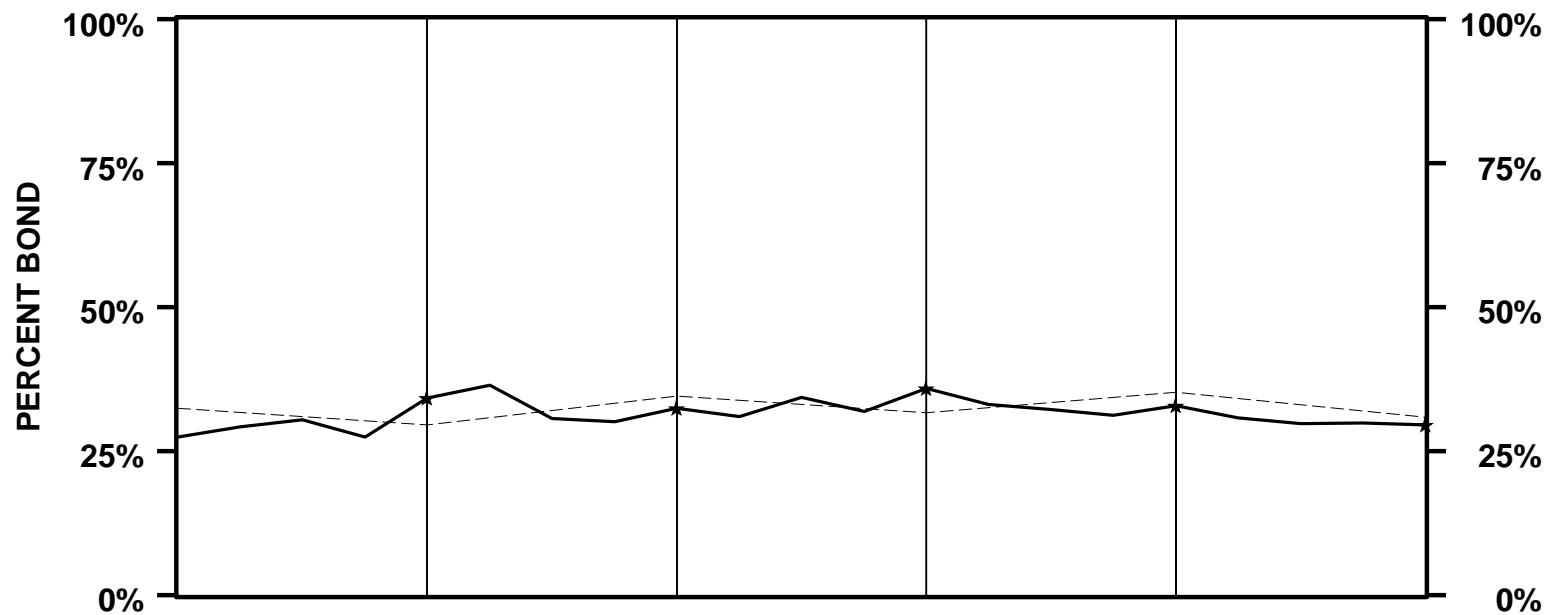
HIGH	82.5		86.9		81.5		81.4		79.5		82.9	
1ST QTL	66.5		69.4		63.5		65.4		61.7		67.6	
MEDIAN	59.6		61.6		55.2		58.1		53.5		60.8	
3RD QTL	45.2		49.1		43.0		44.8		42.7		49.2	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ MUNI COMPOSITE	62.9	37	58.9	59	59.4	37	56.5	54	57.1	37	60.9	49

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



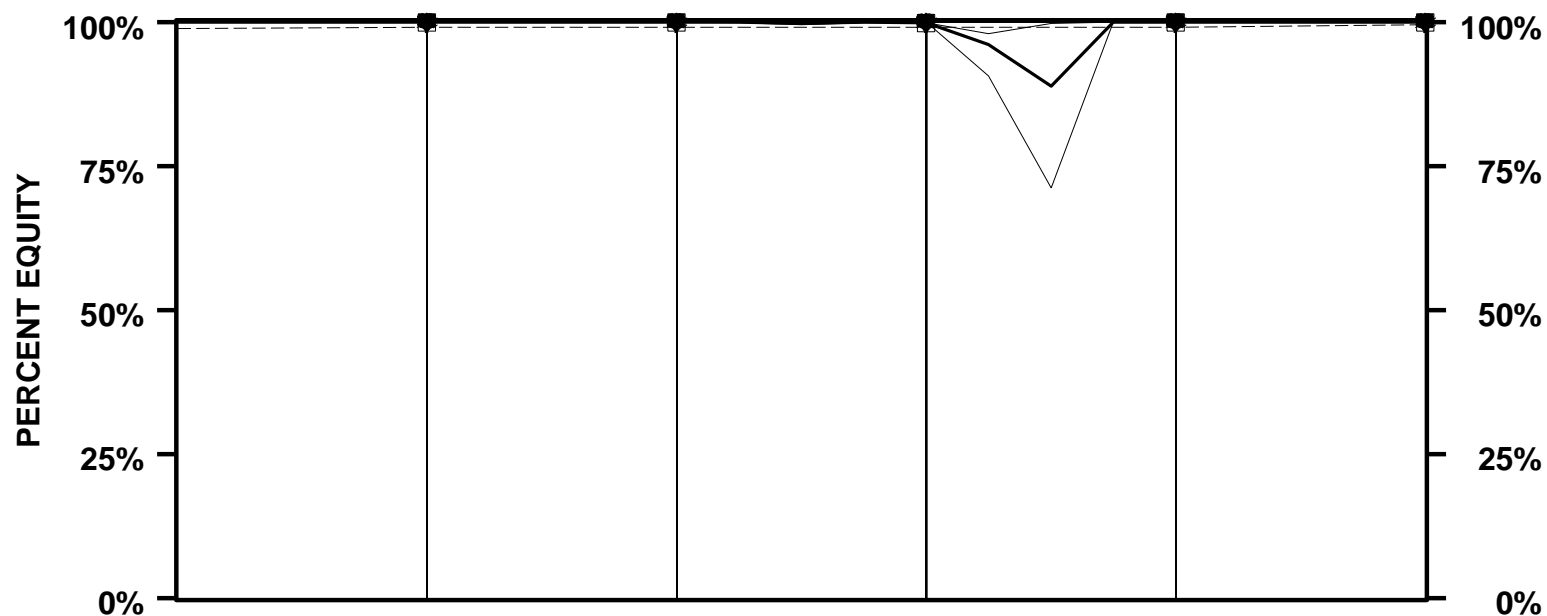
	3/99	3/00	3/01	3/02	3/03	3/04
HIGH	78.9	76.3	77.9	73.0	77.8	80.5
1ST QTL	40.6	38.5	43.1	39.7	44.4	39.4
MEDIAN	32.5	29.6	34.6	31.7	35.2	30.9
3RD QTL	22.7	19.2	22.8	21.7	25.9	22.3
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	27.4 66	34.2 35	32.4 56	35.9 36	32.9 57	29.6 55

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



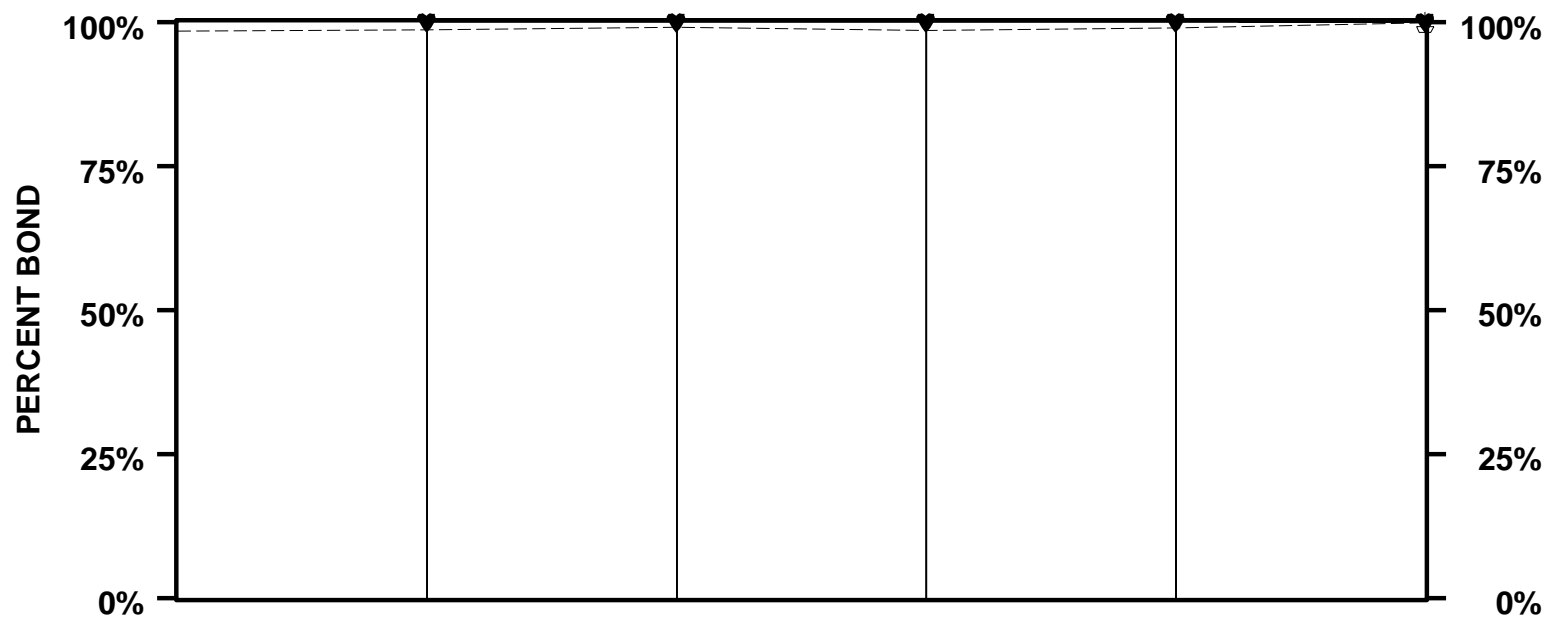
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	98.9		99.1		99.1		99.2		99.2		99.6	
3RD QTL	95.2		95.8		95.3		95.9		96.0		97.2	
LOW	0.0		0.0		0.0		29.1		50.8		77.4	
□ EQTY COMPOSITE	100.0	1	100.0	1	100.0	1	99.9	40	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	100.0	1	99.9	41	100.0	1	100.0	1
♣ ALLIANCE	100.0	1	100.0	1	100.0	1	100.0	40	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	40	100.0	41	100.0	43

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	<u>3/99</u>	<u>3/00</u>	<u>3/01</u>	<u>3/02</u>	<u>3/03</u>	<u>3/04</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	98.5	98.7	99.2	98.6	99.0	99.9	
3RD QTL	91.1	91.9	93.9	92.1	91.9	95.9	
LOW	0.0	0.0	0.0	0.0	0.0	23.2	
♥ SEIX CORE		100.0	1	100.0	1	100.0	1
⚡ SEIX HIGH YIELD						100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
MUNI COMPOSITE	2.4	79	10.7	64	14.4	56	26.6	53	5.8	41	4.6	55
ALLOC INDEX	3.0	50	12.5	34	16.4	31	29.6	32	5.1	57	4.3	61
POLICY INDEX	3.0	48	12.1	41	16.0	36	29.3	35	5.6	48	3.9	69
MEDIAN	3.0		11.7		14.9		27.2		5.5		4.9	
** EQUITY MANAGERS **												
EQTY COMPOSITE	2.5	58	14.5	61	19.6	57	38.9	57	4.1	45	1.9	59
DELAWARE	1.8	69	14.8	58	17.8	67	39.3	56	4.2	45	4.2	48
ALLIANCE	1.6	78	10.5	91	14.9	87	29.4	89	- 2.4	91	- 5.3	96
LAZARD	4.9	31	20.3	22	30.3	16	54.3	21	14.1	11		
S&P 500	1.7	73	14.1	67	17.1	75	35.1	74	0.6	71	- 1.2	79
R 1000(R) GR	0.8	88	11.3	87	15.6	85	32.2	84	- 1.7	88	- 6.1	98
R 1000(R) VALUE	3.0	51	17.6	38	20.1	55	40.8	53	4.3	43	3.9	49
R 2000(R)	6.3	14	21.7	15	32.7	10	63.8	8	10.9	20	9.7	26
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** BOND MANAGERS **												
SEIX CORE	2.6	43	3.1	52	3.1	54	6.1	51	6.6	76		
SEIX HIGH YIELD	2.3	66	6.9	7	8.0	11						
LB AGGREGATE	2.7	42	3.0	59	2.8	63	5.4	64	7.4	54	7.3	54
MEDIAN	2.6		3.2		3.2		6.2		7.5		7.4	
** CASH EQUIV MANAGERS **												
VERMONT INVEST	0.4	19	0.8	17	2.1	9	2.7	9	2.7	20	3.9	26
90 DAY T-BILLS	0.2	44	0.5	43	0.7	43	1.1	42	2.0	50	3.5	53
MEDIAN	0.2		0.5		0.7		1.0		2.0		3.5	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	2.8	86	19.6	81	27.9	75	51.1	79	6.7	37	3.8	70
MS EAFE NET	4.3	61	22.2	37	32.1	47	57.5	46	3.4	74	0.5	93
CITI PMI EPAC	4.4	57	22.1	38	31.8	51	57.9	44	3.9	69	1.1	88
MEDIAN	5.0		21.4		31.9		57.1		6.2		5.9	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	1. 0	65	1. 6	75	4. 0	71	6. 3	69	4. 3	71	7. 3	63
NCREIF CL PROP	2. 0	52	4. 0	59	6. 0	59	7. 9	61	6. 4	57	8. 7	47
MEDIAN	2. 0		4. 8		7. 3		9. 9		7. 0		8. 3	
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	0. 0	46	0. 1	54	0. 1	54	- 6. 5	75	- 7. 7	57	6. 5	38
MEDIAN	0. 0		1. 0		2. 2		2. 3		- 5. 0		2. 3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 3/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
MUNI COMPOSITE	2.4	10.6	14.2	26.4	5.7	
ALLOC INDEX	3.0	12.5	16.4	29.6	5.1	4.3
POLICY INDEX	3.0	12.1	16.0	29.3	5.6	3.9
** EQUITY MANAGERS **						
EQTY COMPOSITE	2.4	14.4	19.4	38.6	3.9	
DELAWARE	1.8	14.8	17.8	39.3	4.2	
ALLIANCE	1.6	10.5	14.9	29.4	-2.4	
LAZARD	4.7	19.9	29.5	53.1	13.3	
S&P 500	1.7	14.1	17.1	35.1	0.6	-1.2
R 1000(R) GR	0.8	11.3	15.6	32.2	-1.7	-6.1
R 1000(R) VALUE	3.0	17.6	20.1	40.8	4.3	3.9
R 2000(R)	6.3	21.7	32.7	63.8	10.9	9.7
** BOND MANAGERS **						
SEIX CORE	2.6	3.1	3.1	6.1	6.6	
SEIX HIGH YIELD	2.1	6.6	7.5			
LB AGGREGATE	2.7	3.0	2.8	5.4	7.4	7.3
** CASH EQUIV MANAGERS **						
VERMONT INVEST	0.4	0.8	2.1	2.7	2.7	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

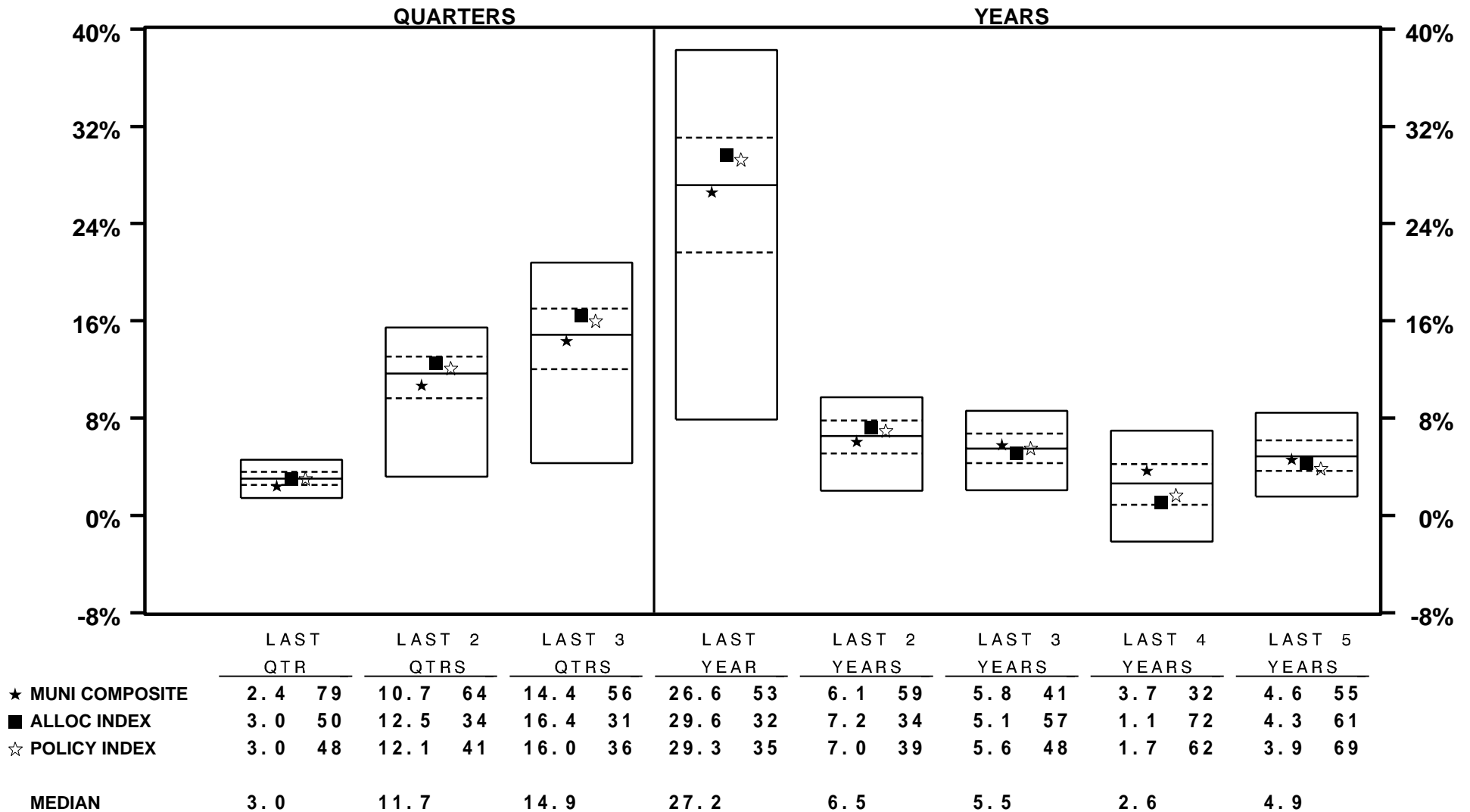
PERIODS ENDING 3/04

	<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 . 2	0 . 5	0 . 7	1 . 1	2 . 0	3 . 5
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
<i>UBS</i>	2 . 8	19 . 6	27 . 9	51 . 1	6 . 7	
<i>MS EAFE NET</i>	4 . 3	22 . 2	32 . 1	57 . 5	3 . 4	0 . 5
<i>CITI PMI EPAC</i>	4 . 4	22 . 1	31 . 8	57 . 9	3 . 9	1 . 1
** REAL ESTATE MANAGERS **						
<i>SSR TOWER FUND</i>	0 . 8	1 . 1	3 . 2	5 . 2	3 . 5	
<i>NCREIF CL PROP</i>	2 . 0	4 . 0	6 . 0	7 . 9	6 . 4	8 . 7
** PRIVATE EQUITY MANAGERS **						
<i>ALT. ASSETS</i>	0 . 0	0 . 1	0 . 1	- 6 . 5	- 7 . 7	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

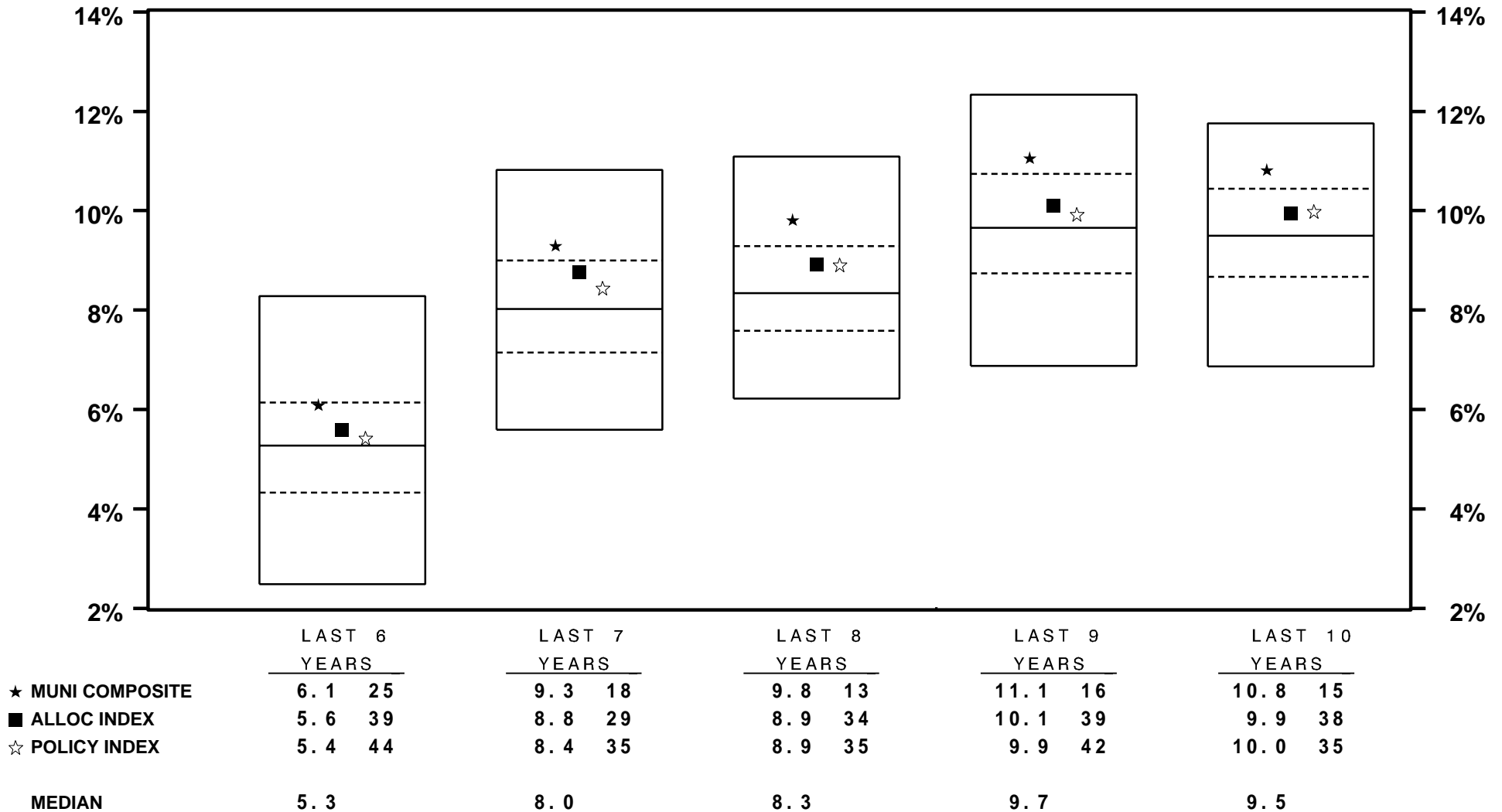
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

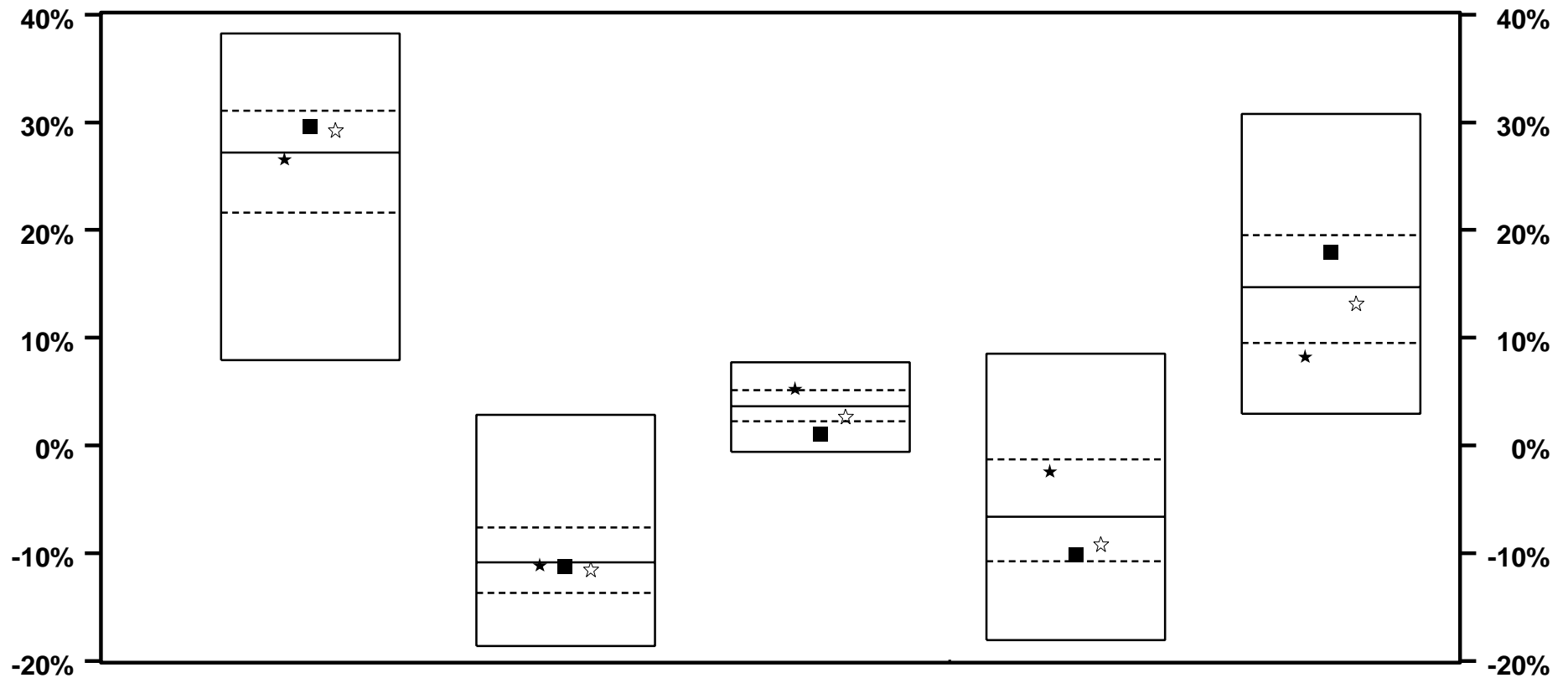
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

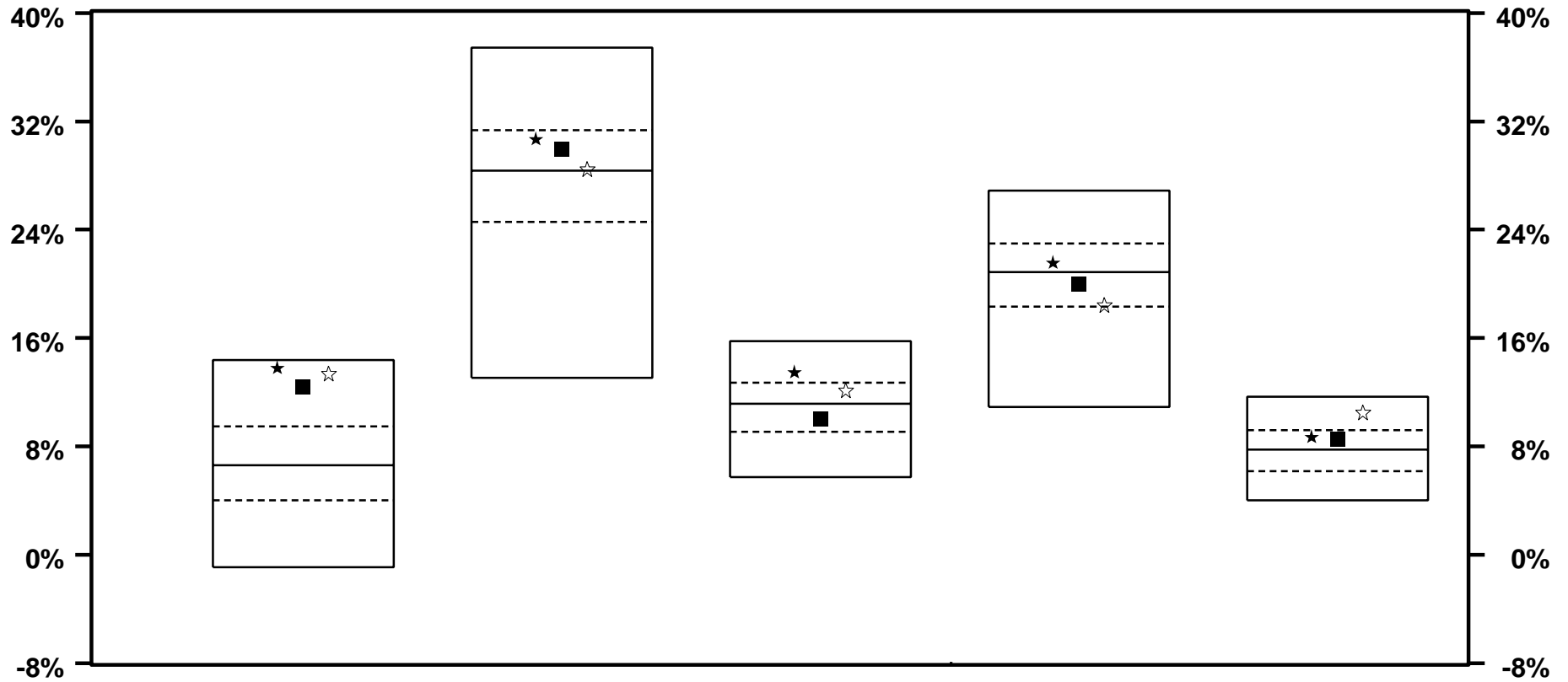


	3 / 04		3 / 03		3 / 02		3 / 01		3 / 00	
★ MUNI COMPOSITE	26.6	53	- 11.1	52	5.3	22	- 2.4	28	8.2	79
■ ALLOC INDEX	29.6	32	- 11.3	54	1.1	88	- 10.1	71	18.0	31
☆ POLICY INDEX	29.3	35	- 11.4	55	2.7	66	- 9.1	66	13.2	57
MEDIAN	27.2		- 10.9		3.6		- 6.6		14.7	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

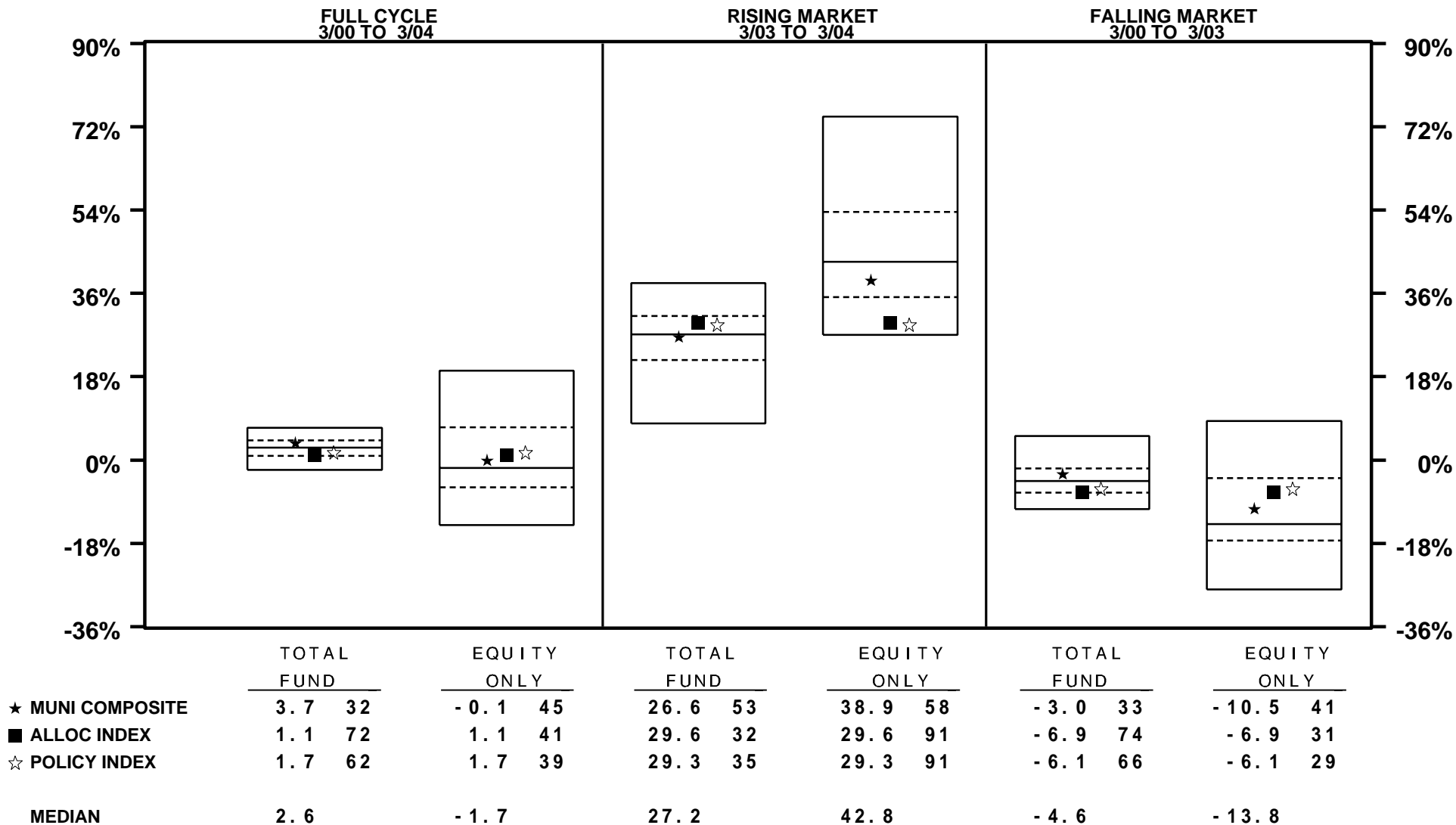


	3 / 99		3 / 98		3 / 97		3 / 96		3 / 95	
★ MUNI COMPOSITE	13.8	6	30.7	30	13.5	16	21.6	41	8.7	33
■ ALLOC INDEX	12.4	10	30.0	36	10.0	63	20.0	59	8.5	36
☆ POLICY INDEX	13.4	7	28.5	48	12.2	32	18.5	73	10.5	10
MEDIAN	6.6		28.3		11.2		20.9		7.8	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

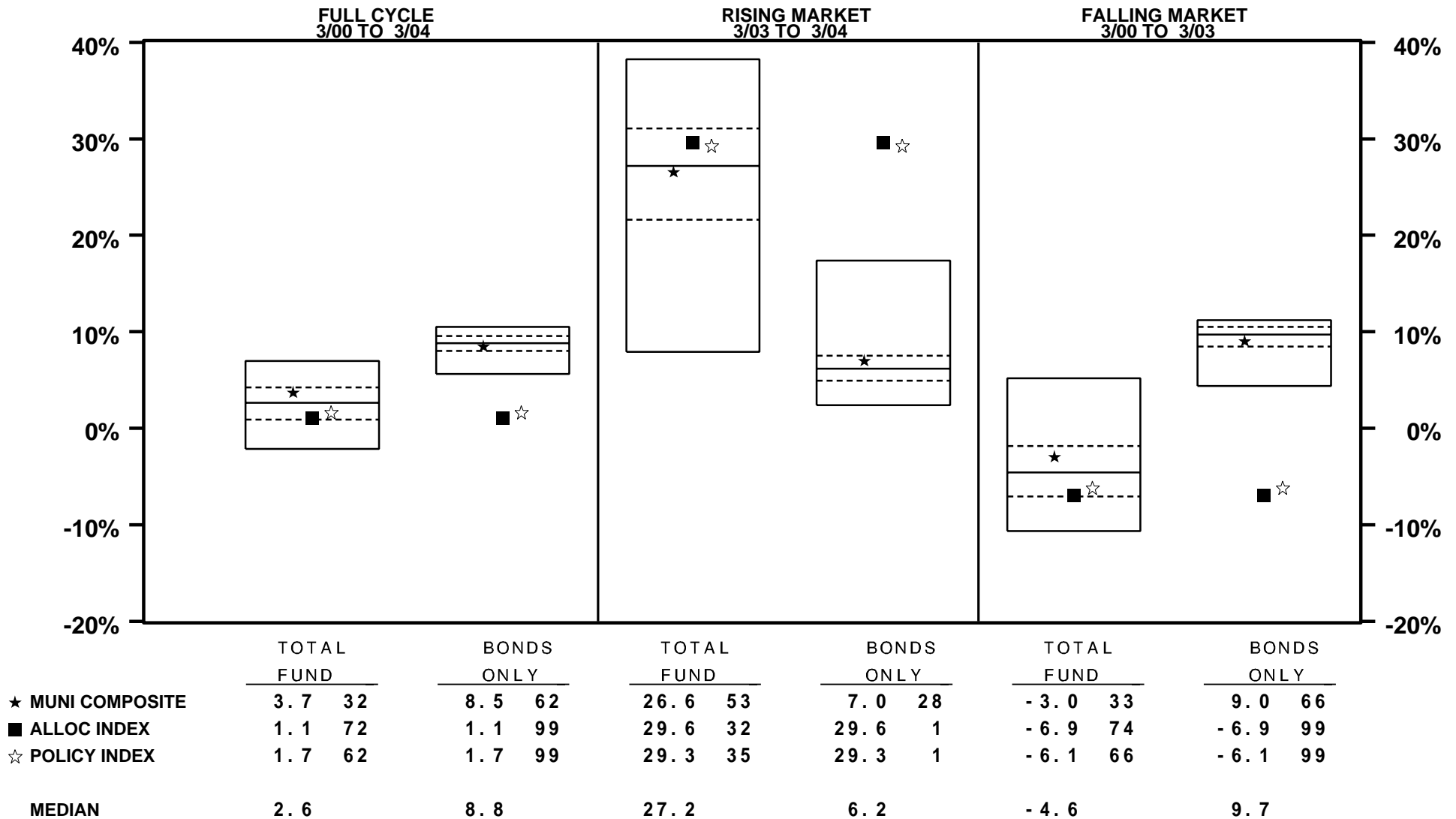
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

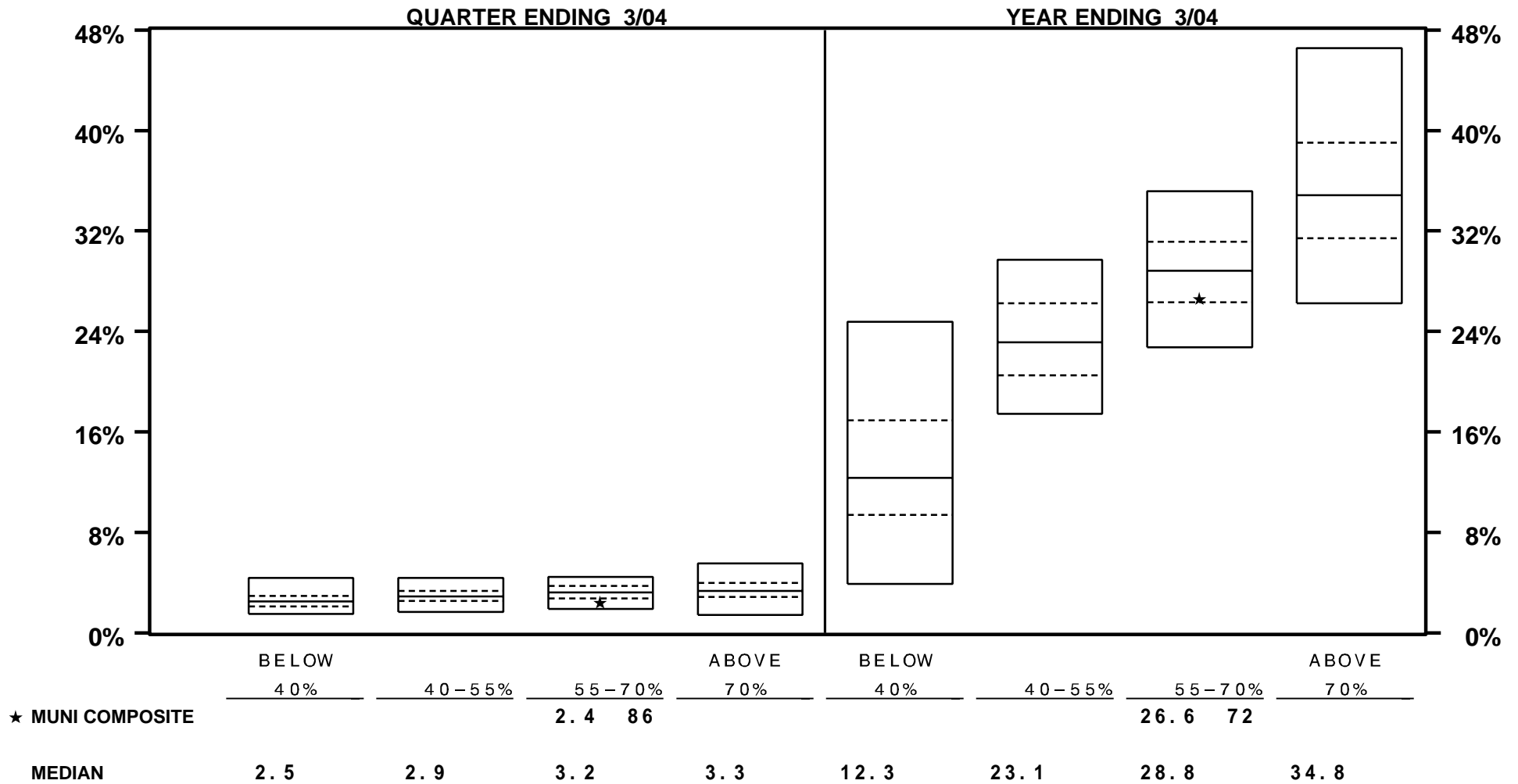
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

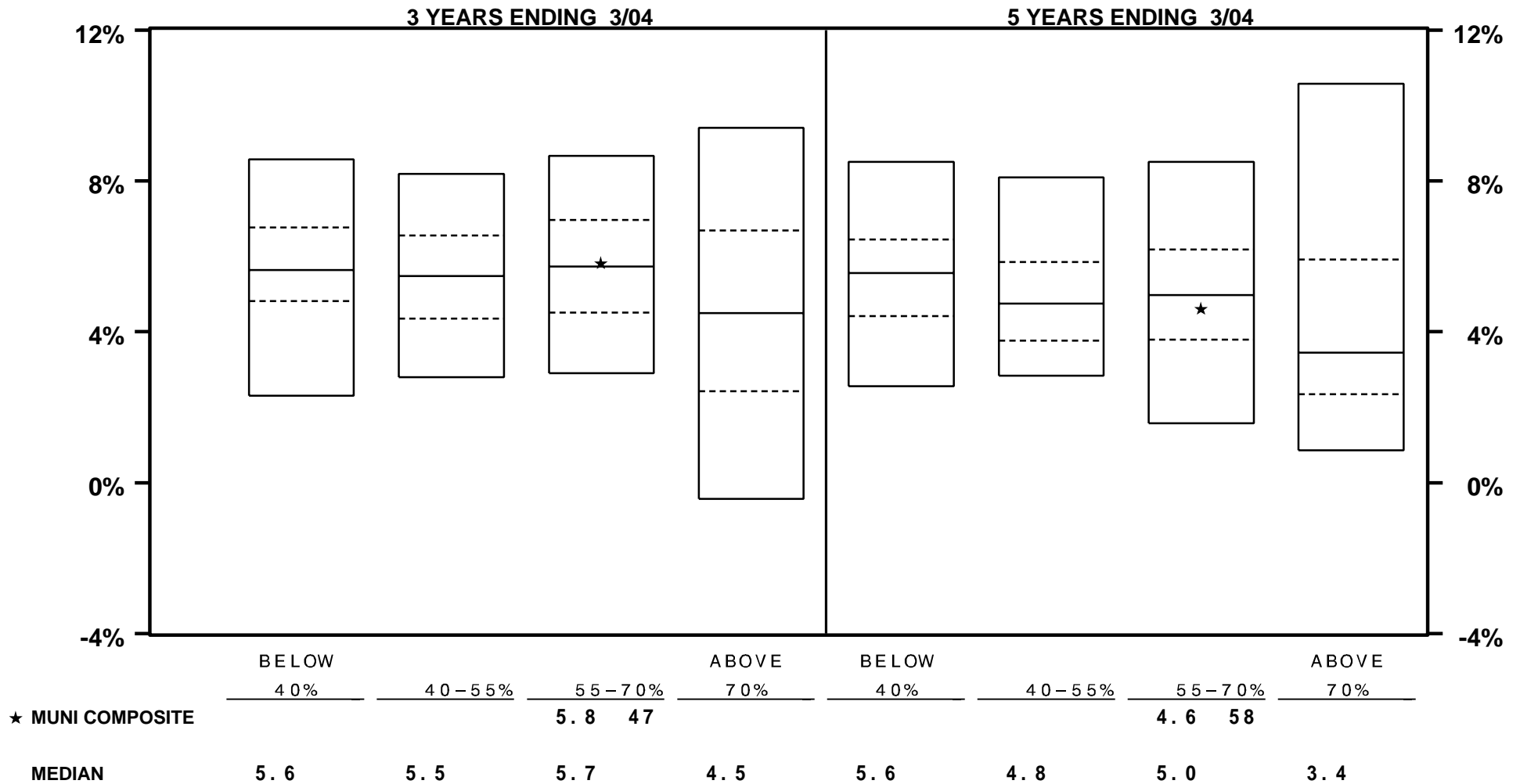
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

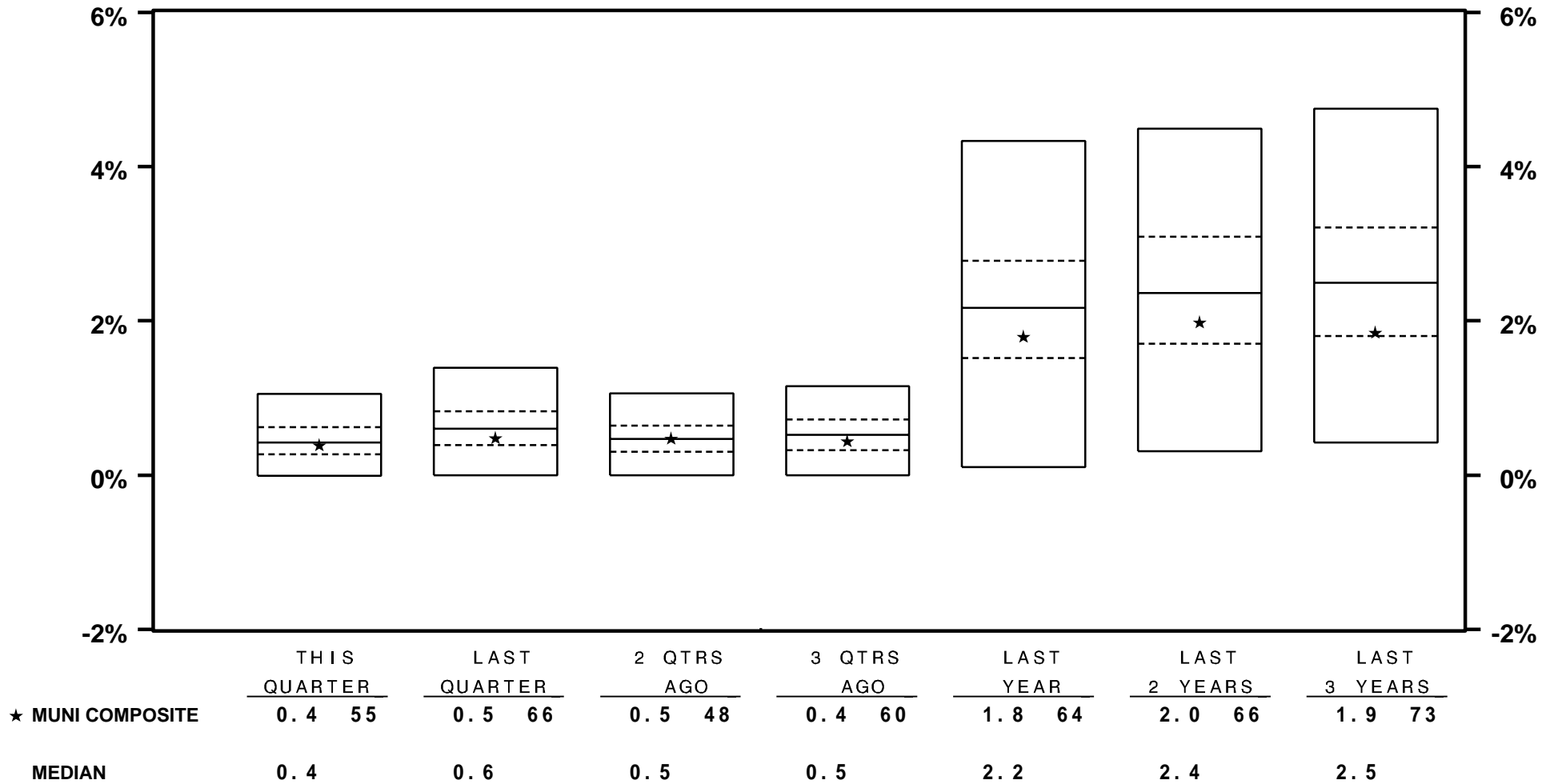
TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

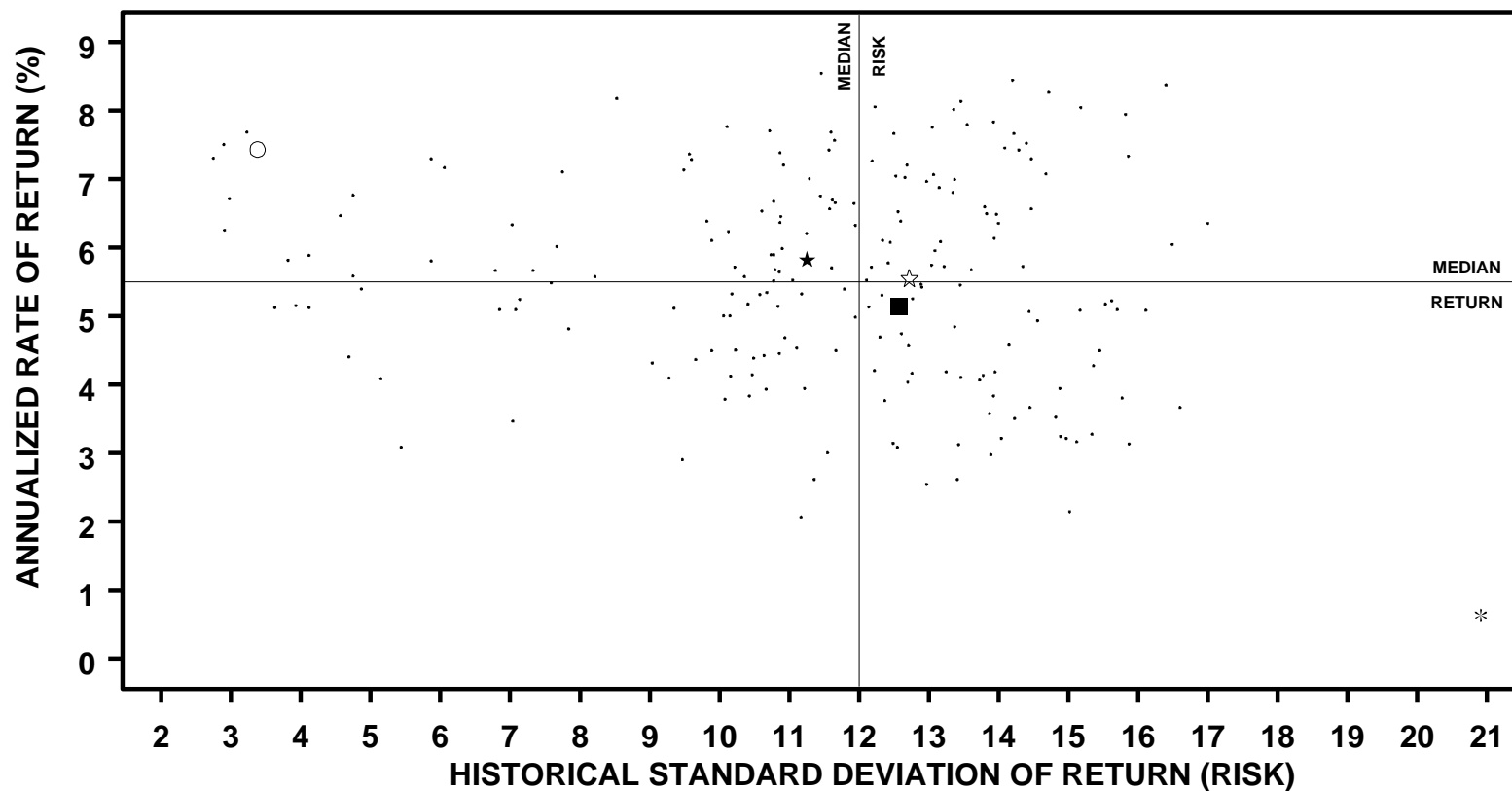
TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

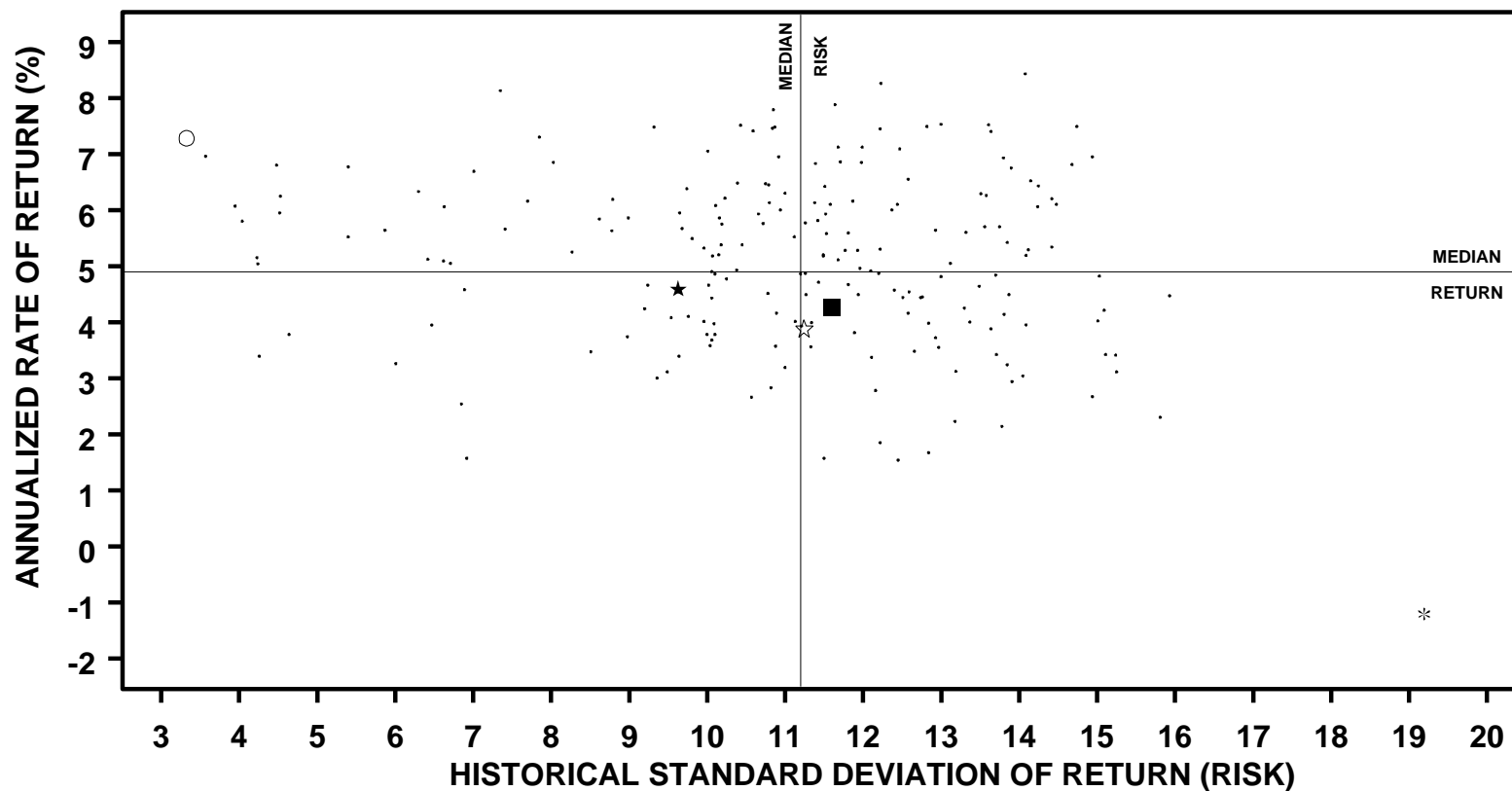


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	5.8	41	11.3	60	0.4	40
■ ALLOC INDEX	5.1	57	12.6	41	0.3	60
☆ POLICY INDEX	5.6	48	12.7	39	0.3	53
* S&P 500	0.6	97	20.9	1	0.0	95
○ LB AGGREGATE	7.4	13	3.4	92	1.6	1
MEDIAN	5.5		12.0		0.4	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

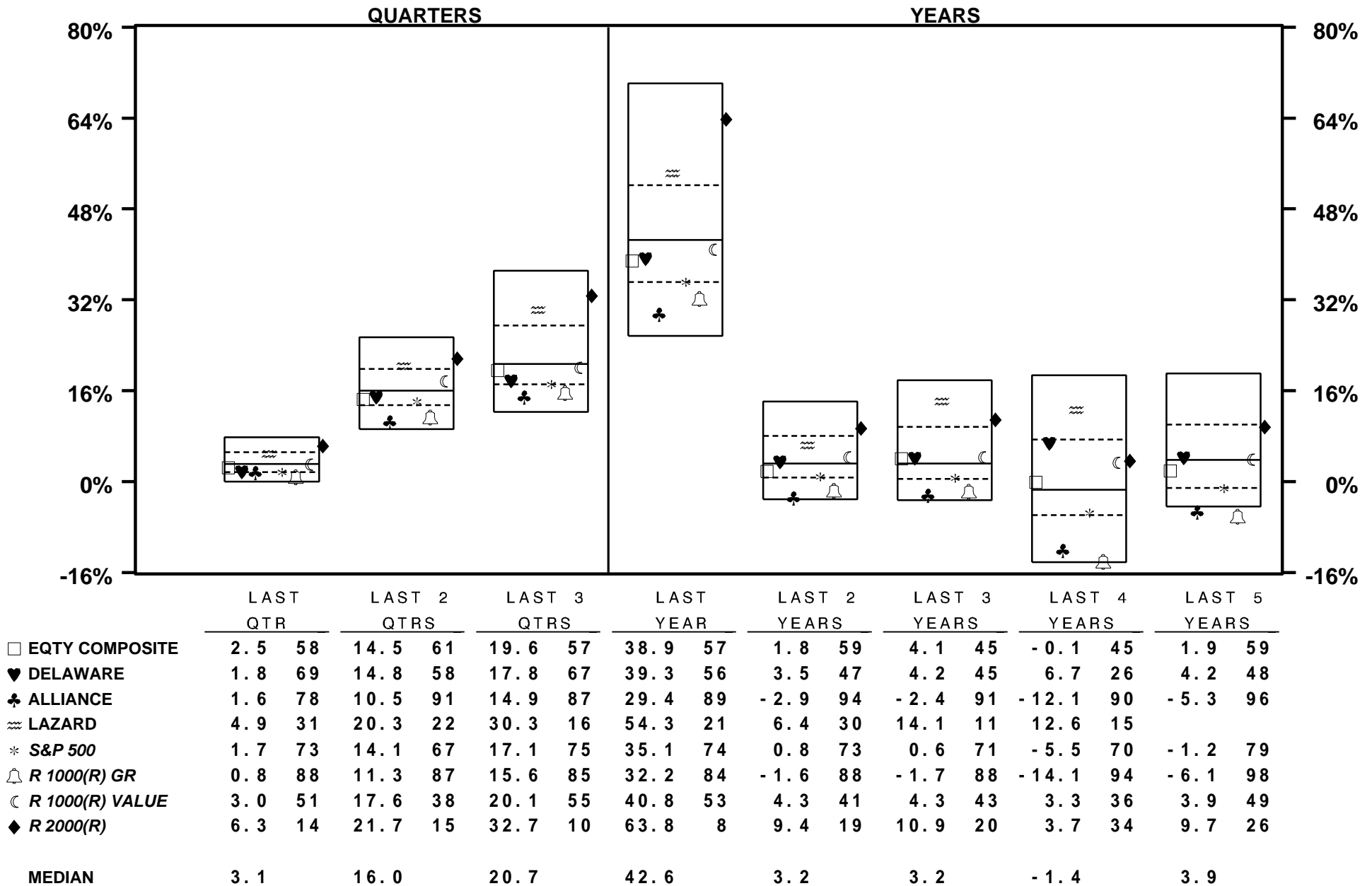


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.6	55	9.6	73	0.2	53
■ ALLOC INDEX	4.3	61	11.6	42	0.1	61
☆ POLICY INDEX	3.9	69	11.2	48	0.1	67
* S&P 500	-1.2	99	19.2	2	-0.1	
○ LB AGGREGATE	7.3	10	3.3	94	1.1	1
MEDIAN	4.9		11.2		0.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

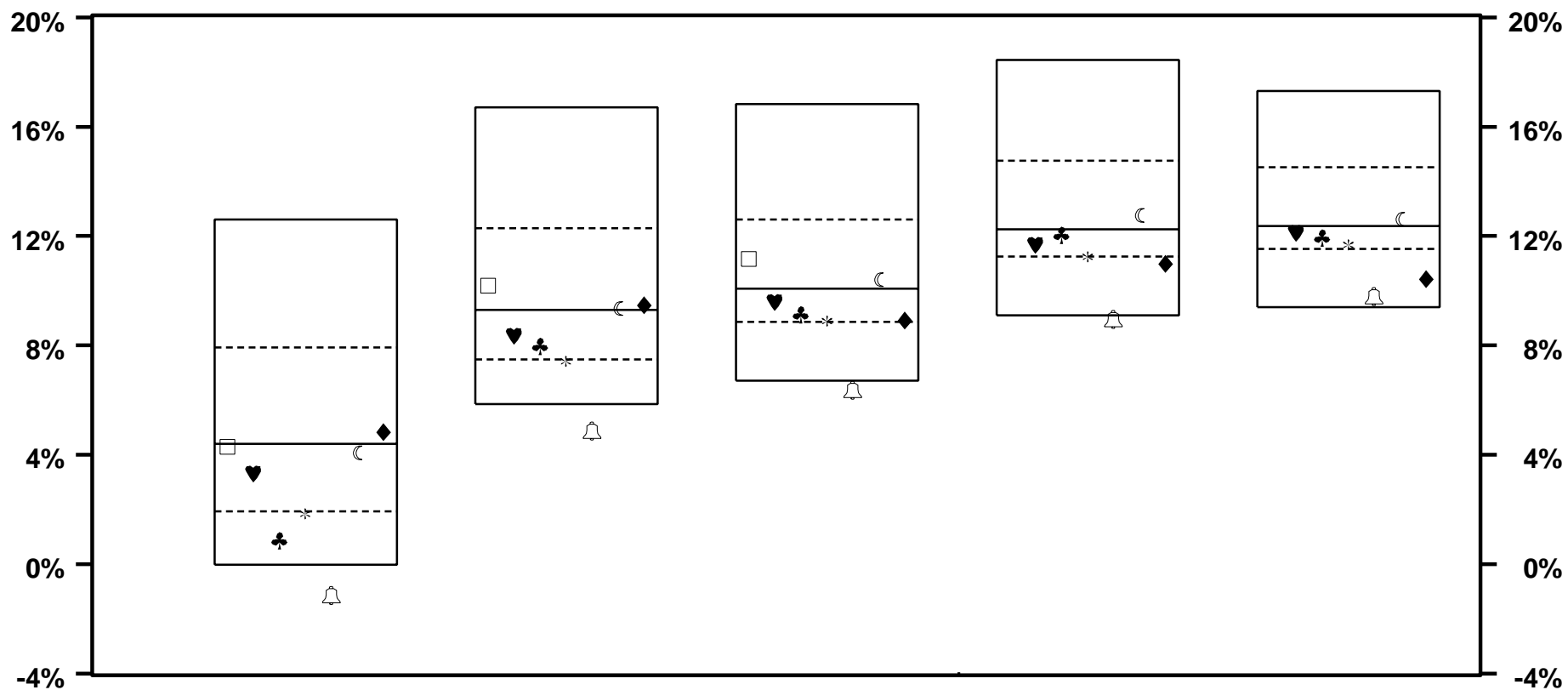
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04

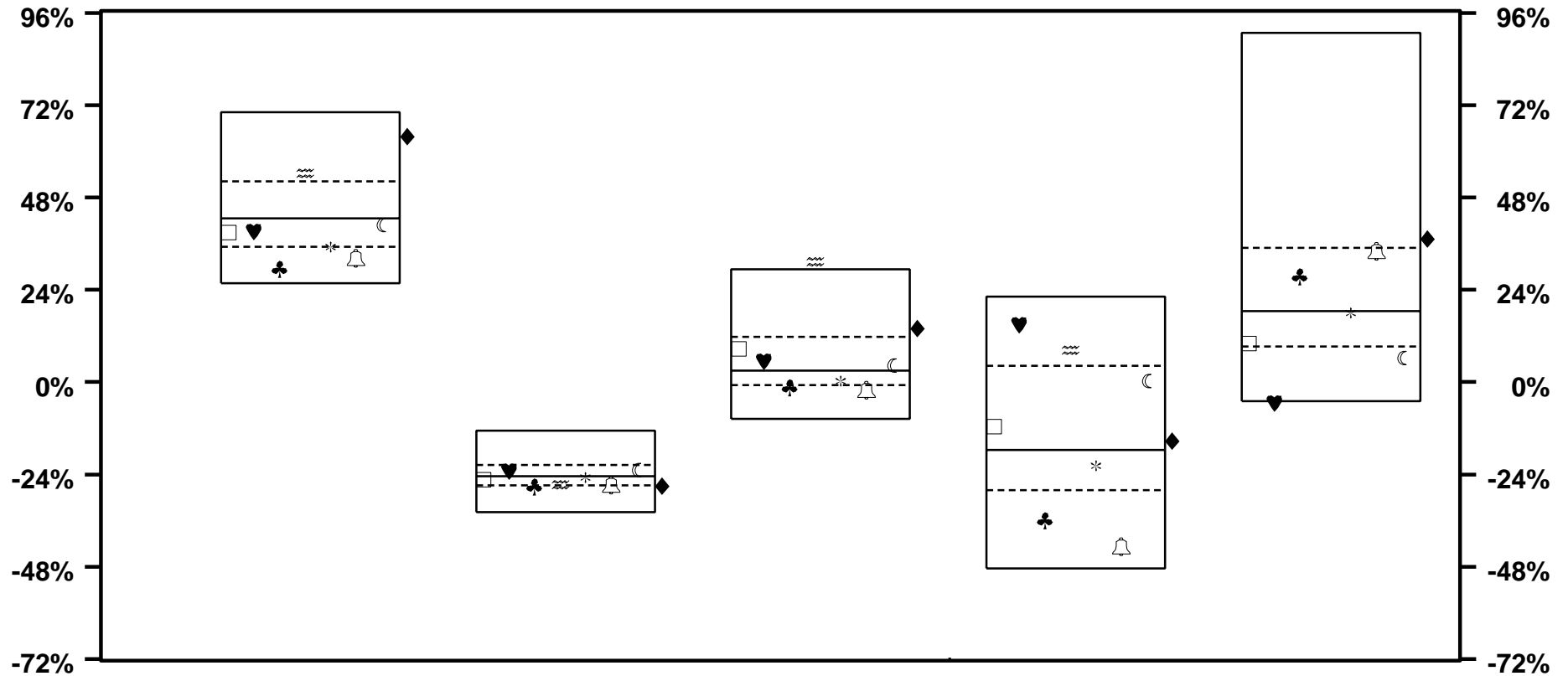


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ EQTY COMPOSITE	4.3	51	10.2	38	11.2	34				
♥ DELAWARE	3.3	61	8.4	61	9.6	56	11.7	60	12.1	56
♣ ALLIANCE	0.9	91	8.0	65	9.1	62	12.0	53	11.9	59
* S&P 500	1.8	80	7.4	78	8.9	71	11.3	74	11.7	69
🔔 R 1000(R) GR	-1.1	97	4.9	97	6.4	96	9.0	95	9.8	93
☾ R 1000(R) VALUE	4.1	53	9.4	49	10.4	44	12.8	41	12.6	45
◆ R 2000(R)	4.8	46	9.5	47	8.9	70	11.0	80	10.4	87
MEDIAN	4.4		9.3		10.1		12.3		12.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

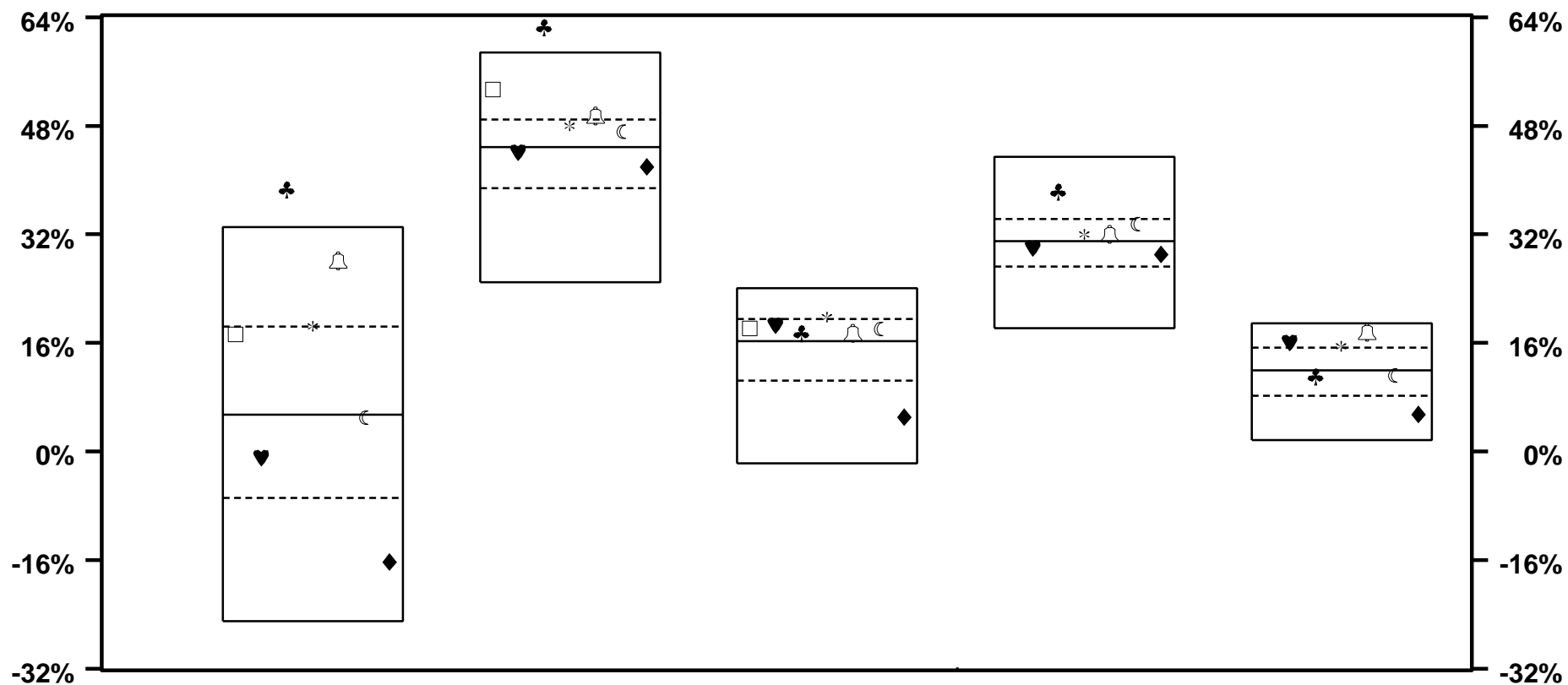


	3 / 04		3 / 03		3 / 02		3 / 01		3 / 00	
□ EQTY COMPOSITE	38.9	57	-25.3	64	8.7	31	-11.5	43	10.1	73
♥ DELAWARE	39.3	56	-23.1	37	5.5	39	14.9	12	-5.4	95
♣ ALLIANCE	29.4	89	-27.1	76	-1.3	76	-36.0	82	27.5	35
≈ LAZARD	54.3	21	-26.6	73	31.3	3	8.3	20		
* S&P 500	35.1	74	-24.8	58	0.3	65	-21.7	63	18.0	54
🔔 R 1000(R) GR	32.2	84	-26.8	74	-2.0	78	-42.7	90	34.1	25
☾ R 1000(R) VALUE	40.8	53	-22.8	34	4.4	43	0.3	30	6.3	79
◆ R 2000(R)	63.8	8	-27.0	75	14.0	21	-15.3	46	37.3	23
MEDIAN	42.6		-24.5		3.0		-17.7		18.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

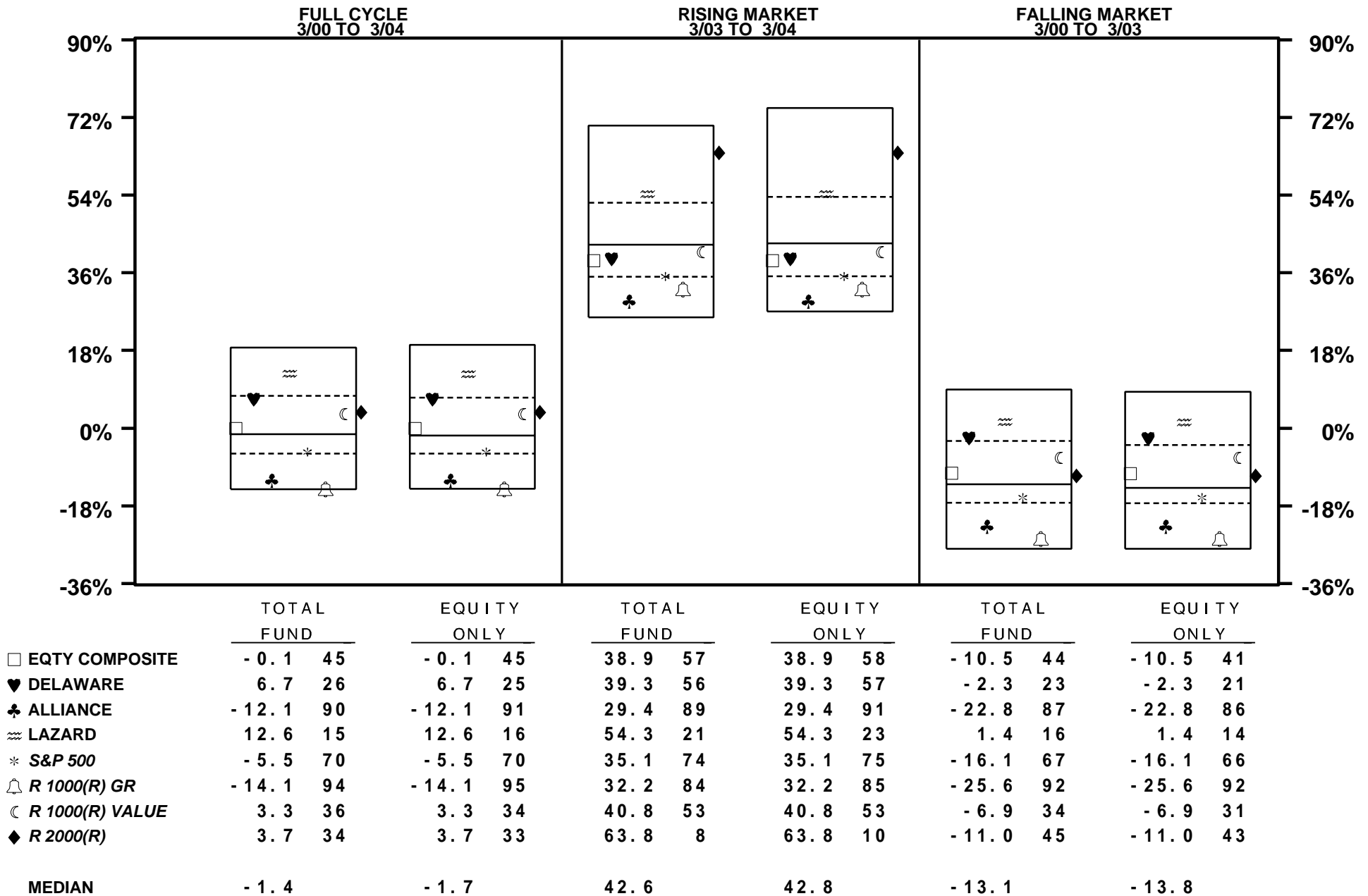


	3 / 99		3 / 98		3 / 97		3 / 96		3 / 95	
□ EQTY COMPOSITE	17.3	28	53.3	11	18.1	35				
♥ DELAWARE	-0.9	65	44.1	53	18.7	30	30.0	57	16.1	15
♣ ALLIANCE	38.6	3	62.5	2	17.5	39	38.3	10	11.1	55
* S&P 500	18.5	24	48.0	32	19.8	20	32.0	41	15.6	21
🔔 R 1000(R) GR	28.1	8	49.5	22	17.5	39	32.0	42	17.6	8
🌙 R 1000(R) VALUE	5.0	51	47.2	38	18.1	35	33.5	29	11.2	54
♦ R 2000(R)	-16.3	85	42.0	63	5.1	87	29.0	63	5.5	86
MEDIAN	5.4		44.9		16.3		31.0		11.9	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

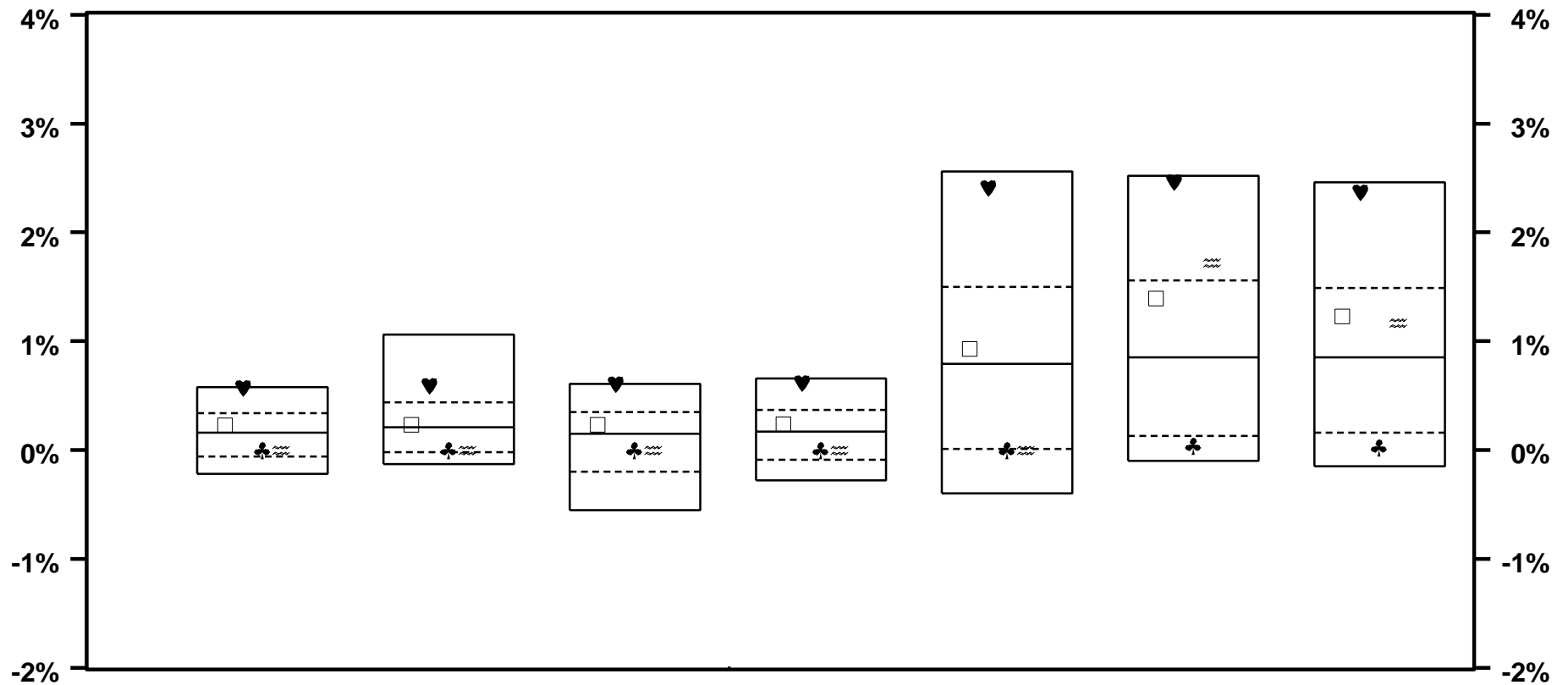
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/04

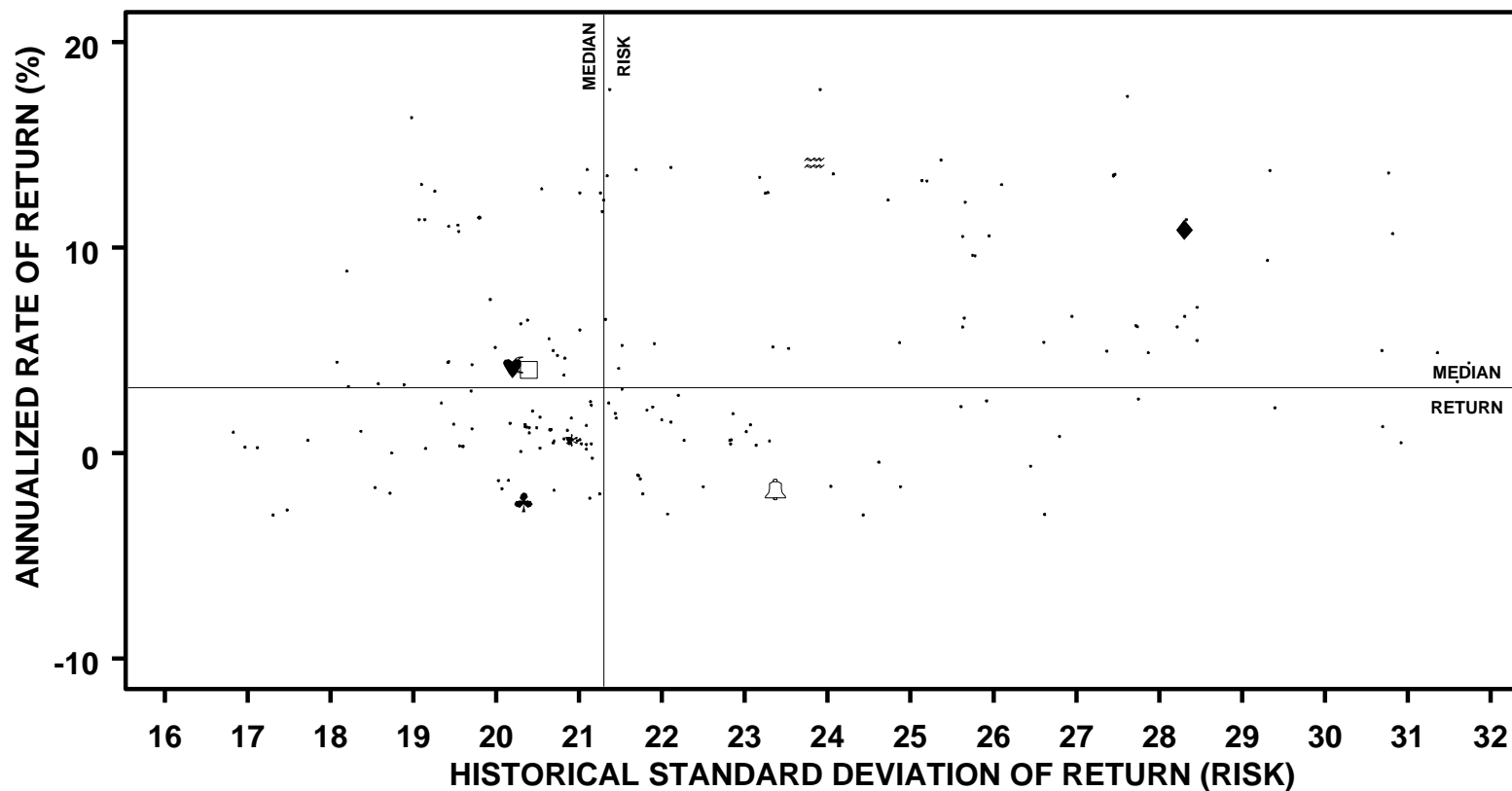


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
□ EQTY COMPOSITE	0.2	39	0.2	46	0.2	38	0.2	40	0.9	43	1.4	29	1.2	34
♥ DELAWARE	0.6	5	0.6	11	0.6	5	0.6	7	2.4	6	2.5	5	2.4	6
♣ ALLIANCE	0.0	67	0.0	71	0.0	64	0.0	65	0.0	75	0.0	78	0.0	80
⋈ LAZARD	0.0	67	0.0	71	0.0	64	0.0	66	0.0	76	1.7	19	1.2	36
MEDIAN	0.2		0.2		0.1		0.2		0.8		0.8		0.8	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

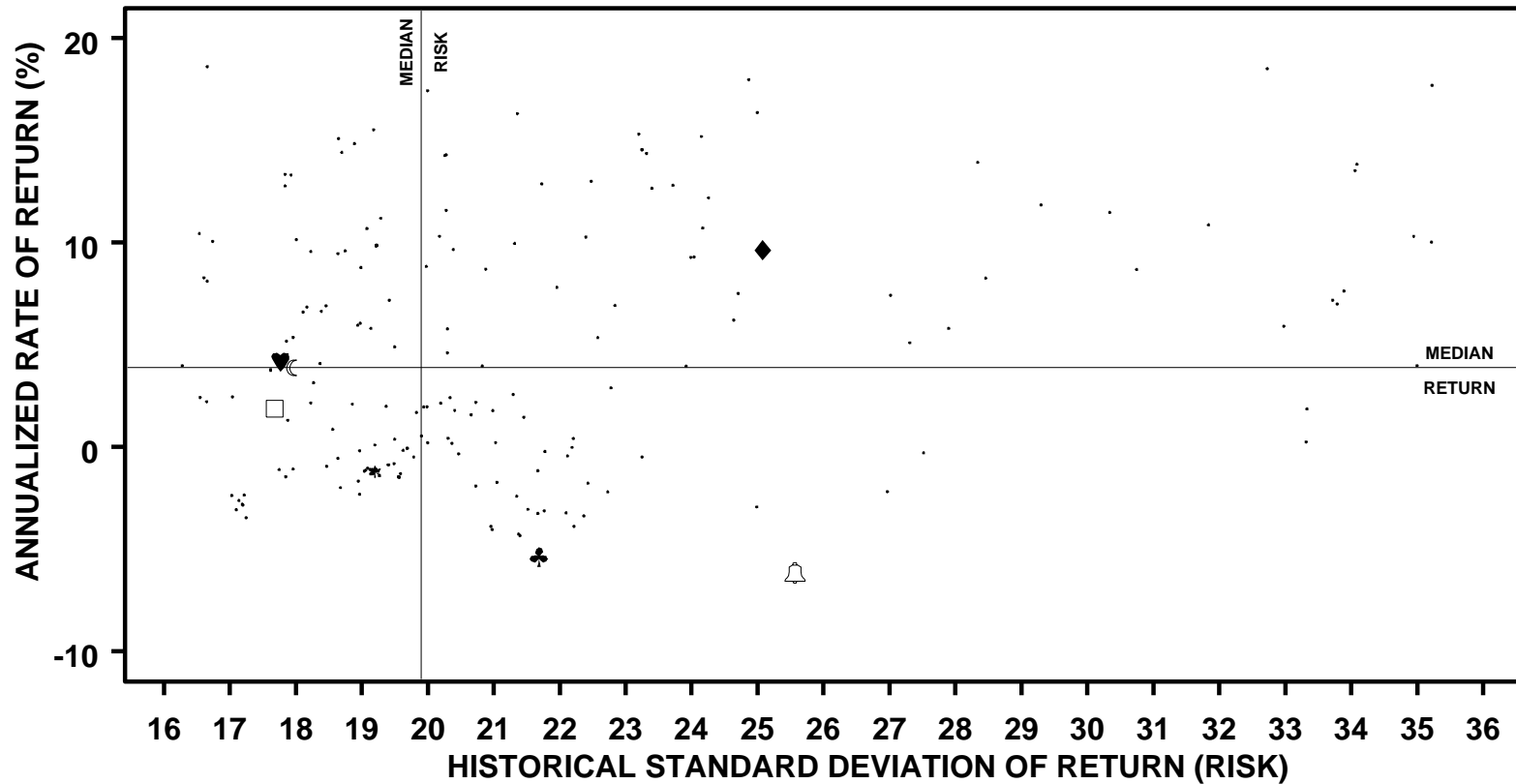


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	4.1	45	20.4	70	0.2	46
♥ DELAWARE	4.2	45	20.2	73	0.2	46
♣ ALLIANCE	-2.4	91	20.3	71	-0.1	
≈ LAZARD	14.1	11	23.8	30	0.6	12
* S&P 500	0.6	71	20.9	56	0.0	69
🔔 R 1000(R) GR	-1.7	88	23.4	33	0.0	
☾ R 1000(R) VALUE	4.3	43	20.3	72	0.2	45
♦ R 2000(R)	10.9	20	28.3	13	0.4	23
MEDIAN	3.2		21.3		0.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

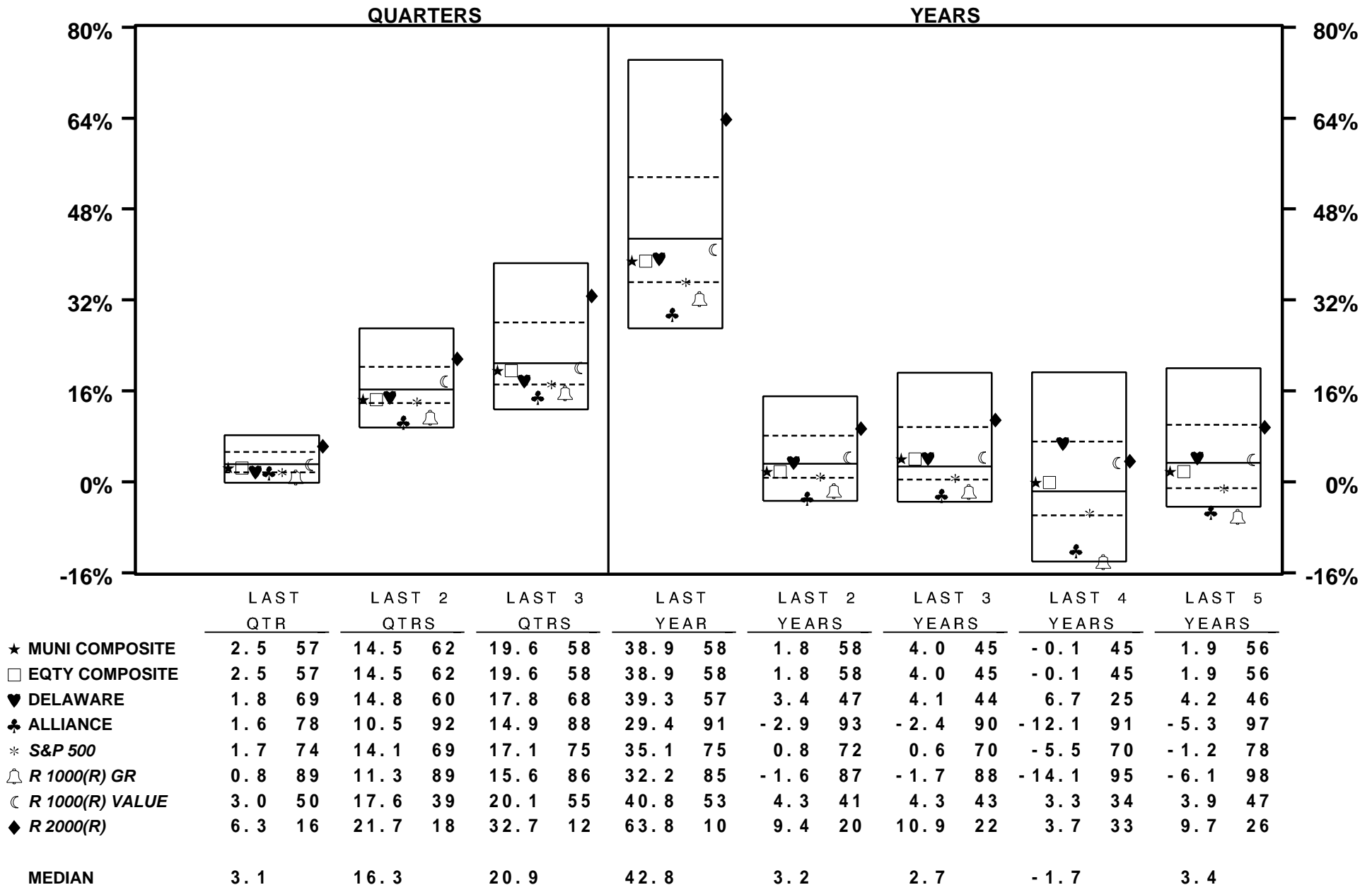


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	1. 9	59	17. 7	84	0. 0	
♥ DELAWARE	4. 2	48	17. 8	84	0. 1	49
♣ ALLIANCE	- 5. 3	96	21. 7	35	- 0. 3	
* S&P 500	- 1. 2	79	19. 2	58	- 0. 1	
🔔 R 1000(R) GR	- 6. 1	98	25. 6	16	- 0. 2	
☾ R 1000(R) VALUE	3. 9	49	17. 9	82	0. 1	51
◆ R 2000(R)	9. 7	26	25. 1	18	0. 4	26
MEDIAN	3. 9		19. 9		0. 1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

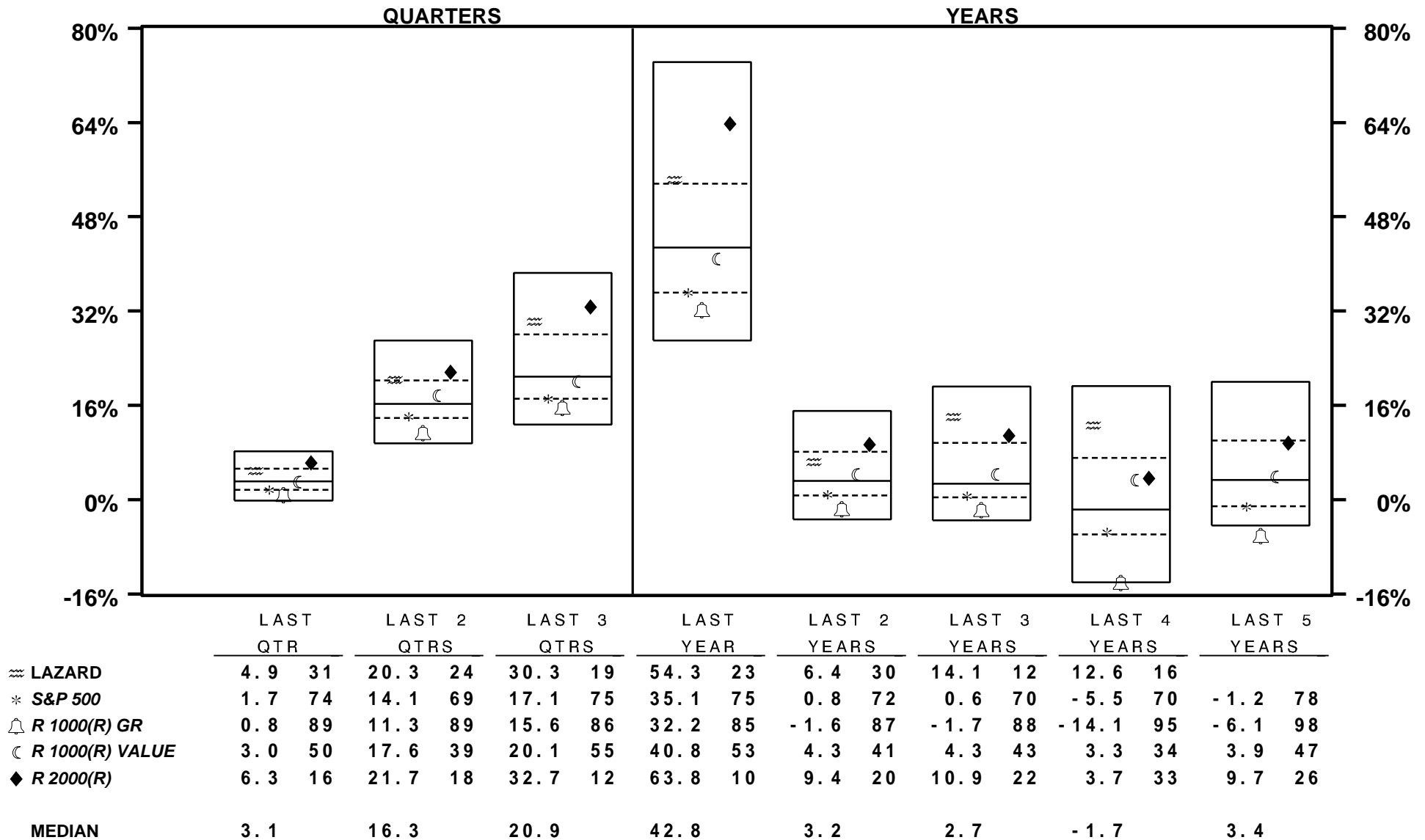
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

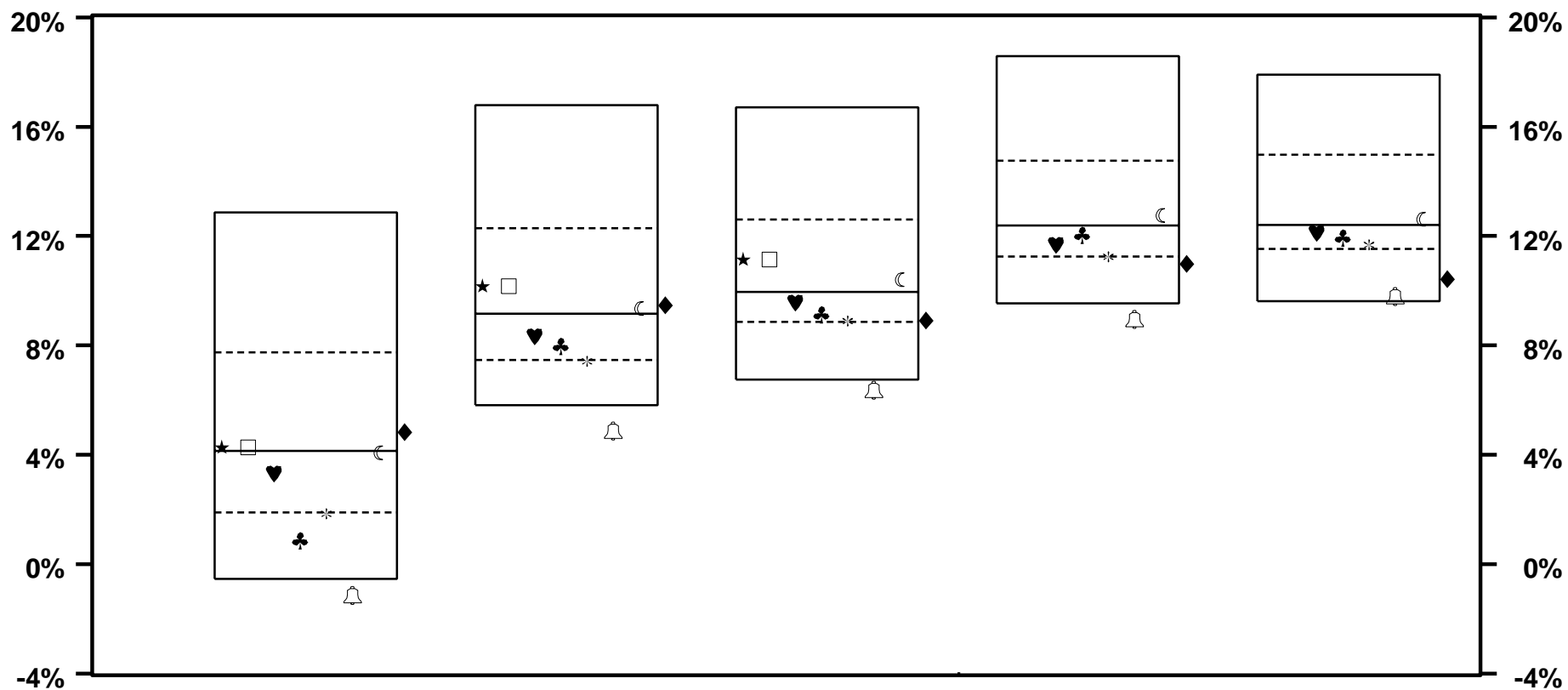
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	4.3	49	10.2	38	11.1	36				
□ EQTY COMPOSITE	4.3	49	10.2	38	11.1	36				
♥ DELAWARE	3.3	57	8.3	59	9.6	55	11.7	63	12.1	55
♣ ALLIANCE	0.9	90	8.0	62	9.1	62	12.0	55	11.9	59
* S&P 500	1.8	77	7.4	76	8.9	71	11.3	75	11.7	69
🔔 R 1000(R) GR	-1.1	97	4.9	97	6.4	96	9.0	97	9.8	94
☾ R 1000(R) VALUE	4.1	50	9.4	48	10.4	44	12.8	46	12.6	45
◆ R 2000(R)	4.8	44	9.5	45	8.9	71	11.0	82	10.4	88

MEDIAN

4.2

9.2

10.0

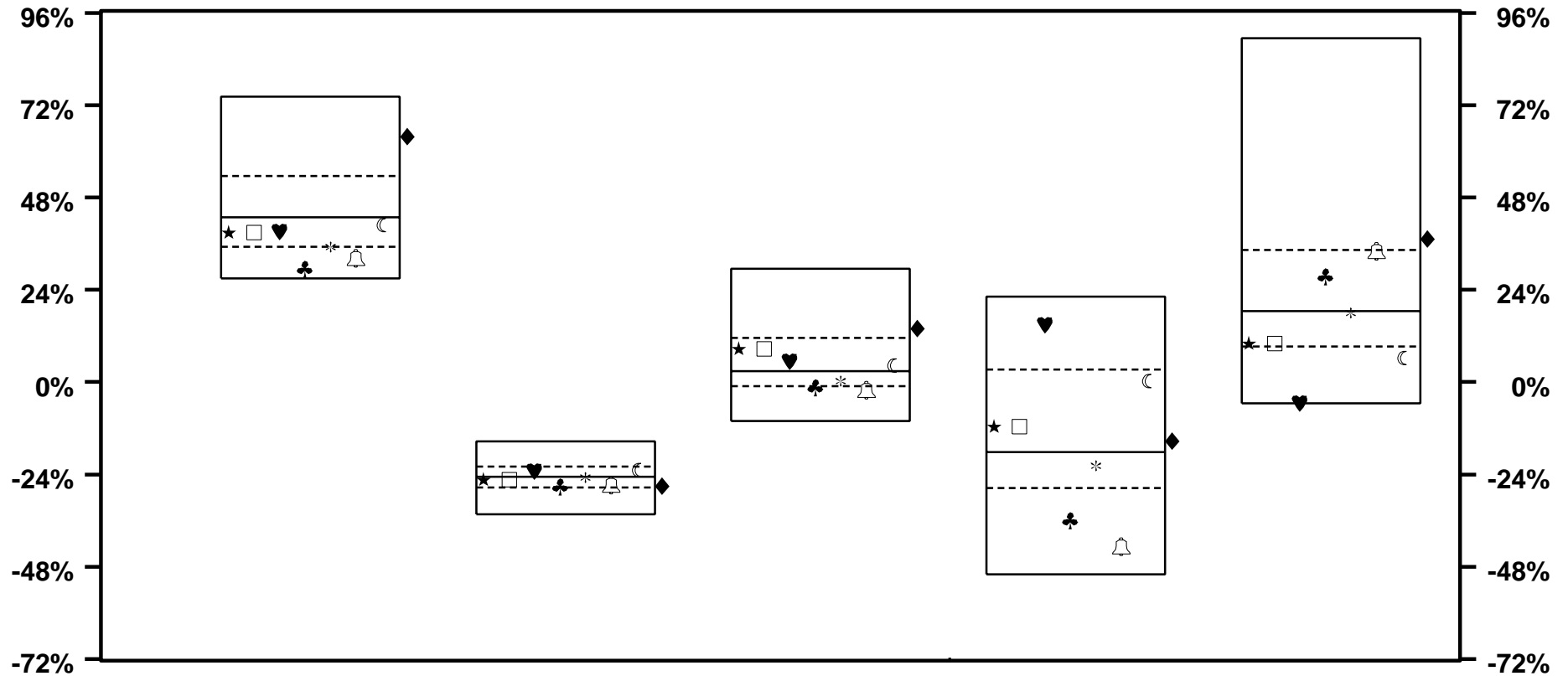
12.4

12.4

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	3 / 0 4		3 / 0 3		3 / 0 2		3 / 0 1		3 / 0 0	
★ MUNI COMPOSITE	38.9	58	- 25.4	61	8.6	30	- 11.5	41	10.1	73
□ EQTY COMPOSITE	38.9	58	- 25.4	61	8.6	30	- 11.5	41	10.1	73
♥ DELAWARE	39.3	57	- 23.2	33	5.5	38	14.9	12	- 5.4	94
♣ ALLIANCE	29.4	91	- 27.1	73	- 1.4	76	- 36.0	83	27.5	35
* S&P 500	35.1	75	- 24.8	53	0.3	64	- 21.7	62	18.0	54
🔔 R 1000(R) GR	32.2	85	- 26.8	71	- 2.0	78	- 42.7	90	34.1	25
🌙 R 1000(R) VALUE	40.8	53	- 22.8	30	4.4	42	0.3	29	6.3	79
◆ R 2000(R)	63.8	10	- 27.0	72	14.0	21	- 15.3	45	37.3	22

MEDIAN

42.8

- 24.7

2.8

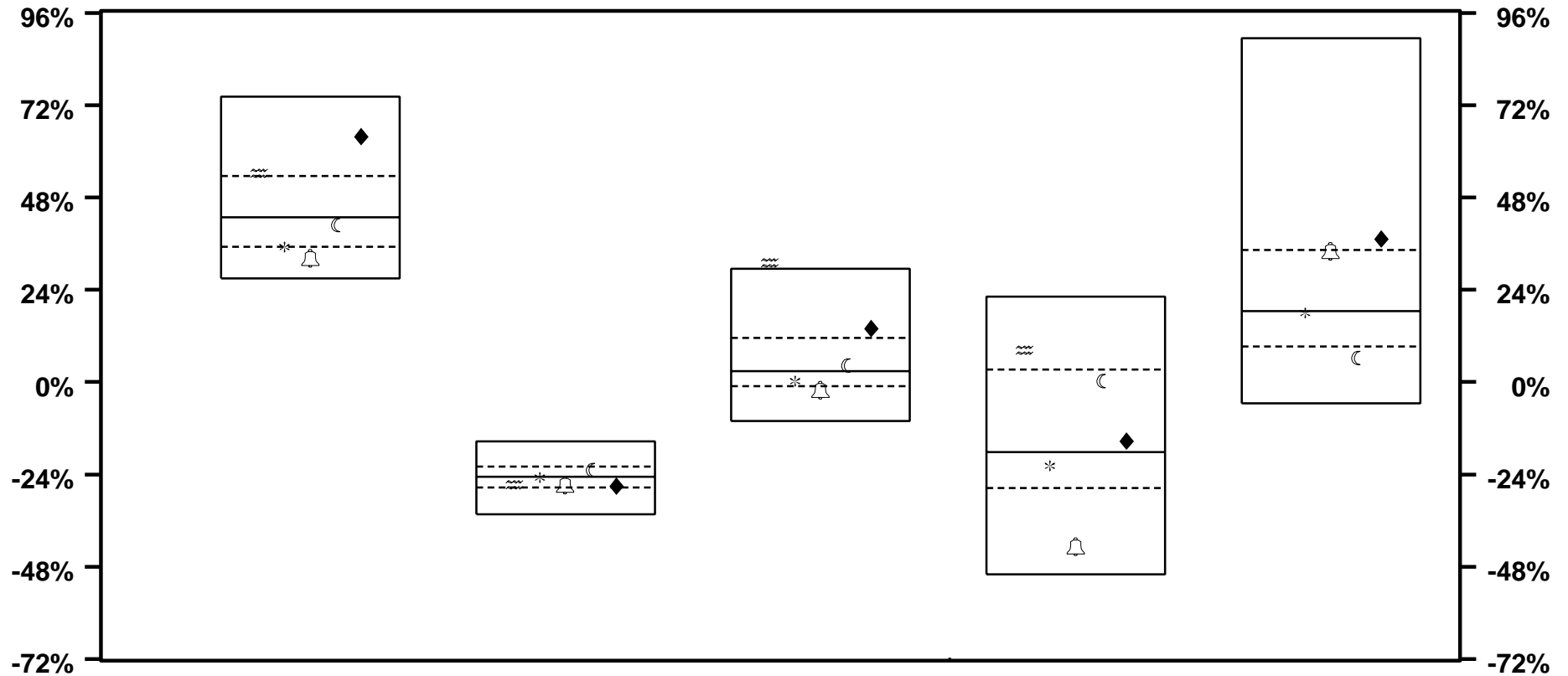
- 18.2

18.4

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

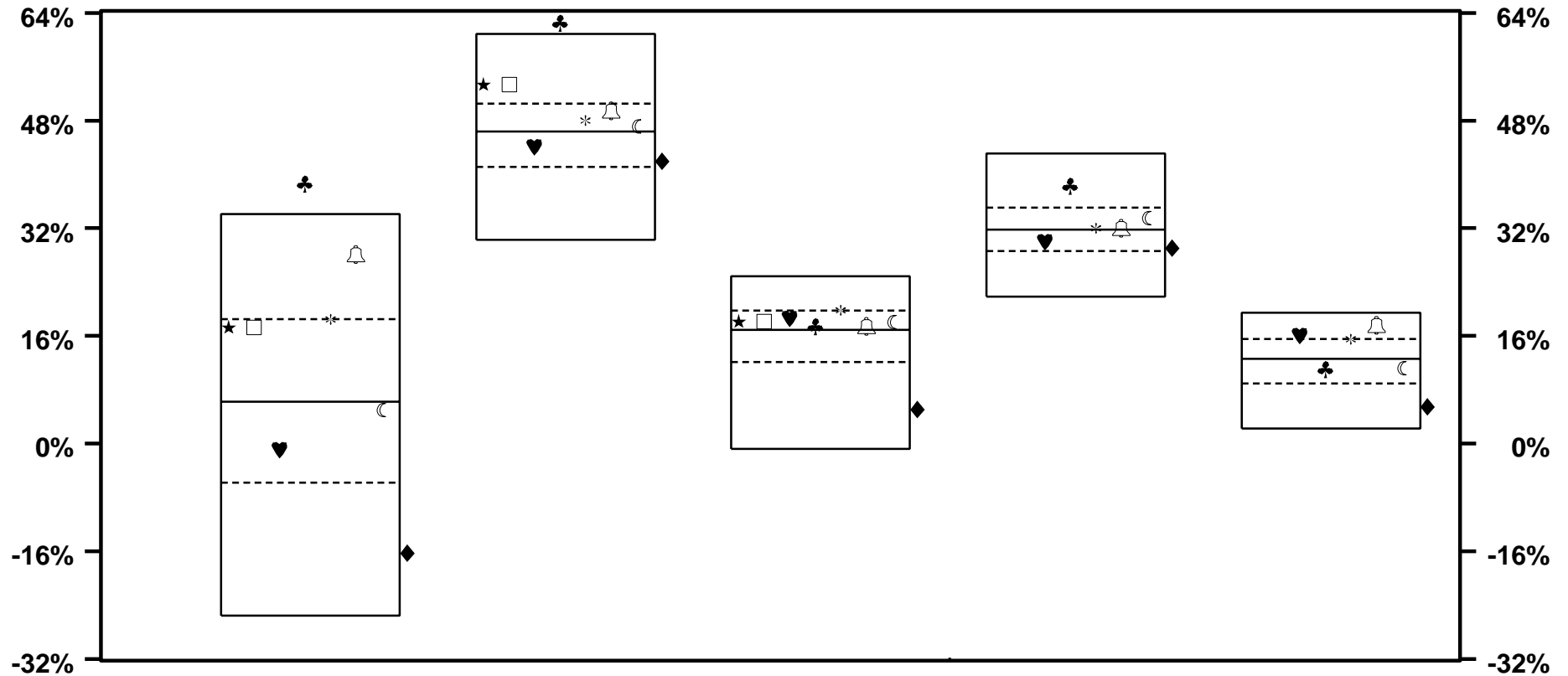


	3 / 0 4		3 / 0 3		3 / 0 2		3 / 0 1		3 / 0 0	
≈ LAZARD	54.3	23	-26.6	70	31.1	4	8.3	18		
* S&P 500	35.1	75	-24.8	53	0.3	64	-21.7	62	18.0	54
🔔 R 1000(R) GR	32.2	85	-26.8	71	-2.0	78	-42.7	90	34.1	25
☾ R 1000(R) VALUE	40.8	53	-22.8	30	4.4	42	0.3	29	6.3	79
◆ R 2000(R)	63.8	10	-27.0	72	14.0	21	-15.3	45	37.3	22
MEDIAN	42.8		-24.7		2.8		-18.2		18.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	3 / 99		3 / 98		3 / 97		3 / 96		3 / 95	
★ MUNI COMPOSITE	17.3	29	53.3	15	18.1	39				
□ EQTY COMPOSITE	17.3	29	53.3	15	18.1	39				
♥ DELAWARE	- 0.9	66	44.1	61	18.7	35	30.0	64	16.1	19
♣ ALLIANCE	38.6	3	62.5	4	17.5	44	38.3	12	11.1	61
* S&P 500	18.5	25	48.0	39	19.8	24	32.0	47	15.6	25
🔔 R 1000(R) GR	28.1	8	49.5	29	17.5	44	32.0	48	17.6	10
🌙 R 1000(R) VALUE	5.0	52	47.2	45	18.1	40	33.5	34	11.2	60
◆ R 2000(R)	- 16.3	86	42.0	70	5.1	89	29.0	71	5.5	87

MEDIAN

6.3

46.4

16.9

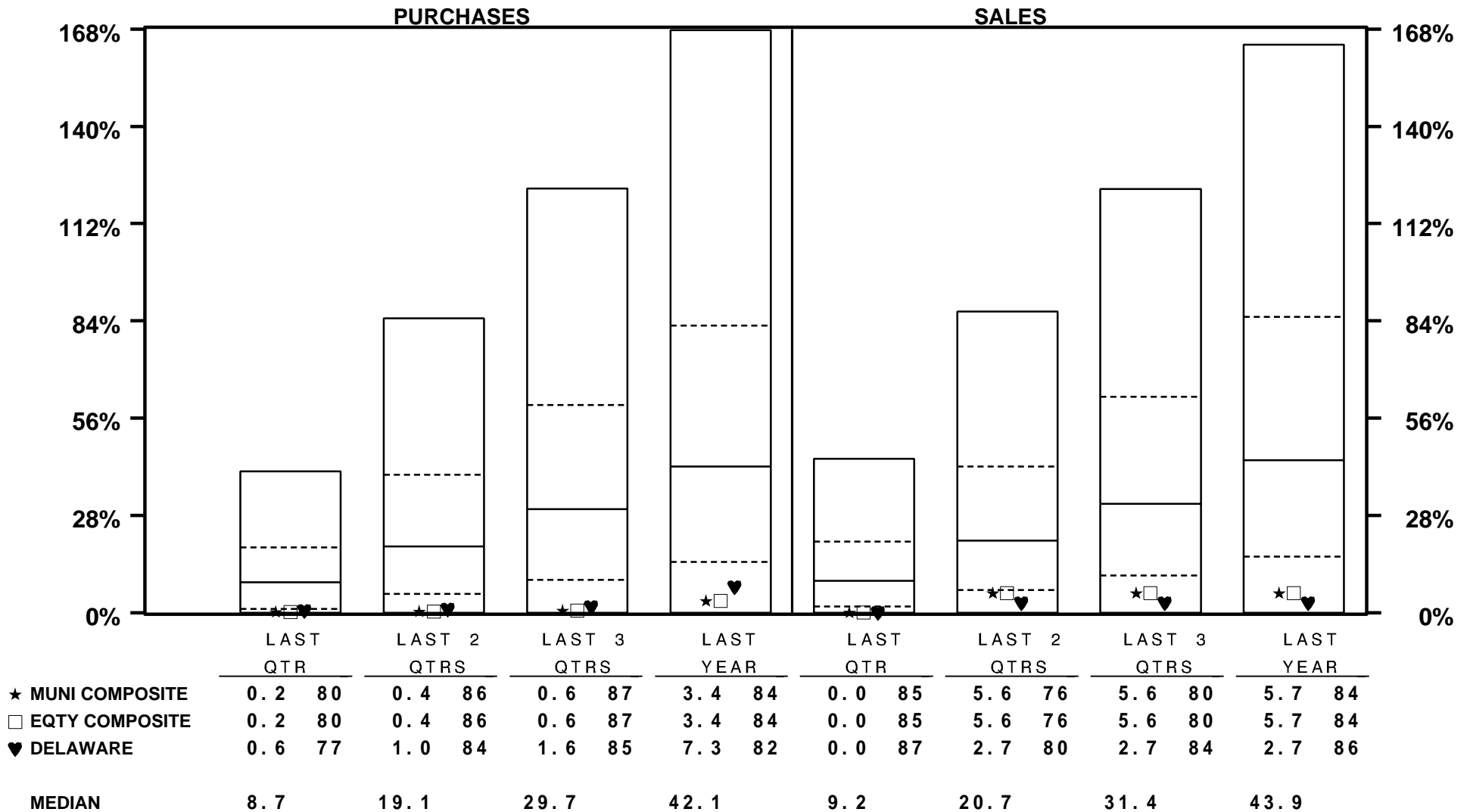
31.8

12.6

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

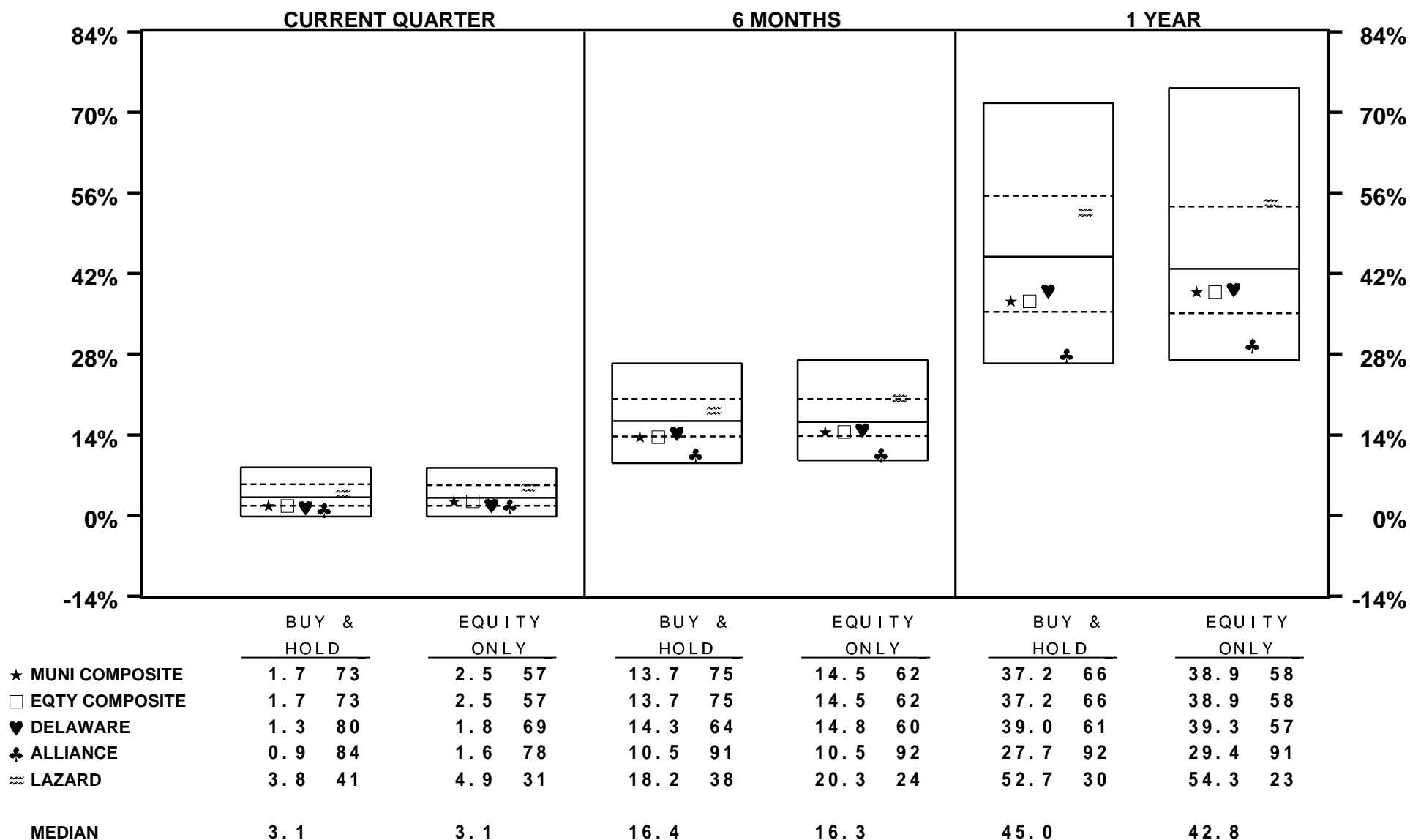
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

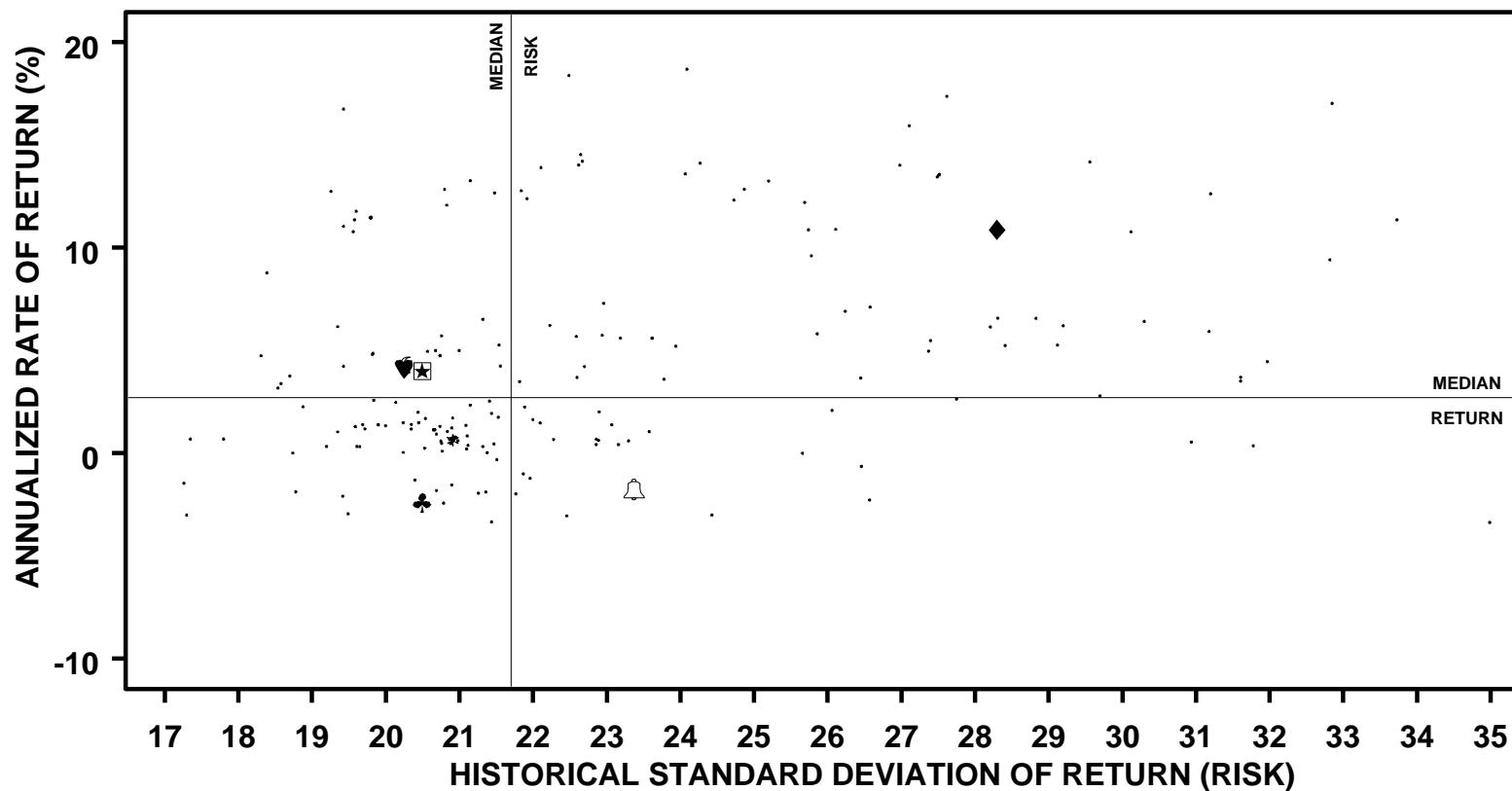
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/04

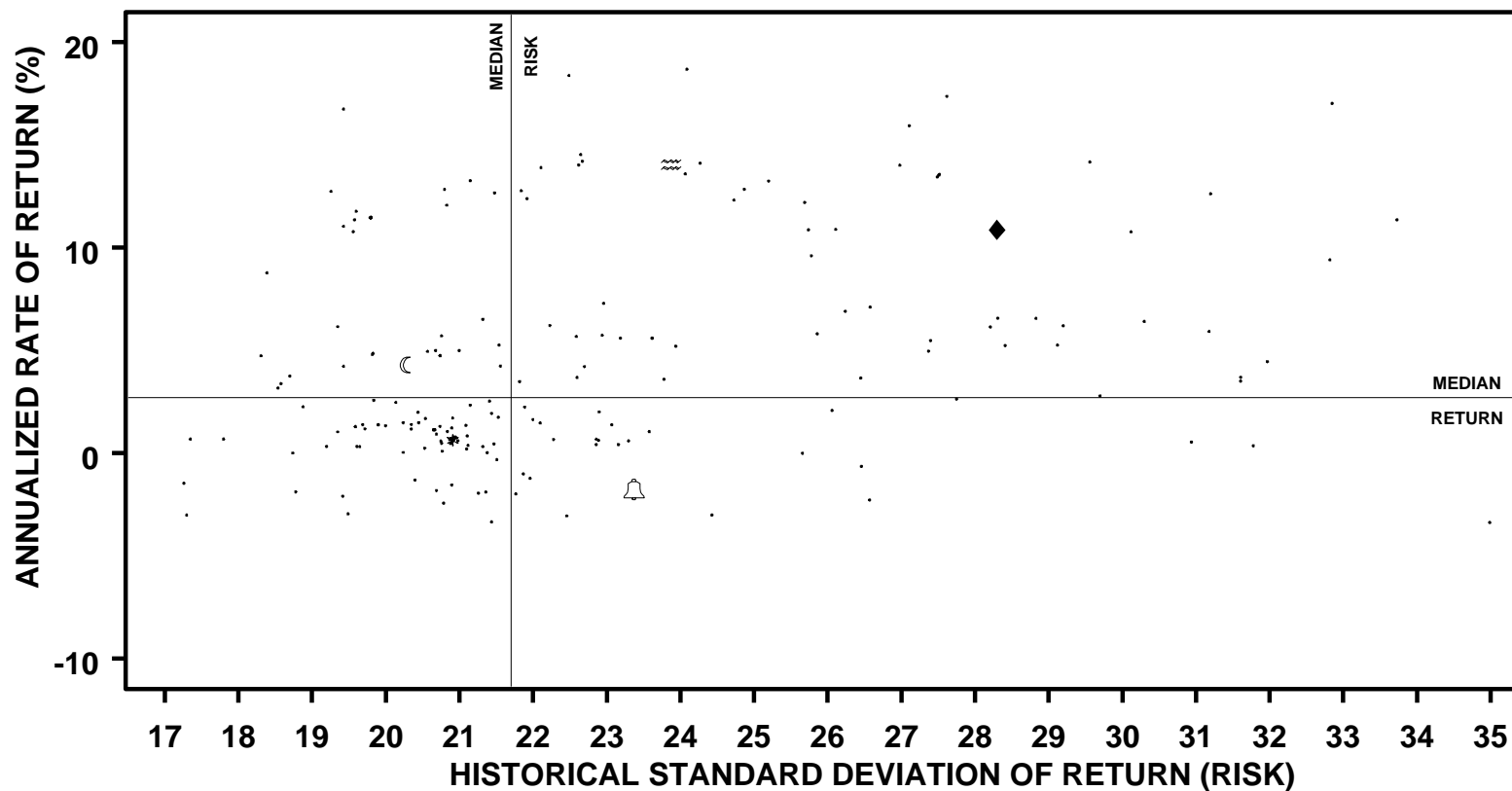


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.0	45	20.5	73	0.2	46
□ EQTY COMPOSITE	4.0	45	20.5	73	0.2	46
♥ DELAWARE	4.1	44	20.3	77	0.2	45
♣ ALLIANCE	-2.4	90	20.5	73	-0.1	
* S&P 500	0.6	70	20.9	61	0.0	69
🔔 R 1000(R) GR	-1.7	88	23.4	35	0.0	
☾ R 1000(R) VALUE	4.3	43	20.3	76	0.2	44
◆ R 2000(R)	10.9	22	28.3	16	0.4	23
MEDIAN	2.7		21.7		0.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/04

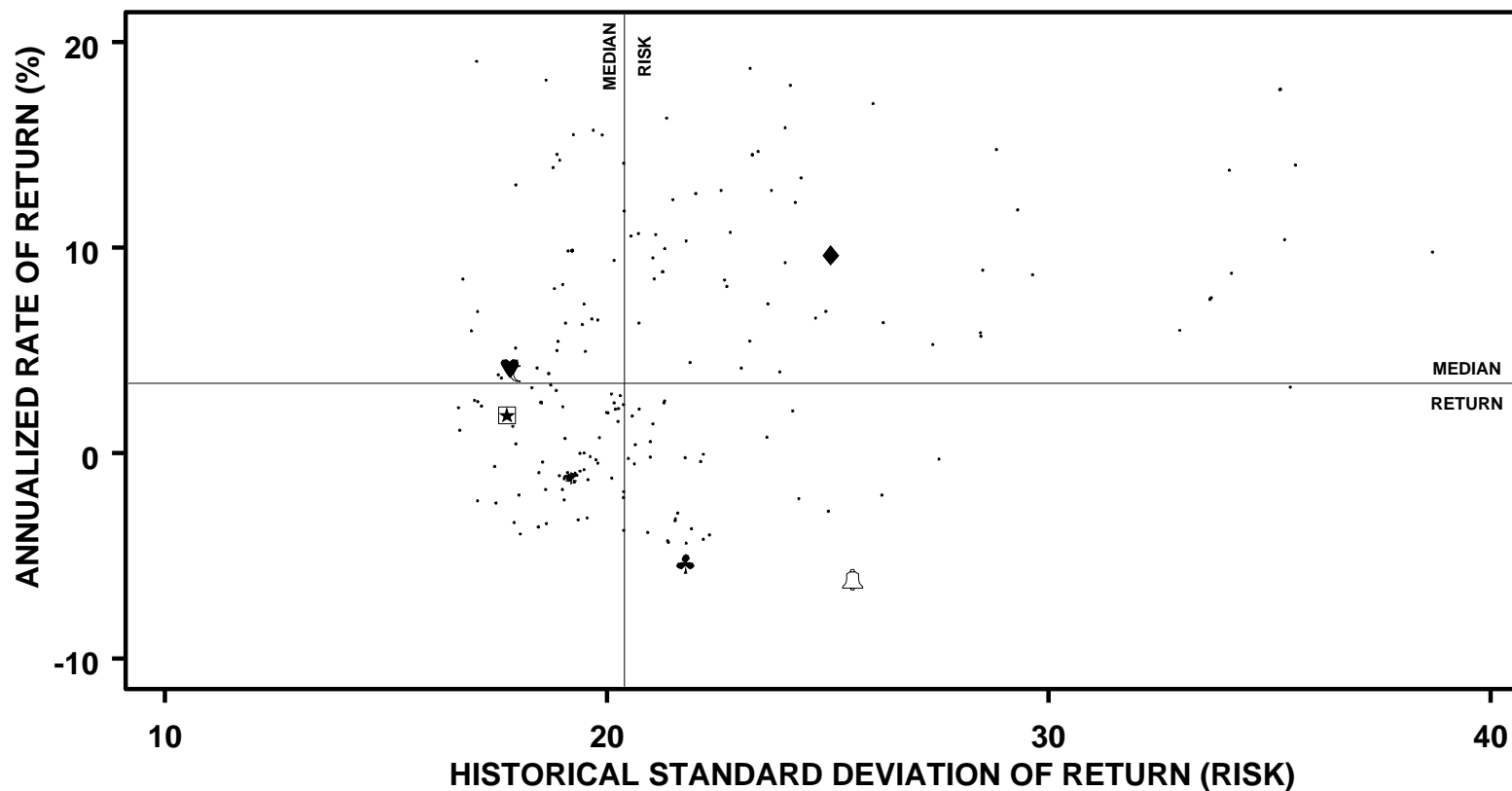


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⋈ LAZARD	14.1	12	23.9	32	0.6	12
* S&P 500	0.6	70	20.9	61	0.0	69
🔔 R 1000(R) GR	-1.7	88	23.4	35	0.0	
☾ R 1000(R) VALUE	4.3	43	20.3	76	0.2	44
◆ R 2000(R)	10.9	22	28.3	16	0.4	23
MEDIAN	2.7		21.7		0.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/04

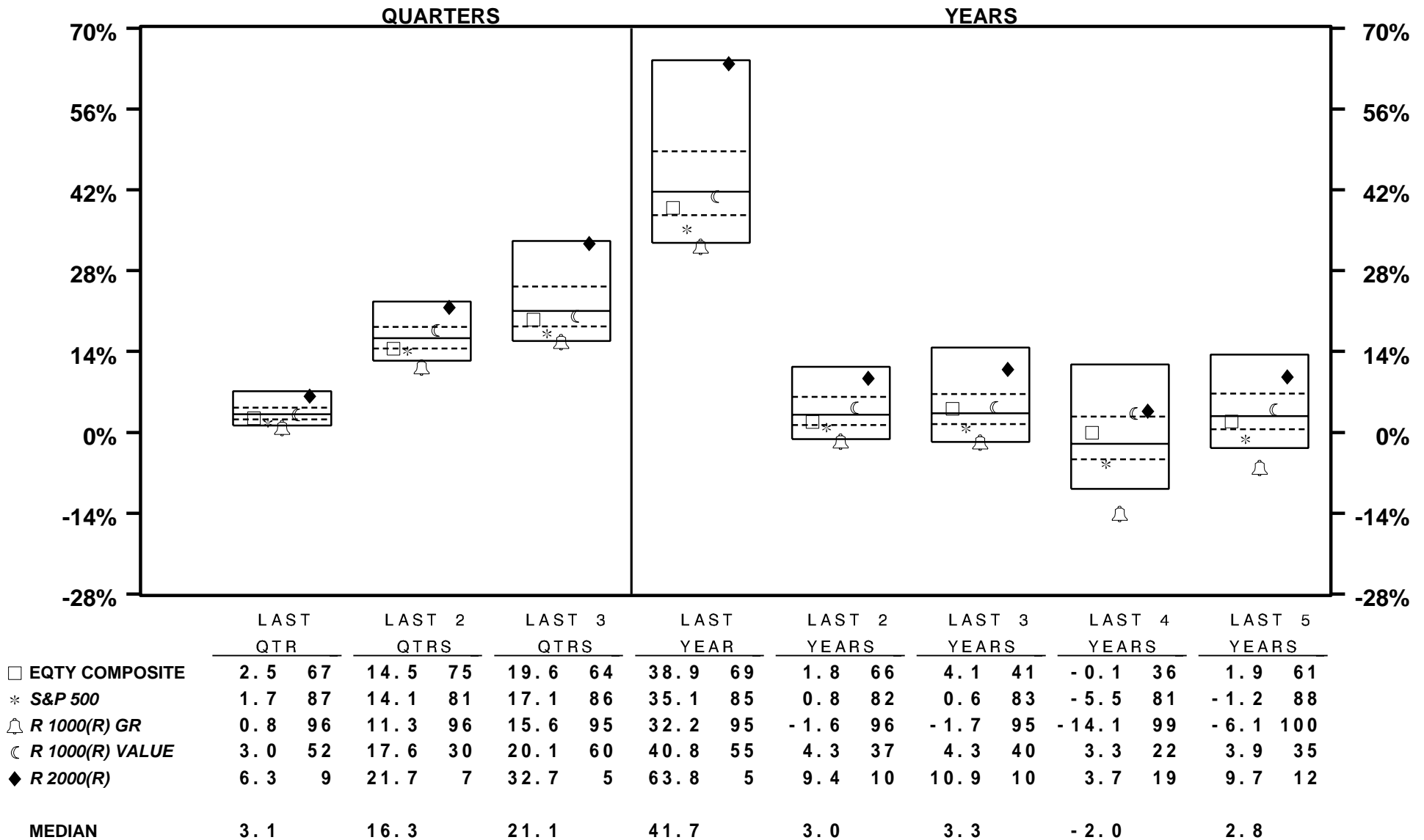


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	1.9	56	17.8	88	0.0	
□ EQTY COMPOSITE	1.9	56	17.8	88	0.0	
♥ DELAWARE	4.2	46	17.8	87	0.1	47
♣ ALLIANCE	-5.3	97	21.8	38	-0.3	
* S&P 500	-1.2	78	19.2	65	-0.1	
🔔 R 1000(R) GR	-6.1	98	25.6	19	-0.2	
☾ R 1000(R) VALUE	3.9	47	17.9	86	0.1	48
◆ R 2000(R)	9.7	26	25.1	20	0.4	26
MEDIAN	3.4		20.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

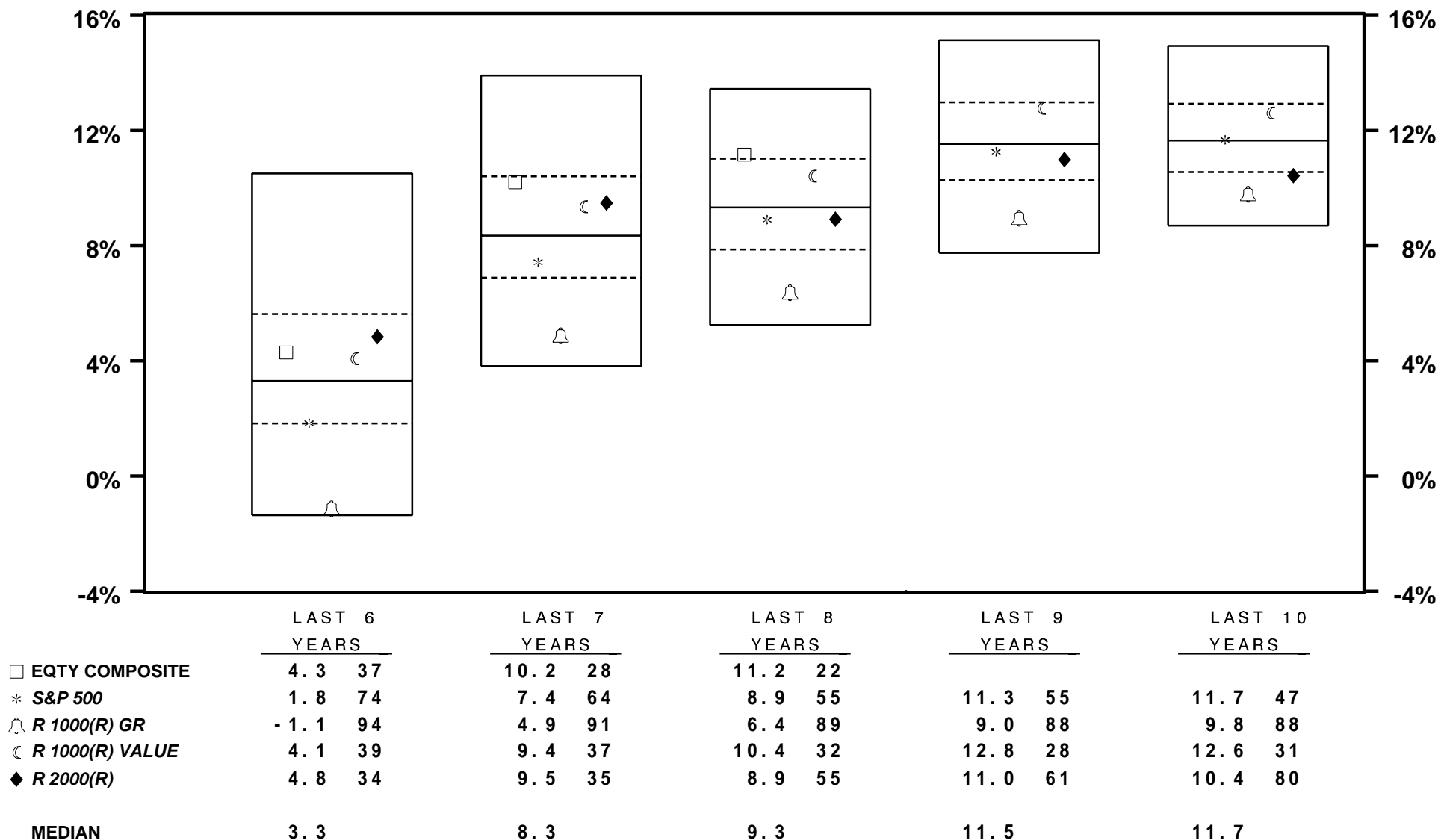
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

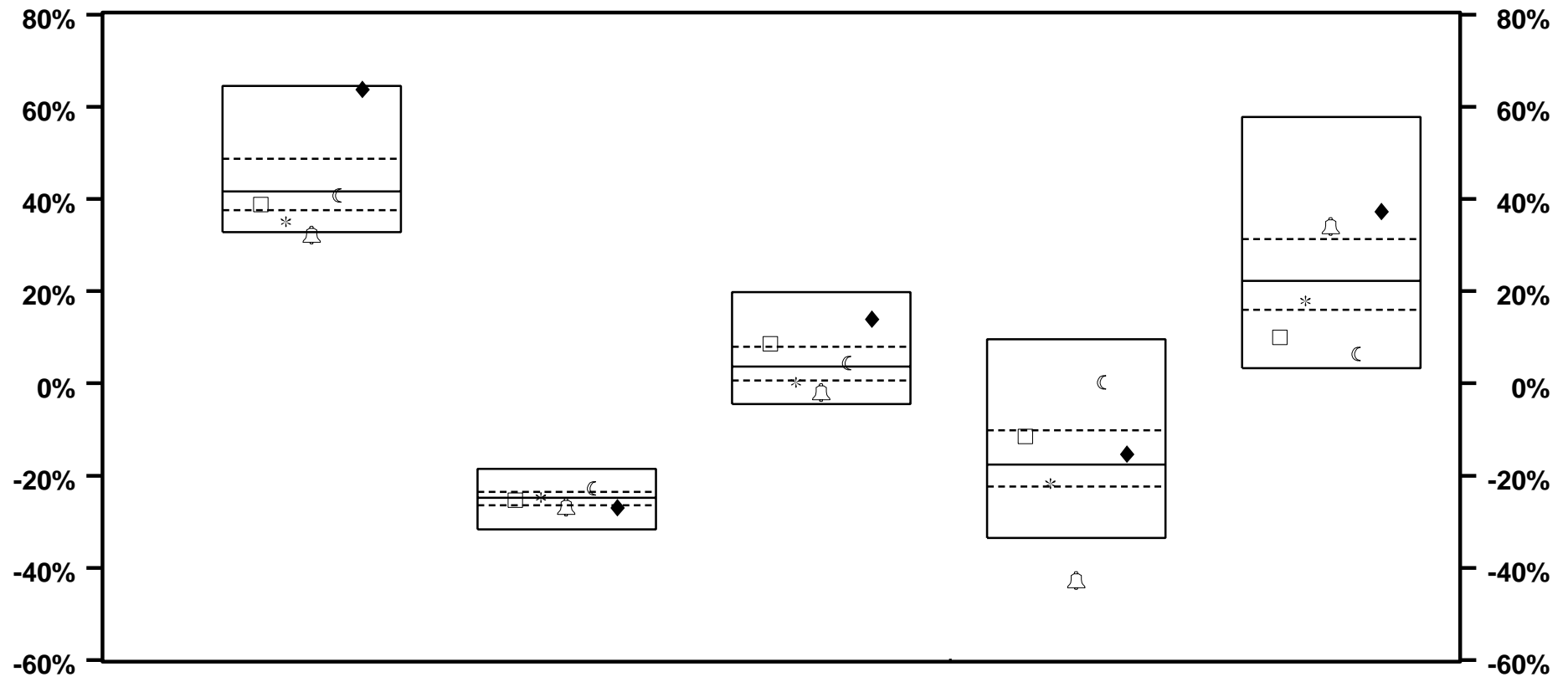
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

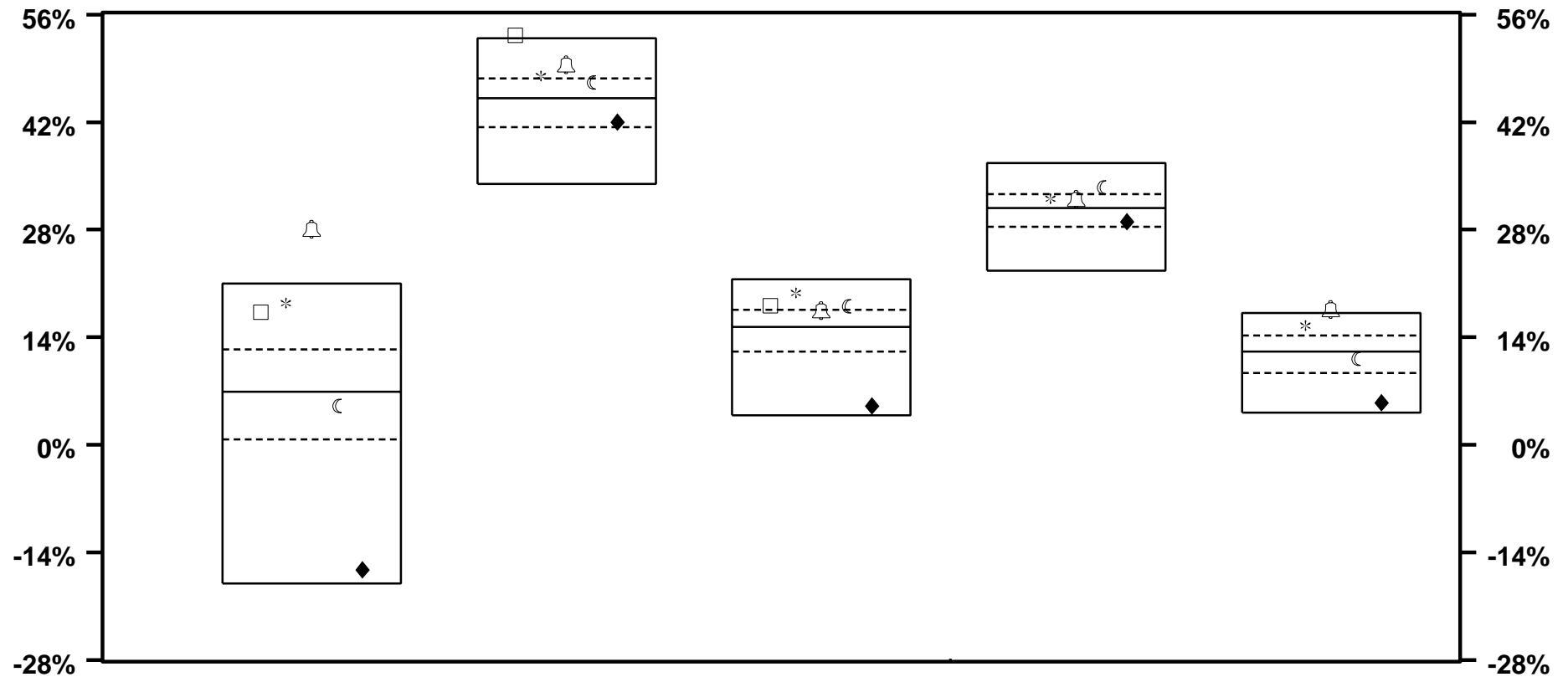


	3 / 0 4		3 / 0 3		3 / 0 2		3 / 0 1		3 / 0 0	
□ EQTY COMPOSITE	38.9	69	- 25.3	59	8.7	22	- 11.5	28	10.1	88
* S&P 500	35.1	85	- 24.8	48	0.3	79	- 21.7	70	18.0	67
⌚ R 1000(R) GR	32.2	95	- 26.8	78	- 2.0	90	- 42.7	98	34.1	20
⌚ R 1000(R) VALUE	40.8	55	- 22.8	17	4.4	41	0.3	11	6.3	91
◆ R 2000(R)	63.8	5	- 27.0	79	14.0	12	- 15.3	40	37.3	17
MEDIAN	41.7		- 24.8		3.6		- 17.6		22.2	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

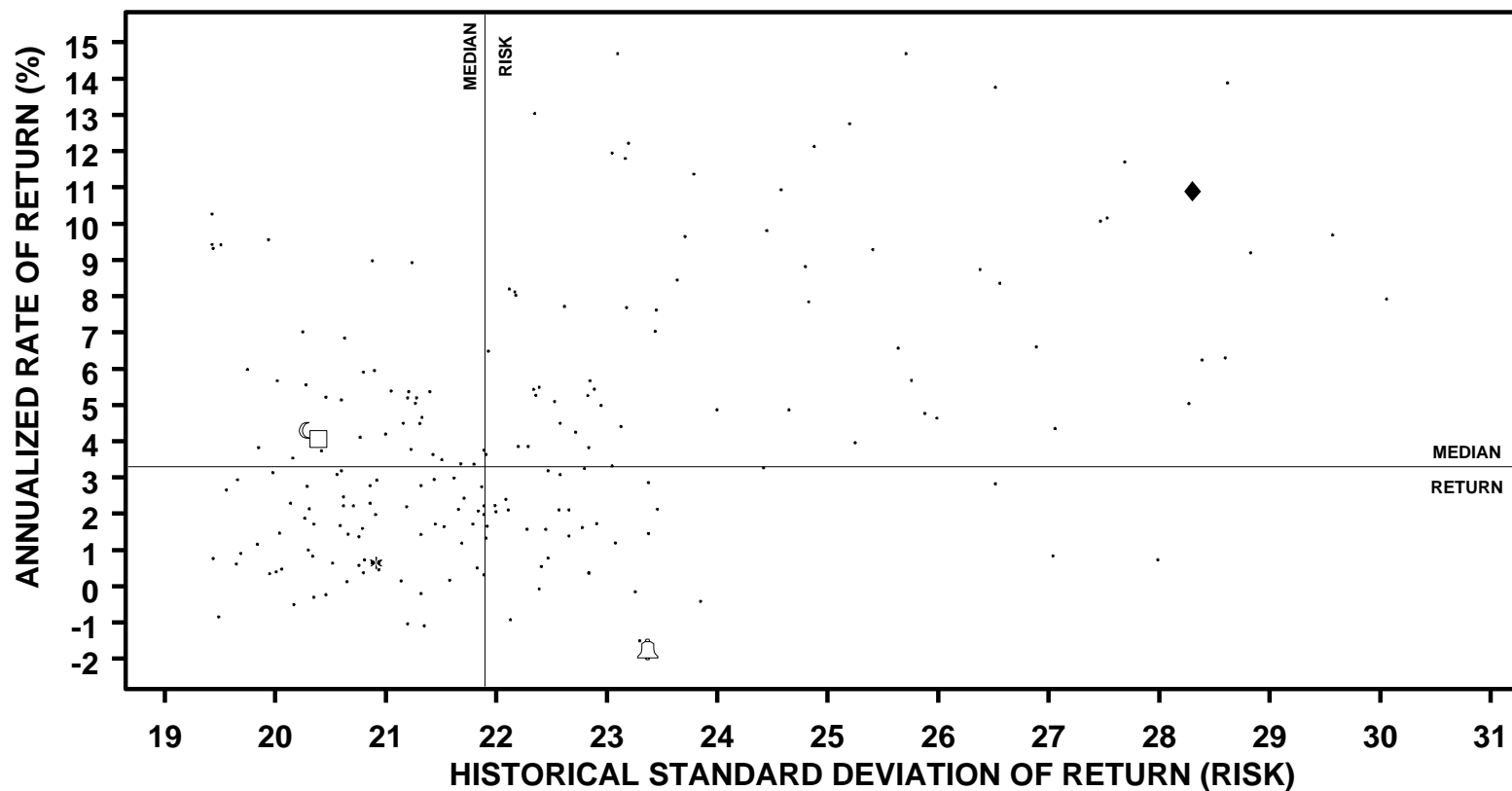


	3 / 99		3 / 98		3 / 97		3 / 96		3 / 95	
□ EQTY COMPOSITE	17.3	11	53.3	4	18.1	22				
* S&P 500	18.5	9	48.0	23	19.8	10	32.0	33	15.6	11
⌚ R 1000(R) GR	28.1	1	49.5	12	17.5	25	32.0	34	17.6	3
⌚ R 1000(R) VALUE	5.0	59	47.2	31	18.1	22	33.5	18	11.2	61
◆ R 2000(R)	-16.3	94	42.0	71	5.1	93	29.0	69	5.5	92
MEDIAN	6.9		45.1		15.4		30.8		12.1	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

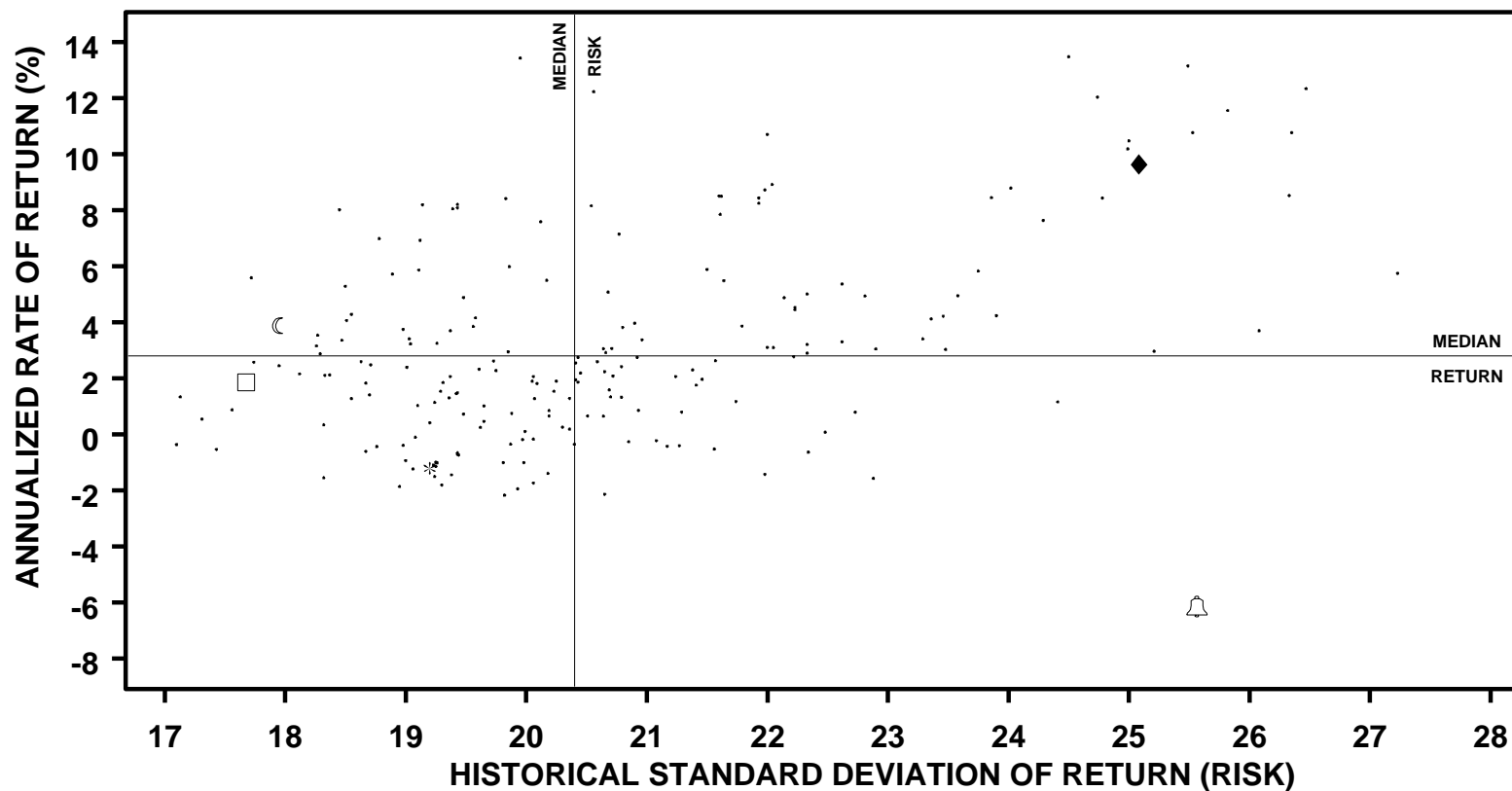


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	4.1	41	20.4	81	0.2	41
* S&P 500	0.6	83	20.9	69	0.0	82
🔔 R 1000(R) GR	-1.7	95	23.4	27	0.0	
○ R 1000(R) VALUE	4.3	40	20.3	84	0.2	39
◆ R 2000(R)	10.9	10	28.3	8	0.4	12
MEDIAN	3.3		21.9		0.2	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

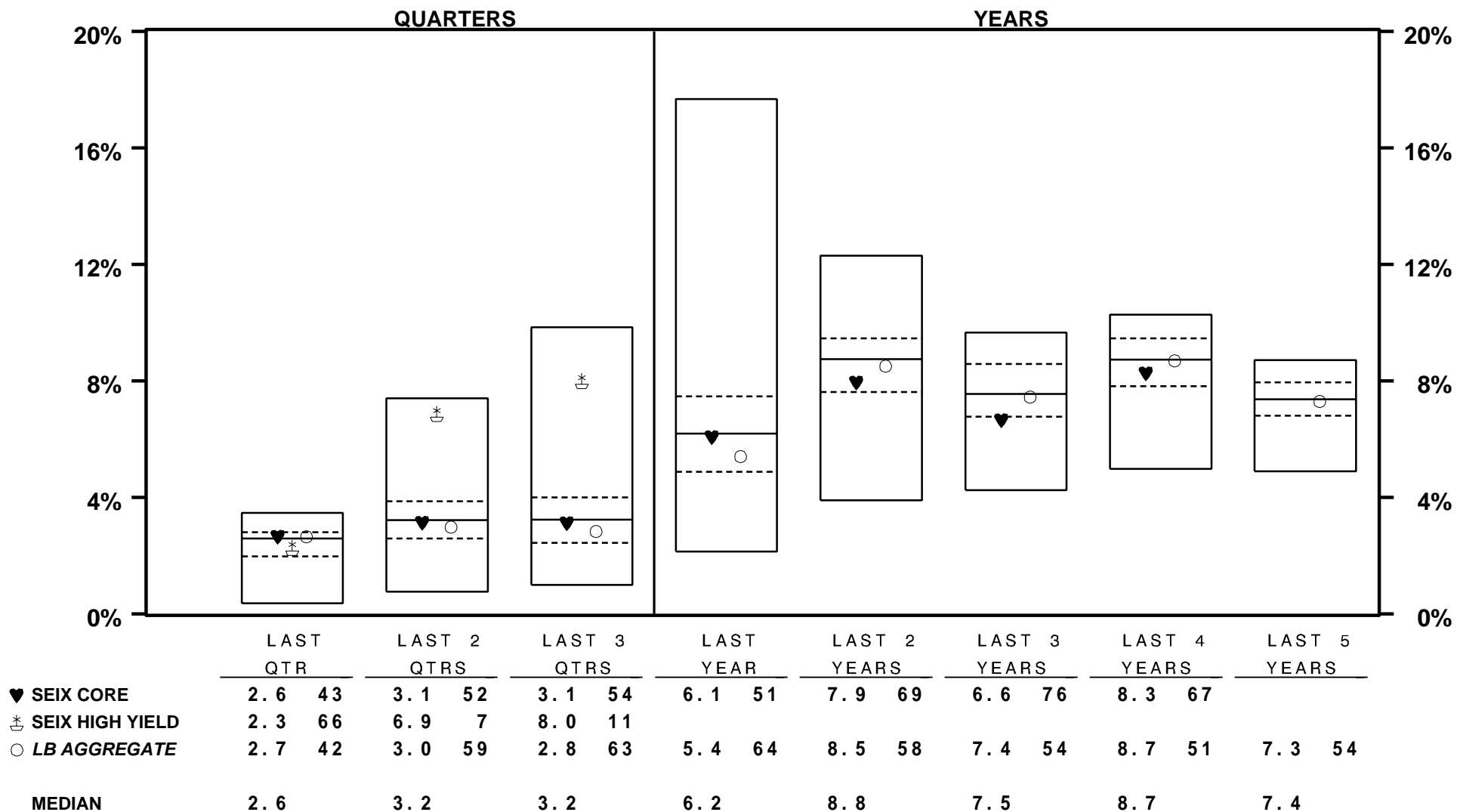


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	1.9	61	17.7	92	0.0	
* S&P 500	-1.2	88	19.2	76	-0.1	
⌚ R 1000(R) GR	-6.1	100	25.6	9	-0.2	
⌚ R 1000(R) VALUE	3.9	35	17.9	92	0.1	38
◆ R 2000(R)	9.7	12	25.1	10	0.4	11
MEDIAN	2.8		20.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

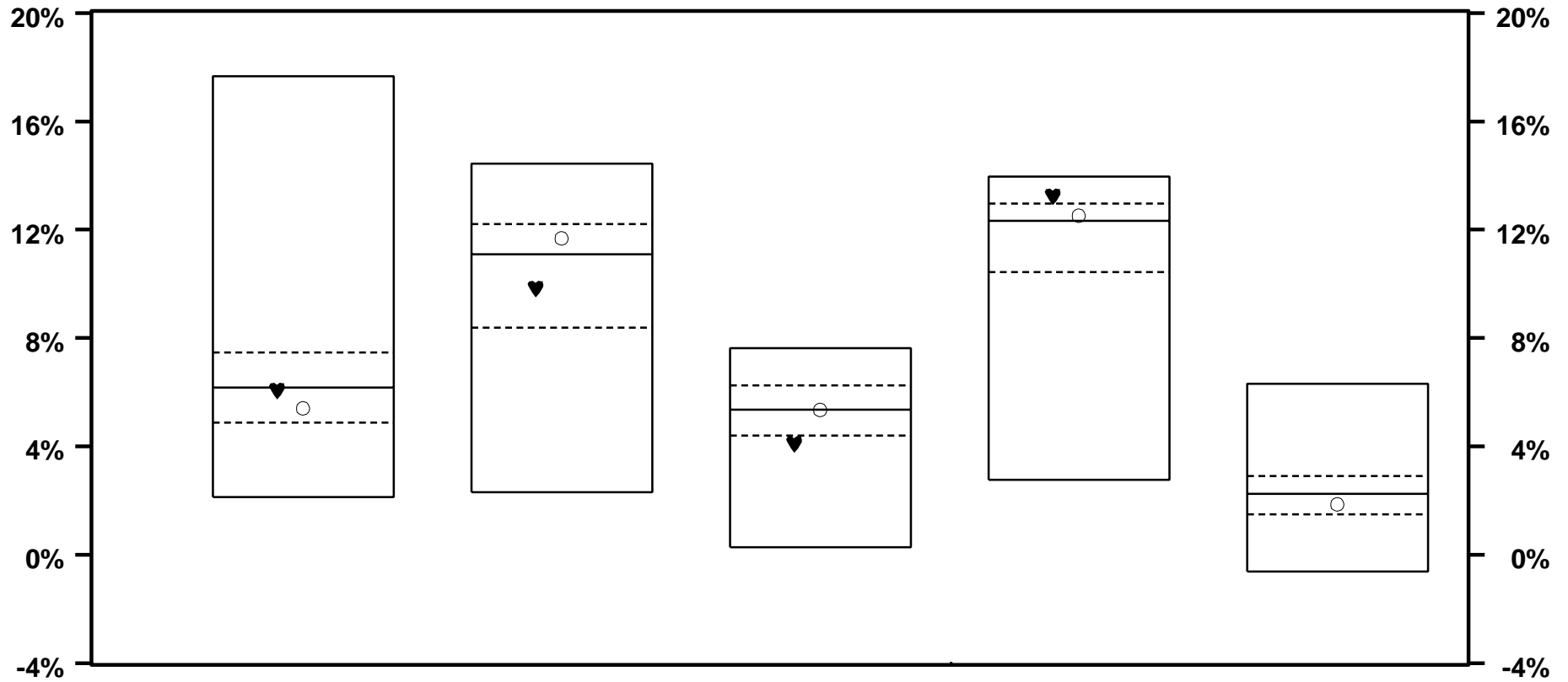
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

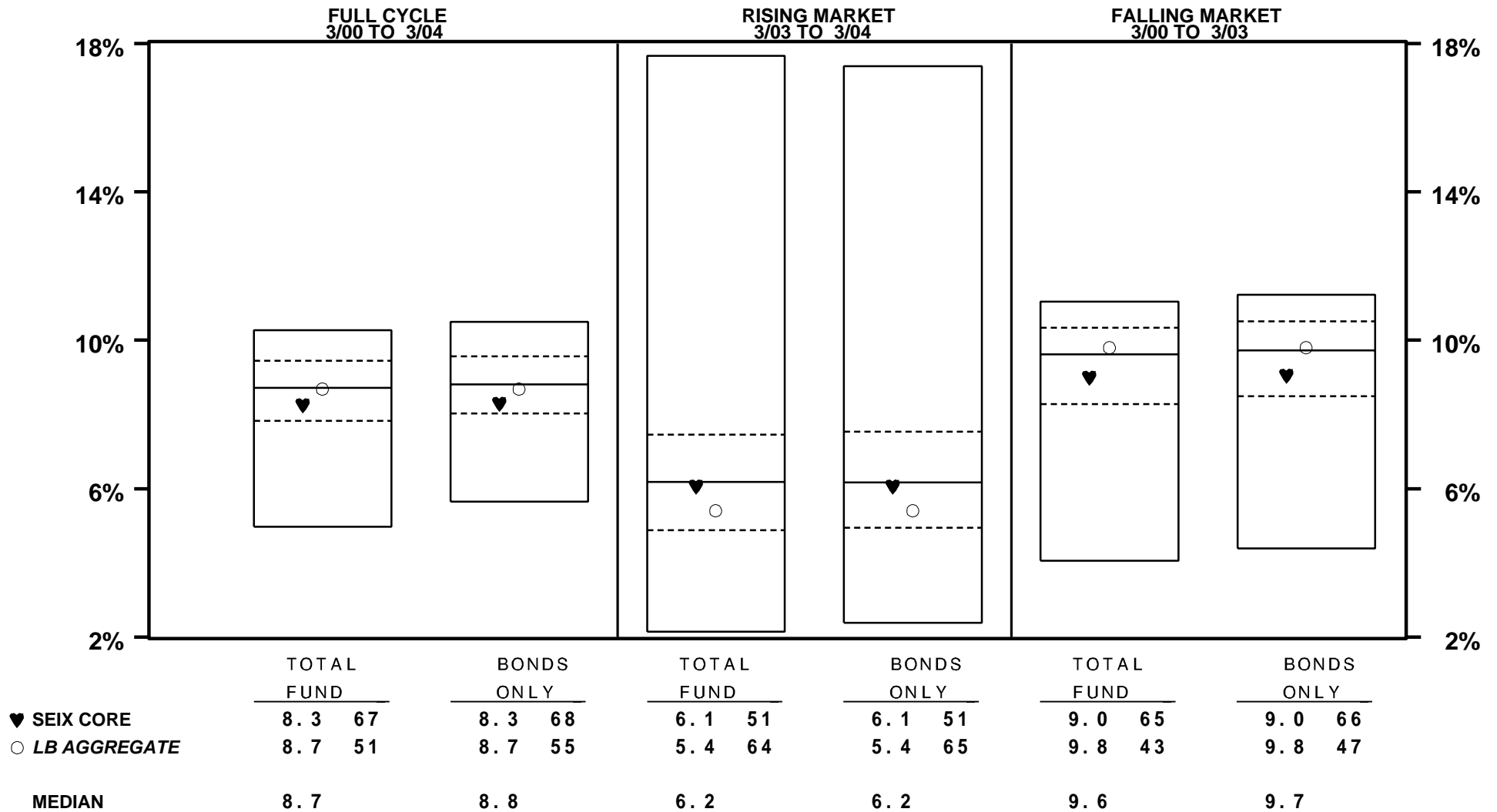


	3 / 04		3 / 03		3 / 02		3 / 01		3 / 00	
♥ SEIX CORE	6.1	51	9.8	62	4.1	78	13.2	16	1.9	63
○ LB AGGREGATE	5.4	64	11.7	39	5.3	50	12.5	42	2.2	63
MEDIAN	6.2		11.1		5.4		12.3		2.2	

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

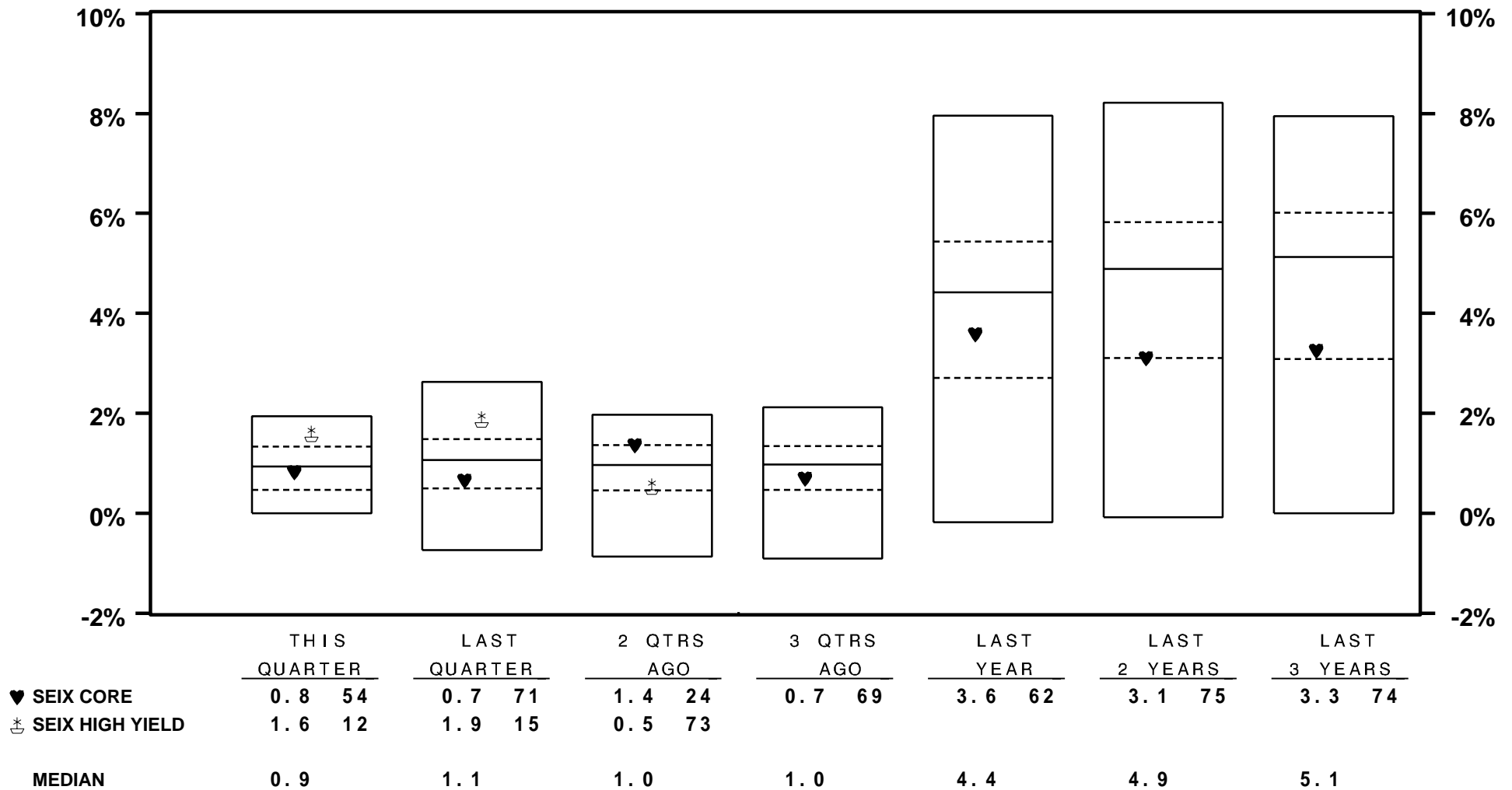
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

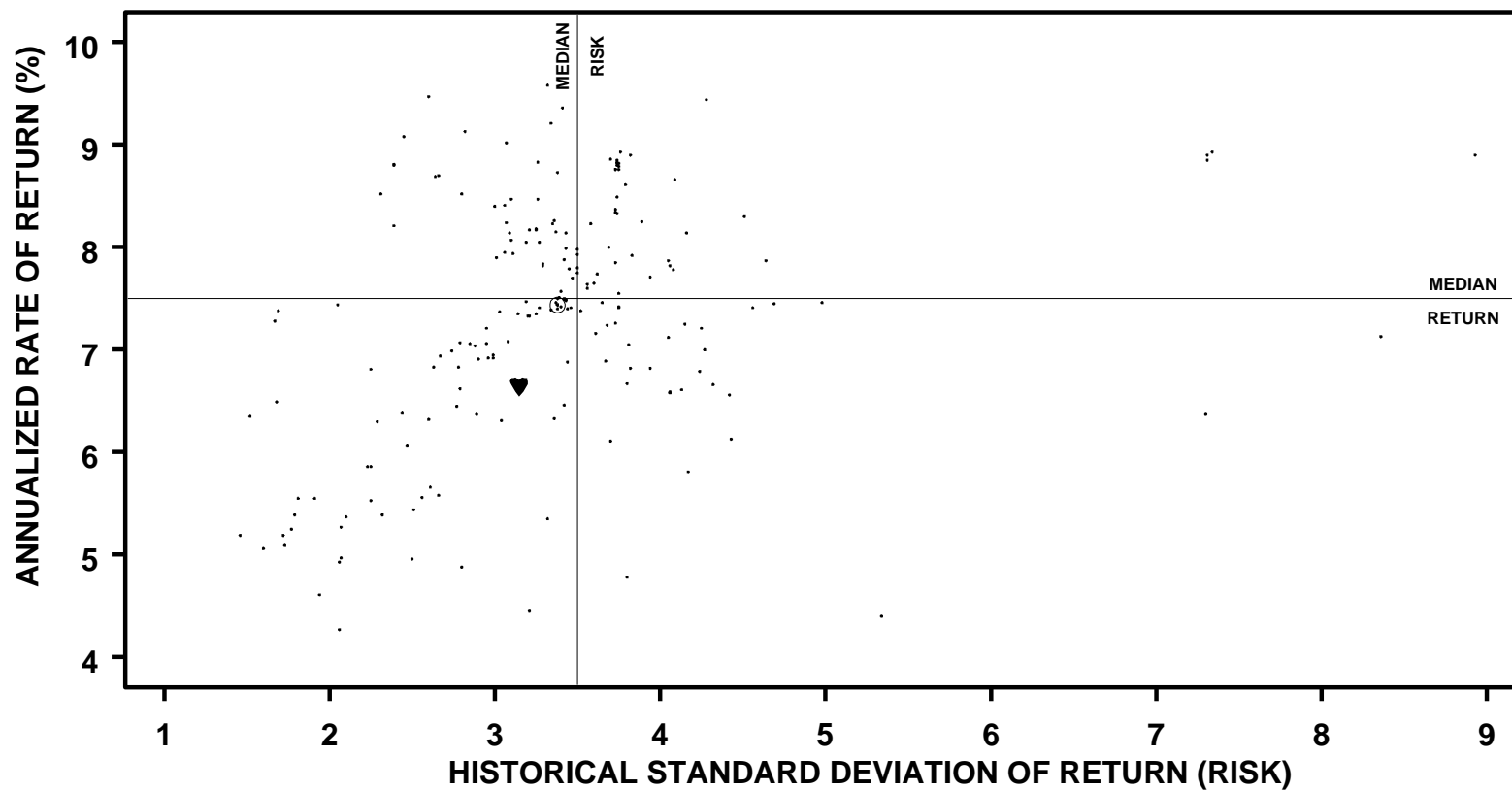
FOR PERIOD ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

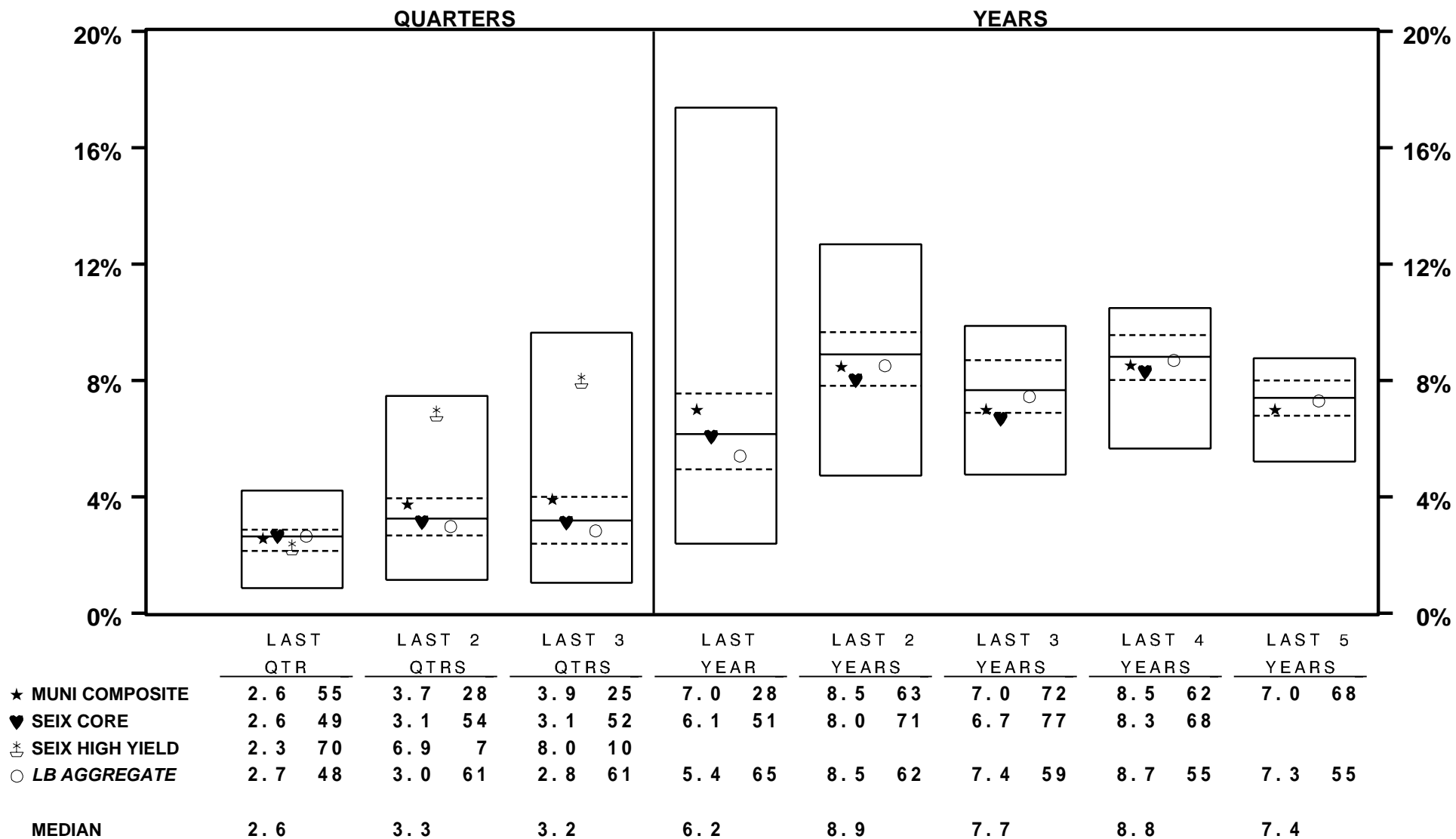


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	6.6	76	3.1	64	1.4	65
○ LB AGGREGATE	7.4	54	3.4	54	1.6	52
MEDIAN	7.5		3.5		1.6	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

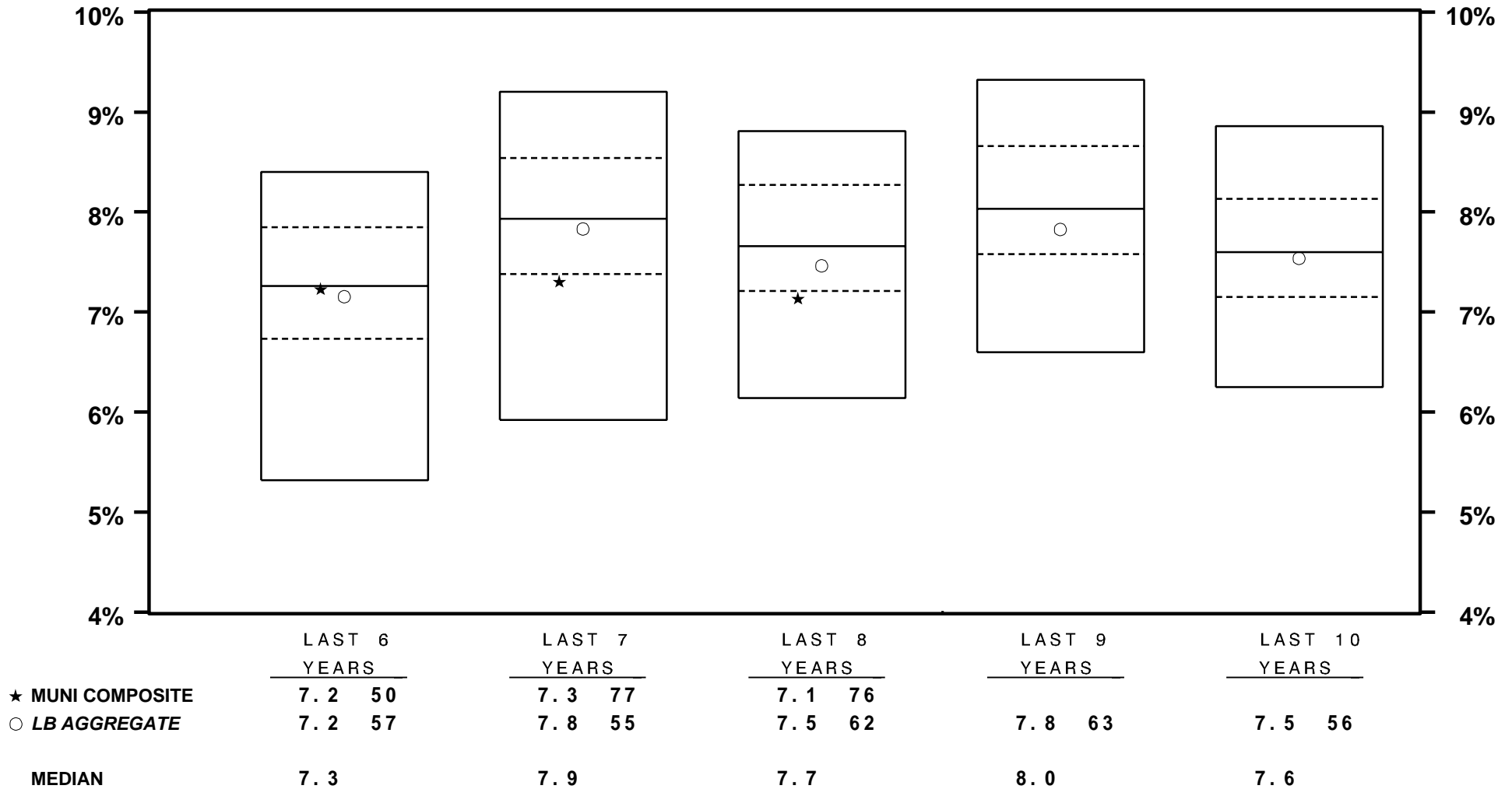
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

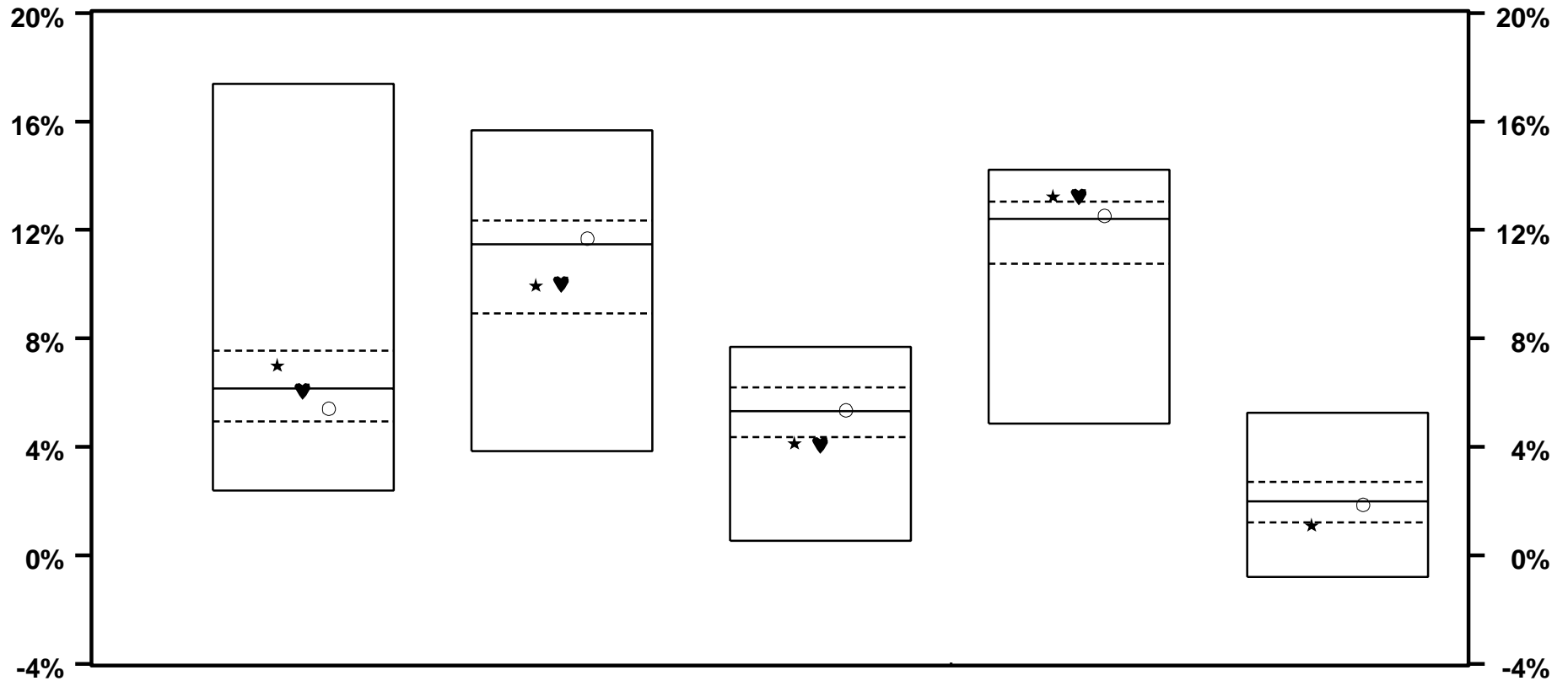
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

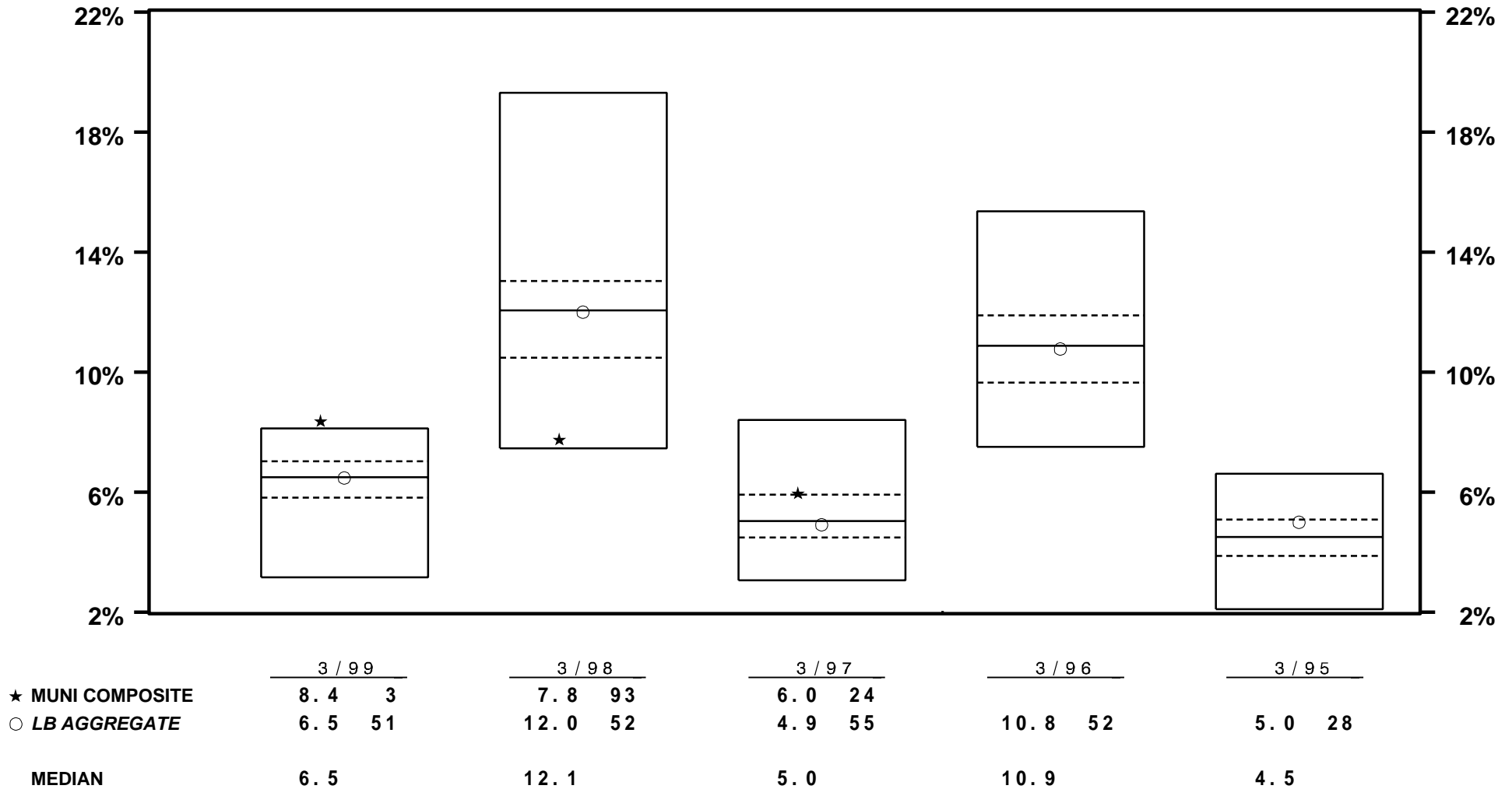


	3 / 0 4		3 / 0 3		3 / 0 2		3 / 0 1		3 / 0 0	
★ MUNI COMPOSITE	7 . 0	28	10 . 0	66	4 . 1	78	13 . 2	19	1 . 1	77
♥ SEIX CORE	6 . 1	51	10 . 0	66	4 . 1	79	13 . 2	19		
○ LB AGGREGATE	5 . 4	65	11 . 7	45	5 . 3	48	12 . 5	46	1 . 9	54
MEDIAN	6 . 2		11 . 5		5 . 3		12 . 4		2 . 0	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

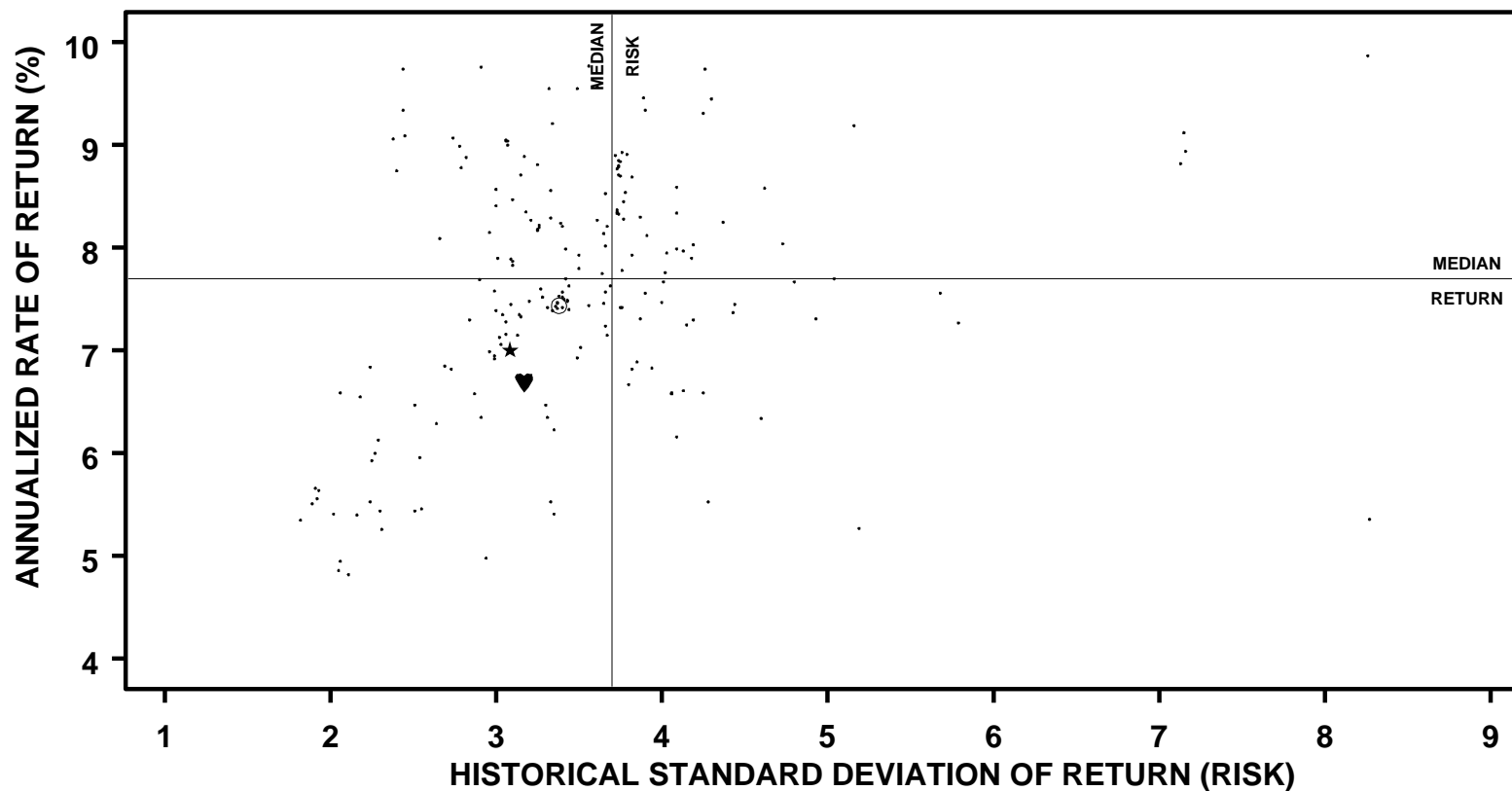
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 3/04

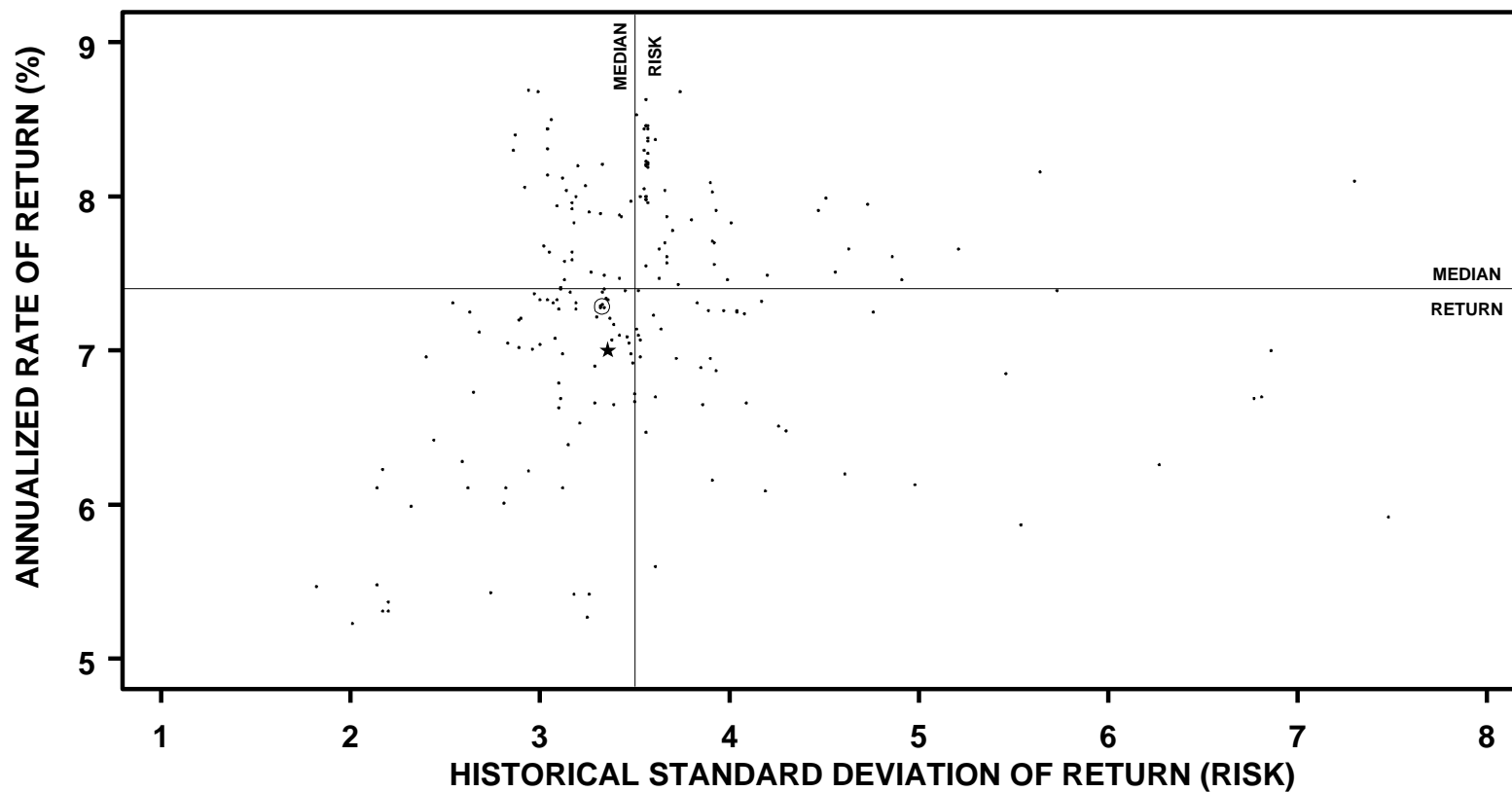


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	7.0	72	3.1	72	1.6	47
♥ SEIX CORE	6.7	77	3.2	69	1.4	63
○ LB AGGREGATE	7.4	59	3.4	61	1.6	49
MEDIAN	7.7		3.7		1.6	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 3/04

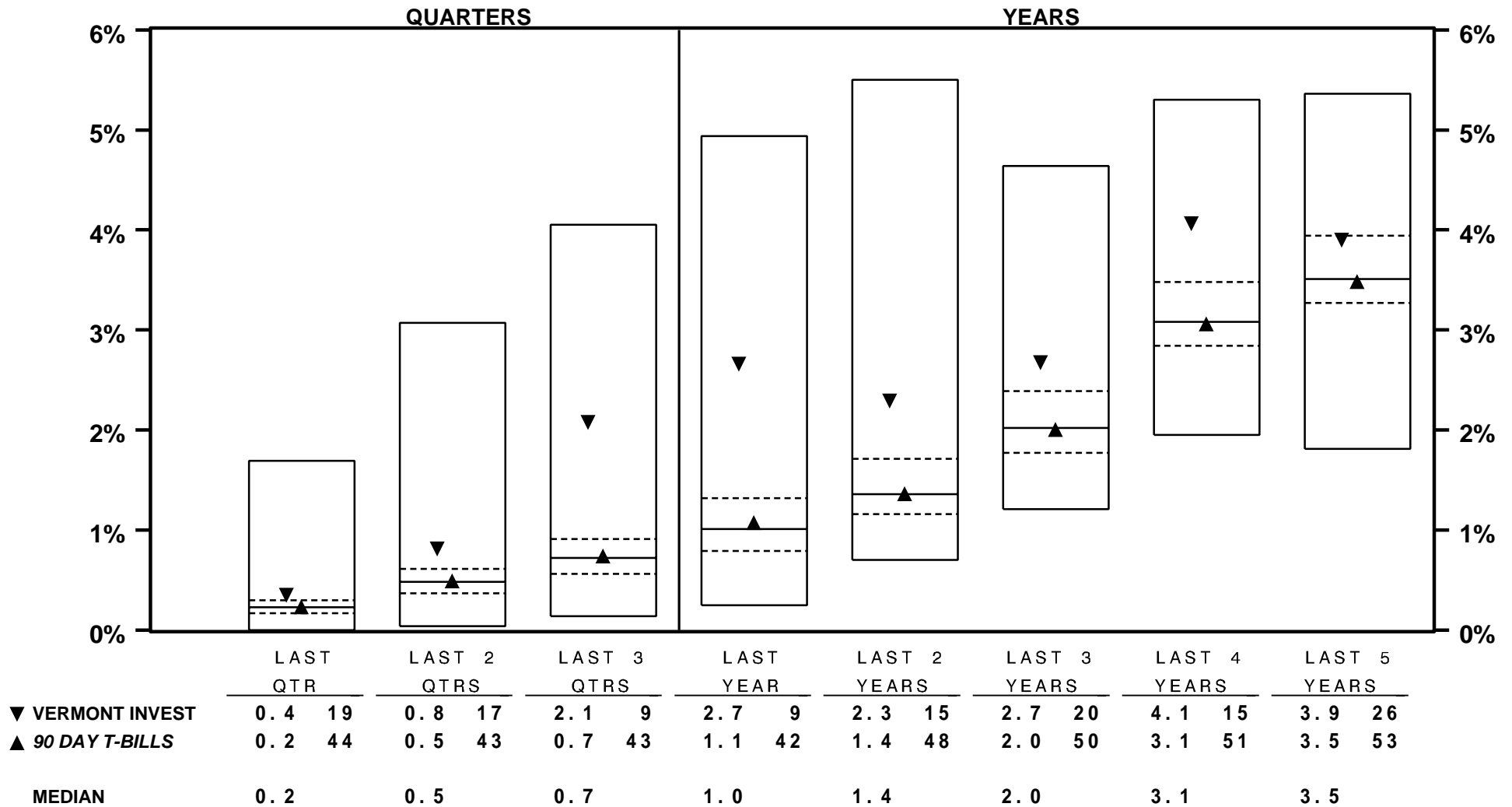


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	7.0	68	3.4	61	1.0	62
○ LB AGGREGATE	7.3	55	3.3	64	1.1	46
MEDIAN	7.4		3.5		1.1	

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

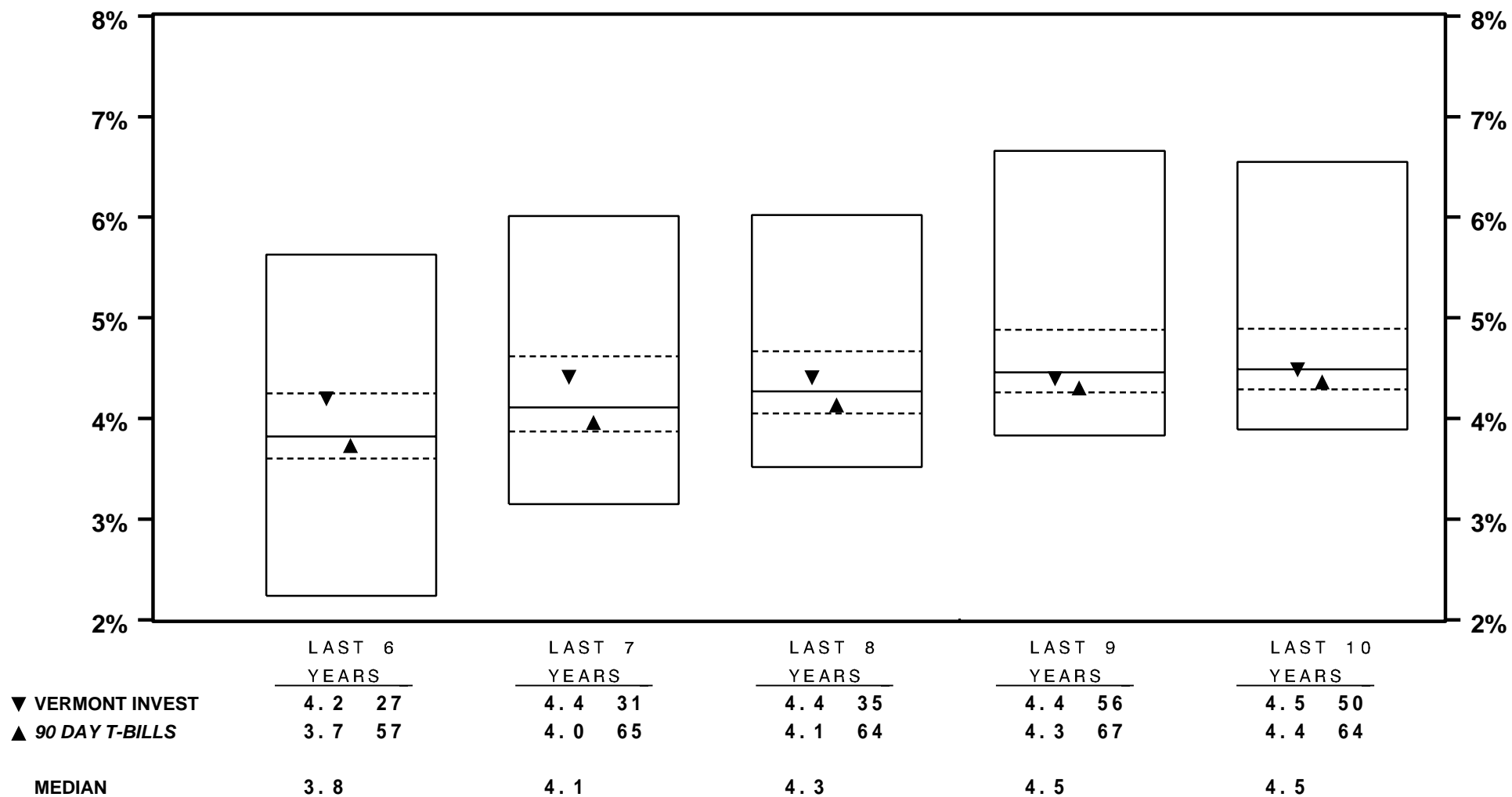
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

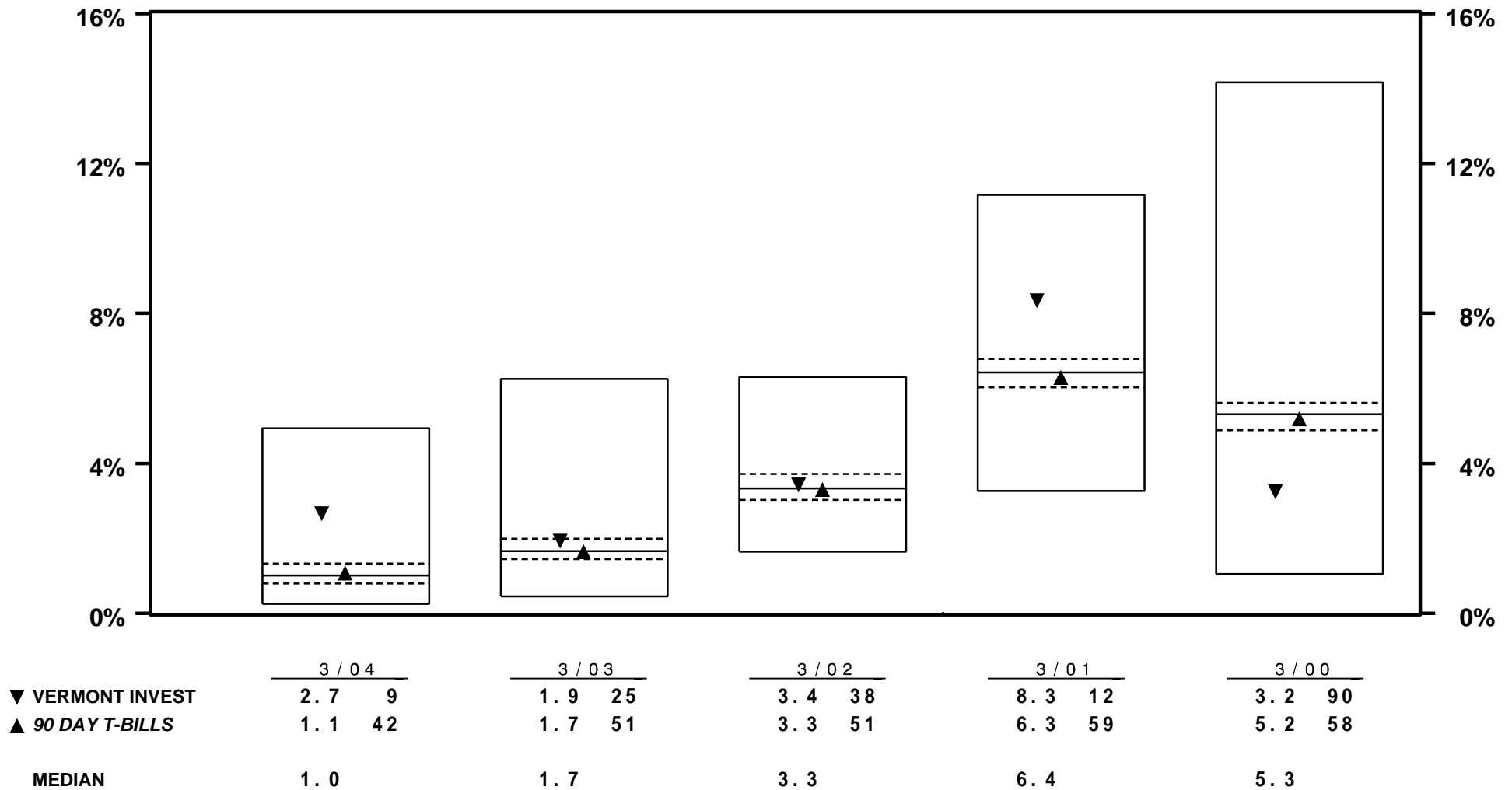
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

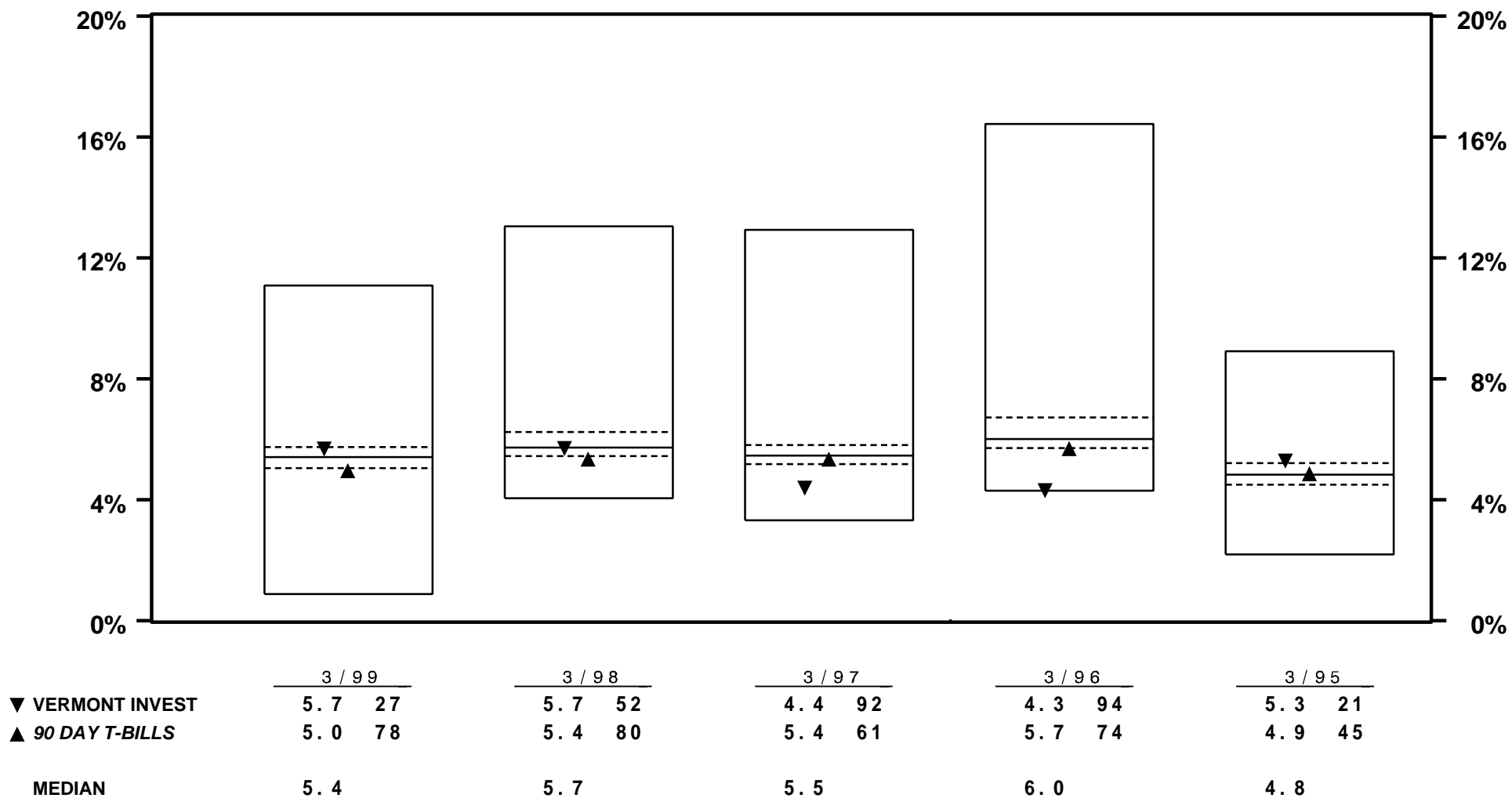
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

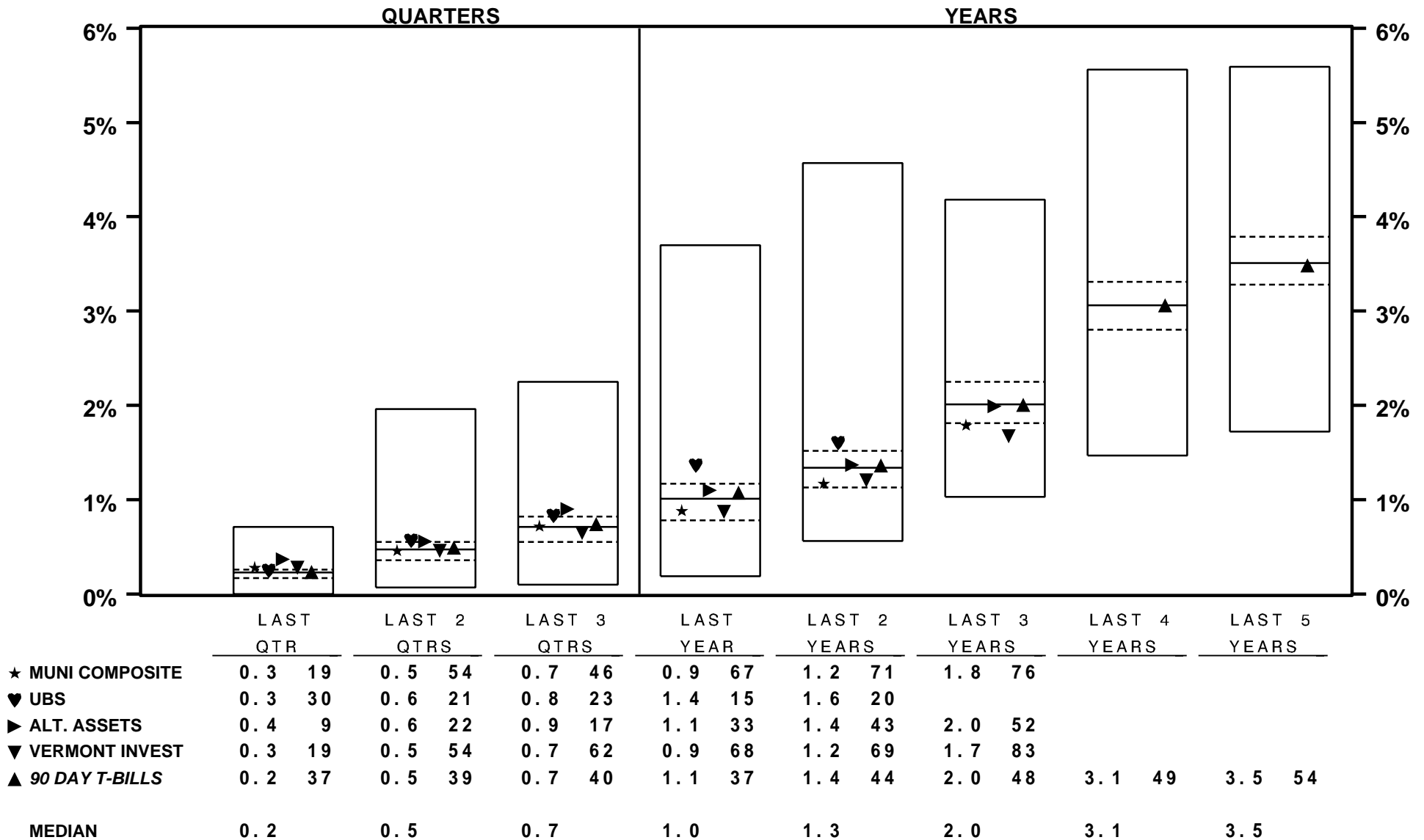
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

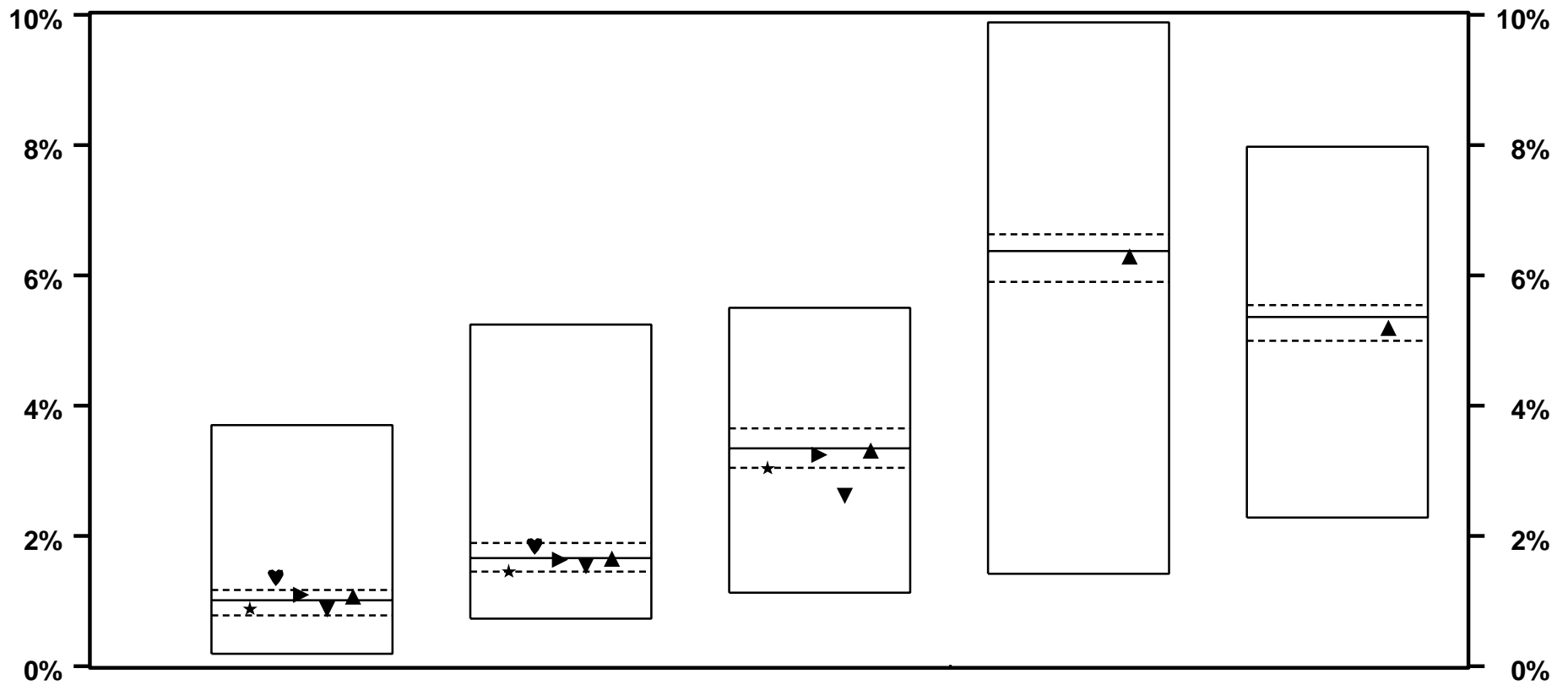
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

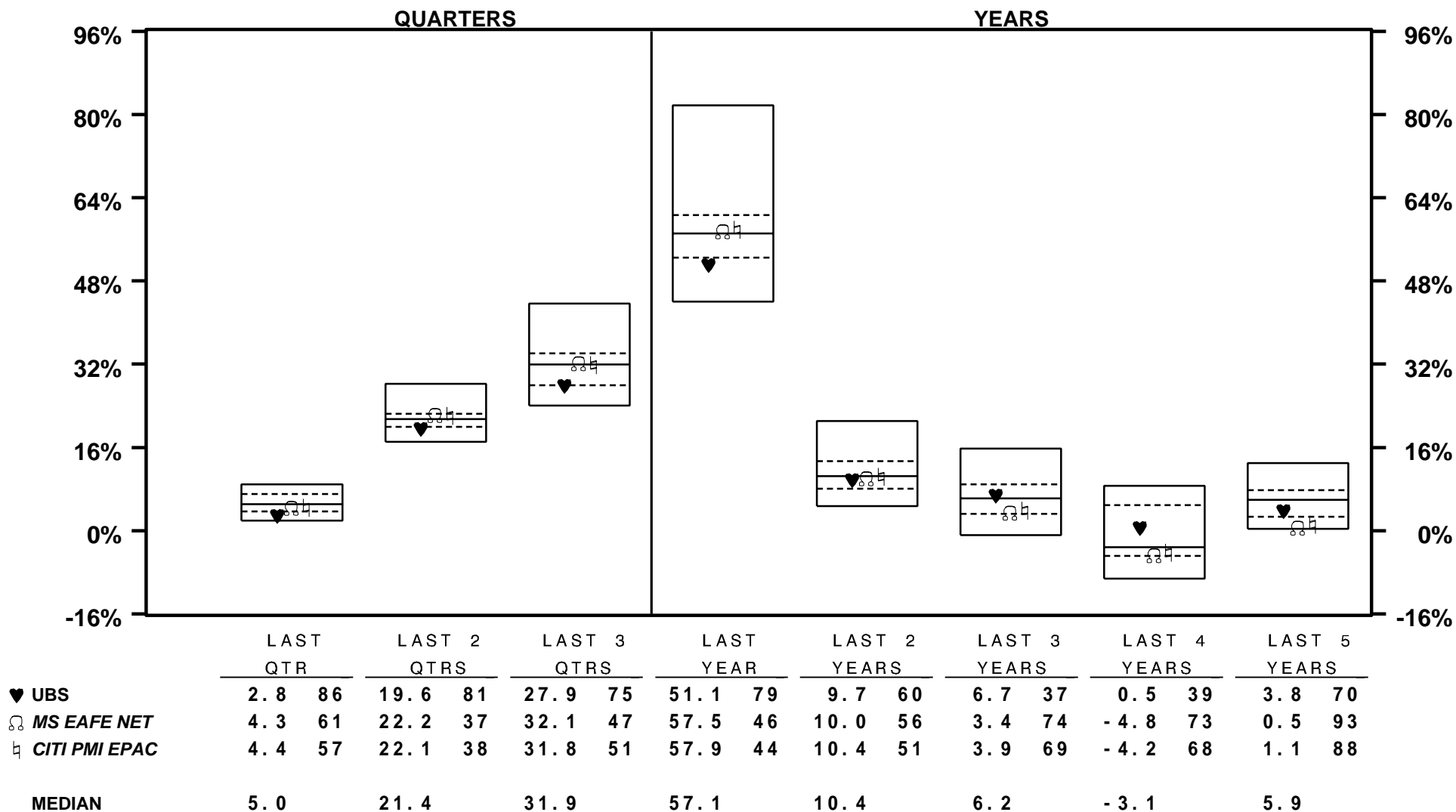


	3 / 04		3 / 03		3 / 02		3 / 01		3 / 00	
★ MUNI COMPOSITE	0.9	67	1.5	74	3.0	74				
♥ UBS	1.4	15	1.8	27						
► ALT. ASSETS	1.1	33	1.6	53	3.2	62				
▼ VERMONT INVEST	0.9	68	1.5	68	2.6	88				
▲ 90 DAY T-BILLS	1.1	37	1.7	50	3.3	53	6.3	55	5.2	62
MEDIAN	1.0		1.7		3.3		6.4		5.4	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

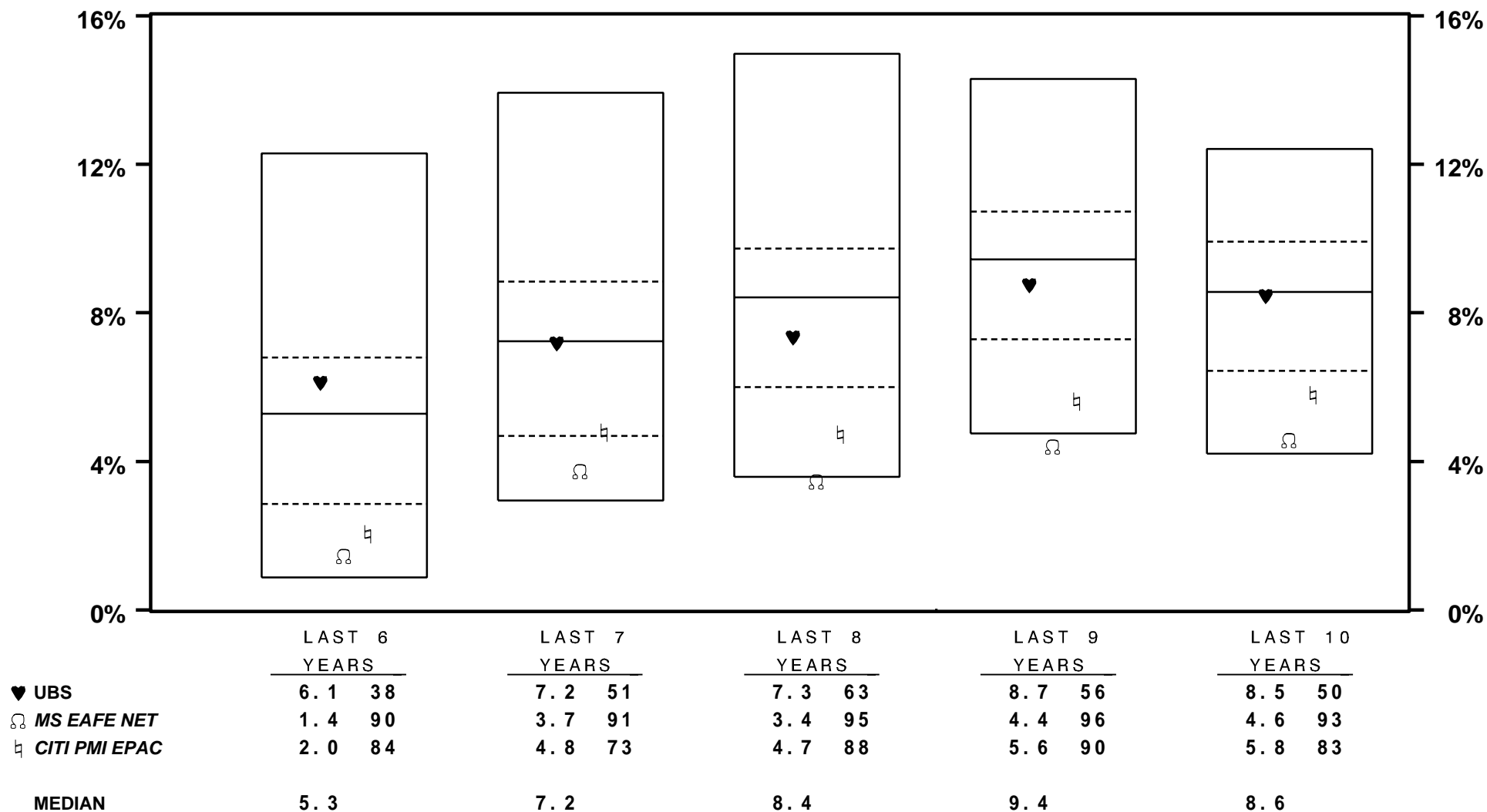
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

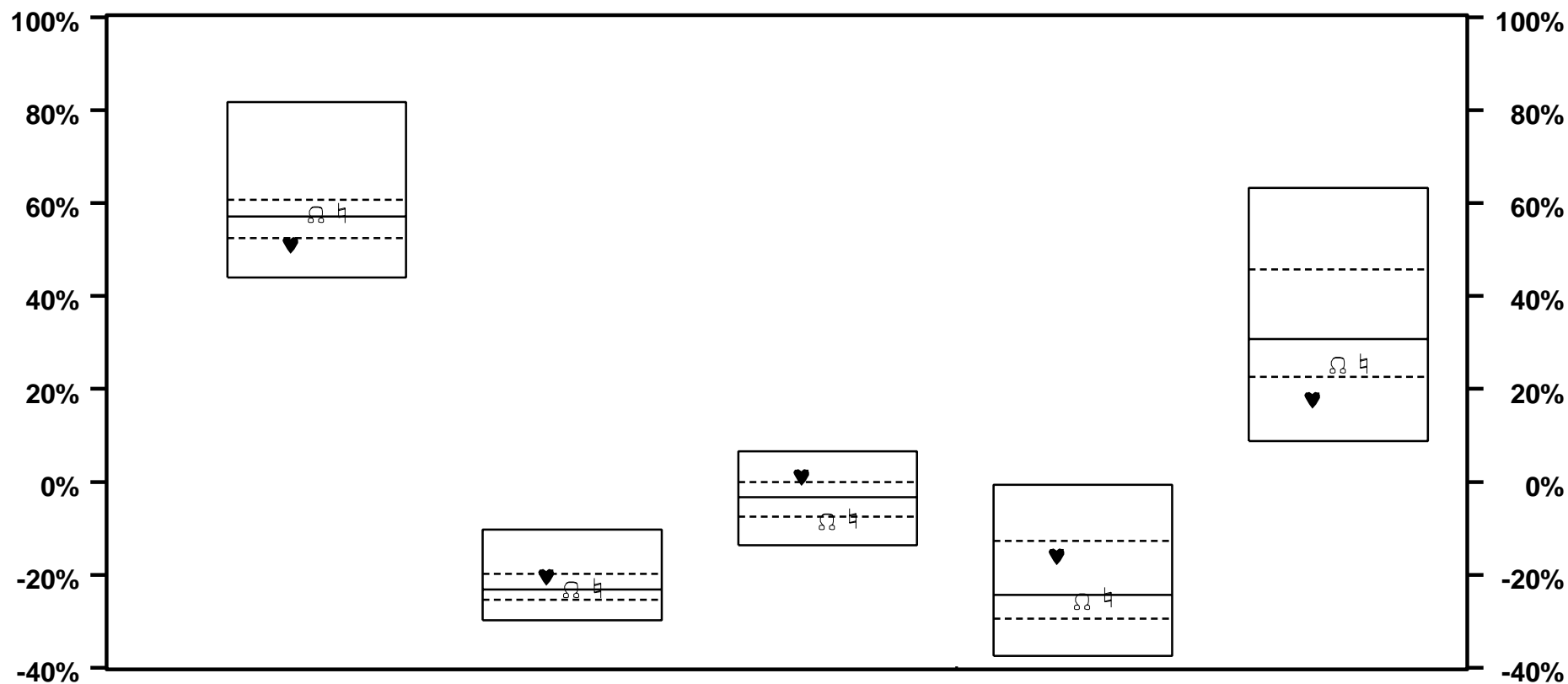
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

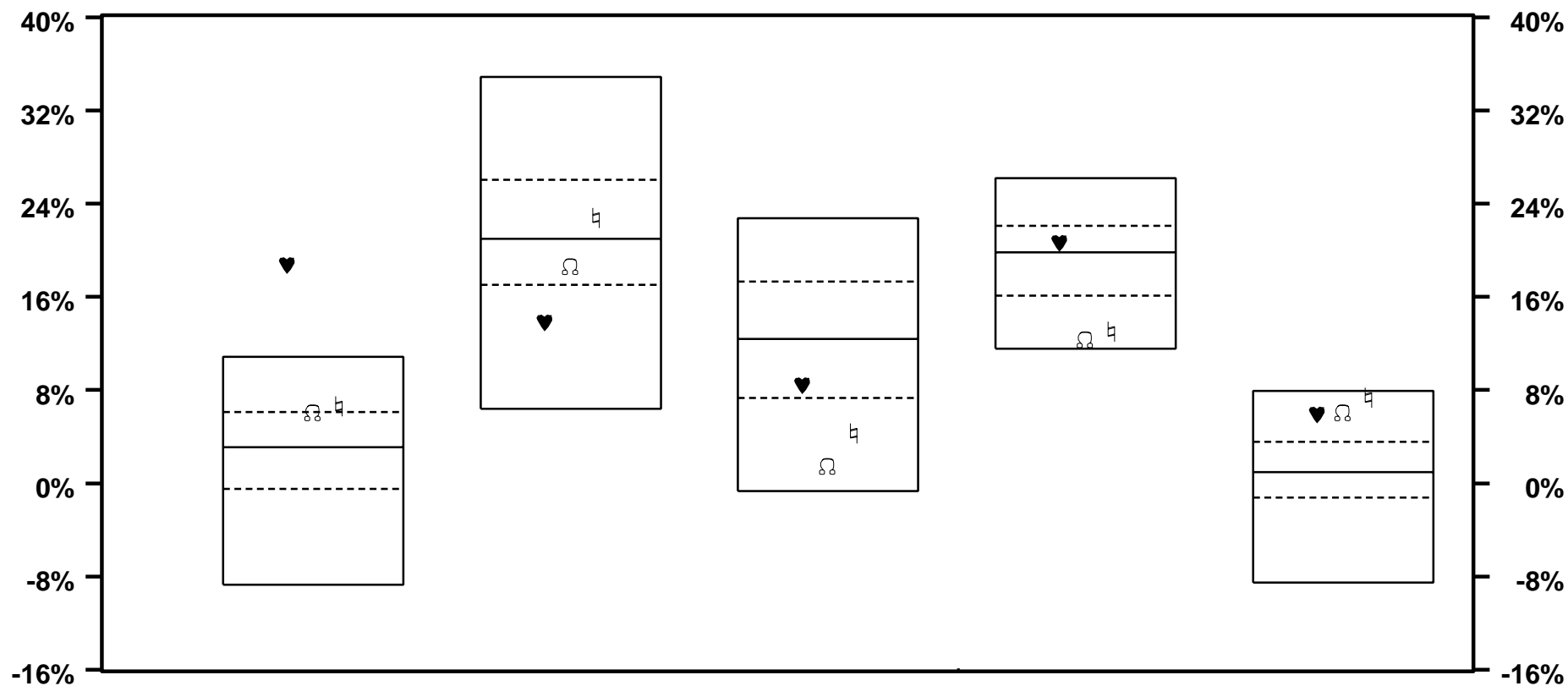


	3 / 04		3 / 03		3 / 02		3 / 01		3 / 00	
♥ UBS	51.1	79	-20.4	27	1.0	19	-16.0	32	17.7	84
Ω MS EAFE NET	57.5	46	-23.2	50	-8.5	78	-25.8	57	25.1	64
⌋ CITI PMI EPAC	57.9	44	-22.9	45	-7.9	76	-24.8	50	25.5	62
MEDIAN	57.1		-23.2		-3.3		-24.4		30.8	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

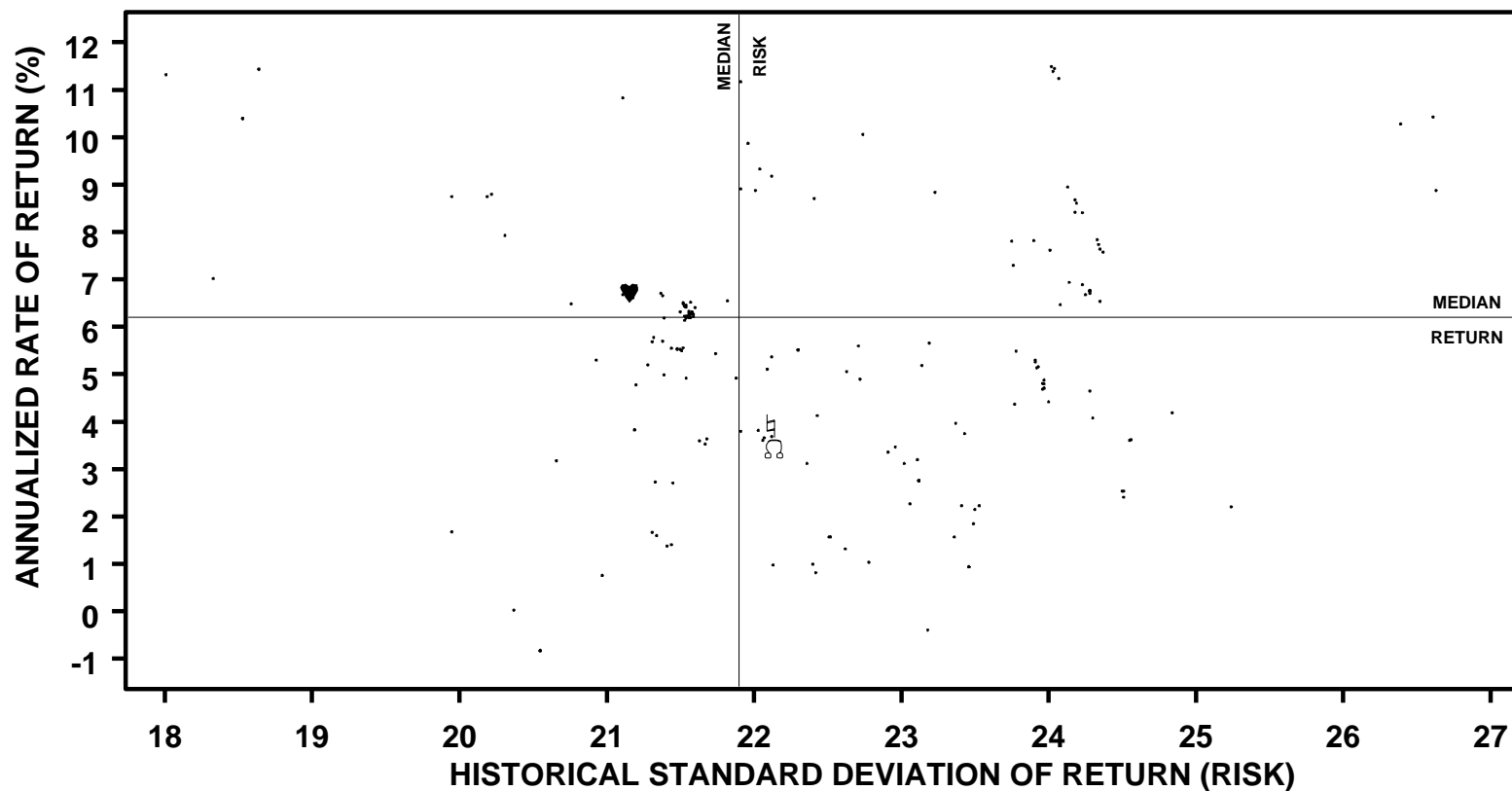


	3 / 99		3 / 98		3 / 97		3 / 96		3 / 95	
♥ UBS	18.7	1	13.8	86	8.4	71	20.6	37	5.9	11
Ω MS EAFE NET	6.1	25	18.6	61	1.5	92	12.3	93	6.1	10
□ CITI PMI EPAC	6.6	19	22.8	41	4.3	86	13.0	89	7.4	5
MEDIAN	3.1		21.0		12.4		19.8		0.9	

VERMONT MUNICIPAL EMPLOYEES

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

3 YEARS ENDING 3/04

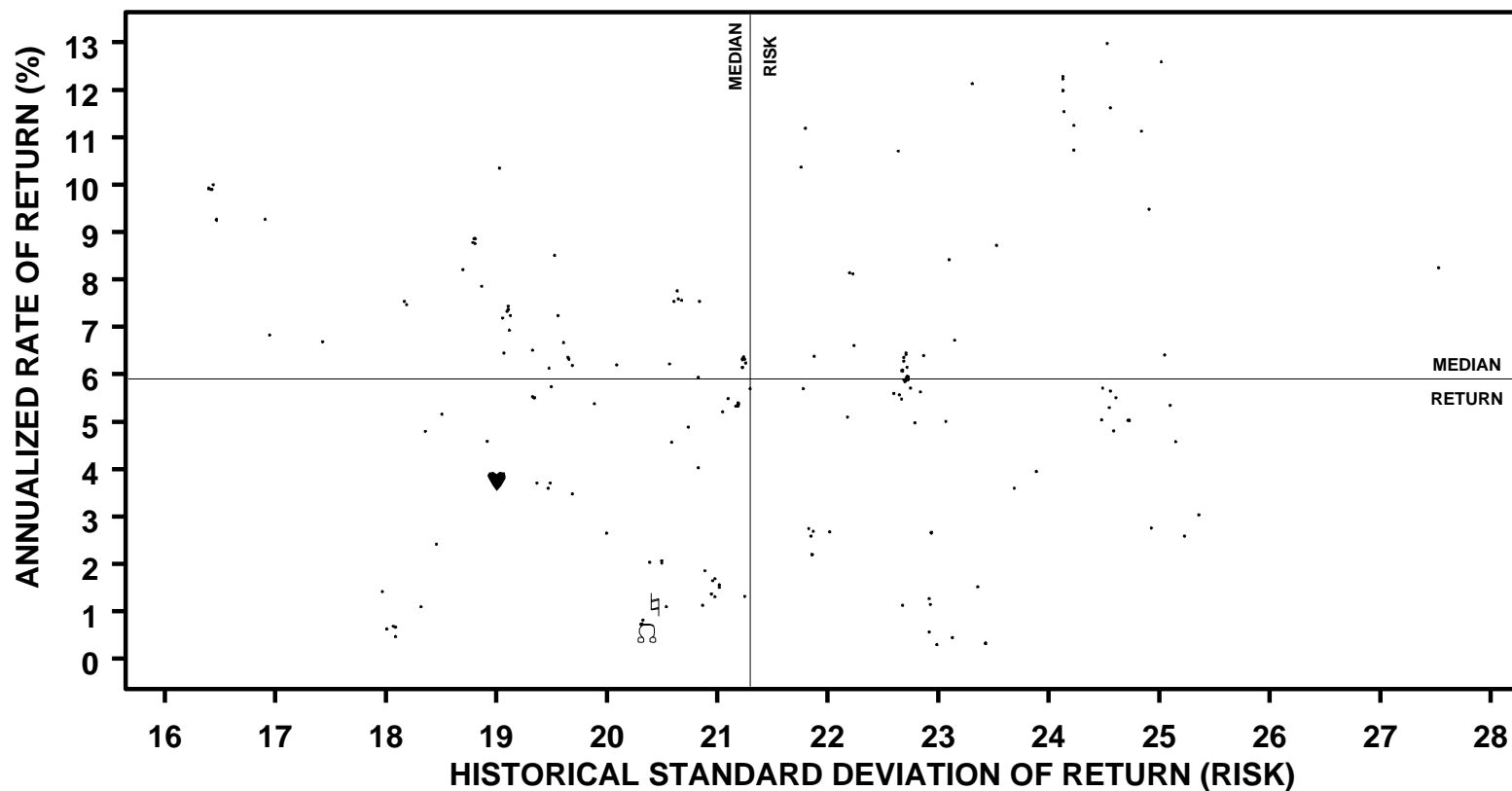


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	6.7	37	21.2	74	0.3	35
Ω MS EAFE NET	3.4	74	22.1	45	0.2	73
▦ CITI PMI EPAC	3.9	69	22.1	46	0.2	70
MEDIAN	6.2		21.9		0.3	

VERMONT MUNICIPAL EMPLOYEES

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

5 YEARS ENDING 3/04

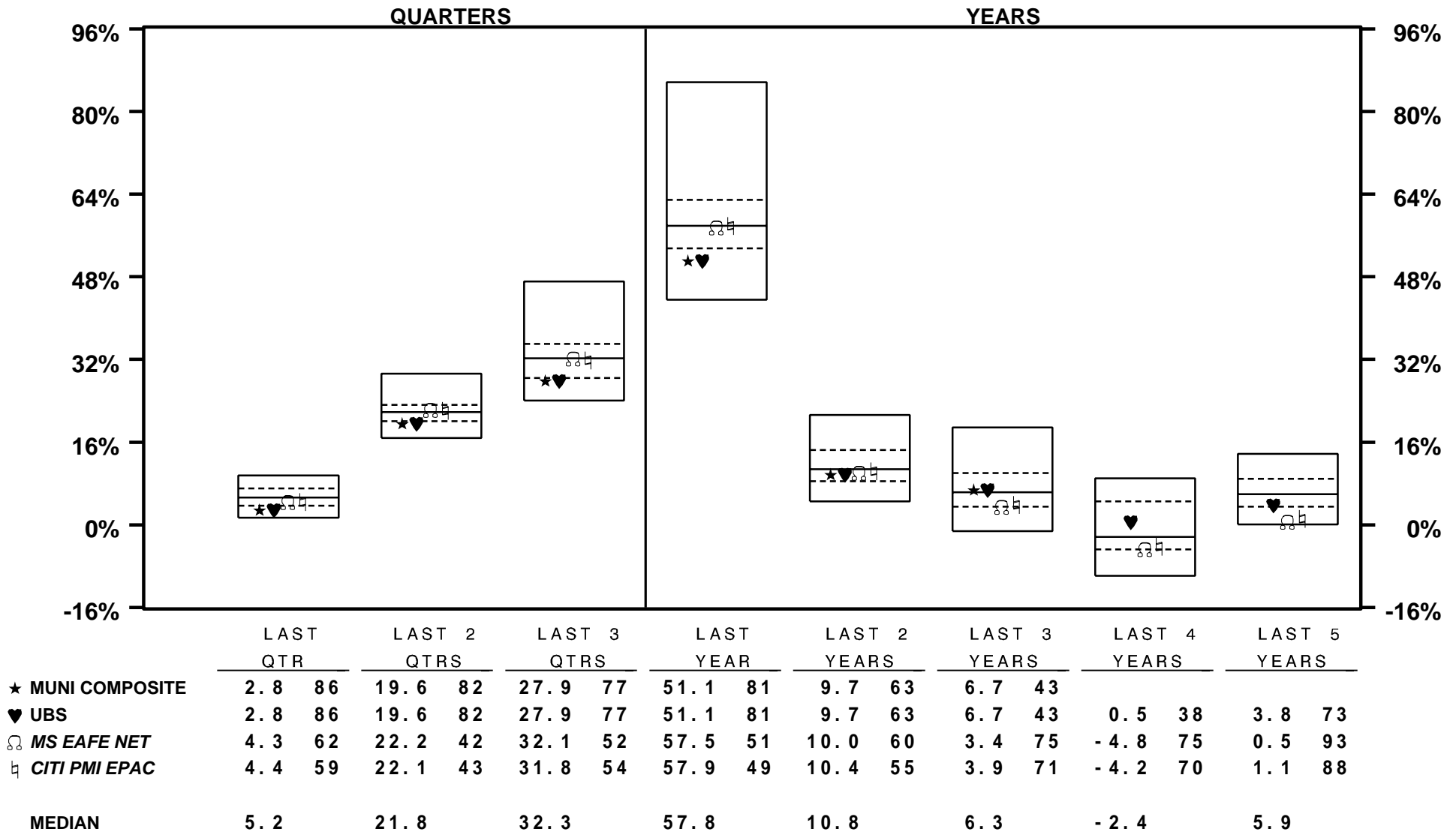


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	3.8	70	19.0	79	0.1	71
Ω MS EAFE NET	0.5	93	20.4	65	0.0	
⌊ CITI PMI EPAC	1.1	88	20.4	65	0.0	
MEDIAN	5.9		21.3		0.2	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

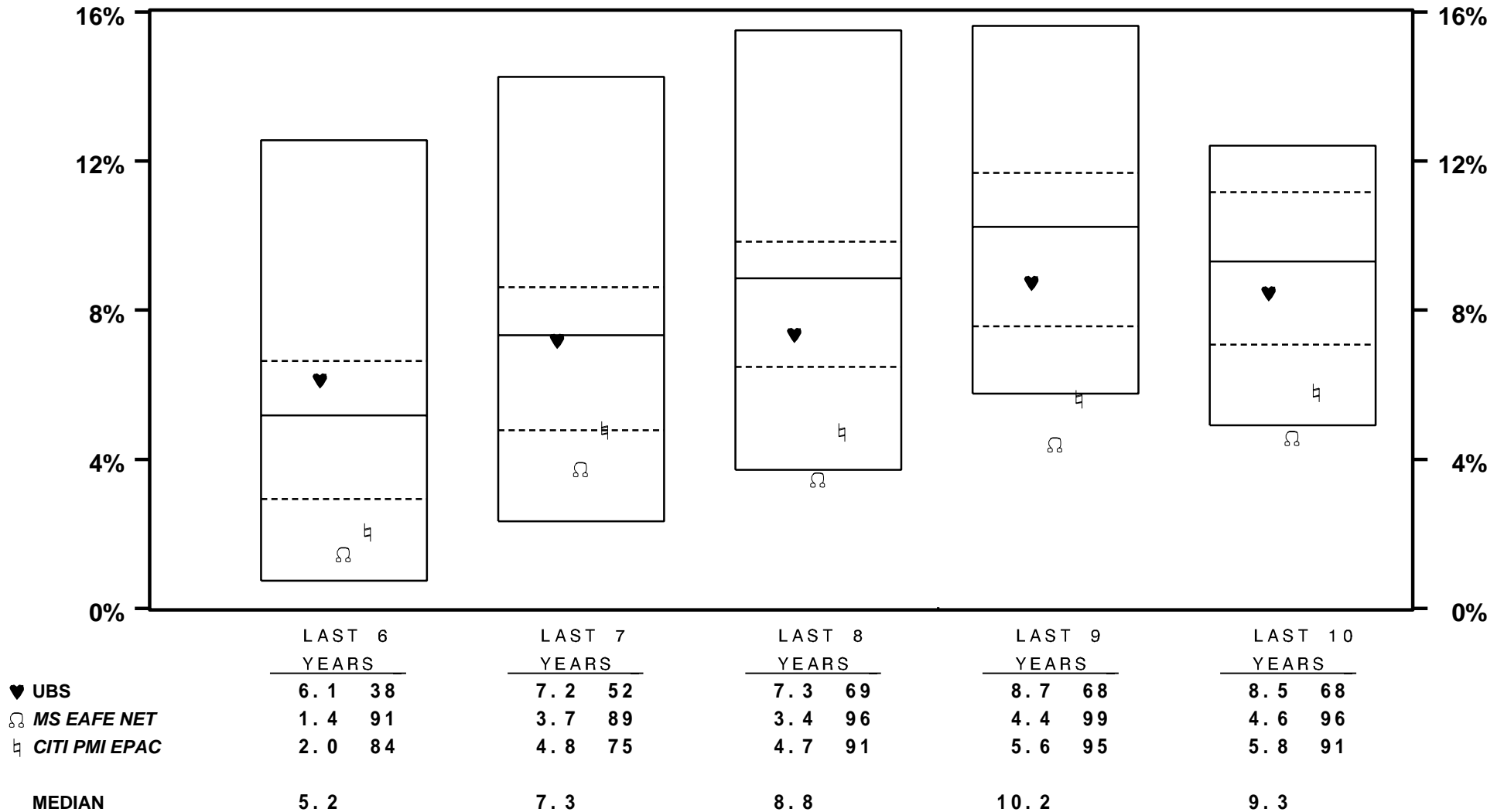
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

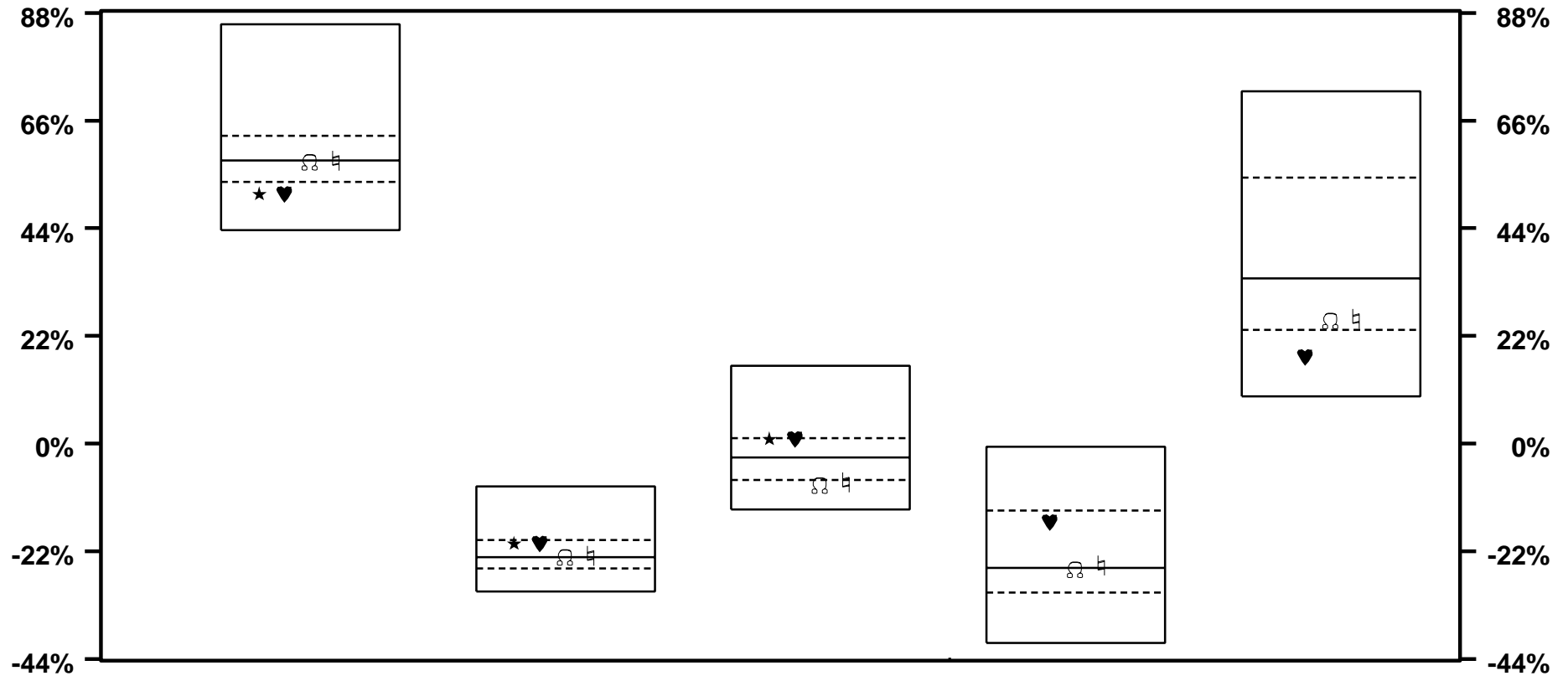
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

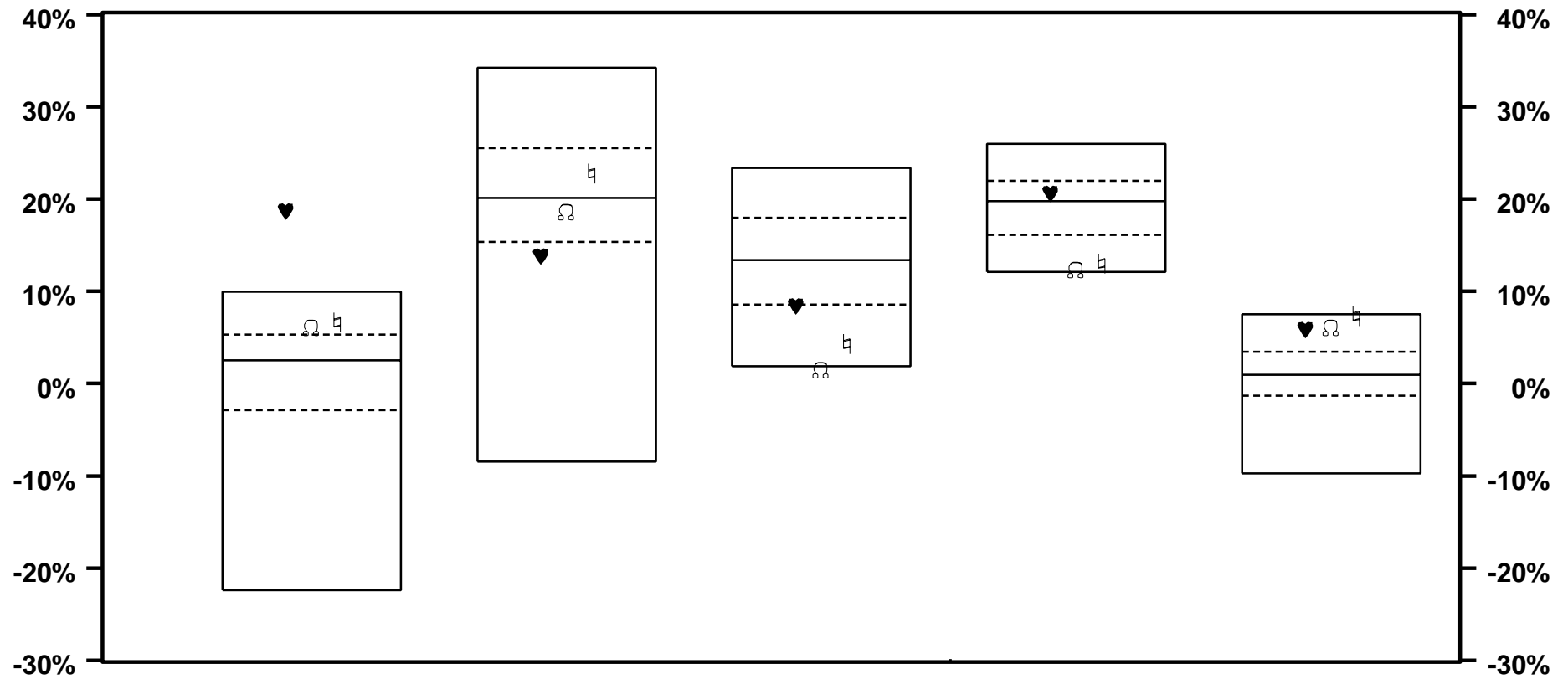


	3 / 04		3 / 03		3 / 02		3 / 01		3 / 00	
★ MUNI COMPOSITE	51.1	81	- 20.4	27	1.0	25	- 16.0	29	17.7	86
♥ UBS	51.1	81	- 20.4	27	1.0	25	- 16.0	29	17.7	86
Ω MS EAFE NET	57.5	51	- 23.2	50	- 8.5	79	- 25.8	52	25.1	68
CITI PMI EPAC	57.9	49	- 22.9	46	- 7.9	77	- 24.8	46	25.5	66
MEDIAN	57.8		- 23.2		- 2.8		- 25.4		33.7	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

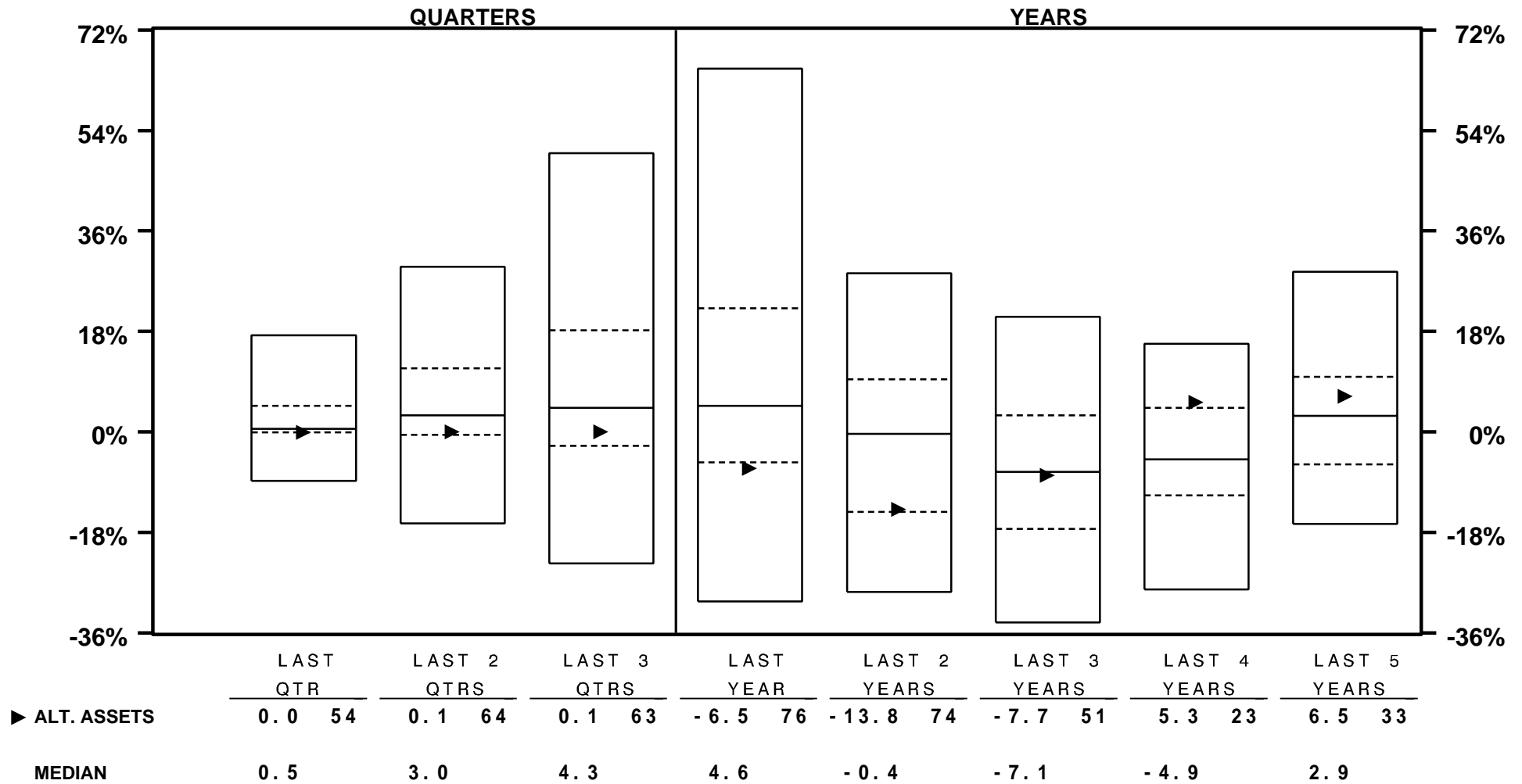


	3 / 99		3 / 98		3 / 97		3 / 96		3 / 95	
♥ UBS	18.7	1	13.8	78	8.4	75	20.6	36	5.9	10
Ω MS EAFE NET	6.1	21	18.6	55	1.5	95	12.3	94	6.1	9
□ CITI PMI EPAC	6.6	17	22.8	38	4.3	91	13.0	91	7.4	5
MEDIAN	2.5		20.1		13.4		19.8		1.0	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

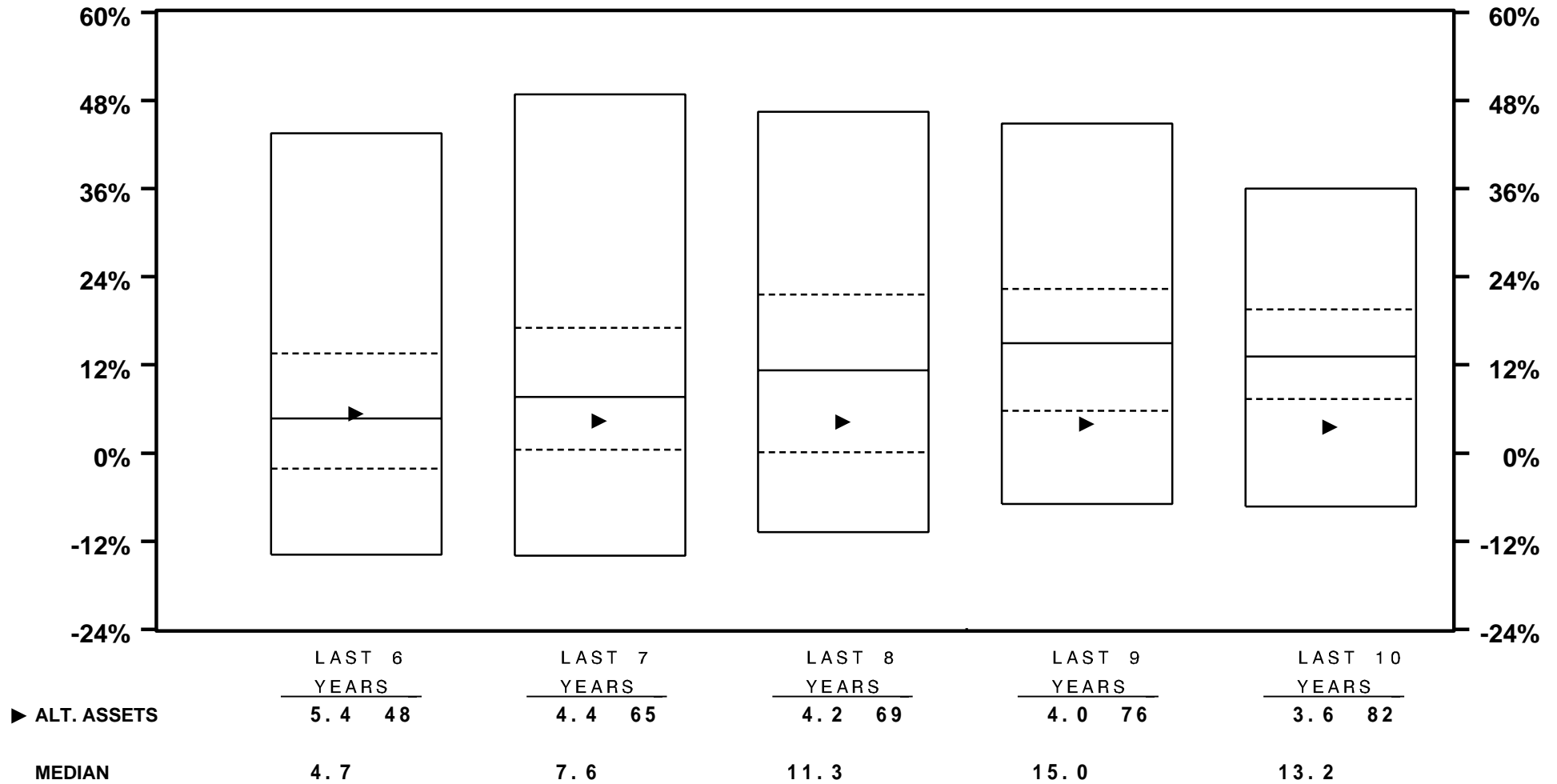
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

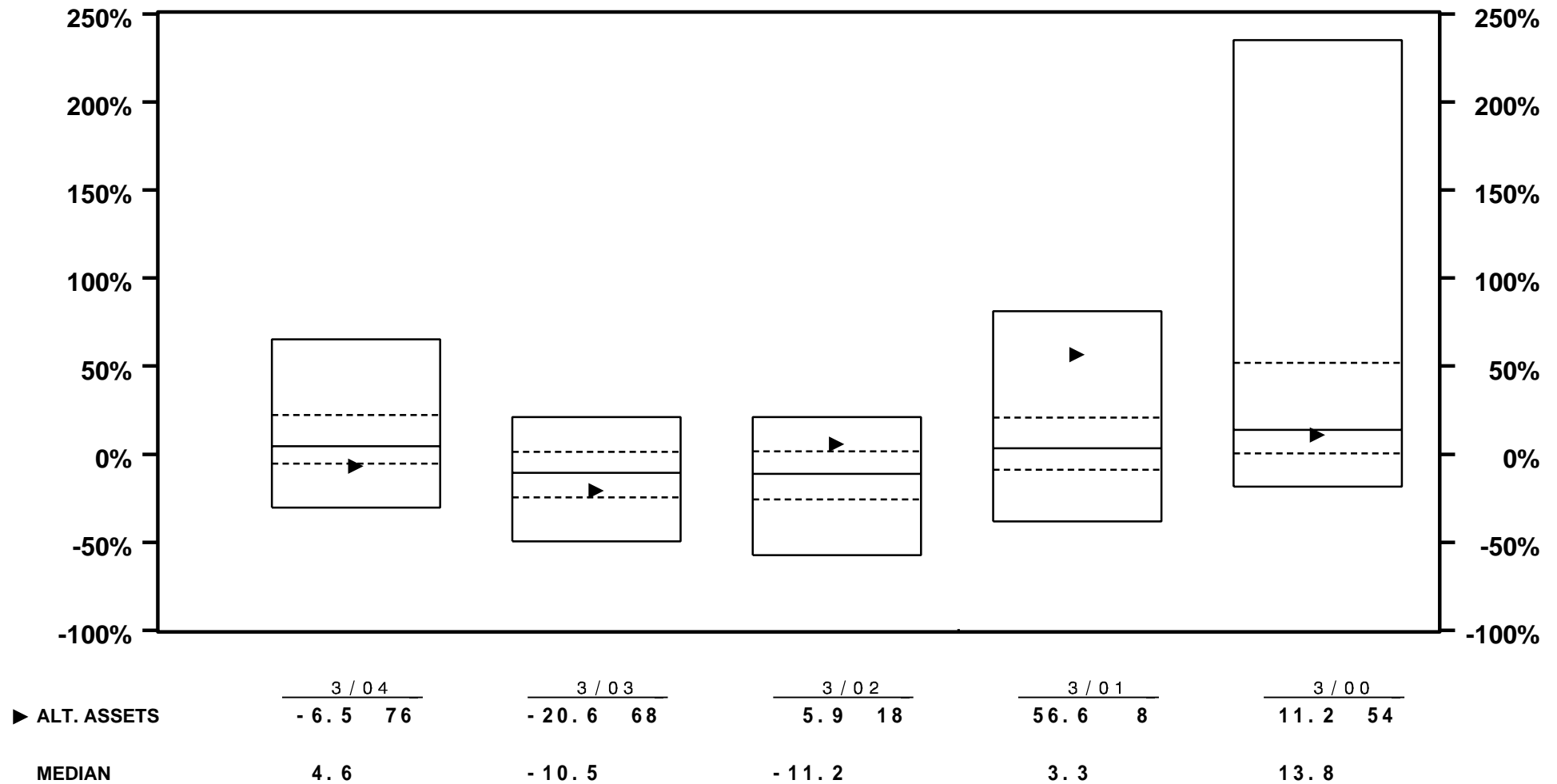
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

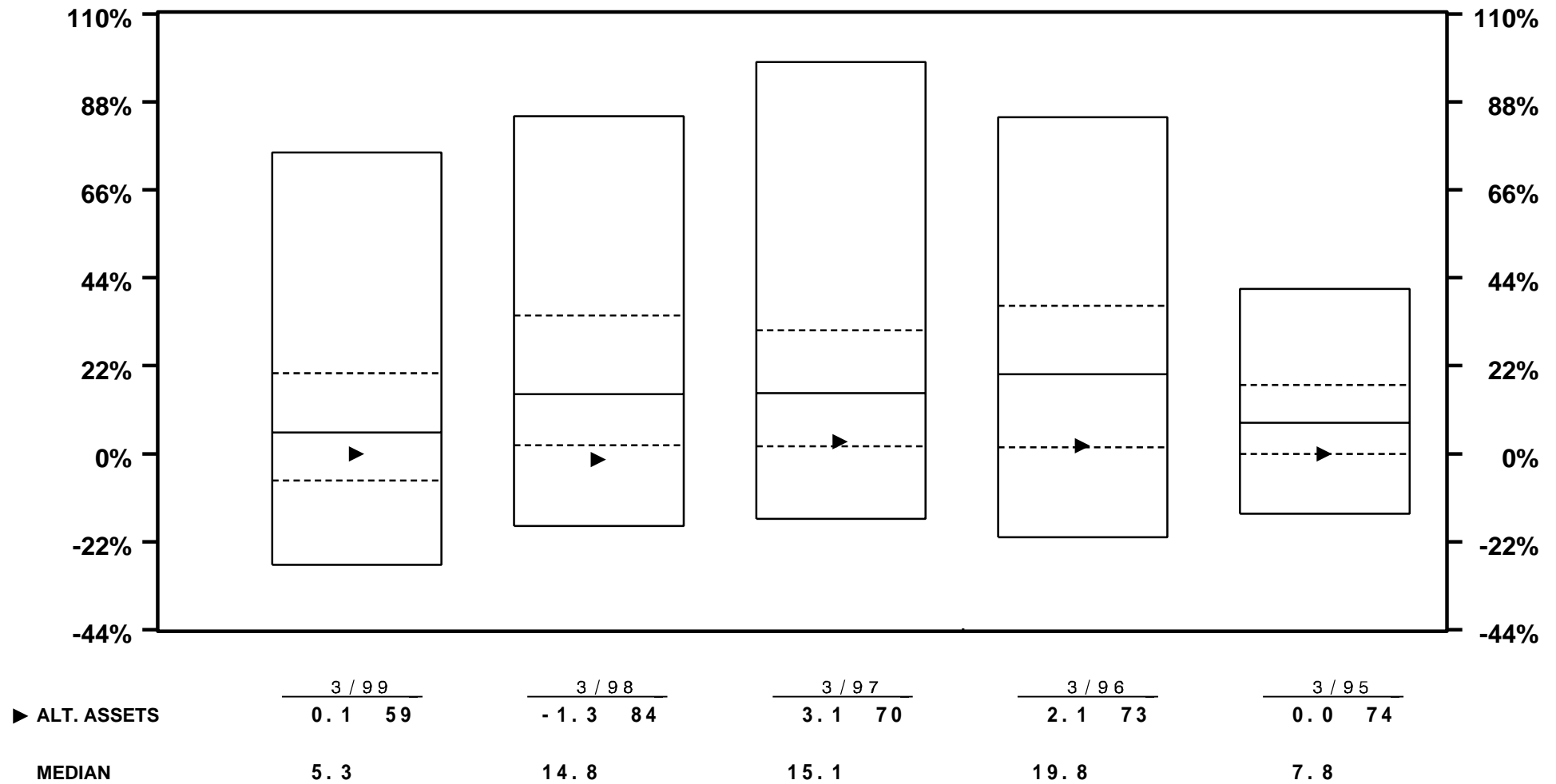
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

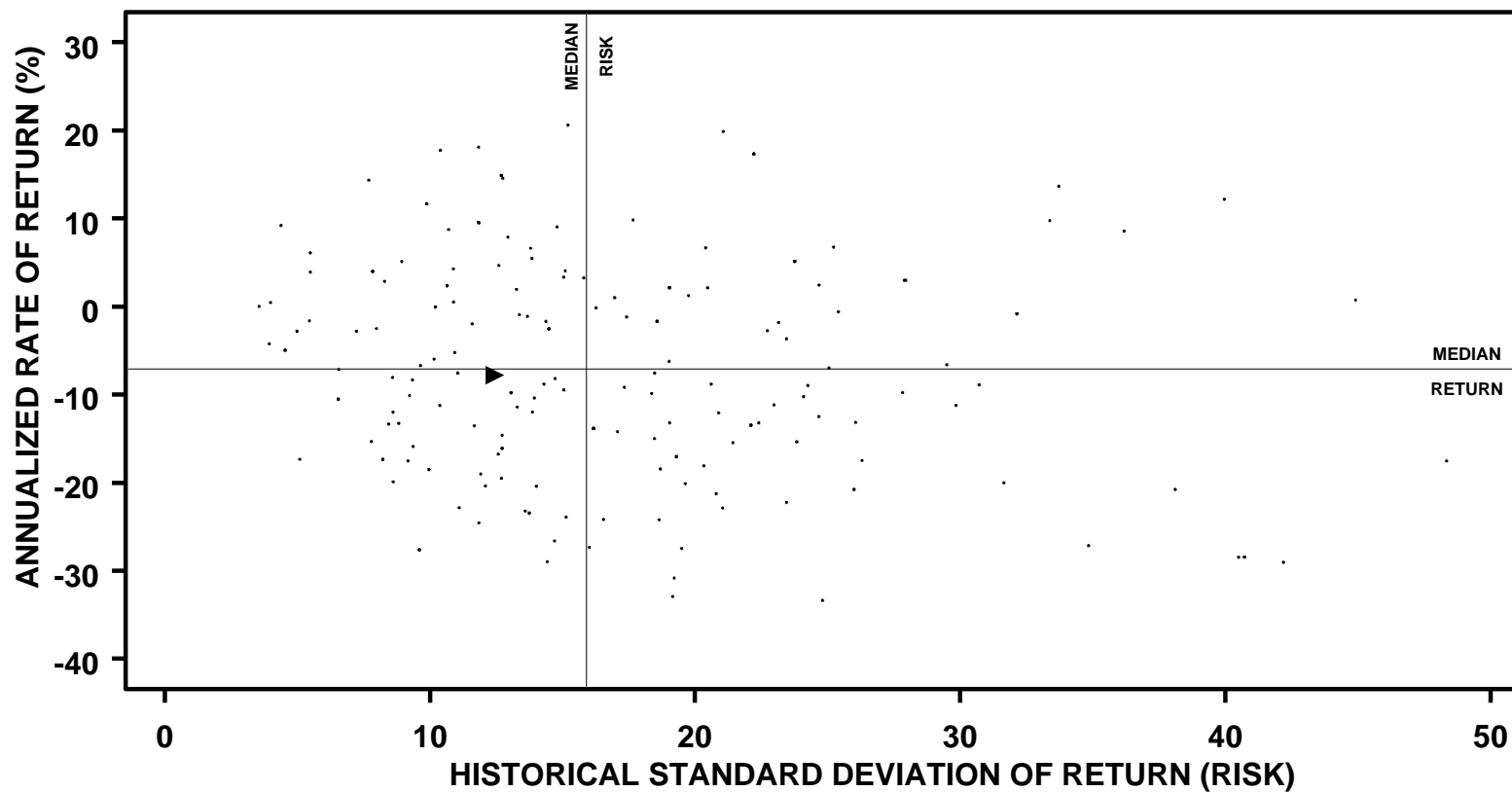
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

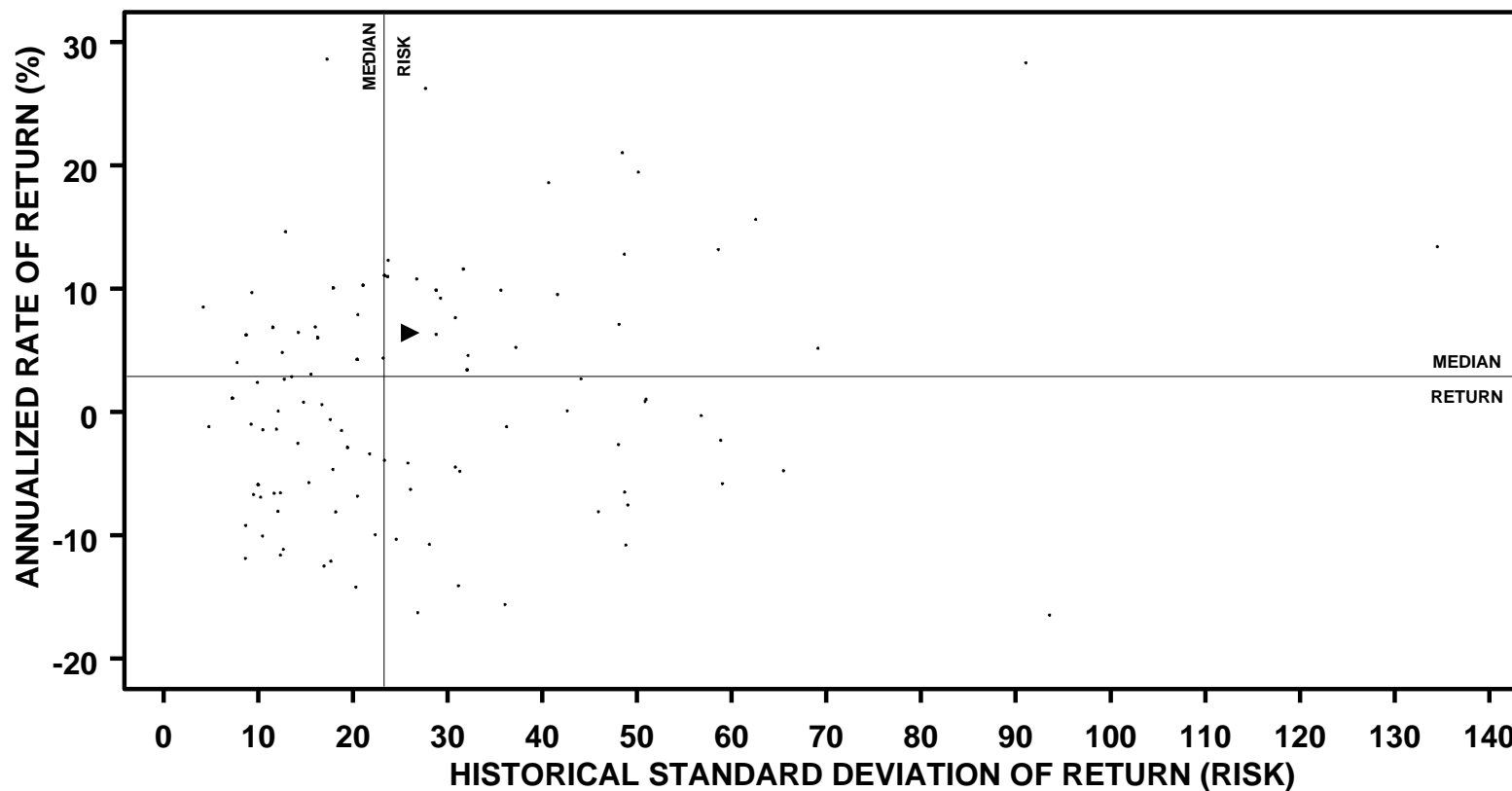


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 7 . 7	51	12 . 5	65	- 0 . 7	
MEDIAN	- 7 . 1		15 . 9		- 0 . 5	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

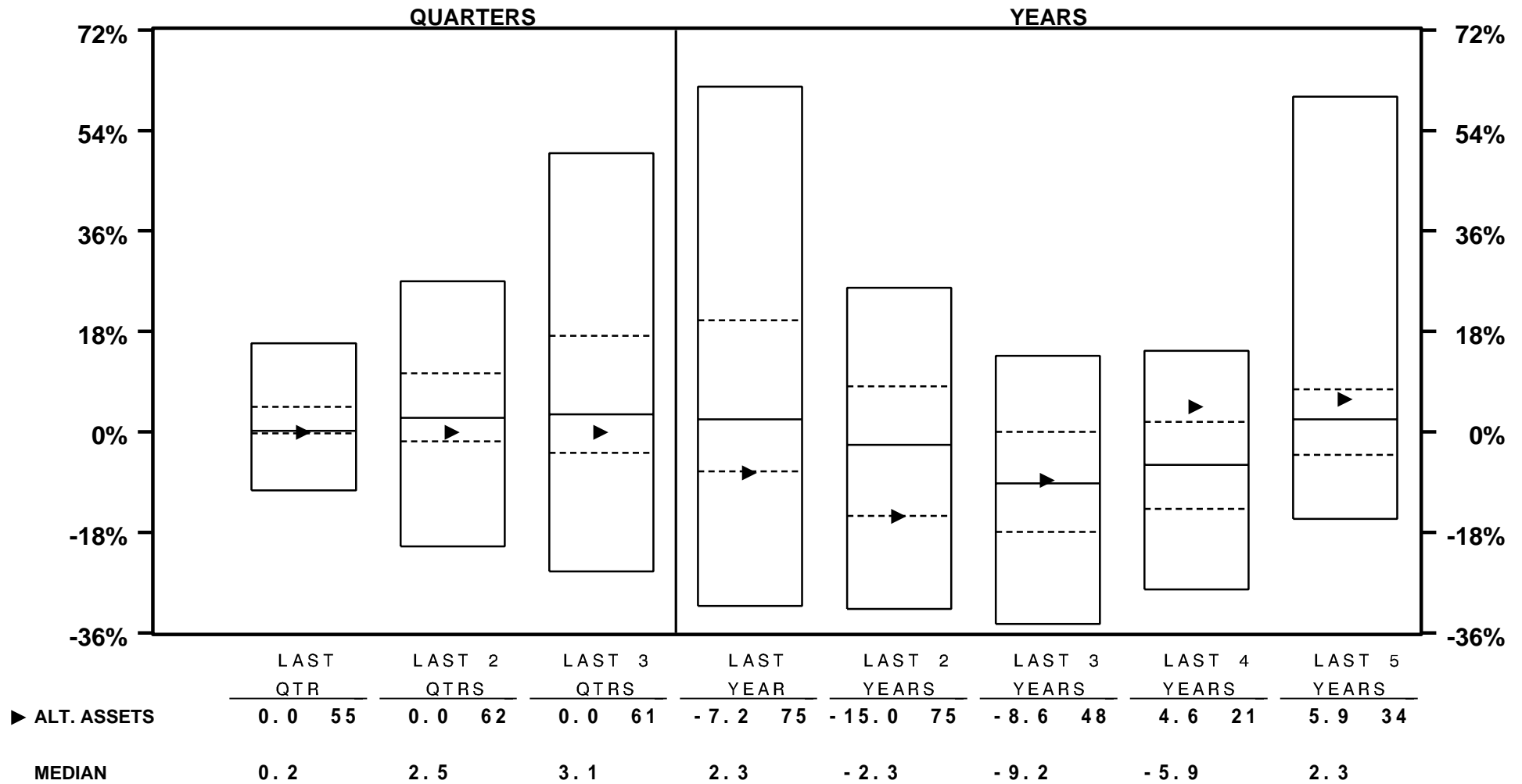


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	6.5	33	26.1	43	0.2	42
MEDIAN	2.9		23.3		0.1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

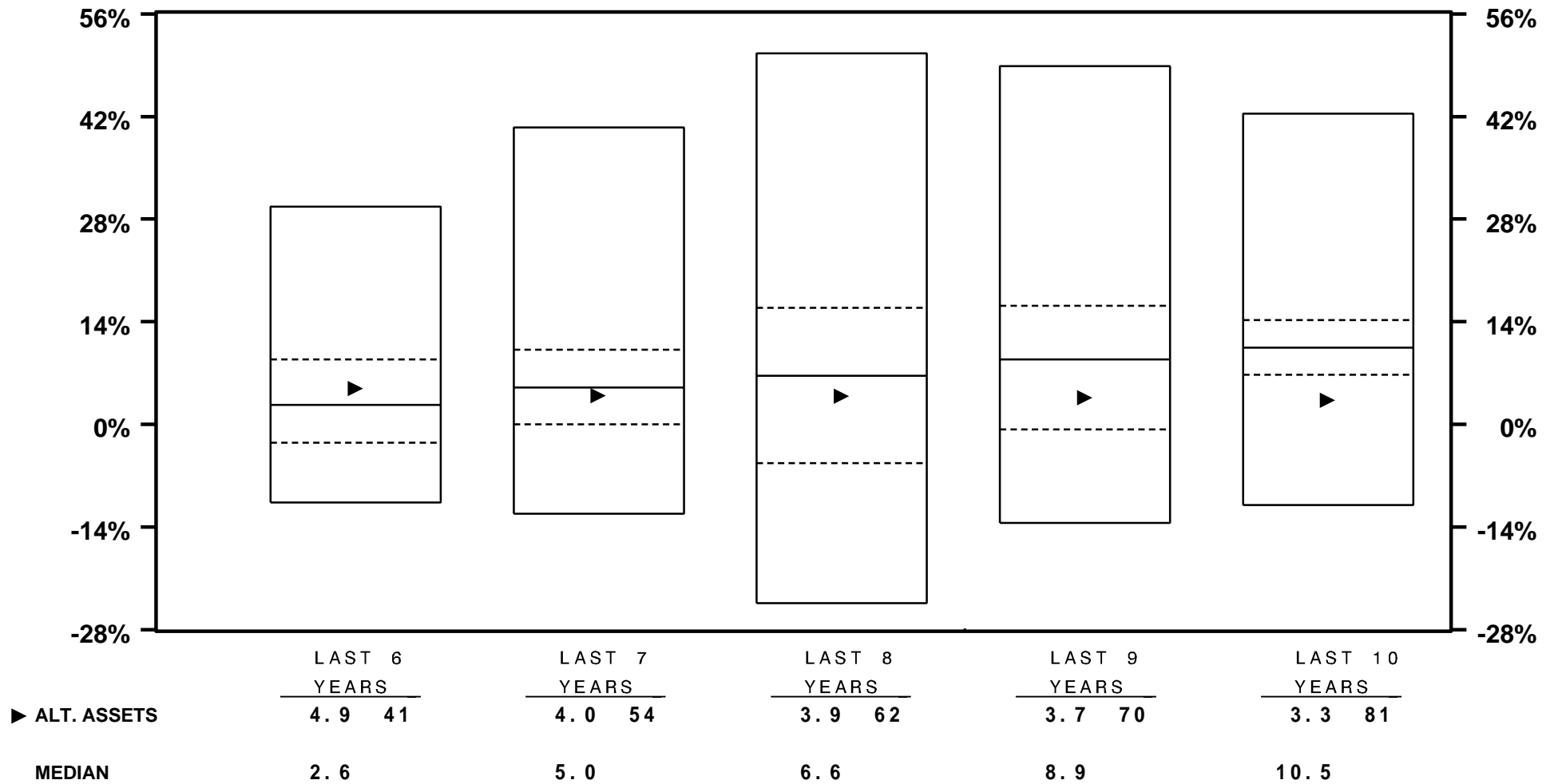
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

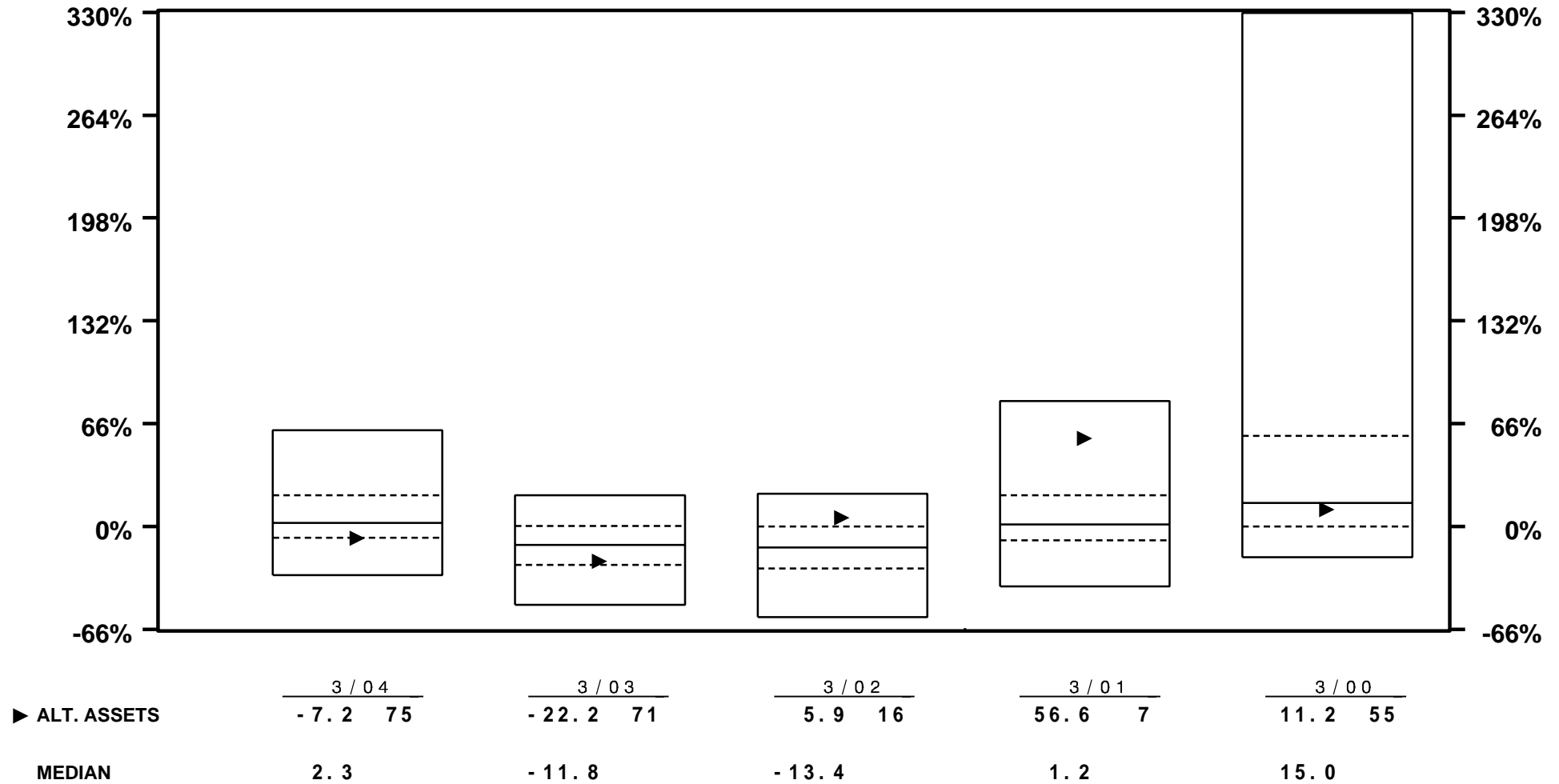
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

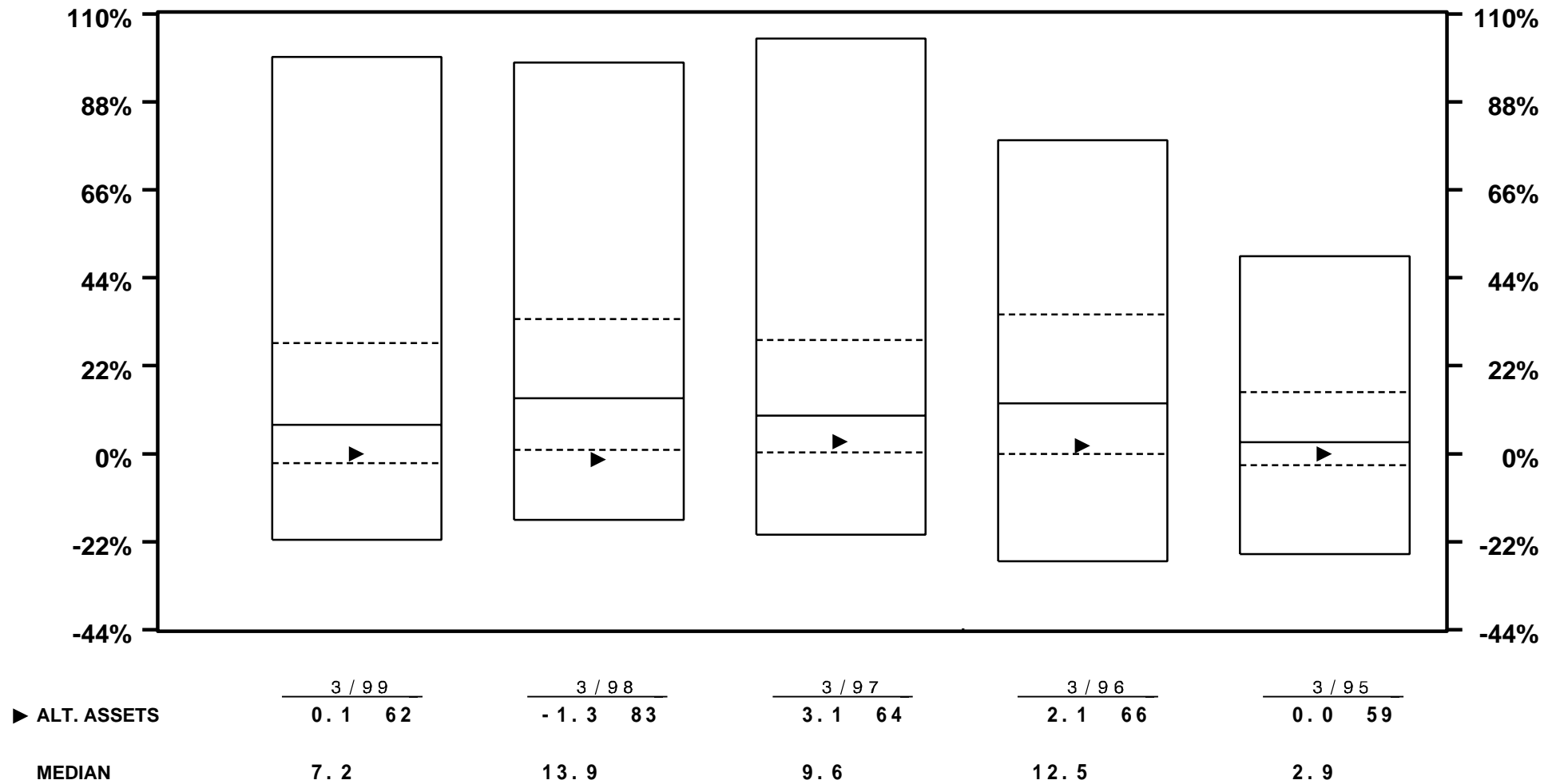
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

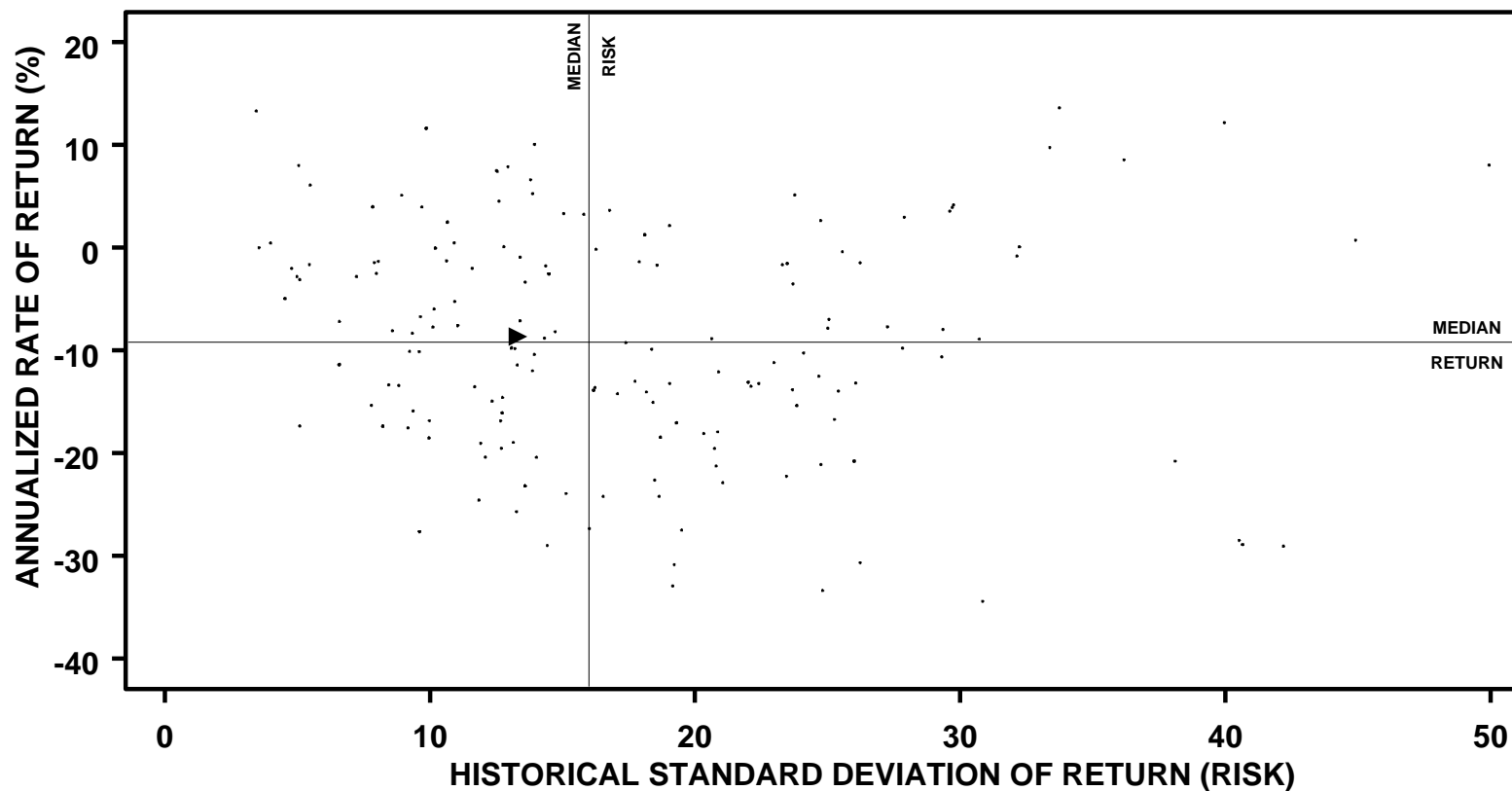
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

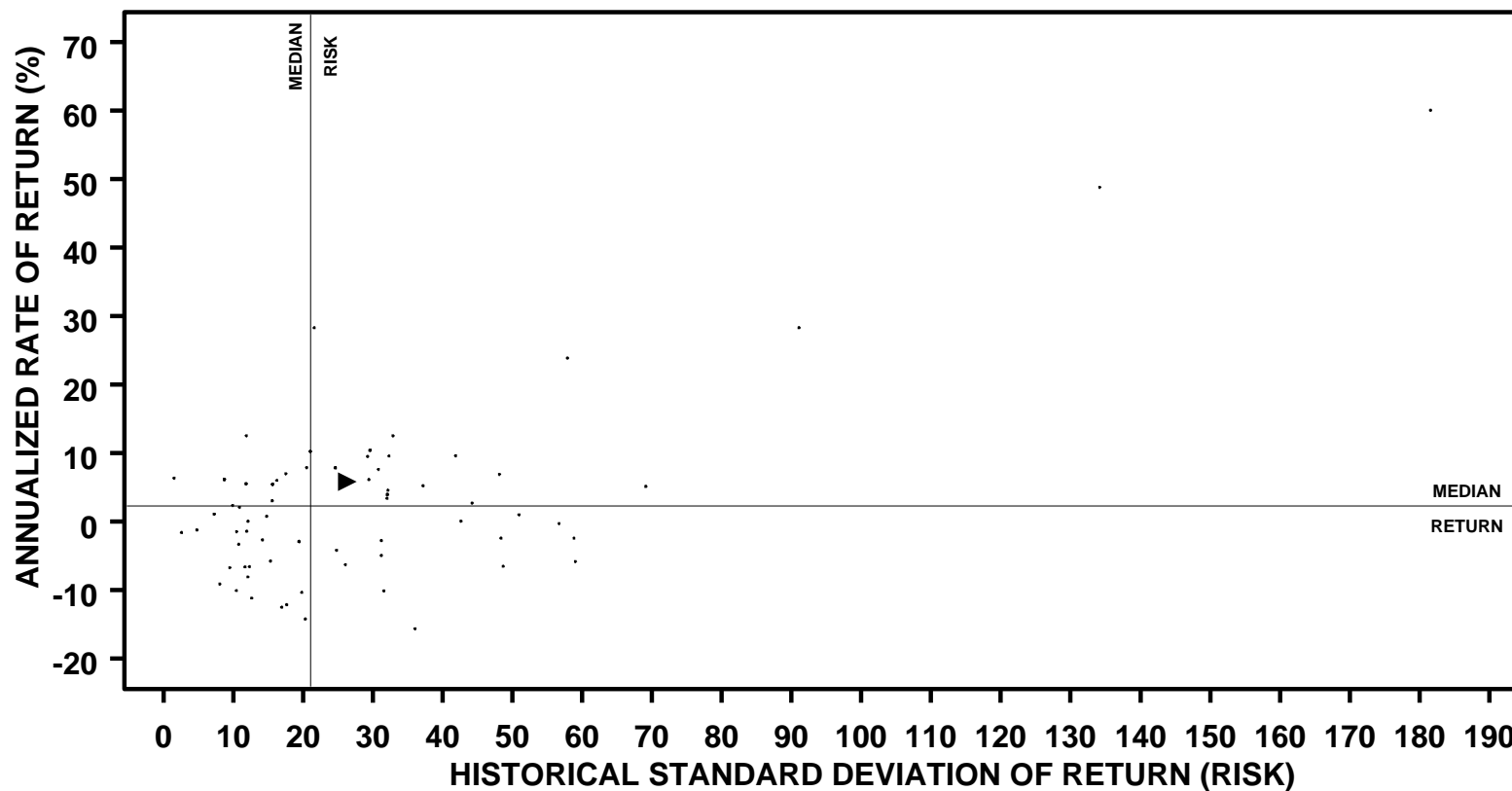


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 8 . 6	48	13 . 3	60	- 0 . 7	
MEDIAN	- 9 . 2		16 . 0		- 0 . 6	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

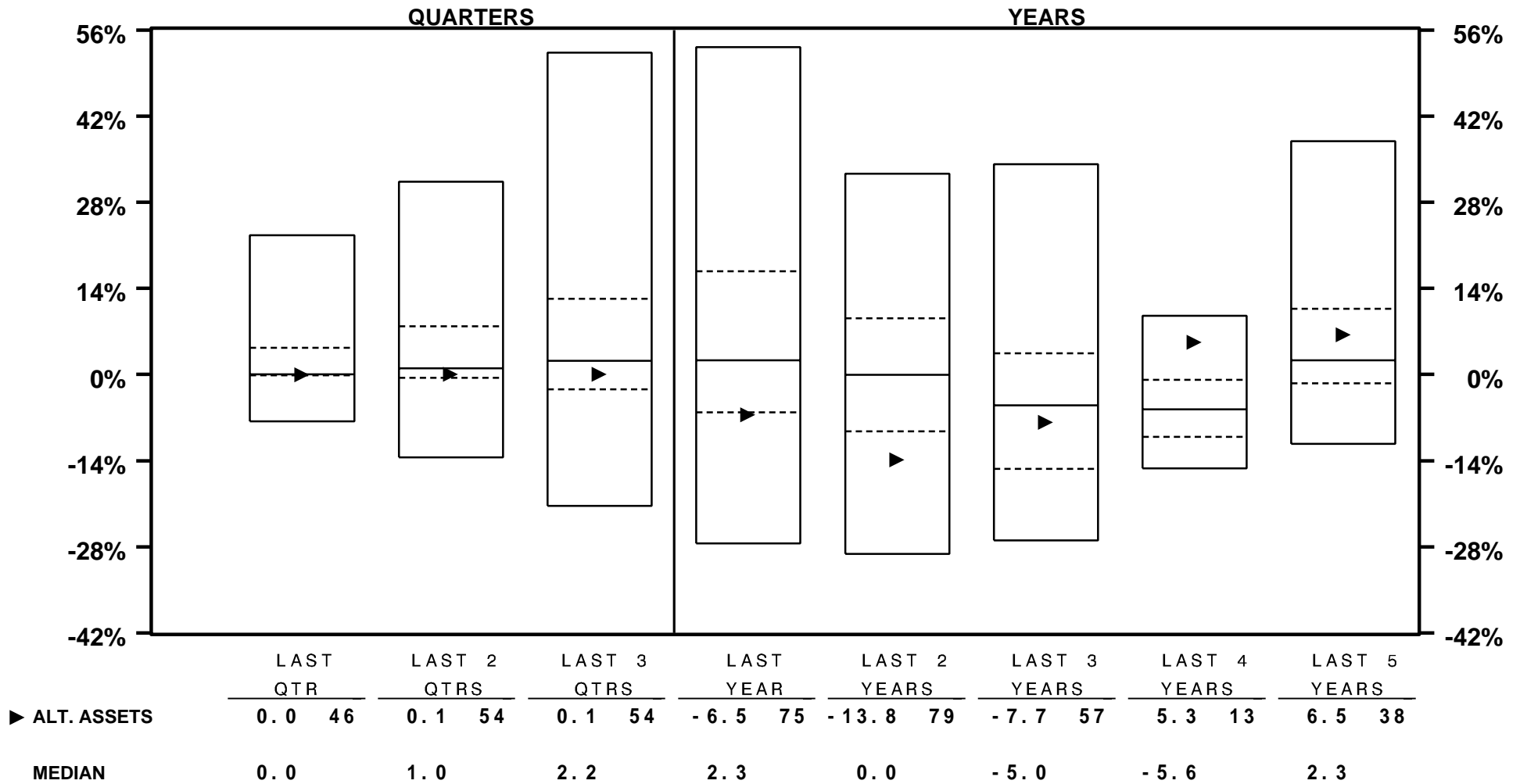


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	5.9	34	26.4	43	0.2	41
MEDIAN	2.3		21.1		0.2	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

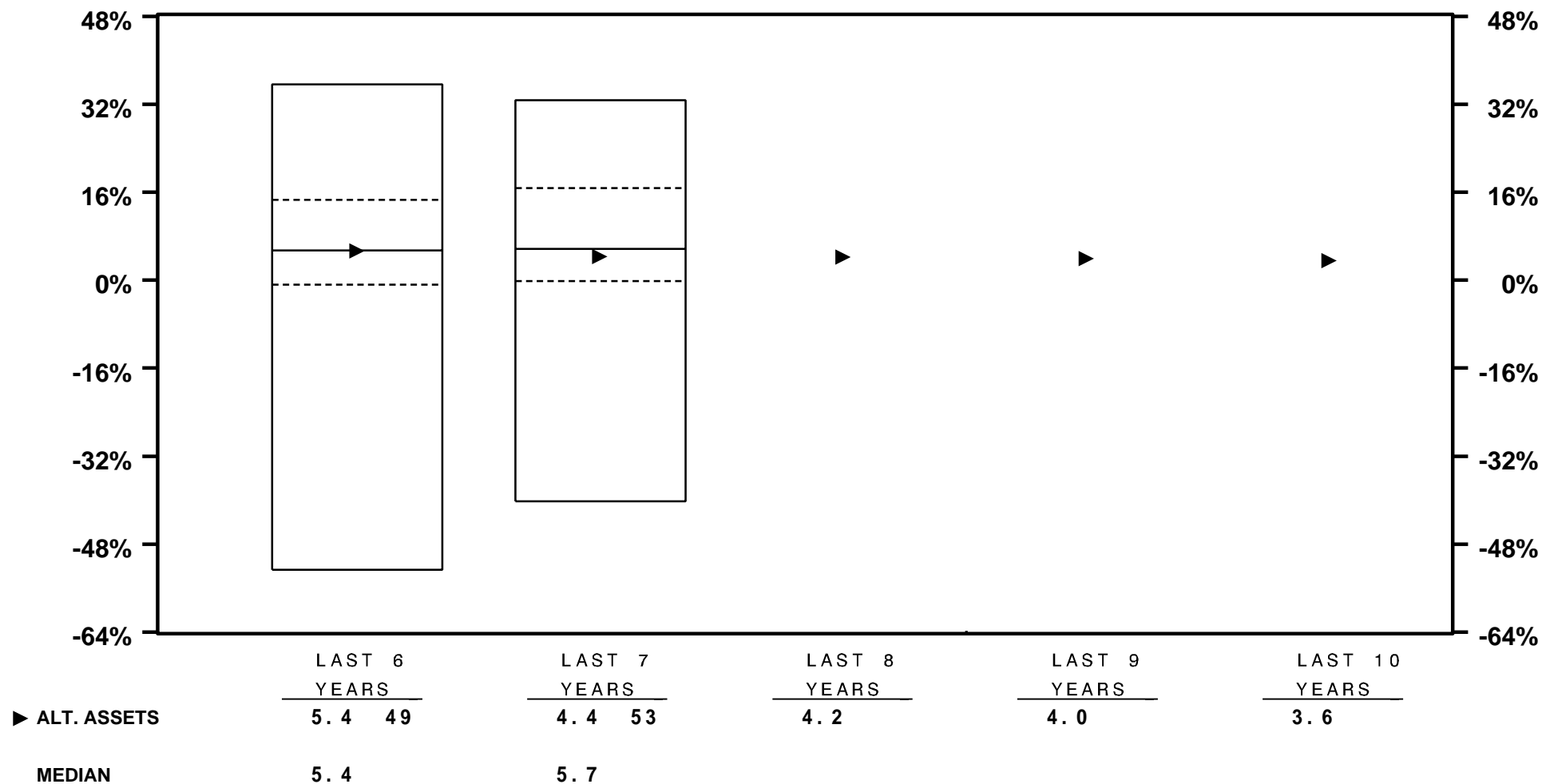
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

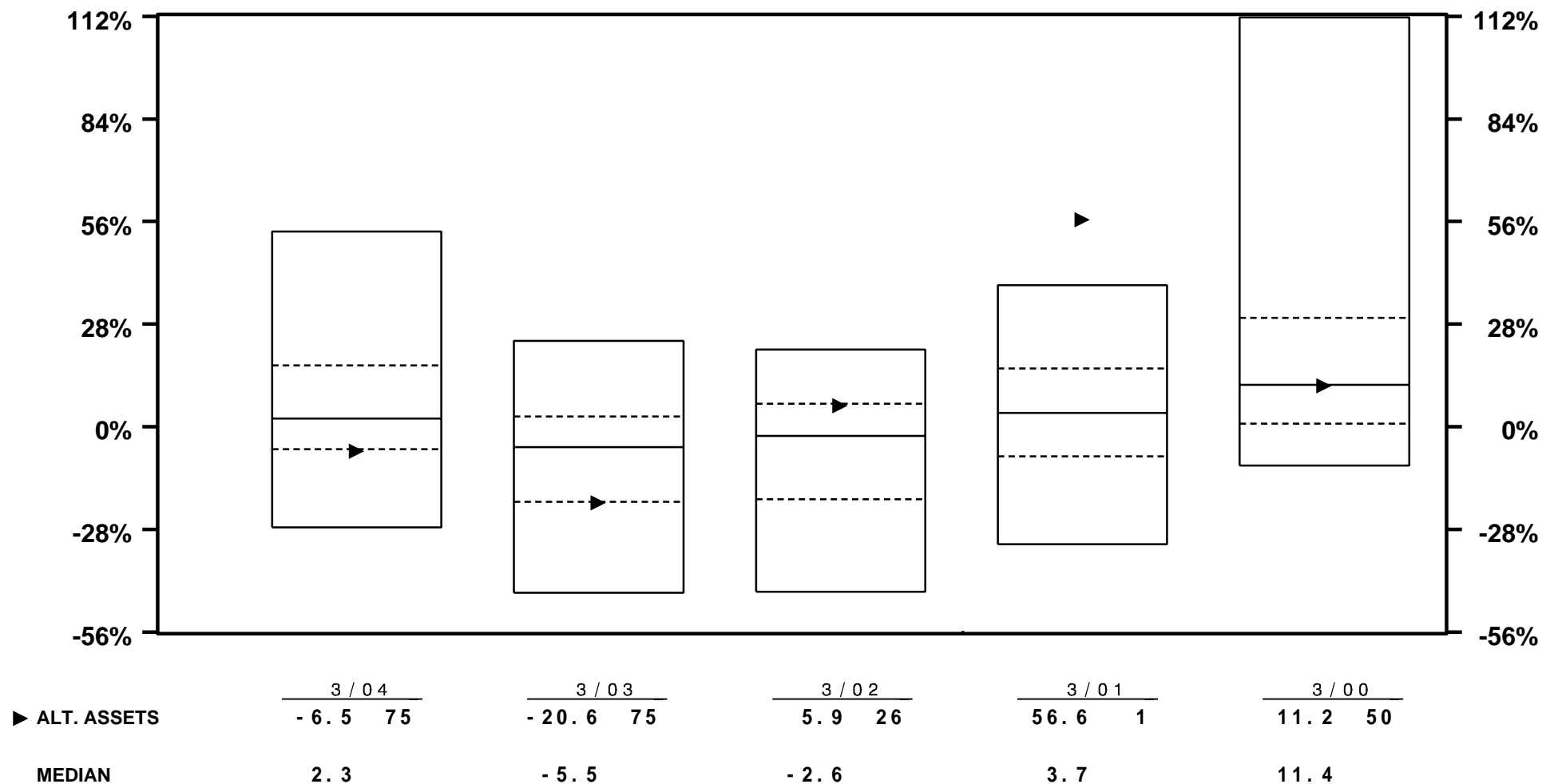
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

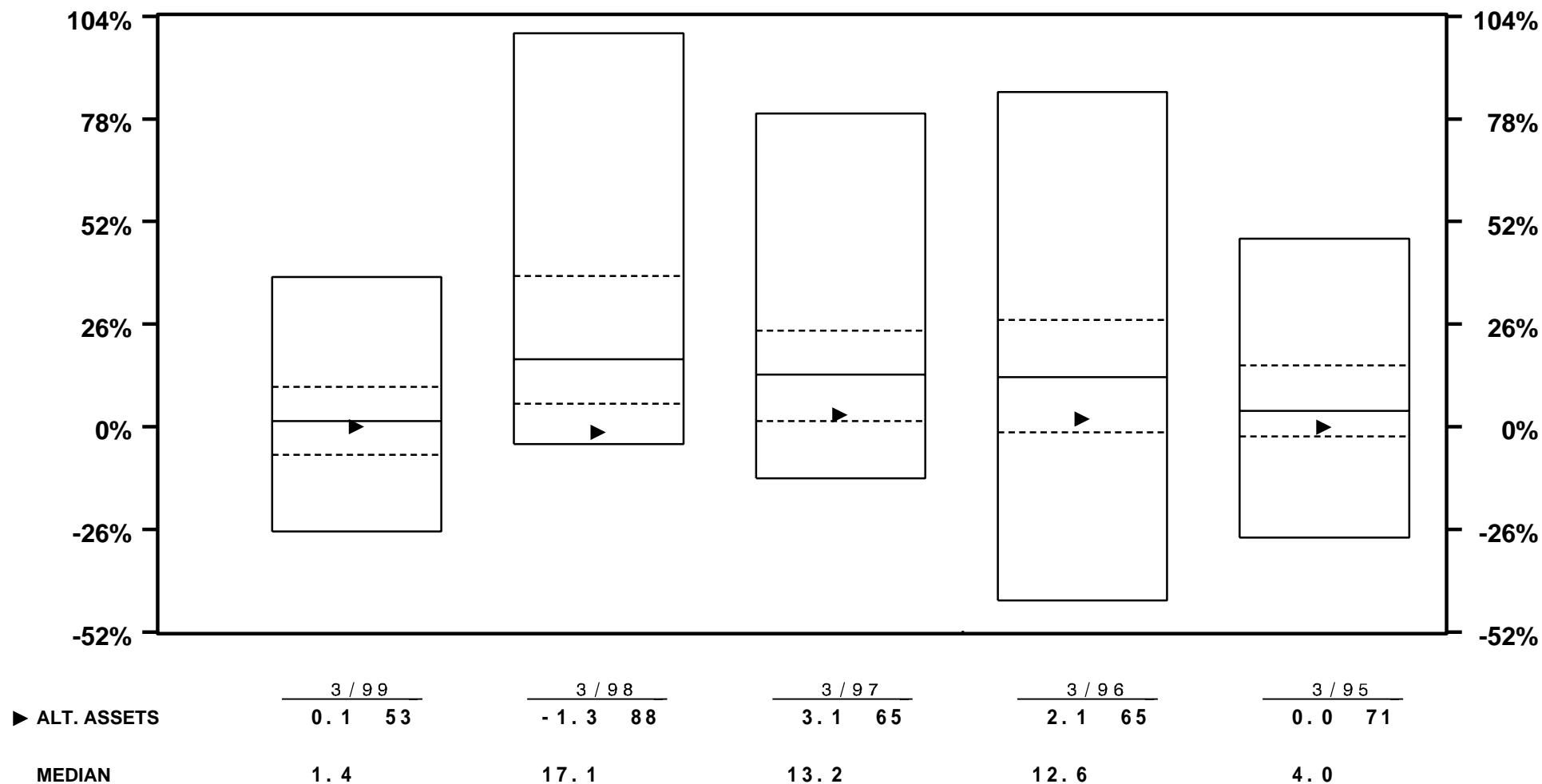
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

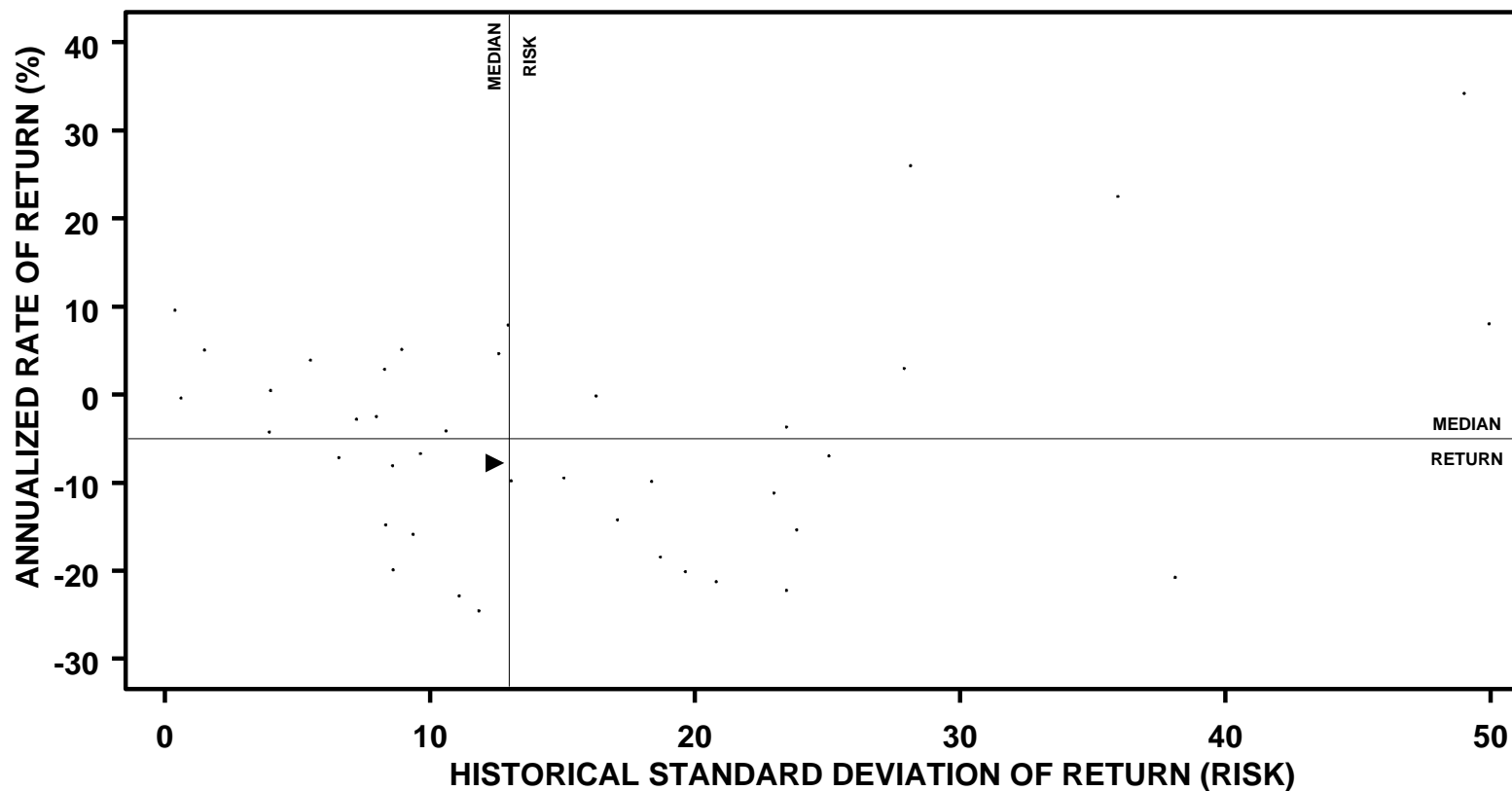
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

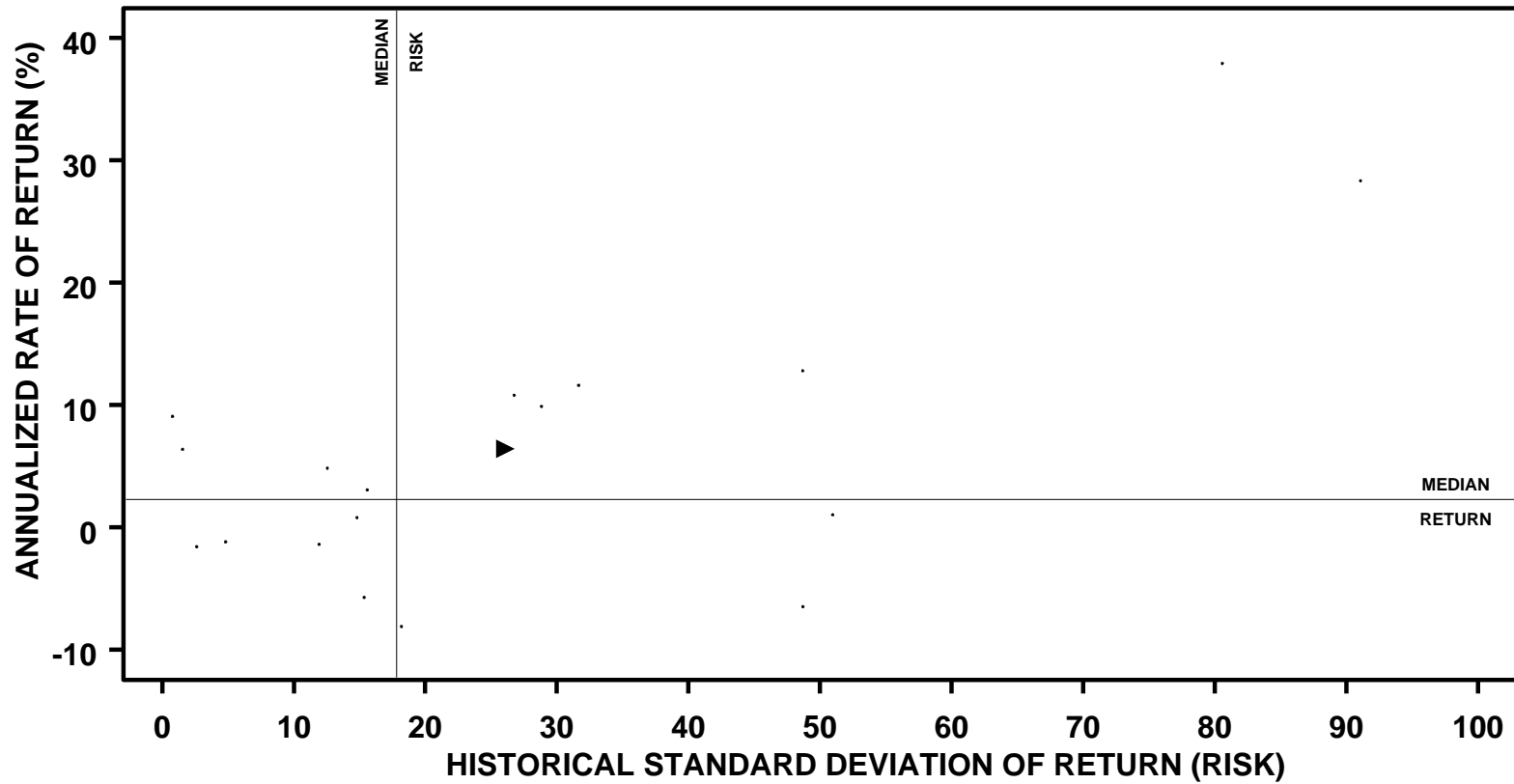


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 7 . 7	57	12 . 5	54	- 0 . 7	
MEDIAN	- 5 . 0		13 . 0		- 0 . 5	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

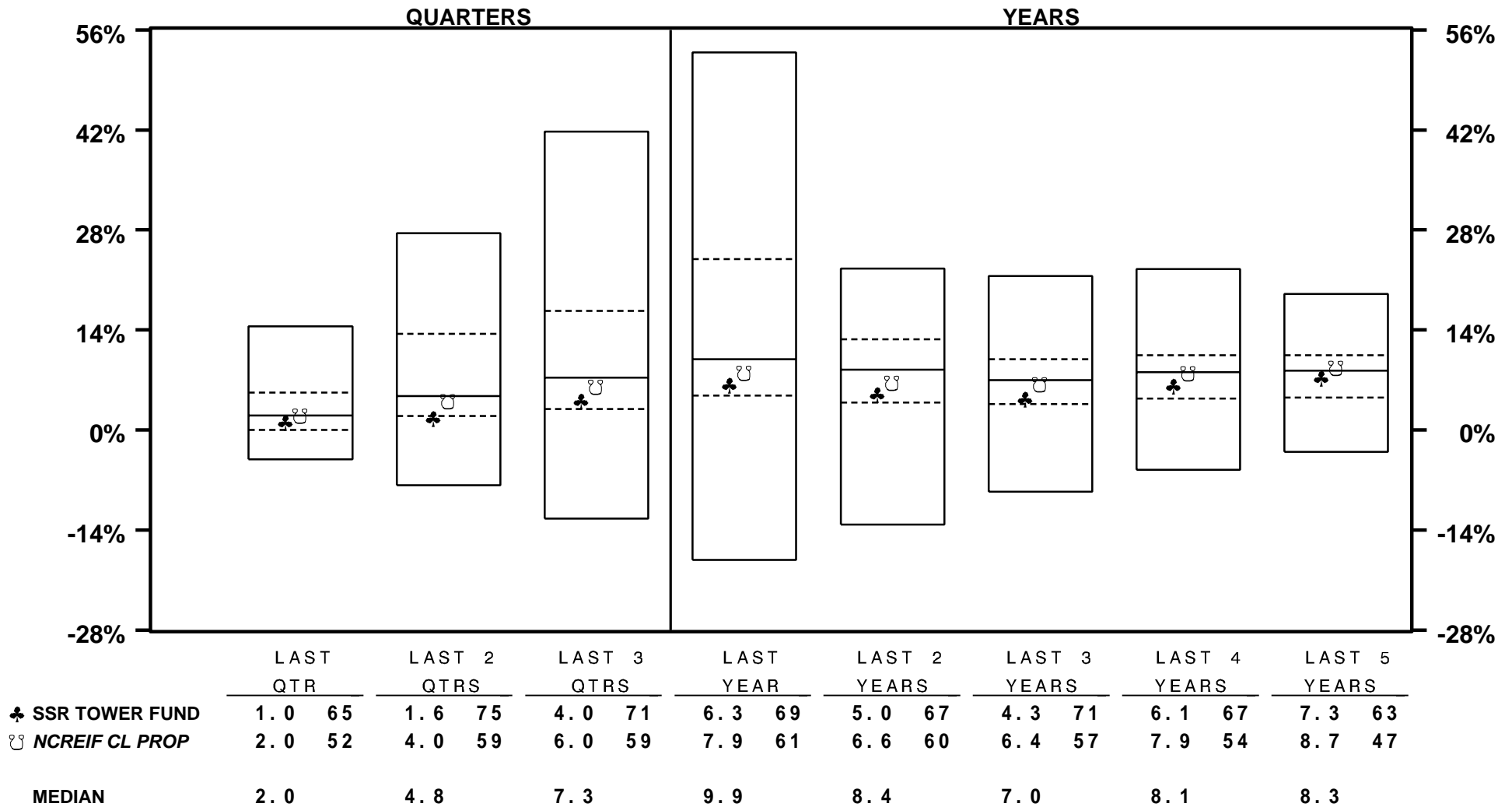


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	6.5	38	26.1	41	0.2	39
MEDIAN	2.3		17.8		0.1	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

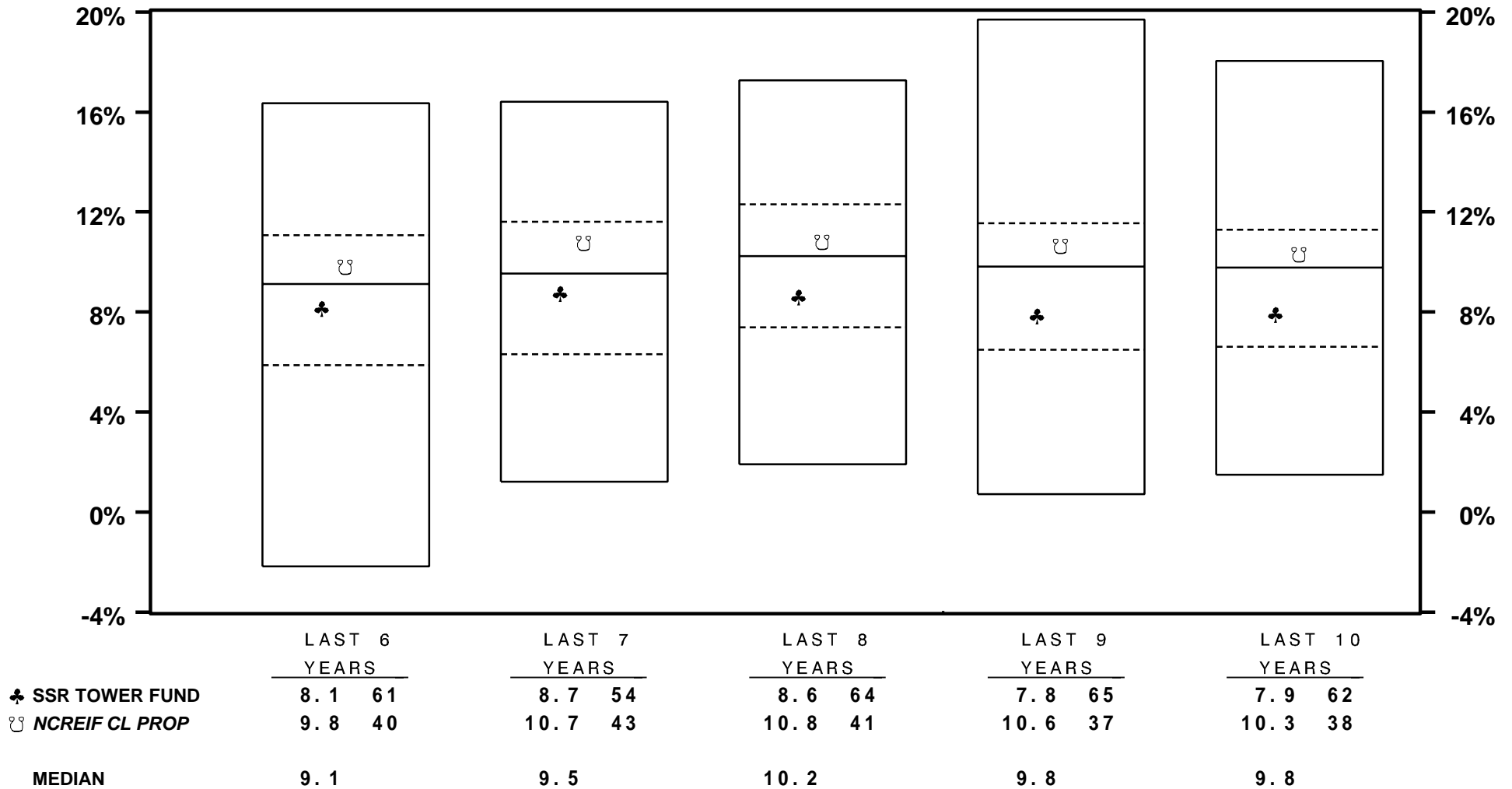
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

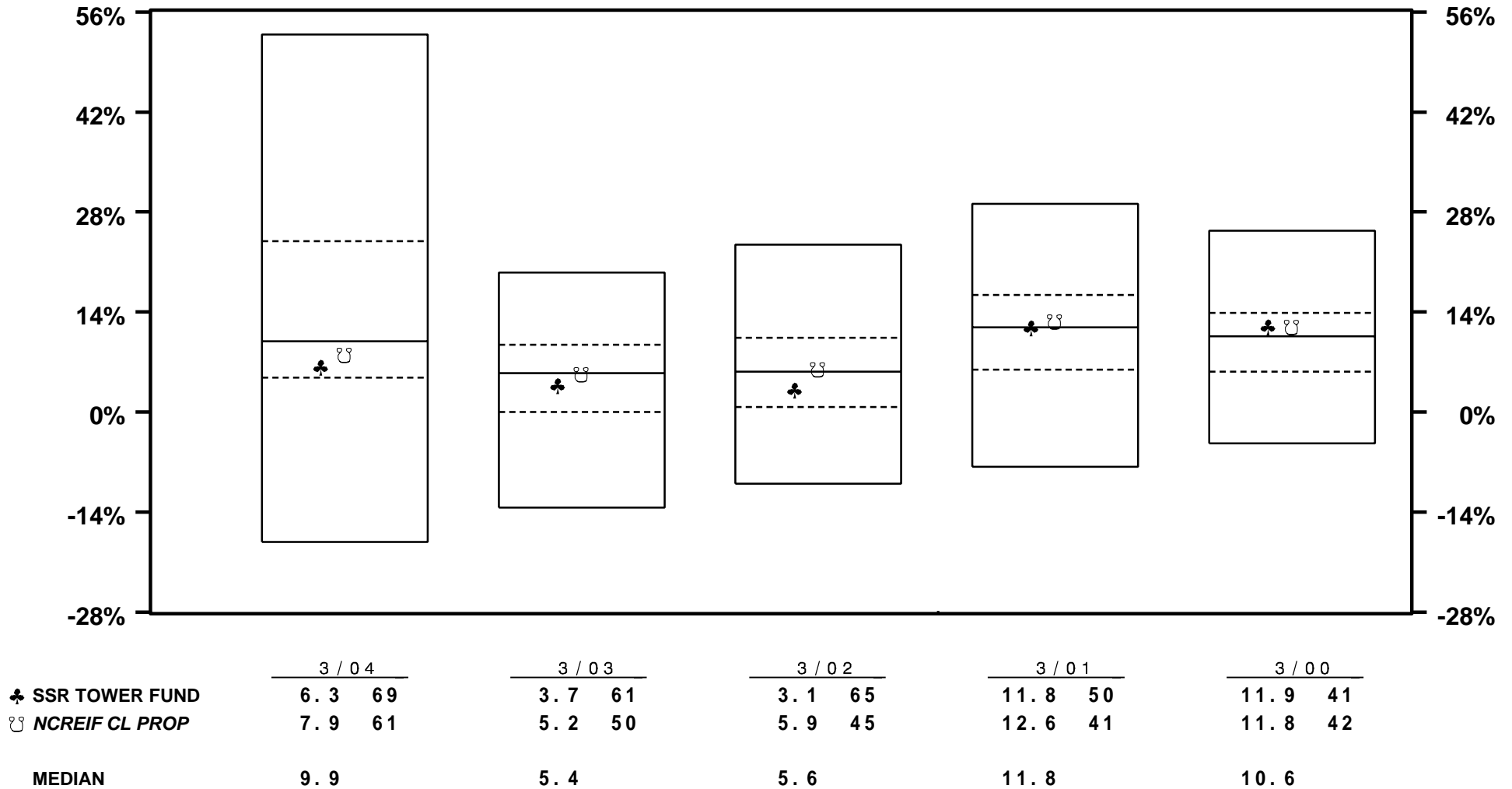
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

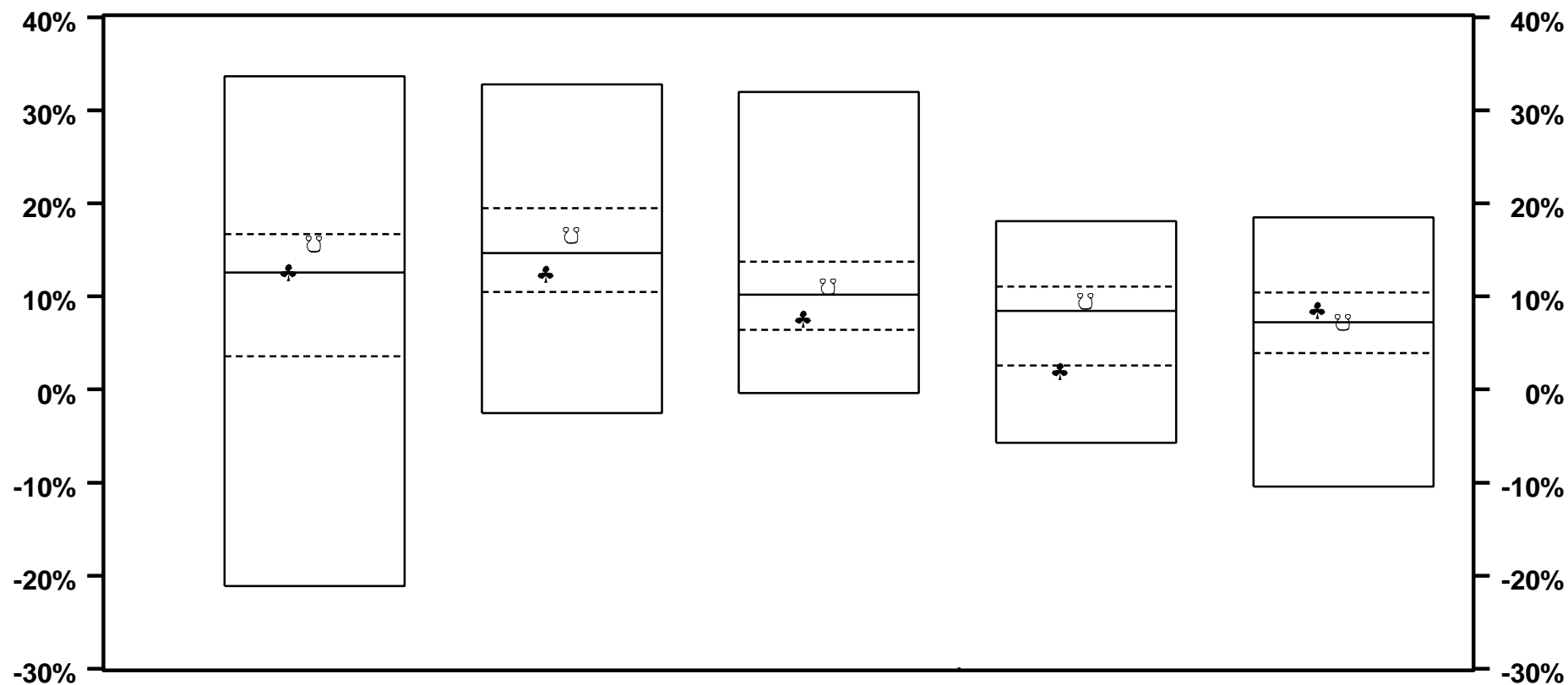
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

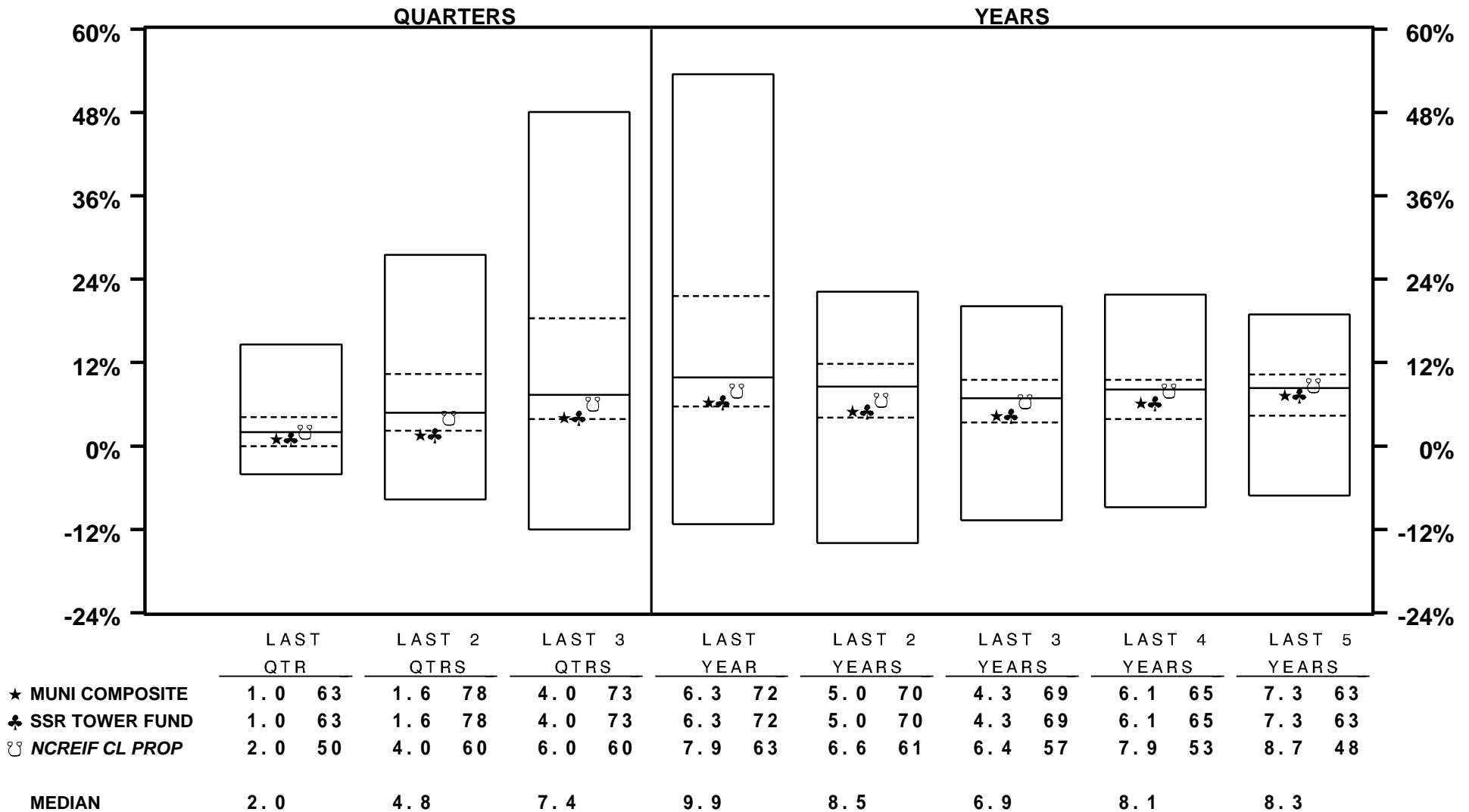


	3 / 99		3 / 98		3 / 97		3 / 96		3 / 95	
♣ SSR TOWER FUND	12.6	49	12.4	66	7.6	66	2.0	76	8.5	37
⌣ NCREIF CL PROP	15.6	33	16.6	41	11.0	38	9.5	38	7.2	50
MEDIAN	12.6		14.7		10.2		8.5		7.3	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

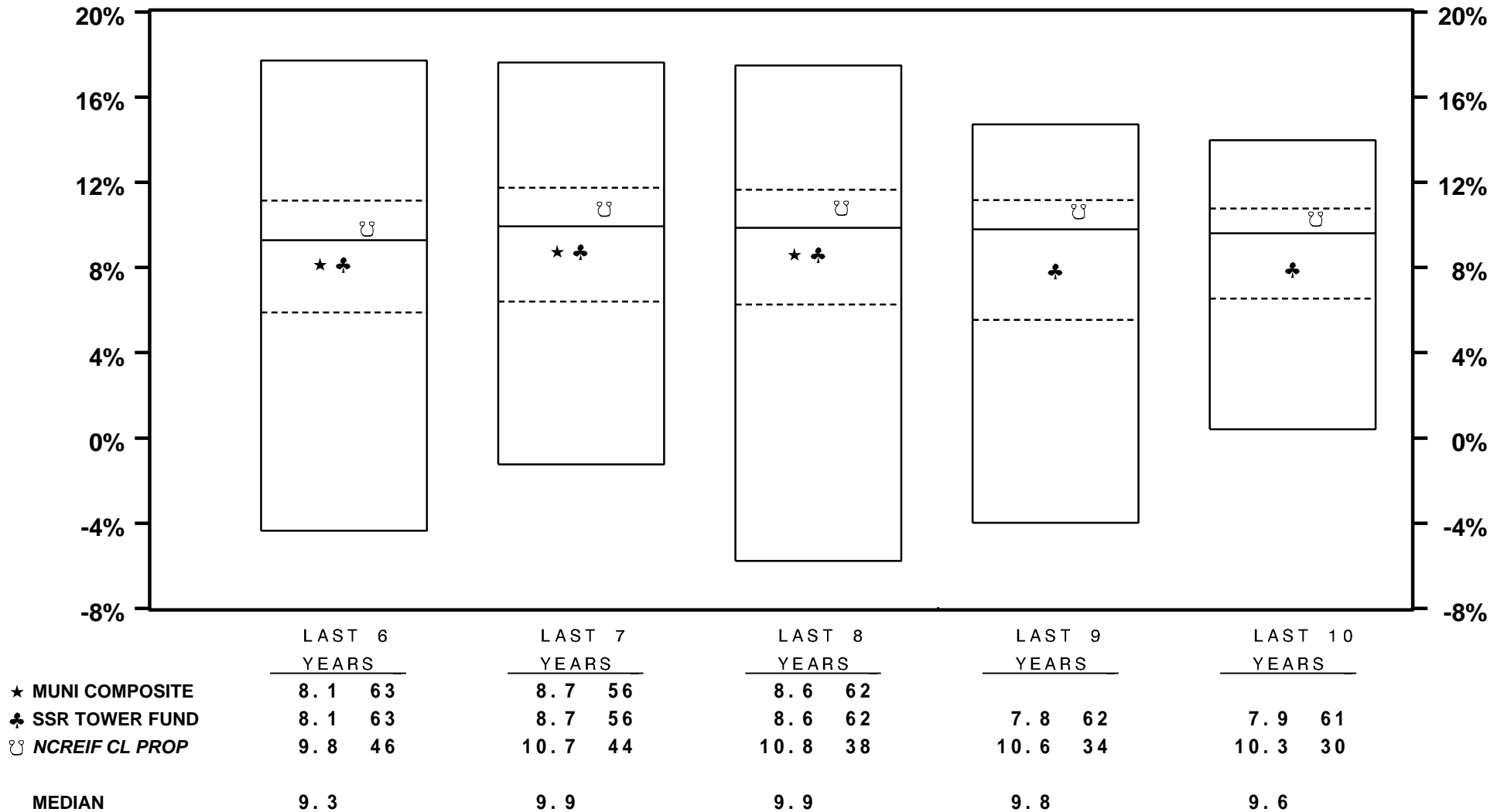
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

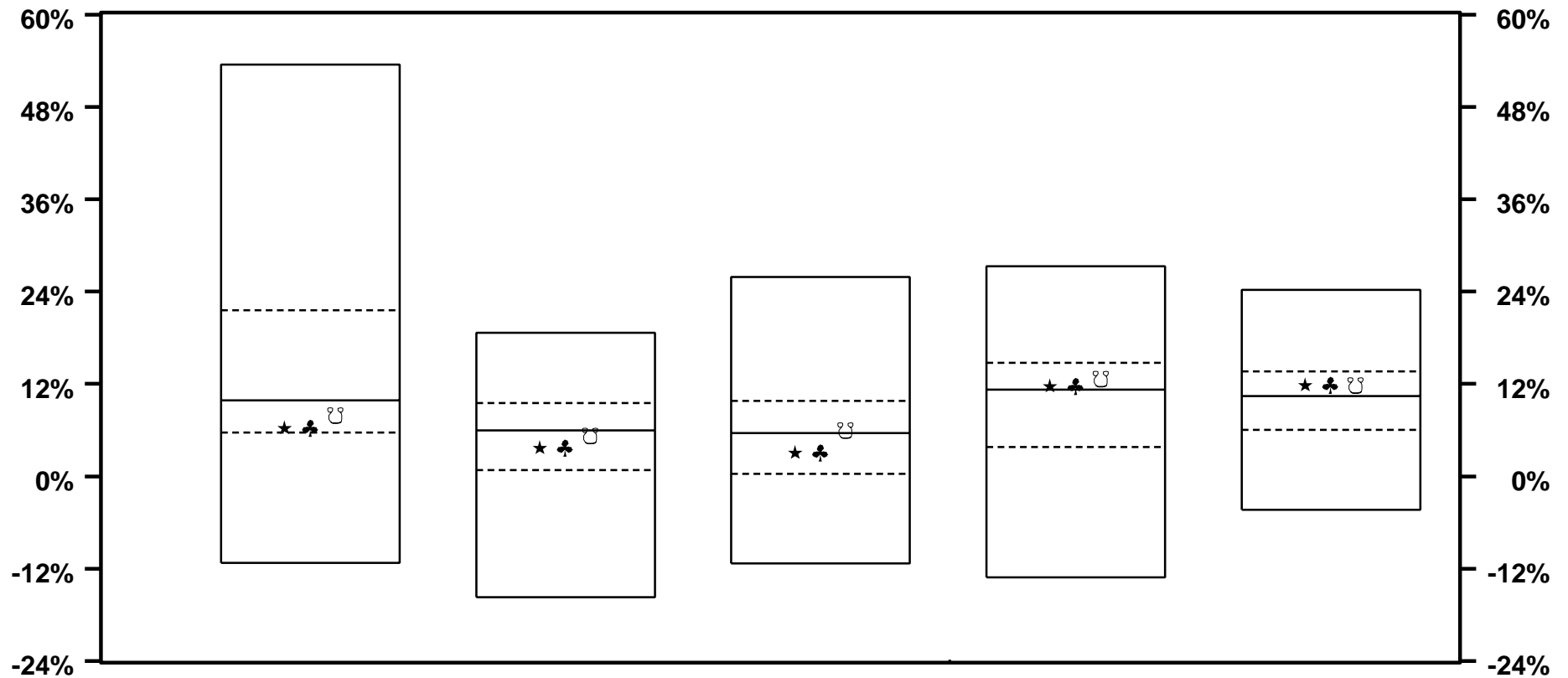
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

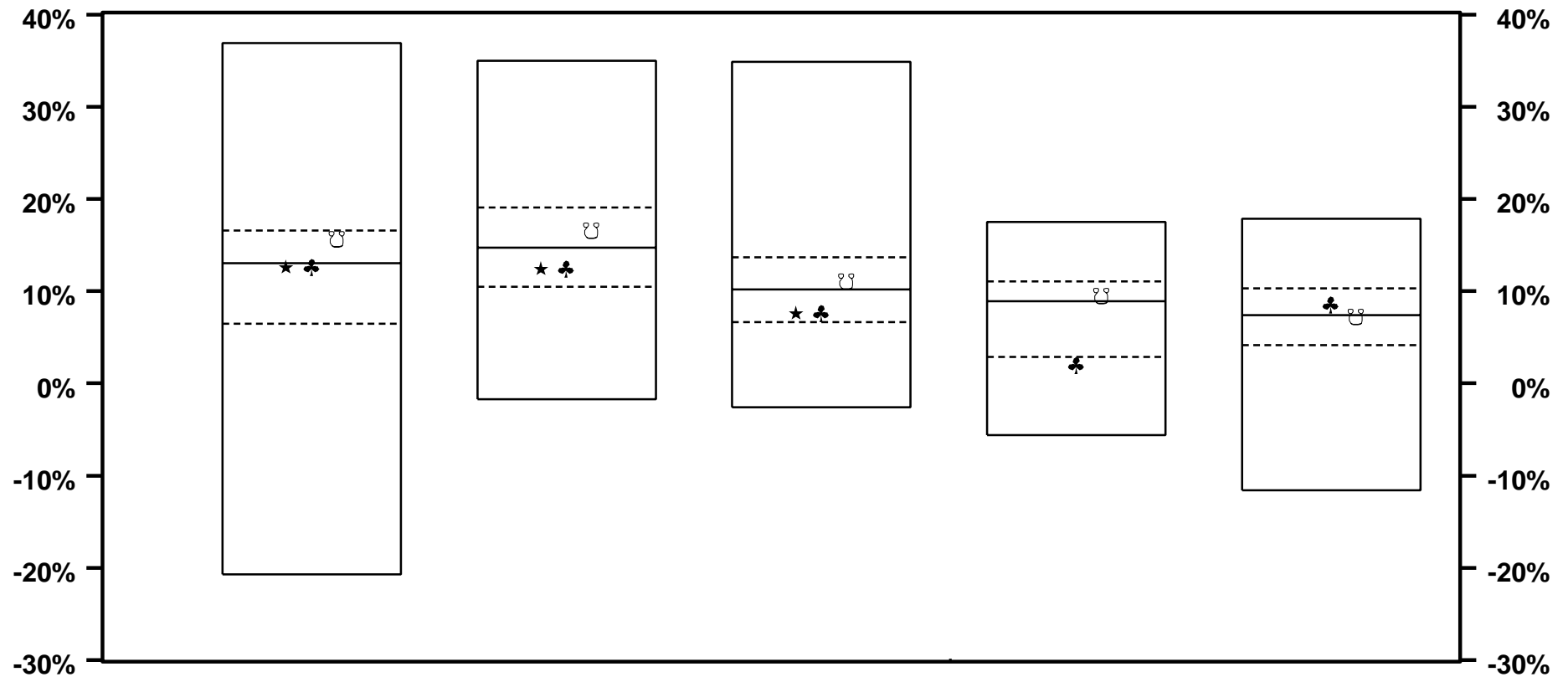


	3 / 04		3 / 03		3 / 02		3 / 01		3 / 00	
★ MUNI COMPOSITE	6.3	72	3.7	66	3.1	63	11.8	46	11.9	42
♣ SSR TOWER FUND	6.3	72	3.7	66	3.1	63	11.8	46	11.9	42
○ NCREIF CL PROP	7.9	63	5.2	54	5.9	43	12.6	37	11.8	42
MEDIAN	9.9		6.0		5.6		11.3		10.4	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

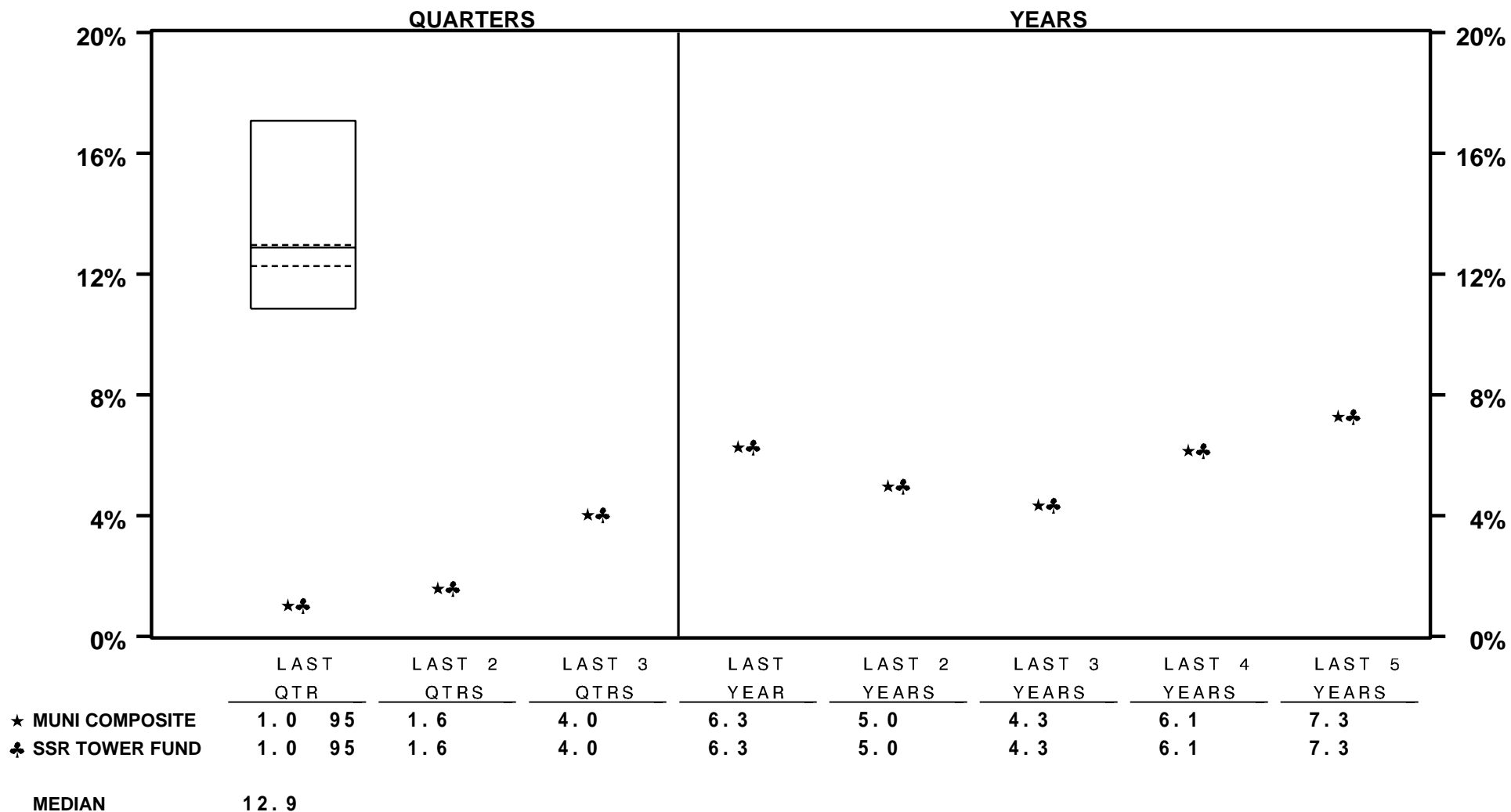


	3 / 99		3 / 98		3 / 97		3 / 96		3 / 95	
★ MUNI COMPOSITE	12.6	52	12.4	67	7.6	68				
♣ SSR TOWER FUND	12.6	52	12.4	67	7.6	68	2.0	78	8.5	38
☪ NCREIF CL PROP	15.6	35	16.6	41	11.0	38	9.5	41	7.2	52
MEDIAN	13.0		14.7		10.2		8.9		7.4	

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

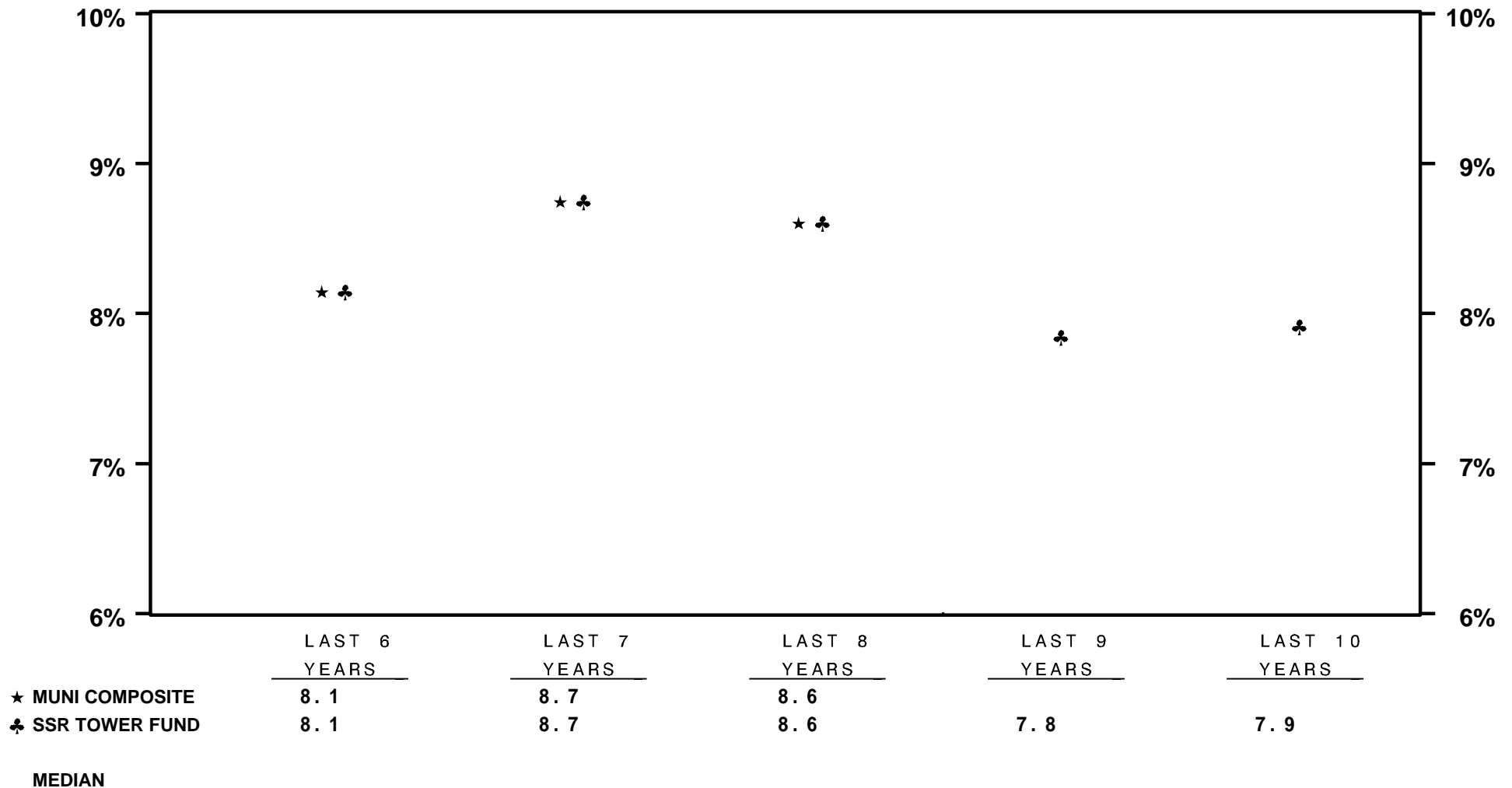
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

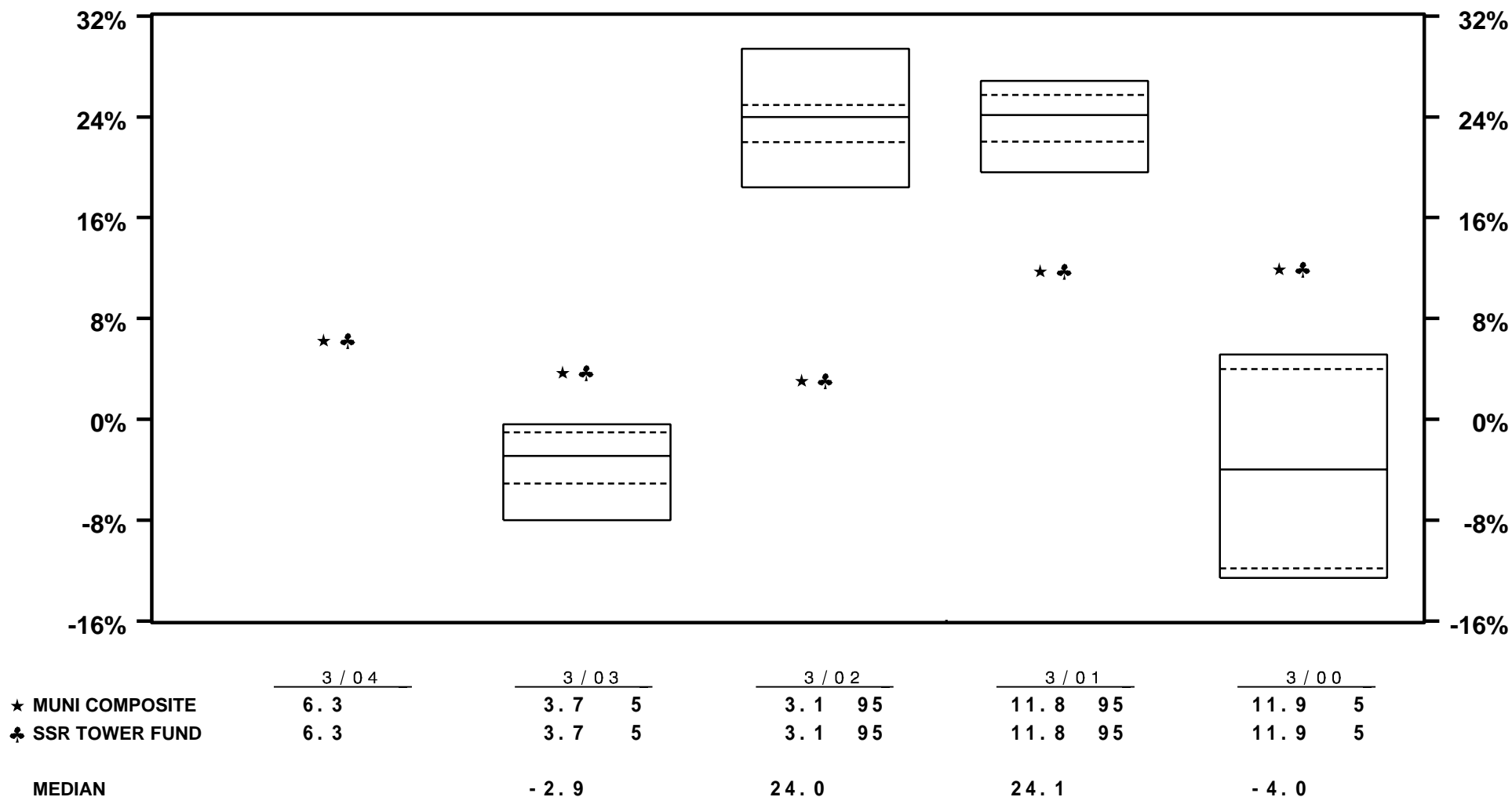
PERIODS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

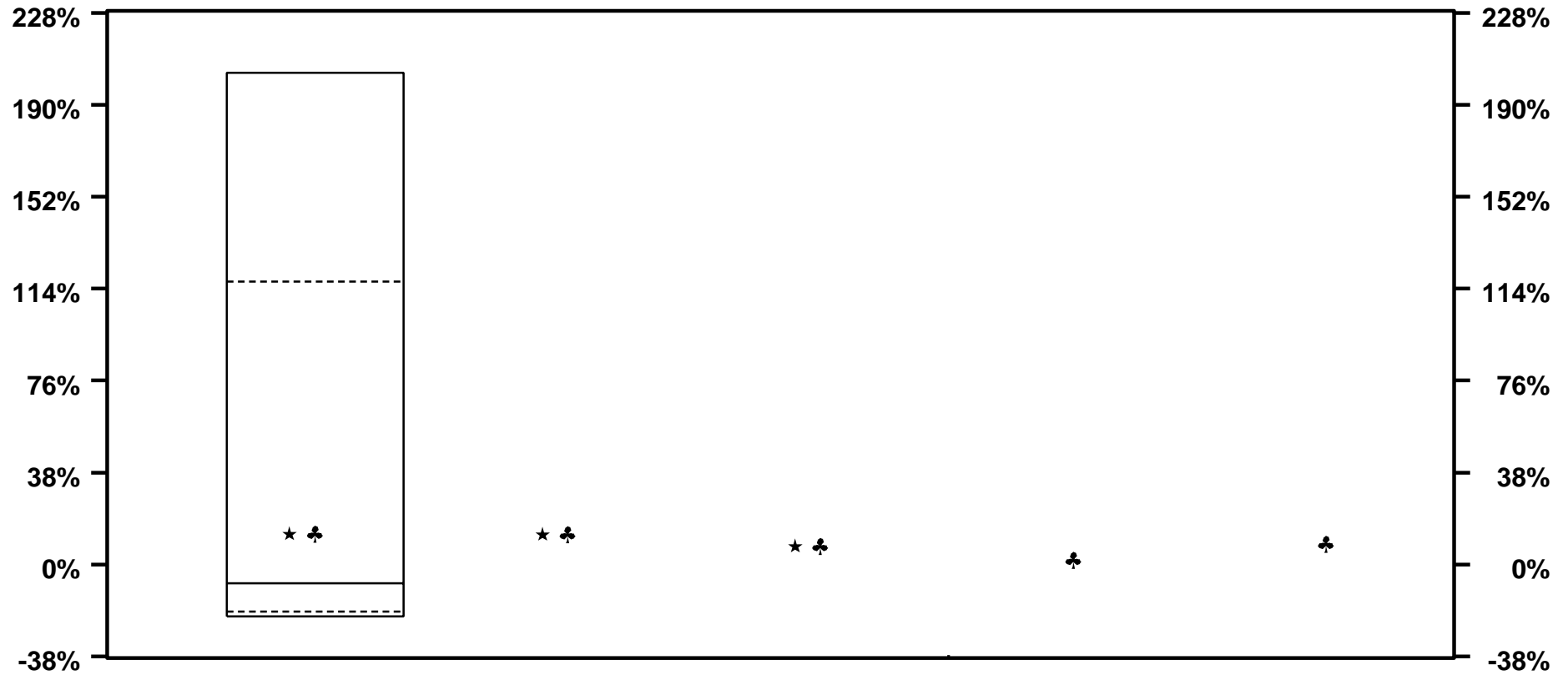
REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN
YEARS ENDING



	3 / 99		3 / 98		3 / 97		3 / 96		3 / 95	
★ MUNI COMPOSITE	12.6	28	12.4		7.6					
♣ SSR TOWER FUND	12.6	28	12.4		7.6		2.0		8.5	
MEDIAN	- 7.8									

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	226	
TOTAL MARKET VALUE \$	91,907,701	
AVERAGE MARKET CAPITALIZATION (000's)	64,355,600	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.41	1.67
EQUITY SEGMENT P/E	17.12	19.40
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	4.07	4.04
FIVE YEAR EARNINGS GROWTH	11.17	9.58
RETURN ON EQUITY	17.84	18.64

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	2,374,390	2.6	SYMANTEC CORP	34.2	VERITAS SOFTWARE	- 27.3
GENERAL ELECTRIC CO	2,186,472	2.4	TORO CO	33.8	TALK AMERICA HLDGS	- 26.9
INTEL CORP	1,792,903	2.0	FISHER SCIENTIFIC I	33.0	PEC SOLUTIONS INC	- 22.0
PFIZER INC.	1,749,256	1.9	C-CORNET CORP	26.0	SHAW GROUP	- 20.4
CISCO SYSTEMS	1,705,116	1.9	WARNACO GROUP INC	26.0	SCHOLASTIC CORP	- 19.9
JP MORGAN CHASE & C	1,520,889	1.7	NEIGHBORCARE INC	23.3	VERITY GROUP	- 18.1
VIACOM INC	1,436,548	1.6	INDYMAC MTG HLDGS I	22.8	SWIFT TRANSPORTATIO	- 17.7
MICROSOFT CORP	1,361,351	1.5	THE MILLS CORPORATI	22.7	INTUIT INC	- 15.6
MBNA CORP	1,311,935	1.4	MENTOR GRAPHICS COR	22.6	INTEL CORP	- 15.0
MORGAN STANLEY COM	1,243,190	1.4	HEALTHCARE REALTY T	21.3	WESTWOOD ONE INC	- 13.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	224	
TOTAL MARKET VALUE \$	91,888,619	
AVERAGE MARKET CAPITALIZATION (000's)	64,367,900	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.41	1.67
EQUITY SEGMENT P/E	17.12	19.40
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	4.07	4.04
FIVE YEAR EARNINGS GROWTH	11.17	9.58
RETURN ON EQUITY	17.84	18.64

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	2,374,390	2.6	SYMANTEC CORP	34.2	VERITAS SOFTWARE	- 27.3
GENERAL ELECTRIC CO	2,186,472	2.4	TORO CO	33.8	TALK AMERICA HLDGS	- 26.9
INTEL CORP	1,792,903	2.0	FISHER SCIENTIFIC I	33.0	PEC SOLUTIONS INC	- 22.0
PFIZER INC.	1,749,256	1.9	C-CORNET CORP	26.0	SHAW GROUP	- 20.4
CISCO SYSTEMS	1,705,116	1.9	WARNACO GROUP INC	26.0	SCHOLASTIC CORP	- 19.9
JP MORGAN CHASE & C	1,520,889	1.7	NEIGHBORCARE INC	23.3	VERITY GROUP	- 18.1
VIACOM INC	1,436,548	1.6	INDYMAC MTG HLDGS I	22.8	SWIFT TRANSPORTATIO	- 17.7
MICROSOFT CORP	1,361,351	1.5	THE MILLS CORPORATI	22.7	INTUIT INC	- 15.6
MBNA CORP	1,311,935	1.4	MENTOR GRAPHICS COR	22.6	INTEL CORP	- 15.0
MORGAN STANLEY COM	1,243,190	1.4	HEALTHCARE REALTY T	21.3	WESTWOOD ONE INC	- 13.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	72	
TOTAL MARKET VALUE \$	37,610,674	
AVERAGE MARKET CAPITALIZATION (000's)	68,555,500	62,660,500
MEDIAN MARKET CAPITALIZATION (000's)	24,637,900	3,865,900
EQUITY SEGMENT YIELD	2.23	2.33
EQUITY SEGMENT P/E	18.41	16.06
EQUITY SEGMENT BETA	0.86	0.92
PRICE/BOOK RATIO	3.63	2.67
FIVE YEAR EARNINGS GROWTH	5.69	6.09
RETURN ON EQUITY	20.58	15.49

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	1,059,880	2.8	PEPSICO INC COM	15.9	INTUIT INC	- 15.6
JP MORGAN CHASE & C	957,299	2.5	JP MORGAN CHASE & C	15.3	INTEL CORP	- 15.0
CITIGROUP INC	920,260	2.4	NIKE INC	14.0	WESTWOOD ONE INC	- 13.9
GENERAL ELECTRIC CO	912,548	2.4	STARWOOD LODGING TR	12.6	ABBOTT LABORATORIES	- 11.3
ANHEUSER BUSCH COS	846,600	2.3	FIRST ENERGY CORP	12.2	WYETH	- 11.1
PEPSICO INC COM	791,595	2.1	KERR-MCGEE	11.7	GENERAL MOTORS CORP	- 10.9
DOW CHEMICAL	785,460	2.1	LIMITED BRANDS	11.6	ORACLE CORP	- 9.3
BANK OF AMERICA COR	753,519	2.0	TJX COS INC (NEW)	11.6	EMERSON ELECTRIC CO	- 6.9
ALLTEL COM	753,339	2.0	OCCIDENTAL PETROLEU	9.7	HCA THE HEALTHCARE	- 5.4
GOLDMAN SACHS GROUP	751,320	2.0	ALLTEL COM	7.9	US BANCORP NEW	- 5.0

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

ALLIANCE LARGE CAP GROWTH FUND

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	54	
TOTAL MARKET VALUE\$	32,977,383	
AVERAGE MARKET CAPITALIZATION (000's)	100,390,300	96,225,900
MEDIAN MARKET CAPITALIZATION (000's)	35,629,300	4,077,600
EQUITY SEGMENT YIELD	0.77	1.03
EQUITY SEGMENT P/E	24.30	24.15
EQUITY SEGMENT BETA	1.19	1.07
PRICE/BOOK RATIO	5.30	5.25
FIVE YEAR EARNINGS GROWTH	18.19	13.31
RETURN ON EQUITY	18.85	20.69

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	1,454,130	4.4	SYMANTEC CORP	34.2	VERITAS SOFTWARE	- 27.3
INTEL CORP	1,395,783	4.2	NOKIA CORP	21.3	INTEL CORP	- 15.0
MICROSOFT CORP	1,361,351	4.1	MARVELL TECHNOLOGY	18.5	VIACOM INC	- 11.5
GENERAL ELECTRIC CO	1,273,924	3.9	ST.JUDE MEDICAL INC	17.5	COMCAST CORP	- 11.0
WAL MART STORES	1,200,206	3.6	TARGET CORP	17.5	CLEAR CHANNEL COMMU	- 9.3
CISCO SYSTEMS	1,124,172	3.4	FOREST LABORATORIES	15.9	MICROSOFT CORP	- 8.9
DELL INC.	1,107,566	3.4	BOSTON SCIENTIFIC C	15.3	AMGEN CORP COM NPV	- 5.9
PFIZER INC.	1,104,336	3.3	BROADCOM CORP	14.7	MAXIM INTERGRATED P	- 5.1
AMERICAN INTL GROUP	1,067,453	3.2	AVON PRODUCTS	12.9	APPLIED MATLS INC C	- 4.9
LOWES COM	1,017,777	3.1	WAL MART STORES	12.8	GILEAD SCIENCES INC	- 4.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

LAZARD SMALL CAP FUND

	<u>PORTFOLIO</u>	<u>R 2000(R)</u>
TOTAL NUMBER OF SECURITIES	112	
TOTAL MARKET VALUE \$	21,300,562	
AVERAGE MARKET CAPITALIZATION (000's)	1,204,100	946,100
MEDIAN MARKET CAPITALIZATION (000's)	1,058,600	505,600
EQUITY SEGMENT YIELD	0.94	0.97
EQUITY SEGMENT P/E	10.47	19.21
EQUITY SEGMENT BETA	1.05	1.14
PRICE/BOOK RATIO	2.97	3.04
FIVE YEAR EARNINGS GROWTH	10.57	8.46
RETURN ON EQUITY	11.03	8.33

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	374,095	1.8	TORO CO	33.8	TALK AMERICA HLDGS	- 26.9
KEY ENERGY SERVICES	305,893	1.4	FISHER SCIENTIFIC I	33.0	PEC SOLUTIONS INC	- 22.0
KROLL INC	305,035	1.4	C-CORNET CORP	26.0	SHAW GROUP	- 20.4
TAKE-TWO INTERACTIV	301,721	1.4	WARNACO GROUP INC	26.0	SCHOLASTIC CORP	- 19.9
FIRST MIDWEST BANCO	295,423	1.4	NEIGHBORCARE INC	23.3	VERITY GROUP	- 18.1
THE MILLS CORPORATI	290,714	1.4	INDYMAC MTG HLDGS I	22.8	SWIFT TRANSPORTATIO	- 17.7
COMMUNITY FIRST BAN	289,593	1.4	THE MILLS CORPORATI	22.7	PULITZER INC	- 10.3
CARRAMERICA REALTY	284,800	1.3	MENTOR GRAPHICS COR	22.6	OLIN CORP COM USD1	- 10.0
WARNACO GROUP INC	282,670	1.3	HEALTHCARE REALTY T	21.3	LATTICE SEMICONDUCT	- 9.8
WASTE CONNECTIONS I	279,906	1.3	FORWARD AIR CORPORA	19.5	LEARNING TREE INTER	- 7.8

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	226	
TOTAL MARKET VALUE \$	91,907,701	
AVERAGE MARKET CAPITALIZATION (000's)	64,356,400	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.41	1.67
EQUITY SEGMENT P/E	17.12	19.40
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	4.07	4.04
FIVE YEAR EARNINGS GROWTH	11.16	9.58
RETURN ON EQUITY	17.81	18.64

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	2,374,390	2.6	SYMANTEC CORP	34.2	VERITAS SOFTWARE	- 27.3
GENERAL ELECTRIC CO	2,186,472	2.4	TORO CO	33.8	TALK AMERICA HLDGS	- 26.9
INTEL CORP	1,792,903	2.0	FISHER SCIENTIFIC I	33.0	PEC SOLUTIONS INC	- 22.0
PFIZER INC.	1,749,256	1.9	C-CORNET CORP	26.0	SHAW GROUP	- 20.4
CISCO SYSTEMS	1,705,116	1.9	WARNACO GROUP INC	26.0	SCHOLASTIC CORP	- 19.9
JP MORGAN CHASE & C	1,520,889	1.7	NEIGHBORCARE INC	23.3	VERITY GROUP	- 18.1
VIACOM INC	1,436,548	1.6	INDYMAC MTG HLDGS I	22.8	SWIFT TRANSPORTATIO	- 17.7
MICROSOFT CORP	1,361,351	1.5	THE MILLS CORPORATI	22.7	INTUIT INC	- 15.6
MBNA CORP	1,311,935	1.4	MENTOR GRAPHICS COR	22.6	INTEL CORP	- 15.0
MORGAN STANLEY COM	1,243,190	1.4	HEALTHCARE REALTY T	21.3	WESTWOOD ONE INC	- 13.9

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	224	
TOTAL MARKET VALUE \$	91,888,619	
AVERAGE MARKET CAPITALIZATION (000's)	64,356,400	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.41	1.67
EQUITY SEGMENT P/E	17.12	19.40
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	4.07	4.04
FIVE YEAR EARNINGS GROWTH	11.16	9.58
RETURN ON EQUITY	17.81	18.64

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	2,374,390	2.6	SYMANTEC CORP	34.2	VERITAS SOFTWARE	- 27.3
GENERAL ELECTRIC CO	2,186,472	2.4	TORO CO	33.8	TALK AMERICA HLDGS	- 26.9
INTEL CORP	1,792,903	2.0	FISHER SCIENTIFIC I	33.0	PEC SOLUTIONS INC	- 22.0
PFIZER INC.	1,749,256	1.9	C-CORNET CORP	26.0	SHAW GROUP	- 20.4
CISCO SYSTEMS	1,705,116	1.9	WARNACO GROUP INC	26.0	SCHOLASTIC CORP	- 19.9
JP MORGAN CHASE & C	1,520,889	1.7	NEIGHBORCARE INC	23.3	VERITY GROUP	- 18.1
VIACOM INC	1,436,548	1.6	INDYMAC MTG HLDGS I	22.8	SWIFT TRANSPORTATIO	- 17.7
MICROSOFT CORP	1,361,351	1.5	THE MILLS CORPORATI	22.7	INTUIT INC	- 15.6
MBNA CORP	1,311,935	1.4	MENTOR GRAPHICS COR	22.6	INTEL CORP	- 15.0
MORGAN STANLEY COM	1,243,190	1.4	HEALTHCARE REALTY T	21.3	WESTWOOD ONE INC	- 13.9

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	72	
TOTAL MARKET VALUE \$	37,610,674	
AVERAGE MARKET CAPITALIZATION (000's)	68,555,500	62,660,500
MEDIAN MARKET CAPITALIZATION (000's)	24,637,900	3,865,900
EQUITY SEGMENT YIELD	2.23	2.33
EQUITY SEGMENT P/E	18.41	16.06
EQUITY SEGMENT BETA	0.86	0.92
PRICE/BOOK RATIO	3.63	2.67
FIVE YEAR EARNINGS GROWTH	5.69	6.09
RETURN ON EQUITY	20.58	15.49

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	1,059,880	2.8	PEPSICO INC COM	15.9	INTUIT INC	- 15.6
JP MORGAN CHASE & C	957,299	2.5	JP MORGAN CHASE & C	15.3	INTEL CORP	- 15.0
CITIGROUP INC	920,260	2.4	NIKE INC	14.0	WESTWOOD ONE INC	- 13.9
GENERAL ELECTRIC CO	912,548	2.4	STARWOOD LODGING TR	12.6	ABBOTT LABORATORIES	- 11.3
ANHEUSER BUSCH COS	846,600	2.3	FIRST ENERGY CORP	12.2	WYETH	- 11.1
PEPSICO INC COM	791,595	2.1	KERR-MCGEE	11.7	GENERAL MOTORS CORP	- 10.9
DOW CHEMICAL	785,460	2.1	LIMITED BRANDS	11.6	ORACLE CORP	- 9.3
BANK OF AMERICA COR	753,519	2.0	TJX COS INC (NEW)	11.6	EMERSON ELECTRIC CO	- 6.9
ALLTEL COM	753,339	2.0	OCCIDENTAL PETROLEU	9.7	HCA THE HEALTHCARE	- 5.4
GOLDMAN SACHS GROUP	751,320	2.0	ALLTEL COM	7.9	US BANCORP NEW	- 5.0

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

ALLIANCE LARGE CAP GROWTH FUND

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	54	
TOTAL MARKET VALUE\$	32,977,383	
AVERAGE MARKET CAPITALIZATION (000's)	100,453,300	96,225,900
MEDIAN MARKET CAPITALIZATION (000's)	35,300,000	4,077,600
EQUITY SEGMENT YIELD	0.76	1.03
EQUITY SEGMENT P/E	24.30	24.15
EQUITY SEGMENT BETA	1.19	1.07
PRICE/BOOK RATIO	5.31	5.25
FIVE YEAR EARNINGS GROWTH	18.29	13.31
RETURN ON EQUITY	18.75	20.69

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	1,454,130	4.4	SYMANTEC CORP	34.2	VERITAS SOFTWARE	- 27.3
INTEL CORP	1,395,783	4.2	NOKIA CORP	21.3	INTEL CORP	- 15.0
MICROSOFT CORP	1,361,351	4.1	MARVELL TECHNOLOGY	18.5	VIACOM INC	- 11.5
GENERAL ELECTRIC CO	1,273,924	3.9	ST.JUDE MEDICAL INC	17.5	COMCAST CORP	- 11.0
WAL MART STORES	1,200,206	3.6	TARGET CORP	17.5	CLEAR CHANNEL COMMU	- 9.3
CISCO SYSTEMS	1,124,172	3.4	FOREST LABORATORIES	15.9	MICROSOFT CORP	- 8.9
DELL INC.	1,107,566	3.4	BOSTON SCIENTIFIC C	15.3	AMGEN CORP COM NPV	- 5.9
PFIZER INC.	1,104,336	3.3	BROADCOM CORP	14.7	MAXIM INTERGRATED P	- 5.1
AMERICAN INTL GROUP	1,067,453	3.2	AVON PRODUCTS	12.9	APPLIED MATLS INC C	- 4.9
LOWES COM	1,017,777	3.1	WAL MART STORES	12.8	GILEAD SCIENCES INC	- 4.9

VERMONT MUNICIPAL EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/04

LAZARD SMALL CAP FUND

	<u>PORTFOLIO</u>	<u>R 2000(R)</u>
TOTAL NUMBER OF SECURITIES	112	
TOTAL MARKET VALUE \$	21,300,562	
AVERAGE MARKET CAPITALIZATION (000's)	1,206,600	946,600
MEDIAN MARKET CAPITALIZATION (000's)	1,063,800	505,300
EQUITY SEGMENT YIELD	0.95	0.97
EQUITY SEGMENT P/E	10.47	19.22
EQUITY SEGMENT BETA	1.05	1.14
PRICE/BOOK RATIO	2.98	3.04
FIVE YEAR EARNINGS GROWTH	10.57	8.46
RETURN ON EQUITY	11.00	8.36

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

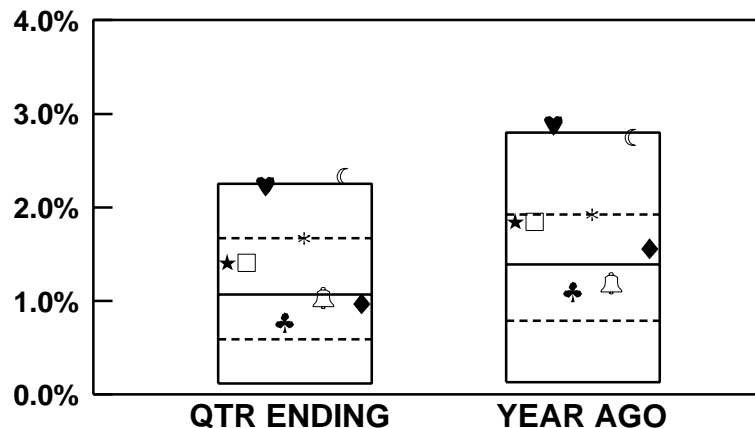
<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
DRS TECHNOLOGIES IN	374,095	1.8	TORO CO	33.8	TALK AMERICA HLDGS	- 26.9
KEY ENERGY SERVICES	305,893	1.4	FISHER SCIENTIFIC I	33.0	PEC SOLUTIONS INC	- 22.0
KROLL INC	305,035	1.4	C-CORNET CORP	26.0	SHAW GROUP	- 20.4
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COMMUNITY FIRST BAN	289,593	1.4	THE MILLS CORPORATI	22.7	PULITZER INC	- 10.3
CARRAMERICA REALTY	284,800	1.3	MENTOR GRAPHICS COR	22.6	OLIN CORP COM USD1	- 10.0
WARNACO GROUP INC	282,670	1.3	HEALTHCARE REALTY T	21.3	LATTICE SEMICONDUCT	- 9.8
WASTE CONNECTIONS I	279,906	1.3	FORWARD AIR CORPORA	19.5	LEARNING TREE INTER	- 7.8

VERMONT MUNICIPAL EMPLOYEES

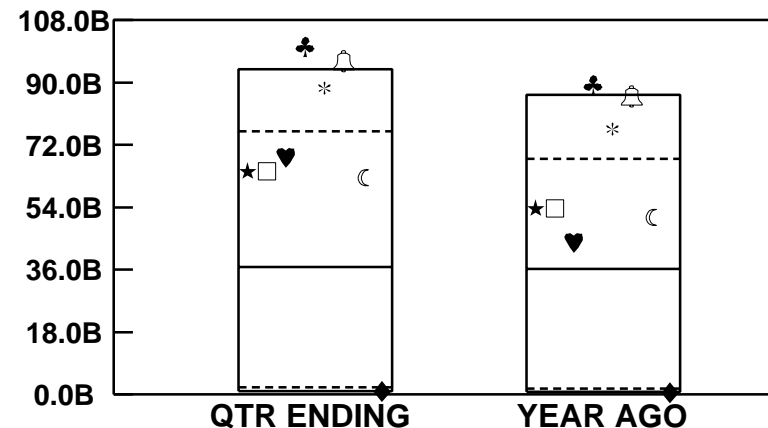
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

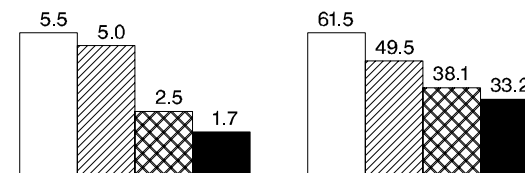
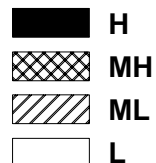
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.41	36	1.85	33
□ EQTY COMPOSITE	1.41	36	1.85	33
♥ DELAWARE	2.23	5	2.88	4
♣ ALLIANCE	0.77	65	1.10	60
* S&P 500	1.67	22	1.92	27
🔔 R 1000(R) GR	1.03	51	1.19	58
☾ R 1000(R) VALUE	2.33	3	2.75	5
◆ R 2000(R)	0.97	54	1.56	44

64.36	32	53.66	37
64.37	32	53.66	37
68.56	29	44.03	46
100.39	2	89.43	3
88.48	9	76.68	11
96.23	4	86.05	5
62.66	33	51.10	39
0.95	94	0.63	96

MEDIAN

1.07

1.39

36.75

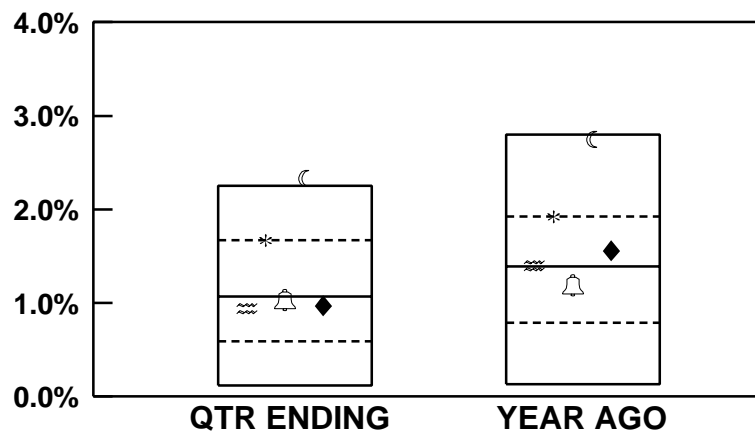
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VERMONT MUNICIPAL EMPLOYEES

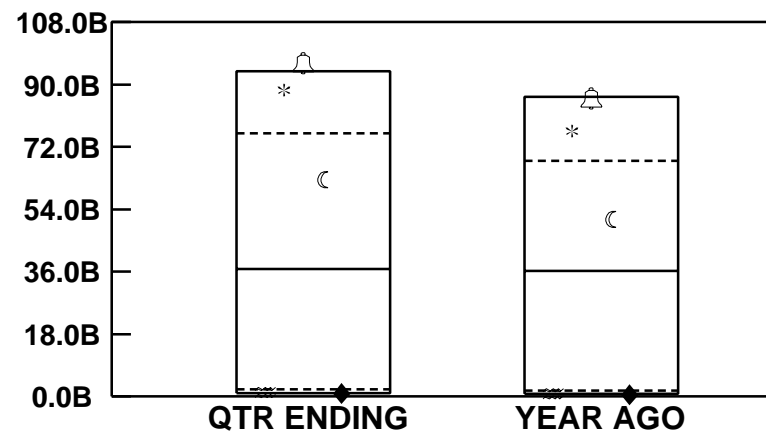
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

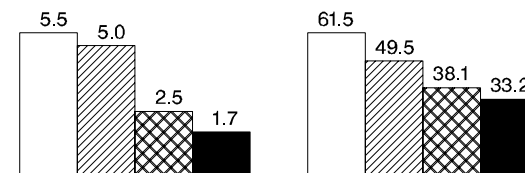
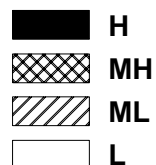
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



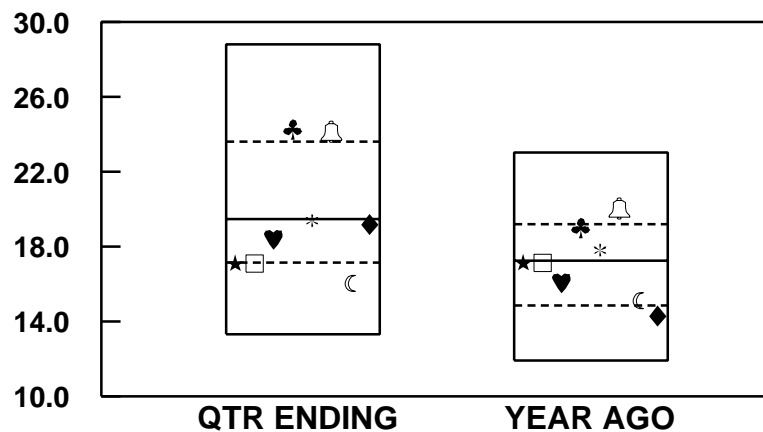
LAZARD	0.94	56	1.40	49	1.20	87	0.95	88
S&P 500	1.67	22	1.92	27	88.48	9	76.68	11
R 1000(R) GR	1.03	51	1.19	58	96.23	4	86.05	5
R 1000(R) VALUE	2.33	3	2.75	5	62.66	33	51.10	39
R 2000(R)	0.97	54	1.56	44	0.95	94	0.63	96
MEDIAN	1.07		1.39		36.75		36.20	

VERMONT MUNICIPAL EMPLOYEES

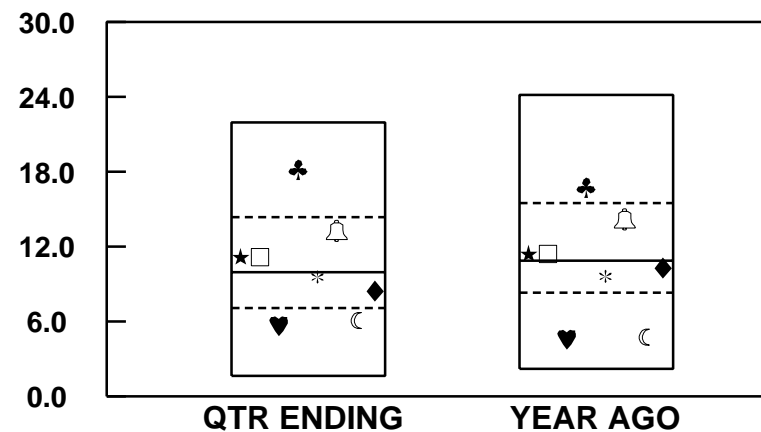
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

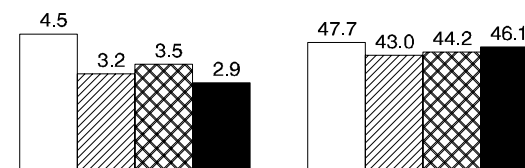
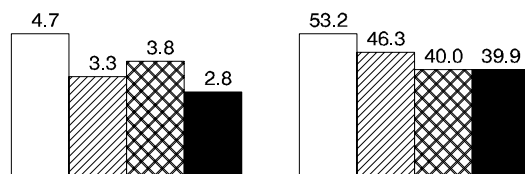
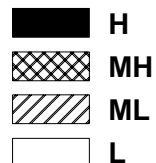
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.12	75	17.13	52
□ EQTY COMPOSITE	17.12	75	17.13	52
♥ DELAWARE	18.41	63	16.10	62
♣ ALLIANCE	24.30	22	19.02	26
* S&P 500	19.40	54	17.83	36
🔔 R 1000(R) GR	24.15	22	20.06	18
☾ R 1000(R) VALUE	16.06	82	15.14	72
♦ R 2000(R)	19.21	57	14.31	79

11.17	40	11.44	46
11.17	40	11.44	46
5.69	81	4.59	90
18.19	13	16.79	20
9.58	52	9.66	62
13.31	30	14.23	31
6.09	79	4.77	89
8.46	67	10.30	54

MEDIAN

19.47

17.25

9.98

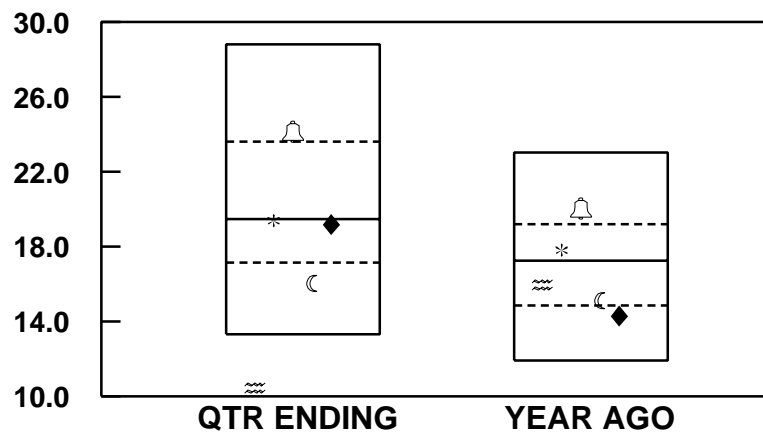
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VERMONT MUNICIPAL EMPLOYEES

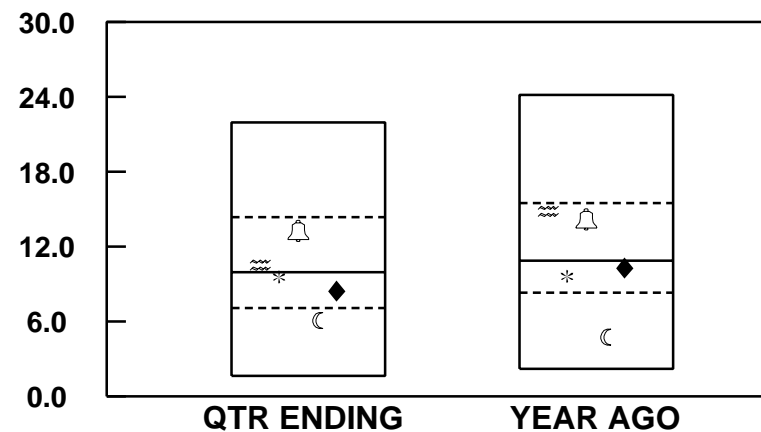
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

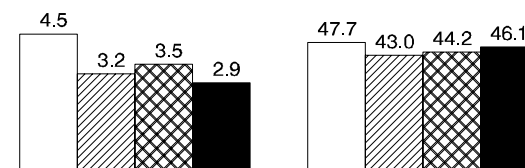
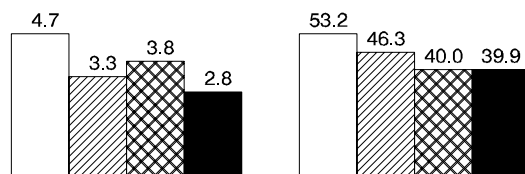
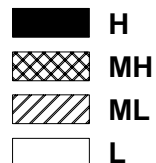
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



~ LAZARD	10.47	98	15.99	64
* S&P 500	19.40	54	17.83	36
🔔 R 1000(R) GR	24.15	22	20.06	18
☾ R 1000(R) VALUE	16.06	82	15.14	72
◆ R 2000(R)	19.21	57	14.31	79

10.57	46	14.86	28
9.58	52	9.66	62
13.31	30	14.23	31
6.09	79	4.77	89
8.46	67	10.30	54

MEDIAN 19.47 17.25

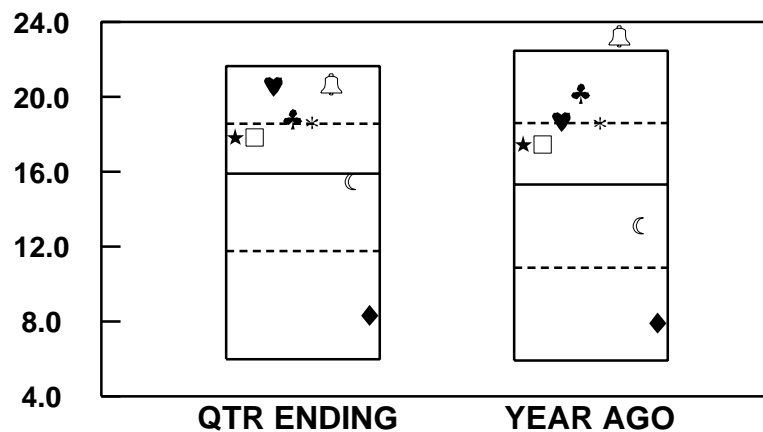
9.98 10.89

VERMONT MUNICIPAL EMPLOYEES

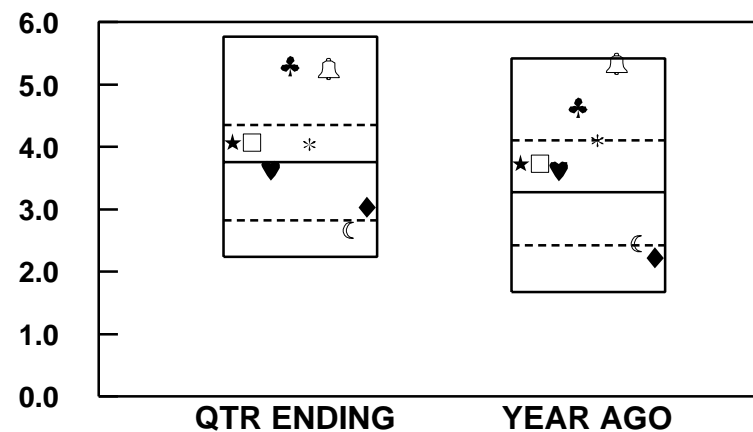
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

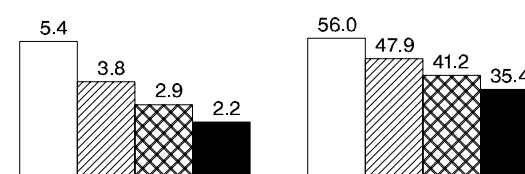
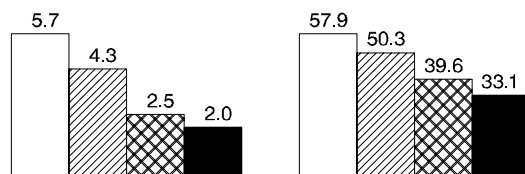
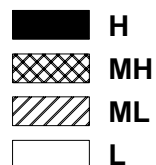
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.84	31	17.47	36
□ EQTY COMPOSITE	17.84	31	17.47	36
♥ DELAWARE	20.58	7	18.70	22
♣ ALLIANCE	18.85	17	20.20	13
* S&P 500	18.64	20	18.62	24
🔔 R 1000(R) GR	20.69	7	23.25	4
☾ R 1000(R) VALUE	15.49	53	13.11	62
♦ R 2000(R)	8.33	89	7.92	90

4.07	33	3.73	40
4.07	33	3.73	40
3.63	52	3.62	43
5.30	9	4.64	16
4.04	39	4.10	25
5.25	10	5.34	6
2.67	80	2.45	73
3.04	66	2.23	81

MEDIAN

15.91

15.32

3.76

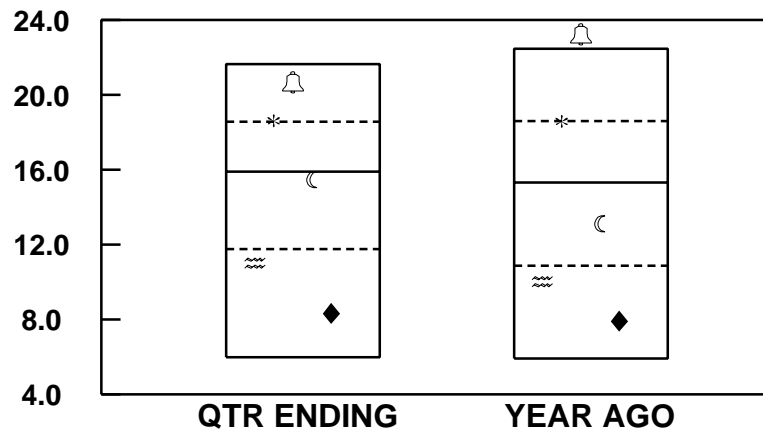
3.27

VERMONT MUNICIPAL EMPLOYEES

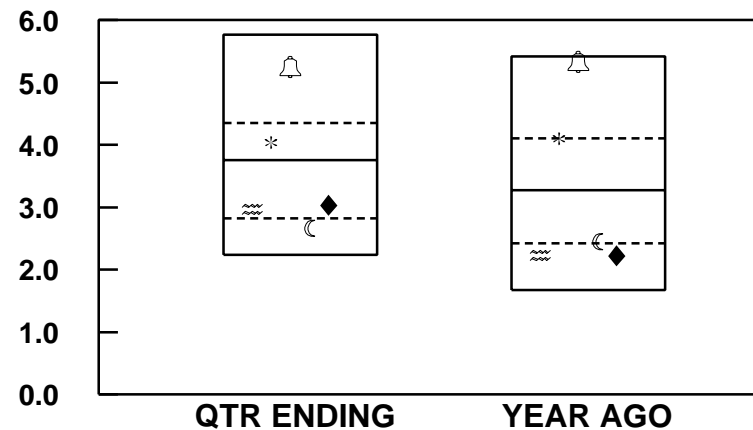
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

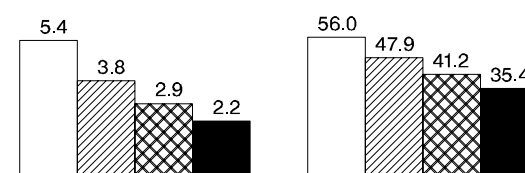
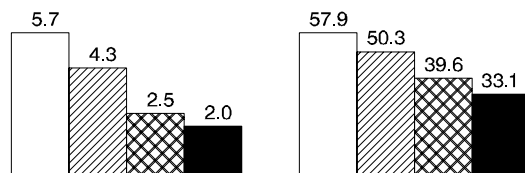
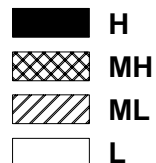
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



LAZARD	11.03	79	10.05	79
S&P 500	18.64	20	18.62	24
R 1000(R) GR	20.69	7	23.25	4
R 1000(R) VALUE	15.49	53	13.11	62
R 2000(R)	8.33	89	7.92	90
MEDIAN	15.91		15.32	

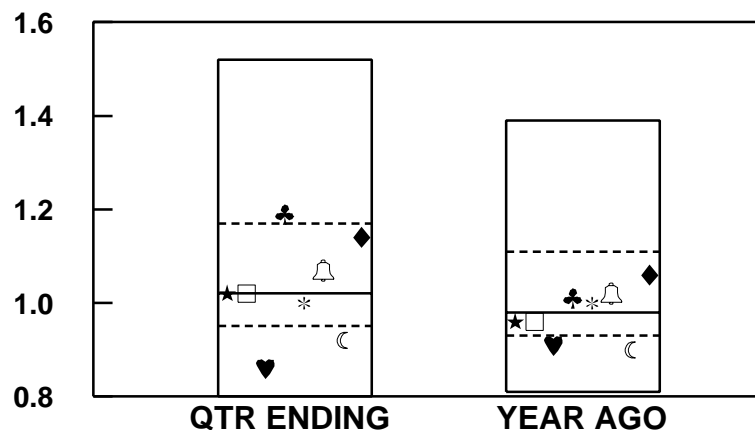
2.97	68	2.23	81
4.04	39	4.10	25
5.25	10	5.34	6
2.67	80	2.45	73
3.04	66	2.23	81
3.76		3.27	

VERMONT MUNICIPAL EMPLOYEES

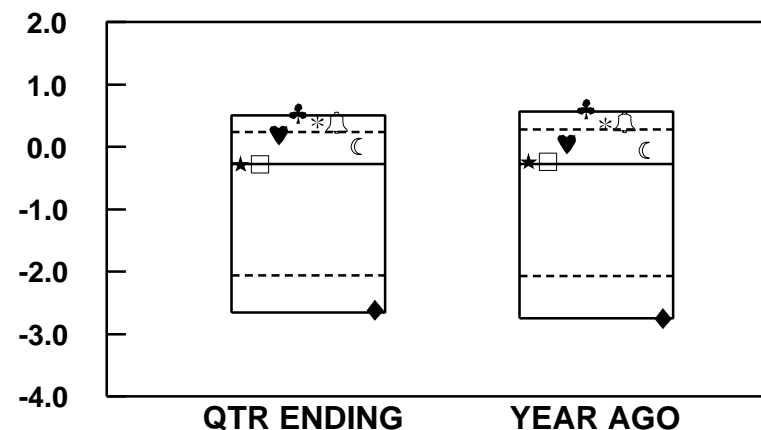
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

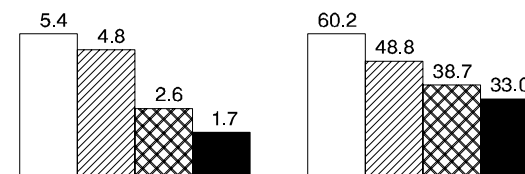
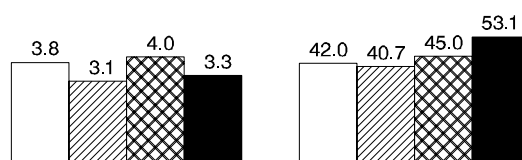
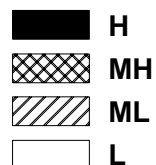
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.02	48	0.96	57
□ EQTY COMPOSITE	1.02	48	0.96	57
♥ DELAWARE	0.86	89	0.91	80
♣ ALLIANCE	1.19	23	1.01	43
* S&P 500	1.00	53	1.00	43
🔔 R 1000(R) GR	1.07	40	1.02	38
🌙 R 1000(R) VALUE	0.92	80	0.90	84
◆ R 2000(R)	1.14	29	1.06	31

- 0.28	50	- 0.23	49
- 0.28	50	- 0.23	49
0.20	27	0.05	36
0.55	4	0.62	4
0.40	9	0.37	11
0.39	17	0.40	10
0.01	37	- 0.05	42
- 2.62	93	- 2.75	95

MEDIAN

1.02

0.98

- 0.27

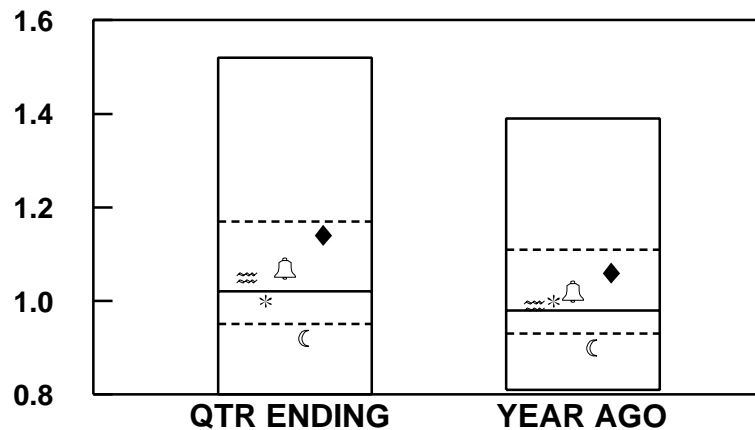
- 0.27

VERMONT MUNICIPAL EMPLOYEES

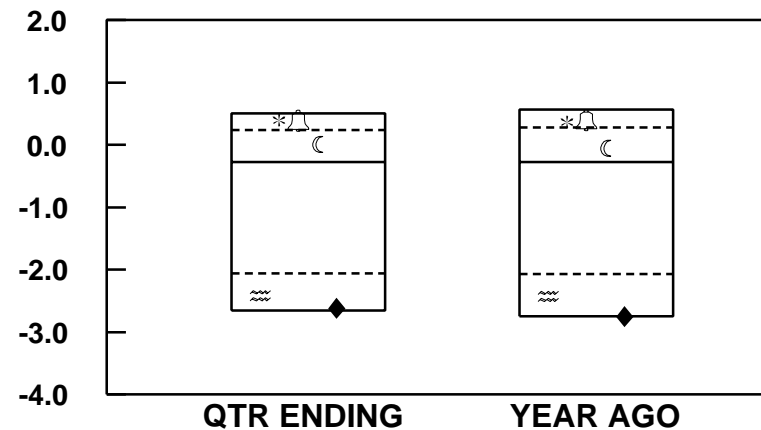
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

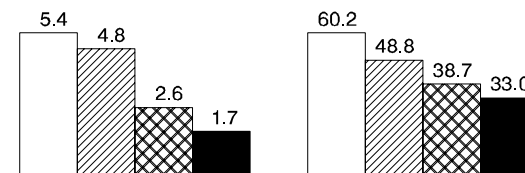
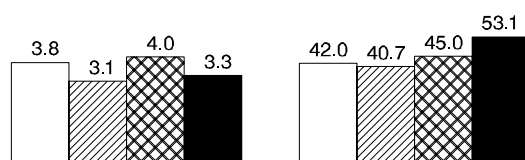
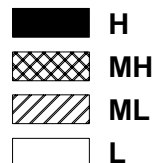
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



LAZARD	1.05	44	0.99	49
S&P 500	1.00	53	1.00	43
R 1000(R) GR	1.07	40	1.02	38
R 1000(R) VALUE	0.92	80	0.90	84
R 2000(R)	1.14	29	1.06	31
MEDIAN	1.02		0.98	

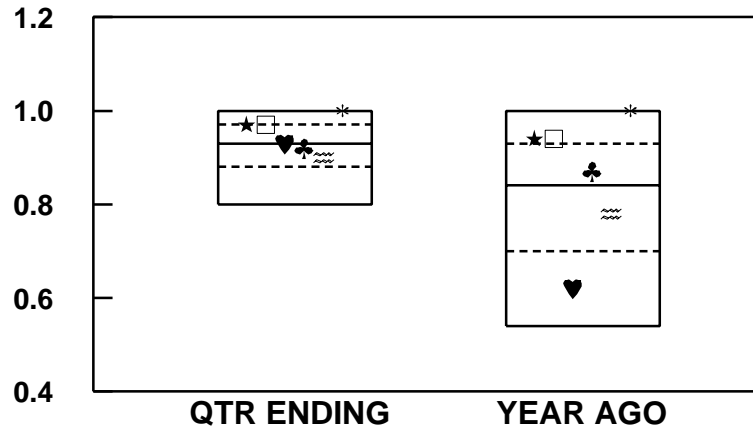
-2.41	85	-2.42	85
0.40	9	0.37	11
0.39	17	0.40	10
0.01	37	-0.05	42
-2.62	93	-2.75	95
-0.27		-0.27	

VERMONT MUNICIPAL EMPLOYEES

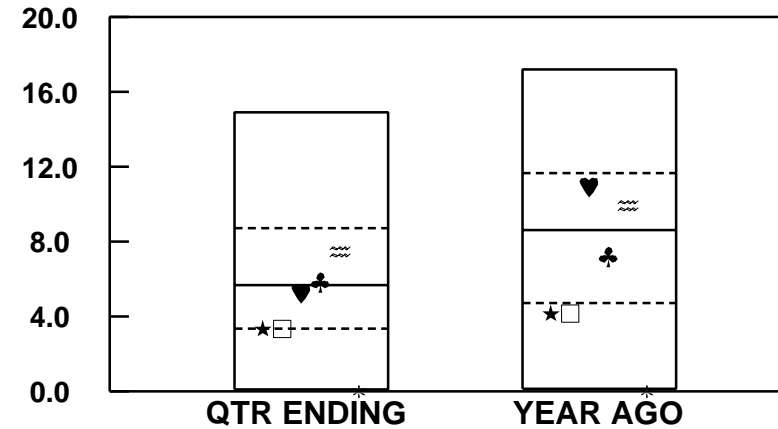
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

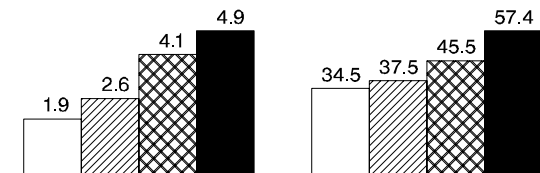
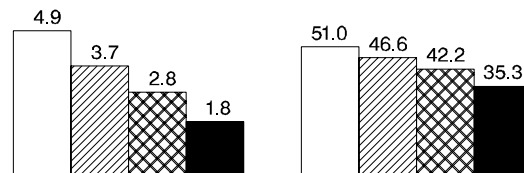
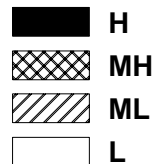
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



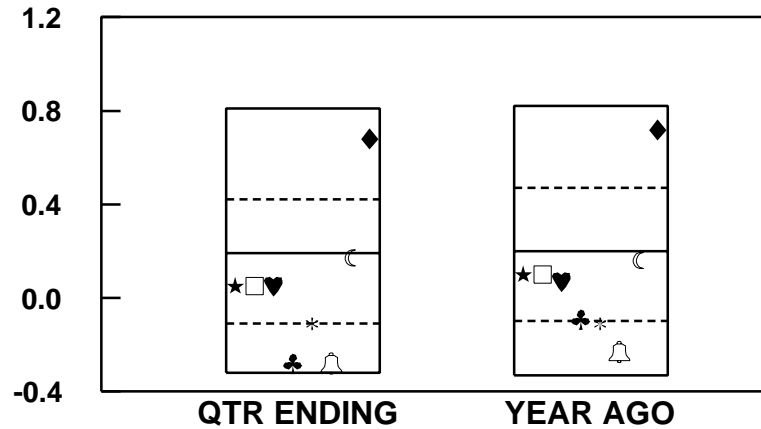
★ MUNI COMPOSITE	0.97	23	0.94	23	3.34	75	4.17	77
□ EQTY COMPOSITE	0.97	23	0.94	23	3.34	75	4.17	77
♥ DELAWARE	0.93	49	0.62	87	5.26	54	10.94	30
♣ ALLIANCE	0.92	59	0.87	41	5.86	47	7.21	61
≈ LAZARD	0.90	65	0.78	62	7.49	34	9.93	38
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.84		5.68		8.61	

VERMONT MUNICIPAL EMPLOYEES

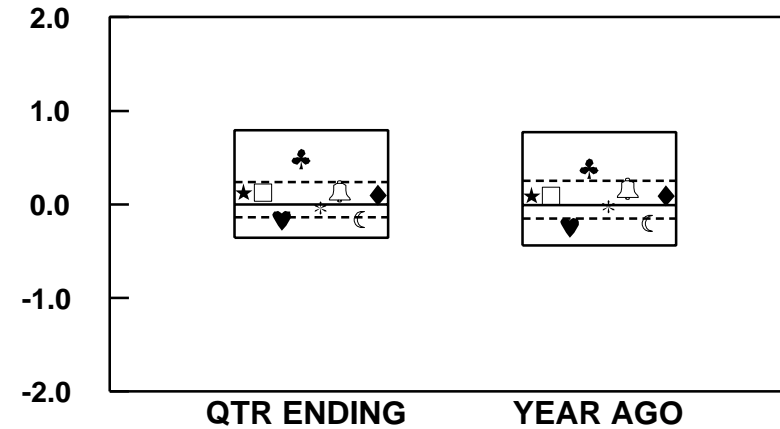
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

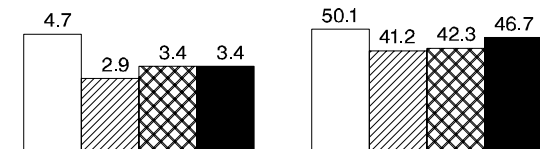
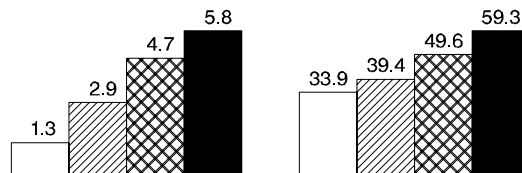
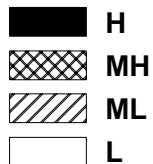
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.05	61	0.10	58
□ EQTY COMPOSITE	0.05	61	0.10	58
♥ DELAWARE	0.05	61	0.07	61
♣ ALLIANCE	-0.28	90	-0.09	74
* S&P 500	-0.11	76	-0.11	75
🔔 R 1000(R) GR	-0.28	90	-0.23	89
🌙 R 1000(R) VALUE	0.17	51	0.16	52
♦ R 2000(R)	0.68	9	0.72	8

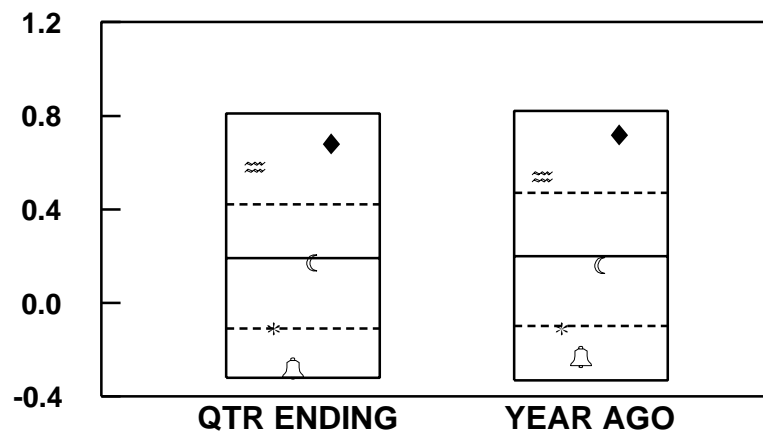
0.13	34	0.09	38
0.13	34	0.09	38
-0.17	80	-0.24	85
0.49	13	0.39	16
-0.04	59	-0.02	53
0.14	33	0.17	30
-0.16	77	-0.20	81
0.10	38	0.09	38

VERMONT MUNICIPAL EMPLOYEES

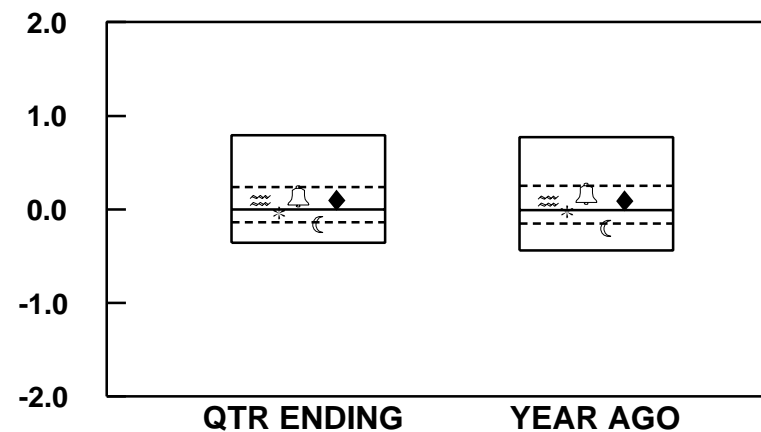
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

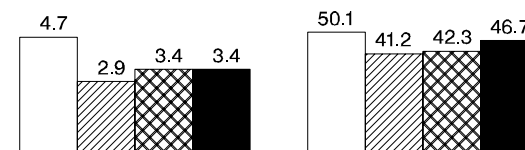
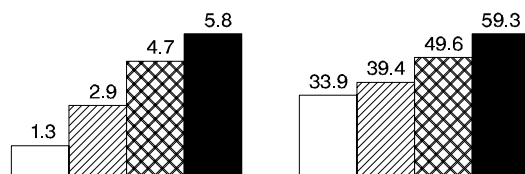
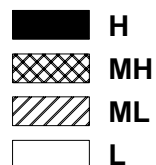
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



~ LAZARD	0.58	13	0.54	19
* S&P 500	-0.11	76	-0.11	75
🔔 R 1000(R) GR	-0.28	90	-0.23	89
🌙 R 1000(R) VALUE	0.17	51	0.16	52
◆ R 2000(R)	0.68	9	0.72	8
MEDIAN	0.19		0.20	

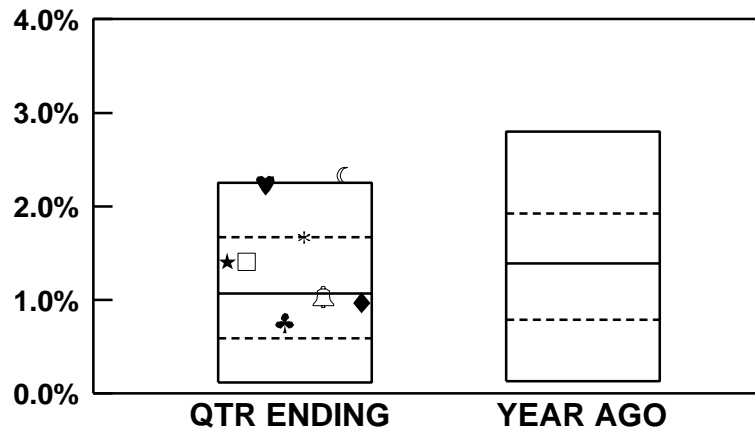
0.10	38	0.09	37
-0.04	59	-0.02	53
0.14	33	0.17	30
-0.16	77	-0.20	81
0.10	38	0.09	38
0.00		-0.01	

VERMONT MUNICIPAL EMPLOYEES

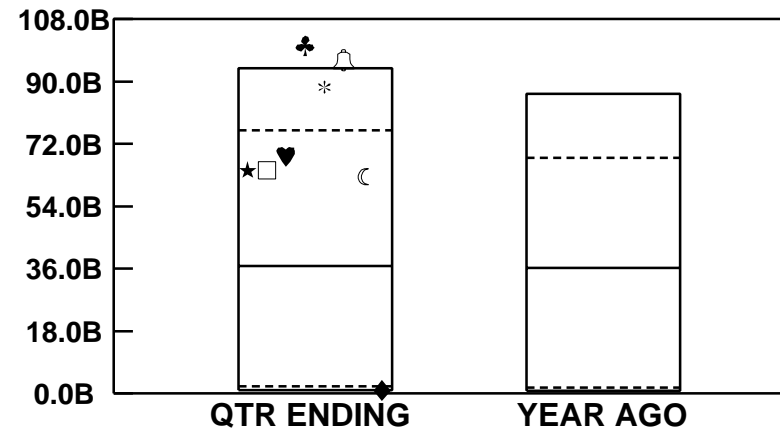
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

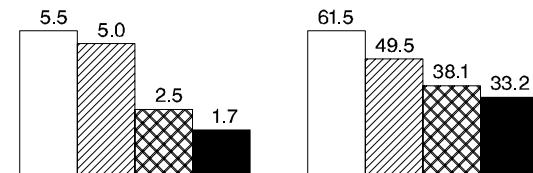
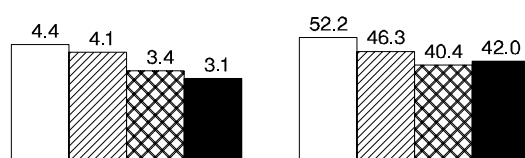
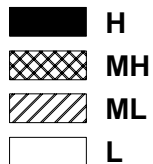
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.41	36
□ EQTY COMPOSITE	1.41	36
♥ DELAWARE	2.23	5
♣ ALLIANCE	0.76	67
* S&P 500	1.67	22
🔔 R 1000(R) GR	1.03	51
☾ R 1000(R) VALUE	2.33	3
◆ R 2000(R)	0.97	54

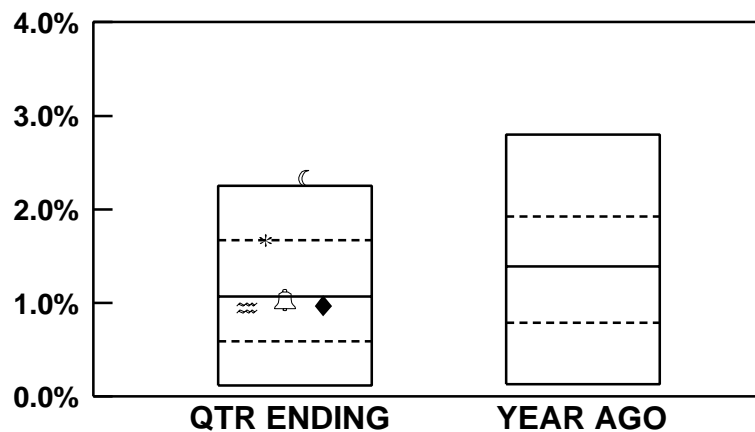
64.36	32
64.36	32
68.56	29
100.45	2
88.48	9
96.23	4
62.66	33
0.95	94

VERMONT MUNICIPAL EMPLOYEES

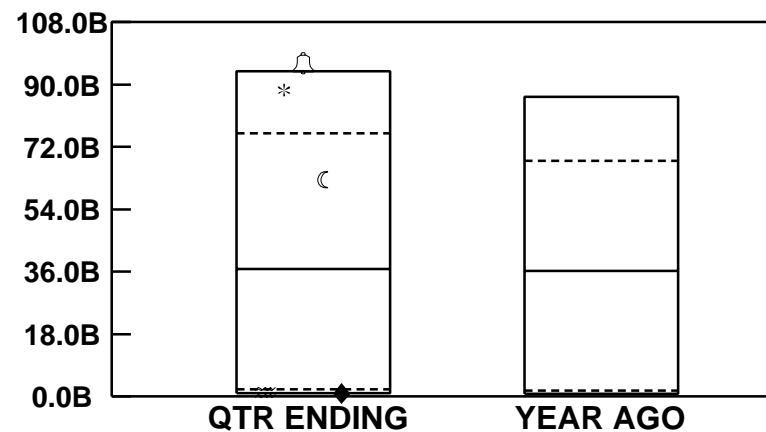
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

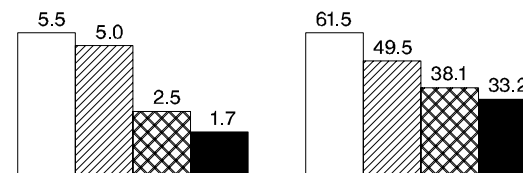
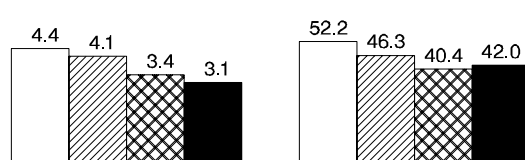
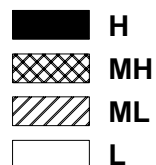
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



LAZARD	0.95	56
S&P 500	1.67	22
R 1000(R) GR	1.03	51
R 1000(R) VALUE	2.33	3
R 2000(R)	0.97	54

1.21	87
88.48	9
96.23	4
62.66	33
0.95	94

MEDIAN 1.07 1.39

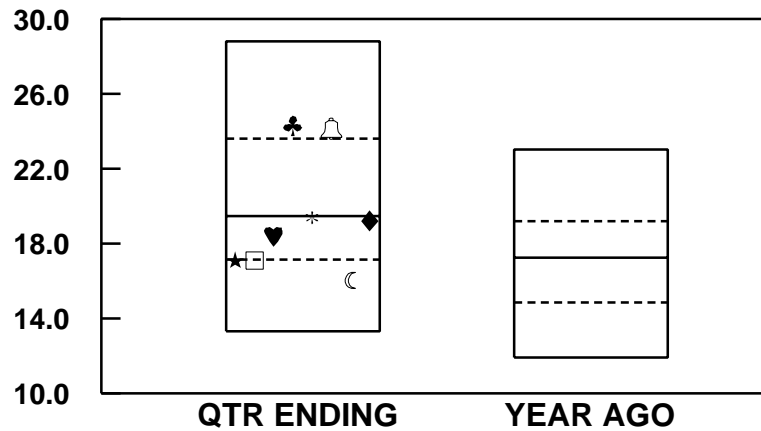
36.75 36.20

VERMONT MUNICIPAL EMPLOYEES

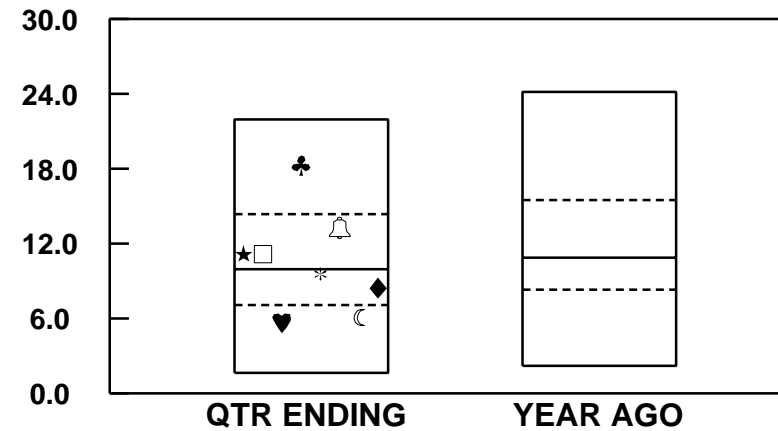
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

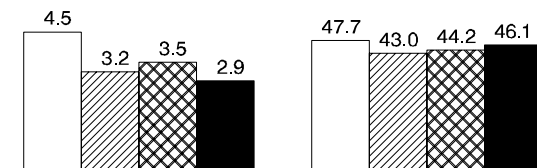
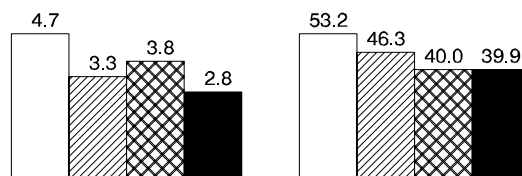
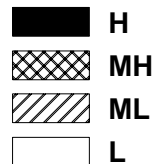
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.10	75
□ EQTY COMPOSITE	17.10	75
♥ DELAWARE	18.41	63
♣ ALLIANCE	24.34	21
* S&P 500	19.40	54
🔔 R 1000(R) GR	24.15	22
🌙 R 1000(R) VALUE	16.06	82
◆ R 2000(R)	19.22	57

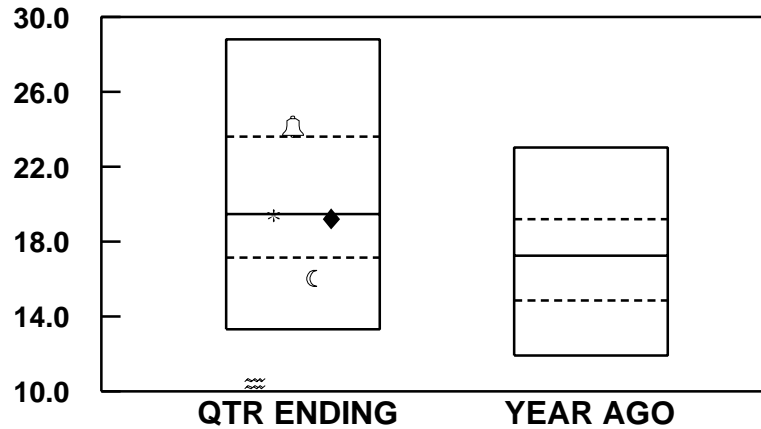
11.16	40
11.16	40
5.69	81
18.29	12
9.58	52
13.31	30
6.09	79
8.46	67

VERMONT MUNICIPAL EMPLOYEES

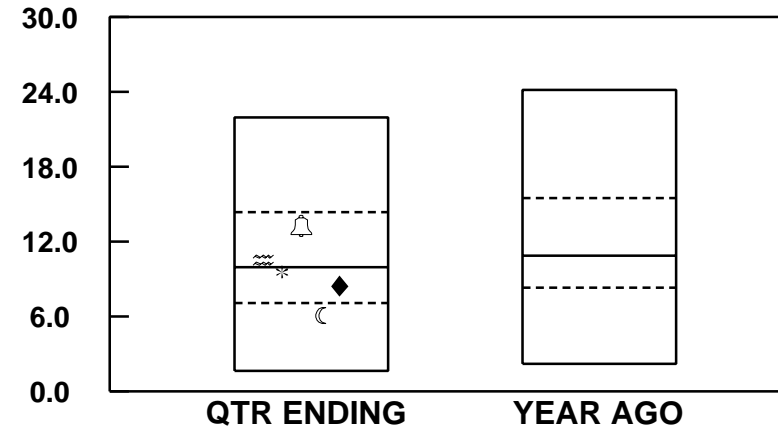
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

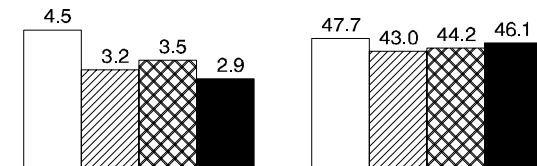
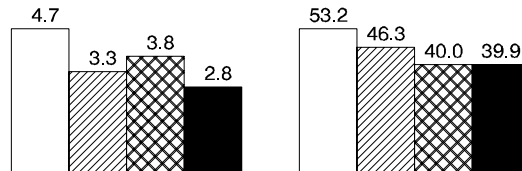
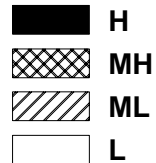
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



LAZARD	10.43	98
S&P 500	19.40	54
R 1000(R) GR	24.15	22
R 1000(R) VALUE	16.06	82
R 2000(R)	19.22	57

10.57	46
9.58	52
13.31	30
6.09	79
8.46	67

MEDIAN 19.47 17.25

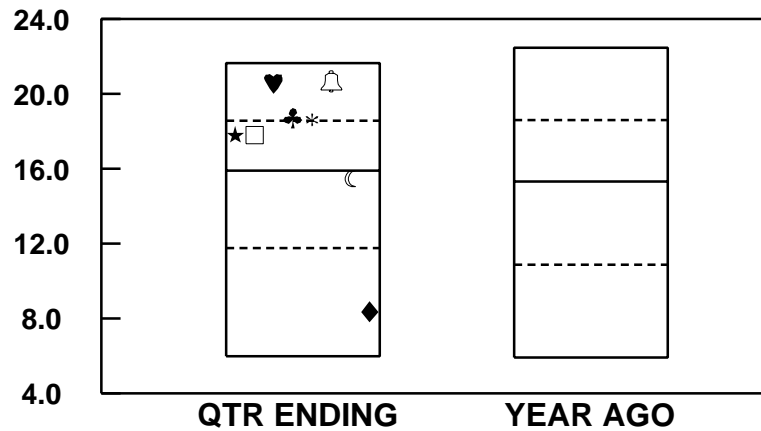
9.98 10.89

VERMONT MUNICIPAL EMPLOYEES

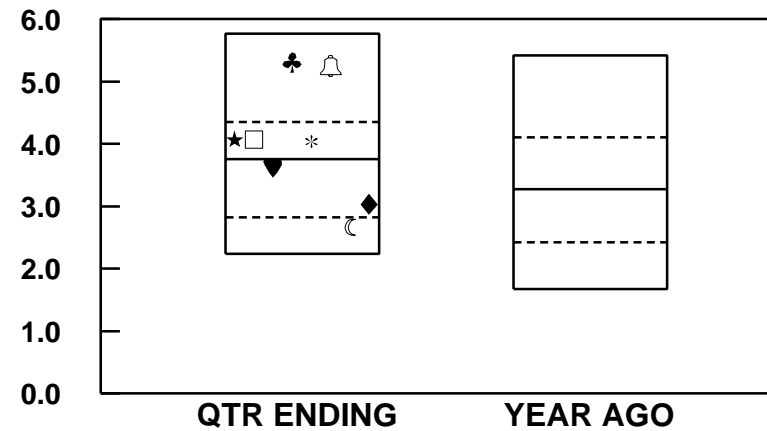
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

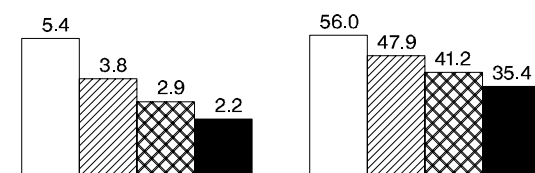
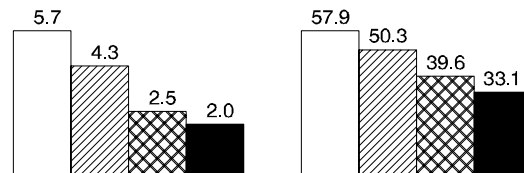
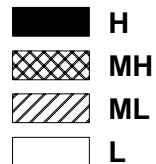
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.81	31
□ EQTY COMPOSITE	17.81	31
♥ DELAWARE	20.58	7
♣ ALLIANCE	18.75	18
* S&P 500	18.64	20
🔔 R 1000(R) GR	20.69	7
🌙 R 1000(R) VALUE	15.49	53
◆ R 2000(R)	8.36	89

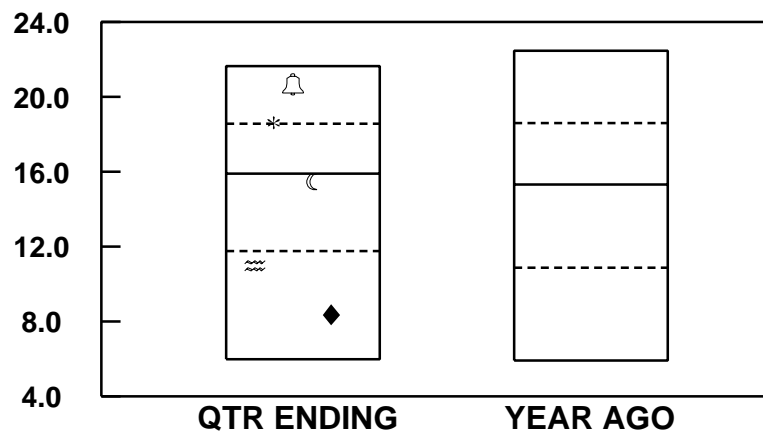
4.07	33
4.07	33
3.63	52
5.31	9
4.04	39
5.25	10
2.67	80
3.04	66

VERMONT MUNICIPAL EMPLOYEES

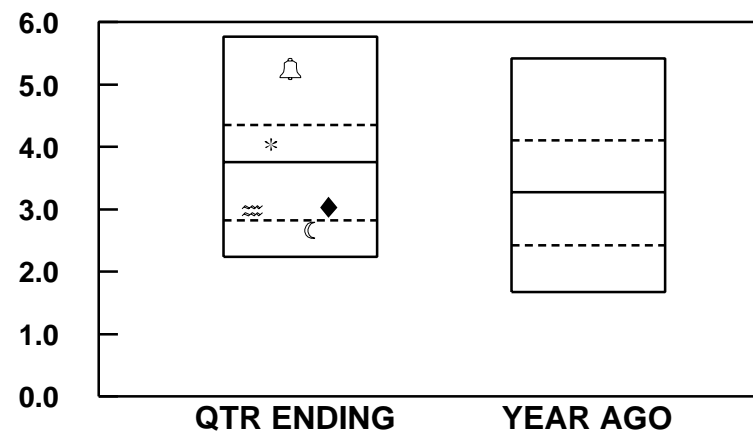
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

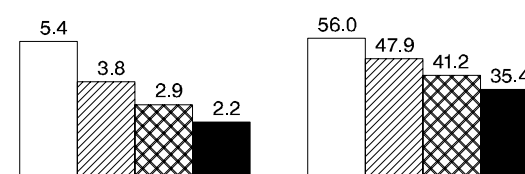
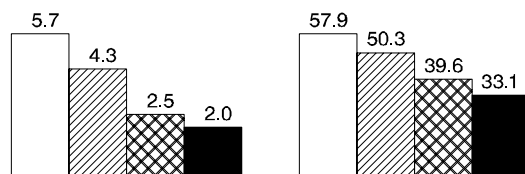
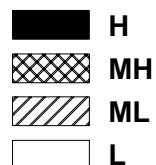
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



LAZARD	11.00	79
S&P 500	18.64	20
R 1000(R) GR	20.69	7
R 1000(R) VALUE	15.49	53
R 2000(R)	8.36	89

2.98	68
4.04	39
5.25	10
2.67	80
3.04	66

MEDIAN 15.91 15.32

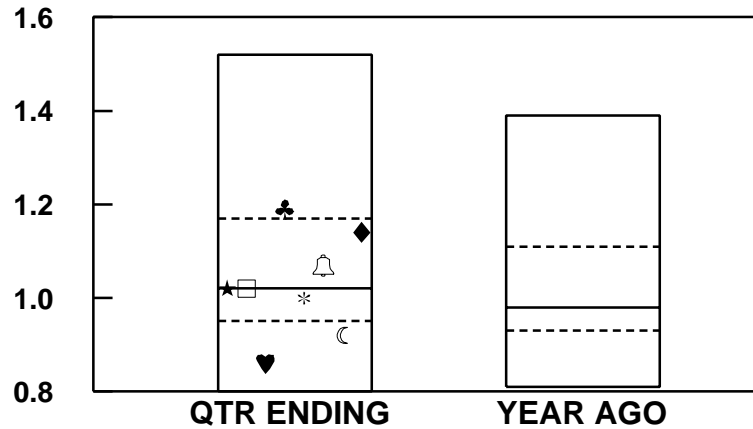
3.76 3.27

VERMONT MUNICIPAL EMPLOYEES

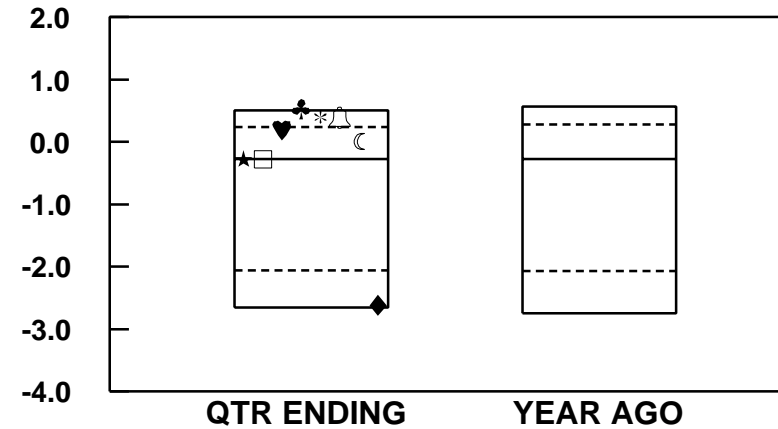
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

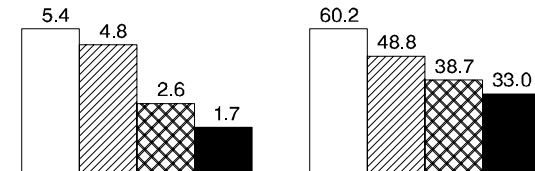
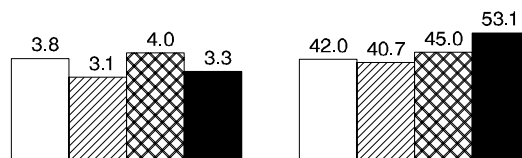
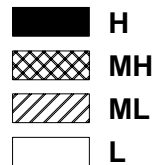
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.02	51
□ EQTY COMPOSITE	1.02	51
♥ DELAWARE	0.86	89
♣ ALLIANCE	1.19	24
* S&P 500	1.00	53
🔔 R 1000(R) GR	1.07	40
🌙 R 1000(R) VALUE	0.92	80
◆ R 2000(R)	1.14	29

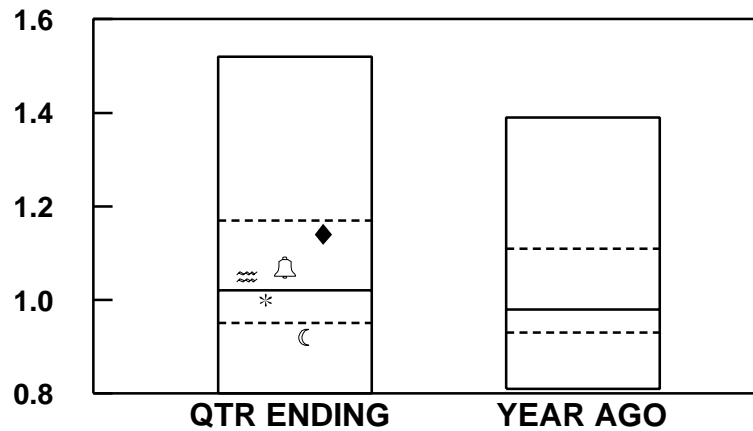
- 0.28	50
- 0.28	50
0.20	27
0.54	4
0.40	9
0.39	17
0.01	37
- 2.62	93

VERMONT MUNICIPAL EMPLOYEES

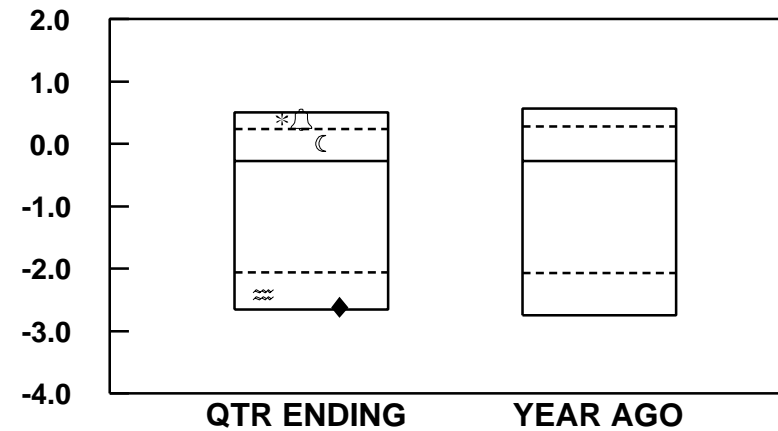
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

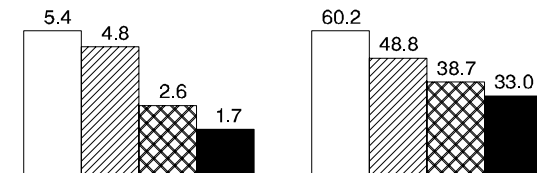
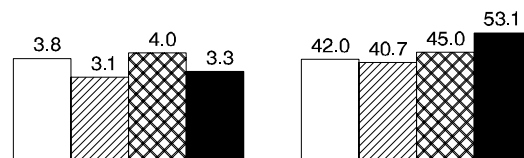
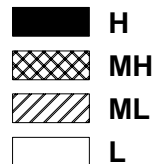
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



LAZARD	1.05	44
S&P 500	1.00	53
R 1000(R) GR	1.07	40
R 1000(R) VALUE	0.92	80
R 2000(R)	1.14	29

-2.41	85
0.40	9
0.39	17
0.01	37
-2.62	93

MEDIAN 1.02 0.98

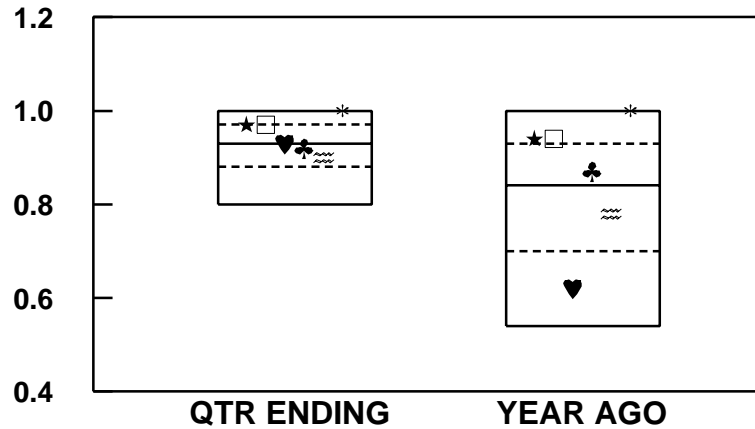
-0.27 -0.27

VERMONT MUNICIPAL EMPLOYEES

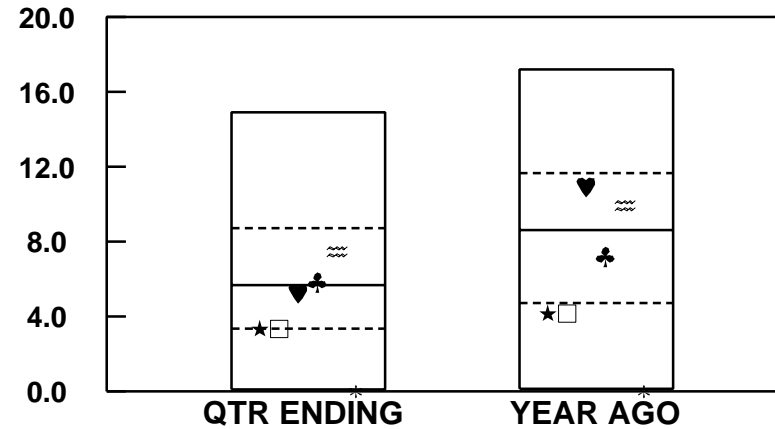
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

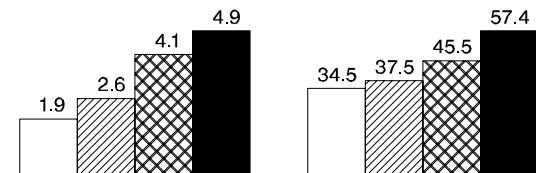
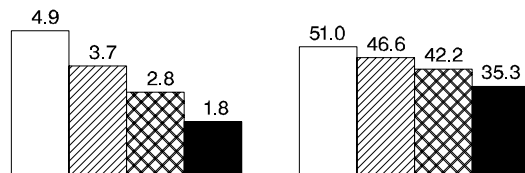
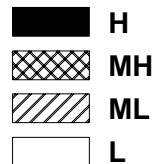
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.97	23	0.94	23
□ EQTY COMPOSITE	0.97	23	0.94	23
♥ DELAWARE	0.93	49	0.62	87
♣ ALLIANCE	0.92	59	0.87	41
≈ LAZARD	0.90	65	0.78	62
* S&P 500	1.00	1	1.00	1
MEDIAN	0.93		0.84	

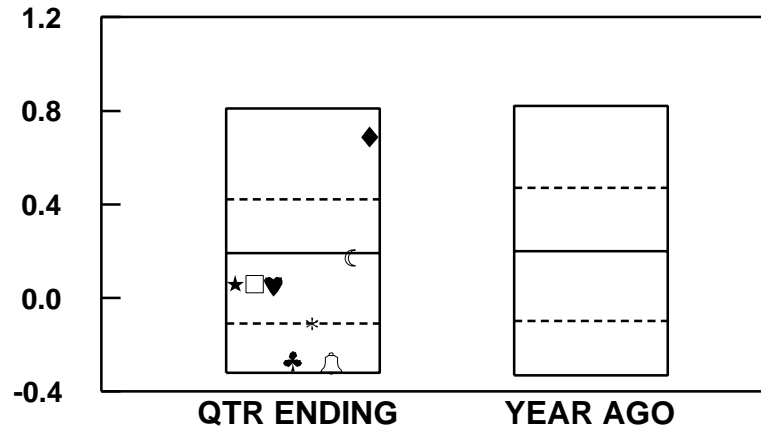
3.34	75	4.17	77
3.34	75	4.17	77
5.26	54	10.94	30
5.86	47	7.21	61
7.49	34	9.93	38
0.00		0.00	
5.68		8.61	

VERMONT MUNICIPAL EMPLOYEES

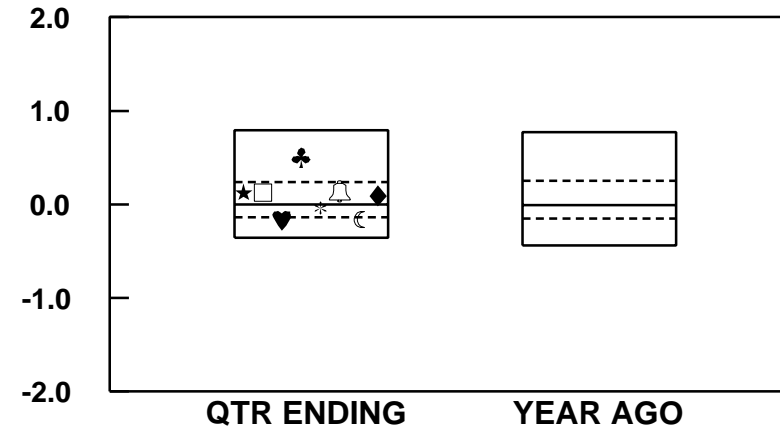
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

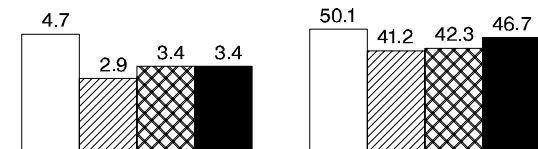
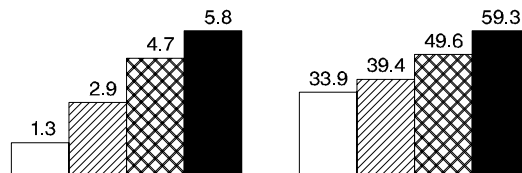
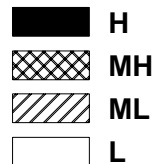
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.06	61
□ EQTY COMPOSITE	0.06	61
♥ DELAWARE	0.05	61
♣ ALLIANCE	-0.27	90
* S&P 500	-0.11	76
🔔 R 1000(R) GR	-0.28	90
☾ R 1000(R) VALUE	0.17	51
◆ R 2000(R)	0.69	9

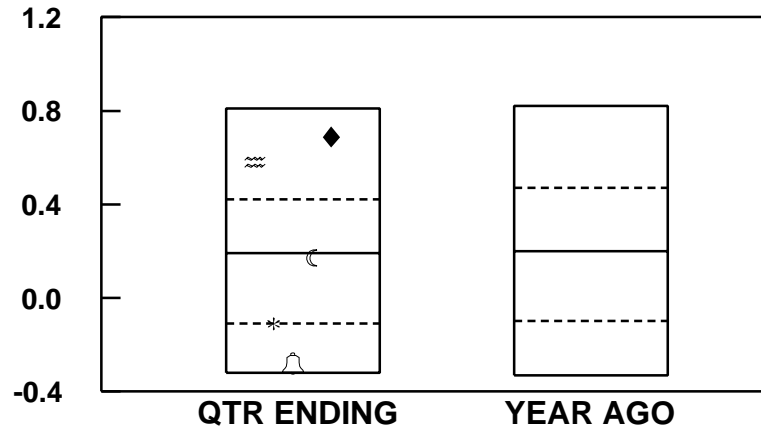
0.13	35
0.13	35
-0.17	80
0.50	13
-0.04	59
0.14	33
-0.16	77
0.09	38

VERMONT MUNICIPAL EMPLOYEES

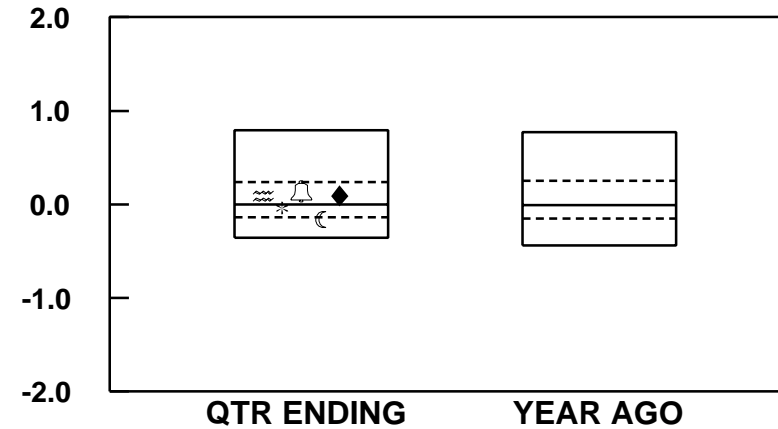
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

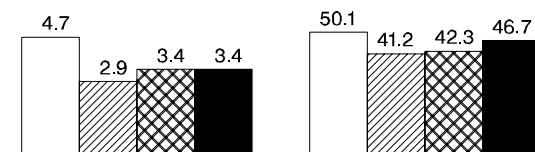
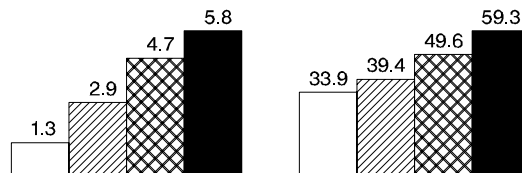
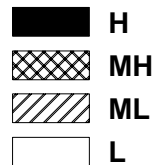
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



~ LAZARD	0.58	13
* S&P 500	-0.11	76
🔔 R 1000(R) GR	-0.28	90
🌙 R 1000(R) VALUE	0.17	51
◆ R 2000(R)	0.69	9

0.09	38
-0.04	59
0.14	33
-0.16	77
0.09	38

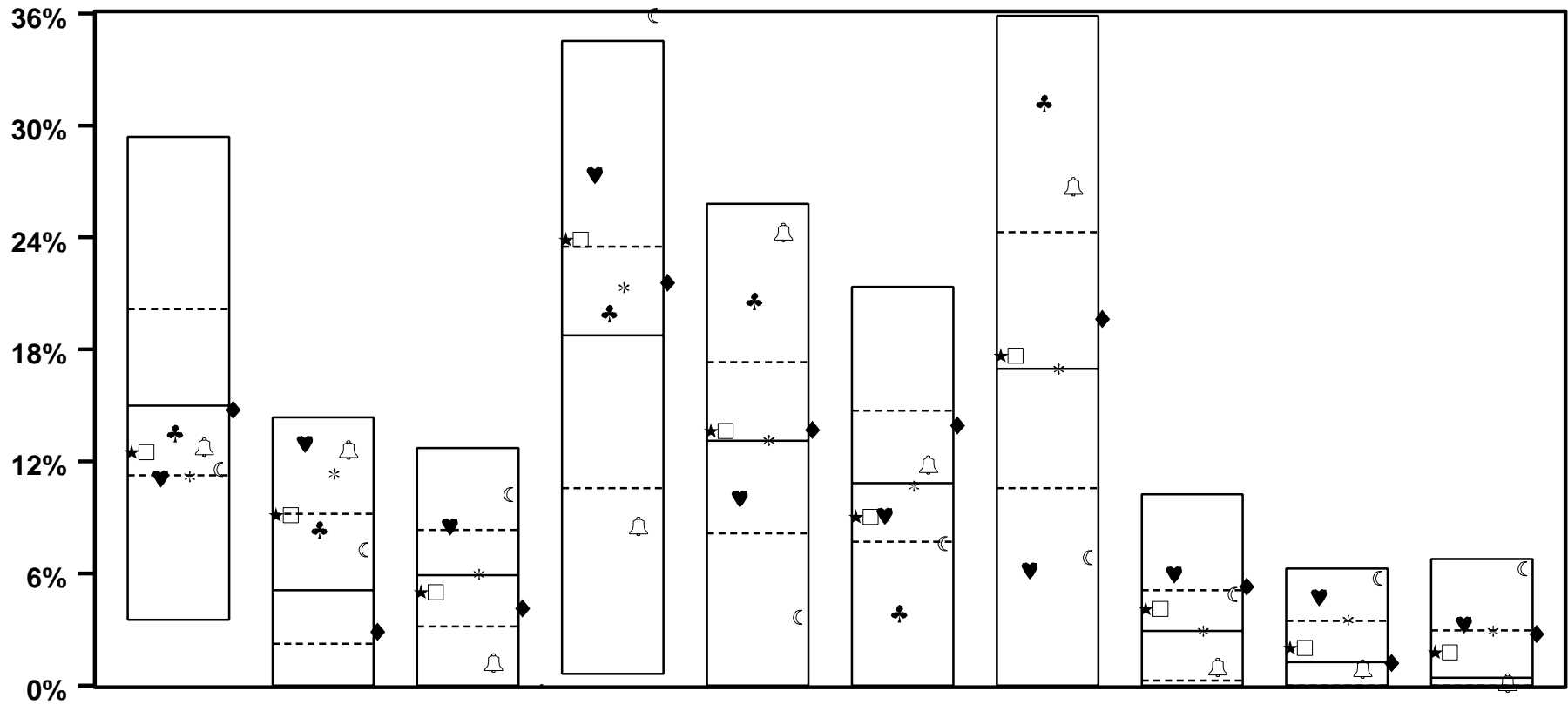
MEDIAN 0.19 0.20

0.00 -0.01

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	12.5	67	9.1	25	5.0	59	23.9	23	13.7	41	9.0	69	17.7	43	4.1	34	2.0	41	1.8	41
□ EQTY COMPOSITE	12.5	67	9.1	25	5.0	59	23.9	23	13.7	41	9.0	69	17.7	43	4.1	34	2.0	41	1.8	41
♥ DELAWARE	11.1	81	13.0	6	8.5	23	27.3	17	10.0	66	9.1	69	6.2	88	6.0	19	4.7	11	3.3	21
♣ ALLIANCE	13.5	61	8.4	30			19.9	45	20.6	15	3.9	90	31.2	10						
* S&P 500	11.2	78	11.3	12	6.0	45	21.3	34	13.1	45	10.7	52	17.0	50	2.9	49	3.5	20	2.9	27
🔔 R 1000(R) GR	12.8	66	12.6	7	1.2	82	8.5	80	24.3	6	11.8	42	26.7	19	1.0	71	0.9	56	0.1	51
🌙 R 1000(R) VALUE	11.6	73	7.3	36	10.2	15	35.9	3	3.7	90	7.6	75	6.9	86	4.9	26	5.8	7	6.3	6
◆ R 2000(R)	14.8	51	2.9	71	4.1	66	21.6	31	13.7	41	13.9	30	19.7	36	5.3	23	1.2	50	2.8	32

MEDIAN

15.0

5.1

5.9

18.7

13.1

10.8

17.0

2.9

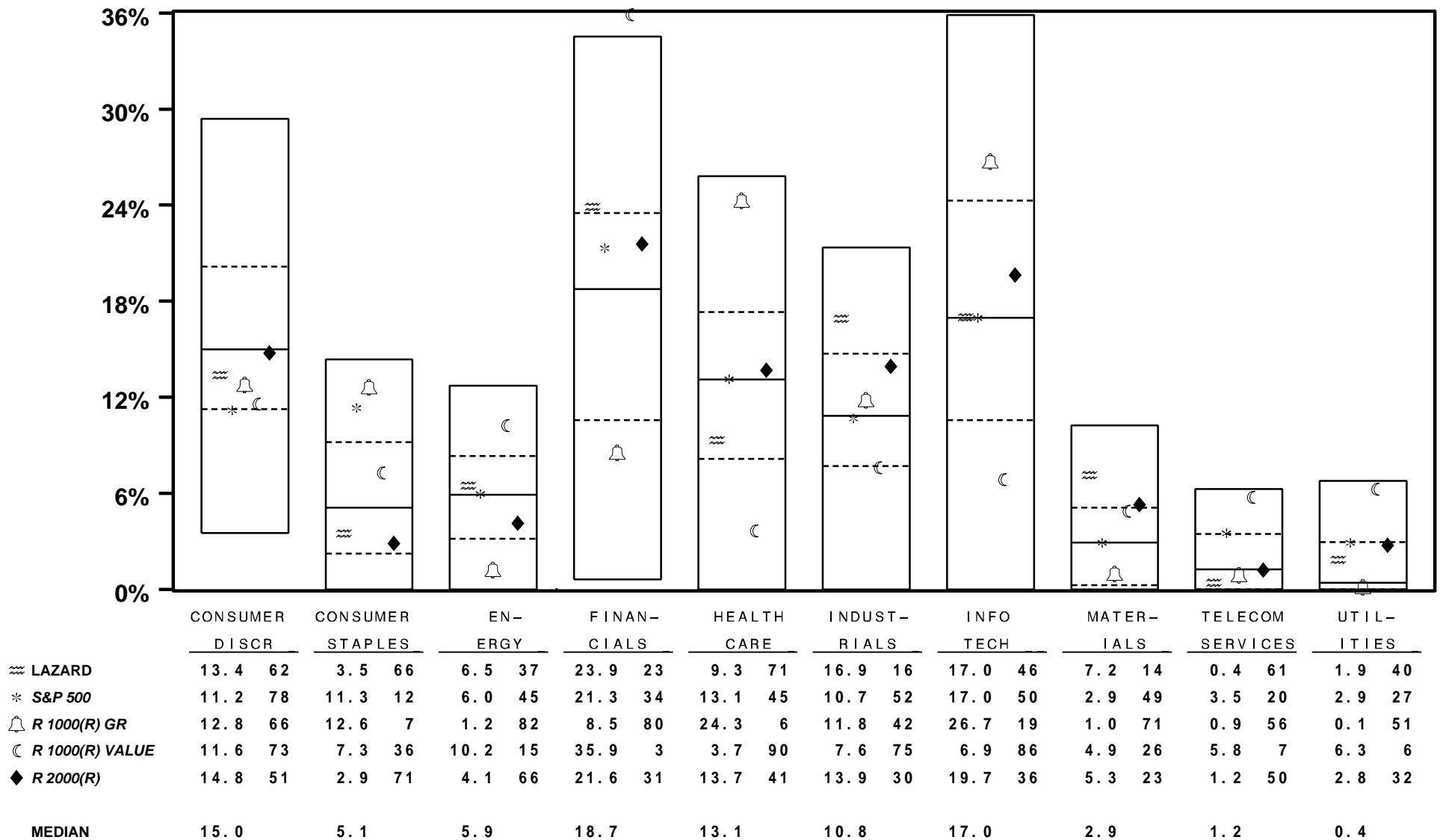
1.2

0.4

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

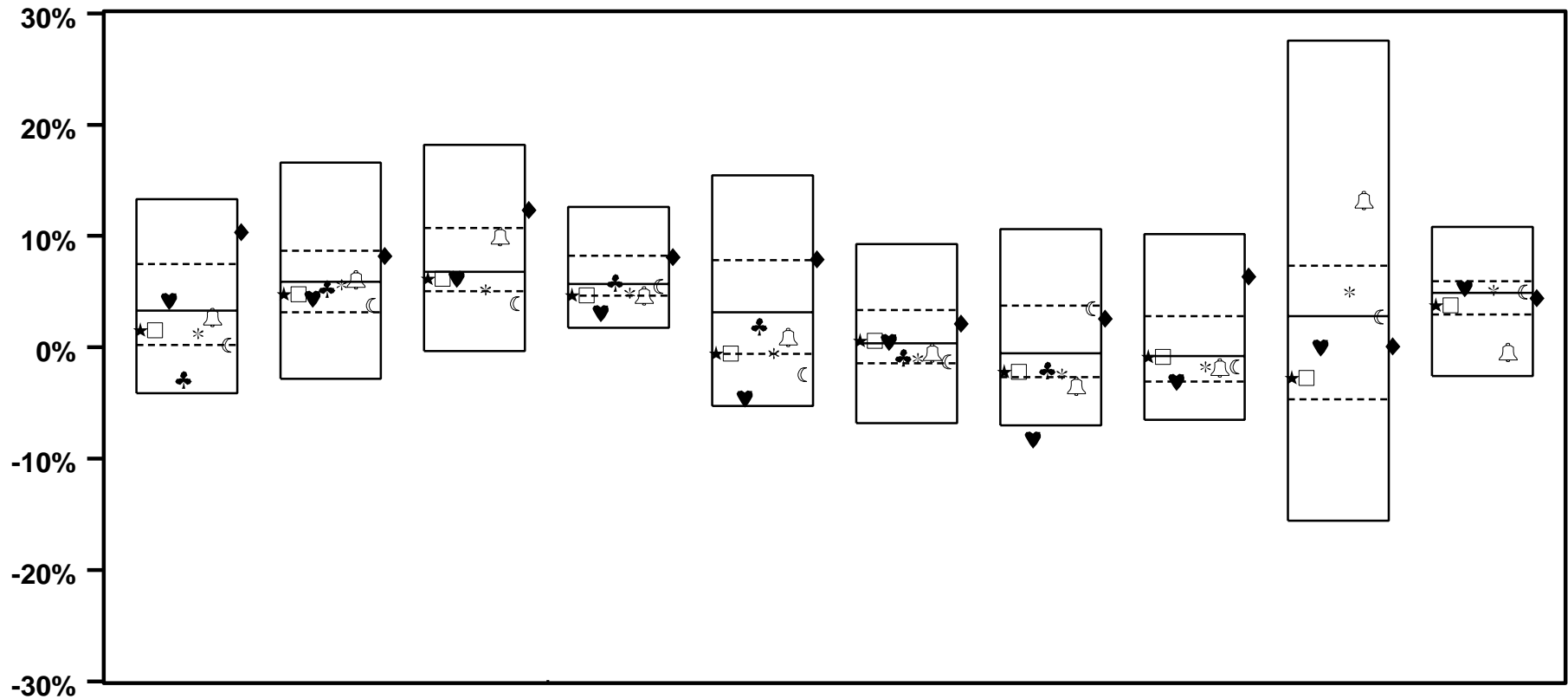
QUARTER ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	1.5	63	4.8	65	6.2	55	4.7	73	-0.5	72	0.6	47	-2.2	65	-0.8	50	-2.7	69	3.8	66
□ EQTY COMPOSITE	1.5	63	4.8	65	6.2	55	4.7	73	-0.5	72	0.6	47	-2.2	65	-0.8	50	-2.7	69	3.8	66
♥ DELAWARE	4.2	45	4.4	68	6.2	56	3.1	88	-4.6	92	0.5	48	-8.3	96	-3.1	75	0.0	58	5.4	31
♣ ALLIANCE	-2.9	89	5.3	61			5.9	47	1.9	55	-0.9	62	-2.1	63						
* S&P 500	1.2	68	5.6	52	5.2	70	4.9	68	-0.6	72	-1.0	68	-2.4	68	-1.7	58	5.0	32	5.2	45
🔔 R 1000(R) GR	2.7	54	6.1	48	10.0	29	4.6	74	0.9	63	-0.5	57	-3.5	82	-1.9	66	13.2	14	-0.5	91
🌙 R 1000(R) VALUE	0.2	75	3.8	72	4.0	82	5.5	54	-2.5	86	-1.3	73	3.5	26	-1.7	59	2.8	50	5.0	49
◆ R 2000(R)	10.3	12	8.2	29	12.4	18	8.1	26	7.9	24	2.1	32	2.6	31	6.4	13	0.1	58	4.4	59

MEDIAN

3.3

5.9

6.8

5.7

3.1

0.4

-0.5

-0.8

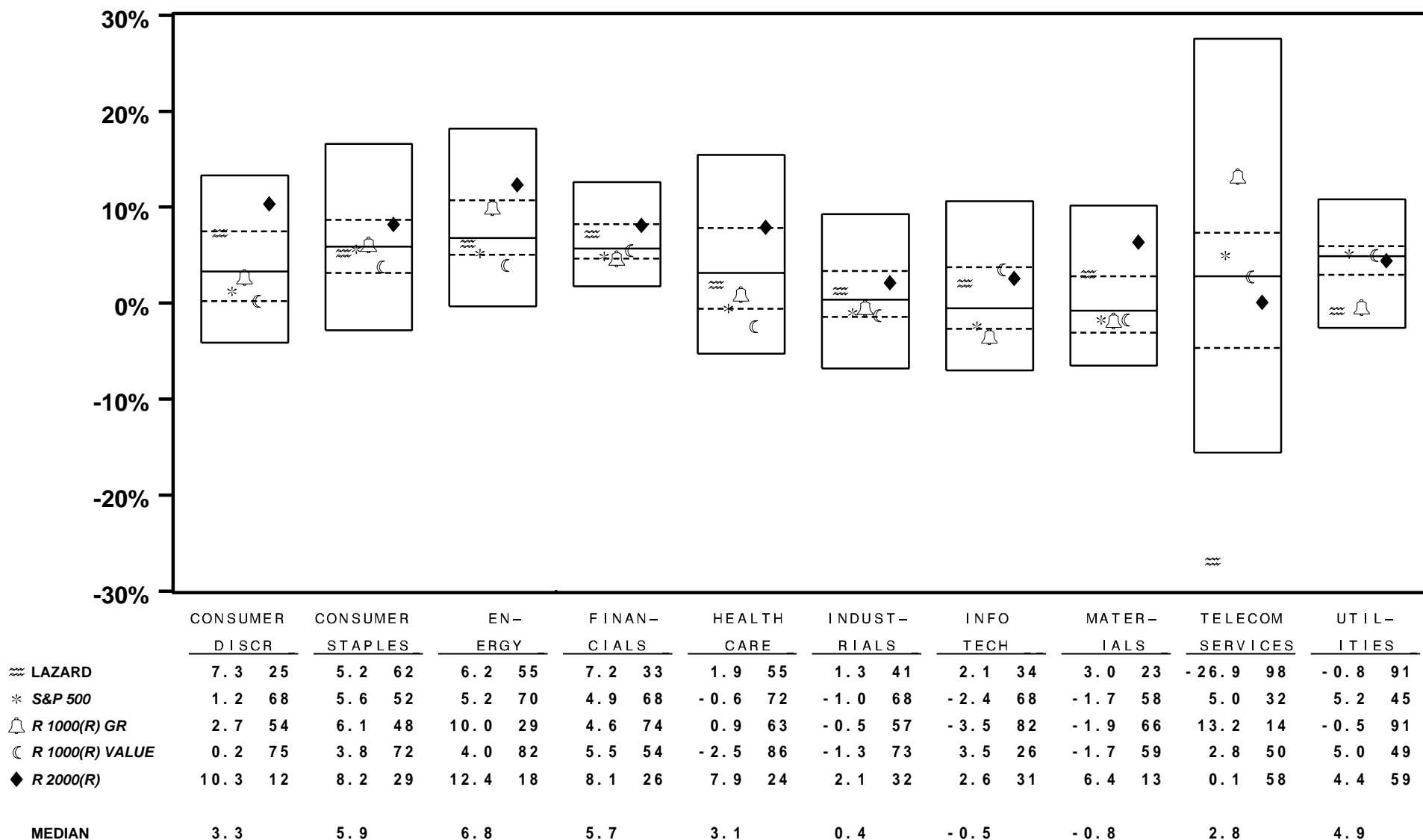
2.8

4.9

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

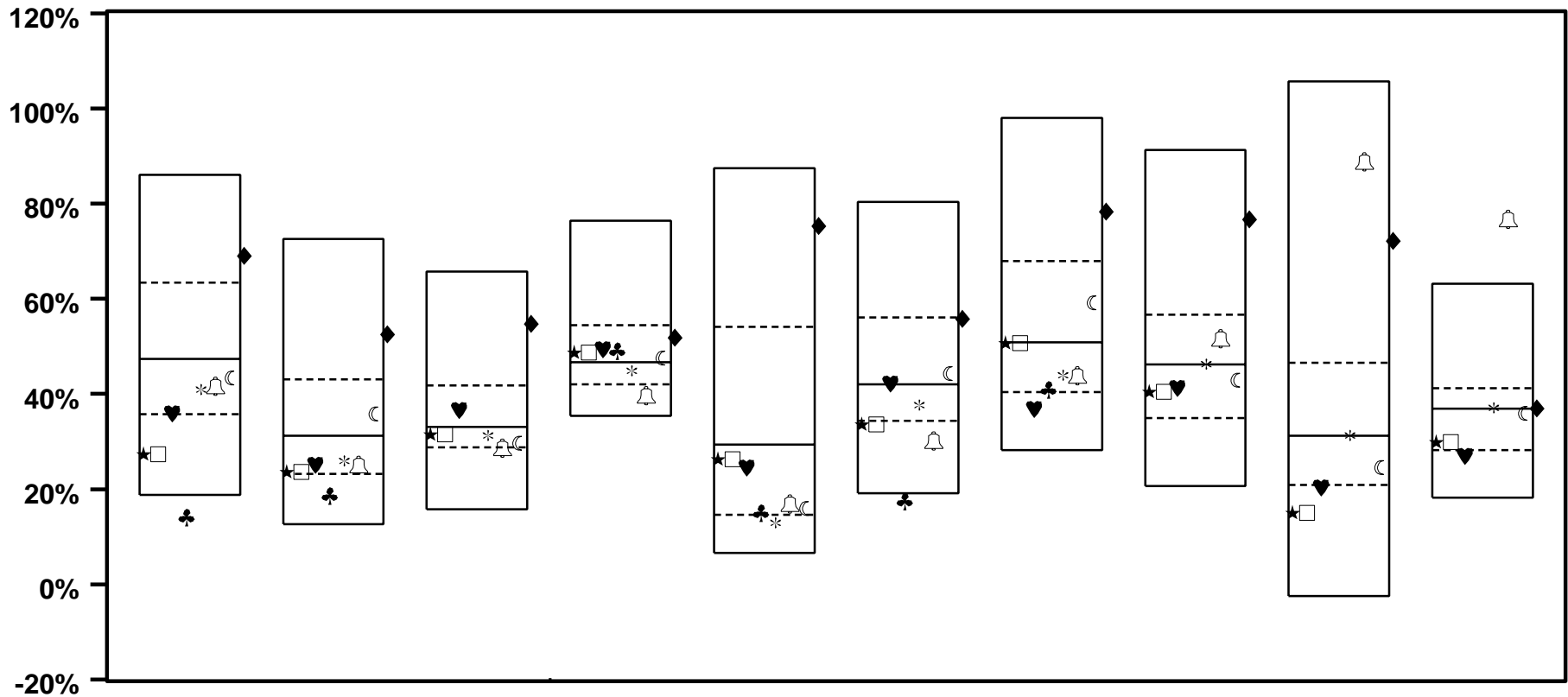
QUARTER ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	27.4	86	23.7	73	31.5	55	48.7	41	26.3	52	33.6	76	50.7	50	40.5	65	15.1	83	29.9	71
□ EQTY COMPOSITE	27.4	86	23.7	73	31.5	55	48.7	41	26.3	52	33.6	76	50.7	50	40.5	65	15.1	83	29.9	71
♥ DELAWARE	36.0	72	25.2	70	36.7	39	49.5	37	24.5	55	42.2	49	36.9	83	41.3	63	20.4	75	27.0	79
♣ ALLIANCE	14.2	97	18.7	84			49.1	39	15.1	73	17.4	95	40.9	74						
* S&P 500	41.0	61	26.0	68	31.3	56	44.8	57	12.9	79	37.7	61	44.0	62	46.3	47	31.3	44	37.1	47
🔔 R 1000(R) GR	41.7	59	25.0	70	28.7	75	39.6	83	16.9	68	30.2	82	43.9	62	51.6	32	88.8	7	76.7	1
🌙 R 1000(R) VALUE	43.3	57	35.8	36	29.7	71	47.6	46	15.9	71	44.3	45	59.2	36	42.9	59	24.5	69	35.9	56
◆ R 2000(R)	69.0	17	52.6	16	54.8	9	51.9	30	75.3	8	55.8	25	78.3	14	76.7	9	72.2	11	37.0	48

MEDIAN

47.4

31.3

33.0

46.7

29.3

42.0

50.8

46.2

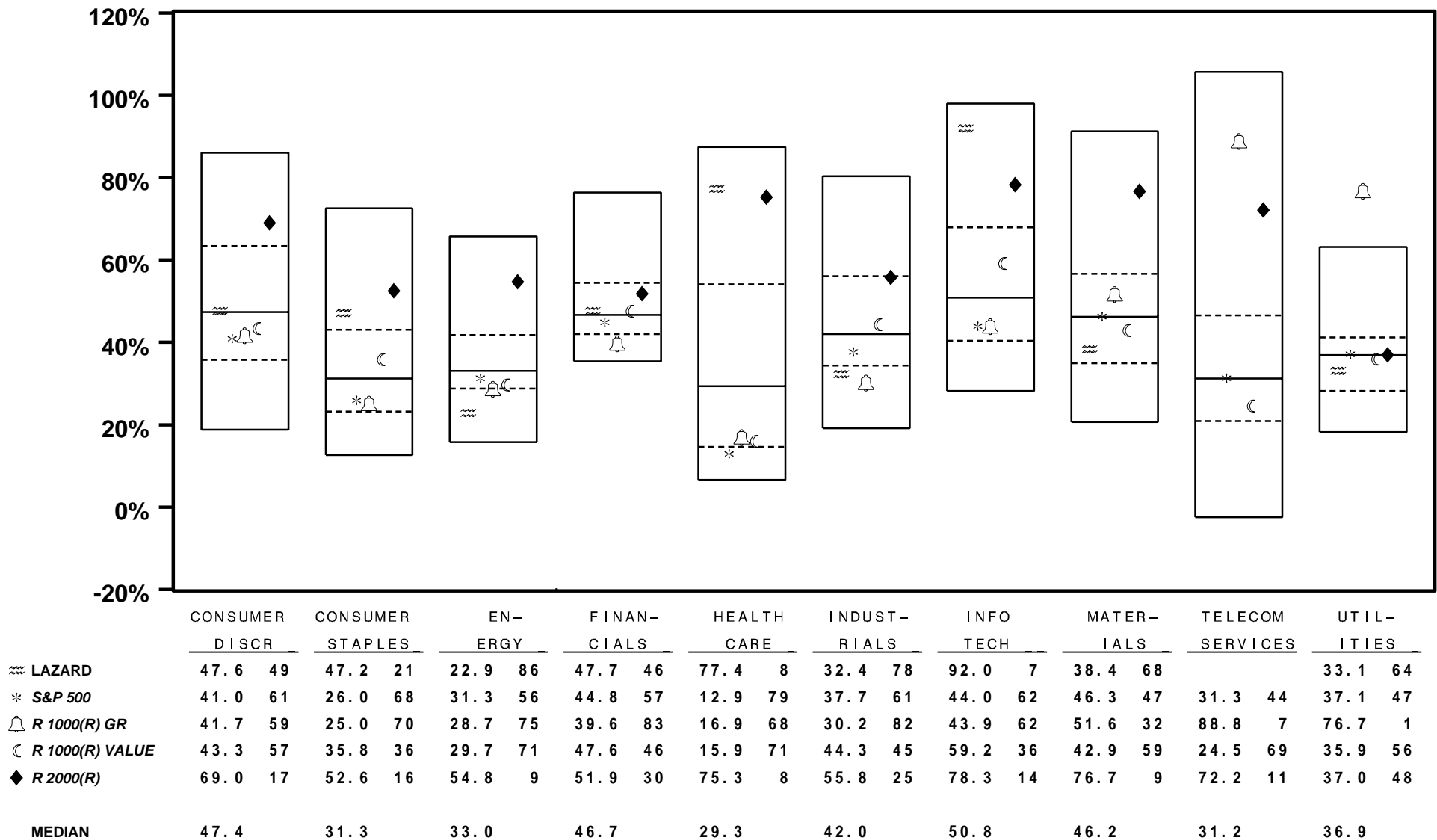
31.2

36.9

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

MUNICIPAL SYSTEM COMPOSITE

PORTFOLIO			S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.5	1.5	11.3	1.2	0.0	0.0	0.0
CONSUMER STAPLES	10.1	4.8	11.0	5.6	-0.1	0.0	-0.1
ENERGY	4.2	6.2	5.8	5.2	0.0	-0.1	0.0
FINANCIALS	24.1	4.7	20.7	4.9	0.0	0.1	0.1
HEALTH CARE	13.8	-0.5	13.3	-0.6	0.0	0.0	0.0
INDUSTRIALS	7.6	0.6	10.9	-1.0	0.1	0.1	0.2
INFO TECHNOLOGY	18.1	-2.2	17.7	-2.4	0.0	0.0	0.0
MATERIALS	3.9	-0.8	3.0	-1.7	0.0	0.0	0.0
TELECOM SERVICES	2.0	-2.7	3.5	5.0	-0.2	0.0	-0.2
UTILITIES	1.8	3.8	2.8	5.2	0.0	0.0	-0.1
MISCELLANEOUS	1.0	5.1	0.0		0.1	0.0	0.0
	100.0%	1.7	100.0%	1.7	0.0	-0.1	0.0

EQUITY ONLY BUY&HOLD RETURN (B)	1.7	STOCK SELECTION (E)	0.0
BENCHMARK BUY&HOLD RETURN (D)	1.7	SECTOR WEIGHTING (F)	-0.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.0	TOTAL SELECTION (E * F)	0.0
EQUITY ONLY ACTUAL RETURN (*)	2.5		
EQUITY ONLY BUY&HOLD RETURN (B)	1.7		
INTRA-PERIOD TRADING (* / B)	0.8		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.7		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

DOMESTIC EQUITY COMPOSITE

PORTFOLIO			S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.5	1.5	11.3	1.2	0.0	0.0	0.0
CONSUMER STAPLES	10.1	4.8	11.0	5.6	-0.1	0.0	-0.1
ENERGY	4.2	6.2	5.8	5.2	0.0	-0.1	0.0
FINANCIALS	24.1	4.7	20.7	4.9	0.0	0.1	0.1
HEALTH CARE	13.8	-0.5	13.3	-0.6	0.0	0.0	0.0
INDUSTRIALS	7.6	0.6	10.9	-1.0	0.1	0.1	0.2
INFO TECHNOLOGY	18.1	-2.2	17.7	-2.4	0.0	0.0	0.0
MATERIALS	3.9	-0.8	3.0	-1.7	0.0	0.0	0.0
TELECOM SERVICES	2.0	-2.7	3.5	5.0	-0.2	0.0	-0.2
UTILITIES	1.8	3.8	2.8	5.2	0.0	0.0	-0.1
MISCELLANEOUS	1.0	5.1	0.0		0.1	0.0	0.0
	100.0%	1.7	100.0%	1.7	0.0	-0.1	0.0

EQUITY ONLY BUY&HOLD RETURN (B)	1.7	STOCK SELECTION (E)	0.0
BENCHMARK BUY&HOLD RETURN (D)	1.7	SECTOR WEIGHTING (F)	-0.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.0	TOTAL SELECTION (E * F)	0.0
EQUITY ONLY ACTUAL RETURN (*)	2.5		
EQUITY ONLY BUY&HOLD RETURN (B)	1.7		
INTRA-PERIOD TRADING (* / B)	0.8		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.7		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

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	10.0	4.2	11.8	0.2	0.4	0.0	0.4
CONSUMER STAPLES	13.4	4.4	7.3	3.8	0.1	0.0	0.1
ENERGY	7.5	6.2	10.2	4.0	0.2	0.0	0.1
FINANCIALS	29.8	3.1	35.1	5.5	-0.7	-0.1	-0.8
HEALTH CARE	12.6	-4.6	3.9	-2.5	-0.3	-0.5	-0.7
INDUSTRIALS	5.9	0.5	7.8	-1.3	0.1	0.1	0.2
INFO TECHNOLOGY	6.5	-8.3	6.8	3.5	-0.8	0.0	-0.8
MATERIALS	5.9	-3.1	5.2	-1.7	-0.1	0.0	-0.1
TELECOM SERVICES	4.4	0.0	5.9	2.8	-0.1	0.0	-0.1
UTILITIES	3.2	5.4	6.1	5.0	0.0	-0.1	0.0
MISCELLANEOUS	0.8	3.7	0.0		0.0	0.0	0.0
	100.0%	1.3	100.0%	3.0	-1.1	-0.5	-1.7

EQUITY ONLY BUY&HOLD RETURN (B)	1.3	STOCK SELECTION (E)	-1.1
BENCHMARK BUY&HOLD RETURN (D)	3.0	SECTOR WEIGHTING (F)	-0.5
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.7	TOTAL SELECTION (E * F)	-1.7
EQUITY ONLY ACTUAL RETURN (*)	1.8		
EQUITY ONLY BUY&HOLD RETURN (B)	1.3		
INTRA-PERIOD TRADING (* / B)	0.4		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.2		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

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	17.0	- 2.9	12.5	2.7	- 0.9	0.1	- 0.9
CONSUMER STAPLES	10.4	5.3	12.1	6.1	- 0.1	- 0.1	- 0.2
ENERGY	0.0		1.1	10.0	0.0	- 0.1	- 0.1
FINANCIALS	19.1	5.9	8.2	4.6	0.2	0.4	0.6
HEALTH CARE	16.9	1.9	24.3	0.9	0.2	0.0	0.2
INDUSTRIALS	3.7	- 0.9	12.0	- 0.5	0.0	0.1	0.1
INFO TECHNOLOGY	31.6	- 2.1	27.9	- 3.5	0.5	- 0.2	0.3
MATERIALS	0.0		1.0	- 1.9	0.0	0.0	0.0
TELECOM SERVICES	0.0		0.8	13.2	0.0	- 0.1	- 0.1
UTILITIES	0.0		0.2	- 0.5	0.0	0.0	0.0
MISCELLANEOUS	1.3	7.6	0.0		0.1	0.0	0.1
	100.0%	0.9	100.0%	0.8	- 0.1	0.2	0.1

EQUITY ONLY BUY&HOLD RETURN (B)	0.9	STOCK SELECTION (E)	- 0.1
BENCHMARK BUY&HOLD RETURN (D)	0.8	SECTOR WEIGHTING (F)	0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.1	TOTAL SELECTION (E * F)	0.1
EQUITY ONLY ACTUAL RETURN (*)	1.6		
EQUITY ONLY BUY&HOLD RETURN (B)	0.9		
INTRA-PERIOD TRADING (* / B)	0.7		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.8		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/04

LAZARD SMALL CAP FUND

PORTFOLIO			R 2000(R)		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	14.2	7.3	14.2	10.3	-0.4	0.0	-0.4
CONSUMER STAPLES	3.3	5.2	3.0	8.2	-0.1	0.0	-0.1
ENERGY	5.1	6.2	3.8	12.4	-0.3	0.1	-0.2
FINANCIALS	21.6	7.2	21.4	8.1	-0.2	0.0	-0.2
HEALTH CARE	10.9	1.9	13.5	7.9	-0.6	0.0	-0.7
INDUSTRIALS	17.7	1.3	14.5	2.1	-0.1	-0.1	-0.3
INFO TECHNOLOGY	16.5	2.1	20.3	2.6	-0.1	0.1	0.1
MATERIALS	6.7	3.0	5.1	6.4	-0.2	0.0	-0.2
TELECOM SERVICES	1.0	-26.9	1.3	0.1	-0.3	0.0	-0.2
UTILITIES	2.1	-0.8	2.9	4.4	-0.1	0.0	-0.1
MISCELLANEOUS	1.0	0.9	0.0		0.0	-0.1	0.0
	100.0%	3.8	100.0%	6.3	-2.4	0.0	-2.4

EQUITY ONLY BUY&HOLD RETURN (B)	3.8	STOCK SELECTION (E)	-2.4
BENCHMARK BUY&HOLD RETURN (D)	6.3	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-2.4	TOTAL SELECTION (E * F)	-2.4
EQUITY ONLY ACTUAL RETURN (*)	4.9		
EQUITY ONLY BUY&HOLD RETURN (B)	3.8		
INTRA-PERIOD TRADING (* / B)	1.0		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.3		

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION PERIODS ENDING 3/04

MUNICIPAL SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.7	1.7	0.0	- 0.1	0.0	0.0	0.8	0.7
LAST 2 QTRS	13.3	14.0	- 0.6	0.0	- 0.6	- 0.6	1.1	0.4
LAST 3 QTRS	18.2	17.0	0.6	0.3	1.0	1.0	1.2	2.2
LAST YEAR	37.0	35.0	0.9	0.5	1.4	1.4	1.4	2.8
LAST 2 YEARS	0.4	0.9	- 1.0	0.5	- 0.6	- 0.6	1.4	0.8
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	30.3	28.6	0.7	0.6	1.3	1.3	0.3	1.6
YEAR ENDING 12/02	- 22.6	- 21.9	- 1.7	0.8	- 0.9	- 0.9	2.4	1.5

BENCHMARK: S&P 500

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

DOMESTIC EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.7	1.7	0.0	- 0.1	0.0	0.0	0.8	0.7
LAST 2 QTRS	13.3	14.0	- 0.6	0.0	- 0.6	- 0.6	1.1	0.4
LAST 3 QTRS	18.2	17.0	0.6	0.3	1.0	1.0	1.2	2.2
LAST YEAR	37.0	35.0	0.9	0.5	1.4	1.4	1.4	2.8
LAST 2 YEARS	0.4	0.9	- 1.0	0.5	- 0.6	- 0.6	1.4	0.8
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	30.3	28.6	0.7	0.6	1.3	1.3	0.3	1.6
YEAR ENDING 12/02	- 22.6	- 21.9	- 1.7	0.8	- 0.9	- 0.9	2.4	1.5

BENCHMARK: S&P 500

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.3	3.0	-1.1	-0.5	-1.7	-1.7	0.4	-1.2
LAST 2 QTRS	14.4	17.6	-2.0	-0.8	-2.8	-2.8	0.4	-2.4
LAST 3 QTRS	17.1	20.0	-1.7	-0.8	-2.5	-2.5	0.6	-1.9
LAST YEAR	38.3	40.7	-1.0	-0.7	-1.7	-1.7	0.7	-1.0
LAST 2 YEARS	3.0	2.3	0.3	0.4	0.7	0.7	0.4	1.1
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	29.9	30.0	0.2	-0.3	-0.1	-0.1	-0.3	-0.4
YEAR ENDING 12/02	-15.2	-20.8	3.6	3.3	7.0	7.0	1.1	8.2

BENCHMARK: R 1000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

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	0.9	0.8	- 0.1	0.2	0.1	0.1	0.7	0.8
LAST 2 QTRS	9.9	11.2	- 1.3	0.1	- 1.2	- 1.2	0.6	- 0.6
LAST 3 QTRS	13.8	15.6	- 2.0	0.5	- 1.5	- 1.5	0.9	- 0.6
LAST YEAR	28.5	32.1	- 3.5	0.9	- 2.7	- 2.7	0.7	- 2.0
LAST 2 YEARS	- 5.0	- 1.6	- 4.3	0.8	- 3.5	- 3.5	2.3	- 1.3
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	26.1	29.7	- 2.4	- 0.4	- 2.8	- 2.8	0.0	- 2.8
YEAR ENDING 12/02	- 33.1	- 27.9	- 8.4	1.3	- 7.2	- 7.2	5.0	- 2.6

BENCHMARK: R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

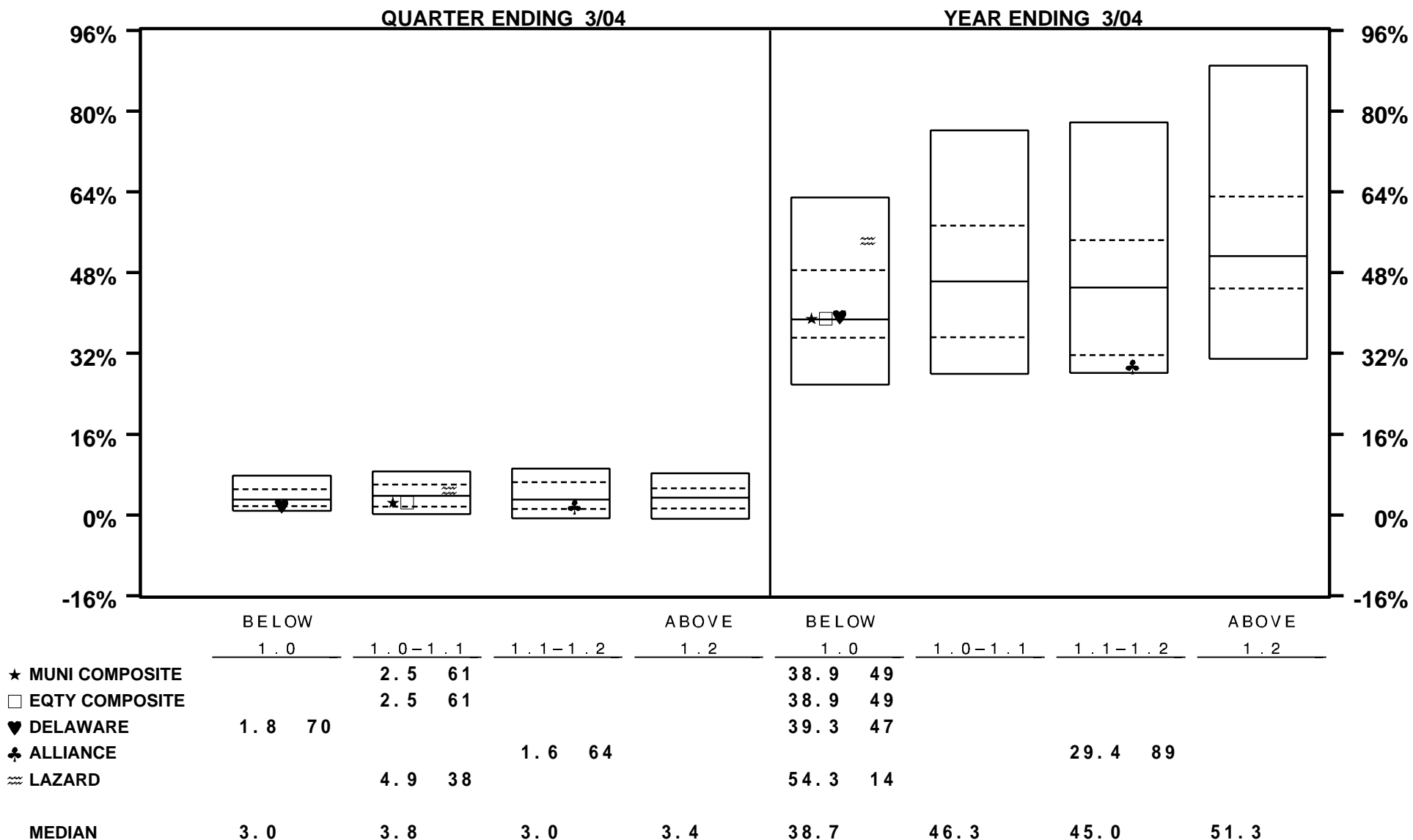
LAZARD SMALL CAP FUND

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	3.8	6.3	-2.4	0.0	-2.4	-2.4	1.0	-1.3
LAST 2 QTRS	17.6	21.6	-4.0	0.8	-3.3	-3.3	2.3	-1.1
LAST 3 QTRS	28.5	32.7	-3.1	0.0	-3.2	-3.2	1.4	-1.8
LAST YEAR	51.2	63.5	-6.6	-1.0	-7.6	-7.6	2.1	-5.7
LAST 2 YEARS	4.4	9.5	-2.9	-1.9	-4.7	-4.7	1.9	-2.8
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	39.4	47.0	-4.2	-1.0	-5.2	-5.2	0.4	-4.8
YEAR ENDING 12/02	-19.5	-20.2	4.4	-3.4	0.8	0.8	2.7	3.5

BENCHMARK: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

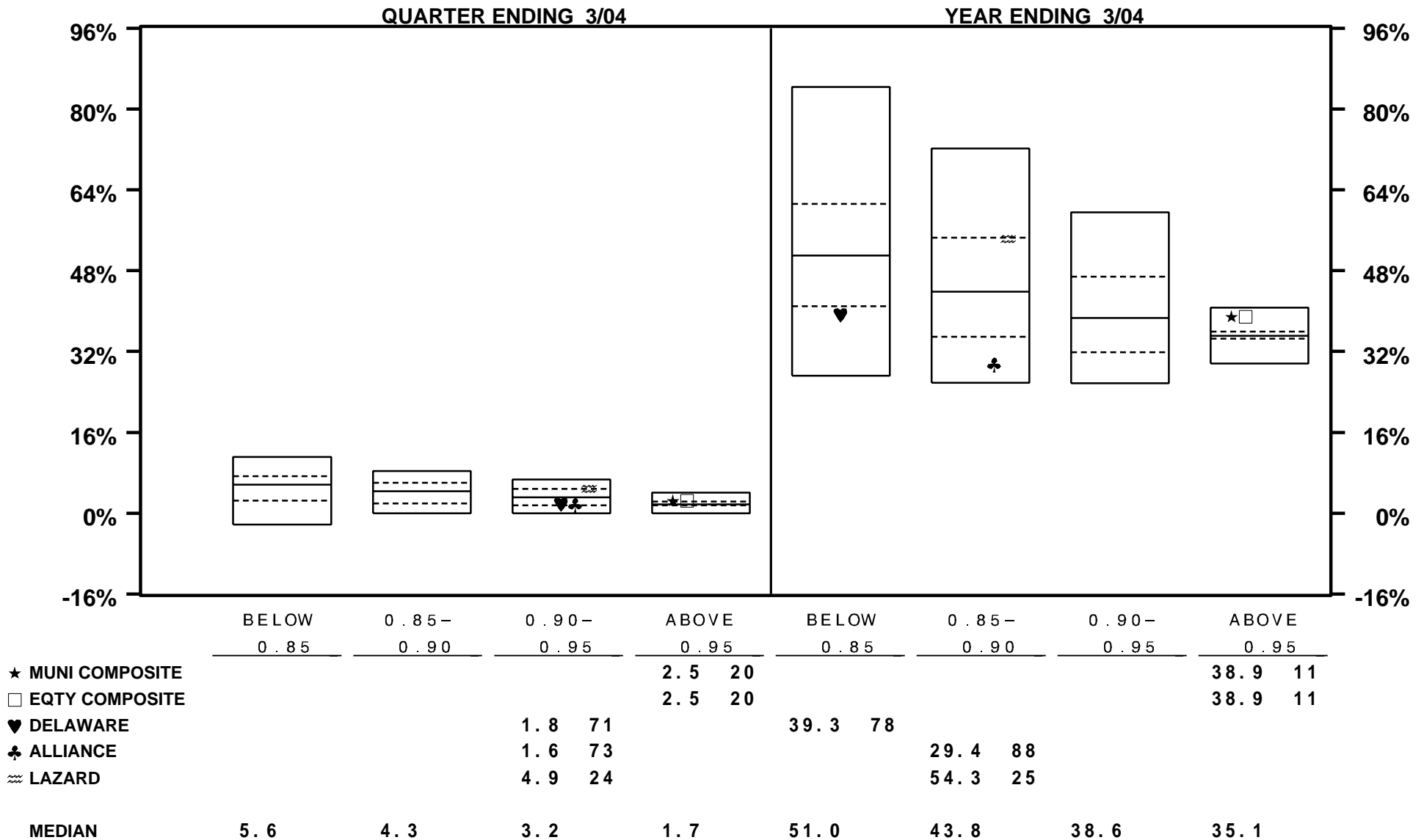
EQUITY ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR BETA



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

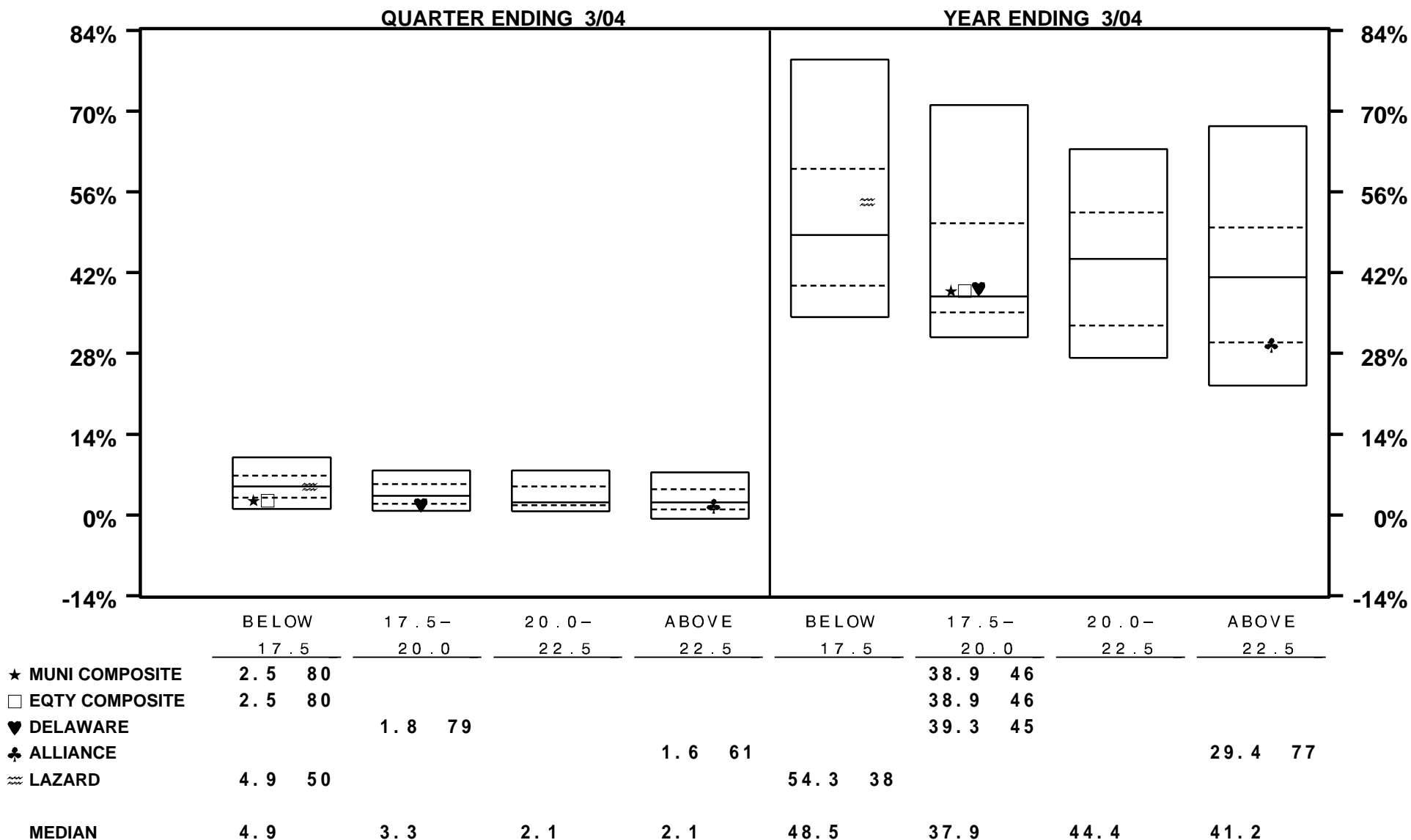
COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION



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

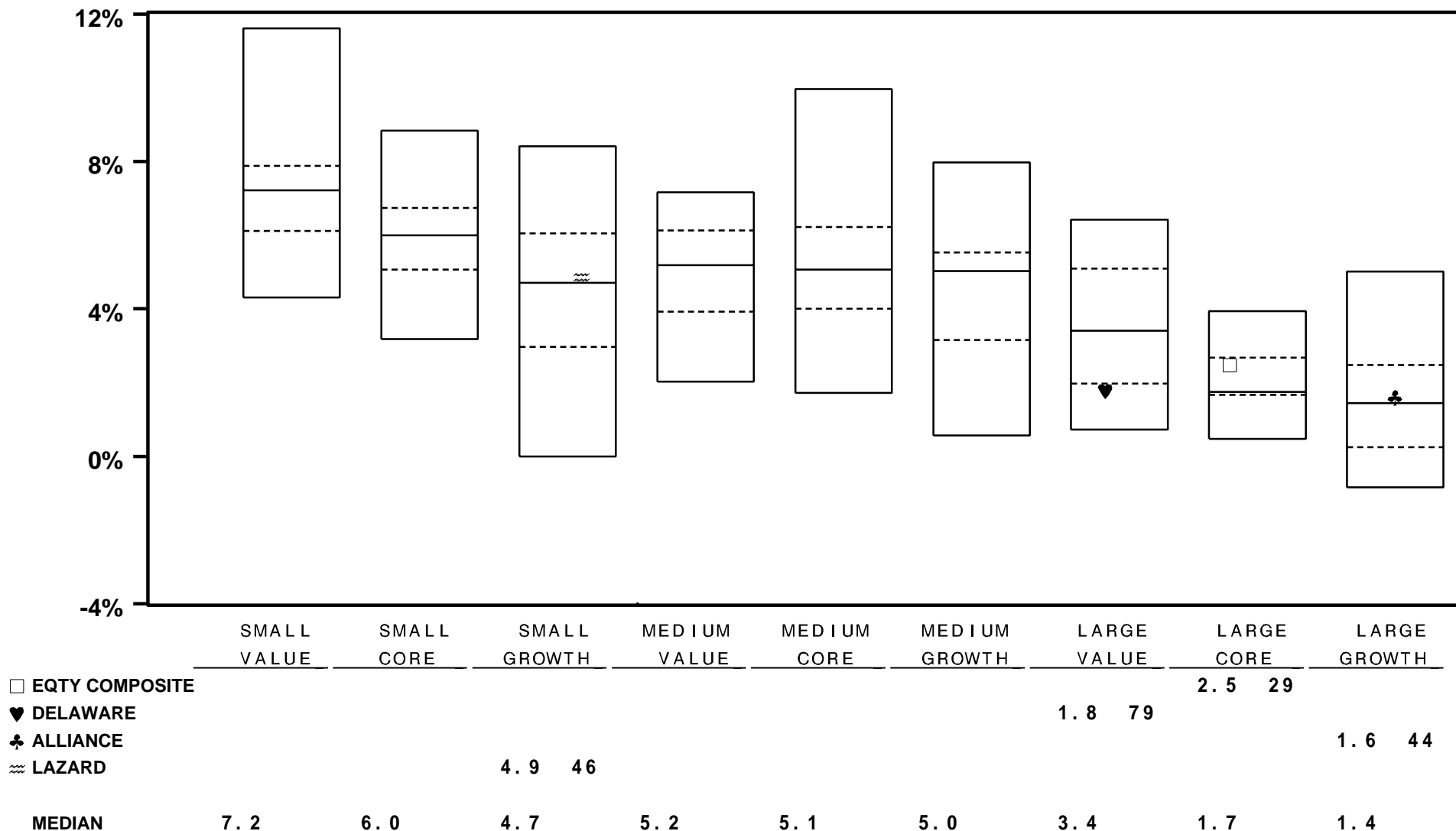
Value/Growth quadrants are bounded per:

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

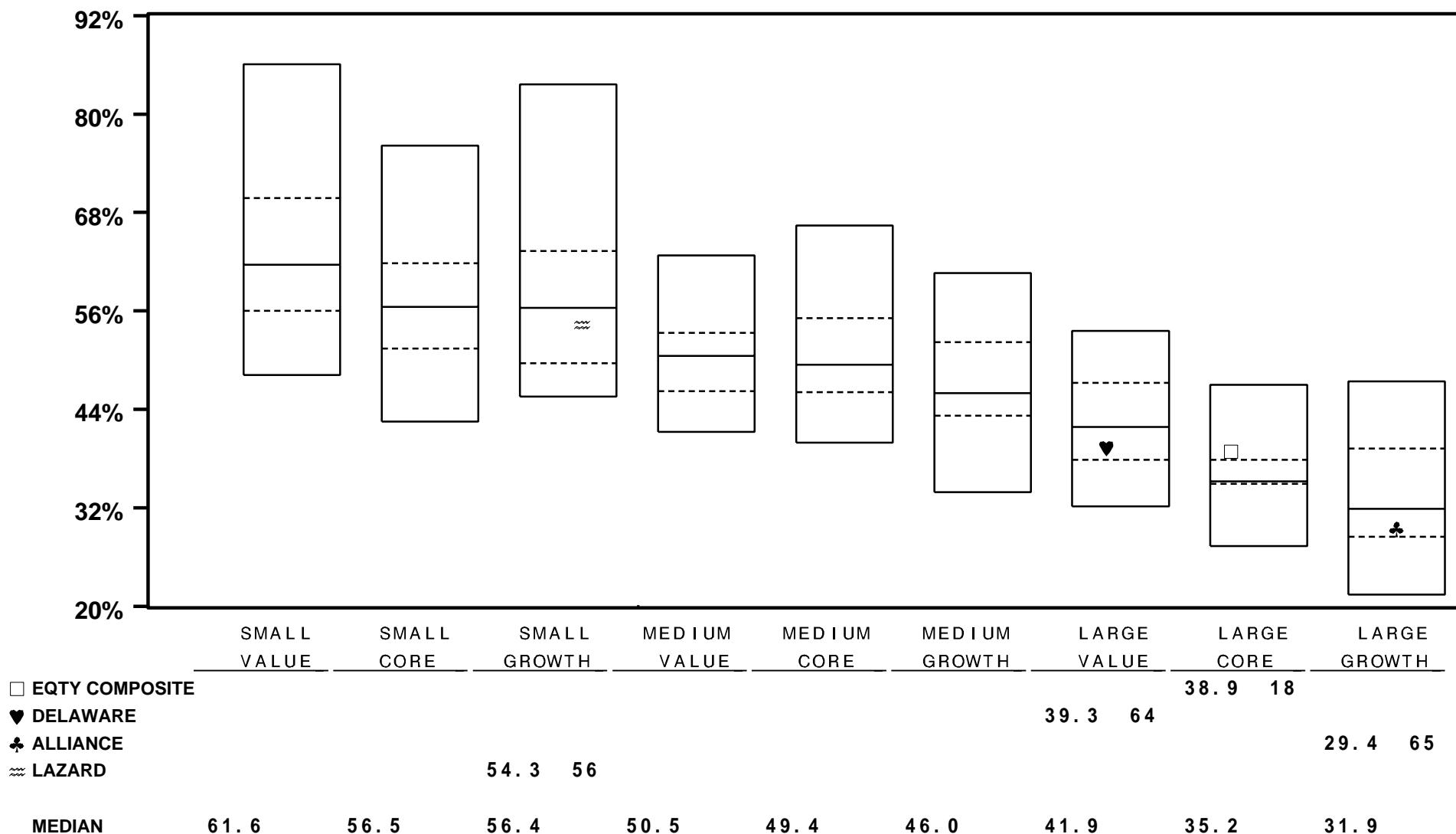
QUARTER ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

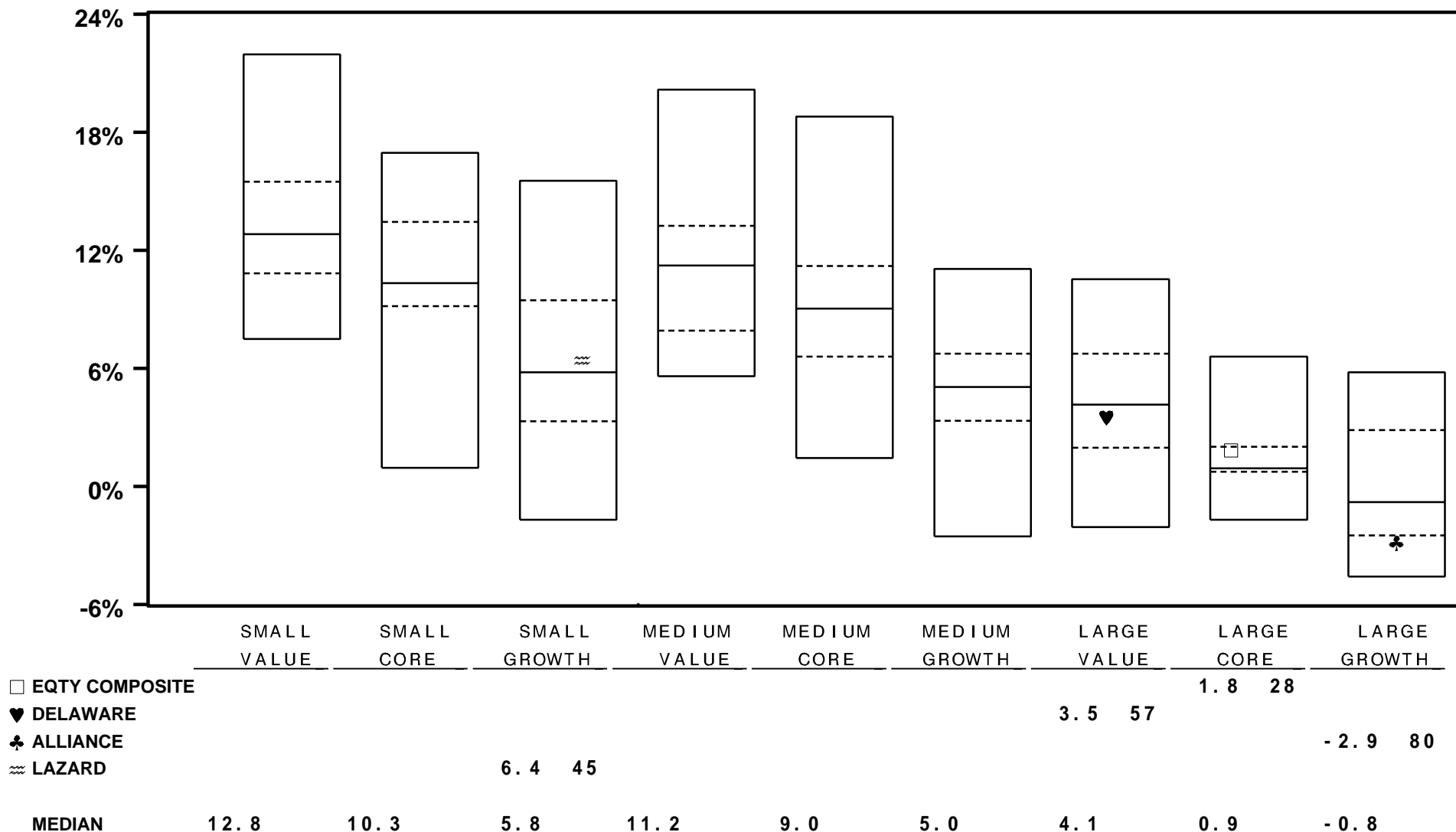
YEAR ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

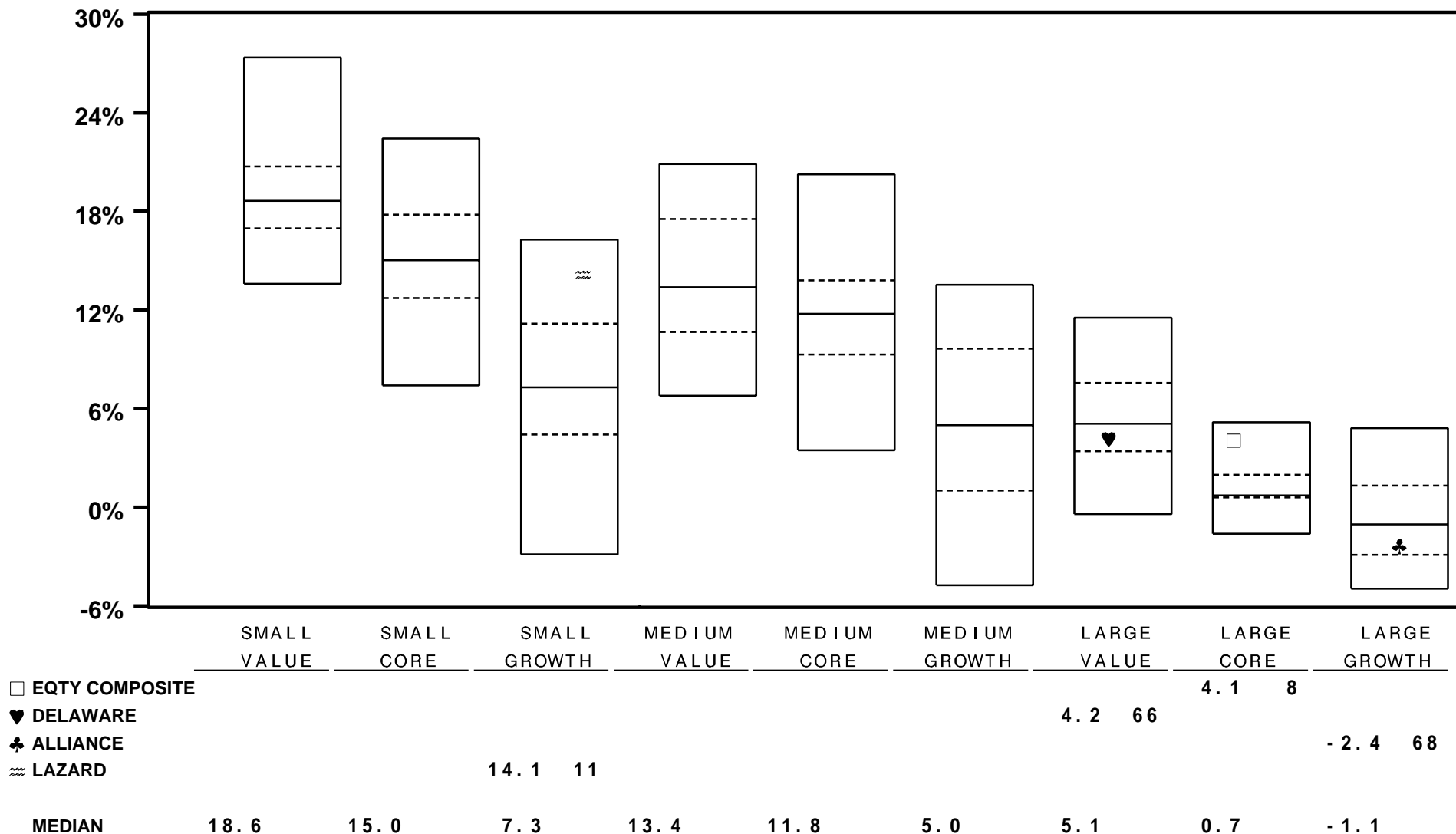
TWO YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

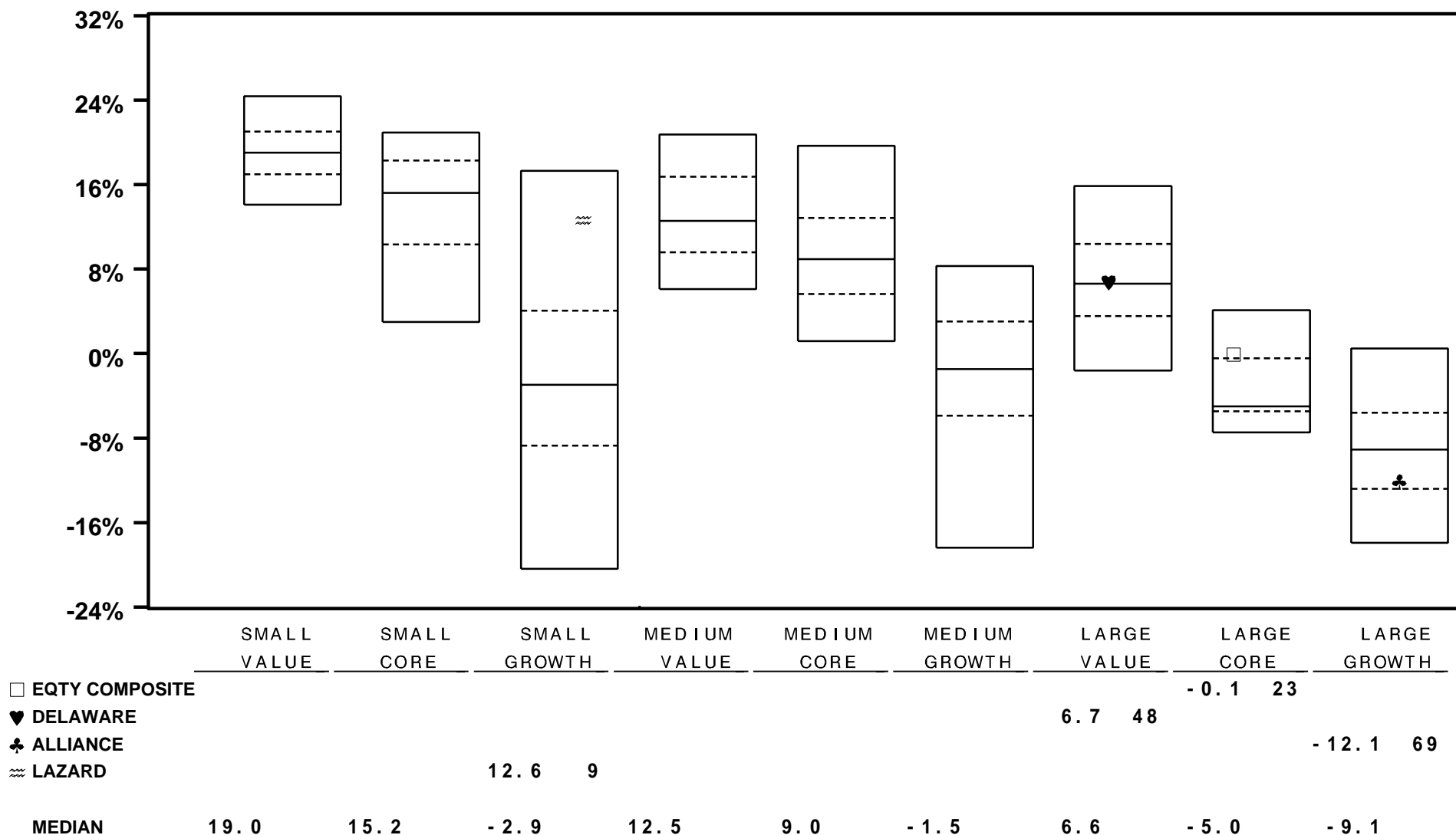
THREE YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

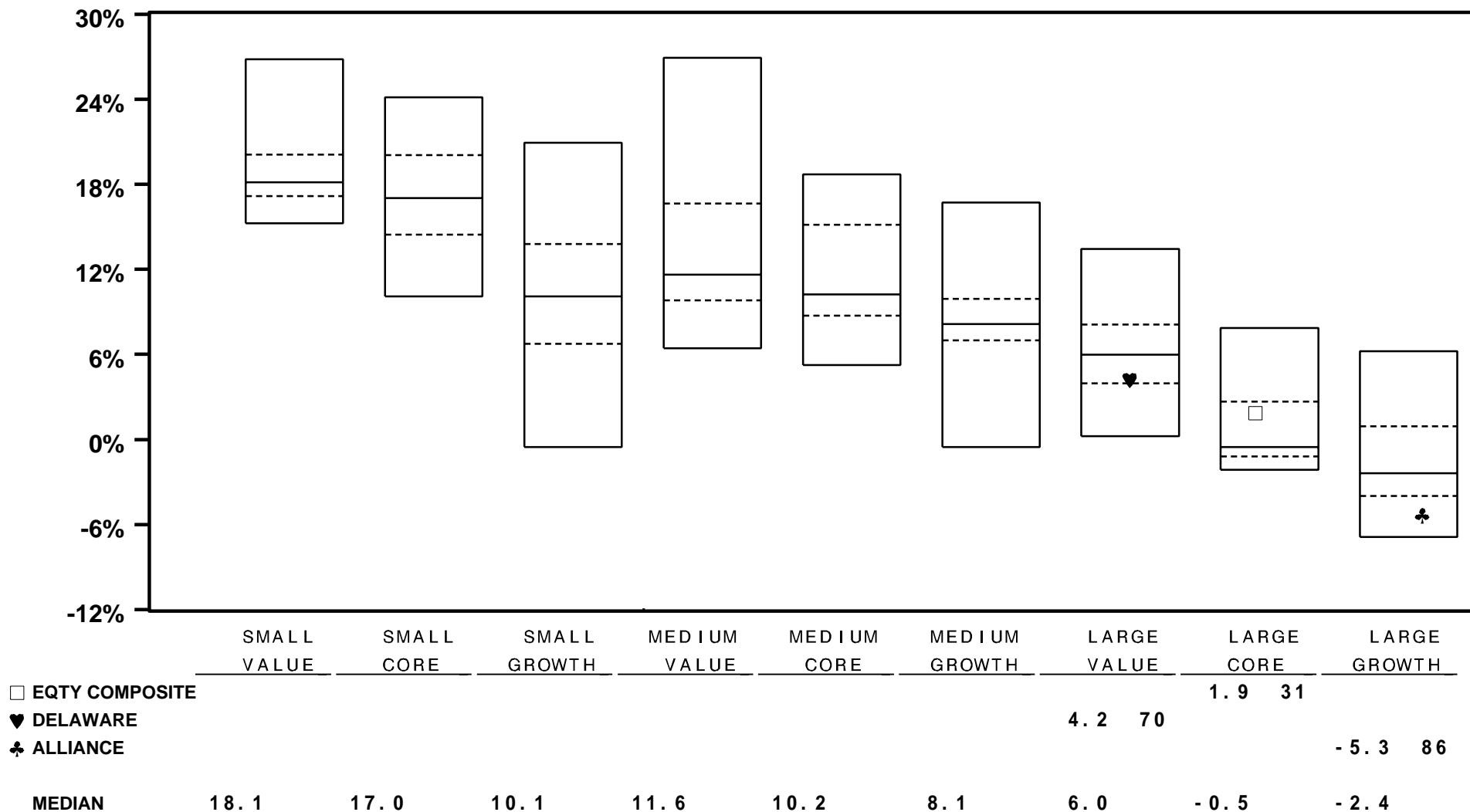
FOUR YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

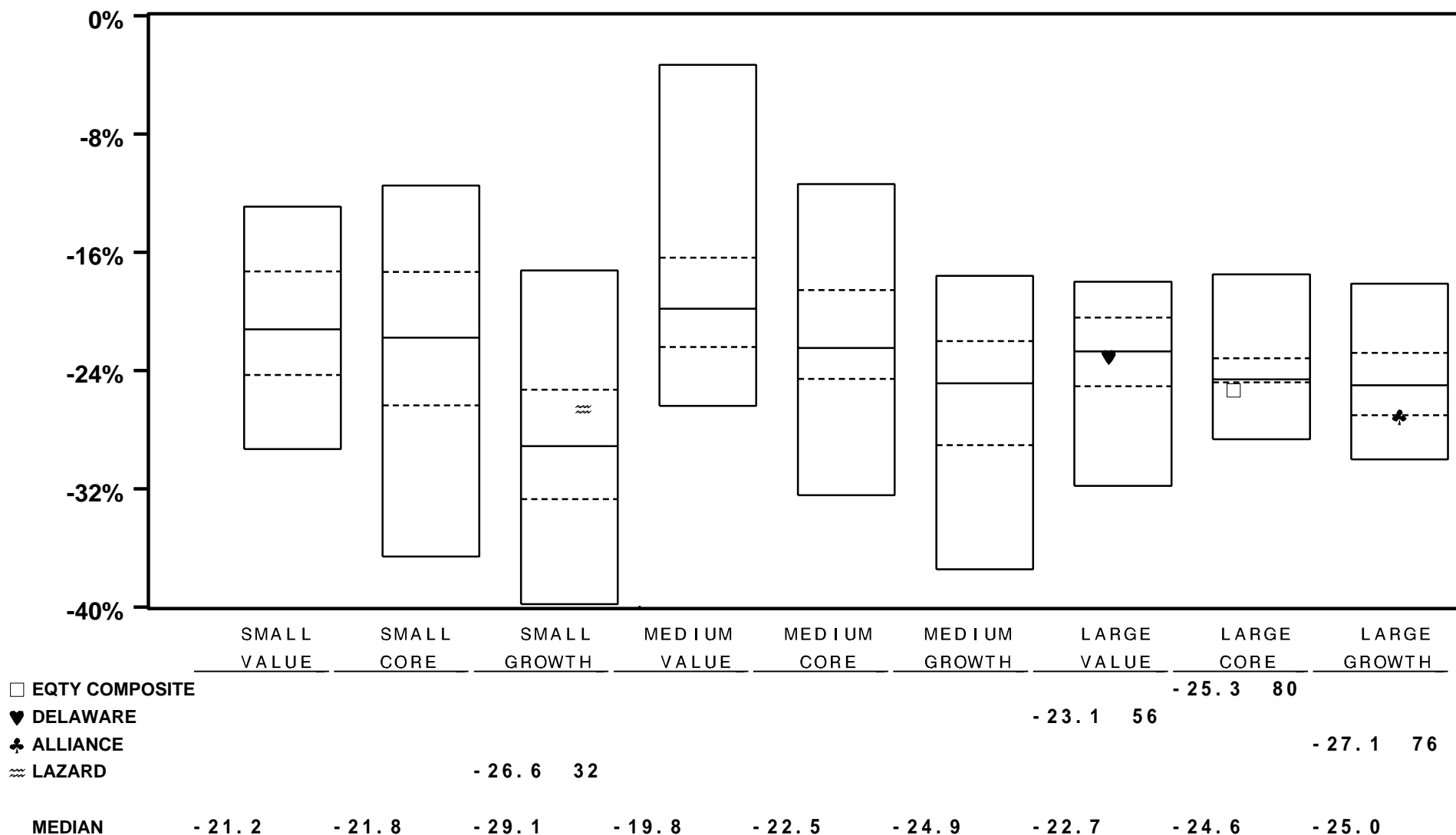
FIVE YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

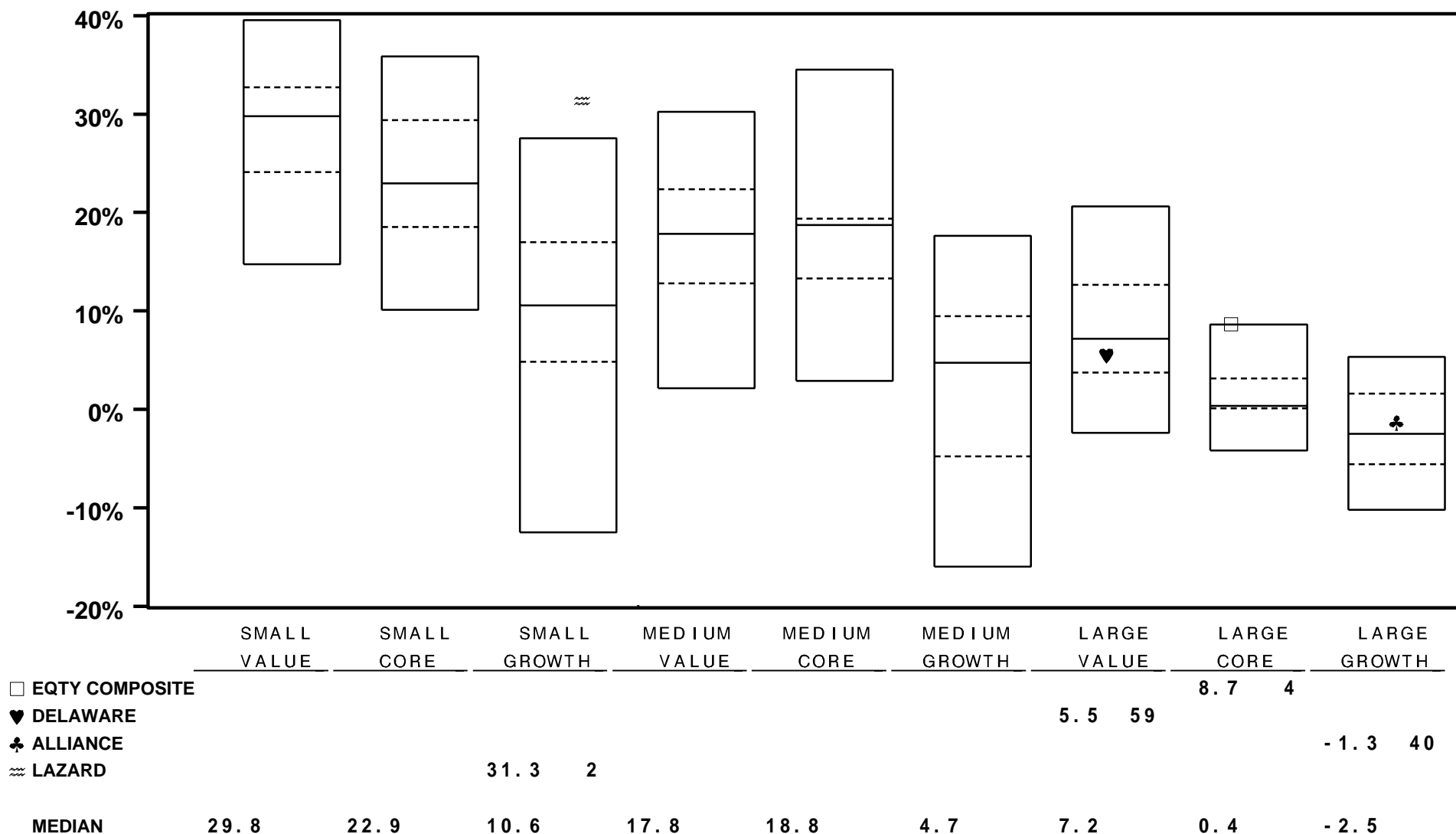
YEAR ENDING 3/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

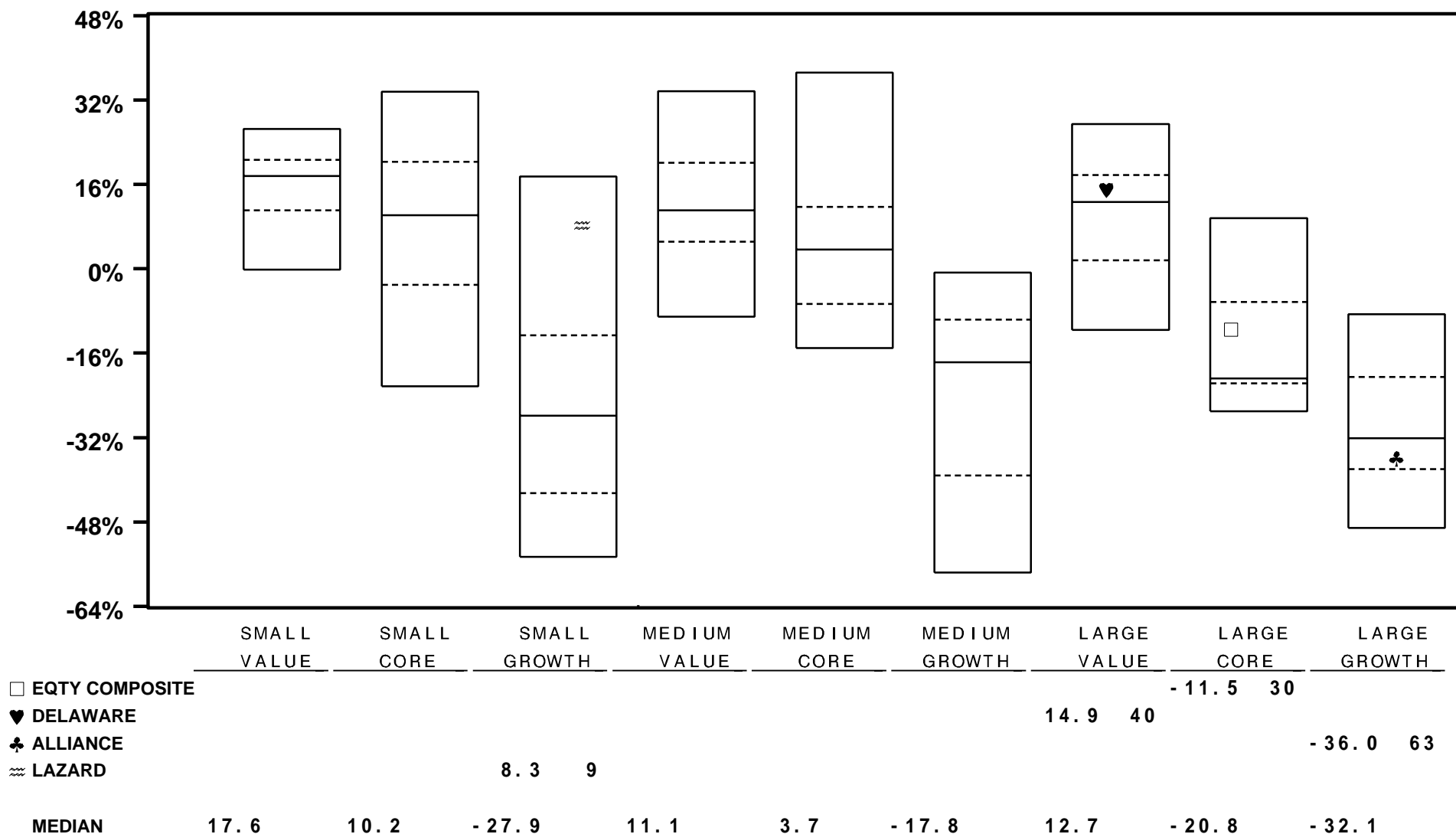
YEAR ENDING 3/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

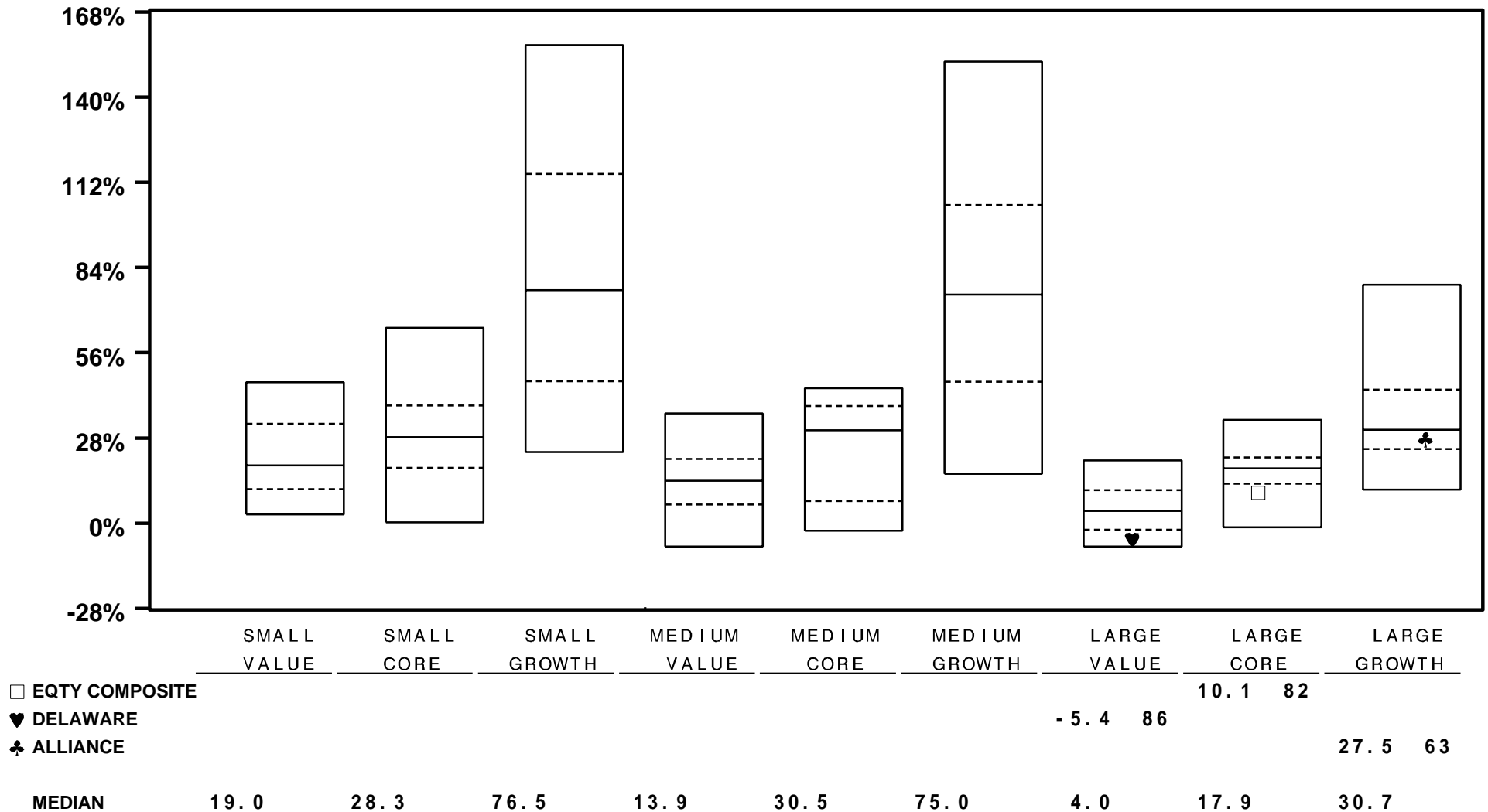
YEAR ENDING 3/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

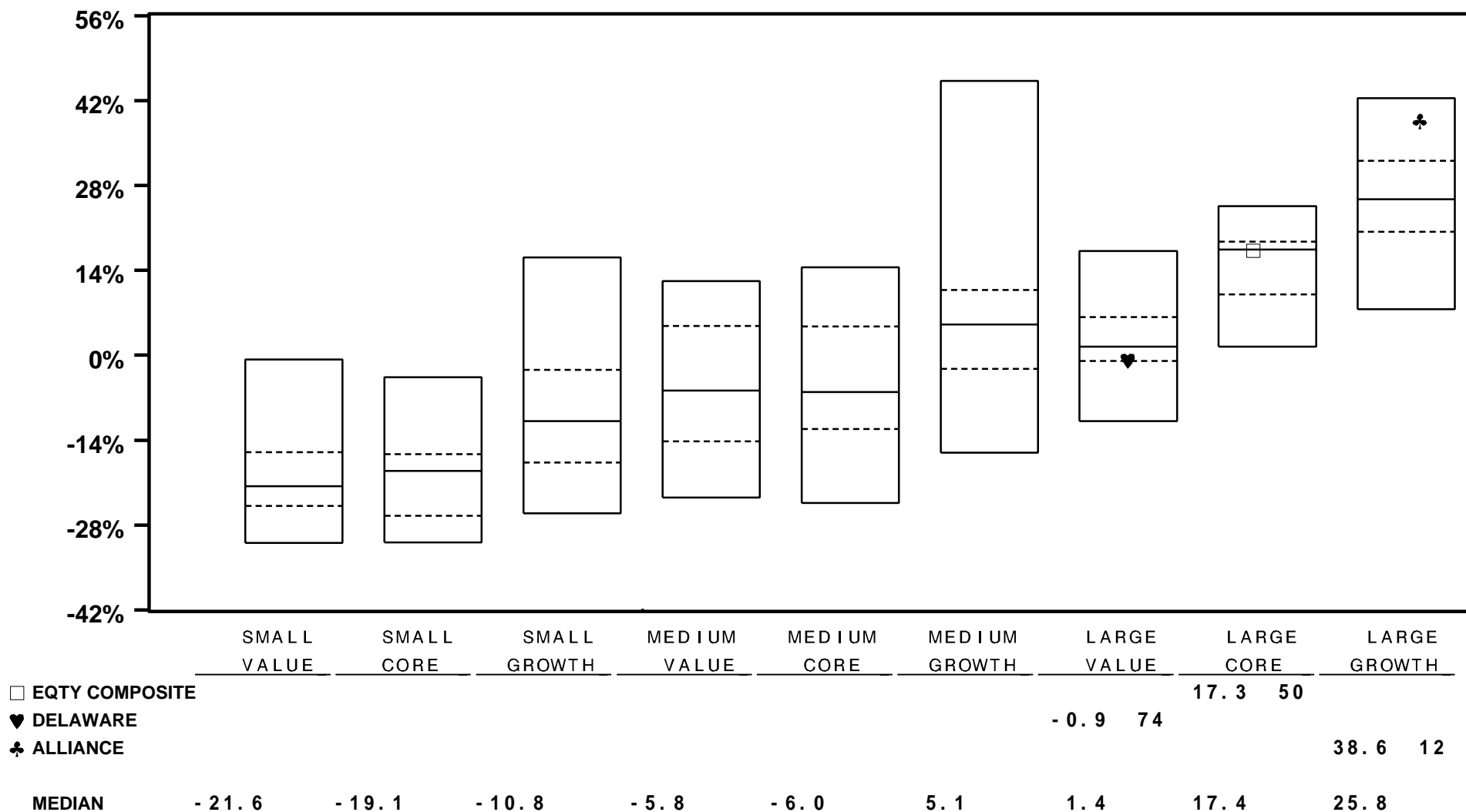
YEAR ENDING 3/00



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

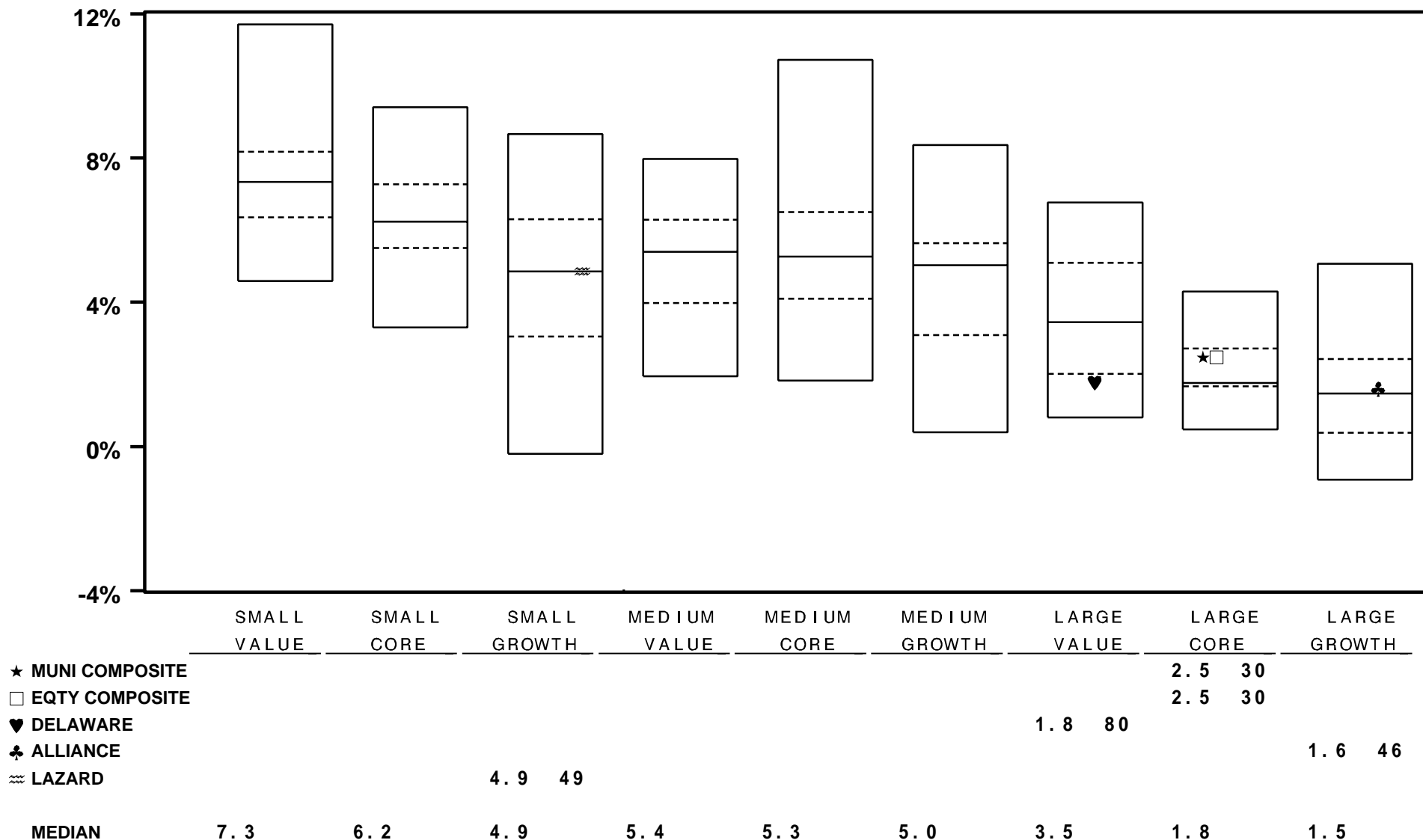
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VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

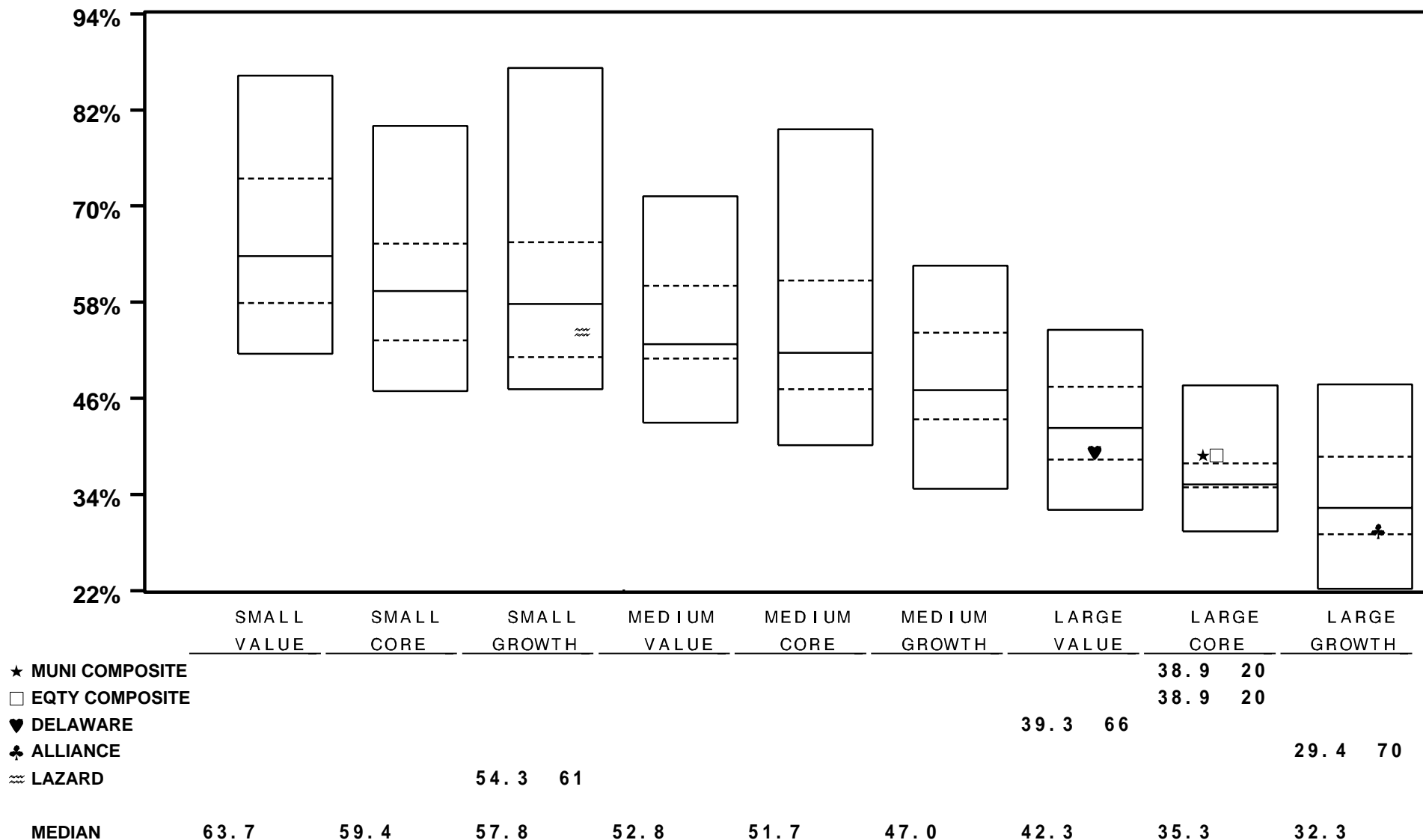
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VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

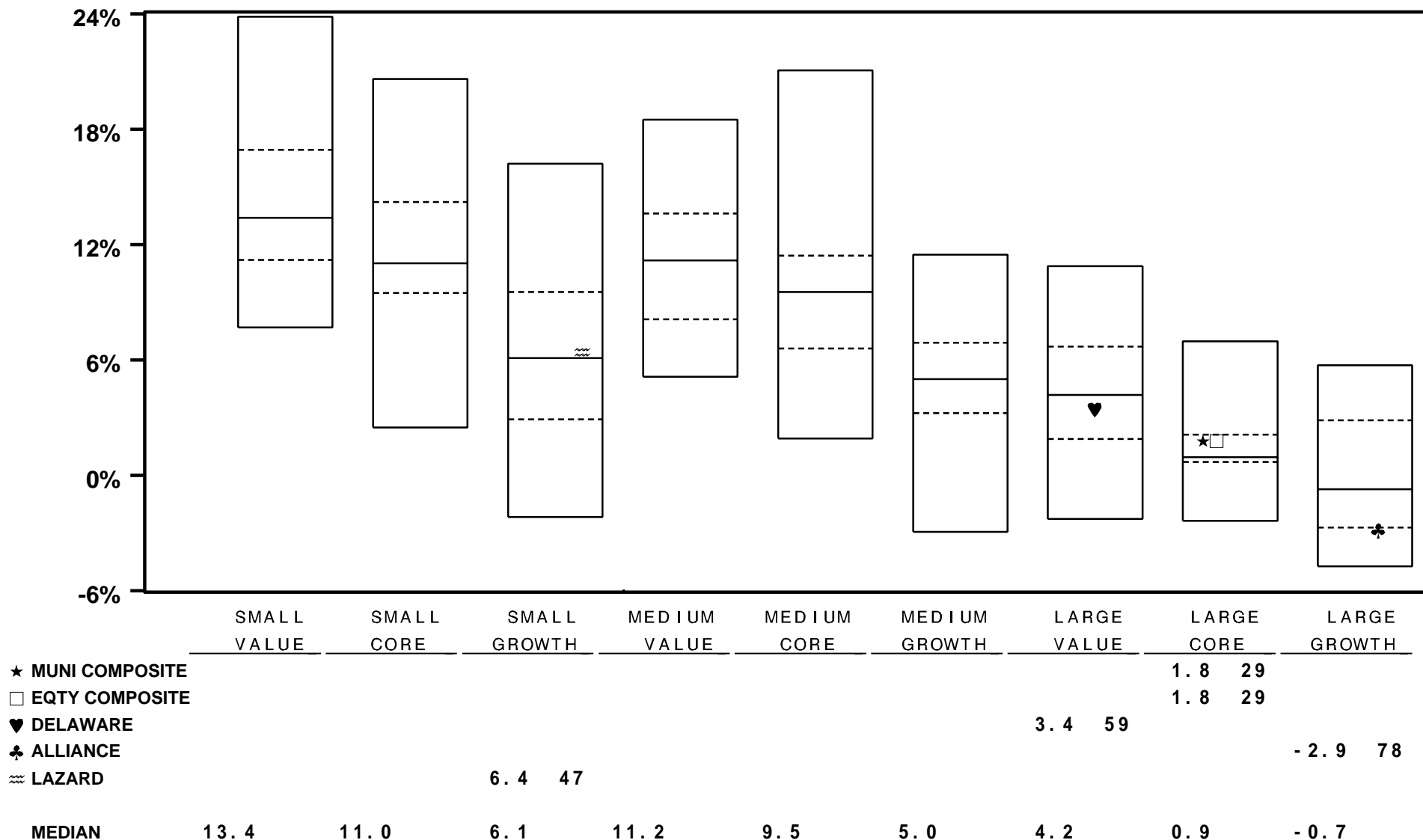
YEAR ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

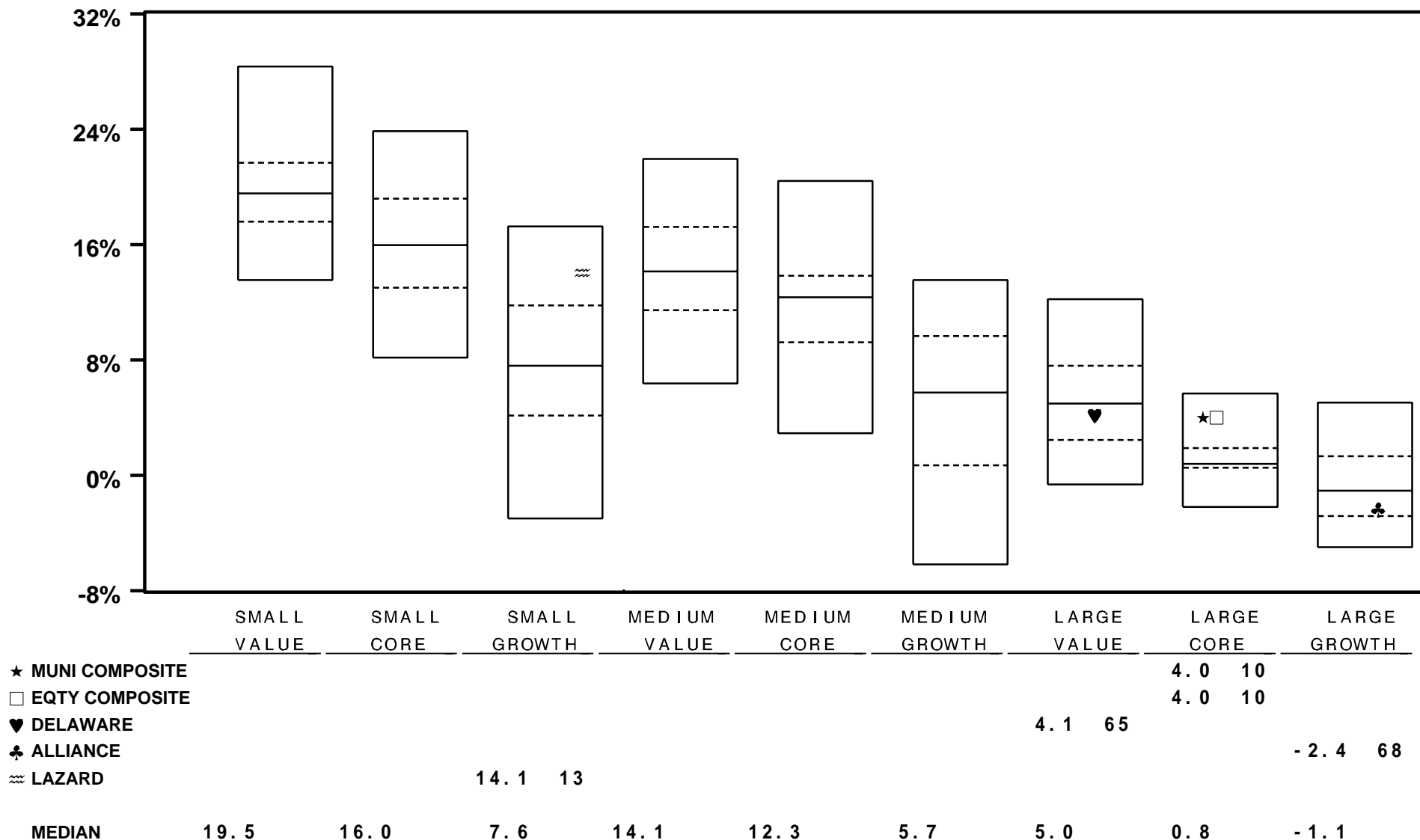
TWO YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

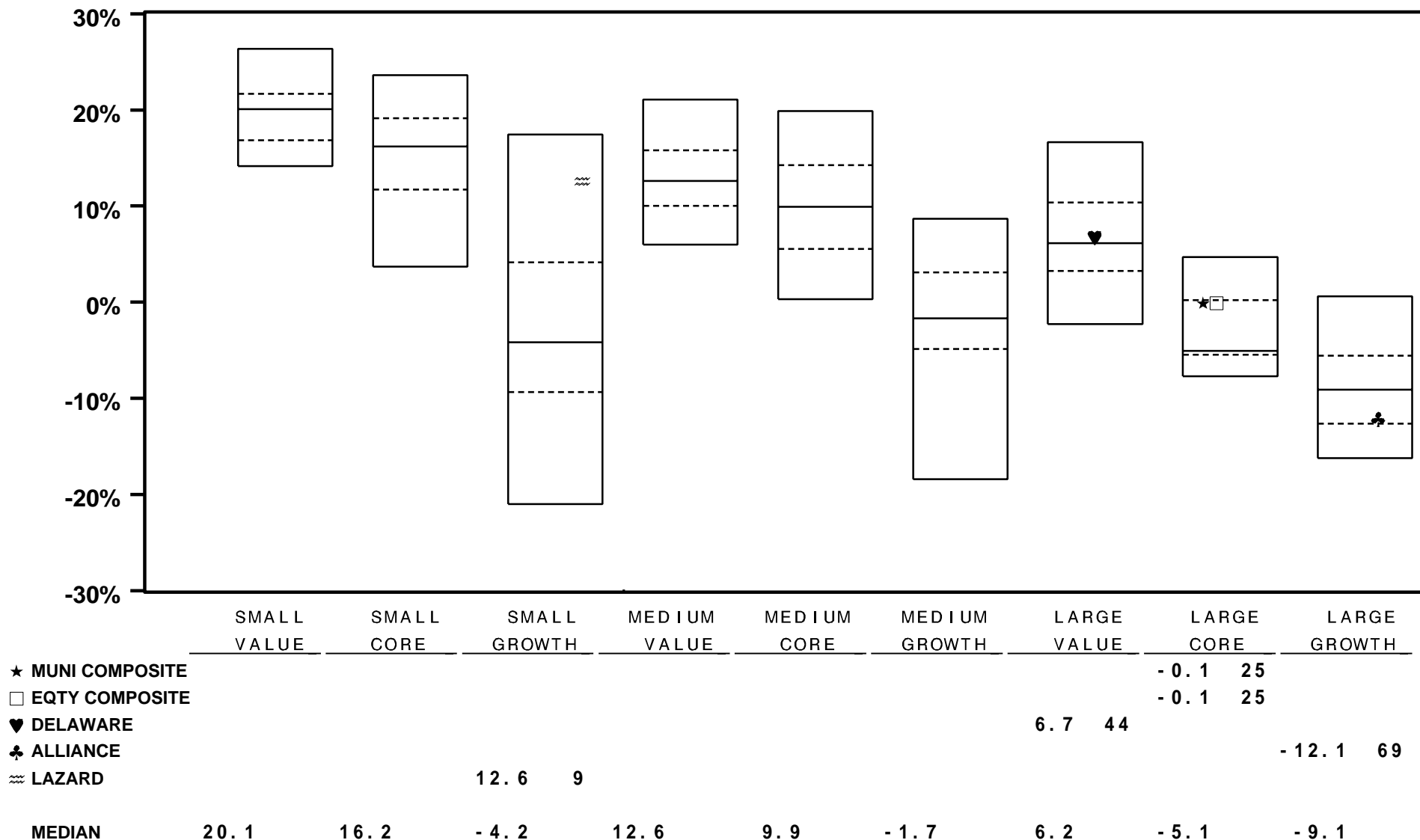
THREE YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

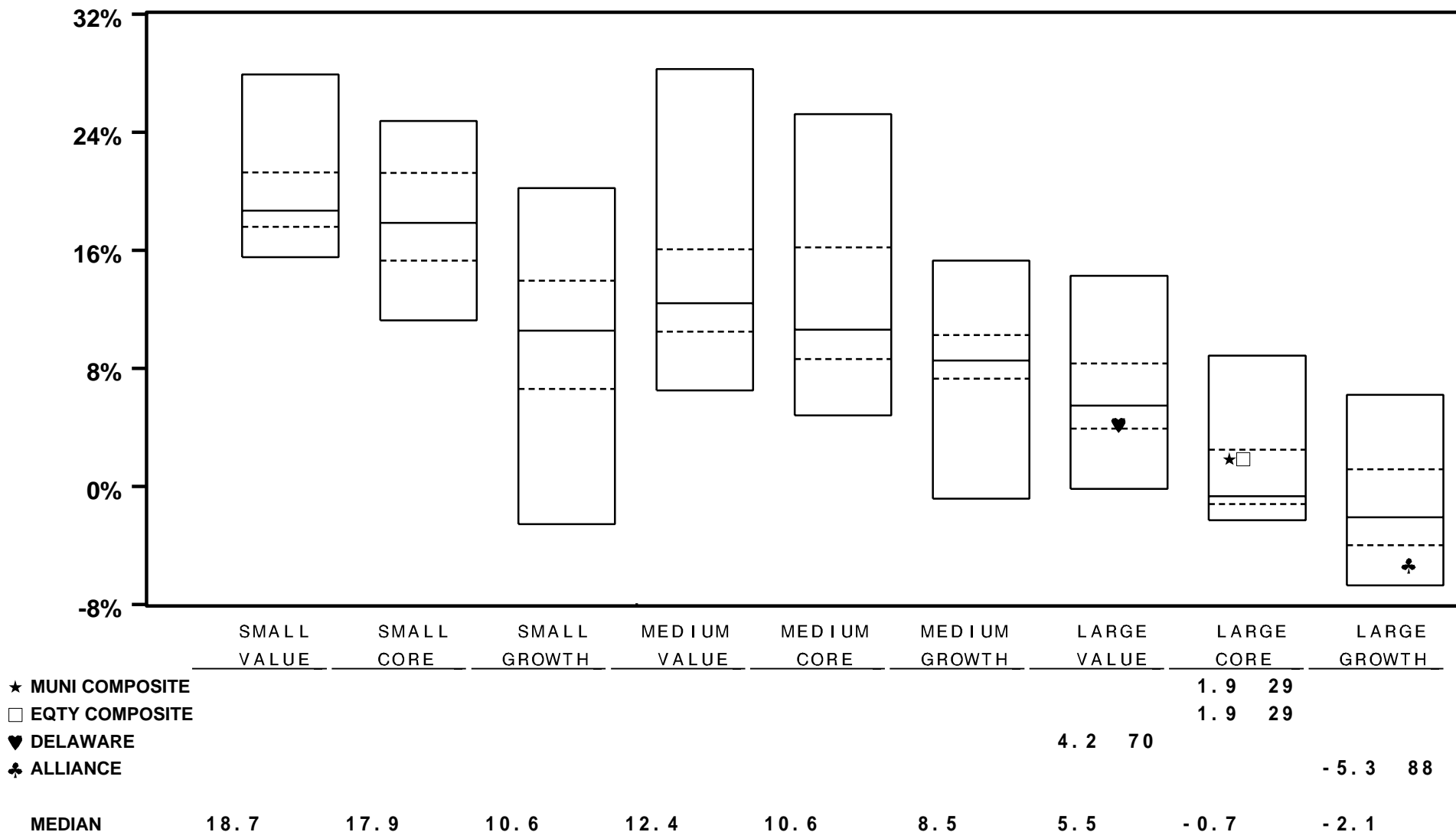
FOUR YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

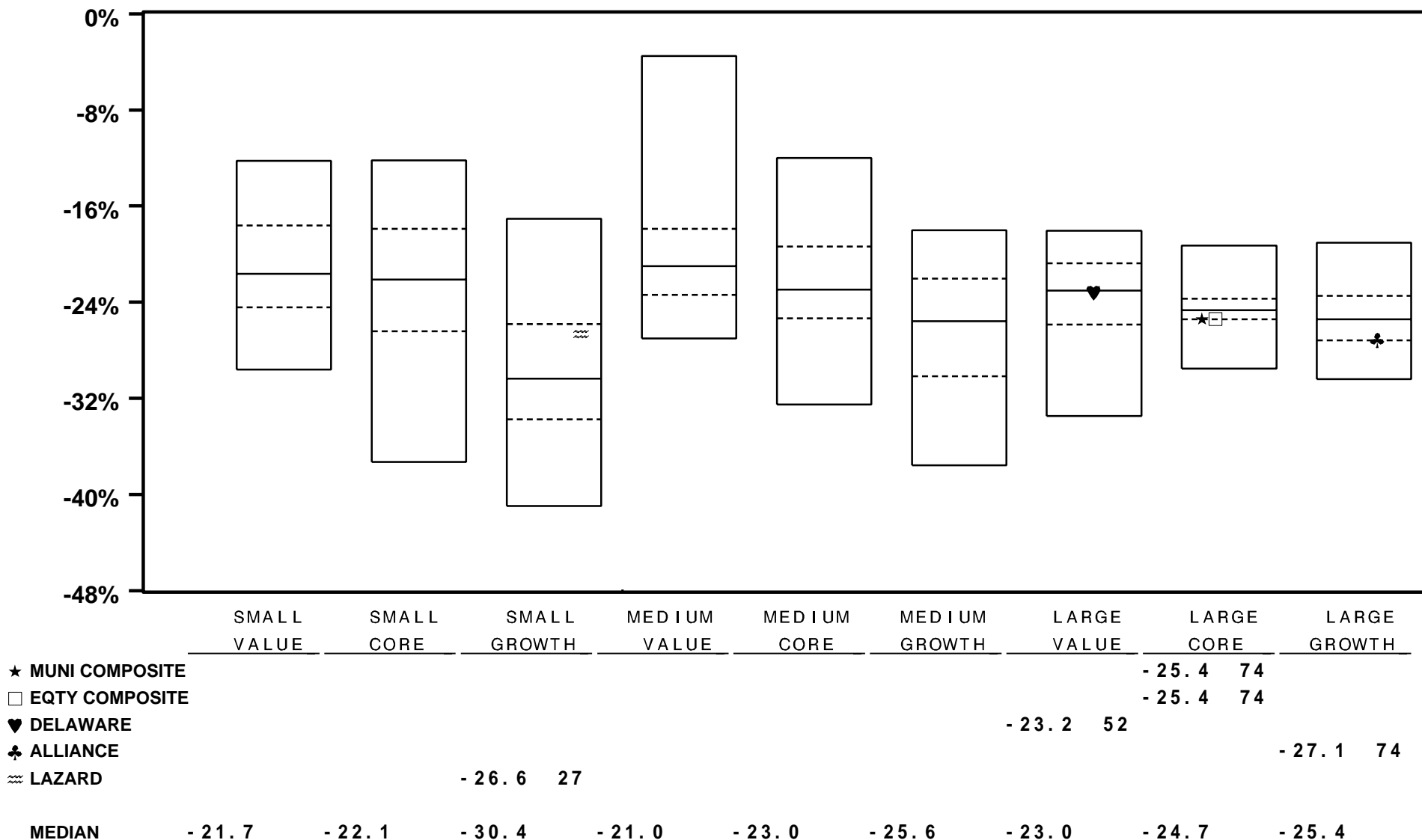
FIVE YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

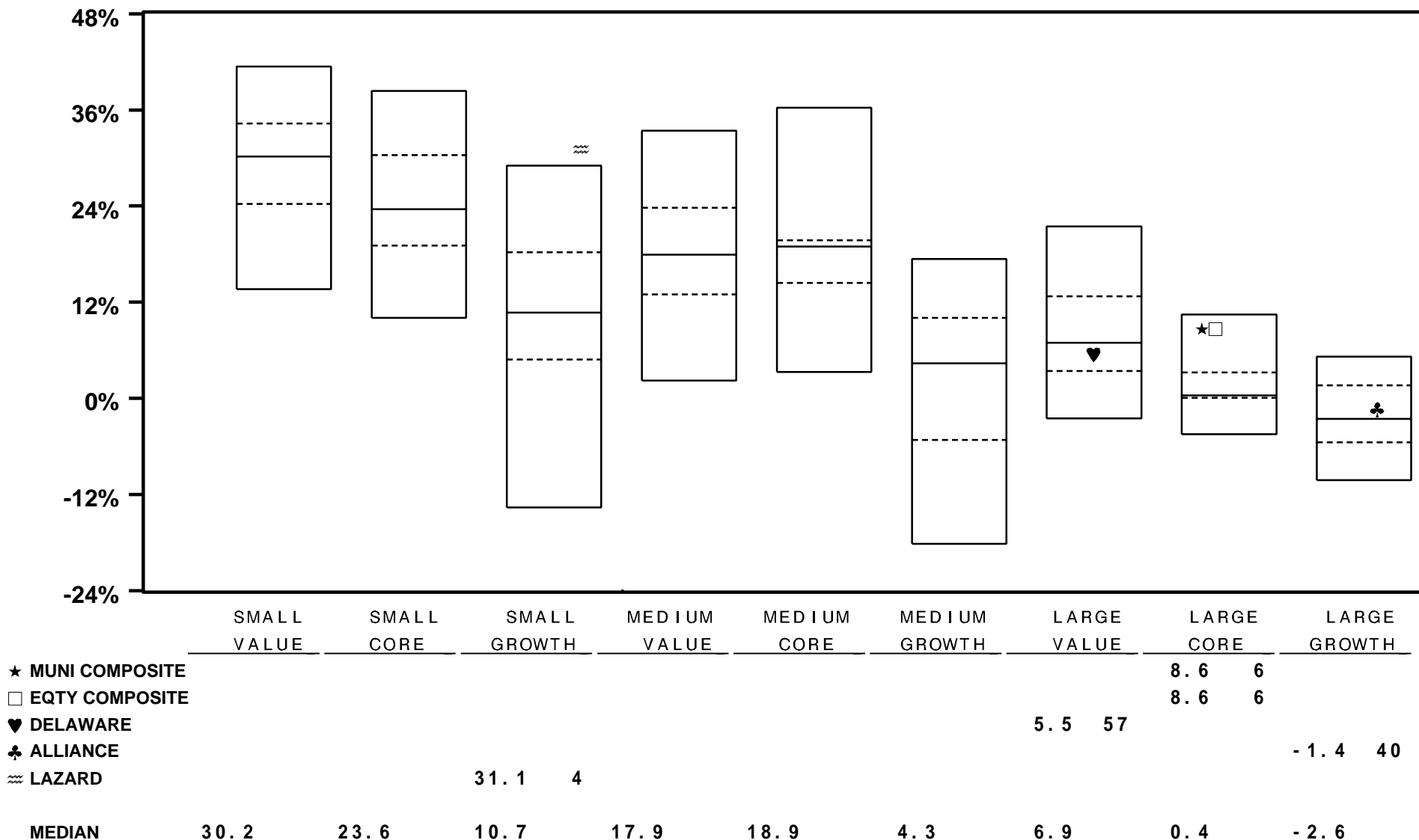
YEAR ENDING 3/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

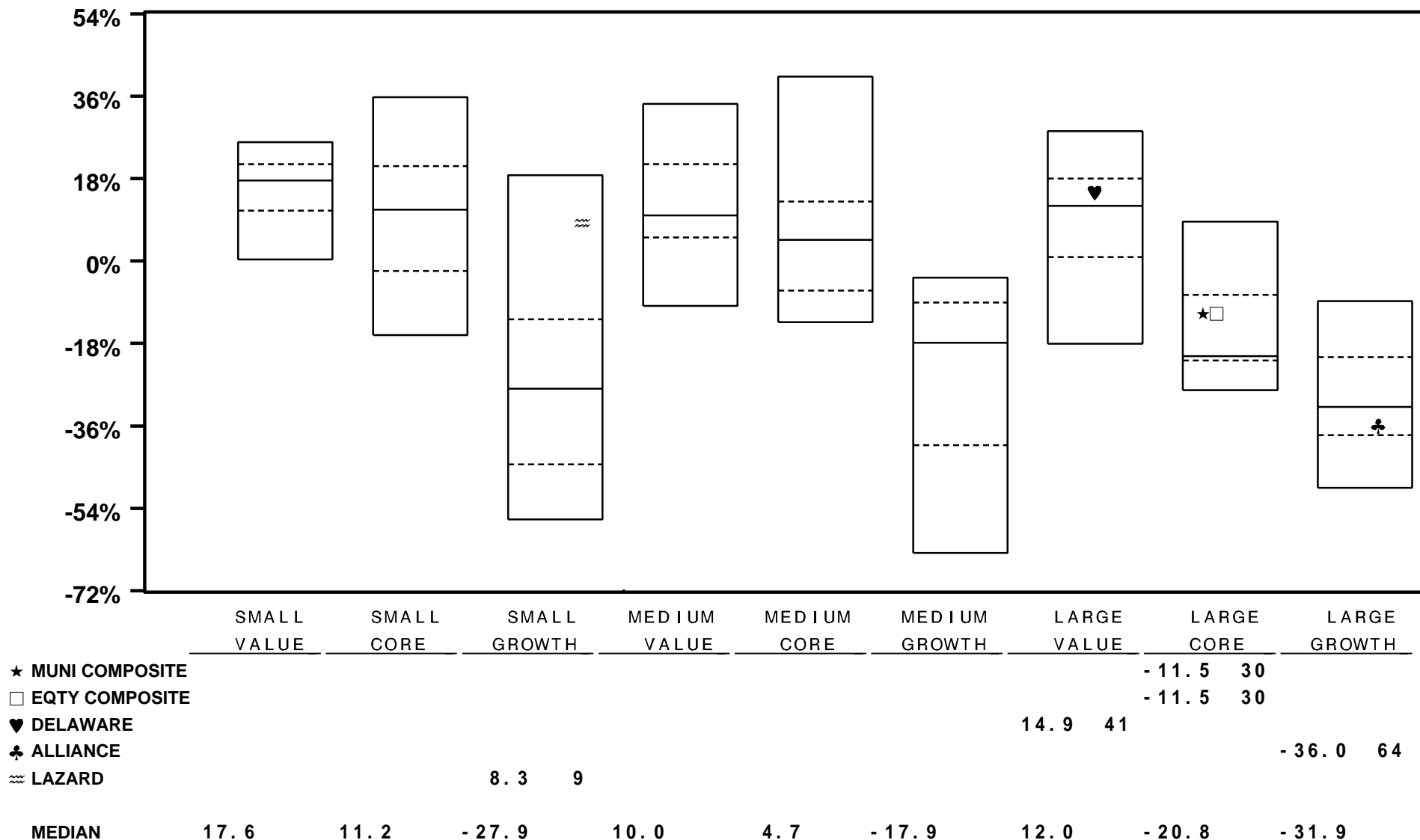
YEAR ENDING 3/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

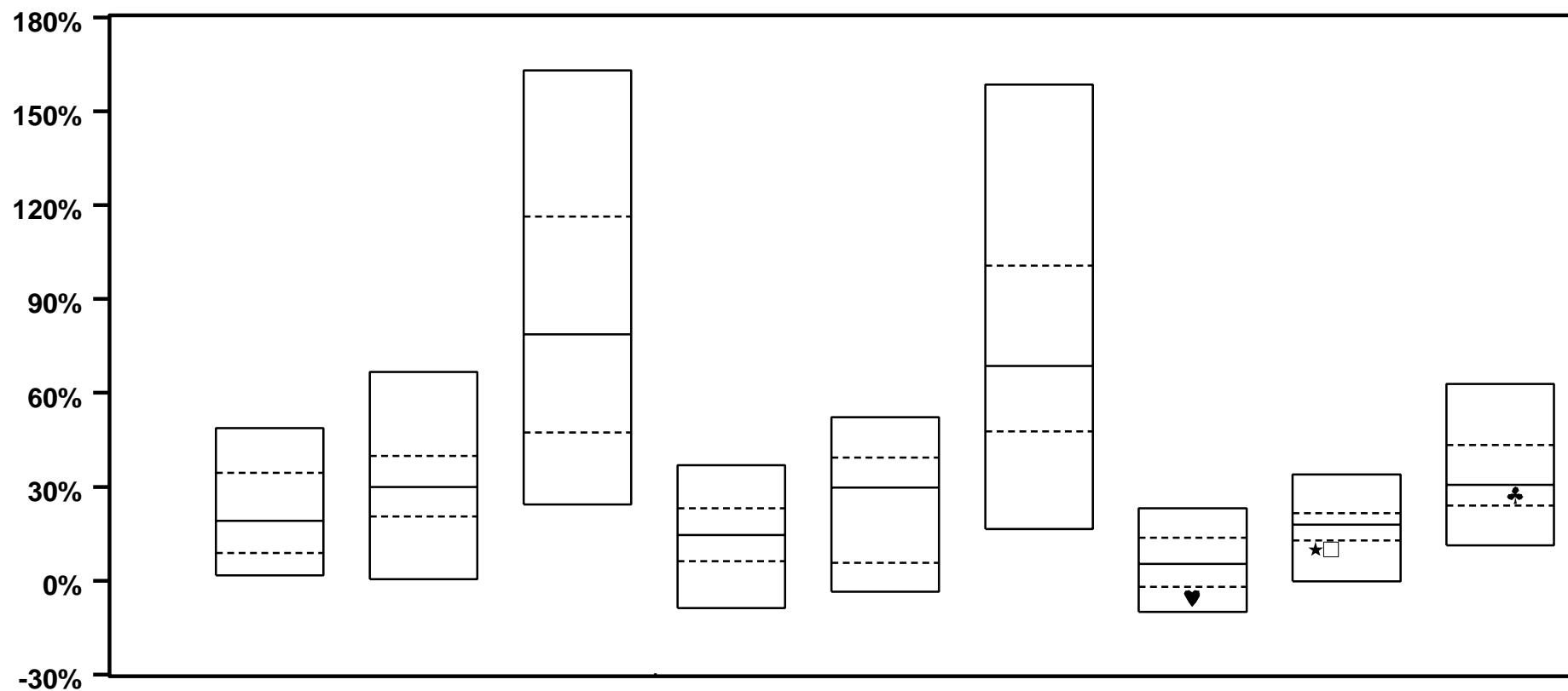
YEAR ENDING 3/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/00



★ MUNI COMPOSITE
 □ EQTY COMPOSITE
 ♥ DELAWARE
 ♣ ALLIANCE

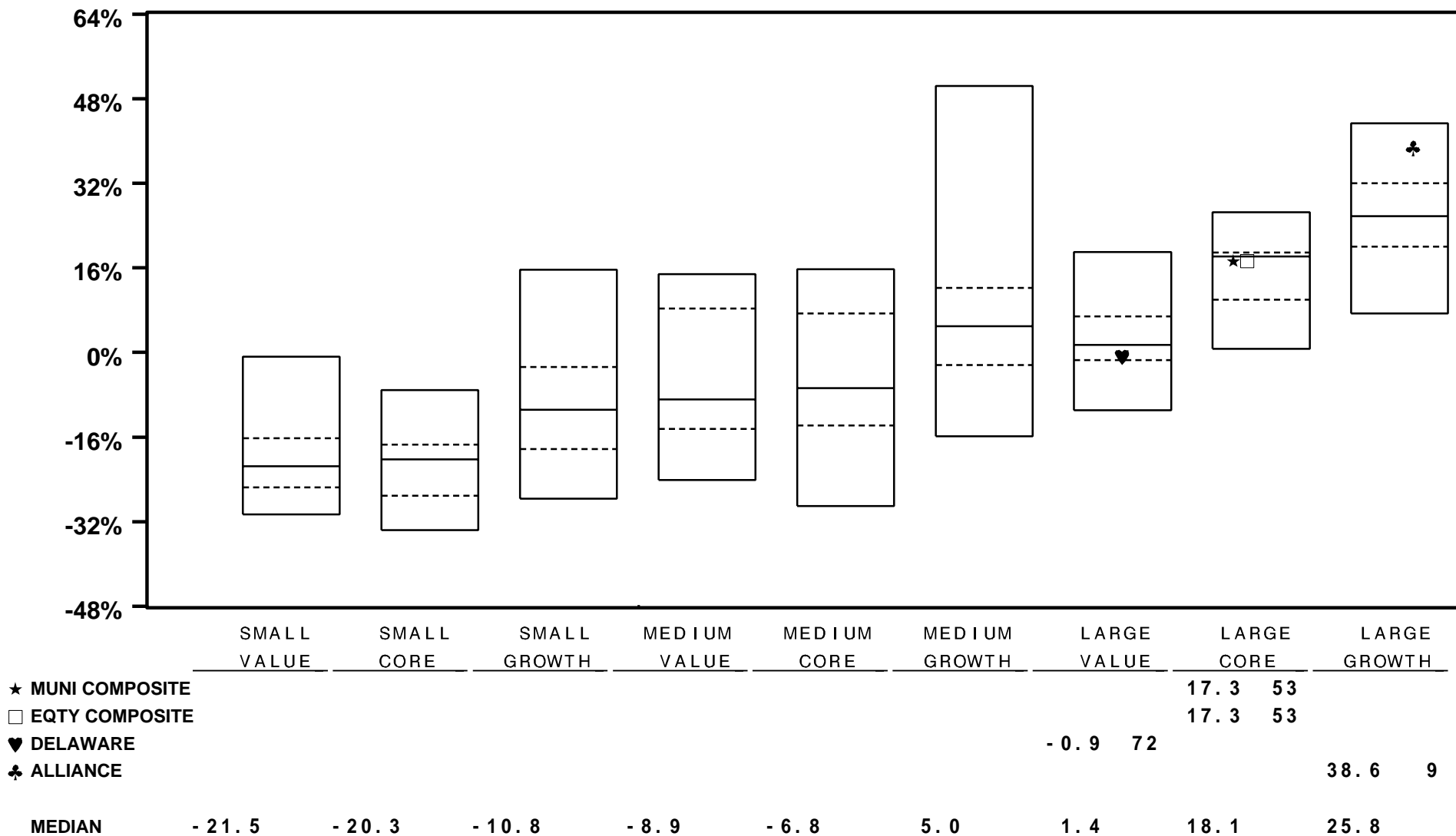
10.1 82
 10.1 82
 - 5.4 86
 27.5 64

	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
MEDIAN	19.1	29.9	78.7	14.5	29.7	68.7	5.4	17.9	30.7

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/99

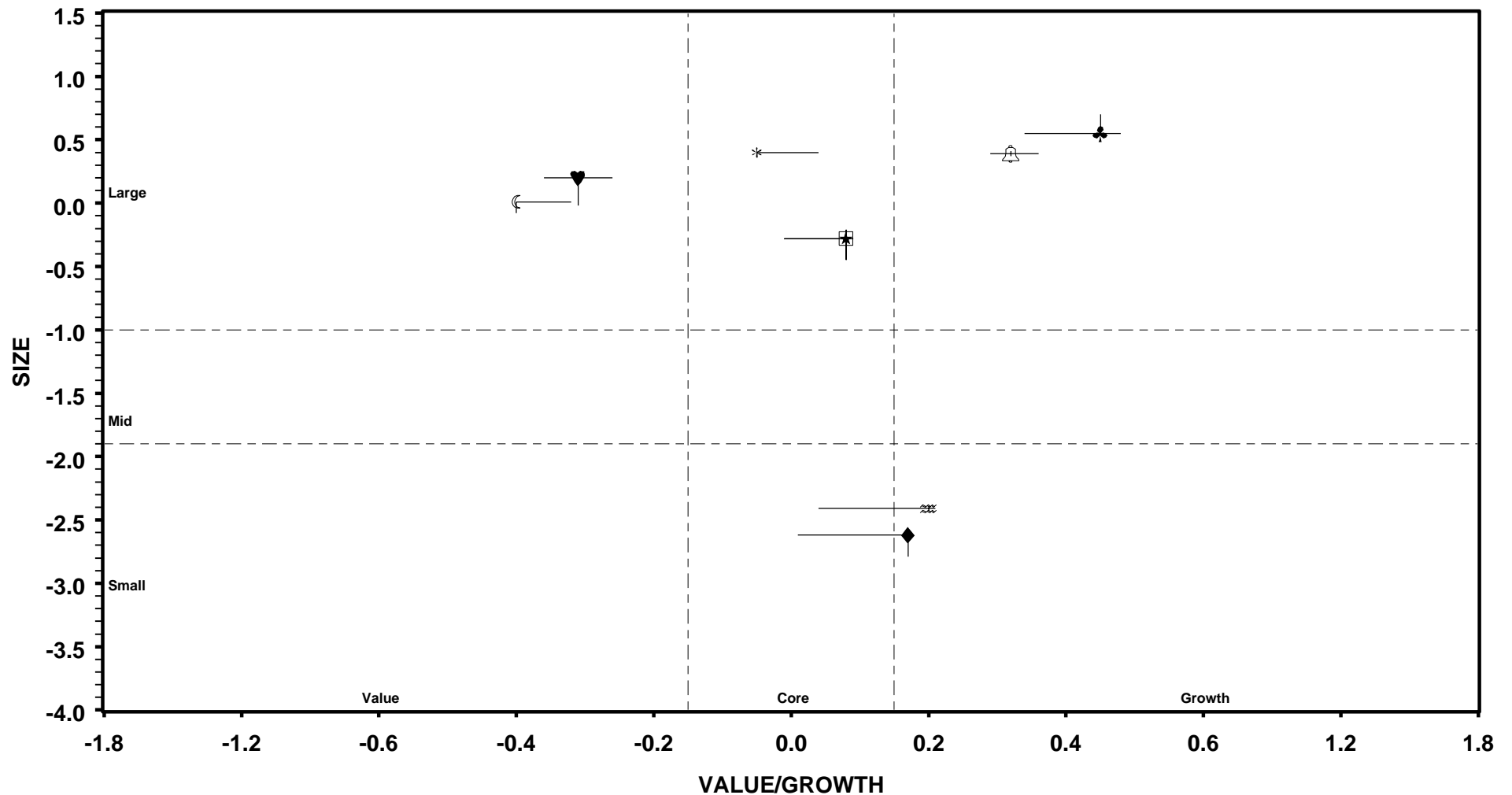


VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 3/04

(MOVEMENT OVER PAST TWO YEARS)



★ MUNI COMPOSITE
* S&P 500

□ EQTY COMPOSITE
🔔 R 1000(R) GR

♥ DELAWARE
🔔 R 1000(R) VALUE

♣ ALLIANCE
♦ R 2000(R)

≈ LAZARD

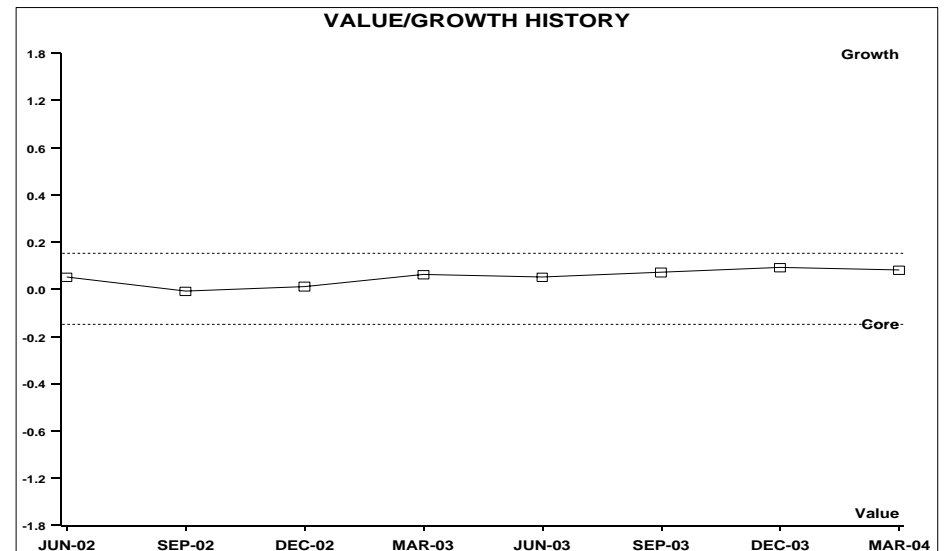
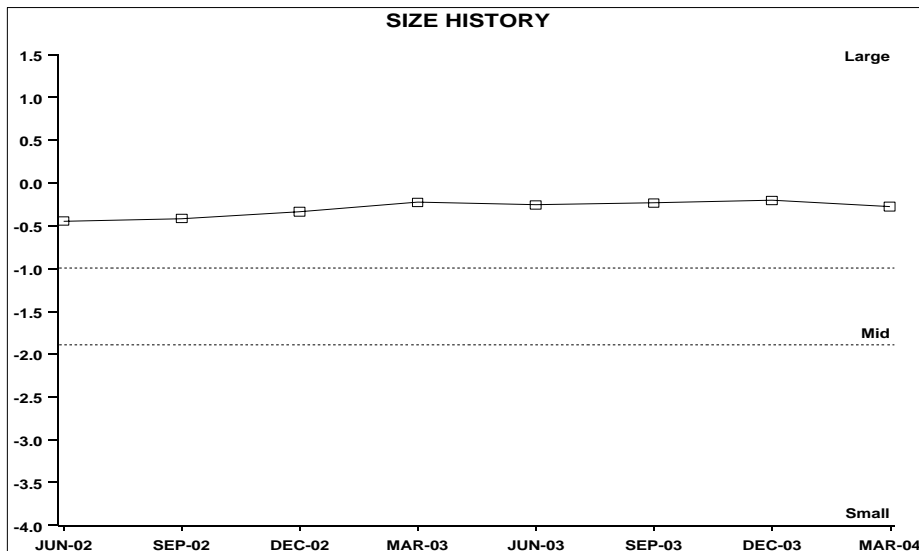
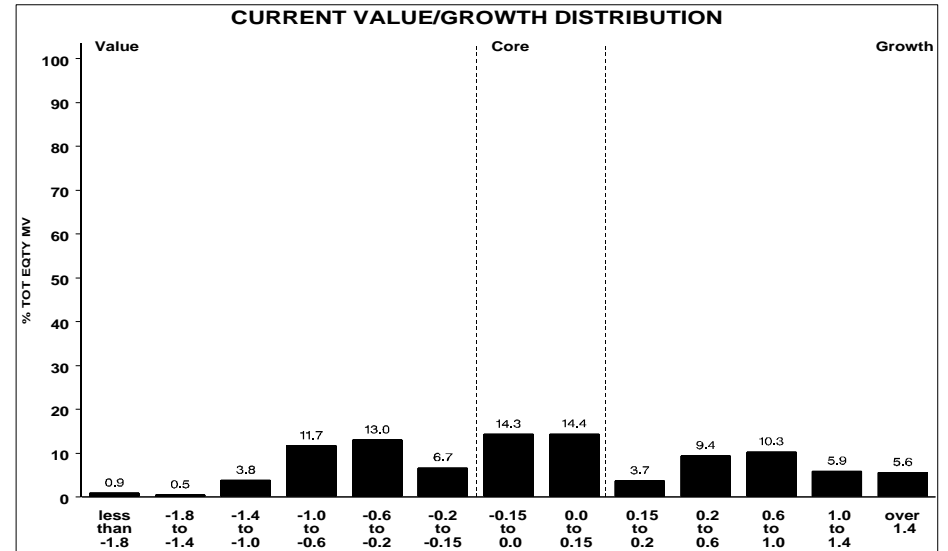
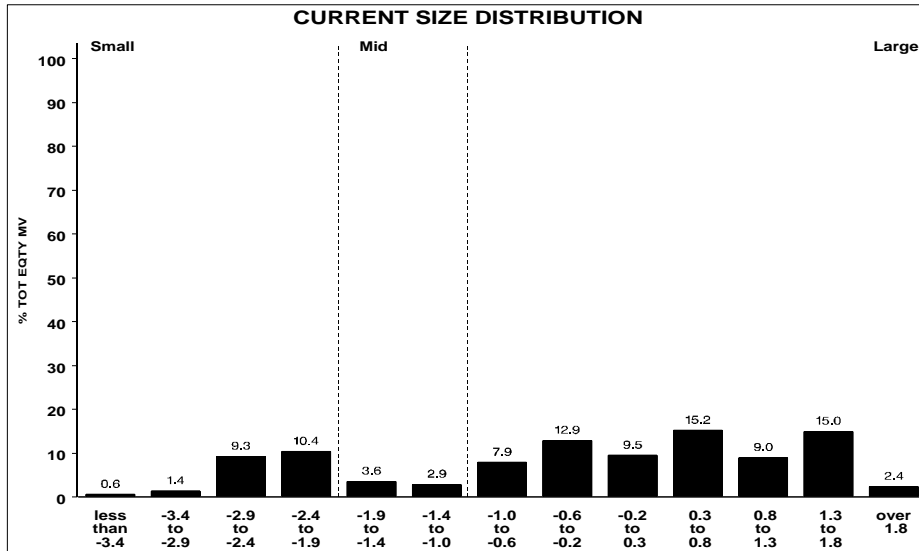
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/04

MUNICIPAL SYSTEM COMPOSITE



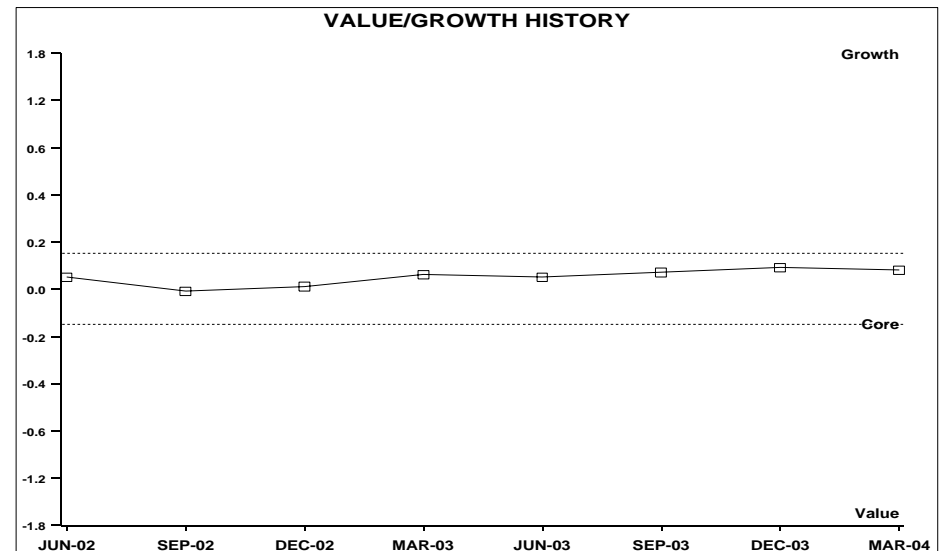
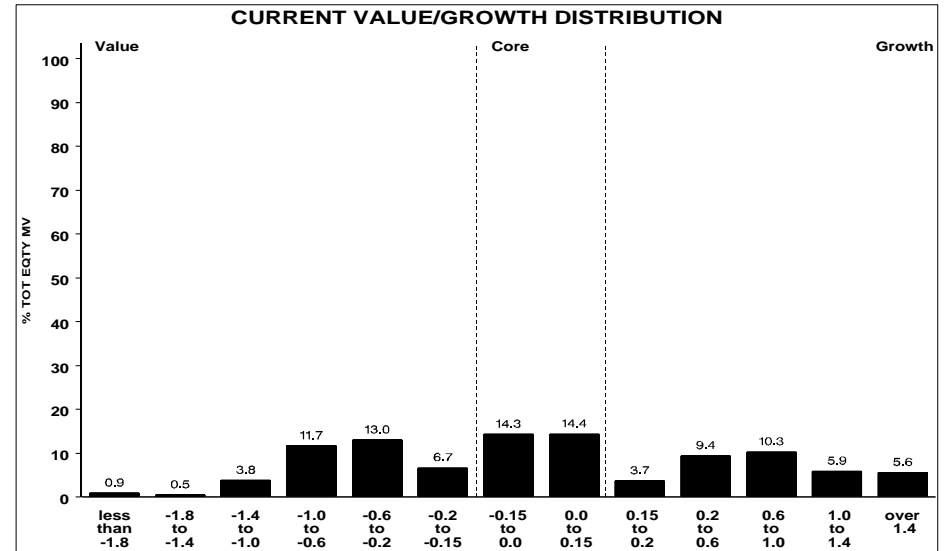
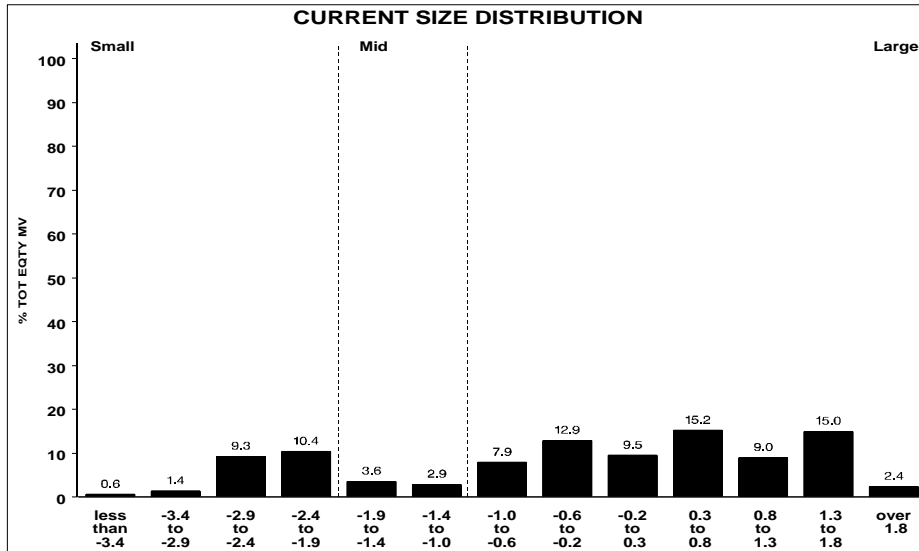
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/04

DOMESTIC EQUITY COMPOSITE



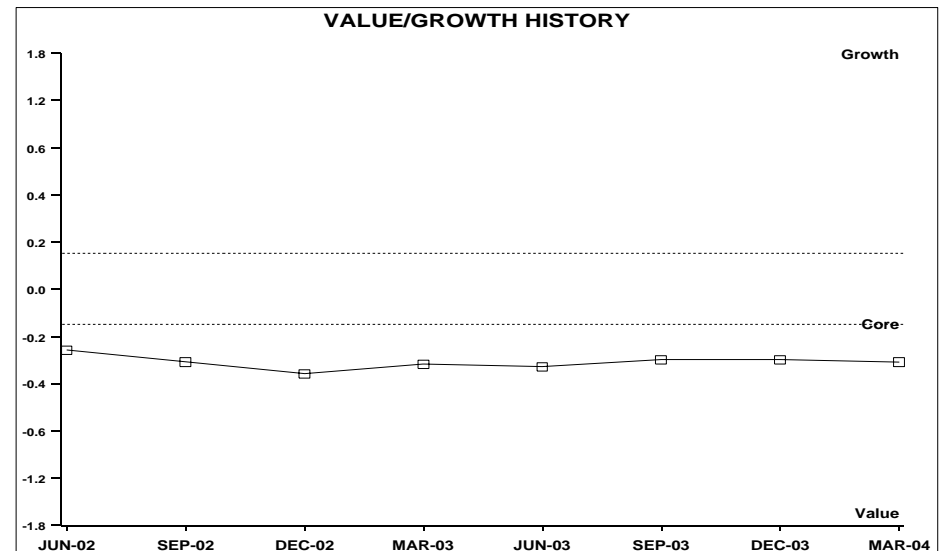
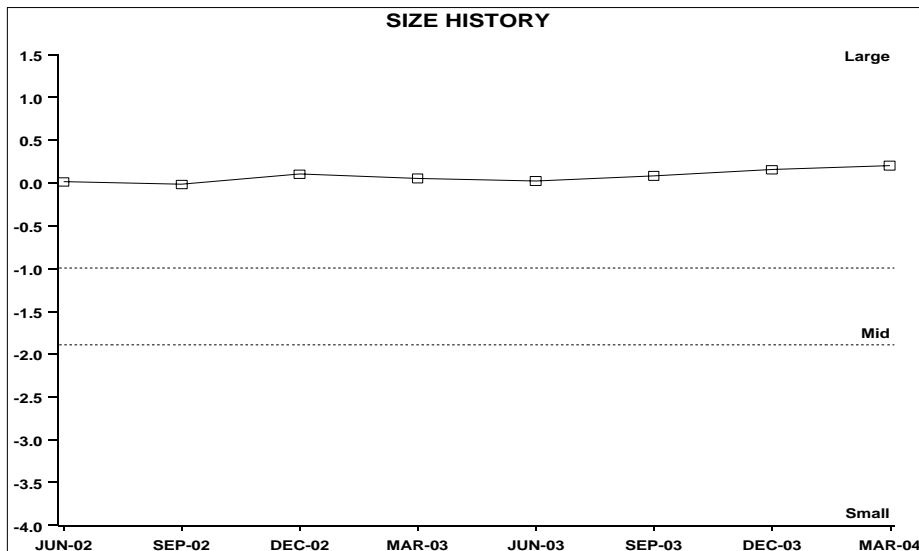
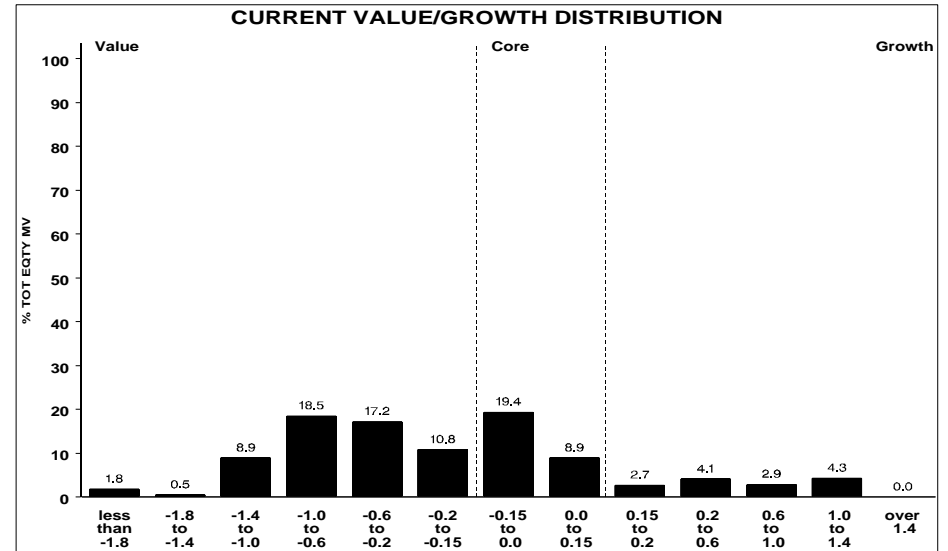
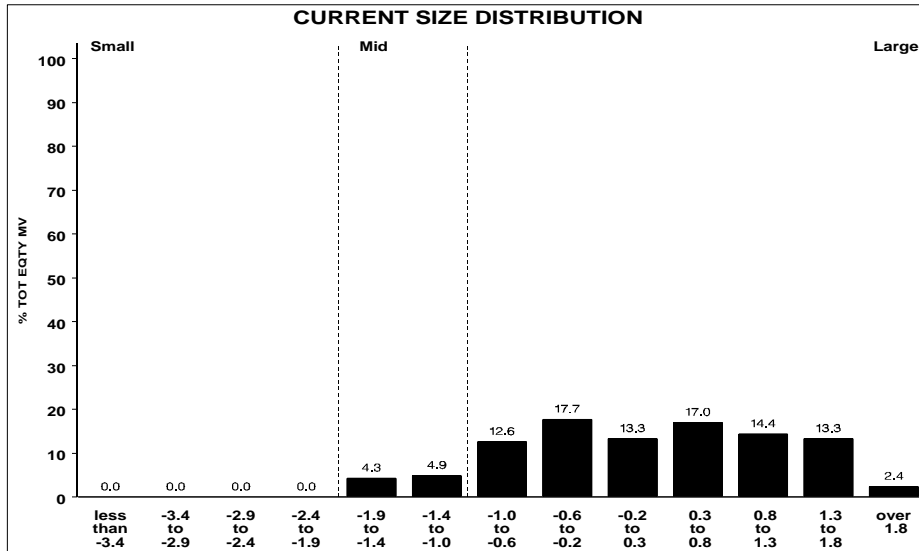
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/04

DELAWARE



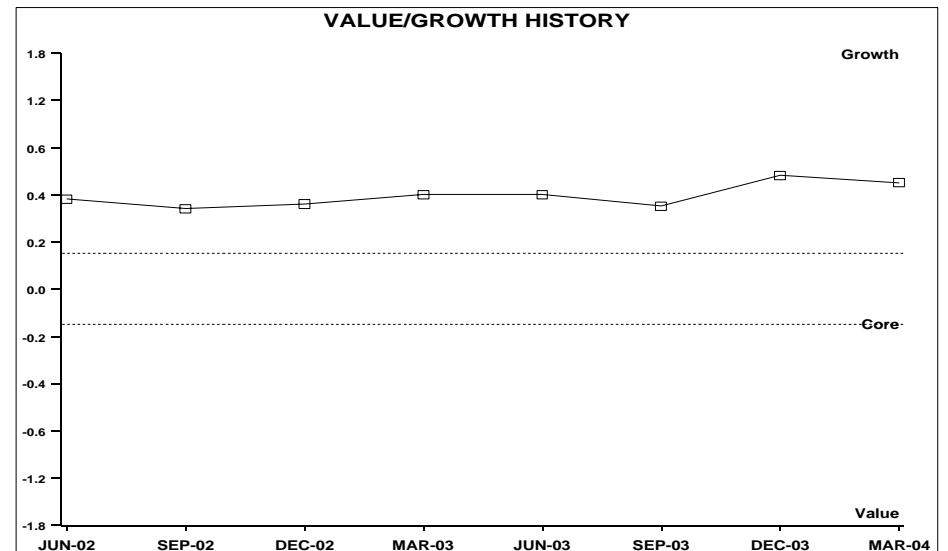
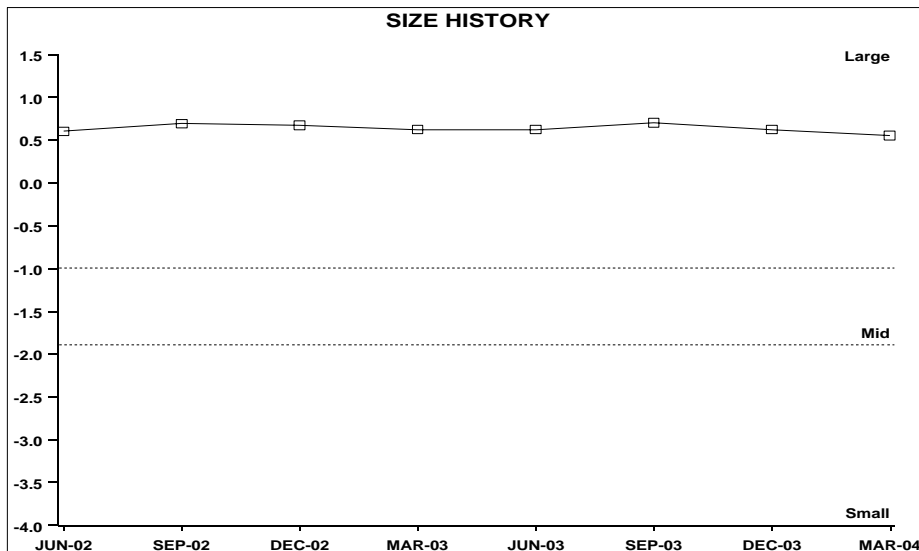
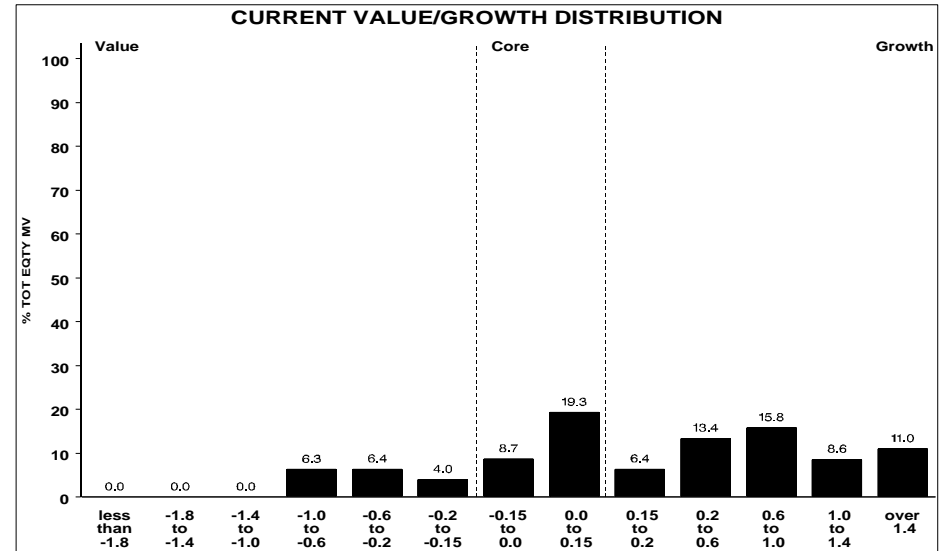
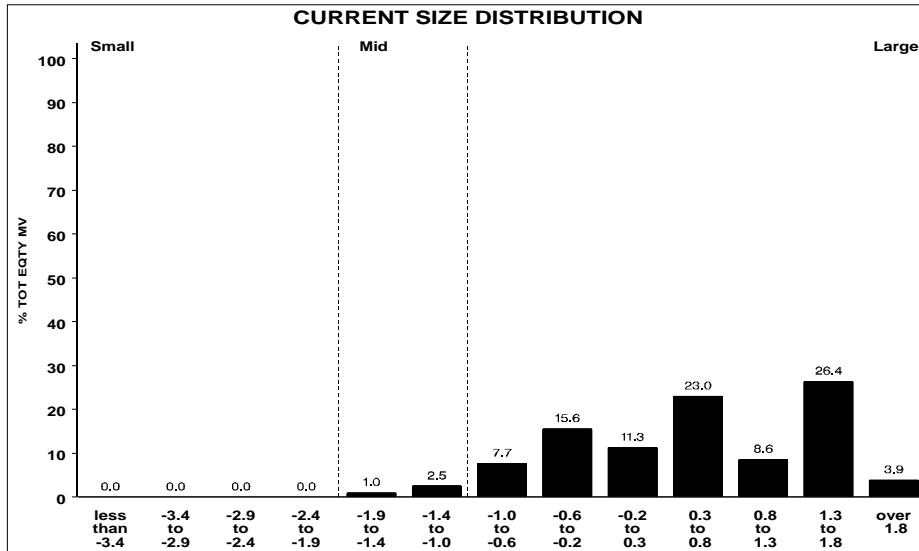
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/04

ALLIANCE LARGE CAP GROWTH FUND



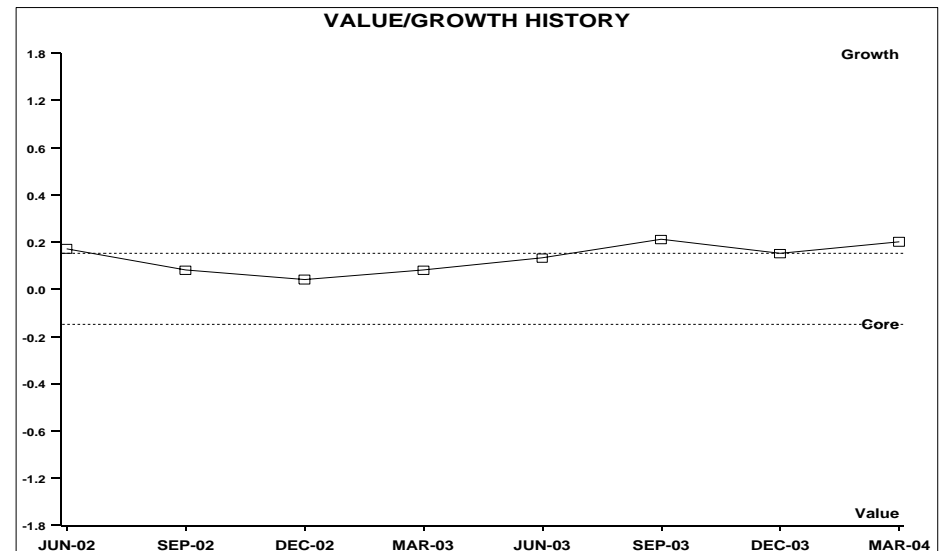
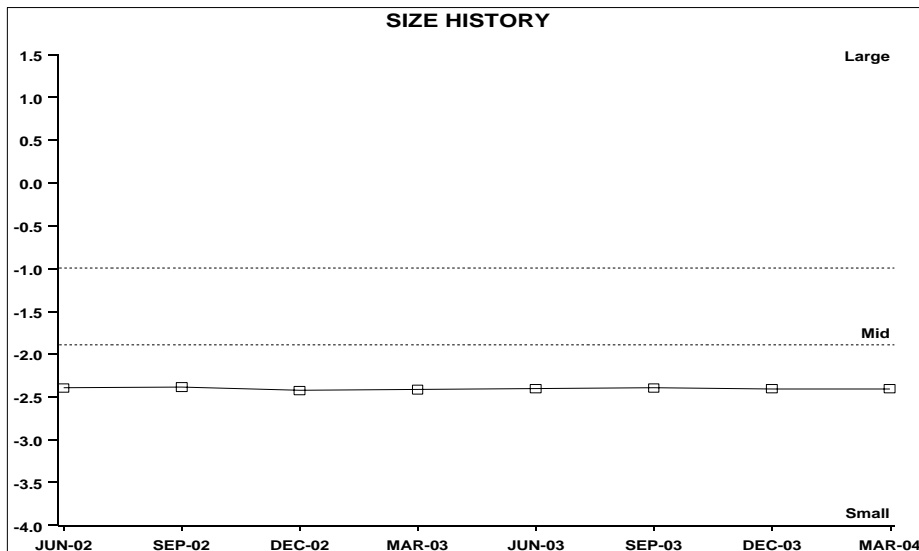
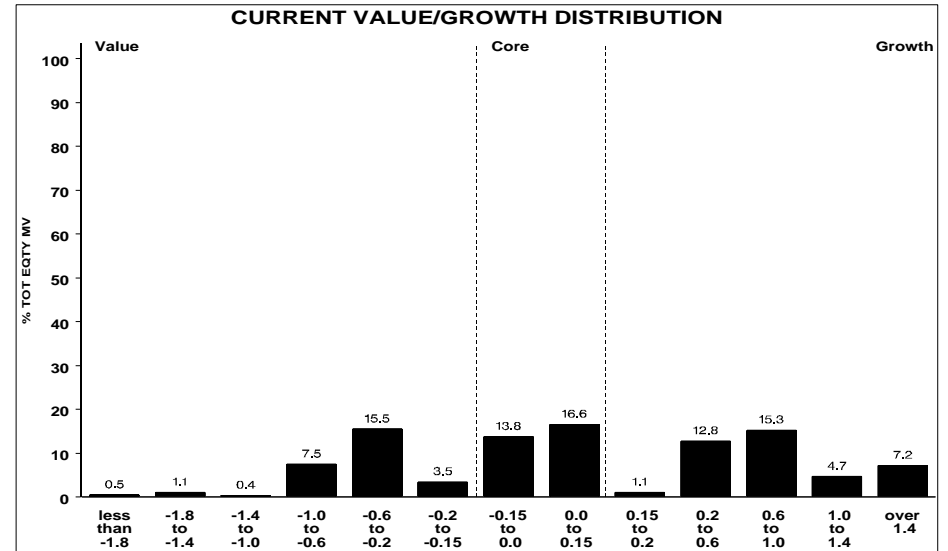
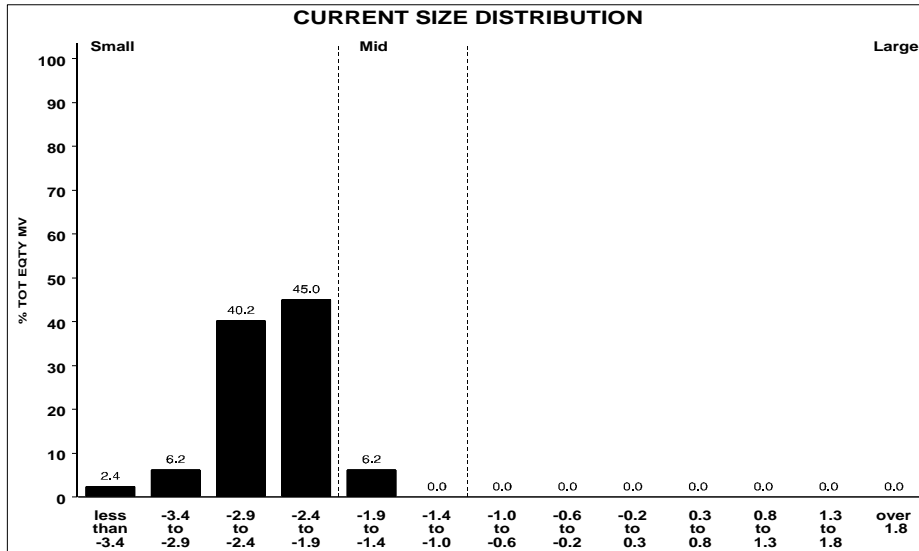
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

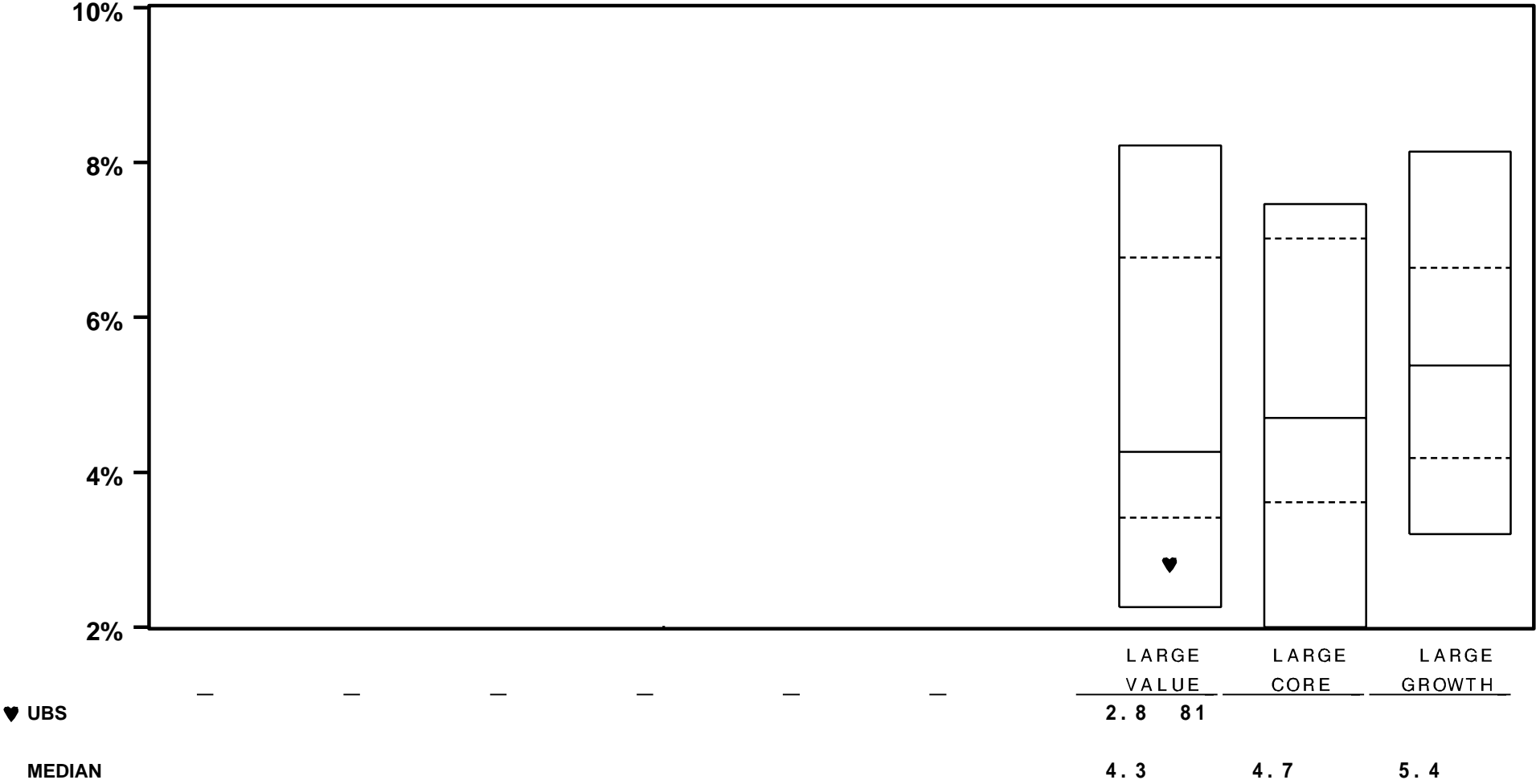
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/04

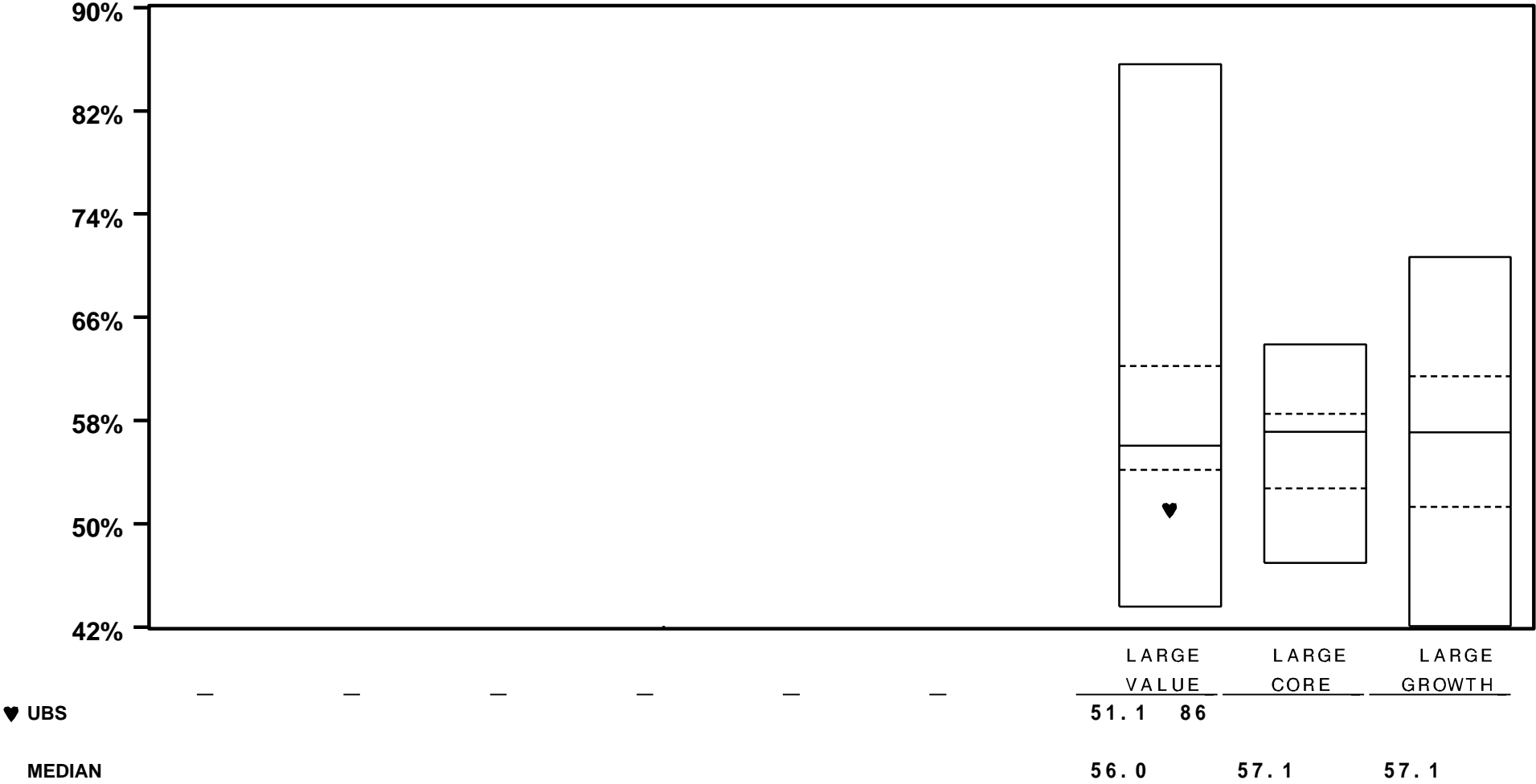
LAZARD SMALL CAP FUND



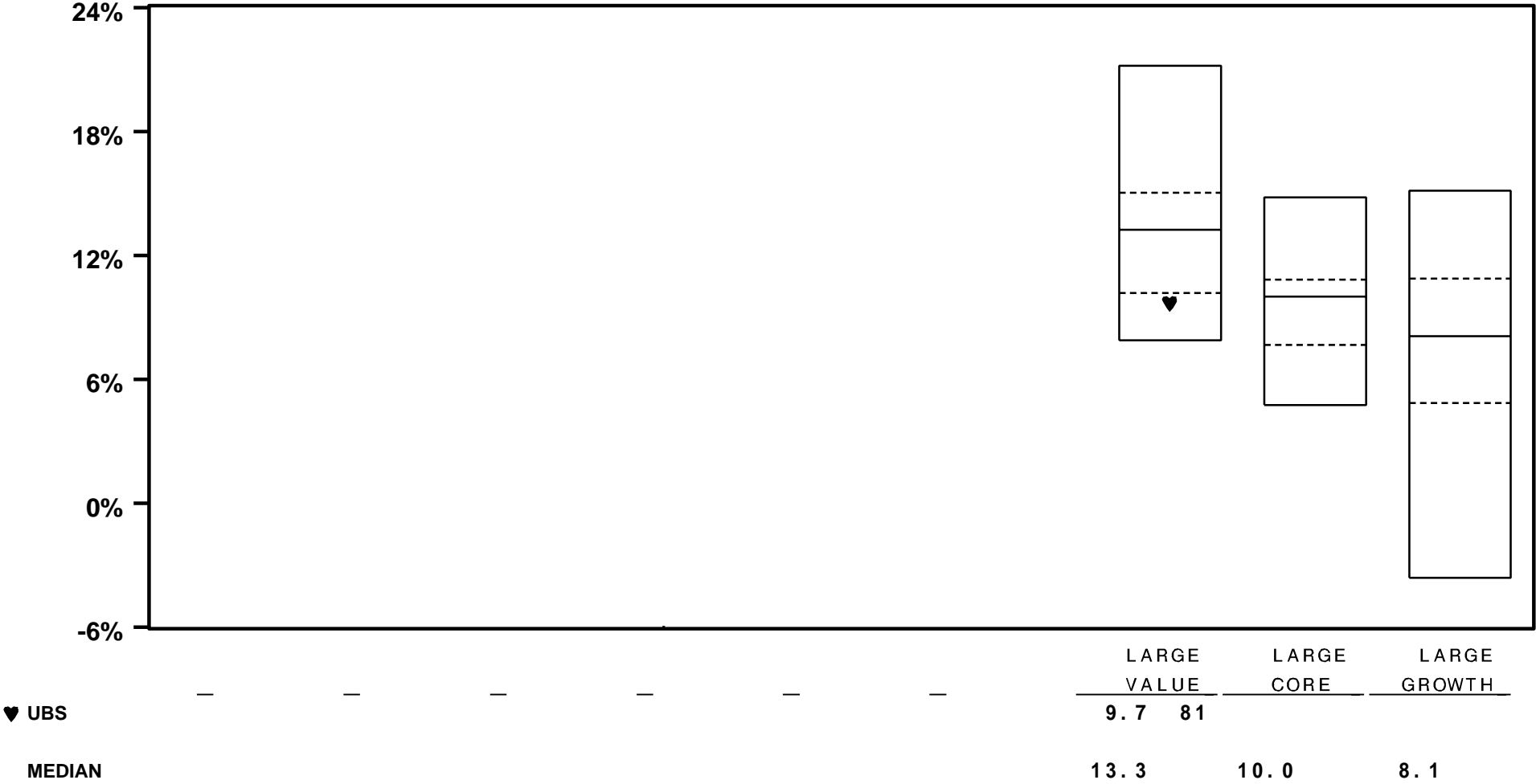
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
QUARTER ENDING 3/04



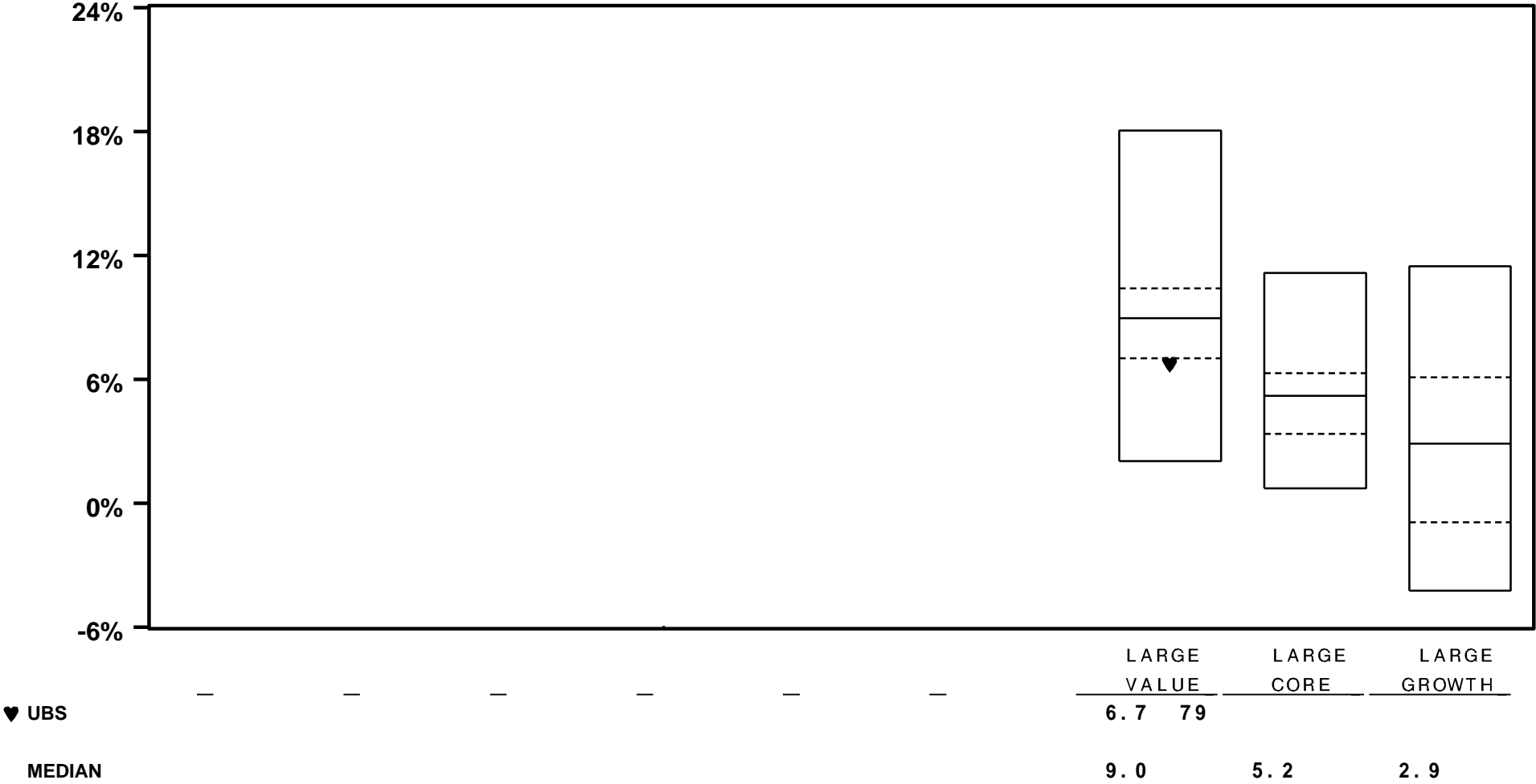
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 3/04



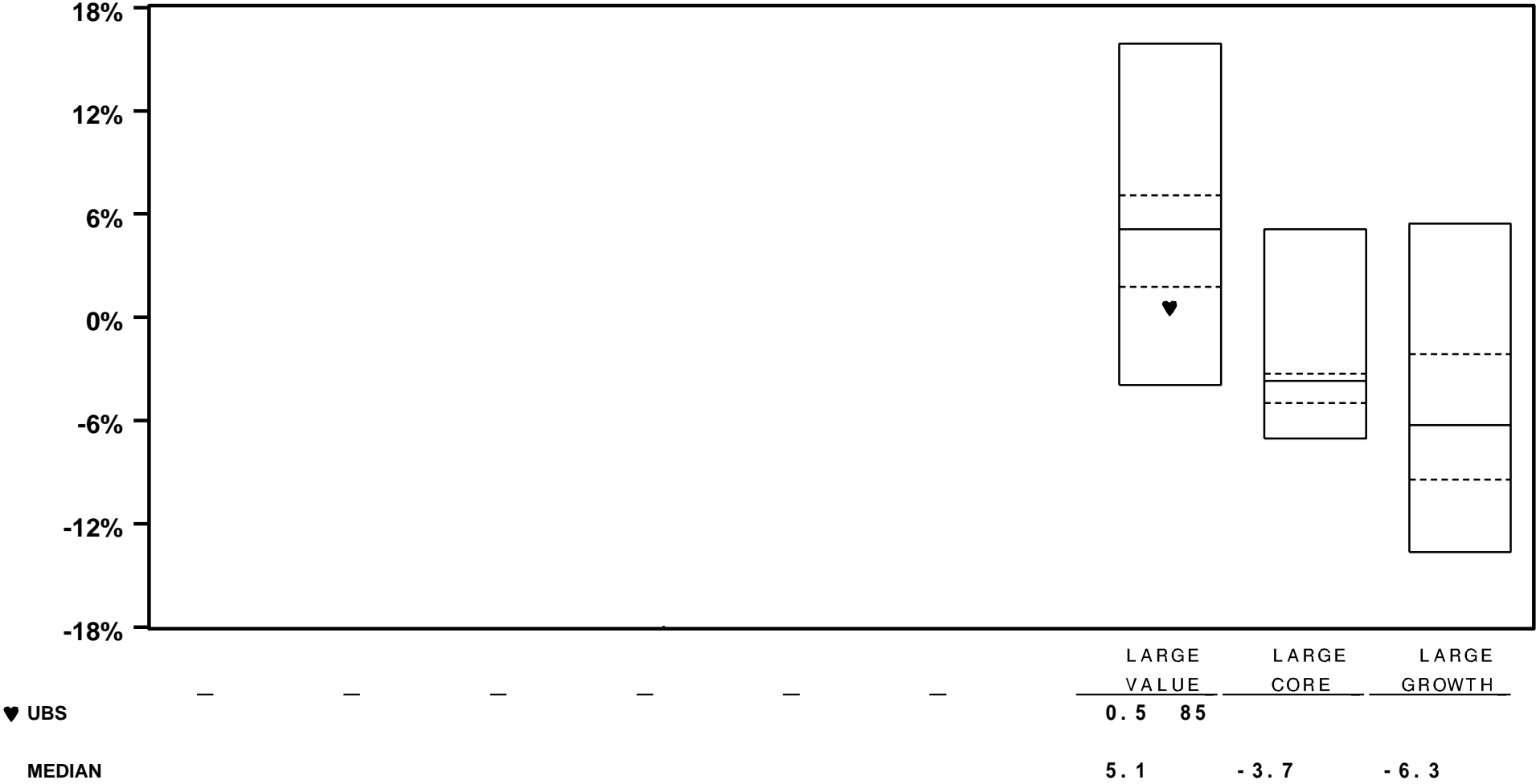
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
TWO YEARS ENDING 3/04



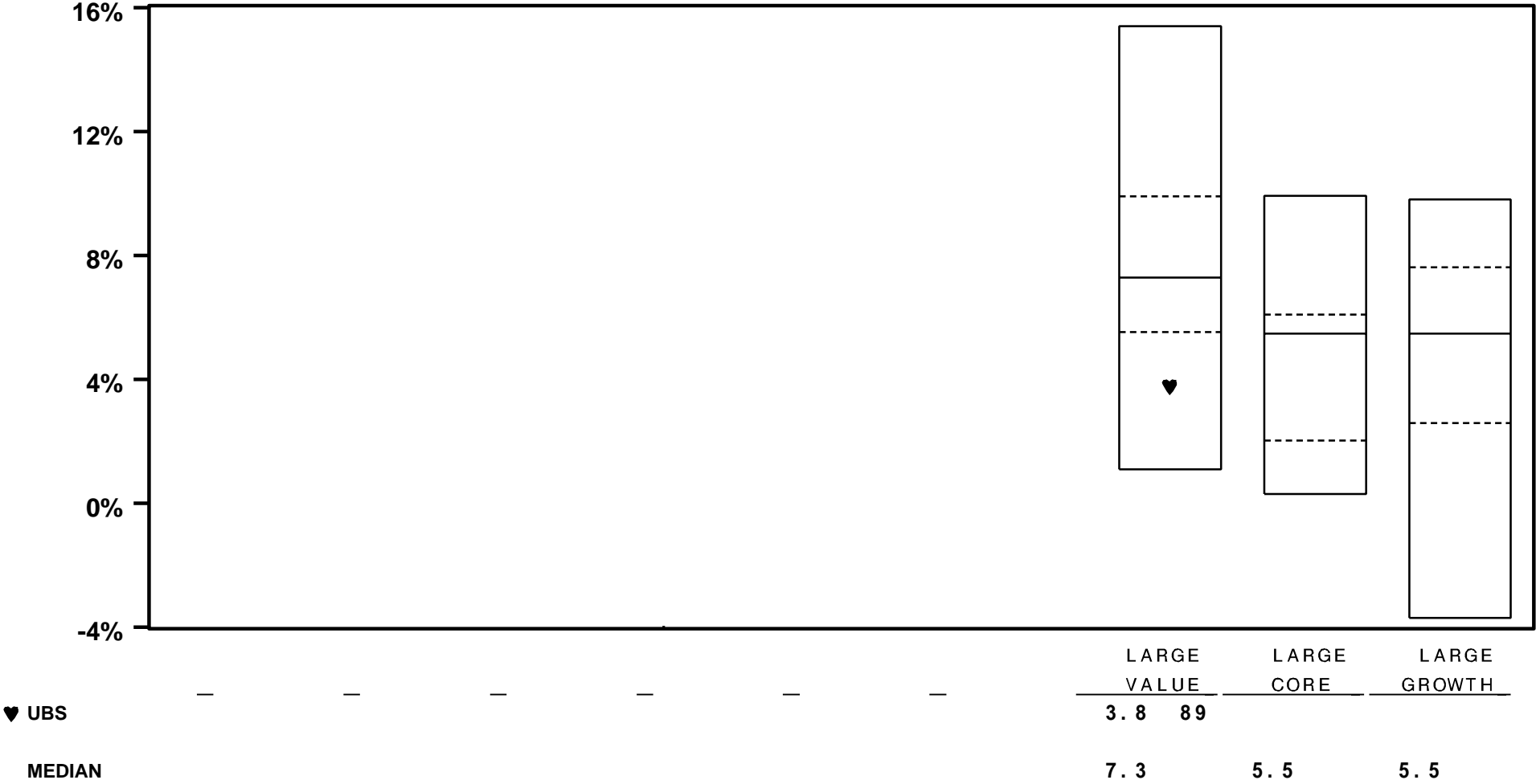
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
THREE YEARS ENDING 3/04



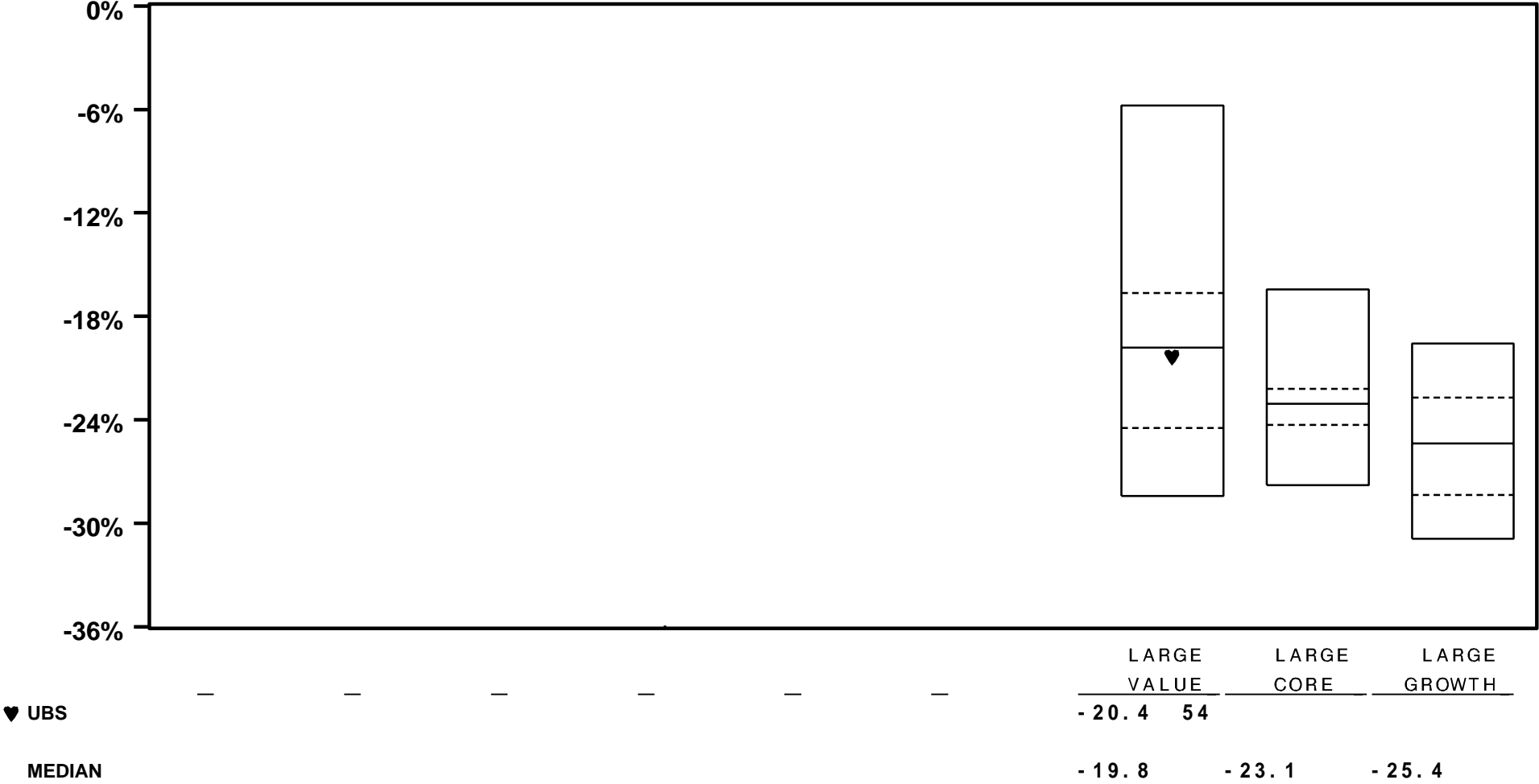
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FOUR YEARS ENDING 3/04



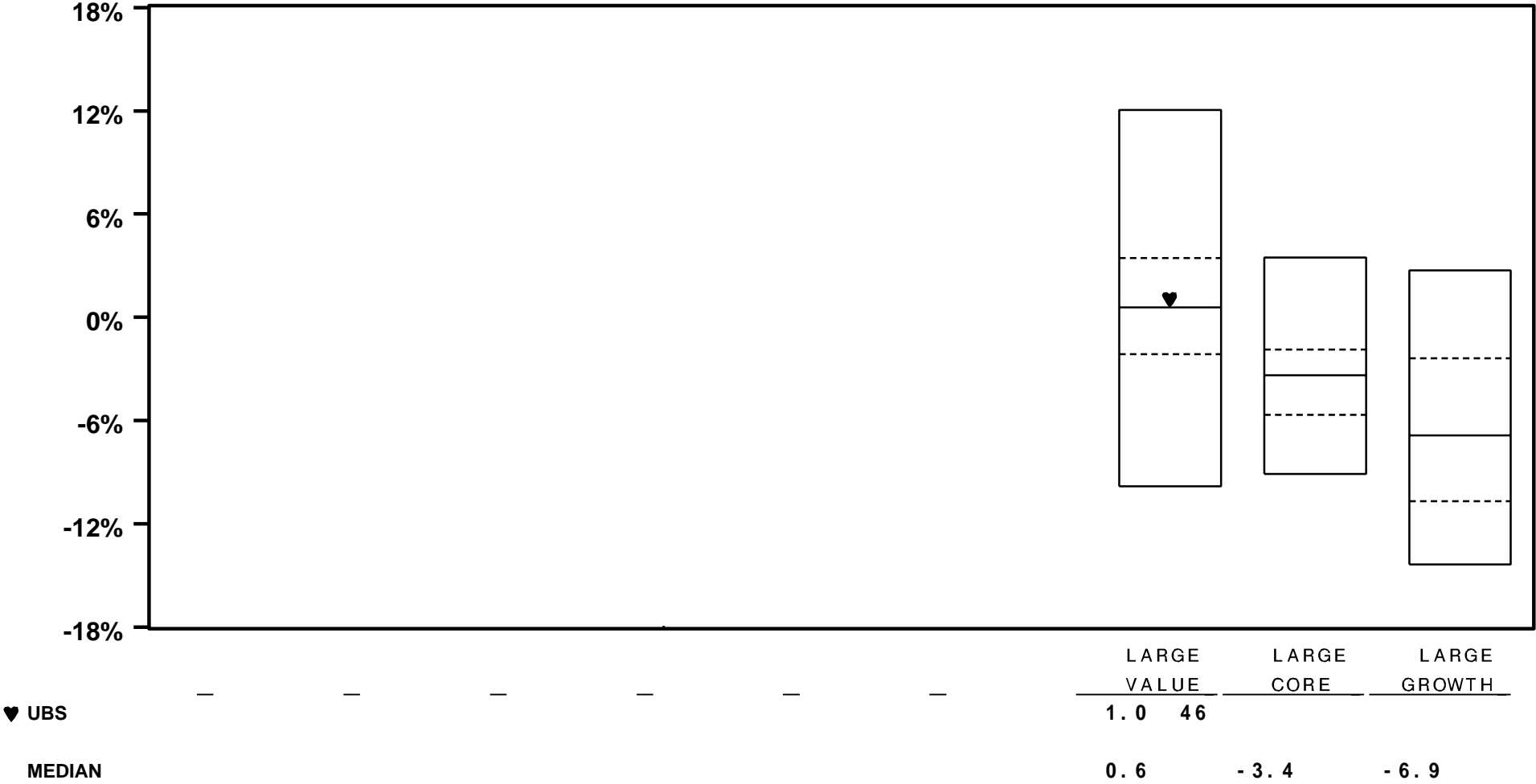
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FIVE YEARS ENDING 3/04



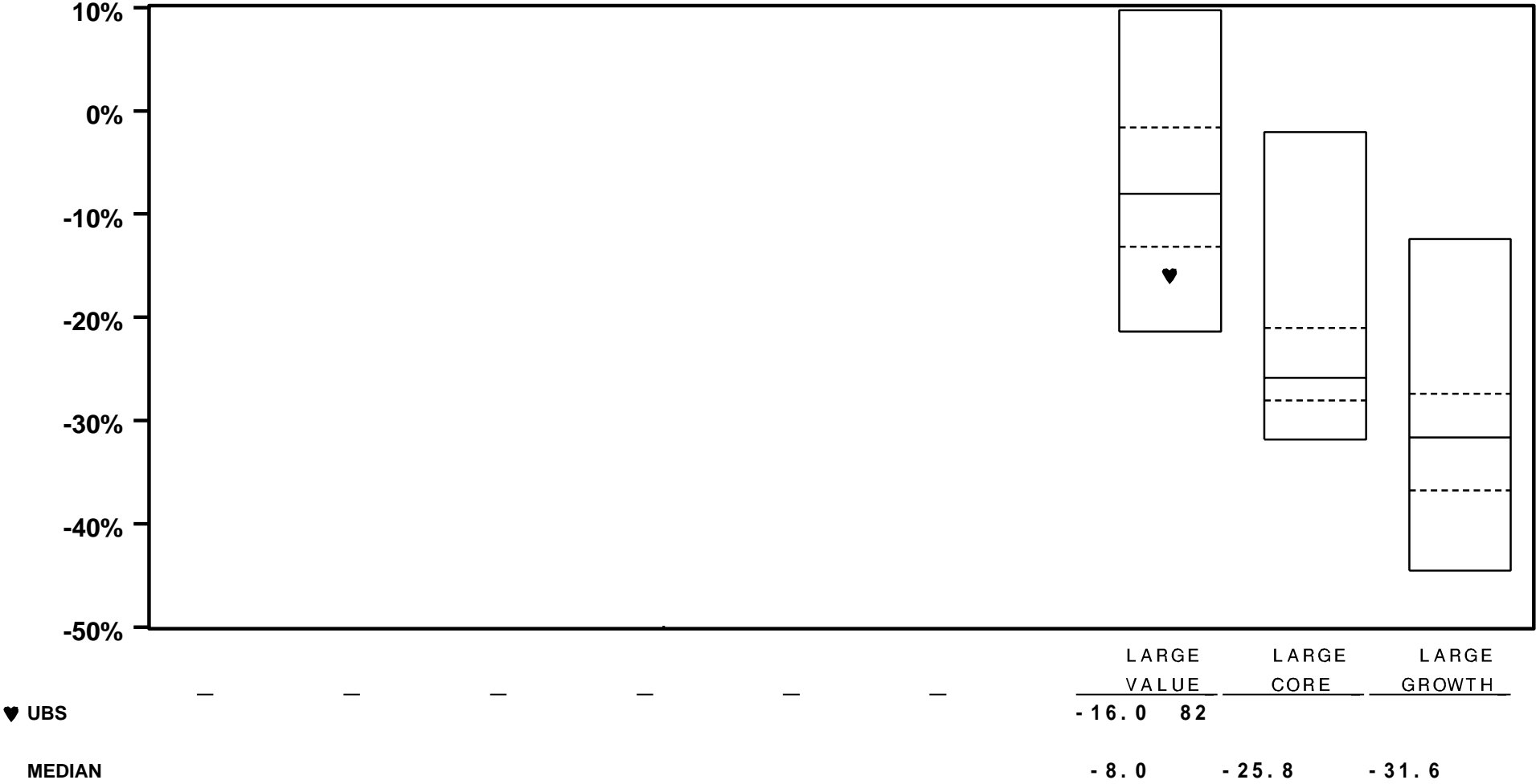
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 3/03



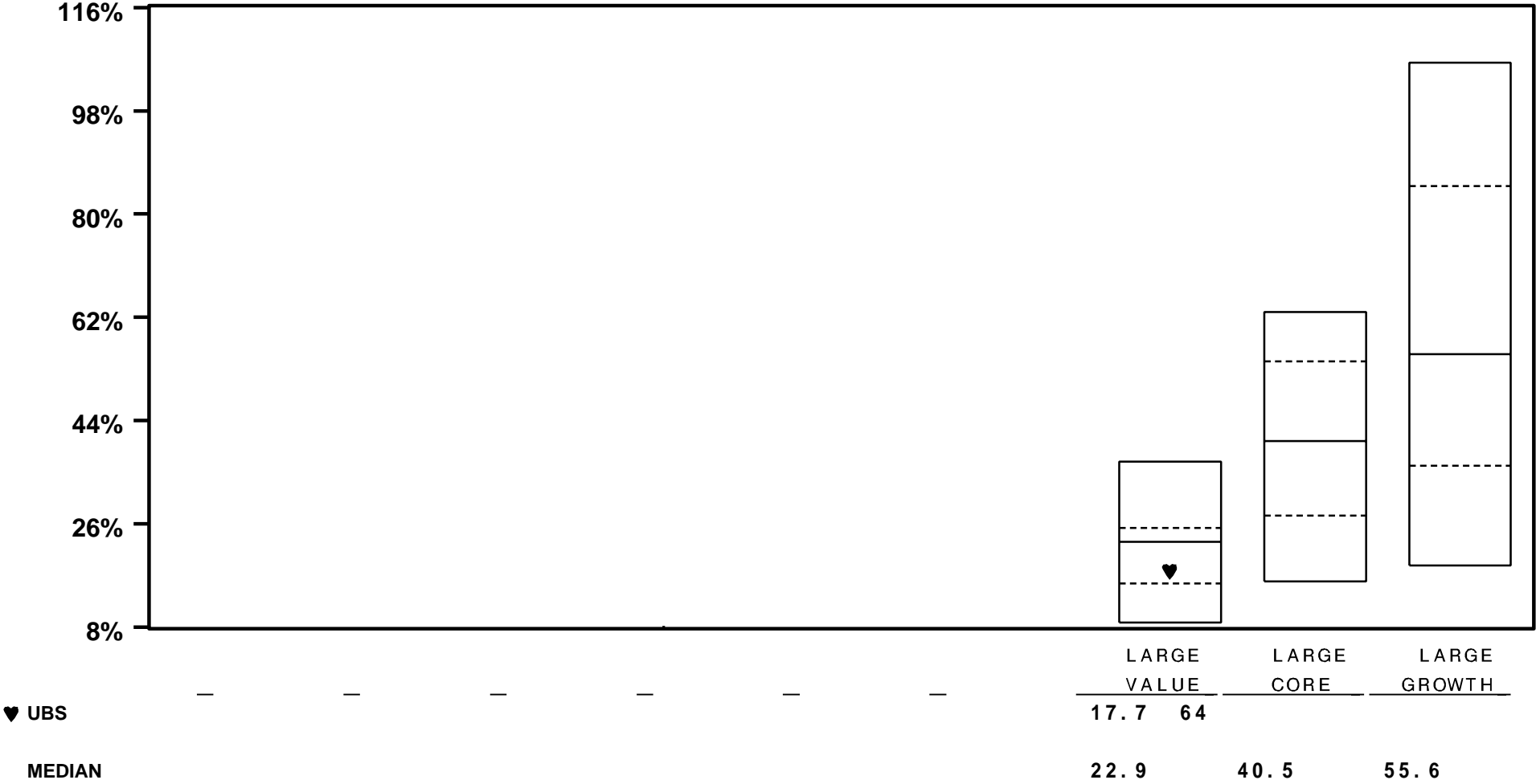
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 3/02



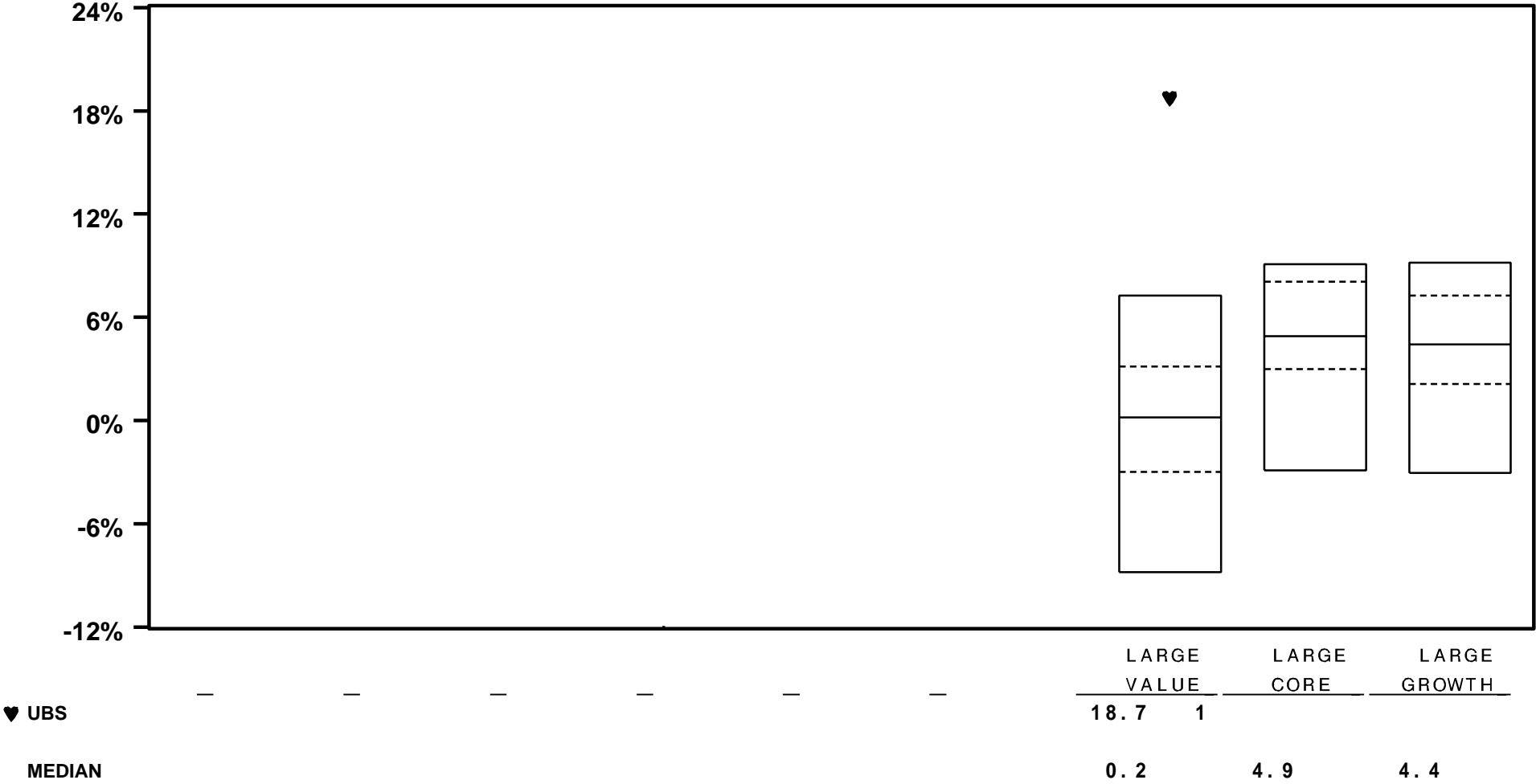
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 3/01



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 3/00



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 3/99



VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 3/04

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	518	
TOTAL MARKET VALUE \$	72,414,684	
CURRENT COUPON	4.95	5.43
YIELD TO MATURITY	3.14	3.80
AVERAGE MATURITY	8.41	7.29
DURATION	3.53	4.33
QUALITY	8.91	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	63.9
5.0 - 7.0	11.3
7.0 - 9.0	3.3
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	21.4

AVERAGE MATURITY	% HELD
0.0 - 1.0	21.7
1.0 - 3.0	18.0
3.0 - 5.0	17.7
5.0 - 10.0	10.4
10.0 - 20.0	0.5
20.0+	10.8
UNCLASSIFIED	20.9

DURATION YEARS	% HELD
0.0 - 1.0	32.3
1.0 - 3.0	12.9
3.0 - 4.0	6.9
4.0 - 6.0	8.0
6.0 - 8.0	6.1
8.0+	10.5
UNCLASSIFIED	21.4

QUALITY	% HELD
GOVT (10)	45.3
Aaa (10)	17.7
Aa (9)	4.3
A (8)	6.7
Baa (7)	10.1
Below Baa (6 - 1)	13.0
Other	3.0

COUPON	% HELD
0.0 - 5.0	45.0
5.0 - 7.0	33.1
7.0 - 9.0	16.8
9.0 - 11.0	4.6
11.0 - 13.0	0.5
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 3/04

SEIX CORE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	253	
TOTAL MARKET VALUE \$	63,279,026	
CURRENT COUPON	4.41	5.43
YIELD TO MATURITY	2.65	3.80
AVERAGE MATURITY	9.00	7.29
DURATION	3.37	4.33
QUALITY	9.41	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	69.6
5.0 - 7.0	5.2
7.0 - 9.0	1.4
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	23.8

AVERAGE MATURITY	% HELD
0.0 - 1.0	24.2
1.0 - 3.0	17.5
3.0 - 5.0	15.7
5.0 - 10.0	6.8
10.0 - 20.0	0.4
20.0+	12.1
UNCLASSIFIED	23.2

DURATION YEARS	% HELD
0.0 - 1.0	36.5
1.0 - 3.0	12.3
3.0 - 4.0	5.2
4.0 - 6.0	3.7
6.0 - 8.0	4.8
8.0+	11.6
UNCLASSIFIED	23.8

QUALITY	% HELD
GOVT (10)	51.9
Aaa (10)	20.2
Aa (9)	5.0
A (8)	7.6
Baa (7)	11.3
Below Baa (6 - 1)	1.4
Other	2.6

COUPON	% HELD
0.0 - 5.0	51.4
5.0 - 7.0	36.1
7.0 - 9.0	11.5
9.0 - 11.0	0.9
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 3/04

SEIX HIGH YIELD

PORTFOLIO

CITI BB&B ALL

TOTAL NUMBER OF SECURITIES	267
TOTAL MARKET VALUE	\$ 9,135,658
CURRENT COUPON	8.63
YIELD TO MATURITY	5.81
AVERAGE MATURITY	5.09
DURATION	4.43
QUALITY	5.40

YIELD TO MATURITY	% HELD
0.0 - 5.0	24.4
5.0 - 7.0	53.2
7.0 - 9.0	16.8
9.0 - 11.0	0.9
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	4.7

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.4
1.0 - 3.0	21.0
3.0 - 5.0	32.2
5.0 - 10.0	34.9
10.0 - 20.0	1.2
20.0+	1.7
UNCLASSIFIED	4.7

DURATION YEARS	% HELD
0.0 - 1.0	3.0
1.0 - 3.0	17.7
3.0 - 4.0	18.5
4.0 - 6.0	37.9
6.0 - 8.0	15.4
8.0+	2.8
UNCLASSIFIED	4.7

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.7
Below Baa (6 - 1)	92.8
Other	5.5

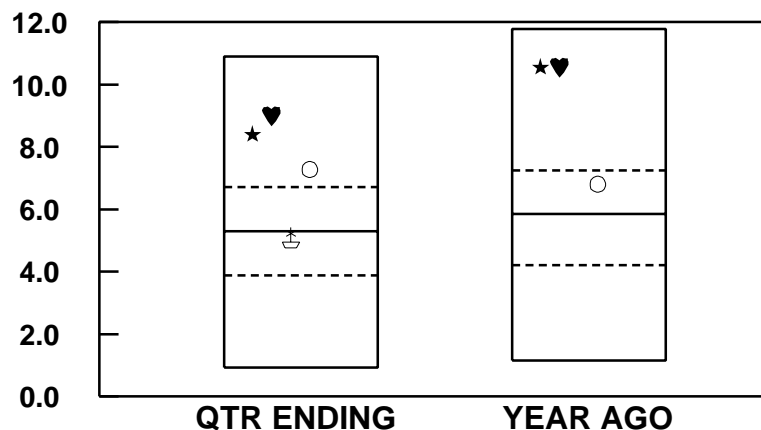
COUPON	% HELD
0.0 - 5.0	0.4
5.0 - 7.0	11.9
7.0 - 9.0	53.4
9.0 - 11.0	30.4
11.0 - 13.0	3.9
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

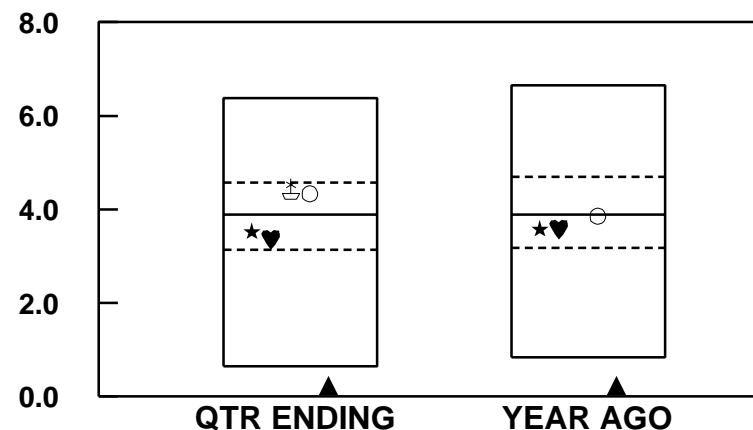
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

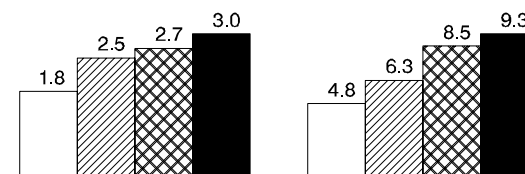
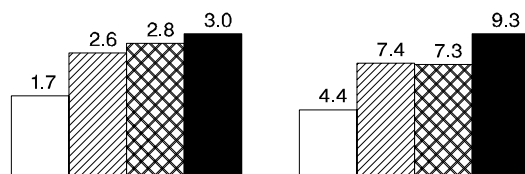
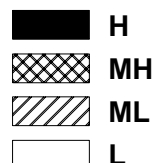
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN



★ MUNI COMPOSITE	8.41	10	10.56	7
♥ SEIX CORE	9.00	7	10.56	7
⚓ SEIX HIGH YIELD	5.09	56		
○ LB AGGREGATE	7.29	18	6.81	30
▲ 90 DAY T-BILLS				

MEDIAN 5.29 5.85

3.53	64	3.58	64
3.37	69	3.58	64
4.43	29		
4.33	34	3.85	53
0.25	97	0.25	97

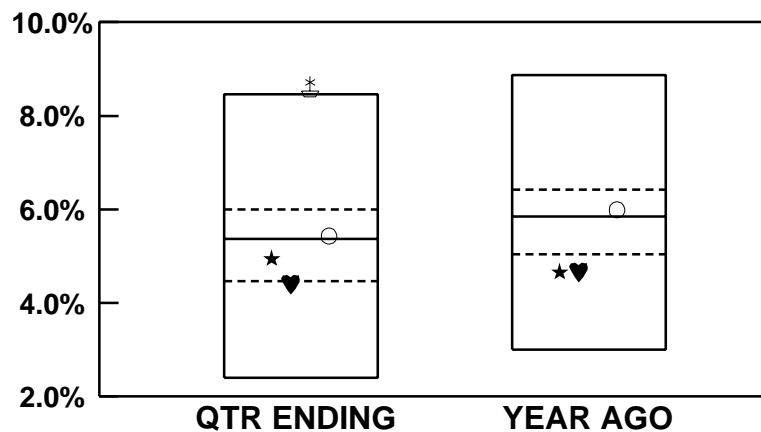
3.89 3.88

VERMONT MUNICIPAL EMPLOYEES

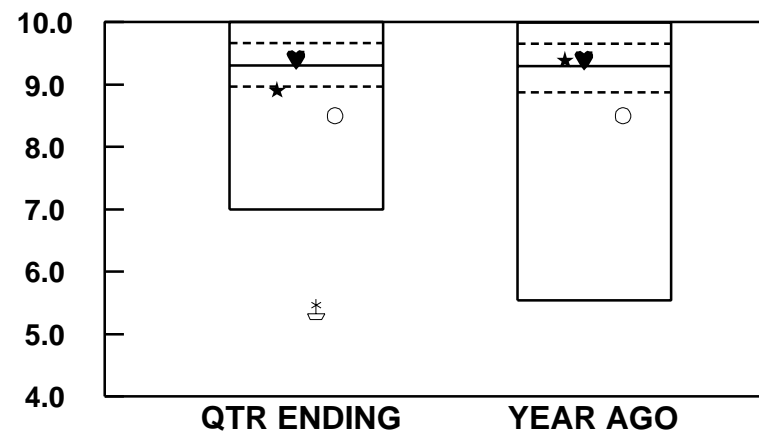
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

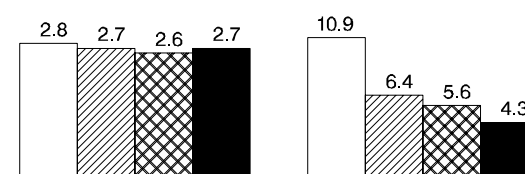
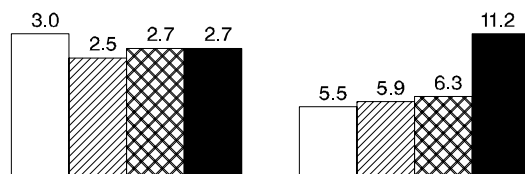
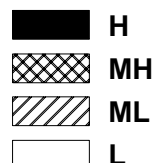
COUPON



QUALITY



EFFECTS ON RETURN



★ MUNI COMPOSITE	4.95	63	4.67	80
♥ SEIX CORE	4.41	75	4.67	80
⌘ SEIX HIGH YIELD	8.63	3		
○ LB AGGREGATE	5.43	46	5.99	42
MEDIAN	5.37		5.85	

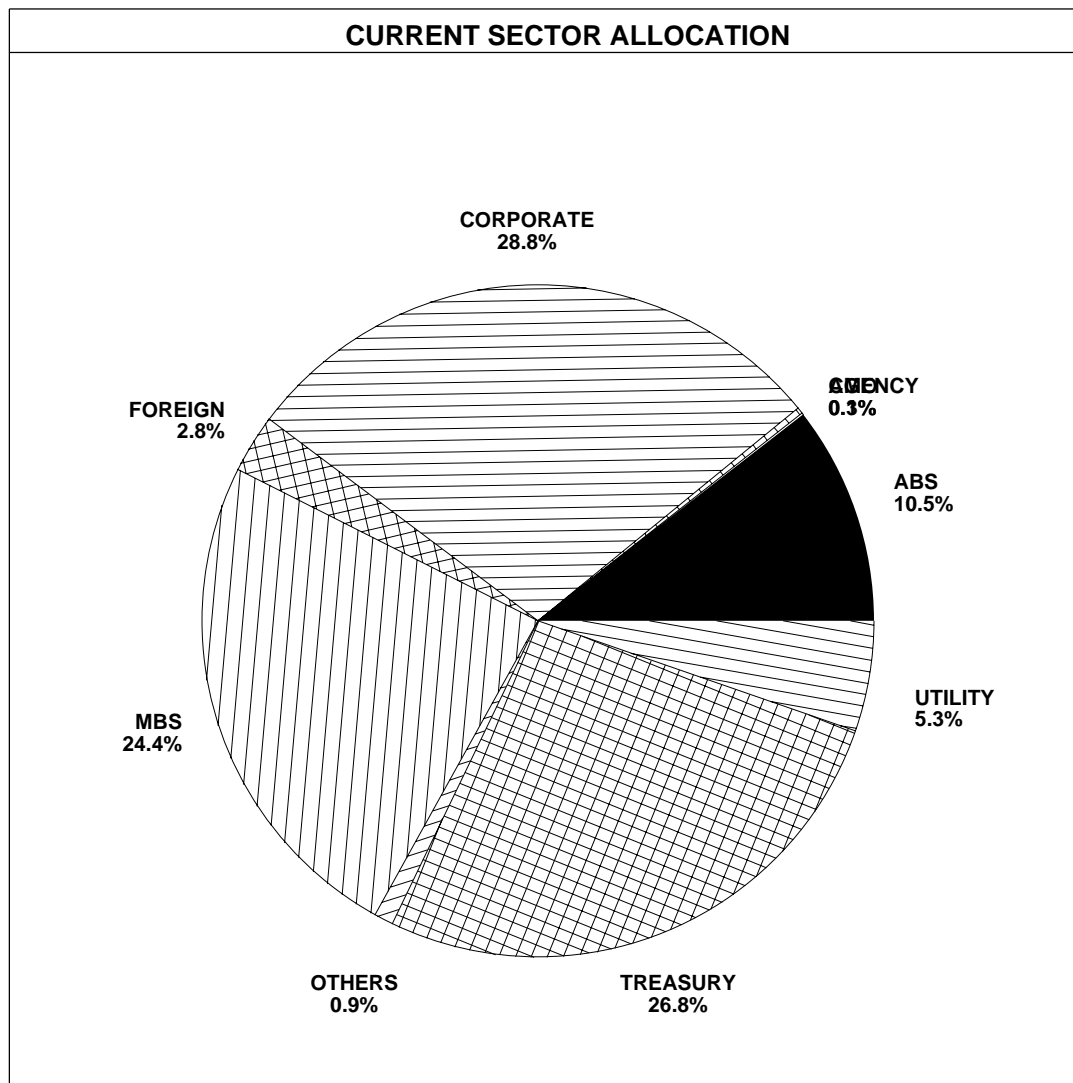
8.91	78	9.40	42
9.41	42	9.40	42
5.40	97		
8.50	88	8.50	83
9.31		9.30	

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2004

MUNICIPAL SYSTEM COMPOSITE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	26.8%	22.7%	4.1%
AGENCIES	0.1%	11.8%	- 11.7%
CORPORATES	28.8%	20.2%	8.6%
UTILITIES	5.3%	2.2%	3.1%
FOREIGN	2.8%	3.8%	- 0.9%
MBS	24.4%	35.0%	- 10.6%
CMO	0.3%	0.0%	0.3%
ABS	10.5%	4.3%	6.2%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.9%	0.0%	0.9%
TOTAL	100.0%	100.0%	0.0%

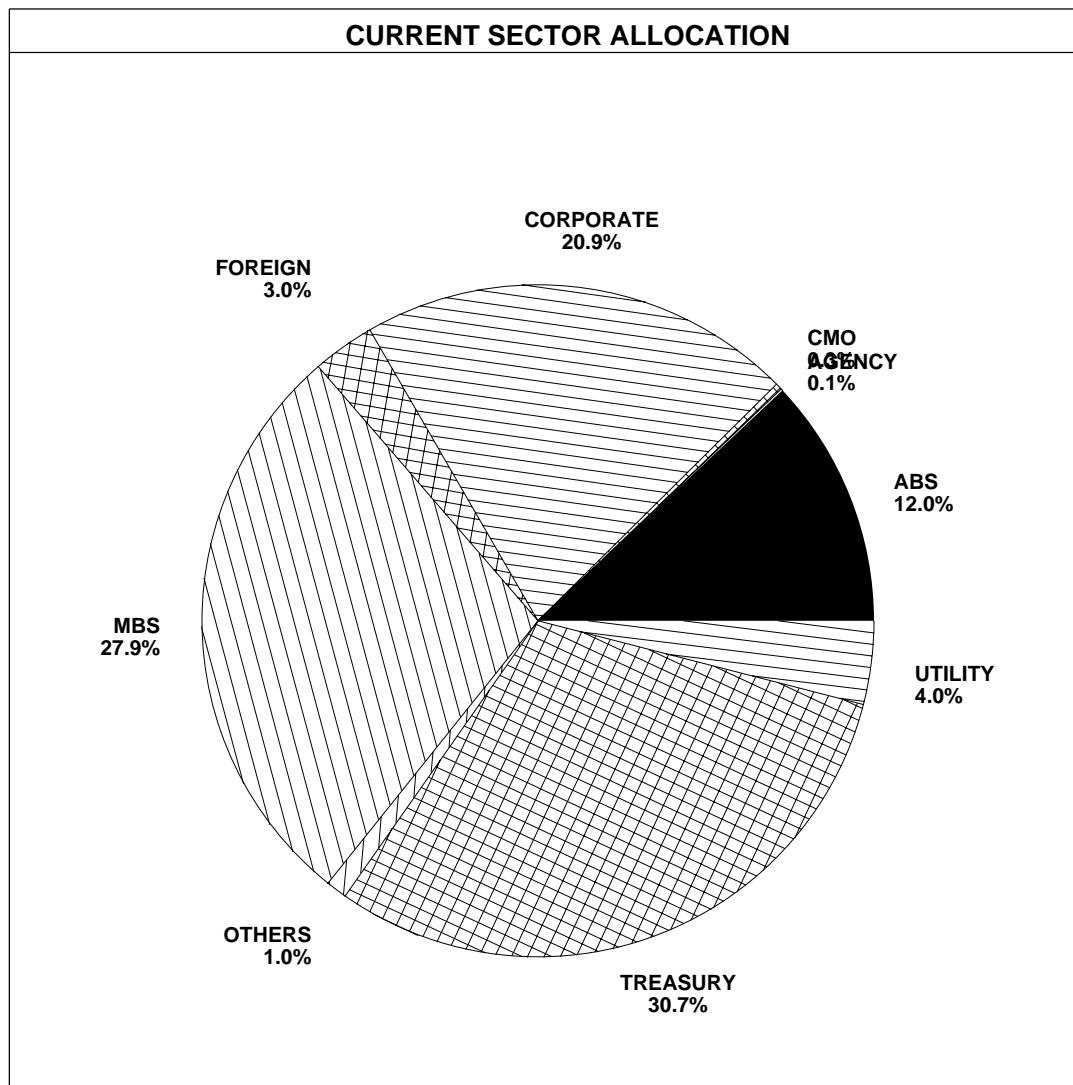
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2004

SEIX CORE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	30.7%	22.7%	8.0%
AGENCIES	0.1%	11.8%	- 11.6%
CORPORATES	20.9%	20.2%	0.7%
UTILITIES	4.0%	2.2%	1.8%
FOREIGN	3.0%	3.8%	- 0.7%
MBS	27.9%	35.0%	- 7.0%
CMO	0.3%	0.0%	0.3%
ABS	12.0%	4.3%	7.7%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	1.0%	0.0%	1.0%
TOTAL	100.0%	100.0%	0.0%

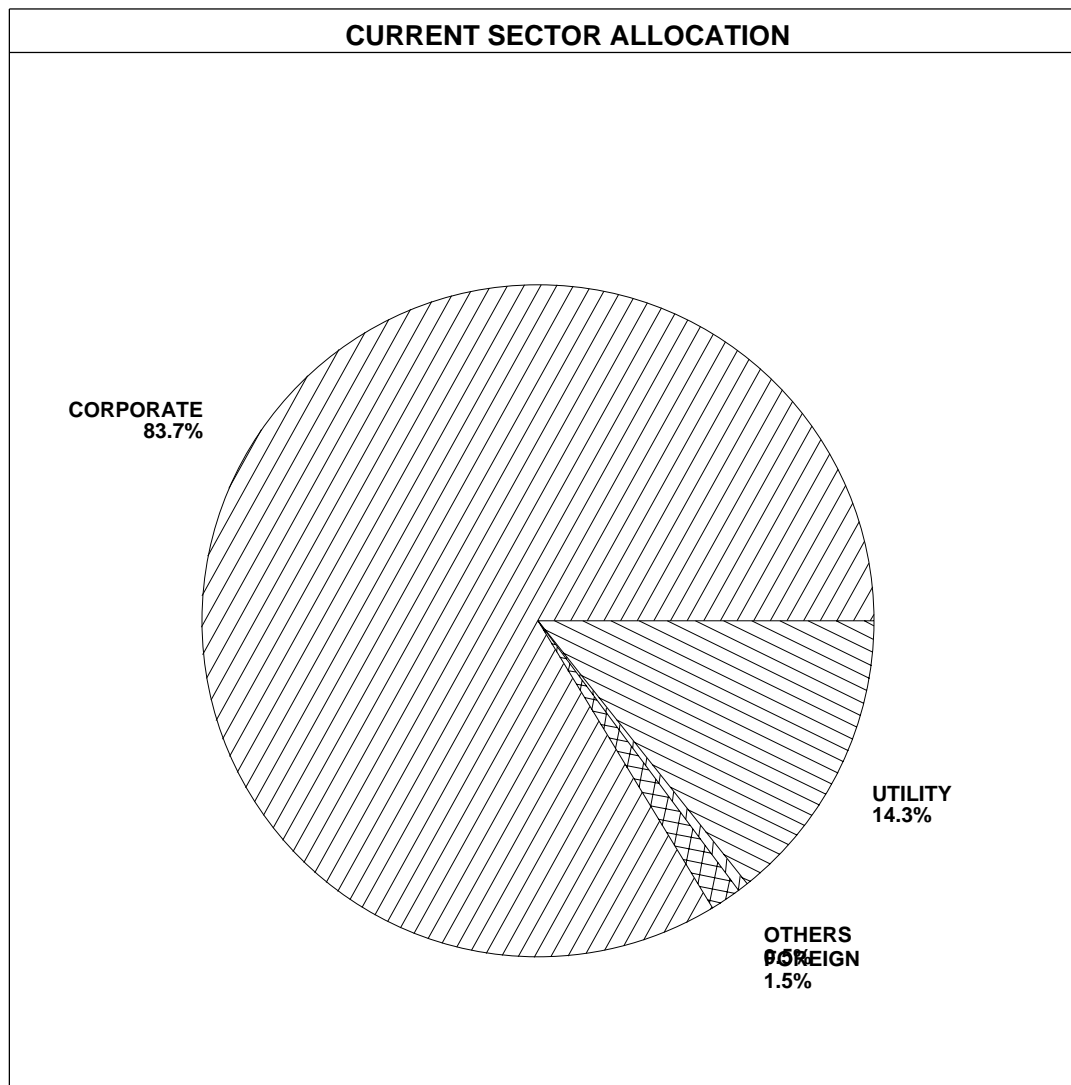
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2004

SEIX HIGH YIELD



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	0.0%	N/ A	N/ A
AGENCIES	0.0%	N/ A	N/ A
CORPORATES	83.7%	N/ A	N/ A
UTILITIES	14.3%	N/ A	N/ A
FOREIGN	1.5%	N/ A	N/ A
MBS	0.0%	N/ A	N/ A
CMO	0.0%	N/ A	N/ A
ABS	0.0%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	0.5%	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 3/04

<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	2.64	3.73	3.37	3.55	2.19	- 0.11	0.56
SEIX HIGH YIELD	2.27	4.42	4.43	4.43	2.71	0.00	- 0.44
<u>BENCHMARKS</u>							
LB AGGREGATE	2.65	4.50	4.33	4.42			
90 DAY T-BILLS	0.24	0.25	0.25	0.25			
MARKET SENSITIVITY	0.59						

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 3/04

<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	2. 57	4. 12	3. 88	4. 00	2. 46	- 0. 07	0. 18
SEIX CORE	2. 64	4. 06	3. 77	3. 91	2. 41	- 0. 08	0. 32
SEIX HIGH YIELD	2. 27	4. 42	4. 43	4. 43	2. 71	0. 00	- 0. 44
 <u>BENCHMARKS</u>							
LB AGGREGATE	2. 65	4. 50	4. 33	4. 42			
90 DAY T-BILLS	0. 24	0. 25	0. 25	0. 25			
 MARKET SENSITIVITY	 0. 59						

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

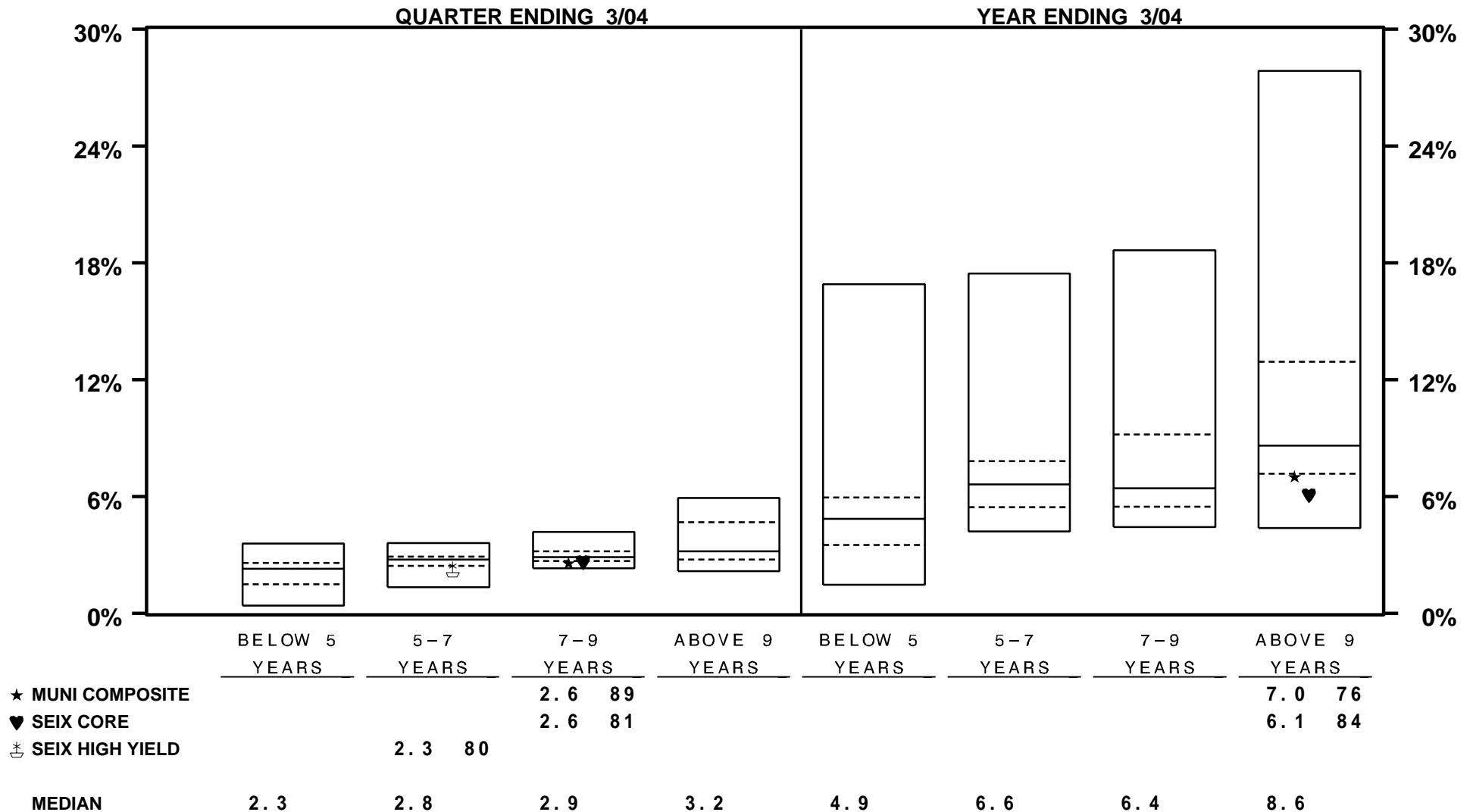
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

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

Duration = Duration Option Adjusted

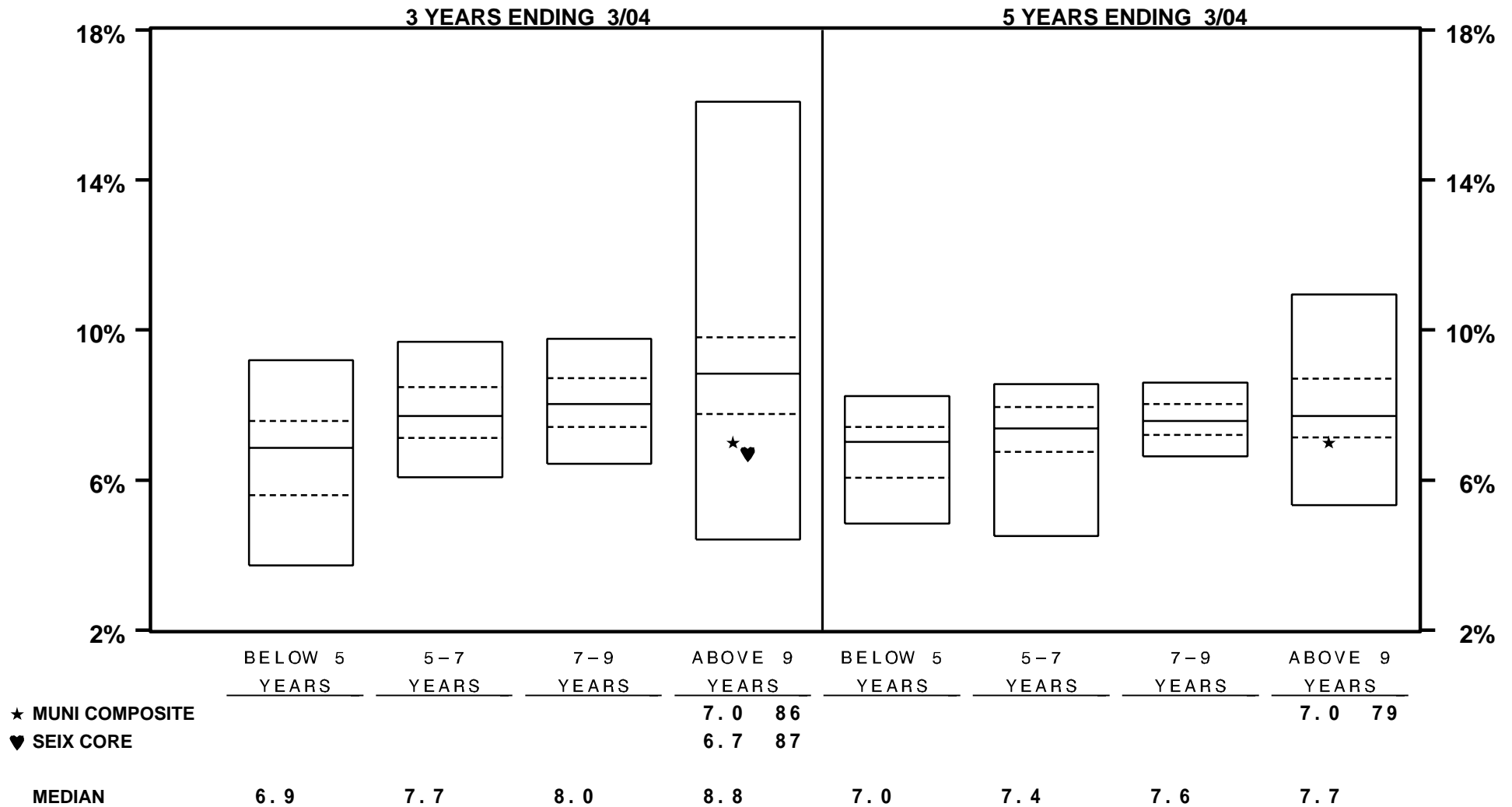
VERMONT MUNICIPAL EMPLOYEES

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



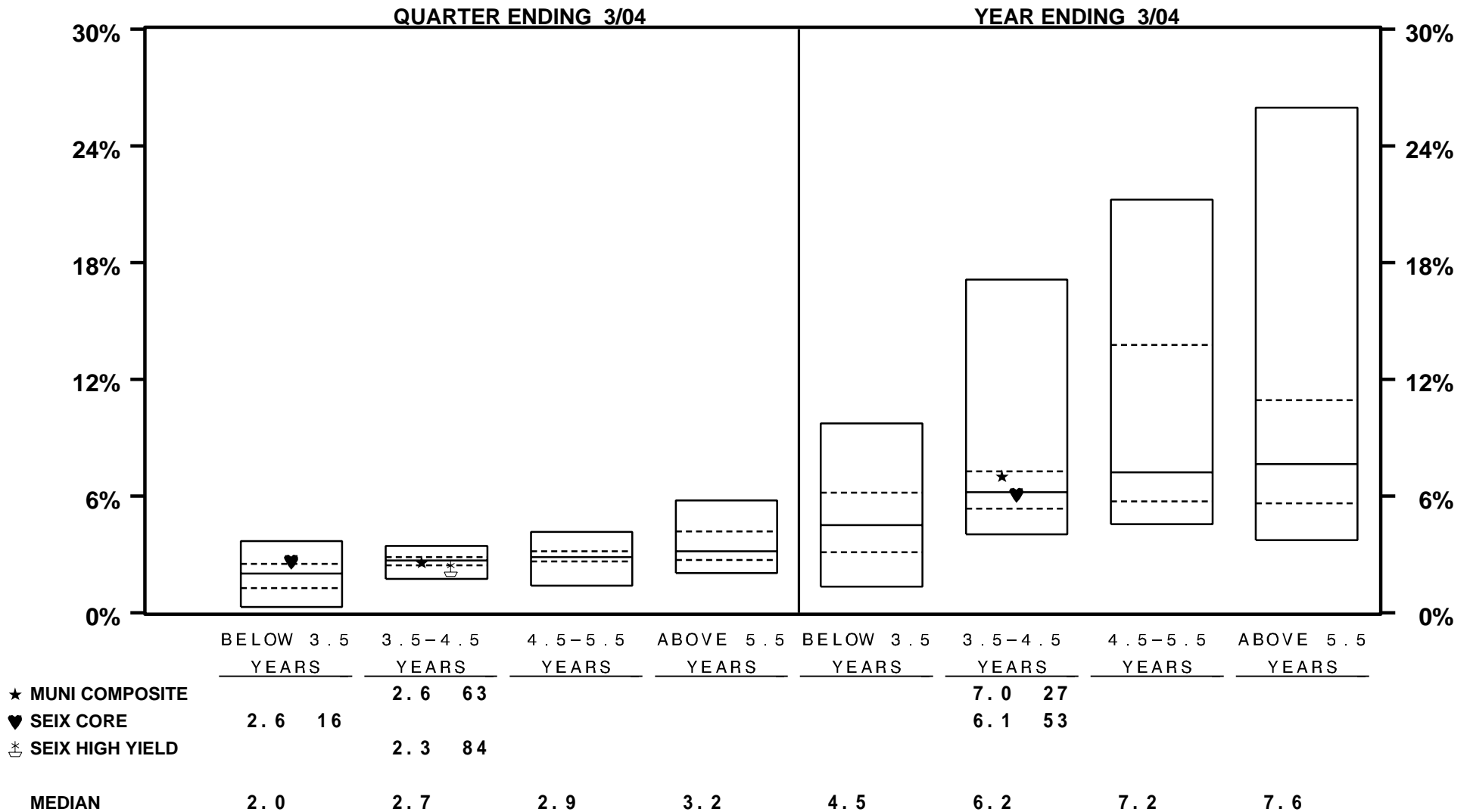
VERMONT MUNICIPAL EMPLOYEES

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



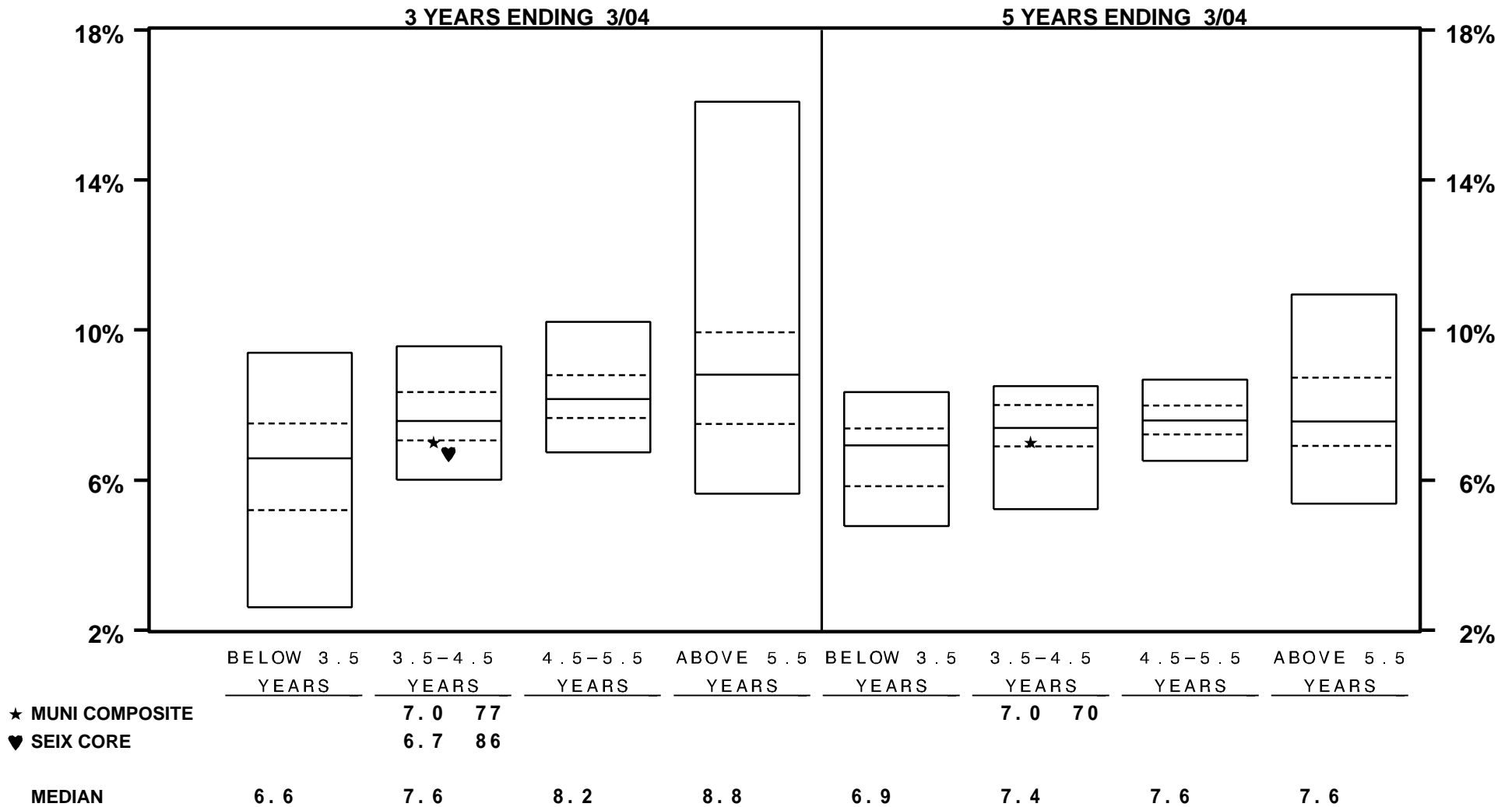
VERMONT MUNICIPAL EMPLOYEES

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



VERMONT MUNICIPAL EMPLOYEES

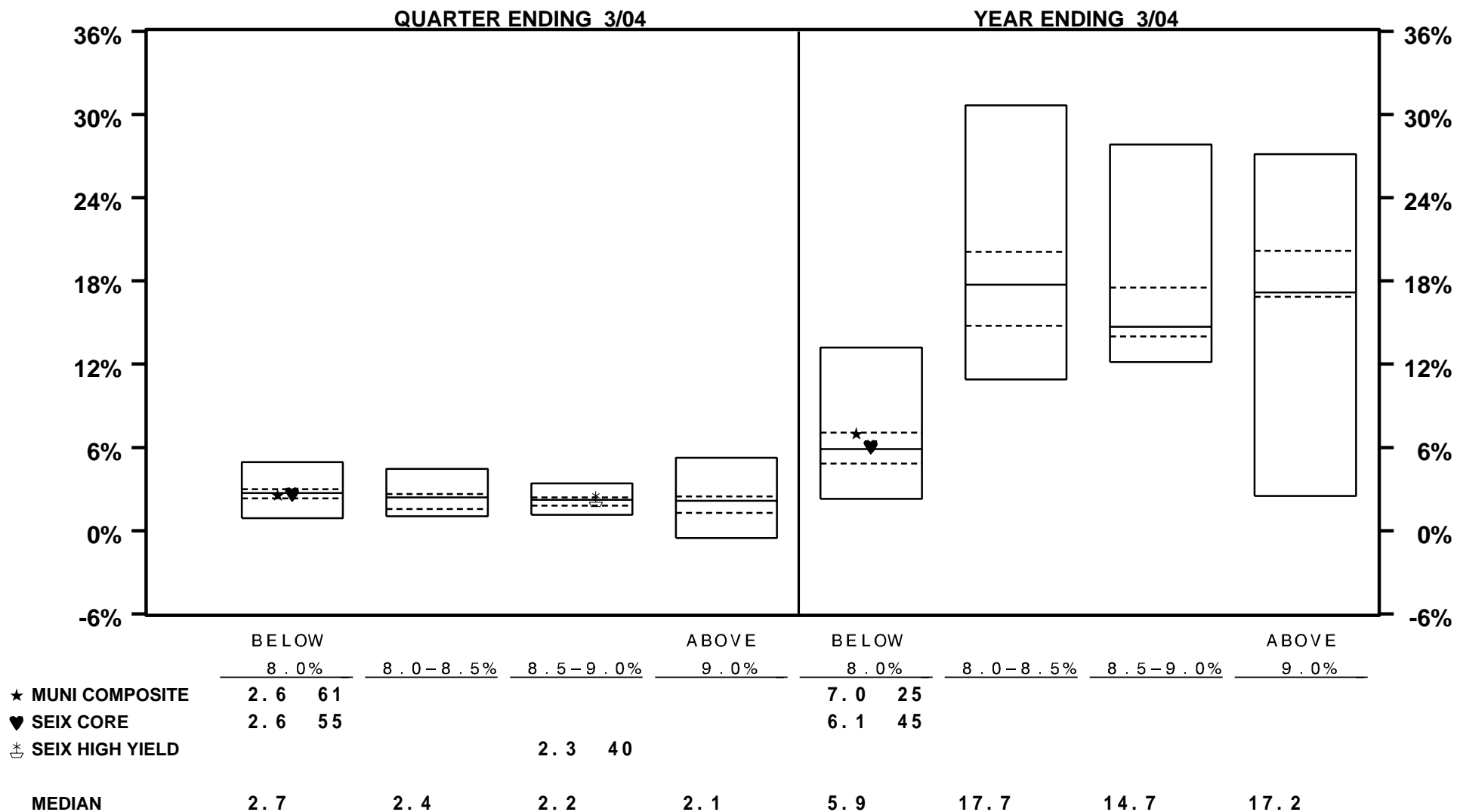
BOND ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR DURATION



VERMONT MUNICIPAL EMPLOYEES

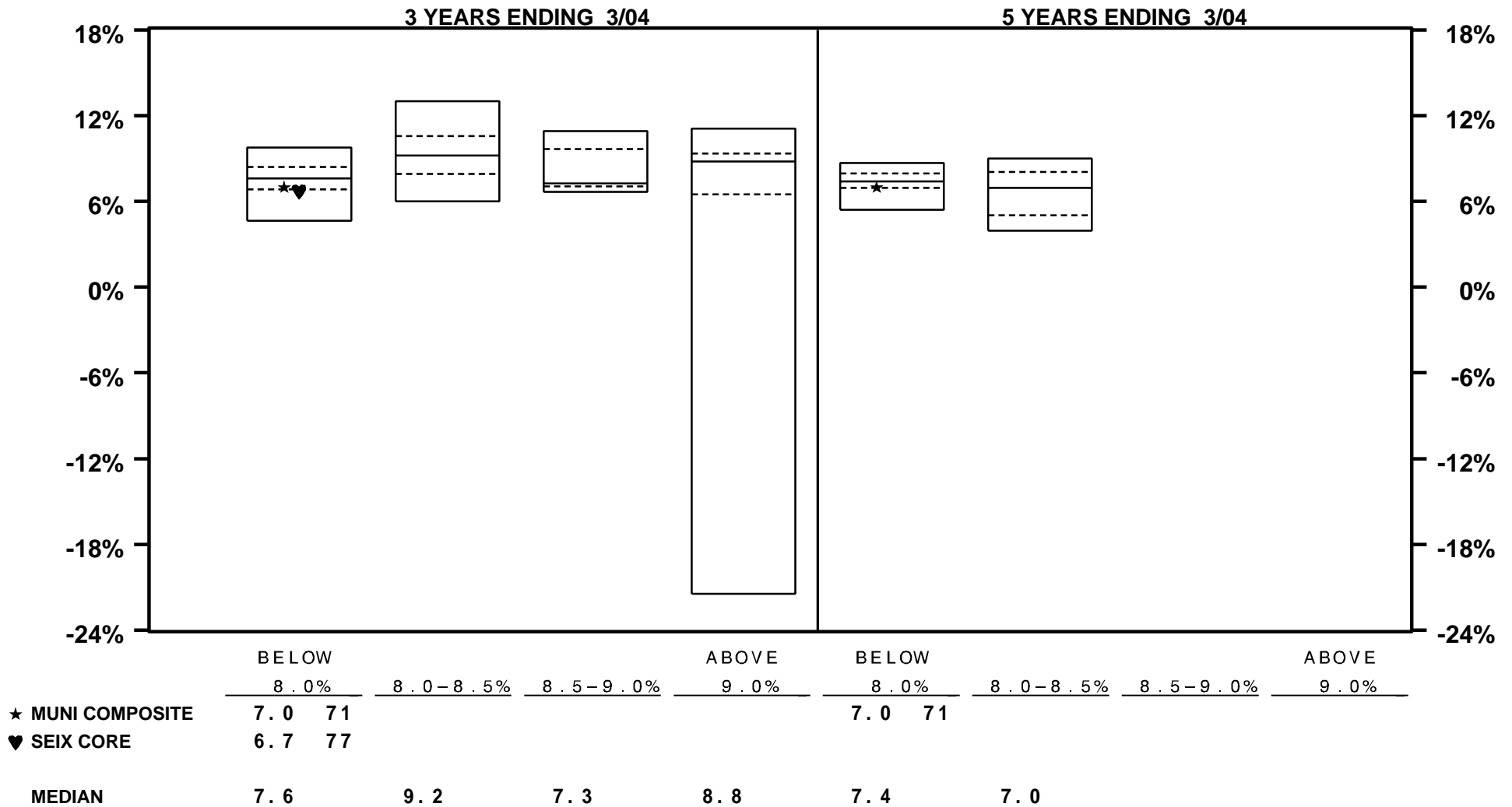
BOND ONLY - RATES OF RETURN

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.

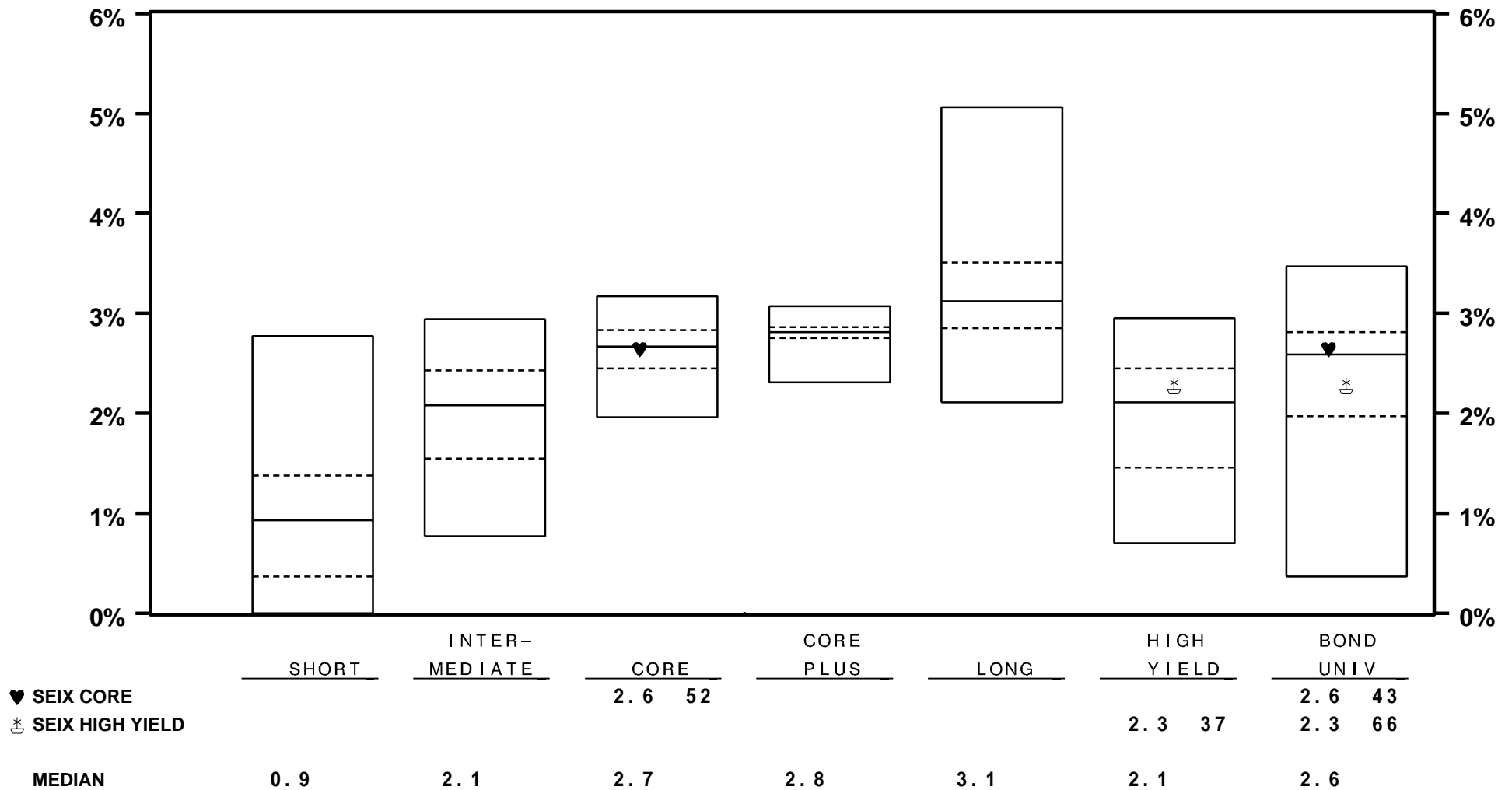
HIGH YIELD

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

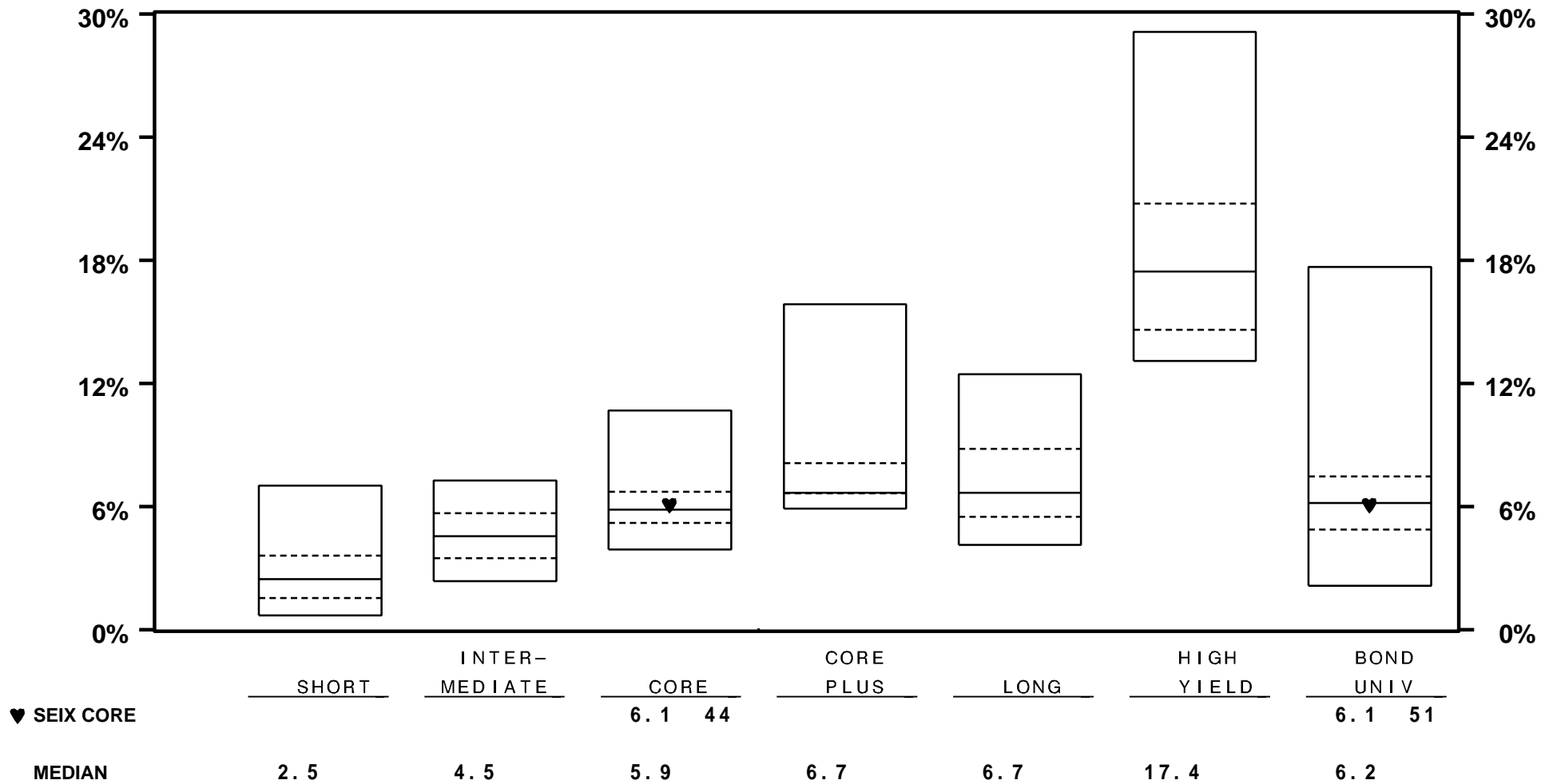
QUARTER ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

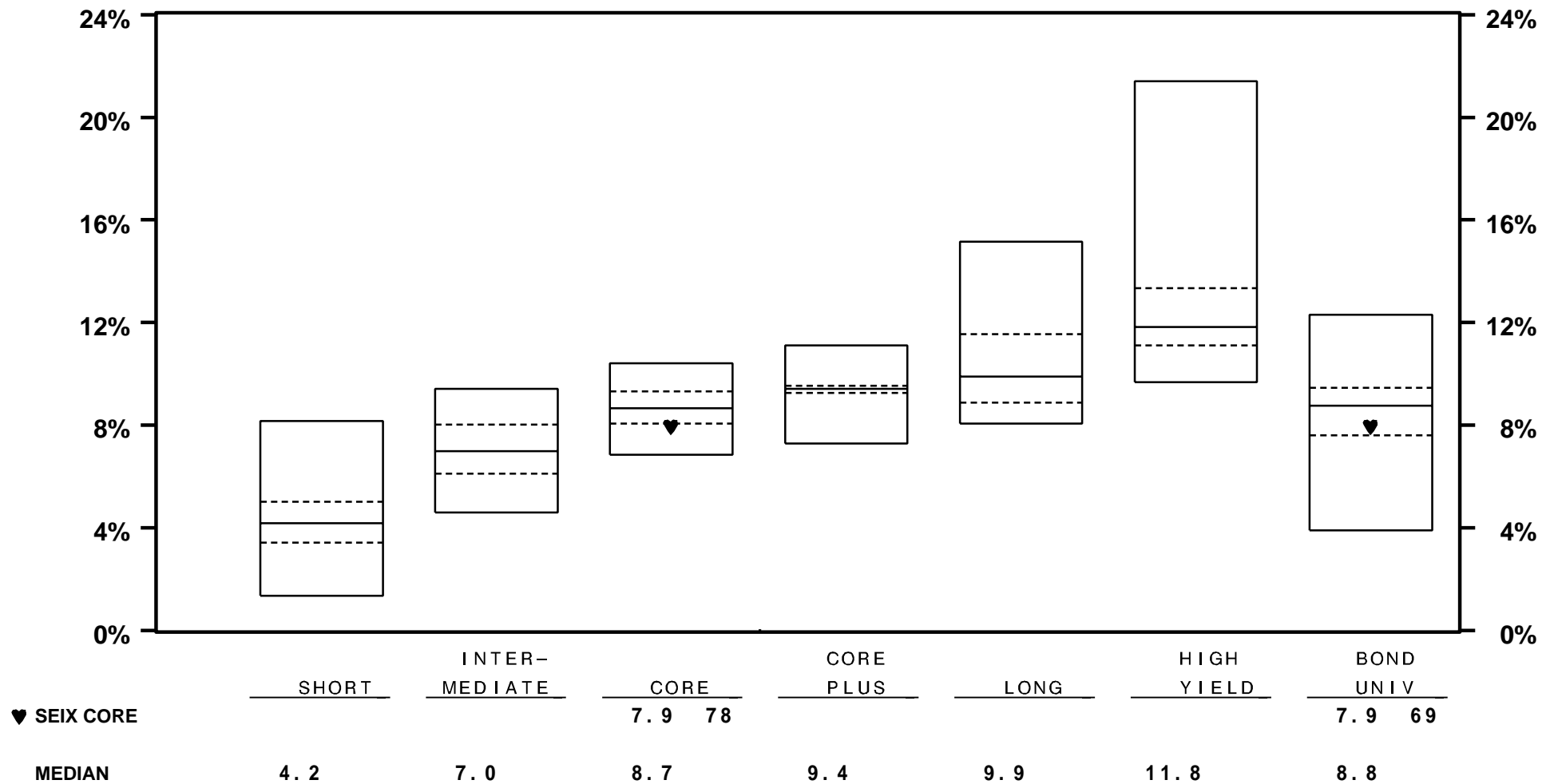
YEAR ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

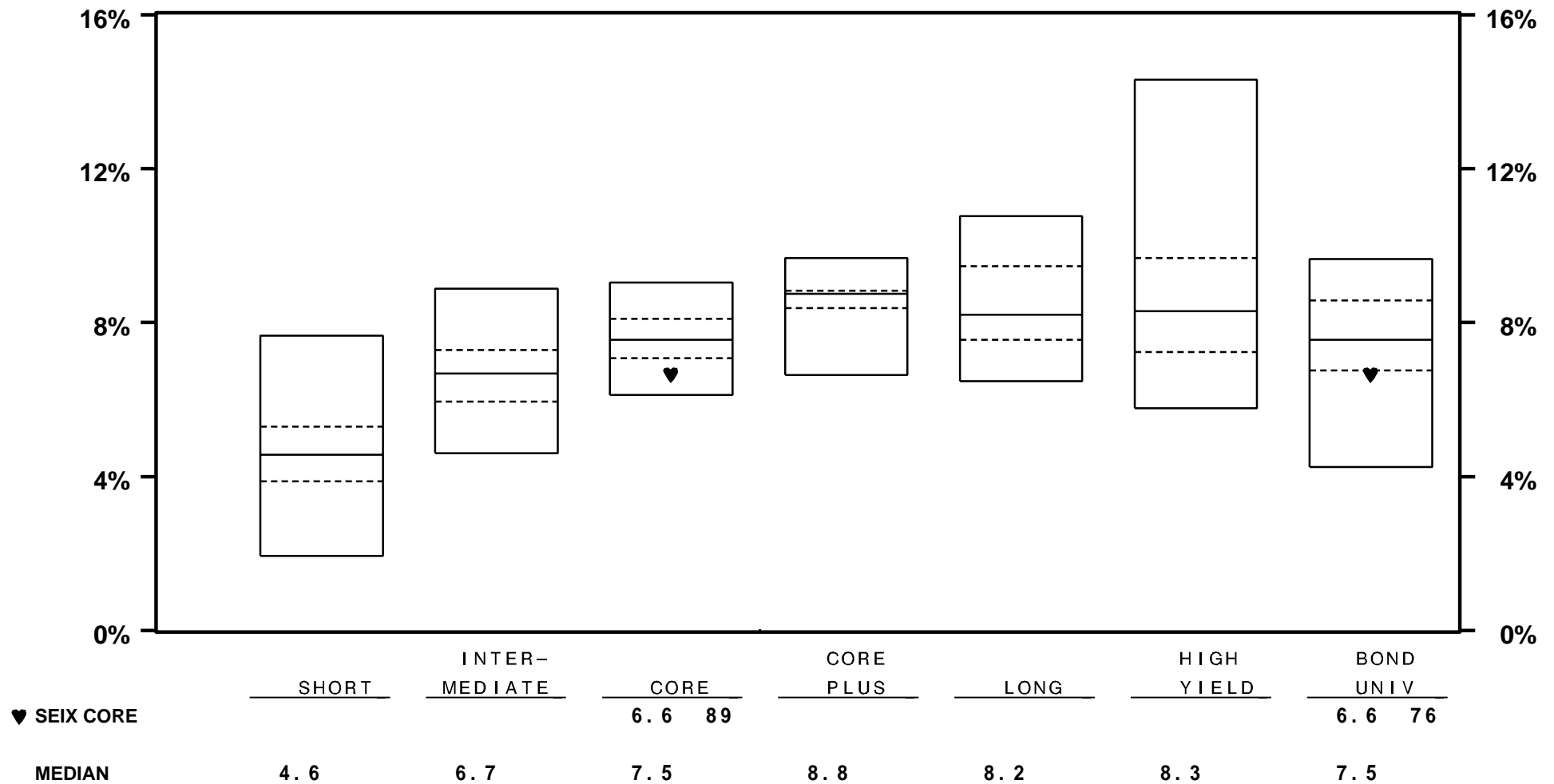
TWO YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

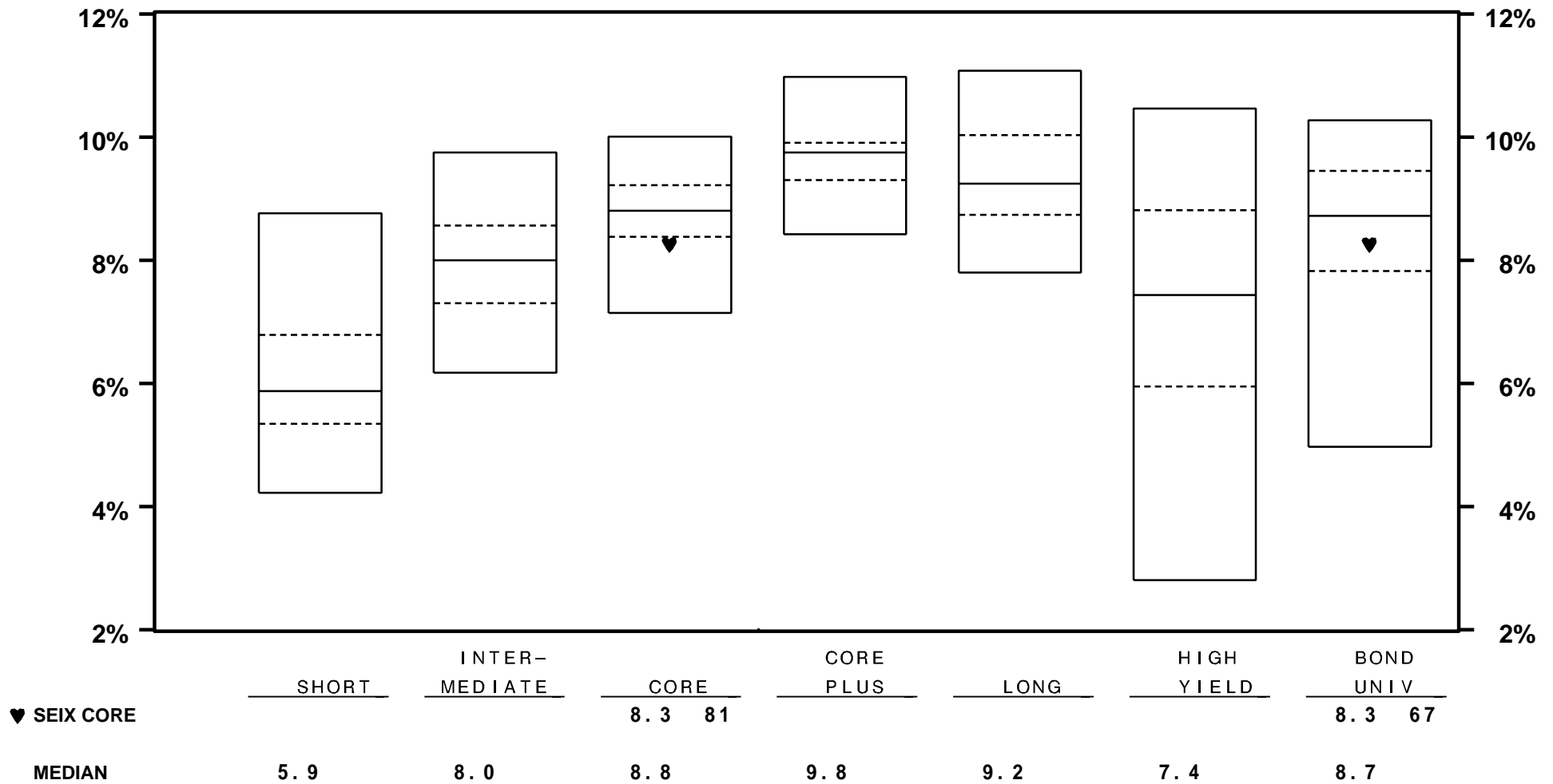
THREE YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

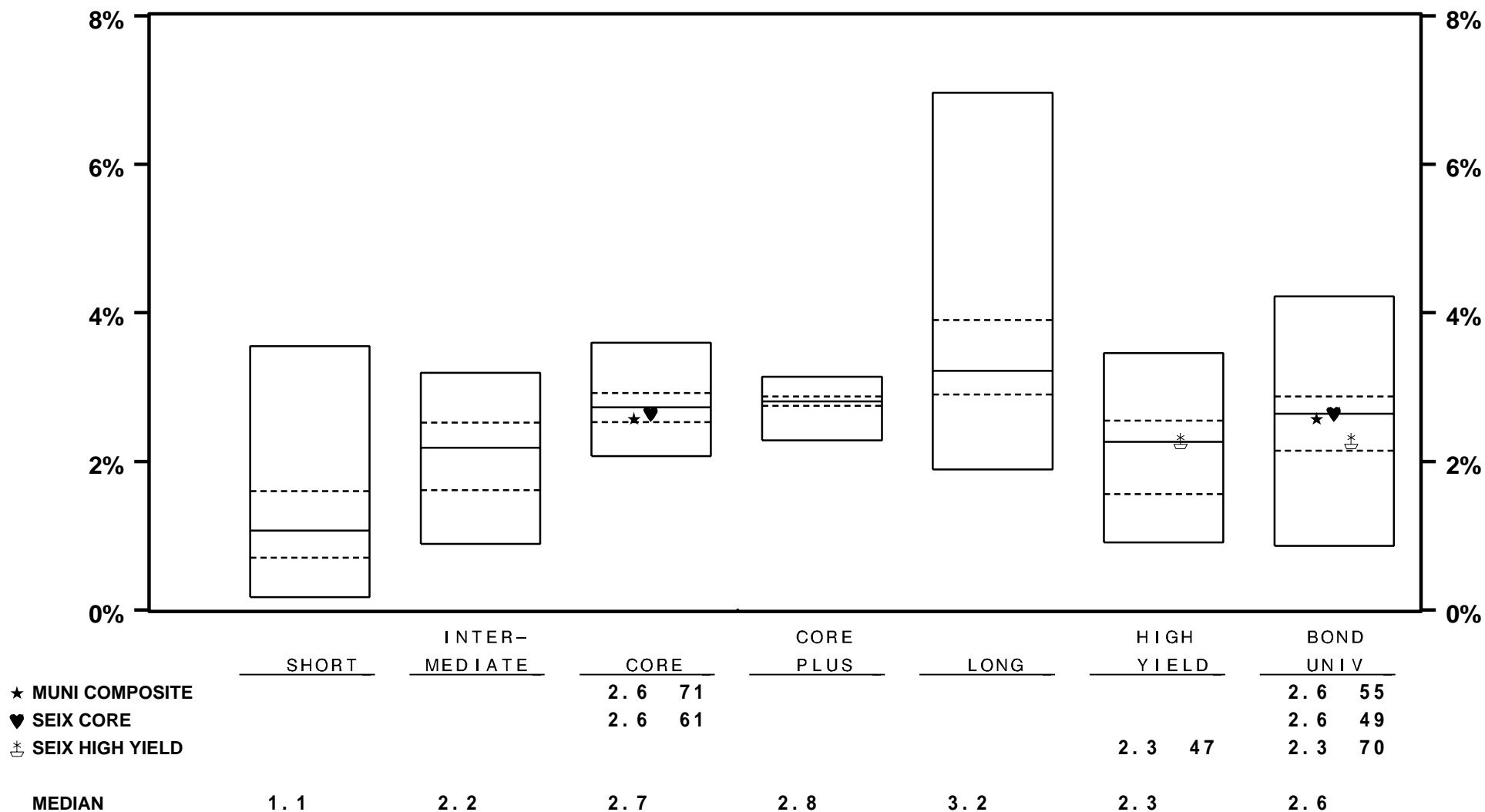
FOUR YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

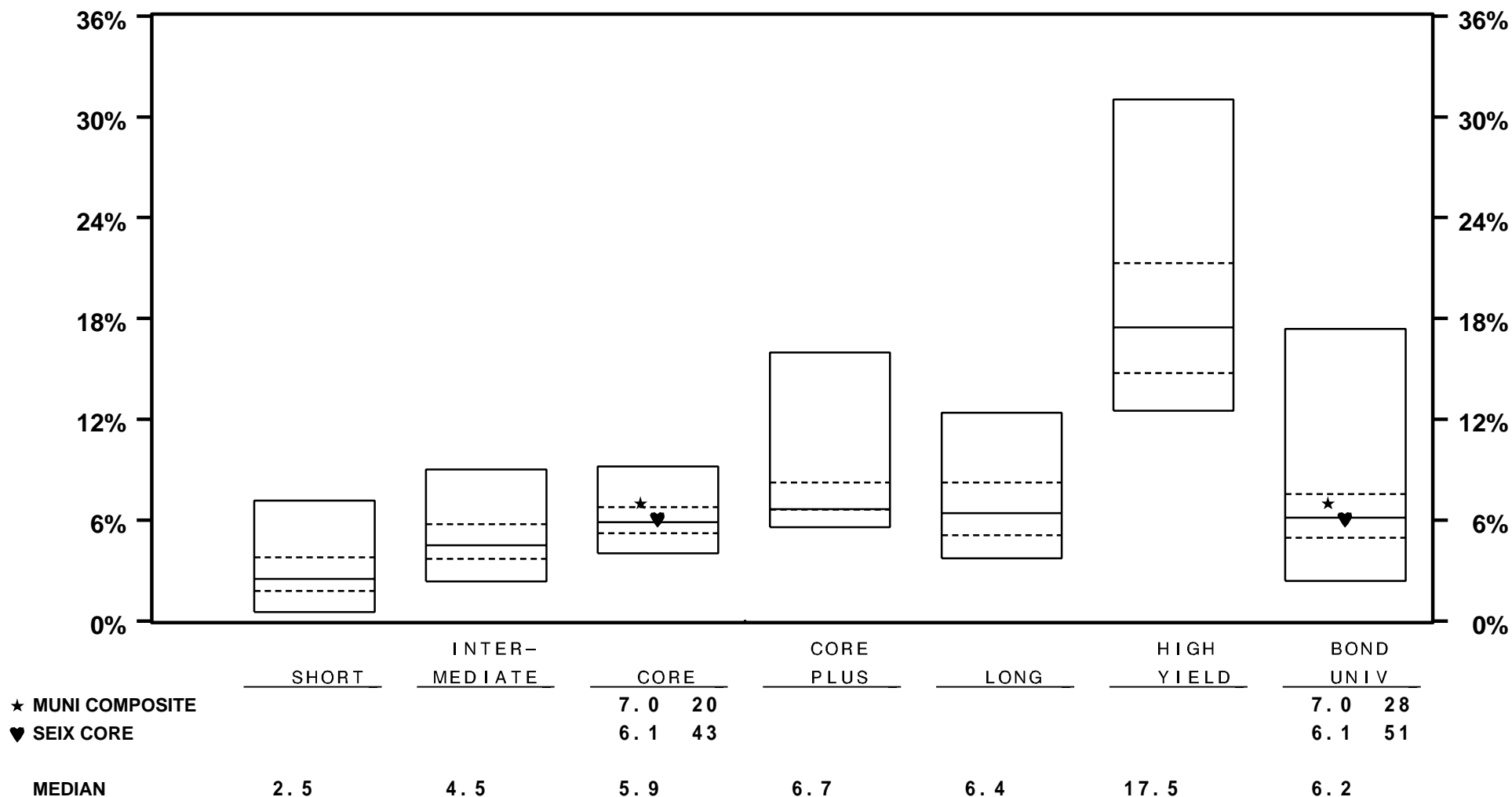
QUARTER ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

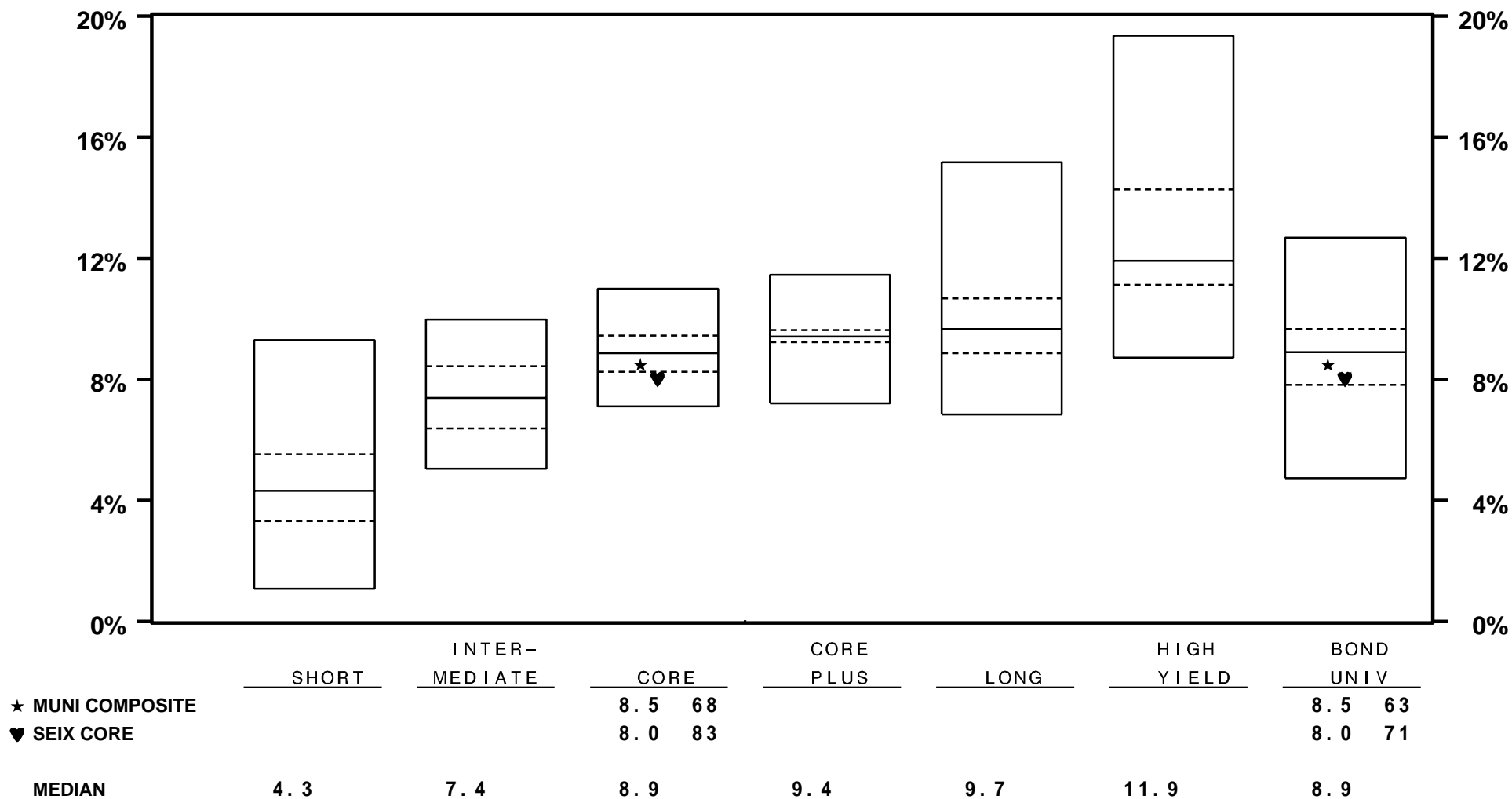
YEAR ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

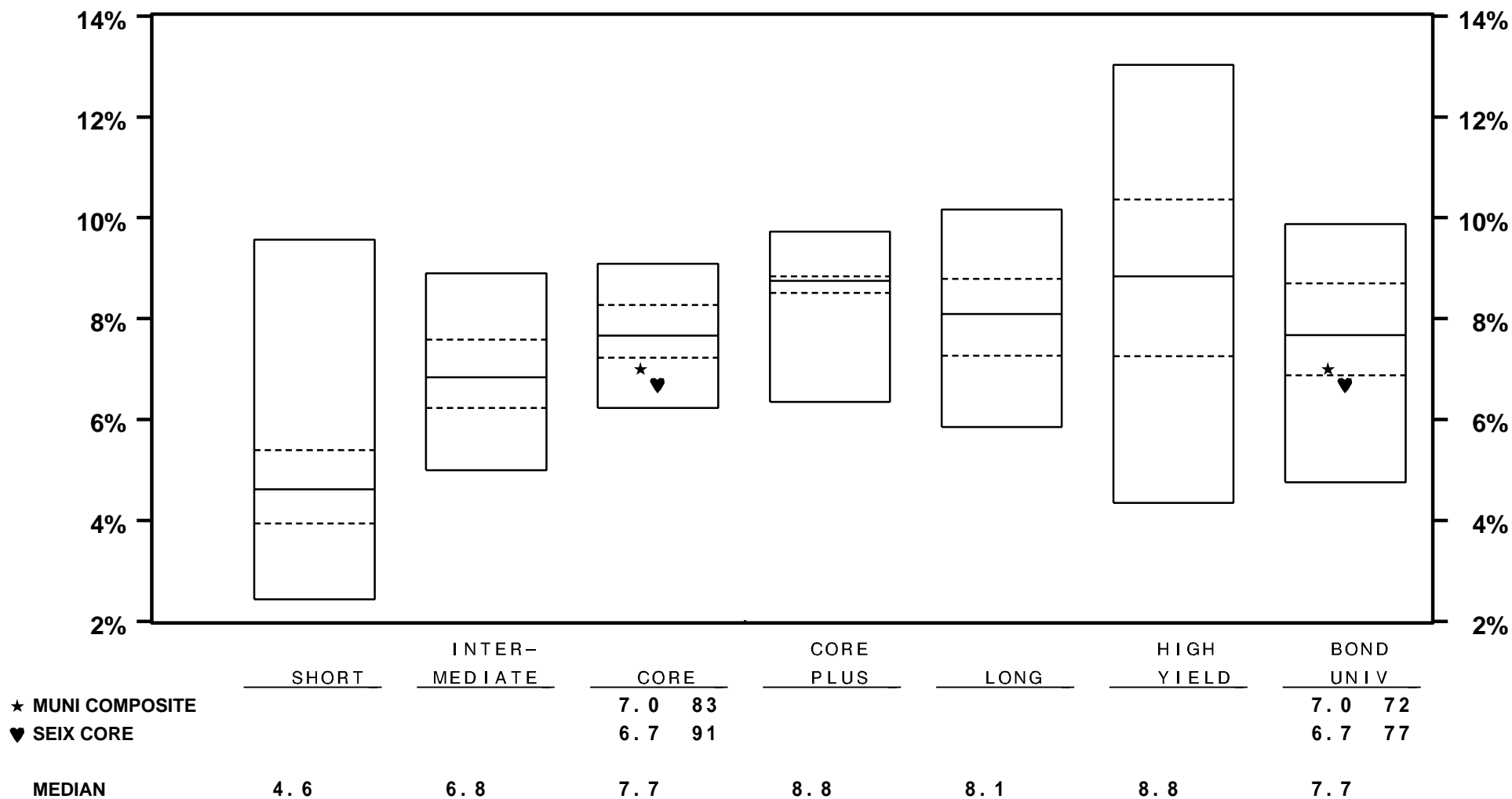
TWO YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

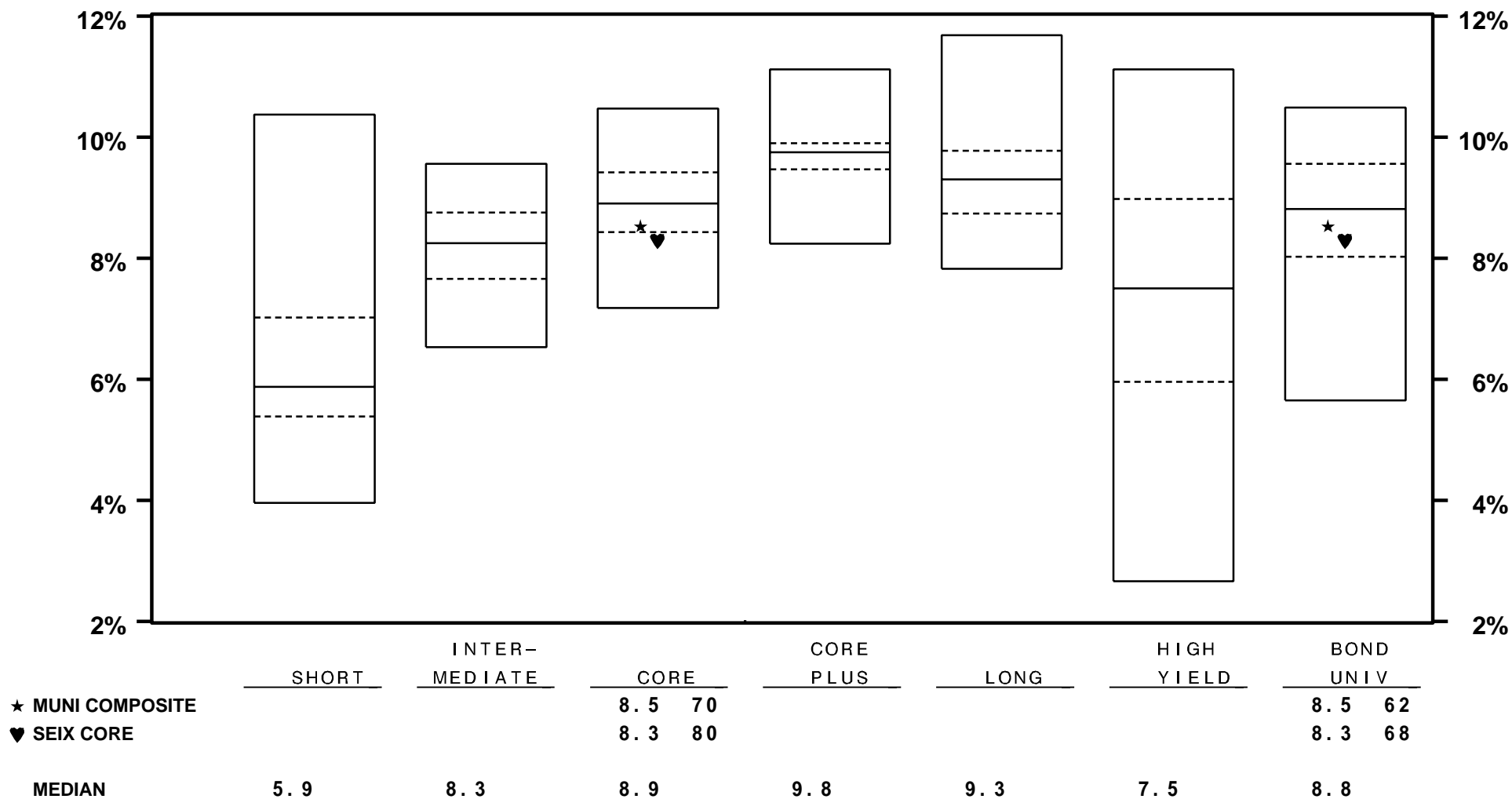
THREE YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

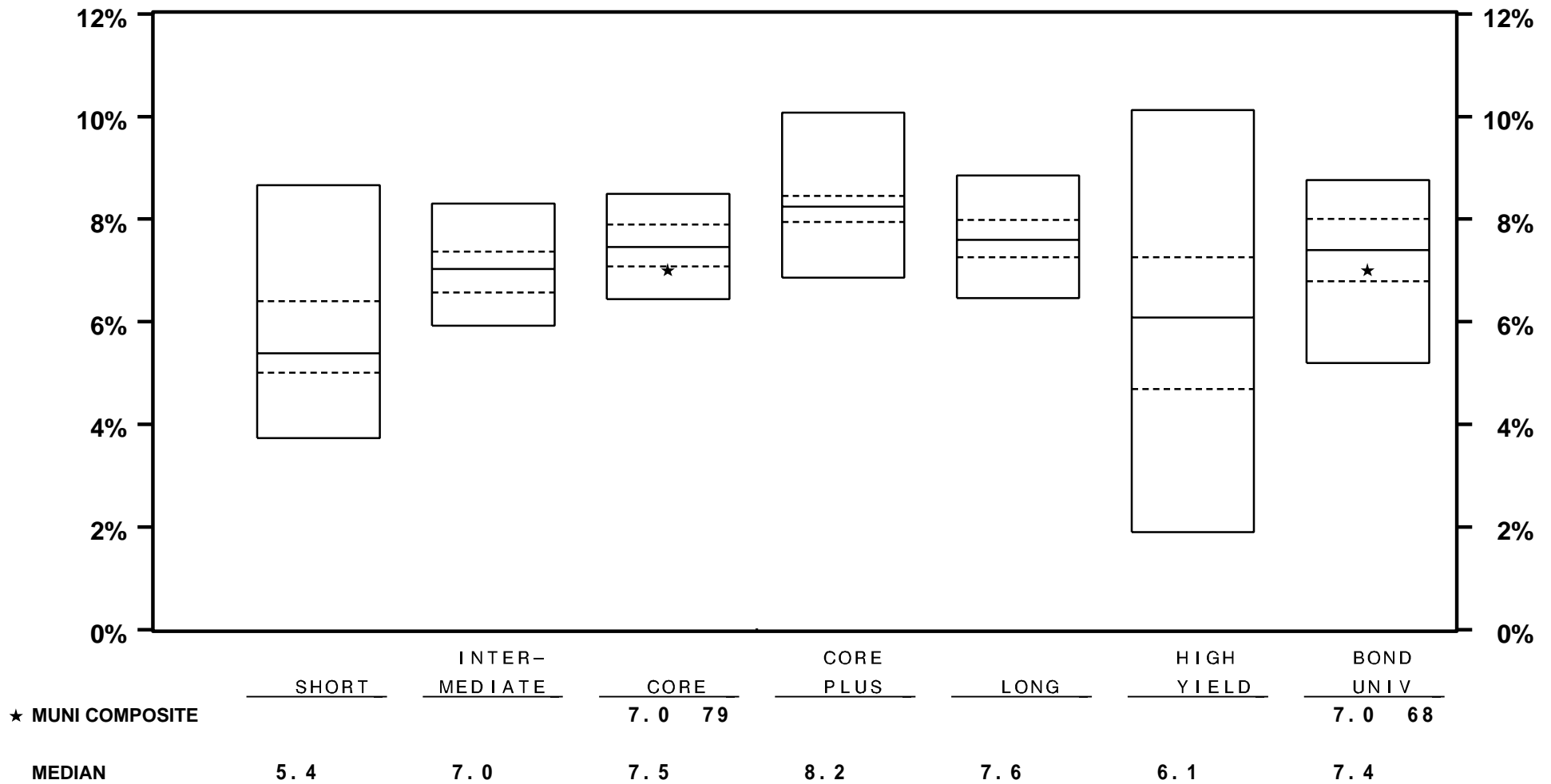
FOUR YEARS ENDING 3/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 3/04



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
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
3/ 04	210, 212	2, 901	831	4, 250	218, 194	2. 4

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
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
3/ 04	94, 456	- 44	219	2, 102	96, 733	2. 5

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
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
3/ 04	37, 660	0	219	450	38, 329	1. 8

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
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
3/ 04	34,121	0	0	549	34,671	1.6

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>
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
3/ 04	22, 675	- 44	0	1, 103	23, 733	4. 9

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
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
3/ 04	35, 152	0	0	985	36, 136	2. 8

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
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
3/ 04	13, 660	- 34	0	140	13, 767	1. 0

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>
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
3/ 04	51,967	0	433	942	53,342	2.6

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>
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
3 / 04	10, 579	- 15	169	71	10, 804	2. 3

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
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
3/ 04	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
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
3/ 04	3, 569	2, 994	10	9	6, 581	0. 4

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 3/04

<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	210,212	2,901	831	4,250	218,194
COMMON STOCK	94,456	-44	219	2,102	96,733
INT'L C/S	35,144	0	0	985	36,129
BONDS	62,875	-10	602	1,019	64,485
CASH EQUIV	3,324	2,989	10	4	6,328
REAL ESTATE	13,660	-34	0	140	13,767
PRIVATE INVEST	753	0	0	0	753
EQTY COMPOSITE	94,456	-44	219	2,102	96,733
COMMON STOCK	94,456	-44	219	2,102	96,733
DELAWARE	37,660	0	219	450	38,329
COMMON STOCK	37,660	0	219	450	38,329
ALLIANCE	34,121	0	0	549	34,671
COMMON STOCK	34,121	0	0	549	34,671
LAZARD	22,675	-44	0	1,103	23,733
COMMON STOCK	22,675	-44	0	1,103	23,733

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 3/04

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	35,152	0	0	985	36,136
INT'L C/S	35,144	0	0	985	36,129
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,660	- 34	0	140	13,767
REAL ESTATE	13,660	- 34	0	140	13,767
SEIX CORE	51,967	0	433	942	53,342
BONDS	51,967	0	433	942	53,342
SEIX HIGH YIELD	10,579	- 15	169	71	10,804
BONDS	10,579	- 15	169	71	10,804
ALT. ASSETS	830	0	0	0	830
CASH EQUIV	77	0	0	0	77
PRIVATE INVEST	753	0	0	0	753
VERMONT INVEST	3,569	2,994	10	9	6,581
BONDS	329	4	0	5	339
CASH EQUIV	3,239	2,989	10	4	6,243

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 3/04

<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	167,152	6,194	3,490	41,357	218,194
COMMON STOCK	72,027	-3,131	828	27,010	96,733
INT'L C/S	23,474	495	0	12,159	36,129
BONDS	54,969	5,444	2,195	1,876	64,485
CASH EQUIV	2,786	3,521	15	6	6,328
REAL ESTATE	13,086	-136	451	365	13,767
PRIVATE INVEST	811	0	0	-59	753
EQTY COMPOSITE	72,027	-3,131	828	27,010	96,733
COMMON STOCK	72,027	-3,131	828	27,010	96,733
DELAWARE	26,935	528	828	10,039	38,329
COMMON STOCK	26,935	528	828	10,039	38,329
ALLIANCE	28,487	-2,001	0	8,184	34,671
COMMON STOCK	28,487	-2,001	0	8,184	34,671
LAZARD	16,605	-1,658	0	8,787	23,733
COMMON STOCK	16,605	-1,658	0	8,787	23,733

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 3/04

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	23,482	495	0	12,159	36,136
INT'L C/S	23,474	495	0	12,159	36,129
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,086	-136	451	365	13,767
REAL ESTATE	13,086	-136	451	365	13,767
SEIX CORE	54,640	-4,500	1,774	1,427	53,342
BONDS	54,640	-4,500	1,774	1,427	53,342
SEIX HIGH YIELD	0	9,959	409	436	10,804
BONDS	0	9,959	409	436	10,804
ALT. ASSETS	888	0	1	-58	830
CASH EQUIV	77	0	1	0	77
PRIVATE INVEST	811	0	0	-59	753
VERMONT INVEST	3,030	3,506	27	19	6,581
BONDS	329	-15	12	13	339
CASH EQUIV	2,701	3,521	15	6	6,243

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS MUNICIPAL SYSTEM COMPOSITE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.4	79	10.7	64	14.4	56	26.6	53	5.8	41	4.6	55
ALLOCATION IDX	3.0	50	12.5	34	16.4	31	29.6	32	5.1	57	4.3	61
MEDIAN	3.0		11.7		14.9		27.2		5.5		4.9	
EQUITIES	2.5	57	14.5	62	19.6	58	38.9	58	4.0	45	1.9	56
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	
BONDS	2.6	55	3.7	28	3.9	25	7.0	28	7.0	72	7.0	68
LB AGGREGATE	2.7	48	3.0	61	2.8	61	5.4	65	7.4	59	7.3	55
MEDIAN	2.6		3.3		3.2		6.2		7.7		7.4	
INT'L EQUITIES	2.8	86	19.6	82	27.9	77	51.1	81	6.7	43		
MS EAFE NET	4.3	62	22.2	42	32.1	52	57.5	51	3.4	75	0.5	93
CITI PMI EPAC	4.4	59	22.1	43	31.8	54	57.9	49	3.9	71	1.1	88
MEDIAN	5.2		21.8		32.3		57.8		6.3		5.9	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

MUNI POLICY INDEX

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.0	48	12.1	41	16.0	36	29.3	35	5.6	48	3.9	69
MEDIAN	3.0		11.7		14.9		27.2		5.5		4.9	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.5	58	14.5	61	19.6	57	38.9	57	4.1	45	1.9	59
ALLOCATION IDX	3.0	51	16.3	48	21.4	46	42.6	49	1.9	56	0.5	64
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	2.5	57	14.5	62	19.6	58	38.9	58	4.0	45	1.9	56
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.8	69	14.8	58	17.8	67	39.3	56	4.2	45	4.2	48
ALLOCATION IDX	3.0	51	17.6	38	20.1	55	40.8	53	0.1	78	1.8	59
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	1.8	69	14.8	60	17.8	68	39.3	57	4.1	44	4.2	46
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	- 1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	- 1.7	88	- 6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE LARGE CAP GROWTH FUND

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.6	78	10.5	91	14.9	87	29.4	89	-2.4	91	-5.3	96
ALLOCATION IDX	0.8	88	11.3	87	15.6	85	32.2	84	-1.8	89	-6.2	98
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	1.6	78	10.5	92	14.9	88	29.4	91	-2.4	90	-5.3	97
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

LAZARD SMALL CAP FUND

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	4.9	31	20.3	22	30.3	16	54.3	21	14.1	11		
ALLOCATION IDX	6.3	14	21.7	15	32.7	10	63.8	8	10.9	20		
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	4.9	31	20.3	24	30.3	19	54.3	23	14.1	12		
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	- 1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	- 1.7	88	- 6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX CORE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.6	43	3.1	52	3.1	54	6.1	51	6.6	76		
ALLOCATION IDX	2.7	42	3.0	59	2.8	63	5.4	64	7.4	54		
MEDIAN	2.6		3.2		3.2		6.2		7.5		7.4	
BONDS	2.6	49	3.1	54	3.1	52	6.1	51	6.7	77		
LB AGGREGATE	2.7	48	3.0	61	2.8	61	5.4	65	7.4	59	7.3	55
MEDIAN	2.6		3.3		3.2		6.2		7.7		7.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX HIGH YIELD

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.3	66	6.9	7	8.0	11						
ALLOCATION IDX	2.0	73	8.1	3	10.1	4						
MEDIAN	2.6		3.2		3.2		6.2		7.5		7.4	
BONDS	2.3	70	6.9	7	8.0	10						
LB AGGREGATE	2.7	48	3.0	61	2.8	61	5.4	65	7.4	59	7.3	55
MEDIAN	2.6		3.3		3.2		6.2		7.7		7.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT INVESTMENTS

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.4	19	0.8	17	2.1	9	2.7	9	2.7	20	3.9	26
ALLOCATION IDX	0.4	18	0.5	57	0.3	91	0.6	89	2.3	28	3.8	31
MEDIAN	0.2		0.5		0.7		1.0		2.0		3.5	
CASH EQUIV.	0.3	19	0.5	54	0.7	62	0.9	68	1.7	83		
MEDIAN	0.2		0.5		0.7		1.0		2.0		3.5	
BONDS	1.5	85	4.5	18	6.7	13	7.8	23	6.4	81		
LB AGGREGATE	2.7	48	3.0	61	2.8	61	5.4	65	7.4	59	7.3	55
MEDIAN	2.6		3.3		3.2		6.2		7.7		7.4	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 3/04

		ASSETS AT MKT \$MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
MUNICIPAL SYSTEM COMPOSITE				0.0	1.6	1.6	3.4	3.6	2.2
	INCOME APPRECIATION			1.0	0.0	2.4	2.9	0.7	5.1
	TOTAL	13.8	6.3	1.0	1.6	4.0	6.3	4.3	7.3
MET LIFE / SSR TOWER FUND				0.0	1.6	1.6	3.4	3.6	2.2
	INCOME APPRECIATION			1.0	0.0	2.4	2.9	0.7	5.1
	TOTAL	13.8	100.0	1.0	1.6	4.0	6.3	4.3	7.3

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>
06/ 94	0. 4	0. 5						
09/ 94	2. 6	2. 3						
12/ 94	- 0. 7	- 0. 3						
03/ 95	6. 2	6. 0						
ANNUAL	8. 7	8. 5						
06/ 95	7. 3	6. 0						
09/ 95	5. 8	5. 1						
12/ 95	4. 5	4. 6						
03/ 96	2. 4	2. 9						
ANNUAL	21. 6	20. 0						
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		
03/ 97	0. 3	0. 4	0. 8	2. 7	- 0. 1	- 0. 6		
ANNUAL	13. 5	10. 0	18. 1	19. 8	6. 0	4. 9		
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		
03/ 98	10. 1	10. 5	16. 5	13. 9	- 1. 5	1. 5		
ANNUAL	30. 7	30. 0	53. 3	48. 0	7. 8	12. 0		
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		
03/ 99	2. 7	2. 4	6. 1	5. 0	- 1. 5	- 0. 5		
ANNUAL	13. 8	12. 4	17. 3	18. 5	8. 4	6. 5		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/ 94								0. 4
09/ 94								2. 6
12/ 94								- 0. 7
03/ 95								6. 2
ANNUAL								8. 7
06/ 95								7. 3
09/ 95								5. 8
12/ 95								4. 5
03/ 96								2. 4
ANNUAL								21. 6
06/ 96					1. 1		3. 1	
09/ 96					2. 2		- 1. 3	
12/ 96					2. 2		0. 0	
03/ 97					2. 0		1. 3	
ANNUAL					7. 6		3. 1	
06/ 97					2. 2		- 2. 0	
09/ 97					3. 1		1. 6	
12/ 97					3. 0		- 1. 0	
03/ 98					3. 6		0. 0	
ANNUAL					12. 4		- 1. 3	
06/ 98					3. 1		0. 0	
09/ 98					3. 4		0. 0	
12/ 98					3. 2		0. 0	
03/ 99					2. 3		0. 0	
ANNUAL					12. 6		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
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		
03/ 00	1. 4	5. 0	1. 9	2. 3	2. 4	2. 2		
ANNUAL	8. 2	18. 0	10. 1	18. 0	1. 1	1. 9		
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		
03/ 01	- 4. 4	- 6. 3	- 9. 1	- 11. 9	3. 0	3. 0		
ANNUAL	- 2. 4	- 10. 1	- 11. 5	- 21. 7	13. 2	12. 5		
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
03/ 02	1. 6	0. 4	2. 4	0. 3	0. 1	0. 1	0. 5	0. 4
ANNUAL	5. 3	1. 1	8. 6	0. 3	4. 1	5. 3	3. 0	3. 3
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
03/ 03	- 2. 3	- 2. 2	- 3. 6	- 3. 1	1. 6	1. 4	0. 3	0. 3
ANNUAL	- 11. 1	- 11. 3	- 25. 4	- 24. 8	10. 0	11. 7	1. 5	1. 7
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
03/ 04	2. 4	3. 0	2. 5	1. 7	2. 6	2. 7	0. 3	0. 2
ANNUAL	26. 6	29. 6	38. 9	35. 1	7. 0	5. 4	0. 9	1. 1
HISTORICAL CUMULATIVE	179. 4	158. 1	132. 9	97. 8	73. 6	77. 8	5. 5	6. 2
ANNUAL EQUIVALENT	10. 8	9. 9	11. 1	8. 9	7. 1	7. 5	1. 8	2. 0

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>
06/ 99					3. 2		11. 2	
09/ 99					2. 5		0. 0	
12/ 99					2. 9		0. 0	
03/ 00					2. 8		0. 0	
ANNUAL					11. 9		11. 2	
06/ 00					2. 3		53. 7	
09/ 00					2. 8		0. 0	
12/ 00					4. 4		0. 0	
03/ 01					1. 8		1. 9	
ANNUAL					11. 8		56. 6	
06/ 01	2. 1				1. 8		5. 9	
09/ 01	- 11. 0				0. 6		0. 0	
12/ 01	7. 7				0. 6		0. 0	
03/ 02	3. 3				0. 0		0. 0	
ANNUAL	1. 0				3. 1		5. 9	
06/ 02	- 0. 3				0. 9		- 22. 2	
09/ 02	- 20. 3				0. 4		0. 0	
12/ 02	8. 9				0. 6		0. 0	
03/ 03	- 8. 1				1. 8		0. 0	
ANNUAL	- 20. 4				3. 7		- 22. 2	
06/ 03	18. 2				2. 1		- 7. 2	
09/ 03	6. 9				2. 4		0. 0	
12/ 03	16. 3				0. 6		0. 0	
03/ 04	2. 8				1. 0		0. 0	
ANNUAL	51. 1				6. 3		- 7. 2	
HISTORICAL CUMULATIVE	21. 5				93. 5		35. 6	
ANNUAL EQUIVALENT	6. 7				8. 6		3. 9	

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>
06/ 94	0. 4							
09/ 94	2. 6							
12/ 94	0. 4							
03/ 95	6. 9							
ANNUAL	10. 5							
06/ 95	6. 5							
09/ 95	4. 3							
12/ 95	4. 5							
03/ 96	2. 0							
ANNUAL	18. 5							
06/ 96	2. 7							
09/ 96	2. 6							
12/ 96	5. 4							
03/ 97	1. 0							
ANNUAL	12. 2							
06/ 97	10. 6							
09/ 97	5. 0							
12/ 97	2. 1							
03/ 98	8. 4							
ANNUAL	28. 5							
06/ 98	2. 9							
09/ 98	- 4. 2							
12/ 98	12. 3							
03/ 99	2. 5							
ANNUAL	13. 4							

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>
06/ 99	3. 4							
09/ 99	- 1. 6							
12/ 99	8. 9							
03/ 00	2. 1							
ANNUAL	13. 2							
06/ 00	- 0. 8							
09/ 00	- 0. 2							
12/ 00	- 2. 1							
03/ 01	- 6. 2							
ANNUAL	- 9. 1							
06/ 01	3. 7							
09/ 01	- 8. 3							
12/ 01	7. 0							
03/ 02	1. 0							
ANNUAL	2. 7							
06/ 02	- 4. 4							
09/ 02	- 10. 2							
12/ 02	5. 2							
03/ 03	- 2. 0							
ANNUAL	- 11. 4							
06/ 03	11. 4							
09/ 03	3. 5							
12/ 03	8. 8							
03/ 04	3. 0							
ANNUAL	29. 3							
HISTORICAL CUMULATIVE	159. 1							
ANNUAL EQUIVALENT	10. 0							

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>
06/ 94								
09/ 94								
12/ 94								
03/ 95								
ANNUAL								
06/ 95								
09/ 95								
12/ 95								
03/ 96								
ANNUAL								
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				
03/ 97	0. 8	1. 2	0. 8	2. 7				
ANNUAL	18. 1	17. 1	18. 1	19. 8				
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				
03/ 98	16. 5	13. 2	16. 5	13. 9				
ANNUAL	53. 3	45. 6	53. 3	48. 0				
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				
03/ 99	6. 1	4. 7	6. 1	5. 0				
ANNUAL	17. 3	17. 2	17. 3	18. 5				

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
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				
03/ 00	1. 9	5. 3	1. 9	2. 3				
ANNUAL	10. 1	24. 6	10. 1	18. 0				
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				
03/ 01	- 9. 1	- 11. 7	- 9. 1	- 11. 9				
ANNUAL	- 11. 5	- 22. 4	- 11. 5	- 21. 7				
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
03/ 02	2. 4	0. 7	2. 4	0. 3			0. 4	0. 4
ANNUAL	8. 7	0. 7	8. 6	0. 3				
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
03/ 03	- 3. 6	- 3. 3	- 3. 6	- 3. 1				
ANNUAL	- 25. 3	- 26. 3	- 25. 4	- 24. 8				
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				
03/ 04	2. 5	3. 0	2. 5	1. 7				
ANNUAL	38. 9	42. 6	38. 9	35. 1				
HISTORICAL CUMULATIVE	133. 1	104. 6	132. 9	97. 8				
ANNUAL EQUIVALENT	11. 2	9. 4	11. 1	8. 9				

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>
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				
03/ 95	10. 2	9. 6	10. 2	9. 7				
ANNUAL	16. 1	12. 6	16. 1	15. 6				
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				
03/ 96	5. 3	6. 4	5. 3	5. 4				
ANNUAL	30. 0	32. 9	30. 0	32. 0				
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				
03/ 97	2. 4	1. 8	2. 4	2. 7				
ANNUAL	18. 7	16. 7	18. 7	19. 8				
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				
03/ 98	11. 5	11. 6	11. 5	13. 9				
ANNUAL	44. 1	42. 5	44. 1	48. 0				
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				
03/ 99	- 0. 3	2. 9	- 0. 3	5. 0				
ANNUAL	- 0. 9	5. 7	- 0. 9	18. 5				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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				
03/ 00	- 5. 3	0. 2	- 5. 3	2. 3				
ANNUAL	- 5. 4	9. 9	- 5. 4	18. 0				
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				
03/ 01	- 3. 9	- 6. 5	- 3. 9	- 11. 9				
ANNUAL	14. 9	- 1. 1	14. 9	- 21. 7				
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
03/ 02	5. 5	1. 3	5. 6	0. 3			0. 4	0. 4
ANNUAL	5. 5	- 4. 3	5. 5	0. 3				
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
03/ 03	- 5. 4	- 4. 9	- 5. 4	- 3. 1				
ANNUAL	- 23. 1	- 25. 5	- 23. 2	- 24. 8				
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				
03/ 04	1. 8	3. 0	1. 8	1. 7				
ANNUAL	39. 3	40. 8	39. 3	35. 1				
HISTORICAL CUMULATIVE	214. 1	187. 2	213. 9	201. 9				
ANNUAL EQUIVALENT	12. 1	11. 1	12. 1	11. 7				

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>
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				
03/ 95	7. 2	9. 5	7. 2	9. 7				
ANNUAL	11. 1	17. 6	11. 1	15. 6				
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				
03/ 96	7. 4	5. 4	7. 4	5. 4				
ANNUAL	38. 3	32. 0	38. 3	32. 0				
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				
03/ 97	- 1. 2	0. 5	- 1. 2	2. 7				
ANNUAL	17. 5	17. 5	17. 5	19. 8				
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				
03/ 98	21. 6	15. 2	21. 6	13. 9				
ANNUAL	62. 5	49. 5	62. 5	48. 0				
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				
03/ 99	10. 8	6. 4	10. 8	5. 0				
ANNUAL	38. 6	28. 1	38. 6	18. 5				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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				
03/ 00	6. 6	7. 1	6. 6	2. 3				
ANNUAL	27. 5	34. 1	27. 5	18. 0				
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				
03/ 01	- 17. 4	- 20. 9	- 17. 4	- 11. 9				
ANNUAL	- 36. 0	- 42. 7	- 36. 0	- 21. 7				
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
03/ 02	- 4. 6	- 2. 6	- 4. 6	0. 3			0. 5	0. 4
ANNUAL	- 1. 3	- 2. 0	- 1. 4	0. 3				
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				
03/ 03	- 1. 1	- 1. 1	- 1. 1	- 3. 1				
ANNUAL	- 27. 1	- 26. 9	- 27. 1	- 24. 8				
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				
03/ 04	1. 6	0. 8	1. 6	1. 7				
ANNUAL	29. 4	32. 2	29. 4	35. 1				
HISTORICAL CUMULATIVE	209. 1	153. 9	209. 0	201. 9				
ANNUAL EQUIVALENT	11. 9	9. 8	11. 9	11. 7				

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>
06/ 99								
09/ 99	- 9. 2	- 6. 3	- 9. 2	- 6. 2				
12/ 99	1. 0	18. 4	1. 0	14. 9				
03/ 00	3. 9	7. 1	3. 9	2. 3				
ANNUAL								
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				
03/ 01	- 2. 9	- 6. 5	- 2. 9	- 11. 9				
ANNUAL	8. 3	- 15. 3	8. 3	- 21. 7				
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				
03/ 02	7. 2	4. 0	7. 2	0. 3				
ANNUAL	31. 3	14. 0	31. 1	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				
03/ 03	- 4. 9	- 4. 5	- 4. 9	- 3. 1				
ANNUAL	- 26. 6	- 27. 0	- 26. 6	- 24. 8				
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				
03/ 04	4. 9	6. 3	4. 9	1. 7				
ANNUAL	54. 3	63. 8	54. 3	35. 1				
HISTORICAL CUMULATIVE	53. 4	37. 2	53. 1	- 12. 0				
ANNUAL EQUIVALENT	9. 4	6. 9	9. 4	- 2. 7				

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>
06/ 94	0. 0	5. 1						
09/ 94	2. 6	0. 1						
12/ 94	- 1. 2	- 1. 0						
03/ 95	4. 5	1. 9						
ANNUAL	5. 9	6. 1						
06/ 95	5. 9	0. 7						
09/ 95	6. 1	4. 2						
12/ 95	5. 8	4. 0						
03/ 96	1. 4	2. 9						
ANNUAL	20. 6	12. 3						
06/ 96	2. 6	1. 6						
09/ 96	2. 7	- 0. 1						
12/ 96	4. 4	1. 6						
03/ 97	- 1. 4	- 1. 6						
ANNUAL	8. 4	1. 5						
06/ 97	7. 1	13. 0						
09/ 97	2. 4	- 0. 7						
12/ 97	- 1. 5	- 7. 8						
03/ 98	5. 4	14. 7						
ANNUAL	13. 8	18. 6						
06/ 98	0. 9	1. 1						
09/ 98	- 0. 2	- 14. 2						
12/ 98	18. 0	20. 7						
03/ 99	- 0. 1	1. 4						
ANNUAL	18. 7	6. 1						

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>
06/ 94	0. 0							
09/ 94	2. 6							
12/ 94	- 1. 2							
03/ 95	4. 5							
ANNUAL	5. 9							
06/ 95	5. 9							
09/ 95	6. 1							
12/ 95	5. 8							
03/ 96	1. 4							
ANNUAL	20. 6							
06/ 96	2. 6							
09/ 96	2. 7							
12/ 96	4. 4							
03/ 97	- 1. 4							
ANNUAL	8. 4							
06/ 97	7. 1							
09/ 97	2. 4							
12/ 97	- 1. 5							
03/ 98	5. 4							
ANNUAL	13. 8							
06/ 98	0. 9							
09/ 98	- 0. 2							
12/ 98	18. 0							
03/ 99	- 0. 1							
ANNUAL	18. 7							

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>
06/ 99	3. 6	2. 5						
09/ 99	2. 6	4. 4						
12/ 99	14. 8	17. 0						
03/ 00	- 3. 4	- 0. 1						
ANNUAL	17. 7	25. 1						
06/ 00	0. 7	- 4. 0						
09/ 00	- 7. 3	- 8. 1						
12/ 00	1. 9	- 2. 7						
03/ 01	- 11. 7	- 13. 6						
ANNUAL	- 16. 0	- 25. 8						
06/ 01	2. 1	- 1. 0						
09/ 01	- 11. 0	- 14. 0						
12/ 01	7. 7	7. 0					0. 7	0. 6
03/ 02	3. 3	0. 5					0. 4	0. 4
ANNUAL	1. 0	- 8. 5						
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
03/ 03	- 8. 1	- 8. 2					0. 4	0. 3
ANNUAL	- 20. 4	- 23. 2					1. 8	1. 7
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
03/ 04	2. 8	4. 3					0. 3	0. 2
ANNUAL	51. 1	57. 5					1. 4	1. 1
HISTORICAL CUMULATIVE	125. 2	56. 3					4. 3	3. 9
ANNUAL EQUIVALENT	8. 5	4. 6					1. 7	1. 5

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>
06/ 99	3. 6							
09/ 99	2. 6							
12/ 99	14. 8							
03/ 00	- 3. 4							
ANNUAL	17. 7							
06/ 00	0. 7							
09/ 00	- 7. 3							
12/ 00	1. 9							
03/ 01	- 11. 7							
ANNUAL	- 16. 0							
06/ 01	2. 1							
09/ 01	- 11. 0							
12/ 01	7. 7							
03/ 02	3. 3							
ANNUAL	1. 0							
06/ 02	- 0. 3							
09/ 02	- 20. 3							
12/ 02	8. 9							
03/ 03	- 8. 1							
ANNUAL	- 20. 4							
06/ 03	18. 2							
09/ 03	6. 9							
12/ 03	16. 3							
03/ 04	2. 8							
ANNUAL	51. 1							
HISTORICAL CUMULATIVE	125. 1							
ANNUAL EQUIVALENT	8. 5							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
06/ 94	1. 0	1. 7						
09/ 94	1. 0	1. 6						
12/ 94	- 0. 6	1. 7						
03/ 95	7. 0	2. 0						
ANNUAL	8. 5	7. 2						
06/ 95	0. 0	2. 5						
09/ 95	0. 0	2. 2						
12/ 95	5. 9	1. 8						
03/ 96	- 3. 7	2. 6						
ANNUAL	2. 0	9. 5						
06/ 96	1. 1	2. 6						
09/ 96	2. 2	3. 0						
12/ 96	2. 2	2. 5						
03/ 97	2. 0	2. 5						
ANNUAL	7. 6	11. 0						
06/ 97	2. 2	3. 1						
09/ 97	3. 1	3. 7						
12/ 97	3. 0	4. 7						
03/ 98	3. 6	4. 1						
ANNUAL	12. 4	16. 6						
06/ 98	3. 1	4. 6						
09/ 98	3. 4	3. 9						
12/ 98	3. 2	3. 7						
03/ 99	2. 3	2. 7						
ANNUAL	12. 6	15. 6						

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>
06/ 94					1. 0			
09/ 94					1. 0			
12/ 94					- 0. 6			
03/ 95					7. 0			
ANNUAL					8. 5			
06/ 95					0. 0			
09/ 95					0. 0			
12/ 95					5. 9			
03/ 96					- 3. 7			
ANNUAL					2. 0			
06/ 96					1. 1			
09/ 96					2. 2			
12/ 96					2. 2			
03/ 97					2. 0			
ANNUAL					7. 6			
06/ 97					2. 2			
09/ 97					3. 1			
12/ 97					3. 0			
03/ 98					3. 6			
ANNUAL					12. 4			
06/ 98					3. 1			
09/ 98					3. 4			
12/ 98					3. 2			
03/ 99					2. 3			
ANNUAL					12. 6			

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>
06/ 99	3. 2	2. 8						
09/ 99	2. 5	3. 1						
12/ 99	2. 9	2. 8						
03/ 00	2. 8	2. 6						
ANNUAL	11. 9	11. 8						
06/ 00	2. 3	3. 4						
09/ 00	2. 8	3. 2						
12/ 00	4. 4	3. 1						
03/ 01	1. 8	2. 3						
ANNUAL	11. 8	12. 5						
06/ 01	1. 8	2. 3						
09/ 01	0. 6	2. 4						
12/ 01	0. 6	1. 4						
03/ 02	0. 0	0. 7						
ANNUAL	3. 1	6. 9						
06/ 02	0. 9	1. 1						
09/ 02	0. 4	1. 0						
12/ 02	0. 6	1. 3						
03/ 03	1. 8	1. 3						
ANNUAL	3. 7	4. 8						
06/ 03	2. 1	1. 9						
09/ 03	2. 4	2. 1						
12/ 03	0. 6	4. 0						
03/ 04	1. 0	2. 8						
ANNUAL	6. 3	11. 1						
HISTORICAL CUMULATIVE	114. 1	175. 4						
ANNUAL EQUIVALENT	7. 9	10. 7						

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>
06/ 99					3. 2			
09/ 99					2. 5			
12/ 99					2. 9			
03/ 00					2. 8			
ANNUAL					11. 9			
06/ 00					2. 3			
09/ 00					2. 8			
12/ 00					4. 4			
03/ 01					1. 8			
ANNUAL					11. 8			
06/ 01					1. 8			
09/ 01					0. 6			
12/ 01					0. 6			
03/ 02					0. 0			
ANNUAL					3. 1			
06/ 02					0. 9			
09/ 02					0. 4			
12/ 02					0. 6			
03/ 03					1. 8			
ANNUAL					3. 7			
06/ 03					2. 1			
09/ 03					2. 4			
12/ 03					0. 6			
03/ 04					1. 0			
ANNUAL					6. 3			
HISTORICAL CUMULATIVE					114. 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
06/ 99								
09/ 99								
12/ 99								
03/ 00								
ANNUAL								
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		
03/ 01	3. 0	3. 0			3. 0	3. 0		
ANNUAL	13. 2	12. 5			13. 2	12. 5		
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		
03/ 02	0. 1	0. 1			0. 1	0. 1	0. 4	0. 4
ANNUAL	4. 1	5. 3			4. 1	5. 3		
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		
03/ 03	1. 7	1. 4			1. 7	1. 4		
ANNUAL	9. 8	11. 7			10. 0	11. 7		
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		
03/ 04	2. 6	2. 7			2. 6	2. 7		
ANNUAL	6. 1	5. 4			6. 1	5. 4		
HISTORICAL CUMULATIVE	37. 3	39. 5			37. 5	39. 5		
ANNUAL EQUIVALENT	8. 3	8. 7			8. 3	8. 7		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX HIGH YIELD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 99								
09/ 99								
12/ 99								
03/ 00								
ANNUAL								
06/ 00								
09/ 00								
12/ 00								
03/ 01								
ANNUAL								
06/ 01								
09/ 01								
12/ 01								
03/ 02								
ANNUAL								
06/ 02								
09/ 02								
12/ 02								
03/ 03								
ANNUAL								
06/ 03								
09/ 03	1. 1	1. 9			1. 1	- 0. 1		
12/ 03	4. 5	6. 0			4. 5	0. 3		
03/ 04	2. 3	2. 0			2. 3	2. 7		
ANNUAL								
HISTORICAL CUMULATIVE	8. 0	10. 1			8. 0	2. 8		
ANNUAL EQUIVALENT	8. 0	10. 1			8. 0	2. 8		

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>
06/ 94	0. 0	- 5. 0						
09/ 94	0. 0	8. 3						
12/ 94	0. 0	- 1. 6						
03/ 95	0. 0	8. 7						
ANNUAL	0. 0	9. 9						
06/ 95	0. 0	14. 2						
09/ 95	- 5. 1	11. 8						
12/ 95	0. 0	0. 8						
03/ 96	7. 6	4. 7						
ANNUAL	2. 1	34. 8						
06/ 96	3. 1	7. 6						
09/ 96	- 1. 3	3. 5						
12/ 96	0. 0	5. 2						
03/ 97	1. 3	- 5. 4						
ANNUAL	3. 1	10. 9						
06/ 97	- 2. 0	18. 0						
09/ 97	- 1. 6	16. 9						
12/ 97	- 1. 0	- 6. 8						
03/ 98	0. 0	16. 9						
ANNUAL	- 1. 3	50. 3						
06/ 98	0. 0	3. 2						
09/ 98	0. 0	- 10. 6						
12/ 98	0. 0	29. 5						
03/ 99	0. 0	12. 3						
ANNUAL	0. 1	34. 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>
06/ 94							0. 0	
09/ 94							0. 0	
12/ 94							0. 0	
03/ 95							0. 0	
ANNUAL							0. 0	
06/ 95							0. 0	
09/ 95							- 5. 1	
12/ 95							0. 0	
03/ 96							7. 6	
ANNUAL							2. 1	
06/ 96							3. 1	
09/ 96							- 1. 3	
12/ 96							0. 0	
03/ 97							1. 3	
ANNUAL							3. 1	
06/ 97							- 2. 0	
09/ 97							1. 6	
12/ 97							- 1. 0	
03/ 98							0. 0	
ANNUAL							- 1. 3	
06/ 98							0. 0	
09/ 98							0. 0	
12/ 98							0. 0	
03/ 99							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>
06/ 99	11. 2	9. 1						
09/ 99	0. 0	2. 2						
12/ 99	0. 0	48. 2						
03/ 00	0. 0	12. 4						
ANNUAL	11. 2	85. 8						
06/ 00	53. 7	- 13. 3						
09/ 00	0. 0	- 7. 4						
12/ 00	0. 0	- 32. 7						
03/ 01	1. 9	- 25. 1						
ANNUAL	56. 6	- 59. 5						
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
03/ 02	0. 0	- 5. 0					0. 5	0. 4
ANNUAL	5. 9	1. 5					3. 2	3. 3
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
03/ 03	0. 0	0. 4					0. 3	0. 3
ANNUAL	- 20. 6	- 25. 1					1. 6	1. 7
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
03/ 04	0. 0	- 0. 4					0. 4	0. 2
ANNUAL	- 6. 5	43. 7					1. 1	1. 1
HISTORICAL CUMULATIVE	42. 4	172. 0					6. 1	6. 2
ANNUAL EQUIVALENT	3. 6	10. 5					2. 0	2. 0

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>
06/ 99							11. 2	
09/ 99							0. 0	
12/ 99							0. 0	
03/ 00							0. 0	
ANNUAL							11. 2	
06/ 00							53. 7	
09/ 00							0. 0	
12/ 00							0. 0	
03/ 01							1. 9	
ANNUAL							56. 6	
06/ 01							5. 9	
09/ 01							0. 0	
12/ 01							0. 0	
03/ 02							0. 0	
ANNUAL							5. 9	
06/ 02							- 22. 2	
09/ 02							0. 0	
12/ 02							0. 0	
03/ 03							0. 0	
ANNUAL							- 22. 2	
06/ 03							- 7. 2	
09/ 03							0. 0	
12/ 03							0. 0	
03/ 04							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>
06/ 94	1. 0	1. 0						
09/ 94	1. 1	1. 1						
12/ 94	1. 3	1. 3						
03/ 95	1. 7	1. 4						
ANNUAL	5. 3	4. 9						
06/ 95	0. 5	1. 5						
09/ 95	1. 7	1. 4						
12/ 95	2. 0	1. 5						
03/ 96	0. 0	1. 2						
ANNUAL	4. 3	5. 7						
06/ 96	0. 9	1. 3						
09/ 96	1. 2	1. 4						
12/ 96	1. 6	1. 3						
03/ 97	0. 6	1. 3						
ANNUAL	4. 4	5. 4						
06/ 97	1. 0	1. 4						
09/ 97	2. 0	1. 3						
12/ 97	0. 5	1. 3						
03/ 98	2. 0	1. 3						
ANNUAL	5. 7	5. 4						
06/ 98	1. 0	1. 3						
09/ 98	1. 9	1. 4						
12/ 98	1. 7	1. 1						
03/ 99	1. 0	1. 1						
ANNUAL	5. 7	5. 0						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 99	- 0. 4	1. 2						
09/ 99	1. 2	1. 3						
12/ 99	1. 1	1. 2						
03/ 00	1. 3	1. 4						
ANNUAL	3. 2	5. 2						
06/ 00	1. 4	1. 5						
09/ 00	1. 9	1. 5						
12/ 00	2. 1	1. 6						
03/ 01	2. 6	2. 0						
ANNUAL	8. 3	6. 9						
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
03/ 02	0. 6	0. 4			2. 0	0. 1	0. 3	0. 4
ANNUAL	3. 4	3. 0			7. 8	5. 3	2. 6	3. 3
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
03/ 03	- 0. 8	0. 6			- 6. 4	1. 4	0. 3	0. 3
ANNUAL	1. 9	3. 4			3. 7	11. 7	1. 5	1. 7
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
03/ 04	0. 4	0. 4			1. 5	2. 7	0. 3	0. 2
ANNUAL	2. 7	0. 6			7. 8	5. 4	0. 9	1. 1
HISTORICAL CUMULATIVE	55. 1	55. 5			20. 6	24. 0	5. 1	6. 2
ANNUAL EQUIVALENT	4. 5	4. 5			6. 4	7. 4	1. 7	2. 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
06/94	\$57,400,000											100.0
09/94	\$58,900,000											100.0
12/94	\$60,100,000											100.0
03/95	\$66,300,000											100.0
ANNUAL AVERAGE	\$60,925,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/95	\$71,900,000											100.0
09/95	\$77,000,000											100.0
12/95	\$80,900,000											100.0
03/96	\$83,800,000											100.0
ANNUAL AVERAGE	\$78,400,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/96	\$86,000,000	0.0		0.0					0.0		0.0	100.0
09/96	\$0											
12/96	\$96,900,000	49.9	5.2	27.6	9.5		2.8		4.1		0.0	1.0
03/97	\$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	1.0
ANNUAL AVERAGE	\$70,925,000	24.4	2.5	13.7	4.6	0.0	2.4	0.0	2.0	0.0	0.0	25.5
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	
03/98	\$129,341,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
ANNUAL AVERAGE	\$107,335,250	52.5	5.0	21.1	7.5	0.0	7.2	0.0	6.1	0.0	0.1	0.5
06/98	\$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
09/98	\$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
ANNUAL AVERAGE	\$139,578,750	48.0	12.2	28.0	1.7	0.0	3.5	0.0	6.2	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$157,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$165,650,000	43.5	16.5	27.5			6.0		6.9		0.5	
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
ANNUAL AVERAGE	\$161,880,500	43.9	15.4	30.3	0.0	0.0	3.3	0.0	6.5	0.0	0.5	0.0
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
ANNUAL AVERAGE	\$168,492,344	42.3	15.8	32.4	0.0	0.0	1.9	0.0	7.0	0.0	0.6	0.0
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$163,816,654	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	
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
ANNUAL AVERAGE	\$171,240,899	39.5	17.6	33.3	0.0	0.0	1.7	0.0	7.4	0.0	0.6	0.0
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	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
ANNUAL AVERAGE	\$165,029,957	38.5	17.9	32.3	0.0	0.0	3.0	0.0	7.8	0.0	0.5	0.0
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	
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
ANNUAL AVERAGE	\$201,466,057	45.5	16.1	30.0	0.0	0.0	1.2	0.0	6.8	0.0	0.4	0.0
OVERALL AVERAGE	\$132,527,376	33.5	10.2	22.1	1.4	0.0	2.4	0.0	5.0	0.0	0.3	22.6

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
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
06/95												
09/95												
12/95												
03/96												
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
06/96	\$0											
09/96	\$0											
12/96	\$0											
03/97	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$0											
09/97	\$0											
12/97	\$0											
03/98	\$70,256,000	100.0										
ANNUAL AVERAGE	\$17,564,000	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$67,408,000	100.0										
09/98	\$58,000,000	100.0										
12/98	\$68,698,000	100.0										
03/99	\$72,866,000	100.0										
ANNUAL AVERAGE	\$66,743,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

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
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
12/99	\$72,977,000	100.0										
03/00	\$74,396,000	100.0										
ANNUAL AVERAGE	\$71,125,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
12/00	\$72,423,000	100.0										
03/01	\$65,831,828	100.0										
ANNUAL AVERAGE	\$71,356,707	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$70,240,677	100.0					0.0					
09/01	\$61,386,357	99.8					0.2					
12/01	\$60,815,580	100.0					0.0					
03/02	\$71,452,309	99.9					0.1					
ANNUAL AVERAGE	\$68,223,731	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
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					
03/03	\$72,026,513	100.0										
ANNUAL AVERAGE	\$65,937,062	96.3	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
06/03	\$85,753,952	100.0										
09/03	\$80,498,541	100.0										
12/03	\$94,455,722	100.0										
03/04	\$96,733,008	100.0										
ANNUAL AVERAGE	\$91,610,306	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$56,570,069	77.6	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>
06/94	\$14,632,000	100.0										
09/94	\$15,303,000	100.0										
12/94	\$14,879,000	100.0										
03/95	\$16,399,000	100.0										
ANNUAL AVERAGE	\$15,303,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	\$17,514,000	100.0										
09/95	\$18,967,000	100.0										
12/95	\$20,239,000	100.0										
03/96	\$21,315,000	100.0										
ANNUAL AVERAGE	\$19,508,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$21,901,000	100.0										
09/96	\$22,773,000	100.0										
12/96	\$24,693,000	100.0										
03/97	\$25,294,000	100.0										
ANNUAL AVERAGE	\$23,665,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$29,267,000	100.0										
09/97	\$32,057,000	100.0										
12/97	\$33,888,000	100.0										
03/98	\$36,896,000	100.0										
ANNUAL AVERAGE	\$32,777,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$31,460,000	100.0										
09/98	\$27,719,000	100.0										
12/98	\$31,794,000	100.0										
03/99	\$31,985,000	100.0										
ANNUAL AVERAGE	\$30,739,500	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

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
06/99	\$27,349,000	100.0										
09/99	\$24,719,000	100.0										
12/99	\$22,580,000	100.0										
03/00	\$24,227,000	100.0										
ANNUAL AVERAGE	\$25,468,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$24,252,000	100.0										
09/00	\$26,354,000	100.0										
12/00	\$25,984,000	100.0										
03/01	\$27,843,000	100.0										
ANNUAL AVERAGE	\$26,858,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$28,924,644	99.9					0.1					
09/01	\$28,632,004	99.6					0.4					
12/01	\$27,873,588	99.9					0.1					
03/02	\$29,421,666	99.9					0.1					
ANNUAL AVERAGE	\$27,962,976	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	\$27,207,577	98.0					2.0					
09/02	\$27,136,855	99.8					0.3					
12/02	\$25,908,736	100.0					0.0					
03/03	\$26,934,653	100.0										
ANNUAL AVERAGE	\$25,046,955	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/03	\$33,472,227	100.0										
09/03	\$34,328,601	100.0										
12/03	\$37,659,710	100.0										
03/04	\$36,328,861	100.0										
ANNUAL AVERAGE	\$35,947,350	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$26,327,803	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	\$7,368,000	100.0										
09/94	\$7,708,000	100.0										
12/94	\$8,340,000	100.0										
03/95	\$10,013,000	100.0										
ANNUAL AVERAGE	\$8,607,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	\$11,588,000	100.0										
09/95	\$12,952,000	100.0										
12/95	\$12,889,000	100.0										
03/96	\$17,473,000	100.0										
ANNUAL AVERAGE	\$13,725,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$18,133,000	100.0										
09/96	\$18,720,000	100.0										
12/96	\$20,779,000	100.0										
03/97	\$20,525,000	100.0										
ANNUAL AVERAGE	\$19,539,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$24,652,000	100.0										
09/97	\$27,935,000	100.0										
12/97	\$27,433,000	100.0										
03/98	\$33,360,000	100.0										
ANNUAL AVERAGE	\$28,345,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$35,948,000	100.0										
09/98	\$27,952,000	100.0										
12/98	\$36,903,000	100.0										
03/99	\$40,881,000	100.0										
ANNUAL AVERAGE	\$35,421,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

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
06/99	\$29,988,000	100.0										
09/99	\$28,421,000	100.0										
12/99	\$34,567,000	100.0										
03/00	\$36,857,000	100.0										
ANNUAL AVERAGE	\$32,463,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$35,650,000	100.0										
09/00	\$33,578,000	100.0										
12/00	\$33,593,000	100.0										
03/01	\$23,603,000	100.0										
ANNUAL AVERAGE	\$30,356,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$25,081,654	100.0					0.0					
09/01	\$21,192,830	100.0					0.0					
12/01	\$24,414,973	100.0					0.0					
03/02	\$23,284,861	100.0					0.0					
ANNUAL AVERAGE	\$23,493,580	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$21,688,804	90.7					9.3					
09/02	\$23,499,088	71.2					28.8					
12/02	\$24,168,257	100.0										
03/03	\$26,486,854	100.0										
ANNUAL AVERAGE	\$24,460,751	90.5	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0
06/03	\$32,107,299	100.0										
09/03	\$33,368,796	100.0										
12/03	\$34,121,301	100.0										
03/04	\$34,670,760	100.0										
ANNUAL AVERAGE	\$33,567,039	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$24,997,862	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
06/99	\$13,970,000	100.0										
09/99	\$12,682,000	100.0										
12/99	\$12,810,000	100.0										
03/00	\$13,312,000	100.0										
ANNUAL AVERAGE	\$13,193,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$13,335,000	100.0										
09/00	\$14,003,000	100.0										
12/00	\$14,846,000	100.0										
03/01	\$14,385,828	100.0										
ANNUAL AVERAGE	\$14,142,457	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
03/02	\$18,745,782	100.0										
ANNUAL AVERAGE	\$16,767,176	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
ANNUAL AVERAGE	\$16,429,356	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
ANNUAL AVERAGE	\$22,095,917	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$16,525,681	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>
06/94	\$6,537,000		100.0									
09/94	\$6,774,000		100.0									
12/94	\$13,703,000		100.0									
03/95	\$14,315,000		100.0									
ANNUAL AVERAGE	\$10,332,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	\$15,163,000		100.0									
09/95	\$16,086,000		100.0									
12/95	\$17,023,000		100.0									
03/96	\$19,474,000		100.0									
ANNUAL AVERAGE	\$16,936,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$19,977,000		100.0									
09/96	\$20,513,000		100.0									
12/96	\$21,422,000		100.0									
03/97	\$21,111,000		100.0									
ANNUAL AVERAGE	\$20,755,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$22,605,000		100.0									
09/97	\$23,144,000		100.0									
12/97	\$23,817,000		100.0									
03/98	\$24,028,000		100.0									
ANNUAL AVERAGE	\$23,148,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$24,235,000		100.0									
09/98	\$24,188,000		100.0									
12/98	\$22,289,000		100.0									
03/99	\$22,269,000		100.0									
ANNUAL AVERAGE	\$23,245,250	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>
06/99	\$23,069,000		100.0									
09/99	\$23,660,000		100.0									
12/99	\$27,156,000		100.0									
03/00	\$26,222,000		100.0									
ANNUAL AVERAGE	\$25,026,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$26,395,000		100.0									
09/00	\$24,448,000		100.0									
12/00	\$24,917,000		100.0									
03/01	\$30,994,000		100.0									
ANNUAL AVERAGE	\$26,688,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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					
03/02	\$31,307,322		100.0				0.0					
ANNUAL AVERAGE	\$30,343,889	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
03/03	\$23,481,991		100.0				0.0					
ANNUAL AVERAGE	\$29,497,737	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
12/03	\$32,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
ANNUAL AVERAGE	\$32,443,304	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$23,841,843	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
06/94	\$1,866,000								100.0			
09/94	\$1,884,000								100.0			
12/94	\$1,873,000								100.0			
03/95	\$2,008,000								100.0			
ANNUAL AVERAGE	\$1,907,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/95	\$1,860,000								100.0			
09/95	\$1,886,000								100.0			
12/95	\$1,927,000								100.0			
03/96	\$1,856,000								100.0			
ANNUAL AVERAGE	\$1,882,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/96	\$739,000								100.0			
09/96	\$739,000								100.0			
12/96	\$749,000								100.0			
03/97	\$4,045,000								100.0			
ANNUAL AVERAGE	\$1,568,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	\$6,572,000								100.0			
09/97	\$6,652,000								100.0			
12/97	\$6,838,000								100.0			
03/98	\$7,020,000								100.0			
ANNUAL AVERAGE	\$6,770,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	\$7,020,000								100.0			
09/98	\$7,248,000								100.0			
12/98	\$10,085,000								100.0			
03/99	\$10,389,000								100.0			
ANNUAL AVERAGE	\$8,685,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	\$10,024,000								100.0			
09/99	\$10,340,000								100.0			
12/99	\$10,598,000								100.0			
03/00	\$11,208,000								100.0			
ANNUAL AVERAGE	\$10,542,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	\$11,355,000								100.0			
09/00	\$11,672,000								100.0			
12/00	\$12,181,000								100.0			
03/01	\$12,403,000								100.0			
ANNUAL AVERAGE	\$11,902,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	\$12,628,498								100.0			
09/01	\$12,698,462								100.0			
12/01	\$12,739,788								100.0			
03/02	\$12,705,292								100.0			
ANNUAL AVERAGE	\$12,693,010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	\$12,782,391								100.0			
09/02	\$12,798,823								100.0			
12/02	\$12,889,065								100.0			
03/03	\$13,086,370								100.0			
ANNUAL AVERAGE	\$12,889,162	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	\$13,334,203								100.0			
09/03	\$13,620,576								100.0			
12/03	\$13,660,495								100.0			
03/04	\$13,766,796								100.0			
ANNUAL AVERAGE	\$13,595,518	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$8,243,694	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
06/99												
09/99												
12/99												
03/00	\$52,397,000			100.0								
ANNUAL AVERAGE	\$52,397,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$53,366,000			100.0								
09/00	\$53,106,000			100.0								
12/00	\$52,610,000			100.0								
03/01	\$52,337,307			100.0								
ANNUAL AVERAGE	\$54,604,827	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$52,723,091			100.0			0.0					
09/01	\$52,135,870			100.0								
12/01	\$51,462,538			100.0								
03/02	\$54,539,509			100.0								
ANNUAL AVERAGE	\$54,215,252	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$56,149,808			100.0								
09/02	\$48,646,988			100.0								
12/02	\$50,739,841			100.0								
03/03	\$54,640,083			100.0								
ANNUAL AVERAGE	\$52,794,180	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$47,733,386			100.0								
09/03	\$47,723,141			100.0								
12/03	\$51,966,772			100.0								
03/04	\$53,341,763			100.0								
ANNUAL AVERAGE	\$50,191,266	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$52,918,770	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
06/99 09/99 12/99 03/00												
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
06/00 09/00 12/00 03/01												
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
06/01 09/01 12/01 03/02												
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
06/02 09/02 12/02 03/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03 09/03 12/03 03/04	\$9,054,927 \$8,137,381 \$10,578,524 \$10,804,414			100.0 100.0 100.0 100.0								
ANNUAL AVERAGE	\$9,893,812	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$9,893,812	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
06/94	\$601,000										100.0	
09/94	\$601,000										100.0	
12/94	\$601,000										100.0	
03/95	\$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
06/95	\$601,000										100.0	
09/95	\$570,000										100.0	
12/95	\$570,000										100.0	
03/96	\$613,000										100.0	
ANNUAL AVERAGE	\$588,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/96	\$614,000										100.0	
09/96	\$606,000										100.0	
12/96	\$606,000										100.0	
03/97	\$614,000										100.0	
ANNUAL AVERAGE	\$610,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/97	\$602,000										100.0	
09/97	\$611,000										100.0	
12/97	\$605,000										100.0	
03/98	\$605,000										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
06/98	\$606,000										100.0	
09/98	\$606,000										100.0	
12/98	\$606,000										100.0	
03/99	\$606,000										100.0	
ANNUAL AVERAGE	\$606,000	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
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
03/00	\$674,000										100.0	
ANNUAL AVERAGE	\$674,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
03/01	\$1,056,137						1.3				98.7	
ANNUAL AVERAGE	\$1,041,284	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	99.7	0.0
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	
03/02	\$1,118,176						6.8				93.3	
ANNUAL AVERAGE	\$1,117,457	0.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	93.3	0.0
06/02	\$886,926						8.6				91.5	
09/02	\$887,273						8.6				91.4	
12/02	\$887,581						8.6				91.4	
03/03	\$887,819						8.6				91.4	
ANNUAL AVERAGE	\$887,400	0.0	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	91.4	0.0
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
03/04	\$830,073						9.3				90.7	
ANNUAL AVERAGE	\$829,785	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
OVERALL AVERAGE	\$756,118	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	97.5	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
06/94	\$3,170,000						100.0					
09/94	\$4,102,000						100.0					
12/94	\$3,924,000						100.0					
03/95	\$2,288,000						100.0					
ANNUAL AVERAGE	\$2,621,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/95	\$3,196,000						100.0					
09/95	\$4,038,000						100.0					
12/95	\$3,592,000						100.0					
03/96	\$2,034,000						100.0					
ANNUAL AVERAGE	\$3,465,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/96	\$3,359,000						100.0					
09/96	\$5,435,000						100.0					
12/96	\$6,345,000						100.0					
03/97	\$7,030,000						100.0					
ANNUAL AVERAGE	\$5,542,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/97	\$2,826,000						100.0					
09/97	\$2,484,000						100.0					
12/97	\$1,899,000						100.0					
03/98	\$2,671,000						100.0					
ANNUAL AVERAGE	\$2,470,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/98	\$5,311,000						100.0					
09/98	\$3,566,000						100.0					
12/98	\$3,136,000						100.0					
03/99	\$4,155,000						100.0					
ANNUAL AVERAGE	\$3,792,000	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
06/99	\$6,676,000						100.0					
09/99	\$6,699,000						100.0					
12/99	\$6,978,000						100.0					
03/00	\$4,291,000						100.0					
ANNUAL AVERAGE	\$6,661,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/00	\$6,551,000						100.0					
09/00	\$6,044,000						100.0					
12/00	\$2,473,000						100.0					
03/01	\$526,105			100.0								
ANNUAL AVERAGE	\$2,898,526	0.0	0.0	25.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
03/02	\$3,854,034			11.0			89.0					
ANNUAL AVERAGE	\$4,647,561	0.0	0.0	14.5	0.0	0.0	85.5	0.0	0.0	0.0	0.0	0.0
06/02	\$2,824,726			23.8			76.2					
09/02	\$2,192,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
03/03	\$3,029,633			10.8			89.2					
ANNUAL AVERAGE	\$3,024,416	0.0	0.0	20.7	0.0	0.0	79.3	0.0	0.0	0.0	0.0	0.0
06/03	\$350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
03/04	\$6,581,281			5.1			94.9					
ANNUAL AVERAGE	\$2,902,068	0.0	0.0	35.0	0.0	0.0	65.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$3,802,382	0.0	0.0	9.5	0.0	0.0	90.5	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0200

MUNI POLICY INDEX

EFFECTIVE DATE: 03/ 92

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

35% LB AGGREGATE
5% PRIVATE EQ 12%

5% SSB WGBI EX US
5% MS EAFE NET

EFFECTIVE DATE: 03/ 96

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

28% LB AGGREGATE
6% MS EAFE NET

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 03/ 98

48% S&P 500
6% MS EAFE NET

30% LB AGGREGATE
5% CITI WGBI EX US

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 09/ 98

43% S&P 500
7% NCREIF CL PROP

32% LB AGGREGATE
4% PRIVATE EQ 13%

14% MS EAFE NET

EFFECTIVE DATE: 03/ 01

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

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

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

EFFECTIVE DATE: 10/ 02

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

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

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

EFFECTIVE DATE: 05/ 03

27% LB AGGREGATE

17% R 1000(R) VALUE

16% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

POLICY INDEX DETAIL

16% MS EAFE NET
5% ML HIGH YIELD

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

7% NCREIF PROPERTY

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

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

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

ACCOUNT: R2W0204 BRINSON - UBS

EFFECTIVE DATE: 06/00

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

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

ACCOUNT: R2W0207 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/00

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

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

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0208 SEIX CORE

EFFECTIVE DATE: 06/ 00

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	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 3/04

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
GENERAL MOTORS CORP COM	14500	47.10	1.8	26.47	4.2	9.2	1.0	- 10.9
HOME DEPOT	10600	37.36	1.1	84.92	0.7	19.9	3.8	5.5
KNIGHT-RIDDER INC	5200	73.25	1.0	5.80	1.7	19.9	3.9	- 4.9
LIMITED BRANDS	19360	20.00	1.0	10.33	2.4	14.7	2.1	11.6
NIKE INC	5200	77.87	1.1	20.49	1.0	23.2	4.5	14.0
STARWOOD LODGING TRUST	10500	40.50	1.1	8.17	2.1	77.9	1.9	12.6
TJX COS INC (NEW)	25700	24.56	1.7	12.35	0.6	19.2	8.0	11.6
VIACOM INC	12700	39.21	1.3	68.01	0.6	47.8	1.1	- 11.5
WESTWOOD ONE INC	12400	29.45	1.0	2.94	0.0	29.7	3.5	- 13.9
			11.1	26.95	1.6	28.0	3.4	1.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	16600	51.00	2.3	41.47	1.7	20.3	N/ M	- 2.8
CLOROX COM US1	11800	48.91	1.5	10.28	2.2	20.5	8.7	1.3
COCA-COLA CO.	13700	50.30	1.8	122.81	2.0	28.4	8.7	- 0.4
GENERAL MILLS COM \$US0.75	12500	46.68	1.6	17.46	2.4	17.4	3.5	3.7
GILLETTE COM USD1	10400	39.10	1.1	39.37	1.7	29.0	N/ M	6.9
KELLOGG	10100	39.24	1.1	16.08	2.6	20.3	11.1	3.7
PEPSICO INC COM	14700	53.85	2.1	91.81	1.2	26.0	7.7	15.9
PROCTER & GAMBLE CO	5600	104.88	1.6	135.55	1.9	23.9	7.4	5.5
			13.0	63.66	1.9	23.2	7.7	4.2
ENERGY RELATED STOCK								
BP AMOCO P L C	12200	51.20	1.7	188.78	3.4	18.4	2.5	4.6
CHEVRONTXACO CORP	5500	87.78	1.3	93.85	3.3	12.3	2.6	2.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
EXXON MOBIL CORP	25484	41.59	2.8	273.16	2.4	13.2	3.0	2.1
KERR-MCGEE	12400	51.50	1.7	5.19	3.5	20.4	2.0	11.7
OCCIDENTAL PETROLEUM COM \$	8800	46.05	1.1	17.82	2.4	11.1	2.2	9.7
			8.5	144.28	2.9	15.2	2.6	5.5

FINANCIAL STOCK

AMERICAN EXPRESS CO	12800	51.85	1.8	66.58	0.8	22.2	4.3	7.7
BANK OF AMERICA CORP	9305	80.98	2.0	116.70	4.0	11.1	2.4	1.7
BANK ONE CORP	9300	54.52	1.3	61.04	3.3	19.6	2.6	20.6
CHARTER ONE FINANCIAL INC	16570	35.36	1.6	7.89	2.9	12.5	2.4	3.1
CITIGROUP INC	17800	51.70	2.4	266.61	3.1	14.8	2.8	7.4
GOLDMAN SACHS GROUP INC	7200	104.35	2.0	49.36	1.0	14.0	2.3	6.0
JP MORGAN CHASE & CO	22820	41.95	2.5	85.69	3.2	12.6	1.9	15.3
KEYCORP NEW	5900	30.29	0.5	12.62	4.1	14.2	1.8	4.3
MBNA CORP	14000	27.63	1.0	35.30	1.7	15.2	3.2	11.7
MELLON FINANCIAL CORP	17900	31.29	1.5	13.36	2.0	19.7	3.6	-2.1
MORGAN STANLEY COM	12600	57.30	1.9	62.90	1.7	15.0	2.2	-0.6
PMI GROUP INC	14700	37.36	1.5	3.56	0.4	12.2	1.3	0.5
PRUDENTIAL FINANCIAL INC	13700	44.78	1.6	24.04	1.1	21.6	1.1	7.2
US BANCORP NEW	27095	27.65	2.0	53.17	3.5	14.3	2.8	-5.0
WELLS FARGO COMPANY	12600	56.67	1.9	96.23	3.2	15.4	2.8	-3.0
XL CAP LTD	8800	76.04	1.8	10.44	2.5	28.1	1.5	-1.3
			27.3	71.31	2.4	16.3	2.4	4.5

HEALTH CARE STOCK

ABBOTT LABORATORIES	11400	41.10	1.2	64.30	2.5	23.4	4.9	-11.3
CIGNA CORP COM USD1	9300	59.02	1.5	8.30	2.2	13.3	1.8	3.3

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
GLAXOSMITHKLINE PLC	9100	39.95	1.0	115.46	3.5	14.5	8.6	-13.3
HCA THE HEALTHCARE COMPANY	9100	40.62	1.0	19.93	0.2	15.3	3.2	-5.4
LABORATORY CORP AMER HLDGS	9900	39.25	1.0	5.61	0.0	17.7	3.0	6.2
PFIZER INC.	18400	35.05	1.7	267.40	1.9	N/ M	4.1	-0.4
TENET HEALTHCARE CORPORATI	38300	11.16	1.1	5.19	0.0	N/ A	1.2	-30.5
WYETH	14900	37.55	1.5	50.03	2.5	24.4	5.4	-11.1
			10.0	76.60	1.7	18.4	4.0	-7.3

INDUSTRIALS STOCK

CATERPILLAR INC	4900	79.07	1.0	27.18	1.9	24.9	4.5	-4.3
EMERSON ELECTRIC COM USD1	6000	59.92	1.0	25.24	2.7	24.3	3.8	-6.9
GENERAL ELECTRIC CO(U.S.)	29900	30.52	2.4	307.13	2.6	19.6	3.9	-0.9
GOODRICH CORPORATION	13800	28.07	1.0	3.30	2.9	85.1	2.8	-4.8
HONEYWELL INTERNATIONAL	10800	33.85	1.0	29.19	2.2	21.7	2.7	1.8
MASCO CORP	19600	30.44	1.6	13.95	2.1	19.8	2.6	11.7
PITNEY BOWES	9600	42.61	1.1	9.90	2.9	20.1	9.1	5.7
			9.1	94.85	2.5	28.4	4.1	0.9

INFORMATION TECHNOLOGY STOCK

CISCO SYSTEMS	24700	23.52	1.5	162.21	0.0	38.0	5.9	-2.7
FIRST DATA CORP	700	42.16	0.1	30.21	0.2	22.3	7.5	2.7
INTEL CORP	14600	27.20	1.1	176.45	0.6	31.6	4.7	-15.0
INTUIT INC	10800	44.88	1.3	8.79	0.0	31.0	4.6	-15.6
NATIONAL SEMICONDUCTOR	5400	44.43	0.6	7.91	0.0	43.1	4.8	12.7
ORACLE CORP	49100	12.01	1.6	62.34	0.0	25.0	8.4	-9.3
			6.2	89.63	0.1	32.5	6.0	-7.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

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	7100	50.12	0.9	11.17	1.8	27.5	2.8	- 4.7
DOW CHEMICAL	19500	40.28	2.1	37.36	3.3	21.3	4.1	- 2.3
INTERNATIONAL PAPER	9124	42.26	1.0	20.35	2.4	64.0	2.5	- 1.4
PACKAGING CORP AMER	13700	22.56	0.8	2.38	2.7	N/ A	3.0	3.9
WEYERHAEUSER & COM	6300	65.50	1.1	14.57	2.4	50.4	2.0	3.0
			<u>6.0</u>	<u>21.31</u>	<u>2.7</u>	<u>37.1</u>	<u>3.1</u>	<u>- 0.7</u>
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL COM	15100	49.89	2.0	15.60	3.0	16.3	2.2	7.9
BCE INC	30600	21.03	1.7	19.43	4.3	14.1	2.1	- 5.0
SBC COMMUNICATIONS INC	15544	24.54	1.0	81.11	5.1	13.6	2.1	- 4.8
			<u>4.7</u>	<u>31.04</u>	<u>3.9</u>	<u>14.9</u>	<u>2.2</u>	<u>0.5</u>
UTILITIES STOCK								
DOMINION RES INC VA NEW	3900	64.30	0.7	20.90	4.0	21.5	2.0	1.8
EXELON CORP	4200	68.87	0.8	22.60	3.2	28.2	2.7	4.6
FIRST ENERGY CORP	8000	39.08	0.8	12.89	3.8	28.1	1.6	12.2
FPL GROUP COM USD0.01	5700	66.85	1.0	12.32	3.7	13.3	1.8	3.2
			<u>3.3</u>	<u>16.62</u>	<u>3.7</u>	<u>22.2</u>	<u>2.0</u>	<u>5.5</u>

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

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	10742	41.90	1.4	12.50	0.0	31.0	6.9	- 3.3
CLEAR CHANNEL COMMUNICATIO	10323	42.35	1.3	26.08	0.9	22.8	1.7	- 9.3
COMCAST CORP	11849	27.85	1.0	25.52	N/ A	N/ A	N/ A	- 11.0
EBAY INC	10691	69.28	2.2	44.98	0.0	99.0	9.2	7.2
LOWES COM	18132	56.13	3.1	44.17	0.2	23.7	4.3	1.4
SCRIPPS(EW) CO	3860	101.11	1.2	8.19	0.7	30.0	4.5	7.6
TARGET CORP	3471	45.04	0.5	41.07	0.6	22.3	3.7	17.5
VIACOM INC	23937	39.21	2.8	68.01	0.6	47.8	1.1	- 11.5
			13.5	39.72	0.4	43.9	4.4	- 1.7
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	3172	51.00	0.5	41.47	1.7	20.3	N/ M	- 2.8
AVON PRODUCTS	8498	75.87	2.0	17.85	1.5	26.9	N/ M	12.9
COCA-COLA CO.	2274	50.30	0.3	122.81	2.0	28.4	8.7	- 0.4
PROCTER & GAMBLE CO	6104	104.88	1.9	135.55	1.9	23.9	7.4	5.5
WAL MART STORES	20107	59.69	3.6	258.32	0.9	29.4	5.9	12.8
			8.4	155.39	1.3	27.0	6.6	9.6
FINANCIAL STOCK								
ACE LTD.	8767	42.66	1.1	11.94	1.8	8.4	1.4	3.4
AMERICAN INTL GROUP INC CO	14961	71.35	3.2	186.11	0.4	20.1	2.6	7.7
CITIGROUP INC	28126	51.70	4.4	266.61	3.1	14.8	2.8	7.4
GOLDMAN SACHS GROUP INC	3022	104.35	1.0	49.36	1.0	14.0	2.3	6.0
JP MORGAN CHASE & CO	13435	41.95	1.7	85.69	3.2	12.6	1.9	15.3
LEHMAN BROS HOLDINGS INC	2513	82.87	0.6	22.10	0.8	10.5	1.8	7.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

ALLIANCE LARGE CAP GROWTH FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
MBNA CORP	33482	27.63	2.8	35.30	1.7	15.2	3.2	11.7
MERRILL LYNCH	10293	59.56	1.9	56.51	1.1	13.6	2.1	1.8
MORGAN STANLEY COM	9096	57.30	1.6	62.90	1.7	15.0	2.2	-0.6
PROGRESSIVE CORP (OHIO) CO	6104	87.60	1.6	18.96	0.1	15.1	3.8	4.8
			<u>19.9</u>	<u>117.00</u>	<u>1.7</u>	<u>14.9</u>	<u>2.6</u>	<u>7.1</u>

HEALTH CARE STOCK

ALCON INC	5715	63.30	1.1	19.56	0.4	32.8	12.3	4.6
AMGEN CORP COM NPV	14721	58.15	2.6	74.65	0.0	33.2	3.8	-5.9
ANTHEM INC	4039	90.64	1.1	12.48	0.0	16.2	2.1	20.9
BOSTON SCIENTIFIC CORP	11460	42.38	1.5	35.02	0.0	74.4	12.2	15.3
CAREMARK RX INC	17624	33.25	1.8	8.66	0.0	29.4	13.5	31.3
CEPHALON INC	5865	57.33	1.0	3.18	0.0	38.0	4.1	18.4
FOREST LABORATORIES	5356	71.62	1.2	26.29	0.0	33.8	8.7	15.9
GILEAD SCIENCES INC	4787	55.45	0.8	11.82	0.0	N/A	11.8	-4.9
MEDTRONIC COM	11580	47.75	1.7	57.87	0.6	30.8	6.7	-1.6
PFIZER INC.	31507	35.05	3.3	267.40	1.9	N/M	4.1	-0.4
ST.JUDE MEDICAL INC	5200	72.10	1.1	12.47	0.0	37.6	7.8	17.5
UNITED HEALTHCARE GROUP IN	14332	64.44	2.8	37.57	0.0	20.8	7.3	10.8
ZIMMER HLDGS INC	2633	73.78	0.6	17.88	0.0	52.7	5.7	4.8
			<u>20.6</u>	<u>70.99</u>	<u>0.4</u>	<u>34.3</u>	<u>7.2</u>	<u>8.4</u>

INDUSTRIALS STOCK

GENERAL ELECTRIC CO(U.S.)	41741	30.52	3.9	307.13	2.6	19.6	3.9	-0.9
			<u>3.9</u>	<u>307.13</u>	<u>2.6</u>	<u>19.6</u>	<u>3.9</u>	<u>-0.9</u>

INFORMATION TECHNOLOGY STOCK

APPLIED MATLS INC COM	24715	21.33	1.6	35.96	0.0	N/A	4.4	-4.9
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VERMONT MUNICIPAL EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/04

ALLIANCE LARGE CAP GROWTH FUND

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BROADCOM CORP	11008	39.01	1.3	11.94	0.0	N/ A	8.0	14.7
CISCO SYSTEMS	47695	23.57	3.4	162.21	0.0	38.0	5.9	- 2.7
DELL INC.	32944	33.62	3.4	86.27	0.0	32.6	13.7	- 1.1
ELECTRONIC ARTS	11460	53.74	1.9	16.05	0.0	31.8	6.4	12.7
EMC CORP MASSACHUSETTS	32734	13.61	1.4	32.86	0.0	61.9	3.0	5.3
INTEL CORP	51316	27.20	4.2	176.45	0.6	31.6	4.7	- 15.0
JUNIPER NETWORKS	14751	26.02	1.2	10.15	0.0	N/ M	6.5	39.3
MARVELL TECHNOLOGY GROUP L	9844	44.96	1.3	5.84	0.0	124.9	2.7	18.5
MAXIM INTERGRATED PRODUCTS	9485	46.97	1.4	15.41	0.7	44.3	6.8	- 5.1
MICROSOFT CORP	54607	24.93	4.1	268.97	0.6	30.0	3.9	- 8.9
NOKIA CORP	19958	20.28	1.2	95.32	1.9	21.6	5.0	21.3
SYMANTEC CORP	12358	46.30	1.7	14.37	0.0	43.7	6.1	34.2
TAIWAN SEMICONDUCTOR MANUF	41031	10.44	1.3	42.23	0.0	42.0	4.6	2.0
TEXAS INSTRS INC	11909	29.22	1.1	50.62	0.3	42.3	4.3	- 0.5
VERITAS SOFTWARE	9575	26.91	0.8	11.51	0.0	40.2	3.3	- 27.3
			31.2	100.85	0.3	40.5	5.9	1.9

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

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								
GUITAR CENTER INC	6533	37.14	1.1	0.89	0.0	23.4	4.2	13.8
GYMBOREE CORP	13129	16.77	1.0	0.50	0.0	19.3	2.5	-2.7
JACK IN THE BOX	6710	24.97	0.8	0.91	0.0	13.3	1.9	16.9
JOURNAL REGISTER CO	11543	20.90	1.1	0.87	0.0	11.9	12.0	1.0
KELLWOOD CO	886	39.25	0.2	1.05	1.6	14.3	1.6	-3.9
LEAPFROG ENTERPRISES INC	12247	19.35	1.1	1.14	0.0	15.2	2.8	-27.1
LIBERTY CORP	5546	46.27	1.2	0.88	2.1	37.0	1.7	11.5
MONACO COACH	2832	26.80	0.4	0.78	2.2	35.3	2.7	12.8
PROQUEST COMPANY	7351	29.17	1.0	0.83	0.0	16.5	4.4	-1.0
PULITZER INC	2173	48.25	0.5	1.04	1.6	24.5	1.2	-10.3
R H DONNELLEY CORP	4173	46.70	0.9	1.45	0.0	N/A	N/A	17.2
SCHOLASTIC CORP	2073	27.25	0.3	1.07	0.0	16.6	1.3	-19.9
SONIC CORP	4219	34.38	0.7	1.35	0.0	24.0	4.6	11.9
TEMPUR-PEDIC INTL INC	10247	15.64	0.8	0.15	N/A	4.7	N/A	0.9
TIMBERLAND CO	3628	59.45	1.0	2.08	0.0	17.9	4.9	14.2
WARNACO GROUP INC	14070	20.09	1.3	0.91	0.0	0.4	1.7	26.0
			13.4	0.99	0.3	17.5	3.8	5.8
CONSUMER STAPLES STOCK								
DELTA & PINELAND CO	9638	24.95	1.1	0.95	1.9	34.2	4.6	-1.3
ELIZABETH ARDEN INC	8342	21.12	0.8	0.52	0.0	N/A	2.4	6.0
NEIGHBORCARE INC	7128	24.36	0.8	1.06	0.0	43.5	2.4	23.3
ROBERT MONDARI WINERY	4182	37.87	0.7	0.62	0.0	33.2	1.3	-2.5
			3.5	0.81	0.6	36.7	2.9	5.9
ENERGY RELATED STOCK								
CAL DIVE INTL INC	8483	25.80	1.0	0.98	0.0	30.0	2.6	7.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
DENBURY RESOURCES INC	10729	16.86	0.8	0.91	0.0	16.9	2.2	21.2
FOREST OIL CORP	6710	25.25	0.8	1.35	0.0	13.9	1.2	- 11.6
HELMERICH & PAYNE	8057	28.65	1.1	1.44	1.1	63.7	1.6	2.9
KEY ENERGY SERVICES INC	27808	11.00	1.4	1.43	0.0	91.7	2.0	6.7
NEWFIELD EXPLORATION GOLD	5833	47.93	1.3	2.70	0.0	12.4	2.0	7.6
			6.5	1.54	0.2	42.0	1.9	5.9

FINANCIAL STOCK

ARCH CAPITAL GROUP LTD	5364	42.10	1.1	1.19	0.0	4.0	0.7	5.6
CAMDEN PROPERTY TRUST	3755	44.95	0.8	1.78	5.7	59.9	2.3	2.9
CARRAMERICA REALTY CORP	8401	33.90	1.3	1.79	5.9	53.0	2.5	15.6
CATELLUS DEV CORP NEW	10116	26.01	1.2	2.67	4.2	11.4	3.8	9.0
COMMUNITY FIRST BANKSHARES	9010	32.14	1.4	1.20	3.0	16.3	3.3	12.0
ESPEED INC CL A	8910	20.96	0.9	1.17	0.0	32.2	4.3	- 10.7
FINANCIAL FEDERAL CORP	7351	33.43	1.2	0.62	0.0	21.4	1.9	9.4
FIRST CMNTY BANCORP CALIF	3810	37.39	0.7	0.59	2.0	18.0	1.8	4.0
FIRST MIDWEST BANCORP	8633	34.22	1.4	1.59	2.6	17.2	3.1	6.2
FIRST REP BK SAN FRANCISCO	2400	38.56	0.4	0.60	1.3	15.1	1.8	8.1
HCC INSURANCE HLDG	6019	32.33	0.9	2.07	0.9	19.1	2.0	1.9
HEALTHCARE REALTY TRUST IN	5533	42.70	1.1	1.83	5.9	25.4	2.0	21.3
HUDSON UNITED BANCORP	3191	38.05	0.6	1.70	3.5	15.2	3.7	3.9
INDYMAC MTG HLDGS INC	7301	36.29	1.2	2.06	2.8	11.7	2.0	22.8
MAF BANCORP INC	414	43.46	0.1	1.44	1.9	13.0	1.6	4.2
MAGUIRE PROPERTIES INC.	9470	25.60	1.1	1.09	6.2	N/ A	3.2	7.1
MAX RE CAPITAL	7765	22.60	0.8	0.86	0.4	9.6	1.4	0.6
REINSURANCE GROUP OF AMERI	3078	40.97	0.6	2.55	0.6	11.8	1.3	6.2
RLI CORP	3514	38.60	0.6	0.97	1.1	13.6	1.8	3.3
SOUTH FINANCIAL GROUP INC	4778	29.59	0.7	1.75	2.0	15.3	1.8	7.2

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
STANCORP FINANCIAL CORP	1759	65.25	0.5	1.91	1.1	12.1	1.5	3.8
STERLING BANCSHARES INC	19435	13.39	1.2	0.60	1.5	20.9	2.0	1.1
STEWART W P & CO LTD	496	19.94	0.0	0.92	6.0	20.6	7.9	-6.2
TEXAS REGIONAL BANESHARES	636	42.55	0.1	1.25	1.2	20.1	3.0	15.3
THE MILLS CORPORATION	5455	53.29	1.4	2.41	4.2	25.5	6.7	22.7
UNITED BANKSHARES INC	7487	30.50	1.1	1.33	3.3	16.3	2.2	-1.4
W HLDG CO INC	6308	18.69	0.6	1.99	1.2	21.5	2.4	0.7
WESTAMERICA BANCORP	3828	50.46	0.9	1.63	2.1	17.5	4.8	1.9
			23.9	1.53	2.7	20.8	2.7	7.7

HEALTH CARE STOCK

ABLE LABORATORIES INC	13861	19.47	1.3	0.33	0.0	34.8	4.3	7.7
DJ ORTHOPEDICS INC	6083	25.85	0.7	0.47	0.0	38.6	4.0	-3.5
FISHER SCIENTIFIC INTERNAT	2628	55.04	0.7	3.47	0.0	39.9	6.0	33.0
IMMUCOR INC COM	623	18.12	0.1	0.35	0.0	26.3	4.0	-11.1
INAMED CORP	4535	53.28	1.1	1.88	0.0	34.6	5.4	10.9
INVERESK RESH GROUP INC	8265	28.42	1.1	1.08	0.0	27.3	4.6	14.9
KINDRED HEALTHCARE INC	4864	50.30	1.1	0.91	0.0	17.8	1.5	-3.2
LIFEPOINT HOSPITALS INC	6451	32.34	1.0	1.23	0.0	17.6	3.1	9.8
MIM CORP	27513	7.60	1.0	0.15	0.0	17.3	1.4	8.2
SELECT MEDICAL CORP	15730	16.70	1.2	1.71	0.4	22.0	4.1	2.8
			9.3	1.18	0.0	27.1	3.8	8.1

INDUSTRIALS STOCK

AIRTRAN HLDGS INC	17148	11.88	1.0	1.00	0.0	8.9	3.3	-0.2
ARBITRON INC	1955	40.26	0.4	1.24	0.0	24.3	N/ A	-3.5
CHICAGO BRIDGE & IRON CO N	8360	27.83	1.1	1.30	0.4	19.1	3.3	-3.6

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
DRS TECHNOLOGIES INC	13370	27.98	1.8	0.75	0.0	17.1	1.3	0.7
EGL INC	4419	17.95	0.4	0.85	0.0	35.2	2.0	2.1
FEDERAL SIGNAL CORP	6756	19.85	0.6	0.95	2.0	25.1	2.3	13.9
FORWARD AIR CORPORATION	5819	32.87	0.9	0.71	0.0	27.2	4.8	19.5
KROLL INC	11361	26.85	1.4	1.12	0.0	23.8	2.0	3.3
LEARNING TREE INTERNATIONAL	13079	16.04	1.0	0.27	0.0	64.2	3.8	-7.8
MILLER(HERMAN),INC	7960	26.60	1.0	1.94	0.5	88.7	9.7	9.8
NORDSON CORP	5510	37.46	1.0	1.32	1.7	32.0	3.9	8.7
ROPER INDUSTRIES,INC	4273	48.25	1.0	1.74	0.8	31.7	2.7	-1.9
SHAW GROUP	17034	10.84	0.9	0.60	0.0	N/A	0.7	-20.4
SWIFT TRANSPORTATION CO IN	15716	17.29	1.3	1.45	0.0	18.2	1.7	-17.7
TORO CO	3632	62.00	1.1	1.49	0.4	18.5	3.4	33.8
WASTE CONNECTIONS INC	7033	39.80	1.3	1.14	0.0	17.2	2.1	5.4
WATSON WYATT & CO HLDGS	8219	25.24	1.0	0.83	0.0	17.3	4.7	4.5
			16.9	1.11	0.3	28.1	3.1	2.6

INFORMATION TECHNOLOGY STOCK

C-CORNET CORP	19112	14.02	1.3	0.52	0.0	N/A	4.3	26.0
COHERENT INC	7128	26.29	0.9	0.79	0.0	N/A	1.4	10.5
COMMSCOPE INC	12065	16.65	0.9	0.99	0.0	N/A	2.2	2.0
CREDENCE SYSTEMS CORP	22430	11.88	1.3	0.76	0.0	N/A	1.8	-9.7
ELECTRO SCIENTIFIC INDUST	9556	23.54	1.1	0.66	0.0	N/A	2.2	-1.1
EXAR CORP	13720	18.40	1.2	0.75	0.0	N/M	1.6	7.3
FLIR SYSTEMS INC	4983	38.12	0.9	1.25	0.0	28.9	7.6	4.4
LATTICE SEMICONDUCTOR	16284	8.73	0.7	0.98	0.0	N/A	1.6	-9.8
MENTOR GRAPHICS CORP NPV	10120	17.82	0.8	1.22	0.0	N/M	3.3	22.6
MICROSEMI CORP	14916	13.68	1.0	0.80	0.0	114.0	4.6	11.6
MPS GROUP INC	16611	11.12	0.9	1.14	0.0	53.0	1.4	18.9

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
PEC SOLUTIONS INC	12002	13.22	0.7	0.36	0.0	20.7	2.1	-22.0
PLEXUS CORP	6869	17.79	0.6	0.76	0.0	N/A	2.0	3.6
SCANSOURCE INC	2771	47.93	0.6	0.60	0.0	25.1	3.5	5.1
STAKTEK HLDGS INC	1373	12.25	0.1	0.49	0.0	N/M	N/M	
TAKE-TWO INTERACTIVE SOFTW	8201	36.79	1.4	1.64	0.0	20.1	2.8	27.7
VARIAN INC	4019	40.17	0.8	1.39	0.0	27.3	2.8	-3.6
VERITY GROUP	15279	13.67	1.0	0.52	0.0	35.1	1.7	-18.1
ZORAN CORP	12784	17.35	1.0	0.73	0.0	N/A	1.4	-0.2
			17.0	0.89		40.8	2.7	5.3

MATERIALS STOCK

FERRO CORP	7897	26.15	1.0	1.08	2.2	68.8	2.4	-3.4
FLORIDA ROCK INDUSTRIES,IN	2380	42.15	0.5	1.82	1.6	19.0	3.0	15.7
GRAFTECH INTERNATIONAL LTD	9992	14.95	0.7	1.40	0.0	N/A	N/A	10.7
OLIN CORP COM USD1	12293	17.85	1.0	1.05	4.5	N/M	6.0	-10.0
PACKAGING CORP AMER	9219	22.56	1.0	2.38	2.7	N/A	3.0	3.9
POLYONE CORPORATION-W/I	29486	6.65	0.9	0.61	0.0	N/A	1.7	4.1
SCOTTS CO.	3250	64.15	1.0	2.07	0.0	24.1	3.1	8.4
SPARTECH CORP	9483	24.90	1.1	0.73	1.8	20.4	2.2	1.5
			7.2	1.36	1.7	34.6	3.1	2.6

TELECOMMUNICATIONS SERVICES STOCK

TALK AMERICA HLDGS INC	10802	8.42	0.4	0.22	0.0	2.8	2.2	-26.9
			0.4	0.22		2.8	2.2	-26.9

UTILITIES STOCK

CLECO CORPORATION	4196	19.03	0.4	0.90	4.7	N/A	1.9	7.1
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VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

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	5370	42.30	1.1	2.04	0.0	33.6	1.4	- 1.5
NEW JERSEY RESOURCES CORP	2332	37.80	0.4	1.04	3.4	15.4	2.4	- 1.0
			1.9	1.58	1.7	28.5	1.7	0.3

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/04

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 LABORATORIES	212,064	5.13	7/01/04	A1	0.25	1.38%
	AIG SUNAMERICA 144A	48,100	5.10	1/17/07	AAA	2.59	2.45%
	ALABAMA PWR CO	106,576	4.88	9/01/04	A2	0.42	1.33%
	AMER HONDA FIN MTN 144A	128,109	3.85	11/06/08	A1	4.14	3.23%
	AON CORP	77,153	6.20	1/15/07	BAA2	2.56	2.22%
	APPALAC POWER	56,814	4.80	6/15/05	BAA2	1.16	1.77%
	BANK ONE CORP	118,562	7.63	8/01/05	AA3	1.27	1.64%
	BANKAMERICA CORP	96,069	6.63	6/15/04	AA2	0.21	1.33%
	BANK_ONE_2003-002A- A	398,373	1.14	10/15/08	AAA	0.04	1.13%
	BARRICK GOLD	50,662	7.50	5/01/07	A3	2.73	2.38%
	BA_MTG_CC_2001-A- A	465,872	1.21	6/15/08	AAA	0.04	1.11%
	BERKSHIRE HATHAWAY INC 144	268,541	3.38	10/15/08	AAA	4.12	3.14%
	BP CAPITAL MKTS PLC	153,894	4.00	4/29/05	AA1	1.04	1.47%
	BRITISH SKY BROADCASTING G	168,779	6.88	2/23/09		N/ A	N/ A
	CALENERGY INC	115,989	7.52	9/15/08	BAA3	3.84	3.70%
	CAPITAL ONE BK MTN	204,513	4.25	12/01/08	BAA2	4.15	3.66%
	CATERPILLAR FINL	213,943	6.88	8/01/04	A2	0.33	1.36%
	CIT GROUP INC	71,091	5.75	9/25/07	A2	3.18	2.83%
	CIT GROUP INC	92,385	5.50	11/30/07	A2	3.28	2.97%
	CITIBANK_CC_2002-A5- A5	279,131	1.15	9/15/07	AAA	- 0.04	1.16%
	COCA COLA CO	123,031	4.00	6/01/05	AA3	1.13	1.58%
	CONOCO INC	160,290	5.90	4/15/04	A3	0.04	2.49%
	CORE INVEST	159,455	4.73	11/30/07	A3	3.32	3.14%
	COUNTRYWIDE HOME LOAN	105,816	5.25	6/15/04	A3	0.21	1.46%
	DEERE JOHN CAP CORP	83,010	3.90	1/15/08	A3	3.49	2.85%
	DIAGEO CAPITAL PLC	202,447	6.63	6/24/04		N/ A	N/ A
	DIAL CORP	129,472	7.00	8/15/06	BAA3	2.19	2.39%
	DISCOVER_CC_1999-005- A	400,125	1.27	12/15/06	AAA	0.04	1.49%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/04

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>
DOMINION RESOURCES	102,005	7.63	7/15/05	BAA1	1.23	1.86%
ENTERGY GULF STATES	73,732	5.20	12/03/07	BAA3	0.67	2.16%
ERAC USA FIN CO 144A	143,533	7.35	6/15/08	BAA1	3.61	3.30%
EUROPEAN INVT BK	190,512	4.75	4/26/04		N/A	N/A
FIRST UNION	151,087	7.55	8/18/05	AA3	1.32	1.55%
FIRST_USA_CC_1999-003- A	240,000	1.24	12/19/06	AAA	0.05	1.47%
FLEET CREDIT CD MT	288,675	1.24	8/15/08	AAA	0.04	1.12%
FLORIDA PWR<	48,705	6.88	12/01/05	AA3	1.56	1.79%
GILLETTE CO 144A	71,121	3.75	12/01/04	AA3	0.66	1.36%
GNMA TBA APR 30 SINGLE FAM	156,680	6.00	12/31/99		N/A	N/A
GOLDEN WEST FINL	120,573	4.13	8/15/07	A1	3.14	2.30%
GOLDMAN SACHS GROUP	117,834	3.88	1/15/09	AA3	4.32	3.38%
HARLEY DAVIDSON FDG MTN 1	95,528	3.63	12/15/08	A1	0.89	1.41%
HARRAHS OPER INC	75,134	7.50	1/15/09	BAA3	4.04	3.89%
HARRAHS OPER INC	39,082	7.13	6/01/07	BAA3	2.81	3.08%
INTL LEASE FIN	76,230	5.63	6/01/07	A1	2.87	2.62%
KEYCORP MTN	87,828	4.63	5/16/05	A2	1.09	1.65%
MBNA_MSTR_CC_1995-A- A	200,219	1.36	1/15/07	AAA	0.04	1.54%
MERRILL LYNCH & CO MTN	51,425	3.70	4/21/08	AA3	3.69	3.13%
MERRILL LYNCH & CO MTN	191,595	5.35	6/15/04	AA3	0.21	1.32%
METLIFE INC	86,160	5.25	12/01/06	A2	2.46	2.43%
MILLER BREWING CO 144A	134,583	4.25	8/15/08	BAA1	3.96	3.38%
MINNESOTA MNG & MFG MTN	243,052	4.25	9/01/04	AA1	0.42	1.31%
MONUMENTAL GBL FDG 144A	225,619	5.20	1/30/07	AA3	2.63	2.38%
NABORS INDS INC	195,371	6.80	4/15/04	A3	N/A	N/A
NORTHERN STATES PWR MN	65,523	2.88	8/01/06	A3	2.24	2.34%
PANHANDLE EASTERN 144A	59,946	2.75	3/15/07		N/A	N/A
PANHANDLE EASTERN PL	99,834	4.80	8/15/08	BAA3	3.92	3.53%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/04

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>
PENNZENERGY CO	28,033	10.25	11/01/05	BAA2	1.44	2.35%
PHILLIPS PETE	51,247	6.38	3/30/09	A3	4.33	3.37%
POWERGEN US FDG	76,113	4.50	10/15/04	A3	0.53	1.99%
PRUDENTIAL FINL INC MTN	66,629	3.75	5/01/08	A3	3.72	3.13%
PUB SVC COLO	120,521	4.38	10/01/08	BAA1	3.99	3.28%
PUB SVC EL & GAS	150,658	6.50	5/01/04	A3	0.09	2.02%
SASKATCHEWAN PROV CDA	137,642	8.00	7/15/04	AA3	N/ A	N/ A
SIMON PPTY GROUP	61,318	6.38	11/15/07	BAA2	3.20	2.75%
SOVEREIGN BANCORP INC	149,810	10.50	11/15/06	BAA3	2.28	2.90%
TELEFONOS DE MEXICO S A	163,216	4.50	11/19/08	A3	N/ A	N/ A
TEXAS INSTRUMENTS	97,085	7.00	8/15/04	A2	0.37	1.58%
UNITED STATES TREAS BILL	1,499,452	0.00	4/15/04	AAA	0.04	0.97%
UNITED STATES TREAS BILL	3,641,000	0.00	4/01/04	AAA	0.00	0.00%
UNITED STATES TREAS BONDS	173,770	2.63	3/15/09	GOVT	4.61	2.78%
UNITED STATES TREAS BONDS	653,047	2.13	8/31/04	GOVT	0.41	0.99%
UNITED STATES TREAS NTS	1,903,563	3.38	4/30/04	GOVT	0.08	1.08%
UNITED STATES TREAS NTS	2,515,568	2.25	7/31/04	GOVT	0.33	1.03%
UNITED STATES TREAS NTS	1,314,708	3.25	5/31/04	GOVT	0.17	0.99%
US BANCORP MTN	120,702	6.00	5/15/04	AA3	0.12	1.52%
WACHOVIA CORP	197,366	6.70	6/21/04	AA3	0.22	1.29%
WAL MART STORES INC	234,437	6.55	8/10/04	AA2	0.36	1.22%
WASHINGTON MUTUAL INC	179,290	7.50	8/15/06	A3	2.19	2.26%
WASTE MGMT INC	152,041	6.50	11/15/08	BAA3	3.95	3.51%
WELLPOINT HEALTH NTK	91,890	6.38	6/15/06	BAA1	2.04	2.22%
WELLS FARGO	96,513	6.63	7/15/04	AA1	0.29	1.42%
WELLS FARGO FINANCIAL	95,380	5.45	5/03/04	AA1	0.09	1.62%
WELLS FARGO MTN	41,661	4.80	7/29/05	AA1	1.29	1.48%
WESTERN RESOURCES	165,300	7.88	5/01/07	BA1	2.70	3.08%
	22,499,808	3.11			0.78	1.32%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/04

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>
5-10 YEARS	AOL TIME WARNER	89,869	6.75	4/15/11	BAA1	5.53	4.51%
	CAROLINA P&L	63,275	6.50	7/15/12	BAA1	6.44	4.51%
	CENTERPOINT ENERGY RES	202,564	7.88	4/01/13	BA1	6.52	5.62%
	CINCINNATI GAS & ELECTRIC	64,999	5.70	9/15/12	BAA1	6.73	4.57%
	CITIGROUP INC	120,353	5.63	8/27/12	AA2	6.72	4.28%
	COMCAST CABLE	302,545	7.13	6/15/13	BAA3	6.80	4.99%
	CORPORACION NACIONAL DEL C	168,581	5.50	10/15/13	A2	N/A	N/A
	CREDIT SUISSE FIRST BOSTON	136,401	6.50	1/15/12	AA3	N/A	N/A
	DONNELLEY R R & SONS	149,654	3.75	4/01/09		N/A	N/A
	EXELON GENERATION	46,258	6.95	6/15/11	BAA1	5.68	4.40%
	FEDEX CORP 144A	196,417	3.50	4/01/09	BAA2	4.55	3.53%
	FFL 2000-1 A1	386,279	7.38	5/05/10	AAA	2.94	4.28%
	FUND AMERN COS	186,173	5.88	5/15/13	BAA2	6.92	5.17%
	GENL ELEC CO	532,798	5.00	2/01/13	AAA	7.08	4.35%
	GOLDMAN SACHS GROUP	75,625	4.75	7/15/13	AA3	7.37	4.75%
	GTECH HLDGS CORP	61,973	4.75	10/15/10		N/A	N/A
	HCA INC	184,235	7.88	2/01/11	BA1	5.33	5.21%
	HOUSEHOLD FINANCE CORP	79,385	6.38	11/27/12	A1	6.64	4.52%
	INCO	145,039	7.75	5/15/12	BAA	N/A	N/A
	INTL LEASE FIN	43,757	5.88	5/01/13	A1	6.95	4.60%
	JP MORGAN CHASE	265,225	6.63	3/15/12	A2	6.29	4.37%
	LENNAR CORP	86,726	5.95	3/01/13	BAA3	6.92	4.90%
	MARRIOTT INTL	35,054	7.88	9/15/09	BAA2	4.54	3.76%
	MBNA CORP MTN	100,923	7.50	3/15/12	BAA2	6.16	4.52%
	MORGAN STANLEY GROUP	142,752	5.30	3/01/13	AA3	7.08	4.61%
	MOTIVA ENTERPRISES LLC 144	110,467	5.20	9/15/12	A1	6.83	4.43%
	NCR CORP NEW	56,593	7.13	6/15/09	BAA3	4.33	4.08%
	NEWS AMERICA HLDGS INC	159,235	9.25	2/01/13	BAA3	6.36	4.84%

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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>
	PACKAGING CORP AMER	94,700	5.75	8/01/13	BA1	7.17	5.04%
	PHILLIPS PETE	127,256	8.75	5/25/10	A3	4.84	3.76%
	PSEG POWER	125,702	7.75	4/15/11	BAA1	5.42	4.44%
	SCHLUMBERGER TECHNOLOGY	114,878	6.50	4/15/12	A2	N/A	N/A
	SEACOR SMIT INC	68,550	5.88	10/01/12	BAA	N/A	N/A
	TELUS CORP	145,117	8.00	6/01/11	Baa2	N/A	N/A
	TXU ENERGY	144,032	7.00	3/15/13	BAA2	6.78	4.96%
	TYCO INTL GROUP S A	71,096	6.38	10/15/11	Baa1	N/A	N/A
	TYCO INTL GROUP S A	268,880	6.00	11/15/13	BA2	N/A	N/A
	UNITED STATES TREAS NTS	55,730	4.00	2/15/14	GOVT	8.08	3.84%
	UNITED STATES TREAS NTS	3,430,645	1.88	7/15/13	GOVT	N/A	N/A
	UNITED STATES TREAS NTS	171,130	5.00	2/15/11	GOVT	5.83	3.30%
	UNIVISION COMM	95,344	7.85	7/15/11	BAA3	5.66	4.41%
	WEYERHAEUSER	101,867	6.75	3/15/12	BAA2	6.24	4.77%
	XTO ENERGY INC	166,861	7.50	4/15/12	BAA3	6.04	4.65%
		9,374,942	4.75			6.05	4.52%
10-20 YEARS	FEDERAL HOME LN MTG CORP	94,317	6.00	12/01/18	GOVT	N/A	N/A
	FNMA TBA APR 15 SINGLE	1,719,972	4.50	3/31/18	GOVT	3.23	4.22%
	FNMA TBA MAY 15 SINGLE	956,656	5.50	2/28/18	GOVT	2.15	4.22%
	FNMA TBA MAY 15 SINGLE	1,652,030	5.00	2/28/18	GOVT	2.67	4.22%
	FNMA POOL - 713567	182,557	5.50	4/01/18	GOVT	1.90	4.22%
	MORG_ST_CAP_2003-001- A	264,837	1.36	11/25/15	AAA	0.07	1.33%
		4,870,369	4.76			2.59	4.06%
OVER 20 YEARS	AAMES_HEL_1999-001- AF	65,745	7.29	7/15/29	AAA	2.03	5.51%
	AAMES_MTG_TR_1999-002- AF	126,420	7.59	10/15/29	AAA	2.16	5.73%
	ACE CAP TRUST	62,754	9.70	4/01/30	BAA1	11.21	6.53%

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SEIX CORE

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ANTHEM INSURANCE 144A	145,018	9.00	4/01/27	A3	11.24	5.78%
AOL TIME WARNER	122,085	7.63	4/15/31	BAA1	12.09	6.31%
ARC 2002-BC1F A	280,775	2.11	1/25/32	AAA	0.00	0.00%
ARC 2002-BC3M A	212,839	2.10	6/25/32	AAA	0.00	0.00%
AT&T CORP	176,157	8.00	11/15/31	BAA2	11.92	6.58%
BNP U S FDG LLC	203,134	7.74	12/31/49	A1	4.10	3.01%
CITIGROUP INC	142,894	5.88	2/22/33	AA2	13.90	5.72%
COMED FING III	82,297	6.35	3/15/33	BAA2	13.41	6.07%
COUNTRYWIDE HM EQ LN TR	190,771	1.33	6/15/28	AAA	0.00	0.00%
CWABS INC	244,883	1.34	4/15/28	AAA	0.00	0.00%
DAIMLERCHRYSLER NA CORP	92,256	8.50	1/18/31	A3	11.74	6.65%
DELTA_FND_1999-003- A1F	17,398	7.46	9/15/29	AAA	3.71	5.65%
DEUTSCHE TELEKOM INT FIN	105,920	9.25	6/01/32	Baa1	N/ A	N/ A
DEVON FING CORP	128,913	7.88	9/30/31	BAA2	12.62	6.13%
DOMINION RES CAP TR	88,158	8.40	1/15/31	BAA2	11.98	6.38%
EQCC_HEL_1999-003- A7F	60,922	7.45	8/25/29	AAA	1.70	5.72%
FHLET 2003-1 A	204,205	1.57	1/20/33	AAA	0.00	0.00%
FHLMC TBA APR 30 GOLD SI	1,105,895	6.00	6/30/33	GOVT	N/ A	N/ A
FHLMC TBA MAY 30 GOLD SI	3,986,747	5.50	7/31/33	GOVT	N/ A	N/ A
FHLMC TBA MAY 30 GOLD SI	2,362,766	5.00	6/30/33	GOVT	N/ A	N/ A
FHLMC SERIES	143,636	1.24	12/25/32	GOVT	0.07	1.22%
FNMA POOL - 252255	36,840	6.50	2/01/29	GOVT	1.46	3.35%
FNMA POOL - 254263	176,244	6.50	4/01/32	GOVT	1.37	2.92%
FNMA POOL - 254516	26,356	6.50	11/01/32	GOVT	1.07	2.92%
FNMA POOL - 254779	132,745	7.00	5/01/33	GOVT	-0.22	1.04%
FNMA POOL - 254923	46,992	7.00	8/01/33	GOVT	-0.10	1.04%
FNMA POOL - 254933	478,649	6.50	9/01/33	GOVT	0.70	2.18%
FNMA POOL - 254974	50,082	7.00	10/01/33	GOVT	-0.11	1.04%

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SEIX CORE

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 255001	58,700	6.50	11/01/33	GOVT	0.75	2.18%
FNMA POOL - 313877	35,505	6.50	12/01/27	GOVT	1.88	3.58%
FNMA POOL - 323835	75,888	6.50	5/01/29	GOVT	1.51	3.35%
FNMA POOL - 451121	49,992	6.50	11/01/28	GOVT	1.48	3.35%
FNMA POOL - 535285	32,886	6.50	2/01/30	GOVT	1.37	3.29%
FNMA POOL - 535899	177,269	6.00	4/01/31	GOVT	1.83	3.52%
FNMA POOL - 540913	41,695	7.00	6/01/31	GOVT	0.78	2.92%
FNMA POOL - 639252	26,528	6.50	11/01/32	GOVT	1.01	2.92%
FNMA POOL - 655780	93,519	6.50	8/01/32	GOVT	0.97	2.92%
FNMA POOL - 685396	311,247	6.50	2/01/33	GOVT	0.43	2.18%
FNMA POOL - 687400	35,409	6.50	12/01/32	GOVT	1.08	2.92%
FNMA POOL - 694541	31,324	6.50	10/01/32	GOVT	0.97	2.92%
FNMA POOL - 704395	97,027	6.50	5/01/33	GOVT	0.71	2.18%
FNMA POOL - 713589	373,029	7.00	4/01/33	GOVT	-0.13	1.04%
FNMA POOL - 729935	121,778	5.50	10/01/33	GOVT	2.85	4.60%
FNMA POOL - 734233	61,937	6.50	6/01/33	GOVT	0.67	2.18%
FNMA POOL - 734235	96,433	7.00	6/01/33	GOVT	-0.13	1.04%
FNMA POOL - 737265	141,934	7.00	9/01/33	GOVT	-0.15	1.04%
FNMA POOL - 739539	46,263	6.50	10/01/33	GOVT	0.78	2.18%
FNMA POOL - 743515	34,183	7.00	10/01/33	GOVT	-0.01	1.04%
FNMA POOL - 744251	174,346	6.50	10/01/33	GOVT	0.70	2.18%
FNMA POOL - 747618	44,897	7.00	11/01/33	GOVT	-0.14	1.04%
FNMA POOL - 748109	145,516	6.50	10/01/33	GOVT	0.67	2.18%
FNMA POOL - 748111	90,631	6.50	10/01/33	GOVT	0.87	2.18%
FNMA POOL - 751810	131,942	6.50	10/01/33	GOVT	0.72	2.18%
FNMA POOL - 753124	197,993	6.50	12/01/33	GOVT	0.74	2.18%
FNMA POOL - 753514	204,786	6.00	11/01/33	GOVT	2.00	3.48%
FNMA POOL - 753994	70,742	6.00	12/01/33	GOVT	2.00	3.48%

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FNMA POOL - 755813	95,918	6.50	11/01/33	GOVT	0.78	2.18%
FNMA POOL - 759039	127,834	7.00	1/01/34	GOVT	-0.24	0.45%
FNMA POOL 770327	152,278	6.00	4/01/34		N/A	N/A
FNMA POOL 770439	111,321	6.00	4/01/34		N/A	N/A
FNMA POOL 772255	86,641	6.00	11/01/33		N/A	N/A
FNMA_2002-T10- IA1	180,125	1.21	6/25/32	AAA	0.08	1.29%
FNMA_2002-T13- A	174,276	1.19	8/25/32	GOVT	0.07	1.19%
FNMA_2003-T3- IA	239,111	1.21	6/25/33	GOVT	0.07	1.21%
FNMA_2003-T4- IA	383,715	1.20	9/26/33	GOVT	0.07	1.20%
FORD MOTOR COMPANY	466,138	7.45	7/16/31	BAA1	11.42	7.46%
GENL MOTORS	396,775	8.38	7/15/33	BAA1	11.62	7.26%
GNMA POOL	490,639	0.00	4/01/33	GOVT	N/A	N/A
GNMA POOL - 485909	24,669	7.50	4/15/31	GOVT	0.85	3.28%
GNMA POOL - 505210	32,442	7.50	10/15/29	GOVT	0.98	3.42%
GNMA POOL - 505827	7,658	7.50	9/15/29	GOVT	1.16	3.42%
GNMA POOL - 543420	42,469	7.50	11/15/30	GOVT	1.33	3.58%
GNMA POOL - 543467	34,538	7.50	12/15/30	GOVT	1.41	3.58%
GNMA POOL - 544535	23,914	7.50	5/15/31	GOVT	0.95	3.28%
GNMA POOL - 550497	28,988	7.50	5/15/31	GOVT	1.09	3.28%
GNMA POOL - 552172	56,991	7.50	11/15/31	GOVT	0.97	3.28%
GNMA POOL - 552903	49,431	6.50	11/15/32	GOVT	1.37	3.44%
GNMA POOL - 553125	68,493	6.00	3/15/33	GOVT	2.46	4.25%
GNMA POOL - 580032	45,497	7.00	6/15/32	GOVT	0.85	2.90%
GNMA POOL - 587025	79,508	6.50	4/15/32	GOVT	1.48	3.44%
GNMA POOL - 603413	118,468	6.50	1/15/33	GOVT	1.33	3.30%
GNMA POOL - 606851	72,771	6.50	7/15/32	GOVT	1.21	3.44%
GNMA POOL - 781288	47,816	6.50	5/15/31	GOVT	1.58	3.52%
GNMA POOL - 781548	126,291	7.00	11/15/32	GOVT	0.86	2.90%

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GOLDMAN SACS CAP	117,703	6.34	2/15/34	A1	13.44	6.14%
GPHE 2003 1 A	191,338	1.59	4/15/29	AAA	0.00	0.00%
GREENPIONT HOME EQUITY LN	67,462	1.32	4/15/27	AAA	0.00	0.00%
HOUSEHOLD FINANCE CORP	112,583	7.63	5/17/32	A1	12.81	5.81%
IMPAC CMB TR	106,572	1.41	3/25/32	AAA	0.06	1.34%
IMPAC CMB TR	154,740	1.36	6/25/32	AAA	0.07	1.33%
JOHNSON & JOHNSON	130,449	8.72	11/01/24	AAA	0.58	1.92%
K N CAP TR III	143,459	7.63	4/15/28	BAA3	11.45	6.38%
K N ENERGY	85,554	7.25	3/01/28	BAA2	12.00	6.13%
MELLON_HEL_2001-01- A	253,873	1.33	3/20/27	AAA	0.05	1.30%
MELLON_RES_2001-TBC1- A1	181,674	2.45	11/15/31	AAA	2.50	2.26%
MEXICO(UNITED MEXICAN STAT	229,320	8.30	8/15/31	Baa3	N/ A	N/ A
MLCC_HEL_1997-001- A	18,647	1.27	9/25/27	AAA	0.07	1.29%
NATEXIS AMBS	142,979	8.44	12/29/49	A2	N/ A	N/ A
NEW CENTY HOME	23,999	7.53	9/25/28		N/ A	N/ A
NEW_CENTURY_1999-NCB- A7	65,673	7.54	9/25/29	AAA	0.88	3.77%
ONCOR ELEC DELIVERY	79,935	7.00	5/01/32	BAA1	12.83	5.96%
PAC G&E	231,556	6.05	3/01/34	BAA2	13.82	5.97%
RAMP_2003-RS2- AII	717	1.43	3/25/33	AAA	0.06	1.36%
RASC_2001-KS4- AIB	167,195	1.41	5/25/32	N/ A	0.06	1.38%
RASC_2003-KS4- AIIB	325,809	1.38	6/25/33	AAA	0.09	1.32%
RFMS2 2003-HS1 AII	122,523	1.62	12/25/32	AAA	0.00	0.00%
ROYAL BK OF SCOT GRP PLC	132,939	7.65	9/30/31		N/ A	N/ A
SOCGEN REAL ESTATE LLC	86,185	9.32	9/30/49	A2	3.85	4.65%
SOUNDVIEW_HEL_2001-01- A	43,358	6.26	4/15/31	AAA	2.38	4.62%
SPRINT CAP CORP	289,449	8.75	3/15/32	BAA3	12.00	6.66%
UCFC_HEL_1997-C1- A7	185,279	6.84	1/15/29	AAA	1.03	4.22%
UNITED STATES TREAS BONDS	4,065,117	5.38	2/15/31	GOVT	14.60	4.78%

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SEIX CORE

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VALERO ENERGY CORP	65,294	7.50	4/15/32	BAA3	12.51	6.08%
VERIZON GLOBAL	121,086	7.75	12/01/30	A2	12.26	6.11%
WASI 2002-HE2 A	296,470	1.78	12/25/32	AAA	0.00	0.00%
WASI 2003-HE 1 A1	157,484	1.60	3/25/33	AAA	0.00	0.00%
WEYERHAEUSER	68,878	7.38	3/15/32	BAA2	12.71	6.25%
	26,533,908	5.34			6.00	3.40%

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BOND HOLDINGS

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SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ALLIED WASTE NORTH AMERICA	118,050	8.50	12/01/08	BA3	3.80	5.54%
	AMERICAN STANDARD INC	21,500	7.38	2/01/08	BA2	3.33	4.03%
	AMERIGAS PARTNERS L P	8,075	10.00	4/15/06	B2	1.78	5.28%
	AMERISTAR CASINOS INC	25,946	10.75	2/15/09	B2	1.79	4.71%
	AMKOR TECHNOLOGY INC	30,845	9.25	2/15/08	B1	3.24	6.23%
	BRL UNVL EQUIP 2001 A LP/	63,997	8.88	2/15/08	BA3	1.06	4.46%
	CANANDAIGUA BRANDS INC	34,448	8.63	8/01/06	BA2	2.11	3.66%
	CHESAPEAKE ENERGY CORP	13,876	8.38	11/01/08	BA3	1.95	4.20%
	CITGO PETE CORP	4,622	7.88	5/15/06	BA3	1.89	5.59%
	CSC HLDGS INC	2,732	7.25	7/15/08	B1	3.62	5.78%
	CSC HLDGS INC	12	11.13	4/01/08	B2	2.65	10.95%
	DEAN FOODS CO	65,518	8.15	8/01/07	BA2	2.91	4.40%
	ECHOSTAR DBS CORP	80,077	10.38	10/01/07	BA3	0.48	2.99%
	ECHOSTAR DBS CORP	17,254	9.13	1/15/09	BA3	1.84	4.00%
	ECHOSTAR DBS CORP 144A	22,315	5.75	10/01/08	BA3	3.84	4.94%
	EDISON MISSION ENERGY	20,363	10.00	8/15/08	B2	3.48	8.53%
	EQUISTAR CHEMICALS	193	10.13	9/01/08	B2	3.53	8.07%
	FAIRCHILD SEMICONDUCTOR C	38,819	10.50	2/01/09	B2	0.82	3.96%
	FAIRFAX FINL HLDGS	30,693	7.38	3/15/06	BA3	1.82	4.42%
	FAIRFAX FINL HLDGS	5,610	6.88	4/15/08	BA3	3.40	5.76%
	FMC CORP MTN BE	7,565	7.00	5/15/08		N/ A	N/ A
	FOREST OIL CORP	28,412	8.00	6/15/08	BA3	3.52	5.19%
	FORT JAMES	6,618	6.88	9/15/07	BA2	3.08	4.28%
	GAP INC	190,941	8.80	12/15/08	BA3	3.90	3.26%
	GEORGIA PACIFIC	77,373	7.38	7/15/08	BA2	3.64	4.95%
	HANOVER EQUIP TR 2001A	3,578	8.50	9/01/08	B2	2.74	6.16%
	HOVNANIAN K ENTERPRISES	9,123	10.50	10/01/07	BA2	2.86	4.85%
	ISTAR FINL INC	21,783	8.75	8/15/08	BA1	3.66	4.66%

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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>
ISTAR FINL INC	12,123	7.00	3/15/08	BA1	3.46	4.56%
ISTAR FINL INC 144A	36,720	4.88	1/15/09	BA1	4.20	4.64%
MANDALAY RESORT GRP	178,379	10.25	8/01/07	BA3	2.84	4.46%
MANDALAY RESORT GRP	27,091	9.50	8/01/08	BA2	3.59	4.58%
MGM MIRAGE INC	57,152	9.75	6/01/07	BA2	2.70	4.44%
OFFICE DEPOT INC	21,713	10.00	7/15/08	BA1	3.53	4.55%
OWENS BROCKWAY GLASS	28,321	8.88	2/15/09	B2	3.20	6.49%
PARK PLACE ENT	5,001	8.50	11/15/06	BA1	2.31	3.94%
PENN NATL GAMING INC	25,511	11.13	3/01/08	B2	0.90	3.45%
PSEG ENERGY HLDGS INC	31,031	8.63	2/15/08	BA3	3.26	6.26%
PSEG ENERGY HLDGS LLC	27,366	7.75	4/16/07	BA3	2.62	5.66%
SERVICE CORP INTL	29,658	7.20	6/01/06	B1	1.97	4.03%
SERVICE CORP INTL	5,074	6.50	3/15/08	B1	3.46	5.43%
SERVICE CORP INTL	22,958	6.88	10/01/07	B1	3.00	5.29%
SITHE / INDEPENDENCE FDG C	18,334	8.50	6/30/07	BA1	1.69	3.55%
SOVEREIGN BANCORP INC	29,368	10.50	11/15/06	BAA3	2.28	2.90%
STANDARD PACIFIC CORP	12,112	6.50	10/01/08	BA2	3.77	5.18%
STARWOOD HOTEL & RESORTS	15,177	6.75	11/15/05	BA1	1.51	3.39%
STEWART ENTERPRISES INC	40,448	10.75	7/01/08	B2	1.18	4.56%
STONE CONTAINER CORP	21,772	9.25	2/01/08	B2	3.21	5.85%
TRICON GLOBAL	37,840	7.65	5/15/08	BAA3	3.50	3.72%
TRICON GLOBAL RESTAURANTS	10,093	8.50	4/15/06	BAA3	1.83	2.73%
UNISYS CORP	6,089	7.25	1/15/05	BA1	0.76	2.73%
UNISYS CORP	23,193	8.13	6/01/06	BA1	1.96	3.53%
WESTERN RESOURCES	8,814	7.88	5/01/07	BA1	2.70	3.08%
XEROX CORP	26,017	9.75	1/15/09	B1	3.84	5.75%
	1,707,693	8.82			2.79	4.46%

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5-10 YEARS	AES CORP	4,939	9.38	9/15/10	B3	4.86	7.58%
	AES CORP 144A	208,624	8.75	5/15/13	B2	5.42	6.86%
	ALLIANCE ATLANTIS COMMUNIC	60,157	13.00	12/15/09		N/A	N/A
	ALLIED WASTE NA	47,451	9.25	9/01/12	BA3	4.45	5.98%
	ALLIED WASTE NORTH AMER IN	42,425	10.00	8/01/09	B2	0.33	3.03%
	AMERIGAS PRTRNS LP/AP EAG	38,369	8.88	5/20/11	B2	3.28	5.46%
	AMKOR TECHNOLOGY INC	54,580	7.75	5/15/13	B1	6.06	7.38%
	ARCH WESTERN FIN 144A	42,741	6.75	7/01/13	BA2	6.18	5.64%
	ARGOSY GAMING CO	66,146	9.00	9/01/11	B2	3.33	5.20%
	AVAYA INC	58,433	11.13	4/01/09	B2	1.78	3.75%
	BALL CORP	42,888	6.88	12/15/12	BA3	5.62	5.28%
	BERRY PLASTICS	10,752	10.75	7/15/12	B3	4.32	7.58%
	BIO RAD LABS	3,696	7.50	8/15/13	BA3	5.84	5.53%
	CANWEST MEDIA INC	58,169	7.63	4/15/13	B1	5.59	5.95%
	CARTER WILLIAM CO	8,771	10.88	8/15/11	B3	2.45	5.63%
	CASELLA WASTE SYSTEMS	37,658	9.75	2/01/13	B3	5.00	7.23%
	CB RICHARD ELLIS SVCS INC	11,012	11.25	6/15/11	B3	2.99	7.16%
	CHESAPEAKE ENERGY CORP	39,351	9.00	8/15/12	BA3	4.05	5.13%
	CHESAPEAKE ENERGY CORP	101,385	7.50	9/15/13	BA3	5.93	5.56%
	CHOCTAW RESORT DEV ENTERP	31,373	9.25	4/01/09	B1	1.72	5.48%
	CHUMASH CASINO & RESORT E	22,928	9.00	7/15/10	BA3	3.43	5.89%
	CINCINNATI BELL INC	84,263	8.38	1/15/14	B3	6.30	8.68%
	CITGO PETROLEUM CORPORATIO	71,147	11.38	2/01/11	BA3	3.22	6.64%
	CONSTELLATION BRANDS INC	10,451	8.13	1/15/12	BA3	4.32	5.38%
	CORNING INC	26,487	5.90	3/15/14	BA2	7.41	6.03%
	CORRECTIONS CORP AMER	49,641	7.50	5/01/11	B1	4.89	6.25%
	CORRECTIONS CORP AMER	35,990	9.88	5/01/09	B1	2.60	5.69%
	CORRECTIONS CORP AMER 144	8,375	7.50	5/01/11	B1	4.89	6.25%

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COUCHE TARD FING 144A	13,968	7.50	12/15/13	BA3	6.26	6.33%
COVENTRY HEALTH CARE INC	44,228	8.13	2/15/12	BA3	3.74	4.41%
CROWN EUROPEAN HLDGS	33,641	10.88	3/01/13	B2	4.49	7.19%
CRUM & FORSTER HLDGS CORP	6,746	10.38	6/15/13	BA3	5.08	7.79%
CSC HLDGS INC	8,945	8.13	7/15/09	B1	4.24	6.43%
DADE BEHRING INC	48,350	11.91	10/03/10	B3	1.36	5.28%
DEL MONTE CORPORATION	8,941	8.63	12/15/12	B2	4.90	5.88%
DEX MEDIA EAST LLC/DEX	65,134	9.88	11/15/09	B3	3.36	6.38%
DEX MEDIA WEST LLC 144A	45,634	8.50	8/15/10	B3	4.31	6.02%
DIGITALNET INC	16,068	9.00	7/15/10	B2	4.40	7.18%
DIRECTV HLDGS	250,868	8.38	3/15/13	B1	5.01	5.36%
DYNERGY INC 144A	109,877	10.13	7/15/13	B3	5.40	8.31%
ECHOSTAR DBS CORP 144A	63,235	6.38	10/01/11	BA3	5.80	5.35%
EDISON MISSION ENERGY	72,102	9.88	4/15/11	B2	4.85	8.86%
EL PASO ENERGY PARTNERS	18,857	8.50	6/01/11	B1	2.40	3.84%
ELIZABETH ARDEN INC 144A	26,105	7.75	1/15/14	B3	6.40	7.01%
EQUISTAR CHEMICALS	232	10.63	5/01/11	B2	4.35	8.70%
EVERGREEN RES INC 144A	24,807	5.88	3/15/12	BA3	6.06	5.67%
EXCO RESOURCES 144A	44,110	7.25	1/15/11	B2	5.11	6.56%
FERRELLGAS PARTNERS L P/F	41,984	8.75	6/15/12	B2	4.63	6.17%
FOREST OIL CORP	7,338	8.00	12/15/11	BA3	5.71	6.10%
GCI Inc 144A	45,427	7.25	2/15/14	B2	6.71	7.54%
GENERAL CABLE CORP 144A	51,385	9.50	11/15/10	B2	4.43	7.30%
GEORGIA PACIFIC	6,175	8.00	1/15/14	BA2	5.92	5.94%
GEORGIA PACIFIC	42,346	8.88	2/01/10	BA2	4.59	5.48%
GEORGIA-PACIFIC CORP	57,588	9.38	2/01/13	BA2	4.24	5.31%
GRAPHIC PKG INTL	27,876	9.50	8/15/13	B3	5.33	6.95%
GRAY TELEVISION INC	27,528	9.25	12/15/11	B2	3.92	6.07%

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GROUP I AUTOMOTIVE INC	15,665	8.25	8/15/13	B1	5.77	6.42%
GULFTERRA ENERGY	63,021	10.63	12/01/12	B1	3.05	4.36%
GULFTERRA ENERGY	31,824	8.50	6/01/10	B1	3.57	4.46%
HANOVER COMPRESSOR	10,244	8.63	12/15/10	B3	4.72	7.00%
HANOVER EQUIP TR 2001A	25,750	8.75	9/01/11	B2	4.44	6.80%
HILTON HOTELS CORP	3,345	8.25	2/15/11	BA1	5.33	5.15%
HORSESHOE GAMING LLC	53,016	8.63	5/15/09	B2	0.19	4.67%
HOST MARRIOT	70,552	7.13	11/01/13	BA3	6.49	6.49%
HOVNANIAN K ENTERPRISES	14,362	8.00	4/01/12	BA2	4.33	5.15%
HUNTSMAN LLC 144A	28,282	11.63	10/15/10	B2	4.17	10.41%
ISLE CAPRI CASINOS INC	11,906	9.00	3/15/12	B2	4.05	5.59%
ISLE CAPRI CASINOS INC 14	36,141	7.00	3/01/14	B2	6.80	6.92%
ISTAR FINANCIAL	21,076	5.13	4/01/11		N/ A	N/ A
ISTAR FINL INC	18,900	6.50	12/15/13	BA1	6.55	5.57%
ISTAR FINL INC	24,355	6.00	12/15/10	BA1	5.42	5.11%
JEFFERSON SMURFIT CORP	32,969	7.50	6/01/13	B2	6.01	6.52%
JEFFERSON SMURFIT CORP	15,836	8.25	10/01/12	B2	5.12	6.41%
KINETIC CONCEPTS 144A	17,327	7.38	5/15/13	B3	5.85	6.06%
KOPPERS INDS INC	11,867	9.88	10/15/13	B2	5.44	8.07%
KRATON POLYMERS 144A	11,298	8.13	1/15/14	B3	6.66	7.18%
L-3 COMMUNICATIONS CORP	59,241	7.63	6/15/12	BA3	4.85	5.29%
LEUCADIA NATL 144A	18,238	7.00	8/15/13	BA1	6.80	6.49%
LNR PROPERTY CORP	64,078	7.63	7/15/13	BA3	6.08	6.57%
LNR PROPERTY CORP 144A	32,210	7.25	10/15/13	BA3	6.24	6.32%
LUSCAR COAL LTD	46,095	9.75	10/15/11	BA3	3.09	5.60%
LYONDELL CHEM WW	10,260	10.25	11/01/10	B1	4.56	9.62%
MACDERMID INC	27,425	9.13	7/15/11	BA3	3.00	5.05%
MARINER HEALTH CARE 144A	28,980	8.25	12/15/13	B3	4.52	7.52%

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MEDIACOM LLC / MEDIACOM CA	32,397	9.50	1/15/13	B2	5.49	9.67%
MEDIANEWS GROUP 144A	24,830	6.88	10/01/13	B2	6.46	6.41%
MERITAGE CORP	26,571	9.75	6/01/11	BA3	2.56	5.23%
MGM MIRAGE INC	12,272	6.00	10/01/09	BA1	4.53	4.95%
MGM MIRAGE INC	150,095	8.50	9/15/10	BA1	5.06	5.39%
MIDWEST GENERATION LLC	33,151	8.30	7/02/09	BA3	3.14	7.37%
MILLAR WESTN FST PRODS 1	24,645	7.75	11/15/13	B3	6.17	6.69%
MORRIS PUBG GROUP 144A	30,558	7.00	8/01/13	BA3	6.41	6.48%
MSW ENERGY HLDGS	23,154	8.50	9/01/10	BA1	4.50	6.39%
MSW ENERGY HLDGS 144A	18,742	7.38	9/01/10	BA2	4.83	6.16%
NALCO CO 144A	40,961	7.75	11/15/11	B2	5.24	6.77%
NEXTEL COMM INC	73,177	9.50	2/01/11	NR	1.78	4.02%
NEXTEL COMM INC	31,194	5.95	3/15/14	B2	7.17	6.05%
NEXTEL COMM INC	32,397	9.38	11/15/09	B2	0.61	2.62%
NEXTEL COMM INC	75,653	6.88	10/31/13	B2	6.29	5.81%
NMHG HLDG CO	19,858	10.00	5/15/09	B3	3.15	7.06%
NORTEK INC	9,143	9.88	6/15/11	B3	2.98	5.87%
NOVA CHEMICALS 144A	18,401	6.50	1/15/12	BA2	6.01	5.86%
NRG ENERGY INC 144A	118,258	8.00	12/15/13	B2	6.29	7.44%
OFFSHORE LOGISTICS INC	23,193	6.13	6/15/13	BA2	6.61	6.19%
OMNICARE INC	13,368	8.13	3/15/11	BA2	2.59	3.97%
OWENS BROCKWAY GLASS	14,318	7.75	5/15/11	B2	5.05	6.84%
OWENS-BROCKWAY GLASS CONTA	11,537	8.75	11/15/12	B2	5.21	7.04%
PACIFICARE HEALTH SYS DEL	27,119	10.75	6/01/09	B1	2.00	4.56%
PANAMSAT CORP NEW	13,867	8.50	2/01/12	BA3	5.20	7.53%
PARK PLACE ENT	14,613	7.50	9/01/09	BA1	4.48	4.77%
PEABODY ENERGY	26,200	6.88	3/15/13	BA3	5.91	5.39%
PENN NATL GAMING INC	3,253	8.88	3/15/10	B2	3.39	6.09%

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PETCO ANIMAL SUPPLIES	9,279	10.75	11/01/11	B2	2.62	5.65%
PETROLEUM HELICOPTERS INC	44,491	9.38	5/01/09	B1	3.08	6.37%
PINNACLE FOODS HDG 144A	18,799	8.25	12/01/13	B3	6.19	7.18%
PREMCOR REFNG GROUP	19,554	6.75	2/01/11	BA3	5.46	5.21%
PREMCOR REFNG GROUP	16,615	9.50	2/01/13	BA3	4.43	5.76%
PREMCOR REFNG GROUP	54,663	9.25	2/01/10	BA3	3.44	5.38%
PSEG ENERGY HLDGS INC	23,846	10.00	10/01/09	BA3	4.14	6.39%
PSYCHIATRIC SOLUTIONS	19,803	10.63	6/15/13	B3	4.90	7.68%
QUEBECOR MEDIA INC	7,304	11.13	7/15/11	B2	2.66	6.41%
QWEST CORP 144A	87,468	8.88	3/15/12	BA3	5.80	6.66%
R H DONNELLEY CORP	29,804	10.88	12/15/12	B2	3.82	6.29%
R H DONNELLEY CORP	4,046	8.88	12/15/10	B1	3.58	5.39%
RADIO ONE INC	40,076	8.88	7/01/11	B2	3.43	5.48%
REDDY ICE GROUP INC	116	8.88	8/01/11	B3	4.83	7.21%
REGAL CINEMAS CORP	32,720	9.38	2/01/12	B2	3.86	5.87%
RELIANT RES INC	84,329	9.50	7/15/13	B1	5.47	7.60%
RELIANT RES INC	95,593	9.25	7/15/10	B1	4.35	7.28%
RENT A CTR INC	56,492	7.50	5/01/10	B1	4.05	6.08%
RH DONNELLEY FIN CORP I	34,950	10.88	12/15/12	B2	3.82	6.29%
RITE AID CORP	29,419	9.50	2/15/11	B2	4.05	6.74%
RITE AID CORP	20,432	8.13	5/01/10	B2	4.32	6.48%
RYLAND GROUP,INC	24,073	9.75	9/01/10	BA1	1.37	2.98%
SALTON SEA FDG CORP	39,529	7.84	5/30/10	BA1	3.32	5.26%
SANMINA CORP	72,545	10.38	1/15/10	BA2	2.86	5.12%
SCHULER HOMES INC	1,893	9.38	7/15/09	BA1	1.23	3.36%
SCOTTS CO 144A	13,342	6.63	11/15/13	BA3	6.39	5.64%
SEAGATE TECHNOLOGY HDD HL	65,649	8.00	5/15/09	BA2	3.18	5.15%
SELECT MED CORP	8,137	7.50	8/01/13	B2	6.03	6.17%

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SELECT MED CORP	37,287	9.50	6/15/09	B2	1.30	4.73%
SEMINIS VEG SEEDS 144A	30,234	10.25	10/01/13	B3	5.30	8.30%
SERVICE CORP INTERNATIONAL	68,705	7.70	4/15/09	B1	4.04	6.01%
SERVICE CORP INTL	485	7.88	2/01/13	B1	6.32	6.80%
SHAW COMMUNICATIONS	109,579	8.25	4/11/10		N/A	N/A
SHAW COMMUNICATIONS	38,907	7.20	12/15/11	BA2	5.89	5.29%
SHIP FIN INTL LIMIT 144A	37,462	8.50	12/15/13	B2	6.18	8.81%
SILGAN HOLDINGS INC	34,299	6.75	11/15/13	B1	6.66	6.25%
SINCLAIR BROADCAST GROUP I	22,370	8.00	3/15/12	B2	4.95	6.11%
SINCLAIR BROADCAST GROUP I	57,470	8.75	12/15/11	B2	4.13	5.90%
SITHE / INDEPENDENCE FDG C	55,064	9.00	12/30/13	BA1	5.27	6.16%
SMITHFIELD FOODS INC	31,426	8.00	10/15/09	BA2	4.38	5.51%
SMITHFIELD FOODS INC	39,676	7.75	5/15/13	BA2	6.46	6.29%
SOLO CUP CO 144A	15,167	8.50	2/15/14	B3	6.32	7.87%
SONIC AUTOMATIC INC	22,474	8.63	8/15/13	B2	5.82	7.12%
SPX CORP	15,372	6.25	6/15/11	BA3	5.68	5.65%
SPX CORP	29,408	7.50	1/01/13	BA3	5.59	5.99%
STANDARD PAC CORP NEW	10,030	7.75	3/15/13	BA2	5.52	5.64%
STANDARD PACIFIC CORP	28,284	6.88	5/15/11	BA2	5.50	5.83%
STATION CASINOS INC 144A	41,100	6.50	2/01/14	B1	6.82	6.35%
STONE CONTAINER CORP	18,143	8.38	7/01/12	B2	4.97	6.35%
SUSQUEHANNA MEDIA	17,975	7.38	4/15/13	B1	5.87	6.28%
SYBRON DENTAL SPECIALTIES	20,294	8.13	6/15/12	B2	4.66	5.51%
TRANSCONTINENTAL GAS PIPE	8,651	8.88	7/15/12	B1	5.97	6.01%
TRANSMONTAIGNE OIL 144A	13,160	9.13	6/01/10	B3	4.30	7.46%
TRIAD HOSPS INC	3,975	8.75	5/01/09	B1	1.17	4.15%
TRIAD HOSPS INC 144A	2,543	7.00	11/15/13	B3	6.48	6.58%
TRICON GLOBAL RESTAURANTS	40,056	8.88	4/15/11	BAA3	5.28	4.68%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/04

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>
	TRINITY INDUSTRIES INC 14	8,631	6.50	3/15/14	BA3	6.99	6.50%
	UNISYS CORP	84,257	6.88	3/15/10	BA1	4.91	4.92%
	UNITED AGRI PRODUCTS 144A	25,910	8.25	12/15/11	B3	5.22	7.19%
	UNITED AUTO GROUP INC	10,666	9.63	3/15/12	B3	4.36	6.76%
	UNITED RENTAL NA 144A	52,777	6.50	2/15/12	B1	5.88	6.58%
	UNITED RENTALS NA 144A	74,612	7.75	11/15/13	B2	6.31	8.13%
	UNIVERSAL COMPRESSION	3,317	7.25	5/15/10	B1	4.43	5.60%
	UNIVERSAL HOSPITAL SERV 1	53,169	10.13	11/01/11	B3	4.63	8.30%
	VENETIAN CASINO RESORT LLC	30,975	11.00	6/15/10	B3	2.34	6.00%
	VIDEOTRON LTEE	14,731	6.88	1/15/14	BA3	6.64	6.14%
	VIVENDI UNIVERSAL	173,518	9.25	4/15/10	BA3	2.95	3.85%
	WESTERN GAS RESOURCES INC	15,517	10.00	6/15/09	BA3	1.48	6.98%
	WESTPORT RES CORP	34,406	8.25	11/01/11	BA3	3.80	5.06%
	WILLIAMS COS	28,837	8.63	6/01/10	B3	4.17	6.31%
	YUM BRANDS INC	34,639	7.70	7/01/12	BAA3	6.19	4.92%
		<u>6,685,402</u>	<u>8.60</u>			<u>4.64</u>	<u>6.10%</u>
10-20 YEARS	AIRGAS INC 144A	10,223	6.25	7/15/14	BA2	7.11	5.78%
	CHESAPEAKE ENERGY CORP	27,474	6.88	1/15/16		N/A	N/A
	CHESAPEAKE ENERGY CORP	29,870	7.75	1/15/15	BA3	5.73	5.50%
	CORNING INC	26,840	6.20	3/15/16	BA2	8.31	6.29%
	CSC HOLDINGS INC	66,331	10.50	5/15/16	B2	2.17	5.07%
	FAIRFAX FINL HLDGS	24,119	7.38	4/15/18	BA3	8.20	7.98%
	FPL ENERGY WIND FDG 144A	26,383	6.88	6/27/17	BA2	8.64	6.71%
	HOMER CITY FDG LLC	21,657	8.14	10/01/19	BA2	6.04	6.50%
	KANSAS GAS & ELECTRIC CO	8,228	8.29	3/29/16	BA2	3.48	6.66%
	LYONDELL CHEM WW	9,735	9.80	2/01/20	B1	7.68	10.31%
	MIDWEST GENERATION LLC	2	8.56	1/02/16	BA3	0.00	0.00%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/04

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>
	NEXTEL COMM INC	38,071	7.38	8/01/15	B2	6.50	5.85%
	ROGERS CABLESYSTEMS LTD	5,590	11.00	12/01/15	BA3	1.54	4.21%
	ROGERS CANTEL INC	18,955	9.75	6/01/16		N/A	N/A
	SALTON SEA FDG CORP SR SEC	20,086	7.47	11/30/18	BA1	8.98	6.24%
		333,563	8.17			5.95	6.15%
OVER 20 YEARS	AES RED OAK L L C *	16,772	9.20	11/30/29	B2	9.26	8.64%
	AFC CAP TR I	19,991	8.21	2/03/27	B2	10.26	8.01%
	ALLMERICA FINL CORP	11,407	7.65	10/15/25	BA3	10.34	7.28%
	FAIRFAX FINL HLDGS	27,025	7.75	7/15/37	BA3	10.80	8.67%
	GEORGIA PACIFIC	28,798	8.88	5/15/31	BA3	10.66	7.80%
	LEGRAND S.A.	4,098	8.50	2/15/25		N/A	N/A
	MARKEL CAP TR I	33,873	8.71	1/01/46	BA1	7.32	7.10%
	TCI COMMUNICATIONS CORP	34,052	9.65	3/31/27	BA1	2.83	3.73%
	TYCO INTL GROUP SA	12,361	7.00	6/15/28	BA2	11.74	6.47%
	WILLIAMS COS	38,843	8.75	3/15/32	B3	10.76	8.20%
		227,220	8.61			8.89	7.23%

VERMONT MUNICIPAL EMPLOYEES
PERFORMANCE EVALUATION AND REPORTING SERVICES
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