

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

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	220,726	210,212	192,137	163,148
NET EXTERNAL GROWTH	1,004	5,540	7,898	23,789
RETURN ON INVESTMENT	10	5,988	21,704	34,803
INCOME RECEIVED	1,139	2,664	3,634	11,600
GAIN/LOSS	- 1,129	3,324	18,070	23,203
ENDING MARKET VALUES	221,740	221,740	221,740	221,740

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	99,540	94,456	89,499	65,832
NET EXTERNAL GROWTH	-43	870	-4,171	16,575
RETURN ON INVESTMENT	-3,201	971	10,969	13,889
INCOME RECEIVED	277	643	853	3,028
GAIN/LOSS	-3,479	328	10,115	10,861
ENDING MARKET VALUES	96,296	96,296	96,296	96,296

VERMONT MUNICIPAL EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 9/04

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/00</u>
BEGINNING MARKET VALUE	39,060	37,660	34,329	24,252
NET EXTERNAL GROWTH	0	0	- 1,000	5,077
RETURN ON INVESTMENT	- 459	941	5,272	9,272
INCOME RECEIVED	213	578	789	2,426
GAIN/LOSS	- 672	363	4,484	6,846
ENDING MARKET VALUES	38,601	38,601	38,601	38,601

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	36,310	34,121	33,369	35,650
NET EXTERNAL GROWTH	0	1,000	-1,000	10,500
RETURN ON INVESTMENT	-2,084	-896	1,857	-11,924
INCOME RECEIVED	0	0	0	17
GAIN/LOSS	-2,084	-896	1,857	-11,941
ENDING MARKET VALUES	34,225	34,225	34,225	34,225

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	24,171	22,675	21,801	13,335
NET EXTERNAL GROWTH	- 44	- 131	- 2,171	998
RETURN ON INVESTMENT	- 658	925	3,839	9,136
INCOME RECEIVED	65	65	65	585
GAIN/LOSS	- 722	860	3,775	8,551
ENDING MARKET VALUES	23,469	23,469	23,469	23,469

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	36,073	35,152	30,220	26,395
NET EXTERNAL GROWTH	0	- 6	- 6	8,453
RETURN ON INVESTMENT	566	1,493	6,425	1,791
INCOME RECEIVED	0	0	0	5
GAIN/LOSS	566	1,493	6,425	1,786
ENDING MARKET VALUES	36,639	36,639	36,639	36,639

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	14,125	13,660	13,621	11,355
NET EXTERNAL GROWTH	- 42	- 110	- 145	- 377
RETURN ON INVESTMENT	22	556	630	3,128
INCOME RECEIVED	0	0	219	1,399
GAIN/LOSS	22	556	411	1,729
ENDING MARKET VALUES	14,106	14,106	14,106	14,106

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	58, 214	51, 967	47, 723	53, 366
NET EXTERNAL GROWTH	1, 500	7, 500	11, 500	- 8, 961
RETURN ON INVESTMENT	2, 083	2, 330	2, 573	17, 392
INCOME RECEIVED	648	1, 394	1, 728	6, 014
GAIN/LOSS	1, 434	935	846	11, 378
ENDING MARKET VALUES	61, 797	61, 797	61, 797	61, 797

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	10,632	10,579	9,137	9,055
NET EXTERNAL GROWTH	-15	-44	942	930
RETURN ON INVESTMENT	528	611	1,065	1,160
INCOME RECEIVED	181	513	705	753
GAIN/LOSS	347	97	361	407
ENDING MARKET VALUES	11,145	11,145	11,145	11,145

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	830	1,036
NET EXTERNAL GROWTH	0	0	0	0
RETURN ON INVESTMENT	0	1	1	-205
INCOME RECEIVED	0	1	1	64
GAIN/LOSS	0	0	0	-270
ENDING MARKET VALUES	831	831	831	831

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 9/04

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	1, 3 1 1	3, 5 6 9	1, 1 0 8	5 2 6
NET EXTERNAL GROWTH	- 3 9 6	- 2, 6 7 0	- 2 2 2	1 3 9
RETURN ON INVESTMENT	1 1	2 8	4 1	2 6 2
INCOME RECEIVED	3 2	1 1 3	1 2 8	3 3 7
GAIN/LOSS	- 2 0	- 8 5	- 8 7	- 7 5
ENDING MARKET VALUES	9 2 6	9 2 6	9 2 6	9 2 6

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

QUARTER ENDING 9/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	220,726	1,004	1,139	- 1,129	221,740
EQTY COMPOSITE	99,540	- 43	277	- 3,479	96,296
DELAWARE	39,060	0	213	- 672	38,601
ALLIANCE	36,310	0	0	- 2,084	34,225
LAZARD	24,171	- 44	65	- 722	23,469
UBS	36,073	0	0	566	36,639
SSR TOWER FUND	14,125	- 42	0	22	14,106
SEIX CORE	58,214	1,500	648	1,434	61,797
SEIX HIGH YIELD	10,632	- 15	181	347	11,145
ALT. ASSETS	830	0	0	0	831
VERMONT INVEST	1,311	- 396	32	- 20	926

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	210,212	5,540	2,664	3,324	221,740
EQTY COMPOSITE	94,456	870	643	328	96,296
DELAWARE	37,660	0	578	363	38,601
ALLIANCE	34,121	1,000	0	- 896	34,225
LAZARD	22,675	- 131	65	860	23,469
UBS	35,152	- 6	0	1,493	36,639
SSR TOWER FUND	13,660	- 110	0	556	14,106
SEIX CORE	51,967	7,500	1,394	935	61,797
SEIX HIGH YIELD	10,579	- 44	513	97	11,145
ALT. ASSETS	830	0	1	0	831
VERMONT INVEST	3,569	- 2,670	113	- 85	926

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 9/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	192,137	7,898	3,634	18,070	221,740
EQTY COMPOSITE	89,499	-4,171	853	10,115	96,296
DELAWARE	34,329	-1,000	789	4,484	38,601
ALLIANCE	33,369	-1,000	0	1,857	34,225
LAZARD	21,801	-2,171	65	3,775	23,469
UBS	30,220	-6	0	6,425	36,639
SSR TOWER FUND	13,621	-145	219	411	14,106
SEIX CORE	47,723	11,500	1,728	846	61,797
SEIX HIGH YIELD	9,137	942	705	361	11,145
ALT. ASSETS	830	0	1	0	831
VERMONT INVEST	1,108	-222	128	-87	926

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 9/04

	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	221,740	43.4	16.5	33.0			0.3		6.4		0.3	
MEDIAN		47.5	9.4	30.0	0.0		2.1		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	96,296	100.0										
DELAWARE	38,601	100.0										
ALLIANCE	34,225	100.0										
LAZARD	23,469	100.0										
MEDIAN		99.5										
** BOND MANAGERS **												
SEIX CORE	61,797			100.0								
SEIX HIGH YIELD	11,145			100.0								
MEDIAN				99.8								

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 9/04

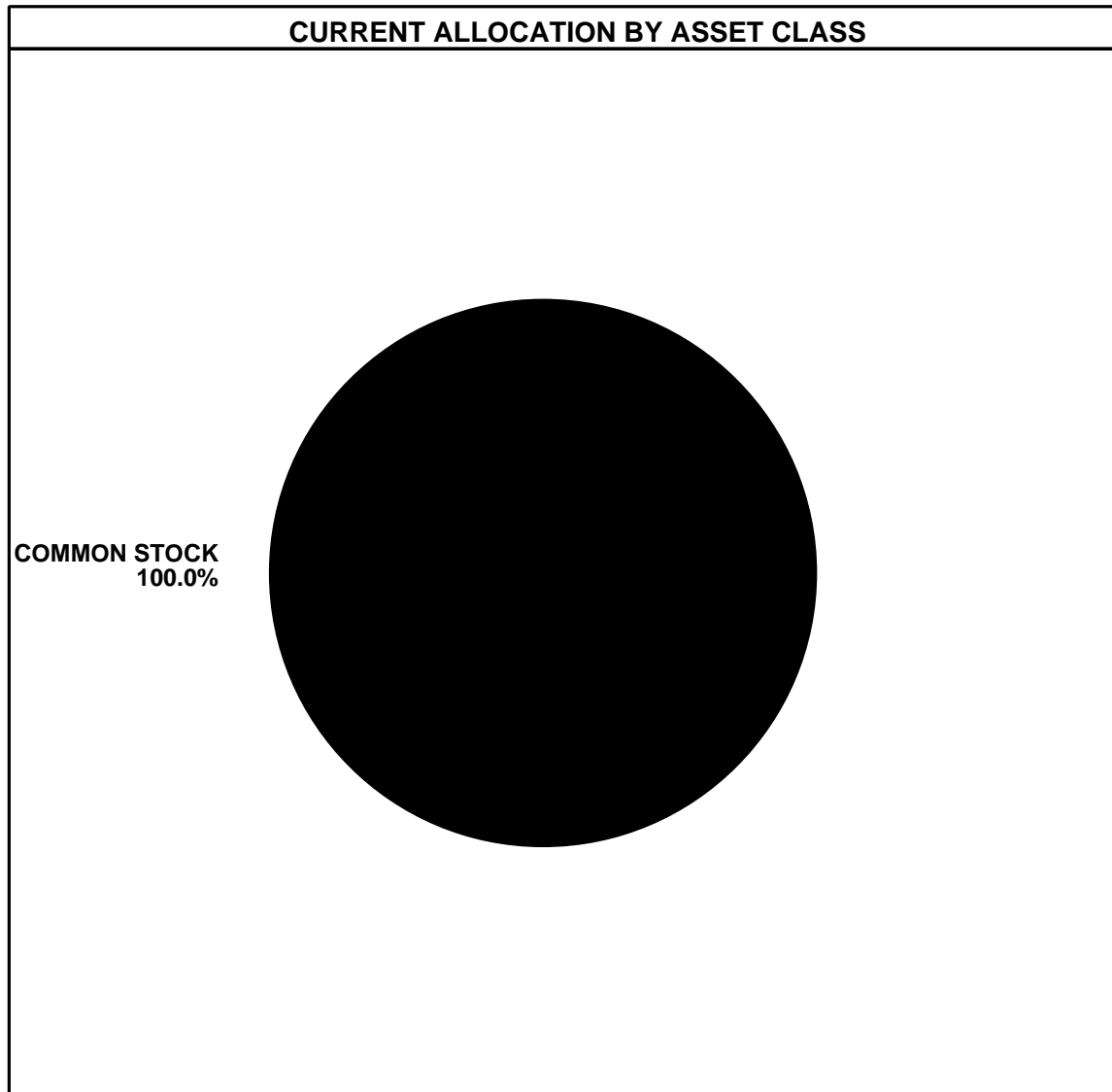
	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** CASH EQUIV MANAGERS **												
VERMONT INVEST	926			33.4			66.6					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	36,639		100.0				0.0					
MEDIAN												
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	14,106								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	831						9.4				90.6	
MEDIAN												

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

DELAWARE



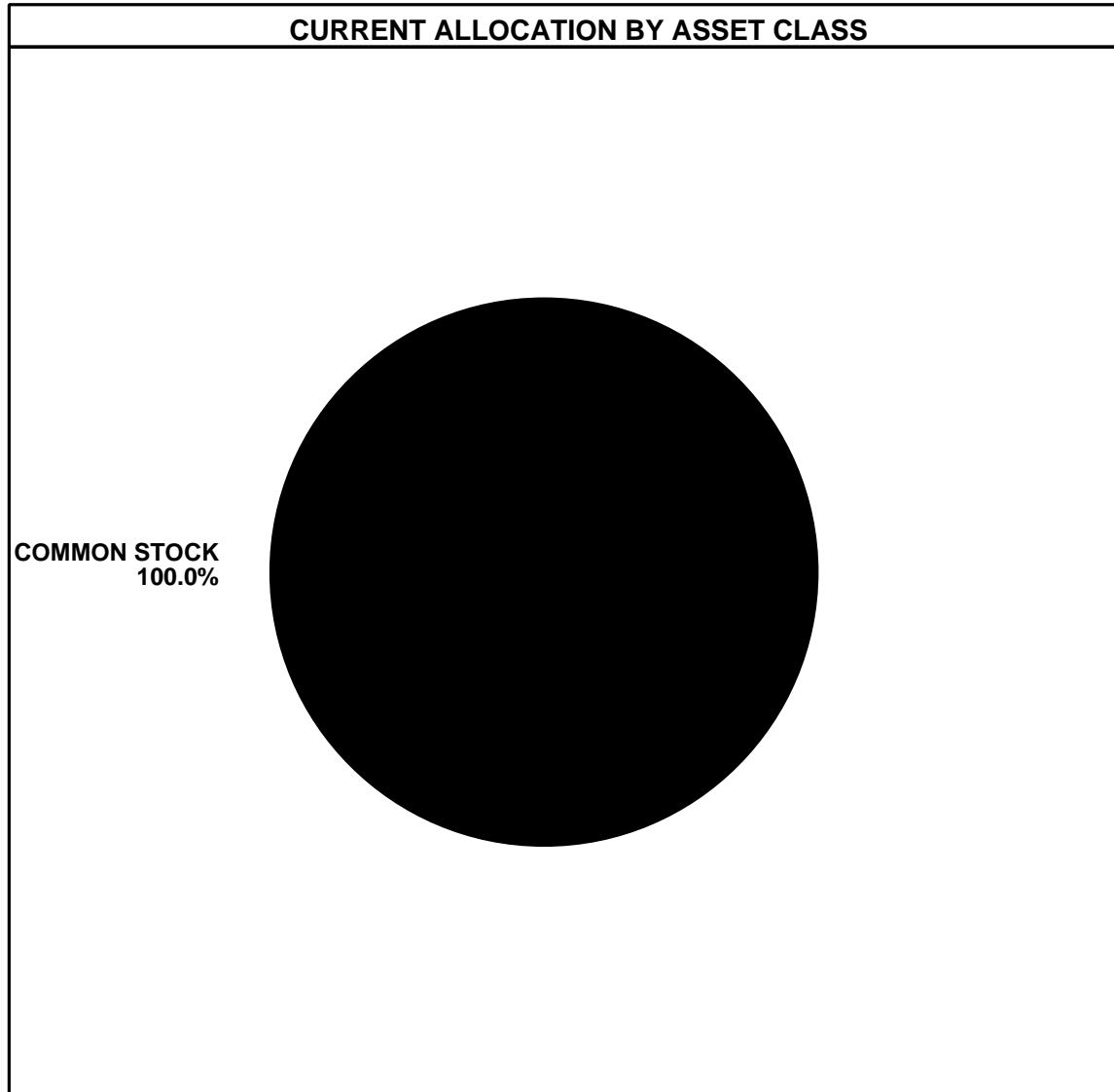
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	38,601,324	100.0
TOTAL	38,601,324	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

ALLIANCE LARGE CAP GROWTH FUND



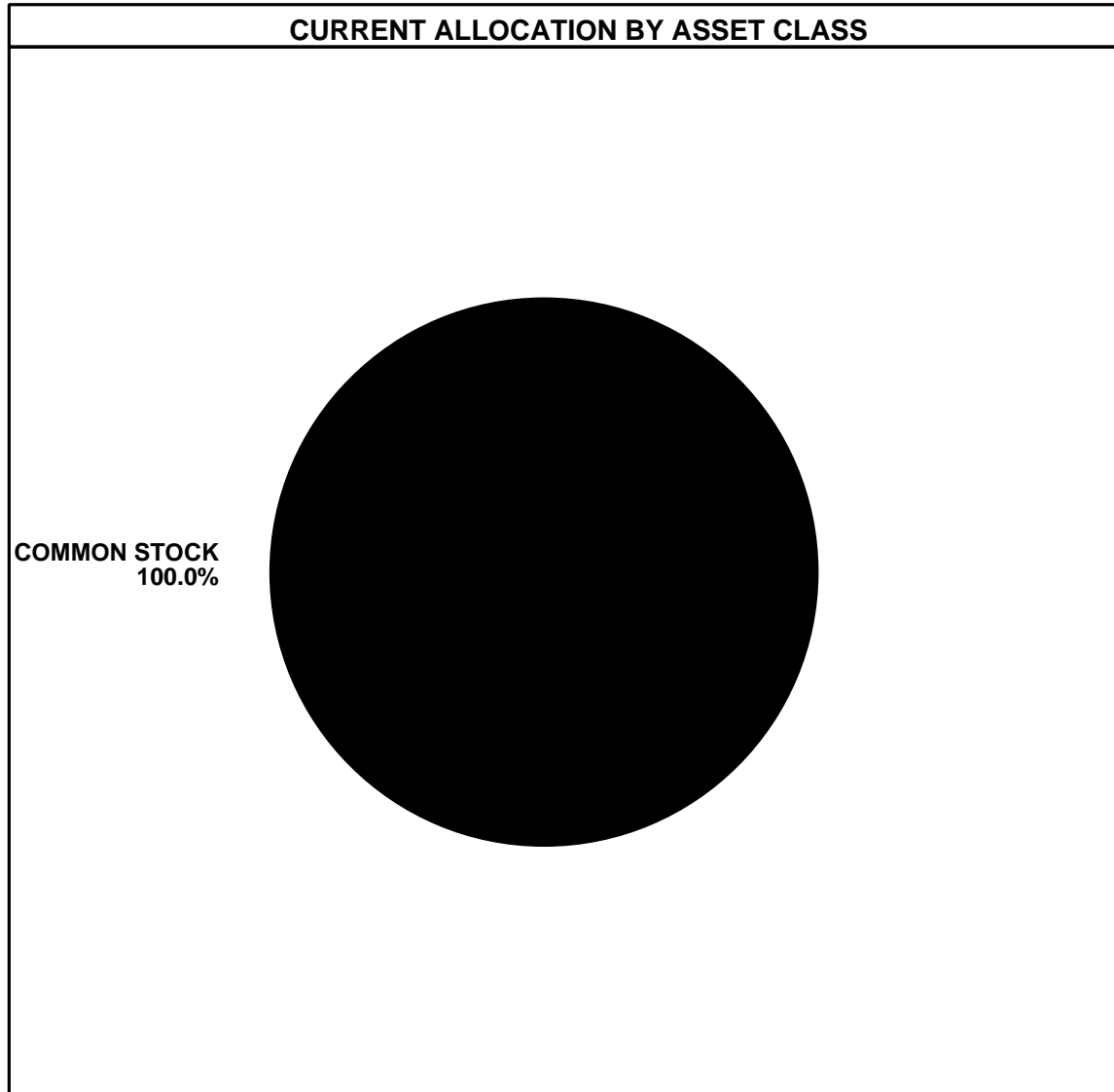
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	34,225,443	100.0
TOTAL	34,225,443	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

LAZARD SMALL CAP FUND



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	23,469,334	100.0
TOTAL	23,469,334	100.0

VERMONT MUNICIPAL EMPLOYEES

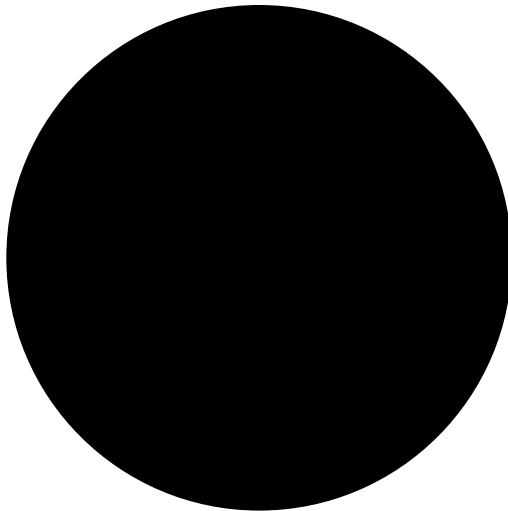
ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

BRINSON - UBS

CURRENT ALLOCATION BY ASSET CLASS

INT'L STOCK
100.0%



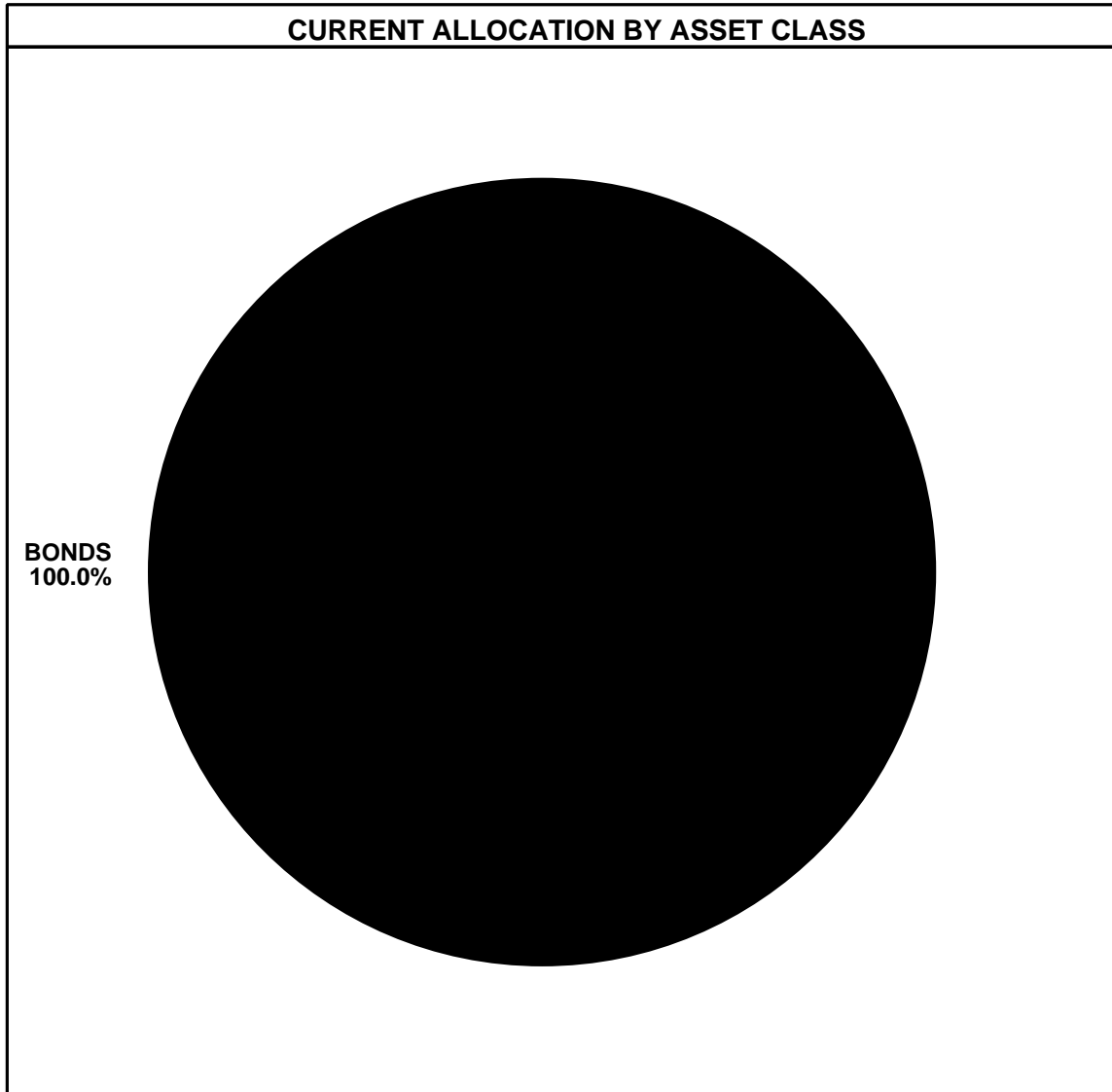
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	36,631,275	100.0
TEMPORARY INVST	<u>7,933</u>	<u>0.0</u>
TOTAL	36,639,208	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

SEIX CORE



ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	61,796,577	100.0
TOTAL	61,796,577	100.0

VERMONT MUNICIPAL EMPLOYEES

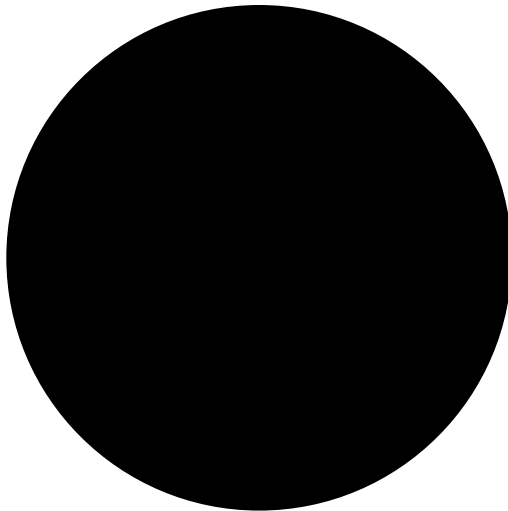
ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

SEIX HIGH YIELD

CURRENT ALLOCATION BY ASSET CLASS

BONDS
100.0%



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	2	0.0
BONDS	<u>11,144,983</u>	<u>100.0</u>
TOTAL	11,144,985	100.0

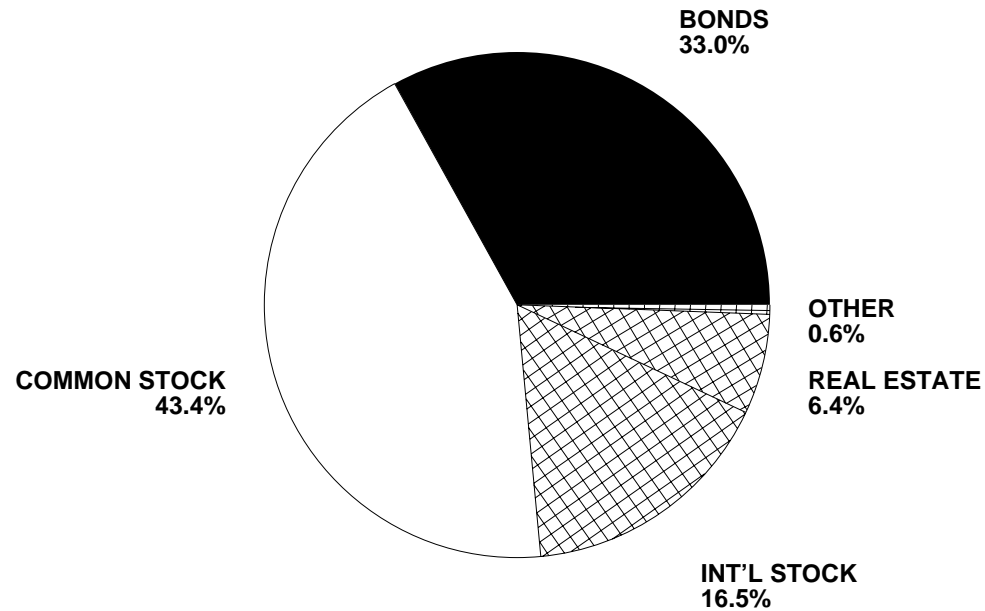
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



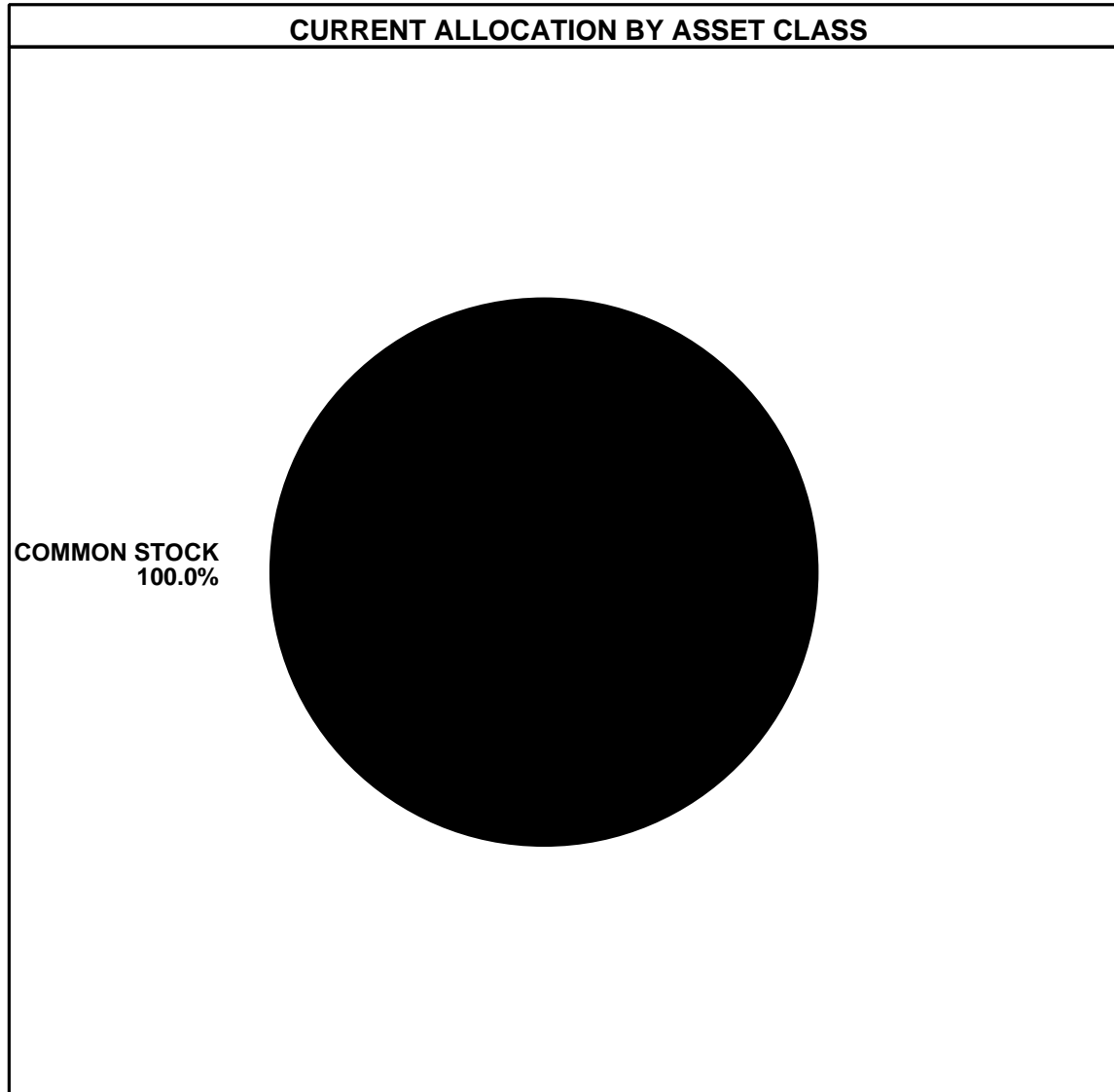
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	96,296,101	43.4
INT'L STOCK	36,631,275	16.5
TEMPORARY INVST	702,882	0.3
BONDS	73,250,845	33.0
REAL ESTATE	14,105,906	6.4
PRIVATE INVEST	752,585	0.3
TOTAL	221,739,594	100.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

DOMESTIC EQUITY COMPOSITE



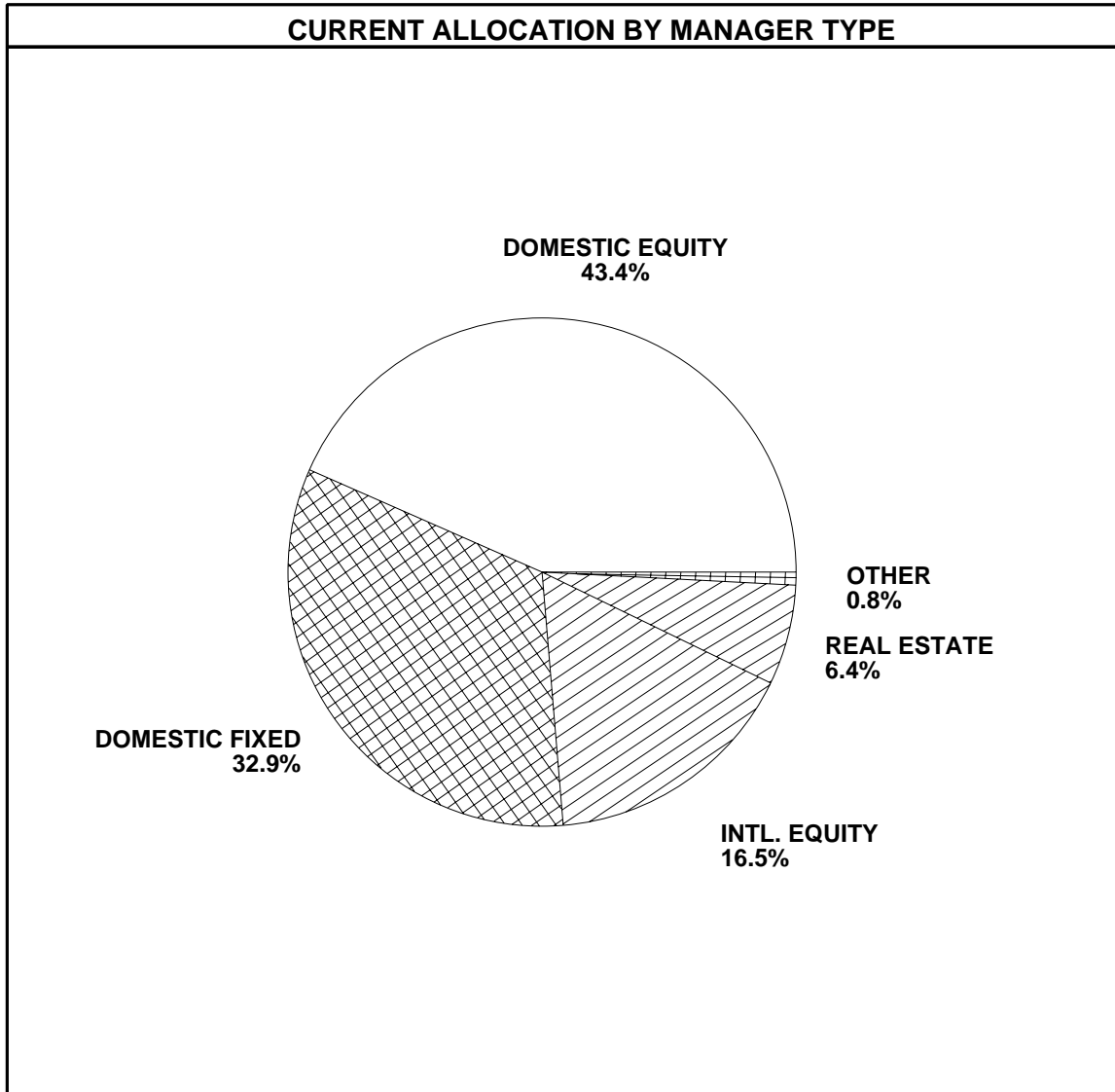
ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	96,296,101	100.0
TOTAL	96,296,101	100.0

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF SEPTEMBER 30, 2004

MUNICIPAL SYSTEM COMPOSITE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	926,316	0.4
DOMESTIC EQUITY	96,296,101	43.4
INTL. EQUITY	36,639,208	16.5
DOMESTIC FIXED	72,941,562	32.9
REAL ESTATE	14,105,906	6.4
PRIVATE EQUITY	830,501	0.4
TOTAL	221,739,594	100.0

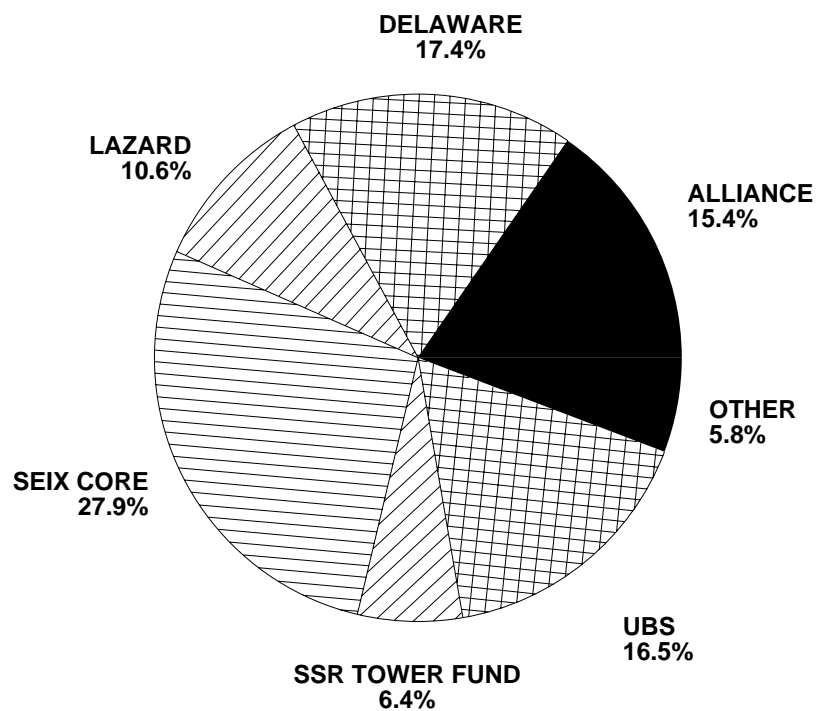
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	0	0.0
ALLIANCE	34,225,443	15.4
ALT. ASSETS	830,501	0.4
DELAWARE	38,601,324	17.4
LAZARD	23,469,334	10.6
LOOMIS	0	0.0
SEIX CORE	61,796,577	27.9
SEIX HIGH YIELD	11,144,985	5.0
SSR TOWER FUND	14,105,906	6.4
UBS	36,639,208	16.5
VERMONT INVEST	926,316	0.4
TOTAL	221,739,594	100.0

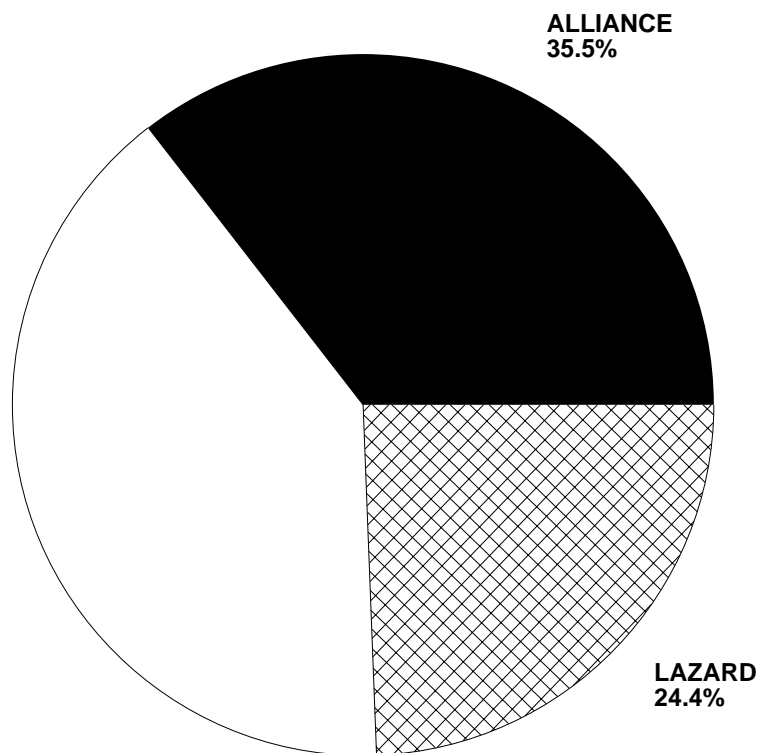
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2004

DOMESTIC EQUITY COMPOSITE

CURRENT ALLOCATION BY MANAGER

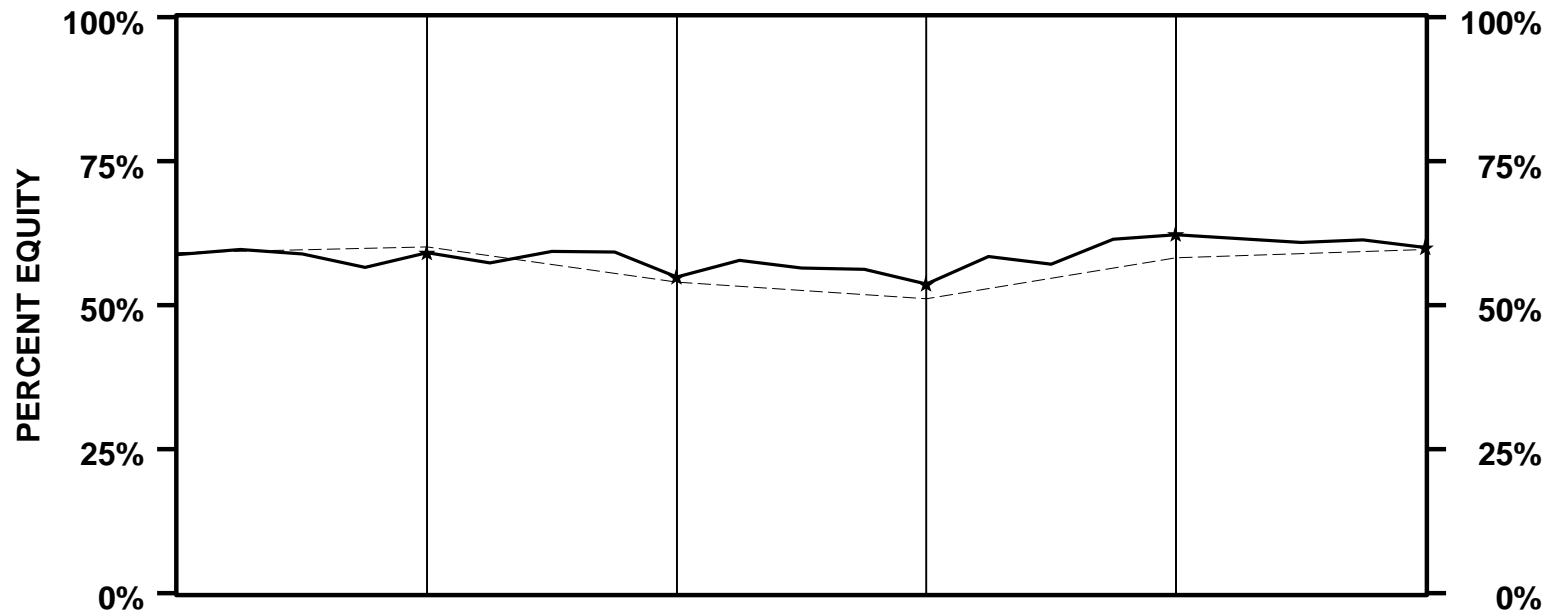


MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	34,225,443	35.5
DELAWARE	38,601,324	40.1
LAZARD	23,469,334	24.4
TOTAL	96,296,101	100.0

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



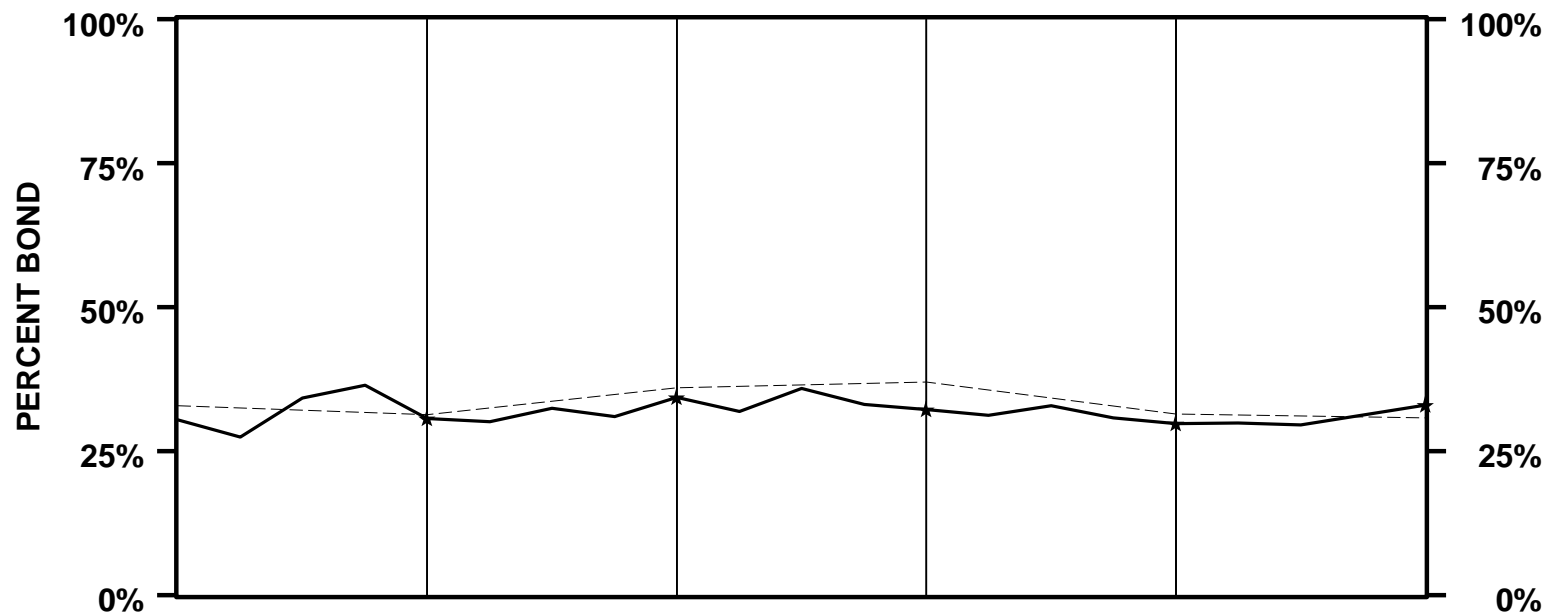
	9/99	9/00	9/01	9/02	9/03	9/04
HIGH	83.3	85.6	81.7	79.4	81.2	78.7
1ST QTL	66.4	67.8	61.8	59.5	65.7	66.4
MEDIAN	59.1	60.1	54.0	51.1	58.3	59.7
3RD QTL	45.2	48.4	40.9	37.1	46.9	48.1
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	58.8	59.1	54.9	53.7	62.3	60.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



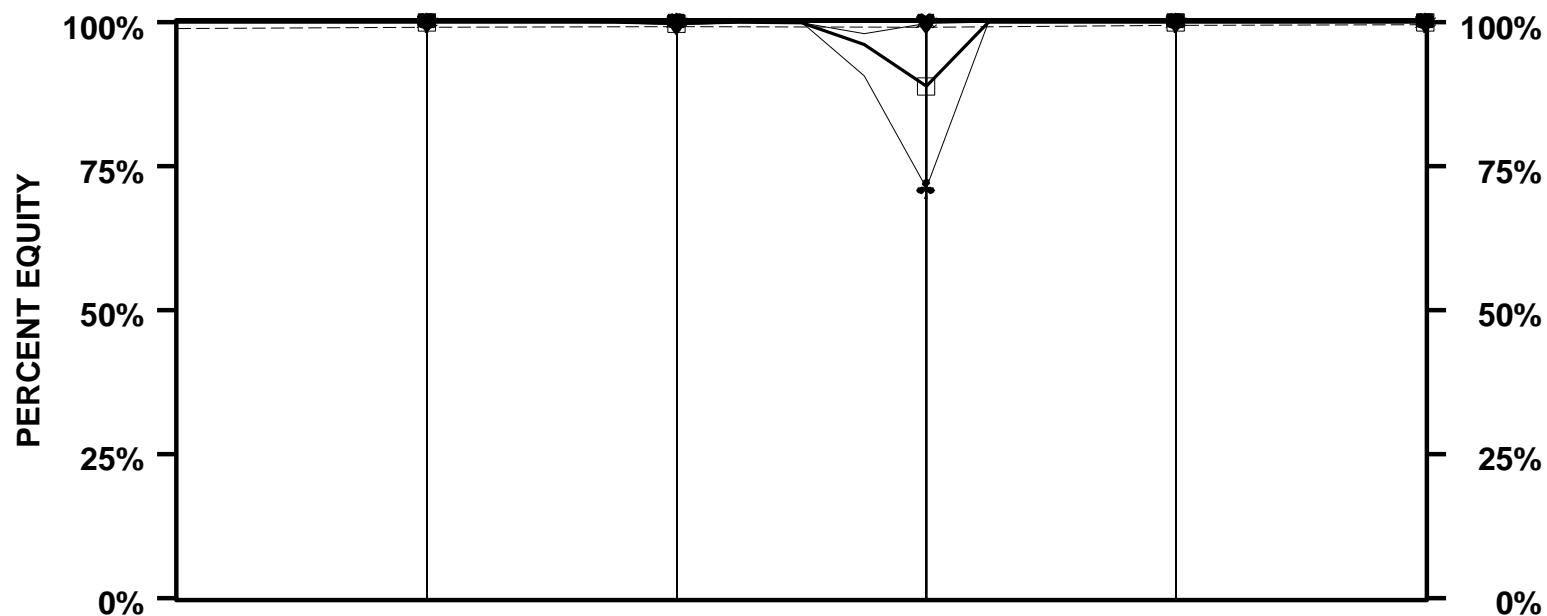
	9/99		9/00		9/01		9/02		9/03		9/04	
HIGH	80.1		76.3		74.3		77.2		74.8		78.2	
1ST QTL	41.2		39.9		44.0		46.1		40.3		39.6	
■ MEDIAN	32.9		31.3		36.0		37.0		31.5		30.8	
3RD QTL	21.8		20.8		24.3		24.4		22.9		21.5	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ MUNI COMPOSITE	30.4	58	30.7	51	34.3	54	32.2	62	29.8	55	33.0	43

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



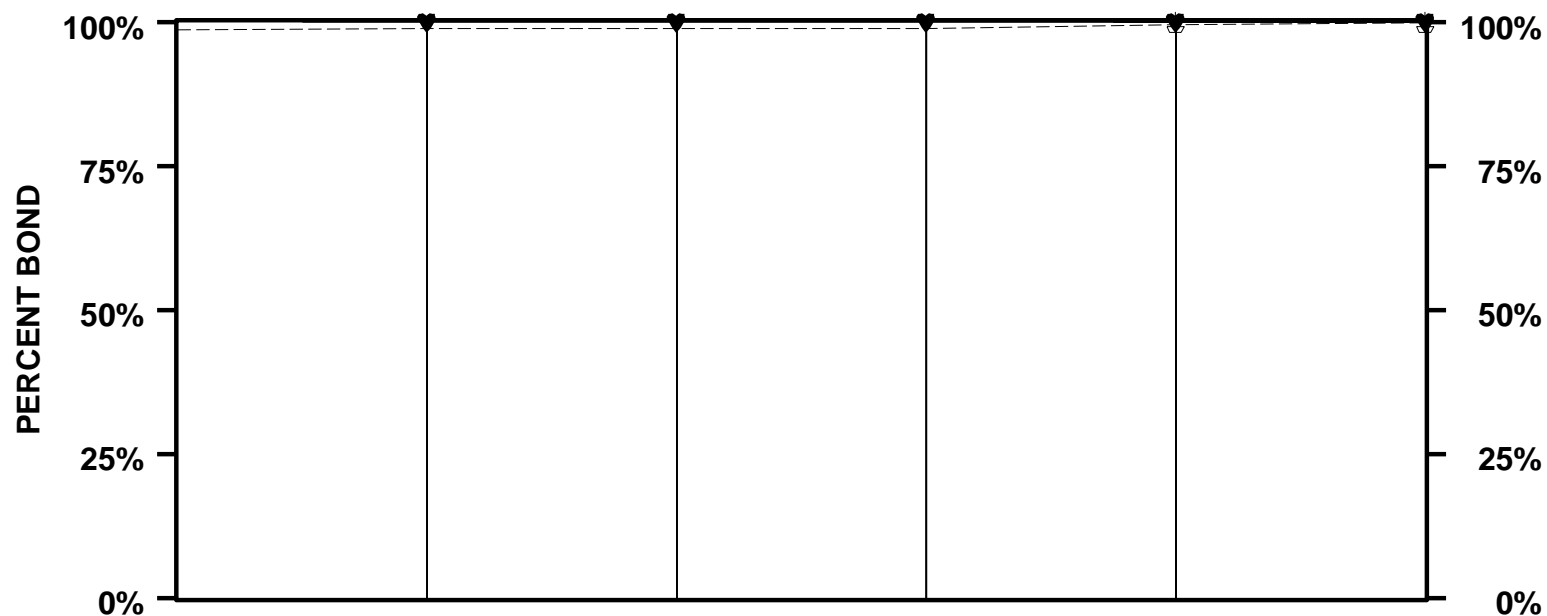
	9/99		9/00		9/01		9/02		9/03		9/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	98.9		99.2		99.3		99.1		99.5		99.6	
3RD QTL	95.6		95.6		95.5		95.5		96.7		97.0	
LOW	0.0		0.0		12.2		0.0		51.3		77.5	
□ EQTY COMPOSITE	100.0	1	100.0	1	99.8	43	88.9	88	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	99.6	46	99.8	43	100.0	1	100.0	1
♣ ALLIANCE	100.0	1	100.0	1	100.0	41	71.2	92	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	41	100.0	41	100.0	43	100.0	45

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	<u>9/99</u>	<u>9/00</u>	<u>9/01</u>	<u>9/02</u>	<u>9/03</u>	<u>9/04</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	98.7	98.9	98.9	98.9	99.6	99.9		
3RD QTL	92.9	94.2	92.7	91.5	94.1	95.4		
LOW	0.0	0.0	0.0	0.0	0.0	0.0		
♥ 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 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
MUNI COMPOSITE	0.0	63	0.4	40	2.8	64	11.1	58	6.8	51	4.7	47
ALLOC INDEX	0.3	47	0.4	41	3.4	41	12.9	30	7.3	39	4.0	62
POLICY INDEX	0.3	50	0.3	43	3.4	41	12.5	39	7.5	37	3.6	72
MEDIAN	0.3		0.2		3.2		11.8		6.9		4.6	
** EQUITY MANAGERS **												
EQTY COMPOSITE	- 3.2	69	- 1.4	64	1.0	68	12.9	69	6.0	54	2.1	57
DELAWARE	- 1.2	36	0.7	32	2.5	46	15.7	46	7.3	47	5.1	41
ALLIANCE	- 5.7	89	- 4.0	85	- 2.5	89	6.1	91	- 0.2	96	- 5.8	96
LAZARD	- 2.7	64	- 1.1	60	3.8	37	19.1	31	13.1	20	10.8	21
S&P 500	- 1.9	50	- 0.2	46	1.5	61	13.9	59	4.1	73	- 1.3	79
R 1000(R) GR	- 5.2	86	- 3.4	81	- 2.6	90	7.5	88	1.6	90	- 6.8	97
R 1000(R) VALUE	1.5	6	2.4	13	5.5	25	20.5	25	7.6	45	4.3	45
R 2000(R)	- 2.9	66	- 2.4	73	3.7	37	18.8	32	13.7	18	7.4	32
MEDIAN	- 1.9		- 0.3		2.2		14.9		6.9		3.8	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** BOND MANAGERS **												
SEIX CORE	3.1	56	1.0	43	3.7	44	4.2	49	5.2	78		
SEIX HIGH YIELD	5.0	5	3.4	6	5.8	6	10.6	6				
LB AGGREGATE	3.2	49	0.7	63	3.4	57	3.7	62	5.9	59	7.5	54
ML HIGH YLD II	4.6	8	3.8	3	6.0	4	12.3	1	12.2	2	6.0	86
MEDIAN	3.2		0.9		3.5		4.2		6.2		7.6	
** CASH EQUIV MANAGERS **												
VERMONT INVEST	0.8	9	0.5	59	0.8	38	1.3	23	2.0	21	3.8	18
90 DAY T-BILLS	0.4	26	0.6	29	0.8	36	1.1	39	1.5	49	3.1	52
MEDIAN	0.3		0.5		0.8		1.0		1.5		3.1	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	1.6	21	1.4	30	4.3	64	21.3	54	10.7	53	2.8	63
MS EAFE NET	- 0.3	66	- 0.1	46	4.3	64	22.1	42	9.1	74	- 0.8	89
CITI PMI EPAC	0.0	60	- 0.2	47	4.2	64	21.9	42	9.3	72	- 0.4	88
MEDIAN	0.5		- 0.2		5.4		21.3		10.8		3.5	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	0 . 2	68	3 . 0	61	4 . 1	77	4 . 7	77	4 . 6	72	6 . 7	72
NCREIF CL PROP	3 . 4	38	6 . 4	26	8 . 5	48	10 . 6	48	7 . 2	58	8 . 8	53
MEDIAN	2 . 3		3 . 8		8 . 1		10 . 5		8 . 4		9 . 3	
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	0 . 0	29	0 . 1	47	0 . 1	55	0 . 1	66	- 9 . 4	74	4 . 3	35
MEDIAN	0 . 0		0 . 0		2 . 8		6 . 6		- 0 . 2		1 . 4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 9/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
MUNI COMPOSITE	- 0.1	0.3	2.7	10.9	6.7	
ALLOC INDEX	0.3	0.4	3.4	12.9	7.3	4.0
POLICY INDEX	0.3	0.3	3.4	12.5	7.5	3.6
** EQUITY MANAGERS **						
EQTY COMPOSITE	- 3.3	- 1.5	0.9	12.7	5.8	
DELAWARE	- 1.2	0.7	2.5	15.7	7.3	
ALLIANCE	- 5.7	- 4.0	- 2.5	6.1	- 0.2	
LAZARD	- 2.9	- 1.4	3.2	18.2	12.3	
S&P 500	- 1.9	- 0.2	1.5	13.9	4.1	- 1.3
R 1000(R) GR	- 5.2	- 3.4	- 2.6	7.5	1.6	- 6.8
R 1000(R) VALUE	1.5	2.4	5.5	20.5	7.6	4.3
R 2000(R)	- 2.9	- 2.4	3.7	18.8	13.7	7.4
** BOND MANAGERS **						
SEIX CORE	3.1	1.0	3.7	4.2	5.2	
SEIX HIGH YIELD	4.8	3.1	5.3	9.9		
LB AGGREGATE	3.2	0.7	3.4	3.7	5.9	7.5
ML HIGH YLD II	4.6	3.8	6.0	12.3	12.2	6.0
** CASH EQUIV MANAGERS **						
VERMONT INVEST	0.8	0.5	0.8	1.3	2.0	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

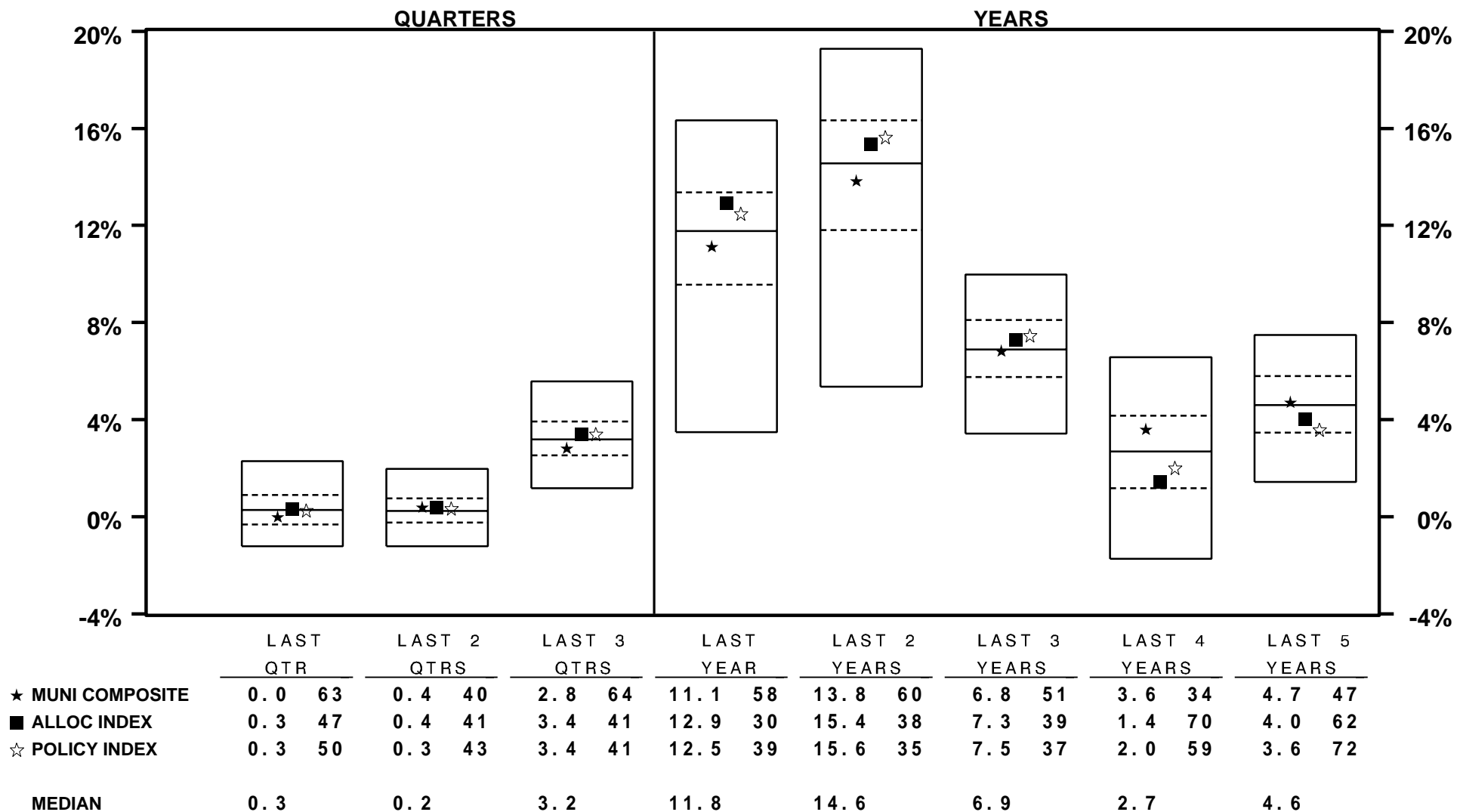
PERIODS ENDING 9/04

	<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 . 4	0 . 6	0 . 8	1 . 1	1 . 5	3 . 1
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	1 . 6	1 . 4	4 . 3	21 . 3	10 . 7	
MS EAFE NET	- 0 . 3	- 0 . 1	4 . 3	22 . 1	9 . 1	- 0 . 8
CITI PMI EPAC	0 . 0	- 0 . 2	4 . 2	21 . 9	9 . 3	- 0 . 4
** REAL ESTATE MANAGERS **						
SSR TOWER FUND	- 0 . 1	2 . 5	3 . 3	3 . 6	3 . 6	
NCREIF CL PROP	3 . 4	6 . 4	8 . 5	10 . 6	7 . 2	8 . 8
** PRIVATE EQUITY MANAGERS **						
ALT. ASSETS	0 . 0	0 . 1	0 . 1	0 . 1	- 9 . 4	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

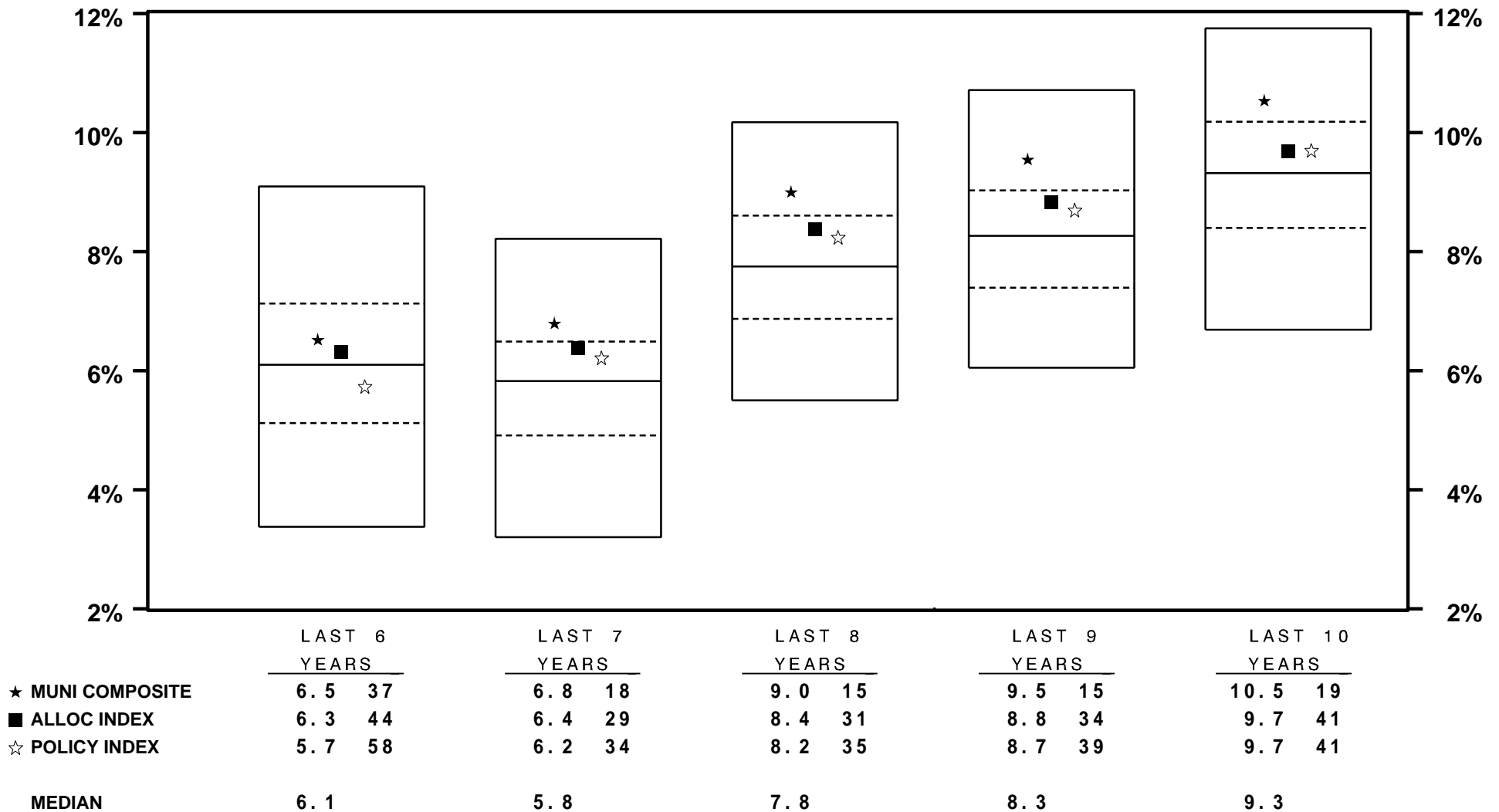
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

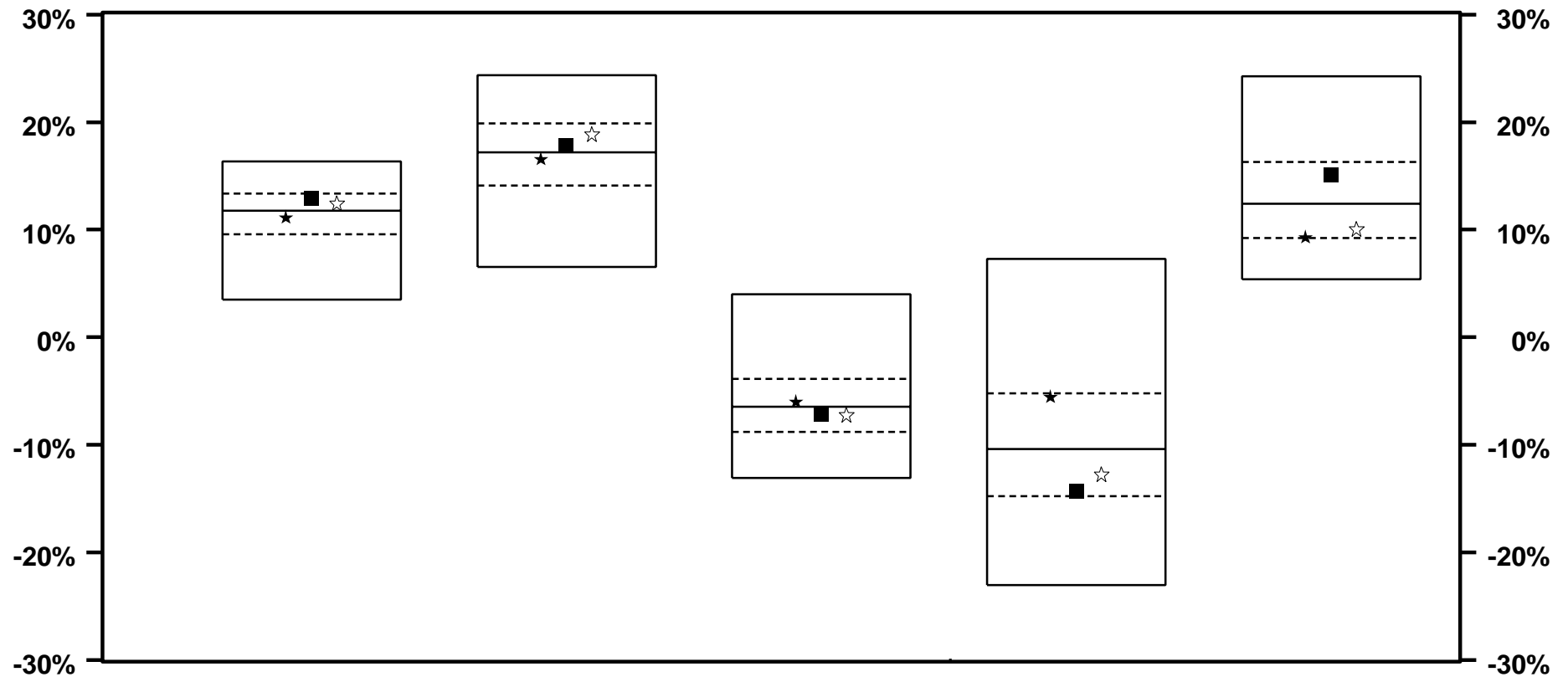
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



★ MUNI COMPOSITE

■ ALLOC INDEX

☆ POLICY INDEX

MEDIAN

9 / 04	
11.1	58
12.9	30
12.5	39

9 / 03	
16.6	55
17.8	43
18.9	33

9 / 02	
-5.9	44
-7.1	57
-7.2	58

9 / 01	
-5.5	26
-14.3	72
-12.7	63

9 / 00	
9.3	74
15.1	30
10.1	69

11.8

17.2

-6.5

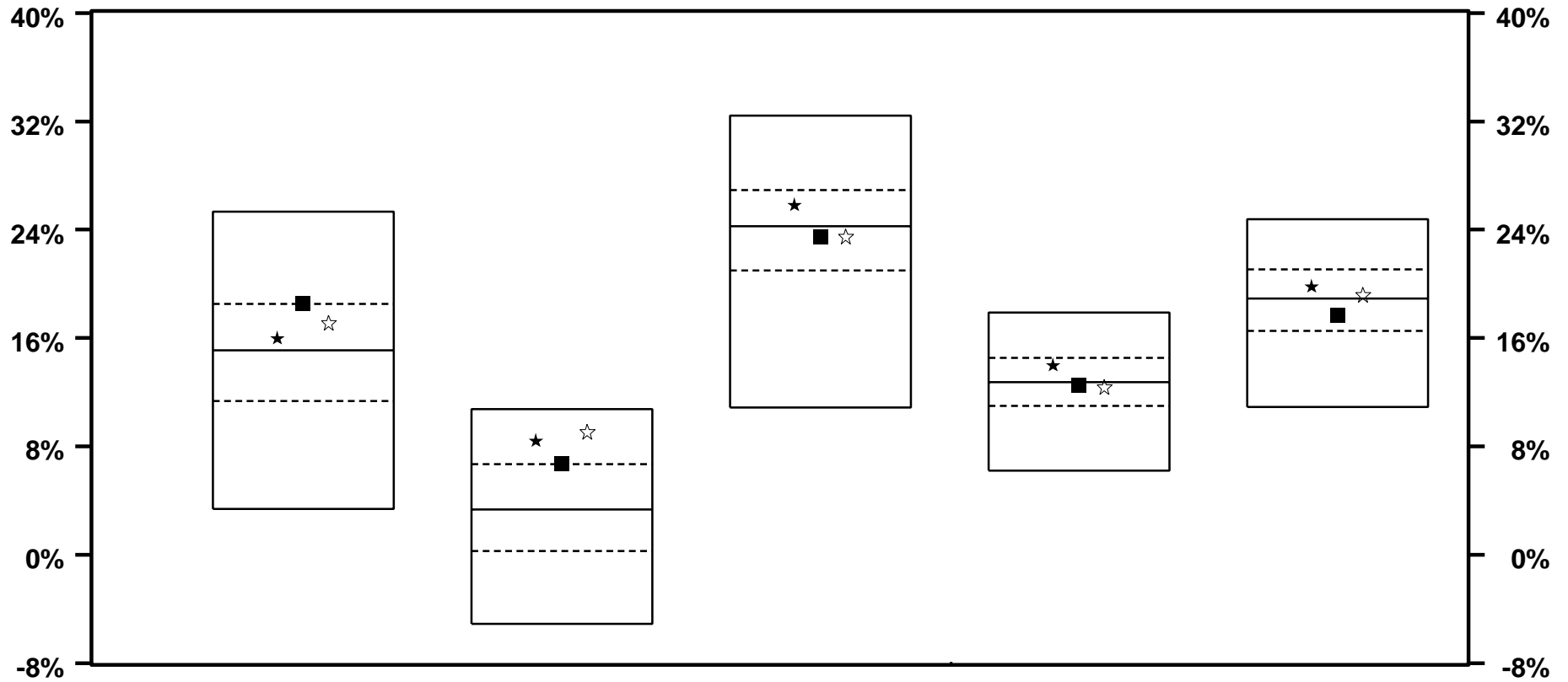
-10.4

12.4

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

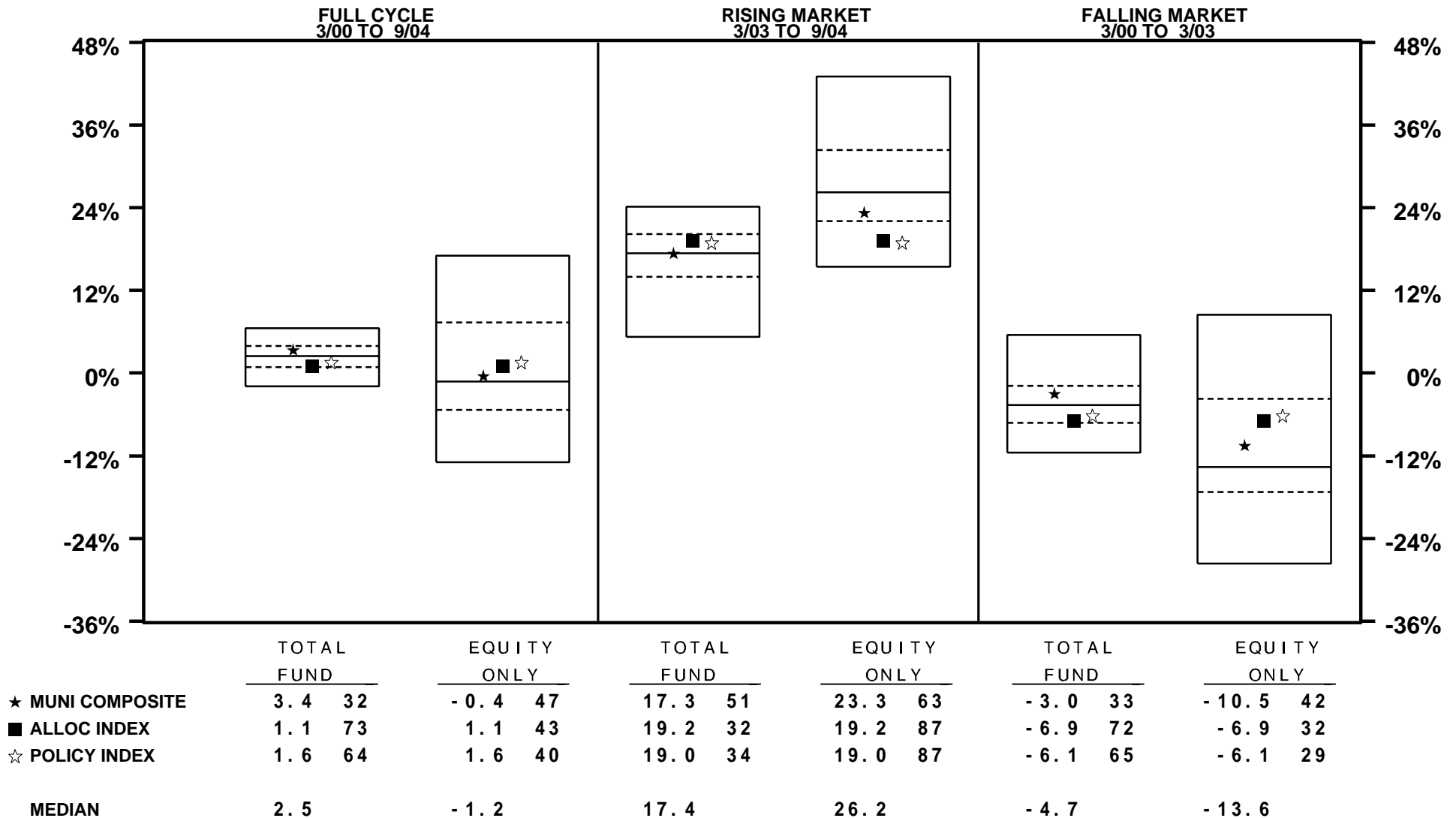
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

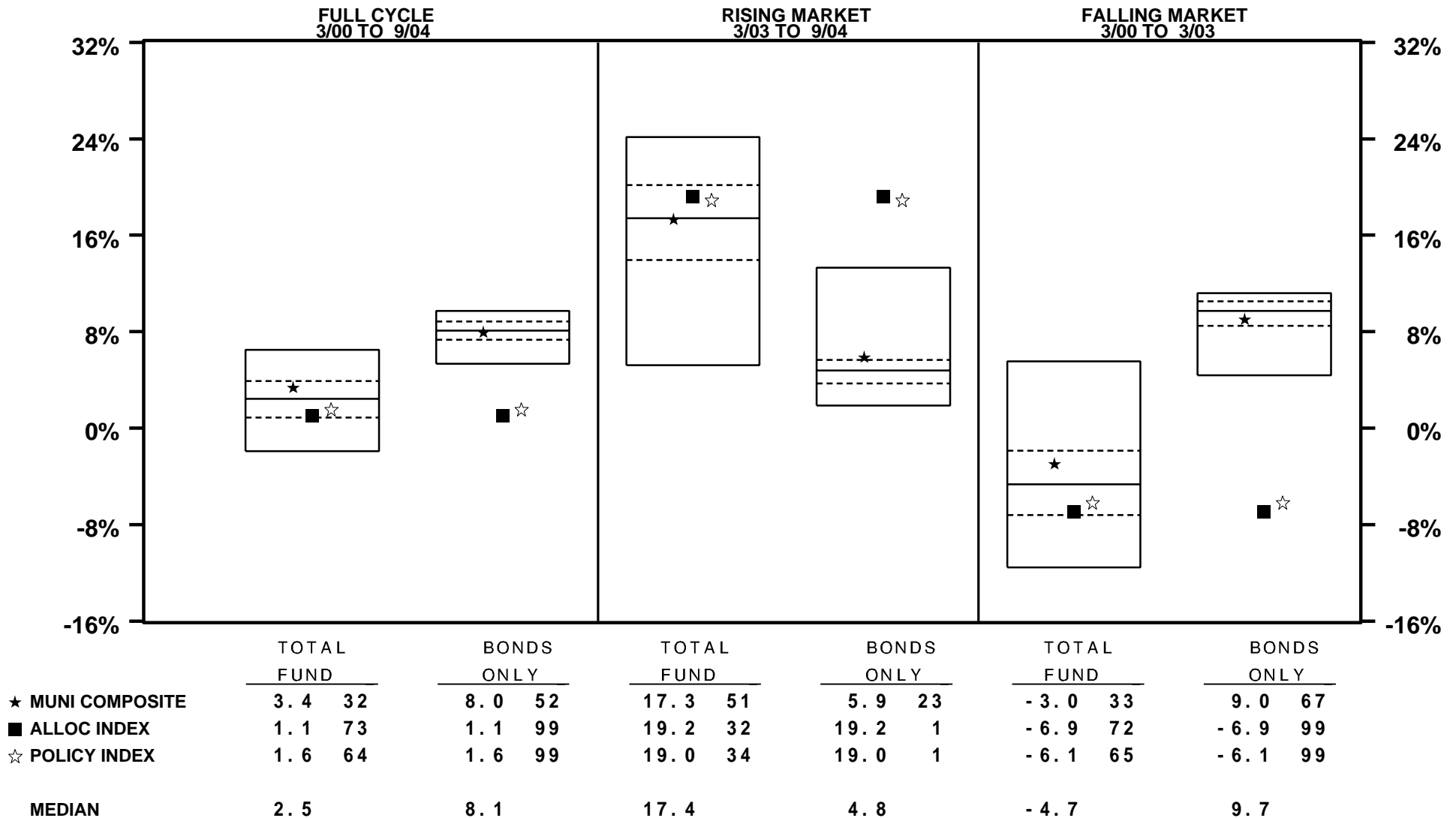
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

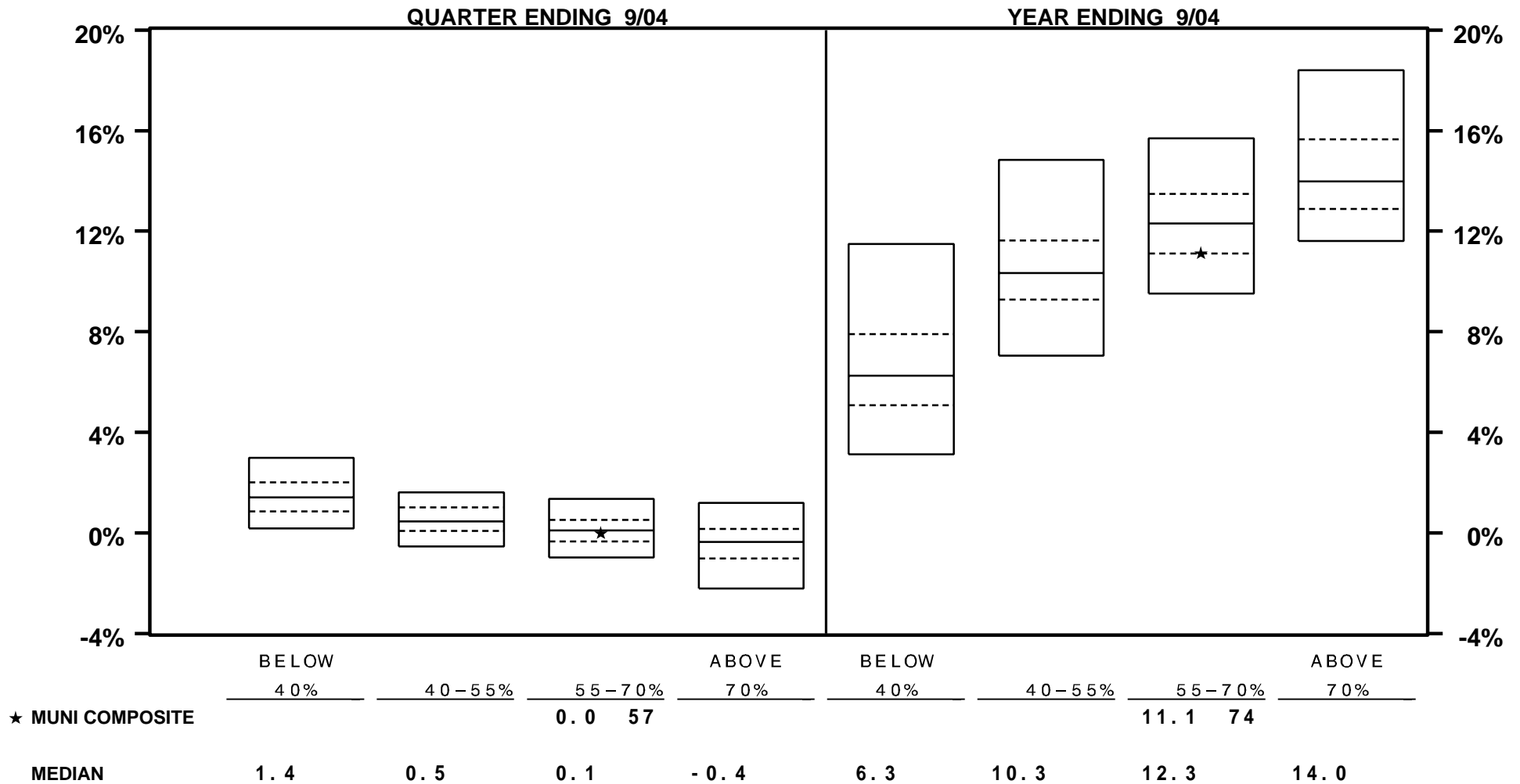
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

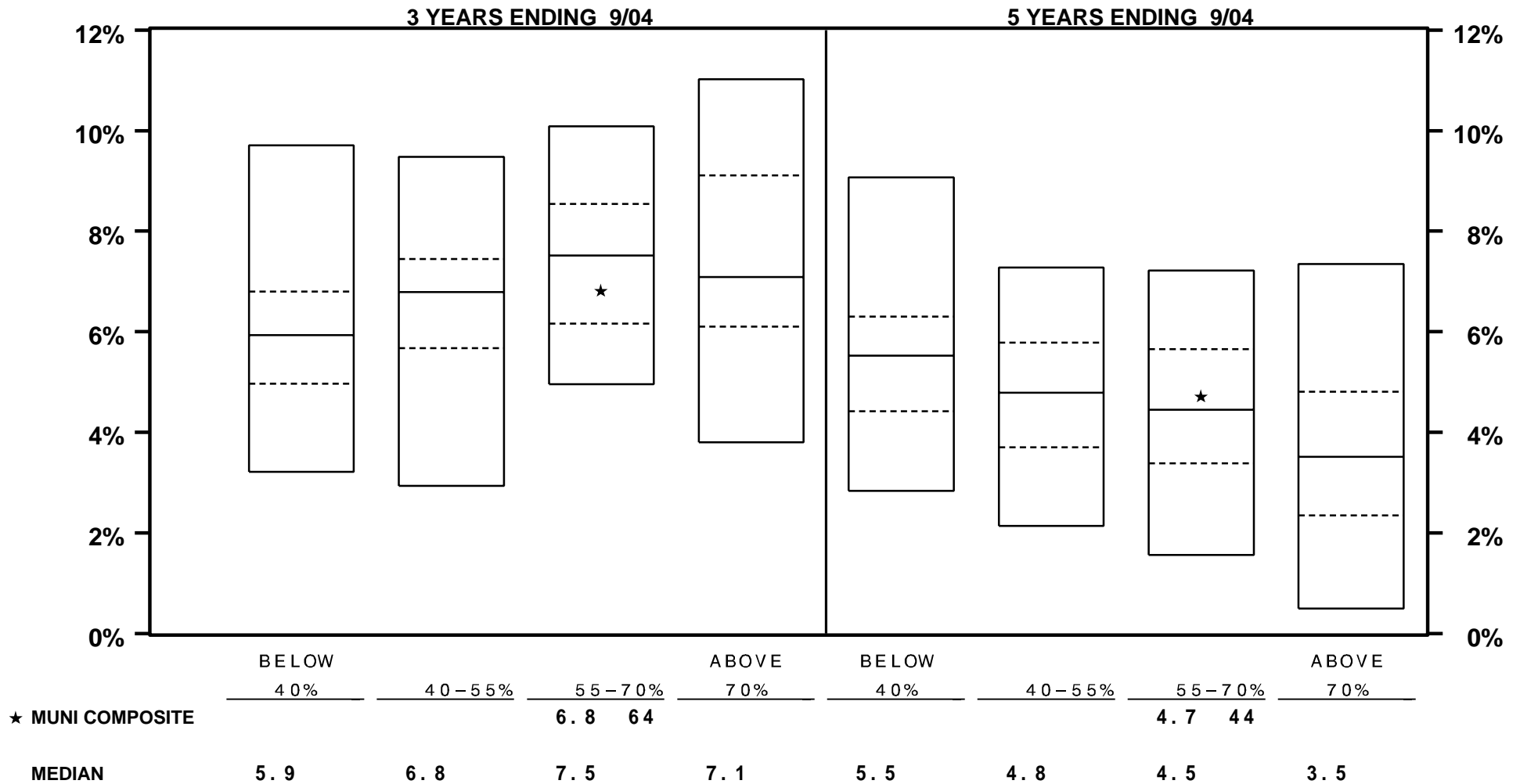
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

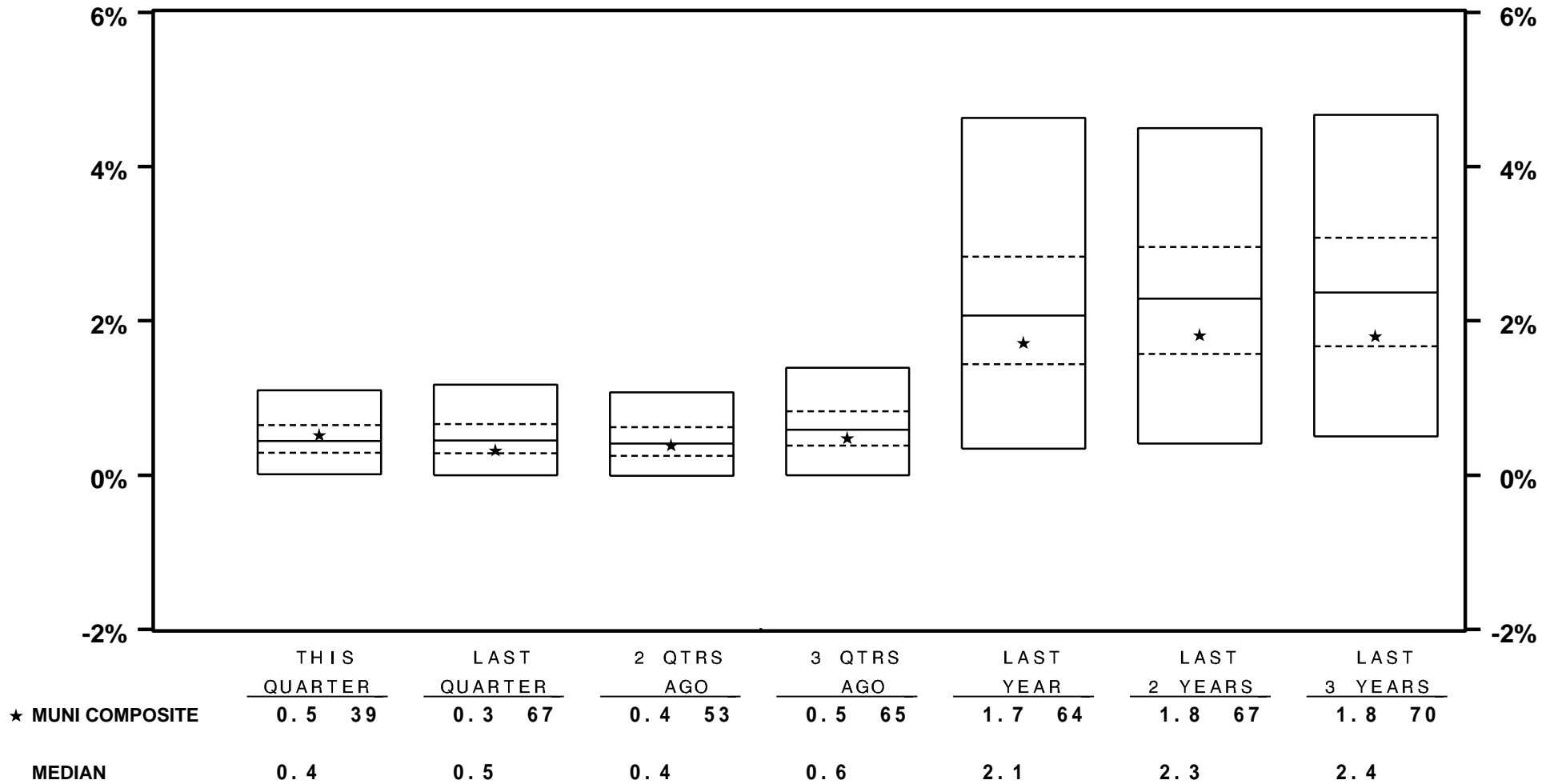
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

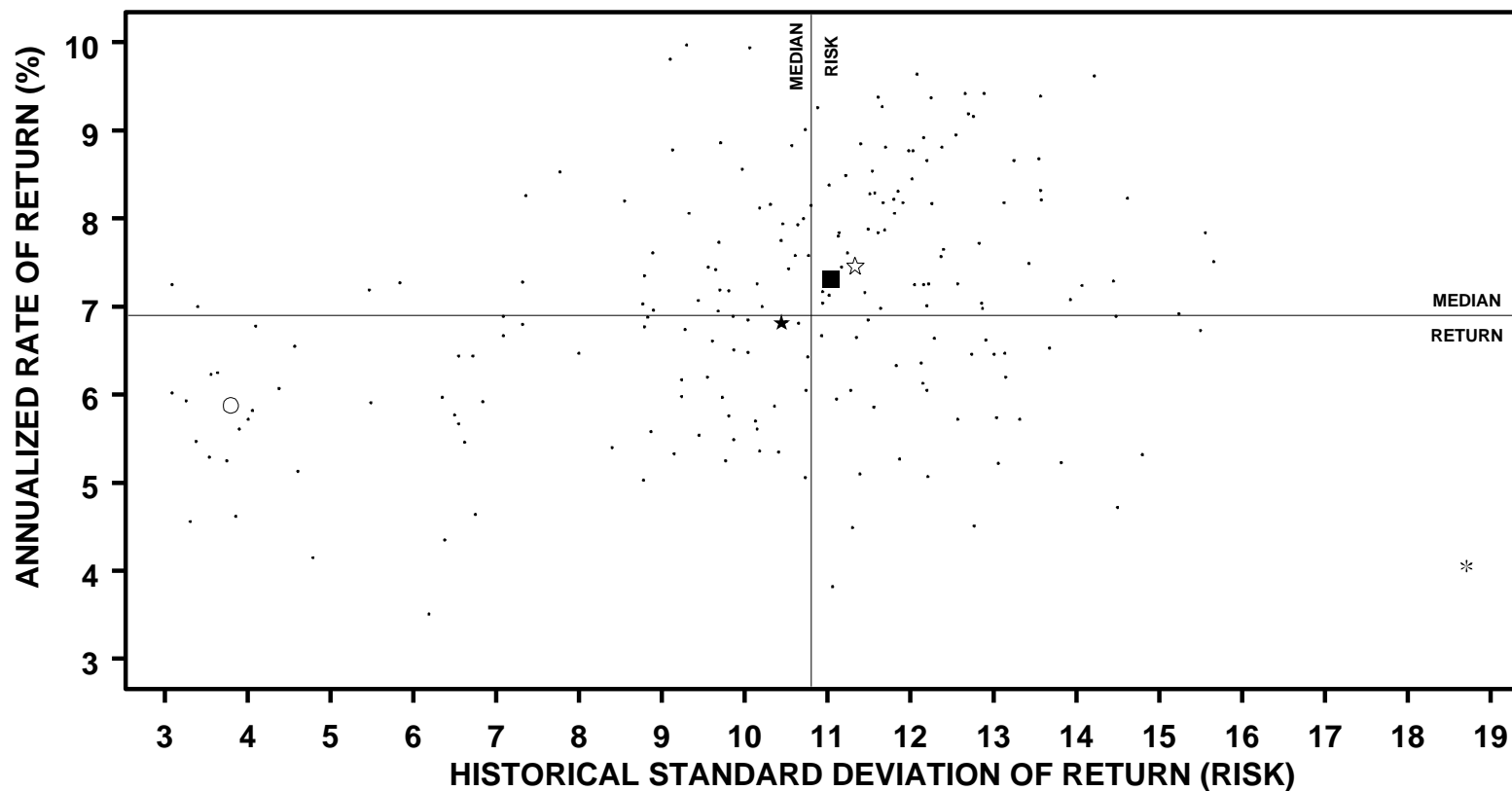
FOR PERIOD ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

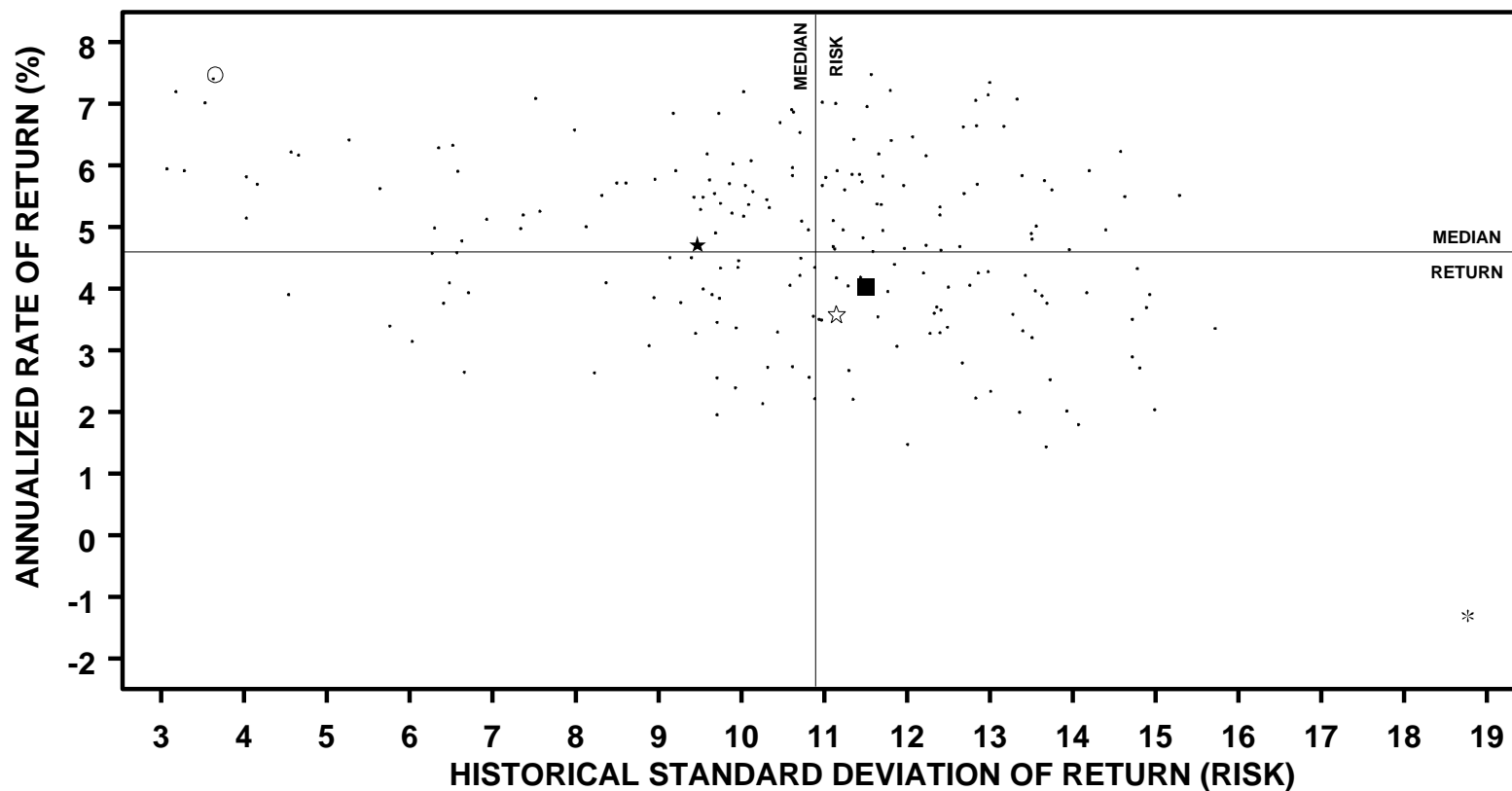


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.8	51	10.5	56	0.5	55
■ ALLOC INDEX	7.3	39	11.0	46	0.6	50
☆ POLICY INDEX	7.5	37	11.3	40	0.6	50
* S&P 500	4.1	92	18.7	1	0.2	96
○ LB AGGREGATE	5.9	73	3.8	92	1.1	3
MEDIAN	6.9		10.8		0.6	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/04

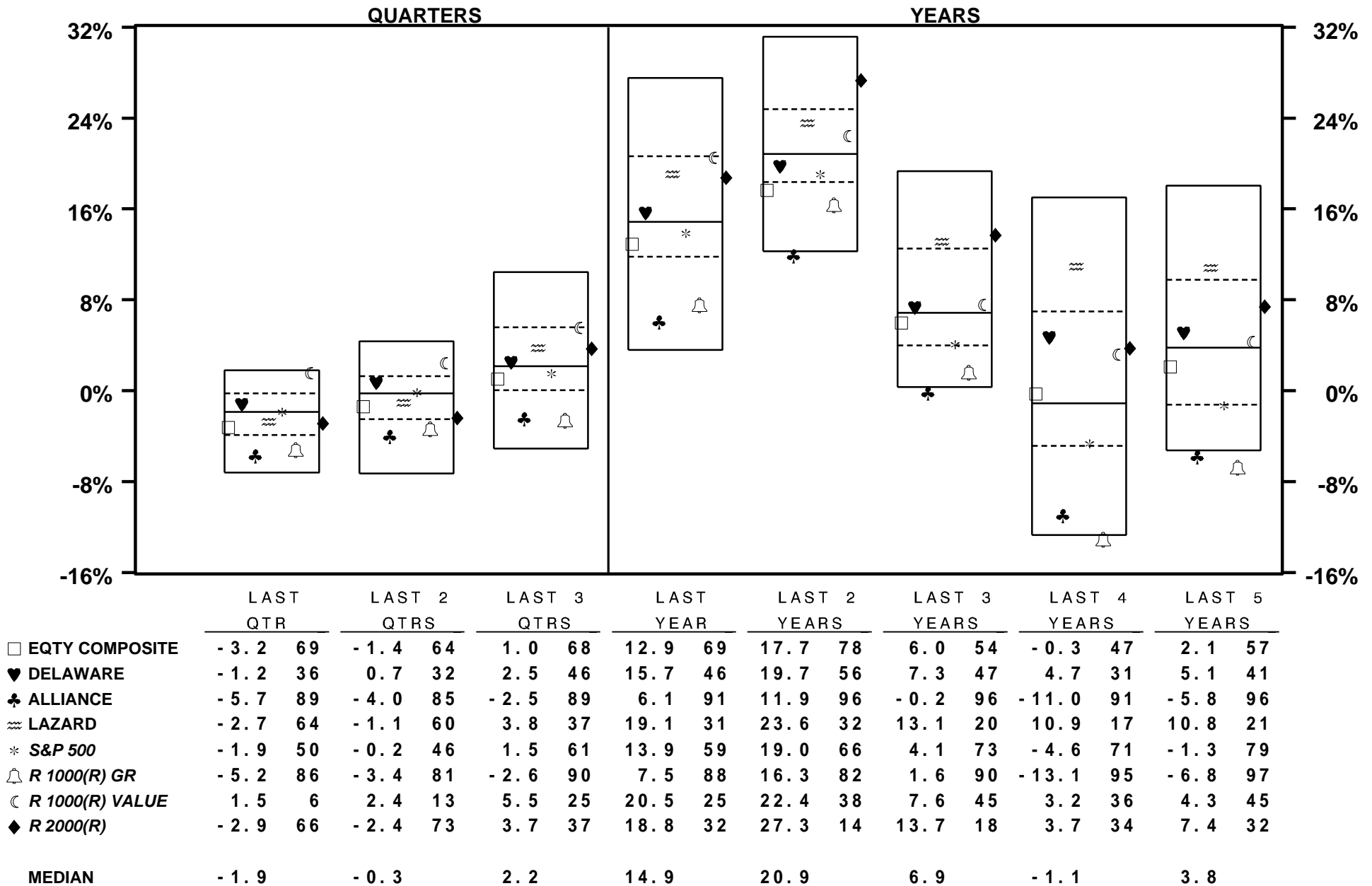


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.7	47	9.5	71	0.2	43
■ ALLOC INDEX	4.0	62	11.5	39	0.1	62
☆ POLICY INDEX	3.6	72	11.1	45	0.1	71
* S&P 500	-1.3	99	18.8	2	-0.1	
○ LB AGGREGATE	7.5	5	3.7	91	1.2	1
MEDIAN	4.6		10.9		0.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

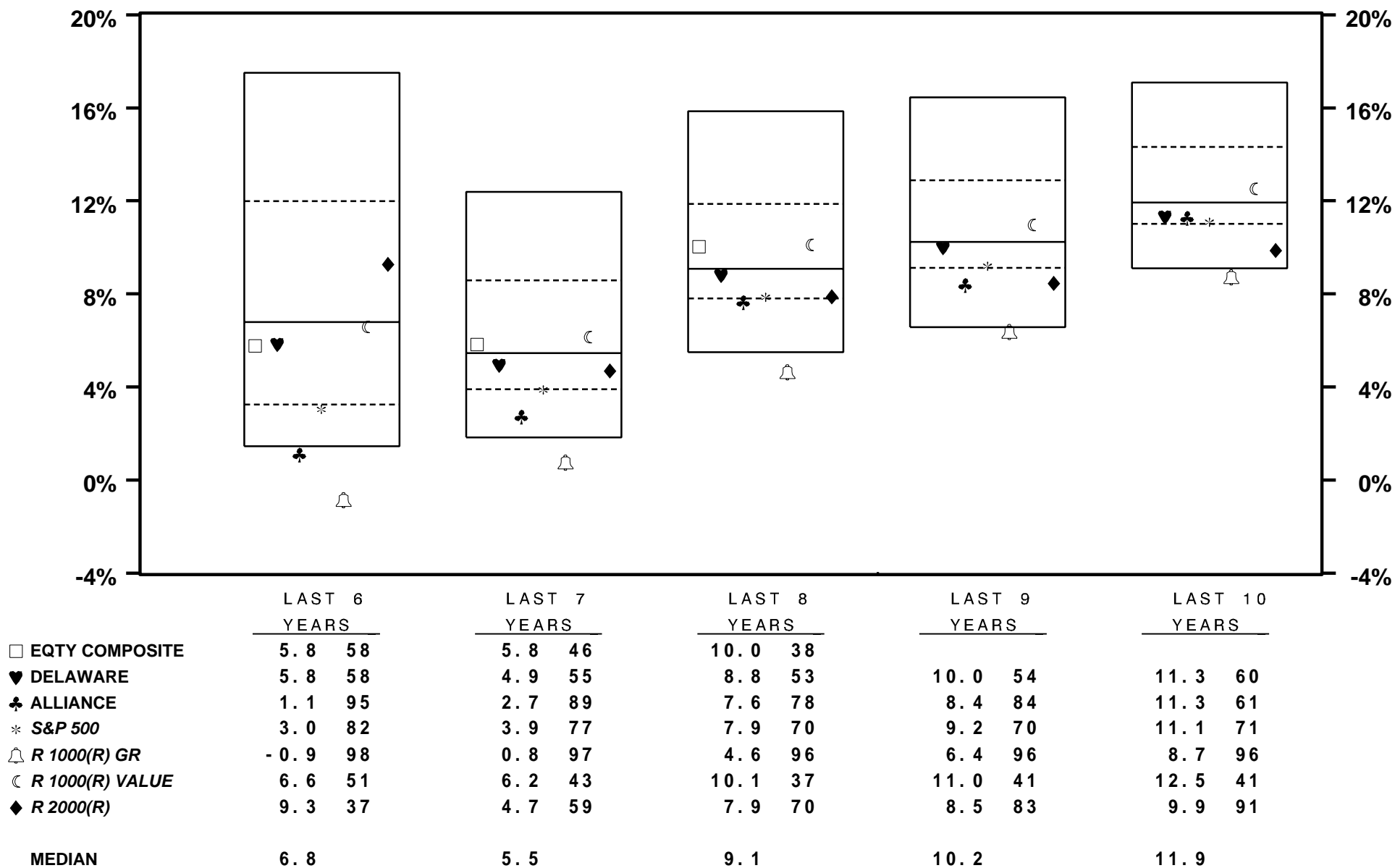
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

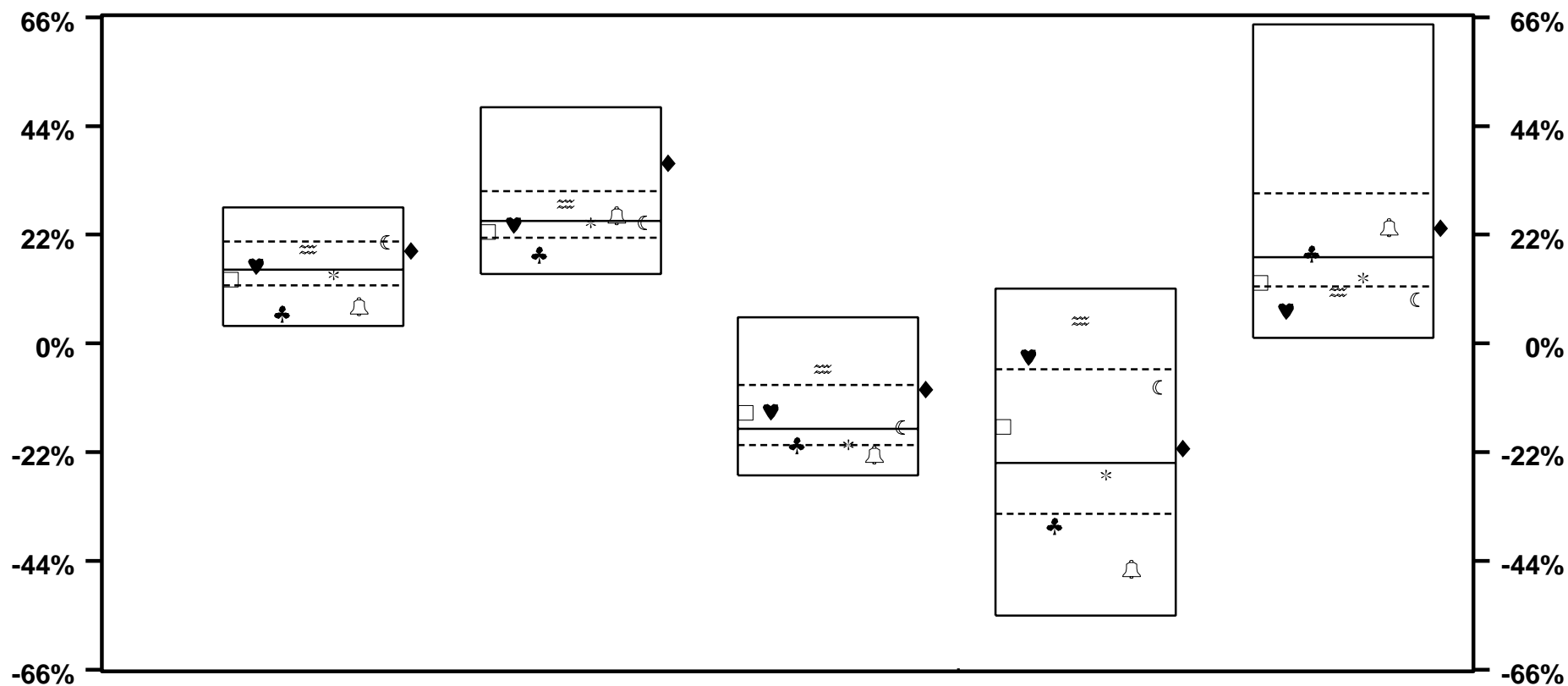
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

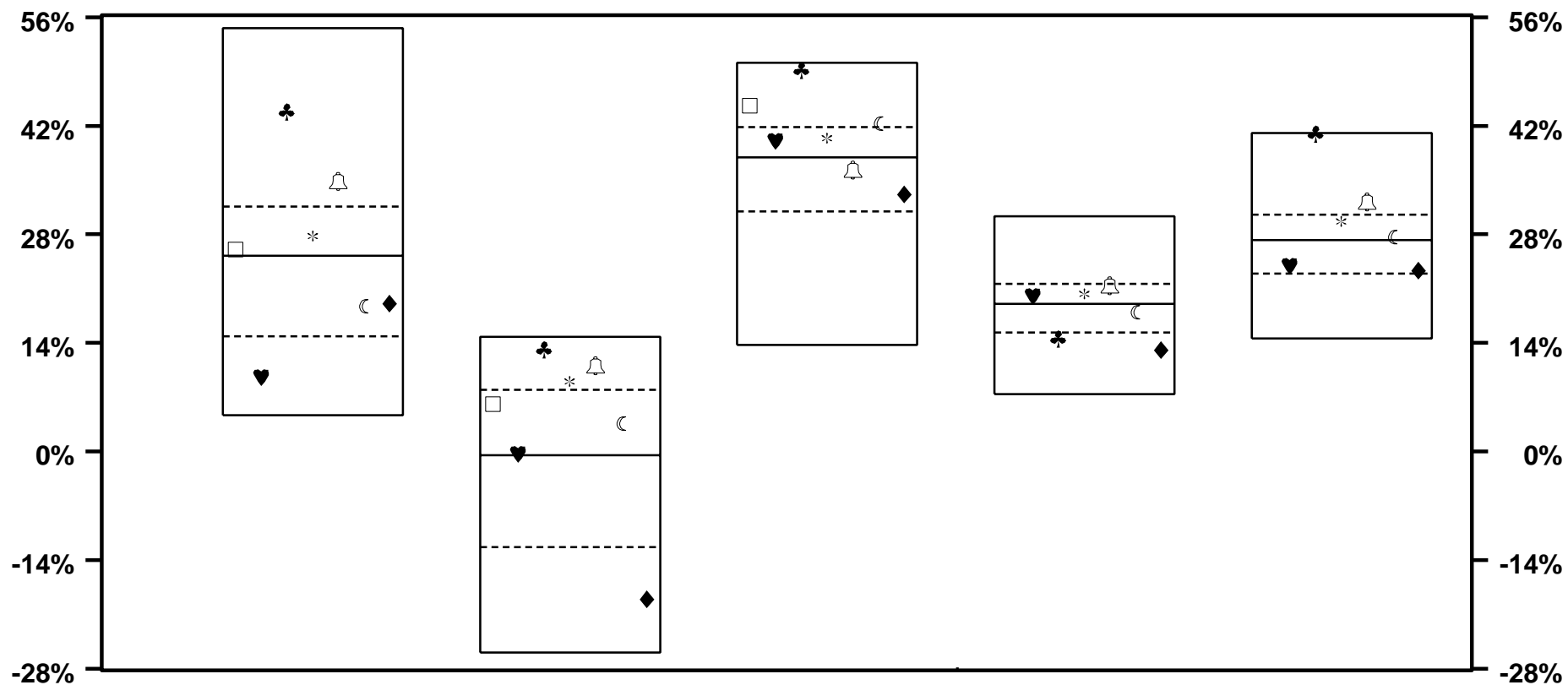


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
□ EQTY COMPOSITE	12.9	69	22.6	69	-14.0	38	-16.9	39	12.3	72
♥ DELAWARE	15.7	46	24.0	62	-13.8	38	-2.7	21	6.6	86
♣ ALLIANCE	6.1	91	18.0	88	-20.5	75	-36.9	78	18.1	47
≈ LAZARD	19.1	31	28.2	31	-5.2	18	4.6	12	10.4	77
* S&P 500	13.9	59	24.4	56	-20.5	73	-26.6	61	13.3	66
🔔 R 1000(R) GR	7.5	88	25.9	43	-22.5	86	-45.6	87	23.4	36
☾ R 1000(R) VALUE	20.5	25	24.4	57	-17.0	48	-8.9	28	8.9	81
◆ R 2000(R)	18.8	32	36.5	12	-9.3	26	-21.2	46	23.4	36
MEDIAN	14.9		24.8		-17.3		-24.1		17.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

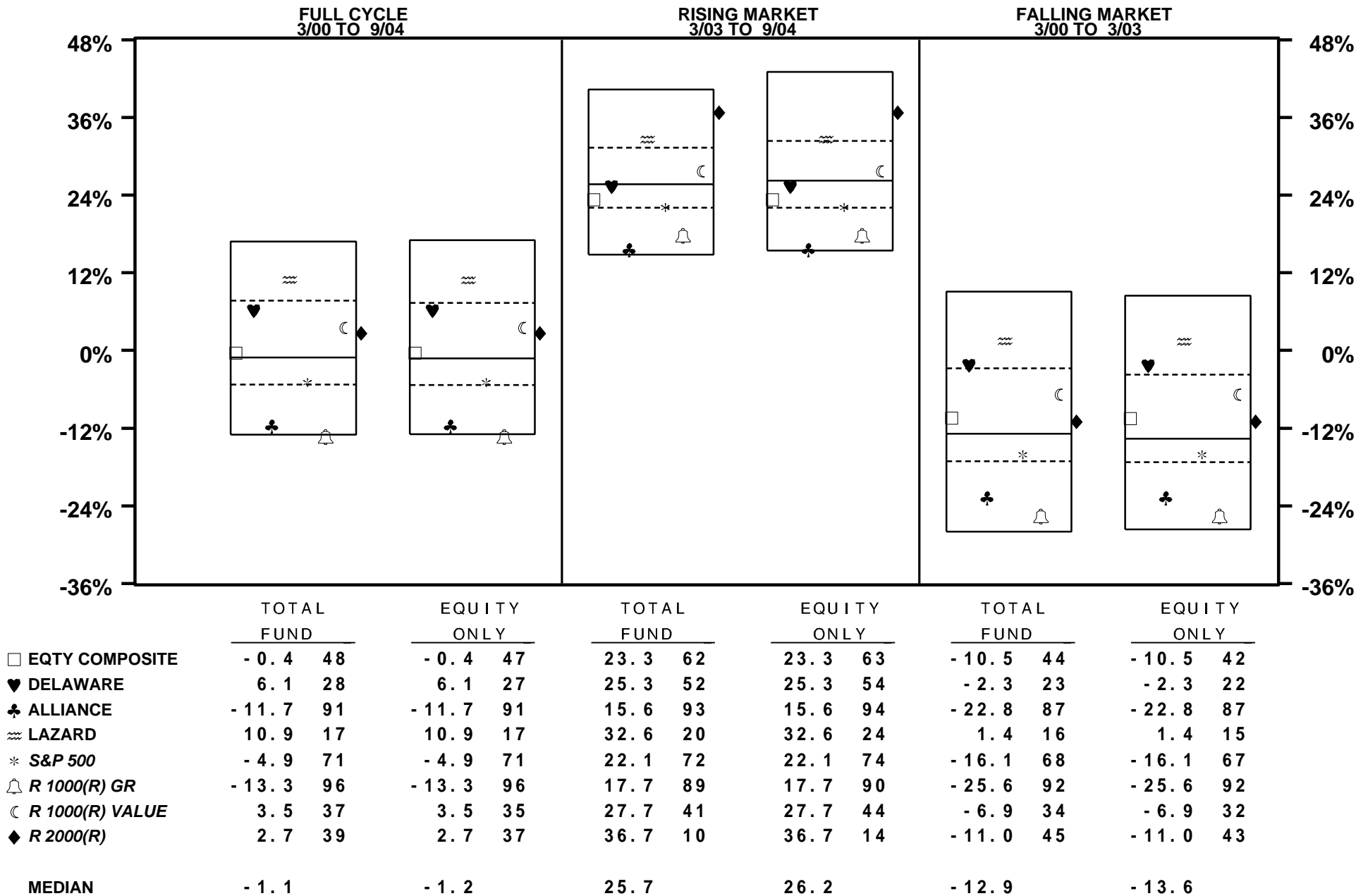


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
□ EQTY COMPOSITE	26.1	47	6.1	28	44.6	15				
♥ DELAWARE	9.6	87	-0.3	49	40.1	38	20.1	42	24.0	70
♣ ALLIANCE	43.8	10	13.2	6	49.2	6	14.5	79	41.0	5
* S&P 500	27.8	39	9.0	20	40.4	34	20.3	37	29.7	33
🔔 R 1000(R) GR	34.9	19	11.1	10	36.3	56	21.4	26	32.2	19
☾ R 1000(R) VALUE	18.7	66	3.6	35	42.3	22	17.9	57	27.7	47
◆ R 2000(R)	19.1	65	-19.0	86	33.2	68	13.1	84	23.4	72
MEDIAN	25.3		-0.5		37.9		19.0		27.3	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

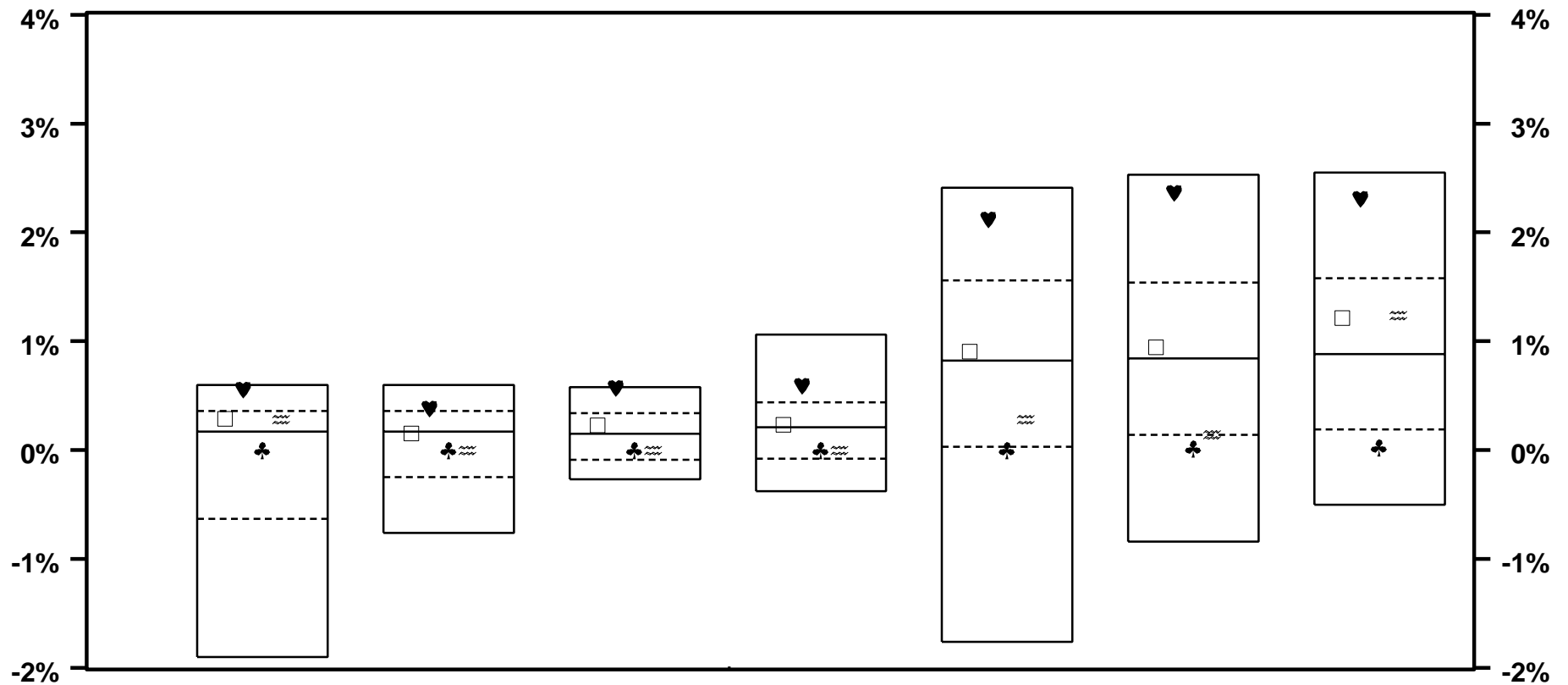
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 9/04

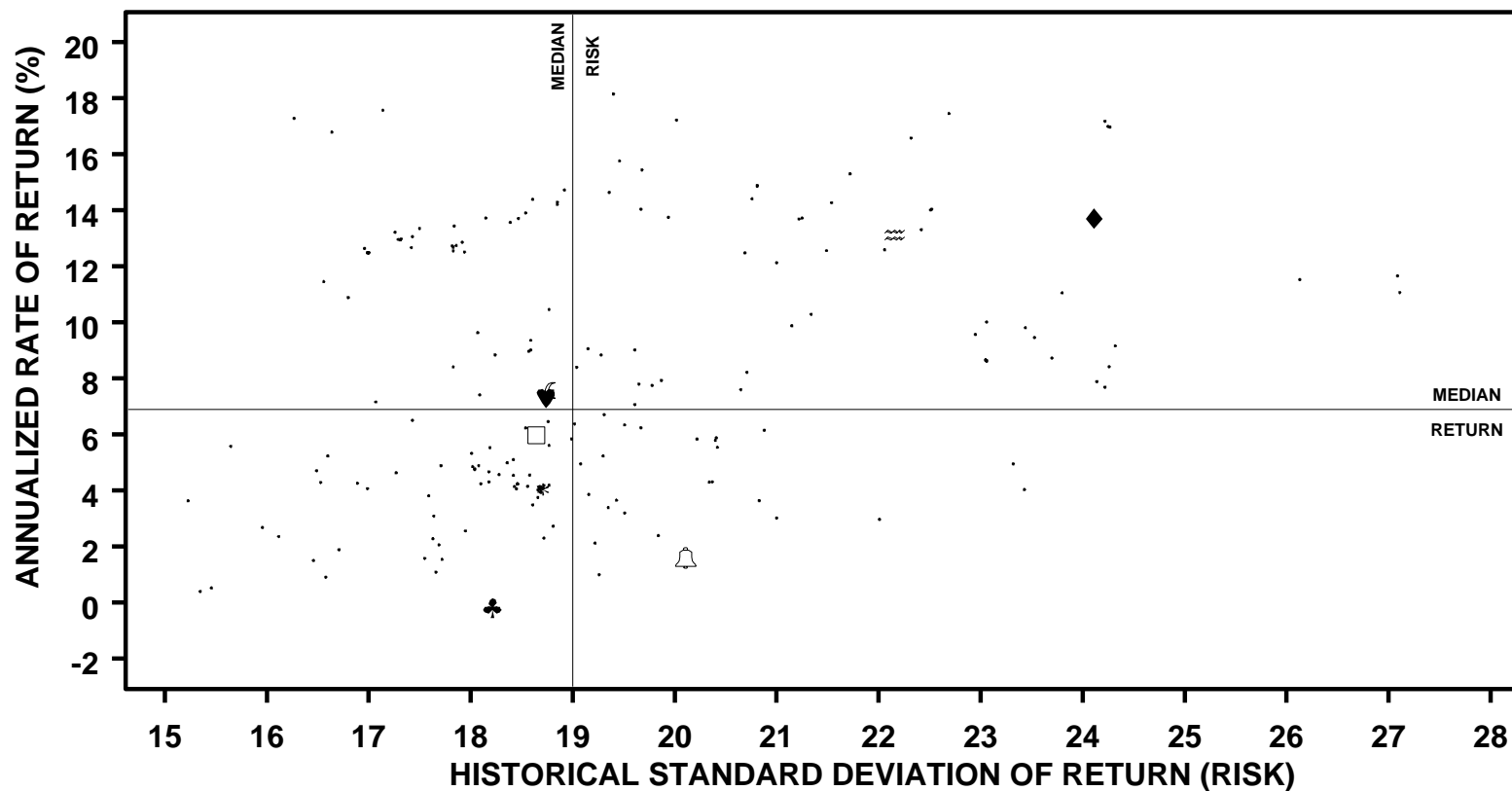


	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
□ EQTY COMPOSITE	0.3 33	0.2 51	0.2 39	0.2 45	0.9 46	0.9 45	1.2 36
♥ DELAWARE	0.6 6	0.4 21	0.6 5	0.6 11	2.1 9	2.4 6	2.3 8
♣ ALLIANCE	0.0 64	0.0 65	0.0 64	0.0 70	0.0 75	0.0 78	0.0 80
≈ LAZARD	0.3 35	0.0 64	0.0 64	0.0 70	0.3 68	0.1 74	1.2 35
MEDIAN	0.2	0.2	0.1	0.2	0.8	0.8	0.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

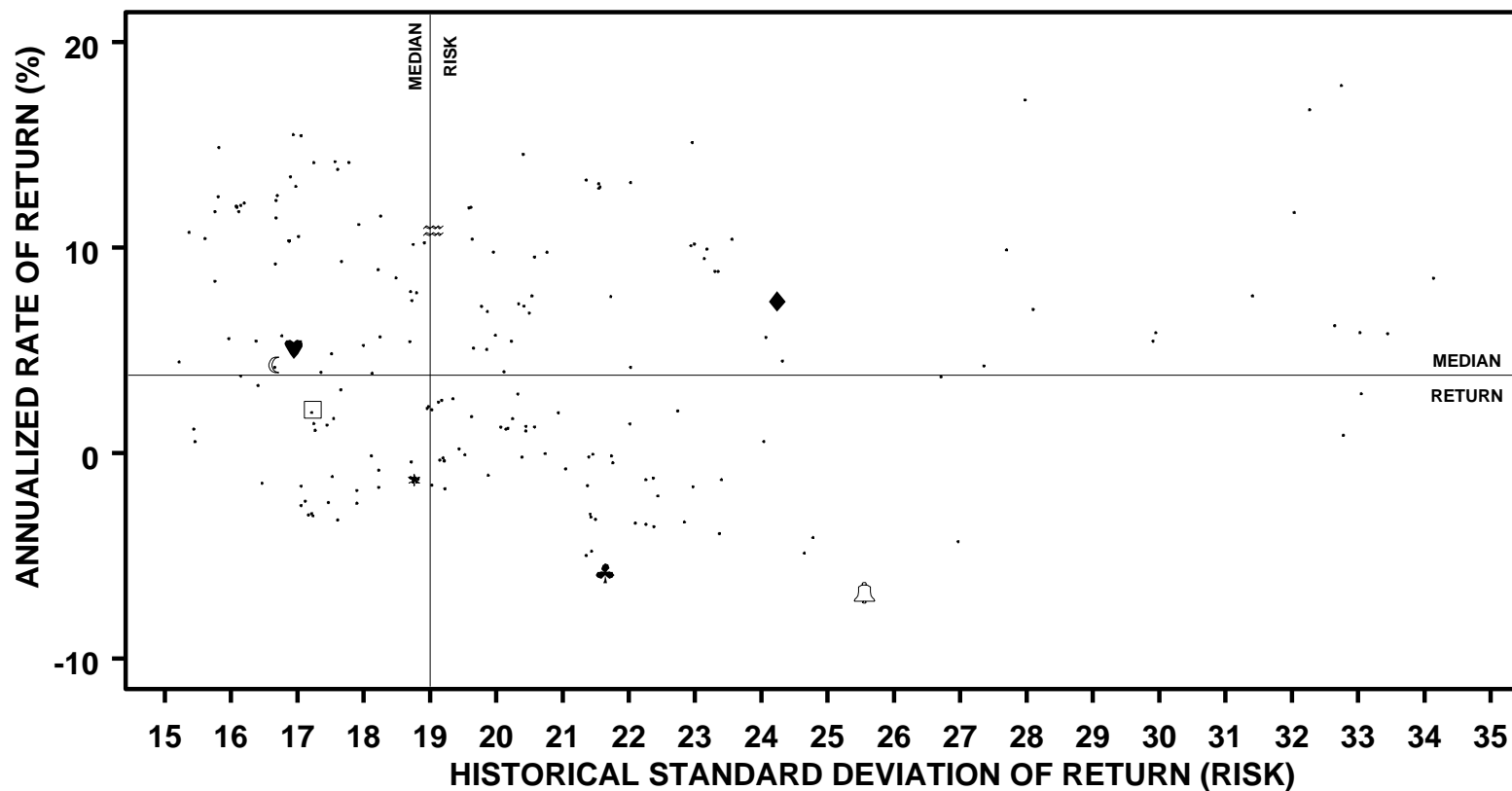


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	6.0	54	18.6	62	0.3	53
♥ DELAWARE	7.3	47	18.7	53	0.4	45
♣ ALLIANCE	-0.2	96	18.2	71	0.0	96
≈ LAZARD	13.1	20	22.2	23	0.6	24
* S&P 500	4.1	73	18.7	56	0.2	68
🔔 R 1000(R) GR	1.6	90	20.1	38	0.1	89
☾ R 1000(R) VALUE	7.6	45	18.8	52	0.4	43
◆ R 2000(R)	13.7	18	24.1	13	0.6	25
MEDIAN	6.9		19.0		0.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/04

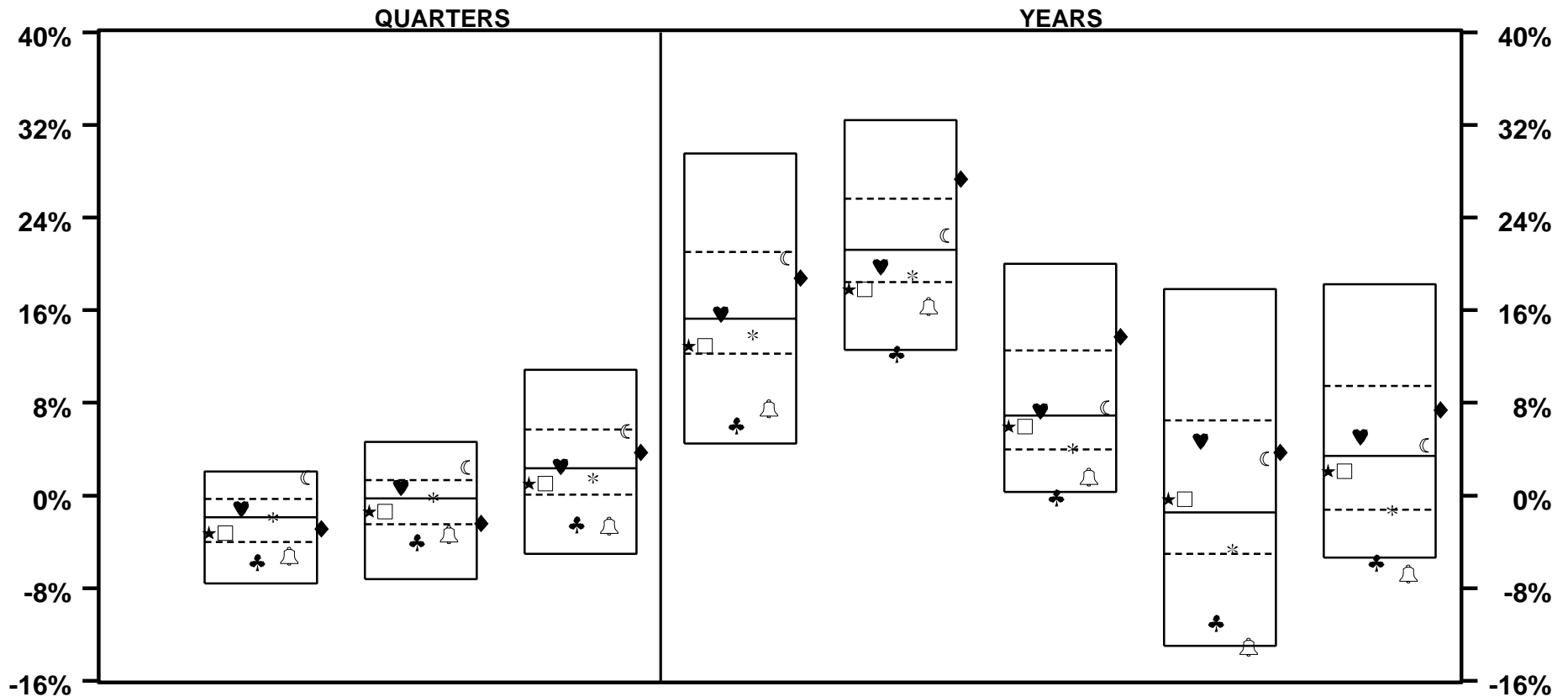


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	2.1	57	17.2	76	0.0	61
♥ DELAWARE	5.1	41	17.0	79	0.2	43
♣ ALLIANCE	-5.8	96	21.7	30	-0.3	
≈ LAZARD	10.8	21	19.0	49	0.5	21
* S&P 500	-1.3	79	18.8	55	-0.1	
🔔 R 1000(R) GR	-6.8	97	25.6	16	-0.3	
☾ R 1000(R) VALUE	4.3	45	16.7	83	0.2	48
◆ R 2000(R)	7.4	32	24.2	18	0.3	33
MEDIAN	3.8		19.0		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 9/04



	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	- 3.2	68	- 1.4	64	1.0	69	12.9	71	17.8	78	6.0	54	- 0.3	46	2.1	56
□ EQTY COMPOSITE	- 3.2	68	- 1.4	64	1.0	69	12.9	71	17.8	78	6.0	54	- 0.3	46	2.1	56
♥ DELAWARE	- 1.2	35	0.7	33	2.5	47	15.7	47	19.8	57	7.3	47	4.7	30	5.1	40
♣ ALLIANCE	- 5.7	88	- 4.0	85	- 2.5	89	6.1	92	12.3	95	- 0.2	96	- 11.0	90	- 5.8	95
* S&P 500	- 1.9	49	- 0.2	46	1.5	61	13.9	61	19.0	68	4.1	73	- 4.6	70	- 1.3	79
🔔 R 1000(R) GR	- 5.2	85	- 3.4	81	- 2.6	90	7.5	89	16.3	84	1.6	89	- 13.1	95	- 6.8	97
🌙 R 1000(R) VALUE	1.5	7	2.4	14	5.5	25	20.5	27	22.4	42	7.6	45	3.2	35	4.3	44
◆ R 2000(R)	- 2.9	65	- 2.4	73	3.7	37	18.8	33	27.3	17	13.7	19	3.7	33	7.4	31

MEDIAN

- 1.9

- 0.3

2.3

15.3

21.2

6.9

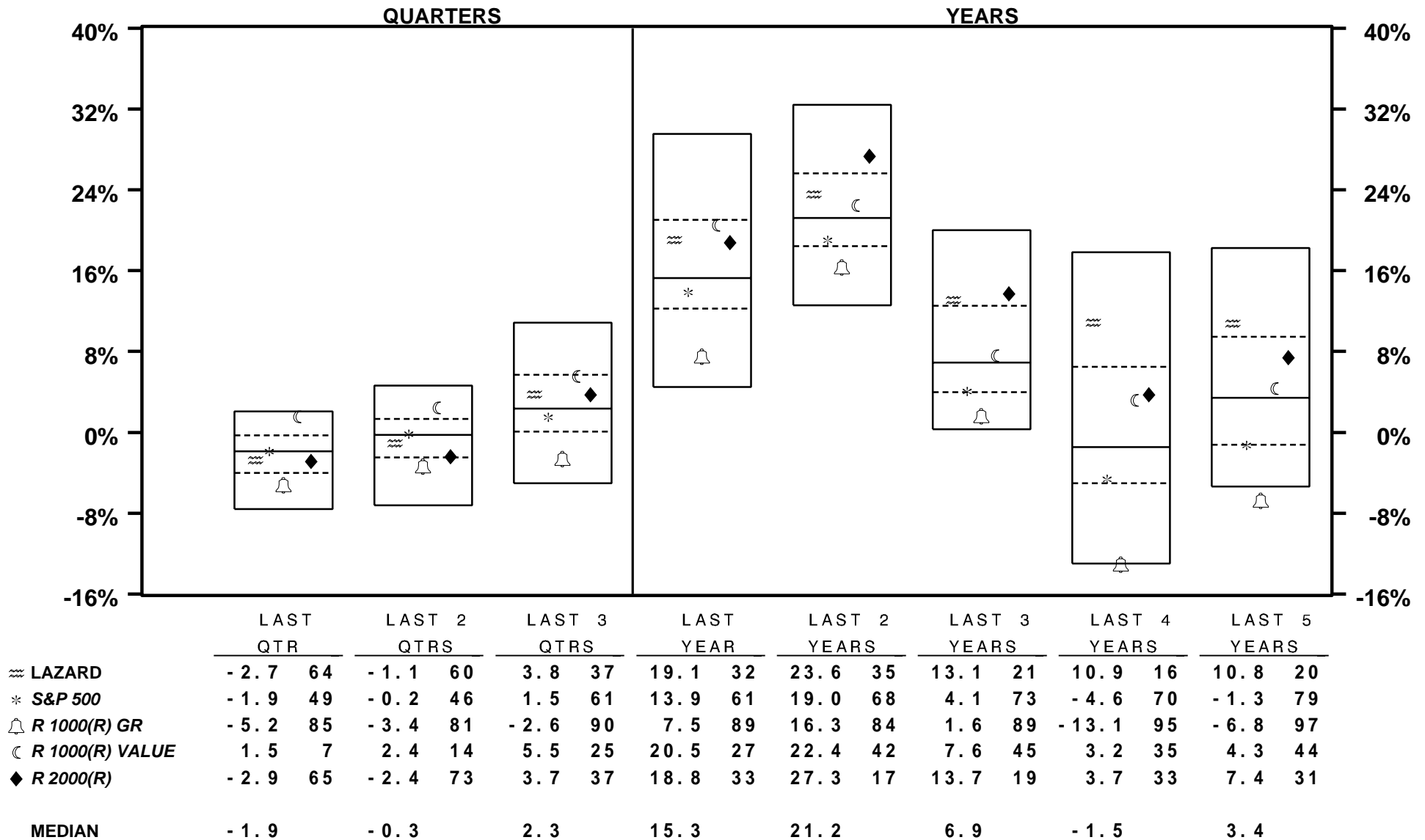
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3.4

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

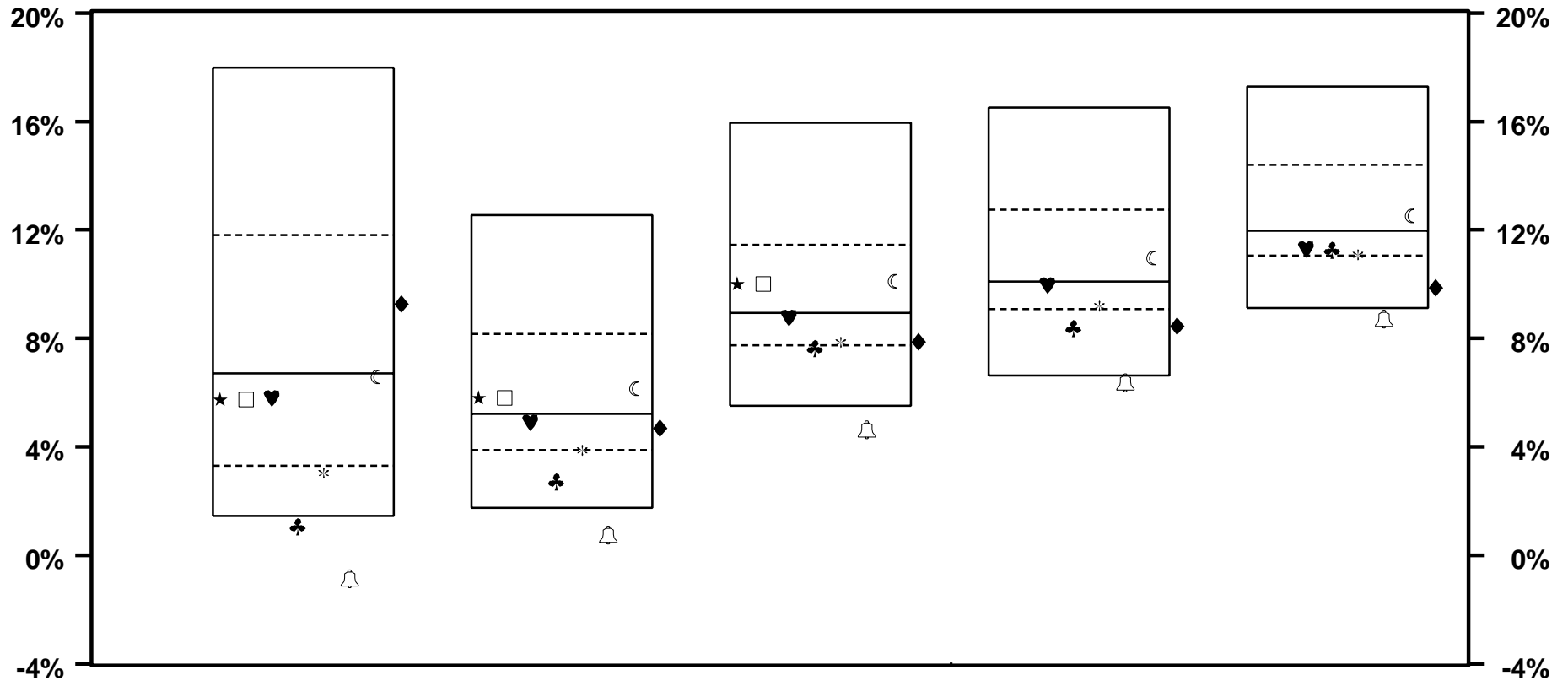
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 9/04



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	5.8	57	5.8	45	10.0	38				
□ EQTY COMPOSITE	5.8	57	5.8	45	10.0	38				
♥ DELAWARE	5.8	57	4.9	54	8.8	51	10.0	52	11.3	61
♣ ALLIANCE	1.1	95	2.7	88	7.6	77	8.4	83	11.3	63
* S&P 500	3.0	82	3.9	76	7.9	69	9.2	69	11.1	72
🔔 R 1000(R) GR	-0.9	99	0.8	97	4.6	96	6.4	97	8.7	97
☾ R 1000(R) VALUE	6.6	51	6.2	41	10.1	37	11.0	41	12.5	40
◆ R 2000(R)	9.3	36	4.7	57	7.9	68	8.5	82	9.9	92

MEDIAN

6.7

5.2

9.0

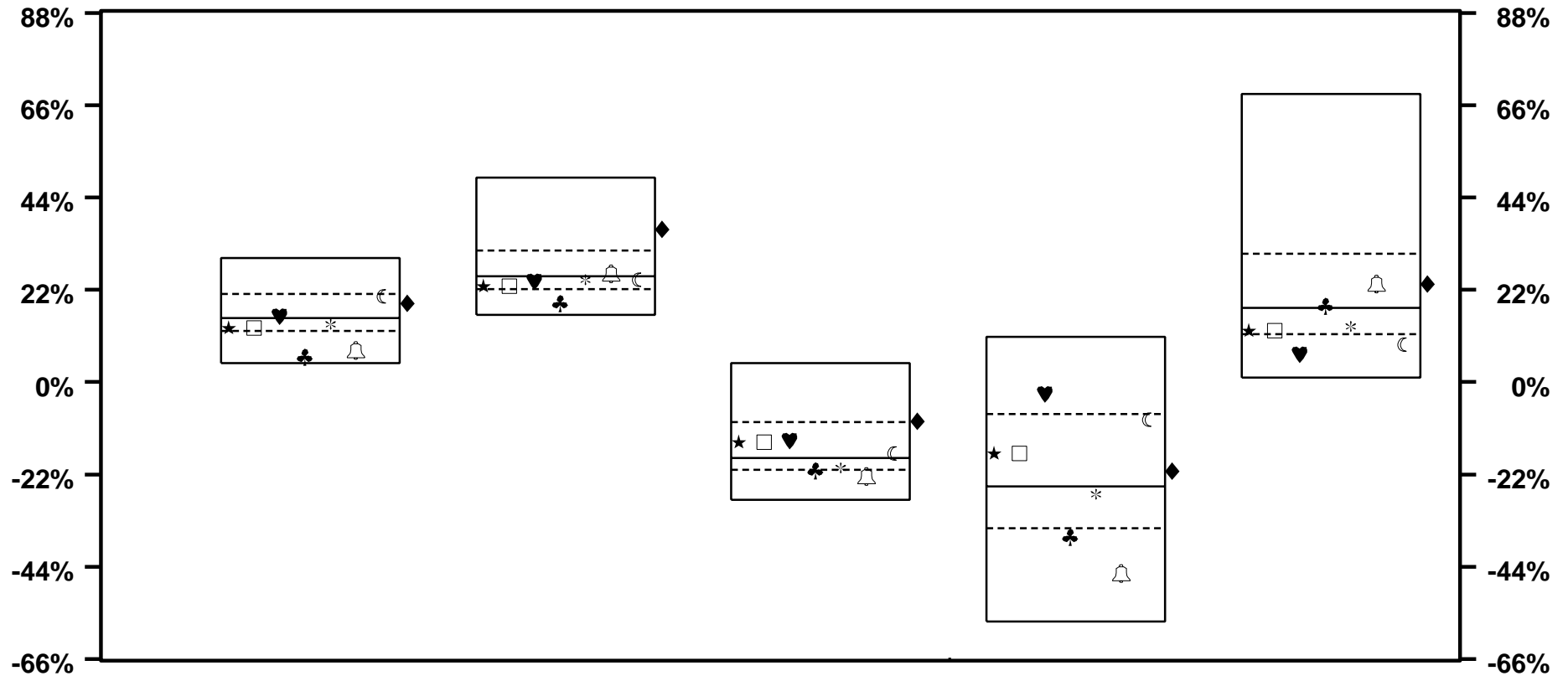
10.1

12.0

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
★ MUNI COMPOSITE	12.9	71	22.9	70	-14.3	36	-16.9	38	12.3	72
□ EQTY COMPOSITE	12.9	71	22.9	70	-14.3	36	-16.9	38	12.3	72
♥ DELAWARE	15.7	47	24.0	65	-13.9	35	-2.8	19	6.6	86
♣ ALLIANCE	6.1	92	18.8	88	-21.1	76	-36.9	78	18.1	48
* S&P 500	13.9	61	24.4	59	-20.5	69	-26.6	59	13.3	66
🔔 R 1000(R) GR	7.5	89	25.9	45	-22.5	83	-45.6	87	23.4	37
🌙 R 1000(R) VALUE	20.5	27	24.4	61	-17.0	45	-8.9	26	8.9	81
◆ R 2000(R)	18.8	33	36.5	13	-9.3	24	-21.2	44	23.4	37

MEDIAN

15.3

25.2

-18.2

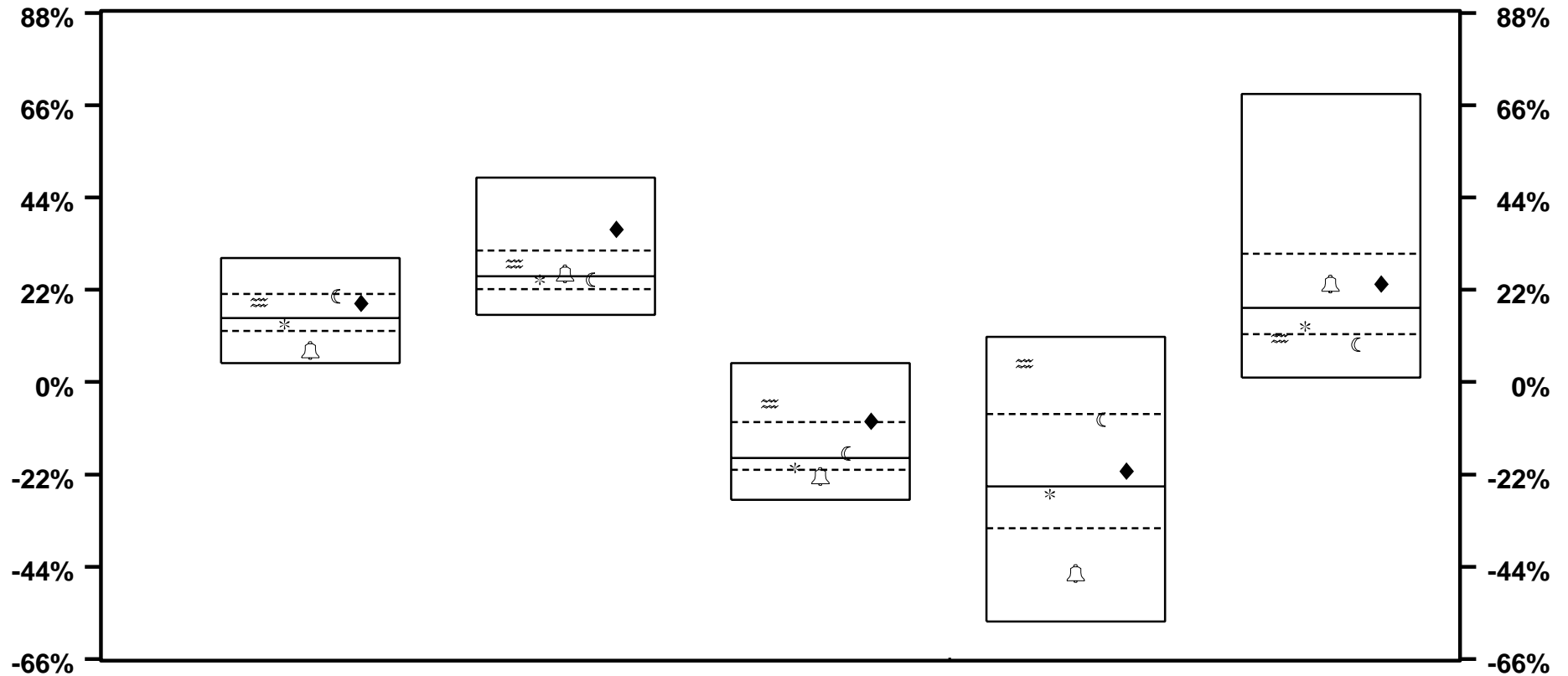
-24.9

17.7

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

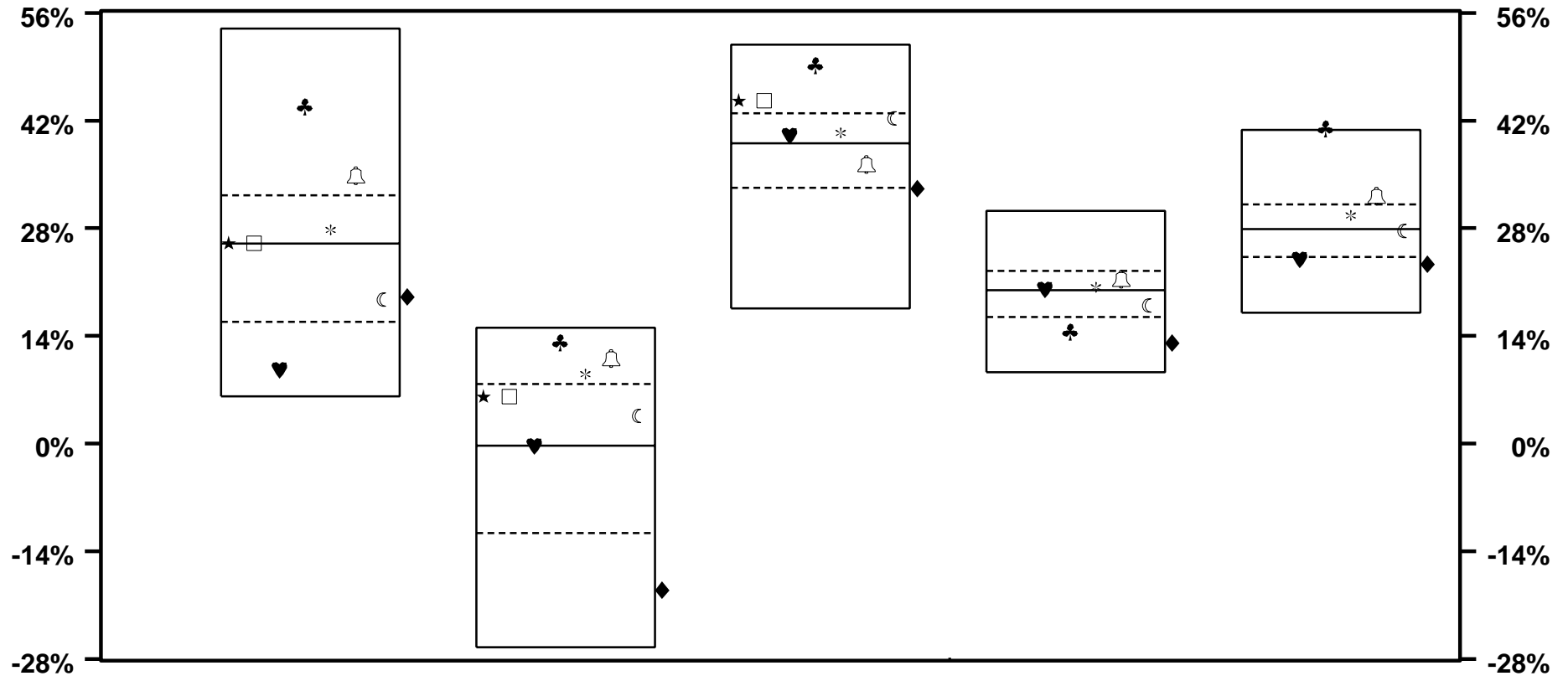


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
≈ LAZARD	19.1	32	28.2	32	- 5.2	16	4.4	11	10.4	77
* S&P 500	13.9	61	24.4	59	- 20.5	69	- 26.6	59	13.3	66
⌚ R 1000(R) GR	7.5	89	25.9	45	- 22.5	83	- 45.6	87	23.4	37
⌚ R 1000(R) VALUE	20.5	27	24.4	61	- 17.0	45	- 8.9	26	8.9	81
◆ R 2000(R)	18.8	33	36.5	13	- 9.3	24	- 21.2	44	23.4	37
MEDIAN	15.3		25.2		- 18.2		- 24.9		17.7	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

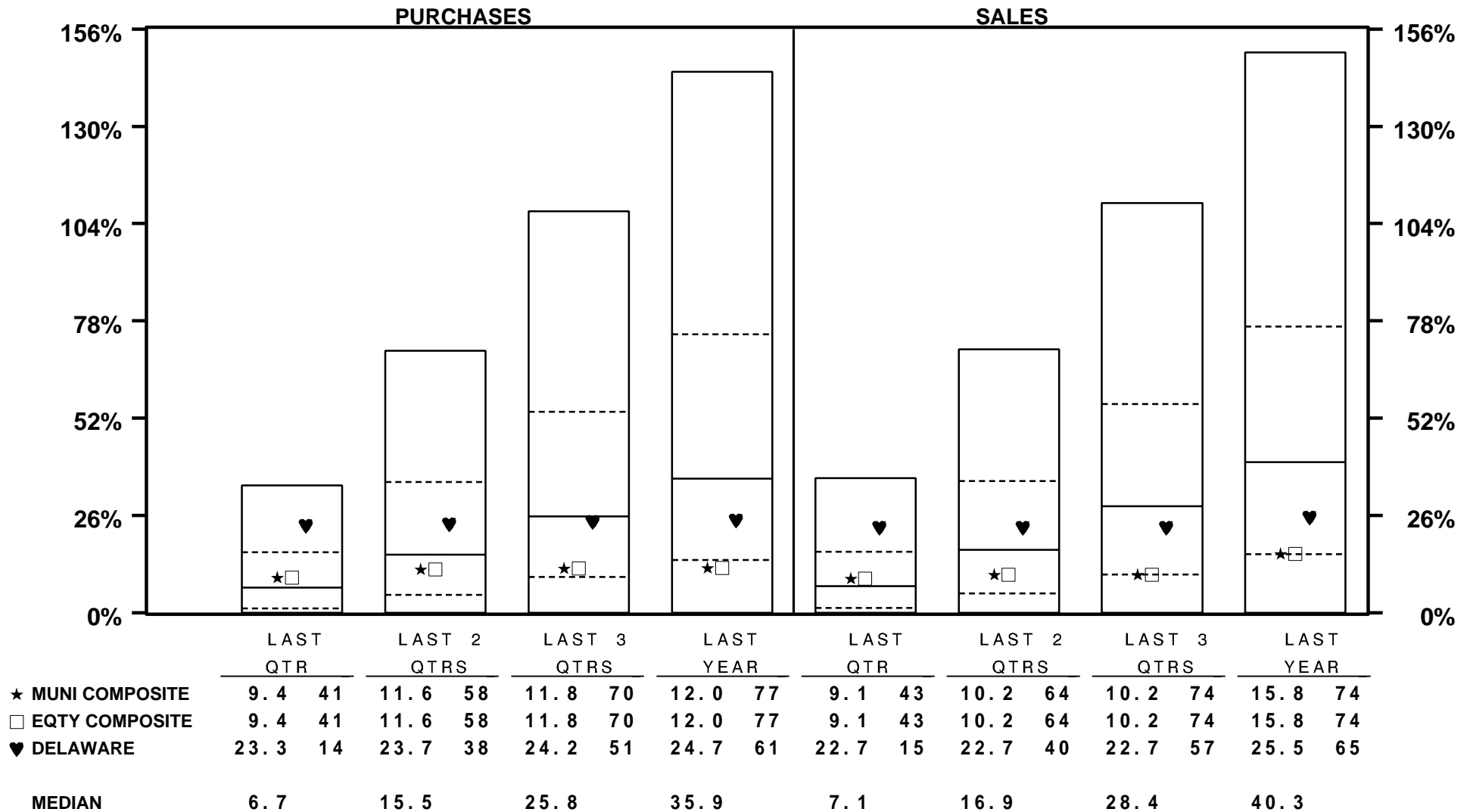


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
★ MUNI COMPOSITE	26.1	49	6.1	28	44.6	19				
□ EQTY COMPOSITE	26.1	49	6.1	28	44.6	19				
♥ DELAWARE	9.6	89	- 0.3	50	40.1	43	20.1	49	24.0	76
♣ ALLIANCE	43.8	10	13.2	7	49.2	8	14.5	84	41.0	4
* S&P 500	27.8	40	9.0	19	40.4	39	20.3	44	29.7	36
🔔 R 1000(R) GR	34.9	20	11.1	10	36.3	62	21.4	31	32.2	20
☾ R 1000(R) VALUE	18.7	68	3.6	35	42.3	27	17.9	64	27.7	51
♦ R 2000(R)	19.1	67	- 19.0	86	33.2	75	13.1	88	23.4	79
MEDIAN	26.0		- 0.3		39.1		20.0		27.9	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

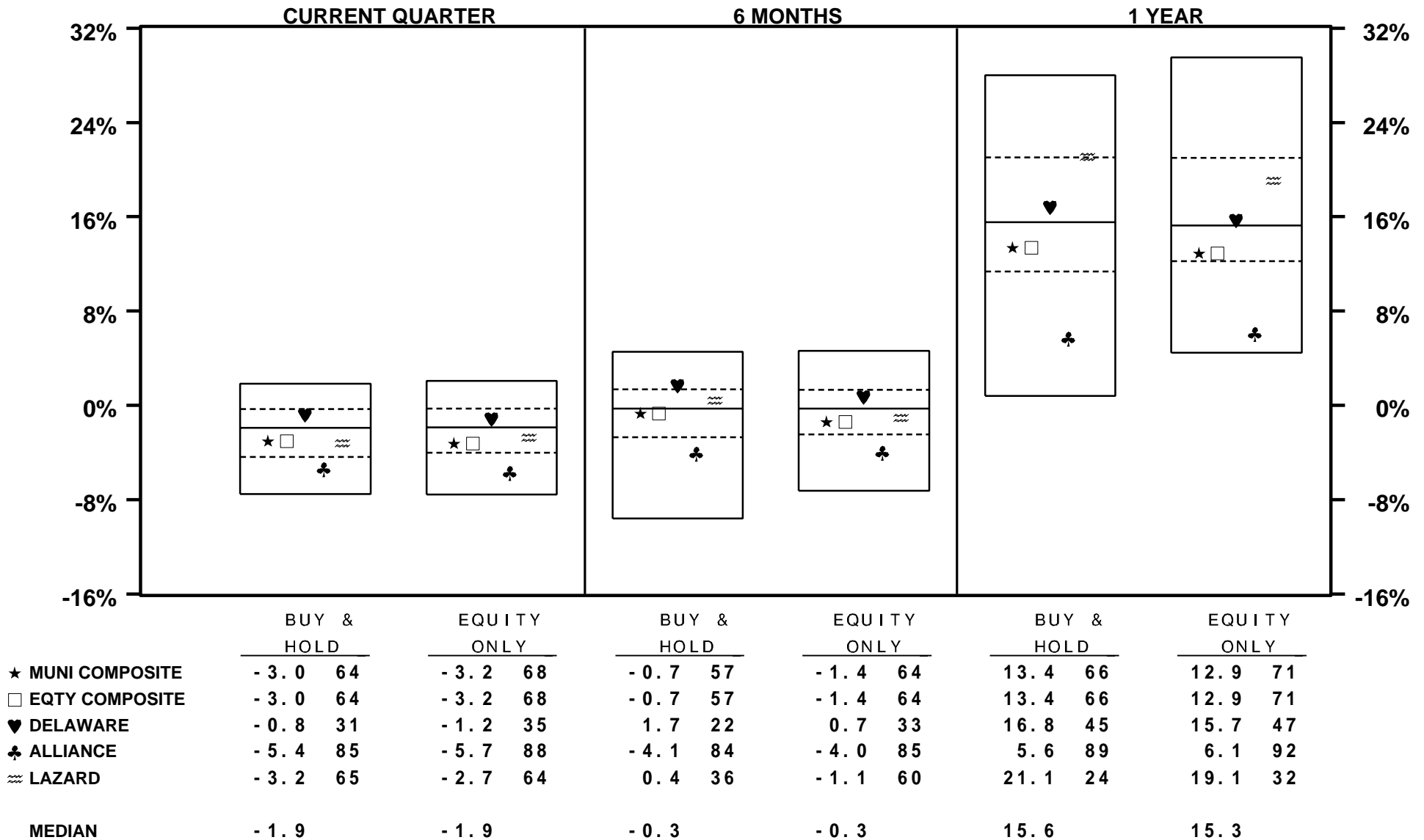
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

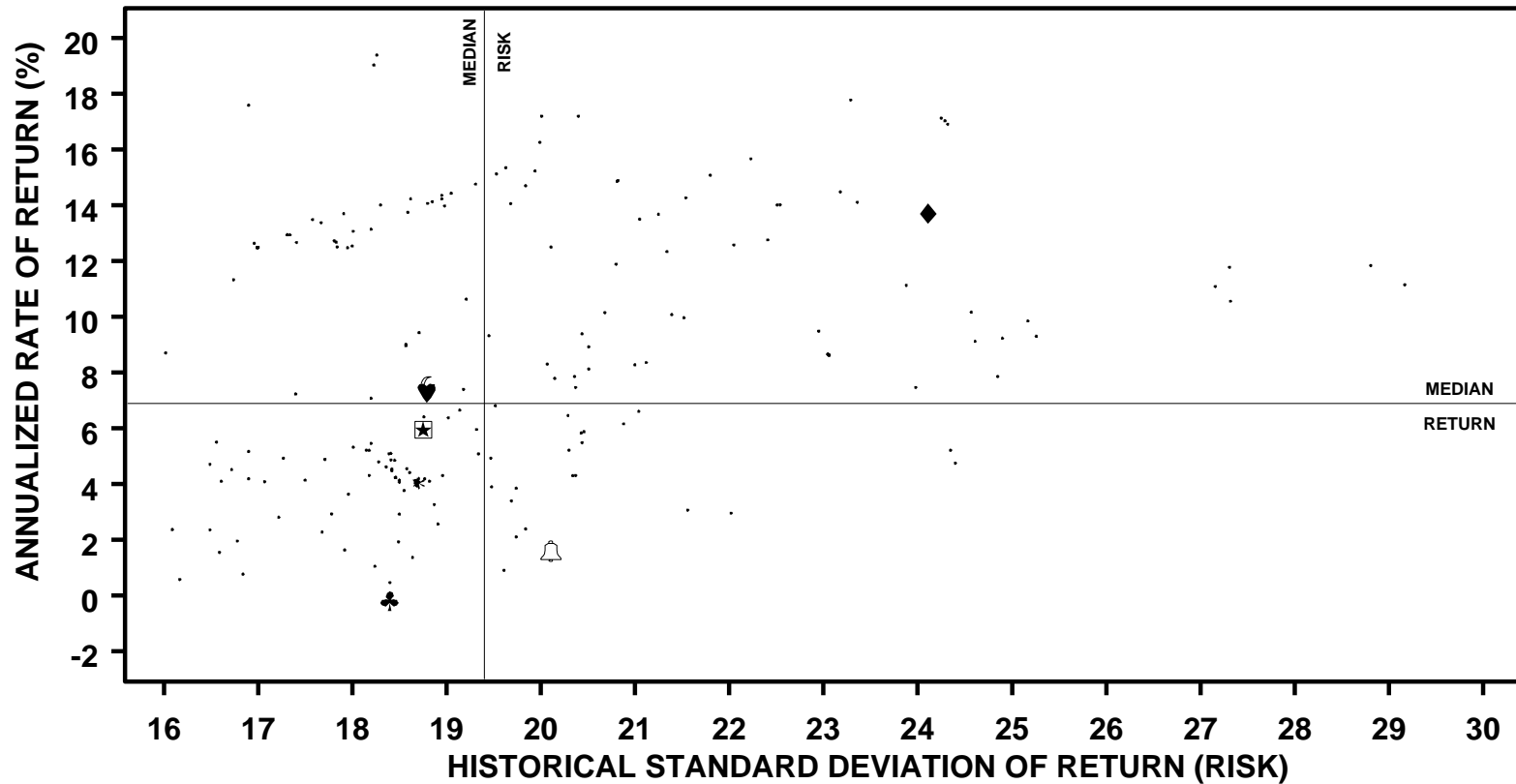
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 9/04

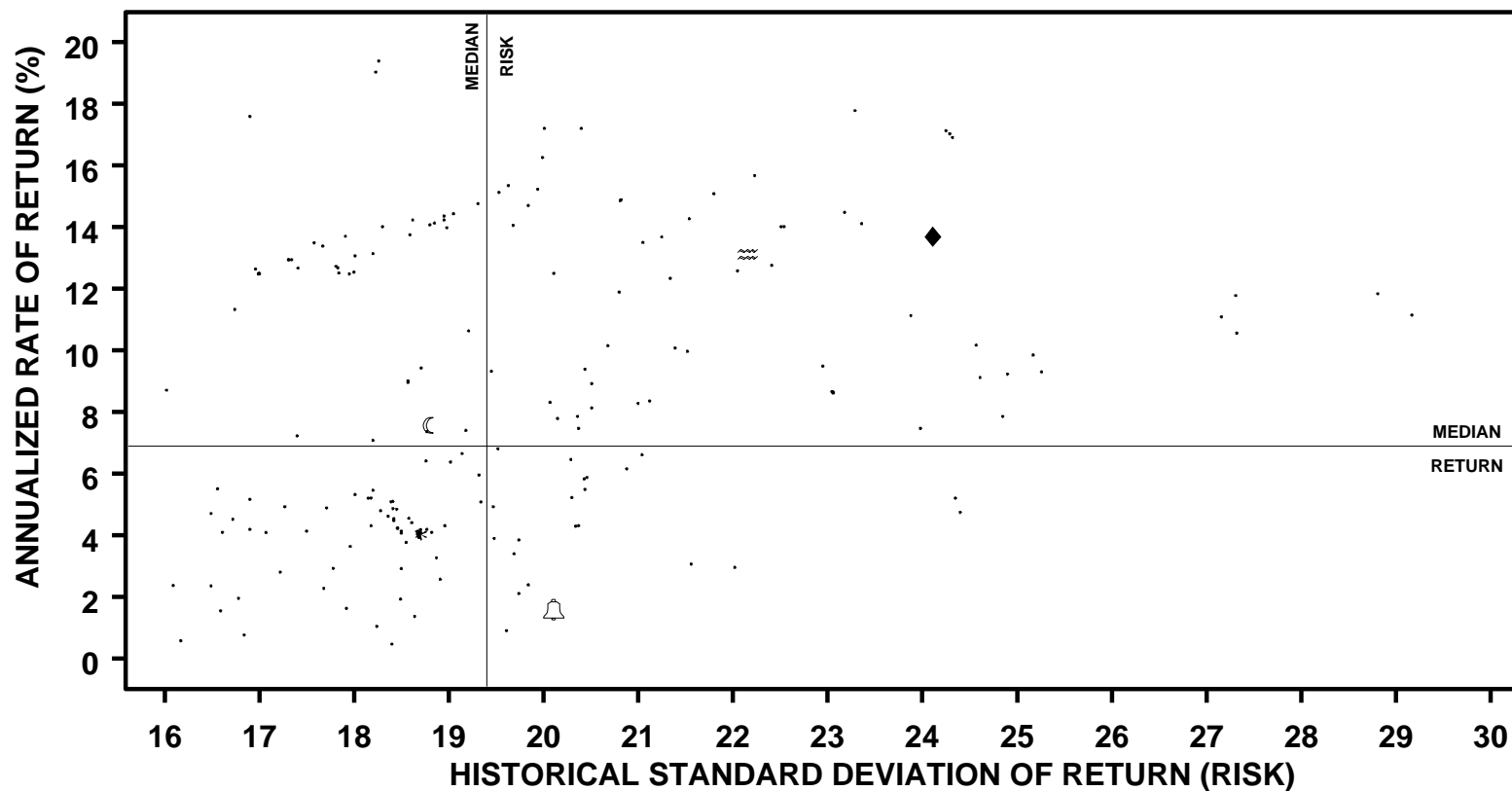


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.0	54	18.8	59	0.3	54
□ EQTY COMPOSITE	6.0	54	18.8	59	0.3	54
♥ DELAWARE	7.3	47	18.8	58	0.4	46
♣ ALLIANCE	-0.2	96	18.4	73	0.0	96
* S&P 500	4.1	73	18.7	62	0.2	69
🔔 R 1000(R) GR	1.6	89	20.1	43	0.1	89
🌙 R 1000(R) VALUE	7.6	45	18.8	58	0.4	43
♦ R 2000(R)	13.7	19	24.1	17	0.6	24
MEDIAN	6.9		19.4		0.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 9/04

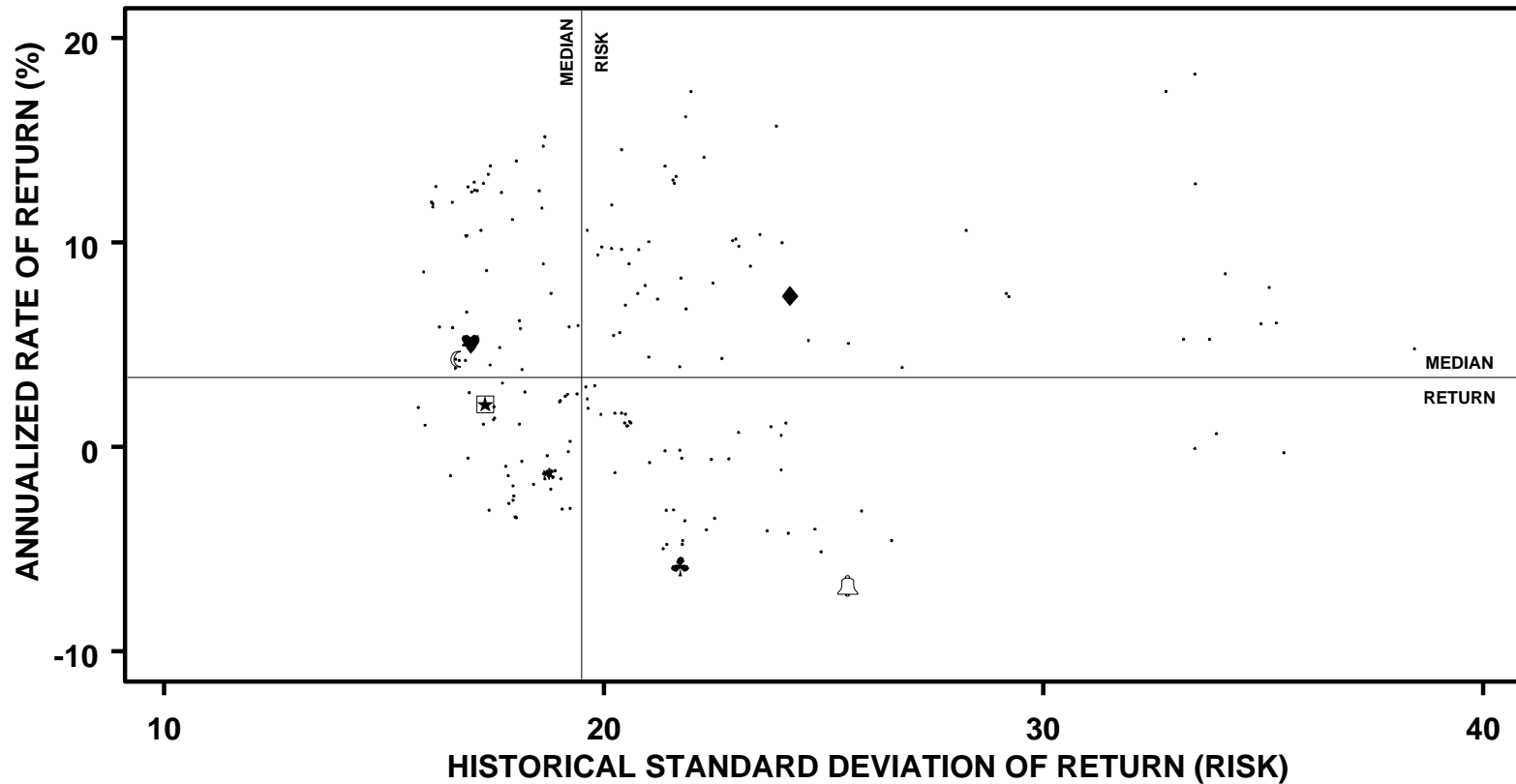


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	13.1	21	22.2	27	0.6	23
* S&P 500	4.1	73	18.7	62	0.2	69
🔔 R 1000(R) GR	1.6	89	20.1	43	0.1	89
Ⓒ R 1000(R) VALUE	7.6	45	18.8	58	0.4	43
◆ R 2000(R)	13.7	19	24.1	17	0.6	24
MEDIAN	6.9		19.4		0.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 9/04

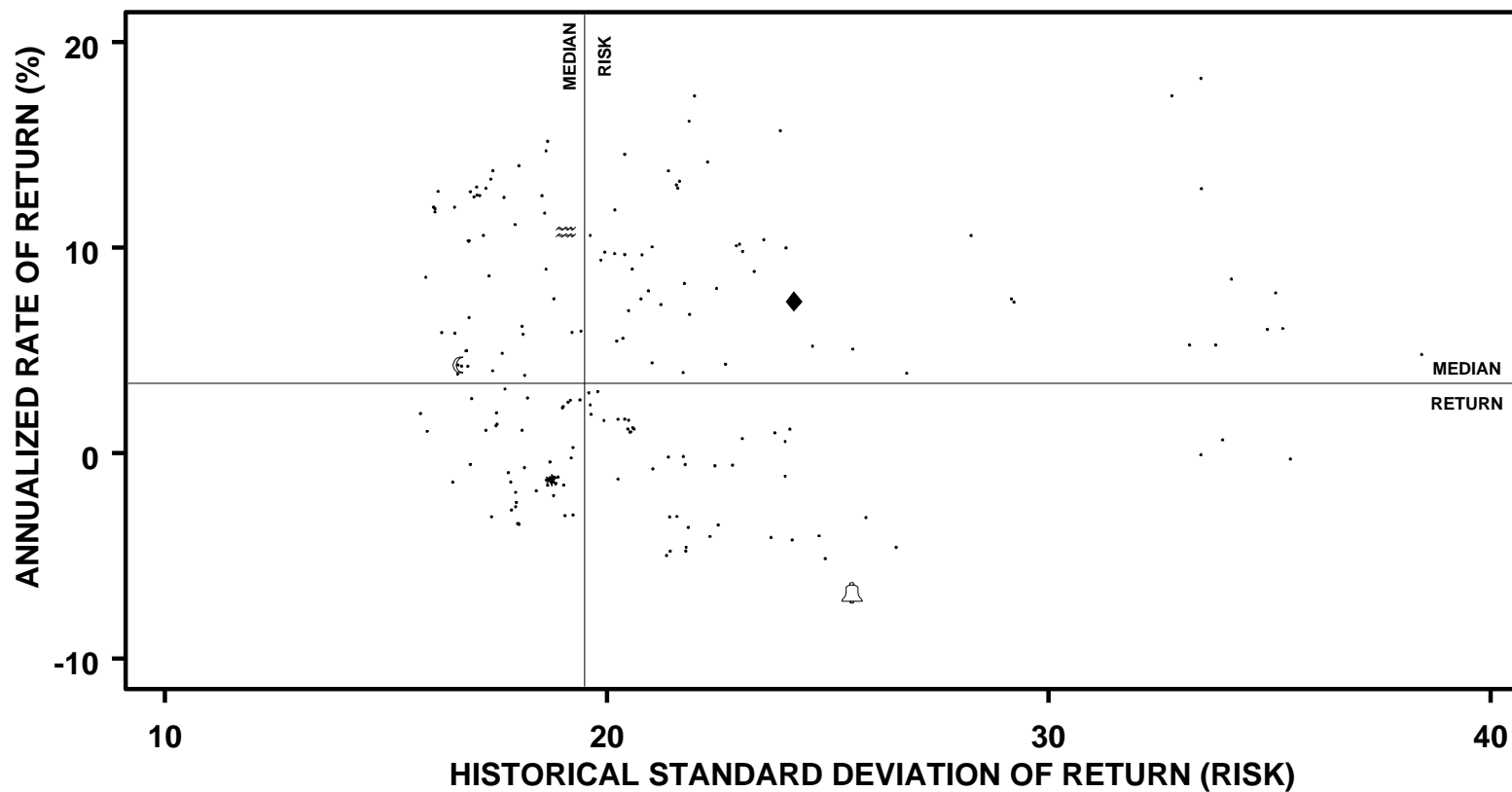


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	2.1	56	17.3	81	0.0	60
□ EQTY COMPOSITE	2.1	56	17.3	81	0.0	60
♥ DELAWARE	5.1	40	17.0	84	0.2	41
♣ ALLIANCE	-5.8	95	21.7	34	-0.3	
* S&P 500	-1.3	79	18.8	60	-0.1	
🔔 R 1000(R) GR	-6.8	97	25.6	18	-0.3	
🌙 R 1000(R) VALUE	4.3	44	16.7	87	0.2	47
◆ R 2000(R)	7.4	31	24.2	21	0.3	32
MEDIAN	3.4		19.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 9/04

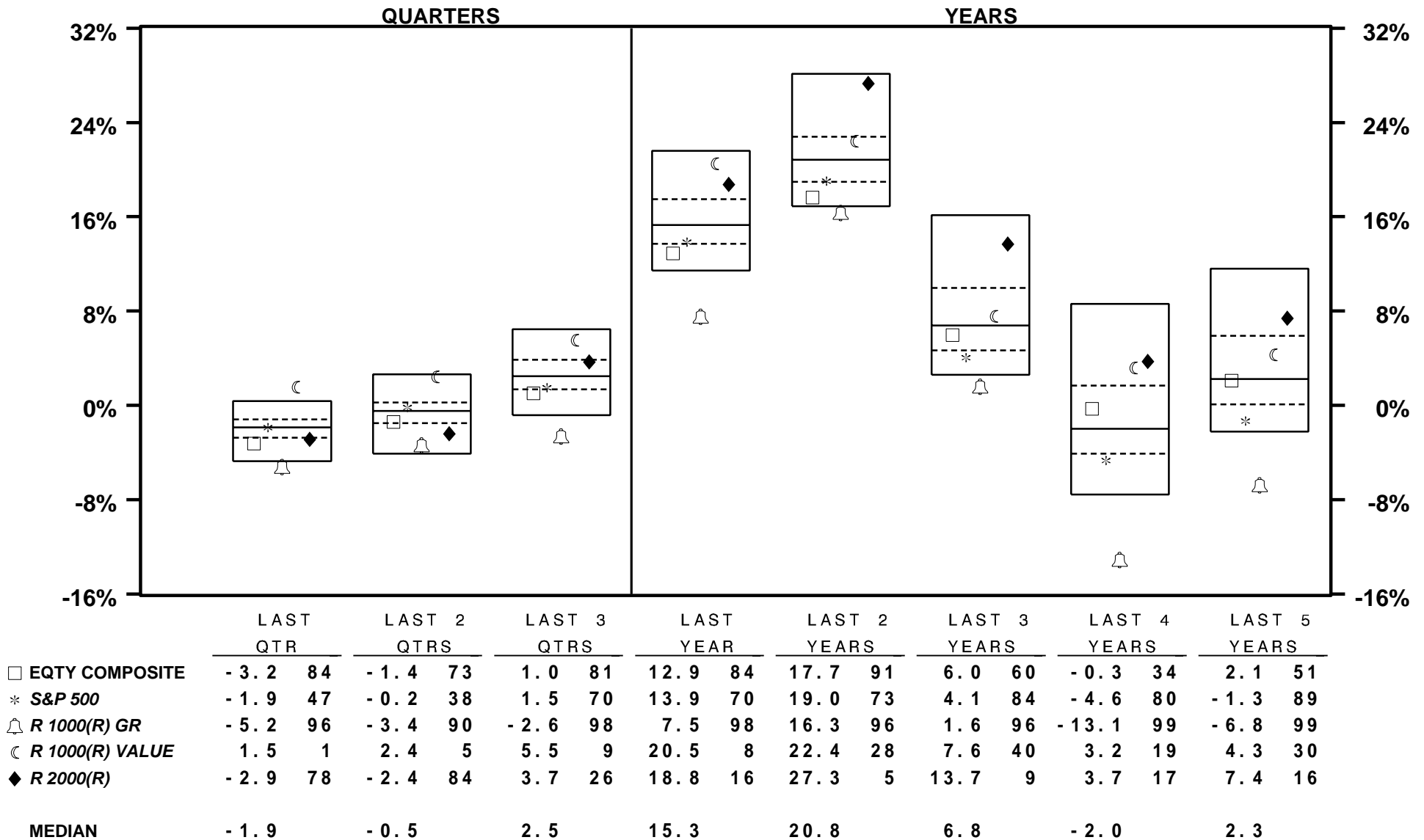


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	10.8	20	19.1	52	0.5	20
* S&P 500	-1.3	79	18.8	60	-0.1	
🔔 R 1000(R) GR	-6.8	97	25.6	18	-0.3	
☾ R 1000(R) VALUE	4.3	44	16.7	87	0.2	47
◆ R 2000(R)	7.4	31	24.2	21	0.3	32
MEDIAN	3.4		19.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

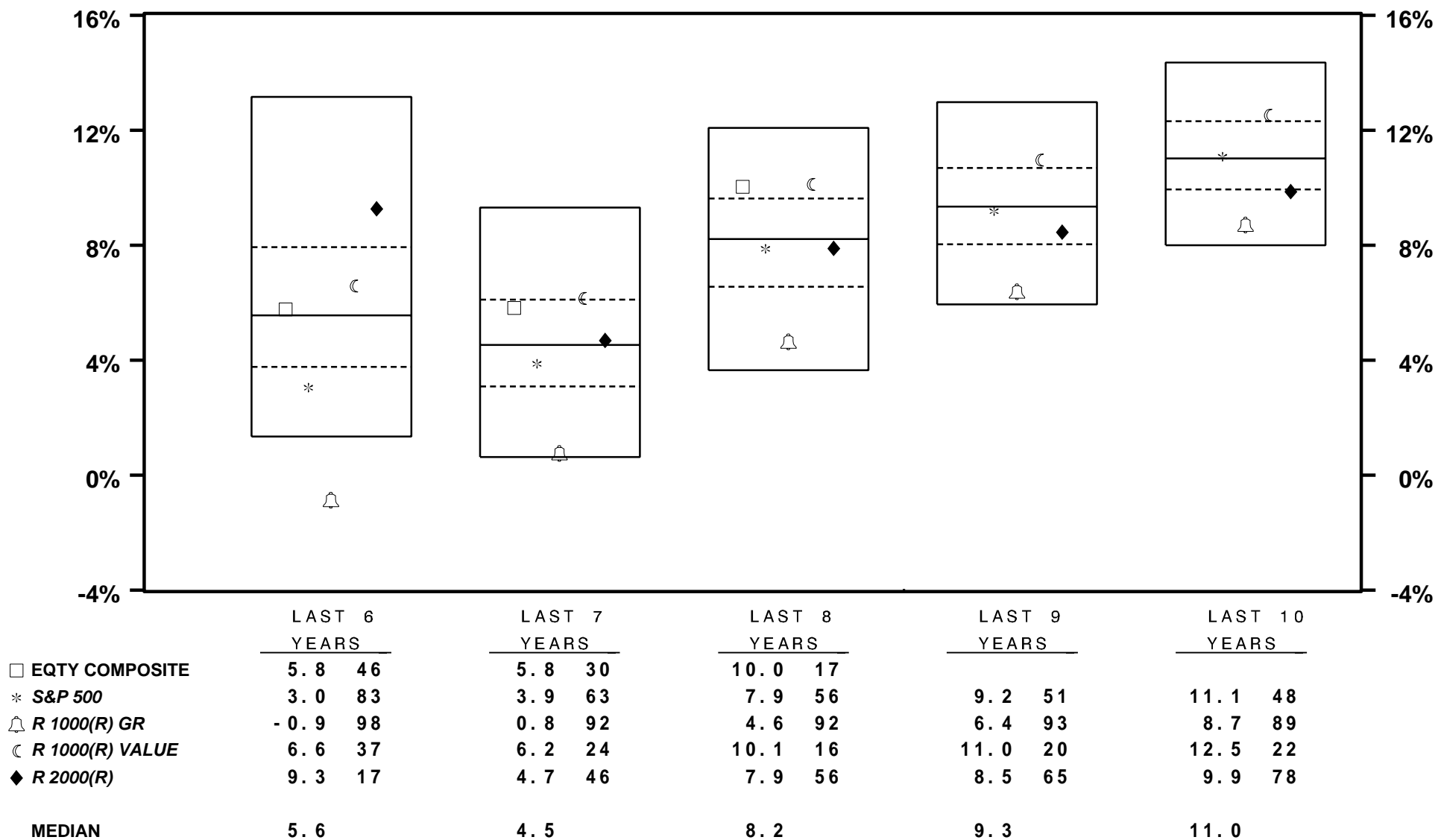
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

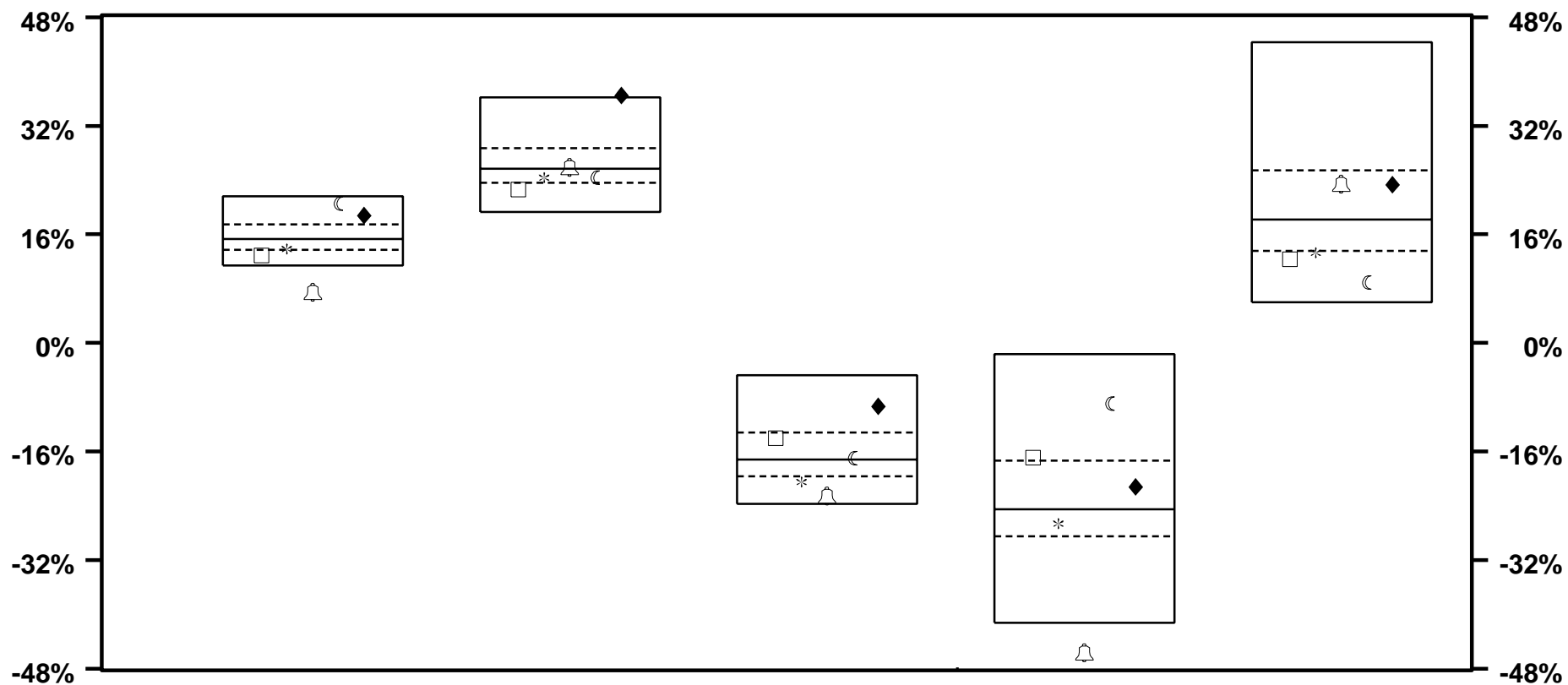
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

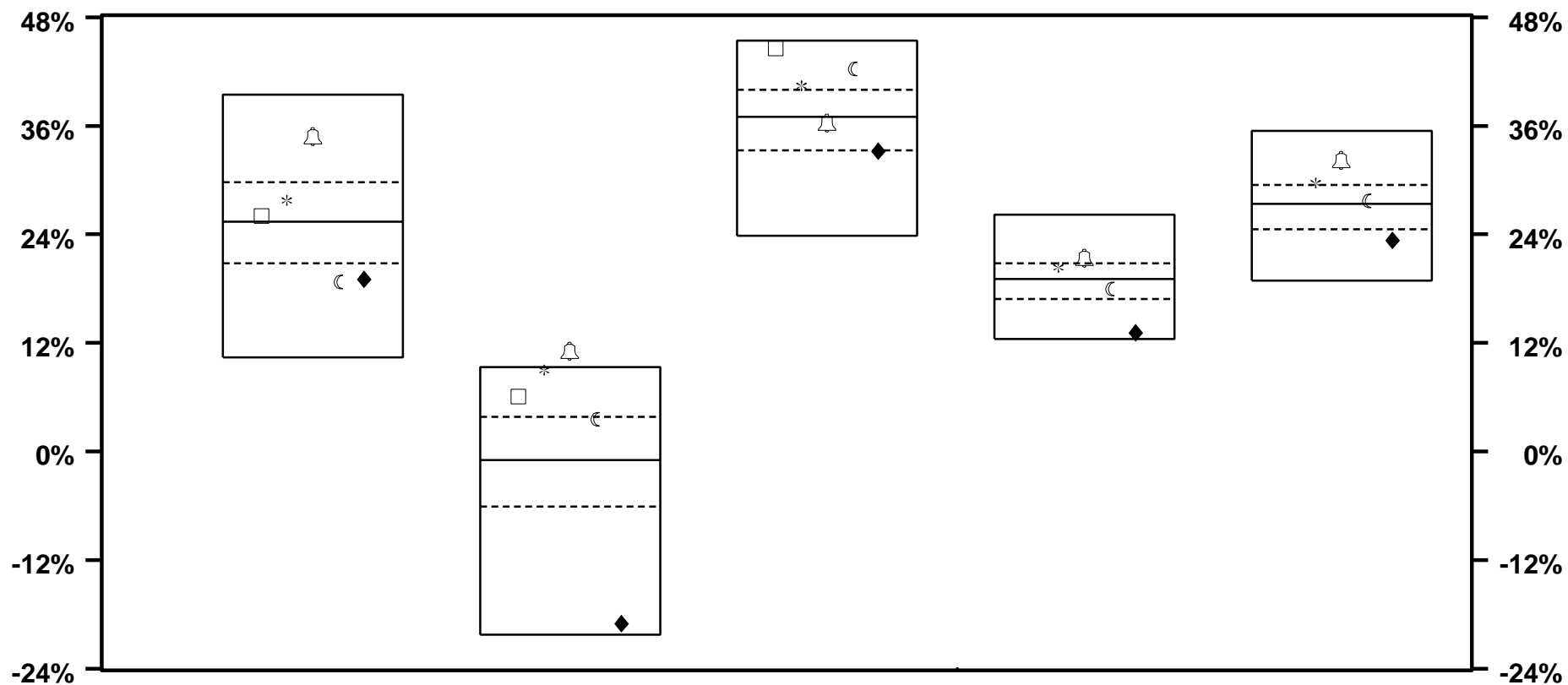


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
□ EQTY COMPOSITE	12.9	84	22.6	82	-14.0	29	-16.9	24	12.3	82
* S&P 500	13.9	70	24.4	65	-20.5	83	-26.6	63	13.3	77
🔔 R 1000(R) GR	7.5	98	25.9	47	-22.5	92	-45.6	97	23.4	30
☾ R 1000(R) VALUE	20.5	8	24.4	66	-17.0	48	-8.9	8	8.9	91
◆ R 2000(R)	18.8	16	36.5	4	-9.3	14	-21.2	35	23.4	30
MEDIAN	15.3		25.7		-17.2		-24.5		18.2	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

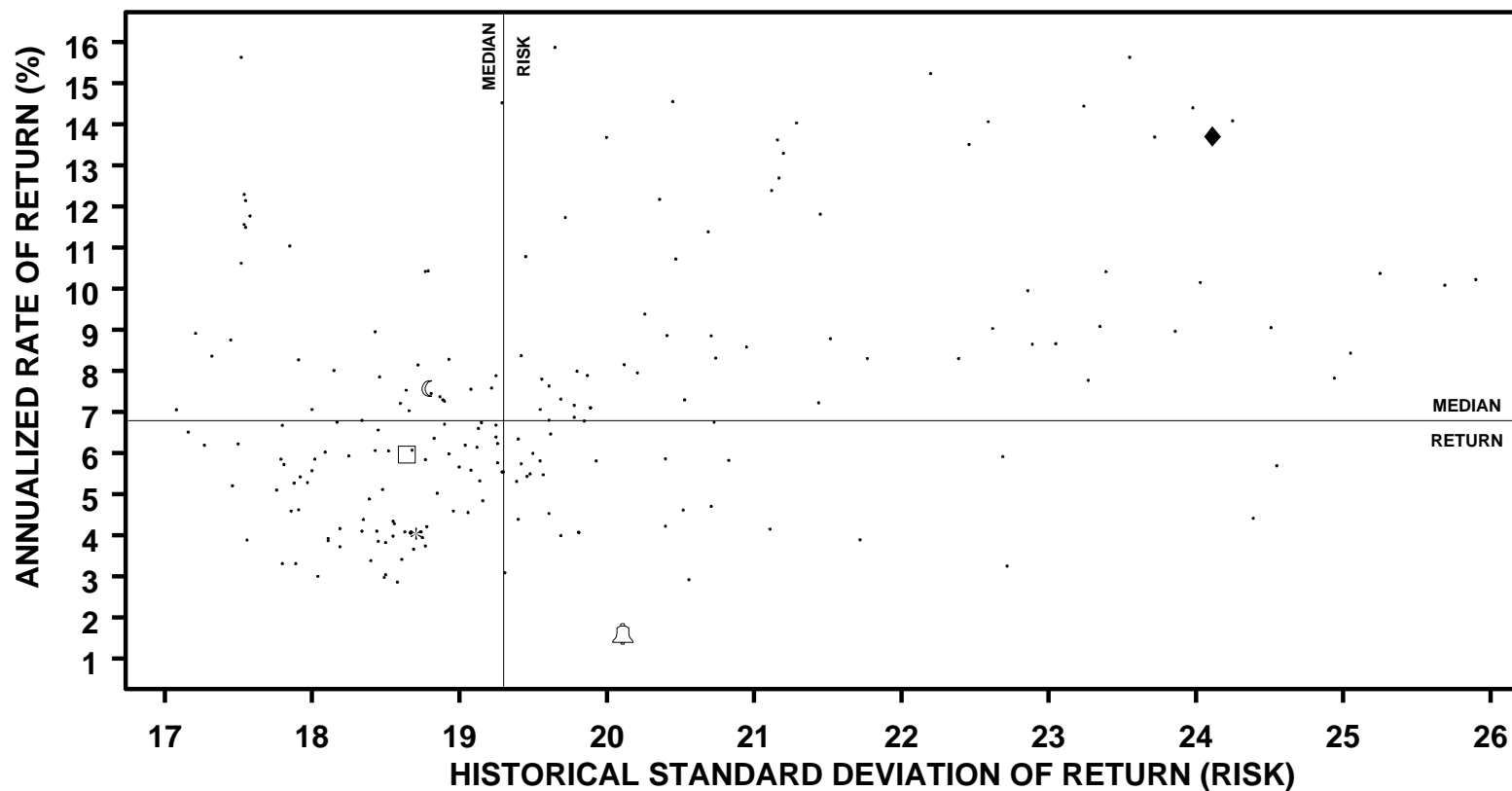


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
□ EQTY COMPOSITE	26.1	45	6.1	13	44.6	5				
* S&P 500	27.8	34	9.0	6	40.4	21	20.3	31	29.7	23
⌚ R 1000(R) GR	34.9	10	11.1	2	36.3	55	21.4	18	32.2	9
☾ R 1000(R) VALUE	18.7	81	3.6	26	42.3	9	17.9	64	27.7	45
◆ R 2000(R)	19.1	80	-19.0	93	33.2	75	13.1	93	23.4	82
MEDIAN	25.4		-1.0		37.0		19.1		27.4	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

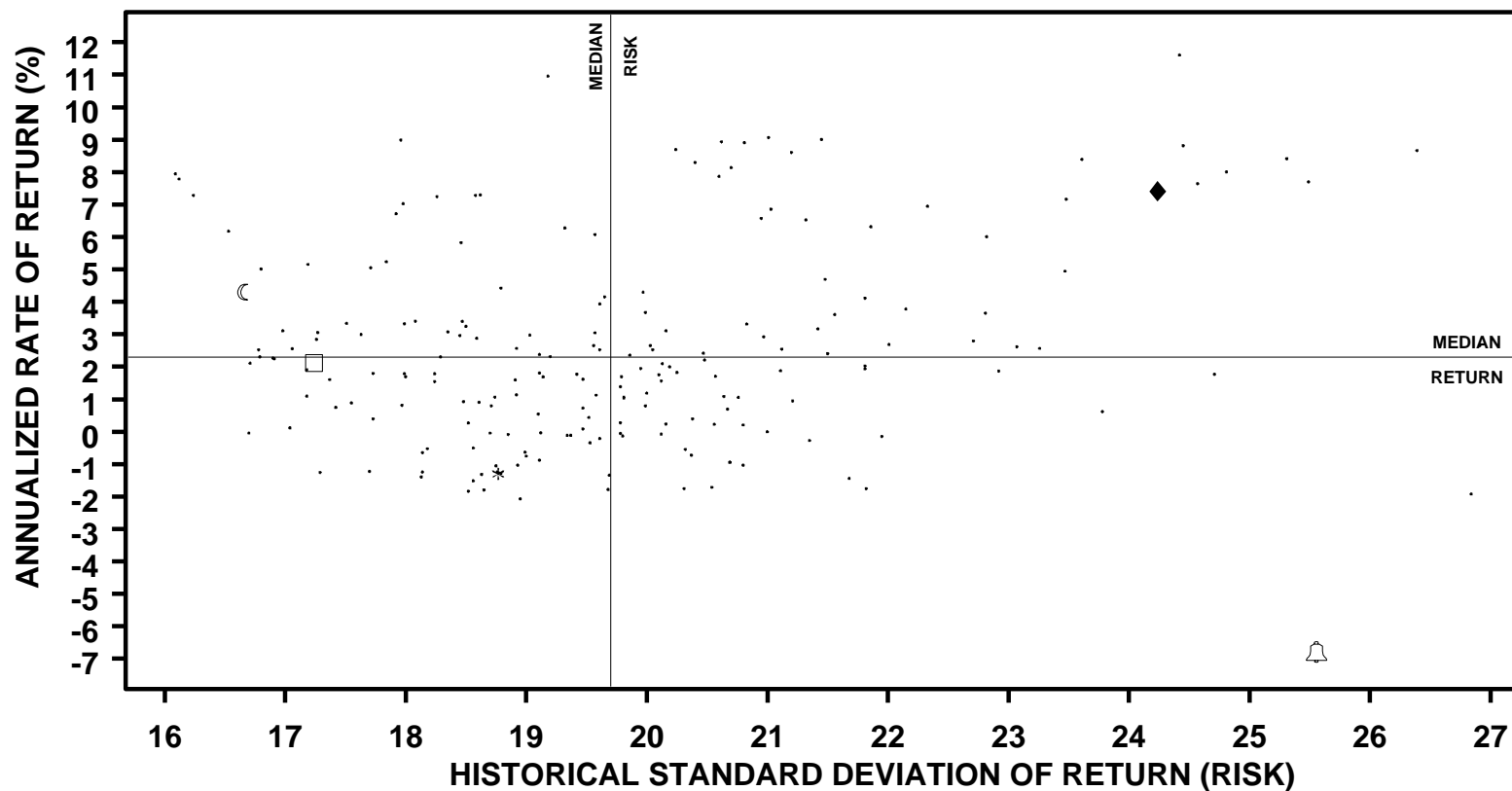


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	6.0	60	18.6	69	0.3	57
* S&P 500	4.1	84	18.7	66	0.2	81
🔔 R 1000(R) GR	1.6	96	20.1	33	0.1	96
Ⓒ R 1000(R) VALUE	7.6	40	18.8	64	0.4	35
◆ R 2000(R)	13.7	9	24.1	9	0.6	13
MEDIAN	6.8		19.3		0.4	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/04

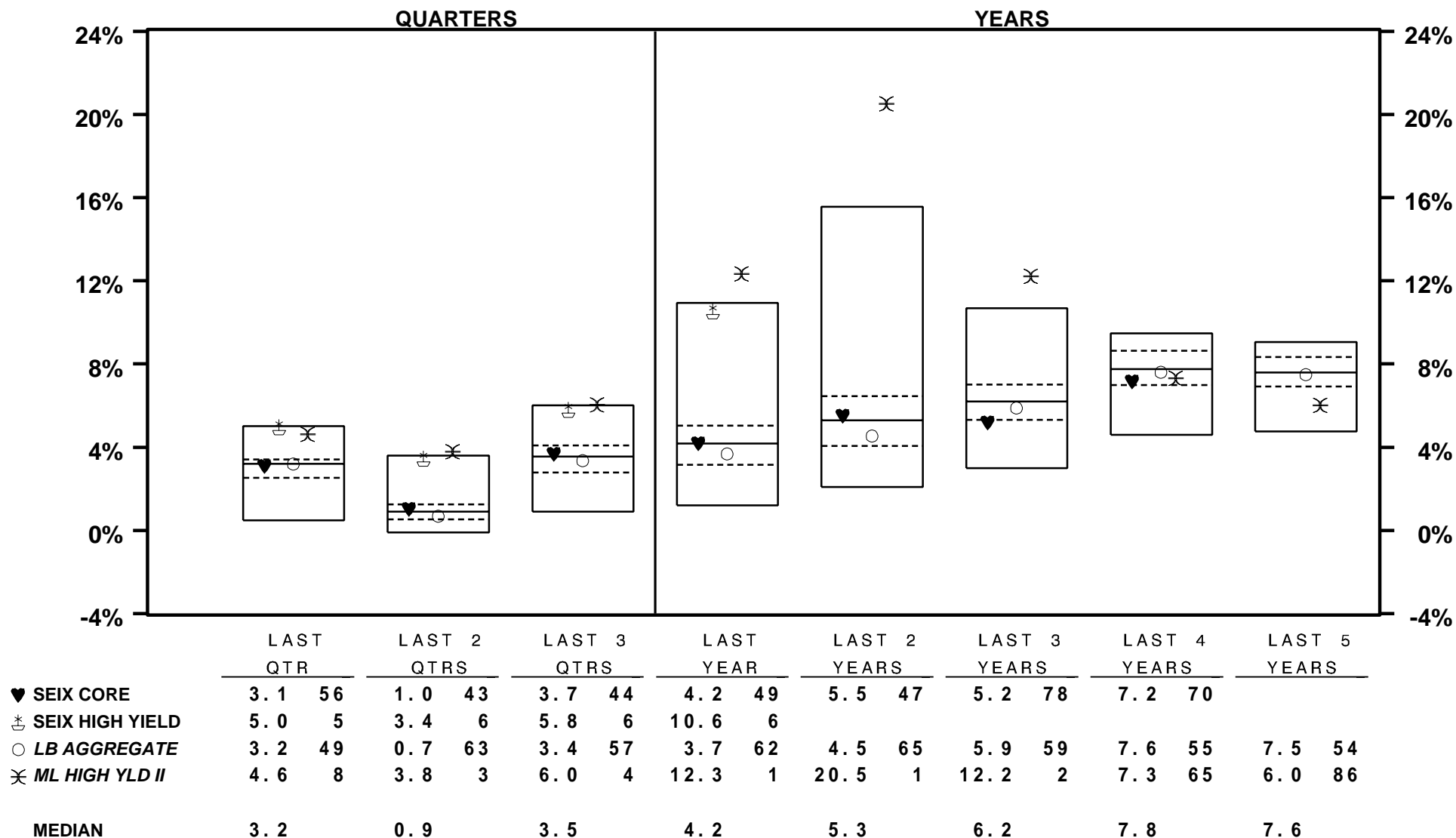


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	2.1	51	17.2	87	0.0	56
* S&P 500	-1.3	89	18.8	66	-0.1	
⌚ R 1000(R) GR	-6.8	99	25.6	7	-0.3	
⌚ R 1000(R) VALUE	4.3	30	16.7	92	0.2	30
◆ R 2000(R)	7.4	16	24.2	11	0.3	17
MEDIAN	2.3		19.7		0.1	

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

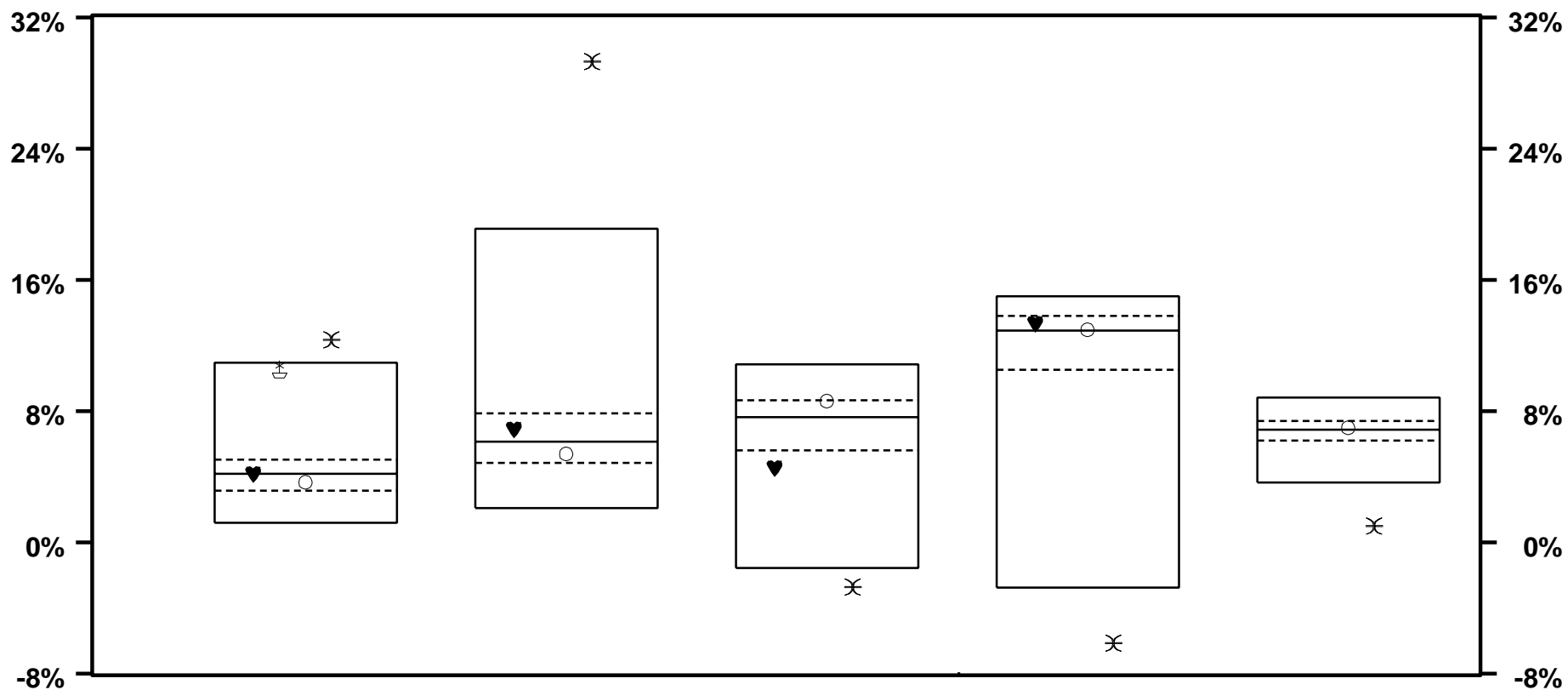
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

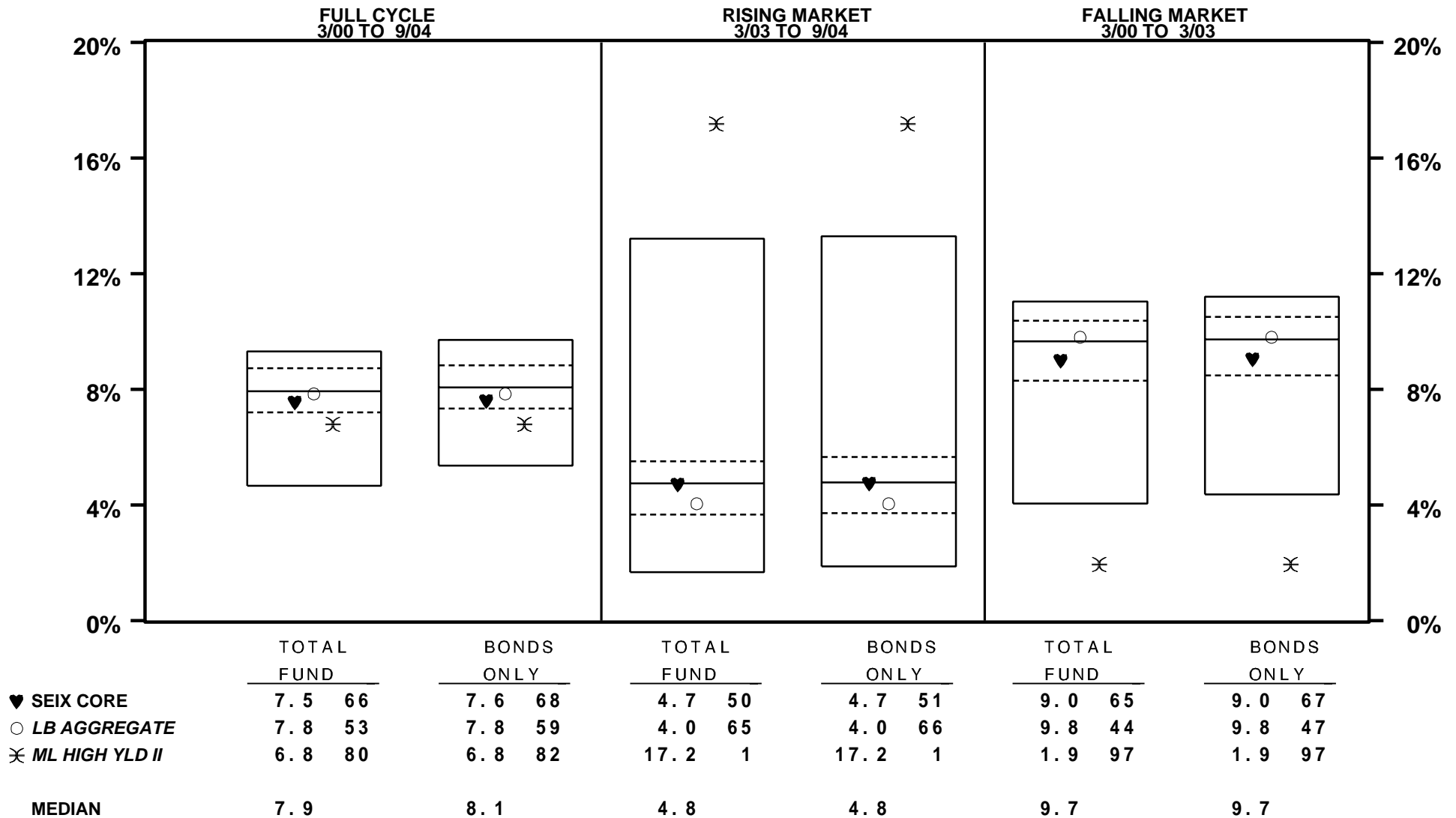


	9 / 04		9 / 03		9 / 02		9 / 01		9 / 00	
♥ SEIX CORE	4.2	49	6.9	40	4.5	81	13.3	37		
✕ SEIX HIGH YIELD	10.6	6								
○ LB AGGREGATE	3.7	62	5.4	64	8.6	25	13.0	48	7.0	44
✱ ML HIGH YLD II	12.3	1	29.3	1	-2.7	95	-6.1	96	1.0	97
MEDIAN	4.2		6.2		7.6		12.9		6.9	

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

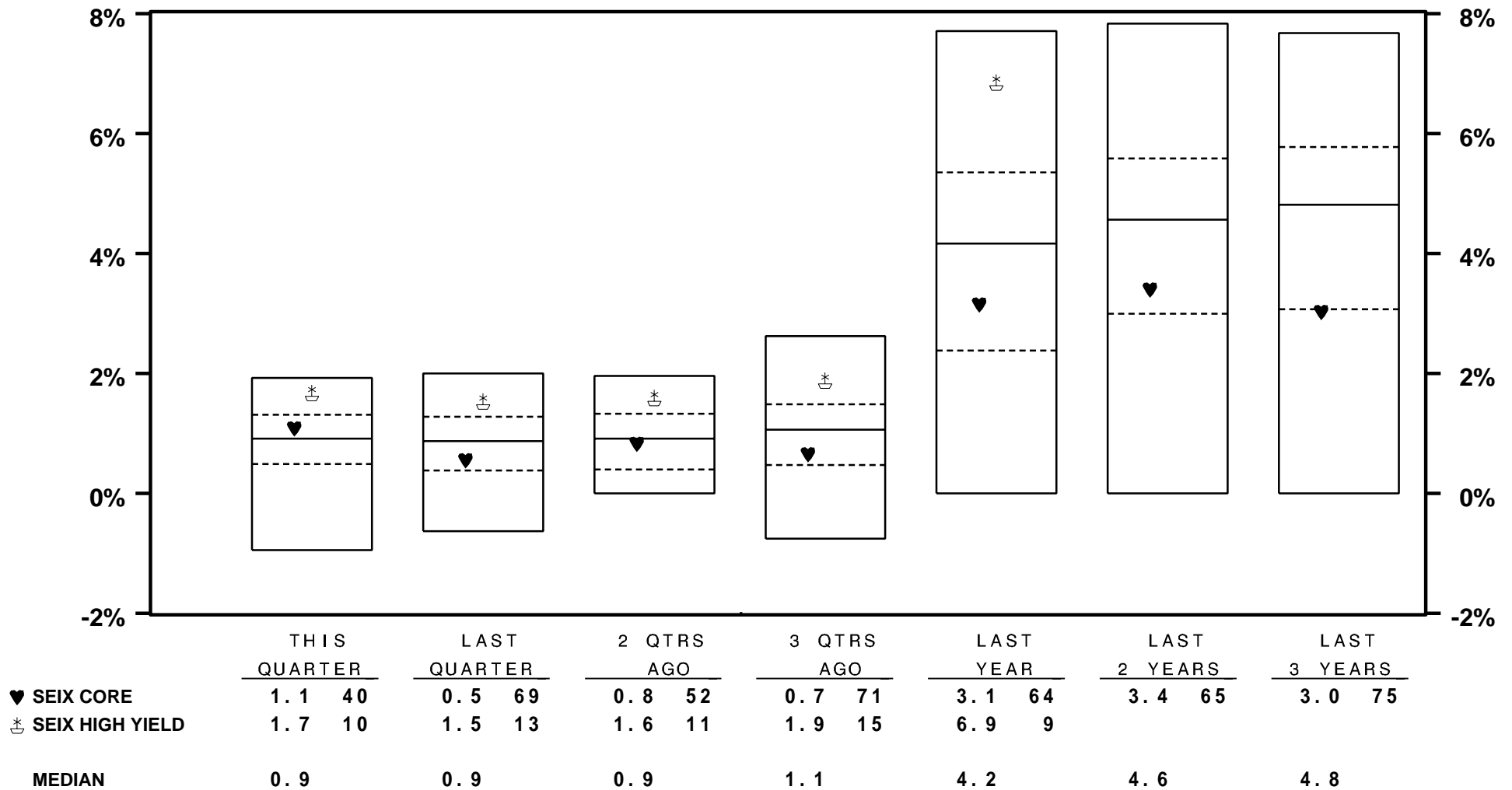
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

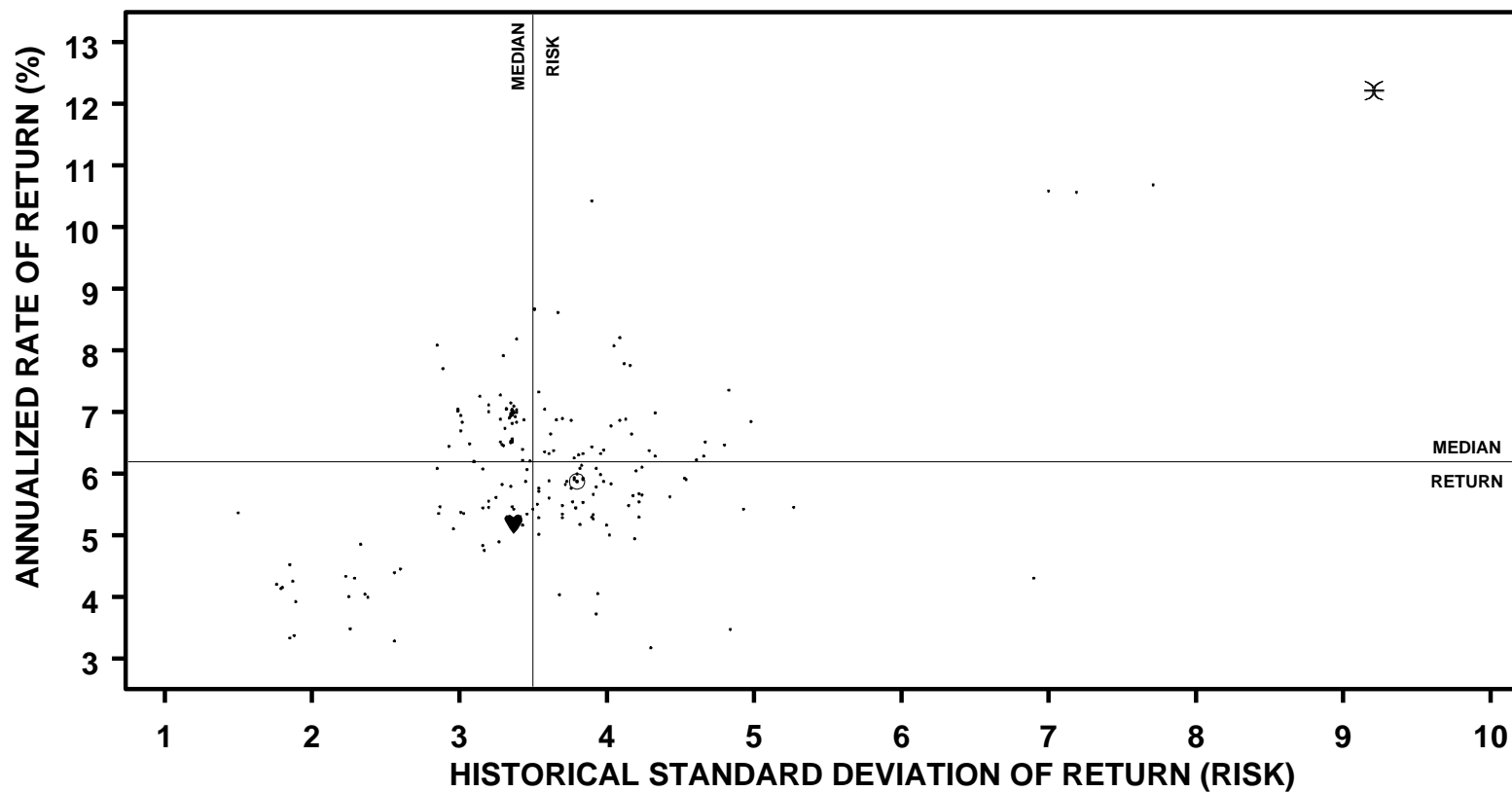
FOR PERIOD ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

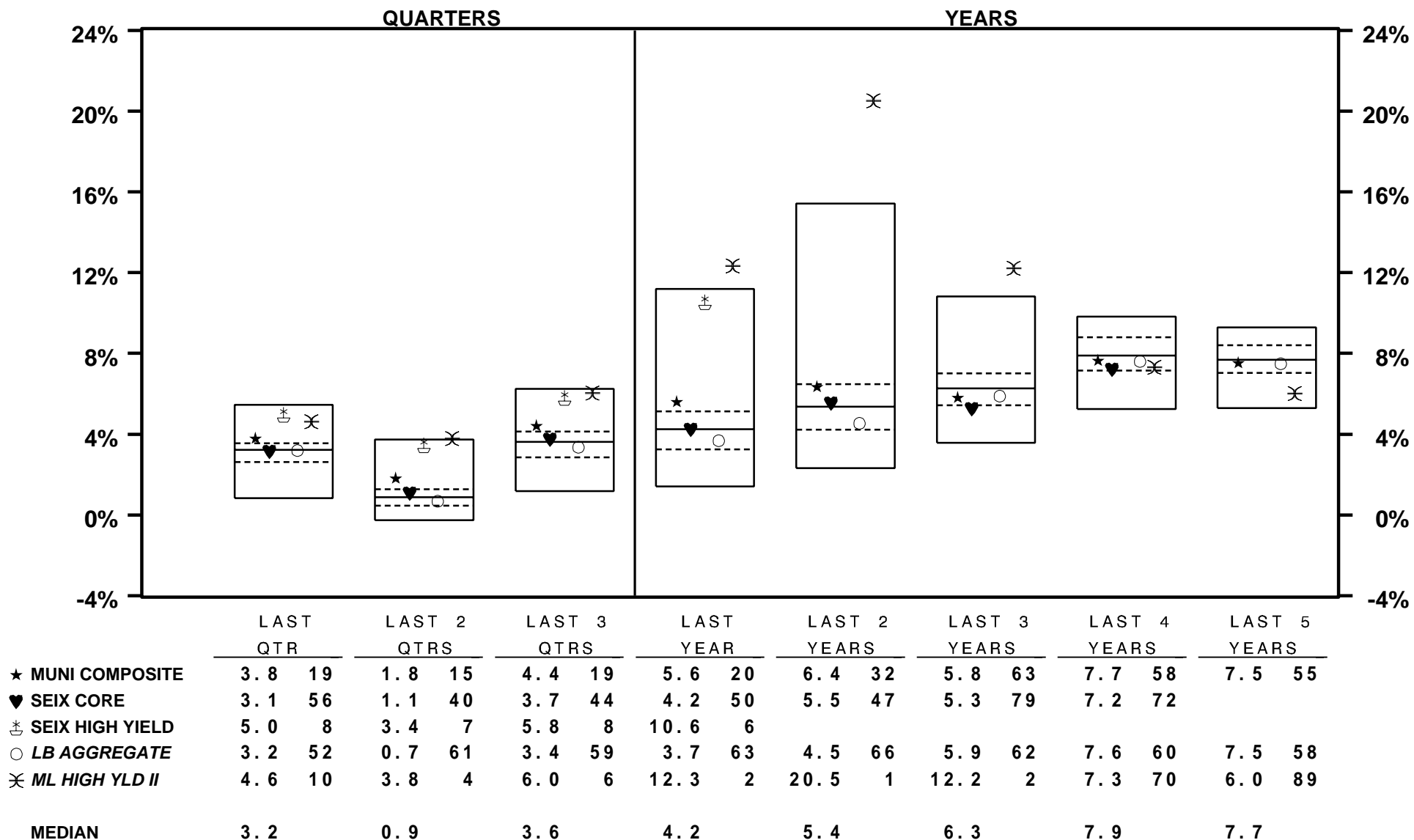


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.2	78	3.4	59	1.1	68
○ LB AGGREGATE	5.9	59	3.8	35	1.1	59
⌘ ML HIGH YLD II	12.2	2	9.2	2	1.2	58
MEDIAN	6.2		3.5		1.3	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

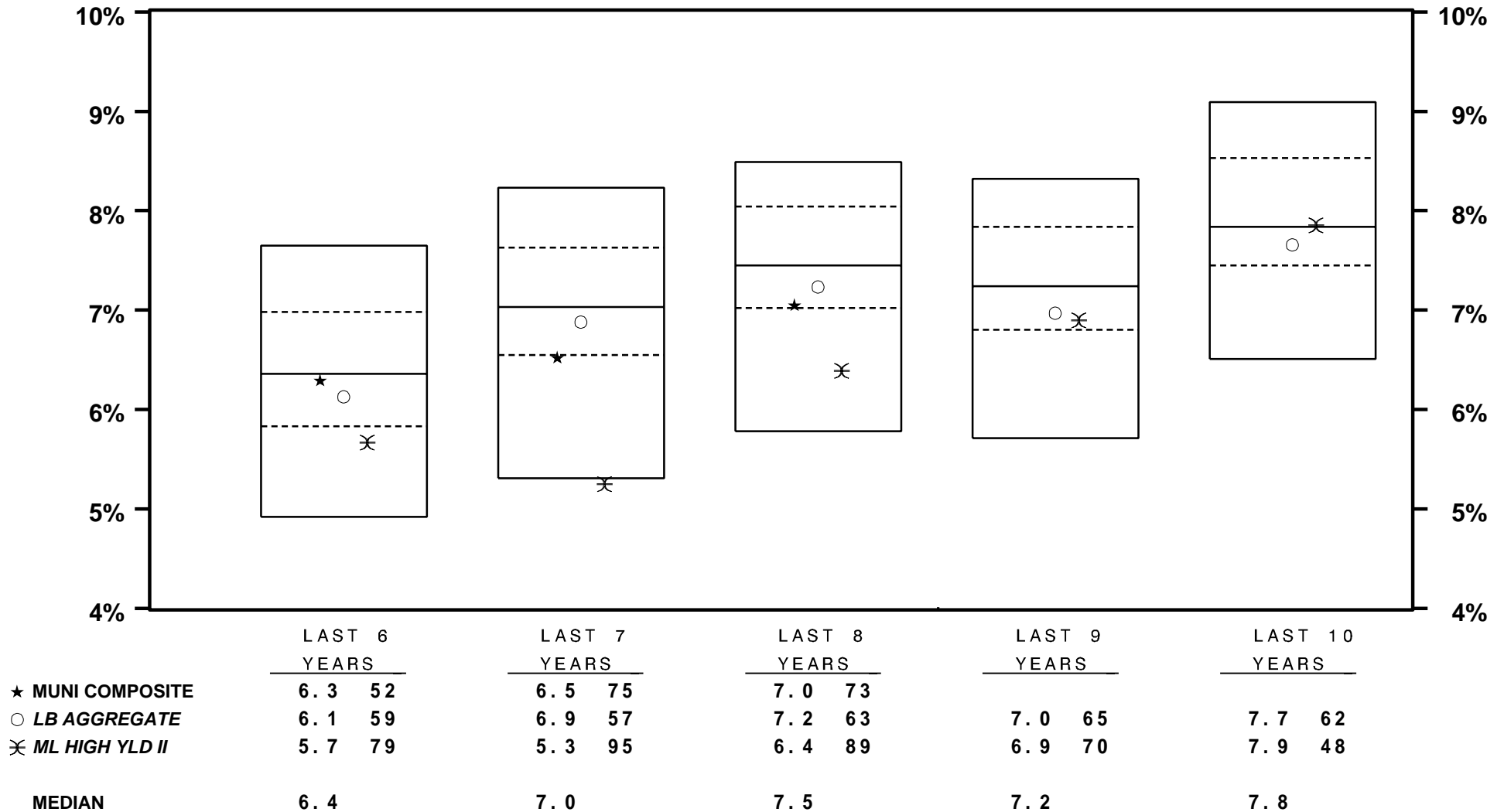
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

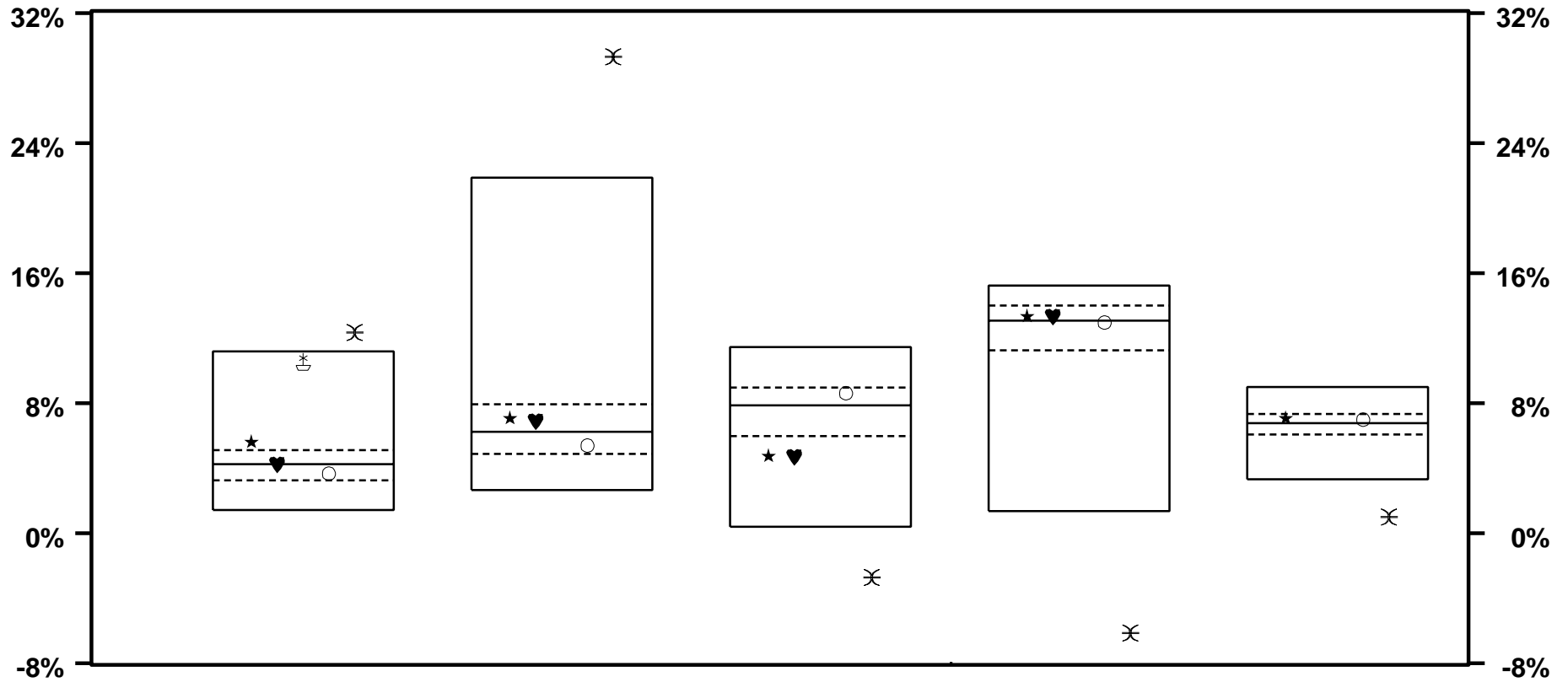
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

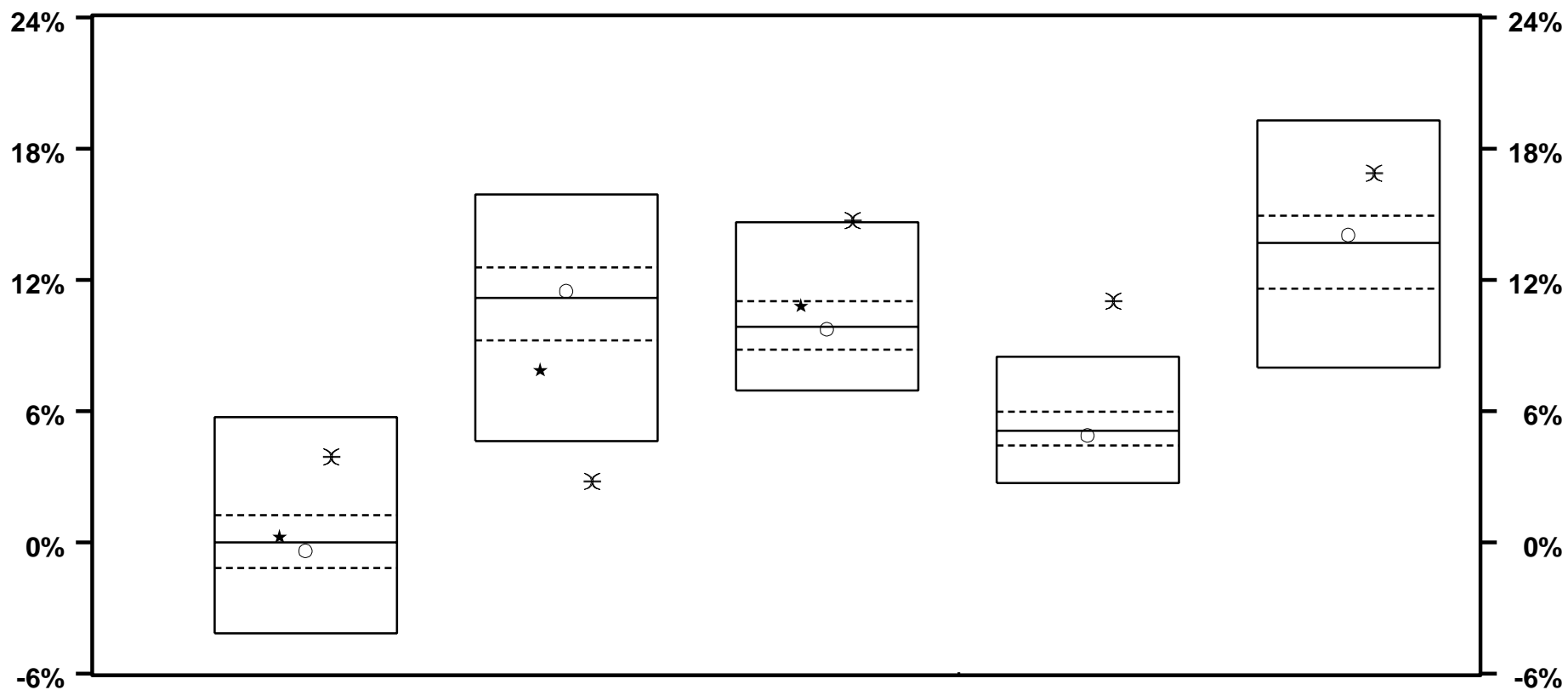


	9 / 04		9 / 03		9 / 02		9 / 01		9 / 00	
★ MUNI COMPOSITE	5.6	20	7.1	39	4.8	85	13.4	42	7.1	34
♥ SEIX CORE	4.2	50	6.9	41	4.7	85	13.3	43		
⚓ SEIX HIGH YIELD	10.6	6								
○ LB AGGREGATE	3.7	63	5.4	65	8.6	31	13.0	53	7.0	40
X ML HIGH YLD II	12.3	2	29.3	1	-2.7	97	-6.1	99	1.0	97
MEDIAN	4.2		6.2		7.9		13.1		6.8	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

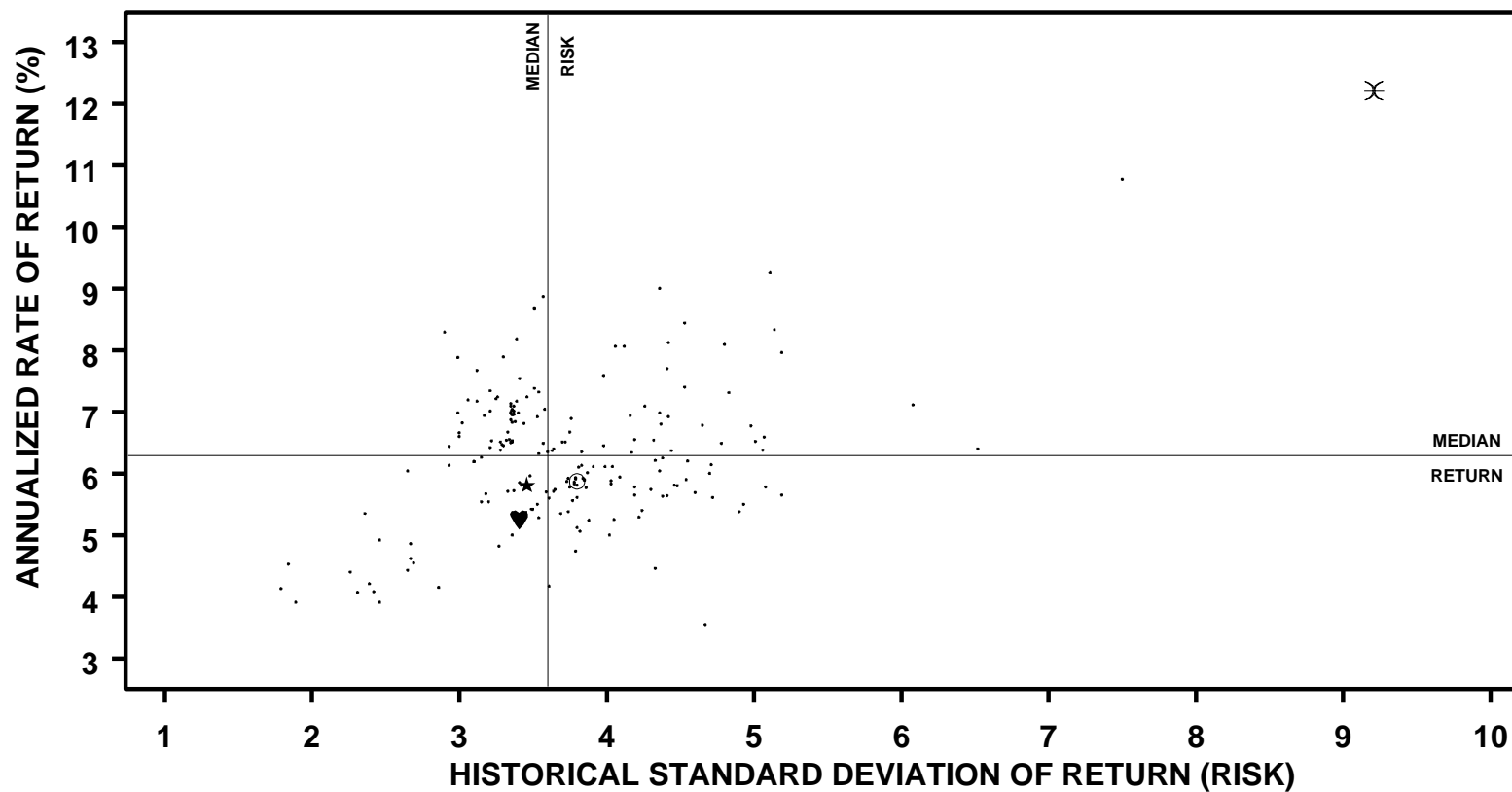


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
★ MUNI COMPOSITE	0.3	43	7.9	85	10.8	28				
○ LB AGGREGATE	-0.4	59	11.5	43	9.7	53	4.9	59	14.1	42
✕ ML HIGH YLD II	3.9	9	2.8	96	14.7	4	11.0	2	16.9	10
MEDIAN	0.0		11.2		9.9		5.1		13.7	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 9/04

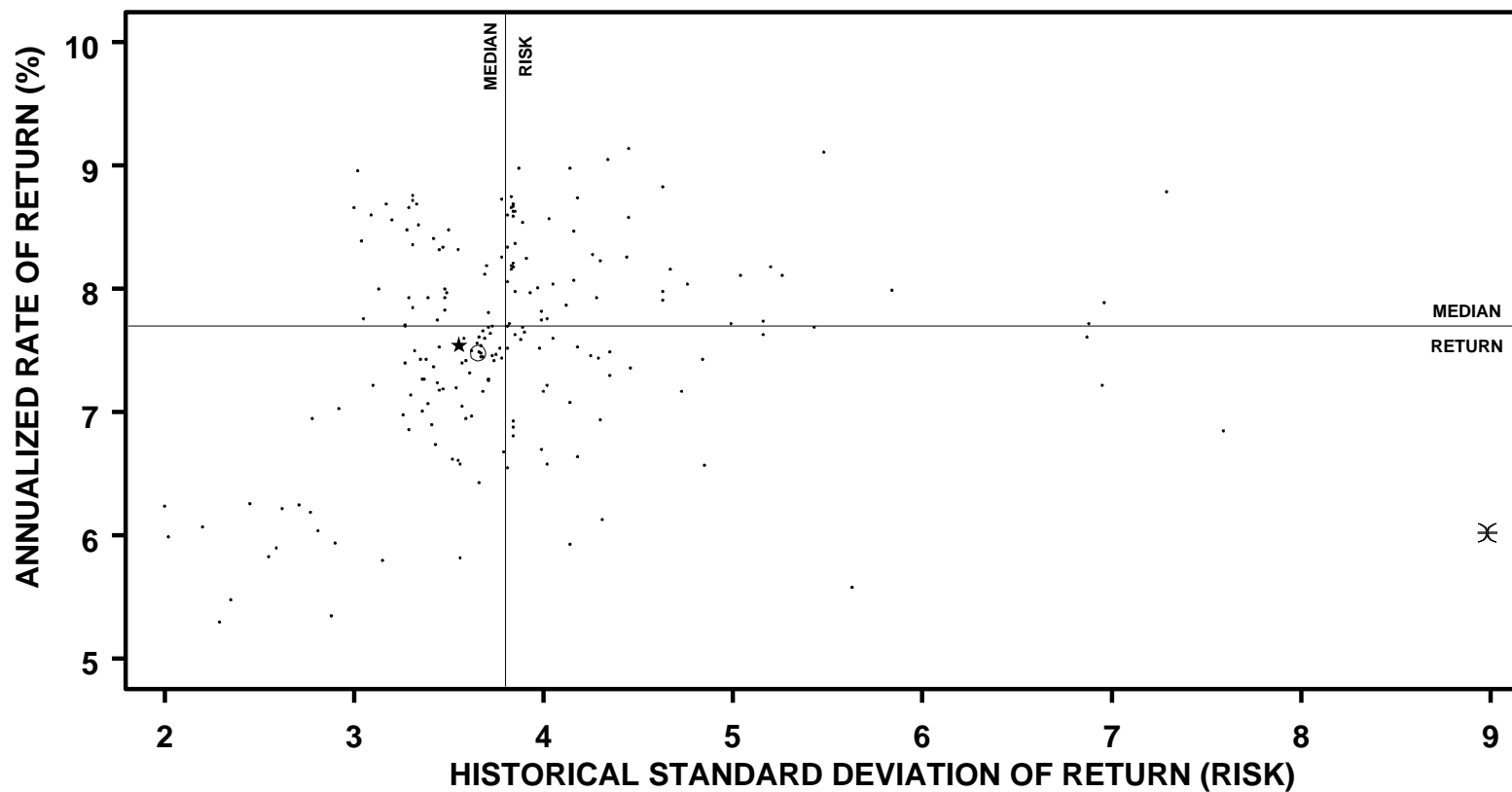


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	5.8	63	3.5	60	1.2	47
♥ SEIX CORE	5.3	79	3.4	63	1.1	65
○ LB AGGREGATE	5.9	62	3.8	43	1.1	58
⌘ ML HIGH YLD II	12.2	2	9.2	3	1.2	56
MEDIAN	6.3		3.6		1.2	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 9/04

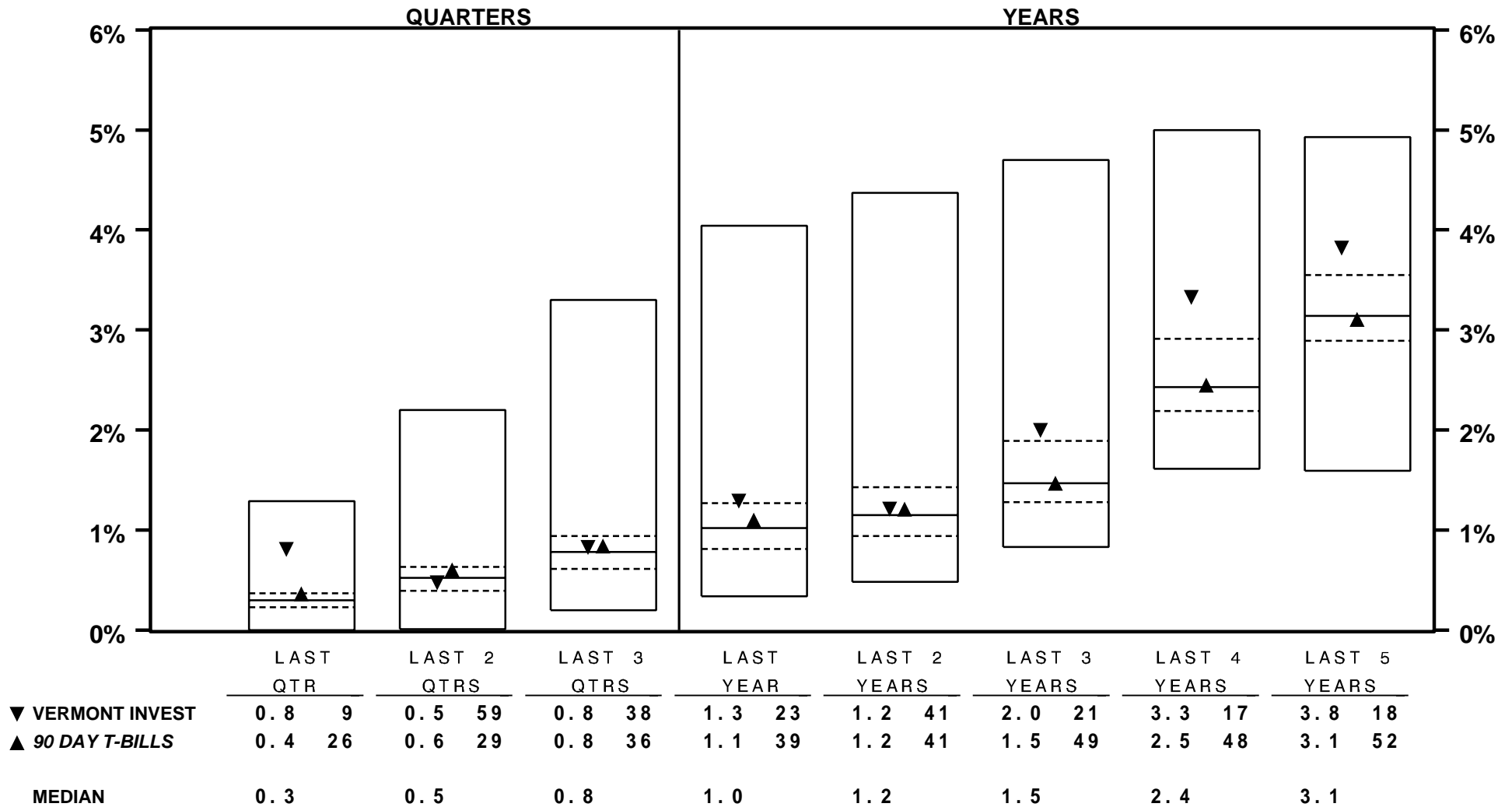


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	7.5	55	3.6	66	1.2	43
○ LB AGGREGATE	7.5	58	3.7	61	1.2	50
⌘ ML HIGH YLD II	6.0	89	9.0	2	0.4	96
MEDIAN	7.7		3.8		1.2	

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

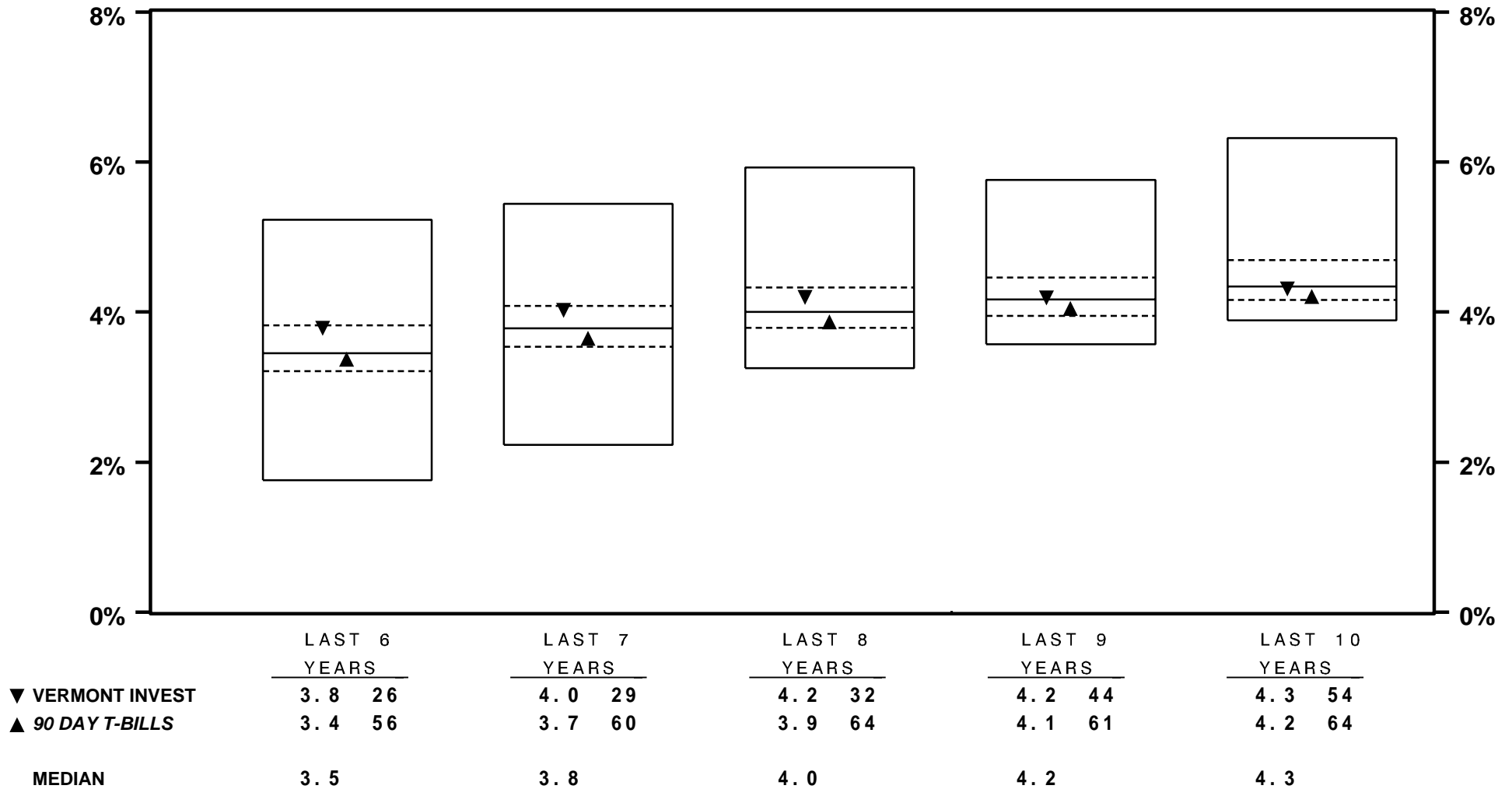
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

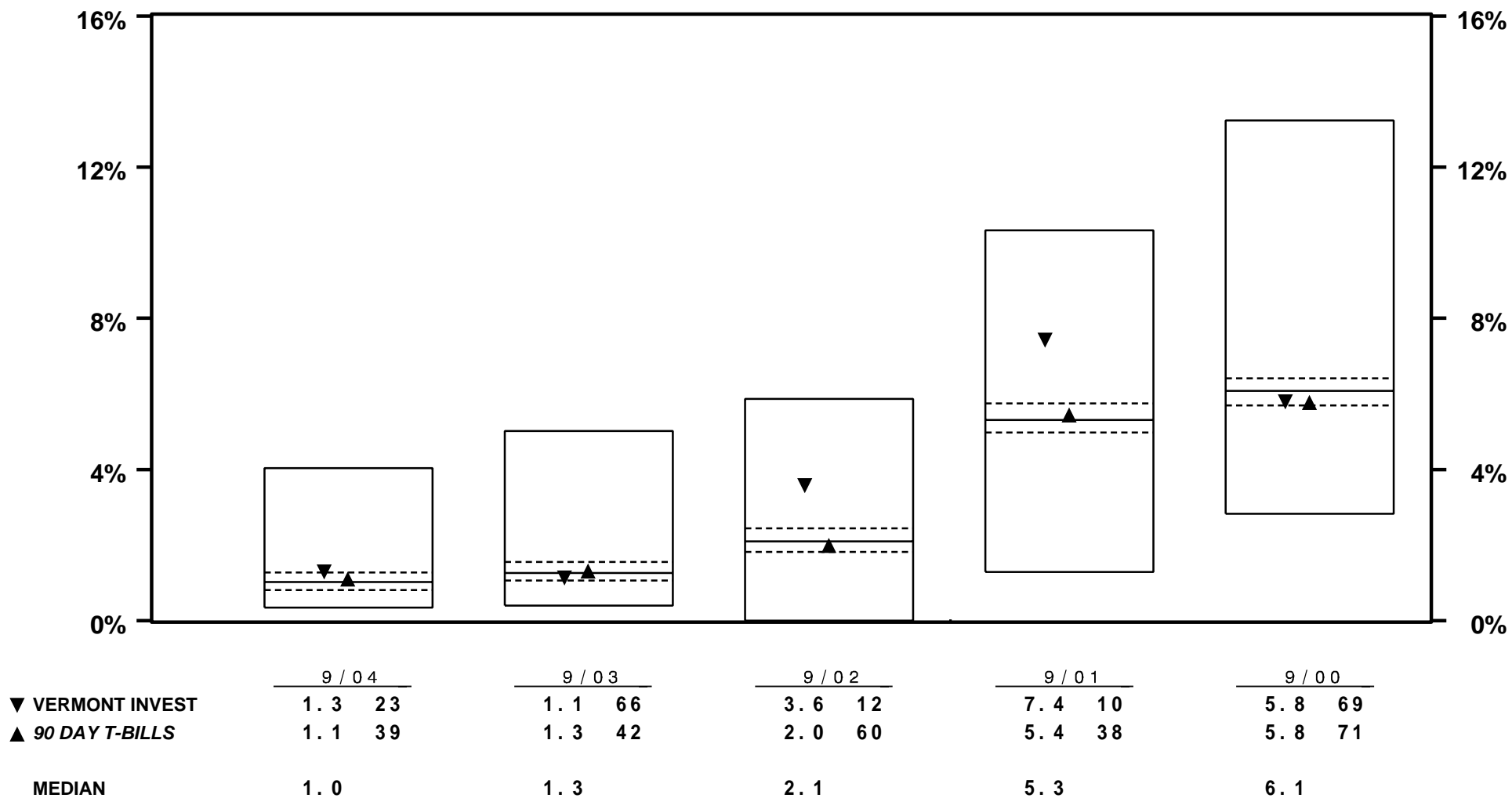
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

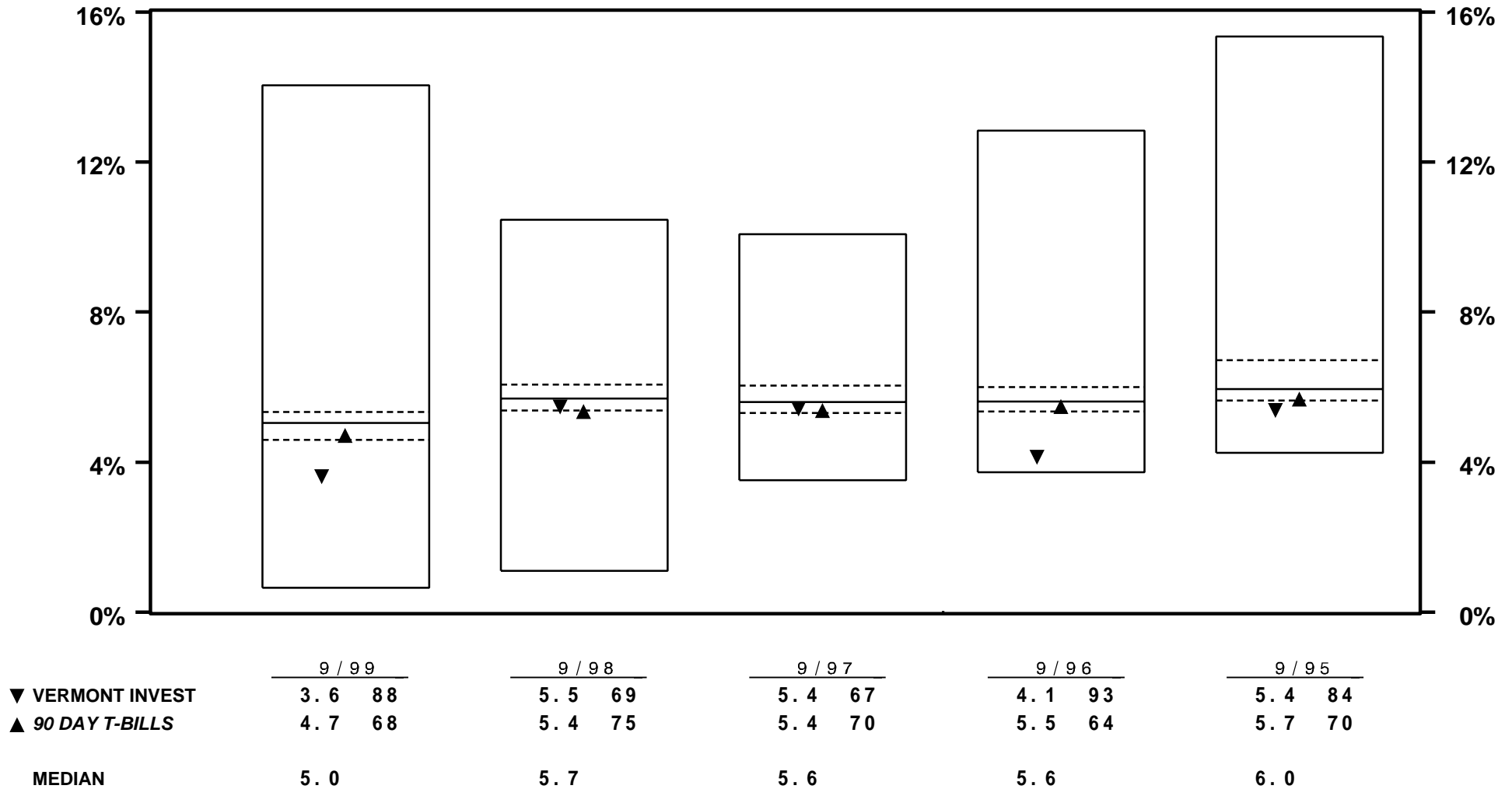
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

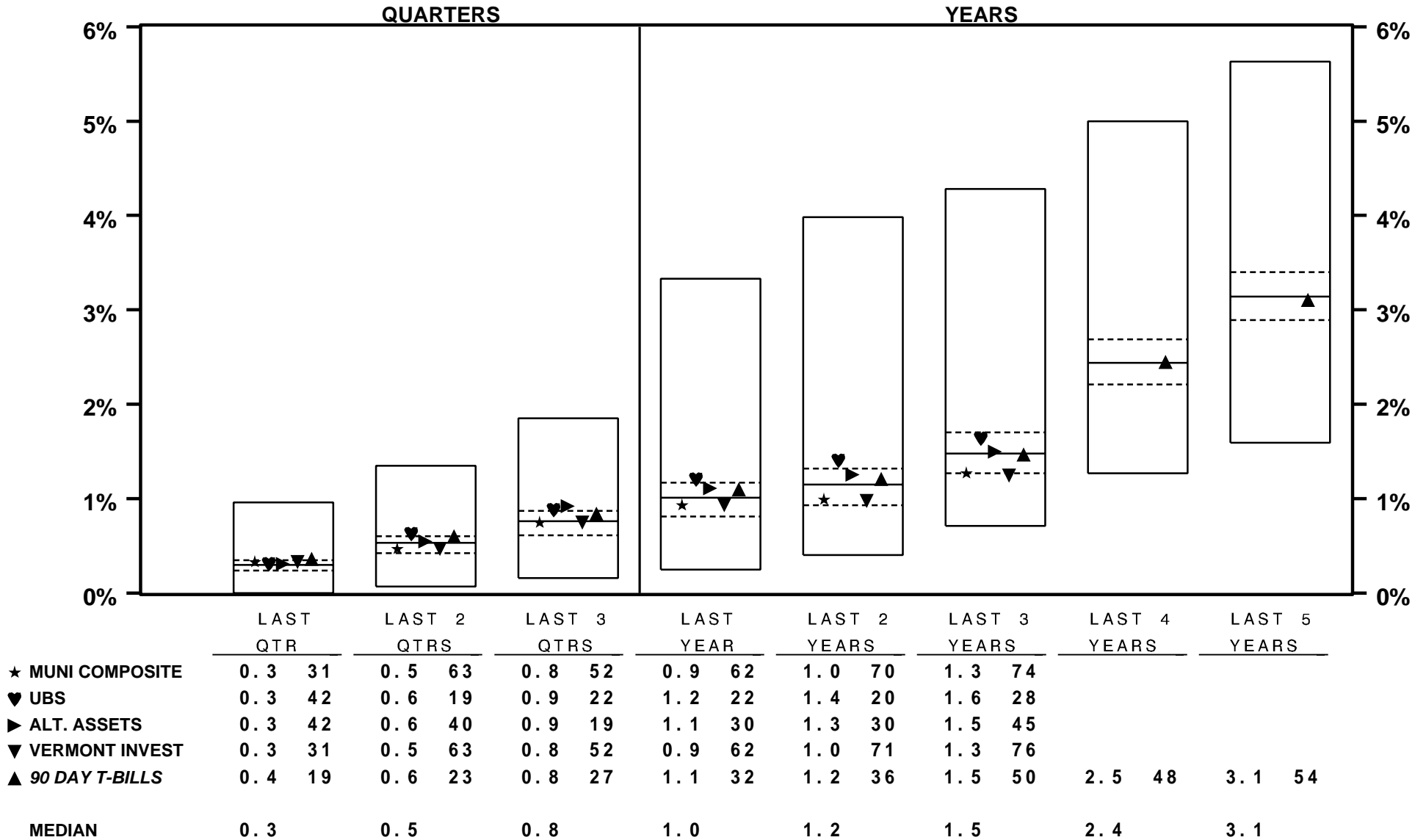
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

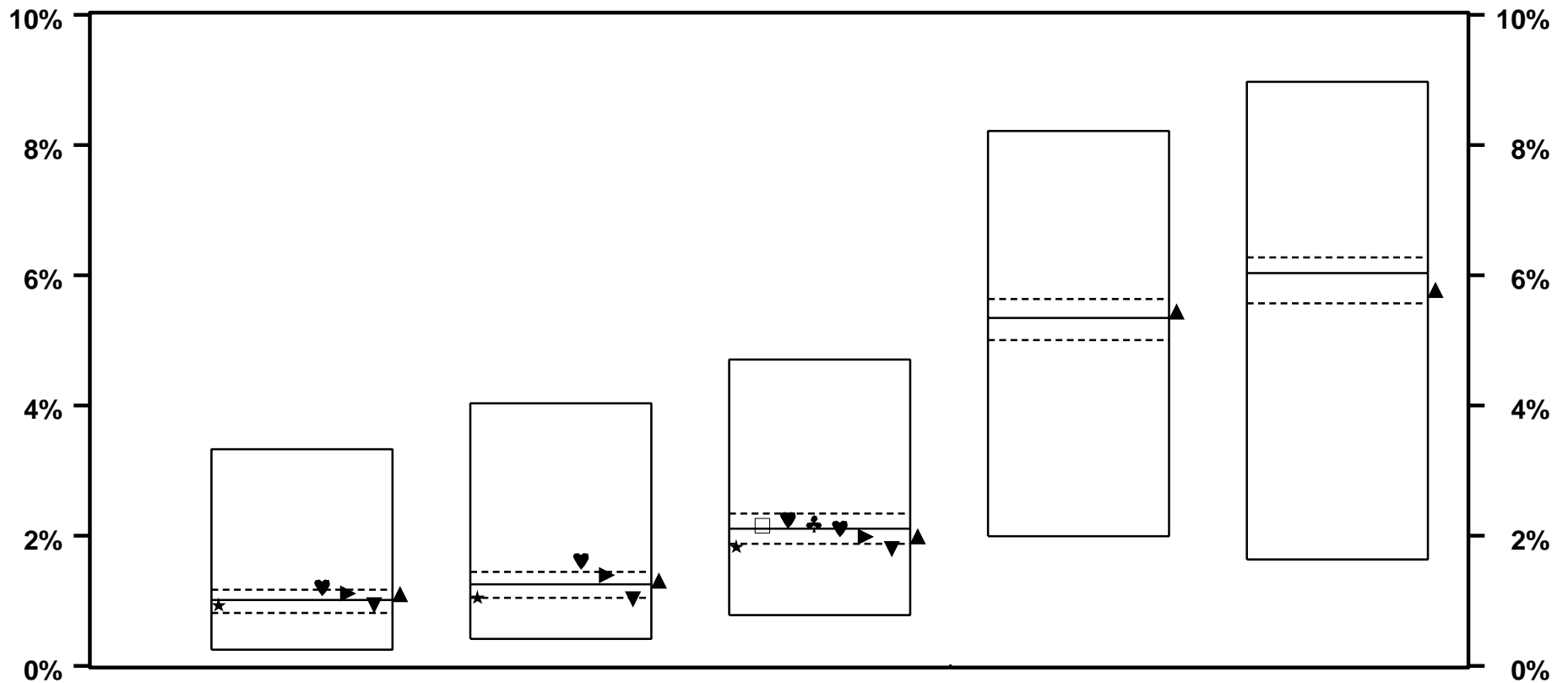
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

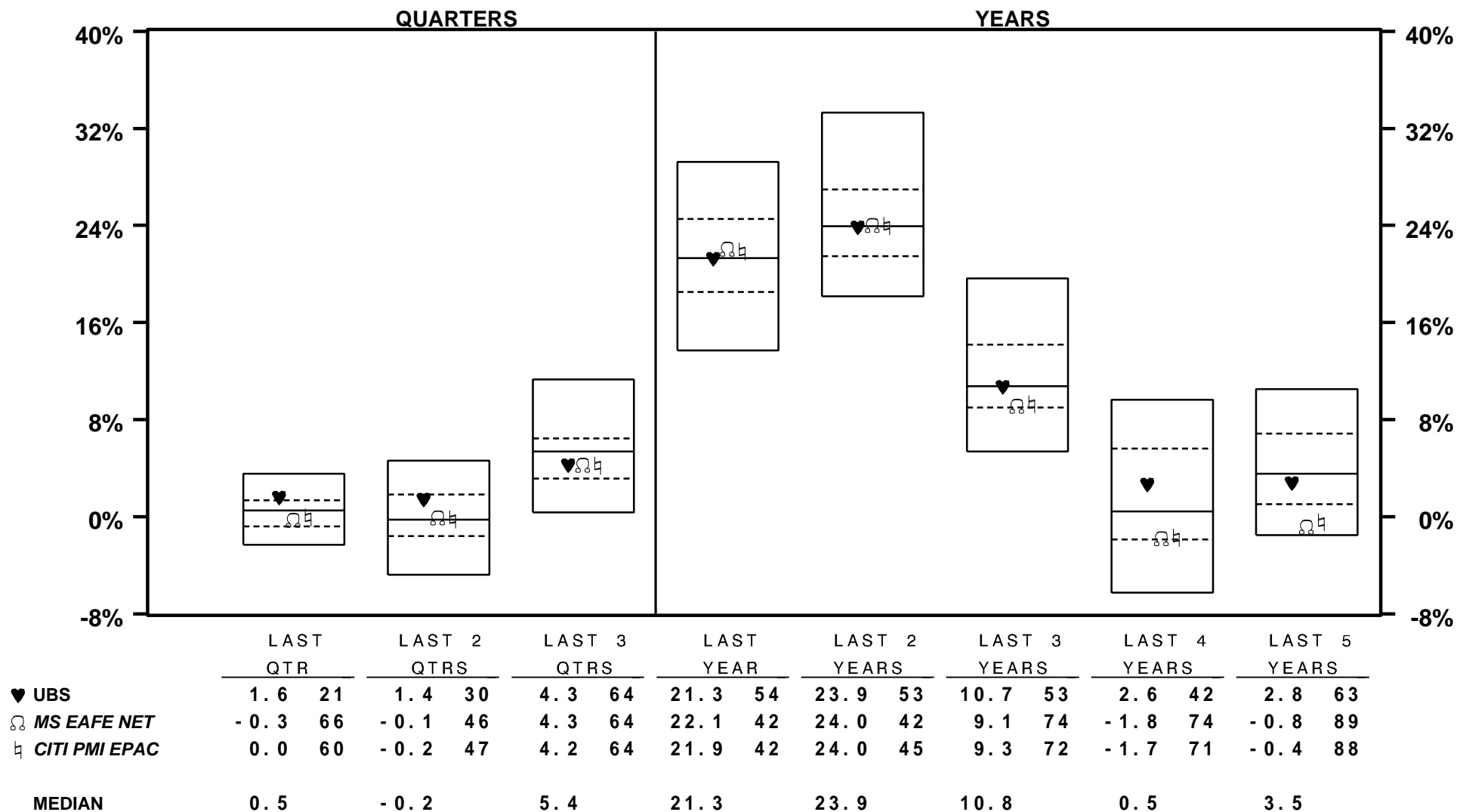


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
★ MUNI COMPOSITE	0. 9	6 2	1. 1	7 4	1. 8	7 7				
□ EQTY COMPOSITE					2. 2	4 3				
♥ DELAWARE					2. 2	3 2				
♣ ALLIANCE					2. 2	3 8				
♥ UBS	1. 2	2 2	1. 6	1 6	2. 1	4 9				
► ALT. ASSETS	1. 1	3 0	1. 4	2 8	2. 0	6 6				
▼ VERMONT INVEST	0. 9	6 2	1. 0	7 5	1. 8	7 9				
▲ 90 DAY T-BILLS	1. 1	3 2	1. 3	3 9	2. 0	6 5	5. 4	3 6	5. 8	6 4
MEDIAN	1. 0		1. 3		2. 1		5. 3		6. 0	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

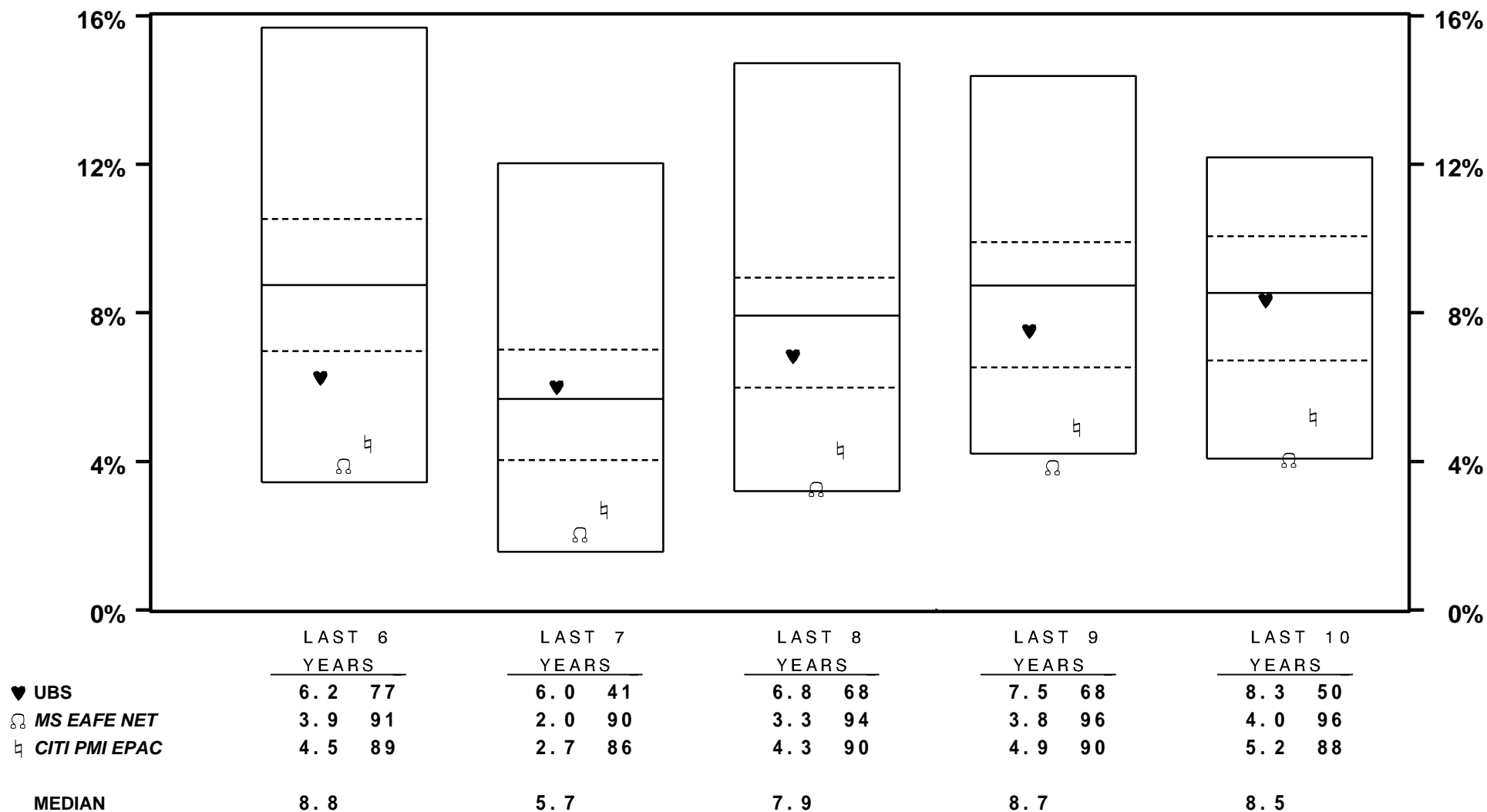
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

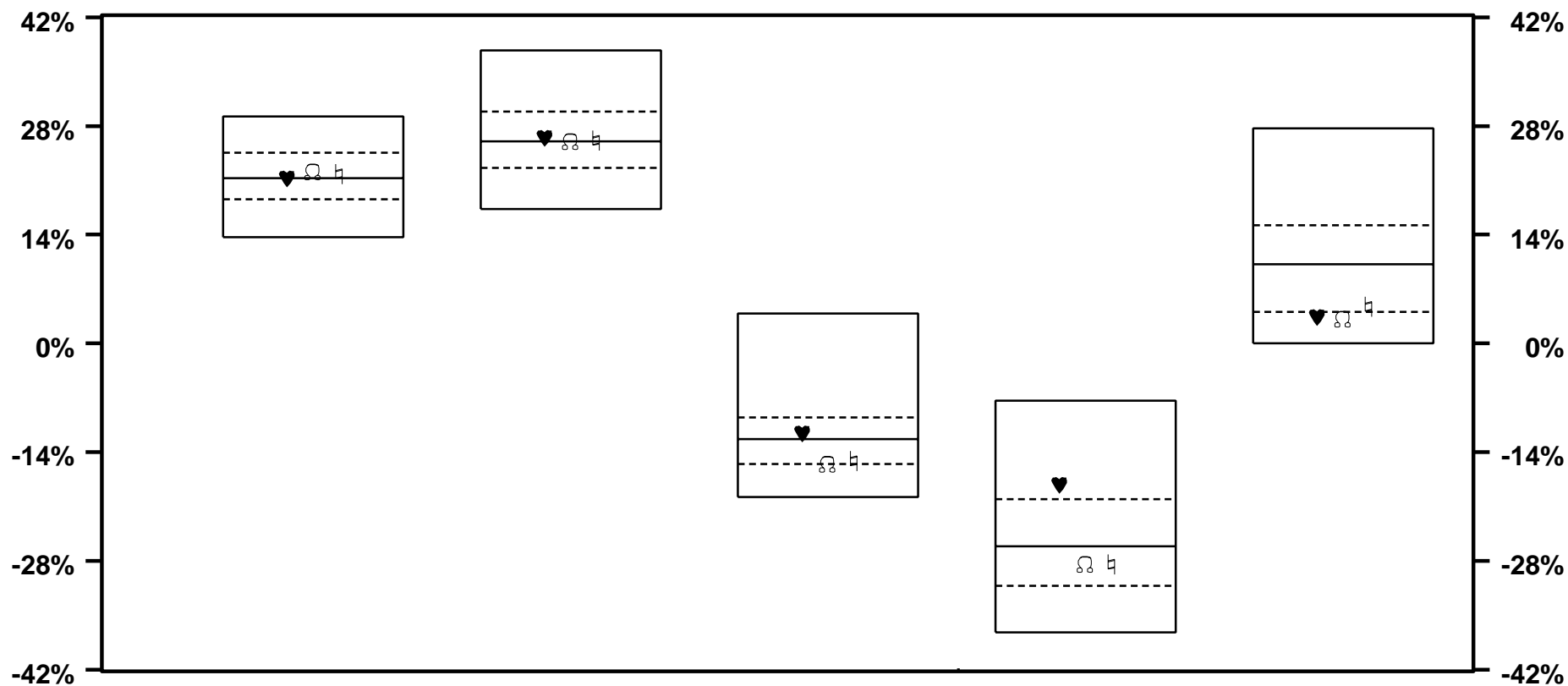
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

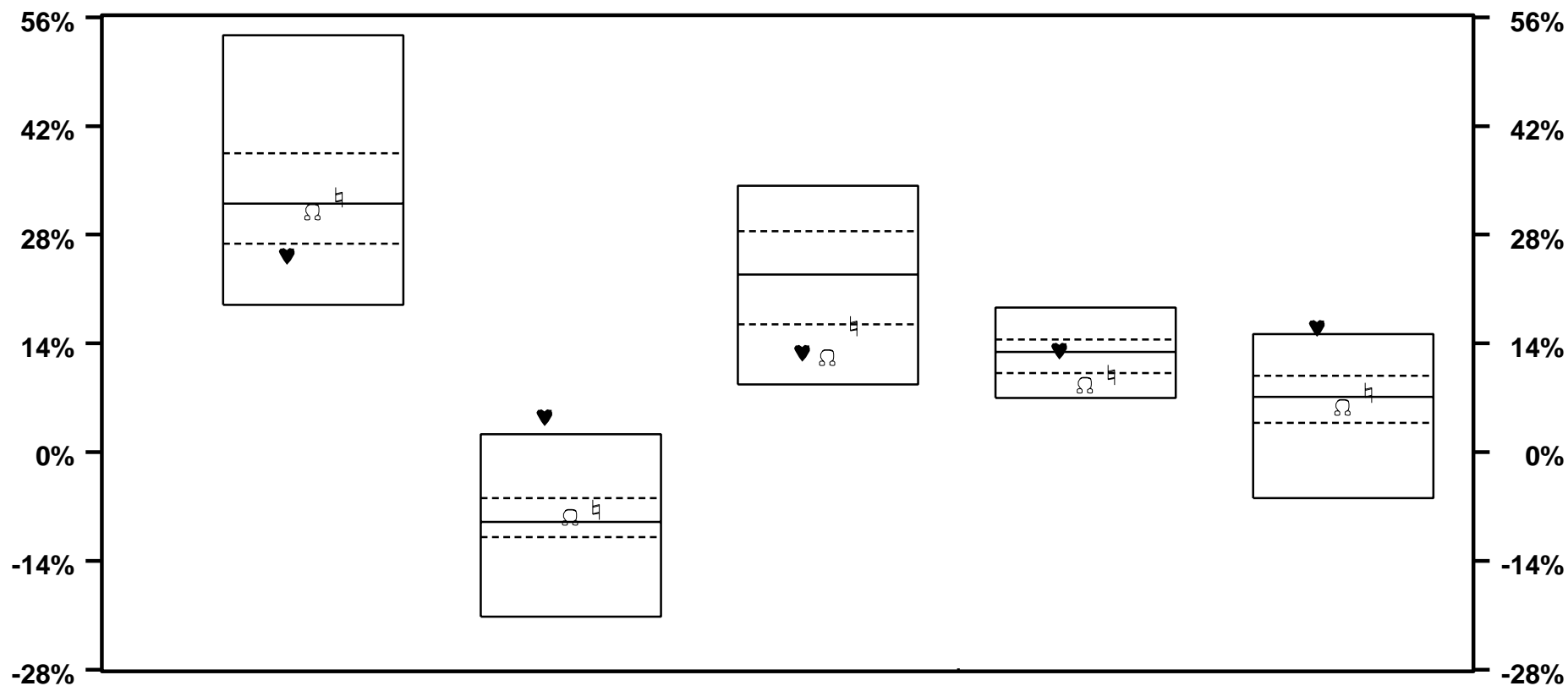


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
♥ UBS	21.3	54	26.5	47	-11.5	38	-18.2	19	3.4	79
Ω MS EAFE NET	22.1	42	26.0	50	-15.5	75	-28.5	65	3.2	81
h CITI PMI EPAC	21.9	42	26.1	49	-15.1	69	-28.4	65	4.8	72
MEDIAN	21.3		26.0		-12.3		-26.1		10.2	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

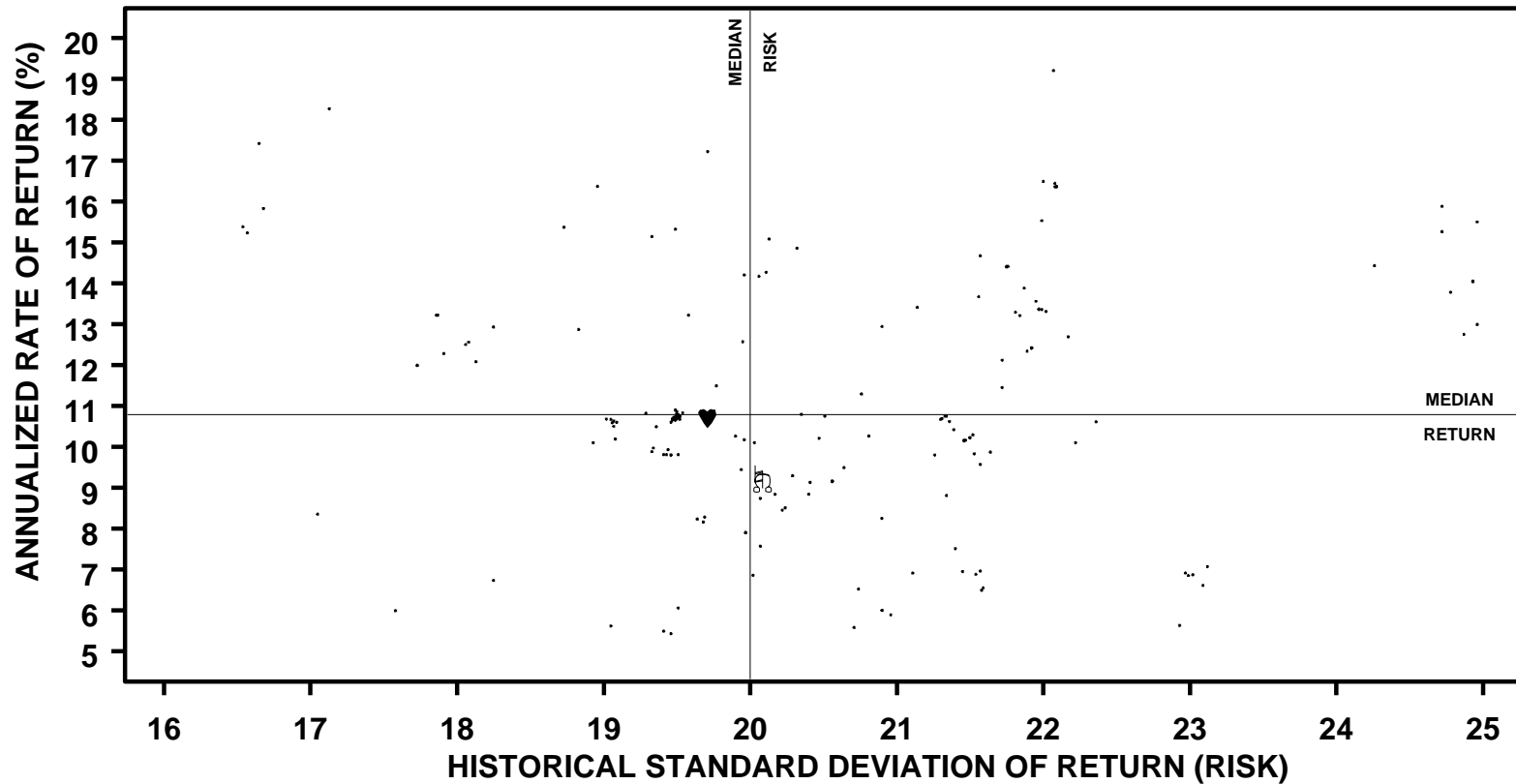


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
♥ UBS	25.3	81	4.5	2	12.8	86	13.1	46	16.0	4
Ω MS EAFE NET	31.0	57	- 8.3	43	12.2	88	8.6	88	5.8	57
⌋ CITI PMI EPAC	32.9	46	- 7.4	34	16.3	76	10.0	76	7.7	46
MEDIAN	32.0		- 9.0		22.9		12.9		7.1	

VERMONT MUNICIPAL EMPLOYEES

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

3 YEARS ENDING 9/04

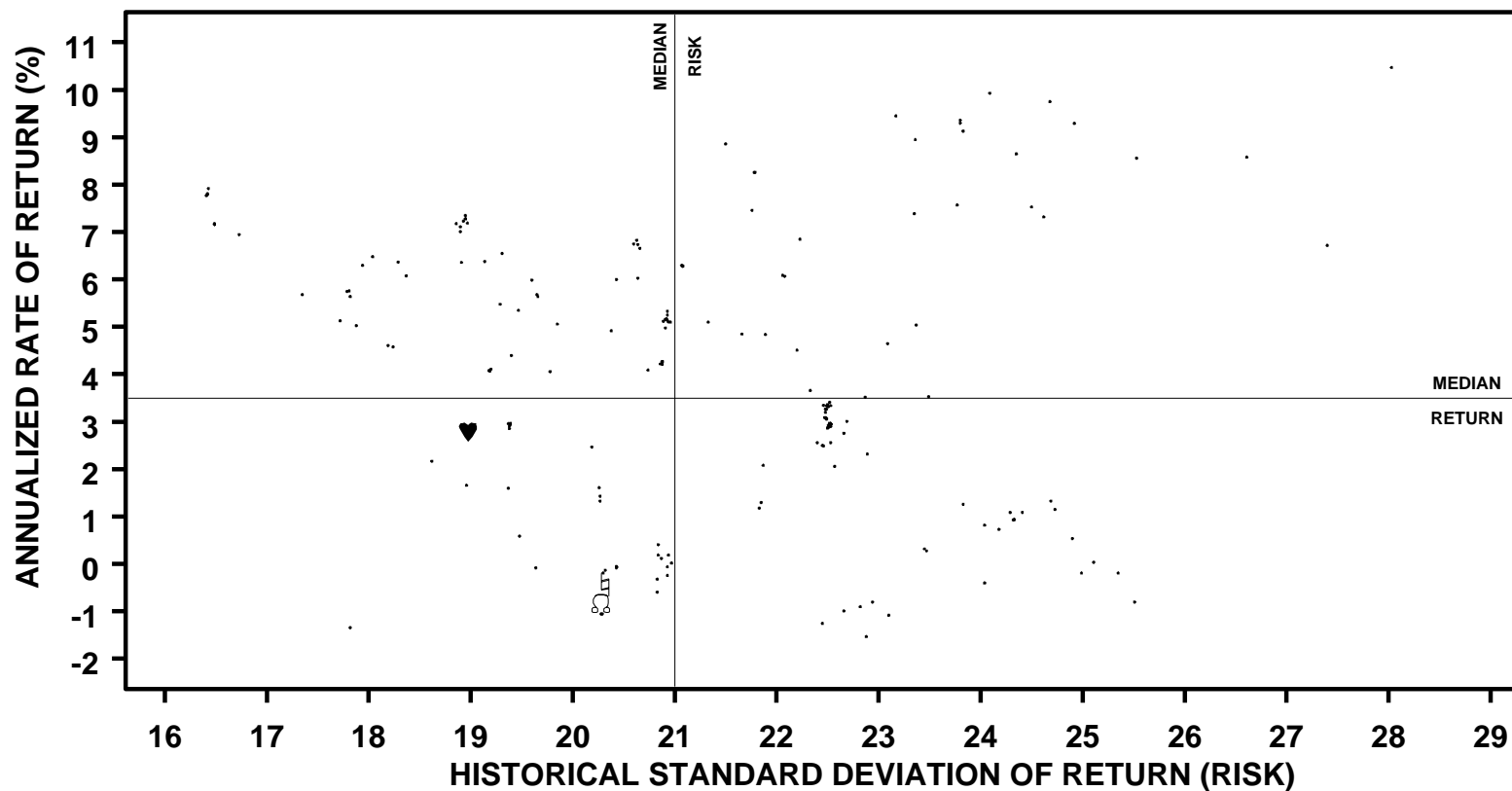


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	10.7	53	19.7	54	0.6	47
Ω MS EAFE NET	9.1	74	20.1	45	0.5	75
⚡ CITI PMI EPAC	9.3	72	20.1	46	0.5	72
MEDIAN	10.8		20.0		0.6	

VERMONT MUNICIPAL EMPLOYEES

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

5 YEARS ENDING 9/04

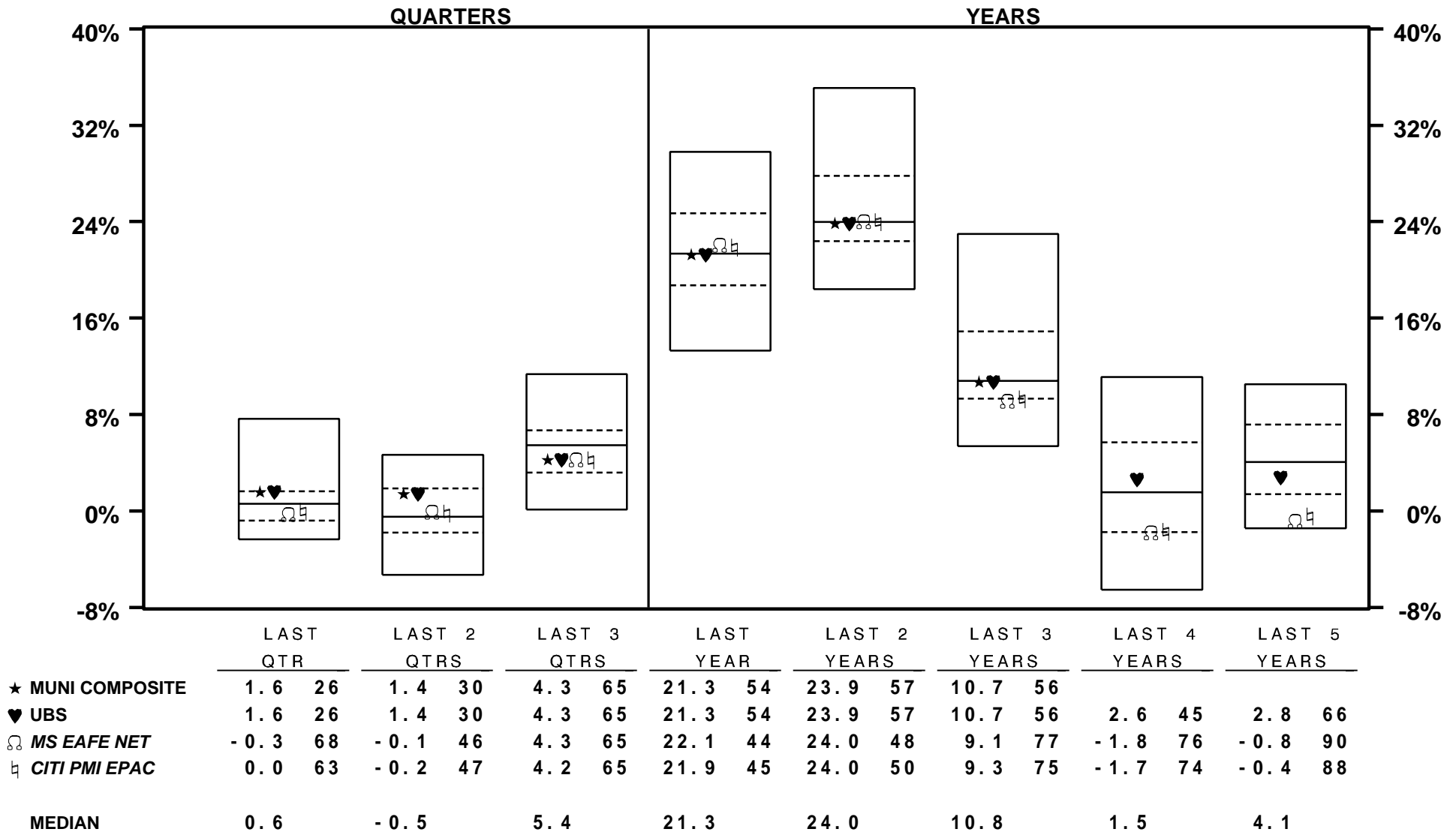


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	2.8	63	19.0	73	0.1	65
📊 MS EAFE NET	-0.8	89	20.3	63	-0.1	
📊 CITI PMI EPAC	-0.4	88	20.3	62	-0.1	
MEDIAN	3.5		21.0		0.1	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

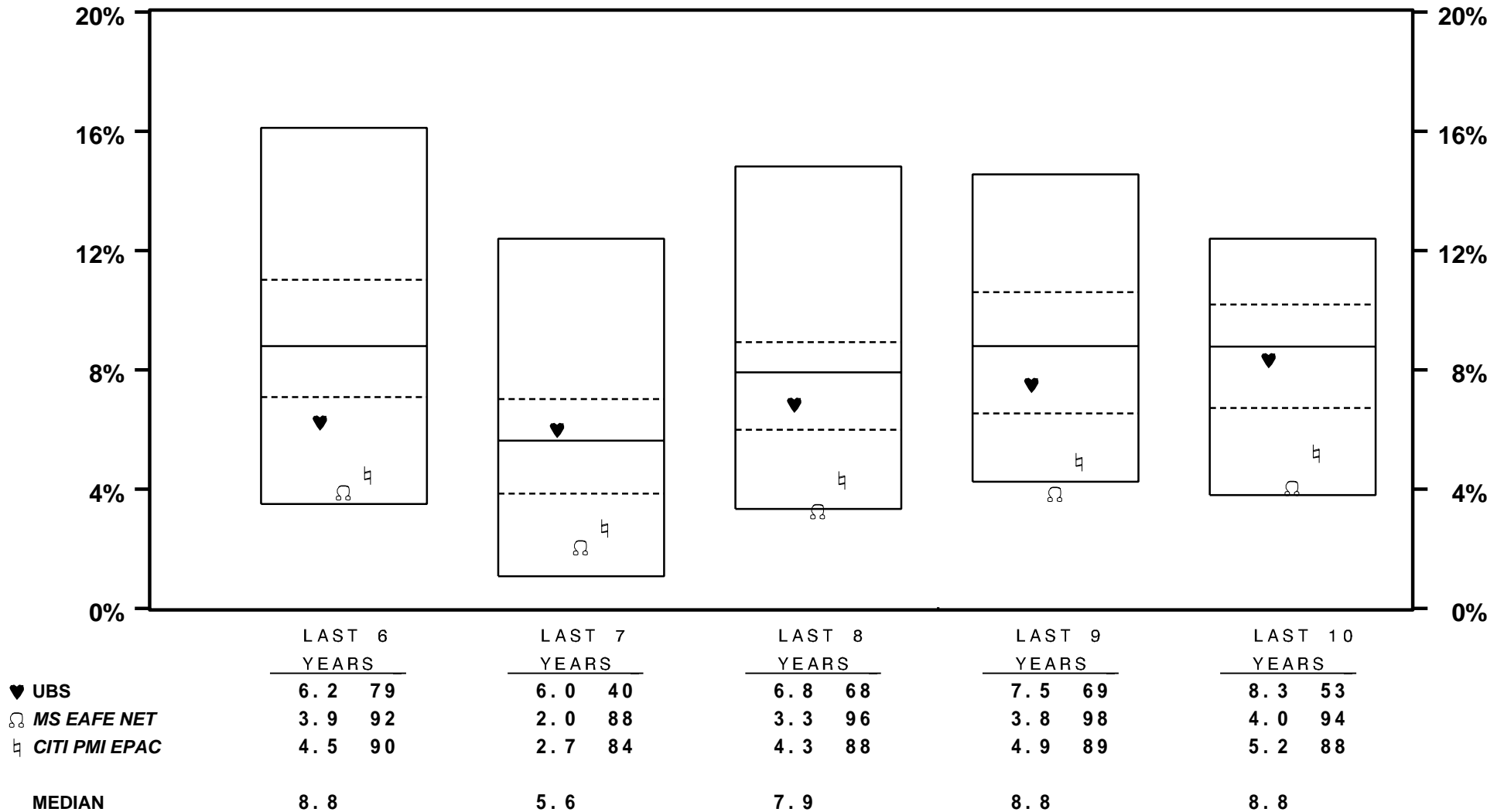
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

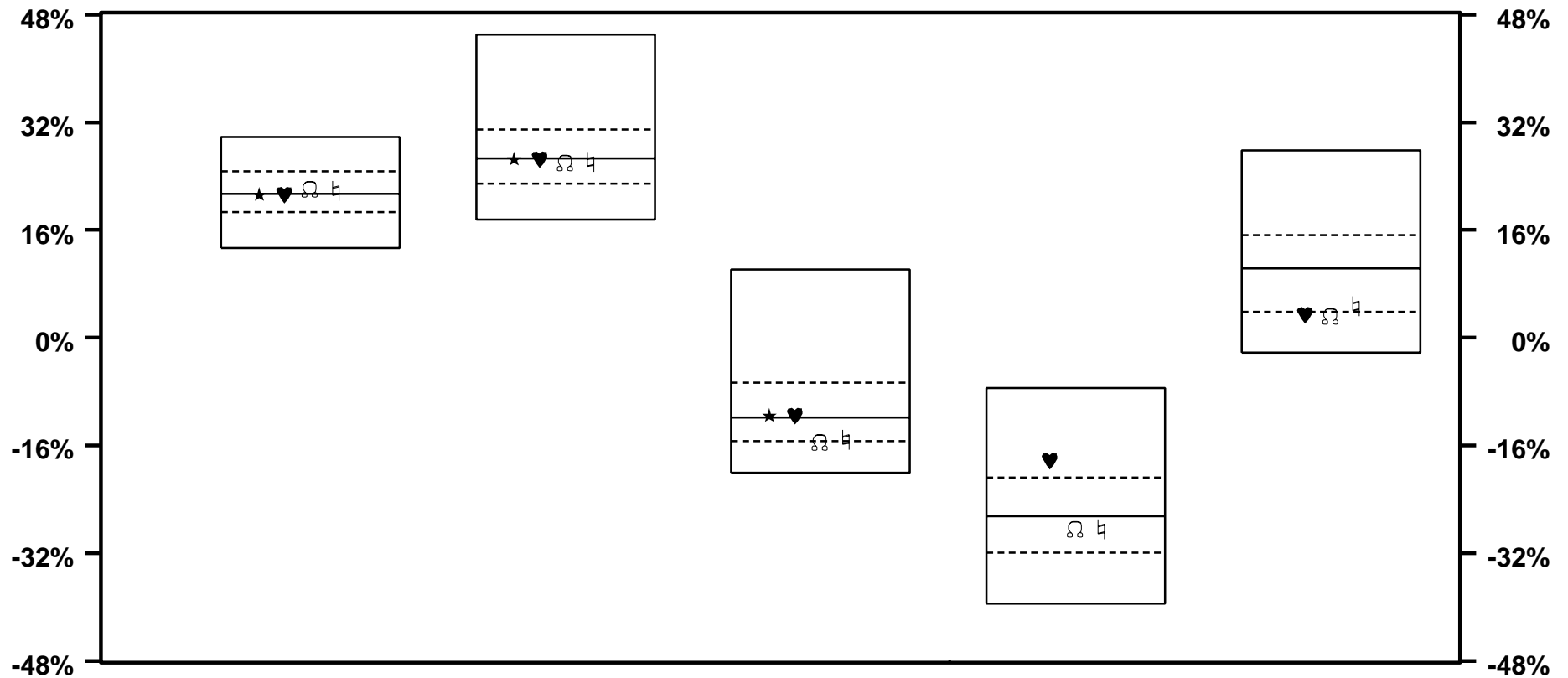
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

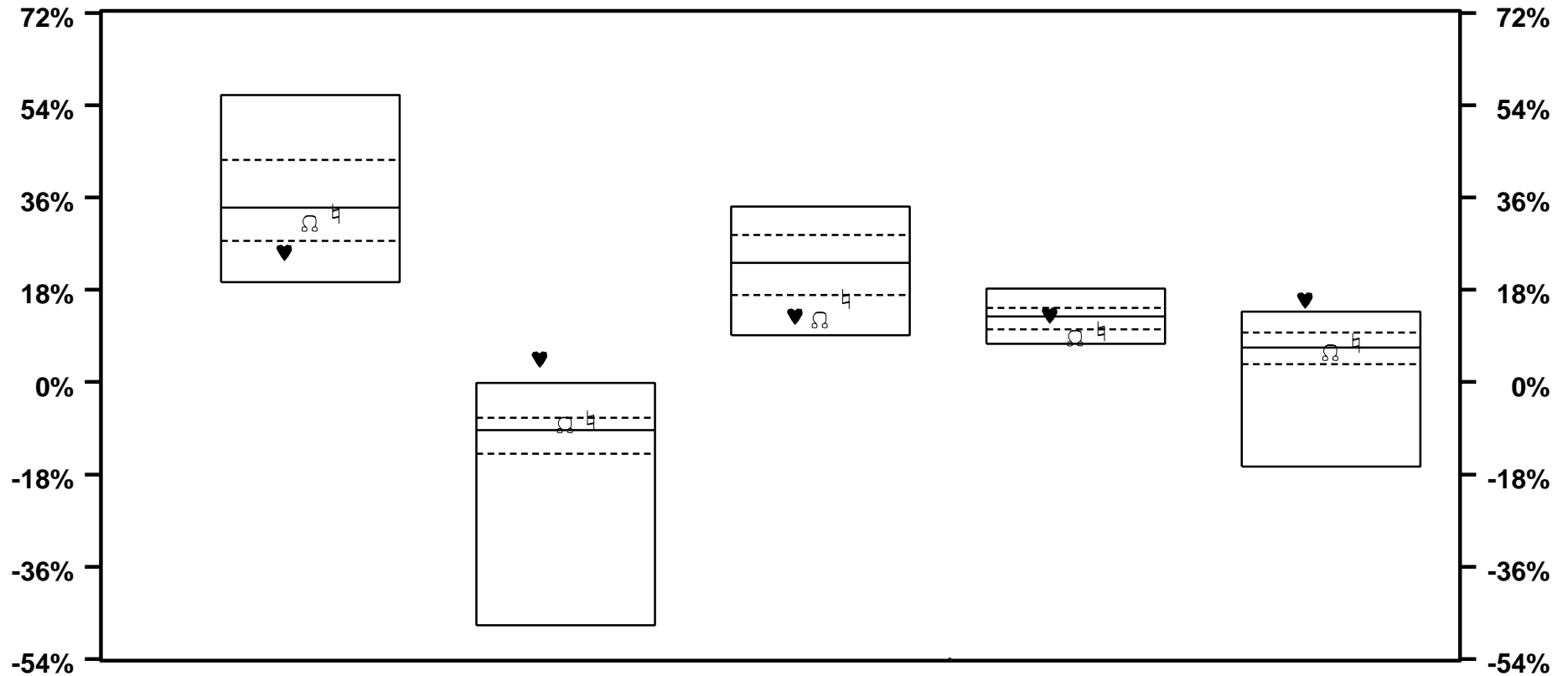


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
★ MUNI COMPOSITE	21.3	54	26.5	51	-11.6	42				
♥ UBS	21.3	54	26.5	51	-11.6	42	-18.2	17	3.4	77
○ MS EAFE NET	22.1	44	26.0	54	-15.5	76	-28.5	61	3.2	79
□ CITI PMI EPAC	21.9	45	26.1	54	-15.1	71	-28.4	61	4.8	71
MEDIAN	21.3		26.6		-11.9		-26.5		10.3	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

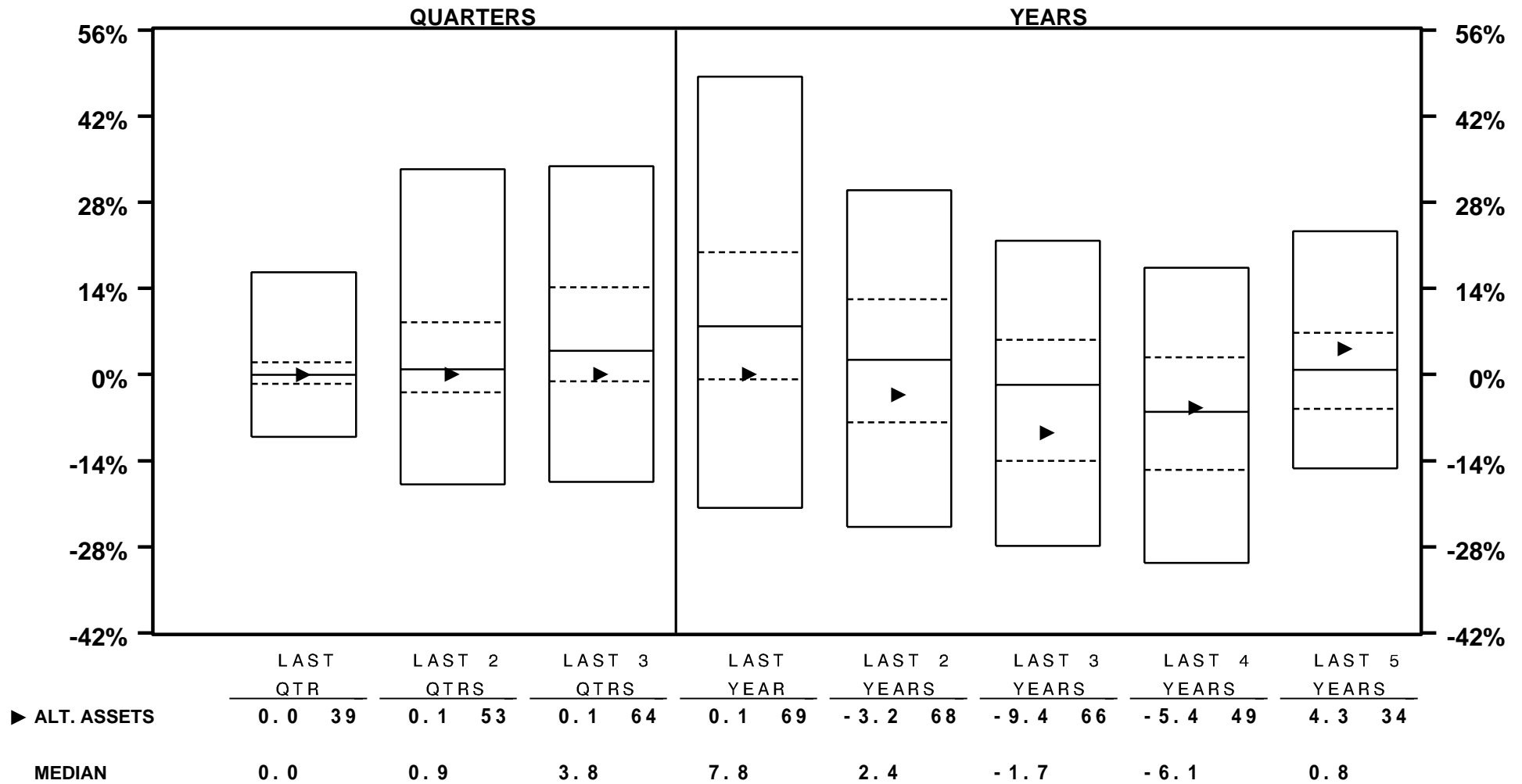


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
♥ UBS	25.3	82	4.5	1	12.8	88	13.1	44	16.0	2
Ω MS EAFE NET	31.0	61	- 8.3	36	12.2	90	8.6	88	5.8	55
⋈ CITI PMI EPAC	32.9	53	- 7.4	28	16.3	78	10.0	77	7.7	45
MEDIAN	34.0		- 9.3		23.2		12.8		6.7	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

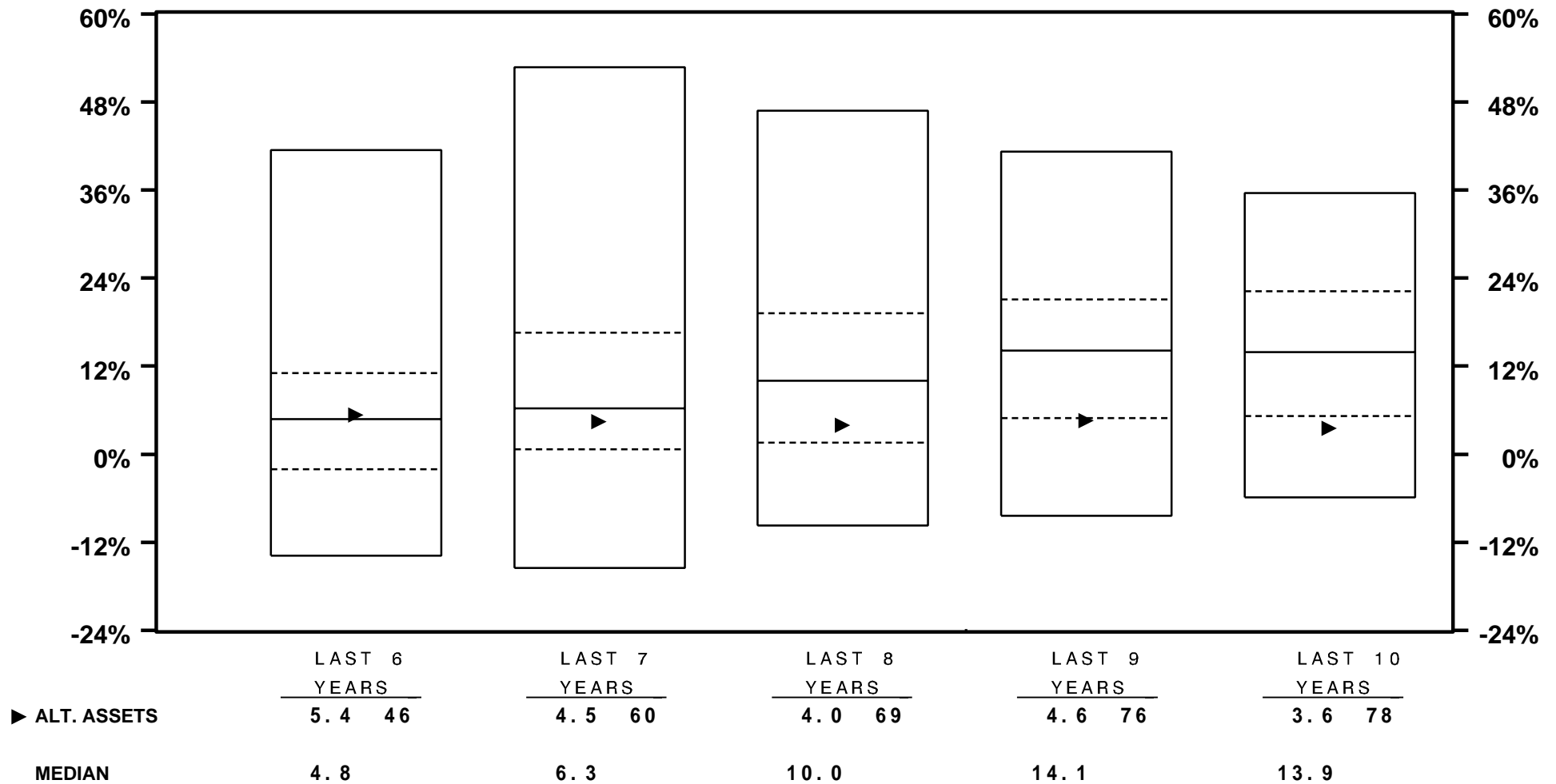
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

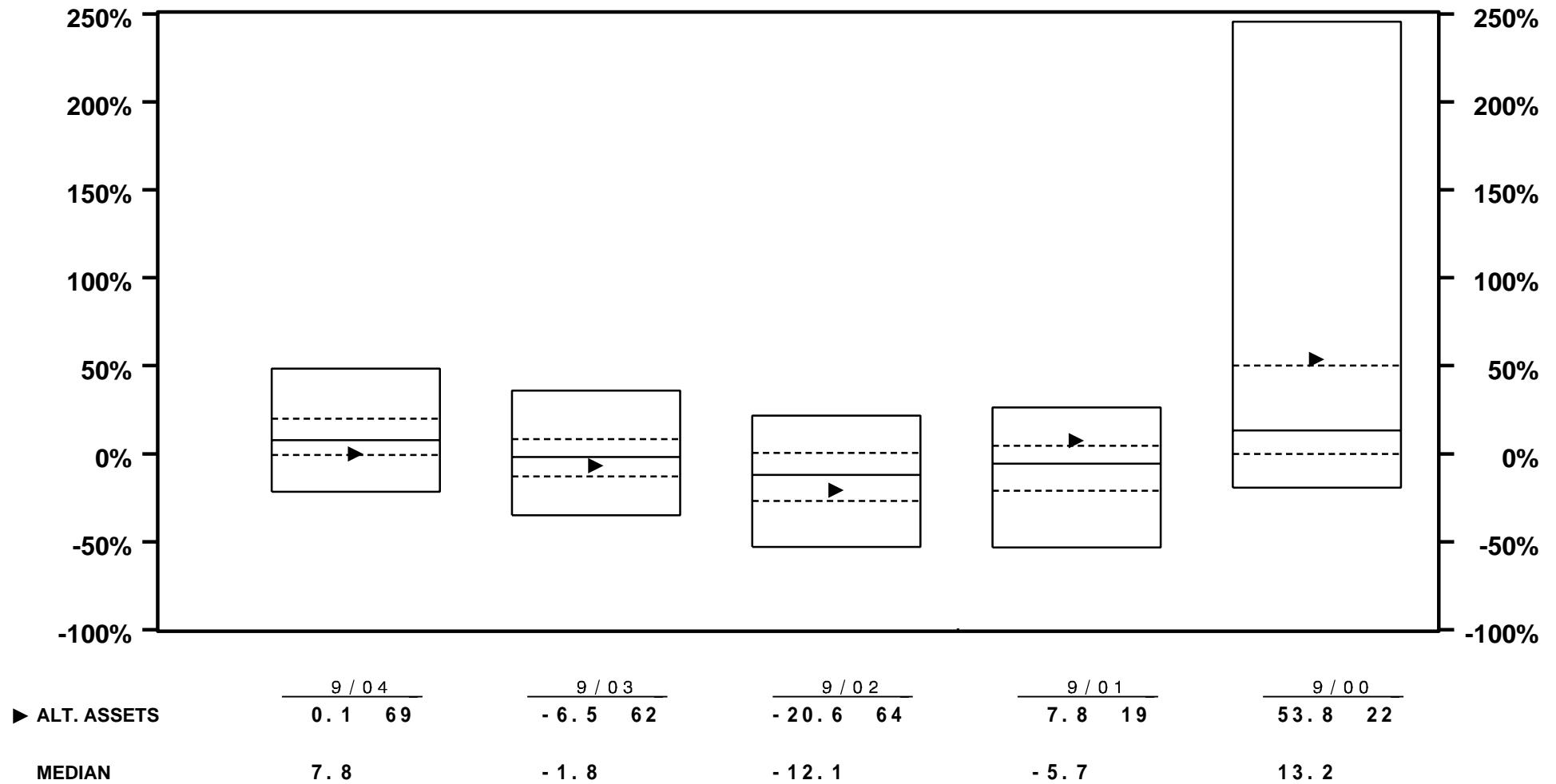
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

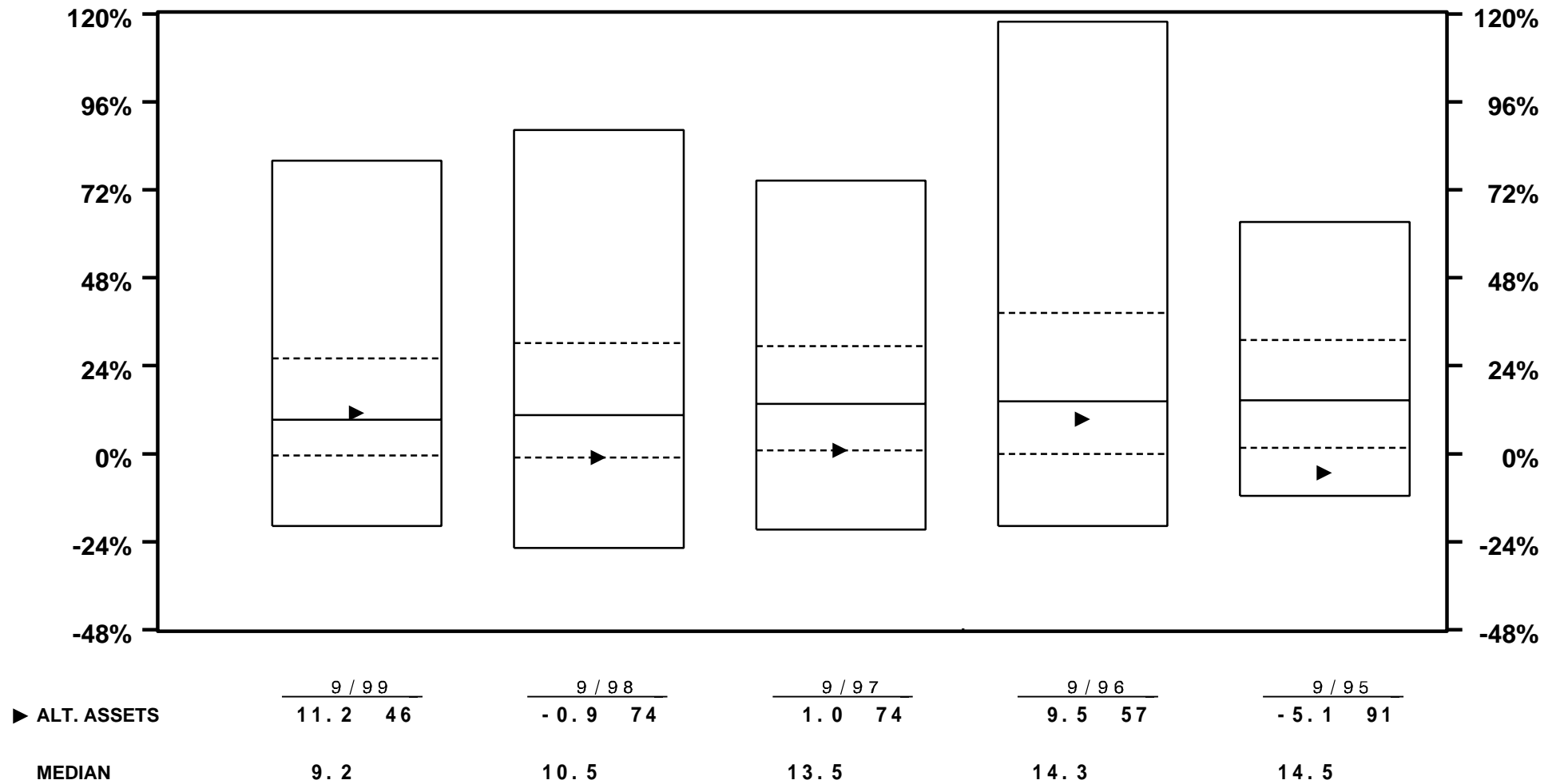
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

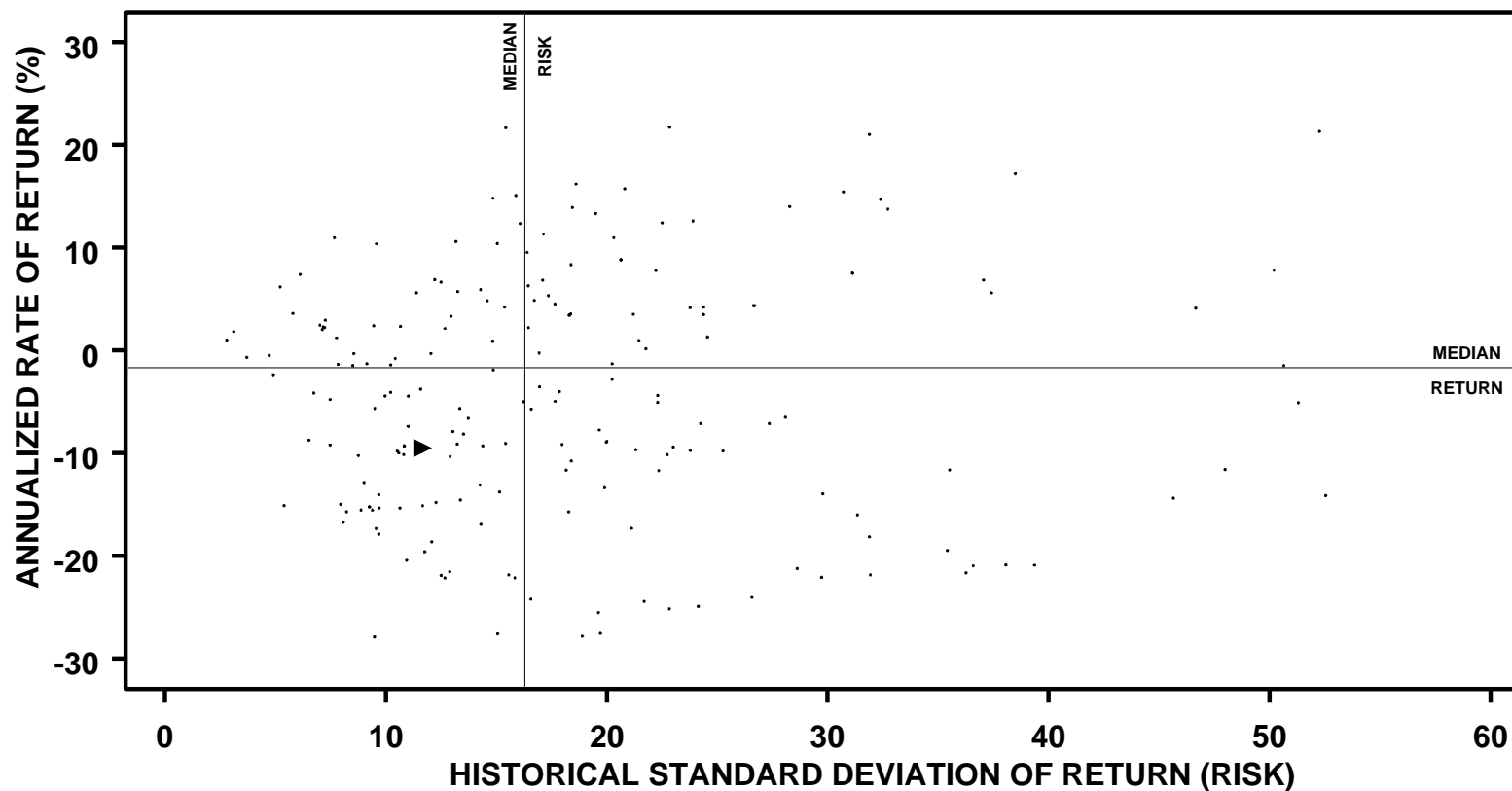
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

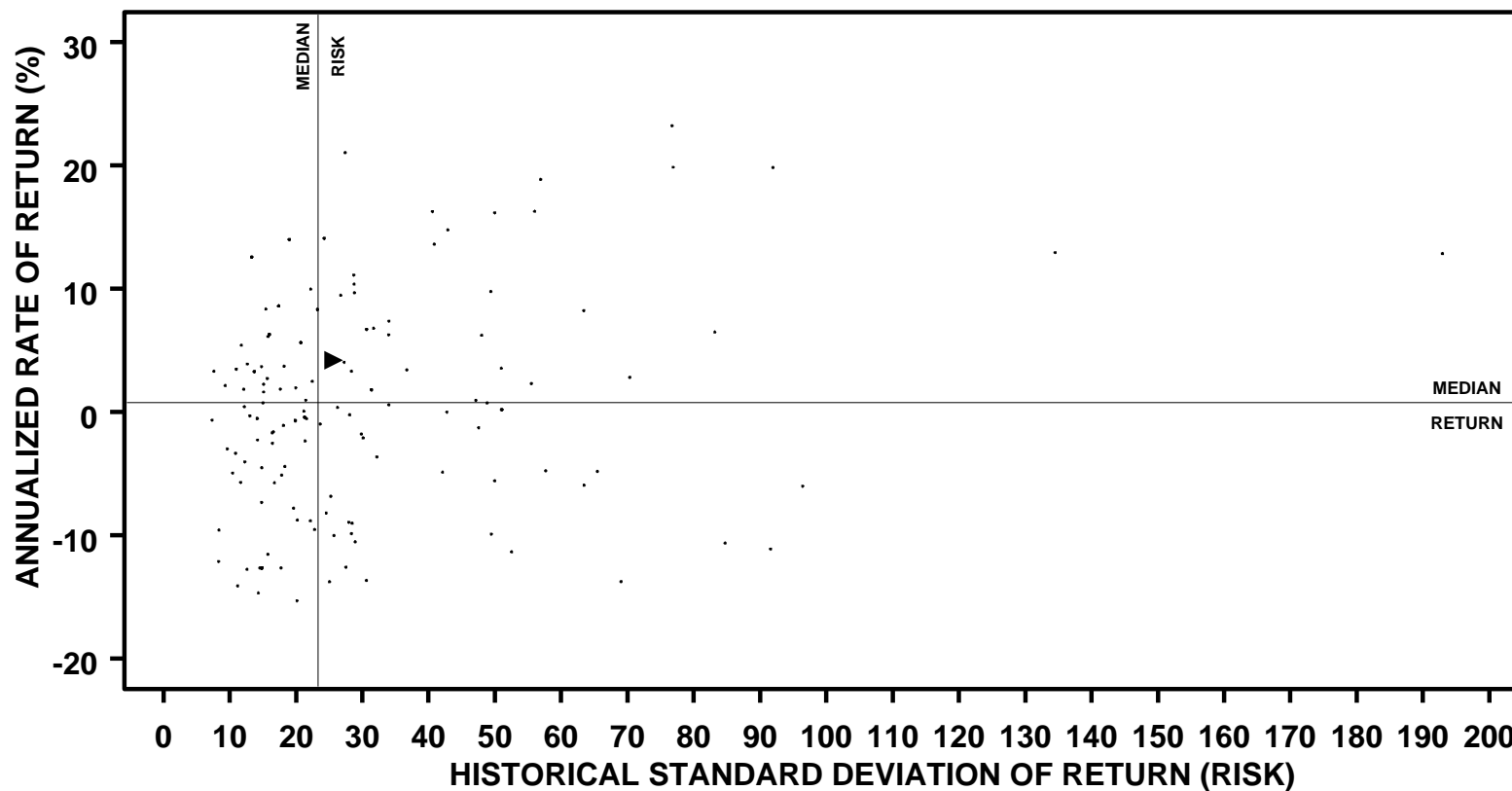


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 9 . 4	66	11 . 7	69	- 0 . 9	
MEDIAN	- 1 . 7		16 . 3		- 0 . 1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/04

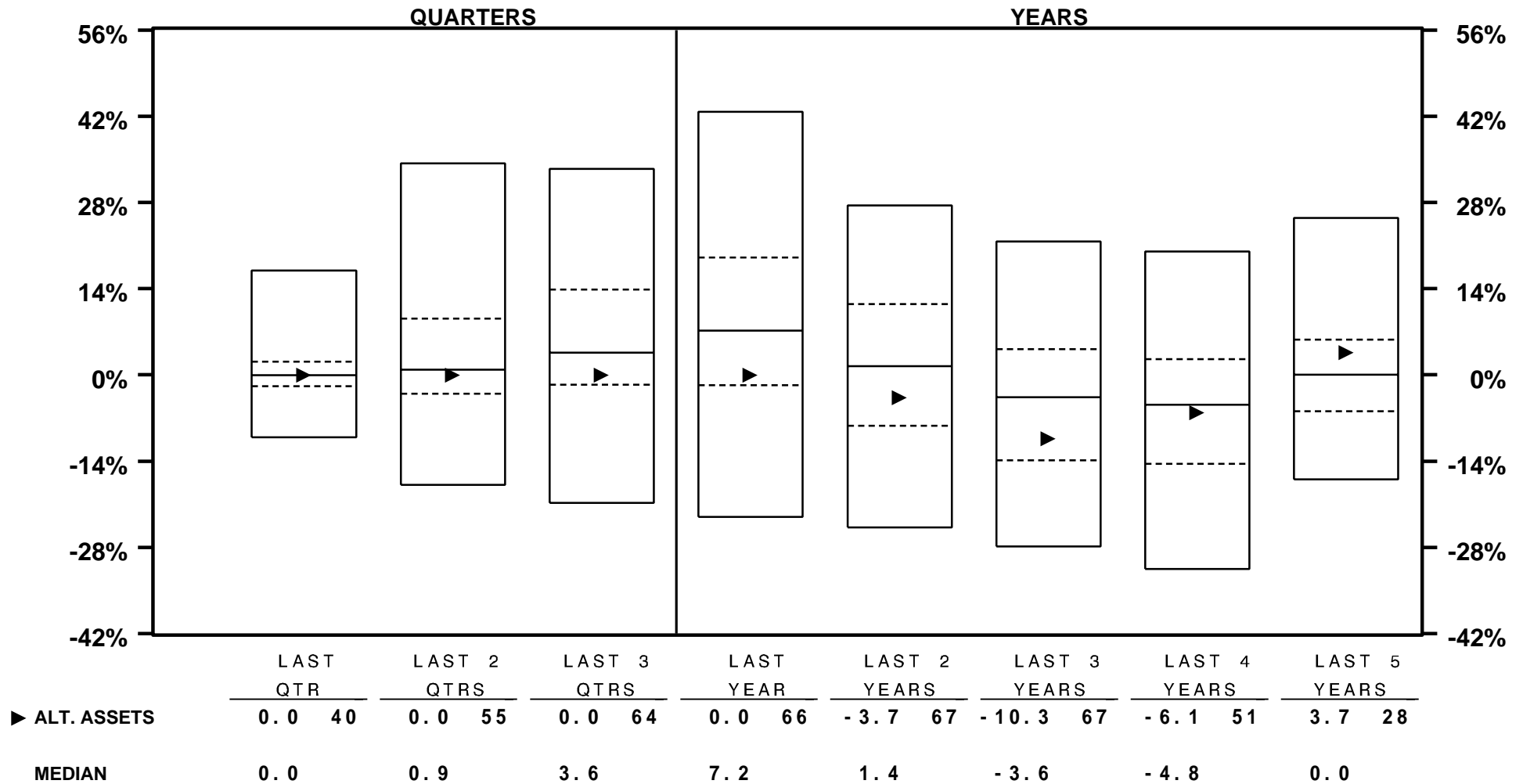


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	4 . 3	34	25 . 8	45	0 . 1	41
MEDIAN	0 . 8		23 . 3		0 . 1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

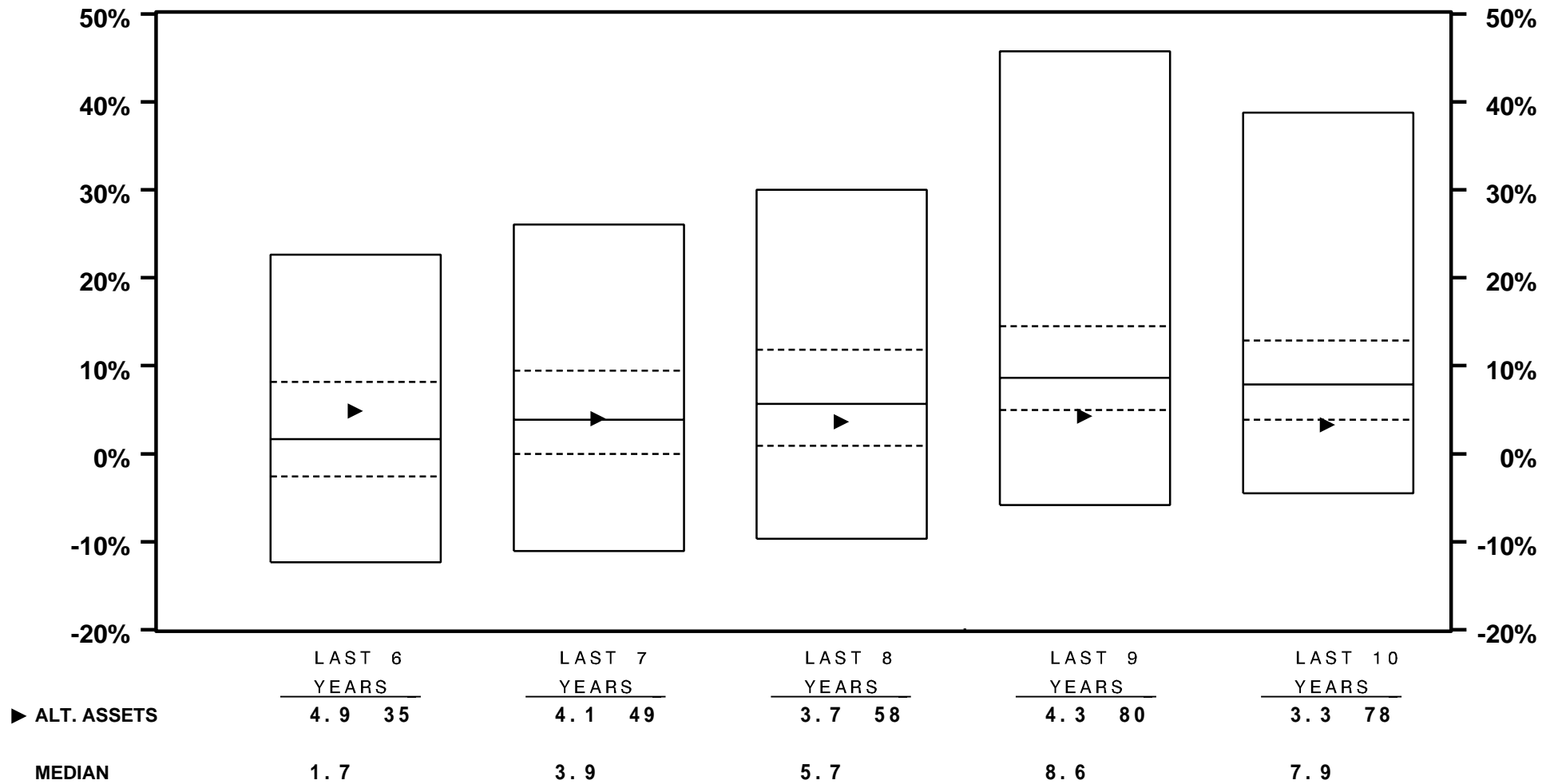
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

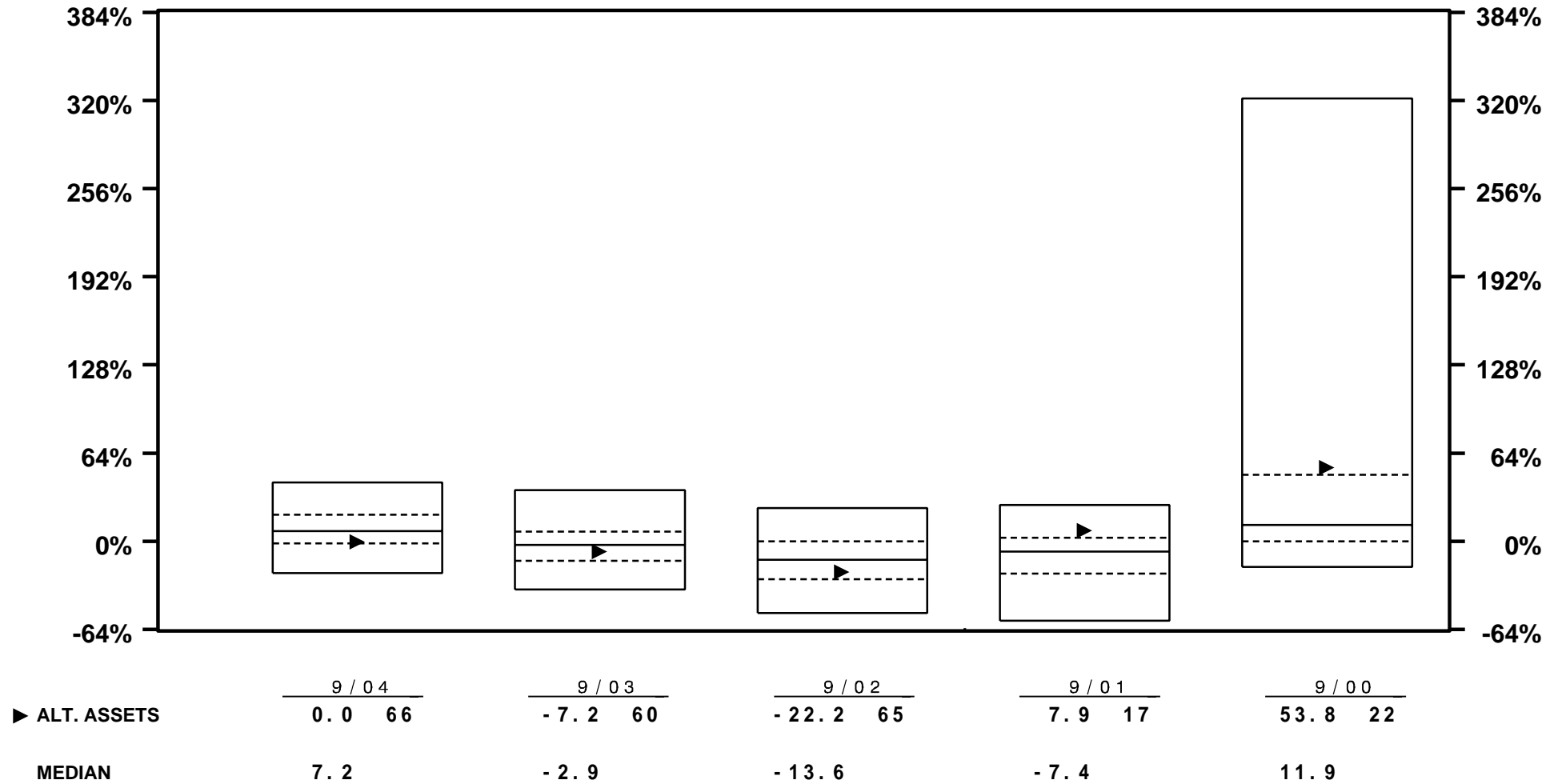
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

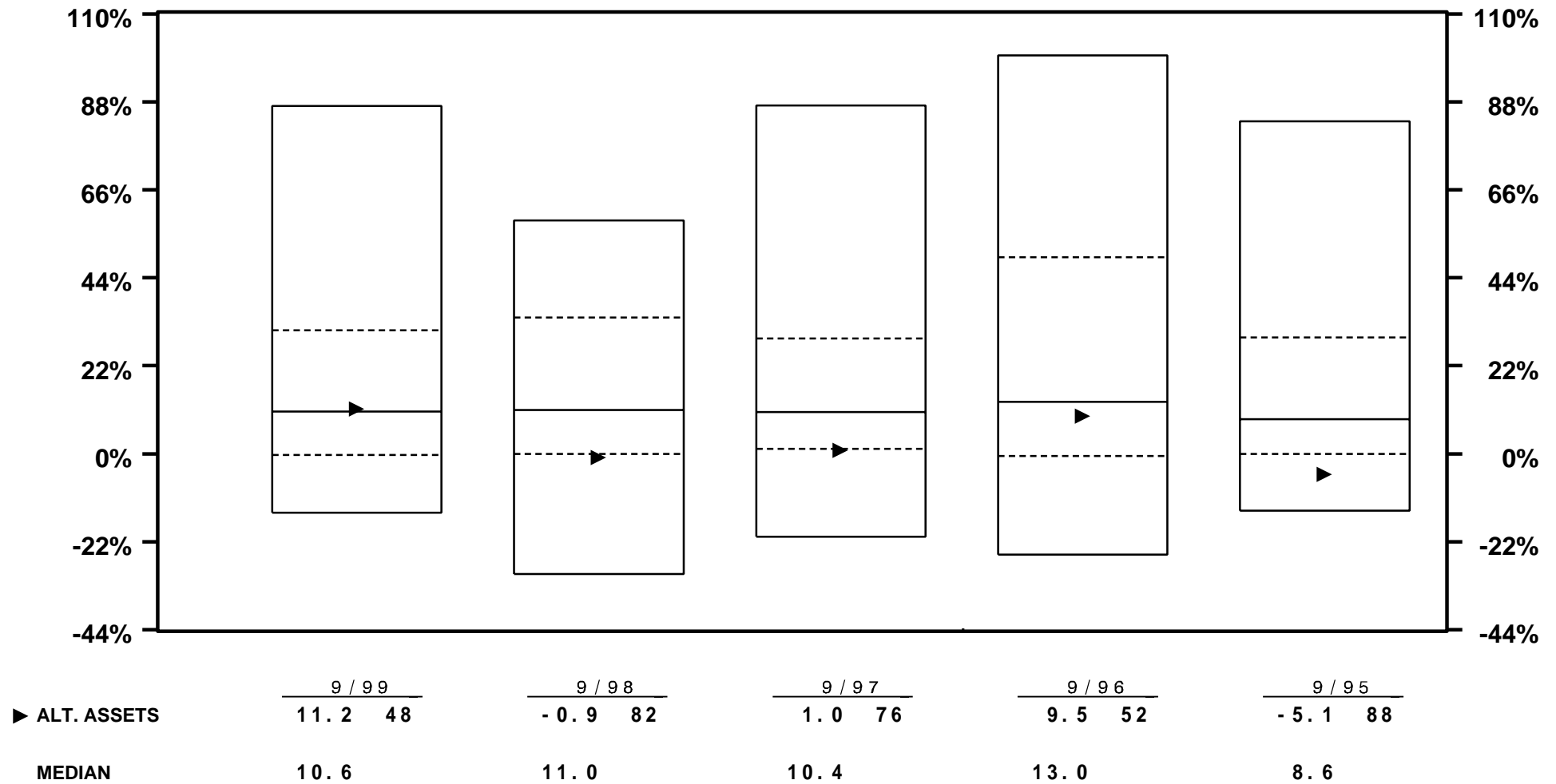
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

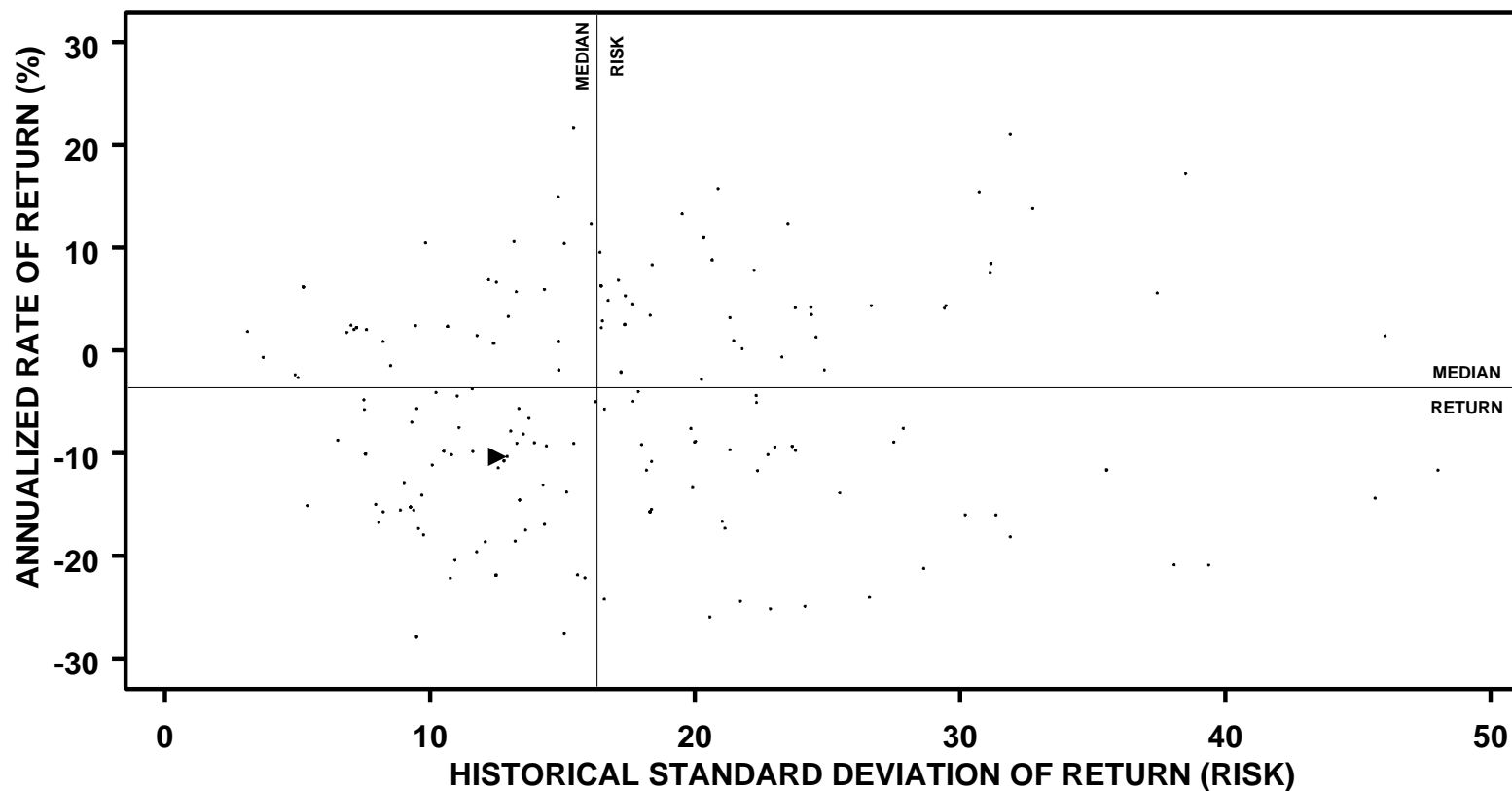
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

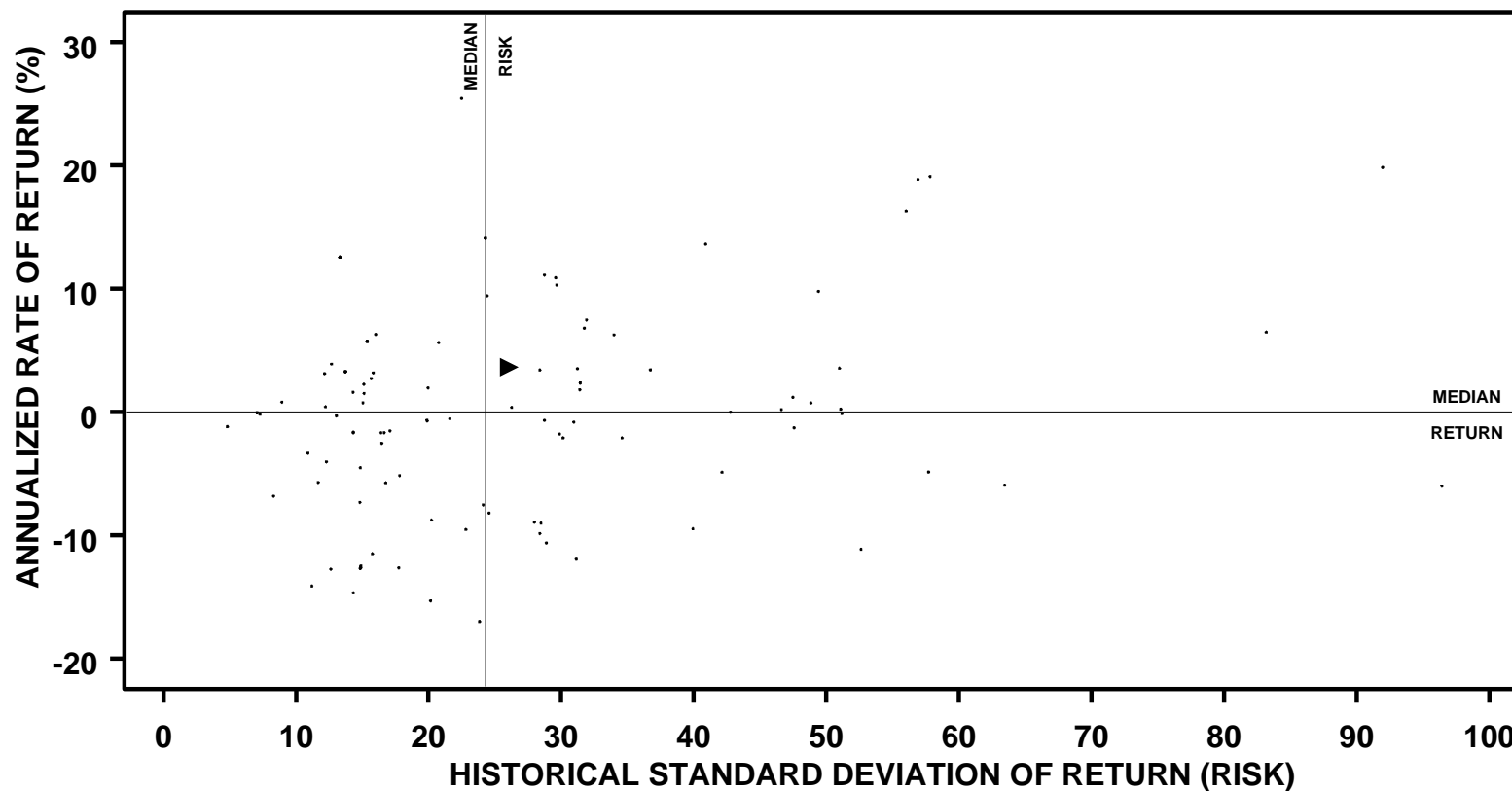


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 10 . 3	67	12 . 6	67	- 0 . 9	
MEDIAN	- 3 . 6		16 . 3		- 0 . 2	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 9/04

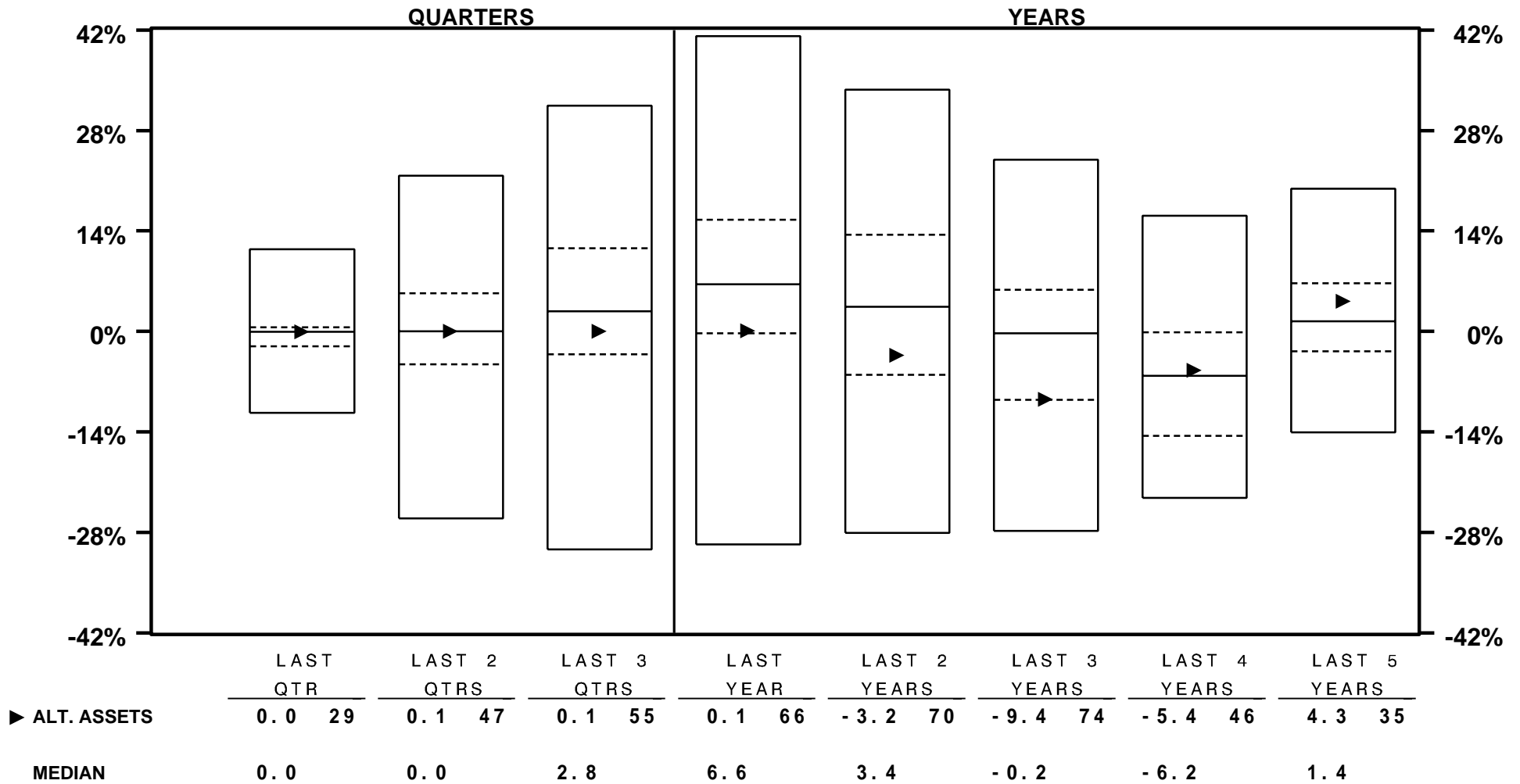


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	3 . 7	28	26 . 1	47	0 . 1	38
MEDIAN	0 . 0		24 . 3		0 . 1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

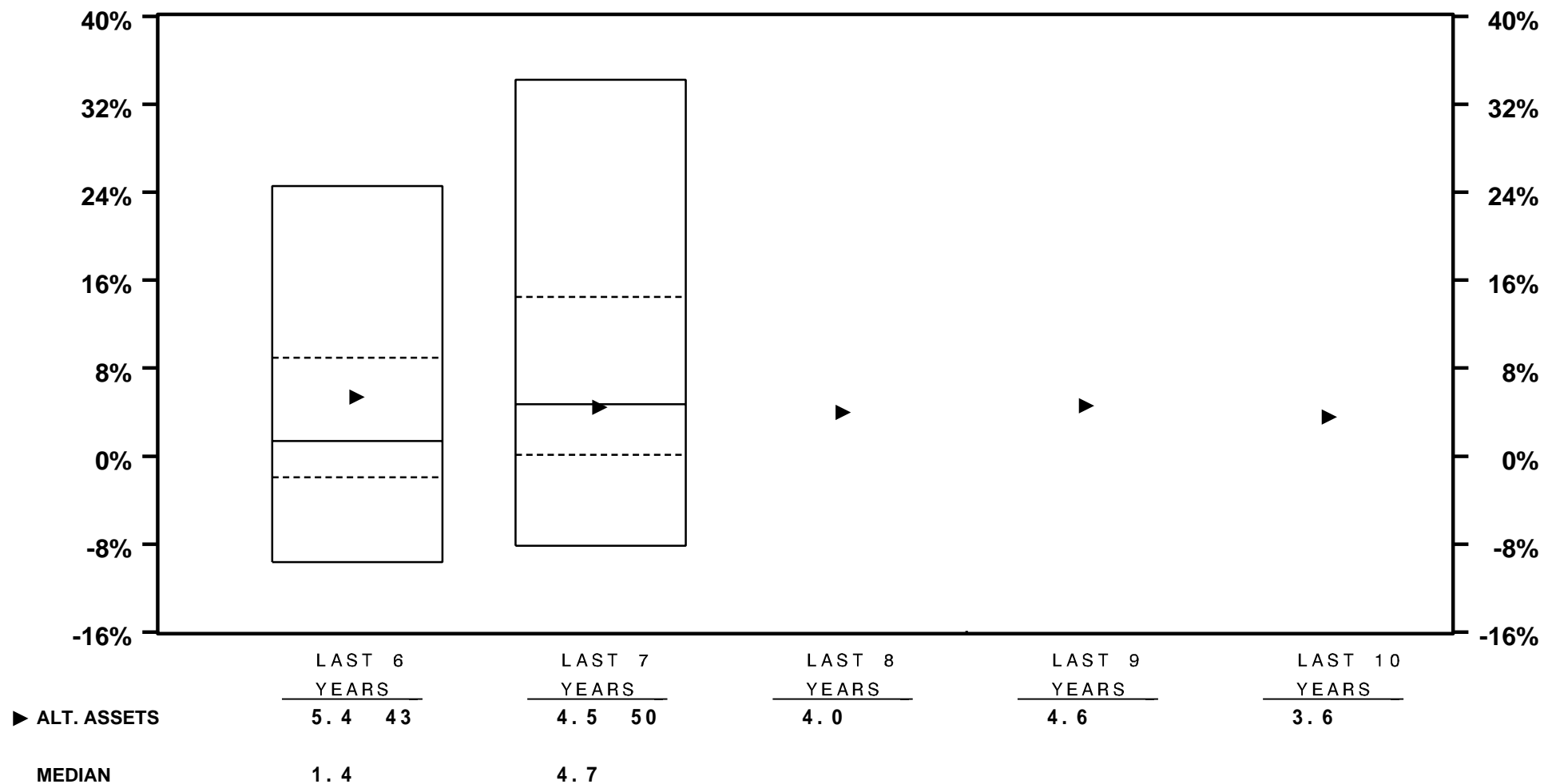
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

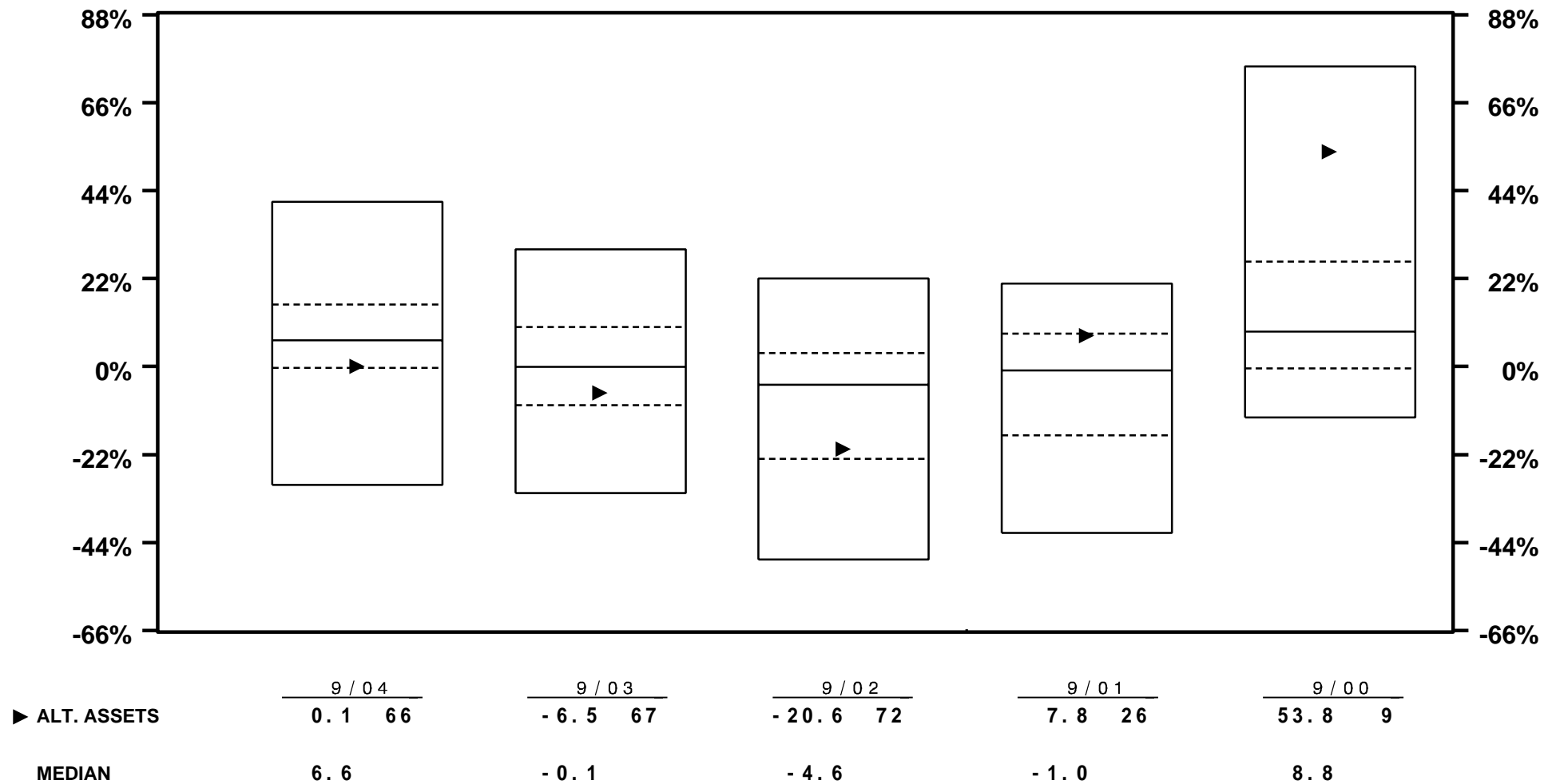
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

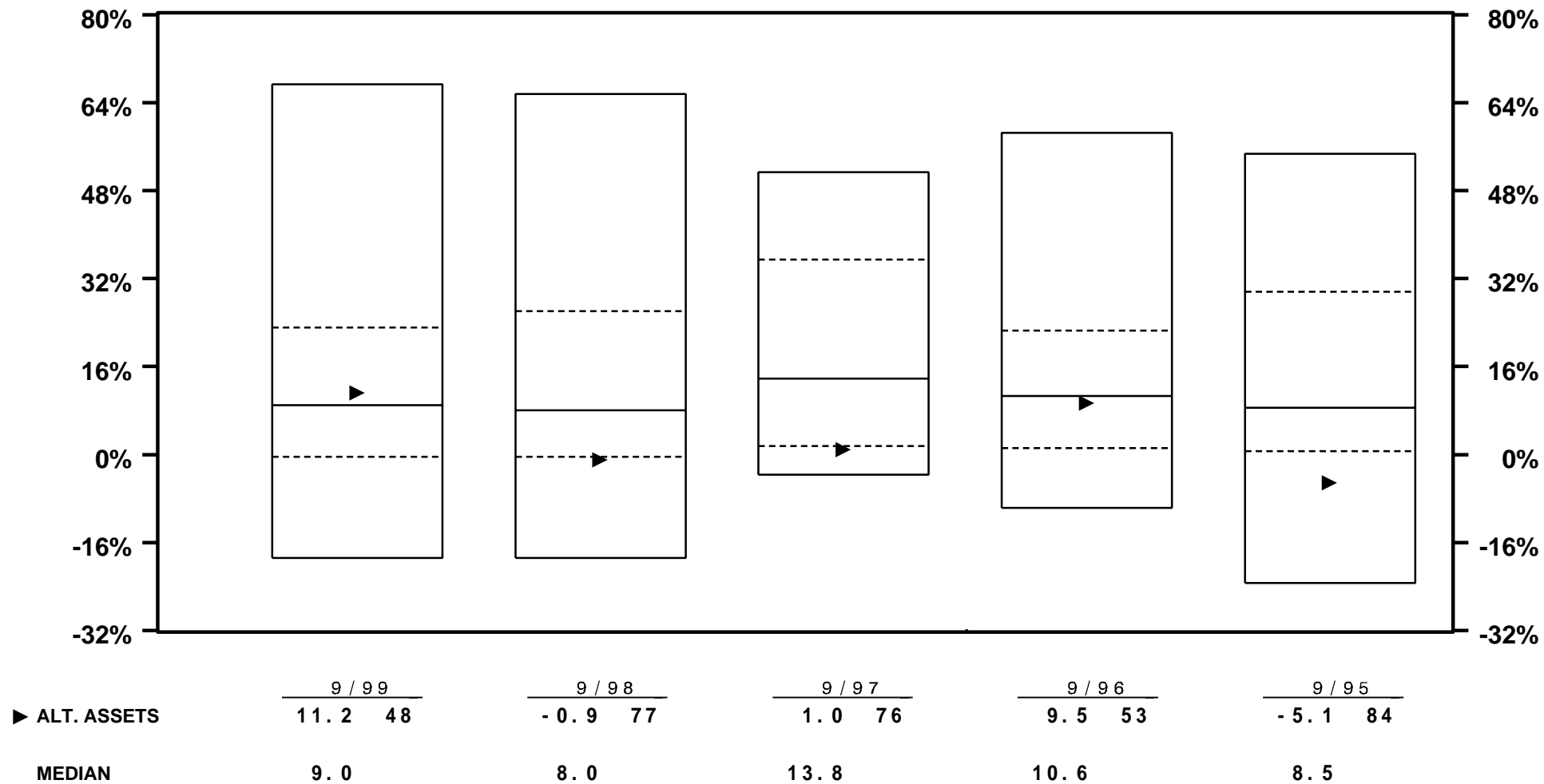
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

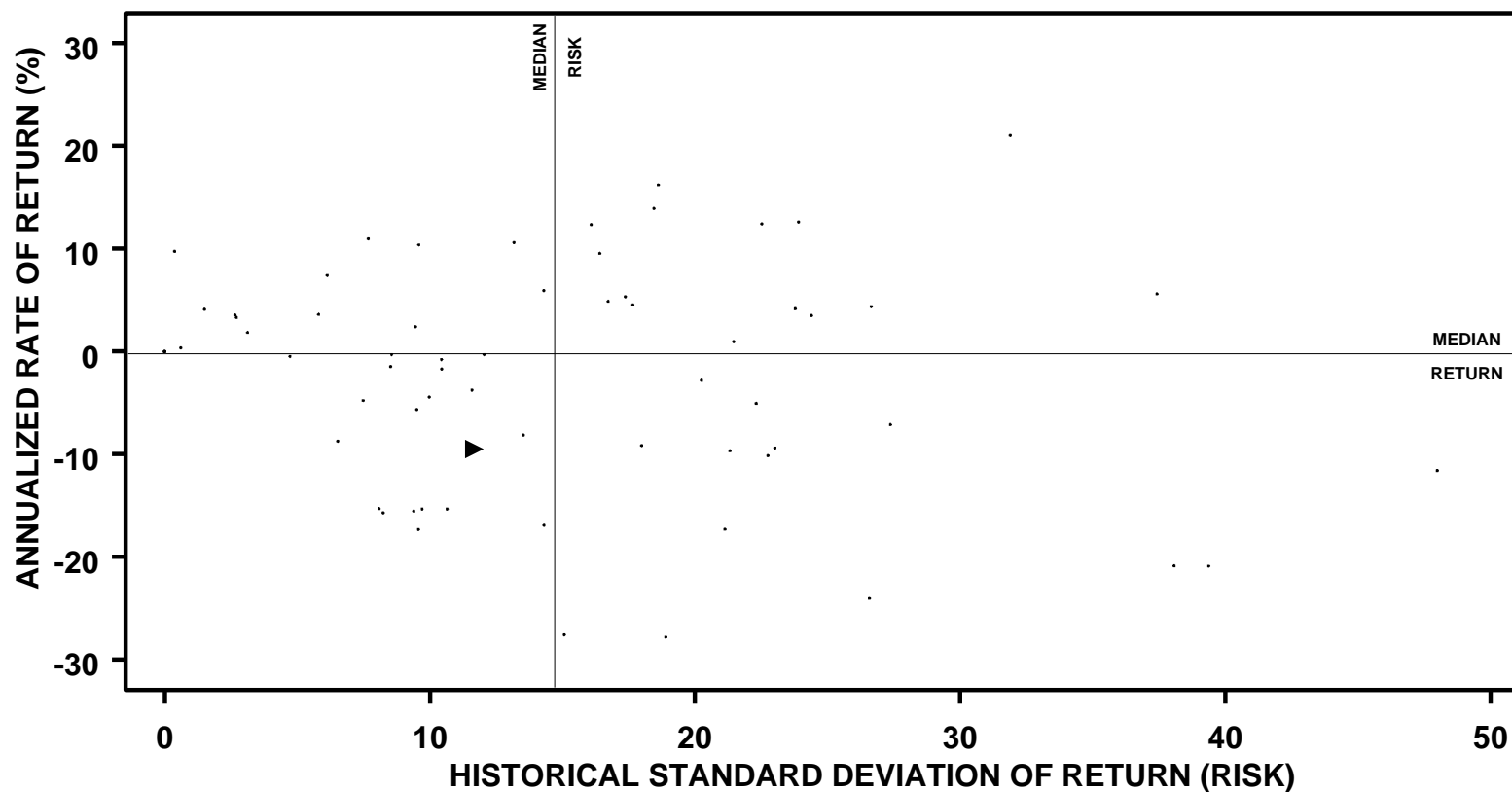
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

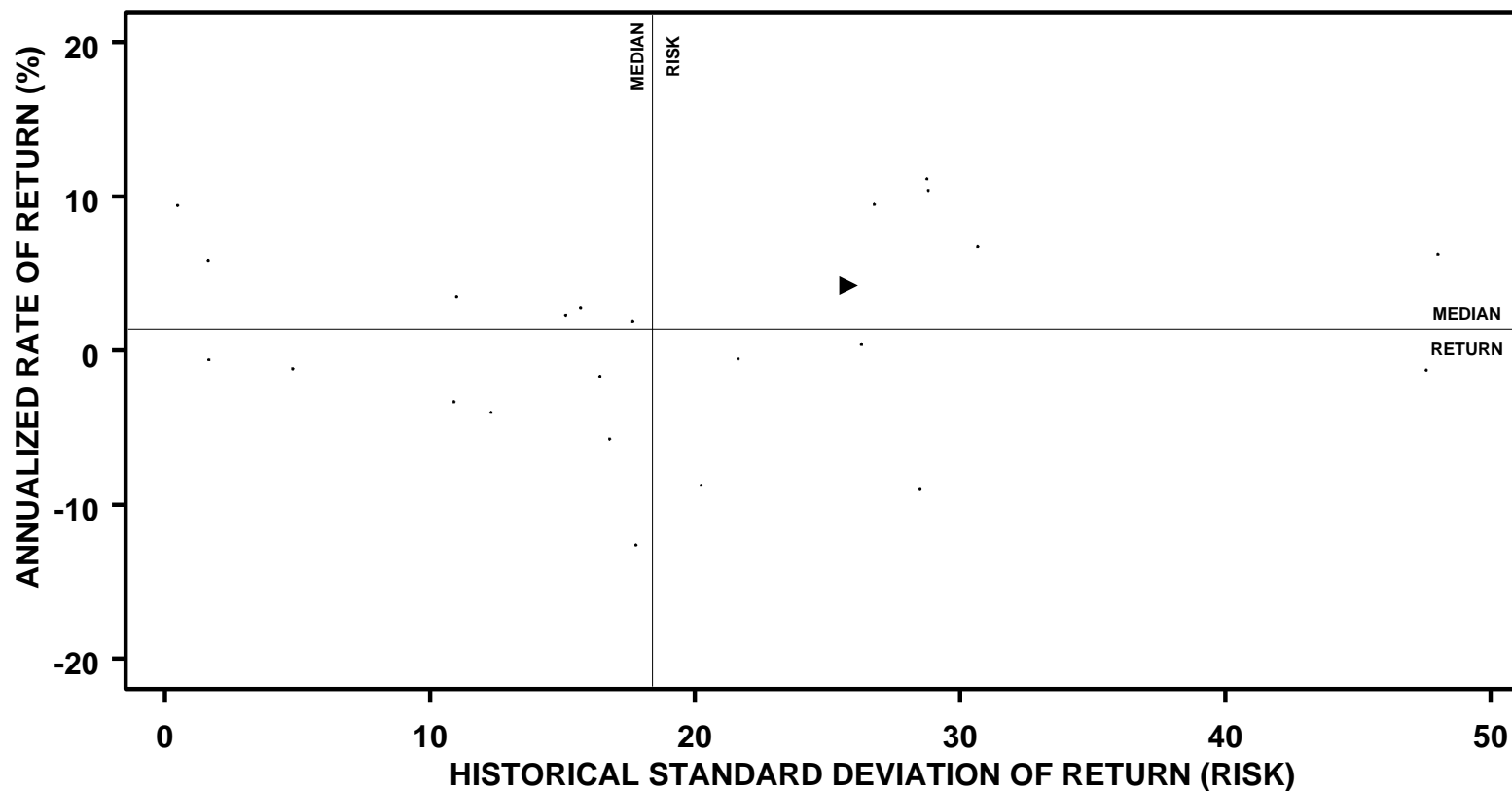


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	- 9 . 4	74	11 . 7	58	- 0 . 9	
MEDIAN	- 0 . 2		14 . 7		- 0 . 1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/04

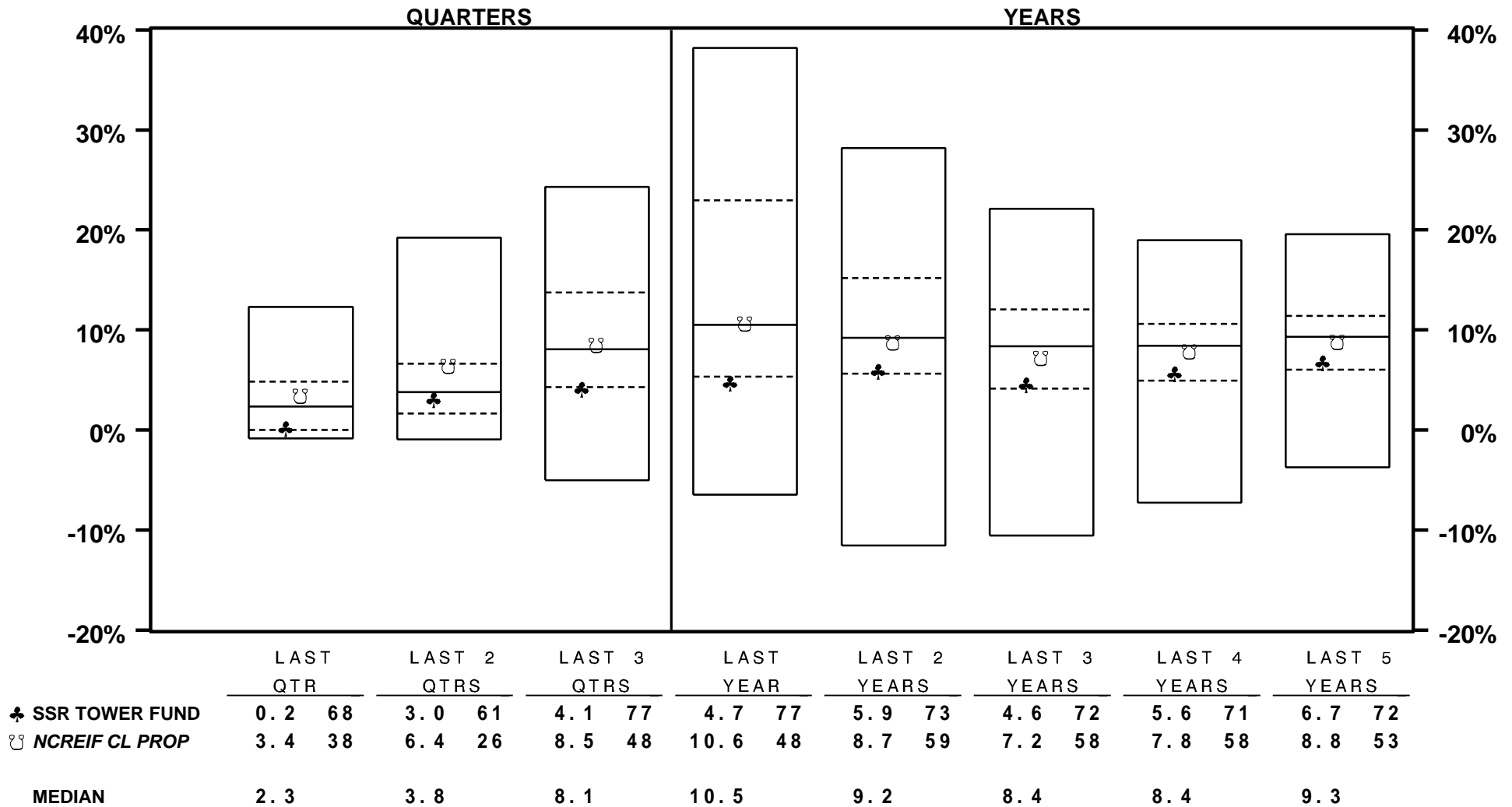


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	4 . 3	35	25 . 8	36	0 . 1	34
MEDIAN	1 . 4		18 . 4		0 . 0	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

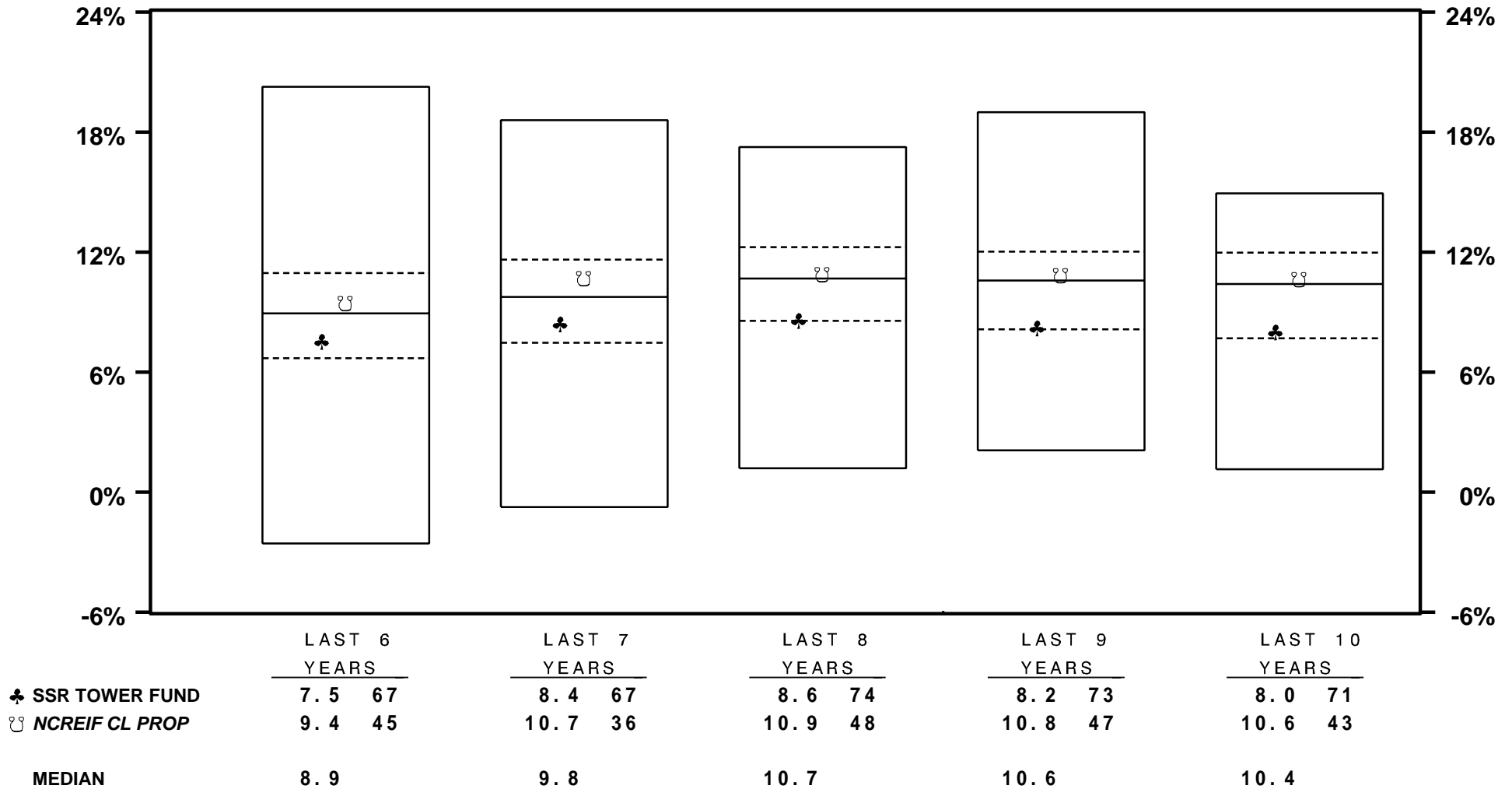
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

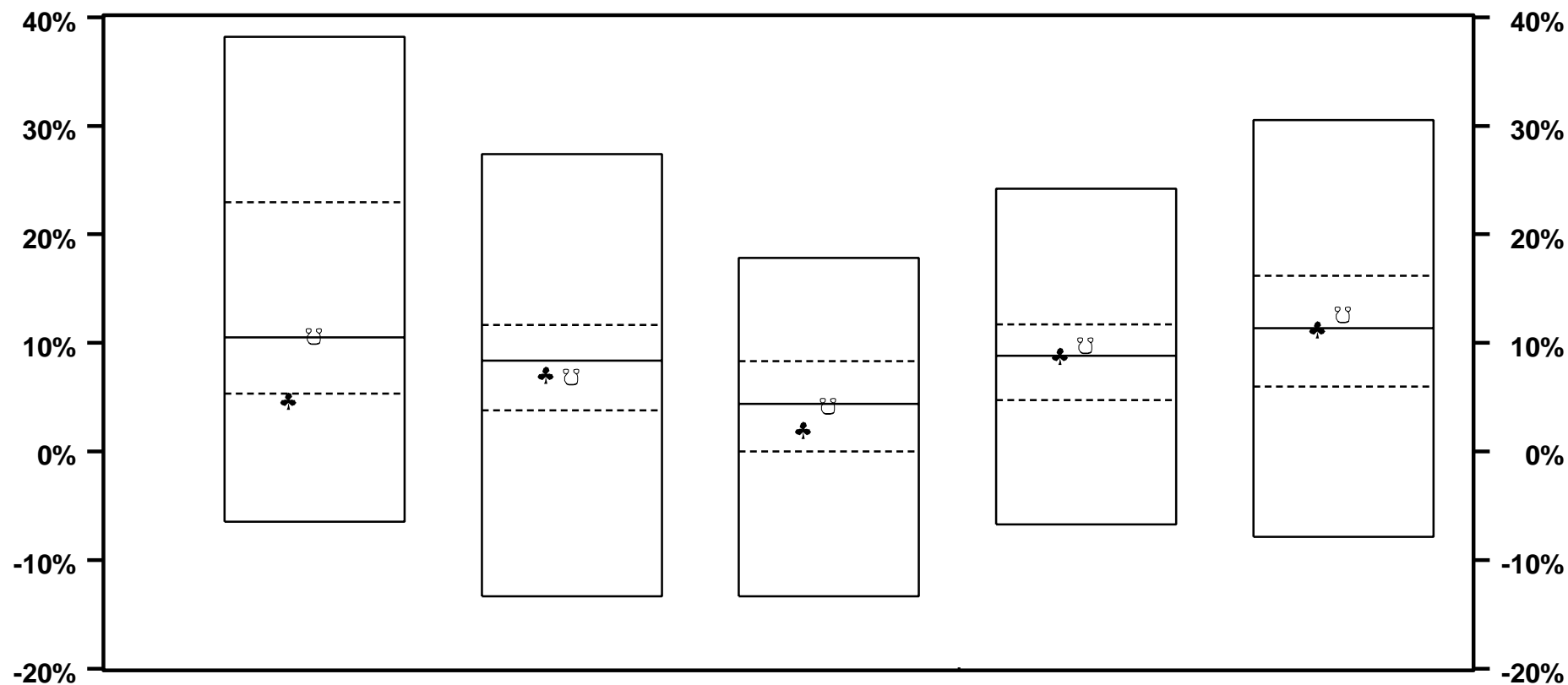
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

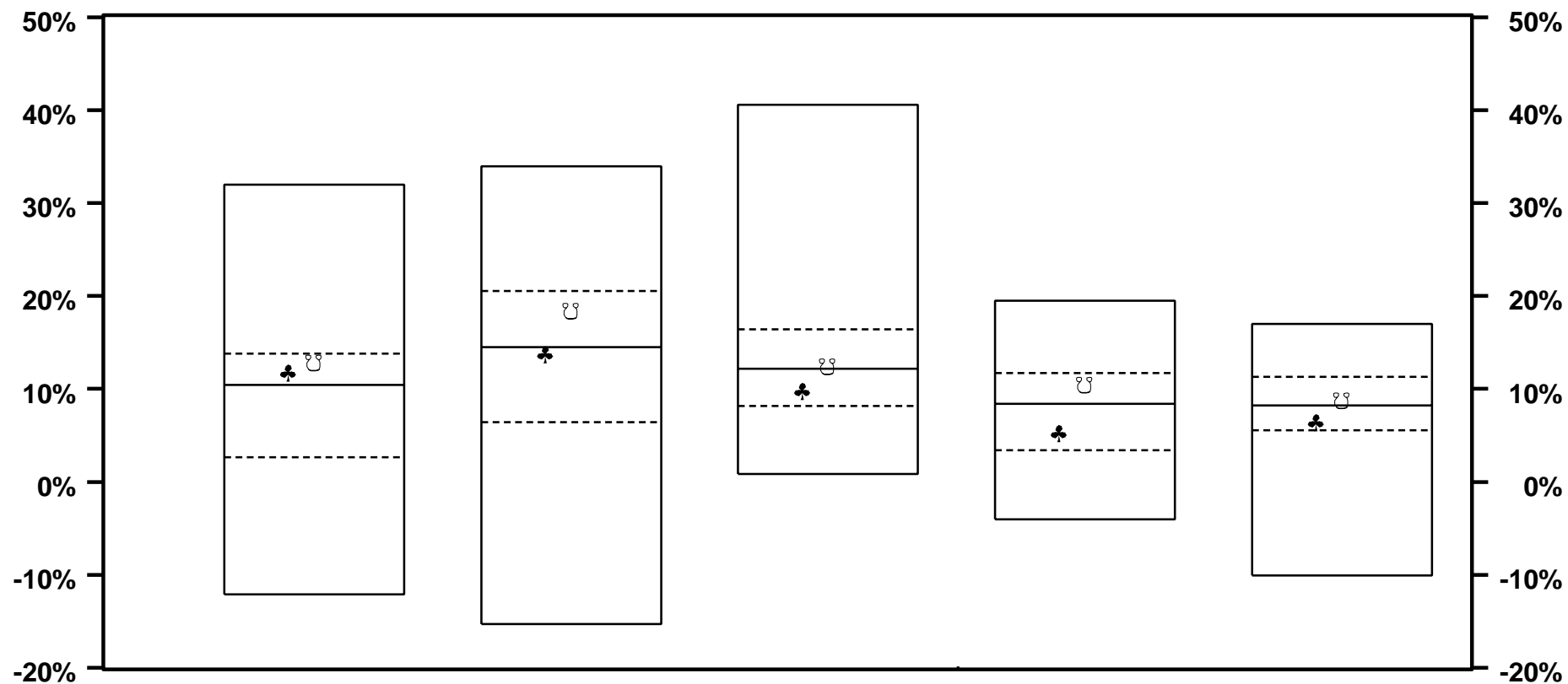


	9 / 04		9 / 03		9 / 02		9 / 01		9 / 00	
♣ SSR TOWER FUND	4.7	77	7.1	60	2.0	60	8.8	49	11.3	50
○ NCREIF CL PROP	10.6	48	6.9	63	4.2	51	9.8	38	12.6	43
MEDIAN	10.5		8.4		4.4		8.8		11.3	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

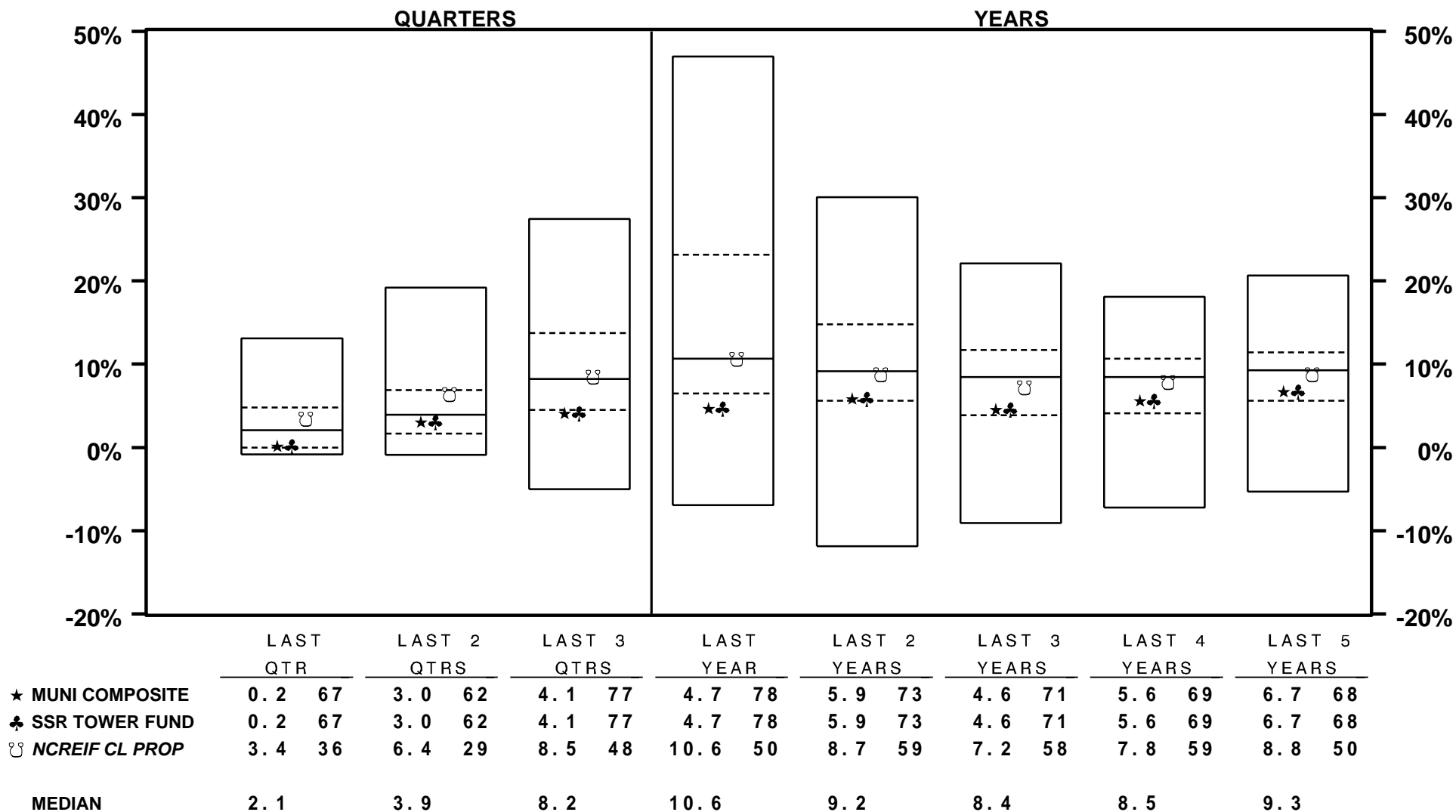


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
♣ SSR TOWER FUND	11.7	43	13.7	52	9.8	65	5.3	67	6.4	66
⊙ NCREIF CL PROP	12.8	37	18.4	32	12.4	45	10.4	34	8.8	43
MEDIAN	10.4		14.5		12.1		8.4		8.2	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

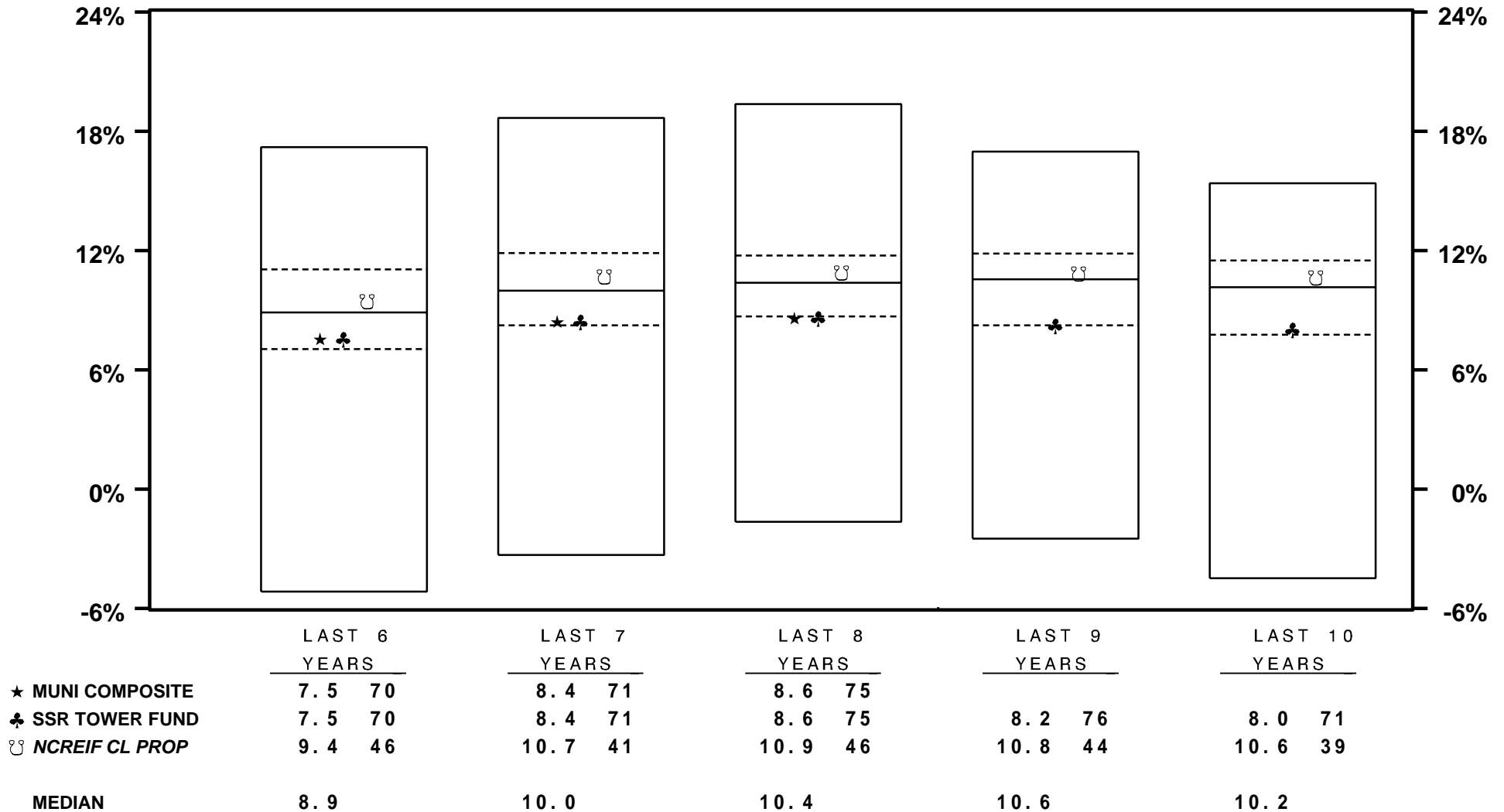
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

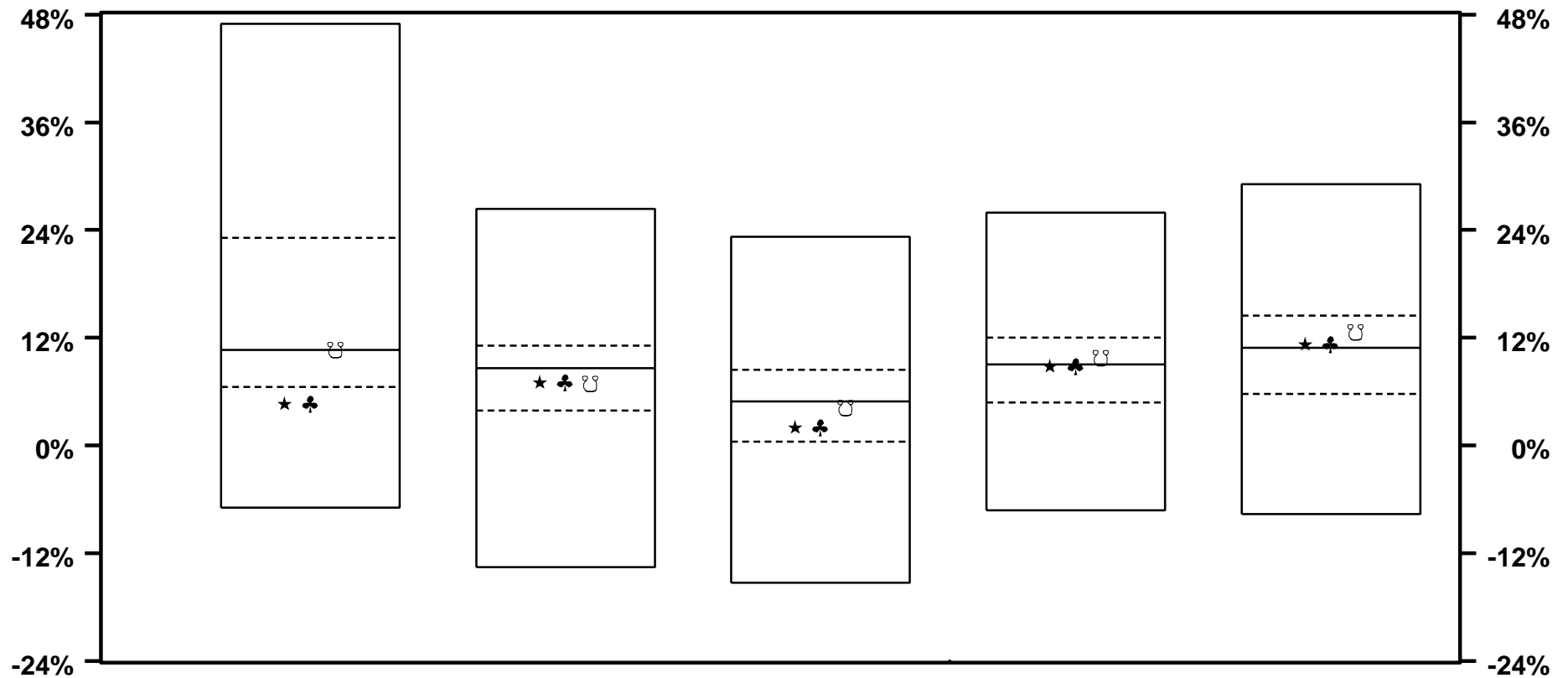
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

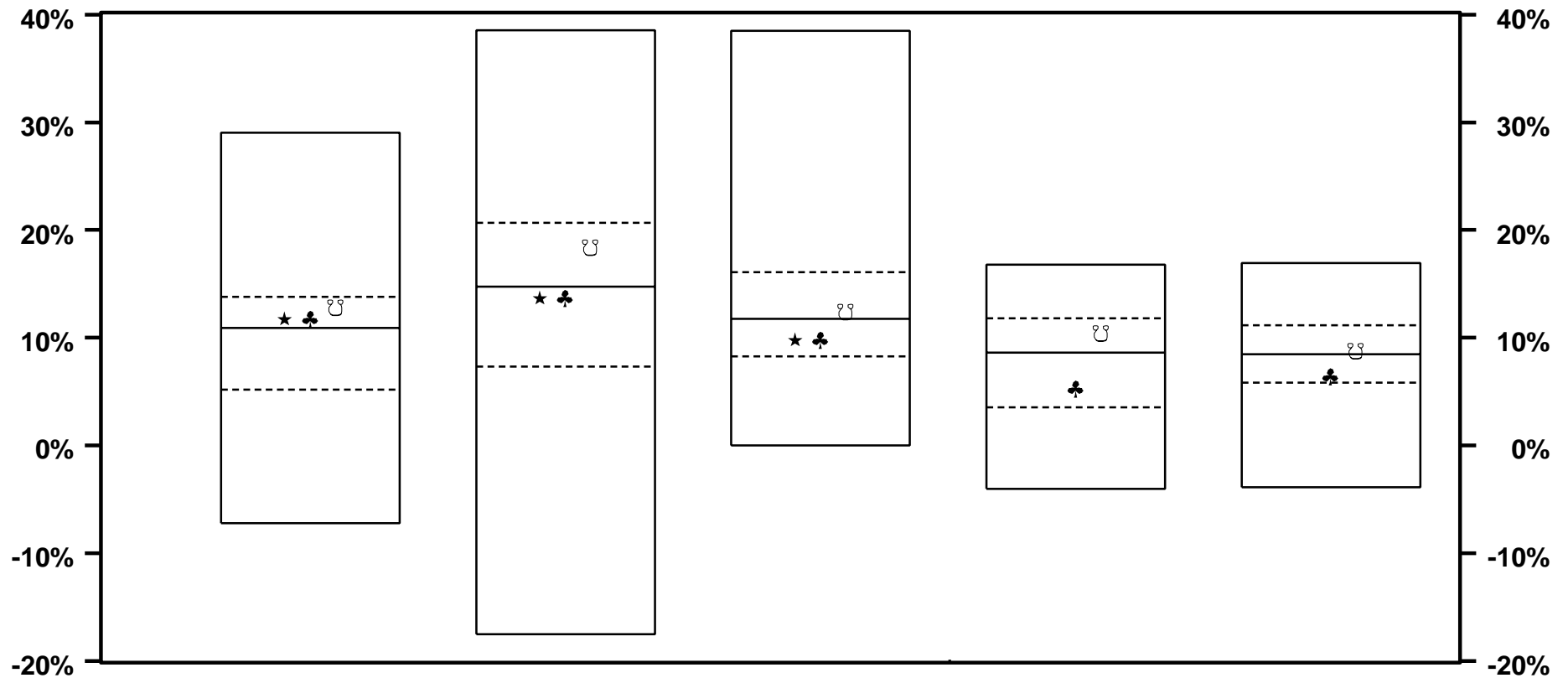


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
★ MUNI COMPOSITE	4 . 7	78	7 . 1	62	2 . 0	62	8 . 8	50	11 . 3	48
♣ SSR TOWER FUND	4 . 7	78	7 . 1	62	2 . 0	62	8 . 8	50	11 . 3	48
◯ NCREIF CL PROP	10 . 6	50	6 . 9	64	4 . 2	53	9 . 8	40	12 . 6	40
MEDIAN	10 . 6		8 . 6		4 . 9		9 . 1		10 . 9	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

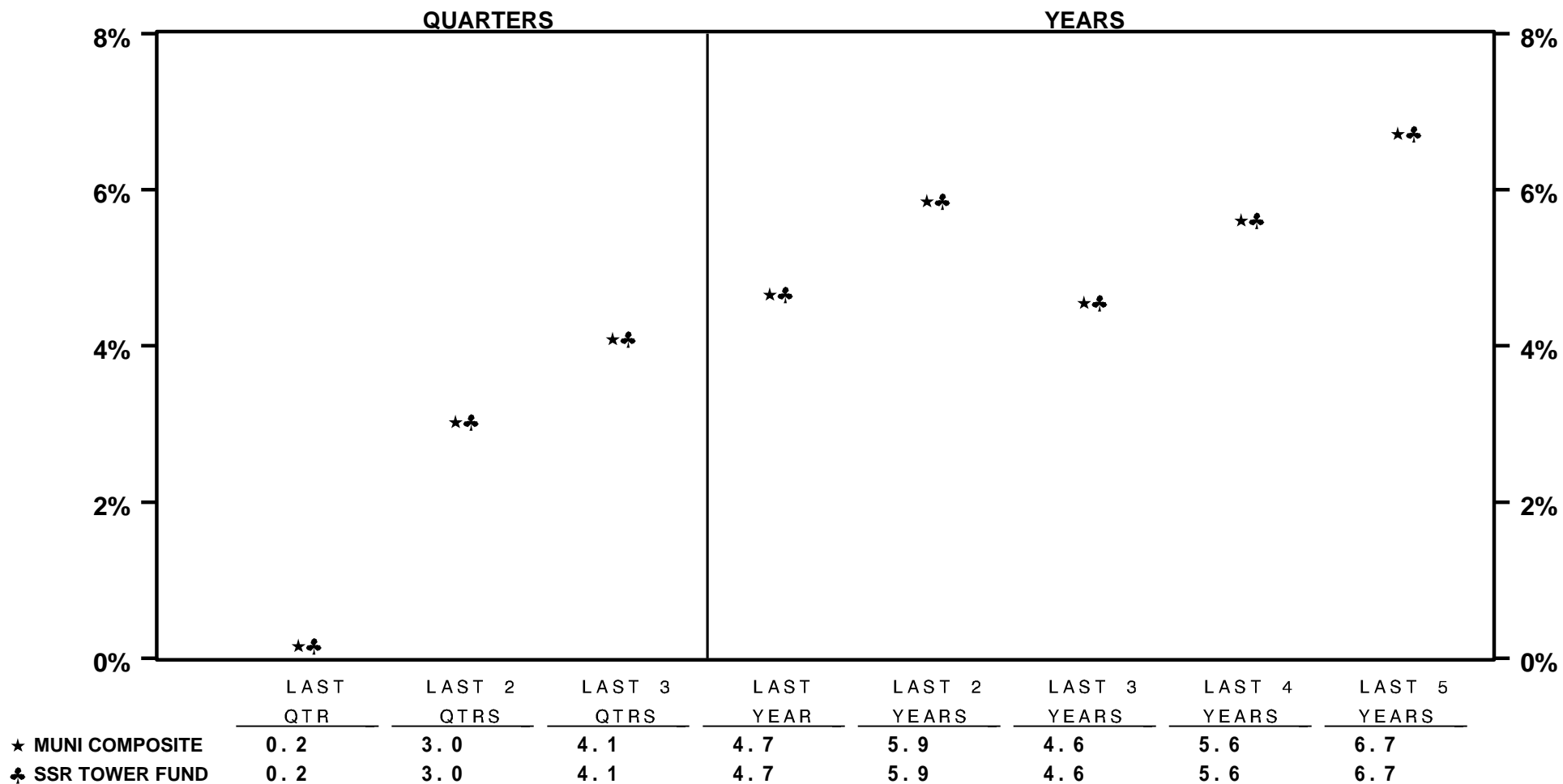
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 9/04

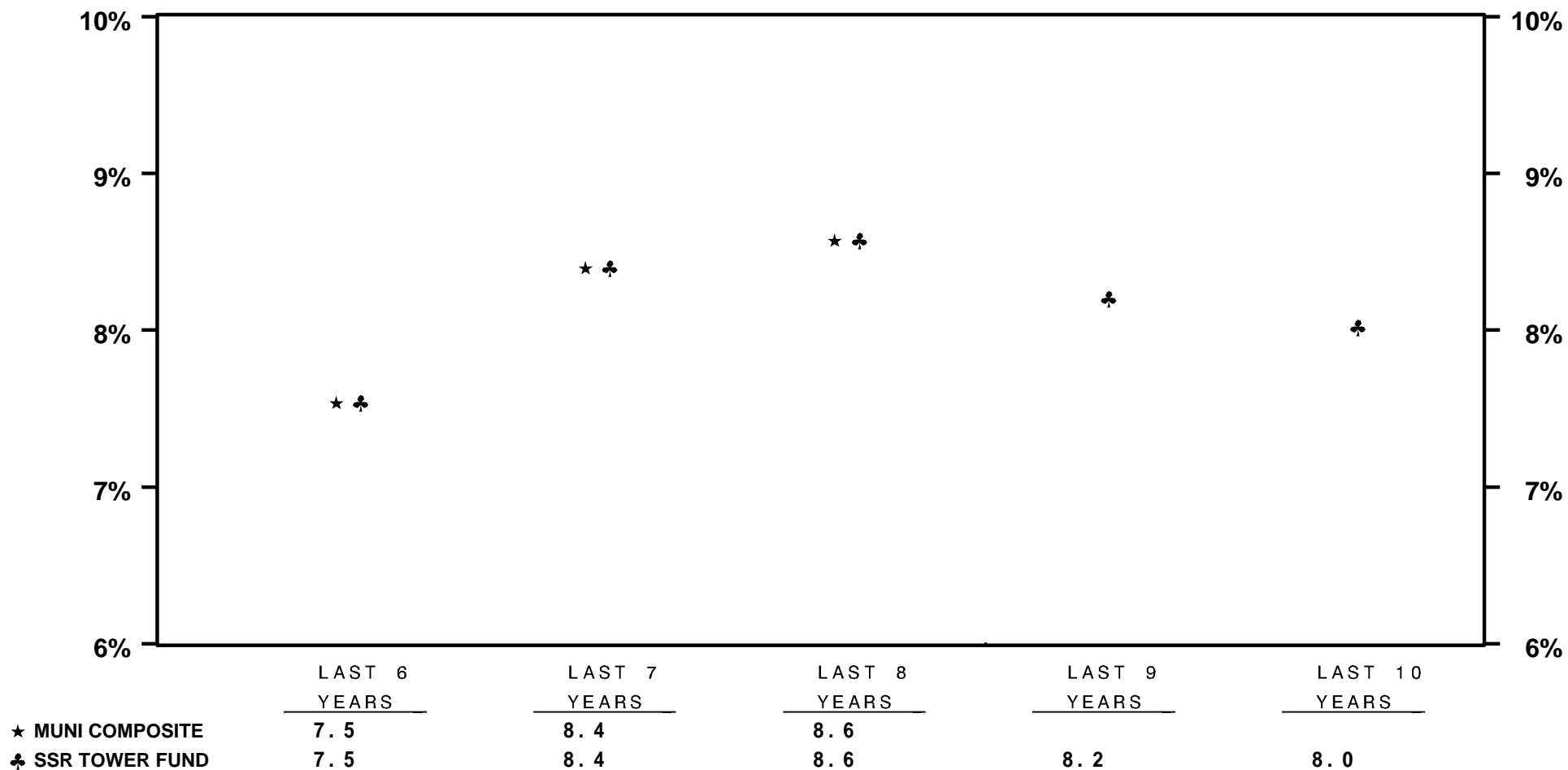


MEDIAN

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 9/04

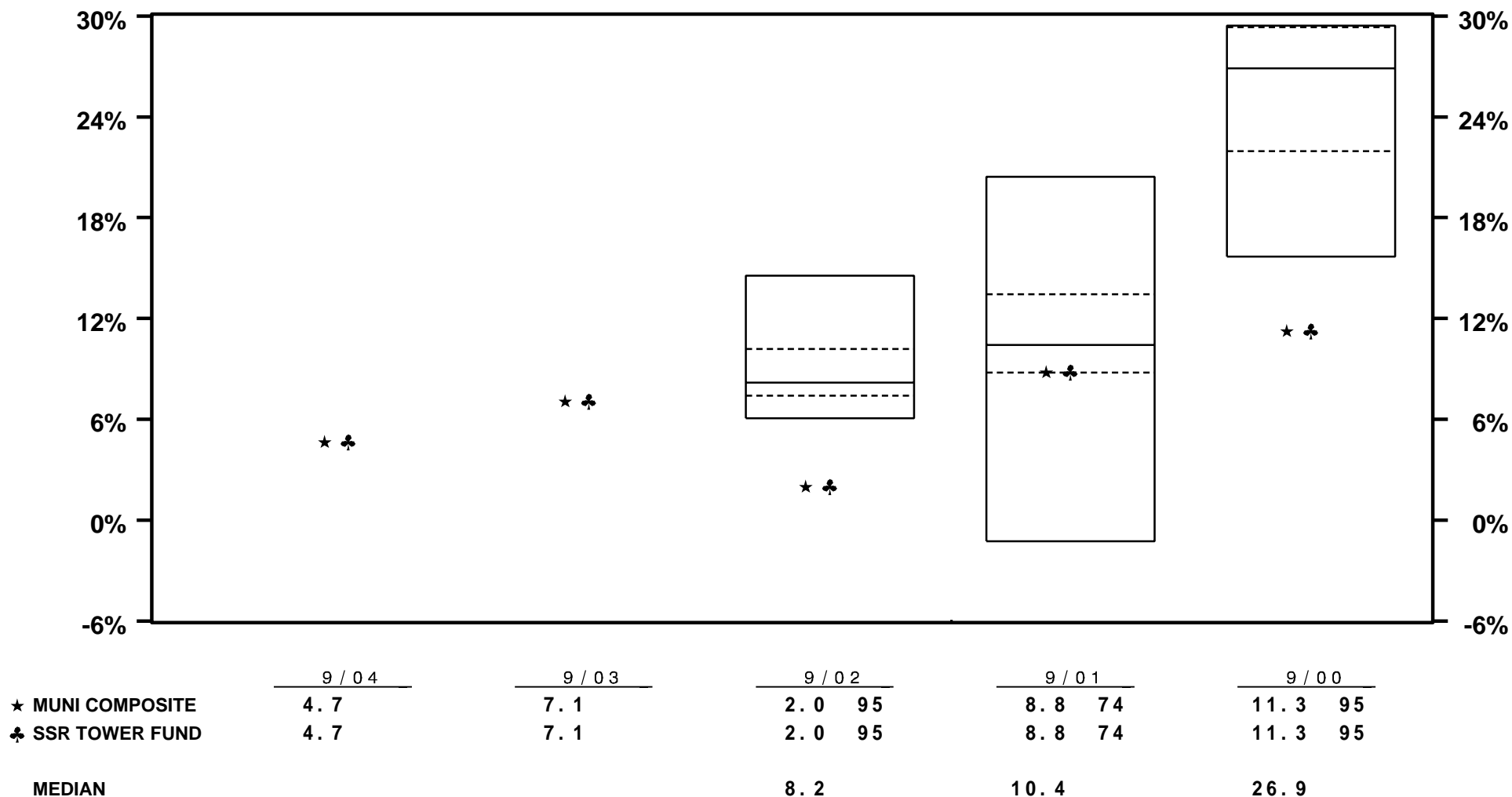


MEDIAN

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

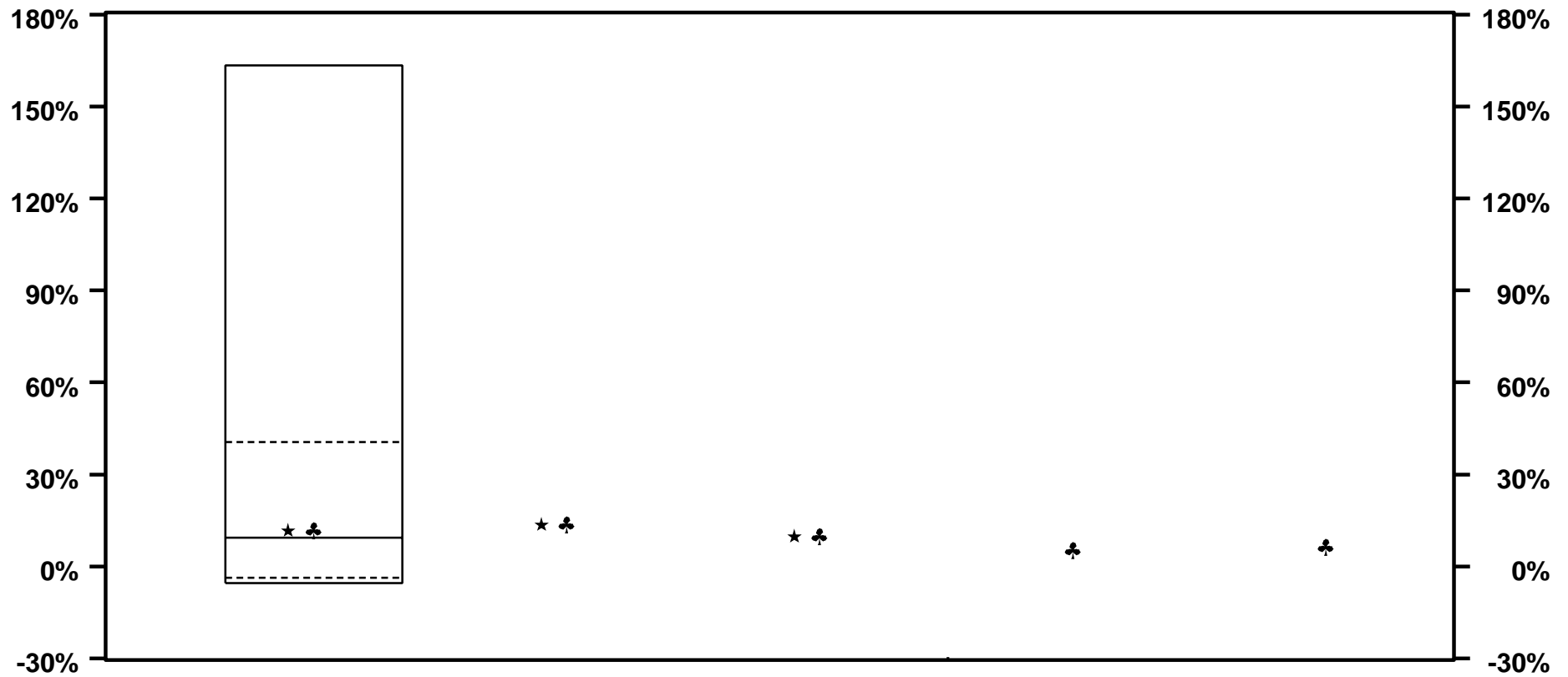
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
★ MUNI COMPOSITE	11.7	44	13.7		9.8					
♣ SSR TOWER FUND	11.7	44	13.7		9.8		5.3		6.4	
MEDIAN	9.4									

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/04

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	225	
TOTAL MARKET VALUE \$	95,098,670	
AVERAGE MARKET CAPITALIZATION (000's)	60,403,100	88,749,300
MEDIAN MARKET CAPITALIZATION (000's)		9,293,000
EQUITY SEGMENT YIELD	1.32	1.78
EQUITY SEGMENT P/E	18.78	17.92
EQUITY SEGMENT BETA	1.08	1.00
PRICE/BOOK RATIO	4.02	3.79
FIVE YEAR EARNINGS GROWTH	12.45	9.42
RETURN ON EQUITY	18.06	19.15

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	2,527,172	2.7	GRAFTECH INTERNATIO	33.4	ESPEED INC CL A	- 44.3
CITIGROUP INC	2,460,187	2.6	SYMANTEC CORP	25.4	BROADCOM CORP	- 41.4
JP MORGAN CHASE & C	2,136,286	2.2	AMC ENTERTAINMENTS	24.5	ELECTRO SCIENTIFIC	- 38.7
MBNA CORP	1,790,686	1.9	DELTA & PINELAND CO	22.4	MIM CORP	- 33.8
PFIZER INC.	1,560,288	1.6	DENBURY RESOURCES I	21.2	MPS GROUP INC	- 30.6
DELL INC.	1,464,195	1.5	LIMITED BRANDS	19.9	AIRTRAN HLDGS INC	- 29.6
INTEL CORP	1,435,013	1.5	INVERESK RESH GROUP	19.6	NATIONAL SEMICONDUCT	- 29.6
YAHOOINC	1,401,867	1.5	SHAW GROUP	18.5	AVOCENT CORP	- 29.2
CISCO SYSTEMS	1,354,636	1.4	UNITED HEALTHCARE G	18.5	MENTOR GRAPHICS COR	- 29.1
VIACOM INC	1,316,616	1.4	INTUIT INC	17.7	INTEL CORP	- 27.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/04

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	223	
TOTAL MARKET VALUE \$	95,074,550	
AVERAGE MARKET CAPITALIZATION (000's)	60,418,400	88,749,300
MEDIAN MARKET CAPITALIZATION (000's)		9,293,000
EQUITY SEGMENT YIELD	1.32	1.78
EQUITY SEGMENT P/E	18.78	17.92
EQUITY SEGMENT BETA	1.08	1.00
PRICE/BOOK RATIO	4.02	3.79
FIVE YEAR EARNINGS GROWTH	12.45	9.42
RETURN ON EQUITY	18.06	19.15

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	2,527,172	2.7	GRAFTECH INTERNATIO	33.4	ESPEED INC CL A	- 44.3
CITIGROUP INC	2,460,187	2.6	SYMANTEC CORP	25.4	BROADCOM CORP	- 41.4
JP MORGAN CHASE & C	2,136,286	2.2	AMC ENTERTAINMENTS	24.5	ELECTRO SCIENTIFIC	- 38.7
MBNA CORP	1,790,686	1.9	DELTA & PINELAND CO	22.4	MIM CORP	- 33.8
PFIZER INC.	1,560,288	1.6	DENBURY RESOURCES I	21.2	MPS GROUP INC	- 30.6
DELL INC.	1,464,195	1.5	LIMITED BRANDS	19.9	AIRTRAN HLDGS INC	- 29.6
INTEL CORP	1,435,013	1.5	INVERESK RESH GROUP	19.6	NATIONAL SEMICONDUCT	- 29.6
YAHOOINC	1,401,867	1.5	SHAW GROUP	18.5	AVOCENT CORP	- 29.2
CISCO SYSTEMS	1,354,636	1.4	UNITED HEALTHCARE G	18.5	MENTOR GRAPHICS COR	- 29.1
VIACOM INC	1,316,616	1.4	INTUIT INC	17.7	INTEL CORP	- 27.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/04

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	62	
TOTAL MARKET VALUE \$	38,450,364	
AVERAGE MARKET CAPITALIZATION (000's)	77,458,300	82,954,000
MEDIAN MARKET CAPITALIZATION (000's)	24,410,400	3,970,700
EQUITY SEGMENT YIELD	2.18	2.46
EQUITY SEGMENT P/E	16.08	14.99
EQUITY SEGMENT BETA	0.98	0.90
PRICE/BOOK RATIO	3.55	2.53
FIVE YEAR EARNINGS GROWTH	5.14	6.90
RETURN ON EQUITY	19.18	15.78

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>
JP MORGAN CHASE & C	1,509,581	3.9	LIMITED BRANDS	19.9	NATIONAL SEMICONDUCTOR	- 29.6
CITIGROUP INC	1,455,960	3.8	INTUIT INC	17.7	INTEL CORP	- 27.2
MORGAN STANLEY COM	1,306,450	3.4	OCCIDENTAL PETROLEUM	16.1	CISCO SYSTEMS	- 23.6
GENERAL ELECTRIC CO	1,263,372	3.3	CHEVRONTXACO CORP	15.0	COCA-COLA CO.	- 20.2
EXXON MOBIL CORP	1,231,642	3.2	DOW CHEMICAL	11.9	TENET HEALTHCARE CO	- 19.5
BANK OF AMERICA CORP	1,110,895	2.9	EXELON CORP	11.1	WESTWOOD ONE INC	- 16.9
MBNA CORP	898,296	2.3	EXXON MOBIL CORP	9.5	NEW YORK TIMES CLASSIC	- 12.2
CHEVRONTXACO CORP	879,696	2.3	ALLTEL COM	9.2	PFIZER INC.	- 10.3
ALLTEL COM	878,286	2.3	BCE INC	9.2	PEPSICO INC COM	- 9.3
MELLON FINANCIAL CO	844,545	2.2	BP AMOCO PLC	8.2	INTERNATIONAL PAPER	- 9.1

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/04

ALLIANCE LARGE CAP GROWTH FUND

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	53	
TOTAL MARKET VALUE \$	33,374,983	
AVERAGE MARKET CAPITALIZATION (000's)	82,065,600	75,029,000
MEDIAN MARKET CAPITALIZATION (000's)	20,654,800	3,975,400
EQUITY SEGMENT YIELD	0.70	1.03
EQUITY SEGMENT P/E	24.73	22.00
EQUITY SEGMENT BETA	1.17	1.10
PRICE/BOOK RATIO	5.52	4.99
FIVE YEAR EARNINGS GROWTH	23.76	13.33
RETURN ON EQUITY	20.58	21.77

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.	1,464,195	4.4	SYMANTEC CORP	25.4	BROADCOM CORP	- 41.4
YAHOOINC	1,401,867	4.2	UNITED HEALTHCARE G	18.5	INTEL CORP	- 27.2
GENERAL ELECTRIC CO	1,263,800	3.8	BAKER HUGHES	16.5	AMAZON COM INCORPOR	- 24.9
EBAY INC	1,197,203	3.6	WILLIAMS-SONOMA INC	13.9	CISCO SYSTEMS	- 23.6
LOWES COM	1,147,890	3.4	GILEAD SCIENCES INC	11.6	TEVA PHARMACEUTICAL	- 22.6
MICROSOFT CORP	1,141,610	3.4	QUALCOMM INC	7.2	FOREST LABORATORIES	- 20.6
AMGEN CORP COM NPV	1,121,661	3.4	TARGET CORP	6.7	MAXIM INTERGRATED P	- 19.2
AMERICAN INTL GROUP	1,083,277	3.2	NABORS INDUSTRIES L	4.7	ELECTRONIC ARTS	- 15.7
UNITED HEALTHCARE G	1,075,357	3.2	STARBUCK CORP	4.5	CORNING INC	- 15.2
CITIGROUP INC	1,004,227	3.0	GENERAL ELECTRIC CO	4.3	CEPHALON INC	- 11.3

VERMONT MUNICIPAL EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 9/04
LAZARD SMALL CAP FUND

	<u>PORTFOLIO</u>	<u>R 2000(R)</u>
TOTAL NUMBER OF SECURITIES	117	
TOTAL MARKET VALUE \$	23,249,203	
AVERAGE MARKET CAPITALIZATION (000's)	1,161,900	912,800
MEDIAN MARKET CAPITALIZATION (000's)	1,014,000	484,700
EQUITY SEGMENT YIELD	0.79	1.11
EQUITY SEGMENT P/E	17.77	17.48
EQUITY SEGMENT BETA	1.15	1.10
PRICE/BOOK RATIO	2.66	2.89
FIVE YEAR EARNINGS GROWTH	8.73	7.68
RETURN ON EQUITY	12.56	9.65

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>
KEY ENERGY SERVICES	441,927	1.9	GRAFTECH INTERNATIO	33.4	ESPEED INC CL A	- 44.3
ALLIANCE GAMING COR	366,207	1.6	AMC ENTERTAINMENTS	24.5	ELECTRO SCIENTIFIC	- 38.7
SHAW GROUP	325,840	1.4	DELTA & PINELAND CO	22.4	MIM CORP	- 33.8
GRAFTECH INTERNATIO	322,692	1.4	DENBURY RESOURCES I	21.2	MPS GROUP INC	- 30.6
KELLWOOD CO	314,010	1.4	INVERESK RESH GROUP	19.6	AIRTRAN HLDGS INC	- 29.6
OLIN CORP COM USD1	312,641	1.3	SHAW GROUP	18.5	AVOCENT CORP	- 29.2
ADVO INC	312,121	1.3	CAL DIVE INTL INC	17.5	MENTOR GRAPHICS COR	- 29.1
DRS TECHNOLOGIES IN	306,514	1.3	DRS TECHNOLOGIES IN	17.4	INAMED CORP	- 24.1
SCOTTS CO.	302,978	1.3	MAVERICK TUBE CORP	17.3	DJ ORTHOPEDICS INC	- 23.3
MAF BANCORP INC	302,010	1.3	KEY ENERGY SERVICES	17.1	TETRA TECH INC	- 22.4

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/04

MUNICIPAL SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	225	
TOTAL MARKET VALUE \$	95,098,670	
AVERAGE MARKET CAPITALIZATION (000's)	60,681,700	88,749,300
MEDIAN MARKET CAPITALIZATION (000's)		9,293,000
EQUITY SEGMENT YIELD	1.32	1.78
EQUITY SEGMENT P/E	18.78	17.92
EQUITY SEGMENT BETA	1.09	1.00
PRICE/BOOK RATIO	4.03	3.79
FIVE YEAR EARNINGS GROWTH	12.45	9.42
RETURN ON EQUITY	18.07	19.15

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	2,527,172	2.7	GRAFTECH INTERNATIO	33.4	ESPEED INC CL A	- 44.3
CITIGROUP INC	2,460,187	2.6	SYMANTEC CORP	25.4	BROADCOM CORP	- 41.4
JP MORGAN CHASE & C	2,136,286	2.2	AMC ENTERTAINMENTS	24.5	ELECTRO SCIENTIFIC	- 38.7
MBNA CORP	1,790,686	1.9	DELTA & PINELAND CO	22.4	MIM CORP	- 33.8
PFIZER INC.	1,560,288	1.6	DENBURY RESOURCES I	21.2	MPS GROUP INC	- 30.6
DELL INC.	1,464,195	1.5	LIMITED BRANDS	19.9	AIRTRAN HLDGS INC	- 29.6
INTEL CORP	1,435,013	1.5	INVERESK RESH GROUP	19.6	NATIONAL SEMICONDUCT	- 29.6
YAHOOINC	1,401,867	1.5	SHAW GROUP	18.5	AVOCENT CORP	- 29.2
CISCO SYSTEMS	1,354,636	1.4	UNITED HEALTHCARE G	18.5	MENTOR GRAPHICS COR	- 29.1
VIACOM INC	1,316,616	1.4	INTUIT INC	17.7	INTEL CORP	- 27.2

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/04

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	223	
TOTAL MARKET VALUE \$	95,074,550	
AVERAGE MARKET CAPITALIZATION (000's)	60,681,700	88,749,300
MEDIAN MARKET CAPITALIZATION (000's)		9,293,000
EQUITY SEGMENT YIELD	1.32	1.78
EQUITY SEGMENT P/E	18.78	17.92
EQUITY SEGMENT BETA	1.09	1.00
PRICE/BOOK RATIO	4.03	3.79
FIVE YEAR EARNINGS GROWTH	12.45	9.42
RETURN ON EQUITY	18.07	19.15

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	2,527,172	2.7	GRAFTECH INTERNATIO	33.4	ESPEED INC CL A	- 44.3
CITIGROUP INC	2,460,187	2.6	SYMANTEC CORP	25.4	BROADCOM CORP	- 41.4
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MBNA CORP	1,790,686	1.9	DELTA & PINELAND CO	22.4	MIM CORP	- 33.8
PFIZER INC.	1,560,288	1.6	DENBURY RESOURCES I	21.2	MPS GROUP INC	- 30.6
DELL INC.	1,464,195	1.5	LIMITED BRANDS	19.9	AIRTRAN HLDGS INC	- 29.6
INTEL CORP	1,435,013	1.5	INVERESK RESH GROUP	19.6	NATIONAL SEMICONDUCT	- 29.6
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CISCO SYSTEMS	1,354,636	1.4	UNITED HEALTHCARE G	18.5	MENTOR GRAPHICS COR	- 29.1
VIACOM INC	1,316,616	1.4	INTUIT INC	17.7	INTEL CORP	- 27.2

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/04

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	62	
TOTAL MARKET VALUE \$	38,450,364	
AVERAGE MARKET CAPITALIZATION (000's)	77,458,300	82,954,000
MEDIAN MARKET CAPITALIZATION (000's)	24,410,400	3,970,700
EQUITY SEGMENT YIELD	2.18	2.46
EQUITY SEGMENT P/E	16.08	14.99
EQUITY SEGMENT BETA	0.98	0.90
PRICE/BOOK RATIO	3.55	2.53
FIVE YEAR EARNINGS GROWTH	5.14	6.90
RETURN ON EQUITY	19.18	15.78

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>
JP MORGAN CHASE & C	1,509,581	3.9	LIMITED BRANDS	19.9	NATIONAL SEMICONDUCTOR	- 29.6
CITIGROUP INC	1,455,960	3.8	INTUIT INC	17.7	INTEL CORP	- 27.2
MORGAN STANLEY COM	1,306,450	3.4	OCCIDENTAL PETROLEUM	16.1	CISCO SYSTEMS	- 23.6
GENERAL ELECTRIC CO	1,263,372	3.3	CHEVRONTXACO CORP	15.0	COCA-COLA CO.	- 20.2
EXXON MOBIL CORP	1,231,642	3.2	DOW CHEMICAL	11.9	TENET HEALTHCARE CO	- 19.5
BANK OF AMERICA CORP	1,110,895	2.9	EXELON CORP	11.1	WESTWOOD ONE INC	- 16.9
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CHEVRONTXACO CORP	879,696	2.3	ALLTEL COM	9.2	PFIZER INC.	- 10.3
ALLTEL COM	878,286	2.3	BCE INC	9.2	PEPSICO INC COM	- 9.3
MELLON FINANCIAL CO	844,545	2.2	BP AMOCO PLC	8.2	INTERNATIONAL PAPER	- 9.1

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/04

ALLIANCE LARGE CAP GROWTH FUND

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	53	
TOTAL MARKET VALUE \$	33,374,983	
AVERAGE MARKET CAPITALIZATION (000's)	82,065,600	75,029,000
MEDIAN MARKET CAPITALIZATION (000's)	20,654,800	3,975,400
EQUITY SEGMENT YIELD	0.70	1.03
EQUITY SEGMENT P/E	24.73	22.00
EQUITY SEGMENT BETA	1.17	1.10
PRICE/BOOK RATIO	5.52	4.99
FIVE YEAR EARNINGS GROWTH	23.76	13.33
RETURN ON EQUITY	20.58	21.77

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.	1,464,195	4.4	SYMANTEC CORP	25.4	BROADCOM CORP	-41.4
YAHOOINC	1,401,867	4.2	UNITED HEALTHCARE G	18.5	INTEL CORP	-27.2
GENERAL ELECTRIC CO	1,263,800	3.8	BAKER HUGHES	16.5	AMAZON COM INCORPOR	-24.9
EBAY INC	1,197,203	3.6	WILLIAMS-SONOMA INC	13.9	CISCO SYSTEMS	-23.6
LOWES COM	1,147,890	3.4	GILEAD SCIENCES INC	11.6	TEVA PHARMACEUTICAL	-22.6
MICROSOFT CORP	1,141,610	3.4	QUALCOMM INC	7.2	FOREST LABORATORIES	-20.6
AMGEN CORP COM NPV	1,121,661	3.4	TARGET CORP	6.7	MAXIM INTERGRATED P	-19.2
AMERICAN INTL GROUP	1,083,277	3.2	NABORS INDUSTRIES L	4.7	ELECTRONIC ARTS	-15.7
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CITIGROUP INC	1,004,227	3.0	GENERAL ELECTRIC CO	4.3	CEPHALON INC	-11.3

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 9/04

LAZARD SMALL CAP FUND

	<u>PORTFOLIO</u>	<u>R 2000(R)</u>
TOTAL NUMBER OF SECURITIES	117	
TOTAL MARKET VALUE \$	23,249,203	
AVERAGE MARKET CAPITALIZATION (000's)	1,158,900	911,600
MEDIAN MARKET CAPITALIZATION (000's)	1,008,100	483,800
EQUITY SEGMENT YIELD	0.80	1.12
EQUITY SEGMENT P/E	17.77	17.46
EQUITY SEGMENT BETA	1.15	1.10
PRICE/BOOK RATIO	2.68	2.89
FIVE YEAR EARNINGS GROWTH	8.73	7.68
RETURN ON EQUITY	12.49	9.65

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

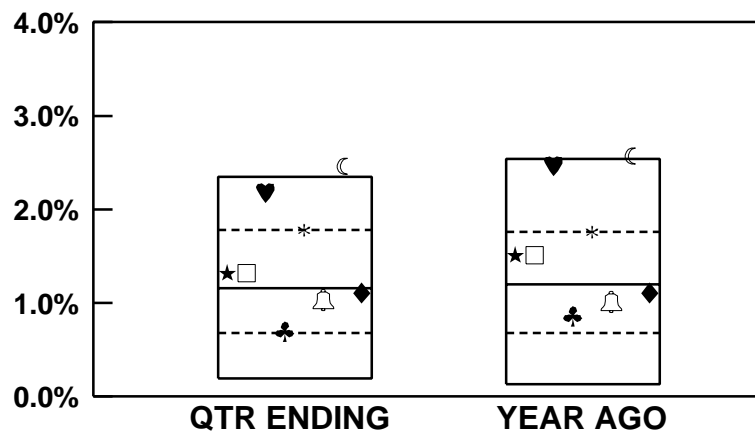
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KEY ENERGY SERVICES	441,927	1.9	GRAFTECH INTERNATIO	33.4	ESPEED INC CL A	- 44.3
ALLIANCE GAMING COR	366,207	1.6	AMC ENTERTAINMENTS	24.5	ELECTRO SCIENTIFIC	- 38.7
SHAW GROUP	325,840	1.4	DELTA & PINELAND CO	22.4	MIM CORP	- 33.8
GRAFTECH INTERNATIO	322,692	1.4	DENBURY RESOURCES I	21.2	MPS GROUP INC	- 30.6
KELLWOOD CO	314,010	1.4	INVERESK RESH GROUP	19.6	AIRTRAN HLDGS INC	- 29.6
OLIN CORP COM USD1	312,641	1.3	SHAW GROUP	18.5	AVOCENT CORP	- 29.2
ADVO INC	312,121	1.3	CAL DIVE INTL INC	17.5	MENTOR GRAPHICS COR	- 29.1
DRS TECHNOLOGIES IN	306,514	1.3	DRS TECHNOLOGIES IN	17.4	INAMED CORP	- 24.1
SCOTTS CO.	302,978	1.3	MAVERICK TUBE CORP	17.3	DJ ORTHOPEDICS INC	- 23.3
MAF BANCORP INC	302,010	1.3	KEY ENERGY SERVICES	17.1	TETRA TECH INC	- 22.4

VERMONT MUNICIPAL EMPLOYEES

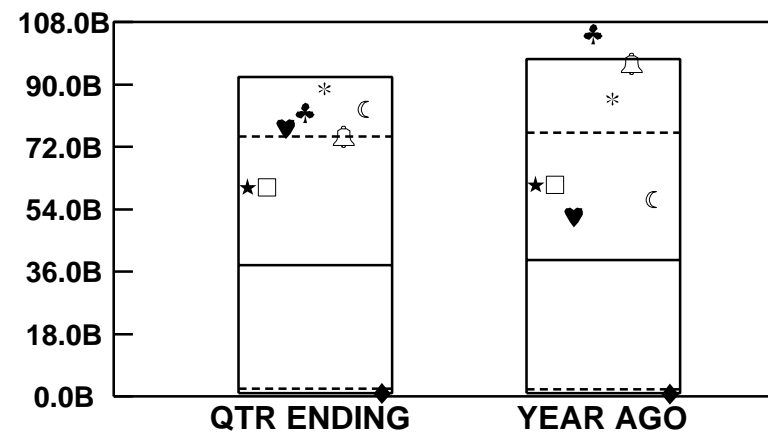
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

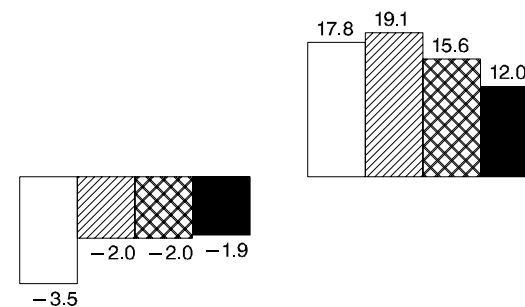
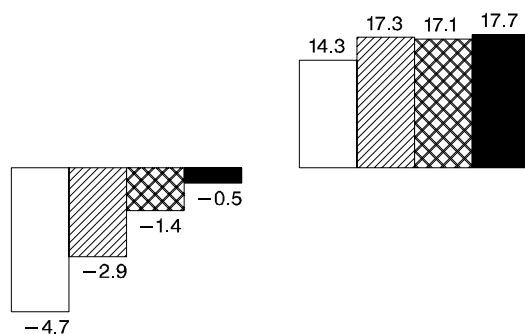
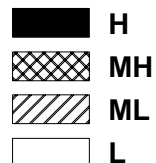
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.32	43	1.51	39
□ EQTY COMPOSITE	1.32	43	1.51	39
♥ DELAWARE	2.18	8	2.47	6
♣ ALLIANCE	0.70	73	0.86	66
* S&P 500	1.78	20	1.76	23
🔔 R 1000(R) GR	1.03	56	1.01	58
☾ R 1000(R) VALUE	2.46	2	2.57	3
◆ R 2000(R)	1.11	52	1.11	53

MEDIAN

1.16

1.20

60.40	36	61.15	35
60.42	36	61.15	35
77.46	23	51.87	44
82.07	19	104.66	2
88.75	12	85.85	14
75.03	25	96.05	5
82.95	17	56.83	38
0.91	96	0.73	96

37.83

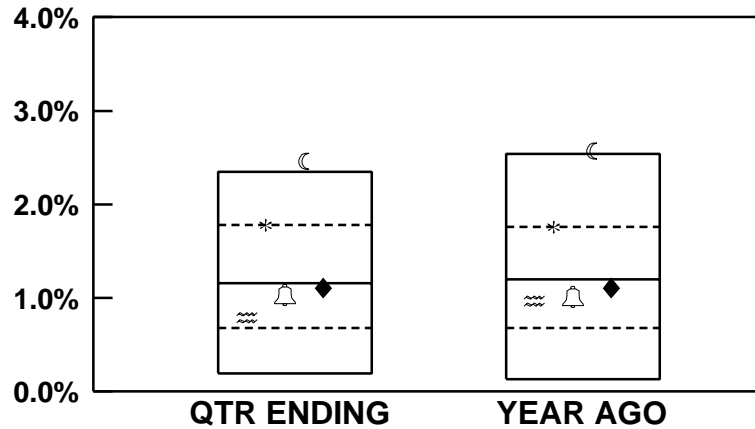
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VERMONT MUNICIPAL EMPLOYEES

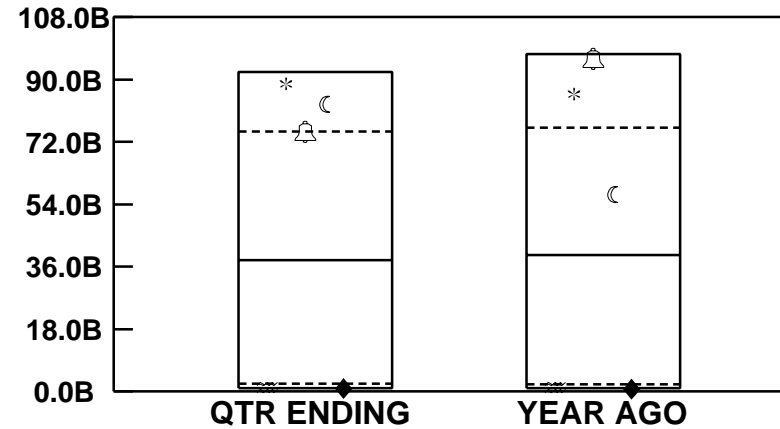
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

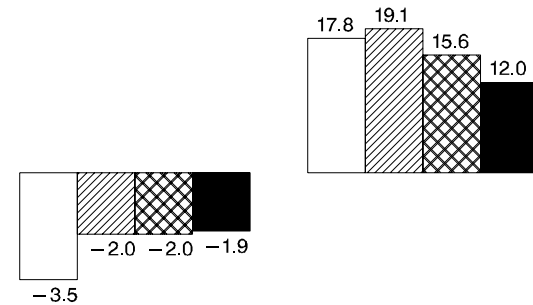
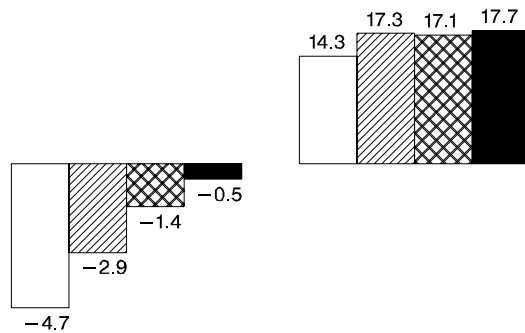
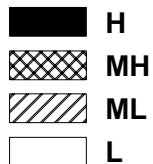
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



LAZARD	0.79	68	0.97	60
S&P 500	1.78	20	1.76	23
R 1000(R) GR	1.03	56	1.01	58
R 1000(R) VALUE	2.46	2	2.57	3
R 2000(R)	1.11	52	1.11	53
MEDIAN	1.16		1.20	

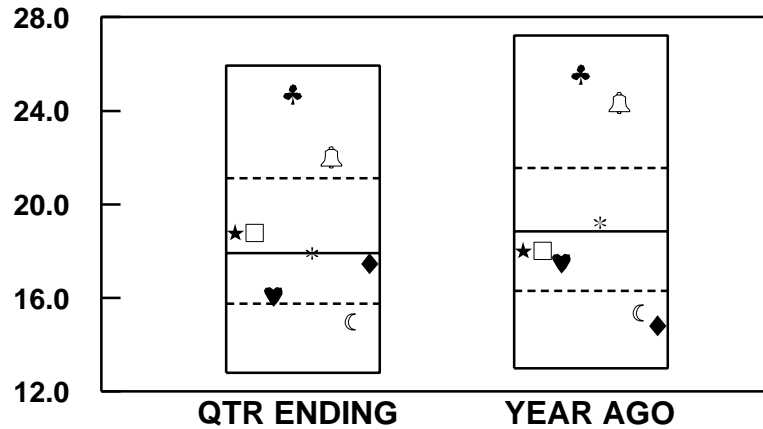
1.16	88	1.18	85
88.75	12	85.85	14
75.03	25	96.05	5
82.95	17	56.83	38
0.91	96	0.73	96
37.83		39.41	

VERMONT MUNICIPAL EMPLOYEES

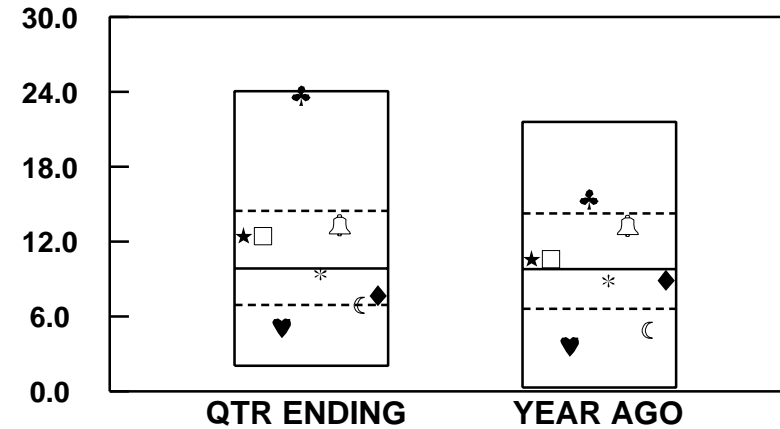
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

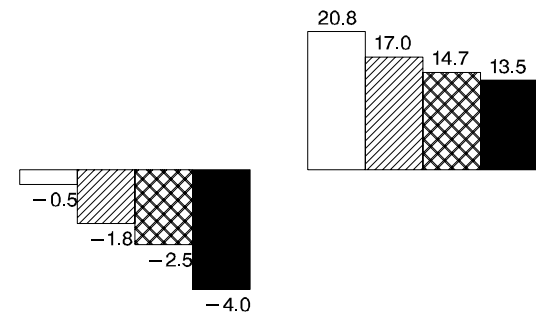
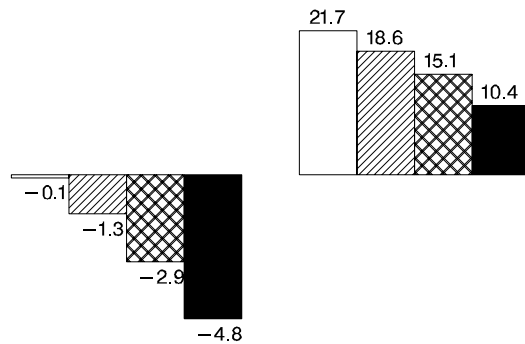
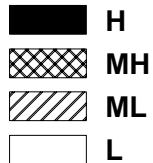
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



★ MUNI COMPOSITE	18.78	39	18.03	59
□ EQTY COMPOSITE	18.78	39	18.03	59
♥ DELAWARE	16.08	71	17.51	65
♣ ALLIANCE	24.73	6	25.58	6
* S&P 500	17.92	48	19.21	40
🔔 R 1000(R) GR	22.00	20	24.33	12
☾ R 1000(R) VALUE	14.99	82	15.37	84
◆ R 2000(R)	17.48	57	14.82	86

12.45	33	10.64	43
12.45	33	10.64	43
5.14	82	3.65	86
23.76	5	15.45	18
9.42	55	8.89	59
13.33	29	13.31	29
6.90	75	4.91	82
7.68	72	8.92	57

MEDIAN 17.92 18.85
NEW ENGLAND PENSION CONSULTANTS

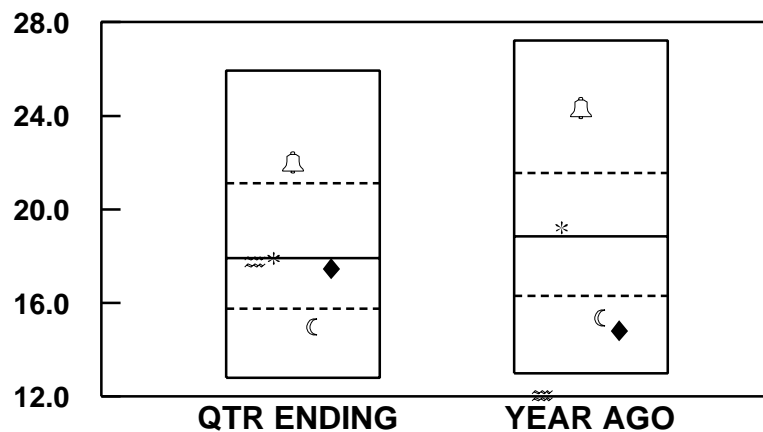
9.88 9.79

VERMONT MUNICIPAL EMPLOYEES

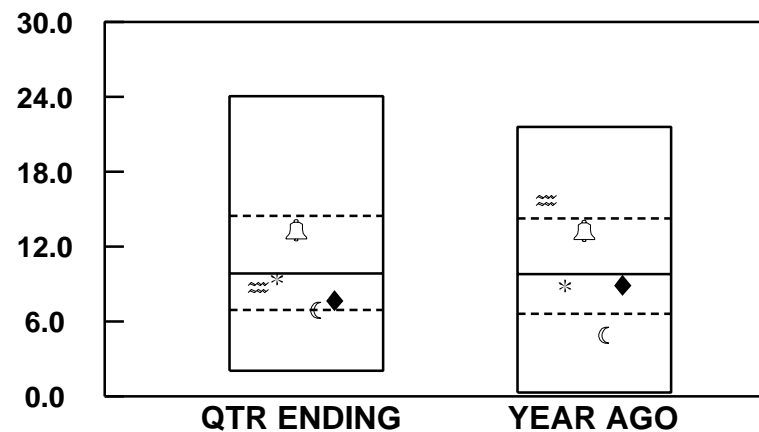
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

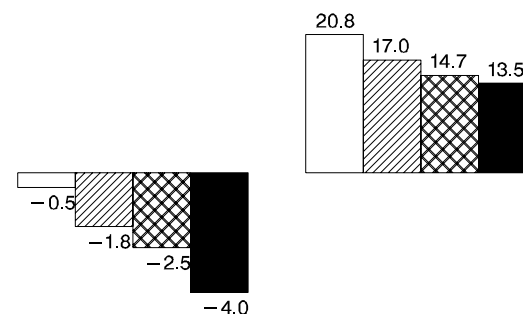
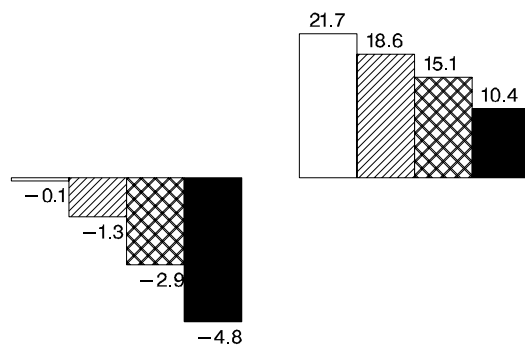
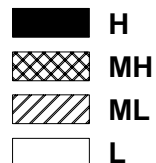
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



LAZARD	17.77	55	12.05	97
S&P 500	17.92	48	19.21	40
R 1000(R) GR	22.00	20	24.33	12
R 1000(R) VALUE	14.99	82	15.37	84
R 2000(R)	17.48	57	14.82	86

MEDIAN

17.92

18.85

8.73	65	15.75	17
9.42	55	8.89	59
13.33	29	13.31	29
6.90	75	4.91	82
7.68	72	8.92	57

9.88

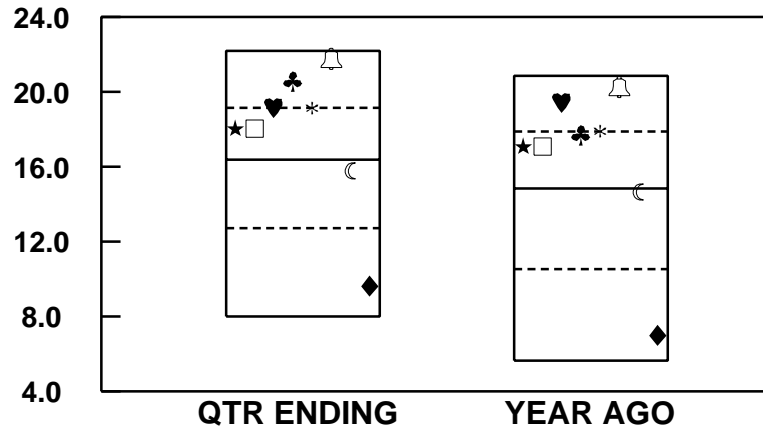
9.79

VERMONT MUNICIPAL EMPLOYEES

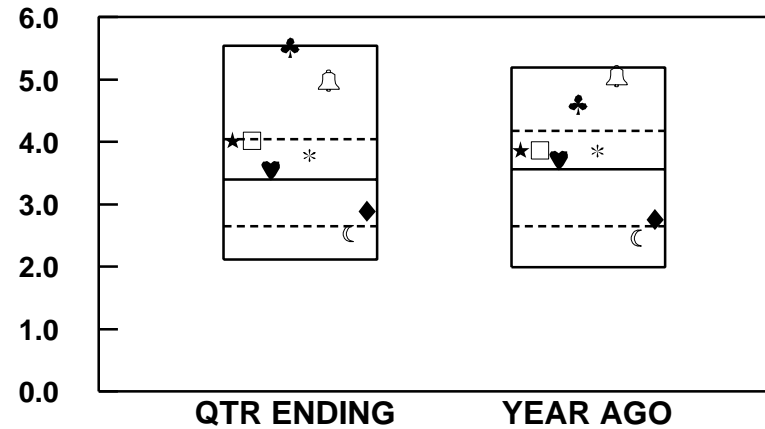
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

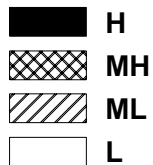
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	18.06	39	17.10	32
□ EQTY COMPOSITE	18.06	39	17.10	32
♥ DELAWARE	19.18	22	19.47	10
♣ ALLIANCE	20.58	11	17.72	28
* S&P 500	19.15	24	17.91	22
🔔 R 1000(R) GR	21.77	6	20.28	7
☾ R 1000(R) VALUE	15.78	54	14.67	51
♦ R 2000(R)	9.65	91	7.01	92

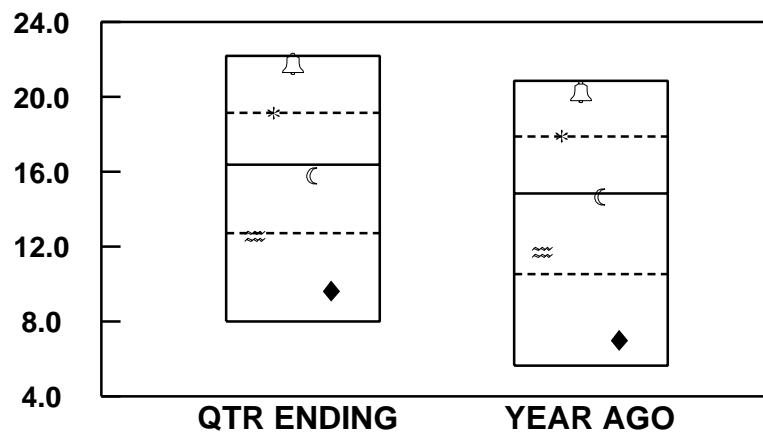
4.02	25	3.87	33
4.02	25	3.87	33
3.55	46	3.71	44
5.52	5	4.61	15
3.79	38	3.86	33
4.99	10	5.06	7
2.53	79	2.46	80
2.89	63	2.76	72

VERMONT MUNICIPAL EMPLOYEES

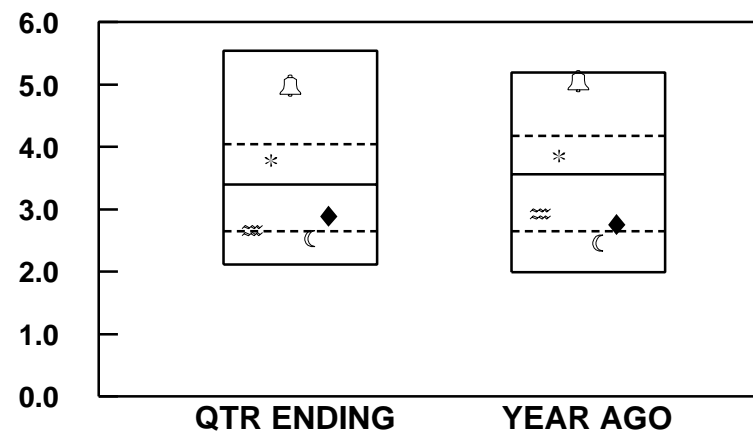
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

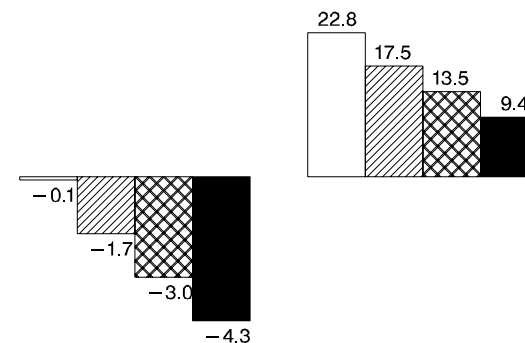
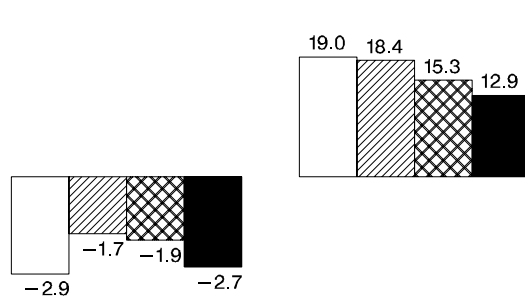
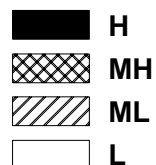
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



LAZARD	12.56	76	11.72	69
S&P 500	19.15	24	17.91	22
R 1000(R) GR	21.77	6	20.28	7
R 1000(R) VALUE	15.78	54	14.67	51
R 2000(R)	9.65	91	7.01	92
MEDIAN	16.40		14.86	

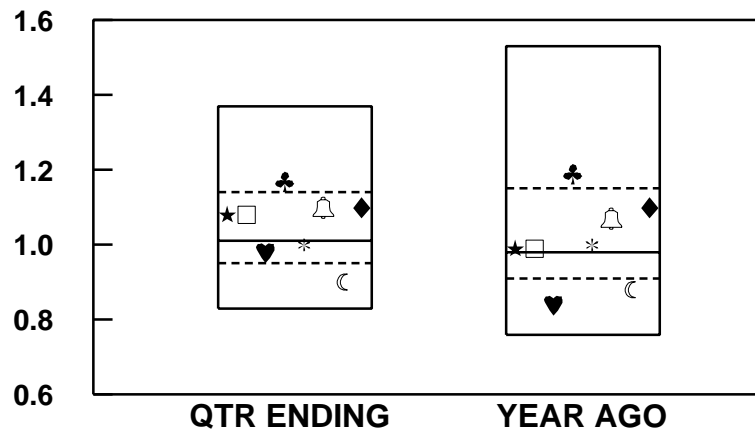
2.66	74	2.93	65
3.79	38	3.86	33
4.99	10	5.06	7
2.53	79	2.46	80
2.89	63	2.76	72
3.40		3.56	

VERMONT MUNICIPAL EMPLOYEES

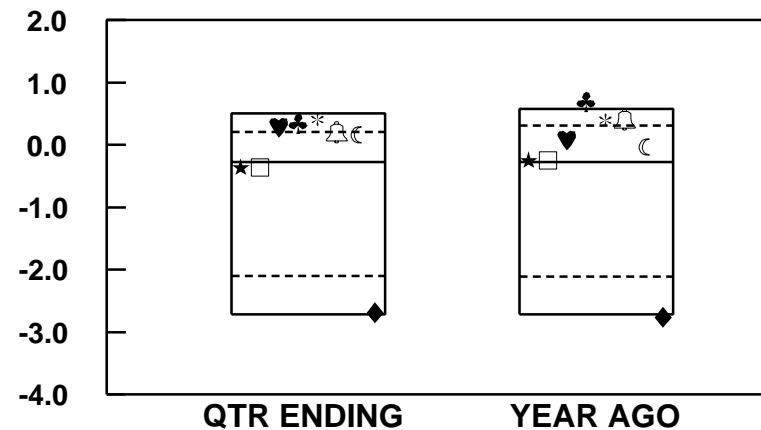
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

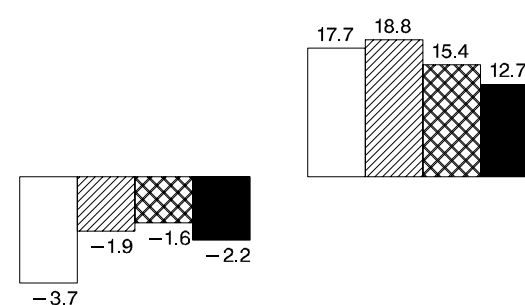
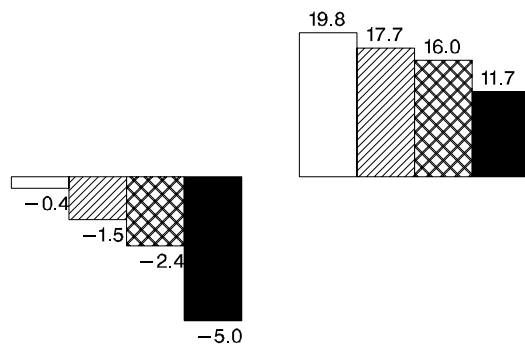
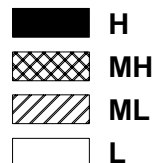
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.08	34	0.99	47
□ EQTY COMPOSITE	1.08	34	0.99	47
♥ DELAWARE	0.98	67	0.84	87
♣ ALLIANCE	1.17	22	1.19	21
* S&P 500	1.00	56	1.00	42
🔔 R 1000(R) GR	1.10	31	1.07	32
🌙 R 1000(R) VALUE	0.90	84	0.88	81
♦ R 2000(R)	1.10	32	1.10	30

-0.36	52	-0.24	49
-0.36	52	-0.24	49
0.29	20	0.08	36
0.35	17	0.70	2
0.41	12	0.40	12
0.21	25	0.41	12
0.16	29	-0.03	42
-2.69	94	-2.76	95

MEDIAN
NEW ENGLAND PENSION CONSULTANTS

1.01 0.98

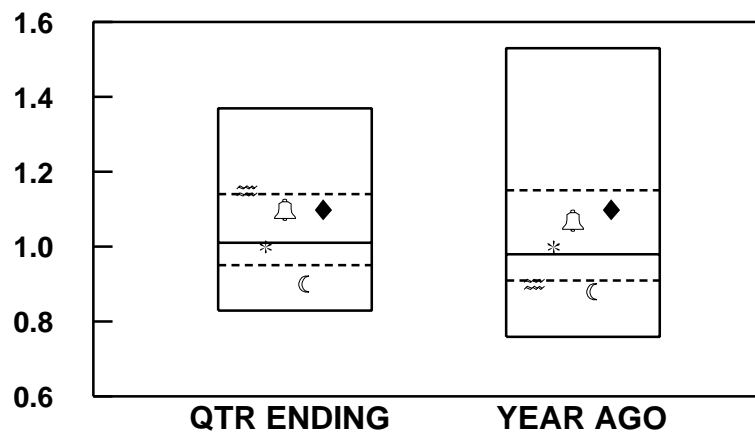
-0.27 -0.27

VERMONT MUNICIPAL EMPLOYEES

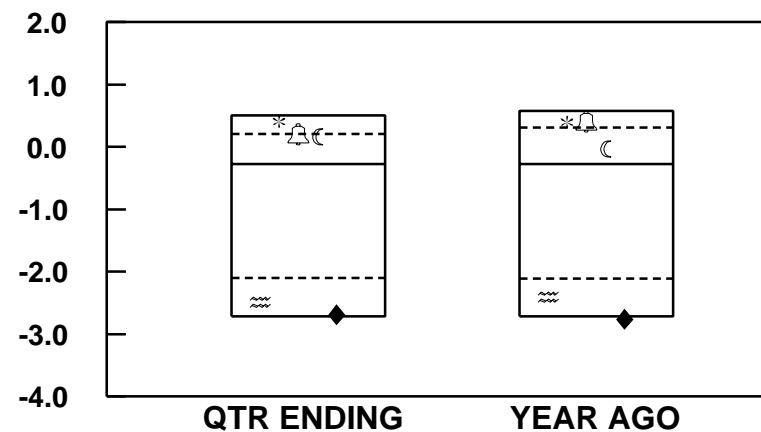
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

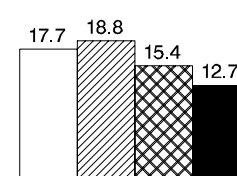
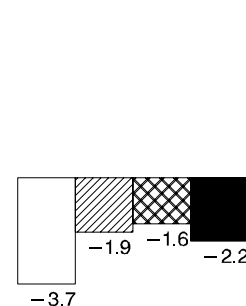
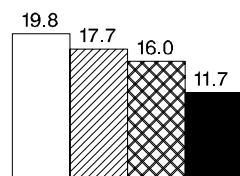
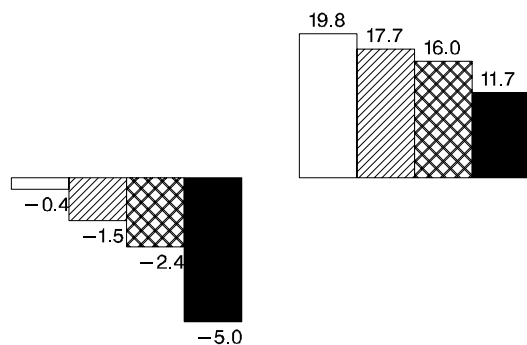
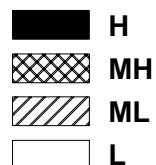
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



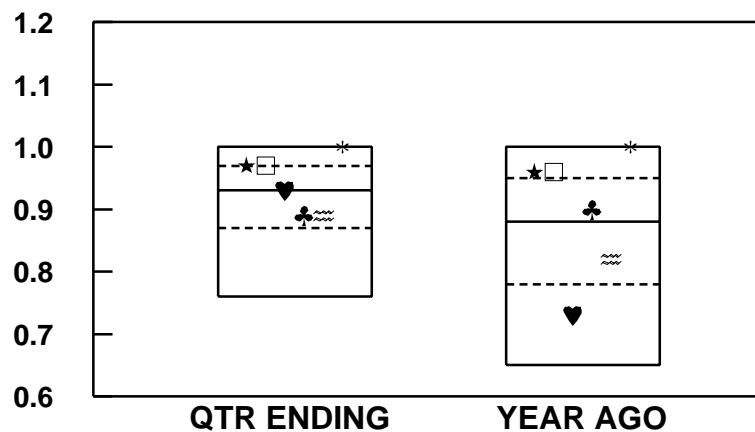
LAZARD	1.15	24	0.90	76	-2.49	86	-2.40	83
S&P 500	1.00	56	1.00	42	0.41	12	0.40	12
R 1000(R) GR	1.10	31	1.07	32	0.21	25	0.41	12
R 1000(R) VALUE	0.90	84	0.88	81	0.16	29	-0.03	42
R 2000(R)	1.10	32	1.10	30	-2.69	94	-2.76	95
MEDIAN	1.01		0.98		-0.27		-0.27	

VERMONT MUNICIPAL EMPLOYEES

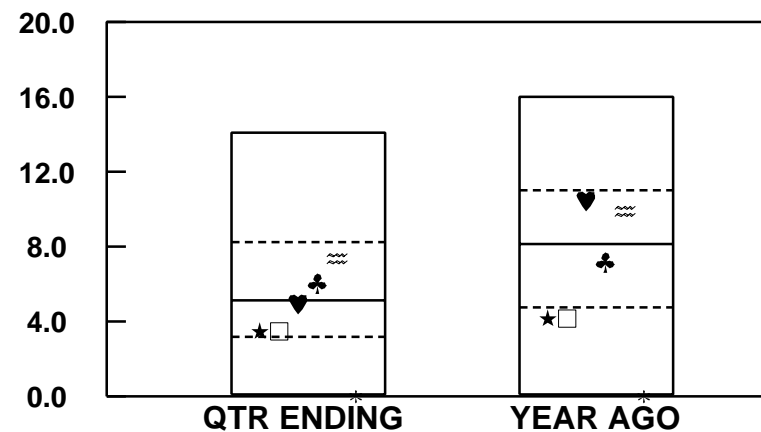
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

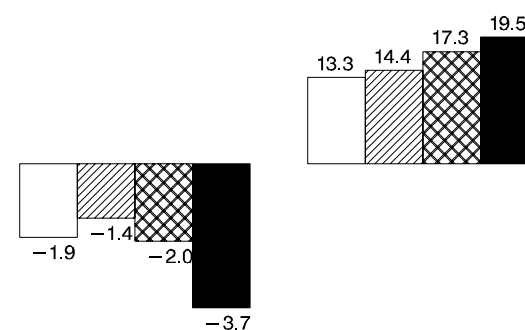
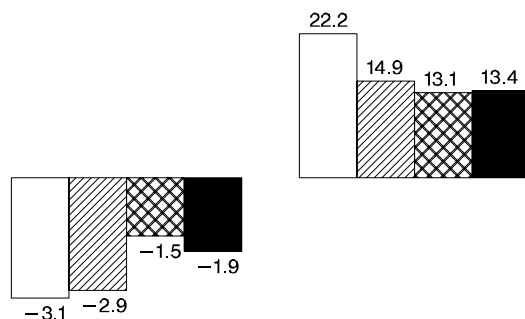
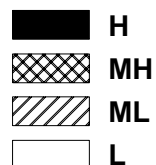
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



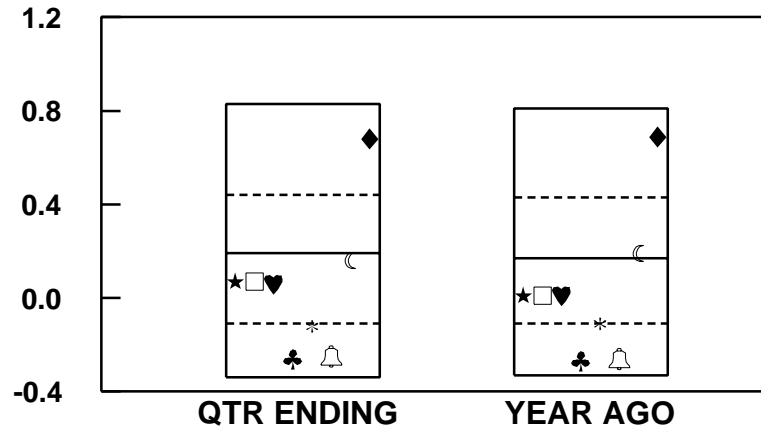
★ MUNI COMPOSITE	0.97	27	0.96	23	3.49	72	4.17	77
□ EQTY COMPOSITE	0.97	27	0.96	23	3.49	72	4.17	77
♥ DELAWARE	0.93	47	0.73	85	4.97	51	10.47	29
♣ ALLIANCE	0.89	62	0.90	39	6.06	41	7.18	58
≈ LAZARD	0.89	67	0.82	68	7.37	32	9.91	35
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.88		5.15		8.15	

VERMONT MUNICIPAL EMPLOYEES

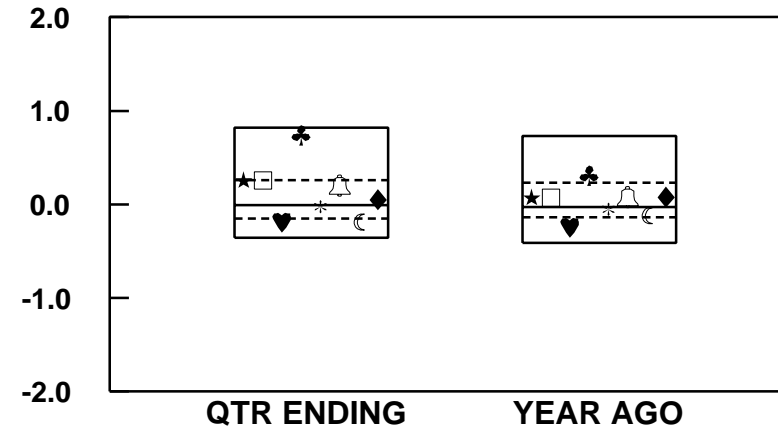
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

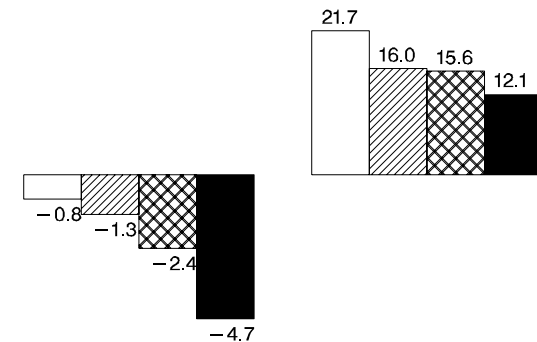
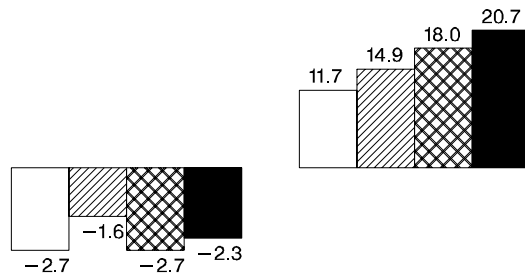
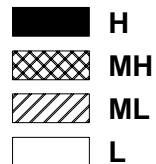
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.07	61	0.01	63
□ EQTY COMPOSITE	0.07	61	0.01	63
♥ DELAWARE	0.06	61	0.01	63
♣ ALLIANCE	-0.26	90	-0.27	91
* S&P 500	-0.12	76	-0.11	73
🔔 R 1000(R) GR	-0.25	90	-0.26	91
🌙 R 1000(R) VALUE	0.16	53	0.19	48
♦ R 2000(R)	0.68	10	0.69	8

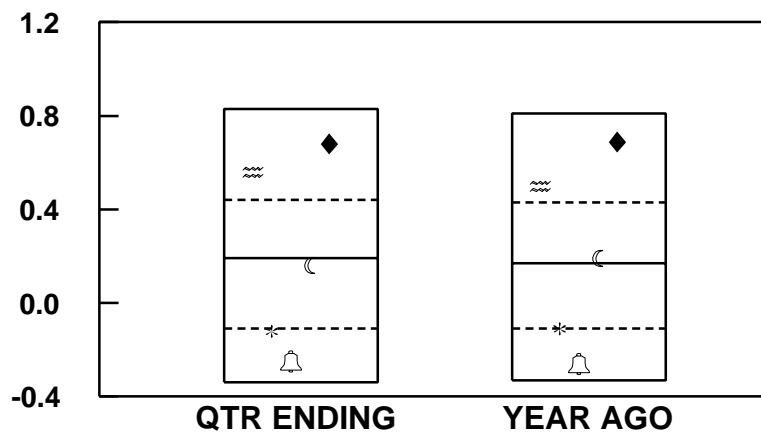
0.26	25	0.07	37
0.26	25	0.07	37
-0.19	79	-0.24	85
0.74	6	0.31	18
-0.02	57	-0.05	57
0.20	31	0.08	37
-0.19	78	-0.12	71
0.05	41	0.08	36

VERMONT MUNICIPAL EMPLOYEES

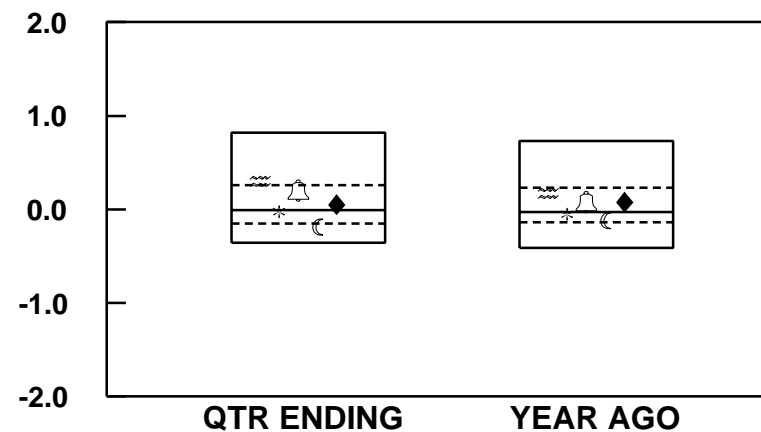
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

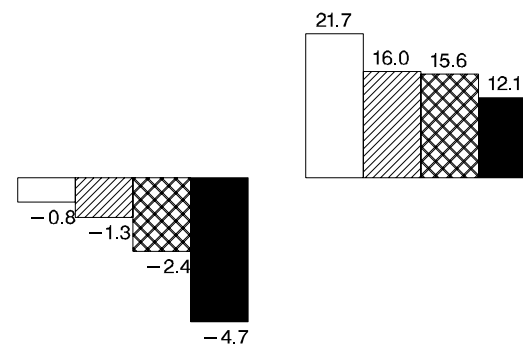
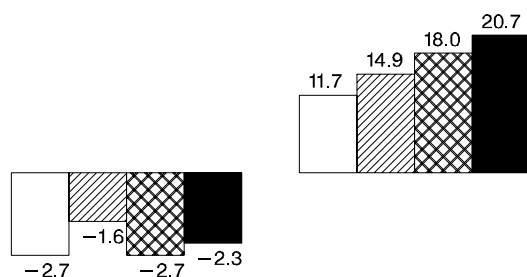
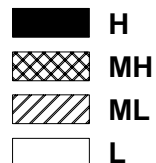
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



~ LAZARD	0.56	15	0.50	19
* S&P 500	-0.12	76	-0.11	73
🔔 R 1000(R) GR	-0.25	90	-0.26	91
☾ R 1000(R) VALUE	0.16	53	0.19	48
◆ R 2000(R)	0.68	10	0.69	8
MEDIAN	0.19		0.17	

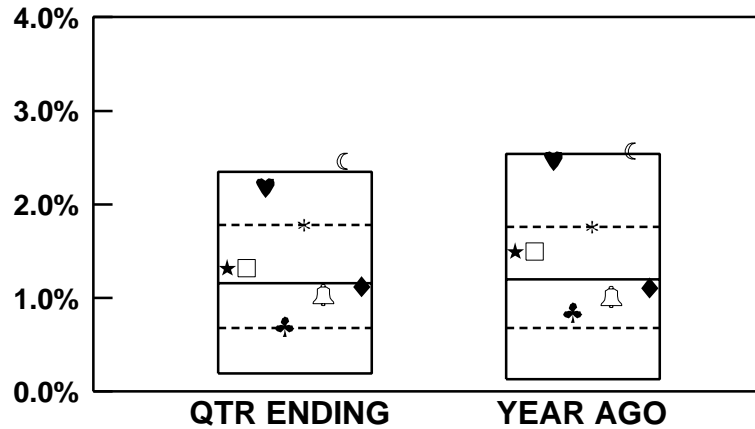
~ LAZARD	0.30	23	0.17	28
* S&P 500	-0.02	57	-0.05	57
🔔 R 1000(R) GR	0.20	31	0.08	37
☾ R 1000(R) VALUE	-0.19	78	-0.12	71
◆ R 2000(R)	0.05	41	0.08	36
MEDIAN	-0.01		-0.03	

VERMONT MUNICIPAL EMPLOYEES

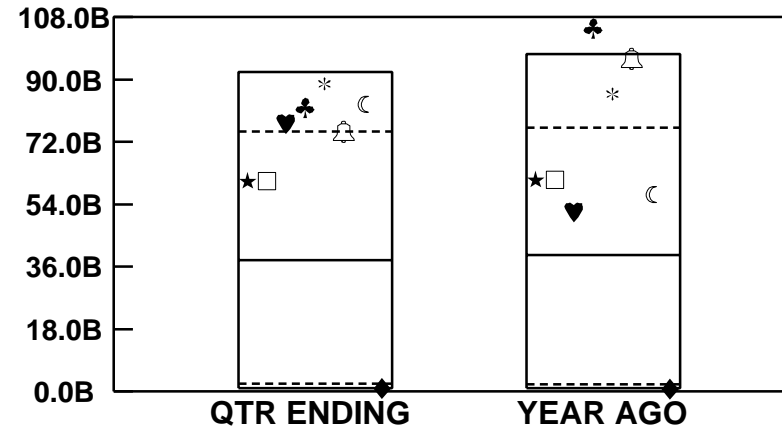
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

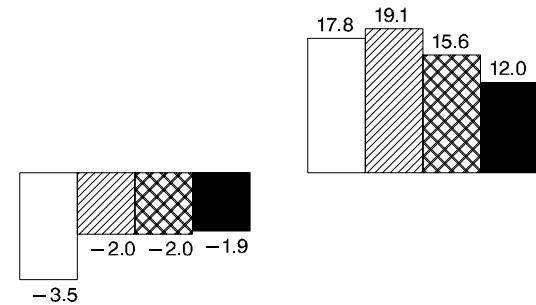
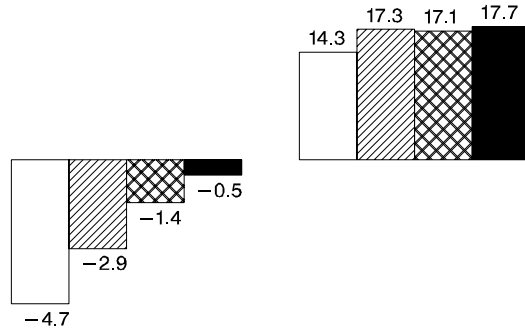
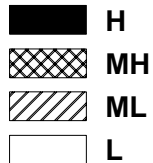
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.32	43	1.50	39
□ EQTY COMPOSITE	1.32	43	1.50	39
♥ DELAWARE	2.18	8	2.47	6
♣ ALLIANCE	0.70	73	0.85	67
* S&P 500	1.78	20	1.76	23
🔔 R 1000(R) GR	1.03	56	1.01	58
☾ R 1000(R) VALUE	2.46	2	2.57	3
◆ R 2000(R)	1.12	52	1.11	53

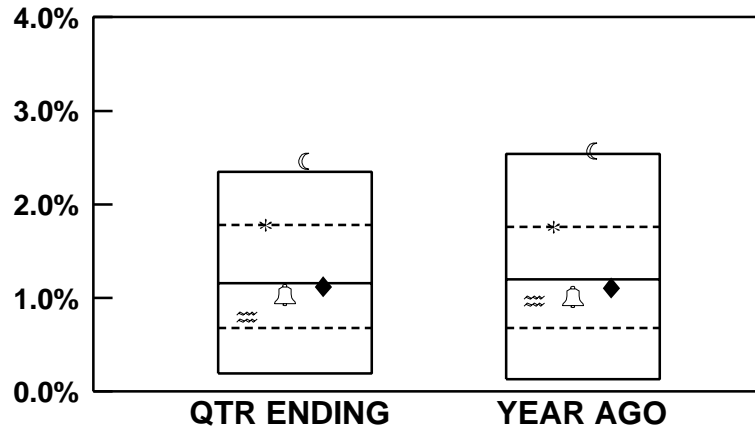
60.68	35	61.10	35
60.68	35	61.10	35
77.46	23	51.87	44
82.07	19	104.99	2
88.75	12	85.85	14
75.03	25	96.05	5
82.95	17	56.83	38
0.91	96	0.74	96

VERMONT MUNICIPAL EMPLOYEES

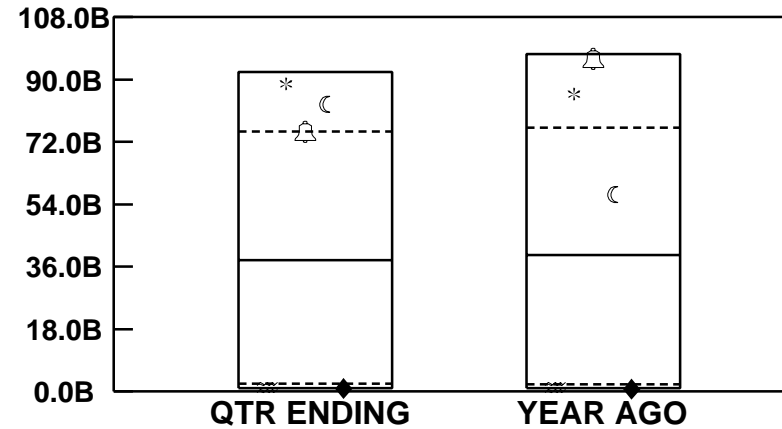
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

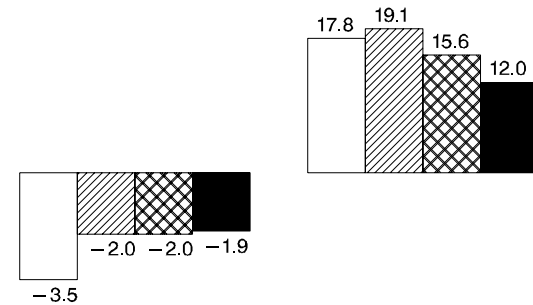
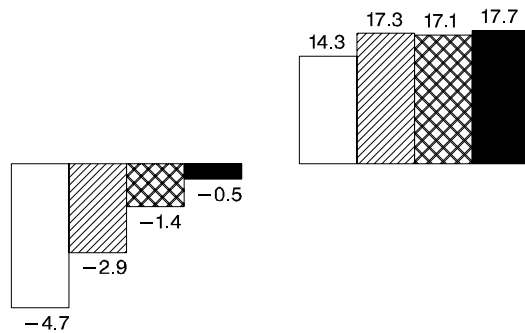
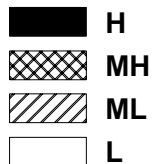
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



LAZARD	0.80	68	0.97	60
S&P 500	1.78	20	1.76	23
R 1000(R) GR	1.03	56	1.01	58
R 1000(R) VALUE	2.46	2	2.57	3
R 2000(R)	1.12	52	1.11	53

MEDIAN 1.16 1.20

1.16	88	1.18	85
88.75	12	85.85	14
75.03	25	96.05	5
82.95	17	56.83	38
0.91	96	0.74	96

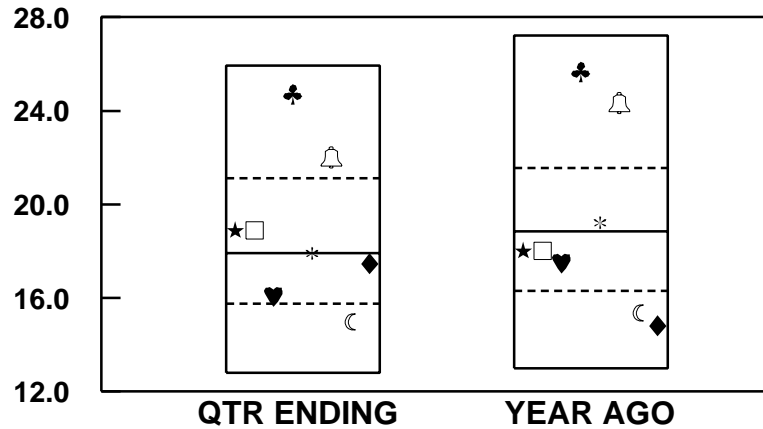
37.83 39.41

VERMONT MUNICIPAL EMPLOYEES

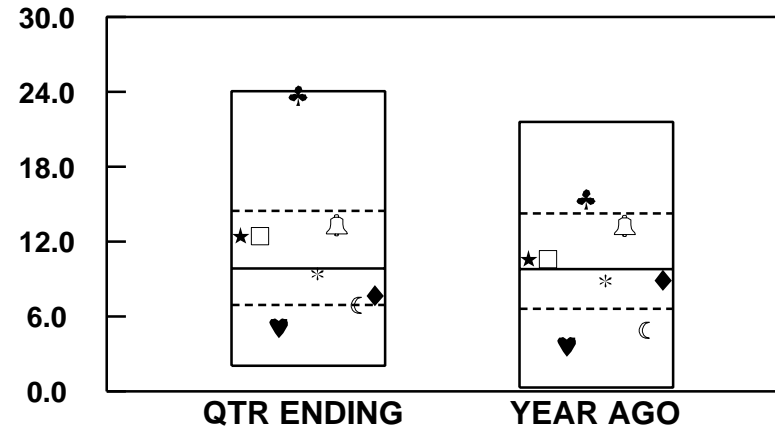
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

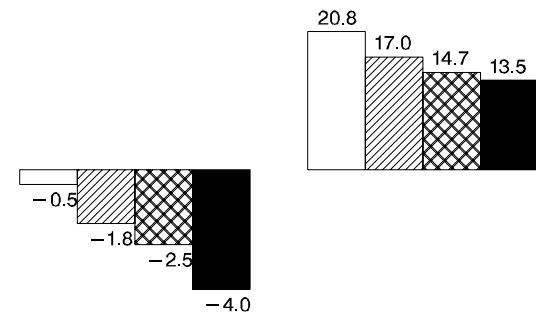
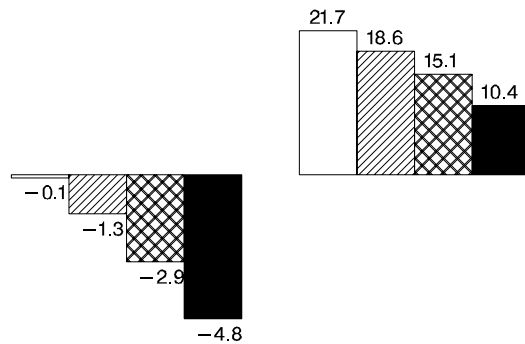
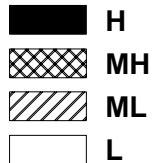
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



★ MUNI COMPOSITE	18.90	39	18.03	59
□ EQTY COMPOSITE	18.90	39	18.03	59
♥ DELAWARE	16.08	71	17.51	65
♣ ALLIANCE	24.73	6	25.67	6
* S&P 500	17.92	48	19.21	40
🔔 R 1000(R) GR	22.00	20	24.33	12
☾ R 1000(R) VALUE	14.99	82	15.37	84
◆ R 2000(R)	17.46	58	14.82	86

12.45	33	10.61	44
12.45	33	10.61	44
5.14	82	3.65	86
23.76	5	15.43	19
9.42	55	8.89	59
13.33	29	13.31	29
6.90	75	4.91	82
7.68	72	8.91	57

MEDIAN 17.92 18.85
 NEW ENGLAND PENSION CONSULTANTS

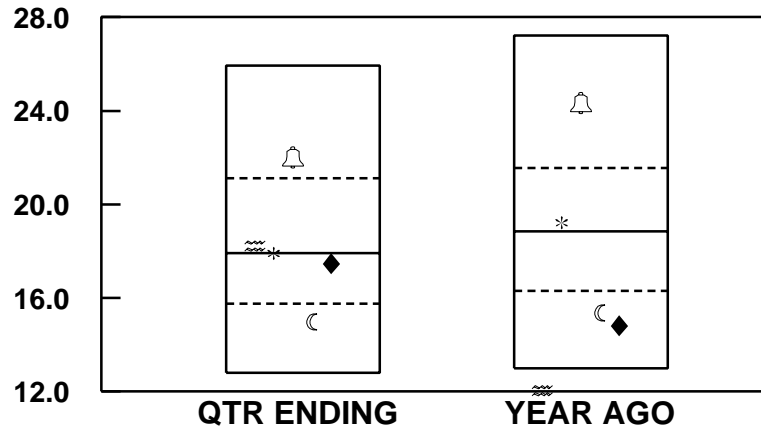
9.88 9.79

VERMONT MUNICIPAL EMPLOYEES

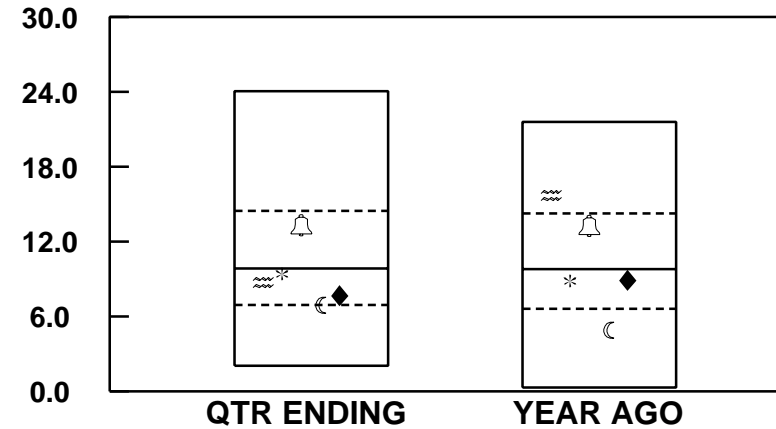
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

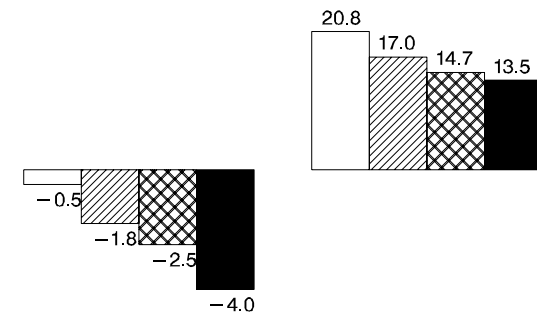
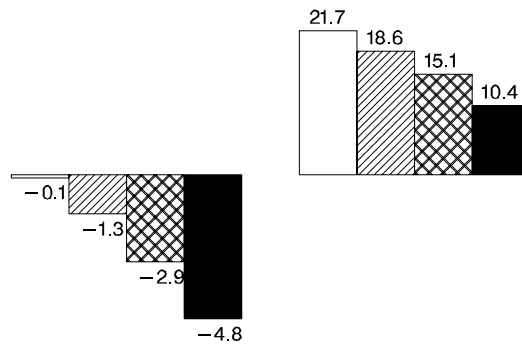
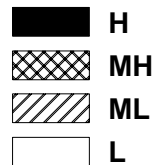
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



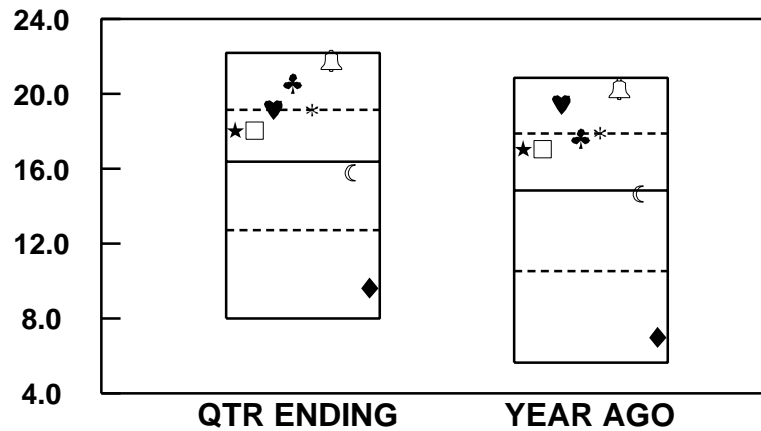
~ LAZARD	18.24	43	12.05	97	8.73	65	15.75	17
* S&P 500	17.92	48	19.21	40	9.42	55	8.89	59
~ R 1000(R) GR	22.00	20	24.33	12	13.33	29	13.31	29
☾ R 1000(R) VALUE	14.99	82	15.37	84	6.90	75	4.91	82
◆ R 2000(R)	17.46	58	14.82	86	7.68	72	8.91	57
MEDIAN	17.92		18.85		9.88		9.79	

VERMONT MUNICIPAL EMPLOYEES

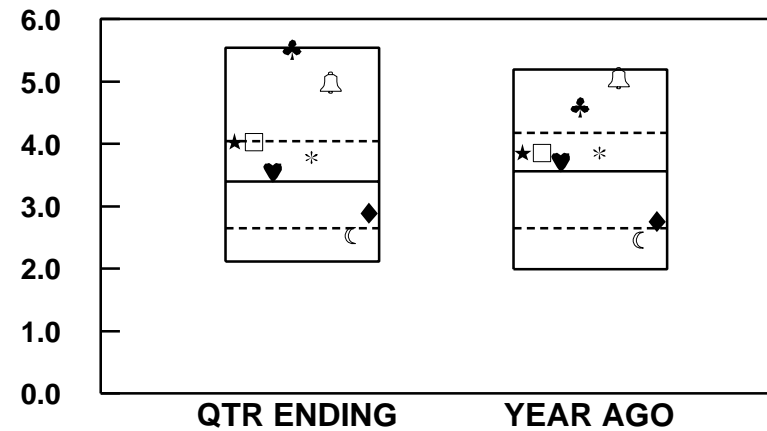
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

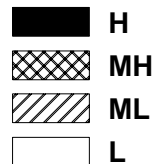
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ MUNI COMPOSITE	18.07	39	17.06	33
□ EQTY COMPOSITE	18.07	39	17.06	33
♥ DELAWARE	19.18	22	19.47	10
♣ ALLIANCE	20.58	11	17.63	29
* S&P 500	19.15	24	17.91	22
🔔 R 1000(R) GR	21.77	6	20.28	7
☾ R 1000(R) VALUE	15.78	54	14.67	51
♦ R 2000(R)	9.65	91	7.01	92

4.03	25	3.86	33
4.03	25	3.86	33
3.55	46	3.71	44
5.52	5	4.60	15
3.79	38	3.86	33
4.99	10	5.06	7
2.53	79	2.46	80
2.89	63	2.76	72

MEDIAN 16.40 14.86

NEW ENGLAND PENSION CONSULTANTS

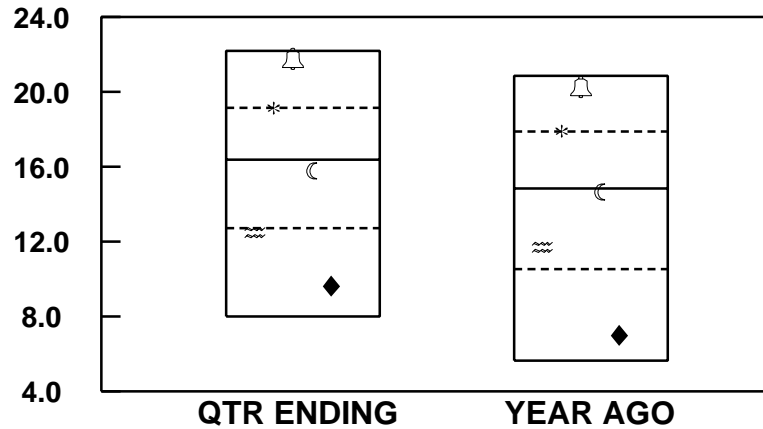
3.40 3.56

VERMONT MUNICIPAL EMPLOYEES

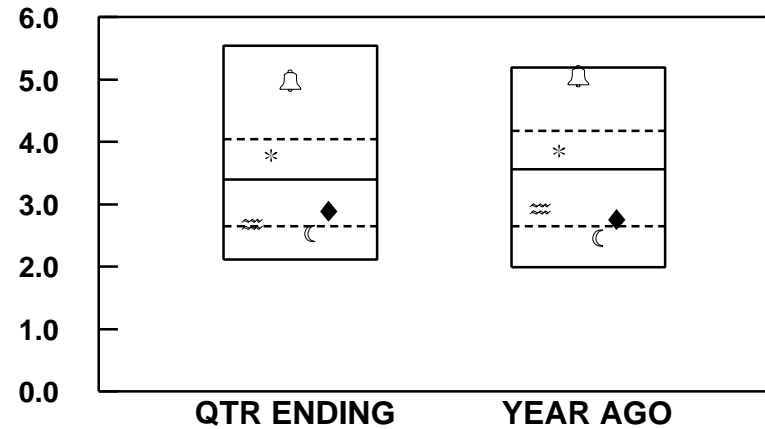
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

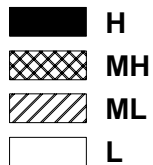
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



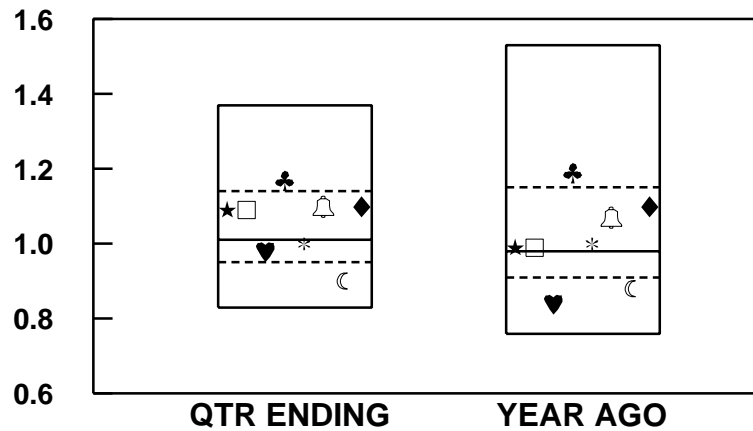
LAZARD	12.49	78	11.72	69	2.68	74	2.93	65
S&P 500	19.15	24	17.91	22	3.79	38	3.86	33
R 1000(R) GR	21.77	6	20.28	7	4.99	10	5.06	7
R 1000(R) VALUE	15.78	54	14.67	51	2.53	79	2.46	80
R 2000(R)	9.65	91	7.01	92	2.89	63	2.76	72
MEDIAN	16.40		14.86		3.40		3.56	

VERMONT MUNICIPAL EMPLOYEES

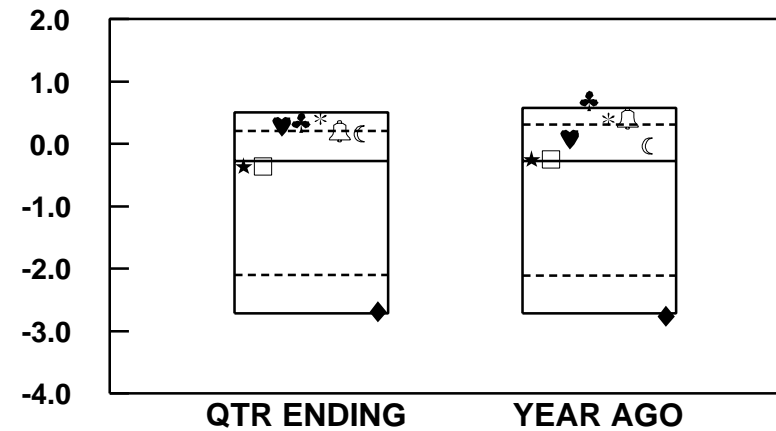
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

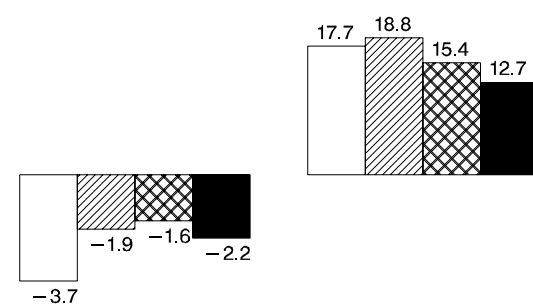
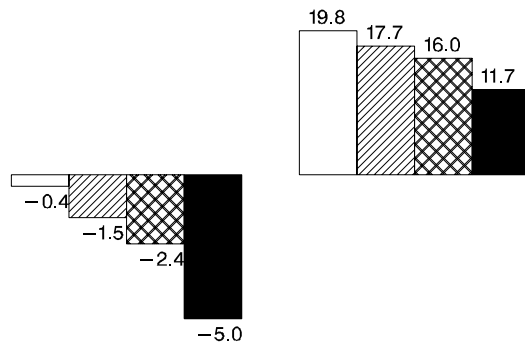
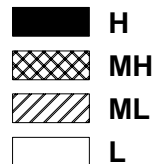
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	1.09	34	0.99	47
□ EQTY COMPOSITE	1.09	34	0.99	47
♥ DELAWARE	0.98	67	0.84	87
♣ ALLIANCE	1.17	22	1.19	21
* S&P 500	1.00	56	1.00	42
🔔 R 1000(R) GR	1.10	31	1.07	32
🌙 R 1000(R) VALUE	0.90	84	0.88	81
♦ R 2000(R)	1.10	32	1.10	30

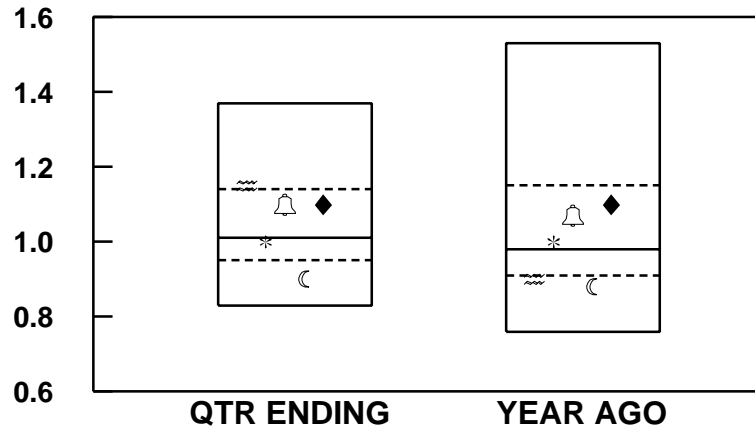
- 0.36	51	- 0.24	49
- 0.36	51	- 0.24	49
0.29	20	0.08	36
0.35	17	0.70	2
0.41	12	0.40	12
0.21	25	0.41	12
0.16	29	- 0.03	42
- 2.69	94	- 2.76	95

VERMONT MUNICIPAL EMPLOYEES

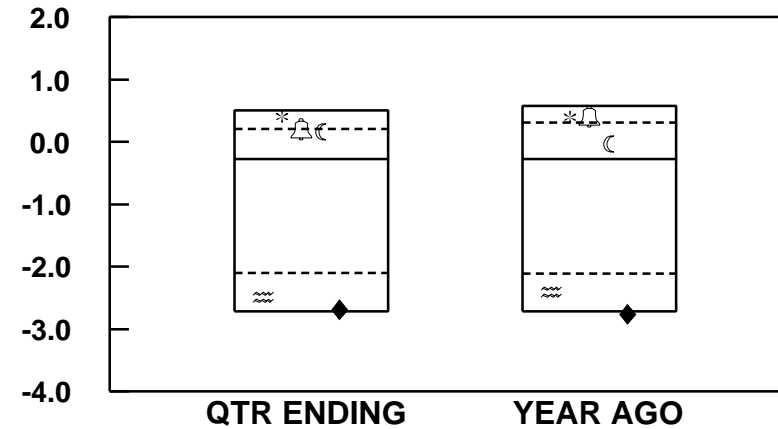
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

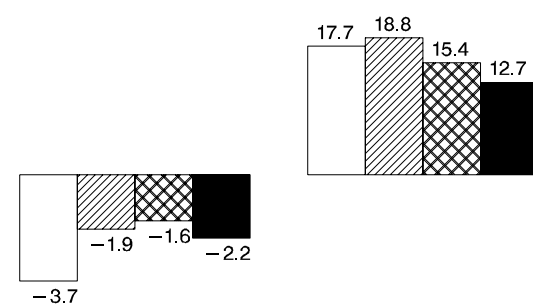
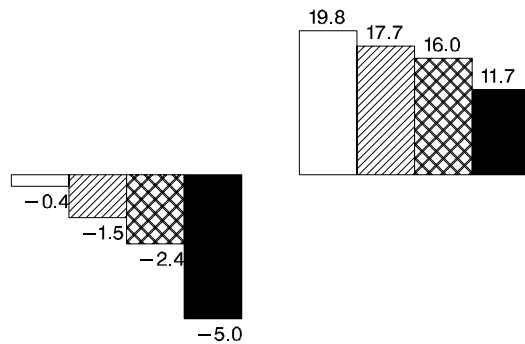
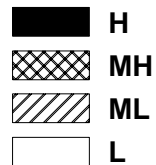
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



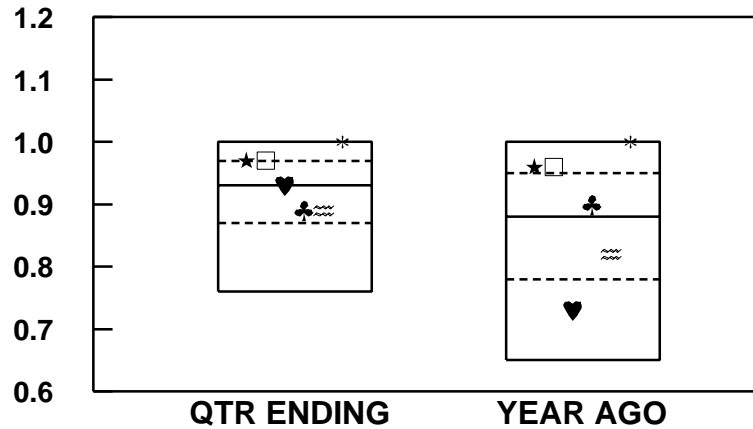
~ LAZARD	1.15	23	0.90	76	-2.49	86	-2.40	83
* S&P 500	1.00	56	1.00	42	0.41	12	0.40	12
bell R 1000(R) GR	1.10	31	1.07	32	0.21	25	0.41	12
crescent R 1000(R) VALUE	0.90	84	0.88	81	0.16	29	-0.03	42
diamond R 2000(R)	1.10	32	1.10	30	-2.69	94	-2.76	95
MEDIAN	1.01		0.98		-0.27		-0.27	

VERMONT MUNICIPAL EMPLOYEES

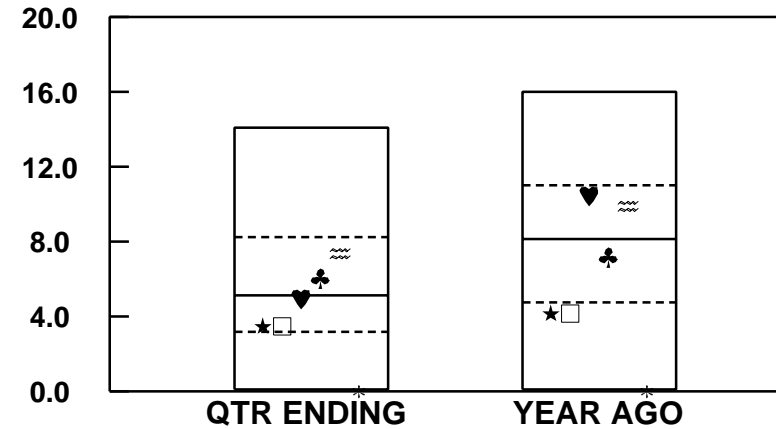
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

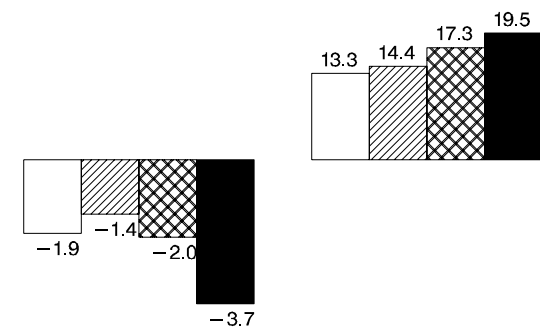
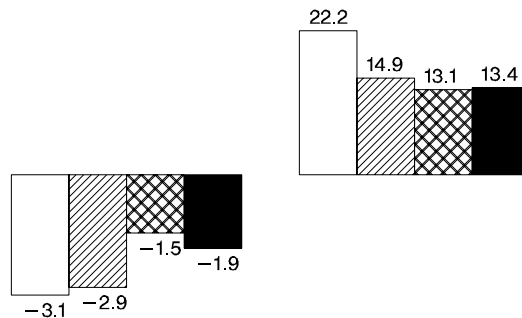
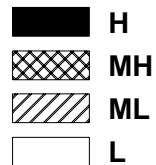
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



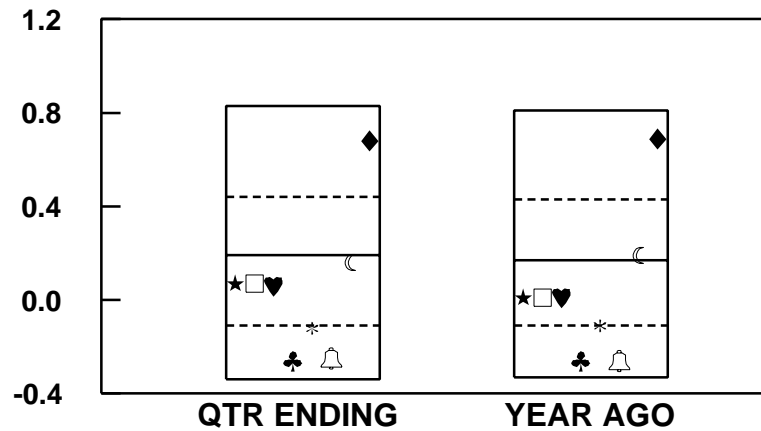
★ MUNI COMPOSITE	0.97	27	0.96	23	3.49	72	4.17	77
□ EQTY COMPOSITE	0.97	27	0.96	23	3.49	72	4.17	77
♥ DELAWARE	0.93	47	0.73	85	4.97	51	10.47	29
♣ ALLIANCE	0.89	62	0.90	39	6.06	41	7.18	58
≈ LAZARD	0.89	67	0.82	68	7.37	32	9.91	35
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.88		5.15		8.15	

VERMONT MUNICIPAL EMPLOYEES

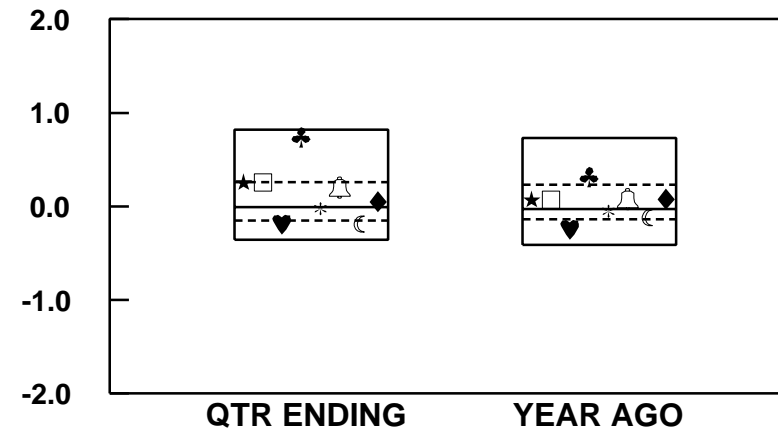
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

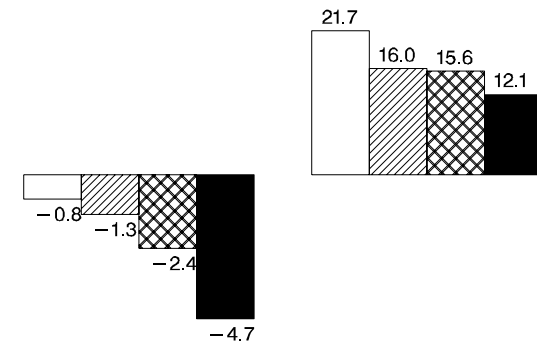
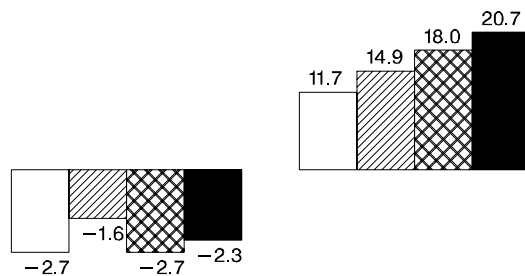
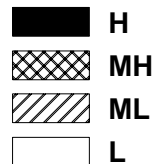
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



★ MUNI COMPOSITE	0.07	61	0.01	62
□ EQTY COMPOSITE	0.07	61	0.01	62
♥ DELAWARE	0.06	61	0.01	63
♣ ALLIANCE	-0.26	90	-0.26	91
* S&P 500	-0.12	76	-0.11	73
🔔 R 1000(R) GR	-0.25	90	-0.26	91
🌙 R 1000(R) VALUE	0.16	53	0.19	48
◆ R 2000(R)	0.68	10	0.69	8

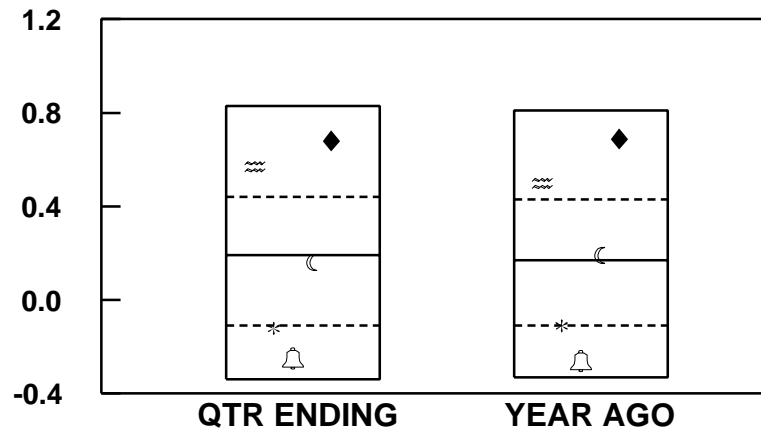
0.26	25	0.07	37
0.26	25	0.07	37
-0.19	79	-0.24	85
0.74	6	0.32	18
-0.02	57	-0.05	57
0.20	31	0.08	37
-0.19	78	-0.12	71
0.05	41	0.08	36

VERMONT MUNICIPAL EMPLOYEES

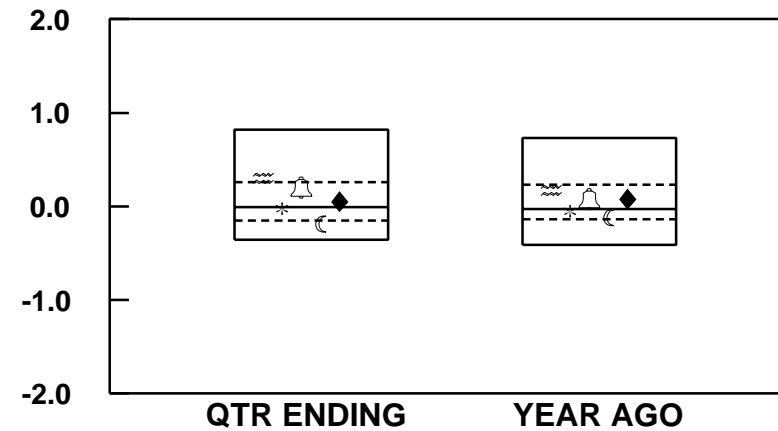
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

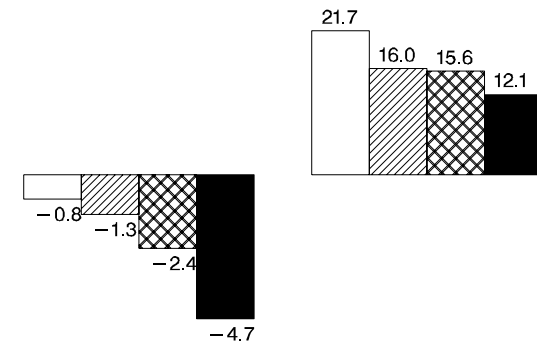
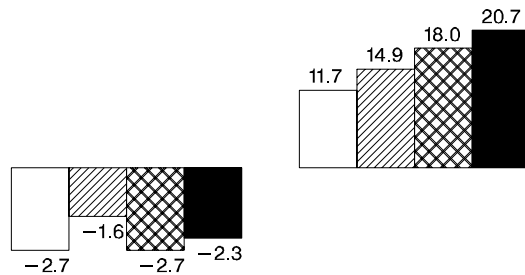
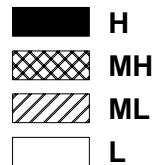
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



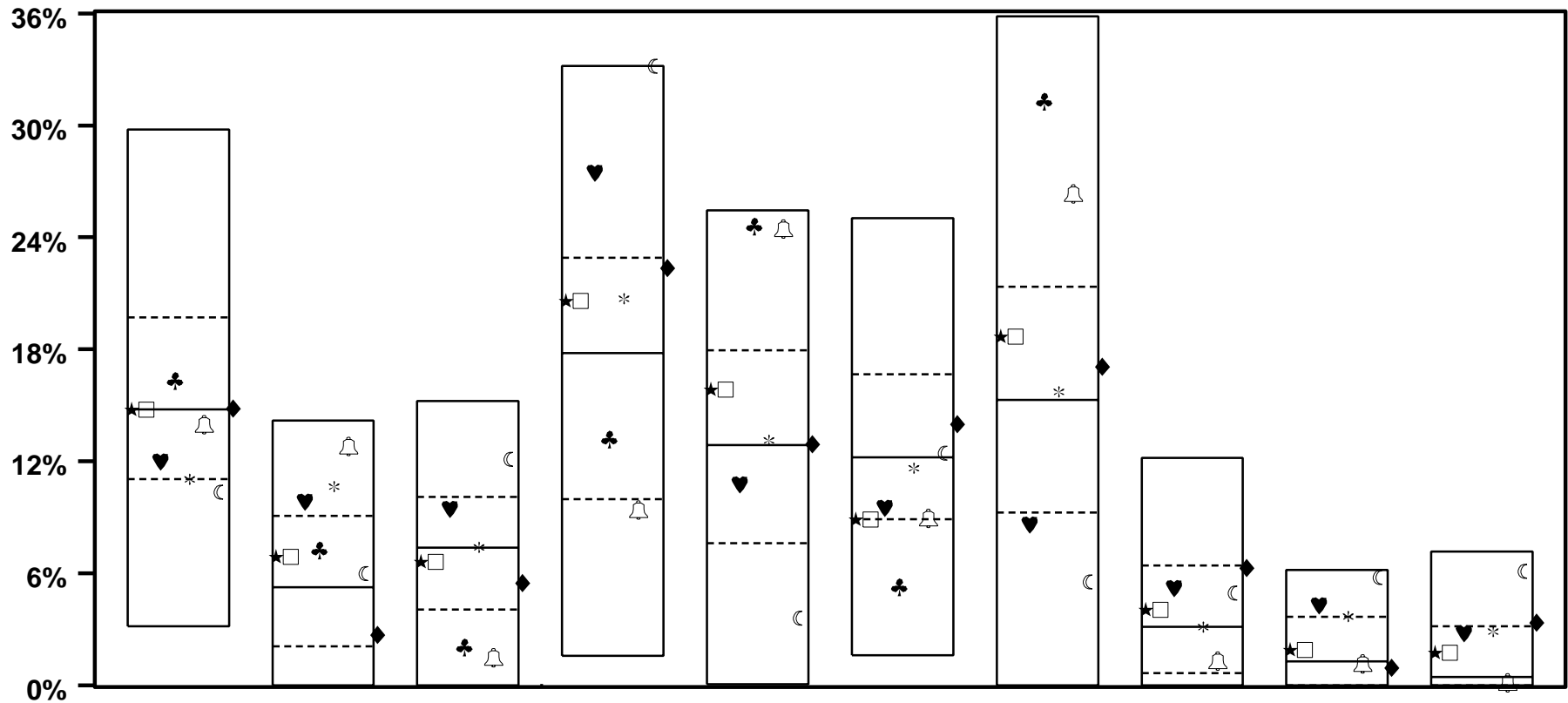
LAZARD	0.57	15	0.50	19
S&P 500	-0.12	76	-0.11	73
R 1000(R) GR	-0.25	90	-0.26	91
R 1000(R) VALUE	0.16	53	0.19	48
R 2000(R)	0.68	10	0.69	8
MEDIAN	0.19		0.17	

0.30	23	0.17	28
-0.02	57	-0.05	57
0.20	31	0.08	37
-0.19	78	-0.12	71
0.05	41	0.08	36
-0.01		-0.03	

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 9/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	14.8	50	6.9	38	6.6	57	20.6	38	15.8	30	8.9	75	18.7	31	4.0	40	1.9	44	1.8	42
□ EQTY COMPOSITE	14.8	50	6.9	38	6.6	57	20.6	38	15.8	30	8.9	75	18.7	31	4.0	40	1.9	44	1.8	42
♥ DELAWARE	12.0	66	9.9	20	9.5	28	27.5	15	10.8	61	9.5	72	8.6	78	5.2	32	4.3	16	2.8	34
♣ ALLIANCE	16.3	40	7.3	36	2.0	82	13.2	66	24.6	6	5.3	87	31.3	8						
* S&P 500	11.1	75	10.7	15	7.4	46	20.7	36	13.1	47	11.6	59	15.7	44	3.1	50	3.7	23	2.9	30
🔔 R 1000(R) GR	14.0	54	12.8	6	1.5	83	9.4	78	24.5	6	9.0	74	26.3	15	1.3	72	1.2	51	0.1	51
☾ R 1000(R) VALUE	10.3	82	6.0	43	12.1	14	33.2	5	3.6	89	12.4	47	5.5	88	5.0	34	5.8	6	6.1	8
◆ R 2000(R)	14.8	49	2.7	69	5.5	65	22.4	26	12.9	49	14.0	37	17.1	36	6.3	25	0.9	56	3.4	22

MEDIAN

14.8

5.3

7.4

17.8

12.9

12.2

15.3

3.1

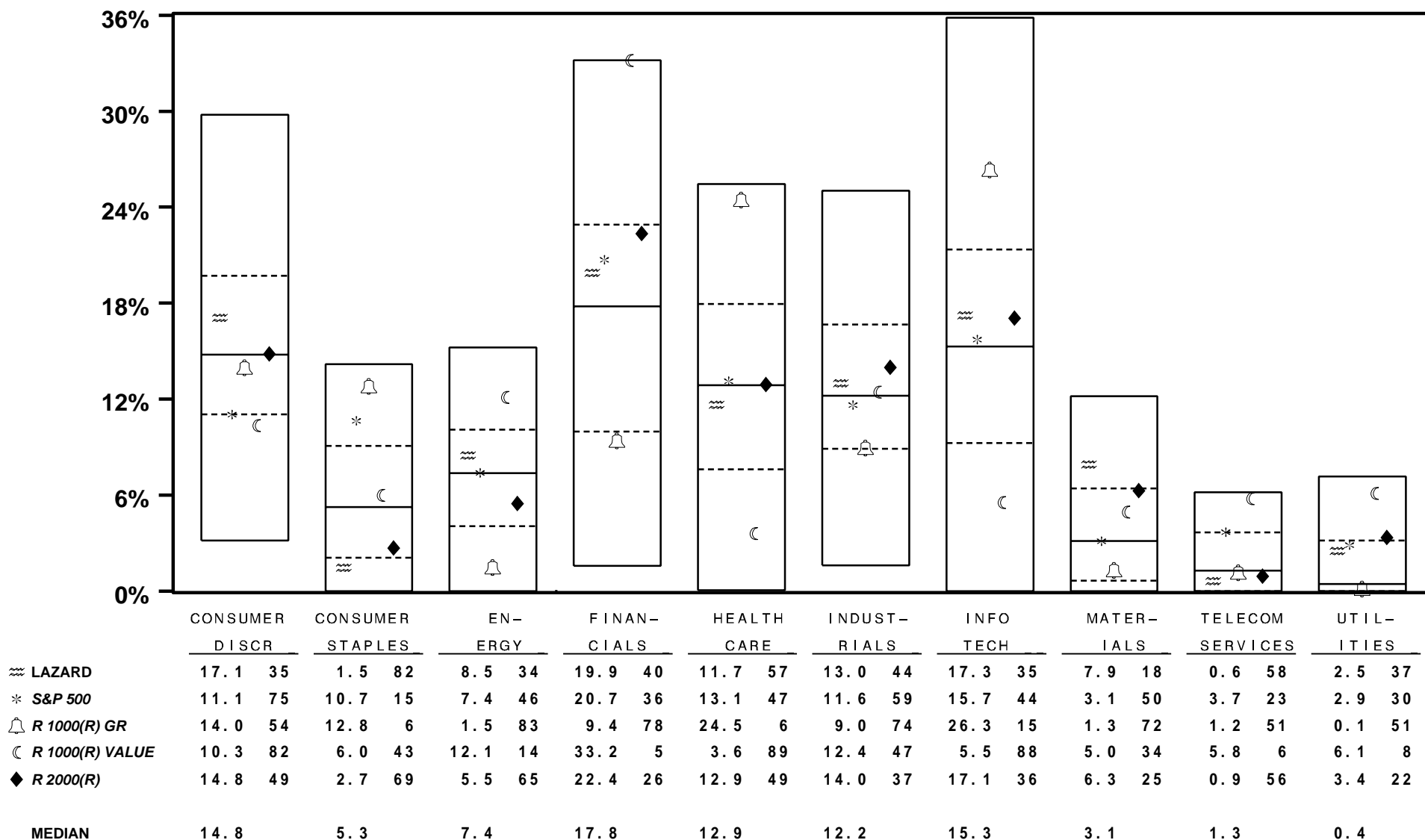
1.3

0.4

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

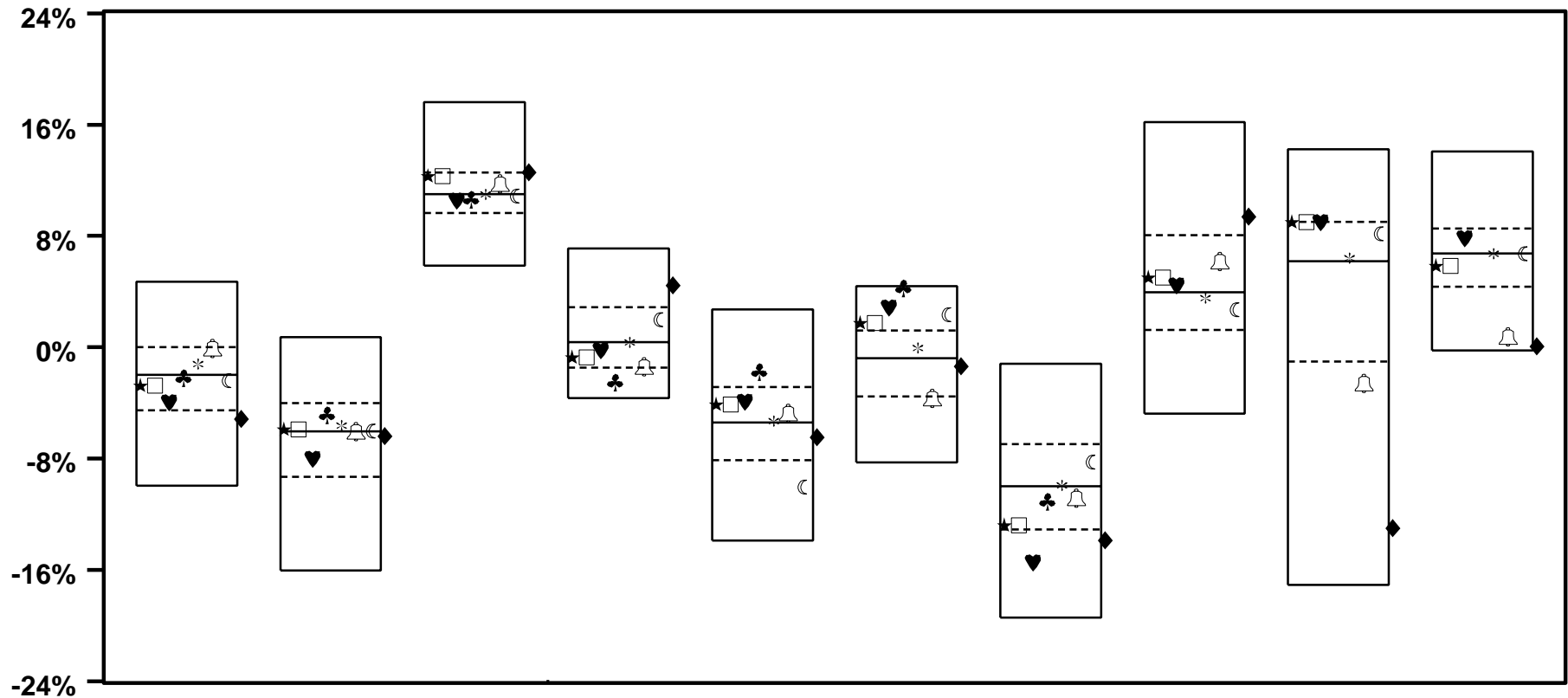
QUARTER ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 9/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	- 2.8	56	- 5.9	47	12.3	28	- 0.7	68	- 4.1	33	1.8	18	- 12.8	72	5.0	42	9.0	24	5.9	63
□ EQTY COMPOSITE	- 2.8	56	- 5.9	47	12.3	28	- 0.7	68	- 4.1	33	1.8	18	- 12.8	72	5.0	42	9.0	24	5.9	63
♥ DELAWARE	- 3.9	69	- 8.0	68	10.6	64	- 0.2	63	- 3.9	31	2.9	10	- 15.5	85	4.5	46	9.0	24	7.8	31
♣ ALLIANCE	- 2.2	51	- 4.8	31	10.6	62	- 2.5	88	- 1.8	18	4.3	5	- 11.1	61						
* S&P 500	- 1.2	39	- 5.6	43	11.0	49	0.4	50	- 5.3	46	0.0	39	- 9.9	48	3.5	56	6.4	40	6.7	53
🔔 R 1000(R) GR	- 0.1	25	- 6.1	50	11.8	37	- 1.4	74	- 4.7	39	- 3.7	76	- 10.8	60	6.2	34	- 2.6	77	0.8	89
🌙 R 1000(R) VALUE	- 2.4	53	- 6.0	49	10.9	59	2.0	30	- 10.0	85	2.3	14	- 8.2	31	2.7	66	8.2	30	6.7	53
◆ R 2000(R)	- 5.2	80	- 6.4	53	12.6	24	4.5	14	- 6.4	62	- 1.4	56	- 13.8	78	9.4	20	- 13.0	93	0.1	94

MEDIAN

- 2.0

- 6.0

11.0

0.4

- 5.4

- 0.8

- 10.0

3.9

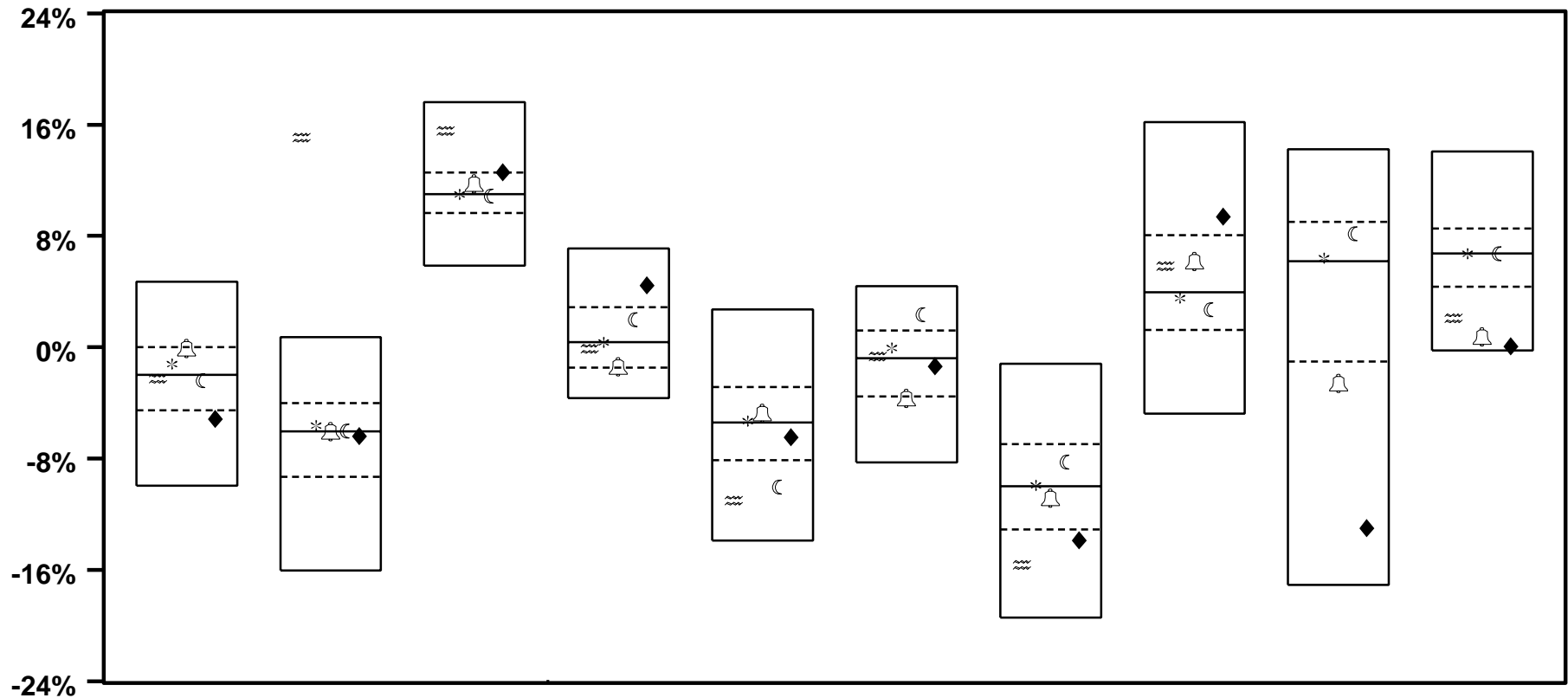
6.2

6.8

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 9/04

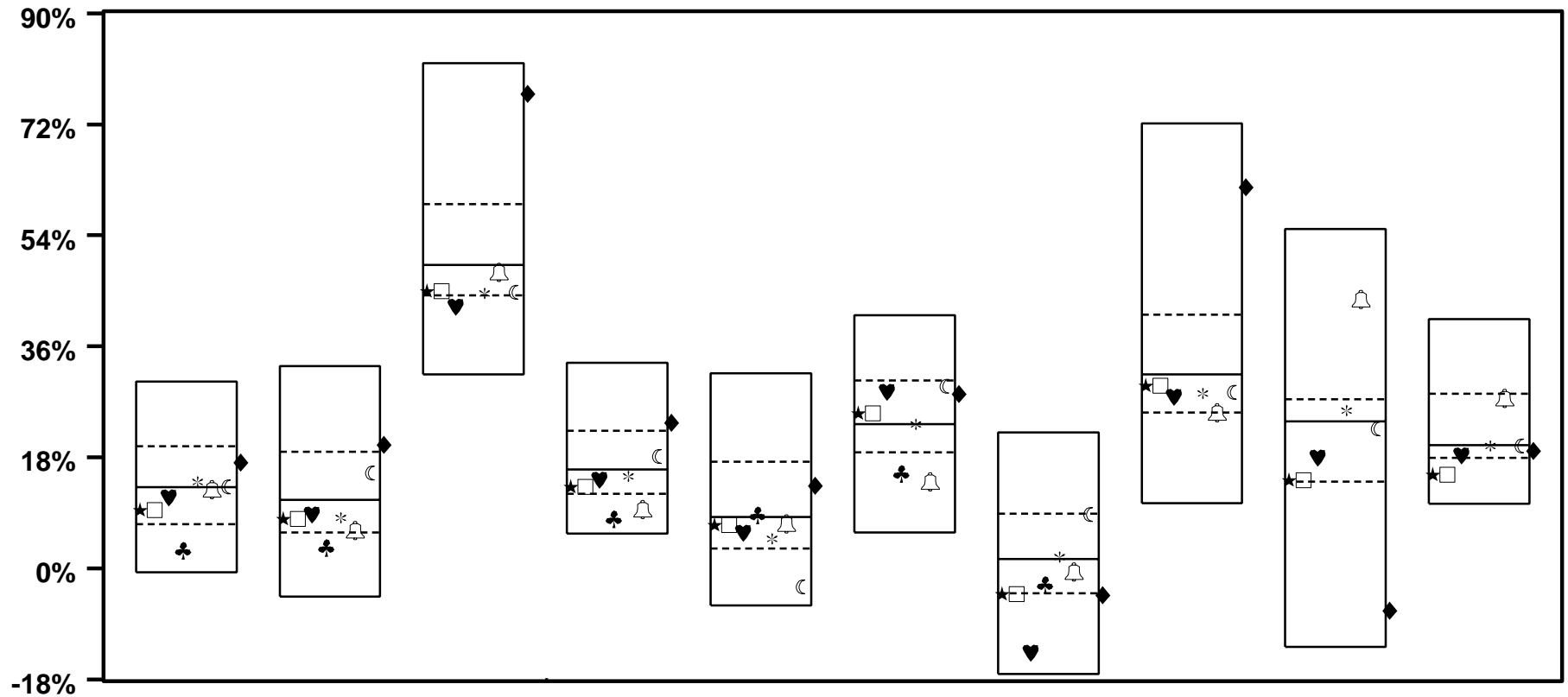


	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
LAZARD	- 2.2	51	15.1	1	15.6	10	- 0.1	62	- 11.0	89	- 0.6	47	- 15.6	86	5.8	36			2.1	86
S&P 500	- 1.2	39	- 5.6	43	11.0	49	0.4	50	- 5.3	46	0.0	39	- 9.9	48	3.5	56	6.4	40	6.7	53
R 1000(R) GR	- 0.1	25	- 6.1	50	11.8	37	- 1.4	74	- 4.7	39	- 3.7	76	- 10.8	60	6.2	34	- 2.6	77	0.8	89
R 1000(R) VALUE	- 2.4	53	- 6.0	49	10.9	59	2.0	30	- 10.0	85	2.3	14	- 8.2	31	2.7	66	8.2	30	6.7	53
R 2000(R)	- 5.2	80	- 6.4	53	12.6	24	4.5	14	- 6.4	62	- 1.4	56	- 13.8	78	9.4	20	- 13.0	93	0.1	94
MEDIAN	- 2.0		- 6.0		11.0		0.4		- 5.4		- 0.8		- 10.0		3.9		6.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 9/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	9.5	67	8.1	66	45.0	64	13.3	70	7.1	54	25.2	41	-4.1	75	29.6	54	14.4	74	15.2	84
□ EQTY COMPOSITE	9.5	67	8.1	66	45.0	64	13.3	70	7.1	54	25.2	41	-4.1	75	29.6	54	14.4	74	15.2	84
♥ DELAWARE	11.5	60	8.7	56	42.4	78	14.4	59	5.8	59	28.7	30	-13.7	92	27.8	67	18.0	67	18.4	71
♣ ALLIANCE	2.9	88	3.4	83			8.1	89	8.6	49	15.4	82	-2.6	70						
* S&P 500	14.0	44	8.3	64	44.6	66	14.9	54	4.8	62	23.4	54	1.8	46	28.4	61	25.6	32	19.9	60
🔔 R 1000(R) GR	12.8	54	6.2	73	48.0	52	9.6	84	7.2	53	14.1	86	-0.5	61	25.2	75	43.6	9	27.6	26
🌙 R 1000(R) VALUE	13.2	49	15.5	35	44.8	64	18.2	39	-3.0	90	29.5	28	8.7	25	28.6	58	22.7	53	19.8	60
◆ R 2000(R)	17.2	32	20.1	22	76.9	6	23.6	20	13.4	34	28.3	32	-4.4	76	61.8	9	-6.8	93	19.1	67

MEDIAN

13.1

11.1

49.2

16.1

8.3

23.4

1.5

31.4

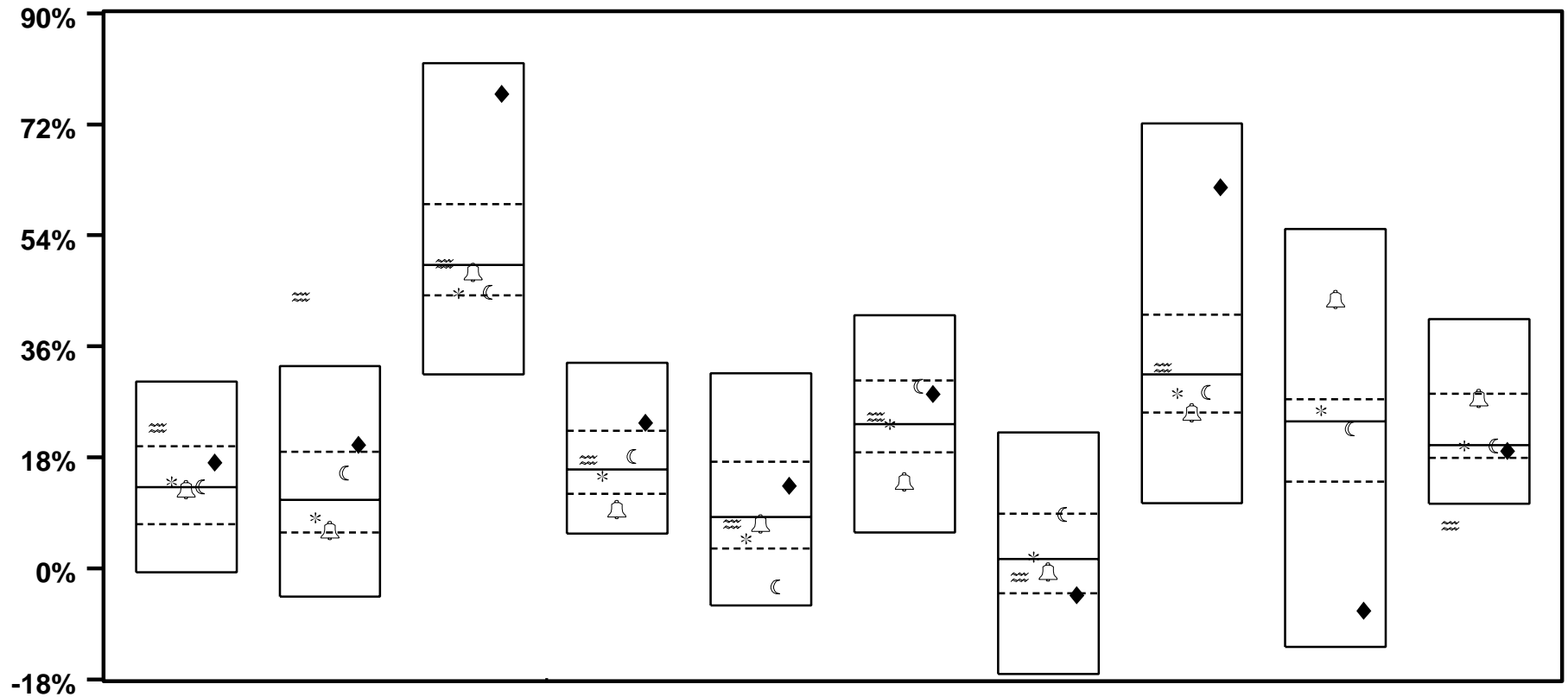
23.8

20.0

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 9/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
~ LAZARD	22.8	15	44.0	1	49.4	49	17.6	40	7.2	53	24.6	43	-1.4	63	32.6	44			6.9	97
* S&P 500	14.0	44	8.3	64	44.6	66	14.9	54	4.8	62	23.4	54	1.8	46	28.4	61	25.6	32	19.9	60
🔔 R 1000(R) GR	12.8	54	6.2	73	48.0	52	9.6	84	7.2	53	14.1	86	-0.5	61	25.2	75	43.6	9	27.6	26
🌙 R 1000(R) VALUE	13.2	49	15.5	35	44.8	64	18.2	39	-3.0	90	29.5	28	8.7	25	28.6	58	22.7	53	19.8	60
◆ R 2000(R)	17.2	32	20.1	22	76.9	6	23.6	20	13.4	34	28.3	32	-4.4	76	61.8	9	-6.8	93	19.1	67
MEDIAN	13.1		11.1		49.2		16.1		8.3		23.4		1.5		31.4		23.8		20.0	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 9/04

MUNICIPAL SYSTEM COMPOSITE

PORTFOLIO			S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.3	- 2.8	10.9	- 1.2	- 0.2	0.0	- 0.2
CONSUMER STAPLES	7.9	- 5.9	11.1	- 5.6	0.0	0.1	0.1
ENERGY	5.6	12.3	6.6	11.0	0.1	- 0.1	- 0.1
FINANCIALS	20.3	- 0.7	20.2	0.4	- 0.2	0.0	- 0.2
HEALTH CARE	14.6	- 4.1	13.4	- 5.3	0.2	0.0	0.1
INDUSTRIALS	8.6	1.8	11.5	0.0	0.2	- 0.1	0.1
INFO TECHNOLOGY	21.8	- 12.8	17.2	- 9.9	- 0.6	- 0.4	- 1.0
MATERIALS	4.3	5.0	3.0	3.5	0.1	0.1	0.1
TELECOM SERVICES	1.8	9.0	3.4	6.4	0.0	- 0.1	- 0.1
UTILITIES	1.8	5.9	2.7	6.7	0.0	- 0.1	- 0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	- 3.0	100.0%	- 1.9	- 0.6	- 0.6	- 1.2

EQUITY ONLY BUY&HOLD RETURN (B)	- 3.0	STOCK SELECTION (E)	- 0.6
BENCHMARK BUY&HOLD RETURN (D)	- 1.9	SECTOR WEIGHTING (F)	- 0.6
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 1.2	TOTAL SELECTION (E * F)	- 1.2
EQUITY ONLY ACTUAL RETURN (*)	- 3.2		
EQUITY ONLY BUY&HOLD RETURN (B)	- 3.0		
INTRA-PERIOD TRADING (* / B)	- 0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	- 1.4		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 9/04

DOMESTIC EQUITY COMPOSITE

PORTFOLIO			S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.3	- 2.8	10.9	- 1.2	- 0.2	0.0	- 0.2
CONSUMER STAPLES	7.9	- 5.9	11.1	- 5.6	0.0	0.1	0.1
ENERGY	5.6	12.3	6.6	11.0	0.1	- 0.1	- 0.1
FINANCIALS	20.3	- 0.7	20.2	0.4	- 0.2	0.0	- 0.2
HEALTH CARE	14.6	- 4.1	13.4	- 5.3	0.2	0.0	0.1
INDUSTRIALS	8.6	1.8	11.5	0.0	0.2	- 0.1	0.1
INFO TECHNOLOGY	21.8	- 12.8	17.2	- 9.9	- 0.6	- 0.4	- 1.0
MATERIALS	4.3	5.0	3.0	3.5	0.1	0.1	0.1
TELECOM SERVICES	1.8	9.0	3.4	6.4	0.0	- 0.1	- 0.1
UTILITIES	1.8	5.9	2.7	6.7	0.0	- 0.1	- 0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	- 3.0	100.0%	- 1.9	- 0.6	- 0.6	- 1.2

EQUITY ONLY BUY&HOLD RETURN (B)	- 3.0	STOCK SELECTION (E)	- 0.6
BENCHMARK BUY&HOLD RETURN (D)	- 1.9	SECTOR WEIGHTING (F)	- 0.6
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 1.2	TOTAL SELECTION (E * F)	- 1.2
EQUITY ONLY ACTUAL RETURN (*)	- 3.2		
EQUITY ONLY BUY&HOLD RETURN (B)	- 3.0		
INTRA-PERIOD TRADING (* / B)	- 0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	- 1.4		

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 9/04

DELAWARE

PORTFOLIO			R 1000(R) VALUE		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	10.5	- 3.9	10.8	- 2.4	- 0.2	0.0	- 0.2
CONSUMER STAPLES	11.7	- 8.0	6.4	- 6.0	- 0.2	- 0.4	- 0.6
ENERGY	8.6	10.6	11.1	10.9	0.0	- 0.2	- 0.3
FINANCIALS	28.1	- 0.2	33.1	2.0	- 0.6	0.0	- 0.6
HEALTH CARE	10.3	- 3.9	4.0	- 10.0	0.6	- 0.7	- 0.1
INDUSTRIALS	9.8	2.9	12.3	2.3	0.1	0.0	0.0
INFO TECHNOLOGY	7.2	- 15.5	6.2	- 8.2	- 0.5	- 0.1	- 0.6
MATERIALS	6.2	4.5	4.9	2.7	0.1	0.0	0.1
TELECOM SERVICES	4.6	9.0	5.5	8.2	0.0	- 0.1	0.0
UTILITIES	3.0	7.8	5.8	6.7	0.0	- 0.1	- 0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	- 0.8	100.0%	1.6	- 0.7	- 1.7	- 2.3

EQUITY ONLY BUY&HOLD RETURN (B)	- 0.8	STOCK SELECTION (E)	- 0.7
BENCHMARK BUY&HOLD RETURN (D)	1.6	SECTOR WEIGHTING (F)	- 1.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 2.3	TOTAL SELECTION (E * F)	- 2.3
EQUITY ONLY ACTUAL RETURN (*)	- 1.2		
EQUITY ONLY BUY&HOLD RETURN (B)	- 0.8		
INTRA-PERIOD TRADING (* / B)	- 0.4		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	- 2.7		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 9/04

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	14.3	- 2.2	13.3	- 0.1	- 0.3	0.1	- 0.2
CONSUMER STAPLES	8.2	- 4.8	13.0	- 6.1	0.1	0.0	0.1
ENERGY	0.6	10.6	1.3	11.8	0.0	- 0.1	- 0.1
FINANCIALS	12.8	- 2.5	9.0	- 1.4	- 0.1	0.2	0.0
HEALTH CARE	21.8	- 1.8	24.2	- 4.7	0.7	0.0	0.6
INDUSTRIALS	4.0	4.3	8.8	- 3.7	0.3	- 0.1	0.2
INFO TECHNOLOGY	38.1	- 11.1	28.0	- 10.8	- 0.1	- 0.6	- 0.7
MATERIALS	0.0		1.2	6.2	0.0	- 0.1	- 0.1
TELECOM SERVICES	0.0		1.1	- 2.6	0.0	0.0	0.0
UTILITIES	0.0		0.1	0.8	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	- 5.4	100.0%	- 5.2	0.6	- 0.7	- 0.2

EQUITY ONLY BUY&HOLD RETURN (B)	- 5.4	STOCK SELECTION (E)	0.6
BENCHMARK BUY&HOLD RETURN (D)	- 5.2	SECTOR WEIGHTING (F)	- 0.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 0.2	TOTAL SELECTION (E * F)	- 0.2
EQUITY ONLY ACTUAL RETURN (*)	- 5.7		
EQUITY ONLY BUY&HOLD RETURN (B)	- 5.4		
INTRA-PERIOD TRADING (* / B)	- 0.4		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	- 0.5		

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 9/04

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	16.4	- 2.2	14.9	- 5.2	0.5	0.0	0.4
CONSUMER STAPLES	1.3	15.1	2.9	- 6.4	0.3	0.1	0.3
ENERGY	7.8	15.6	4.8	12.6	0.2	0.5	0.7
FINANCIALS	18.7	- 0.1	21.0	4.5	- 0.8	- 0.2	- 1.0
HEALTH CARE	11.2	- 11.0	13.3	- 6.4	- 0.5	0.1	- 0.4
INDUSTRIALS	13.3	- 0.6	13.8	- 1.4	0.1	0.0	0.1
INFO TECHNOLOGY	21.7	- 15.6	19.4	- 13.8	- 0.4	- 0.3	- 0.7
MATERIALS	7.2	5.8	5.5	9.4	- 0.3	0.2	- 0.1
TELECOM SERVICES	0.0		1.1	- 13.0	0.0	0.1	0.1
UTILITIES	2.5	2.1	3.2	0.1	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.1		0.0	0.0	0.0
	100.0%	- 3.2	100.0%	- 2.8	- 0.9	0.5	- 0.4

EQUITY ONLY BUY&HOLD RETURN (B)	- 3.2	STOCK SELECTION (E)	- 0.9
BENCHMARK BUY&HOLD RETURN (D)	- 2.8	SECTOR WEIGHTING (F)	0.5
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 0.4	TOTAL SELECTION (E * F)	- 0.4
EQUITY ONLY ACTUAL RETURN (*)	- 2.7		
EQUITY ONLY BUY&HOLD RETURN (B)	- 3.2		
INTRA-PERIOD TRADING (* / B)	0.5		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.0		

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION PERIODS ENDING 9/04

MUNICIPAL SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 3.0	- 1.9	- 0.6	- 0.6	- 1.2	- 1.2	- 0.2	- 1.4
LAST 2 QTRS	- 1.4	- 0.2	- 0.4	- 0.8	- 1.2	- 1.2	0.0	- 1.2
LAST 3 QTRS	0.3	1.5	- 0.4	- 0.8	- 1.2	- 1.2	0.7	- 0.5
LAST YEAR	11.7	13.8	- 1.1	- 0.8	- 1.8	- 1.8	1.1	- 0.8
LAST 2 YEARS	17.1	19.0	- 1.1	- 0.6	- 1.6	- 1.6	0.6	- 1.0
LAST 3 YEARS	4.8	4.1	0.5	0.1	0.6	0.6	1.1	1.8
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 9/04

DOMESTIC EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 3.0	- 1.9	- 0.6	- 0.6	- 1.2	- 1.2	- 0.2	- 1.4
LAST 2 QTRS	- 1.4	- 0.2	- 0.4	- 0.8	- 1.2	- 1.2	0.0	- 1.2
LAST 3 QTRS	0.3	1.5	- 0.4	- 0.8	- 1.2	- 1.2	0.7	- 0.5
LAST YEAR	11.7	13.8	- 1.1	- 0.8	- 1.8	- 1.8	1.1	- 0.8
LAST 2 YEARS	17.1	19.0	- 1.1	- 0.6	- 1.6	- 1.6	0.6	- 1.0
LAST 3 YEARS	4.8	4.1	0.5	0.1	0.6	0.6	1.1	1.8
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 9/04

DELAWARE

EQUITY ONLY BUY&HOLD RETURN			BENCHMARK RETURN	STOCK			SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 0.8	1.6	- 0.7	- 1.7	- 2.3	- 2.3	- 0.4	- 2.7			
LAST 2 QTRS	0.9	2.4	- 0.6	- 0.9	- 1.5	- 1.5	- 0.2	- 1.6			
LAST 3 QTRS	2.3	5.5	- 1.7	- 1.4	- 3.1	- 3.1	0.2	- 2.9			
LAST YEAR	15.4	20.4	- 2.5	- 1.7	- 4.2	- 4.2	0.2	- 4.0			
LAST 2 YEARS	19.5	22.8	- 0.8	- 1.9	- 2.7	- 2.7	0.2	- 2.4			
LAST 3 YEARS	7.3	5.5	1.2	0.6	1.7	1.7	0.0	1.7			
LAST 4 YEARS											
LAST 5 YEARS											
YEAR ENDING 12/03	29.9	30.0	0.2	- 0.3	- 0.1	- 0.1	- 0.3	- 0.4			
YEAR ENDING 12/02	- 15.2	- 20.8	3.6	3.3	7.0	7.0	1.1	8.2			

BENCHMARK: R 1000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 9/04

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	- 5.4	- 5.2	0.6	- 0.7	- 0.2	- 0.2	- 0.4	- 0.5
LAST 2 QTRS	- 4.5	- 3.3	0.6	- 1.8	- 1.2	- 1.2	0.5	- 0.8
LAST 3 QTRS	- 3.6	- 2.5	0.5	- 1.6	- 1.1	- 1.1	1.1	0.0
LAST YEAR	5.0	7.6	- 0.7	- 1.7	- 2.4	- 2.4	1.0	- 1.4
LAST 2 YEARS	11.4	16.4	- 2.8	- 1.5	- 4.3	- 4.3	0.8	- 3.6
LAST 3 YEARS	- 2.2	1.6	- 2.8	- 1.1	- 3.8	- 3.8	2.1	- 1.8
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 9/04

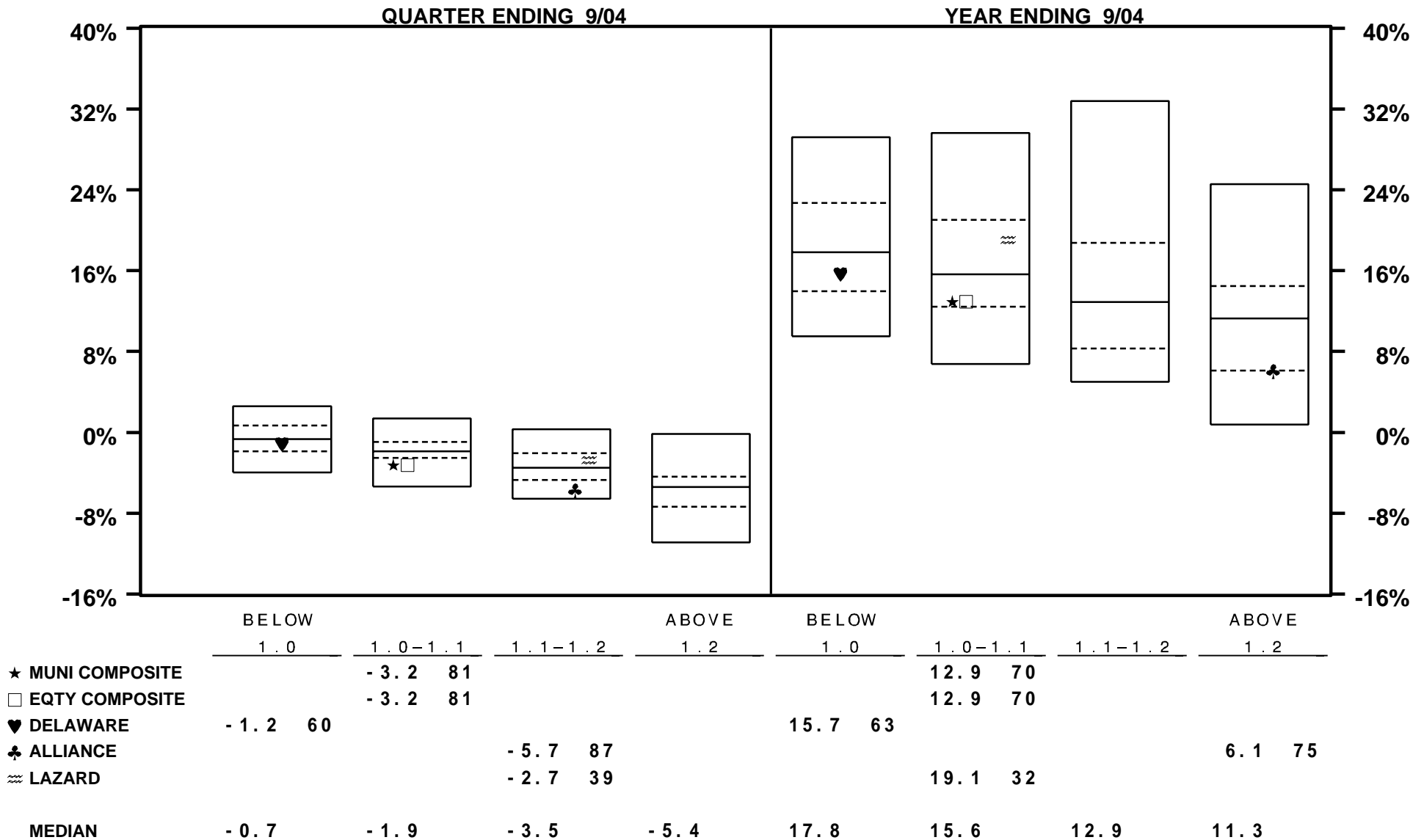
LAZARD SMALL CAP FUND

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 3.2	- 2.8	- 0.9	0.5	- 0.4	- 0.4	0.5	0.0
LAST 2 QTRS	- 0.6	- 2.1	0.5	1.0	1.6	1.6	- 0.5	1.1
LAST 3 QTRS	3.2	4.1	- 1.9	1.1	- 0.8	- 0.8	0.5	- 0.3
LAST YEAR	17.0	19.1	- 3.5	1.8	- 1.8	- 1.8	1.8	0.0
LAST 2 YEARS	22.4	27.5	- 3.6	- 0.4	- 3.9	- 3.9	0.9	- 3.1
LAST 3 YEARS	11.4	13.9	- 1.0	- 1.2	- 2.1	- 2.1	1.5	- 0.7
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

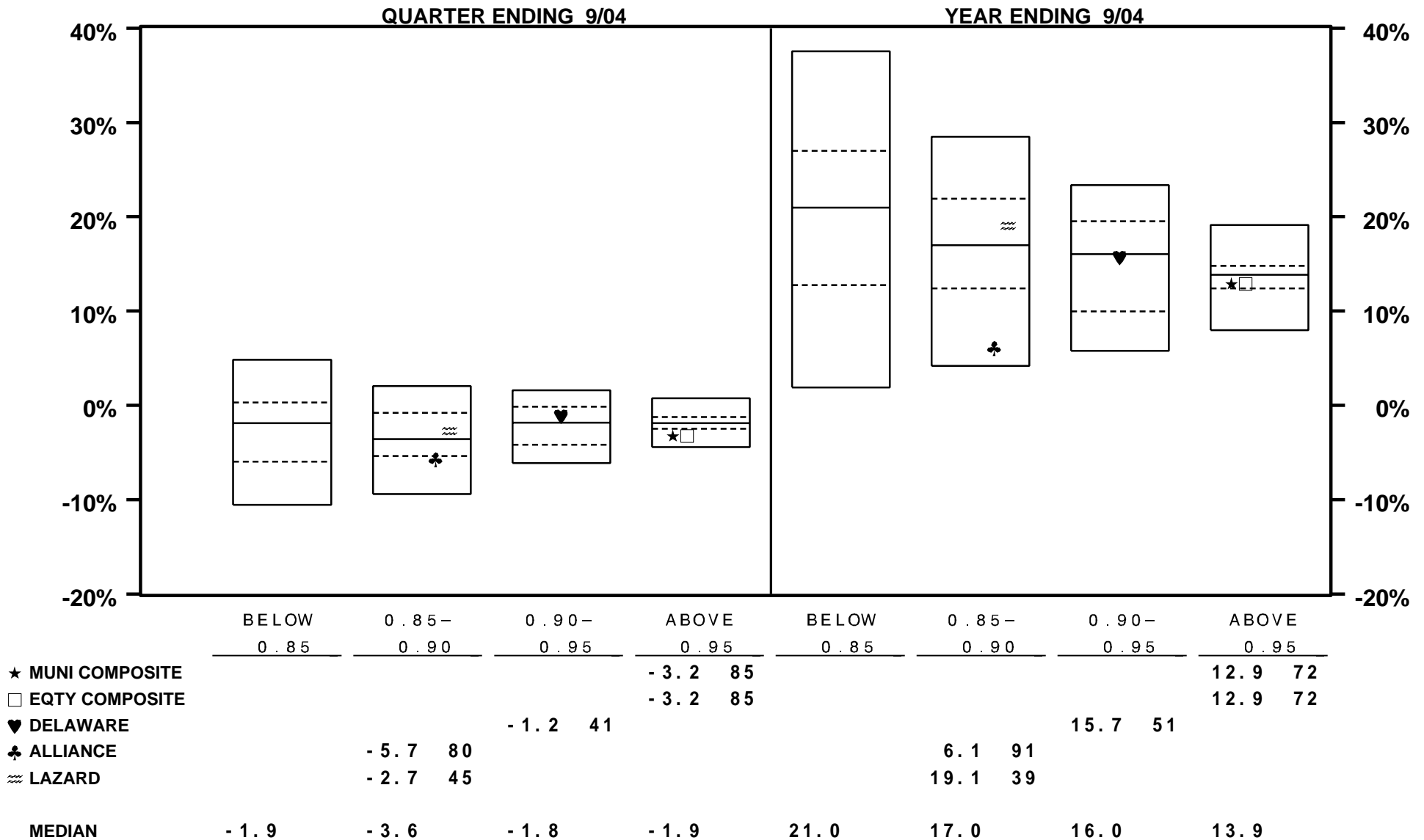
EQUITY ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR BETA



VERMONT MUNICIPAL EMPLOYEES

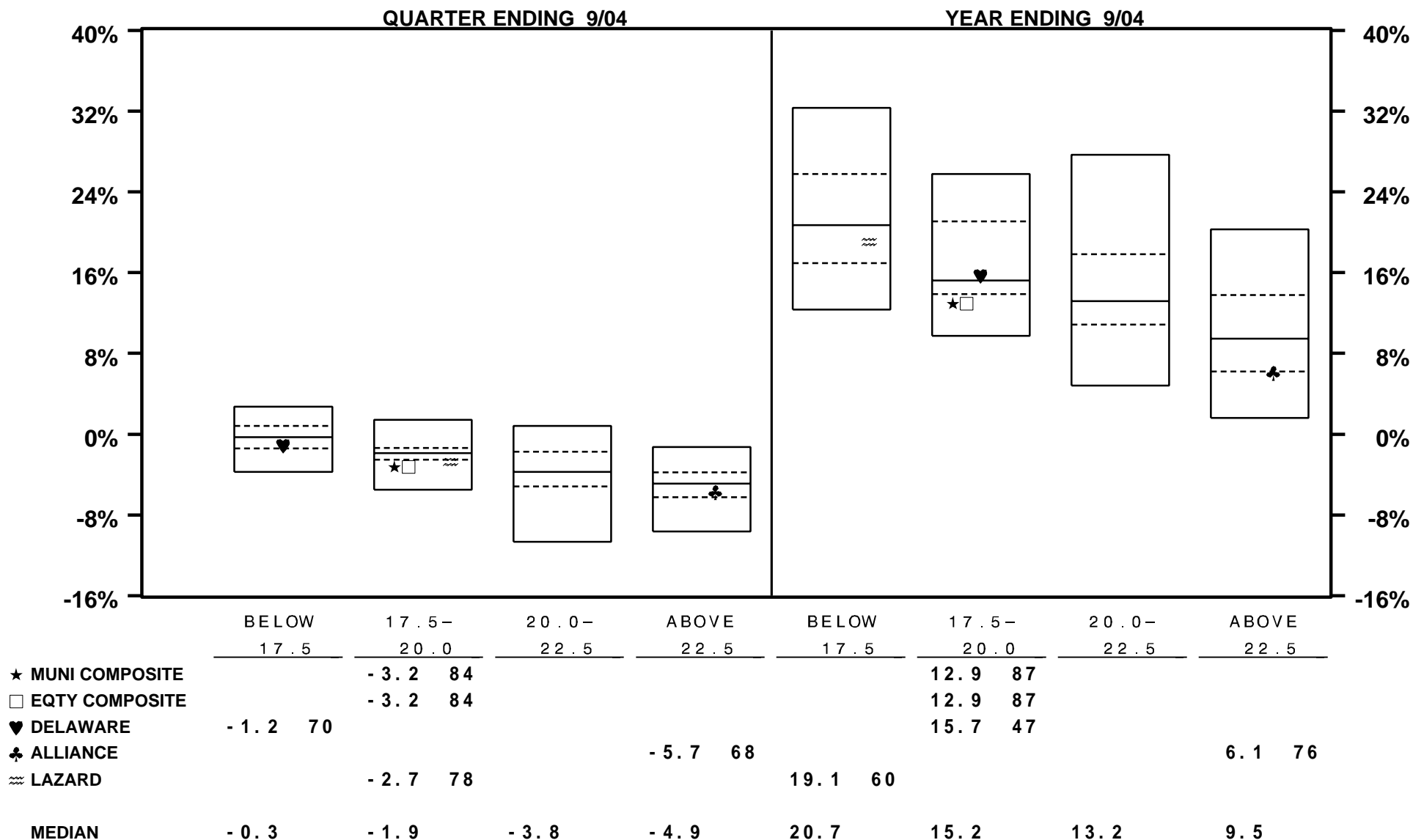
EQUITY ONLY - RATES OF RETURN

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

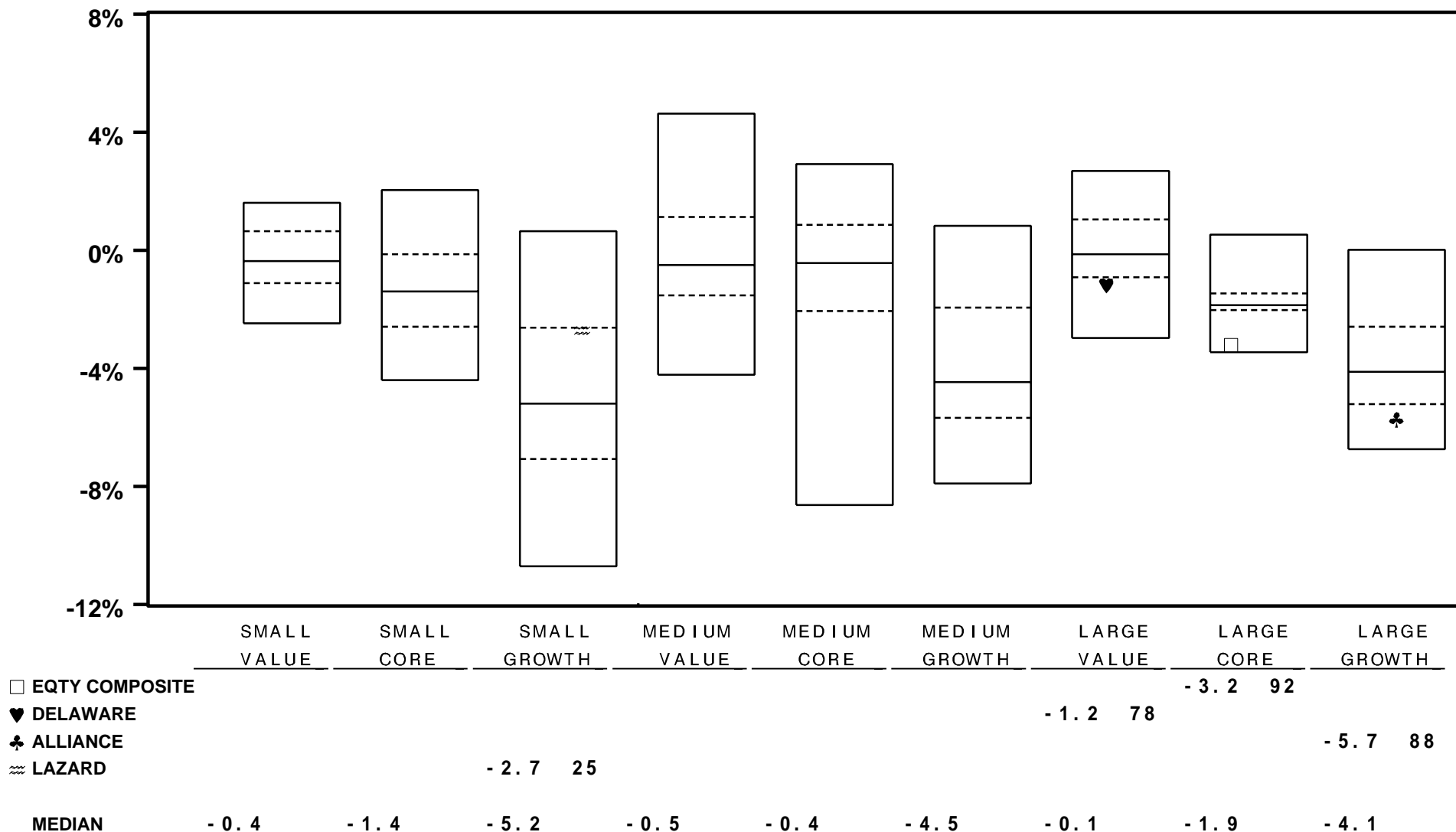
Value/Growth quadrants are bounded per:

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

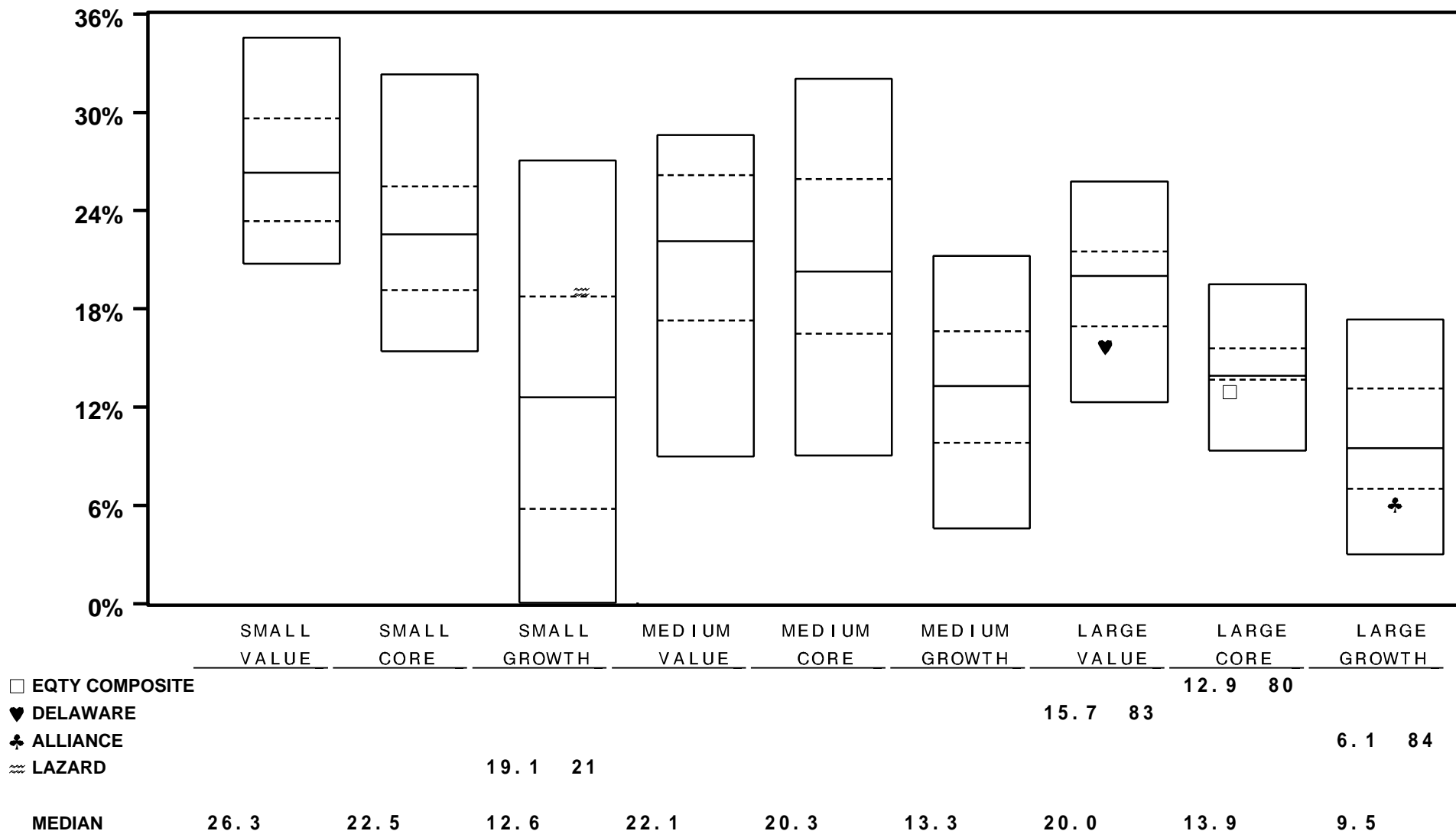
QUARTER ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

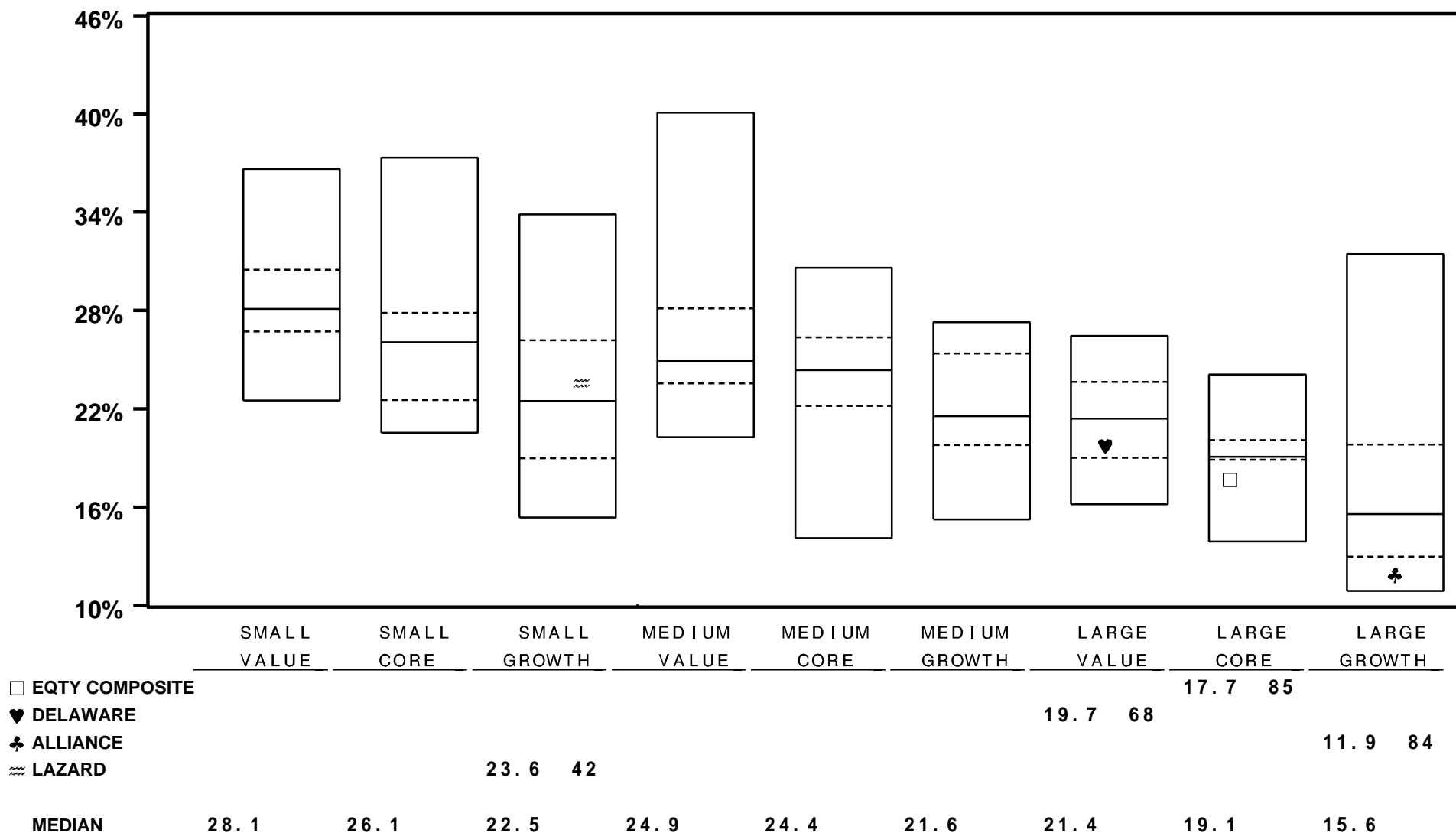
YEAR ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

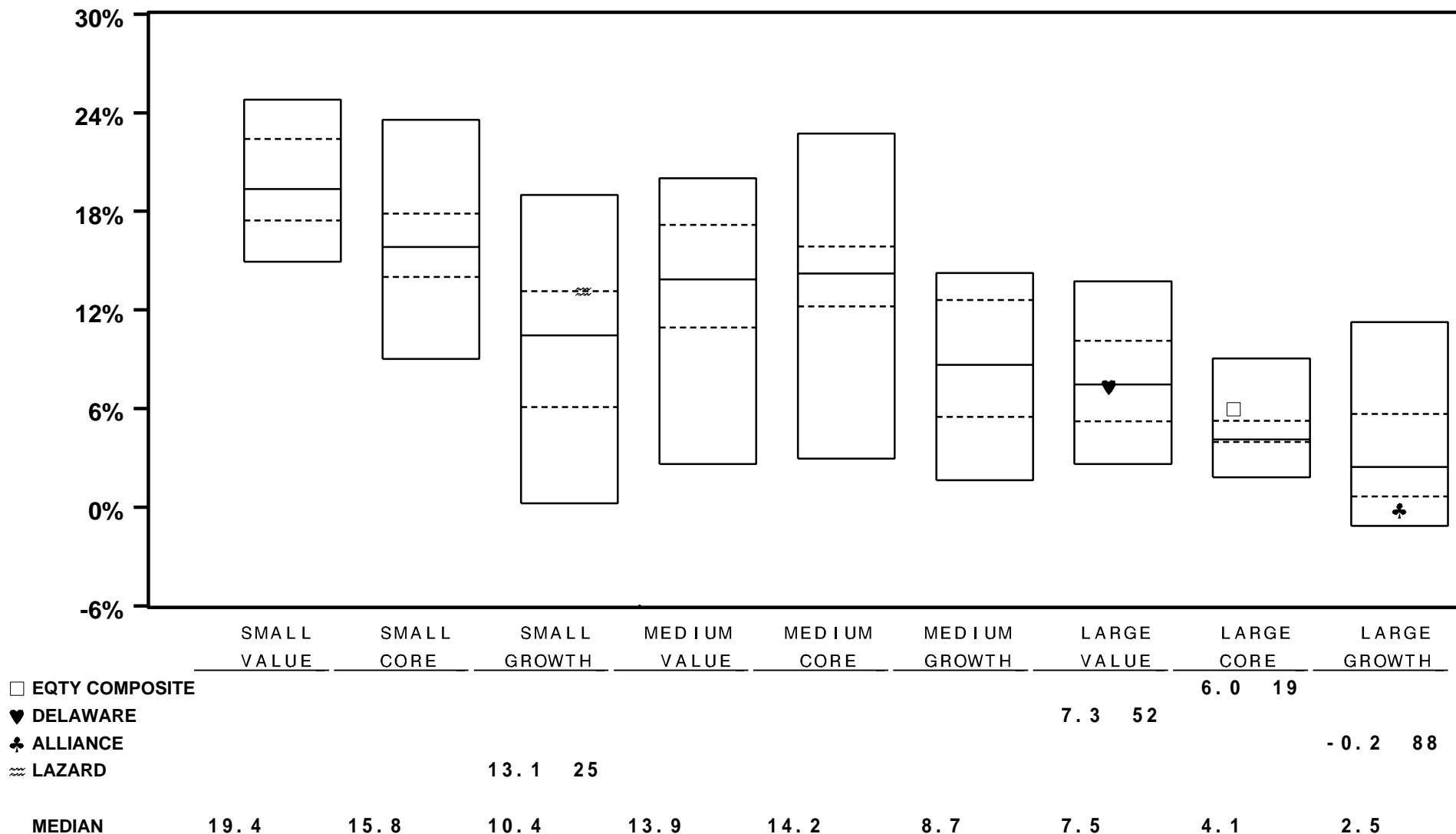
TWO YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

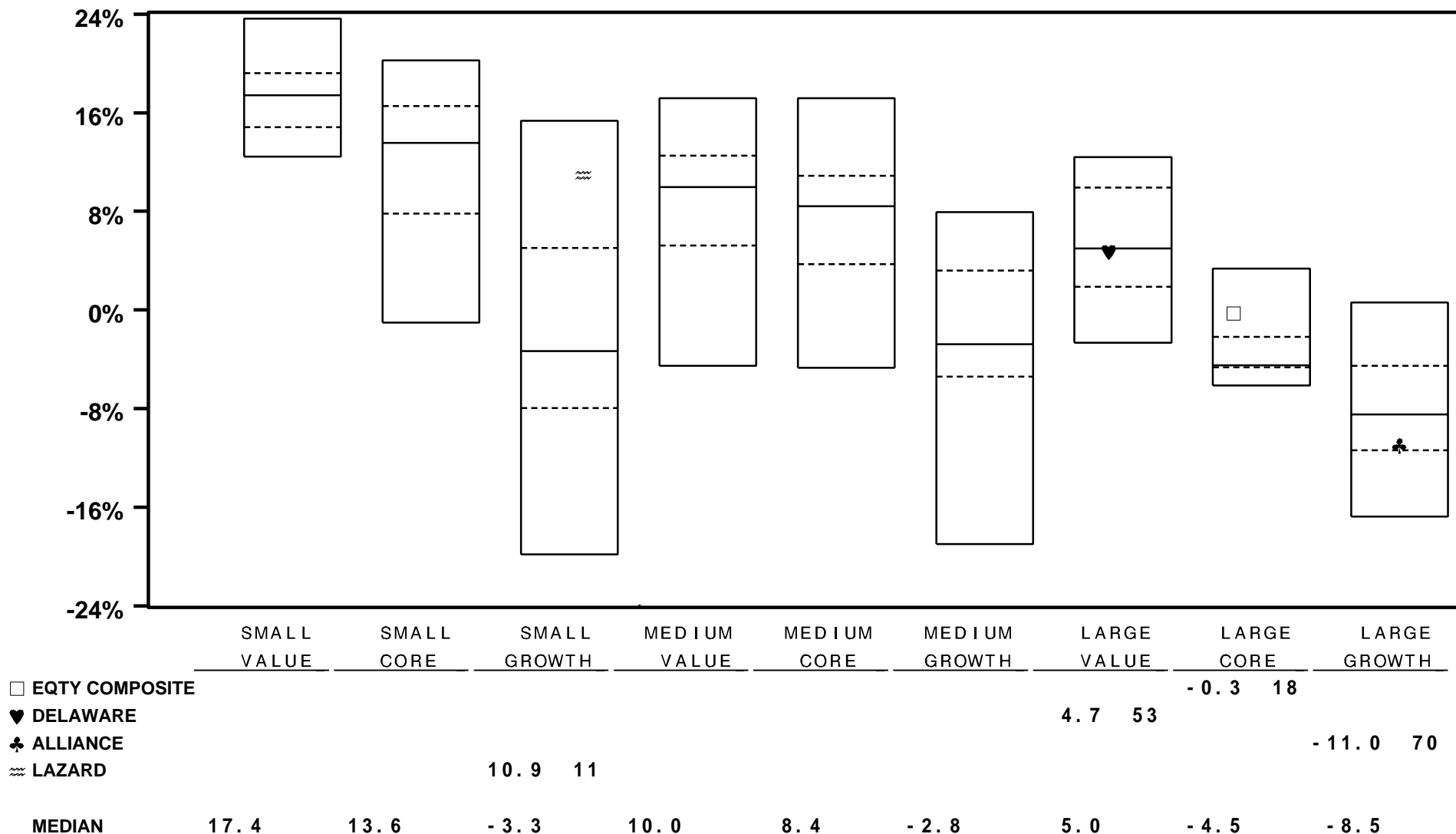
THREE YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

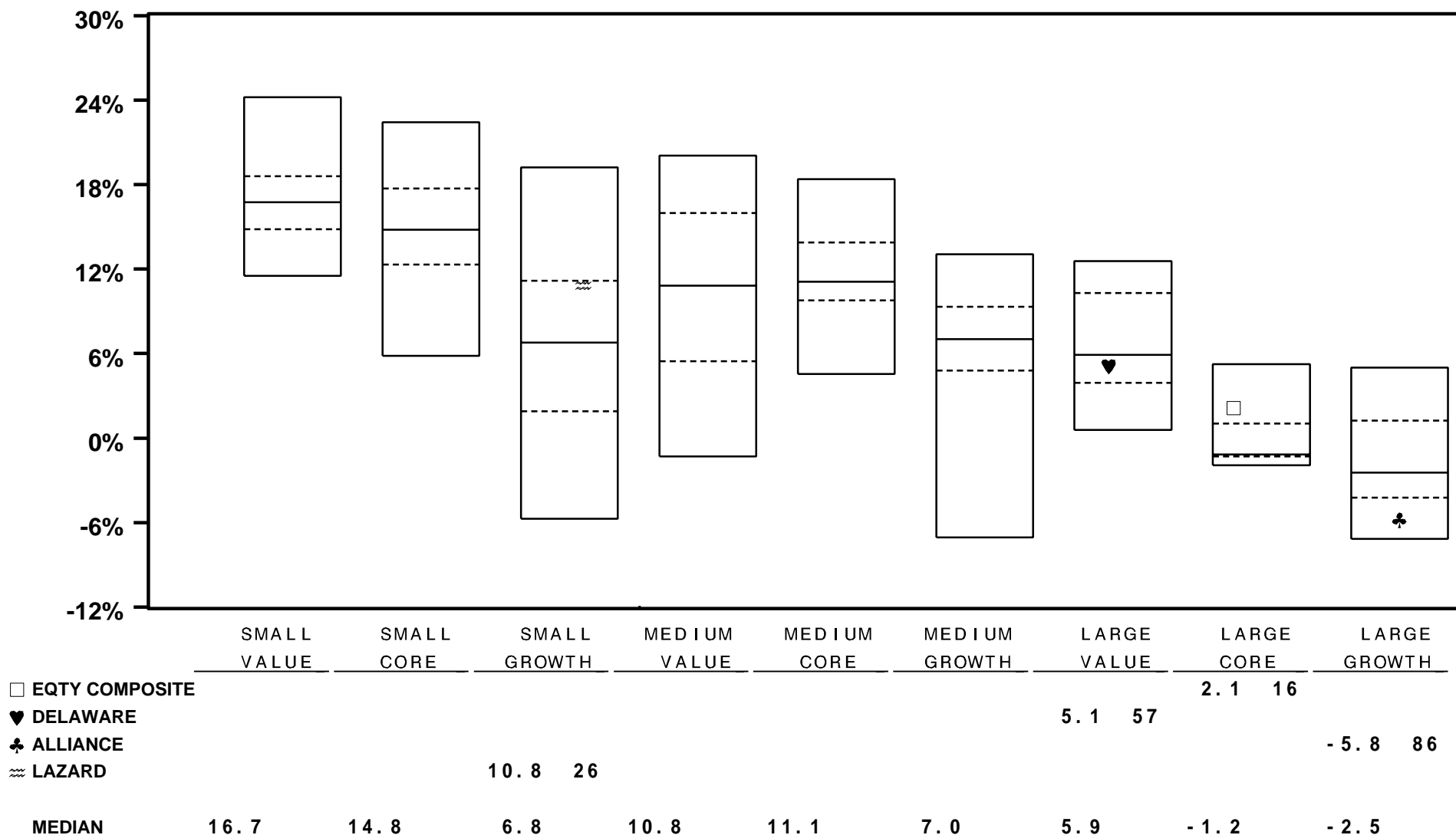
FOUR YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

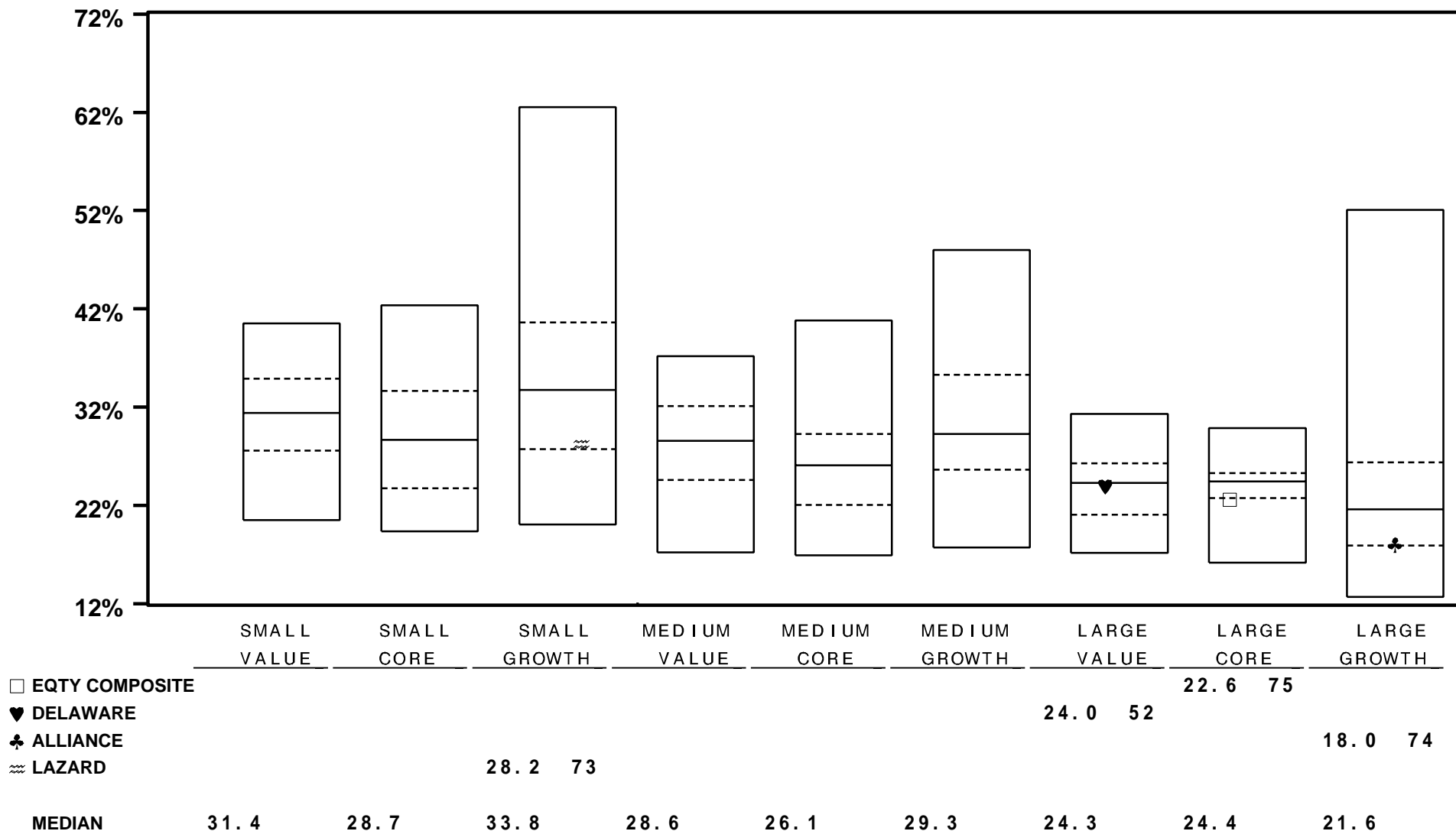
FIVE YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

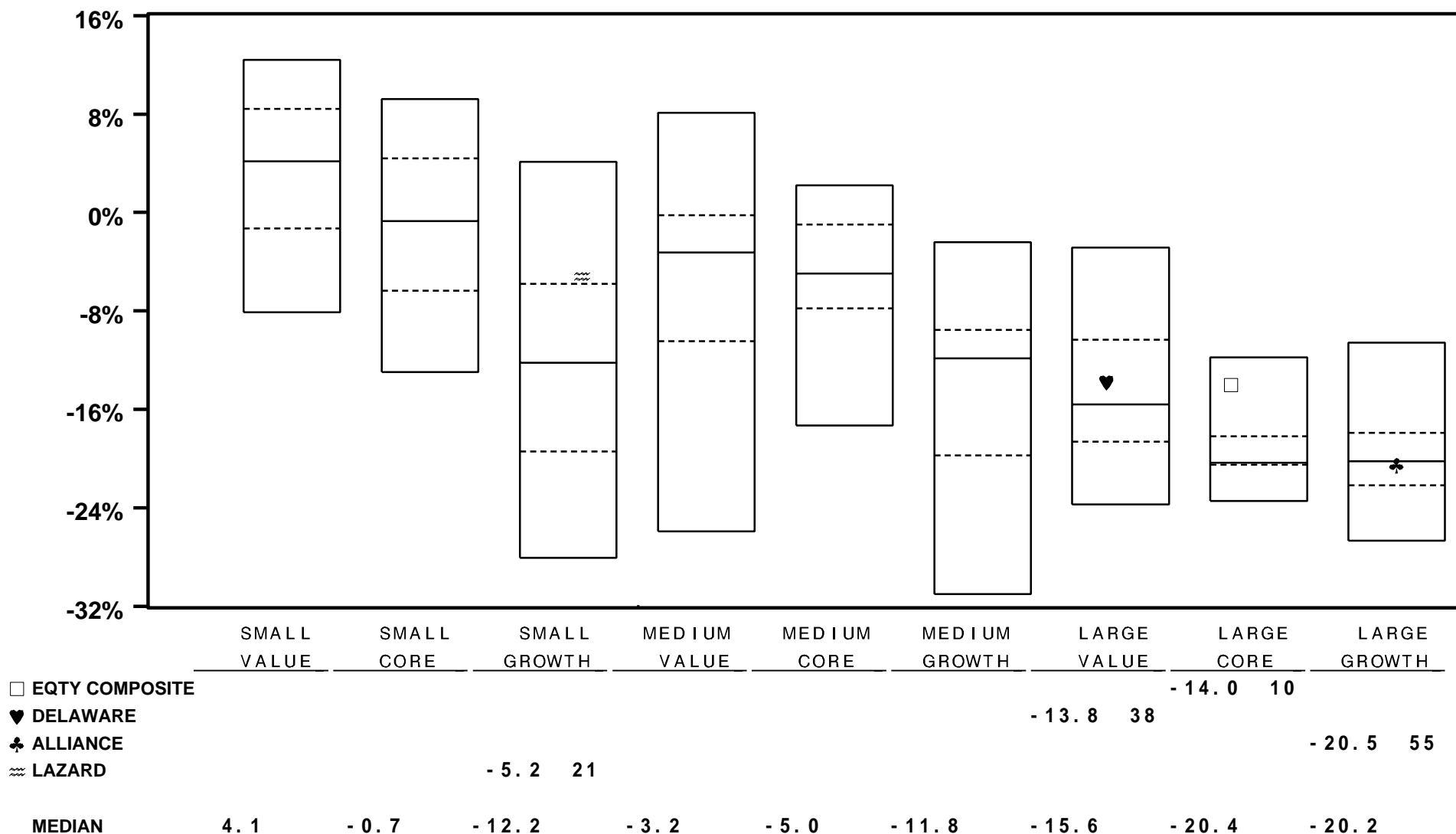
YEAR ENDING 9/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

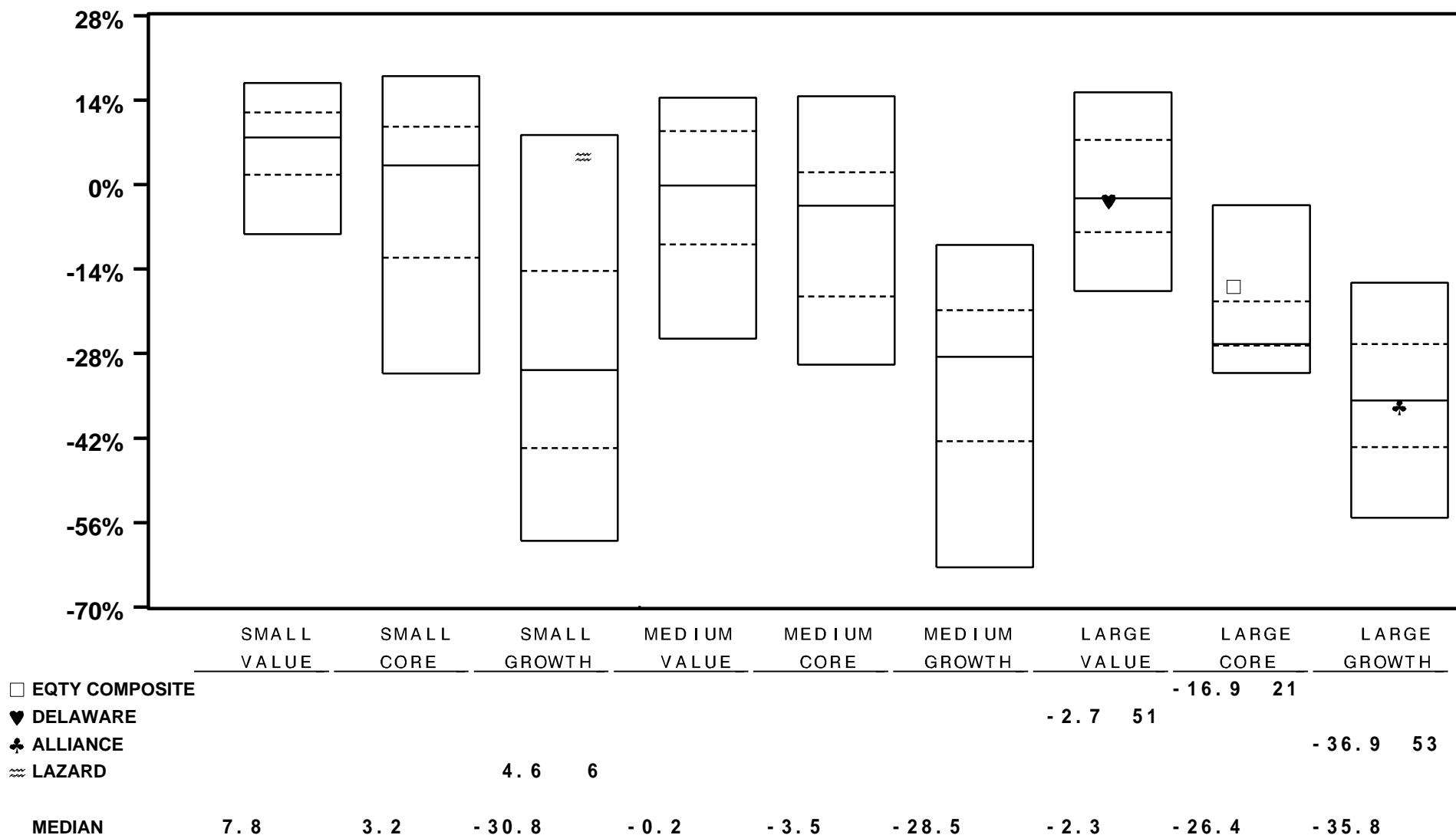
YEAR ENDING 9/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

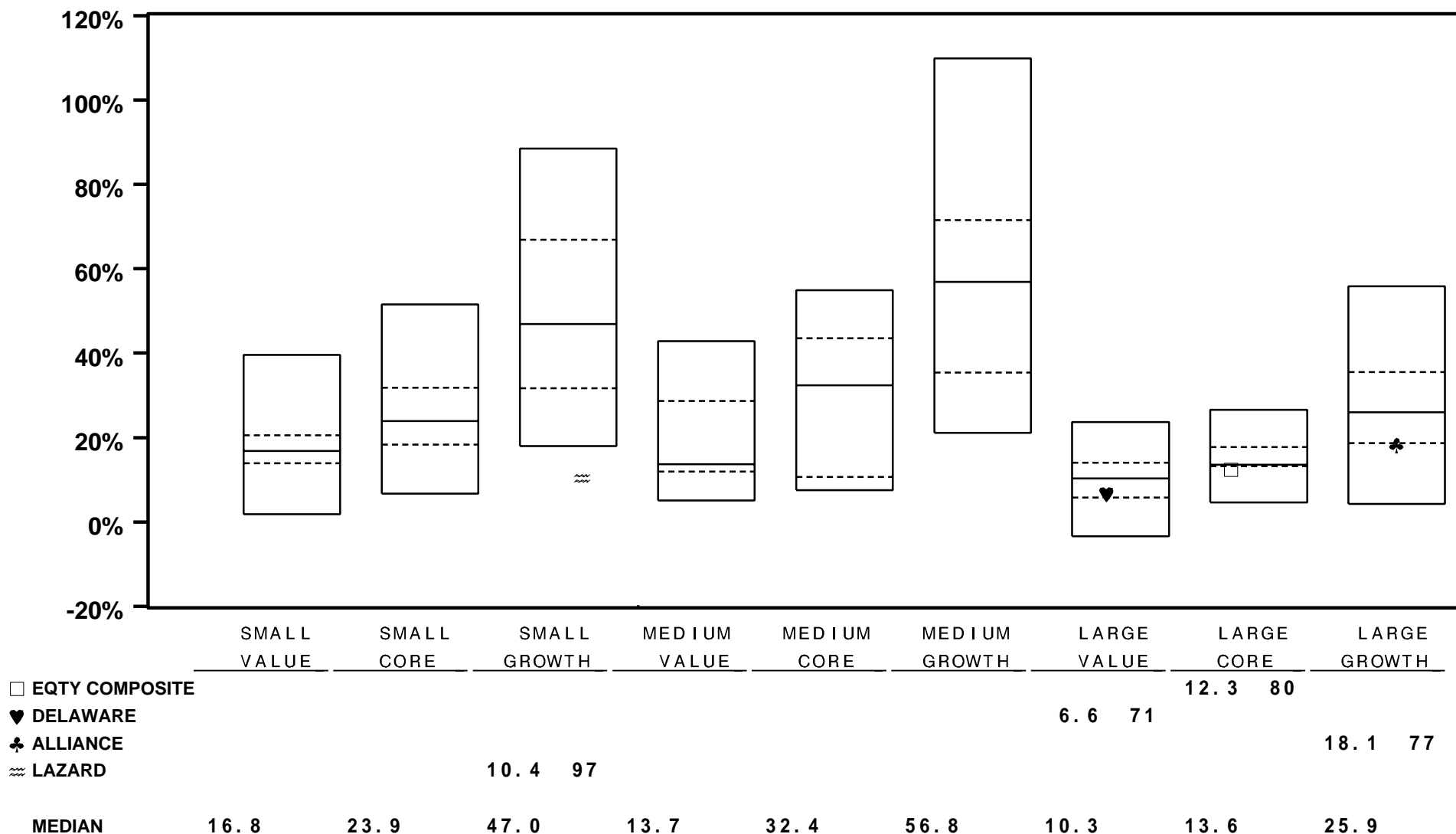
YEAR ENDING 9/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

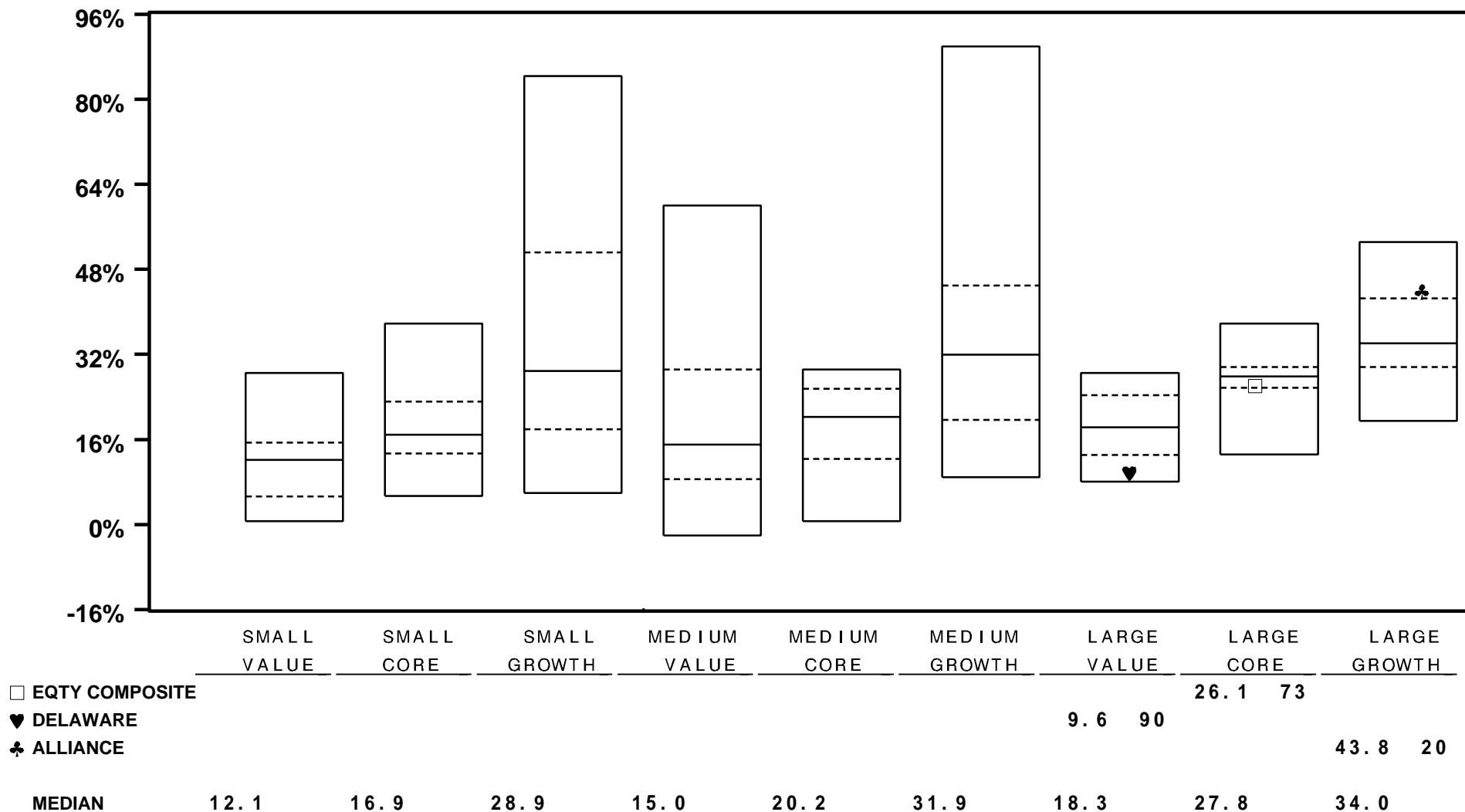
YEAR ENDING 9/00



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

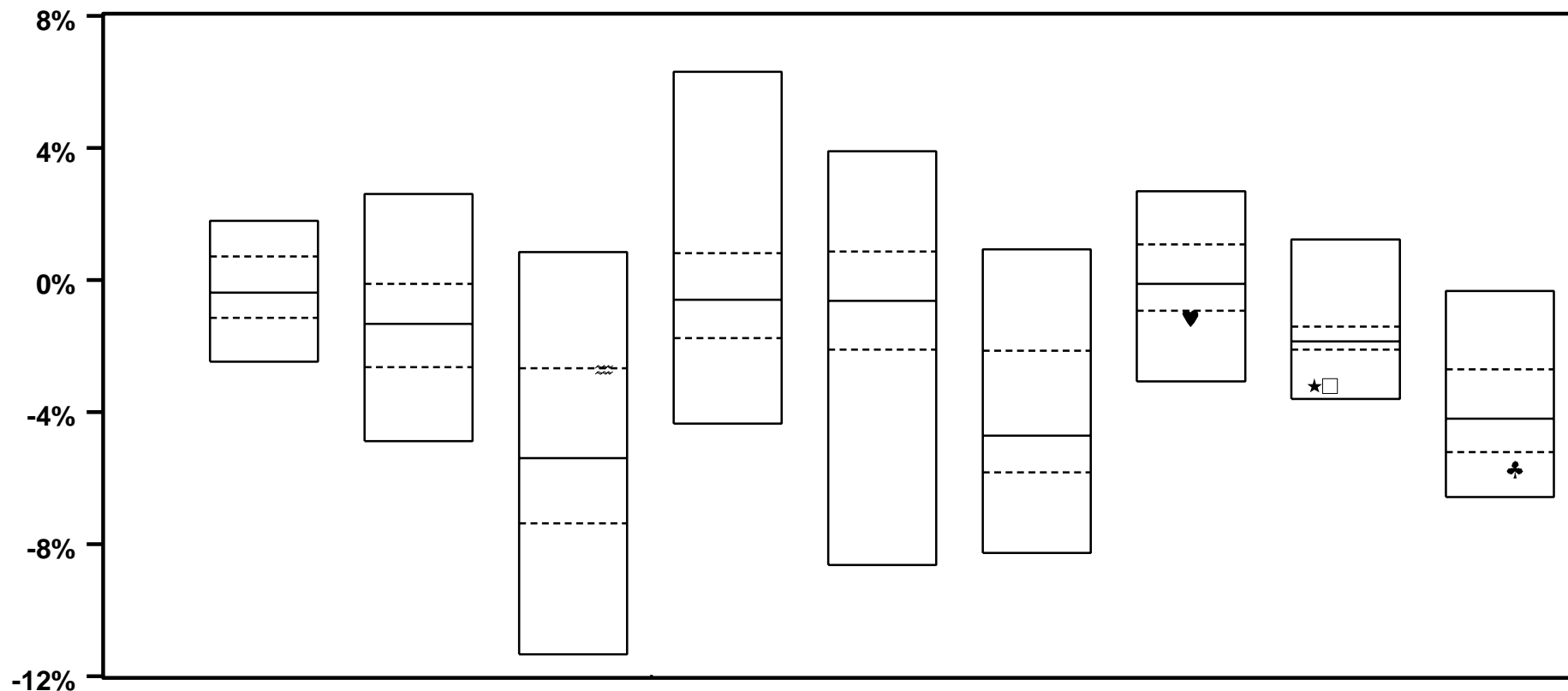
YEAR ENDING 9/99



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 9/04



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

- 3.2 91
 - 3.2 91

- 1.2 77

- 5.7 87

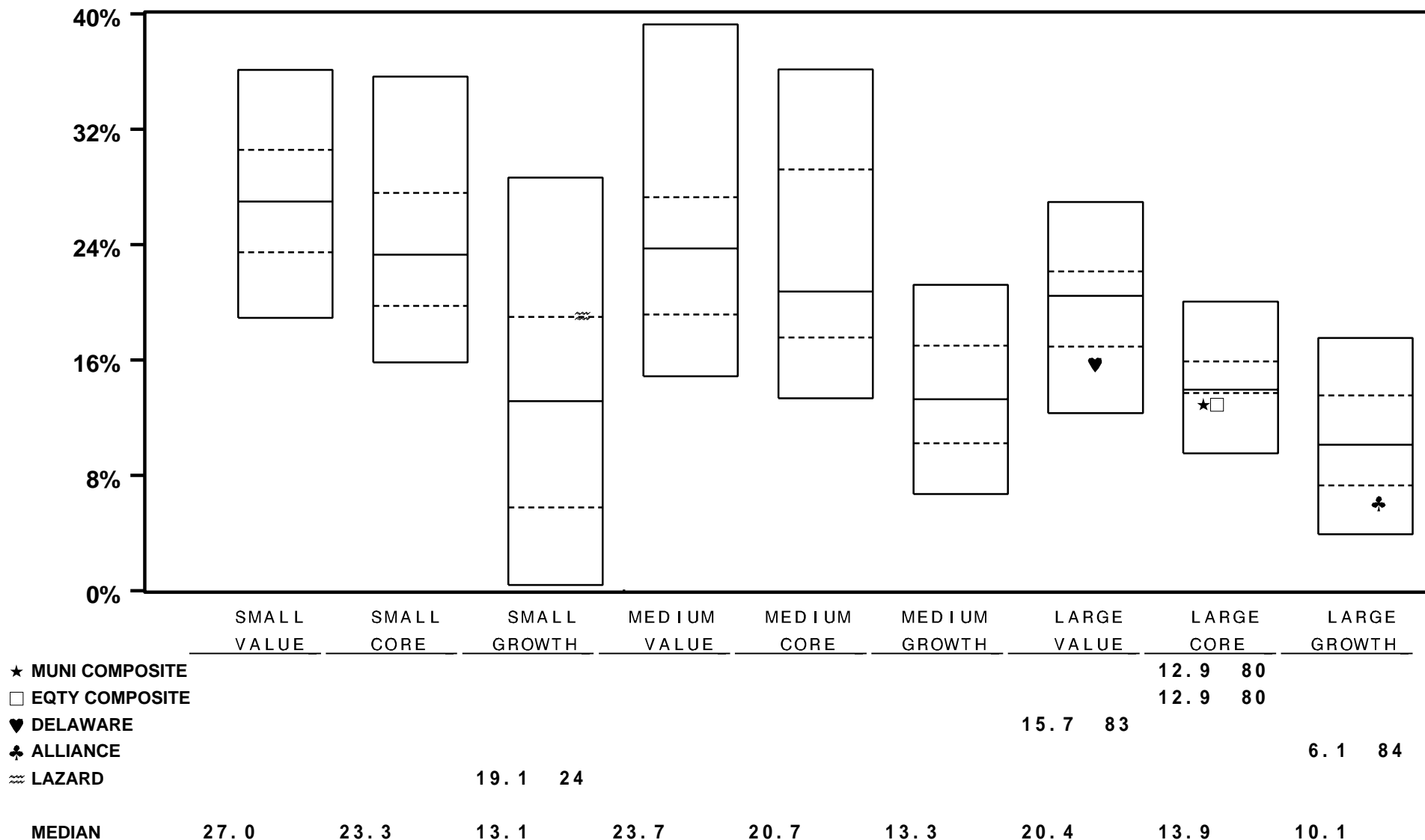
- 2.7 25

MEDIAN - 0.4 - 1.3 - 5.4 - 0.6 - 0.6 - 4.7 - 0.1 - 1.9 - 4.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

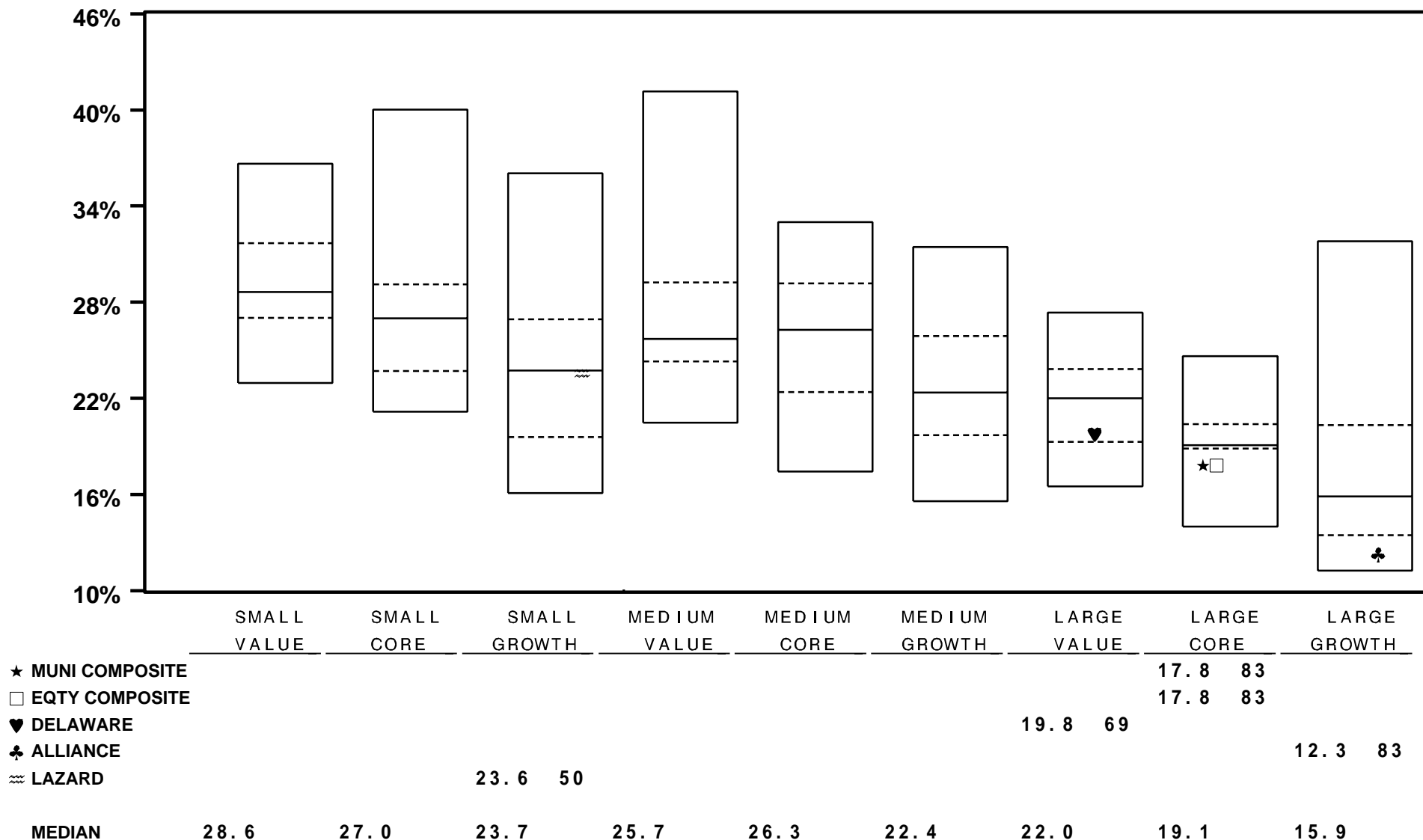
YEAR ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

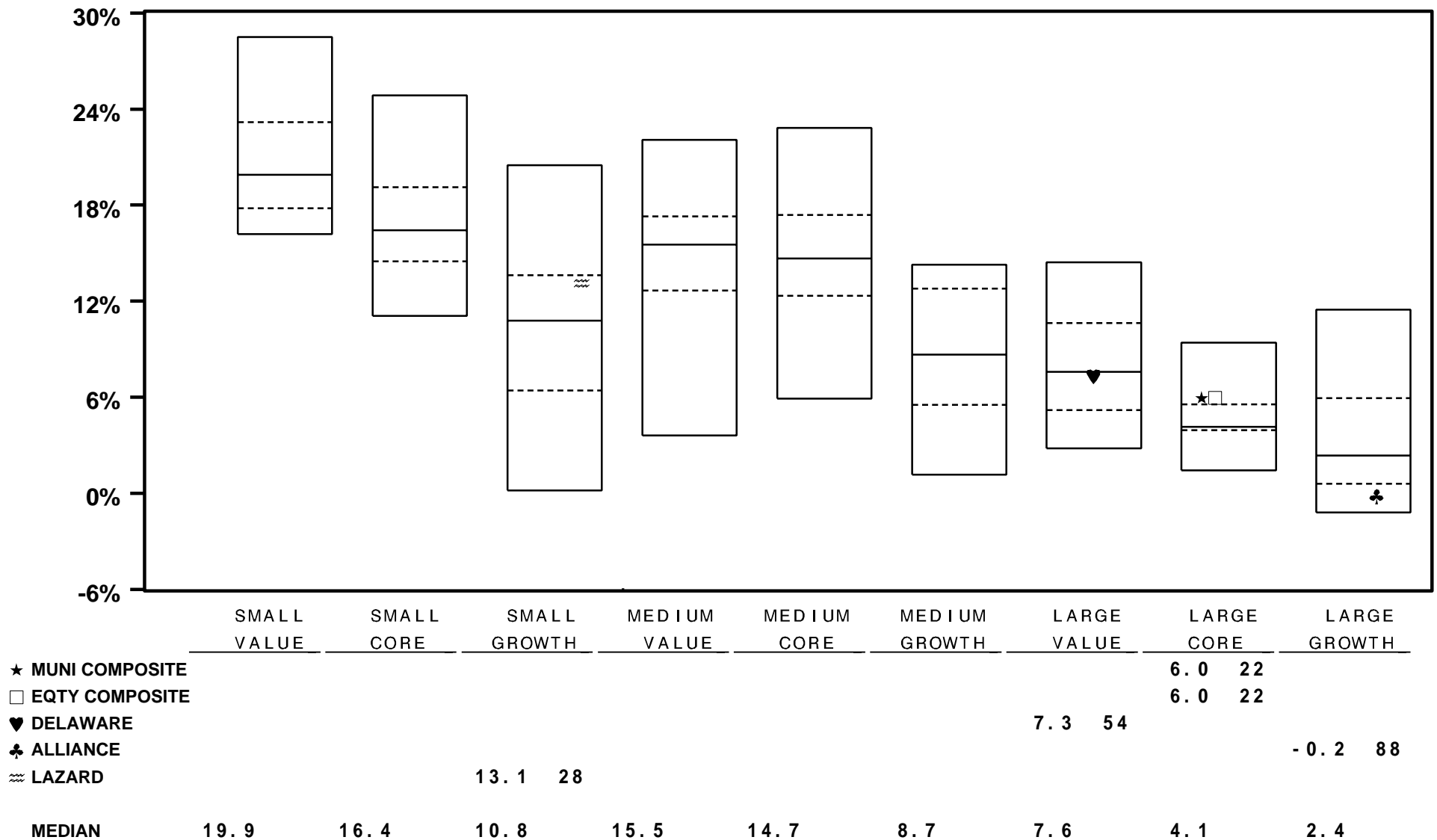
TWO YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

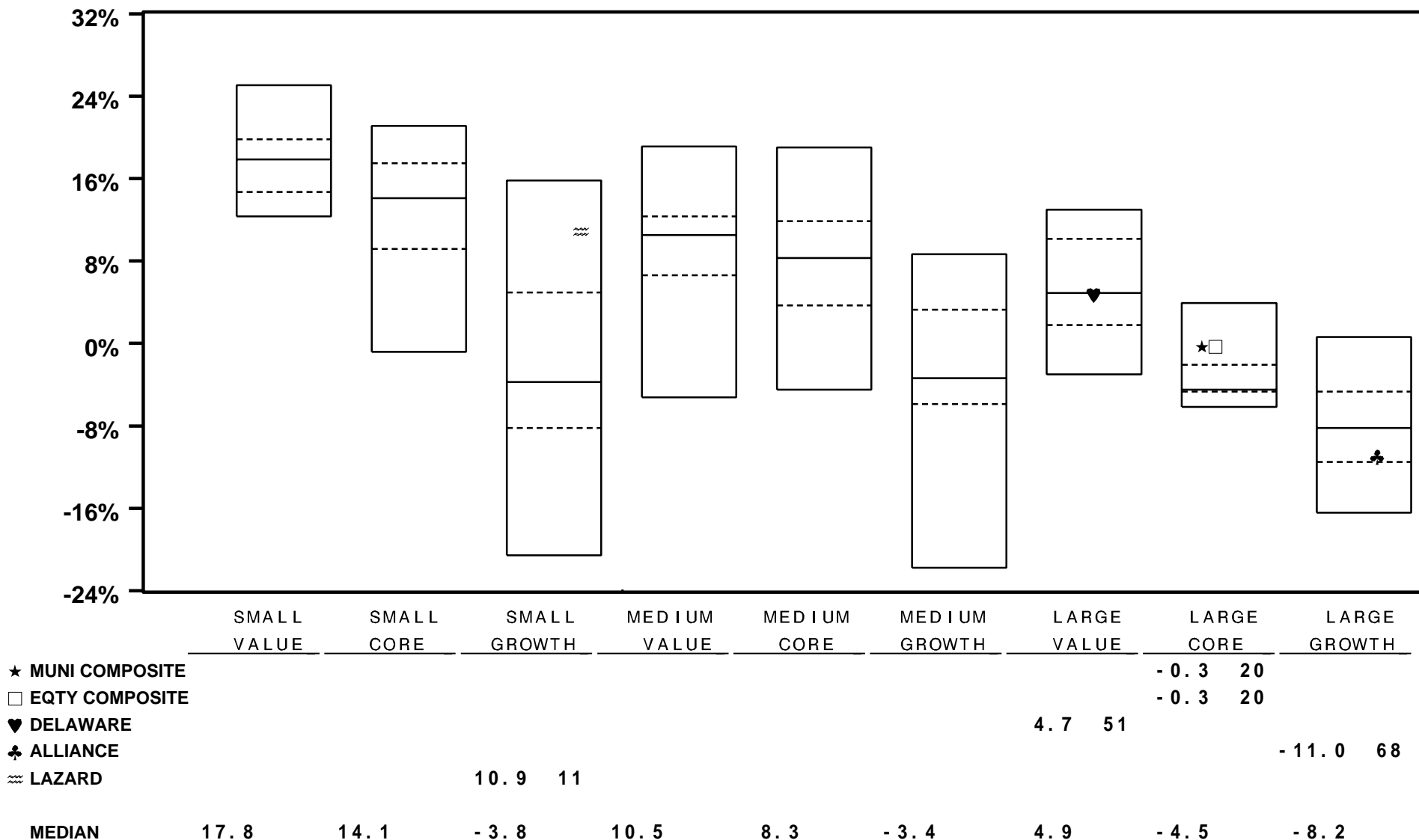
THREE YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

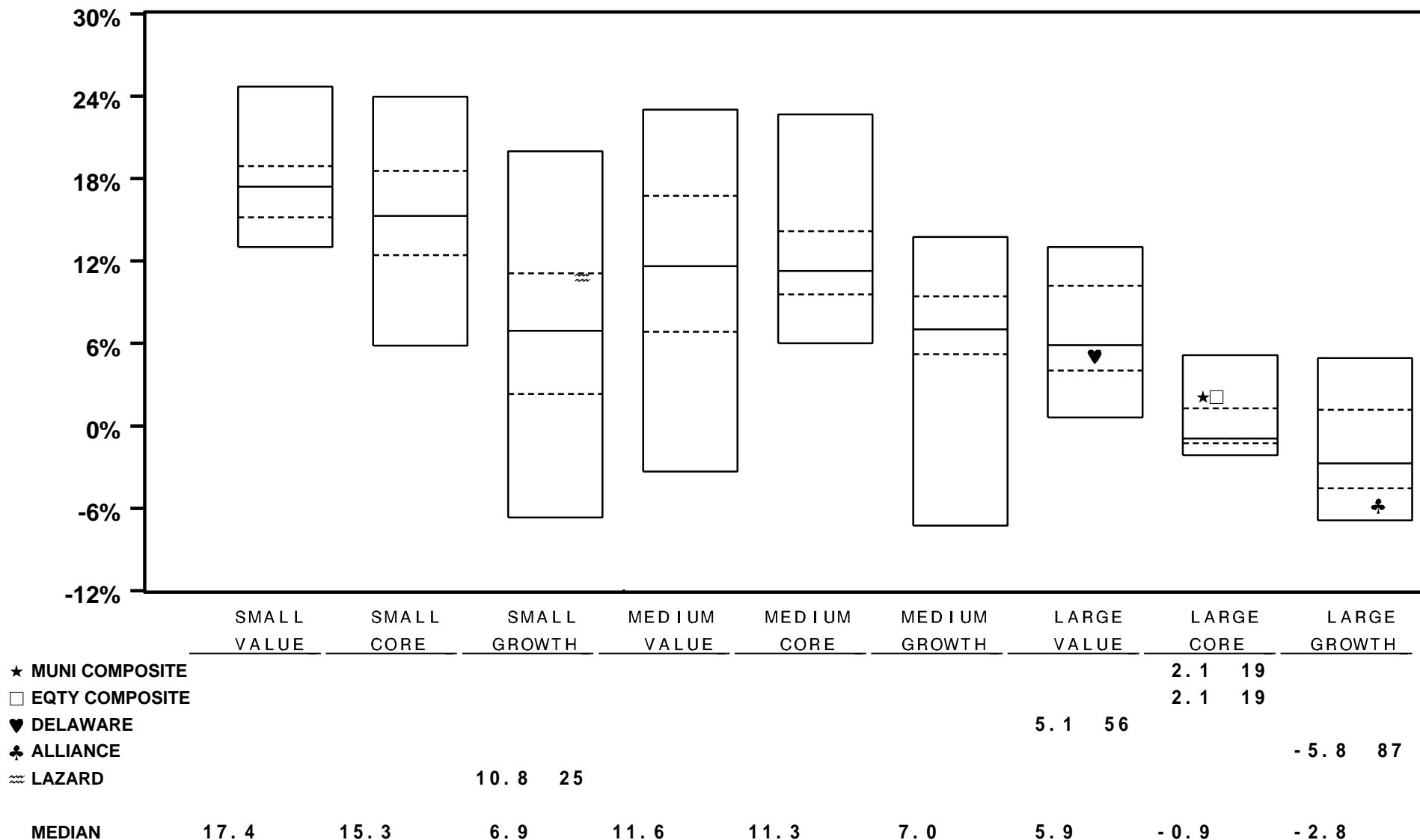
FOUR YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

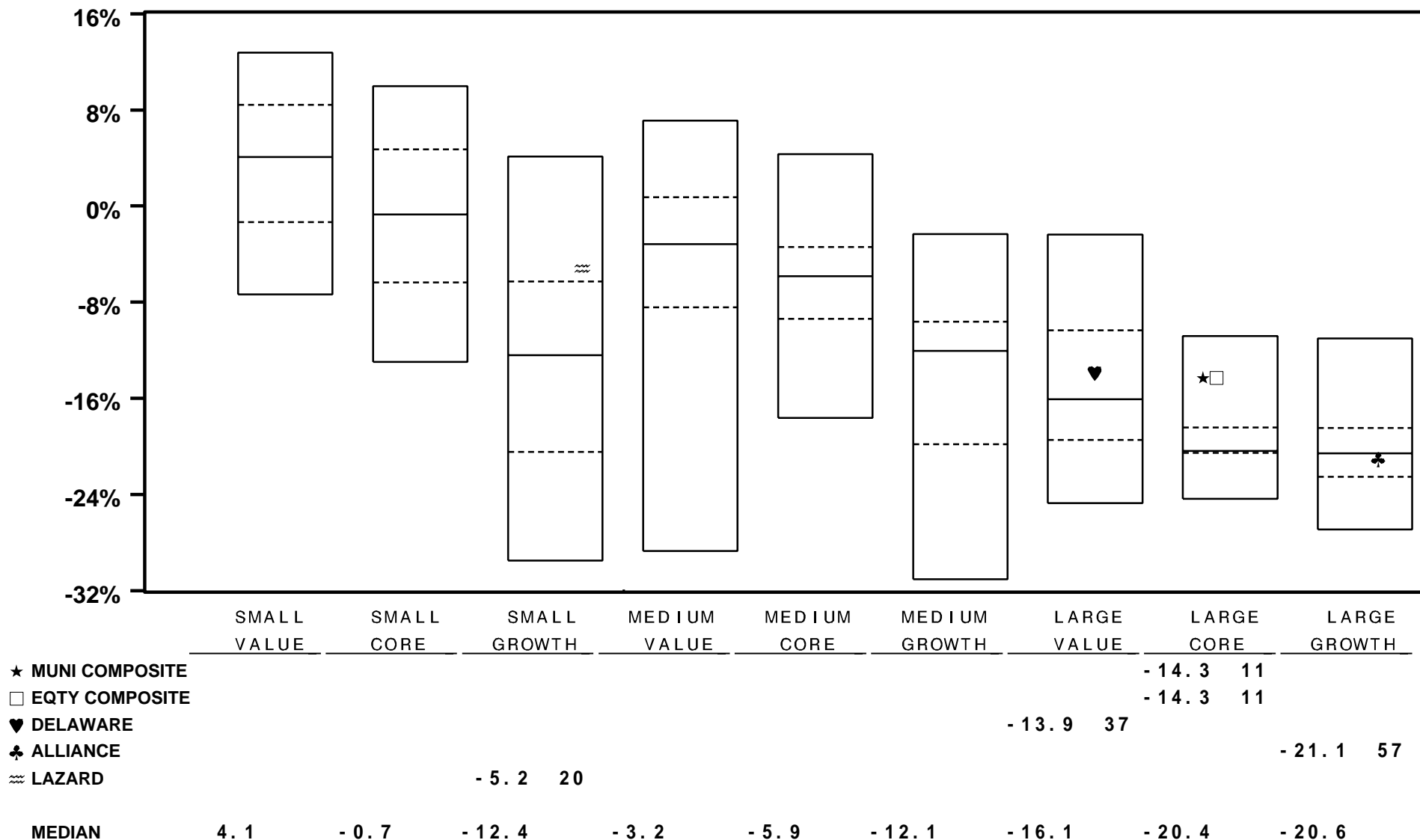
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 9/03

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

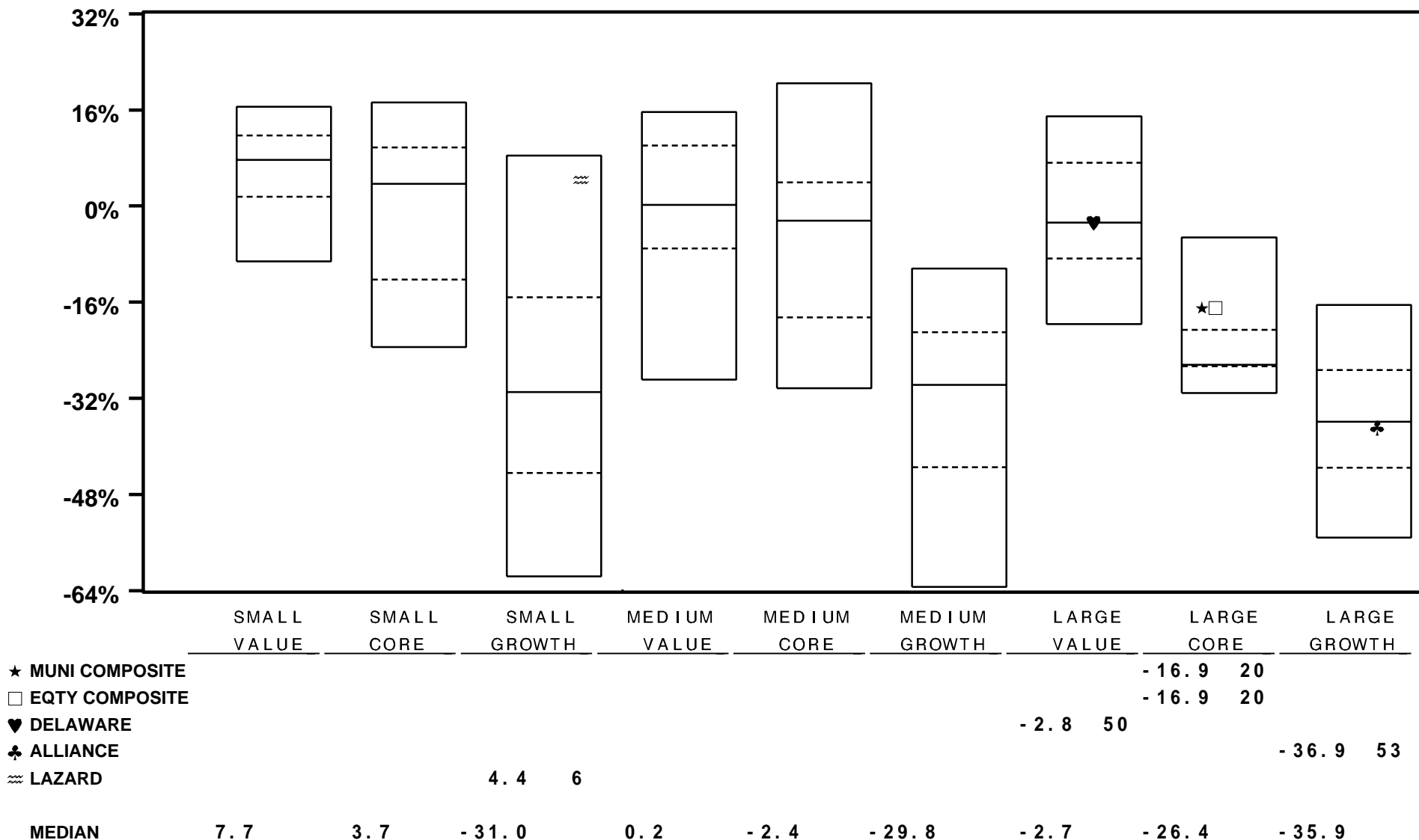
YEAR ENDING 9/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

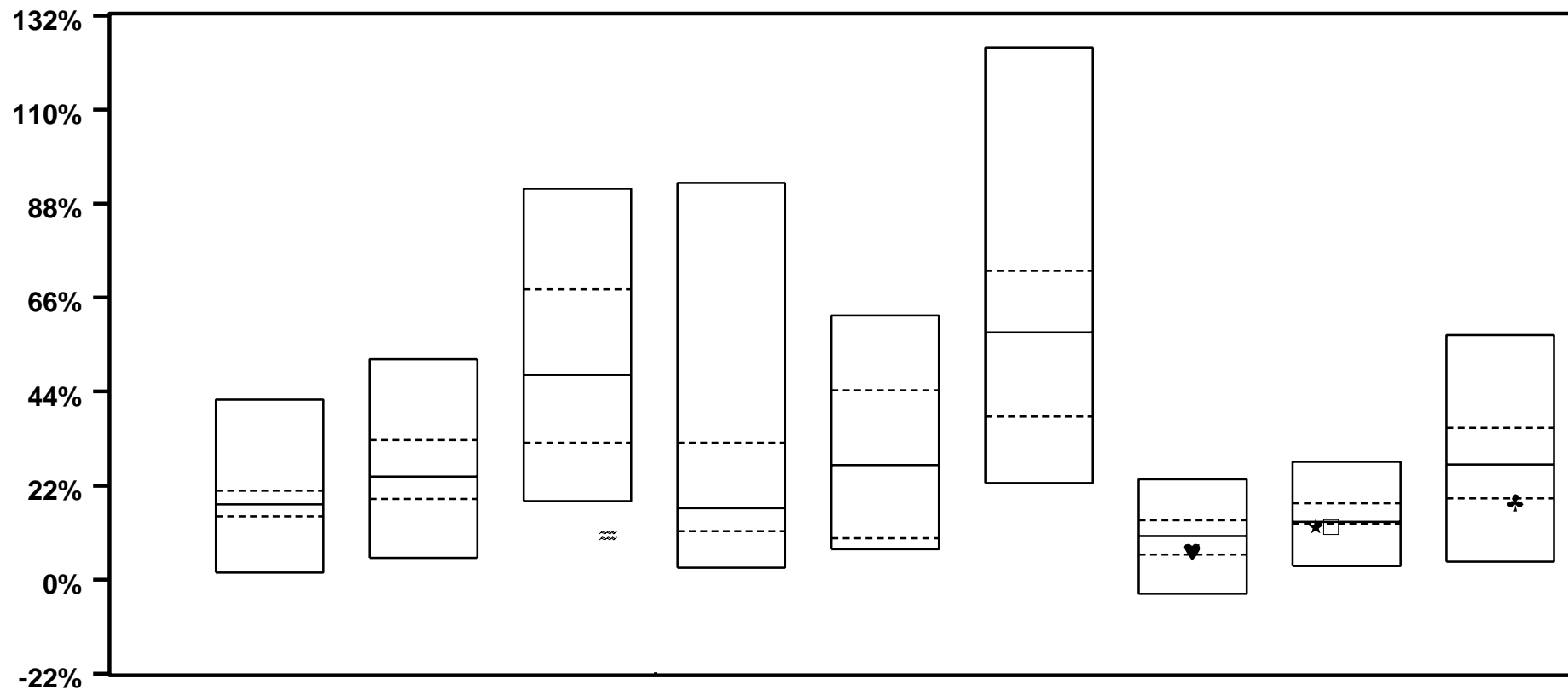
YEAR ENDING 9/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 9/00



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

12.3 79
12.3 79
6.6 70
18.1 78

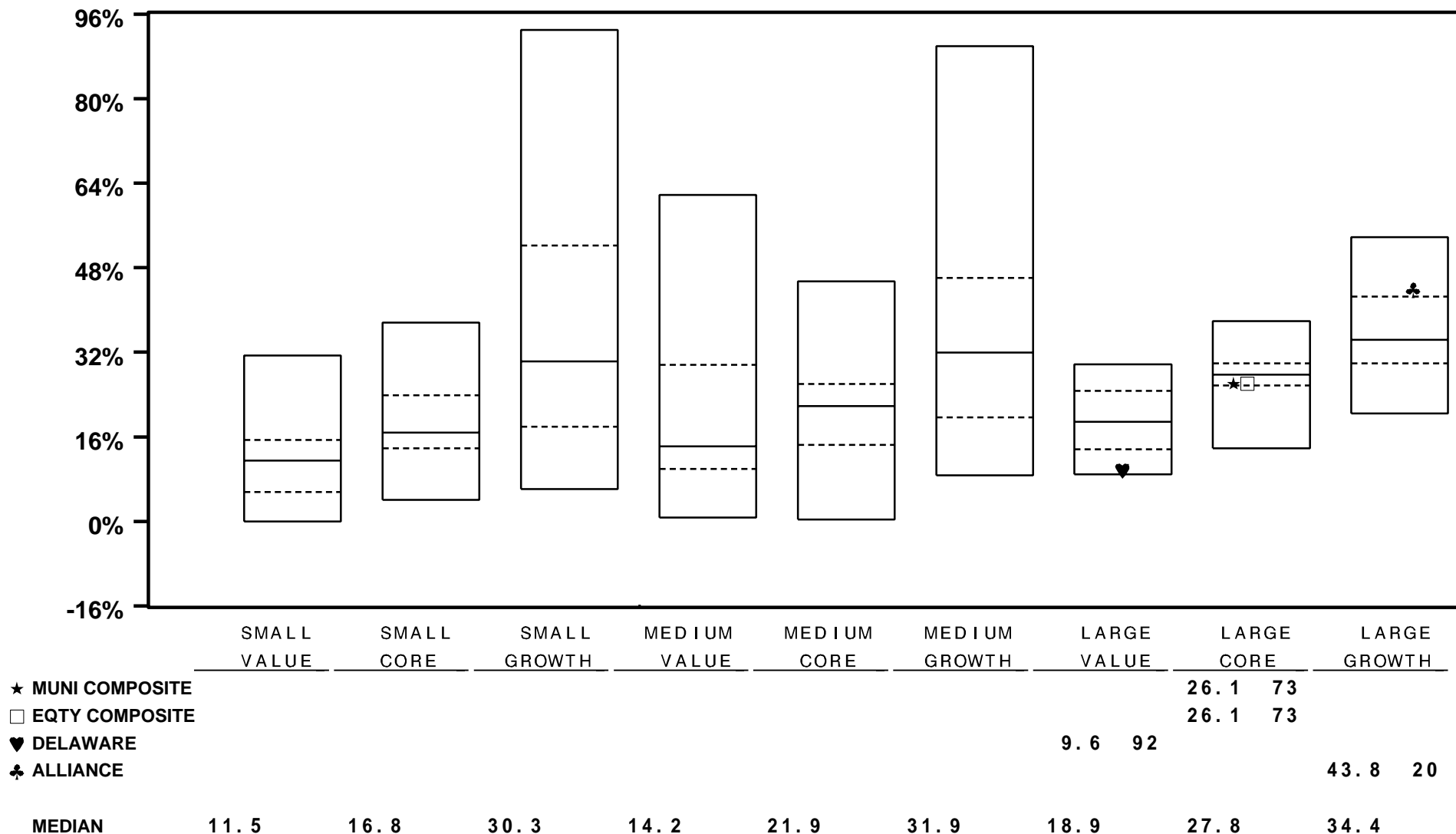
10.4 99

MEDIAN 17.6 24.1 47.8 16.7 26.8 57.8 10.2 13.5 26.9

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 9/99

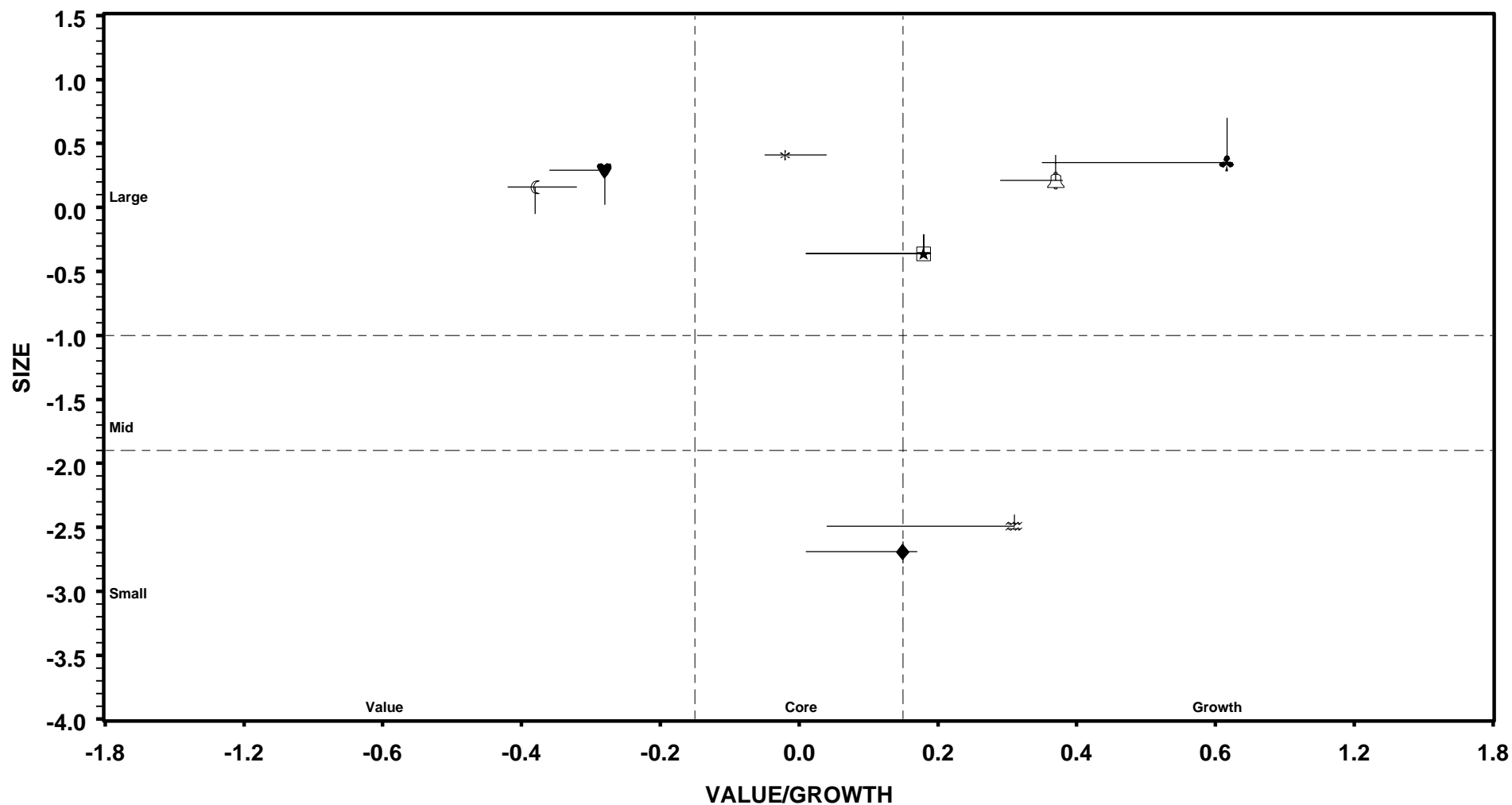


VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 9/04

(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

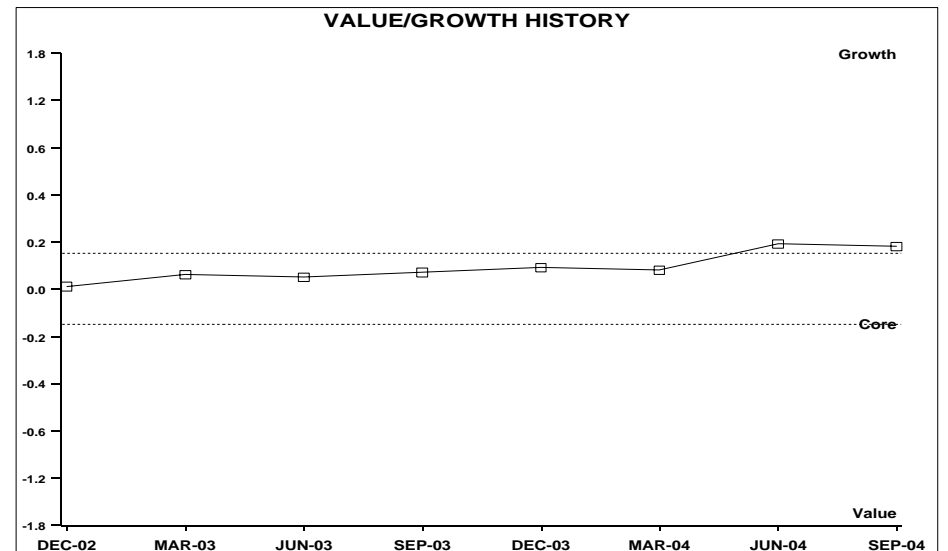
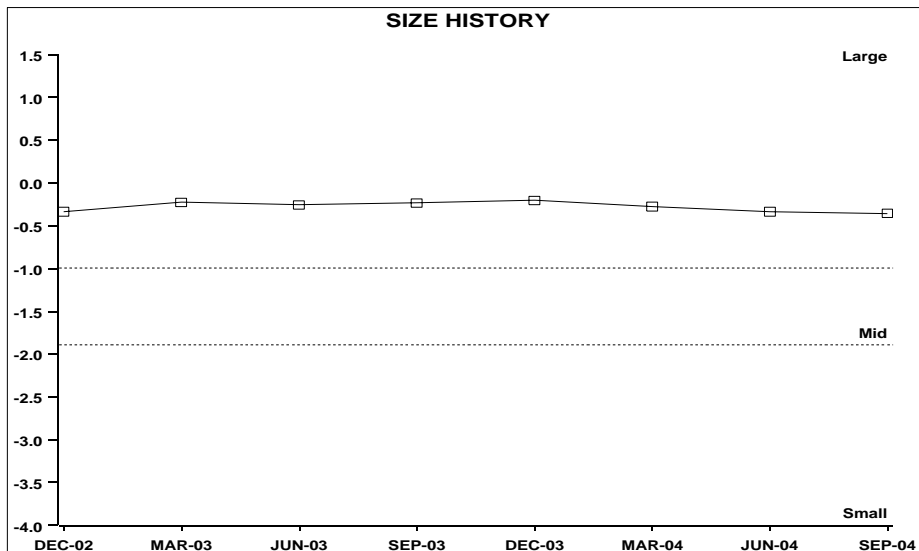
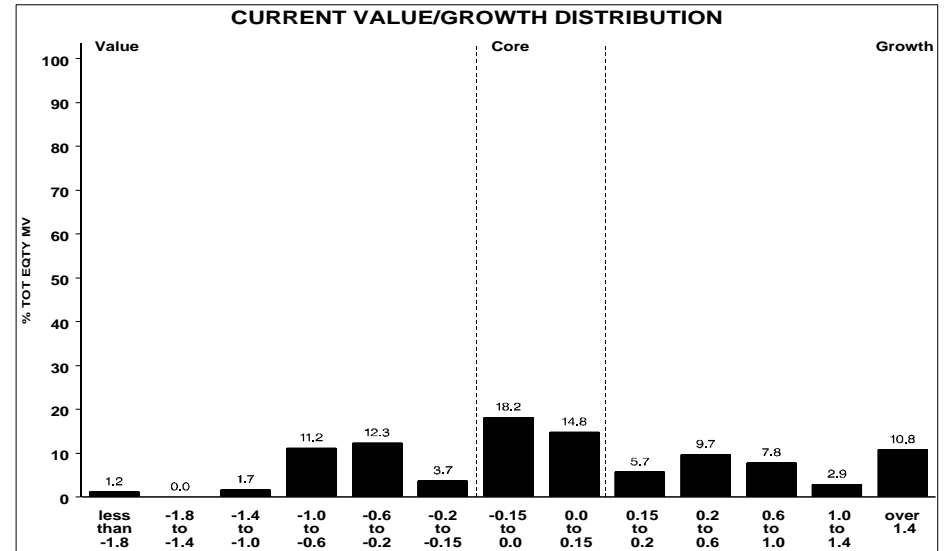
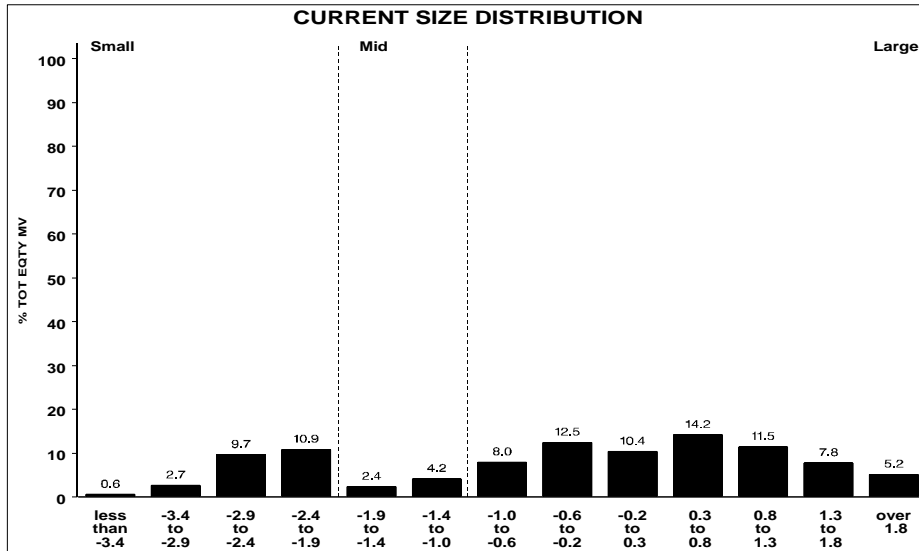
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/04

MUNICIPAL SYSTEM COMPOSITE



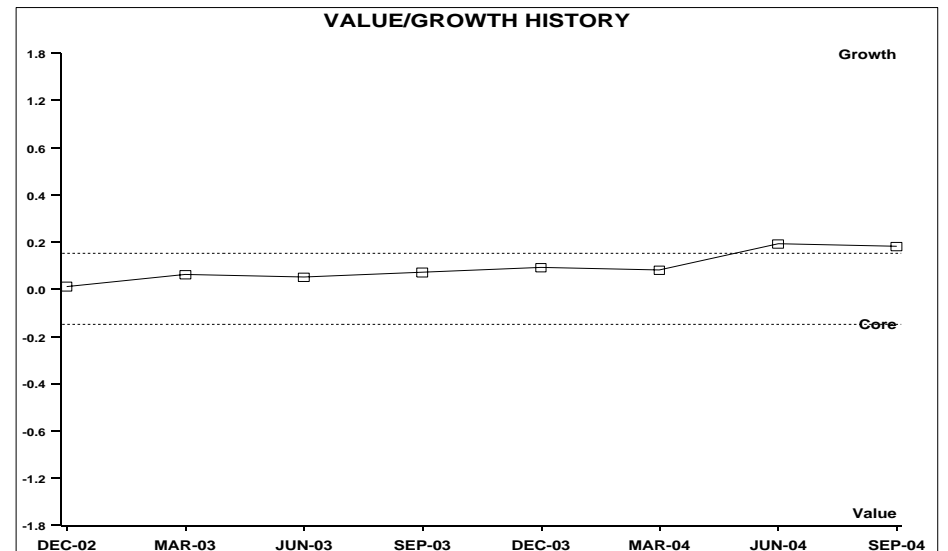
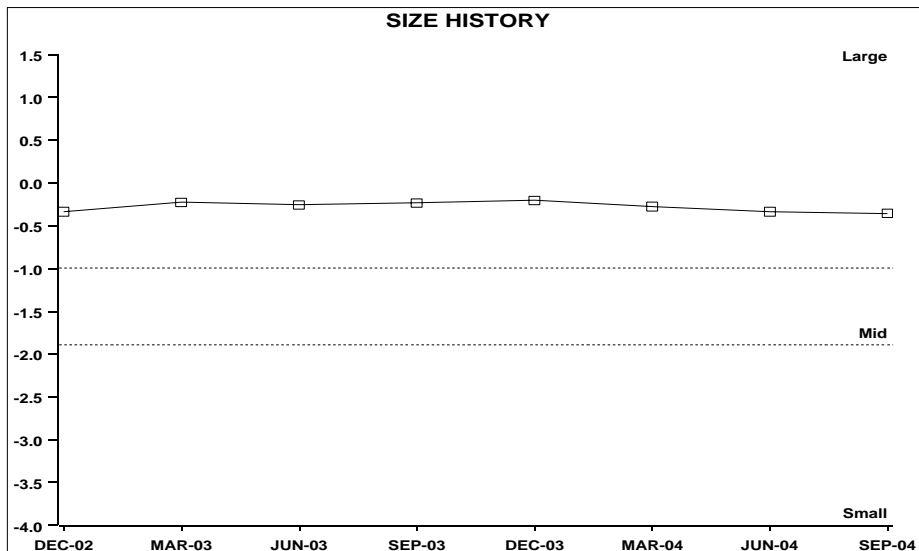
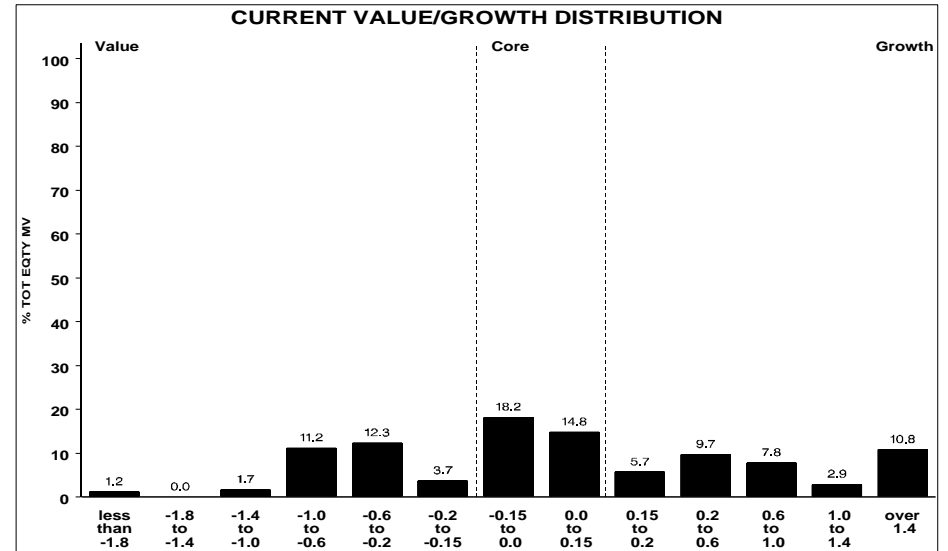
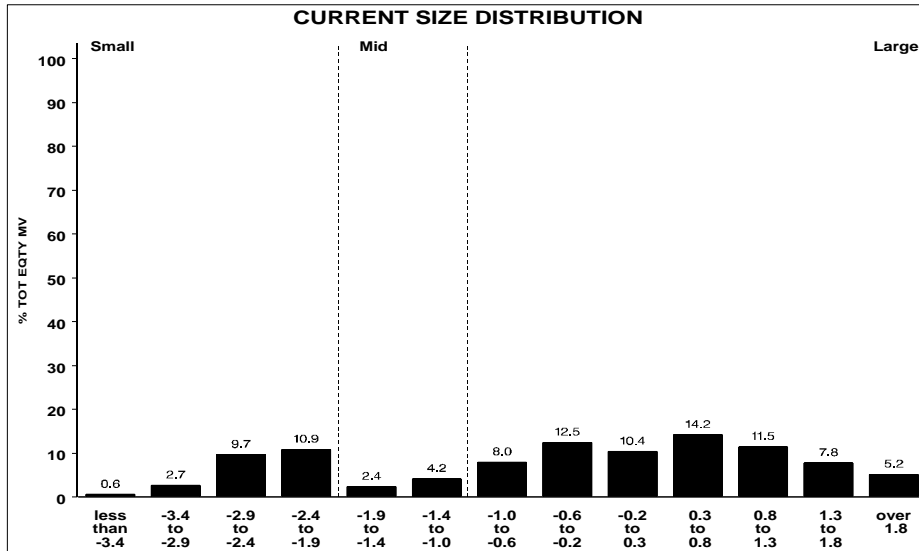
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/04

DOMESTIC EQUITY COMPOSITE



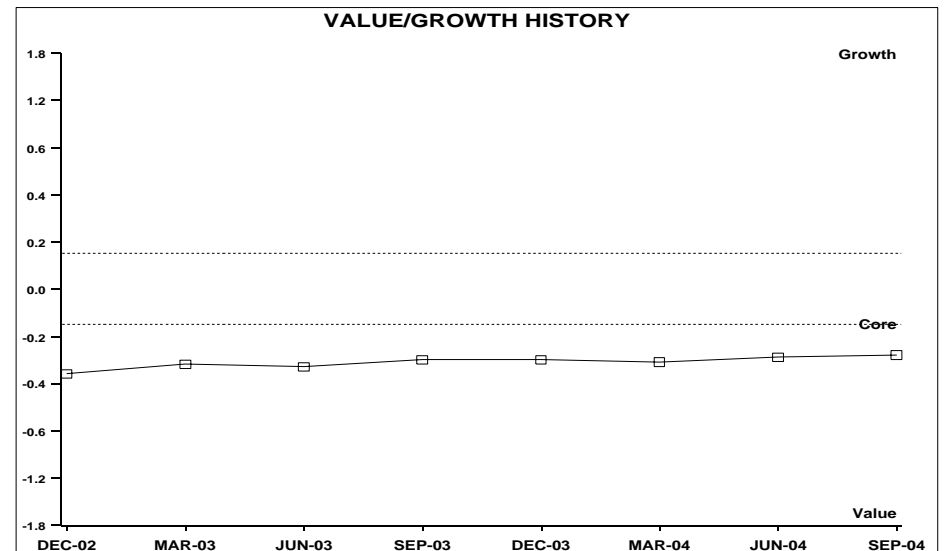
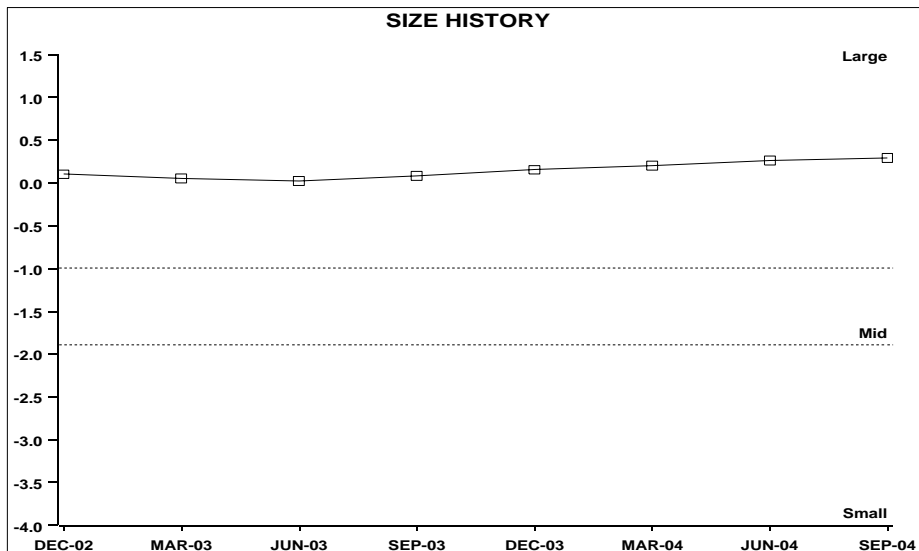
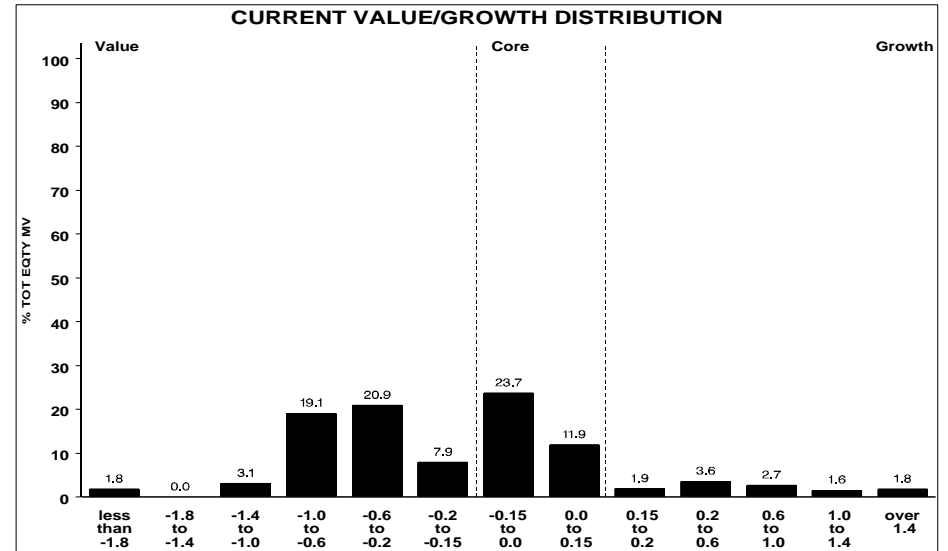
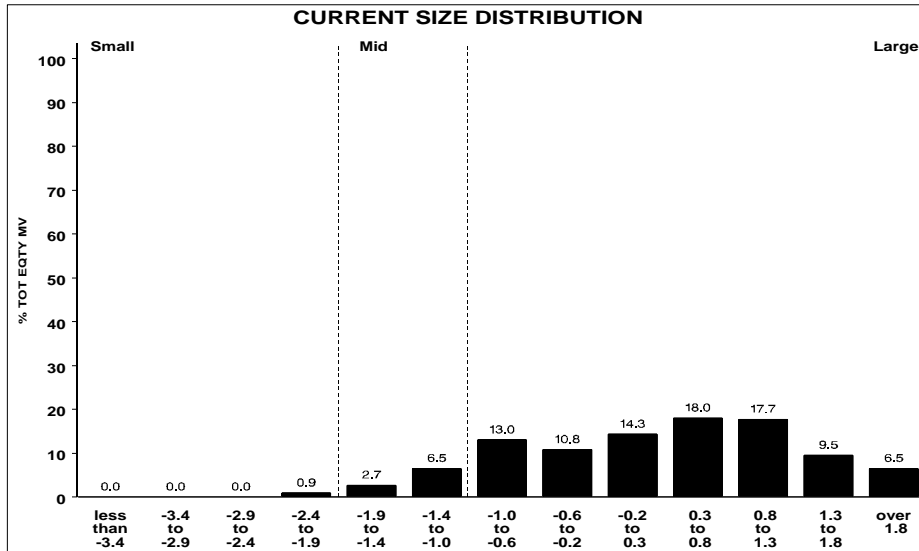
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/04

DELAWARE



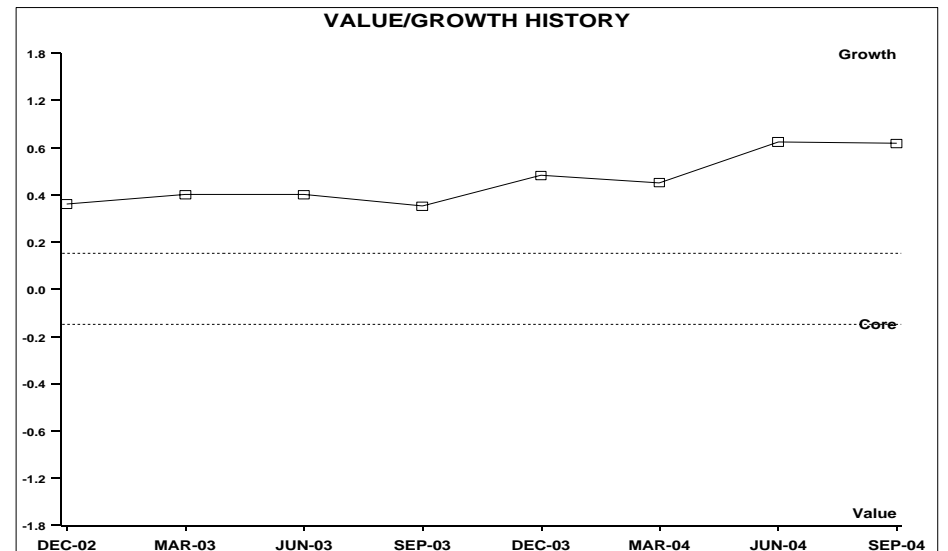
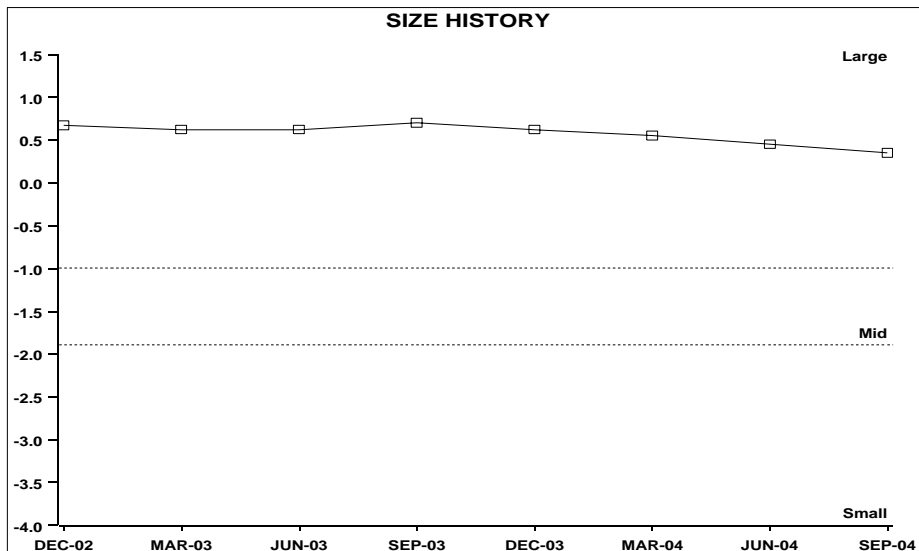
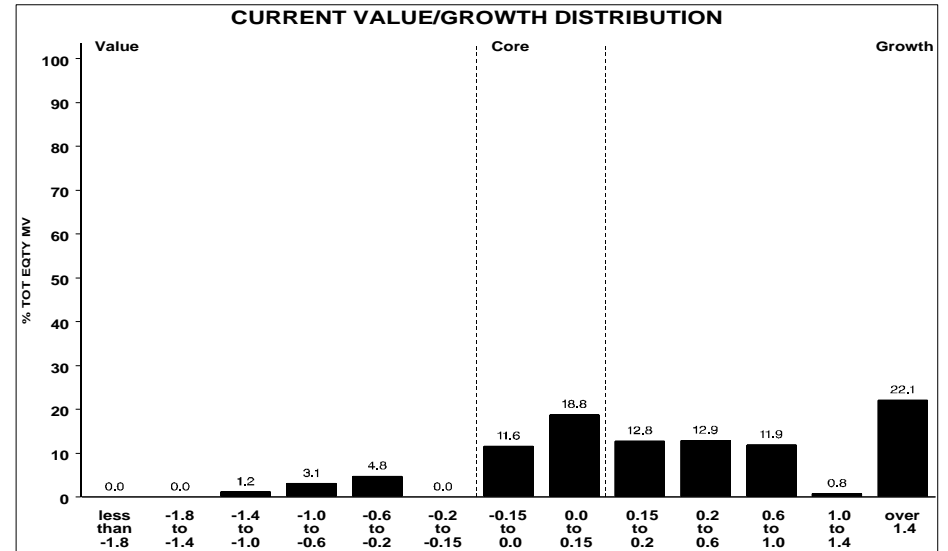
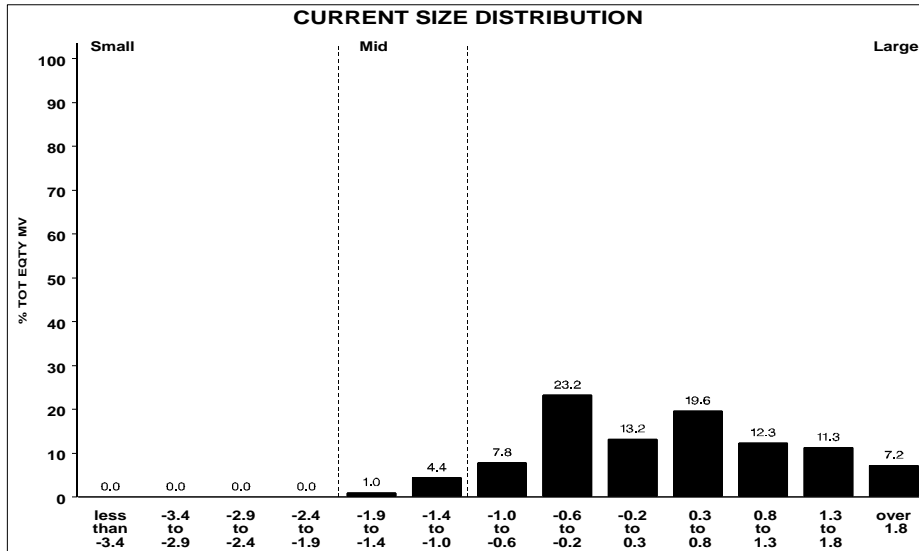
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/04

ALLIANCE LARGE CAP GROWTH FUND



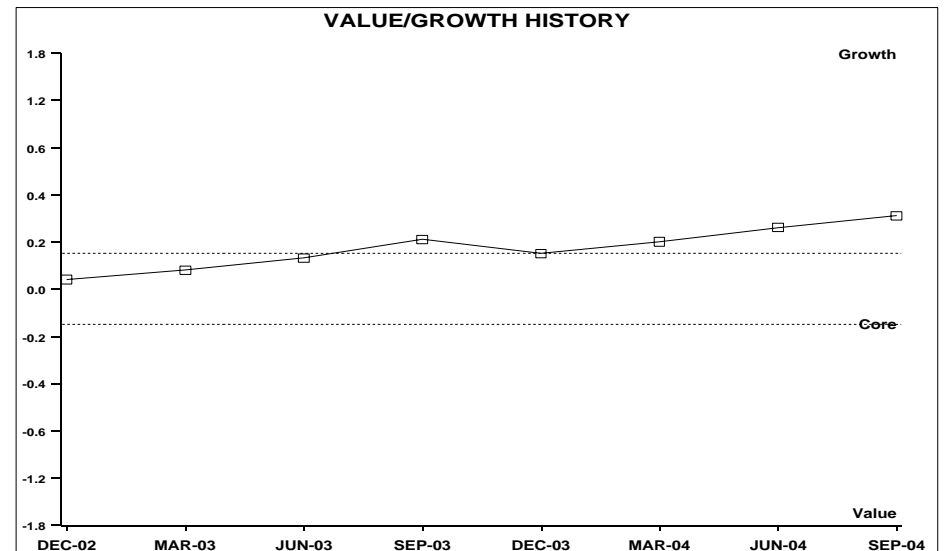
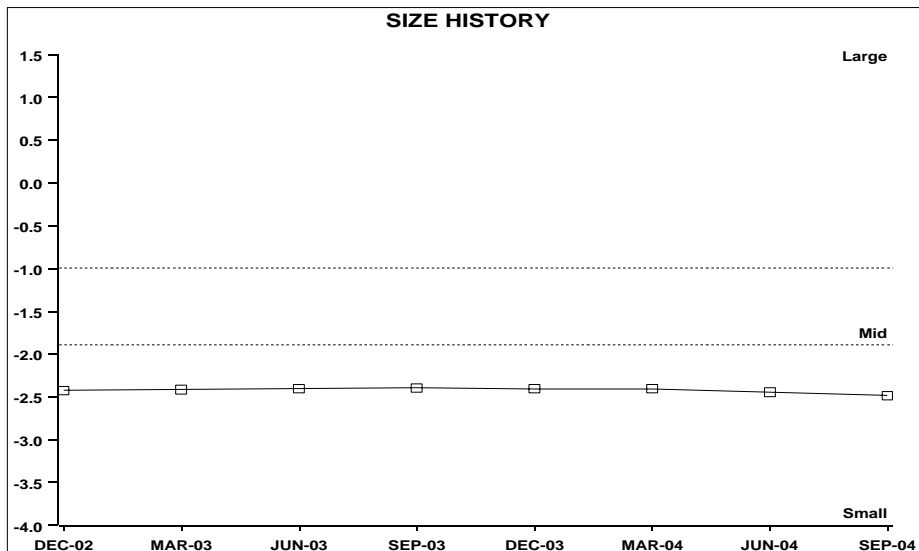
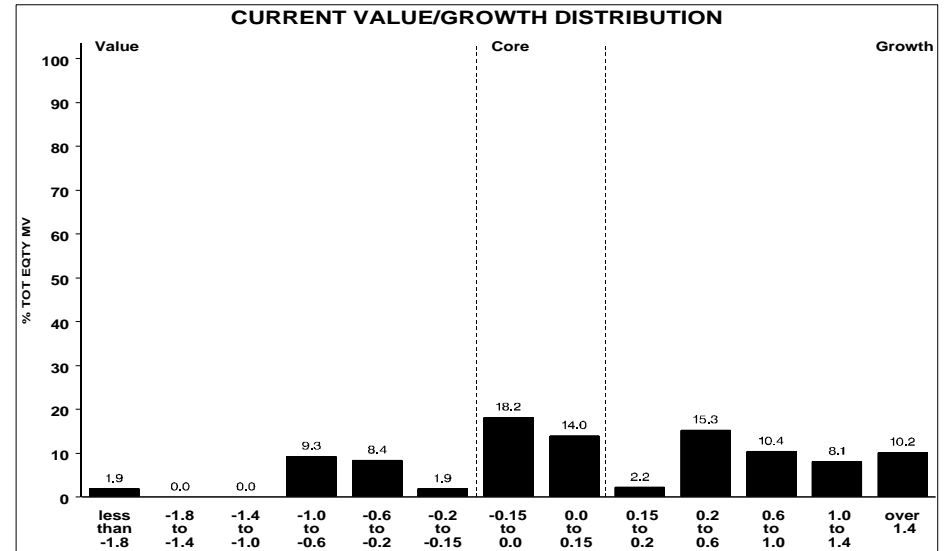
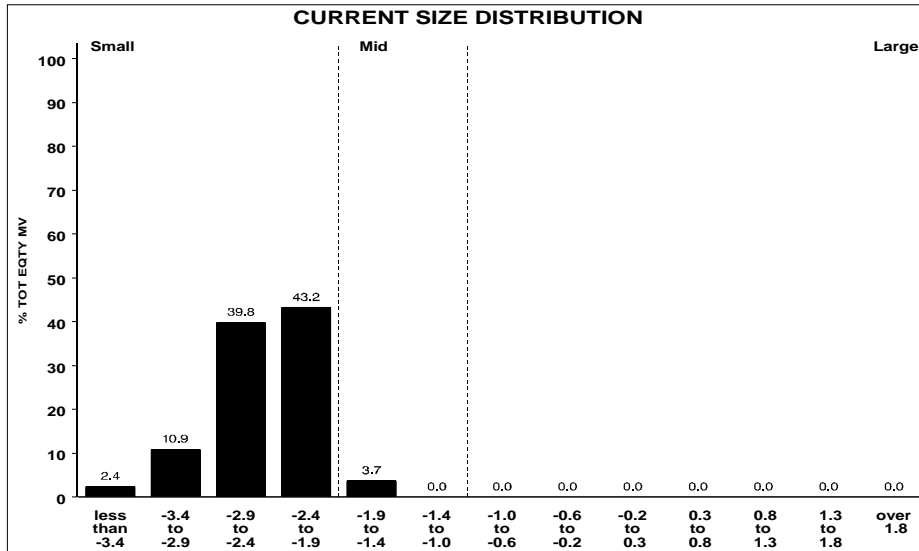
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

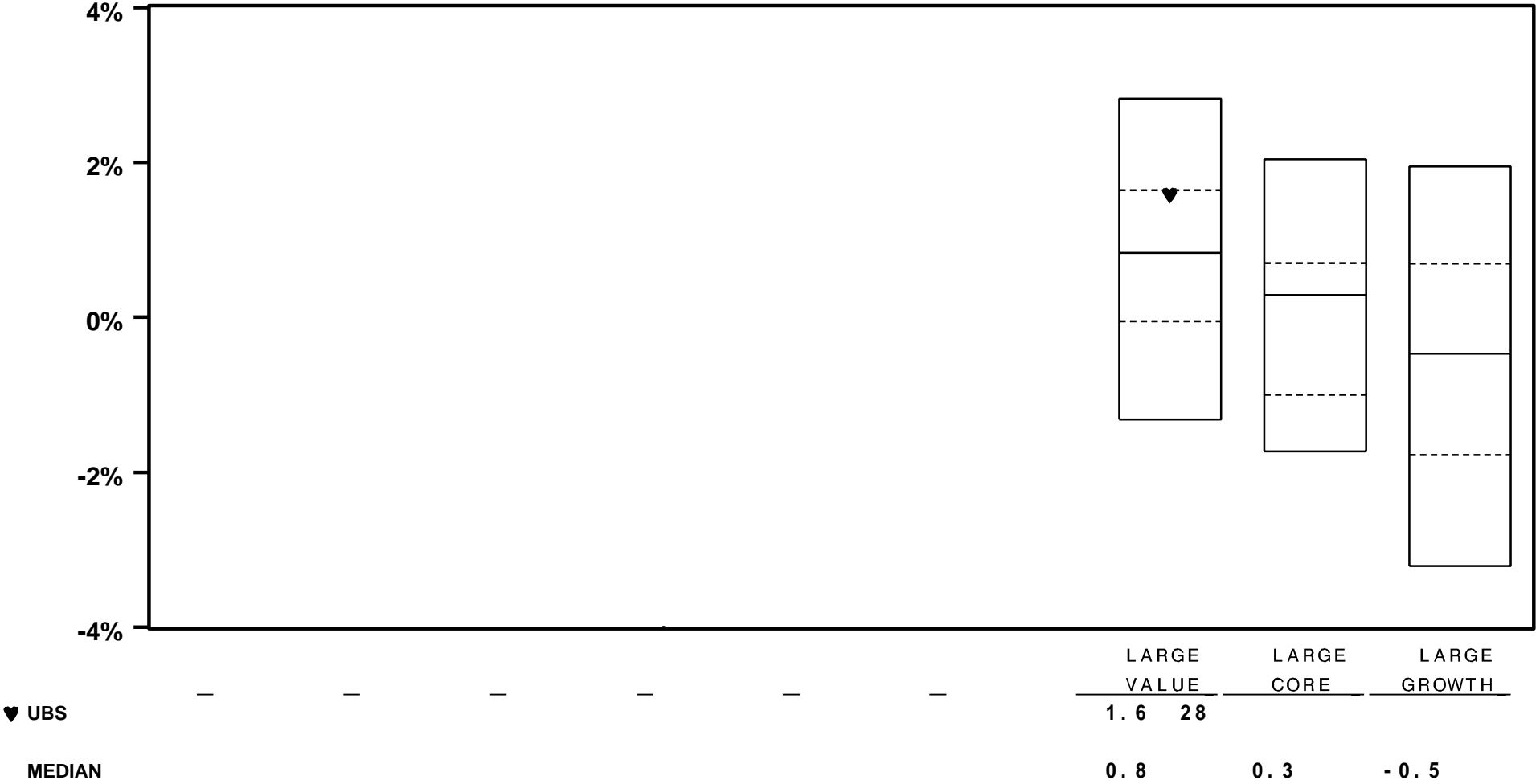
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/04

LAZARD SMALL CAP FUND

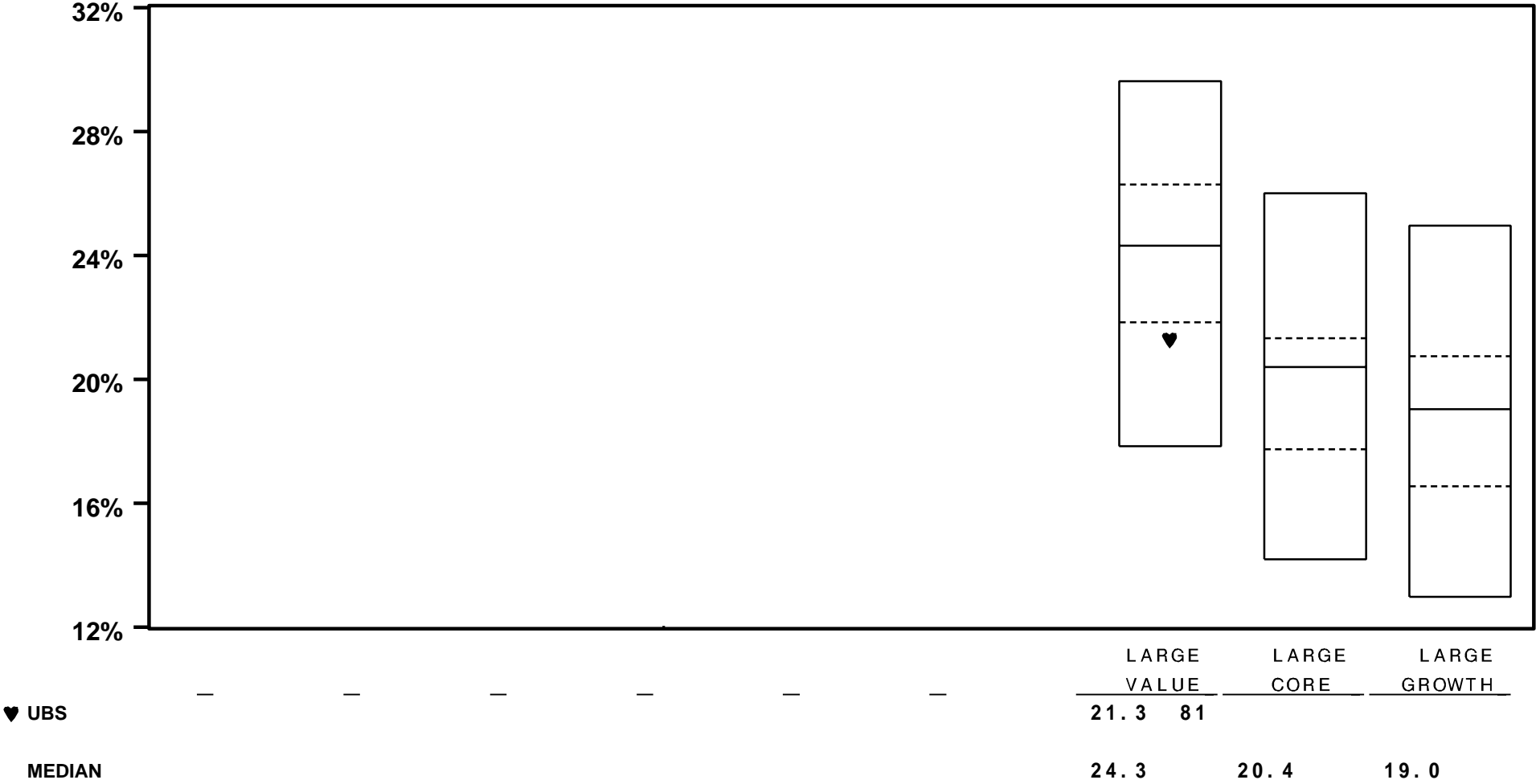


VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
QUARTER ENDING 9/04

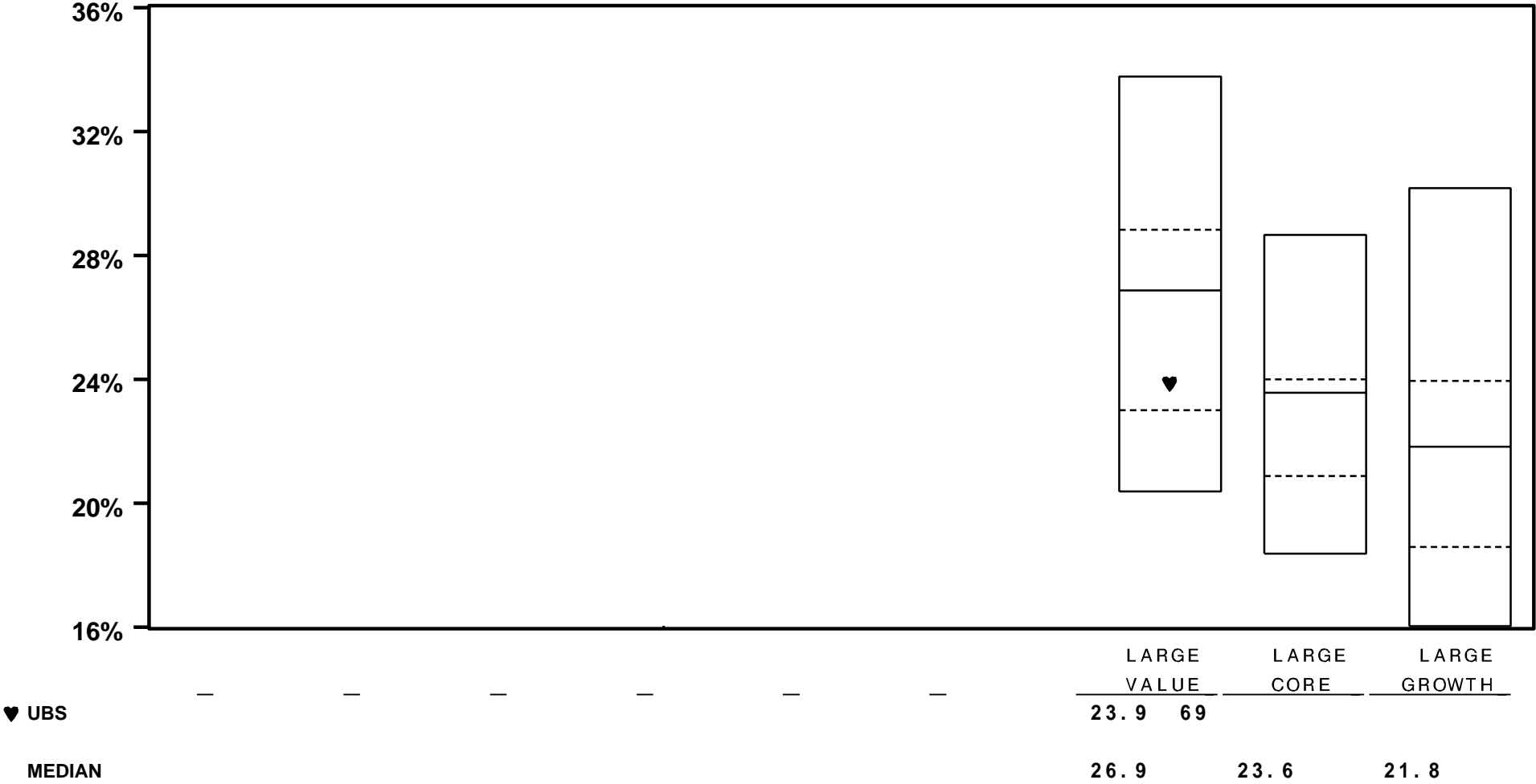


♥ UBS

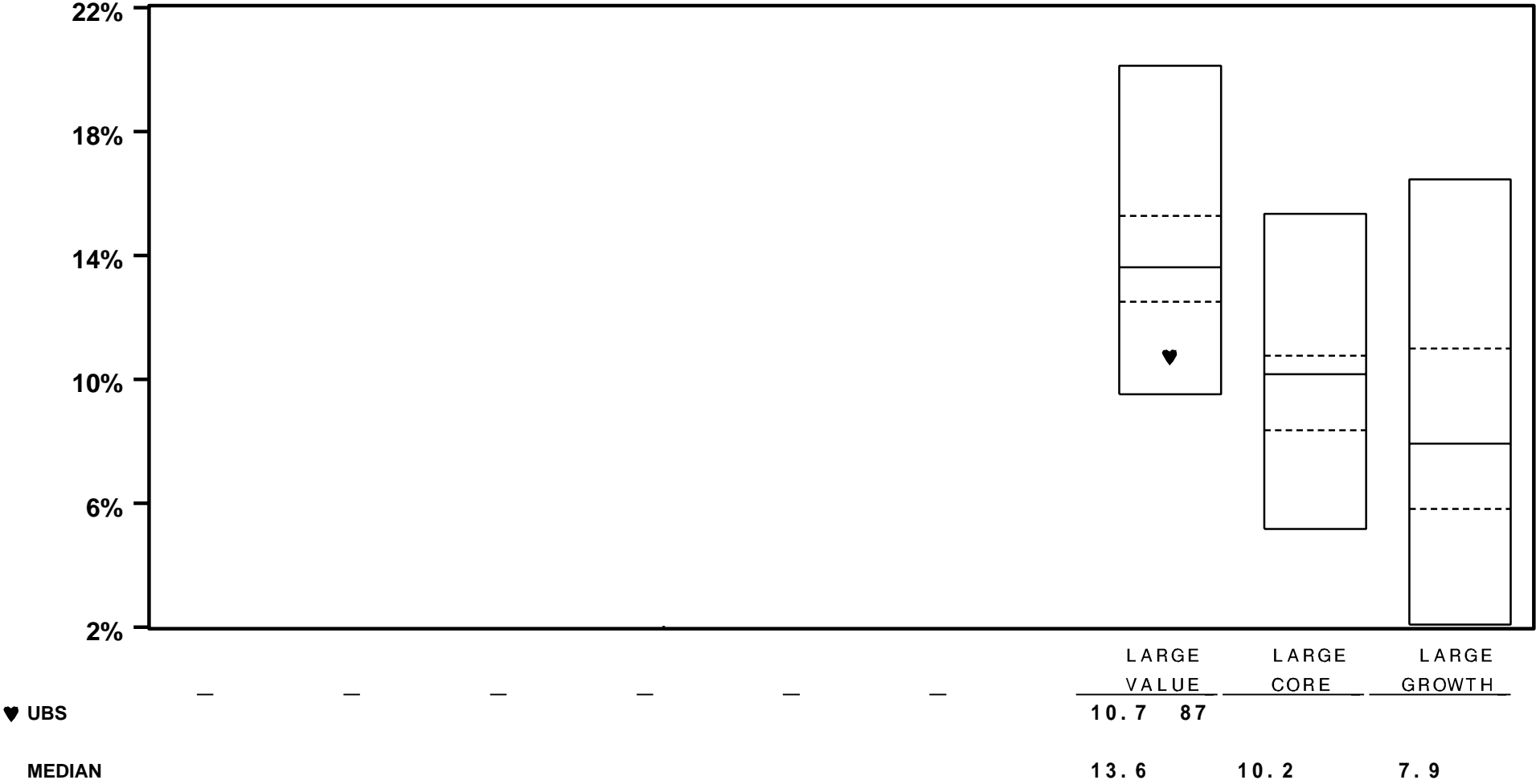
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
TWO YEARS ENDING 9/04

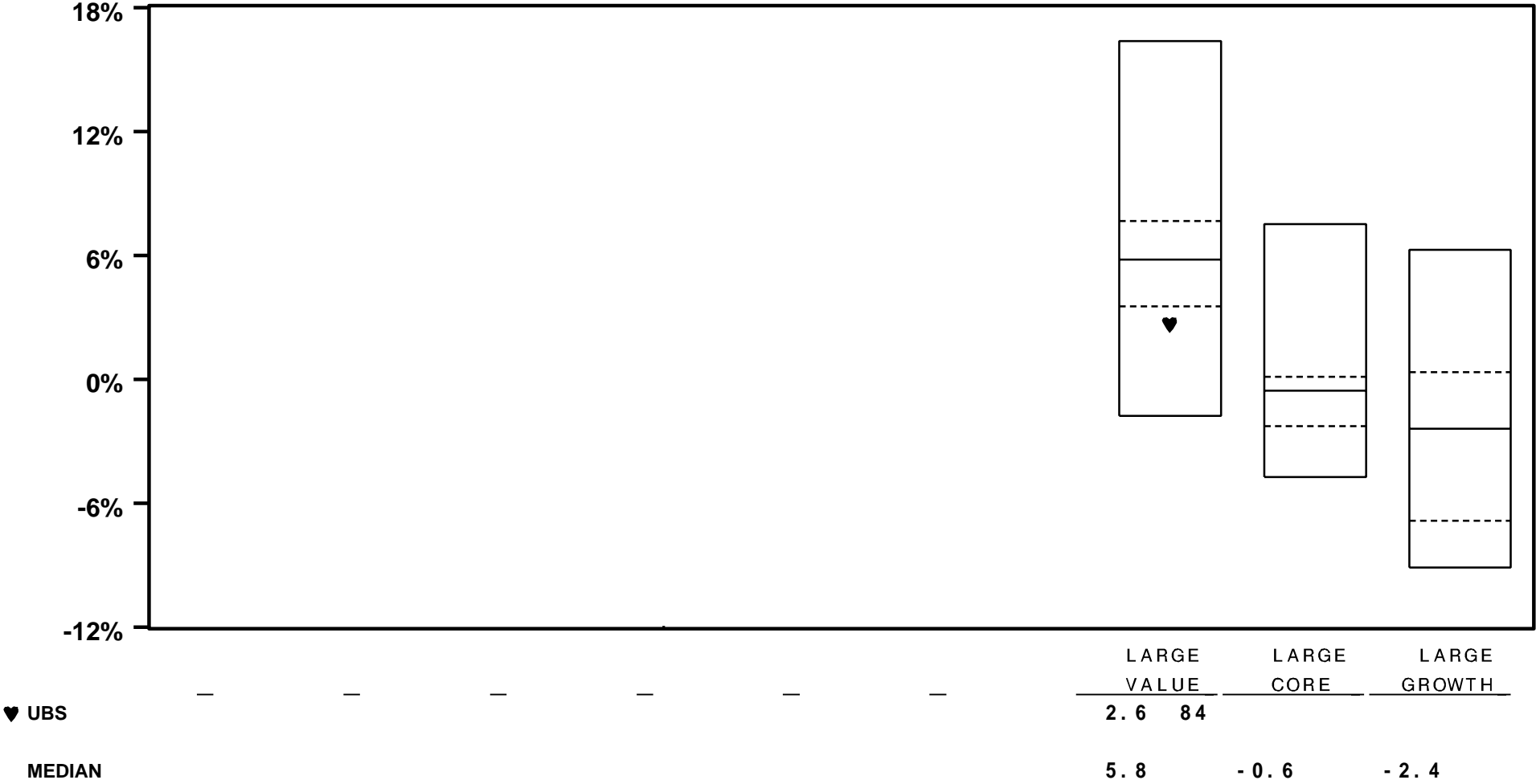


VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
THREE YEARS ENDING 9/04



♥ UBS

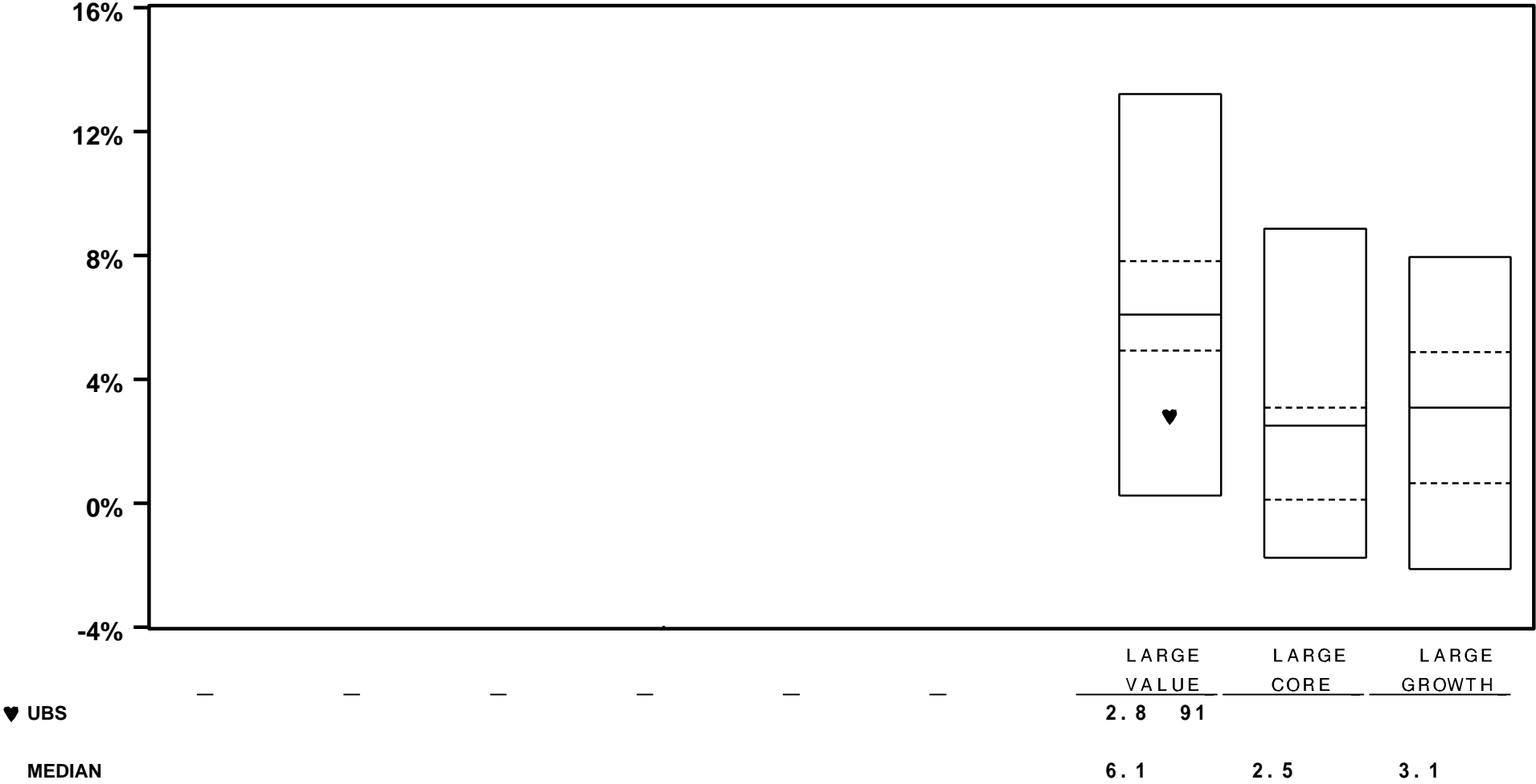
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FOUR YEARS ENDING 9/04



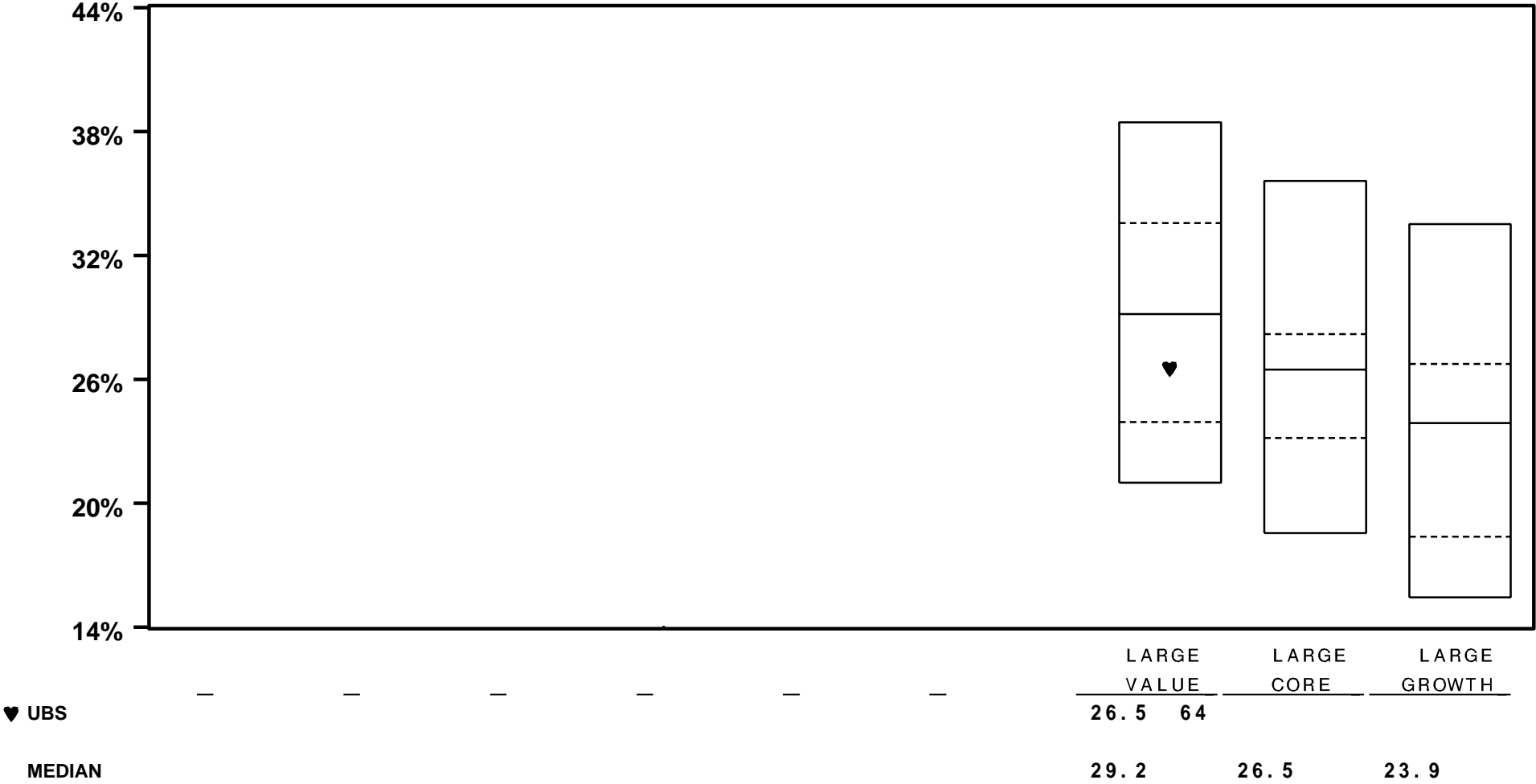
VERMONT MUNICIPAL EMPLOYEES

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

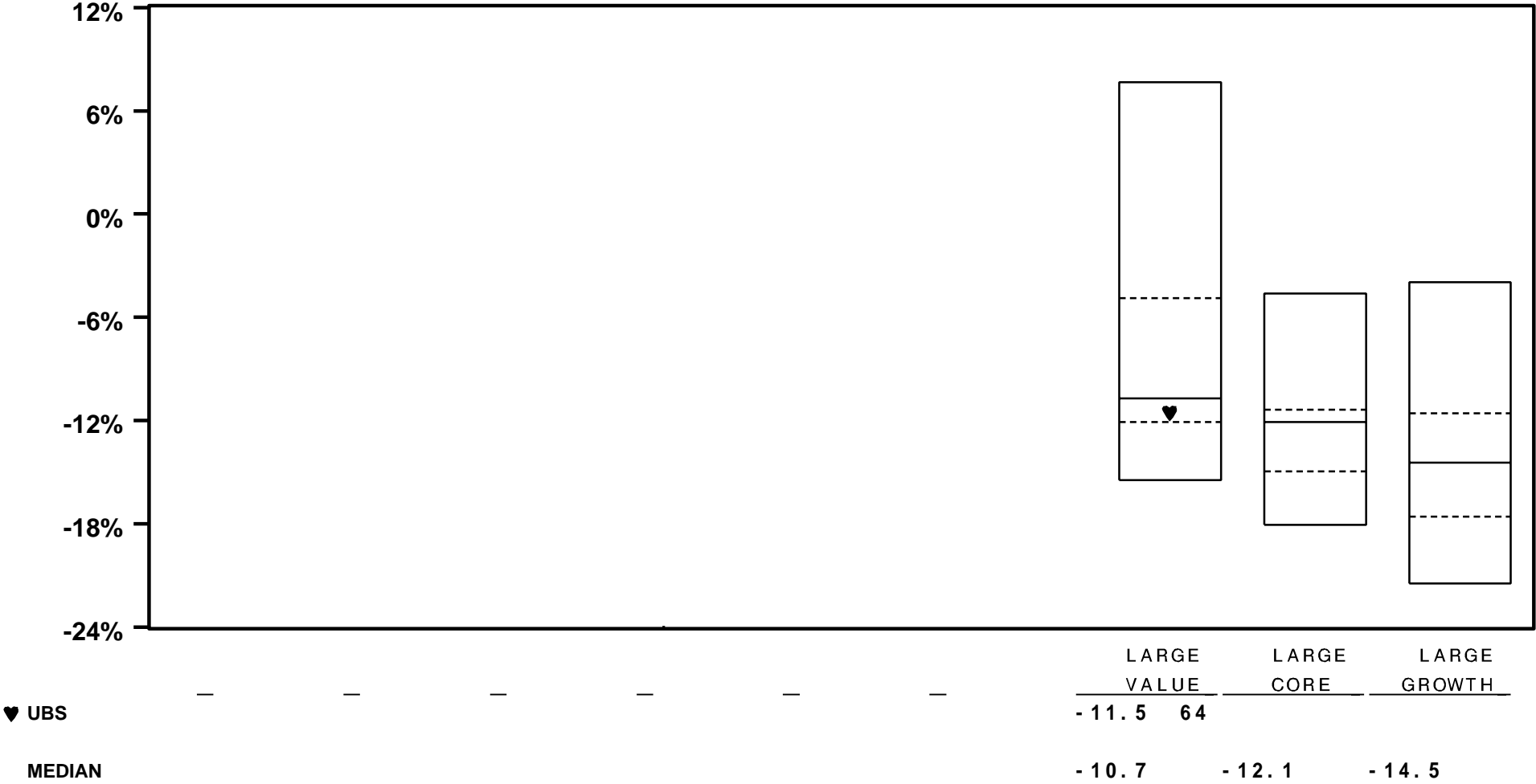
FIVE YEARS ENDING 9/04



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

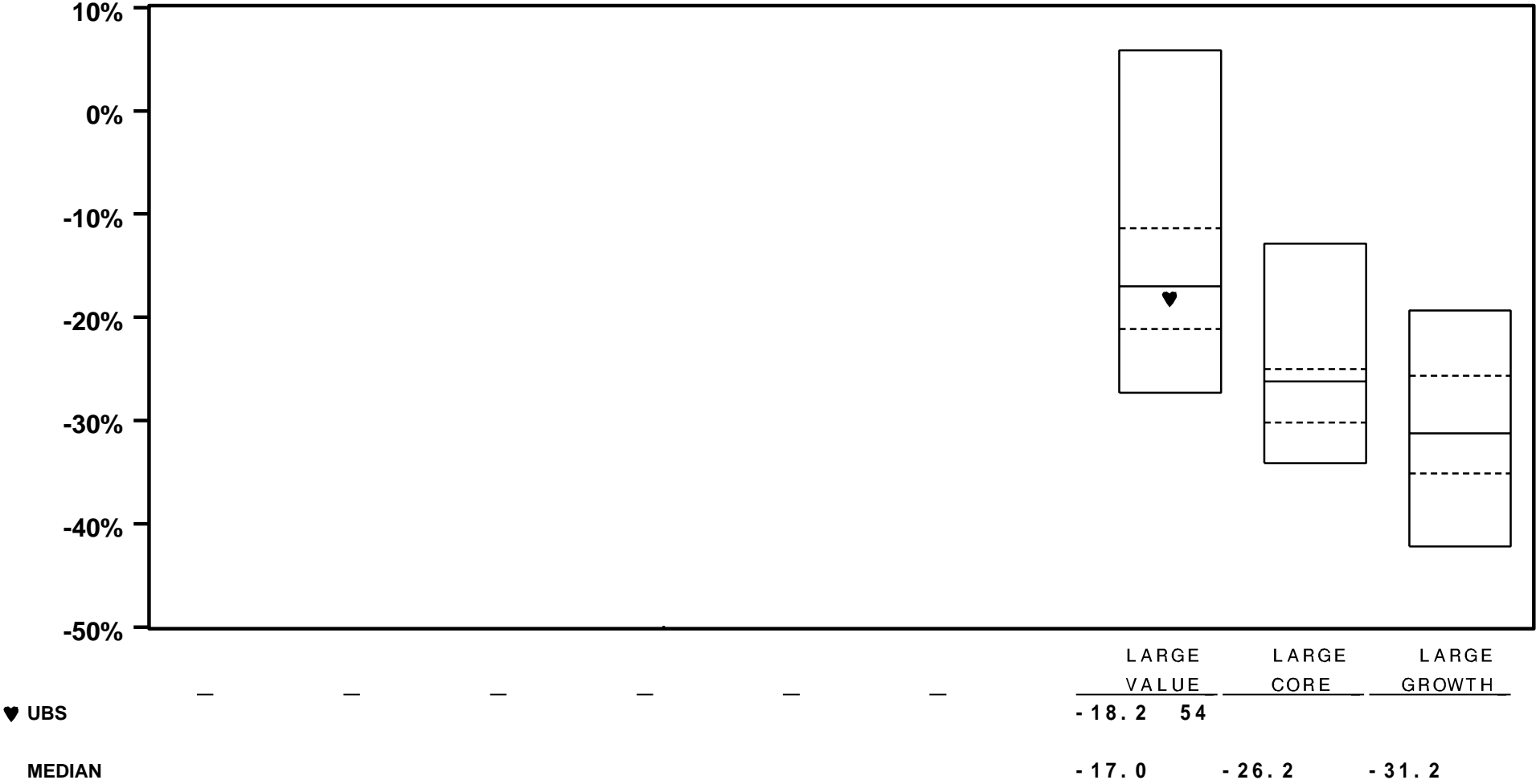


VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 9/02

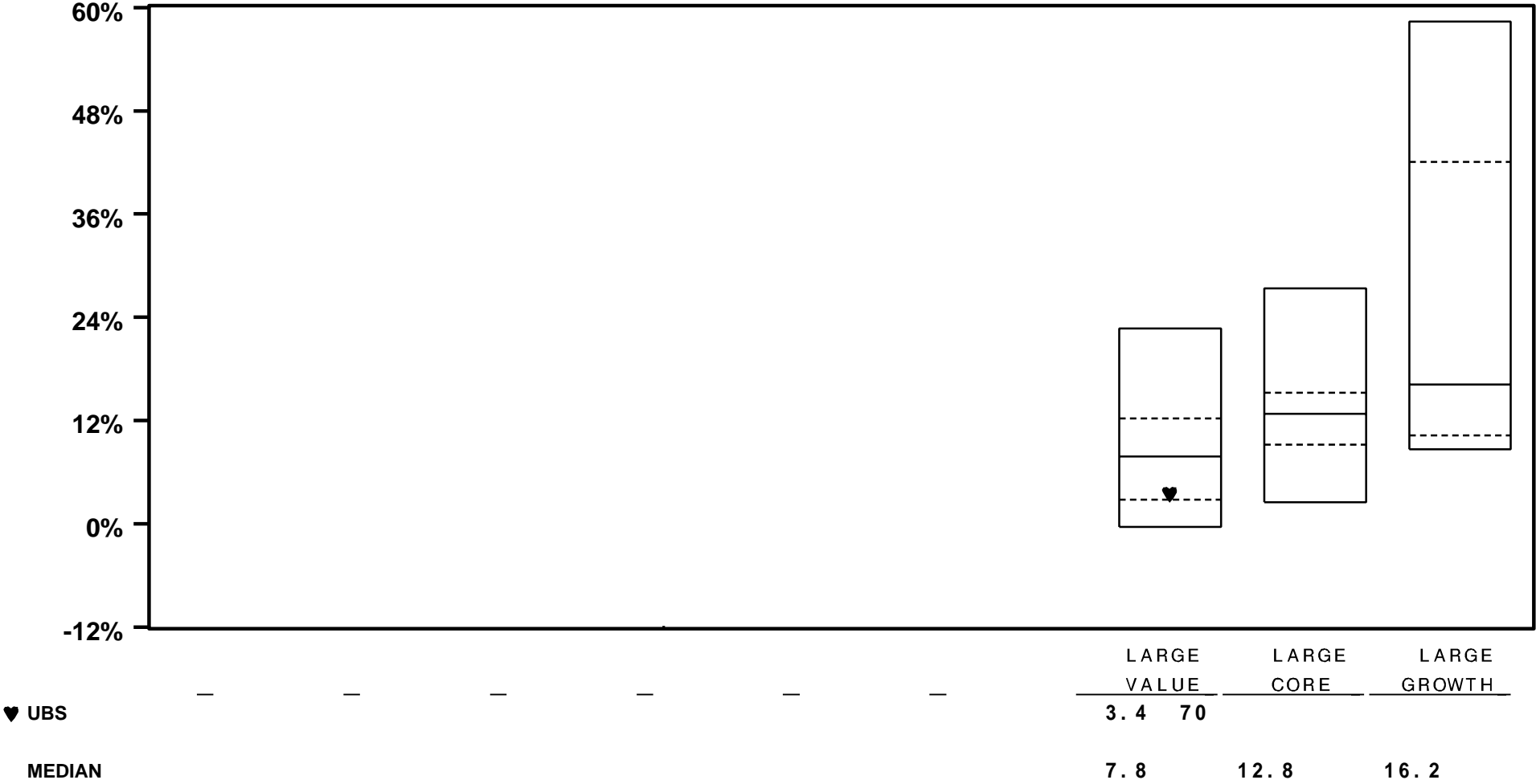


♥ UBS

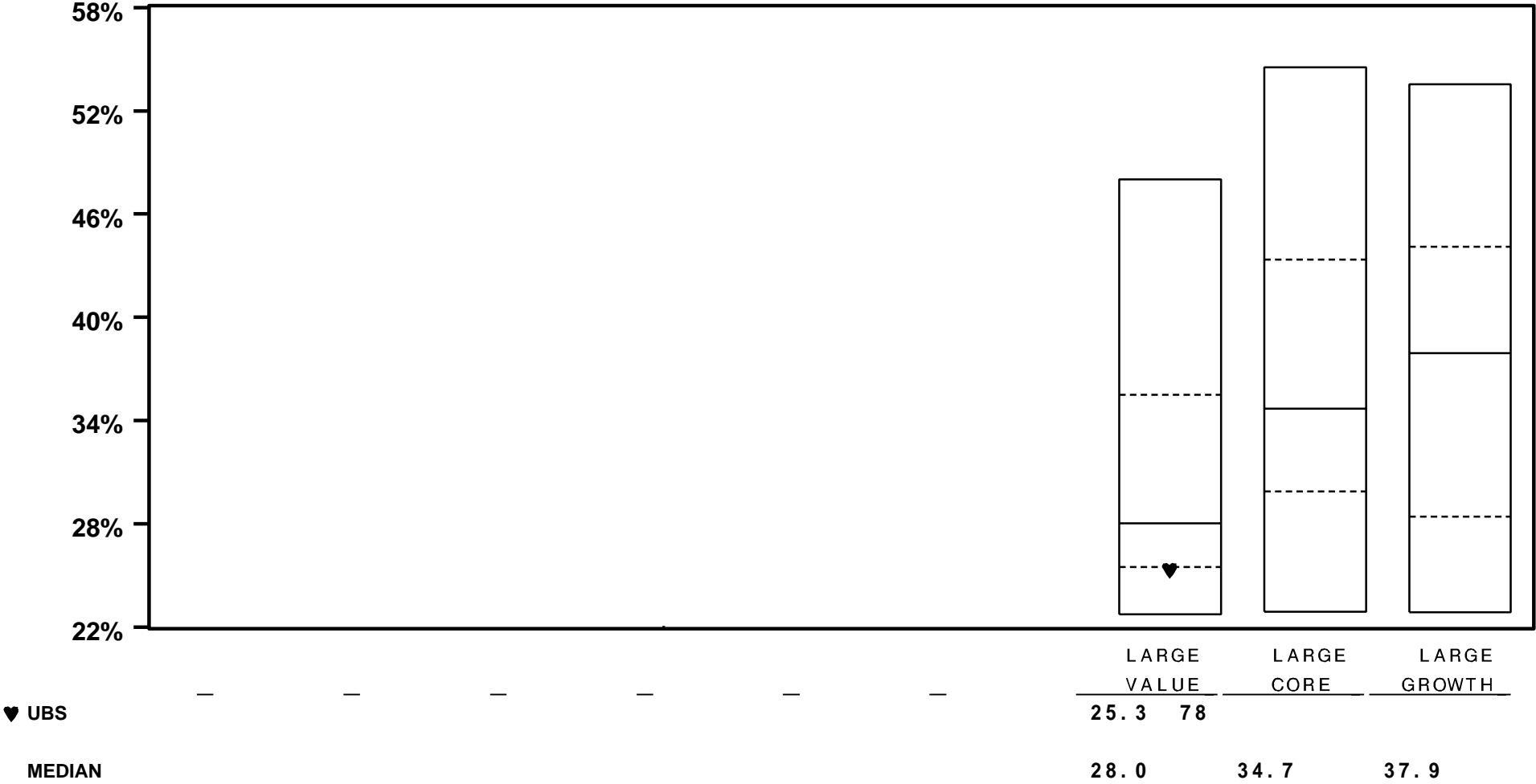
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 9/01



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



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



VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 9/04

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	544	
TOTAL MARKET VALUE \$	71,282,605	
CURRENT COUPON	4.96	5.27
YIELD TO MATURITY	3.93	4.27
AVERAGE MATURITY	6.82	7.24
DURATION	3.79	4.45
QUALITY	8.88	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	57.3
5.0 - 7.0	18.0
7.0 - 9.0	3.2
9.0 - 11.0	0.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	21.3

AVERAGE MATURITY	% HELD
0.0 - 1.0	21.2
1.0 - 3.0	16.6
3.0 - 5.0	11.7
5.0 - 10.0	16.8
10.0 - 20.0	0.5
20.0+	12.1
UNCLASSIFIED	21.3

DURATION YEARS	% HELD
0.0 - 1.0	28.5
1.0 - 3.0	10.5
3.0 - 4.0	9.3
4.0 - 6.0	11.4
6.0 - 8.0	8.5
8.0+	9.6
UNCLASSIFIED	21.3

QUALITY	% HELD
GOVT (10)	56.5
Aaa (10)	6.6
Aa (9)	3.2
A (8)	5.3
Baa (7)	9.9
Below Baa (6 - 1)	14.1
Other	4.3

COUPON	% HELD
0.0 - 5.0	47.2
5.0 - 7.0	31.6
7.0 - 9.0	16.7
9.0 - 11.0	4.2
11.0 - 13.0	0.4
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 9/04

SEIX CORE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	248	
TOTAL MARKET VALUE \$	61,440,213	
CURRENT COUPON	4.41	5.27
YIELD TO MATURITY	3.56	4.27
AVERAGE MATURITY	7.07	7.24
DURATION	3.71	4.45
QUALITY	9.43	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	63.0
5.0 - 7.0	11.6
7.0 - 9.0	1.5
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	23.8

AVERAGE MATURITY	% HELD
0.0 - 1.0	24.0
1.0 - 3.0	15.4
3.0 - 5.0	9.1
5.0 - 10.0	13.8
10.0 - 20.0	0.3
20.0+	13.6
UNCLASSIFIED	23.8

DURATION YEARS	% HELD
0.0 - 1.0	32.5
1.0 - 3.0	8.4
3.0 - 4.0	7.9
4.0 - 6.0	7.0
6.0 - 8.0	8.6
8.0+	10.6
UNCLASSIFIED	23.8

QUALITY	% HELD
GOVT (10)	65.6
Aaa (10)	7.7
Aa (9)	3.8
A (8)	6.1
Baa (7)	11.2
Below Baa (6 - 1)	1.5
Other	4.1

COUPON	% HELD
0.0 - 5.0	54.6
5.0 - 7.0	33.9
7.0 - 9.0	10.9
9.0 - 11.0	0.7
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 9/04

SEIX HIGH YIELD

	PORTFOLIO	CITI BB&B ALL
TOTAL NUMBER OF SECURITIES	297	
TOTAL MARKET VALUE \$	9,842,392	
CURRENT COUPON	8.39	
YIELD TO MATURITY	5.81	
AVERAGE MATURITY	5.55	
DURATION	4.19	
QUALITY	5.44	

YIELD TO MATURITY	% HELD
0.0 - 5.0	21.3
5.0 - 7.0	57.9
7.0 - 9.0	13.7
9.0 - 11.0	1.5
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	5.2

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.7
1.0 - 3.0	24.1
3.0 - 5.0	27.5
5.0 - 10.0	35.4
10.0 - 20.0	1.4
20.0+	2.7
UNCLASSIFIED	5.2

DURATION YEARS	% HELD
0.0 - 1.0	3.7
1.0 - 3.0	23.6
3.0 - 4.0	17.5
4.0 - 6.0	38.6
6.0 - 8.0	8.1
8.0+	3.3
UNCLASSIFIED	5.2

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.9
Below Baa (6 - 1)	92.8
Other	5.3

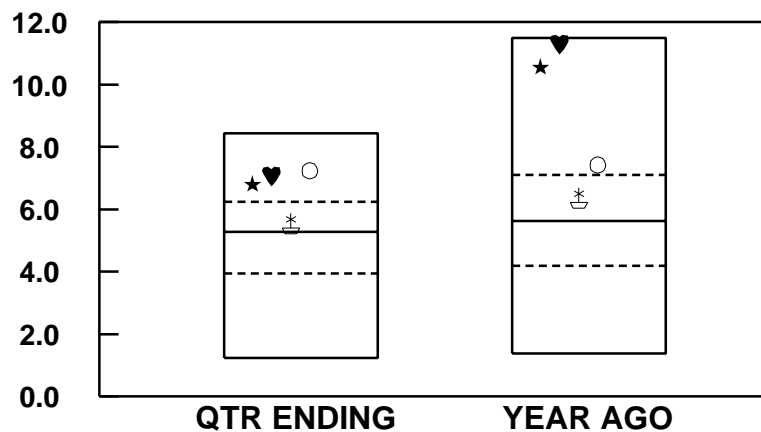
COUPON	% HELD
0.0 - 5.0	0.9
5.0 - 7.0	17.0
7.0 - 9.0	53.4
9.0 - 11.0	26.0
11.0 - 13.0	2.8
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

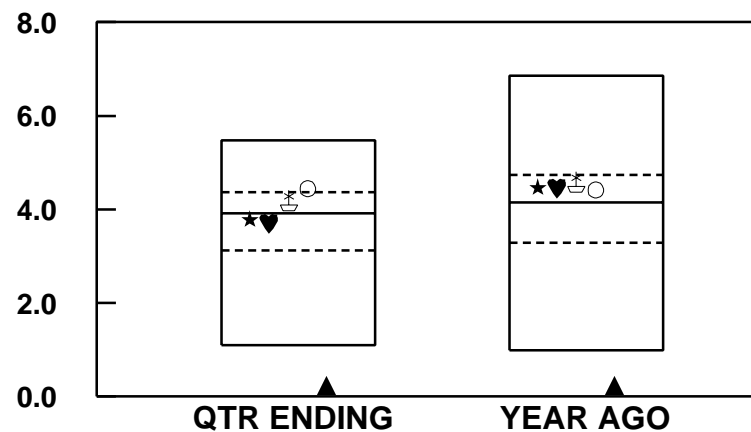
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

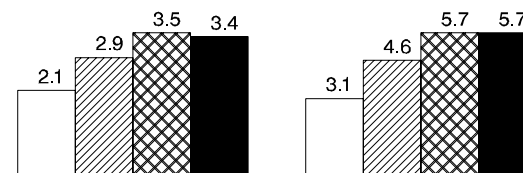
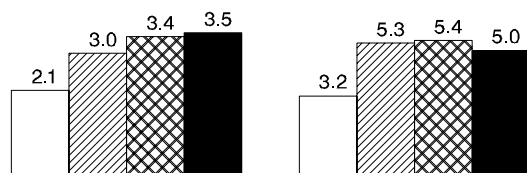
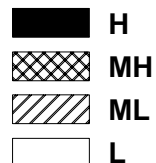
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN



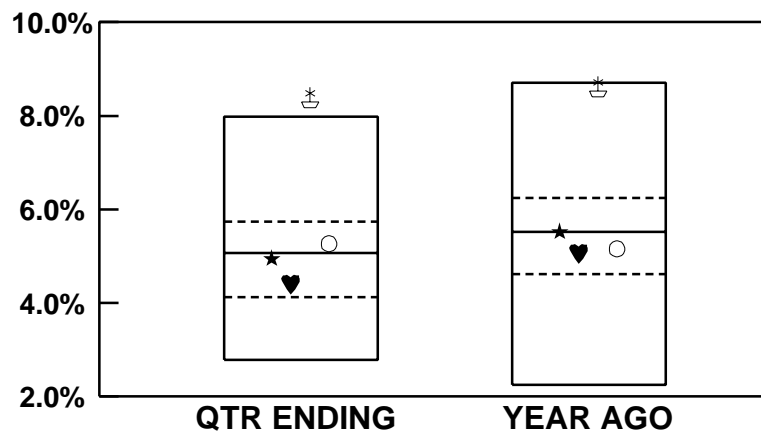
★ MUNI COMPOSITE	6.82	15	10.56	6	3.79	53	4.48	32
♥ SEIX CORE	7.07	12	11.30	5	3.71	55	4.46	33
⚡ SEIX HIGH YIELD	5.55	45	6.37	36	4.19	39	4.59	29
○ LB AGGREGATE	7.24	10	7.43	19	4.45	22	4.41	36
▲ 90 DAY T-BILLS					0.25	97	0.25	97
MEDIAN	5.28		5.62		3.91		4.15	

VERMONT MUNICIPAL EMPLOYEES

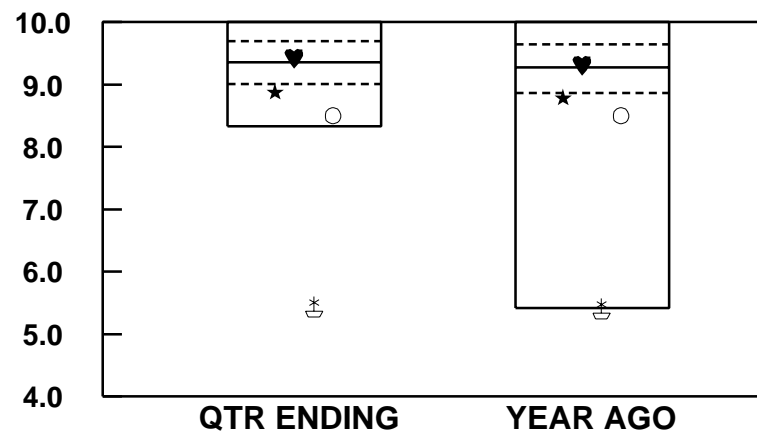
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

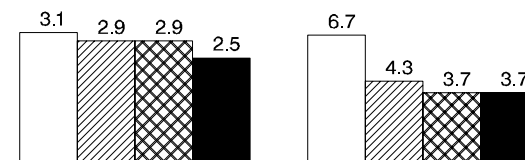
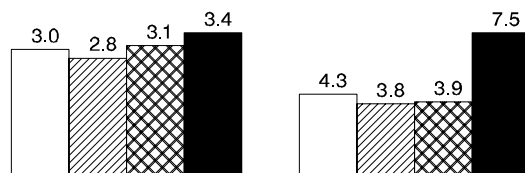
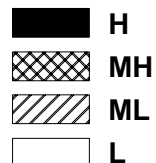
COUPON



QUALITY



**EFFECTS
ON RETURN**



★ MUNI COMPOSITE	4.96	53	5.53	49
♥ SEIX CORE	4.41	69	5.07	66
⌘ SEIX HIGH YIELD	8.39	2	8.63	5
○ LB AGGREGATE	5.27	43	5.16	62
MEDIAN	5.07		5.52	

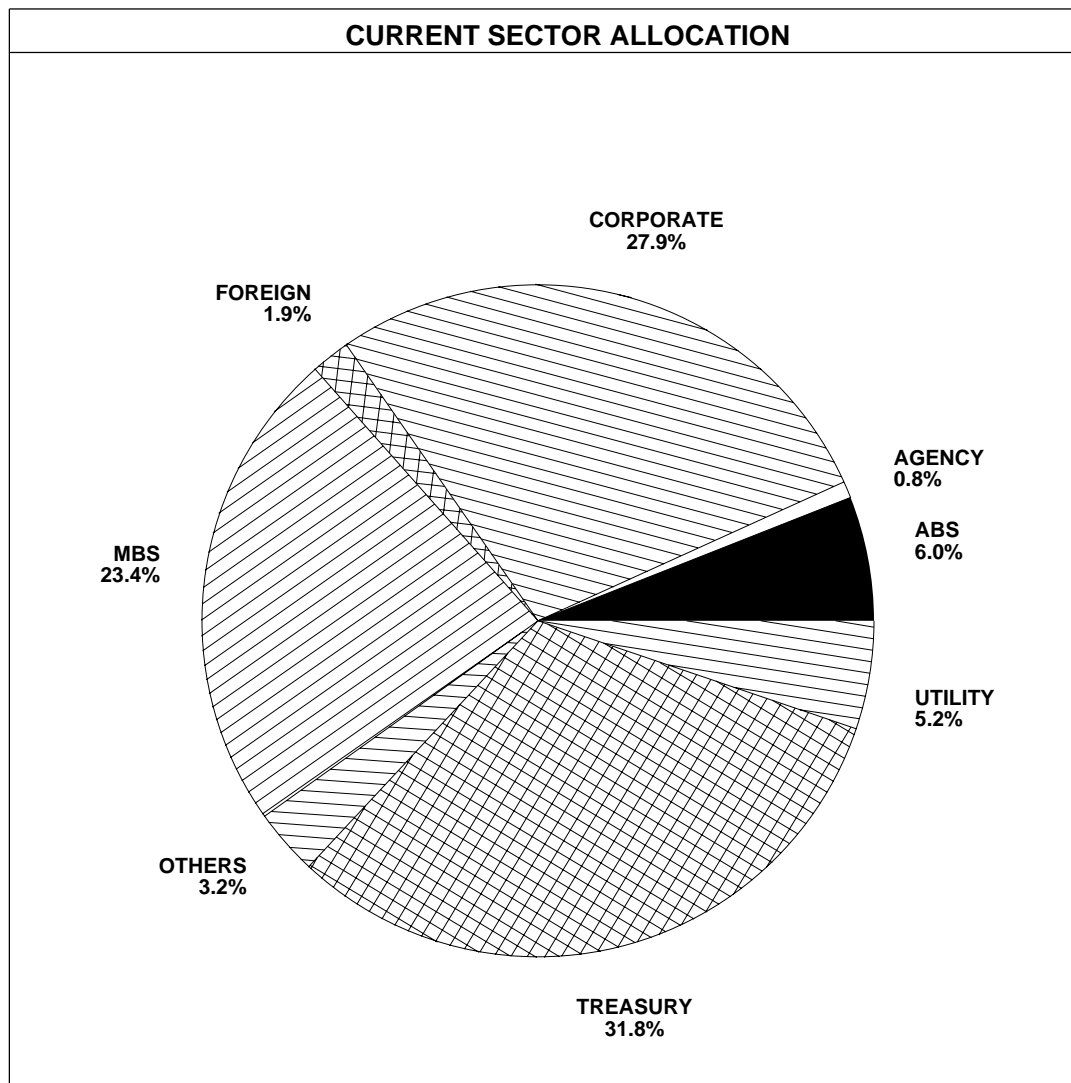
8.88	82	8.79	76
9.43	44	9.31	46
5.44	100	5.41	96
8.50	93	8.50	82
9.36		9.28	

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2004

MUNICIPAL SYSTEM COMPOSITE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	31.8%	24.8%	7.0%
AGENCIES	0.8%	10.8%	-10.0%
CORPORATES	27.9%	19.0%	8.9%
UTILITIES	5.2%	1.7%	3.5%
FOREIGN	1.9%	3.9%	-2.0%
MBS	23.4%	35.4%	-12.1%
CMO	0.0%	0.0%	0.0%
ABS	6.0%	4.4%	1.6%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	3.2%	0.0%	3.2%
TOTAL	100.0%	100.0%	0.0%

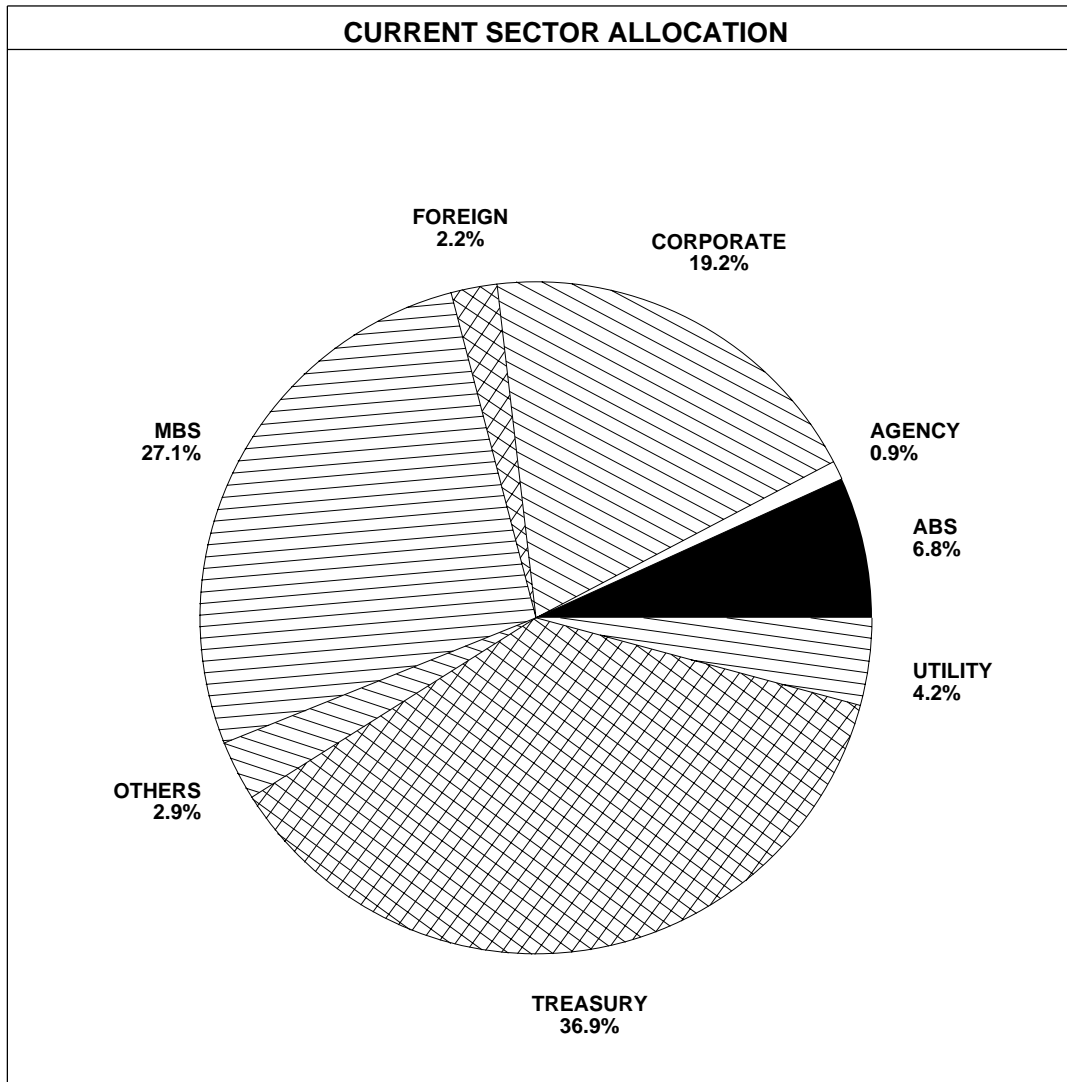
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2004

SEIX CORE



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	36.9%	24.8%	12.1%
AGENCIES	0.9%	10.8%	-9.9%
CORPORATES	19.2%	19.0%	0.2%
UTILITIES	4.2%	1.7%	2.4%
FOREIGN	2.2%	3.9%	-1.7%
MBS	27.1%	35.4%	-8.3%
CMO	0.0%	0.0%	0.0%
ABS	6.8%	4.4%	2.4%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	2.9%	0.0%	2.9%
TOTAL	100.0%	100.0%	0.0%

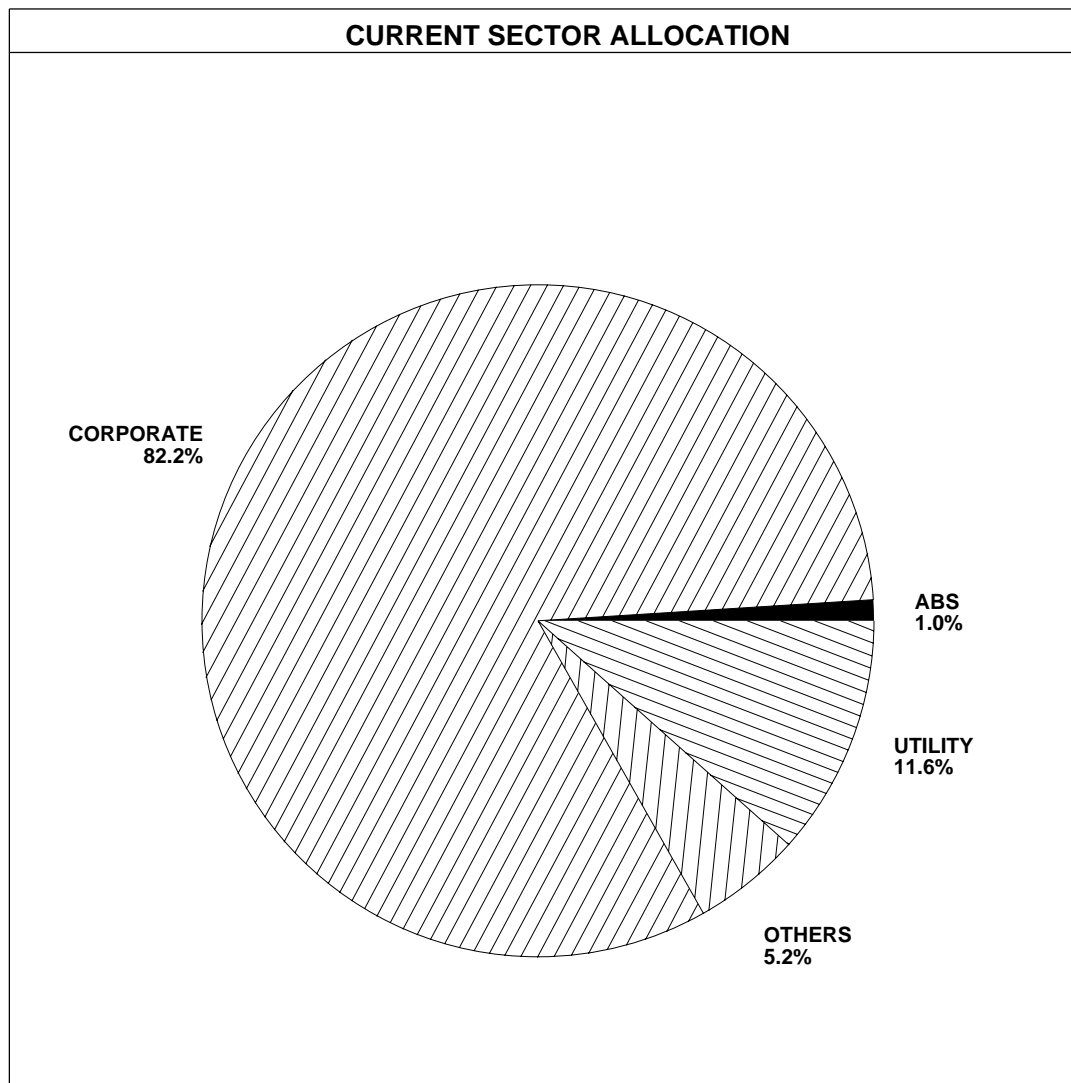
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 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	82.2%	N/ A	N/ A
UTILITIES	11.6%	N/ A	N/ A
FOREIGN	0.0%	N/ A	N/ A
MBS	0.0%	N/ A	N/ A
CMO	0.0%	N/ A	N/ A
ABS	1.0%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	5.2%	N/ A	N/ A
TOTAL	100.0%	N/ A	N/ A

Benchmark: CITI BB&B ALL

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 9/04

<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	3.10	4.21	3.71	3.96	2.87	- 0.17	0.40
SEIX HIGH YIELD	4.97	4.49	4.19	4.34	3.12	- 0.10	1.95
<u>BENCHMARKS</u>							
LB AGGREGATE	3.20	4.77	4.45	4.58			
90 DAY T-BILLS	0.37	0.25	0.25	0.25			
MARKET SENSITIVITY	0.67						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND ONLY

QUARTER ENDING 9/04

<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	3.81	4.26	3.79	4.03	2.91	- 0.16	1.05
SEIX CORE	3.15	4.21	3.71	3.96	2.87	- 0.17	0.45
SEIX HIGH YIELD	4.97	4.49	4.19	4.34	3.12	- 0.10	1.95
 <u>BENCHMARKS</u>							
LB AGGREGATE	3.20	4.77	4.45	4.58			
90 DAY T-BILLS	0.37	0.25	0.25	0.25			
 MARKET SENSITIVITY	 0.67						

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

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

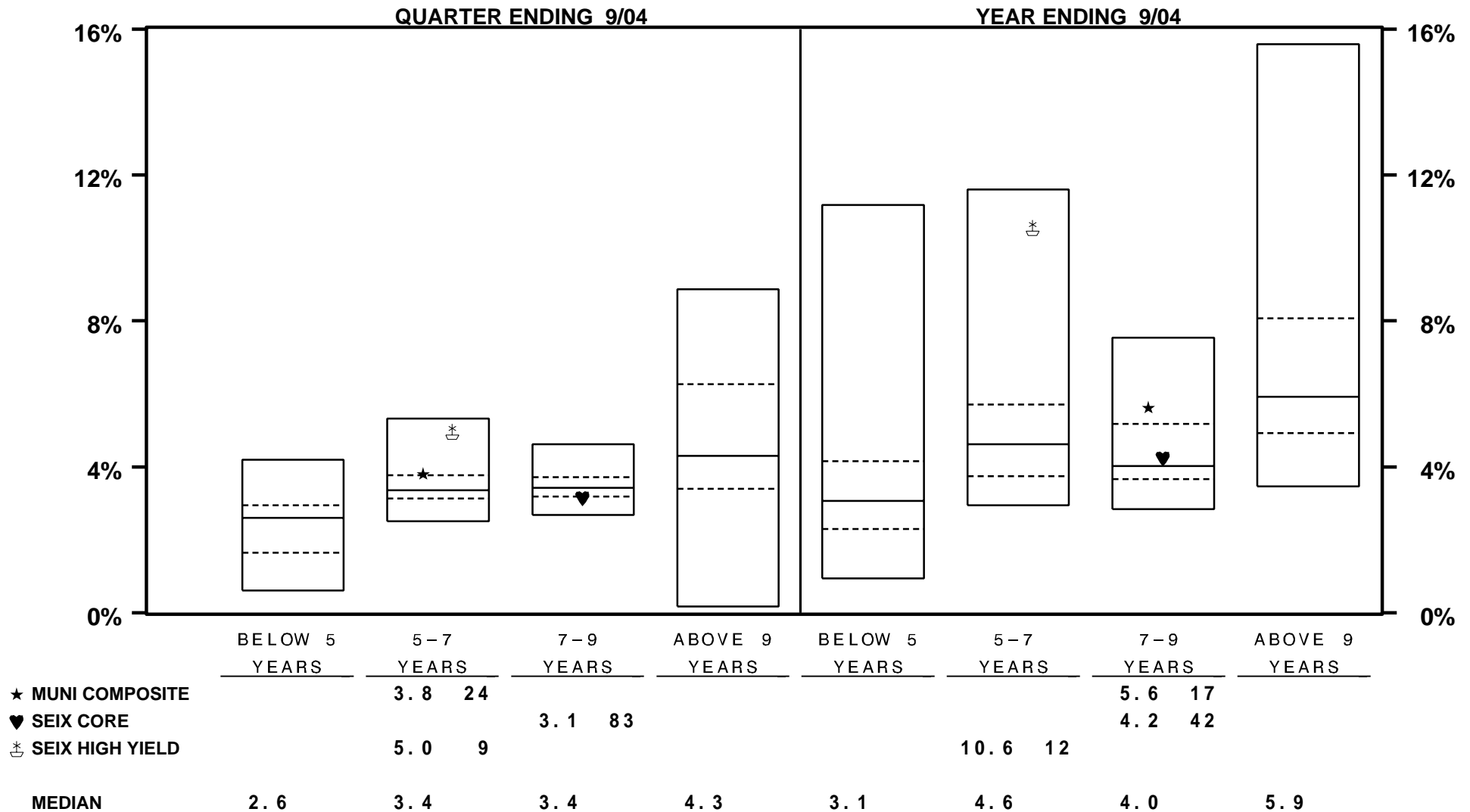
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

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

Duration = Duration Option Adjusted

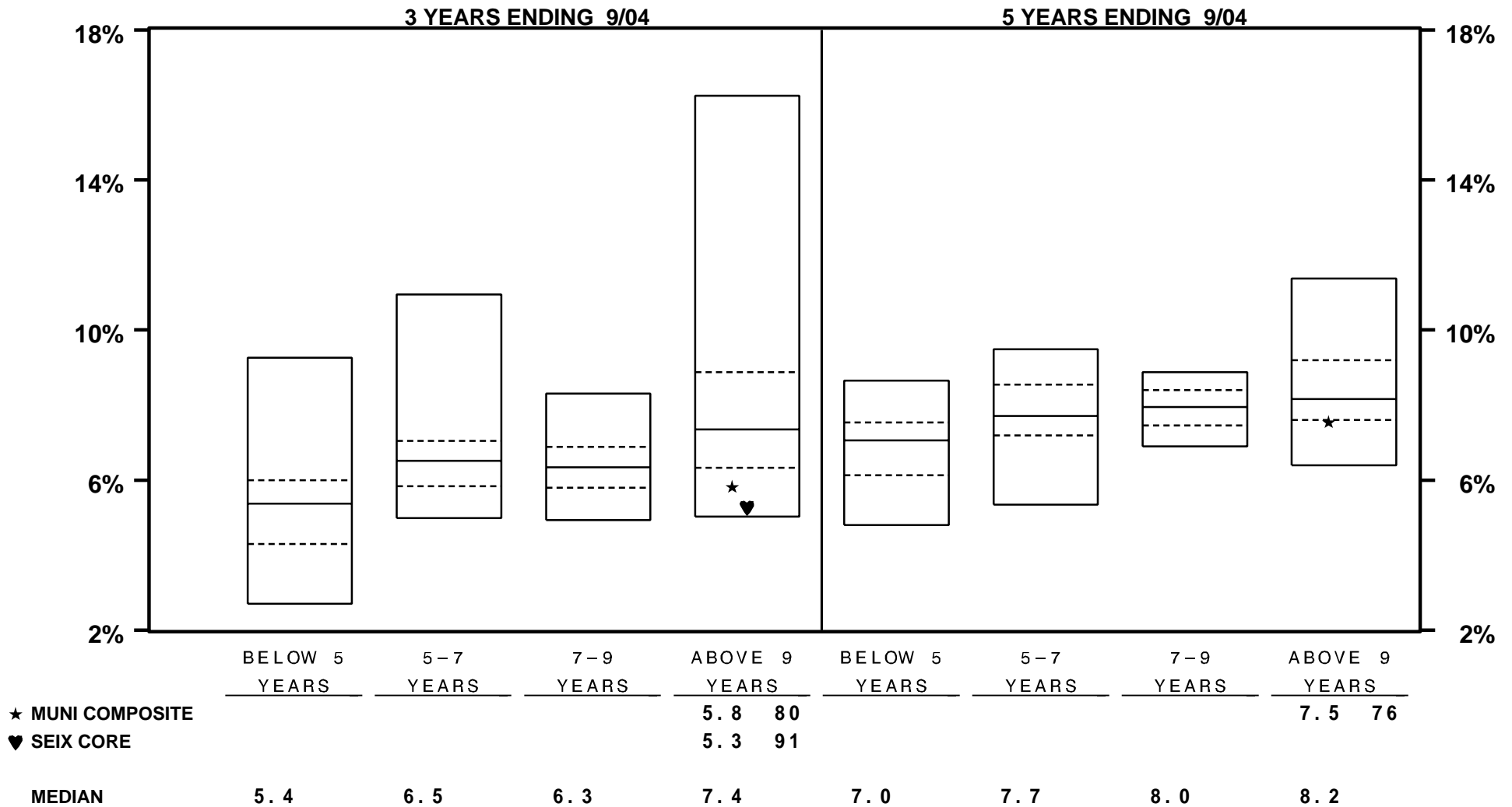
VERMONT MUNICIPAL EMPLOYEES

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



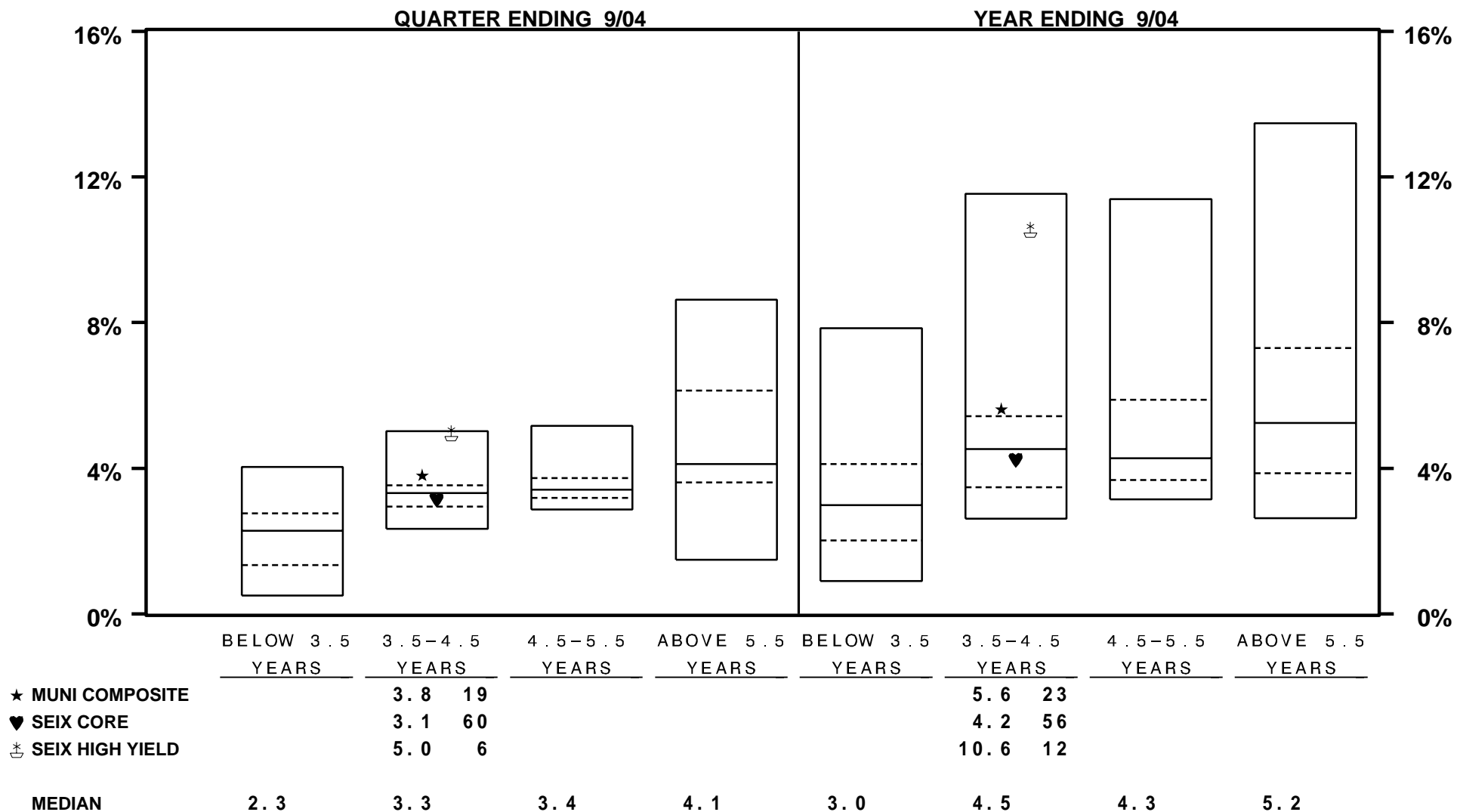
VERMONT MUNICIPAL EMPLOYEES

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



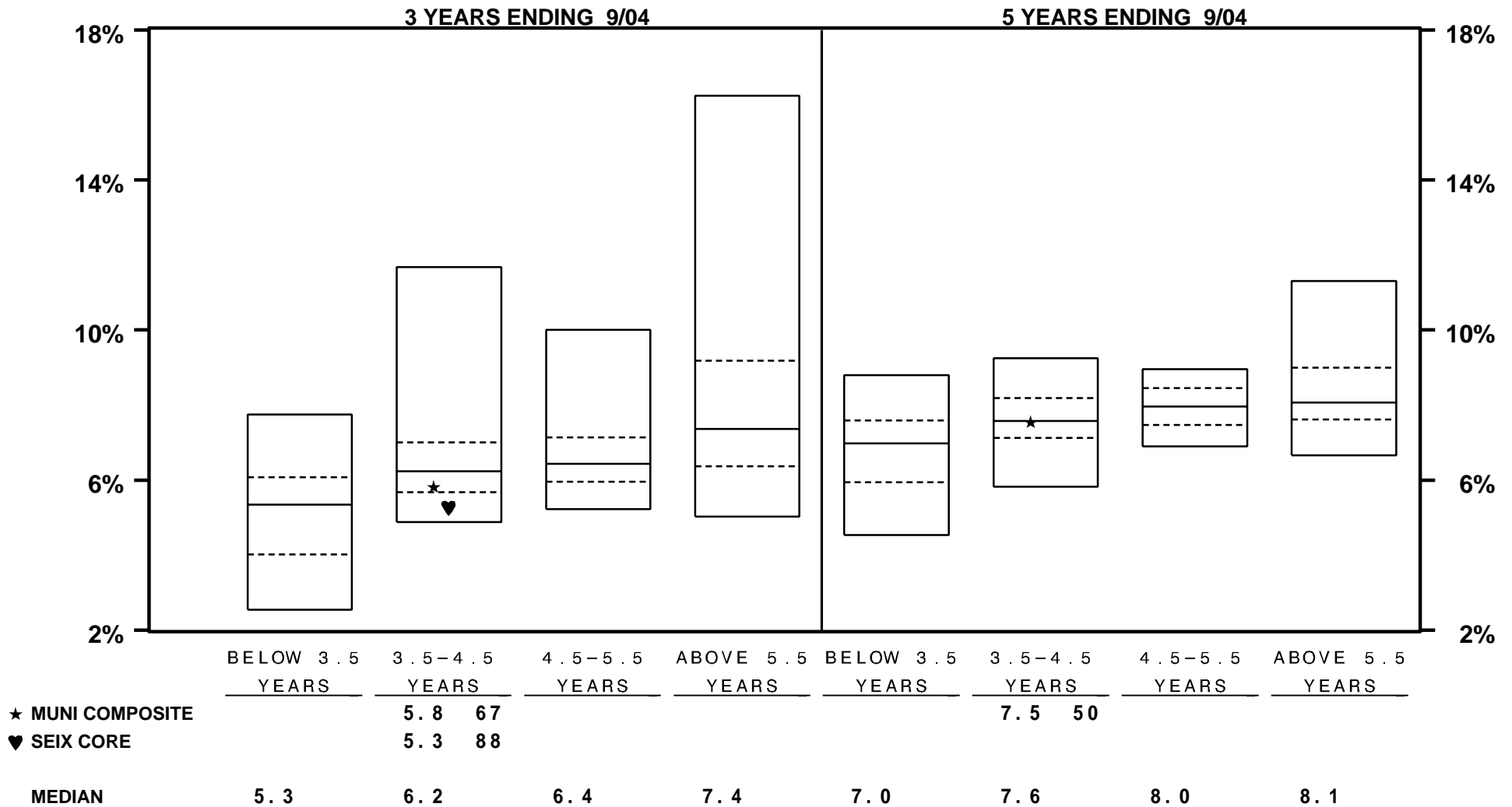
VERMONT MUNICIPAL EMPLOYEES

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



VERMONT MUNICIPAL EMPLOYEES

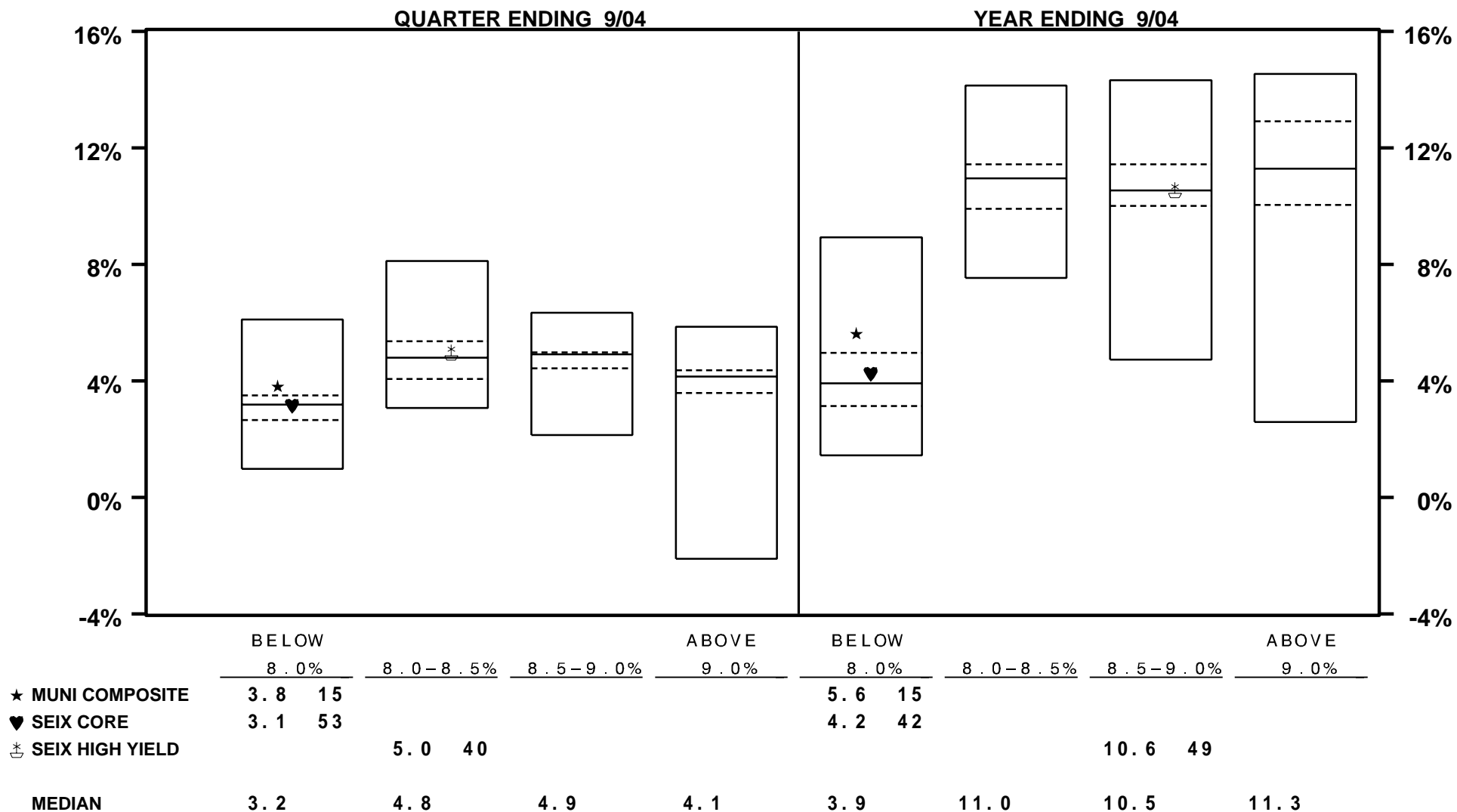
BOND ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR DURATION



VERMONT MUNICIPAL EMPLOYEES

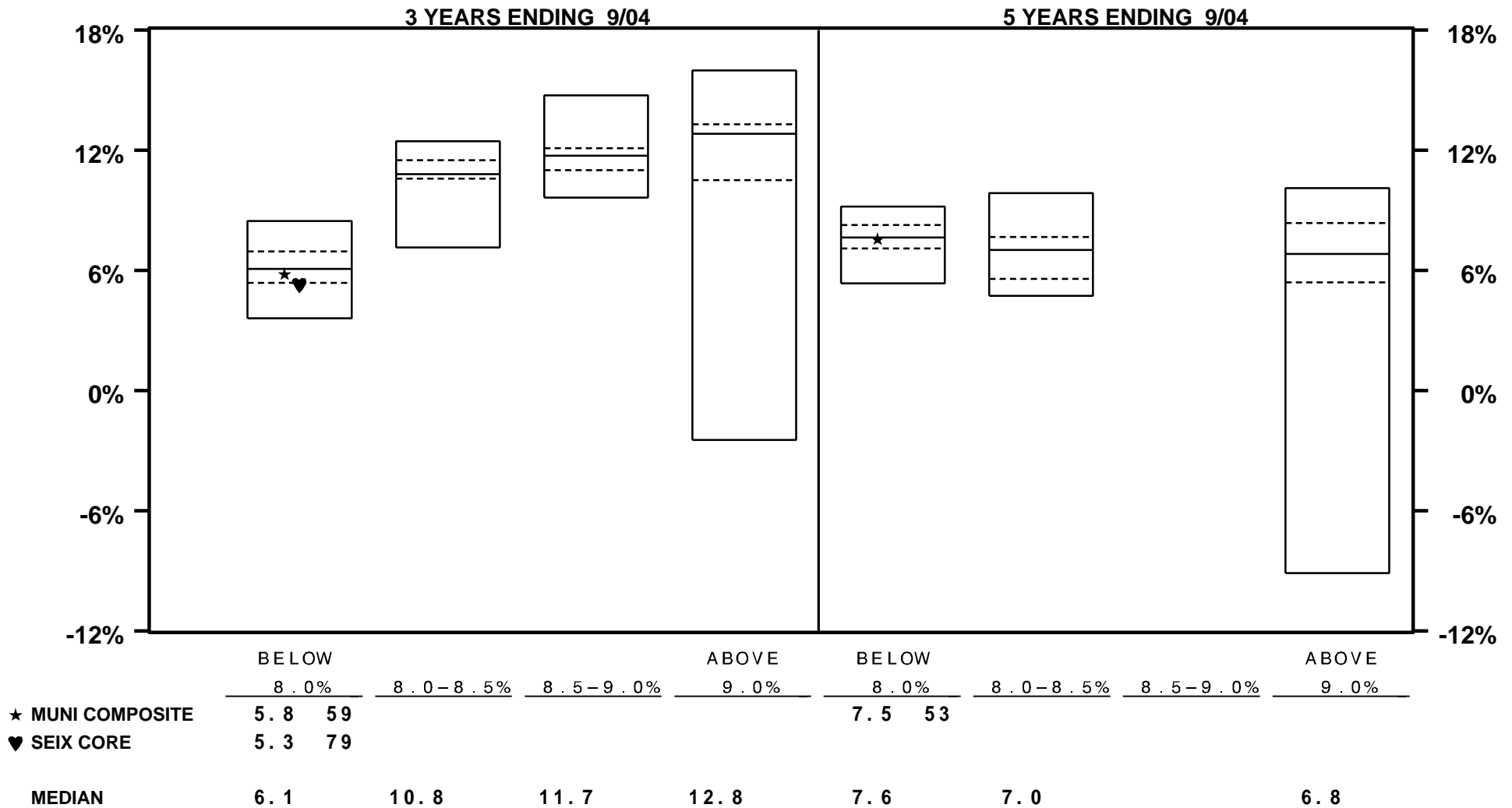
BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON



VERMONT MUNICIPAL EMPLOYEES

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



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

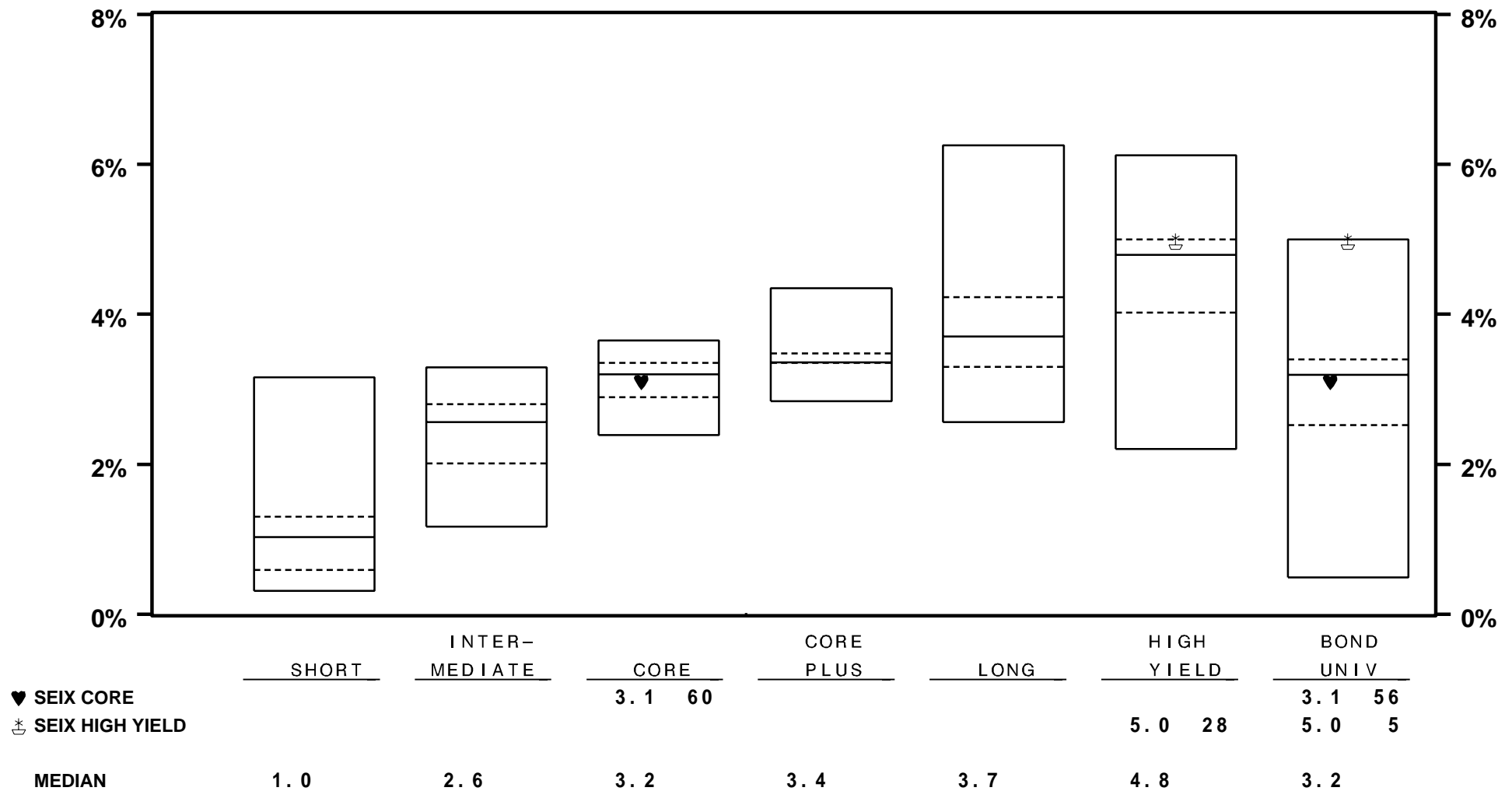
HIGH YIELD

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

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

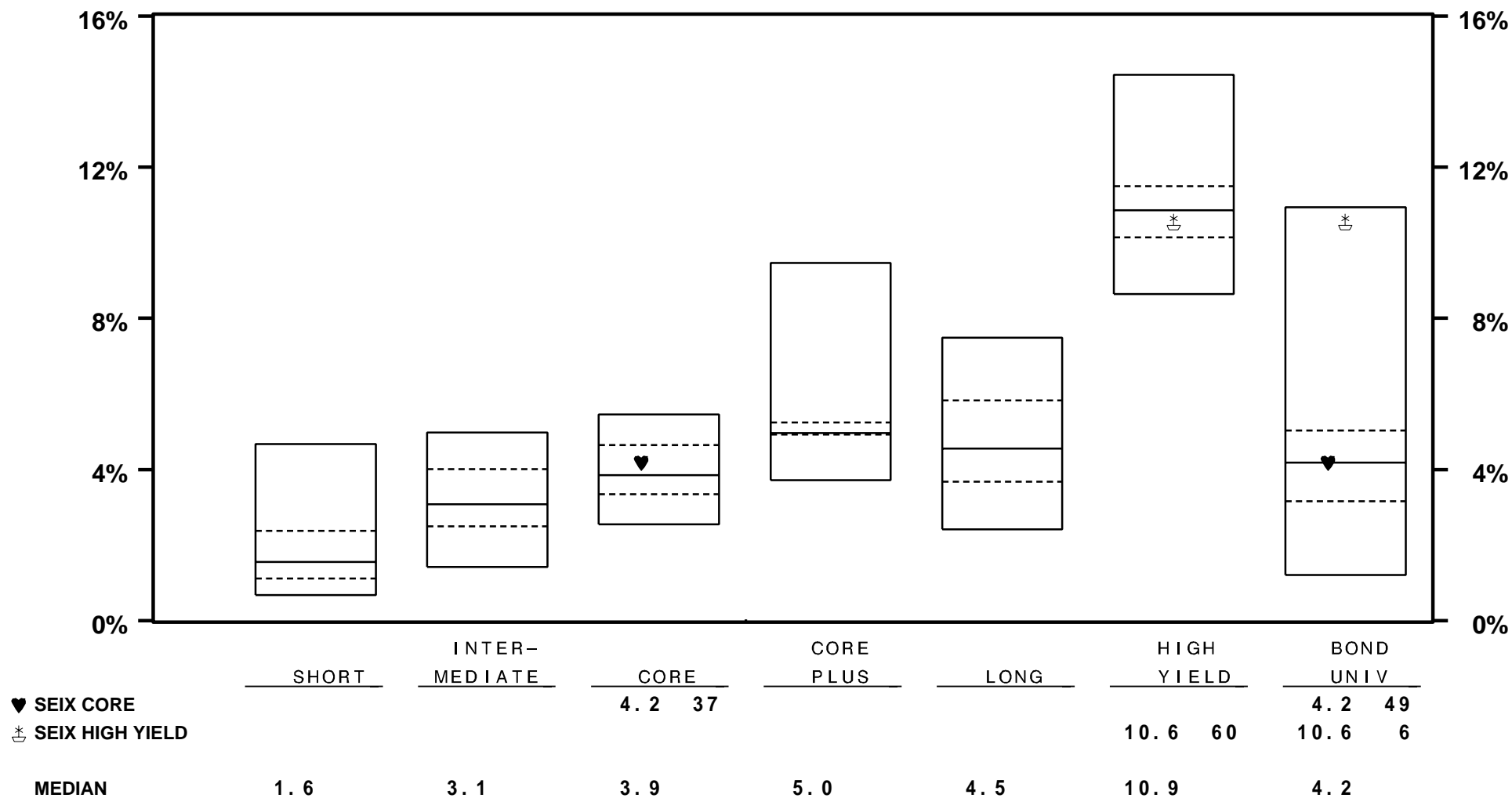
QUARTER ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

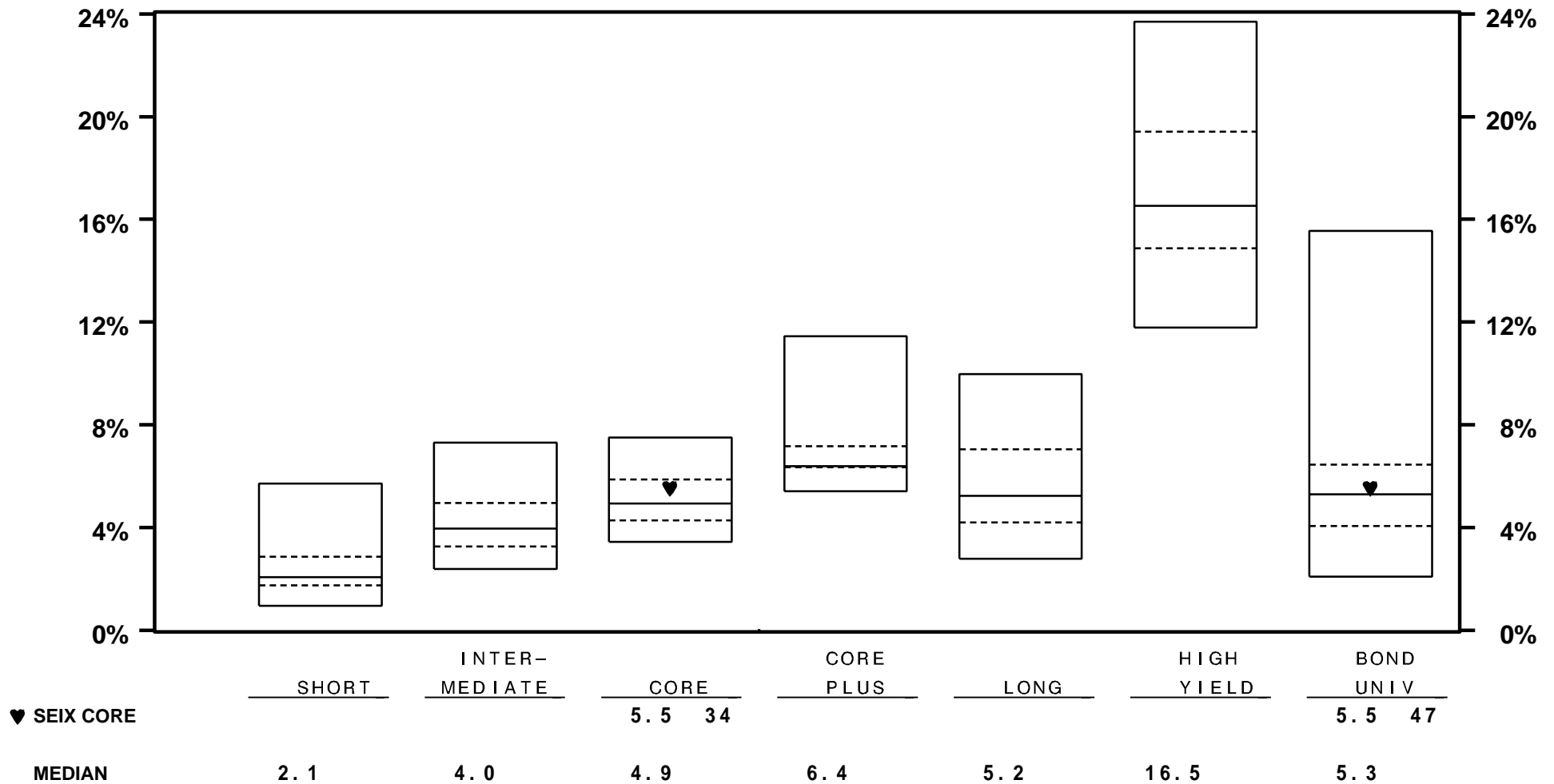
YEAR ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

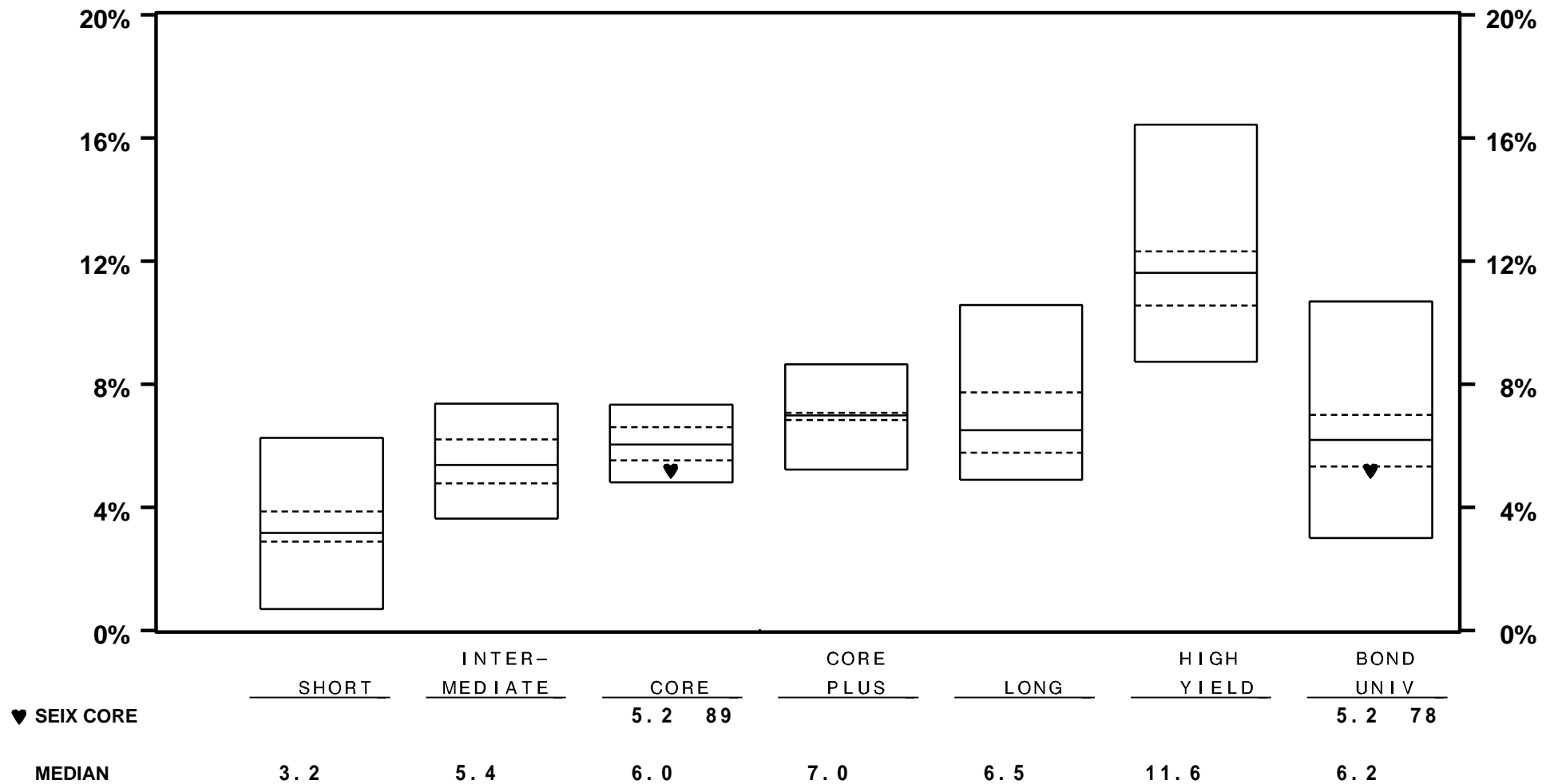
TWO YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

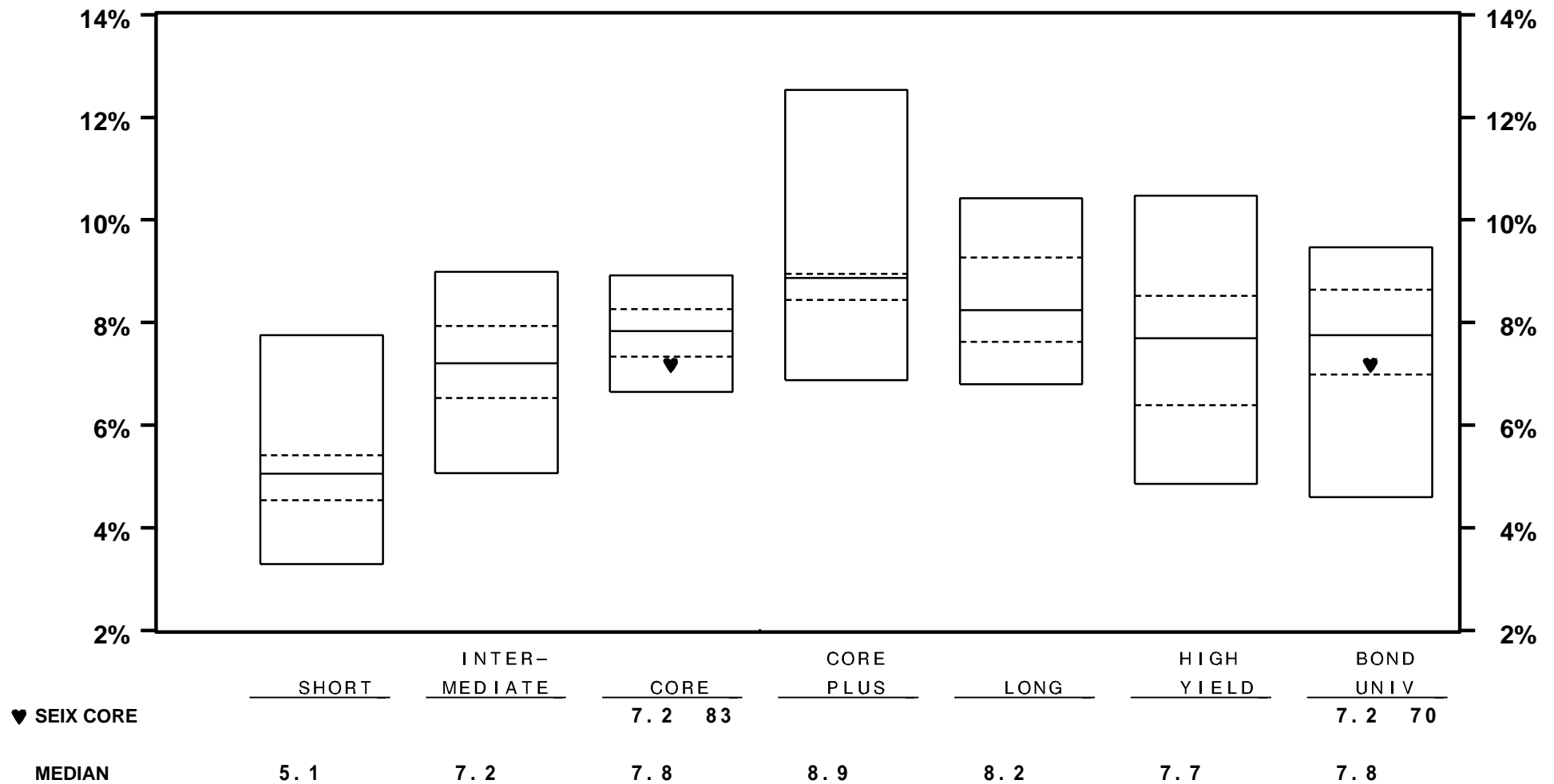
THREE YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

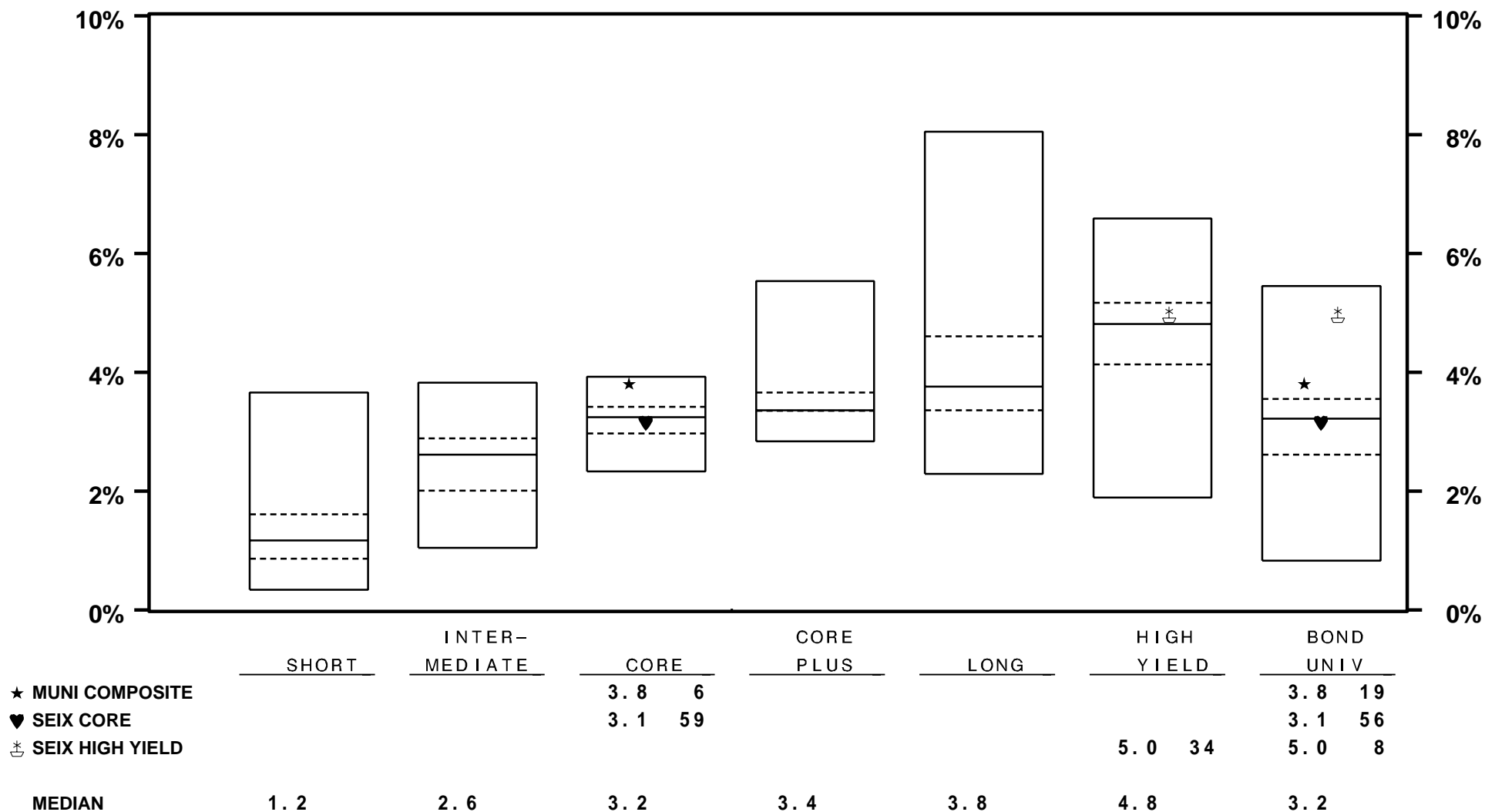
FOUR YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

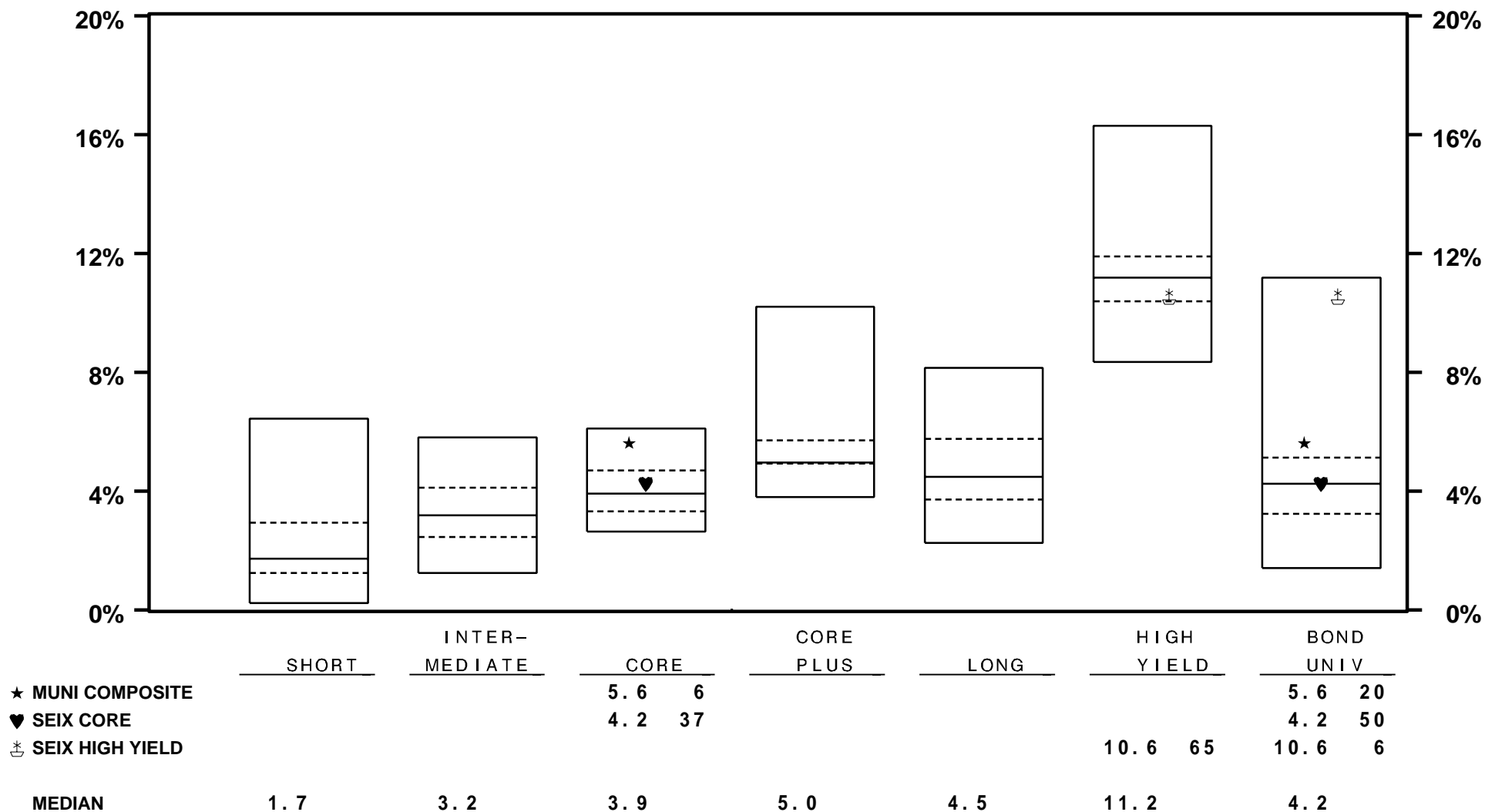
QUARTER ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

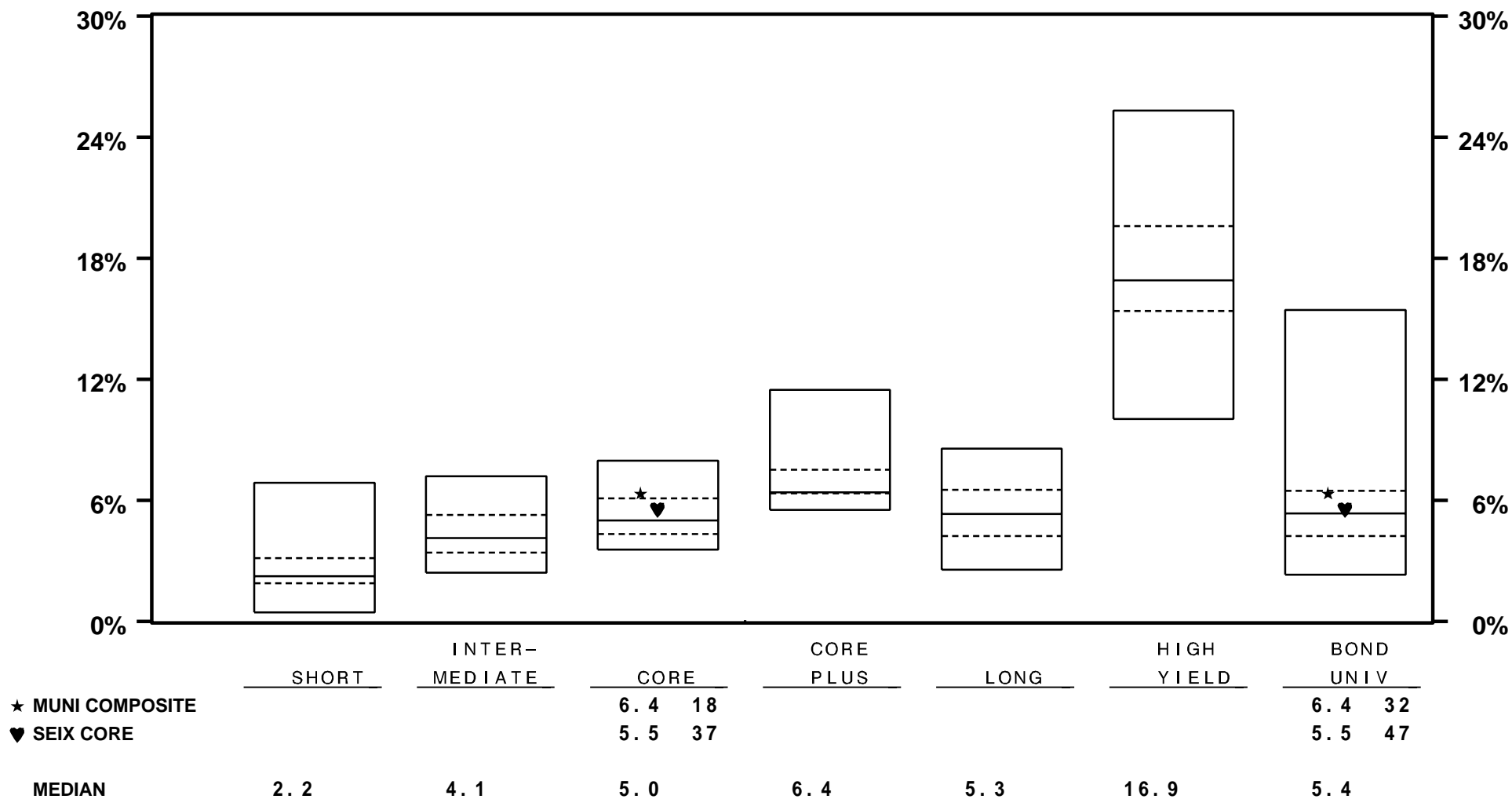
YEAR ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

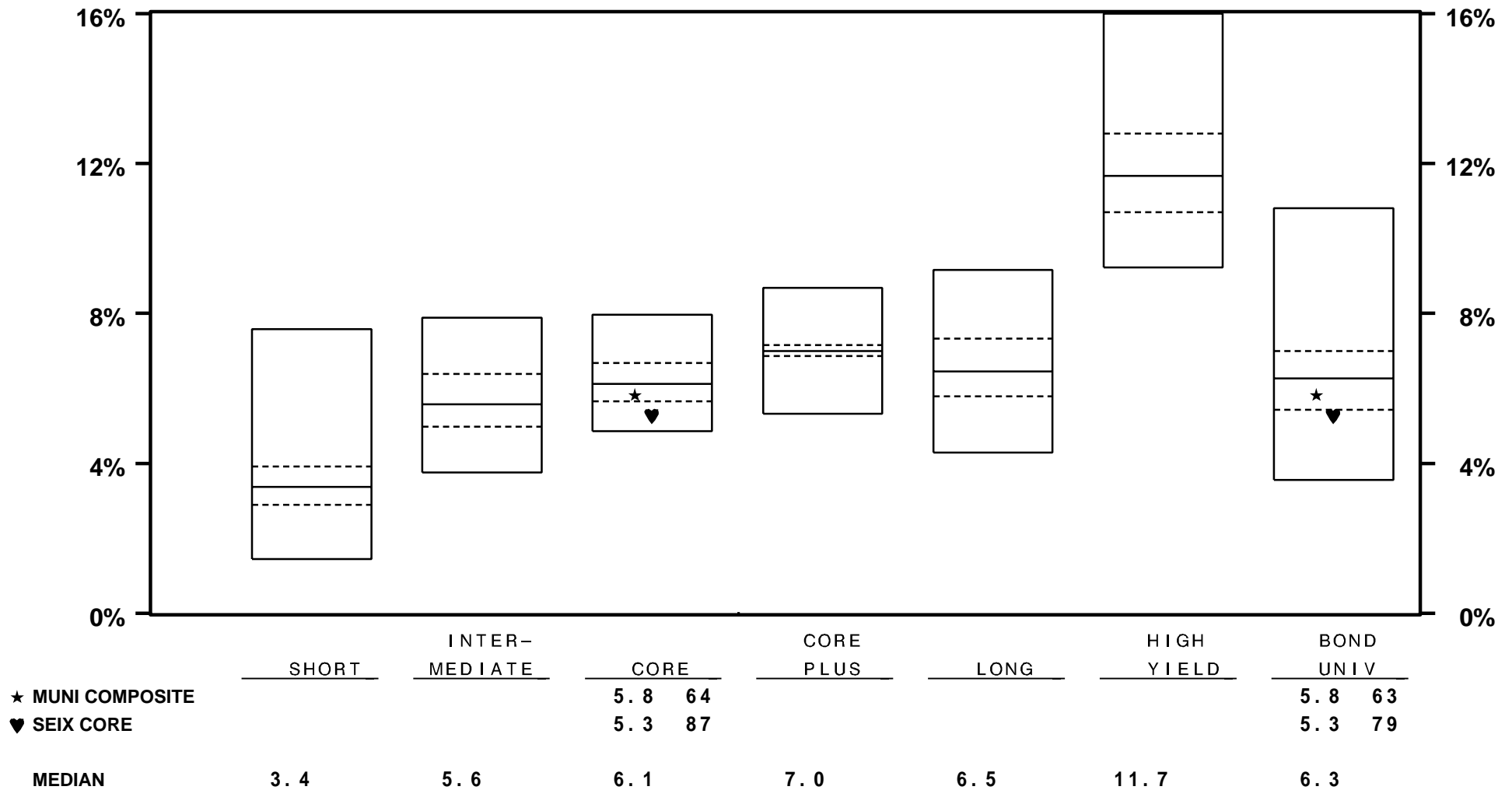
TWO YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

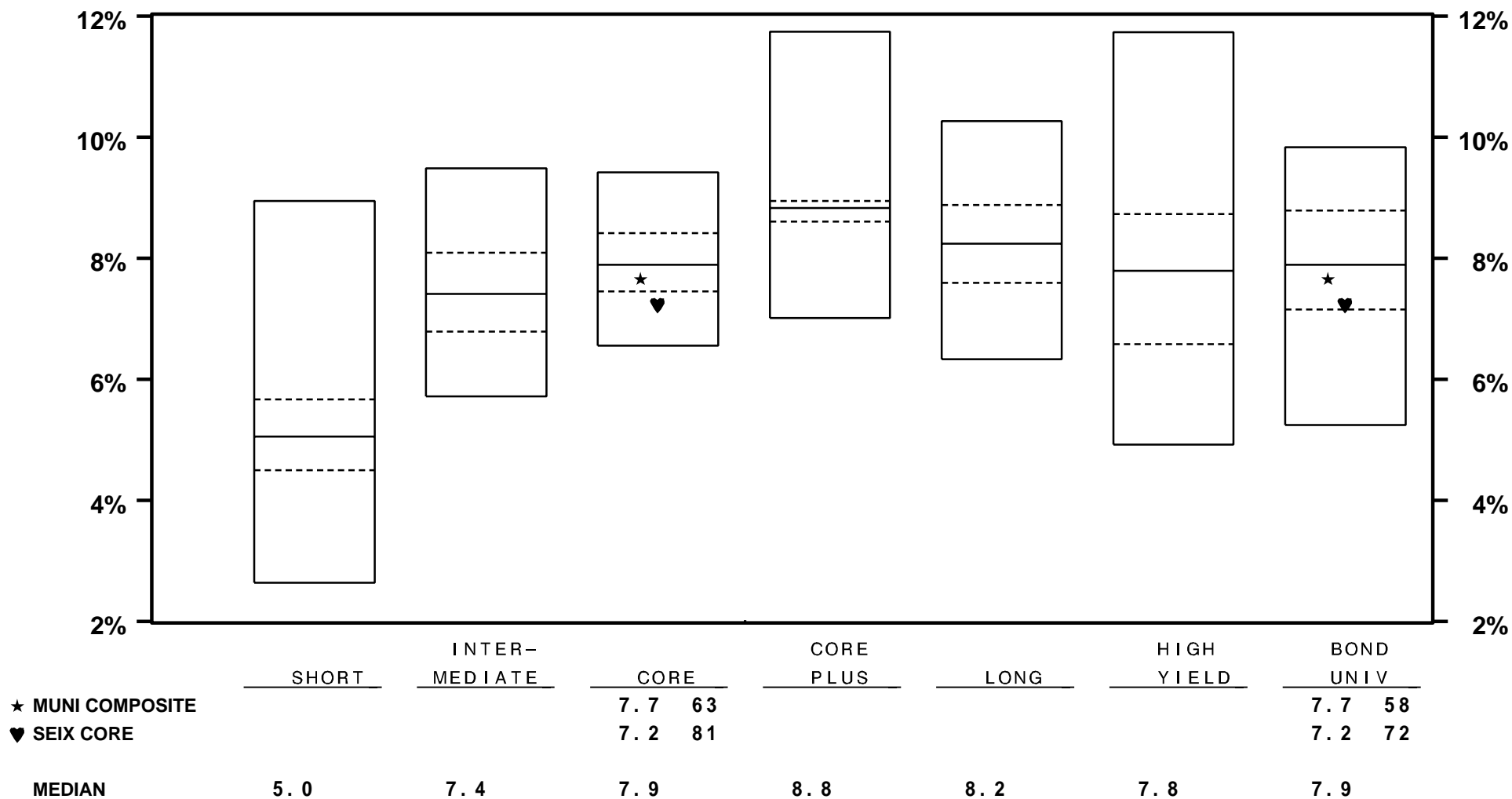
THREE YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

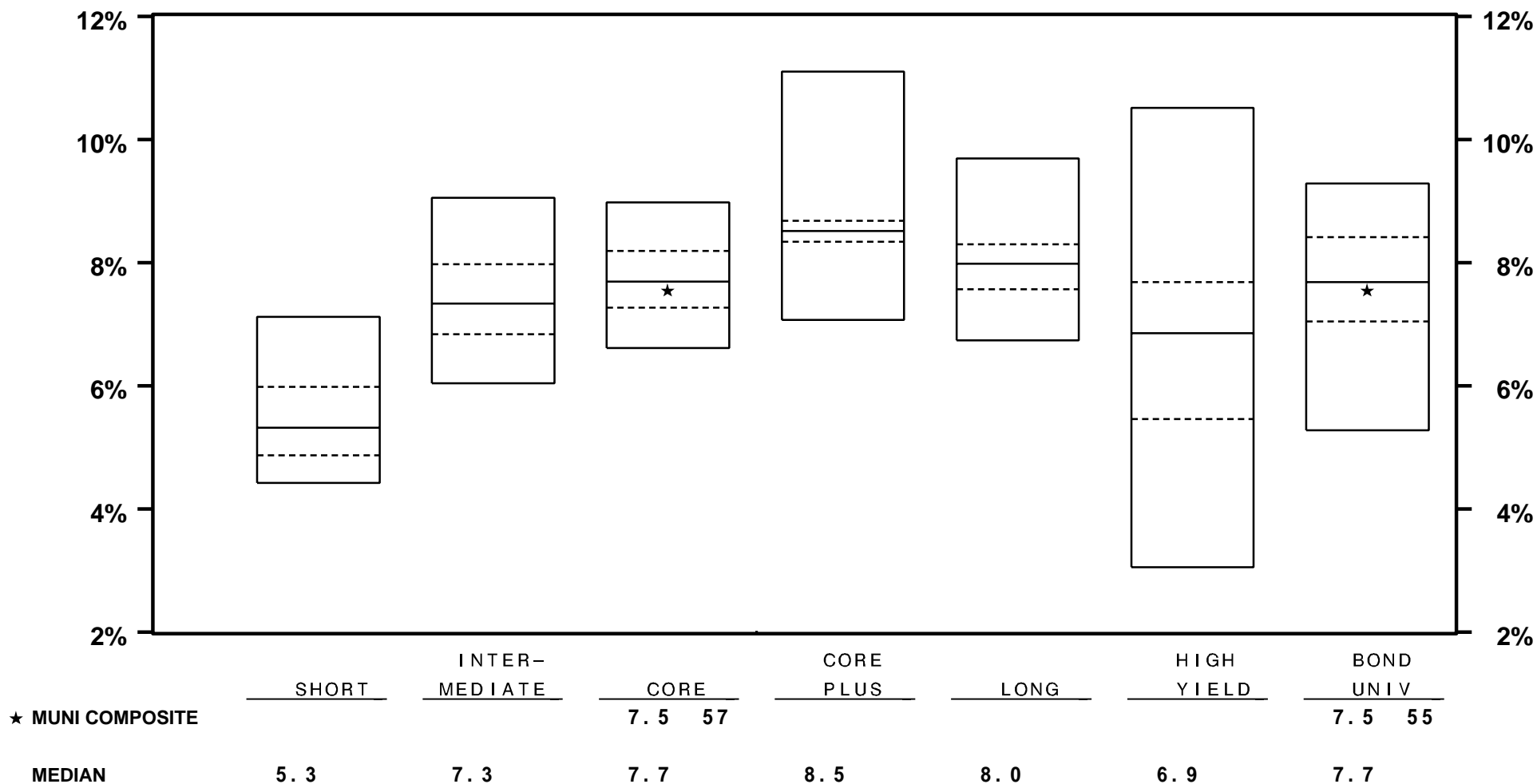
FOUR YEARS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 9/04



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
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
9/ 04	220, 726	1, 004	1, 139	- 1, 129	221, 740	0. 0

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DOMESTIC EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 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
9/ 04	99,540	-43	277	-3,479	96,296	-3.2

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 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
9/ 04	39, 060	0	213	- 672	38, 601	- 1. 2

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ALLIANCE LARGE CAP GROWTH FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 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
9/ 04	36, 310	0	0	- 2, 084	34, 225	- 5. 7

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
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
9/ 04	24, 171	- 44	65	- 722	23, 469	- 2. 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
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
9/ 04	36, 073	0	0	566	36, 639	1. 6

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

MET LIFE / SSR TOWER FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 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
9/ 04	14, 125	- 42	0	22	14, 106	0. 2

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
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
9/ 04	58,214	1,500	648	1,434	61,797	3.1

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

SEIX HIGH YIELD

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
12/ 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
9/ 04	10, 632	- 15	181	347	11, 145	5. 0

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ALTERNATIVE INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 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
9/ 04	830	0	0	0	831	0.0

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/ 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
9/ 04	1, 311	- 396	32	- 20	926	0. 8

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 9/04

<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	220,726	1,004	1,139	- 1,129	221,740
COMMON STOCK	99,540	- 43	277	- 3,479	96,296
INT'L C/S	36,065	0	0	566	36,631
BONDS	69,174	1,459	853	1,764	73,251
CASH EQUIV	1,069	- 370	8	- 4	703
REAL ESTATE	14,125	- 42	0	22	14,106
PRIVATE INVEST	753	0	0	0	753
EQTY COMPOSITE	99,540	- 43	277	- 3,479	96,296
COMMON STOCK	99,540	- 43	277	- 3,479	96,296
DELAWARE	39,060	0	213	- 672	38,601
COMMON STOCK	39,060	0	213	- 672	38,601
ALLIANCE	36,310	0	0	- 2,084	34,225
COMMON STOCK	36,310	0	0	- 2,084	34,225
LAZARD	24,171	- 44	65	- 722	23,469
COMMON STOCK	24,171	- 44	65	- 722	23,469

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 9/04

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	36,073	0	0	566	36,639
INT'L C/S	36,065	0	0	566	36,631
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	14,125	- 42	0	22	14,106
REAL ESTATE	14,125	- 42	0	22	14,106
SEIX CORE	58,214	1,500	648	1,434	61,797
BONDS	58,214	1,500	648	1,434	61,797
SEIX HIGH YIELD	10,632	- 15	181	347	11,145
BONDS	10,632	- 15	181	347	11,145
CASH EQUIV	0	0	0	0	0
ALT. ASSETS	830	0	0	0	831
CASH EQUIV	78	0	0	0	78
PRIVATE INVEST	753	0	0	0	753

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 9/04

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
VERMONT INVEST	1, 3 1 1	- 3 9 6	3 2	- 2 0	9 2 6
BONDS	3 2 8	- 2 6	2 4	- 1 7	3 0 9
CASH EQUIV	9 8 3	- 3 7 0	8	- 4	6 1 7

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	5,540	2,664	3,324	221,740
COMMON STOCK	94,456	870	643	327	96,296
INT'L C/S	35,144	-6	0	1,493	36,631
BONDS	62,875	7,429	2,002	945	73,251
CASH EQUIV	3,324	-2,643	19	3	703
REAL ESTATE	13,660	-110	0	556	14,106
PRIVATE INVEST	753	0	0	0	753
EQTY COMPOSITE	94,456	870	643	328	96,296
COMMON STOCK	94,456	870	643	327	96,296
DELAWARE	37,660	0	578	363	38,601
COMMON STOCK	37,660	0	578	363	38,601
ALLIANCE	34,121	1,000	0	-896	34,225
COMMON STOCK	34,121	1,000	0	-896	34,225
LAZARD	22,675	-131	65	860	23,469
COMMON STOCK	22,675	-131	65	860	23,469

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	1,493	36,639
INT'L C/S	35,144	- 6	0	1,493	36,631
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,660	- 110	0	556	14,106
REAL ESTATE	13,660	- 110	0	556	14,106
SEIX CORE	51,967	7,500	1,394	935	61,797
BONDS	51,967	7,500	1,394	935	61,797
SEIX HIGH YIELD	10,579	- 44	513	97	11,145
BONDS	10,579	- 44	513	97	11,145
CASH EQUIV	0	0	0	0	0
ALT. ASSETS	830	0	1	0	831
CASH EQUIV	77	0	1	0	78
PRIVATE INVEST	753	0	0	0	753

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>
VERMONT INVEST	3, 569	- 2, 670	113	- 85	926
BONDS	329	- 27	94	- 87	309
CASH EQUIV	3, 239	- 2, 643	19	2	617

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 9/04

<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	192,137	7,898	3,634	18,070	221,740
COMMON STOCK	89,499	-4,171	853	10,115	96,296
INT'L C/S	30,212	-6	0	6,424	36,631
BONDS	57,201	12,395	2,539	1,116	73,251
CASH EQUIV	853	-176	23	3	703
REAL ESTATE	13,621	-145	219	411	14,106
PRIVATE INVEST	753	0	0	0	753
EQTY COMPOSITE	89,499	-4,171	853	10,115	96,296
COMMON STOCK	89,499	-4,171	853	10,115	96,296
DELAWARE	34,329	-1,000	789	4,484	38,601
COMMON STOCK	34,329	-1,000	789	4,484	38,601
ALLIANCE	33,369	-1,000	0	1,857	34,225
COMMON STOCK	33,369	-1,000	0	1,857	34,225
LAZARD	21,801	-2,171	65	3,775	23,469
COMMON STOCK	21,801	-2,171	65	3,775	23,469

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 9/04

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS	30,220	- 6	0	6,425	36,639
INT'L C/S	30,212	- 6	0	6,424	36,631
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,621	- 145	219	411	14,106
REAL ESTATE	13,621	- 145	219	411	14,106
SEIX CORE	47,723	11,500	1,728	846	61,797
BONDS	47,723	11,500	1,728	846	61,797
SEIX HIGH YIELD	9,137	942	705	361	11,145
BONDS	9,137	942	705	361	11,145
CASH EQUIV	0	0	0	0	0
ALT. ASSETS	830	0	1	0	831
CASH EQUIV	77	0	1	0	78
PRIVATE INVEST	753	0	0	0	753

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 9/04

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
VERMONT INVEST	1, 108	- 222	128	- 87	926
BONDS	340	- 47	106	- 90	309
CASH EQUIV	768	- 175	22	3	617

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

MUNICIPAL SYSTEM COMPOSITE

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.0	63	0.4	40	2.8	64	11.1	58	6.8	51	4.7	47
ALLOCATION IDX	0.3	47	0.4	41	3.4	41	12.9	30	7.3	39	4.0	62
MEDIAN	0.3		0.2		3.2		11.8		6.9		4.6	
EQUITIES	-3.2	68	-1.4	64	1.0	69	12.9	71	6.0	54	2.1	56
S&P 500	-1.9	49	-0.2	46	1.5	61	13.9	61	4.1	73	-1.3	79
R 1000(R) GR	-5.2	85	-3.4	81	-2.6	90	7.5	89	1.6	89	-6.8	97
R 1000(R) VALUE	1.5	7	2.4	14	5.5	25	20.5	27	7.6	45	4.3	44
R 2000(R)	-2.9	65	-2.4	73	3.7	37	18.8	33	13.7	19	7.4	31
MEDIAN	-1.9		-0.3		2.3		15.3		6.9		3.4	
BONDS	3.8	19	1.8	15	4.4	19	5.6	20	5.8	63	7.5	55
LB AGGREGATE	3.2	52	0.7	61	3.4	59	3.7	63	5.9	62	7.5	58
ML HIGH YLD II	4.6	10	3.8	4	6.0	6	12.3	2	12.2	2	6.0	89
MEDIAN	3.2		0.9		3.6		4.2		6.3		7.7	
INT'L EQUITIES	1.6	26	1.4	30	4.3	65	21.3	54	10.7	56		
MS EAFE NET	-0.3	68	-0.1	46	4.3	65	22.1	44	9.1	77	-0.8	90
CITI PMI EPAC	0.0	63	-0.2	47	4.2	65	21.9	45	9.3	75	-0.4	88
MEDIAN	0.6		-0.5		5.4		21.3		10.8		4.1	

VERMONT MUNICIPAL EMPLOYEES
PERFORMANCE ANALYSIS
MUNI POLICY INDEX

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.3	50	0.3	43	3.4	41	12.5	39	7.5	37	3.6	72
MEDIAN	0.3		0.2		3.2		11.8		6.9		4.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	- 3.2	69	- 1.4	64	1.0	68	12.9	69	6.0	54	2.1	57
ALLOCATION IDX	- 2.0	55	- 0.8	58	2.1	50	15.3	48	6.0	54	0.3	64
MEDIAN	- 1.9		- 0.3		2.2		14.9		6.9		3.8	
EQUITIES	- 3.2	68	- 1.4	64	1.0	69	12.9	71	6.0	54	2.1	56
S&P 500	- 1.9	49	- 0.2	46	1.5	61	13.9	61	4.1	73	- 1.3	79
R 1000(R) GR	- 5.2	85	- 3.4	81	- 2.6	90	7.5	89	1.6	89	- 6.8	97
R 1000(R) VALUE	1.5	7	2.4	14	5.5	25	20.5	27	7.6	45	4.3	44
R 2000(R)	- 2.9	65	- 2.4	73	3.7	37	18.8	33	13.7	19	7.4	31
MEDIAN	- 1.9		- 0.3		2.3		15.3		6.9		3.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	- 1.2	36	0.7	32	2.5	46	15.7	46	7.3	47	5.1	41
ALLOCATION IDX	1.5	6	2.4	13	5.5	25	20.5	25	5.5	57	2.1	57
MEDIAN	- 1.9		- 0.3		2.2		14.9		6.9		3.8	
EQUITIES	- 1.2	35	0.7	33	2.5	47	15.7	47	7.3	47	5.1	40
S&P 500	- 1.9	49	- 0.2	46	1.5	61	13.9	61	4.1	73	- 1.3	79
R 1000(R) GR	- 5.2	85	- 3.4	81	- 2.6	90	7.5	89	1.6	89	- 6.8	97
R 1000(R) VALUE	1.5	7	2.4	14	5.5	25	20.5	27	7.6	45	4.3	44
R 2000(R)	- 2.9	65	- 2.4	73	3.7	37	18.8	33	13.7	19	7.4	31
MEDIAN	- 1.9		- 0.3		2.3		15.3		6.9		3.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE LARGE CAP GROWTH FUND

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	- 5.7	89	- 4.0	85	- 2.5	89	6.1	91	- 0.2	96	- 5.8	96
ALLOCATION IDX	- 5.2	86	- 3.4	81	- 2.6	90	7.5	88	1.5	90	- 6.8	97
MEDIAN	- 1.9		- 0.3		2.2		14.9		6.9		3.8	
EQUITIES	- 5.7	88	- 4.0	85	- 2.5	89	6.1	92	- 0.2	96	- 5.8	95
S&P 500	- 1.9	49	- 0.2	46	1.5	61	13.9	61	4.1	73	- 1.3	79
R 1000(R) GR	- 5.2	85	- 3.4	81	- 2.6	90	7.5	89	1.6	89	- 6.8	97
R 1000(R) VALUE	1.5	7	2.4	14	5.5	25	20.5	27	7.6	45	4.3	44
R 2000(R)	- 2.9	65	- 2.4	73	3.7	37	18.8	33	13.7	19	7.4	31
MEDIAN	- 1.9		- 0.3		2.3		15.3		6.9		3.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS LAZARD SMALL CAP FUND

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	- 2.7	64	- 1.1	60	3.8	37	19.1	31	13.1	20	10.8	21
ALLOCATION IDX	- 2.9	66	- 2.4	73	3.7	37	18.8	32	13.7	18	7.4	32
MEDIAN	- 1.9		- 0.3		2.2		14.9		6.9		3.8	
EQUITIES	- 2.7	64	- 1.1	60	3.8	37	19.1	32	13.1	21	10.8	20
S&P 500	- 1.9	49	- 0.2	46	1.5	61	13.9	61	4.1	73	- 1.3	79
R 1000(R) GR	- 5.2	85	- 3.4	81	- 2.6	90	7.5	89	1.6	89	- 6.8	97
R 1000(R) VALUE	1.5	7	2.4	14	5.5	25	20.5	27	7.6	45	4.3	44
R 2000(R)	- 2.9	65	- 2.4	73	3.7	37	18.8	33	13.7	19	7.4	31
MEDIAN	- 1.9		- 0.3		2.3		15.3		6.9		3.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX CORE

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.1	56	1.0	43	3.7	44	4.2	49	5.2	78		
ALLOCATION IDX	3.2	49	0.7	63	3.4	57	3.7	62	5.9	59		
MEDIAN	3.2		0.9		3.5		4.2		6.2		7.6	
BONDS	3.1	56	1.1	40	3.7	44	4.2	50	5.3	79		
LB AGGREGATE	3.2	52	0.7	61	3.4	59	3.7	63	5.9	62	7.5	58
ML HIGH YLD II	4.6	10	3.8	4	6.0	6	12.3	2	12.2	2	6.0	89
MEDIAN	3.2		0.9		3.6		4.2		6.3		7.7	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX HIGH YIELD

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	5.0	5	3.4	6	5.8	6	10.6	6				
ALLOCATION IDX	4.8	7	3.9	3	6.0	5	12.3	1				
MEDIAN	3.2		0.9		3.5		4.2		6.2		7.6	
BONDS	5.0	8	3.4	7	5.8	8	10.6	6				
LB AGGREGATE	3.2	52	0.7	61	3.4	59	3.7	63	5.9	62	7.5	58
ML HIGH YLD II	4.6	10	3.8	4	6.0	6	12.3	2	12.2	2	6.0	89
MEDIAN	3.2		0.9		3.6		4.2		6.3		7.7	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT INVESTMENTS

PERIODS ENDING 9/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.8	9	0.5	59	0.8	38	1.3	23	2.0	21	3.8	18
ALLOCATION IDX	0.9	8	1.0	10	1.4	12	1.5	17	2.0	22	3.5	27
MEDIAN	0.3		0.5		0.8		1.0		1.5		3.1	
CASH EQUIV.	0.3	31	0.5	63	0.8	52	0.9	62	1.3	76		
MEDIAN	0.3		0.5		0.8		1.0		1.5		3.1	
BONDS	2.2	80	0.5	71	2.1	87	5.1	25	4.5	88		
LB AGGREGATE	3.2	52	0.7	61	3.4	59	3.7	63	5.9	62	7.5	58
ML HIGH YLD II	4.6	10	3.8	4	6.0	6	12.3	2	12.2	2	6.0	89
MEDIAN	3.2		0.9		3.6		4.2		6.3		7.7	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 9/04

		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	0.0	1.6	3.6	2.2
	INCOME APPRECIATION			0.2	3.0	4.1	3.1	0.9	4.6
	TOTAL	14.1	6.4	0.2	3.0	4.1	4.7	4.6	6.7
MET LIFE / SSR TOWER FUND				0.0	0.0	0.0	1.6	3.6	2.2
	INCOME APPRECIATION			0.2	3.0	4.1	3.1	0.9	4.6
	TOTAL	14.1	100.0	0.2	3.0	4.1	4.7	4.6	6.7

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 94	- 0. 7	- 0. 3						
03/ 95	6. 2	6. 0						
06/ 95	7. 3	6. 0						
09/ 95	5. 8	5. 1						
ANNUAL	19. 8	17. 7						
12/ 95	4. 5	4. 6						
03/ 96	2. 4	2. 9						
06/ 96	3. 6	2. 5	3. 2	4. 5	0. 4	0. 6		
09/ 96	2. 8	1. 9	3. 6	3. 1	2. 1	1. 8		
ANNUAL	14. 0	12. 5						
12/ 96	6. 3	4. 9	9. 6	8. 3	3. 5	3. 0		
03/ 97	0. 3	0. 4	0. 8	2. 7	- 0. 1	- 0. 6		
06/ 97	10. 4	11. 6	17. 7	17. 5	3. 7	3. 7		
09/ 97	7. 0	5. 1	11. 3	7. 5	3. 4	3. 3		
ANNUAL	25. 8	23. 5	44. 6	40. 4	10. 8	9. 7		
12/ 97	0. 6	0. 3	0. 6	2. 9	2. 0	2. 9		
03/ 98	10. 1	10. 5	16. 5	13. 9	- 1. 5	1. 5		
06/ 98	2. 2	2. 4	3. 2	3. 3	1. 8	2. 3		
09/ 98	- 4. 2	- 5. 9	- 12. 2	- 9. 9	5. 4	4. 2		
ANNUAL	8. 4	6. 7	6. 1	9. 0	7. 9	11. 5		
12/ 98	13. 2	14. 0	22. 0	21. 3	2. 6	0. 3		
03/ 99	2. 7	2. 4	6. 1	5. 0	- 1. 5	- 0. 5		
06/ 99	2. 6	3. 3	5. 5	7. 0	- 1. 3	- 0. 9		
09/ 99	- 2. 7	- 1. 7	- 7. 7	- 6. 2	0. 6	0. 7		
ANNUAL	16. 0	18. 5	26. 1	27. 8	0. 3	- 0. 4		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 94								- 0.7
03/ 95								6.2
06/ 95								7.3
09/ 95								5.8
ANNUAL								19.8
12/ 95								4.5
03/ 96								2.4
06/ 96					1.1		3.1	
09/ 96					2.2		- 1.3	
ANNUAL								
12/ 96					2.2		0.0	
03/ 97					2.0		1.3	
06/ 97					2.2		- 2.0	
09/ 97					3.1		1.6	
ANNUAL					9.8		1.0	
12/ 97					3.0		- 1.0	
03/ 98					3.6		0.0	
06/ 98					3.1		0.0	
09/ 98					3.4		0.0	
ANNUAL					13.7		- 0.9	
12/ 98					3.2		0.0	
03/ 99					2.3		0.0	
06/ 99					3.2		11.2	
09/ 99					2.5		0.0	
ANNUAL					11.7		11.2	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 99	6. 9	10. 7	10. 9	14. 9	- 0. 5	- 0. 1		
03/ 00	1. 4	5. 0	1. 9	2. 3	2. 4	2. 2		
06/ 00	0. 4	- 1. 3	- 1. 6	- 2. 7	1. 8	1. 7		
09/ 00	0. 5	0. 3	1. 0	- 1. 0	3. 3	3. 0		
ANNUAL	9. 3	15. 1	12. 3	13. 3	7. 1	7. 0		
12/ 00	1. 2	- 3. 2	- 2. 1	- 7. 8	4. 5	4. 2		
03/ 01	- 4. 4	- 6. 3	- 9. 1	- 11. 9	3. 0	3. 0		
06/ 01	3. 5	3. 5	6. 7	5. 9	0. 7	0. 6	1. 1	1. 1
09/ 01	- 5. 7	- 8. 8	- 12. 6	- 14. 7	4. 6	4. 6	0. 9	1. 1
ANNUAL	- 5. 5	- 14. 3	- 16. 9	- 26. 6	13. 4	13. 0		
12/ 01	6. 1	6. 6	13. 7	10. 7	- 1. 2	0. 0	0. 5	0. 6
03/ 02	1. 6	0. 4	2. 4	0. 3	0. 1	0. 1	0. 5	0. 4
06/ 02	- 3. 5	- 4. 2	- 10. 5	- 13. 4	3. 1	3. 7	0. 4	0. 5
09/ 02	- 9. 7	- 9. 4	- 17. 8	- 17. 3	2. 7	4. 6	0. 5	0. 5
ANNUAL	- 5. 9	- 7. 1	- 14. 3	- 20. 5	4. 8	8. 6	1. 8	2. 0
12/ 02	4. 3	4. 6	5. 2	8. 4	2. 2	1. 6	0. 3	0. 4
03/ 03	- 2. 3	- 2. 2	- 3. 6	- 3. 1	1. 6	1. 4	0. 3	0. 3
06/ 03	10. 7	11. 3	16. 1	15. 4	3. 0	2. 5	0. 2	0. 3
09/ 03	3. 3	3. 5	4. 4	2. 6	0. 2	- 0. 1	0. 3	0. 2
ANNUAL	16. 6	17. 8	22. 9	24. 4	7. 1	5. 4	1. 1	1. 3
12/ 03	8. 1	9. 2	11. 8	12. 2	1. 1	0. 3	0. 2	0. 3
03/ 04	2. 4	3. 0	2. 5	1. 7	2. 6	2. 7	0. 3	0. 2
06/ 04	0. 4	0. 1	1. 9	1. 7	- 1. 9	- 2. 4	0. 1	0. 2
09/ 04	0. 0	0. 3	- 3. 2	- 1. 9	3. 8	3. 2	0. 3	0. 4
ANNUAL	11. 1	12. 9	12. 9	13. 9	5. 6	3. 7	0. 9	1. 1
HISTORICAL CUMULATIVE	172. 3	152. 1	129. 6	97. 5	76. 7	79. 1	6. 0	6. 8
ANNUAL EQUIVALENT	10. 5	9. 7	10. 3	8. 3	6. 9	7. 1	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>
12/ 99					2. 9		0. 0	
03/ 00					2. 8		0. 0	
06/ 00					2. 3		53. 7	
09/ 00					2. 8		0. 0	
ANNUAL					11. 3		53. 8	
12/ 00					4. 4		0. 0	
03/ 01					1. 8		1. 9	
06/ 01	2. 1				1. 8		5. 9	
09/ 01	- 11. 0				0. 6		0. 0	
ANNUAL					8. 8		7. 9	
12/ 01	7. 7				0. 6		0. 0	
03/ 02	3. 3				0. 0		0. 0	
06/ 02	- 0. 3				0. 9		- 22. 2	
09/ 02	- 20. 3				0. 4		0. 0	
ANNUAL	- 11. 6				2. 0		- 22. 2	
12/ 02	8. 9				0. 6		0. 0	
03/ 03	- 8. 1				1. 8		0. 0	
06/ 03	18. 2				2. 1		- 7. 2	
09/ 03	6. 9				2. 4		0. 0	
ANNUAL	26. 5				7. 1		- 7. 2	
12/ 03	16. 3				0. 6		0. 0	
03/ 04	2. 8				1. 0		0. 0	
06/ 04	- 0. 2				2. 9		0. 0	
09/ 04	1. 6				0. 2		0. 0	
ANNUAL	21. 3				4. 7		0. 0	
HISTORICAL CUMULATIVE	23. 2				99. 3		35. 6	
ANNUAL EQUIVALENT	6. 2				8. 5		3. 7	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNI POLICY INDEX

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 94	0. 4							
03/ 95	6. 9							
06/ 95	6. 5							
09/ 95	4. 3							
ANNUAL	19. 2							
12/ 95	4. 5							
03/ 96	2. 0							
06/ 96	2. 7							
09/ 96	2. 6							
ANNUAL	12. 4							
12/ 96	5. 4							
03/ 97	1. 0							
06/ 97	10. 6							
09/ 97	5. 0							
ANNUAL	23. 5							
12/ 97	2. 1							
03/ 98	8. 4							
06/ 98	2. 9							
09/ 98	- 4. 2							
ANNUAL	9. 1							
12/ 98	12. 3							
03/ 99	2. 5							
06/ 99	3. 4							
09/ 99	- 1. 6							
ANNUAL	17. 1							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNI POLICY INDEX

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 99	8. 9							
03/ 00	2. 1							
06/ 00	- 0. 8							
09/ 00	- 0. 2							
ANNUAL	10. 1							
12/ 00	- 2. 1							
03/ 01	- 6. 2							
06/ 01	3. 7							
09/ 01	- 8. 3							
ANNUAL	- 12. 7							
12/ 01	7. 0							
03/ 02	1. 0							
06/ 02	- 4. 4							
09/ 02	- 10. 2							
ANNUAL	- 7. 2							
12/ 02	5. 2							
03/ 03	- 2. 0							
06/ 03	11. 4							
09/ 03	3. 5							
ANNUAL	18. 9							
12/ 03	8. 8							
03/ 04	3. 0							
06/ 04	0. 1							
09/ 04	0. 3							
ANNUAL	12. 5							
HISTORICAL CUMULATIVE	152. 5							
ANNUAL EQUIVALENT	9. 7							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 94								
03/ 95								
06/ 95								
09/ 95								
ANNUAL								
12/ 95								
03/ 96								
06/ 96	3. 2	4. 0	3. 2	4. 5				
09/ 96	3. 6	3. 1	3. 6	3. 1				
ANNUAL								
12/ 96	9. 6	7. 9	9. 6	8. 3				
03/ 97	0. 8	1. 2	0. 8	2. 7				
06/ 97	17. 7	16. 5	17. 7	17. 5				
09/ 97	11. 3	8. 4	11. 3	7. 5				
ANNUAL	44. 6	37. 9	44. 6	40. 4				
12/ 97	0. 6	1. 9	0. 6	2. 9				
03/ 98	16. 5	13. 2	16. 5	13. 9				
06/ 98	3. 2	2. 7	3. 2	3. 3				
09/ 98	- 12. 2	- 11. 0	- 12. 2	- 9. 9				
ANNUAL	6. 1	5. 4	6. 1	9. 0				
12/ 98	22. 0	22. 4	22. 0	21. 3				
03/ 99	6. 1	4. 7	6. 1	5. 0				
06/ 99	5. 5	6. 9	5. 5	7. 0				
09/ 99	- 7. 7	- 6. 3	- 7. 7	- 6. 2				
ANNUAL	26. 1	28. 4	26. 1	27. 8				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 99	10. 9	18. 0	10. 9	14. 9				
03/ 00	1. 9	5. 3	1. 9	2. 3				
06/ 00	- 1. 6	- 3. 2	- 1. 6	- 2. 7				
09/ 00	1. 0	0. 7	1. 0	- 1. 0				
ANNUAL	12. 3	21. 1	12. 3	13. 3				
12/ 00	- 2. 1	- 9. 8	- 2. 1	- 7. 8				
03/ 01	- 9. 1	- 11. 7	- 9. 1	- 11. 9				
06/ 01	6. 7	8. 0	6. 7	5. 9				
09/ 01	- 12. 6	- 18. 4	- 12. 6	- 14. 7			0. 7	1. 1
ANNUAL	- 16. 9	- 29. 8	- 16. 9	- 26. 6				
12/ 01	13. 7	13. 5	13. 7	10. 7			0. 7	0. 6
03/ 02	2. 4	0. 7	2. 4	0. 3			0. 4	0. 4
06/ 02	- 10. 4	- 12. 5	- 10. 5	- 13. 4			0. 5	0. 5
09/ 02	- 17. 6	- 18. 4	- 17. 8	- 17. 3			0. 5	0. 5
ANNUAL	- 14. 0	- 18. 3	- 14. 3	- 20. 5			2. 2	2. 0
12/ 02	4. 9	6. 7	5. 2	8. 4			0. 4	0. 4
03/ 03	- 3. 6	- 3. 3	- 3. 6	- 3. 1				
06/ 03	16. 1	17. 5	16. 1	15. 4				
09/ 03	4. 4	4. 4	4. 4	2. 6				
ANNUAL	22. 6	26. 5	22. 9	24. 4				
12/ 03	11. 8	12. 9	11. 8	12. 2				
03/ 04	2. 5	3. 0	2. 5	1. 7				
06/ 04	1. 9	1. 2	1. 9	1. 7				
09/ 04	- 3. 2	- 2. 0	- 3. 2	- 1. 9				
ANNUAL	12. 9	15. 3	12. 9	13. 9				
HISTORICAL CUMULATIVE	129. 9	102. 9	129. 6	97. 5				
ANNUAL EQUIVALENT	10. 3	8. 7	10. 3	8. 3				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 94	- 2. 8	- 0. 8	- 2. 8	0. 0				
03/ 95	10. 2	9. 6	10. 2	9. 7				
06/ 95	6. 8	8. 7	6. 8	9. 5				
09/ 95	8. 3	8. 0	8. 3	7. 9				
ANNUAL	24. 0	27. 7	24. 0	29. 7				
12/ 95	6. 7	6. 5	6. 7	6. 0				
03/ 96	5. 3	6. 4	5. 3	5. 4				
06/ 96	2. 7	2. 0	2. 7	4. 5				
09/ 96	4. 0	2. 6	4. 0	3. 1				
ANNUAL	20. 1	18. 7	20. 1	20. 3				
12/ 96	8. 4	9. 5	8. 4	8. 3				
03/ 97	2. 4	1. 8	2. 4	2. 7				
06/ 97	15. 7	14. 5	15. 7	17. 5				
09/ 97	9. 0	9. 2	9. 0	7. 5				
ANNUAL	40. 1	39. 2	40. 1	40. 4				
12/ 97	2. 5	2. 2	2. 5	2. 9				
03/ 98	11. 5	11. 6	11. 5	13. 9				
06/ 98	- 0. 8	0. 5	- 0. 8	3. 3				
09/ 98	- 12. 0	- 12. 9	- 12. 0	- 9. 9				
ANNUAL	- 0. 3	- 0. 2	- 0. 3	9. 0				
12/ 98	14. 0	17. 4	14. 0	21. 3				
03/ 99	- 0. 3	2. 9	- 0. 3	5. 0				
06/ 99	6. 7	10. 8	6. 7	7. 0				
09/ 99	- 9. 6	- 9. 2	- 9. 6	- 6. 2				
ANNUAL	9. 6	21. 5	9. 6	27. 8				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 99	3. 5	9. 0	3. 5	14. 9				
03/ 00	- 5. 3	0. 2	- 5. 3	2. 3				
06/ 00	0. 1	- 4. 3	0. 1	- 2. 7				
09/ 00	8. 7	8. 8	8. 7	- 1. 0				
ANNUAL	6. 6	13. 7	6. 6	13. 3				
12/ 00	10. 0	1. 6	10. 0	- 7. 8				
03/ 01	- 3. 9	- 6. 5	- 3. 9	- 11. 9				
06/ 01	3. 9	4. 4	3. 9	5. 9				
09/ 01	- 11. 4	- 16. 2	- 11. 4	- 14. 7			0. 7	1. 1
ANNUAL	- 2. 7	- 16. 9	- 2. 8	- 26. 6				
12/ 01	8. 6	8. 0	8. 6	10. 7			0. 7	0. 6
03/ 02	5. 5	1. 3	5. 6	0. 3			0. 4	0. 4
06/ 02	- 7. 5	- 10. 6	- 7. 6	- 13. 4			0. 6	0. 5
09/ 02	- 18. 6	- 20. 3	- 18. 7	- 17. 3			0. 5	0. 5
ANNUAL	- 13. 8	- 22. 1	- 13. 9	- 20. 5			2. 2	2. 0
12/ 02	8. 0	9. 9	8. 0	8. 4			0. 5	0. 4
03/ 03	- 5. 4	- 4. 9	- 5. 4	- 3. 1				
06/ 03	18. 2	17. 3	18. 2	15. 4				
09/ 03	2. 6	2. 1	2. 6	2. 6				
ANNUAL	24. 0	25. 1	24. 0	24. 4				
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				
09/ 04	- 1. 2	1. 5	- 1. 2	- 1. 9				
ANNUAL	15. 7	20. 5	15. 7	13. 9				
HISTORICAL CUMULATIVE	192. 0	184. 2	191. 8	186. 1				
ANNUAL EQUIVALENT	11. 3	11. 0	11. 3	11. 1				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 94	1. 7	0. 7	1. 7	0. 0				
03/ 95	7. 2	9. 5	7. 2	9. 7				
06/ 95	15. 7	9. 8	15. 7	9. 5				
09/ 95	11. 8	9. 1	11. 8	7. 9				
ANNUAL	41. 0	32. 2	41. 0	29. 7				
12/ 95	- 0. 5	4. 6	- 0. 5	6. 0				
03/ 96	7. 4	5. 4	7. 4	5. 4				
06/ 96	3. 8	6. 4	3. 8	4. 5				
09/ 96	3. 2	3. 6	3. 2	3. 1				
ANNUAL	14. 5	21. 4	14. 5	20. 3				
12/ 96	11. 0	6. 0	11. 0	8. 3				
03/ 97	- 1. 2	0. 5	- 1. 2	2. 7				
06/ 97	20. 1	18. 9	20. 1	17. 5				
09/ 97	13. 3	7. 5	13. 3	7. 5				
ANNUAL	49. 2	36. 3	49. 2	40. 4				
12/ 97	- 1. 8	1. 5	- 1. 8	2. 9				
03/ 98	21. 6	15. 2	21. 6	13. 9				
06/ 98	8. 3	4. 5	8. 3	3. 3				
09/ 98	- 12. 5	- 9. 1	- 12. 5	- 9. 9				
ANNUAL	13. 2	11. 1	13. 2	9. 0				
12/ 98	32. 0	26. 7	32. 0	21. 3				
03/ 99	10. 8	6. 4	10. 8	5. 0				
06/ 99	3. 8	3. 8	3. 8	7. 0				
09/ 99	- 5. 2	- 3. 7	- 5. 2	- 6. 2				
ANNUAL	43. 8	34. 9	43. 8	27. 8				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 99	21. 7	25. 1	21. 7	14. 9				
03/ 00	6. 6	7. 1	6. 6	2. 3				
06/ 00	- 3. 3	- 2. 7	- 3. 3	- 2. 7				
09/ 00	- 5. 8	- 5. 4	- 5. 8	- 1. 0				
ANNUAL	18. 1	23. 4	18. 1	13. 3				
12/ 00	- 14. 9	- 21. 3	- 14. 9	- 7. 8				
03/ 01	- 17. 4	- 20. 9	- 17. 4	- 11. 9				
06/ 01	6. 3	8. 4	6. 3	5. 9				
09/ 01	- 15. 5	- 19. 4	- 15. 5	- 14. 7			1. 0	1. 1
ANNUAL	- 36. 9	- 45. 6	- 36. 9	- 26. 6				
12/ 01	15. 2	15. 1	15. 2	10. 7			0. 7	0. 6
03/ 02	- 4. 6	- 2. 6	- 4. 6	0. 3			0. 5	0. 4
06/ 02	- 14. 9	- 17. 9	- 15. 5	- 13. 4			0. 5	0. 5
09/ 02	- 15. 0	- 13. 6	- 15. 0	- 17. 3			0. 5	0. 5
ANNUAL	- 20. 5	- 20. 5	- 21. 1	- 20. 5			2. 2	2. 0
12/ 02	1. 8	4. 2	2. 5	8. 4				
03/ 03	- 1. 1	- 1. 1	- 1. 1	- 3. 1				
06/ 03	12. 7	14. 3	12. 7	15. 4				
09/ 03	3. 9	3. 9	3. 9	2. 6				
ANNUAL	18. 0	22. 4	18. 8	24. 4				
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				
09/ 04	- 5. 7	- 5. 2	- 5. 7	- 1. 9				
ANNUAL	6. 1	7. 5	6. 1	13. 9				
HISTORICAL CUMULATIVE	191. 1	130. 1	191. 0	186. 1				
ANNUAL EQUIVALENT	11. 3	8. 7	11. 3	11. 1				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

LAZARD SMALL CAP FUND

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

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

LAZARD SMALL CAP FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 99	1. 0	18. 4	1. 0	14. 9				
03/ 00	3. 9	7. 1	3. 9	2. 3				
06/ 00	0. 2	- 3. 8	0. 2	- 2. 7				
09/ 00	5. 0	1. 1	5. 0	- 1. 0				
ANNUAL	10. 4	23. 4	10. 4	13. 3				
12/ 00	6. 0	- 6. 9	6. 0	- 7. 8				
03/ 01	- 2. 9	- 6. 5	- 2. 9	- 11. 9				
06/ 01	13. 1	14. 3	13. 1	5. 9				
09/ 01	- 10. 1	- 20. 8	- 10. 3	- 14. 7				
ANNUAL	4. 6	- 21. 2	4. 4	- 26. 6				
12/ 01	20. 6	21. 1	20. 6	10. 7				
03/ 02	7. 2	4. 0	7. 2	0. 3				
06/ 02	- 9. 1	- 8. 4	- 9. 1	- 13. 4				
09/ 02	- 19. 3	- 21. 4	- 19. 3	- 17. 3				
ANNUAL	- 5. 2	- 9. 3	- 5. 2	- 20. 5				
12/ 02	5. 1	6. 2	5. 1	8. 4				
03/ 03	- 4. 9	- 4. 5	- 4. 9	- 3. 1				
06/ 03	18. 4	23. 4	18. 4	15. 4				
09/ 03	8. 3	9. 1	8. 3	2. 6				
ANNUAL	28. 2	36. 5	28. 2	24. 4				
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				
09/ 04	- 2. 7	- 2. 9	- 2. 7	- 1. 9				
ANNUAL	19. 1	18. 8	19. 1	13. 9				
HISTORICAL CUMULATIVE	51. 8	33. 9	51. 5	- 12. 2				
ANNUAL EQUIVALENT	8. 3	5. 7	8. 2	- 2. 4				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 94	- 1. 2	- 1. 0						
03/ 95	4. 5	1. 9						
06/ 95	5. 9	0. 7						
09/ 95	6. 1	4. 2						
ANNUAL	16. 0	5. 8						
12/ 95	5. 8	4. 0						
03/ 96	1. 4	2. 9						
06/ 96	2. 6	1. 6						
09/ 96	2. 7	- 0. 1						
ANNUAL	13. 1	8. 6						
12/ 96	4. 4	1. 6						
03/ 97	- 1. 4	- 1. 6						
06/ 97	7. 1	13. 0						
09/ 97	2. 4	- 0. 7						
ANNUAL	12. 8	12. 2						
12/ 97	- 1. 5	- 7. 8						
03/ 98	5. 4	14. 7						
06/ 98	0. 9	1. 1						
09/ 98	- 0. 2	- 14. 2						
ANNUAL	4. 5	- 8. 3						
12/ 98	18. 0	20. 7						
03/ 99	- 0. 1	1. 4						
06/ 99	3. 6	2. 5						
09/ 99	2. 6	4. 4						
ANNUAL	25. 3	31. 0						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 94	- 1. 2							
03/ 95	4. 5							
06/ 95	5. 9							
09/ 95	6. 1							
ANNUAL	16. 0							
12/ 95	5. 8							
03/ 96	1. 4							
06/ 96	2. 6							
09/ 96	2. 7							
ANNUAL	13. 1							
12/ 96	4. 4							
03/ 97	- 1. 4							
06/ 97	7. 1							
09/ 97	2. 4							
ANNUAL	12. 8							
12/ 97	- 1. 5							
03/ 98	5. 4							
06/ 98	0. 9							
09/ 98	- 0. 2							
ANNUAL	4. 5							
12/ 98	18. 0							
03/ 99	- 0. 1							
06/ 99	3. 6							
09/ 99	2. 6							
ANNUAL	25. 3							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 99	14. 8	17. 0						
03/ 00	- 3. 4	- 0. 1						
06/ 00	0. 7	- 4. 0						
09/ 00	- 7. 3	- 8. 1						
ANNUAL	3. 4	3. 2						
12/ 00	1. 9	- 2. 7						
03/ 01	- 11. 7	- 13. 6						
06/ 01	2. 1	- 1. 0						
09/ 01	- 11. 0	- 14. 0						
ANNUAL	- 18. 2	- 28. 5						
12/ 01	7. 7	7. 0					0. 7	0. 6
03/ 02	3. 3	0. 5					0. 4	0. 4
06/ 02	- 0. 3	- 2. 1					0. 6	0. 5
09/ 02	- 20. 3	- 19. 7					0. 5	0. 5
ANNUAL	- 11. 5	- 15. 5					2. 1	2. 0
12/ 02	8. 9	6. 5					0. 4	0. 4
03/ 03	- 8. 1	- 8. 2					0. 4	0. 3
06/ 03	18. 2	19. 3					0. 5	0. 3
09/ 03	6. 9	8. 1					0. 3	0. 2
ANNUAL	26. 5	26. 0					1. 6	1. 3
12/ 03	16. 3	17. 1					0. 3	0. 3
03/ 04	2. 8	4. 3					0. 3	0. 2
06/ 04	- 0. 2	0. 2					0. 3	0. 2
09/ 04	1. 6	- 0. 3					0. 3	0. 4
ANNUAL	21. 3	22. 1					1. 2	1. 1
HISTORICAL CUMULATIVE	122. 6	48. 4					5. 0	4. 5
ANNUAL EQUIVALENT	8. 3	4. 0					1. 6	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>
12/ 99	14. 8							
03/ 00	- 3. 4							
06/ 00	0. 7							
09/ 00	- 7. 3							
ANNUAL	3. 4							
12/ 00	1. 9							
03/ 01	- 11. 7							
06/ 01	2. 1							
09/ 01	- 11. 0							
ANNUAL	- 18. 2							
12/ 01	7. 7							
03/ 02	3. 3							
06/ 02	- 0. 3							
09/ 02	- 20. 3							
ANNUAL	- 11. 6							
12/ 02	8. 9							
03/ 03	- 8. 1							
06/ 03	18. 2							
09/ 03	6. 9							
ANNUAL	26. 5							
12/ 03	16. 3							
03/ 04	2. 8							
06/ 04	- 0. 2							
09/ 04	1. 6							
ANNUAL	21. 3							
HISTORICAL CUMULATIVE	122. 6							
ANNUAL EQUIVALENT	8. 3							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 94	- 0. 6	1. 7						
03/ 95	7. 0	2. 0						
06/ 95	0. 0	2. 5						
09/ 95	0. 0	2. 2						
ANNUAL	6. 4	8. 8						
12/ 95	5. 9	1. 8						
03/ 96	- 3. 7	2. 6						
06/ 96	1. 1	2. 6						
09/ 96	2. 2	3. 0						
ANNUAL	5. 3	10. 4						
12/ 96	2. 2	2. 5						
03/ 97	2. 0	2. 5						
06/ 97	2. 2	3. 1						
09/ 97	3. 1	3. 7						
ANNUAL	9. 8	12. 4						
12/ 97	3. 0	4. 7						
03/ 98	3. 6	4. 1						
06/ 98	3. 1	4. 6						
09/ 98	3. 4	3. 9						
ANNUAL	13. 7	18. 4						
12/ 98	3. 2	3. 7						
03/ 99	2. 3	2. 7						
06/ 99	3. 2	2. 8						
09/ 99	2. 5	3. 1						
ANNUAL	11. 7	12. 8						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 94					- 0. 6			
03/ 95					7. 0			
06/ 95					0. 0			
09/ 95					0. 0			
ANNUAL					6. 4			
12/ 95					5. 9			
03/ 96					- 3. 7			
06/ 96					1. 1			
09/ 96					2. 2			
ANNUAL					5. 3			
12/ 96					2. 2			
03/ 97					2. 0			
06/ 97					2. 2			
09/ 97					3. 1			
ANNUAL					9. 8			
12/ 97					3. 0			
03/ 98					3. 6			
06/ 98					3. 1			
09/ 98					3. 4			
ANNUAL					13. 7			
12/ 98					3. 2			
03/ 99					2. 3			
06/ 99					3. 2			
09/ 99					2. 5			
ANNUAL					11. 7			

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 99	2. 9	2. 8						
03/ 00	2. 8	2. 6						
06/ 00	2. 3	3. 4						
09/ 00	2. 8	3. 2						
ANNUAL	11. 3	12. 6						
12/ 00	4. 4	3. 1						
03/ 01	1. 8	2. 3						
06/ 01	1. 8	2. 3						
09/ 01	0. 6	2. 4						
ANNUAL	8. 8	10. 4						
12/ 01	0. 6	1. 4						
03/ 02	0. 0	0. 7						
06/ 02	0. 9	1. 1						
09/ 02	0. 4	1. 0						
ANNUAL	2. 0	4. 3						
12/ 02	0. 6	1. 3						
03/ 03	1. 8	1. 3						
06/ 03	2. 1	1. 9						
09/ 03	2. 4	2. 1						
ANNUAL	7. 1	6. 7						
12/ 03	0. 6	4. 0						
03/ 04	1. 0	2. 8						
06/ 04	2. 9	2. 6						
09/ 04	0. 2	3. 1						
ANNUAL	4. 7	13. 0						
HISTORICAL CUMULATIVE	116. 3	182. 0						
ANNUAL EQUIVALENT	8. 0	10. 9						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 99					2. 9			
03/ 00					2. 8			
06/ 00					2. 3			
09/ 00					2. 8			
ANNUAL					11. 3			
12/ 00					4. 4			
03/ 01					1. 8			
06/ 01					1. 8			
09/ 01					0. 6			
ANNUAL					8. 8			
12/ 01					0. 6			
03/ 02					0. 0			
06/ 02					0. 9			
09/ 02					0. 4			
ANNUAL					2. 0			
12/ 02					0. 6			
03/ 03					1. 8			
06/ 03					2. 1			
09/ 03					2. 4			
ANNUAL					7. 1			
12/ 03					0. 6			
03/ 04					1. 0			
06/ 04					2. 9			
09/ 04					0. 2			
ANNUAL					4. 7			
HISTORICAL CUMULATIVE					116. 3			
ANNUAL EQUIVALENT					8. 0			

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX CORE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 99								
03/ 00								
06/ 00	1. 8	1. 7			1. 8	1. 7		
09/ 00	3. 3	3. 0			3. 3	3. 0		
ANNUAL								
12/ 00	4. 5	4. 2			4. 5	4. 2		
03/ 01	3. 0	3. 0			3. 0	3. 0		
06/ 01	0. 6	0. 5			0. 6	0. 6	1. 2	1. 1
09/ 01	4. 6	4. 6			4. 6	4. 6		
ANNUAL	13. 3	12. 9			13. 3	13. 0		
12/ 01	- 1. 2	0. 0			- 1. 2	0. 0		
03/ 02	0. 1	0. 1			0. 1	0. 1	0. 4	0. 4
06/ 02	3. 0	3. 7			3. 1	3. 7		
09/ 02	2. 7	4. 6			2. 7	4. 6		
ANNUAL	4. 5	8. 6			4. 7	8. 6		
12/ 02	2. 2	1. 6			2. 2	1. 6		
03/ 03	1. 7	1. 4			1. 7	1. 4		
06/ 03	2. 9	2. 5			2. 9	2. 5		
09/ 03	0. 0	- 0. 1			0. 0	- 0. 1		
ANNUAL	6. 9	5. 4			6. 9	5. 4		
12/ 03	0. 5	0. 3			0. 5	0. 3		
03/ 04	2. 6	2. 7			2. 6	2. 7		
06/ 04	- 2. 0	- 2. 4			- 2. 0	- 2. 4		
09/ 04	3. 1	3. 2			3. 1	3. 2		
ANNUAL	4. 2	3. 7			4. 2	3. 7		
HISTORICAL CUMULATIVE	38. 7	40. 5			39. 0	40. 5		
ANNUAL EQUIVALENT	7. 5	7. 8			7. 6	7. 8		

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
12/ 99								
03/ 00								
06/ 00								
09/ 00								
ANNUAL								
12/ 00								
03/ 01								
06/ 01								
09/ 01								
ANNUAL								
12/ 01								
03/ 02								
06/ 02								
09/ 02								
ANNUAL								
12/ 02								
03/ 03								
06/ 03								
09/ 03	1. 1	1. 9			1. 1	- 0. 1		
ANNUAL								
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		
09/ 04	5. 0	4. 8			5. 0	3. 2		
ANNUAL	10. 6	12. 3			10. 6	3. 7		
HISTORICAL CUMULATIVE	11. 7	14. 4			11. 7	3. 5		
ANNUAL EQUIVALENT	9. 3	11. 3			9. 3	2. 8		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 94	0. 0	- 1. 6						
03/ 95	0. 0	8. 7						
06/ 95	0. 0	14. 2						
09/ 95	- 5. 1	11. 8						
ANNUAL	- 5. 1	36. 5						
12/ 95	0. 0	0. 8						
03/ 96	7. 6	4. 7						
06/ 96	3. 1	7. 6						
09/ 96	- 1. 3	3. 5						
ANNUAL	9. 5	17. 6						
12/ 96	0. 0	5. 2						
03/ 97	1. 3	- 5. 4						
06/ 97	- 2. 0	18. 0						
09/ 97	1. 6	16. 9						
ANNUAL	1. 0	37. 4						
12/ 97	- 1. 0	- 6. 8						
03/ 98	0. 0	16. 9						
06/ 98	0. 0	3. 2						
09/ 98	0. 0	- 10. 6						
ANNUAL	- 0. 9	0. 5						
12/ 98	0. 0	29. 5						
03/ 99	0. 0	12. 3						
06/ 99	11. 2	9. 1						
09/ 99	0. 0	2. 2						
ANNUAL	11. 2	62. 2						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

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

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 99	0. 0	48. 2						
03/ 00	0. 0	12. 4						
06/ 00	53. 7	- 13. 3						
09/ 00	0. 0	- 7. 4						
ANNUAL	53. 8	33. 7						
12/ 00	0. 0	- 32. 7						
03/ 01	1. 9	- 25. 1						
06/ 01	5. 7	17. 1					1. 1	1. 1
09/ 01	0. 1	- 28. 8					1. 0	1. 1
ANNUAL	7. 8	- 58. 0						
12/ 01	0. 0	28. 0					0. 7	0. 6
03/ 02	0. 0	- 5. 0					0. 5	0. 4
06/ 02	- 20. 7	- 19. 2					0. 5	0. 5
09/ 02	0. 0	- 18. 3					0. 3	0. 5
ANNUAL	- 20. 6	- 19. 6					2. 0	2. 0
12/ 02	0. 0	12. 9					0. 5	0. 4
03/ 03	0. 0	0. 4					0. 3	0. 3
06/ 03	- 6. 6	19. 1					0. 2	0. 3
09/ 03	0. 0	9. 2					0. 3	0. 2
ANNUAL	- 6. 5	47. 3					1. 4	1. 3
12/ 03	0. 0	11. 0					0. 2	0. 3
03/ 04	0. 0	- 0. 4					0. 4	0. 2
06/ 04	0. 0	2. 5					0. 2	0. 2
09/ 04	0. 0	- 6. 6					0. 3	0. 4
ANNUAL	0. 1	5. 8					1. 1	1. 1
HISTORICAL CUMULATIVE	42. 4	153. 2					6. 7	6. 8
ANNUAL EQUIVALENT	3. 6	9. 7					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>
12/ 99							0. 0	
03/ 00							0. 0	
06/ 00							53. 7	
09/ 00							0. 0	
ANNUAL							53. 8	
12/ 00							0. 0	
03/ 01							1. 9	
06/ 01							5. 9	
09/ 01							0. 0	
ANNUAL							7. 9	
12/ 01							0. 0	
03/ 02							0. 0	
06/ 02							- 22. 2	
09/ 02							0. 0	
ANNUAL							- 22. 2	
12/ 02							0. 0	
03/ 03							0. 0	
06/ 03							- 7. 2	
09/ 03							0. 0	
ANNUAL							- 7. 2	
12/ 03							0. 0	
03/ 04							0. 0	
06/ 04							0. 0	
09/ 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>
12/ 94	1. 3	1. 3						
03/ 95	1. 7	1. 4						
06/ 95	0. 5	1. 5						
09/ 95	1. 7	1. 4						
ANNUAL	5. 4	5. 7						
12/ 95	2. 0	1. 5						
03/ 96	0. 0	1. 2						
06/ 96	0. 9	1. 3						
09/ 96	1. 2	1. 4						
ANNUAL	4. 1	5. 5						
12/ 96	1. 6	1. 3						
03/ 97	0. 6	1. 3						
06/ 97	1. 0	1. 4						
09/ 97	2. 0	1. 3						
ANNUAL	5. 4	5. 4						
12/ 97	0. 5	1. 3						
03/ 98	2. 0	1. 3						
06/ 98	1. 0	1. 3						
09/ 98	1. 9	1. 4						
ANNUAL	5. 5	5. 4						
12/ 98	1. 7	1. 1						
03/ 99	1. 0	1. 1						
06/ 99	- 0. 4	1. 2						
09/ 99	1. 2	1. 3						
ANNUAL	3. 6	4. 7						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 99	1. 1	1. 2						
03/ 00	1. 3	1. 4						
06/ 00	1. 4	1. 5						
09/ 00	1. 9	1. 5						
ANNUAL	5. 8	5. 8						
12/ 00	2. 1	1. 6						
03/ 01	2. 6	2. 0						
06/ 01	1. 1	0. 3			1. 5	0. 6	1. 1	1. 1
09/ 01	1. 3	1. 7			4. 6	4. 6	0. 7	1. 1
ANNUAL	7. 4	5. 8						
12/ 01	0. 4	0. 5			- 0. 4	0. 0	0. 5	0. 6
03/ 02	0. 6	0. 4			2. 0	0. 1	0. 3	0. 4
06/ 02	0. 9	0. 9			4. 0	3. 7	0. 5	0. 5
09/ 02	1. 8	1. 3			6. 9	4. 6	0. 5	0. 5
ANNUAL	3. 6	3. 2			13. 0	8. 6	1. 8	2. 0
12/ 02	0. 1	0. 5			- 0. 4	1. 6	0. 3	0. 4
03/ 03	- 0. 8	0. 6			- 6. 4	1. 4	0. 3	0. 3
06/ 03	0. 6	0. 3			1. 1	2. 5	0. 2	0. 3
09/ 03	1. 3	- 0. 1			2. 1	- 0. 1	0. 2	0. 2
ANNUAL	1. 1	1. 3			- 3. 8	5. 4	1. 0	1. 3
12/ 03	0. 5	0. 0			3. 0	0. 3	0. 2	0. 3
03/ 04	0. 4	0. 4			1. 5	2. 7	0. 3	0. 2
06/ 04	- 0. 3	0. 1			- 1. 7	- 2. 4	0. 1	0. 2
09/ 04	0. 8	0. 9			2. 2	3. 2	0. 3	0. 4
ANNUAL	1. 3	1. 5			5. 1	3. 7	0. 9	1. 1
HISTORICAL CUMULATIVE	52. 5	53. 8			21. 3	24. 9	5. 6	6. 8
ANNUAL EQUIVALENT	4. 3	4. 4			5. 7	6. 5	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
12/94	\$61,100,000											100.0
03/95	\$66,300,000											100.0
06/95	\$77,900,000											100.0
09/95	\$77,000,000											100.0
ANNUAL AVERAGE	\$69,075,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
12/95	\$80,900,000											100.0
03/96	\$83,800,000											100.0
06/96	\$86,000,000	0.0		0.0					0.0		0.0	100.0
09/96	\$0											
ANNUAL AVERAGE	\$62,675,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0
12/96	\$96,900,000	49.9	5.2	27.6	9.5		2.8		4.1		0.0	1.0
03/97	\$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	1.0
06/97	\$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	1.0
09/97	\$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	1.0
ANNUAL AVERAGE	\$99,425,000	50.6	5.0	26.4	8.6	0.0	3.4	0.0	5.0	0.0	0.0	1.0
12/97	\$100,000,000	48.0	6.0	28.0	7.0		4.0		7.0		0.0	
03/98	\$120,341,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
06/98	\$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
09/98	\$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
ANNUAL AVERAGE	\$122,610,500	50.5	7.3	22.2	5.2	0.0	8.7	0.0	5.8	0.0	0.4	0.0
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
ANNUAL AVERAGE	\$151,974,500	46.0	15.0	28.9	0.0	0.0	2.9	0.0	6.7	0.0	0.5	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
06/00	\$172,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
ANNUAL AVERAGE	\$169,254,500	43.3	15.2	32.2	0.0	0.0	2.1	0.0	6.5	0.0	0.5	0.0
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
ANNUAL AVERAGE	\$167,180,224	40.4	17.3	31.9	0.0	0.0	2.3	0.0	7.5	0.0	0.6	0.0
12/01	\$173,055,437	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	
09/02	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
ANNUAL AVERAGE	\$169,483,843	37.8	18.2	33.3	0.0	0.0	2.6	0.0	7.5	0.0	0.5	0.0
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
ANNUAL AVERAGE	\$177,418,852	43.8	16.1	31.2	0.0	0.0	1.1	0.0	7.5	0.0	0.4	0.0
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
ANNUAL AVERAGE	\$217,717,695	44.4	16.5	31.0	0.0	0.0	1.3	0.0	6.4	0.0	0.3	0.0
OVERALL AVERAGE	\$140,681,511	35.7	11.1	23.7	1.4	0.0	2.4	0.0	5.3	0.0	0.3	17.6

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/94												
03/95												
06/95												
09/95												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/95												
03/96												
06/96	\$0											
09/96	\$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
12/96	\$0											
03/97	\$0											
06/97	\$0											
09/97	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$0											
03/98	\$70,256,000	100.0										
06/98	\$67,408,000	100.0										
09/98	\$58,000,000	100.0										
ANNUAL AVERAGE	\$48,916,000	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$68,698,000	100.0										
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
ANNUAL AVERAGE	\$69,673,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/99	\$72,977,000	100.0										
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
ANNUAL AVERAGE	\$73,636,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$72,423,000	100.0										
03/01	\$65,831,828	100.0										
06/01	\$70,240,677	100.0					0.0					
09/01	\$61,386,357	99.8					0.2					
ANNUAL AVERAGE	\$67,470,466	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/01	\$69,815,580	100.0					0.0					
03/02	\$71,452,309	99.9					0.1					
06/02	\$61,908,483	96.1					3.9					
09/02	\$61,299,498	88.9					11.1					
ANNUAL AVERAGE	\$67,118,968	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
12/02	\$64,513,754	100.0					0.0					
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
09/03	\$89,498,541	100.0										
ANNUAL AVERAGE	\$77,948,190	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$94,455,722	100.0										
03/04	\$96,733,008	100.0										
06/04	\$96,540,459	100.0										
09/04	\$96,296,101	100.0										
ANNUAL AVERAGE	\$96,756,323	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$59,002,317	79.0	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>
12/94	\$14,879,000	100.0										
03/95	\$16,399,000	100.0										
06/95	\$17,514,000	100.0										
09/95	\$18,967,000	100.0										
ANNUAL AVERAGE	\$16,939,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/95	\$20,239,000	100.0										
03/96	\$21,315,000	100.0										
06/96	\$21,901,000	100.0										
09/96	\$22,773,000	100.0										
ANNUAL AVERAGE	\$21,557,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/96	\$24,693,000	100.0										
03/97	\$25,294,000	100.0										
06/97	\$25,267,000	100.0										
09/97	\$32,057,000	100.0										
ANNUAL AVERAGE	\$27,827,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$32,888,000	100.0										
03/98	\$36,896,000	100.0										
06/98	\$31,460,000	100.0										
09/98	\$27,719,000	100.0										
ANNUAL AVERAGE	\$32,240,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$31,794,000	100.0										
03/99	\$31,985,000	100.0										
06/99	\$27,349,000	100.0										
09/99	\$24,719,000	100.0										
ANNUAL AVERAGE	\$28,961,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/99	\$25,580,000	100.0										
03/00	\$24,227,000	100.0										
06/00	\$24,252,000	100.0										
09/00	\$26,354,000	100.0										
ANNUAL AVERAGE	\$25,103,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$28,984,000	100.0										
03/01	\$27,843,000	100.0										
06/01	\$28,924,644	99.9					0.1					
09/01	\$25,632,004	99.6					0.4					
ANNUAL AVERAGE	\$27,845,912	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/01	\$27,873,588	99.9					0.1					
03/02	\$26,421,666	99.9					0.1					
06/02	\$27,207,577	98.0					2.0					
09/02	\$22,136,855	99.8					0.3					
ANNUAL AVERAGE	\$26,659,922	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
12/02	\$23,908,736	100.0					0.0					
03/03	\$26,934,653	100.0										
06/03	\$33,472,227	100.0										
09/03	\$34,328,601	100.0										
ANNUAL AVERAGE	\$29,661,054	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$37,659,710	100.0										
03/04	\$38,328,861	100.0										
06/04	\$38,060,113	100.0										
09/04	\$38,601,324	100.0										
ANNUAL AVERAGE	\$38,412,502	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$27,520,964	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/94	\$9,340,000	100.0										
03/95	\$10,013,000	100.0										
06/95	\$11,568,000	100.0										
09/95	\$12,952,000	100.0										
ANNUAL AVERAGE	\$10,973,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/95	\$12,889,000	100.0										
03/96	\$17,473,000	100.0										
06/96	\$18,133,000	100.0										
09/96	\$18,720,000	100.0										
ANNUAL AVERAGE	\$16,803,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/96	\$20,779,000	100.0										
03/97	\$20,525,000	100.0										
06/97	\$24,652,000	100.0										
09/97	\$27,935,000	100.0										
ANNUAL AVERAGE	\$23,472,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$27,433,000	100.0										
03/98	\$33,360,000	100.0										
06/98	\$33,948,000	100.0										
09/98	\$27,952,000	100.0										
ANNUAL AVERAGE	\$31,173,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$36,903,000	100.0										
03/99	\$40,881,000	100.0										
06/99	\$28,988,000	100.0										
09/99	\$28,421,000	100.0										
ANNUAL AVERAGE	\$34,048,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/ 99	\$34,587,000	100.0										
03/ 00	\$36,857,000	100.0										
06/ 00	\$36,650,000	100.0										
09/ 00	\$33,578,000	100.0										
ANNUAL AVERAGE	\$35,168,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/ 00	\$28,593,000	100.0										
03/ 01	\$23,603,000	100.0										
06/ 01	\$27,081,654	100.0					0.0					
09/ 01	\$21,192,830	100.0					0.0					
ANNUAL AVERAGE	\$24,617,621	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/ 01	\$24,414,973	100.0					0.0					
03/ 02	\$23,284,861	100.0					0.0					
06/ 02	\$27,688,804	90.7					9.3					
09/ 02	\$23,499,088	71.2					28.8					
ANNUAL AVERAGE	\$23,221,932	90.5	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0
12/ 02	\$24,168,257	100.0										
03/ 03	\$28,486,854	100.0										
06/ 03	\$32,107,299	100.0										
09/ 03	\$33,368,796	100.0										
ANNUAL AVERAGE	\$29,532,802	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/ 03	\$34,121,301	100.0										
03/ 04	\$34,670,760	100.0										
06/ 04	\$36,309,751	100.0										
09/ 04	\$34,225,443	100.0										
ANNUAL AVERAGE	\$34,831,814	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$26,384,342	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>
12/94 03/95 06/95 09/95												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/95 03/96 06/96 09/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/96 03/97 06/97 09/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97 03/98 06/98 09/98												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98 03/99 06/99 09/99	\$13,970,000 \$12,682,000	100.0 100.0										
ANNUAL AVERAGE	\$13,326,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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>
12/99	\$12,810,000	100.0										
03/00	\$13,312,000	100.0										
06/00	\$13,335,000	100.0										
09/00	\$14,003,000	100.0										
ANNUAL AVERAGE	\$13,365,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$14,846,000	100.0										
03/01	\$14,385,828	100.0										
06/01	\$16,334,379	100.0										
09/01	\$14,561,523	100.0										
ANNUAL AVERAGE	\$15,006,933	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$17,527,019	100.0										
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
ANNUAL AVERAGE	\$17,237,115	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
ANNUAL AVERAGE	\$18,754,334	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
ANNUAL AVERAGE	\$23,512,007	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$17,188,798	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>
12/94	\$13,703,000		100.0									
03/95	\$14,315,000		100.0									
06/95	\$15,163,000		100.0									
09/95	\$16,086,000		100.0									
ANNUAL AVERAGE	\$14,816,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/95	\$17,023,000		100.0									
03/96	\$18,474,000		100.0									
06/96	\$19,977,000		100.0									
09/96	\$20,513,000		100.0									
ANNUAL AVERAGE	\$19,246,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/96	\$21,422,000		100.0									
03/97	\$21,111,000		100.0									
06/97	\$22,605,000		100.0									
09/97	\$23,144,000		100.0									
ANNUAL AVERAGE	\$22,070,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$22,817,000		100.0									
03/98	\$24,028,000		100.0									
06/98	\$24,235,000		100.0									
09/98	\$24,188,000		100.0									
ANNUAL AVERAGE	\$23,817,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$22,289,000		100.0									
03/99	\$22,269,000		100.0									
06/99	\$23,069,000		100.0									
09/99	\$23,660,000		100.0									
ANNUAL AVERAGE	\$22,821,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/99	\$27,156,000		100.0									
03/00	\$26,222,000		100.0									
06/00	\$26,395,000		100.0									
09/00	\$24,448,000		100.0									
ANNUAL AVERAGE	\$26,055,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$24,917,000		100.0									
03/01	\$30,994,000		100.0									
06/01	\$30,623,739		100.0									
09/01	\$26,143,429		100.0				0.0					
ANNUAL AVERAGE	\$28,919,542	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$30,301,064		100.0				0.0					
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
09/02	\$29,362,509		100.0				0.0					
ANNUAL AVERAGE	\$31,033,454	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$31,983,528		100.0				0.0					
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
ANNUAL AVERAGE	\$28,487,686	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$35,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
ANNUAL AVERAGE	\$36,000,013	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$25,326,870	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/94	\$1,873,000								100.0			
03/95	\$1,808,000								100.0			
06/95	\$1,860,000								100.0			
09/95	\$1,886,000								100.0			
ANNUAL AVERAGE	\$1,906,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/95	\$1,927,000								100.0			
03/96	\$1,856,000								100.0			
06/96	\$1,739,000								100.0			
09/96	\$1,739,000								100.0			
ANNUAL AVERAGE	\$1,315,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/96	\$749,000								100.0			
03/97	\$4,045,000								100.0			
06/97	\$6,572,000								100.0			
09/97	\$6,652,000								100.0			
ANNUAL AVERAGE	\$4,504,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/97	\$6,838,000								100.0			
03/98	\$7,020,000								100.0			
06/98	\$7,020,000								100.0			
09/98	\$7,248,000								100.0			
ANNUAL AVERAGE	\$7,031,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/98	\$10,085,000								100.0			
03/99	\$10,389,000								100.0			
06/99	\$10,024,000								100.0			
09/99	\$10,340,000								100.0			
ANNUAL AVERAGE	\$10,209,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/ 99	\$10,598,000								100.0			
03/ 00	\$11,208,000								100.0			
06/ 00	\$11,355,000								100.0			
09/ 00	\$11,672,000								100.0			
ANNUAL AVERAGE	\$11,208,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/ 00	\$12,181,000								100.0			
03/ 01	\$12,403,000								100.0			
06/ 01	\$12,628,498								100.0			
09/ 01	\$12,698,462								100.0			
ANNUAL AVERAGE	\$12,477,740	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/ 01	\$12,739,788								100.0			
03/ 02	\$12,705,292								100.0			
06/ 02	\$12,782,391								100.0			
09/ 02	\$12,798,823								100.0			
ANNUAL AVERAGE	\$12,756,574	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/ 02	\$12,889,065								100.0			
03/ 03	\$13,086,370								100.0			
06/ 03	\$13,334,203								100.0			
09/ 03	\$13,620,576								100.0			
ANNUAL AVERAGE	\$13,232,554	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/ 03	\$13,660,495								100.0			
03/ 04	\$13,766,796								100.0			
06/ 04	\$14,125,010								100.0			
09/ 04	\$14,105,906								100.0			
ANNUAL AVERAGE	\$13,914,552	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$8,855,717	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

SEIX CORE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/99												
03/00	\$52,397,000			100.0								
06/00	\$53,366,000			100.0								
09/00	\$53,106,000			100.0								
ANNUAL AVERAGE	\$53,623,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$57,610,000			100.0								
03/01	\$55,337,307			100.0								
06/01	\$55,723,091			100.0			0.0					
09/01	\$53,135,870			100.0								
ANNUAL AVERAGE	\$54,451,567	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$54,462,538			100.0								
03/02	\$54,539,509			100.0								
06/02	\$55,149,808			100.0								
09/02	\$49,646,988			100.0								
ANNUAL AVERAGE	\$53,699,711	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$50,739,841			100.0								
03/03	\$54,640,083			100.0								
06/03	\$47,733,386			100.0								
09/03	\$47,723,141			100.0								
ANNUAL AVERAGE	\$50,209,113	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$51,966,772			100.0								
03/04	\$53,341,763			100.0								
06/04	\$53,213,956			100.0								
09/04	\$61,796,577			100.0								
ANNUAL AVERAGE	\$56,329,767	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$53,664,717	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

SEIX HIGH YIELD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/99 03/00 06/00 09/00												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00 03/01 06/01 09/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01 03/02 06/02 09/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02 03/03 06/03 09/03	\$9,054,927 \$9,137,381			100.0 100.0								
ANNUAL AVERAGE	\$9,096,154	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03 03/04 06/04 09/04	\$10,578,524 \$10,804,414 \$10,631,852 \$11,144,985			100.0 100.0 100.0 100.0			0.0					
ANNUAL AVERAGE	\$10,789,944	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$10,225,347	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/94	\$601,000										100.0	
03/95	\$601,000										100.0	
06/95	\$601,000										100.0	
09/95	\$570,000										100.0	
ANNUAL AVERAGE	\$593,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/95	\$570,000										100.0	
03/96	\$613,000										100.0	
06/96	\$614,000										100.0	
09/96	\$606,000										100.0	
ANNUAL AVERAGE	\$600,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/96	\$606,000										100.0	
03/97	\$614,000										100.0	
06/97	\$602,000										100.0	
09/97	\$611,000										100.0	
ANNUAL AVERAGE	\$608,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/97	\$605,000										100.0	
03/98	\$605,000										100.0	
06/98	\$606,000										100.0	
09/98	\$606,000										100.0	
ANNUAL AVERAGE	\$605,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/98	\$606,000										100.0	
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
ANNUAL AVERAGE	\$640,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/ 99	\$674,000										100.0	
03/ 00	\$674,000										100.0	
06/ 00	\$1,036,000										100.0	
09/ 00	\$1,036,000										100.0	
ANNUAL AVERAGE	\$855,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/ 00	\$1,037,000										100.0	
03/ 01	\$1,056,137						1.3				98.7	
06/ 01	\$1,116,579						6.6				93.4	
09/ 01	\$1,117,282						6.7				93.3	
ANNUAL AVERAGE	\$1,081,750	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	96.4	0.0
12/ 01	\$1,117,792						6.7				93.3	
03/ 02	\$1,118,176						6.8				93.3	
06/ 02	\$886,926						8.6				91.5	
09/ 02	\$887,273						8.6				91.4	
ANNUAL AVERAGE	\$1,002,542	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	92.4	0.0
12/ 02	\$887,581						8.6				91.4	
03/ 03	\$887,819						8.6				91.4	
06/ 03	\$829,498						9.3				90.7	
09/ 03	\$829,689						9.3				90.7	
ANNUAL AVERAGE	\$858,647	0.0	0.0	0.0	0.0	0.0	9.0	0.0	0.0	0.0	91.1	0.0
12/ 03	\$829,881						9.3				90.7	
03/ 04	\$830,073						9.3				90.7	
06/ 04	\$830,258						9.4				90.6	
09/ 04	\$830,501						9.4				90.6	
ANNUAL AVERAGE	\$830,178	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
OVERALL AVERAGE	\$767,587	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	97.0	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>
12/94	\$924,000						100.0					
03/95	\$2,288,000						100.0					
06/95	\$1,196,000						100.0					
09/95	\$4,038,000						100.0					
ANNUAL AVERAGE	\$2,611,500	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/95	\$4,592,000						100.0					
03/96	\$2,034,000						100.0					
06/96	\$3,359,000						100.0					
09/96	\$3,435,000						100.0					
ANNUAL AVERAGE	\$3,855,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/96	\$6,345,000						100.0					
03/97	\$7,030,000						100.0					
06/97	\$5,826,000						100.0					
09/97	\$2,484,000						100.0					
ANNUAL AVERAGE	\$4,671,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/97	\$1,899,000						100.0					
03/98	\$3,671,000						100.0					
06/98	\$5,311,000						100.0					
09/98	\$2,566,000						100.0					
ANNUAL AVERAGE	\$3,111,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/98	\$3,136,000						100.0					
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
09/99	\$3,699,000						100.0					
ANNUAL AVERAGE	\$4,916,500	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/ 99	\$9,978,000						100.0					
03/ 00	\$4,291,000						100.0					
06/ 00	\$6,551,000						100.0					
09/ 00	\$2,044,000						100.0					
ANNUAL AVERAGE	\$5,716,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/ 00	\$2,473,000						100.0					
03/ 01	\$526,105			100.0								
06/ 01	\$2,782,280			17.6			82.4					
09/ 01	\$4,335,254			15.2			84.8					
ANNUAL AVERAGE	\$2,779,160	0.0	0.0	33.2	0.0	0.0	66.8	0.0	0.0	0.0	0.0	0.0
12/ 01	\$4,618,675			14.2			85.8					
03/ 02	\$5,854,034			11.0			89.0					
06/ 02	\$5,824,726			23.8			76.2					
09/ 02	\$2,192,945			31.4			68.6					
ANNUAL AVERAGE	\$3,872,595	0.0	0.0	20.1	0.0	0.0	79.9	0.0	0.0	0.0	0.0	0.0
12/ 02	\$4,050,358			17.0			83.0					
03/ 03	\$3,029,633			10.8			89.2					
06/ 03	\$3,350,546			95.0			5.0					
09/ 03	\$1,107,804			30.7			69.3					
ANNUAL AVERAGE	\$2,134,585	0.0	0.0	38.4	0.0	0.0	61.6	0.0	0.0	0.0	0.0	0.0
12/ 03	\$3,568,639			9.2			90.8					
03/ 04	\$6,581,281			5.1			94.9					
06/ 04	\$1,311,441			25.0			75.0					
09/ 04	\$926,316			33.4			66.6					
ANNUAL AVERAGE	\$3,096,919	0.0	0.0	18.2	0.0	0.0	81.8	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$3,676,526	0.0	0.0	11.0	0.0	0.0	89.0	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 9/04

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								
FEDERATED DEPARTMENT STORE	8900	45.43	1.1	7.85	1.2	11.7	1.3	-7.2
GENERAL MOTORS CORP COM	16400	42.48	1.8	23.99	4.7	7.8	0.9	-7.7
KNIGHT-RIDDER INC	5200	65.45	0.9	5.11	2.1	16.7	3.5	-8.6
LIMITED BRANDS	18760	22.29	1.1	10.46	2.2	14.9	2.4	19.9
NEW YORK TIMES CLASS 'A' C	10800	39.10	1.1	5.80	1.6	19.7	4.2	-12.2
NIKE INC	6600	78.80	1.4	20.68	1.0	20.5	4.1	4.3
RADIOSHACK CORP	13800	28.64	1.0	4.60	0.9	14.7	5.5	0.0
STARWOOD LODGING TRUST	9300	46.42	1.1	9.67	1.8	33.2	2.1	3.5
VIACOM INC	19400	33.56	1.7	57.86	0.7	32.6	0.9	-5.9
WESTWOOD ONE INC	16700	19.77	0.9	1.91	0.0	19.2	2.5	-16.9
			12.0	18.12	1.8	19.3	2.5	-3.0
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	16600	49.95	2.2	40.01	2.0	18.6	14.5	-7.1
CLOROX COM US1	9000	53.30	1.2	11.35	2.0	20.7	7.4	-0.4
COCA-COLA CO.	13600	40.05	1.4	97.15	2.5	20.1	6.5	-20.2
GENERAL MILLS COM \$US0.75	12500	44.90	1.5	17.06	2.8	16.8	3.2	-4.9
PEPSICO INC COM	16400	48.65	2.1	82.07	1.9	20.0	6.4	-9.3
PROCTER & GAMBLE CO	10600	54.12	1.5	137.67	1.8	22.0	8.1	-0.1
			9.9	64.88	2.1	19.6	8.1	-7.2
ENERGY RELATED STOCK								
BP AMOCO P L C	7000	57.53	1.0	216.38	3.0	16.1	3.0	8.2
CHEVRONTXACO CORP	16400	53.64	2.3	114.26	3.0	10.9	2.8	15.0
EXXON MOBIL CORP	25484	48.33	3.2	314.43	2.2	14.7	3.4	9.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
KERR-MCGEE	10900	57.25	1.6	8.61	3.1	17.0	1.7	7.4
OCCIDENTAL PETROLEUM COM \$	8800	55.93	1.3	21.91	2.0	11.5	2.4	16.1
			9.5	162.52	2.6	13.9	2.8	11.2

FINANCIAL STOCK

AMERICAN EXPRESS CO	7600	51.46	1.0	65.20	0.8	19.9	4.3	0.2
BANK OF AMERICA CORP	25638	43.33	2.9	176.03	4.2	11.4	1.8	3.5
CITIGROUP INC	33000	44.12	3.8	228.55	3.6	14.2	2.4	-4.3
GOLDMAN SACHS GROUP INC	8500	93.24	2.1	44.82	1.1	10.5	1.9	-0.7
JP MORGAN CHASE & CO	37996	39.73	3.9	82.94	3.4	16.6	1.8	3.4
MBNA CORP	35500	25.20	2.3	32.20	1.9	12.7	2.7	-1.8
MELLON FINANCIAL CORP	30500	27.69	2.2	11.74	2.6	15.4	3.1	-5.0
MORGAN STANLEY COM	26500	49.30	3.4	54.14	2.0	12.4	2.0	-6.1
PMI GROUP INC	15300	40.58	1.6	3.90	0.4	12.6	1.3	-6.6
PRUDENTIAL FINANCIAL INC	14100	47.04	1.7	24.60	1.1	14.8	1.2	1.2
US BANCORP NEW	19595	28.90	1.5	54.45	3.3	14.0	2.9	5.7
WELLS FARGO COMPANY	6500	59.63	1.0	100.65	3.2	15.1	2.8	5.1
			27.5	86.51	2.5	13.9	2.2	-0.9

HEALTH CARE STOCK

ABBOTT LABORATORIES	10900	42.36	1.2	66.13	2.5	21.4	5.2	4.6
CIGNA CORP COM USD1	9300	69.63	1.7	9.58	0.1	8.0	2.2	1.2
GLAXOSMITHKLINE PLC	15000	43.73	1.7	125.33	3.5	16.0	12.6	6.4
HCA THE HEALTHCARE COMPANY	9100	38.15	0.9	18.39	1.4	14.1	2.9	-8.0
MCKESSON CORP	3200	25.65	0.2	7.53	0.9	11.4	1.4	-25.1
PFIZER INC.	22300	30.60	1.8	231.05	2.2	28.9	3.5	-10.3
TENET HEALTHCARE CORPORATI	65000	10.79	1.8	5.03	0.0	N/ A	1.3	-19.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
WYETH	14900	37.40	1.4	49.88	2.5	33.7	5.0	4.1
			10.8	76.14	1.7	20.3	4.7	-3.9
INDUSTRIALS STOCK								
CATERPILLAR INC	4900	80.45	1.0	27.57	2.0	18.0	4.2	1.8
EMERSON ELECTRIC COM USD1	6000	61.89	1.0	26.07	2.6	22.1	3.7	-2.0
GENERAL ELECTRIC CO(U.S.)	37400	33.58	3.3	354.55	2.4	21.7	3.6	4.3
GOODRICH CORPORATION	13800	31.36	1.1	3.72	2.6	29.3	3.0	-2.4
HONEYWELL INTERNATIONAL	10800	35.86	1.0	30.82	2.1	22.0	2.8	-1.6
PITNEY BOWES	9600	44.10	1.1	10.19	2.8	19.5	9.0	0.4
UNION PACIFIC CORP	6700	58.60	1.0	15.19	2.0	15.7	1.2	-0.9
			9.5	134.23	2.4	21.4	3.9	1.0
INFORMATION TECHNOLOGY STOCK								
CISCO SYSTEMS	39800	18.10	1.9	121.90	0.0	24.8	4.7	-23.6
INTEL CORP	37500	20.06	2.0	128.68	0.8	17.9	3.3	-27.2
INTUIT INC	13800	45.40	1.6	8.63	0.0	28.0	4.7	17.7
NATIONAL SEMICONDUCTOR	42200	15.49	1.7	5.54	0.0	15.0	3.0	-29.6
ORACLE CORP	49100	11.28	1.4	58.33	0.0	21.3	7.3	-5.4
			8.6	68.33	0.2	21.3	4.5	-14.7
MATERIALS STOCK								
ALCOA INC	12000	33.59	1.0	29.22	1.8	21.4	2.4	2.2
DOW CHEMICAL	18000	45.18	2.1	42.44	3.0	17.4	4.3	11.9
INTERNATIONAL PAPER	9124	40.41	1.0	19.64	2.5	56.9	2.4	-9.1
WEYERHAEUSER & COM	6300	66.48	1.1	16.06	2.4	22.8	1.9	6.0
			5.2	30.11	2.5	26.6	3.1	4.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

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>
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL COM	15900	54.91	2.3	16.92	2.7	17.9	2.4	9.2
BCE INC	35900	21.65	2.0	20.02	4.3	13.9	2.2	9.2
			4.3	18.38	3.4	16.0	2.3	9.2
UTILITIES STOCK								
DOMINION RES INC VA NEW	6100	65.25	1.0	21.53	4.0	20.9	2.0	4.5
EXELON CORP	7800	36.69	0.7	24.22	3.3	22.6	2.7	11.1
FPL GROUP COM USD0.01	5700	68.32	1.0	12.66	4.0	13.9	1.8	7.9
			2.8	19.03	3.8	18.8	2.1	7.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

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	7622	40.86	0.9	16.62	0.0	60.1	N/ A	- 24.9
BED BATH AND BEYOND	4817	37.11	0.5	11.17	0.0	24.9	5.1	- 3.5
CARNIVAL CORP	15086	47.29	2.1	37.97	1.1	21.4	2.6	0.9
EBAY INC	13022	91.94	3.6	60.75	0.0	92.9	10.5	0.0
LOWES COM	21120	54.35	3.4	41.96	0.3	21.2	4.0	3.5
SCRIPPS(EW) CO	12916	47.78	1.8	7.79	0.8	24.8	3.9	- 8.8
STARBUCK CORP	7622	45.46	1.0	18.10	0.0	50.0	7.4	4.5
TARGET CORP	3758	45.25	0.5	40.88	0.7	21.9	3.3	6.7
VIACOM INC	19797	33.56	2.0	57.86	0.7	32.6	0.9	- 5.9
WILLIAMS-SONOMA INC	2647	37.55	0.3	4.38	0.0	25.2	5.1	13.9
			16.3	38.94	0.4	43.1	5.2	- 1.6
CONSUMER STAPLES STOCK								
AVON PRODUCTS	20141	43.68	2.6	20.65	1.3	26.6	N/ M	- 5.0
PROCTER & GAMBLE CO	12969	54.12	2.1	137.67	1.8	22.0	8.1	- 0.1
WAL MART STORES	15139	53.20	2.4	225.70	1.0	24.0	5.2	1.1
WHOLE FOODS MARKET INC	423	85.79	0.1	5.34	0.7	39.9	5.6	- 10.0
			7.3	122.46	1.3	24.6	6.5	- 1.7
ENERGY RELATED STOCK								
BAKER HUGHES	7834	43.72	1.0	14.57	1.1	56.8	4.2	16.5
NABORS INDUSTRIES LTD	7146	47.35	1.0	7.04	0.0	30.0	2.7	4.7
			2.0	10.83	0.5	43.5	3.4	10.6
FINANCIAL STOCK								
ACE LTD.	9316	40.06	1.1	11.36	2.1	6.9	1.2	- 4.7

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

ALLIANCE LARGE CAP GROWTH FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
AMERICAN INTL GROUP INC CO	15933	67.99	3.2	177.14	0.4	16.5	2.4	-4.5
CITIGROUP INC	22761	44.12	3.0	228.55	3.6	14.2	2.4	-4.3
JP MORGAN CHASE & CO	15774	39.73	1.9	82.94	3.4	16.6	1.8	3.4
MBNA CORP	35412	25.20	2.7	32.20	1.9	12.7	2.7	-1.8
PROGRESSIVE CORP (OHIO) CO	5029	84.75	1.3	18.42	0.1	12.0	3.2	-0.6
			13.2	116.71	2.0	14.0	2.4	-2.4

HEALTH CARE STOCK

ALCON INC	8681	80.20	2.1	24.55	0.7	31.7	14.3	2.0
AMGEN CORP COM NPV	19744	56.81	3.4	71.89	0.0	28.0	3.7	4.1
ANTHEM INC	4407	87.25	1.2	12.17	0.0	12.8	1.9	-2.6
BOSTON SCIENTIFIC CORP	19268	39.73	2.3	33.46	0.0	42.7	9.0	-7.2
CAREMARK RX INC	20856	32.07	2.0	14.81	0.0	26.1	2.0	-2.6
CEPHALON INC	7305	47.90	1.0	2.68	0.0	39.3	3.4	-11.3
FOREST LABORATORIES	8760	44.96	1.2	16.64	0.0	21.0	4.8	-20.6
GILEAD SCIENCES INC	17256	37.38	1.9	16.09	0.0	31.7	12.7	11.6
PFIZER INC.	28690	30.60	2.6	231.05	2.2	28.9	3.5	-10.3
ST.JUDE MEDICAL INC	8734	75.27	2.0	13.31	0.0	35.3	6.9	-0.5
TEVA PHARMACEUTICAL INDUST	5796	25.95	0.5	15.45	0.7	55.8	3.6	-22.6
UNITED HEALTHCARE GROUP IN	14583	73.74	3.2	44.76	0.0	20.6	6.3	18.5
ZIMMER HLDGS INC	5399	79.04	1.3	19.36	0.0	54.1	5.6	-10.4
			24.6	51.88	0.3	30.8	6.3	-0.5

INDUSTRIALS STOCK

AMERICAN STANDARD COMPANIE	9105	38.91	1.1	8.32	0.0	18.7	10.6	-3.5
GENERAL ELECTRIC CO(U.S.)	37635	33.58	3.8	354.55	2.4	21.7	3.6	4.3
UNITED PARCEL SERVICES	1906	75.92	0.4	85.41	1.5	26.9	5.6	1.4
			5.3	262.88	1.8	21.5	5.2	2.5

VERMONT MUNICIPAL EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 9/04

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								
BROADCOM CORP	10475	27.29	0.9	8.73	0.0	82.7	4.5	- 41.4
CISCO SYSTEMS	35042	18.10	1.9	121.90	0.0	24.8	4.7	- 23.6
CORNING INC	33877	11.08	1.1	15.45	0.0	85.2	2.6	- 15.2
DELL INC.	41129	35.60	4.4	89.43	0.0	30.7	14.4	- 0.6
ELECTRONIC ARTS	17944	45.99	2.5	13.96	0.0	23.5	5.1	- 15.7
EMC CORP MASSACHUSETTS	39859	11.54	1.4	27.75	0.0	37.2	2.5	1.2
INTEL CORP	34036	20.06	2.0	128.68	0.8	17.9	3.3	- 27.2
JUNIPER NETWORKS	32660	23.60	2.3	12.60	0.0	N/ M	2.2	- 3.9
MARVELL TECHNOLOGY GROUP L	13816	26.13	1.1	7.05	0.0	93.3	3.1	- 2.1
MAXIM INTERGRATED PRODUCTS	7146	42.29	0.9	13.72	0.8	33.0	6.5	- 19.2
MICROSOFT CORP	41288	27.65	3.4	300.33	1.2	36.4	4.0	- 2.9
QUALCOMM INC	19426	39.04	2.3	63.43	0.7	38.5	6.9	7.2
SAP AG	6564	38.95	0.8	48.50	0.6	32.7	10.1	- 6.8
SYMANTEC CORP	13180	54.88	2.2	17.21	0.0	39.3	6.7	25.4
YAHOOINC	41341	33.91	4.2	41.46	0.0	N/ M	8.4	- 6.8
			31.3	78.43	0.3	38.2	6.5	- 6.2

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

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	10088	30.94	1.3	0.95	1.4	18.5	7.7	- 5.7
ALLIANCE GAMING CORP	24317	15.06	1.6	0.77	0.0	17.3	3.8	- 12.2
AMC ENTERTAINMENTS INC	6102	19.14	0.5	0.71	0.0	N/ A	2.4	24.5
ARBITRON INC	8212	36.61	1.3	1.14	0.0	21.3	N/ M	0.2
COST PLUS INC	6987	35.38	1.1	0.77	0.0	22.5	2.8	9.0
GYMBOREE CORP	14766	14.40	0.9	0.44	0.0	17.6	2.0	- 6.3
HOT TOPIC INC	2264	17.04	0.2	0.79	0.0	17.0	4.1	- 16.8
JOURNAL REGISTER CO	13144	18.90	1.1	0.79	0.0	10.7	7.6	- 5.5
K-SWISS	15418	19.25	1.3	0.67	0.5	11.7	3.4	- 4.6
KELLWOOD CO	8615	36.45	1.4	1.01	1.8	12.4	1.5	- 15.9
LEAPFROG ENTERPRISES INC	13920	20.25	1.2	1.21	0.0	20.0	3.0	1.8
LIBERTY CORP	5798	39.74	1.0	0.75	2.5	35.2	1.8	- 14.8
PROQUEST COMPANY	9735	25.70	1.1	0.73	0.0	14.7	3.2	- 5.7
R H DONNELLEY CORP	4210	49.36	0.9	1.54	0.0	30.7	N/ M	12.8
SPORTS AUTHORITY INC	5325	23.20	0.5	0.60	0.0	33.6	1.3	- 35.4
TBC CORP	5778	22.34	0.6	0.50	0.0	14.2	1.8	- 6.1
TIMBERLAND CO	5315	56.80	1.3	2.01	0.0	15.1	4.2	- 12.1
			17.1	0.95	0.4	18.9	3.6	- 5.3
CONSUMER STAPLES STOCK								
DELTA & PINELAND CO	8336	26.75	1.0	1.03	1.8	42.5	4.3	22.4
ROBERT MONDARI WINERY	3132	39.17	0.5	0.64	0.0	25.1	1.3	5.8
			1.5	0.89	1.2	36.3	3.2	16.5
ENERGY RELATED STOCK								
CAL DIVE INTL INC	4355	35.62	0.7	1.36	0.0	27.2	3.2	17.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
DENBURY RESOURCES INC	7634	25.40	0.8	1.40	0.0	19.2	2.9	21.2
FOREST OIL CORP	4026	30.12	0.5	1.78	0.0	19.7	1.3	10.2
GREY WOLF INC	35375	4.89	0.7	0.91	0.0	N/A	4.4	15.3
HANOVER COMPRESSOR CO	3006	13.45	0.2	1.15	0.0	N/A	1.5	13.0
HOUSTON EXPLORATION CO	3001	59.35	0.8	1.66	0.0	12.7	2.5	14.5
KEY ENERGY SERVICES INC	39993	11.05	1.9	1.44	0.0	92.1	2.0	17.1
KINDER MORGAN MANAGEMENT L	5427	41.52	1.0	2.12	0.0	33.0	1.5	15.0
MAVERICK TUBE CORP	6445	30.81	0.9	1.31	0.0	11.8	2.8	17.3
NEWFIELD EXPLORATION GOLD	2752	61.24	0.7	3.47	0.0	14.1	2.3	9.9
VERITAS DOC INC	3648	22.78	0.4	0.76	0.0	N/A	1.6	-1.6
			8.5	1.63		38.9	2.4	15.0

FINANCIAL STOCK

ALEXANDRIA REAL ESTATE EQ	1797	65.72	0.5	1.27	3.9	30.0	3.1	16.9
ARCH CAPITAL GROUP LTD	7609	38.94	1.3	1.31	0.0	3.1	0.6	-2.4
ASSURED GUARANTY LTD COM	13671	16.66	1.0	1.26	0.7	5.4	0.9	-1.5
CARRAMERICA REALTY CORP	4180	32.70	0.6	1.78	6.1	58.4	2.5	10.0
ESPEED INC CL A	19230	9.83	0.8	0.55	0.0	14.5	1.9	-44.3
FINANCIAL FEDERAL CORP	3802	37.48	0.6	0.65	0.0	21.4	2.1	6.3
FIRST CMNTY BANCORP CALIF	3981	41.00	0.7	0.66	2.1	19.4	1.9	7.3
FIRST MIDWEST BANCORP	8132	34.56	1.2	1.61	2.5	17.0	3.2	-1.2
FIRST REP BK SAN FRANCISCO	3135	46.00	0.6	0.73	1.1	20.3	2.1	7.1
HUDSON UNITED BANCORP	2439	36.85	0.4	1.66	3.8	14.0	3.5	-0.2
INDYMAC MTG HLDGS INC	3476	36.20	0.5	2.21	3.5	12.9	1.9	15.6
KNIGHT TRADING GROUP INC	26899	9.23	1.1	1.07	0.0	57.7	1.4	-7.9
MAF BANCORP INC	7002	43.13	1.3	1.41	1.9	13.4	1.6	1.5
MAGUIRE PROPERTIES INC.	6286	24.31	0.7	1.04	6.6	40.5	1.8	-0.2
MAX RE CAPITAL	7699	20.00	0.7	0.90	0.5	6.0	1.1	2.8

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
PROVIDENT BANKSHARES CORP	4131	33.55	0.6	1.11	3.0	17.0	1.9	17.3
REINSURANCE GROUP OF AMERI	3115	41.20	0.6	2.57	0.6	10.2	1.3	1.5
SOUTH FINANCIAL GROUP INC	6953	28.20	0.8	1.69	2.1	13.6	1.7	-0.1
STERLING BANCSHARES INC	20037	13.45	1.2	0.60	1.5	23.6	2.0	-4.9
TEXAS REGIONAL BANESHARES	3867	31.09	0.5	1.52	1.3	21.0	2.8	1.9
THE MILLS CORPORATION	4198	51.87	0.9	2.81	4.6	27.4	5.9	12.4
UMPQUA HOLDINGS CORPORATIO	4151	22.56	0.4	0.64	1.1	18.2	2.0	7.8
UNITED BANKSHARES INC	7405	34.65	1.1	1.50	3.0	19.0	2.5	7.4
W HLDG CO INC	9832	19.00	0.8	2.03	1.2	15.7	2.3	11.0
WESTAMERICA BANCORP	4504	54.89	1.1	1.74	2.0	18.2	5.3	5.2
			19.9	1.38	2.0	20.3	2.3	1.7

HEALTH CARE STOCK

ABLE LABORATORIES INC	9859	19.16	0.8	0.33	0.0	36.2	4.0	-6.8
ANDRX GROUP	9132	22.36	0.9	1.63	0.0	26.9	2.5	-19.9
BEVERLY ENTERPRISES INC NE	39610	7.57	1.3	0.82	0.0	37.9	3.5	-12.0
DJ ORTHOPEDICS INC	14244	17.65	1.1	0.38	0.0	28.0	2.1	-23.3
INAMED CORP	4434	47.67	0.9	1.69	0.0	30.2	4.4	-24.1
INVERESK RESH GROUP INC	7515	36.89	1.2	1.40	0.0	33.8	5.5	19.6
KINDRED HEALTHCARE INC	9690	24.40	1.0	0.89	0.0	11.6	1.4	-7.4
LIFEPOINT HOSPITALS INC	6539	30.01	0.8	1.16	0.0	14.2	2.6	-19.4
MIM CORP	27392	5.76	0.7	0.12	0.0	19.9	1.0	-33.8
NDCHEALTH CORP	1170	16.05	0.1	0.58	1.0	29.2	1.8	-30.6
PAR PHARMACEUTICAL COS INC	2155	35.93	0.3	1.23	0.0	8.9	2.7	2.0
PSS WORLD MED INC	16304	10.04	0.7	0.65	0.0	22.8	2.7	-10.4
SELECT MEDICAL CORP	20674	13.43	1.2	1.36	0.9	13.4	3.0	0.3
VARIAN INC	3887	37.87	0.6	1.32	0.0	23.5	2.6	-10.2
			11.7	1.01	0.1	24.9	3.0	-10.7

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

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>
INDUSTRIALS STOCK								
AIRTRAN HLDGS INC	17011	9.96	0.7	0.85	0.0	12.8	2.6	- 29.6
CHICAGO BRIDGE & IRON CO N	8386	29.99	1.1	1.43	0.4	25.0	3.4	7.8
DRS TECHNOLOGIES INC	8187	37.44	1.3	1.01	0.0	19.4	1.7	17.4
FORWARD AIR CORPORATION	3658	40.02	0.6	0.86	0.0	29.2	5.3	7.0
LEARNING TREE INTERNATIONAL	14602	14.10	0.9	0.24	0.0	N/ M	3.5	- 2.8
MERCURY COMPUTER INC	2050	26.80	0.2	0.57	0.0	24.8	3.2	8.1
MILLER(HERMAN),INC	7624	24.65	0.8	1.77	1.2	34.7	9.8	- 14.6
NORDSON CORP	891	34.33	0.1	1.25	1.9	21.1	3.2	- 20.5
ROPER INDUSTRIES,INC	4210	57.46	1.0	2.13	0.7	31.6	2.9	1.2
SHAW GROUP	27153	12.00	1.4	0.70	0.0	N/ A	0.8	18.5
SWIFT TRANSPORTATION CO IN	12890	16.82	0.9	1.34	0.0	15.2	1.6	- 6.3
TECUMSEH PRODUCTS CO	4997	41.87	0.9	0.77	3.1	53.0	0.8	2.4
TETRA TECH INC	17026	12.67	0.9	0.71	0.0	13.8	1.7	- 22.4
WASTE CONNECTIONS INC	8254	31.68	1.1	1.52	0.0	20.0	2.2	6.8
WATSON WYATT & CO HLDGS	7679	26.30	0.9	0.85	1.1	17.3	3.5	- 1.0
			13.0	1.09	0.5	24.4	2.8	0.7
INFORMATION TECHNOLOGY STOCK								
ADVANCED DIGITAL INFORMATI	20977	8.70	0.8	0.55	0.0	66.9	1.6	- 10.3
AMIS HLDGS INC	11919	13.52	0.7	1.12	0.0	122.9	4.8	- 20.1
AVOCENT CORP	5211	26.03	0.6	1.28	0.0	66.7	1.9	- 29.2
BEARINGPOINT INC.	32528	8.94	1.3	1.76	0.0	N/ A	1.6	0.8
BISYS GROUP	18648	14.61	1.2	1.76	0.0	27.6	2.2	3.9
C-CORNET CORP	27447	8.45	1.0	0.36	0.0	7.4	1.7	- 17.9
COHERENT INC	7062	25.94	0.8	0.79	0.0	N/ A	1.4	- 13.1
COMMScope INC	10869	21.60	1.0	1.17	0.0	25.4	2.7	0.7

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ELECTRO SCIENTIFIC INDUST	3315	17.35	0.2	0.49	0.0	15.2	1.4	-38.7
EXAR CORP	17941	14.16	1.1	0.59	0.0	N/ M	1.2	-3.4
HYPERION SOLUTIONS CORP	6823	33.99	1.0	1.34	0.0	29.6	2.6	-22.3
JDA SOFTWARE GROUP INC	3414	10.82	0.2	0.31	0.0	83.2	1.2	-17.8
MENTOR GRAPHICS CORP NPV	10421	10.96	0.5	0.79	0.0	N/ A	2.2	-29.1
METROLOGIC INSTRS INC	13313	15.85	0.9	0.34	0.0	18.5	2.9	-20.5
MICROSEMI CORP	9735	14.10	0.6	0.84	0.0	N/ M	4.7	-0.8
MPS GROUP INC	26835	8.41	1.0	0.89	0.0	32.3	1.1	-30.6
PHOTON DYNAMICS	6385	20.30	0.6	0.34	0.0	N/ A	2.2	-42.1
PLEXUS CORP	5873	11.04	0.3	0.48	0.0	N/ M	1.2	-18.2
ROGERS CORP	3529	42.49	0.6	0.70	0.0	17.3	2.7	-39.2
TAKE-TWO INTERACTIVE SOFTW	7276	32.85	1.0	1.48	0.0	49.8	2.6	7.2
VERITY GROUP	17513	12.88	1.0	0.48	0.0	37.9	1.6	-4.7
ZORAN CORP	15383	15.72	1.0	0.67	0.0	N/ A	1.3	-14.3
			17.3	0.93		39.0	2.1	-13.2
MATERIALS STOCK								
FERRO CORP	13328	21.81	1.3	0.91	2.7	44.5	2.0	-17.6
GRAFTECH INTERNATIONAL LTD	23132	13.95	1.4	1.36	0.0	N/ A	N/ A	33.4
OLIN CORP COM USD1	15632	20.00	1.3	1.39	4.0	64.5	4.0	14.9
PACKAGING CORP AMER	9137	24.47	1.0	2.60	2.5	N/ A	3.3	3.0
POLYONE CORPORATION-W/I	18170	7.52	0.6	0.69	0.0	N/ A	1.8	1.1
SCOTTS CO.	4723	64.15	1.3	2.09	0.0	20.8	2.4	0.4
SPARTECH CORP	10048	25.10	1.1	0.81	1.8	18.2	2.0	-2.8
			7.9	1.44	1.6	38.0	2.7	5.7
TELECOMMUNICATIONS SERVICES STOCK								
WIRELESS FACILITIES INC	20942	6.97	0.6	0.48	0.0	17.0	2.2	-29.1
			0.6	0.48		17.0	2.2	-29.1

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 9/04

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	8545	30.77	1.1	2.00	3.8	13.7	2.0	7.0
CLECO CORPORATION	10989	17.24	0.8	0.82	5.2	23.3	1.7	- 2.9
NEW JERSEY RESOURCES CORP	3230	41.40	0.6	1.14	3.1	15.5	2.4	0.3
			2.5	1.42	4.1	17.2	2.0	2.3

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/04

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	AMER HONDA FIN MTN 144A	147,524	3.85	11/06/08	A1	3.71	3.71%
	APPALAC POWER	56,586	4.80	6/15/05	BAA2	0.69	2.84%
	BANK ONE CORP	115,985	7.63	8/01/05	AA3	0.81	2.42%
	BANK ONE 2003-002A- A	398,559	1.81	10/15/08	AAA	0.03	1.88%
	BARRICK GOLD	50,348	7.50	5/01/07	A3	2.30	3.45%
	BA_MTG_CC_2001-A- A	466,086	1.88	6/15/08	AAA	0.04	1.85%
	BERKSHIRE HATHAWAY INC	266,951	3.38	10/15/08	AAA	3.69	3.58%
	BP CAPITAL MKTS PLC	154,078	4.00	4/29/05	AA1	0.56	2.28%
	BRITISH SKY BROADCASTING G	193,823	6.88	2/23/09		N/ A	N/ A
	CALENERGY INC	129,322	7.52	9/15/08	BAA3	3.45	4.15%
	CIT GROUP INC	79,752	5.75	9/25/07	A2	2.74	3.48%
	CIT GROUP INC	107,589	5.50	11/30/07	A2	2.86	3.45%
	CITIBANK_CC_2002-A5- A5	279,263	1.24	9/15/07	AAA	- 0.04	2.06%
	COCA COLA CO	122,872	4.00	6/01/05	AA3	0.65	2.53%
	DEERE JOHN CAP CORP	97,169	3.90	1/15/08	A3	3.05	3.43%
	DIAL CORP	128,369	7.00	8/15/06	A3	1.75	3.17%
	DOMINION RESOURCES	100,301	7.63	7/15/05	BAA1	0.76	2.69%
	DONNELLEY RR \$ SONS CO	176,739	3.75	4/01/09		N/ A	N/ A
	DONNELLEY RR & SONS 144A	25,093	3.75	4/01/09	BAA1	4.01	4.12%
	ENTERGY GULF STATES	72,711	5.20	12/03/07	BAA3	0.23	3.04%
	ERAC USA FIN CO 144A	141,893	7.35	6/15/08	BAA1	3.22	3.87%
	FEDEX CORP	197,157	3.50	4/01/09	BAA2	4.10	3.92%
	FIRST UNION	147,437	7.55	8/18/05	AA3	0.85	2.69%
	FLORIDA PWR<	48,286	6.88	12/01/05	AA3	1.11	2.61%
	GILLETTE CO 144A	71,092	3.75	12/01/04	AA3	0.17	2.15%
	GOLDEN WEST FINL	138,817	4.13	8/15/07	A1	2.68	3.32%
	GOLDMAN SACHS GROUP	116,125	3.88	1/15/09	AA3	3.89	3.85%
	HARLEY DAVIDSON FDG MTN 14	94,627	3.63	12/15/08	A1	3.83	3.70%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/04

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>
INTL LEASE FIN	274,988	4.75	7/01/09	A1	4.18	4.06%
MARRIOTT INTL	39,942	7.88	9/15/09	BAA2	4.16	4.34%
MERRILL LYNCH & CO MTN	61,167	3.70	4/21/08	AA3	3.25	3.64%
METLIFE INC	85,088	5.25	12/01/06	A2	2.02	3.11%
MILLER BREWING CO 144A	152,405	4.25	8/15/08	BAA1	3.53	3.79%
MONUMENTAL GBL FDG 144A	221,510	5.20	1/30/07	AA3	2.18	2.99%
NCR CORP NEW	56,134	7.13	6/15/09	BAA3	3.96	4.53%
NORTHERN STATES PWR MN	65,058	2.88	8/01/06	A2	1.77	3.03%
PANHANDLE EASTERN PL	58,909	2.75	3/15/07	BAA3	2.35	3.54%
PANHANDLE EASTERN PL	98,176	4.80	8/15/08	BAA3	3.50	4.07%
PENNZENERGY CO	27,958	10.25	11/01/05	BAA2	1.00	3.58%
PHILLIPS PETE	49,819	6.38	3/30/09	A3	3.94	3.75%
POWERGEN US FDG	91,949	4.50	10/15/04	A3	0.04	2.85%
PRUDENTIAL FINL INC MTN	66,094	3.75	5/01/08	A3	3.28	3.44%
PUB SVC COLO	120,103	4.38	10/01/08	A3	3.57	3.79%
PULTE CORP SR NT	134,239	4.88	7/15/09		N/ A	N/ A
SEMPRA ENERGY	99,413	4.75	5/15/09	BAA1	4.07	3.97%
SIMON PPTY GROUP	71,382	6.38	11/15/07	BAA2	2.78	3.59%
UNITED STATES TREAS NTS	3,244,554	2.13	10/31/04	GOVT	0.08	1.65%
UNITED STATES TREAS NTS	3,208,318	2.00	11/30/04	GOVT	0.17	1.66%
UNITED STATES TREAS NTS	3,549,469	1.50	2/28/05	GOVT	0.41	1.89%
UNITED STATES TREAS NTS	3,005,813	1.63	1/31/05	GOVT	0.33	1.83%
WASTE MGMT INC	178,777	6.50	11/15/08	BAA3	3.56	3.95%
WELLPOINT HEALTH NTK	90,854	6.38	6/15/06	BAA1	1.60	3.06%
WELLS FARGO MTN	41,123	4.80	7/29/05	AA1	0.81	2.46%
WESTERN RESOURCES	165,490	7.88	5/01/07	BA1	2.29	3.45%
	19,383,283	2.73			0.83	2.18%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/04

SEIX CORE

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
5-10 YEARS	AMERICAN STANDARD INC	154,203	7.63	2/15/10	BA2	4.43	4.80%
	AOL TIME WARNER	108,217	6.75	4/15/11	BAA1	5.19	4.78%
	BANK OF AMERICA	360,974	7.40	1/15/11	AA3	5.06	4.36%
	CAPITAL ONE BK MTN	181,035	5.13	2/15/14	BAA2	7.32	5.16%
	CAROLINA P&L	73,341	6.50	7/15/12	BAA1	6.11	4.74%
	CENTERPOINT ENERGY RES	213,163	7.88	4/01/13	BA1	6.17	5.24%
	CINC GAS & EL	63,704	5.70	9/15/12	BAA1	6.39	4.82%
	CIT GROUP MTN	70,425	5.13	9/30/14		N/ A	N/ A
	CITIGROUP INC	135,705	5.13	5/05/14	AA1	7.40	4.80%
	COMCAST CABLE	337,641	7.13	6/15/13	BAA3	6.49	5.23%
	CORPORACION NACIONAL DEL C	171,450	5.50	10/15/13	A2	N/ A	N/ A
	CREDIT SUISSE FIRST BOSTON	157,111	6.50	1/15/12	AA3	N/ A	N/ A
	EXELON GENERATION	46,035	6.95	6/15/11	BAA1	5.34	4.67%
	FUND AMERN COS	182,542	5.88	5/15/13	BAA2	6.58	5.56%
	GENL ELEC CO	582,703	5.00	2/01/13	AAA	6.73	4.58%
	GOLDMAN SACHS GROUP	89,724	4.75	7/15/13	AA3	7.02	5.02%
	GTECH HLDGS CORP	62,766	4.75	10/15/10	BAA1	5.10	4.60%
	HCA INC	183,044	7.88	2/01/11	BA1	5.00	5.40%
	HOUSEHOLD FINANCE CORP	90,221	6.38	11/27/12	A1	6.31	4.76%
	INCO	269,005	7.75	5/15/12	BAA	N/ A	N/ A
	JP MORGAN CHASE	450,138	6.63	3/15/12	A1	5.95	4.66%
	LENNAR CORP	100,725	5.95	3/01/13	BAA3	6.60	5.10%
	MBNA CORP MTN	116,843	7.50	3/15/12	BAA2	5.82	4.97%
	MORGAN STANLEY GROUP	300,155	5.30	3/01/13	AA3	6.73	4.93%
	MOTIVA ENTERPRISES LLC 144	108,582	5.20	9/15/12	A2	6.48	4.69%
	NEWS AMERICA HLDGS INC	183,332	9.25	2/01/13	BAA3	6.07	5.02%
	PACKAGING CORP AMER	93,743	5.75	8/01/13	BA1	6.84	5.29%
	PHILLIPS PETE	126,333	8.75	5/25/10	A3	4.50	4.13%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/04

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>
	PRUDENTIAL FINL INC MTN	115,225	5.10	9/20/14	A3	7.73	5.09%
	TELUS CORP	169,059	8.00	6/01/11		N/A	N/A
	TXU ENERGY	142,326	7.00	3/15/13	BAA2	6.47	5.10%
	TYCO INTL GPOUP SA	164,995	6.00	11/15/13	BAA3	6.93	4.91%
	UNITED STATES TREAS NTS	4,898,820	1.88	7/15/13	GOVT	N/A	N/A
	UNIVISION COMM	94,950	7.85	7/15/11	BAA2	5.32	4.80%
	WESTAR ENERGY INC	131,044	6.00	7/01/14	BA1	7.31	5.02%
	WEYERHAEUSER	117,432	6.75	3/15/12	BAA2	5.92	4.79%
	XTO ENERGY INC	157,937	6.25	4/15/13	BAA3	6.51	4.87%
		<u>11,004,645</u>	<u>4.45</u>			<u>6.22</u>	<u>4.88%</u>
10-20 YEARS	CHINA DEV BK	160,875	0.00	6/01/18		N/A	N/A
	FEDERAL NAT'L MTGE ASSN	189,664	5.00	9/01/19		N/A	N/A
	FEDERAL NAT'L MTGE ASSN	202,920	5.00	10/01/19		N/A	N/A
	FEDERAL NAT'L MTGE ASSN	307,294	5.00	8/01/19		N/A	N/A
	FEDERAL NAT'L MTGE ASSN	317,760	5.00	8/01/19		N/A	N/A
	FEDERAL NATIONAL MORTGAGE	730,361	4.50	10/20/18	GOVT	N/A	N/A
	FEDERAL NATIONAL MORTGAGE	1,084,545	5.50	10/20/18	GOVT	N/A	N/A
	FHLMC GOLD POOL - B10460	245,060	4.50	10/01/18	GOVT	3.55	4.57%
	FHLMC GOLD POOL - B11375	91,538	6.00	12/01/18	GOVT	0.93	3.22%
	FNCI TBA	1,702,146	5.00	9/30/18	GOVT	N/A	N/A
	FNMA POOL - 593146	132,953	6.00	8/01/16	GOVT	1.46	3.48%
	FNMA POOL - 713567	141,590	5.50	4/01/18	GOVT	1.72	4.14%
	MORG_ST_CAP_2003-001- A	218,771	2.11	11/25/15	AAA	0.06	2.11%
	SBC COMMUNICATIONS INC	26,201	5.63	6/15/16	A1	8.48	5.37%
		<u>5,551,678</u>	<u>4.81</u>			<u>1.90</u>	<u>3.58%</u>
OVER 20 YEARS	AAMES_HEL_1999-001- AF	45,885	7.29	7/15/29	AAA	2.10	6.36%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/04

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>
AAMES_MTG_TR_1999-002- AF	93,868	7.59	10/15/29	AAA	2.28	6.43%
ANTHEM INSURANCE 144A	161,472	9.00	4/01/27	A3	11.01	5.94%
AOL TIME WARNER	148,383	7.63	4/15/31	BAA1	11.90	6.43%
ARC 2002-BC1F A	170,912	2.11	1/25/32	AAA	0.00	0.00%
ARC 2002-BC3M A	111,916	2.10	6/25/32	AAA	0.00	0.00%
BNP US FUNDING LLC	199,996	7.74	12/05/40	A1	3.83	3.98%
CITIGROUP INC	165,555	5.88	2/22/33	AA2	13.63	5.90%
COMED FING III	81,114	6.35	3/15/33	BAA2	13.11	6.29%
CWABS_HEL_2002-B- A	350,932	2.01	4/15/28	AAA	0.04	2.11%
CWABS_HEL_2002-D- A	143,535	2.00	8/15/28	AAA	0.03	2.15%
DAIMLERCHRYSLER NA CORP	124,284	8.50	1/18/31	A3	11.63	6.69%
DELTA_FND_1999-003- A1F	12,157	7.46	9/15/29	AAA	4.05	6.68%
DEUTSCHE TELEKOM INT FIN	107,695	9.25	6/01/32	Baa1	N/ A	N/ A
DEVON FING CORP	233,172	7.88	9/30/31	BAA2	12.52	6.14%
DOMINION RESOURCES	93,158	6.75	12/15/32	BAA1	12.78	6.23%
ENTERPRISE PRODUCTS	118,775	6.88	3/01/33	BAA3	12.55	6.65%
EQCC_HEL_1999-003- A7F	40,451	7.45	8/25/29	AAA	1.78	6.54%
FED'L HOME LOAN MTGE CORP	199,961	6.00	7/01/34		N/ A	N/ A
FEDERAL HOME LN MTG CORP	228,274	6.00	12/01/33	GOVT	N/ A	N/ A
FEDERAL HOME LOAN MORTGAGE	317,163	5.50	10/15/33	GOVT	N/ A	N/ A
FEDERAL NATL MTG ASSN	168,139	7.00	7/01/32	GOVT	N/ A	N/ A
FEDERAL NATL MTG ASSN	300,466	5.50	4/01/33	GOVT	N/ A	N/ A
FEDERAL NATL MTG ASSN	283,080	5.50	3/01/33	GOVT	N/ A	N/ A
FEDERAL NATL MTG ASSN	205,720	5.50	4/01/33	GOVT	N/ A	N/ A
FEDERAL NATL MTG ASSN	492,691	5.00	9/01/33	GOVT	N/ A	N/ A
FHLET 2003-1 A	166,964	1.57	1/20/33	AAA	0.00	0.00%
FHLMC GOLD POOL - A11080	282,470	5.00	7/01/33	GOVT	4.74	5.18%
FHLMC GOLD POOL - A13482	55,186	6.00	9/01/33	GOVT	1.87	4.35%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/04

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>
FHLMC GOLD POOL - C01649	126,696	5.50	10/01/33	GOVT	3.27	5.04%
FHLMC GOLD POOL - C01672	949,296	6.00	10/01/33	GOVT	1.94	4.35%
FHLMC GOLD POOL - C76371	616,244	5.00	2/01/33	GOVT	4.41	5.18%
FHLMC GOLD POOL - C79584	286,133	5.50	5/01/33	GOVT	3.23	5.04%
FHLMC_T-049- AV	89,469	1.99	12/25/32	GOVT	0.07	1.96%
FNMA POOL - 252255	27,722	6.50	2/01/29	GOVT	1.52	3.82%
FNMA POOL - 254263	128,104	6.50	4/01/32	GOVT	1.27	3.58%
FNMA POOL - 254516	19,497	6.50	11/01/32	GOVT	1.16	3.58%
FNMA POOL - 254724	45,373	5.00	4/01/33	GOVT	4.47	5.18%
FNMA POOL - 254779	94,468	7.00	5/01/33	GOVT	-0.05	2.08%
FNMA POOL - 254923	36,039	7.00	8/01/33	GOVT	0.02	2.08%
FNMA POOL - 254933	336,340	6.50	9/01/33	GOVT	0.62	2.81%
FNMA POOL - 254974	37,817	7.00	10/01/33	GOVT	-0.05	2.08%
FNMA POOL - 255001	44,343	6.50	11/01/33	GOVT	0.55	2.81%
FNMA POOL - 313877	26,138	6.50	12/01/27	GOVT	1.95	3.92%
FNMA POOL - 323835	57,790	6.50	5/01/29	GOVT	1.57	3.82%
FNMA POOL - 451121	43,505	6.50	11/01/28	GOVT	1.49	3.82%
FNMA POOL - 535285	24,051	6.50	2/01/30	GOVT	1.44	3.77%
FNMA POOL - 535899	128,735	6.00	4/01/31	GOVT	2.08	4.20%
FNMA POOL - 540913	31,677	7.00	6/01/31	GOVT	0.83	3.55%
FNMA POOL - 639252	21,932	6.50	11/01/32	GOVT	1.06	3.58%
FNMA POOL - 655780	75,090	6.50	8/01/32	GOVT	1.03	3.58%
FNMA POOL - 685396	210,811	6.50	2/01/33	GOVT	0.39	2.81%
FNMA POOL - 687400	27,291	6.50	12/01/32	GOVT	1.16	3.58%
FNMA POOL - 688251	631,514	5.50	2/01/33	GOVT	3.61	4.99%
FNMA POOL - 689022	547,296	5.00	5/01/33	GOVT	4.71	5.18%
FNMA POOL - 694541	20,452	6.50	10/01/32	GOVT	1.09	3.58%
FNMA POOL - 695635	164,728	5.50	3/01/33	GOVT	3.61	4.99%

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SEIX CORE

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FNMA POOL - 704101	225,158	5.50	5/01/33	GOVT	3.46	4.99%
FNMA POOL - 704395	81,111	6.50	5/01/33	GOVT	0.65	2.81%
FNMA POOL - 713589	252,692	7.00	4/01/33	GOVT	0.06	2.08%
FNMA POOL - 720006	59,008	5.50	7/01/33	GOVT	3.32	4.99%
FNMA POOL - 723836	101,520	5.50	6/01/33	GOVT	3.41	4.99%
FNMA POOL - 728792	278,297	5.50	8/01/33	GOVT	N/ A	N/ A
FNMA POOL - 729935	203,265	5.50	10/01/33	GOVT	2.98	4.99%
FNMA POOL - 730817	46,769	5.00	8/01/33	GOVT	4.78	5.18%
FNMA POOL - 734233	29,644	6.50	6/01/33	GOVT	0.74	2.81%
FNMA POOL - 734235	55,937	7.00	6/01/33	GOVT	0.07	2.08%
FNMA POOL - 737265	95,183	7.00	9/01/33	GOVT	-0.06	2.08%
FNMA POOL - 739539	32,871	6.50	10/01/33	GOVT	0.61	2.81%
FNMA POOL - 743235	52,431	5.50	10/01/33	GOVT	3.08	4.99%
FNMA POOL - 743515	26,022	7.00	10/01/33	GOVT	-0.02	2.08%
FNMA POOL - 743541	837,530	5.50	11/01/33	GOVT	3.04	4.99%
FNMA POOL - 744251	154,116	6.50	10/01/33	GOVT	0.45	2.81%
FNMA POOL - 747618	27,573	7.00	11/01/33	GOVT	-0.12	2.08%
FNMA POOL - 748109	129,540	6.50	10/01/33	GOVT	0.40	2.81%
FNMA POOL - 748111	78,550	6.50	10/01/33	GOVT	0.69	2.81%
FNMA POOL - 751810	117,114	6.50	10/01/33	GOVT	0.47	2.81%
FNMA POOL - 752412	124,045	5.50	11/01/33	GOVT	2.97	4.99%
FNMA POOL - 753124	152,560	6.50	12/01/33	GOVT	0.45	2.81%
FNMA POOL - 753420	148,472	5.50	11/01/33	GOVT	3.24	4.99%
FNMA POOL - 753514	183,862	6.00	11/01/33	GOVT	1.81	4.15%
FNMA POOL - 753994	64,605	6.00	12/01/33	GOVT	1.82	4.15%
FNMA POOL - 755813	76,493	6.50	11/01/33	GOVT	0.49	2.81%
FNMA POOL - 759039	100,353	7.00	1/01/34	GOVT	-0.44	1.39%
FNMA POOL - 769820	112,782	6.00	3/01/34	GOVT	2.05	4.34%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

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SEIX CORE

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 770327	143,578	6.00	4/01/34	GOVT	2.12	4.34%
FNMA POOL - 770439	109,746	6.00	4/01/34	GOVT	2.12	4.34%
FNMA POOL - 772255	78,093	6.00	11/01/33	GOVT	1.77	4.15%
FNMA POOL - 775611	97,263	6.50	5/01/34	GOVT	0.82	2.85%
FNMA_2002-T10- IA1	96,152	1.96	6/25/32	AAA	0.07	2.02%
FNMA_2002-T13- A	111,287	1.94	8/25/32	GOVT	0.07	1.95%
FNMA_2003-T4- IA	232,220	1.95	9/26/33	GOVT	0.07	1.95%
FORD MOTOR COMPANY	563,373	7.45	7/16/31	BAA1	11.23	7.62%
GENL MOTORS	372,938	8.38	7/15/33	BAA1	11.08	7.83%
GNMA POOL - 485909	19,950	7.50	4/15/31	GOVT	0.90	3.92%
GNMA POOL - 505210	26,075	7.50	10/15/29	GOVT	1.01	3.99%
GNMA POOL - 505827	6,570	7.50	9/15/29	GOVT	1.18	3.99%
GNMA POOL - 543420	37,377	7.50	11/15/30	GOVT	1.36	4.15%
GNMA POOL - 543467	26,701	7.50	12/15/30	GOVT	1.53	4.15%
GNMA POOL - 544535	14,314	7.50	5/15/31	GOVT	1.14	3.92%
GNMA POOL - 550497	25,462	7.50	5/15/31	GOVT	1.14	3.92%
GNMA POOL - 552172	43,415	7.50	11/15/31	GOVT	1.07	3.92%
GNMA POOL - 552903	42,312	6.50	11/15/32	GOVT	1.31	3.96%
GNMA POOL - 553125	61,079	6.00	3/15/33	GOVT	2.47	4.71%
GNMA POOL - 580032	25,116	7.00	6/15/32	GOVT	0.99	3.54%
GNMA POOL - 587025	58,099	6.50	4/15/32	GOVT	1.53	3.96%
GNMA POOL - 603413	83,137	6.50	1/15/33	GOVT	1.19	3.69%
GNMA POOL - 604470	211,939	5.00	7/15/33	GOVT	5.85	5.08%
GNMA POOL - 606851	38,563	6.50	7/15/32	GOVT	1.33	3.96%
GNMA POOL - 610851	192,611	6.00	4/15/33	GOVT	2.54	4.71%
GNMA POOL - 620535	105,524	5.00	8/15/33	GOVT	5.88	5.08%
GNMA POOL - 781288	34,725	6.50	5/15/31	GOVT	1.71	4.07%
GNMA POOL - 781548	86,149	7.00	11/15/32	GOVT	0.98	3.54%

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GNSF	561,384	5.50	9/30/33	GOVT	N/A	N/A
GOLDMAN SACS CAP	115,836	6.34	2/15/34	A1	13.17	6.32%
GPHE 2001-1 A2	38,325	1.51	4/15/27	AAA	0.00	0.00%
GPHE 2003 1 A	122,354	1.59	4/15/29	AAA	0.00	0.00%
HOUSEHOLD FINANCE CORP	113,317	7.63	5/17/32	A1	12.60	5.94%
JOHNSON & JOHNSON	130,336	8.72	11/01/24	AAA	0.09	3.78%
K N CAP TR III	169,097	7.63	4/15/28	BAA3	11.06	6.79%
K N ENERGY	84,776	7.25	3/01/28	BAA2	11.75	6.32%
MELLON_HEL_2001-01- A	197,715	2.06	3/20/27	AAA	0.06	2.14%
MEXICO(UNITED MEXICAN STAT	281,898	8.30	8/15/31		N/A	N/A
MLCC_HEL_1997-001- A	13,584	2.02	9/25/27	AAA	0.07	2.08%
NEW CENTY HOME	5,521	7.53	9/25/28		N/A	N/A
NEW_CENTURY_1999-NCB- A7	36,668	7.54	9/25/29	AAA	0.73	4.43%
ONCOR ELEC DELIVERY	93,709	7.00	5/01/32	BAA1	12.74	5.95%
PAC G&E	260,596	6.05	3/01/34	BAA2	13.73	5.92%
RAMP_2003-RS2- AII	543	2.18	3/25/33	AAA	0.06	2.15%
RASC_2003-KS4- AIIIB	239,009	2.13	6/25/33	AAA	0.08	2.11%
RFMS2 2003-HS1 AII	83,138	1.62	12/25/32	AAA	0.00	0.00%
ROYAL BK OF SCOT GRP PLC	131,231	7.65	9/30/31		N/A	N/A
SBC COMMUNICATIONS INC	144,327	6.45	6/15/34	A1	13.23	6.27%
SOCGEN REAL ESTATE LLC	83,235	9.32	9/30/49	A2	2.93	4.91%
SOUNDVIEW_HEL_2001-01- A	23,176	6.26	4/15/31	AAA	3.03	5.51%
SPRINT CAP CORP	324,128	8.75	3/15/32	BAA3	11.96	6.61%
TREASURY INFL IX N/B	1,835,023	3.88	4/15/29	GOVT	6.40	4.81%
TYCO INTERNATIONAL GROUP S	146,564	6.88	1/15/29	Baa1	N/A	N/A
UNITED STATES TREAS BONDS	2,905,268	5.38	2/15/31	GOVT	14.36	4.89%
VERIZON GLOBAL	140,223	7.75	12/01/30	A2	12.07	6.21%
WASI 2002-HE2 A	254,438	1.78	12/25/32	AAA	0.00	0.00%

VERMONT MUNICIPAL EMPLOYEES

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SEIX CORE

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WASI 2003-HE 1 A1	136,050	1.60	3/25/33	AAA	0.00	0.00%
WEYERHAEUSER	85,941	7.38	3/15/32	BAA2	12.63	6.25%
	<u>25,500,607</u>	<u>5.59</u>			<u>5.67</u>	<u>4.43%</u>

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/04

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>
0-5 YEARS	ALLIED WASTE NA	103,395	8.50	12/01/08	BA3	3.43	6.15%
	ALLIED WASTE NA	7,291	8.88	4/01/08	BA3	2.90	6.14%
	AMERICAN STANDARD INC	20,393	7.38	2/01/08	BA2	2.94	4.36%
	AMERIGAS PARTNERS L P	7,870	10.00	4/15/06	B2	1.39	3.61%
	AMERISTAR CASINOS INC	31,924	10.75	2/15/09	B2	1.30	4.36%
	AVAYA INC	30,447	11.13	4/01/09	B1	1.36	4.17%
	BALL CORP	1,853	7.75	8/01/06	BA3	1.70	4.17%
	BRL UNVL EQUIP 2001 A LP/	61,412	8.88	2/15/08	BA3	0.38	3.14%
	CANANDAIGUA BRANDS INC	32,518	8.63	8/01/06	BA2	1.69	4.05%
	CAPITOL RECORDS INC 144A	39,897	8.38	8/15/09	BA1	4.00	5.64%
	CHESAPEAKE ENERGY CORP	17,972	8.38	11/01/08	BA3	1.08	3.66%
	CHOCTAW RESORT DEV ENTERP	40,409	9.25	4/01/09	B1	0.61	4.71%
	CITGO PETE CORP	4,506	7.88	5/15/06	BA3	1.48	4.64%
	CORRECTIONS CORP AMER	39,887	9.88	5/01/09	B1	1.66	5.17%
	CSC HLDGS INC	17,924	7.25	7/15/08	B1	3.25	6.05%
	DEAN FOODS CO	85,687	8.15	8/01/07	BA2	2.51	4.81%
	ECHOSTAR DBS CORP	76,936	5.75	10/01/08	BA3	3.46	5.61%
	ECHOSTAR DBS CORP	8,353	10.38	10/01/07	BA3	0.58	7.45%
	ECHOSTAR DBS CORP	81,424	9.13	1/15/09	BA3	1.23	3.61%
	ECHOSTAR DBS CORP SR NT	23,575	6.60	1/15/09		N/ A	N/ A
	EDISON MISSION ENERGY	4,000	10.00	8/15/08	B1	3.24	5.11%
	ENTRAVISION COMMUNICATION	10,853	8.13	3/15/09	B3	2.74	6.09%
	FAIRCHILD SEMICONDUCTOR C	36,248	10.50	2/01/09	B2	0.34	4.87%
	FOREST OIL CORP	56,548	8.00	6/15/08	BA3	3.16	4.87%
	FREESCALE SEMICONDUCTOR IN	21,344	0.00	7/15/09		N/ A	N/ A
	GAP INC	54,279	8.80	12/15/08	BA2	3.55	3.06%
	GEORGIA PACIFIC	74,894	7.38	7/15/08	BA2	3.27	4.75%
	HANOVER EQUIP TR 2001A	3,488	8.50	9/01/08	B2	1.30	4.64%

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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	21,831	9.50	1/15/07	BA3	2.04	4.50%
HOST MARRIOTT L P	18,741	9.25	10/01/07	BA3	2.54	4.90%
ISTAR FINL INC	45,169	8.75	8/15/08	BA1	3.30	4.58%
ISTAR FINL INC	44,233	7.00	3/15/08	BA1	3.07	4.48%
JOSTENS IH CORPSR SUB NT	24,264	5.00	6/15/04		N/A	N/A
MANDALAY RESORT GRP	165,809	10.25	8/01/07	BA3	2.46	5.07%
MANDALAY RESORT GRP	32,243	9.50	8/01/08	BA2	3.22	5.14%
MGM MIRAGE INC	53,658	9.75	6/01/07	BA2	2.30	5.22%
MIDWEST_GEN_2000- A	17,938	8.30	7/02/09	B1	3.04	7.04%
NMHG HLDG CO	20,187	10.00	5/15/09	B3	2.21	6.38%
OFFICE DEPOT INC	26,614	10.00	7/15/08	BA1	3.16	4.88%
OWENS BROCKWAY GLASS	27,736	8.88	2/15/09	B2	1.95	5.34%
PACIFICARE HEALTH SYS INC	37,693	10.75	6/01/09	BA3	1.52	4.32%
PARK PLACE ENT	33,649	7.50	9/01/09	BA1	4.14	4.58%
PENN NATL GAMING INC	24,078	11.13	3/01/08	B2	0.41	4.88%
PETROLEUM HELICOPTERS INC	22,429	9.38	5/01/09	B1	2.67	6.97%
PSEG ENERGY	48,403	7.75	4/16/07	BA3	2.24	4.89%
PSEG ENERGY HLDGS	119,126	8.63	2/15/08	BA3	2.92	5.27%
SEAGATE TECHNOLOGY HDD HL	27,042	8.00	5/15/09	BA2	2.81	5.98%
SELECT MED CORP	5,183	9.50	6/15/09	B2	0.69	3.55%
SERVICE CORP INTERNATIONAL	67,013	7.70	4/15/09	B1	3.71	5.74%
SERVICE CORP INTL	22,220	6.88	10/01/07	B1	2.62	5.15%
SERVICE CORP INTL	4,941	6.50	3/15/08	B1	3.07	5.18%
SERVICE CORP INTL	28,234	7.20	6/01/06	B1	1.54	4.37%
SITHE / INDEPENDENCE FDG C	15,124	8.50	6/30/07	BA1	1.43	4.68%
STANDARD PACIFIC CORP	11,580	6.50	10/01/08	BA2	3.40	5.24%
STEWART ENTERPRISES INC	80,914	10.75	7/01/08	B2	0.73	3.58%
STONE CONTAINER CORP	21,270	9.25	2/01/08	B2	2.85	5.51%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/04

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>
	UNISYS CORP	29,143	8.13	6/01/06	BA1	1.53	3.98%
	XEROX CORP	84,941	9.75	1/15/09	BA2	3.51	5.39%
		2,176,729	8.68			2.44	4.89%
5-10 YEARS	AES CORP	5,501	9.38	9/15/10	B2	4.61	6.76%
	AES CORP 144A	121,529	8.75	5/15/13	B1	4.26	5.89%
	AINSWORTH LMBR CO LTD 144A	12,967	7.25	10/01/12		N/A	N/A
	AINSWORTH LUMBER VAR RT	12,932	0.00	10/01/10		N/A	N/A
	AIRGAS INC	9,629	6.25	7/15/14	BA2	6.77	6.25%
	ALDERWOODS GROUP INC 144A	16,935	7.75	9/15/12	B2	5.23	6.56%
	ALIMENT COUCHE TARD	13,488	7.50	12/15/13	BA3	5.70	6.37%
	ALLIED WASTE NA	45,024	9.25	9/01/12	BA3	3.85	6.42%
	AMERIGAS PRTRNS LP/AP EAG	36,788	8.88	5/20/11	B2	1.89	4.92%
	APPLETON PAPERS INC 144A	14,202	8.13	6/15/11	B2	4.81	7.47%
	APPLETON PAPERS INC 144A	10,845	9.75	6/15/14	B3	5.70	9.19%
	ARCH WESTERN FIN 144A	41,556	6.75	7/01/13	BA2	5.34	5.34%
	ARGOSY GAMING CO	63,569	9.00	9/01/11	BA3	1.94	4.53%
	ARGOSY GAMING CO SR SUB NT	41,482	7.00	1/15/14		N/A	N/A
	BALL CORP	40,983	6.88	12/15/12	BA3	5.01	5.61%
	BERRY PLASTICS	16,756	10.75	7/15/12	B3	3.35	7.28%
	BIO RAD LABS	3,751	7.50	8/15/13	BA3	5.41	6.14%
	BORDEN US FIN SCOTIA FIN	20,294	9.00	7/15/14		N/A	N/A
	BOYD GAMING CORP	15,341	7.75	12/15/12	B1	4.84	6.30%
	BOYD GAMING CORP	34,505	6.75	4/15/14	B1	6.44	6.45%
	BUILDING MATLS CP AMER 144	14,438	7.75	8/01/14	B2	6.43	7.89%
	C H C HELICOPTER CORP	23,147	7.38	5/01/14	B2	6.21	6.65%
	CANWEST MEDIA INC	55,260	7.63	4/15/13	B1	5.02	6.21%
	CARTER WILLIAM CO	8,217	10.88	8/15/11	B3	2.10	6.59%

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CASELLA WASTE SYSTEMS	20,346	9.75	2/01/13	B3	4.62	7.90%
CB RICHARD ELLIS SVCS INC	22,444	11.25	6/15/11	B3	1.56	4.19%
CB RICHARD ELLIS SVCS INC	19,369	9.75	5/15/10	B1	2.95	5.96%
CENTURY ALUM PP NT 144A	12,411	7.50	8/15/14		N/A	N/A
CHARTER COMM OPERATING 14	22,141	8.38	4/30/14	B2	6.02	8.47%
CHESAPEAKE ENERGY CORP	97,471	7.50	9/15/13	BA3	5.24	5.65%
CHESAPEAKE ENERGY CORP	37,453	9.00	8/15/12	BA3	3.08	5.08%
CHESAPEAKE ENERGY CORP SR	1,060	7.50	6/15/14		N/A	N/A
CHUMASH CASINO & RESORT E	23,685	9.00	7/15/10	BA3	2.08	4.93%
CITGO PETE CORP	74,095	11.38	2/01/11	BA3	2.15	5.48%
CONSOLIDATED COMM 144A	14,412	9.75	4/01/12	B3	4.73	9.16%
CONSTELLATION BRANDS INC	10,385	8.13	1/15/12	BA3	3.22	5.24%
CORNING INC	26,040	5.90	3/15/14	BA2	7.11	6.22%
CORRECTIONS CORP AMER	57,009	7.50	5/01/11	B1	4.20	6.07%
COVENTRY HEALTH CARE INC	41,965	8.13	2/15/12	BA1	2.98	4.80%
CROWN EUROPEAN HLDGS	48,556	10.88	3/01/13	B2	3.57	6.89%
CRUM & FOSTER HLDGS CORP	6,138	10.38	6/15/13	BA3	5.61	9.23%
DADE BEHRING INC	44,228	11.91	10/14/10	B2	0.94	3.76%
DEL MONTE CORPORATION	8,516	8.63	12/15/12	B2	4.11	5.96%
DEX MEDIA EAST LLC/DEX	74,090	9.88	11/15/09	B1	1.98	4.62%
DEX MEDIA WEST LLC	57,392	9.88	8/15/13	B2	6.06	7.17%
DEX MEDIA WEST LLC	19,839	8.50	8/15/10	B1	4.65	5.76%
DIRECTV HLDGS	241,624	8.38	3/15/13	B1	3.98	5.11%
DYNEGY INC	60,457	10.13	7/15/13	B3	4.12	6.76%
ECHOSTAR DBS CORP	58,039	6.38	10/01/11	BA3	5.42	6.15%
EDISON MISSION ENERGY	99,378	9.88	4/15/11	B1	4.75	6.72%
EL PASO ENERGY PARTNERS	18,114	8.50	6/01/11	B1	1.57	3.31%
ELIZABETH ARDEN INC	25,204	7.75	1/15/14	B3	5.91	6.87%

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EMMIS OPERATING CO	24,404	6.88	5/15/12	B2	5.32	6.08%
ENCORE ACQUISITION	14,292	8.38	6/15/12	B2	3.38	5.22%
ENCORE ACQUISITION COSR SU	9,490	6.25	4/15/14		N/A	N/A
EVERGREEN RES INC	19,765	5.88	3/15/12	BA3	5.44	5.23%
EXCO RESOURCES	53,351	7.25	1/15/11	B2	4.98	6.08%
FERRELL GAS LP FIN CORP SR	19,081	6.75	5/01/14		N/A	N/A
FERRELLGAS PARTNERS L P/F	46,467	8.75	6/15/12	B2	3.78	6.18%
FIRSTENERGY CORP	117,565	6.45	11/15/11	BAA3	5.62	4.92%
FOREST OIL CORP	7,347	8.00	12/15/11	BA3	5.44	5.89%
FOREST OIL CORP 144A	26,709	8.00	12/15/11	BA3	5.47	5.89%
FOUNDATION PENN 144A	6,769	7.25	8/01/14	B1	6.21	6.23%
FREESCALE SEMICONDUCTOR 1	7,721	7.13	7/15/14	BA2	6.36	6.46%
FREESCALE SEMICONDUCTOR 14	9,651	6.88	7/15/11	BA2	5.28	6.14%
FRONTIER OIL CORP NT	7,206	5.00	4/15/13		N/A	N/A
GCI INCSR NT	45,419	7.25	2/15/14		N/A	N/A
GENERAL CABLE CORP	49,942	9.50	11/15/10	B2	4.55	7.24%
GEO GROUP INC	25,149	8.25	7/15/13	B1	5.63	7.65%
GEORGIA PACIFIC	40,877	8.88	2/01/10	BA2	4.29	5.18%
GEORGIA PACIFIC	53,813	8.13	5/15/11	BA3	5.09	5.32%
GEORGIA PACIFIC	18,565	9.50	12/01/11	BA3	5.29	5.45%
GOLD KIST INCSR NT	27,550	10.25	3/15/14		N/A	N/A
GRAPHIC PKG INTL	27,345	9.50	8/15/13	B3	4.35	6.39%
GRAY TELEVISION INC	26,905	9.25	12/15/11	B2	2.44	5.29%
GROUP I AUTOMOTIVE INC	14,576	8.25	8/15/13	B1	5.54	7.22%
GULFTERRA ENERGY	27,131	8.50	6/01/10	B1	2.50	3.54%
GULFTERRA ENERGY	60,704	10.63	12/01/12	B1	2.74	3.63%
HANOVER COMPRESSOR	13,514	8.63	12/15/10	B3	4.13	6.66%
HANOVER COMPRESSOR	15,469	9.00	6/01/14	B3	5.45	7.30%

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HANOVER EQUIP TR 2001A	25,088	8.75	9/01/11	B2	2.89	5.77%
HCA INC	32,323	6.30	10/01/12	BA1	6.08	5.72%
HCA INC	57,486	6.95	5/01/12	BA1	5.77	5.64%
HCA INC	41,534	8.75	9/01/10	BA1	4.69	5.32%
HCA INC	14,694	7.88	2/01/11	BA1	5.00	5.40%
HEALTH CARE REIT INC	34,126	6.00	11/15/13	BAA3	6.84	5.63%
HILTON HOTELS CORP	38,979	8.25	2/15/11	BAA3	5.04	4.90%
HOST MARRIOT	25,313	7.13	11/01/13	BA3	5.77	6.24%
HOVNANIAN K ENTERPRISES	14,103	8.00	4/01/12	BA2	3.19	4.90%
HUNTSMAN LLC	40,675	11.63	10/15/10	B2	3.20	7.47%
IASIS HEALTHCARE CORP 144	34,193	8.75	6/15/14	B3	5.89	7.91%
INMARSAT FIN PLC 144A	58,852	7.63	6/30/12	B2	5.54	7.75%
INTRAWEST CORP SR NT 144A	13,268	7.50	10/15/13		N/A	N/A
ISLE CAPRI CASINOS INC	20,951	9.00	3/15/12	B2	3.27	5.86%
ISTAR FINL INC	18,233	6.50	12/15/13	BA1	5.99	5.62%
ISTAR FINL INC	26,463	6.00	12/15/10	BA1	5.08	5.23%
ISTAR FINL INCISTAR FINL	21,235	5.13	4/01/11		N/A	N/A
JEAN COUTU GROUP PJC 144A	40,178	7.63	8/01/12	B2	5.43	7.26%
JEAN COUTU GROUP PJC 144A	6,717	8.50	8/01/14	B3	6.23	8.62%
JEFFERSON SMURFIT CORP	61,433	7.50	6/01/13	B2	5.43	6.47%
JEFFERSON SMURFIT CORP	44,312	8.25	10/01/12	B2	4.00	5.76%
K2 INC 144A	15,459	7.38	7/01/14	BA3	6.12	6.38%
KABEL DEUTSCHLAND GMBH 144	63,888	10.63	7/01/14		N/A	N/A
KINETIC CONCEPTS	16,419	7.38	5/15/13	B3	5.45	6.43%
KOPPERS INC	14,503	9.88	10/15/13	B2	5.85	8.21%
L-3 COMMUNICATIONS CORP	48,609	7.63	6/15/12	BA3	3.72	4.96%
LEUCADIA NATL 144A	17,011	7.00	8/15/13	BA2	6.47	7.07%
LNR PROPERTY CORP	49,358	7.63	7/15/13	BA3	5.04	5.71%

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LNR PROPERTY CORP	55,827	7.25	10/15/13	BA3	5.26	5.54%
LUSCAR COAL LTD	29,003	9.75	10/15/11	BA3	1.93	5.04%
LYONDELL CHEM WW	34,119	10.25	11/01/10	B1	4.40	8.03%
LYONDELL CHEMICAL CO	33,640	11.13	7/15/12	B1	2.77	6.59%
MACDERMID INC	29,020	9.13	7/15/11	BA3	1.87	4.81%
MARINER HEALTH CARE 144A	21,453	8.25	12/15/13	B3	0.22	-1.00%
MASSEY ENERGY CO	20,623	6.63	11/15/10	BA3	4.51	5.66%
MEDIANEWS GROUP	24,035	6.88	10/01/13	B2	5.90	6.29%
MERITAGE CORP	25,495	9.75	6/01/11	BA3	1.59	4.85%
MGM MIRAGE INC	143,339	8.50	9/15/10	BA1	4.73	5.76%
MGM MIRAGE INC	11,495	6.00	10/01/09	BA1	4.16	5.68%
MILLAR WESTN FST PRODS	23,628	7.75	11/15/13	B2	5.75	6.85%
MORRIS PUBG GROUP	29,490	7.00	8/01/13	BA3	6.45	6.90%
MSW ENERGY HLDGS	46,348	7.38	9/01/10	BA2	4.32	6.18%
MSW ENERGY HLDGS	32,779	8.50	9/01/10	BA1	3.83	6.22%
NALCO CO	40,458	7.75	11/15/11	B2	5.33	6.68%
NAVISTAR INTL CORP	9,356	7.50	6/15/11	BA3	4.72	6.08%
NEXTEL COMM INC	16,194	9.38	11/15/09	BA3	0.13	-0.11%
NEXTEL COMM INC	29,883	5.95	3/15/14	BA3	6.79	6.23%
NEXTEL COMM INC	89,834	9.50	2/01/11	BA3	1.29	2.66%
NEXTEL COMM INC	70,391	6.88	10/31/13	BA3	5.87	6.17%
NORTEK INC SUB NT 144A	31,394	8.50	9/01/14		N/ A	N/ A
NRG ENERGY INC 144A	65,204	8.00	12/15/13	B2	5.56	6.73%
NTL CABLE PLC 144A	52,414	8.75	4/15/14	B3	5.48	7.31%
OMEGA HEALTHCARE 144A	14,271	7.00	4/01/14	B1	6.22	6.74%
OWENS BROCKWAY GLASS	54,837	8.75	11/15/12	B2	4.04	6.12%
OWENS BROCKWAY GLASS	14,157	7.75	5/15/11	B2	4.19	6.35%
PANAMSAT CORP NEW 144A	71,916	9.00	8/15/14	B2	6.03	8.30%

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PANTRY INC	21,694	7.75	2/15/14	B3	6.16	7.48%
PEABODY ENERGY	25,540	6.88	3/15/13	BA3	5.06	5.23%
PENN NATL GAMING INC	15,490	8.88	3/15/10	B2	1.71	4.92%
PETCO ANIMAL SUPPLIES	8,944	10.75	11/01/11	B2	1.86	5.04%
PINNACLE FOODS HLDG	10,555	8.25	12/01/13	B3	5.95	9.19%
PINNACLE FOODS HLDG 144A	4,965	8.25	12/01/13	B3	5.95	9.19%
PLASTIPAK HLDGS INC	11,204	10.75	9/01/11	B3	2.41	6.91%
PLY GEM INDUSTRIES NTL	9,327	9.00	2/15/12		N/A	N/A
PREMCOR REFNG GROUP	52,801	9.25	2/01/10	BA3	2.47	4.95%
PREMCOR REFNG GROUP	9,227	9.50	2/01/13	BA3	3.18	4.98%
PREMCOR REFNG GROUP	39,930	7.75	2/01/12	B2	4.47	5.76%
PREMCOR REFNG GROUP	41,556	6.75	2/01/11	BA3	5.10	5.52%
PREMCOR REFNG GROUP	18,604	6.13	5/01/11	BA3	5.26	5.48%
PSEG ENERGY HLDGS	30,084	10.00	10/01/09	BA3	3.86	5.75%
QUEBECOR MEDIA INC	7,132	11.13	7/15/11	B2	1.64	5.00%
QWEST CORP 144A	73,769	7.88	9/01/11	BA3	5.26	7.17%
R H DONNELLEY CORP	29,401	10.88	12/15/12	B2	2.78	5.18%
R H DONNELLEY CORP	10,645	8.88	12/15/10	NR	2.32	4.55%
R H DONNELLEY CORP	98,616	10.88	12/15/12	B2	2.78	5.18%
RADIO ONE INC	59,428	8.88	7/01/11	B2	2.16	5.13%
READERS DIGEST ASSN	44,100	6.50	3/01/11	BA3	4.91	5.84%
RELIANT RES INC	20,048	9.50	7/15/13	B1	4.99	7.83%
RELIANT RES INC	16,461	9.25	7/15/10	B1	3.88	7.39%
RENT A CTR INC	53,385	7.50	5/01/10	B1	3.76	6.60%
RITE AID CORP	29,145	9.50	2/15/11	B2	3.32	6.74%
RITE AID CORP	30,882	8.13	5/01/10	B2	3.92	6.83%
ROGERS WIRELESS	54,758	6.38	3/01/14	BA3	6.81	7.58%
RYLAND GROUP INC	20,525	9.75	9/01/10	BA1	0.90	2.94%

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SALTON SEA FDG CORP	36,773	7.84	5/30/10	BA1	2.98	5.78%
SAMSONITE CORP 144A	24,683	8.88	6/01/11	B3	4.63	7.87%
SANMINA CORP	94,700	10.38	1/15/10	BA2	2.38	5.73%
SCOTTS CO	12,741	6.63	11/15/13	BA2	6.69	5.89%
SELECT MED CORP	7,635	7.50	8/01/13	B2	5.65	6.58%
SEMINIS VEG SEEDS	41,352	10.25	10/01/13	B3	4.66	7.95%
SERVICE CORP INTL	469	7.88	2/01/13	B1	6.06	6.84%
SHAW COMMUNICATIONS	21,740	7.20	12/15/11	BA2	5.55	5.71%
SILGAN HOLDINGS INC	33,003	6.75	11/15/13	B1	6.11	6.39%
SINCLAIR BROADCAST GRP	59,379	8.75	12/15/11	B2	3.53	6.43%
SITHE / INDEPENDENCE FDG C	52,219	9.00	12/30/13	BA1	4.95	6.45%
SMITHFIELD FOODS INC	30,441	8.00	10/15/09	BA2	4.04	5.63%
SMITHFIELD FOODS INC	37,968	7.75	5/15/13	BA2	6.18	6.45%
SONIC AUTOMATIC INC	26,594	8.63	8/15/13	B2	5.46	7.53%
SPX CORP	3,517	7.50	1/01/13	BA3	5.55	7.17%
SPX CORP	14,049	6.25	6/15/11	BA3	5.29	6.72%
STANDARD PACIFIC CORP	9,818	6.88	5/15/11	BA2	5.18	5.95%
STATER BROS HLDGS INC 144	12,732	8.13	6/15/12	B1	5.07	7.09%
STATION CASINOS INC	5,650	6.00	4/01/12	BA3	5.32	5.47%
STATION CASINOS INC	39,930	6.50	2/01/14	B1	6.30	6.20%
STONE CONTAINER CORP	13,910	9.75	2/01/11	B2	1.31	4.90%
STONE CONTAINER CORP	17,763	8.38	7/01/12	B2	3.78	5.72%
SUSQUEHANNA MEDIA	17,255	7.38	4/15/13	B1	5.37	6.43%
SWIFT ENERGY CO	25,497	7.63	7/15/11	B1	4.77	6.17%
SWIFT ENERGY CO	20,991	9.38	5/01/12	B2	3.14	6.00%
SYBRON DENTAL SPECIALTIES	19,200	8.13	6/15/12	B1	4.18	6.17%
TRANSCONTINENTAL GAS PIPE	8,613	8.88	7/15/12	B1	5.75	5.43%
TRANSMONTAIGNE OIL CO	13,299	9.13	6/01/10	B3	3.12	5.71%

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	TRIAD HOSPS INC	96,215	7.00	5/15/12	B2	5.16	6.04%
	TRIAD HOSPS INC	14	7.00	11/15/13	B3	6.07	6.68%
	UGS CORP 144A	28,203	10.00	6/01/12	B3	4.47	7.99%
	UNISYS CORP	70,328	6.88	3/15/10	BA1	4.52	5.95%
	UNITED AGRI PRODUCTS 144A	25,887	8.25	12/15/11	B3	4.41	6.42%
	UNITED AUTO GROUP INC	12,909	9.63	3/15/12	B3	3.54	6.85%
	UNIVERSAL COMPRESSION	3,180	7.25	5/15/10	B1	3.91	5.75%
	UNIVERSAL HOSPITAL SERV	48,479	10.13	11/01/11	B3	4.80	9.82%
	US CONCRETE	20,490	8.38	4/01/14	B3	6.30	7.70%
	VENETIAN CASINO RESORT LL	30,490	11.00	6/15/10	B2	1.56	4.45%
	VIDEOTRON LTEE	6,294	6.88	1/15/14	BA3	6.21	6.45%
	WARNER MUSIC GROUP 144A	17,636	7.38	4/15/14	B3	6.07	6.77%
	WILLIAMS COS	65,380	8.13	3/15/12	B3	5.70	5.59%
	WILLIAMS COS	100,321	7.13	9/01/11	B3	5.48	5.42%
		<u>6,829,744</u>	<u>8.37</u>			<u>4.40</u>	<u>5.97%</u>
10-20 YEARS	AES RED OAK L L C *	12,499	8.54	11/30/19	B2	7.97	7.41%
	CHESAPEAKE ENERGY CORP	29,207	7.75	1/15/15	BA3	5.00	5.79%
	CHESAPEAKE ENERGY CORP	26,527	6.88	1/15/16	BA3	6.61	6.10%
	CHIQUITA BRANDS INTL 144A	6,245	7.50	11/01/14		N/ A	N/ A
	CORNING INC	25,774	6.20	3/15/16	BA2	8.06	6.42%
	CSC HLDGS INC	62,922	10.50	5/15/16	B2	1.49	4.89%
	ENTERPRISE PRODS OPER 144A	57,688	5.60	10/15/14		N/ A	N/ A
	FAIRFAX FINL HLDGS	31,601	7.38	4/15/18	BA3	7.51	9.97%
	FPL ENERGY WIND FDG 144A	23,974	6.88	6/27/17	BA2	8.44	6.81%
	HOMER CITY FDG LLC	20,895	8.14	10/01/19	BA2	5.86	6.37%
	HOVNANIAN K ENTERPRISES	7,065	6.38	12/15/14	BA2	7.31	6.21%
	KANSAS GAS & ELECTRIC CO	7,925	8.29	3/29/16	BA2	0.49	7.68%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 9/04

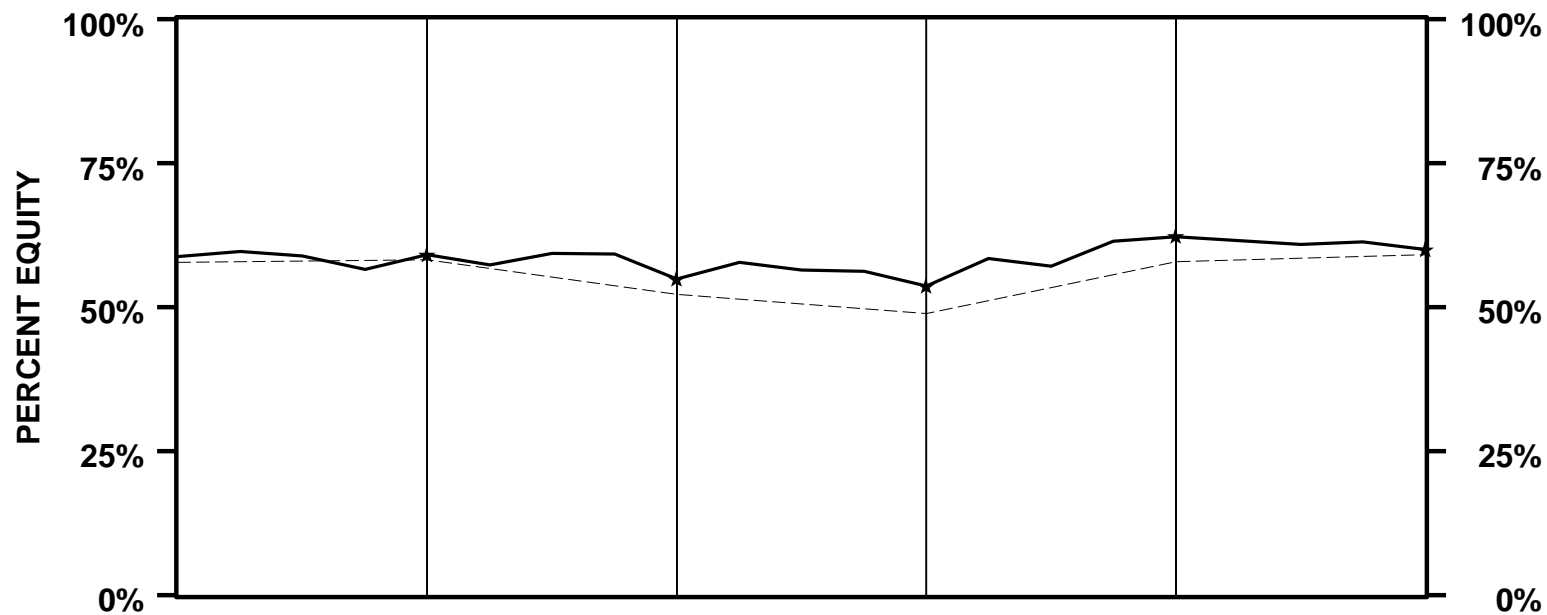
SEIX HIGH YIELD

	<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- B	78,438	8.56	1/02/16	B1	5.01	7.75%
	NEXTEL COMM INC	77,231	7.38	8/01/15	BA3	5.79	5.90%
	PEABODY ENERGY	12,231	5.88	4/15/16	BA3	7.42	6.03%
	ROGERS CABLESYSTEMS LTD	5,236	11.00	12/01/15	BA3	1.10	4.98%
	SALTON SEA FDG CORP SR SEC	9,573	7.47	11/30/18	BA1	8.72	6.49%
	XTO ENERGY INC 144A	23,053	5.00	1/31/15		N/A	N/A
		<hr/> 518,084	<hr/> 7.61			<hr/> 5.47	<hr/> 6.58%
OVER 20 YEARS	AES RED OAK L L C *	17,193	9.20	11/30/29	B2	9.66	8.13%
	AFC CAP TR I	26,363	8.21	2/03/27	BA2	10.04	8.25%
	ALLMERICA FINL CORP	10,588	7.65	10/15/25	BA1	10.00	7.70%
	COLUMBIA/HCA HEALTHCARE	46,872	7.50	11/15/95	BA1	12.52	7.76%
	CROWN CORK & SEAL CO	14,749	7.38	12/15/26	B3	9.95	8.48%
	FAIRFAX FINL HLDGS	23,524	7.75	7/15/37	BA3	9.55	10.12%
	GEORGIA PACIFIC	36,499	8.88	5/15/31	BA3	11.15	7.09%
	HCA INC	11,174	7.50	11/06/33	BA1	11.80	7.09%
	HOMER CITY FUND	28,315	8.73	10/01/26	BA2	9.95	7.60%
	LEUCADIA NATL	10,371	8.65	1/15/27	BA3	7.28	8.32%
	MARKEL CAP TR I	33,198	8.71	1/01/46	BA1	5.41	6.36%
	MIDWEST GENERATION LLC	4,571	8.75	5/01/34		N/A	N/A
	US WEST COMM	7,586	7.20	11/10/26	BA3	9.25	8.48%
	WILLIAMS COS	20,235	8.75	3/15/32	B3	11.08	7.71%
	XEROX CAP TRUST I	26,599	8.00	2/01/27	BA3	8.07	8.14%
		<hr/> 317,835	<hr/> 8.23			<hr/> 9.83	<hr/> 7.83%

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



HIGH	70.4	71.4	66.5	63.6	70.4	73.7
1ST QTL	62.1	62.8	56.1	54.9	62.5	63.1
MEDIAN	57.8	58.3	52.2	48.9	57.9	59.1
3RD QTL	51.1	52.5	43.2	40.7	50.0	50.5
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	58.8	59.1	54.9	53.7	62.3	60.0

43

43

30

28

26

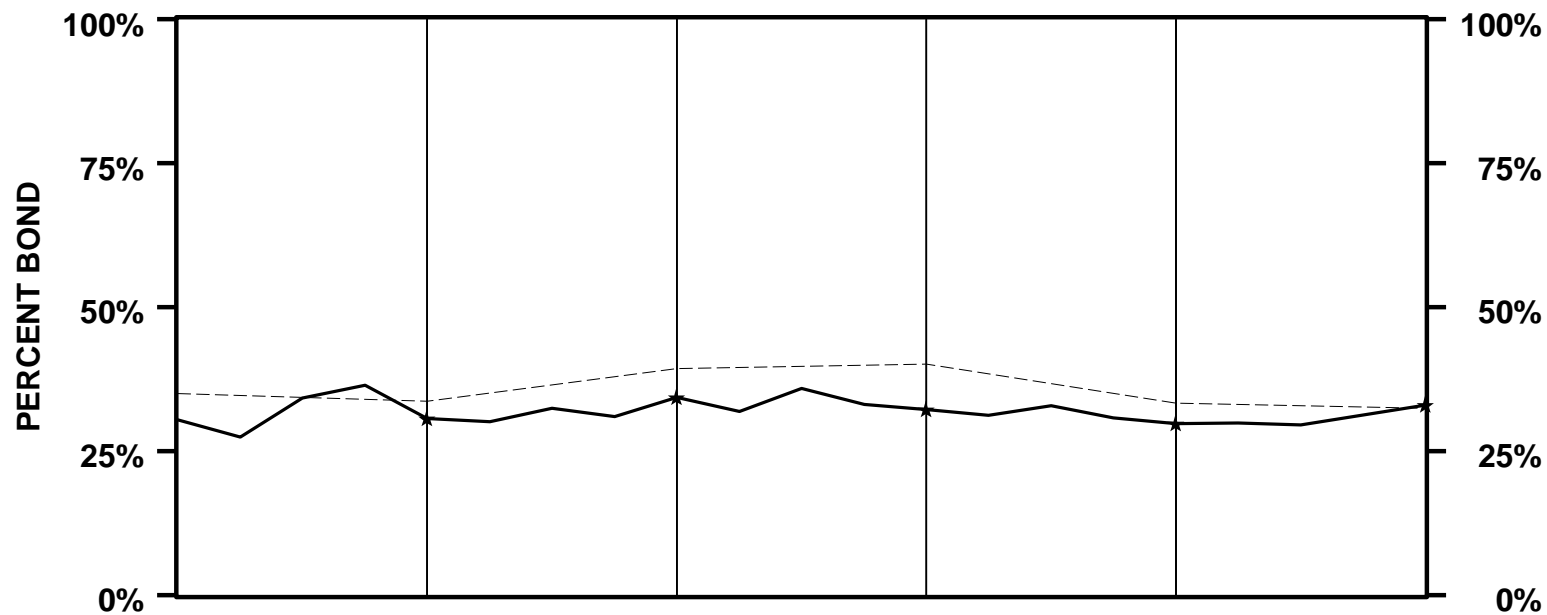
44

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



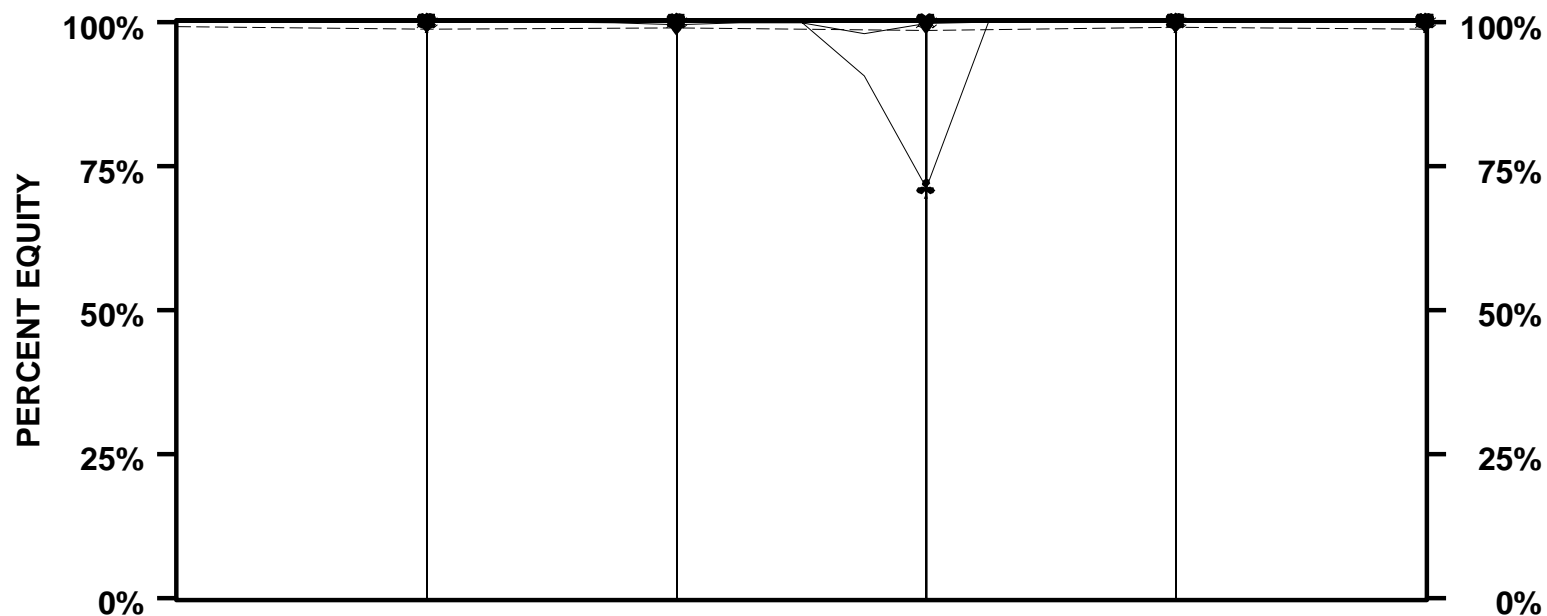
	9/99	9/00	9/01	9/02	9/03	9/04
HIGH	67.9	63.5	68.3	67.6	61.9	58.3
1ST QTL	40.6	39.6	44.8	47.8	40.3	37.9
MEDIAN	35.0	33.7	39.3	40.1	33.3	32.5
3RD QTL	28.3	26.4	29.7	31.0	27.1	26.2
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ MUNI COMPOSITE	30.4 66	30.7 63	34.3 62	32.2 72	29.8 67	33.0 47

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



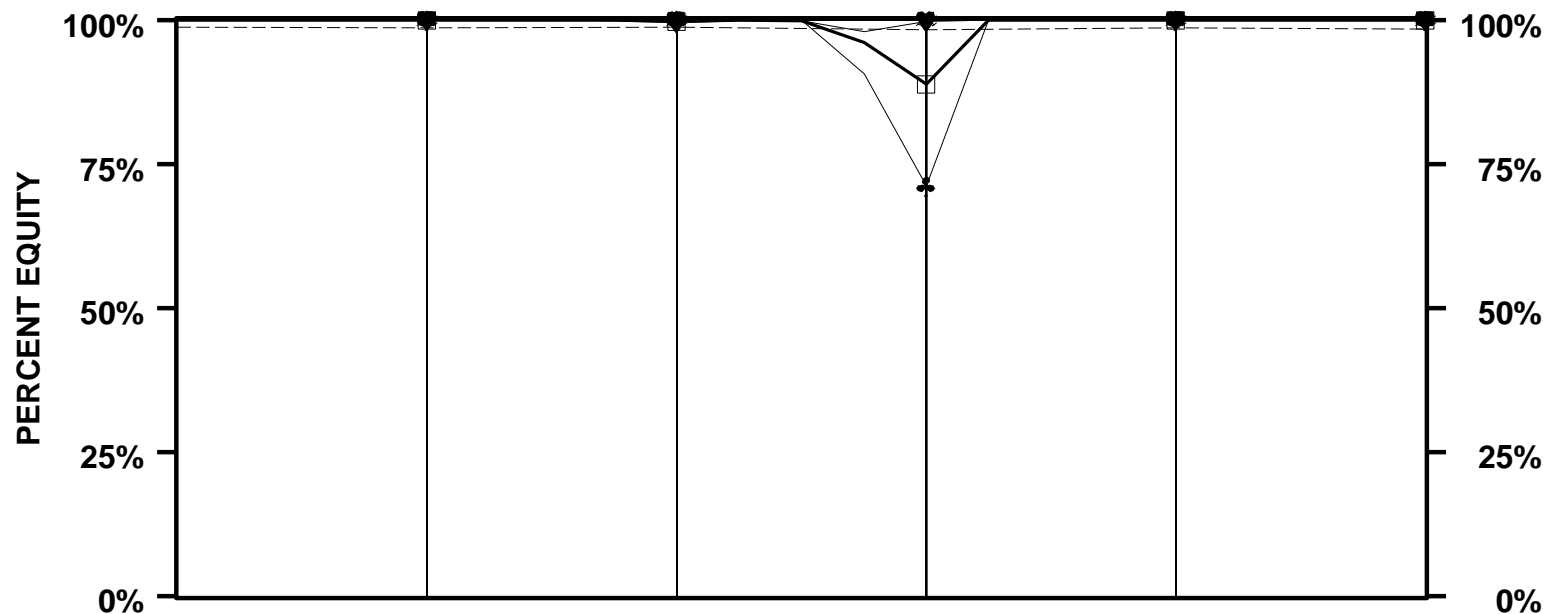
HIGH	100.0		100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	99.9		100.0		100.0		100.0		100.0		100.0		99.9	
MEDIAN	99.3		98.8		99.0		98.6		99.1		98.8		98.8	
3RD QTL	97.3		96.3		96.4		96.2		96.6		97.0		97.0	
LOW	93.1		91.5		92.1		86.7		92.3		86.8		86.8	
♥ DELAWARE	100.0	1	100.0	1	99.6	35	99.8	31	100.0	1	100.0	1	100.0	1
♣ ALLIANCE	100.0	1	100.0	1	100.0	28	71.2	96	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	28	100.0	25	100.0	26	100.0	21	100.0	21

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



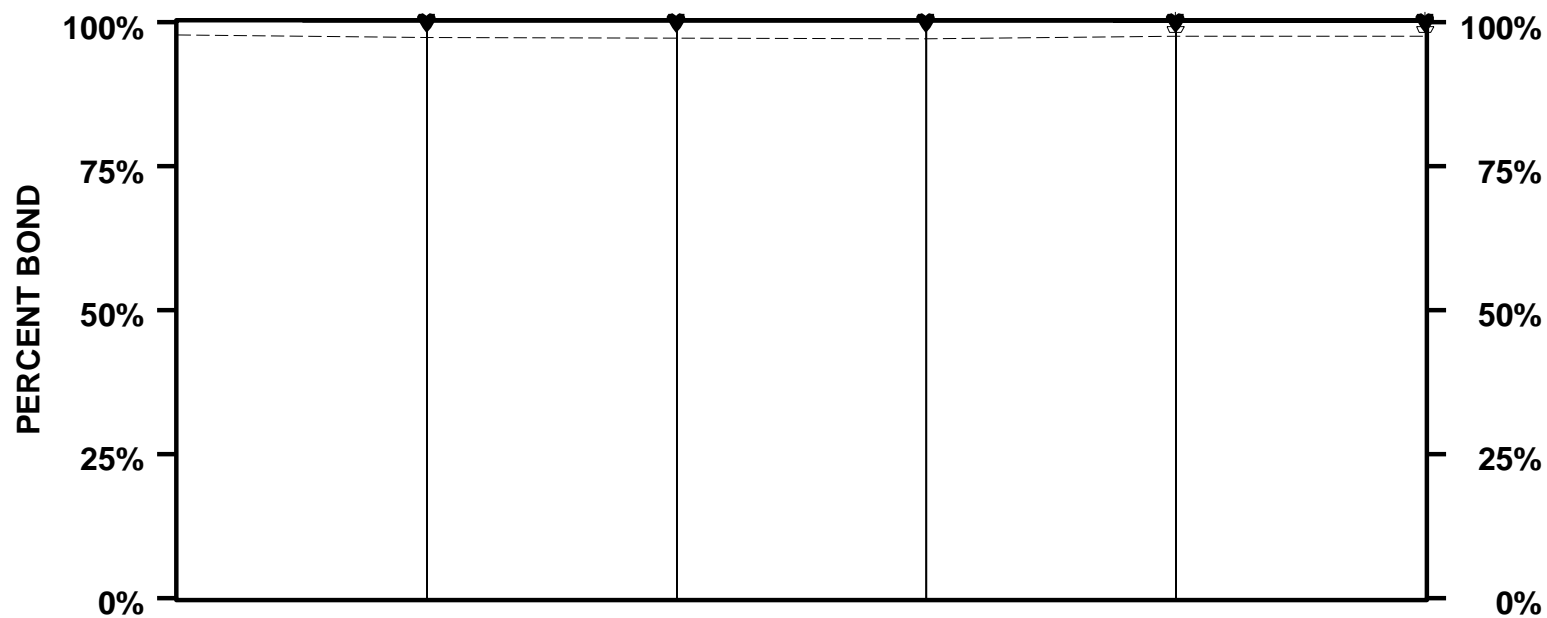
	9/99		9/00		9/01		9/02		9/03		9/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		99.9		99.9	
■ MEDIAN	98.8		98.7		98.8		98.4		98.7		98.5	
3RD QTL	96.5		96.0		95.9		95.6		96.4		96.6	
LOW	52.1		1.0		77.5		0.0		50.0		0.0	
□ EQTY COMPOSITE	100.0	1	100.0	1	99.8	31	88.9	90	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	99.6	36	99.8	29	100.0	1	100.0	1
♣ ALLIANCE	100.0	1	100.0	1	100.0	29	71.2	93	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	15	100.0	18	100.0	24	100.0	14

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



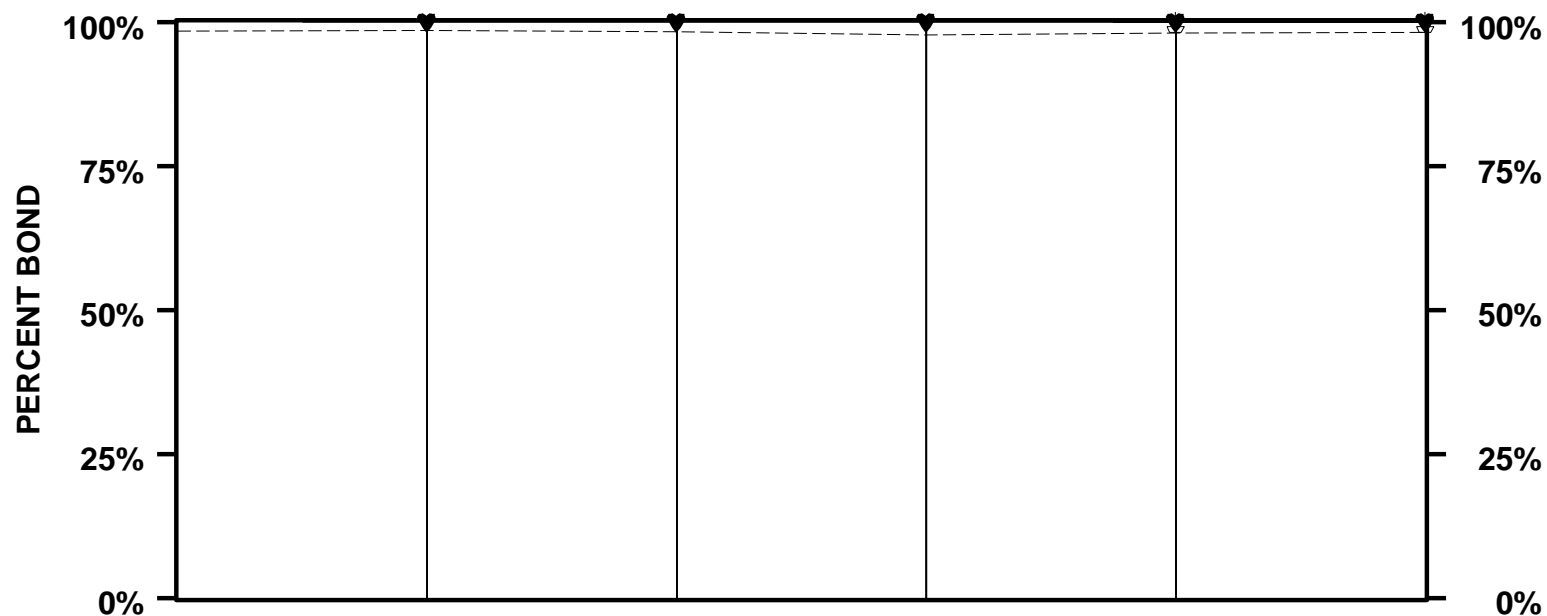
	9/99	9/00	9/01	9/02	9/03	9/04		
HIGH	100.0	100.0	100.0	100.0	100.0	100.0		
1ST QTL	100.0	100.0	100.0	100.0	100.0	99.9		
MEDIAN	97.8	97.4	97.3	97.2	97.6	97.6		
3RD QTL	89.2	90.9	89.2	91.2	93.6	93.1		
LOW	0.0	6.7	11.8	0.0	27.3	0.0		
♥ SEIX CORE		100.0	2	100.0	2	100.0	1	
⚡ SEIX HIGH YIELD					100.0	2	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



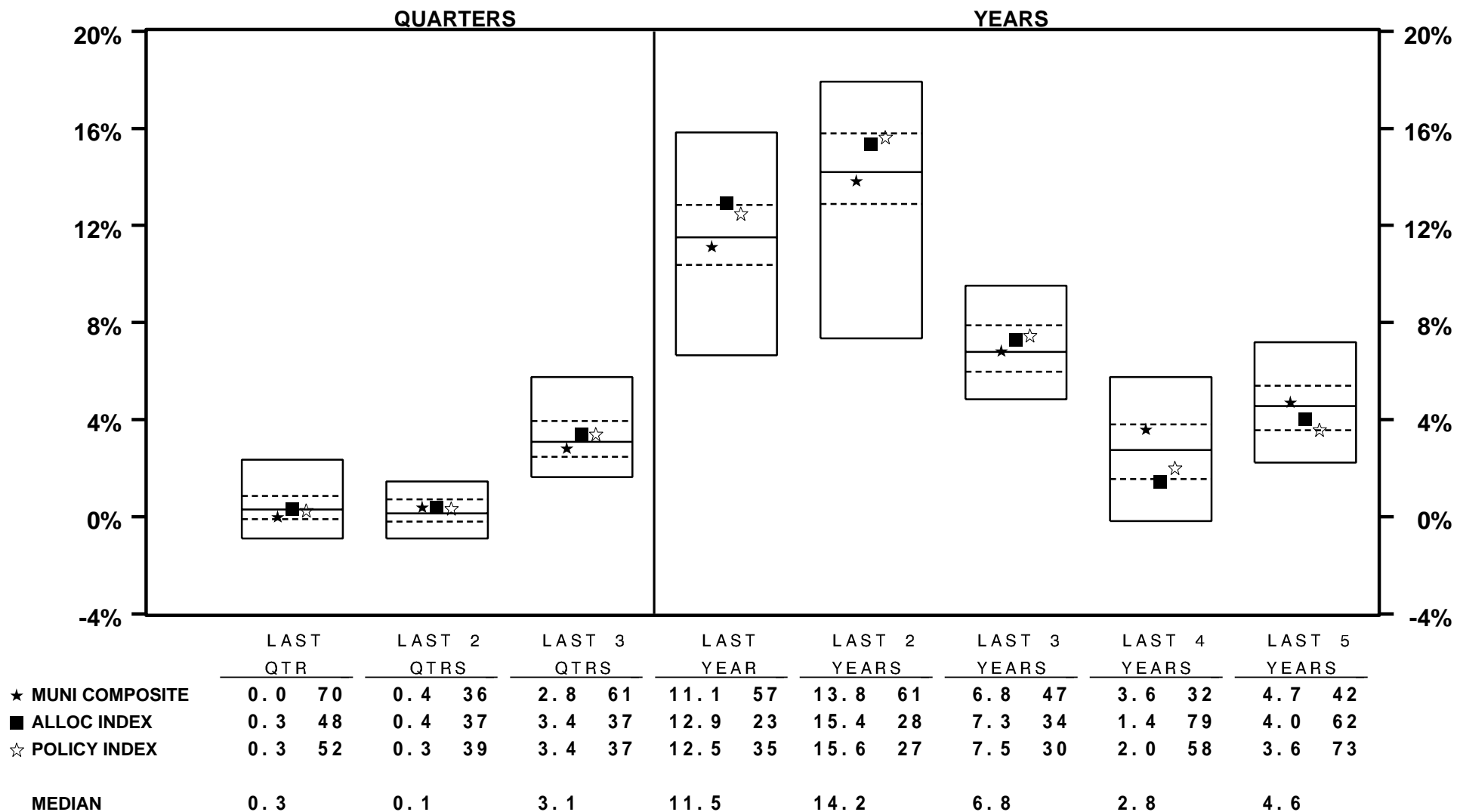
	9/99	9/00	9/01	9/02	9/03	9/04
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	98.5	98.6	98.4	97.8	98.1	98.3
3RD QTL	94.5	94.9	93.8	93.7	94.0	94.5
LOW	0.0	0.0	44.0	50.0	16.0	50.2
♥ SEIX CORE		100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
⚡ SEIX HIGH YIELD					100.0 1	100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

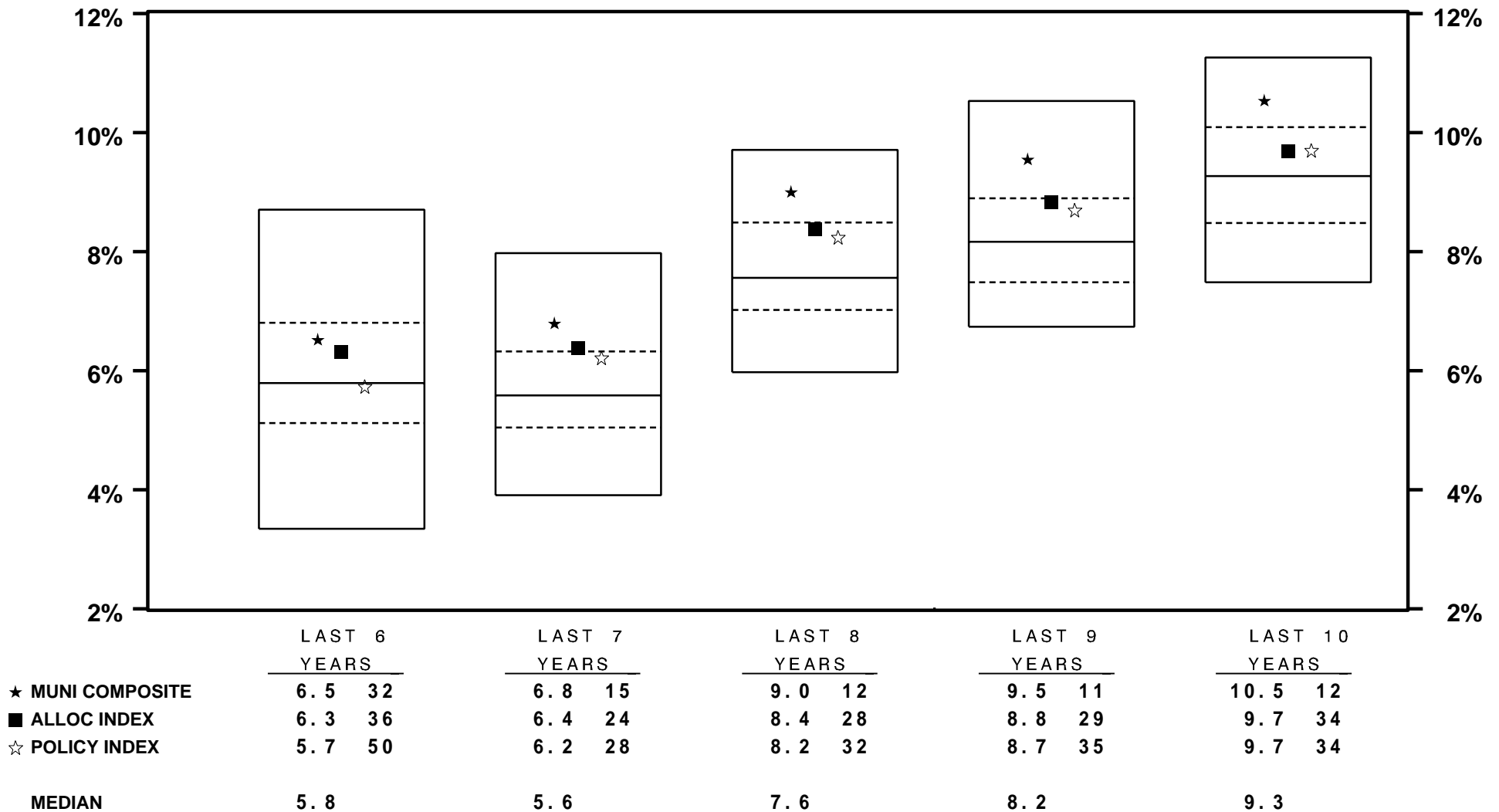
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

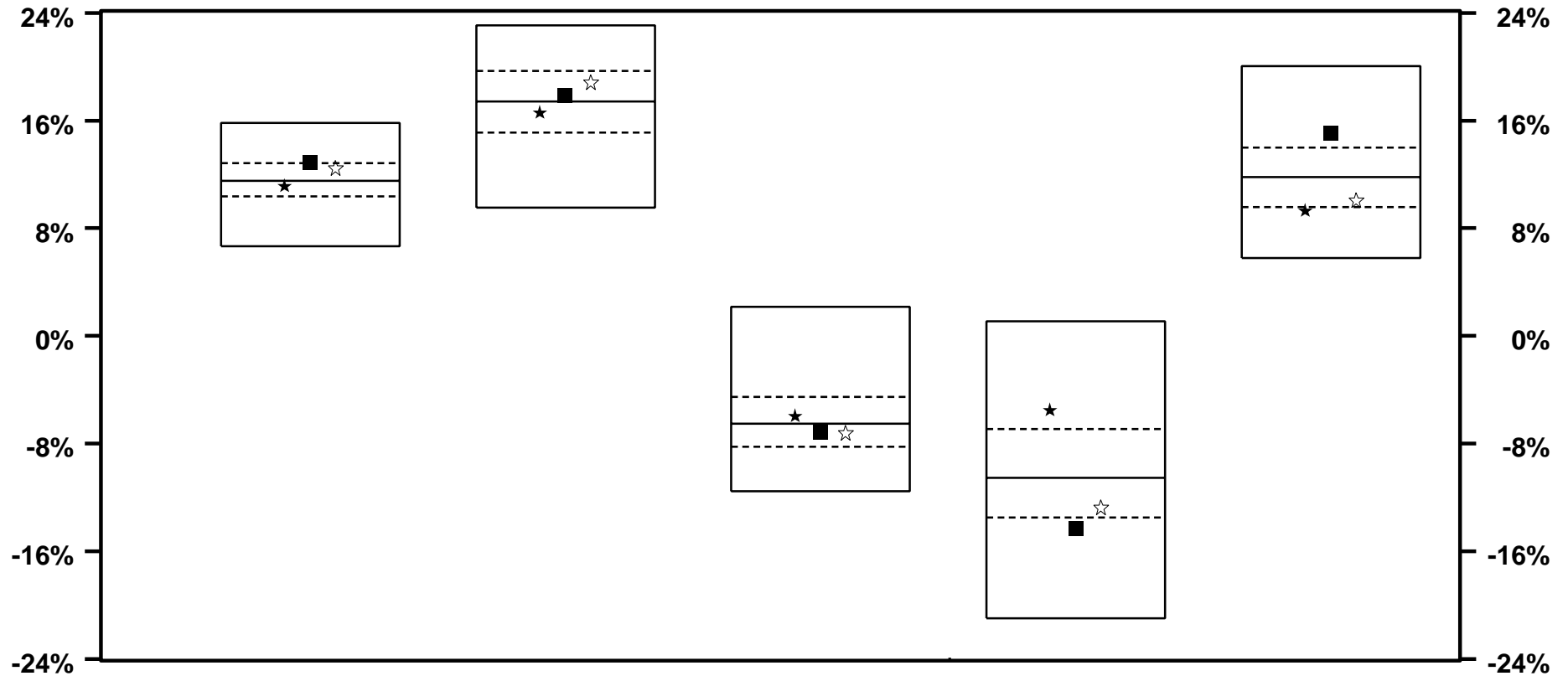
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

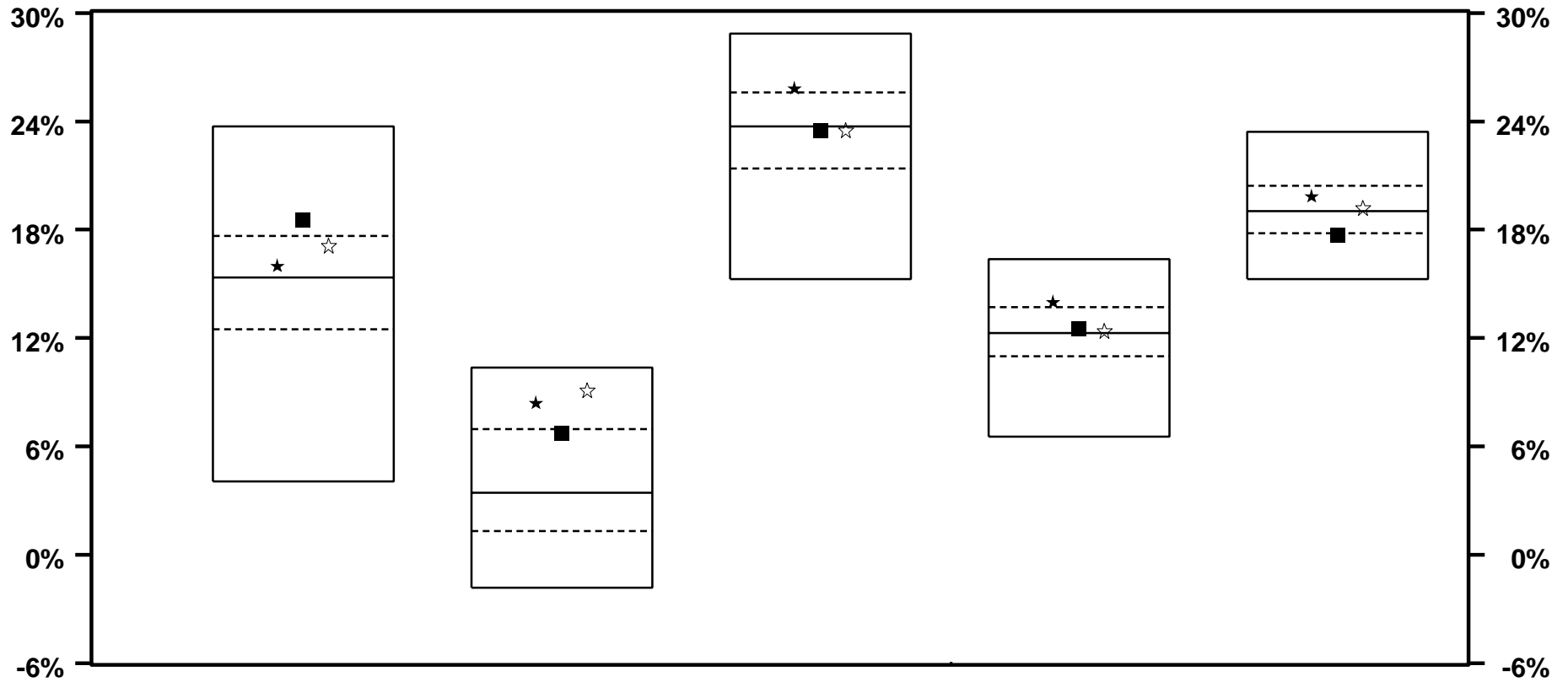


	9 / 04		9 / 03		9 / 02		9 / 01		9 / 00	
★ MUNI COMPOSITE	11.1	57	16.6	60	-5.9	40	-5.5	19	9.3	76
■ ALLOC INDEX	12.9	23	17.8	41	-7.1	59	-14.3	81	15.1	17
☆ POLICY INDEX	12.5	35	18.9	30	-7.2	60	-12.7	69	10.1	67
MEDIAN	11.5		17.4		-6.5		-10.6		11.8	

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

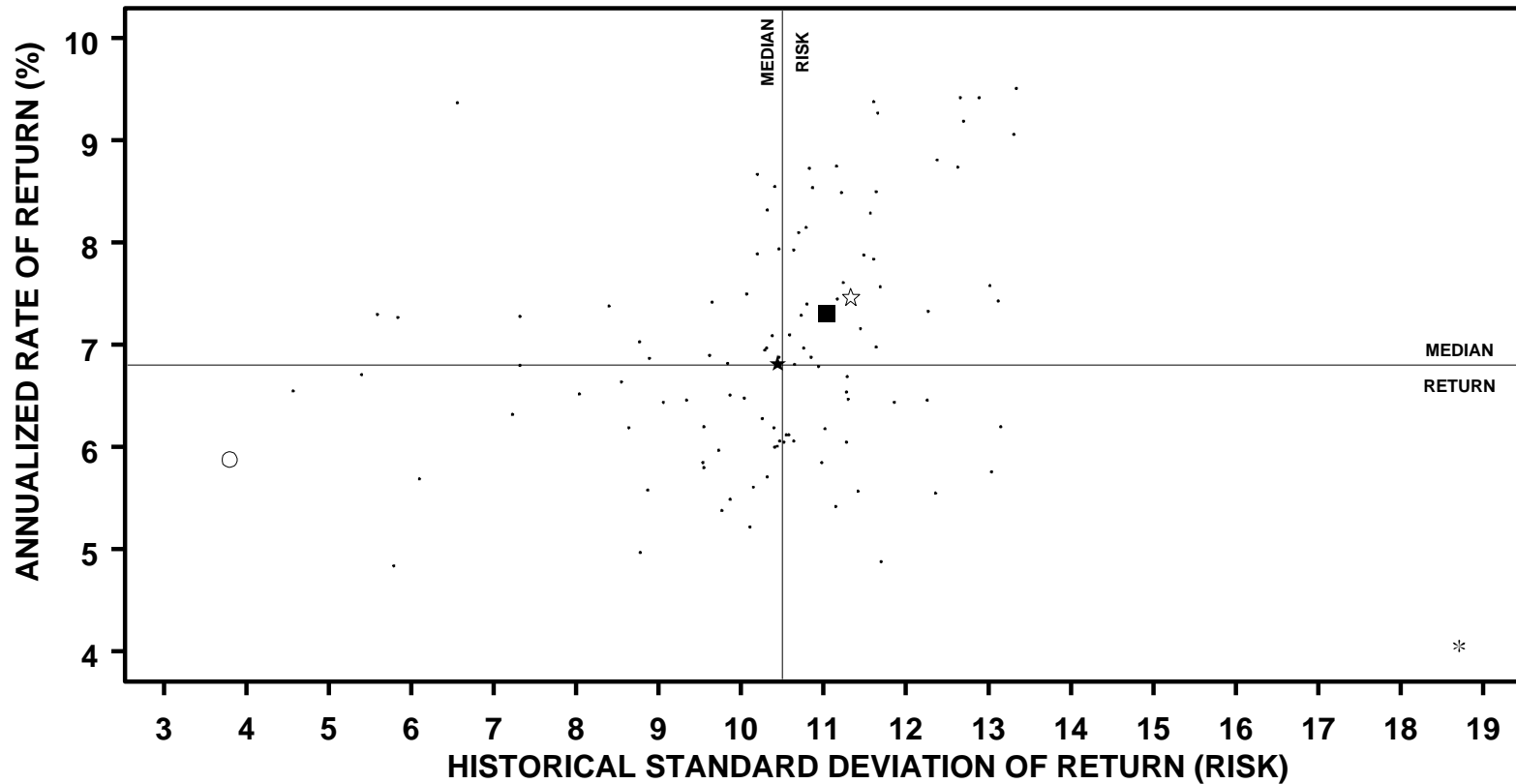


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
★ MUNI COMPOSITE	16.0	39	8.4	12	25.8	22	14.0	19	19.8	33
■ ALLOC INDEX	18.5	16	6.7	27	23.5	52	12.5	45	17.7	76
☆ POLICY INDEX	17.1	27	9.1	8	23.5	51	12.4	47	19.2	45
MEDIAN	15.3		3.4		23.7		12.3		19.0	

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

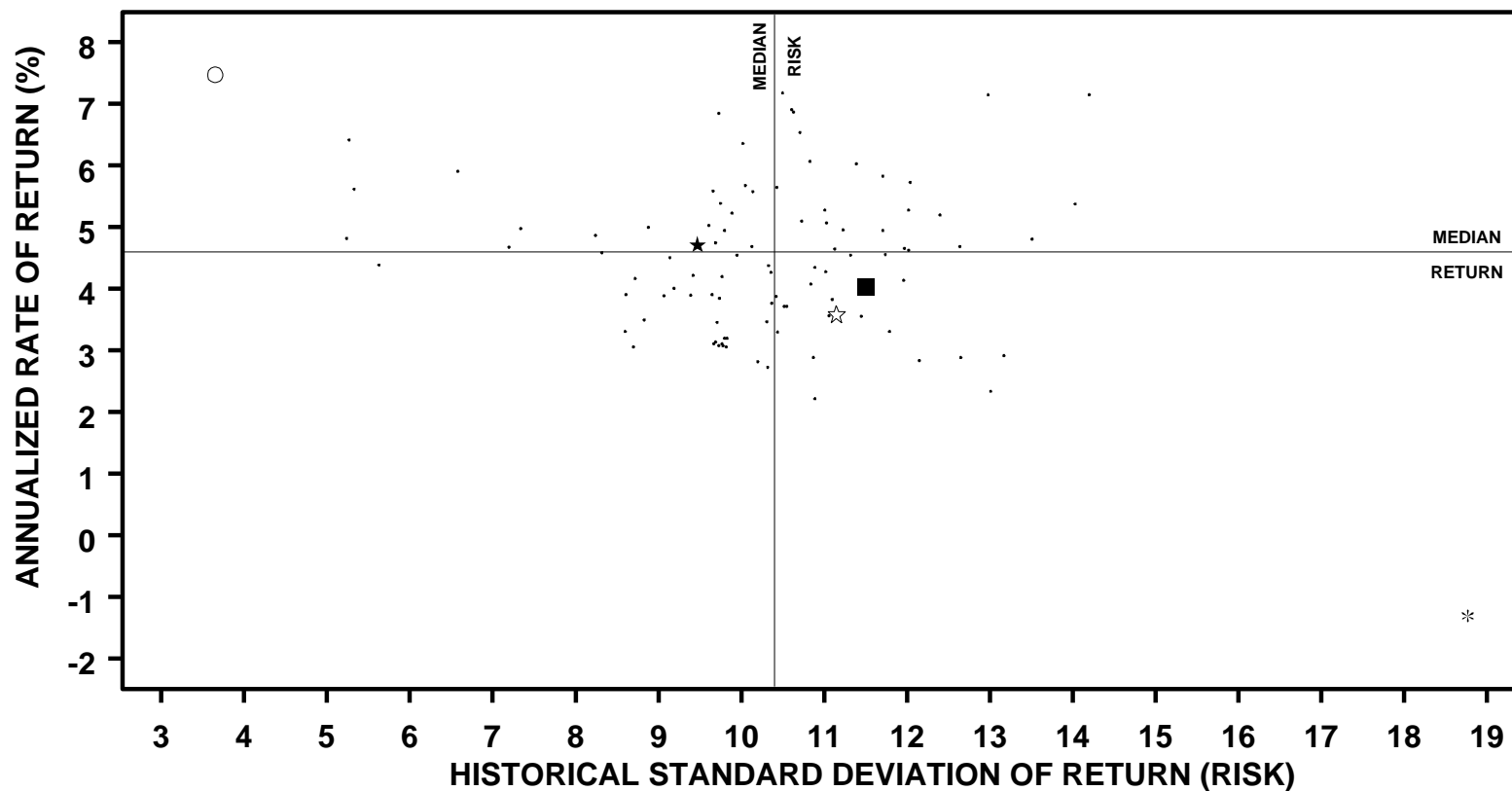


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.8	47	10.5	51	0.5	57
■ ALLOC INDEX	7.3	34	11.0	35	0.6	52
☆ POLICY INDEX	7.5	30	11.3	26	0.6	51
* S&P 500	4.1	97	18.7	1	0.2	97
○ LB AGGREGATE	5.9	76	3.8	98	1.1	1
MEDIAN	6.8		10.5		0.6	

VERMONT MUNICIPAL EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/04

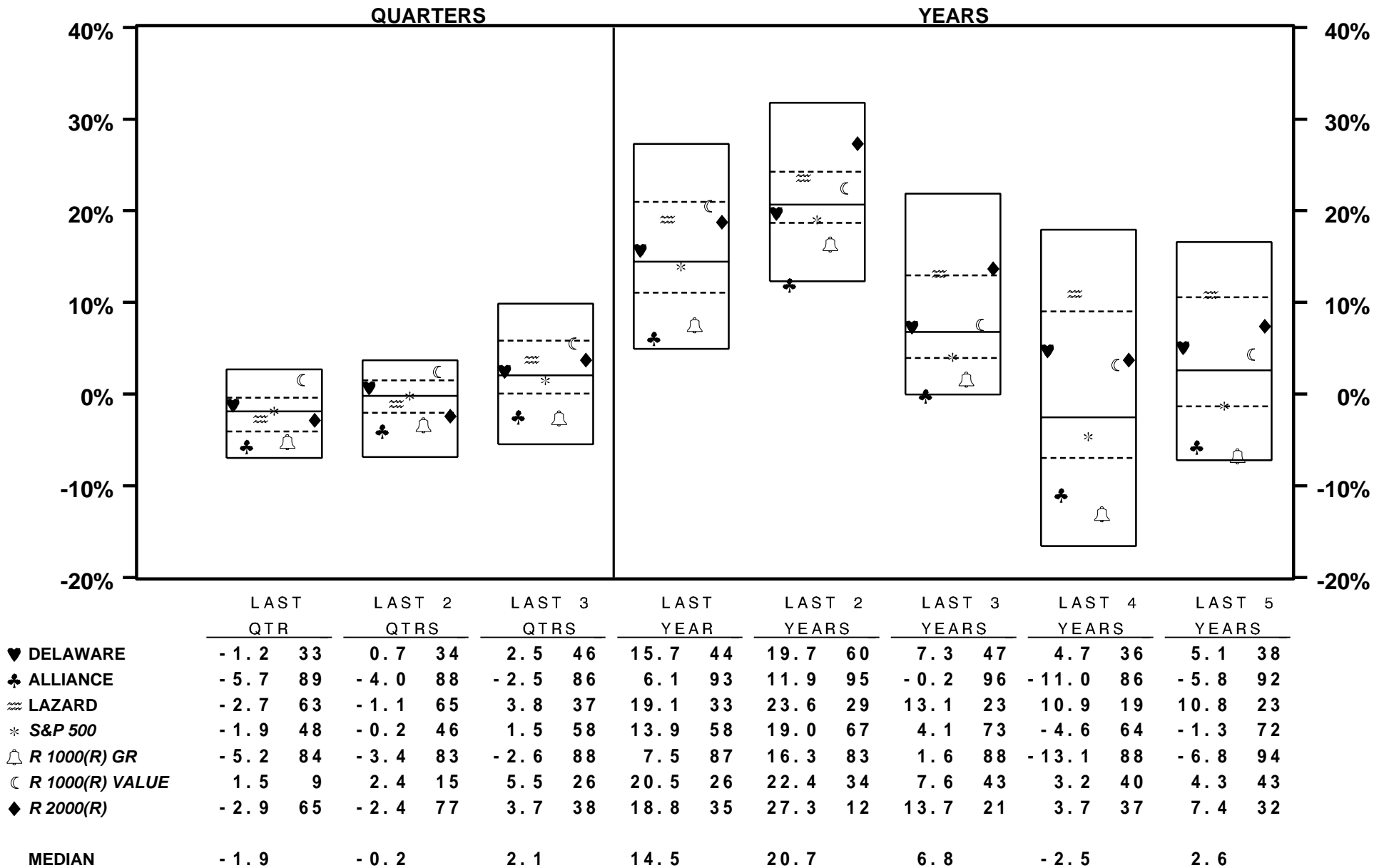


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.7	42	9.5	76	0.2	38
■ ALLOC INDEX	4.0	62	11.5	24	0.1	60
☆ POLICY INDEX	3.6	73	11.1	28	0.1	73
* S&P 500	-1.3	100	18.8	1	-0.1	
○ LB AGGREGATE	7.5	2	3.7	100	1.2	1
MEDIAN	4.6		10.4		0.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

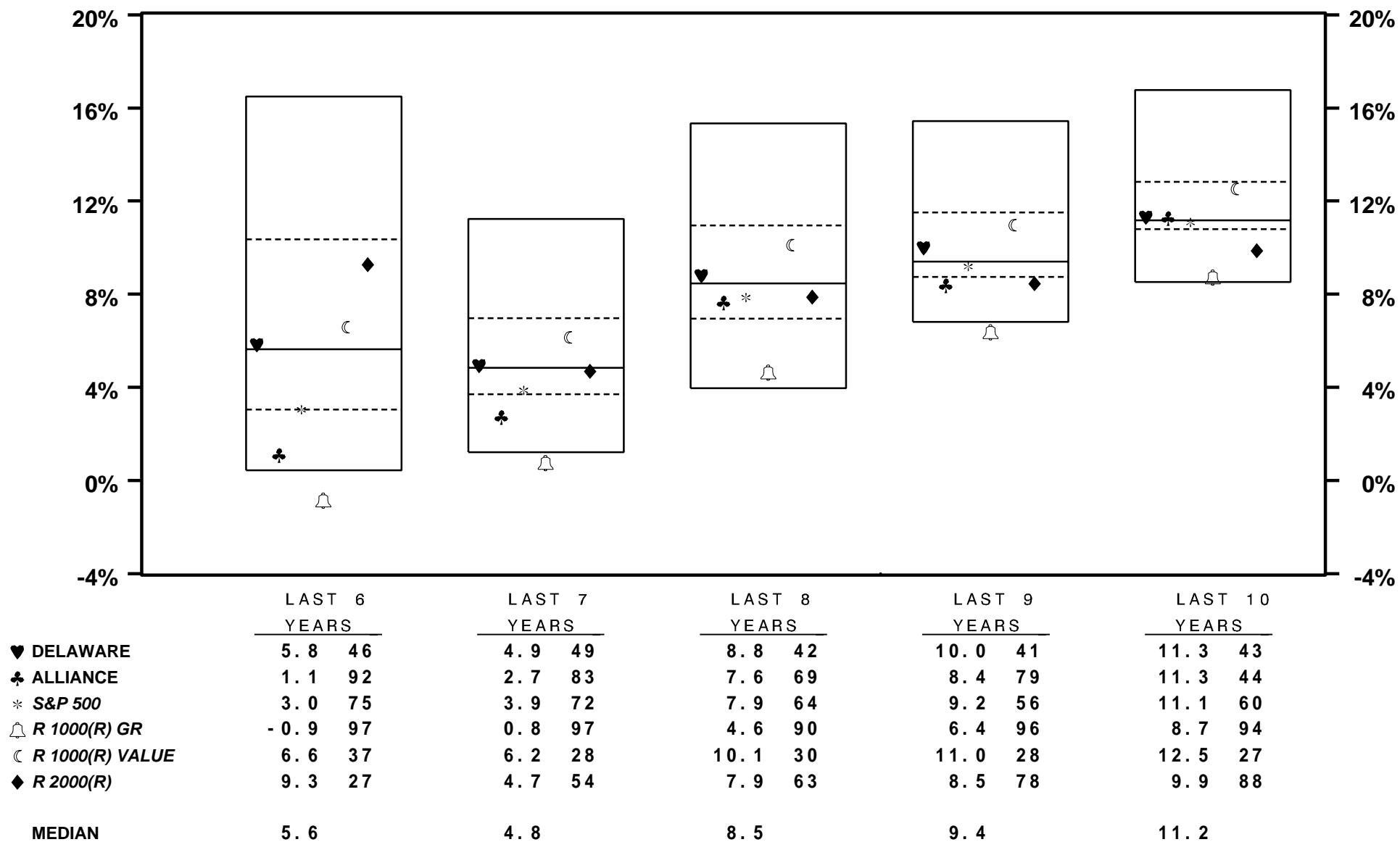
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

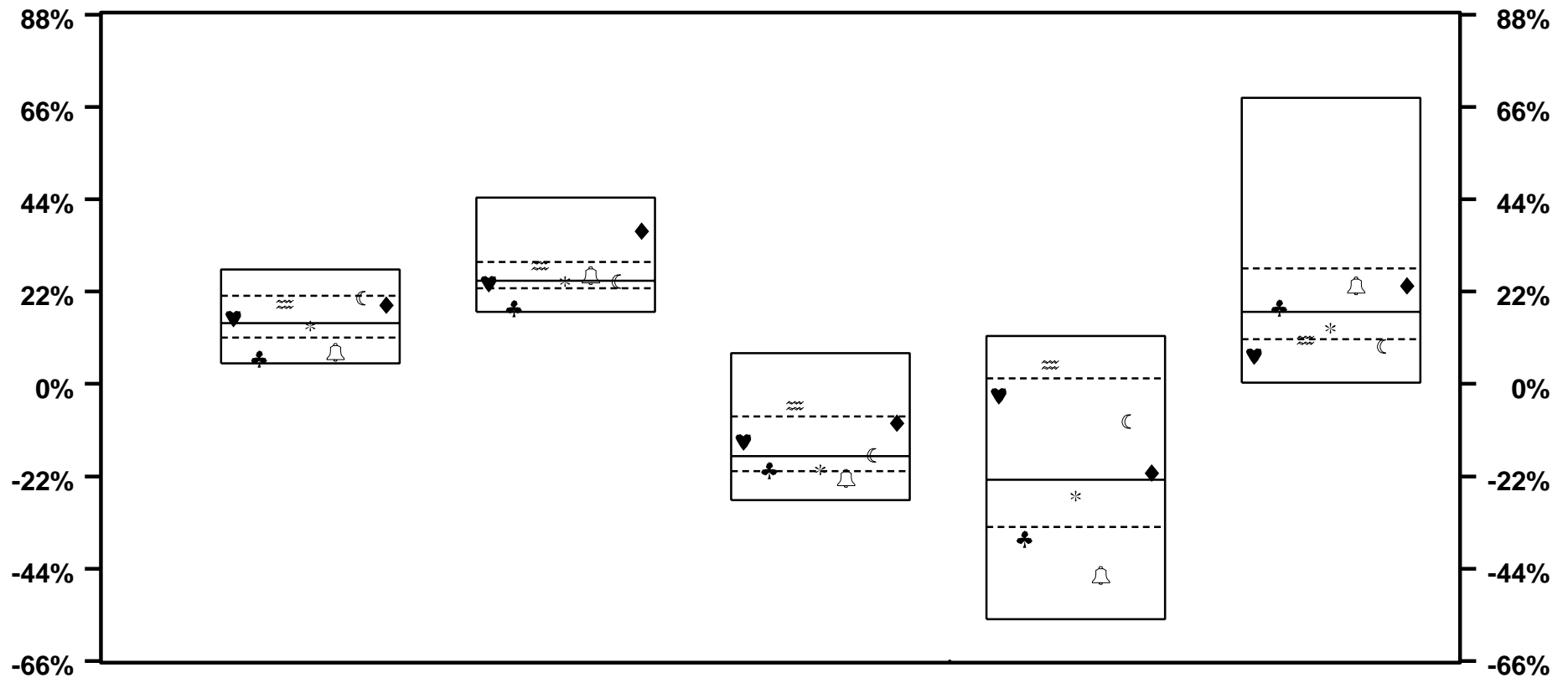
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

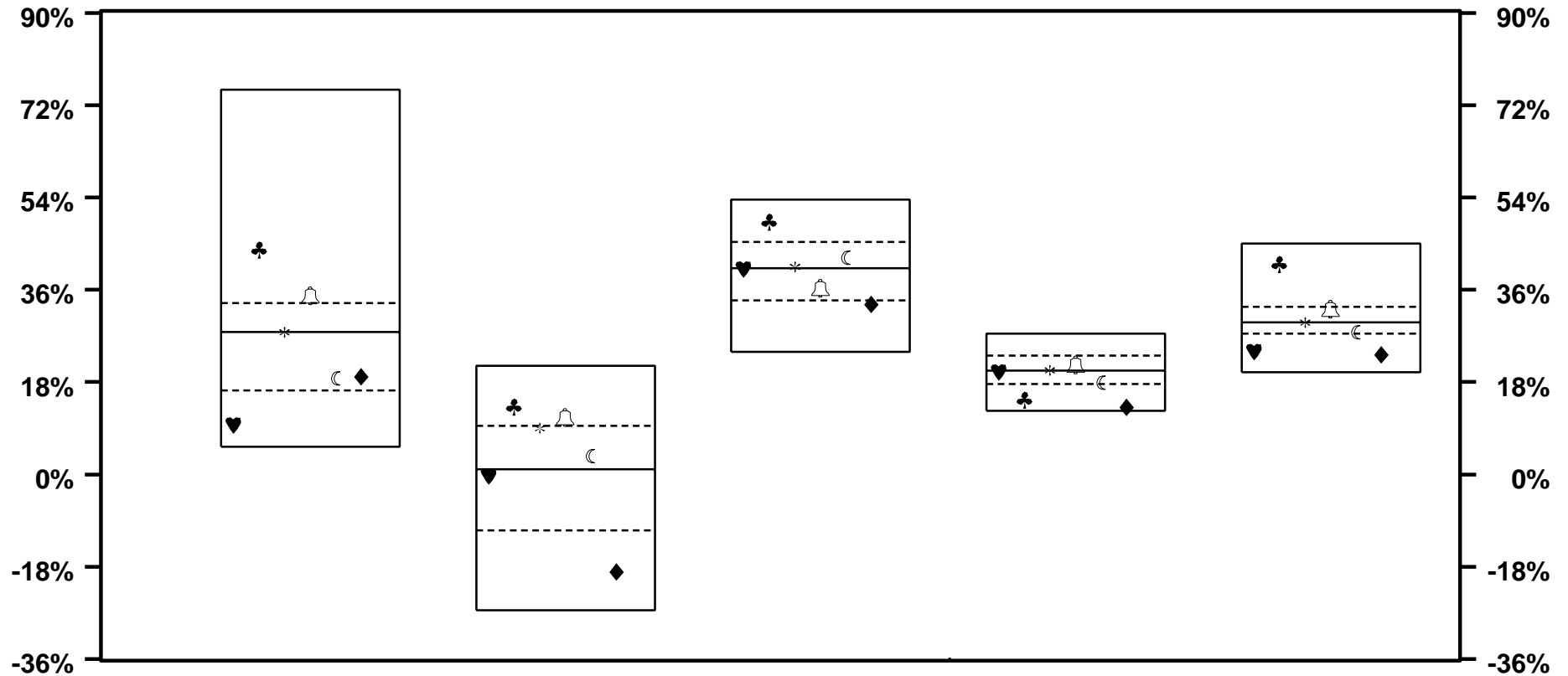


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
♥ DELAWARE	15. 7	44	24. 0	64	- 13. 8	38	- 2. 7	28	6. 6	86
♣ ALLIANCE	6. 1	93	18. 0	94	- 20. 5	73	- 36. 9	78	18. 1	45
≈ LAZARD	19. 1	33	28. 2	26	- 5. 2	20	4. 6	18	10. 4	76
* S&P 500	13. 9	58	24. 4	53	- 20. 5	73	- 26. 6	63	13. 3	62
🔔 R 1000(R) GR	7. 5	87	25. 9	37	- 22. 5	83	- 45. 6	88	23. 4	31
☾ R 1000(R) VALUE	20. 5	26	24. 4	56	- 17. 0	48	- 8. 9	36	8. 9	81
♦ R 2000(R)	18. 8	35	36. 5	11	- 9. 3	28	- 21. 2	49	23. 4	31
MEDIAN	14. 5		24. 6		- 17. 3		- 22. 9		17. 2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

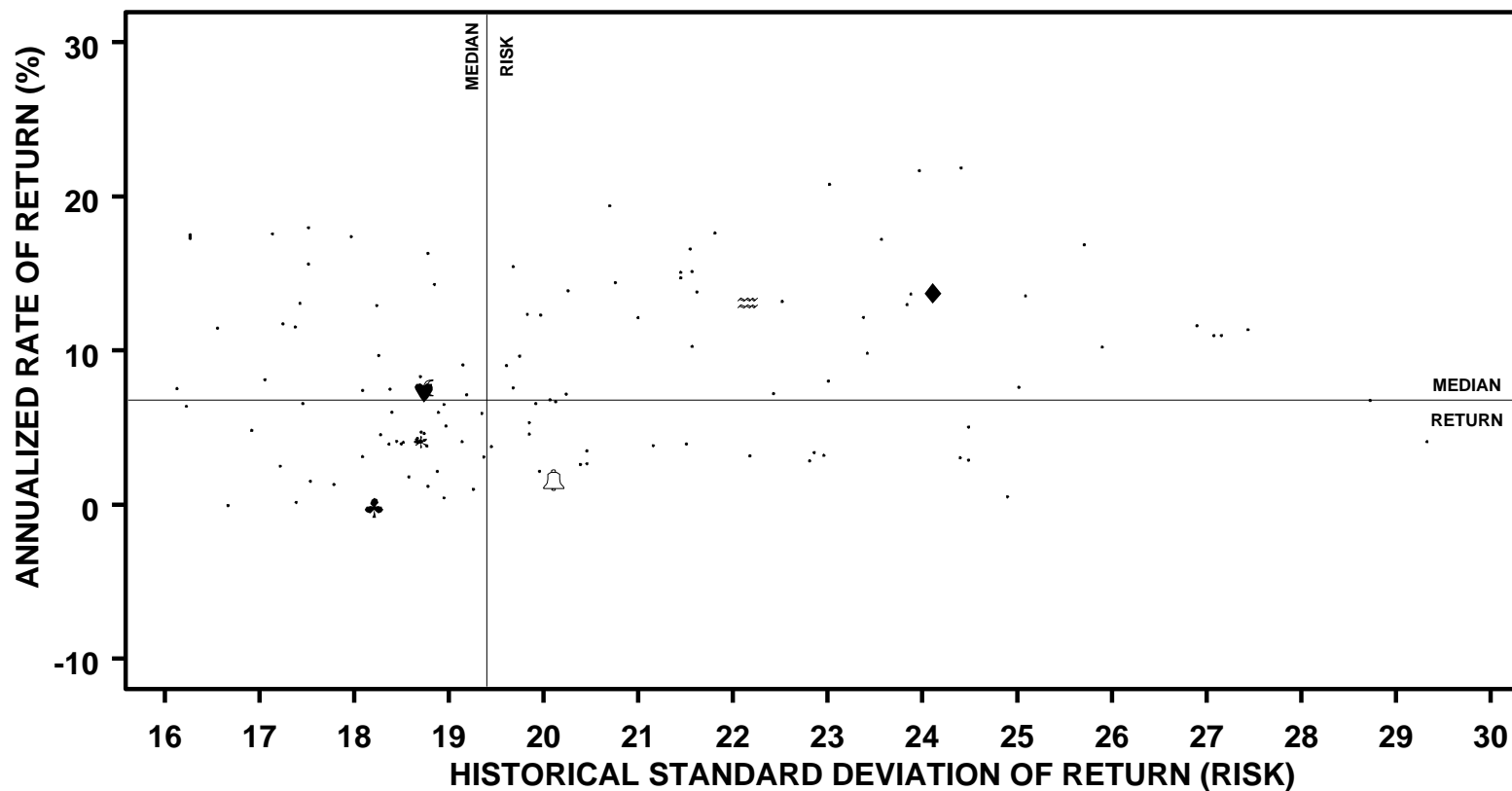


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
♥ DELAWARE	9.6	91	-0.3	50	40.1	51	20.1	58	24.0	81
♣ ALLIANCE	43.8	9	13.2	18	49.2	13	14.5	89	41.0	6
* S&P 500	27.8	48	9.0	33	40.4	46	20.3	43	29.7	50
🔔 R 1000(R) GR	34.9	22	11.1	19	36.3	65	21.4	31	32.2	31
☾ R 1000(R) VALUE	18.7	68	3.6	41	42.3	33	17.9	73	27.7	72
♦ R 2000(R)	19.1	68	-19.0	85	33.2	78	13.1	93	23.4	82
MEDIAN	27.8		1.0		40.2		20.3		29.7	

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

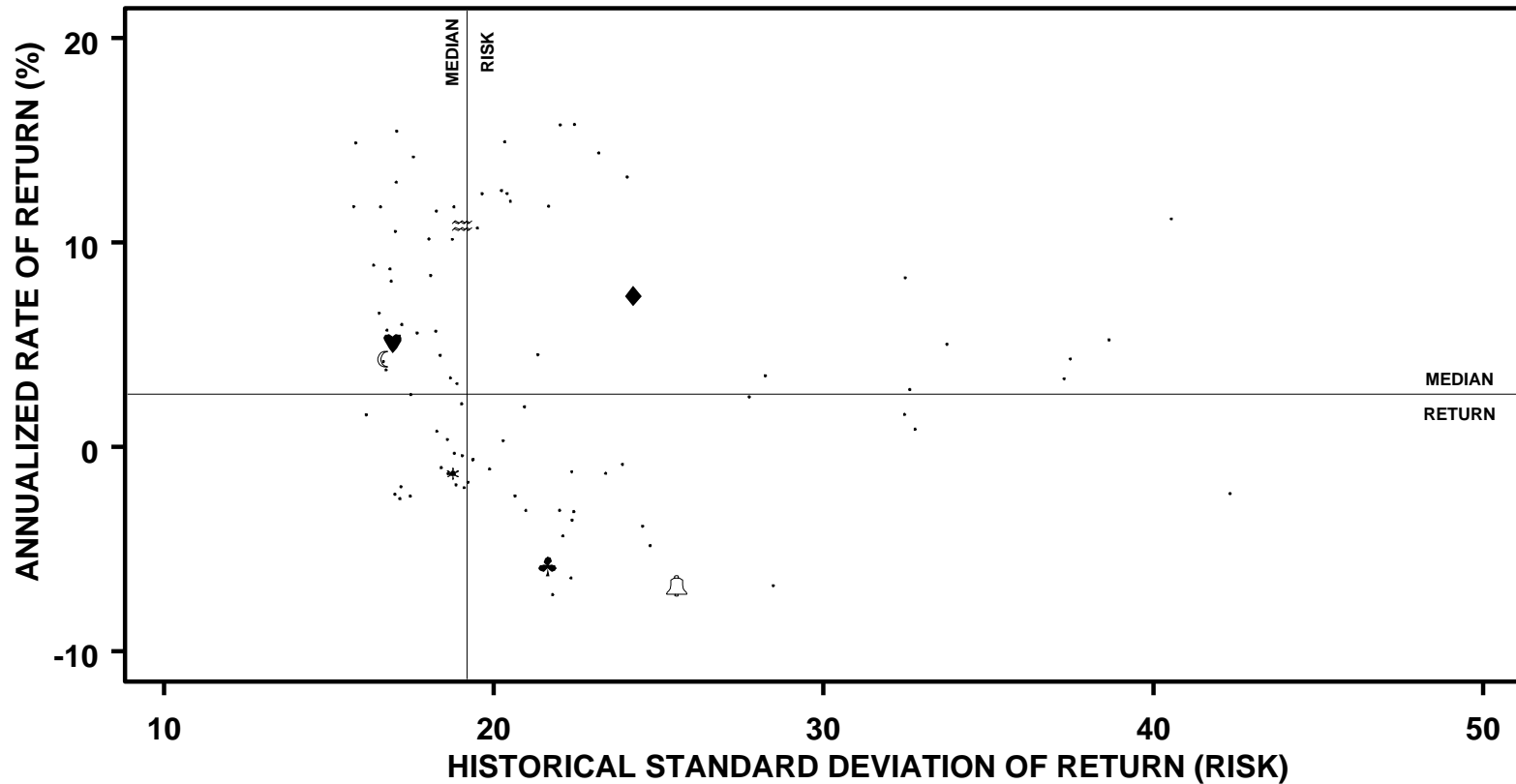


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	7.3	47	18.7	59	0.4	44
♣ ALLIANCE	-0.2	96	18.2	78	0.0	96
≈ LAZARD	13.1	23	22.2	26	0.6	25
* S&P 500	4.1	73	18.7	63	0.2	67
🔔 R 1000(R) GR	1.6	88	20.1	40	0.1	87
☾ R 1000(R) VALUE	7.6	43	18.8	57	0.4	40
♦ R 2000(R)	13.7	21	24.1	17	0.6	25
MEDIAN	6.8		19.4		0.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/04

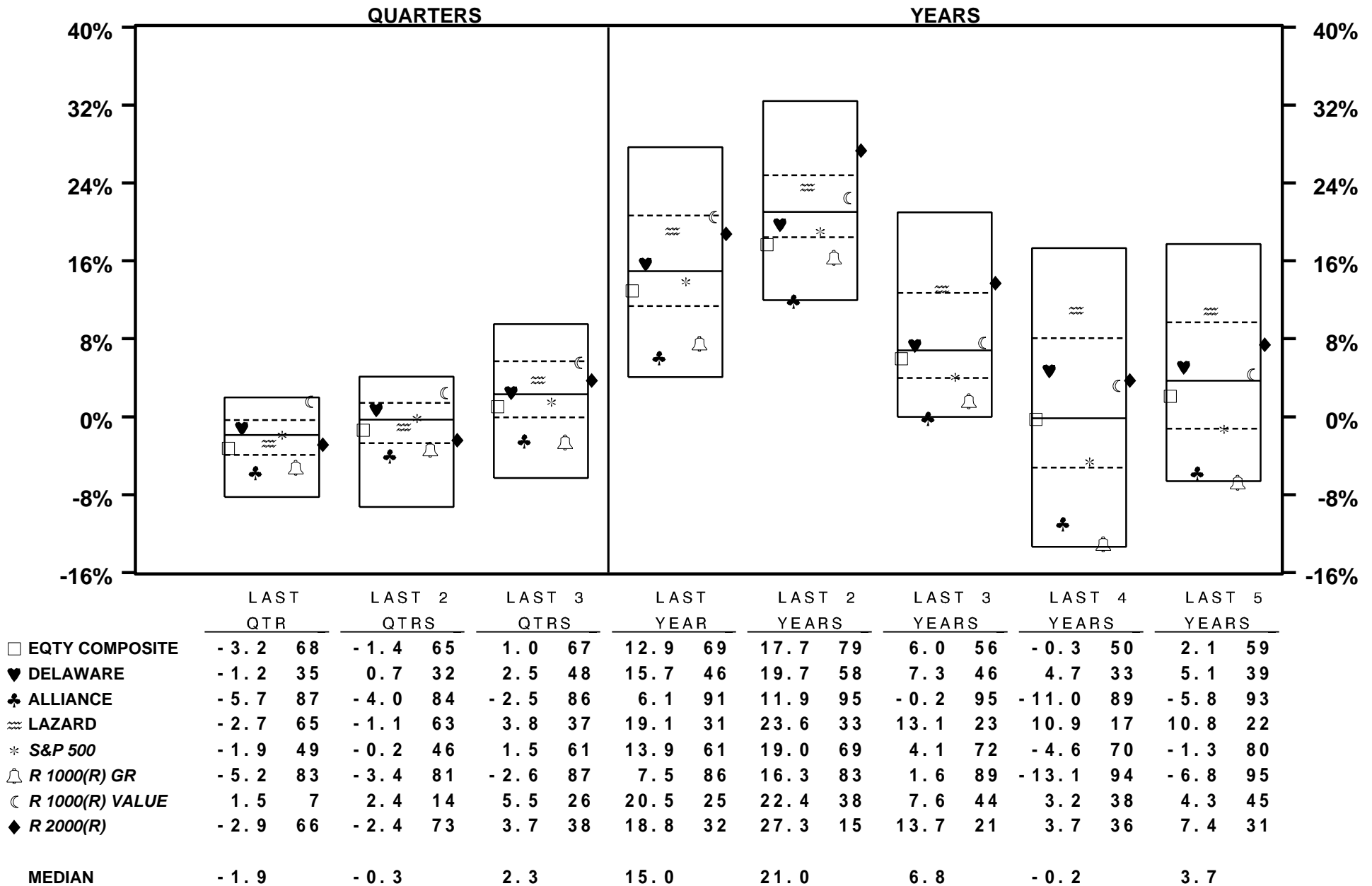


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	5.1	38	17.0	83	0.2	40
♣ ALLIANCE	-5.8	92	21.7	35	-0.3	
≈ LAZARD	10.8	23	19.0	51	0.5	23
* S&P 500	-1.3	72	18.8	59	-0.1	
🔔 R 1000(R) GR	-6.8	94	25.6	18	-0.3	
☾ R 1000(R) VALUE	4.3	43	16.7	90	0.2	46
♦ R 2000(R)	7.4	32	24.2	20	0.3	32
MEDIAN	2.6		19.2		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

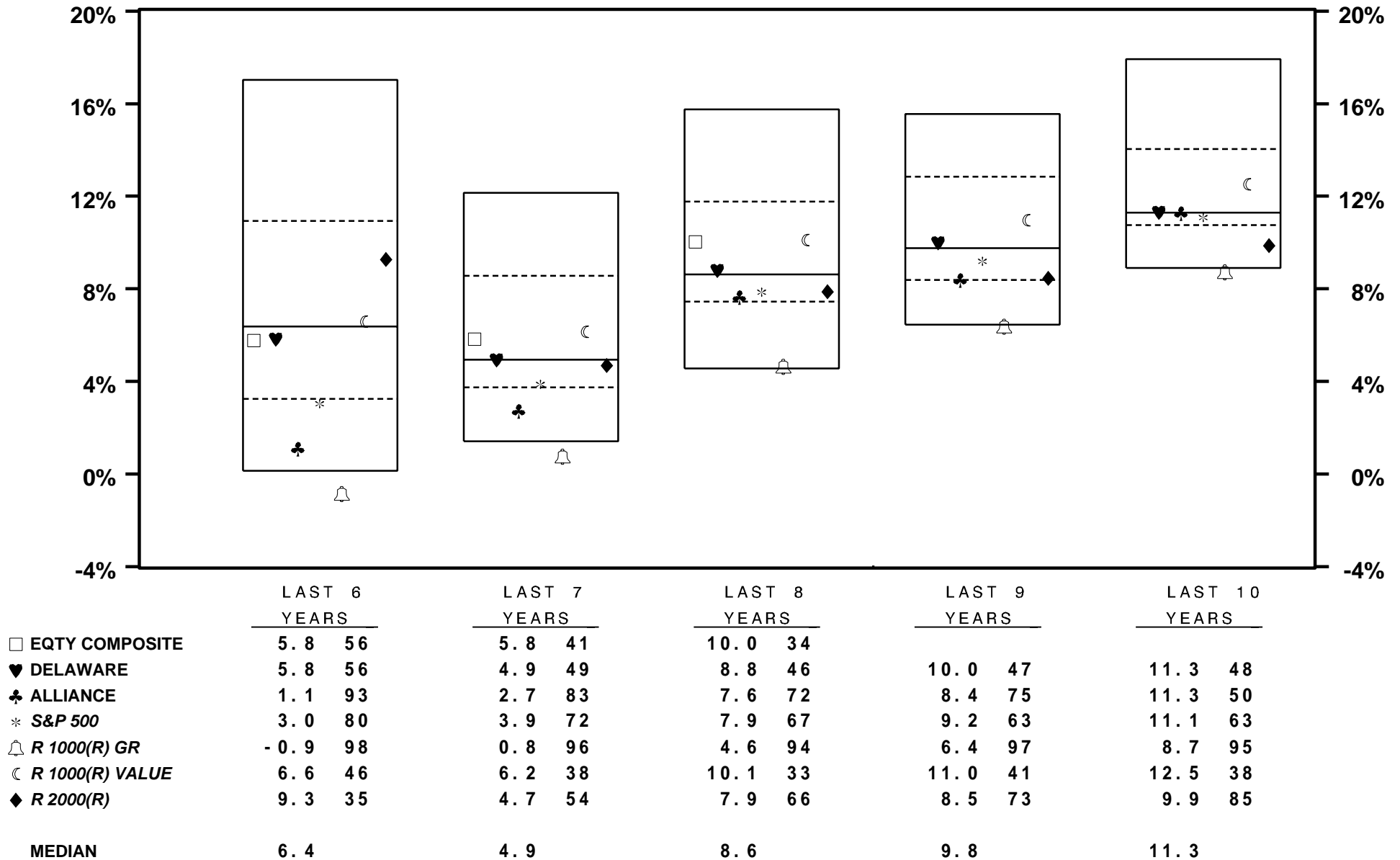
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

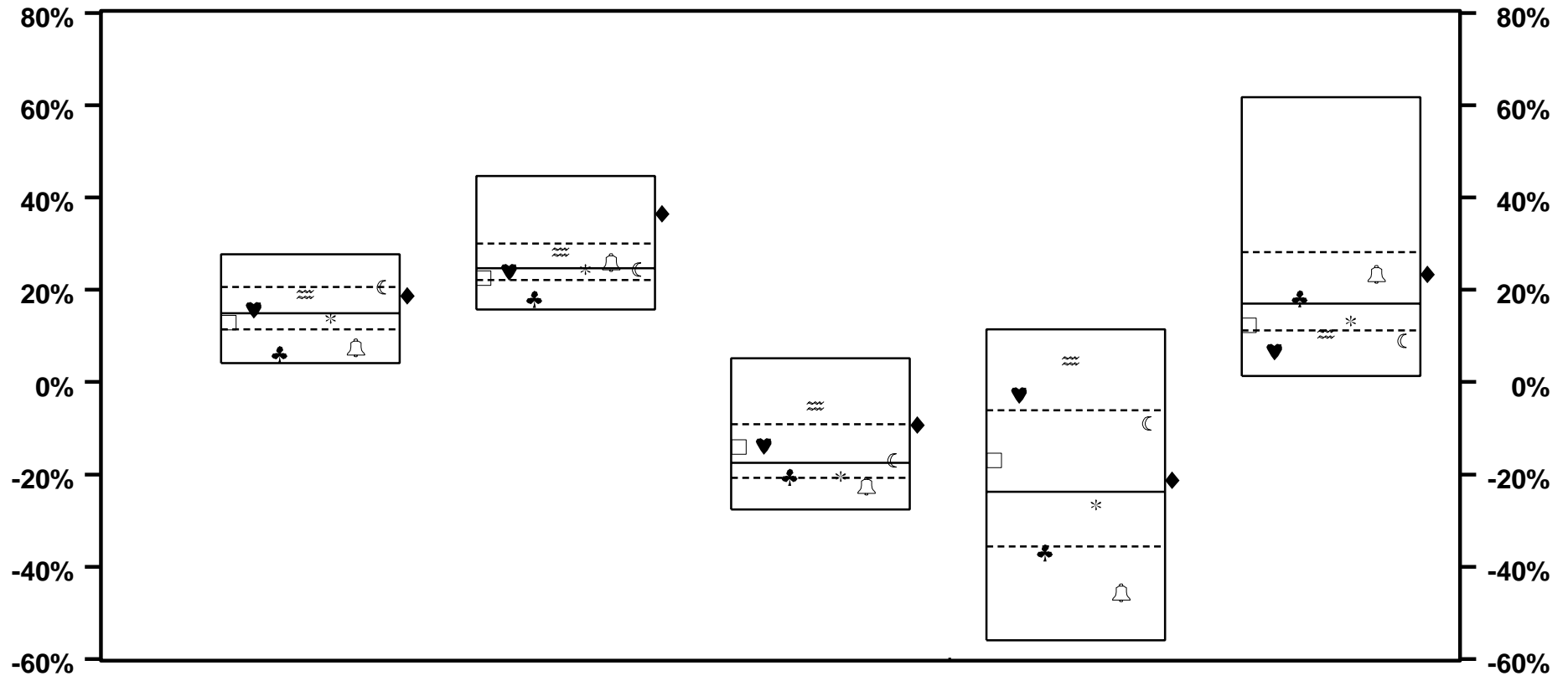
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

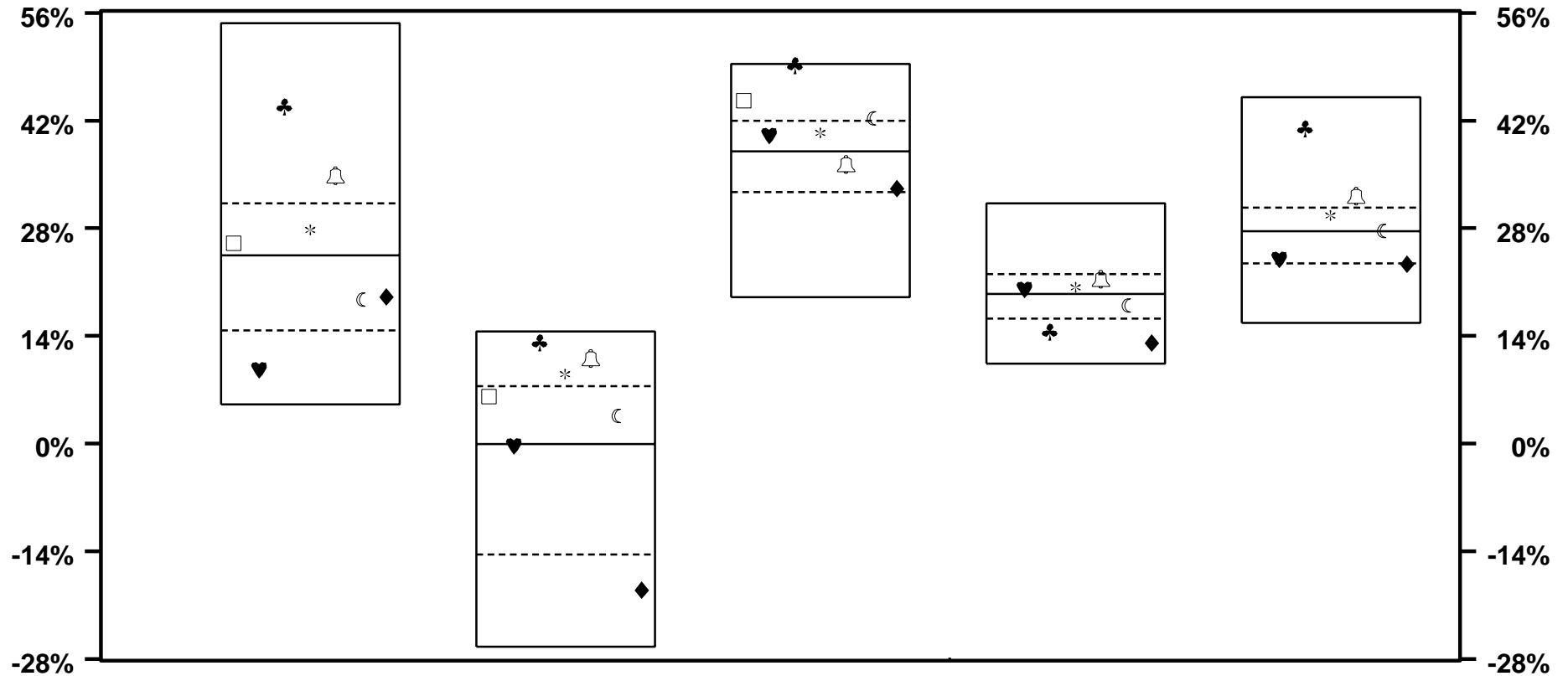


	9 / 04		9 / 03		9 / 02		9 / 01		9 / 00	
□ EQTY COMPOSITE	12.9	69	22.6	72	-14.0	37	-16.9	40	12.3	71
♥ DELAWARE	15.7	46	24.0	65	-13.8	36	-2.7	20	6.6	85
♣ ALLIANCE	6.1	91	18.0	90	-20.5	72	-36.9	76	18.1	46
≈ LAZARD	19.1	31	28.2	30	-5.2	18	4.6	12	10.4	76
* S&P 500	13.9	61	24.4	56	-20.5	71	-26.6	61	13.3	65
🔔 R 1000(R) GR	7.5	86	25.9	42	-22.5	84	-45.6	88	23.4	33
🌙 R 1000(R) VALUE	20.5	25	24.4	57	-17.0	47	-8.9	29	8.9	80
◆ R 2000(R)	18.8	32	36.5	12	-9.3	25	-21.2	48	23.4	33
MEDIAN	15.0		24.7		-17.6		-23.8		17.0	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

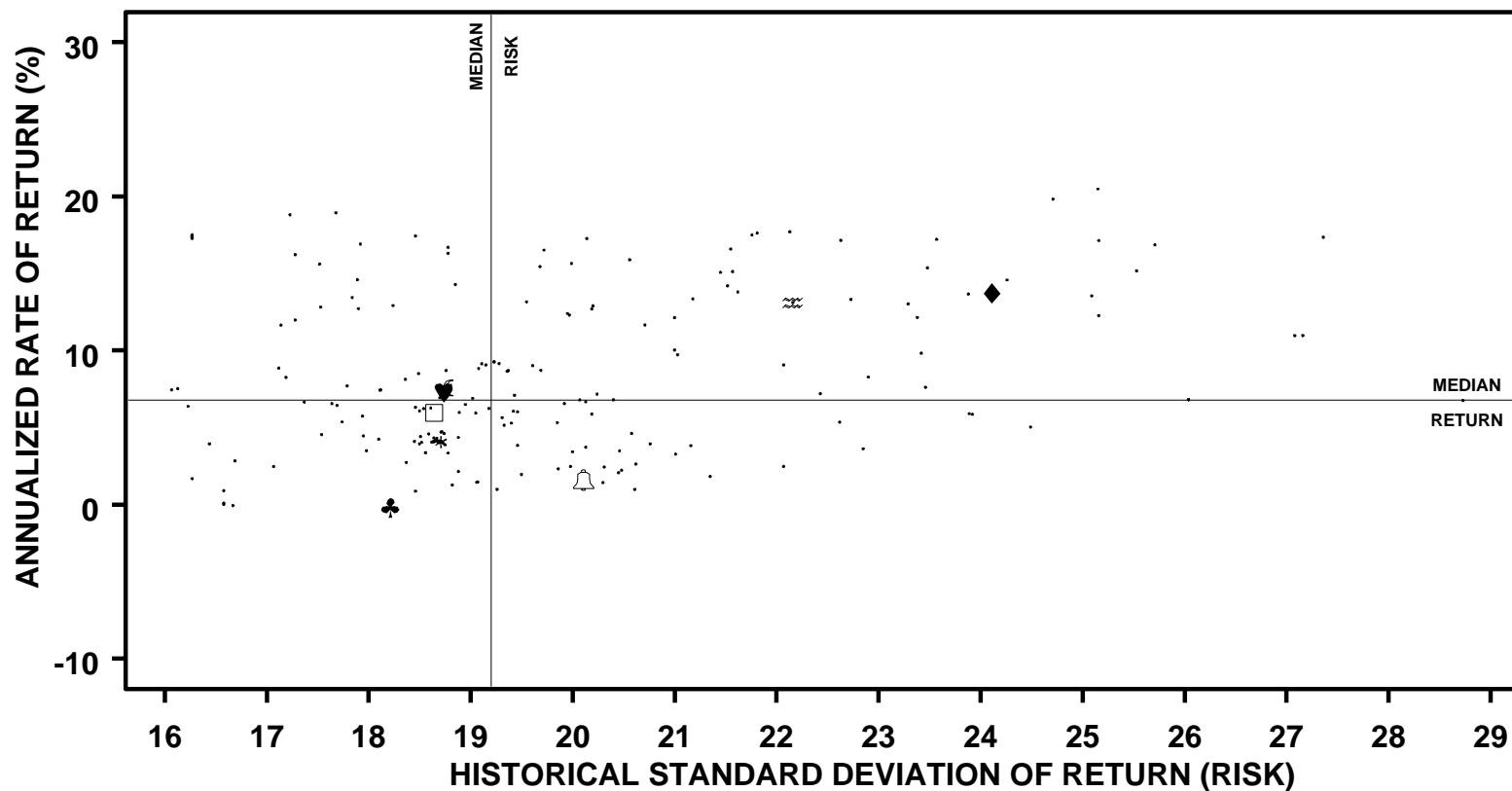


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
□ EQTY COMPOSITE	26.1	46	6.1	28	44.6	16				
♥ DELAWARE	9.6	88	-0.3	50	40.1	38	20.1	45	24.0	73
♣ ALLIANCE	43.8	10	13.2	6	49.2	5	14.5	83	41.0	6
* S&P 500	27.8	37	9.0	20	40.4	35	20.3	41	29.7	36
🔔 R 1000(R) GR	34.9	18	11.1	10	36.3	57	21.4	29	32.2	19
⌒ R 1000(R) VALUE	18.7	65	3.6	34	42.3	23	17.9	62	27.7	49
◆ R 2000(R)	19.1	64	-19.0	83	33.2	73	13.1	89	23.4	75
MEDIAN	24.4		-0.1		38.0		19.5		27.6	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

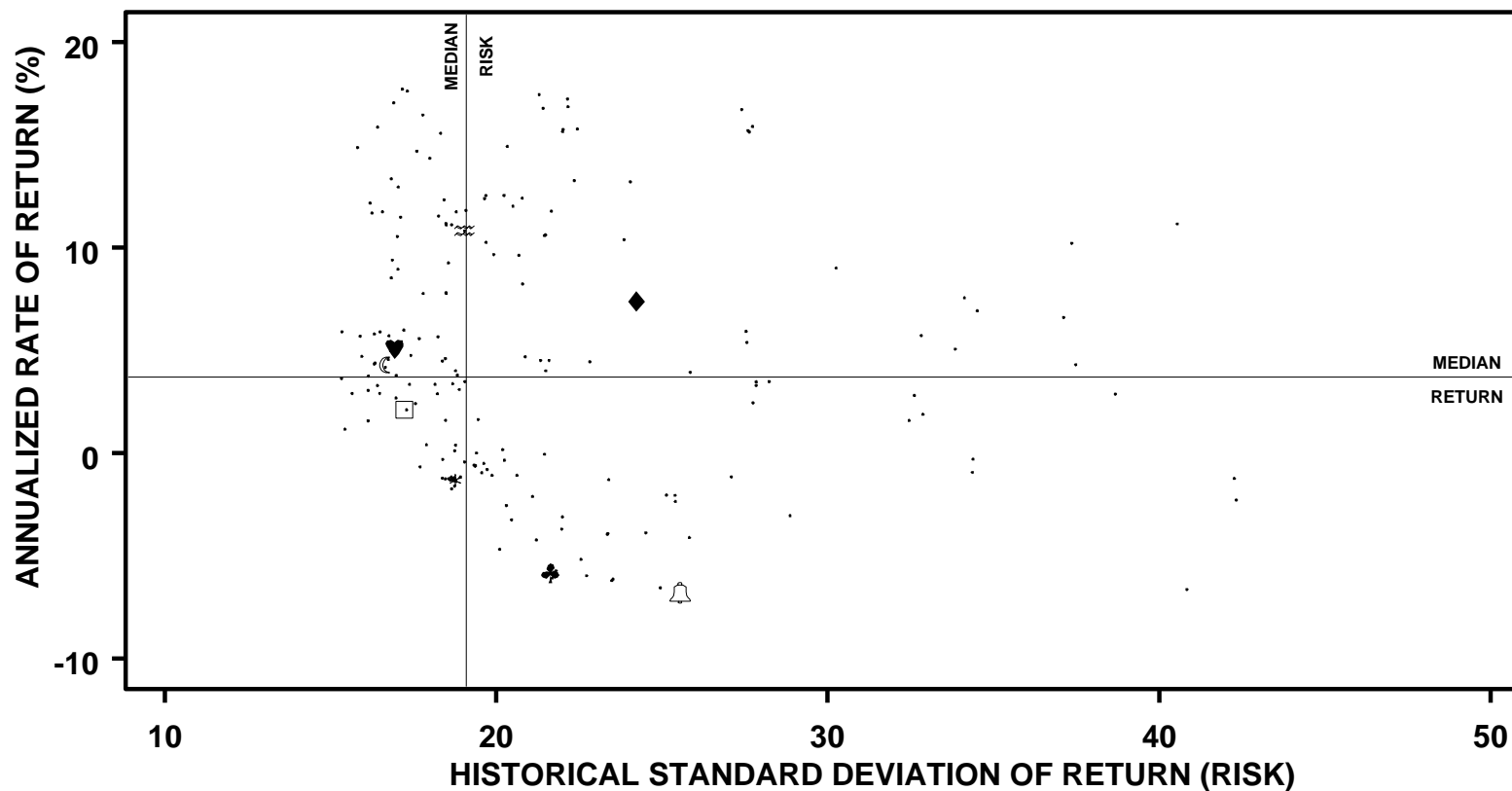


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	6.0	56	18.6	67	0.3	55
♥ DELAWARE	7.3	46	18.7	59	0.4	46
♣ ALLIANCE	-0.2	95	18.2	78	0.0	95
≈ LAZARD	13.1	23	22.2	24	0.6	25
* S&P 500	4.1	72	18.7	62	0.2	69
🔔 R 1000(R) GR	1.6	89	20.1	38	0.1	89
☾ R 1000(R) VALUE	7.6	44	18.8	57	0.4	44
◆ R 2000(R)	13.7	21	24.1	14	0.6	26
MEDIAN	6.8		19.2		0.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 9/04

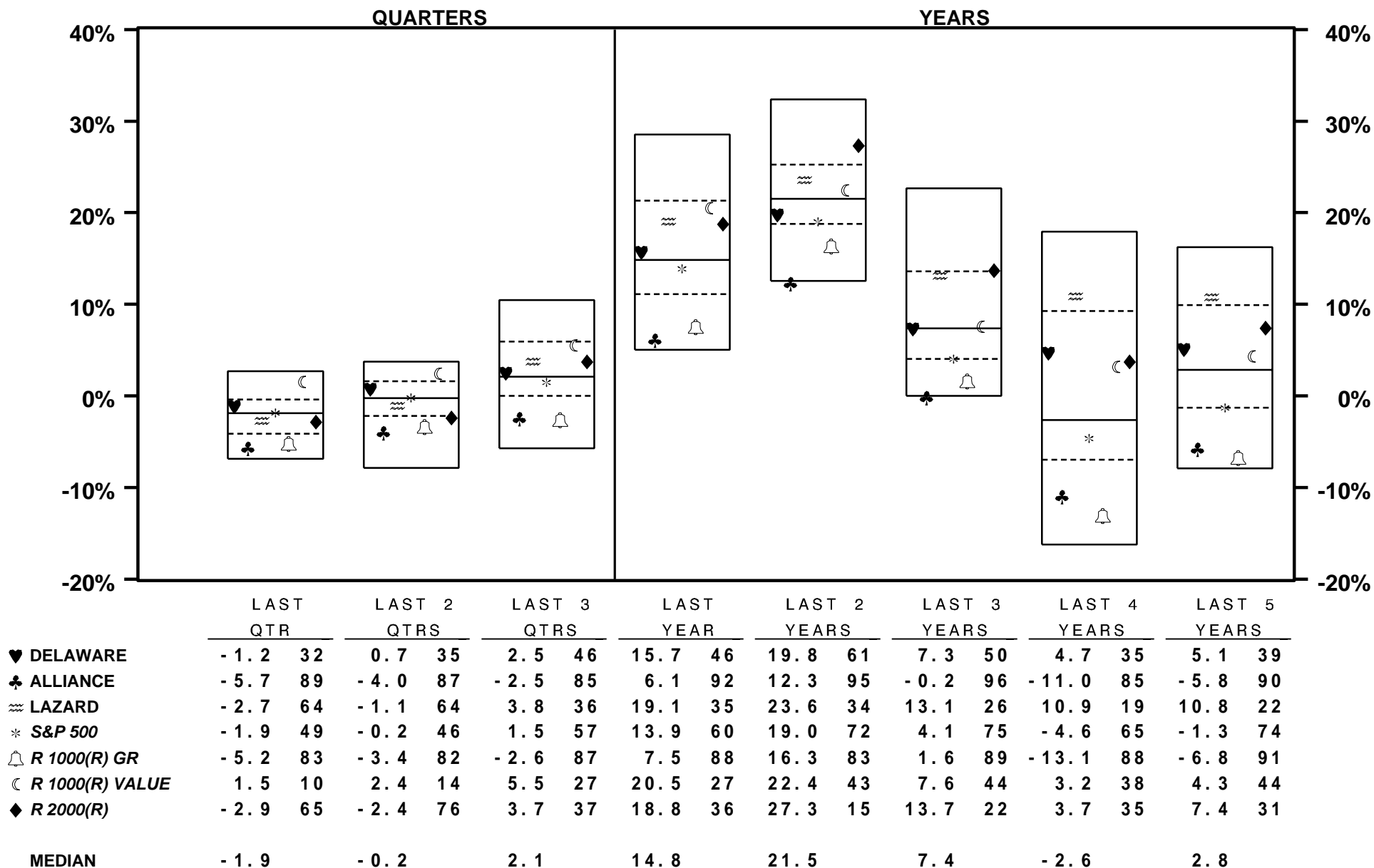


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ EQTY COMPOSITE	2.1	59	17.2	77	0.0	63
♥ DELAWARE	5.1	39	17.0	80	0.2	40
♣ ALLIANCE	-5.8	93	21.7	32	-0.3	
≈ LAZARD	10.8	22	19.0	50	0.5	21
* S&P 500	-1.3	80	18.8	54	-0.1	
🔔 R 1000(R) GR	-6.8	95	25.6	18	-0.3	
☾ R 1000(R) VALUE	4.3	45	16.7	85	0.2	49
♦ R 2000(R)	7.4	31	24.2	20	0.3	30
MEDIAN	3.7		19.1		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

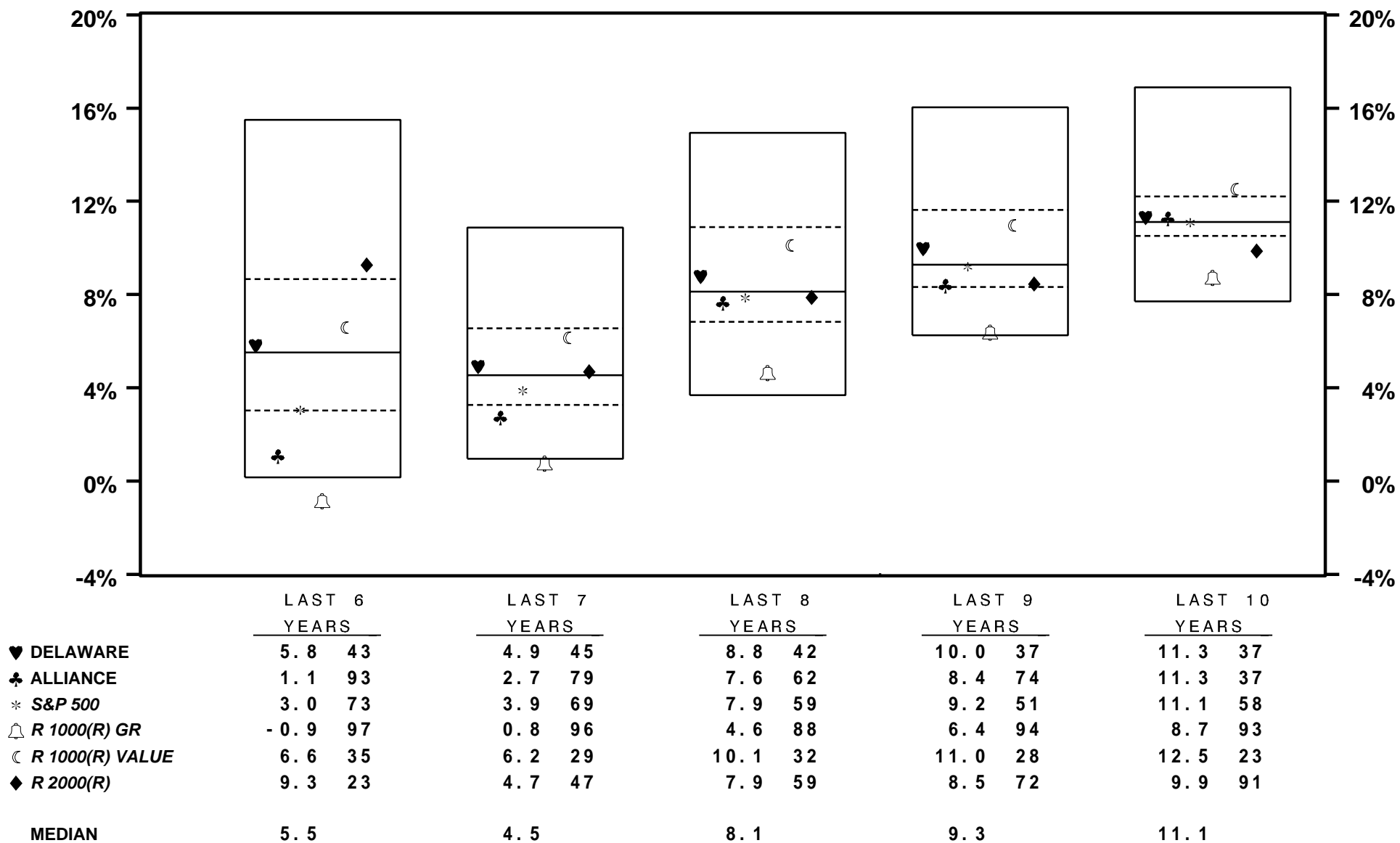
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

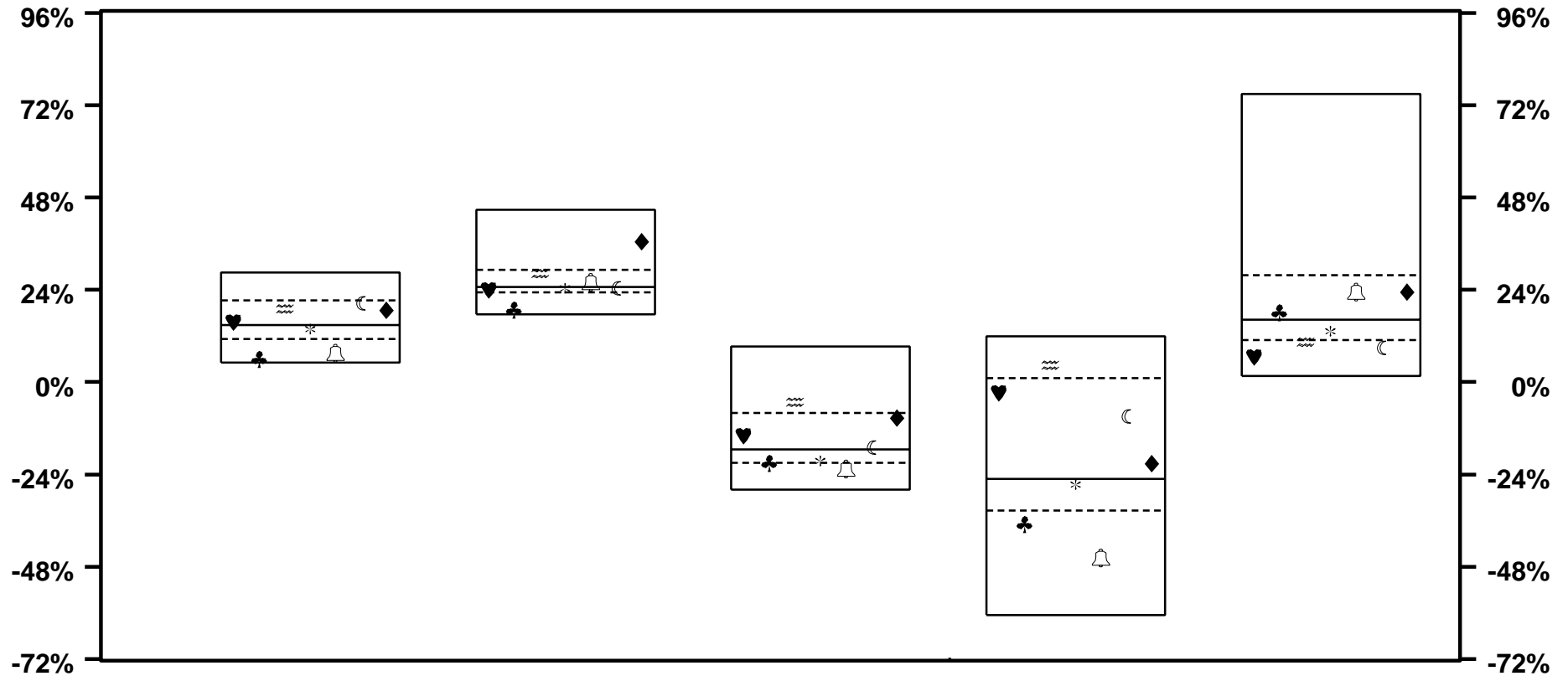
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

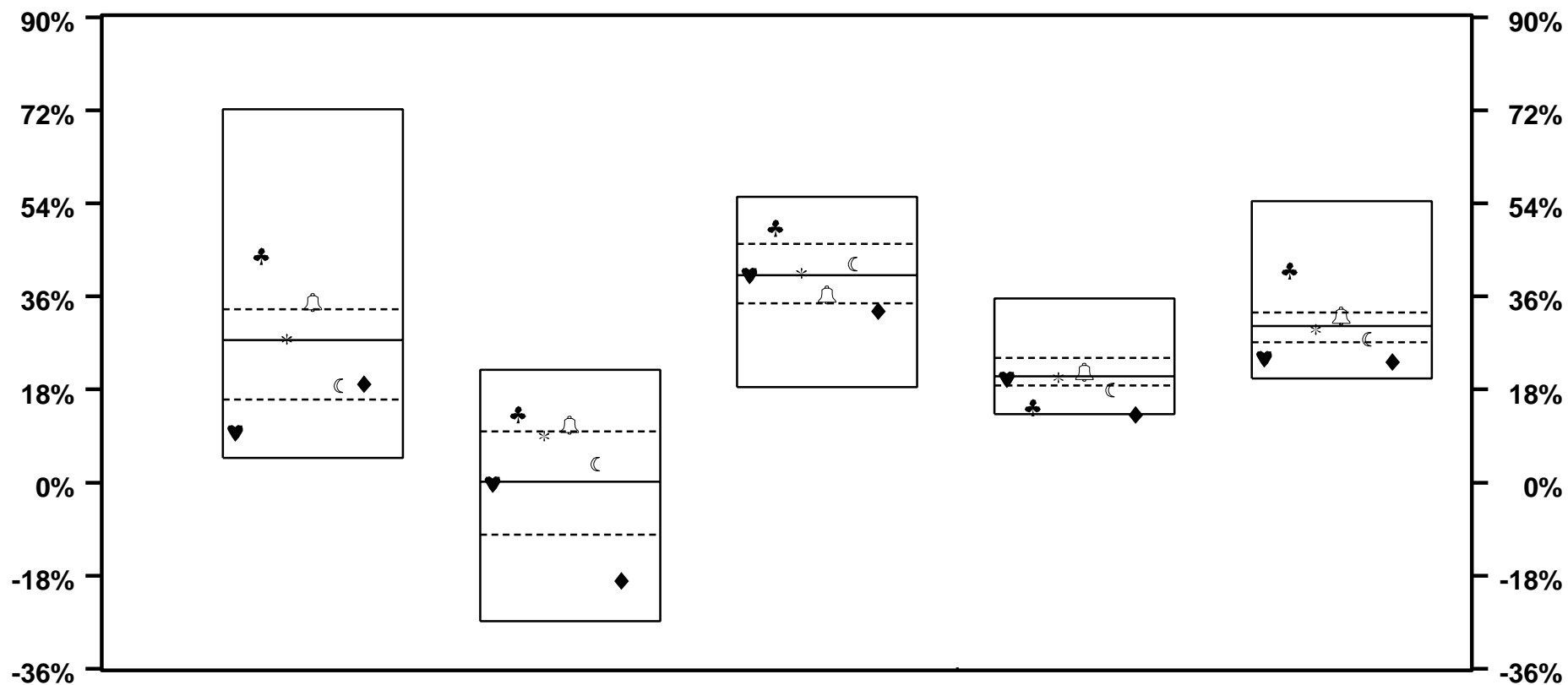


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
♥ DELAWARE	15.7	46	24.0	67	-13.9	37	-2.8	27	6.6	86
♣ ALLIANCE	6.1	92	18.8	94	-21.1	76	-36.9	79	18.1	46
≈ LAZARD	19.1	35	28.2	27	-5.2	20	4.4	18	10.4	76
* S&P 500	13.9	60	24.4	61	-20.5	69	-26.6	61	13.3	63
🔔 R 1000(R) GR	7.5	88	25.9	38	-22.5	82	-45.6	87	23.4	33
Ⓒ R 1000(R) VALUE	20.5	27	24.4	61	-17.0	46	-8.9	35	8.9	83
◆ R 2000(R)	18.8	36	36.5	13	-9.3	28	-21.2	47	23.4	33
MEDIAN	14.8		24.7		-17.6		-25.2		16.3	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

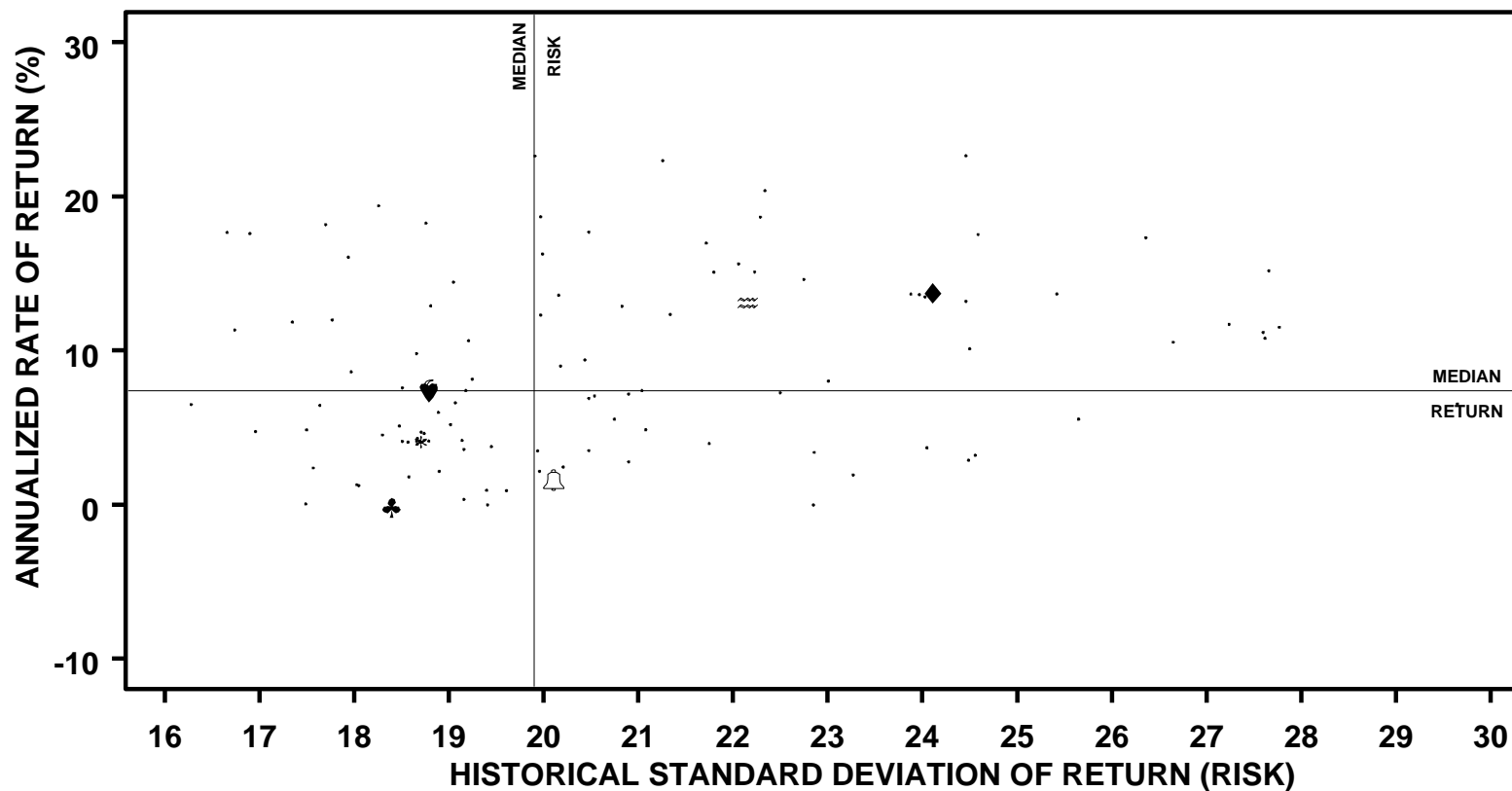


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
♥ DELAWARE	9.6	91	- 0.3	50	40.1	49	20.1	63	24.0	78
♣ ALLIANCE	43.8	9	13.2	16	49.2	16	14.5	93	41.0	11
* S&P 500	27.8	45	9.0	36	40.4	44	20.3	53	29.7	57
🔔 R 1000(R) GR	34.9	23	11.1	18	36.3	63	21.4	37	32.2	34
Ⓒ R 1000(R) VALUE	18.7	66	3.6	43	42.3	30	17.9	85	27.7	74
◆ R 2000(R)	19.1	65	- 19.0	86	33.2	81	13.1	95	23.4	79
MEDIAN	27.5		0.2		40.1		20.5		30.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 9/04

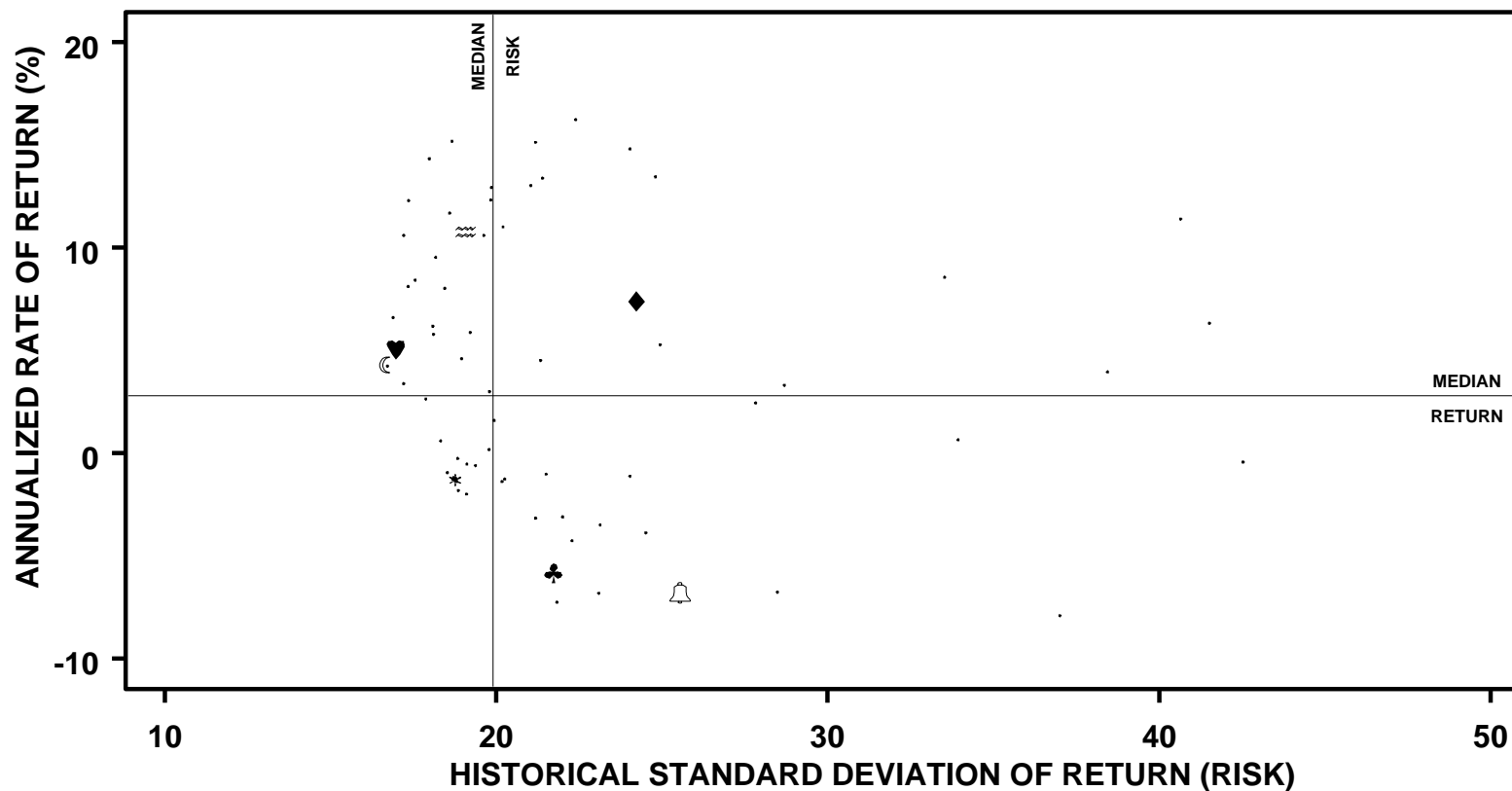


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	7.3	50	18.8	63	0.4	44
♣ ALLIANCE	-0.2	96	18.4	80	0.0	96
≈ LAZARD	13.1	26	22.2	30	0.6	26
* S&P 500	4.1	75	18.7	70	0.2	69
🔔 R 1000(R) GR	1.6	89	20.1	45	0.1	87
☾ R 1000(R) VALUE	7.6	44	18.8	64	0.4	41
♦ R 2000(R)	13.7	22	24.1	19	0.6	26
MEDIAN	7.4		19.9		0.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 9/04

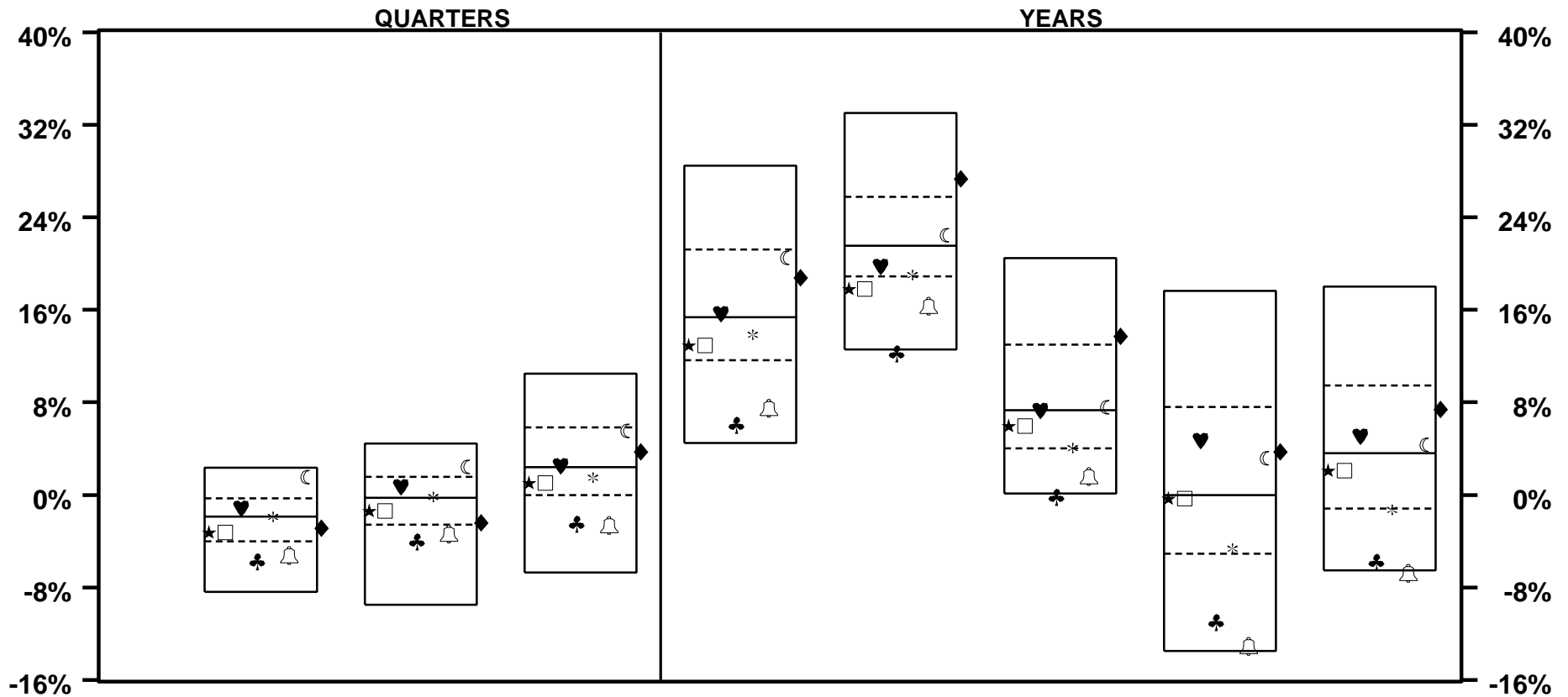


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	5.1	39	17.0	90	0.2	39
♣ ALLIANCE	-5.8	90	21.7	35	-0.3	
≈ LAZARD	10.8	22	19.1	59	0.5	21
* S&P 500	-1.3	74	18.8	68	-0.1	
🔔 R 1000(R) GR	-6.8	91	25.6	19	-0.3	
☾ R 1000(R) VALUE	4.3	44	16.7	94	0.2	46
♦ R 2000(R)	7.4	31	24.2	24	0.3	32
MEDIAN	2.8		19.9		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 9/04



	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	- 3.2	68	- 1.4	66	1.0	68	12.9	70	17.8	80	6.0	57	- 0.3	50	2.1	60
□ EQTY COMPOSITE	- 3.2	68	- 1.4	66	1.0	68	12.9	70	17.8	80	6.0	57	- 0.3	50	2.1	60
♥ DELAWARE	- 1.2	35	0.7	34	2.5	48	15.7	47	19.8	62	7.3	49	4.7	32	5.1	36
♣ ALLIANCE	- 5.7	86	- 4.0	84	- 2.5	86	6.1	91	12.3	95	- 0.2	96	- 11.0	89	- 5.8	92
* S&P 500	- 1.9	49	- 0.2	46	1.5	60	13.9	62	19.0	71	4.1	73	- 4.6	70	- 1.3	79
🔔 R 1000(R) GR	- 5.2	83	- 3.4	80	- 2.6	87	7.5	87	16.3	86	1.6	89	- 13.1	93	- 6.8	96
🌙 R 1000(R) VALUE	1.5	8	2.4	15	5.5	26	20.5	28	22.4	43	7.6	45	3.2	38	4.3	44
◆ R 2000(R)	- 2.9	66	- 2.4	73	3.7	38	18.8	35	27.3	20	13.7	22	3.7	36	7.4	28

MEDIAN

- 1.9

- 0.3

2.4

15.4

21.5

7.3

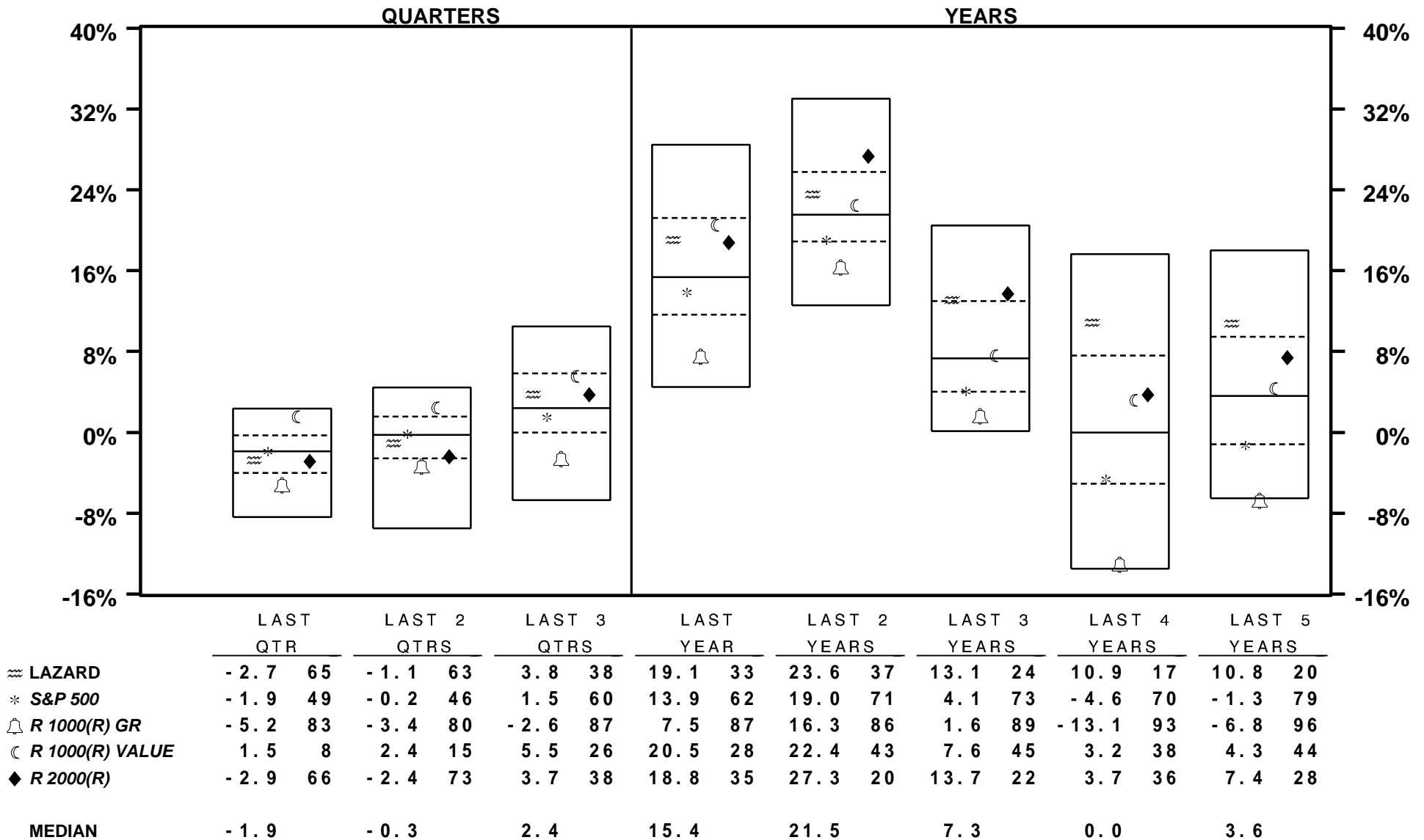
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3.6

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

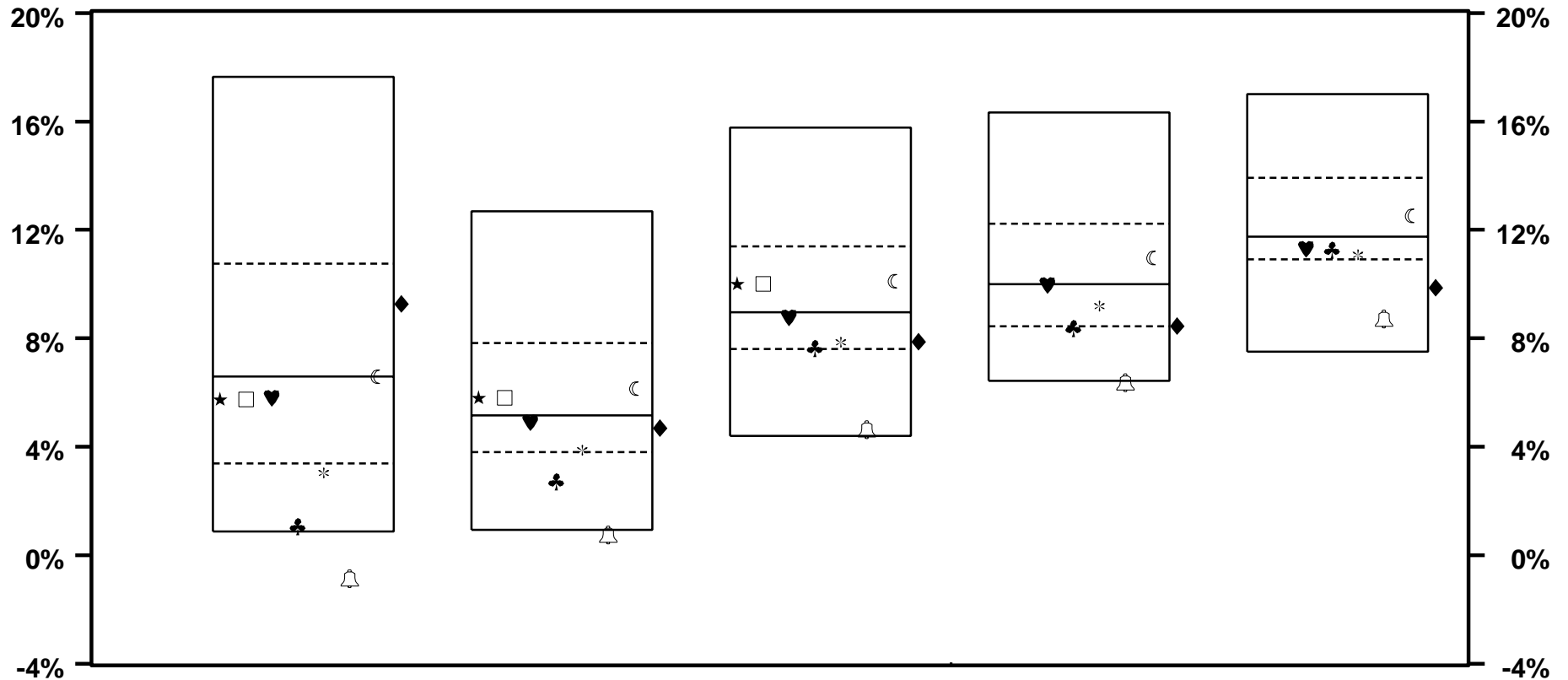
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 9/04

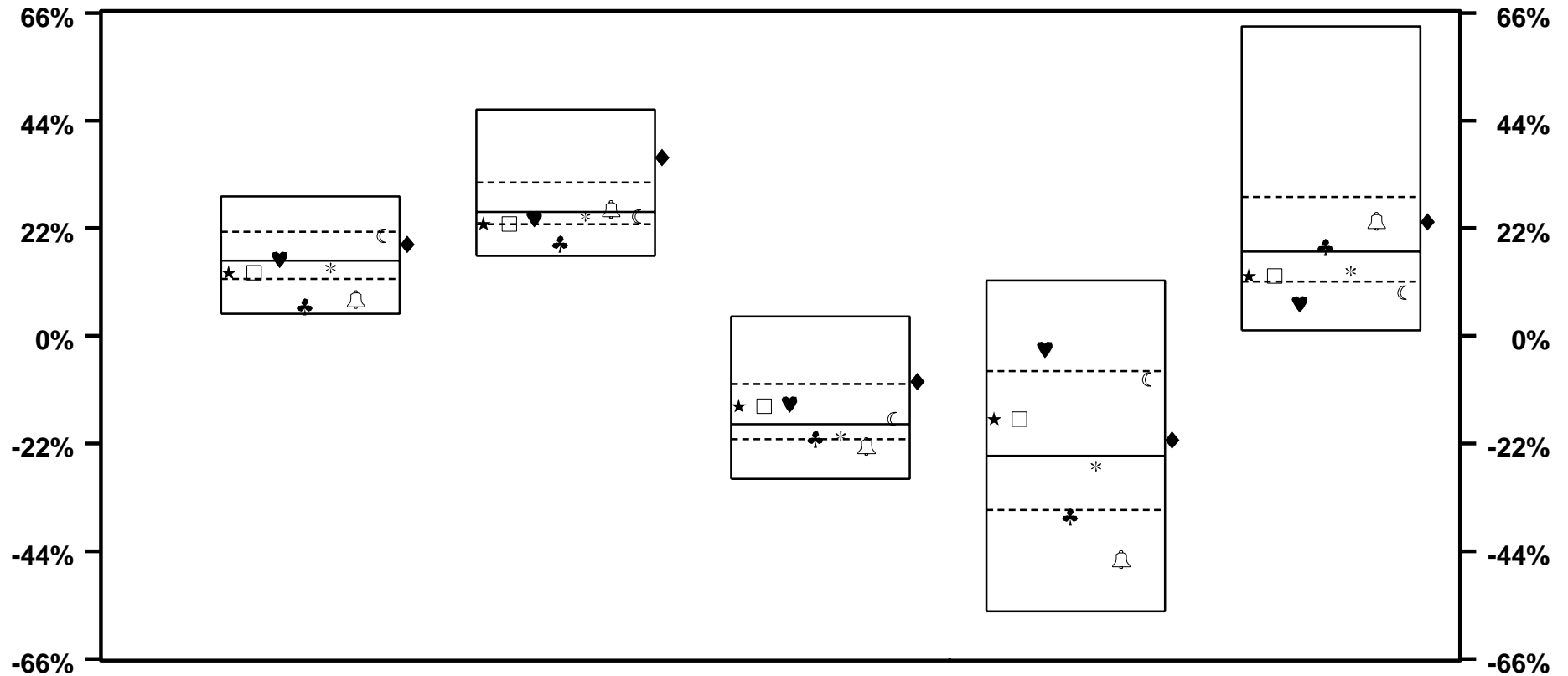


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	5.8	57	5.8	41	10.0	39				
□ EQTY COMPOSITE	5.8	57	5.8	41	10.0	39				
♥ DELAWARE	5.8	56	4.9	54	8.8	54	10.0	50	11.3	52
♣ ALLIANCE	1.1	93	2.7	84	7.6	73	8.4	75	11.3	54
* S&P 500	3.0	81	3.9	73	7.9	69	9.2	62	11.1	71
🔔 R 1000(R) GR	-0.9	98	0.8	96	4.6	94	6.4	95	8.7	91
🌙 R 1000(R) VALUE	6.6	50	6.2	40	10.1	38	11.0	41	12.5	36
◆ R 2000(R)	9.3	34	4.7	58	7.9	69	8.5	74	9.9	87
MEDIAN	6.6		5.2		9.0		10.0		11.7	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
★ MUNI COMPOSITE	12.9	70	22.9	74	-14.3	36	-16.9	40	12.3	71
□ EQTY COMPOSITE	12.9	70	22.9	74	-14.3	36	-16.9	40	12.3	71
♥ DELAWARE	15.7	47	24.0	68	-13.9	35	-2.8	19	6.6	84
♣ ALLIANCE	6.1	91	18.8	90	-21.1	74	-36.9	77	18.1	46
* S&P 500	13.9	62	24.4	62	-20.5	68	-26.6	61	13.3	64
🔔 R 1000(R) GR	7.5	87	25.9	45	-22.5	82	-45.6	88	23.4	34
🌙 R 1000(R) VALUE	20.5	28	24.4	63	-17.0	45	-8.9	28	8.9	80
◆ R 2000(R)	18.8	35	36.5	15	-9.3	24	-21.2	47	23.4	34

MEDIAN

15.4

25.3

-18.1

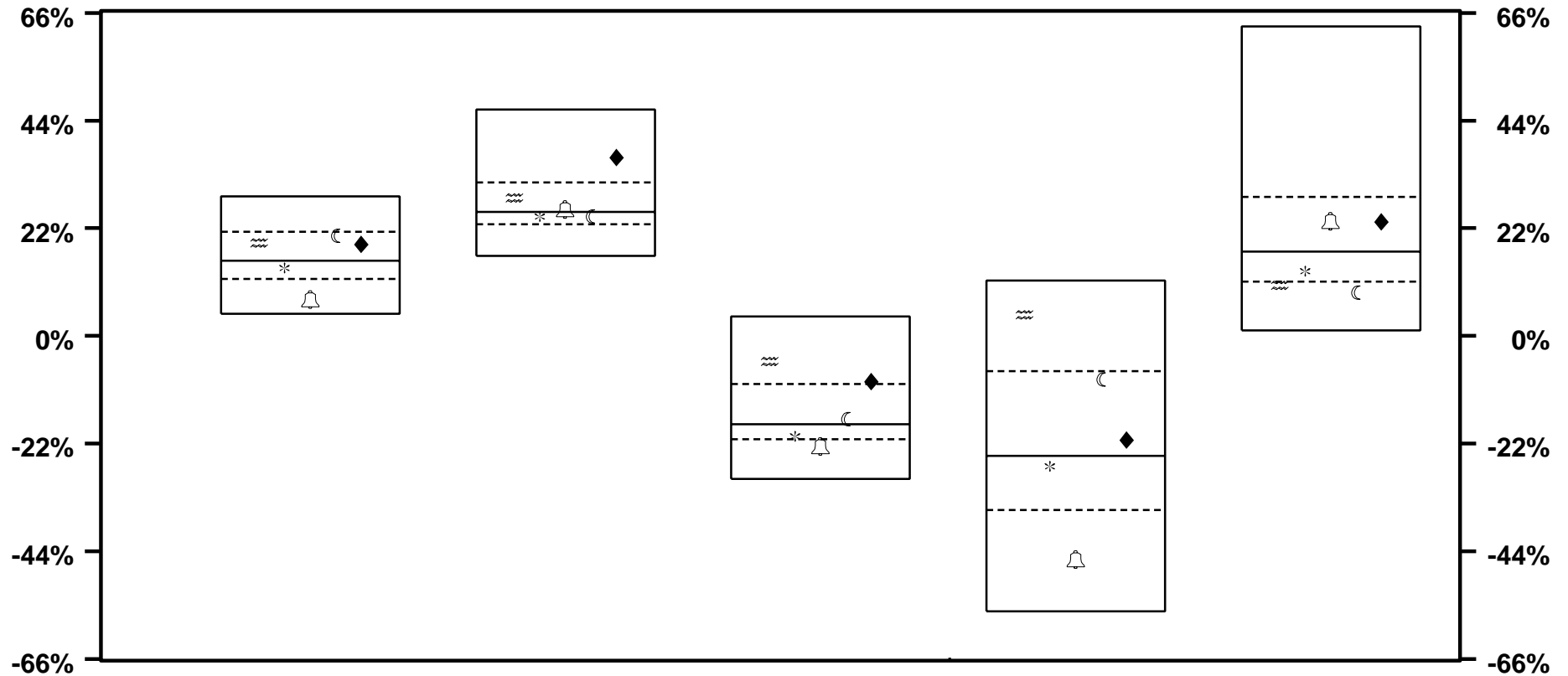
-24.5

17.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

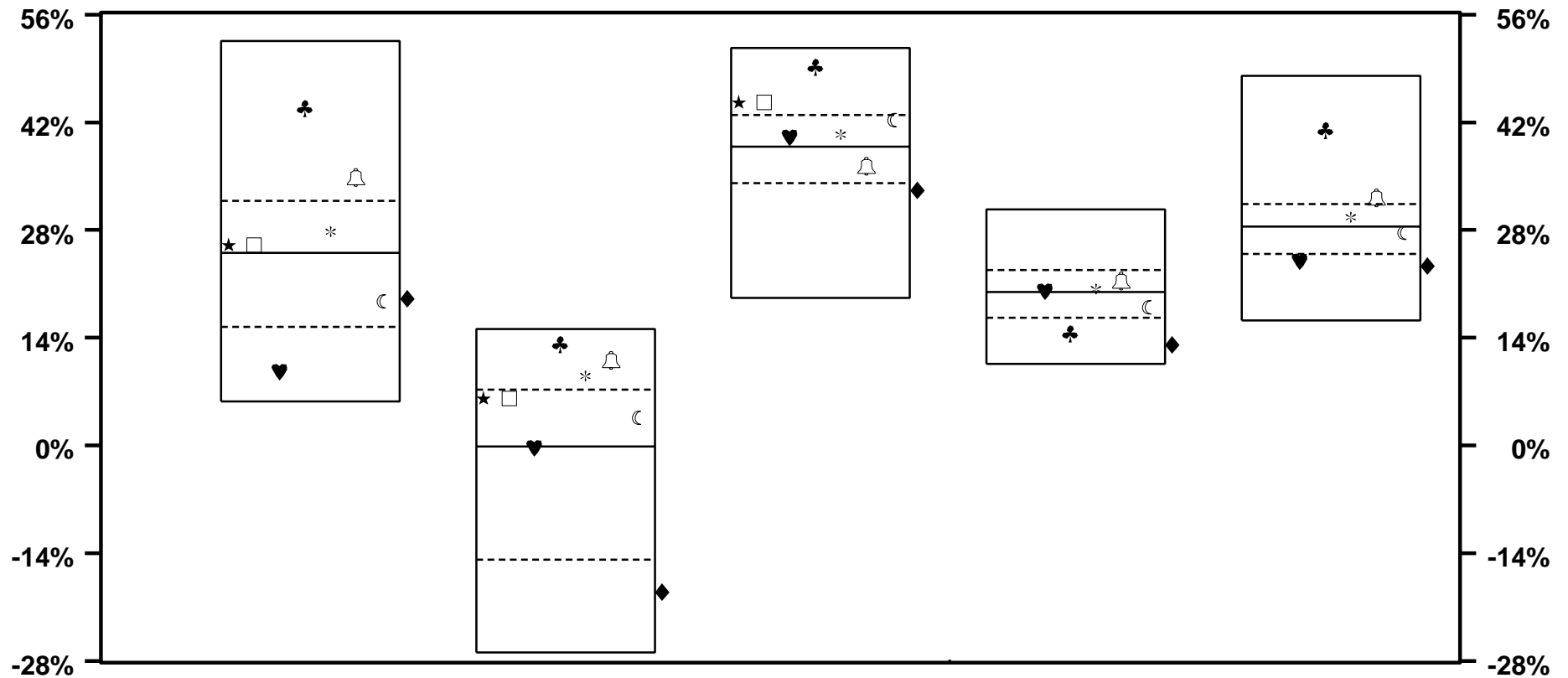


	9 / 0 4		9 / 0 3		9 / 0 2		9 / 0 1		9 / 0 0	
≈ LAZARD	19.1	33	28.2	33	- 5.2	17	4.4	10	10.4	76
* S&P 500	13.9	62	24.4	62	- 20.5	68	- 26.6	61	13.3	64
🔔 R 1000(R) GR	7.5	87	25.9	45	- 22.5	82	- 45.6	88	23.4	34
☾ R 1000(R) VALUE	20.5	28	24.4	63	- 17.0	45	- 8.9	28	8.9	80
◆ R 2000(R)	18.8	35	36.5	15	- 9.3	24	- 21.2	47	23.4	34
MEDIAN	15.4		25.3		- 18.1		- 24.5		17.2	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

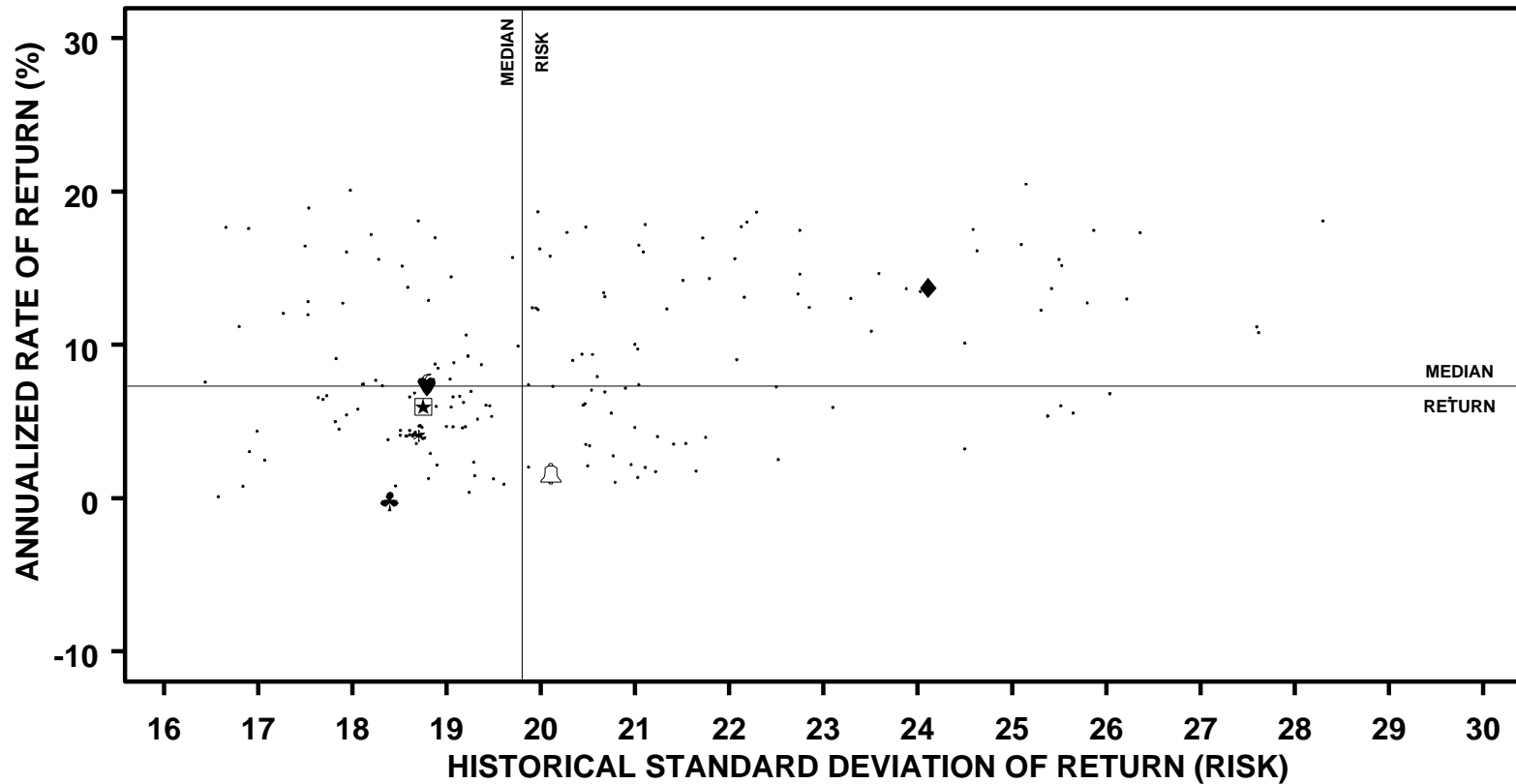


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
★ MUNI COMPOSITE	26.1	46	6.1	27	44.6	17				
□ EQTY COMPOSITE	26.1	46	6.1	27	44.6	17				
♥ DELAWARE	9.6	89	- 0.3	51	40.1	43	20.1	49	24.0	77
♣ ALLIANCE	43.8	9	13.2	6	49.2	9	14.5	84	41.0	7
* S&P 500	27.8	38	9.0	19	40.4	39	20.3	45	29.7	40
⌚ R 1000(R) GR	34.9	18	11.1	10	36.3	64	21.4	33	32.2	22
☾ R 1000(R) VALUE	18.7	65	3.6	33	42.3	27	17.9	64	27.7	55
◆ R 2000(R)	19.1	65	- 19.0	83	33.2	78	13.1	90	23.4	80
MEDIAN	25.0		- 0.1		38.8		19.9		28.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 9/04

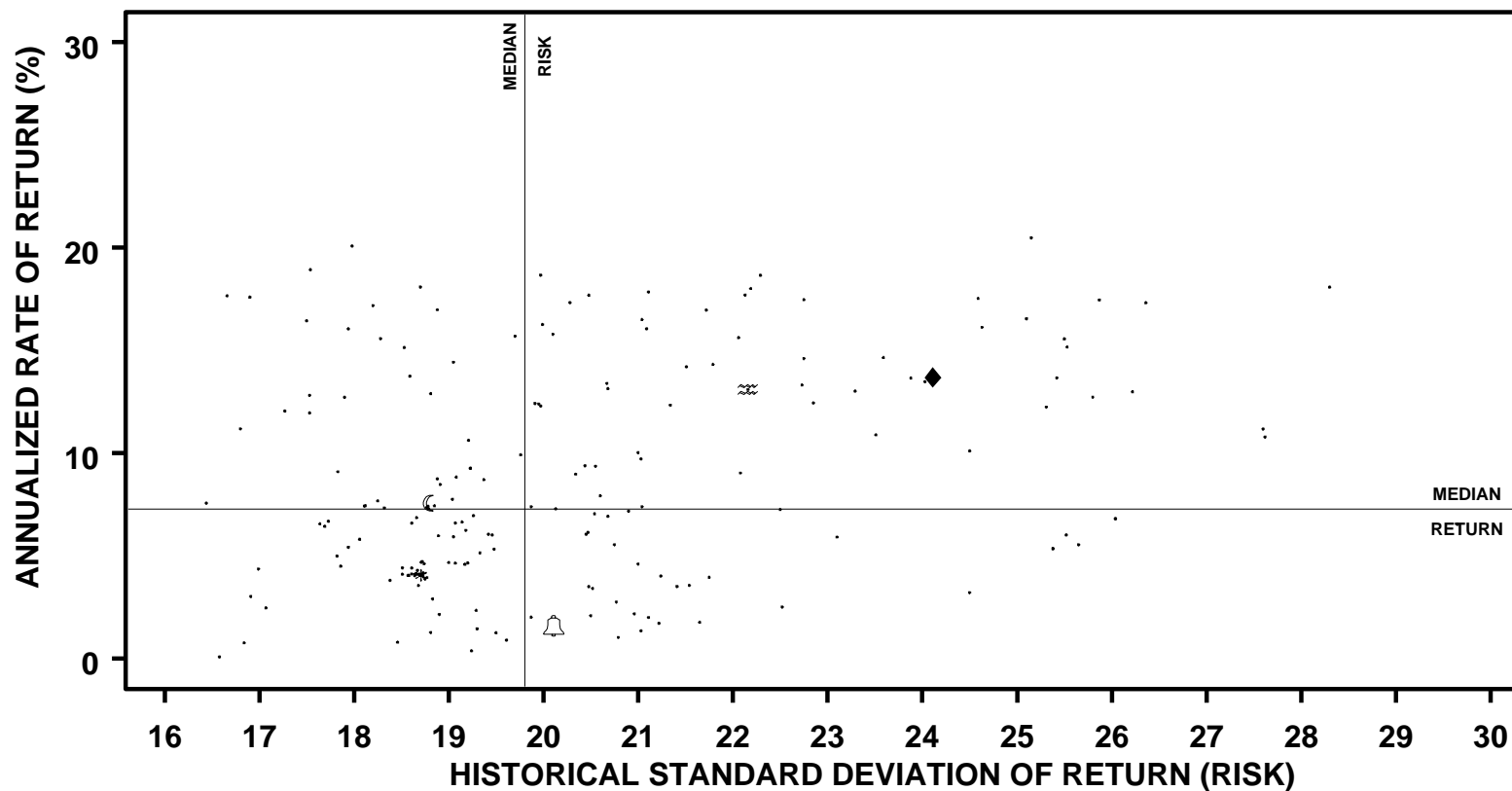


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	6.0	57	18.8	67	0.3	56
□ EQTY COMPOSITE	6.0	57	18.8	67	0.3	56
♥ DELAWARE	7.3	49	18.8	66	0.4	46
♣ ALLIANCE	-0.2	96	18.4	80	0.0	95
* S&P 500	4.1	73	18.7	70	0.2	70
🔔 R 1000(R) GR	1.6	89	20.1	46	0.1	90
☾ R 1000(R) VALUE	7.6	45	18.8	66	0.4	44
◆ R 2000(R)	13.7	22	24.1	19	0.6	25
MEDIAN	7.3		19.8		0.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 9/04

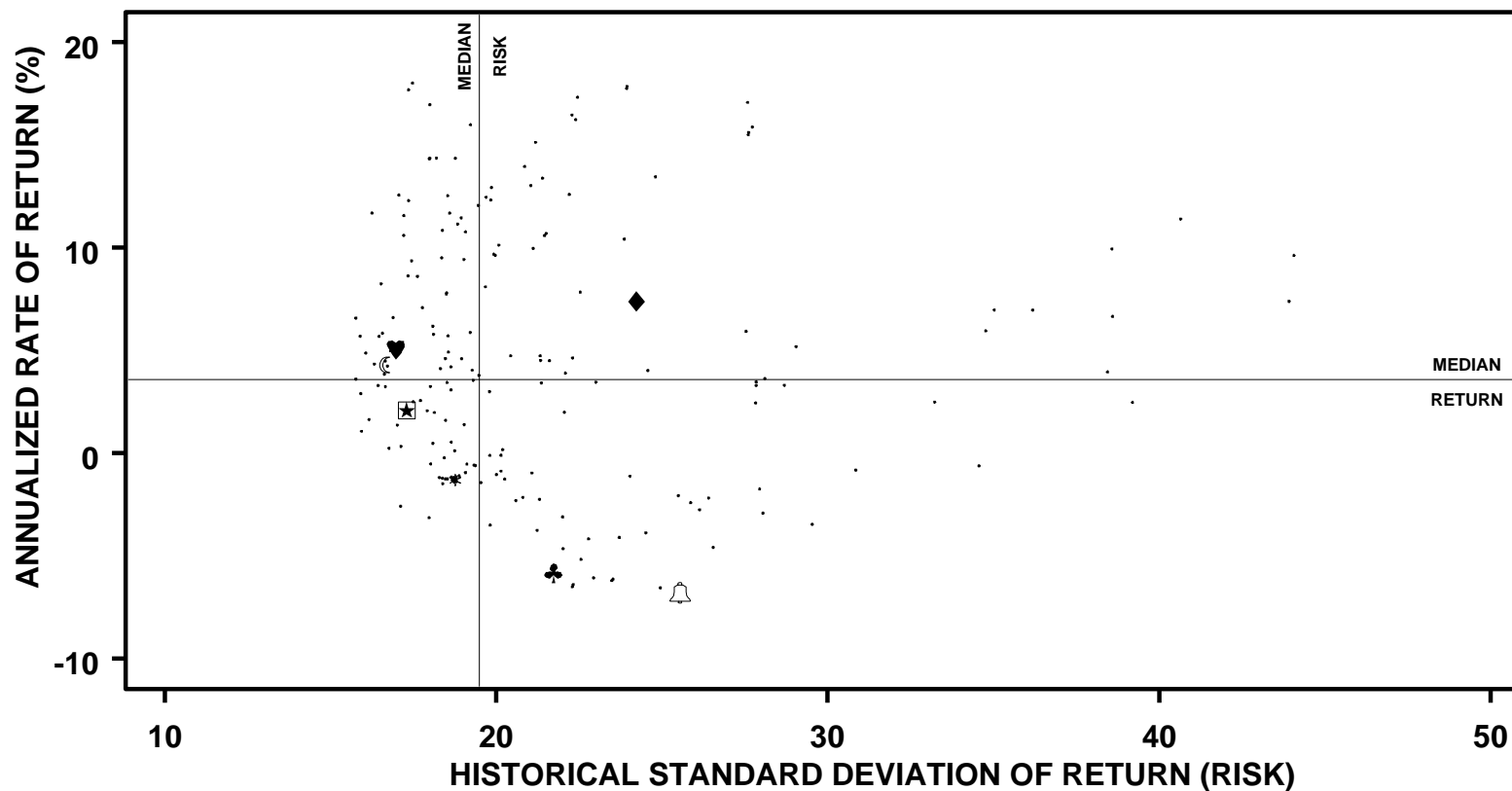


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	13.1	24	22.2	27	0.6	24
* S&P 500	4.1	73	18.7	70	0.2	70
🔔 R 1000(R) GR	1.6	89	20.1	46	0.1	90
☾ R 1000(R) VALUE	7.6	45	18.8	66	0.4	44
◆ R 2000(R)	13.7	22	24.1	19	0.6	25
MEDIAN	7.3		19.8		0.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 9/04

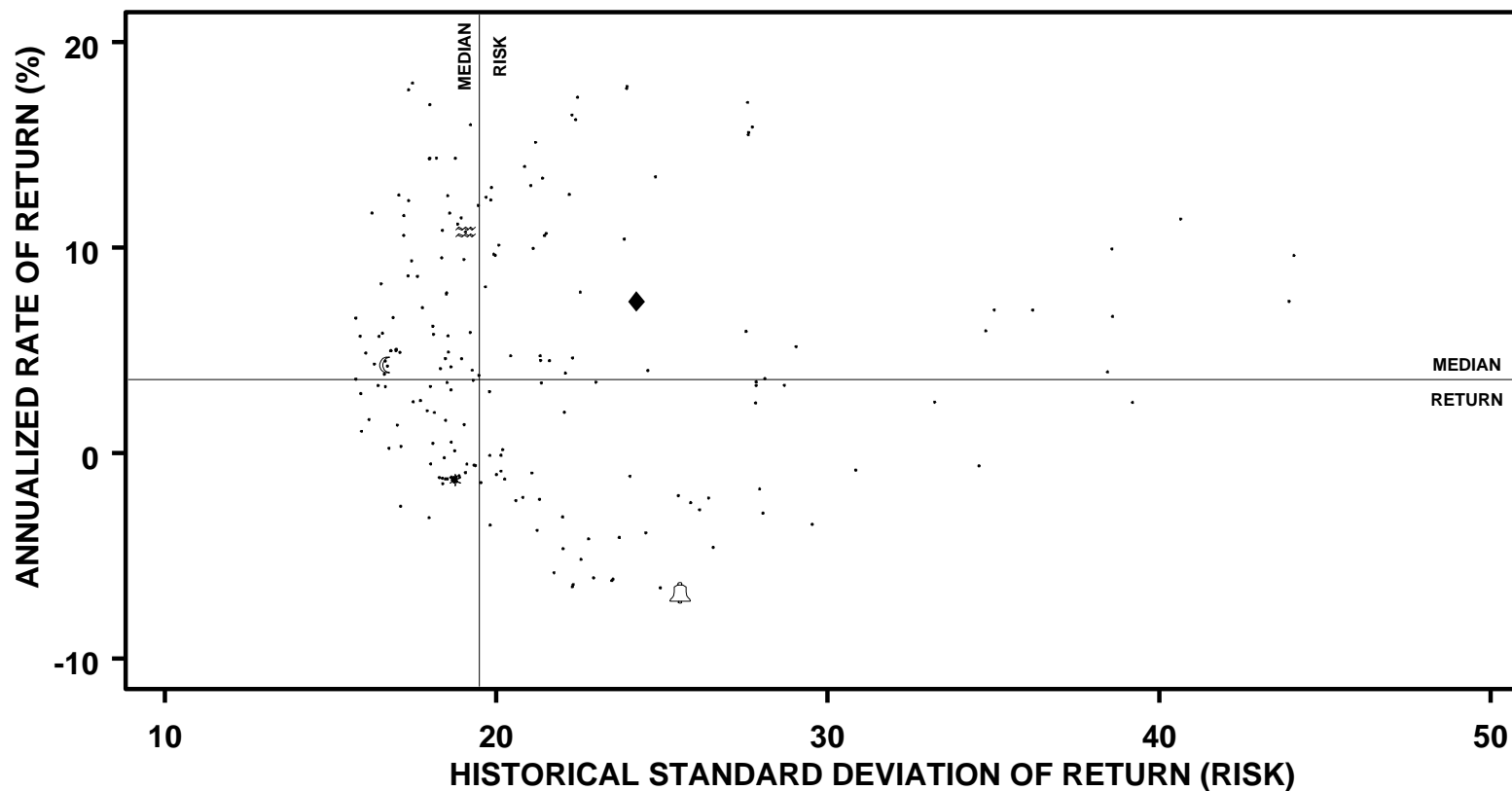


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	2.1	60	17.3	81	0.0	63
□ EQTY COMPOSITE	2.1	60	17.3	81	0.0	63
♥ DELAWARE	5.1	36	17.0	85	0.2	38
♣ ALLIANCE	-5.8	92	21.7	34	-0.3	
* S&P 500	-1.3	79	18.8	59	-0.1	
🔔 R 1000(R) GR	-6.8	96	25.6	20	-0.3	
☾ R 1000(R) VALUE	4.3	44	16.7	89	0.2	49
◆ R 2000(R)	7.4	28	24.2	22	0.3	29
MEDIAN	3.6		19.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 9/04

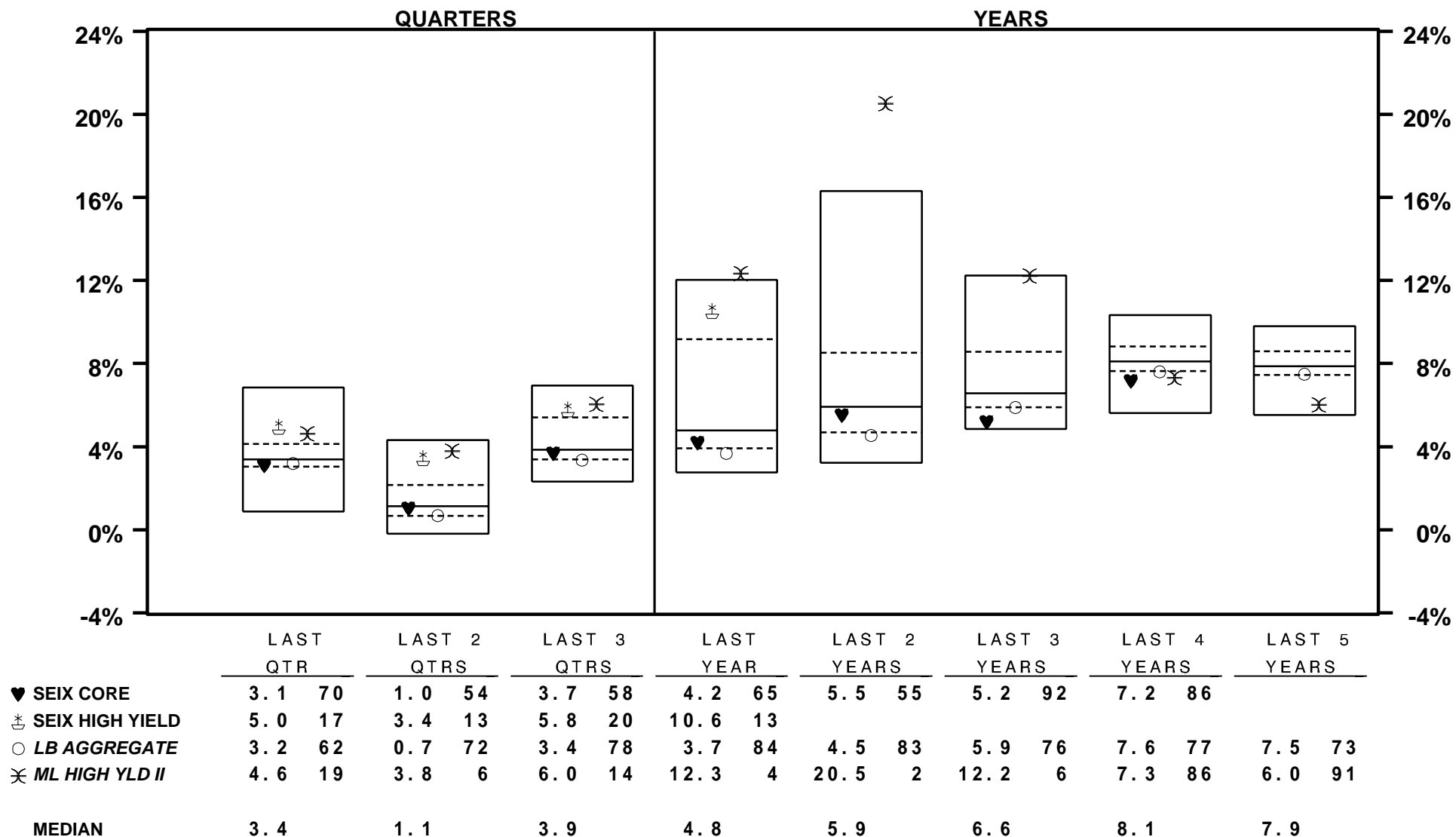


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≈ LAZARD	10.8	20	19.1	53	0.5	19
* S&P 500	-1.3	79	18.8	59	-0.1	
🔔 R 1000(R) GR	-6.8	96	25.6	20	-0.3	
⌒ R 1000(R) VALUE	4.3	44	16.7	89	0.2	49
◆ R 2000(R)	7.4	28	24.2	22	0.3	29
MEDIAN	3.6		19.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

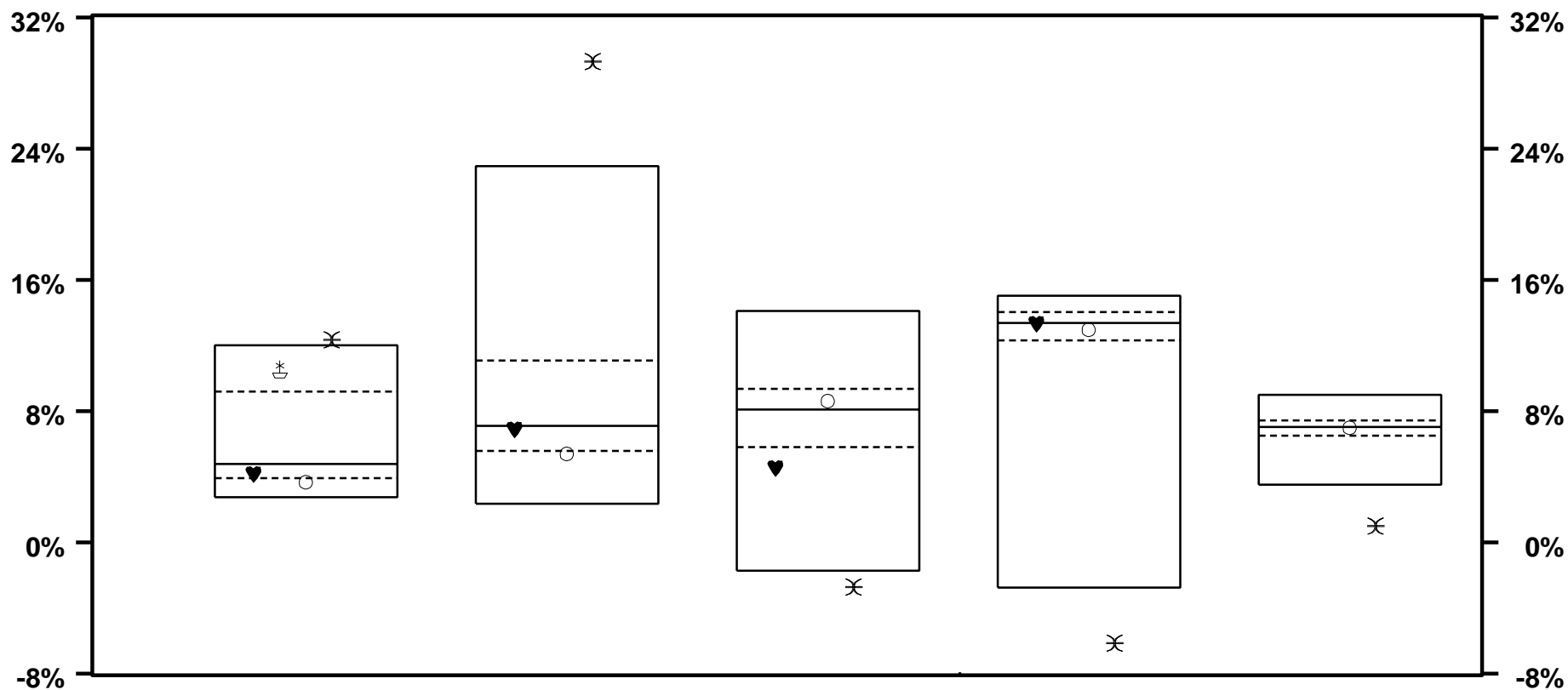
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

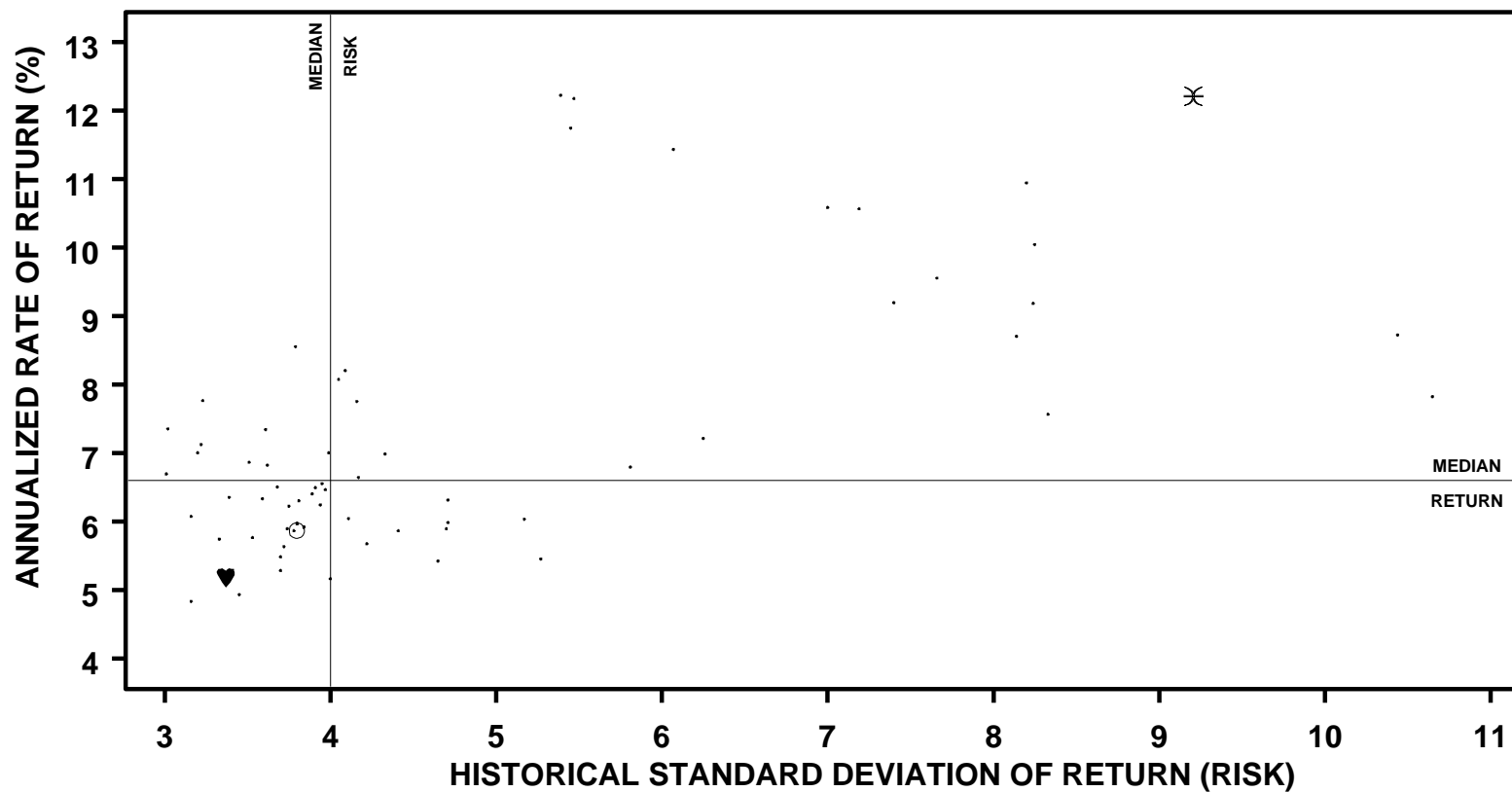


	9 / 04		9 / 03		9 / 02		9 / 01		9 / 00	
♥ SEIX CORE	4.2	65	6.9	50	4.5	83	13.3	50		
✝ SEIX HIGH YIELD	10.6	13								
○ LB AGGREGATE	3.7	84	5.4	80	8.6	43	13.0	64	7.0	51
✱ ML HIGH YLD II	12.3	4	29.3	2	-2.7	96	-6.1	96	1.0	99
MEDIAN	4.8		7.1		8.1		13.4		7.0	

VERMONT MUNICIPAL EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

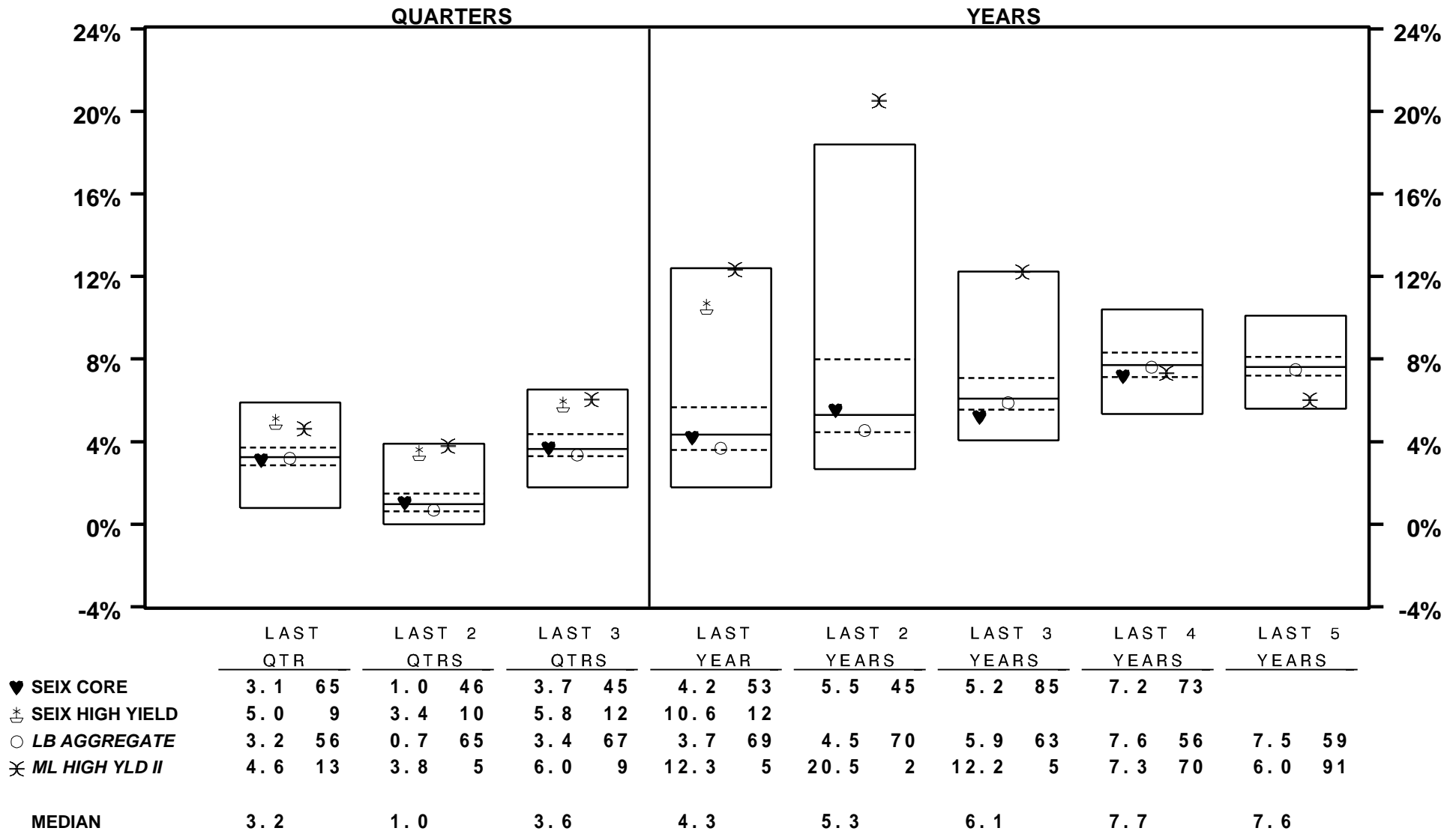


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.2	92	3.4	85	1.1	62
○ LB AGGREGATE	5.9	76	3.8	64	1.1	55
⌘ ML HIGH YLD II	12.2	6	9.2	7	1.2	53
MEDIAN	6.6		4.0		1.2	

VERMONT MUNICIPAL EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

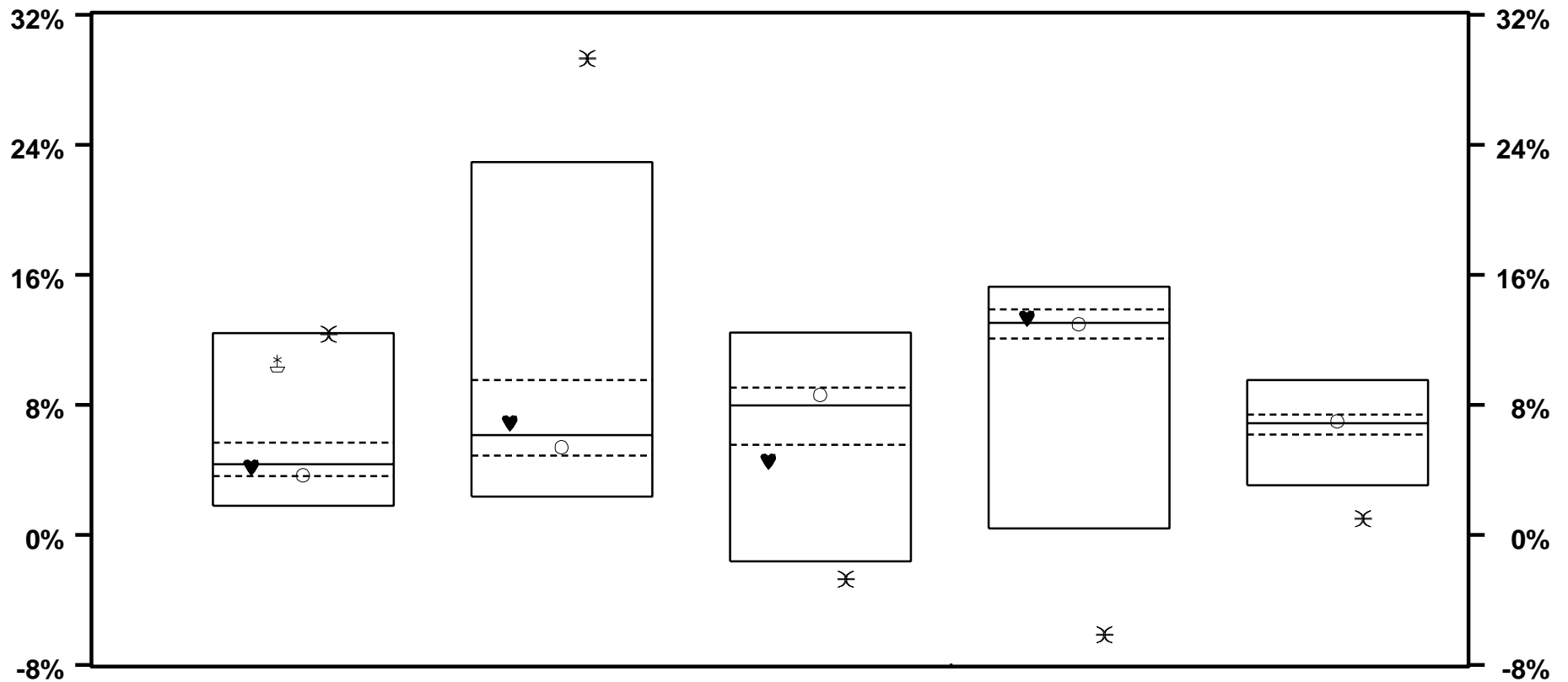
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

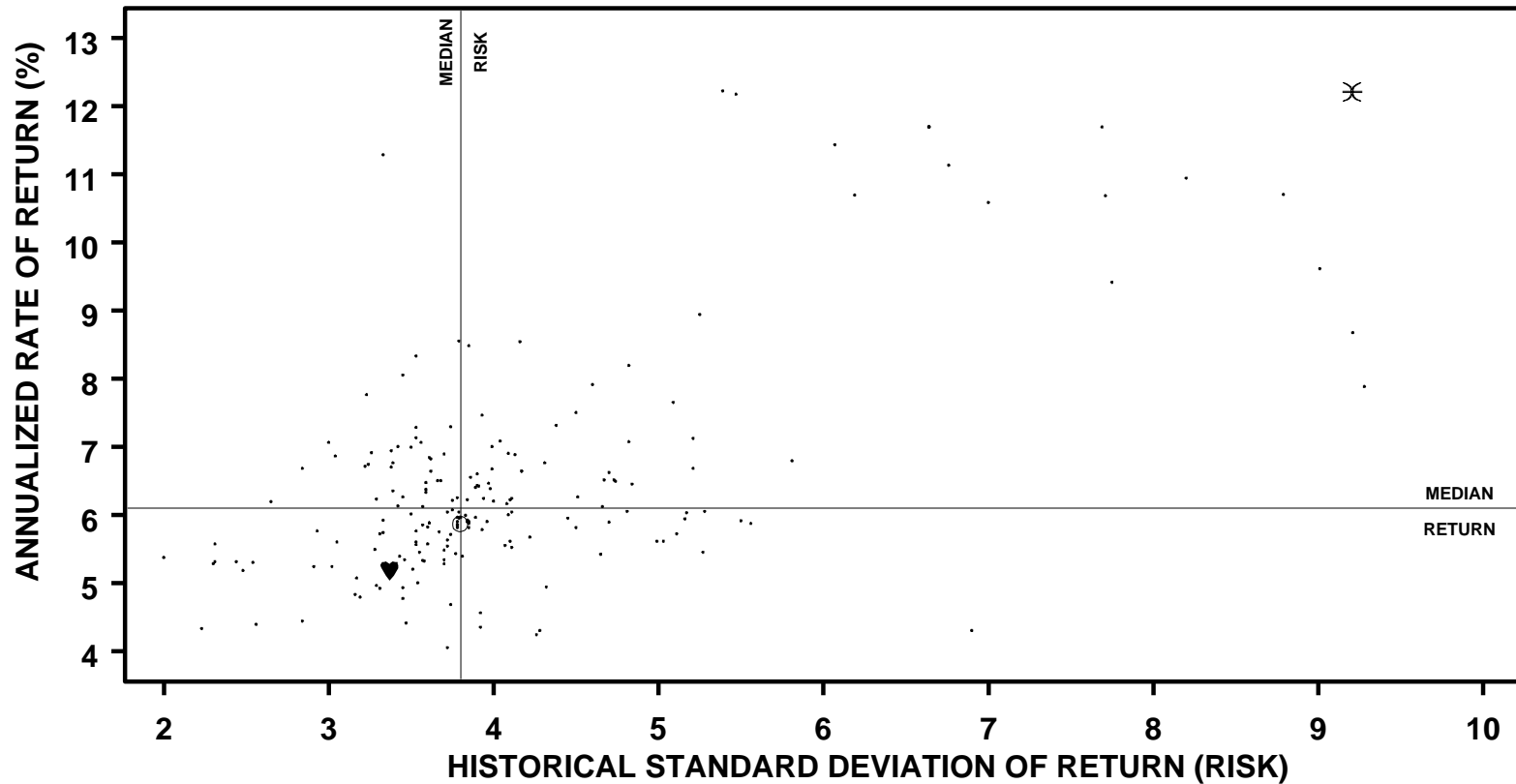


	9 / 04		9 / 03		9 / 02		9 / 01		9 / 00	
♥ SEIX CORE	4.2	53	6.9	37	4.5	79	13.3	41		
✝ SEIX HIGH YIELD	10.6	12								
○ LB AGGREGATE	3.7	69	5.4	66	8.6	35	13.0	54	7.0	44
✱ ML HIGH YLD II	12.3	5	29.3	1	-2.7	96	-6.1	99	1.0	97
MEDIAN	4.3		6.1		8.0		13.0		6.9	

VERMONT MUNICIPAL EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 9/04

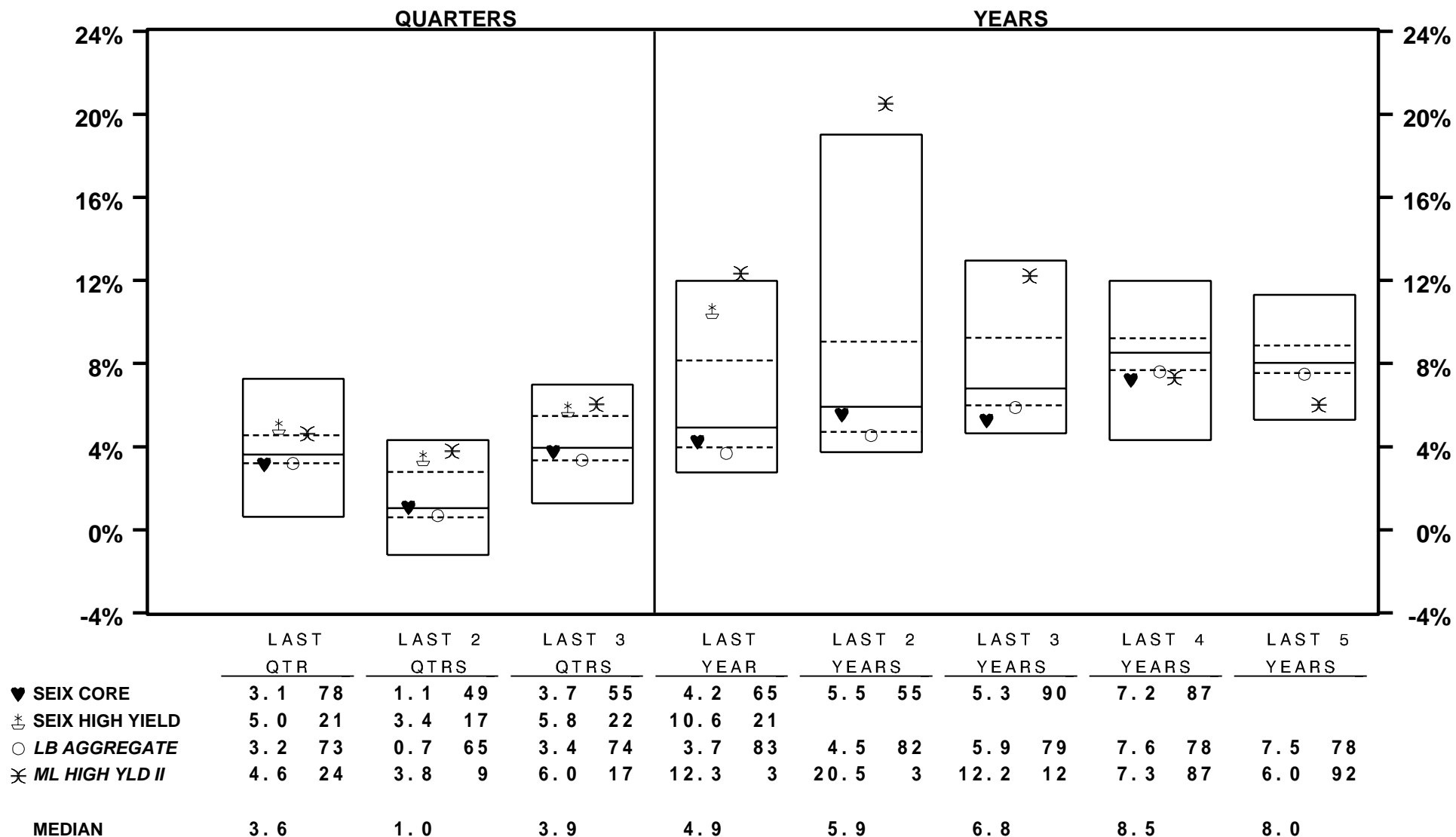


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.2	85	3.4	79	1.1	67
○ LB AGGREGATE	5.9	63	3.8	50	1.1	53
⌘ ML HIGH YLD II	12.2	5	9.2	5	1.2	51
MEDIAN	6.1		3.8		1.2	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

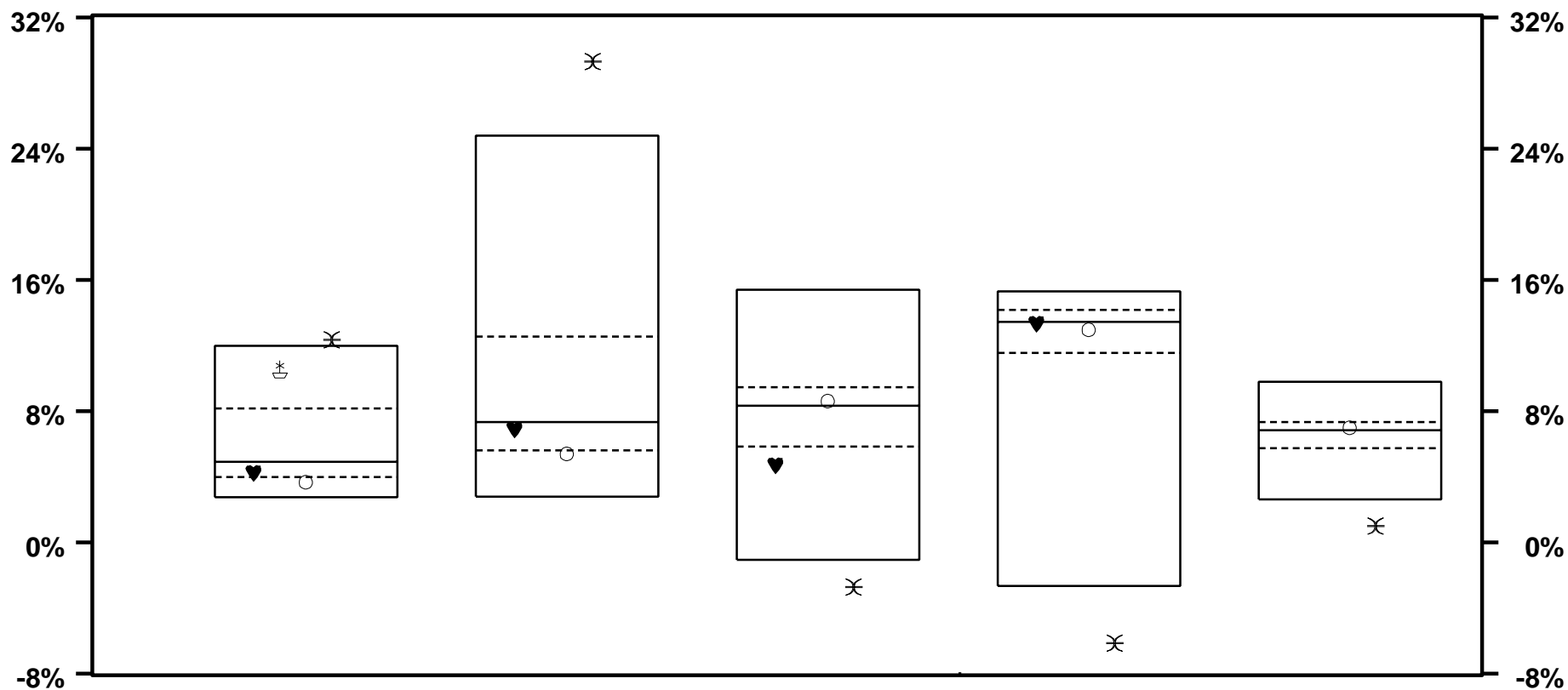
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

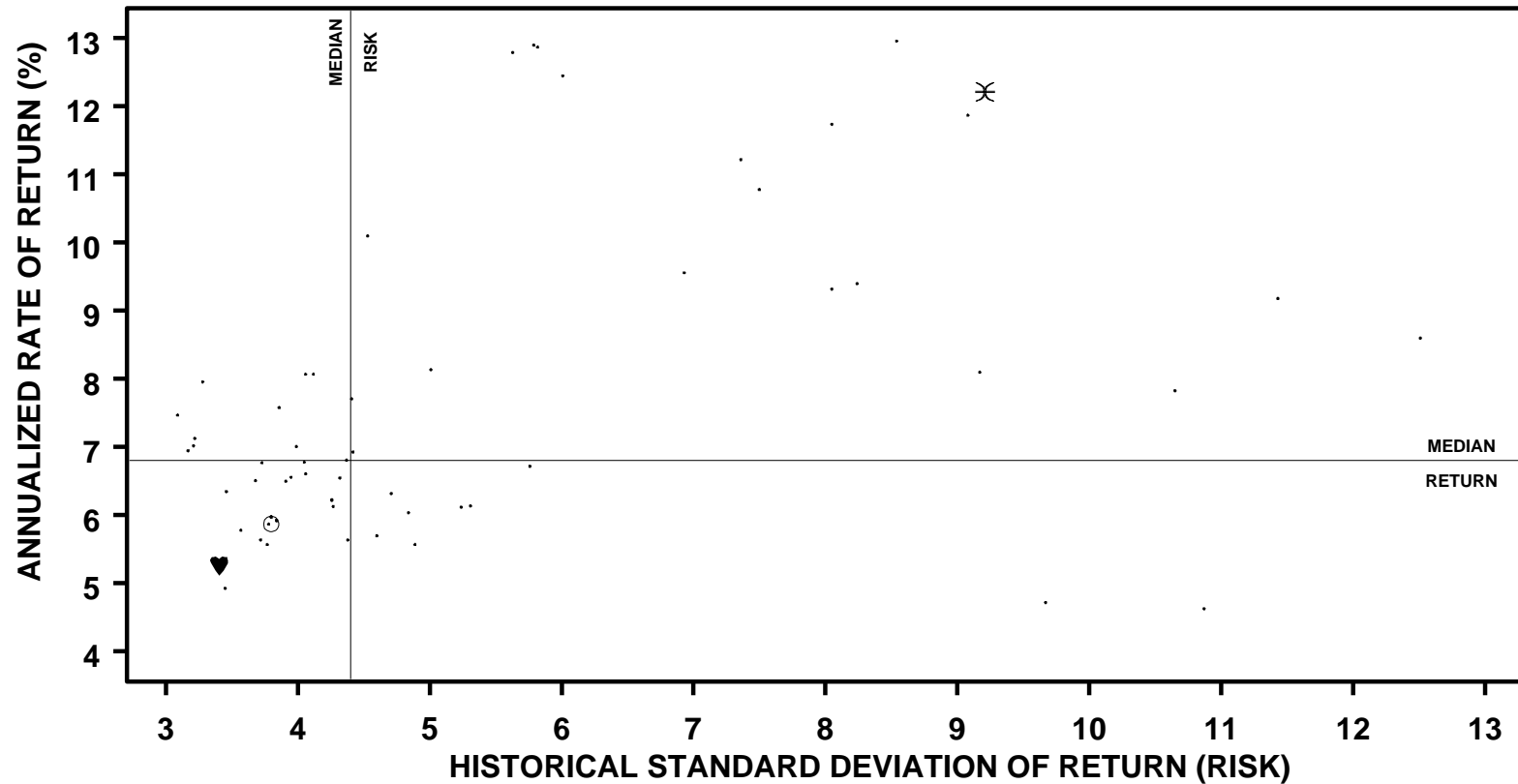


	9 / 04		9 / 03		9 / 02		9 / 01		9 / 00	
♥ SEIX CORE	4.2	65	6.9	52	4.7	81	13.3	53		
⬤ SEIX HIGH YIELD	10.6	21								
○ LB AGGREGATE	3.7	83	5.4	83	8.6	44	13.0	65	7.0	41
✕ ML HIGH YLD II	12.3	3	29.3	2	-2.7	97	-6.1	96	1.0	99
MEDIAN	4.9		7.3		8.3		13.4		6.8	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 9/04

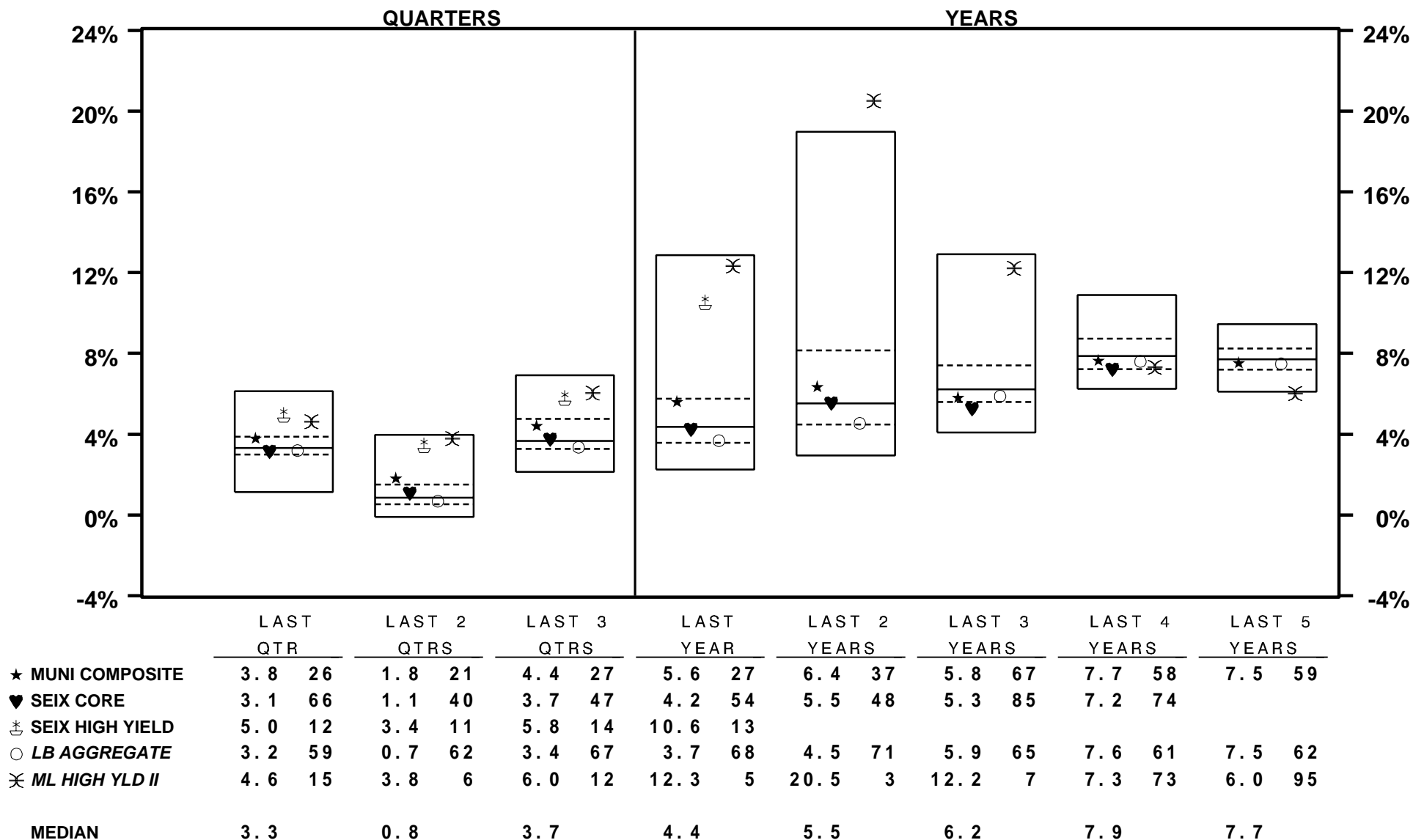


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX CORE	5.3	90	3.4	87	1.1	62
○ LB AGGREGATE	5.9	79	3.8	74	1.1	54
✕ ML HIGH YLD II	12.2	12	9.2	11	1.2	52
MEDIAN	6.8		4.4		1.2	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

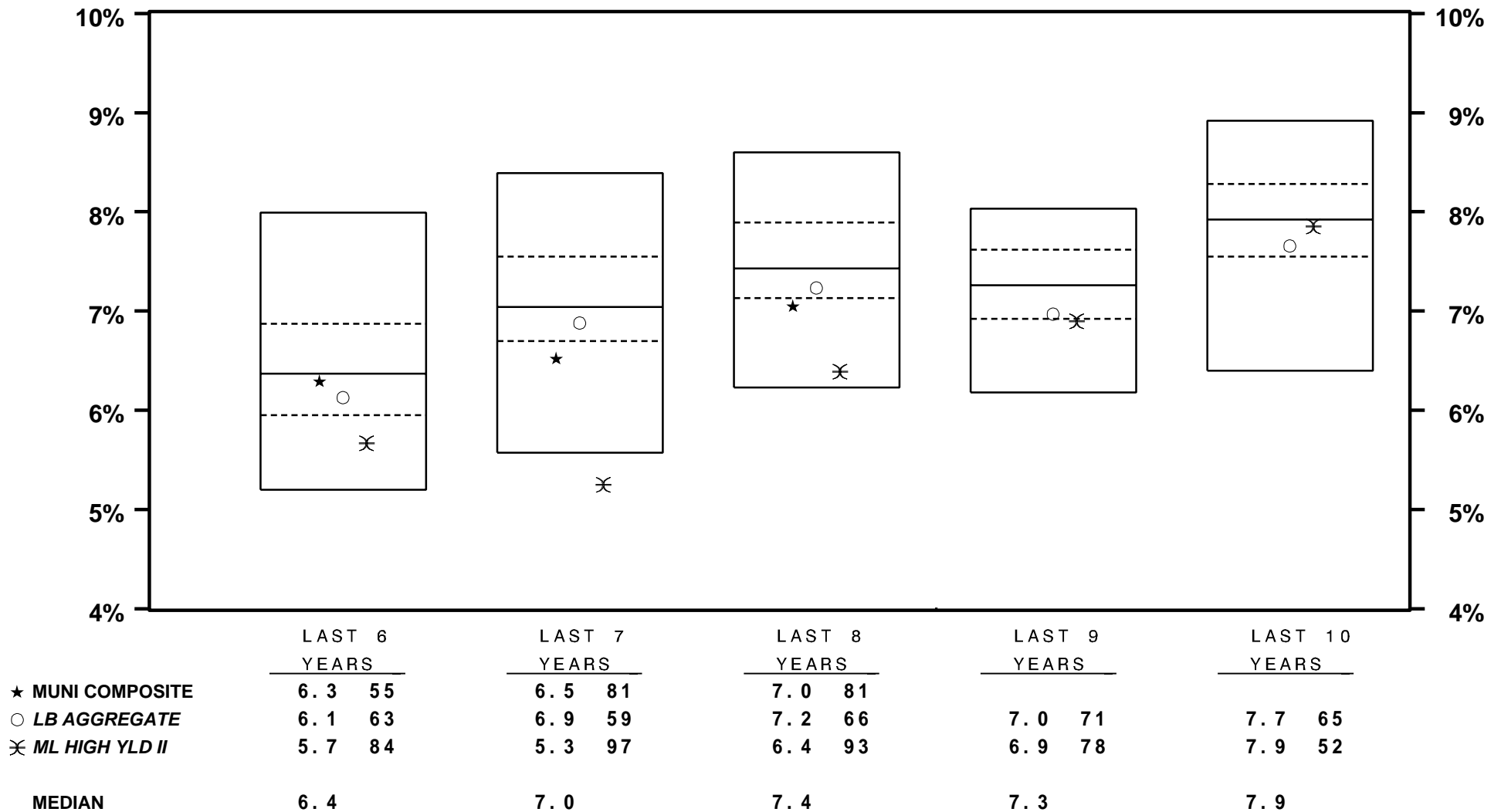
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

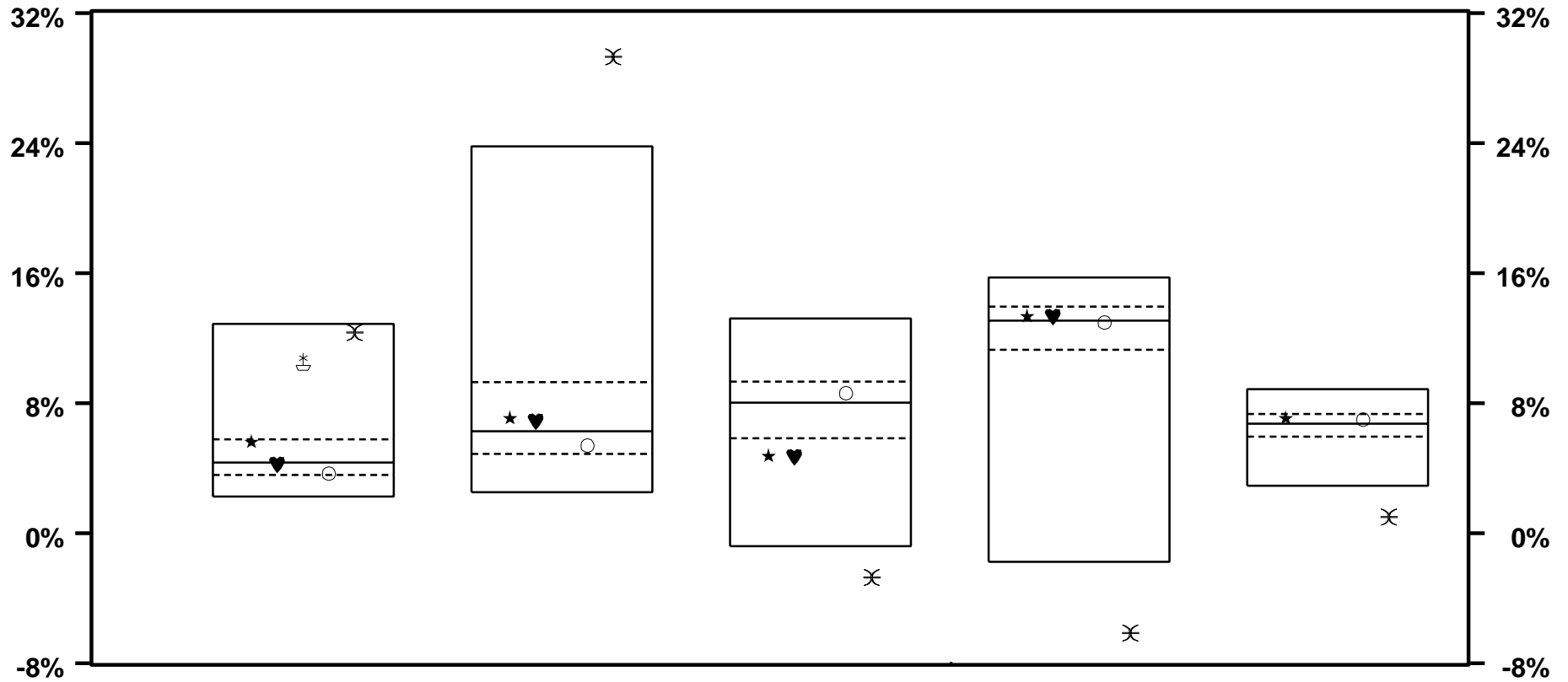
PERIODS ENDING 9/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

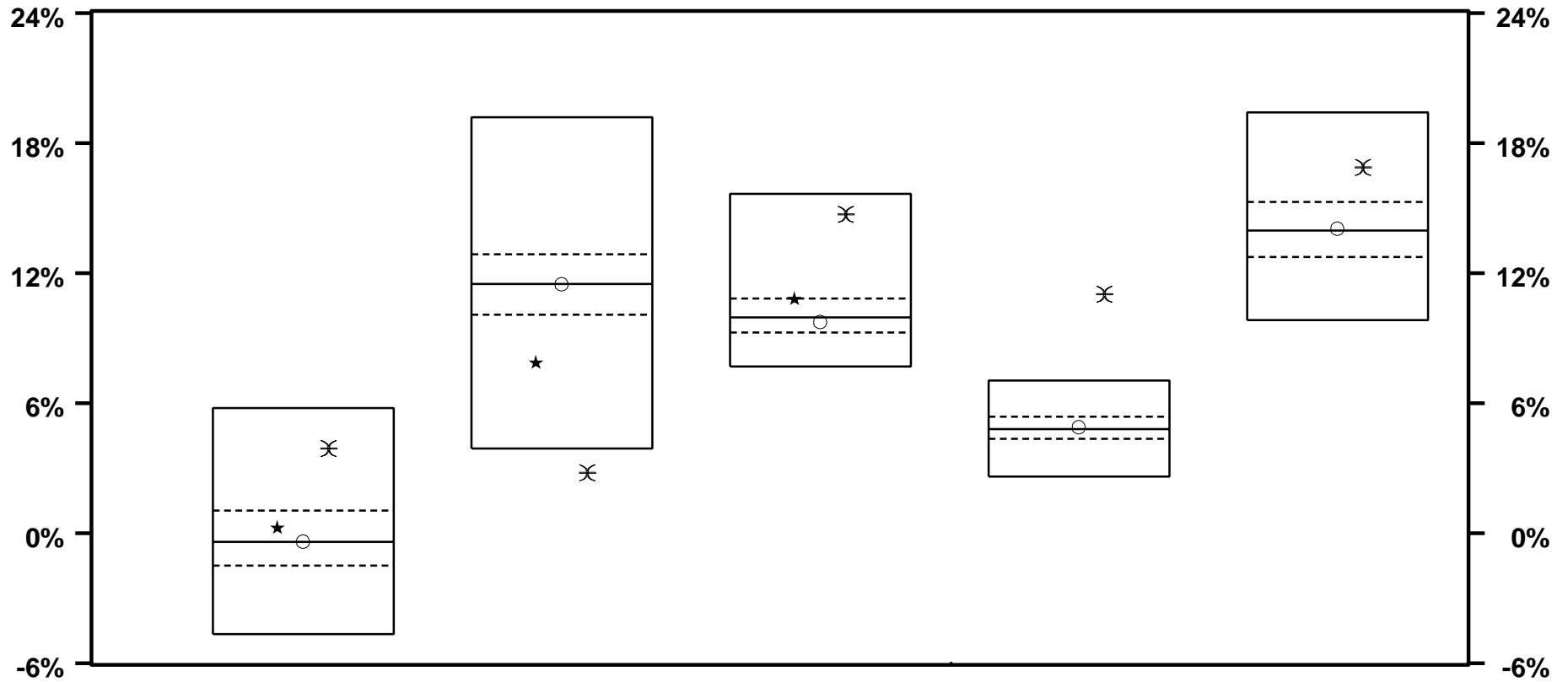


	9 / 04		9 / 03		9 / 02		9 / 01		9 / 00	
★ MUNI COMPOSITE	5.6	27	7.1	36	4.8	82	13.4	42	7.1	33
♥ SEIX CORE	4.2	54	6.9	38	4.7	82	13.3	43		
⌄ SEIX HIGH YIELD	10.6	13								
○ LB AGGREGATE	3.7	68	5.4	67	8.6	39	13.0	54	7.0	39
✕ ML HIGH YLD II	12.3	5	29.3	2	-2.7	97	-6.1	97	1.0	98
MEDIAN	4.4		6.3		8.0		13.1		6.7	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

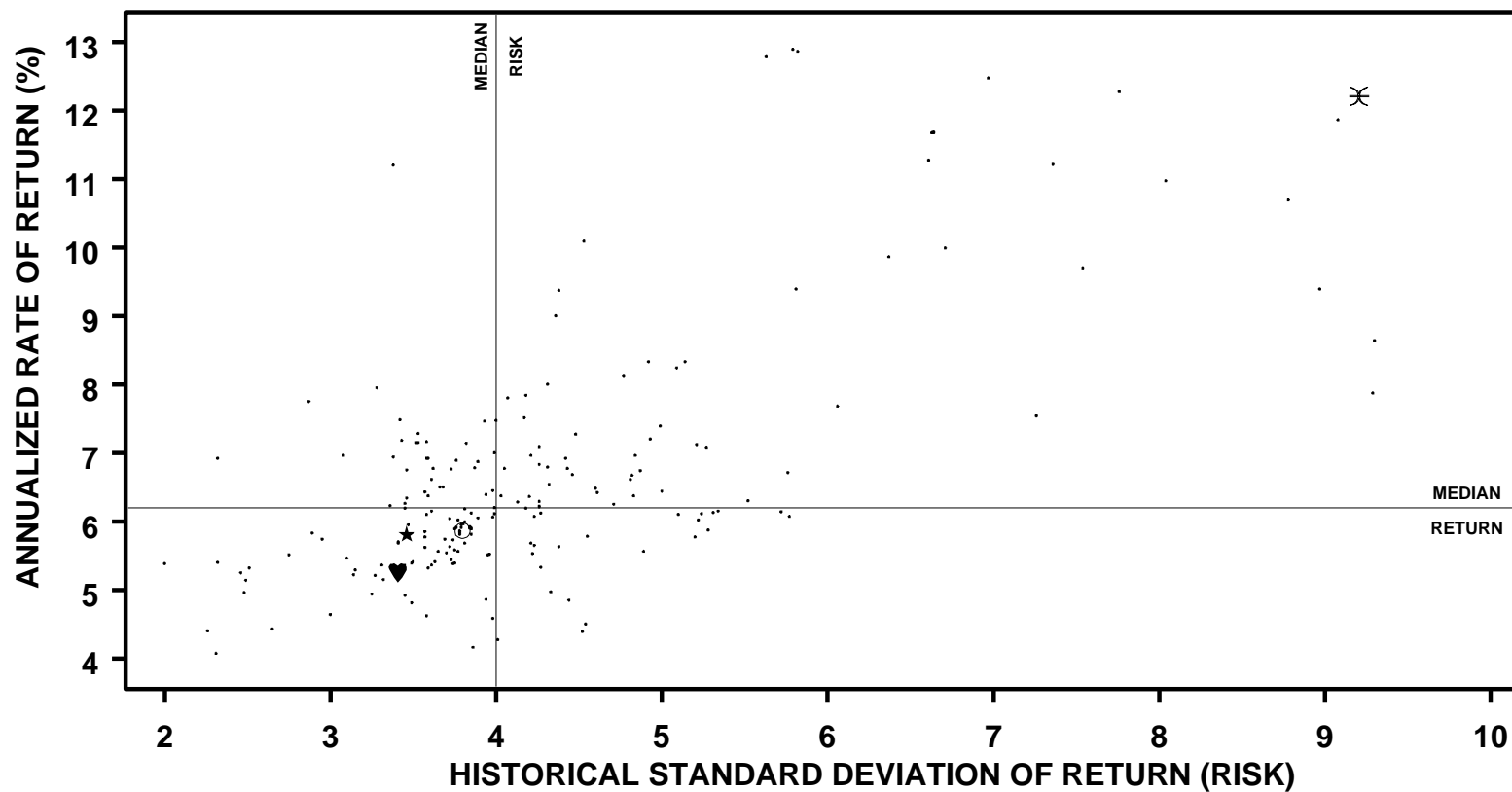


	9 / 99		9 / 98		9 / 97		9 / 96		9 / 95	
★ MUNI COMPOSITE	0.3	35	7.9	87	10.8	25				
○ LB AGGREGATE	-0.4	48	11.5	49	9.7	58	4.9	45	14.1	47
✕ ML HIGH YLD II	3.9	7	2.8	95	14.7	6	11.0	1	16.9	13
MEDIAN	-0.4		11.5		10.0		4.8		14.0	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 9/04

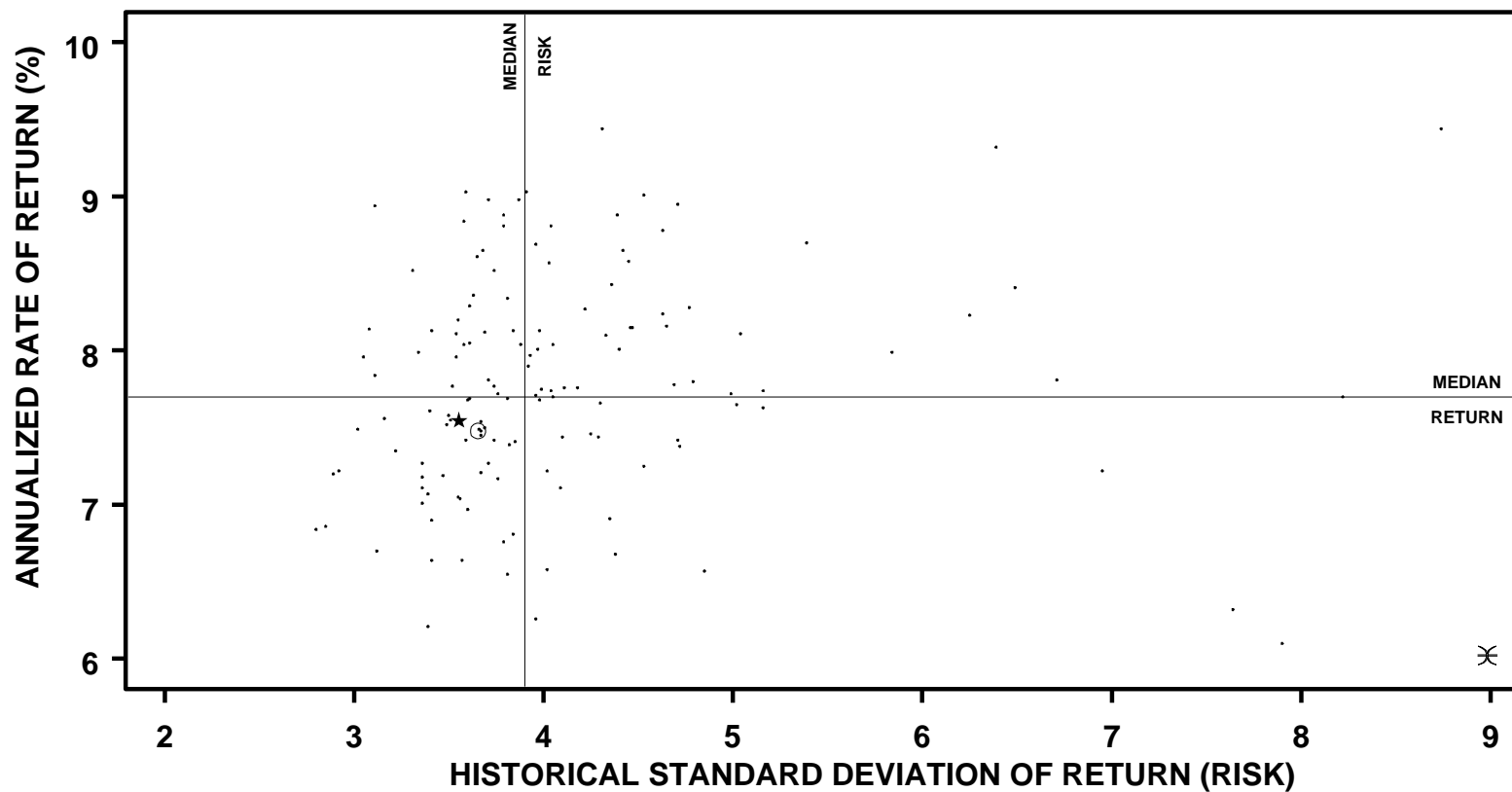


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	5.8	67	3.5	79	1.2	38
♥ SEIX CORE	5.3	85	3.4	83	1.1	64
○ LB AGGREGATE	5.9	65	3.8	59	1.1	53
⌘ ML HIGH YLD II	12.2	7	9.2	5	1.2	50
MEDIAN	6.2		4.0		1.2	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 9/04



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	7.5	59	3.6	74	1.2	36
○ LB AGGREGATE	7.5	62	3.7	65	1.2	46
⌘ ML HIGH YLD II	6.0	95	9.0	4	0.4	96
MEDIAN	7.7		3.9		1.2	

VERMONT MUNICIPAL EMPLOYEES
PERFORMANCE EVALUATION AND REPORTING SERVICES
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