

**VERMONT MUNICIPAL EMPLOYEES
INVESTMENT PERFORMANCE ANALYSIS
JUNE 30, 2004**

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	218,194	210,212	185,321	163,148
NET EXTERNAL GROWTH	1,635	4,536	7,558	22,784
RETURN ON INVESTMENT	897	5,978	27,846	34,793
INCOME RECEIVED	694	1,525	3,386	10,461
GAIN/LOSS	203	4,453	24,460	24,332
ENDING MARKET VALUES	220,726	220,726	220,726	220,726

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	96,733	94,456	85,754	65,832
NET EXTERNAL GROWTH	957	913	- 4,167	16,619
RETURN ON INVESTMENT	1,850	4,172	17,954	17,090
INCOME RECEIVED	147	366	783	2,750
GAIN/LOSS	1,704	3,806	17,171	14,340
ENDING MARKET VALUES	99,540	99,540	99,540	99,540

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	38,329	37,660	33,472	24,252
NET EXTERNAL GROWTH	0	0	-999	5,077
RETURN ON INVESTMENT	731	1,400	6,587	9,731
INCOME RECEIVED	147	366	783	2,213
GAIN/LOSS	585	1,035	5,804	7,518
ENDING MARKET VALUES	39,060	39,060	39,060	39,060

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	34,671	34,121	32,107	35,650
NET EXTERNAL GROWTH	1,000	1,000	- 1,001	10,500
RETURN ON INVESTMENT	639	1,188	5,203	- 9,840
INCOME RECEIVED	0	0	0	17
GAIN/LOSS	639	1,188	5,203	- 9,857
ENDING MARKET VALUES	36,310	36,310	36,310	36,310

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	23,733	22,675	20,174	13,335
NET EXTERNAL GROWTH	-43	-87	-2,168	1,042
RETURN ON INVESTMENT	480	1,583	6,164	9,794
INCOME RECEIVED	0	0	0	520
GAIN/LOSS	480	1,583	6,164	9,274
ENDING MARKET VALUES	24,171	24,171	24,171	24,171

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	36,136	35,152	28,265	26,395
NET EXTERNAL GROWTH	- 6	- 6	- 6	8,453
RETURN ON INVESTMENT	- 58	927	7,814	1,225
INCOME RECEIVED	0	0	0	5
GAIN/LOSS	- 58	927	7,813	1,220
ENDING MARKET VALUES	36,073	36,073	36,073	36,073

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	13,767	13,660	13,334	11,355
NET EXTERNAL GROWTH	-35	-69	-137	-336
RETURN ON INVESTMENT	393	533	928	3,106
INCOME RECEIVED	0	0	219	1,399
GAIN/LOSS	393	533	709	1,707
ENDING MARKET VALUES	14,125	14,125	14,125	14,125

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	53,342	51,967	47,733	53,366
NET EXTERNAL GROWTH	6,000	6,000	10,000	- 10,461
RETURN ON INVESTMENT	- 1,128	247	481	15,309
INCOME RECEIVED	314	746	1,714	5,366
GAIN/LOSS	- 1,441	- 499	- 1,234	9,943
ENDING MARKET VALUES	58,214	58,214	58,214	58,214

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	10,804	10,579	9,055	9,055
NET EXTERNAL GROWTH	-15	-29	945	945
RETURN ON INVESTMENT	-158	83	632	632
INCOME RECEIVED	163	332	572	572
GAIN/LOSS	-321	-249	60	60
ENDING MARKET VALUES	10,632	10,632	10,632	10,632

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	829	1,036
NET EXTERNAL GROWTH	0	0	0	0
RETURN ON INVESTMENT	0	0	1	-206
INCOME RECEIVED	0	0	1	64
GAIN/LOSS	0	0	0	-270
ENDING MARKET VALUES	830	830	830	830

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 6/04

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	6,581	3,569	351	526
NET EXTERNAL GROWTH	-5,267	-2,274	924	535
RETURN ON INVESTMENT	-3	16	37	251
INCOME RECEIVED	71	81	97	305
GAIN/LOSS	-74	-65	-60	-55
ENDING MARKET VALUES	1,311	1,311	1,311	1,311

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

QUARTER ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	218,194	1,635	694	203	220,726
EQTY COMPOSITE	96,733	957	147	1,704	99,540
DELAWARE	38,329	0	147	585	39,060
ALLIANCE	34,671	1,000	0	639	36,310
LAZARD	23,733	-43	0	480	24,171
UBS	36,136	-6	0	-58	36,073
SSR TOWER FUND	13,767	-35	0	393	14,125
SEIX CORE	53,342	6,000	314	-1,441	58,214
SEIX HIGH YIELD	10,804	-15	163	-321	10,632
ALT. ASSETS	830	0	0	0	830
VERMONT INVEST	6,581	-5,267	71	-74	1,311

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	210,212	4,536	1,525	4,453	220,726
EQTY COMPOSITE	94,456	913	366	3,806	99,540
DELAWARE	37,660	0	366	1,035	39,060
ALLIANCE	34,121	1,000	0	1,188	36,310
LAZARD	22,675	-87	0	1,583	24,171
UBS	35,152	-6	0	927	36,073
SSR TOWER FUND	13,660	-69	0	533	14,125
SEIX CORE	51,967	6,000	746	-499	58,214
SEIX HIGH YIELD	10,579	-29	332	-249	10,632
ALT. ASSETS	830	0	0	0	830
VERMONT INVEST	3,569	-2,274	81	-65	1,311

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	185,321	7,558	3,386	24,460	220,726
EQTY COMPOSITE	85,754	-4,167	783	17,171	99,540
DELAWARE	33,472	-999	783	5,804	39,060
ALLIANCE	32,107	-1,001	0	5,203	36,310
LAZARD	20,174	-2,168	0	6,164	24,171
UBS	28,265	-6	0	7,813	36,073
SSR TOWER FUND	13,334	-137	219	709	14,125
SEIX CORE	47,733	10,000	1,714	-1,234	58,214
SEIX HIGH YIELD	9,055	945	572	60	10,632
ALT. ASSETS	829	0	1	0	830
VERMONT INVEST	351	924	97	-60	1,311

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 6/04

	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	220,726	45.1	16.3	31.3			0.5		6.4		0.3	
MEDIAN		48.8	10.2	29.9	0.0		2.2		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	99,540	100.0										
DELAWARE	39,060	100.0										
ALLIANCE	36,310	100.0										
LAZARD	24,171	100.0										
MEDIAN		99.5										
** BOND MANAGERS **												
SEIX CORE	58,214			100.0								
SEIX HIGH YIELD	10,632			100.0								
MEDIAN				100.0								

VERMONT MUNICIPAL EMPLOYEES

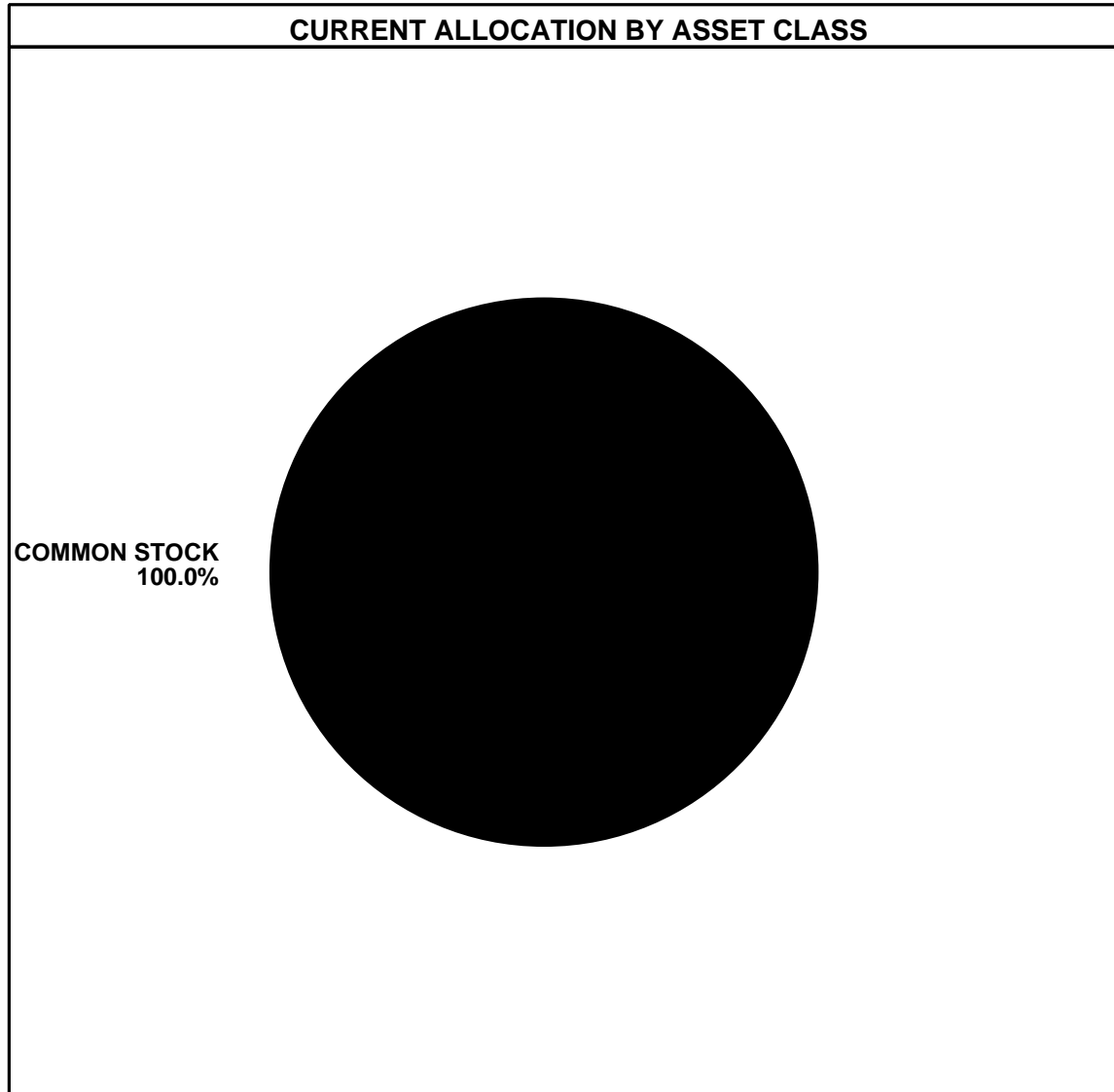
ASSET ALLOCATION SUMMARY

AS OF 6/04

	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	1, 311			25.0			75.0					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	36, 073		100.0				0.0					
MEDIAN												
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	14, 125								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	830						9.4				90.6	
MEDIAN												

VERMONT MUNICIPAL EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2004

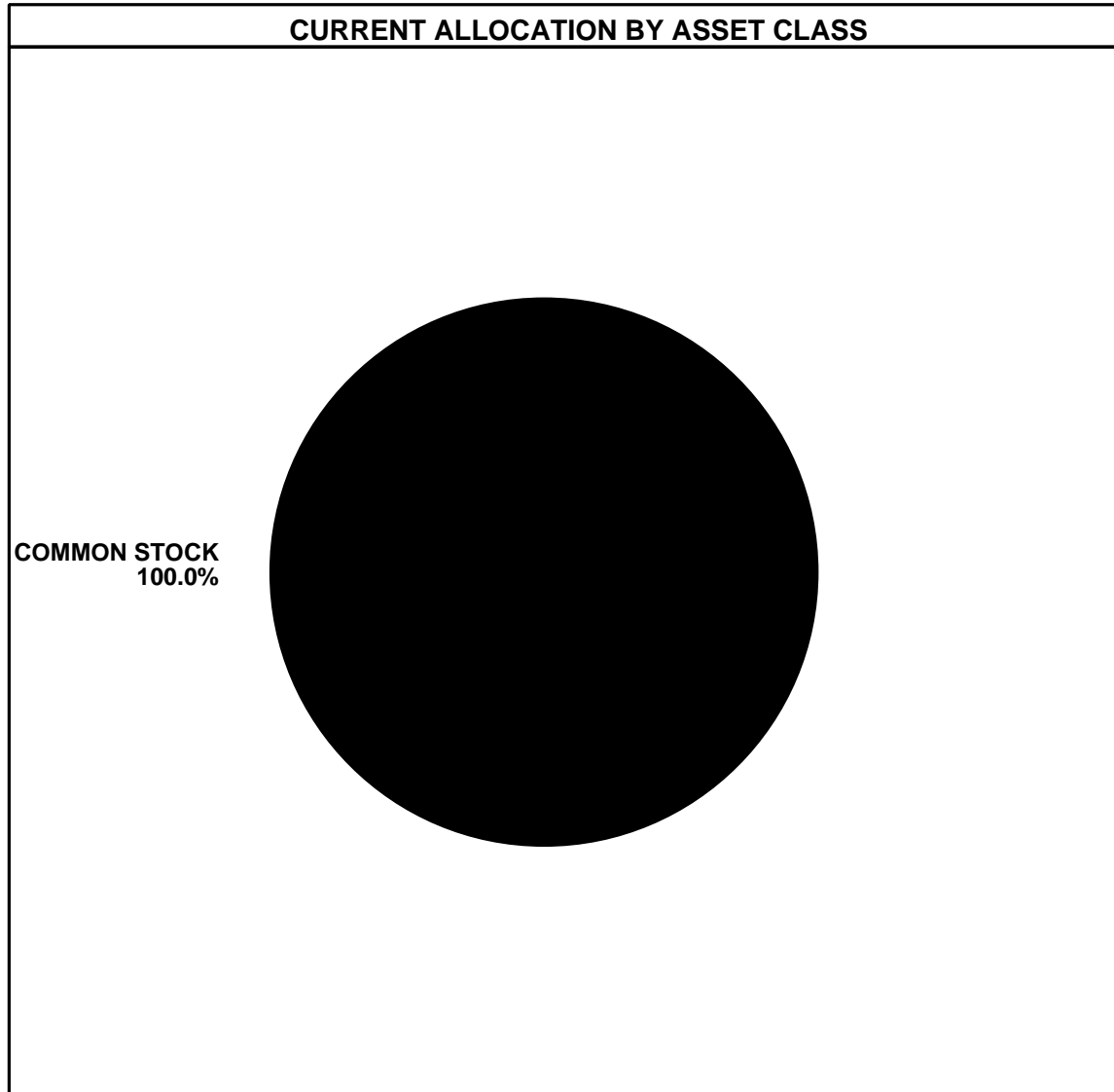
DELAWARE



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	39,060,113	100.0
TOTAL	39,060,113	100.0

VERMONT MUNICIPAL EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2004

ALLIANCE LARGE CAP GROWTH FUND



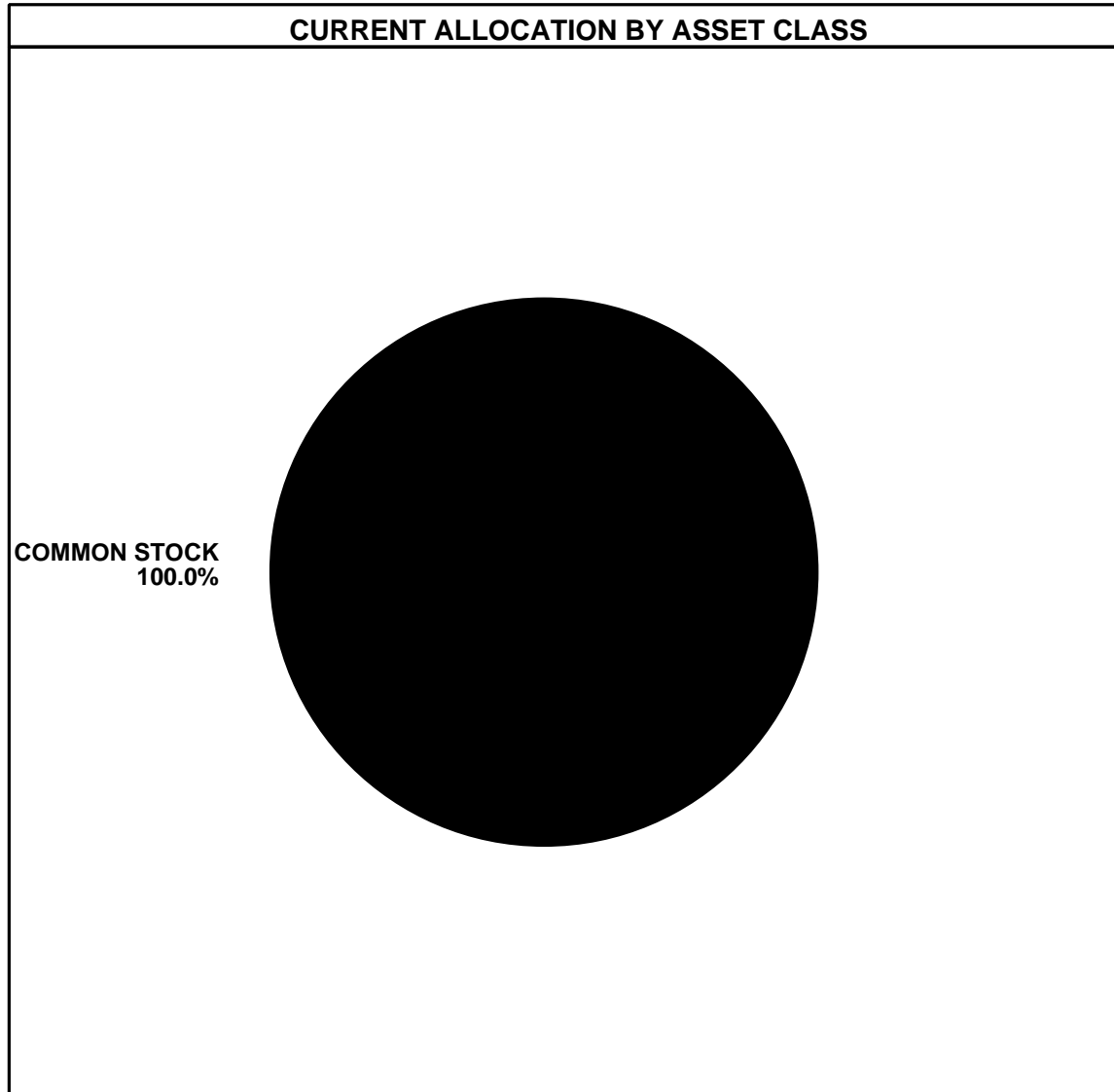
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	36,309,751	100.0
TOTAL	36,309,751	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

LAZARD SMALL CAP FUND



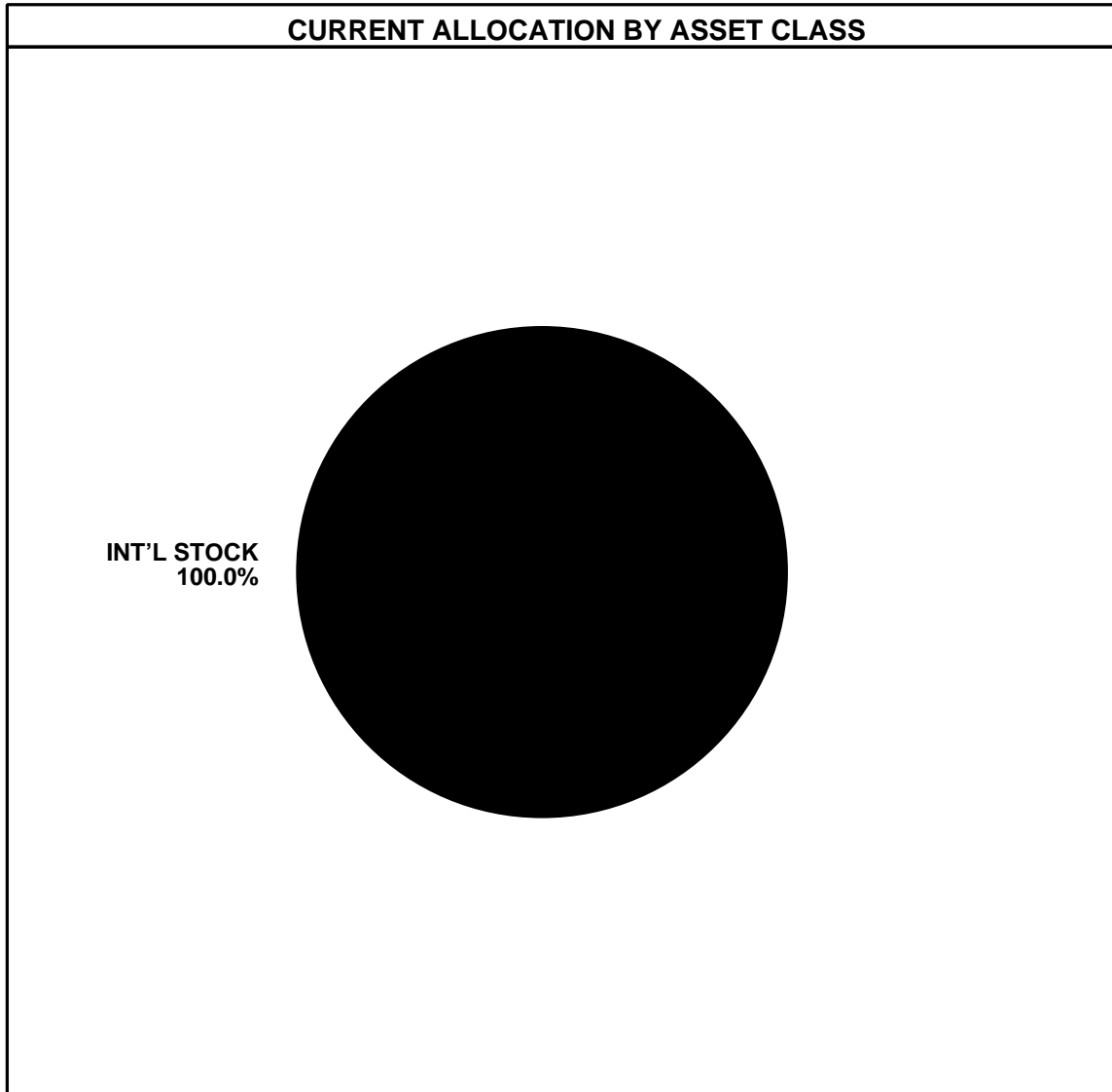
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	24,170,595	100.0
TOTAL	24,170,595	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

BRINSON - UBS



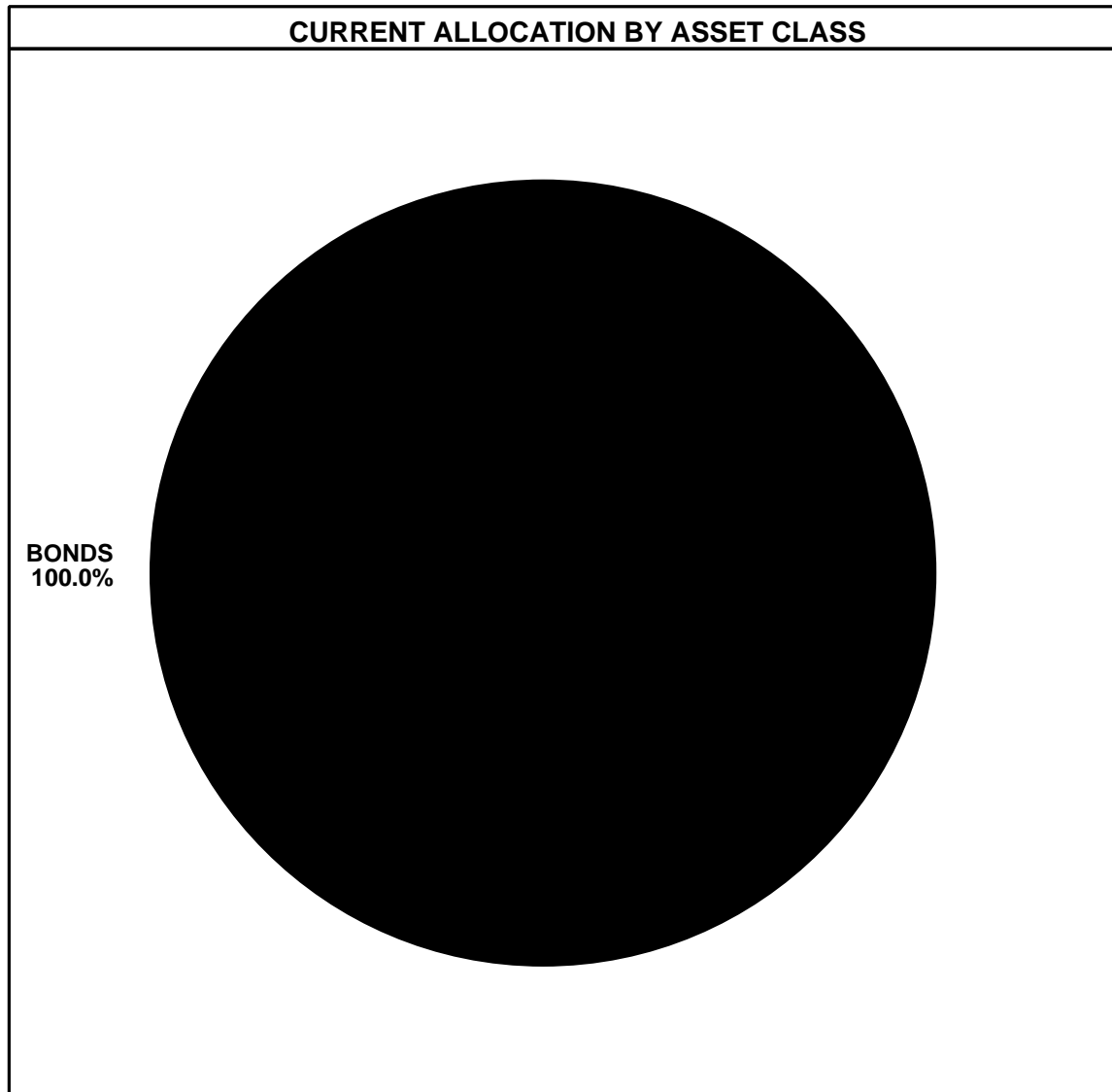
ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	36,064,947	100.0
TEMPORARY INVST	7,908	0.0
TOTAL	36,072,855	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

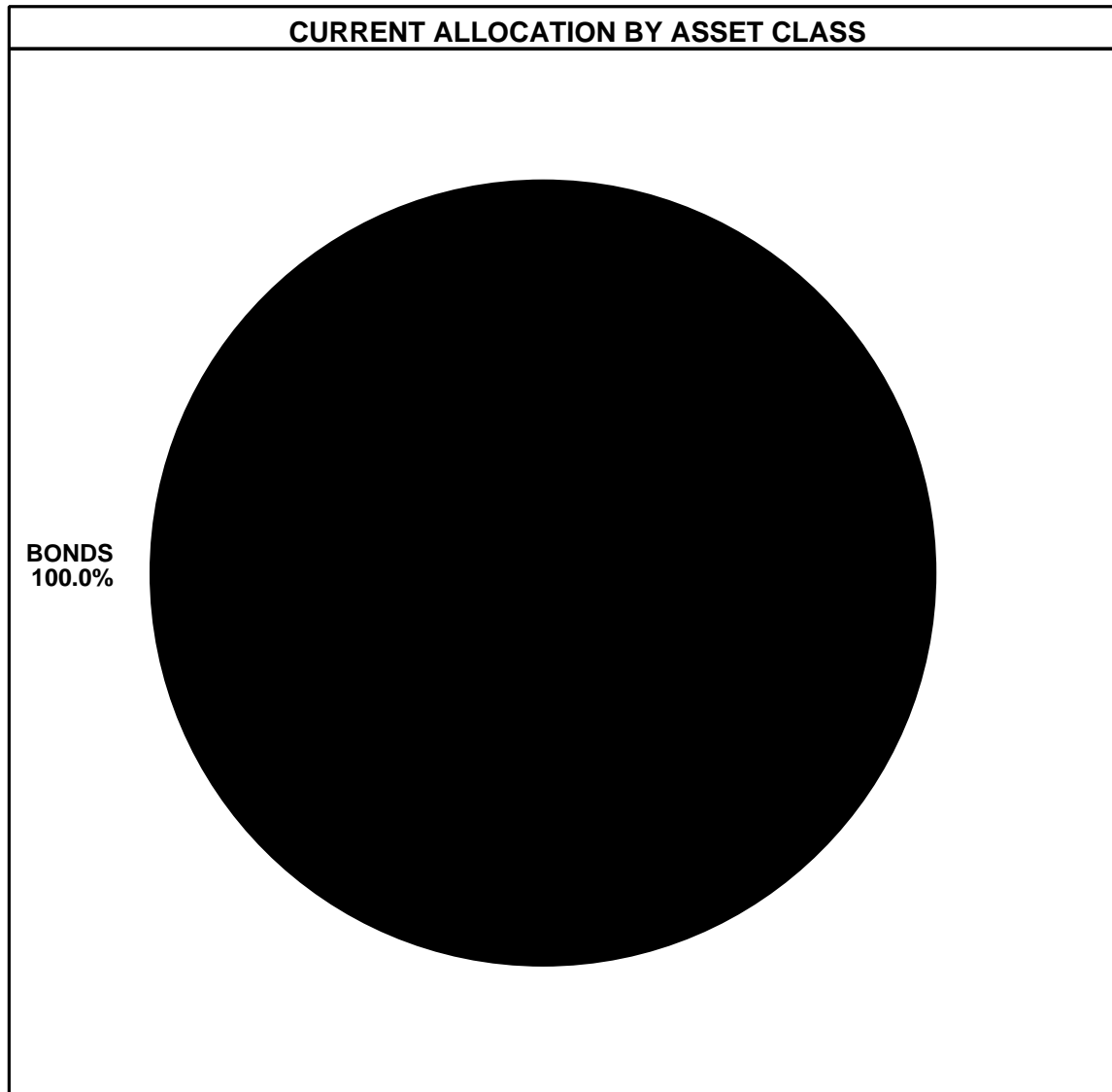
SEIX CORE



ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	58,213,956	100.0
TOTAL	58,213,956	100.0

VERMONT MUNICIPAL EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2004

SEIX HIGH YIELD



ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	10,631,852	100.0
TOTAL	10,631,852	100.0

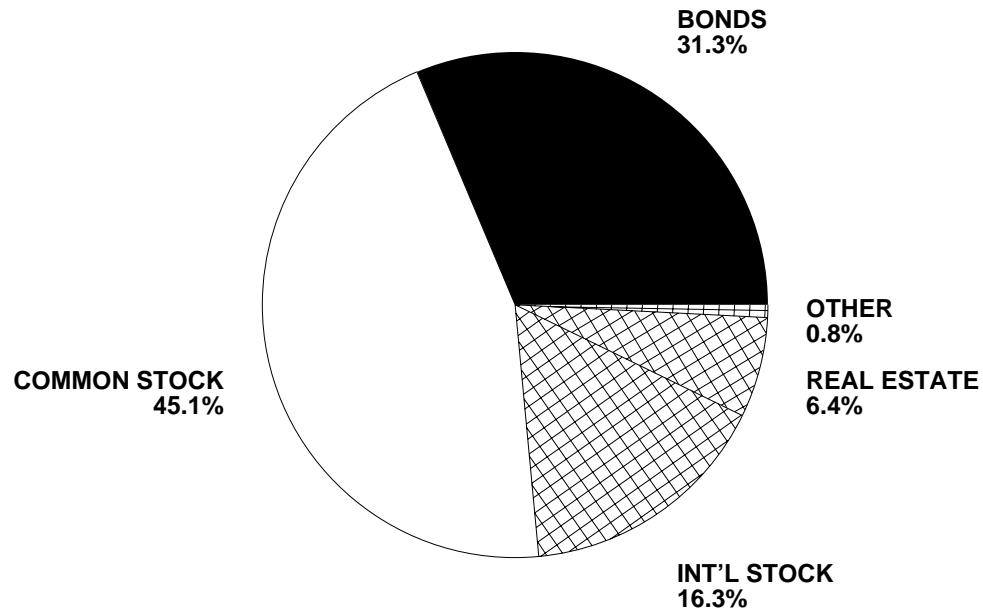
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



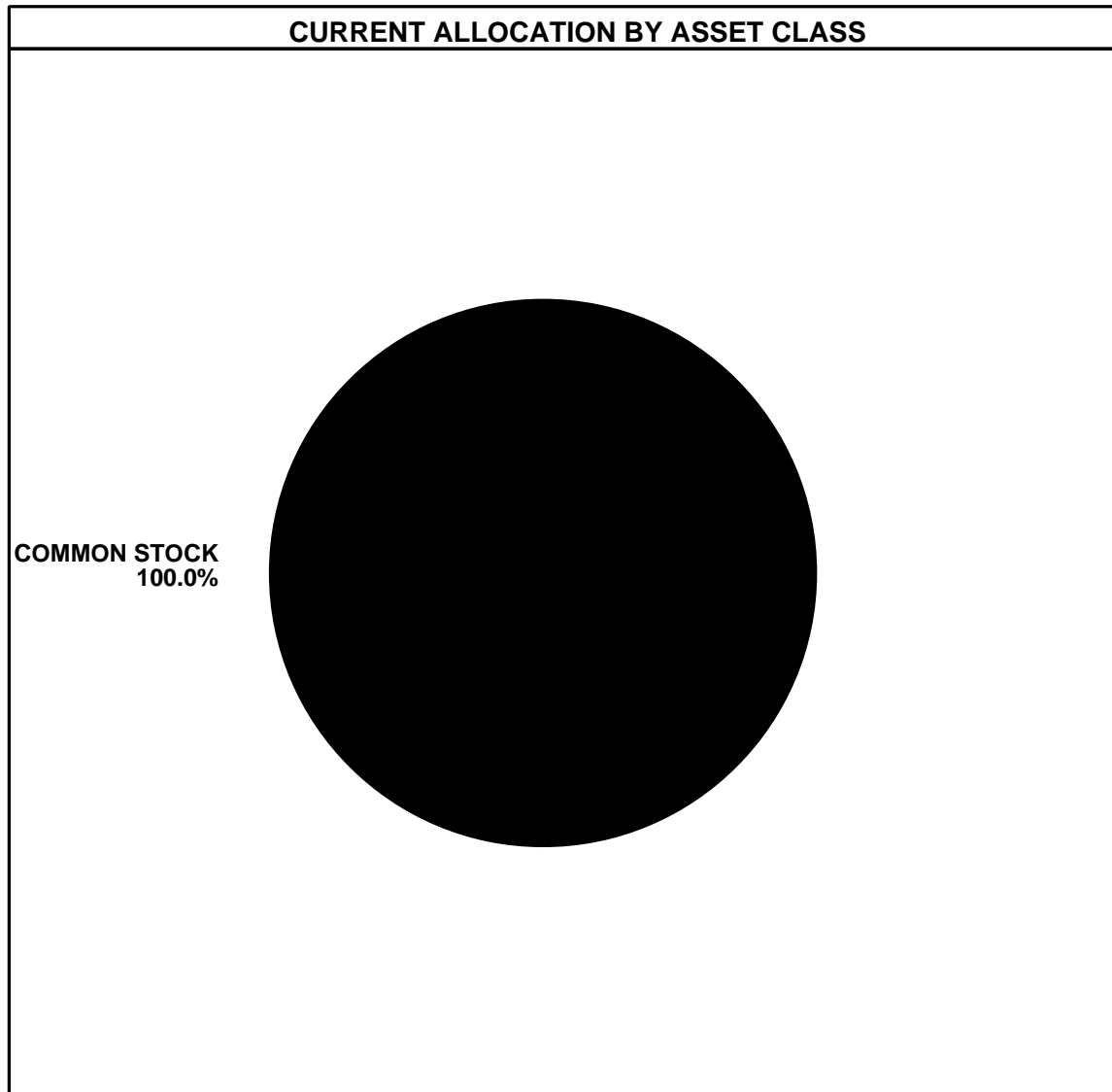
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	99,540,459	45.1
INT'L STOCK	36,064,947	16.3
TEMPORARY INVST	1,068,710	0.5
BONDS	69,174,119	31.3
REAL ESTATE	14,125,010	6.4
PRIVATE INVEST	752,586	0.3
TOTAL	220,725,831	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

DOMESTIC EQUITY COMPOSITE



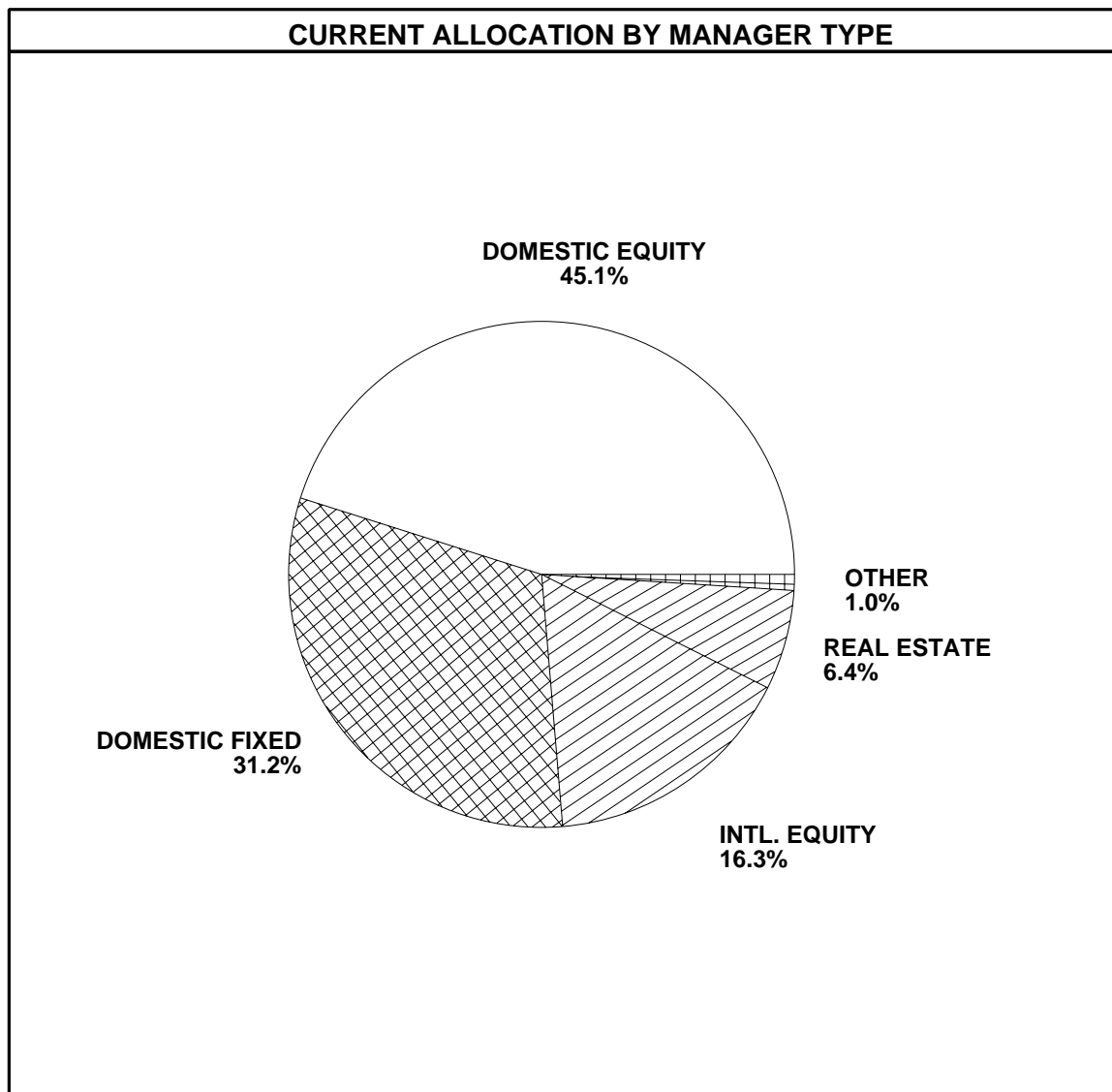
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	99,540,459	100.0
TOTAL	99,540,459	100.0

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF JUNE 30, 2004

MUNICIPAL SYSTEM COMPOSITE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	1,311,441	0.6
DOMESTIC EQUITY	99,540,459	45.1
INTL. EQUITY	36,072,855	16.3
DOMESTIC FIXED	68,845,808	31.2
REAL ESTATE	14,125,010	6.4
PRIVATE EQUITY	830,258	0.4
TOTAL	220,725,831	100.0

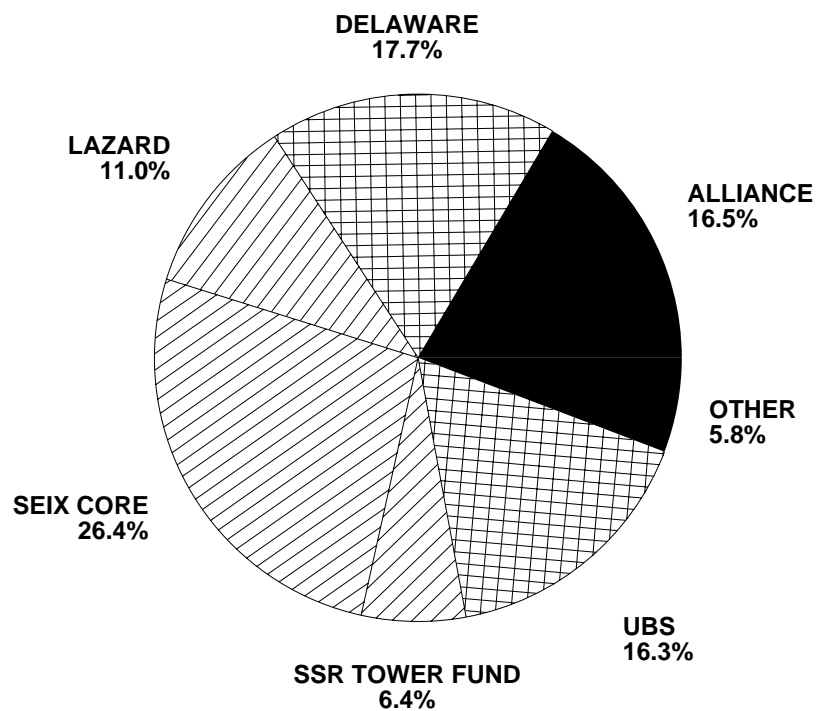
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER

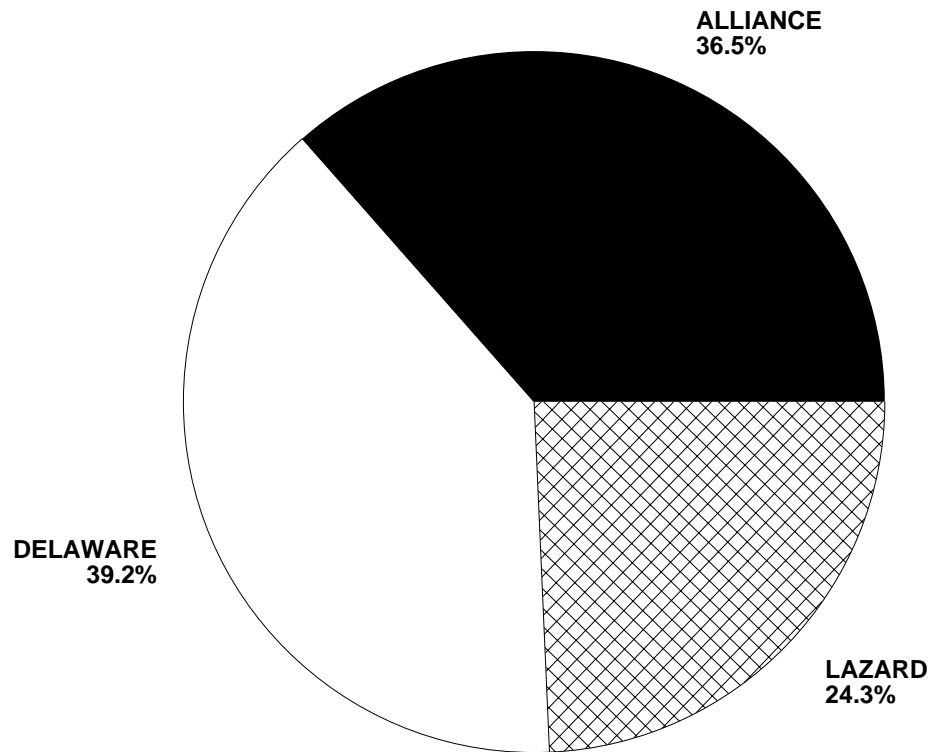


MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	36,309,751	16.5
ALLIANCE	0	0.0
ALT. ASSETS	830,258	0.4
DELAWARE	39,060,113	17.7
LAZARD	24,170,595	11.0
LOOMIS	0	0.0
SEIX CORE	58,213,956	26.4
SEIX HIGH YIELD	10,631,852	4.8
SSR TOWER FUND	14,125,010	6.4
UBS	36,072,855	16.3
VERMONT INVEST	1,311,441	0.6
TOTAL	220,725,831	100.0

VERMONT MUNICIPAL EMPLOYEES
MANAGER ALLOCATION ANALYSIS
AS OF JUNE 30, 2004

DOMESTIC EQUITY COMPOSITE

CURRENT ALLOCATION BY MANAGER

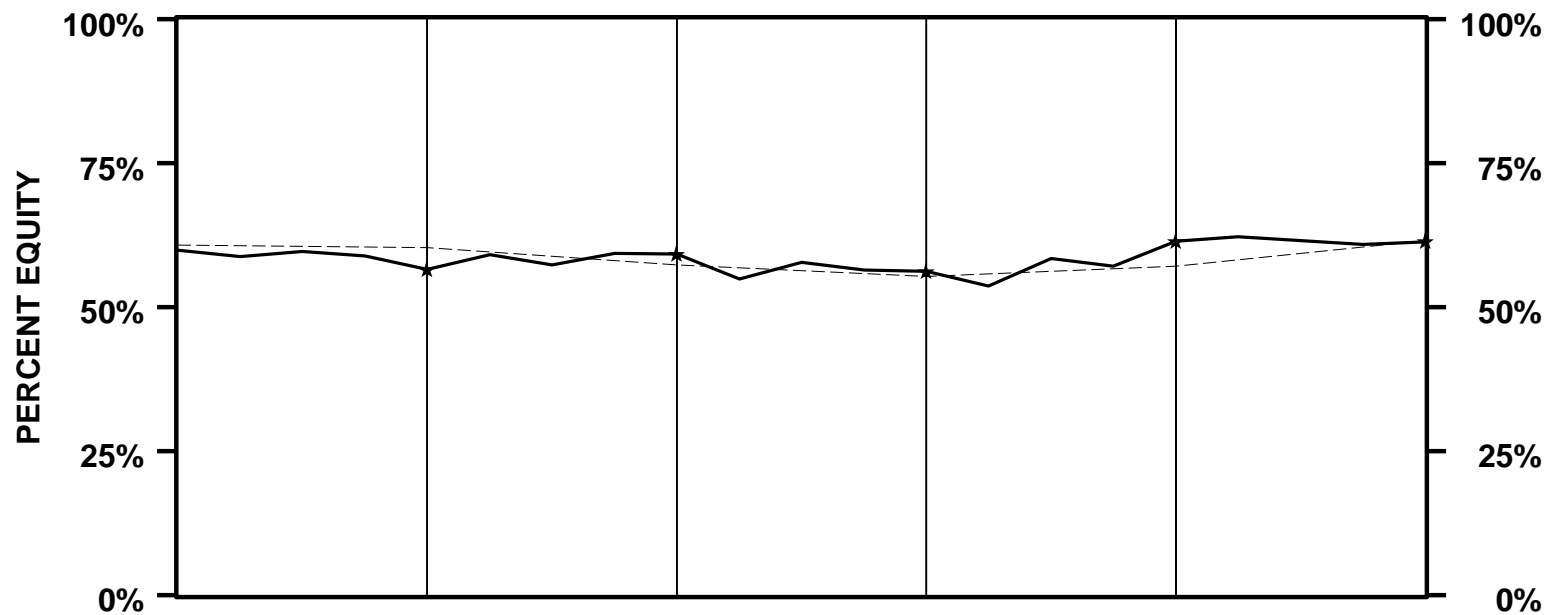


MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	36,309,751	36.5
DELAWARE	39,060,113	39.2
LAZARD	24,170,595	24.3
TOTAL	99,540,459	100.0

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



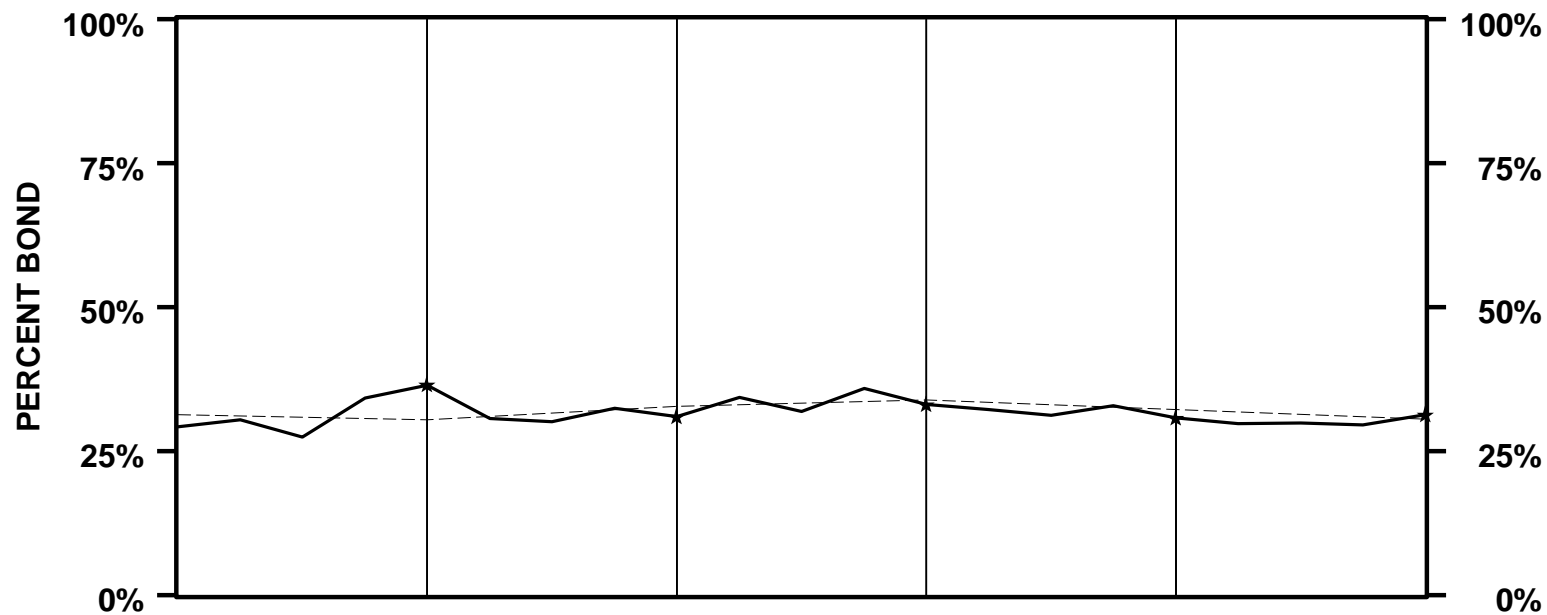
	6/99	6/00	6/01	6/02	6/03	6/04
HIGH	82.7	84.0	83.2	78.9	81.3	82.8
1ST QTL	67.6	68.1	65.1	62.9	65.0	68.2
■ MEDIAN	60.8	60.4	57.3	55.3	57.1	61.6
3RD QTL	47.0	47.8	44.7	42.3	45.9	50.4
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	59.9 53	56.6 62	59.2 43	56.2 46	61.5 35	61.4 50

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



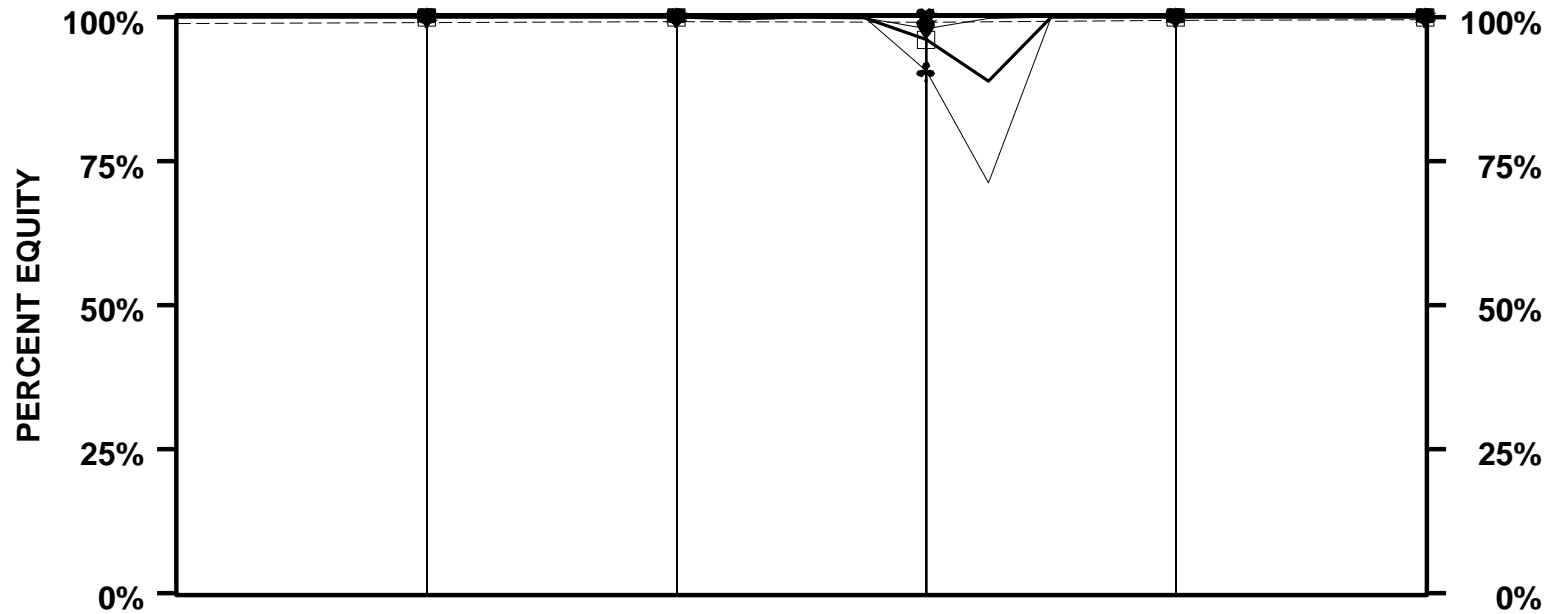
	6/99	6/00	6/01	6/02	6/03	6/04
HIGH	76.8	77.6	75.7	75.5	76.2	79.2
1ST QTL	39.8	39.4	41.2	42.5	41.4	38.9
■ MEDIAN	31.3	30.4	32.8	33.9	32.2	30.6
3RD QTL	21.3	19.9	21.8	22.6	23.6	22.3
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	29.2 57	36.5 31	31.0 56	33.1 52	30.8 54	31.3 47

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



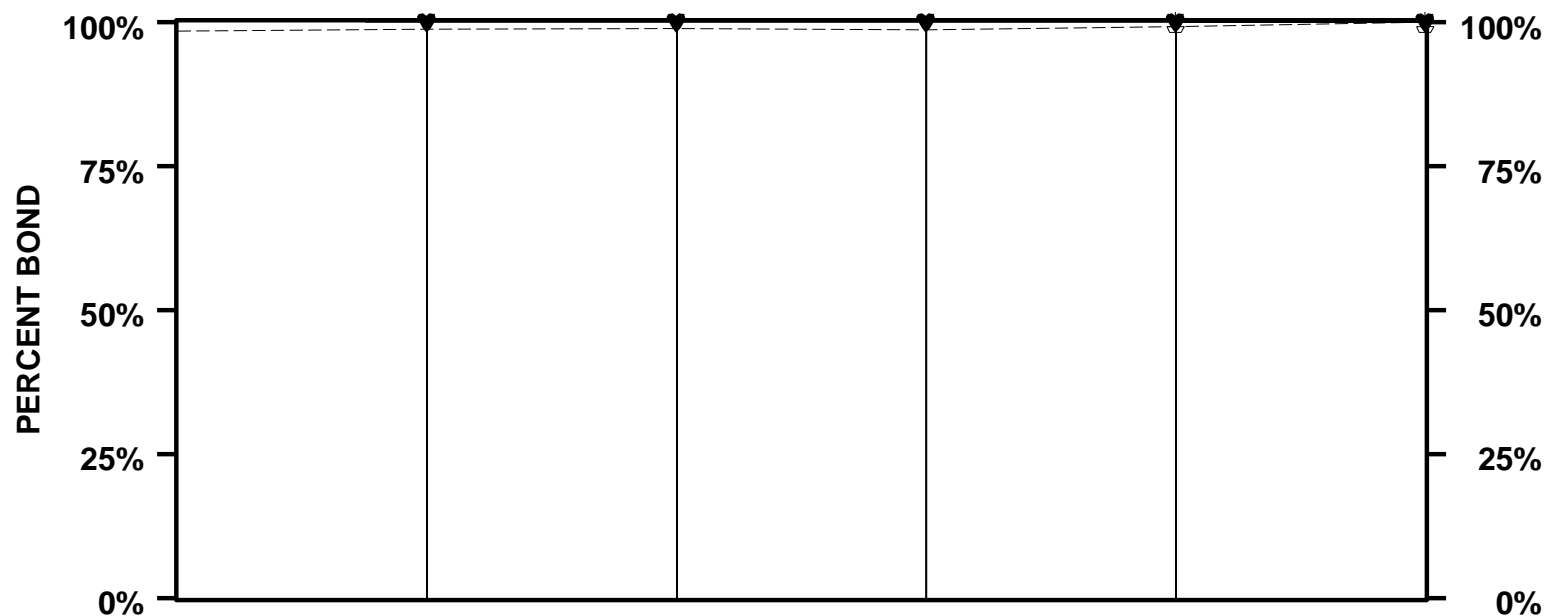
HIGH	100.0		100.0		100.0		100.0		100.0		100.0		100.0
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0		100.0
■ MEDIAN	98.9		99.1		99.3		99.1		99.5		99.6		
3RD QTL	95.7		95.7		95.9		96.0		96.4		97.1		
LOW	0.0		0.0		0.1		1.7		55.4		76.3		
□ EQTY COMPOSITE	100.0	1	100.0	1	100.0	41	96.1	73	100.0	1	100.0	1	
♥ DELAWARE	100.0	1	100.0	1	99.9	41	98.0	59	100.0	1	100.0	1	
♣ ALLIANCE	100.0	1	100.0	1	100.0	40	90.7	89	100.0	1	100.0	1	
⌘ LAZARD	100.0	1	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	42	100.0	45	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	<u>6/99</u>	<u>6/00</u>	<u>6/01</u>	<u>6/02</u>	<u>6/03</u>	<u>6/04</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	98.8	98.9	98.7	99.3	100.0		
3RD QTL	91.0	93.2	93.2	92.4	92.5	95.6		
LOW	0.0	0.0	0.0	0.0	0.0	11.1		
♥ SEIX CORE		100.0	1	100.0	1	100.0	1	
⚡ SEIX HIGH YIELD					100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
MUNI COMPOSITE	0 . 4	23	2 . 8	55	11 . 1	59	14 . 8	52	4 . 8	42	4 . 2	44
ALLOC INDEX	0 . 1	40	3 . 1	46	12 . 6	35	16 . 5	33	4 . 0	59	3 . 6	59
POLICY INDEX	0 . 1	40	3 . 1	44	12 . 2	42	16 . 1	38	4 . 3	51	3 . 2	65
MEDIAN	- 0 . 1		3 . 0		11 . 6		15 . 1		4 . 4		4 . 0	
** EQUITY MANAGERS **												
EQTY COMPOSITE	1 . 9	31	4 . 4	49	16 . 7	57	21 . 8	53	2 . 5	44	1 . 2	58
DELAWARE	1 . 9	30	3 . 7	59	17 . 0	54	20 . 0	63	3 . 5	38	3 . 2	45
ALLIANCE	1 . 8	33	3 . 4	67	12 . 5	88	16 . 9	87	- 3 . 8	91	- 5 . 7	96
LAZARD	1 . 7	40	6 . 7	25	22 . 4	21	32 . 5	15	10 . 2	13	9 . 3	22
S&P 500	1 . 7	37	3 . 4	67	16 . 0	63	19 . 1	73	- 0 . 7	70	- 2 . 2	80
R 1000(R) GR	1 . 9	29	2 . 7	81	13 . 4	83	17 . 9	83	- 3 . 7	90	- 6 . 5	97
R 1000(R) VALUE	0 . 9	64	3 . 9	55	18 . 7	42	21 . 1	56	3 . 0	41	1 . 9	53
R 2000(R)	0 . 5	71	6 . 8	24	22 . 3	22	33 . 4	13	6 . 2	27	6 . 6	31
MEDIAN	1 . 4		4 . 4		17 . 7		22 . 7		1 . 5		2 . 4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** BOND MANAGERS **												
SEIX CORE	- 2.0	42	0.6	37	1.1	51	1.0	53	5.7	78		
SEIX HIGH YIELD	- 1.5	25	0.8	18	5.3	9	6.4	9				
LB AGGREGATE	- 2.4	76	0.2	71	0.5	74	0.3	77	6.4	59	6.9	56
MEDIAN	- 2.1		0.4		1.1		1.2		6.7		7.1	
** CASH EQUIV MANAGERS **												
VERMONT INVEST	- 0.3	95	0.0	96	0.5	79	1.7	13	2.2	23	3.9	20
90 DAY T-BILLS	0.2	33	0.5	37	0.7	39	1.0	41	1.7	49	3.3	51
MEDIAN	0.2		0.4		0.7		0.9		1.7		3.3	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	- 0.2	46	2.6	80	19.4	70	27.7	79	5.9	39	3.0	69
MS EAFE NET	0.2	37	4.6	52	22.4	34	32.4	33	3.9	69	0.1	89
CITI PMI EPAC	- 0.1	46	4.3	56	21.9	41	31.6	50	3.9	68	0.6	84
MEDIAN	- 0.3		4.7		20.6		31.7		5.1		4.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	2.9	26	3.9	56	4.5	67	7.0	63	4.7	69	7.2	65
NCREIF CL PROP	2.0	38	4.0	56	6.0	58	8.1	58	6.2	57	8.5	50
MEDIAN	0.7		4.9		7.5		10.0		7.2		8.6	
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	0.0	43	0.1	49	0.1	60	0.1	60	- 9.4	67	4.3	41
MEDIAN	0.0		0.1		2.8		5.4		- 2.4		2.1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 6/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
MUNI COMPOSITE	0.4	2.7	11.0	14.6	4.6	
ALLOC INDEX	0.1	3.1	12.6	16.5	4.0	3.6
POLICY INDEX	0.1	3.1	12.2	16.1	4.3	3.2
** EQUITY MANAGERS **						
EQTY COMPOSITE	1.8	4.3	16.5	21.6	2.2	
DELAWARE	1.9	3.7	17.0	20.0	3.5	
ALLIANCE	1.8	3.4	12.5	16.9	- 3.8	
LAZARD	1.5	6.3	21.7	31.5	9.3	
S&P 500	1.7	3.4	16.0	19.1	- 0.7	- 2.2
R 1000(R) GR	1.9	2.7	13.4	17.9	- 3.7	- 6.5
R 1000(R) VALUE	0.9	3.9	18.7	21.1	3.0	1.9
R 2000(R)	0.5	6.8	22.3	33.4	6.2	6.6
** BOND MANAGERS **						
SEIX CORE	- 2.0	0.6	1.1	1.0	5.7	
SEIX HIGH YIELD	- 1.6	0.5	4.9	5.8		
LB AGGREGATE	- 2.4	0.2	0.5	0.3	6.4	6.9
** CASH EQUIV MANAGERS **						
VERMONT INVEST	- 0.3	0.0	0.5	1.7	2.2	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

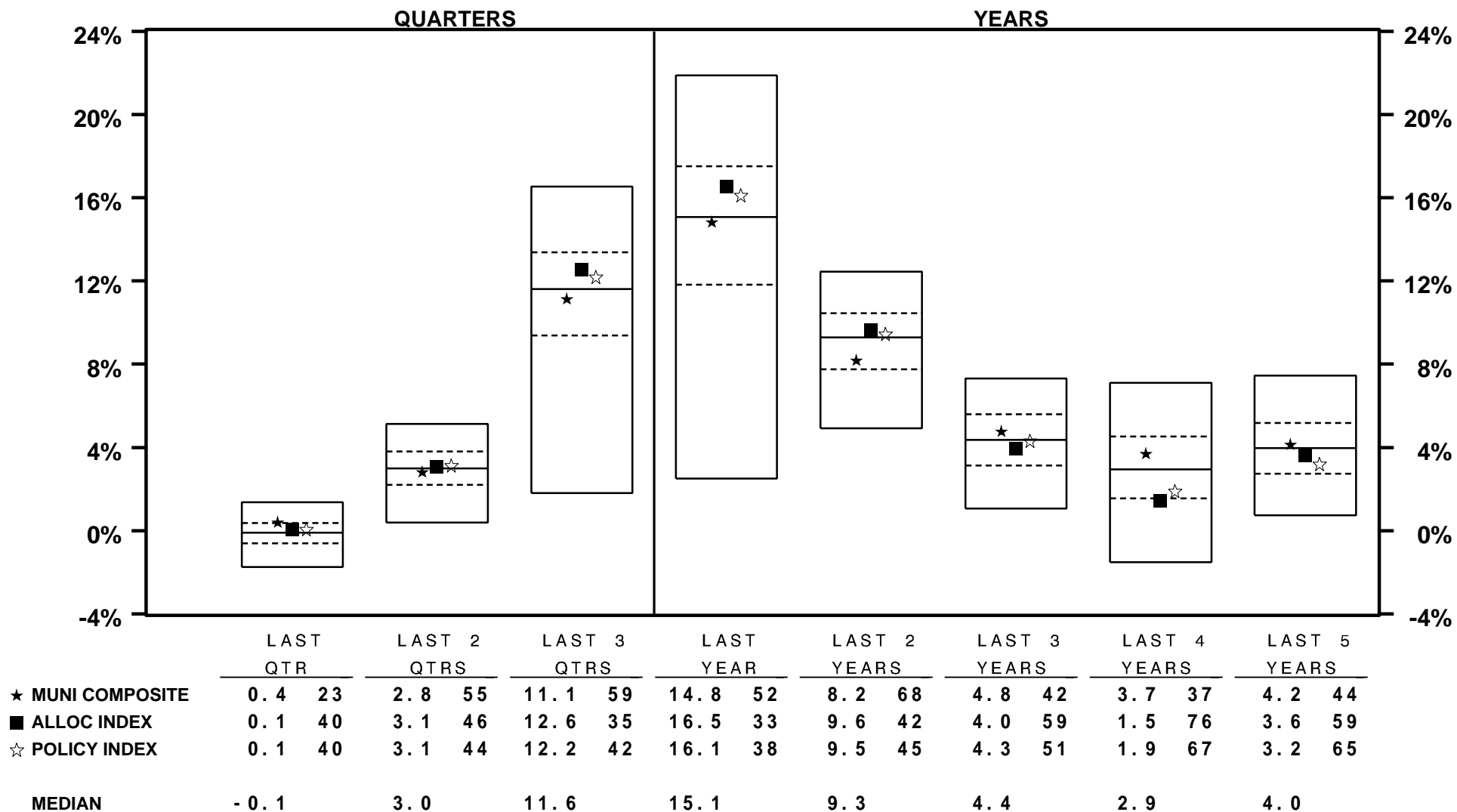
PERIODS ENDING 6/04

	<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 . 0	1 . 7	3 . 3
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	- 0 . 2	2 . 6	19 . 4	27 . 7	5 . 9	
MS EAFE NET	0 . 2	4 . 6	22 . 4	32 . 4	3 . 9	0 . 1
CITI PMI EPAC	- 0 . 1	4 . 3	21 . 9	31 . 6	3 . 9	0 . 6
** REAL ESTATE MANAGERS **						
SSR TOWER FUND	2 . 6	3 . 4	3 . 7	5 . 9	3 . 8	
NCREIF CL PROP	2 . 0	4 . 0	6 . 0	8 . 1	6 . 2	8 . 5
** PRIVATE EQUITY MANAGERS **						
ALT. ASSETS	0 . 0	0 . 1	0 . 1	0 . 1	- 9 . 4	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

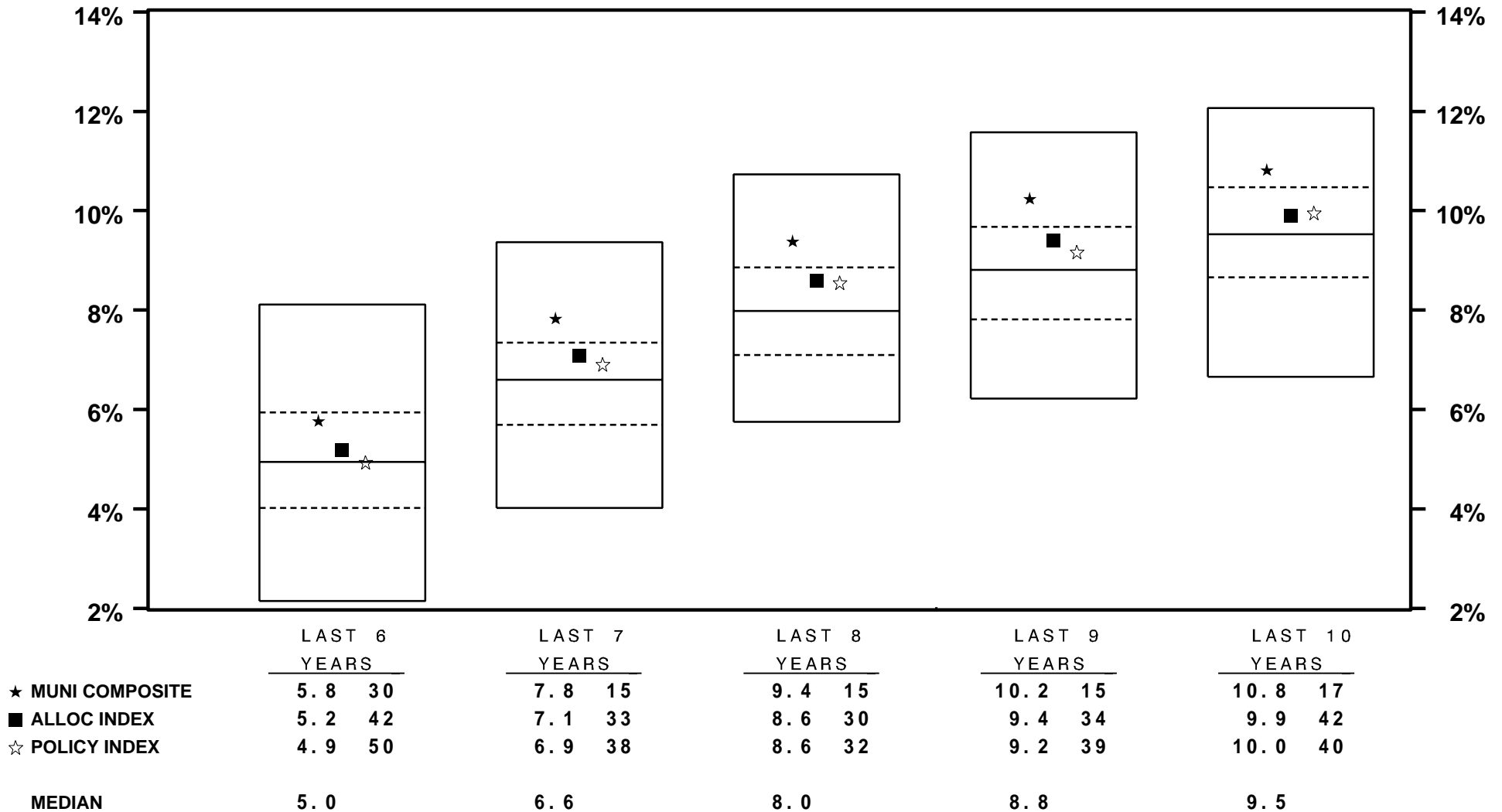
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

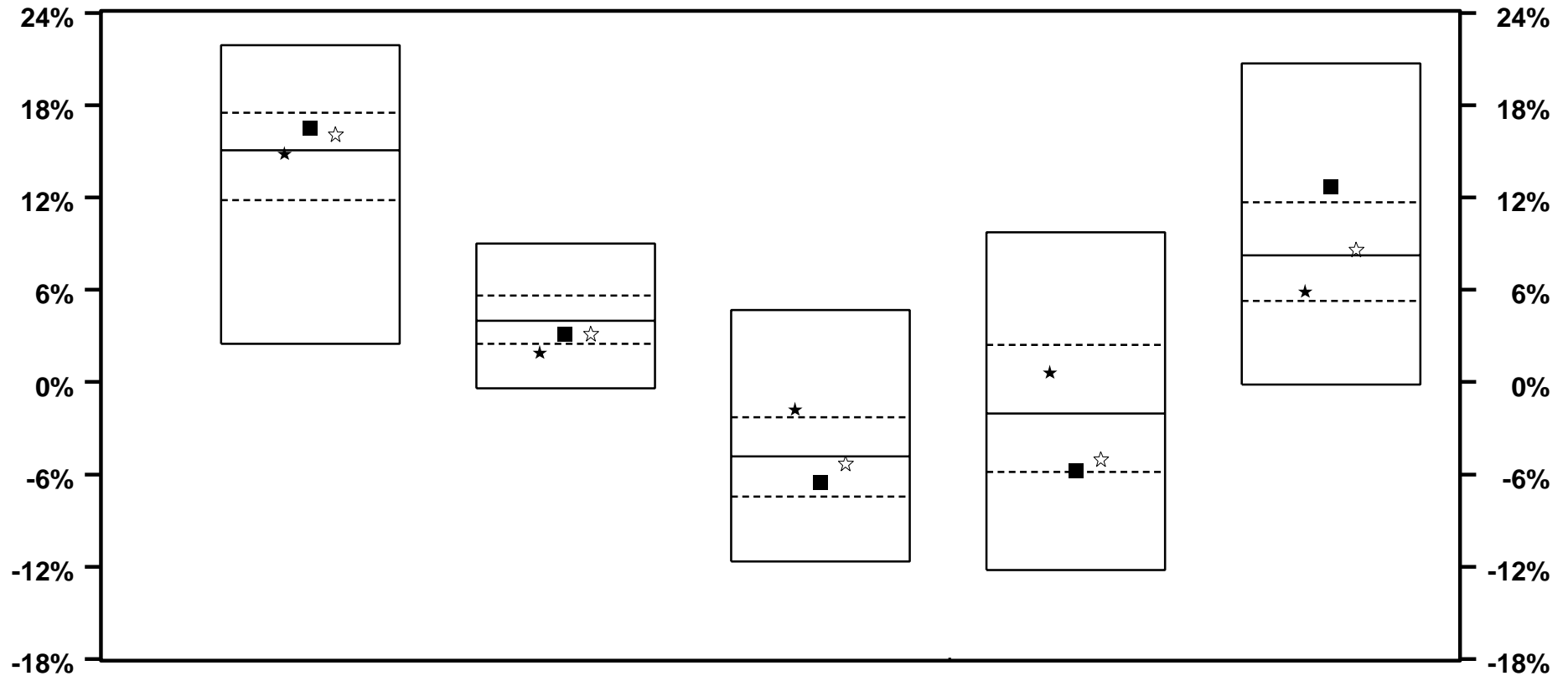
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

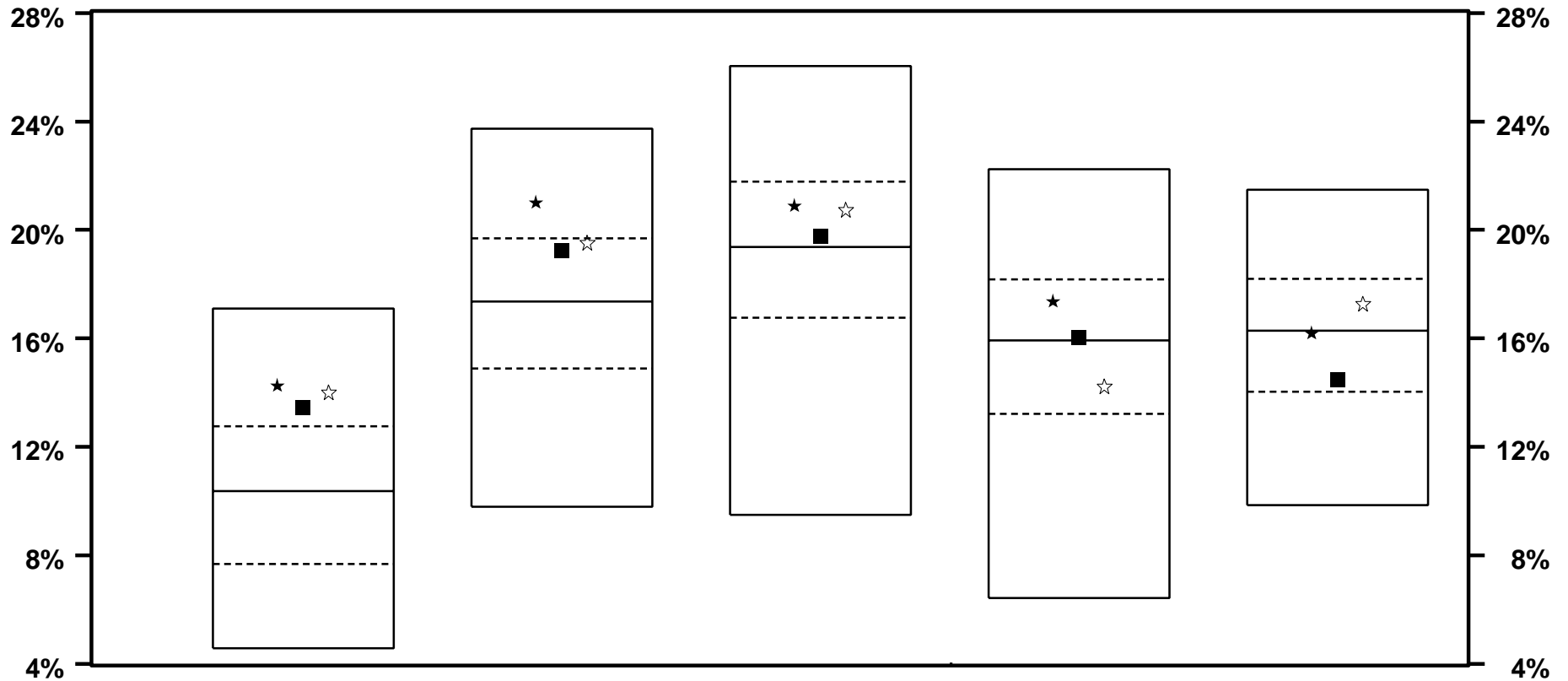


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
★ MUNI COMPOSITE	14.8	52	1.9	80	- 1.8	21	0.6	34	5.9	69
■ ALLOC INDEX	16.5	33	3.2	64	- 6.5	67	- 5.7	74	12.7	20
☆ POLICY INDEX	16.1	38	3.2	64	- 5.3	54	- 5.0	70	8.6	47
MEDIAN	15.1		4.0		- 4.8		- 2.0		8.2	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

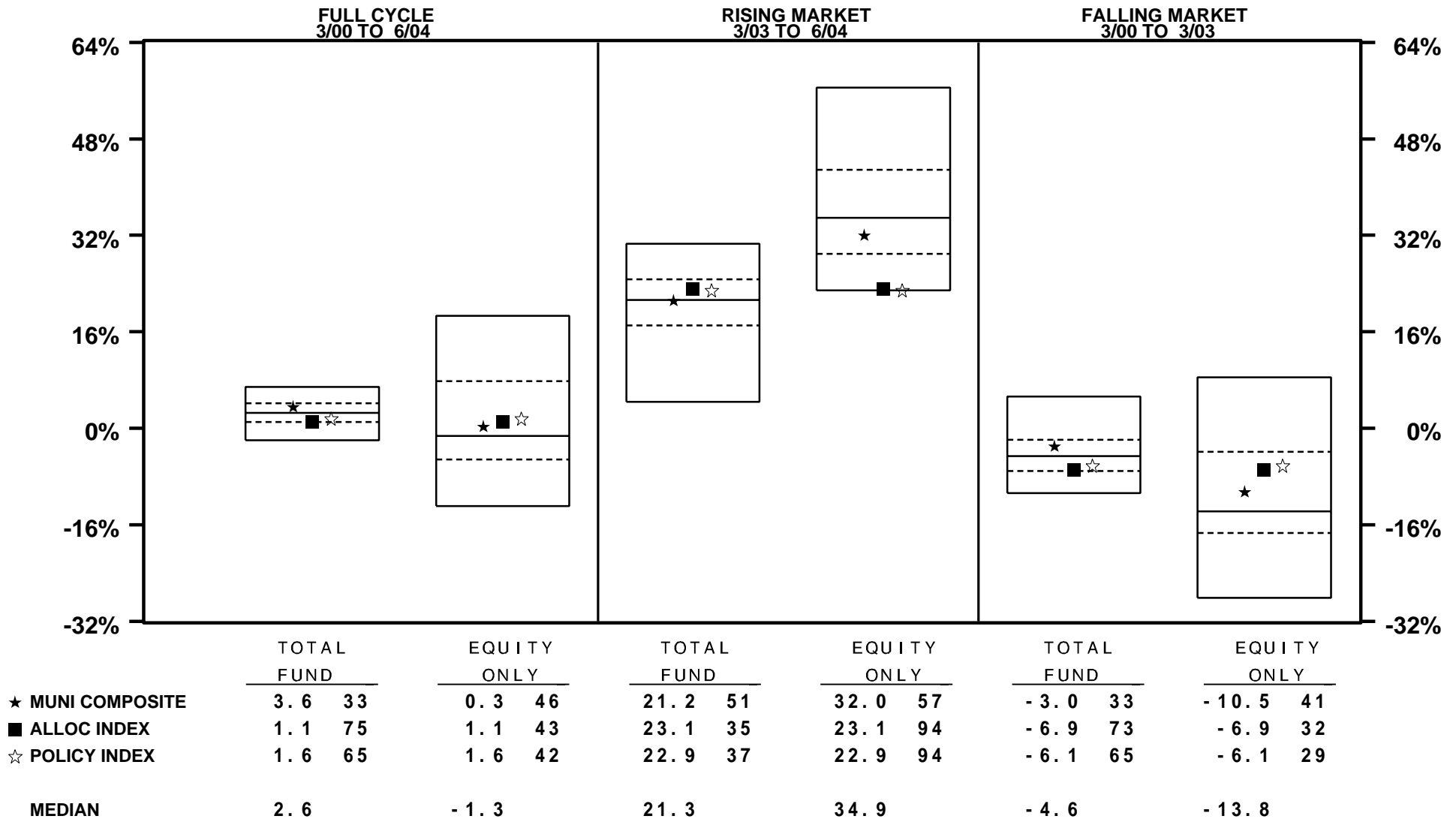


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
★ MUNI COMPOSITE	14.3	15	21.0	15	20.9	34	17.4	32	16.2	50
■ ALLOC INDEX	13.4	19	19.2	29	19.8	44	16.0	48	14.5	71
☆ POLICY INDEX	14.0	17	19.5	26	20.8	35	14.2	68	17.3	34
MEDIAN	10.4		17.4		19.4		15.9		16.3	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

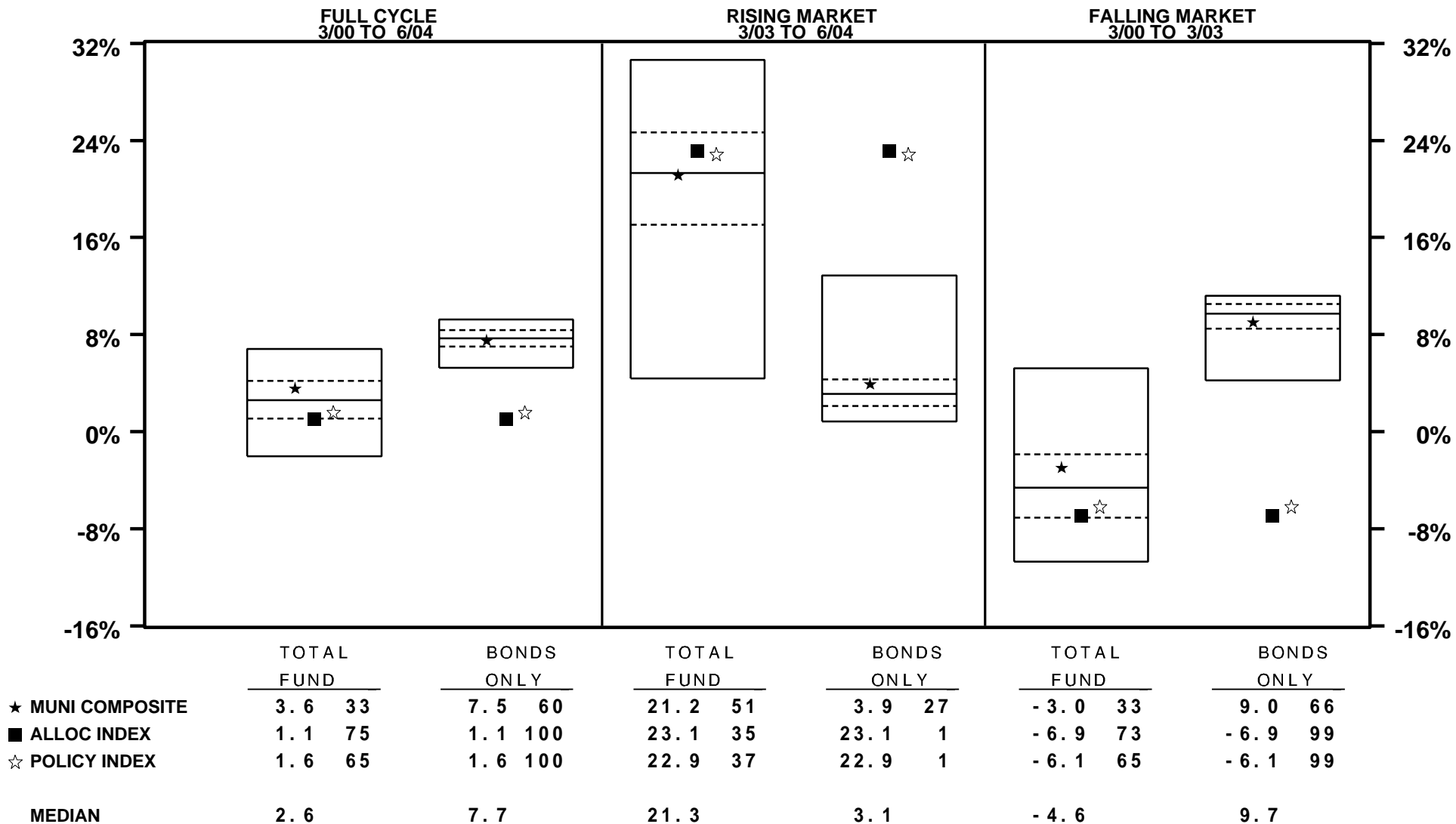
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

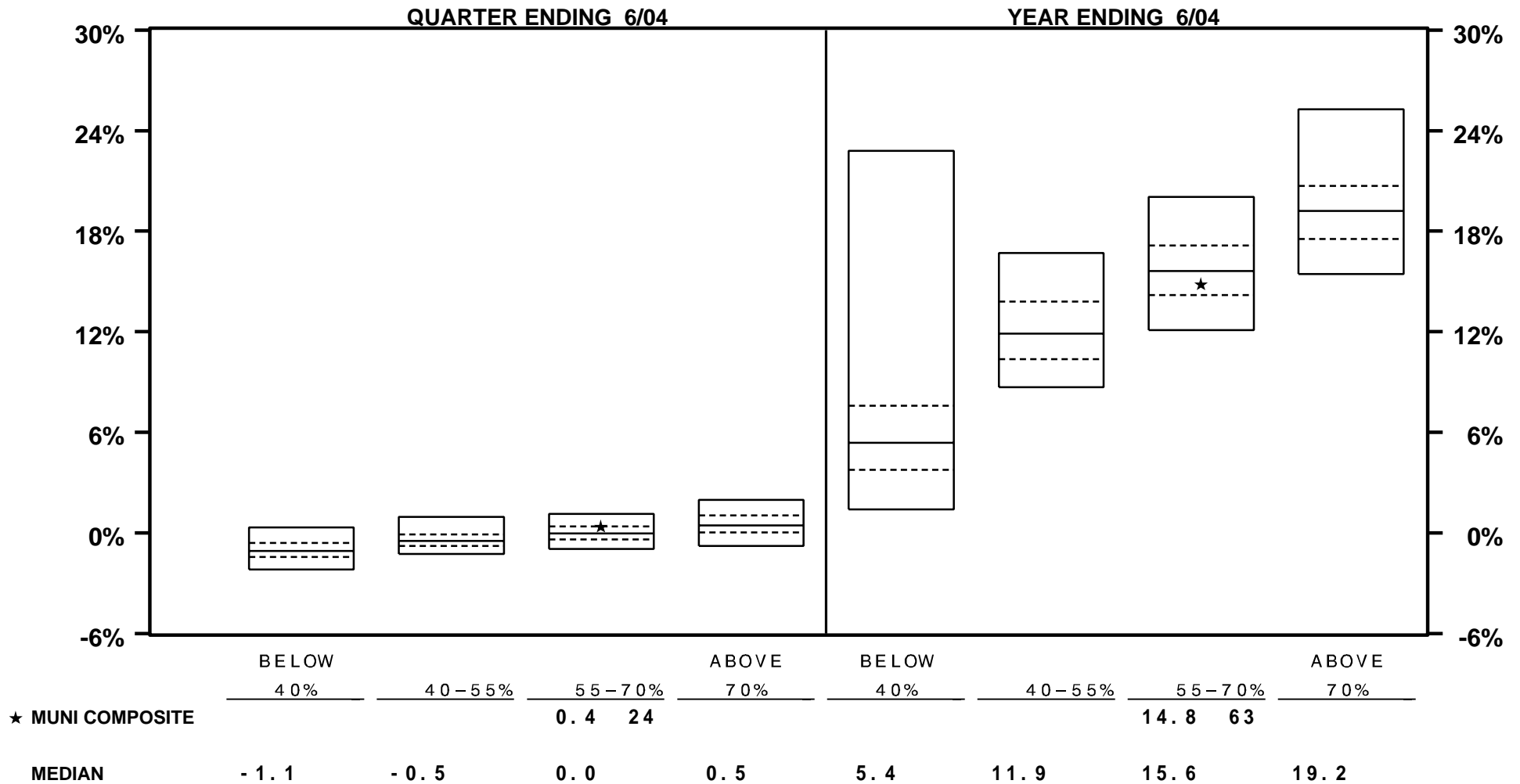
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

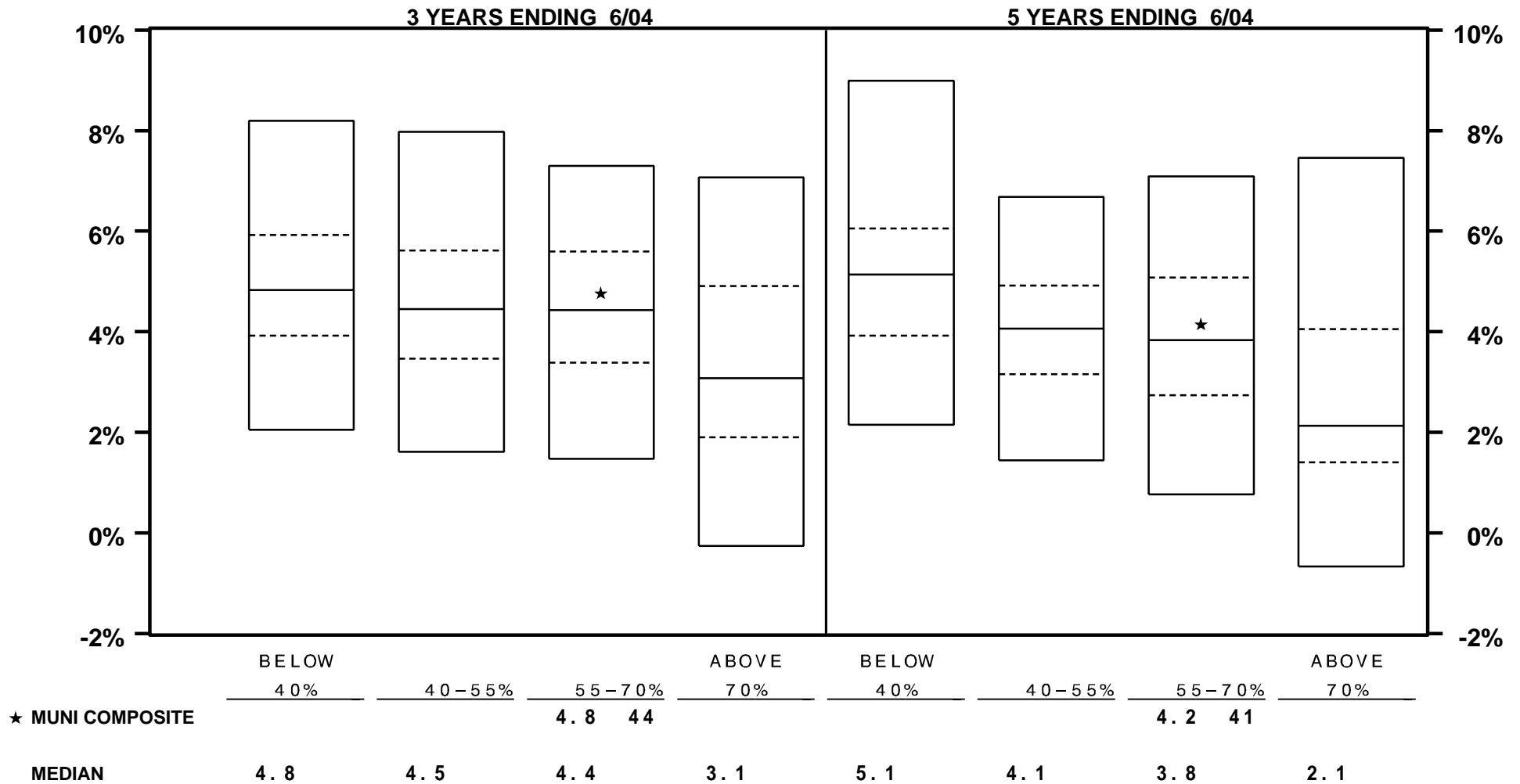
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

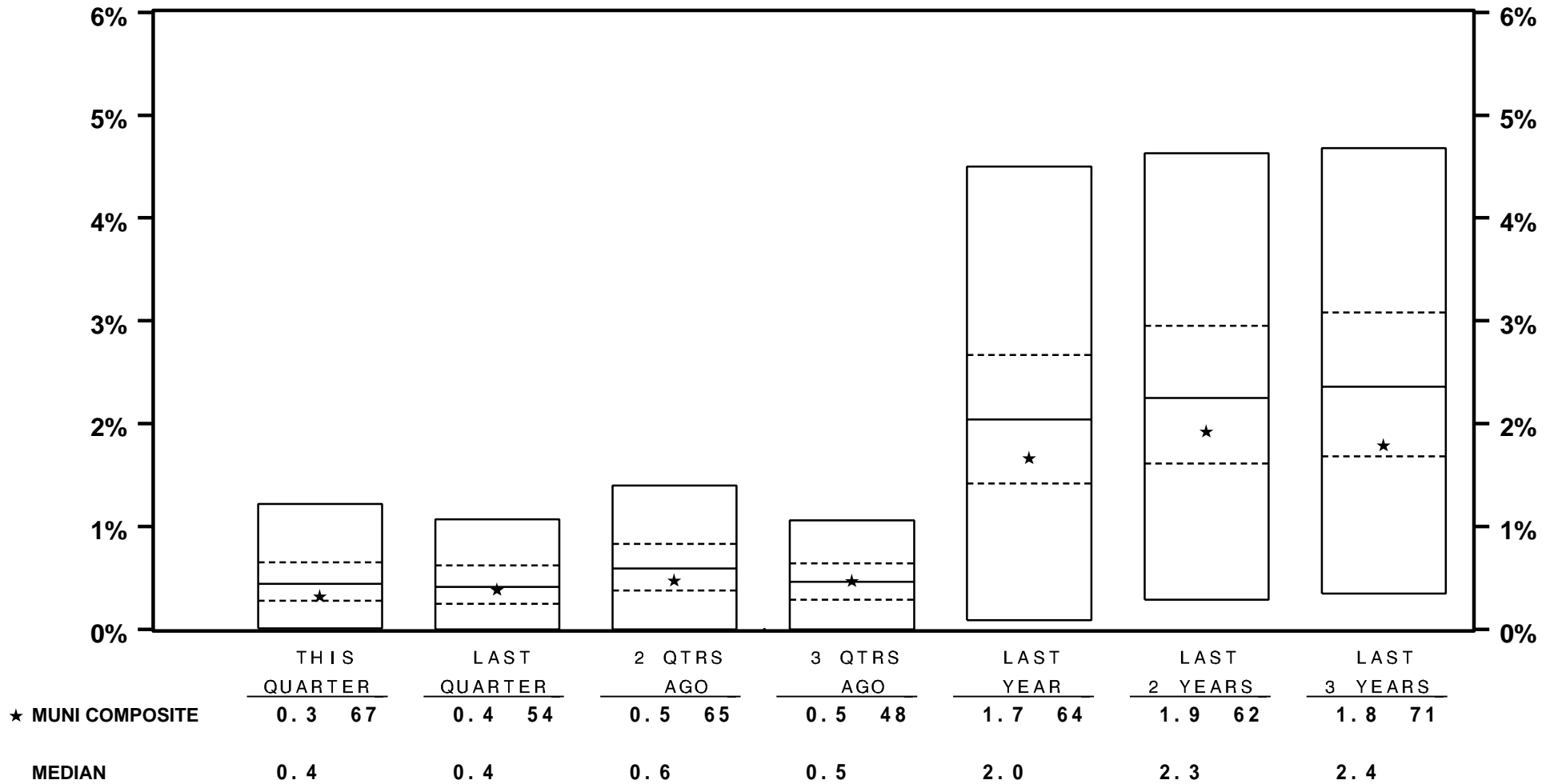
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

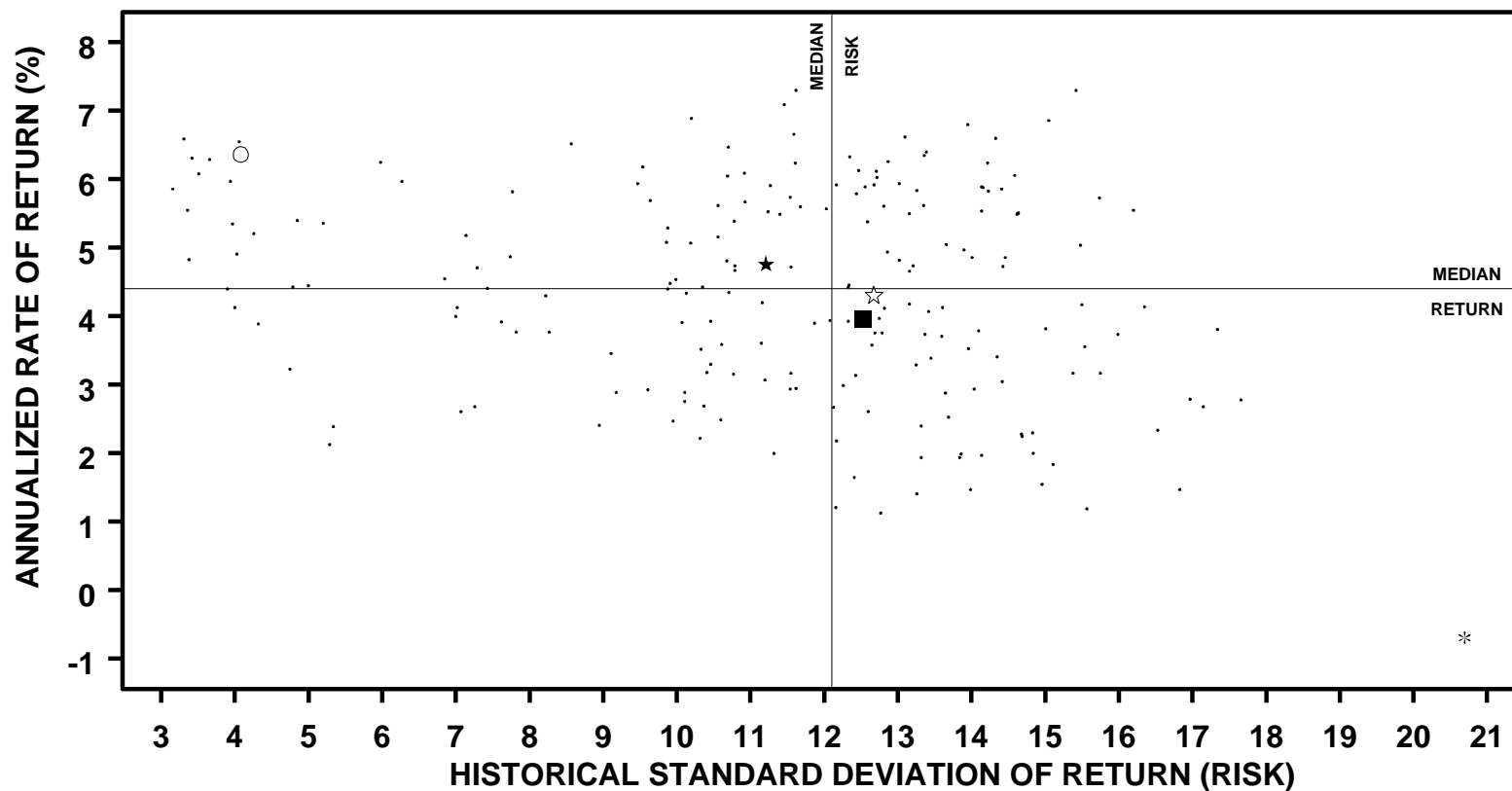
FOR PERIOD ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

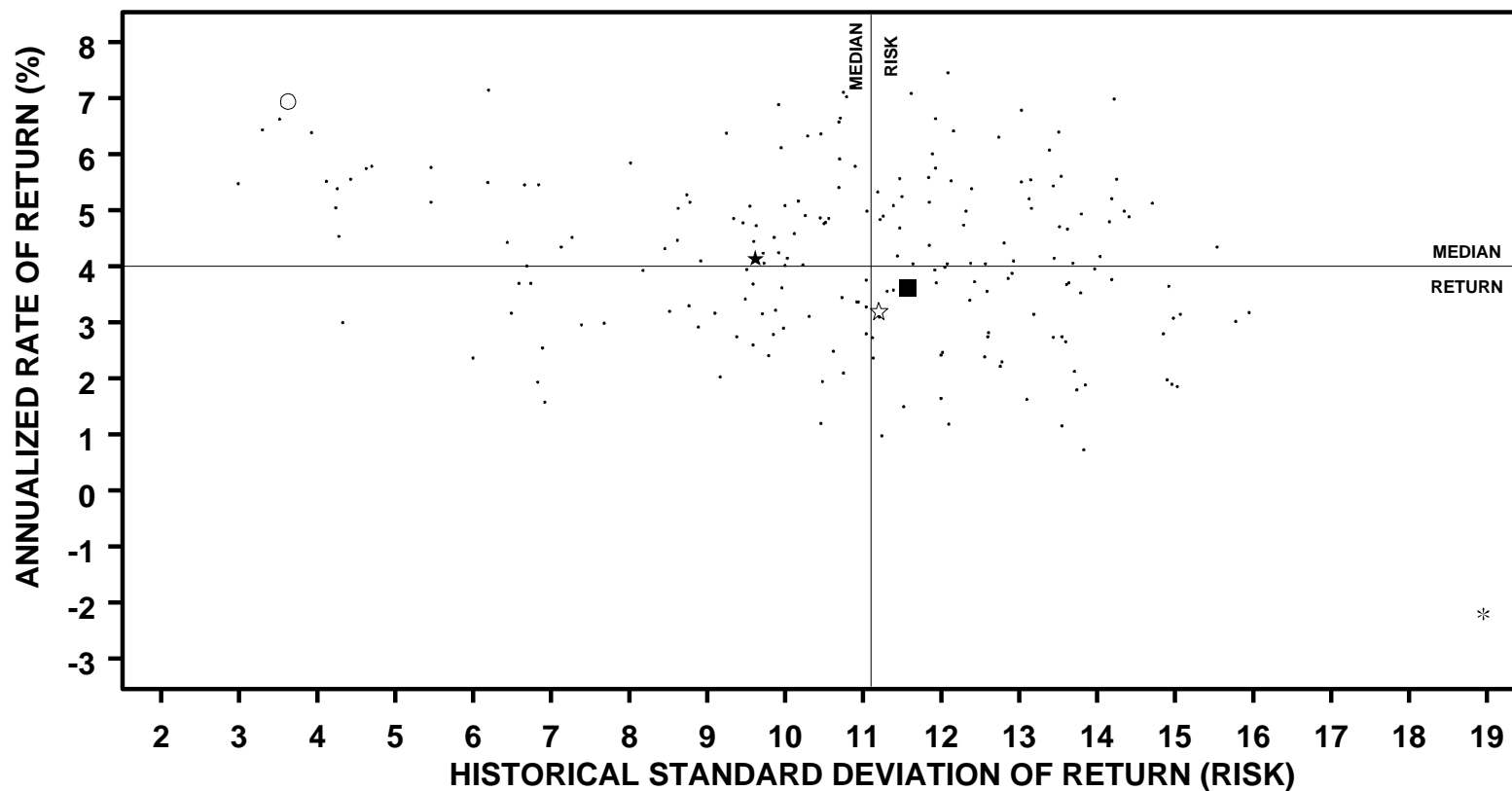


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.8	42	11.2	62	0.3	40
■ ALLOC INDEX	4.0	59	12.5	44	0.2	60
☆ POLICY INDEX	4.3	51	12.7	42	0.3	54
* S&P 500	-0.7	98	20.7	3	0.0	
○ LB AGGREGATE	6.4	10	4.1	90	1.1	2
MEDIAN	4.4		12.1		0.3	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

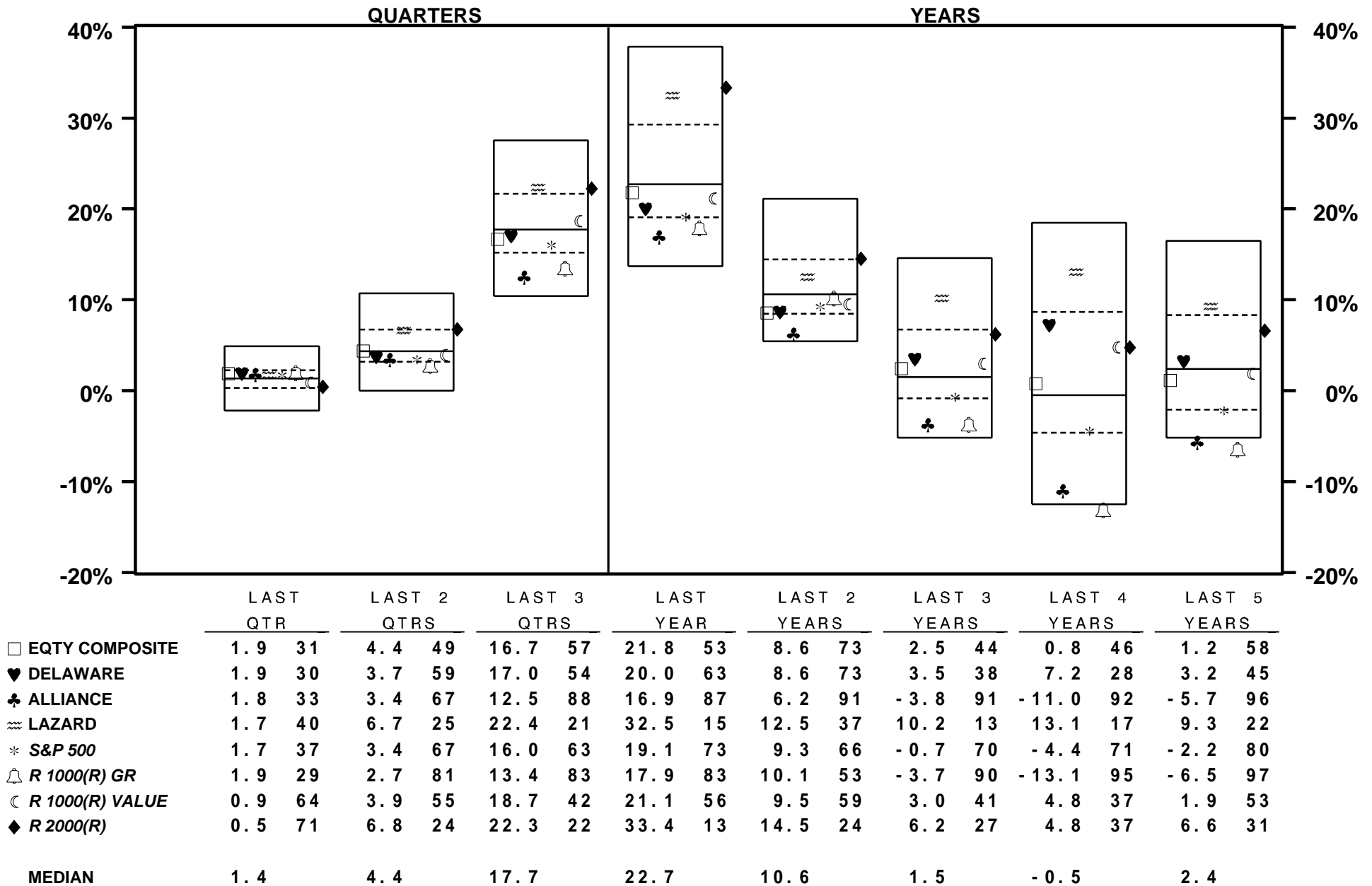


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.2	44	9.6	71	0.1	43
■ ALLOC INDEX	3.6	59	11.6	42	0.1	56
☆ POLICY INDEX	3.2	65	11.2	49	0.0	64
* S&P 500	-2.2	99	19.0	3	-0.2	
○ LB AGGREGATE	6.9	6	3.6	92	1.0	1
MEDIAN	4.0		11.1		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

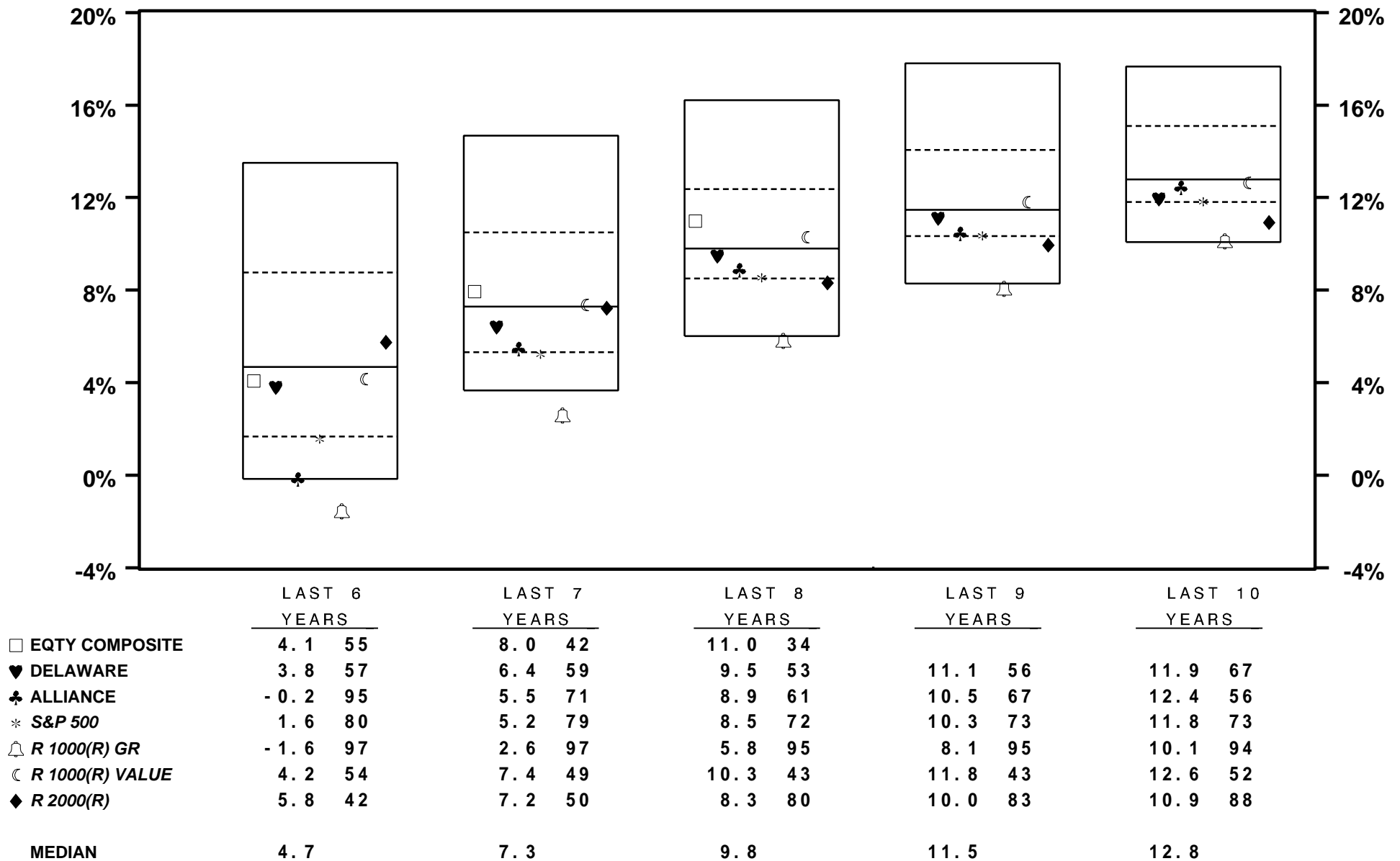
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

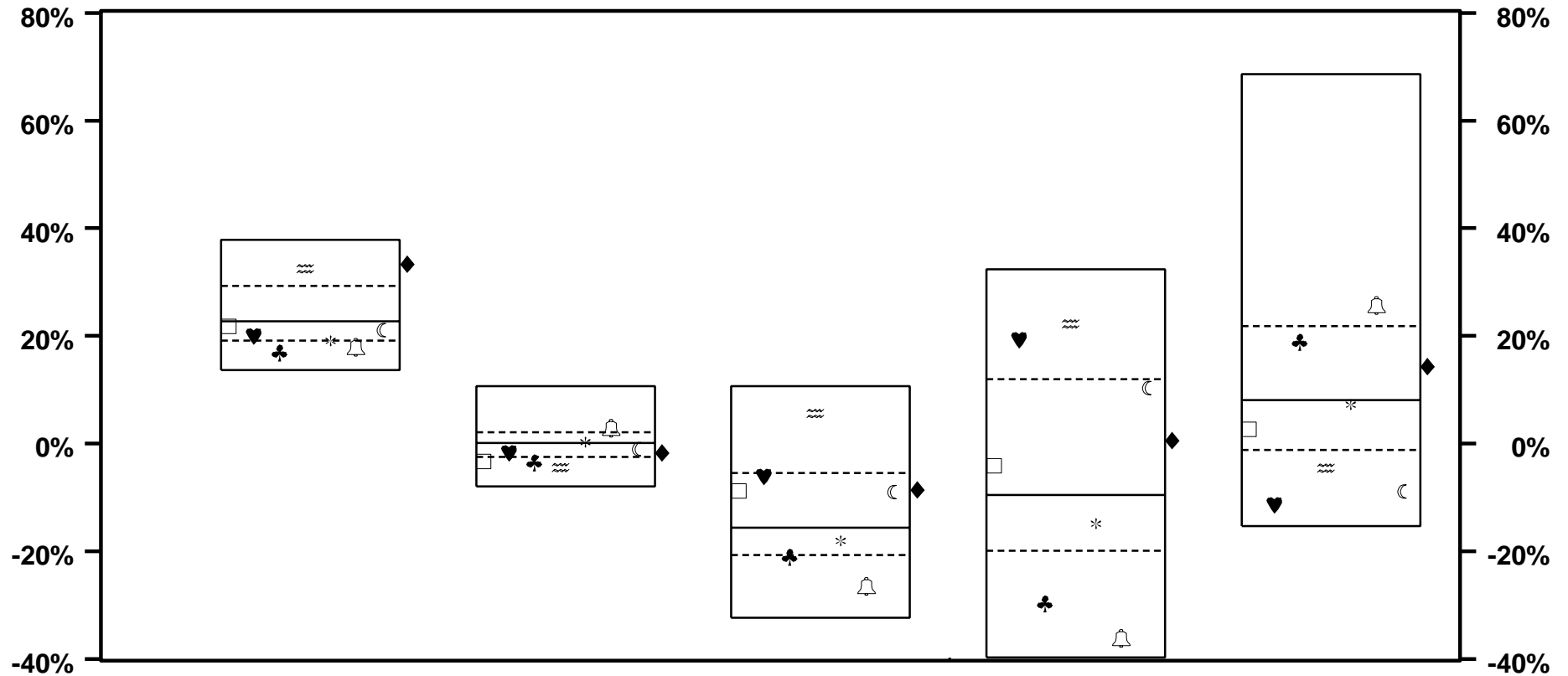
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
□ EQTY COMPOSITE	21.8	53	-3.3	80	-8.7	31	-4.1	44	2.7	69
♥ DELAWARE	20.0	63	-1.7	67	-6.1	26	19.3	18	-11.3	91
♣ ALLIANCE	16.9	87	-3.5	81	-21.0	76	-29.6	86	18.9	30
≈ LAZARD	32.5	15	-4.4	85	5.6	9	22.2	15	-4.5	80
* S&P 500	19.1	73	0.3	46	-18.0	63	-14.8	64	7.3	57
🔔 R 1000(R) GR	17.9	83	2.9	21	-26.5	88	-36.2	93	25.6	20
☾ R 1000(R) VALUE	21.1	56	-1.0	61	-9.0	32	10.3	28	-8.9	87
◆ R 2000(R)	33.4	13	-1.6	67	-8.6	31	0.6	39	14.3	37

MEDIAN

22.7

0.1

-15.6

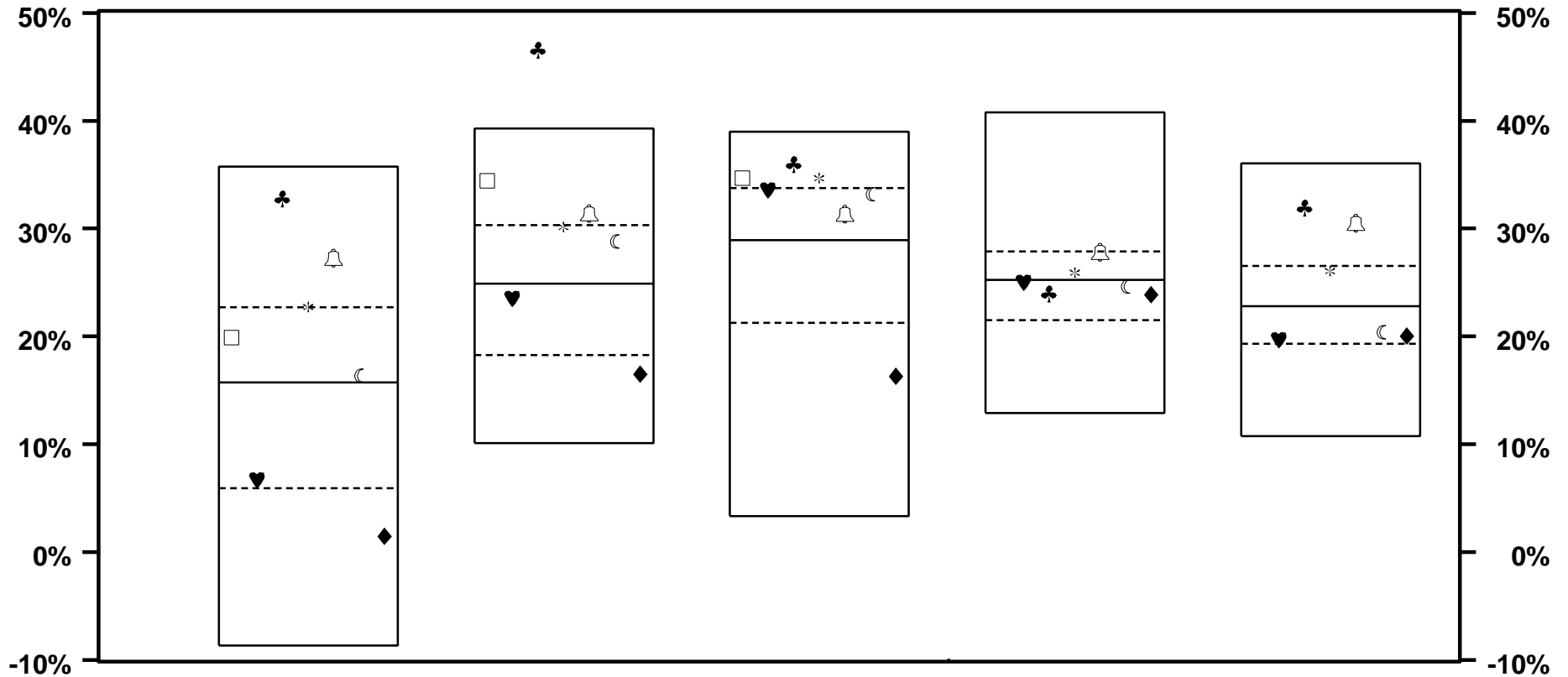
-9.5

8.1

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

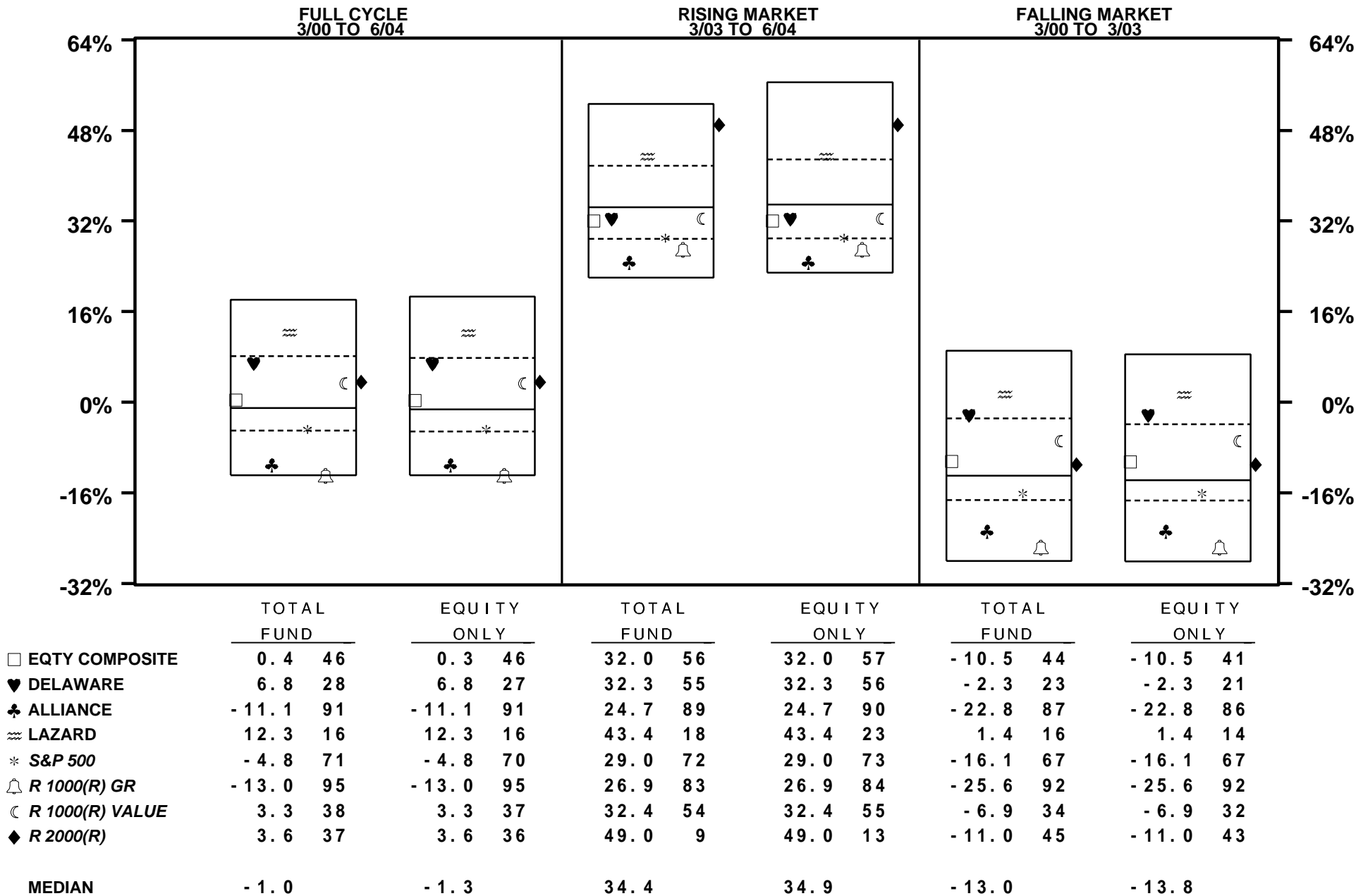


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
□ EQTY COMPOSITE	19.9	35	34.5	11	34.7	18				
♥ DELAWARE	6.7	73	23.5	55	33.6	25	25.1	51	19.7	72
♣ ALLIANCE	32.8	6	46.6	1	36.0	11	24.0	59	32.0	9
* S&P 500	22.8	24	30.2	28	34.7	18	25.9	42	26.1	29
🔔 R 1000(R) GR	27.3	11	31.4	20	31.3	37	27.8	25	30.5	12
🌙 R 1000(R) VALUE	16.4	47	28.8	36	33.2	27	24.6	54	20.4	68
♦ R 2000(R)	1.5	82	16.5	82	16.3	83	23.9	60	20.1	71
MEDIAN	15.7		24.9		28.9		25.3		22.8	

VERMONT MUNICIPAL EMPLOYEES

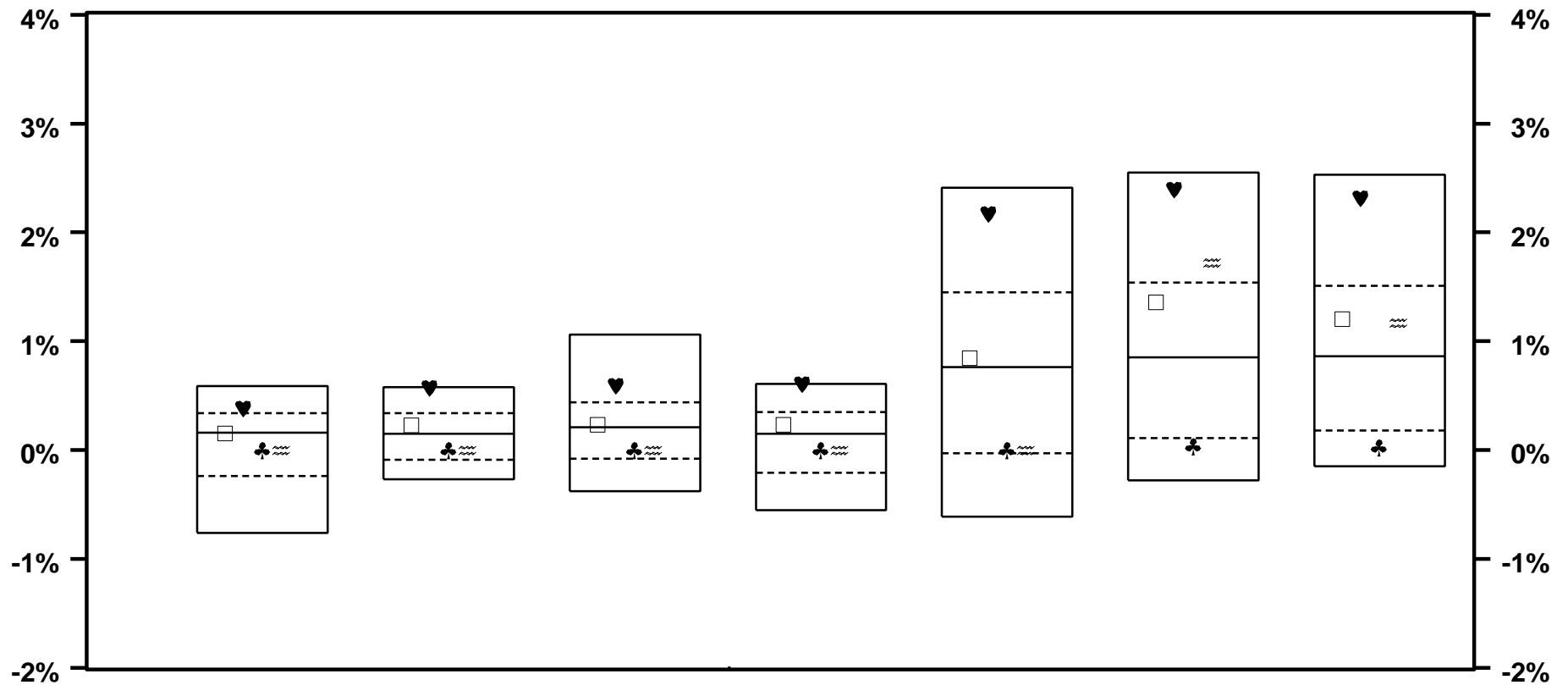
EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 6/04

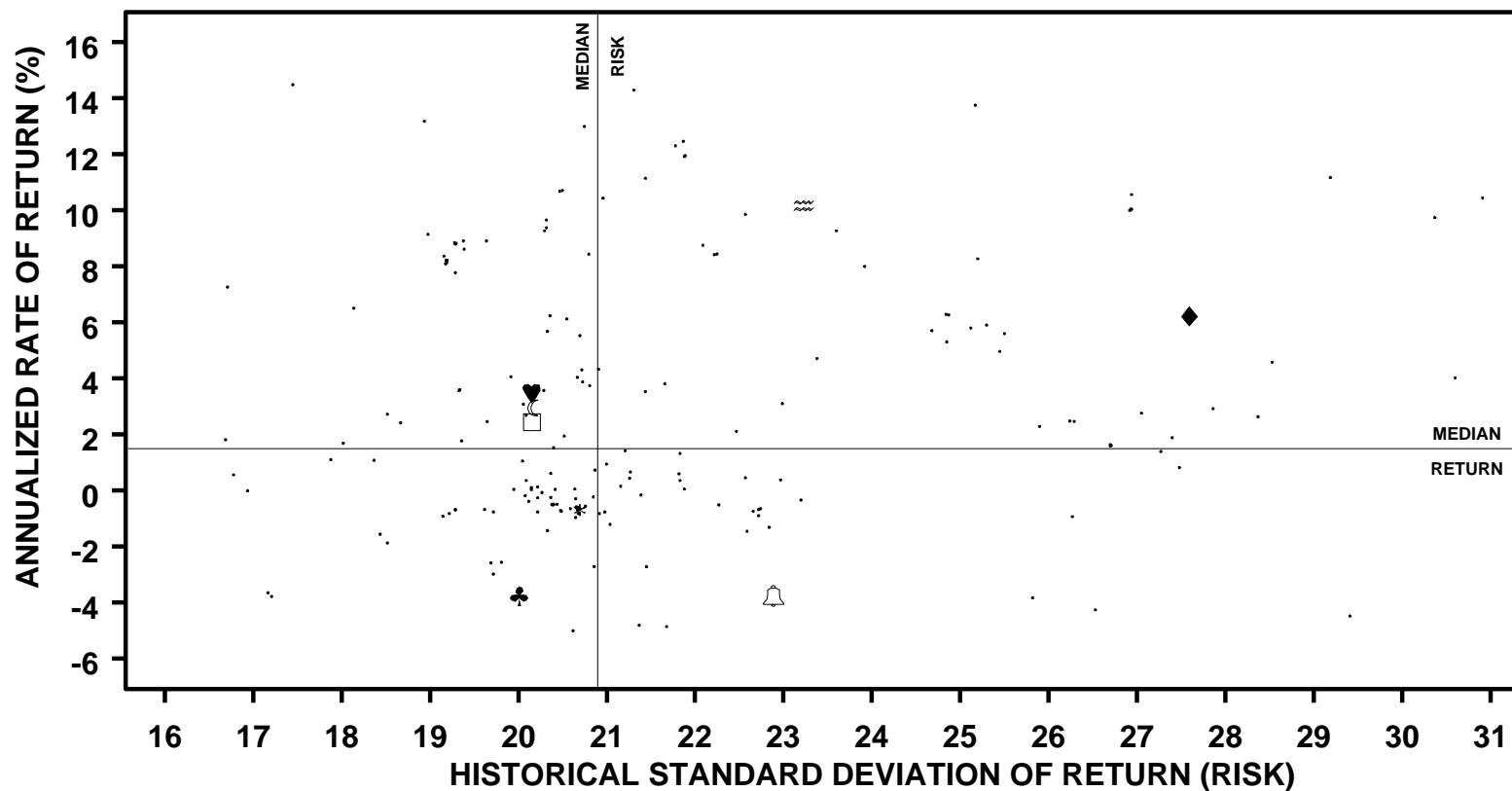


	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
EQTY COMPOSITE	0.2 50	0.2 39	0.2 45	0.2 38	0.8 46	1.4 29	1.2 35
DELAWARE	0.4 20	0.6 5	0.6 11	0.6 5	2.2 8	2.4 6	2.3 7
ALLIANCE	0.0 66	0.0 64	0.0 70	0.0 63	0.0 74	0.0 77	0.0 80
LAZARD	0.0 65	0.0 64	0.0 70	0.0 63	0.0 73	1.7 19	1.2 37
MEDIAN	0.2	0.1	0.2	0.1	0.8	0.8	0.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

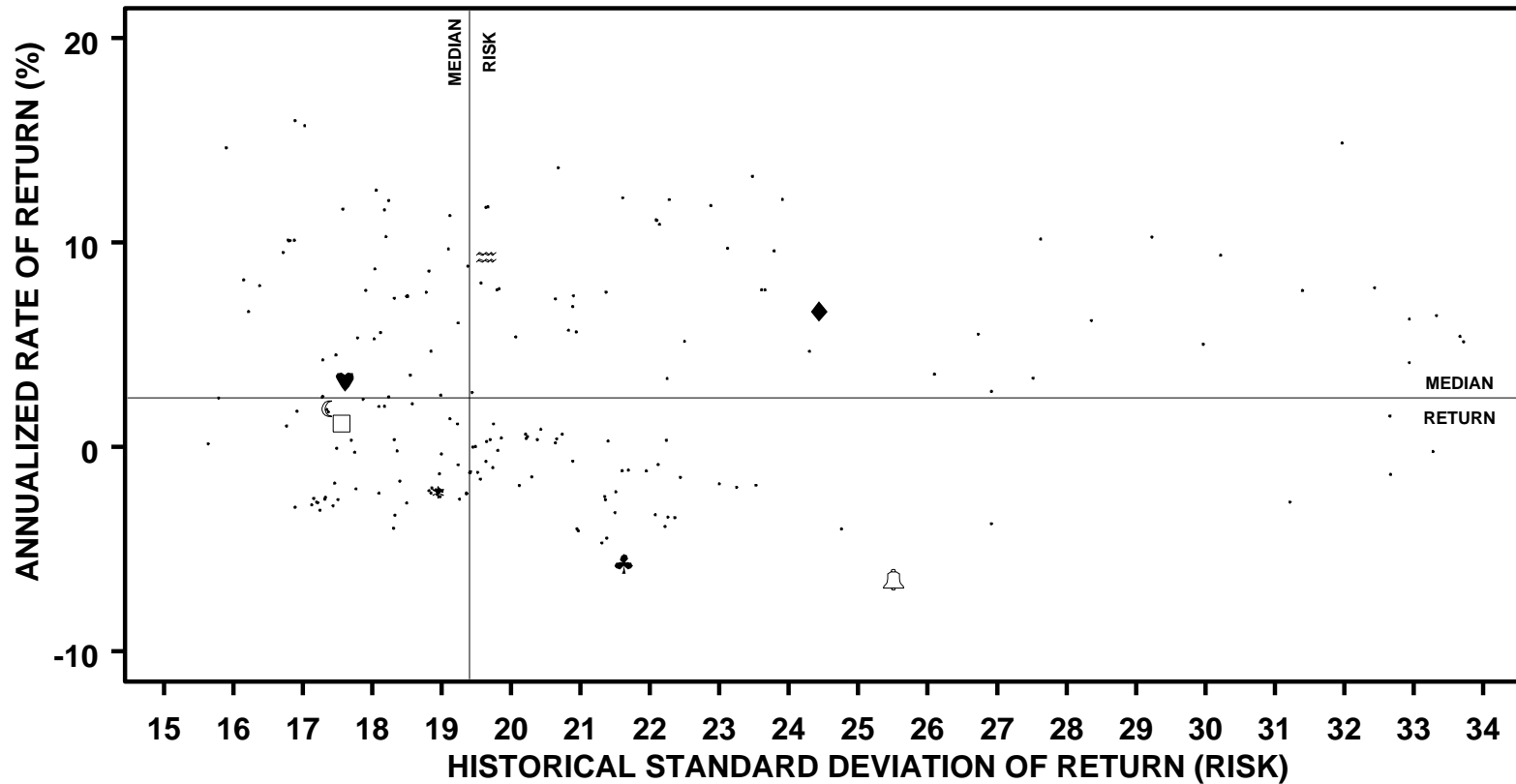


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	2.5	44	20.2	69	0.1	47
♥ DELAWARE	3.5	38	20.2	69	0.2	38
♣ ALLIANCE	-3.8	91	20.0	72	-0.2	
≈ LAZARD	10.2	13	23.2	31	0.5	14
* S&P 500	-0.7	70	20.7	54	0.0	
🔔 R 1000(R) GR	-3.7	90	22.9	33	-0.1	
☾ R 1000(R) VALUE	3.0	41	20.2	69	0.2	43
◆ R 2000(R)	6.2	27	27.6	12	0.3	27
MEDIAN	1.5		20.9		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

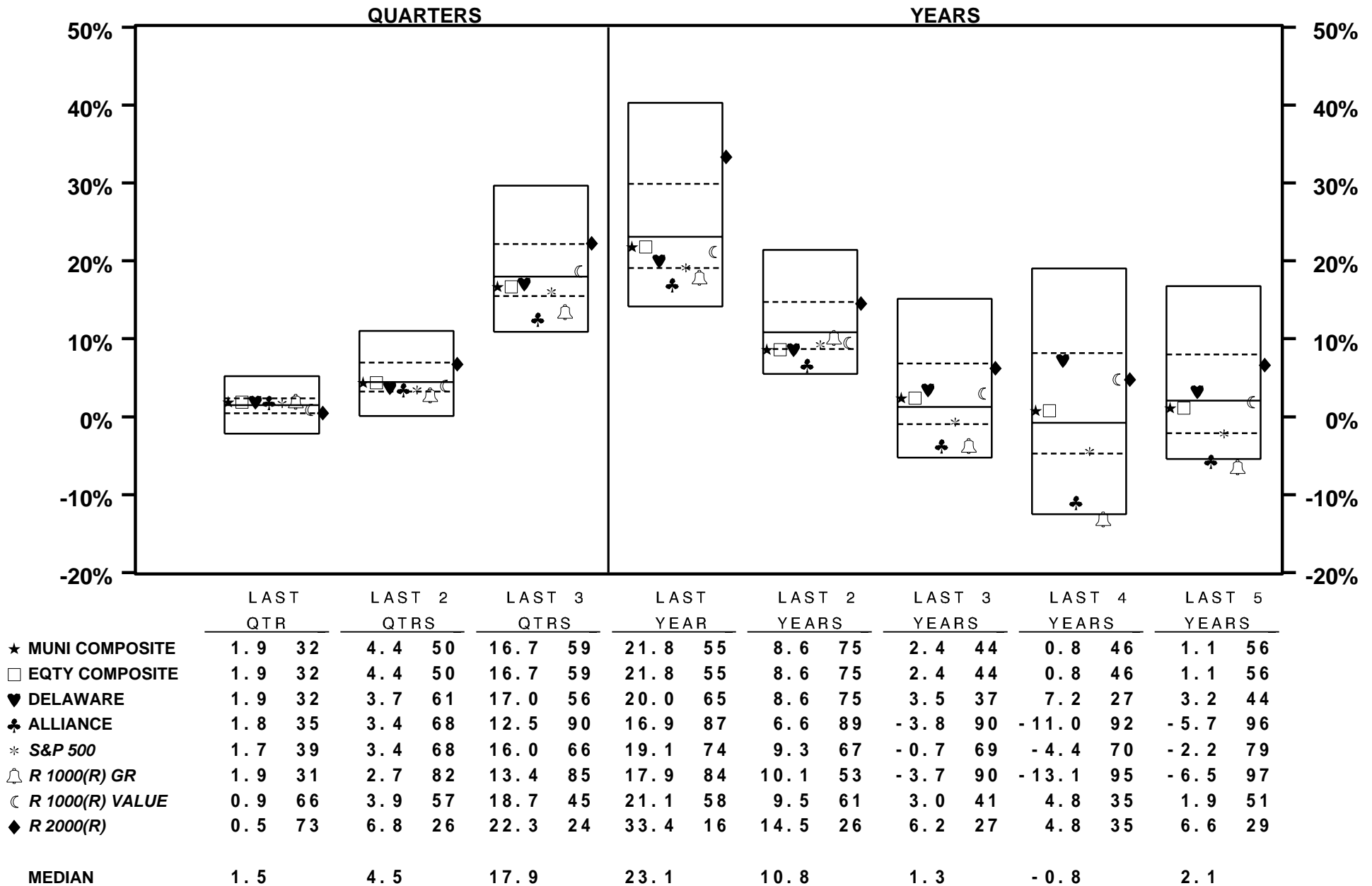


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	1.2	58	17.6	79	0.0	
♥ DELAWARE	3.2	45	17.6	79	0.1	49
♣ ALLIANCE	-5.7	96	21.6	32	-0.3	
≈ LAZARD	9.3	22	19.6	46	0.4	21
* S&P 500	-2.2	80	19.0	56	-0.2	
🔔 R 1000(R) GR	-6.5	97	25.5	15	-0.3	
☾ R 1000(R) VALUE	1.9	53	17.4	82	0.0	57
◆ R 2000(R)	6.6	31	24.4	17	0.3	31
MEDIAN	2.4		19.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

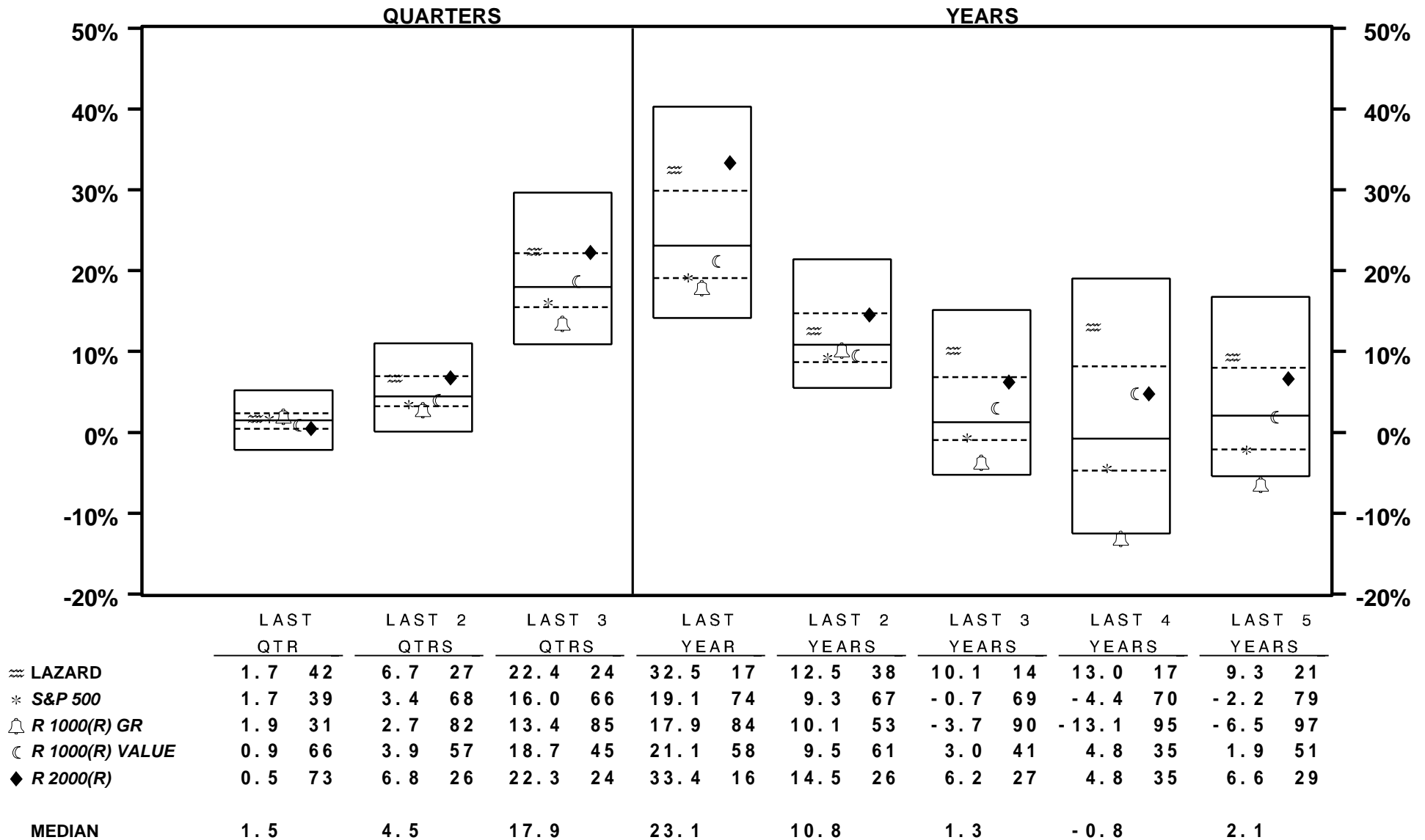
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

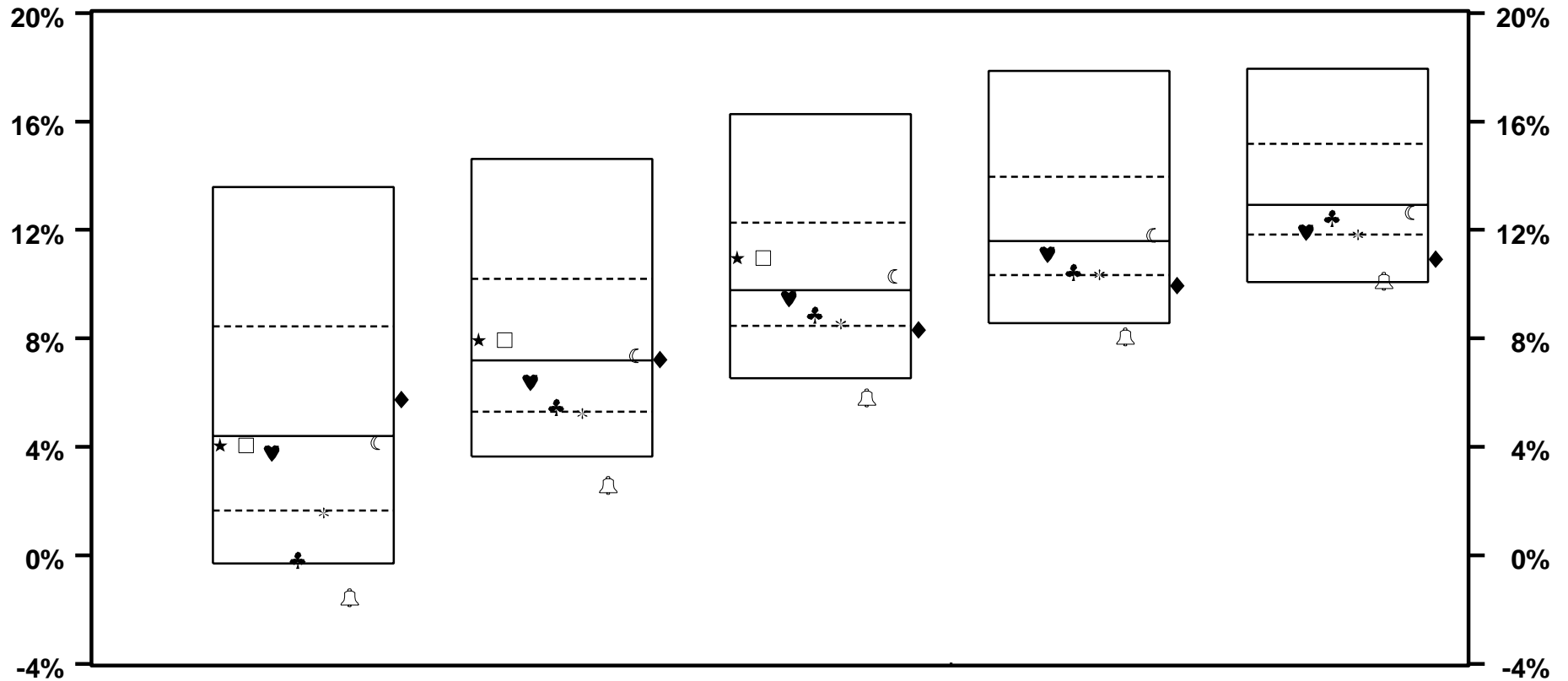
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04

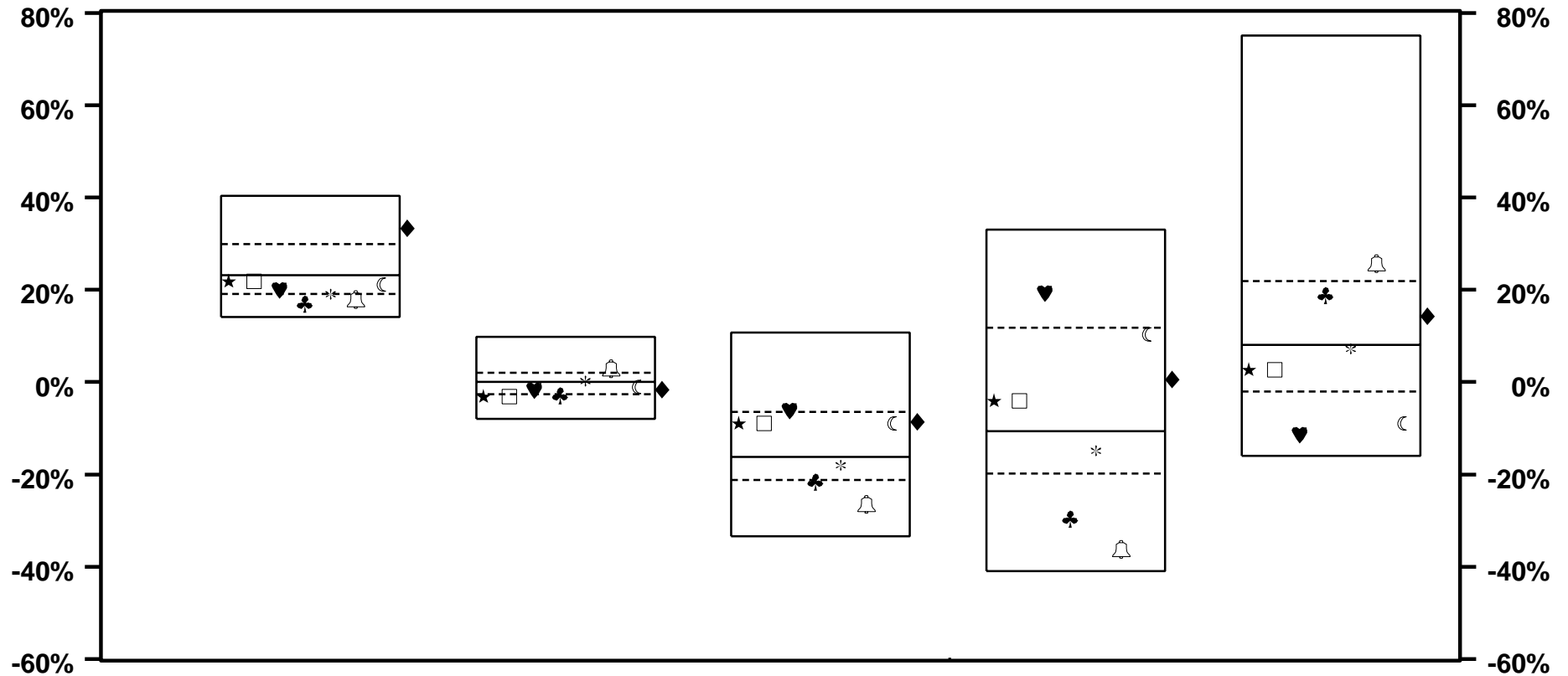


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	4.1	52	7.9	40	11.0	35				
□ EQTY COMPOSITE	4.1	52	7.9	40	11.0	35				
♥ DELAWARE	3.8	55	6.4	58	9.5	54	11.1	58	11.9	69
♣ ALLIANCE	-0.2	94	5.5	70	8.9	62	10.5	69	12.4	59
* S&P 500	1.6	79	5.2	77	8.5	71	10.3	74	11.8	74
🔔 R 1000(R) GR	-1.6	97	2.6	97	5.8	96	8.1	96	10.1	94
☾ R 1000(R) VALUE	4.2	52	7.4	48	10.3	43	11.8	45	12.6	55
◆ R 2000(R)	5.8	40	7.2	49	8.3	79	10.0	84	10.9	89
MEDIAN	4.4		7.2		9.8		11.6		12.9	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

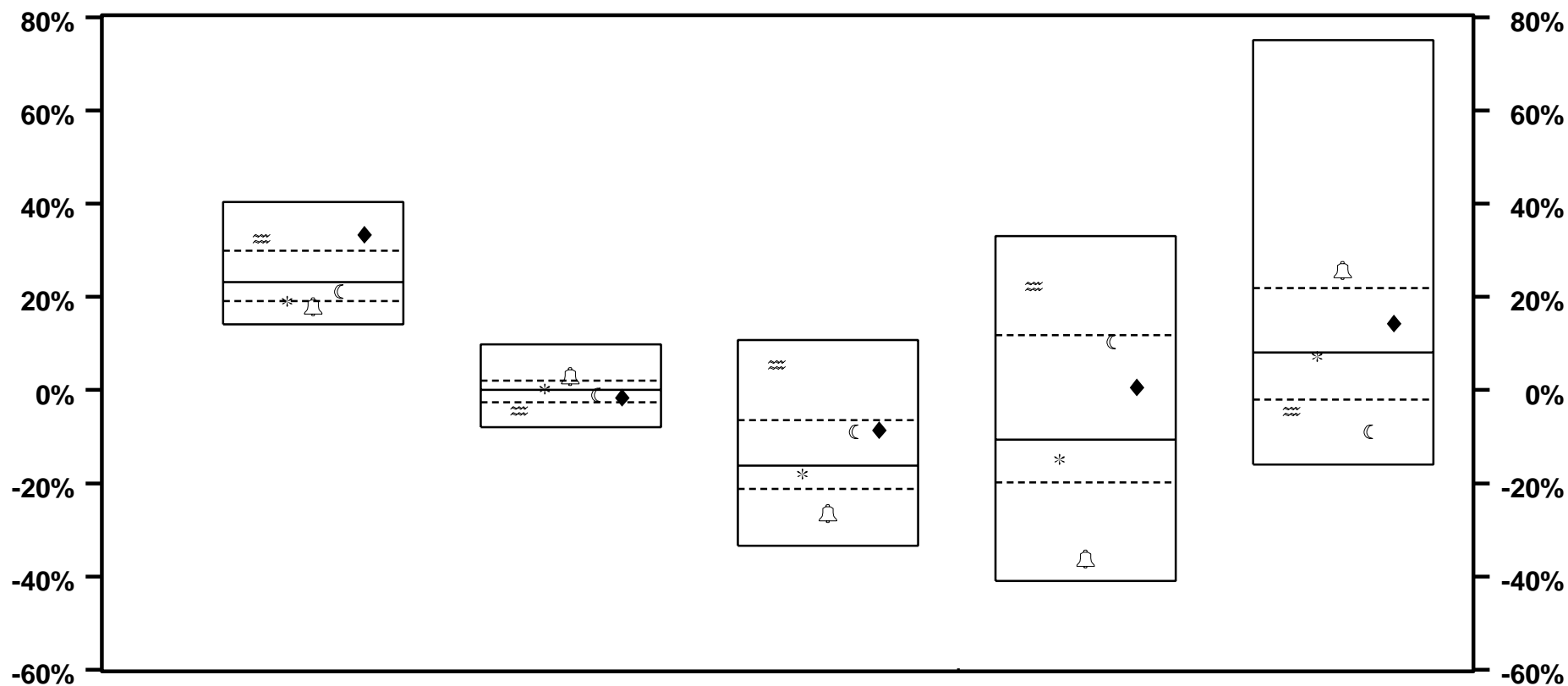


	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
★ MUNI COMPOSITE	21.8	55	-3.2	78	-9.0	30	-4.1	43	2.7	68
□ EQTY COMPOSITE	21.8	55	-3.2	78	-9.0	30	-4.1	43	2.7	68
♥ DELAWARE	20.0	65	-1.7	67	-6.1	24	19.3	18	-11.3	90
♣ ALLIANCE	16.9	87	-2.8	76	-21.5	76	-29.6	86	18.9	30
* S&P 500	19.1	74	0.3	46	-18.0	61	-14.8	64	7.3	56
🔔 R 1000(R) GR	17.9	84	2.9	20	-26.5	87	-36.2	92	25.6	20
🌙 R 1000(R) VALUE	21.1	58	-1.0	60	-9.0	30	10.3	27	-8.9	86
◆ R 2000(R)	33.4	16	-1.6	66	-8.6	29	0.6	38	14.3	37
MEDIAN	23.1		0.1		-16.2		-10.6		8.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

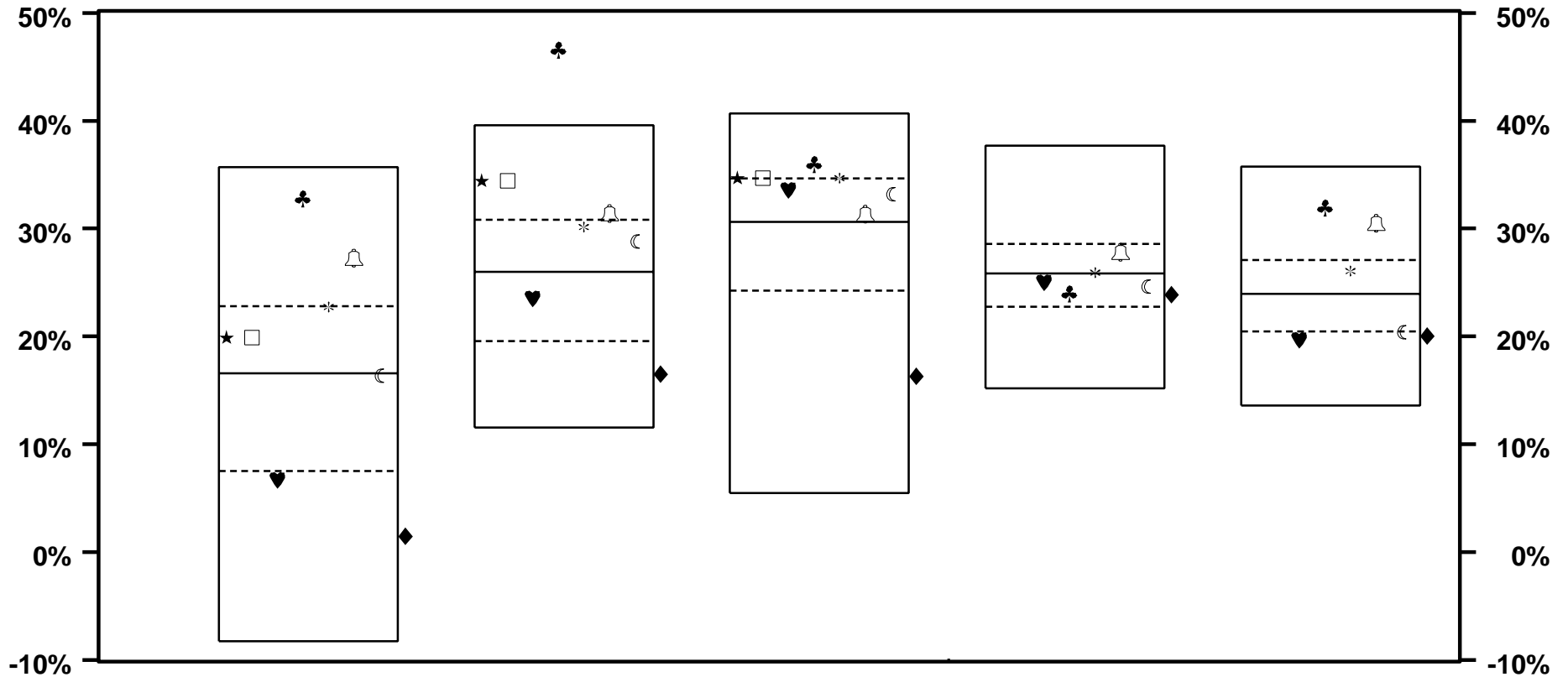


	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
≈ LAZARD	32.5	17	- 4.4	84	5.4	9	22.2	15	- 4.5	78
* S&P 500	19.1	74	0.3	46	- 18.0	61	- 14.8	64	7.3	56
⌚ R 1000(R) GR	17.9	84	2.9	20	- 26.5	87	- 36.2	92	25.6	20
⌚ R 1000(R) VALUE	21.1	58	- 1.0	60	- 9.0	30	10.3	27	- 8.9	86
◆ R 2000(R)	33.4	16	- 1.6	66	- 8.6	29	0.6	38	14.3	37
MEDIAN	23.1		0.1		- 16.2		- 10.6		8.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
★ MUNI COMPOSITE	19.9	38	34.5	13	34.7	24			19.7	78
□ EQTY COMPOSITE	19.9	38	34.5	13	34.7	24			32.0	9
♥ DELAWARE	6.7	76	23.5	59	33.6	32	25.1	58	26.1	32
♣ ALLIANCE	32.8	6	46.6	1	36.0	15	24.0	66	30.5	12
* S&P 500	22.8	26	30.2	31	34.7	24	25.9	48	20.4	75
🔔 R 1000(R) GR	27.3	12	31.4	22	31.3	45	27.8	29	20.1	77
🌙 R 1000(R) VALUE	16.4	50	28.8	39	33.2	34	24.6	61		
◆ R 2000(R)	1.5	83	16.5	86	16.3	86	23.9	67		

MEDIAN

16.6

26.0

30.6

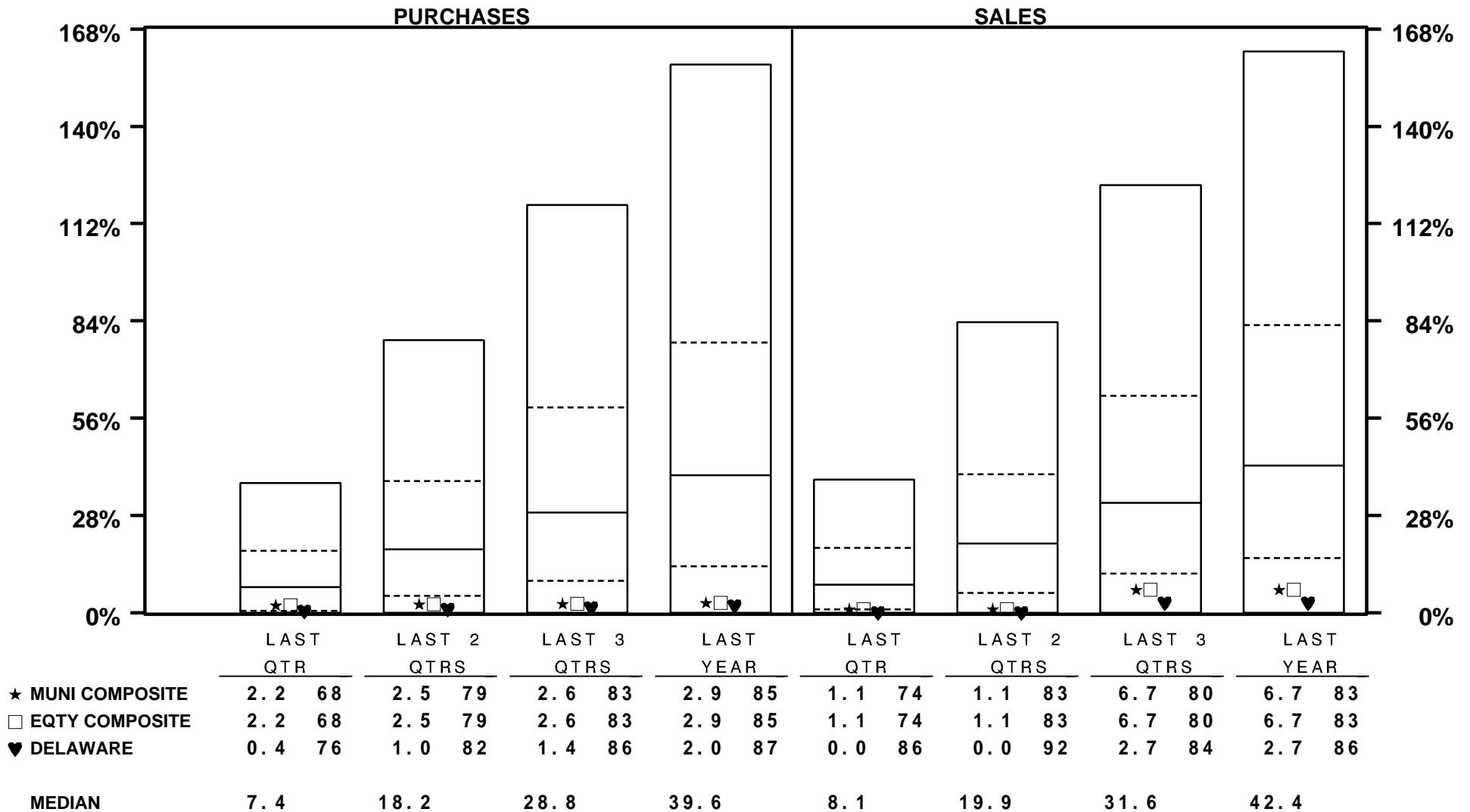
25.9

23.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

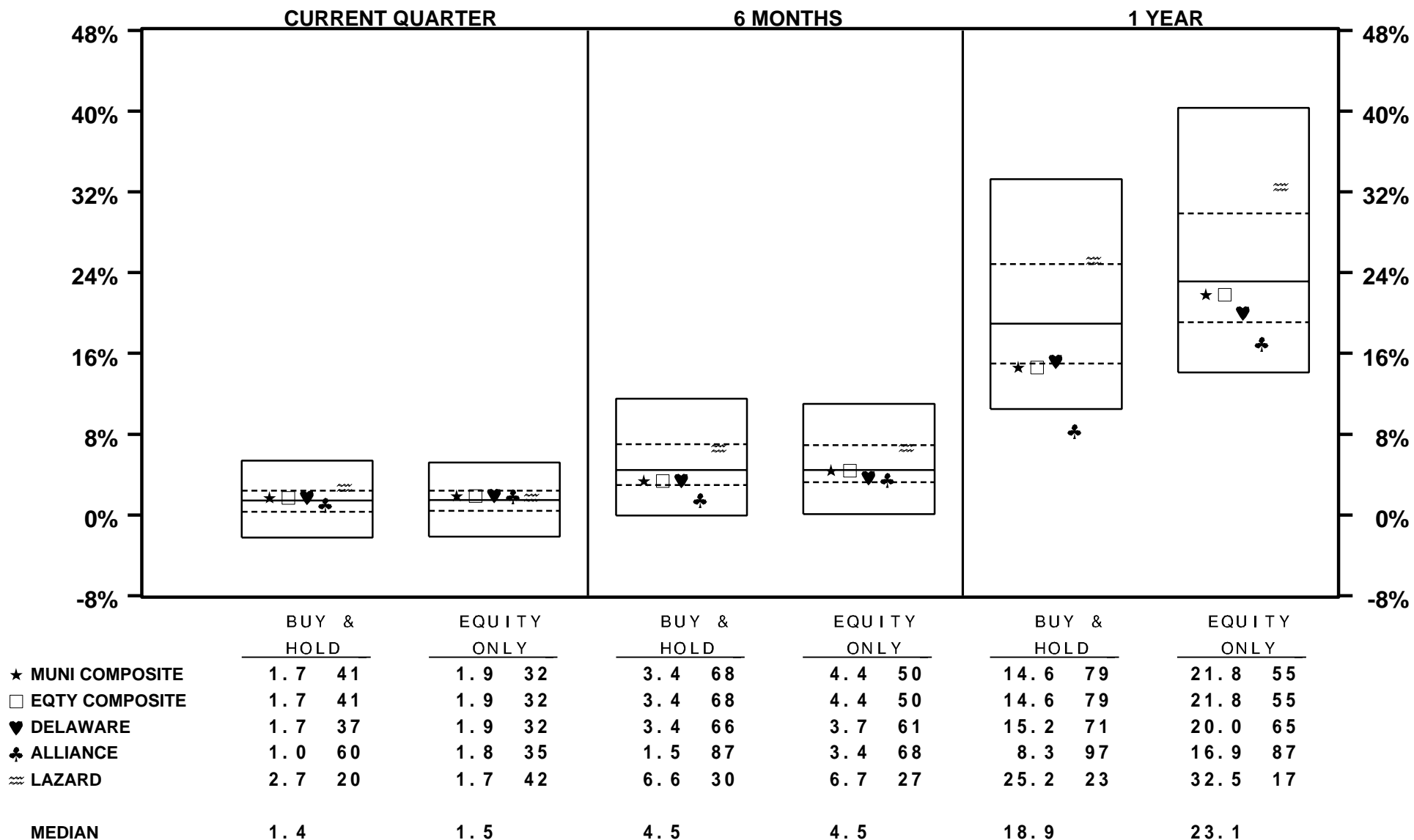
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

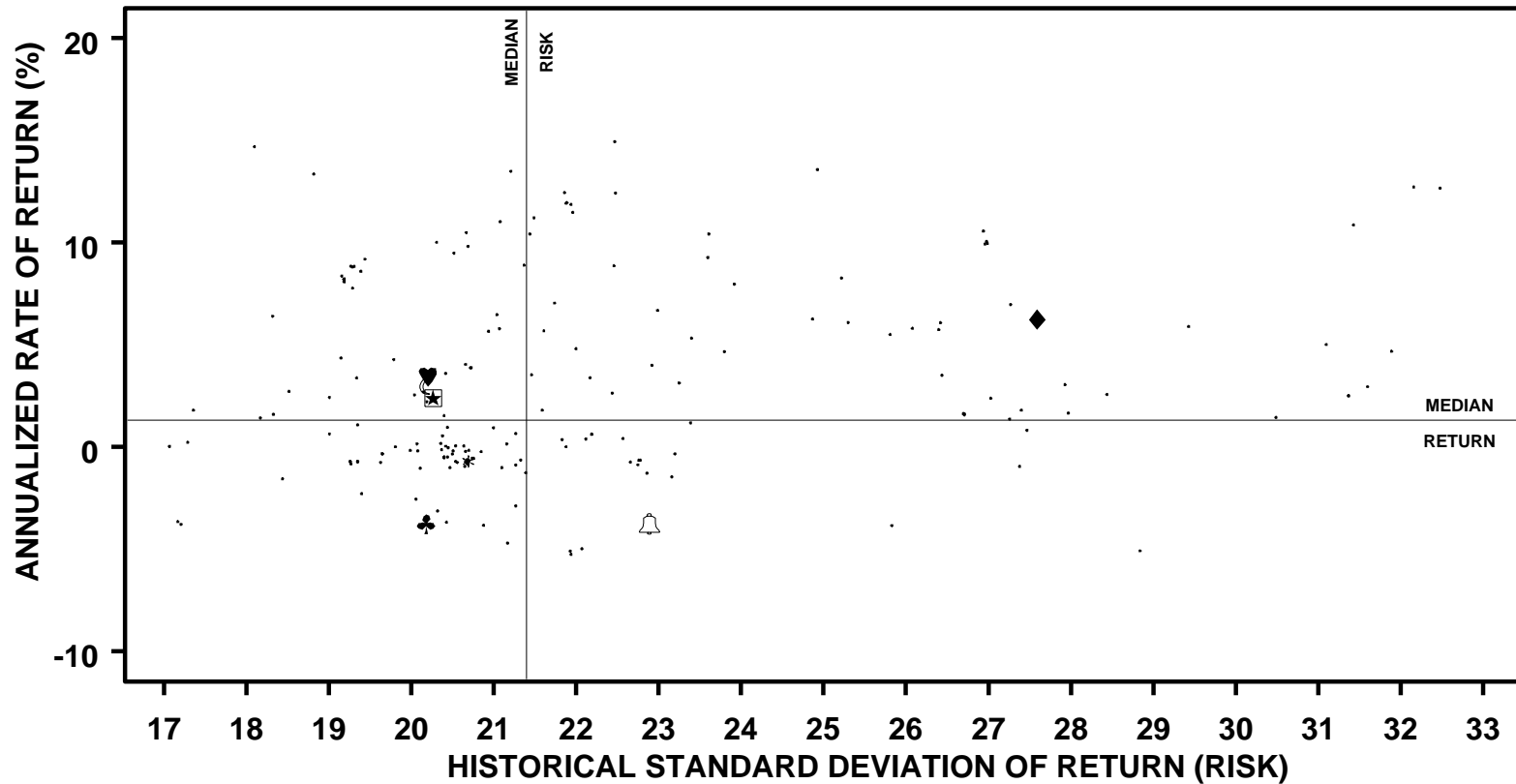
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/04

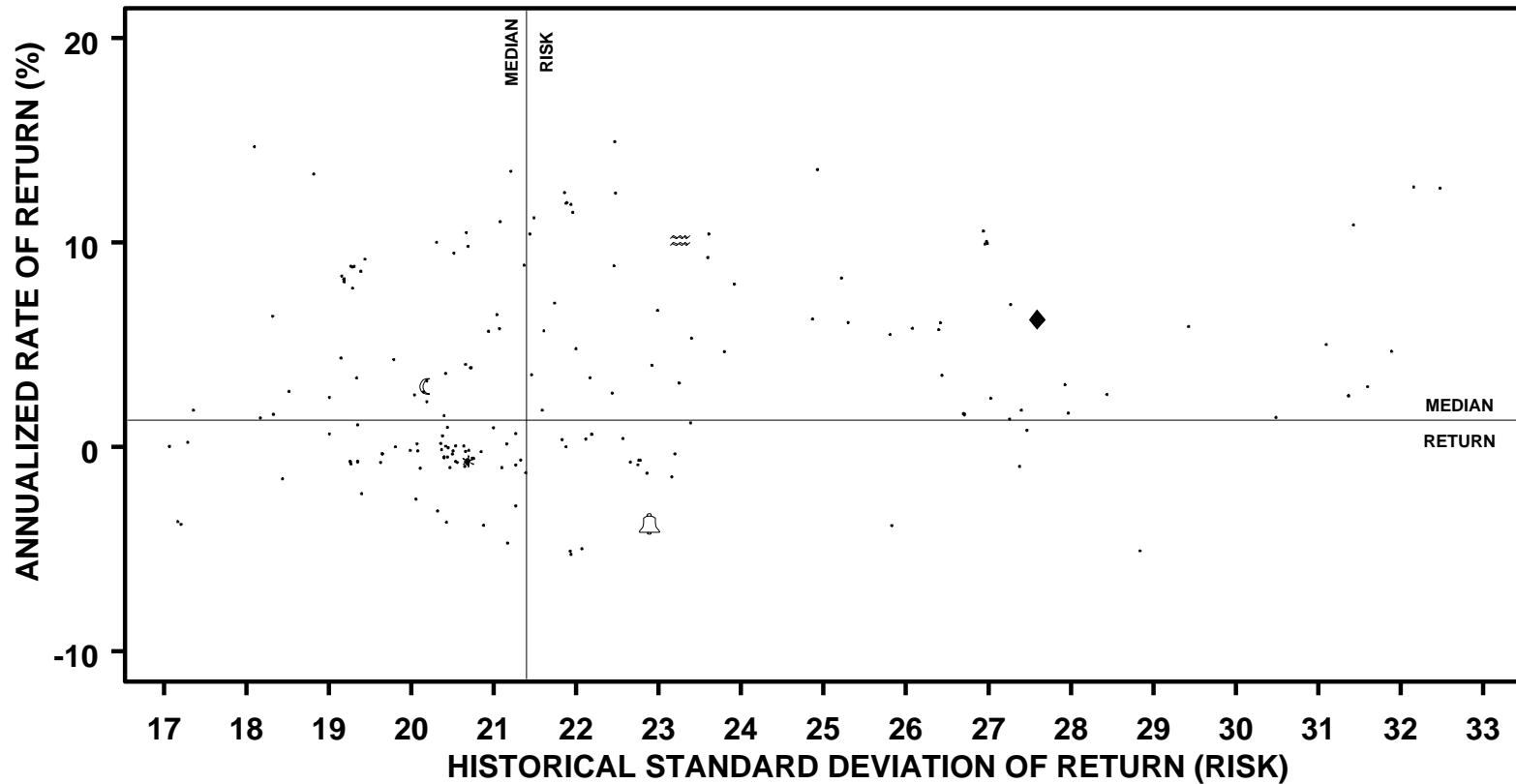


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	2.4	44	20.3	73	0.1	46
□ EQTY COMPOSITE	2.4	44	20.3	73	0.1	46
♥ DELAWARE	3.5	37	20.2	73	0.2	39
♣ ALLIANCE	-3.8	90	20.2	73	-0.2	
* S&P 500	-0.7	69	20.7	60	0.0	
🔔 R 1000(R) GR	-3.7	90	22.9	36	-0.1	
☾ R 1000(R) VALUE	3.0	41	20.2	73	0.2	43
◆ R 2000(R)	6.2	27	27.6	16	0.3	27
MEDIAN	1.3		21.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/04

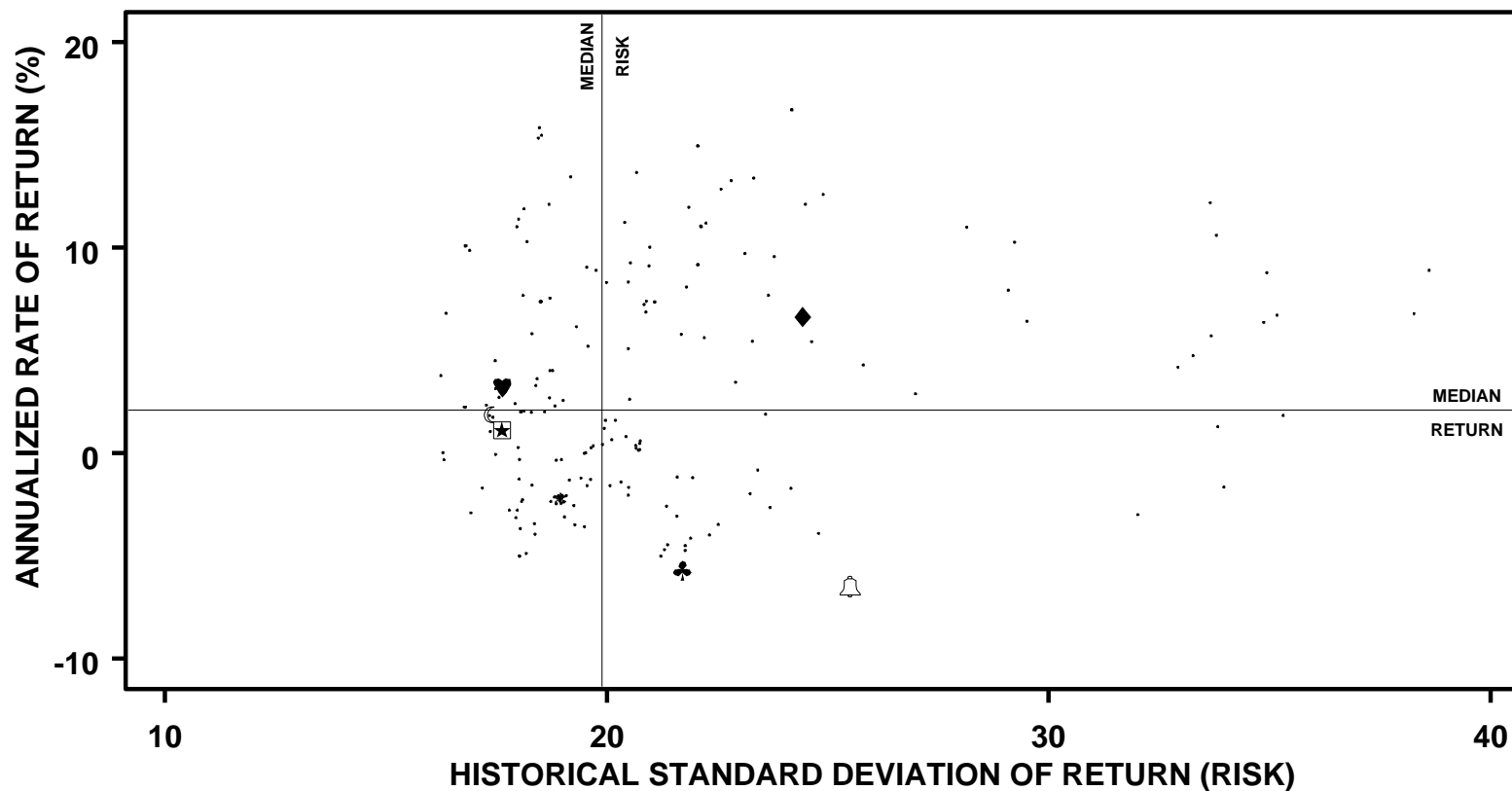


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	10.1	14	23.3	34	0.5	14
* S&P 500	-0.7	69	20.7	60	0.0	
🔔 R 1000(R) GR	-3.7	90	22.9	36	-0.1	
☾ R 1000(R) VALUE	3.0	41	20.2	73	0.2	43
◆ R 2000(R)	6.2	27	27.6	16	0.3	27
MEDIAN	1.3		21.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/04

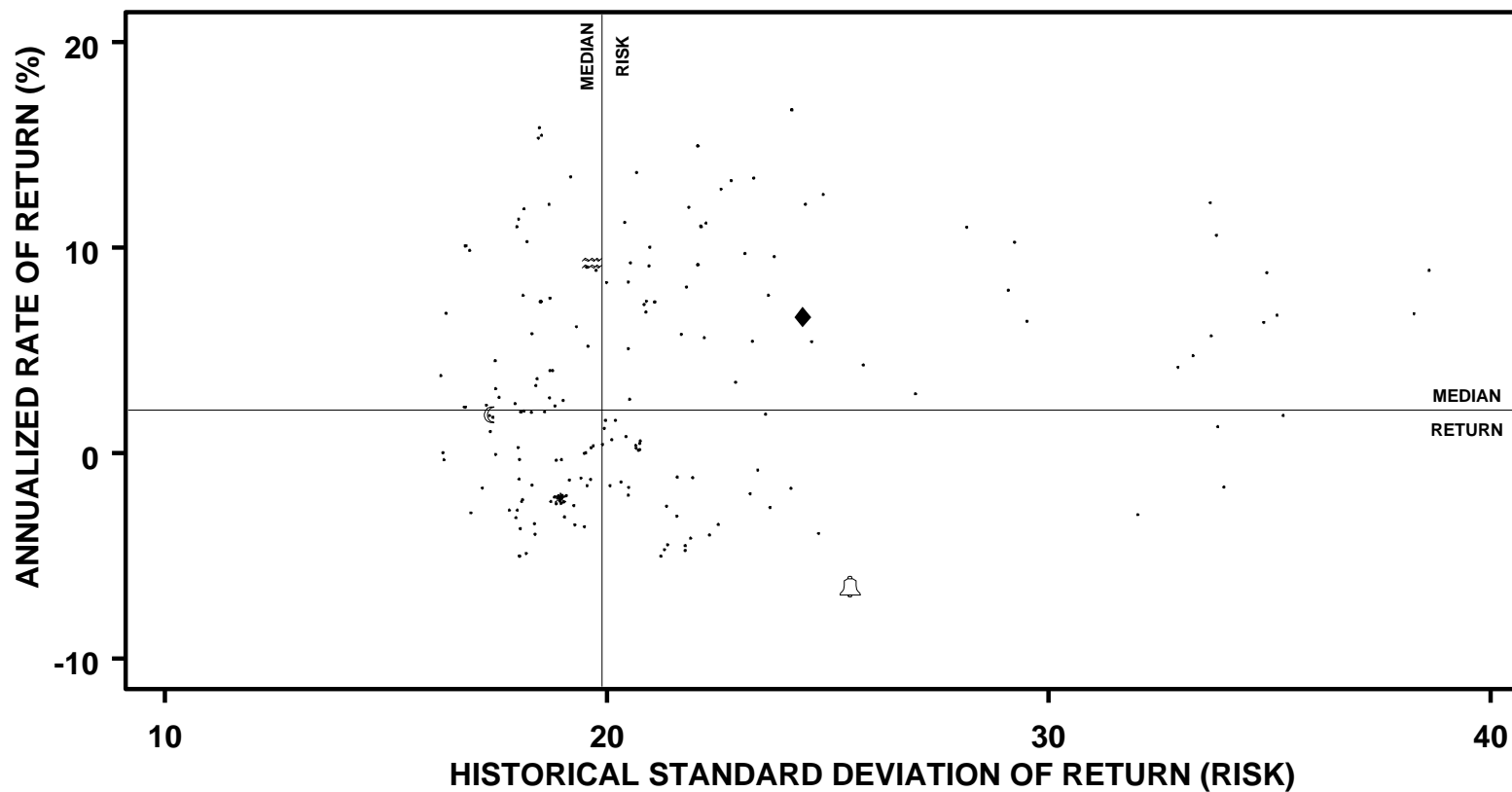


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	1. 1	56	17. 6	85	0. 0	
□ EQTY COMPOSITE	1. 1	56	17. 6	85	0. 0	
♥ DELAWARE	3. 2	44	17. 7	85	0. 1	47
♣ ALLIANCE	- 5. 7	96	21. 7	36	- 0. 3	
* S&P 500	- 2. 2	79	19. 0	63	- 0. 2	
🔔 R 1000(R) GR	- 6. 5	97	25. 5	18	- 0. 3	
☾ R 1000(R) VALUE	1. 9	51	17. 4	87	0. 0	55
◆ R 2000(R)	6. 6	29	24. 4	21	0. 3	29
MEDIAN	2. 1		19. 9		0. 1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/04

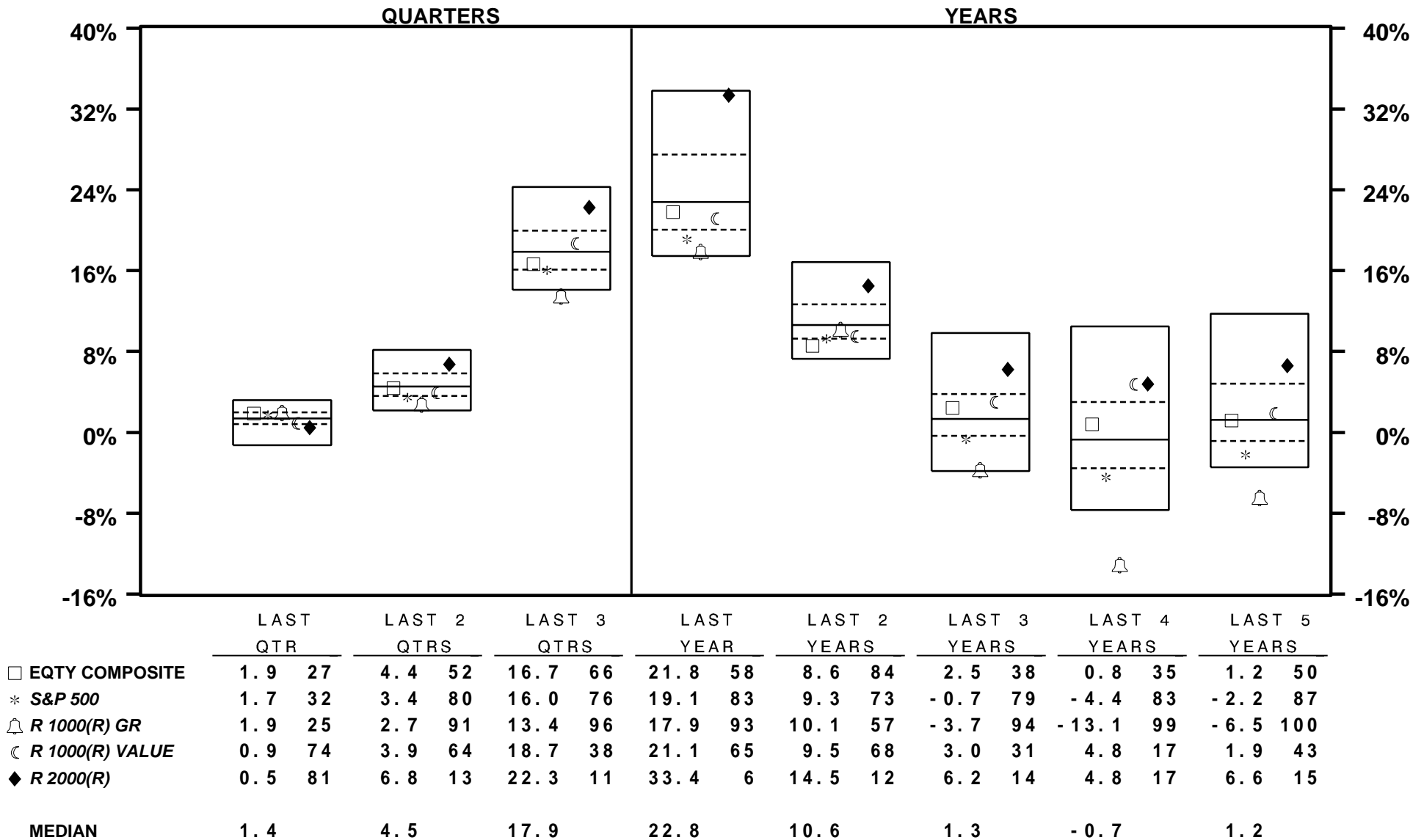


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	9.3	21	19.7	52	0.4	20
* S&P 500	-2.2	79	19.0	63	-0.2	
🔔 R 1000(R) GR	-6.5	97	25.5	18	-0.3	
☾ R 1000(R) VALUE	1.9	51	17.4	87	0.0	55
◆ R 2000(R)	6.6	29	24.4	21	0.3	29
MEDIAN	2.1		19.9		0.1	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

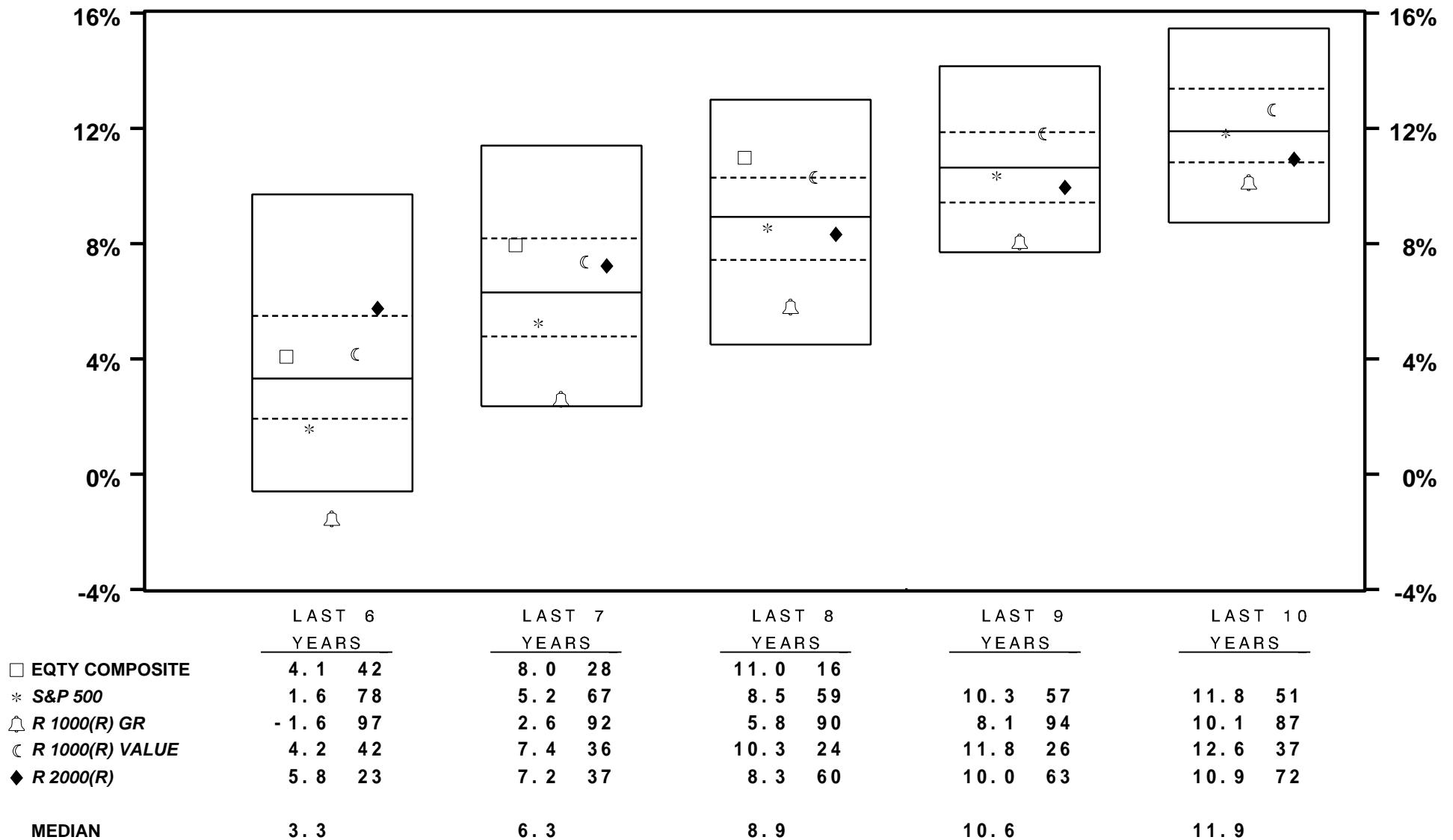
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

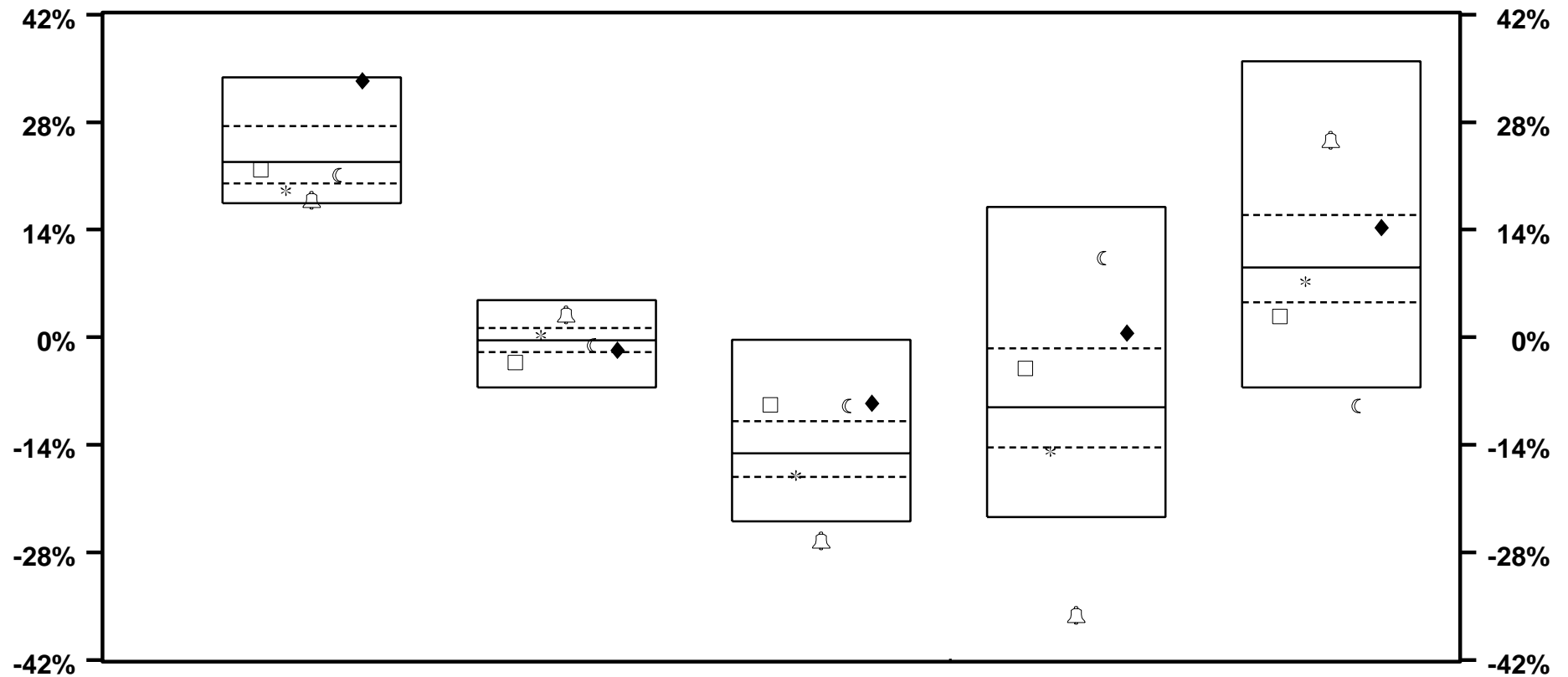
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

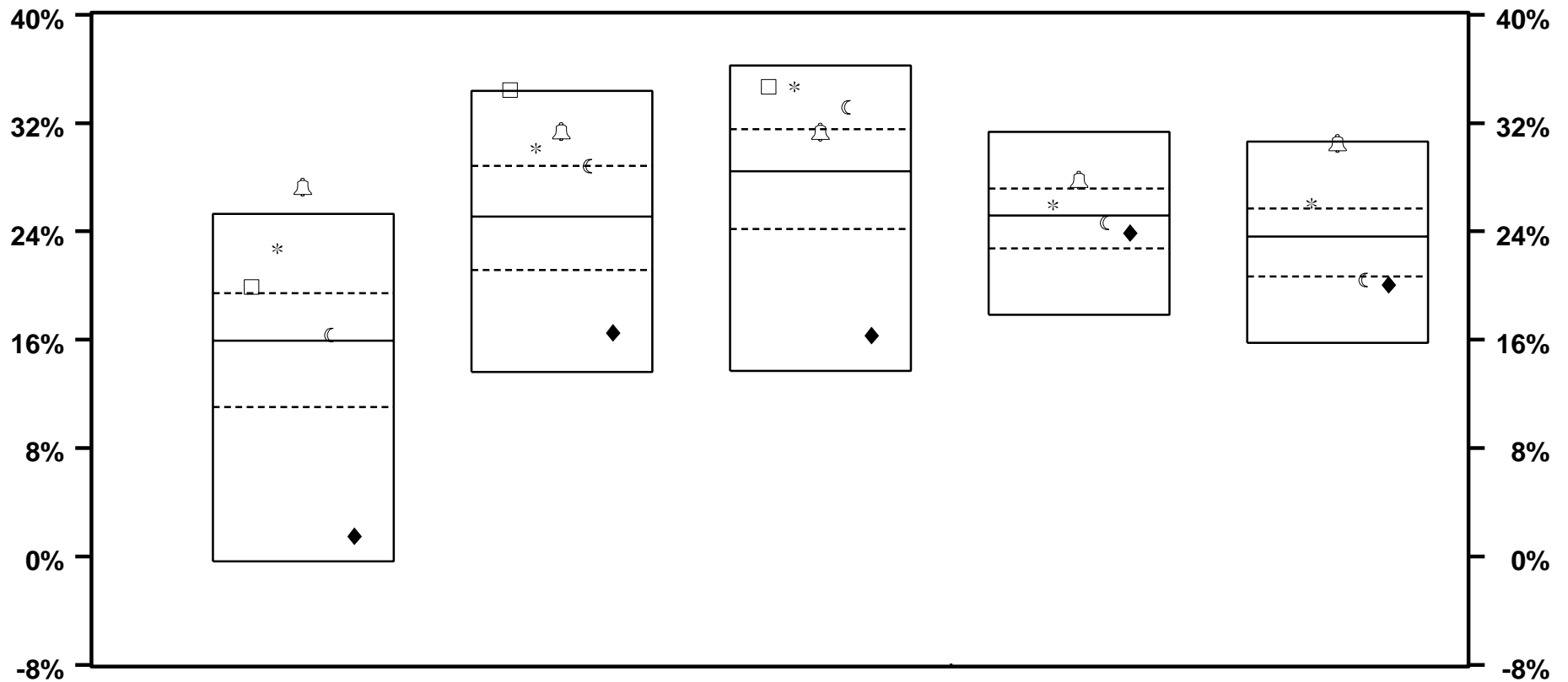


	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
□ EQTY COMPOSITE	21.8	58	- 3.3	87	- 8.7	19	- 4.1	32	2.7	81
* S&P 500	19.1	83	0.3	38	- 18.0	72	- 14.8	78	7.3	61
⌚ R 1000(R) GR	17.9	93	2.9	11	- 26.5	96	- 36.2	99	25.6	12
☾ R 1000(R) VALUE	21.1	65	- 1.0	61	- 9.0	19	10.3	8	- 8.9	96
◆ R 2000(R)	33.4	6	- 1.6	71	- 8.6	18	0.6	20	14.3	29
MEDIAN	22.8		- 0.4		- 15.1		- 9.1		9.1	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

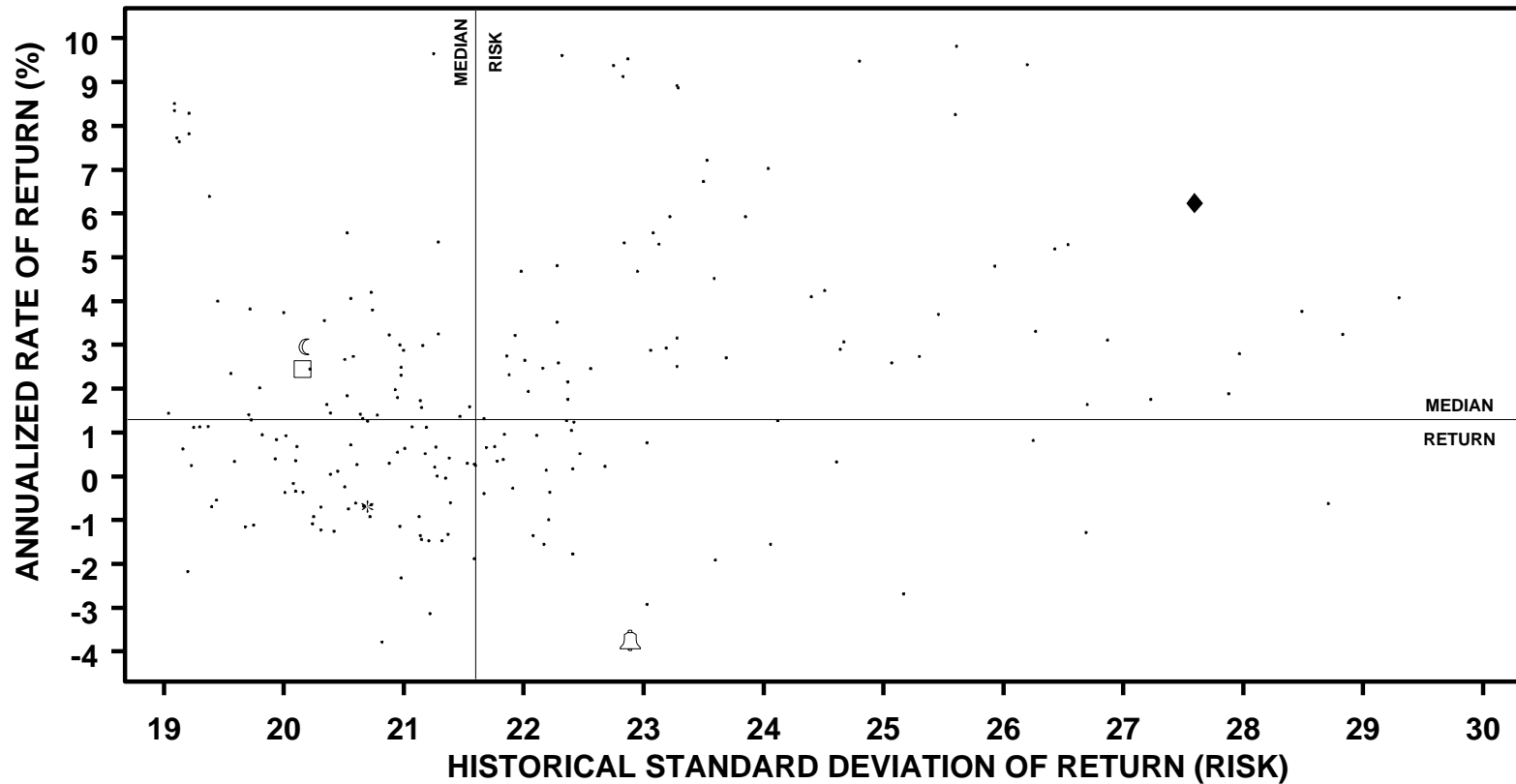


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
□ EQTY COMPOSITE	19.9	21	34.5	4	34.7	8				
* S&P 500	22.8	11	30.2	16	34.7	8	25.9	37	26.1	20
⌚ R 1000(R) GR	27.3	2	31.4	9	31.3	26	27.8	16	30.5	5
☾ R 1000(R) VALUE	16.4	47	28.8	24	33.2	15	24.6	55	20.4	76
◆ R 2000(R)	1.5	93	16.5	90	16.3	91	23.9	62	20.1	79
MEDIAN	15.9		25.1		28.4		25.2		23.6	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

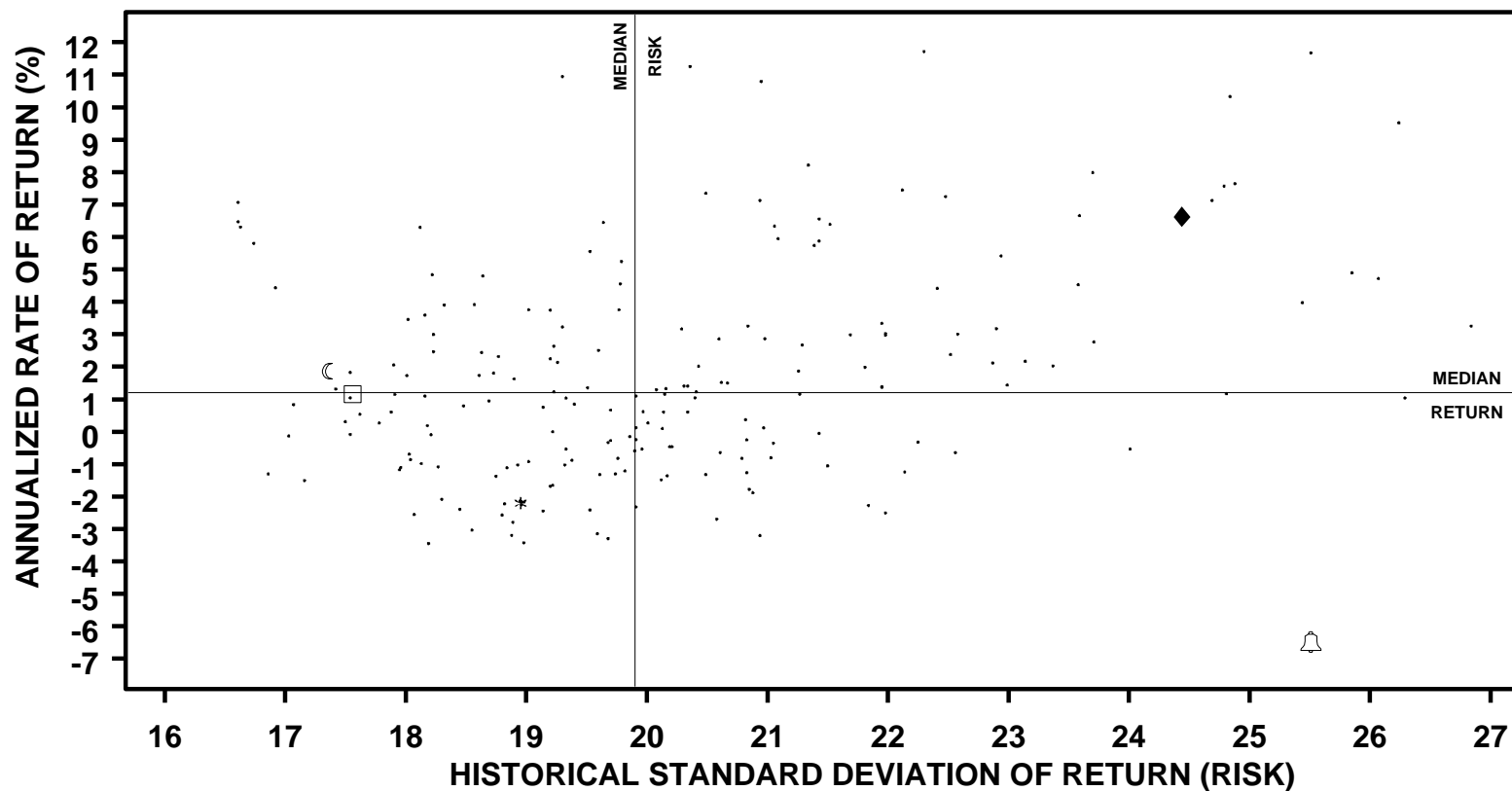


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	2.5	38	20.2	81	0.1	38
* S&P 500	-0.7	79	20.7	68	0.0	
🔔 R 1000(R) GR	-3.7	94	22.9	30	-0.1	
◯ R 1000(R) VALUE	3.0	31	20.2	81	0.2	33
◆ R 2000(R)	6.2	14	27.6	8	0.3	13
MEDIAN	1.3		21.6		0.1	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

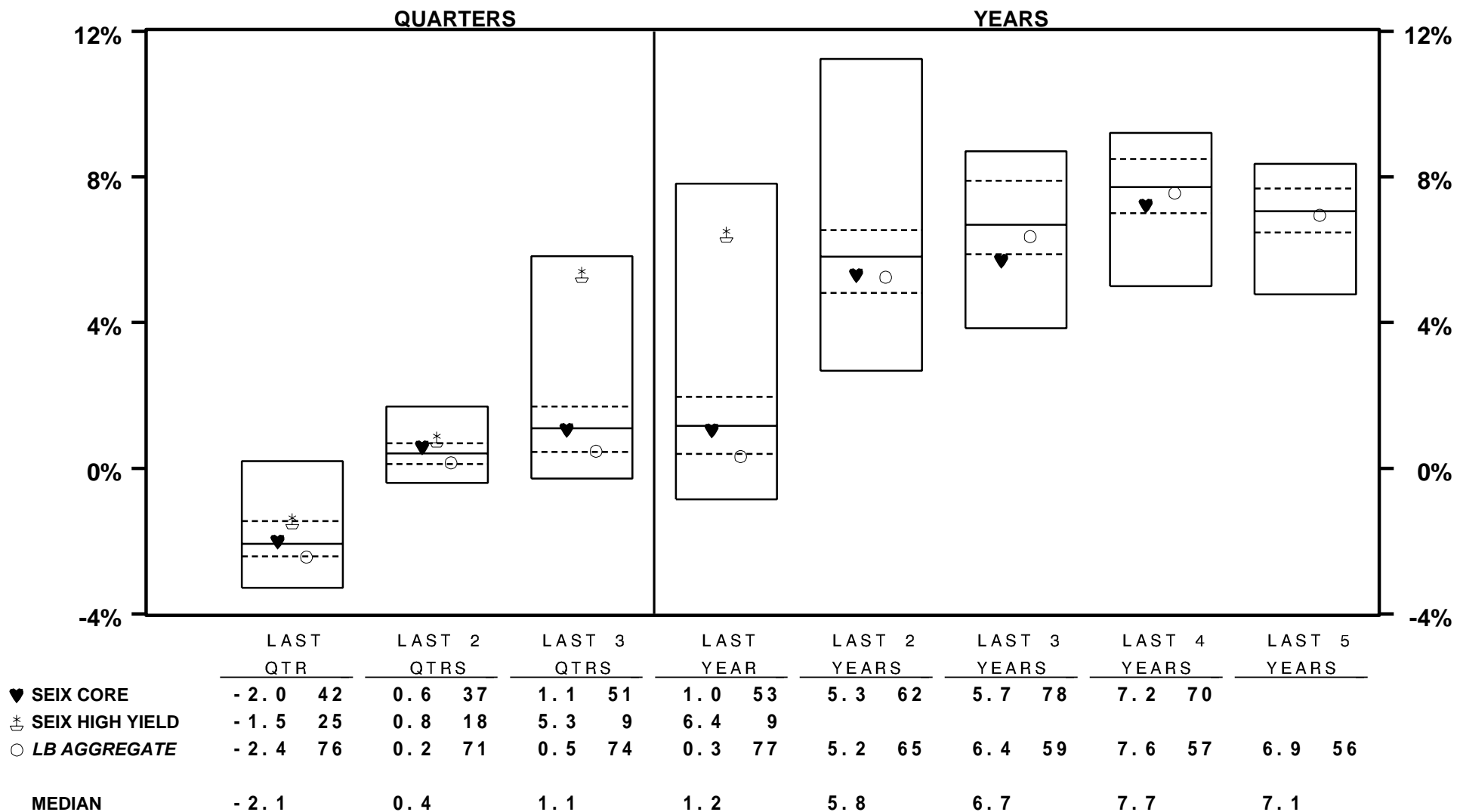


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	1.2	50	17.6	90	0.0	
* S&P 500	-2.2	87	19.0	69	-0.2	
🔔 R 1000(R) GR	-6.5	100	25.5	8	-0.3	
🌙 R 1000(R) VALUE	1.9	43	17.4	92	0.0	47
◆ R 2000(R)	6.6	15	24.4	11	0.3	15
MEDIAN	1.2		19.9		0.0	

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

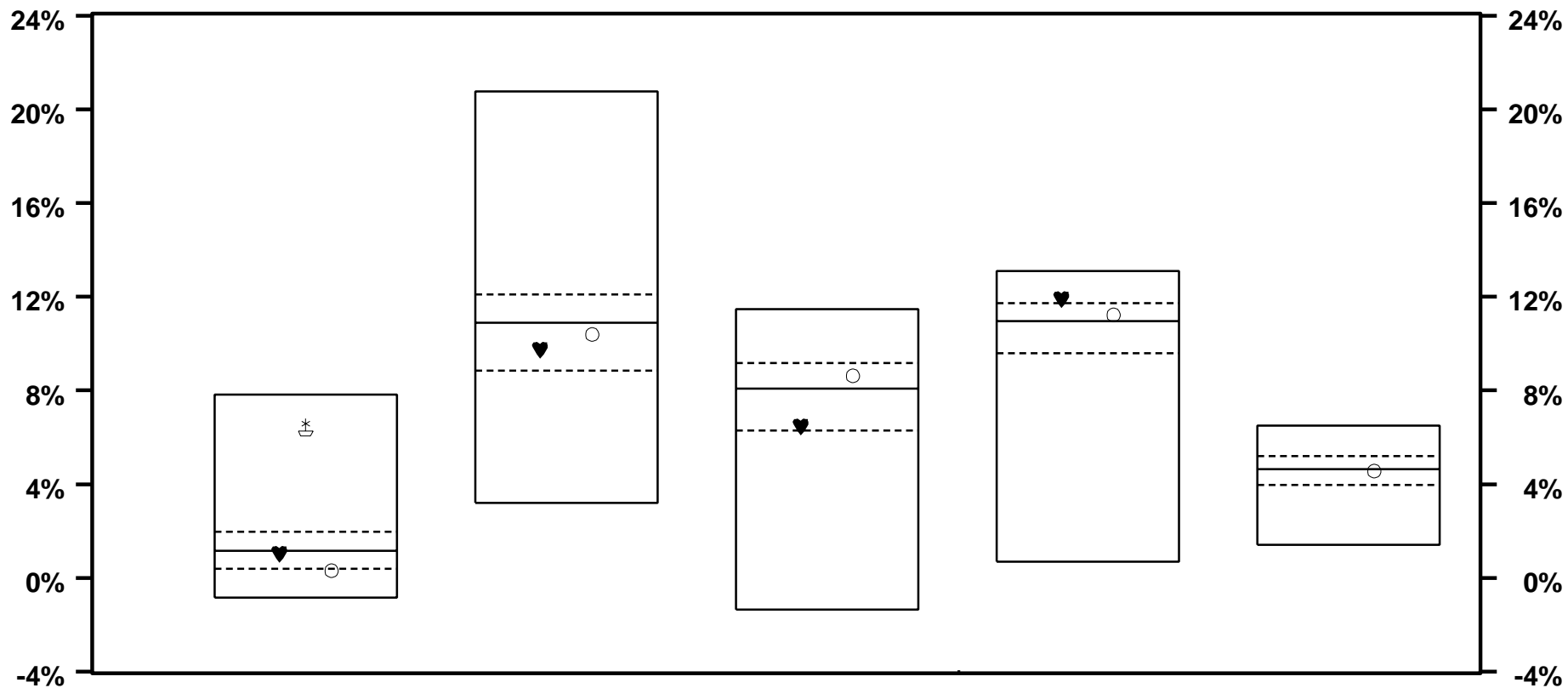
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

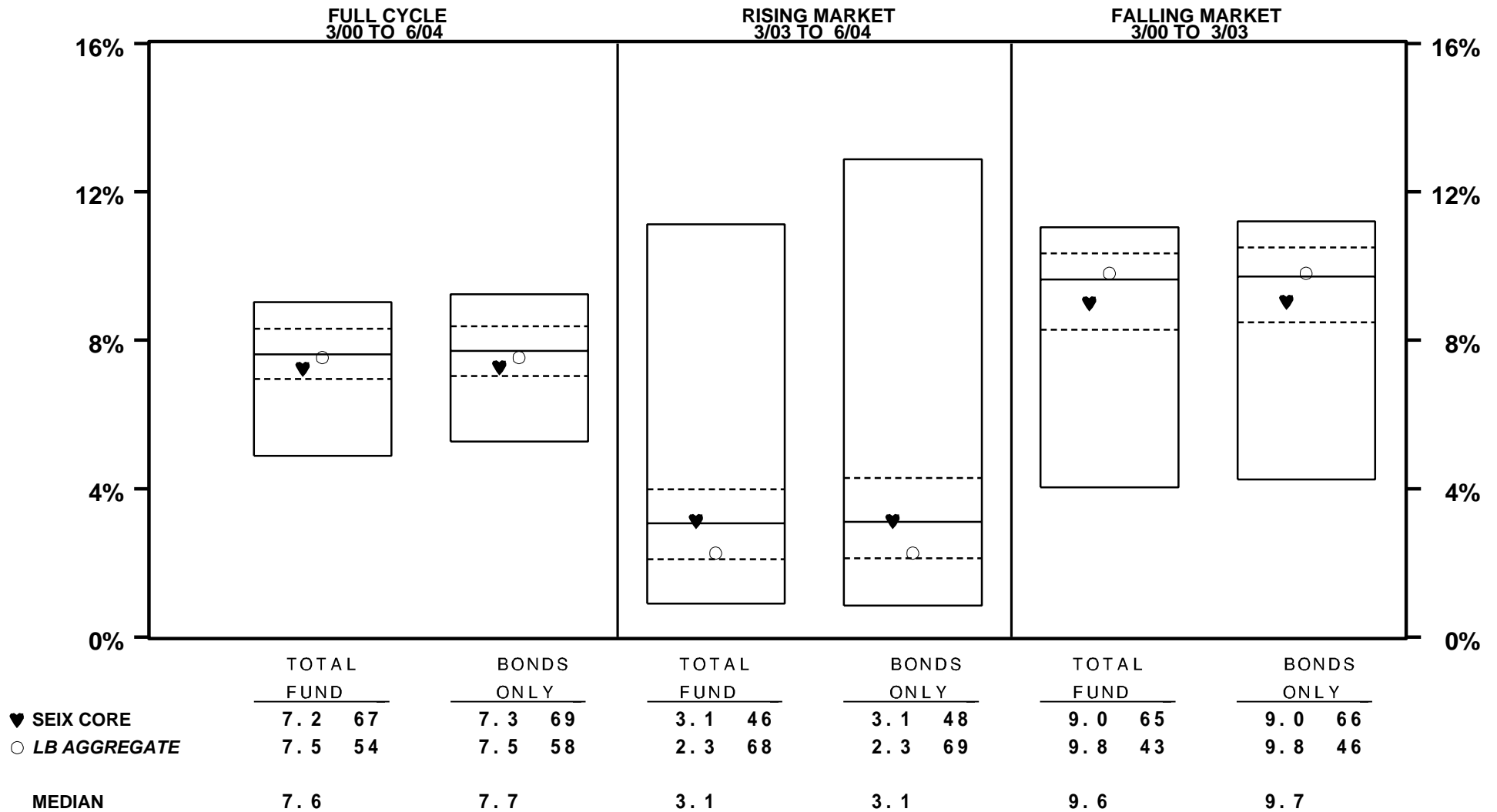


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
♥ SEIX CORE	1 . 0	53	9 . 8	68	6 . 5	73	11 . 9	20		
⚓ SEIX HIGH YIELD	6 . 4	9								
○ LB AGGREGATE	0 . 3	77	10 . 4	59	8 . 6	36	11 . 2	41	4 . 6	53
MEDIAN	1 . 2		10 . 9		8 . 1		11 . 0		4 . 6	

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

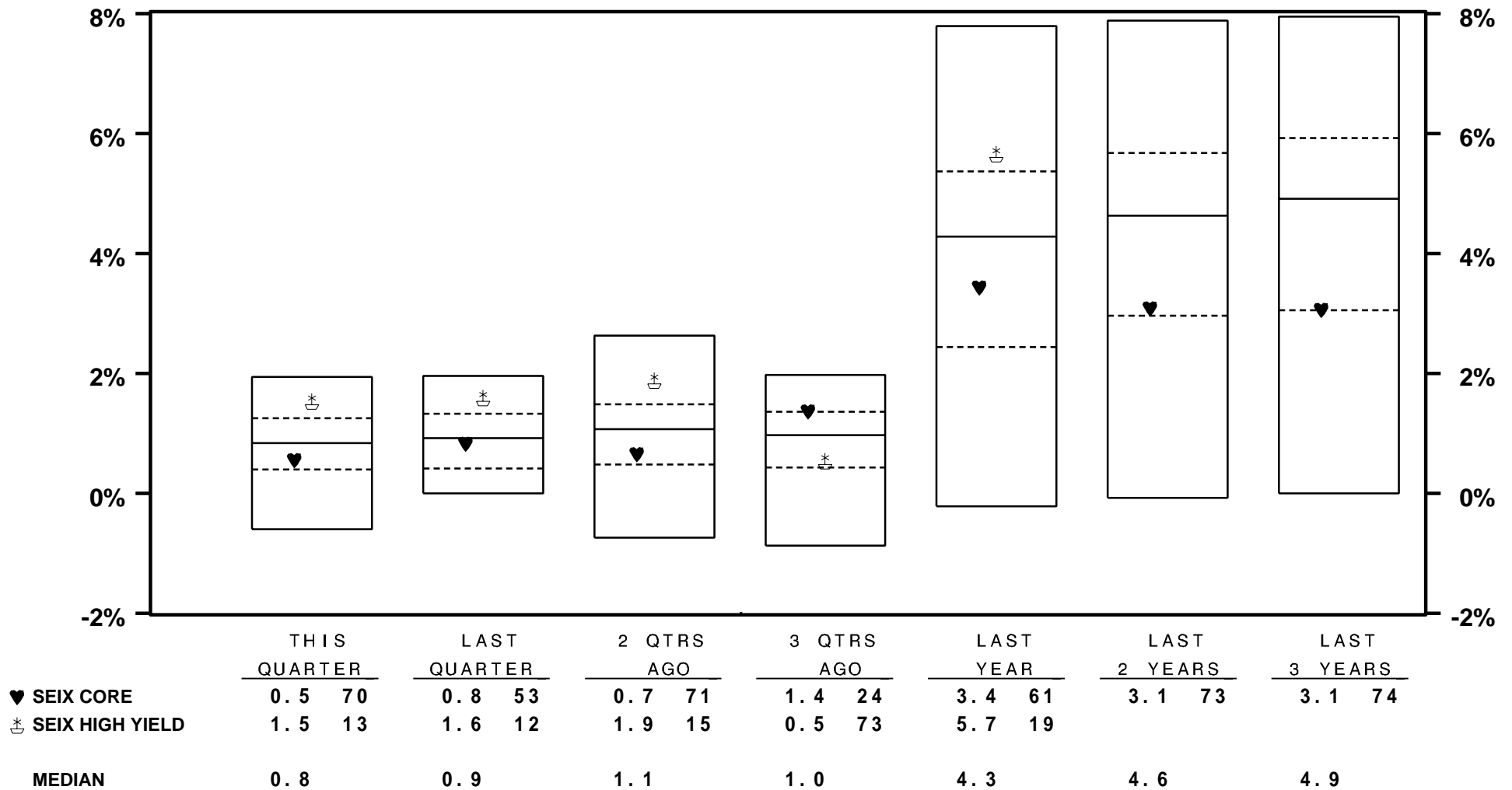
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

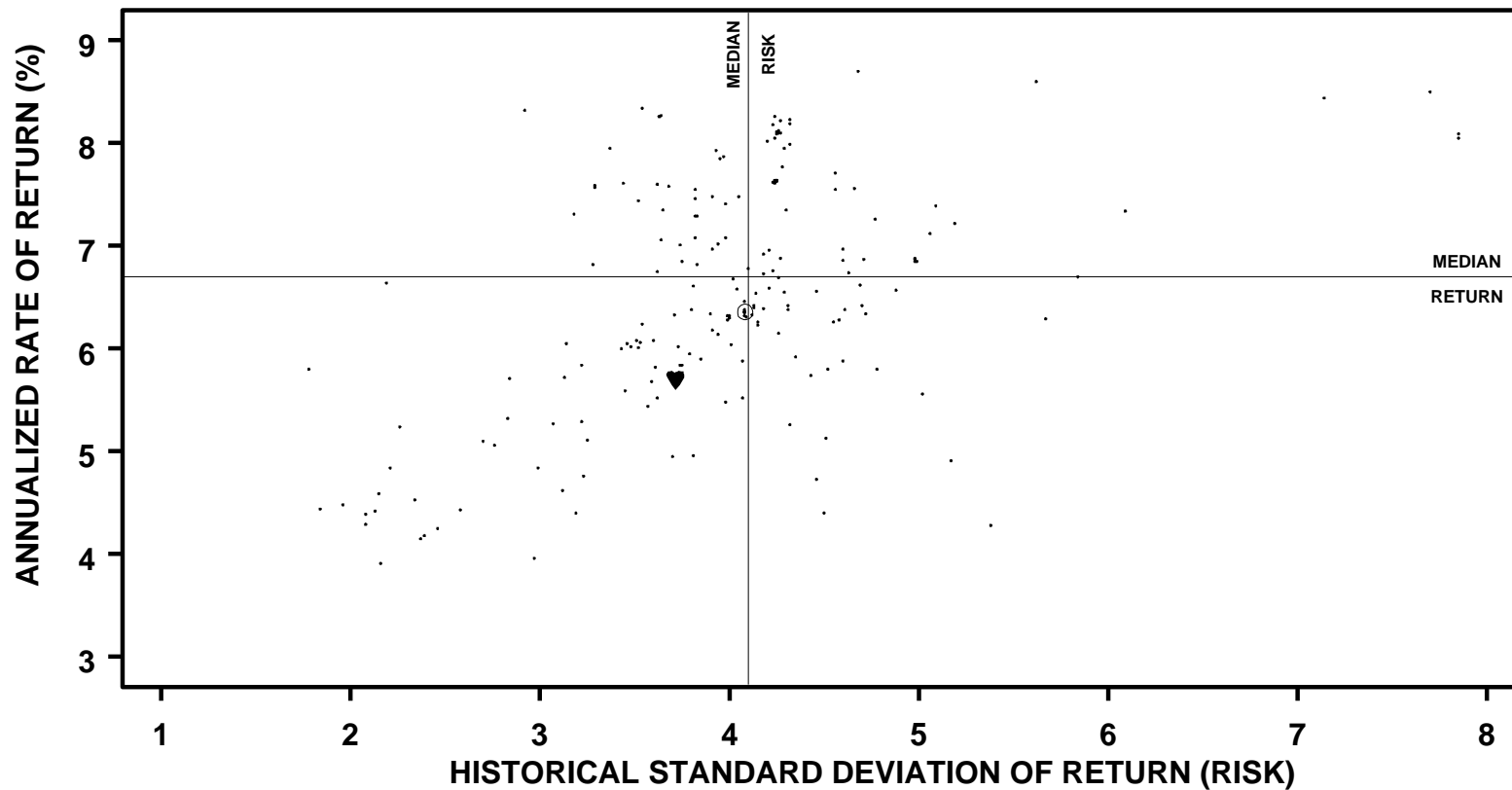
FOR PERIOD ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

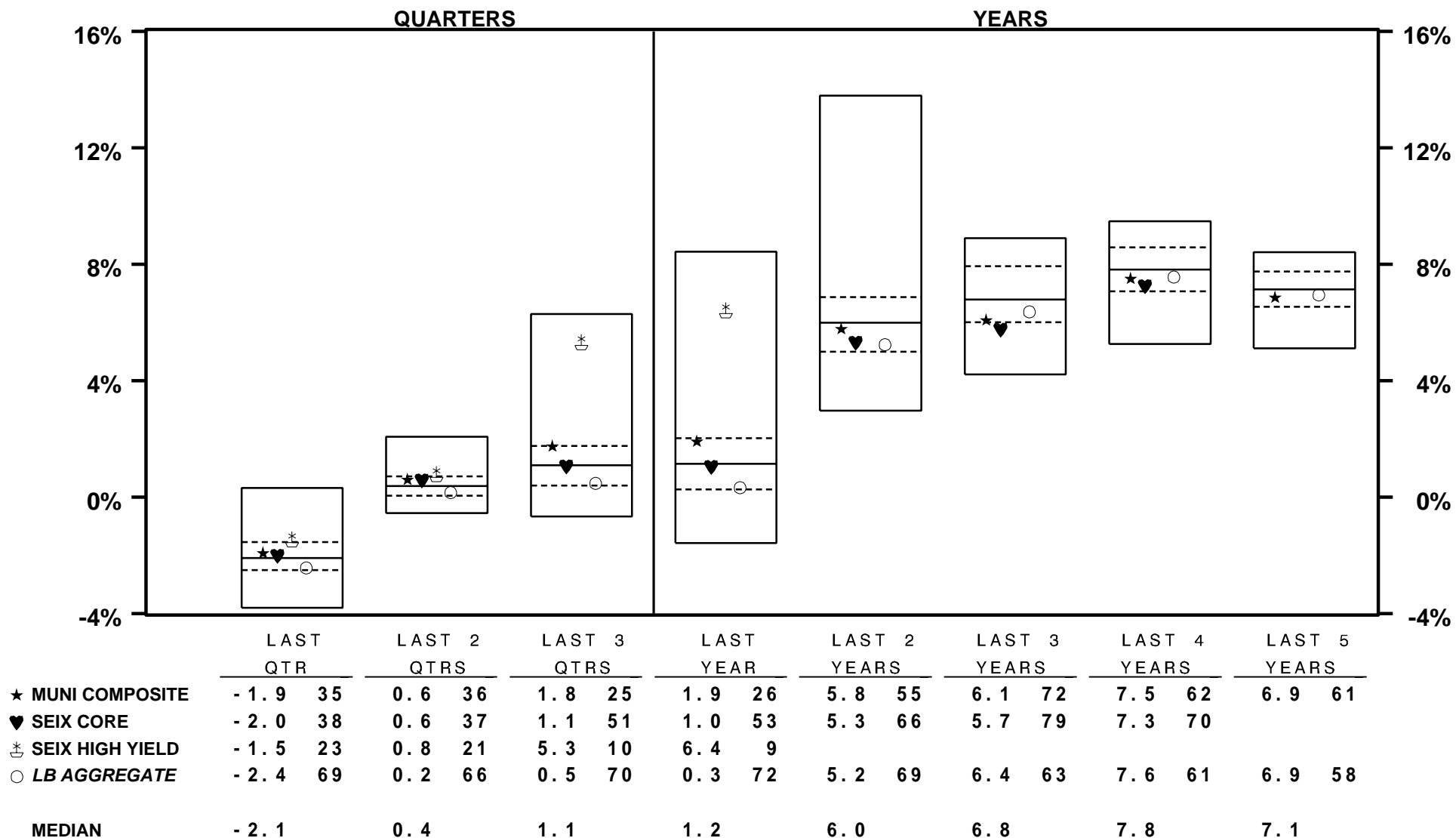


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.7	78	3.7	67	1.1	68
○ LB AGGREGATE	6.4	59	4.1	49	1.1	57
MEDIAN	6.7		4.1		1.2	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

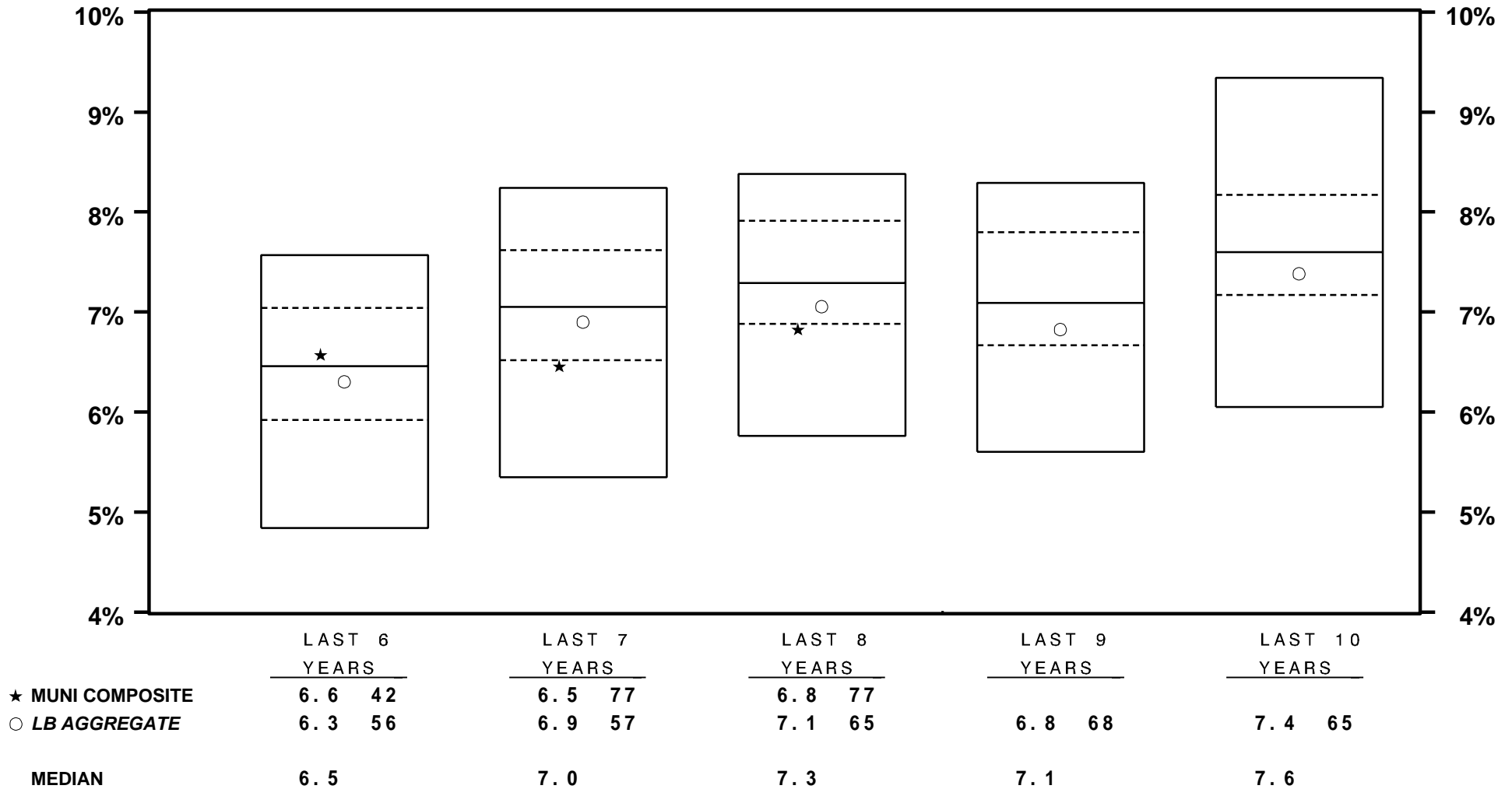
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

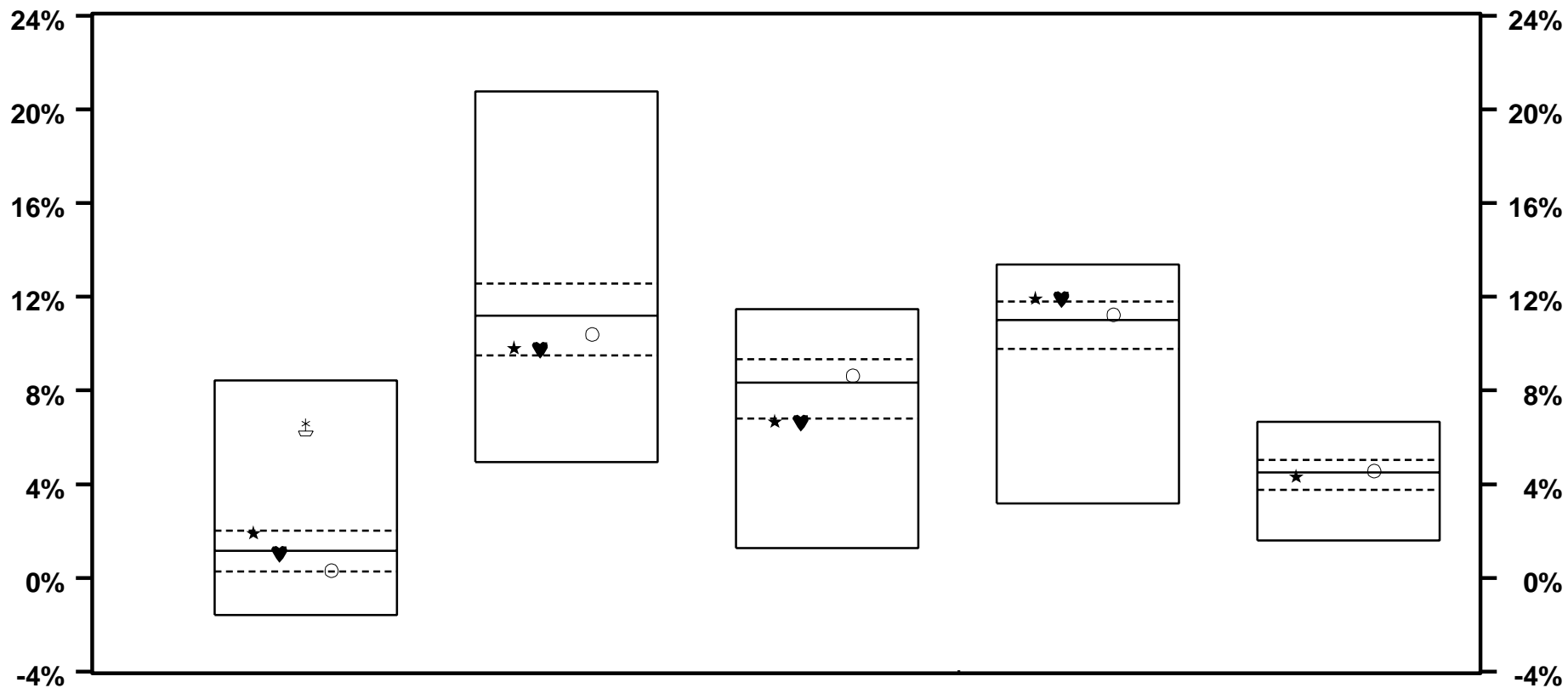
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

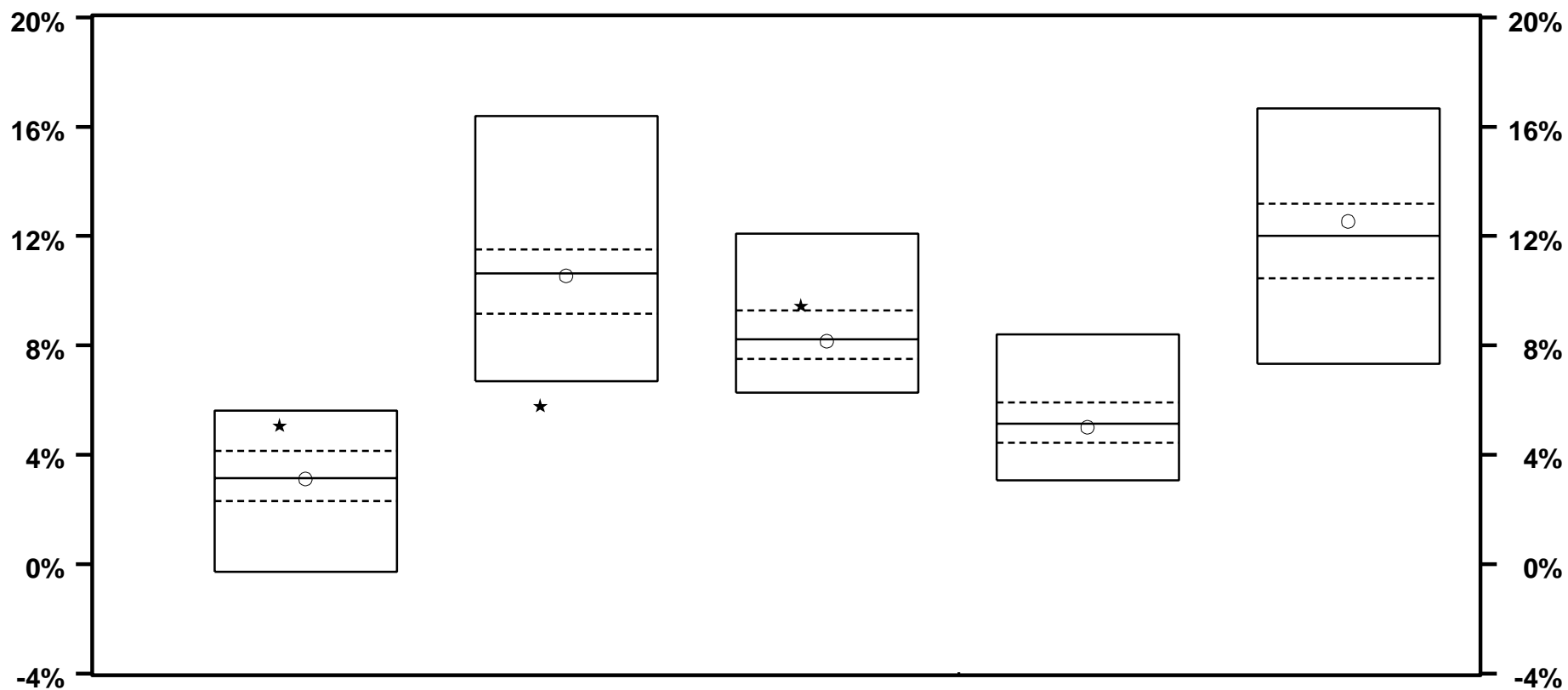


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
★ MUNI COMPOSITE	1.9	26	9.8	71	6.7	76	11.9	22	4.3	58
♥ SEIX CORE	1.0	53	9.8	72	6.6	76	11.9	23		
⊕ SEIX HIGH YIELD	6.4	9								
○ LB AGGREGATE	0.3	72	10.4	63	8.6	42	11.2	42	4.6	47
MEDIAN	1.2		11.2		8.3		11.0		4.5	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

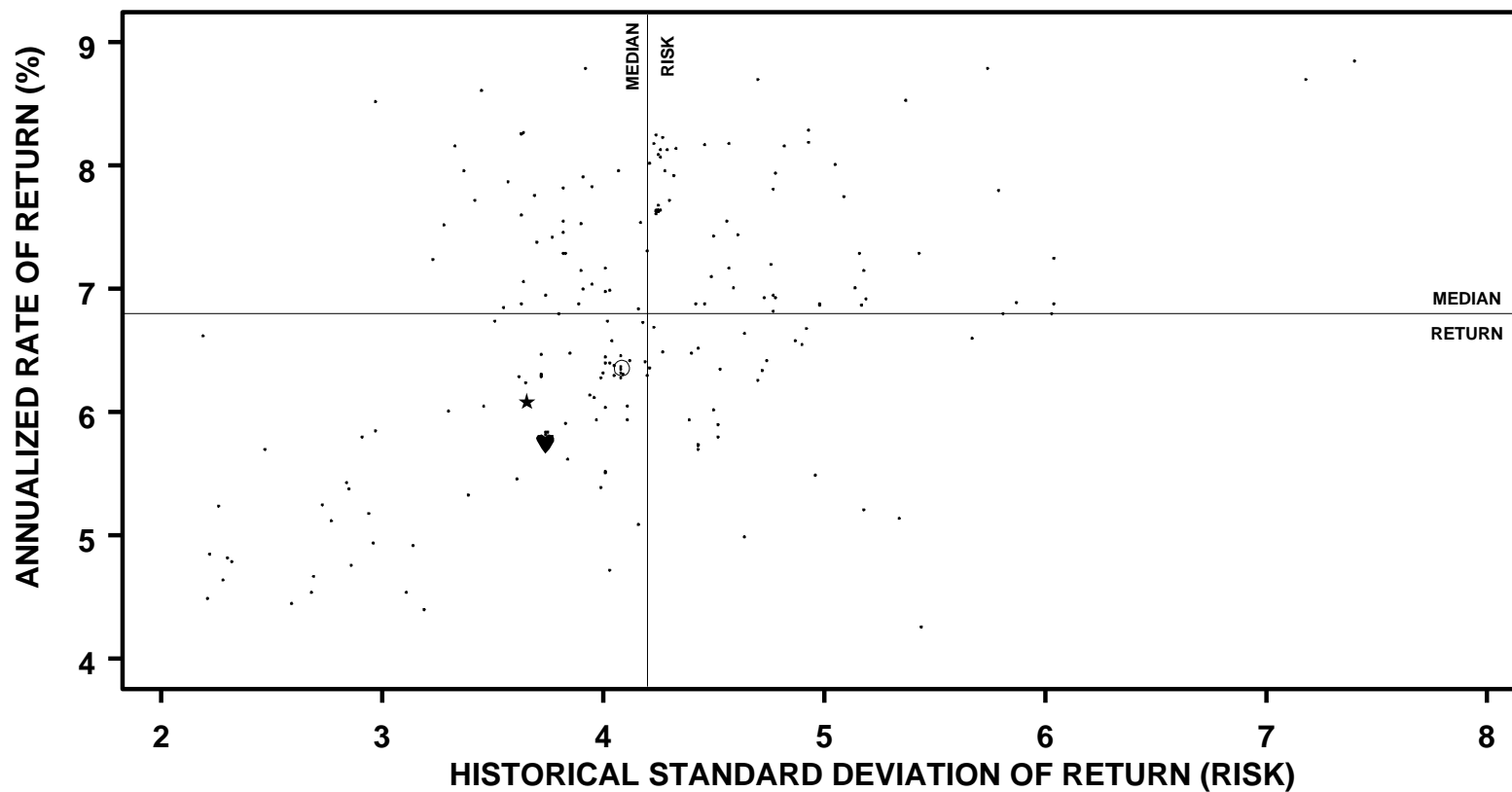


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
★ MUNI COMPOSITE	5.1	9	5.8	97	9.5	22	5.0	54	12.5	37
○ LB AGGREGATE	3.1	50	10.5	52	8.2	52	5.0	54	12.5	37
MEDIAN	3.1		10.6		8.2		5.1		12.0	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 6/04

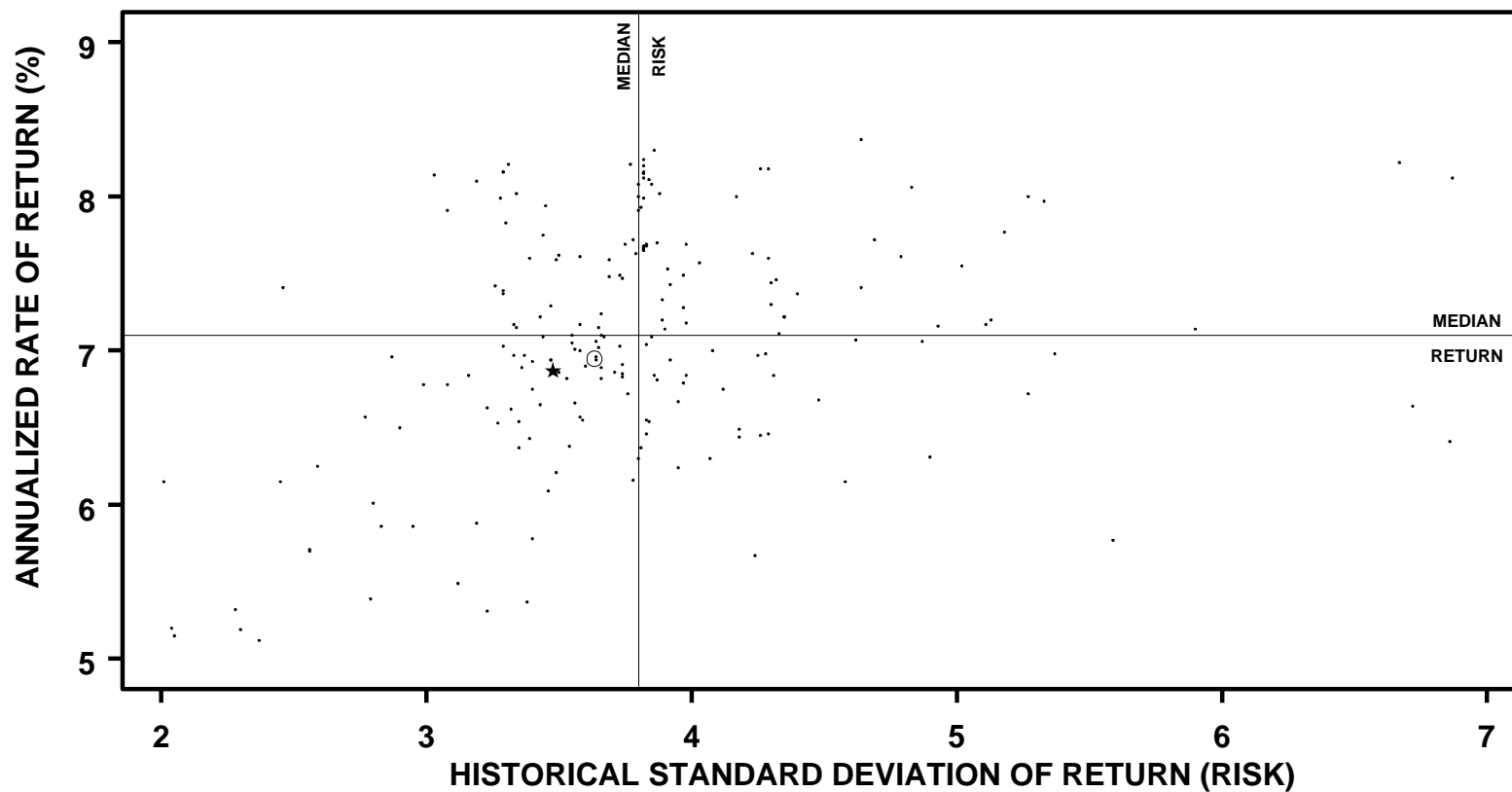


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.1	72	3.7	75	1.2	48
♥ SEIX CORE	5.7	79	3.7	72	1.1	64
○ LB AGGREGATE	6.4	63	4.1	57	1.1	56
MEDIAN	6.8		4.2		1.2	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 6/04

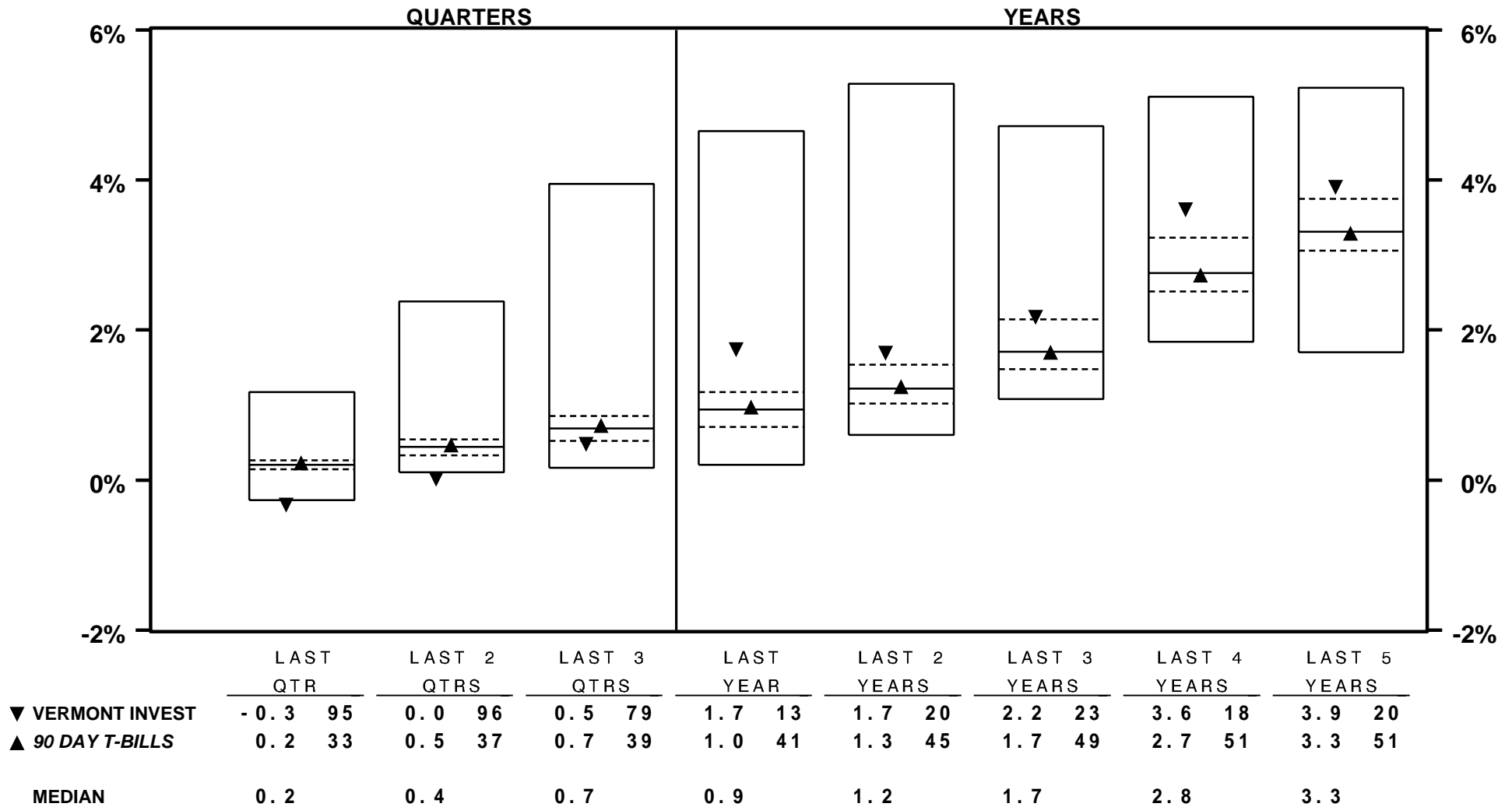


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.9	61	3.5	69	1.0	47
○ LB AGGREGATE	6.9	58	3.6	61	1.0	51
MEDIAN	7.1		3.8		1.0	

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

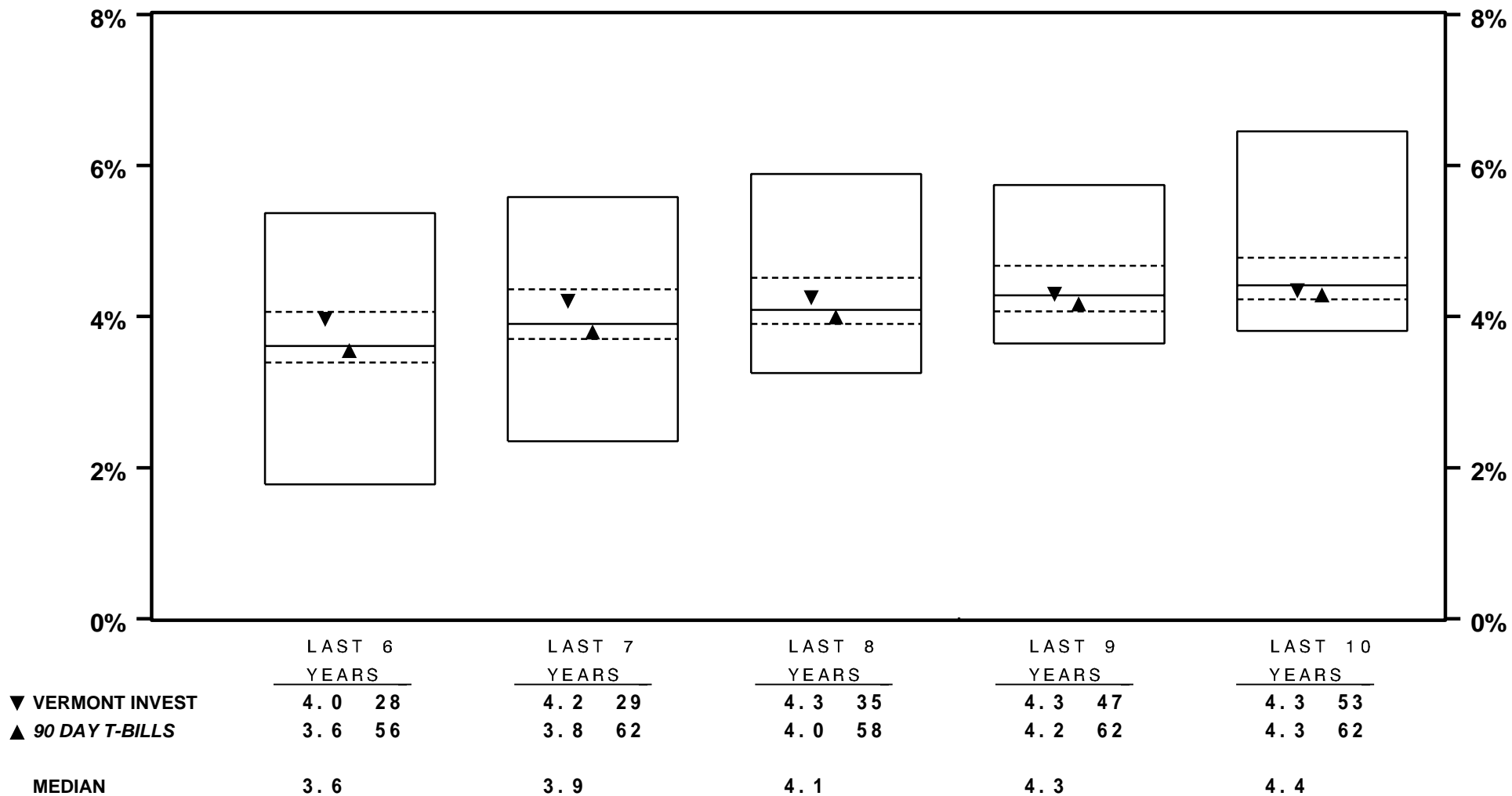
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

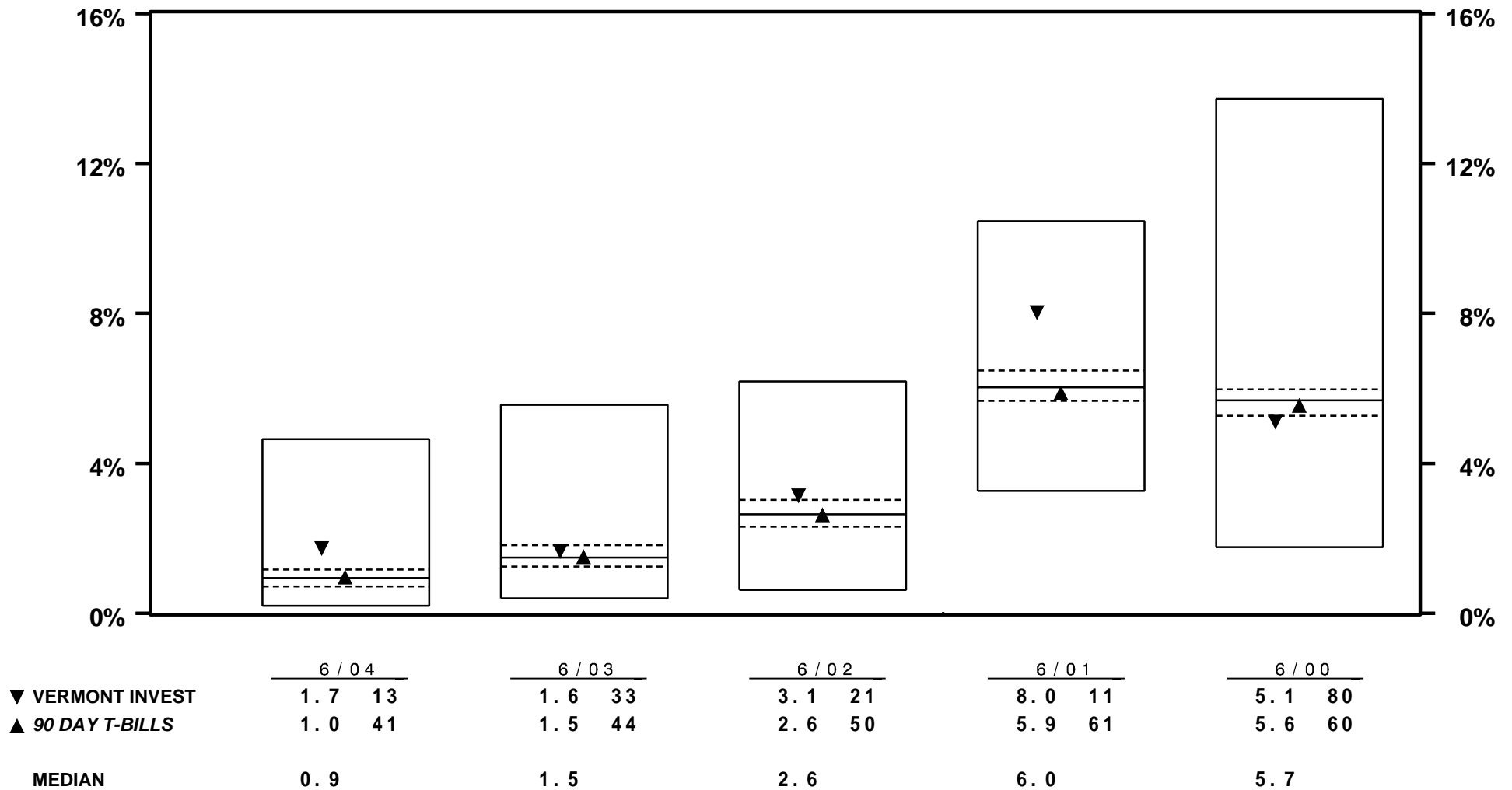
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

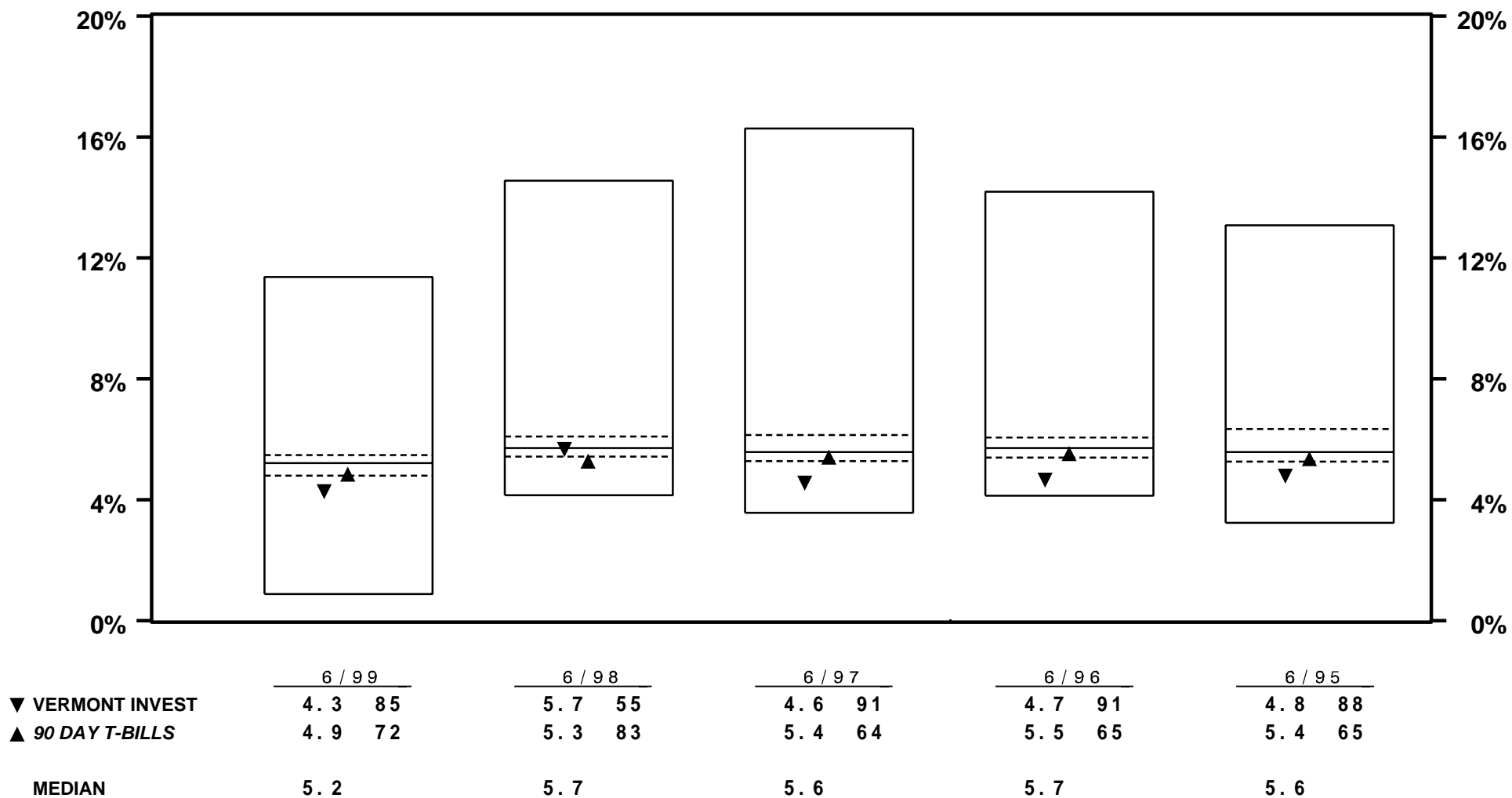
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

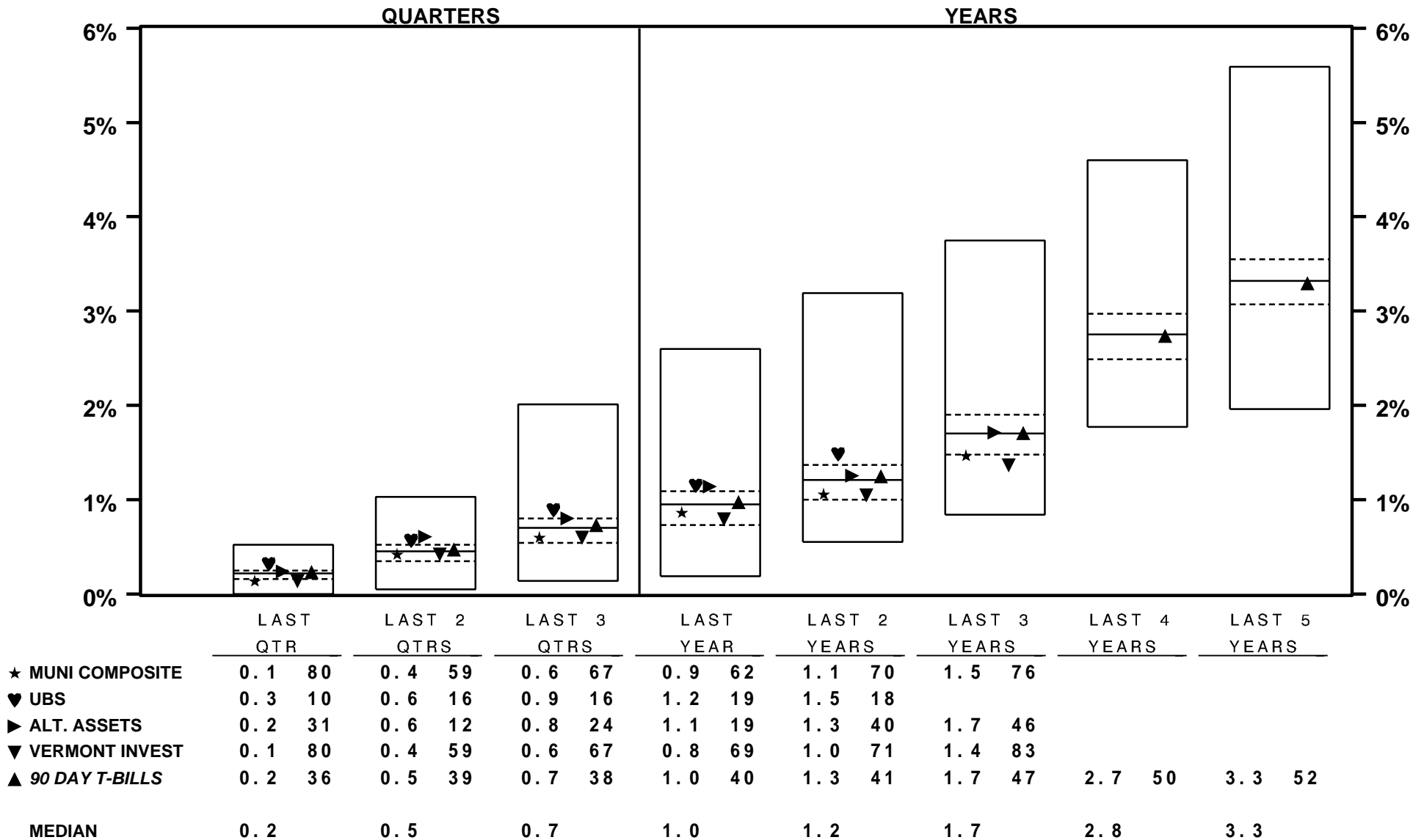
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

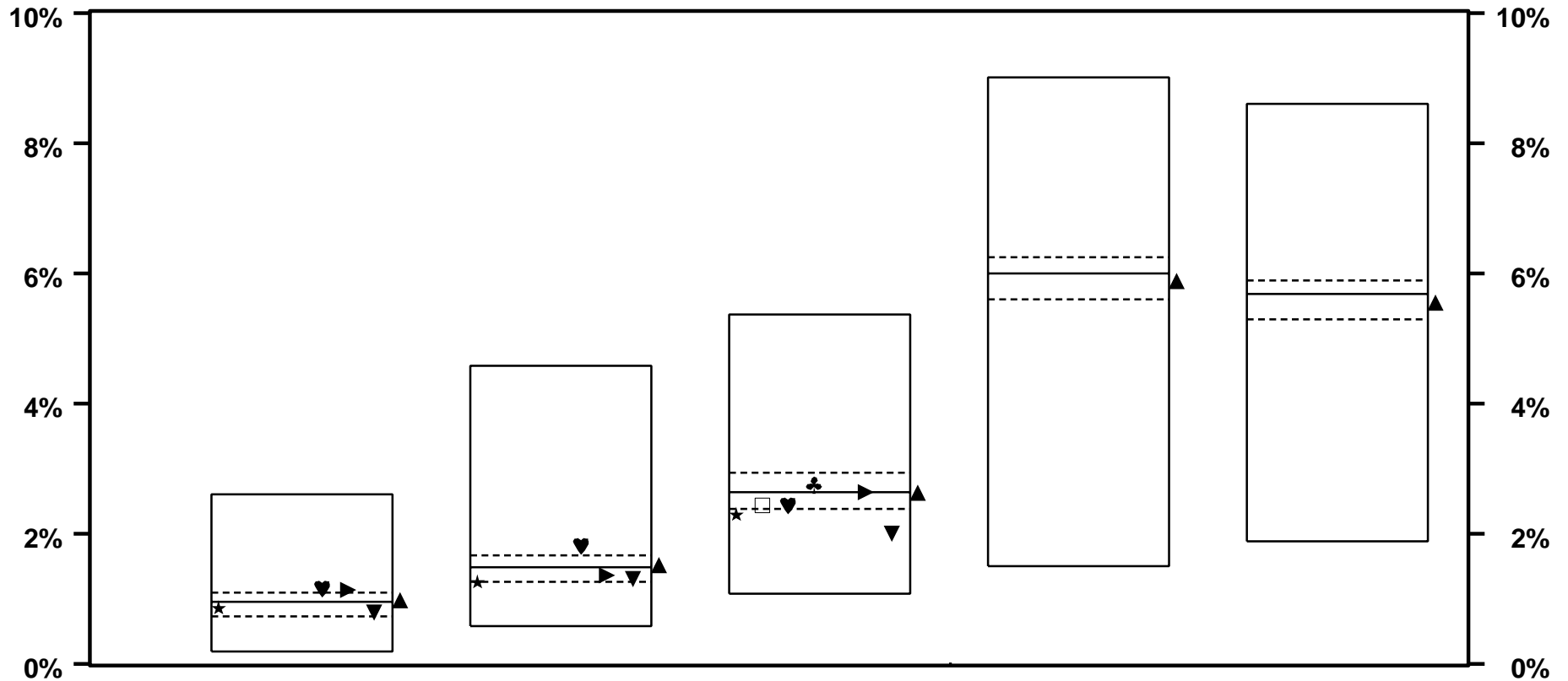
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

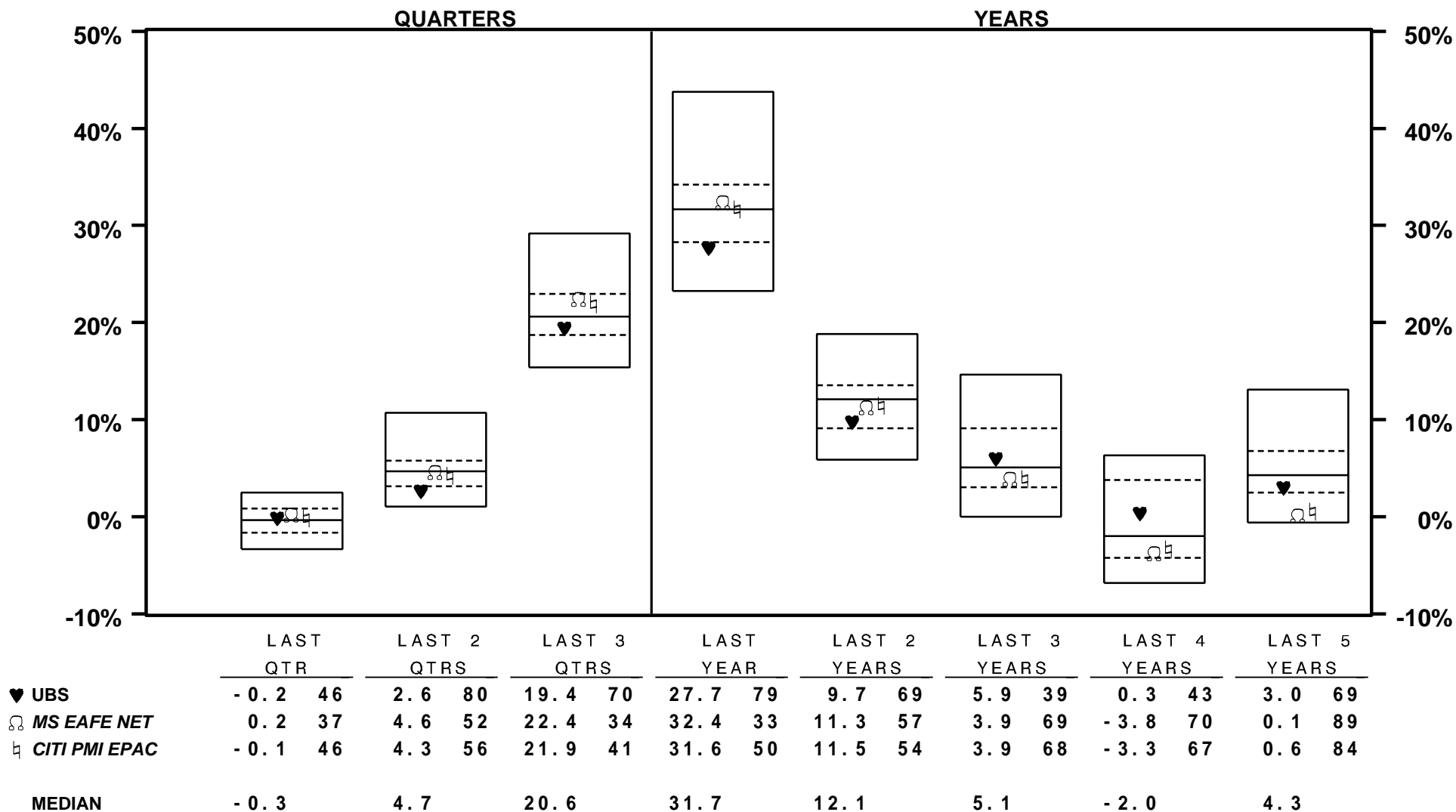


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
★ MUNI COMPOSITE	0.9	62	1.3	75	2.3	80				
□ EQTY COMPOSITE					2.4	71				
♥ DELAWARE					2.4	71				
♣ ALLIANCE					2.8	35				
♥ UBS	1.2	19	1.8	18						
► ALT. ASSETS	1.1	19	1.4	67	2.6	48				
▼ VERMONT INVEST	0.8	69	1.3	72	2.0	89				
▲ 90 DAY T-BILLS	1.0	40	1.5	40	2.6	50	5.9	58	5.6	59
MEDIAN	1.0		1.5		2.6		6.0		5.7	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

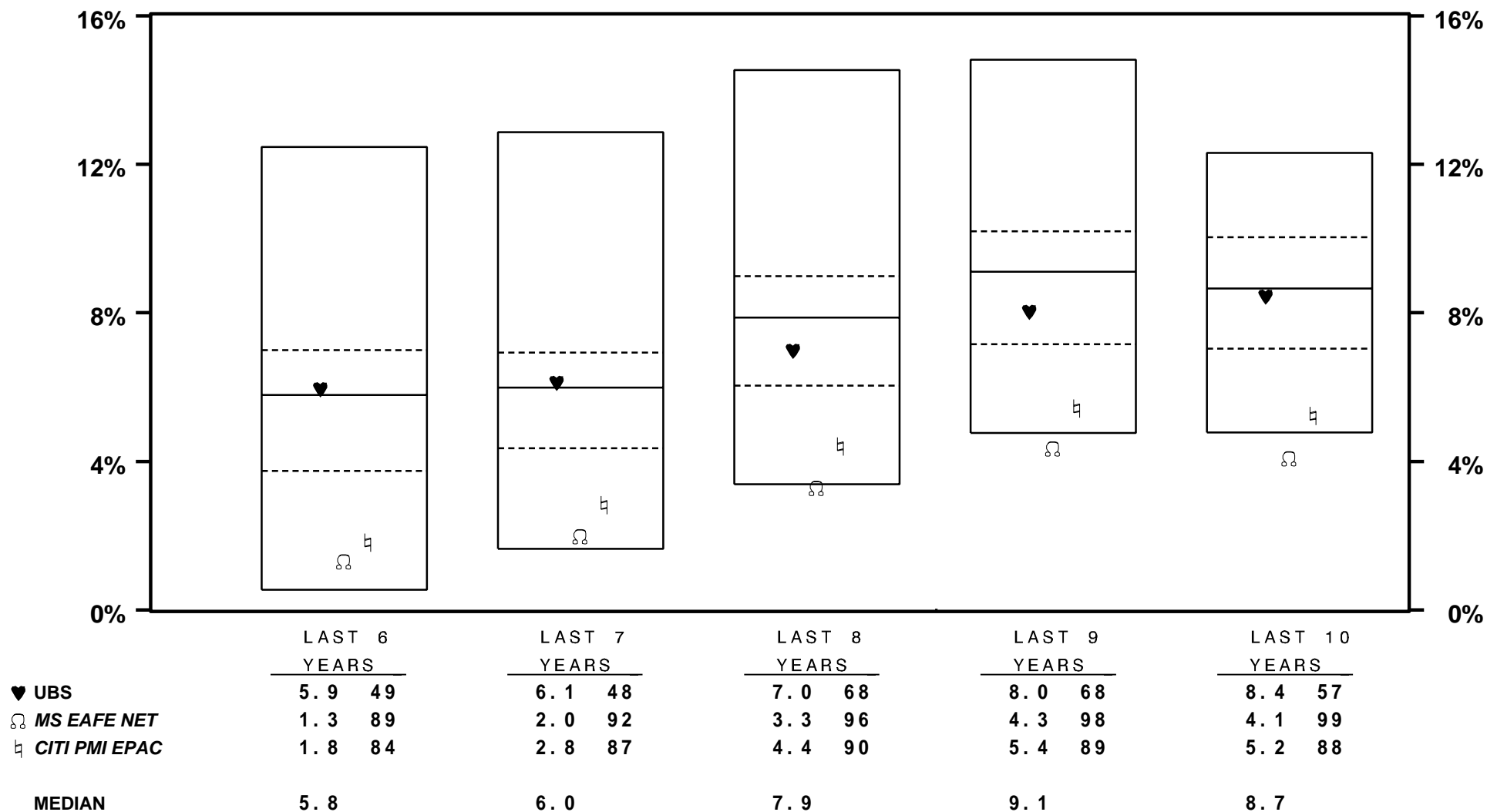
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

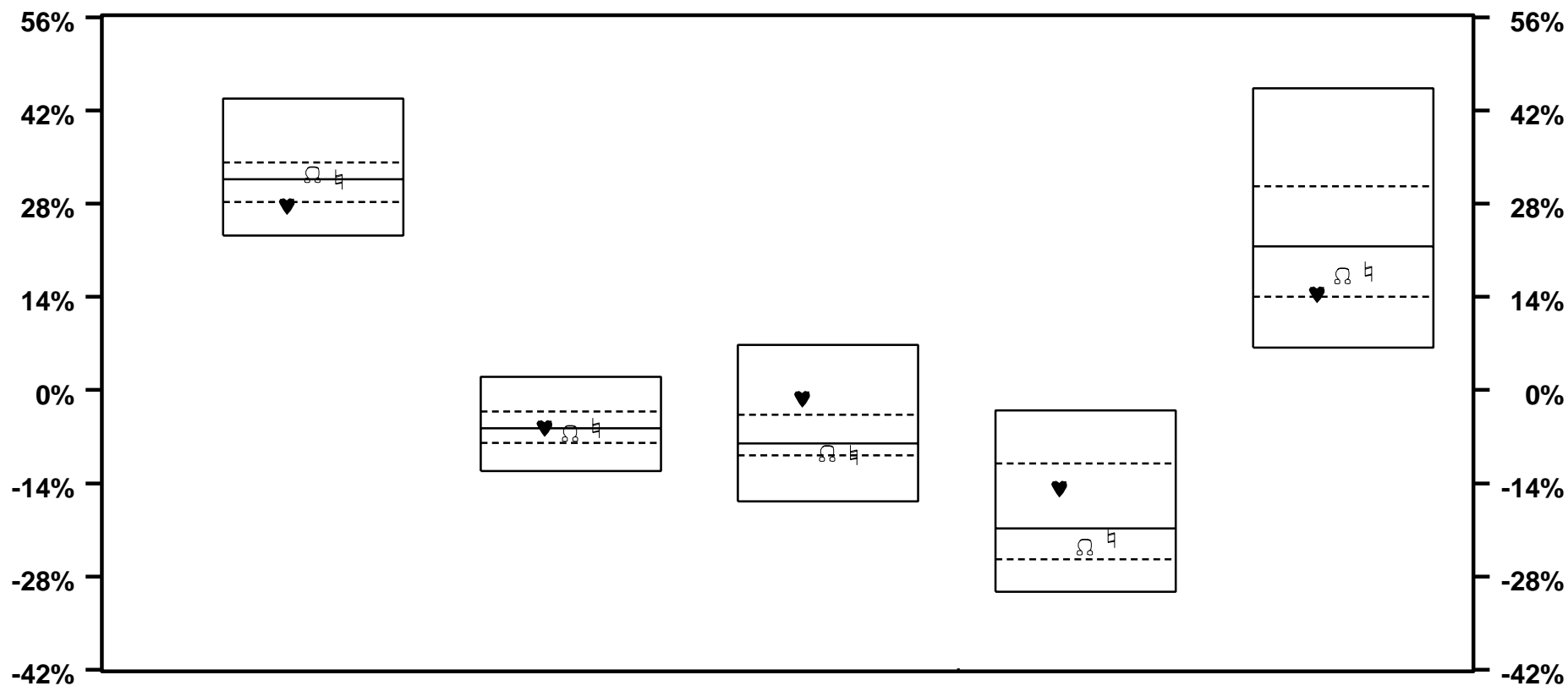
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

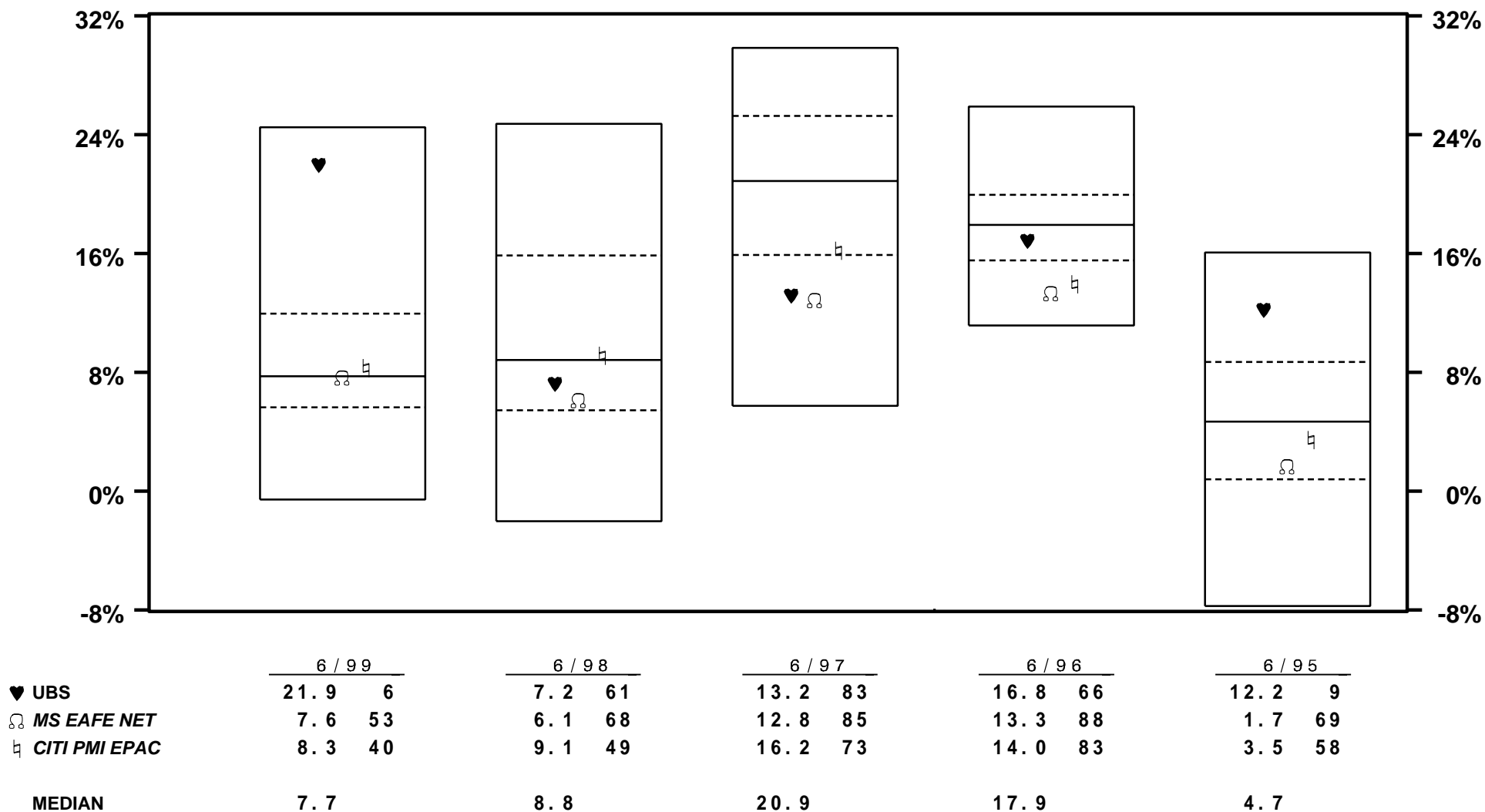


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
♥ UBS	27.7	79	- 5.6	48	- 1.3	18	- 14.8	32	14.4	74
Ω MS EAFE NET	32.4	33	- 6.5	56	- 9.5	72	- 23.5	68	17.2	62
⌋ CITI PMI EPAC	31.6	50	- 5.6	48	- 9.7	74	- 22.2	61	17.8	58
MEDIAN	31.7		- 5.8		- 8.0		- 20.8		21.5	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

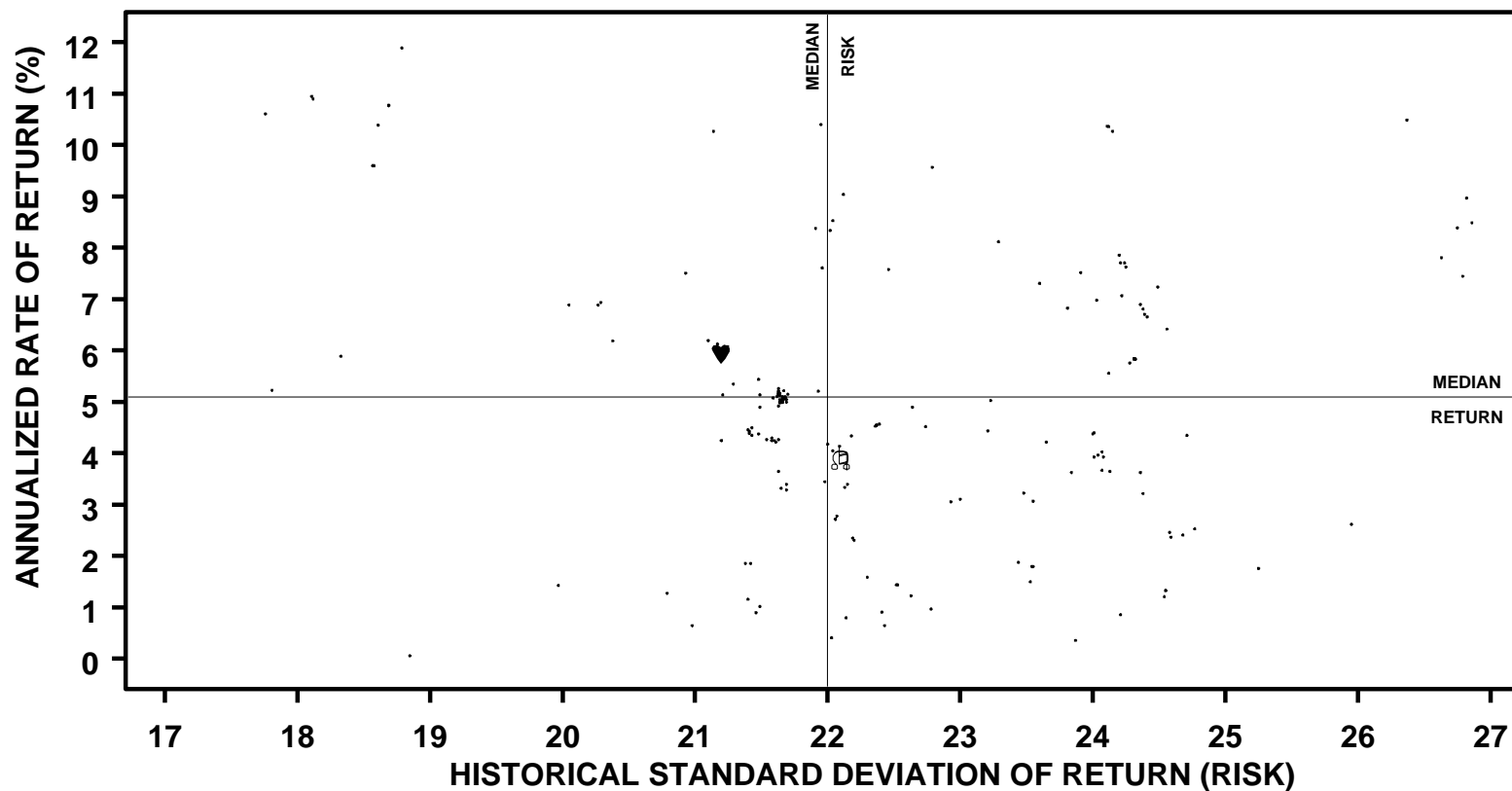
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

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

3 YEARS ENDING 6/04

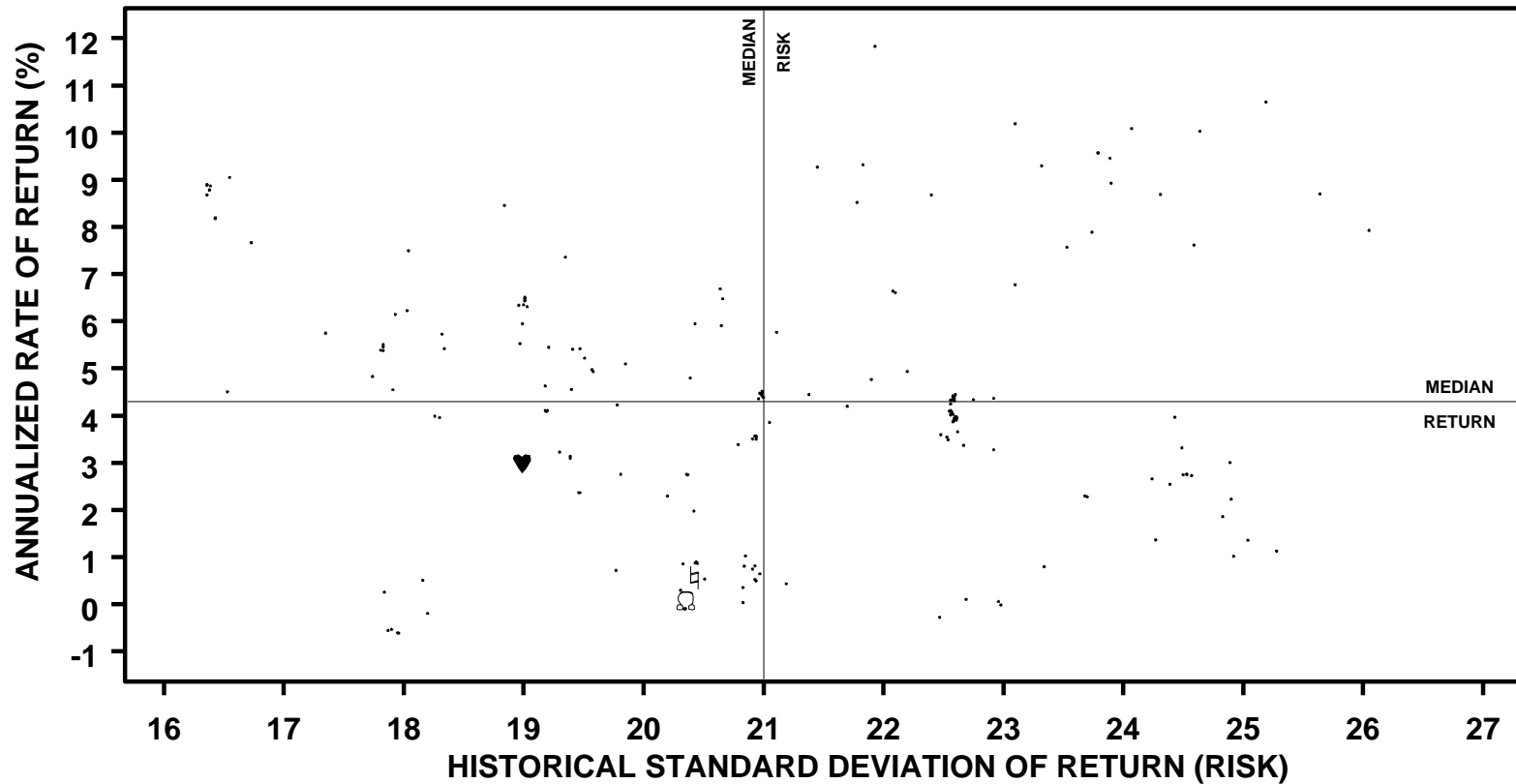


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	5.9	39	21.2	74	0.3	40
Ω MS EAFE NET	3.9	69	22.1	45	0.2	69
⚡ CITI PMI EPAC	3.9	68	22.1	44	0.2	69
MEDIAN	5.1		22.0		0.3	

VERMONT MUNICIPAL EMPLOYEES

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

5 YEARS ENDING 6/04

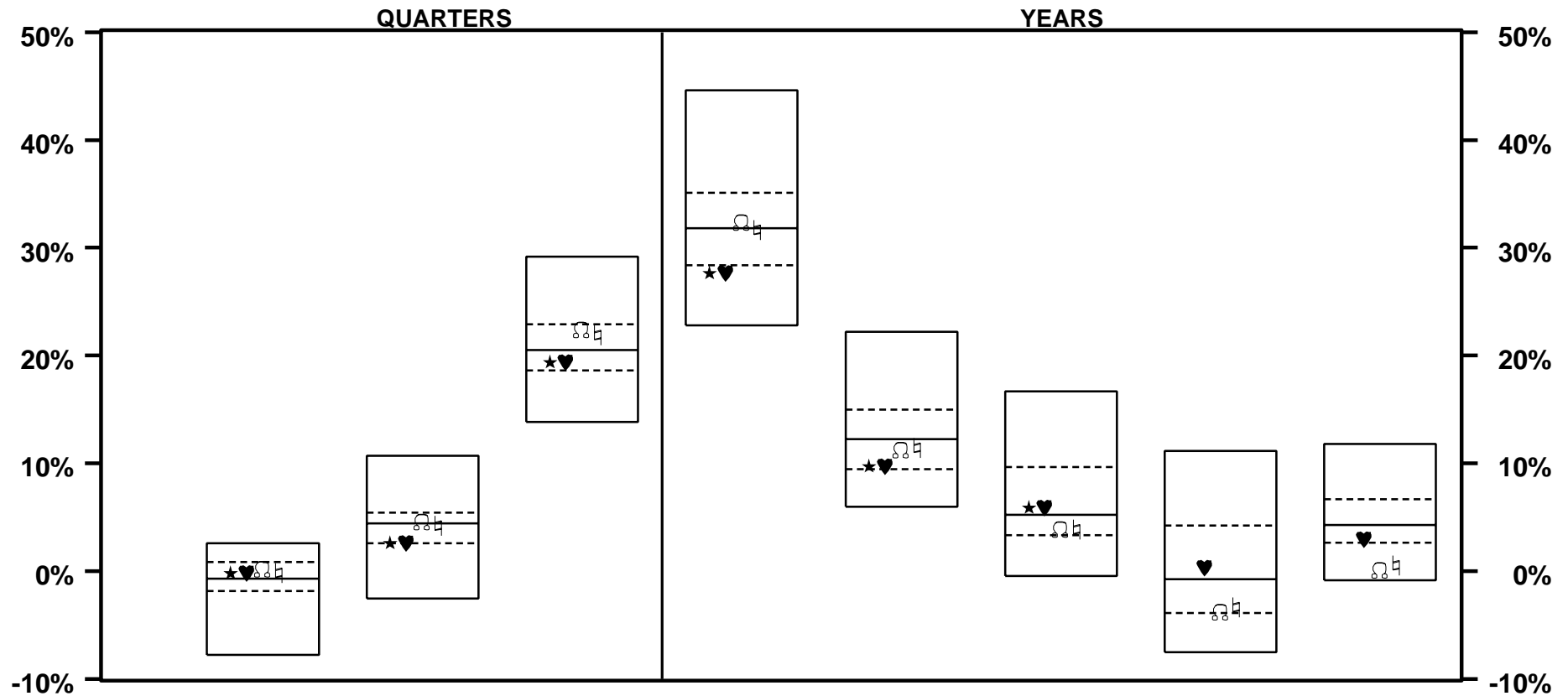


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	3.0	69	19.0	75	0.1	74
⊕ MS EAFE NET	0.1	89	20.4	62	-0.1	
⊕ CITI PMI EPAC	0.6	84	20.4	60	0.0	
MEDIAN	4.3		21.0		0.1	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04

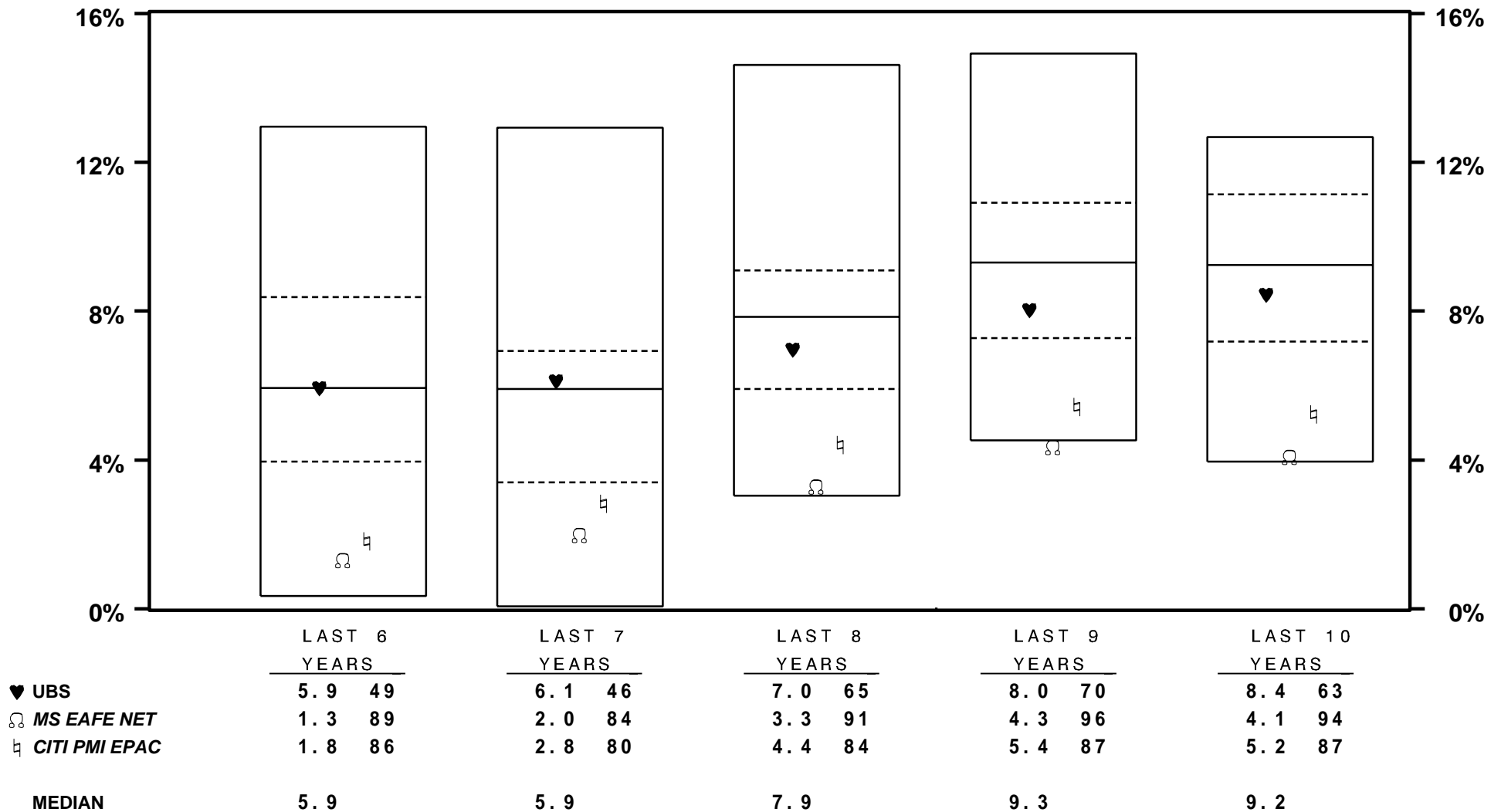


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	- 0.2	43	2.6	74	19.4	69	27.7	80	9.7	73	5.9	45				
♥ UBS	- 0.2	43	2.6	74	19.4	69	27.7	80	9.7	73	5.9	45	0.3	46	3.0	69
Ω MS EAFE NET	0.2	34	4.6	48	22.4	33	32.4	37	11.3	62	3.9	72	- 3.8	74	0.1	89
♨ CITI PMI EPAC	- 0.1	43	4.3	52	21.9	41	31.6	52	11.5	60	3.9	71	- 3.3	71	0.6	85
MEDIAN	- 0.7		4.4		20.5		31.8		12.3		5.2		- 0.7		4.3	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

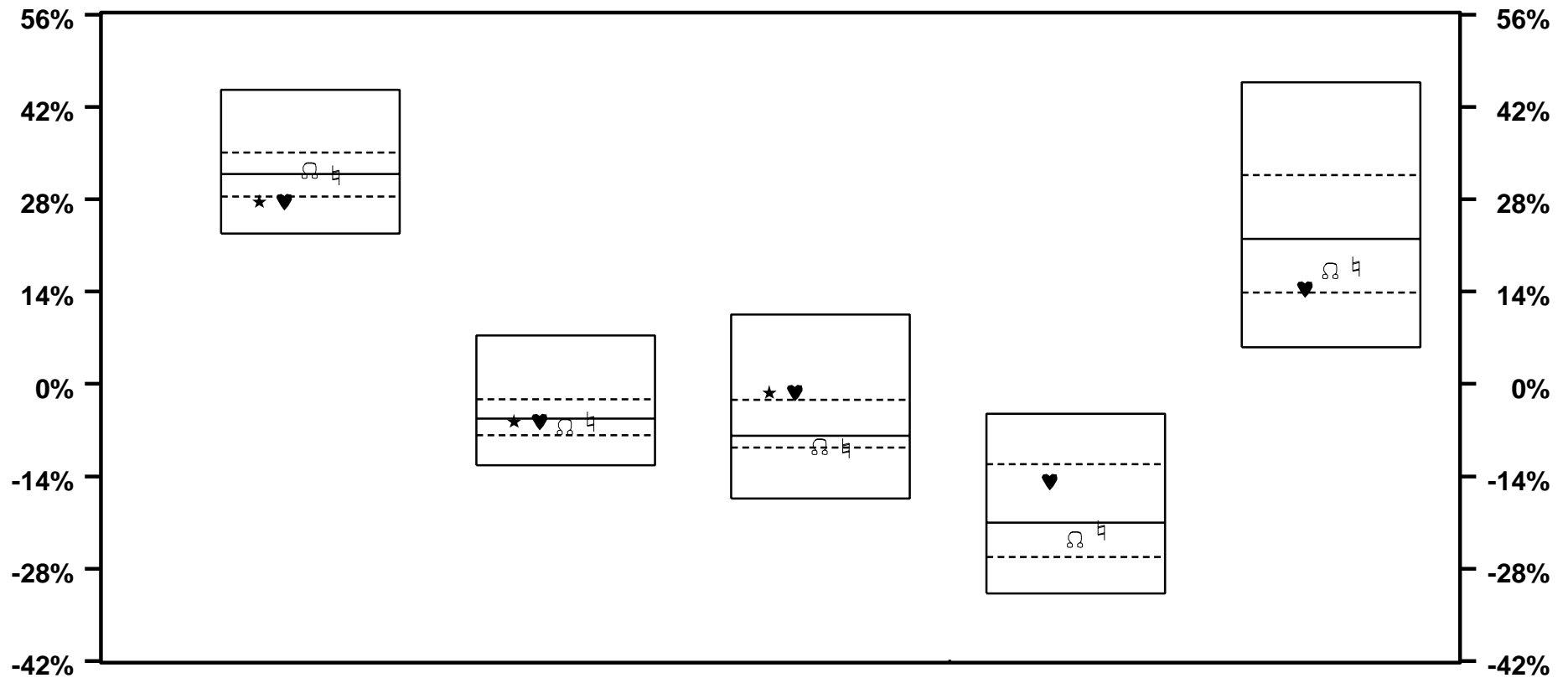
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

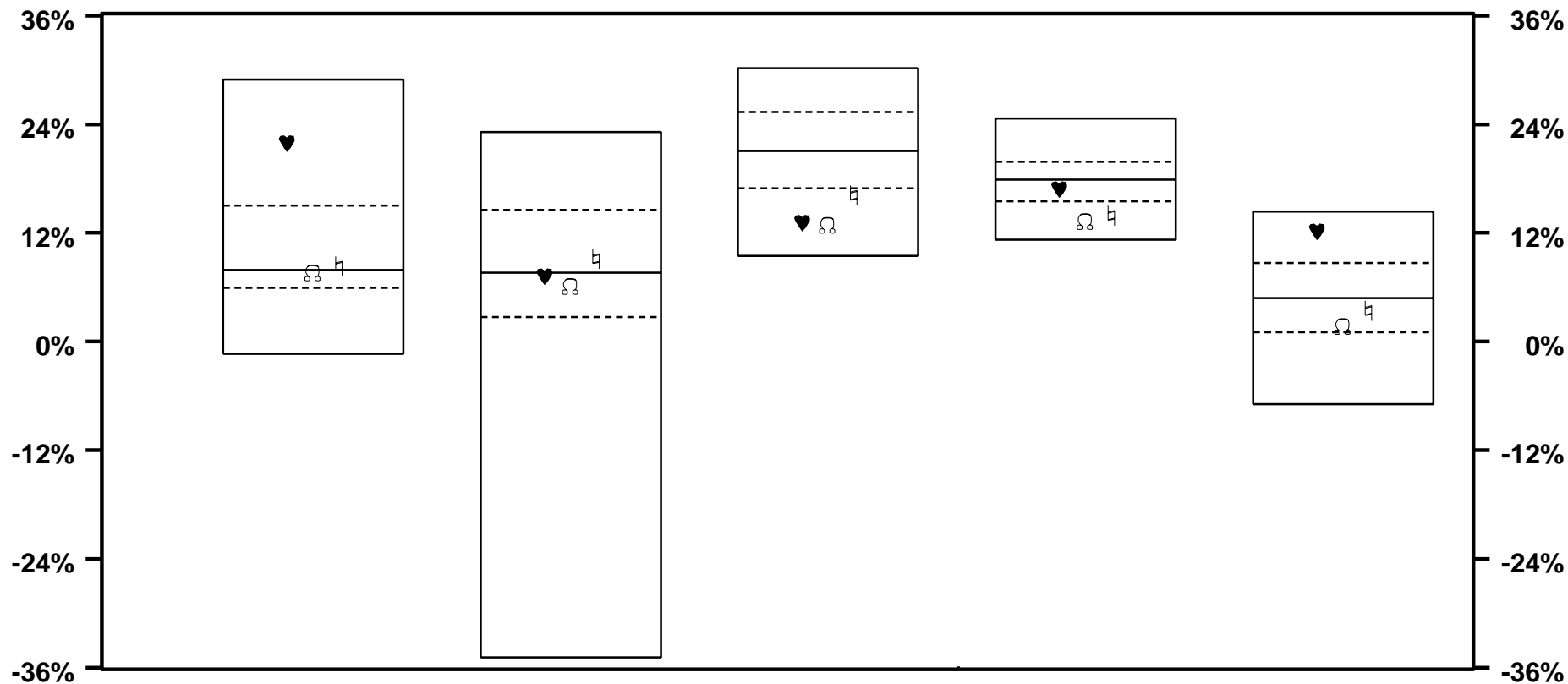


	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
★ MUNI COMPOSITE	27.7	80	- 5.7	52	- 1.3	21				
♥ UBS	27.7	80	- 5.7	52	- 1.3	21	- 14.8	30	14.4	72
○ MS EAFE NET	32.4	37	- 6.5	58	- 9.5	73	- 23.5	64	17.2	61
□ CITI PMI EPAC	31.6	52	- 5.6	52	- 9.7	75	- 22.2	58	17.8	58
MEDIAN	31.8		- 5.3		- 7.9		- 21.0		22.0	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

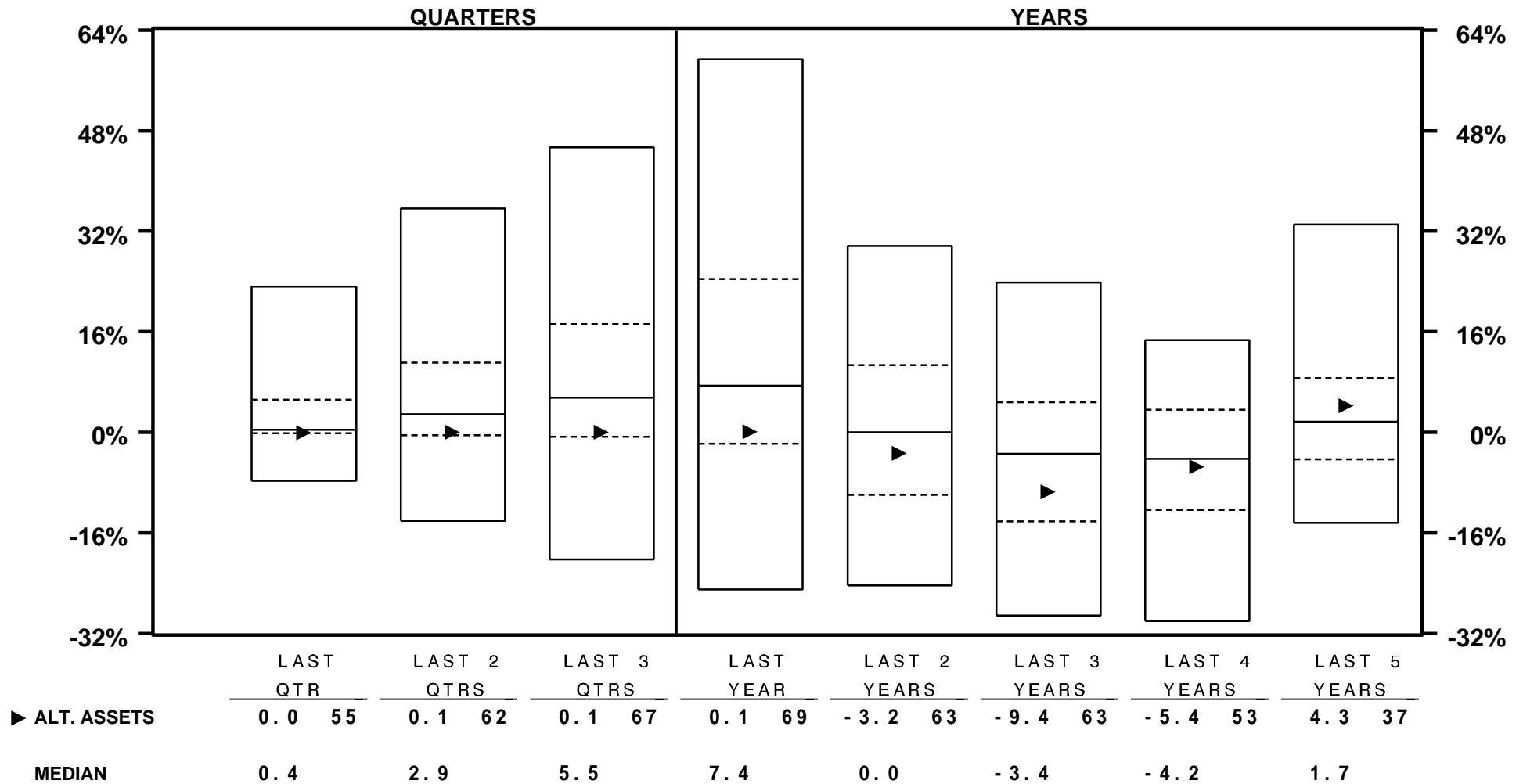


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
♥ UBS	21.9	11	7.2	54	13.2	87	16.8	64	12.2	6
Ω MS EAFE NET	7.6	56	6.1	60	12.8	88	13.3	87	1.7	71
⋈ CITI PMI EPAC	8.3	45	9.1	43	16.2	77	14.0	83	3.5	59
MEDIAN	7.9		7.6		21.1		17.9		4.8	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

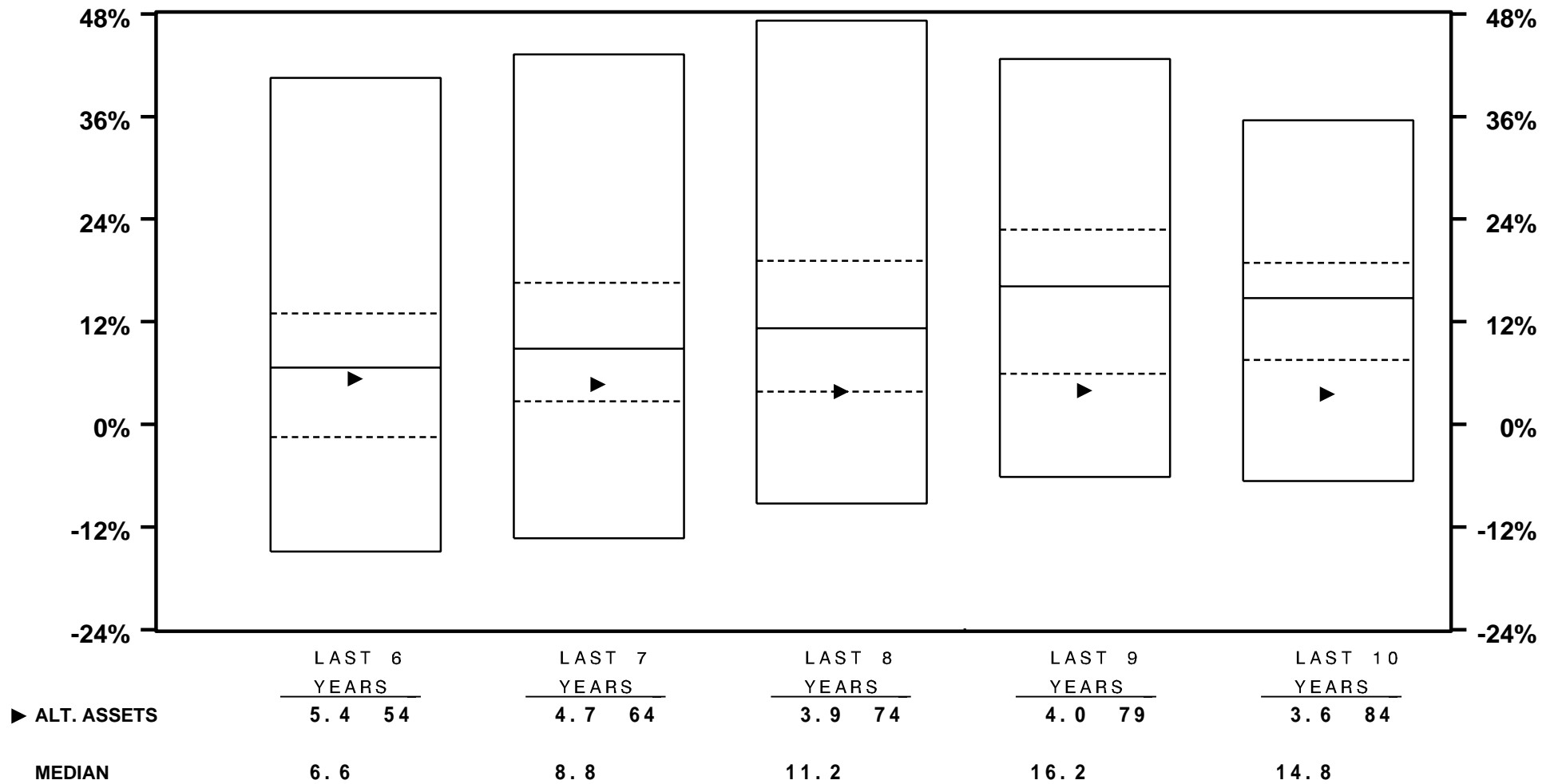
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

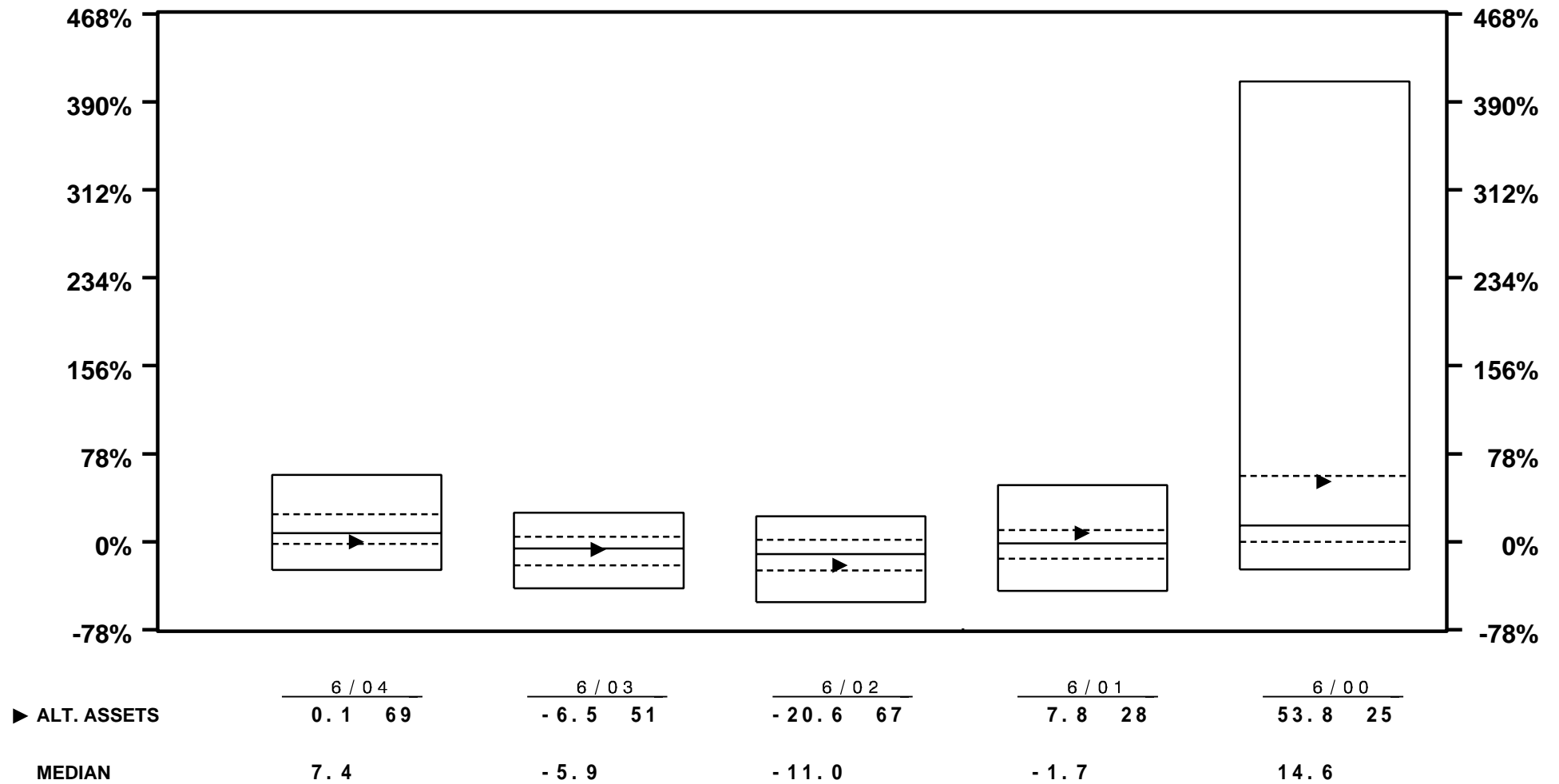
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

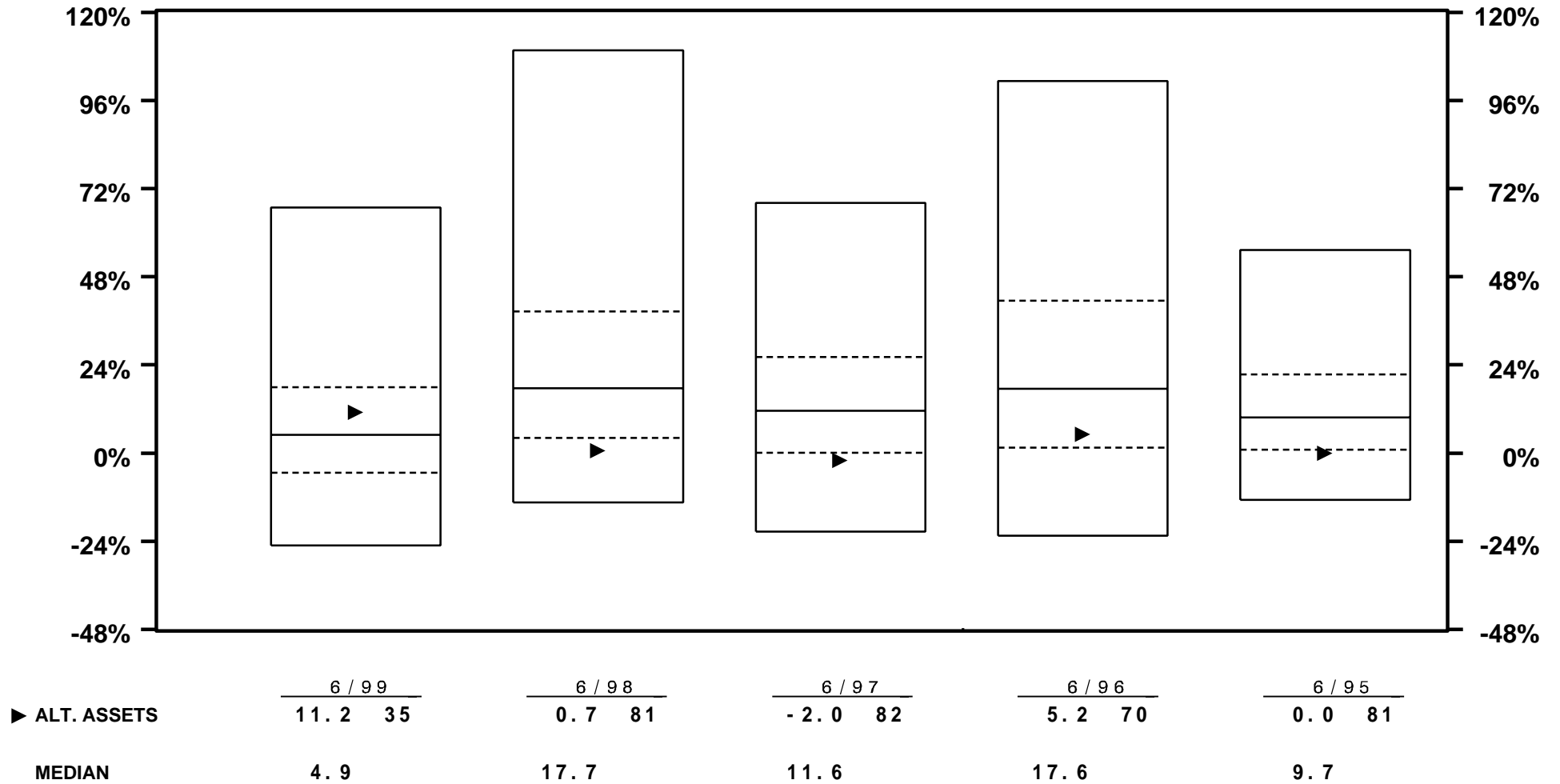
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

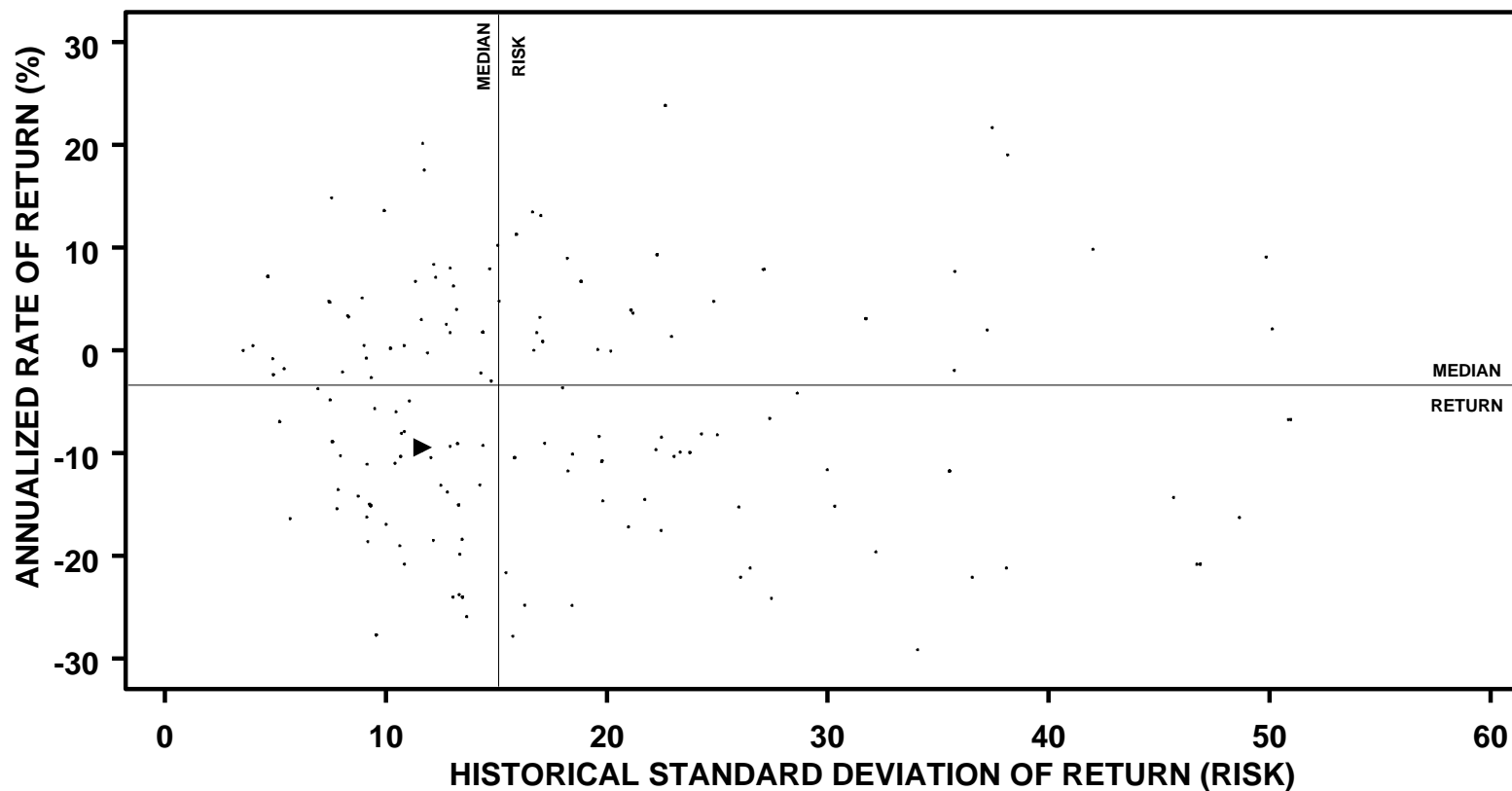
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

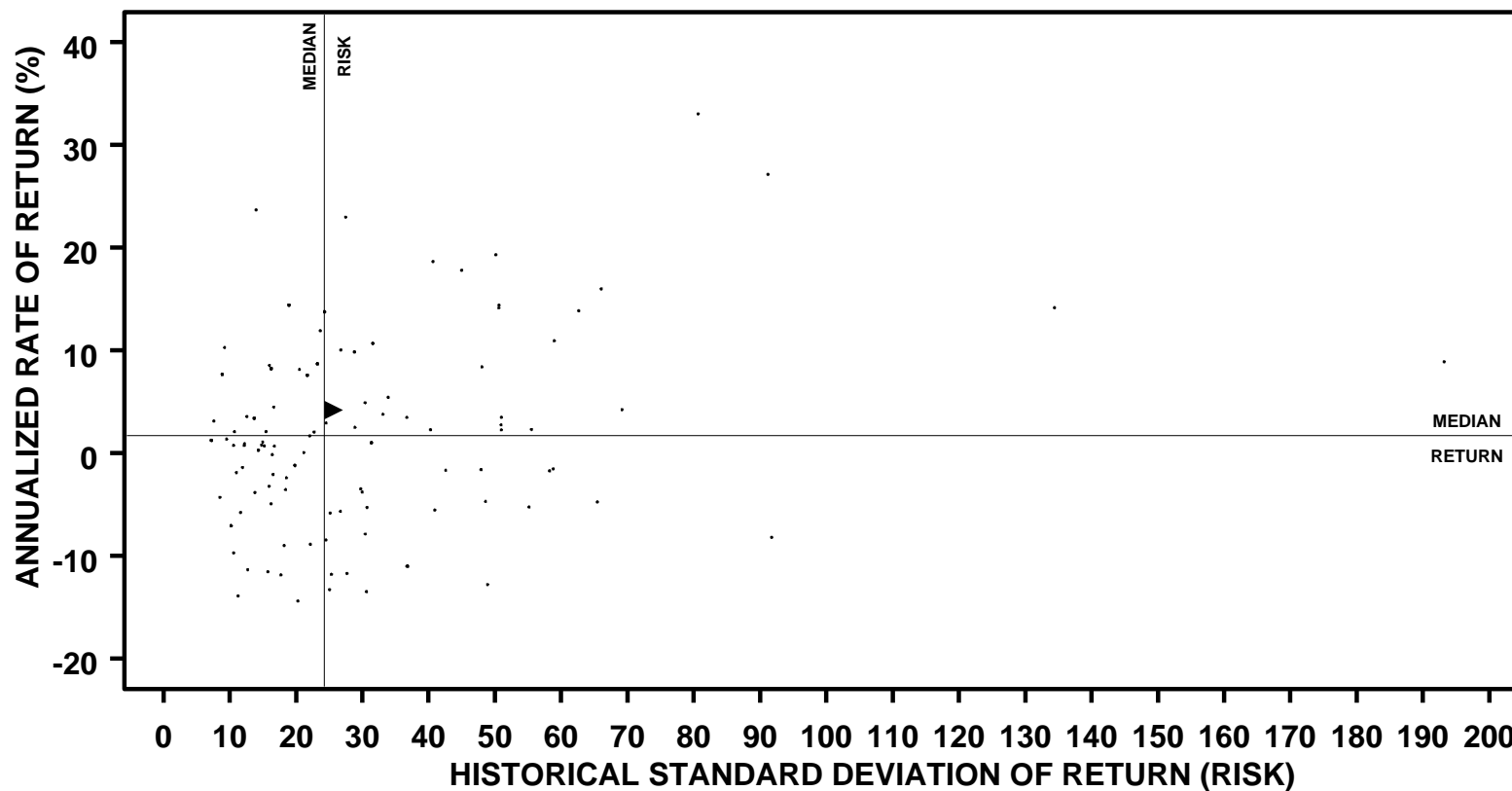


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 9 . 4	63	11 . 7	65	- 0 . 9	
MEDIAN	- 3 . 4		15 . 1		- 0 . 2	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

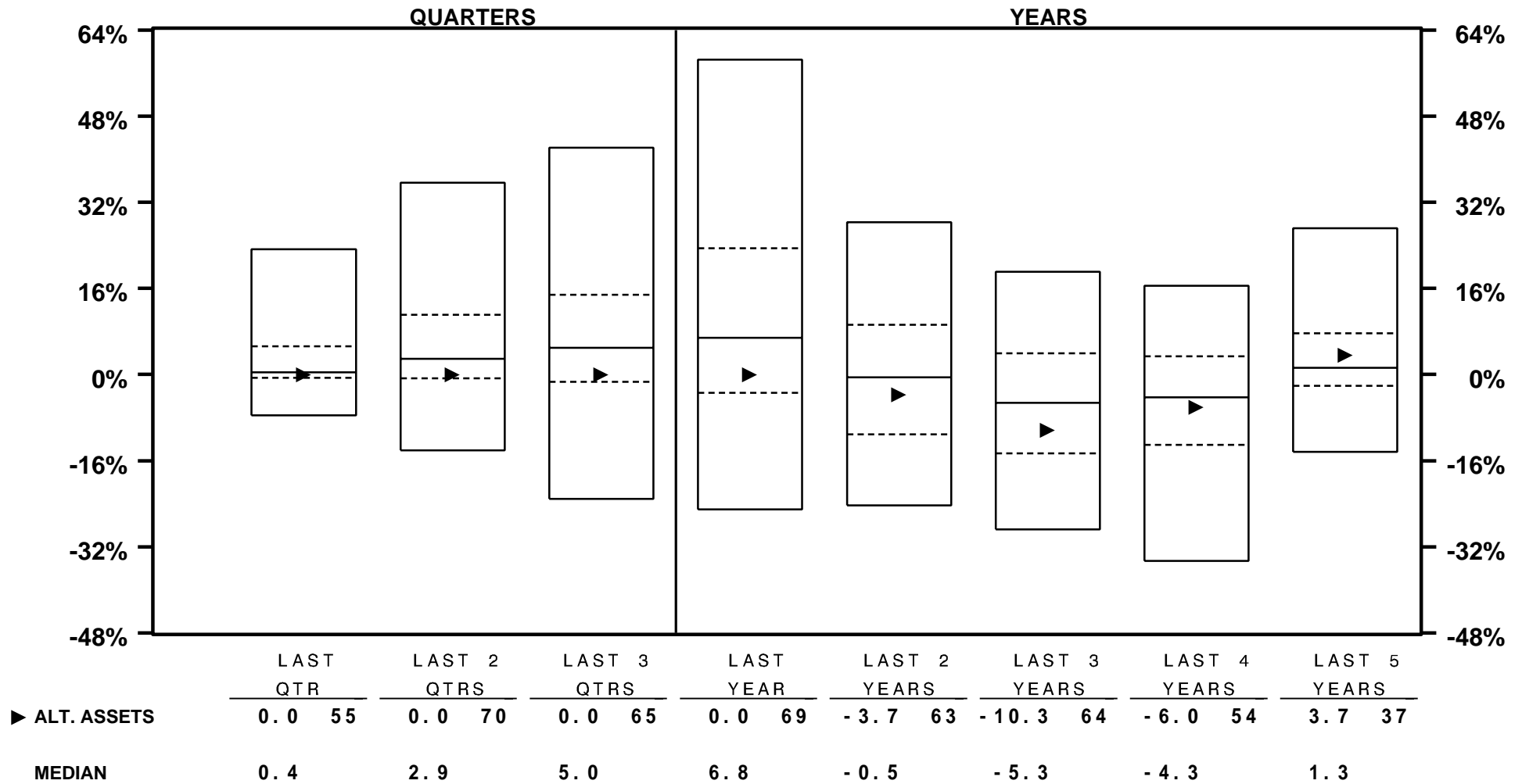


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	4.3	37	25.8	46	0.1	44
MEDIAN	1.7		24.3		0.1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

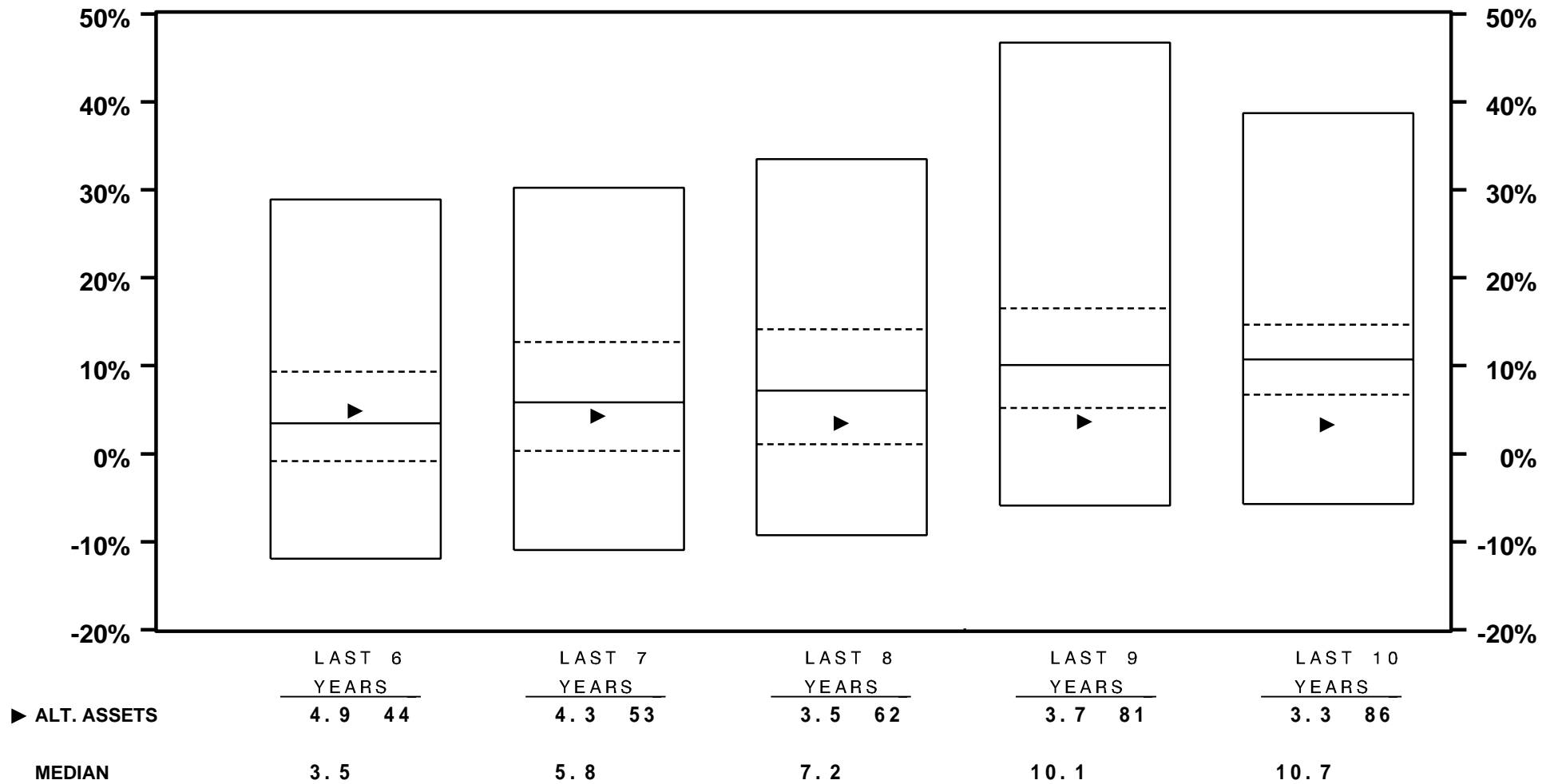
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

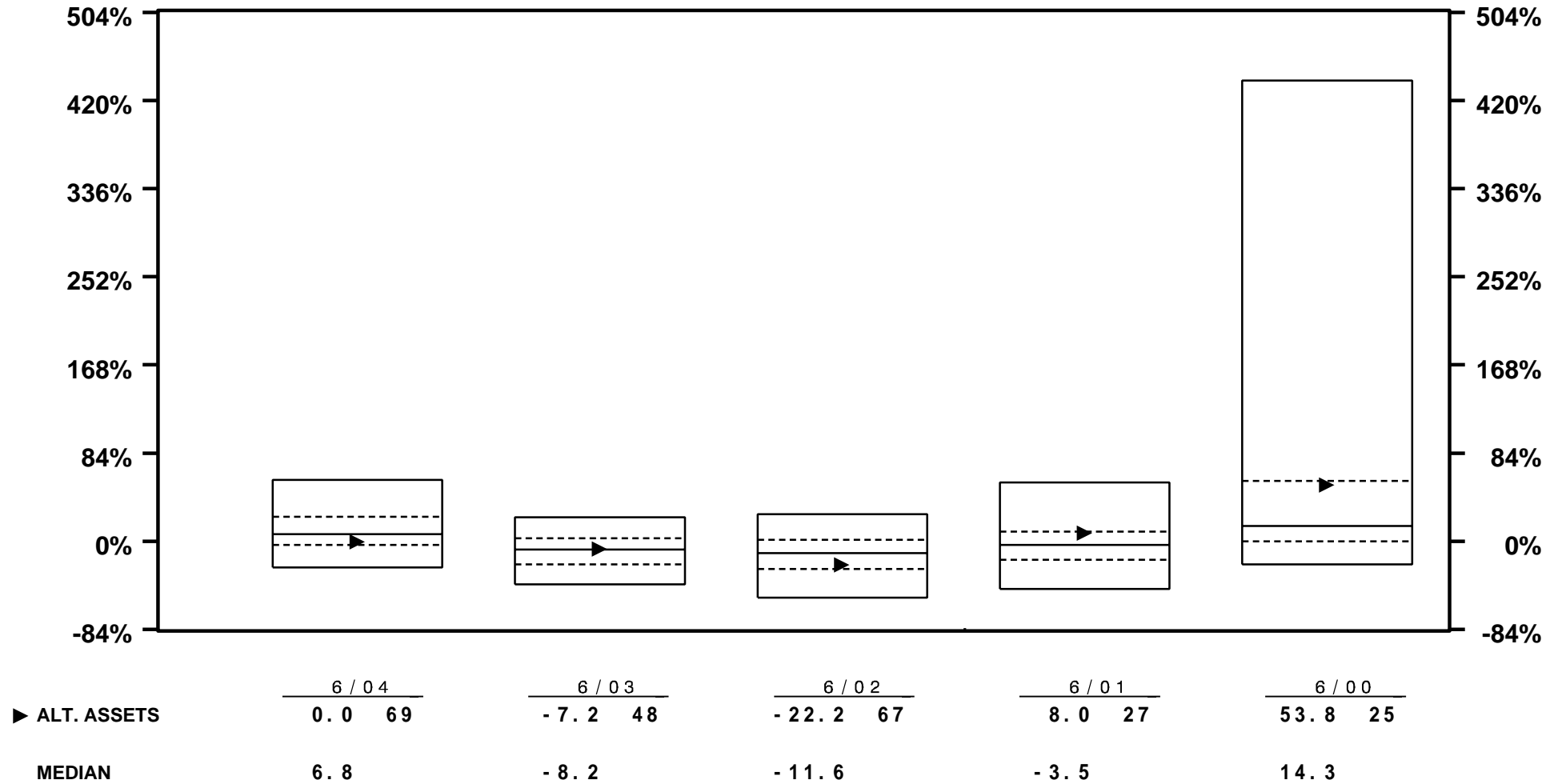
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

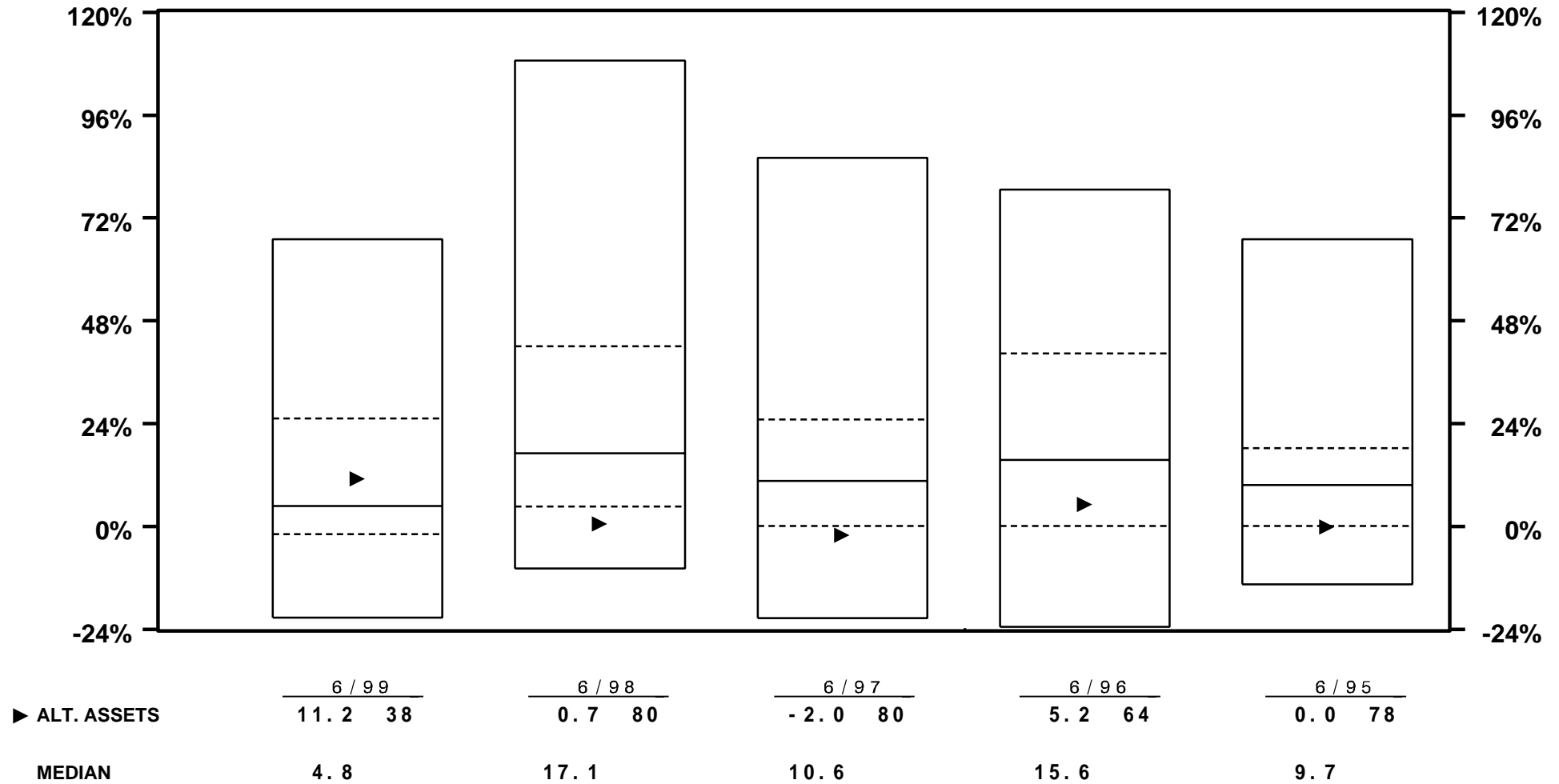
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

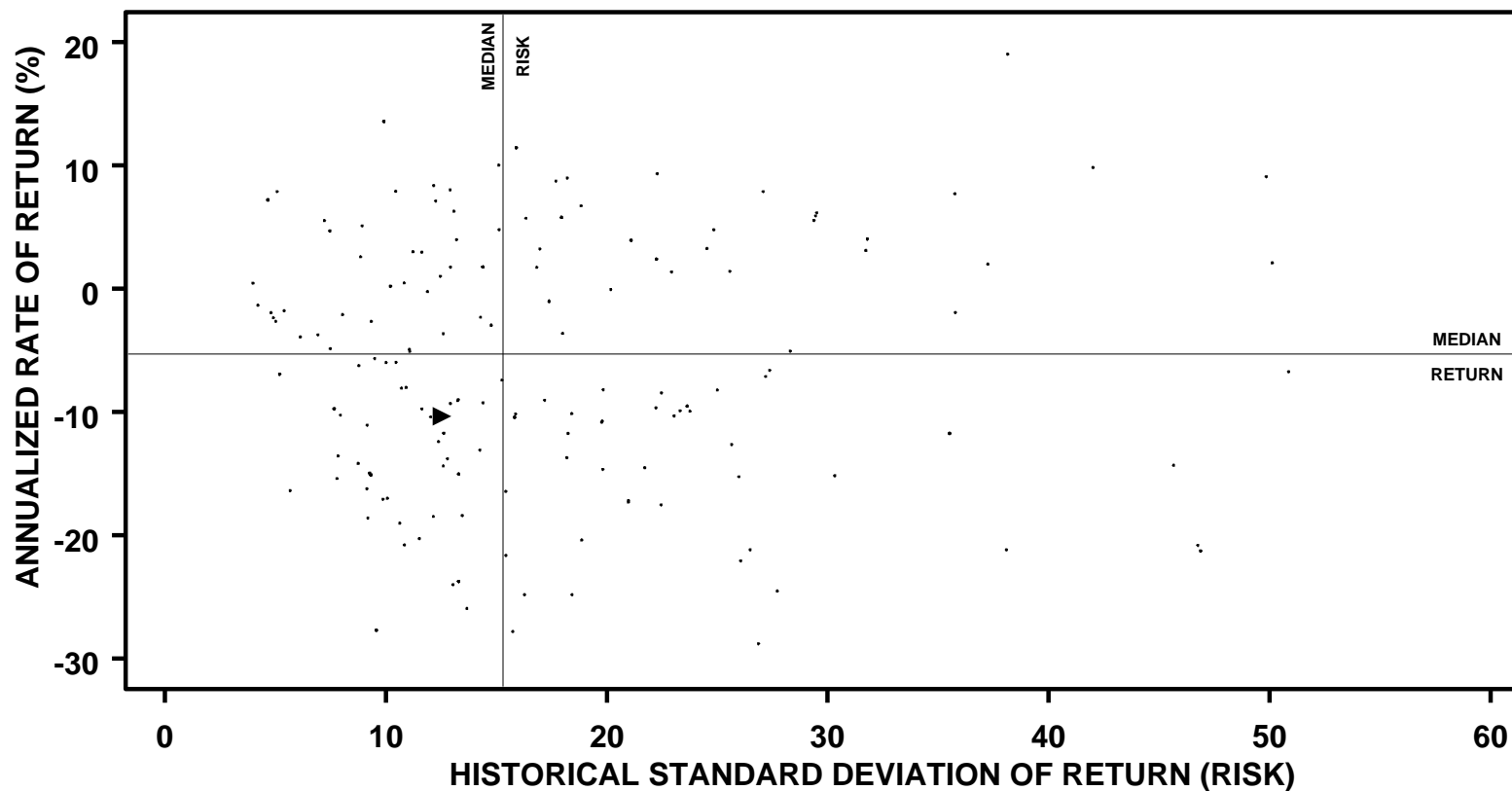
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

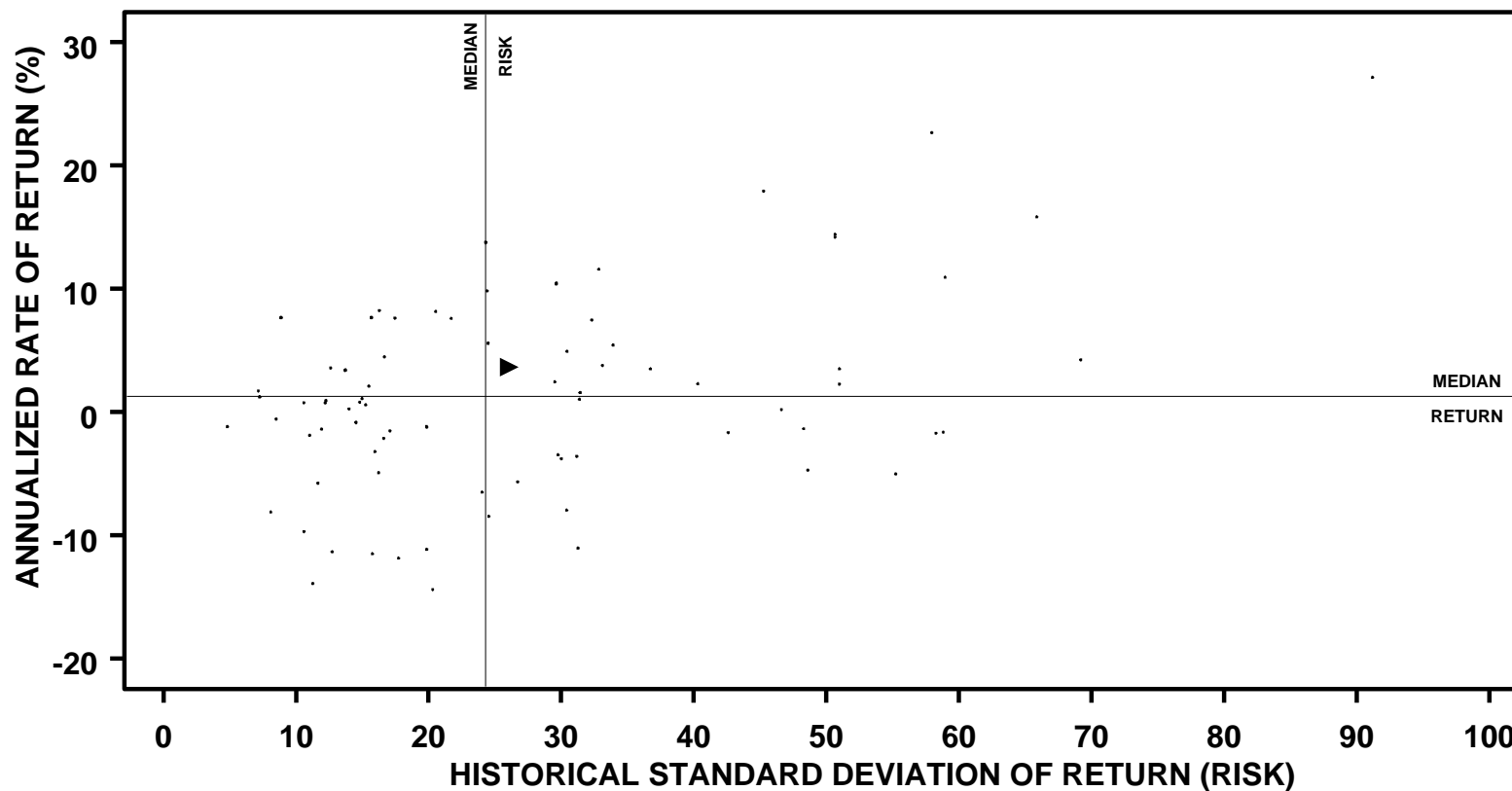


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 10 . 3	64	12 . 6	64	- 0 . 9	
MEDIAN	- 5 . 3		15 . 3		- 0 . 4	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

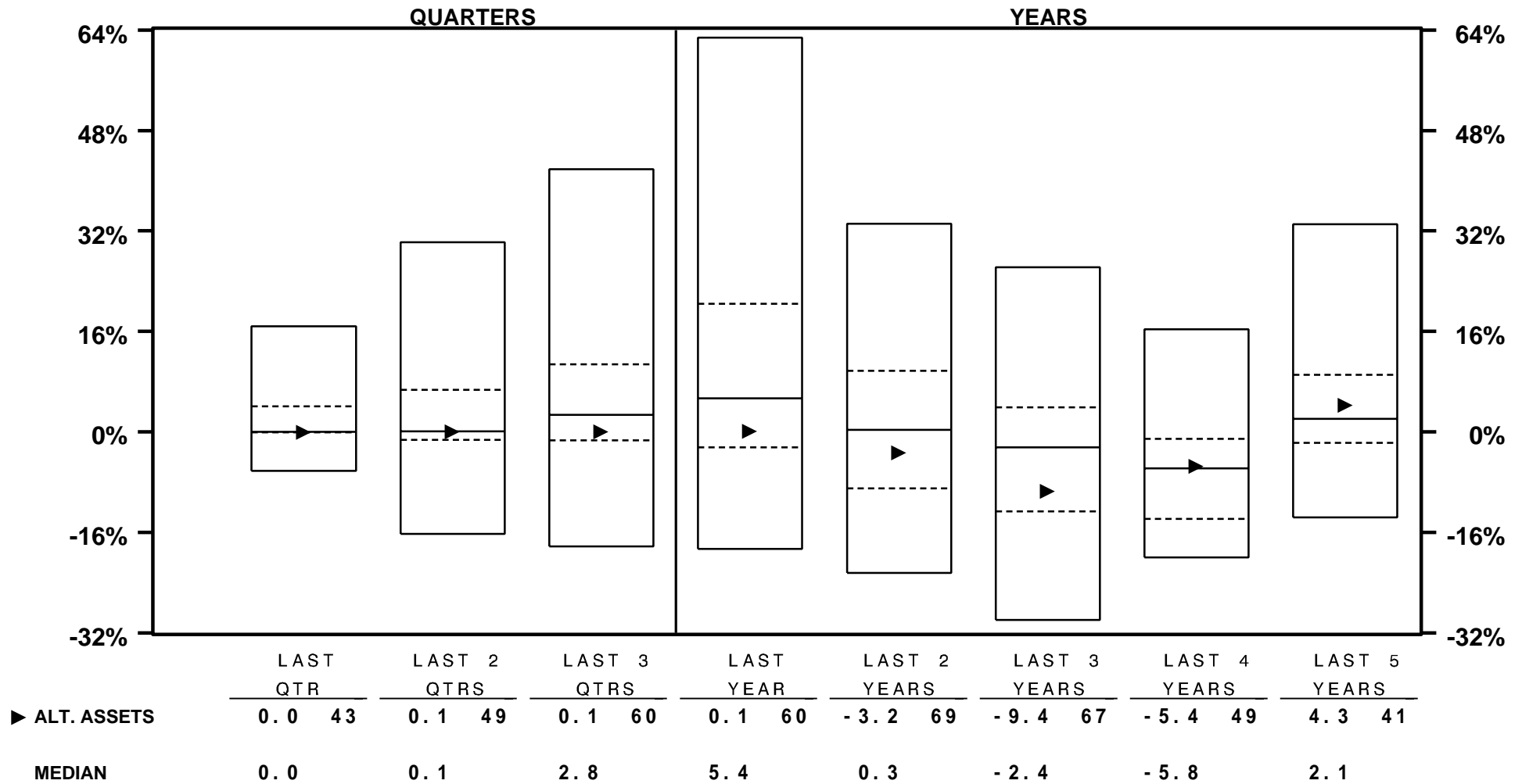


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	3.7	37	26.1	45	0.1	45
MEDIAN	1.3		24.3		0.1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

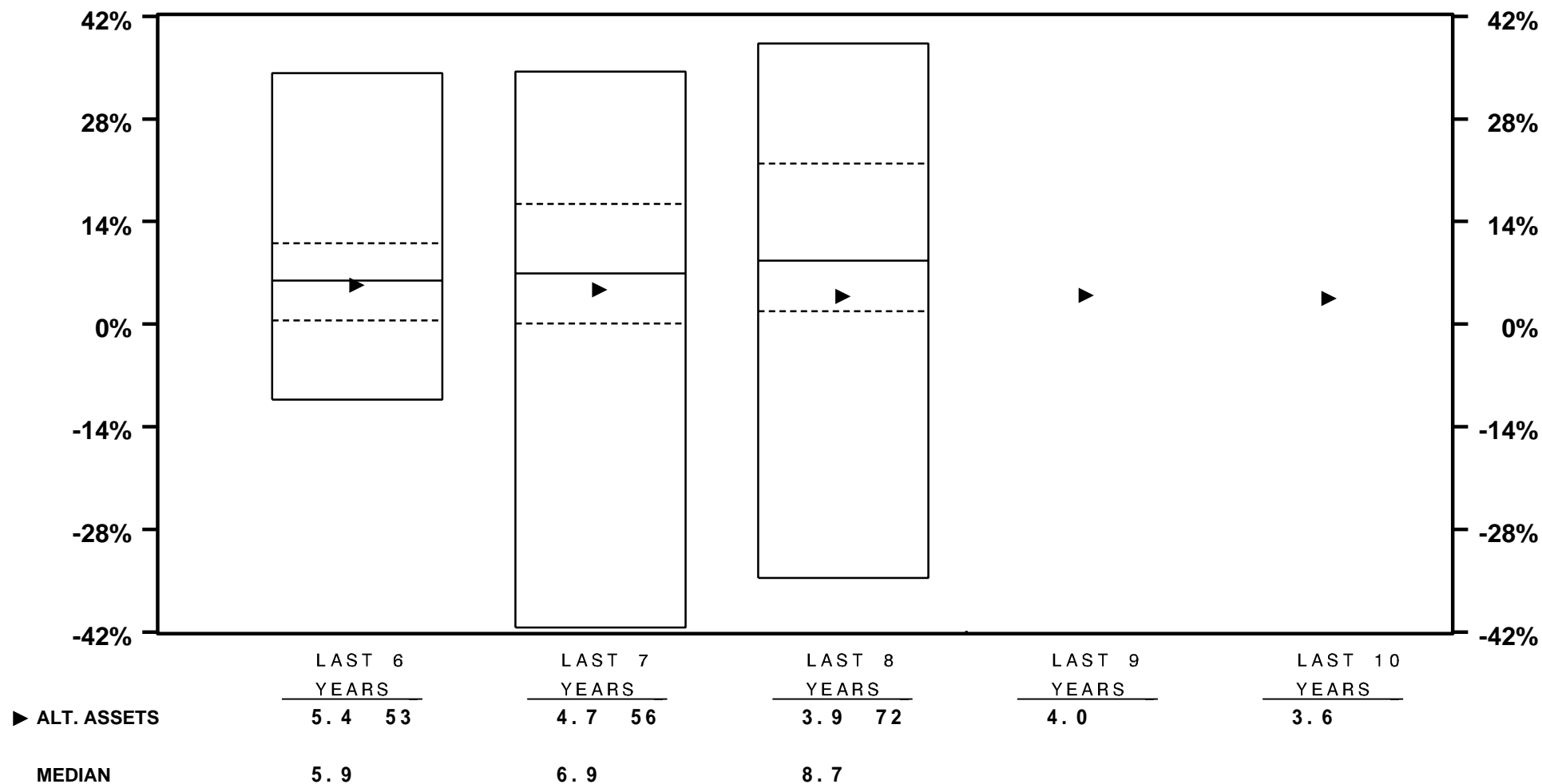
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

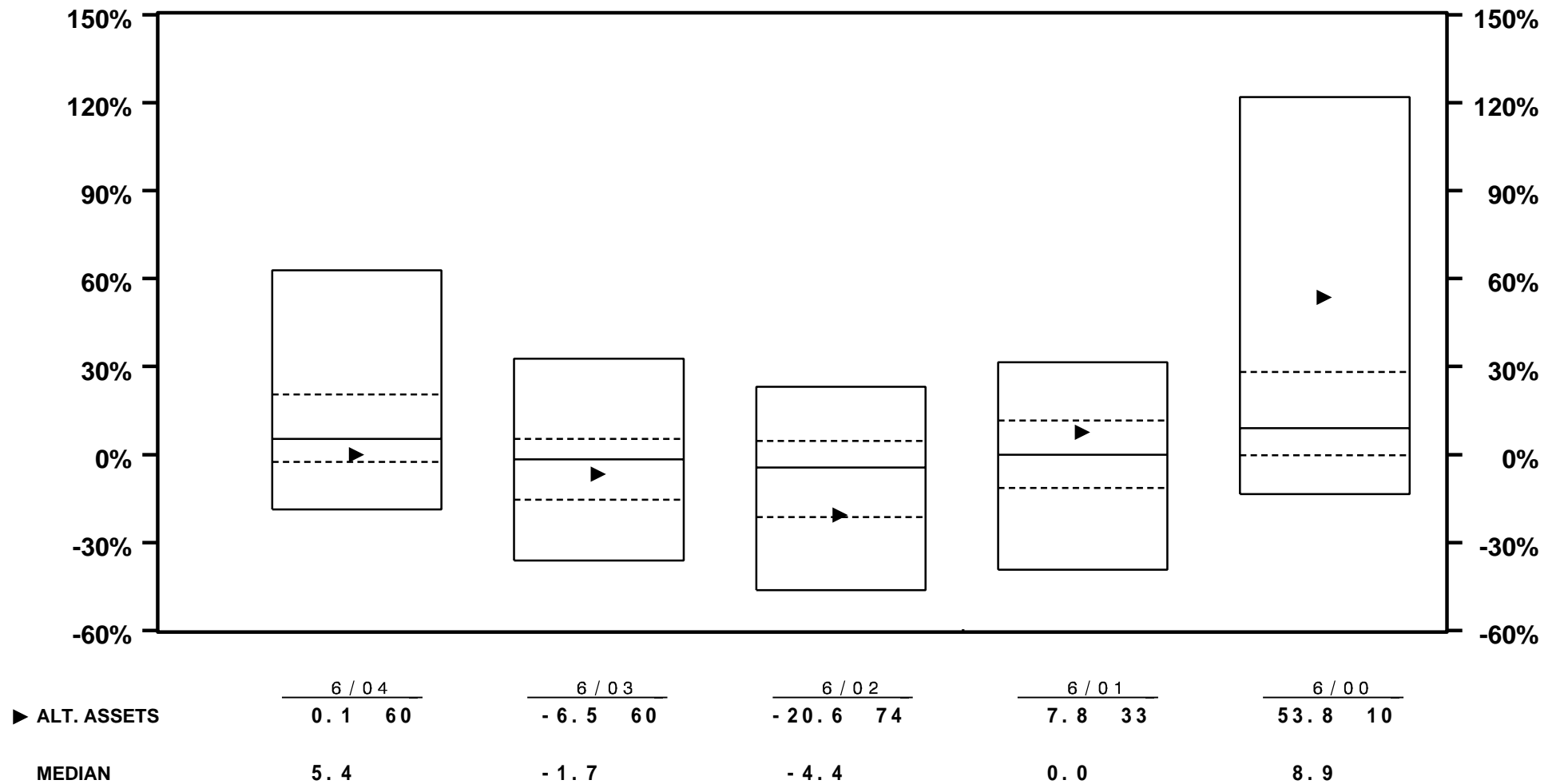
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

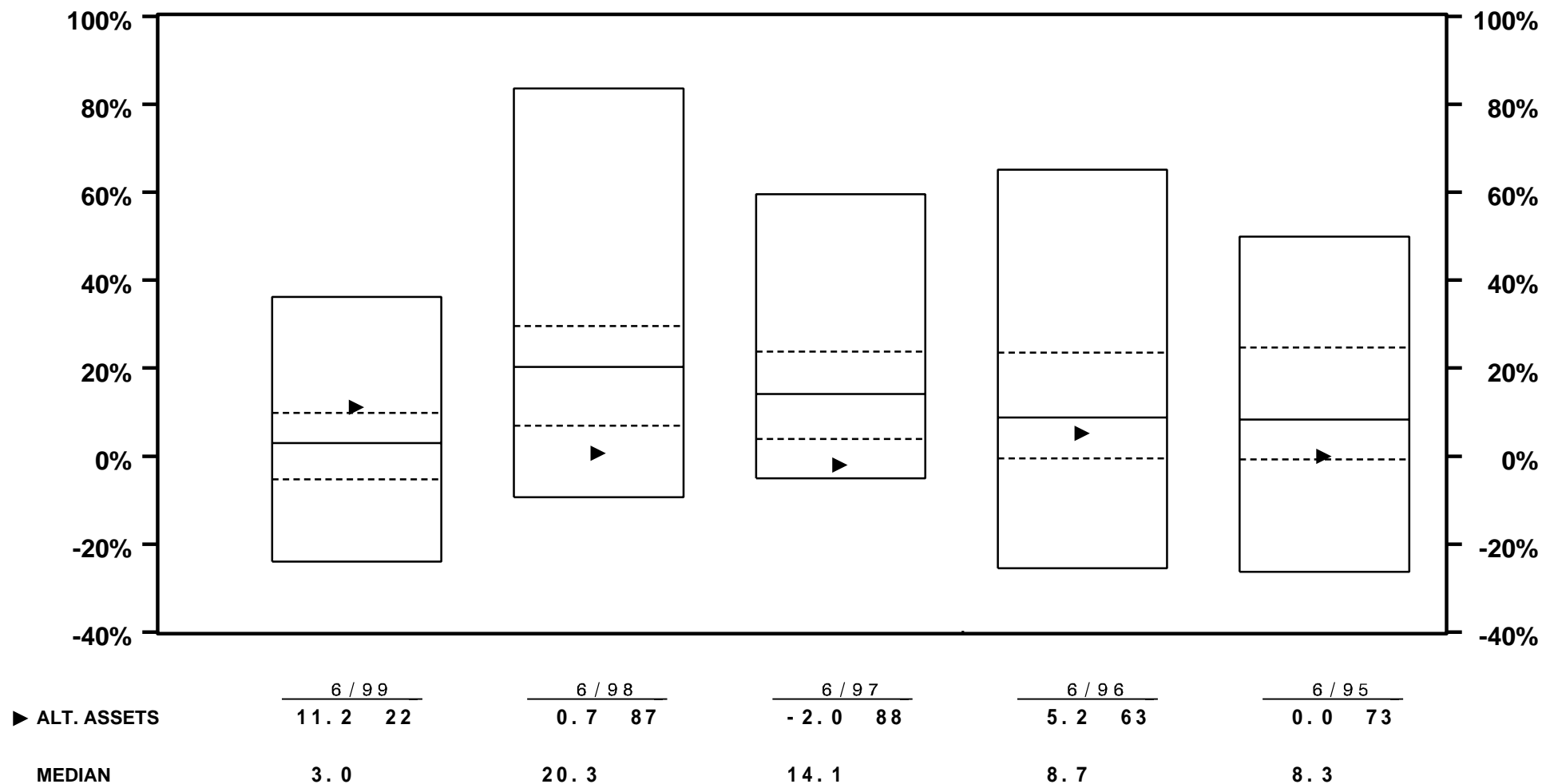
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

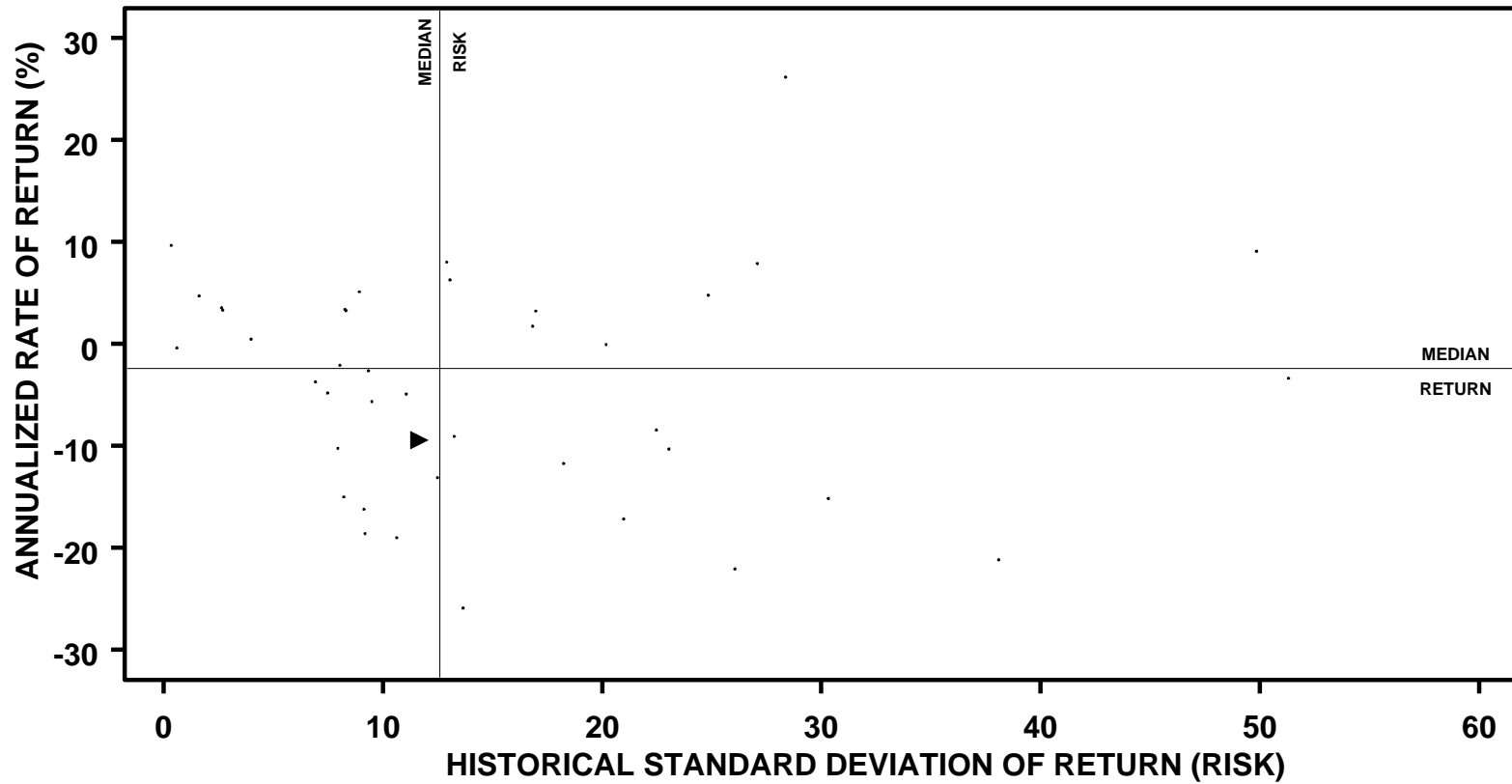
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

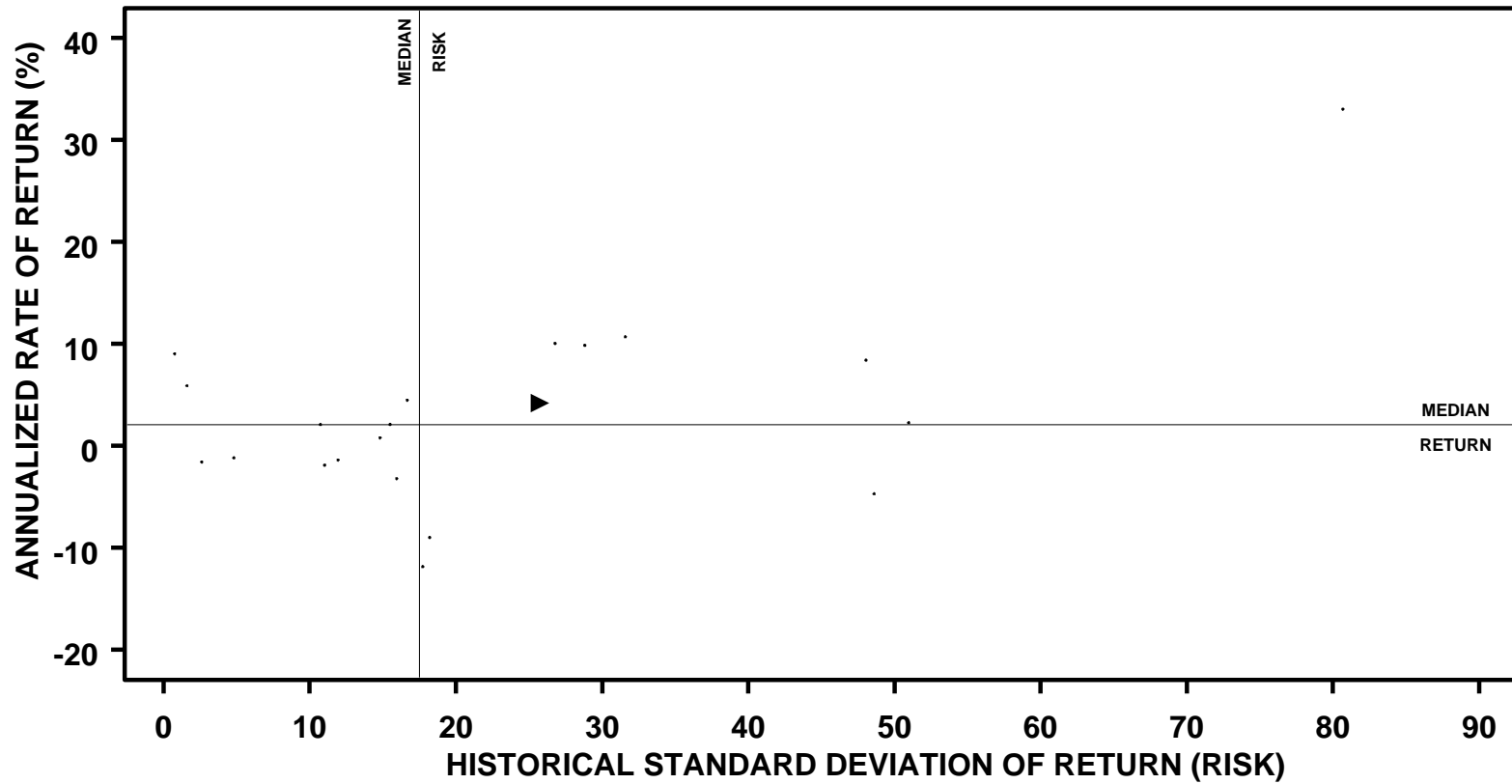


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 9 . 4	67	11 . 7	53	- 0 . 9	
MEDIAN	- 2 . 4		12 . 6		- 0 . 4	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

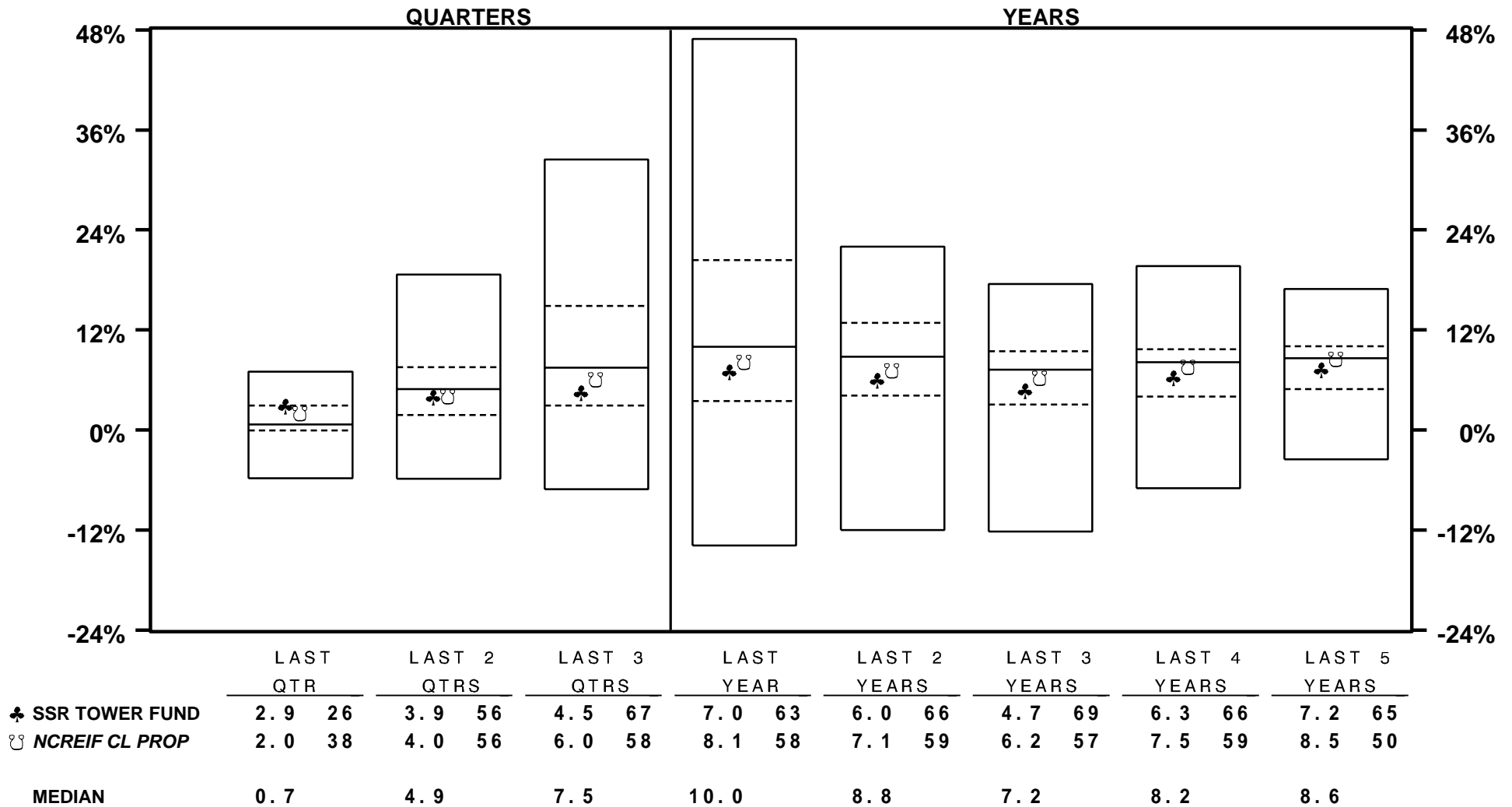


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	4.3	41	25.8	37	0.1	41
MEDIAN	2.1		17.5		0.0	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

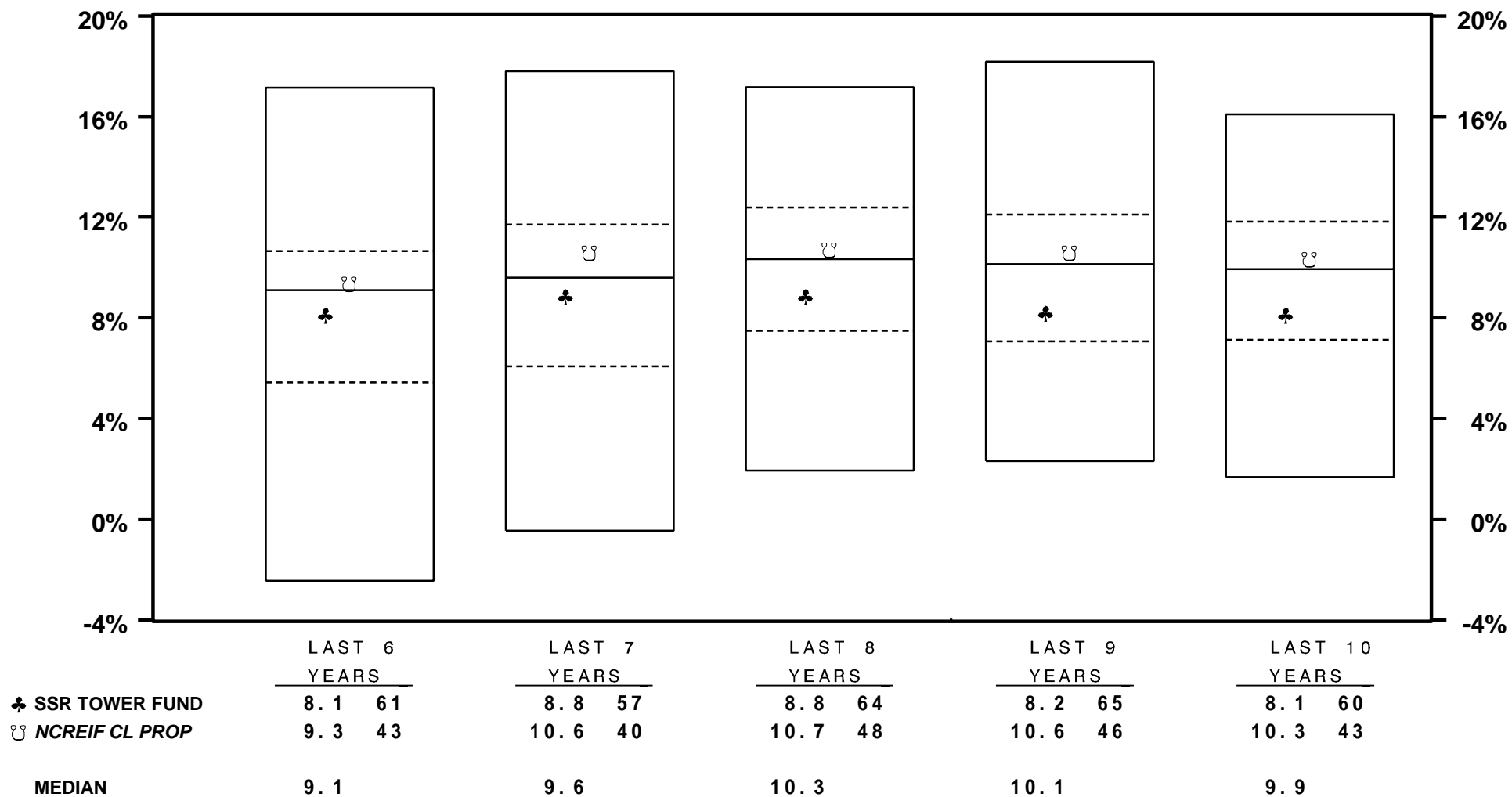
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

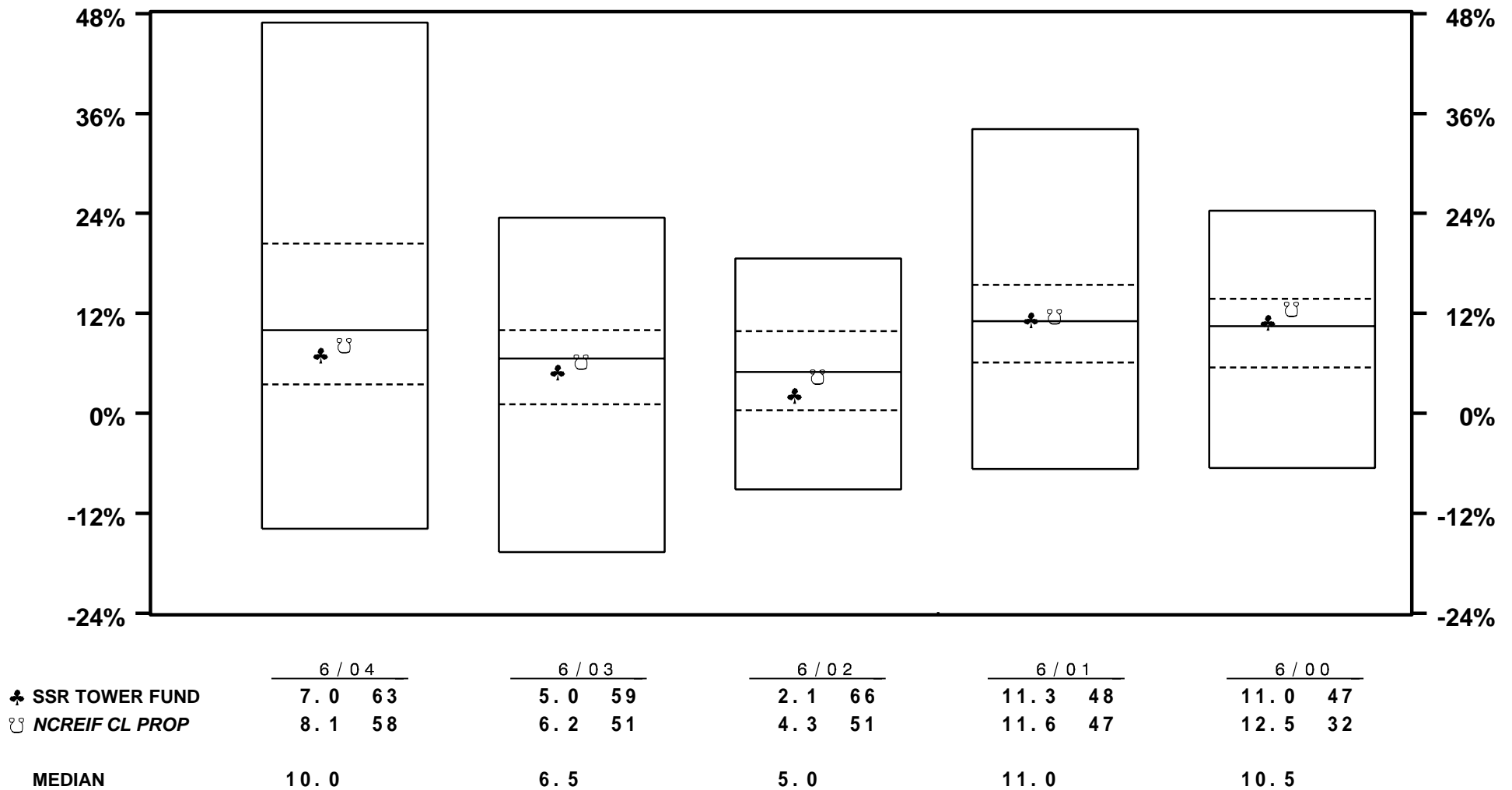
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

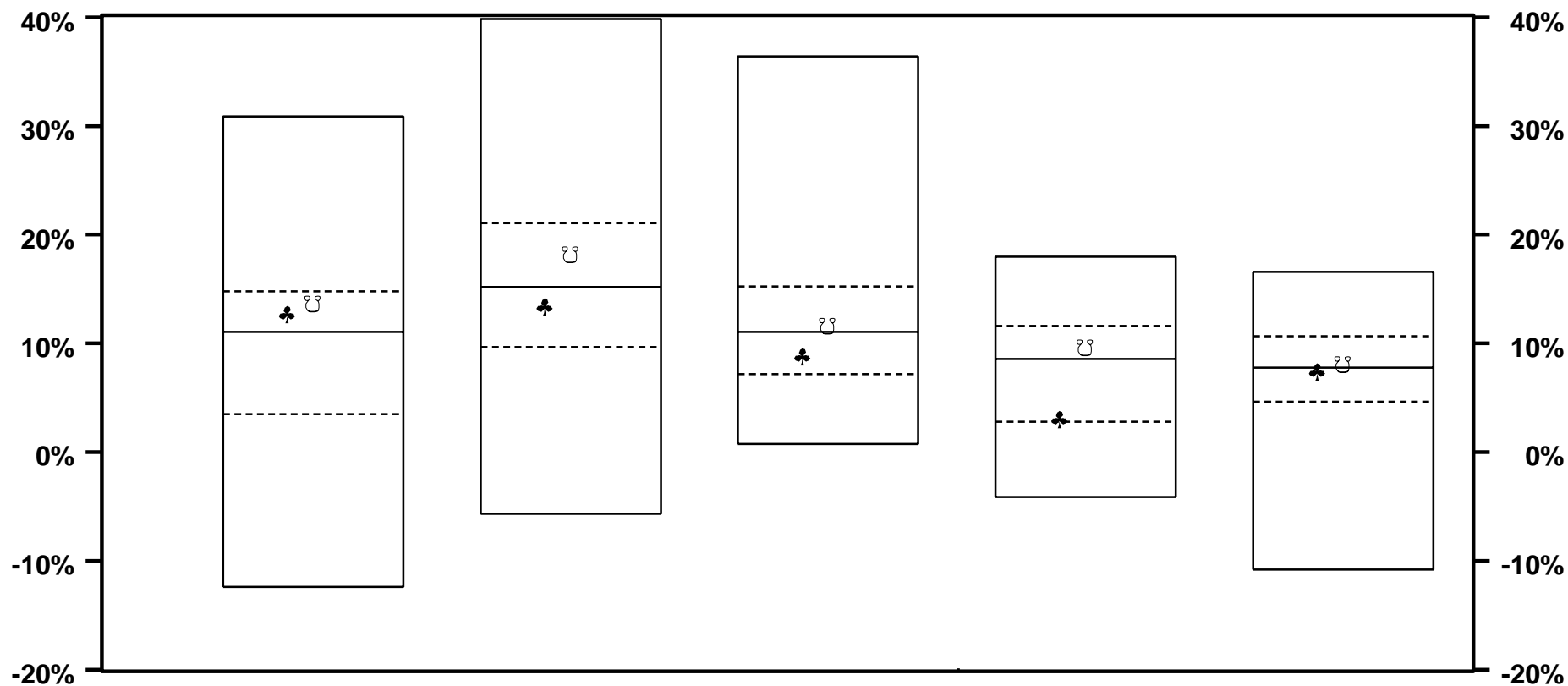
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

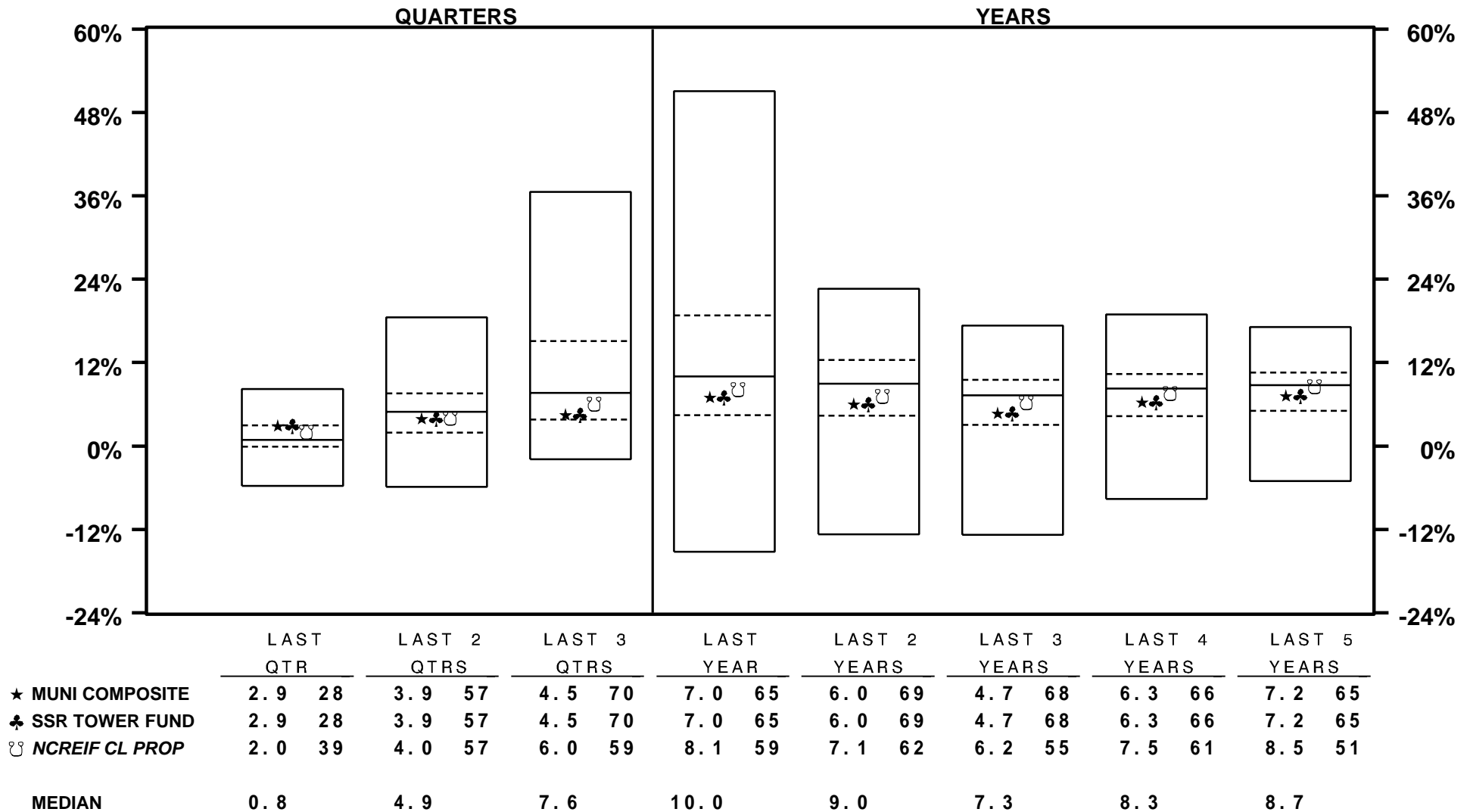


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
♣ SSR TOWER FUND	12.7	41	13.4	57	8.8	67	3.1	73	7.4	53
◯ NCREIF CL PROP	13.7	36	18.2	38	11.6	42	9.6	40	8.1	45
MEDIAN	11.1		15.2		11.1		8.6		7.8	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

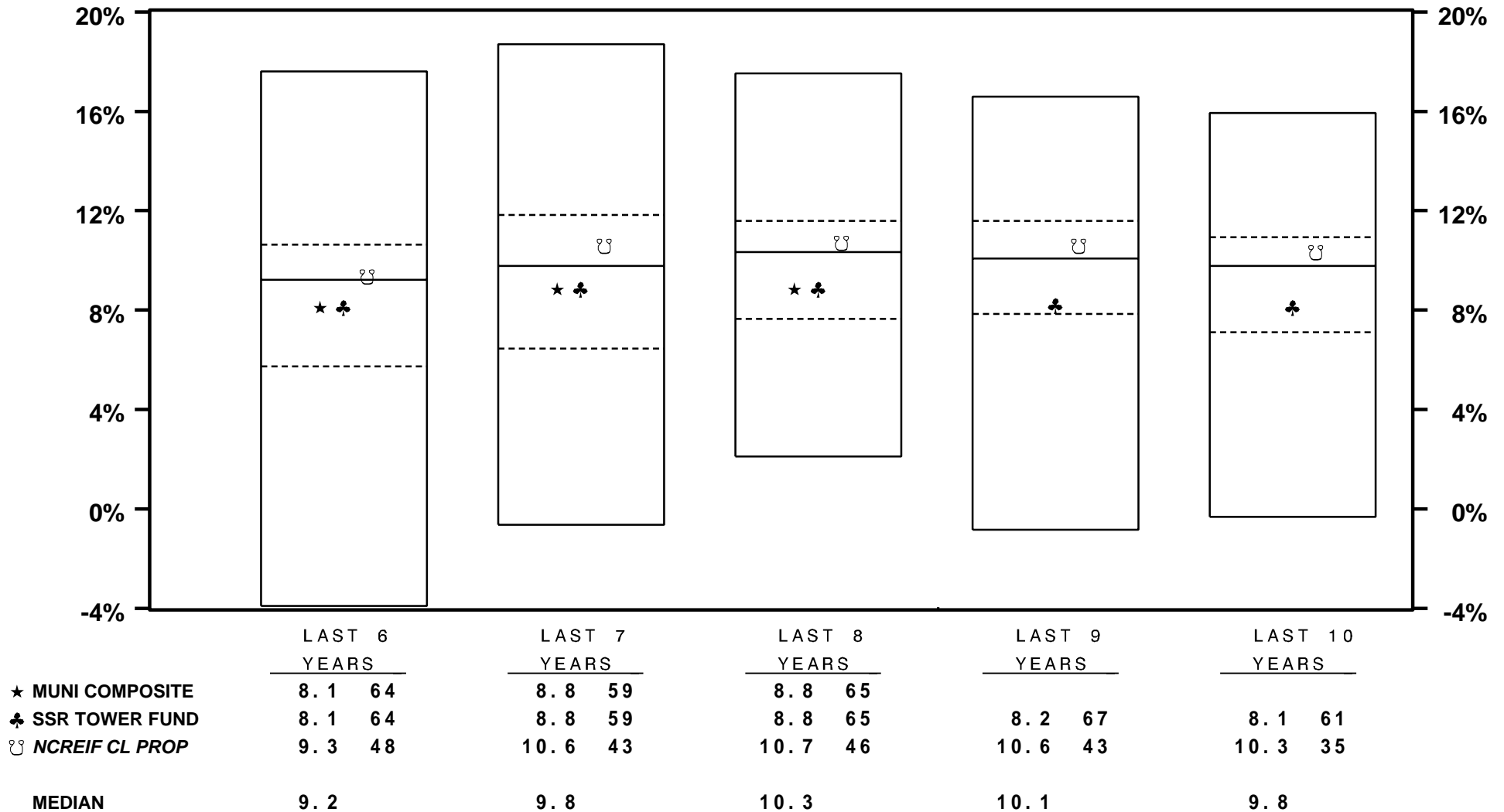
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

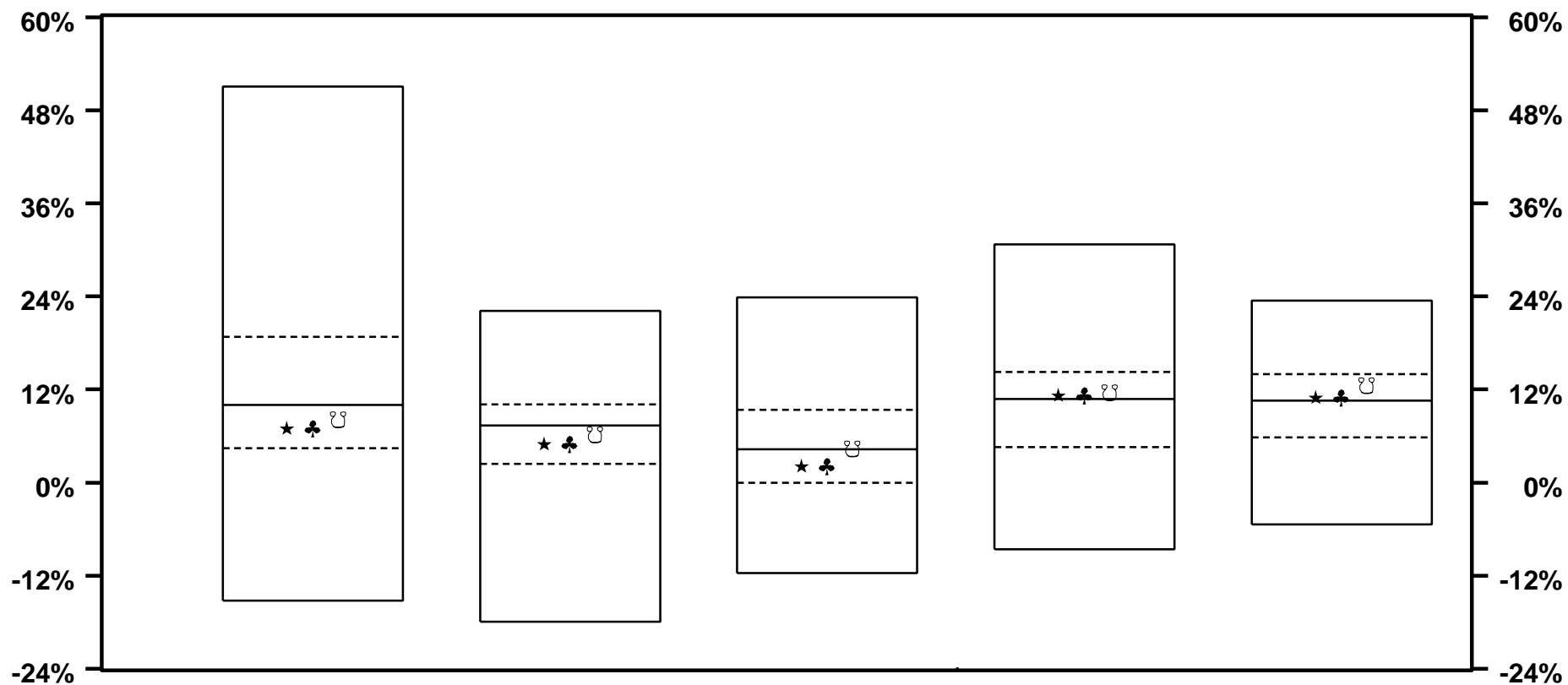
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

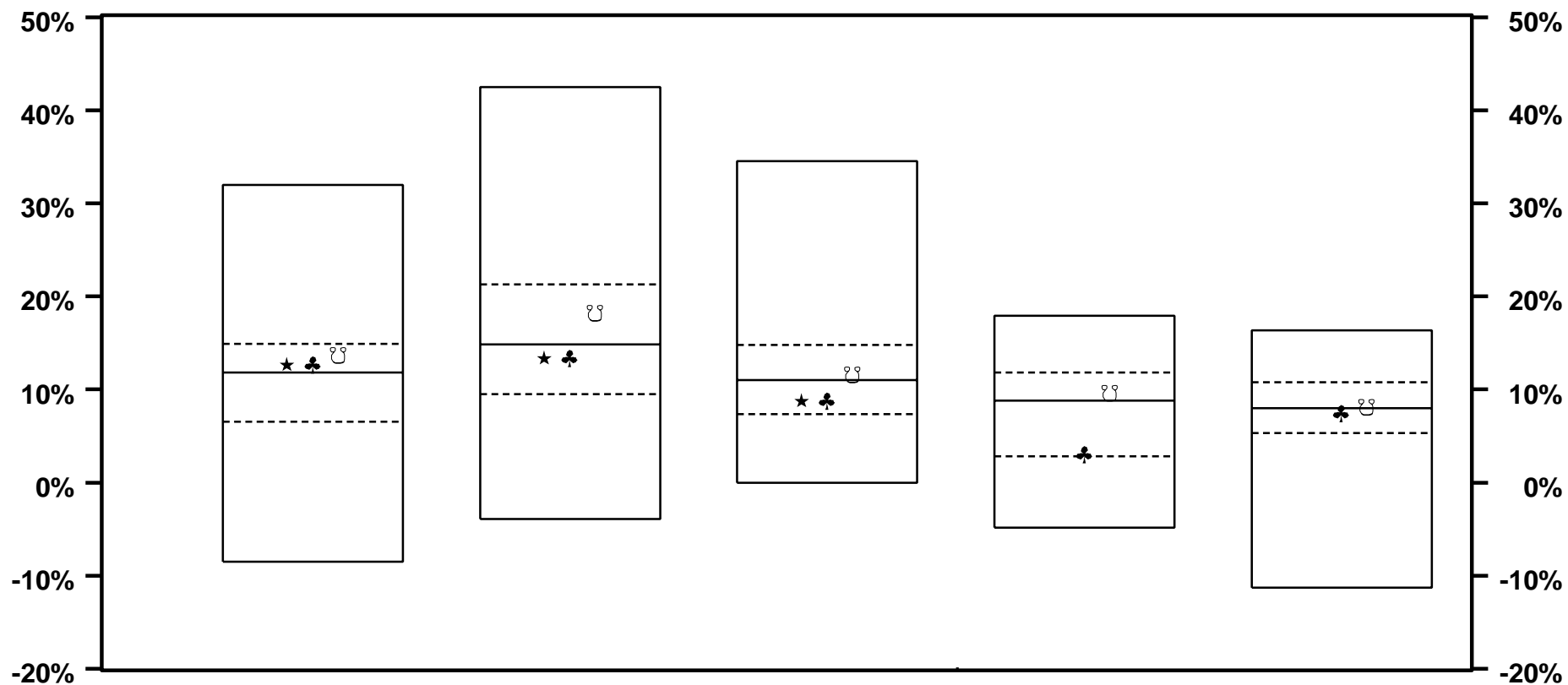


	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
★ MUNI COMPOSITE	7 . 0	6 5	5 . 0	6 3	2 . 1	6 5	11 . 3	4 6	11 . 0	4 7
♣ SSR TOWER FUND	7 . 0	6 5	5 . 0	6 3	2 . 1	6 5	11 . 3	4 6	11 . 0	4 7
○ NCREIF CL PROP	8 . 1	5 9	6 . 2	5 6	4 . 3	4 9	11 . 6	4 4	12 . 5	3 2
MEDIAN	10 . 0		7 . 4		4 . 3		10 . 8		10 . 6	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

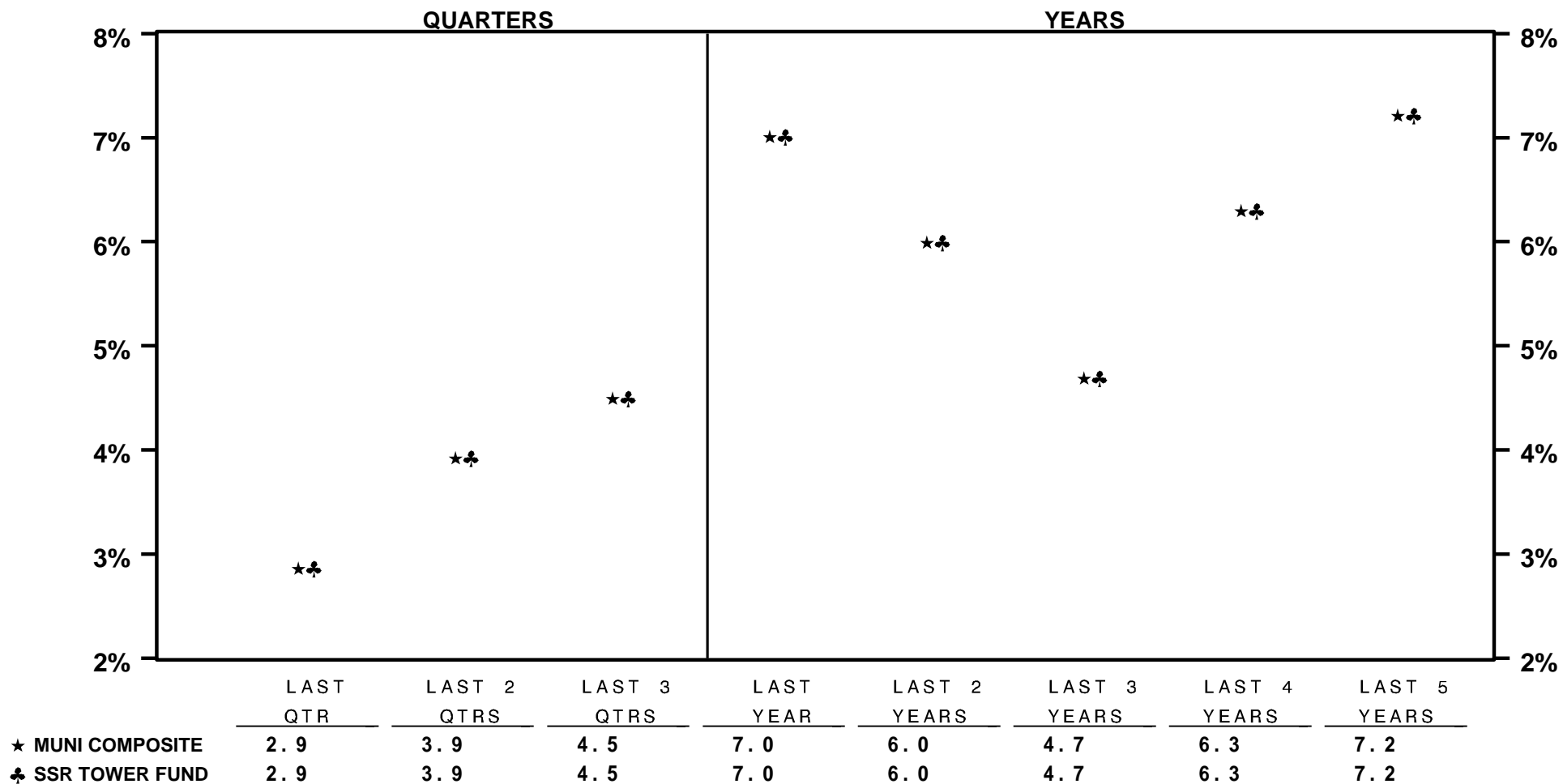


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
★ MUNI COMPOSITE	12.7	44	13.4	56	8.8	67				
♣ SSR TOWER FUND	12.7	44	13.4	56	8.8	67	3.1	74	7.4	56
☪ NCREIF CL PROP	13.7	36	18.2	37	11.6	39	9.6	43	8.1	49
MEDIAN	11.8		14.8		11.0		8.8		8.0	

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 6/04

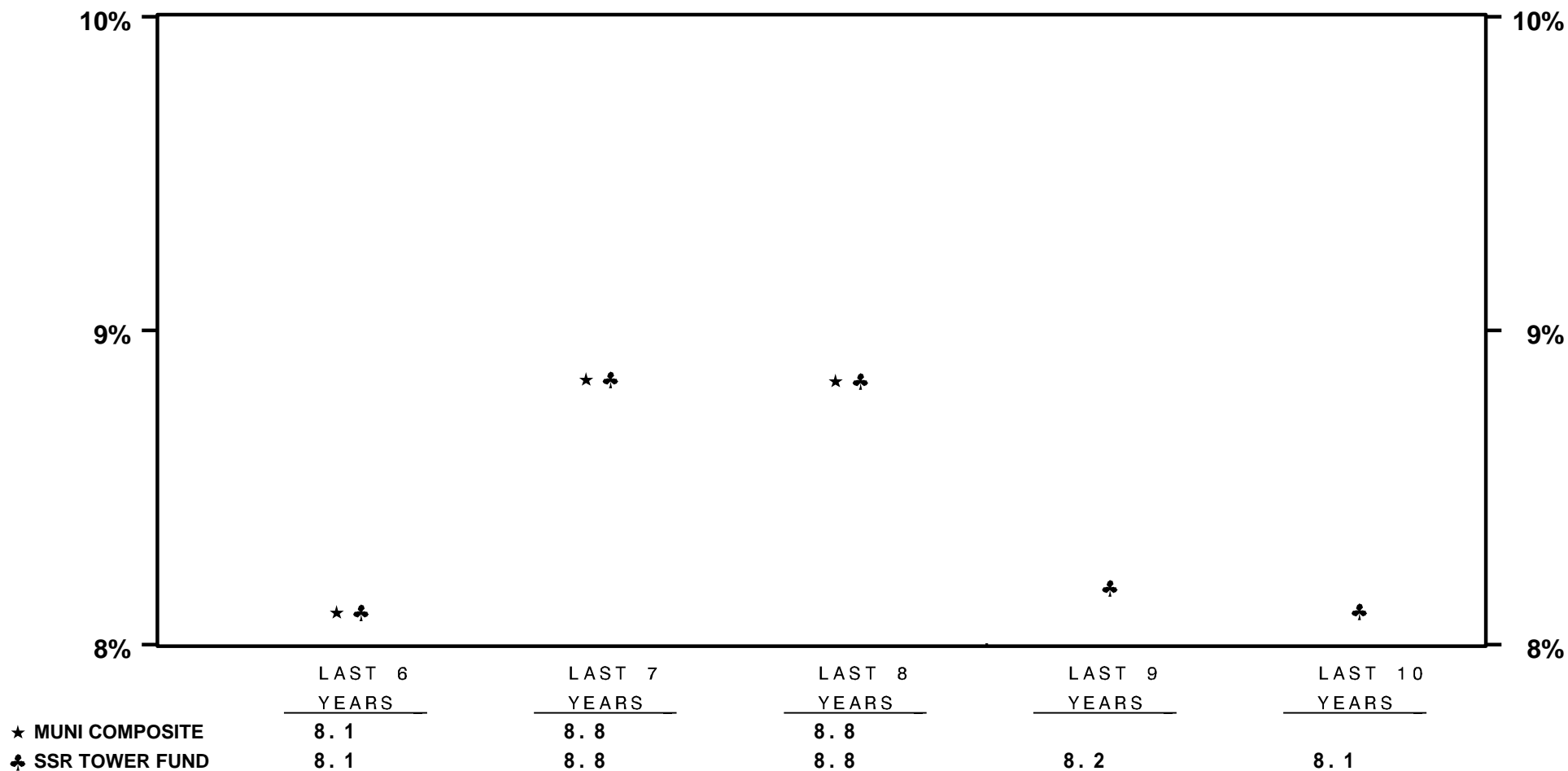


MEDIAN

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 6/04

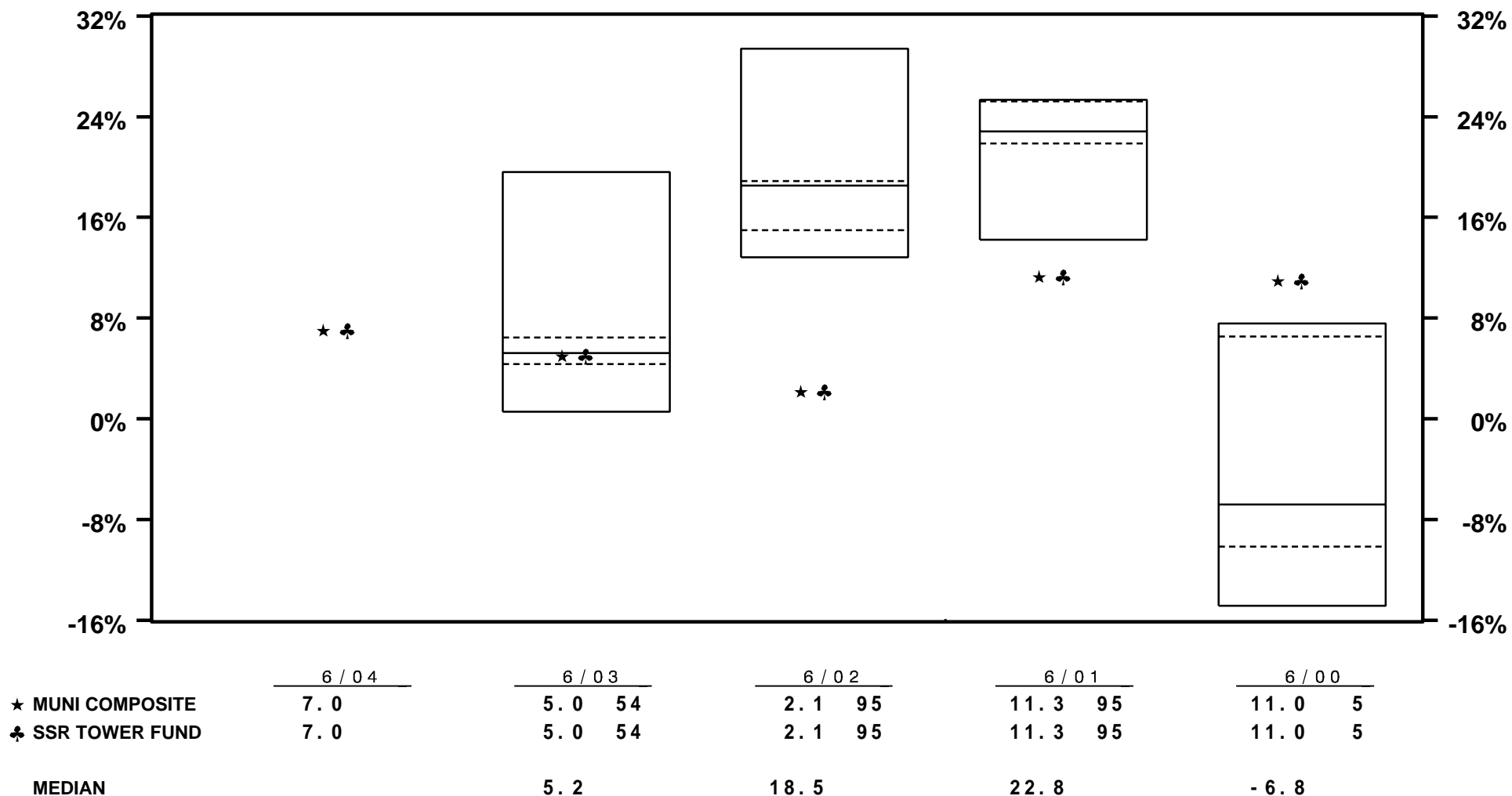


MEDIAN

VERMONT MUNICIPAL EMPLOYEES

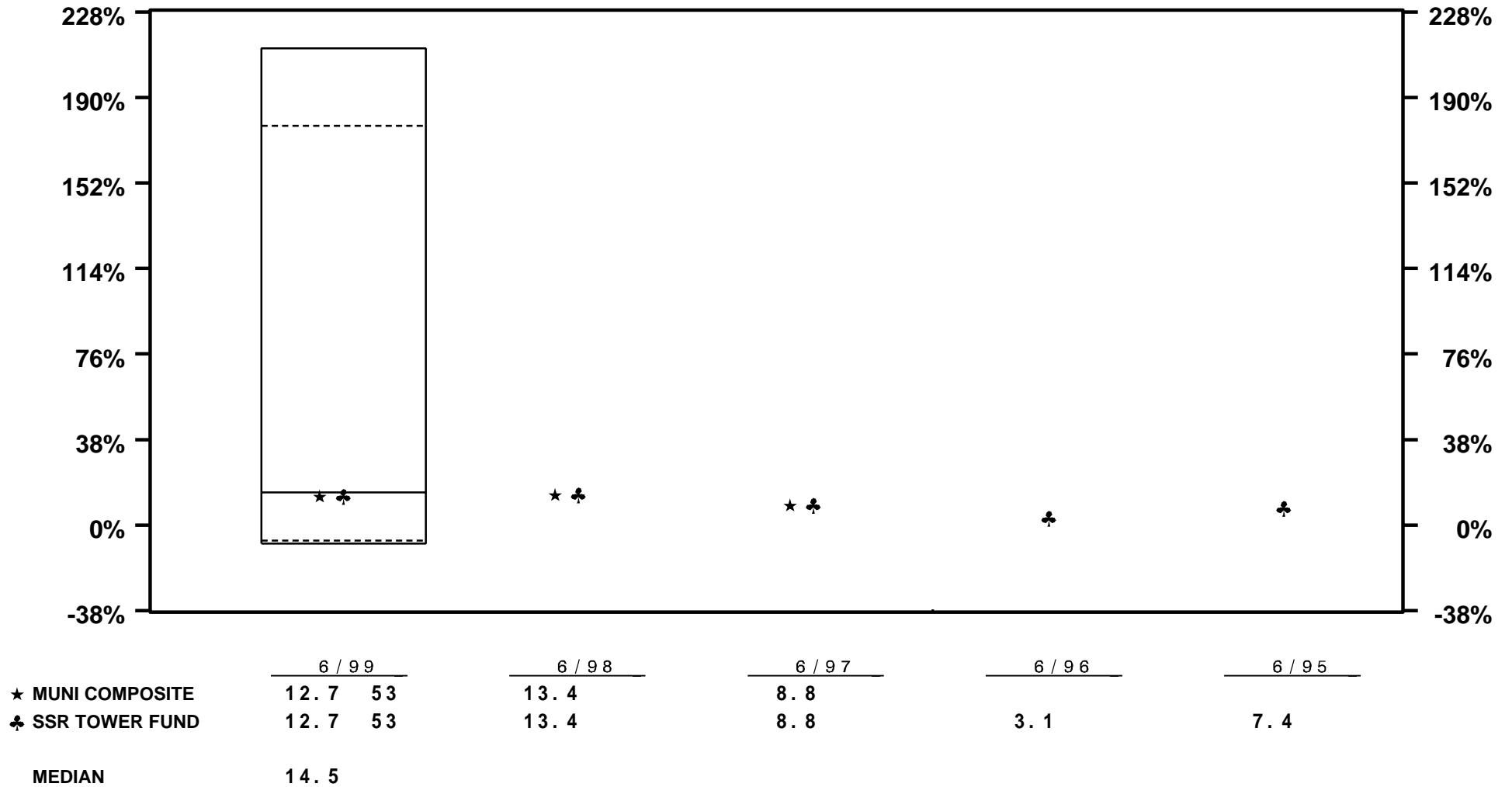
REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	232	
TOTAL MARKET VALUE \$	95,957,223	
AVERAGE MARKET CAPITALIZATION (000's)	60,954,000	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)		9,605,000
EQUITY SEGMENT YIELD	1.28	1.68
EQUITY SEGMENT P/E	19.46	18.62
EQUITY SEGMENT BETA	1.11	1.00
PRICE/BOOK RATIO	4.09	4.00
FIVE YEAR EARNINGS GROWTH	11.77	9.42
RETURN ON EQUITY	17.25	18.71

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELECTRIC CO	2,333,847	2.4	EBAY INC	32.7	GRAFTECH INTERNATIO	- 30.0
CITIGROUP INC	2,141,779	2.2	COMMScope INC	28.8	C-CORNET CORP	- 26.6
INTEL CORP	1,892,736	2.0	ALCON INC	25.2	FOREST LABORATORIES	- 20.9
MBNA CORP	1,659,171	1.7	DENBURY RESOURCES I	24.3	EXAR CORP	- 20.3
PFIZER INC.	1,630,733	1.7	AVON PRODUCTS	22.0	SELECT MEDICAL CORP	- 19.5
CISCO SYSTEMS	1,572,605	1.6	GILEAD SCIENCES INC	20.8	WESTWOOD ONE INC	- 19.2
JP MORGAN CHASE & C	1,523,134	1.6	ELECTRO SCIENTIFIC	20.3	TAKE-TWO INTERACTIV	- 16.7
VIACOM INC	1,458,780	1.5	TENET HEALTHCARE CO	20.2	EMC CORP MASSACHUSE	- 16.2
DELL INC.	1,393,966	1.5	ZIMMER HLDGS INC	19.5	ESPEED INC CL A	- 15.8
YAHOO! INC	1,393,354	1.5	BROADCOM CORP	19.5	KEY ENERGY SERVICES	- 14.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	230	
TOTAL MARKET VALUE \$	95,940,436	
AVERAGE MARKET CAPITALIZATION (000's)	60,964,700	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)		9,605,000
EQUITY SEGMENT YIELD	1.28	1.68
EQUITY SEGMENT P/E	19.46	18.62
EQUITY SEGMENT BETA	1.11	1.00
PRICE/BOOK RATIO	4.09	4.00
FIVE YEAR EARNINGS GROWTH	11.77	9.42
RETURN ON EQUITY	17.25	18.71

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELECTRIC CO	2,333,847	2.4	EBAY INC	32.7	GRAFTECH INTERNATIO	-30.0
CITIGROUP INC	2,141,779	2.2	COMMScope INC	28.8	C-CORNET CORP	-26.6
INTEL CORP	1,892,736	2.0	ALCON INC	25.2	FOREST LABORATORIES	-20.9
MBNA CORP	1,659,171	1.7	DENBURY RESOURCES I	24.3	EXAR CORP	-20.3
PFIZER INC.	1,630,733	1.7	AVON PRODUCTS	22.0	SELECT MEDICAL CORP	-19.5
CISCO SYSTEMS	1,572,605	1.6	GILEAD SCIENCES INC	20.8	WESTWOOD ONE INC	-19.2
JP MORGAN CHASE & C	1,523,134	1.6	ELECTRO SCIENTIFIC	20.3	TAKE-TWO INTERACTIV	-16.7
VIACOM INC	1,458,780	1.5	TENET HEALTHCARE CO	20.2	EMC CORP MASSACHUSE	-16.2
DELL INC.	1,393,966	1.5	ZIMMER HLDGS INC	19.5	ESPEED INC CL A	-15.8
YAHOO! INC	1,393,354	1.5	BROADCOM CORP	19.5	KEY ENERGY SERVICES	-14.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	64	
TOTAL MARKET VALUE \$	38,094,492	
AVERAGE MARKET CAPITALIZATION (000's)	72,482,000	78,357,600
MEDIAN MARKET CAPITALIZATION (000's)	26,553,100	4,065,100
EQUITY SEGMENT YIELD	2.18	2.42
EQUITY SEGMENT P/E	17.37	15.19
EQUITY SEGMENT BETA	0.90	0.88
PRICE/BOOK RATIO	3.47	2.59
FIVE YEAR EARNINGS GROWTH	5.18	7.03
RETURN ON EQUITY	18.60	16.07

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>
BANK OF AMERICA COR	1,207,443	3.2	TENET HEALTHCARE CO	20.2	WESTWOOD ONE INC	- 19.2
CITIGROUP INC	1,139,250	3.0	CIGNA CORP COM USD1	16.6	INTUIT INC	- 13.6
EXXON MOBIL CORP	1,131,744	3.0	PMI GROUP INC	16.6	GOLDMAN SACHS GROUP	- 9.5
JP MORGAN CHASE & C	997,164	2.6	GOODRICH CORPORATIO	16.0	CITIGROUP INC	- 9.3
GENERAL ELECTRIC CO	968,760	2.5	STARWOOD LODGING TR	10.7	VIACOM INC	- 8.8
MORGAN STANLEY COM	960,414	2.5	CLOROX COM US1	10.5	MORGAN STANLEY COM	- 7.5
US BANCORP NEW	912,098	2.4	HONEYWELL INTERNATI	8.8	JP MORGAN CHASE & C	- 6.8
ANHEUSER BUSCH COS	896,400	2.4	CHEVRONTEXACO CORP	8.1	BANK ONE CORP	- 6.5
PRUDENTIAL FINANCIA	831,813	2.2	EXXON MOBIL CORP	7.5	MBNA CORP	- 6.2
AMERICAN EXPRESS CO	796,390	2.1	GENERAL ELECTRIC CO	6.8	LIMITED BRANDS	- 5.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

ALLIANCE LARGE CAP GROWTH FUND

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	57	
TOTAL MARKET VALUE \$	34,049,540	
AVERAGE MARKET CAPITALIZATION (000's)	89,870,200	81,438,900
MEDIAN MARKET CAPITALIZATION (000's)	27,589,300	4,061,600
EQUITY SEGMENT YIELD	0.66	0.93
EQUITY SEGMENT P/E	24.43	23.84
EQUITY SEGMENT BETA	1.30	1.13
PRICE/BOOK RATIO	5.63	5.31
FIVE YEAR EARNINGS GROWTH	21.07	12.96
RETURN ON EQUITY	19.27	20.48

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>
DELL INC.	1,393,966	4.1	EBAY INC	32.7	FOREST LABORATORIES	- 20.9
YAHOO! INC	1,393,354	4.1	ALCON INC	25.2	EMC CORP MASSACHUSE	- 16.2
GENERAL ELECTRIC CO	1,365,087	4.0	AVON PRODUCTS	22.0	WAL MART STORES	- 11.4
INTEL CORP	1,293,816	3.8	GILEAD SCIENCES INC	20.8	CITIGROUP INC	- 9.3
MICROSOFT CORP	1,123,261	3.3	ZIMMER HLDGS INC	19.5	VIACOM INC	- 8.8
AMERICAN INTL GROUP	1,075,973	3.2	BROADCOM CORP	19.5	TAIWAN SEMICONDUCTO	- 8.4
LOWES COM	1,049,290	3.1	MARVELL TECHNOLOGY	18.8	BED BATH AND BEYOND	- 8.2
CITIGROUP INC	1,002,529	2.9	MICROSOFT CORP	14.6	APPLIED MATLS INC C	- 8.0
PFIZER INC.	999,981	2.9	MAXIM INTERGRATED P	11.8	JP MORGAN CHASE & C	- 6.8
EBAY INC	990,625	2.9	GENERAL ELECTRIC CO	6.8	LOWES COM	- 6.3

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

LAZARD SMALL CAP FUND

	<u>PORTFOLIO</u>	<u>R 2000(R)</u>
TOTAL NUMBER OF SECURITIES	119	
TOTAL MARKET VALUE \$	23,796,405	
AVERAGE MARKET CAPITALIZATION (000's)	1,167,100	898,400
MEDIAN MARKET CAPITALIZATION (000's)	1,118,800	509,700
EQUITY SEGMENT YIELD	0.73	1.04
EQUITY SEGMENT P/E	18.27	18.23
EQUITY SEGMENT BETA	1.18	1.14
PRICE/BOOK RATIO	2.95	2.96
FIVE YEAR EARNINGS GROWTH	10.01	7.75
RETURN ON EQUITY	12.18	8.28

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
DRS TECHNOLOGIES IN	375,058	1.6	COMMScope INC	28.8	GRAFTECH INTERNATIO	- 30.0
KEY ENERGY SERVICES	368,363	1.5	DENBURY RESOURCES I	24.3	C-CORNET CORP	- 26.6
KELLWOOD CO	305,066	1.3	ELECTRO SCIENTIFIC	20.3	EXAR CORP	- 20.3
WASTE CONNECTIONS I	301,898	1.3	AIRTRAN HLDGS INC	19.0	SELECT MEDICAL CORP	- 19.5
CREDENCE SYSTEMS CO	298,565	1.3	JACK IN THE BOX	18.9	TAKE-TWO INTERACTIV	- 16.7
ARCH CAPITAL GROUP	294,422	1.2	ROPER INDUSTRIES,IN	18.2	ESPEED INC CL A	- 15.8
ABLE LABORATORIES I	292,358	1.2	INAMED CORP	17.9	KEY ENERGY SERVICES	- 14.2
ALLIANCE GAMING COR	292,269	1.2	CAL DIVE INTL INC	17.5	MAX RE CAPITAL	- 13.7
BEVERLY ENTERPRISES	288,579	1.2	NEWFIELD EXPLORATIO	16.3	MENTOR GRAPHICS COR	- 13.2
C-CORNET CORP	287,844	1.2	NORDSON CORP	16.2	INDYMAC MTG HLDGS I	- 12.1

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	232	
TOTAL MARKET VALUE \$	95,957,223	
AVERAGE MARKET CAPITALIZATION (000's)	61,241,400	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)		9,605,000
EQUITY SEGMENT YIELD	1.29	1.68
EQUITY SEGMENT P/E	19.46	18.62
EQUITY SEGMENT BETA	1.11	1.00
PRICE/BOOK RATIO	4.10	4.00
FIVE YEAR EARNINGS GROWTH	11.77	9.42
RETURN ON EQUITY	17.26	18.71

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELECTRIC CO	2,333,847	2.4	EBAY INC	32.7	GRAFTECH INTERNATIO	- 30.0
CITIGROUP INC	2,141,779	2.2	COMMScope INC	28.8	C-CORNET CORP	- 26.6
INTEL CORP	1,892,736	2.0	ALCON INC	25.2	FOREST LABORATORIES	- 20.9
MBNA CORP	1,659,171	1.7	DENBURY RESOURCES I	24.3	EXAR CORP	- 20.3
PFIZER INC.	1,630,733	1.7	AVON PRODUCTS	22.0	SELECT MEDICAL CORP	- 19.5
CISCO SYSTEMS	1,572,605	1.6	GILEAD SCIENCES INC	20.8	WESTWOOD ONE INC	- 19.2
JP MORGAN CHASE & C	1,523,134	1.6	ELECTRO SCIENTIFIC	20.3	TAKE-TWO INTERACTIV	- 16.7
VIACOM INC	1,458,780	1.5	TENET HEALTHCARE CO	20.2	EMC CORP MASSACHUSE	- 16.2
DELL INC.	1,393,966	1.5	ZIMMER HLDGS INC	19.5	ESPEED INC CL A	- 15.8
YAHOO! INC	1,393,354	1.5	BROADCOM CORP	19.5	KEY ENERGY SERVICES	- 14.2

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	230	
TOTAL MARKET VALUE \$	95,940,436	
AVERAGE MARKET CAPITALIZATION (000's)	61,241,400	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)		9,605,000
EQUITY SEGMENT YIELD	1.29	1.68
EQUITY SEGMENT P/E	19.46	18.62
EQUITY SEGMENT BETA	1.11	1.00
PRICE/BOOK RATIO	4.10	4.00
FIVE YEAR EARNINGS GROWTH	11.77	9.42
RETURN ON EQUITY	17.26	18.71

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELECTRIC CO	2,333,847	2.4	EBAY INC	32.7	GRAFTECH INTERNATIO	- 30.0
CITIGROUP INC	2,141,779	2.2	COMMScope INC	28.8	C-CORNET CORP	- 26.6
INTEL CORP	1,892,736	2.0	ALCON INC	25.2	FOREST LABORATORIES	- 20.9
MBNA CORP	1,659,171	1.7	DENBURY RESOURCES I	24.3	EXAR CORP	- 20.3
PFIZER INC.	1,630,733	1.7	AVON PRODUCTS	22.0	SELECT MEDICAL CORP	- 19.5
CISCO SYSTEMS	1,572,605	1.6	GILEAD SCIENCES INC	20.8	WESTWOOD ONE INC	- 19.2
JP MORGAN CHASE & C	1,523,134	1.6	ELECTRO SCIENTIFIC	20.3	TAKE-TWO INTERACTIV	- 16.7
VIACOM INC	1,458,780	1.5	TENET HEALTHCARE CO	20.2	EMC CORP MASSACHUSE	- 16.2
DELL INC.	1,393,966	1.5	ZIMMER HLDGS INC	19.5	ESPEED INC CL A	- 15.8
YAHOO! INC	1,393,354	1.5	BROADCOM CORP	19.5	KEY ENERGY SERVICES	- 14.2

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	64	
TOTAL MARKET VALUE \$	38,094,492	
AVERAGE MARKET CAPITALIZATION (000's)	72,482,000	78,357,600
MEDIAN MARKET CAPITALIZATION (000's)	26,553,100	4,065,100
EQUITY SEGMENT YIELD	2.18	2.42
EQUITY SEGMENT P/E	17.37	15.19
EQUITY SEGMENT BETA	0.90	0.88
PRICE/BOOK RATIO	3.47	2.59
FIVE YEAR EARNINGS GROWTH	5.18	7.03
RETURN ON EQUITY	18.60	16.07

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>
BANK OF AMERICA COR	1,207,443	3.2	TENET HEALTHCARE CO	20.2	WESTWOOD ONE INC	- 19.2
CITIGROUP INC	1,139,250	3.0	CIGNA CORP COM USD1	16.6	INTUIT INC	- 13.6
EXXON MOBIL CORP	1,131,744	3.0	PMI GROUP INC	16.6	GOLDMAN SACHS GROUP	- 9.5
JP MORGAN CHASE & C	997,164	2.6	GOODRICH CORPORATIO	16.0	CITIGROUP INC	- 9.3
GENERAL ELECTRIC CO	968,760	2.5	STARWOOD LODGING TR	10.7	VIACOM INC	- 8.8
MORGAN STANLEY COM	960,414	2.5	CLOROX COM US1	10.5	MORGAN STANLEY COM	- 7.5
US BANCORP NEW	912,098	2.4	HONEYWELL INTERNATI	8.8	JP MORGAN CHASE & C	- 6.8
ANHEUSER BUSCH COS	896,400	2.4	CHEVRONTEXACO CORP	8.1	BANK ONE CORP	- 6.5
PRUDENTIAL FINANCIA	831,813	2.2	EXXON MOBIL CORP	7.5	MBNA CORP	- 6.2
AMERICAN EXPRESS CO	796,390	2.1	GENERAL ELECTRIC CO	6.8	LIMITED BRANDS	- 5.9

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

ALLIANCE LARGE CAP GROWTH FUND

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	57	
TOTAL MARKET VALUE \$	34,049,540	
AVERAGE MARKET CAPITALIZATION (000's)	89,870,200	81,438,900
MEDIAN MARKET CAPITALIZATION (000's)	27,589,300	4,061,600
EQUITY SEGMENT YIELD	0.66	0.93
EQUITY SEGMENT P/E	24.43	23.84
EQUITY SEGMENT BETA	1.30	1.13
PRICE/BOOK RATIO	5.63	5.31
FIVE YEAR EARNINGS GROWTH	21.07	12.96
RETURN ON EQUITY	19.27	20.48

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>
DELL INC.	1,393,966	4.1	EBAY INC	32.7	FOREST LABORATORIES	- 20.9
YAHOO! INC	1,393,354	4.1	ALCON INC	25.2	EMC CORP MASSACHUSE	- 16.2
GENERAL ELECTRIC CO	1,365,087	4.0	AVON PRODUCTS	22.0	WAL MART STORES	- 11.4
INTEL CORP	1,293,816	3.8	GILEAD SCIENCES INC	20.8	CITIGROUP INC	- 9.3
MICROSOFT CORP	1,123,261	3.3	ZIMMER HLDGS INC	19.5	VIACOM INC	- 8.8
AMERICAN INTL GROUP	1,075,973	3.2	BROADCOM CORP	19.5	TAIWAN SEMICONDUCTO	- 8.4
LOWES COM	1,049,290	3.1	MARVELL TECHNOLOGY	18.8	BED BATH AND BEYOND	- 8.2
CITIGROUP INC	1,002,529	2.9	MICROSOFT CORP	14.6	APPLIED MATLS INC C	- 8.0
PFIZER INC.	999,981	2.9	MAXIM INTERGRATED P	11.8	JP MORGAN CHASE & C	- 6.8
EBAY INC	990,625	2.9	GENERAL ELECTRIC CO	6.8	LOWES COM	- 6.3

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

LAZARD SMALL CAP FUND

	<u>PORTFOLIO</u>	<u>R 2000(R)</u>
TOTAL NUMBER OF SECURITIES	119	
TOTAL MARKET VALUE \$	23,796,405	
AVERAGE MARKET CAPITALIZATION (000's)	1,166,100	898,400
MEDIAN MARKET CAPITALIZATION (000's)	1,110,500	509,300
EQUITY SEGMENT YIELD	0.74	1.04
EQUITY SEGMENT P/E	18.27	18.33
EQUITY SEGMENT BETA	1.19	1.14
PRICE/BOOK RATIO	2.95	2.96
FIVE YEAR EARNINGS GROWTH	10.01	7.75
RETURN ON EQUITY	12.16	8.28

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

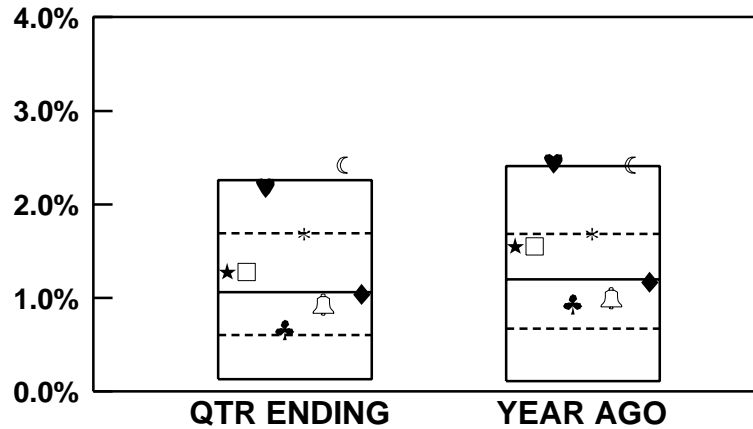
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DRS TECHNOLOGIES IN	375,058	1.6	COMMSCOPE INC	28.8	GRAFTECH INTERNATIO	- 30.0
KEY ENERGY SERVICES	368,363	1.5	DENBURY RESOURCES I	24.3	C-CORNET CORP	- 26.6
KELLWOOD CO	305,066	1.3	ELECTRO SCIENTIFIC	20.3	EXAR CORP	- 20.3
WASTE CONNECTIONS I	301,898	1.3	AIRTRAN HLDGS INC	19.0	SELECT MEDICAL CORP	- 19.5
CREDENCE SYSTEMS CO	298,565	1.3	JACK IN THE BOX	18.9	TAKE-TWO INTERACTIV	- 16.7
ARCH CAPITAL GROUP	294,422	1.2	ROPER INDUSTRIES,IN	18.2	ESPEED INC CL A	- 15.8
ABLE LABORATORIES I	292,358	1.2	INAMED CORP	17.9	KEY ENERGY SERVICES	- 14.2
ALLIANCE GAMING COR	292,269	1.2	CAL DIVE INTL INC	17.5	MAX RE CAPITAL	- 13.7
BEVERLY ENTERPRISES	288,579	1.2	NEWFIELD EXPLORATIO	16.3	MENTOR GRAPHICS COR	- 13.2
C-CORNET CORP	287,844	1.2	NORDSON CORP	16.2	INDYMAC MTG HLDGS I	- 12.1

VERMONT MUNICIPAL EMPLOYEES

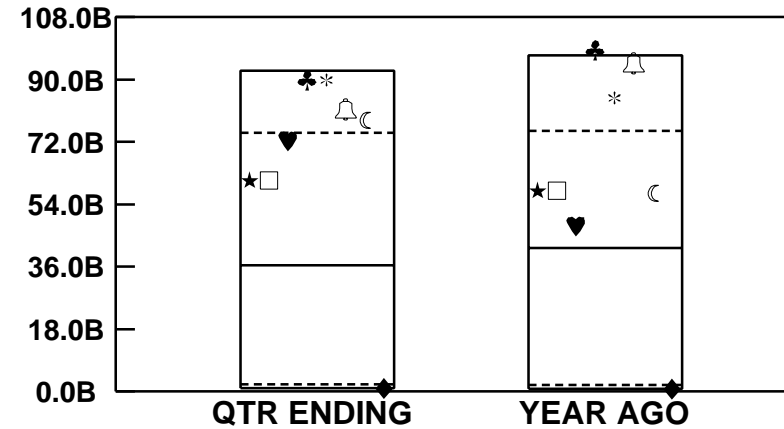
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

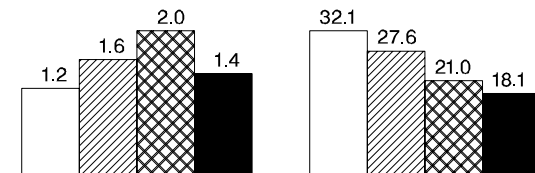
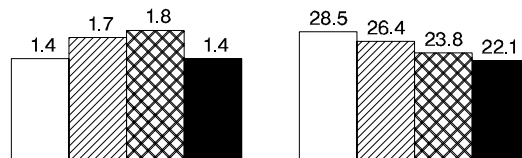
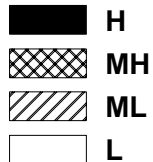
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.28	41	1.55	36
□ EQTY COMPOSITE	1.28	41	1.55	36
♥ DELAWARE	2.18	7	2.44	4
♣ ALLIANCE	0.66	71	0.94	61
* S&P 500	1.68	26	1.68	22
🔔 R 1000(R) GR	0.93	57	1.00	59
🌙 R 1000(R) VALUE	2.42	2	2.42	4
♦ R 2000(R)	1.04	50	1.17	51

60.95	35	57.91	38
60.96	35	57.91	38
72.48	26	47.83	46
89.87	7	98.53	4
89.92	7	84.75	13
81.44	19	94.76	5
78.36	22	57.25	39
0.90	96	0.66	97

MEDIAN

1.06

1.20

36.35

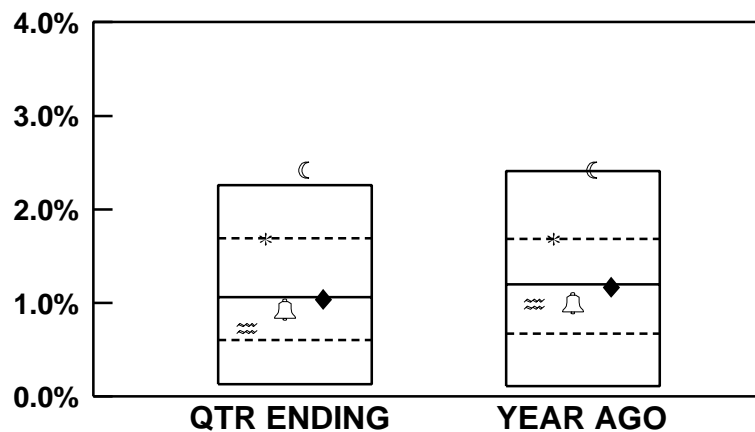
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VERMONT MUNICIPAL EMPLOYEES

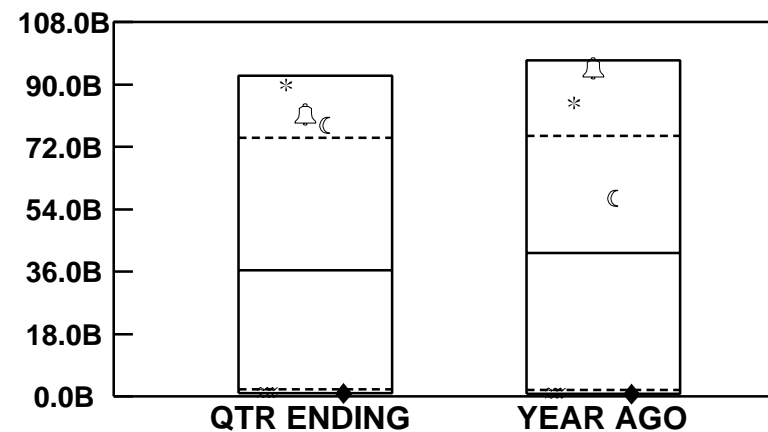
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

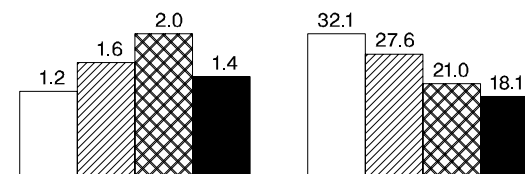
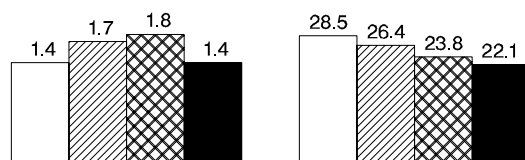
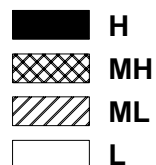
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



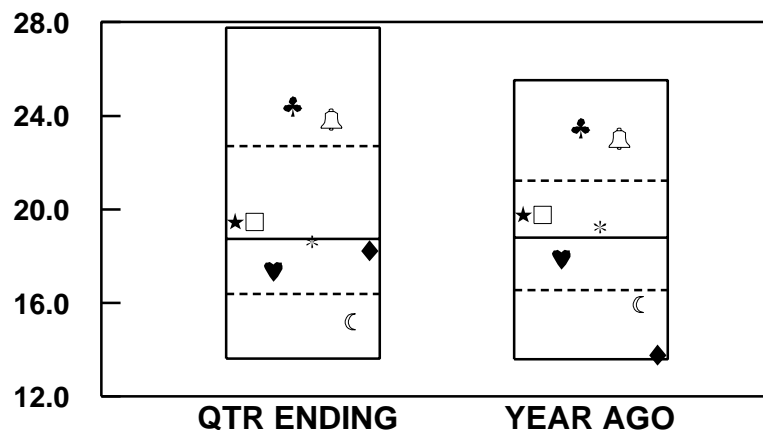
LAZARD	0.73	68	0.99	59	1.17	89	1.08	87
S&P 500	1.68	26	1.68	22	89.92	7	84.75	13
R 1000(R) GR	0.93	57	1.00	59	81.44	19	94.76	5
R 1000(R) VALUE	2.42	2	2.42	4	78.36	22	57.25	39
R 2000(R)	1.04	50	1.17	51	0.90	96	0.66	97
MEDIAN	1.06		1.20		36.35		41.44	

VERMONT MUNICIPAL EMPLOYEES

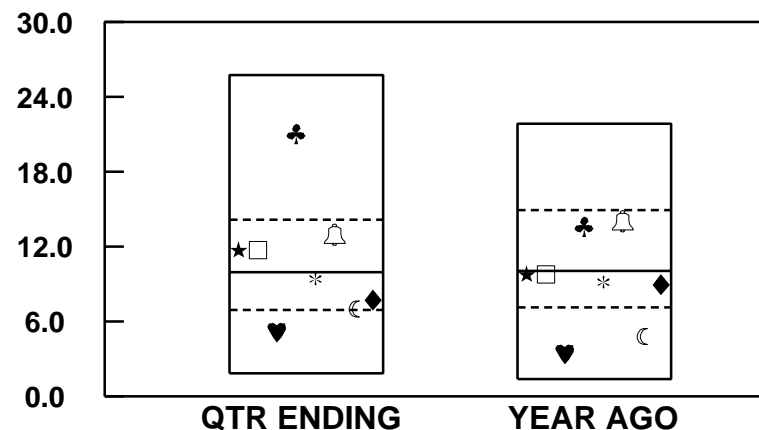
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

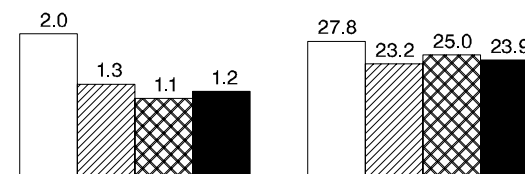
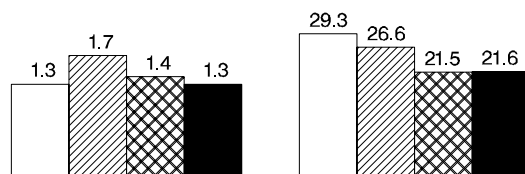
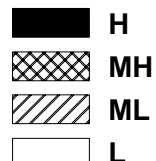
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



★ MUNI COMPOSITE	19.46	43	19.77	33
□ EQTY COMPOSITE	19.46	43	19.77	33
♥ DELAWARE	17.37	66	17.87	59
♣ ALLIANCE	24.43	15	23.49	11
* S&P 500	18.62	56	19.25	39
🔔 R 1000(R) GR	23.84	18	23.03	15
☾ R 1000(R) VALUE	15.19	85	15.93	79
♦ R 2000(R)	18.23	60	13.79	94

11.77	37	9.78	52
11.77	37	9.78	52
5.18	82	3.42	90
21.07	10	13.67	30
9.42	58	9.20	65
12.96	30	14.06	29
7.03	74	4.81	85
7.75	71	8.98	67

MEDIAN

18.72

18.78

9.97

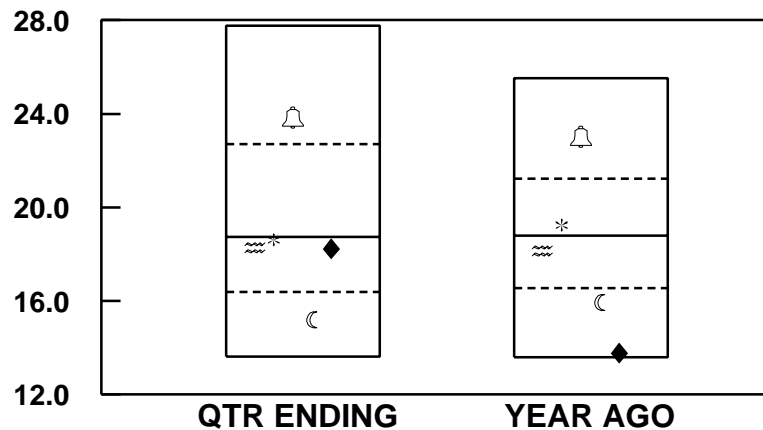
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VERMONT MUNICIPAL EMPLOYEES

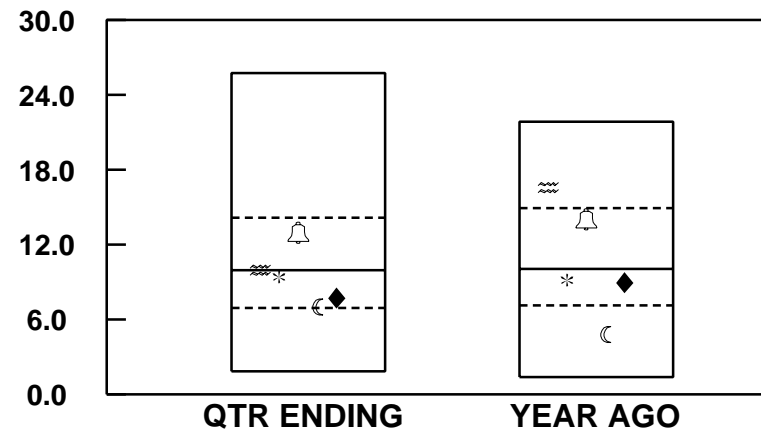
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

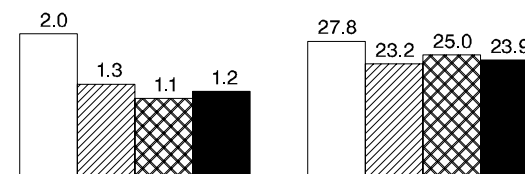
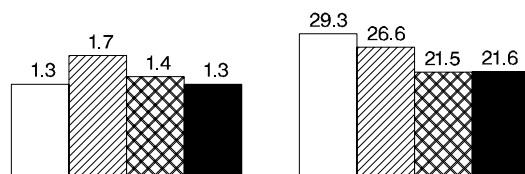
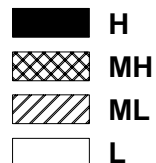
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



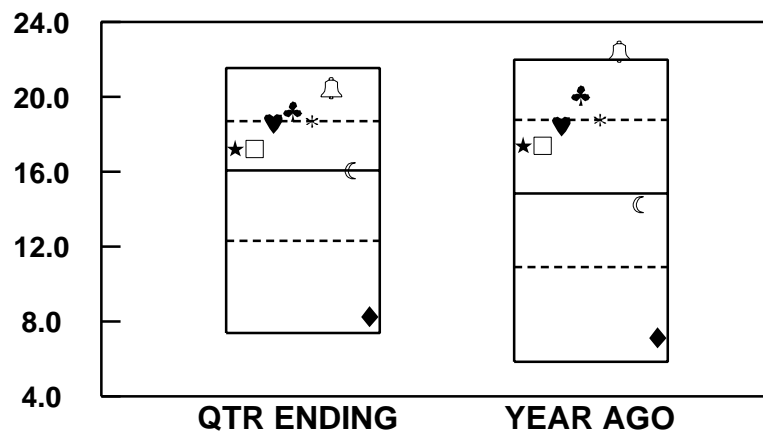
~ LAZARD	18.27	59	18.14	56	10.01	49	16.59	17
* S&P 500	18.62	56	19.25	39	9.42	58	9.20	65
🔔 R 1000(R) GR	23.84	18	23.03	15	12.96	30	14.06	29
☾ R 1000(R) VALUE	15.19	85	15.93	79	7.03	74	4.81	85
◆ R 2000(R)	18.23	60	13.79	94	7.75	71	8.98	67
MEDIAN	18.72		18.78		9.97		10.04	

VERMONT MUNICIPAL EMPLOYEES

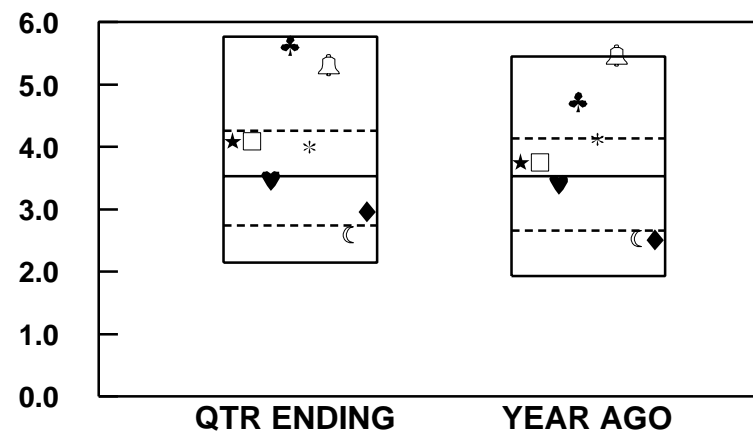
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

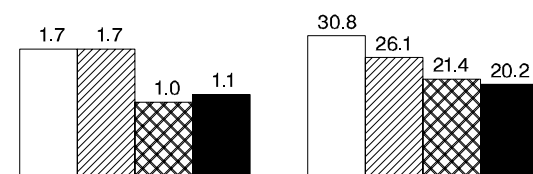
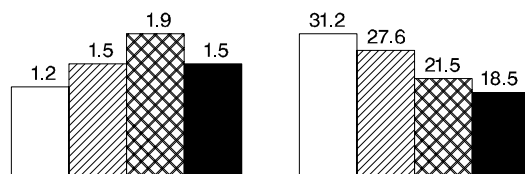
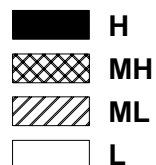
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.25	42	17.42	35
□ EQTY COMPOSITE	17.25	42	17.42	35
♥ DELAWARE	18.60	27	18.47	29
♣ ALLIANCE	19.27	16	20.12	12
* S&P 500	18.71	25	18.77	26
🔔 R 1000(R) GR	20.48	7	22.42	4
☾ R 1000(R) VALUE	16.07	50	14.27	54
♦ R 2000(R)	8.28	93	7.16	91

4.09	28	3.75	46
4.09	28	3.75	46
3.47	51	3.41	52
5.63	6	4.73	14
4.00	31	4.12	33
5.31	9	5.47	4
2.59	81	2.53	78
2.96	66	2.51	79

MEDIAN 16.08

14.85

3.53

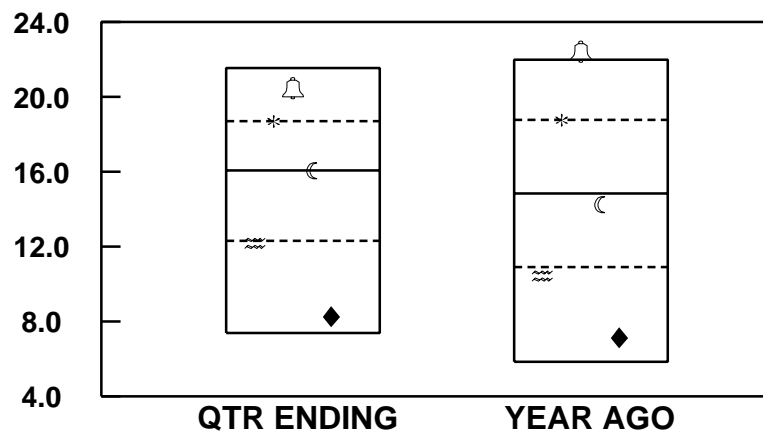
3.53

VERMONT MUNICIPAL EMPLOYEES

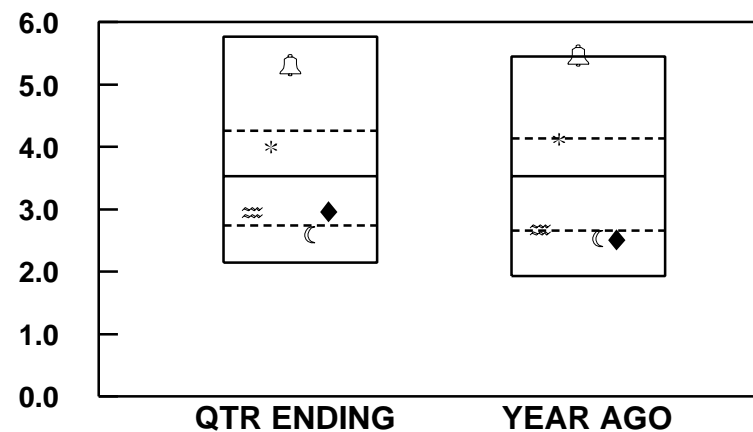
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

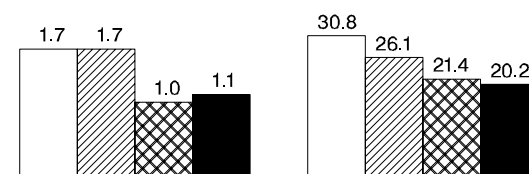
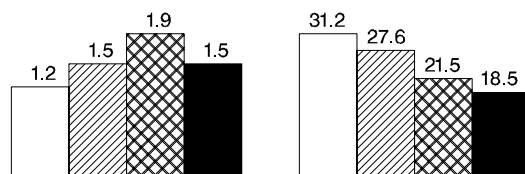
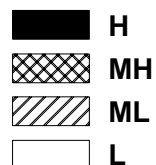
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



LAZARD	12.18	76	10.44	77
S&P 500	18.71	25	18.77	26
R 1000(R) GR	20.48	7	22.42	4
R 1000(R) VALUE	16.07	50	14.27	54
R 2000(R)	8.28	93	7.16	91
MEDIAN	16.08		14.85	

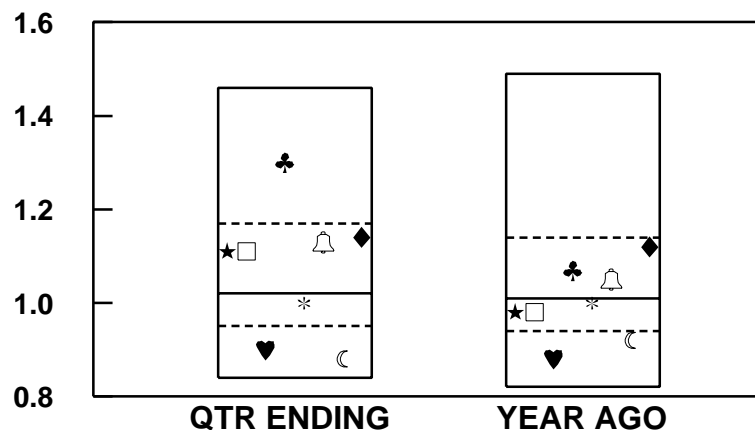
2.95	67	2.67	74
4.00	31	4.12	33
5.31	9	5.47	4
2.59	81	2.53	78
2.96	66	2.51	79
3.53		3.53	

VERMONT MUNICIPAL EMPLOYEES

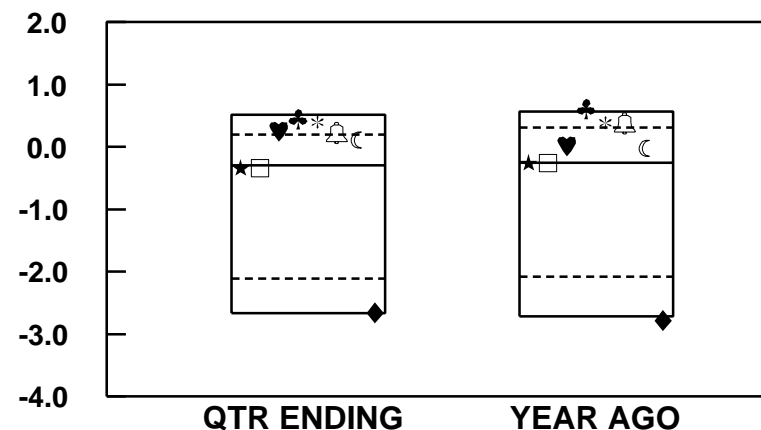
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

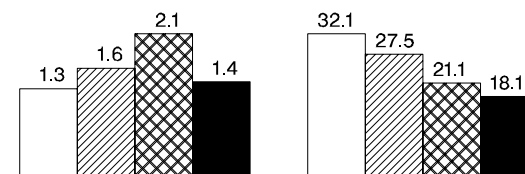
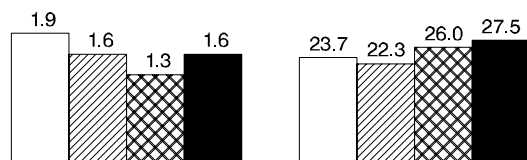
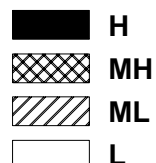
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.11	33	0.98	66
□ EQTY COMPOSITE	1.11	33	0.98	66
♥ DELAWARE	0.90	84	0.88	85
♣ ALLIANCE	1.30	13	1.07	36
* S&P 500	1.00	57	1.00	51
🔔 R 1000(R) GR	1.13	30	1.05	41
🌙 R 1000(R) VALUE	0.88	89	0.92	80
◆ R 2000(R)	1.14	29	1.12	26

- 0.34	51	- 0.26	50
- 0.34	51	- 0.26	50
0.26	21	0.02	39
0.45	6	0.62	4
0.40	8	0.39	13
0.23	22	0.38	13
0.11	30	- 0.02	42
- 2.66	94	- 2.78	96

MEDIAN

1.02

1.01

- 0.29

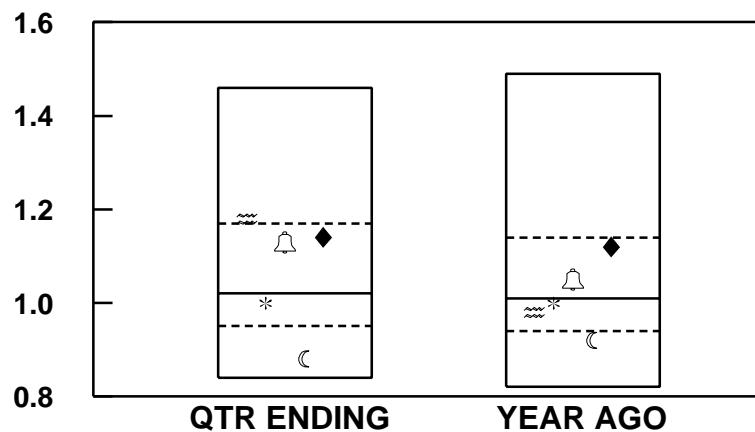
- 0.25

VERMONT MUNICIPAL EMPLOYEES

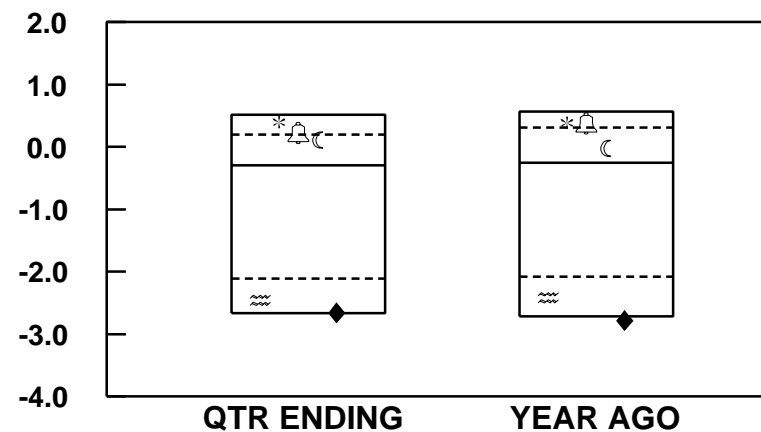
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

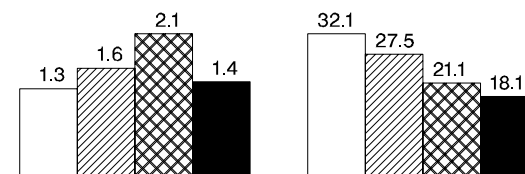
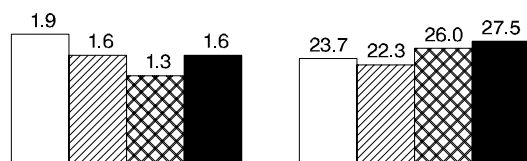
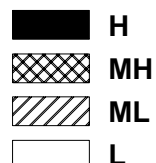
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



LAZARD	1.18	24	0.98	62
S&P 500	1.00	57	1.00	51
R 1000(R) GR	1.13	30	1.05	41
R 1000(R) VALUE	0.88	89	0.92	80
R 2000(R)	1.14	29	1.12	26
MEDIAN	1.02		1.01	

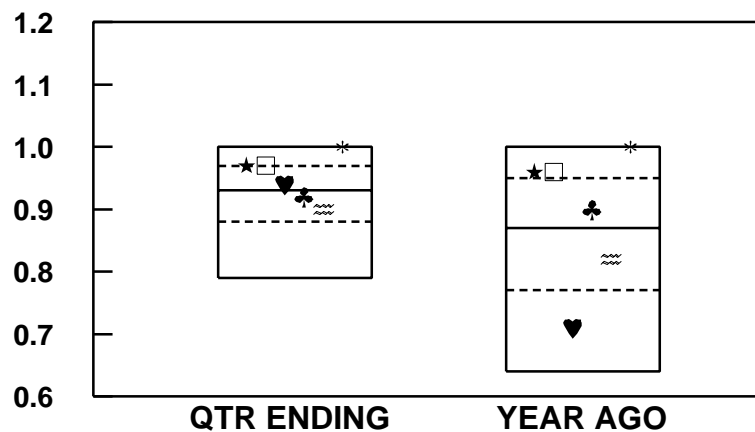
-2.45	86	-2.41	84
0.40	8	0.39	13
0.23	22	0.38	13
0.11	30	-0.02	42
-2.66	94	-2.78	96
-0.29		-0.25	

VERMONT MUNICIPAL EMPLOYEES

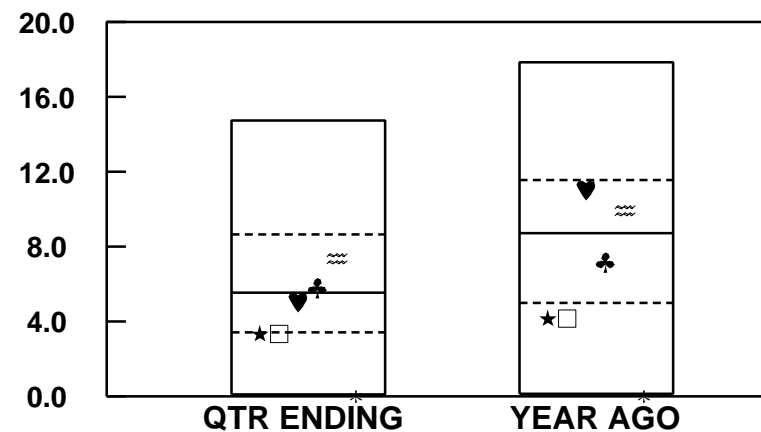
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

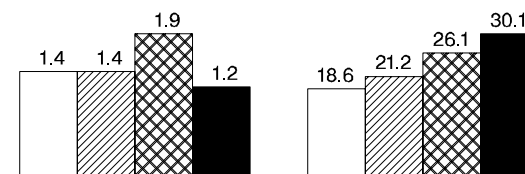
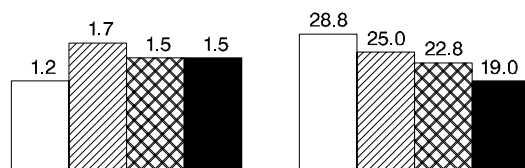
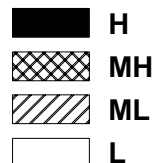
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



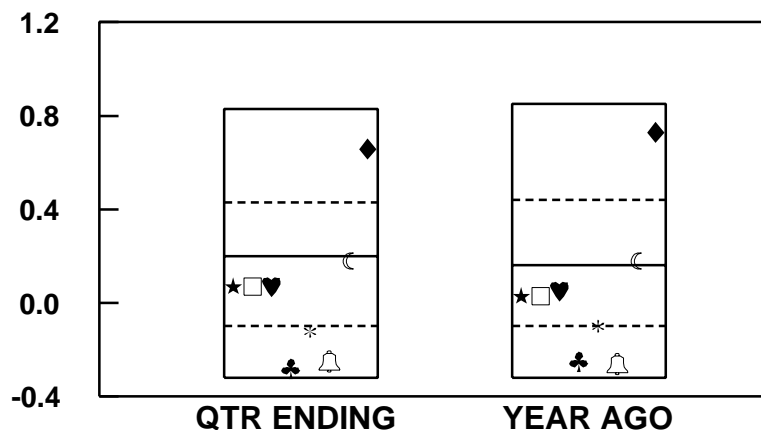
★ MUNI COMPOSITE	0.97	23	0.96	23	3.35	75	4.17	78
□ EQTY COMPOSITE	0.97	23	0.96	23	3.35	75	4.17	78
♥ DELAWARE	0.94	48	0.71	86	5.06	55	11.04	29
♣ ALLIANCE	0.92	59	0.90	39	5.82	47	7.19	62
≈ LAZARD	0.90	69	0.82	63	7.37	35	9.93	39
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.87		5.55		8.71	

VERMONT MUNICIPAL EMPLOYEES

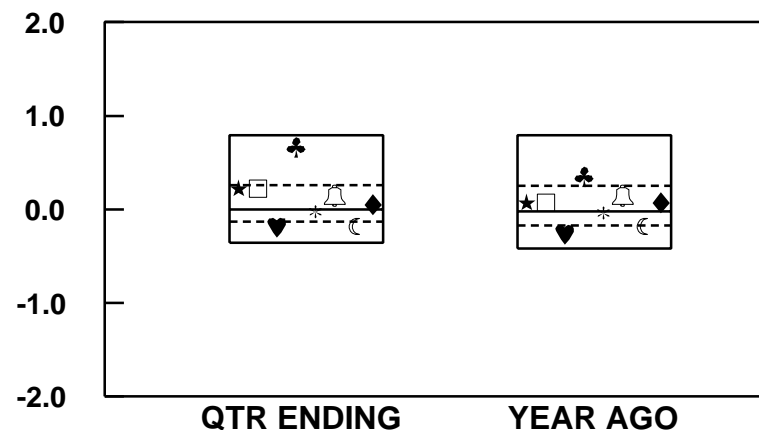
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

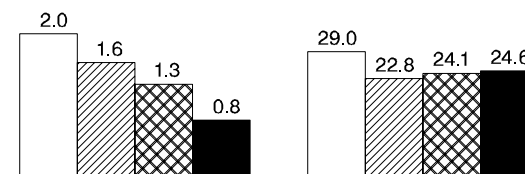
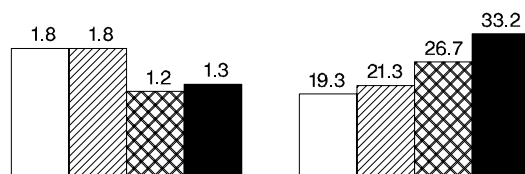
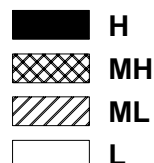
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.07	63	0.03	61
□ EQTY COMPOSITE	0.07	63	0.03	61
♥ DELAWARE	0.07	62	0.05	60
♣ ALLIANCE	-0.28	92	-0.25	91
* S&P 500	-0.12	79	-0.10	76
🔔 R 1000(R) GR	-0.25	89	-0.26	91
🌙 R 1000(R) VALUE	0.18	52	0.18	47
♦ R 2000(R)	0.66	11	0.73	7

0.22	28	0.07	38
0.22	28	0.07	38
-0.19	81	-0.26	85
0.67	7	0.35	18
-0.02	53	-0.04	52
0.15	33	0.15	33
-0.18	79	-0.18	76
0.05	44	0.07	38

MEDIAN 0.20 0.16

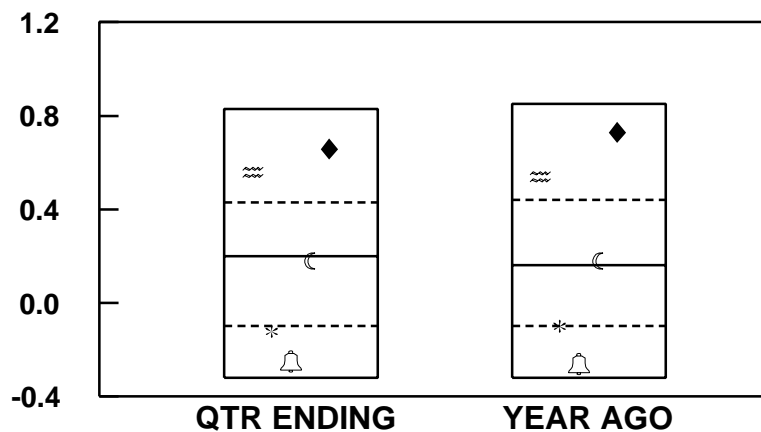
0.00 -0.02

VERMONT MUNICIPAL EMPLOYEES

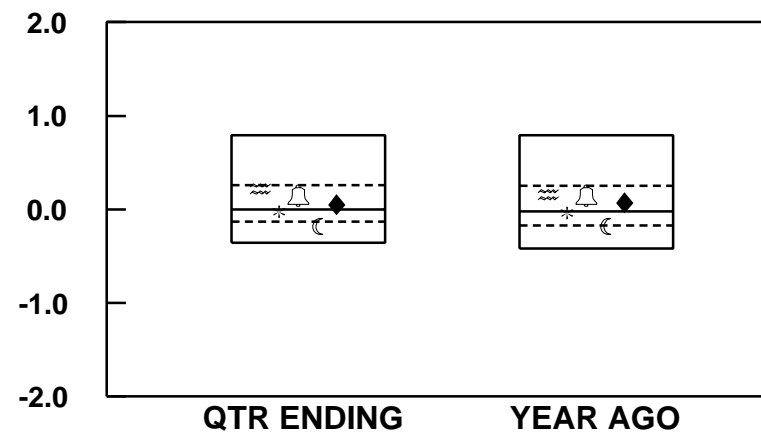
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

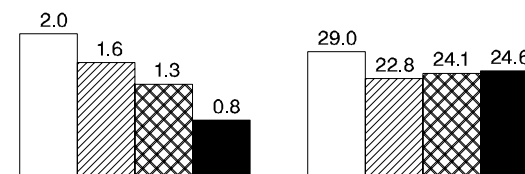
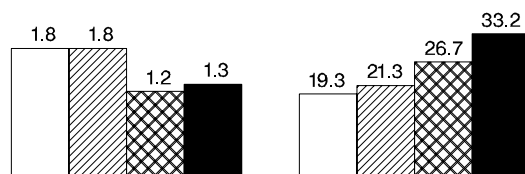
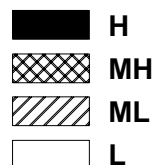
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



LAZARD	0.56	16	0.54	17
S&P 500	-0.12	79	-0.10	76
R 1000(R) GR	-0.25	89	-0.26	91
R 1000(R) VALUE	0.18	52	0.18	47
R 2000(R)	0.66	11	0.73	7
MEDIAN	0.20		0.16	

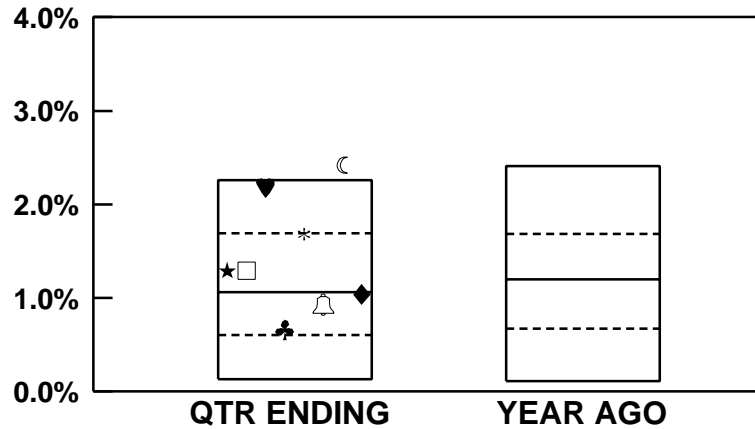
0.22	27	0.16	32
-0.02	53	-0.04	52
0.15	33	0.15	33
-0.18	79	-0.18	76
0.05	44	0.07	38
0.00		-0.02	

VERMONT MUNICIPAL EMPLOYEES

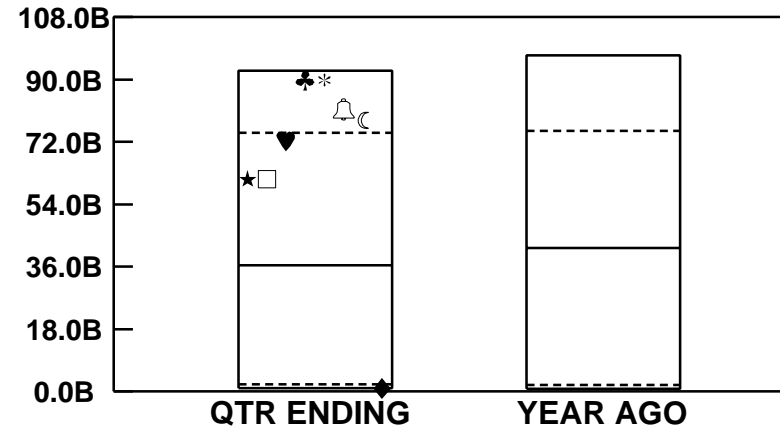
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

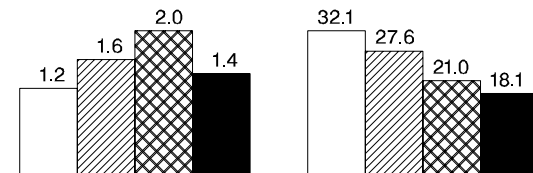
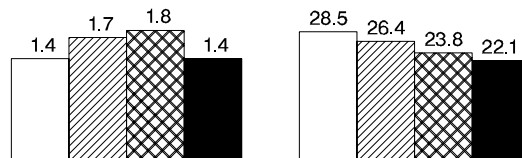
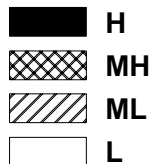
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.29	41
□ EQTY COMPOSITE	1.29	41
♥ DELAWARE	2.18	7
♣ ALLIANCE	0.66	71
* S&P 500	1.68	26
🔔 R 1000(R) GR	0.93	57
🌙 R 1000(R) VALUE	2.42	2
◆ R 2000(R)	1.04	50

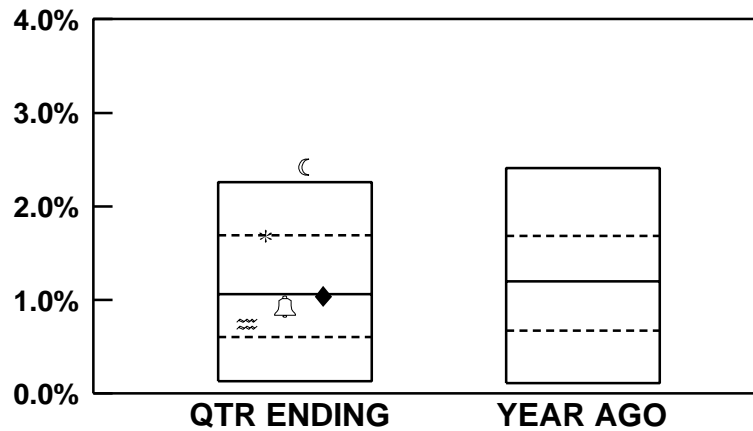
61.24	35
61.24	35
72.48	26
89.87	7
89.92	7
81.44	19
78.36	22
0.90	96

VERMONT MUNICIPAL EMPLOYEES

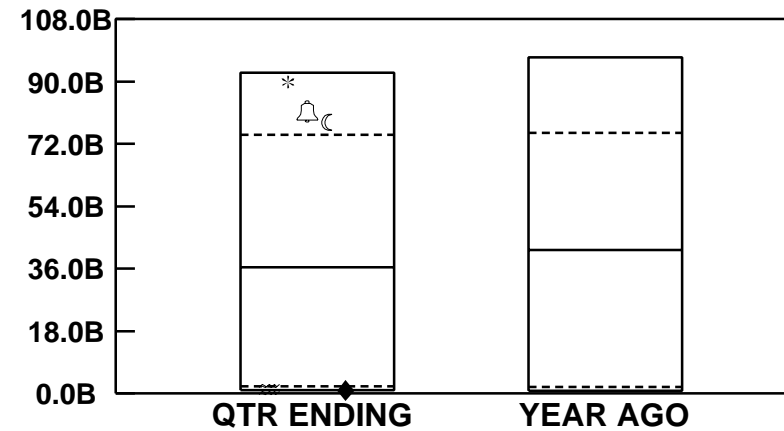
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

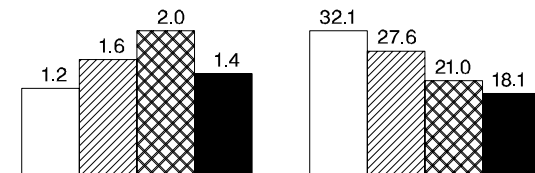
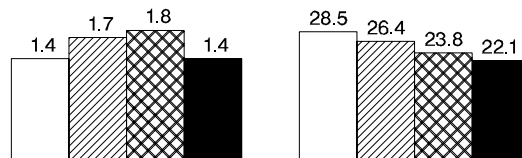
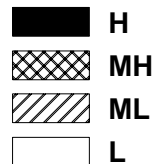
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



LAZARD	0.74	67
S&P 500	1.68	26
R 1000(R) GR	0.93	57
R 1000(R) VALUE	2.42	2
R 2000(R)	1.04	50

1.17	89
89.92	7
81.44	19
78.36	22
0.90	96

MEDIAN 1.06 1.20

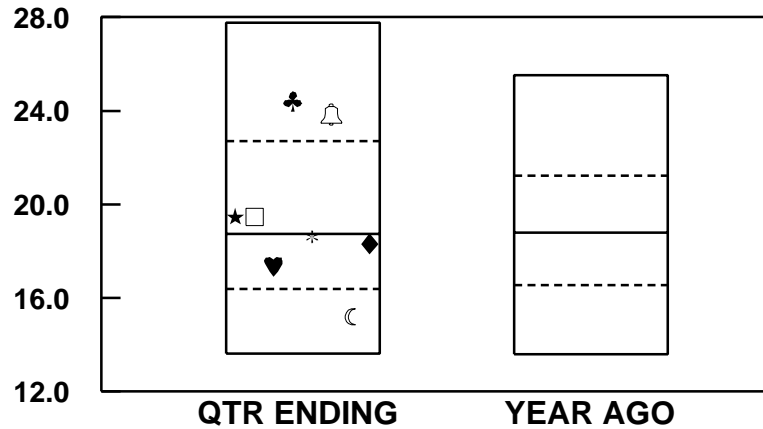
36.35 41.44

VERMONT MUNICIPAL EMPLOYEES

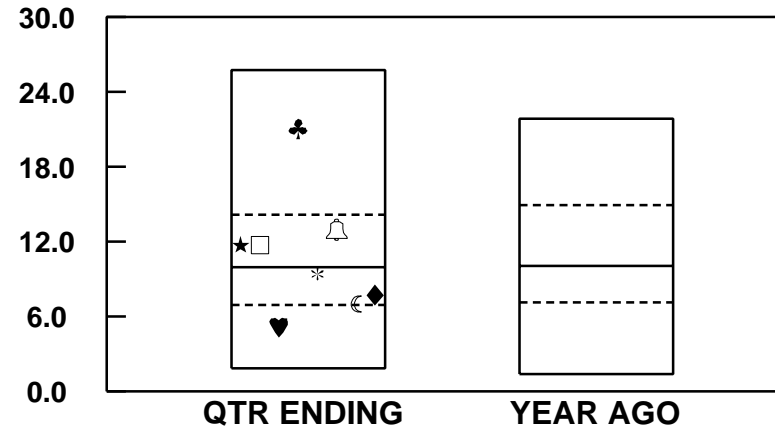
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

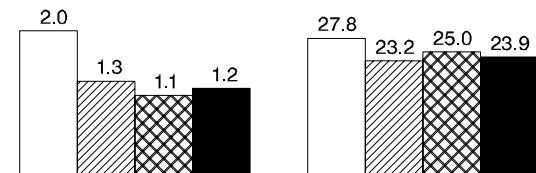
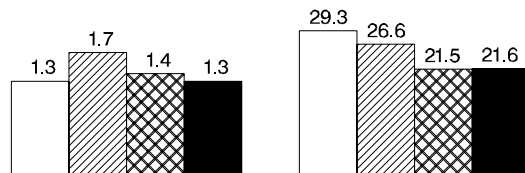
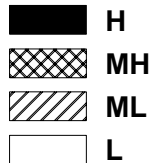
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



★ MUNI COMPOSITE	19.46	43
□ EQTY COMPOSITE	19.46	43
♥ DELAWARE	17.37	66
♣ ALLIANCE	24.43	15
* S&P 500	18.62	56
🔔 R 1000(R) GR	23.84	18
☾ R 1000(R) VALUE	15.19	85
♦ R 2000(R)	18.33	58

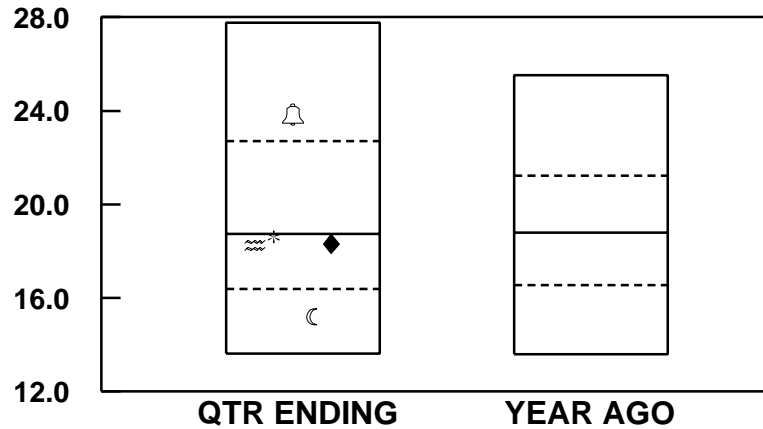
11.77	37
11.77	37
5.18	82
21.07	10
9.42	58
12.96	30
7.03	74
7.75	71

VERMONT MUNICIPAL EMPLOYEES

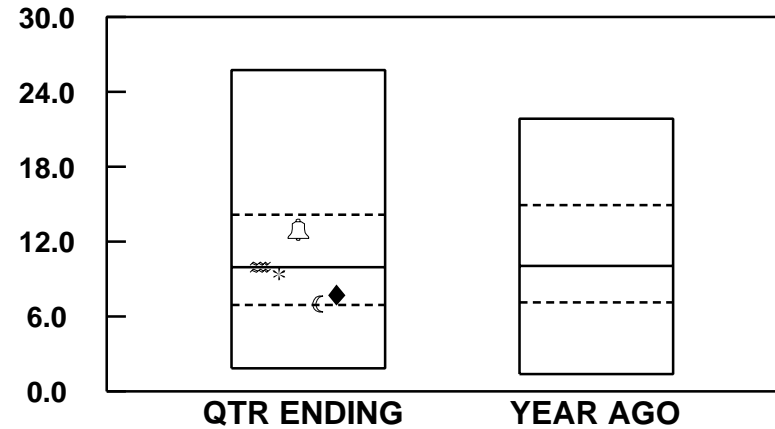
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

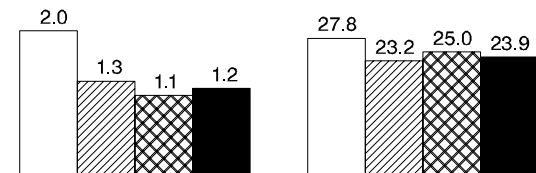
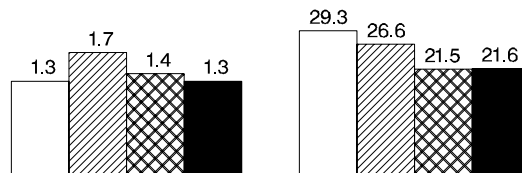
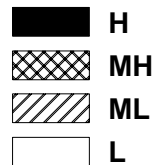
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



~ LAZARD	18.26	59
* S&P 500	18.62	56
🔔 R 1000(R) GR	23.84	18
☾ R 1000(R) VALUE	15.19	85
◆ R 2000(R)	18.33	58

10.01	49
9.42	58
12.96	30
7.03	74
7.75	71

MEDIAN 18.72 18.78

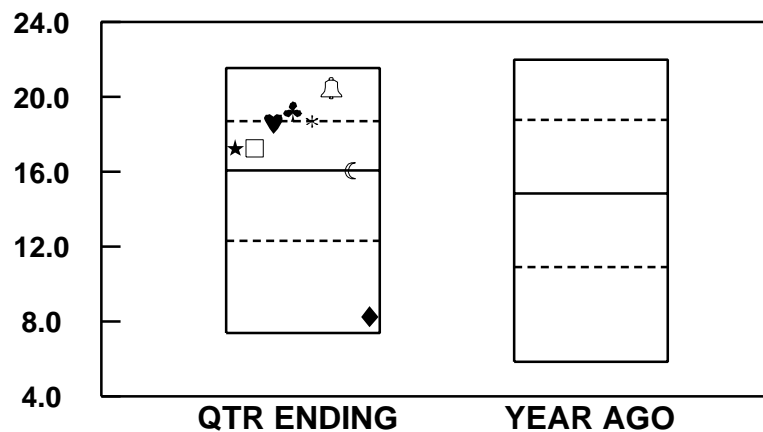
9.97 10.04

VERMONT MUNICIPAL EMPLOYEES

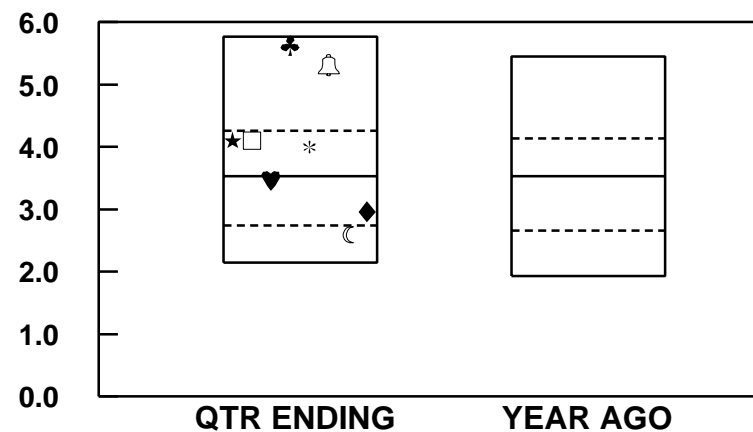
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

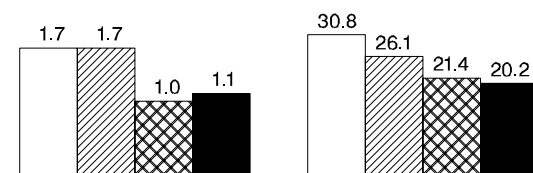
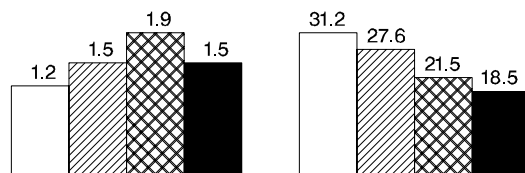
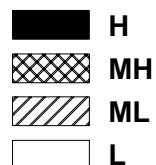
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	17.26	42
□ EQTY COMPOSITE	17.26	42
♥ DELAWARE	18.60	27
♣ ALLIANCE	19.27	16
* S&P 500	18.71	25
🔔 R 1000(R) GR	20.48	7
☾ R 1000(R) VALUE	16.07	50
♦ R 2000(R)	8.28	93

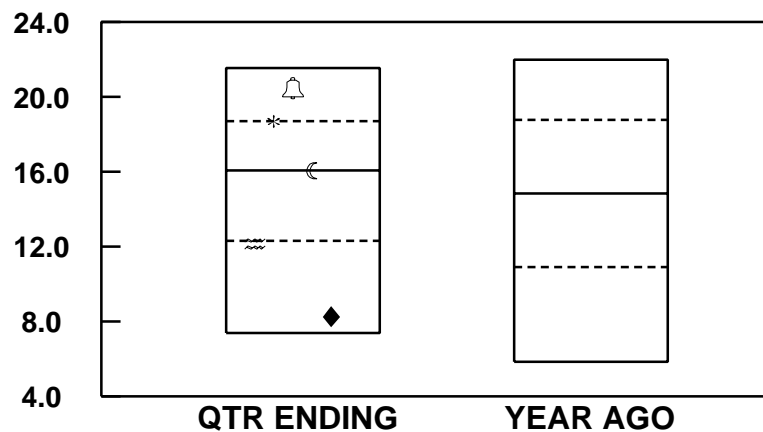
4.10	28
4.10	28
3.47	51
5.63	6
4.00	31
5.31	9
2.59	81
2.96	66

VERMONT MUNICIPAL EMPLOYEES

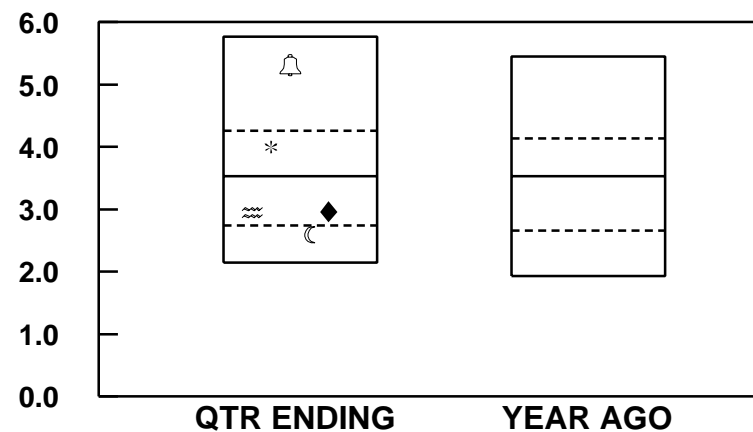
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

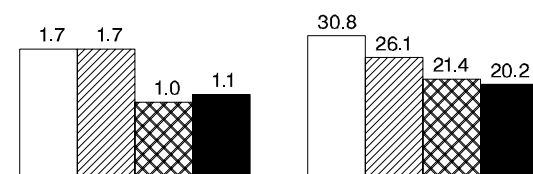
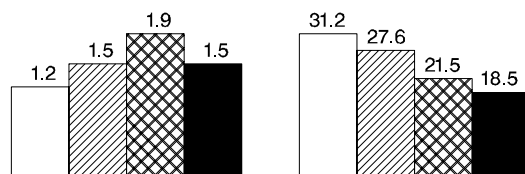
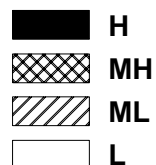
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



~ LAZARD	12.16	76
* S&P 500	18.71	25
🔔 R 1000(R) GR	20.48	7
☾ R 1000(R) VALUE	16.07	50
◆ R 2000(R)	8.28	93

2.95	66
4.00	31
5.31	9
2.59	81
2.96	66

MEDIAN **16.08** **14.85**

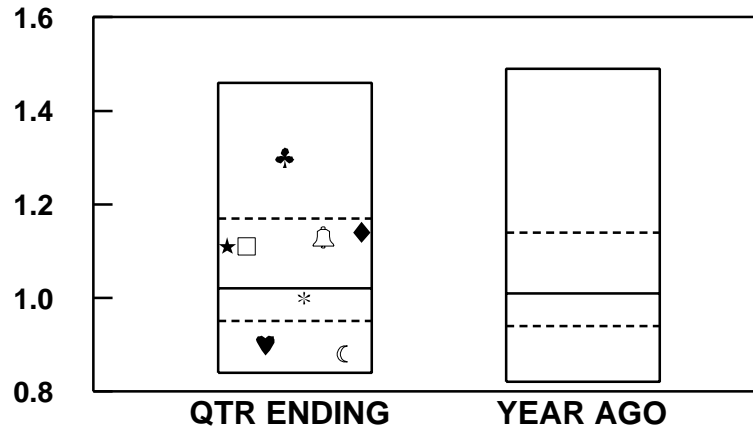
3.53 **3.53**

VERMONT MUNICIPAL EMPLOYEES

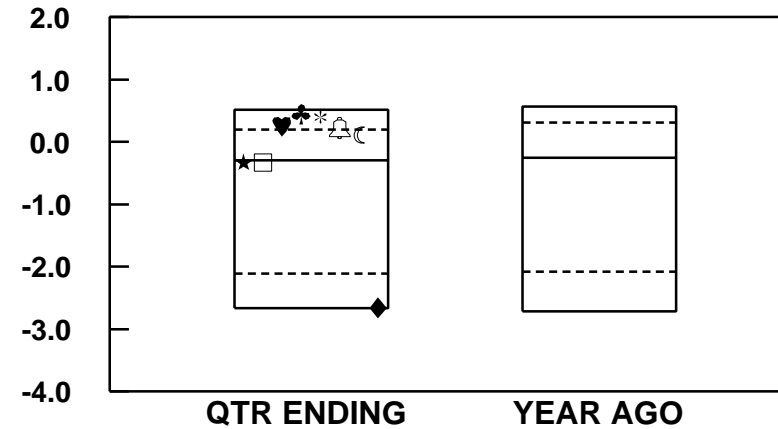
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

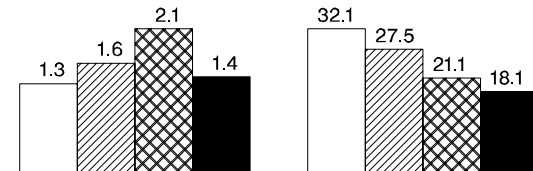
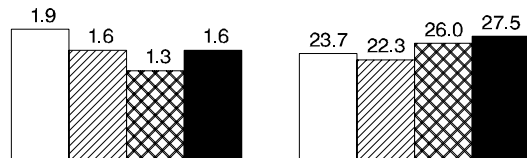
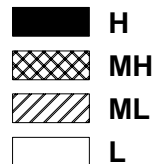
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.11	33
□ EQTY COMPOSITE	1.11	33
♥ DELAWARE	0.90	84
♣ ALLIANCE	1.30	13
* S&P 500	1.00	57
🔔 R 1000(R) GR	1.13	30
🌙 R 1000(R) VALUE	0.88	89
◆ R 2000(R)	1.14	29

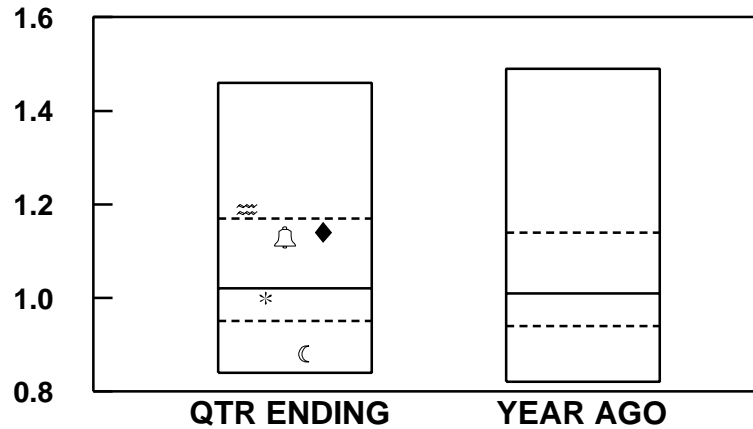
- 0.33	50
- 0.33	50
0.26	21
0.45	6
0.40	8
0.23	22
0.11	30
- 2.66	94

VERMONT MUNICIPAL EMPLOYEES

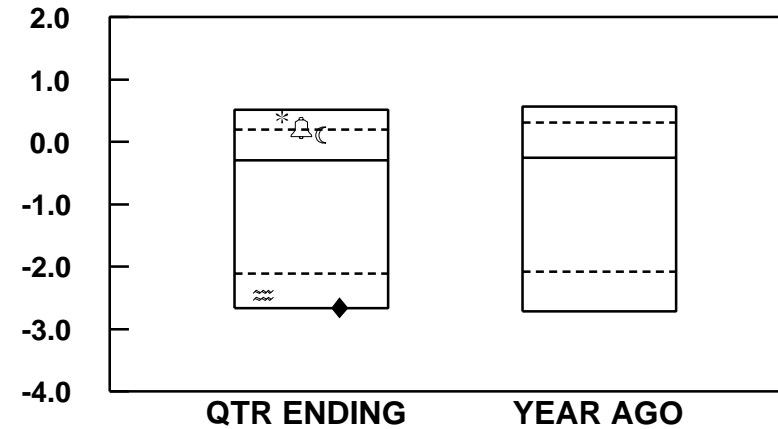
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

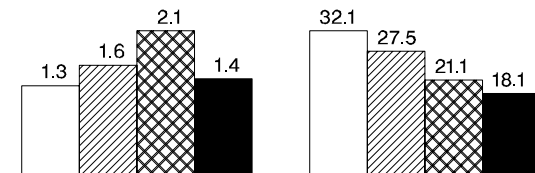
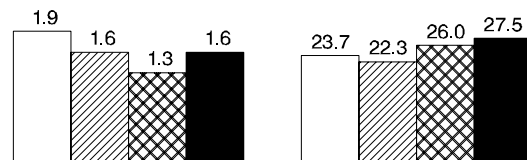
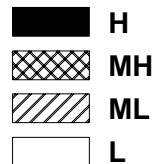
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



~ LAZARD	1.19	23
* S&P 500	1.00	57
🔔 R 1000(R) GR	1.13	30
🌙 R 1000(R) VALUE	0.88	89
◆ R 2000(R)	1.14	29

- 2.45	86
0.40	8
0.23	22
0.11	30
- 2.66	94

MEDIAN 1.02 1.01

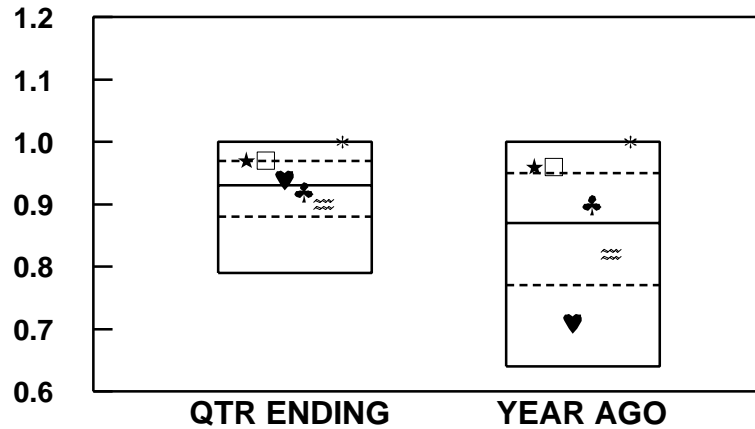
- 0.29 - 0.25

VERMONT MUNICIPAL EMPLOYEES

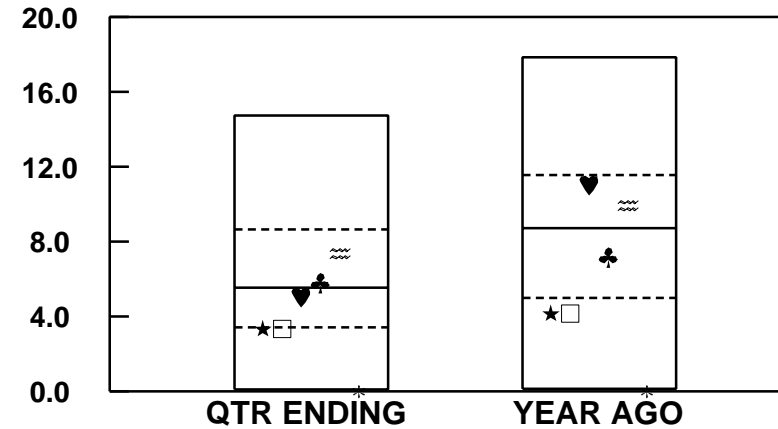
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

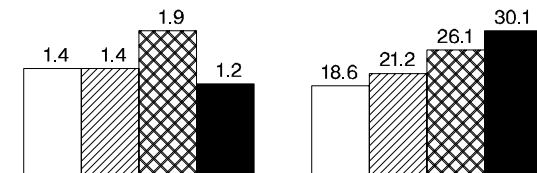
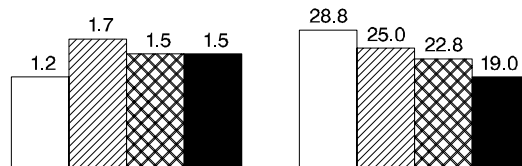
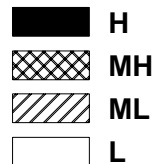
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



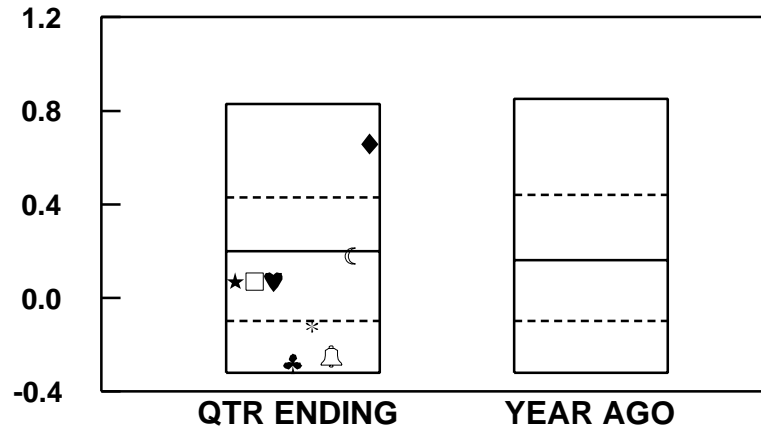
★ MUNI COMPOSITE	0.97	23	0.96	23	3.35	75	4.17	78
□ EQTY COMPOSITE	0.97	23	0.96	23	3.35	75	4.17	78
♥ DELAWARE	0.94	48	0.71	86	5.06	55	11.04	29
♣ ALLIANCE	0.92	59	0.90	39	5.82	47	7.19	62
≈ LAZARD	0.90	69	0.82	63	7.37	35	9.93	39
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.87		5.55		8.71	

VERMONT MUNICIPAL EMPLOYEES

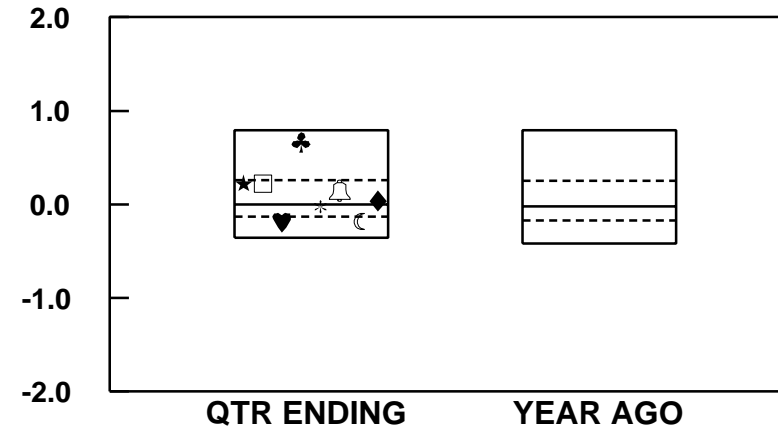
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

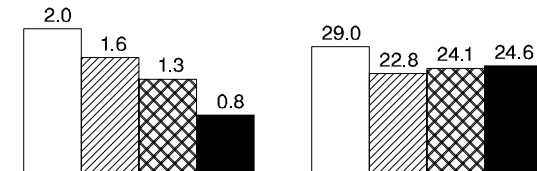
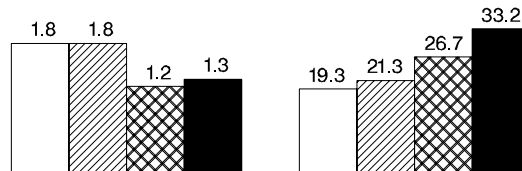
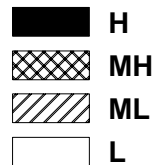
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.07	63
□ EQTY COMPOSITE	0.07	63
♥ DELAWARE	0.07	62
♣ ALLIANCE	-0.28	92
* S&P 500	-0.12	79
🔔 R 1000(R) GR	-0.25	89
☾ R 1000(R) VALUE	0.18	52
♦ R 2000(R)	0.66	11

0.22	28
0.22	28
-0.19	81
0.67	7
-0.02	53
0.15	33
-0.18	79
0.04	44

MEDIAN
NEW ENGLAND PENSION CONSULTANTS

0.20 0.16

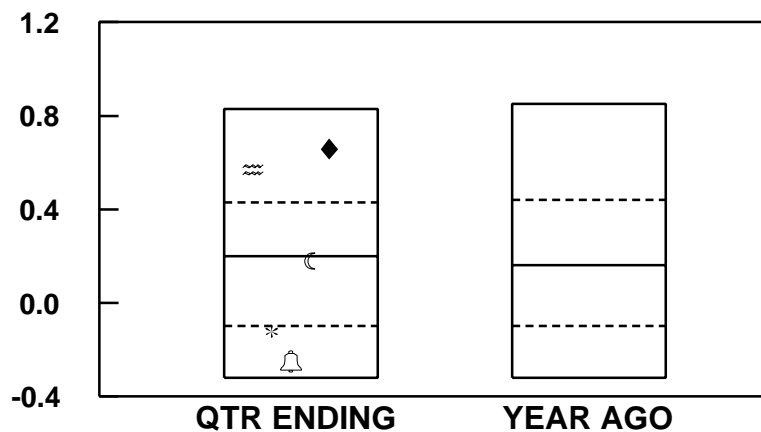
0.00 -0.02

VERMONT MUNICIPAL EMPLOYEES

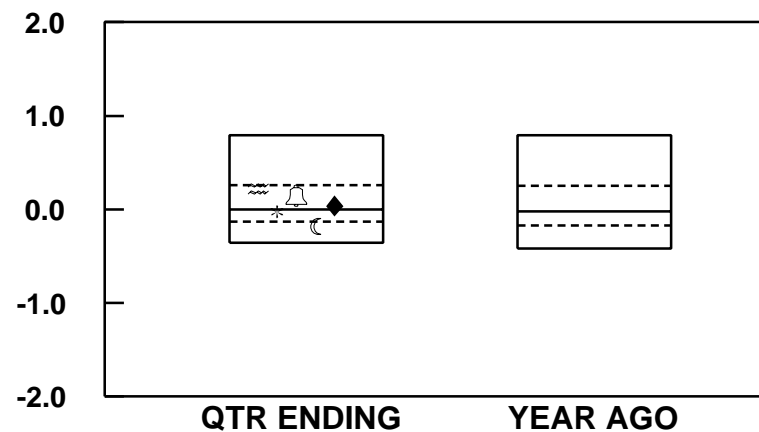
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

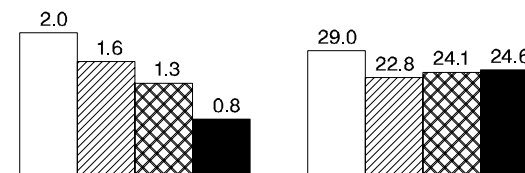
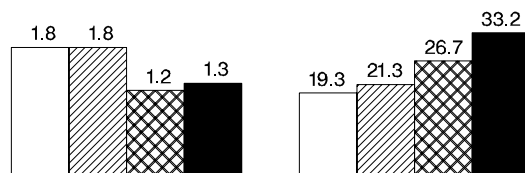
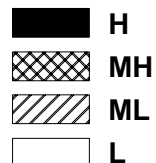
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



~ LAZARD	0.57	15
* S&P 500	-0.12	79
🔔 R 1000(R) GR	-0.25	89
🌙 R 1000(R) VALUE	0.18	52
◆ R 2000(R)	0.66	11

~ LAZARD	0.22	27
* S&P 500	-0.02	53
🔔 R 1000(R) GR	0.15	33
🌙 R 1000(R) VALUE	-0.18	79
◆ R 2000(R)	0.04	44

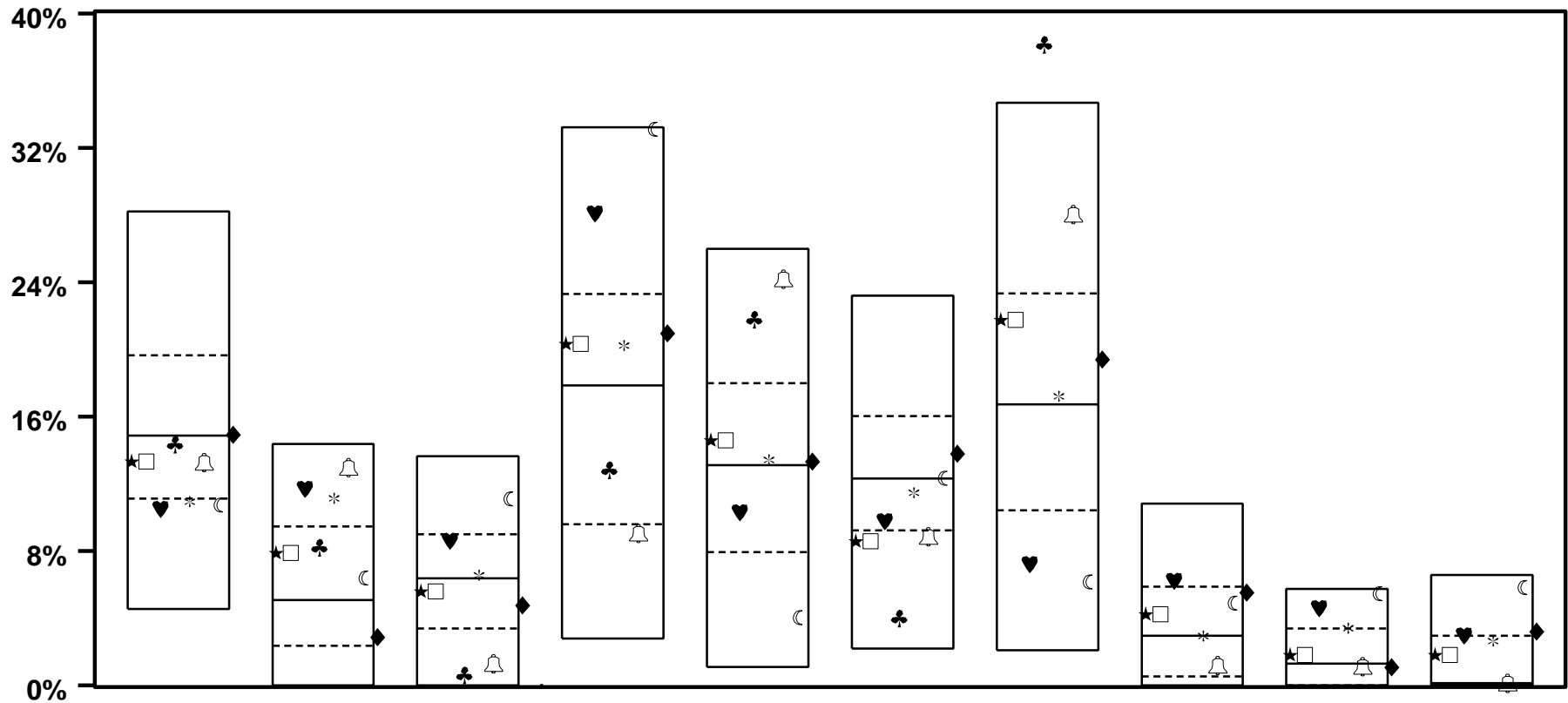
MEDIAN 0.20 0.16

0.00 -0.02

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	13.3	60	7.9	33	5.6	58	20.3	35	14.6	36	8.6	77	21.8	30	4.3	36	1.8	44	1.8	40
□ EQTY COMPOSITE	13.3	60	7.9	33	5.6	58	20.3	35	14.6	36	8.6	77	21.8	30	4.3	36	1.8	44	1.8	40
♥ DELAWARE	10.5	84	11.7	9	8.6	28	28.1	14	10.3	64	9.8	72	7.2	84	6.2	23	4.6	11	3.0	24
♣ ALLIANCE	14.3	54	8.2	31	0.6	85	12.8	65	21.8	12	4.0	90	38.1	2						
* S&P 500	10.9	79	11.1	12	6.6	43	20.2	40	13.4	43	11.5	58	17.2	44	3.0	50	3.4	21	2.7	28
🔔 R 1000(R) GR	13.3	60	13.0	6	1.3	83	9.0	77	24.2	7	8.8	76	28.0	15	1.2	72	1.1	53	0.1	50
☾ R 1000(R) VALUE	10.8	82	6.4	42	11.1	14	33.1	5	4.0	89	12.3	49	6.2	89	4.9	31	5.5	6	5.8	9
◆ R 2000(R)	14.9	49	2.9	71	4.8	64	21.0	31	13.3	48	13.8	38	19.4	36	5.5	26	1.1	53	3.2	22

MEDIAN

14.9

5.1

6.4

17.9

13.1

12.3

16.7

3.0

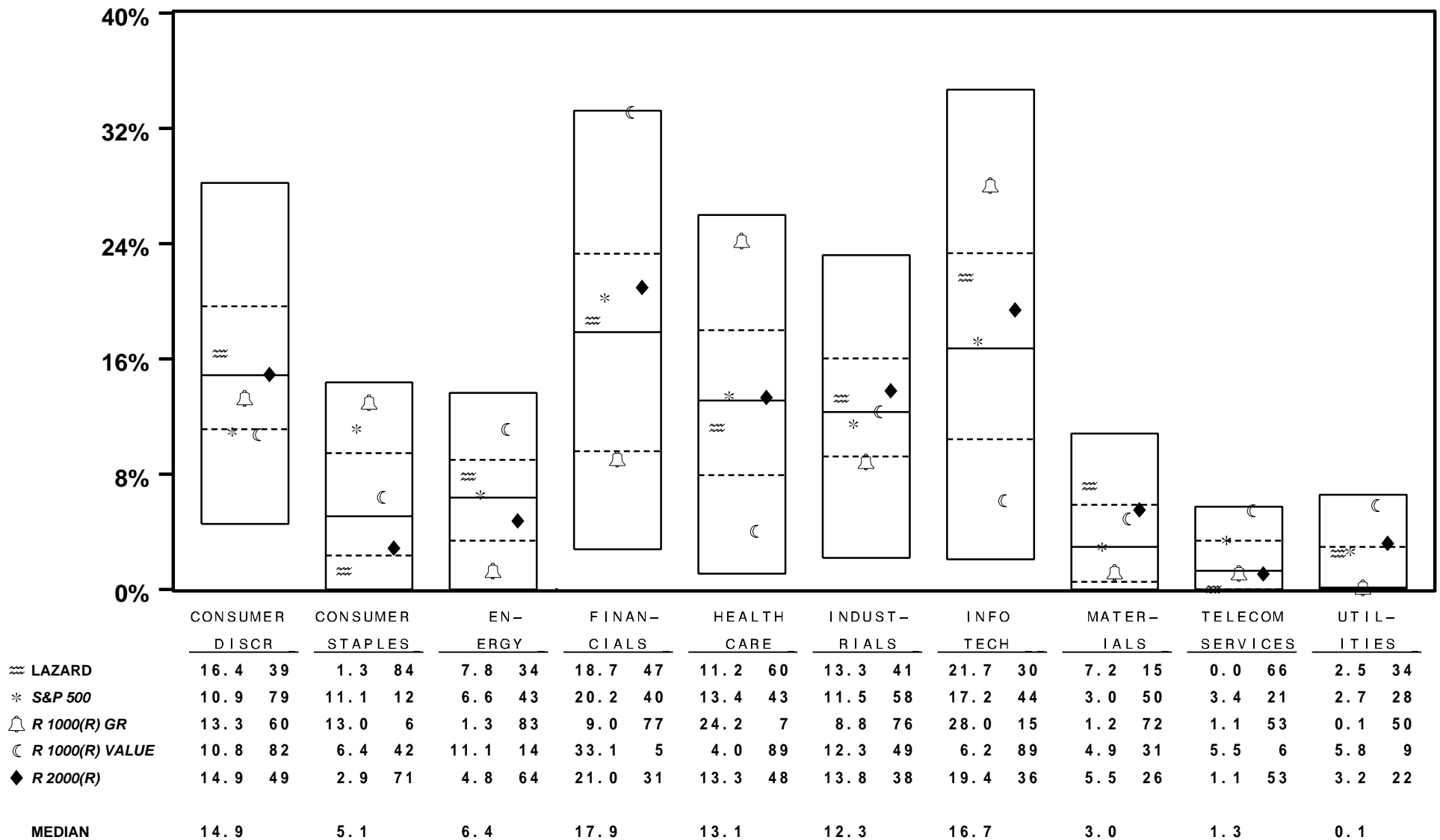
1.3

0.1

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

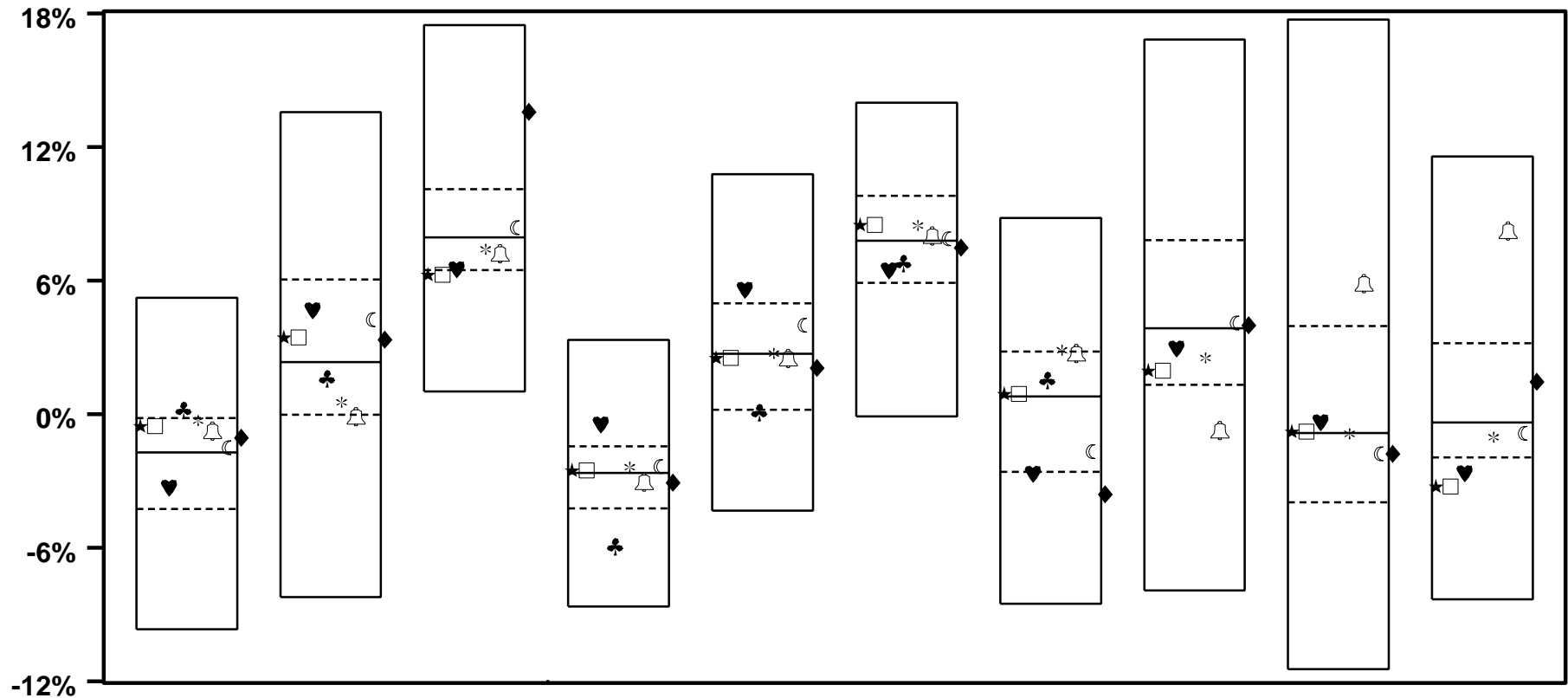
QUARTER ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	- 0.5	34	3.5	42	6.3	76	- 2.5	45	2.5	52	8.5	36	0.9	48	2.0	71	- 0.8	47	- 3.2	82
□ EQTY COMPOSITE	- 0.5	34	3.5	42	6.3	76	- 2.5	45	2.5	52	8.5	36	0.9	48	2.0	71	- 0.8	47	- 3.2	82
♥ DELAWARE	- 3.3	66	4.7	32	6.5	73	- 0.5	18	5.6	20	6.5	68	- 2.7	75	2.9	56	- 0.4	44	- 2.7	79
♣ ALLIANCE	0.2	22	1.6	55			- 5.9	86	0.1	75	6.8	62	1.5	39						
* S&P 500	- 0.3	31	0.5	63	7.4	58	- 2.4	37	2.7	49	8.5	38	2.9	21	2.5	62	- 0.9	52	- 1.0	69
🔔 R 1000(R) GR	- 0.8	37	- 0.1	75	7.2	67	- 3.1	58	2.5	52	8.0	46	2.7	27	- 0.7	83	5.9	21	8.2	11
🌙 R 1000(R) VALUE	- 1.5	47	4.2	36	8.4	44	- 2.4	37	4.0	31	7.9	48	- 1.7	70	4.1	46	- 1.8	64	- 0.8	55
◆ R 2000(R)	- 1.1	41	3.3	43	13.6	11	- 3.1	58	2.1	57	7.5	52	- 3.6	79	4.0	47	- 1.8	64	1.5	37

MEDIAN

- 1.7

2.3

7.9

- 2.6

2.7

7.8

0.8

3.9

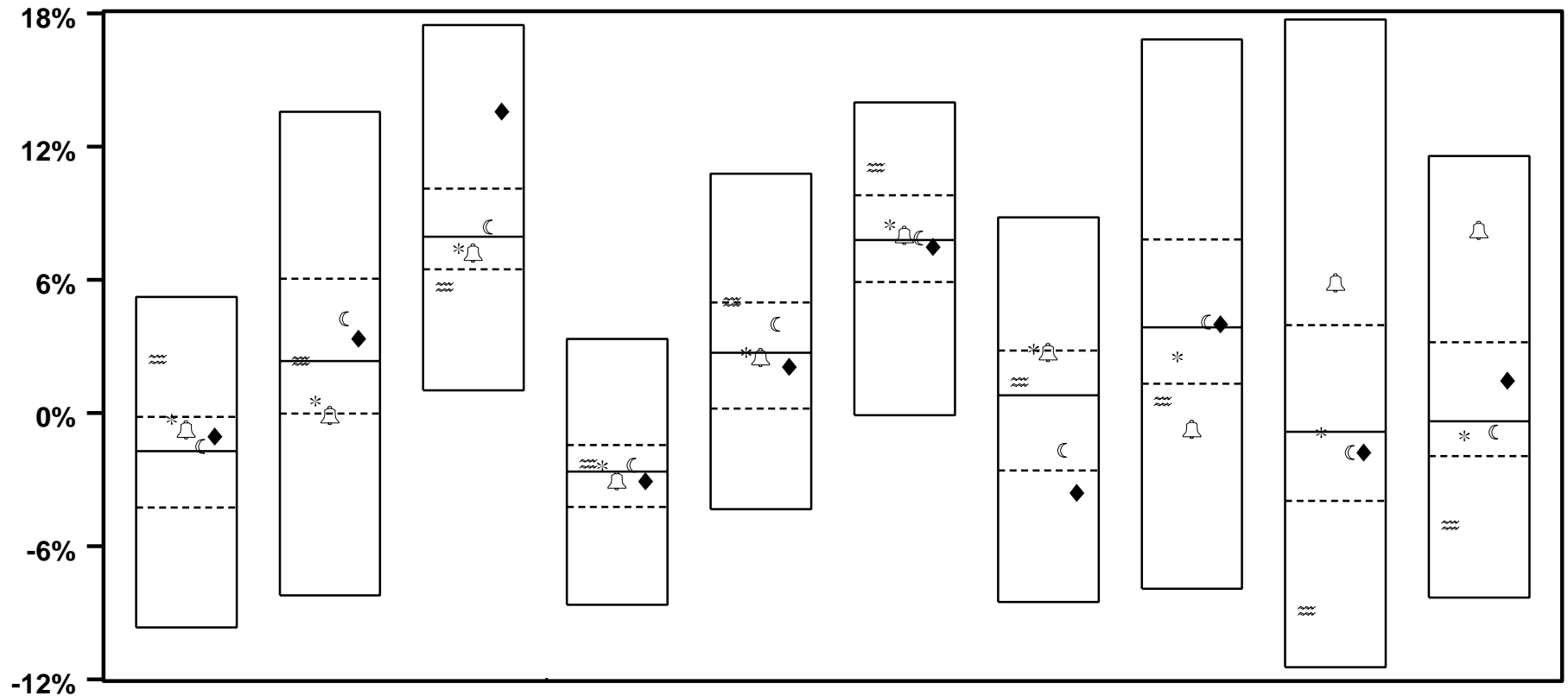
- 0.9

- 0.4

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/04

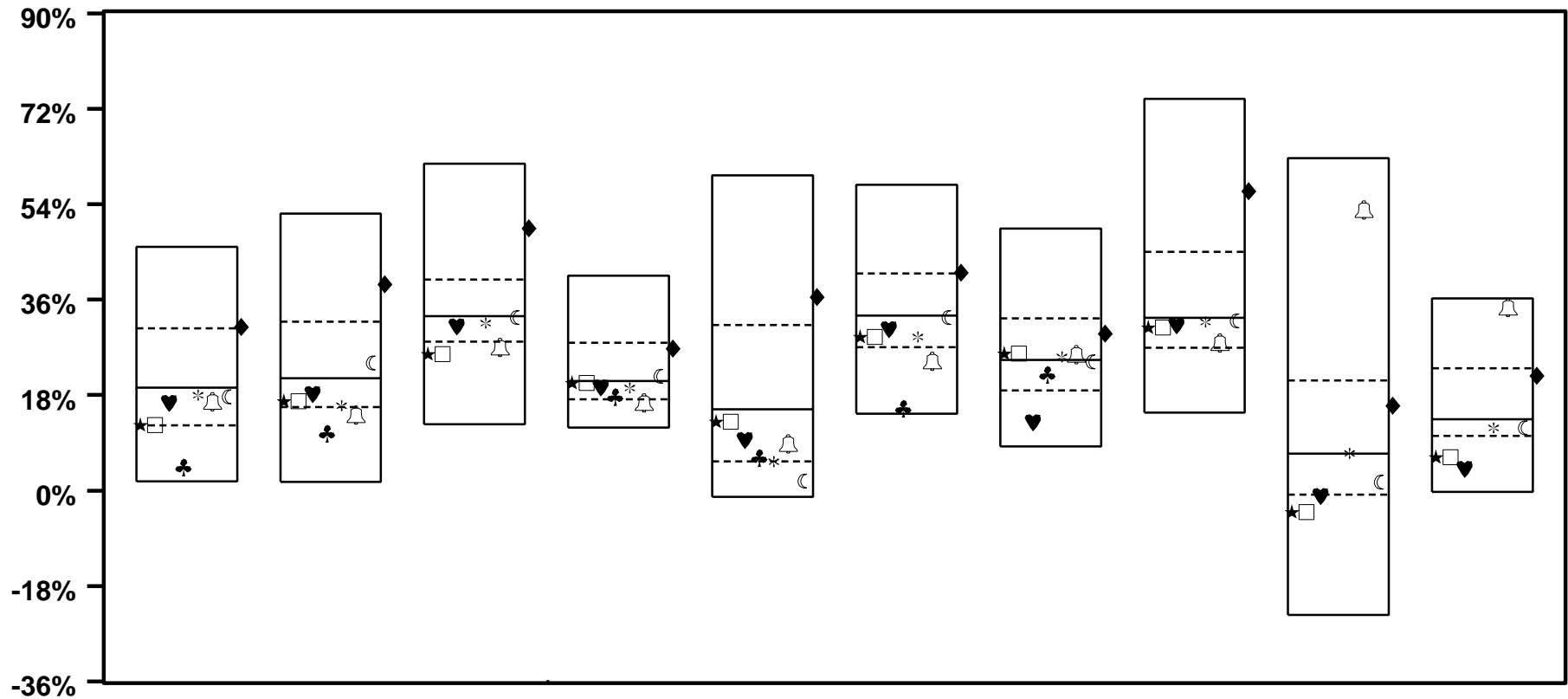


	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
~ LAZARD	2.4	11	2.4	49	5.7	79	-2.3	35	5.0	24	11.1	15	1.4	41	0.5	78	-8.9	90	-5.1	89
* S&P 500	-0.3	31	0.5	63	7.4	58	-2.4	37	2.7	49	8.5	38	2.9	21	2.5	62	-0.9	52	-1.0	69
🔔 R 1000(R) GR	-0.8	37	-0.1	75	7.2	67	-3.1	58	2.5	52	8.0	46	2.7	27	-0.7	83	5.9	21	8.2	11
🌙 R 1000(R) VALUE	-1.5	47	4.2	36	8.4	44	-2.4	37	4.0	31	7.9	48	-1.7	70	4.1	46	-1.8	64	-0.8	55
◆ R 2000(R)	-1.1	41	3.3	43	13.6	11	-3.1	58	2.1	57	7.5	52	-3.6	79	4.0	47	-1.8	64	1.5	37
MEDIAN	-1.7		2.3		7.9		-2.6		2.7		7.8		0.8		3.9		-0.9		-0.4	

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	12.4	74	16.8	64	25.8	81	20.4	51	13.0	54	29.0	67	25.8	44	30.8	65	-4.1	81	6.3	84
□ EQTY COMPOSITE	12.4	74	16.8	64	25.8	81	20.4	51	13.0	54	29.0	67	25.8	44	30.8	65	-4.1	81	6.3	84
♥ DELAWARE	16.6	63	18.3	58	31.0	67	19.5	56	9.5	61	30.4	57	12.9	88	31.2	63	-1.0	75	4.1	87
♣ ALLIANCE	4.4	92	10.8	86			17.7	72	6.2	71	15.5	94	21.9	64						
* S&P 500	18.0	55	16.1	67	31.7	56	19.4	57	5.5	76	29.0	67	25.3	45	31.9	54	7.0	41	11.8	70
🔔 R 1000(R) GR	16.7	62	14.3	79	27.1	78	16.6	77	8.9	62	24.4	82	25.7	44	27.9	72	53.0	8	34.6	6
☾ R 1000(R) VALUE	17.7	57	24.1	41	32.7	51	21.6	45	1.8	89	32.6	51	24.3	53	32.0	52	1.6	65	11.9	70
◆ R 2000(R)	30.9	23	38.9	15	49.4	9	26.8	27	36.6	19	41.1	24	29.6	33	56.5	13	16.0	28	21.7	27

MEDIAN

19.4

21.2

32.9

20.6

15.3

33.0

24.6

32.6

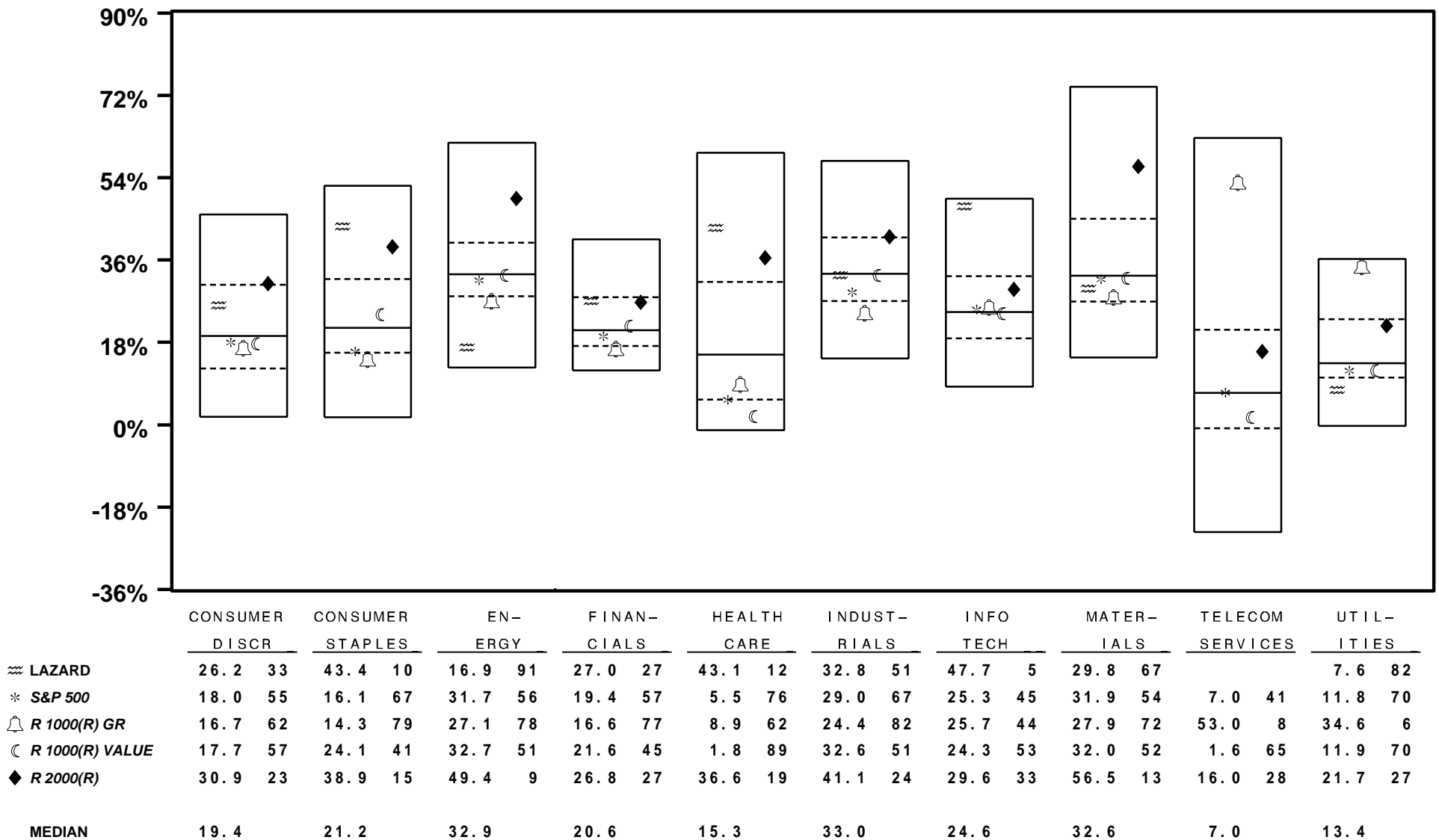
7.0

13.4

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

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	12.5	- 0.5	11.2	- 0.3	0.0	0.0	- 0.1
CONSUMER STAPLES	9.1	3.5	11.3	0.5	0.3	0.0	0.3
ENERGY	5.0	6.3	6.0	7.4	- 0.1	- 0.1	- 0.1
FINANCIALS	23.9	- 2.5	21.3	- 2.4	0.0	- 0.1	- 0.1
HEALTH CARE	13.7	2.5	13.1	2.7	0.0	0.0	0.0
INDUSTRIALS	9.0	8.5	10.7	8.5	0.0	- 0.1	- 0.1
INFO TECHNOLOGY	17.7	0.9	17.0	2.9	- 0.3	0.0	- 0.3
MATERIALS	4.1	2.0	2.9	2.5	0.0	0.0	0.0
TELECOM SERVICES	2.0	- 0.8	3.5	- 0.9	0.0	0.0	0.0
UTILITIES	1.8	- 3.2	2.9	- 1.0	0.0	0.0	0.0
MISCELLANEOUS	1.2	36.9	0.0		0.4	0.0	0.4
	100.0%	1.7	100.0%	1.7	0.2	- 0.2	0.0

EQUITY ONLY BUY&HOLD RETURN (B)	1.7	STOCK SELECTION (E)	0.2
BENCHMARK BUY&HOLD RETURN (D)	1.7	SECTOR WEIGHTING (F)	- 0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.0	TOTAL SELECTION (E * F)	0.0
EQUITY ONLY ACTUAL RETURN (*)	1.9		
EQUITY ONLY BUY&HOLD RETURN (B)	1.7		
INTRA-PERIOD TRADING (* / B)	0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.1		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

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	12.5	- 0.5	11.2	- 0.3	0.0	0.0	- 0.1
CONSUMER STAPLES	9.1	3.5	11.3	0.5	0.3	0.0	0.3
ENERGY	5.0	6.3	6.0	7.4	- 0.1	- 0.1	- 0.1
FINANCIALS	23.9	- 2.5	21.3	- 2.4	0.0	- 0.1	- 0.1
HEALTH CARE	13.7	2.5	13.1	2.7	0.0	0.0	0.0
INDUSTRIALS	9.0	8.5	10.7	8.5	0.0	- 0.1	- 0.1
INFO TECHNOLOGY	17.7	0.9	17.0	2.9	- 0.3	0.0	- 0.3
MATERIALS	4.1	2.0	2.9	2.5	0.0	0.0	0.0
TELECOM SERVICES	2.0	- 0.8	3.5	- 0.9	0.0	0.0	0.0
UTILITIES	1.8	- 3.2	2.9	- 1.0	0.0	0.0	0.0
MISCELLANEOUS	1.2	36.9	0.0		0.4	0.0	0.4
	100.0%	1.7	100.0%	1.7	0.2	- 0.2	0.0

EQUITY ONLY BUY&HOLD RETURN (B)	1.7	STOCK SELECTION (E)	0.2
BENCHMARK BUY&HOLD RETURN (D)	1.7	SECTOR WEIGHTING (F)	- 0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.0	TOTAL SELECTION (E * F)	0.0
EQUITY ONLY ACTUAL RETURN (*)	1.9		
EQUITY ONLY BUY&HOLD RETURN (B)	1.7		
INTRA-PERIOD TRADING (* / B)	0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.1		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/04

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	11.1	- 3.3	11.6	- 1.5	- 0.2	0.0	- 0.2
CONSUMER STAPLES	13.0	4.7	7.3	4.2	0.1	0.2	0.2
ENERGY	8.5	6.5	10.2	8.4	- 0.2	- 0.1	- 0.3
FINANCIALS	27.3	- 0.5	35.9	- 2.4	0.5	0.3	0.8
HEALTH CARE	10.0	5.6	3.7	4.0	0.2	0.2	0.4
INDUSTRIALS	9.1	6.5	7.6	7.9	- 0.1	0.1	0.0
INFO TECHNOLOGY	6.2	- 2.7	6.9	- 1.7	- 0.1	0.0	0.0
MATERIALS	6.0	2.9	4.9	4.1	- 0.1	0.0	0.0
TELECOM SERVICES	4.7	- 0.4	5.8	- 1.8	0.1	0.0	0.1
UTILITIES	3.3	- 2.7	6.3	- 0.8	- 0.1	0.0	0.0
MISCELLANEOUS	0.8	0.0	0.0		0.0	0.0	0.0
	100.0%	1.7	100.0%	0.8	0.1	0.8	0.9

EQUITY ONLY BUY&HOLD RETURN (B)	1.7	STOCK SELECTION (E)	0.1
BENCHMARK BUY&HOLD RETURN (D)	0.8	SECTOR WEIGHTING (F)	0.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.9	TOTAL SELECTION (E * F)	0.9
EQUITY ONLY ACTUAL RETURN (*)	1.9		
EQUITY ONLY BUY&HOLD RETURN (B)	1.7		
INTRA-PERIOD TRADING (* / B)	0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.1		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

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	13.5	0.2	12.8	-0.8	0.1	0.0	0.1
CONSUMER STAPLES	8.4	1.6	12.6	-0.1	0.1	0.1	0.2
ENERGY	0.0		1.2	7.2	0.0	-0.1	-0.1
FINANCIALS	19.9	-5.9	8.5	-3.1	-0.6	-0.6	-1.1
HEALTH CARE	20.6	0.1	24.3	2.5	-0.5	0.0	-0.5
INDUSTRIALS	3.9	6.8	11.8	8.0	0.0	-0.5	-0.5
INFO TECHNOLOGY	31.2	1.5	26.7	2.7	-0.4	0.0	-0.3
MATERIALS	0.0		1.0	-0.7	0.0	0.0	0.0
TELECOM SERVICES	0.0		0.9	5.9	0.0	0.0	0.0
UTILITIES	0.0		0.1	8.2	0.0	0.0	0.0
MISCELLANEOUS	2.5	50.2	0.0		1.3	-0.1	1.2
	100.0%	1.0	100.0%	2.1	0.0	-1.1	-1.0

EQUITY ONLY BUY&HOLD RETURN (B)	1.0	STOCK SELECTION (E)	0.0
BENCHMARK BUY&HOLD RETURN (D)	2.1	SECTOR WEIGHTING (F)	-1.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.0	TOTAL SELECTION (E * F)	-1.0
EQUITY ONLY ACTUAL RETURN (*)	1.8		
EQUITY ONLY BUY&HOLD RETURN (B)	1.0		
INTRA-PERIOD TRADING (* / B)	0.8		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.2		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/04

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	13.4	2.4	14.8	- 1.1	0.5	0.0	0.5
CONSUMER STAPLES	3.5	2.4	2.9	3.3	0.0	0.0	0.0
ENERGY	6.5	5.7	4.1	13.6	- 0.5	0.3	- 0.2
FINANCIALS	23.9	- 2.3	21.6	- 3.1	0.2	- 0.1	0.1
HEALTH CARE	9.3	5.0	13.7	2.1	0.3	- 0.1	0.2
INDUSTRIALS	16.9	11.1	13.9	7.5	0.6	0.2	0.8
INFO TECHNOLOGY	17.0	1.4	19.7	- 3.6	0.9	0.1	1.0
MATERIALS	7.2	0.5	5.3	4.0	- 0.3	0.1	- 0.2
TELECOM SERVICES	0.4	- 8.9	1.2	- 1.8	0.0	0.0	0.0
UTILITIES	1.9	- 5.1	2.8	1.5	- 0.1	0.0	- 0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	2.7	100.0%	0.7	1.4	0.6	2.0

EQUITY ONLY BUY&HOLD RETURN (B)	2.7	STOCK SELECTION (E)	1.4
BENCHMARK BUY&HOLD RETURN (D)	0.7	SECTOR WEIGHTING (F)	0.6
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	2.0	TOTAL SELECTION (E * F)	2.0
EQUITY ONLY ACTUAL RETURN (*)	1.7		
EQUITY ONLY BUY&HOLD RETURN (B)	2.7		
INTRA-PERIOD TRADING (* / B)	- 1.0		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.0		

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/04

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	0.2	- 0.2	0.0	0.0	0.2	0.1
LAST 2 QTRS	3.4	3.5	0.2	- 0.3	- 0.1	- 0.1	0.9	0.9
LAST 3 QTRS	15.2	16.0	- 0.5	- 0.2	- 0.7	- 0.7	1.3	0.6
LAST YEAR	20.2	19.1	0.8	0.1	0.9	0.9	1.4	2.3
LAST 2 YEARS	7.6	9.4	- 1.7	0.0	- 1.7	- 1.7	1.0	- 0.7
LAST 3 YEARS	1.5	- 0.6	1.4	0.7	2.1	2.1	0.9	3.0
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 6/04

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	0.2	- 0.2	0.0	0.0	0.2	0.1
LAST 2 QTRS	3.4	3.5	0.2	- 0.3	- 0.1	- 0.1	0.9	0.9
LAST 3 QTRS	15.2	16.0	- 0.5	- 0.2	- 0.7	- 0.7	1.3	0.6
LAST YEAR	20.2	19.1	0.8	0.1	0.9	0.9	1.4	2.3
LAST 2 YEARS	7.6	9.4	- 1.7	0.0	- 1.7	- 1.7	1.0	- 0.7
LAST 3 YEARS	1.5	- 0.6	1.4	0.7	2.1	2.1	0.9	3.0
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 6/04

DELAWARE

EQUITY ONLY BUY&HOLD RETURN			BENCHMARK RETURN	STOCK			SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.7	0.8	0.1	0.8	0.9	0.9	0.2	0.9	0.2	1.1	
LAST 2 QTRS	3.1	3.9	-1.0	0.2	-0.8	-0.8	0.6	-0.8	0.6	-0.2	
LAST 3 QTRS	16.3	18.6	-1.8	0.0	-1.9	-1.9	0.6	-1.9	0.6	-1.3	
LAST YEAR	19.1	21.0	-1.5	0.0	-1.6	-1.6	0.8	-1.6	0.8	-0.8	
LAST 2 YEARS	8.2	8.7	-0.2	-0.2	-0.5	-0.5	0.4	-0.5	0.4	-0.1	
LAST 3 YEARS	3.6	-1.1	2.4	2.3	4.7	4.7	-0.2	4.7	-0.2	4.6	
LAST 4 YEARS											
LAST 5 YEARS											
YEAR ENDING 12/03	29.9	30.0	0.2	-0.3	-0.1	-0.1	-0.3	-0.1	-0.3	-0.4	
YEAR ENDING 12/02	-15.2	-20.8	3.6	3.3	7.0	7.0	1.1	7.0	1.1	8.2	

BENCHMARK: R 1000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/04

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	1.0	2.1	0.0	-1.1	-1.0	-1.0	0.8	-0.2
LAST 2 QTRS	1.9	2.9	-0.1	-0.9	-1.0	-1.0	1.5	0.5
LAST 3 QTRS	11.0	13.5	-1.2	-1.0	-2.2	-2.2	1.4	-0.9
LAST YEAR	14.9	18.0	-2.0	-0.6	-2.6	-2.6	1.8	-0.9
LAST 2 YEARS	5.0	10.2	-4.0	-0.8	-4.7	-4.7	1.5	-3.3
LAST 3 YEARS	-5.5	-3.7	-2.1	0.2	-1.9	-1.9	1.9	0.0
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 6/04

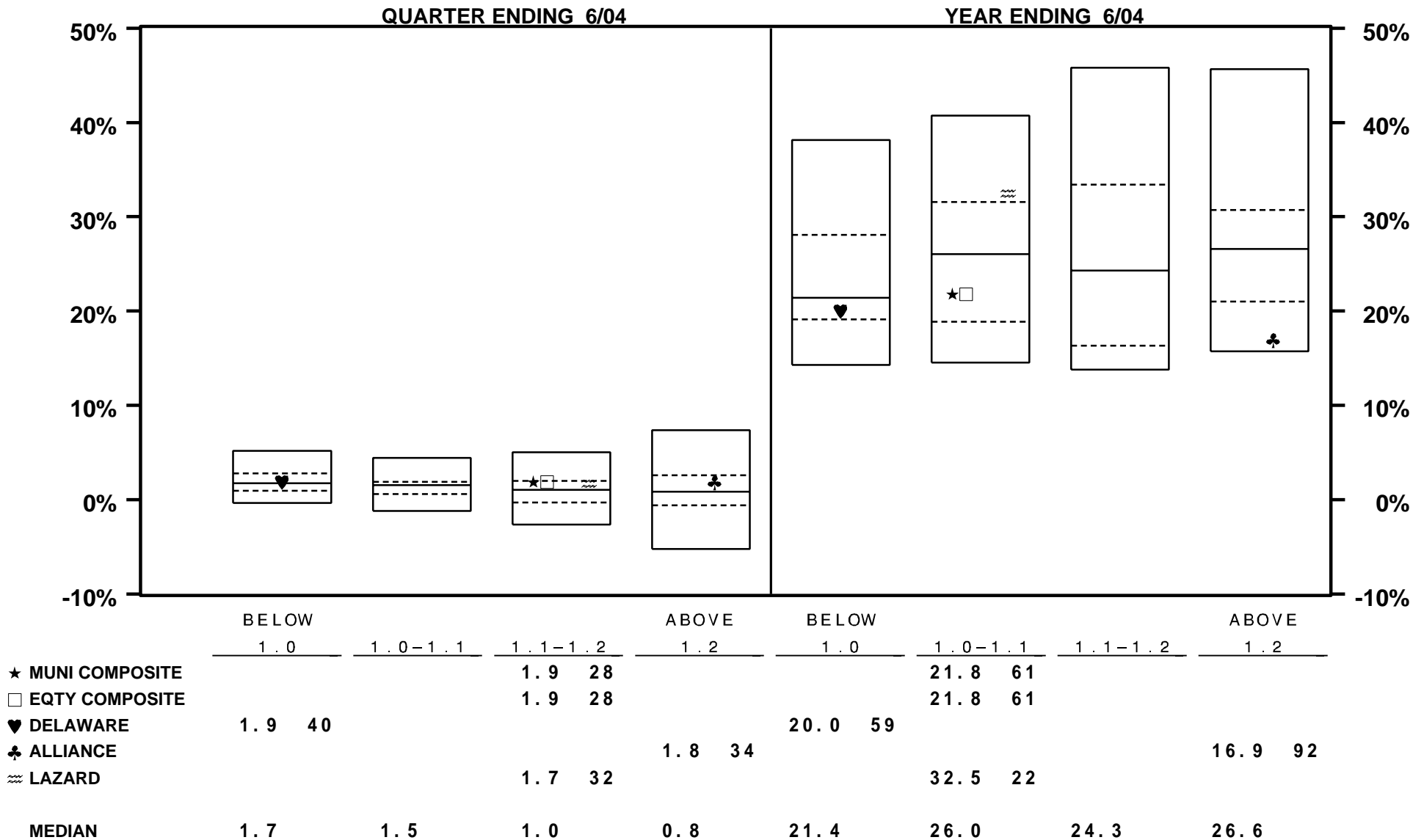
LAZARD SMALL CAP FUND

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.7	0.7	1.4	0.6	2.0	2.0	- 1.0	1.0
LAST 2 QTRS	6.6	7.0	- 1.0	0.6	- 0.4	- 0.4	0.1	- 0.3
LAST 3 QTRS	20.8	22.4	- 2.7	1.4	- 1.3	- 1.3	1.3	- 0.1
LAST YEAR	32.0	33.6	- 1.8	0.6	- 1.2	- 1.2	0.4	- 0.9
LAST 2 YEARS	11.4	14.7	- 2.2	- 0.7	- 2.9	- 2.9	1.0	- 1.9
LAST 3 YEARS	8.8	6.4	3.2	- 0.9	2.2	2.2	1.2	3.5
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

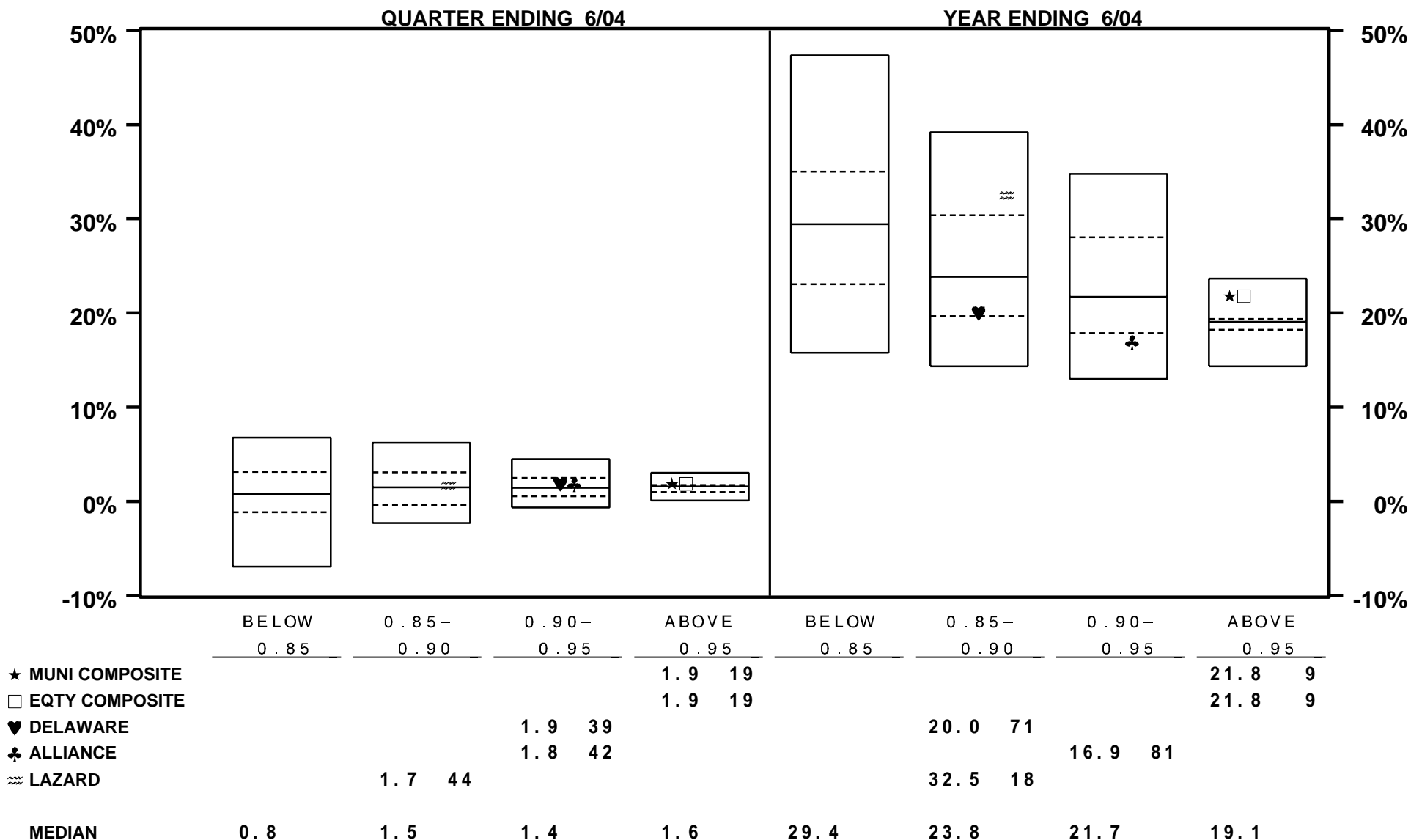
EQUITY ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR BETA



VERMONT MUNICIPAL EMPLOYEES

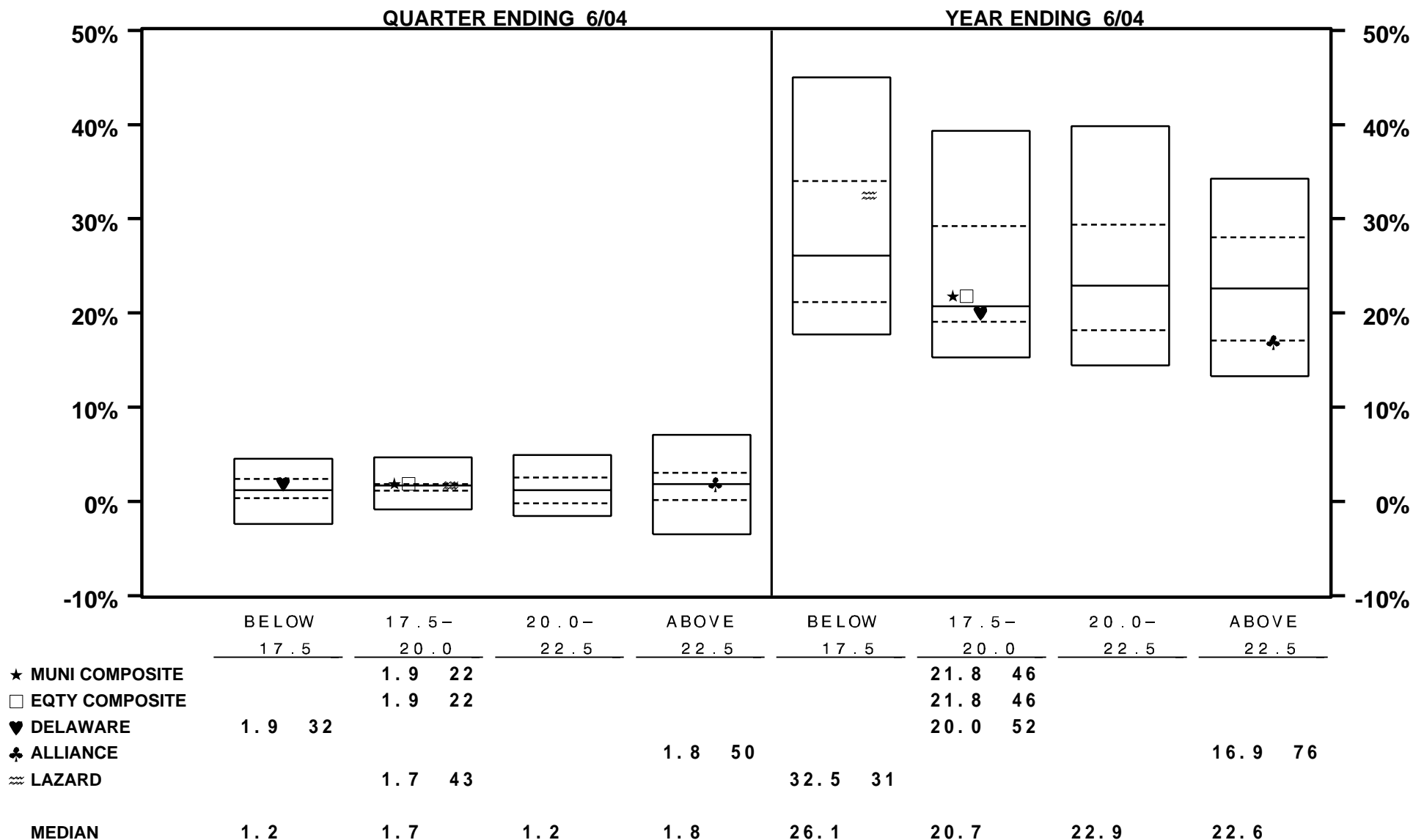
EQUITY ONLY - RATES OF RETURN

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

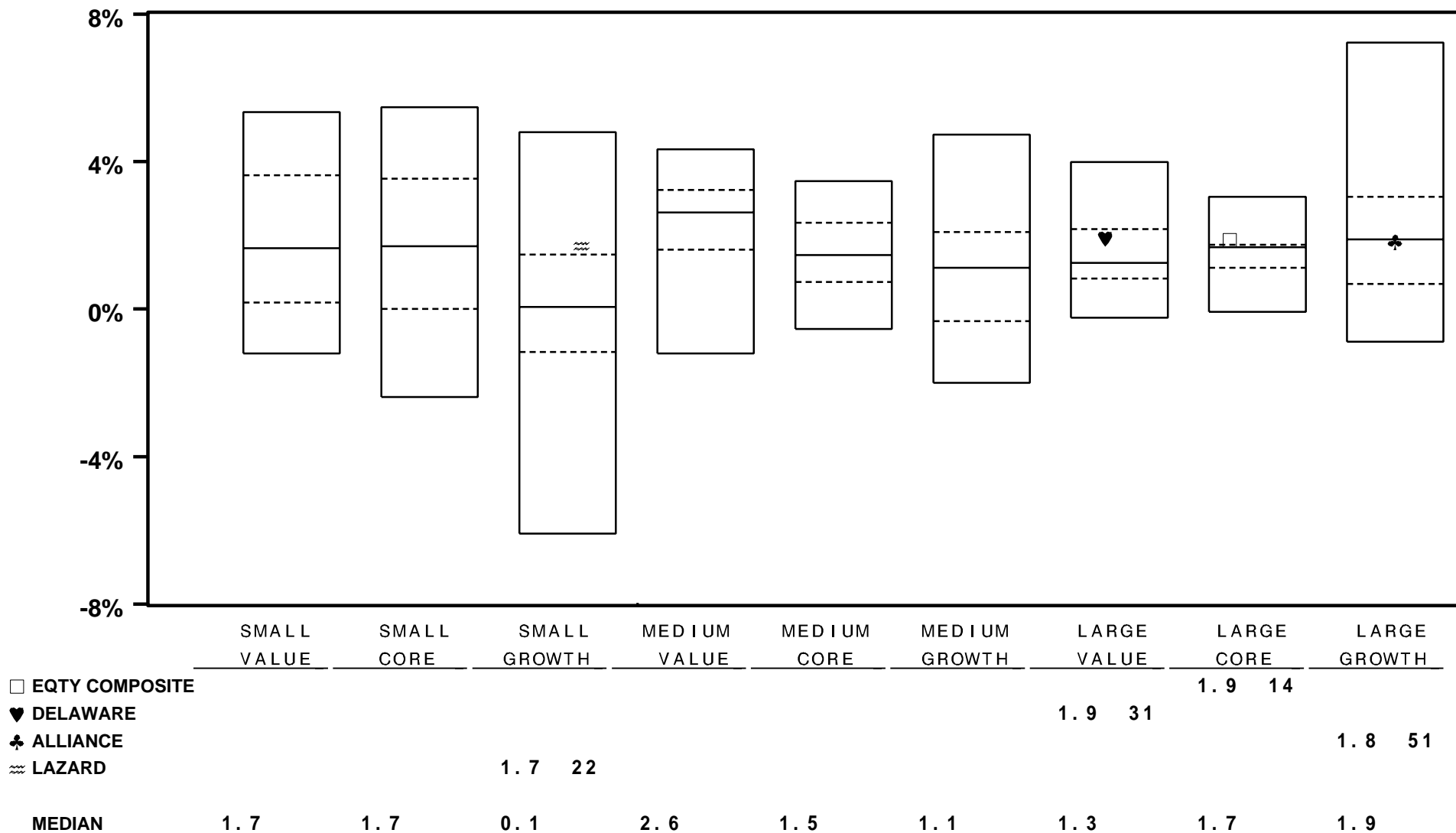
Value/Growth quadrants are bounded per:

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

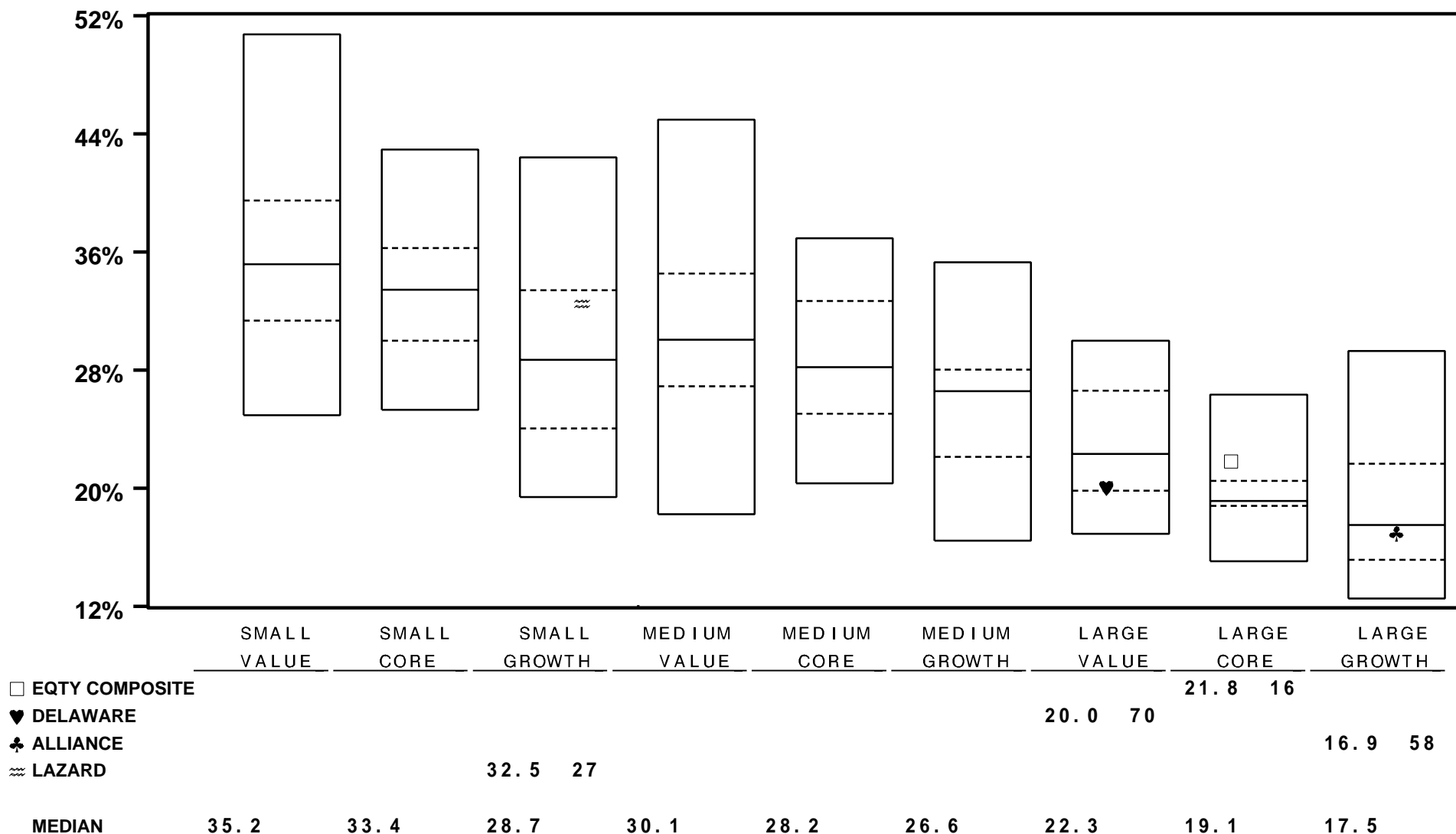
QUARTER ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

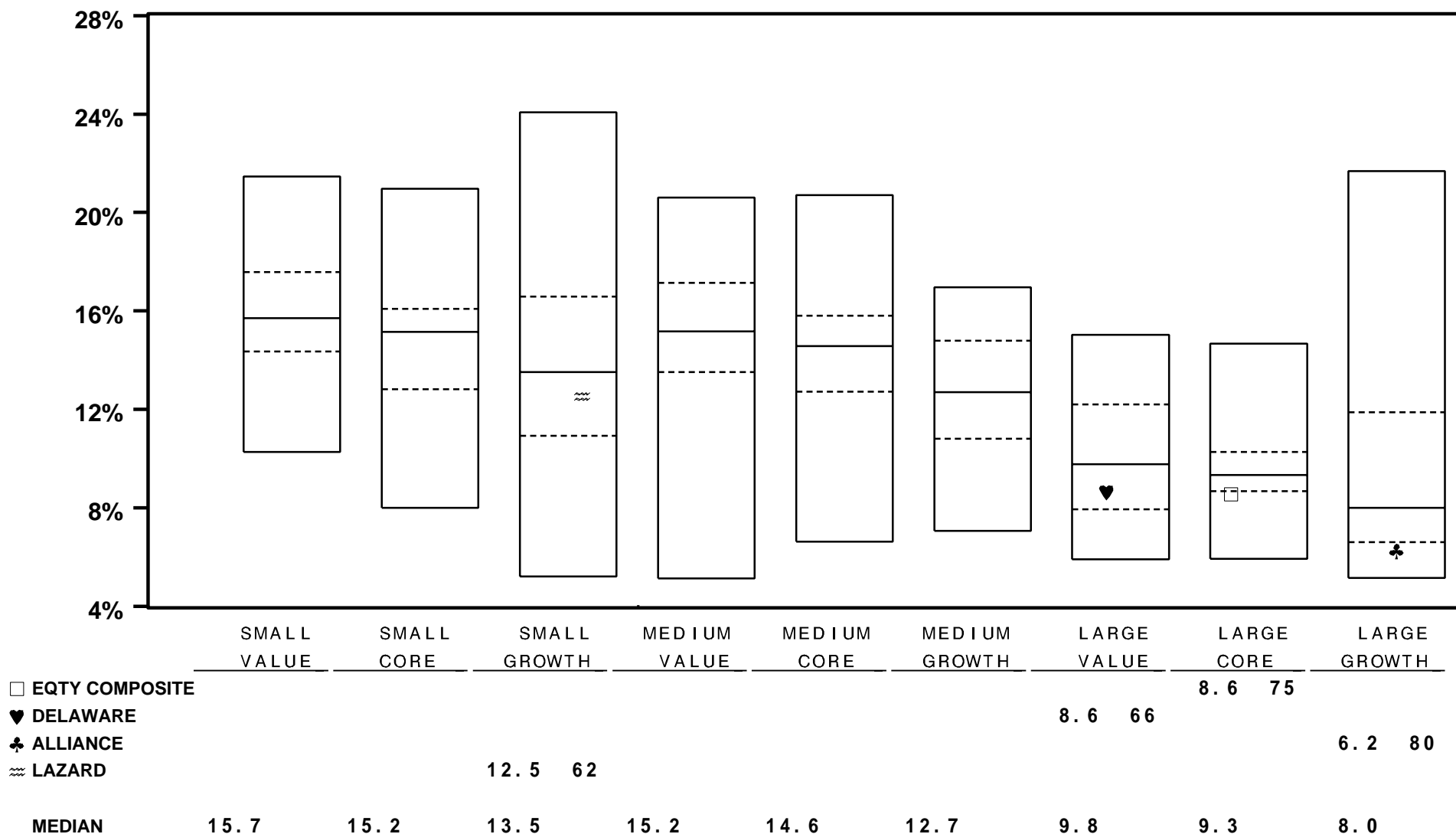
YEAR ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

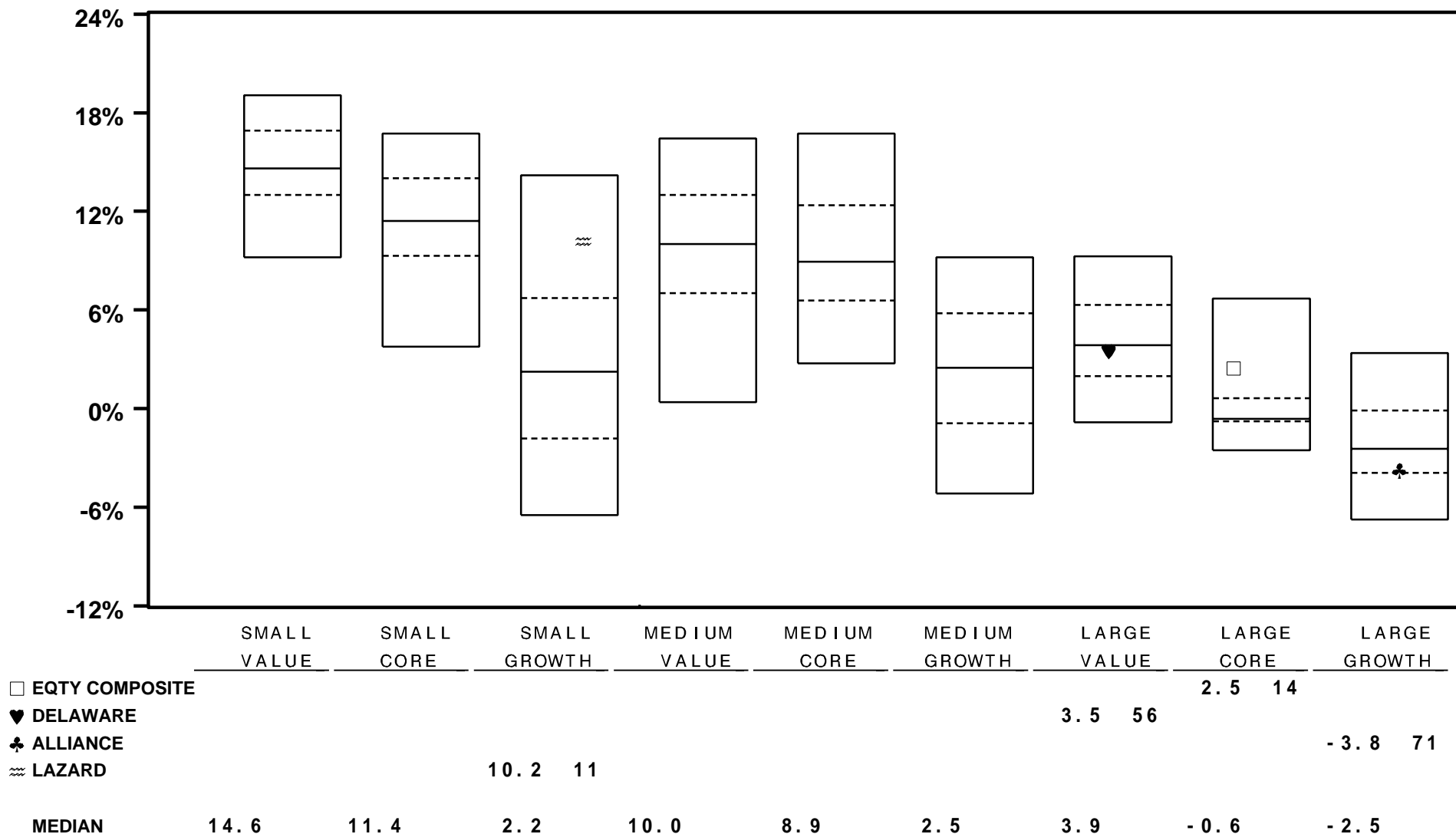
TWO YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

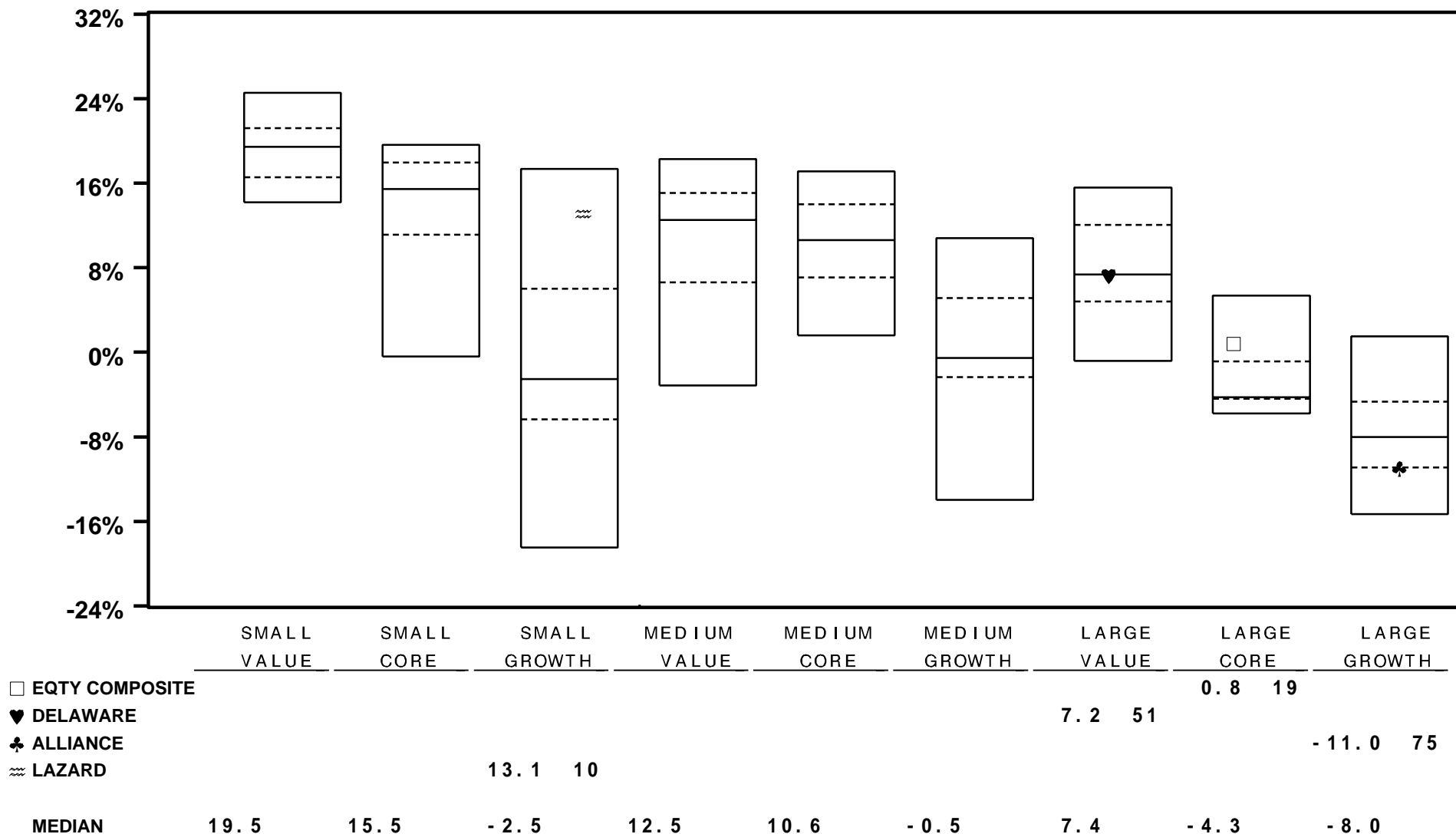
THREE YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

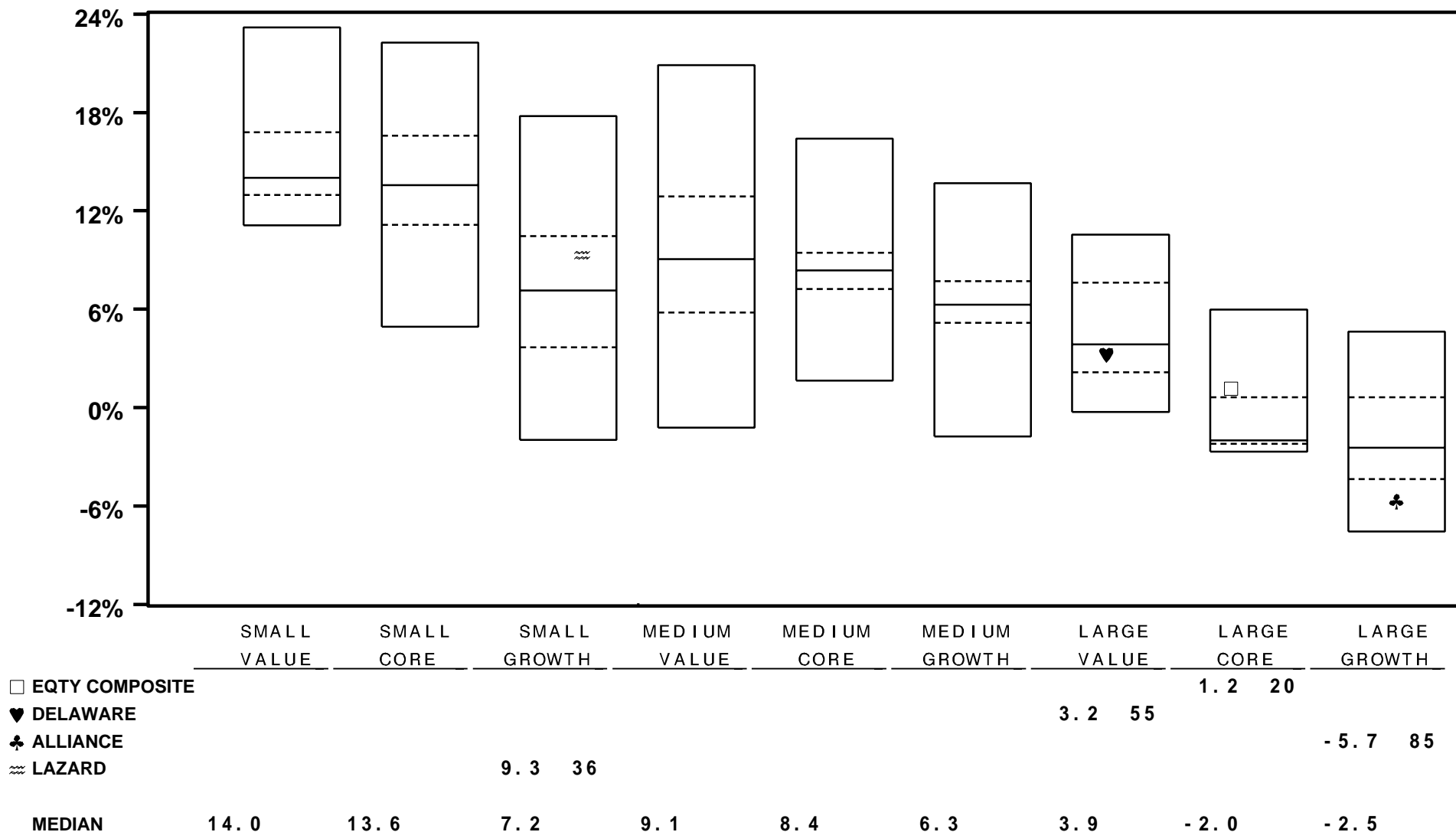
FOUR YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

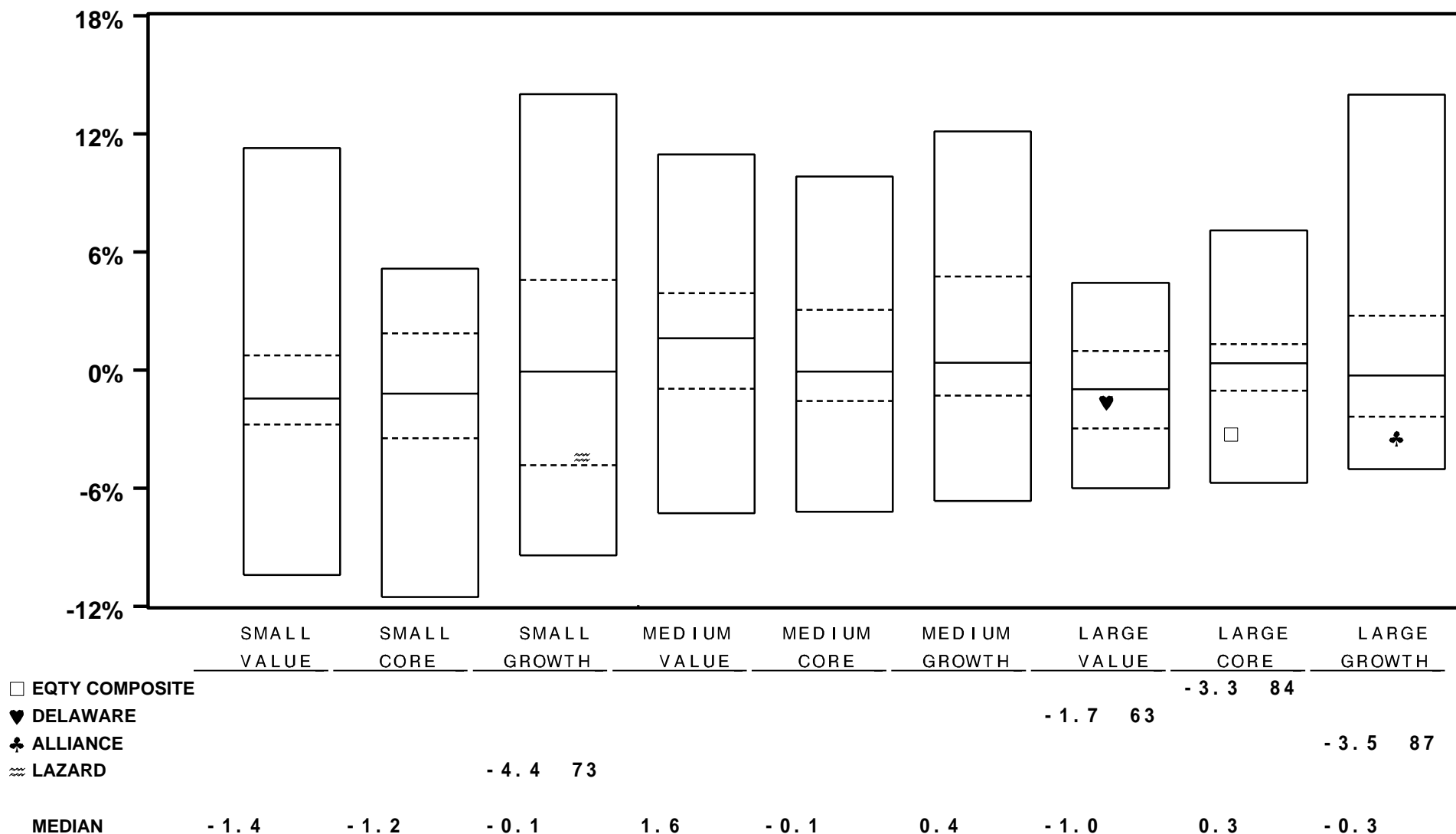
FIVE YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

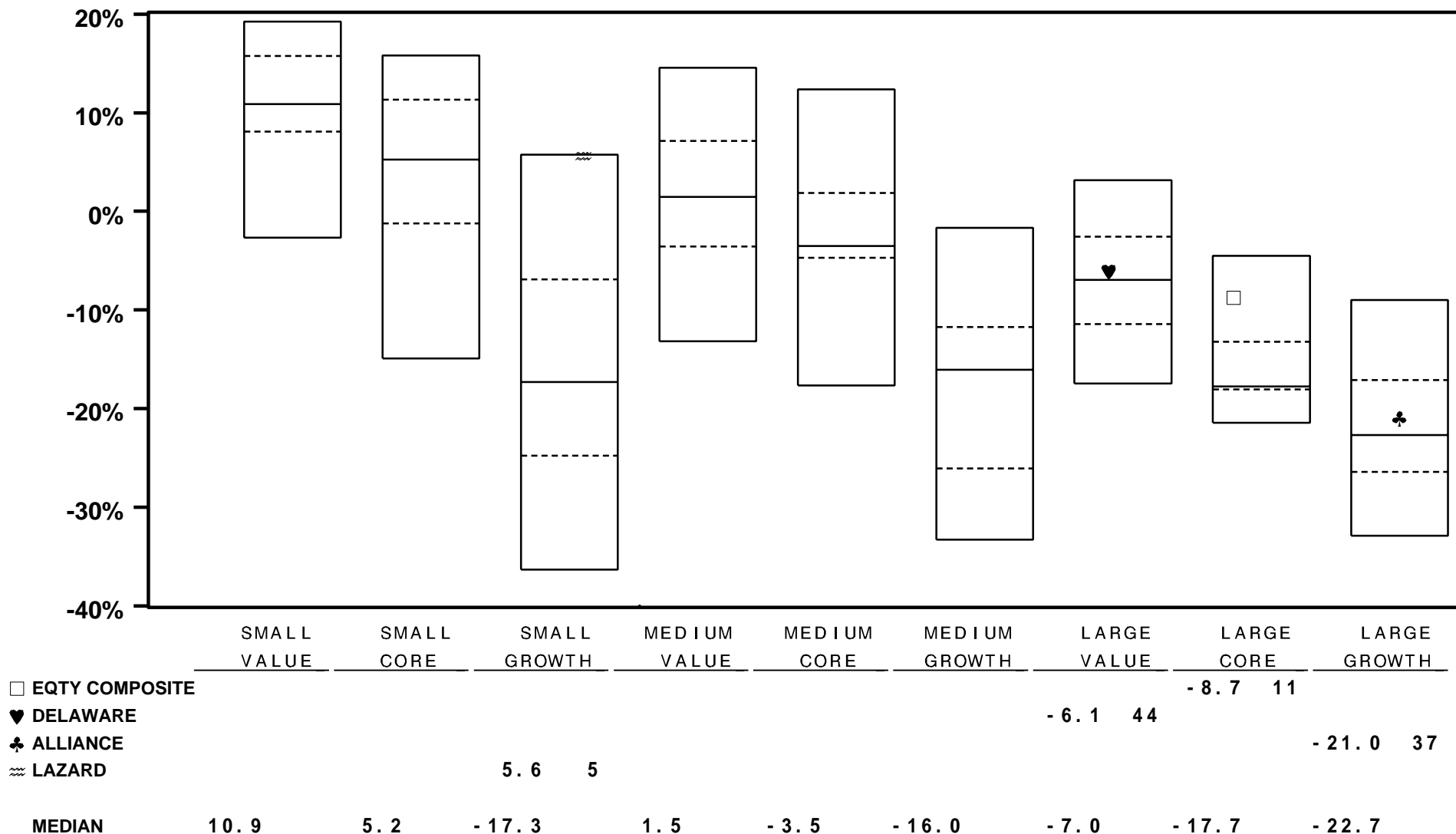
YEAR ENDING 6/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

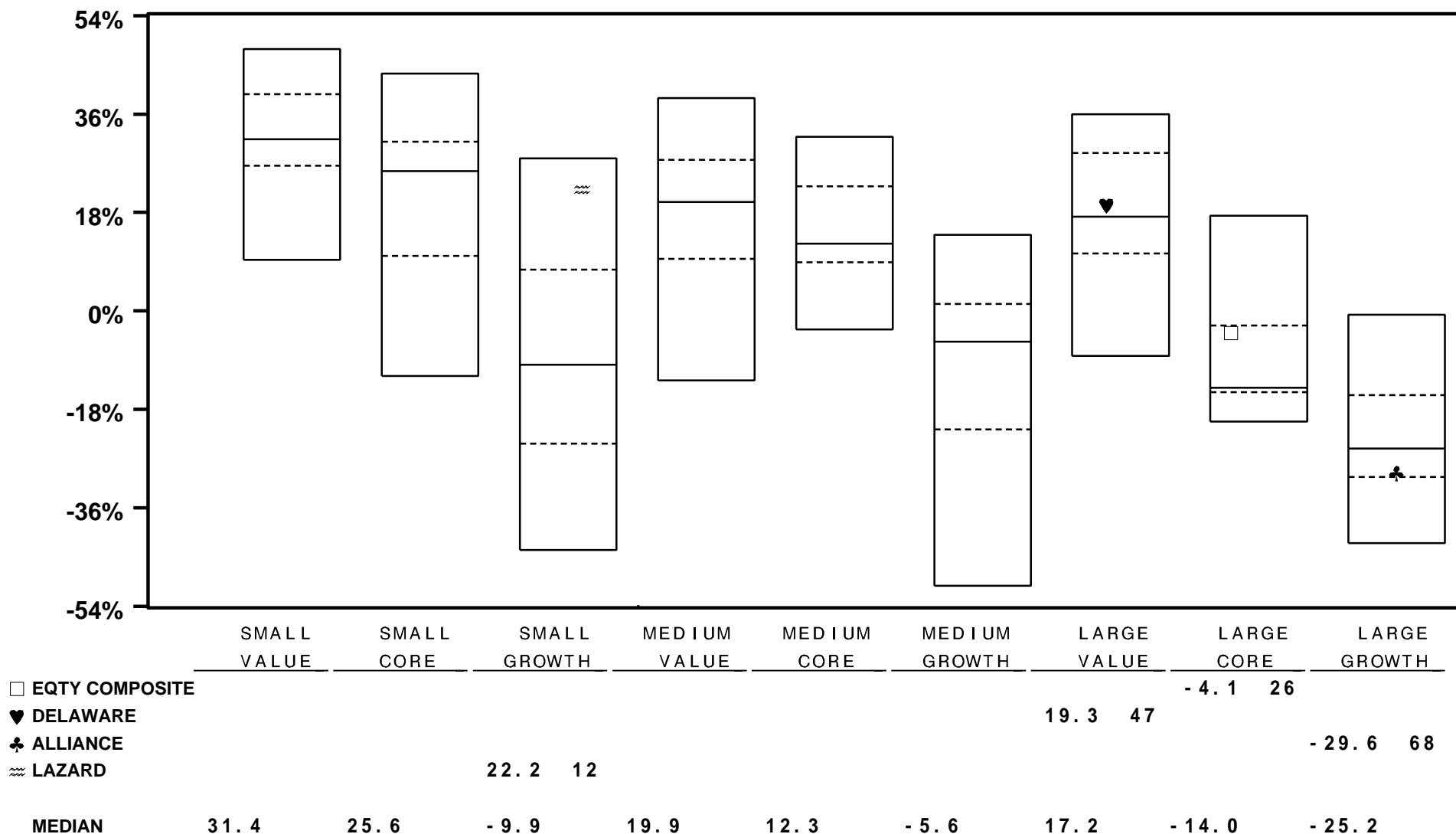
YEAR ENDING 6/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

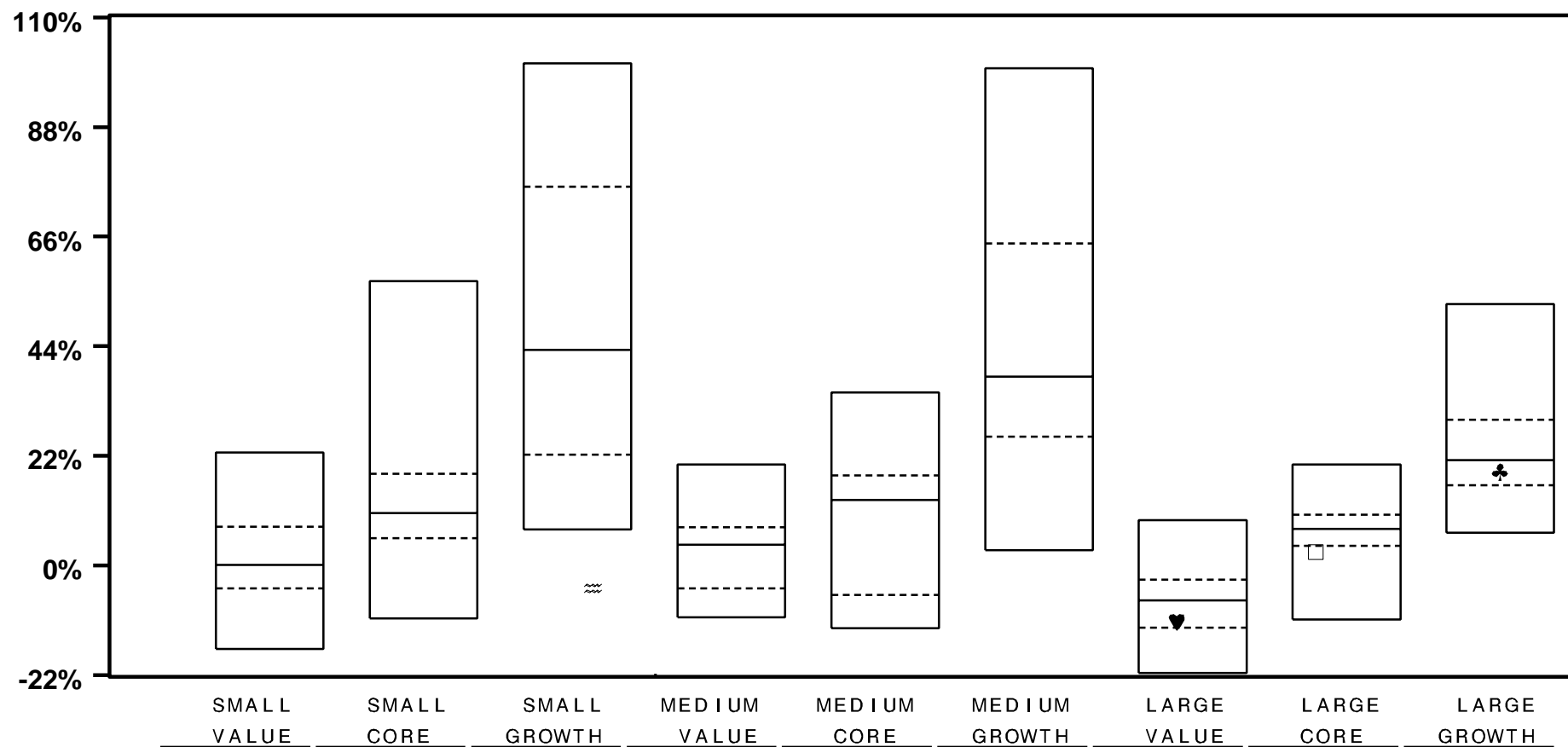
YEAR ENDING 6/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/00



□ EQTY COMPOSITE

♥ DELAWARE

♣ ALLIANCE

≡ LAZARD

- 11.3 72

2.7 77

18.9 60

- 4.5 98

MEDIAN

0.1

10.5

43.3

4.2

13.1

37.9

- 7.1

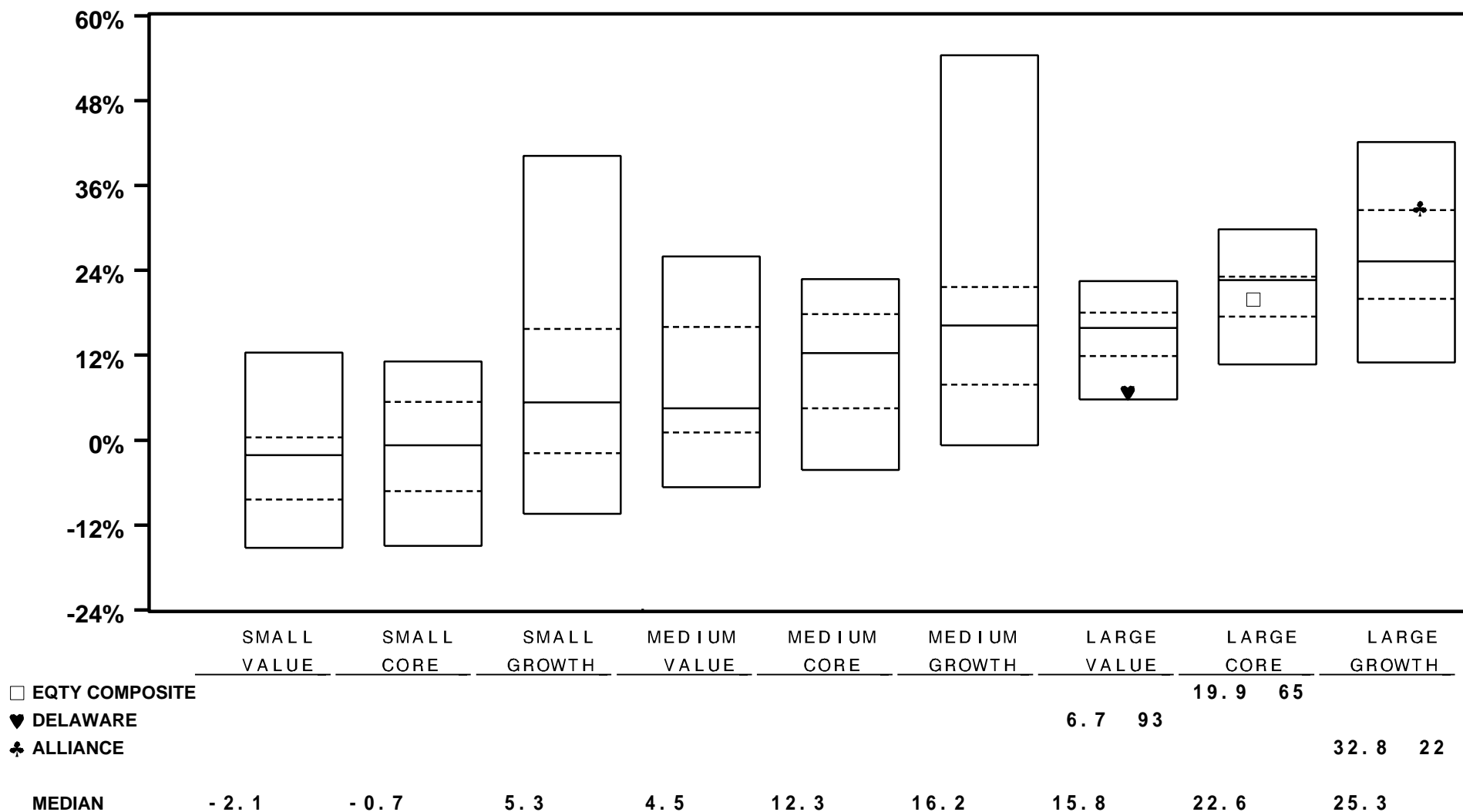
7.3

21.1

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

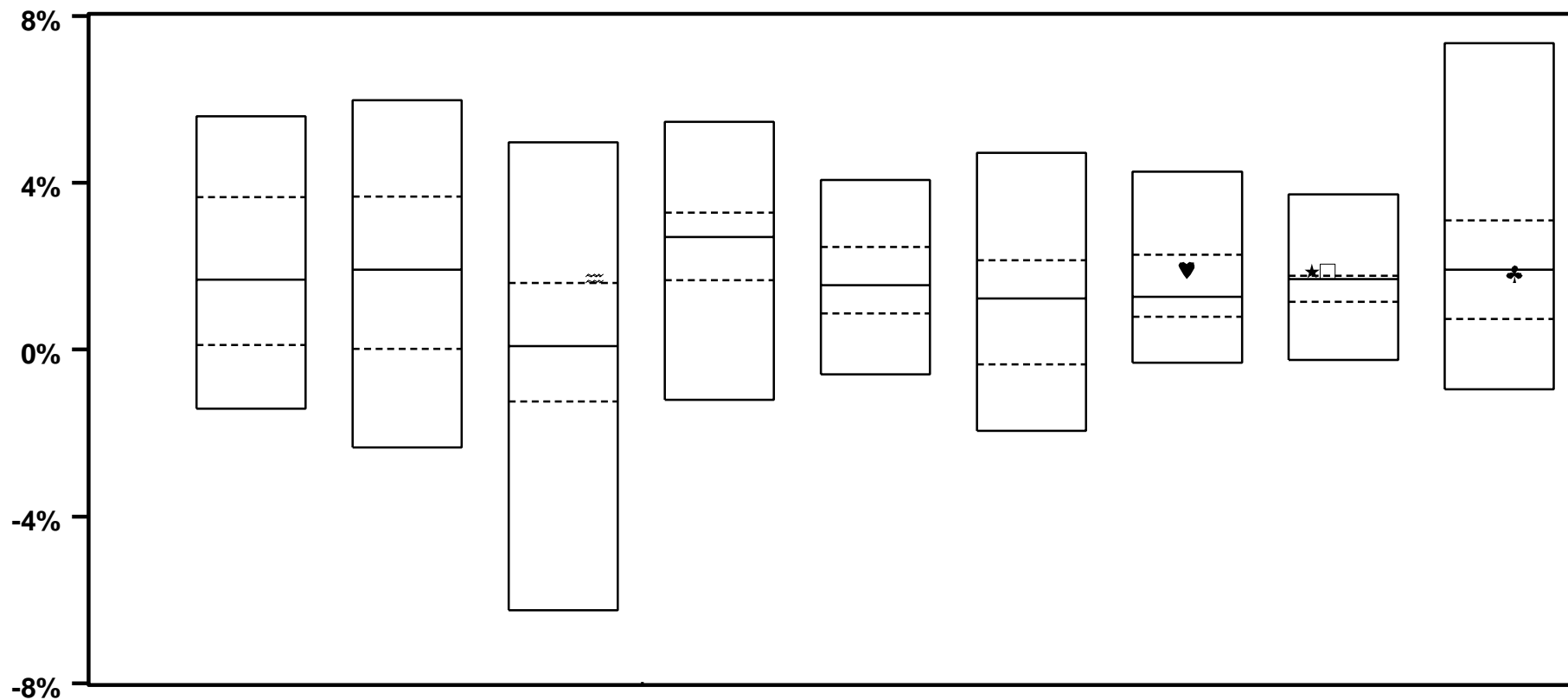
YEAR ENDING 6/99



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 6/04



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

1.9 17
1.9 17

1.9 32

1.8 52

1.7 23

MEDIAN

1.7

1.9

0.1

2.7

1.6

1.2

1.3

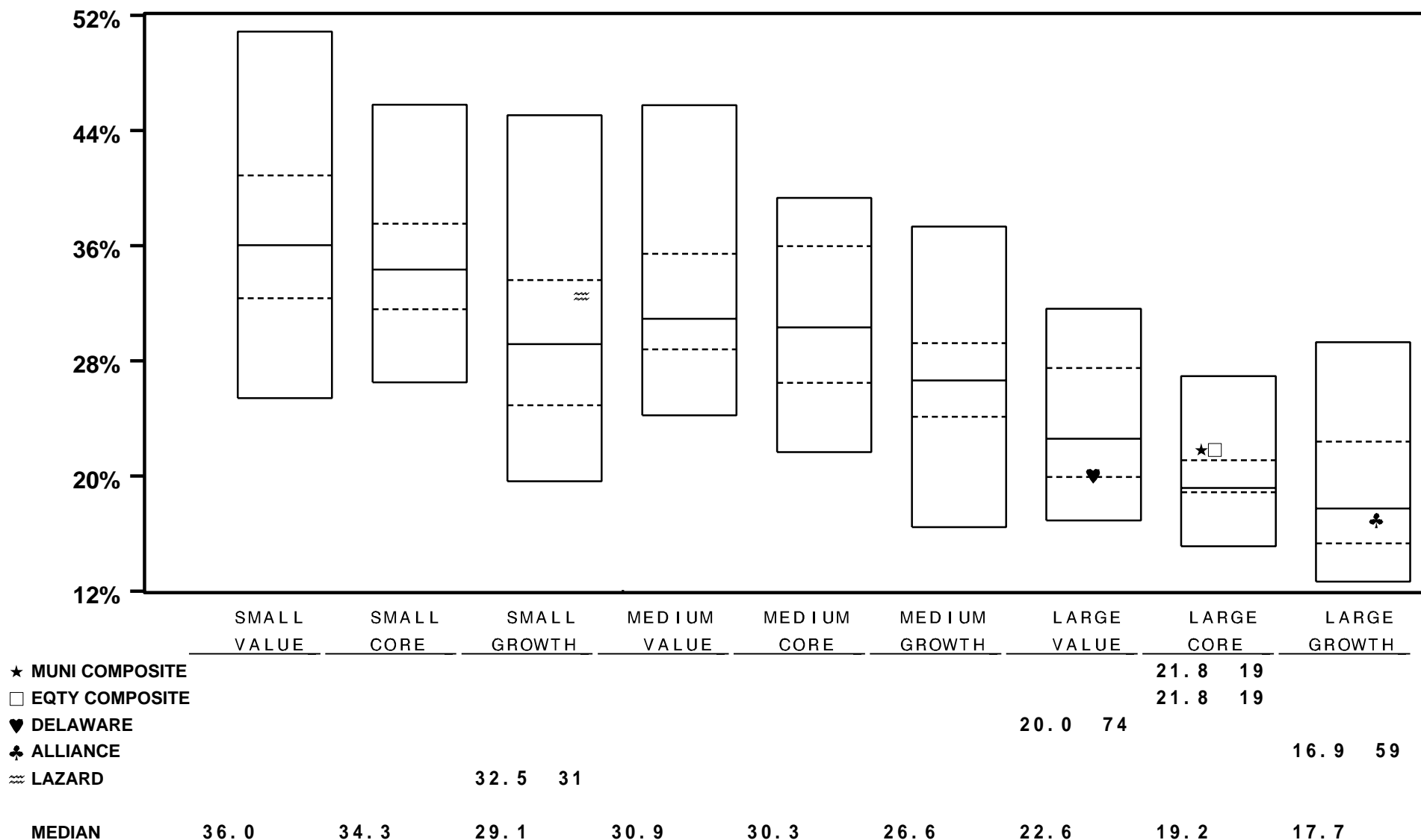
1.7

1.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

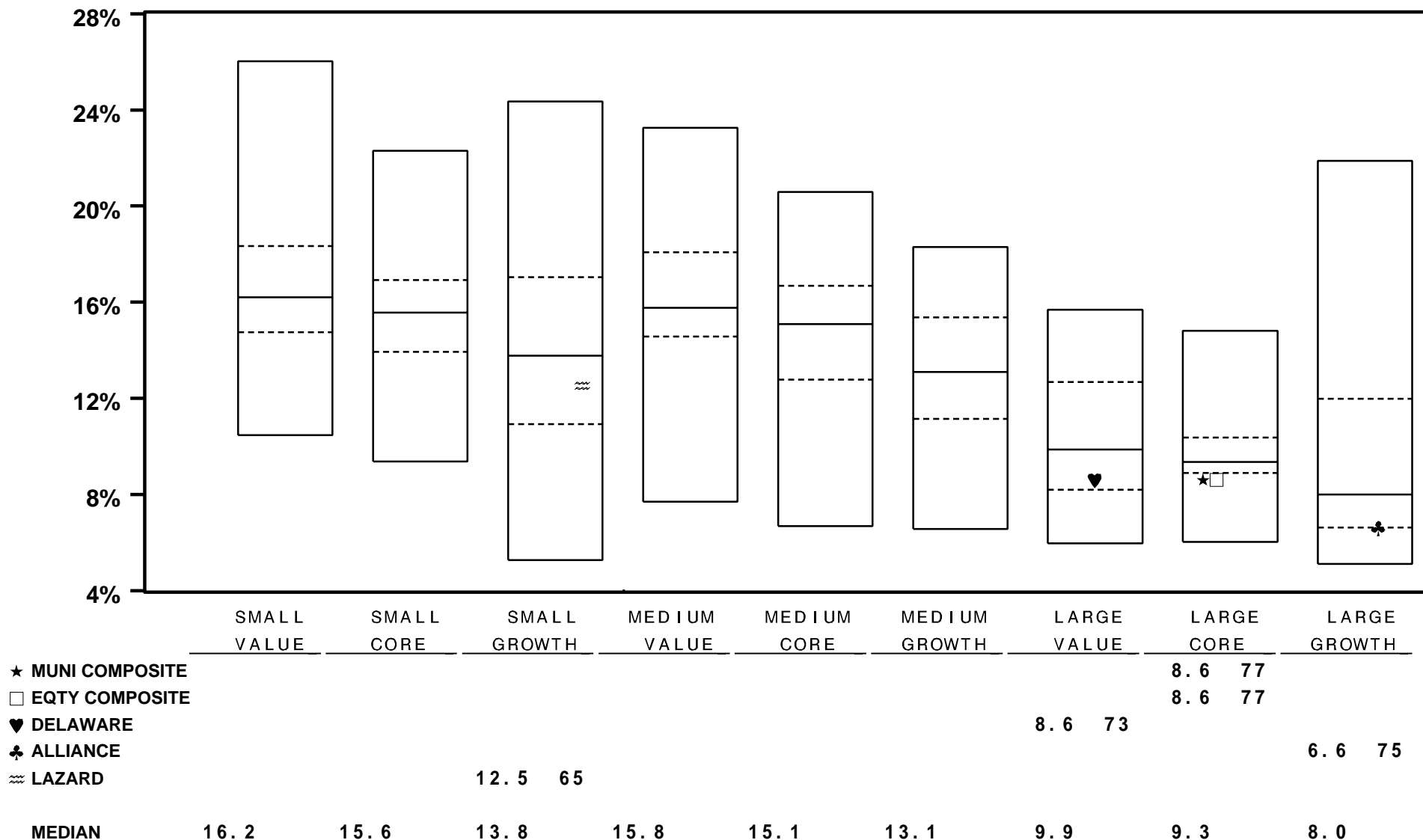
YEAR ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

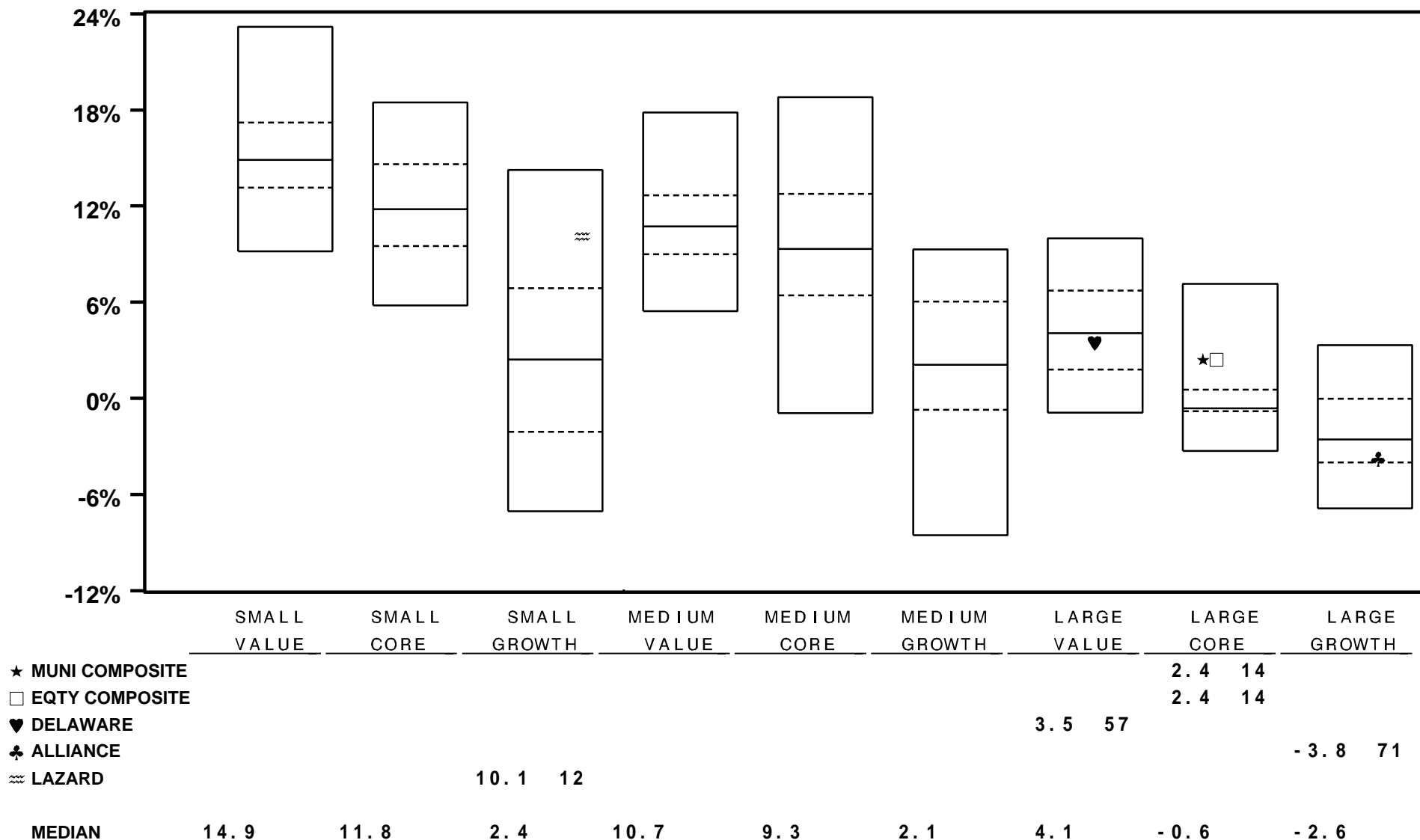
TWO YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

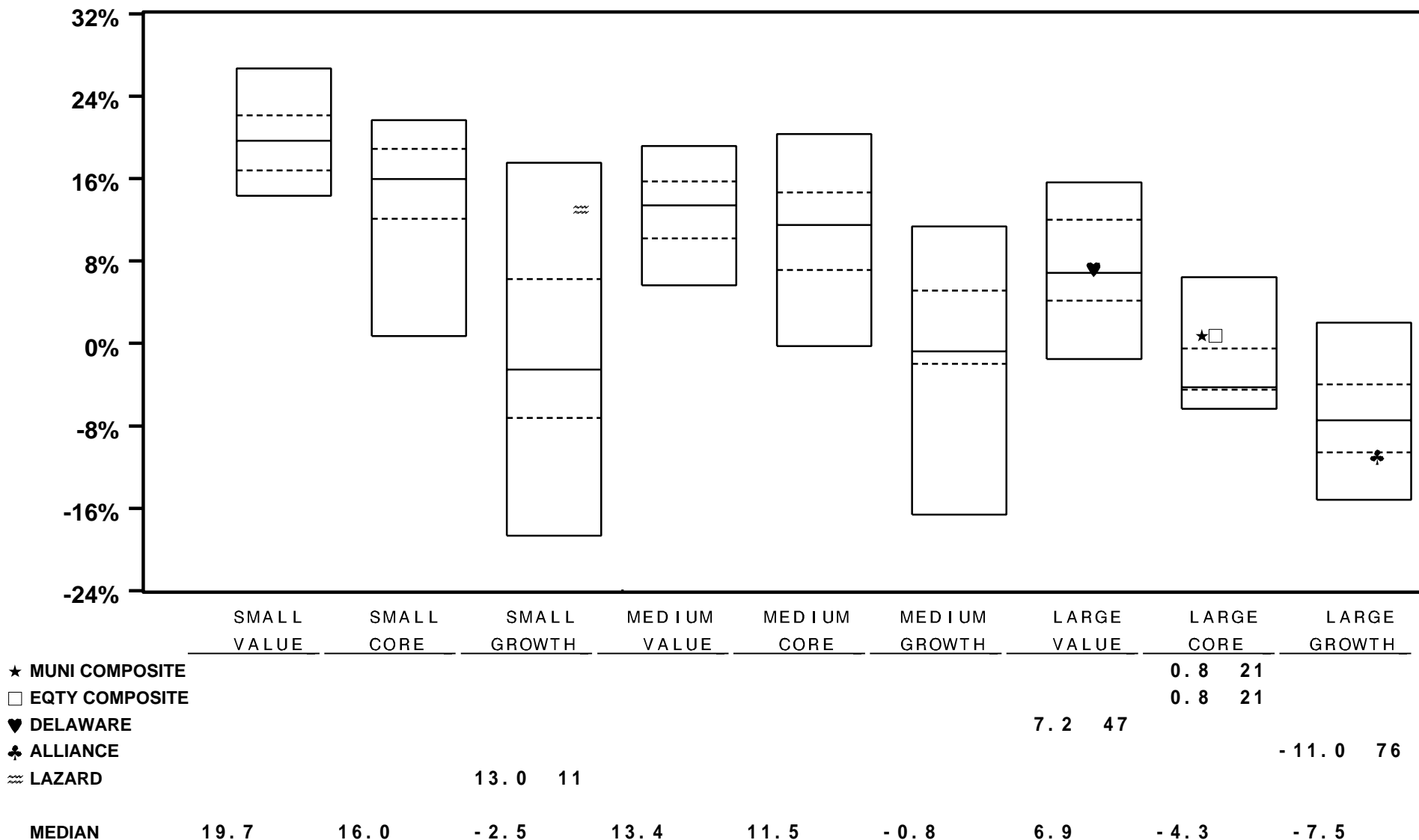
THREE YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

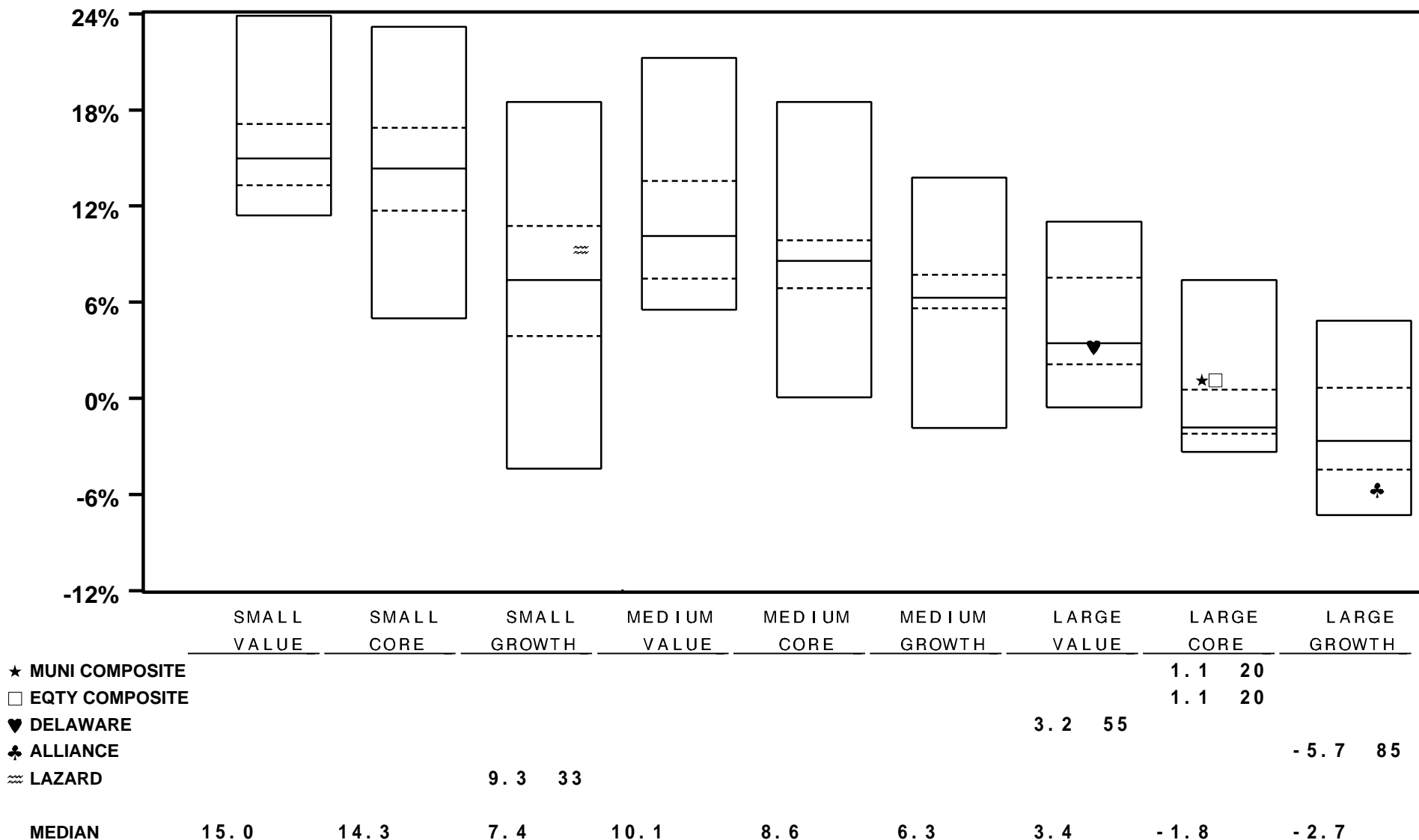
FOUR YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

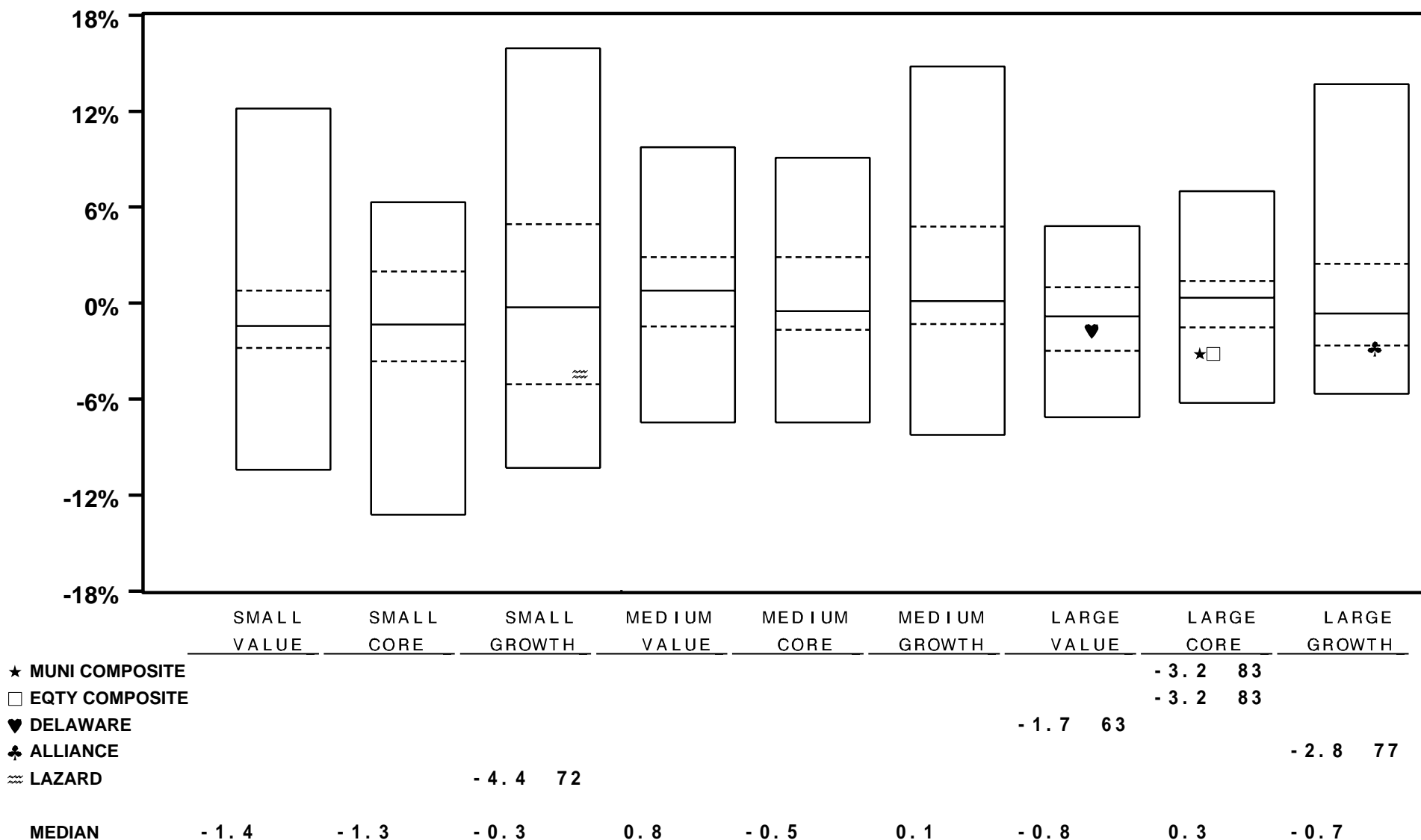
FIVE YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

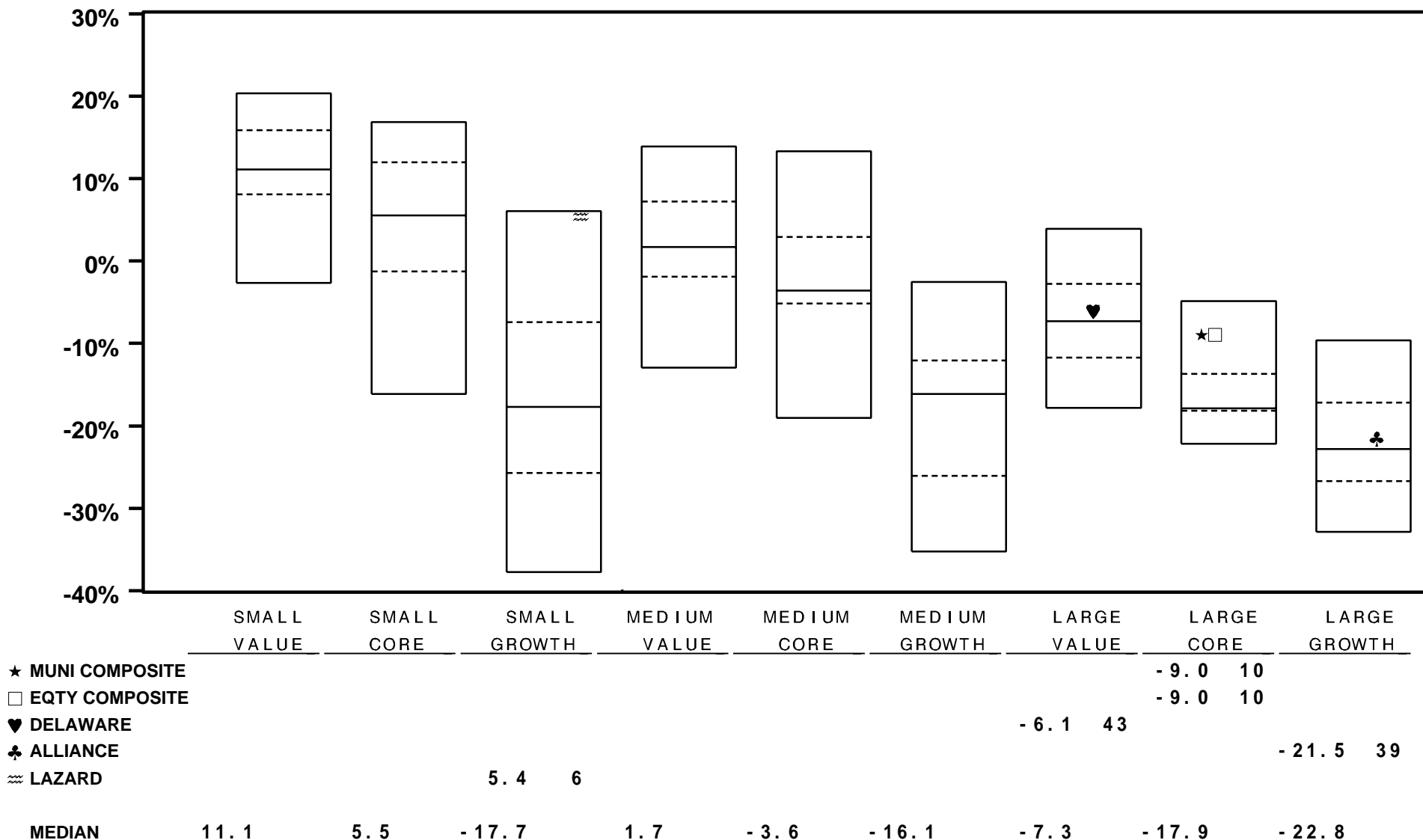
YEAR ENDING 6/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

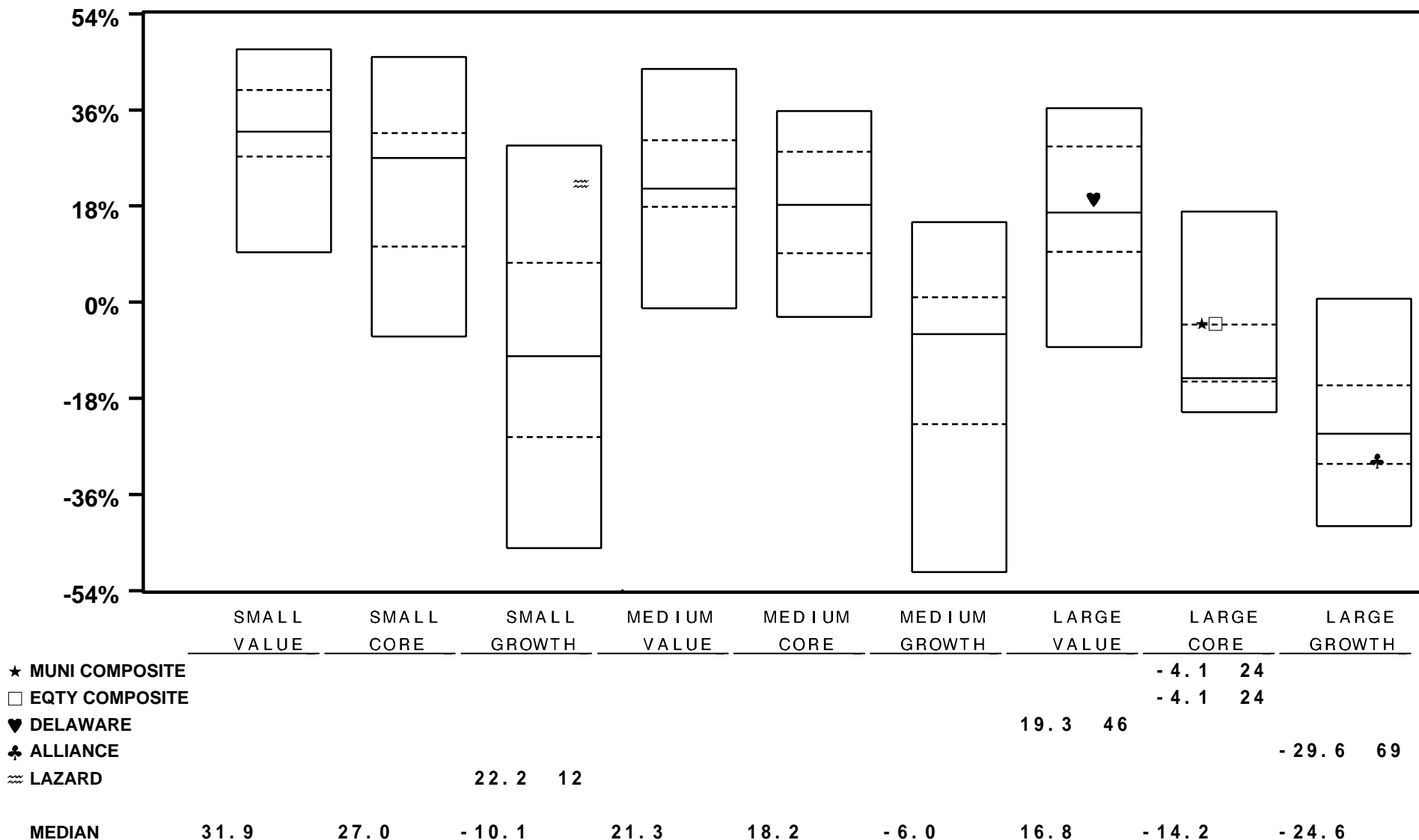
YEAR ENDING 6/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

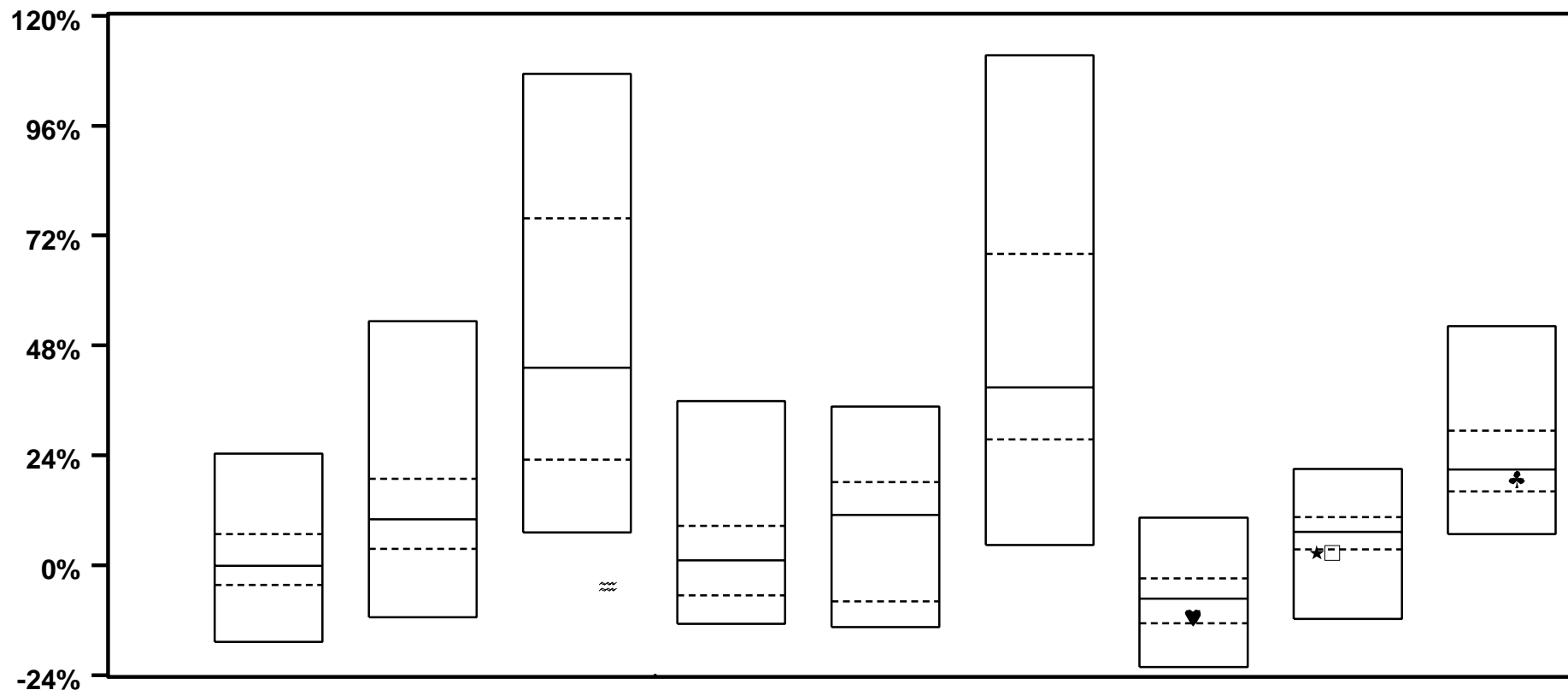
YEAR ENDING 6/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/00



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

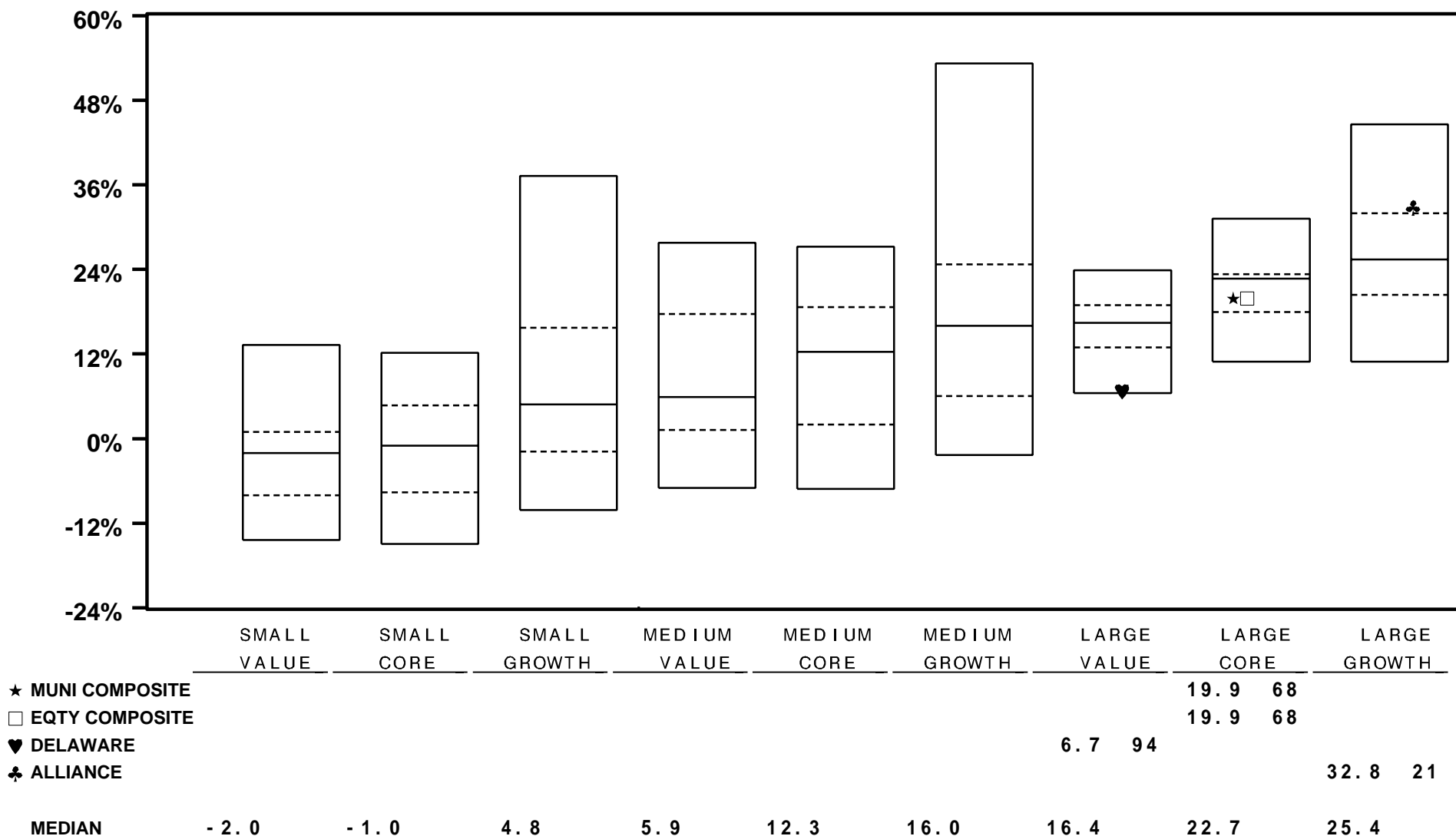
2.7 76
 2.7 76
 - 11.3 72
 18.9 58

MEDIAN - 0.2 10.1 43.2 1.1 11.0 38.9 - 7.3 7.3 20.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/99

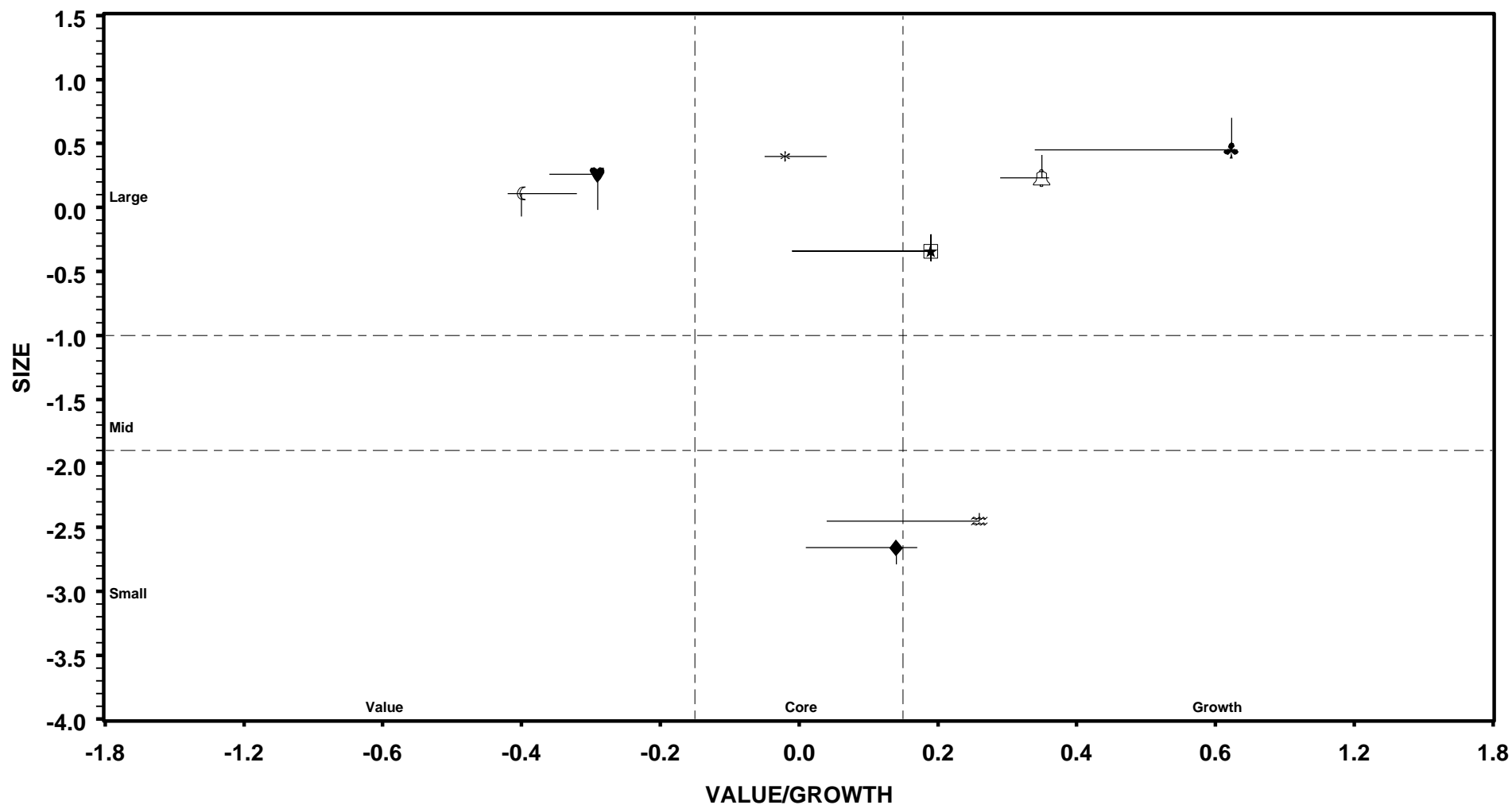


VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 6/04

(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

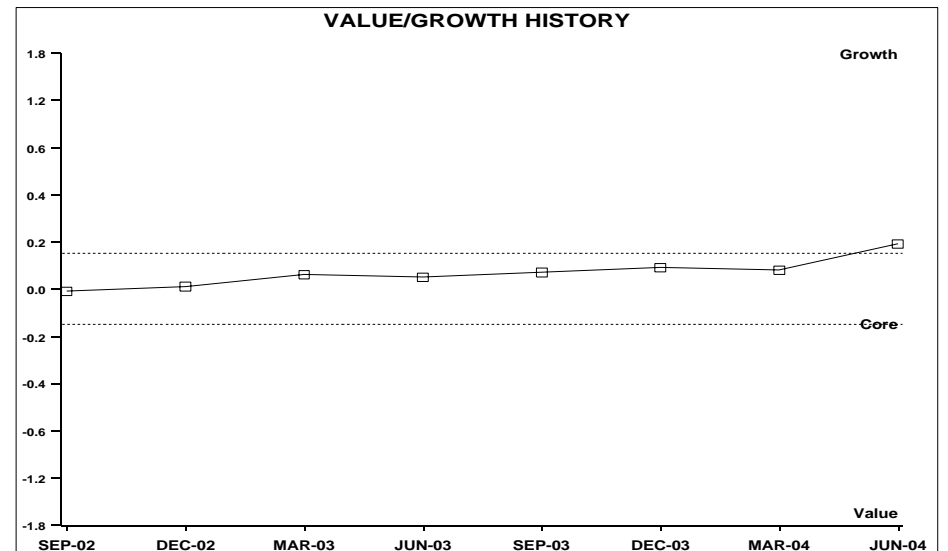
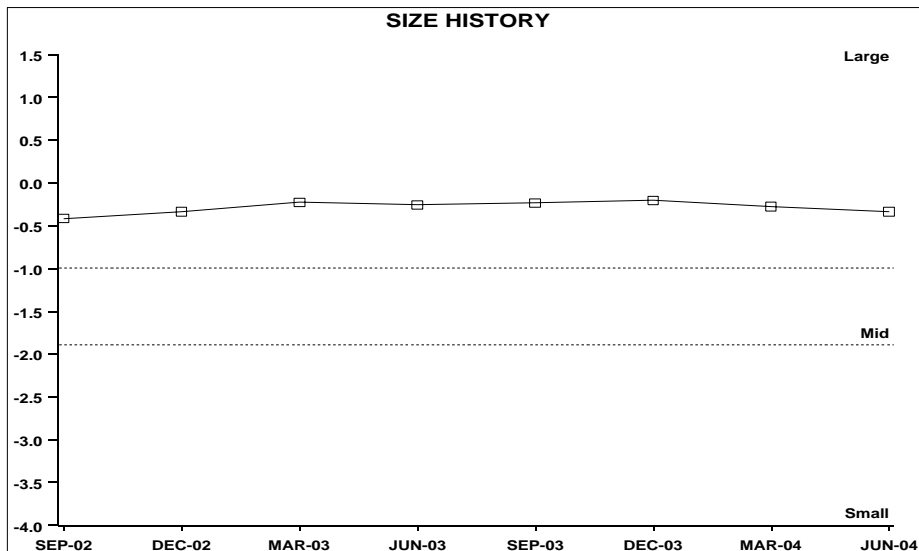
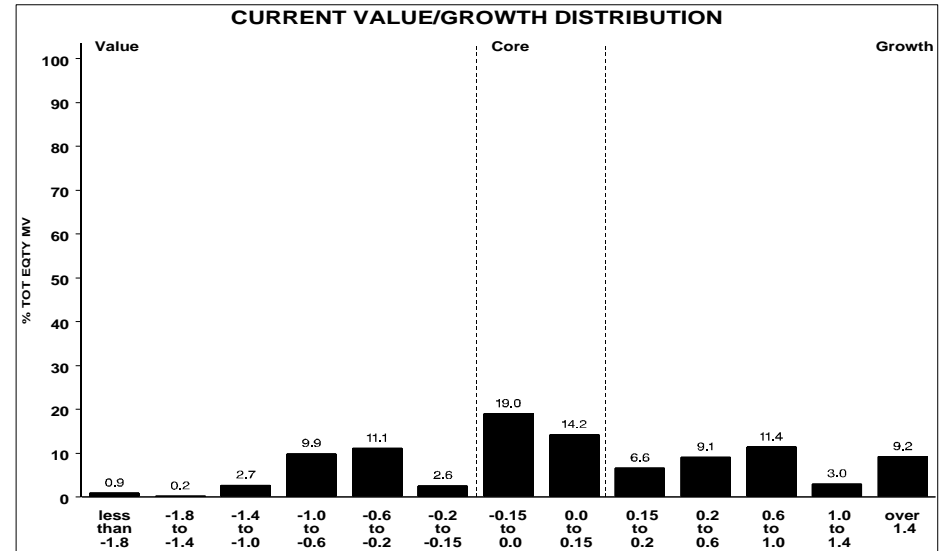
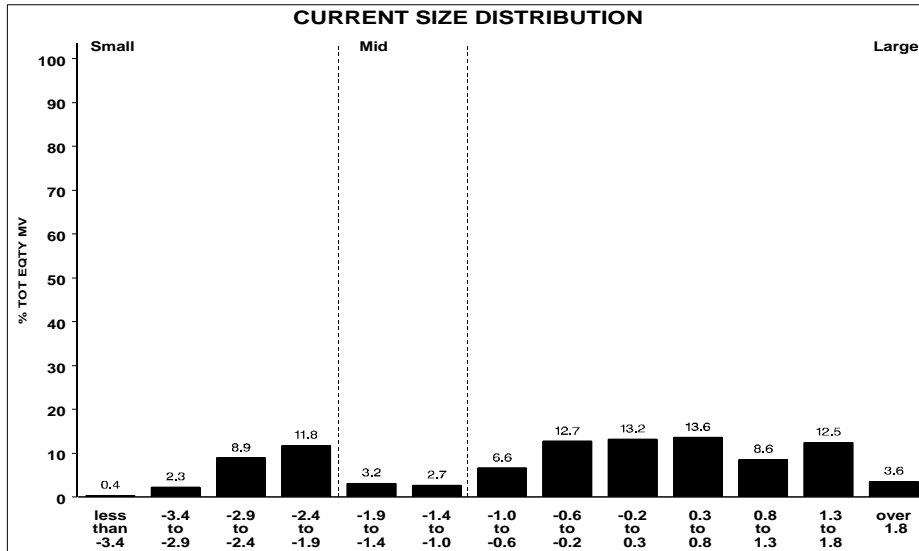
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/04

MUNICIPAL SYSTEM COMPOSITE



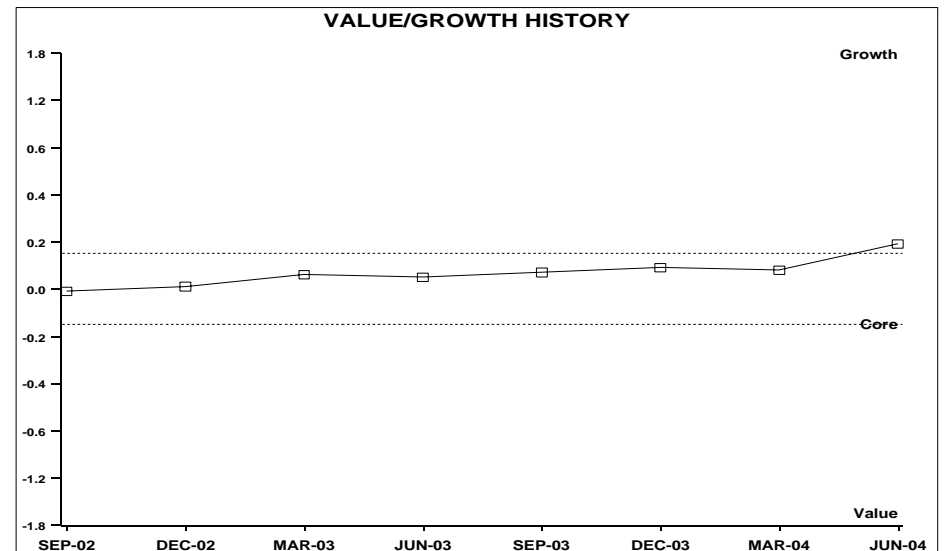
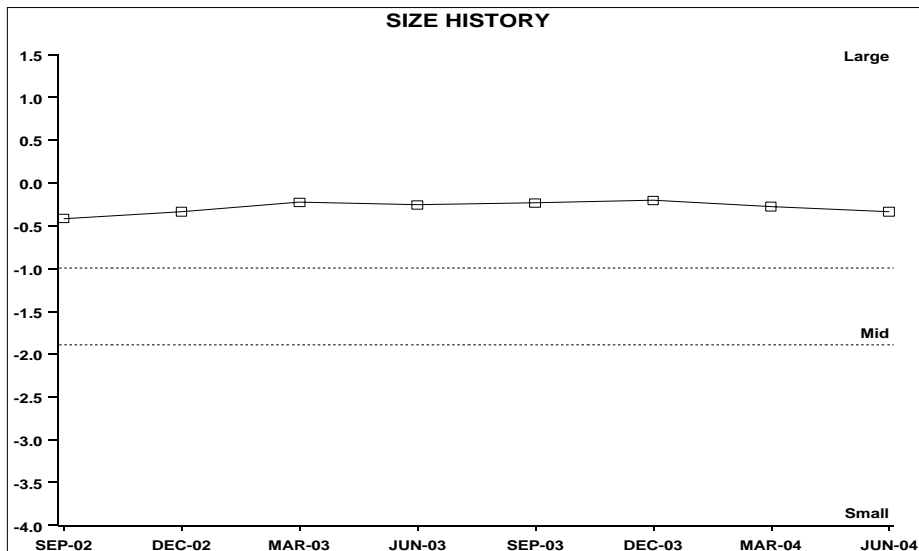
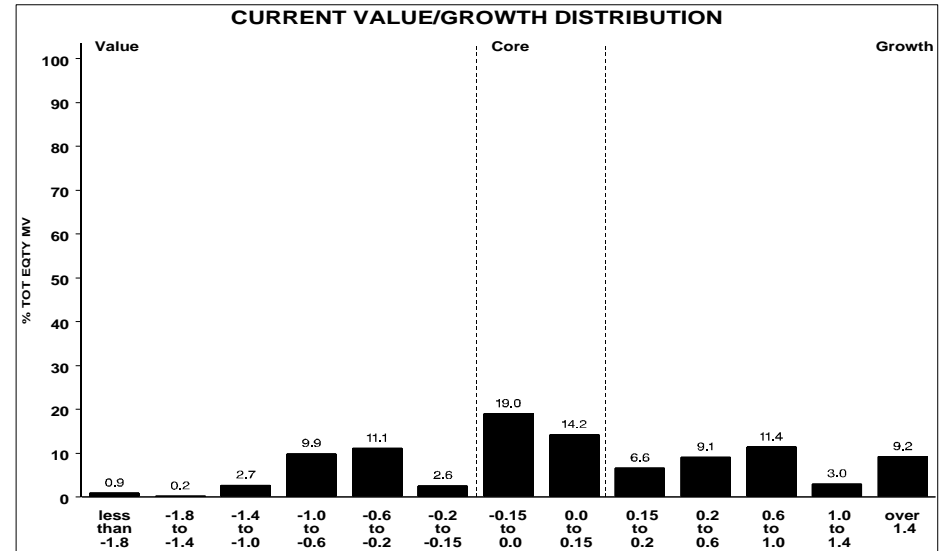
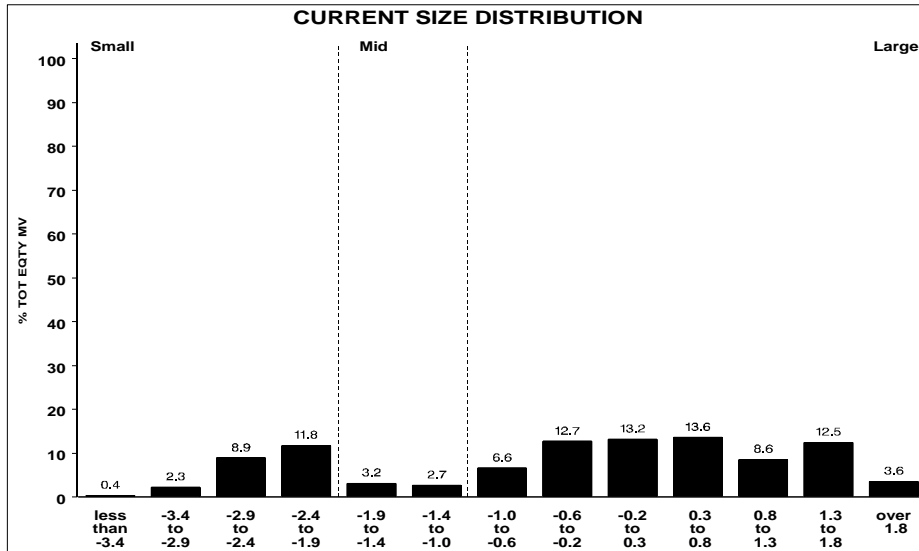
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/04

DOMESTIC EQUITY COMPOSITE



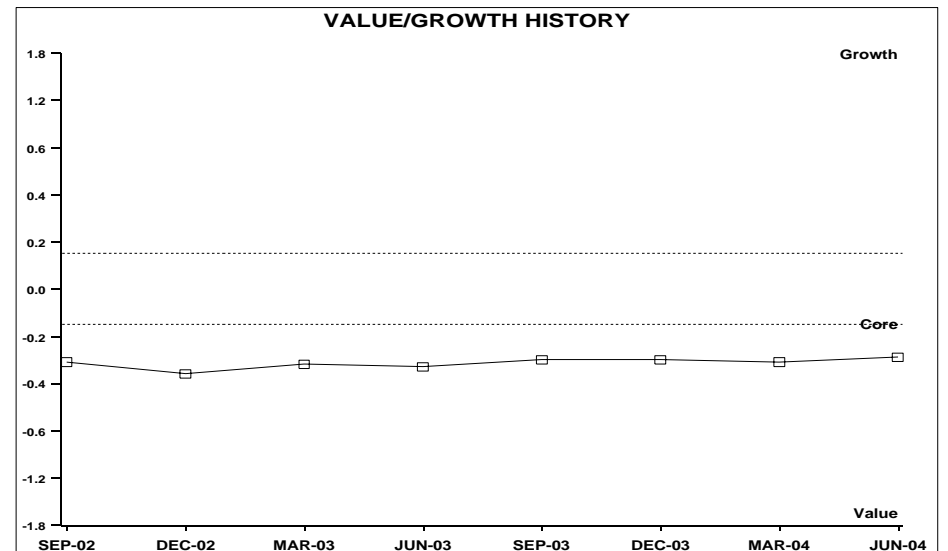
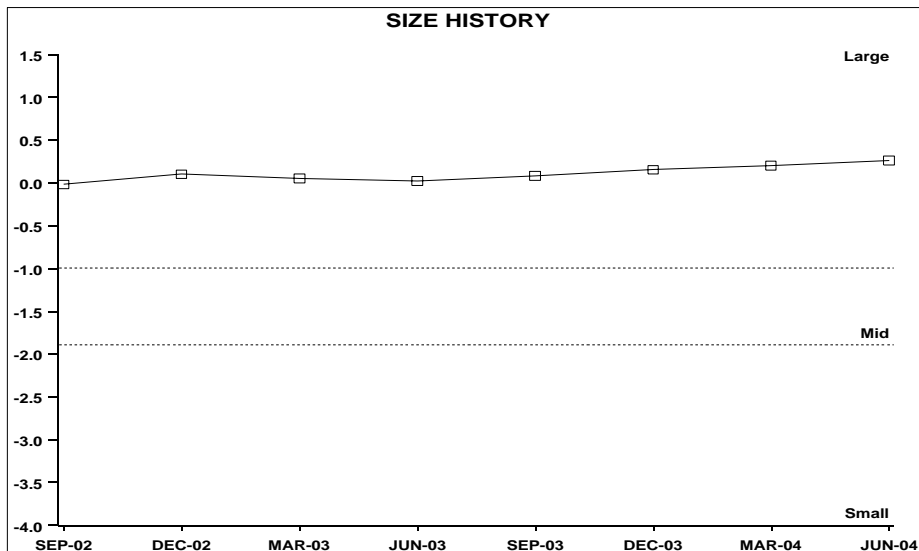
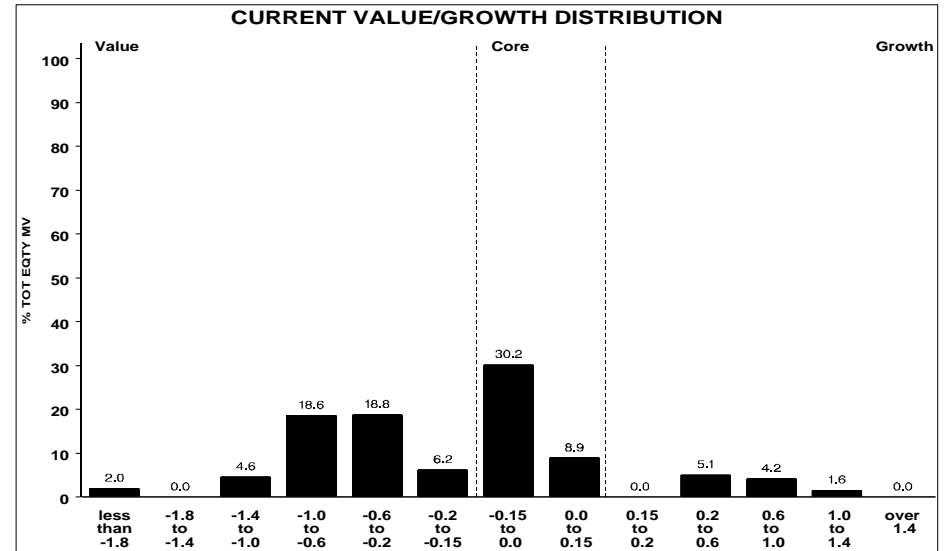
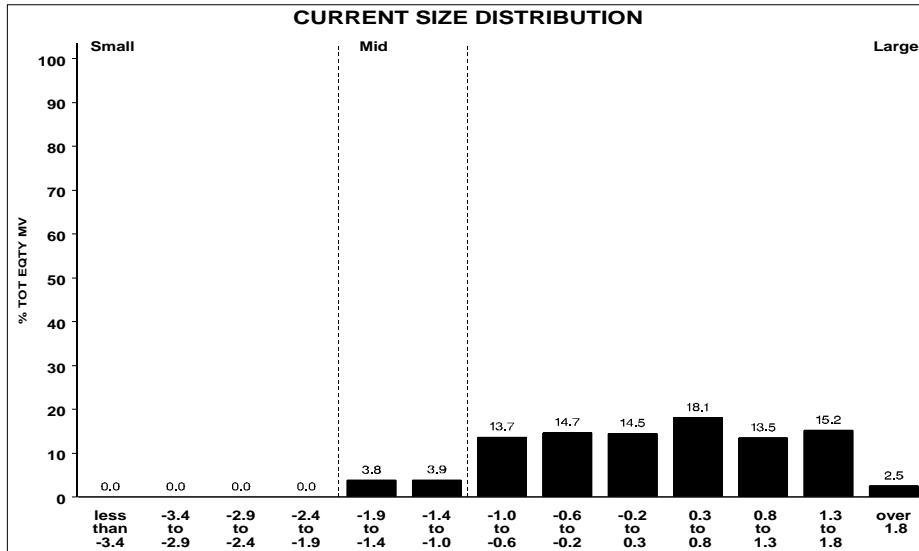
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/04

DELAWARE



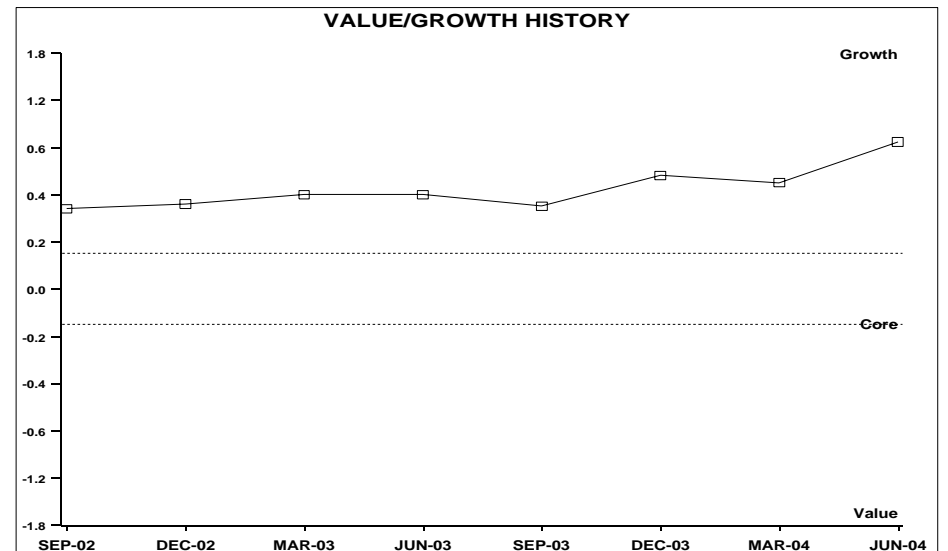
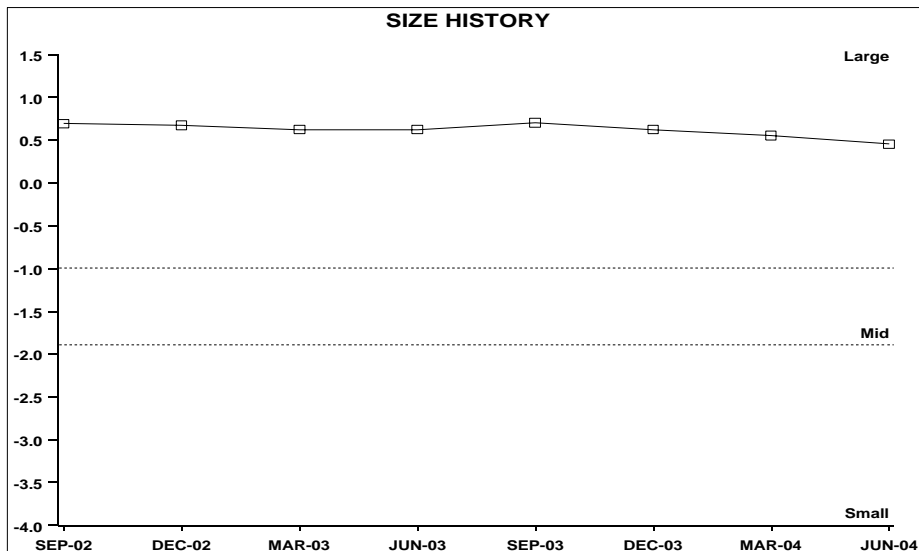
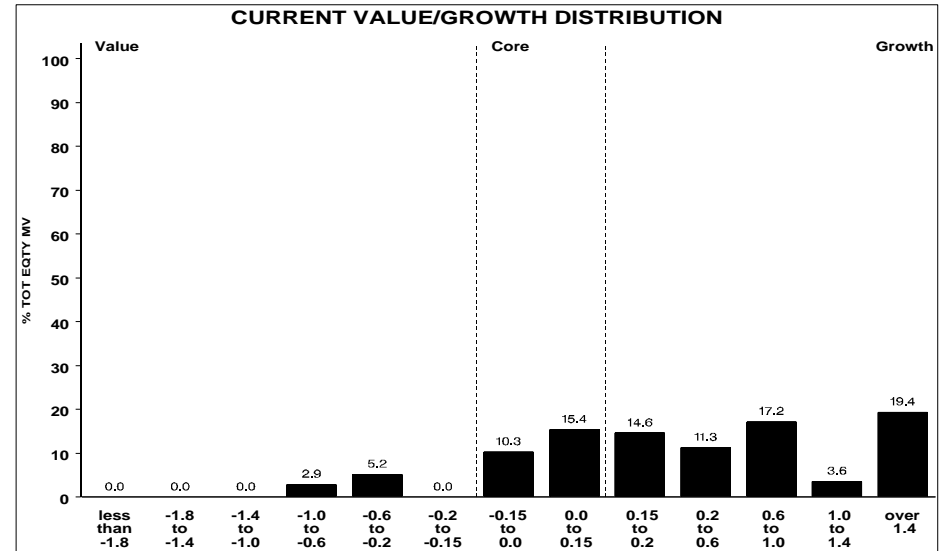
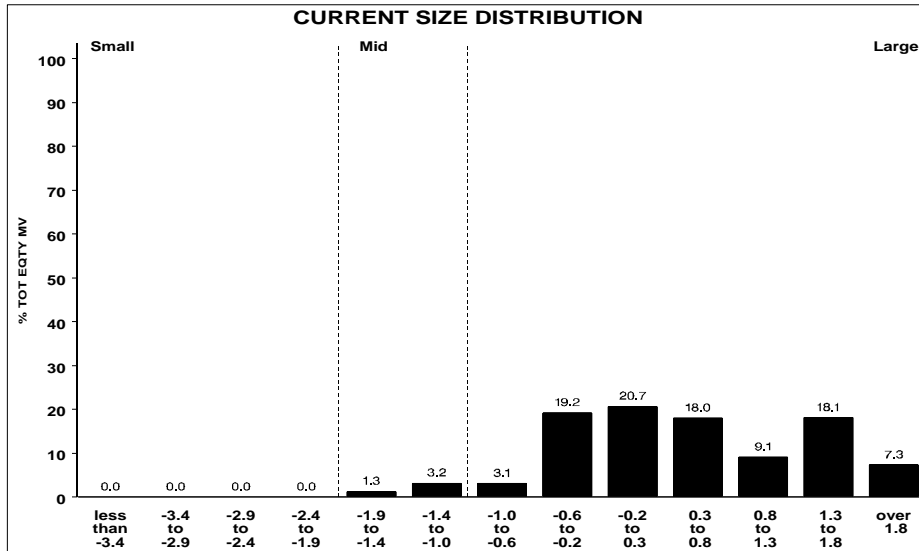
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/04

ALLIANCE LARGE CAP GROWTH FUND



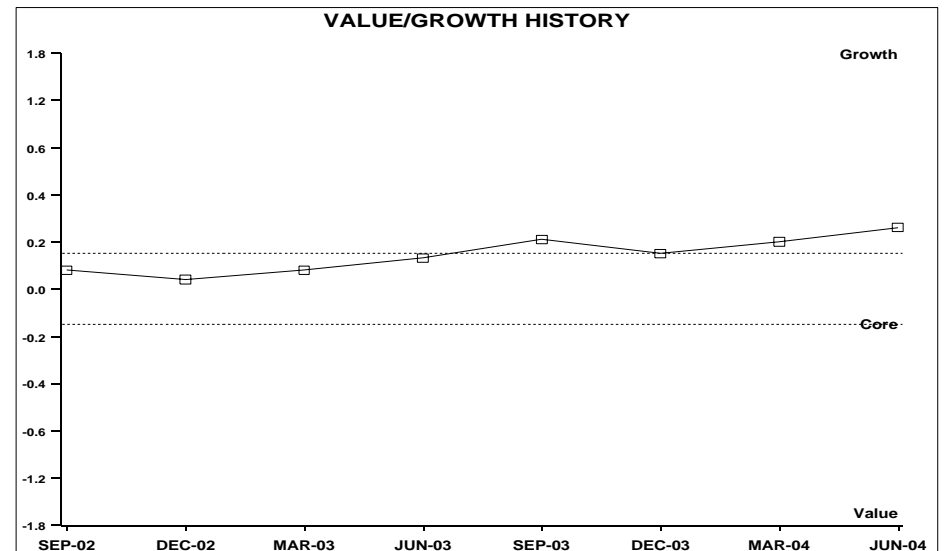
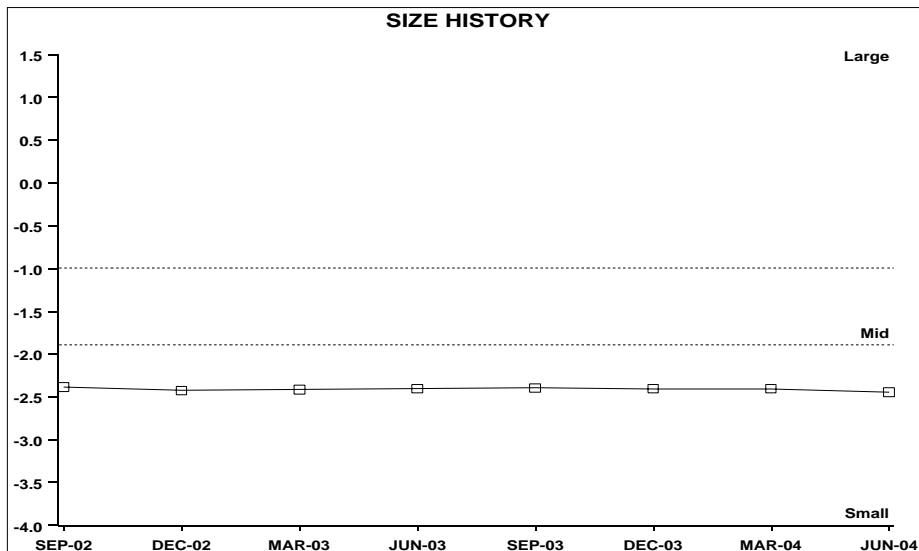
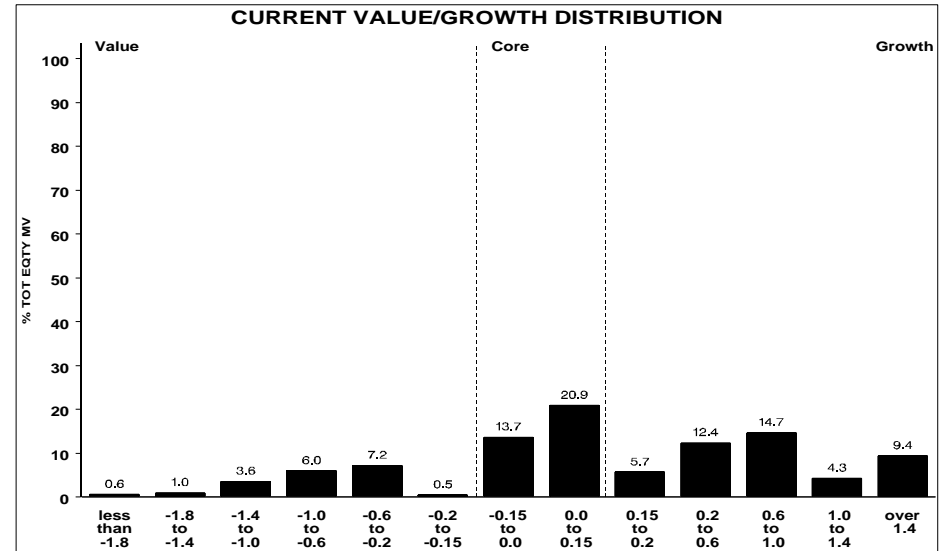
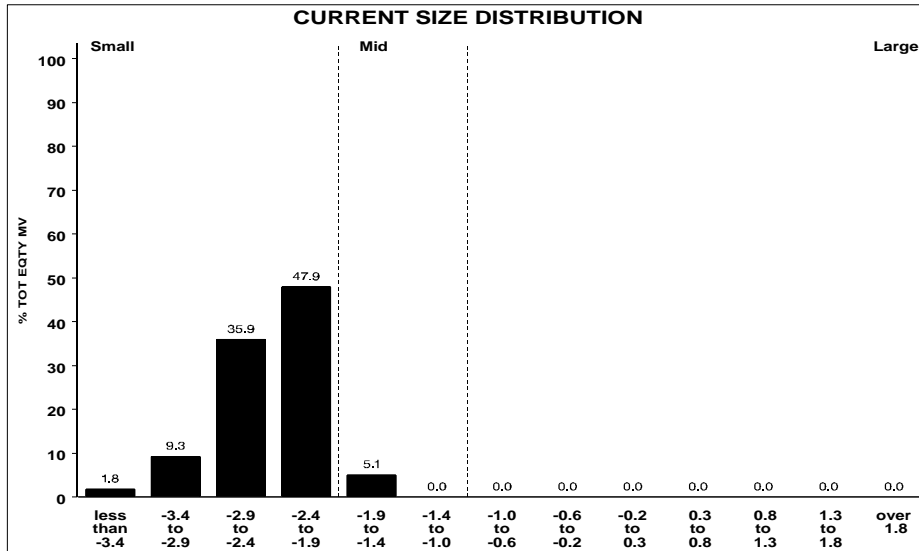
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

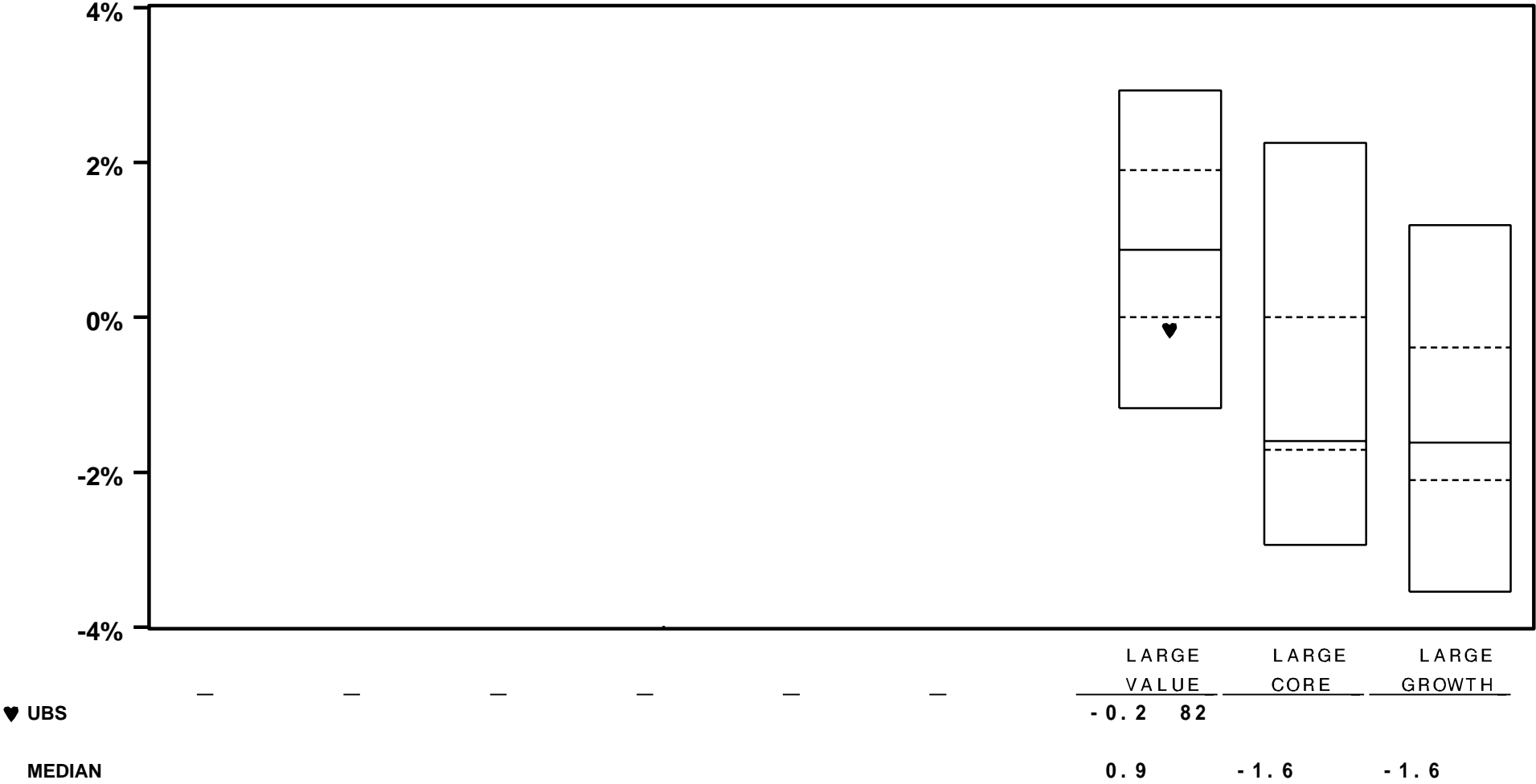
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/04

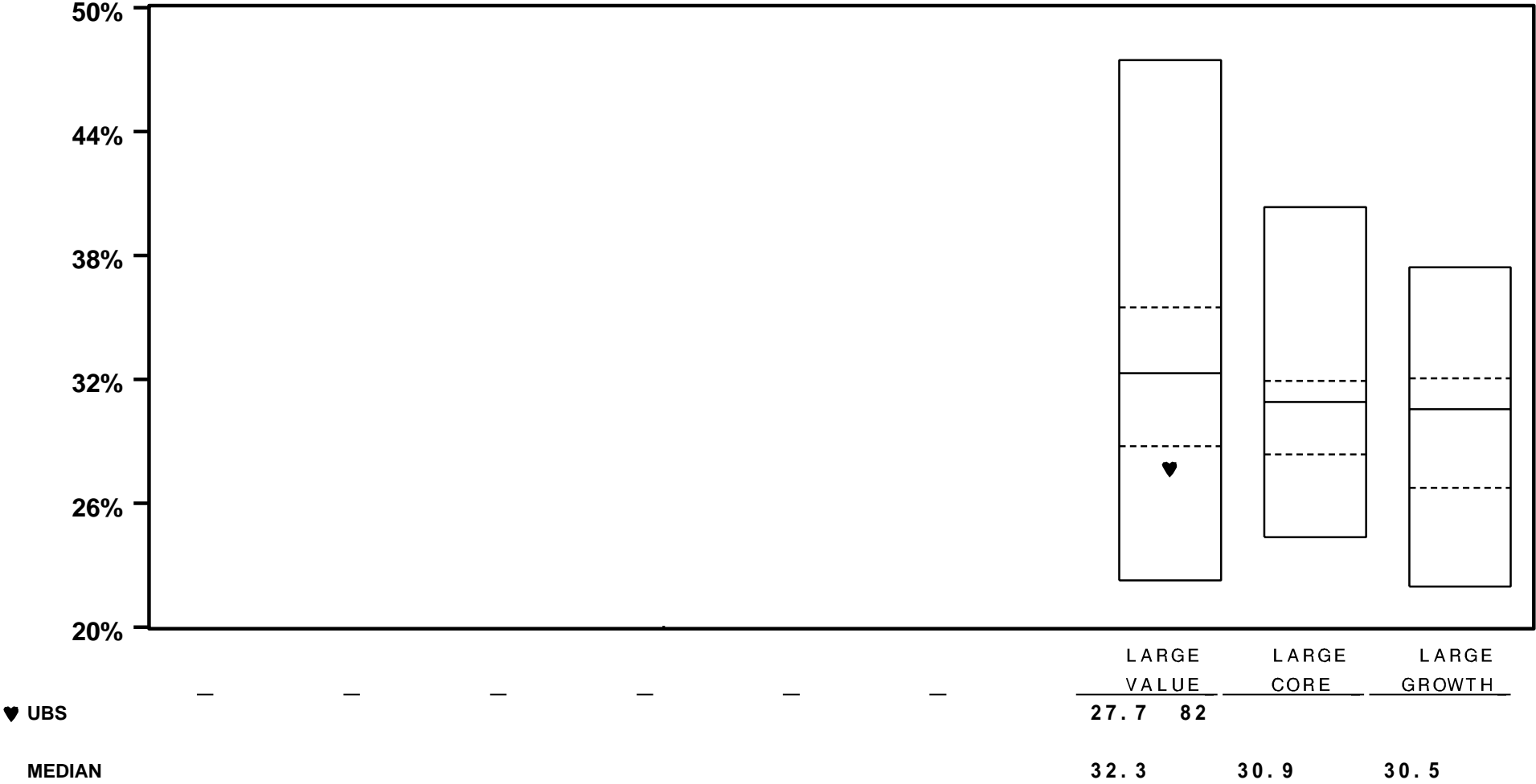
LAZARD SMALL CAP FUND



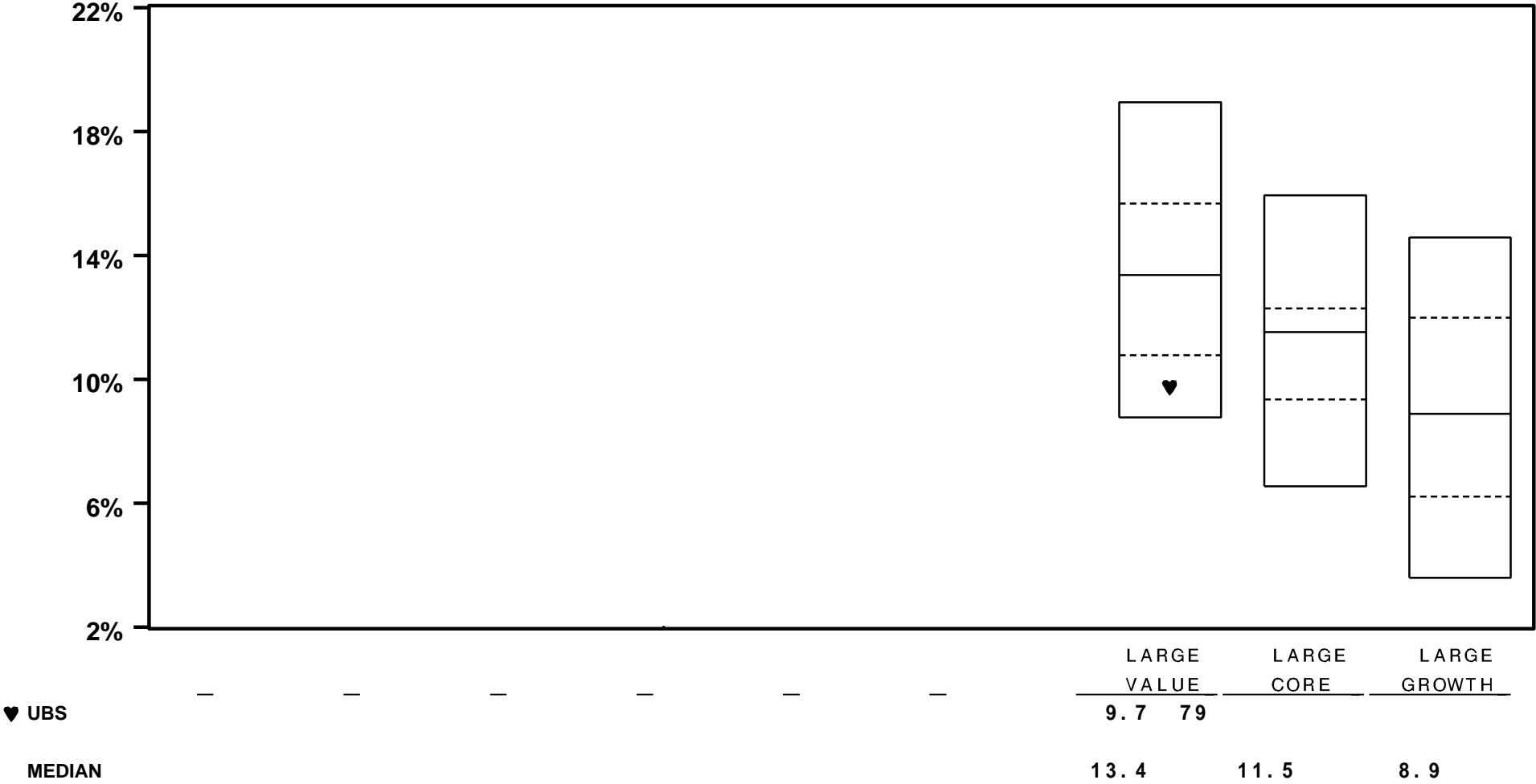
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
QUARTER ENDING 6/04



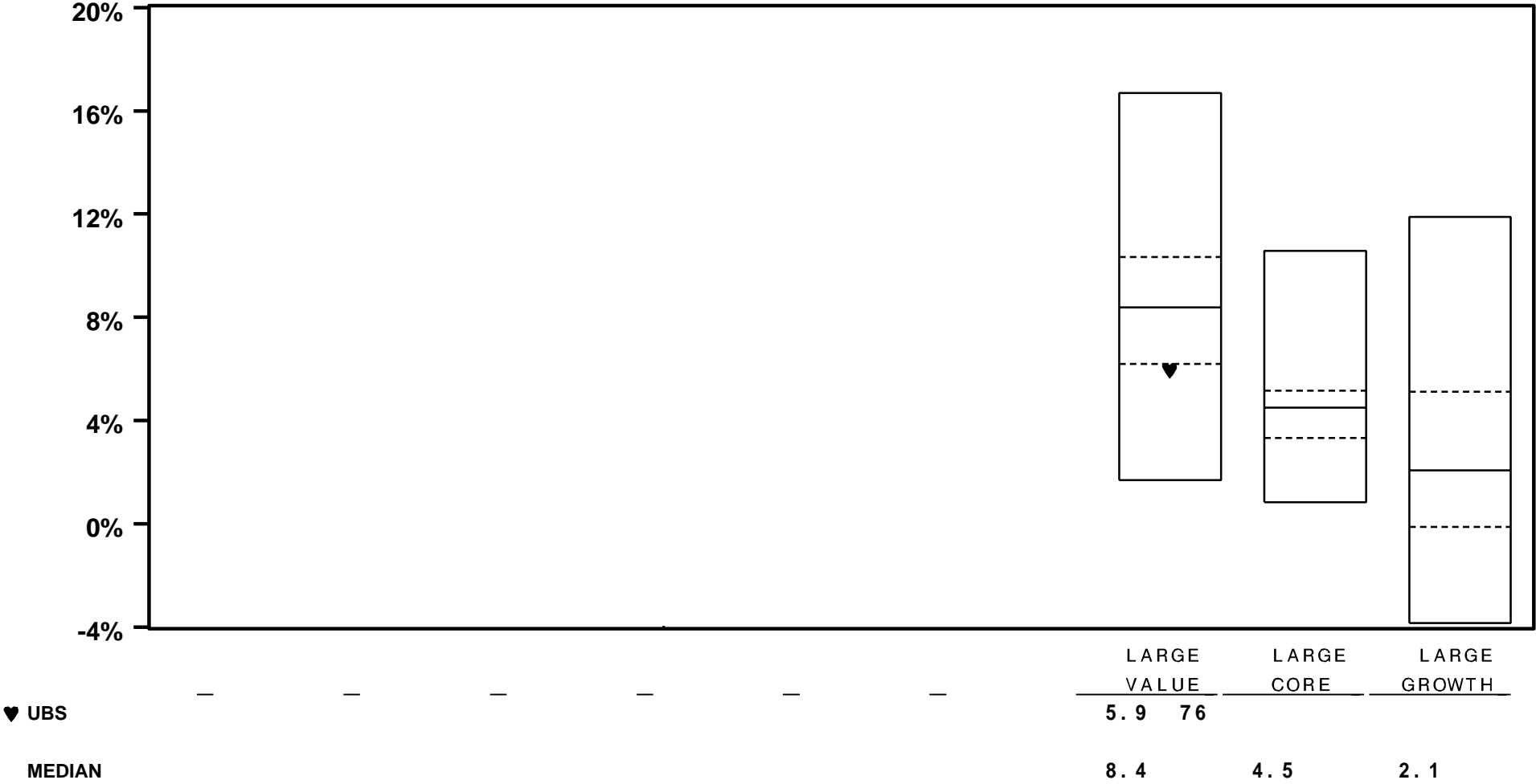
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 6/04



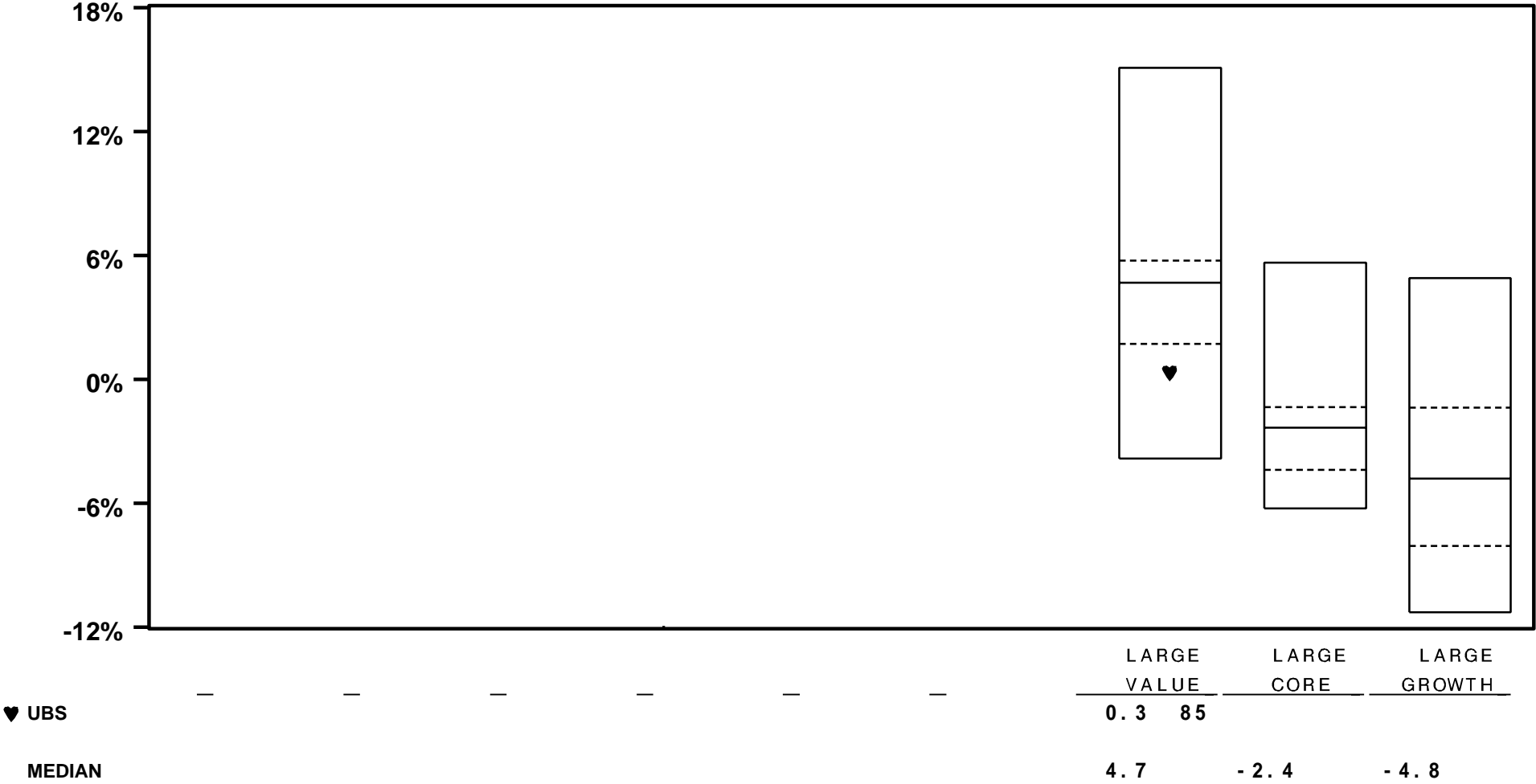
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
TWO YEARS ENDING 6/04



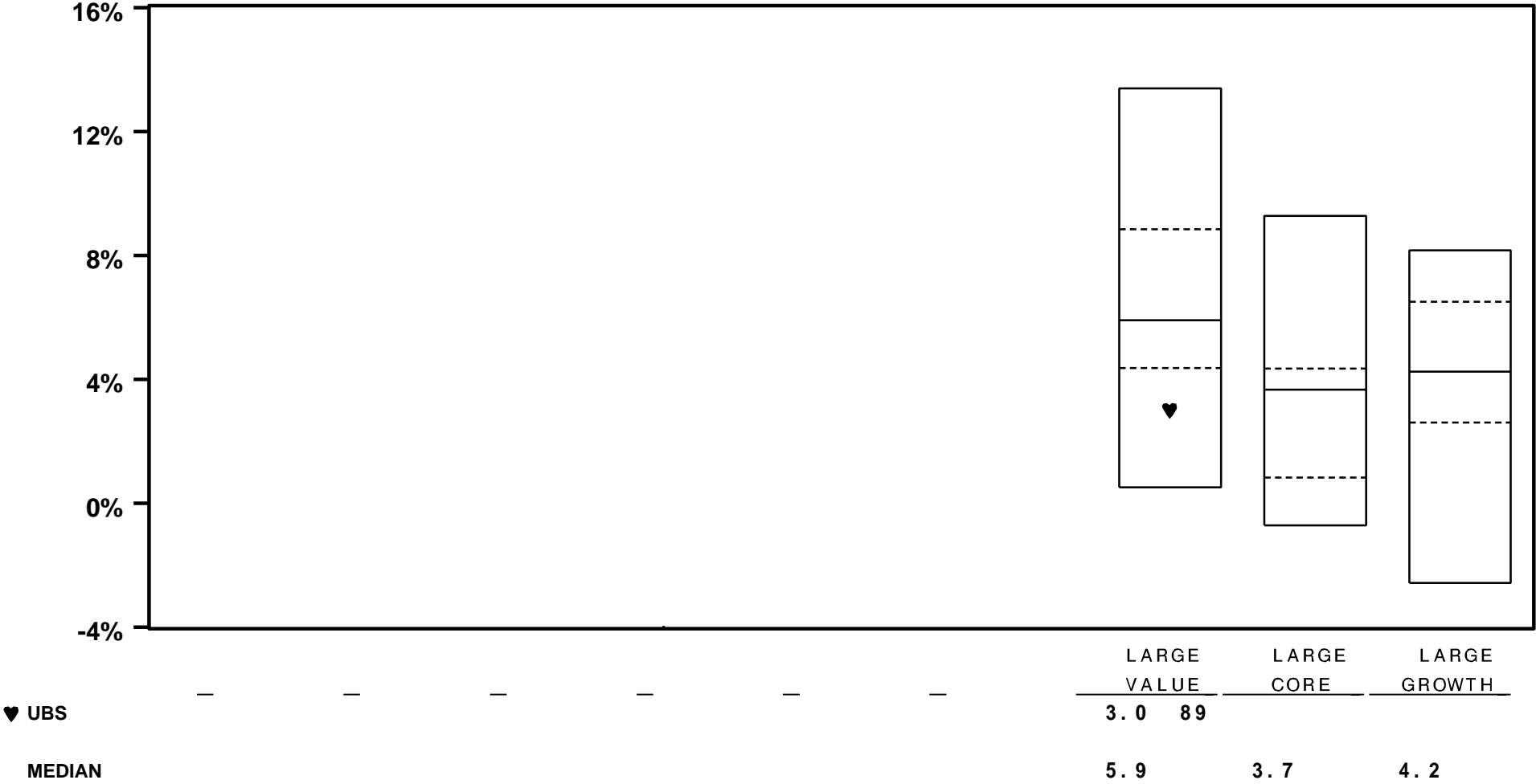
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
THREE YEARS ENDING 6/04



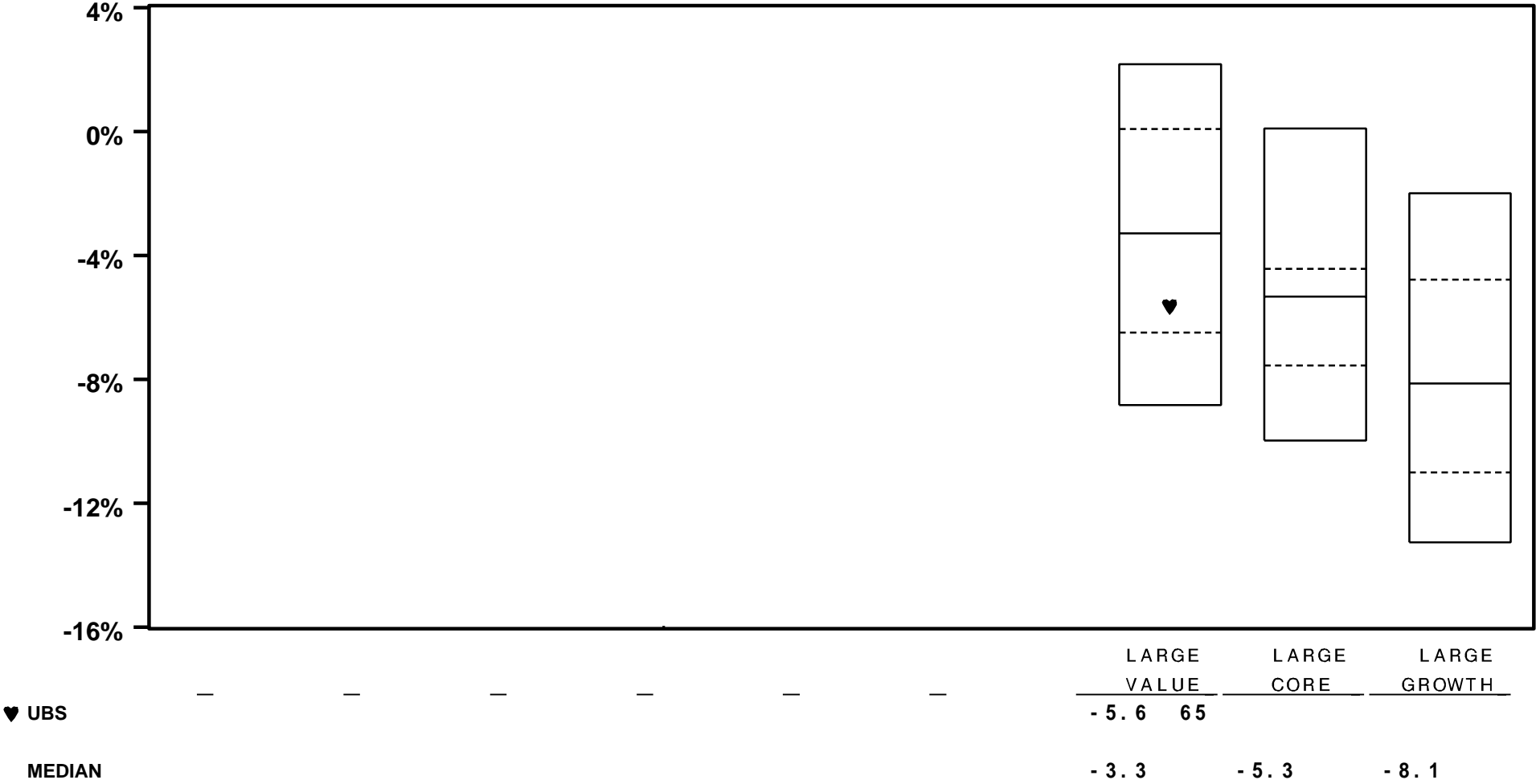
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FOUR YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FIVE YEARS ENDING 6/04

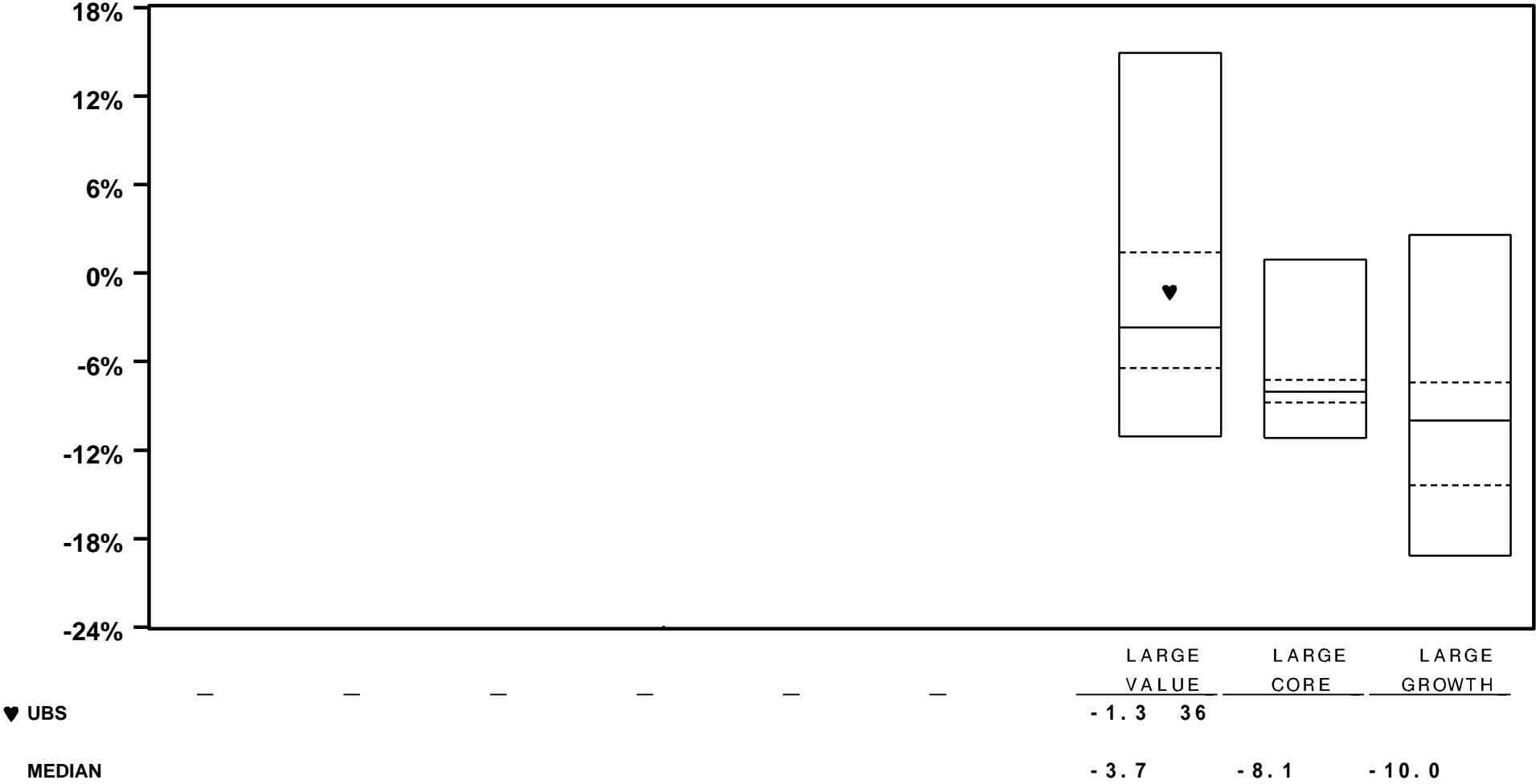


VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 6/03

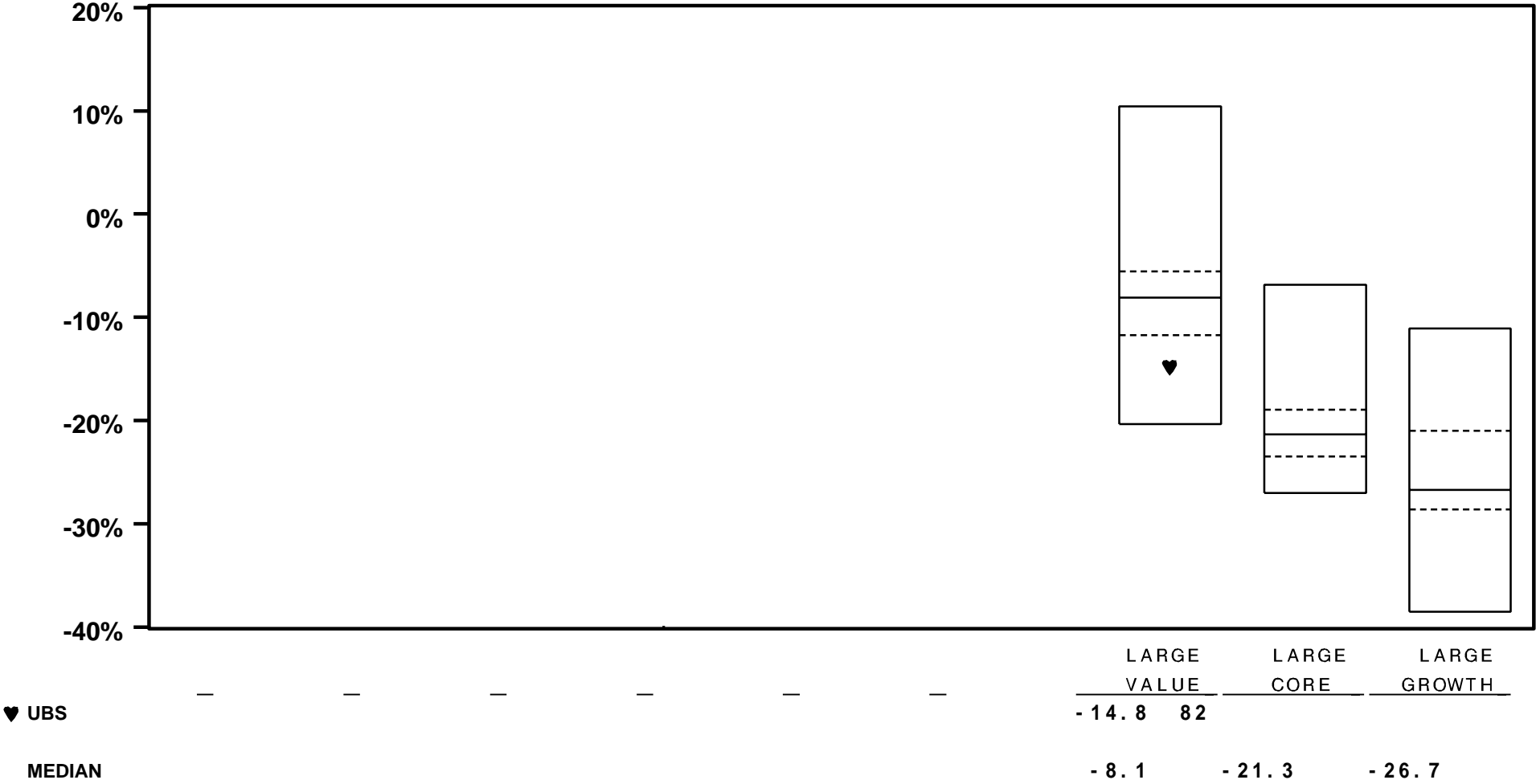


♥ UBS

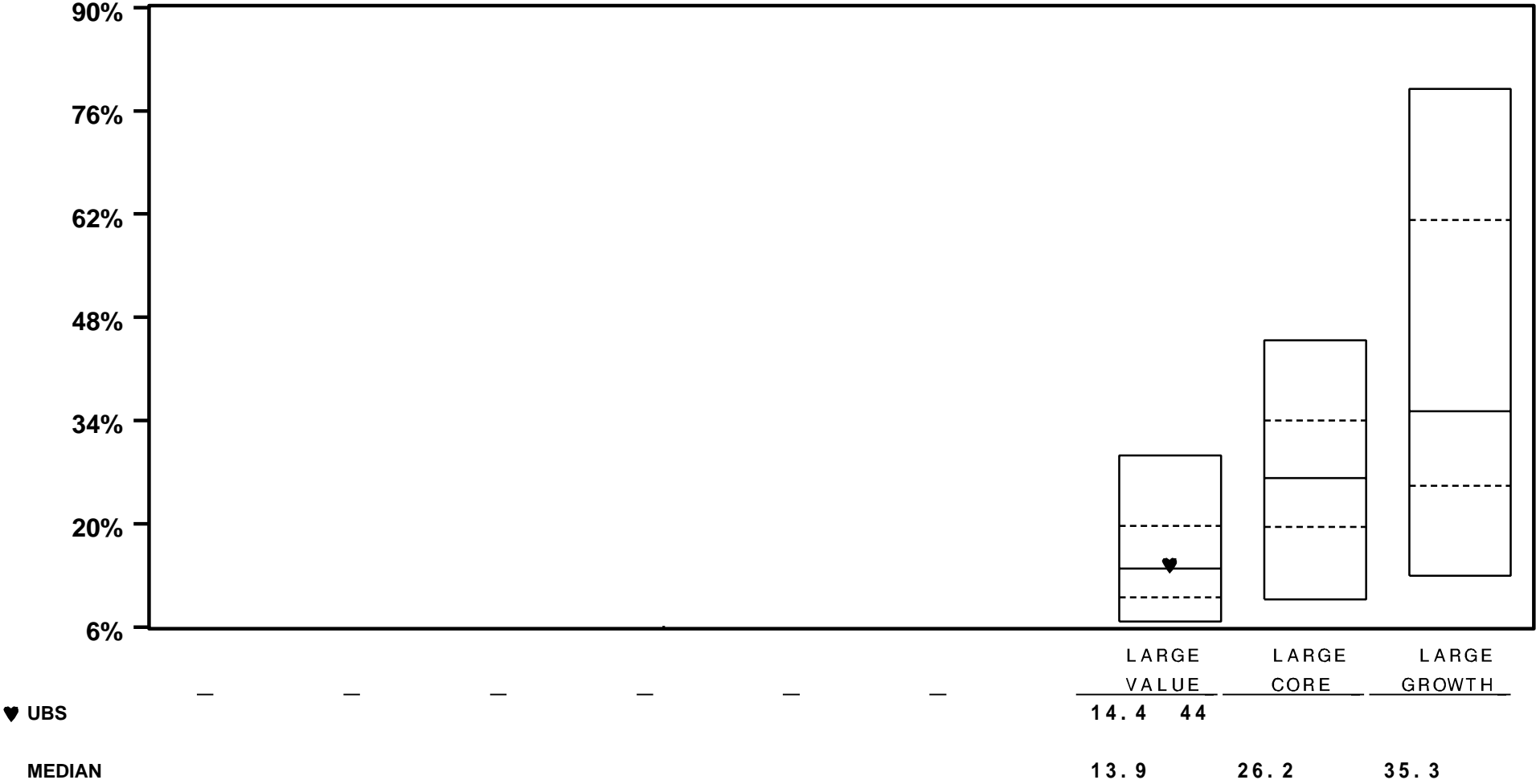
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 6/02



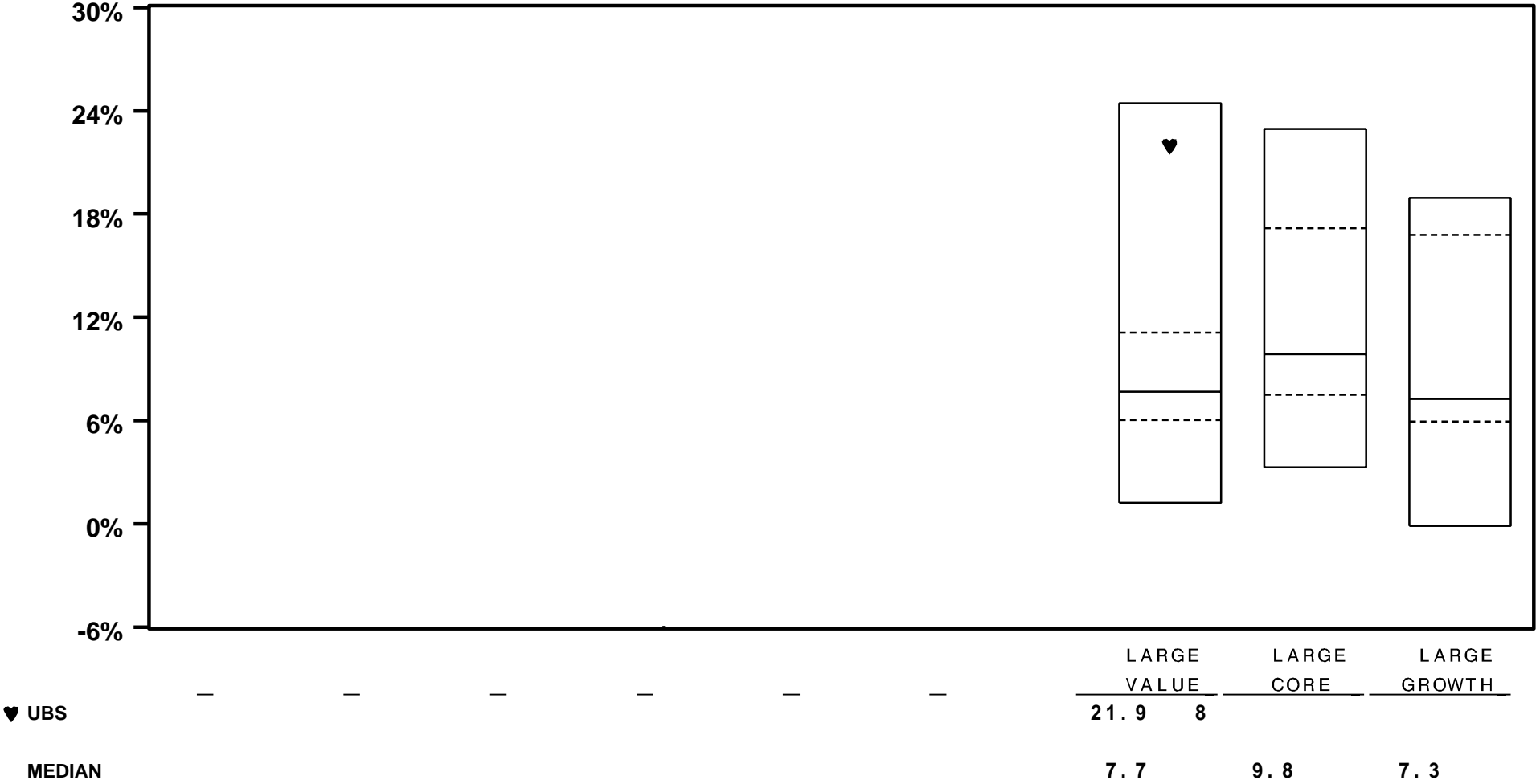
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 6/01



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 6/00



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 6/99



VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 6/04

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	525	
TOTAL MARKET VALUE \$	53,171,202	
CURRENT COUPON	5.53	5.32
YIELD TO MATURITY	4.39	4.64
AVERAGE MATURITY	7.19	7.47
DURATION	4.26	4.77
QUALITY	8.61	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	46.7
5.0 - 7.0	41.7
7.0 - 9.0	8.5
9.0 - 11.0	0.7
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	2.4

AVERAGE MATURITY	% HELD
0.0 - 1.0	23.8
1.0 - 3.0	18.1
3.0 - 5.0	18.7
5.0 - 10.0	21.1
10.0 - 20.0	0.3
20.0+	15.6
UNCLASSIFIED	2.4

DURATION YEARS	% HELD
0.0 - 1.0	30.3
1.0 - 3.0	15.2
3.0 - 4.0	9.8
4.0 - 6.0	17.3
6.0 - 8.0	8.8
8.0+	15.7
UNCLASSIFIED	2.4

QUALITY	% HELD
GOVT (10)	49.2
Aaa (10)	7.2
Aa (9)	4.3
A (8)	7.3
Baa (7)	12.2
Below Baa (6 - 1)	17.4
Other	2.3

COUPON	% HELD
0.0 - 5.0	33.0
5.0 - 7.0	39.8
7.0 - 9.0	20.7
9.0 - 11.0	5.9
11.0 - 13.0	0.6
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 6/04

SEIX CORE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	225	
TOTAL MARKET VALUE \$	43,649,041	
CURRENT COUPON	4.87	5.32
YIELD TO MATURITY	3.94	4.64
AVERAGE MATURITY	7.43	7.47
DURATION	4.21	4.77
QUALITY	9.25	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	54.8
5.0 - 7.0	40.9
7.0 - 9.0	3.6
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.7

AVERAGE MATURITY	% HELD
0.0 - 1.0	28.4
1.0 - 3.0	18.0
3.0 - 5.0	17.9
5.0 - 10.0	16.5
10.0 - 20.0	0.0
20.0+	18.5
UNCLASSIFIED	0.7

DURATION YEARS	% HELD
0.0 - 1.0	36.2
1.0 - 3.0	14.9
3.0 - 4.0	8.4
4.0 - 6.0	12.9
6.0 - 8.0	7.8
8.0+	18.5
UNCLASSIFIED	0.7

QUALITY	% HELD
GOVT (10)	60.0
Aaa (10)	8.7
Aa (9)	5.3
A (8)	8.9
Baa (7)	14.7
Below Baa (6 - 1)	2.0
Other	0.4

COUPON	% HELD
0.0 - 5.0	40.2
5.0 - 7.0	45.0
7.0 - 9.0	13.7
9.0 - 11.0	1.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 6/04

SEIX HIGH YIELD

PORTFOLIO

CITI BB&B ALL

TOTAL NUMBER OF SECURITIES	302
TOTAL MARKET VALUE	\$ 9,522,162
CURRENT COUPON	8.51
YIELD TO MATURITY	6.67
AVERAGE MATURITY	5.95
DURATION	4.49
QUALITY	5.35

YIELD TO MATURITY	% HELD
0.0 - 5.0	9.8
5.0 - 7.0	45.3
7.0 - 9.0	31.1
9.0 - 11.0	3.8
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	10.0

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.0
1.0 - 3.0	18.3
3.0 - 5.0	22.1
5.0 - 10.0	42.1
10.0 - 20.0	1.9
20.0+	2.6
UNCLASSIFIED	10.0

DURATION YEARS	% HELD
0.0 - 1.0	3.2
1.0 - 3.0	16.8
3.0 - 4.0	16.2
4.0 - 6.0	37.8
6.0 - 8.0	13.2
8.0+	2.8
UNCLASSIFIED	10.0

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.8
Below Baa (6 - 1)	88.2
Other	10.9

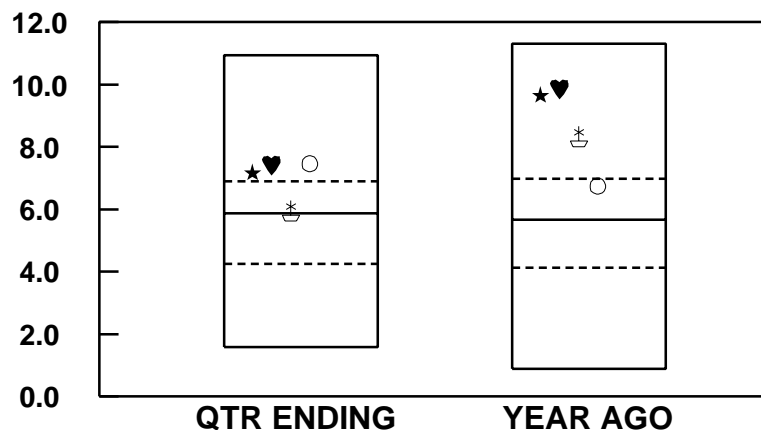
COUPON	% HELD
0.0 - 5.0	0.0
5.0 - 7.0	16.0
7.0 - 9.0	52.7
9.0 - 11.0	27.9
11.0 - 13.0	3.4
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

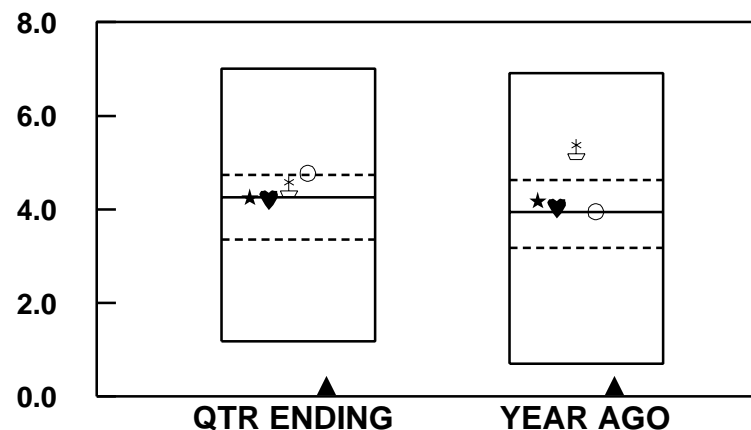
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

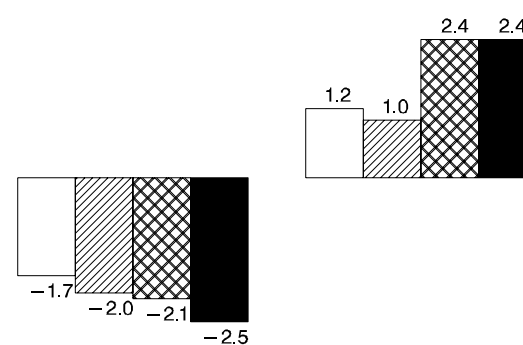
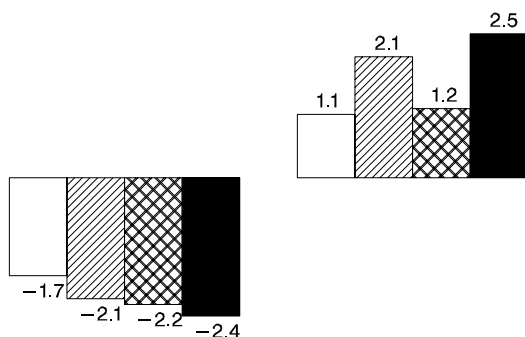
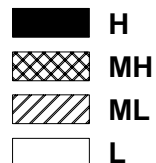
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN



★ MUNI COMPOSITE	7.19	21	9.67	7
♥ SEIX CORE	7.43	19	9.87	7
⊕ SEIX HIGH YIELD	5.95	41	8.33	13
○ LB AGGREGATE	7.47	17	6.74	27
▲ 90 DAY T-BILLS				

MEDIAN 5.88 5.67

4.26	49	4.19	37
4.21	51	4.03	43
4.49	35	5.28	15
4.77	23	3.95	47
0.25	98	0.25	96

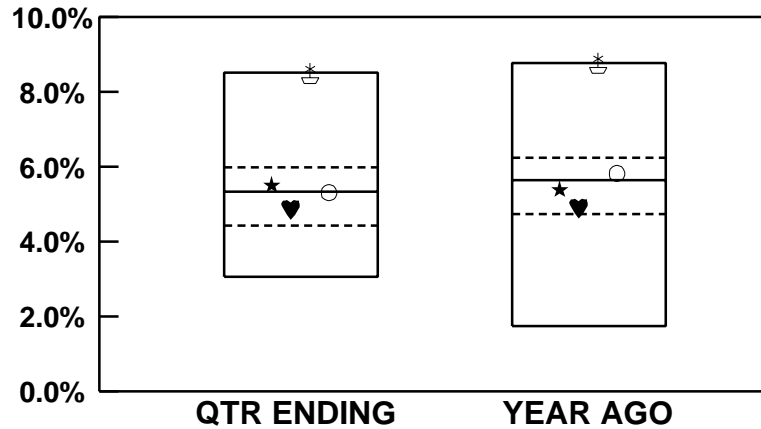
4.25 3.94

VERMONT MUNICIPAL EMPLOYEES

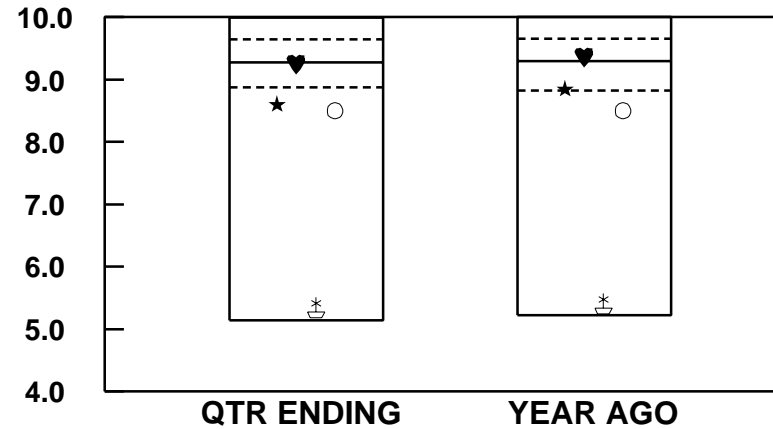
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

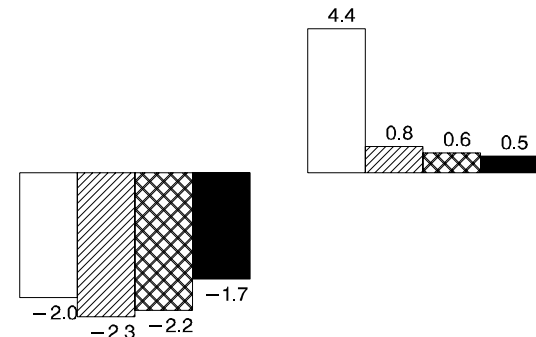
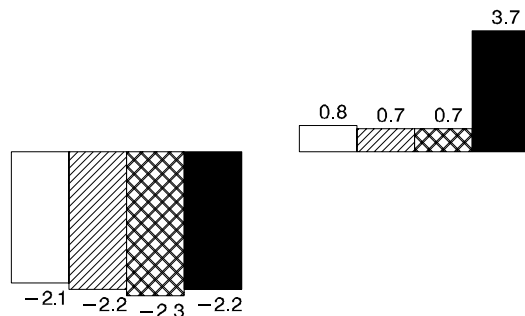
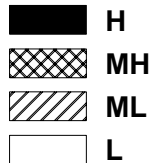
COUPON



QUALITY



EFFECTS ON RETURN



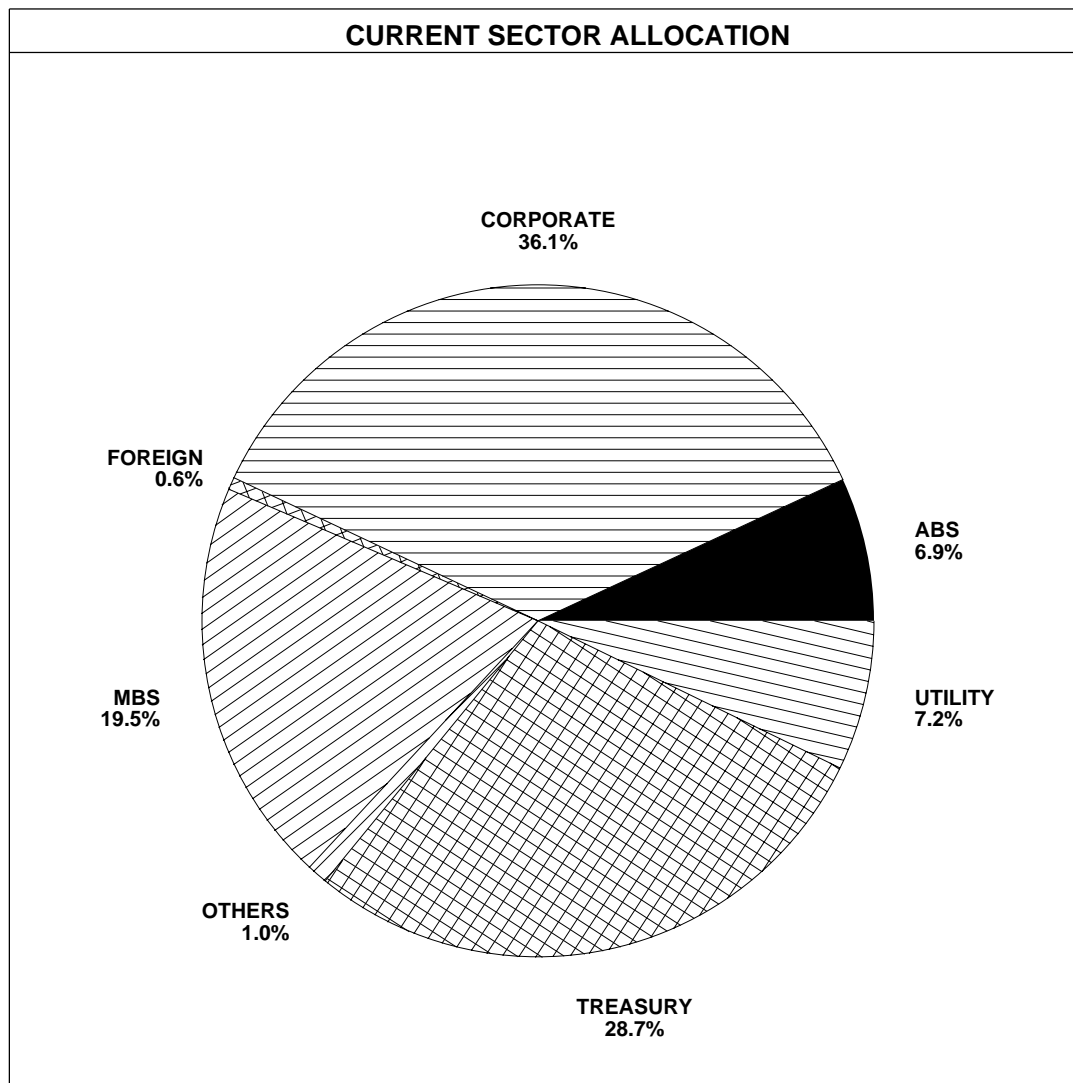
★ MUNI COMPOSITE	5.53	40	5.41	58	8.61	80	8.85	74
♥ SEIX CORE	4.87	66	4.90	72	9.25	51	9.37	44
⌘ SEIX HIGH YIELD	8.51	5	8.78	4	5.35	92	5.41	93
○ LB AGGREGATE	5.32	51	5.83	41	8.50	82	8.50	81
MEDIAN	5.33		5.64		9.28		9.30	

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2004

MUNICIPAL SYSTEM COMPOSITE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	28.7%	23.7%	5.0%
AGENCIES	0.0%	11.5%	-11.5%
CORPORATES	36.1%	18.9%	17.2%
UTILITIES	7.2%	1.9%	5.4%
FOREIGN	0.6%	3.8%	-3.2%
MBS	19.5%	35.8%	-16.3%
CMO	0.0%	0.0%	0.0%
ABS	6.9%	4.4%	2.5%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	1.0%	0.0%	1.0%
TOTAL	100.0%	100.0%	0.0%

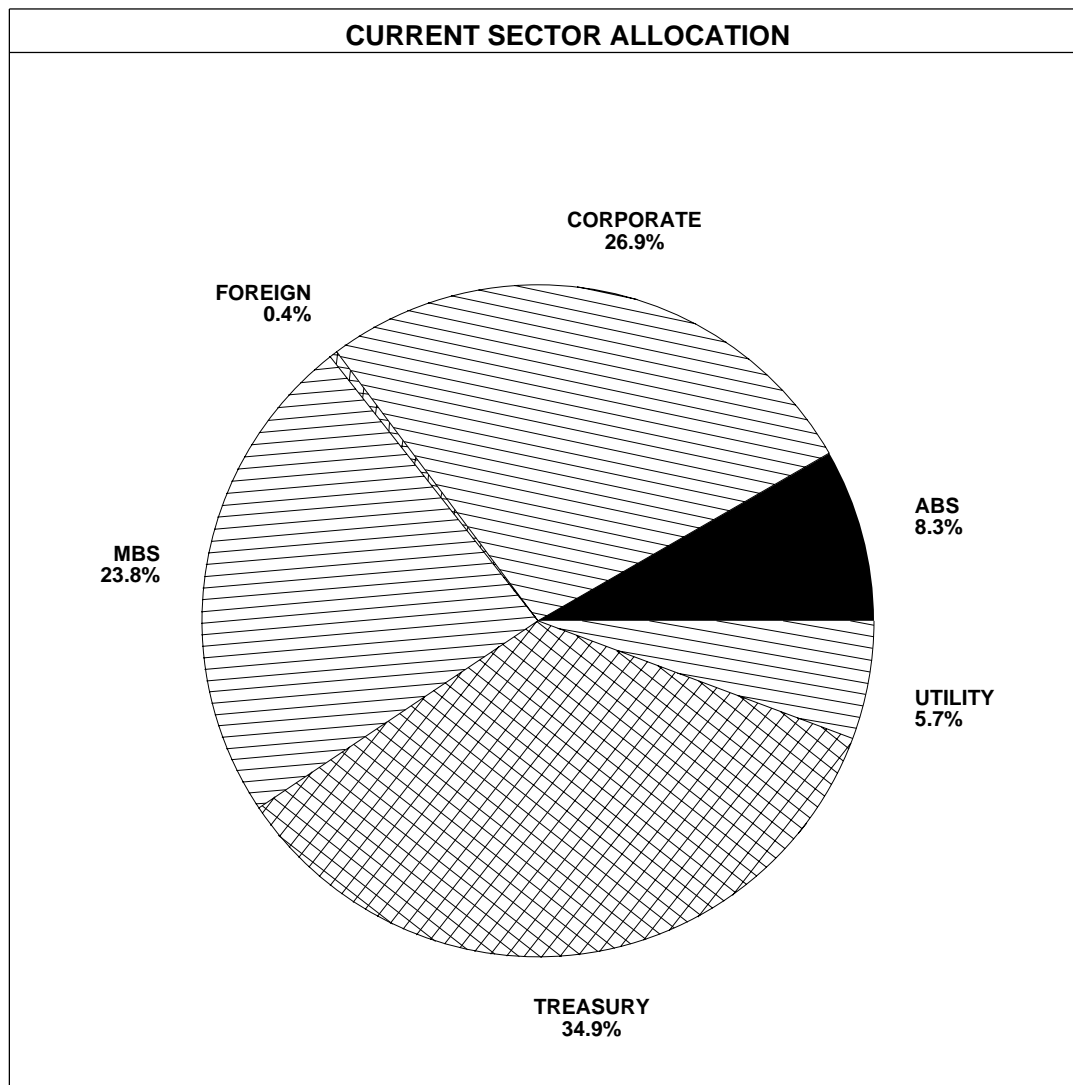
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2004

SEIX CORE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	34.9%	23.7%	11.2%
AGENCIES	0.0%	11.5%	-11.5%
CORPORATES	26.9%	18.9%	7.9%
UTILITIES	5.7%	1.9%	3.8%
FOREIGN	0.4%	3.8%	-3.4%
MBS	23.8%	35.8%	-12.0%
CMO	0.0%	0.0%	0.0%
ABS	8.3%	4.4%	3.9%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

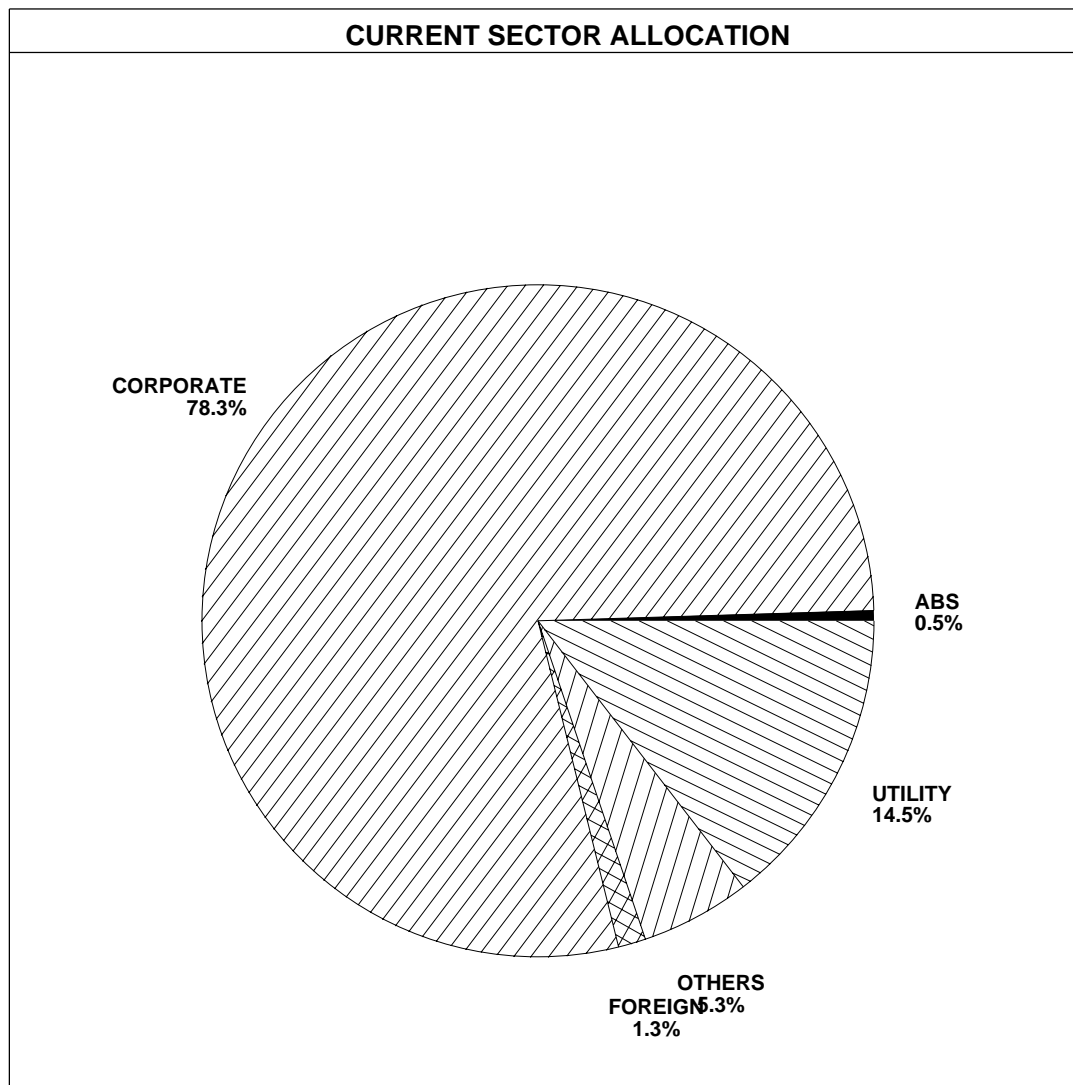
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 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	78.3%	N/ A	N/ A
UTILITIES	14.5%	N/ A	N/ A
FOREIGN	1.3%	N/ A	N/ A
MBS	0.0%	N/ A	N/ A
CMO	0.0%	N/ A	N/ A
ABS	0.5%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	5.3%	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 6/04

<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. 01	3. 37	4. 21	3. 79	- 1. 86	- 0. 25	0. 10
SEIX HIGH YIELD	- 1. 45	4. 43	4. 49	4. 46	- 2. 25	- 0. 02	0. 82
<u>BENCHMARKS</u>							
LB AGGREGATE	- 2. 44	4. 33	4. 77	4. 64			
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 6/04

<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	- 1.92	3.88	4.26	4.07	- 2.02	- 0.11	0.22
SEIX CORE	- 2.01	3.77	4.21	3.99	- 1.98	- 0.13	0.10
SEIX HIGH YIELD	- 1.45	4.43	4.49	4.46	- 2.25	- 0.02	0.82
 <u>BENCHMARKS</u>							
LB AGGREGATE	- 2.44	4.33	4.77	4.64			
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

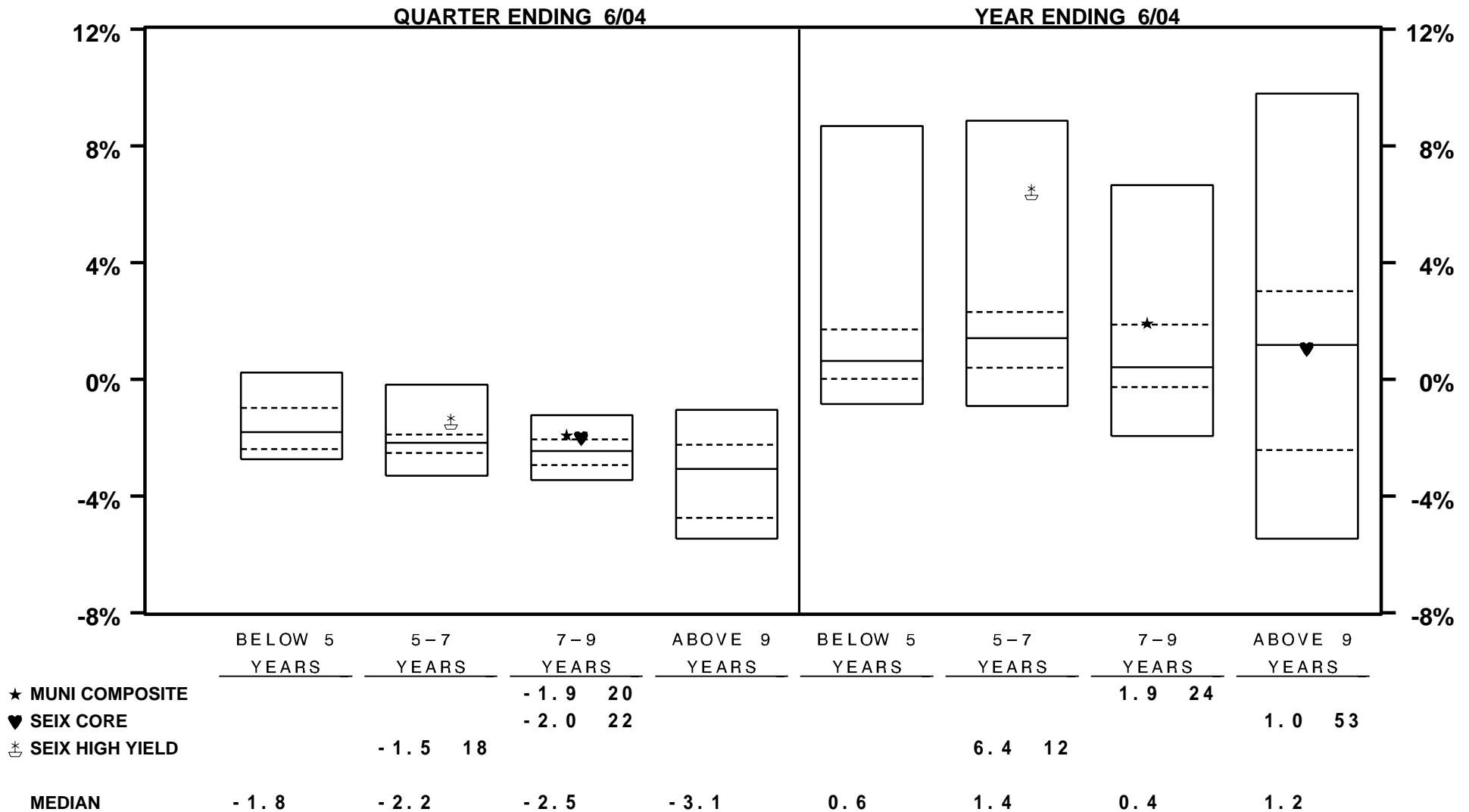
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

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

Duration = Duration Option Adjusted

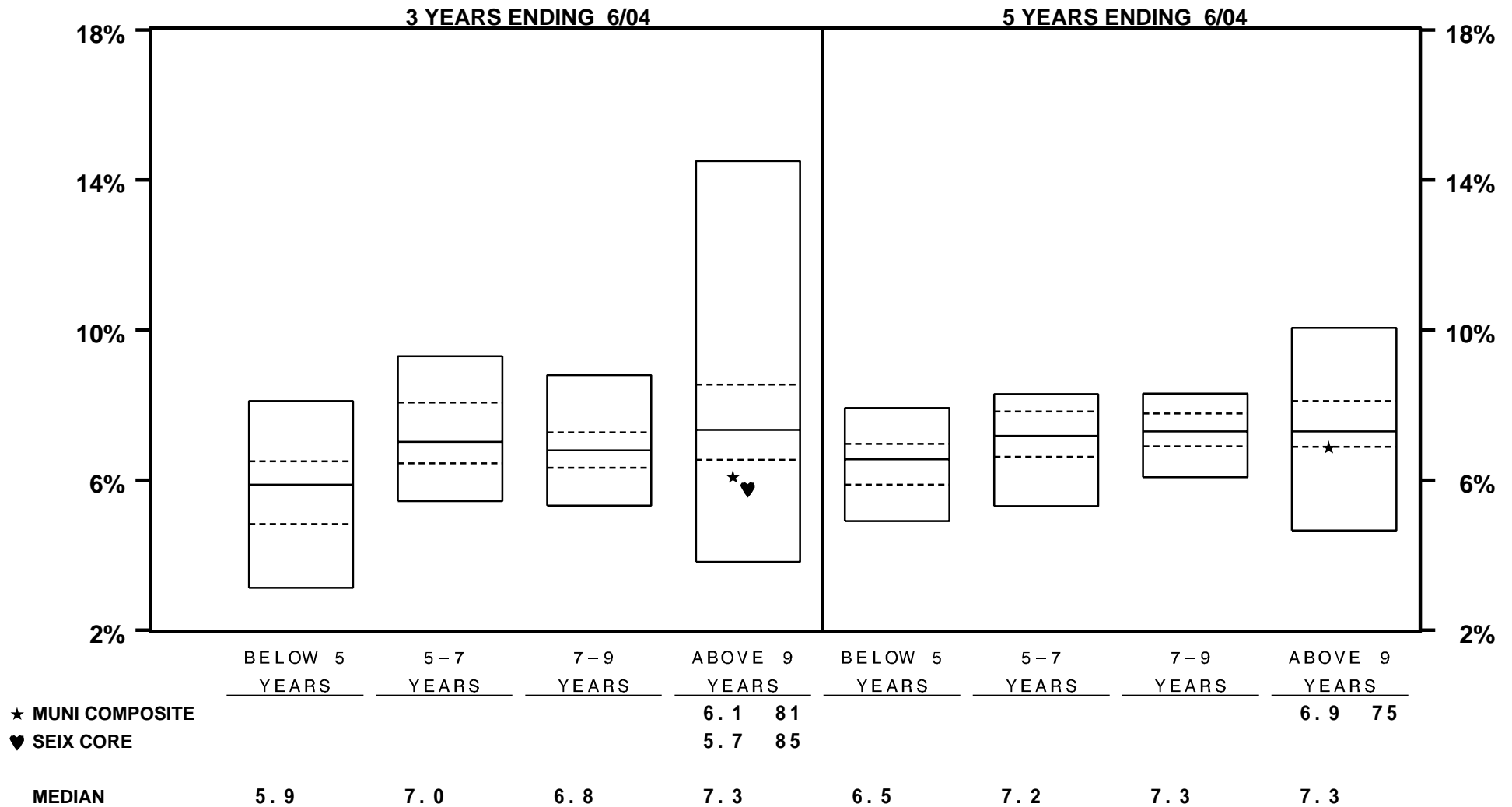
VERMONT MUNICIPAL EMPLOYEES

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



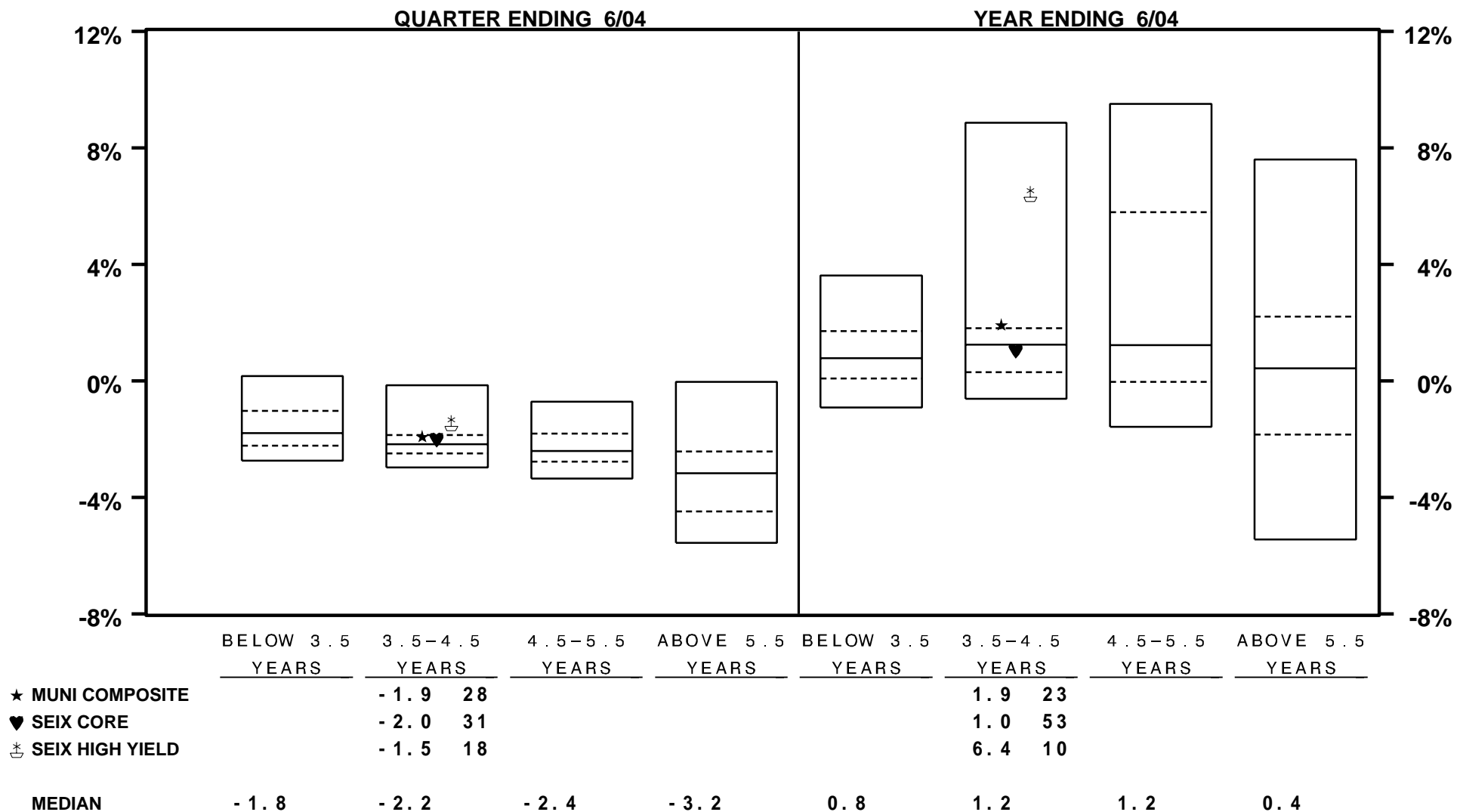
VERMONT MUNICIPAL EMPLOYEES

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



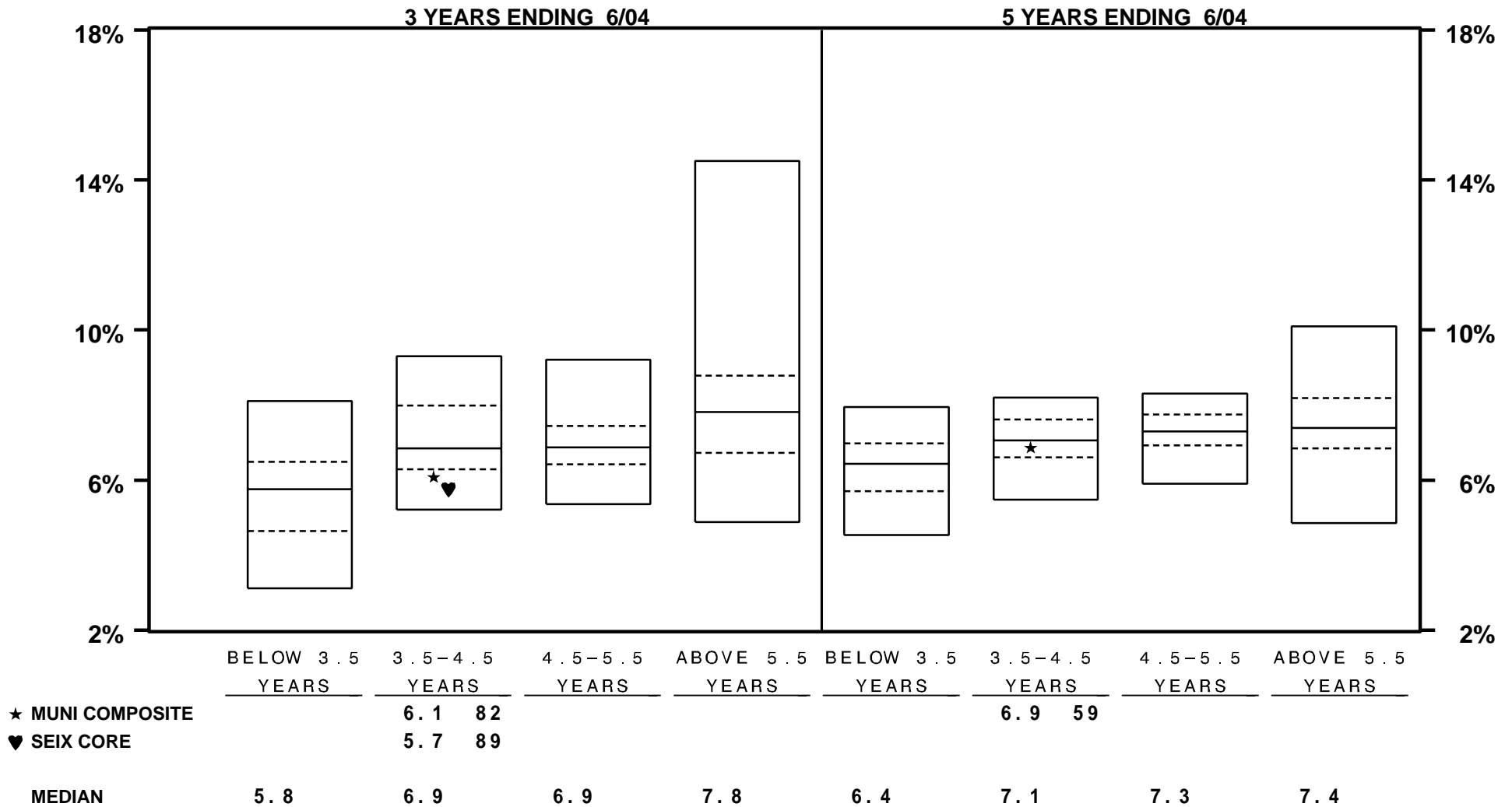
VERMONT MUNICIPAL EMPLOYEES

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



VERMONT MUNICIPAL EMPLOYEES

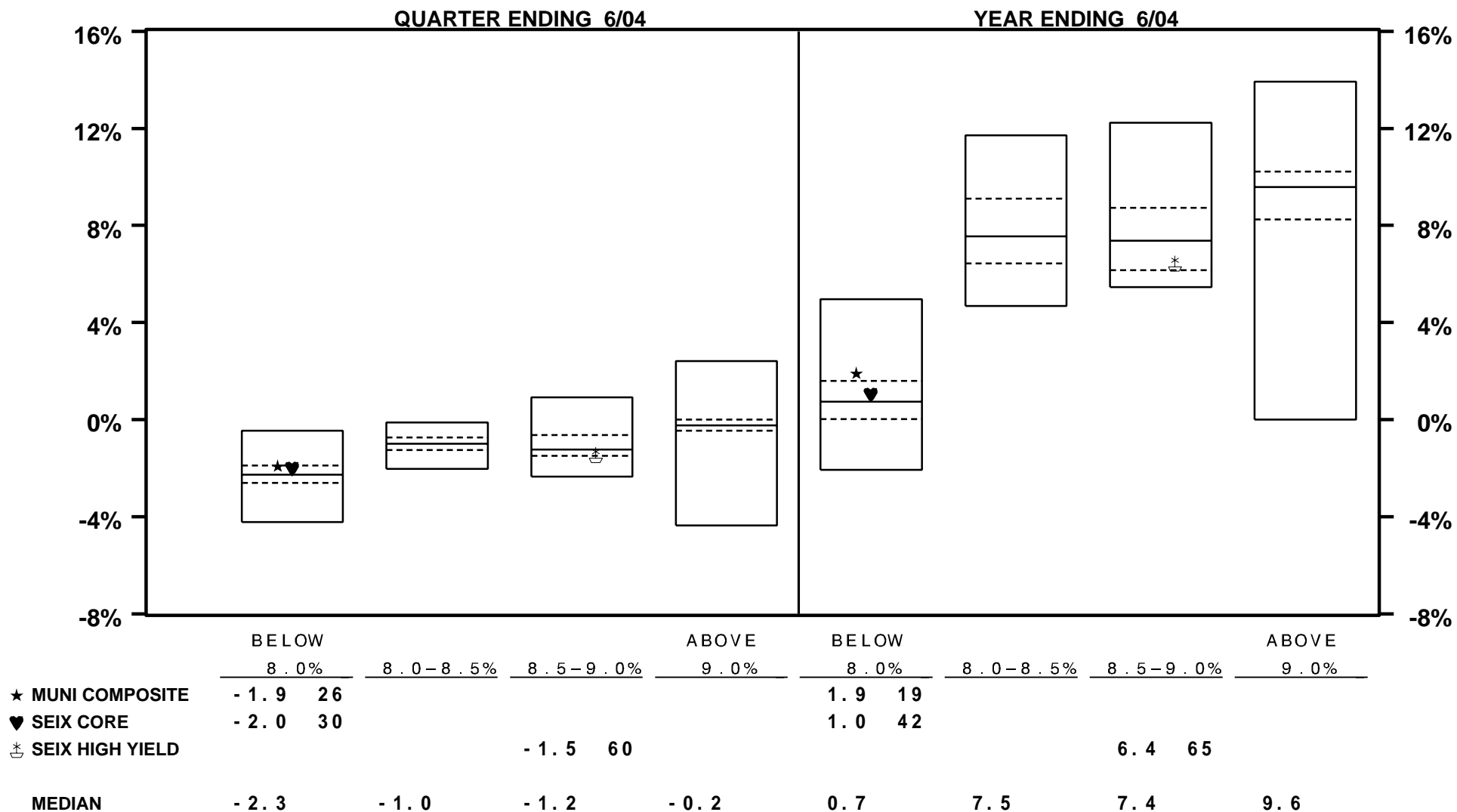
BOND ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR DURATION



VERMONT MUNICIPAL EMPLOYEES

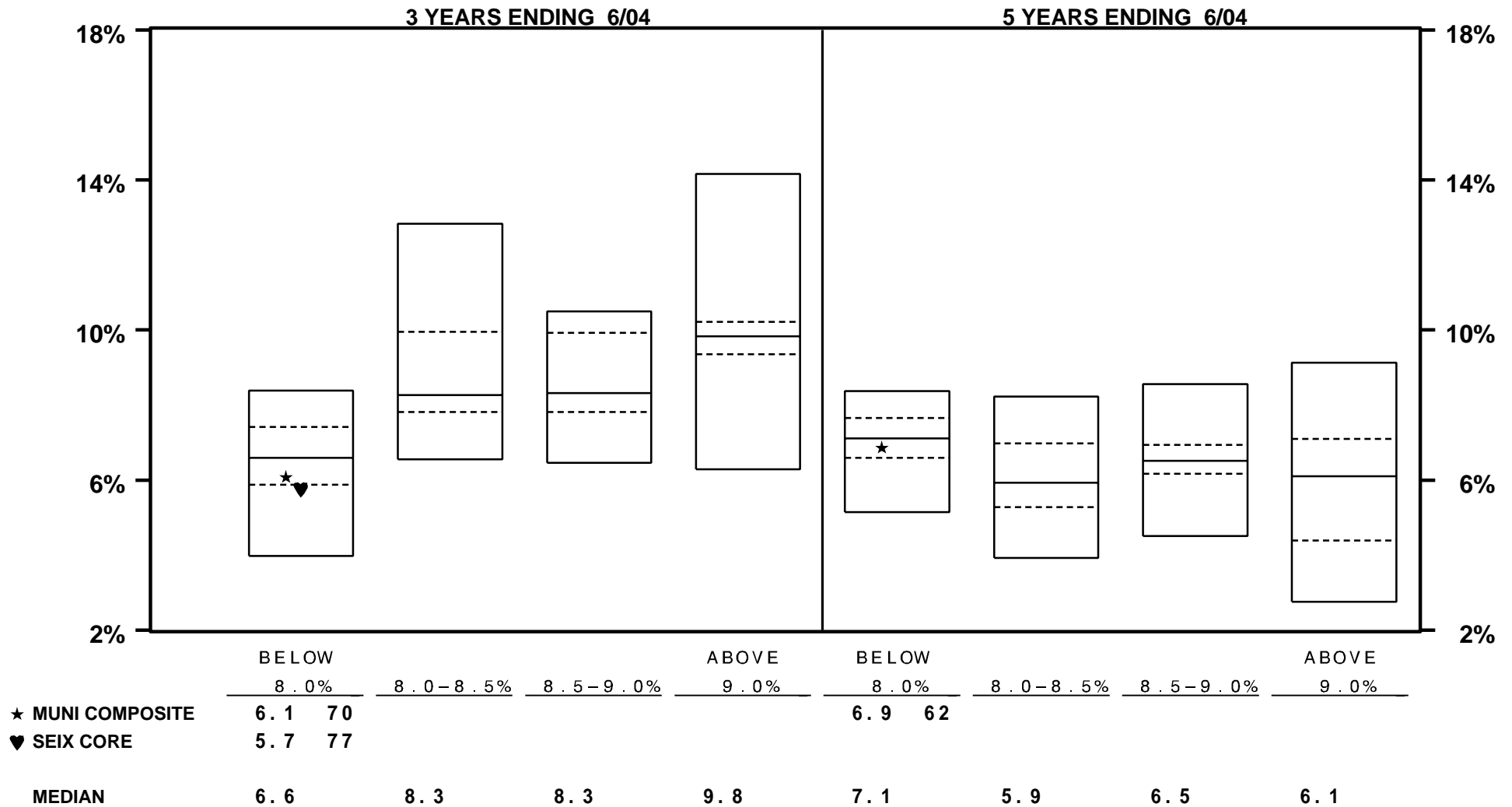
BOND ONLY - RATES OF RETURN

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.

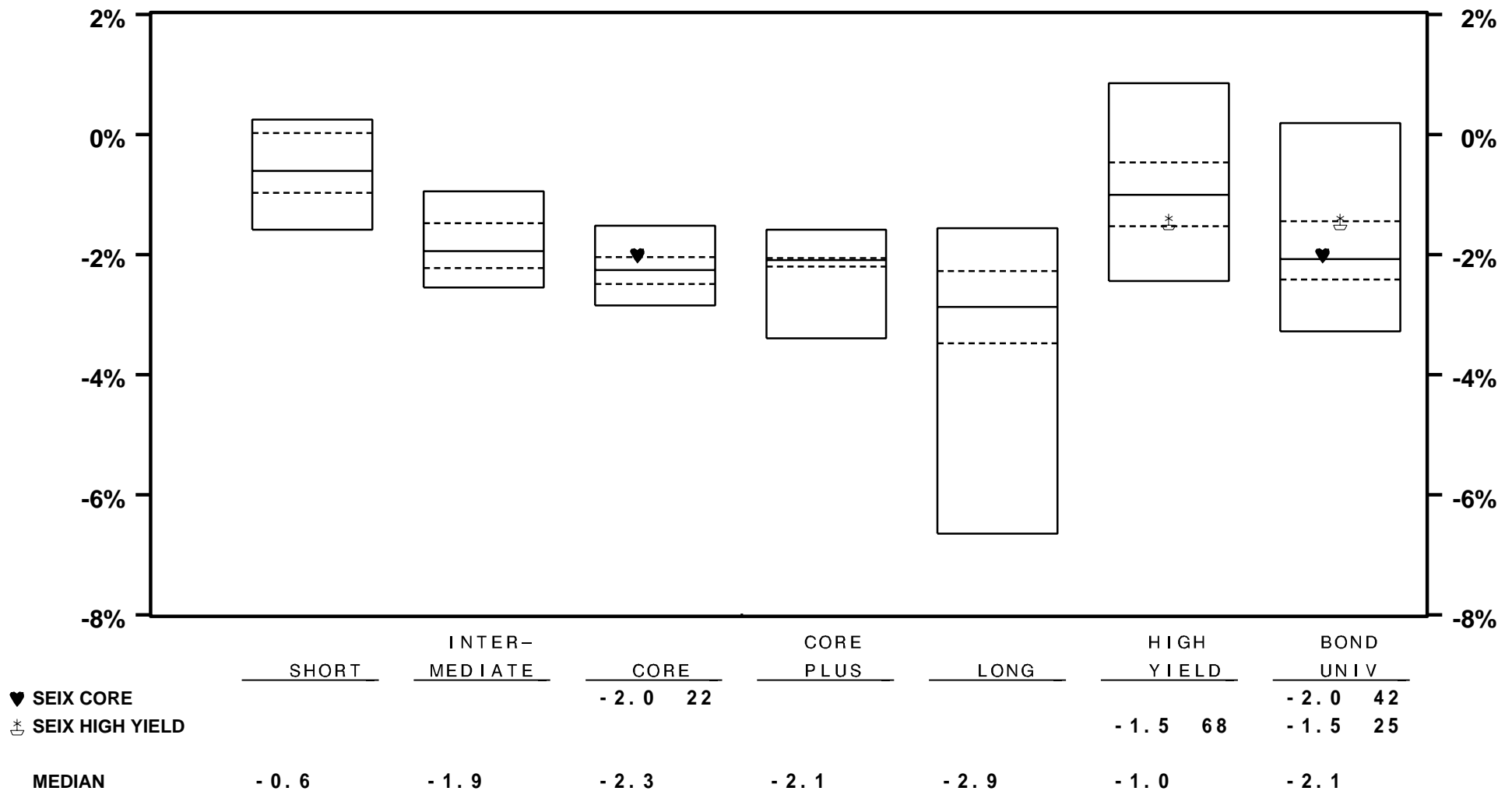
HIGH YIELD

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

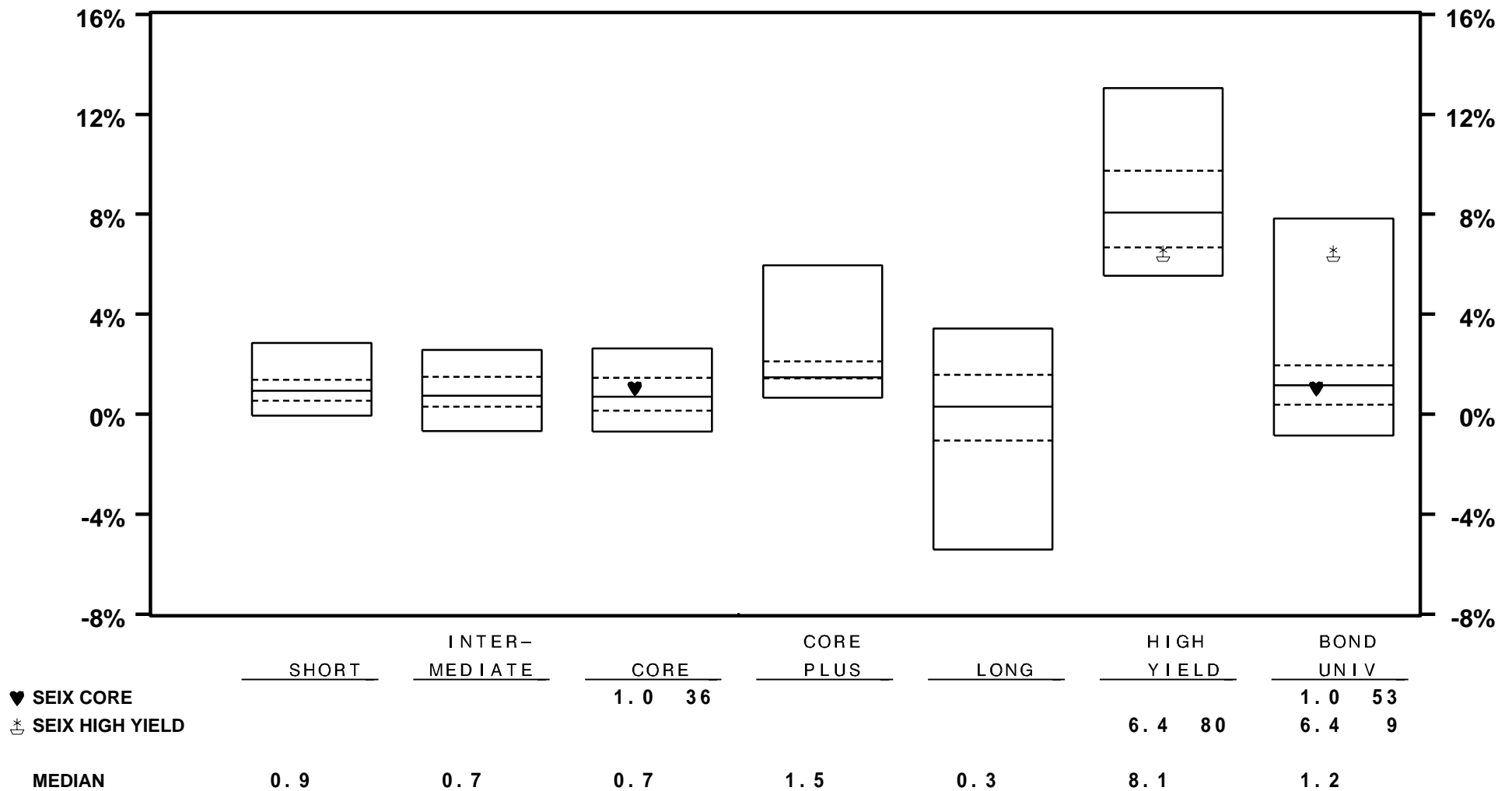
QUARTER ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

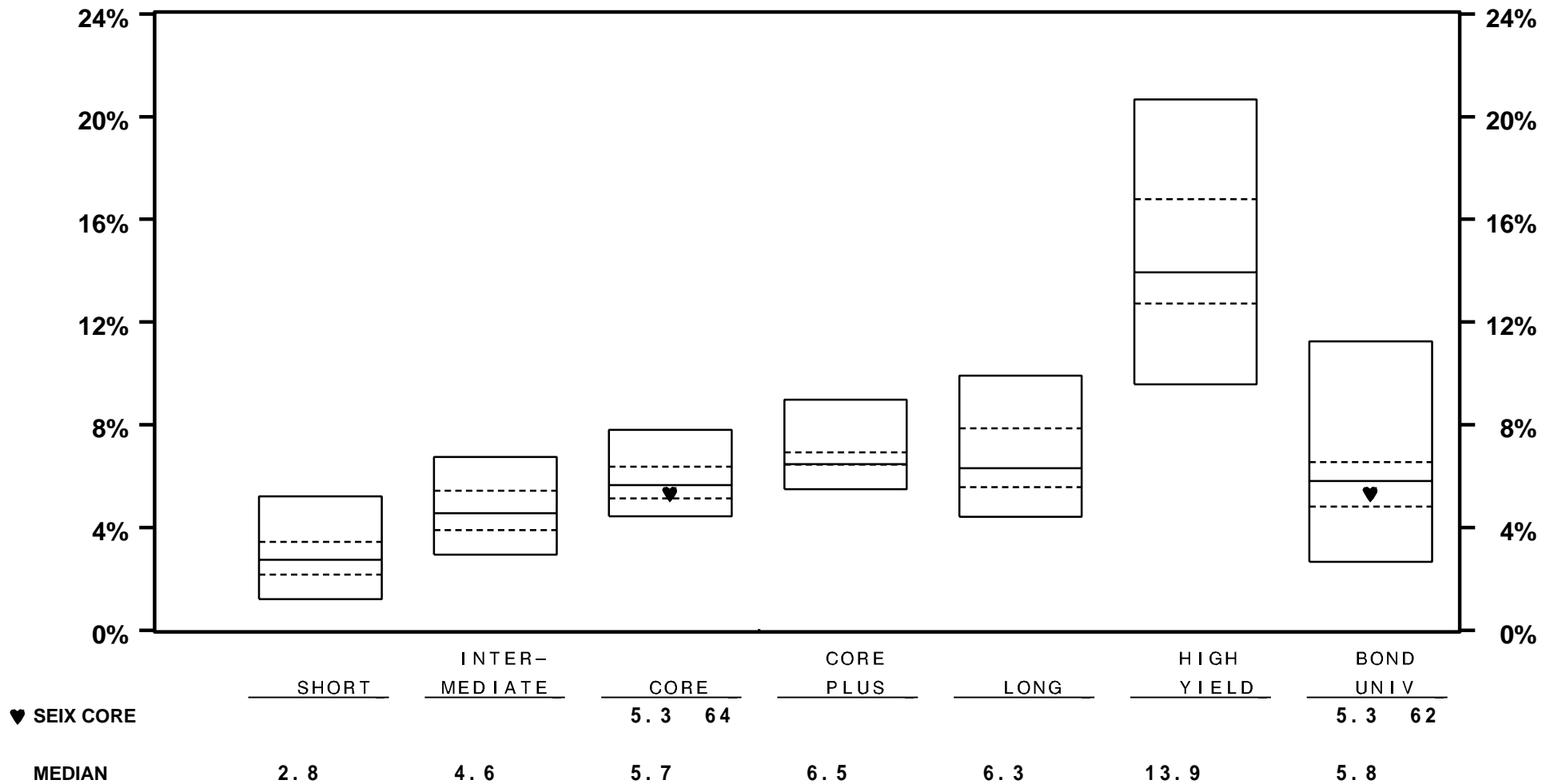
YEAR ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

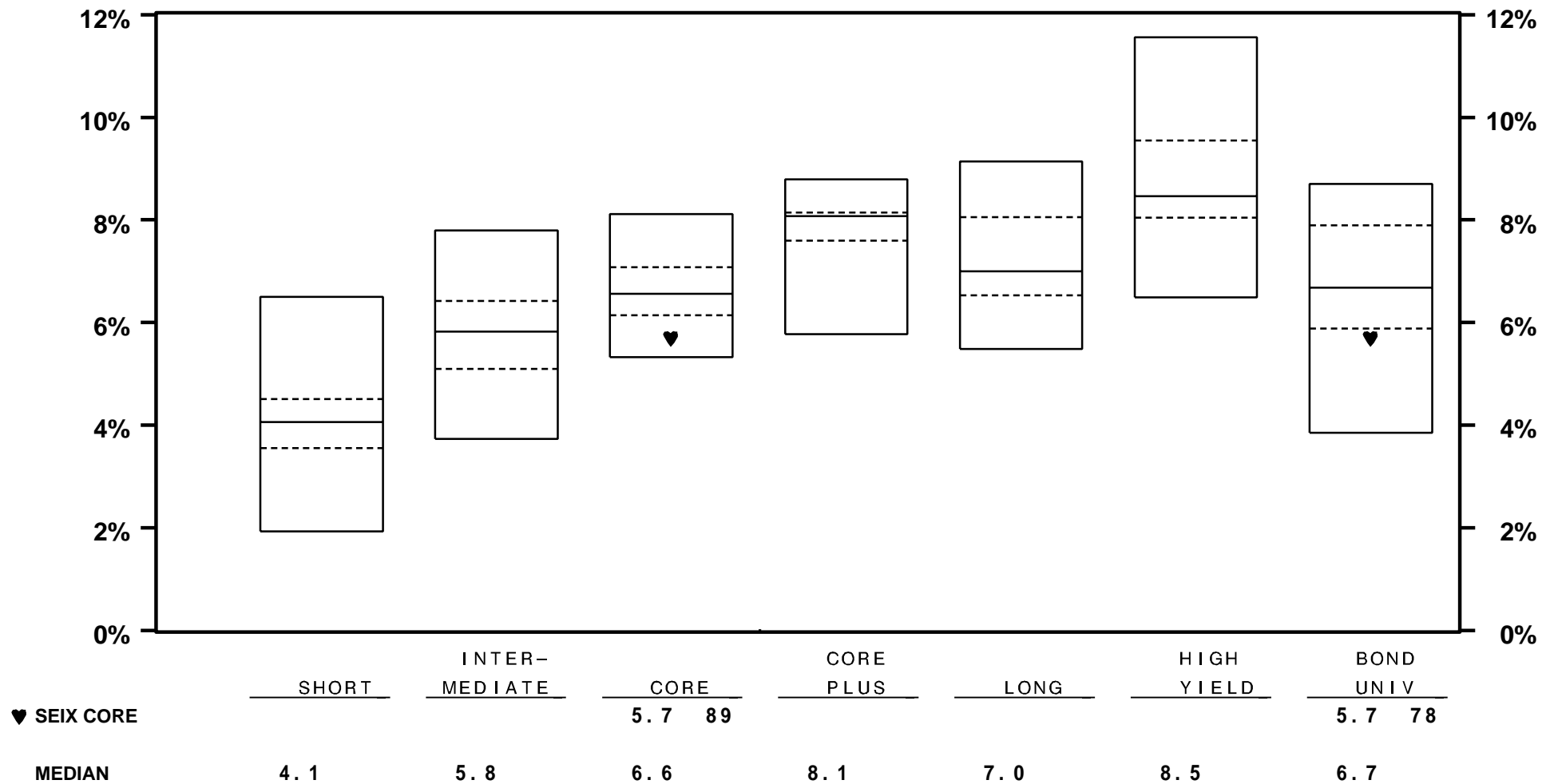
TWO YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

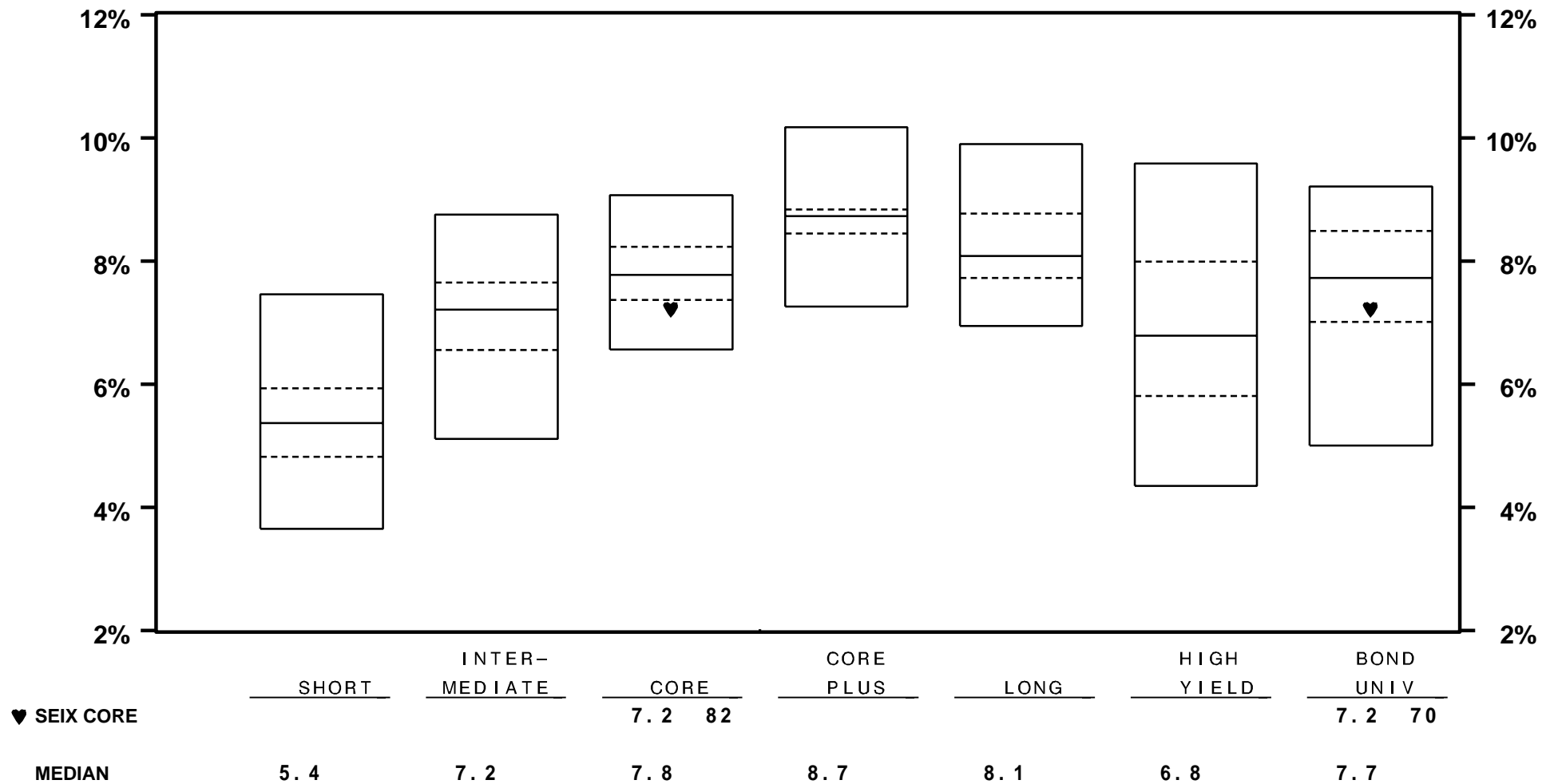
THREE YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

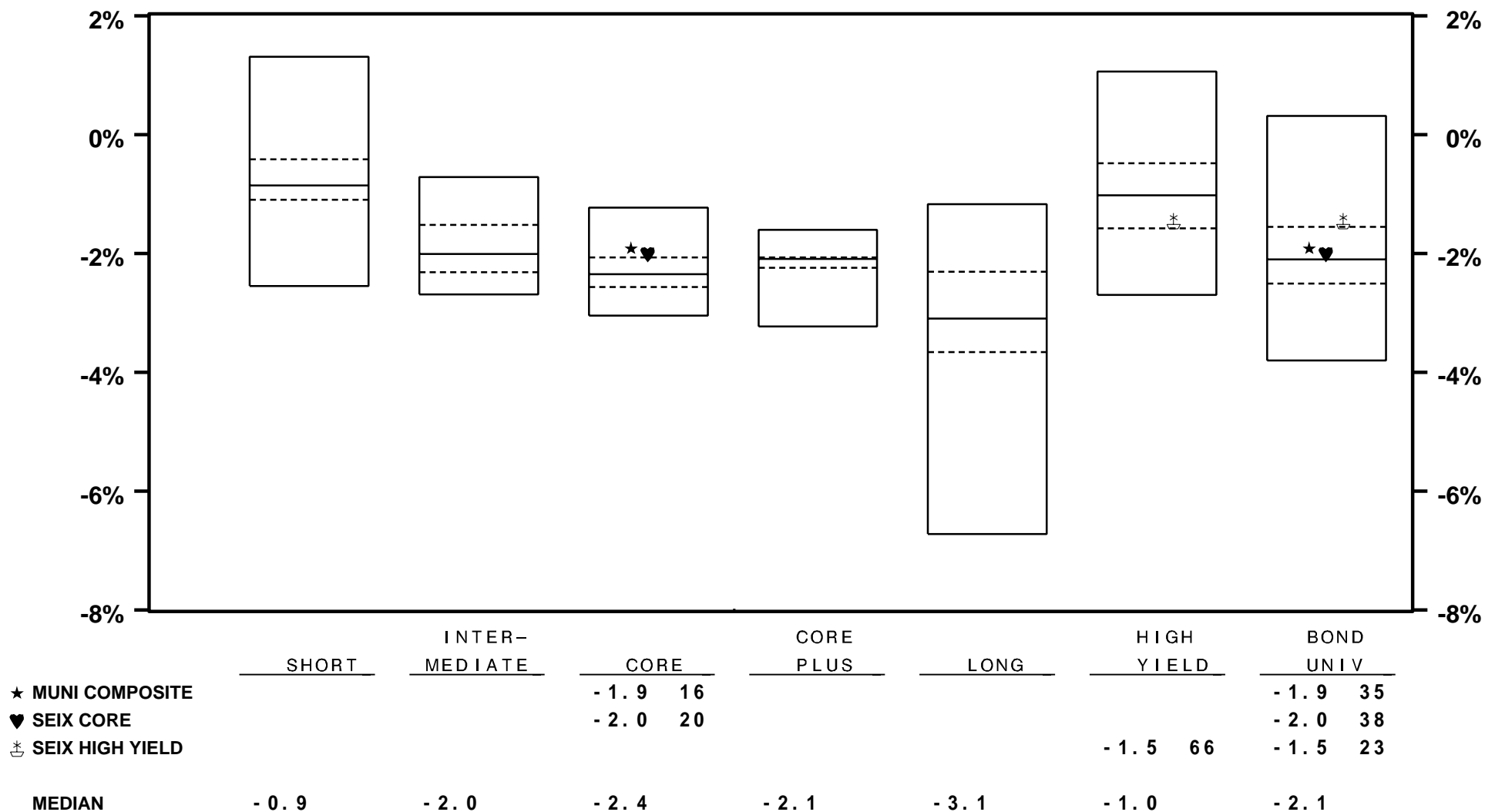
FOUR YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

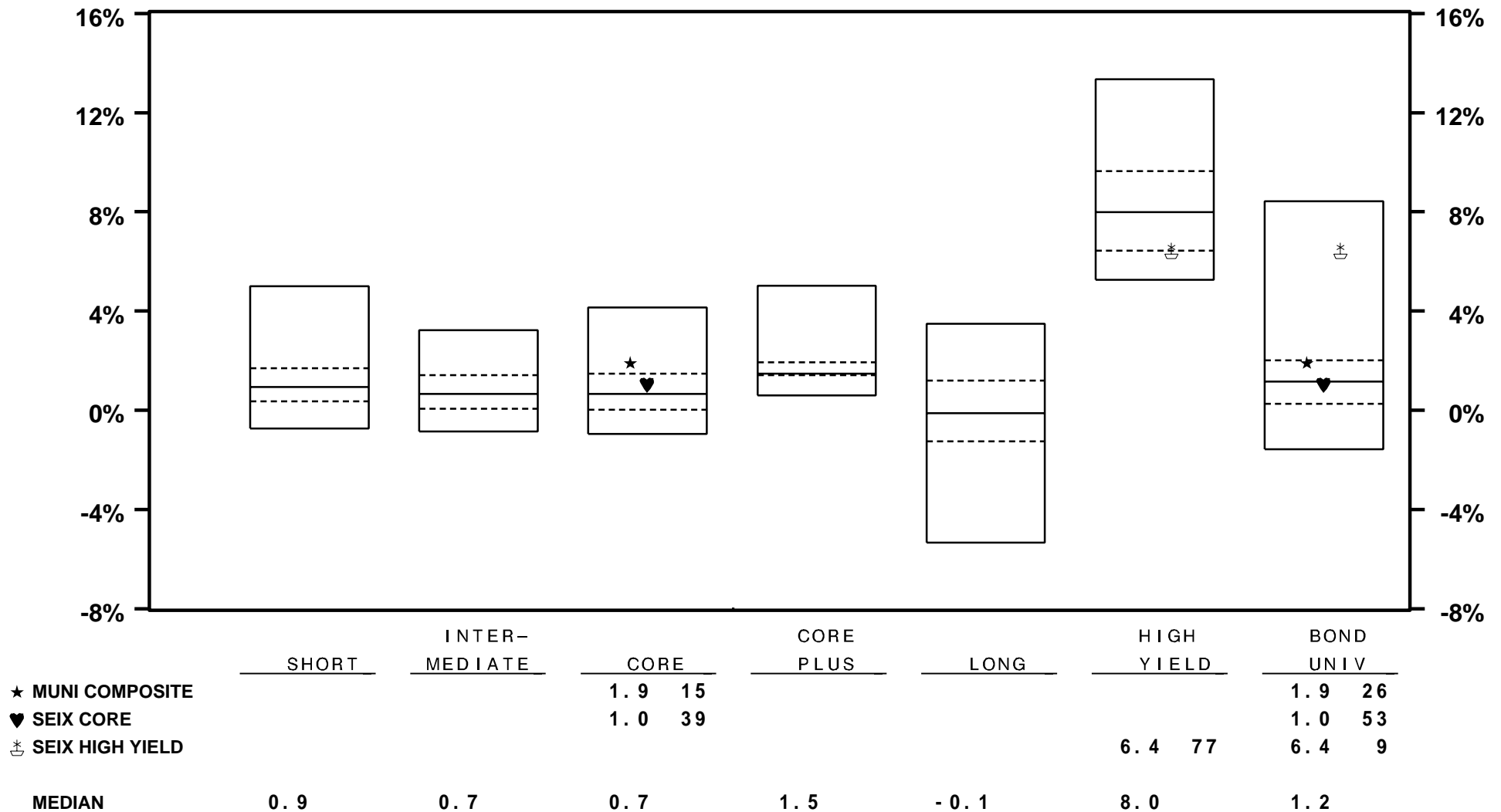
QUARTER ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

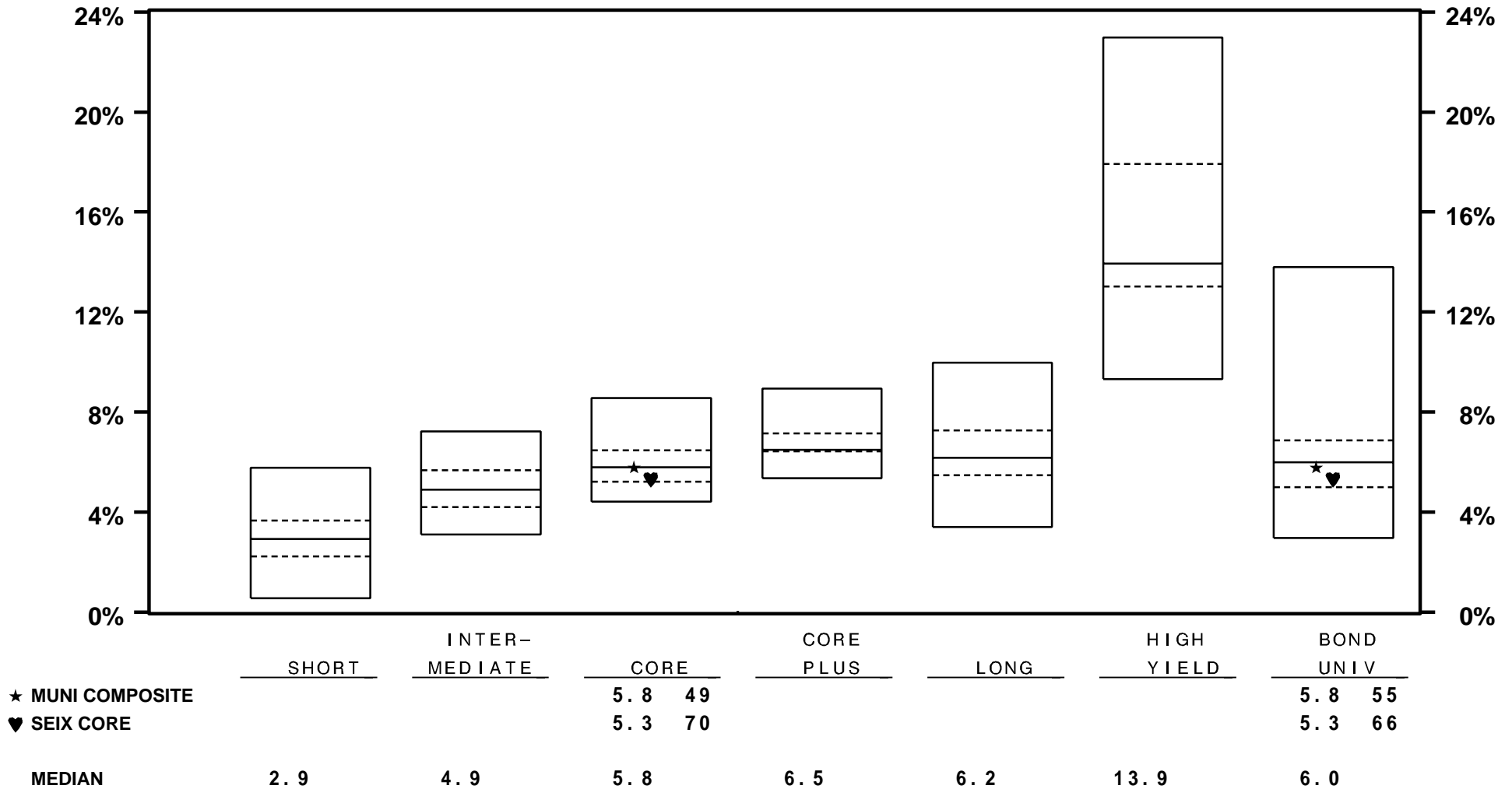
YEAR ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

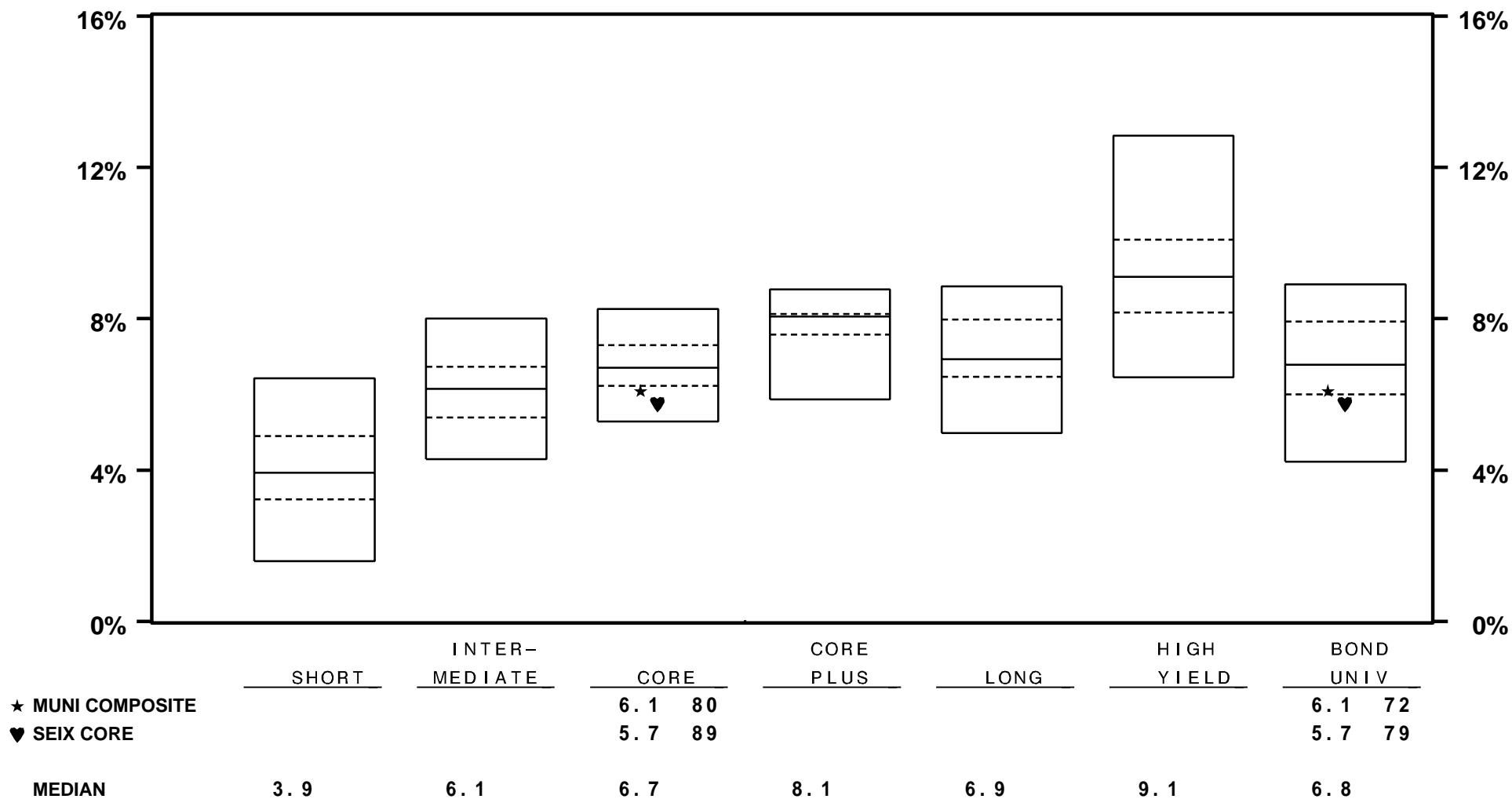
TWO YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

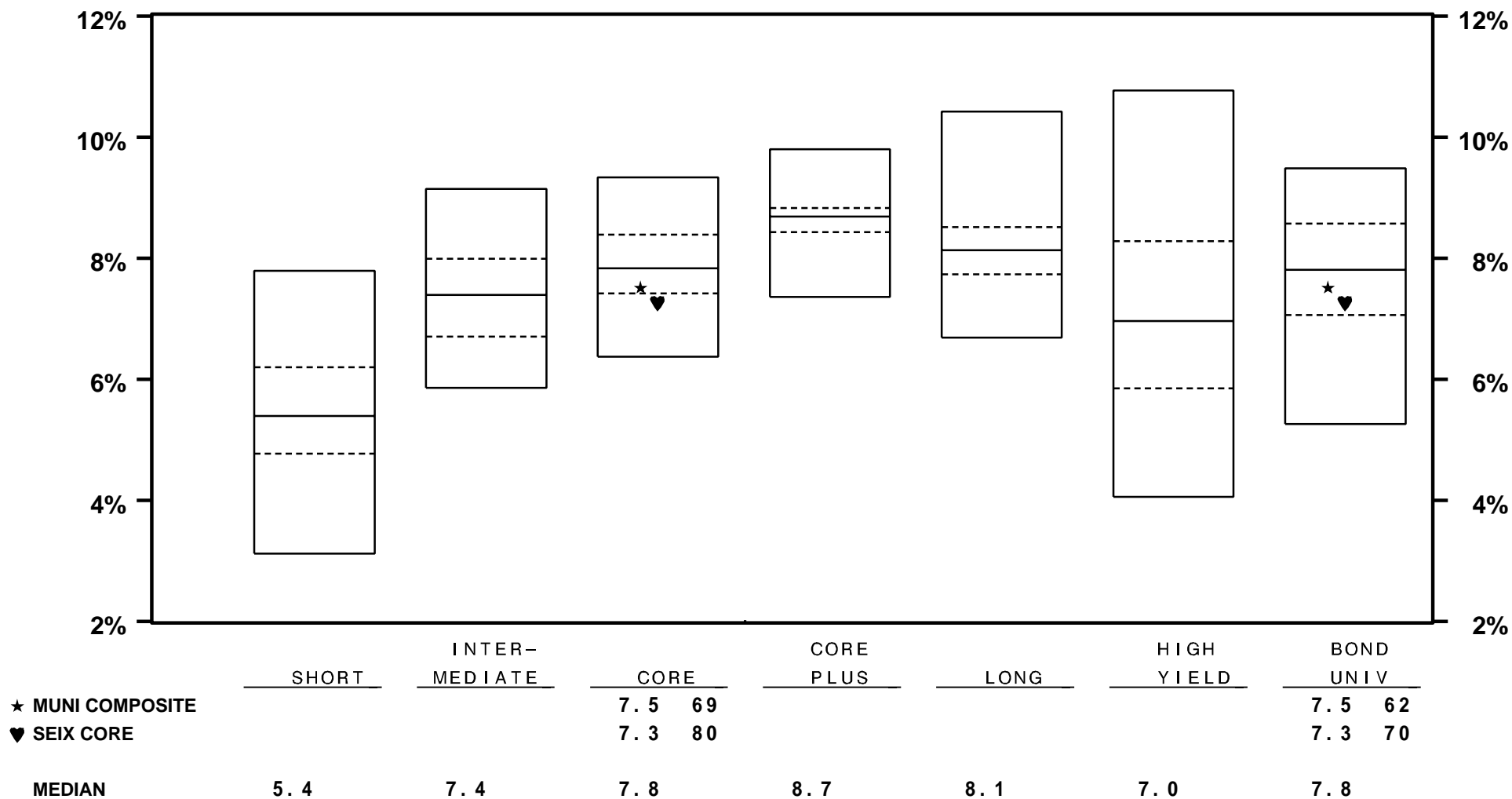
THREE YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

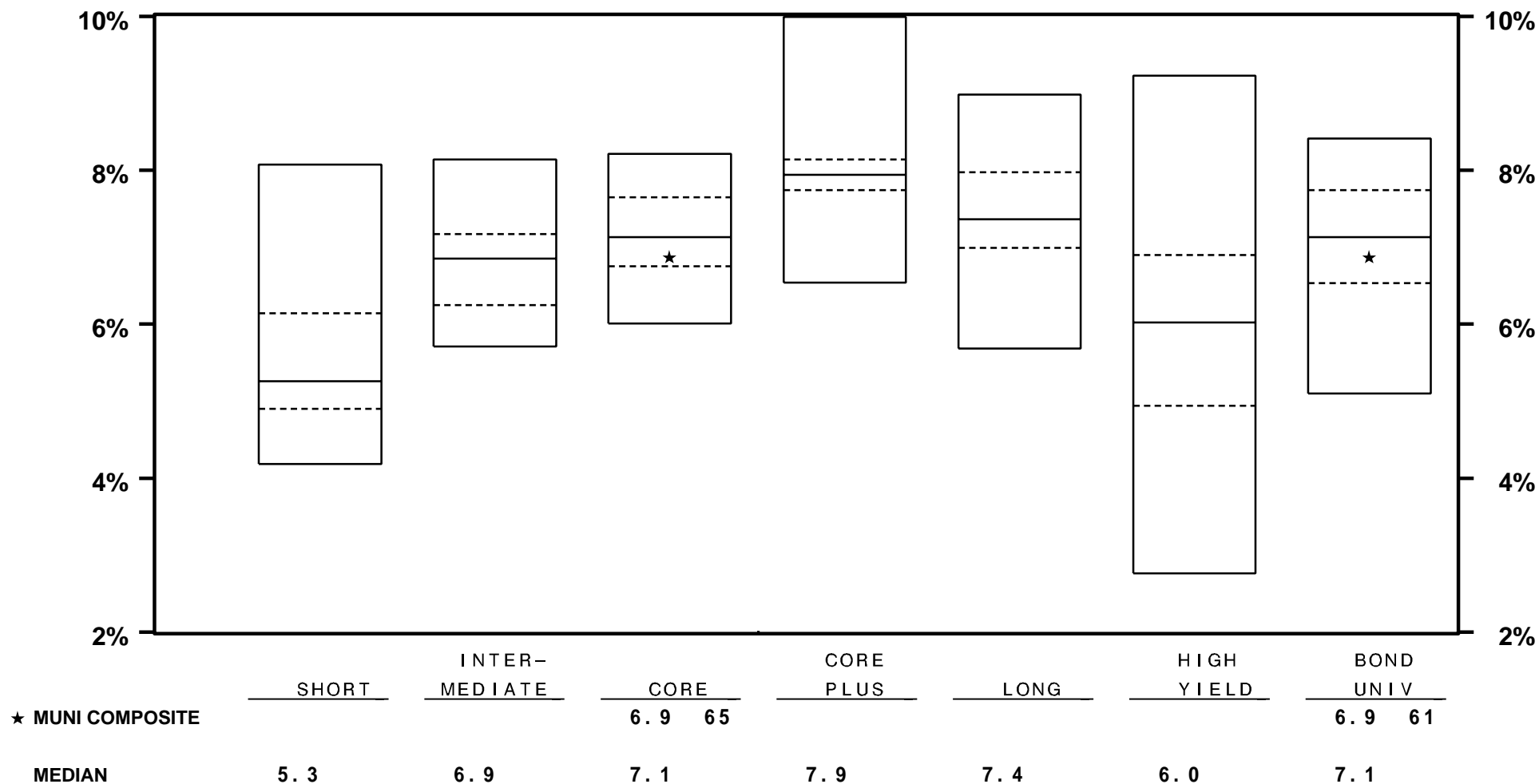
FOUR YEARS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 6/04



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
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
6/ 04	218, 194	1, 635	694	203	220, 726	0. 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
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
6/ 04	96,733	957	147	1,704	99,540	1.9

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
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
6/ 04	38, 329	0	147	585	39, 060	1. 9

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ALLIANCE LARGE CAP GROWTH FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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
6/ 04	34,671	1,000	0	639	36,310	1.8

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

LAZARD SMALL CAP FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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
6/ 04	23, 733	- 43	0	480	24, 171	1. 7

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

BRINSON - UBS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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
6/ 04	36, 136	- 6	0	- 58	36, 073	- 0. 2

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
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
6/ 04	13, 767	- 35	0	393	14, 125	2. 9

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

SEIX CORE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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
6/ 04	53, 342	6, 000	314	- 1, 441	58, 214	- 2. 0

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

SEIX HIGH YIELD

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
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
6/ 04	10, 804	- 15	163	- 321	10, 632	- 1. 5

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ALTERNATIVE INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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
6/ 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
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
6/ 04	6, 581	- 5, 267	71	- 74	1, 311	- 0. 3

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 6/04

<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	218,194	1,635	694	203	220,726
COMMON STOCK	96,733	957	147	1,704	99,540
INT'L C/S	36,129	-6	0	-58	36,065
BONDS	64,485	5,981	546	-1,838	69,174
CASH EQUIV	6,328	-5,263	1	2	1,069
REAL ESTATE	13,767	-35	0	393	14,125
PRIVATE INVEST	753	0	0	0	753
EQTY COMPOSITE	96,733	957	147	1,704	99,540
COMMON STOCK	96,733	957	147	1,704	99,540
DELAWARE	38,329	0	147	585	39,060
COMMON STOCK	38,329	0	147	585	39,060
ALLIANCE	34,671	1,000	0	639	36,310
COMMON STOCK	34,671	1,000	0	639	36,310
LAZARD	23,733	-43	0	480	24,171
COMMON STOCK	23,733	-43	0	480	24,171

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 6/04

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	36,136	- 6	0	- 58	36,073
INT'L C/S	36,129	- 6	0	- 58	36,065
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,767	- 35	0	393	14,125
REAL ESTATE	13,767	- 35	0	393	14,125
SEIX CORE	53,342	6,000	314	- 1,441	58,214
BONDS	53,342	6,000	314	- 1,441	58,214
SEIX HIGH YIELD	10,804	- 15	163	- 321	10,632
BONDS	10,804	- 15	163	- 321	10,632
ALT. ASSETS	830	0	0	0	830
CASH EQUIV	77	0	0	0	78
PRIVATE INVEST	753	0	0	0	753
VERMONT INVEST	6,581	- 5,267	71	- 74	1,311
BONDS	339	- 5	70	- 76	328
CASH EQUIV	6,243	- 5,263	1	2	983

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
MUNI COMPOSITE	210,212	4,536	1,525	4,453	220,726
COMMON STOCK	94,456	913	366	3,806	99,540
INT'L C/S	35,144	-6	0	927	36,065
BONDS	62,875	5,970	1,148	-819	69,174
CASH EQUIV	3,324	-2,273	11	6	1,069
REAL ESTATE	13,660	-69	0	533	14,125
PRIVATE INVEST	753	0	0	0	753
EQTY COMPOSITE	94,456	913	366	3,806	99,540
COMMON STOCK	94,456	913	366	3,806	99,540
DELAWARE	37,660	0	366	1,035	39,060
COMMON STOCK	37,660	0	366	1,035	39,060
ALLIANCE	34,121	1,000	0	1,188	36,310
COMMON STOCK	34,121	1,000	0	1,188	36,310
LAZARD	22,675	-87	0	1,583	24,171
COMMON STOCK	22,675	-87	0	1,583	24,171

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	35,152	- 6	0	927	36,073
INT'L C/S	35,144	- 6	0	927	36,065
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,660	- 69	0	533	14,125
REAL ESTATE	13,660	- 69	0	533	14,125
SEIX CORE	51,967	6,000	746	- 499	58,214
BONDS	51,967	6,000	746	- 499	58,214
SEIX HIGH YIELD	10,579	- 29	332	- 249	10,632
BONDS	10,579	- 29	332	- 249	10,632
ALT. ASSETS	830	0	0	0	830
CASH EQUIV	77	0	0	0	78
PRIVATE INVEST	753	0	0	0	753
VERMONT INVEST	3,569	- 2,274	81	- 65	1,311
BONDS	329	- 1	70	- 71	328
CASH EQUIV	3,239	- 2,273	11	6	983

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 6/04

<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	185,321	7,558	3,386	24,460	220,726
COMMON STOCK	85,754	-4,167	783	17,171	99,540
INT'L C/S	28,257	-6	0	7,813	36,065
BONDS	57,121	10,924	2,368	-1,240	69,174
CASH EQUIV	102	945	15	7	1,069
REAL ESTATE	13,334	-137	219	709	14,125
PRIVATE INVEST	753	0	0	0	753
EQTY COMPOSITE	85,754	-4,167	783	17,171	99,540
COMMON STOCK	85,754	-4,167	783	17,171	99,540
DELAWARE	33,472	-999	783	5,804	39,060
COMMON STOCK	33,472	-999	783	5,804	39,060
ALLIANCE	32,107	-1,001	0	5,203	36,310
COMMON STOCK	32,107	-1,001	0	5,203	36,310
LAZARD	20,174	-2,168	0	6,164	24,171
COMMON STOCK	20,174	-2,168	0	6,164	24,171

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 6/04

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	28,265	- 6	0	7,813	36,073
INT'L C/S	28,257	- 6	0	7,813	36,065
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,334	- 137	219	709	14,125
REAL ESTATE	13,334	- 137	219	709	14,125
SEIX CORE	47,733	10,000	1,714	- 1,234	58,214
BONDS	47,733	10,000	1,714	- 1,234	58,214
SEIX HIGH YIELD	9,055	945	572	60	10,632
BONDS	9,055	945	572	60	10,632
ALT. ASSETS	829	0	1	0	830
CASH EQUIV	77	0	1	0	78
PRIVATE INVEST	753	0	0	0	753
VERMONT INVEST	351	924	97	- 60	1,311
BONDS	333	- 21	82	- 66	328
CASH EQUIV	17	945	14	7	983

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS MUNICIPAL SYSTEM COMPOSITE

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.4	23	2.8	55	11.1	59	14.8	52	4.8	42	4.2	44
ALLOCATION IDX	0.1	40	3.1	46	12.6	35	16.5	33	4.0	59	3.6	59
MEDIAN	- 0.1		3.0		11.6		15.1		4.4		4.0	
EQUITIES	1.9	32	4.4	50	16.7	59	21.8	55	2.4	44	1.1	56
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	- 0.7	69	- 2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	- 3.7	90	- 6.5	97
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	
BONDS	- 1.9	35	0.6	36	1.8	25	1.9	26	6.1	72	6.9	61
LB AGGREGATE	- 2.4	69	0.2	66	0.5	70	0.3	72	6.4	63	6.9	58
MEDIAN	- 2.1		0.4		1.1		1.2		6.8		7.1	
INT'L EQUITIES	- 0.2	43	2.6	74	19.4	69	27.7	80	5.9	45		
MS EAFE NET	0.2	34	4.6	48	22.4	33	32.4	37	3.9	72	0.1	89
CITI PMI EPAC	- 0.1	43	4.3	52	21.9	41	31.6	52	3.9	71	0.6	85
MEDIAN	- 0.7		4.4		20.5		31.8		5.2		4.3	

VERMONT MUNICIPAL EMPLOYEES
PERFORMANCE ANALYSIS
MUNI POLICY INDEX

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.1	40	3.1	44	12.2	42	16.1	38	4.3	51	3.2	65
MEDIAN	- 0.1		3.0		11.6		15.1		4.4		4.0	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.9	31	4.4	49	16.7	57	21.8	53	2.5	44	1.2	58
ALLOCATION IDX	1.2	57	4.2	51	17.6	50	22.8	49	- 0.3	61	- 0.6	66
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	1.9	32	4.4	50	16.7	59	21.8	55	2.4	44	1.1	56
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	- 0.7	69	- 2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	- 3.7	90	- 6.5	97
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.9	30	3.7	59	17.0	54	20.0	63	3.5	38	3.2	45
ALLOCATION IDX	0.9	64	3.9	55	18.7	42	21.1	56	-1.0	77	-0.1	63
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	1.9	32	3.7	61	17.0	56	20.0	65	3.5	37	3.2	44
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE LARGE CAP GROWTH FUND

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.8	33	3.4	67	12.5	88	16.9	87	-3.8	91	-5.7	96
ALLOCATION IDX	1.9	29	2.7	81	13.4	83	17.9	83	-3.8	91	-6.5	97
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	1.8	35	3.4	68	12.5	90	16.9	87	-3.8	90	-5.7	96
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

LAZARD SMALL CAP FUND

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.7	40	6.7	25	22.4	21	32.5	15	10.2	13	9.3	22
ALLOCATION IDX	0.5	71	6.8	24	22.3	22	33.4	13	6.2	27	6.6	31
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	1.7	42	6.7	27	22.4	24	32.5	17	10.1	14	9.3	21
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX CORE

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	- 2. 0	42	0. 6	37	1. 1	51	1. 0	53	5. 7	78		
ALLOCATION IDX	- 2. 4	76	0. 2	71	0. 5	74	0. 3	77	6. 4	59		
MEDIAN	- 2. 1		0. 4		1. 1		1. 2		6. 7		7. 1	
BONDS	- 2. 0	38	0. 6	37	1. 1	51	1. 0	53	5. 7	79		
LB AGGREGATE	- 2. 4	69	0. 2	66	0. 5	70	0. 3	72	6. 4	63	6. 9	58
MEDIAN	- 2. 1		0. 4		1. 1		1. 2		6. 8		7. 1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX HIGH YIELD

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	- 1.5	25	0.8	18	5.3	9	6.4	9				
ALLOCATION IDX	- 0.9	16	1.1	9	7.2	2	9.2	2				
MEDIAN	- 2.1		0.4		1.1		1.2		6.7		7.1	
BONDS	- 1.5	23	0.8	21	5.3	10	6.4	9				
LB AGGREGATE	- 2.4	69	0.2	66	0.5	70	0.3	72	6.4	63	6.9	58
MEDIAN	- 2.1		0.4		1.1		1.2		6.8		7.1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT INVESTMENTS

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	- 0.3	95	0.0	96	0.5	79	1.7	13	2.2	23	3.9	20
ALLOCATION IDX	0.1	80	0.5	26	0.6	69	0.4	90	2.2	22	3.6	34
MEDIAN	0.2		0.4		0.7		0.9		1.7		3.3	
CASH EQUIV.	0.1	80	0.4	59	0.6	67	0.8	69	1.4	83		
MEDIAN	0.2		0.5		0.7		1.0		1.7		3.3	
BONDS	- 1.7	28	- 0.2	88	2.8	17	4.9	14	5.3	85		
LB AGGREGATE	- 2.4	69	0.2	66	0.5	70	0.3	72	6.4	63	6.9	58
MEDIAN	- 2.1		0.4		1.1		1.2		6.8		7.1	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 6/04

		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	0.0	1.6	1.6	3.6	2.2
	INCOME APPRECIATION			2.9	3.9	2.9	5.4	1.1	5.1
	TOTAL	14.1	6.4	2.9	3.9	4.5	7.0	4.7	7.2
MET LIFE / SSR TOWER FUND				0.0	0.0	1.6	1.6	3.6	2.2
	INCOME APPRECIATION			2.9	3.9	2.9	5.4	1.1	5.1
	TOTAL	14.1	100.0	2.9	3.9	4.5	7.0	4.7	7.2

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
09/ 94	2. 6	2. 3						
12/ 94	- 0. 7	- 0. 3						
03/ 95	6. 2	6. 0						
06/ 95	7. 3	6. 0						
ANNUAL	16. 2	14. 5						
09/ 95	5. 8	5. 1						
12/ 95	4. 5	4. 6						
03/ 96	2. 4	2. 9						
06/ 96	3. 6	2. 5	3. 2	4. 5	0. 4	0. 6		
ANNUAL	17. 4	16. 0						
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		
06/ 97	10. 4	11. 6	17. 7	17. 5	3. 7	3. 7		
ANNUAL	20. 9	19. 8	34. 7	34. 7	9. 5	8. 2		
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		
06/ 98	2. 2	2. 4	3. 2	3. 3	1. 8	2. 3		
ANNUAL	21. 0	19. 2	34. 5	30. 2	5. 8	10. 5		
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		
06/ 99	2. 6	3. 3	5. 5	7. 0	- 1. 3	- 0. 9		
ANNUAL	14. 3	13. 4	19. 9	22. 8	5. 1	3. 1		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
09/ 94								2. 6
12/ 94								- 0. 7
03/ 95								6. 2
06/ 95								7. 3
ANNUAL								16. 2
09/ 95								5. 8
12/ 95								4. 5
03/ 96								2. 4
06/ 96					1. 1		3. 1	
ANNUAL								
09/ 96					2. 2		- 1. 3	
12/ 96					2. 2		0. 0	
03/ 97					2. 0		1. 3	
06/ 97					2. 2		- 2. 0	
ANNUAL					8. 8		- 2. 0	
09/ 97					3. 1		1. 6	
12/ 97					3. 0		- 1. 0	
03/ 98					3. 6		0. 0	
06/ 98					3. 1		0. 0	
ANNUAL					13. 4		0. 7	
09/ 98					3. 4		0. 0	
12/ 98					3. 2		0. 0	
03/ 99					2. 3		0. 0	
06/ 99					3. 2		11. 2	
ANNUAL					12. 7		11. 2	

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
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		
06/ 00	0. 4	- 1. 3	- 1. 6	- 2. 7	1. 8	1. 7		
ANNUAL	5. 9	12. 7	2. 7	7. 3	4. 3	4. 6		
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		
06/ 01	3. 5	3. 5	6. 7	5. 9	0. 7	0. 6	1. 1	1. 1
ANNUAL	0. 6	- 5. 7	- 4. 1	- 14. 8	11. 9	11. 2		
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
06/ 02	- 3. 5	- 4. 2	- 10. 5	- 13. 4	3. 1	3. 7	0. 4	0. 5
ANNUAL	- 1. 8	- 6. 5	- 9. 0	- 18. 0	6. 7	8. 6	2. 3	2. 6
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
06/ 03	10. 7	11. 3	16. 1	15. 4	3. 0	2. 5	0. 2	0. 3
ANNUAL	1. 9	3. 2	- 3. 2	0. 3	9. 8	10. 4	1. 3	1. 5
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
06/ 04	0. 4	0. 1	1. 9	1. 7	- 1. 9	- 2. 4	0. 1	0. 2
ANNUAL	14. 8	16. 5	21. 8	19. 1	1. 9	0. 3	0. 9	1. 0
HISTORICAL CUMULATIVE	179. 5	157. 0	137. 2	101. 2	70. 2	73. 5	5. 6	6. 4
ANNUAL EQUIVALENT	10. 8	9. 9	11. 0	8. 8	6. 7	6. 9	1. 7	1. 9

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>
09/ 99					2. 5		0. 0	
12/ 99					2. 9		0. 0	
03/ 00					2. 8		0. 0	
06/ 00					2. 3		53. 7	
ANNUAL					11. 0		53. 8	
09/ 00					2. 8		0. 0	
12/ 00					4. 4		0. 0	
03/ 01					1. 8		1. 9	
06/ 01	2. 1				1. 8		5. 9	
ANNUAL					11. 3		8. 0	
09/ 01	- 11. 0				0. 6		0. 0	
12/ 01	7. 7				0. 6		0. 0	
03/ 02	3. 3				0. 0		0. 0	
06/ 02	- 0. 3				0. 9		- 22. 2	
ANNUAL	- 1. 3				2. 1		- 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	
06/ 03	18. 2				2. 1		- 7. 2	
ANNUAL	- 5. 7				5. 0		- 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	
06/ 04	- 0. 2				2. 9		0. 0	
ANNUAL	27. 7				7. 0		0. 0	
HISTORICAL CUMULATIVE	21. 3				99. 0		35. 6	
ANNUAL EQUIVALENT	6. 1				8. 7		3. 8	

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>
09/ 94	2. 6							
12/ 94	0. 4							
03/ 95	6. 9							
06/ 95	6. 5							
ANNUAL	17. 3							
09/ 95	4. 3							
12/ 95	4. 5							
03/ 96	2. 0							
06/ 96	2. 7							
ANNUAL	14. 2							
09/ 96	2. 6							
12/ 96	5. 4							
03/ 97	1. 0							
06/ 97	10. 6							
ANNUAL	20. 8							
09/ 97	5. 0							
12/ 97	2. 1							
03/ 98	8. 4							
06/ 98	2. 9							
ANNUAL	19. 5							
09/ 98	- 4. 2							
12/ 98	12. 3							
03/ 99	2. 5							
06/ 99	3. 4							
ANNUAL	14. 0							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNI POLICY INDEX

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
09/ 99	- 1. 6							
12/ 99	8. 9							
03/ 00	2. 1							
06/ 00	- 0. 8							
ANNUAL	8. 6							
09/ 00	- 0. 2							
12/ 00	- 2. 1							
03/ 01	- 6. 2							
06/ 01	3. 7							
ANNUAL	- 5. 0							
09/ 01	- 8. 3							
12/ 01	7. 0							
03/ 02	1. 0							
06/ 02	- 4. 4							
ANNUAL	- 5. 3							
09/ 02	- 10. 2							
12/ 02	5. 2							
03/ 03	- 2. 0							
06/ 03	11. 4							
ANNUAL	3. 2							
09/ 03	3. 5							
12/ 03	8. 8							
03/ 04	3. 0							
06/ 04	0. 1							
ANNUAL	16. 1							
HISTORICAL CUMULATIVE	158. 4							
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>
09/ 94								
12/ 94								
03/ 95								
06/ 95								
ANNUAL								
09/ 95								
12/ 95								
03/ 96								
06/ 96	3. 2	4. 0	3. 2	4. 5				
ANNUAL								
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				
06/ 97	17. 7	16. 5	17. 7	17. 5				
ANNUAL	34. 7	31. 2	34. 7	34. 7				
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				
06/ 98	3. 2	2. 7	3. 2	3. 3				
ANNUAL	34. 5	28. 3	34. 5	30. 2				
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				
06/ 99	5. 5	6. 9	5. 5	7. 0				
ANNUAL	19. 9	22. 0	19. 9	22. 8				

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
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				
06/ 00	- 1. 6	- 3. 2	- 1. 6	- 2. 7				
ANNUAL	2. 7	12. 8	2. 7	7. 3				
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				
06/ 01	6. 7	8. 0	6. 7	5. 9				
ANNUAL	- 4. 1	- 13. 4	- 4. 1	- 14. 8				
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
06/ 02	- 10. 4	- 12. 5	- 10. 5	- 13. 4			0. 5	0. 5
ANNUAL	- 8. 7	- 18. 3	- 9. 0	- 18. 0			2. 4	2. 6
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				
06/ 03	16. 1	17. 5	16. 1	15. 4				
ANNUAL	- 3. 3	- 1. 0	- 3. 2	0. 3				
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				
06/ 04	1. 9	1. 2	1. 9	1. 7				
ANNUAL	21. 8	22. 8	21. 8	19. 1				
HISTORICAL CUMULATIVE	137. 5	107. 0	137. 2	101. 2				
ANNUAL EQUIVALENT	11. 1	9. 2	11. 0	8. 8				

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>
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				
06/ 95	6. 8	8. 7	6. 8	9. 5				
ANNUAL	19. 7	21. 3	19. 7	26. 1				
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				
06/ 96	2. 7	2. 0	2. 7	4. 5				
ANNUAL	25. 1	24. 8	25. 1	25. 9				
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				
06/ 97	15. 7	14. 5	15. 7	17. 5				
ANNUAL	33. 6	30. 9	33. 6	34. 7				
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				
06/ 98	- 0. 8	0. 5	- 0. 8	3. 3				
ANNUAL	23. 5	25. 1	23. 5	30. 2				
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				
06/ 99	6. 7	10. 8	6. 7	7. 0				
ANNUAL	6. 7	16. 5	6. 7	22. 8				

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
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				
06/ 00	0. 1	- 4. 3	0. 1	- 2. 7				
ANNUAL	- 11. 3	- 5. 1	- 11. 3	7. 3				
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				
06/ 01	3. 9	4. 4	3. 9	5. 9				
ANNUAL	19. 3	7. 9	19. 3	- 14. 8				
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
06/ 02	- 7. 5	- 10. 6	- 7. 6	- 13. 4			0. 6	0. 5
ANNUAL	- 6. 1	- 18. 1	- 6. 1	- 18. 0			2. 4	2. 6
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				
06/ 03	18. 2	17. 3	18. 2	15. 4				
ANNUAL	- 1. 7	- 2. 3	- 1. 7	0. 3				
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				
06/ 04	1. 9	0. 9	1. 9	1. 7				
ANNUAL	20. 0	21. 1	20. 0	19. 1				
HISTORICAL CUMULATIVE	209. 0	187. 0	208. 8	205. 8				
ANNUAL EQUIVALENT	11. 9	11. 1	11. 9	11. 8				

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>
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				
06/ 95	15. 7	9. 8	15. 7	9. 5				
ANNUAL	32. 0	30. 5	32. 0	26. 1				
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				
06/ 96	3. 8	6. 4	3. 8	4. 5				
ANNUAL	24. 0	27. 8	24. 0	25. 9				
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				
06/ 97	20. 1	18. 9	20. 1	17. 5				
ANNUAL	36. 0	31. 3	36. 0	34. 7				
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				
06/ 98	8. 3	4. 5	8. 3	3. 3				
ANNUAL	46. 6	31. 4	46. 6	30. 2				
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				
06/ 99	3. 8	3. 8	3. 8	7. 0				
ANNUAL	32. 8	27. 3	32. 8	22. 8				

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
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				
06/ 00	- 3. 3	- 2. 7	- 3. 3	- 2. 7				
ANNUAL	18. 9	25. 6	18. 9	7. 3				
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				
06/ 01	6. 3	8. 4	6. 3	5. 9				
ANNUAL	- 29. 6	- 36. 2	- 29. 6	- 14. 8				
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
06/ 02	- 14. 9	- 17. 9	- 15. 5	- 13. 4			0. 5	0. 5
ANNUAL	- 21. 0	- 25. 8	- 21. 5	- 18. 0			2. 8	2. 6
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				
06/ 03	12. 7	14. 3	12. 7	15. 4				
ANNUAL	- 3. 5	1. 8	- 2. 8	0. 3				
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				
06/ 04	1. 8	1. 9	1. 8	1. 7				
ANNUAL	16. 9	17. 9	16. 9	19. 1				
HISTORICAL CUMULATIVE	223. 0	161. 5	223. 0	205. 8				
ANNUAL EQUIVALENT	12. 4	10. 1	12. 4	11. 8				

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>
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				
06/ 00	0. 2	- 3. 8	0. 2	- 2. 7				
ANNUAL	- 4. 5	14. 3	- 4. 5	7. 3				
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				
06/ 01	13. 1	14. 3	13. 1	5. 9				
ANNUAL	22. 2	0. 6	22. 2	- 14. 8				
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				
06/ 02	- 9. 1	- 8. 4	- 9. 1	- 13. 4				
ANNUAL	5. 6	- 8. 6	5. 4	- 18. 0				
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				
06/ 03	18. 4	23. 4	18. 4	15. 4				
ANNUAL	- 4. 4	- 1. 6	- 4. 4	0. 3				
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				
06/ 04	1. 7	0. 5	1. 7	1. 7				
ANNUAL	32. 5	33. 4	32. 5	19. 1				
HISTORICAL CUMULATIVE	56. 1	37. 9	55. 8	- 10. 5				
ANNUAL EQUIVALENT	9. 3	6. 6	9. 3	- 2. 2				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
09/ 94	2. 6	0. 1						
12/ 94	- 1. 2	- 1. 0						
03/ 95	4. 5	1. 9						
06/ 95	5. 9	0. 7						
ANNUAL	12. 2	1. 7						
09/ 95	6. 1	4. 2						
12/ 95	5. 8	4. 0						
03/ 96	1. 4	2. 9						
06/ 96	2. 6	1. 6						
ANNUAL	16. 8	13. 3						
09/ 96	2. 7	- 0. 1						
12/ 96	4. 4	1. 6						
03/ 97	- 1. 4	- 1. 6						
06/ 97	7. 1	13. 0						
ANNUAL	13. 2	12. 8						
09/ 97	2. 4	- 0. 7						
12/ 97	- 1. 5	- 7. 8						
03/ 98	5. 4	14. 7						
06/ 98	0. 9	1. 1						
ANNUAL	7. 2	6. 1						
09/ 98	- 0. 2	- 14. 2						
12/ 98	18. 0	20. 7						
03/ 99	- 0. 1	1. 4						
06/ 99	3. 6	2. 5						
ANNUAL	21. 9	7. 6						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
09/ 94	2. 6							
12/ 94	- 1. 2							
03/ 95	4. 5							
06/ 95	5. 9							
ANNUAL	12. 2							
09/ 95	6. 1							
12/ 95	5. 8							
03/ 96	1. 4							
06/ 96	2. 6							
ANNUAL	16. 8							
09/ 96	2. 7							
12/ 96	4. 4							
03/ 97	- 1. 4							
06/ 97	7. 1							
ANNUAL	13. 2							
09/ 97	2. 4							
12/ 97	- 1. 5							
03/ 98	5. 4							
06/ 98	0. 9							
ANNUAL	7. 2							
09/ 98	- 0. 2							
12/ 98	18. 0							
03/ 99	- 0. 1							
06/ 99	3. 6							
ANNUAL	21. 9							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
09/ 99	2. 6	4. 4						
12/ 99	14. 8	17. 0						
03/ 00	- 3. 4	- 0. 1						
06/ 00	0. 7	- 4. 0						
ANNUAL	14. 4	17. 2						
09/ 00	- 7. 3	- 8. 1						
12/ 00	1. 9	- 2. 7						
03/ 01	- 11. 7	- 13. 6						
06/ 01	2. 1	- 1. 0						
ANNUAL	- 14. 8	- 23. 5						
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
06/ 02	- 0. 3	- 2. 1					0. 6	0. 5
ANNUAL	- 1. 3	- 9. 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
06/ 03	18. 2	19. 3					0. 5	0. 3
ANNUAL	- 5. 6	- 6. 5					1. 8	1. 5
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
06/ 04	- 0. 2	0. 2					0. 3	0. 2
ANNUAL	27. 7	32. 4					1. 2	1. 0
HISTORICAL CUMULATIVE	124. 9	49. 0					4. 7	4. 1
ANNUAL EQUIVALENT	8. 4	4. 1					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>
09/ 99	2. 6							
12/ 99	14. 8							
03/ 00	- 3. 4							
06/ 00	0. 7							
ANNUAL	14. 4							
09/ 00	- 7. 3							
12/ 00	1. 9							
03/ 01	- 11. 7							
06/ 01	2. 1							
ANNUAL	- 14. 8							
09/ 01	- 11. 0							
12/ 01	7. 7							
03/ 02	3. 3							
06/ 02	- 0. 3							
ANNUAL	- 1. 3							
09/ 02	- 20. 3							
12/ 02	8. 9							
03/ 03	- 8. 1							
06/ 03	18. 2							
ANNUAL	- 5. 7							
09/ 03	6. 9							
12/ 03	16. 3							
03/ 04	2. 8							
06/ 04	- 0. 2							
ANNUAL	27. 7							
HISTORICAL CUMULATIVE	124. 8							
ANNUAL EQUIVALENT	8. 4							

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>
09/ 94	1. 0	1. 6						
12/ 94	- 0. 6	1. 7						
03/ 95	7. 0	2. 0						
06/ 95	0. 0	2. 5						
ANNUAL	7. 4	8. 1						
09/ 95	0. 0	2. 2						
12/ 95	5. 9	1. 8						
03/ 96	- 3. 7	2. 6						
06/ 96	1. 1	2. 6						
ANNUAL	3. 1	9. 6						
09/ 96	2. 2	3. 0						
12/ 96	2. 2	2. 5						
03/ 97	2. 0	2. 5						
06/ 97	2. 2	3. 1						
ANNUAL	8. 8	11. 6						
09/ 97	3. 1	3. 7						
12/ 97	3. 0	4. 7						
03/ 98	3. 6	4. 1						
06/ 98	3. 1	4. 6						
ANNUAL	13. 4	18. 2						
09/ 98	3. 4	3. 9						
12/ 98	3. 2	3. 7						
03/ 99	2. 3	2. 7						
06/ 99	3. 2	2. 8						
ANNUAL	12. 7	13. 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>
09/ 94					1. 0			
12/ 94					- 0. 6			
03/ 95					7. 0			
06/ 95					0. 0			
ANNUAL					7. 4			
09/ 95					0. 0			
12/ 95					5. 9			
03/ 96					- 3. 7			
06/ 96					1. 1			
ANNUAL					3. 1			
09/ 96					2. 2			
12/ 96					2. 2			
03/ 97					2. 0			
06/ 97					2. 2			
ANNUAL					8. 8			
09/ 97					3. 1			
12/ 97					3. 0			
03/ 98					3. 6			
06/ 98					3. 1			
ANNUAL					13. 4			
09/ 98					3. 4			
12/ 98					3. 2			
03/ 99					2. 3			
06/ 99					3. 2			
ANNUAL					12. 7			

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
09/ 99	2. 5	3. 1						
12/ 99	2. 9	2. 8						
03/ 00	2. 8	2. 6						
06/ 00	2. 3	3. 4						
ANNUAL	11. 0	12. 5						
09/ 00	2. 8	3. 2						
12/ 00	4. 4	3. 1						
03/ 01	1. 8	2. 3						
06/ 01	1. 8	2. 3						
ANNUAL	11. 3	11. 4						
09/ 01	0. 6	2. 4						
12/ 01	0. 6	1. 4						
03/ 02	0. 0	0. 7						
06/ 02	0. 9	1. 1						
ANNUAL	2. 1	5. 7						
09/ 02	0. 4	1. 0						
12/ 02	0. 6	1. 3						
03/ 03	1. 8	1. 3						
06/ 03	2. 1	1. 9						
ANNUAL	5. 0	5. 6						
09/ 03	2. 4	2. 1						
12/ 03	0. 6	4. 0						
03/ 04	1. 0	2. 8						
06/ 04	2. 9	2. 6						
ANNUAL	7. 0	11. 9						
HISTORICAL CUMULATIVE	118. 0	177. 8						
ANNUAL EQUIVALENT	8. 1	10. 8						

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>
09/ 99					2. 5			
12/ 99					2. 9			
03/ 00					2. 8			
06/ 00					2. 3			
ANNUAL					11. 0			
09/ 00					2. 8			
12/ 00					4. 4			
03/ 01					1. 8			
06/ 01					1. 8			
ANNUAL					11. 3			
09/ 01					0. 6			
12/ 01					0. 6			
03/ 02					0. 0			
06/ 02					0. 9			
ANNUAL					2. 1			
09/ 02					0. 4			
12/ 02					0. 6			
03/ 03					1. 8			
06/ 03					2. 1			
ANNUAL					5. 0			
09/ 03					2. 4			
12/ 03					0. 6			
03/ 04					1. 0			
06/ 04					2. 9			
ANNUAL					7. 0			
HISTORICAL CUMULATIVE					118. 0			
ANNUAL EQUIVALENT					8. 1			

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
09/ 99 12/ 99 03/ 00 06/ 00	1. 8	1. 7			1. 8	1. 7		
ANNUAL								
09/ 00 12/ 00 03/ 01 06/ 01	3. 3 4. 5 3. 0 0. 6	3. 0 4. 2 3. 0 0. 5			3. 3 4. 5 3. 0 0. 6	3. 0 4. 2 3. 0 0. 6	1. 2	1. 1
ANNUAL	11. 9	11. 2			11. 9	11. 2		
09/ 01 12/ 01 03/ 02 06/ 02	4. 6 - 1. 2 0. 1 3. 0	4. 6 0. 0 0. 1 3. 7			4. 6 - 1. 2 0. 1 3. 1	4. 6 0. 0 0. 1 3. 7	0. 4	0. 4
ANNUAL	6. 5	8. 6			6. 6	8. 6		
09/ 02 12/ 02 03/ 03 06/ 03	2. 7 2. 2 1. 7 2. 9	4. 6 1. 6 1. 4 2. 5			2. 7 2. 2 1. 7 2. 9	4. 6 1. 6 1. 4 2. 5		
ANNUAL	9. 8	10. 4			9. 8	10. 4		
09/ 03 12/ 03 03/ 04 06/ 04	0. 0 0. 5 2. 6 - 2. 0	- 0. 1 0. 3 2. 7 - 2. 4			0. 0 0. 5 2. 6 - 2. 0	- 0. 1 0. 3 2. 7 - 2. 4		
ANNUAL	1. 0	0. 3			1. 0	0. 3		
HISTORICAL CUMULATIVE	34. 6	36. 1			34. 8	36. 1		
ANNUAL EQUIVALENT	7. 2	7. 5			7. 3	7. 5		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX HIGH YIELD

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

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>
09/ 94	0. 0	8. 3						
12/ 94	0. 0	- 1. 6						
03/ 95	0. 0	8. 7						
06/ 95	0. 0	14. 2						
ANNUAL	0. 0	32. 2						
09/ 95	- 5. 1	11. 8						
12/ 95	0. 0	0. 8						
03/ 96	7. 6	4. 7						
06/ 96	3. 1	7. 6						
ANNUAL	5. 2	27. 0						
09/ 96	- 1. 3	3. 5						
12/ 96	0. 0	5. 2						
03/ 97	1. 3	- 5. 4						
06/ 97	- 2. 0	18. 0						
ANNUAL	- 2. 0	21. 7						
09/ 97	1. 6	16. 9						
12/ 97	- 1. 0	- 6. 8						
03/ 98	0. 0	16. 9						
06/ 98	0. 0	3. 2						
ANNUAL	0. 7	31. 4						
09/ 98	0. 0	- 10. 6						
12/ 98	0. 0	29. 5						
03/ 99	0. 0	12. 3						
06/ 99	11. 2	9. 1						
ANNUAL	11. 2	41. 8						

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>
09/ 94							0. 0	
12/ 94							0. 0	
03/ 95							0. 0	
06/ 95							0. 0	
ANNUAL							0. 0	
09/ 95							- 5. 1	
12/ 95							0. 0	
03/ 96							7. 6	
06/ 96							3. 1	
ANNUAL							5. 2	
09/ 96							- 1. 3	
12/ 96							0. 0	
03/ 97							1. 3	
06/ 97							- 2. 0	
ANNUAL							- 2. 0	
09/ 97							1. 6	
12/ 97							- 1. 0	
03/ 98							0. 0	
06/ 98							0. 0	
ANNUAL							0. 7	
09/ 98							0. 0	
12/ 98							0. 0	
03/ 99							0. 0	
06/ 99							11. 2	
ANNUAL							11. 2	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 99	0. 0	2. 2						
12/ 99	0. 0	48. 2						
03/ 00	0. 0	12. 4						
06/ 00	53. 7	- 13. 3						
ANNUAL	53. 8	47. 6						
09/ 00	0. 0	- 7. 4						
12/ 00	0. 0	- 32. 7						
03/ 01	1. 9	- 25. 1						
06/ 01	5. 7	17. 1					1. 1	1. 1
ANNUAL	7. 8	- 45. 4						
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
06/ 02	- 20. 7	- 19. 2					0. 5	0. 5
ANNUAL	- 20. 6	- 29. 9					2. 6	2. 6
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
06/ 03	- 6. 6	19. 1					0. 2	0. 3
ANNUAL	- 6. 5	10. 3					1. 4	1. 5
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
06/ 04	0. 0	2. 5					0. 2	0. 2
ANNUAL	0. 1	23. 7					1. 1	1. 0
HISTORICAL CUMULATIVE	42. 4	193. 5					6. 4	6. 4
ANNUAL EQUIVALENT	3. 6	11. 4					1. 9	1. 9

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>
09/ 99							0. 0	
12/ 99							0. 0	
03/ 00							0. 0	
06/ 00							53. 7	
ANNUAL							53. 8	
09/ 00							0. 0	
12/ 00							0. 0	
03/ 01							1. 9	
06/ 01							5. 9	
ANNUAL							8. 0	
09/ 01							0. 0	
12/ 01							0. 0	
03/ 02							0. 0	
06/ 02							- 22. 2	
ANNUAL							- 22. 2	
09/ 02							0. 0	
12/ 02							0. 0	
03/ 03							0. 0	
06/ 03							- 7. 2	
ANNUAL							- 7. 2	
09/ 03							0. 0	
12/ 03							0. 0	
03/ 04							0. 0	
06/ 04							0. 0	
ANNUAL							0. 0	
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>
09/ 94	1. 1	1. 1						
12/ 94	1. 3	1. 3						
03/ 95	1. 7	1. 4						
06/ 95	0. 5	1. 5						
ANNUAL	4. 8	5. 4						
09/ 95	1. 7	1. 4						
12/ 95	2. 0	1. 5						
03/ 96	0. 0	1. 2						
06/ 96	0. 9	1. 3						
ANNUAL	4. 7	5. 5						
09/ 96	1. 2	1. 4						
12/ 96	1. 6	1. 3						
03/ 97	0. 6	1. 3						
06/ 97	1. 0	1. 4						
ANNUAL	4. 6	5. 4						
09/ 97	2. 0	1. 3						
12/ 97	0. 5	1. 3						
03/ 98	2. 0	1. 3						
06/ 98	1. 0	1. 3						
ANNUAL	5. 7	5. 3						
09/ 98	1. 9	1. 4						
12/ 98	1. 7	1. 1						
03/ 99	1. 0	1. 1						
06/ 99	- 0. 4	1. 2						
ANNUAL	4. 3	4. 9						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 99	1. 2	1. 3						
12/ 99	1. 1	1. 2						
03/ 00	1. 3	1. 4						
06/ 00	1. 4	1. 5						
ANNUAL	5. 1	5. 6						
09/ 00	1. 9	1. 5						
12/ 00	2. 1	1. 6						
03/ 01	2. 6	2. 0						
06/ 01	1. 1	0. 3			1. 5	0. 6	1. 1	1. 1
ANNUAL	8. 0	5. 6						
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
06/ 02	0. 9	0. 9			4. 0	3. 7	0. 5	0. 5
ANNUAL	3. 1	3. 6			10. 5	8. 6	2. 0	2. 6
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
06/ 03	0. 6	0. 3			1. 1	2. 5	0. 2	0. 3
ANNUAL	1. 6	2. 7			0. 8	10. 4	1. 3	1. 5
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
06/ 04	- 0. 3	0. 1			- 1. 7	- 2. 4	0. 1	0. 2
ANNUAL	1. 7	0. 4			4. 9	0. 3	0. 8	1. 0
HISTORICAL CUMULATIVE	53. 0	54. 2			18. 6	21. 0	5. 3	6. 4
ANNUAL EQUIVALENT	4. 3	4. 4			5. 4	6. 0	1. 6	1. 9

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
09/94	\$58,900,000											100.0
12/94	\$61,100,000											100.0
03/95	\$66,300,000											100.0
06/95	\$71,900,000											100.0
ANNUAL AVERAGE	\$64,550,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/95	\$77,000,000											100.0
12/95	\$80,900,000											100.0
03/96	\$88,800,000											100.0
06/96	\$86,000,000	0.0		0.0					0.0		0.0	100.0
ANNUAL AVERAGE	\$81,925,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/96	\$96,900,000											
12/96	\$96,900,000	49.9	5.2	27.6	9.5		2.8		4.1		0.0	1.0
03/97	\$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	1.0
06/97	\$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	1.0
ANNUAL AVERAGE	\$74,425,000	37.4	3.7	20.2	6.6	0.0	2.9	0.0	3.5	0.0	0.0	0.8
09/97	\$100,000,000											
12/97	\$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	1.0
03/98	\$123,341,000	48.0	6.0	28.0	7.0		4.0		7.0		0.0	
06/98	\$134,807,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
		52.4	4.0	26.8	6.8		4.5		5.2		0.3	
ANNUAL AVERAGE	\$116,037,000	52.6	4.8	21.3	7.2	0.0	7.8	0.0	5.9	0.0	0.2	0.3
09/98	\$126,294,000											
12/98	\$146,172,000	44.5	14.9	28.9			5.4		5.7		0.6	
03/99	\$151,042,000	47.0	15.2	28.7			1.8		6.9		0.4	
06/99	\$157,985,000	48.2	14.7	27.4			2.4		6.9		0.4	
		45.3	14.6	29.2			3.7		6.3		0.9	
ANNUAL AVERAGE	\$145,373,250	46.3	14.9	28.6	0.0	0.0	3.3	0.0	6.5	0.0	0.6	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
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$167,650,000	43.5	16.2	27.5					6.3		0.5	
03/00	\$169,188,000	43.6	15.3	34.3			6.0		6.5		0.4	
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
ANNUAL AVERAGE	\$165,369,250	43.0	15.5	32.2	0.0	0.0	2.4	0.0	6.5	0.0	0.4	0.0
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	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
ANNUAL AVERAGE	\$168,536,060	42.1	16.6	31.1	0.0	0.0	2.3	0.0	7.2	0.0	0.6	0.0
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	\$170,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
03/02	\$178,976,642	39.3	17.2	35.9					7.0		0.6	
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
ANNUAL AVERAGE	\$171,140,997	38.5	17.8	33.8	0.0	0.0	1.9	0.0	7.4	0.0	0.6	0.0
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	
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
ANNUAL AVERAGE	\$168,431,509	40.8	16.9	31.8	0.0	0.0	2.3	0.0	7.8	0.0	0.5	0.0
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	
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
ANNUAL AVERAGE	\$210,317,149	45.2	16.3	30.1	0.0	0.0	1.4	0.0	6.6	0.0	0.4	0.0
OVERALL AVERAGE	\$136,610,521	34.6	10.6	22.9	1.4	0.0	2.4	0.0	5.1	0.0	0.3	20.1

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
09/94 12/94 03/95 06/95												
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
09/95 12/95 03/96 06/96	\$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
09/96 12/96 03/97 06/97	\$0 \$0 \$0 \$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97 12/97 03/98 06/98	\$0 \$0 \$70,256,000 \$67,408,000											
ANNUAL AVERAGE	\$34,416,000	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98 12/98 03/99 06/99	\$58,000,000 \$68,698,000 \$72,866,000 \$71,308,000	100.0 100.0 100.0 100.0										
ANNUAL AVERAGE	\$67,718,000	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
09/99	\$65,822,000	100.0										
12/99	\$72,977,000	100.0										
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
ANNUAL AVERAGE	\$71,608,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$73,935,000	100.0										
12/00	\$72,423,000	100.0										
03/01	\$65,831,828	100.0										
06/01	\$70,240,677	100.0					0.0					
ANNUAL AVERAGE	\$70,607,626	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$61,386,357	99.8					0.2					
12/01	\$69,815,580	100.0					0.0					
03/02	\$71,452,309	99.9					0.1					
06/02	\$63,908,483	96.1					3.9					
ANNUAL AVERAGE	\$67,140,682	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
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										
06/03	\$85,753,952	100.0										
ANNUAL AVERAGE	\$70,898,429	97.2	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
09/03	\$89,498,541	100.0										
12/03	\$94,455,722	100.0										
03/04	\$96,733,008	100.0										
06/04	\$99,540,459	100.0										
ANNUAL AVERAGE	\$95,056,933	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$57,872,202	78.3	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>
09/94	\$15,303,000	100.0										
12/94	\$14,879,000	100.0										
03/95	\$16,299,000	100.0										
06/95	\$17,514,000	100.0										
ANNUAL AVERAGE	\$16,023,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/95	\$18,967,000	100.0										
12/95	\$20,239,000	100.0										
03/96	\$21,315,000	100.0										
06/96	\$21,901,000	100.0										
ANNUAL AVERAGE	\$20,605,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$22,773,000	100.0										
12/96	\$24,693,000	100.0										
03/97	\$25,294,000	100.0										
06/97	\$29,267,000	100.0										
ANNUAL AVERAGE	\$25,506,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$32,057,000	100.0										
12/97	\$35,888,000	100.0										
03/98	\$36,896,000	100.0										
06/98	\$31,460,000	100.0										
ANNUAL AVERAGE	\$33,325,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$27,719,000	100.0										
12/98	\$31,794,000	100.0										
03/99	\$31,985,000	100.0										
06/99	\$27,349,000	100.0										
ANNUAL AVERAGE	\$29,711,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	\$24,719,000	100.0										
12/99	\$25,580,000	100.0										
03/00	\$24,227,000	100.0										
06/00	\$24,252,000	100.0										
ANNUAL AVERAGE	\$24,694,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$26,354,000	100.0										
12/00	\$28,984,000	100.0										
03/01	\$27,843,000	100.0										
06/01	\$26,924,644	99.9					0.1					
ANNUAL AVERAGE	\$28,026,411	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$25,632,004	99.6					0.4					
12/01	\$27,873,588	99.9					0.1					
03/02	\$26,421,666	99.9					0.1					
06/02	\$27,207,577	98.0					2.0					
ANNUAL AVERAGE	\$27,533,709	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/02	\$22,136,855	99.8					0.3					
12/02	\$23,908,736	100.0					0.0					
03/03	\$26,934,653	100.0										
06/03	\$33,472,227	100.0										
ANNUAL AVERAGE	\$26,613,118	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/03	\$34,328,601	100.0										
12/03	\$37,659,710	100.0										
03/04	\$36,328,861	100.0										
06/04	\$39,060,113	100.0										
ANNUAL AVERAGE	\$37,344,321	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$26,938,506	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE LARGE CAP GROWTH FUND

<u>QUARTER ENDING</u>	<u>TOTAL VALUE</u>	<u>COMMON STOCK</u>	<u>INT'L C/S</u>	<u>BOND</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
09/94	\$7,708,000	100.0										
12/94	\$8,340,000	100.0										
03/95	\$10,013,000	100.0										
06/95	\$11,588,000	100.0										
ANNUAL AVERAGE	\$9,662,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/95	\$12,952,000	100.0										
12/95	\$12,889,000	100.0										
03/96	\$17,473,000	100.0										
06/96	\$18,133,000	100.0										
ANNUAL AVERAGE	\$15,361,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$18,720,000	100.0										
12/96	\$20,779,000	100.0										
03/97	\$20,525,000	100.0										
06/97	\$24,652,000	100.0										
ANNUAL AVERAGE	\$21,169,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$27,935,000	100.0										
12/97	\$27,433,000	100.0										
03/98	\$31,360,000	100.0										
06/98	\$33,948,000	100.0										
ANNUAL AVERAGE	\$31,169,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$27,952,000	100.0										
12/98	\$36,903,000	100.0										
03/99	\$40,881,000	100.0										
06/99	\$29,988,000	100.0										
ANNUAL AVERAGE	\$33,931,000	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
09/99	\$28,421,000	100.0										
12/99	\$34,587,000	100.0										
03/00	\$33,857,000	100.0										
06/00	\$33,650,000	100.0										
ANNUAL AVERAGE	\$33,878,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$33,578,000	100.0										
12/00	\$28,593,000	100.0										
03/01	\$25,603,000	100.0										
06/01	\$23,081,654	100.0					0.0					
ANNUAL AVERAGE	\$27,713,914	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
06/02	\$21,688,804	90.7					9.3					
ANNUAL AVERAGE	\$22,645,367	97.7	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
09/02	\$23,499,088	71.2					28.8					
12/02	\$24,168,257	100.0										
03/03	\$28,486,854	100.0										
06/03	\$32,107,299	100.0										
ANNUAL AVERAGE	\$27,065,375	92.8	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	0.0	0.0
09/03	\$33,368,796	100.0										
12/03	\$34,121,301	100.0										
03/04	\$34,670,760	100.0										
06/04	\$36,309,751	100.0										
ANNUAL AVERAGE	\$34,617,652	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$25,721,406	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

<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>
09/94 12/94 03/95 06/95												
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
09/95 12/95 03/96 06/96												
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
09/96 12/96 03/97 06/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97 12/97 03/98 06/98												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98 12/98 03/99 06/99	\$13,970,000	100.0										
ANNUAL AVERAGE	\$13,970,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD SMALL CAP FUND

<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>
09/99	\$12,682,000	100.0										
12/99	\$12,810,000	100.0										
03/00	\$13,312,000	100.0										
06/00	\$13,335,000	100.0										
ANNUAL AVERAGE	\$13,034,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$14,003,000	100.0										
12/00	\$14,846,000	100.0										
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
ANNUAL AVERAGE	\$14,867,302	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
03/02	\$16,745,782	100.0										
06/02	\$17,012,102	100.0										
ANNUAL AVERAGE	\$16,961,607	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
ANNUAL AVERAGE	\$17,219,937	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
ANNUAL AVERAGE	\$23,094,959	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$16,889,725	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>
09/94	\$6,774,000		100.0									
12/94	\$13,703,000		100.0									
03/95	\$13,315,000		100.0									
06/95	\$13,163,000		100.0									
ANNUAL AVERAGE	\$12,488,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/95	\$16,086,000		100.0									
12/95	\$17,023,000		100.0									
03/96	\$19,474,000		100.0									
06/96	\$19,977,000		100.0									
ANNUAL AVERAGE	\$18,140,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$20,513,000		100.0									
12/96	\$21,422,000		100.0									
03/97	\$21,111,000		100.0									
06/97	\$22,605,000		100.0									
ANNUAL AVERAGE	\$21,412,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$23,144,000		100.0									
12/97	\$22,817,000		100.0									
03/98	\$24,028,000		100.0									
06/98	\$24,235,000		100.0									
ANNUAL AVERAGE	\$23,556,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$24,188,000		100.0									
12/98	\$22,289,000		100.0									
03/99	\$23,269,000		100.0									
06/99	\$23,069,000		100.0									
ANNUAL AVERAGE	\$22,953,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	\$23,660,000		100.0									
12/99	\$27,156,000		100.0									
03/00	\$26,222,000		100.0									
06/00	\$26,395,000		100.0									
ANNUAL AVERAGE	\$25,858,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$24,448,000		100.0									
12/00	\$24,917,000		100.0									
03/01	\$25,994,000		100.0									
06/01	\$31,623,739		100.0									
ANNUAL AVERAGE	\$27,995,685	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
03/02	\$33,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
ANNUAL AVERAGE	\$30,728,684	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
06/03	\$26,264,951		100.0				0.0					
ANNUAL AVERAGE	\$28,273,245	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$30,220,275		100.0				0.0					
12/03	\$35,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
ANNUAL AVERAGE	\$34,395,280	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$24,580,239	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
09/94	\$1,884,000								100.0			
12/94	\$1,873,000								100.0			
03/95	\$2,008,000								100.0			
06/95	\$1,860,000								100.0			
ANNUAL AVERAGE	\$1,906,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/95	\$1,886,000								100.0			
12/95	\$1,927,000								100.0			
03/96	\$1,856,000								100.0			
06/96	\$739,000								100.0			
ANNUAL AVERAGE	\$1,602,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/96	\$739,000								100.0			
12/96	\$749,000								100.0			
03/97	\$4,045,000								100.0			
06/97	\$6,572,000								100.0			
ANNUAL AVERAGE	\$3,026,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/97	\$6,652,000								100.0			
12/97	\$6,838,000								100.0			
03/98	\$7,020,000								100.0			
06/98	\$7,020,000								100.0			
ANNUAL AVERAGE	\$6,882,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	\$7,248,000								100.0			
12/98	\$10,085,000								100.0			
03/99	\$10,389,000								100.0			
06/99	\$10,024,000								100.0			
ANNUAL AVERAGE	\$9,436,500	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
09/99	\$10,340,000								100.0			
12/99	\$10,598,000								100.0			
03/00	\$11,208,000								100.0			
06/00	\$11,355,000								100.0			
ANNUAL AVERAGE	\$10,875,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/00	\$11,672,000								100.0			
12/00	\$12,181,000								100.0			
03/01	\$12,403,000								100.0			
06/01	\$12,628,498								100.0			
ANNUAL AVERAGE	\$12,221,125	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/01	\$12,698,462								100.0			
12/01	\$12,739,788								100.0			
03/02	\$12,705,292								100.0			
06/02	\$12,782,391								100.0			
ANNUAL AVERAGE	\$12,731,483	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$12,798,823								100.0			
12/02	\$12,889,065								100.0			
03/03	\$13,086,370								100.0			
06/03	\$13,334,203								100.0			
ANNUAL AVERAGE	\$13,027,115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$13,620,576								100.0			
12/03	\$13,660,495								100.0			
03/04	\$13,766,796								100.0			
06/04	\$14,125,010								100.0			
ANNUAL AVERAGE	\$13,793,219	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$8,550,169	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
09/99												
12/99												
03/00	\$52,397,000			100.0								
06/00	\$53,366,000			100.0								
ANNUAL AVERAGE	\$52,881,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$55,106,000			100.0								
12/00	\$55,610,000			100.0								
03/01	\$55,337,307			100.0								
06/01	\$52,723,091			100.0			0.0					
ANNUAL AVERAGE	\$54,444,100	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$55,135,870			100.0								
12/01	\$55,462,538			100.0								
03/02	\$55,539,509			100.0								
06/02	\$56,149,808			100.0								
ANNUAL AVERAGE	\$55,071,931	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$49,646,988			100.0								
12/02	\$50,739,841			100.0								
03/03	\$50,640,083			100.0								
06/03	\$47,733,386			100.0								
ANNUAL AVERAGE	\$50,690,075	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$47,723,141			100.0								
12/03	\$51,966,772			100.0								
03/04	\$53,341,763			100.0								
06/04	\$53,213,956			100.0								
ANNUAL AVERAGE	\$52,811,408	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$53,212,947	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
09/99 12/99 03/00 06/00												
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
09/00 12/00 03/01 06/01												
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
09/01 12/01 03/02 06/02												
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
09/02 12/02 03/03 06/03	\$9,054,927			100.0								
ANNUAL AVERAGE	\$9,054,927	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03 12/03 03/04 06/04	\$9,137,381 \$10,578,524 \$10,804,414 \$10,631,852			100.0 100.0 100.0 100.0								
ANNUAL AVERAGE	\$10,288,043	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$10,041,420	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
09/94	\$601,000										100.0	
12/94	\$601,000										100.0	
03/95	\$601,000										100.0	
06/95	\$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
09/95	\$570,000										100.0	
12/95	\$570,000										100.0	
03/96	\$613,000										100.0	
06/96	\$614,000										100.0	
ANNUAL AVERAGE	\$591,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/96	\$606,000										100.0	
12/96	\$606,000										100.0	
03/97	\$614,000										100.0	
06/97	\$602,000										100.0	
ANNUAL AVERAGE	\$607,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/97	\$611,000										100.0	
12/97	\$605,000										100.0	
03/98	\$605,000										100.0	
06/98	\$606,000										100.0	
ANNUAL AVERAGE	\$606,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/98	\$606,000										100.0	
12/98	\$606,000										100.0	
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
ANNUAL AVERAGE	\$623,000	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
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
ANNUAL AVERAGE	\$764,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
03/01	\$1,056,137						1.3				98.7	
06/01	\$1,116,579						6.6				93.4	
ANNUAL AVERAGE	\$1,061,429	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	98.0	0.0
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	
06/02	\$886,926						8.6				91.5	
ANNUAL AVERAGE	\$1,060,044	0.0	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	92.8	0.0
09/02	\$887,273						8.6				91.4	
12/02	\$887,581						8.6				91.4	
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
ANNUAL AVERAGE	\$873,043	0.0	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	91.2	0.0
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
03/04	\$830,073						9.3				90.7	
06/04	\$830,258						9.4				90.6	
ANNUAL AVERAGE	\$829,975	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
OVERALL AVERAGE	\$761,849	0.0	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	97.3	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

<u>QUARTER ENDING</u>	<u>TOTAL VALUE</u>	<u>COMMON STOCK</u>	<u>INT'L C/S</u>	<u>BOND</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
09/94	\$4,102,000						100.0					
12/94	\$4,924,000						100.0					
03/95	\$2,288,000						100.0					
06/95	\$3,196,000						100.0					
ANNUAL AVERAGE	\$2,627,500	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/95	\$4,038,000						100.0					
12/95	\$4,592,000						100.0					
03/96	\$3,034,000						100.0					
06/96	\$3,359,000						100.0					
ANNUAL AVERAGE	\$3,505,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/96	\$5,435,000						100.0					
12/96	\$6,345,000						100.0					
03/97	\$7,030,000						100.0					
06/97	\$2,826,000						100.0					
ANNUAL AVERAGE	\$5,409,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/97	\$2,484,000						100.0					
12/97	\$4,899,000						100.0					
03/98	\$2,671,000						100.0					
06/98	\$3,311,000						100.0					
ANNUAL AVERAGE	\$3,091,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/98	\$2,566,000						100.0					
12/98	\$3,136,000						100.0					
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
ANNUAL AVERAGE	\$4,133,250	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
09/99	\$5,699,000						100.0					
12/99	\$6,978,000						100.0					
03/00	\$6,291,000						100.0					
06/00	\$6,551,000						100.0					
ANNUAL AVERAGE	\$6,629,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/00	\$2,044,000						100.0					
12/00	\$2,473,000						100.0					
03/01	\$3,526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
ANNUAL AVERAGE	\$2,206,346	0.0	0.0	29.4	0.0	0.0	70.6	0.0	0.0	0.0	0.0	0.0
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
03/02	\$4,854,034			11.0			89.0					
06/02	\$2,824,726			23.8			76.2					
ANNUAL AVERAGE	\$4,408,172	0.0	0.0	16.0	0.0	0.0	84.0	0.0	0.0	0.0	0.0	0.0
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					
06/03	\$350,546			95.0			5.0					
ANNUAL AVERAGE	\$2,405,871	0.0	0.0	38.6	0.0	0.0	61.4	0.0	0.0	0.0	0.0	0.0
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
03/04	\$3,581,281			5.1			94.9					
06/04	\$1,311,441			25.0			75.0					
ANNUAL AVERAGE	\$3,142,291	0.0	0.0	17.5	0.0	0.0	82.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$3,755,918	0.0	0.0	10.2	0.0	0.0	89.8	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0200

MUNI POLICY INDEX

EFFECTIVE DATE: 03/ 92

40% S&P 500
5% 90 DAY T-BILLS
5% 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)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	LAZARD
PRIVATE INVEST:	NASDAQ COMP	CASH:	LAZARD

ACCOUNT: R2W0204 BRINSON - UBS

EFFECTIVE DATE: 06/ 00

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

ACCOUNT: R2W0207 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/ 00

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

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0208 SEIX CORE

EFFECTIVE DATE: 06/ 00

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

ACCOUNT: R2W0211 SEIX HIGH YIELD

EFFECTIVE DATE: 06/ 03

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

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/ 00

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

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0210

VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

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	16400	46.59	2.0	26.30	4.3	10.1	1.0	0.0
KNIGHT-RIDDER INC	5200	72.00	1.0	5.68	1.8	19.1	3.8	-1.3
LIMITED BRANDS	19360	18.70	1.0	8.84	2.6	13.5	2.0	-5.9
NEW YORK TIMES CLASS 'A' C	8600	44.71	1.0	6.66	1.4	22.9	4.8	1.5
NIKE INC	5200	75.75	1.0	20.00	1.1	21.1	4.2	-2.4
STARWOOD LODGING TRUST	9300	44.85	1.1	9.28	1.9	35.9	2.1	10.7
TJX COS INC (NEW)	15500	24.14	1.0	11.95	0.7	17.0	7.5	-1.5
VIACOM INC	16700	35.72	1.6	61.71	0.7	36.8	1.0	-8.8
WESTWOOD ONE INC	14000	23.80	0.9	2.33	0.0	23.6	2.9	-19.2
			10.5	20.45	1.8	22.0	2.9	-2.7
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	16600	54.00	2.4	43.43	1.6	20.7	N/ M	6.3
CLOROX COM US1	11000	53.78	1.6	11.41	2.0	21.8	8.6	10.5
COCA-COLA CO.	13700	50.48	1.8	122.83	2.0	26.7	8.4	0.8
GENERAL MILLS COM \$US0.75	12500	47.53	1.6	17.87	2.3	16.9	3.5	2.4
KROGER CO	22700	18.20	1.1	13.42	0.0	60.7	3.2	9.4
PEPSICO INC COM	12300	53.88	1.7	92.03	1.7	25.8	7.4	0.5
PROCTER & GAMBLE CO	11200	54.44	1.6	139.94	1.8	23.8	7.8	4.3
			11.7	65.73	1.7	26.1	6.7	4.7
ENERGY RELATED STOCK								
BP AMOCO P L C	9200	53.57	1.3	197.52	3.2	18.3	2.6	5.4
CHEVRONTXACO CORP	5500	94.11	1.4	100.70	3.1	12.5	2.6	8.1
EXXON MOBIL CORP	25484	44.41	3.0	290.44	2.4	14.7	3.2	7.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
KERR-MCGEE	13300	53.77	1.9	5.45	3.3	17.9	2.1	5.3
OCCIDENTAL PETROLEUM COM \$	8800	48.41	1.1	18.94	2.3	11.1	2.2	5.8
			8.6	149.28	2.8	15.1	2.6	6.6

FINANCIAL STOCK

AMERICAN EXPRESS CO	15500	51.38	2.1	65.82	0.8	20.7	4.2	-0.7
BANK OF AMERICA CORP	14269	84.62	3.2	122.32	3.8	11.3	2.5	5.5
BANK ONE CORP	9300	51.00	1.2	54.52	3.7	15.2	2.2	-6.5
CITIGROUP INC	24500	46.50	3.0	240.47	3.4	12.5	2.4	-9.3
GOLDMAN SACHS GROUP INC	7200	94.16	1.8	45.45	1.1	11.2	2.0	-9.5
JP MORGAN CHASE & CO	25720	38.77	2.6	80.71	3.5	10.9	1.7	-6.8
MBNA CORP	30800	25.79	2.1	32.95	1.9	13.7	2.9	-6.2
MELLON FINANCIAL CORP	17900	29.33	1.4	12.45	2.5	16.5	3.2	-5.7
MORGAN STANLEY COM	18200	52.77	2.5	57.95	1.9	12.0	2.1	-7.5
PMI GROUP INC	15300	43.52	1.7	4.16	0.3	14.8	1.4	16.6
PRUDENTIAL FINANCIAL INC	17900	46.47	2.2	24.67	1.1	19.6	1.1	3.8
US BANCORP NEW	33095	27.56	2.4	52.40	3.5	13.8	2.7	0.5
WELLS FARGO COMPANY	12600	57.23	1.9	97.13	3.1	14.9	2.8	1.8
			28.1	78.55	2.5	14.1	2.4	-1.9

HEALTH CARE STOCK

ABBOTT LABORATORIES	10900	40.76	1.2	63.57	2.6	22.9	4.7	6.5
CIGNA CORP COM USD1	9300	68.81	1.7	9.73	0.1	14.8	2.1	16.6
GLAXOSMITHKLINE PLC	13400	41.46	1.5	123.33	3.5	15.1	9.0	4.7
HCA THE HEALTHCARE COMPANY	9100	41.59	1.0	20.15	1.3	17.0	3.2	2.7
PFIZER INC.	18400	34.28	1.7	261.57	2.0	N/ M	3.8	-1.7
TENET HEALTHCARE CORPORATI	54800	13.41	1.9	6.24	0.0	N/ A	1.5	20.2

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
WYETH	14900	36.16	1.4	48.26	2.5	31.7	5.0	-3.1
			10.3	78.06	1.6	20.2	4.0	7.4
INDUSTRIALS STOCK								
CATERPILLAR INC	4900	79.44	1.0	27.16	1.9	19.8	4.3	0.9
EMERSON ELECTRIC COM USD1	6000	63.55	1.0	26.81	2.5	23.9	3.8	6.8
GENERAL ELECTRIC CO(U.S.)	29900	32.40	2.5	330.89	2.5	20.9	3.8	6.8
GOODRICH CORPORATION	13800	32.33	1.2	3.83	2.5	37.6	3.1	16.0
HONEYWELL INTERNATIONAL	10800	36.63	1.0	31.47	2.0	23.2	2.9	8.8
MASCO CORP	23000	31.18	1.9	13.80	2.1	18.0	2.7	3.0
PITNEY BOWES	9600	44.25	1.1	10.23	2.8	20.2	8.9	4.6
			9.8	99.32	2.3	22.7	4.1	6.5
INFORMATION TECHNOLOGY STOCK								
CISCO SYSTEMS	24700	23.70	1.5	160.92	0.0	35.9	6.2	0.6
INTEL CORP	21700	27.60	1.6	178.52	0.6	27.9	4.7	1.6
INTUIT INC	10800	38.58	1.1	7.39	0.0	22.7	3.8	-13.6
NATIONAL SEMICONDUCTOR	25400	21.99	1.5	7.89	0.0	25.0	4.6	-1.0
ORACLE CORP	49100	11.93	1.5	61.69	0.0	23.4	7.7	-0.6
			7.2	89.15	0.1	27.3	5.5	-1.9
MATERIALS STOCK								
AIR PRODUCTS & CHEMS	7100	52.45	1.0	11.75	2.2	27.0	2.8	5.2
ALCOA INC	12000	33.03	1.0	28.72	1.8	24.1	2.3	-4.3
DOW CHEMICAL	19500	40.70	2.1	38.10	3.3	17.7	4.0	1.9
INTERNATIONAL PAPER	9124	44.70	1.1	21.69	2.2	64.8	2.6	6.4

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

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>
WEYERHAEUSER & COM	6300	63.12	1.0	14.17	2.5	31.1	2.0	-3.0
			6.2	25.54	2.6	30.6	3.0	1.3
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL COM	15100	50.62	2.0	15.60	2.9	17.2	2.3	2.2
BCE INC	30600	20.04	1.6	18.52	4.4	13.1	2.0	-3.6
SBC COMMUNICATIONS INC	15544	24.25	1.0	80.31	5.2	14.6	2.0	0.1
			4.6	30.52	3.9	15.2	2.1	-0.3
UTILITIES STOCK								
DOMINION RES INC VA NEW	6100	63.08	1.0	20.56	4.1	20.4	2.0	-0.9
EXELON CORP	11600	33.29	1.0	22.00	3.3	23.7	2.5	-2.5
FPL GROUP COM USD0.01	5700	63.95	1.0	11.82	3.9	13.3	1.7	-3.4
			3.0	18.25	3.8	19.2	2.1	-2.2

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

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								
AMAZON COM INCORPORATED	6274	54.40	1.0	22.03	0.0	N/ M	N/ A	25.7
BED BATH AND BEYOND	4554	38.45	0.5	11.55	0.0	27.1	5.6	- 8.2
CARNIVAL CORP	14267	47.00	2.0	37.69	1.1	25.4	2.7	5.0
EBAY INC	10774	91.95	2.9	60.24	0.0	109.5	11.2	32.7
LOWES COM	19967	52.55	3.1	41.15	0.2	21.7	3.9	- 6.3
SCRIPPS(EW) CO	3885	105.00	1.2	8.53	0.8	29.3	4.5	4.0
STARBUCK CORP	3853	43.49	0.5	17.29	0.0	52.4	7.3	14.8
TARGET CORP	3503	42.47	0.4	38.79	0.7	20.1	3.4	- 5.6
VIACOM INC	24139	35.72	2.5	61.71	0.7	36.8	1.0	- 8.8
WILLIAMS-SONOMA INC	2197	32.96	0.2	3.83	0.0	23.5	4.6	- 3.6
			14.3	41.61	0.4	46.3	5.0	6.5
CONSUMER STAPLES STOCK								
AVON PRODUCTS	17133	46.14	2.3	21.77	1.2	30.5	N/ M	22.0
COCA-COLA CO.	9809	50.48	1.5	122.83	2.0	26.7	8.4	0.8
PROCTER & GAMBLE CO	12324	54.44	2.0	139.94	1.8	23.8	7.8	4.3
WAL MART STORES	15350	52.76	2.4	225.26	1.0	25.0	5.3	- 11.4
WHOLE FOODS MARKET INC	382	95.45	0.1	5.87	0.6	45.5	6.5	27.6
			8.2	126.50	1.4	26.8	6.9	4.5
ENERGY RELATED STOCK								
BAKER HUGHES	2834	37.65	0.3	12.53	1.2	55.4	3.7	3.5
NABORS INDUSTRIES LTD	2325	45.22	0.3	6.72	0.0	31.0	2.6	- 1.2
			0.6	9.64	0.6	43.3	3.1	1.2

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

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>
FINANCIAL STOCK								
ACE LTD.	8853	42.28	1.1	11.95	1.8	7.4	1.3	-0.4
AMERICAN INTL GROUP INC CO	15095	71.28	3.2	185.91	0.4	18.3	2.4	0.0
CITIGROUP INC	21560	46.50	2.9	240.47	3.4	12.5	2.4	-9.3
JP MORGAN CHASE & CO	13566	38.77	1.5	80.71	3.5	10.9	1.7	-6.8
MBNA CORP	33534	25.79	2.5	32.95	1.9	13.7	2.9	-6.2
PROGRESSIVE CORP (OHIO) CO	6146	85.30	1.5	18.55	0.1	13.0	3.3	-2.6
			<u>12.8</u>	<u>120.49</u>	<u>1.8</u>	<u>13.6</u>	<u>2.4</u>	<u>-4.5</u>
HEALTH CARE STOCK								
ALCON INC	6656	78.65	1.5	24.27	0.7	36.9	N/ M	25.2
AMGEN CORP COM NPV	14840	54.57	2.4	69.72	0.0	28.6	3.6	-6.2
ANTHEM INC	4140	89.56	1.1	12.40	0.0	14.1	2.0	-1.2
BOSTON SCIENTIFIC CORP	16464	42.80	2.1	35.74	0.0	62.0	11.1	1.0
CAREMARK RX INC	19776	32.94	1.9	14.90	0.0	27.7	2.1	-0.9
CEPHALON INC	6879	54.00	1.1	3.01	0.0	32.1	3.8	-5.8
FOREST LABORATORIES	8630	56.63	1.4	20.93	0.0	28.2	6.4	-20.9
GILEAD SCIENCES INC	8153	67.00	1.6	14.33	0.0	28.6	12.7	20.8
MEDTRONIC COM	669	48.72	0.1	59.05	0.7	30.3	6.5	2.2
PFIZER INC.	29171	34.28	2.9	261.57	2.0	N/ M	3.8	-1.7
ST.JUDE MEDICAL INC	7229	75.65	1.6	13.28	0.0	37.5	7.5	4.9
TEVA PHARMACEUTICAL INDUST	2484	67.18	0.5	18.37	0.5	110.1	4.3	6.3
UNITED HEALTHCARE GROUP IN	13917	62.25	2.5	38.22	0.0	18.6	5.3	-3.4
ZIMMER HLDGS INC	3949	88.20	1.0	21.51	0.0	61.7	6.5	19.5
			<u>21.8</u>	<u>59.54</u>	<u>0.3</u>	<u>35.5</u>	<u>5.8</u>	<u>1.7</u>
INDUSTRIALS STOCK								
GENERAL ELECTRIC CO(U.S.)	42132	32.40	4.0	330.89	2.5	20.9	3.8	6.8
			<u>4.0</u>	<u>330.89</u>	<u>2.5</u>	<u>20.9</u>	<u>3.8</u>	<u>6.8</u>

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

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>
INFORMATION TECHNOLOGY STOCK								
APPLIED MATLS INC COM	24904	19.62	1.4	33.25	0.0	75.5	3.8	- 8.0
BROADCOM CORP	11079	46.60	1.5	14.26	0.0	N/ A	8.7	19.5
CISCO SYSTEMS	41655	23.70	2.9	160.92	0.0	35.9	6.2	0.6
CORNING INC	26687	13.06	1.0	17.92	0.0	N/ M	3.1	16.8
DELL INC.	38916	35.82	4.1	90.52	0.0	33.2	14.8	6.5
ELECTRONIC ARTS	14426	54.55	2.3	16.45	0.0	28.0	6.1	1.5
EMC CORP MASSACHUSETTS	37706	11.40	1.3	27.59	0.0	42.2	2.5	- 16.2
INTEL CORP	46877	27.60	3.8	178.52	0.6	27.9	4.7	1.6
JUNIPER NETWORKS	30891	24.57	2.2	13.02	0.0	N/ M	7.9	- 5.6
MARVELL TECHNOLOGY GROUP L	19681	26.70	1.5	7.10	0.0	124.2	3.2	18.8
MAXIM INTERGRATED PRODUCTS	9586	52.42	1.5	16.89	0.6	45.6	8.3	11.8
MICROSOFT CORP	39330	28.56	3.3	307.79	0.6	41.4	4.4	14.6
QUALCOMM INC	6210	72.98	1.3	59.03	0.5	43.7	6.9	10.3
SAP AG	6242	41.81	0.8	51.95	0.6	36.4	10.7	6.9
SYMANTEC CORP	12484	43.78	1.6	13.65	0.0	36.2	5.6	- 5.4
TAIWAN SEMICONDUCTOR MANUF	47200	8.31	1.2	38.35	1.1	21.4	3.7	- 8.4
TEXAS INSTRUMENTS COM \$US1	12038	24.18	0.9	41.86	0.4	28.8	3.5	- 17.2
VERITAS SOFTWARE	17834	27.79	1.5	11.21	0.0	28.9	3.0	3.3
YAHOO! INC	38279	36.40	4.1	43.69	0.0	N/ M	9.5	50.2
			38.1	83.15	0.2	41.1	6.9	8.7

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

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								
ADVO INC	7471	32.92	1.0	1.00	1.3	19.4	9.1	2.5
ALLIANCE GAMING CORP	17032	17.16	1.2	0.87	0.0	20.9	5.7	- 46.6
AMC ENTERTAINMENTS INC	10853	15.37	0.7	0.57	0.0	N/ A	1.7	0.1
ARBITRON INC	5802	36.52	0.9	1.13	0.0	21.4	N/ M	- 9.3
COST PLUS INC	5088	32.45	0.7	0.71	0.0	21.1	2.6	- 22.3
GYMBOREE CORP	15250	15.36	1.0	0.47	0.0	17.3	2.2	- 8.4
JACK IN THE BOX	336	29.70	0.0	1.08	0.0	15.0	2.1	18.9
JOURNAL REGISTER CO	11841	20.00	1.0	0.84	0.0	11.4	9.5	- 4.3
K-SWISS	11585	20.21	1.0	0.71	0.5	12.1	3.6	- 17.3
KELLWOOD CO	7005	43.55	1.3	1.20	1.5	15.2	1.8	11.4
LEAPFROG ENTERPRISES INC	13474	19.89	1.1	1.18	0.0	18.8	2.9	2.8
LIBERTY CORP	5690	46.95	1.1	0.88	2.1	35.3	2.0	2.0
PROQUEST COMPANY	9896	27.25	1.1	0.78	0.0	15.5	3.9	- 6.6
PULITZER INC	2504	48.90	0.5	1.06	1.6	24.3	1.2	1.7
R H DONNELLEY CORP	5149	43.74	0.9	1.36	0.0	N/ A	N/ A	- 6.3
SONIC CORP	8374	22.75	0.8	1.35	0.0	23.9	4.6	- 0.7
TEMPUR-PEDIC INTL INC	9771	14.01	0.6	1.36	N/ A	4.2	10.1	- 10.4
TIMBERLAND CO	3358	64.59	0.9	2.27	0.0	17.5	5.0	8.6
WARNACO GROUP INC	4771	21.27	0.4	0.96	0.0	44.3	1.8	5.9
			16.4	1.03	0.4	19.5	4.3	- 5.8
CONSUMER STAPLES STOCK								
DELTA & PINELAND CO	7812	21.95	0.7	0.84	2.2	39.2	4.0	- 11.6
ROBERT MONDARI WINERY	3670	37.02	0.6	0.61	0.0	27.2	1.3	- 2.2
			1.3	0.74	1.2	33.9	2.8	- 7.4

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

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>
ENERGY RELATED STOCK								
CAL DIVE INTL INC	4216	30.32	0.5	1.15	0.0	28.3	2.9	17.5
DENBURY RESOURCES INC	10083	20.95	0.9	1.15	0.0	19.6	2.6	24.3
FOREST OIL CORP	6884	27.32	0.8	1.47	0.0	18.1	1.2	8.2
GREY WOLF INC	35389	4.24	0.6	0.77	0.0	N/ A	4.0	2.4
HOUSTON EXPLORATION CO	3955	51.84	0.9	1.65	0.0	12.6	2.2	15.9
KEY ENERGY SERVICES INC	39022	9.44	1.5	1.23	0.0	78.7	1.7	- 14.2
KINDER MORGAN MANAGEMENT L	5605	36.77	0.9	1.84	0.0	29.7	1.3	- 11.5
MAVERICK TUBE CORP	8861	26.26	1.0	1.11	0.0	20.7	2.7	11.5
NEWFIELD EXPLORATION GOLD	3167	55.74	0.7	3.14	0.0	13.5	2.2	16.3
			7.8	1.48		32.6	2.2	5.6
FINANCIAL STOCK								
ALEXANDRIA REAL ESTATE EQ	2005	56.78	0.5	1.10	4.4	26.2	2.6	- 8.9
ARCH CAPITAL GROUP LTD	7383	39.88	1.2	1.34	0.0	3.4	0.7	- 5.3
ASSURED GUARANTY LTD COM	13632	16.95	1.0	1.29	0.0	N/ A	N/ A	
CARRAMERICA REALTY CORP	5970	30.23	0.8	1.64	6.6	47.2	2.3	- 9.2
ESPEED INC CL A	16025	17.65	1.2	0.99	0.0	26.3	3.5	- 15.8
FINANCIAL FEDERAL CORP	3563	35.26	0.5	0.61	0.0	21.4	2.1	5.5
FIRST CMNTY BANCORP CALIF	3908	38.44	0.6	0.61	2.3	18.3	1.8	3.4
FIRST MIDWEST BANCORP	7905	35.21	1.2	1.64	2.5	17.3	3.1	3.5
FIRST REP BK SAN FRANCISCO	3022	43.08	0.5	0.68	1.2	18.3	2.0	12.1
HUDSON UNITED BANCORP	3274	37.28	0.5	1.67	3.5	14.5	3.4	- 1.1
INDYMAC MTG HLDGS INC	3384	31.60	0.4	1.83	3.8	10.0	1.7	- 12.1
KNIGHT TRADING GROUP INC	26355	10.02	1.1	1.16	0.0	13.9	1.4	- 20.7
MAF BANCORP INC	5811	42.68	1.0	1.40	2.0	13.1	1.5	- 1.3
MAGUIRE PROPERTIES INC.	7663	24.77	0.8	1.06	6.5	N/ A	1.9	- 1.7

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
MAX RE CAPITAL	7215	19.48	0.6	0.88	0.6	5.8	1.1	-13.7
REINSURANCE GROUP OF AMERI	3157	40.65	0.5	2.53	0.6	10.7	1.2	-0.6
SOUTH FINANCIAL GROUP INC	7098	28.37	0.8	1.69	2.1	13.8	1.6	-3.6
STERLING BANCSHARES INC	19938	14.19	1.2	0.64	1.4	25.8	2.1	6.4
TEXAS REGIONAL BANESHARES	1460	45.91	0.3	1.50	1.1	21.2	2.7	8.2
THE MILLS CORPORATION	3934	46.70	0.8	2.45	5.1	19.6	5.3	-11.1
UMPQUA HOLDINGS CORPORATIO	2365	20.99	0.2	0.60	1.1	17.3	1.8	4.3
UNITED BANKSHARES INC	7681	32.50	1.0	1.42	3.1	17.3	2.3	7.4
W HLDG CO INC	10123	17.17	0.7	1.83	1.3	15.7	2.2	-7.8
WESTAMERICA BANCORP	4622	52.45	1.0	1.67	2.1	17.7	4.9	4.5
			18.7	1.35	2.0	17.9	2.3	-3.1

HEALTH CARE STOCK

ABLE LABORATORIES INC	14220	20.56	1.2	0.35	0.0	35.4	4.4	5.6
BEVERLY ENTERPRISES INC NE	33556	8.60	1.2	0.92	0.0	22.1	3.5	34.4
DJ ORTHOPEDICS INC	10377	23.00	1.0	0.50	0.0	29.5	2.8	-11.0
INAMED CORP	4342	62.83	1.1	2.22	0.0	37.2	5.9	17.9
INVERESK RESH GROUP INC	7779	30.84	1.0	1.17	0.0	26.6	4.7	8.5
KINDRED HEALTHCARE INC	9980	26.35	1.1	0.96	0.0	14.6	1.6	4.8
LIFEPOINT HOSPITALS INC	6291	37.22	1.0	1.42	0.0	18.4	3.4	15.1
MIM CORP	28225	8.70	1.0	0.17	0.0	24.2	1.6	14.4
ODYSSEY HEALTHCARE INC	1968	18.82	0.2	0.69	0.0	21.1	4.5	-0.2
PAR PHARMACEUTICAL COS INC	3516	35.21	0.5	1.21	0.0	9.1	2.8	
PSS WORLD MED INC	16048	11.20	0.8	0.73	0.0	26.0	3.0	0.1
SELECT MEDICAL CORP	18888	13.42	1.1	1.38	0.7	15.0	3.1	-19.5
			11.2	1.00	0.1	24.3	3.4	7.6

INDUSTRIALS STOCK

AIRTRAN HLDGS INC	17592	14.14	1.0	1.19	0.0	10.3	3.9	19.0
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VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CHICAGO BRIDGE & IRON CO N	7858	27.85	0.9	1.31	0.3	18.9	3.2	0.2
DRS TECHNOLOGIES INC	11757	31.90	1.6	0.86	0.0	17.3	1.4	14.0
FORWARD AIR CORPORATION	3554	37.40	0.6	0.80	0.0	29.2	5.2	13.8
LEARNING TREE INTERNATIONA	11715	14.51	0.7	0.25	0.0	90.7	3.6	-9.5
MERCURY COMPUTER INC	6445	24.80	0.7	0.53	0.0	29.5	3.1	-2.7
MILLER(HERMAN),INC	7145	28.94	0.9	2.10	1.0	49.1	10.8	9.1
NORDSON CORP	3619	43.37	0.7	1.55	1.4	31.0	4.3	16.2
ROPER INDUSTRIES,INC	4384	56.90	1.0	2.09	0.7	35.6	3.0	18.2
SHAW GROUP	26471	10.13	1.1	0.57	0.0	N/ A	0.7	-6.5
SWIFT TRANSPORTATION CO IN	12079	17.95	0.9	1.46	0.0	19.5	1.8	3.8
TECUMSEH PRODUCTS CO	331	41.19	0.1	0.76	3.1	N/ M	0.8	-1.4
TETRA TECH INC	10867	16.32	0.7	0.90	0.0	16.0	2.3	-24.0
TORO CO	1003	70.07	0.3	1.70	0.3	18.6	3.5	13.1
WASTE CONNECTIONS INC	10179	29.66	1.3	1.29	0.0	18.9	2.3	11.8
WATSON WYATT & CO HLDGS	7196	26.65	0.8	0.88	1.1	17.5	4.5	5.9
			13.3	1.16	0.3	27.3	3.3	6.1

INFORMATION TECHNOLOGY STOCK

ADVANCED DIGITAL INFORMATI	21439	9.70	0.9	0.63	0.0	51.1	1.7	-14.8
AMIS HLDGS INC	11491	16.92	0.8	1.39	0.0	N/ A	6.5	4.6
AVOCENT CORP	7369	36.74	1.1	1.76	0.0	44.3	2.8	-0.3
BEARINGPOINT INC.	29195	8.87	1.1	1.74	0.0	N/ A	1.5	-17.3
BISYS GROUP	13572	14.06	0.8	1.69	0.0	21.3	2.2	-16.1
C-CORNET CORP	27973	10.29	1.2	0.44	0.0	14.9	2.2	-26.6
COHERENT INC	6846	29.85	0.9	0.90	0.0	N/ A	1.6	13.5
COMMScope INC	12378	21.45	1.1	1.32	0.0	N/ A	2.8	28.8
CREDENCE SYSTEMS CORP	21635	13.80	1.3	0.89	0.0	N/ A	2.1	16.2
ELECTRO SCIENTIFIC INDUSTR	9803	28.31	1.2	0.80	0.0	N/ A	2.6	20.3

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
EMULEX CORP	7784	14.31	0.5	1.17	0.0	20.2	1.2	-32.8
EXAR CORP	15302	14.66	0.9	0.61	0.0	N/ M	1.3	-20.3
EXTREME NETWORKS INC	25133	5.52	0.6	0.66	0.0	N/ A	2.9	-23.4
HYPERION SOLUTIONS CORP	3059	43.72	0.6	1.69	0.0	42.4	3.5	5.5
MENTOR GRAPHICS CORP NPV	10382	15.47	0.7	1.08	0.0	N/ M	2.8	-13.2
METROLOGIC INSTRS INC	9803	19.94	0.8	0.43	0.0	25.4	3.7	-14.8
MICROSEMI CORP	16995	14.21	1.0	0.84	0.0	N/ M	4.8	3.9
MPS GROUP INC	22325	12.12	1.1	1.25	0.0	52.7	1.6	9.0
OMNIVISION TECHNOLOGIES IN	12233	15.95	0.8	0.90	0.0	14.4	3.0	-41.6
PEC SOLUTIONS INC	7327	11.93	0.4	0.33	0.0	18.9	1.9	-9.8
SEMTECH CORP	5368	23.54	0.5	1.75	0.0	44.4	4.4	3.1
TAKE-TWO INTERACTIVE SOFTW	6818	30.64	0.9	1.37	0.0	27.4	2.4	-16.7
VARIAN INC	4123	42.15	0.7	1.46	0.0	28.3	2.9	4.9
VERITY GROUP	15675	13.51	0.9	0.52	0.0	43.6	1.7	-1.2
ZORAN CORP	11692	18.35	0.9	0.78	0.0	N/ A	1.5	5.8
			21.7	1.05		32.9	2.6	-3.7

MATERIALS STOCK

CARAUSTAR INDUSTRIES INC	5284	14.11	0.3	0.40	0.0	N/ A	1.9	21.1
FERRO CORP	7364	26.68	0.8	1.12	2.2	54.4	2.5	2.6
FLORIDA ROCK INDUSTRIES,IN	9	42.17	0.0	1.82	1.6	17.6	2.9	0.5
GRAFTECH INTERNATIONAL LTD	21924	10.46	1.0	1.02	0.0	N/ A	N/ A	-30.0
OLIN CORP COM USD1	15689	17.62	1.2	1.22	4.5	58.7	3.5	-0.1
PACKAGING CORP AMER	9458	23.90	0.9	2.54	2.5	N/ A	3.2	6.6
POLYONE CORPORATION-W/I	30249	7.44	0.9	0.68	0.0	N/ A	1.8	11.9
SCOTTS CO.	3335	63.88	0.9	2.06	0.0	22.0	2.8	-0.4
SPARTECH CORP	10433	25.94	1.1	0.83	1.7	20.1	2.1	4.7
			7.2	1.29	1.6	38.7	2.6	0.3

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

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>
UTILITIES STOCK								
AGL RESOURCES INC	8796	29.05	1.1	1.88	3.9	13.1	1.9	1.2
CLECO CORPORATION	11179	17.98	0.8	0.85	5.0	N/ A	1.8	- 4.3
NEW JERSEY RESOURCES CORP	3330	41.58	0.6	1.14	3.1	15.0	2.3	10.9
			2.5	1.36	4.1	13.8	1.9	1.6

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/04

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 LABS	210,000	5.13	7/01/04	A1	0.00	5.00%
	AIG SUNAMERICA 144A	57,164	5.10	1/17/07	AAA	2.33	3.47%
	ALABAMA PWR CO	105,490	4.88	9/01/04	A2	0.17	2.08%
	AMER HONDA FIN MTN 144A	142,428	3.85	11/06/08	A1	3.94	4.30%
	APPALAC POWER	56,086	4.80	6/15/05	BAA2	0.93	2.70%
	BANK ONE CORP	115,789	7.63	8/01/05	AA3	1.02	2.67%
	BANK_ONE_2003-002A- A	398,247	1.29	10/15/08	AAA	0.06	1.41%
	BARRICK GOLD	49,484	7.50	5/01/07	A3	2.54	3.77%
	BA_MTG_CC_2001-A- A	465,870	1.36	6/15/08	AAA	0.05	1.39%
	BP CAPITAL MKTS PLC	151,913	4.00	4/29/05	AA1	0.81	2.44%
	BRITISH SKY BROADCASTING G	191,125	6.88	2/23/09		N/ A	N/ A
	CALENERGY INC	127,386	7.52	9/15/08	BAA3	3.56	4.67%
	CATERPILLAR FINL	210,788	6.88	8/01/04	A2	0.09	2.44%
	CIT GROUP INC	79,040	5.75	9/25/07	A2	2.91	3.96%
	CIT GROUP INC	104,456	5.50	11/30/07	A2	3.09	4.09%
	CITIBANK_CC_2002-A5- A5	279,126	1.56	9/15/07	AAA	-0.04	1.62%
	COCA COLA CO	121,505	4.00	6/01/05	AA3	0.90	2.61%
	CORE INVEST	154,385	4.73	11/30/07	A3	3.13	3.81%
	DEERE JOHN CAP CORP	94,954	3.90	1/15/08	A3	3.22	3.91%
	DIAL CORP	128,623	7.00	8/15/06	A3	1.94	3.46%
	DOMINION RESOURCES	99,797	7.63	7/15/05	BAA1	0.98	2.68%
	DONNELLEY RR & SONS 144A	169,082	3.75	4/01/09	BAA1	4.24	4.55%
	ENTERGY GULF STATES	70,631	5.20	12/03/07	BAA3	1.16	3.01%
	ERAC USA FIN CO 144A	138,105	7.35	6/15/08	BAA1	3.45	4.43%
	FEDEX CORP 144A	191,956	3.50	4/01/09	BAA2	4.28	4.45%
	FIRST UNION	147,511	7.55	8/18/05	AA3	1.07	2.71%
	FLORIDA PWR<	47,584	6.88	12/01/05	AA3	1.35	2.72%
	GILLETTE CO 144A	70,508	3.75	12/01/04	AA3	0.42	2.00%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/04

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>
GOLDEN WEST FINL	136,628	4.13	8/15/07	A1	2.87	3.71%
GOLDMAN SACHS GROUP	112,141	3.88	1/15/09	AA3	4.04	4.49%
HARLEY DAVIDSON FDG MTN 14	92,957	3.63	12/15/08	A1	3.18	4.16%
HARRAHS OPER INC	37,688	7.13	6/01/07	BAA3	2.63	4.30%
HARRAHS OPER INC	71,204	7.50	1/15/09	BAA3	3.75	5.12%
INTL LEASE FIN	83,954	5.63	6/01/07	A1	2.68	3.82%
MBNA_MSTR_CC_1995-A- A	199,840	1.51	1/15/07	AAA	0.04	2.24%
MERRILL LYNCH & CO MTN	59,066	3.70	4/21/08	AA3	3.49	4.14%
METLIFE INC	82,962	5.25	12/01/06	A2	2.26	3.64%
MILLER BREWING CO 144A	149,268	4.25	8/15/08	BAA1	3.69	4.38%
MINNESOTA MNG & MFG MTN	240,854	4.25	9/01/04	AA1	0.17	2.11%
MONUMENTAL GBL FDG 144A	219,566	5.20	1/30/07	AA3	2.37	3.34%
NCR CORP NEW	54,691	7.13	6/15/09	BAA3	4.18	4.97%
NORTHERN STATES PWR MN	64,371	2.88	8/01/06	A2	1.98	3.36%
PANHANDLE EASTERN PL	94,719	4.80	8/15/08	BAA3	3.64	4.88%
PANHANDLE EASTERN PL	57,576	2.75	3/15/07	BAA3	2.57	4.35%
PENNZENERGY CO	27,154	10.25	11/01/05	BAA2	1.25	3.58%
PHILLIPS PETE	48,816	6.38	3/30/09	A3	4.05	4.38%
POWERGEN US FDG	90,633	4.50	10/15/04	A3	0.29	2.06%
PRUDENTIAL FINL INC MTN	64,057	3.75	5/01/08	A3	3.51	4.16%
PUB SVC COLO	115,284	4.38	10/01/08	A3	3.80	4.31%
SIMON PPTY GROUP	69,574	6.38	11/15/07	BAA2	3.02	4.12%
SOVEREIGN BANCORP INC	171,852	10.50	11/15/06	BAA3	2.11	4.00%
TEXAS INSTRUMENTS	95,539	7.00	8/15/04	A2	0.12	2.39%
UNITED STATES TREAS NTS	3,459,319	1.88	9/30/04	GOVT	0.25	1.37%
UNITED STATES TREAS NTS	4,152,200	2.25	7/31/04	GOVT	0.09	1.62%
UNITED STATES TREAS NTS	1,566,252	2.13	8/31/04	GOVT	0.17	1.64%
UNITED STATES TREAS NTS	1,132,124	2.13	10/31/04	GOVT	0.33	1.55%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/04

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>
	VIVENDI UNIVERSAL	154,473	6.25	7/15/08	BA1	3.48	4.46%
	WAL MART STORES INC	231,127	6.55	8/10/04	AA2	0.11	2.08%
	WASHINGTON MUTUAL INC	200,505	7.50	8/15/06	A3	1.93	3.38%
	WASTE MGMT INC	172,920	6.50	11/15/08	BAA3	3.79	4.45%
	WELLPOINT HEALTH NTK	90,119	6.38	6/15/06	BAA1	1.84	3.18%
	WELLS FARGO & CO NEW	95,123	6.63	7/15/04	AA1	0.04	3.42%
	WELLS FARGO MTN	40,961	4.80	7/29/05	AA1	1.03	2.53%
	WESTERN RESOURCES	159,609	7.88	5/01/07	BA1	2.53	4.07%
		<u>18,074,154</u>	<u>3.32</u>			<u>0.87</u>	<u>2.25%</u>
5-10 YEARS	AMERICAN STANDARD INC	82,500	7.63	2/15/10	BA2	4.49	5.53%
	AOL TIME WARNER	102,314	6.75	4/15/11	BAA1	5.40	5.38%
	CAPITAL ONE BK MTN	170,321	5.13	2/15/14	BAA2	7.28	5.86%
	CAROLINA P&L	69,882	6.50	7/15/12	BAA1	6.12	5.34%
	CENTERPOINT ENERGY RES	195,809	7.88	4/01/13	BA1	6.32	6.10%
	CINC GAS & EL	61,345	5.70	9/15/12	BAA1	6.41	5.36%
	CITIGROUP INC	127,352	5.13	5/05/14	AA1	7.57	5.39%
	COMCAST CABLE	316,987	7.13	6/15/13	BAA3	6.67	5.78%
	EXELON GENERATION	43,797	6.95	6/15/11	BAA1	5.54	5.30%
	FFL 2000-1 A1	362,828	7.38	5/05/10	AAA	2.77	5.34%
	FUND AMERN COS	174,627	5.88	5/15/13	BAA2	6.79	5.90%
	GENL ELEC CO	556,056	5.00	2/01/13	AAA	6.75	5.23%
	GOLDMAN SACHS GROUP	84,546	4.75	7/15/13	AA3	7.03	5.61%
	GTECH HLDGS CORP	58,763	4.75	10/15/10	BAA1	5.31	5.14%
	HCA INC	175,483	7.88	2/01/11	BA1	5.03	6.07%
	HOUSEHOLD FINANCE CORP	84,822	6.38	11/27/12	A1	6.48	5.47%
	INTL LEASE FIN	41,010	5.88	5/01/13	A1	6.79	5.51%
	JP MORGAN CHASE	291,954	6.63	3/15/12	A2	5.96	5.32%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/04

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>
	LENNAR CORP	95,777	5.95	3/01/13	BAA3	6.58	5.83%
	MARRIOTT INTL	39,832	7.88	9/15/09	BAA2	4.24	4.84%
	MBNA CORP MTN	113,374	7.50	3/15/12	BAA2	5.84	5.36%
	MORGAN STANLEY GROUP	285,372	5.30	3/01/13	AA3	6.74	5.53%
	MOTIVA ENTERPRISES LLC 144	104,188	5.20	9/15/12	A1	6.51	5.32%
	NEWS AMERICA HLDGS INC	175,666	9.25	2/01/13	BAA3	6.05	5.49%
	PACKAGING CORP AMER	89,244	5.75	8/01/13	BA1	6.83	5.87%
	PHILLIPS PETE	120,864	8.75	5/25/10	A3	4.71	4.66%
	TXU ENERGY	136,119	7.00	3/15/13	BAA2	6.46	5.69%
	TYCO INTL GPOUP SA	154,202	6.00	11/15/13	BAA3	7.09	5.61%
	UNIVISION COMM	92,256	7.85	7/15/11	BAA3	5.35	5.22%
	WEYERHAEUSER	113,710	6.75	3/15/12	BAA2	5.94	5.42%
	XTO ENERGY INC	145,636	6.25	4/15/13	BAA3	6.67	5.66%
		<u>4,666,638</u>	<u>6.49</u>			<u>6.06</u>	<u>5.51%</u>
10-20 YEARS	FHLMC GOLD POOL - B11375	92,012	6.00	12/01/18	GOVT	1.70	3.91%
	FNMA POOL - 593146	145,166	6.00	8/01/16	GOVT	1.78	4.00%
	FNMA POOL - 713567	156,438	5.50	4/01/18	GOVT	2.26	4.66%
	MORG_ST_CAP_2003-001- A	240,252	1.57	11/25/15	AAA	0.08	1.62%
		<u>633,868</u>	<u>4.20</u>			<u>1.24</u>	<u>3.25%</u>
OVER 20 YEARS	AAMES_HEL_1999-001- AF	54,091	7.29	7/15/29	AAA	2.19	6.09%
	AAMES_MTG_TR_1999-002- AF	109,659	7.59	10/15/29	AAA	2.37	6.23%
	ANTHEM INSURANCE 144A	151,657	9.00	4/01/27	A3	11.01	6.33%
	AOL TIME WARNER	135,268	7.63	4/15/31	BAA1	11.72	6.94%
	ARC 2002-BC1F A	22	2.11	1/25/32	AAA	0.00	0.00%
	ARC 2002-BC3M A	15	2.10	6/25/32	AAA	0.00	0.00%
	BNP U S FDG LLC	194,443	7.74	12/31/49	A1	4.78	4.22%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/04

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>
CITIGROUP INC	155,532	5.88	2/22/33	AA2	13.07	6.31%
COMED FING III	77,390	6.35	3/15/33	BAA2	12.65	6.60%
CWHEL 2002-B A1	29	1.62	4/15/28	AAA	0.00	0.00%
CWHEL 2002-D A	16	1.61	8/15/28	AAA	0.00	0.00%
DAIMLERCHRYSLER NA CORP	114,893	8.50	1/18/31	A3	11.04	7.23%
DELTA_FND_1999-003- A1F	15,645	7.46	9/15/29	AAA	3.95	6.44%
DEVON FING CORP	143,433	7.88	9/30/31	BAA2	11.90	6.69%
DOMINION RES CAP TR	81,137	8.40	1/15/31	BAA2	11.19	7.06%
EQCC_HEL_1999-003- A7F	52,520	7.45	8/25/29	AAA	1.83	6.39%
FHLET 2003-1 A	18	1.57	1/20/33	AAA	0.00	0.00%
FHLMC GOLD POOL - A11080	279,219	5.00	7/01/33	GOVT	5.62	5.64%
FHLMC GOLD POOL - A13482	57,671	6.00	9/01/33	GOVT	2.92	5.18%
FHLMC GOLD POOL - C01649	129,705	5.50	10/01/33	GOVT	4.39	5.54%
FHLMC GOLD POOL - C01672	992,892	6.00	10/01/33	GOVT	3.11	5.18%
FHLMC GOLD POOL - C79584	300,341	5.50	5/01/33	GOVT	4.28	5.54%
FHLMC SERIES	118,358	1.45	12/25/32	GOVT	0.08	1.51%
FNMA POOL - 252255	31,197	6.50	2/01/29	GOVT	2.04	4.50%
FNMA POOL - 254263	143,870	6.50	4/01/32	GOVT	1.89	4.38%
FNMA POOL - 254516	21,819	6.50	11/01/32	GOVT	1.78	4.38%
FNMA POOL - 254724	45,647	5.00	4/01/33	GOVT	5.38	5.61%
FNMA POOL - 254779	105,803	7.00	5/01/33	GOVT	0.38	2.98%
FNMA POOL - 254923	39,553	7.00	8/01/33	GOVT	0.50	2.98%
FNMA POOL - 254933	407,497	6.50	9/01/33	GOVT	1.43	3.92%
FNMA POOL - 254974	42,340	7.00	10/01/33	GOVT	0.48	2.98%
FNMA POOL - 255001	50,371	6.50	11/01/33	GOVT	1.47	3.92%
FNMA POOL - 313877	29,709	6.50	12/01/27	GOVT	2.28	4.46%
FNMA POOL - 323835	63,640	6.50	5/01/29	GOVT	2.09	4.50%
FNMA POOL - 451121	47,716	6.50	11/01/28	GOVT	2.00	4.50%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/04

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>
FNMA POOL - 535285	26,833	6.50	2/01/30	GOVT	1.95	4.45%
FNMA POOL - 535899	141,888	6.00	4/01/31	GOVT	2.92	5.04%
FNMA POOL - 540913	35,866	7.00	6/01/31	GOVT	1.15	4.10%
FNMA POOL - 639252	23,153	6.50	11/01/32	GOVT	1.69	4.38%
FNMA POOL - 655780	82,317	6.50	8/01/32	GOVT	1.67	4.38%
FNMA POOL - 685396	290,123	6.50	2/01/33	GOVT	1.22	3.92%
FNMA POOL - 687400	29,459	6.50	12/01/32	GOVT	1.75	4.38%
FNMA POOL - 688251	645,681	5.50	2/01/33	GOVT	4.69	5.52%
FNMA POOL - 689022	466,427	5.00	5/01/33	GOVT	5.57	5.61%
FNMA POOL - 694541	24,728	6.50	10/01/32	GOVT	1.73	4.38%
FNMA POOL - 695635	167,749	5.50	3/01/33	GOVT	4.70	5.52%
FNMA POOL - 704101	233,057	5.50	5/01/33	GOVT	4.57	5.52%
FNMA POOL - 704395	87,700	6.50	5/01/33	GOVT	1.44	3.92%
FNMA POOL - 713589	297,572	7.00	4/01/33	GOVT	0.47	2.98%
FNMA POOL - 720006	60,408	5.50	7/01/33	GOVT	4.45	5.52%
FNMA POOL - 723836	105,558	5.50	6/01/33	GOVT	4.54	5.52%
FNMA POOL - 729935	109,213	5.50	10/01/33	GOVT	3.97	5.52%
FNMA POOL - 730817	47,239	5.00	8/01/33	GOVT	5.64	5.61%
FNMA POOL - 734233	44,470	6.50	6/01/33	GOVT	1.45	3.92%
FNMA POOL - 734235	69,075	7.00	6/01/33	GOVT	0.47	2.98%
FNMA POOL - 737265	120,615	7.00	9/01/33	GOVT	0.44	2.98%
FNMA POOL - 739539	37,178	6.50	10/01/33	GOVT	1.48	3.92%
FNMA POOL - 743235	54,186	5.50	10/01/33	GOVT	4.12	5.52%
FNMA POOL - 743515	29,015	7.00	10/01/33	GOVT	0.53	2.98%
FNMA POOL - 743541	832,658	5.50	11/01/33	GOVT	4.07	5.52%
FNMA POOL - 744251	158,009	6.50	10/01/33	GOVT	1.43	3.92%
FNMA POOL - 747618	38,039	7.00	11/01/33	GOVT	0.45	2.98%
FNMA POOL - 748109	140,516	6.50	10/01/33	GOVT	1.38	3.92%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX CORE

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FNMA POOL - 748111	84,675	6.50	10/01/33	GOVT	1.51	3.92%
FNMA POOL - 751810	128,226	6.50	10/01/33	GOVT	1.41	3.92%
FNMA POOL - 752412	127,881	5.50	11/01/33	GOVT	3.94	5.52%
FNMA POOL - 753124	166,306	6.50	12/01/33	GOVT	1.46	3.92%
FNMA POOL - 753420	159,826	5.50	11/01/33	GOVT	4.32	5.52%
FNMA POOL - 753514	185,863	6.00	11/01/33	GOVT	2.94	5.08%
FNMA POOL - 753994	65,591	6.00	12/01/33	GOVT	2.95	5.08%
FNMA POOL - 755813	81,324	6.50	11/01/33	GOVT	1.47	3.92%
FNMA POOL - 759039	114,301	7.00	1/01/34	GOVT	0.34	2.63%
FNMA POOL - 769820	114,908	6.00	3/01/34	GOVT	3.26	5.11%
FNMA POOL - 770327	145,666	6.00	4/01/34	GOVT	3.20	5.11%
FNMA POOL - 770439	107,532	6.00	4/01/34	GOVT	3.19	5.11%
FNMA POOL - 772255	80,666	6.00	11/01/33	GOVT	2.80	5.08%
FNMA_2002-T10- IA1	133,893	1.42	6/25/32	AAA	0.09	1.56%
FNMA_2002-T13- A	147,822	1.40	8/25/32	GOVT	0.08	1.48%
FNMA_2003-T4- IA	295,438	1.43	9/26/33	GOVT	0.09	1.48%
FORD MOTOR COMPANY	495,674	7.45	7/16/31	BAA1	10.85	7.87%
GENL MOTORS	412,811	8.38	7/15/33	BAA1	10.86	7.86%
GNMA POOL - 485909	22,042	7.50	4/15/31	GOVT	1.01	4.16%
GNMA POOL - 505210	26,297	7.50	10/15/29	GOVT	1.15	4.23%
GNMA POOL - 505827	6,763	7.50	9/15/29	GOVT	1.29	4.23%
GNMA POOL - 543420	40,763	7.50	11/15/30	GOVT	1.44	4.35%
GNMA POOL - 543467	31,415	7.50	12/15/30	GOVT	1.56	4.35%
GNMA POOL - 544535	17,831	7.50	5/15/31	GOVT	1.18	4.16%
GNMA POOL - 550497	28,642	7.50	5/15/31	GOVT	1.22	4.16%
GNMA POOL - 552172	47,302	7.50	11/15/31	GOVT	1.17	4.16%
GNMA POOL - 552903	43,632	6.50	11/15/32	GOVT	2.25	4.80%
GNMA POOL - 553125	62,720	6.00	3/15/33	GOVT	3.57	5.30%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/04

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>
GNMA POOL - 580032	33,787	7.00	6/15/32	GOVT	1.41	4.18%
GNMA POOL - 587025	62,229	6.50	4/15/32	GOVT	2.42	4.80%
GNMA POOL - 603413	92,796	6.50	1/15/33	GOVT	2.24	4.69%
GNMA POOL - 604470	216,539	5.00	7/15/33	GOVT	6.57	5.49%
GNMA POOL - 606851	49,774	6.50	7/15/32	GOVT	2.16	4.80%
GNMA POOL - 610851	203,061	6.00	4/15/33	GOVT	3.66	5.30%
GNMA POOL - 620535	110,940	5.00	8/15/33	GOVT	6.60	5.49%
GNMA POOL - 781288	39,040	6.50	5/15/31	GOVT	2.48	4.82%
GNMA POOL - 781548	100,728	7.00	11/15/32	GOVT	1.42	4.18%
GOLDMAN SACS CAP	107,993	6.34	2/15/34	A1	12.51	6.83%
GPHE 2003 1 A	15	1.59	4/15/29	AAA	0.00	0.00%
GREENPIONT HOME EQUITY LN	5	1.47	4/15/27	AAA	0.00	0.00%
HOUSEHOLD FINANCE CORP	104,763	7.63	5/17/32	A1	12.46	6.36%
JOHNSON & JOHNSON	127,446	8.72	11/01/24	AAA	0.37	3.00%
K N CAP TR III	153,497	7.63	4/15/28	BAA3	11.08	7.11%
K N ENERGY	79,722	7.25	3/01/28	BAA2	11.35	6.71%
MELLON_HEL_2001-01- A	226,998	1.52	3/20/27	AAA	0.06	1.62%
MLCC_HEL_1997-001- A	15,987	1.48	9/25/27	AAA	0.08	1.58%
NEW_CENTURY_1999-NCB- A7	43,311	7.54	9/25/29	AAA	0.74	4.34%
ONCOR ELEC DELIVERY	86,037	7.00	5/01/32	BAA1	12.56	6.41%
PAC G&E	239,843	6.05	3/01/34	BAA2	13.02	6.50%
RAMP_2003-RS2- AII	627	1.64	3/25/33	AAA	0.07	1.67%
RASC_2003-KS4- AIIIB	276,550	1.59	6/25/33	AAA	0.10	1.61%
RFMS2 2003-HS1 AII	10	1.62	12/25/32	AAA	0.00	0.00%
SOCGEN REAL ESTATE LLC	82,793	9.32	9/30/49	A2	4.21	5.76%
SOUNDVIEW_HEL_2001-01- A	30,574	6.26	4/15/31	AAA	2.87	5.37%
SPRINT CAP CORP	297,146	8.75	3/15/32	BAA3	11.20	7.34%
TYCO INTERNATIONAL GROUP S	136,098	6.88	1/15/29	Baa1	N/ A	N/ A

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SEIX CORE

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UCFC_HEL_1997-C1- A7	168,511	6.84	1/15/29	AAA	0.95	5.13%
UNITED STATES TREAS BONDS	4,931,272	5.38	2/15/31	GOVT	13.85	5.31%
VALERO ENERGY CORP	77,867	7.50	4/15/32	BAA3	12.20	6.61%
VERIZON GLOBAL	129,166	7.75	12/01/30	A2	11.89	6.74%
WASI 2002-HE2 A	28	1.78	12/25/32	AAA	0.00	0.00%
WASI 2003-HE 1 A1	15	1.60	3/25/33	AAA	0.00	0.00%
WEYERHAEUSER	81,557	7.38	3/15/32	BAA2	12.09	6.68%
	<u>20,274,382</u>	<u>5.91</u>			<u>6.86</u>	<u>5.11%</u>

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ALLIED WASTE NA	104,208	8.50	12/01/08	BA3	3.67	6.05%
	ALLIED WASTE NA	7,395	8.88	4/01/08	BA3	3.14	6.00%
	AMERICAN STANDARD INC	20,113	7.38	2/01/08	BA2	3.07	4.91%
	AMERIGAS PARTNERS L P	7,745	10.00	4/15/06	B2	1.62	5.25%
	AMERISTAR CASINOS INC	32,223	10.75	2/15/09	B2	1.61	4.89%
	AVAYA INC	31,059	11.13	4/01/09	B1	1.61	4.06%
	BALL CORP	1,854	7.75	8/01/06	BA3	1.87	4.45%
	BRL UNVL EQUIP 2001 A LP/	61,447	8.88	2/15/08	BA3	0.95	4.27%
	CABLEVISION SYS CORP	60,657	5.66	4/01/09	B3	0.30	5.47%
	CANANDAIGUA BRANDS INC	32,369	8.63	8/01/06	BA2	1.85	4.68%
	CHESAPEAKE ENERGY CORP	17,895	8.38	11/01/08	BA3	2.32	5.16%
	CHOCTAW RESORT DEV ENTERP	30,229	9.25	4/01/09	B1	1.45	5.06%
	CITGO PETE CORP	4,474	7.88	5/15/06	BA3	1.72	5.32%
	CORRECTIONS CORP AMER	34,374	9.88	5/01/09	B1	2.57	6.03%
	DEAN FOODS CO	65,451	8.15	8/01/07	BA2	2.65	5.39%
	ECHOSTAR DBS CORP	23,759	9.13	1/15/09	BA3	2.28	5.41%
	ECHOSTAR DBS CORP	8,467	10.38	10/01/07	BA3	0.26	3.38%
	ECHOSTAR DBS CORP	75,564	5.75	10/01/08	BA3	3.69	6.12%
	EDISON MISSION ENERGY	3,642	10.00	8/15/08	B2	3.26	8.04%
	ENTRAVISION COMMUNICATION	10,590	8.13	3/15/09	B3	3.53	7.14%
	FAIRCHILD SEMICONDUCTOR C	37,023	10.50	2/01/09	B2	0.57	4.16%
	FAIRFAX FINL HLDGS	29,179	7.38	3/15/06	BA3	1.57	4.93%
	FMC CORP MTN BE	7,219	7.00	5/15/08		N/ A	N/ A
	FOREST OIL CORP	41,781	8.00	6/15/08	BA3	3.37	6.13%
	FORT JAMES	6,214	6.88	9/15/07	BA2	2.82	5.16%
	GEORGIA PACIFIC	73,011	7.38	7/15/08	BA2	3.38	5.56%
	HANOVER EQUIP TR 2001A	3,424	8.50	9/01/08	B2	2.66	6.46%
	HOST MARRIOTT L P	21,487	9.50	1/15/07	BA3	2.18	5.55%

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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>
HOST MARRIOTT L P	18,537	9.25	10/01/07	BA3	2.77	5.75%
HOVNANIAN K ENTERPRISES	8,569	10.50	10/01/07	BA2	2.73	5.56%
ISTAR FINL INC	843	4.88	1/15/09	BA1	3.99	5.68%
ISTAR FINL INC	20,105	8.75	8/15/08	BA1	3.38	5.82%
ISTAR FINL INC	43,365	7.00	3/15/08	BA1	3.20	5.16%
MANDALAY RESORT GRP	31,556	9.50	8/01/08	BA2	3.30	6.13%
MANDALAY RESORT GRP	162,772	10.25	8/01/07	BA3	2.56	6.27%
MGM MIRAGE INC	52,329	9.75	6/01/07	BA2	2.53	6.23%
NMHG HLDG CO	20,141	10.00	5/15/09	B3	2.85	6.77%
OFFICE DEPOT INC	19,976	10.00	7/15/08	BA1	3.24	5.78%
OWENS-BROCKWAY GLASS CONTA	27,414	8.88	2/15/09	B2	2.78	6.25%
PACIFICARE HEALTH SYS INC	37,223	10.75	6/01/09	B1	2.16	5.64%
PARK PLACE ENT	4,721	8.50	11/15/06	BA1	2.14	4.67%
PENN NATL GAMING INC	24,200	11.13	3/01/08	B2	0.64	4.09%
PETROLEUM HELICOPTERS INC	41,156	9.38	5/01/09	B1	3.45	7.83%
PSEG ENERGY	26,239	7.75	4/16/07	BA3	2.46	5.88%
PSEG ENERGY HLDGS	29,899	8.63	2/15/08	BA3	3.02	6.28%
SEAGATE TECHNOLOGY HDD HL	26,373	8.00	5/15/09	BA2	3.60	6.66%
SELECT MED CORP	4,827	9.50	6/15/09	B2	2.44	6.71%
SERVICE CORP INTERNATIONAL	63,561	7.70	4/15/09	B1	3.91	7.07%
SERVICE CORP INTL	21,588	6.88	10/01/07	B1	2.84	6.18%
SERVICE CORP INTL	28,103	7.20	6/01/06	B1	1.78	4.85%
SERVICE CORP INTL	4,734	6.50	3/15/08	B1	3.19	6.50%
SITHE / INDEPENDENCE FDG C	15,073	8.50	6/30/07	BA1	1.67	5.25%
STANDARD PACIFIC CORP	11,139	6.50	10/01/08	BA2	3.61	6.50%
STEWART ENTERPRISES INC	46,296	10.75	7/01/08	B2	0.96	4.57%
STONE CONTAINER CORP	20,650	9.25	2/01/08	B2	2.96	6.32%
UNISYS CORP	5,809	7.25	1/15/05	BA1	0.52	3.49%

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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>
	UNISYS CORP	29,182	8.13	6/01/06	BA1	1.77	4.68%
	VIVENDI UNIVERSAL	37,566	6.25	7/15/08	BA1	3.48	4.46%
	XEROX CORP	39,755	9.75	1/15/09	B1	3.58	6.23%
		1,776,556	8.67			2.55	5.66%
5-10 YEARS	AES CORP	4,677	9.38	9/15/10	B2	4.59	8.00%
	AES CORP 144A	174,295	8.75	5/15/13	B1	5.38	7.41%
	ALLIANCE ATLANTIS COMMUNIC	57,192	13.00	12/15/09		N/A	N/A
	ALLIED WASTE NA	45,225	9.25	9/01/12	BA3	4.11	6.34%
	AMERIGAS PRTRNS LP/AP EAG	35,716	8.88	5/20/11	B2	3.99	7.26%
	APPLETON PAPERS INC 144A	14,028	8.13	6/15/11		N/A	N/A
	APPLETON PAPERS INC SR 144	10,609	9.75	6/15/14		N/A	N/A
	ARCH WESTERN FIN 144A	38,848	6.75	7/01/13	BA2	6.10	6.75%
	ARGOSY GAMING CO	62,891	9.00	9/01/11	B2	3.23	5.75%
	ARGOSY GAMING CO 144A	39,133	7.00	1/15/14	B3	6.42	7.37%
	AZTAR CORP 144A	16,595	7.88	6/15/14	BA3	6.45	7.70%
	BALL CORP	38,972	6.88	12/15/12	BA3	5.89	6.58%
	BCP CAYLUX HLDGS LUX SUB	56,270	9.63	6/15/14		N/A	N/A
	BERRY PLASTICS	10,201	10.75	7/15/12	B3	4.08	8.18%
	BIO RAD LABS	3,407	7.50	8/15/13	BA3	5.77	6.56%
	BOYD GAMING 144A	29,725	6.75	4/15/14	B1	6.71	7.59%
	BOYD GAMING CORP	14,520	7.75	12/15/12	B1	5.76	7.55%
	CABLEVISION SYS CORP 144A	59,318	8.00	4/15/12	B3	5.59	8.26%
	CANWEST MEDIA INC	53,079	7.63	4/15/13	B1	5.80	7.11%
	CAPITOL RECORDS INC 144A	38,656	8.38	8/15/09	BA1	4.05	6.62%
	CARTER WILLIAM CO	8,271	10.88	8/15/11	B3	2.56	6.52%
	CASELLA WASTE SYSTEMS	20,113	9.75	2/01/13	B3	4.89	8.15%
	CB RICHARD ELLIS SVCS INC	28,872	9.75	5/15/10	B1	3.82	7.27%

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CB RICHARD ELLIS SVCS INC	10,754	11.25	6/15/11	B3	2.18	6.28%
CHARTER COMMUNICATIONS OPE	39,606	8.38	4/30/14		N/A	N/A
CHC HELICOPTER CORP 144A	21,923	7.38	5/01/14	B2	6.53	7.64%
CHESAPEAKE ENERGY CORP	92,367	7.50	9/15/13	BA3	5.93	6.79%
CHESAPEAKE ENERGY CORP	37,062	9.00	8/15/12	BA3	3.96	5.89%
CHUMASH CASINO & RESORT E	23,266	9.00	7/15/10	BA3	3.31	6.55%
CINCINNATI BELL INC	22,197	7.25	7/15/13	B2	6.10	8.29%
CINCINNATI BELL INC	14,375	8.38	1/15/14	B3	5.92	10.21%
CITGO PETE CORP	68,428	11.38	2/01/11	BA3	2.82	6.59%
CONSOLIDATED COMM ILL 144A	14,345	9.75	4/01/12		N/A	N/A
CONSTELLATION BRANDS INC	9,750	8.13	1/15/12	BA3	4.47	6.70%
CORNING INC	24,736	5.90	3/15/14	BA2	7.06	6.82%
CORRECTIONS CORP AMER	53,827	7.50	5/01/11	B1	4.94	7.25%
COUCHE TARD US LP	12,636	7.50	12/15/13		N/A	N/A
COVENTRY HEALTH CARE INC	41,304	8.13	2/15/12	BA1	4.01	5.63%
CROWN EUROPEAN HLDGS	31,866	10.88	3/01/13	B2	4.24	7.72%
CRUM&FOSTER HLDGS CORP SR	6,299	10.38	6/15/13		N/A	N/A
DADE BEHRING INC	44,742	11.91	10/03/10	B2	1.19	4.57%
DEL MONTE CORPORATION	8,289	8.63	12/15/12	B2	5.11	7.11%
DEX MEDIA EAST LLC/DEX	72,678	9.88	11/15/09	B3	3.07	6.20%
DEX MEDIA WEST LLC	19,010	8.50	8/15/10	B3	4.66	6.68%
DIGITALNET INC	15,392	9.00	7/15/10	B2	4.09	7.37%
DIRECTV HLDGS	235,651	8.38	3/15/13	B1	4.86	6.14%
DYNEGY INC	74,686	10.13	7/15/13	B3	5.04	8.54%
ECHOSTAR DBS CORP	56,747	6.38	10/01/11	BA3	5.63	6.64%
EDISON MISSION ENERGY	88,728	9.88	4/15/11	B2	4.83	9.02%
EL PASO ENERGY PARTNERS	17,409	8.50	6/01/11	B1	3.56	6.00%
ELIZABETH ARDEN INC 144A	24,546	7.75	1/15/14	B3	6.11	7.47%

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EMMIS OPERATING CO 144A	22,549	6.88	5/15/12	B2	5.73	7.21%
ENCORE ACQUISITION	13,781	8.38	6/15/12	B2	4.85	6.92%
ENCORE ACQUISITION 144A	8,900	6.25	4/15/14	B2	6.86	7.11%
EVERGREEN RES INC 144A	19,478	5.88	3/15/12	BA3	5.69	5.67%
EXCO RESOURCES	43,741	7.25	1/15/11	B2	5.00	6.96%
FERRELLGAS ESCROW 144A	18,140	6.75	5/01/14	BA3	6.73	7.25%
FERRELLGAS PARTNERS L P/F	39,085	8.75	6/15/12	B2	4.86	7.33%
FIRSTENERGY CORP	40,312	6.45	11/15/11	BAA3	5.80	5.83%
FOREST OIL CORP	7,056	8.00	12/15/11	BA3	5.62	6.75%
GCI Inc 144A	44,480	7.25	2/15/14	B2	6.41	7.92%
GENERAL CABLE CORP DEL NEW	48,610	9.50	11/15/10		N/ A	N/ A
GEO GROUP INC	24,261	8.25	7/15/13	B1	5.79	8.41%
GEORGIA PACIFIC	51,351	8.13	5/15/11	BA3	5.27	6.22%
GEORGIA PACIFIC	39,762	8.88	2/01/10	BA2	4.32	6.04%
GOLD KIST INC 144A	24,021	10.25	3/15/14	B2	5.42	8.71%
GRAPHIC PKG INTL	25,910	9.50	8/15/13	B3	5.20	7.91%
GRAY TELEVISION INC	26,140	9.25	12/15/11	B2	3.93	6.70%
GROUP I AUTOMOTIVE INC	14,440	8.25	8/15/13	B1	5.66	7.38%
GULFTERRA ENERGY	25,295	8.50	6/01/10	B1	4.02	6.40%
GULFTERRA ENERGY	57,845	10.63	12/01/12	B1	3.37	5.84%
HANOVER COMPRESSOR	12,862	8.63	12/15/10	B3	4.69	7.82%
HANOVER COMPRESSOR GTD SR	14,699	9.00	6/01/14		N/ A	N/ A
HANOVER EQUIP TR 2001A	24,695	8.75	9/01/11	B2	4.08	7.08%
HCA INC	31,345	6.30	10/01/12	BA1	6.27	6.29%
HCA INC	23,849	8.75	9/01/10	BA1	4.73	5.96%
HCA INC	55,822	6.95	5/01/12	BA1	5.96	6.24%
HCA INC	14,317	7.88	2/01/11	BA1	5.03	6.07%
HILTON HOTELS CORP	17,620	8.25	2/15/11	BA1	5.02	6.15%

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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>
HOST MARRIOT	23,573	7.13	11/01/13	BA3	6.37	7.42%
HOVNANIAN K ENTERPRISES	12,965	8.00	4/01/12	BA2	5.06	7.19%
HUNTSMAN LLC	36,504	11.63	10/15/10	B2	3.95	9.07%
IASIS HEALTHCARE CAP CRP	31,821	8.75	6/15/14		N/A	N/A
INMARSAT FIN PLC 144A	57,658	7.63	6/30/12	B2	5.56	8.18%
ISLE CAPRI CASINOS INC	20,292	9.00	3/15/12	B2	4.43	7.29%
ISLE CAPRI CASINOS INC 144	32,060	7.00	3/01/14	B2	6.52	8.09%
ISTAR FINL INC	17,100	6.50	12/15/13	BA1	6.63	6.67%
ISTAR FINL INC	18,853	6.00	12/15/10	BA1	5.27	6.12%
ISTAR FINL INC 144A	16,255	5.13	4/01/11	BA1	5.52	6.02%
JEFFERSON SMURFIT CORP	41,705	8.25	10/01/12	B2	5.30	7.43%
JEFFERSON SMURFIT CORP	57,517	7.50	6/01/13	B2	6.09	7.65%
KINETIC CONCEPTS SR SUB NT	16,304	7.38	5/15/13		N/A	N/A
KOPPERS INC PA SR SECD NT	14,446	9.88	10/15/13		N/A	N/A
L-3 COMMUNICATIONS CORP	46,295	7.63	6/15/12	BA3	5.12	6.50%
LAMAR MEDIA CORP	2,940	7.25	1/01/13	BA3	5.65	6.91%
LEUCADIA NATL 144A	16,865	7.00	8/15/13	BA2	6.47	7.17%
LNR PROPERTY CORP	38,100	7.63	7/15/13	BA3	5.94	7.70%
LUSCAR COAL LTD	28,369	9.75	10/15/11	BA3	2.96	5.88%
LYONDELL CHEM WW	9,787	10.25	11/01/10	B1	4.53	9.92%
MACDERMID INC	29,164	9.13	7/15/11	BA3	2.69	5.25%
MARINER HEALTH CARE 144A	28,948	8.25	12/15/13	B3	0.52	3.17%
MASSEY ENERGY CO	19,362	6.63	11/15/10	BA3	4.97	6.72%
MEDIACOM LLC / MEDIACOM CA	30,569	9.50	1/15/13	B2	5.23	10.12%
MEDIANNEWS GROUP SR SUB NT	22,106	6.88	10/01/13		N/A	N/A
MERITAGE CORP	24,928	9.75	6/01/11	BA3	3.15	6.54%
MGM MIRAGE INC	136,921	8.50	9/15/10	BA1	4.73	6.89%
MGM MIRAGE INC	11,087	6.00	10/01/09	BA1	4.37	6.45%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/04

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>
MIDWEST_GEN_2000- A	17,251	8.30	7/02/09	B2	3.18	8.26%
MILLAR WESTN FST PRODS LT	23,014	7.75	11/15/13	B3	6.12	7.30%
MORRIS PUBG GROUP	27,282	7.00	8/01/13	BA3	6.36	7.78%
MSW ENERGY HLDGS	21,645	8.50	9/01/10	BA1	4.33	7.15%
MSW ENERGY HLDGS 144A	42,256	7.38	9/01/10	BA2	4.66	7.47%
NALCO CO 144A	40,183	7.75	11/15/11	B2	5.02	6.68%
NAVISTAR INTL CORP	9,027	7.50	6/15/11	BA3	5.17	6.98%
NEXTEL COMM INC	54,519	6.88	10/31/13	B2	6.39	7.00%
NEXTEL COMM INC	89,086	9.50	2/01/11	NR	1.68	4.50%
NEXTEL COMM INC	27,990	5.95	3/15/14	B2	6.89	7.10%
NEXTEL COMM INC	30,819	9.38	11/15/09	B2	0.38	3.28%
NORTEK INC	13,969	9.88	6/15/11	B3	2.02	4.74%
NRG ENERGY INC 144A	114,757	8.00	12/15/13	B2	6.20	7.82%
NTL CABLE PLC 144A	32,398	8.75	4/15/14	B3	6.05	8.30%
OMNICARE INC	12,418	8.13	3/15/11	BA2	3.57	6.04%
OWENS BROCKWAY GLASS	13,793	7.75	5/15/11	B2	4.87	6.91%
OWENS-BROCKWAY GLASS CONTA	11,142	8.75	11/15/12	B2	4.91	7.04%
PANTRY INC	20,941	7.75	2/15/14		N/ A	N/ A
PARK PLACE ENT	13,190	7.50	9/01/09	BA1	4.17	6.29%
PEABODY ENERGY CORP	23,776	6.88	3/15/13	BA3	5.94	6.64%
PENN NATL GAMING INC	10,512	8.88	3/15/10	B2	2.96	5.98%
PETCO ANIMAL SUPPLIES	8,616	10.75	11/01/11	B2	3.26	7.22%
PINNACLE FOODS HLDG	16,527	8.25	12/01/13	B3	6.18	8.80%
PINNACLE FOODS HLDG 144A	19,114	8.25	12/01/13	B3	6.18	8.80%
PREMCOR REFNG GROUP	13,664	9.50	2/01/13	BA3	4.00	5.92%
PREMCOR REFNG GROUP	37,344	7.75	2/01/12	B2	5.12	6.93%
PREMCOR REFNG GROUP	17,884	6.75	2/01/11	BA3	5.15	6.23%
PREMCOR REFNG GROUP	52,334	9.25	2/01/10	BA3	3.13	5.57%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX HIGH YIELD

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
PSEG ENERGY HLDGS	22,390	10.00	10/01/09	BA3	4.05	7.00%
PSYCHIATRIC SOLUTIONS	11,166	10.63	6/15/13	B3	4.63	7.70%
QUEBECOR MEDIA INC	7,032	11.13	7/15/11	B2	2.20	6.28%
QWEST CORP 144A	50,490	8.88	3/15/12	BA3	5.49	7.49%
R H DONNELLEY CORP	49,748	10.88	12/15/12	B2	3.87	7.00%
R H DONNELLEY CORP	28,064	10.88	12/15/12	B2	3.87	7.00%
R H DONNELLEY CORP	10,048	8.88	12/15/10	B1	3.67	6.23%
RADIO ONE INC	58,613	8.88	7/01/11	B2	3.33	6.08%
READERS DIGEST ASSN SR NT	41,696	6.50	3/01/11		N/ A	N/ A
RELIANT RES INC	80,154	9.25	7/15/10	B1	4.07	7.61%
RELIANT RES INC	65,864	9.50	7/15/13	B1	5.17	8.04%
RENT A CTR INC	52,878	7.50	5/01/10	B1	4.28	6.88%
RITE AID CORP	29,359	9.50	2/15/11	B2	3.66	6.84%
RITE AID CORP	30,886	8.13	5/01/10	B2	4.22	6.83%
ROGERS WIRELESS 144A	21,969	6.38	3/01/14	BA3	6.82	7.56%
RYLAND GROUP INC	20,502	9.75	9/01/10	BA1	1.14	4.12%
SALTON SEA FDG CORP	35,937	7.84	5/30/10	BA1	3.20	6.54%
SAMSOMITE CORP NEW BD DTD	15,903	9.50	7/15/13		N/ A	N/ A
SANMINA CORP	96,041	10.38	1/15/10	BA2	2.87	6.05%
SCHULER HOMES INC	1,796	9.38	7/15/09	BA1	1.06	4.16%
SCOTTS C SR SUB NT	12,184	6.63	11/15/13		N/ A	N/ A
SELECT MED CORP	7,200	7.50	8/01/13	B2	6.03	7.73%
SEMINIS VEG SEEDS	40,241	10.25	10/01/13	B3	5.23	8.60%
SERVICE CORP INTL	440	7.88	2/01/13	B1	5.97	7.83%
SHAW COMMUNICATIONS	98,592	8.25	4/11/10		N/ A	N/ A
SHAW COMMUNICATIONS	34,802	7.20	12/15/11	BA2	5.72	6.61%
SHIP FIN INTL LIMIT 144A	35,708	8.50	12/15/13	B2	6.15	9.06%
SILGAN HOLDINGS INC	31,267	6.75	11/15/13	B1	6.53	7.19%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX HIGH YIELD

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
SINCLAIR BROADCAST GRP	58,589	8.75	12/15/11	B2	4.44	7.17%
SINCLAIR BROADCAST GRP	20,431	8.00	3/15/12	B2	5.15	7.50%
SITHE / INDEPENDENCE FDG C	50,544	9.00	12/30/13	BA1	5.14	7.11%
SMITHFIELD FOODS INC	29,331	8.00	10/15/09	BA2	4.26	6.25%
SMITHFIELD FOODS INC	36,660	7.75	5/15/13	BA2	6.36	6.98%
SONIC AUTOMATIC INC	20,903	8.63	8/15/13	B2	5.62	7.83%
SPX CORP	13,981	6.25	6/15/11	BA3	5.53	6.75%
SPX CORP	3,568	7.50	1/01/13	BA3	5.56	7.01%
STANDARD PAC CORP NEW	8,382	7.75	3/15/13	BA2	5.78	7.60%
STANDARD PACIFIC CORP	15,040	6.88	5/15/11	BA2	5.33	7.29%
STATER BROS HLDG	12,264	8.13	6/15/12		N/ A	N/ A
STATER BROS HLDGS SR 144A	15,388	5.06	6/15/10		N/ A	N/ A
STATION CASINOS INC	5,321	6.00	4/01/12	BA3	5.87	6.54%
STATION CASINOS INC BD DTD	37,961	6.50	2/01/14		N/ A	N/ A
STONE CONTAINER CORP	13,785	9.75	2/01/11	B2	2.49	6.01%
STONE CONTAINER CORP	16,799	8.38	7/01/12	B2	4.99	7.43%
SUSQUEHANNA MEDIA	16,744	7.38	4/15/13	B1	5.88	6.97%
SWIFT ENERGY CO	16,648	9.38	5/01/12	B2	4.69	7.90%
SWIFT ENERGY CO	15,294	7.63	7/15/11	B1	5.24	7.41%
SYBRON DENTAL SPECIALTIES	18,936	8.13	6/15/12	B1	4.87	6.68%
TRANSCONTINENTAL GAS PIPE	7,985	8.88	7/15/12	B1	5.66	6.75%
TRANSMONTDIGNE SR SUB NT	12,262	9.13	6/01/10		N/ A	N/ A
TRIAD HOSPS INC	2,712	7.00	11/15/13	B3	6.48	7.76%
TRIAD HOSPS INC	92,939	7.00	5/15/12	B2	5.63	6.84%
TRICON GLOBAL RESTAURANTS	37,470	8.88	4/15/11	BAA3	5.19	5.22%
UGS CORP 144A	15,089	10.00	6/01/12		N/ A	N/ A
UNISYS CORP	76,370	6.88	3/15/10	BA1	4.60	6.24%
UNITED AGRI PRODUCTS 144A	26,665	8.25	12/15/11	B3	4.41	5.64%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	UNITED AUTO GROUP INC	12,884	9.63	3/15/12	B3	4.12	7.32%
	UNITED RENTALS NA	17,369	7.75	11/15/13	B2	6.27	8.62%
	UNITED RENTALS NA	50,100	6.50	2/15/12	B1	5.70	7.46%
	UNIVERSAL COMPRESSION	3,091	7.25	5/15/10	B1	4.45	6.46%
	UNIVERSAL HOSPITAL SERV	48,370	10.13	11/01/11	B3	5.04	9.83%
	US CONCRETE 144A	19,514	8.38	4/01/14	B3	6.17	8.41%
	VENETIAN CASINO RESORT LL	30,114	11.00	6/15/10	B3	1.88	5.27%
	VIDEOTRON LTEE	1,422	6.88	1/15/14	BA3	6.45	7.28%
	VIVENDI UNIVERSAL	166,131	9.25	4/15/10	BA1	2.68	3.89%
	VWR INTL SR NT 144A	8,630	6.88	4/15/12		N/A	N/A
	VWR INTL SR SUB NT 144A	13,559	8.00	4/15/14		N/A	N/A
	WARNER MUSIC GROUP 144A	16,527	7.38	4/15/14	B3	6.51	7.89%
	WESTPORT RES CORP	33,866	8.25	11/01/11	BA3	2.70	4.01%
	WILLIAMS COS	94,350	8.63	6/01/10	B3	3.90	6.19%
	XEROX CORP	31,956	7.13	6/15/10	B1	4.79	6.71%
		6,728,454	8.47			4.71	6.84%
10-20 YEARS	AES RED OAK L L C *	11,763	8.54	11/30/19	B2	7.91	8.15%
	AIRGAS INC 144A	9,199	6.25	7/15/14	BA2	6.94	6.84%
	CHESAPEAKE ENERGY CORP	24,695	6.88	1/15/16	BA3	7.08	7.20%
	CHESAPEAKE ENERGY CORP	27,217	7.75	1/15/15	BA3	5.97	6.93%
	CORNING INC	24,279	6.20	3/15/16	BA2	7.91	7.12%
	CSC HLDGS INC	32,275	10.50	5/15/16	B2	2.66	6.16%
	FAIRFAX FINL HLDGS	31,072	7.38	4/15/18	BA3	7.99	9.05%
	FPL ENERGY WIND FDG 144A	24,903	6.88	6/27/17	BA2	8.64	6.99%
	HOMER CITY FDG LLC	19,721	8.14	10/01/19	BA2	5.92	7.31%
	KANSAS GAS & ELECTRIC CO	7,971	8.29	3/29/16	BA2	2.21	4.90%
	LYONDELL CHEM WW	9,245	9.80	2/01/20	B1	7.52	10.05%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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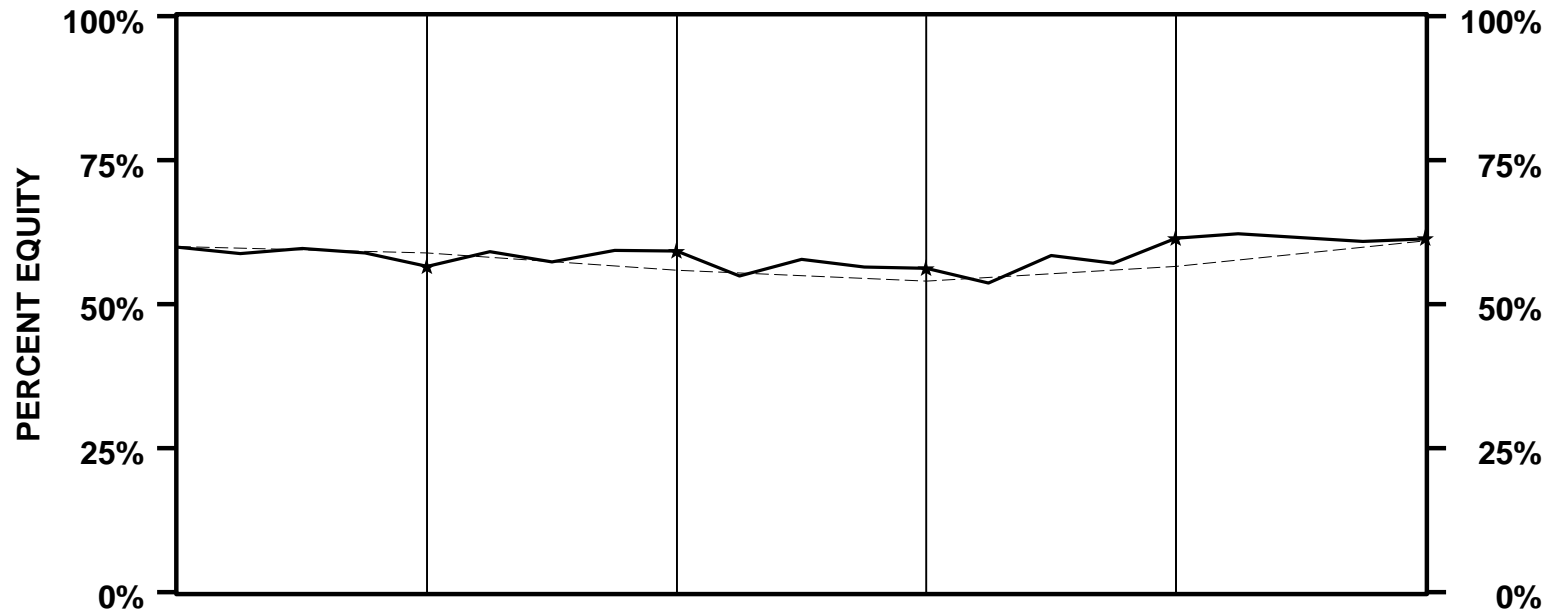
SEIX HIGH YIELD

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	MIDWEST_GEN_2000- B	31,448	8.56	1/02/16	B2	5.00	9.03%
	NEXTEL COMM INC	72,356	7.38	8/01/15	B2	6.58	7.19%
	PEABODY ENERGY	11,245	5.88	4/15/16	BA3	7.84	7.01%
	ROGERS CABLESYSTEMS LTD	5,294	11.00	12/01/15	BA3	1.37	4.86%
	ROGERS CANTEL INC	57,557	9.75	6/01/16		N/A	N/A
	SALTON SEA FDG CORP SR SEC	25	7.47	11/30/18	BA1	8.90	6.71%
		<hr/> 400,268	<hr/> 8.08			<hr/> 6.33	<hr/> 7.40%
OVER 20 YEARS	AES RED OAK L L C *	15,929	9.20	11/30/29	B2	9.23	8.89%
	AFC CAP TR I	34,614	8.21	2/03/27	B2	9.44	8.99%
	ALLMERICA FINL CORP	9,980	7.65	10/15/25	BA3	9.94	8.25%
	COLUMBIA/HCA HEALTHCARE	14,421	7.50	11/15/95	BA1	12.07	8.20%
	FAIRFAX FINL HLDGS	24,985	7.75	7/15/37	BA3	9.84	9.50%
	GEORGIA PACIFIC	32,292	8.88	5/15/31	BA3	10.52	8.24%
	HOMER CITY FUND	26,611	8.73	10/01/26	BA2	9.85	8.19%
	LEGRAND S.A.	3,836	8.50	2/15/25		N/A	N/A
	LEUCADIA NATL CORP	9,994	8.65	1/15/27	BA3	7.91	8.75%
	MARKEL CAP TR I	31,531	8.71	1/01/46	BA1	7.43	8.27%
	MIDWEST GEN LLC 144A	47,991	8.75	5/01/34	B1	6.13	8.57%
	TCI COMMUNICATIONS CORP	60,490	9.65	3/31/27	BA1	2.75	4.48%
	US WEST COMM	31,733	7.20	11/10/26	BA3	9.37	8.62%
	WILLIAMS COS	51,136	8.75	3/15/32	B3	10.11	8.75%
		<hr/> 395,544	<hr/> 8.60			<hr/> 8.13	<hr/> 7.98%

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



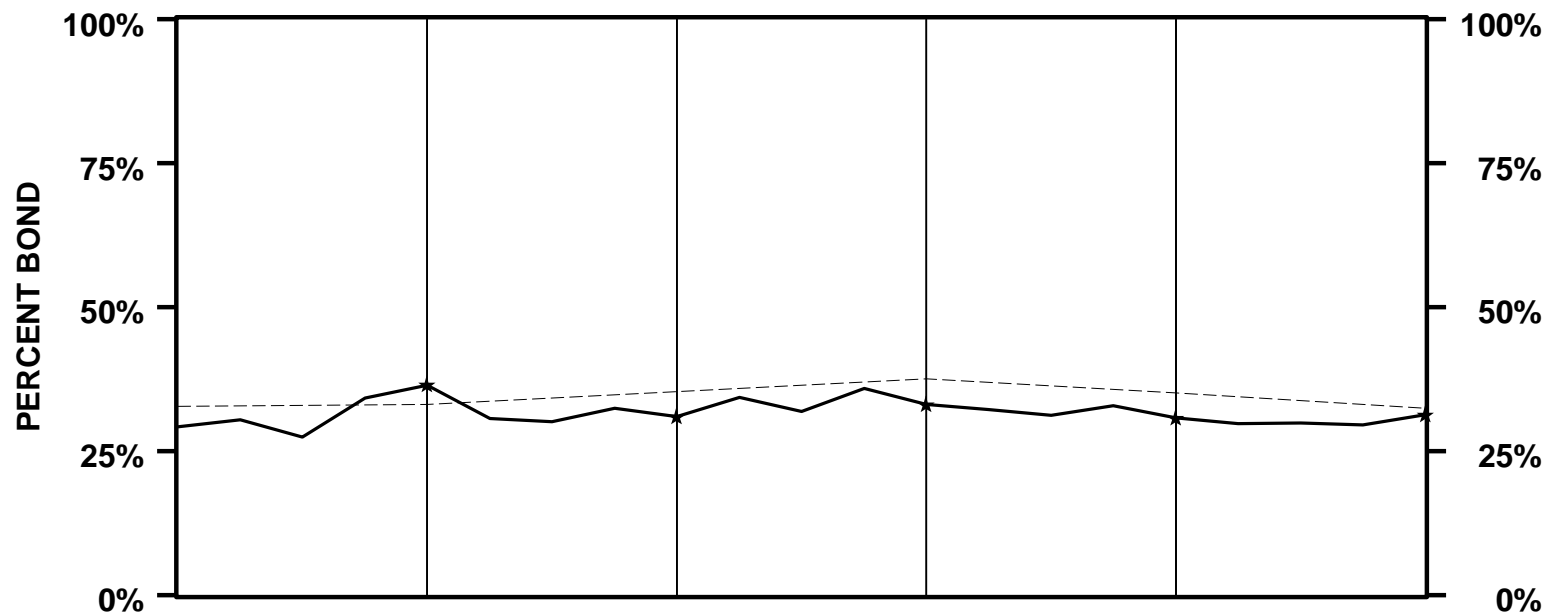
	6/99	6/00	6/01	6/02	6/03	6/04
HIGH	71.4	70.9	69.9	67.7	70.1	72.4
1ST QTL	64.3	63.9	60.2	58.2	61.5	64.4
MEDIAN	60.0	58.9	55.9	54.0	56.6	61.0
3RD QTL	53.4	52.5	46.3	44.1	48.2	55.4
LOW	0.0	0.0	0.0	0.0	0.0	32.0
★ MUNI COMPOSITE	59.9 50	56.6 63	59.2 31	56.2 36	61.5 25	61.4 45

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



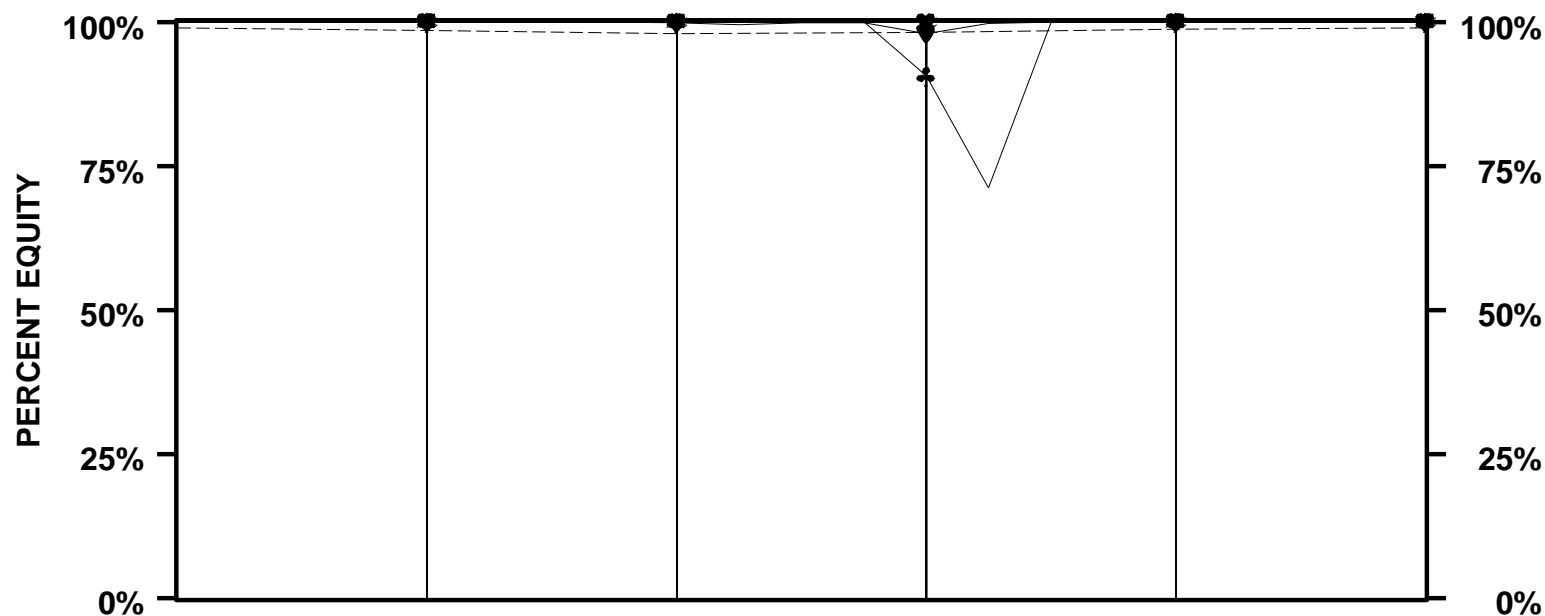
	6/99	6/00	6/01	6/02	6/03	6/04
HIGH	69.7	63.9	65.2	65.3	64.0	56.9
1ST QTL	39.3	39.5	41.1	43.7	42.0	38.0
MEDIAN	32.8	33.1	35.4	37.6	35.1	32.4
3RD QTL	26.5	25.8	26.9	28.2	28.4	27.6
LOW	0.0	0.0	0.0	0.0	0.0	19.7
★ MUNI COMPOSITE	29.2 66	36.5 34	31.0 63	33.1 61	30.8 65	31.3 52

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



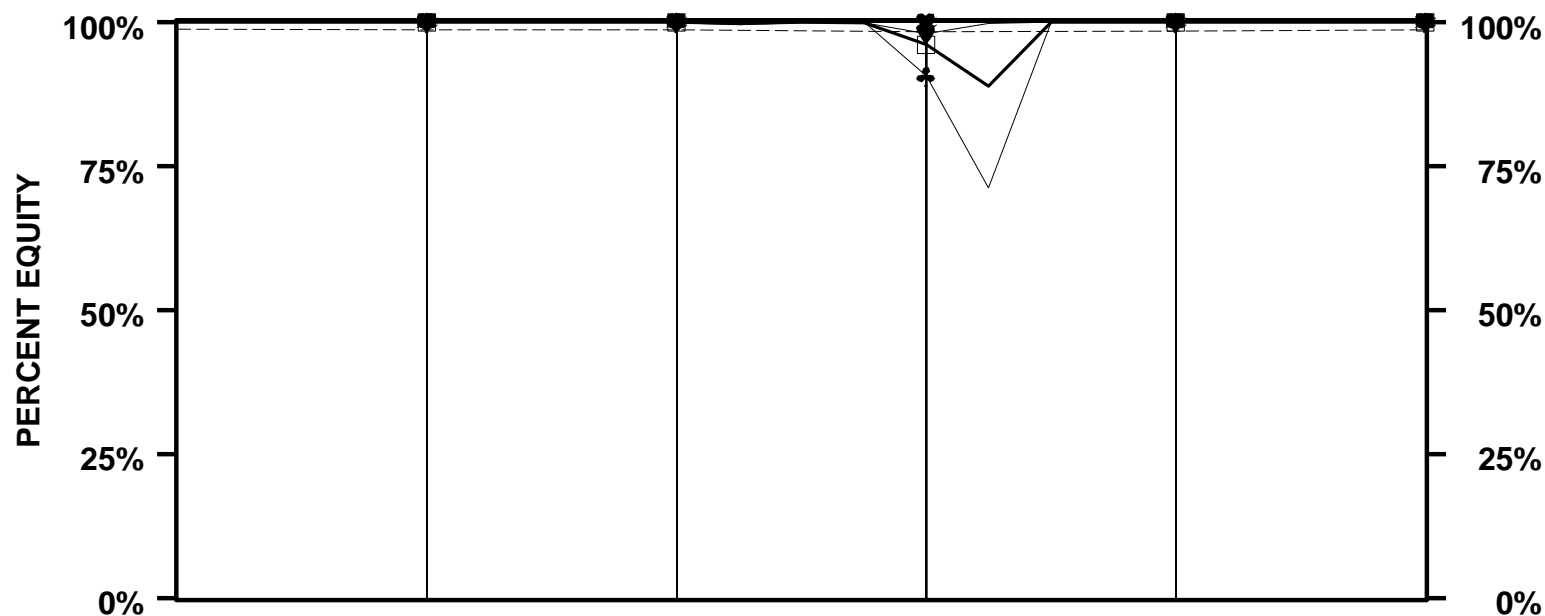
HIGH	100.0		100.0		100.0		100.0		100.0		100.0		100.0		100.0
1ST QTL	100.0		99.7		99.9		99.9		99.9		99.9		99.9		99.9
MEDIAN	99.0		98.6		98.0		98.3		98.8		99.0		99.0		99.0
3RD QTL	96.4		96.6		95.3		96.2		97.1		97.2		97.2		97.2
LOW	89.7		90.6		90.6		89.2		91.8		93.7		93.7		93.7
♥ DELAWARE	100.0	2	100.0	1	99.9	24	98.0	53	100.0	1	100.0	1	100.0	1	100.0
♣ ALLIANCE	100.0	2	100.0	1	100.0	22	90.7	93	100.0	1	100.0	1	100.0	1	100.0
⌘ LAZARD	100.0	2	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0
♥ UBS	100.0	2	100.0	1	100.0	1	100.0	9	100.0	17	100.0	17	100.0	24	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



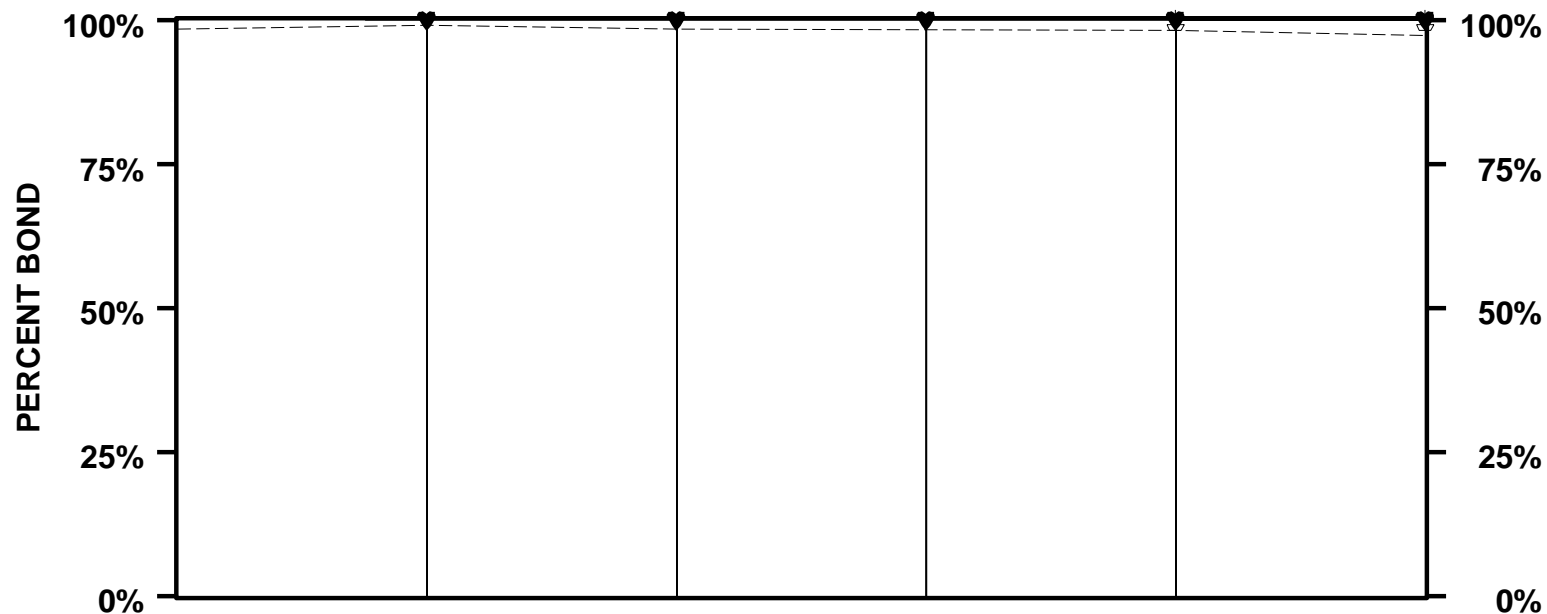
HIGH	100.0		100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		99.9		100.0		100.0	
■ MEDIAN	98.8		98.7		98.7		98.4		98.5		98.7		98.7	
3RD QTL	96.2		96.2		96.2		96.2		96.7		96.7		96.7	
LOW	69.6		52.7		78.1		22.6		50.0		50.0		50.0	
□ EQTY COMPOSITE	100.0	1	100.0	1	100.0	25	96.1	75	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	99.9	28	98.0	55	100.0	1	100.0	1	100.0	1
♣ ALLIANCE	100.0	1	100.0	1	100.0	18	90.7	91	100.0	1	100.0	1	100.0	1
⌘ LAZARD	100.0	1	100.0	1	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	18	100.0	23	100.0	27	100.0	27

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



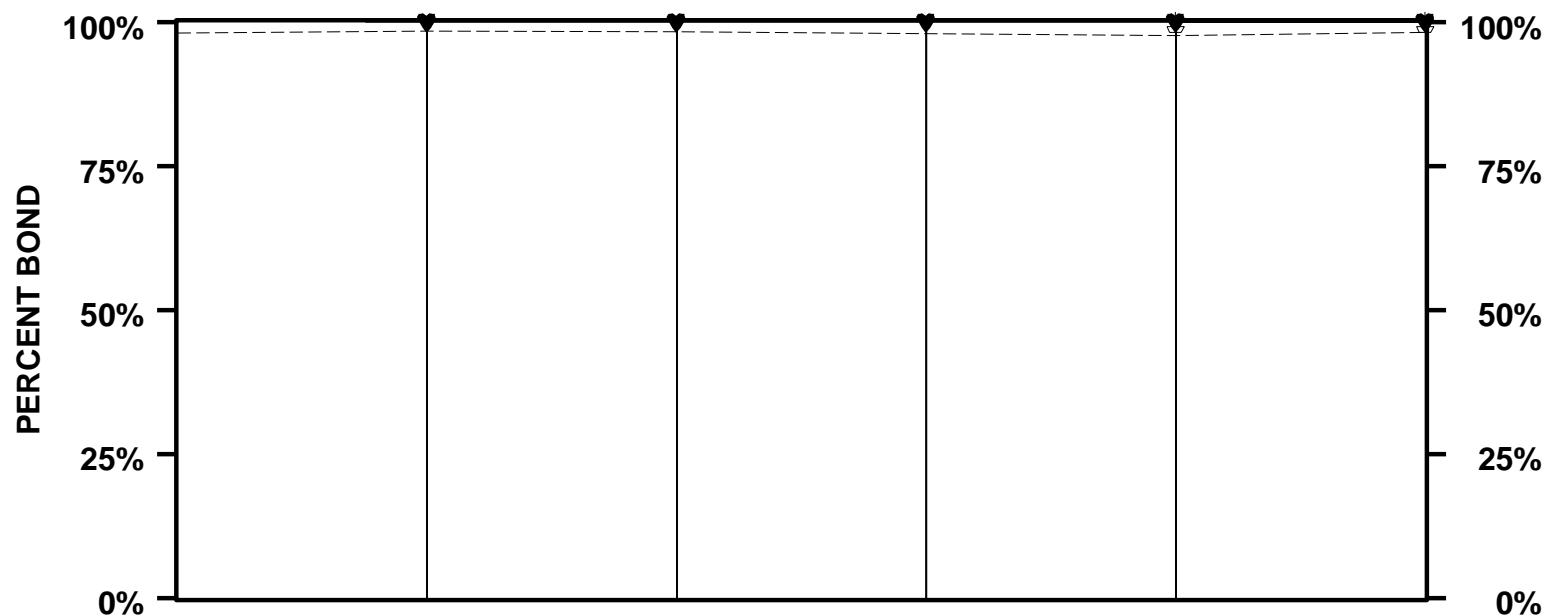
HIGH	100.0	100.0	100.0	100.0	100.0	100.0		
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0		
■ MEDIAN	98.5	99.1	98.5	98.4	98.3	97.4		
3RD QTL	95.7	95.0	95.0	91.3	92.7	94.3		
LOW	0.0	23.0	48.4	0.0	34.3	72.7		
♥ SEIX CORE		100.0	2	100.0	2	100.0	1	
🏆 SEIX HIGH YIELD					100.0	2	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



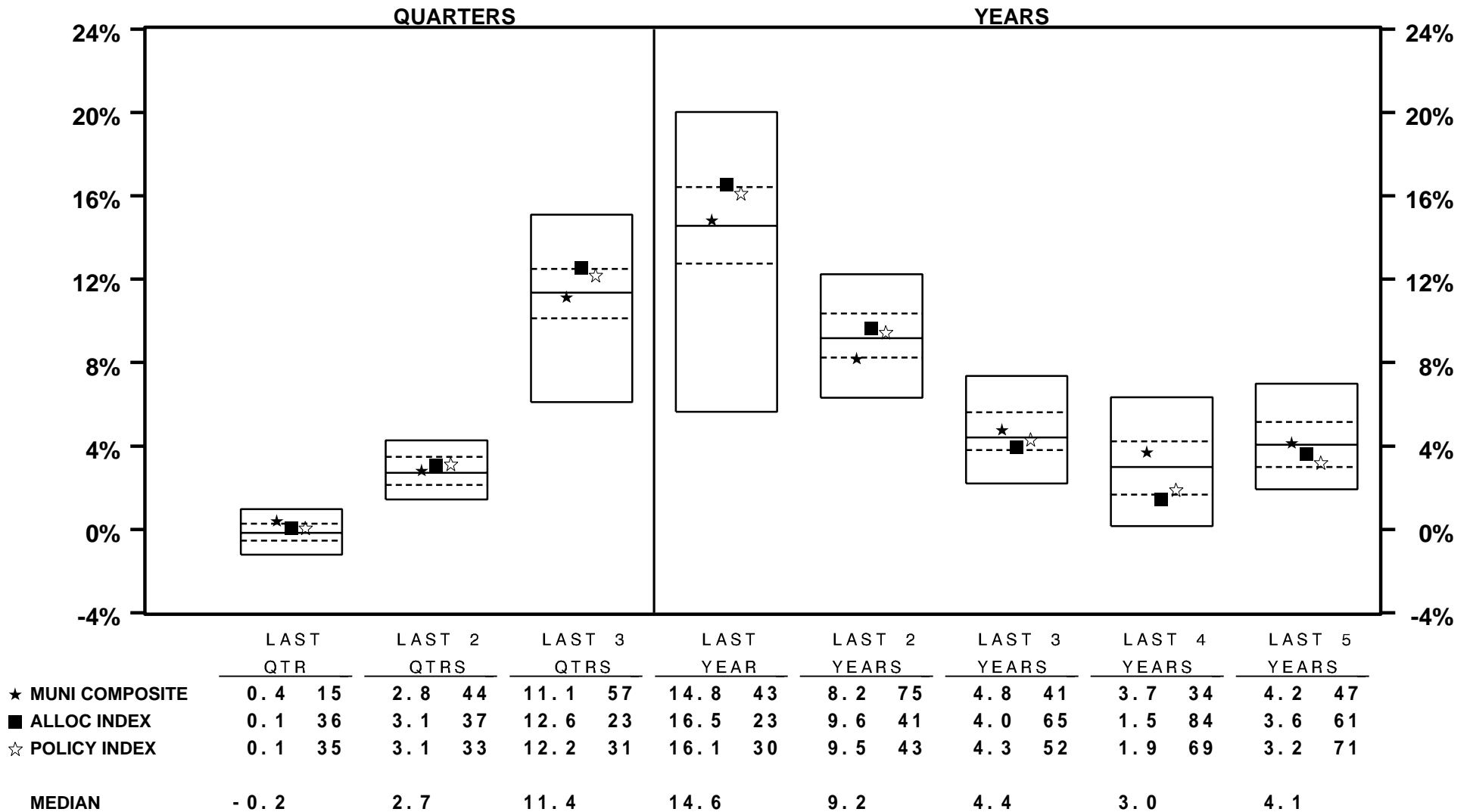
HIGH	100.0	100.0	100.0	100.0	100.0	100.0		
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0		
■ MEDIAN	98.2	98.5	98.4	98.0	97.7	98.3		
3RD QTL	93.5	94.7	94.7	93.6	91.7	95.1		
LOW	0.0	0.0	34.4	43.4	13.5	52.5		
♥ SEIX CORE		100.0	1	100.0	1	100.0	1	
🏆 SEIX HIGH YIELD					100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

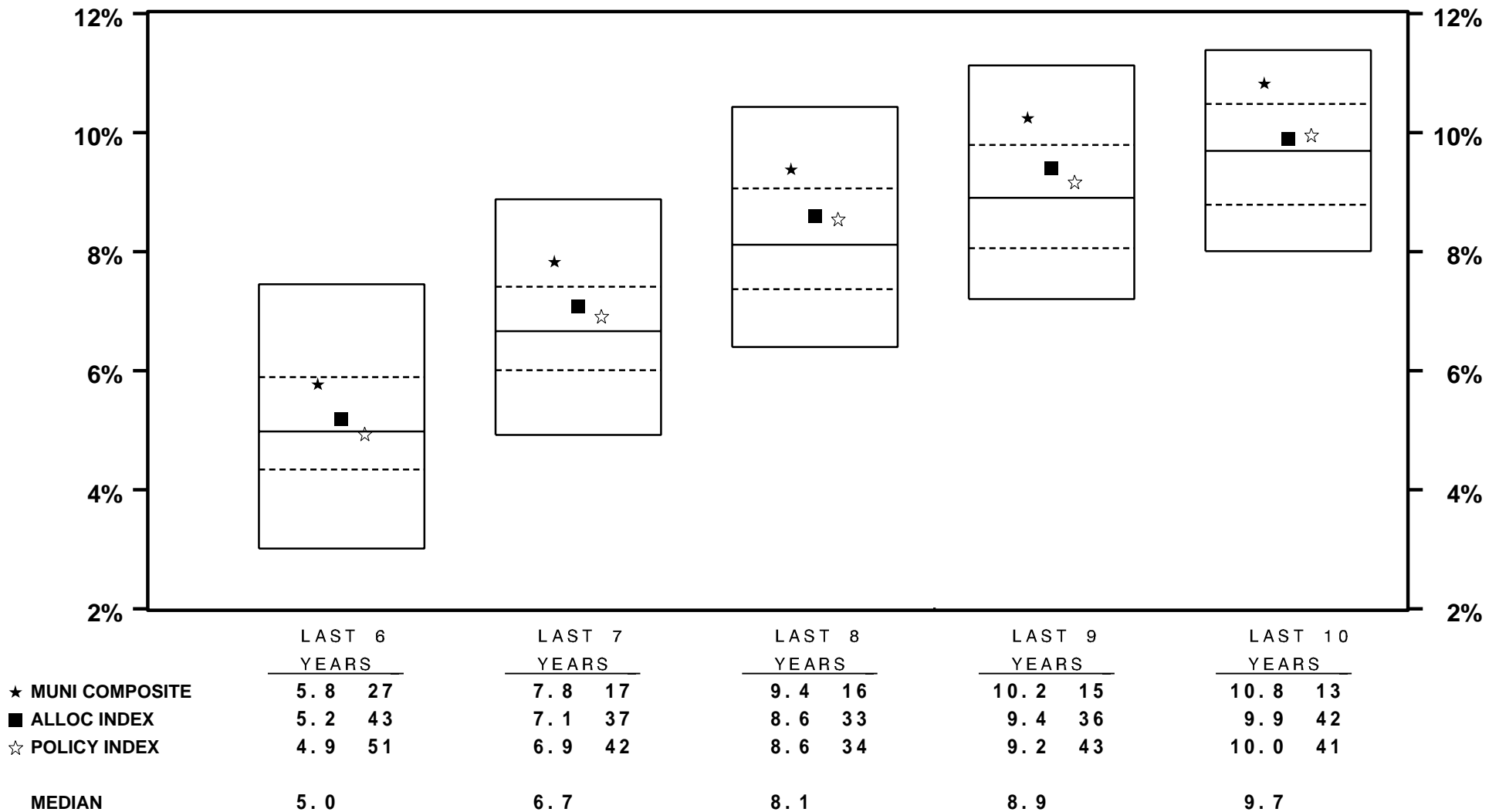
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

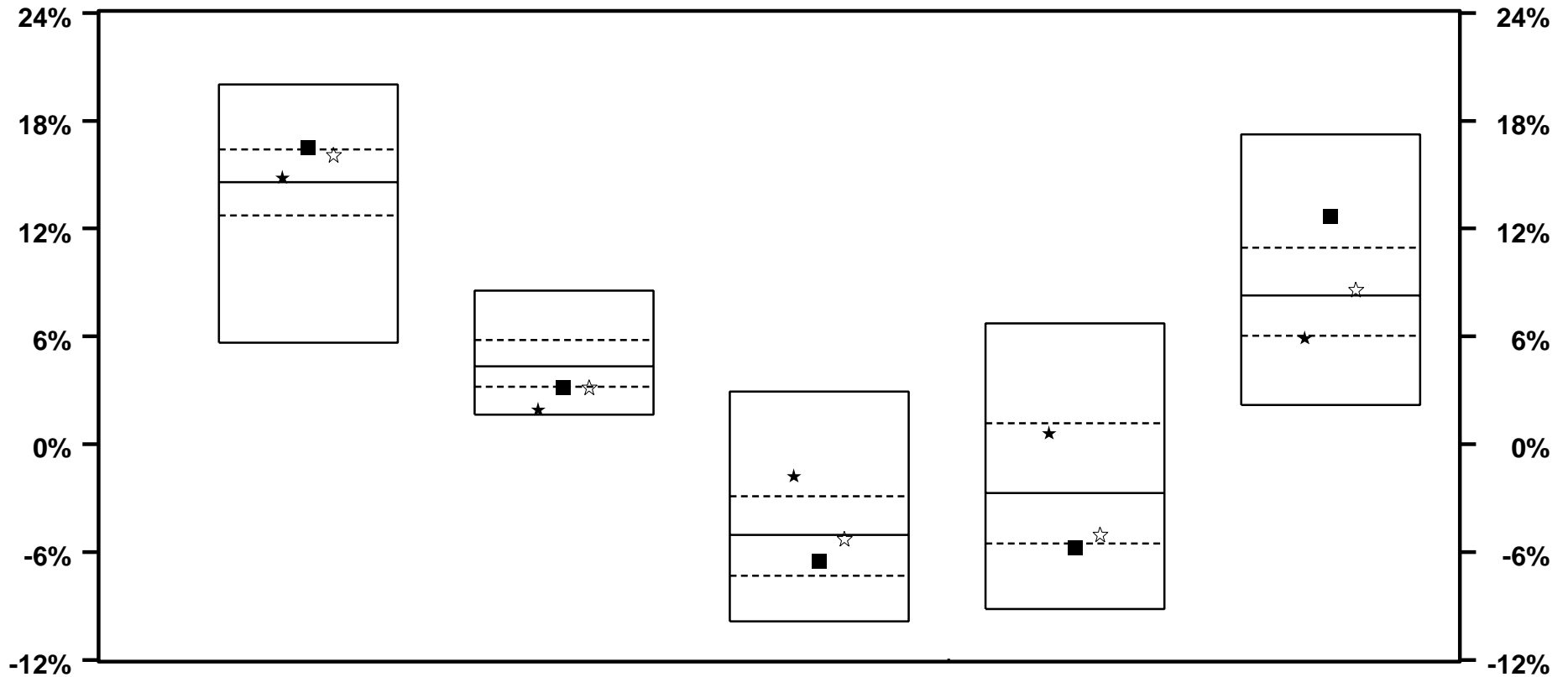
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

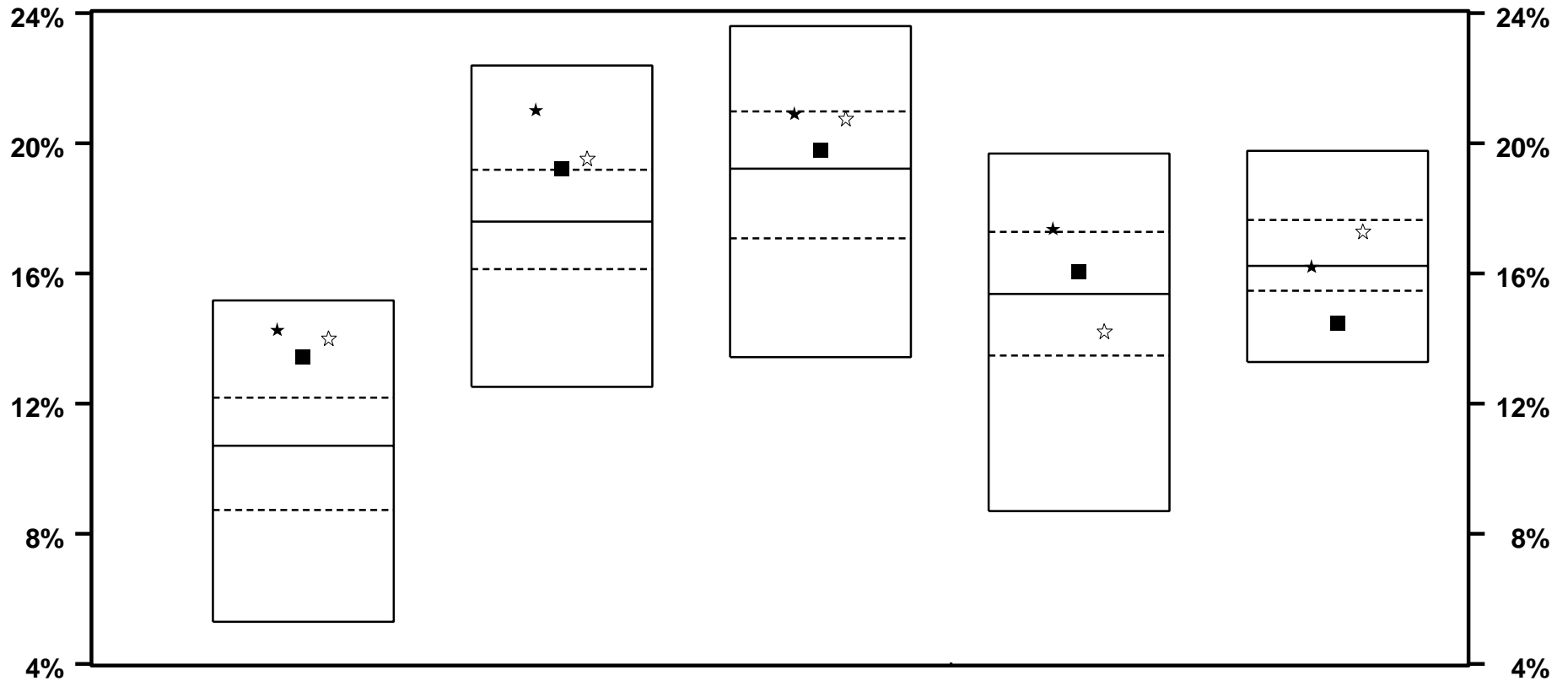


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
★ MUNI COMPOSITE	14.8	43	1.9	93	-1.8	15	0.6	28	5.9	75
■ ALLOC INDEX	16.5	23	3.2	76	-6.5	68	-5.7	77	12.7	12
☆ POLICY INDEX	16.1	30	3.2	75	-5.3	53	-5.0	71	8.6	47
MEDIAN	14.6		4.3		-5.0		-2.7		8.3	

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

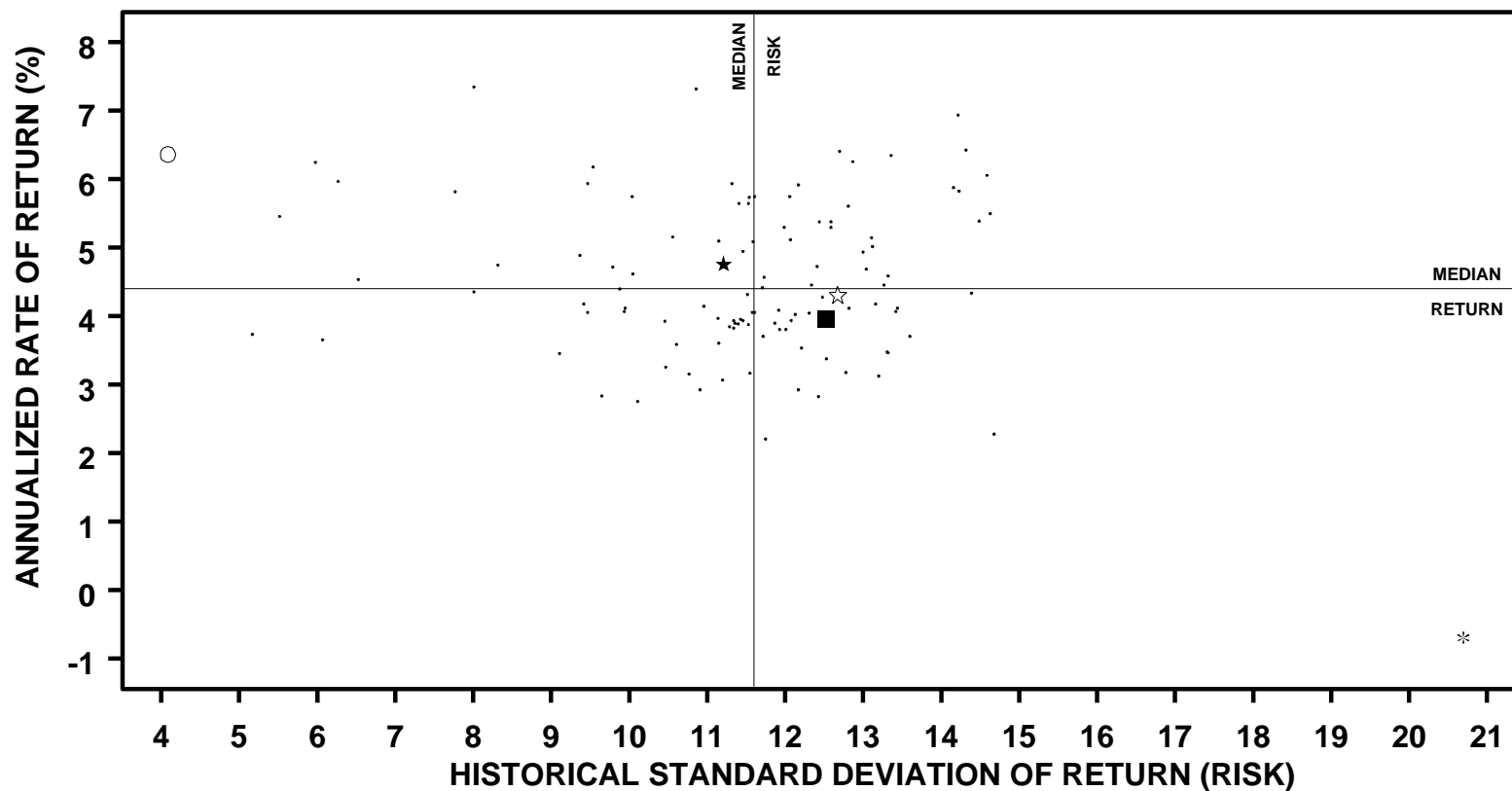


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
★ MUNI COMPOSITE	14.3	7	21.0	11	20.9	26	17.4	23	16.2	50
■ ALLOC INDEX	13.4	10	19.2	24	19.8	39	16.0	39	14.5	85
☆ POLICY INDEX	14.0	9	19.5	19	20.8	28	14.2	66	17.3	27
MEDIAN	10.7		17.6		19.2		15.4		16.2	

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

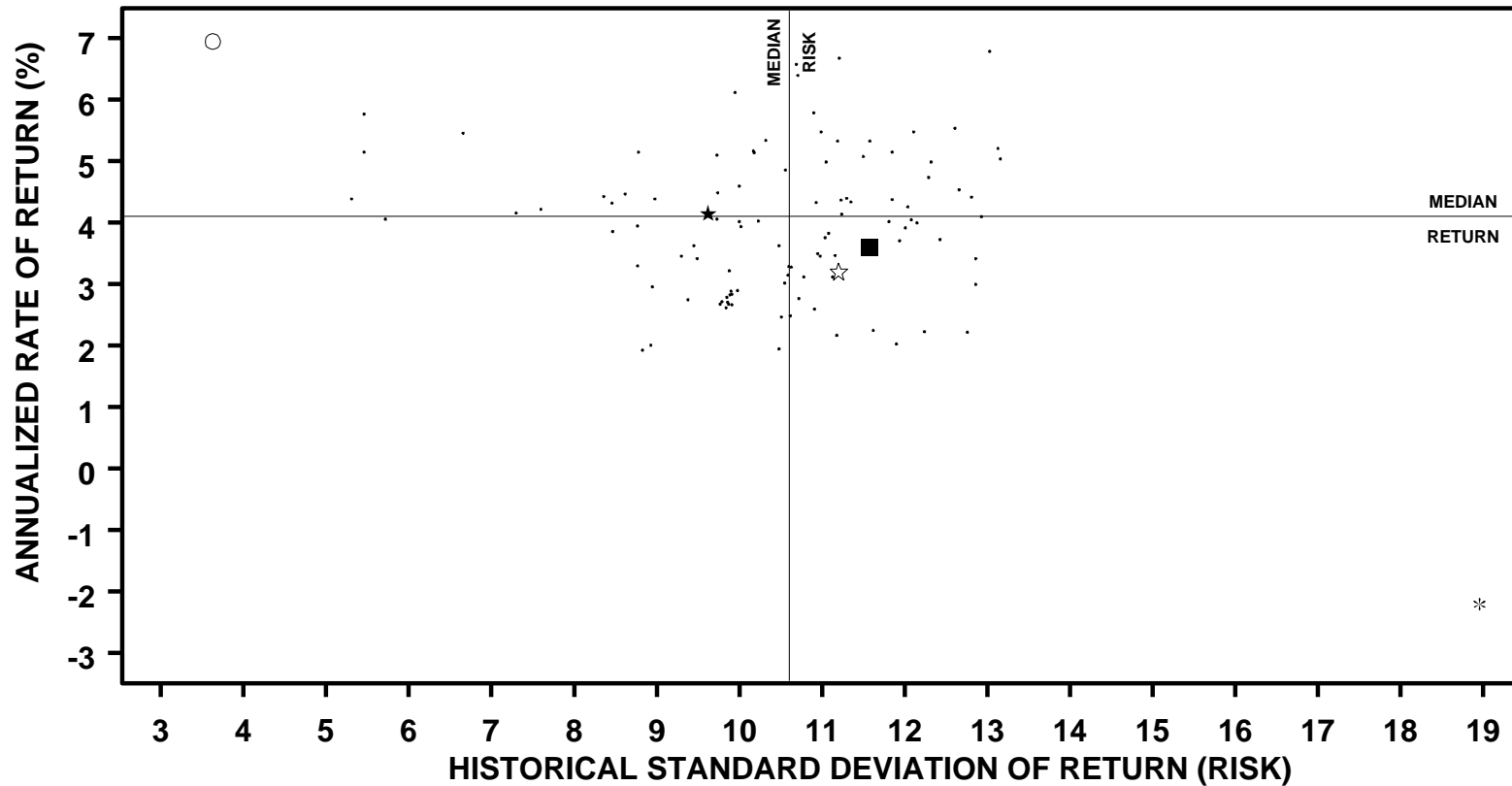


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.8	41	11.2	62	0.3	41
■ ALLOC INDEX	4.0	65	12.5	29	0.2	68
☆ POLICY INDEX	4.3	52	12.7	27	0.3	57
* S&P 500	-0.7	100	20.7	1	0.0	
○ LB AGGREGATE	6.4	9	4.1	97	1.1	1
MEDIAN	4.4		11.6		0.3	

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

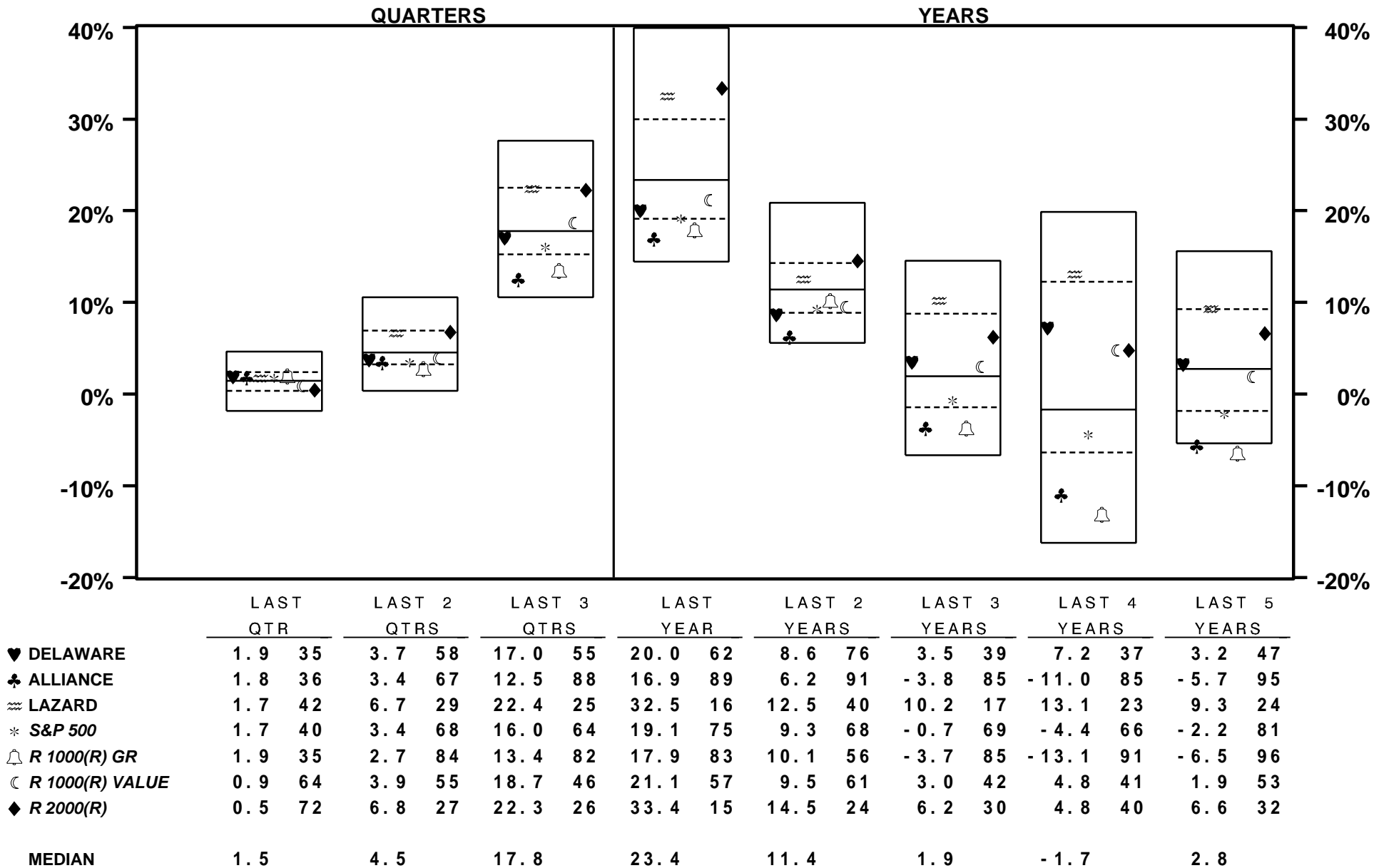


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.2	47	9.6	75	0.1	47
■ ALLOC INDEX	3.6	61	11.6	28	0.1	59
☆ POLICY INDEX	3.2	71	11.2	33	0.0	68
* S&P 500	-2.2	100	19.0	1	-0.2	
○ LB AGGREGATE	6.9	5	3.6	98	1.0	1
MEDIAN	4.1		10.6		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

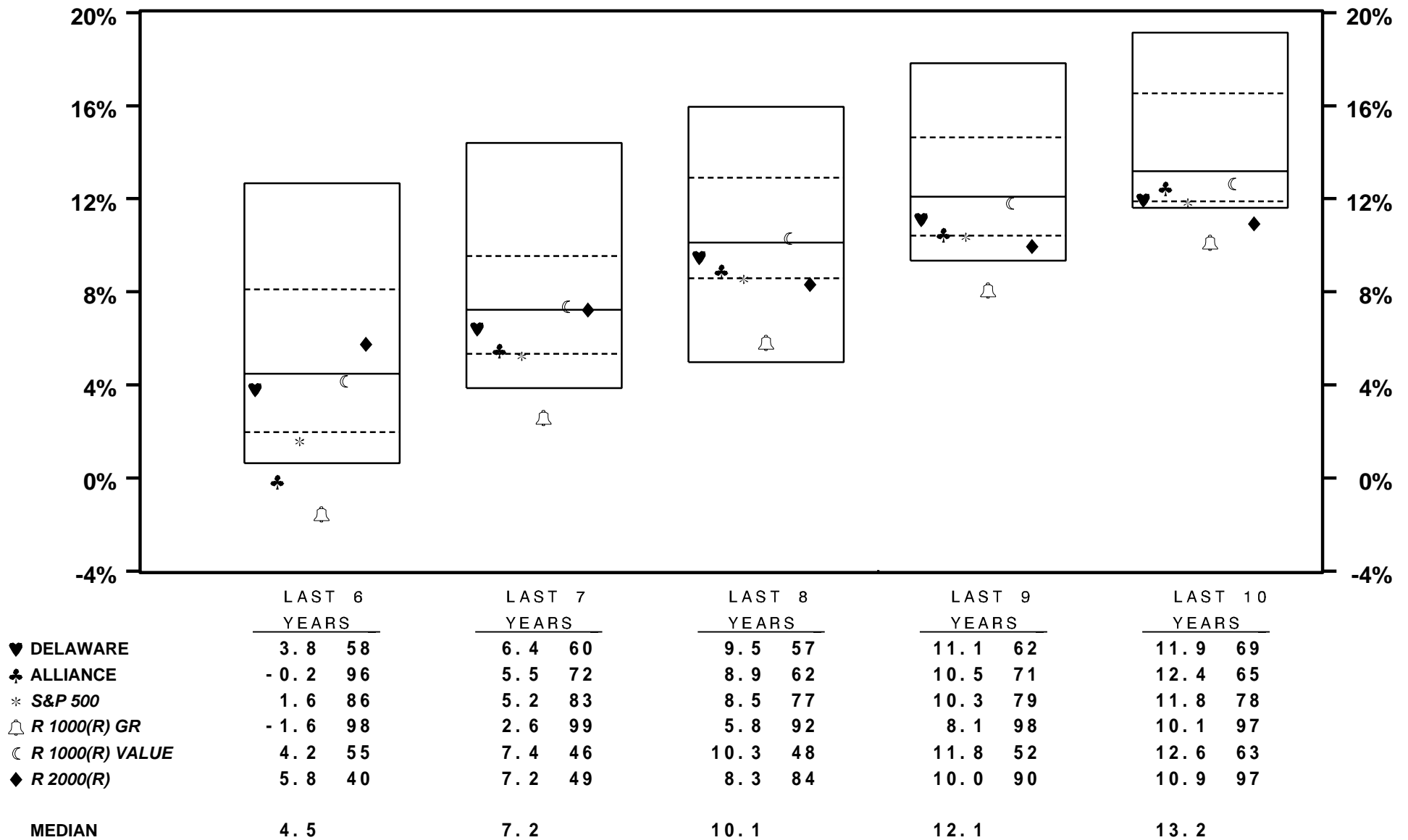
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

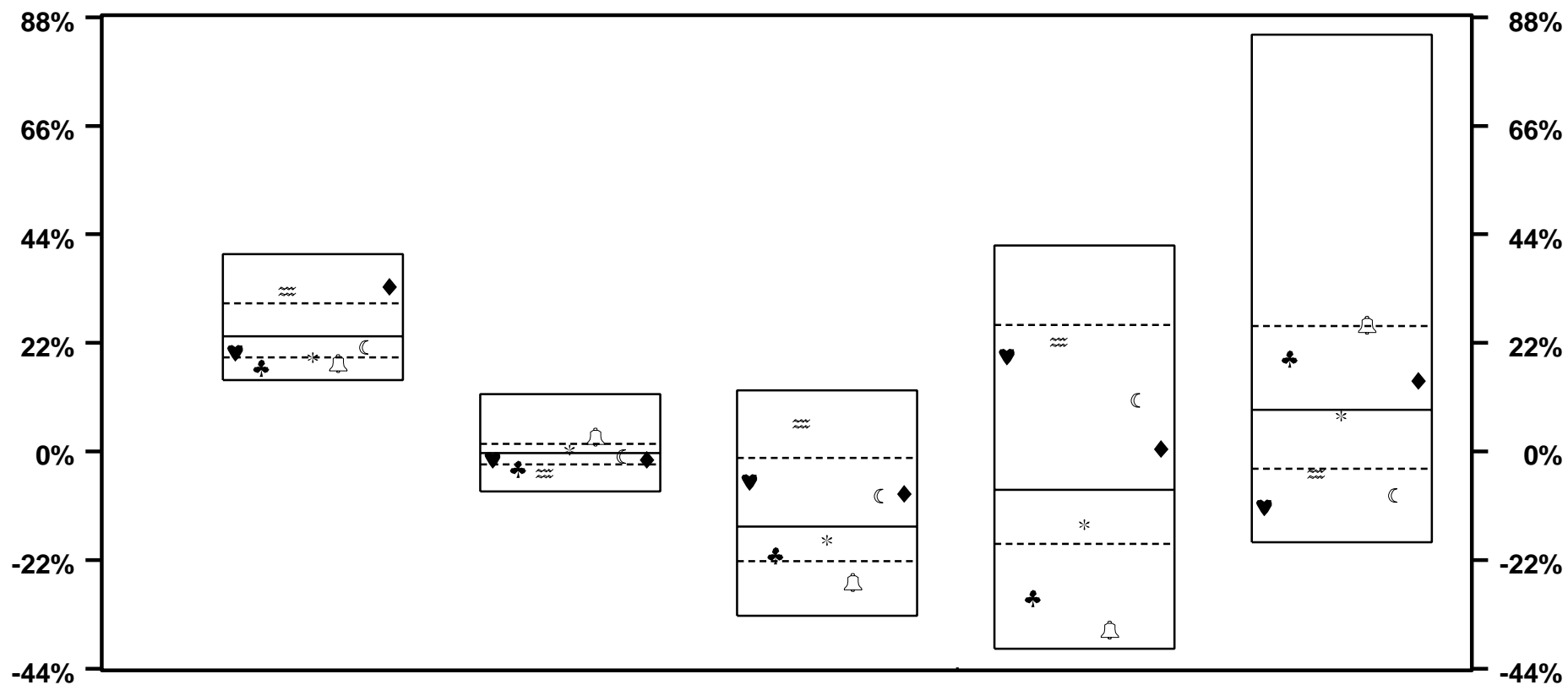
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

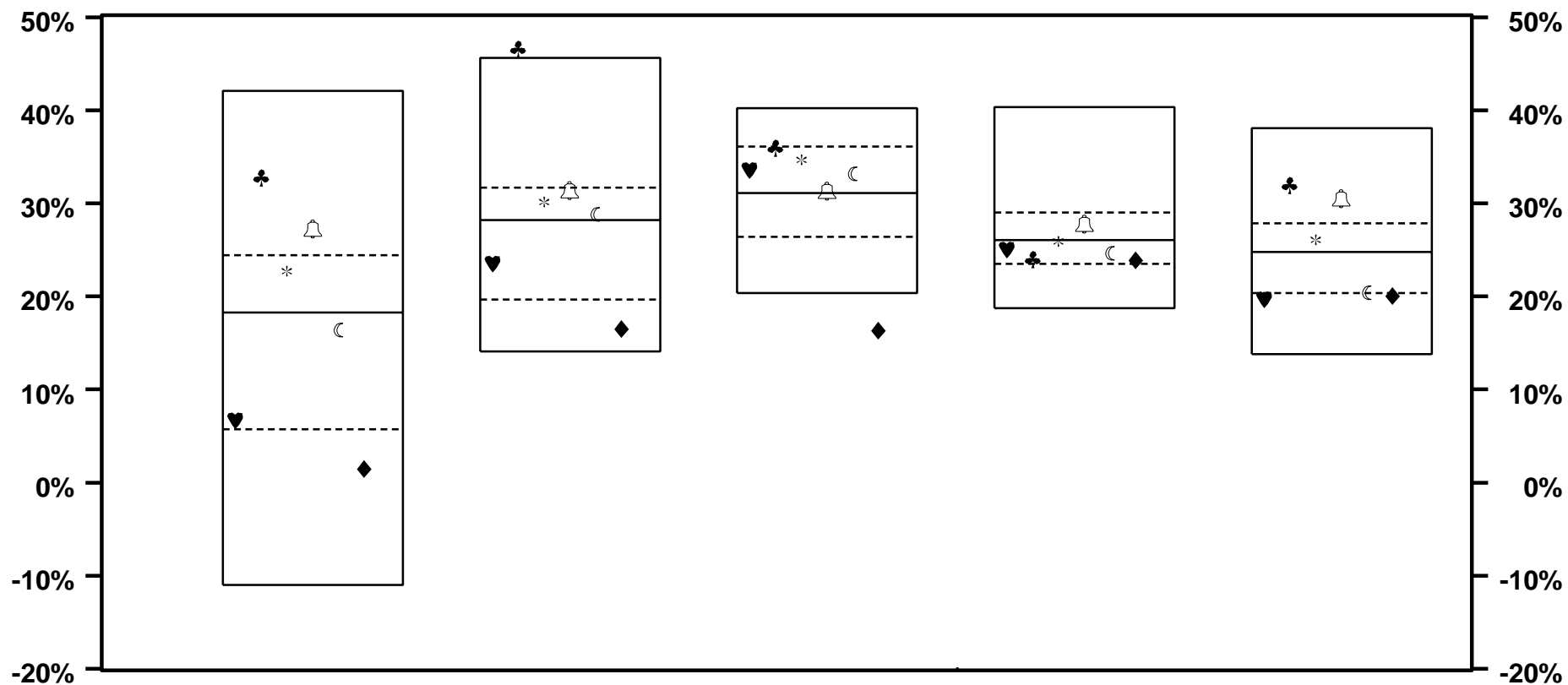


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
♥ DELAWARE	20.0	62	- 1.7	64	- 6.1	32	19.3	33	- 11.3	86
♣ ALLIANCE	16.9	89	- 3.5	83	- 21.0	71	- 29.6	87	18.9	33
≈ LAZARD	32.5	16	- 4.4	85	5.6	11	22.2	31	- 4.5	77
* S&P 500	19.1	75	0.3	44	- 18.0	65	- 14.8	66	7.3	58
🔔 R 1000(R) GR	17.9	83	2.9	17	- 26.5	85	- 36.2	93	25.6	24
Ⓒ R 1000(R) VALUE	21.1	57	- 1.0	58	- 9.0	36	10.3	40	- 8.9	83
◆ R 2000(R)	33.4	15	- 1.6	64	- 8.6	36	0.6	45	14.3	38
MEDIAN	23.4		- 0.3		- 15.2		- 7.8		8.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

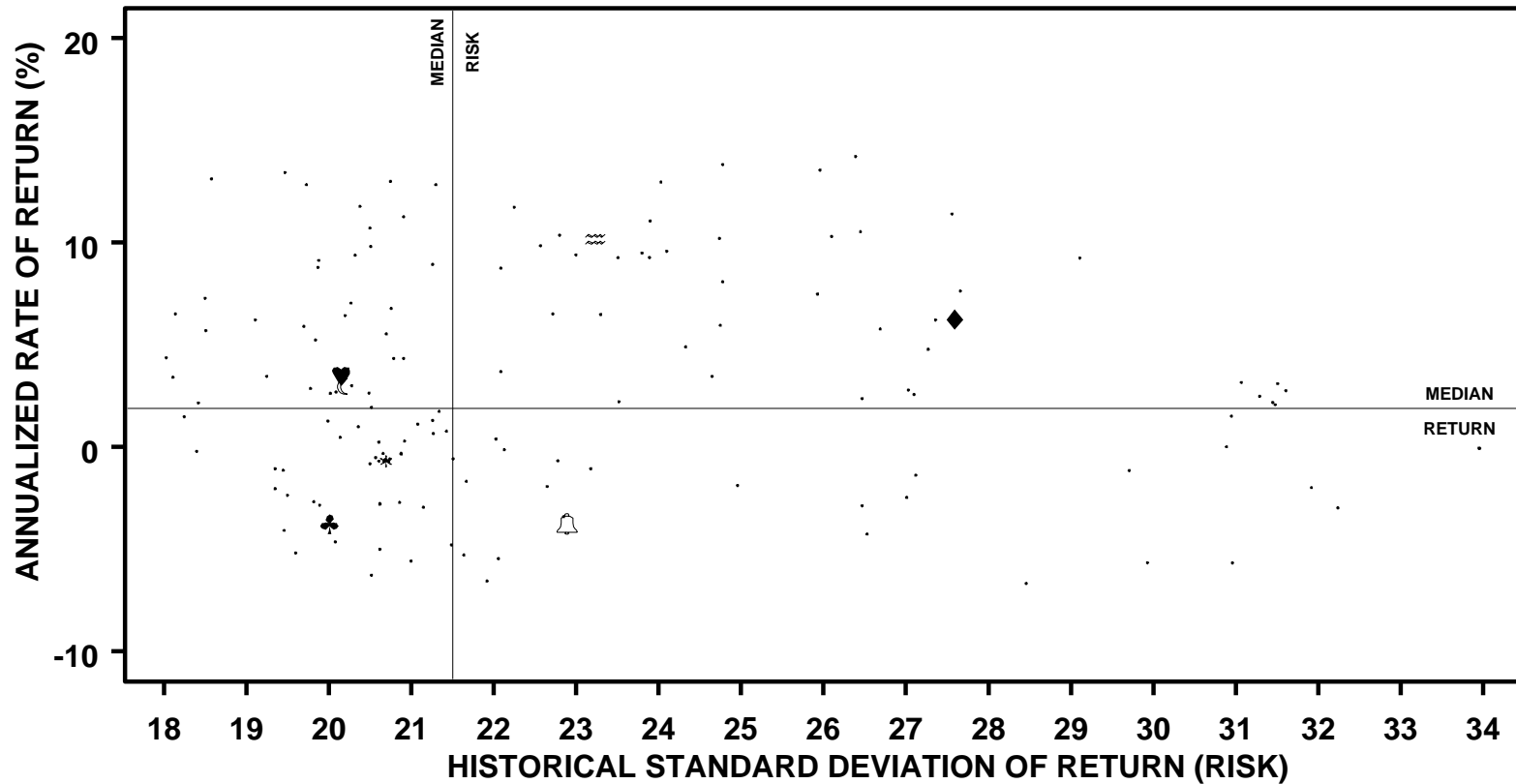


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
♥ DELAWARE	6.7	74	23.5	67	33.6	45	25.1	67	19.7	79
♣ ALLIANCE	32.8	12	46.6	3	36.0	25	24.0	72	32.0	12
* S&P 500	22.8	34	30.2	36	34.7	31	25.9	57	26.1	36
🔔 R 1000(R) GR	27.3	21	31.4	28	31.3	48	27.8	38	30.5	15
🌙 R 1000(R) VALUE	16.4	57	28.8	46	33.2	45	24.6	69	20.4	74
♦ R 2000(R)	1.5	80	16.5	87	16.3	97	23.9	72	20.1	75
MEDIAN	18.3		28.2		31.1		26.1		24.8	

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

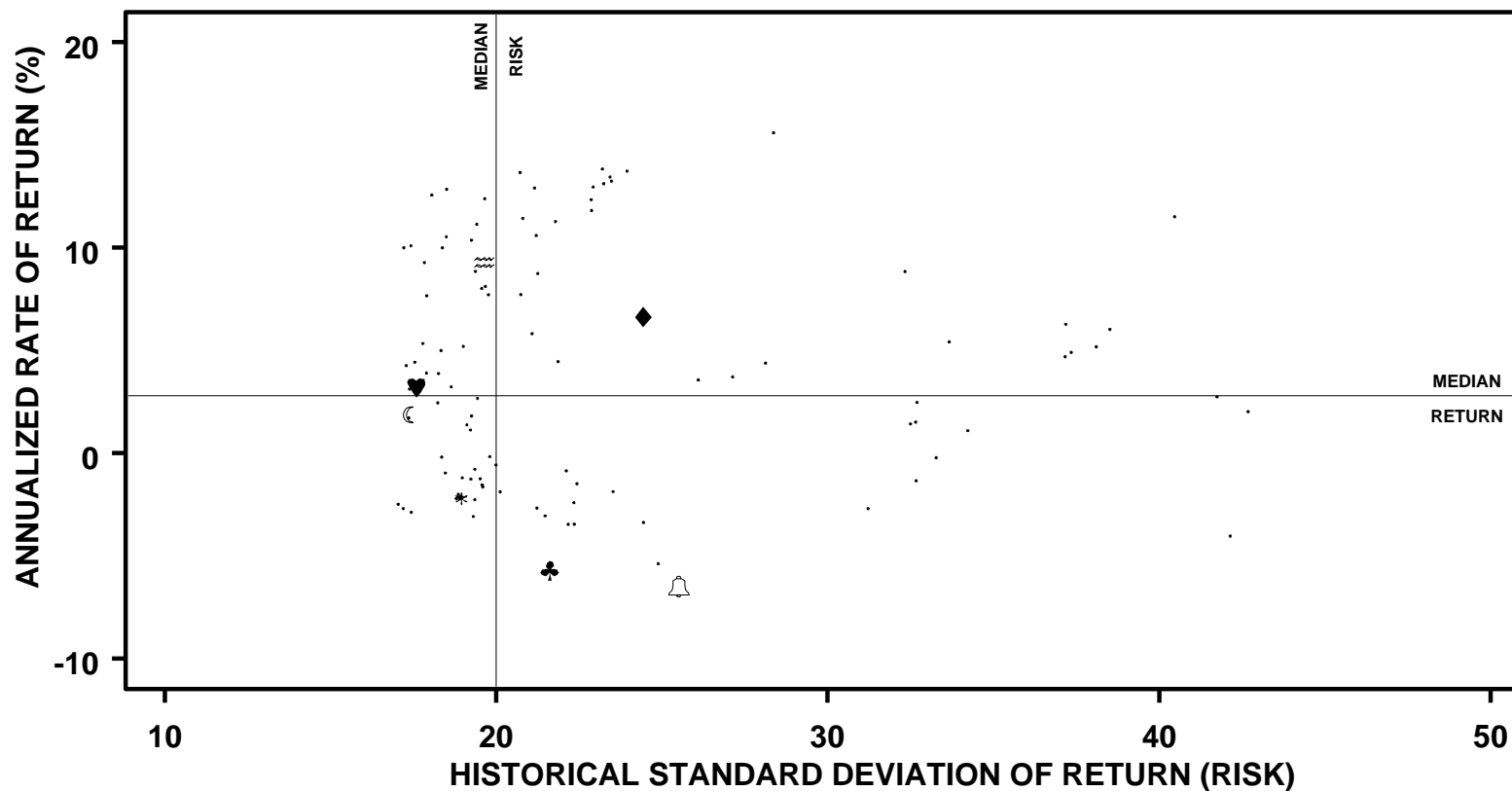


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	3.5	39	20.2	77	0.2	41
♣ ALLIANCE	-3.8	85	20.0	79	-0.2	
≈ LAZARD	10.2	17	23.2	38	0.5	15
* S&P 500	-0.7	69	20.7	62	0.0	
🔔 R 1000(R) GR	-3.7	85	22.9	39	-0.1	
☾ R 1000(R) VALUE	3.0	42	20.2	77	0.2	45
♦ R 2000(R)	6.2	30	27.6	17	0.3	31
MEDIAN	1.9		21.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

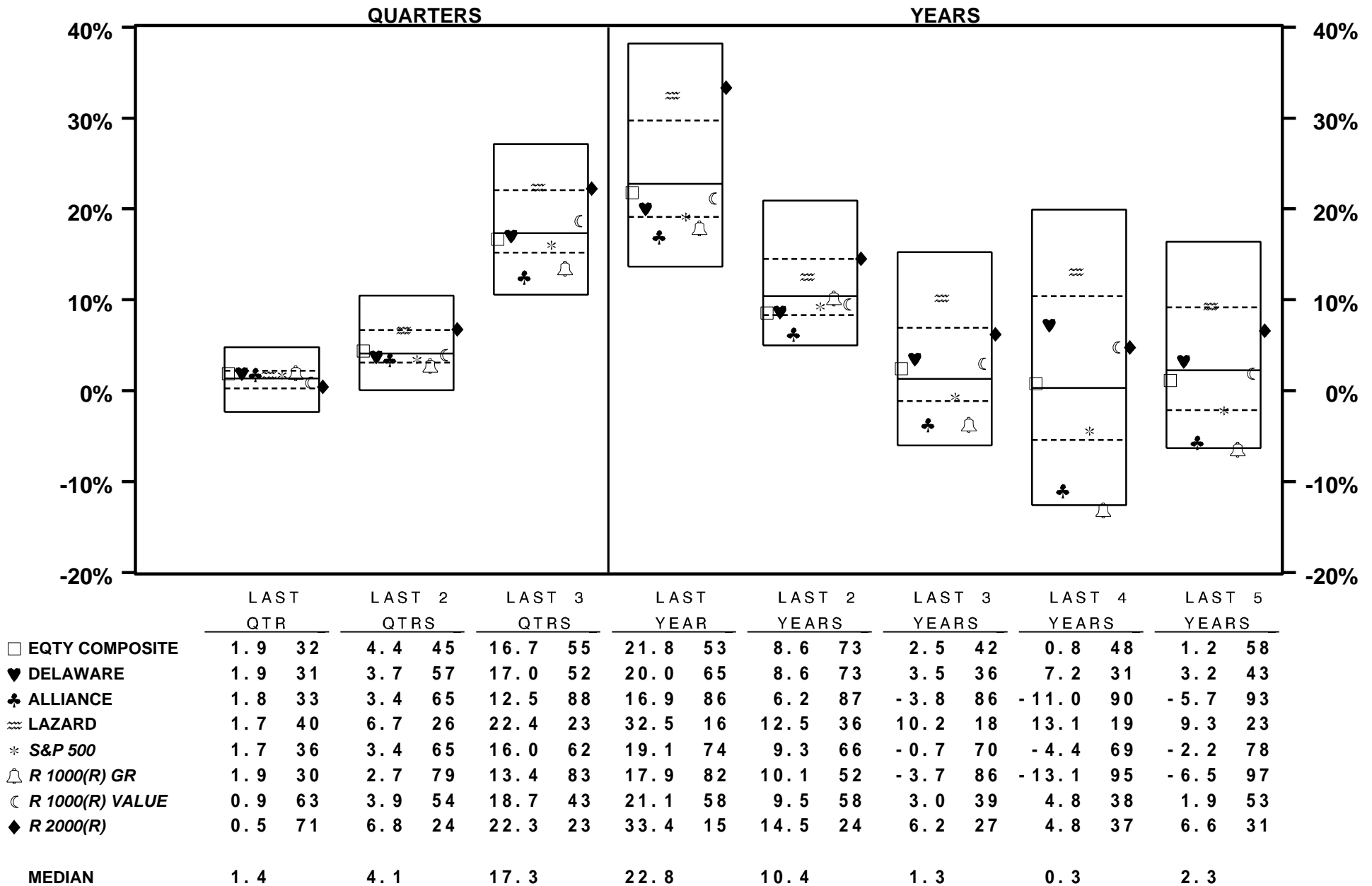


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	3.2	47	17.6	86	0.1	55
♣ ALLIANCE	-5.7	95	21.6	41	-0.3	
≈ LAZARD	9.3	24	19.6	53	0.4	24
* S&P 500	-2.2	81	19.0	68	-0.2	
🔔 R 1000(R) GR	-6.5	96	25.5	22	-0.3	
☾ R 1000(R) VALUE	1.9	53	17.4	91	0.0	62
♦ R 2000(R)	6.6	32	24.4	24	0.3	33
MEDIAN	2.8		20.0		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

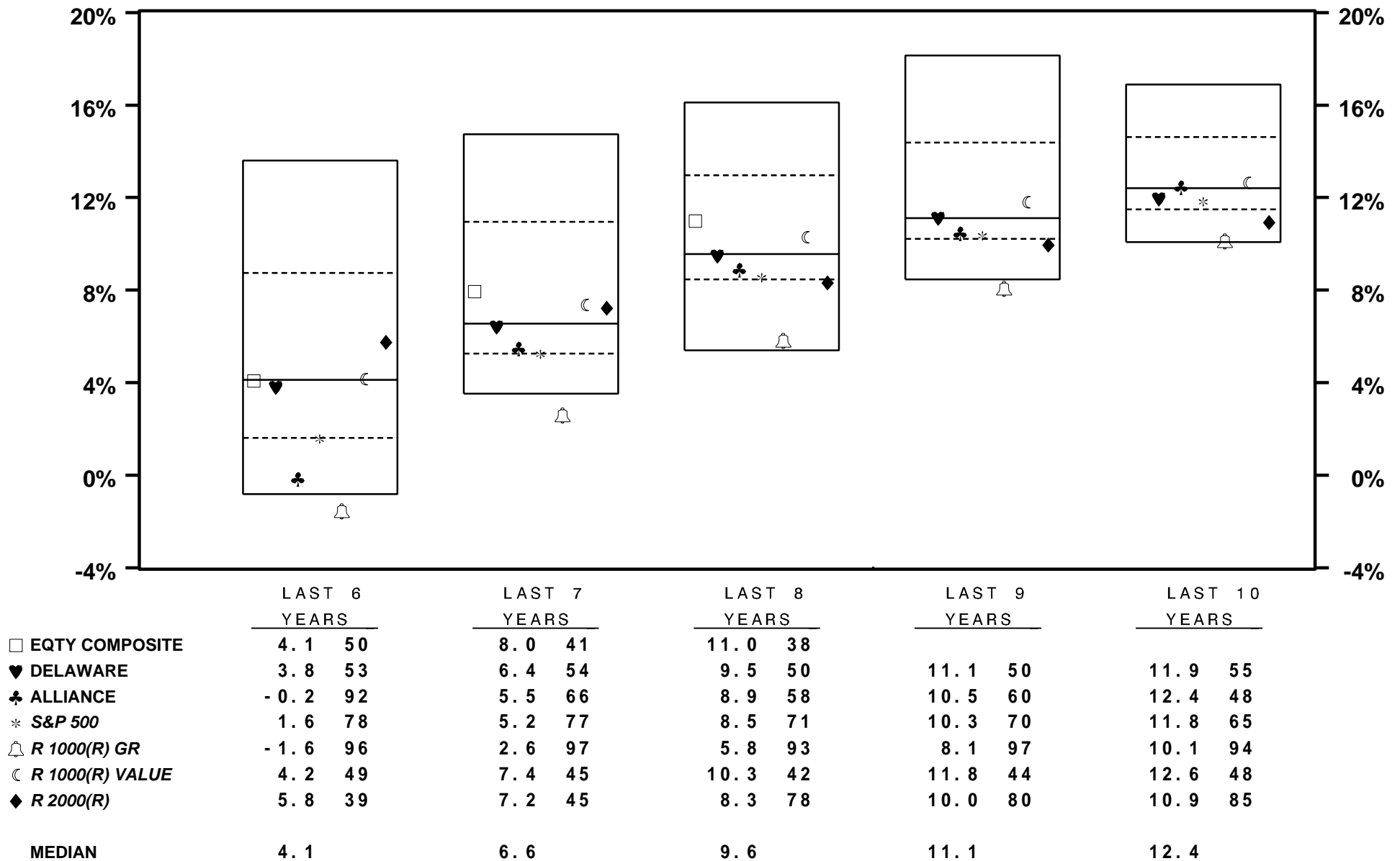
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

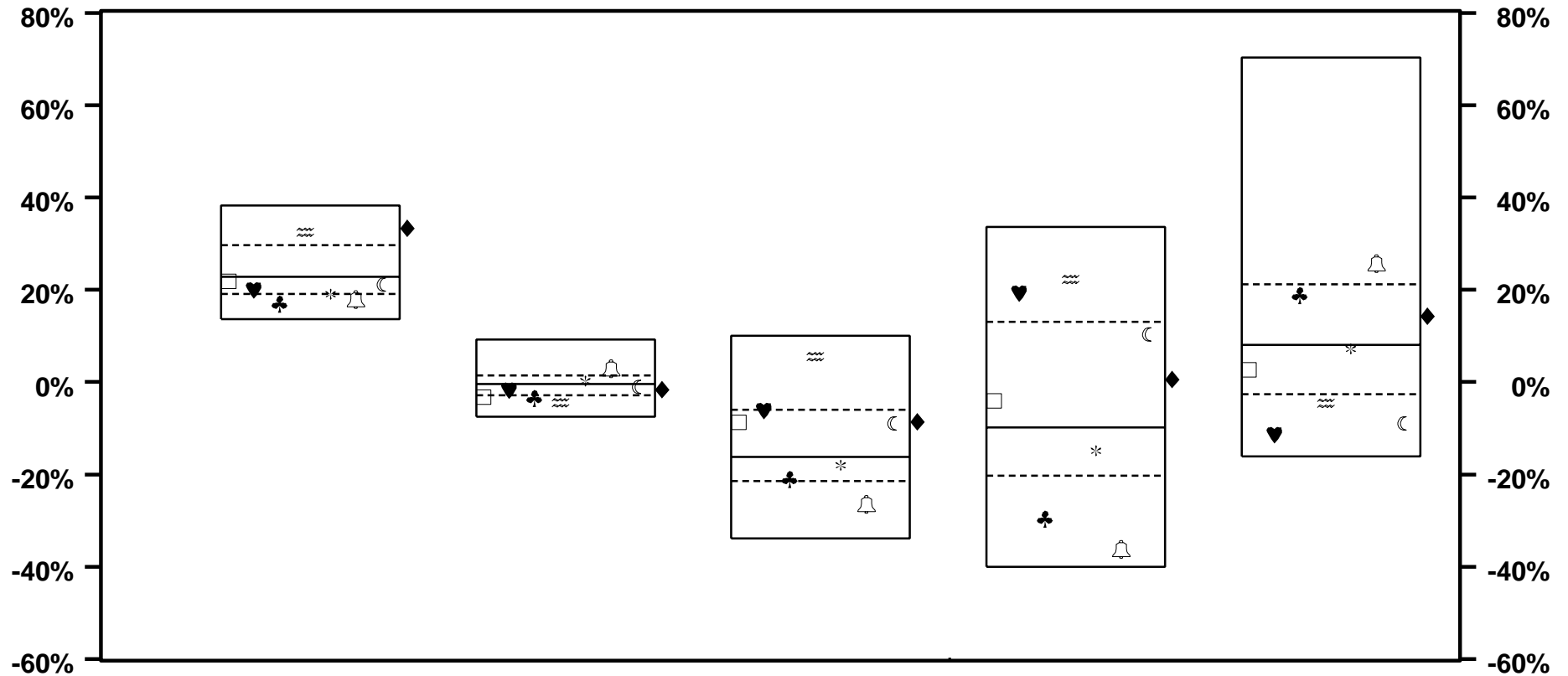
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
□ EQTY COMPOSITE	21.8	53	-3.3	78	-8.7	31	-4.1	45	2.7	67
♥ DELAWARE	20.0	65	-1.7	62	-6.1	25	19.3	18	-11.3	90
♣ ALLIANCE	16.9	86	-3.5	79	-21.0	73	-29.6	86	18.9	29
≈ LAZARD	32.5	16	-4.4	84	5.6	10	22.2	16	-4.5	77
* S&P 500	19.1	74	0.3	42	-18.0	62	-14.8	64	7.3	57
🔔 R 1000(R) GR	17.9	82	2.9	16	-26.5	84	-36.2	93	25.6	20
☾ R 1000(R) VALUE	21.1	58	-1.0	56	-9.0	32	10.3	31	-8.9	84
◆ R 2000(R)	33.4	15	-1.6	62	-8.6	30	0.6	42	14.3	37

MEDIAN

22.8

-0.4

-16.2

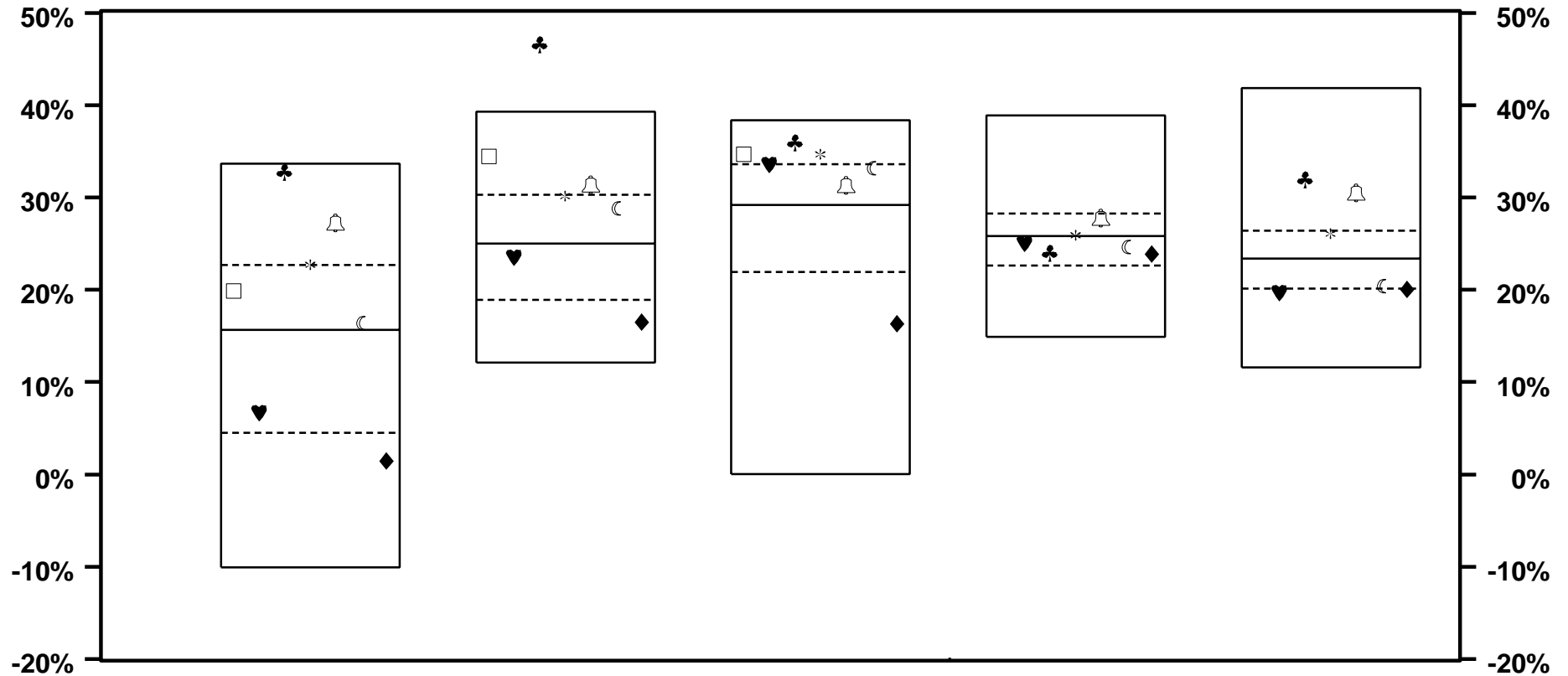
-9.8

8.1

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

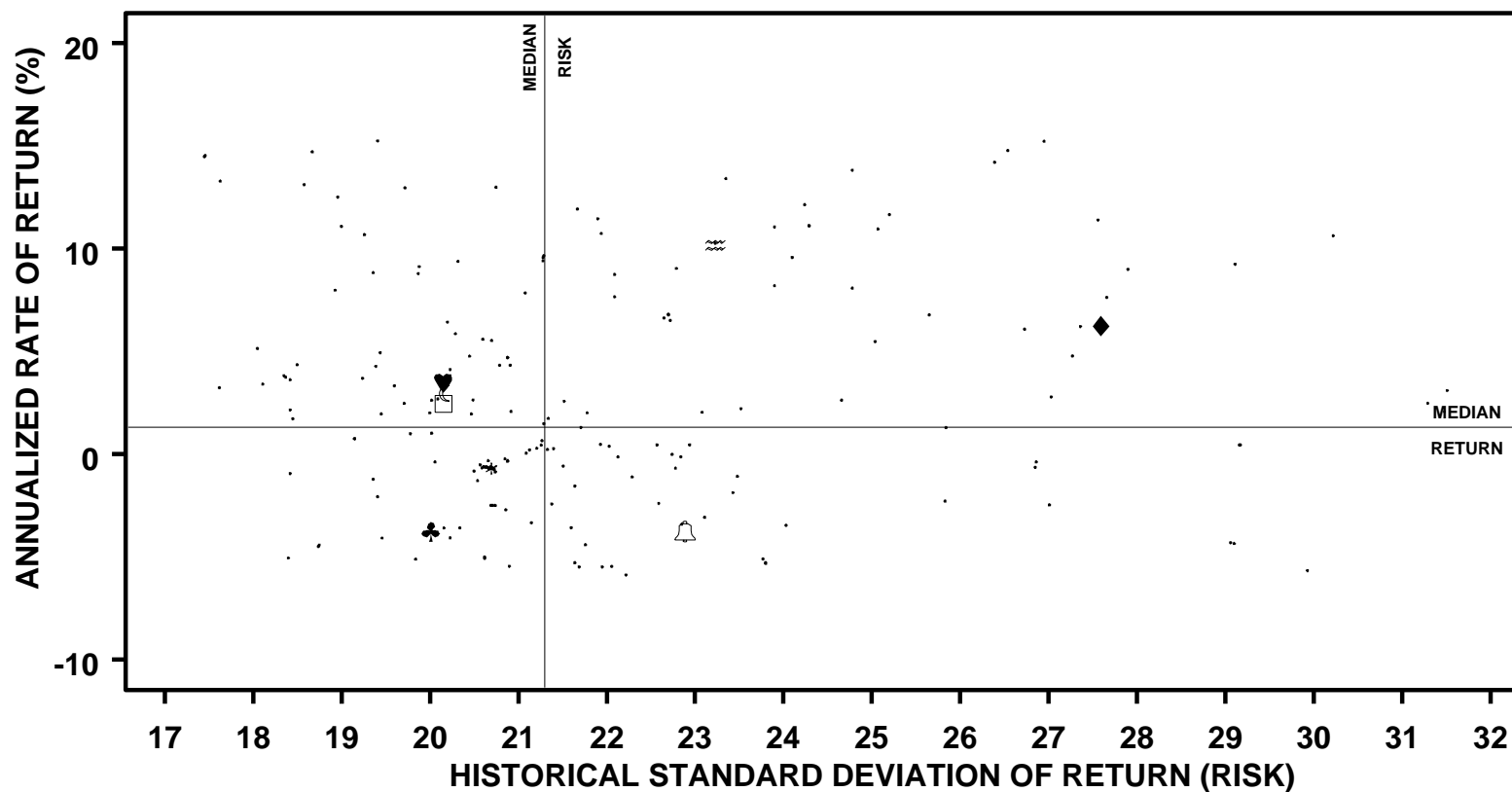


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
□ EQTY COMPOSITE	19.9	35	34.5	9	34.7	17				
♥ DELAWARE	6.7	72	23.5	56	33.6	24	25.1	57	19.7	78
♣ ALLIANCE	32.8	6	46.6	1	36.0	9	24.0	64	32.0	9
* S&P 500	22.8	24	30.2	27	34.7	16	25.9	48	26.1	27
🔔 R 1000(R) GR	27.3	12	31.4	18	31.3	37	27.8	26	30.5	11
🌙 R 1000(R) VALUE	16.4	47	28.8	36	33.2	27	24.6	61	20.4	72
♦ R 2000(R)	1.5	78	16.5	83	16.3	84	23.9	66	20.1	75
MEDIAN	15.6		25.0		29.2		25.8		23.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

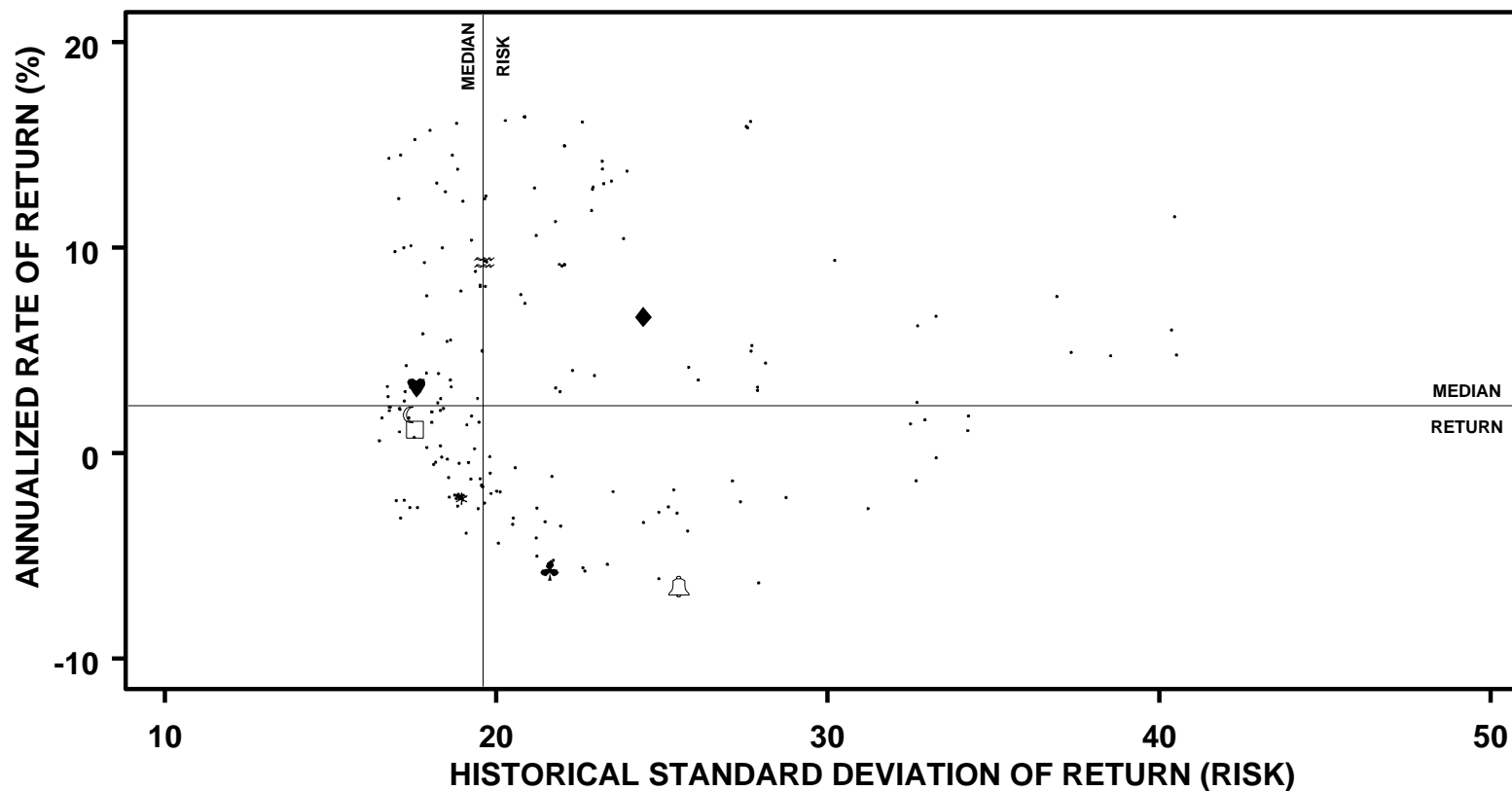


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	2.5	42	20.2	74	0.1	44
♥ DELAWARE	3.5	36	20.2	74	0.2	38
♣ ALLIANCE	-3.8	86	20.0	77	-0.2	
≈ LAZARD	10.2	18	23.2	29	0.5	18
* S&P 500	-0.7	70	20.7	59	0.0	
🔔 R 1000(R) GR	-3.7	86	22.9	30	-0.1	
☾ R 1000(R) VALUE	3.0	39	20.2	74	0.2	41
◆ R 2000(R)	6.2	27	27.6	11	0.3	27
MEDIAN	1.3		21.3		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

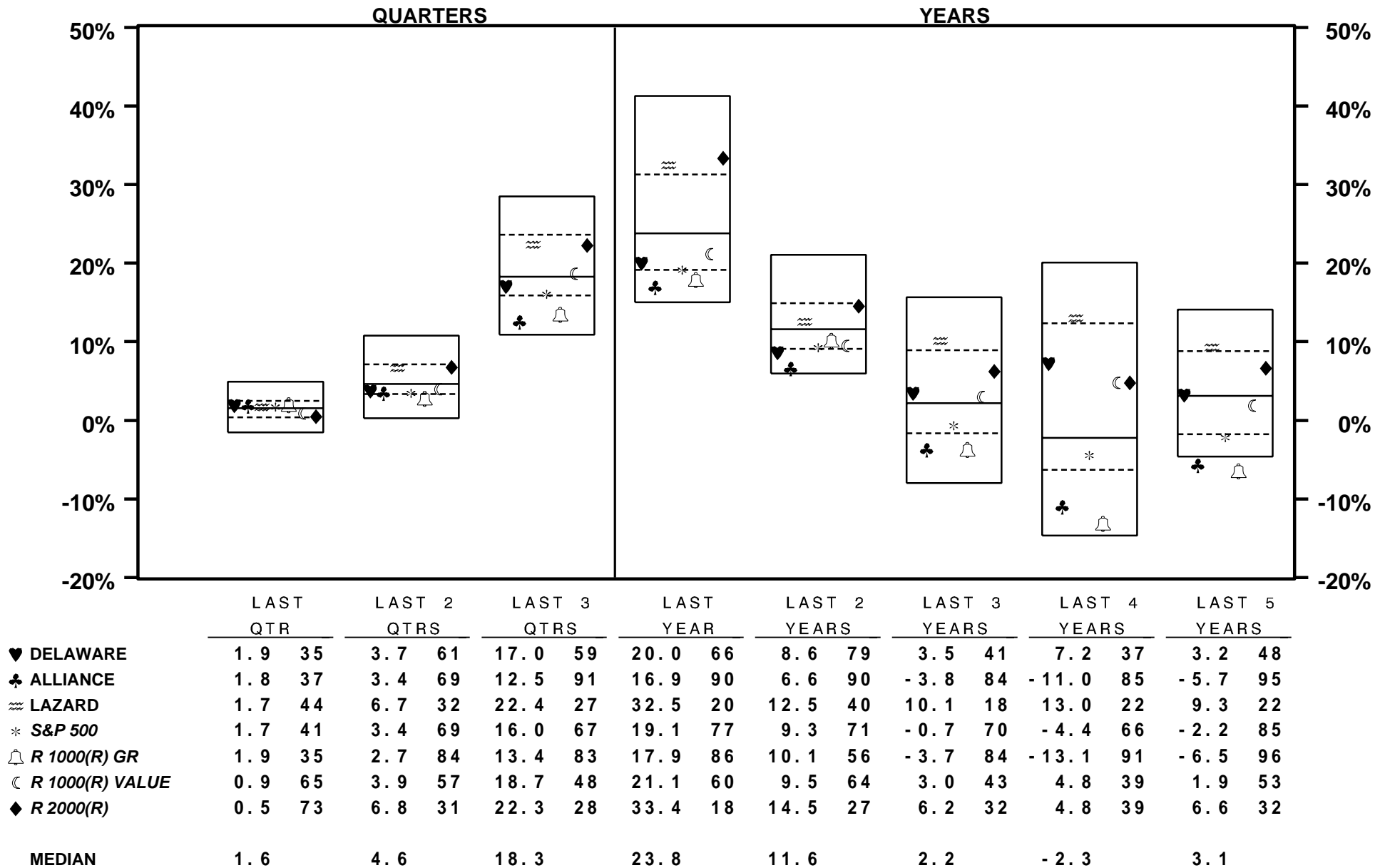


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	1.2	58	17.6	82	0.0	
♥ DELAWARE	3.2	43	17.6	82	0.1	48
♣ ALLIANCE	-5.7	93	21.6	37	-0.3	
≈ LAZARD	9.3	23	19.6	49	0.4	21
* S&P 500	-2.2	78	19.0	61	-0.2	
🔔 R 1000(R) GR	-6.5	97	25.5	18	-0.3	
☾ R 1000(R) VALUE	1.9	53	17.4	85	0.0	57
◆ R 2000(R)	6.6	31	24.4	20	0.3	31
MEDIAN	2.3		19.6		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

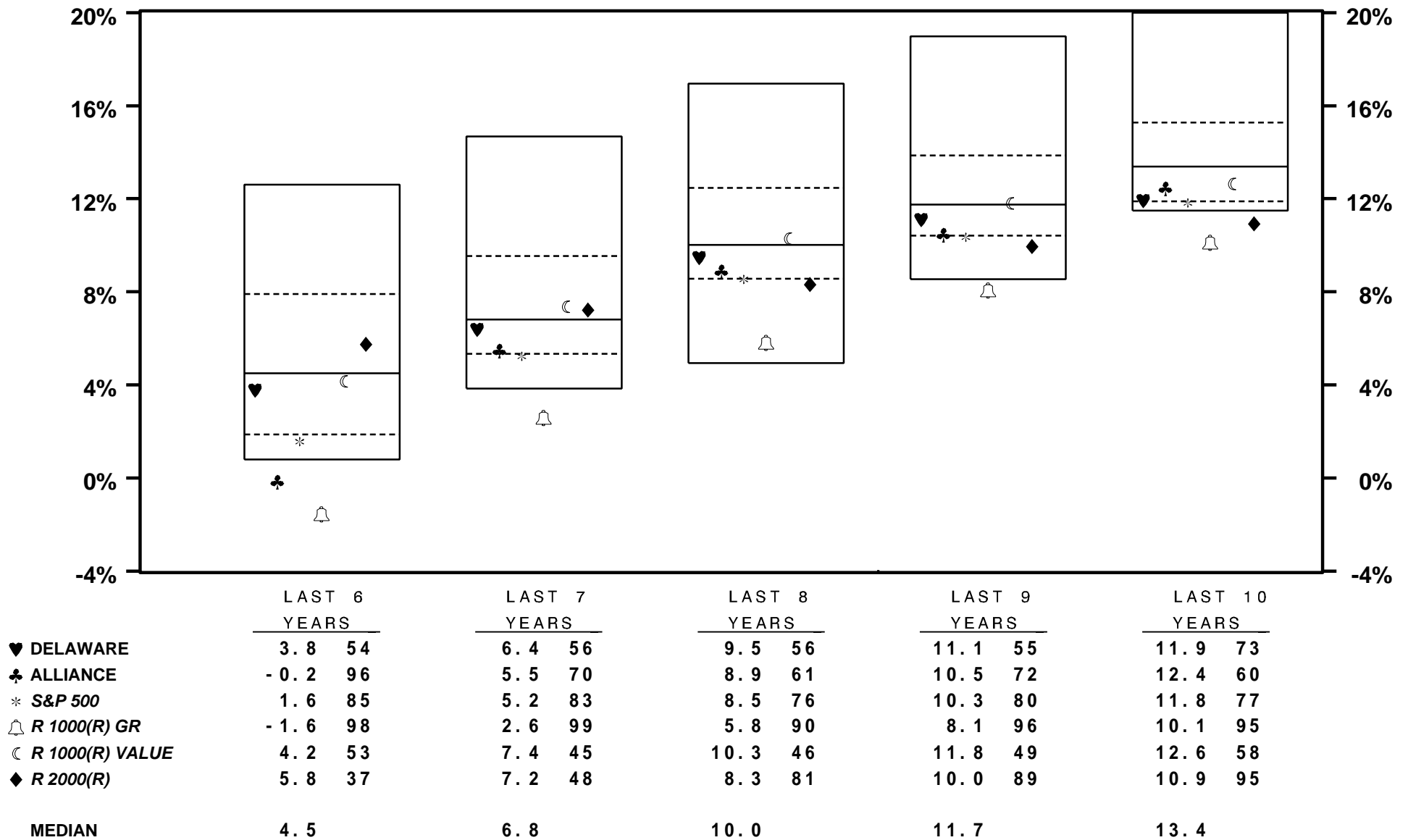
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

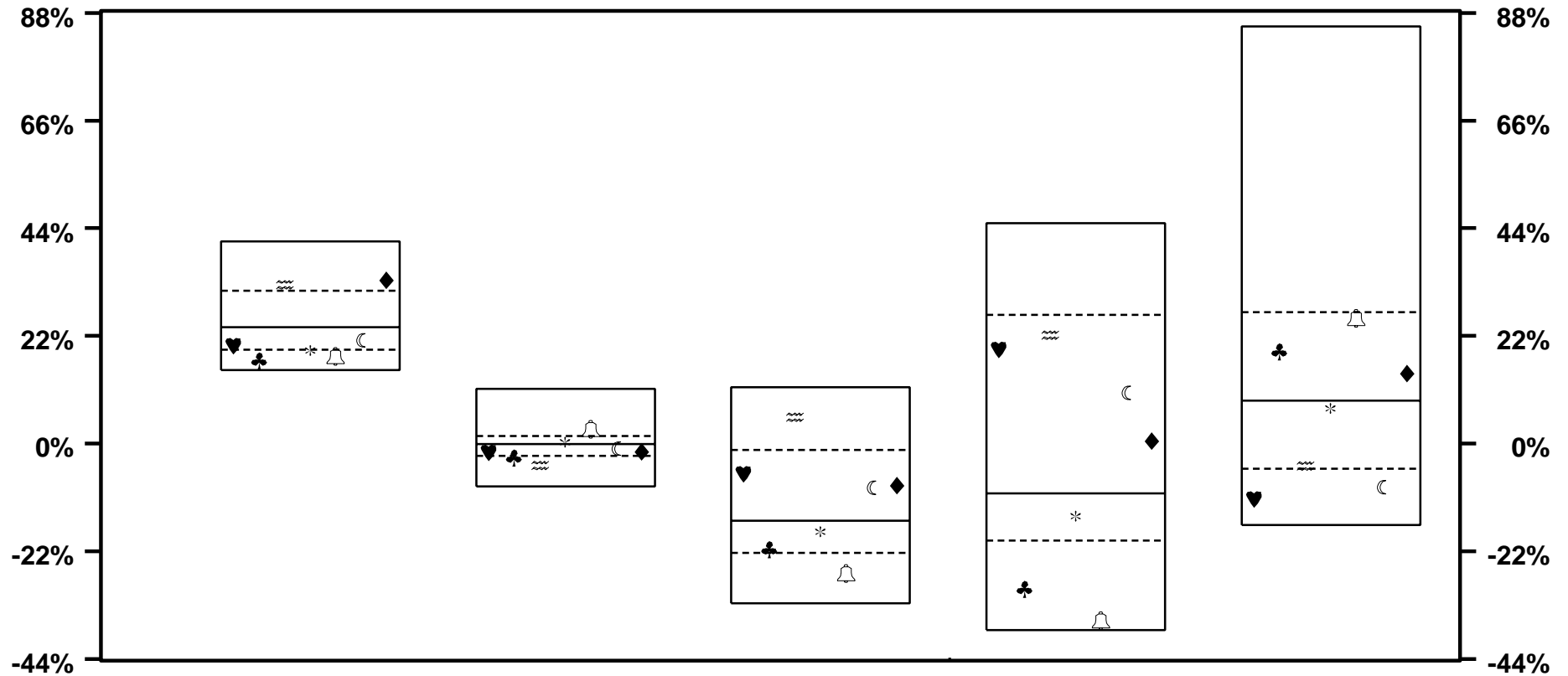
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

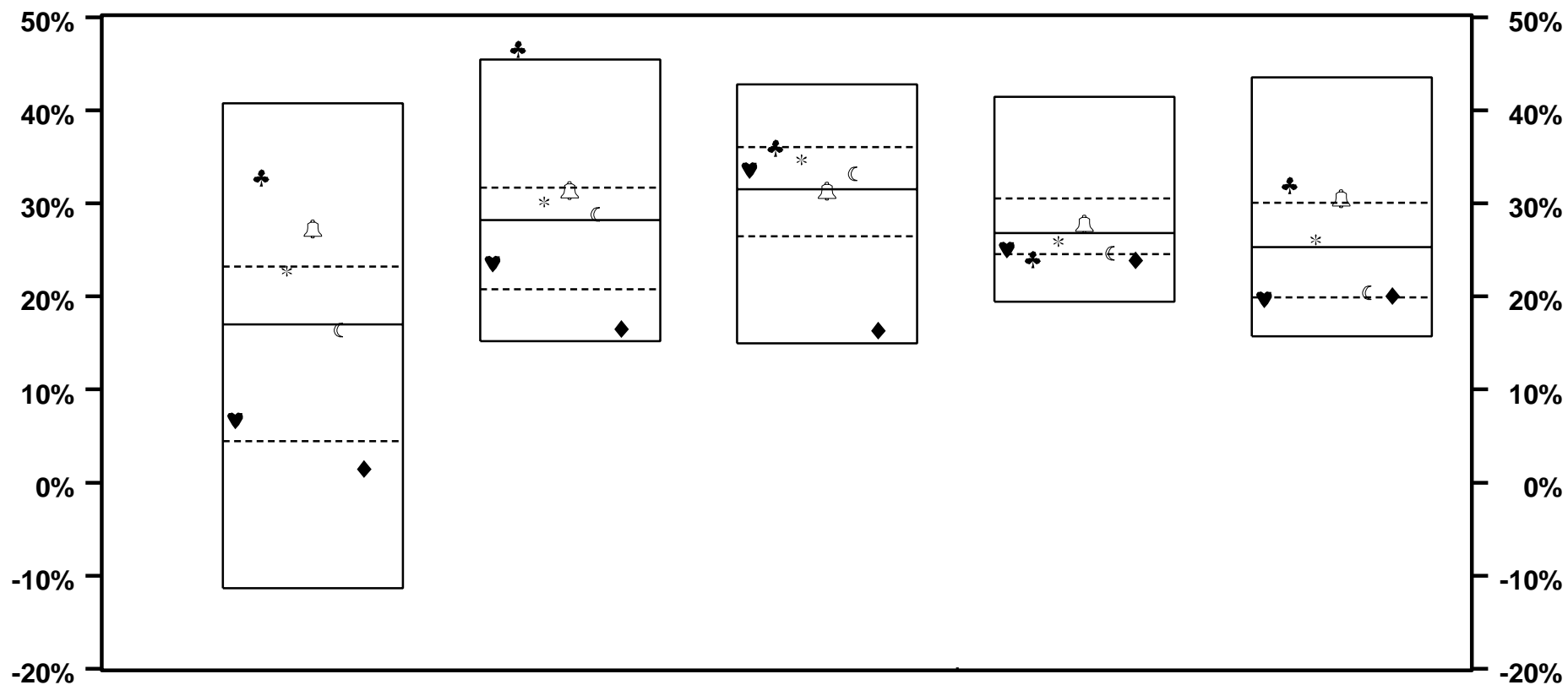


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
♥ DELAWARE	20.0	66	- 1.7	64	- 6.1	32	19.3	33	- 11.3	86
♣ ALLIANCE	16.9	90	- 2.8	77	- 21.5	72	- 29.6	88	18.9	34
≈ LAZARD	32.5	20	- 4.4	85	5.4	13	22.2	30	- 4.5	73
* S&P 500	19.1	77	0.3	44	- 18.0	63	- 14.8	66	7.3	55
🔔 R 1000(R) GR	17.9	86	2.9	17	- 26.5	84	- 36.2	94	25.6	25
Ⓒ R 1000(R) VALUE	21.1	60	- 1.0	58	- 9.0	36	10.3	40	- 8.9	80
◆ R 2000(R)	33.4	18	- 1.6	64	- 8.6	35	0.6	44	14.3	41
MEDIAN	23.8		- 0.1		- 15.7		- 10.1		8.7	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

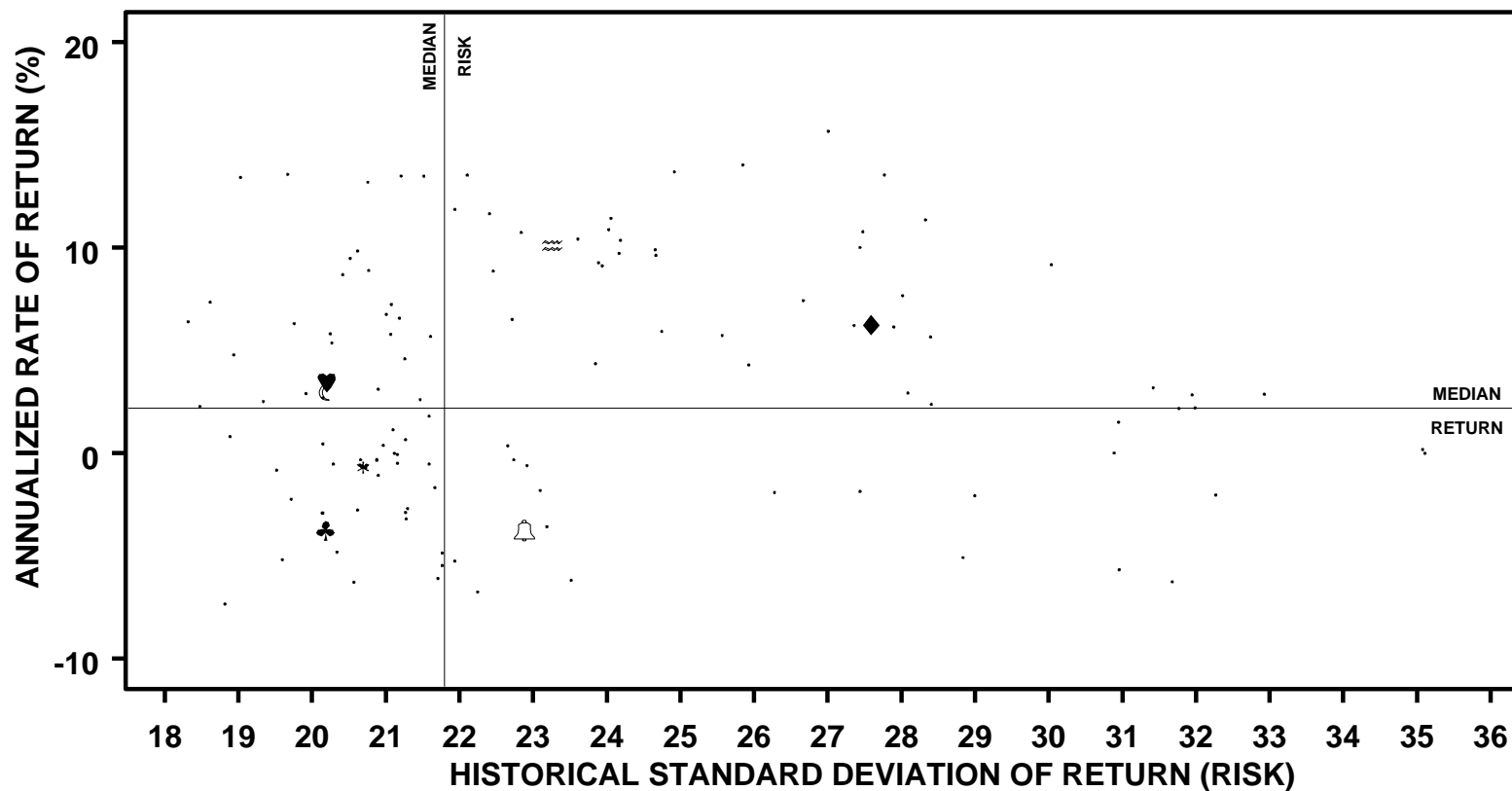


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
♥ DELAWARE	6.7	72	23.5	69	33.6	44	25.1	73	19.7	76
♣ ALLIANCE	32.8	10	46.6	3	36.0	25	24.0	78	32.0	21
* S&P 500	22.8	31	30.2	35	34.7	37	25.9	63	26.1	47
🔔 R 1000(R) GR	27.3	18	31.4	26	31.3	52	27.8	39	30.5	24
☾ R 1000(R) VALUE	16.4	53	28.8	46	33.2	45	24.6	74	20.4	71
♦ R 2000(R)	1.5	77	16.5	89	16.3	93	23.9	80	20.1	73
MEDIAN	17.0		28.2		31.5		26.8		25.3	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04

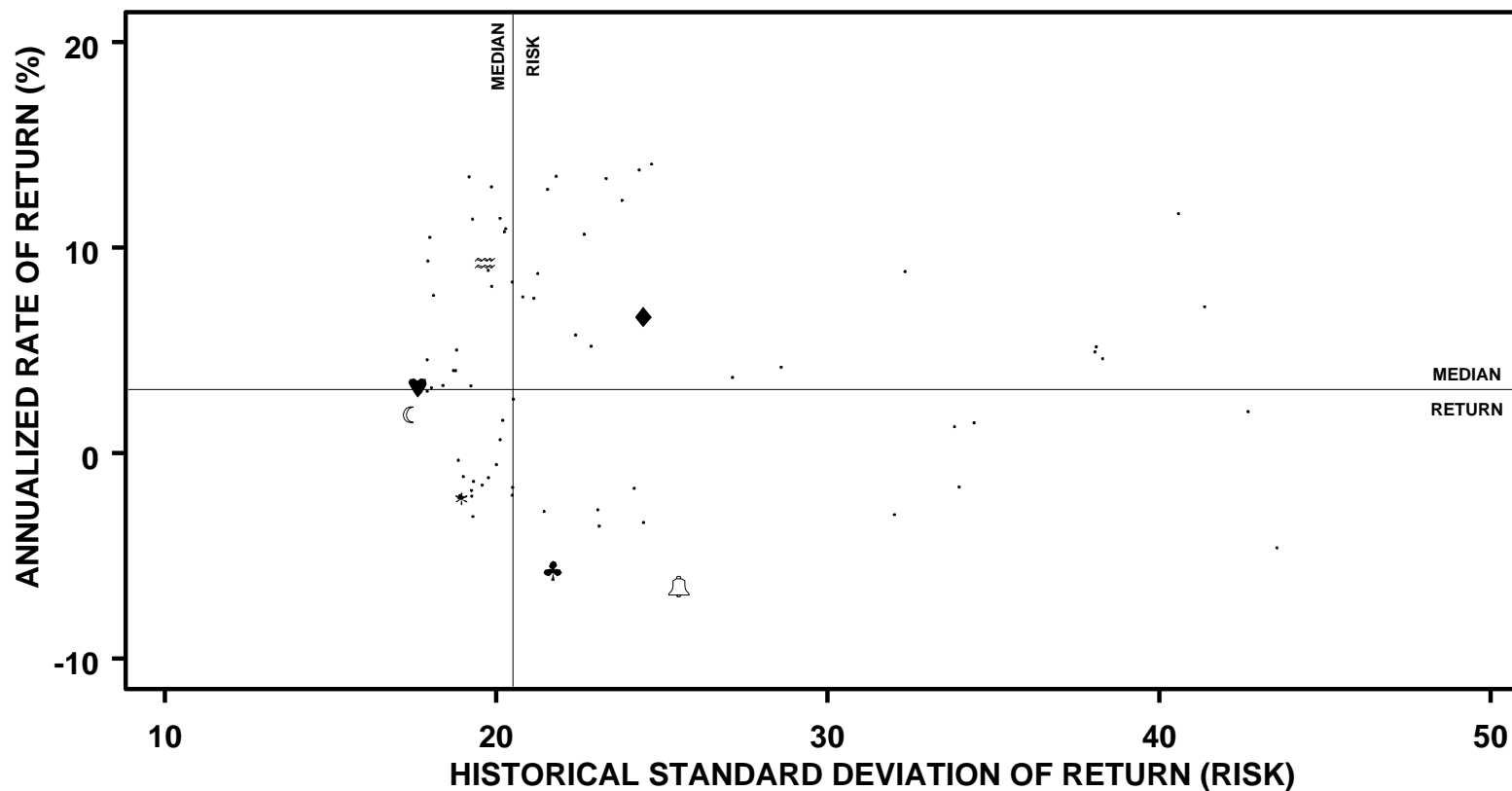


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	3.5	41	20.2	83	0.2	42
♣ ALLIANCE	-3.8	84	20.2	83	-0.2	
≈ LAZARD	10.1	18	23.3	39	0.5	17
* S&P 500	-0.7	70	20.7	71	0.0	
🔔 R 1000(R) GR	-3.7	84	22.9	42	-0.1	
☾ R 1000(R) VALUE	3.0	43	20.2	83	0.2	46
♦ R 2000(R)	6.2	32	27.6	22	0.3	32
MEDIAN	2.2		21.8		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04

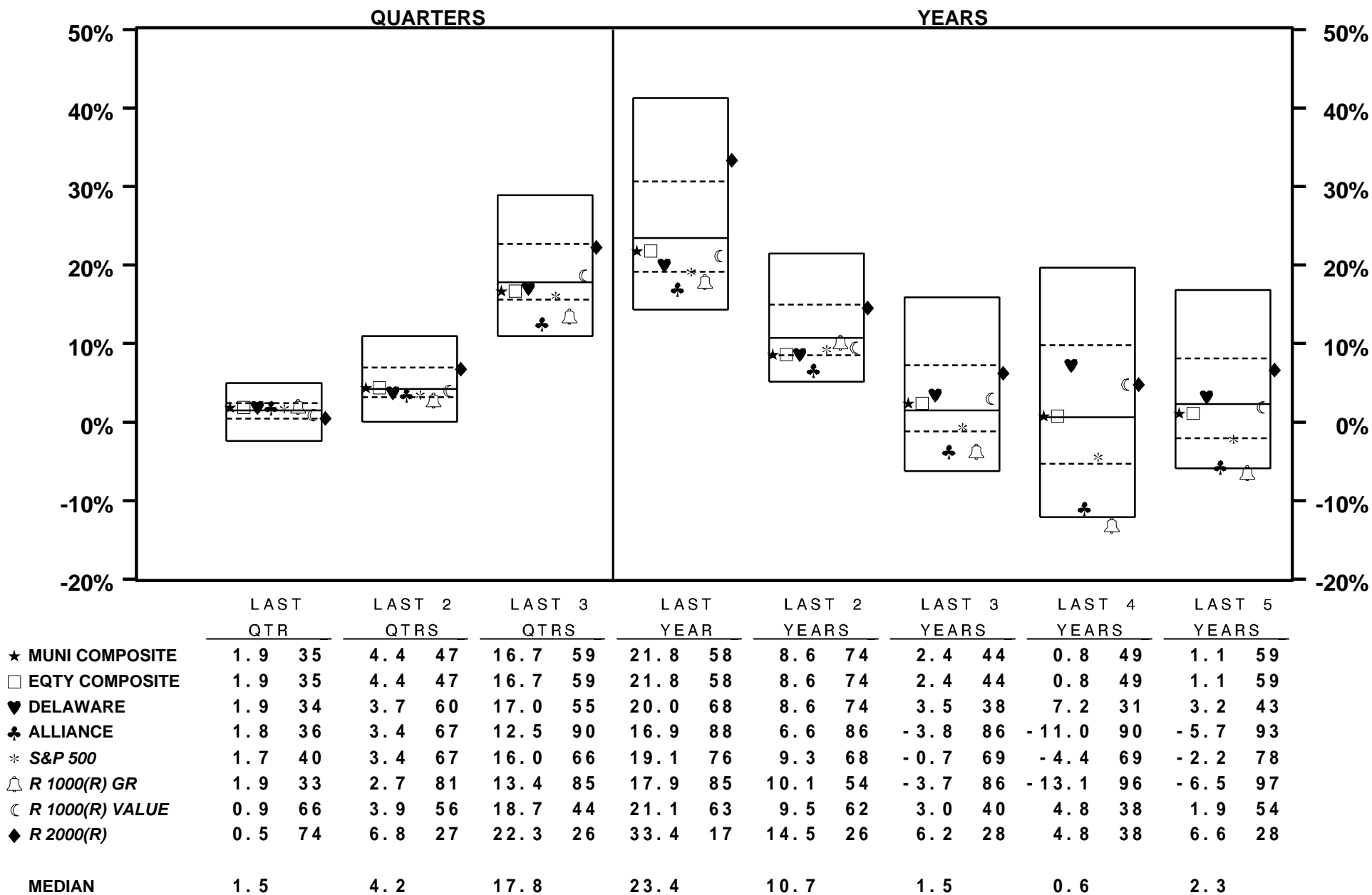


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	3.2	48	17.7	96	0.1	55
♣ ALLIANCE	-5.7	95	21.7	41	-0.3	
≈ LAZARD	9.3	22	19.7	63	0.4	22
* S&P 500	-2.2	85	19.0	77	-0.2	
🔔 R 1000(R) GR	-6.5	96	25.5	21	-0.3	
☾ R 1000(R) VALUE	1.9	53	17.4	97	0.0	62
♦ R 2000(R)	6.6	32	24.4	23	0.3	33
MEDIAN	3.1		20.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

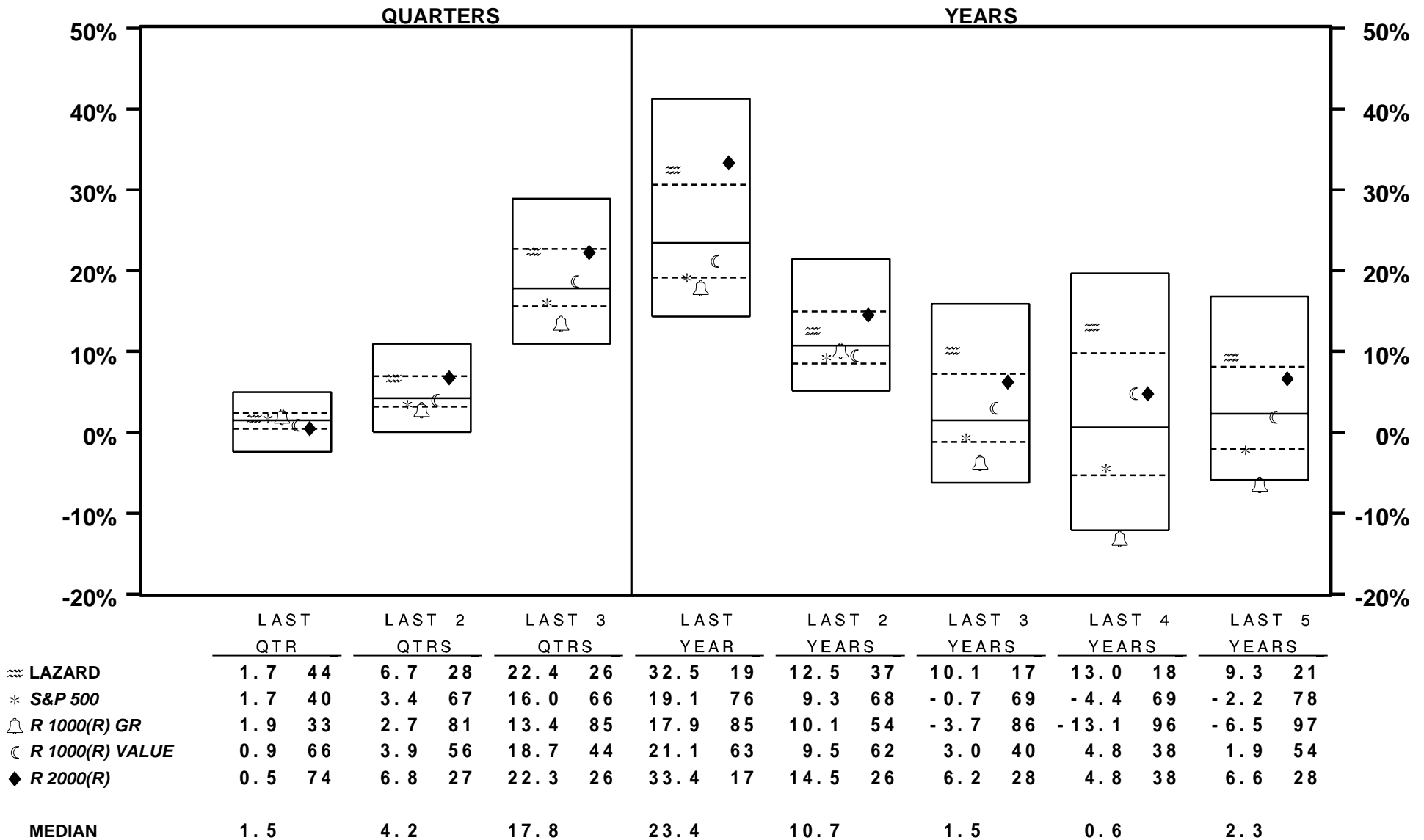
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

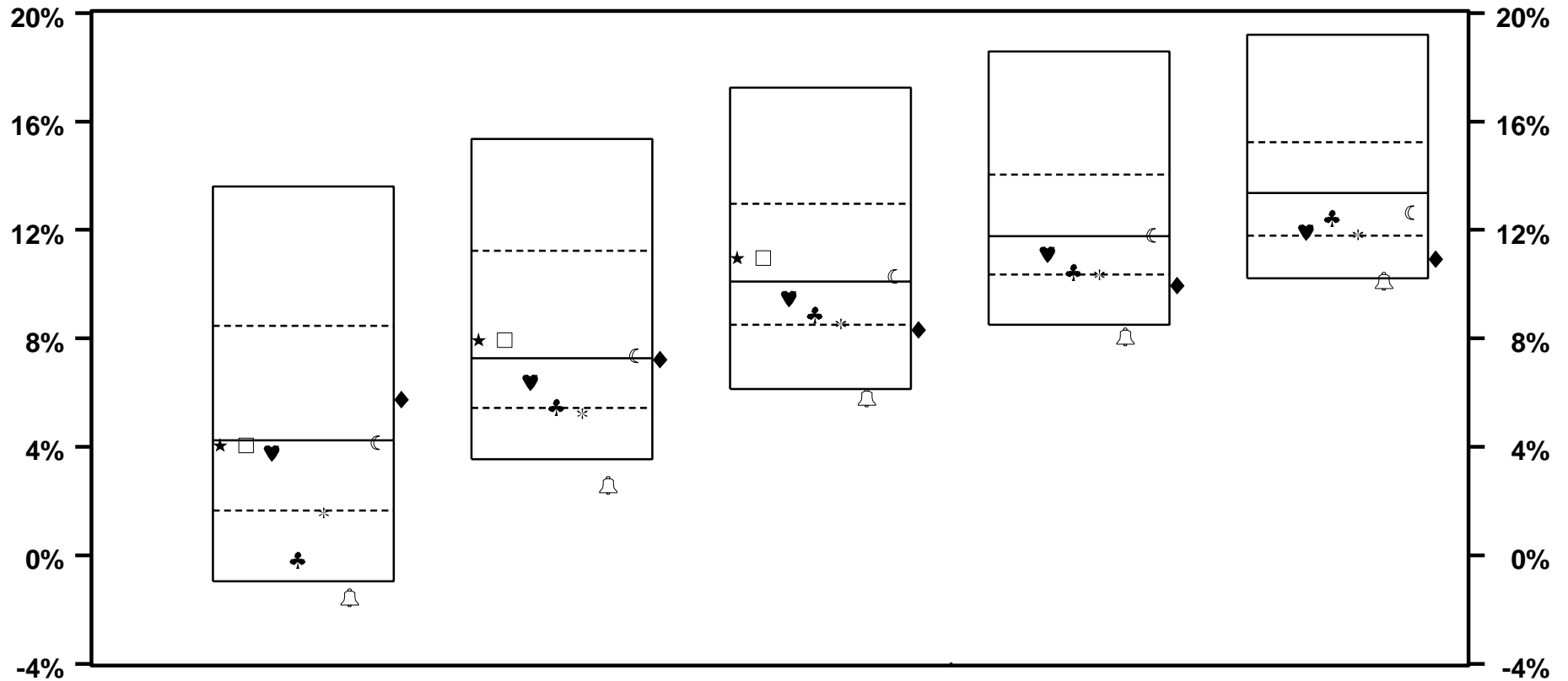
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04

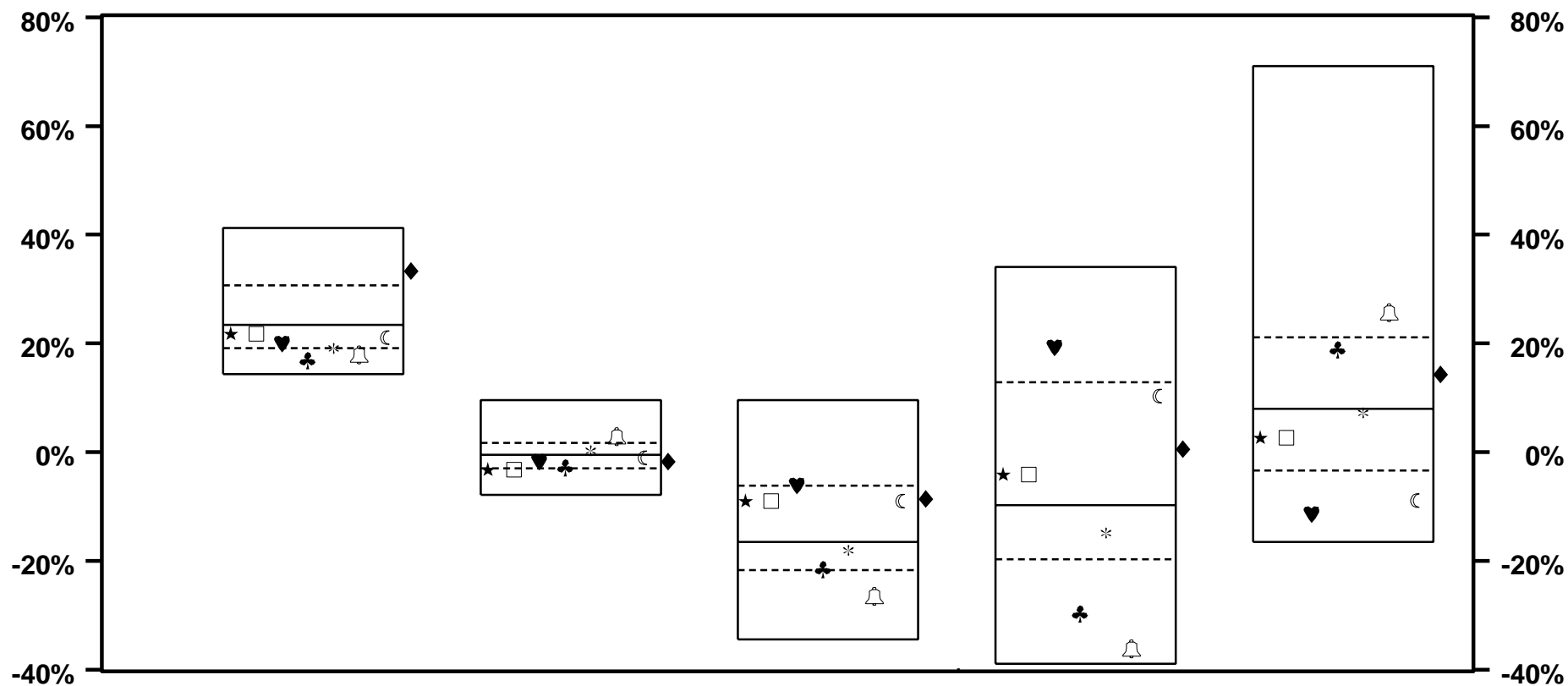


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	4.1	50	7.9	45	11.0	43				
□ EQTY COMPOSITE	4.1	50	7.9	45	11.0	43				
♥ DELAWARE	3.8	54	6.4	59	9.5	59	11.1	55	11.9	69
♣ ALLIANCE	-0.2	91	5.5	73	8.9	67	10.5	68	12.4	59
* S&P 500	1.6	79	5.2	79	8.5	74	10.3	75	11.8	74
🔔 R 1000(R) GR	-1.6	97	2.6	99	5.8	95	8.1	96	10.1	95
☾ R 1000(R) VALUE	4.2	50	7.4	48	10.3	49	11.8	49	12.6	56
◆ R 2000(R)	5.8	39	7.2	50	8.3	80	10.0	84	10.9	86
MEDIAN	4.2		7.3		10.1		11.8		13.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

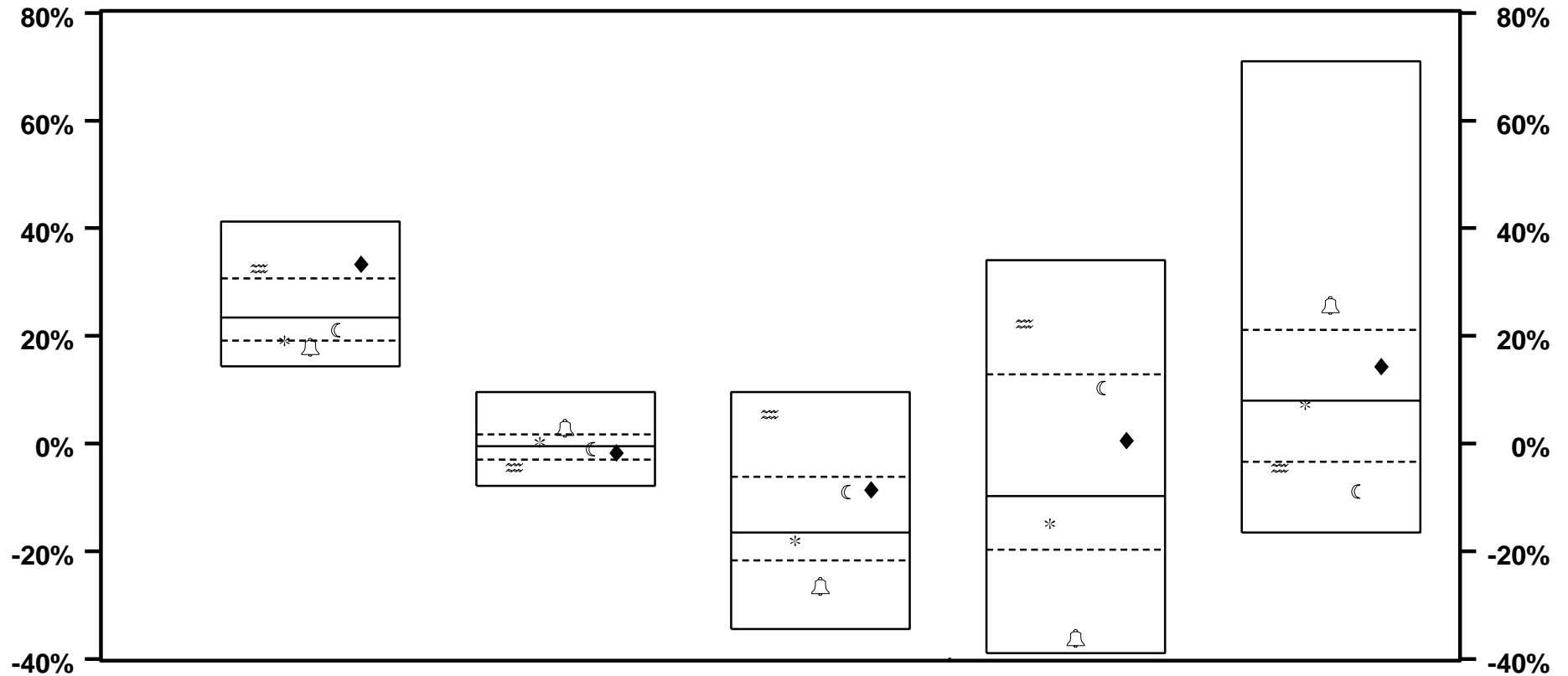


	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
★ MUNI COMPOSITE	21.8	58	- 3.2	77	- 9.0	31	- 4.1	44	2.7	65
□ EQTY COMPOSITE	21.8	58	- 3.2	77	- 9.0	31	- 4.1	44	2.7	65
♥ DELAWARE	20.0	68	- 1.7	63	- 6.1	24	19.3	18	- 11.3	88
♣ ALLIANCE	16.9	88	- 2.8	72	- 21.5	74	- 29.6	87	18.9	28
* S&P 500	19.1	76	0.3	42	- 18.0	61	- 14.8	64	7.3	55
🔔 R 1000(R) GR	17.9	85	2.9	18	- 26.5	84	- 36.2	93	25.6	20
🌙 R 1000(R) VALUE	21.1	63	- 1.0	57	- 9.0	31	10.3	30	- 8.9	83
◆ R 2000(R)	33.4	17	- 1.6	63	- 8.6	30	0.6	41	14.3	37
MEDIAN	23.4		- 0.5		- 16.5		- 9.7		8.0	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

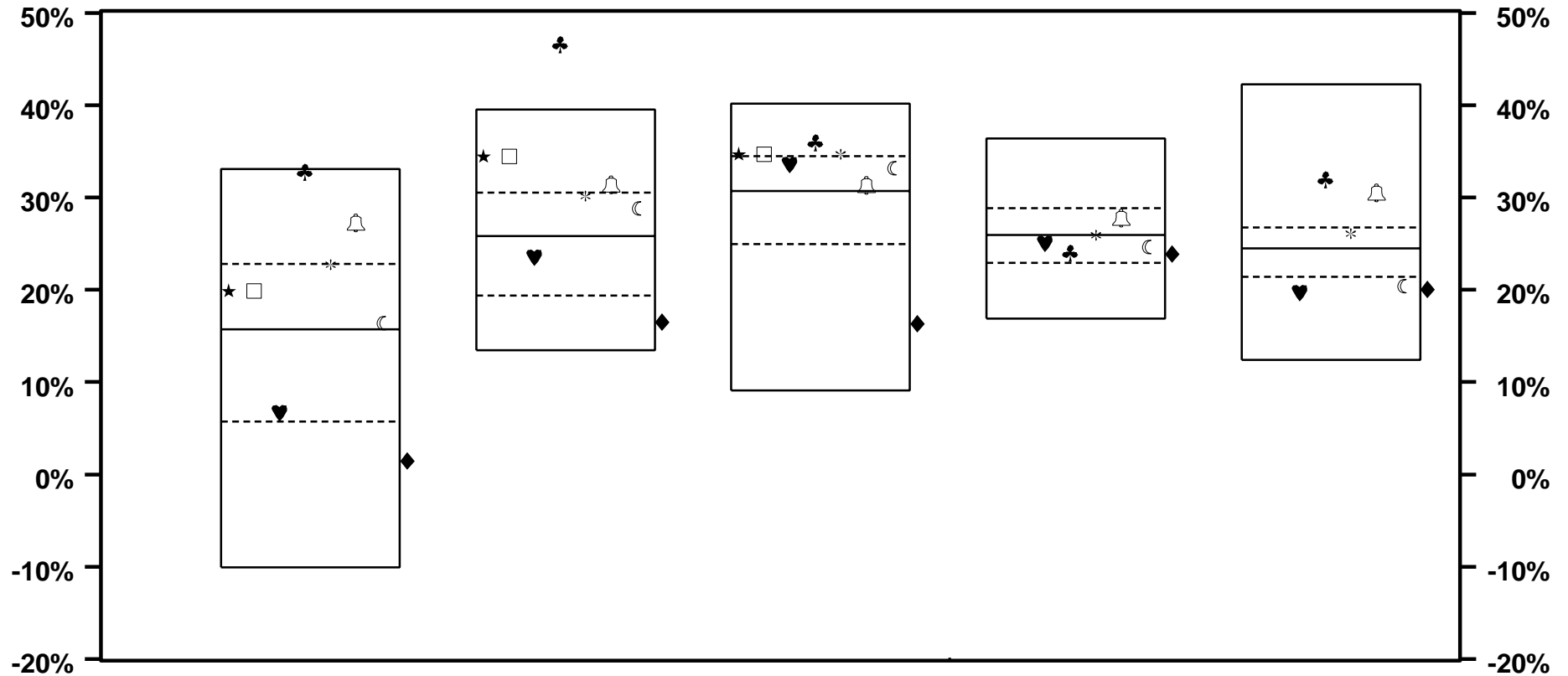


	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
~ LAZARD	32.5	19	- 4.4	84	5.4	10	22.2	16	- 4.5	76
* S&P 500	19.1	76	0.3	42	- 18.0	61	- 14.8	64	7.3	55
🔔 R 1000(R) GR	17.9	85	2.9	18	- 26.5	84	- 36.2	93	25.6	20
🌙 R 1000(R) VALUE	21.1	63	- 1.0	57	- 9.0	31	10.3	30	- 8.9	83
◆ R 2000(R)	33.4	17	- 1.6	63	- 8.6	30	0.6	41	14.3	37
MEDIAN	23.4		- 0.5		- 16.5		- 9.7		8.0	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
★ MUNI COMPOSITE	19.9	36	34.5	11	34.7	23			19.7	81
□ EQTY COMPOSITE	19.9	36	34.5	11	34.7	23			32.0	8
♥ DELAWARE	6.7	74	23.5	59	33.6	30	25.1	59	26.1	28
♣ ALLIANCE	32.8	5	46.6	1	36.0	14	24.0	66	30.5	13
* S&P 500	22.8	25	30.2	30	34.7	23	25.9	50	20.4	79
🔔 R 1000(R) GR	27.3	12	31.4	20	31.3	45	27.8	31	20.1	80
🌙 R 1000(R) VALUE	16.4	48	28.8	36	33.2	33	24.6	62		
◆ R 2000(R)	1.5	80	16.5	87	16.3	90	23.9	68		

MEDIAN

15.7

25.8

30.7

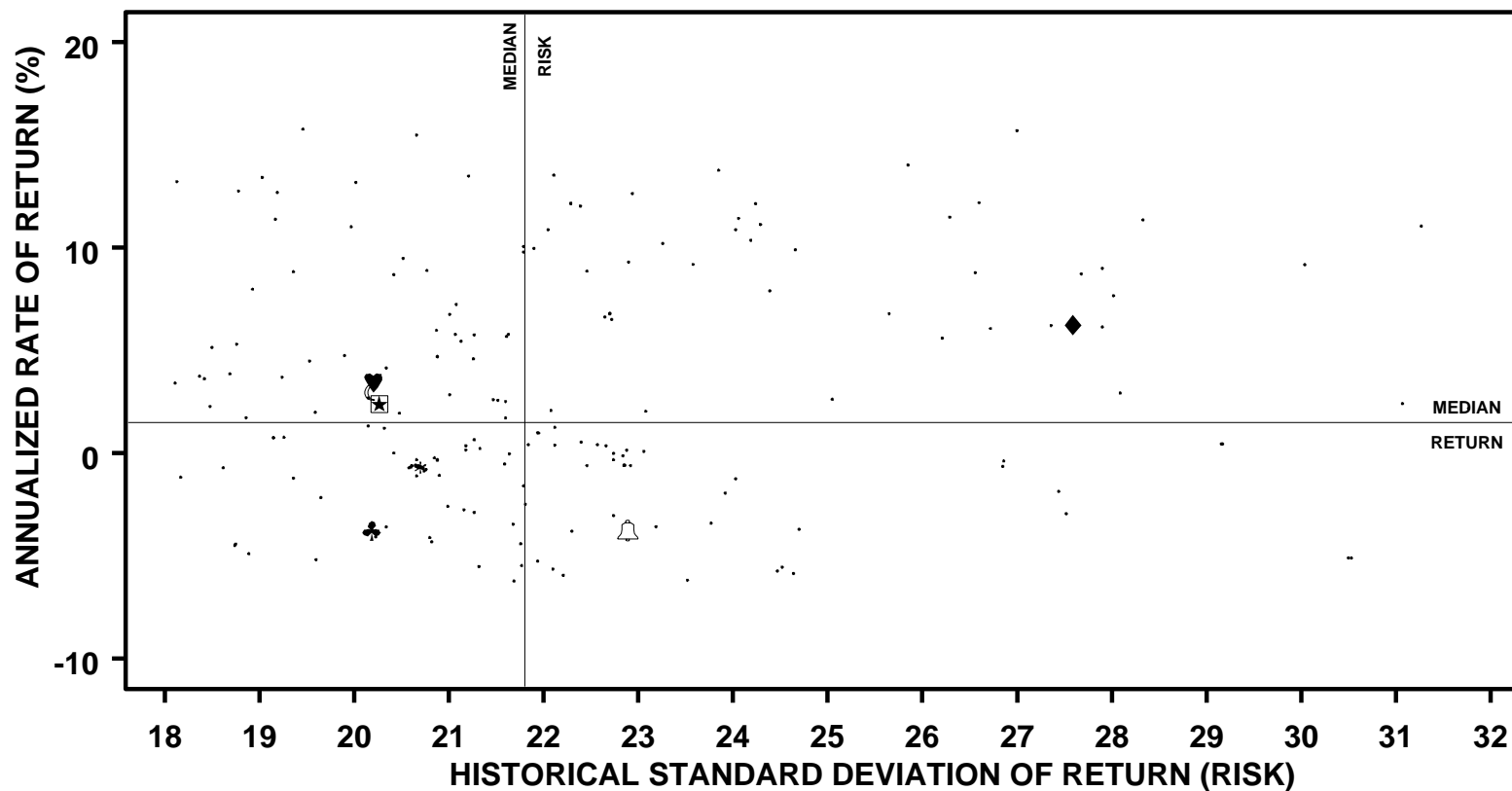
25.9

24.5

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04

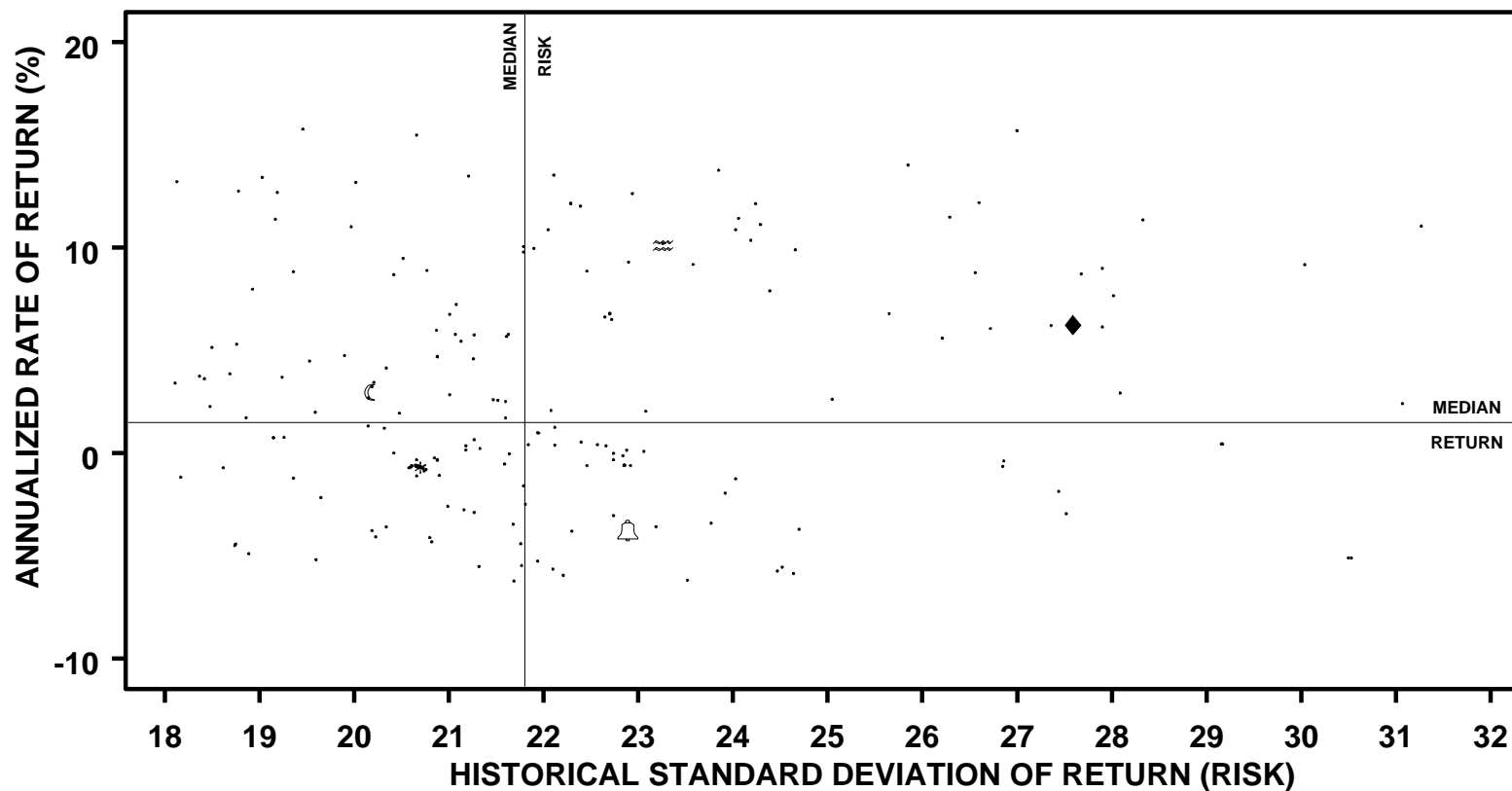


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	2.4	44	20.3	76	0.1	46
□ EQTY COMPOSITE	2.4	44	20.3	76	0.1	46
♥ DELAWARE	3.5	38	20.2	77	0.2	40
♣ ALLIANCE	-3.8	86	20.2	78	-0.2	
* S&P 500	-0.7	69	20.7	66	0.0	
🔔 R 1000(R) GR	-3.7	86	22.9	33	-0.1	
☾ R 1000(R) VALUE	3.0	40	20.2	78	0.2	43
◆ R 2000(R)	6.2	28	27.6	15	0.3	29
MEDIAN	1.5		21.8		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04

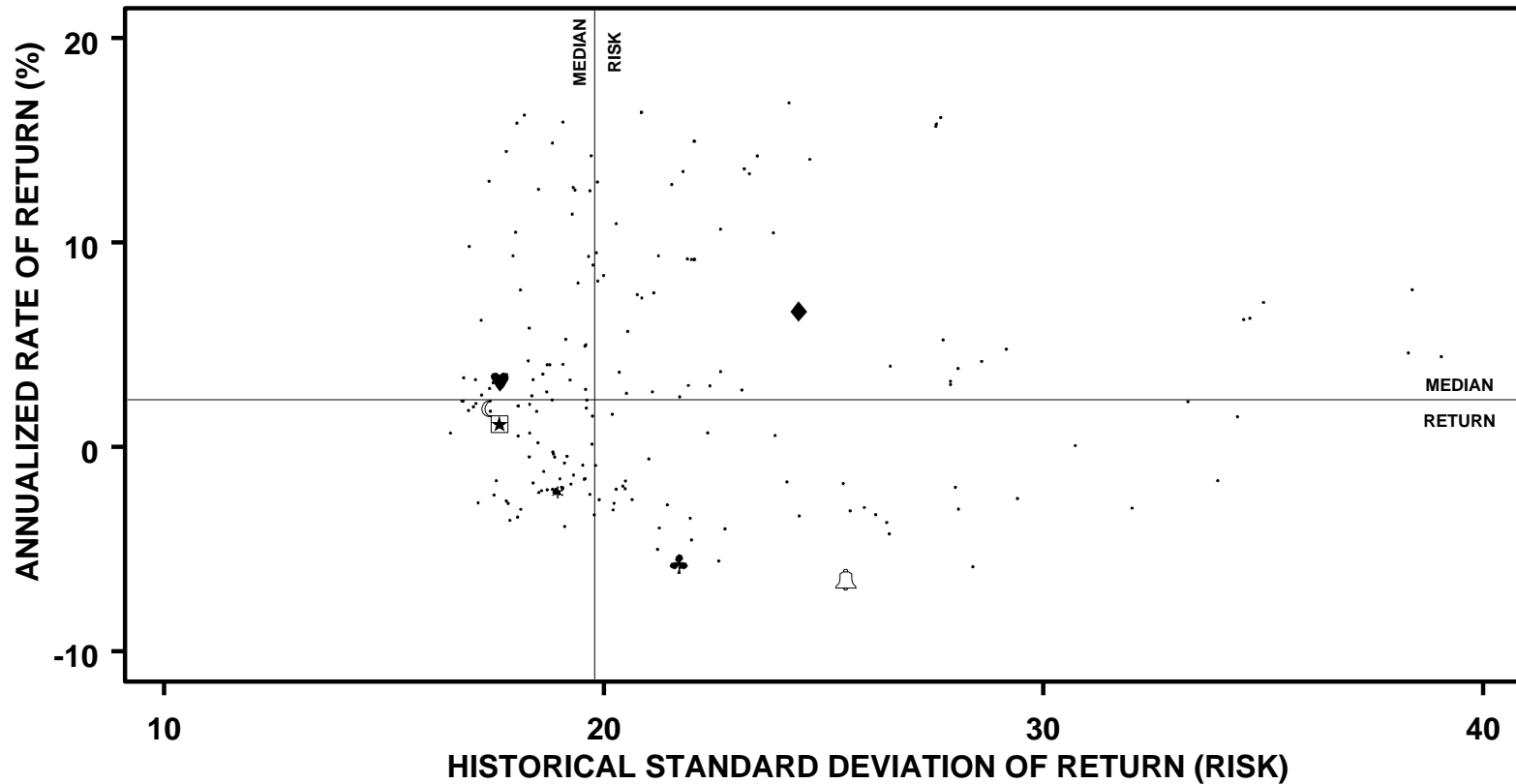


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	10.1	17	23.3	30	0.5	17
* S&P 500	-0.7	69	20.7	66	0.0	
🔔 R 1000(R) GR	-3.7	86	22.9	33	-0.1	
☾ R 1000(R) VALUE	3.0	40	20.2	78	0.2	43
◆ R 2000(R)	6.2	28	27.6	15	0.3	29
MEDIAN	1.5		21.8		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04

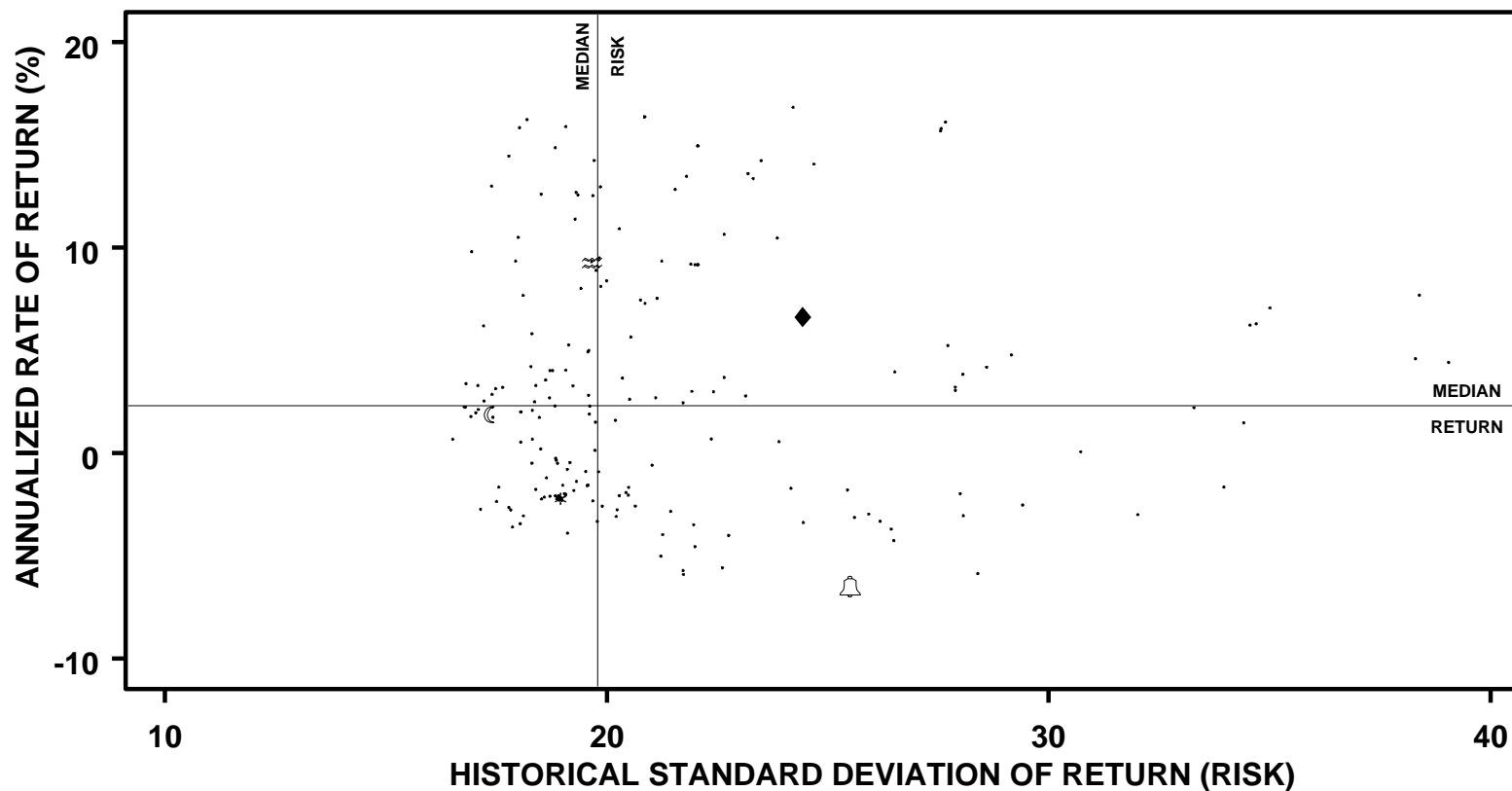


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	1.1	59	17.6	85	0.0	
□ EQTY COMPOSITE	1.1	59	17.6	85	0.0	
♥ DELAWARE	3.2	43	17.7	85	0.1	47
♣ ALLIANCE	-5.7	93	21.7	36	-0.3	
* S&P 500	-2.2	78	19.0	65	-0.2	
🔔 R 1000(R) GR	-6.5	97	25.5	18	-0.3	
◯ R 1000(R) VALUE	1.9	54	17.4	88	0.0	58
◆ R 2000(R)	6.6	28	24.4	20	0.3	29
MEDIAN	2.3		19.8		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04

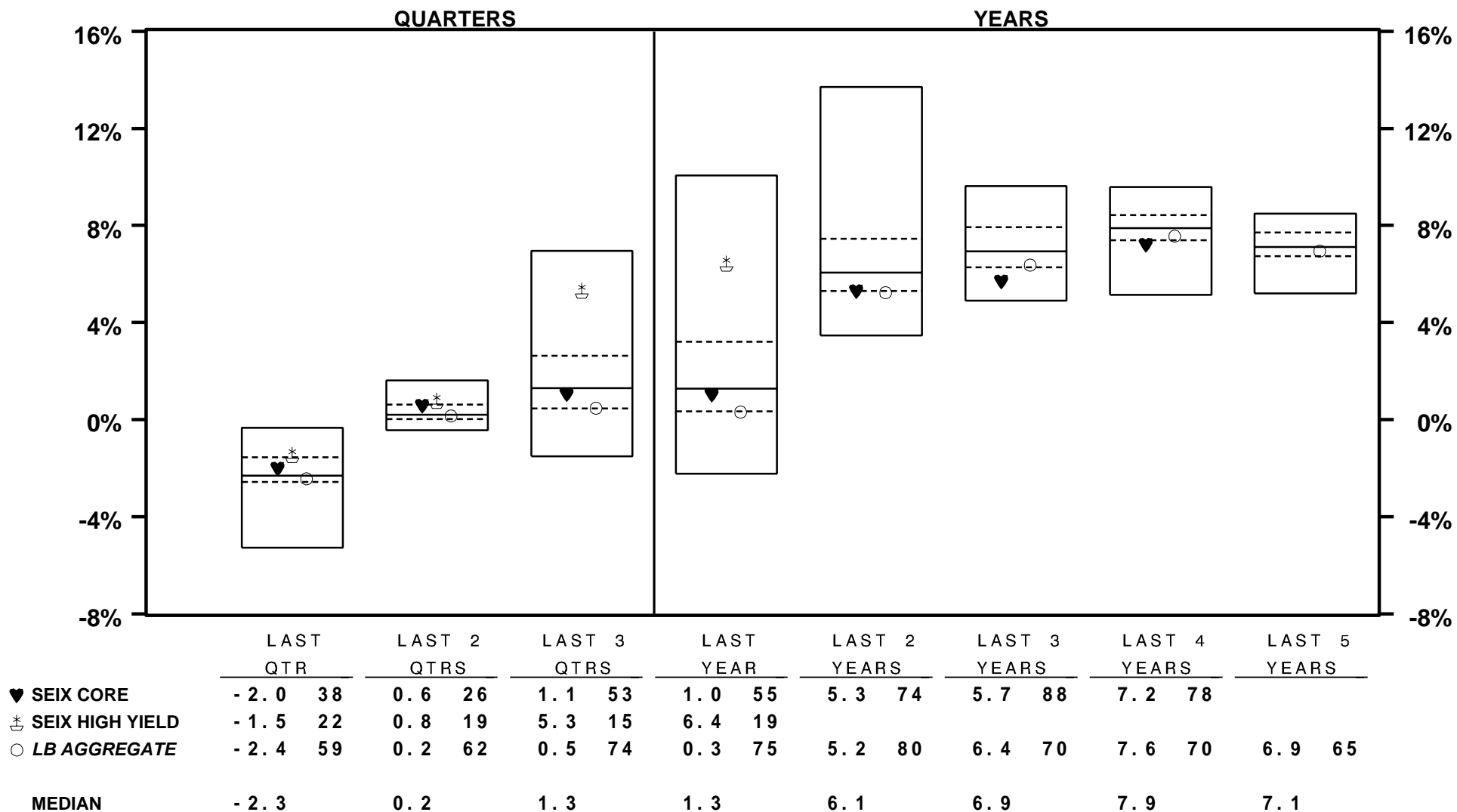


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	9.3	21	19.7	53	0.4	20
* S&P 500	-2.2	78	19.0	65	-0.2	
🔔 R 1000(R) GR	-6.5	97	25.5	18	-0.3	
⌋ R 1000(R) VALUE	1.9	54	17.4	88	0.0	58
◆ R 2000(R)	6.6	28	24.4	20	0.3	29
MEDIAN	2.3		19.8		0.1	

VERMONT MUNICIPAL EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

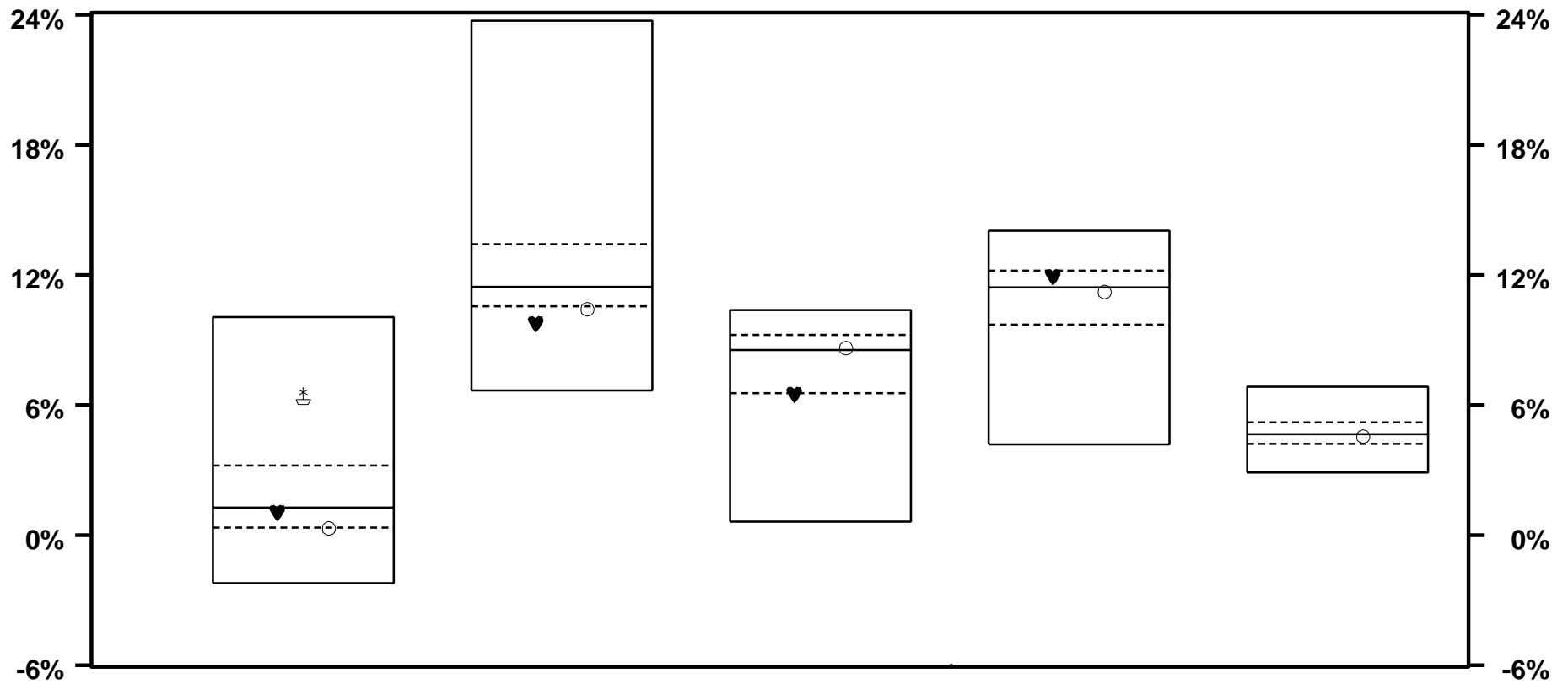
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

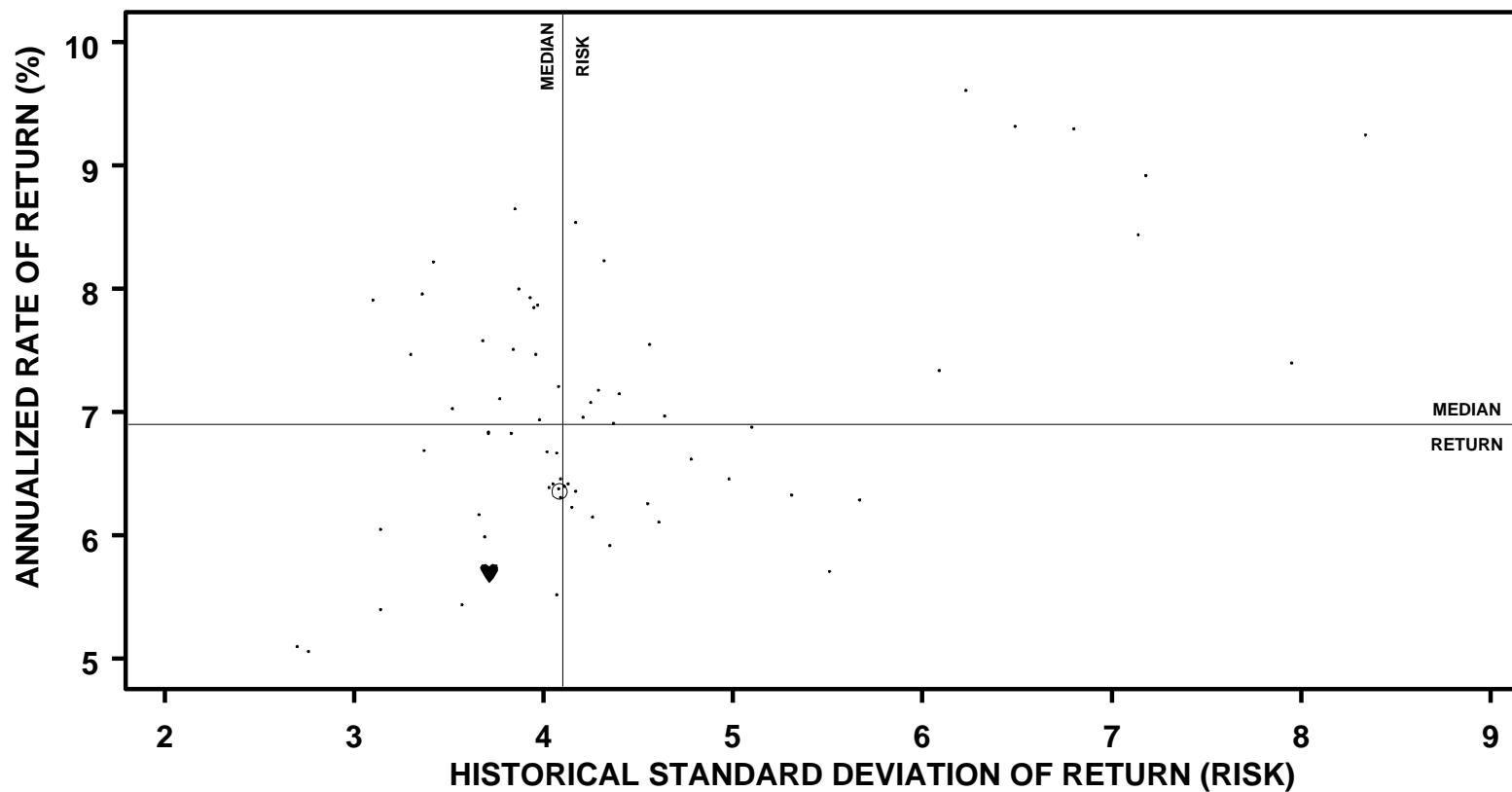


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
♥ SEIX CORE	1 . 0	55	9 . 8	86	6 . 5	76	11 . 9	37		
★ SEIX HIGH YIELD	6 . 4	19								
○ LB AGGREGATE	0 . 3	75	10 . 4	81	8 . 6	41	11 . 2	58	4 . 6	53
MEDIAN	1 . 3		11 . 4		8 . 5		11 . 4		4 . 7	

VERMONT MUNICIPAL EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

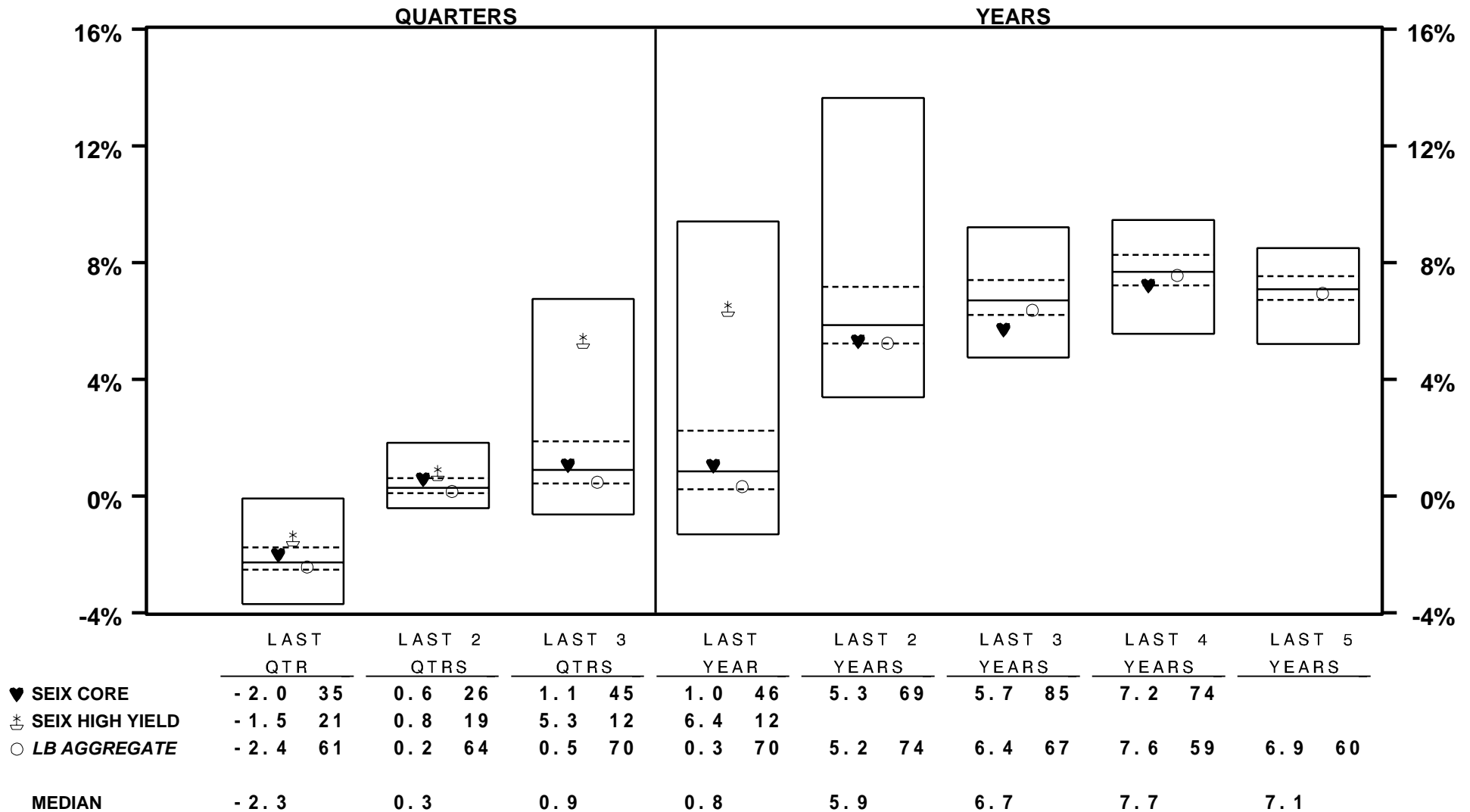


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.7	88	3.7	74	1.1	66
○ LB AGGREGATE	6.4	70	4.1	50	1.1	59
MEDIAN	6.9		4.1		1.2	

VERMONT MUNICIPAL EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

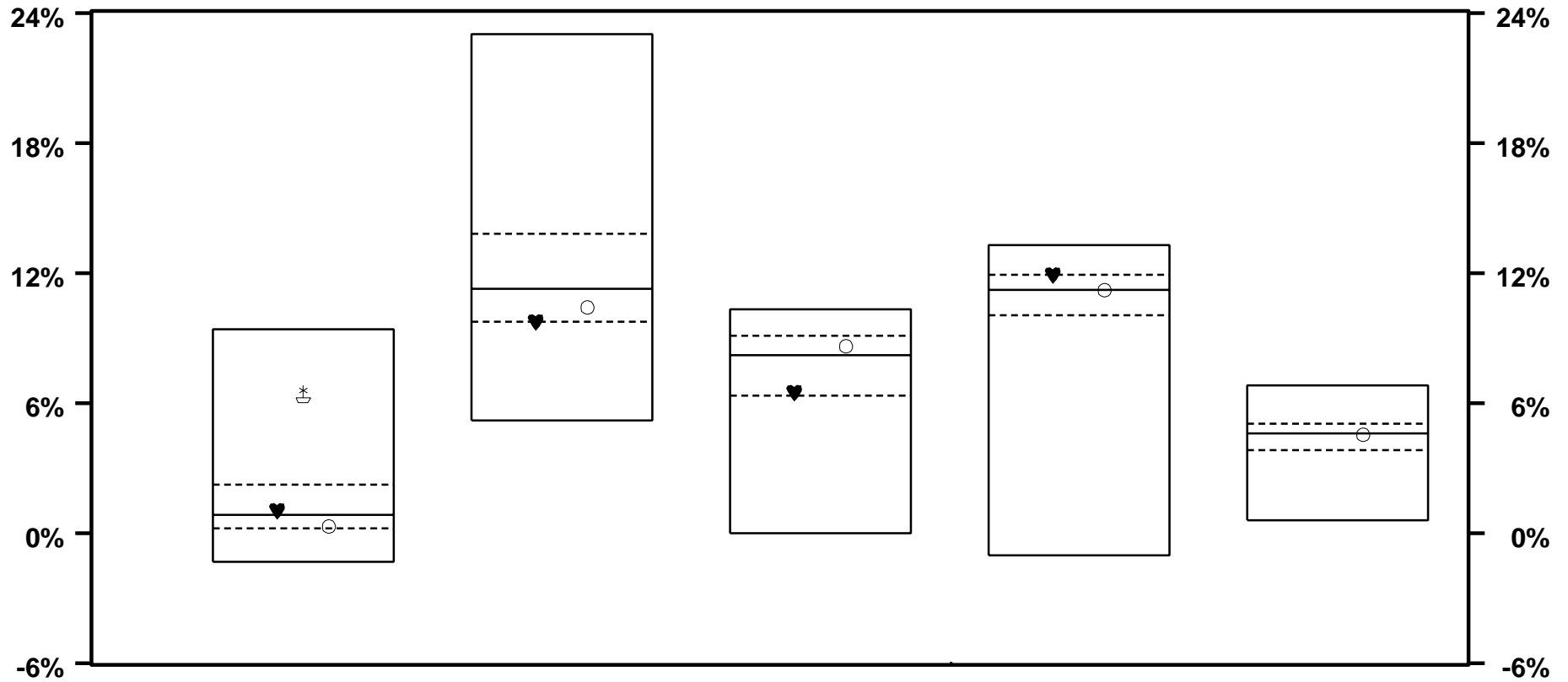
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



♥ SEIX CORE
 ⚓ SEIX HIGH YIELD
 ○ LB AGGREGATE

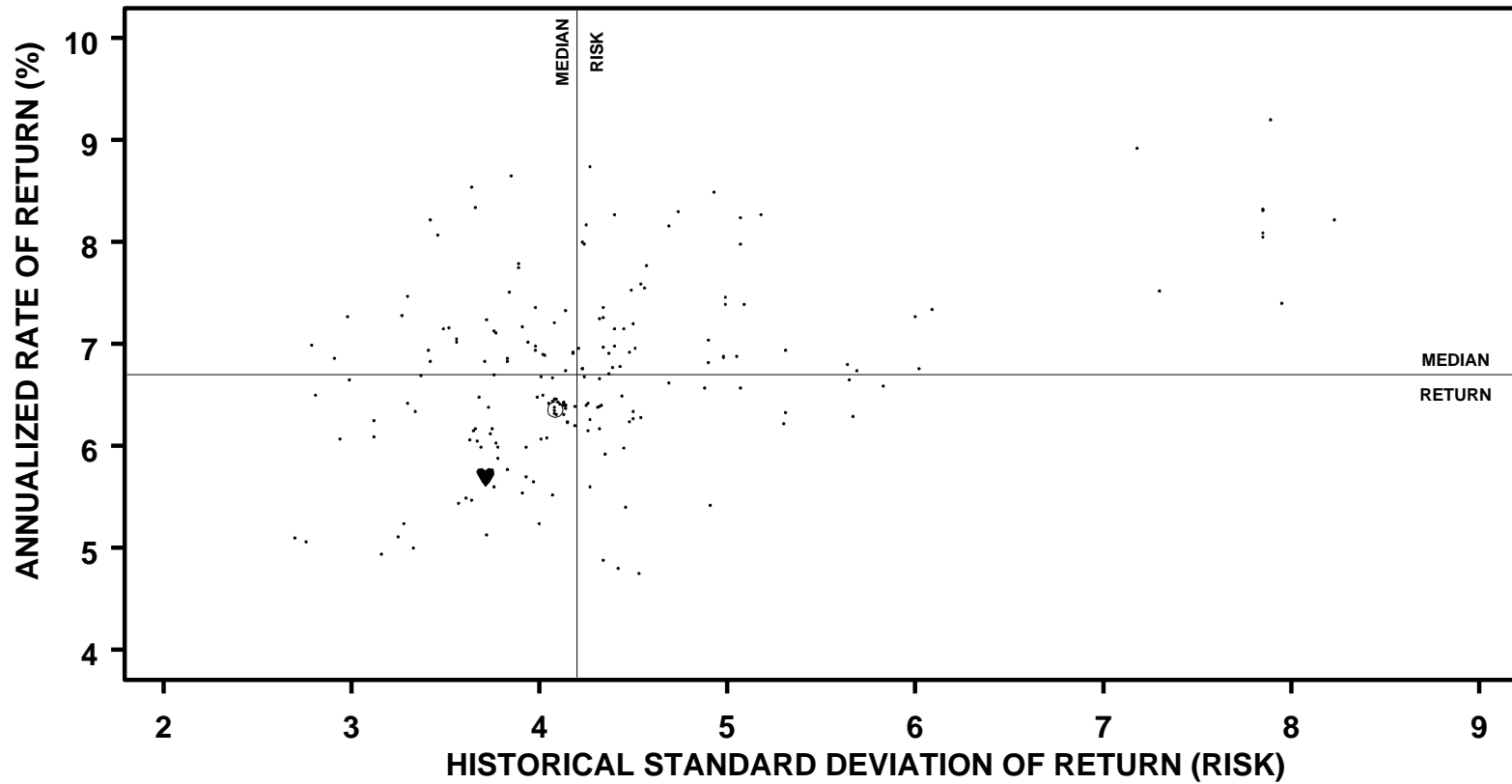
MEDIAN

6 / 04	6 / 03	6 / 02	6 / 01	6 / 00
1.0 46	9.8 75	6.5 74	11.9 25	
6.4 12				
0.3 70	10.4 67	8.6 38	11.2 49	4.6 52
0.8	11.3	8.2	11.2	4.6

VERMONT MUNICIPAL EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

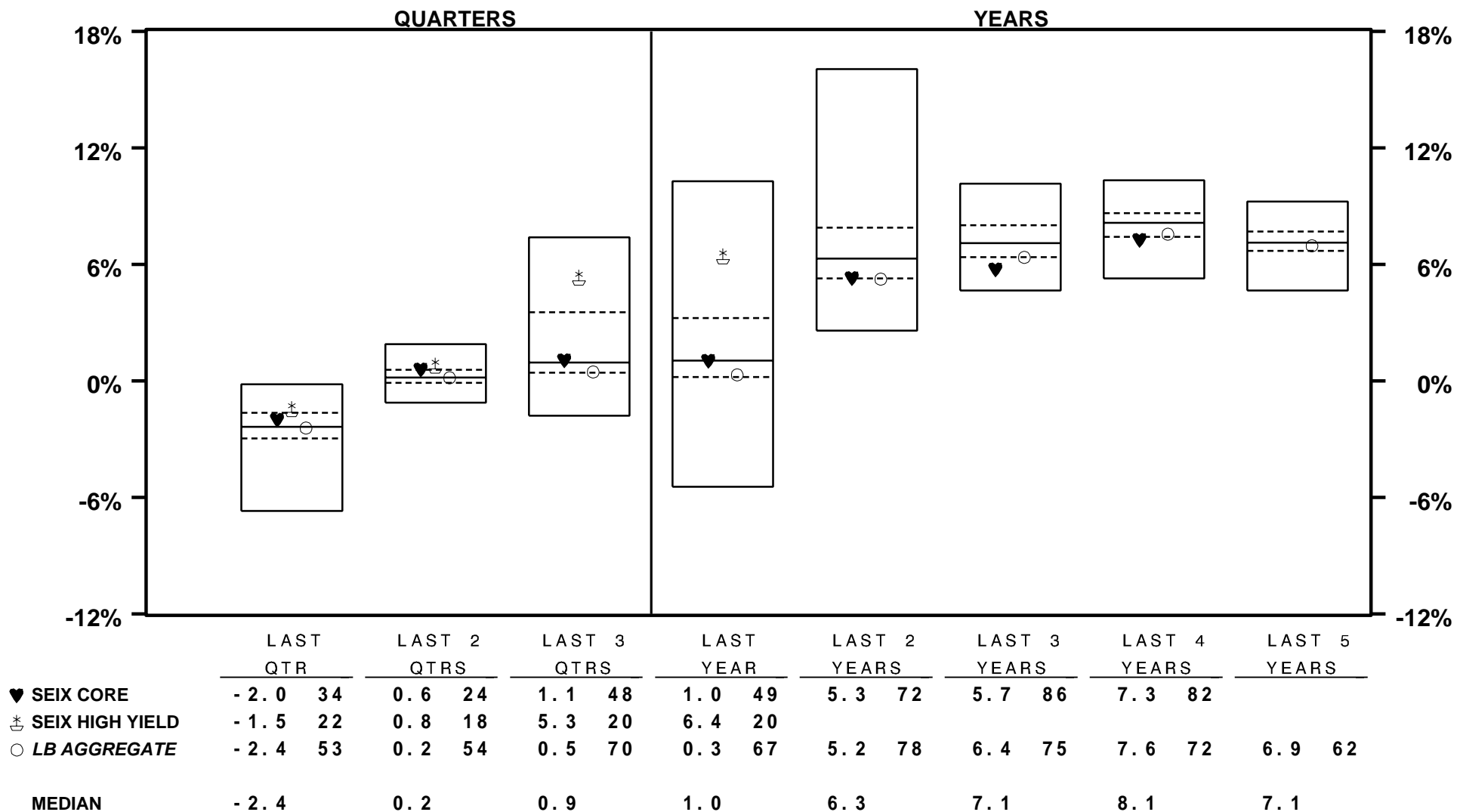


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.7	85	3.7	76	1.1	61
○ LB AGGREGATE	6.4	67	4.1	56	1.1	48
MEDIAN	6.7		4.2		1.1	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

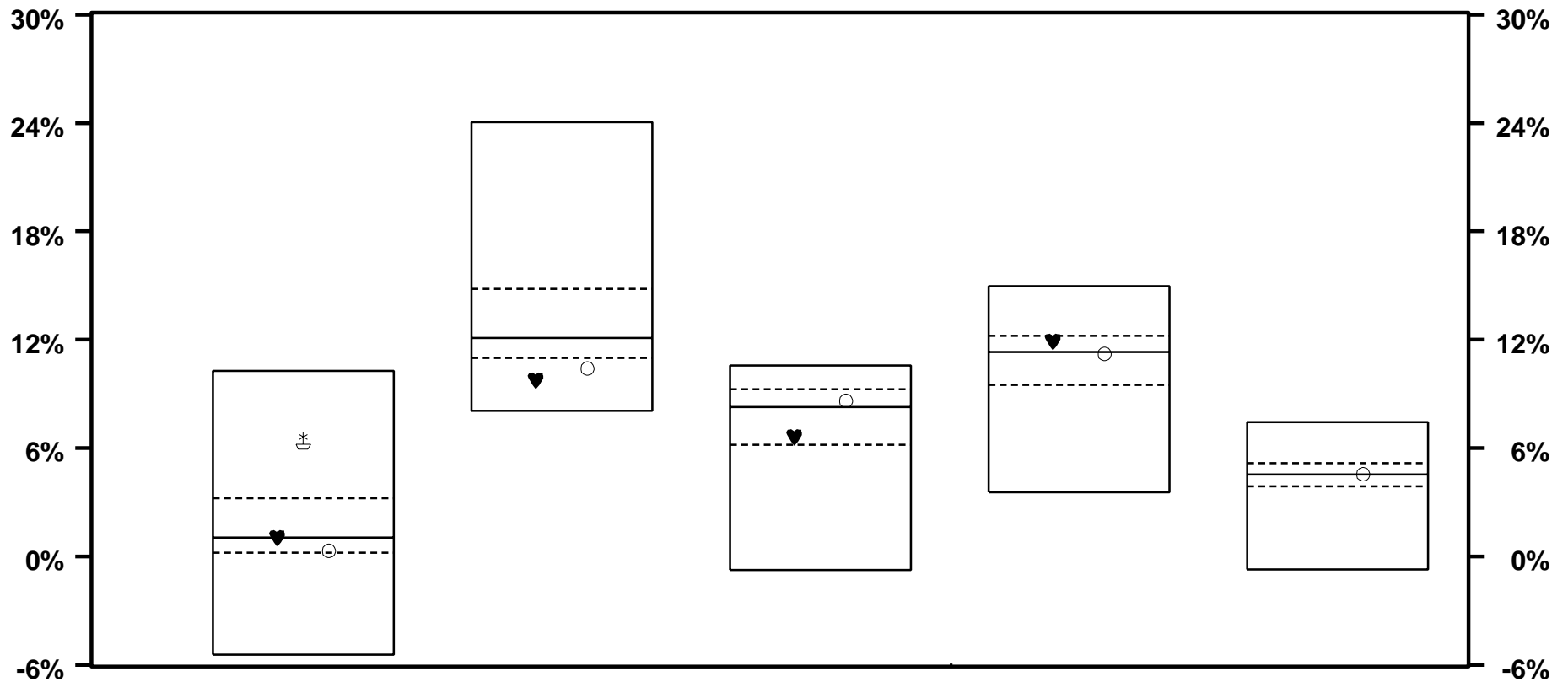
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

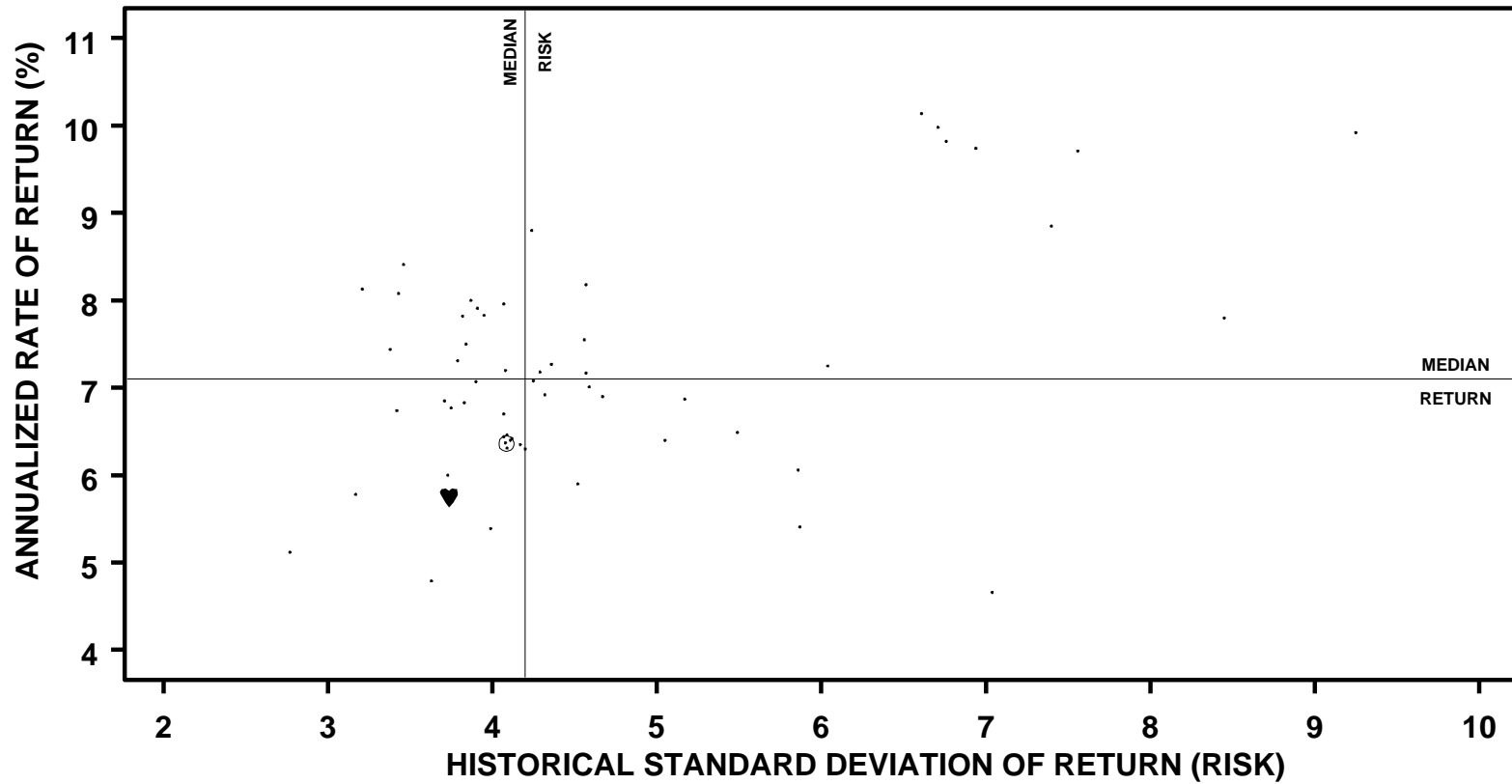


	6 / 04		6 / 03		6 / 02		6 / 01		6 / 00	
♥ SEIX CORE	1.0	49	9.8	90	6.6	68	11.9	34		
★ SEIX HIGH YIELD	6.4	20								
○ LB AGGREGATE	0.3	67	10.4	87	8.6	40	11.2	52	4.6	48
MEDIAN	1.0		12.1		8.3		11.3		4.5	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04

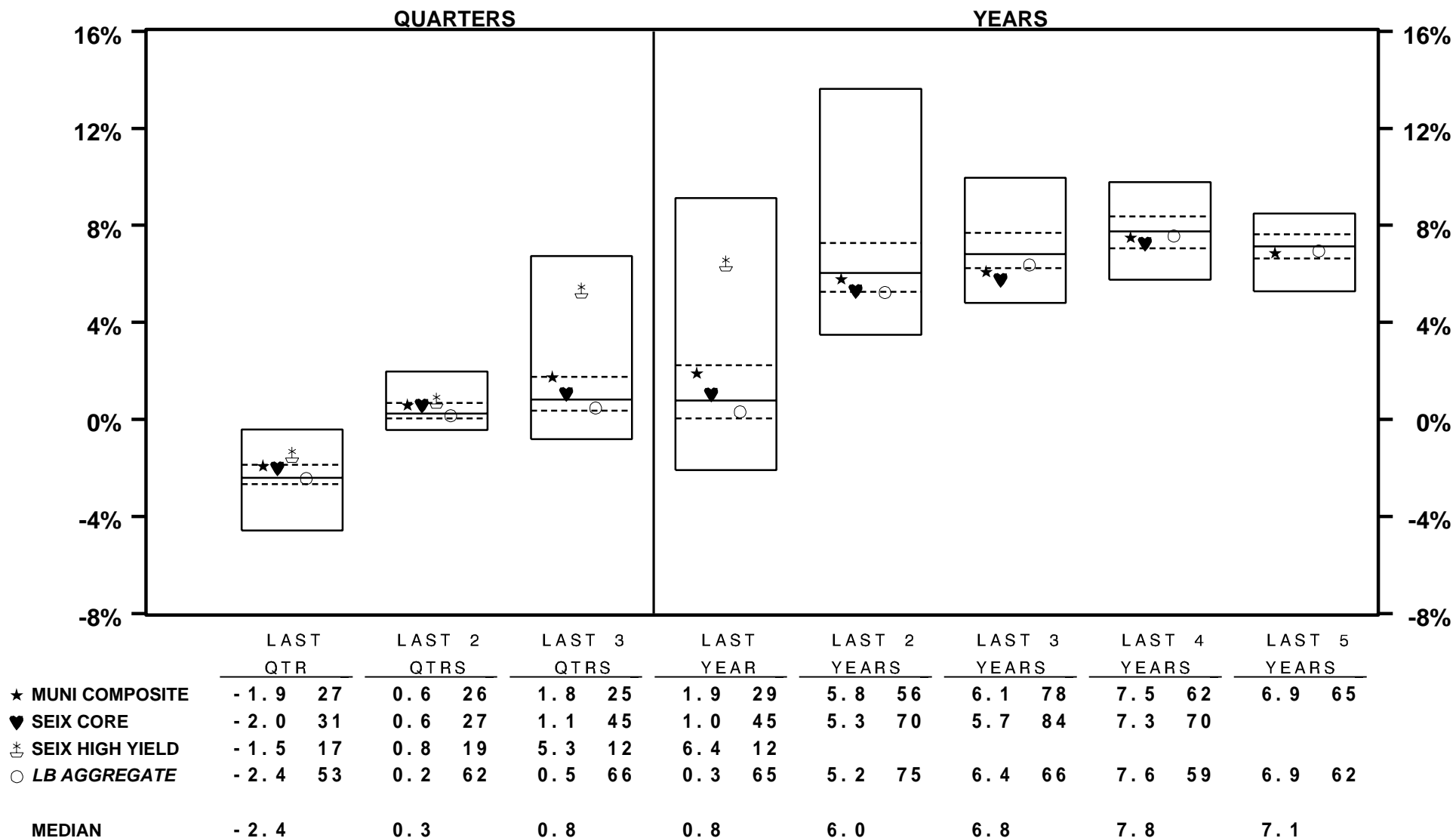


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.7	86	3.7	80	1.1	66
○ LB AGGREGATE	6.4	75	4.1	57	1.1	59
MEDIAN	7.1		4.2		1.2	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

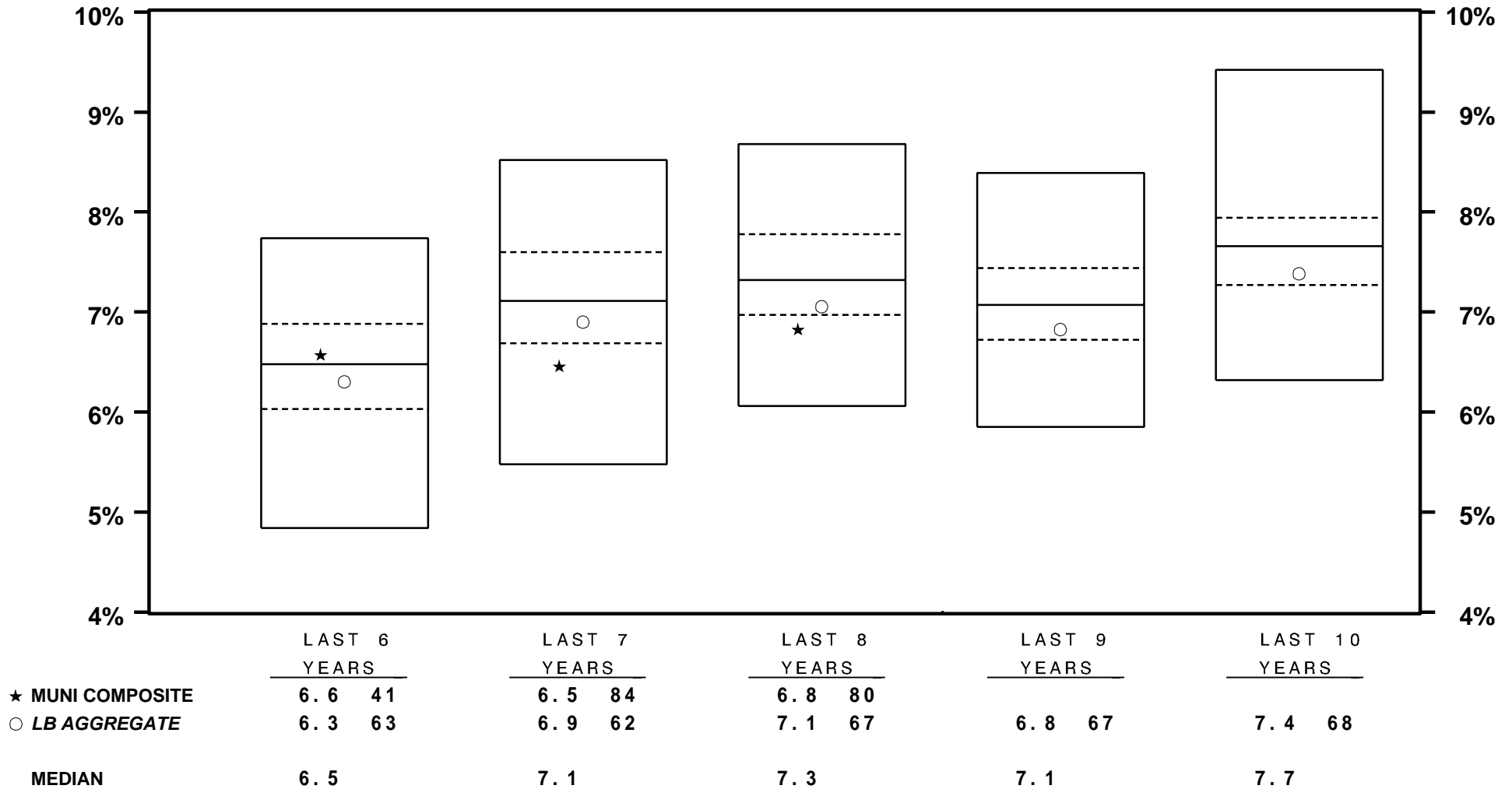
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

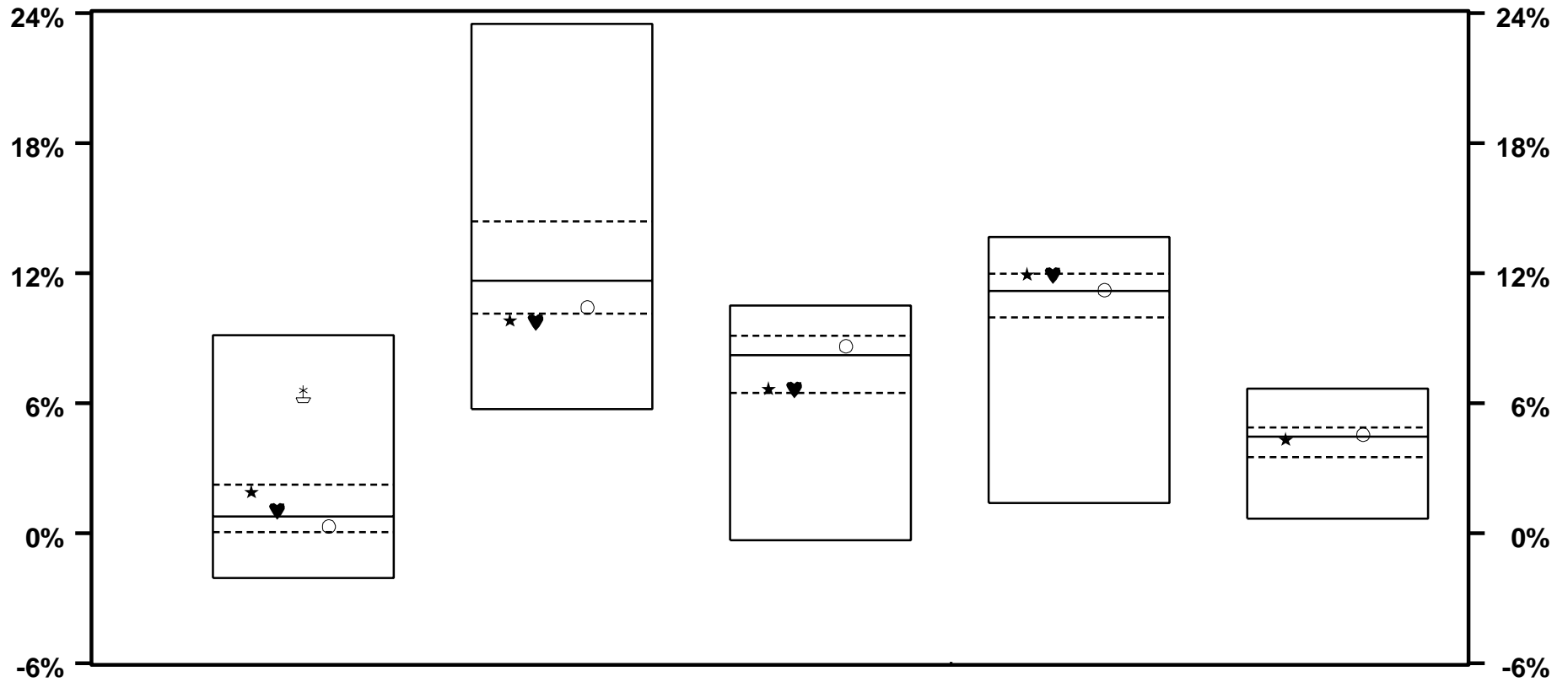
PERIODS ENDING 6/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

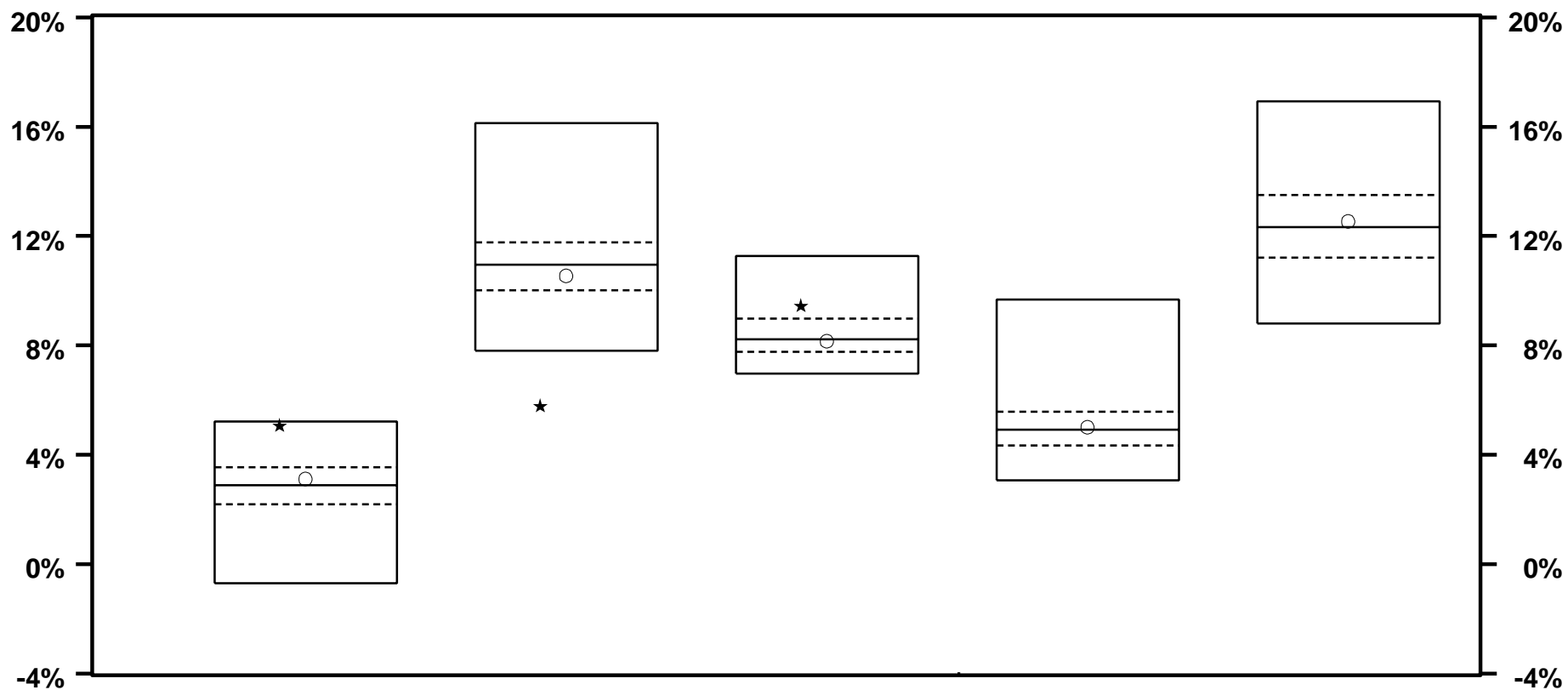


	6 / 0 4		6 / 0 3		6 / 0 2		6 / 0 1		6 / 0 0	
★ MUNI COMPOSITE	1 . 9	29	9 . 8	77	6 . 7	73	11 . 9	26	4 . 3	54
♥ SEIX CORE	1 . 0	45	9 . 8	77	6 . 6	73	11 . 9	27		
⚓ SEIX HIGH YIELD	6 . 4	12								
○ LB AGGREGATE	0 . 3	65	10 . 4	71	8 . 6	39	11 . 2	47	4 . 6	43
MEDIAN	0 . 8		11 . 7		8 . 2		11 . 2		4 . 5	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

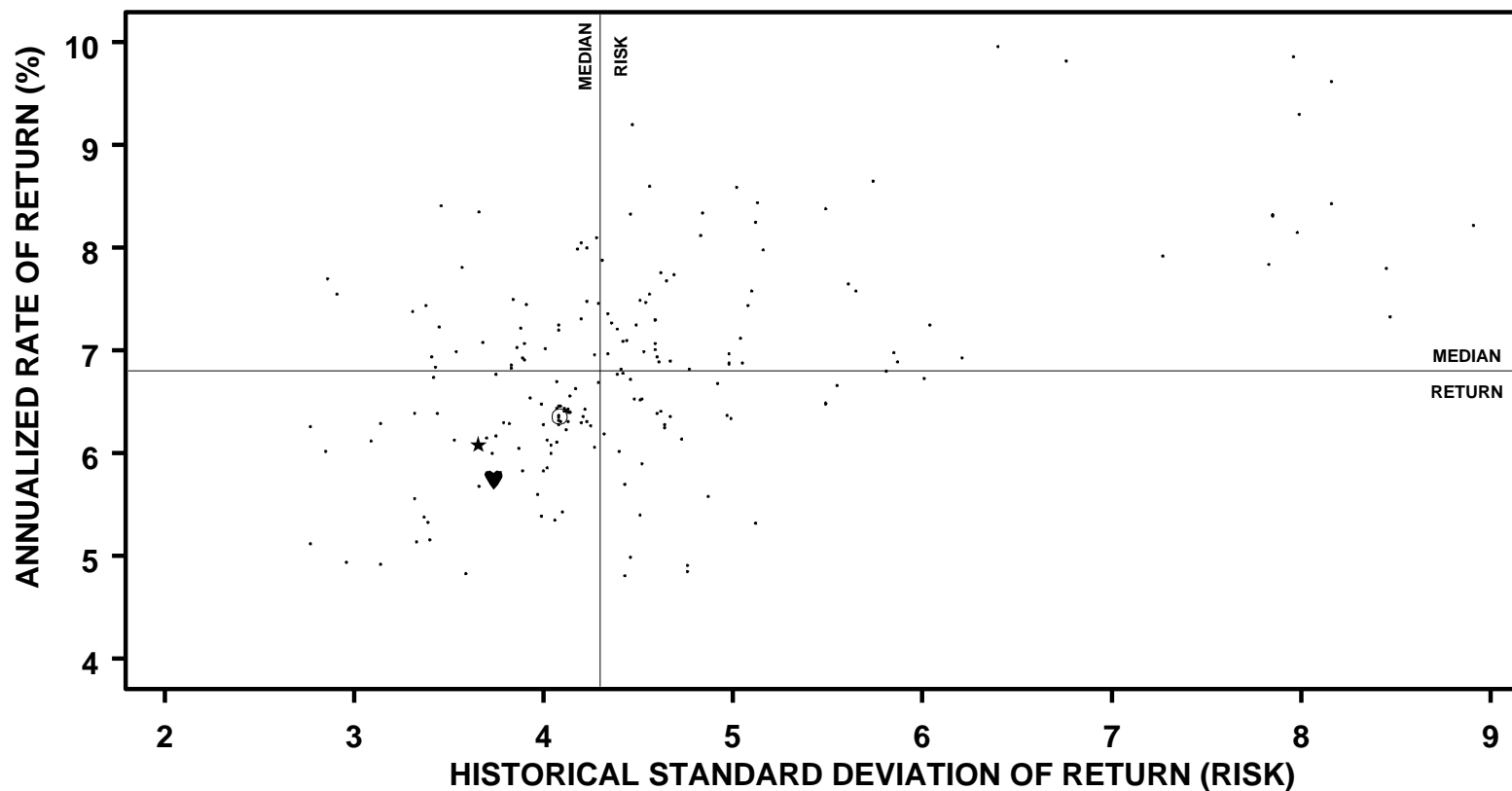


	6 / 99		6 / 98		6 / 97		6 / 96		6 / 95	
★ MUNI COMPOSITE	5.1	5	5.8	99	9.5	14	5.0	44	12.5	44
○ LB AGGREGATE	3.1	39	10.5	63	8.2	53				
MEDIAN	2.9		11.0		8.2		4.9		12.3	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04

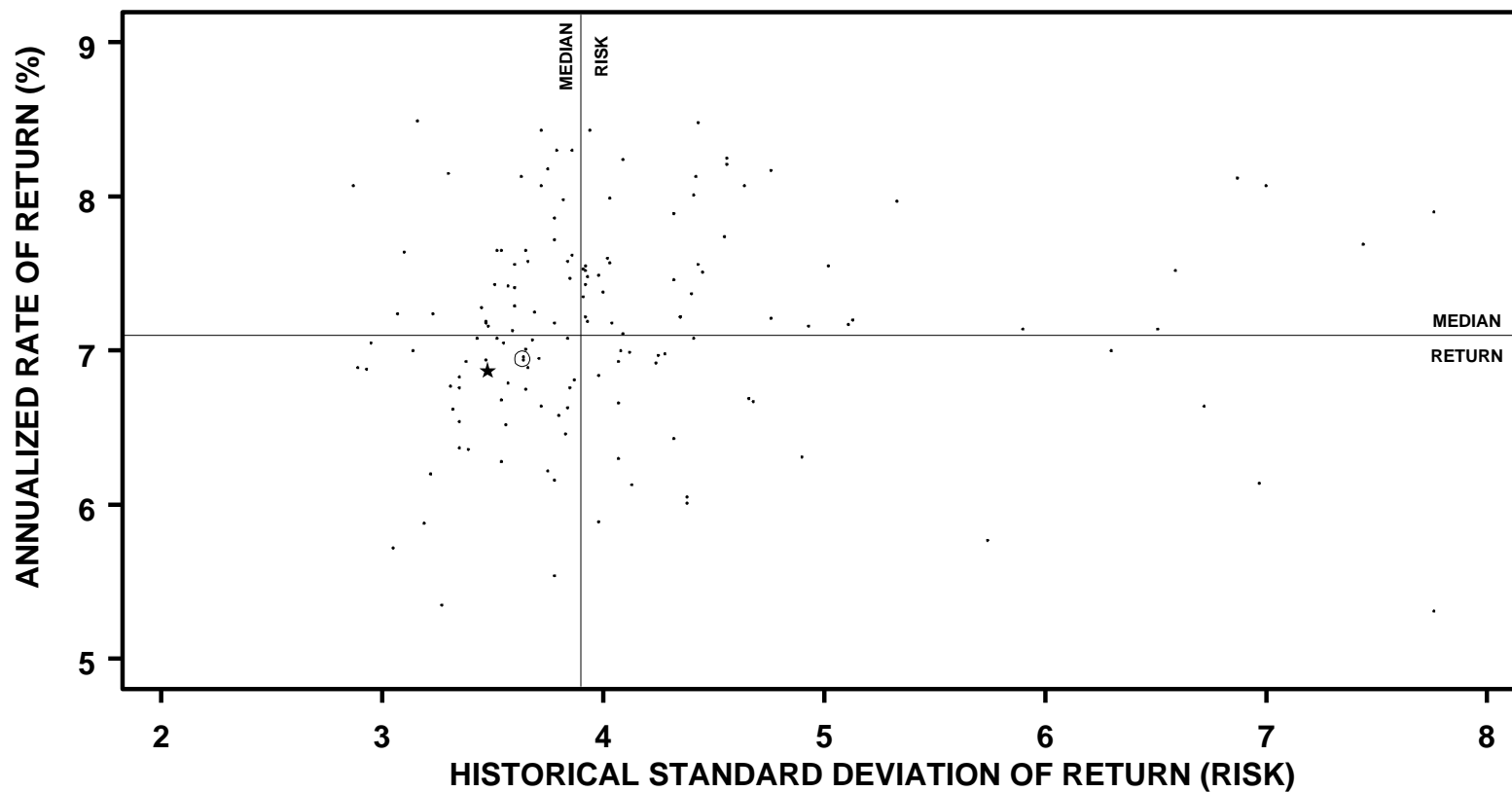


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.1	78	3.7	82	1.2	37
♥ SEIX CORE	5.7	84	3.7	80	1.1	58
○ LB AGGREGATE	6.4	66	4.1	63	1.1	47
MEDIAN	6.8		4.3		1.1	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.9	65	3.5	79	1.0	42
○ LB AGGREGATE	6.9	62	3.6	68	1.0	46
MEDIAN	7.1		3.9		1.0	

VERMONT MUNICIPAL EMPLOYEES
PERFORMANCE EVALUATION AND REPORTING SERVICES
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