

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

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

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 | 221,740 | 210,212 | 210,212 | 163,148 |
| NET EXTERNAL GROWTH | 2,177 | 7,717 | 7,717 | 25,966 |
| RETURN ON INVESTMENT | 15,830 | 21,818 | 21,818 | 50,633 |
| INCOME RECEIVED | 5,478 | 8,142 | 8,142 | 17,078 |
| GAIN/LOSS | 10,352 | 13,676 | 13,676 | 33,555 |
| ENDING MARKET VALUES | 239,747 | 239,747 | 239,747 | 239,747 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

DOMESTIC EQUITY COMPOSITE

| | <u>LAST QUARTER</u> | <u>YEAR TO DATE</u> | <u>LAST 12 MONTHS</u> | <u>SINCE INCEPTION 3/01</u> |
|------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| BEGINNING MARKET VALUE | 96,296 | 94,456 | 94,456 | 65,832 |
| NET EXTERNAL GROWTH | 1,954 | 2,824 | 2,824 | 18,530 |
| RETURN ON INVESTMENT | 9,516 | 10,487 | 10,487 | 23,405 |
| INCOME RECEIVED | 4,337 | 4,980 | 4,980 | 7,364 |
| GAIN/LOSS | 5,179 | 5,507 | 5,507 | 16,041 |
| ENDING MARKET VALUES | 107,767 | 107,767 | 107,767 | 107,767 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

DELAWARE

| | <u>LAST QUARTER</u> | <u>YEAR TO DATE</u> | <u>LAST 12 MONTHS</u> | <u>SINCE INCEPTION 6/00</u> |
|------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| BEGINNING MARKET VALUE | 38,601 | 37,660 | 37,660 | 24,252 |
| NET EXTERNAL GROWTH | 0 | 0 | 0 | 5,077 |
| RETURN ON INVESTMENT | 3,374 | 4,315 | 4,315 | 12,646 |
| INCOME RECEIVED | 207 | 785 | 785 | 2,632 |
| GAIN/LOSS | 3,167 | 3,530 | 3,530 | 10,013 |
| ENDING MARKET VALUES | 41,975 | 41,975 | 41,975 | 41,975 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

ALLIANCE LARGE CAP GROWTH FUND

| | <u>LAST QUARTER</u> | <u>YEAR TO DATE</u> | <u>LAST 12 MONTHS</u> | <u>SINCE INCEPTION 6/00</u> |
|------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| BEGINNING MARKET VALUE | 34,225 | 34,121 | 34,121 | 35,650 |
| NET EXTERNAL GROWTH | 2,000 | 3,000 | 3,000 | 12,500 |
| RETURN ON INVESTMENT | 3,343 | 2,448 | 2,448 | -8,581 |
| INCOME RECEIVED | 0 | 0 | 0 | 17 |
| GAIN/LOSS | 3,343 | 2,448 | 2,448 | -8,598 |
| ENDING MARKET VALUES | 39,569 | 39,569 | 39,569 | 39,569 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

LAZARD SMALL CAP FUND

| | <u>LAST QUARTER</u> | <u>YEAR TO DATE</u> | <u>LAST 12 MONTHS</u> | <u>SINCE INCEPTION 6/00</u> |
|------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| BEGINNING MARKET VALUE | 23, 469 | 22, 675 | 22, 675 | 13, 335 |
| NET EXTERNAL GROWTH | - 46 | - 176 | - 176 | 953 |
| RETURN ON INVESTMENT | 2, 799 | 3, 724 | 3, 724 | 11, 935 |
| INCOME RECEIVED | 4, 130 | 4, 195 | 4, 195 | 4, 714 |
| GAIN/LOSS | - 1, 331 | - 470 | - 470 | 7, 220 |
| ENDING MARKET VALUES | 26, 223 | 26, 223 | 26, 223 | 26, 223 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

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 | 36,639 | 35,152 | 35,152 | 26,395 |
| NET EXTERNAL GROWTH | 0 | - 6 | - 6 | 8,453 |
| RETURN ON INVESTMENT | 5,249 | 6,742 | 6,742 | 7,040 |
| INCOME RECEIVED | 0 | 0 | 0 | 5 |
| GAIN/LOSS | 5,249 | 6,742 | 6,742 | 7,035 |
| ENDING MARKET VALUES | 41,888 | 41,888 | 41,888 | 41,888 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

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 | 14,106 | 13,660 | 13,660 | 11,355 |
| NET EXTERNAL GROWTH | - 42 | - 152 | - 152 | - 419 |
| RETURN ON INVESTMENT | 340 | 896 | 896 | 3,468 |
| INCOME RECEIVED | 0 | 0 | 0 | 1,399 |
| GAIN/LOSS | 340 | 896 | 896 | 2,069 |
| ENDING MARKET VALUES | 14,404 | 14,404 | 14,404 | 14,404 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

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 | 61,797 | 51,967 | 51,967 | 53,366 |
| NET EXTERNAL GROWTH | 500 | 8,000 | 8,000 | - 8,461 |
| RETURN ON INVESTMENT | 546 | 2,875 | 2,875 | 17,937 |
| INCOME RECEIVED | 323 | 1,717 | 1,717 | 6,337 |
| GAIN/LOSS | 223 | 1,158 | 1,158 | 11,600 |
| ENDING MARKET VALUES | 62,842 | 62,842 | 62,842 | 62,842 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

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 | 11,145 | 10,579 | 10,579 | 9,055 |
| NET EXTERNAL GROWTH | -16 | -60 | -60 | 914 |
| RETURN ON INVESTMENT | 332 | 942 | 942 | 1,492 |
| INCOME RECEIVED | 306 | 819 | 819 | 1,059 |
| GAIN/LOSS | 25 | 123 | 123 | 433 |
| ENDING MARKET VALUES | 11,461 | 11,461 | 11,461 | 11,461 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

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 | 831 | 830 | 830 | 1,036 |
| NET EXTERNAL GROWTH | 80 | 80 | 80 | 80 |
| RETURN ON INVESTMENT | -171 | -170 | -170 | -376 |
| INCOME RECEIVED | 0 | 1 | 1 | 64 |
| GAIN/LOSS | -171 | -171 | -171 | -440 |
| ENDING MARKET VALUES | 740 | 740 | 740 | 740 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY (\$000)

PERIODS ENDING 12/04

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 | 926 | 3,569 | 3,569 | 526 |
| NET EXTERNAL GROWTH | -300 | -2,970 | -2,970 | -161 |
| RETURN ON INVESTMENT | 18 | 46 | 46 | 280 |
| INCOME RECEIVED | 512 | 625 | 625 | 849 |
| GAIN/LOSS | -494 | -579 | -579 | -569 |
| ENDING MARKET VALUES | 645 | 645 | 645 | 645 |

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

QUARTER ENDING 12/04

| PORTFOLIO | BEGINNING VALUE | NET CONTR | INCOME RECEIVED | GAIN (LOSS) | END VALUE |
|-----------------|--------------------|--------------|--------------------|----------------|--------------|
| MUNI COMPOSITE | 221,740 | 2,177 | 5,478 | 10,352 | 239,747 |
| EQTY COMPOSITE | 96,296 | 1,954 | 4,337 | 5,179 | 107,767 |
| DELAWARE | 38,601 | 0 | 207 | 3,167 | 41,975 |
| ALLIANCE | 34,225 | 2,000 | 0 | 3,343 | 39,569 |
| LAZARD | 23,469 | -46 | 4,130 | -1,331 | 26,223 |
| UBS | 36,639 | 0 | 0 | 5,249 | 41,888 |
| SSR TOWER FUND | 14,106 | -42 | 0 | 340 | 14,404 |
| SEIX CORE | 61,797 | 500 | 323 | 223 | 62,842 |
| SEIX HIGH YIELD | 11,145 | -16 | 306 | 25 | 11,461 |
| ALT. ASSETS | 831 | 80 | 0 | -171 | 740 |
| VERMONT INVEST | 926 | -300 | 512 | -494 | 645 |

YEAR TO DATE

| PORTFOLIO | BEGINNING VALUE | NET CONTR | INCOME RECEIVED | GAIN (LOSS) | END VALUE |
|-----------------|--------------------|--------------|--------------------|----------------|--------------|
| MUNI COMPOSITE | 210,212 | 7,717 | 8,142 | 13,676 | 239,747 |
| EQTY COMPOSITE | 94,456 | 2,824 | 4,980 | 5,507 | 107,767 |
| DELAWARE | 37,660 | 0 | 785 | 3,530 | 41,975 |
| ALLIANCE | 34,121 | 3,000 | 0 | 2,448 | 39,569 |
| LAZARD | 22,675 | -176 | 4,195 | -470 | 26,223 |
| UBS | 35,152 | -6 | 0 | 6,742 | 41,888 |
| SSR TOWER FUND | 13,660 | -152 | 0 | 896 | 14,404 |
| SEIX CORE | 51,967 | 8,000 | 1,717 | 1,158 | 62,842 |
| SEIX HIGH YIELD | 10,579 | -60 | 819 | 123 | 11,461 |
| ALT. ASSETS | 830 | 80 | 1 | -171 | 740 |
| VERMONT INVEST | 3,569 | -2,970 | 625 | -579 | 645 |

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 12/04

| PORTFOLIO | BEGINNING VALUE | NET CONTR | INCOME RECEIVED | GAIN (LOSS) | END VALUE |
|-----------------|--------------------|--------------|--------------------|----------------|--------------|
| MUNI COMPOSITE | 210,212 | 7,717 | 8,142 | 13,676 | 239,747 |
| EQTY COMPOSITE | 94,456 | 2,824 | 4,980 | 5,507 | 107,767 |
| DELAWARE | 37,660 | 0 | 785 | 3,530 | 41,975 |
| ALLIANCE | 34,121 | 3,000 | 0 | 2,448 | 39,569 |
| LAZARD | 22,675 | -176 | 4,195 | -470 | 26,223 |
| UBS | 35,152 | -6 | 0 | 6,742 | 41,888 |
| SSR TOWER FUND | 13,660 | -152 | 0 | 896 | 14,404 |
| SEIX CORE | 51,967 | 8,000 | 1,717 | 1,158 | 62,842 |
| SEIX HIGH YIELD | 10,579 | -60 | 819 | 123 | 11,461 |
| ALT. ASSETS | 830 | 80 | 1 | -171 | 740 |
| VERMONT INVEST | 3,569 | -2,970 | 625 | -579 | 645 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 12/04

| | 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 | 239,747 | 45.0 | 17.5 | 31.1 | | | 0.2 | | 6.0 | | 0.2 | |
| MEDIAN | | 48.9 | 10.5 | 27.8 | 0.0 | | 2.1 | | 0.0 | | 0.0 | 0.0 |
| ** EQUITY MANAGERS ** | | | | | | | | | | | | |
| EQTY COMPOSITE | 107,767 | 100.0 | | | | | | | | | | |
| DELAWARE | 41,975 | 100.0 | | | | | | | | | | |
| ALLIANCE | 39,569 | 100.0 | | | | | | | | | | |
| LAZARD | 26,223 | 100.0 | | | | | | | | | | |
| MEDIAN | | 99.5 | | | | | | | | | | |
| ** BOND MANAGERS ** | | | | | | | | | | | | |
| SEIX CORE | 62,842 | | | 100.0 | | | | | | | | |
| SEIX HIGH YIELD | 11,461 | | | 100.0 | | | | | | | | |
| MEDIAN | | | | 99.7 | | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

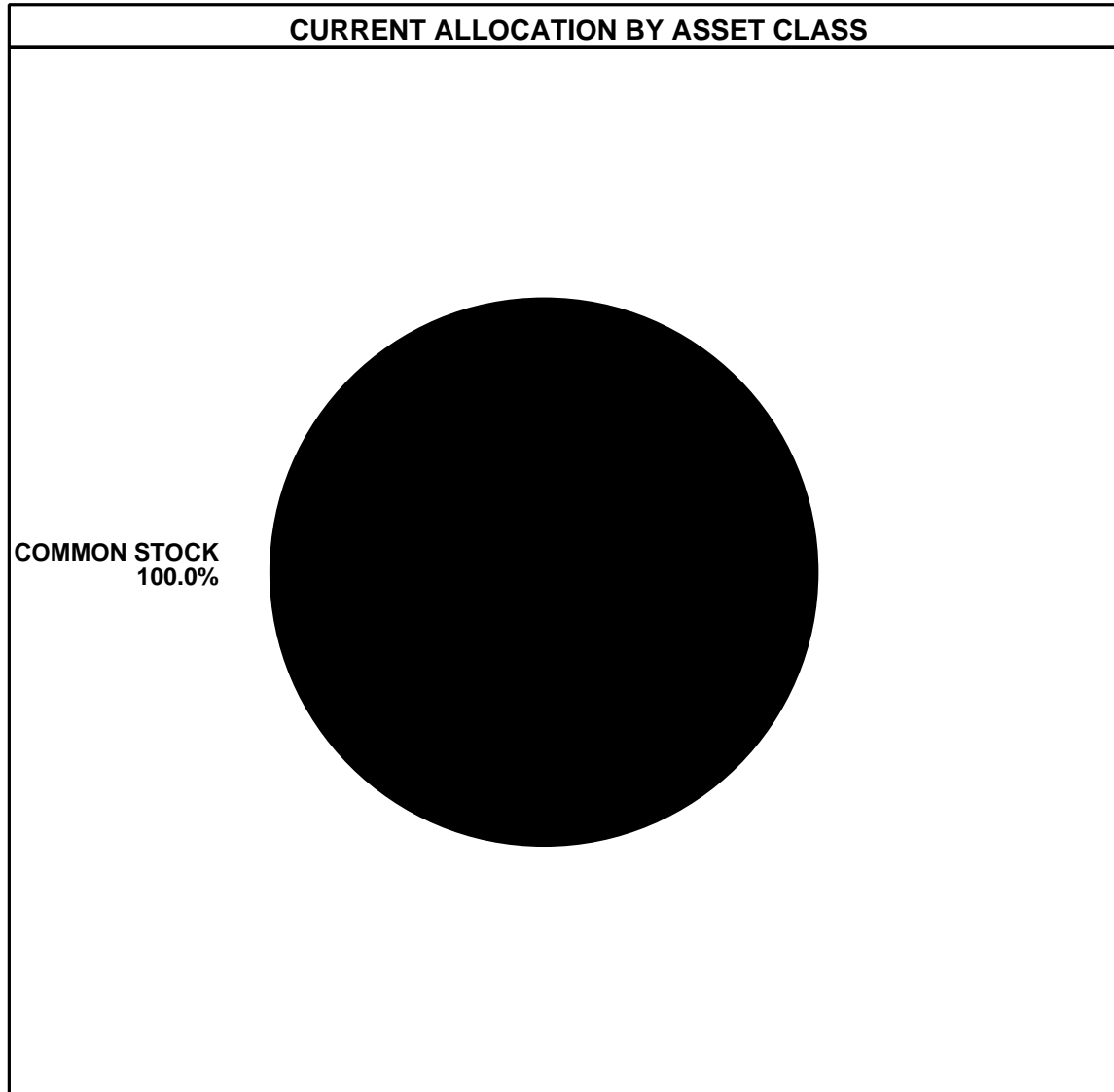
ASSET ALLOCATION SUMMARY

AS OF 12/04

| | 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 | 645 | | | 48.6 | | | 51.4 | | | | | |
| MEDIAN | | | | | | | | | | | | |
| ** INT'L DEVELOPED MKT EQUITY MANAGERS ** | | | | | | | | | | | | |
| UBS | 41,888 | | 100.0 | | | | 0.0 | | | | | |
| MEDIAN | | | | | | | | | | | | |
| ** REAL ESTATE MANAGERS ** | | | | | | | | | | | | |
| SSR TOWER FUND | 14,404 | | | | | | | | 100.0 | | | |
| MEDIAN | | | | | | | | | | | | |
| ** PRIVATE EQUITY MANAGERS ** | | | | | | | | | | | | |
| ALT. ASSETS | 740 | | | | | | 21.4 | | | | 78.6 | |
| MEDIAN | | | | | | | | | | | | |

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

DELAWARE



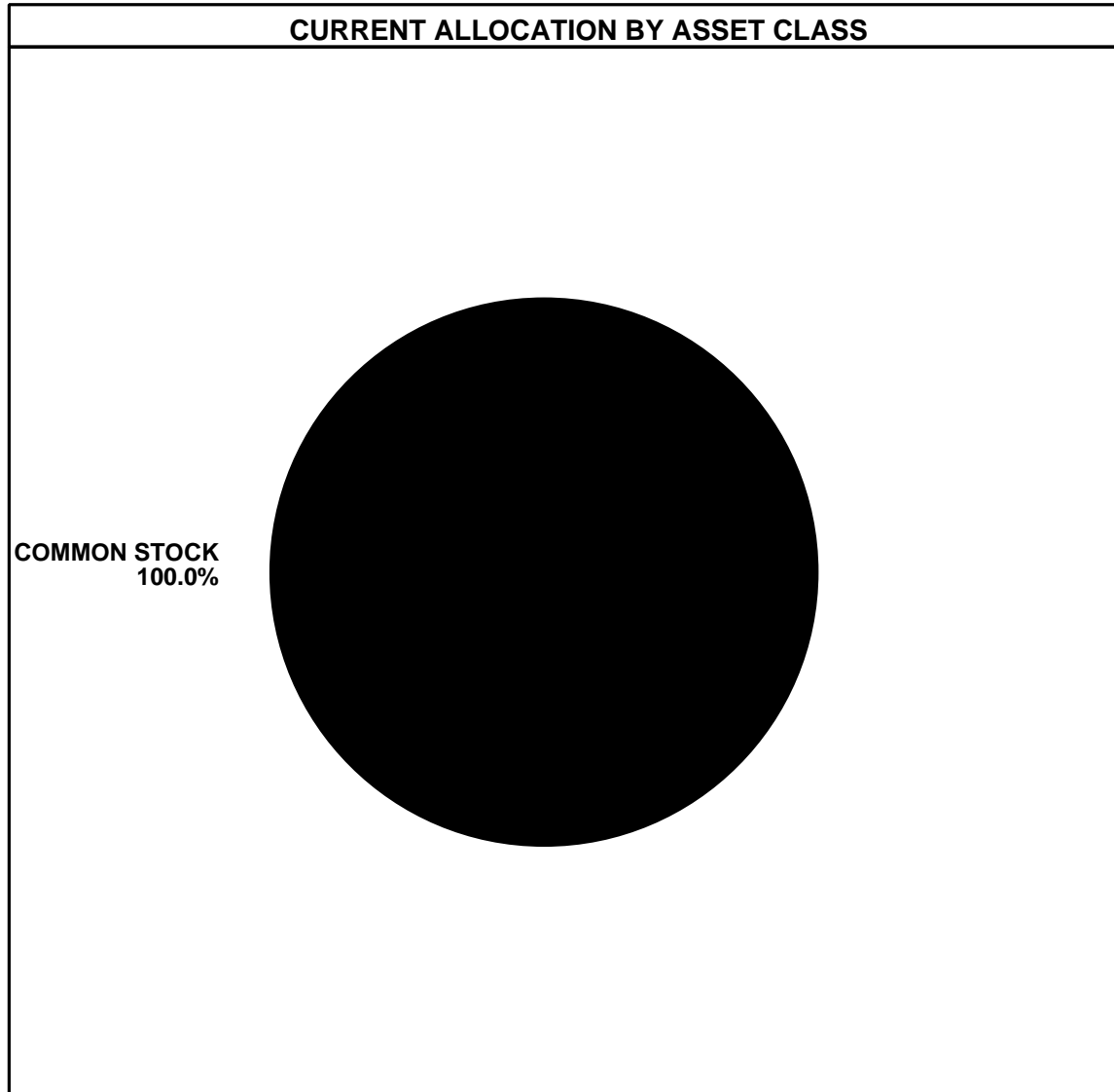
| ASSET CLASS | CURRENT DOLLARS | CURRENT % |
|--------------|-----------------|-----------|
| COMMON STOCK | 41,975,083 | 100.0 |
| TOTAL | 41,975,083 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

ALLIANCE LARGE CAP GROWTH FUND



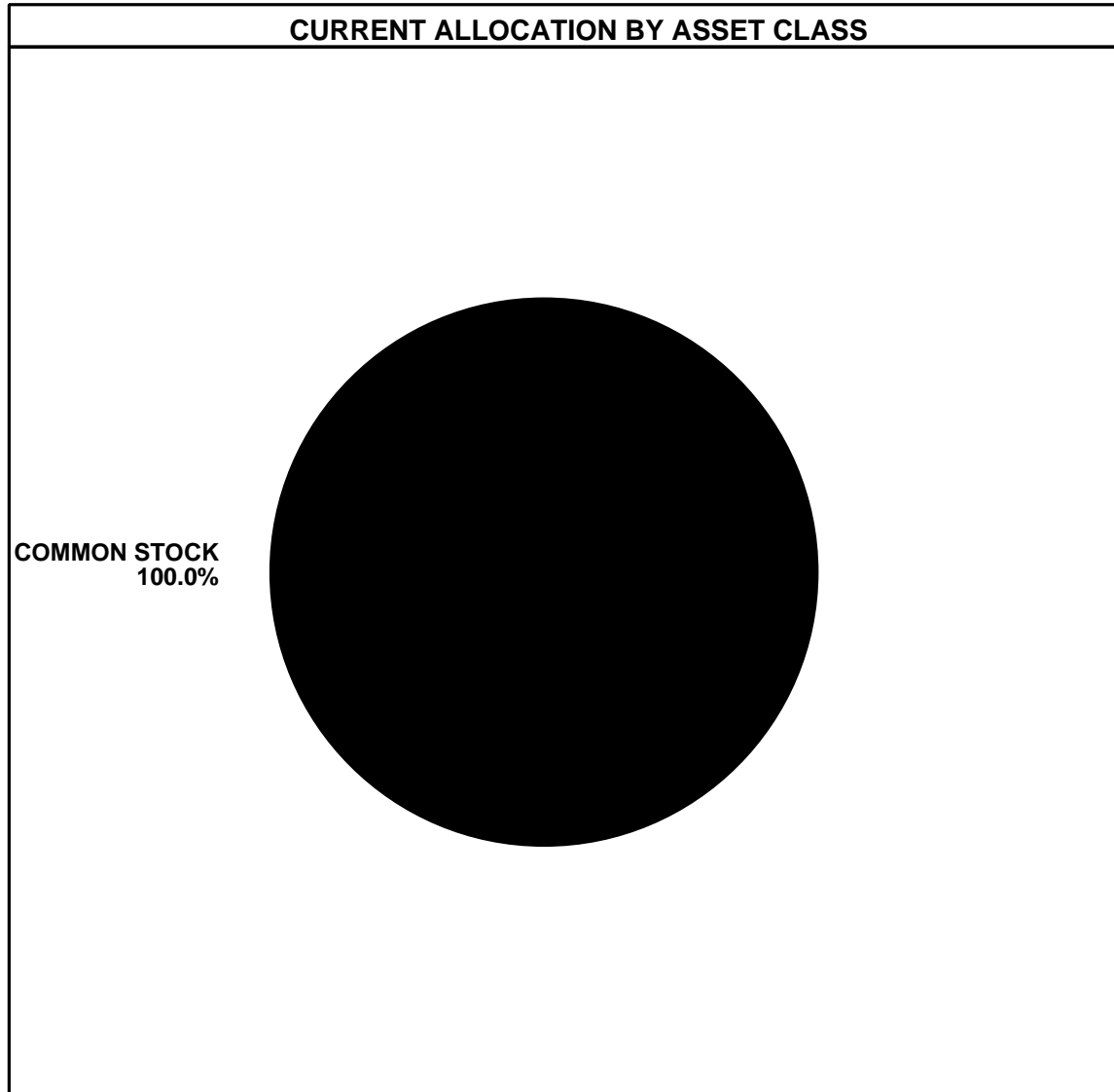
| ASSET CLASS | CURRENT DOLLARS | CURRENT % |
|--------------|-----------------|-----------|
| COMMON STOCK | 39,568,923 | 100.0 |
| TOTAL | 39,568,923 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

LAZARD SMALL CAP FUND



| ASSET CLASS | CURRENT DOLLARS | CURRENT % |
|--------------|-----------------|-----------|
| COMMON STOCK | 26,222,689 | 100.0 |
| TOTAL | 26,222,689 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

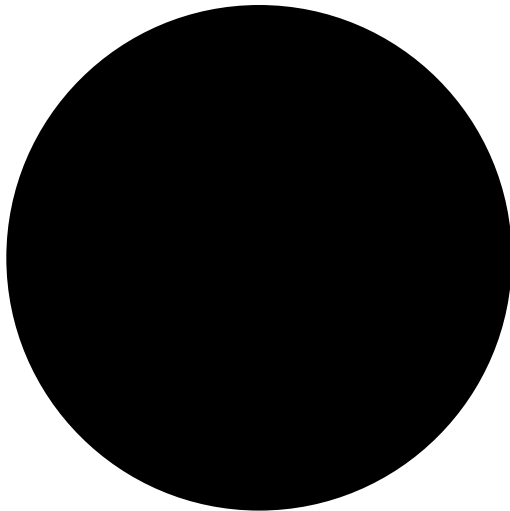
ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

BRINSON - UBS

CURRENT ALLOCATION BY ASSET CLASS

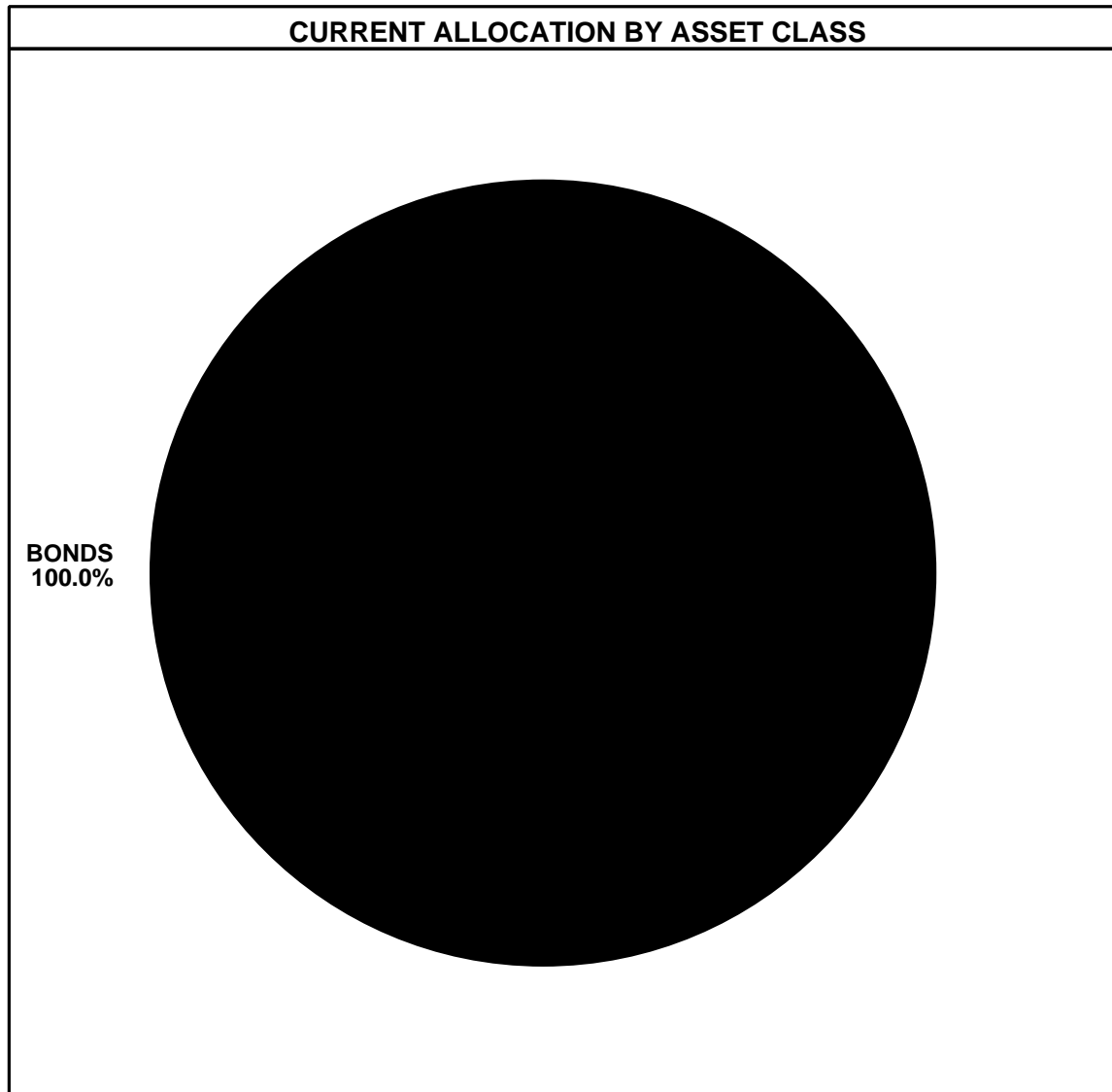
INT'L STOCK
100.0%



| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|----------------------------|----------------------|
| INT'L STOCK | 41,880,222 | 100.0 |
| TEMPORARY INVST | <u>7,968</u> | <u>0.0</u> |
| TOTAL | 41,888,190 | 100.0 |

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

SEIX CORE



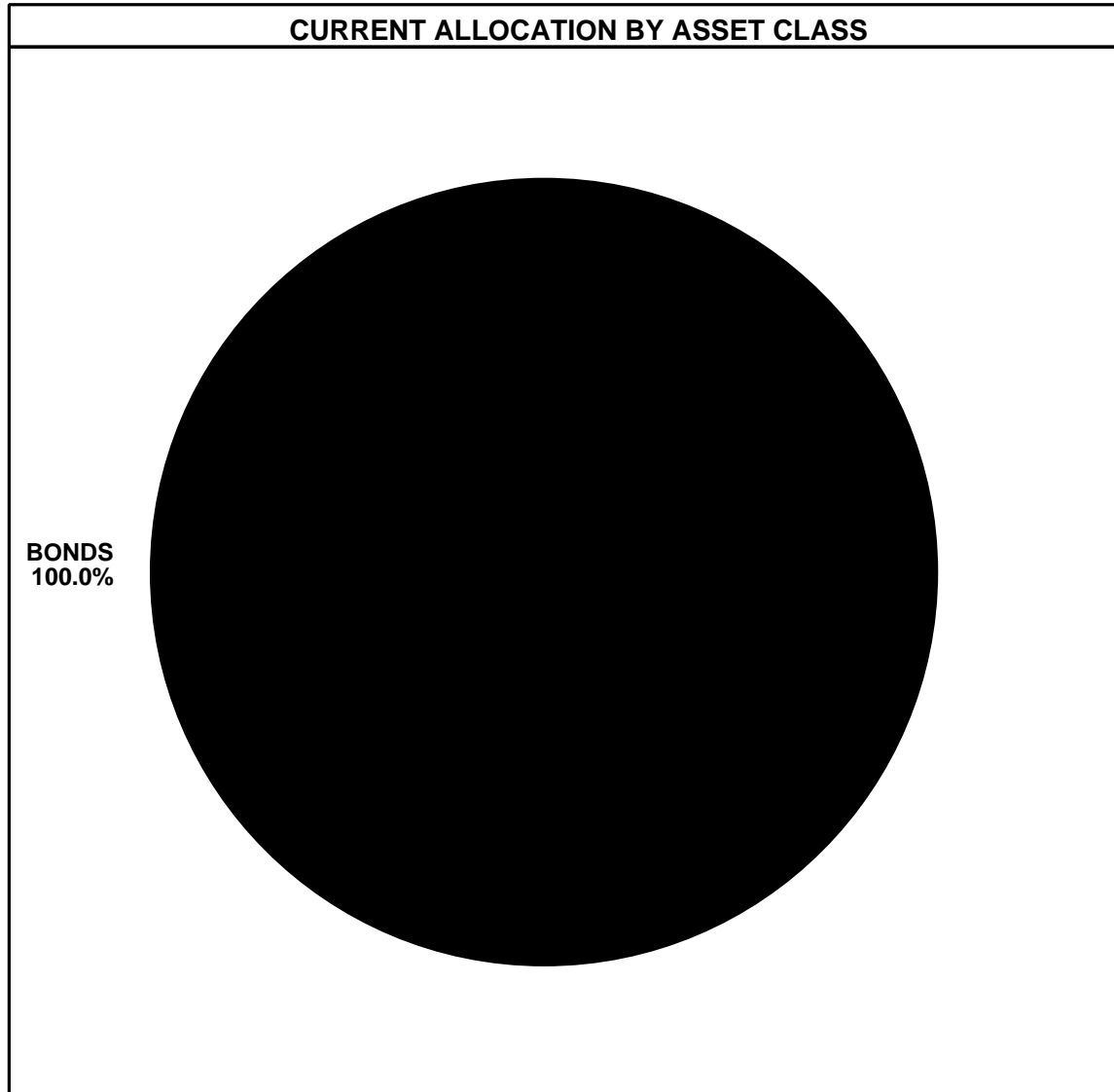
| ASSET CLASS | CURRENT DOLLARS | CURRENT % |
|-------------|-----------------|-----------|
| BONDS | 62,842,119 | 100.0 |
| TOTAL | 62,842,119 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

SEIX HIGH YIELD



| ASSET CLASS | CURRENT DOLLARS | CURRENT % |
|-------------|-----------------|-----------|
| BONDS | 11,461,056 | 100.0 |
| TOTAL | 11,461,056 | 100.0 |

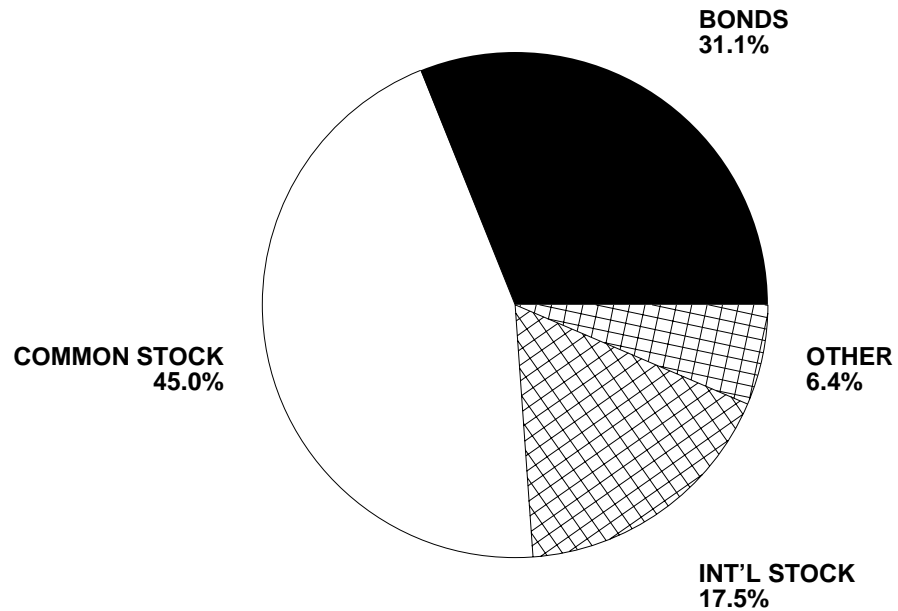
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



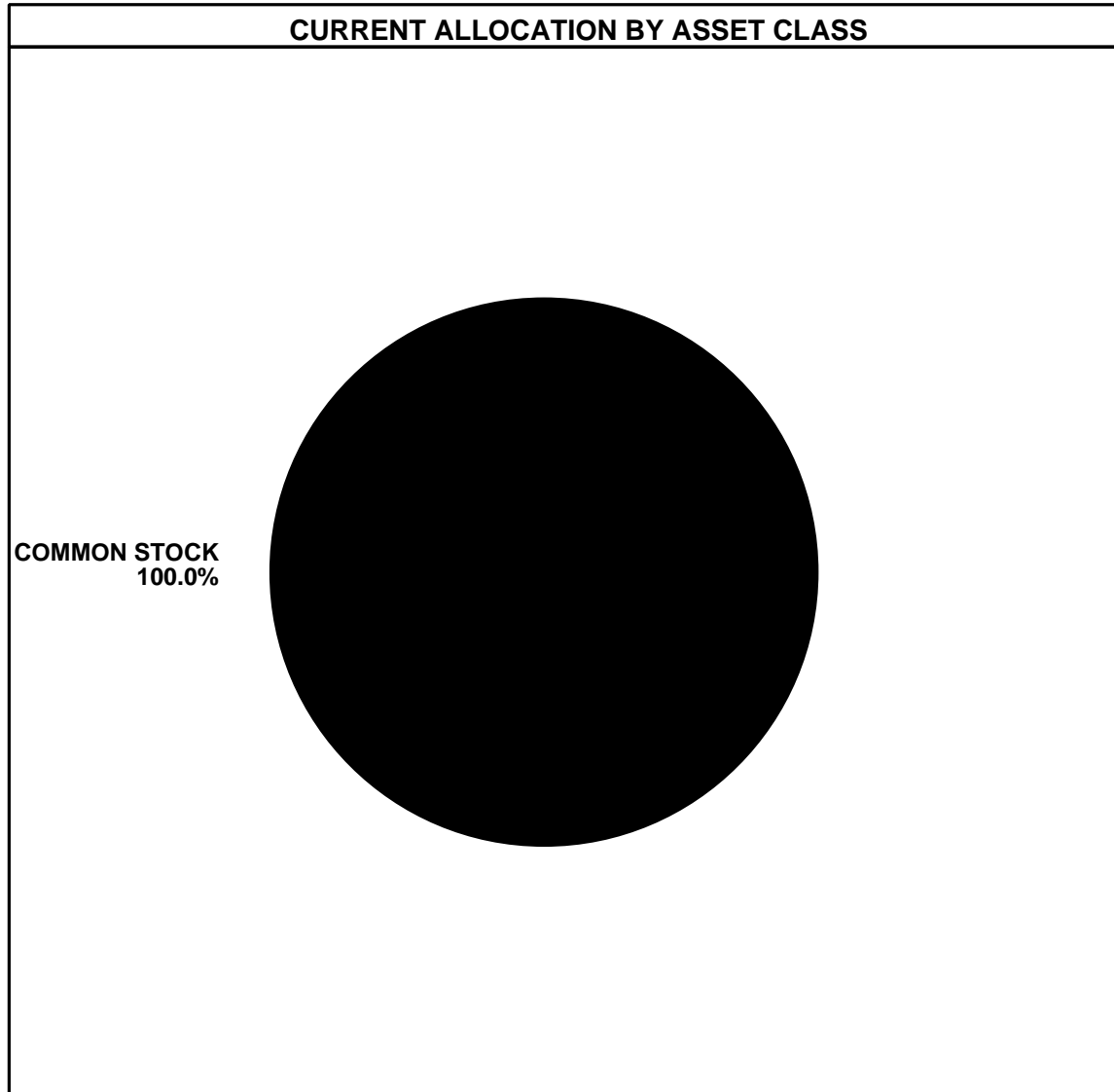
| ASSET CLASS | CURRENT DOLLARS | CURRENT % |
|-----------------|-----------------|-----------|
| COMMON STOCK | 107,766,695 | 45.0 |
| INT'L STOCK | 41,880,222 | 17.5 |
| TEMPORARY INVST | 497,657 | 0.2 |
| BONDS | 74,616,537 | 31.1 |
| REAL ESTATE | 14,404,492 | 6.0 |
| PRIVATE INVEST | 581,610 | 0.2 |
| TOTAL | 239,747,213 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

DOMESTIC EQUITY COMPOSITE



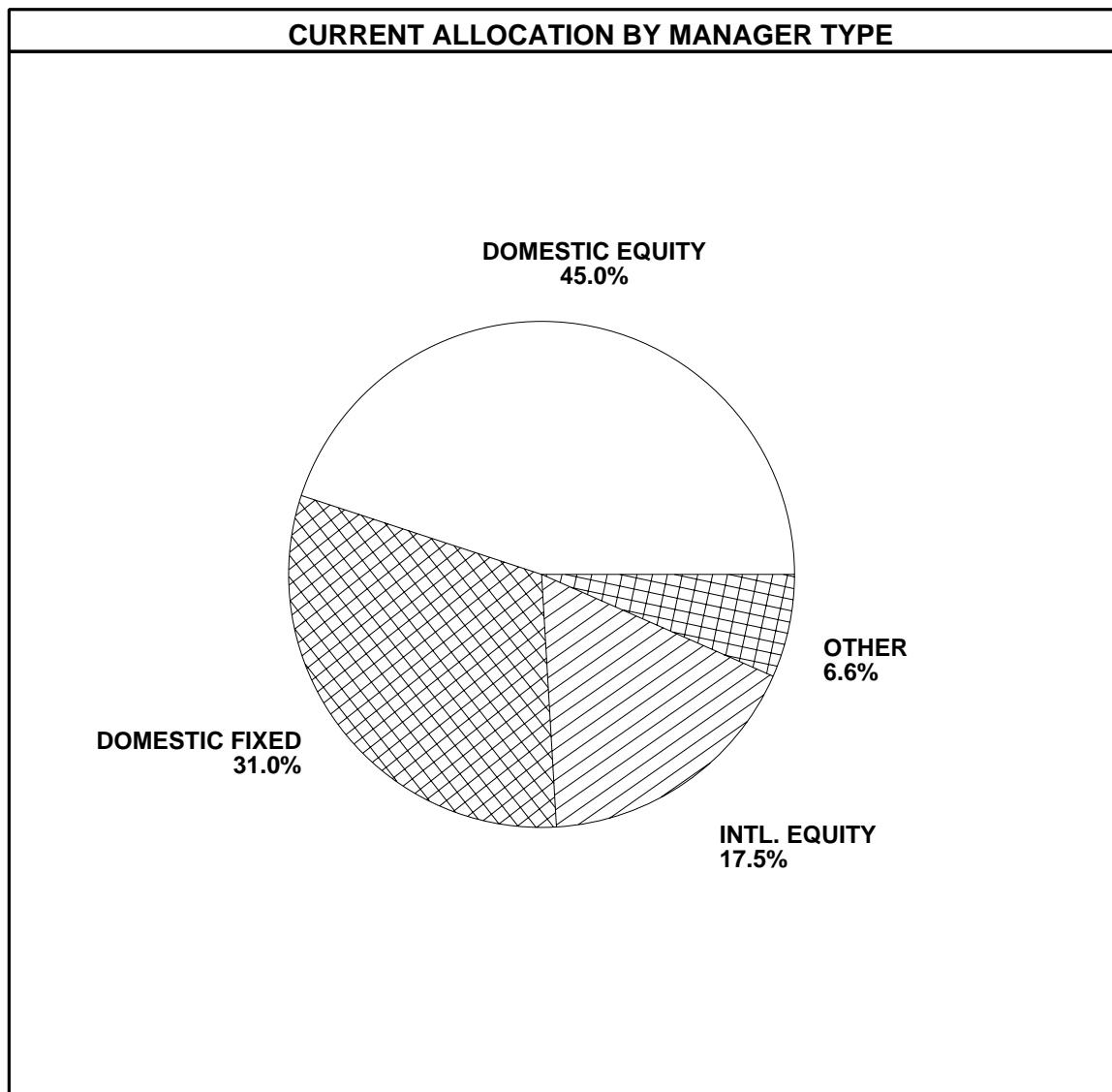
| ASSET CLASS | CURRENT DOLLARS | CURRENT % |
|--------------|-----------------|-----------|
| COMMON STOCK | 107,766,695 | 100.0 |
| TOTAL | 107,766,695 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF DECEMBER 31, 2004

MUNICIPAL SYSTEM COMPOSITE



| MANAGER TYPE | CURRENT DOLLARS | CURRENT % |
|-----------------|-----------------|-----------|
| CASH | 644,685 | 0.3 |
| DOMESTIC EQUITY | 107,766,695 | 45.0 |
| INTL. EQUITY | 41,888,190 | 17.5 |
| DOMESTIC FIXED | 74,303,175 | 31.0 |
| REAL ESTATE | 14,404,492 | 6.0 |
| PRIVATE EQUITY | 739,976 | 0.3 |
| TOTAL | 239,747,213 | 100.0 |

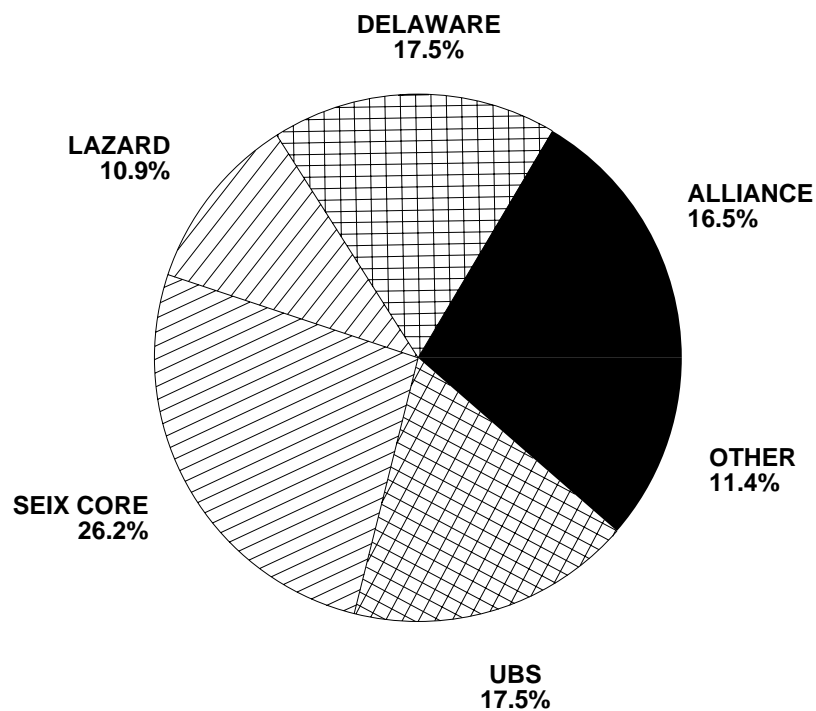
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



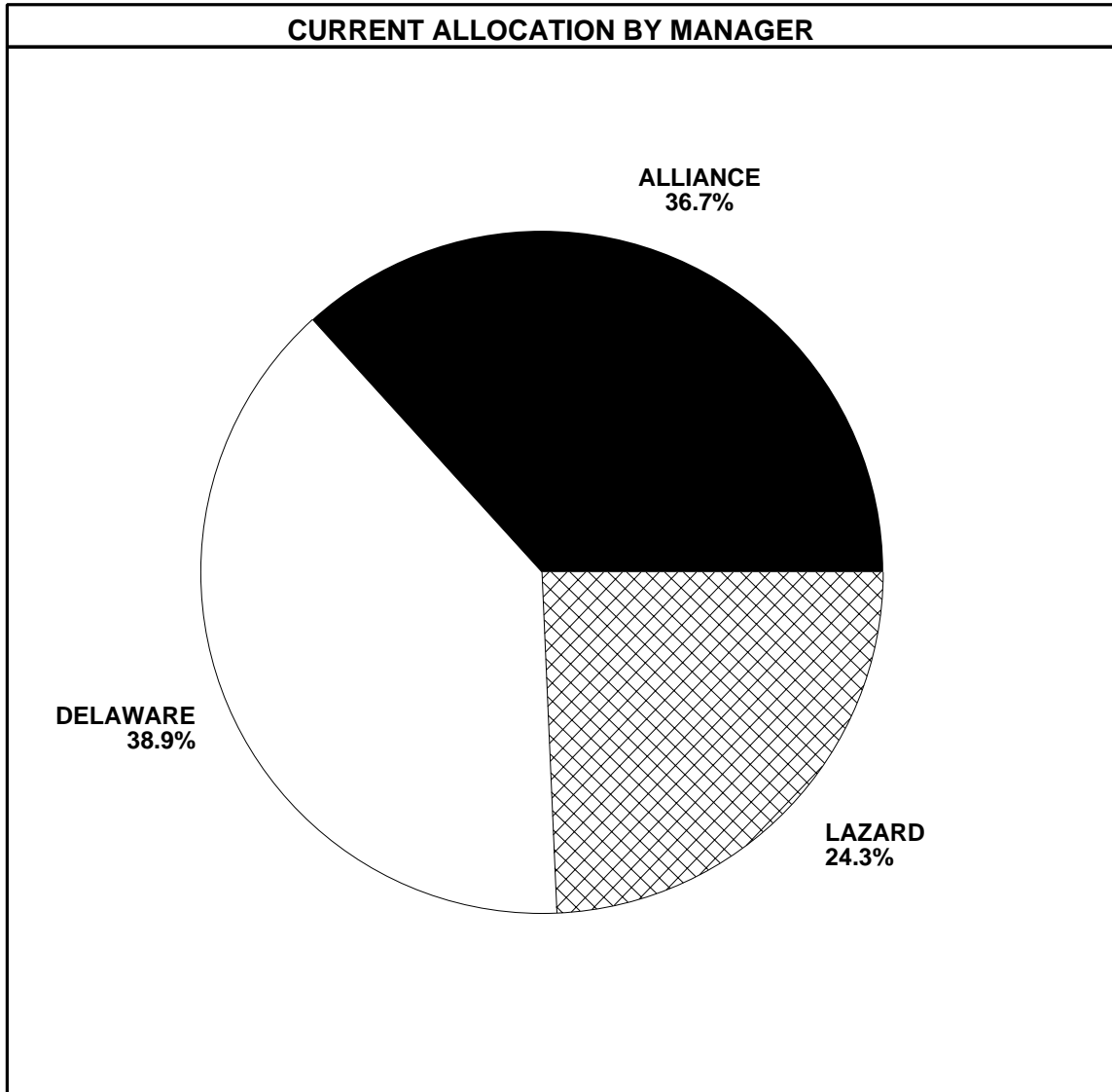
| MANAGER | CURRENT DOLLARS | CURRENT % |
|-----------------|--------------------|--------------|
| ALLIANCE | 0 | 0.0 |
| ALLIANCE | 39,568,923 | 16.5 |
| ALT. ASSETS | 739,976 | 0.3 |
| DELAWARE | 41,975,083 | 17.5 |
| LAZARD | 26,222,689 | 10.9 |
| LOOMIS | 0 | 0.0 |
| SEIX CORE | 62,842,119 | 26.2 |
| SEIX HIGH YIELD | 11,461,056 | 4.8 |
| SSR TOWER FUND | 14,404,492 | 6.0 |
| UBS | 41,888,190 | 17.5 |
| VERMONT INVEST | 644,685 | 0.3 |
| TOTAL | 239,747,213 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

DOMESTIC EQUITY COMPOSITE

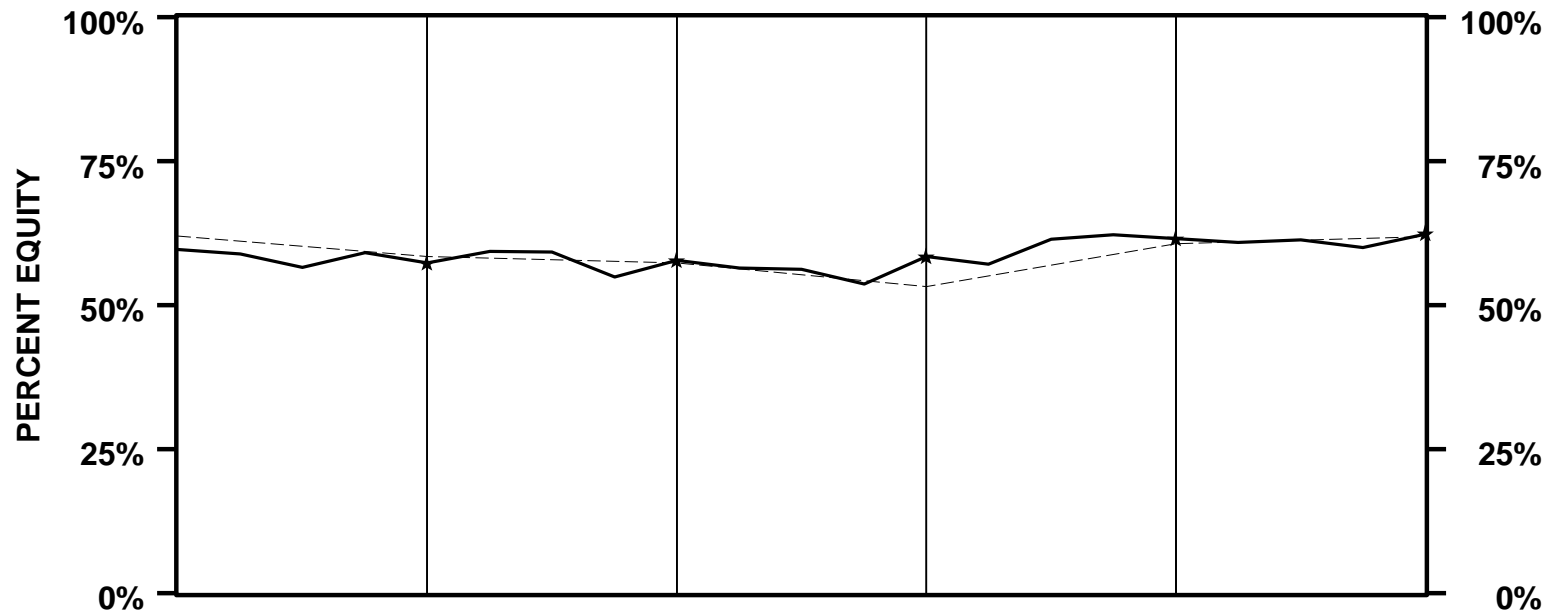


| MANAGER | CURRENT DOLLARS | CURRENT % |
|----------|-----------------|-----------|
| ALLIANCE | 39,568,923 | 36.7 |
| DELAWARE | 41,975,083 | 38.9 |
| LAZARD | 26,222,689 | 24.3 |
| TOTAL | 107,766,695 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



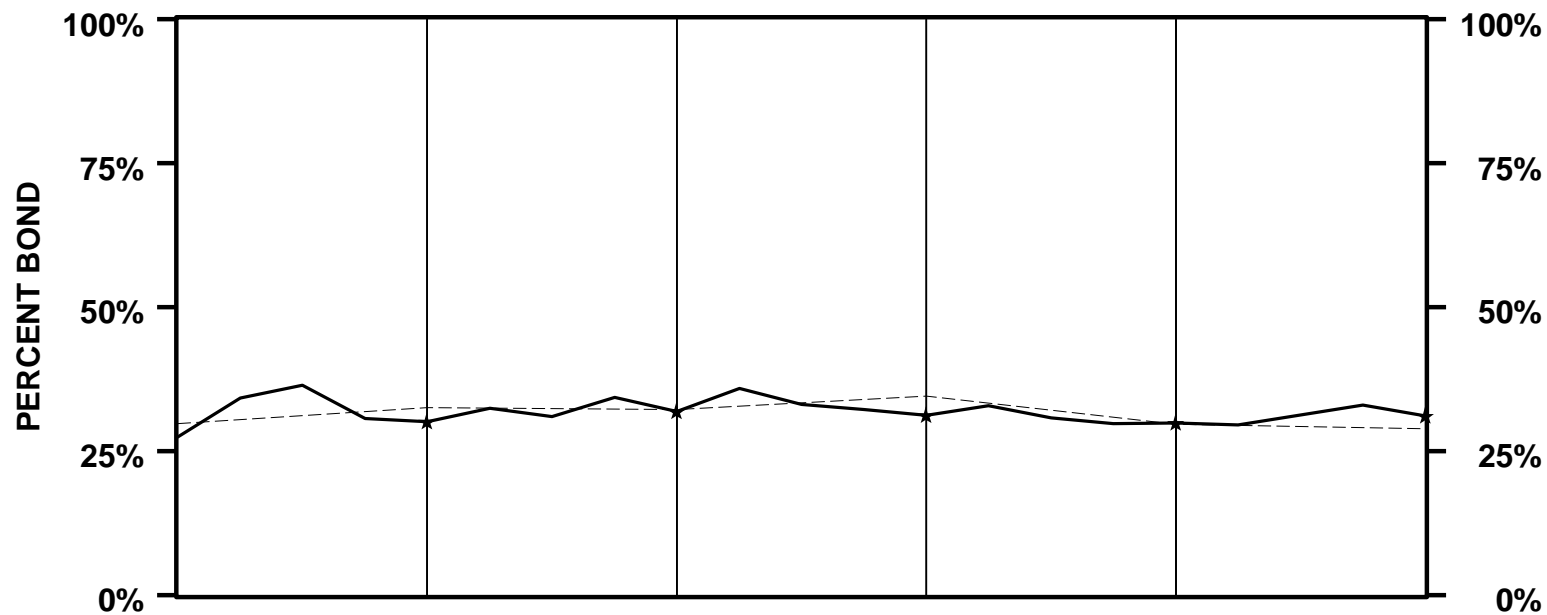
| | 12/99 | 12/00 | 12/01 | 12/02 | 12/03 | 12/04 |
|------------------|-------|-------|-------|-------|-------|-------|
| HIGH | 85.1 | 83.9 | 82.4 | 80.5 | 81.5 | 82.7 |
| 1ST QTL | 69.6 | 66.0 | 65.3 | 62.0 | 67.7 | 69.0 |
| MEDIAN | 62.0 | 58.5 | 57.3 | 53.2 | 60.7 | 61.9 |
| 3RD QTL | 47.1 | 46.7 | 43.4 | 40.9 | 49.4 | 51.4 |
| LOW | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ★ MUNI COMPOSITE | 59.7 | 57.3 | 57.8 | 58.5 | 61.6 | 62.4 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



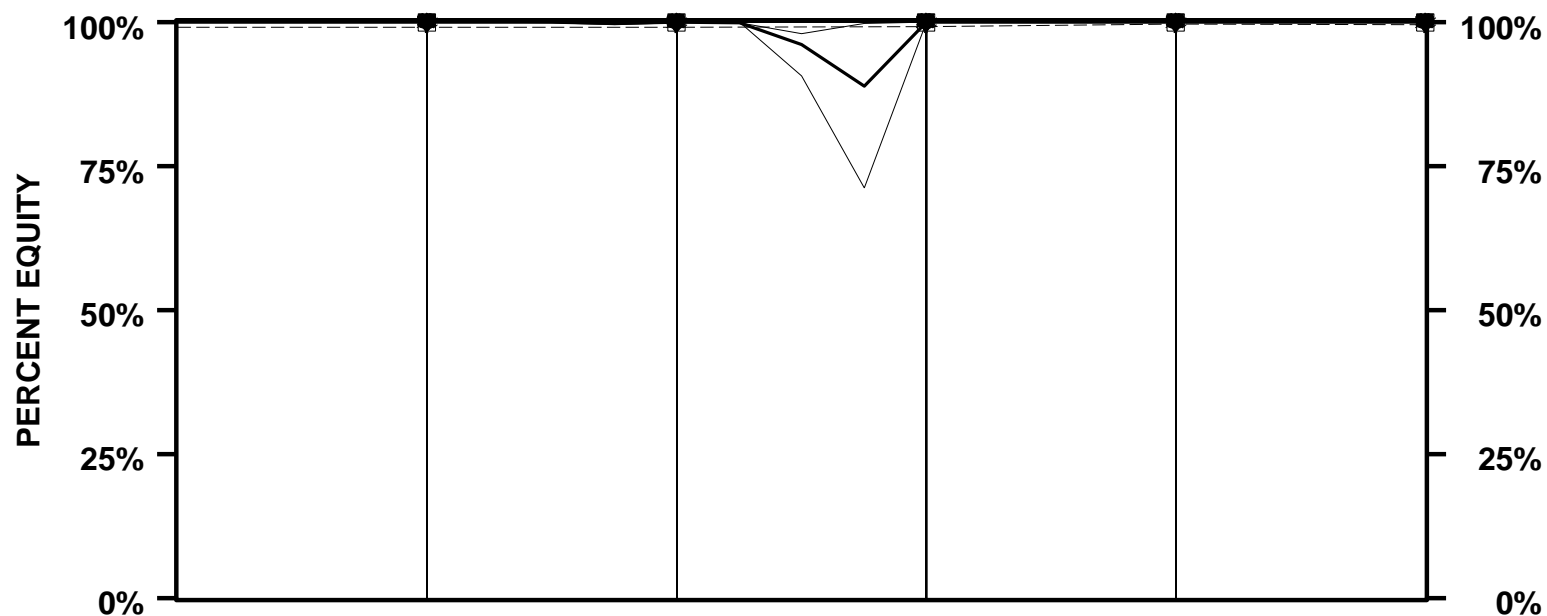
| | 12/99 | | 12/00 | | 12/01 | | 12/02 | | 12/03 | | 12/04 | |
|------------------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| HIGH | 77.5 | | 76.3 | | 73.3 | | 77.2 | | 74.3 | | 76.0 | |
| 1ST QTL | 38.9 | | 41.0 | | 40.8 | | 44.3 | | 37.6 | | 37.3 | |
| ■ MEDIAN | 29.8 | | 32.6 | | 32.2 | | 34.6 | | 29.7 | | 28.9 | |
| 3RD QTL | 20.0 | | 21.9 | | 22.1 | | 23.3 | | 20.8 | | 20.5 | |
| LOW | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| ★ MUNI COMPOSITE | 27.5 | 57 | 30.1 | 57 | 31.9 | 51 | 31.2 | 60 | 29.9 | 48 | 31.1 | 41 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



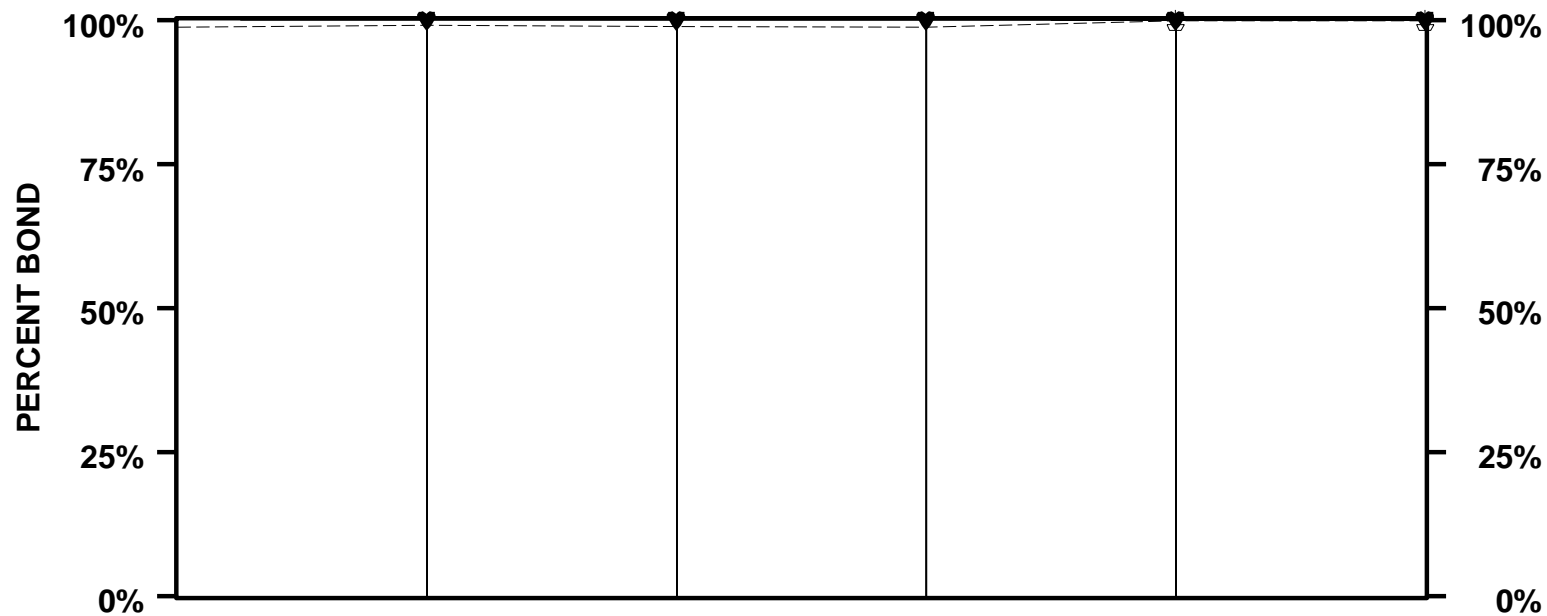
| | 12/99 | | 12/00 | | 12/01 | | 12/02 | | 12/03 | | 12/04 | |
|------------------|-------|---|-------|---|-------|----|-------|----|-------|----|-------|----|
| HIGH | 100.0 | | 100.0 | | 100.0 | | 100.0 | | 100.0 | | 100.0 | |
| 1ST QTL | 100.0 | | 100.0 | | 100.0 | | 100.0 | | 100.0 | | 100.0 | |
| ■ MEDIAN | 99.1 | | 99.2 | | 99.2 | | 99.3 | | 99.7 | | 99.6 | |
| 3RD QTL | 96.0 | | 95.6 | | 96.2 | | 96.2 | | 97.1 | | 97.0 | |
| LOW | 0.0 | | 0.0 | | 20.3 | | 25.2 | | 73.6 | | 51.6 | |
| □ EQTY COMPOSITE | 100.0 | 1 | 100.0 | 1 | 100.0 | 40 | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ♥ DELAWARE | 100.0 | 1 | 100.0 | 1 | 99.9 | 41 | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ♣ ALLIANCE | 100.0 | 1 | 100.0 | 1 | 100.0 | 40 | 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 |
| ♥ UBS | 100.0 | 1 | 100.0 | 1 | 100.0 | 40 | 100.0 | 41 | 100.0 | 45 | 100.0 | 44 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



HIGH
1ST QTL
MEDIAN
3RD QTL
LOW

| 12/99 | 12/00 | 12/01 | 12/02 | 12/03 | 12/04 |
|-------|-------|-------|-------|-------|-------|
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 98.8 | 99.2 | 98.9 | 98.8 | 99.9 | 99.9 |
| 93.2 | 94.4 | 92.5 | 91.2 | 96.1 | 96.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

♥ SEIX CORE
⌘ SEIX HIGH YIELD

| | | | | | | | | | |
|-------|---|-------|---|-------|---|-------|---|-------|---|
| 100.0 | 1 | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| 100.0 | | | | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|-----------------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| ** TOTAL FUND ** | | | | | | | | | | | | |
| MUNI COMPOSITE | 7.1 | 60 | 7.1 | 59 | 7.5 | 53 | 10.1 | 62 | 7.1 | 49 | 4.7 | 40 |
| ALLOC INDEX | 8.0 | 37 | 8.4 | 32 | 8.4 | 34 | 11.7 | 40 | 7.8 | 37 | 3.5 | 64 |
| POLICY INDEX | 7.6 | 49 | 8.1 | 38 | 8.2 | 39 | 11.5 | 43 | 7.7 | 37 | 3.4 | 68 |
| MEDIAN | 7.5 | | 7.6 | | 7.7 | | 11.1 | | 7.1 | | 4.3 | |
| ** EQUITY MANAGERS ** | | | | | | | | | | | | |
| EQTY COMPOSITE | 9.7 | 61 | 6.2 | 76 | 8.2 | 72 | 10.8 | 72 | 4.7 | 57 | 1.9 | 54 |
| DELAWARE | 8.7 | 83 | 7.5 | 58 | 9.5 | 49 | 11.4 | 61 | 7.4 | 40 | 6.1 | 36 |
| ALLIANCE | 9.2 | 71 | 3.0 | 92 | 4.8 | 88 | 6.5 | 89 | - 1.9 | 98 | - 7.8 | 94 |
| LAZARD | 11.9 | 35 | 8.9 | 42 | 10.8 | 38 | 16.1 | 32 | 10.3 | 27 | 13.1 | 18 |
| S&P 500 | 9.2 | 73 | 7.2 | 66 | 9.0 | 60 | 10.9 | 69 | 3.6 | 72 | - 2.3 | 76 |
| R 1000(R) GR | 9.2 | 76 | 3.5 | 90 | 5.5 | 86 | 6.3 | 90 | - 0.2 | 92 | - 9.3 | 97 |
| R 1000(R) VALUE | 10.4 | 51 | 12.1 | 16 | 13.1 | 24 | 16.5 | 30 | 8.6 | 34 | 5.3 | 40 |
| R 2000(R) | 14.1 | 13 | 10.8 | 26 | 11.4 | 35 | 18.3 | 24 | 11.5 | 23 | 6.6 | 35 |
| MEDIAN | 10.5 | | 8.1 | | 9.5 | | 13.0 | | 6.0 | | 3.2 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/04

| LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|--------------------|----|-------------|----|-------------|----|-----------|----|--------------|----|--------------|----|
| | | | | | | | | | | | |
| 0.9 | 67 | 4.5 | 43 | 2.4 | 41 | 5.1 | 43 | 6.1 | 64 | | |
| 3.0 | 10 | 8.1 | 8 | 6.5 | 7 | 8.9 | 8 | | | | |
| 1.0 | 60 | 4.2 | 54 | 1.6 | 63 | 4.3 | 62 | 6.2 | 60 | 7.7 | 56 |
| 4.5 | 3 | 9.4 | 4 | 8.5 | 3 | 10.9 | 2 | 11.7 | 2 | 6.7 | 82 |
| | | | | | | | | | | | |
| 1.1 | | 4.3 | | 2.1 | | 4.7 | | 6.6 | | 7.9 | |
| | | | | | | | | | | | |
| 1.1 | 6 | 1.9 | 7 | 1.6 | 12 | 2.0 | 12 | 2.3 | 16 | 3.8 | 14 |
| 0.5 | 26 | 0.9 | 28 | 1.1 | 28 | 1.3 | 33 | 1.4 | 50 | 3.0 | 51 |
| | | | | | | | | | | | |
| 0.4 | | 0.8 | | 1.0 | | 1.2 | | 1.4 | | 3.0 | |
| | | | | | | | | | | | |
| EQUITY MANAGERS ** | | | | | | | | | | | |
| | | | | | | | | | | | |
| 14.3 | 52 | 16.1 | 24 | 15.9 | 35 | 19.2 | 66 | 13.0 | 44 | 2.7 | 49 |
| 15.3 | 28 | 15.0 | 40 | 15.2 | 43 | 20.2 | 55 | 11.9 | 61 | -1.1 | 76 |
| 15.5 | 24 | 15.5 | 33 | 15.3 | 42 | 20.4 | 52 | 12.1 | 59 | -0.8 | 73 |
| | | | | | | | | | | | |
| 14.4 | | 14.7 | | 14.6 | | 20.5 | | 12.2 | | 2.6 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/04

| | <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> | |
|-------------------------------|---------------------|----|------------------------|----|------------------------|----|----------------------|----|-------------------------|----|-------------------------|----|
| ** REAL ESTATE MANAGERS ** | | | | | | | | | | | | |
| SSR TOWER FUND | 2.4 | 55 | 2.6 | 74 | 5.5 | 69 | 6.6 | 72 | 5.2 | 71 | 6.6 | 69 |
| NCREIF CL PROP | 0.0 | 77 | 3.4 | 68 | 6.4 | 65 | 8.5 | 67 | 7.0 | 62 | 8.2 | 55 |
| MEDIAN | 2.7 | | 6.7 | | 10.1 | | 12.3 | | 8.8 | | 8.8 | |
| ** PRIVATE EQUITY MANAGERS ** | | | | | | | | | | | | |
| ALT. ASSETS | -18.7 | 96 | -18.7 | 94 | -18.7 | 90 | -18.7 | 91 | -15.5 | 90 | 0.0 | 48 |
| MEDIAN | 0.0 | | 0.0 | | 1.9 | | 4.7 | | 2.2 | | 0.0 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 12/04

| | LAST QTR | LAST 2 QTRS | LAST 3 QTRS | LAST YEAR | LAST 3 YEARS | LAST 5 YEARS |
|----------------------------------|-------------|----------------|----------------|--------------|-----------------|-----------------|
| ** TOTAL FUND ** | | | | | | |
| MUNI COMPOSITE | 7.1 | 7.0 | 7.4 | 9.9 | 7.0 | |
| ALLOC INDEX | 8.0 | 8.4 | 8.4 | 11.7 | 7.8 | 3.5 |
| POLICY INDEX | 7.6 | 8.1 | 8.2 | 11.5 | 7.7 | 3.4 |
| ** EQUITY MANAGERS ** | | | | | | |
| EQTY COMPOSITE | 9.6 | 6.1 | 8.0 | 10.6 | 4.5 | |
| DELAWARE | 8.7 | 7.5 | 9.5 | 11.4 | 7.4 | |
| ALLIANCE | 9.2 | 3.0 | 4.8 | 6.5 | -1.9 | |
| LAZARD | 11.7 | 8.5 | 10.1 | 15.3 | 9.5 | |
| S&P 500 | 9.2 | 7.2 | 9.0 | 10.9 | 3.6 | -2.3 |
| R 1000(R) GR | 9.2 | 3.5 | 5.5 | 6.3 | -0.2 | -9.3 |
| R 1000(R) VALUE | 10.4 | 12.1 | 13.1 | 16.5 | 8.6 | 5.3 |
| R 2000(R) | 14.1 | 10.8 | 11.4 | 18.3 | 11.5 | 6.6 |
| ** BOND MANAGERS ** | | | | | | |
| SEIX CORE | 0.9 | 4.5 | 2.4 | 5.1 | 6.1 | |
| SEIX HIGH YIELD | 2.8 | 7.8 | 6.1 | 8.3 | | |
| LB AGGREGATE | 1.0 | 4.2 | 1.6 | 4.3 | 6.2 | 7.7 |
| ML HIGH YLD II | 4.5 | 9.4 | 8.5 | 10.9 | 11.7 | 6.7 |
| ** CASH EQUIV MANAGERS ** | | | | | | |
| VERMONT INVEST | 1.1 | 1.9 | 1.6 | 2.0 | 2.3 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

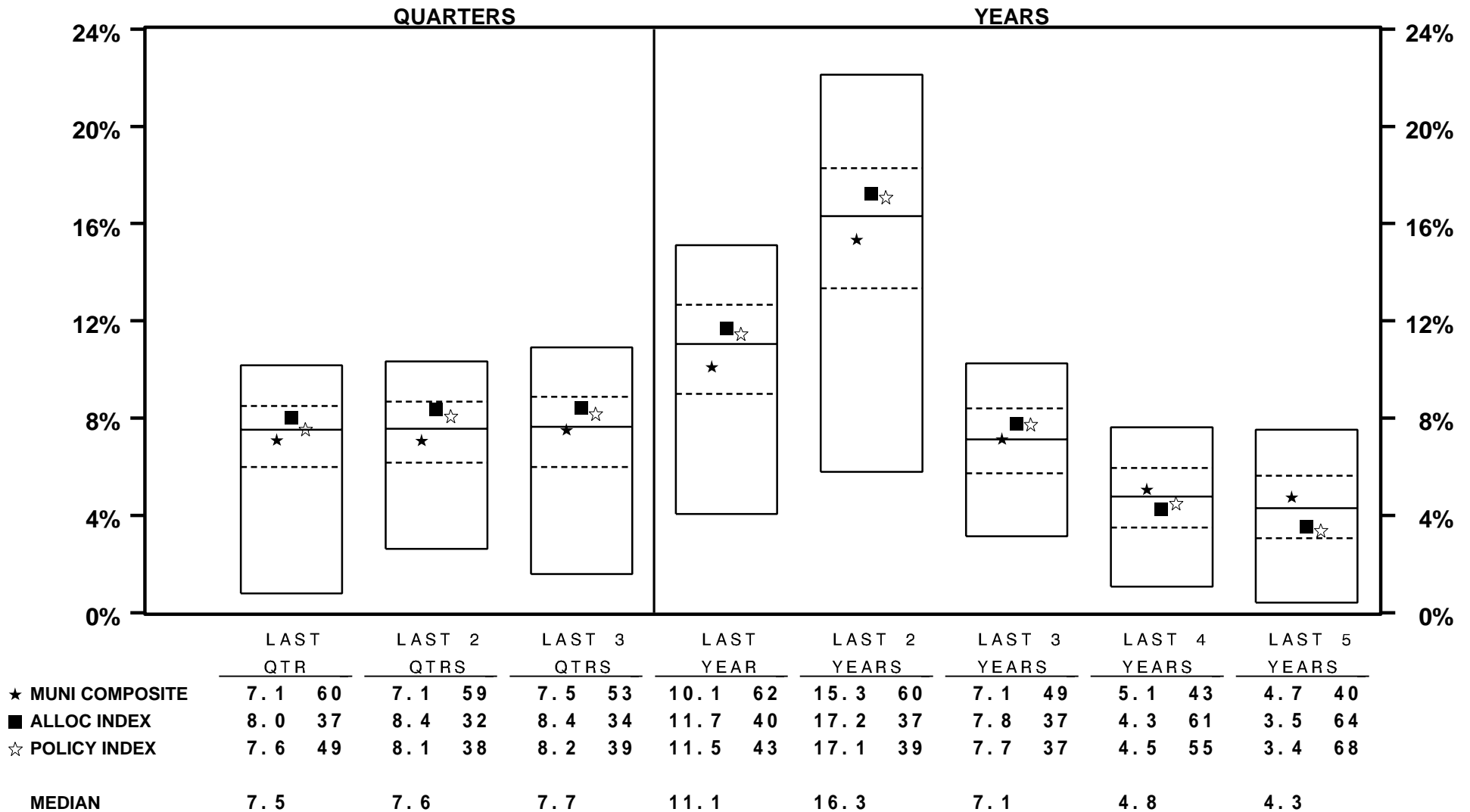
PERIODS ENDING 12/04

| | <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 ** | | | | | | |
| 90 DAY T-BILLS | 0 . 5 | 0 . 9 | 1 . 1 | 1 . 3 | 1 . 4 | 3 . 0 |
| ** INT'L DEVELOPED MKT EQUITY MANAGERS ** | | | | | | |
| UBS | 14 . 3 | 16 . 1 | 15 . 9 | 19 . 2 | 13 . 0 | |
| MS EAFE NET | 15 . 3 | 15 . 0 | 15 . 2 | 20 . 2 | 11 . 9 | - 1 . 1 |
| CITI PMI EPAC | 15 . 5 | 15 . 5 | 15 . 3 | 20 . 4 | 12 . 1 | - 0 . 8 |
| ** REAL ESTATE MANAGERS ** | | | | | | |
| SSR TOWER FUND | 2 . 1 | 2 . 0 | 4 . 6 | 5 . 4 | 4 . 2 | |
| NCREIF CL PROP | 0 . 0 | 3 . 4 | 6 . 4 | 8 . 5 | 7 . 0 | 8 . 2 |
| ** PRIVATE EQUITY MANAGERS ** | | | | | | |
| ALT. ASSETS | - 18 . 7 | - 18 . 7 | - 18 . 7 | - 18 . 7 | - 15 . 5 | |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

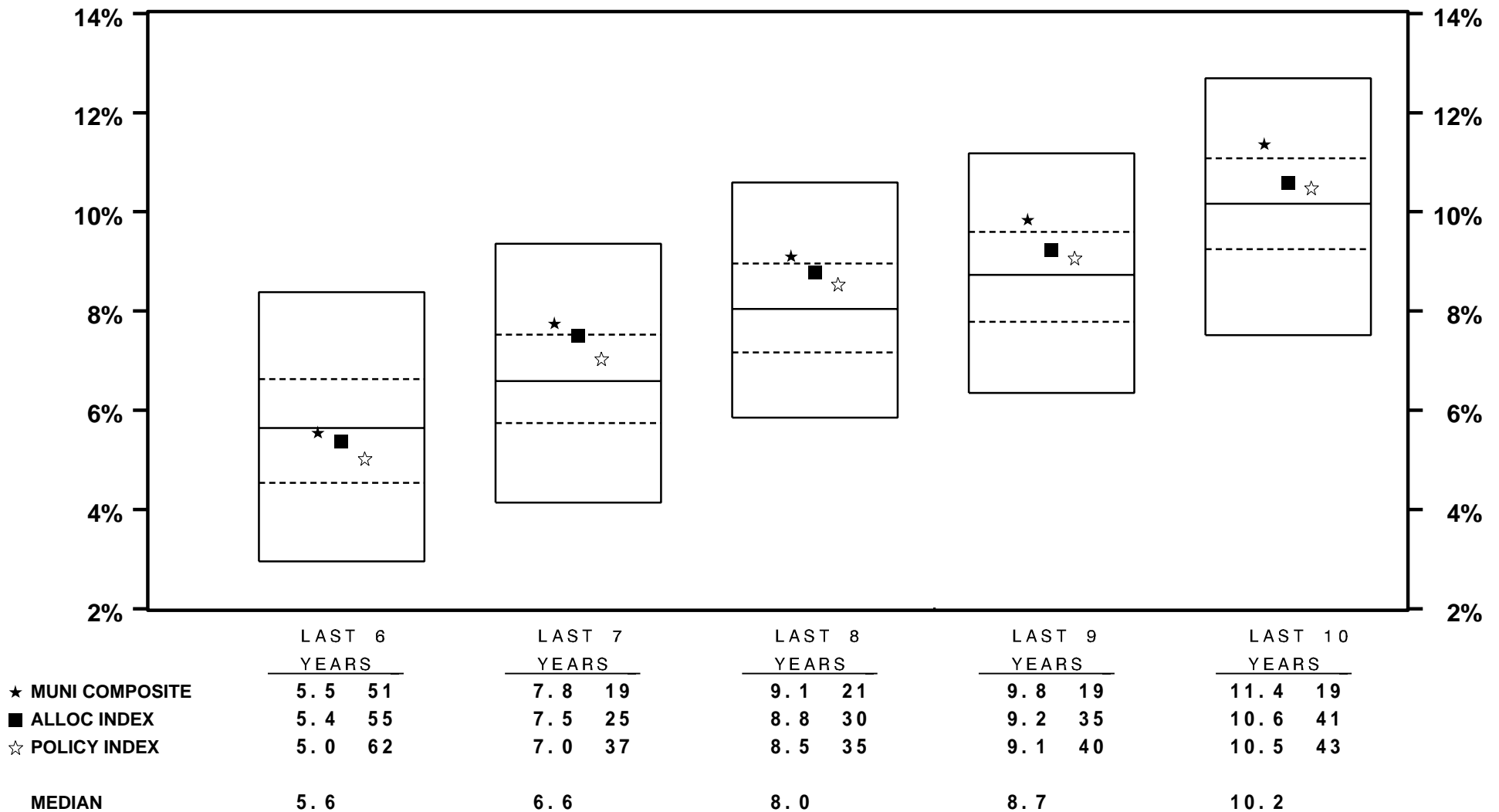
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

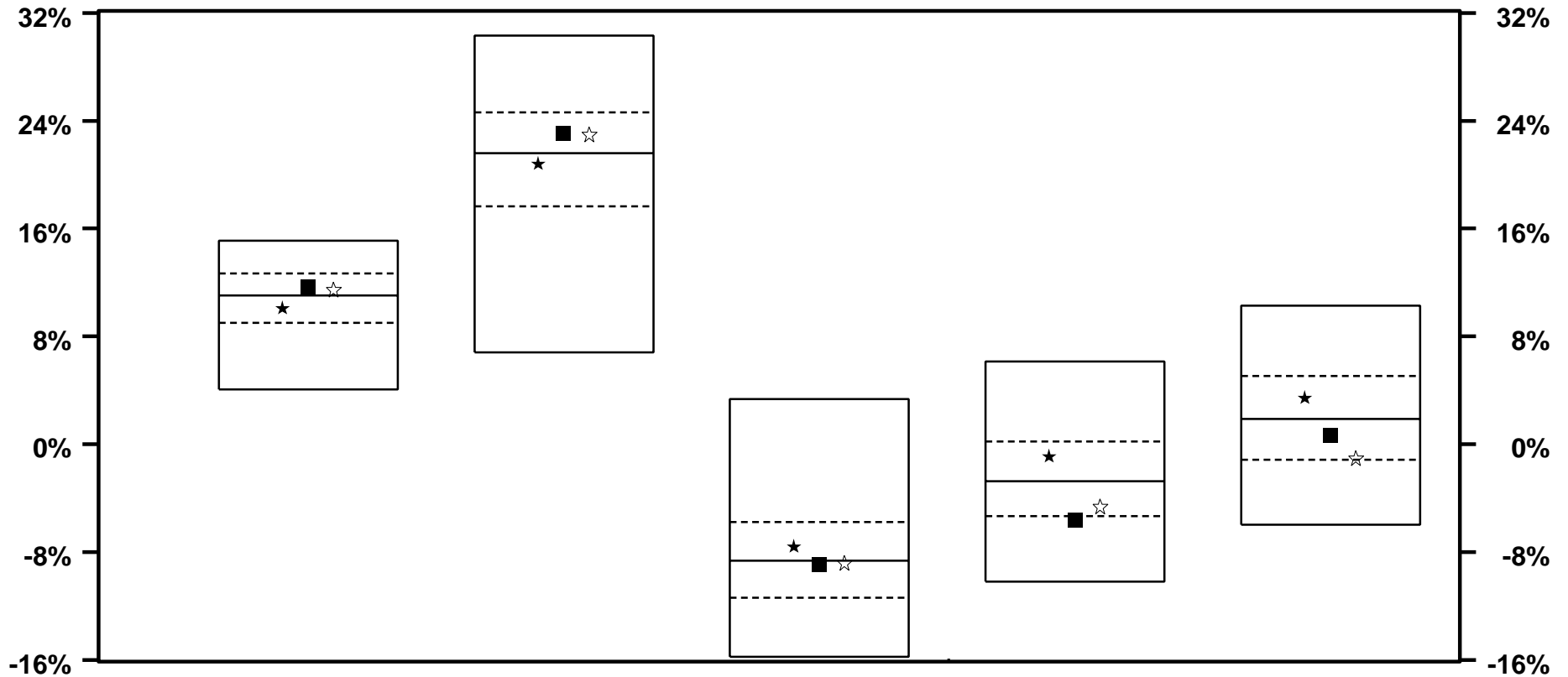
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

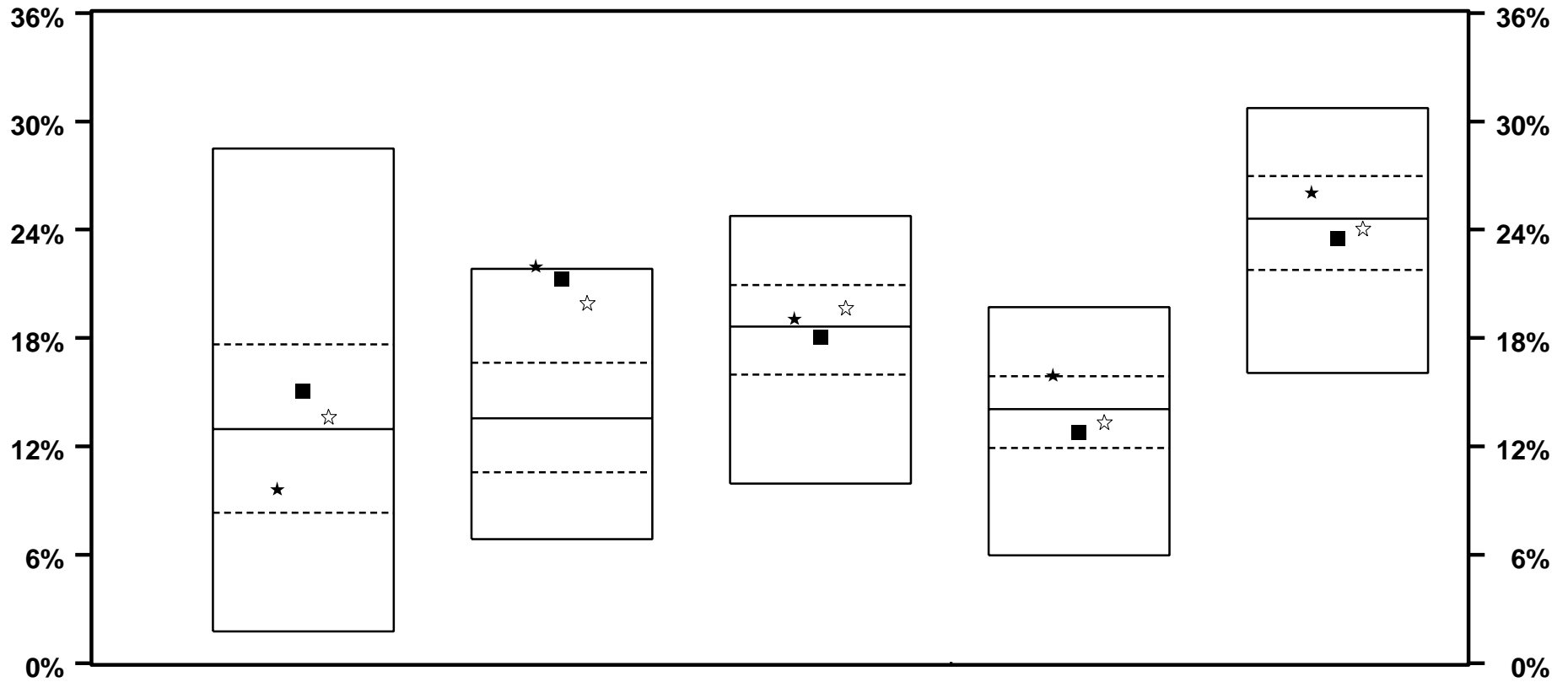


| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ★ MUNI COMPOSITE | 10.1 | 62 | 20.8 | 55 | -7.6 | 37 | -0.9 | 32 | 3.5 | 37 |
| ■ ALLOC INDEX | 11.7 | 40 | 23.1 | 37 | -8.9 | 52 | -5.6 | 77 | 0.7 | 59 |
| ☆ POLICY INDEX | 11.5 | 43 | 23.0 | 38 | -8.8 | 51 | -4.6 | 69 | -1.0 | 73 |
| MEDIAN | 11.1 | | 21.6 | | -8.6 | | -2.7 | | 1.9 | |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

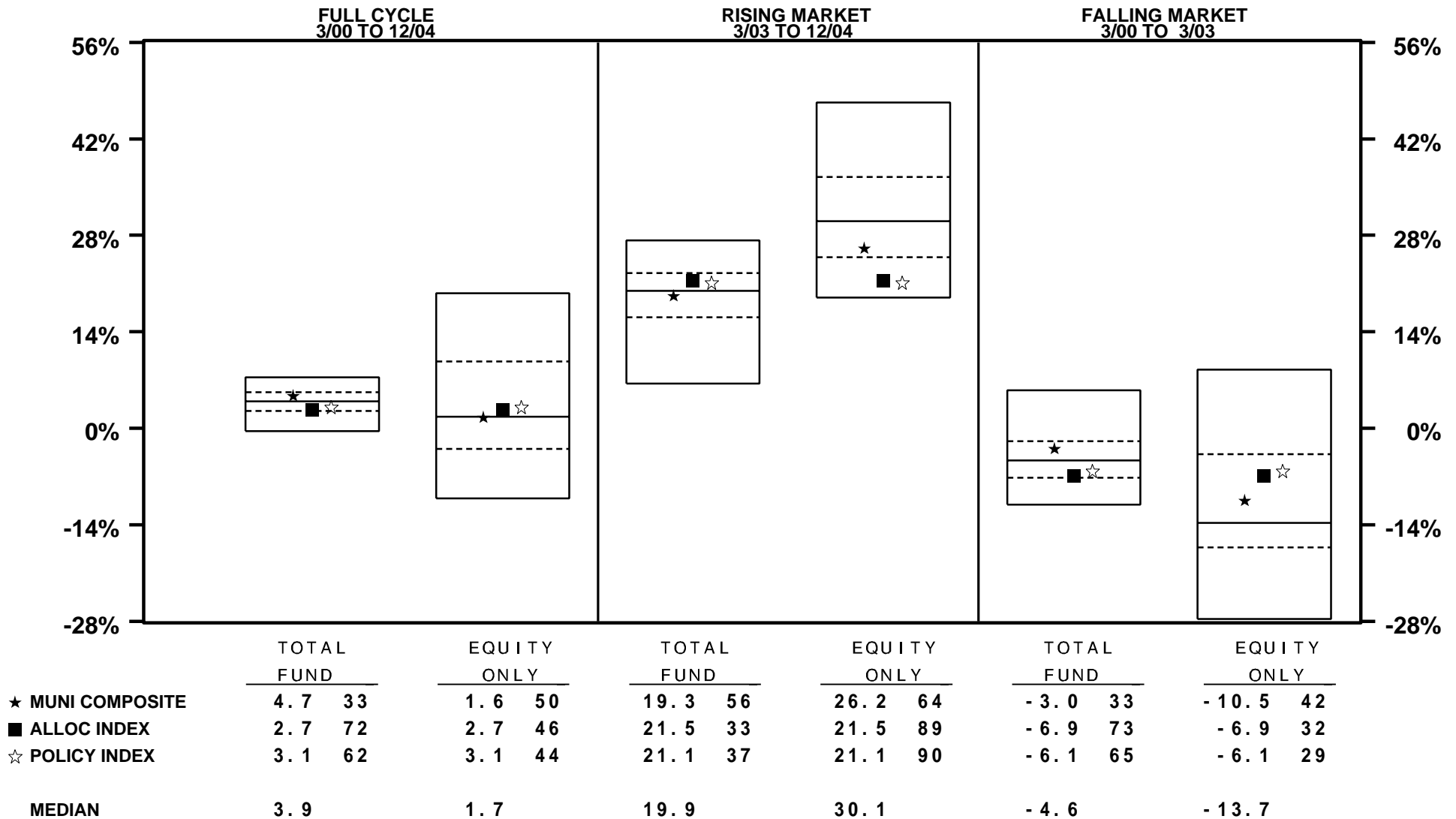


| | 12 / 99 | | 12 / 98 | | 12 / 97 | | 12 / 96 | | 12 / 95 | |
|------------------|---------|----|---------|---|---------|----|---------|----|---------|----|
| ★ MUNI COMPOSITE | 9.6 | 68 | 22.0 | 4 | 19.1 | 45 | 15.9 | 24 | 26.1 | 33 |
| ■ ALLOC INDEX | 15.1 | 38 | 21.3 | 5 | 18.1 | 56 | 12.8 | 65 | 23.5 | 62 |
| ☆ POLICY INDEX | 13.7 | 45 | 20.0 | 8 | 19.7 | 36 | 13.4 | 58 | 24.1 | 56 |
| MEDIAN | 13.0 | | 13.6 | | 18.6 | | 14.1 | | 24.6 | |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

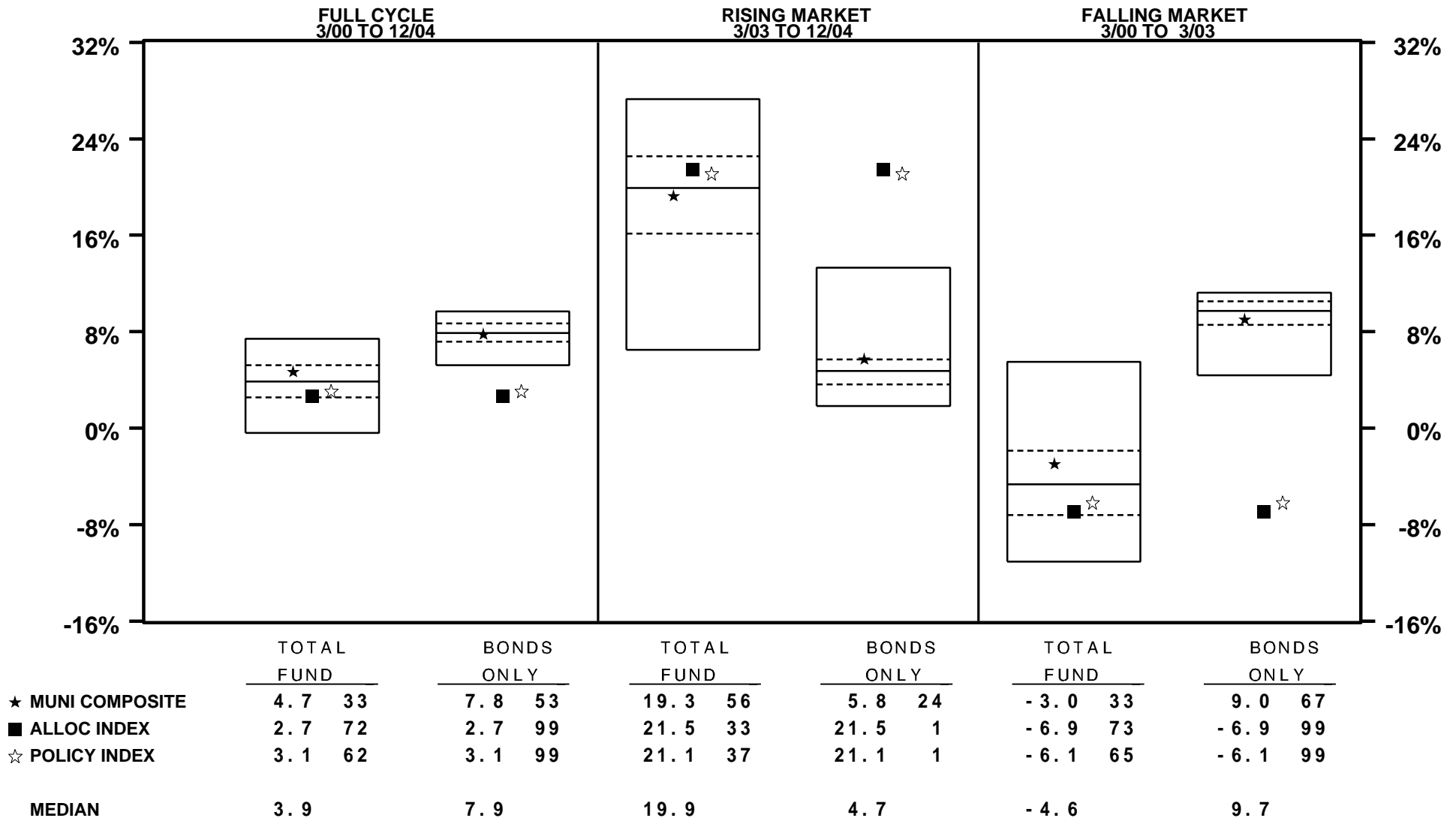
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

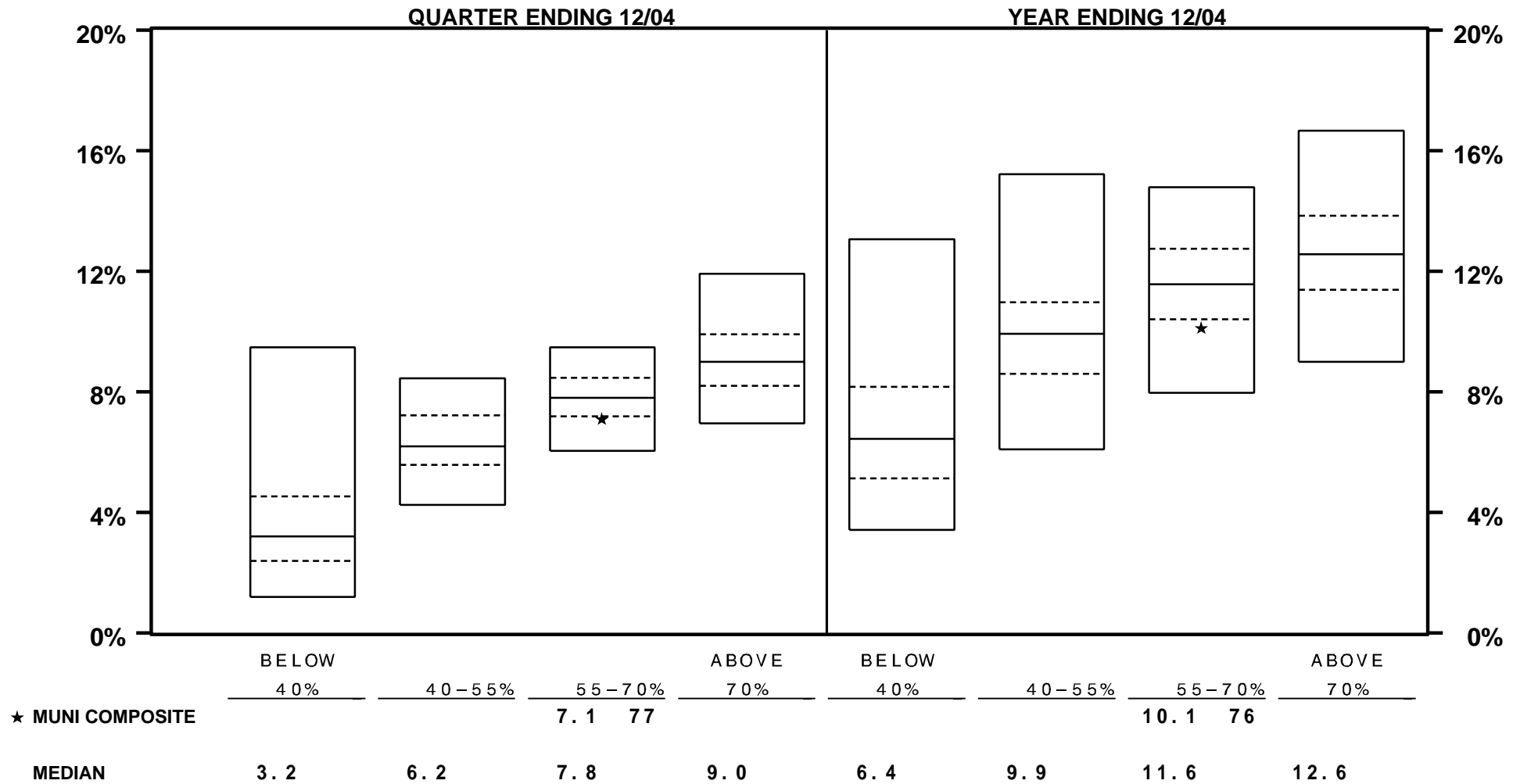
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

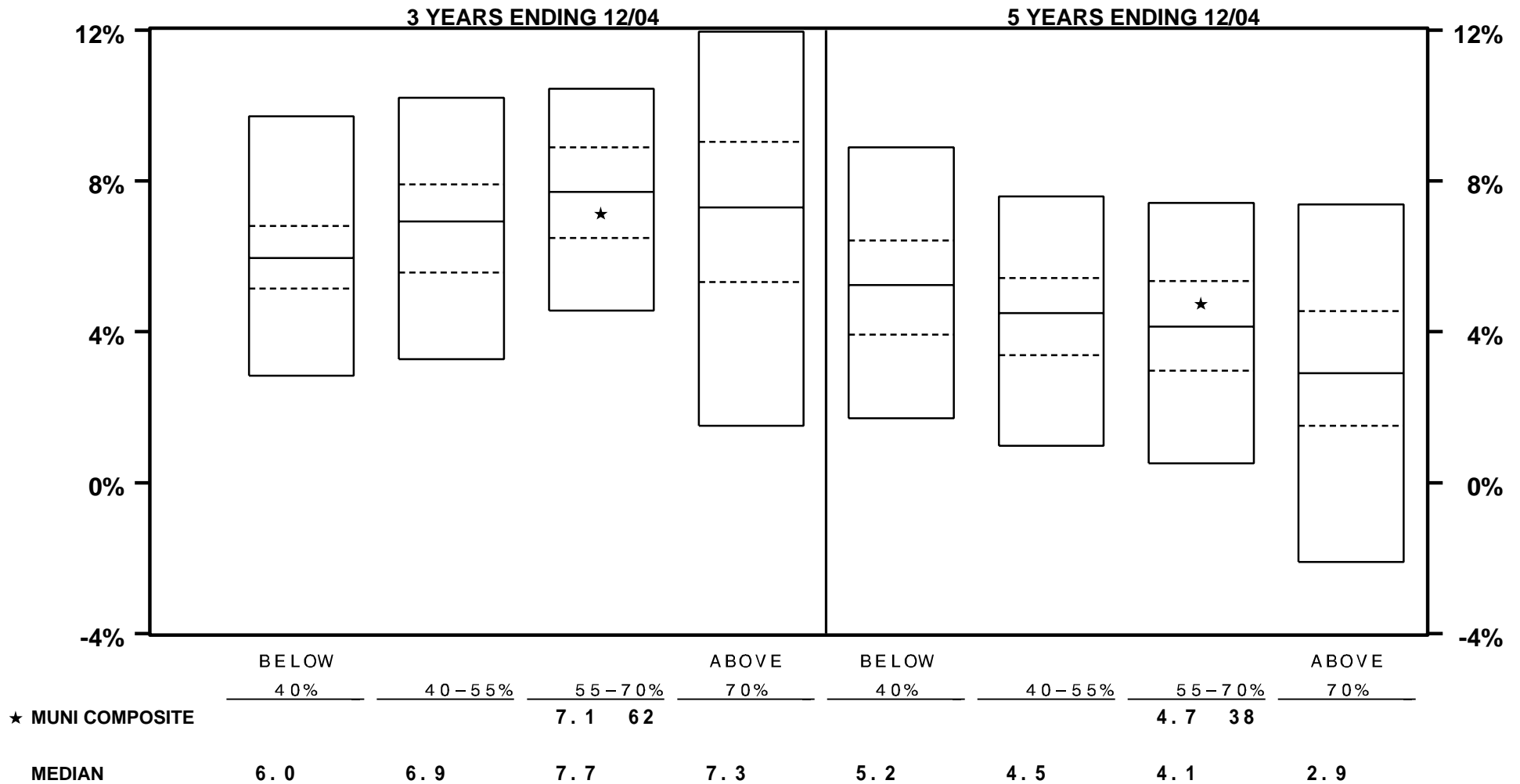
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

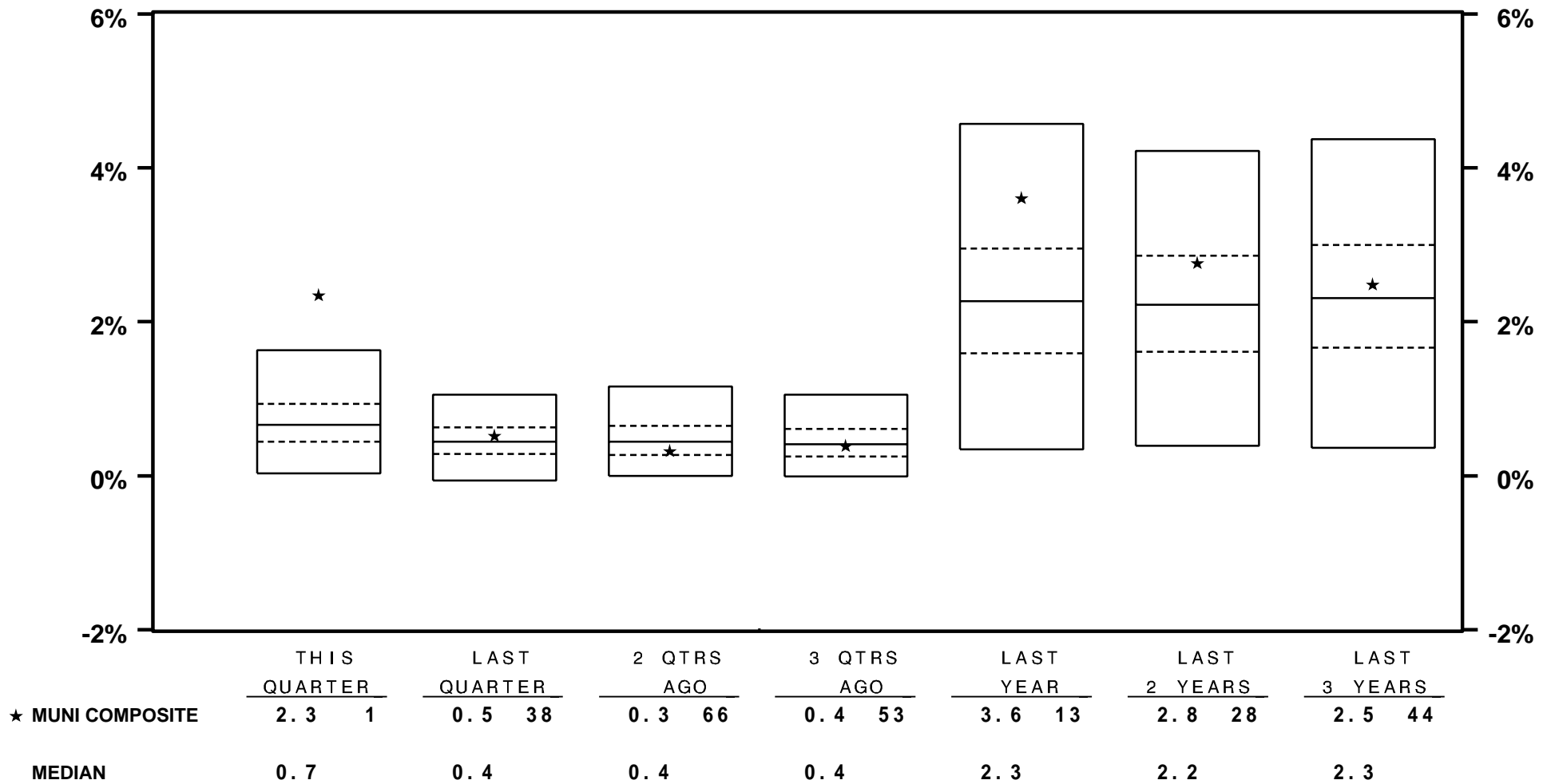
TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT MUNICIPAL EMPLOYEES

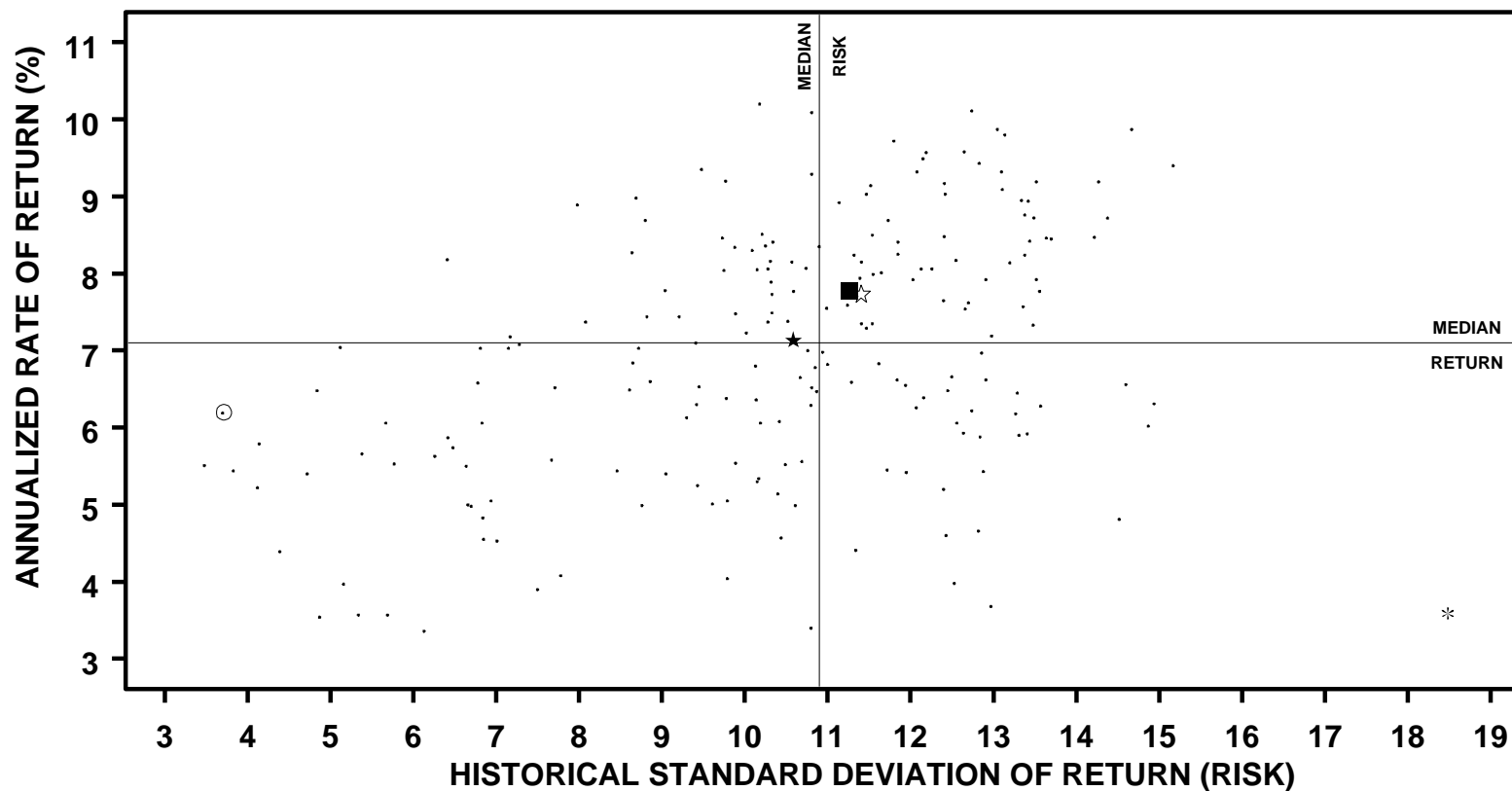
TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

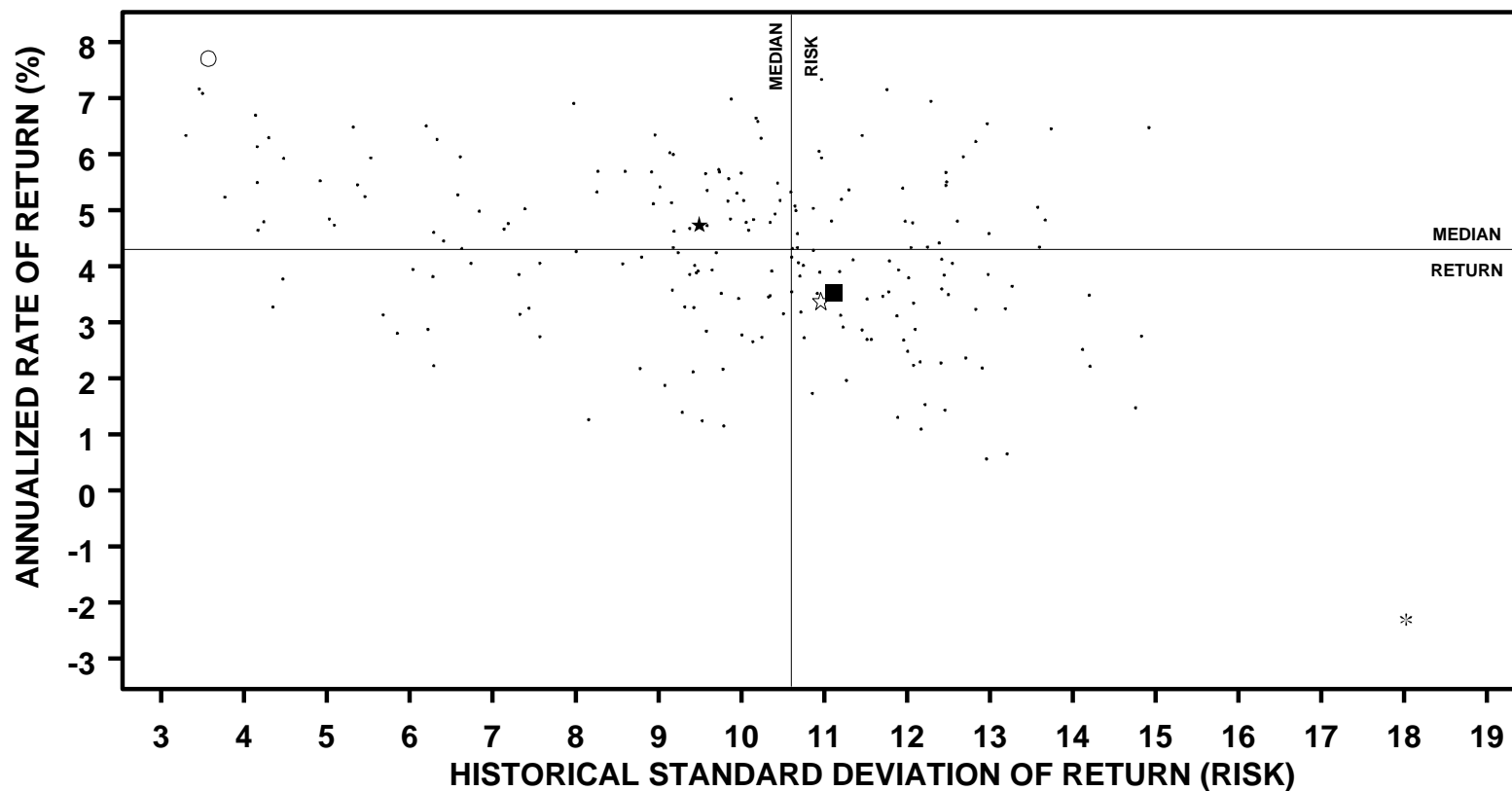


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ★ MUNI COMPOSITE | 7.1 | 49 | 10.6 | 56 | 0.6 | 53 |
| ■ ALLOC INDEX | 7.8 | 37 | 11.3 | 43 | 0.6 | 48 |
| ☆ POLICY INDEX | 7.7 | 37 | 11.4 | 40 | 0.6 | 50 |
| * S&P 500 | 3.6 | 93 | 18.5 | 1 | 0.2 | 95 |
| ○ LB AGGREGATE | 6.2 | 67 | 3.7 | 93 | 1.3 | 3 |
| MEDIAN | 7.1 | | 10.9 | | 0.6 | |

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

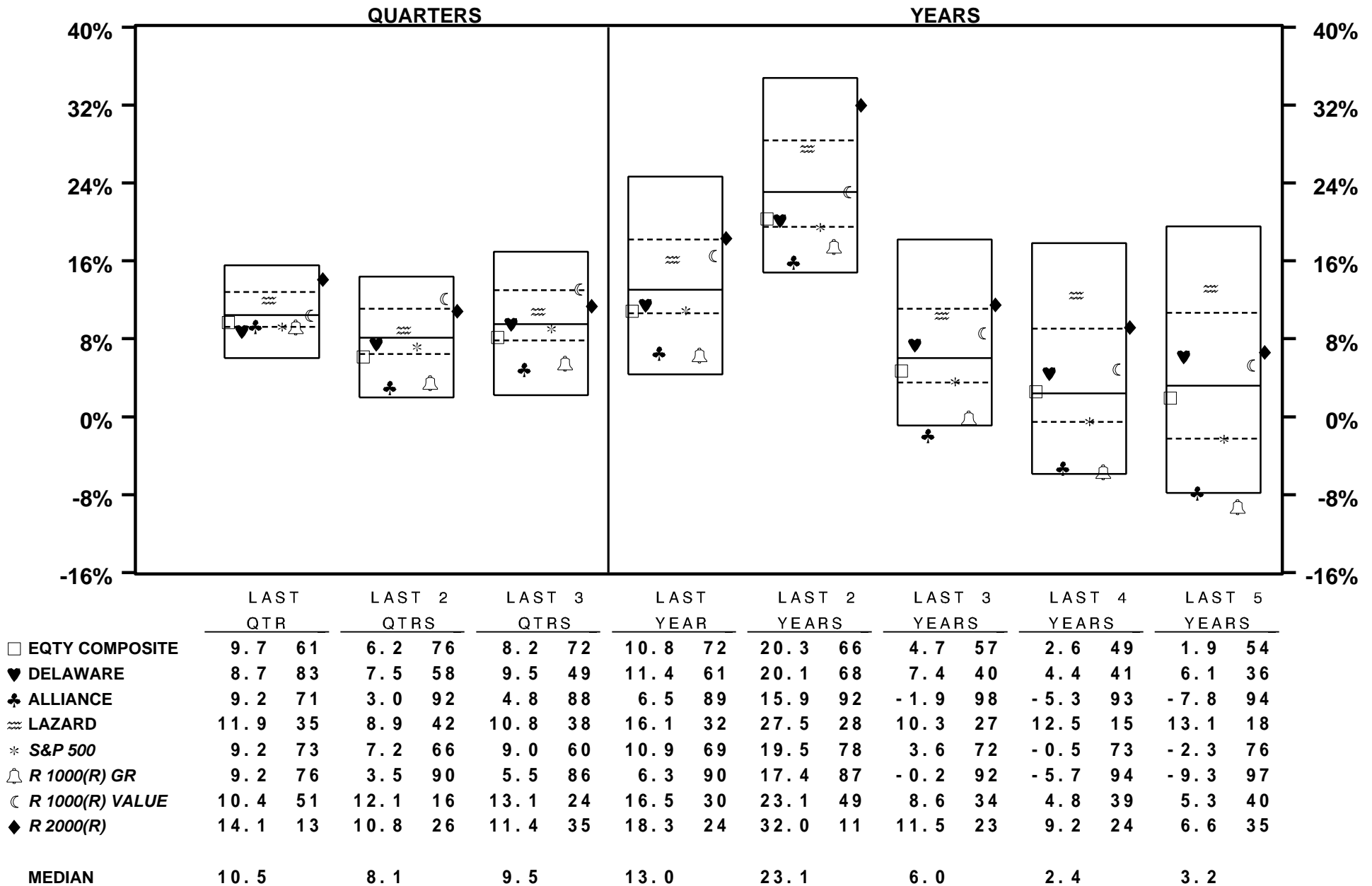


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ★ MUNI COMPOSITE | 4.7 | 40 | 9.5 | 67 | 0.2 | 37 |
| ■ ALLOC INDEX | 3.5 | 64 | 11.1 | 38 | 0.1 | 63 |
| ☆ POLICY INDEX | 3.4 | 68 | 11.0 | 41 | 0.1 | 66 |
| * S&P 500 | -2.3 | 99 | 18.0 | 2 | -0.2 | |
| ○ LB AGGREGATE | 7.7 | 4 | 3.6 | 93 | 1.3 | 1 |
| MEDIAN | 4.3 | | 10.6 | | 0.2 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

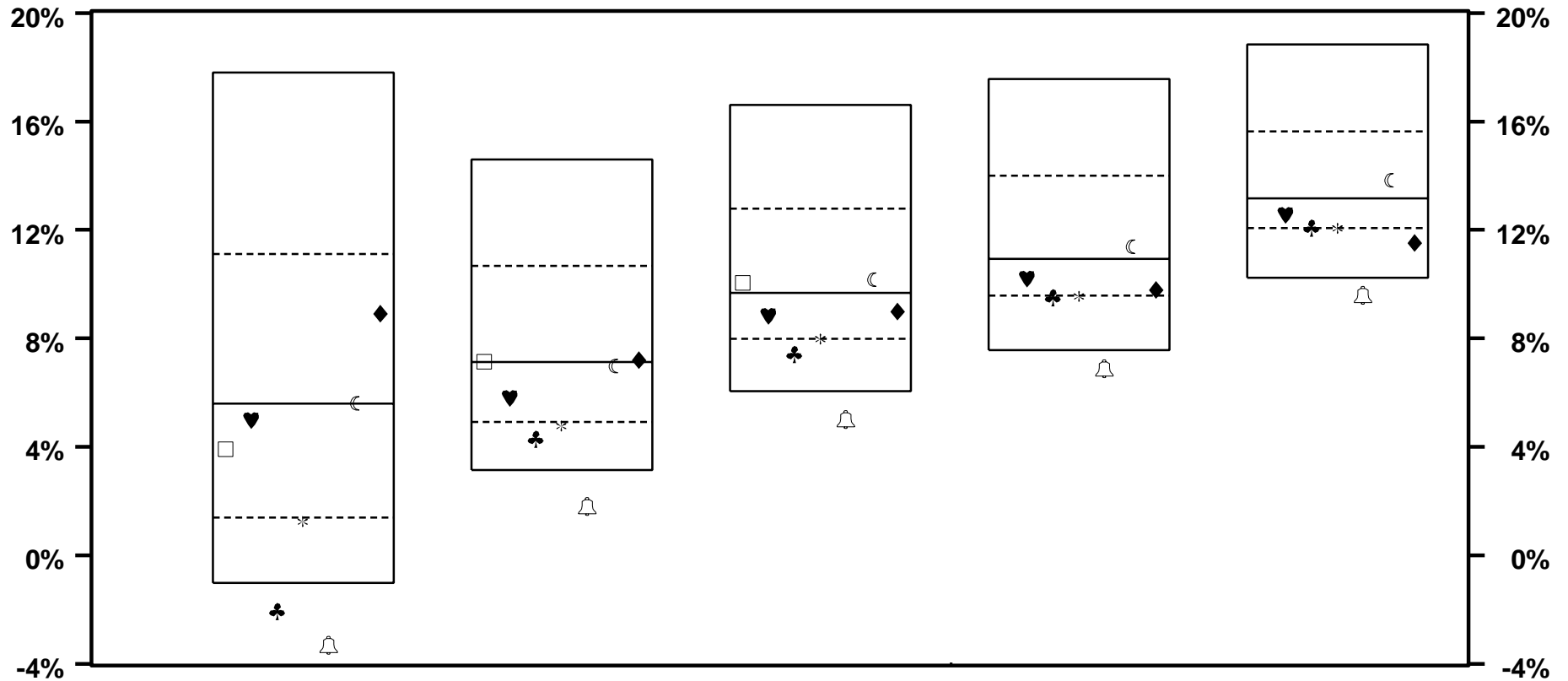
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04

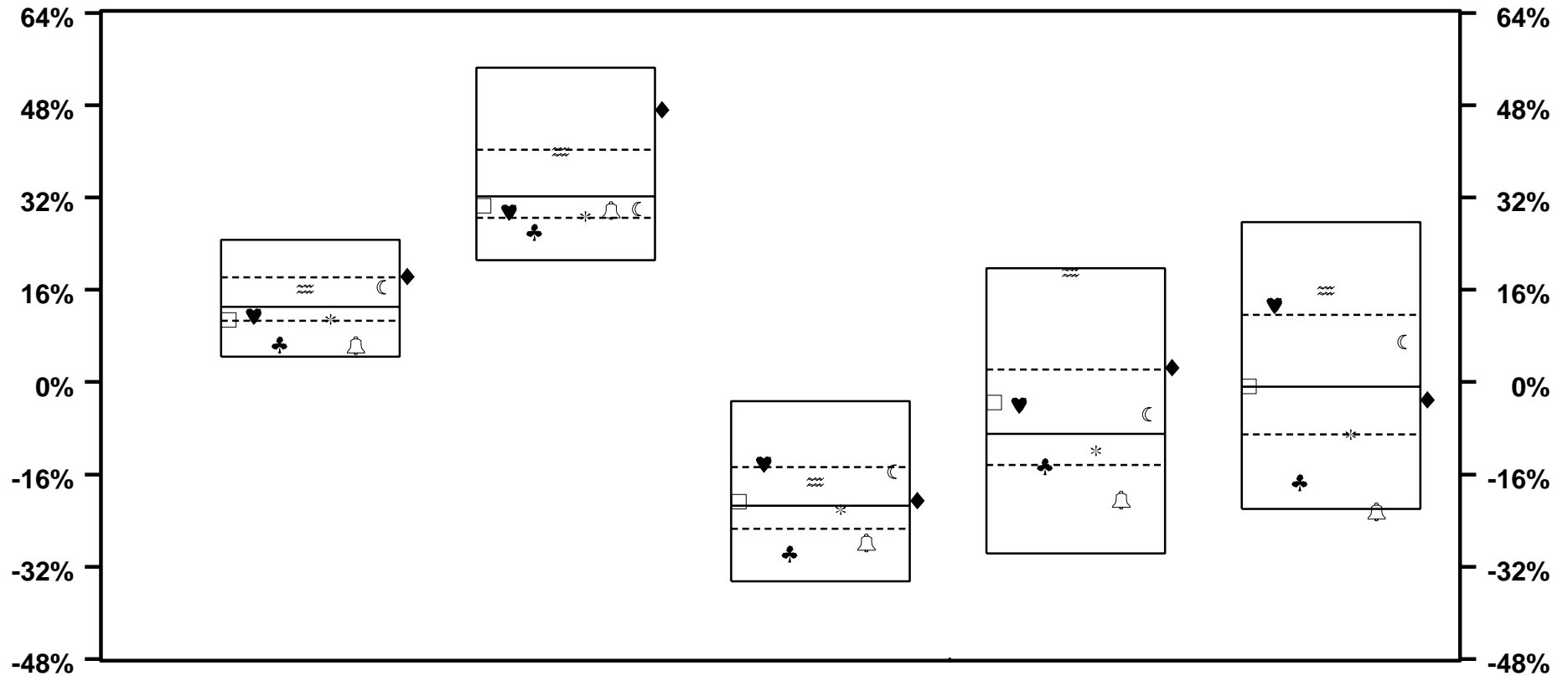


| | LAST 6 YEARS | | LAST 7 YEARS | | LAST 8 YEARS | | LAST 9 YEARS | | LAST 10 YEARS | |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| □ EQTY COMPOSITE | 3.9 | 60 | 7.1 | 49 | 10.0 | 43 | | | | |
| ♥ DELAWARE | 5.0 | 54 | 5.8 | 62 | 8.8 | 61 | 10.2 | 61 | 12.6 | 58 |
| ♣ ALLIANCE | -2.1 | 97 | 4.3 | 88 | 7.4 | 84 | 9.5 | 77 | 12.1 | 74 |
| * S&P 500 | 1.3 | 81 | 4.8 | 81 | 8.0 | 75 | 9.6 | 75 | 12.1 | 75 |
| 🔔 R 1000(R) GR | -3.3 | 98 | 1.8 | 98 | 5.0 | 98 | 6.9 | 97 | 9.6 | 97 |
| ☾ R 1000(R) VALUE | 5.6 | 49 | 7.0 | 51 | 10.2 | 42 | 11.4 | 45 | 13.8 | 42 |
| ◆ R 2000(R) | 8.9 | 32 | 7.2 | 49 | 9.0 | 58 | 9.8 | 66 | 11.5 | 86 |
| MEDIAN | 5.6 | | 7.1 | | 9.7 | | 10.9 | | 13.2 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|-------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| □ EQTY COMPOSITE | 10.8 | 72 | 30.6 | 57 | -20.7 | 45 | -3.5 | 37 | -0.8 | 49 |
| ♥ DELAWARE | 11.4 | 61 | 29.5 | 63 | -14.2 | 22 | -4.0 | 38 | 13.3 | 21 |
| ♣ ALLIANCE | 6.5 | 89 | 26.1 | 85 | -29.8 | 87 | -14.6 | 75 | -17.3 | 90 |
| ≈ LAZARD | 16.1 | 32 | 40.0 | 25 | -17.3 | 33 | 19.0 | 5 | 15.9 | 17 |
| * S&P 500 | 10.9 | 69 | 28.7 | 71 | -22.1 | 58 | -11.9 | 63 | -9.1 | 74 |
| 🔔 R 1000(R) GR | 6.3 | 90 | 29.7 | 62 | -27.9 | 82 | -20.4 | 86 | -22.4 | 95 |
| ☾ R 1000(R) VALUE | 16.5 | 30 | 30.0 | 60 | -15.5 | 27 | -5.6 | 41 | 7.0 | 36 |
| ◆ R 2000(R) | 18.3 | 24 | 47.3 | 11 | -20.5 | 43 | 2.5 | 24 | -3.0 | 54 |

MEDIAN

13.0

32.2

-21.4

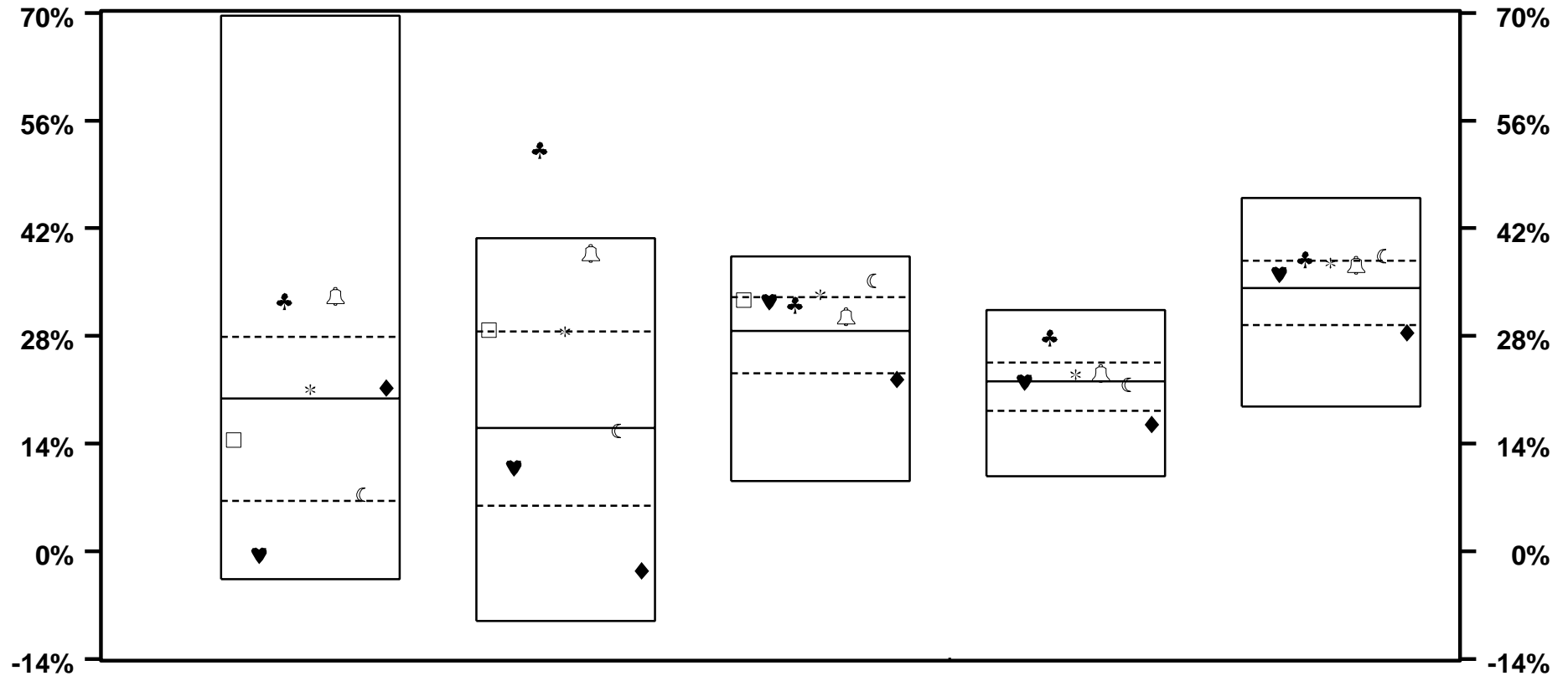
-9.0

-0.8

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

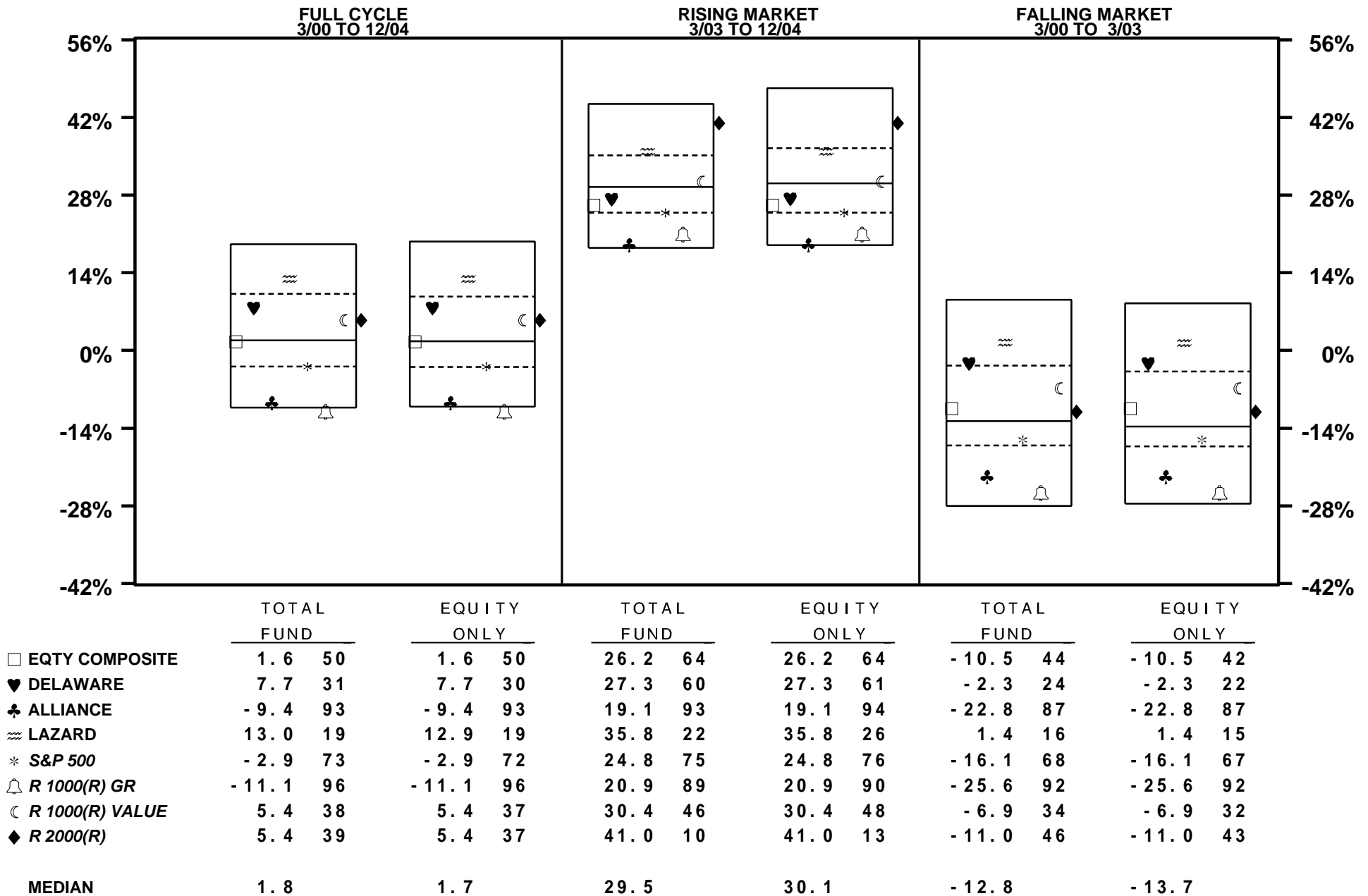


| | 12 / 99 | | 12 / 98 | | 12 / 97 | | 12 / 96 | | 12 / 95 | |
|-------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| □ EQTY COMPOSITE | 14.5 | 60 | 28.8 | 21 | 32.7 | 27 | | | | |
| ♥ DELAWARE | -0.5 | 89 | 10.9 | 62 | 32.4 | 28 | 22.0 | 50 | 36.0 | 40 |
| ♣ ALLIANCE | 32.6 | 19 | 52.2 | 1 | 32.0 | 31 | 27.8 | 11 | 38.0 | 22 |
| * S&P 500 | 21.0 | 42 | 28.6 | 25 | 33.4 | 20 | 23.0 | 39 | 37.5 | 28 |
| 🔔 R 1000(R) GR | 33.1 | 18 | 38.7 | 6 | 30.5 | 39 | 23.1 | 35 | 37.2 | 32 |
| 🌙 R 1000(R) VALUE | 7.4 | 73 | 15.6 | 50 | 35.2 | 10 | 21.6 | 53 | 38.3 | 20 |
| ♦ R 2000(R) | 21.3 | 39 | -2.5 | 87 | 22.4 | 77 | 16.5 | 81 | 28.4 | 78 |
| MEDIAN | 19.8 | | 16.0 | | 28.7 | | 22.1 | | 34.2 | |

VERMONT MUNICIPAL EMPLOYEES

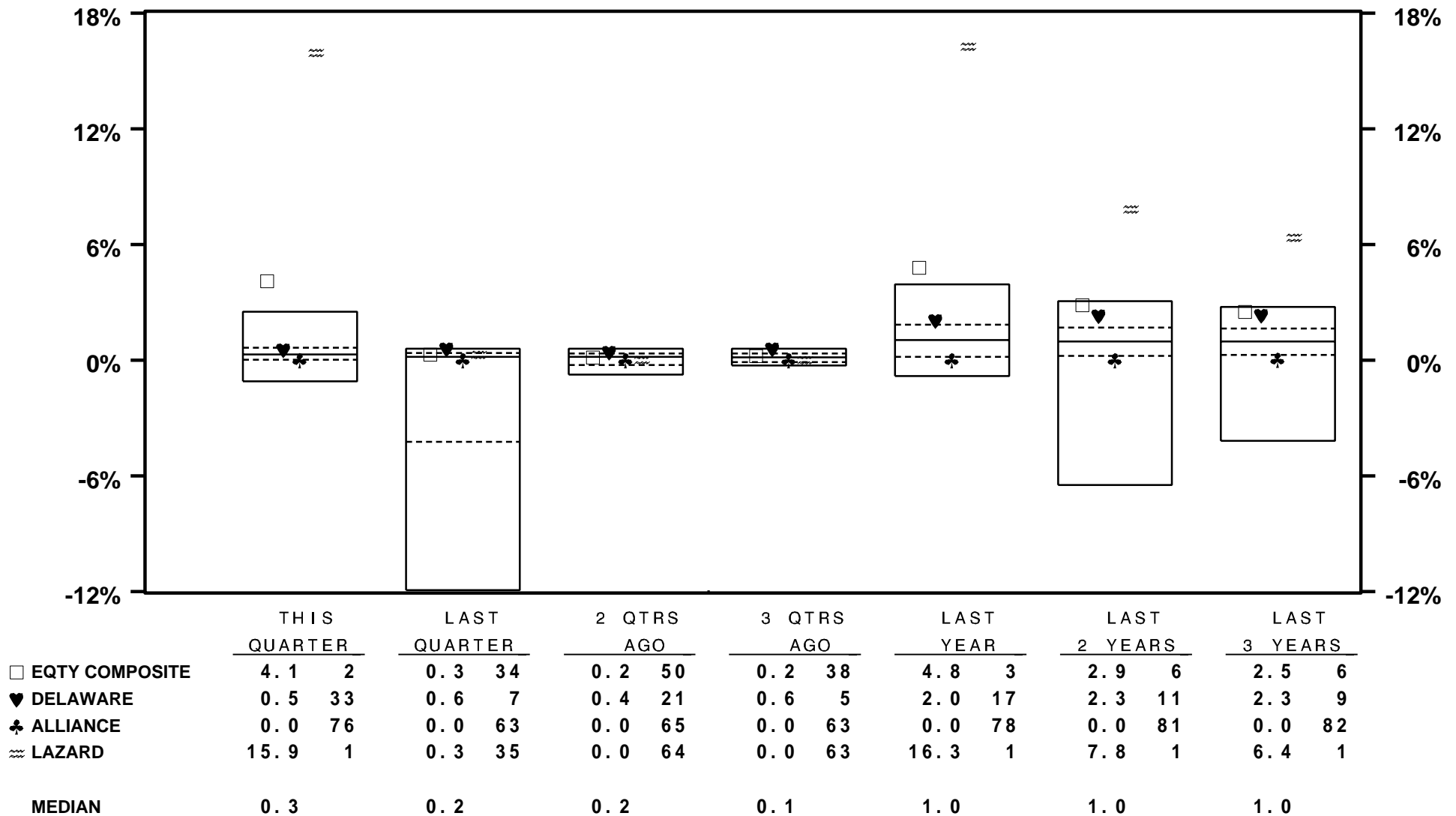
EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

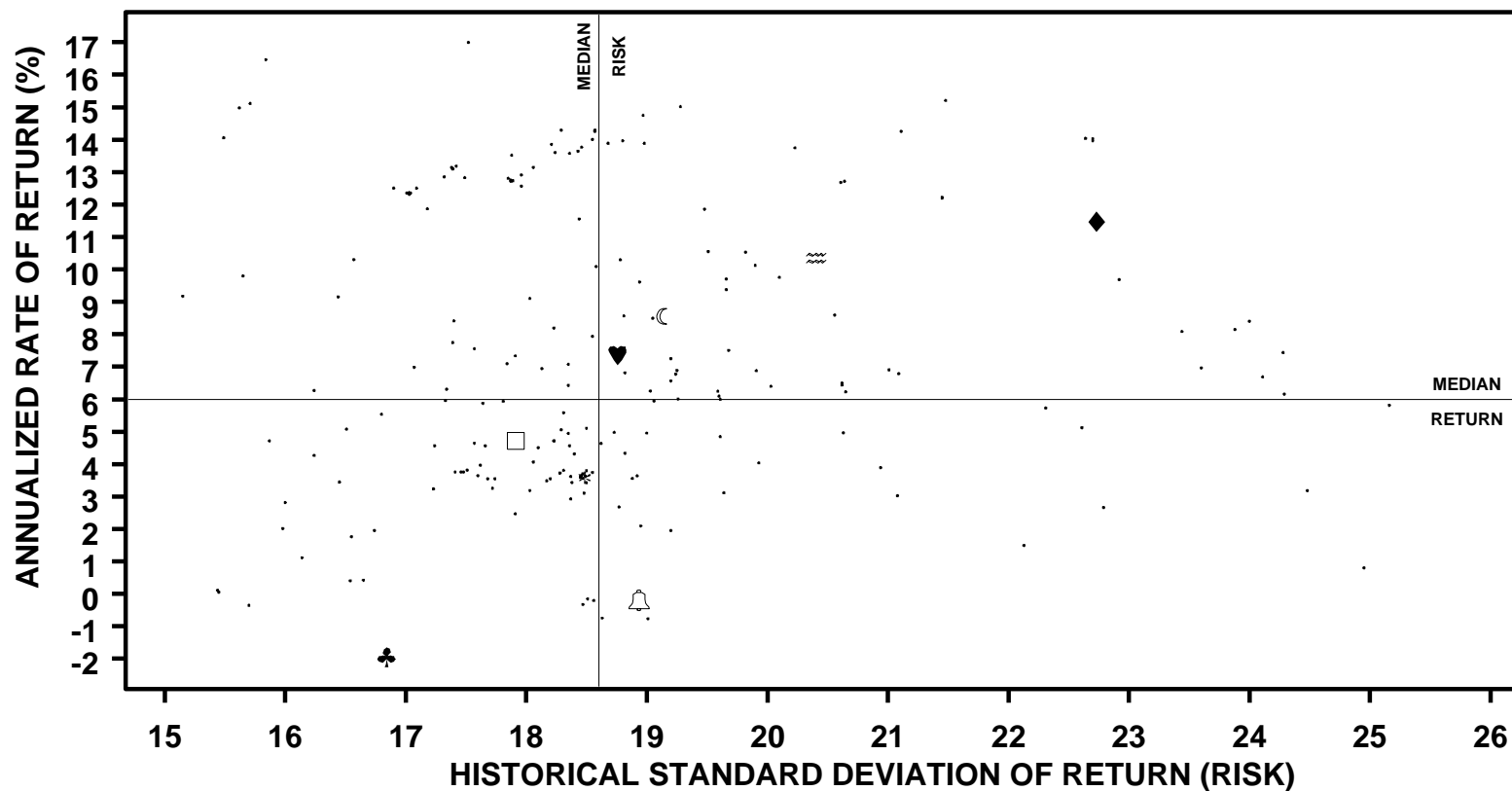
EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

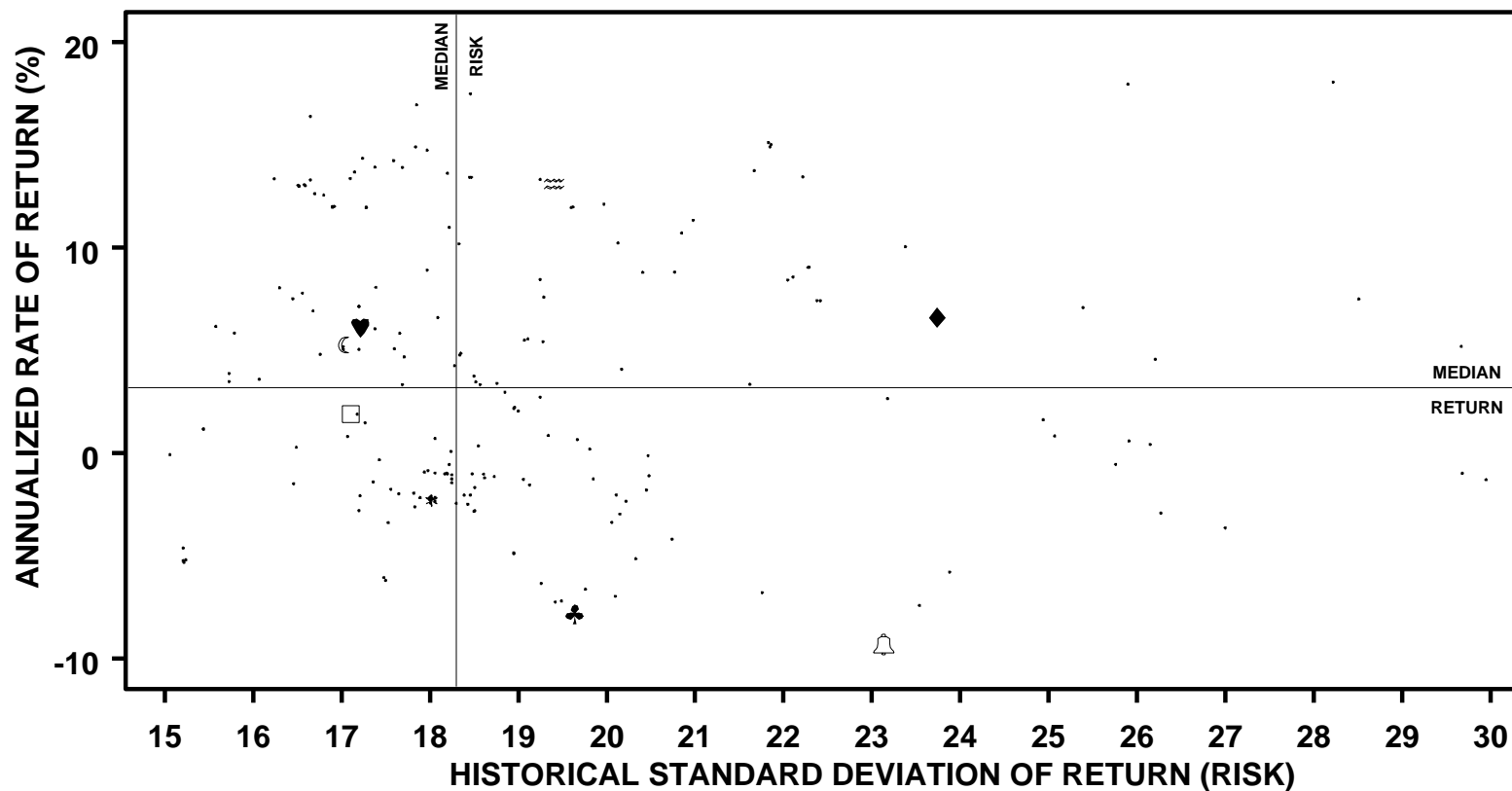


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| □ EQTY COMPOSITE | 4.7 | 57 | 17.9 | 71 | 0.3 | 57 |
| ♥ DELAWARE | 7.4 | 40 | 18.8 | 47 | 0.4 | 40 |
| ♣ ALLIANCE | -1.9 | 98 | 16.8 | 85 | -0.1 | |
| ≈ LAZARD | 10.3 | 27 | 20.4 | 28 | 0.5 | 29 |
| * S&P 500 | 3.6 | 72 | 18.5 | 53 | 0.2 | 67 |
| 🔔 R 1000(R) GR | -0.2 | 92 | 18.9 | 45 | 0.0 | 92 |
| ☾ R 1000(R) VALUE | 8.6 | 34 | 19.1 | 43 | 0.5 | 35 |
| ♦ R 2000(R) | 11.5 | 23 | 22.7 | 16 | 0.5 | 28 |
| MEDIAN | 6.0 | | 18.6 | | 0.3 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

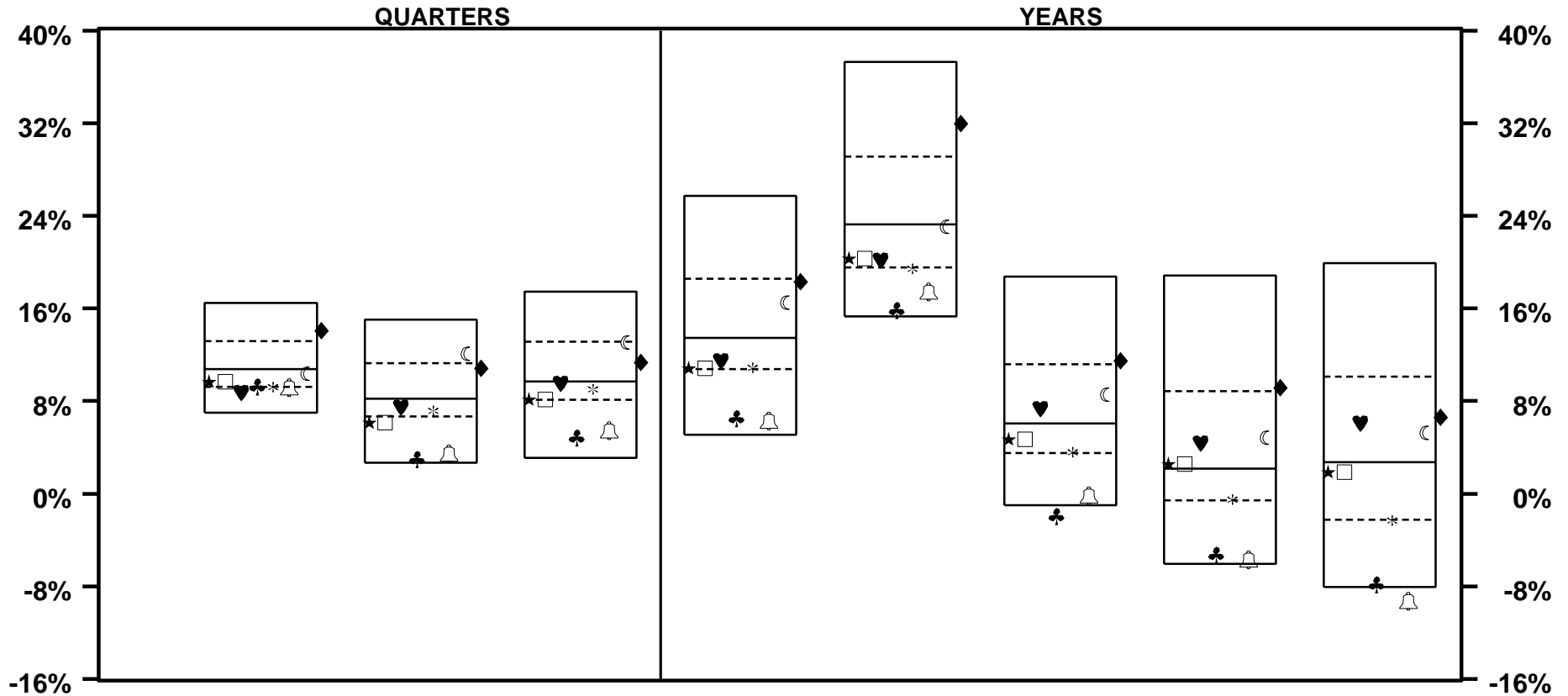


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| □ EQTY COMPOSITE | 1.9 | 54 | 17.1 | 76 | 0.0 | 56 |
| ♥ DELAWARE | 6.1 | 36 | 17.2 | 75 | 0.3 | 37 |
| ♣ ALLIANCE | -7.8 | 94 | 19.6 | 38 | -0.5 | |
| ≈ LAZARD | 13.1 | 18 | 19.4 | 39 | 0.6 | 19 |
| * S&P 500 | -2.3 | 76 | 18.0 | 56 | -0.2 | |
| 🔔 R 1000(R) GR | -9.3 | 97 | 23.1 | 19 | -0.4 | |
| ☾ R 1000(R) VALUE | 5.3 | 40 | 17.0 | 77 | 0.2 | 41 |
| ♦ R 2000(R) | 6.6 | 35 | 23.7 | 17 | 0.3 | 37 |
| MEDIAN | 3.2 | | 18.3 | | 0.1 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04



| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 2 YEARS | | LAST 3 YEARS | | LAST 4 YEARS | | LAST 5 YEARS | |
|-------------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|-----------------|----|-----------------|----|
| ★ MUNI COMPOSITE | 9.7 | 64 | 6.2 | 78 | 8.2 | 74 | 10.8 | 74 | 20.3 | 68 | 4.7 | 57 | 2.6 | 48 | 1.9 | 53 |
| □ EQTY COMPOSITE | 9.7 | 64 | 6.2 | 78 | 8.2 | 74 | 10.8 | 74 | 20.3 | 68 | 4.7 | 57 | 2.6 | 48 | 1.9 | 53 |
| ♥ DELAWARE | 8.8 | 85 | 7.5 | 59 | 9.6 | 51 | 11.5 | 63 | 20.2 | 69 | 7.4 | 41 | 4.4 | 41 | 6.1 | 35 |
| ♣ ALLIANCE | 9.2 | 74 | 3.0 | 94 | 4.8 | 90 | 6.5 | 91 | 15.9 | 93 | -1.9 | 97 | -5.3 | 93 | -7.8 | 94 |
| * S&P 500 | 9.2 | 76 | 7.2 | 68 | 9.0 | 61 | 10.9 | 71 | 19.5 | 78 | 3.6 | 72 | -0.5 | 72 | -2.3 | 76 |
| 🔔 R 1000(R) GR | 9.2 | 79 | 3.5 | 92 | 5.5 | 87 | 6.3 | 92 | 17.4 | 88 | -0.2 | 92 | -5.7 | 94 | -9.3 | 97 |
| 🌙 R 1000(R) VALUE | 10.4 | 53 | 12.1 | 18 | 13.1 | 25 | 16.5 | 31 | 23.1 | 51 | 8.6 | 35 | 4.8 | 39 | 5.3 | 39 |
| ♦ R 2000(R) | 14.1 | 16 | 10.8 | 28 | 11.4 | 36 | 18.3 | 25 | 32.0 | 14 | 11.5 | 23 | 9.2 | 24 | 6.6 | 34 |

MEDIAN

10.8

8.2

9.7

13.5

23.3

6.1

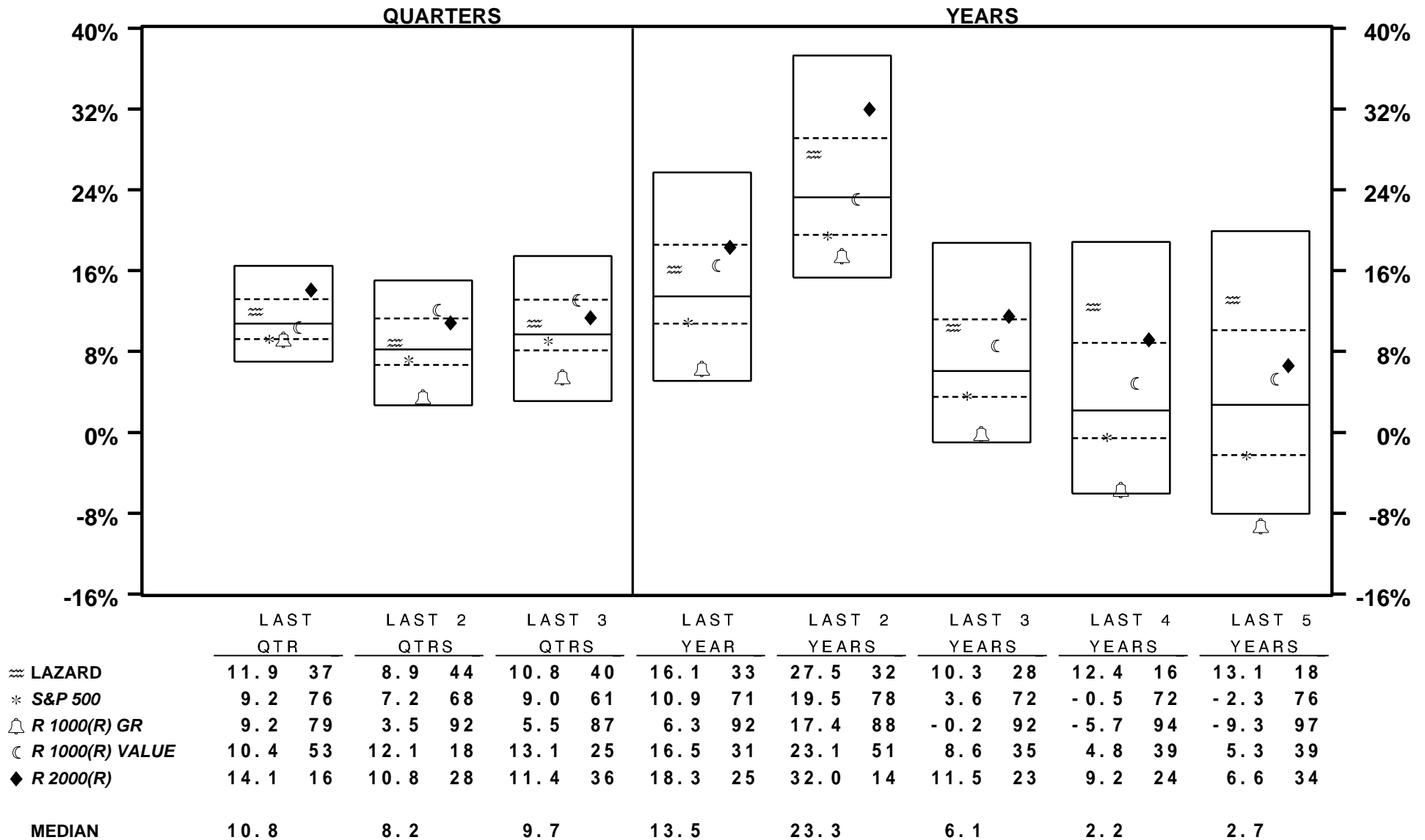
2.2

2.7

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

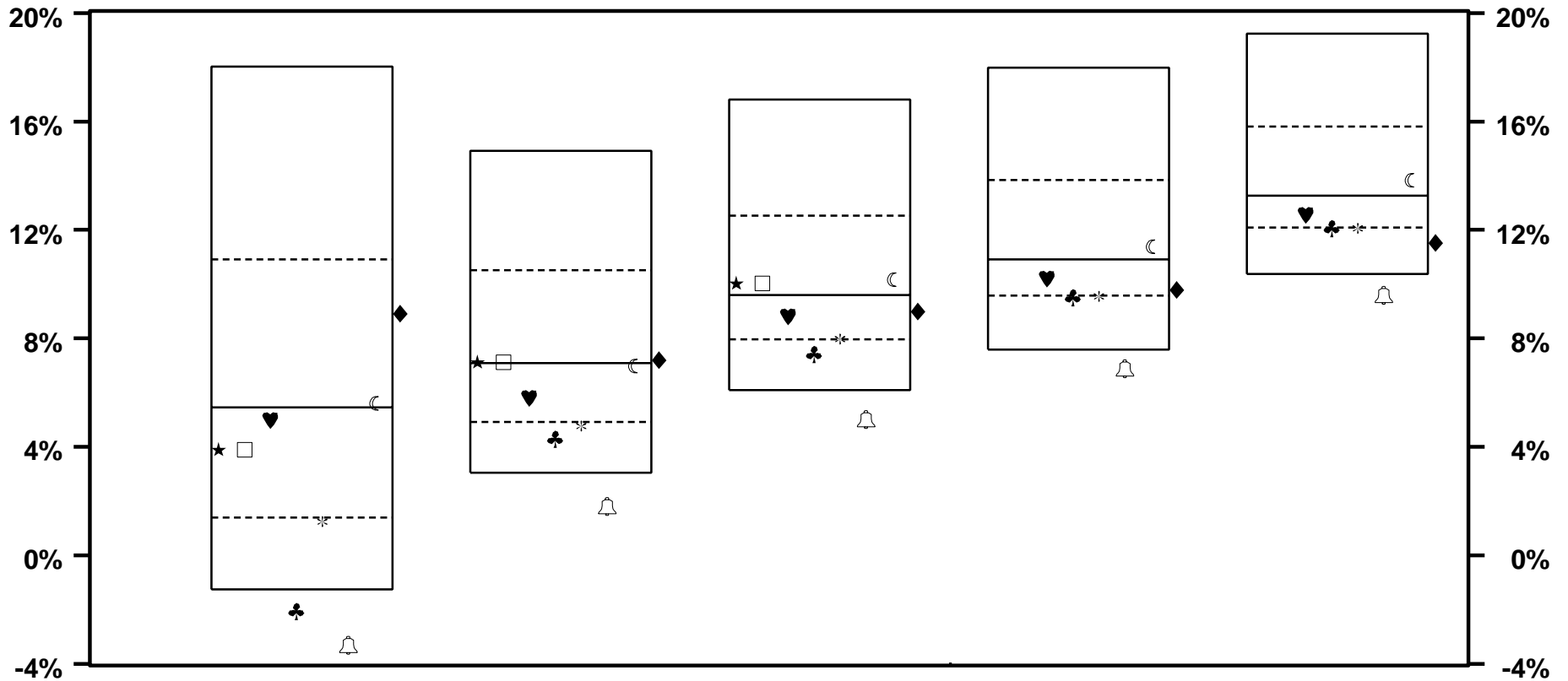
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04



| | LAST 6 YEARS | | LAST 7 YEARS | | LAST 8 YEARS | | LAST 9 YEARS | | LAST 10 YEARS | |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ★ MUNI COMPOSITE | 3.9 | 59 | 7.1 | 49 | 10.0 | 43 | | | | |
| □ EQTY COMPOSITE | 3.9 | 59 | 7.1 | 49 | 10.0 | 43 | | | | |
| ♥ DELAWARE | 5.0 | 52 | 5.8 | 61 | 8.8 | 60 | 10.2 | 61 | 12.6 | 61 |
| ♣ ALLIANCE | -2.1 | 97 | 4.3 | 87 | 7.4 | 84 | 9.5 | 78 | 12.1 | 76 |
| * S&P 500 | 1.3 | 81 | 4.8 | 80 | 8.0 | 74 | 9.6 | 75 | 12.1 | 76 |
| 🔔 R 1000(R) GR | -3.3 | 99 | 1.8 | 98 | 5.0 | 98 | 6.9 | 97 | 9.6 | 96 |
| 🌙 R 1000(R) VALUE | 5.6 | 48 | 7.0 | 50 | 10.2 | 41 | 11.4 | 44 | 13.8 | 43 |
| ◆ R 2000(R) | 8.9 | 32 | 7.2 | 49 | 9.0 | 58 | 9.8 | 67 | 11.5 | 86 |

MEDIAN

5.5

7.1

9.6

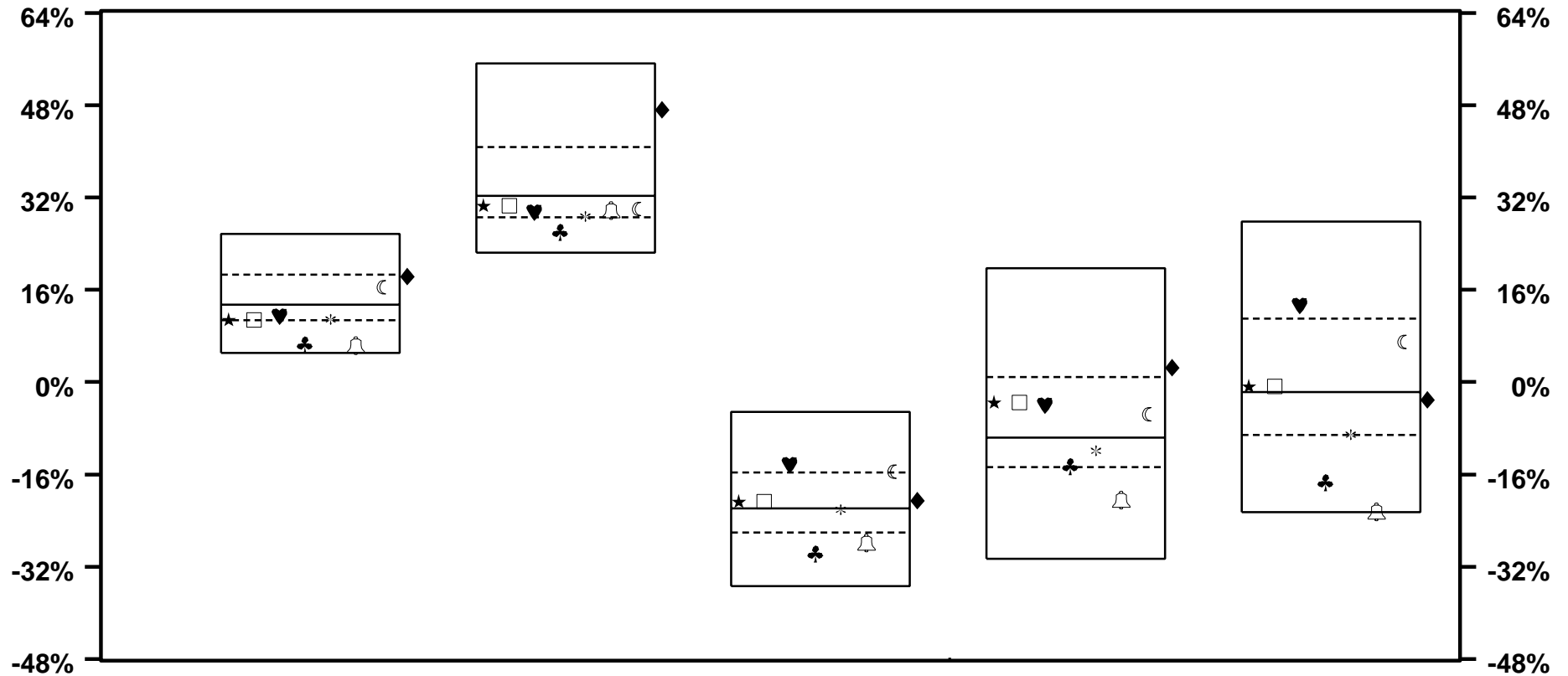
10.9

13.3

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|-------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ★ MUNI COMPOSITE | 10.8 | 74 | 30.6 | 58 | -20.7 | 42 | -3.6 | 34 | -0.8 | 48 |
| □ EQTY COMPOSITE | 10.8 | 74 | 30.6 | 58 | -20.7 | 42 | -3.6 | 34 | -0.8 | 48 |
| ♥ DELAWARE | 11.5 | 63 | 29.5 | 64 | -14.3 | 20 | -4.0 | 35 | 13.3 | 21 |
| ♣ ALLIANCE | 6.5 | 91 | 26.1 | 86 | -29.8 | 85 | -14.6 | 74 | -17.3 | 90 |
| * S&P 500 | 10.9 | 71 | 28.7 | 72 | -22.1 | 55 | -11.9 | 62 | -9.1 | 74 |
| 🔔 R 1000(R) GR | 6.3 | 92 | 29.7 | 63 | -27.9 | 81 | -20.4 | 85 | -22.4 | 94 |
| 🌙 R 1000(R) VALUE | 16.5 | 31 | 30.0 | 61 | -15.5 | 24 | -5.6 | 39 | 7.0 | 34 |
| ◆ R 2000(R) | 18.3 | 25 | 47.3 | 13 | -20.5 | 40 | 2.5 | 22 | -3.0 | 52 |

MEDIAN

13.5

32.3

-21.9

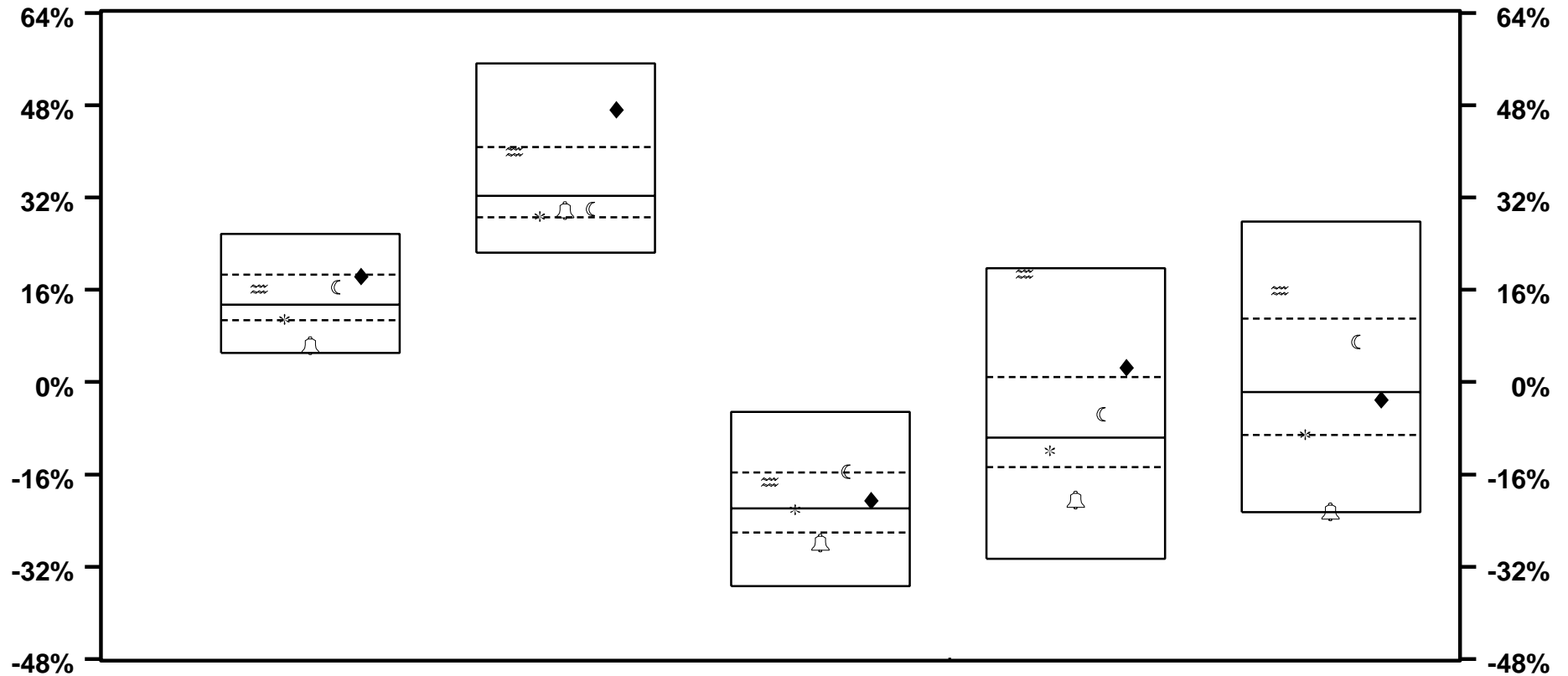
-9.7

-1.7

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

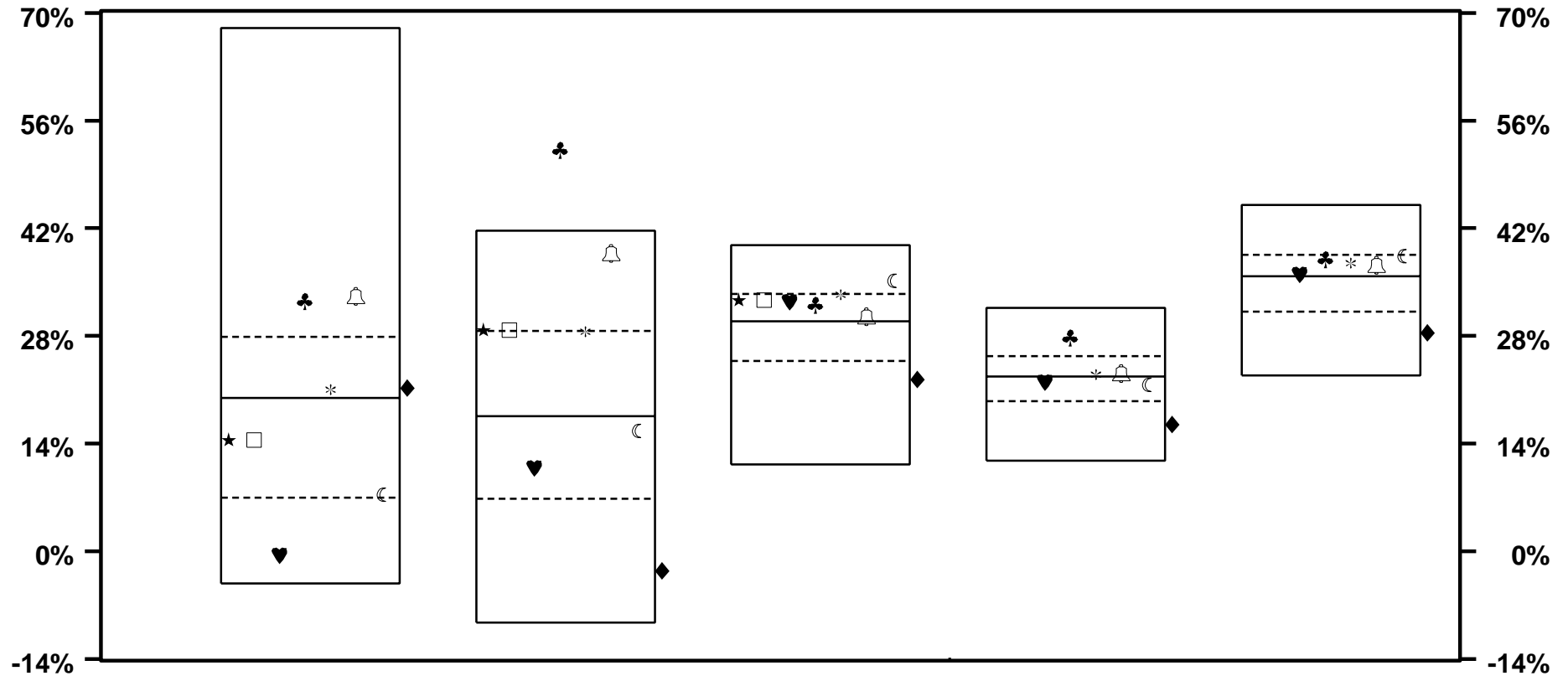


| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|-----------------|-------------|----|-------------|----|--------------|----|-------------|----|-------------|----|
| LAZARD | 16.1 | 33 | 40.0 | 26 | -17.3 | 30 | 18.8 | 5 | 15.9 | 17 |
| S&P 500 | 10.9 | 71 | 28.7 | 72 | -22.1 | 55 | -11.9 | 62 | -9.1 | 74 |
| R 1000(R) GR | 6.3 | 92 | 29.7 | 63 | -27.9 | 81 | -20.4 | 85 | -22.4 | 94 |
| R 1000(R) VALUE | 16.5 | 31 | 30.0 | 61 | -15.5 | 24 | -5.6 | 39 | 7.0 | 34 |
| R 2000(R) | 18.3 | 25 | 47.3 | 13 | -20.5 | 40 | 2.5 | 22 | -3.0 | 52 |
| MEDIAN | 13.5 | | 32.3 | | -21.9 | | -9.7 | | -1.7 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

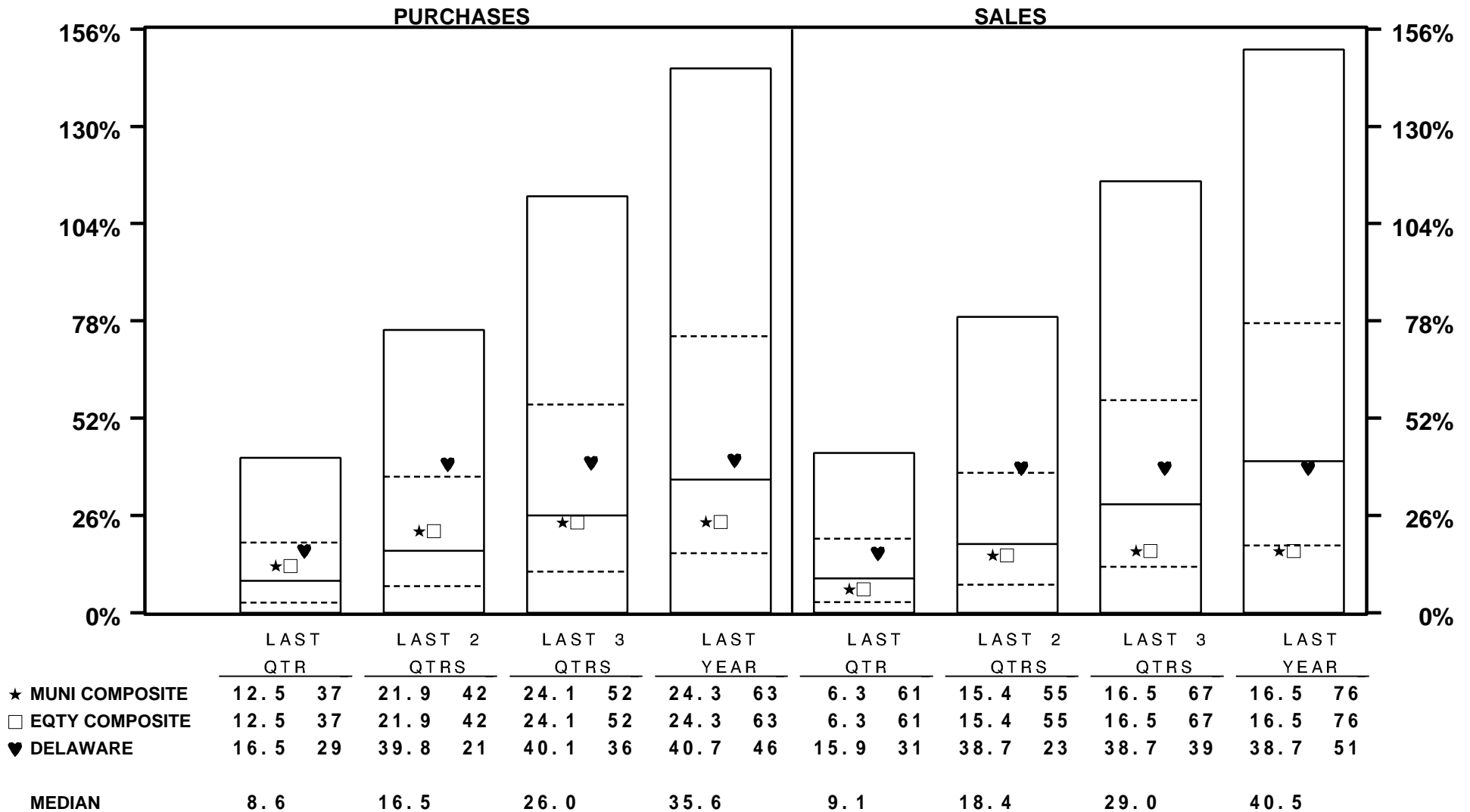


| | 12 / 99 | | 12 / 98 | | 12 / 97 | | 12 / 96 | | 12 / 95 | |
|-------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ★ MUNI COMPOSITE | 14.5 | 60 | 28.8 | 23 | 32.7 | 34 | | | | |
| □ EQTY COMPOSITE | 14.5 | 60 | 28.8 | 23 | 32.7 | 34 | | | | |
| ♥ DELAWARE | -0.5 | 89 | 10.9 | 66 | 32.4 | 35 | 22.0 | 56 | 36.0 | 47 |
| ♣ ALLIANCE | 32.6 | 18 | 52.2 | 1 | 32.0 | 38 | 27.8 | 13 | 38.0 | 28 |
| * S&P 500 | 21.0 | 42 | 28.6 | 26 | 33.4 | 26 | 23.0 | 45 | 37.5 | 35 |
| 🔔 R 1000(R) GR | 33.1 | 18 | 38.7 | 7 | 30.5 | 46 | 23.1 | 41 | 37.2 | 39 |
| ☾ R 1000(R) VALUE | 7.4 | 74 | 15.6 | 54 | 35.2 | 14 | 21.6 | 59 | 38.3 | 26 |
| ◆ R 2000(R) | 21.3 | 39 | -2.5 | 88 | 22.4 | 81 | 16.5 | 86 | 28.4 | 86 |
| MEDIAN | 19.9 | | 17.6 | | 29.9 | | 22.7 | | 35.7 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

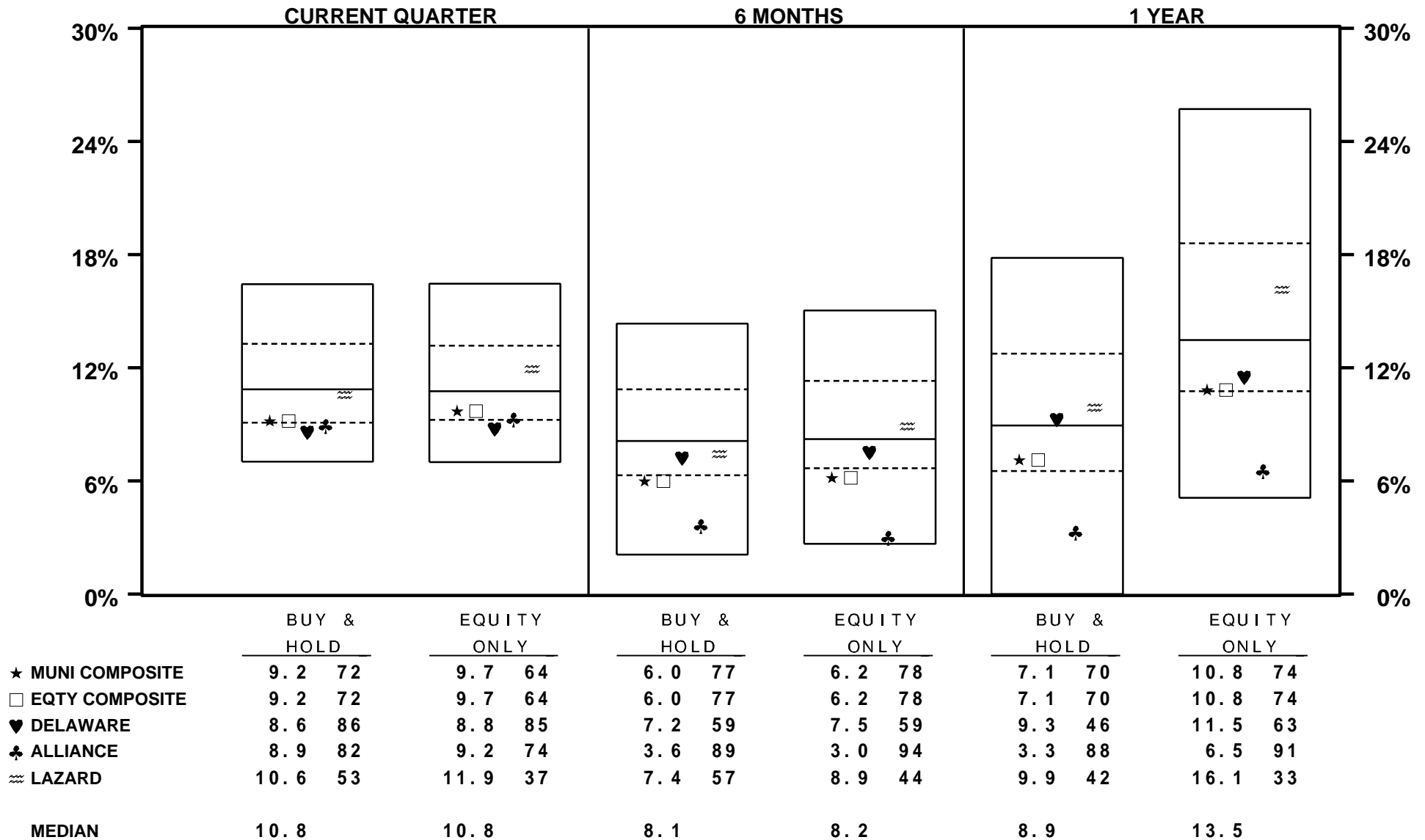
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

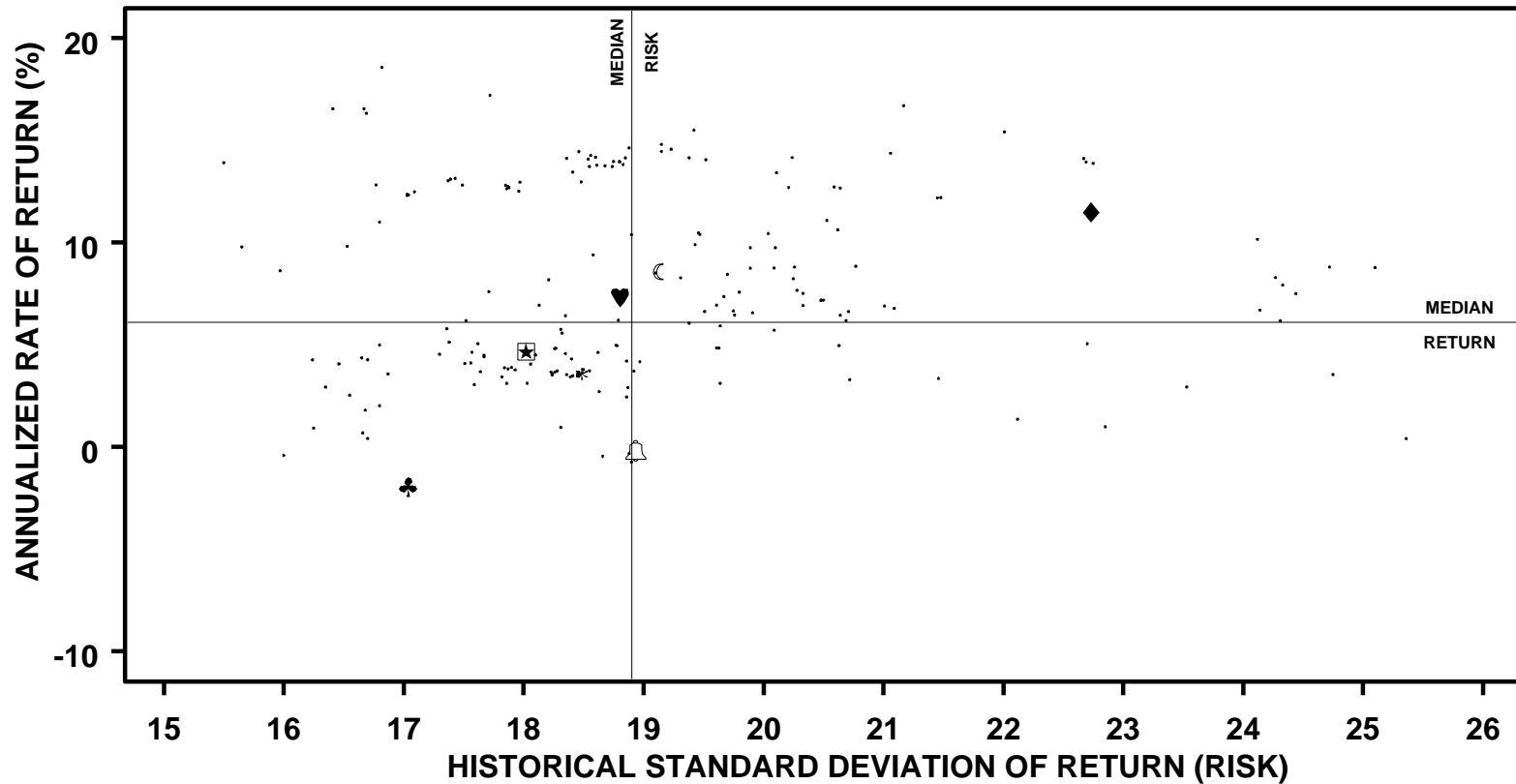
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 12/04

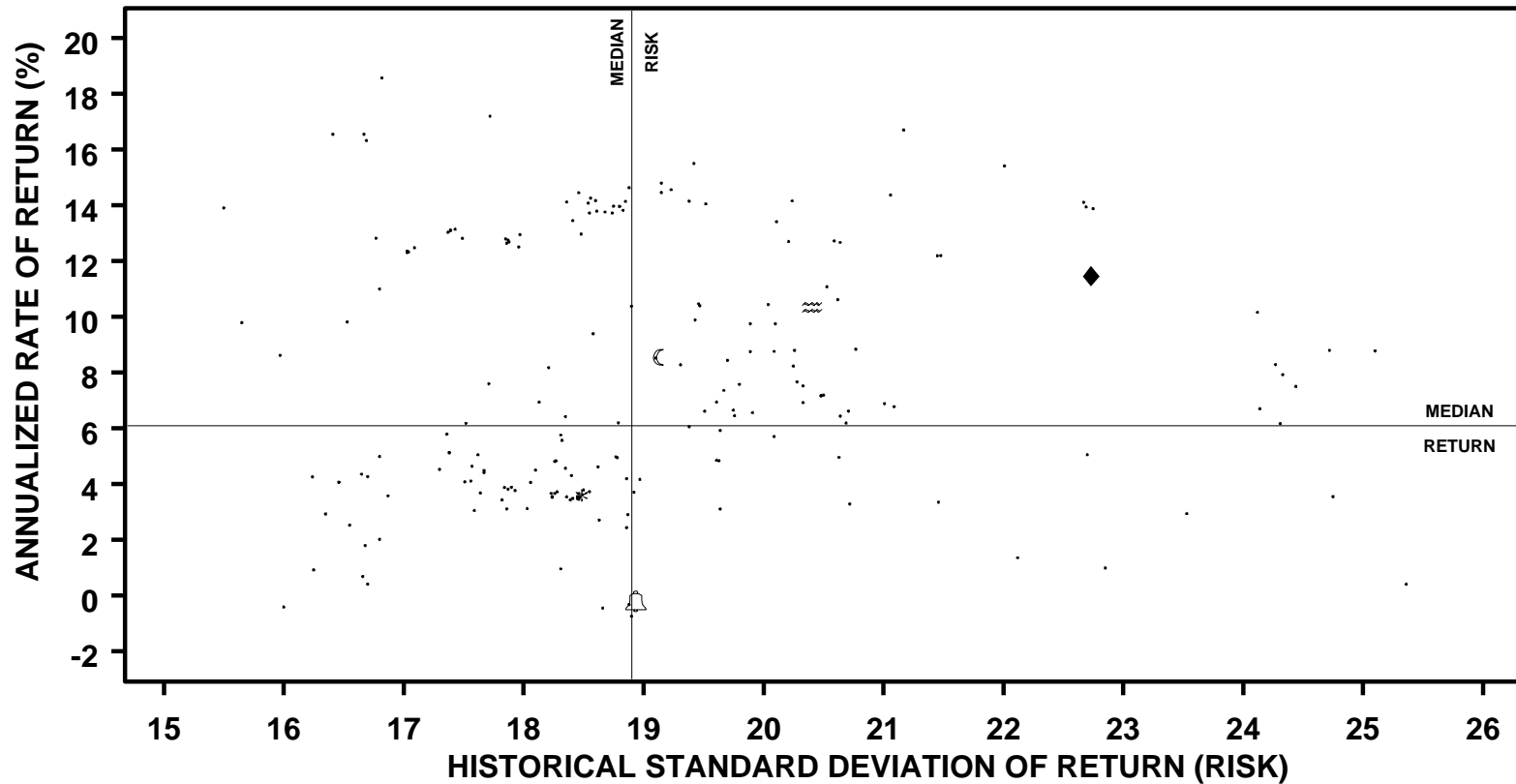


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ★ MUNI COMPOSITE | 4.7 | 57 | 18.0 | 74 | 0.3 | 57 |
| □ EQTY COMPOSITE | 4.7 | 57 | 18.0 | 74 | 0.3 | 57 |
| ♥ DELAWARE | 7.4 | 41 | 18.8 | 51 | 0.4 | 39 |
| ♣ ALLIANCE | -1.9 | 97 | 17.0 | 86 | -0.1 | |
| * S&P 500 | 3.6 | 72 | 18.5 | 60 | 0.2 | 67 |
| 🔔 R 1000(R) GR | -0.2 | 92 | 18.9 | 49 | 0.0 | 92 |
| 🌙 R 1000(R) VALUE | 8.6 | 35 | 19.1 | 47 | 0.5 | 34 |
| ♦ R 2000(R) | 11.5 | 23 | 22.7 | 17 | 0.5 | 27 |
| MEDIAN | 6.1 | | 18.9 | | 0.3 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 12/04

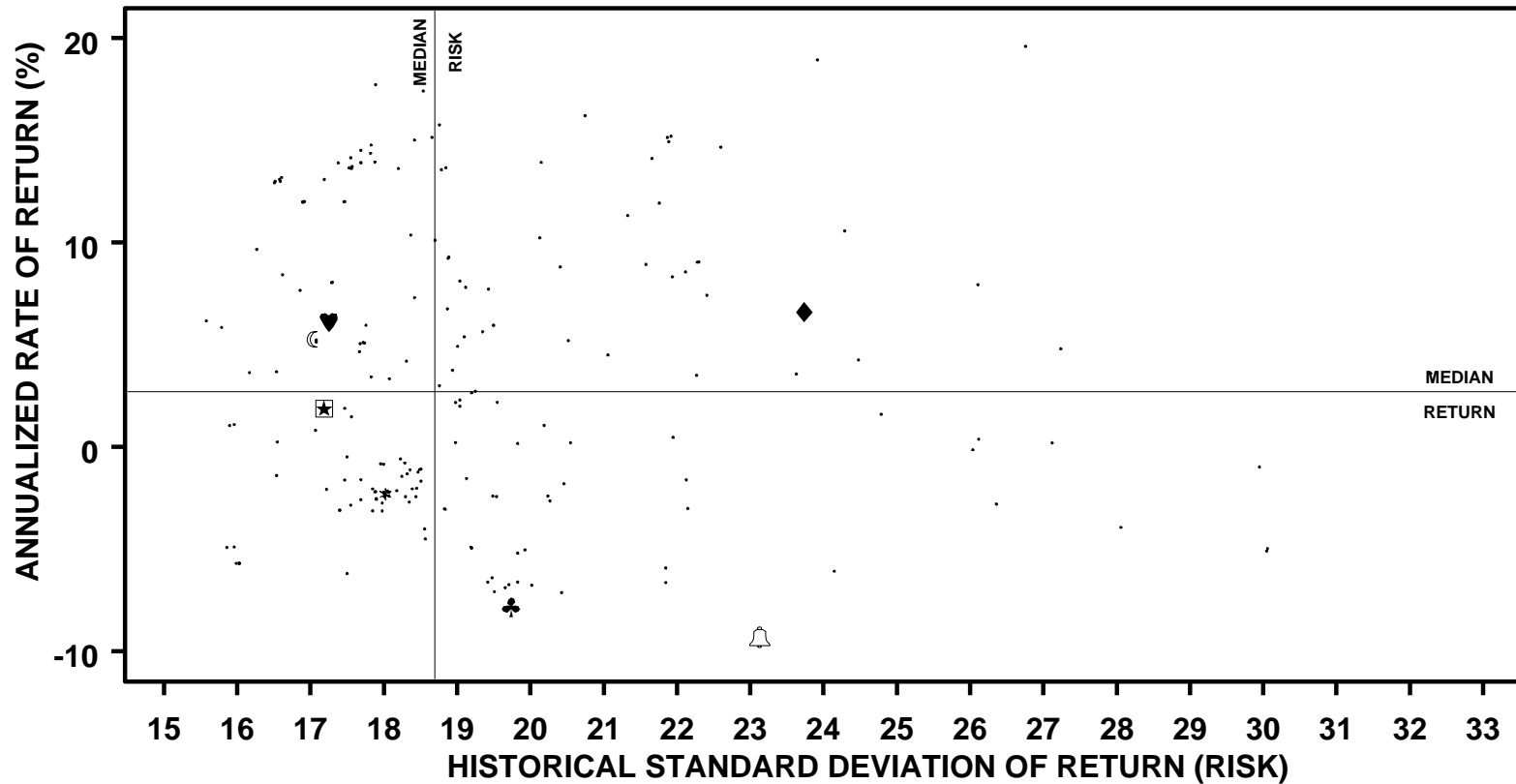


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ⋈ LAZARD | 10.3 | 28 | 20.4 | 32 | 0.5 | 28 |
| * S&P 500 | 3.6 | 72 | 18.5 | 60 | 0.2 | 67 |
| 🔔 R 1000(R) GR | -0.2 | 92 | 18.9 | 49 | 0.0 | 92 |
| 🌙 R 1000(R) VALUE | 8.6 | 35 | 19.1 | 47 | 0.5 | 34 |
| ♦ R 2000(R) | 11.5 | 23 | 22.7 | 17 | 0.5 | 27 |
| MEDIAN | 6.1 | | 18.9 | | 0.3 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 12/04

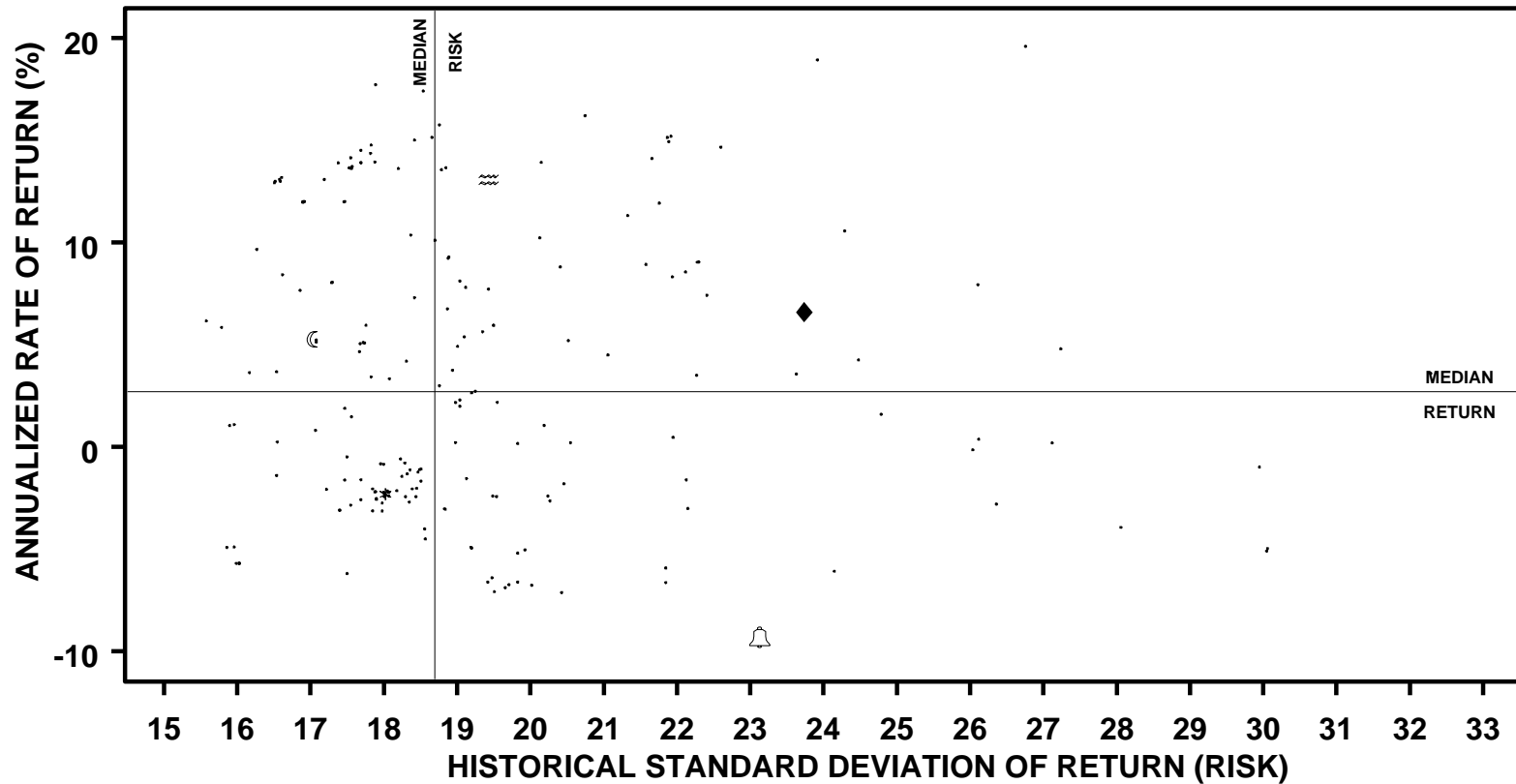


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ★ MUNI COMPOSITE | 1.9 | 53 | 17.2 | 81 | 0.0 | 55 |
| □ EQTY COMPOSITE | 1.9 | 53 | 17.2 | 81 | 0.0 | 55 |
| ♥ DELAWARE | 6.1 | 35 | 17.3 | 80 | 0.3 | 35 |
| ♣ ALLIANCE | -7.8 | 94 | 19.7 | 39 | -0.5 | |
| * S&P 500 | -2.3 | 76 | 18.0 | 62 | -0.2 | |
| 🔔 R 1000(R) GR | -9.3 | 97 | 23.1 | 20 | -0.4 | |
| ☾ R 1000(R) VALUE | 5.3 | 39 | 17.0 | 82 | 0.2 | 39 |
| ◆ R 2000(R) | 6.6 | 34 | 23.7 | 18 | 0.3 | 35 |
| MEDIAN | 2.7 | | 18.7 | | 0.1 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 12/04

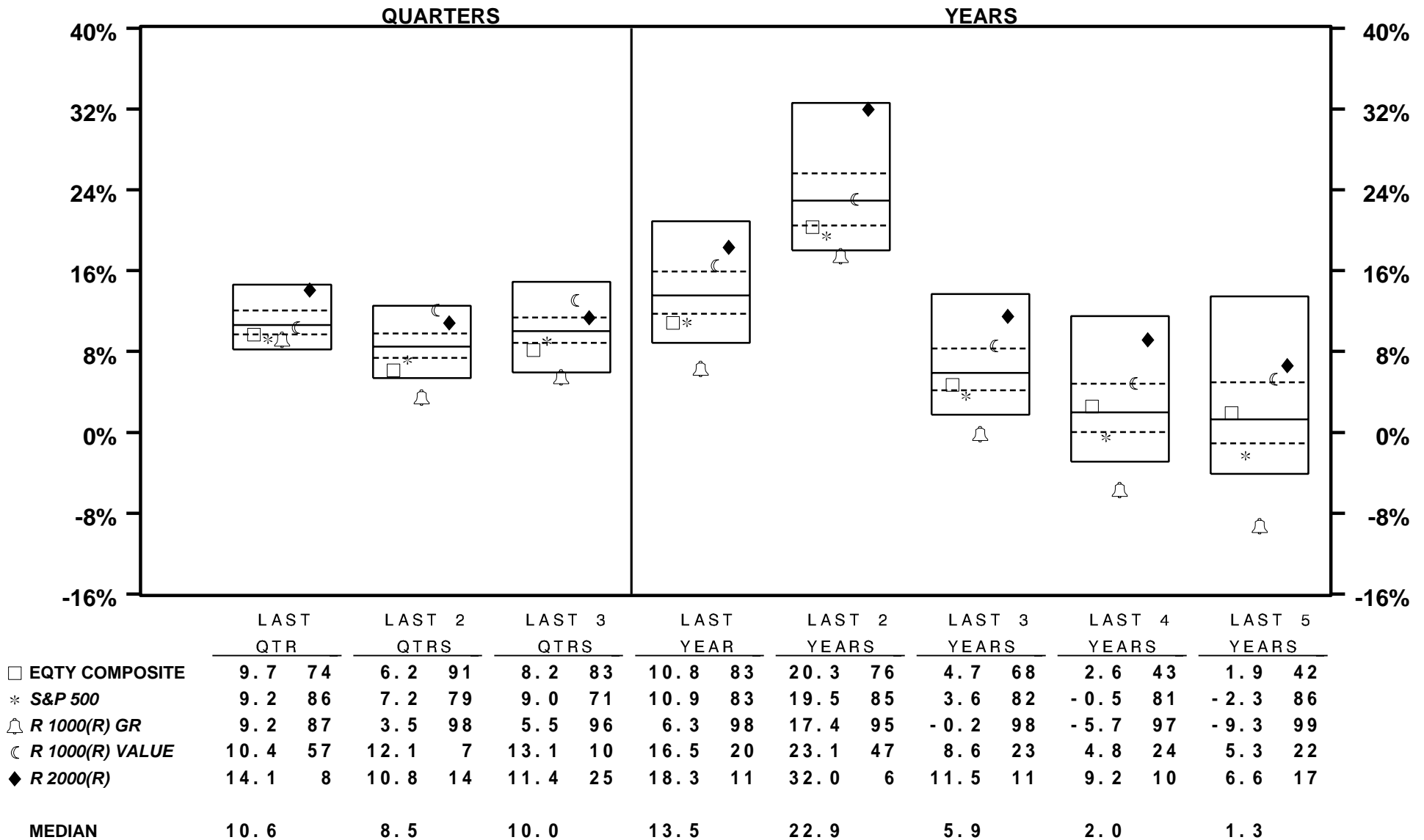


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ≈ LAZARD | 13.1 | 18 | 19.4 | 41 | 0.6 | 19 |
| * S&P 500 | -2.3 | 76 | 18.0 | 62 | -0.2 | |
| 🔔 R 1000(R) GR | -9.3 | 97 | 23.1 | 20 | -0.4 | |
| ⌋ R 1000(R) VALUE | 5.3 | 39 | 17.0 | 82 | 0.2 | 39 |
| ◆ R 2000(R) | 6.6 | 34 | 23.7 | 18 | 0.3 | 35 |
| MEDIAN | 2.7 | | 18.7 | | 0.1 | |

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

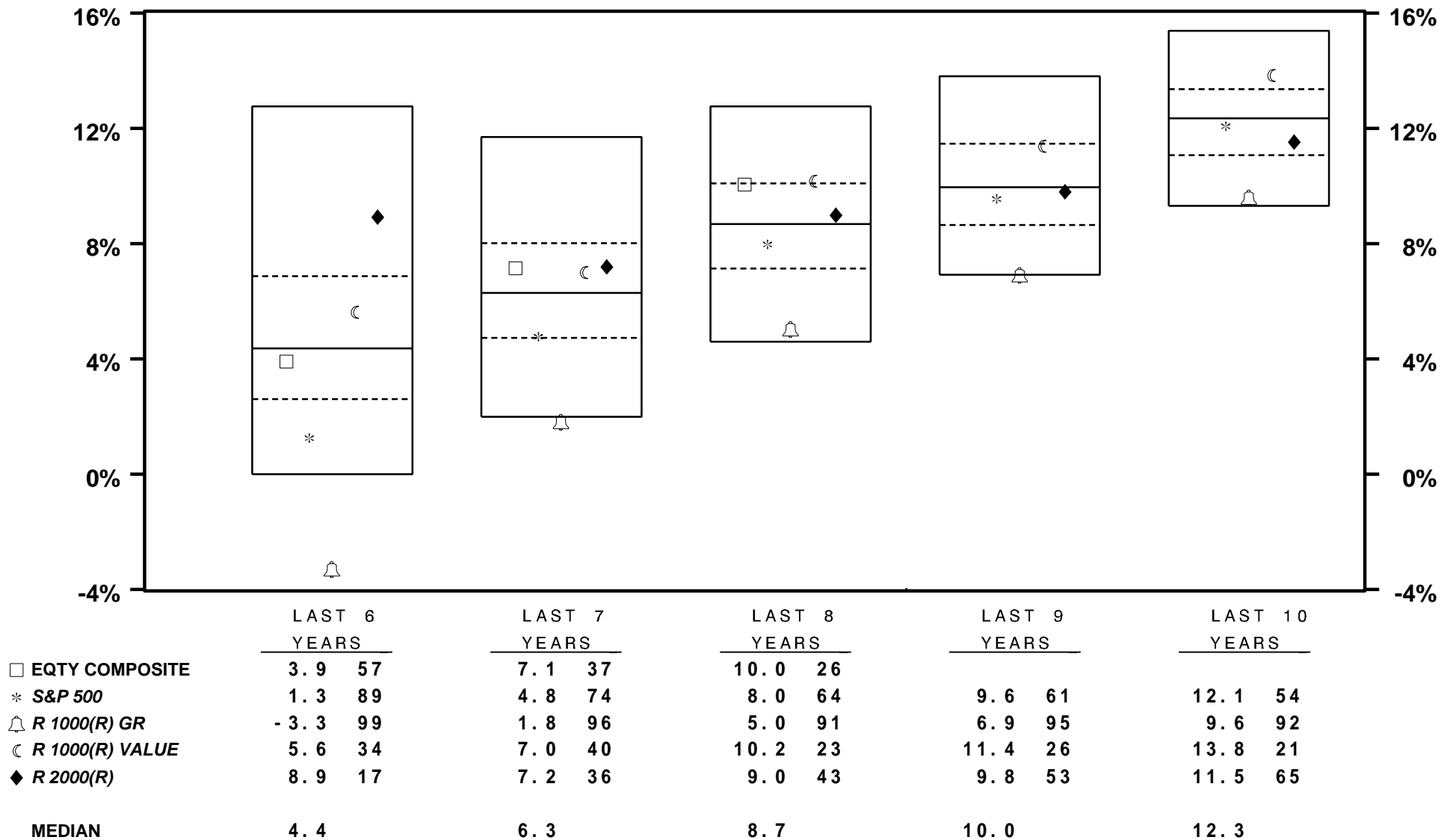
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

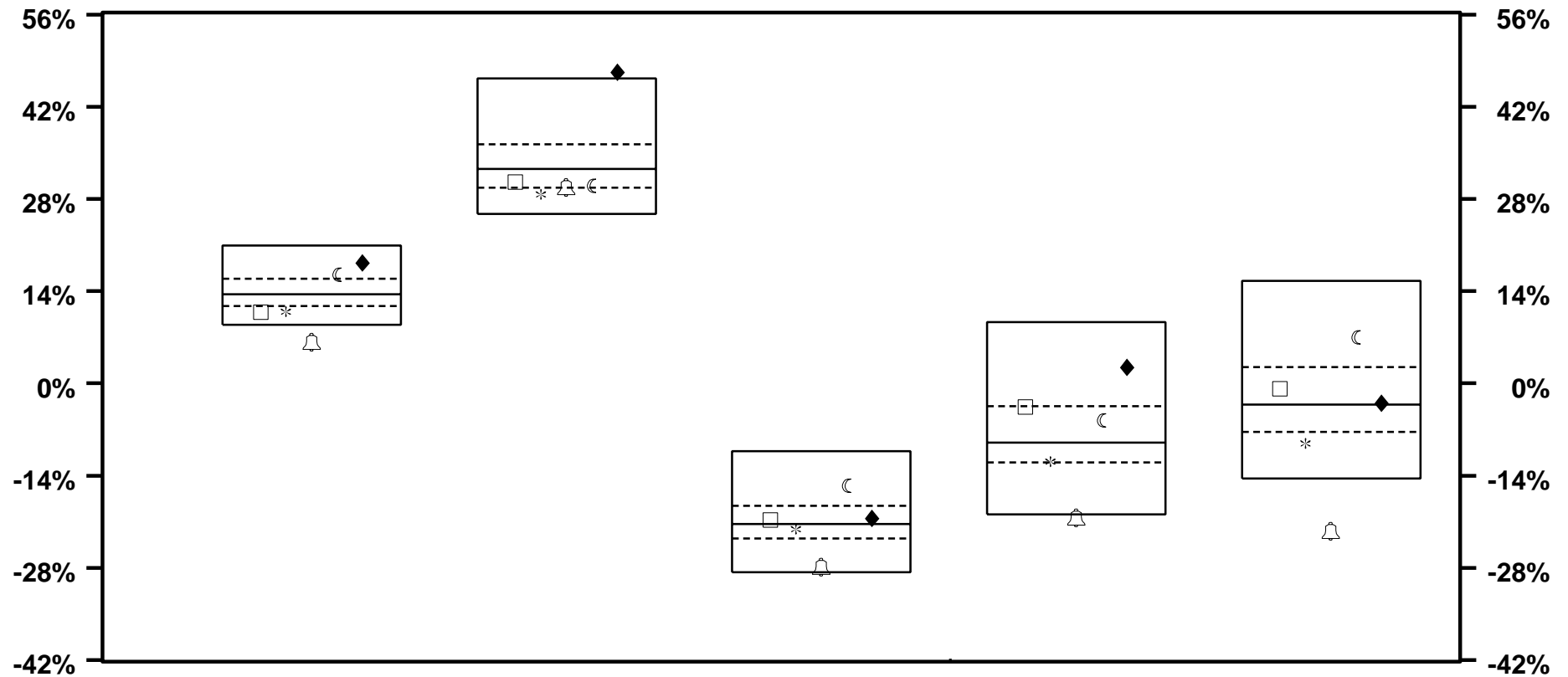
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

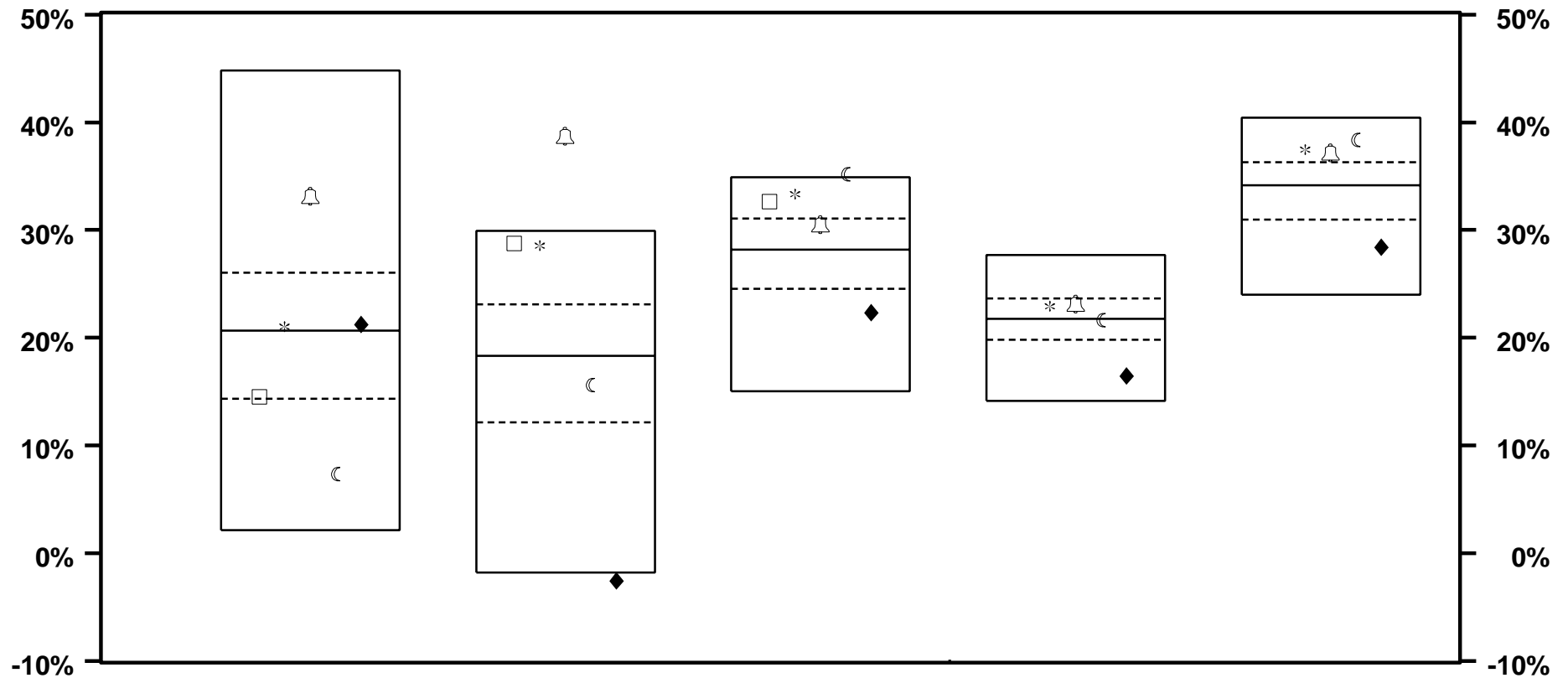


| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|-------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| □ EQTY COMPOSITE | 10.8 | 83 | 30.6 | 69 | -20.7 | 40 | -3.5 | 25 | -0.8 | 36 |
| * S&P 500 | 10.9 | 83 | 28.7 | 82 | -22.1 | 59 | -11.9 | 73 | -9.1 | 84 |
| ⌚ R 1000(R) GR | 6.3 | 98 | 29.7 | 74 | -27.9 | 94 | -20.4 | 95 | -22.4 | 99 |
| ☾ R 1000(R) VALUE | 16.5 | 20 | 30.0 | 73 | -15.5 | 13 | -5.6 | 31 | 7.0 | 14 |
| ◆ R 2000(R) | 18.3 | 11 | 47.3 | 3 | -20.5 | 39 | 2.5 | 11 | -3.0 | 49 |
| MEDIAN | 13.5 | | 32.5 | | -21.3 | | -9.0 | | -3.2 | |

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

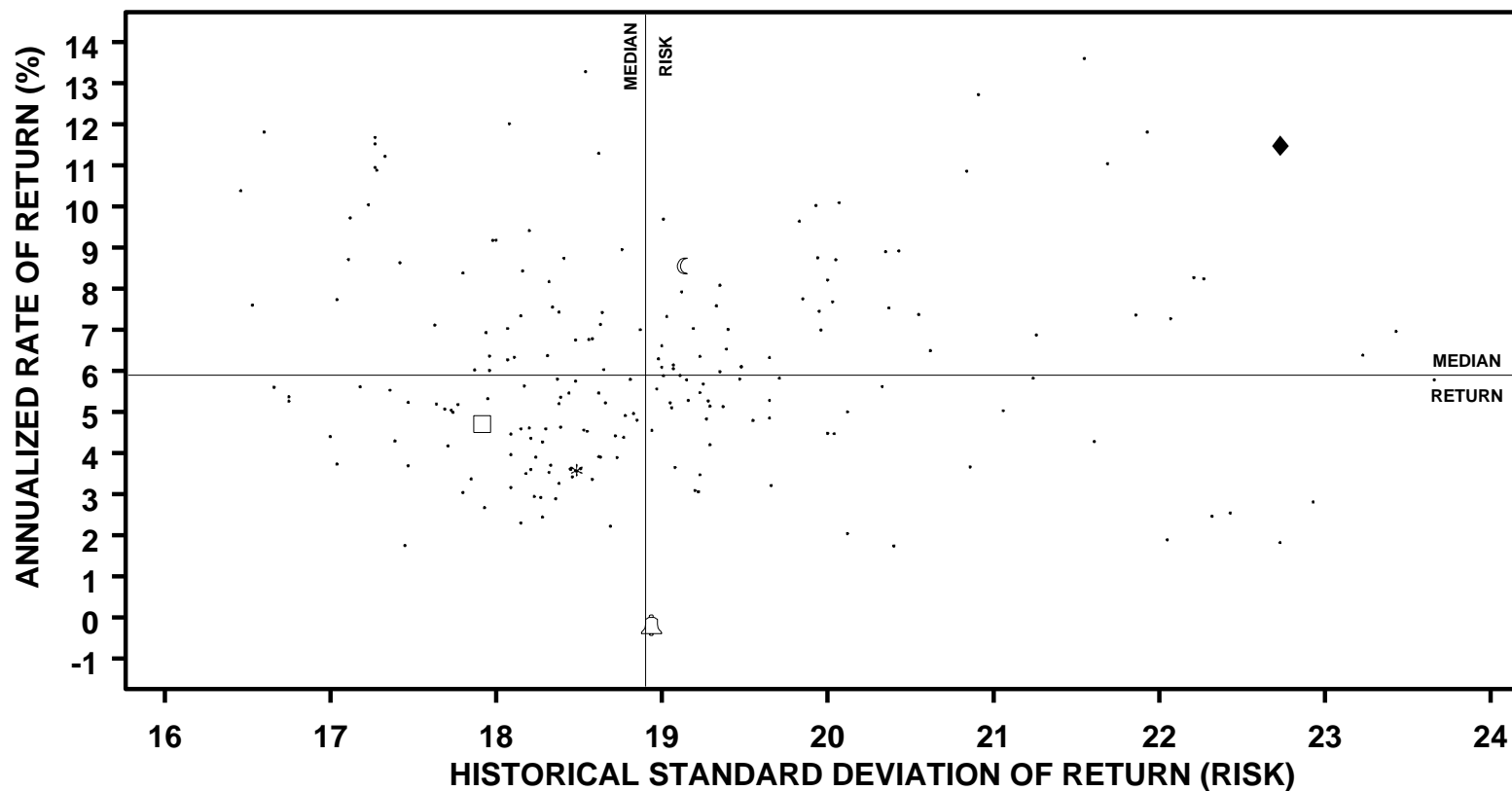


| | 12 / 99 | | 12 / 98 | | 12 / 97 | | 12 / 96 | | 12 / 95 | |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| □ EQTY COMPOSITE | 14.5 | 74 | 28.8 | 6 | 32.7 | 15 | 23.0 | 32 | 37.5 | 16 |
| * S&P 500 | 21.0 | 47 | 28.6 | 8 | 33.4 | 10 | 23.1 | 30 | 37.2 | 18 |
| ⌚ R 1000(R) GR | 33.1 | 12 | 38.7 | 1 | 30.5 | 30 | 23.1 | 30 | 37.2 | 18 |
| ⌚ R 1000(R) VALUE | 7.4 | 90 | 15.6 | 61 | 35.2 | 4 | 21.6 | 51 | 38.3 | 10 |
| ◆ R 2000(R) | 21.3 | 45 | -2.5 | 96 | 22.4 | 83 | 16.5 | 89 | 28.4 | 87 |
| MEDIAN | 20.6 | | 18.3 | | 28.2 | | 21.8 | | 34.1 | |

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

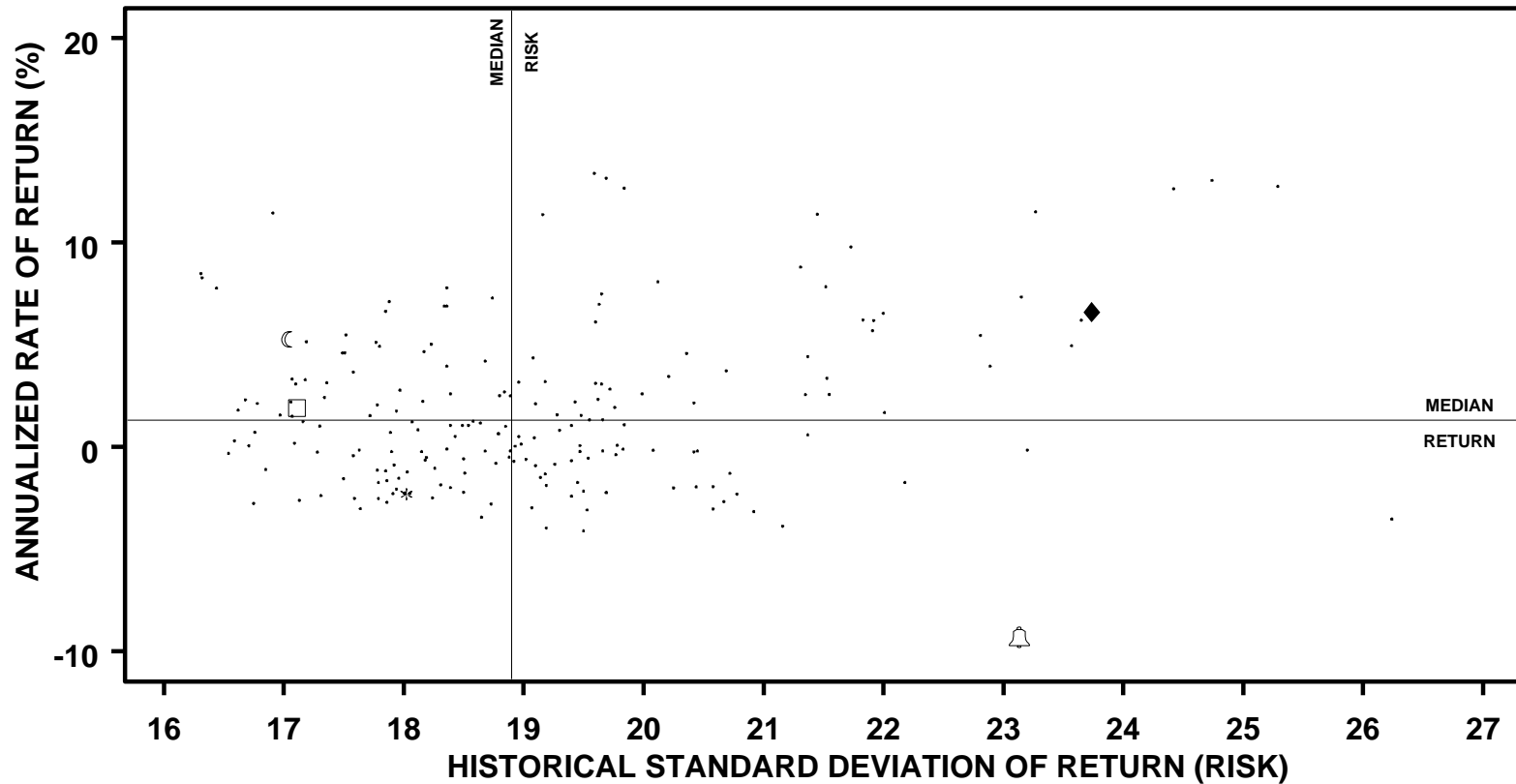


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| □ EQTY COMPOSITE | 4.7 | 68 | 17.9 | 80 | 0.3 | 65 |
| * S&P 500 | 3.6 | 82 | 18.5 | 63 | 0.2 | 79 |
| ⌚ R 1000(R) GR | -0.2 | 98 | 18.9 | 48 | 0.0 | 97 |
| ⌚ R 1000(R) VALUE | 8.6 | 23 | 19.1 | 43 | 0.5 | 23 |
| ◆ R 2000(R) | 11.5 | 11 | 22.7 | 9 | 0.5 | 14 |
| MEDIAN | 5.9 | | 18.9 | | 0.3 | |

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

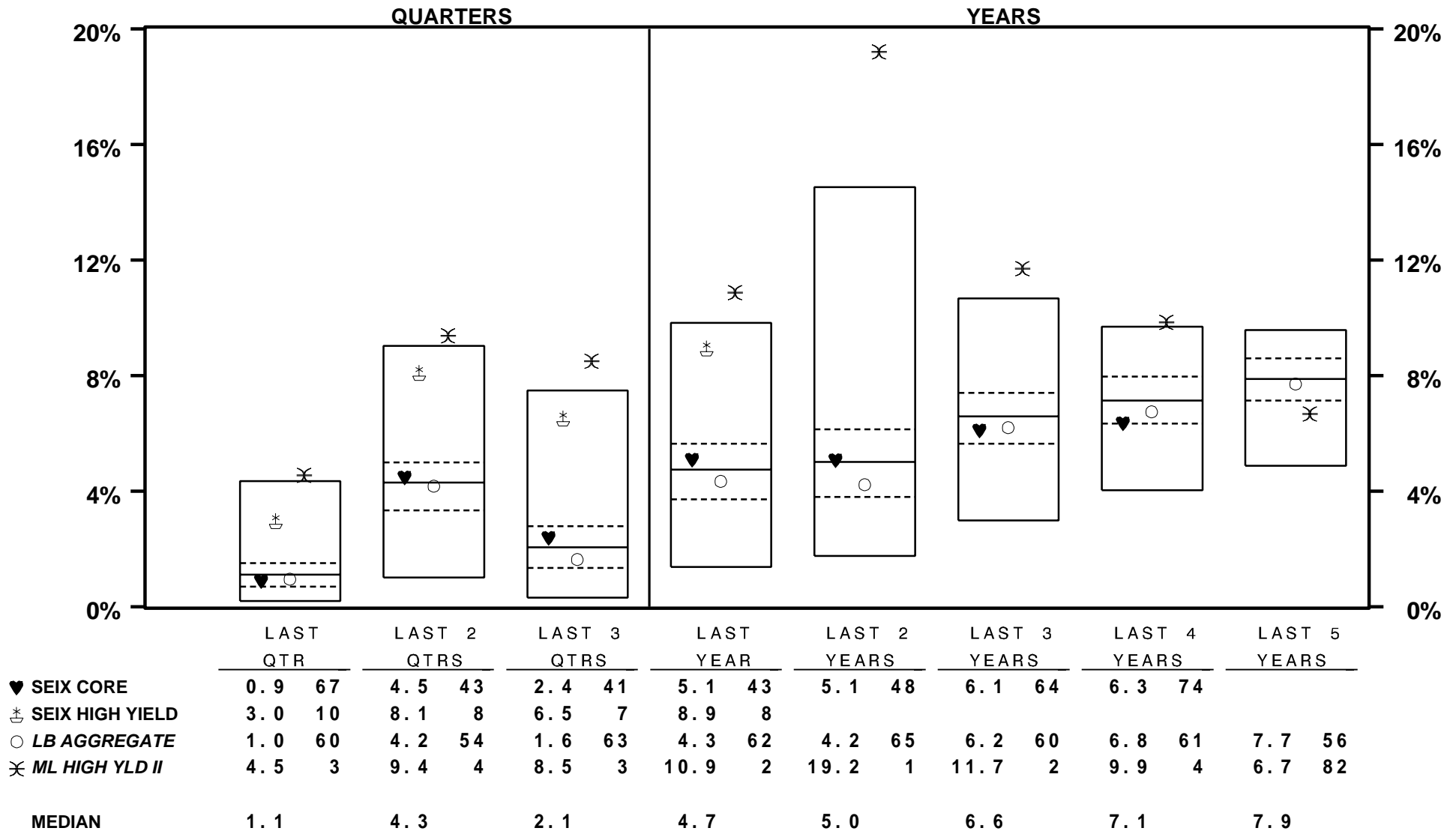


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| □ EQTY COMPOSITE | 1.9 | 42 | 17.1 | 87 | 0.0 | 45 |
| * S&P 500 | -2.3 | 86 | 18.0 | 70 | -0.2 | |
| ⌚ R 1000(R) GR | -9.3 | 99 | 23.1 | 9 | -0.4 | |
| ○ R 1000(R) VALUE | 5.3 | 22 | 17.0 | 88 | 0.2 | 21 |
| ◆ R 2000(R) | 6.6 | 17 | 23.7 | 8 | 0.3 | 17 |
| MEDIAN | 1.3 | | 18.9 | | 0.0 | |

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

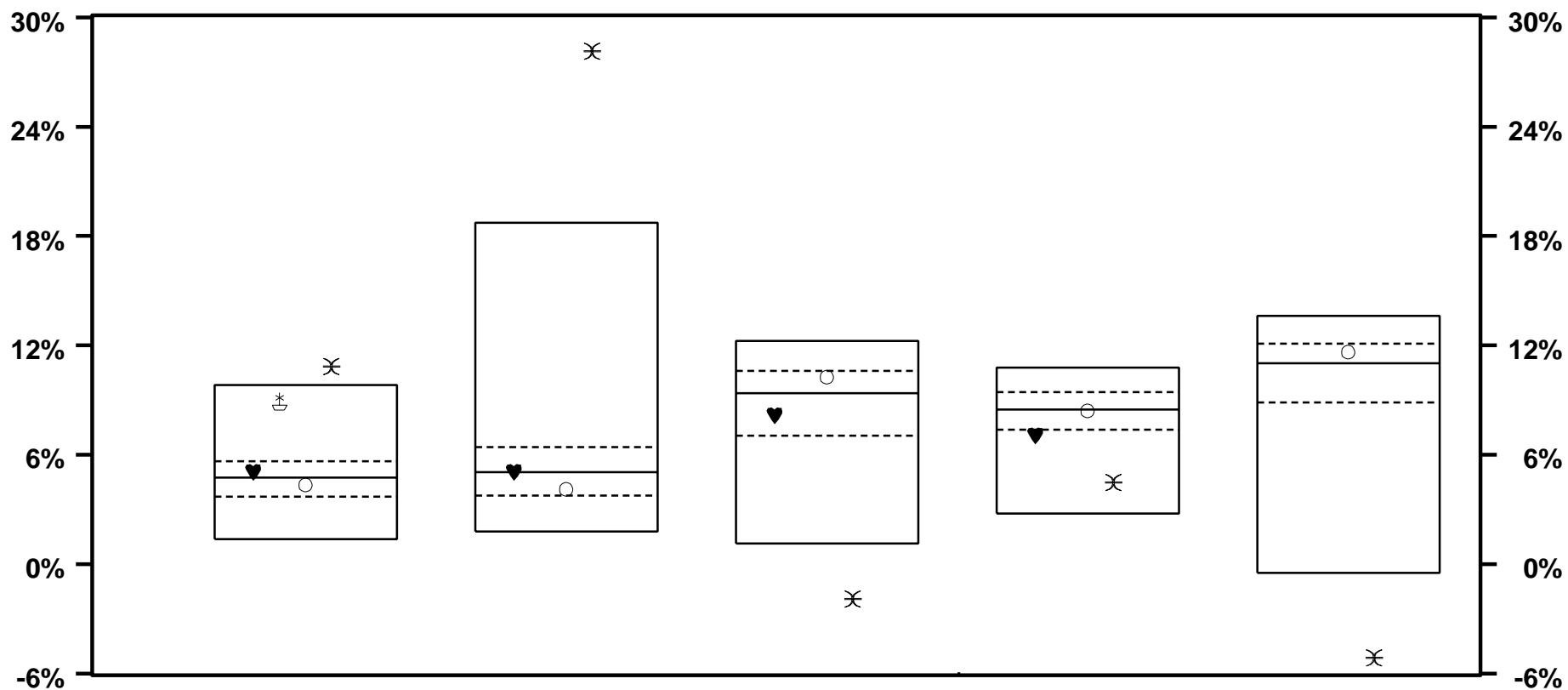
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

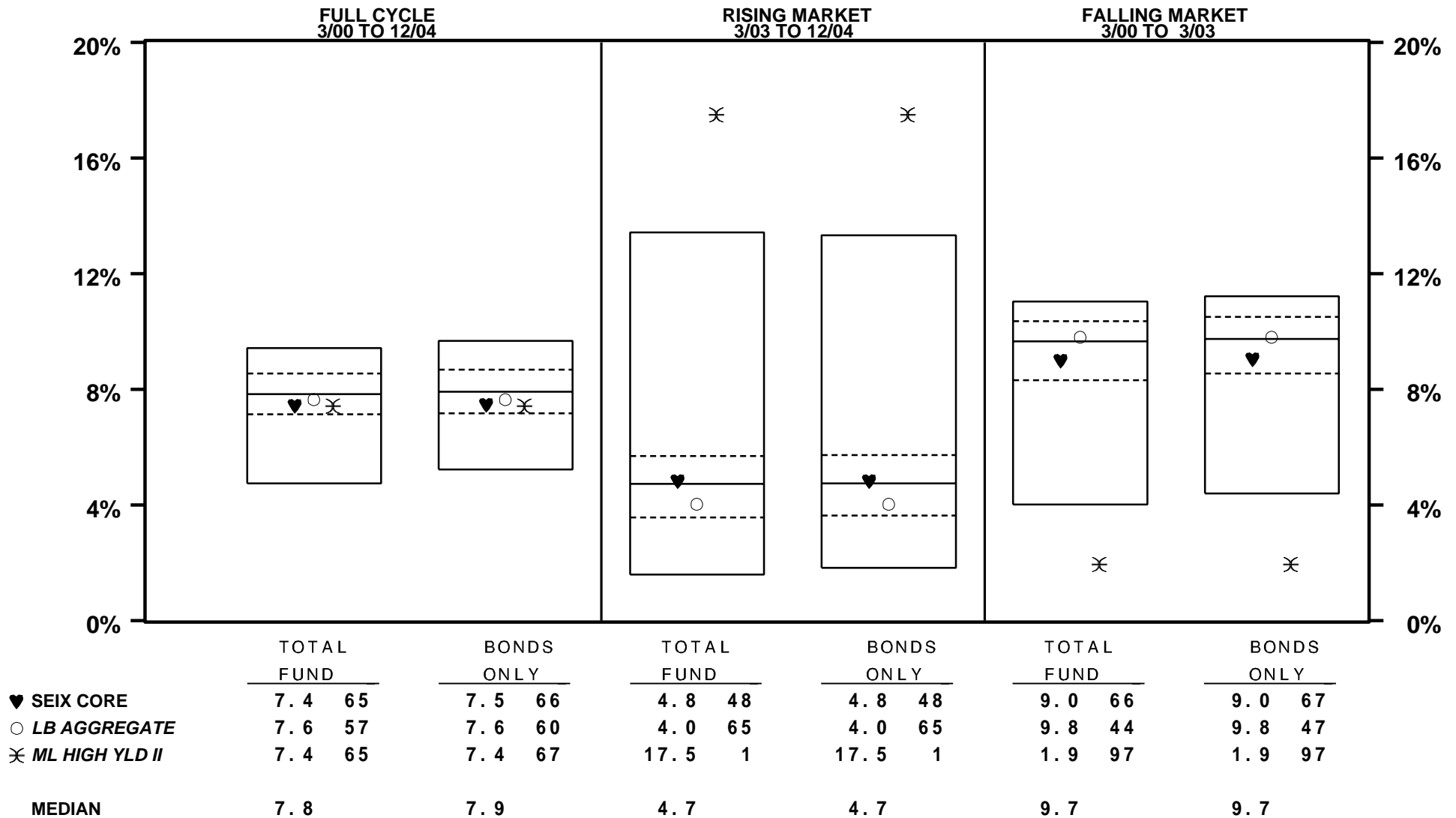


| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|-------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ♥ SEIX CORE | 5.1 | 43 | 5.1 | 49 | 8.2 | 64 | 7.1 | 78 | | |
| ⬤ SEIX HIGH YIELD | 8.9 | 8 | | | | | | | | |
| ○ LB AGGREGATE | 4.3 | 62 | 4.1 | 68 | 10.3 | 33 | 8.4 | 51 | 11.6 | 37 |
| ✕ ML HIGH YLD II | 10.9 | 2 | 28.1 | 1 | -1.9 | 98 | 4.5 | 91 | -5.1 | 97 |
| MEDIAN | 4.7 | | 5.0 | | 9.4 | | 8.5 | | 11.0 | |

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

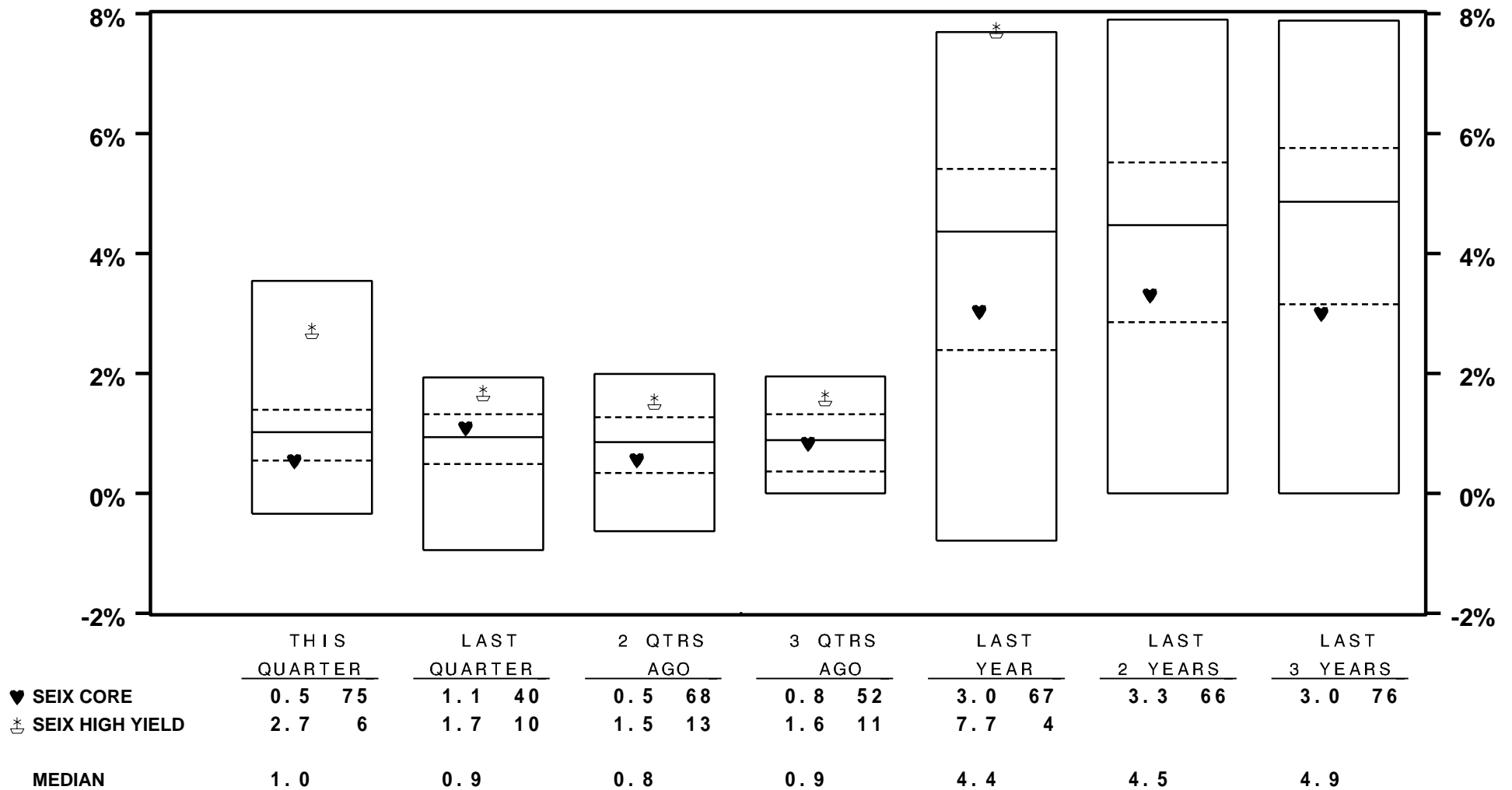
MARKET CYCLE PERFORMANCE COMPARISONS



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

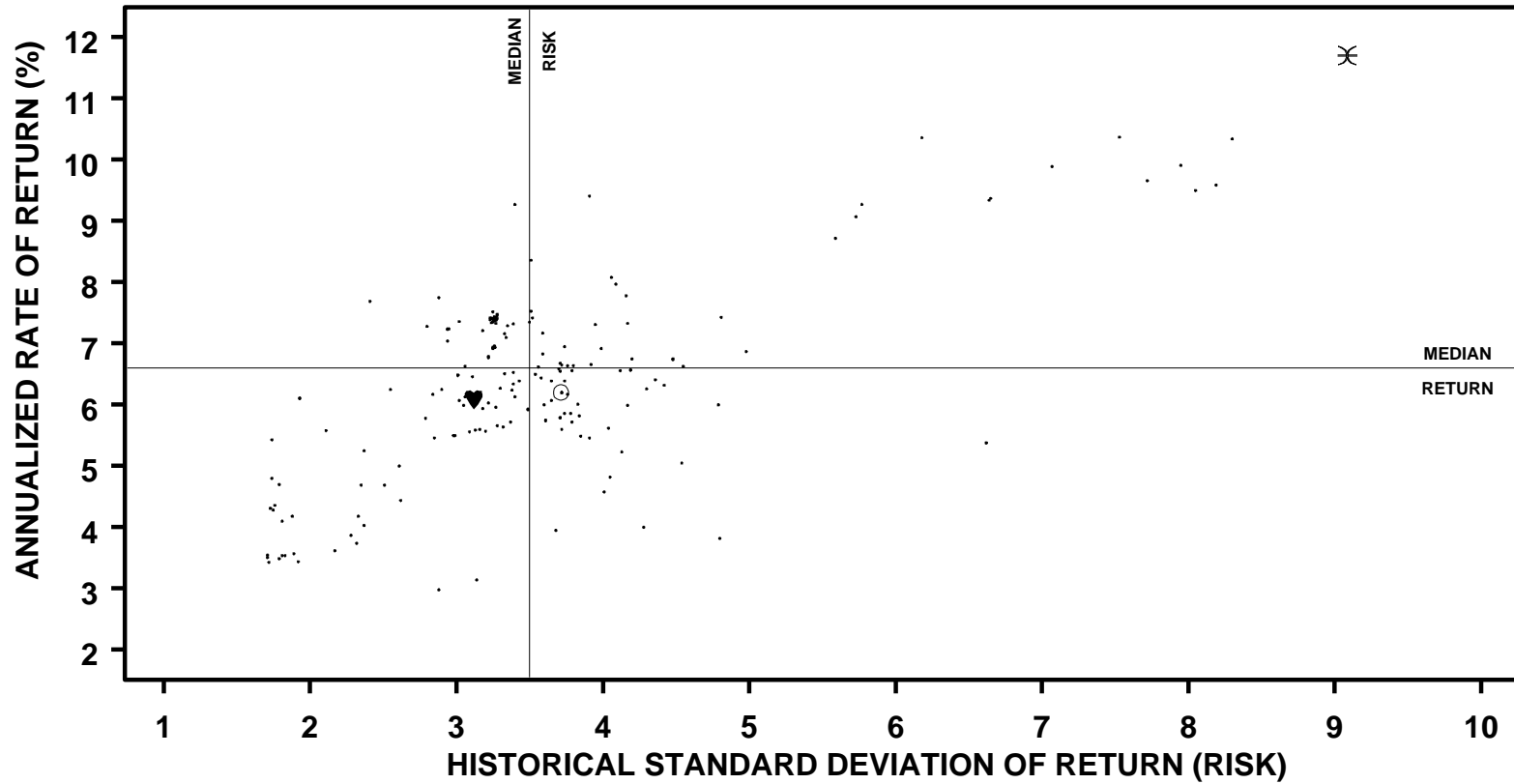
FOR PERIOD ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

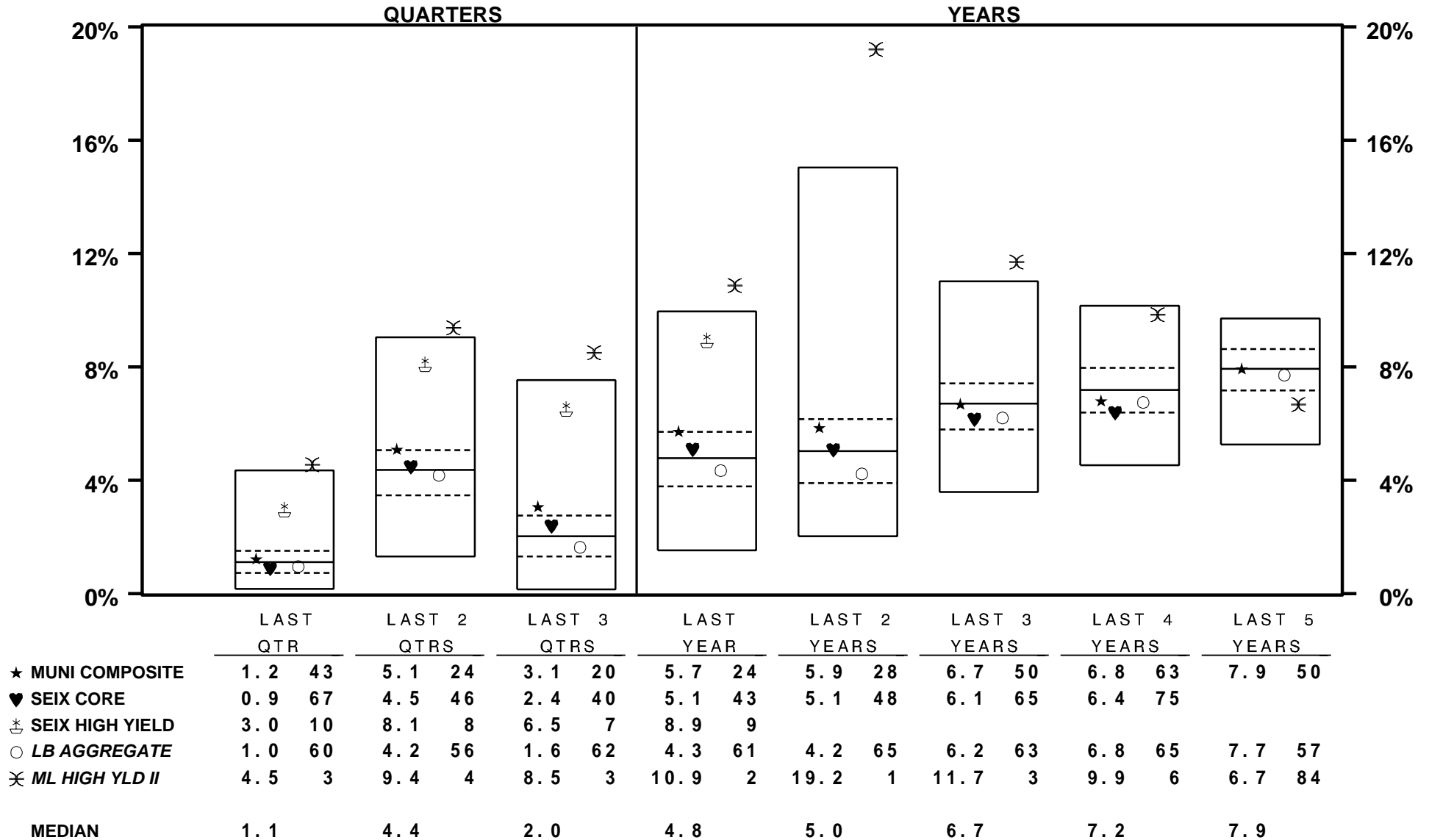


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ♥ SEIX CORE | 6.1 | 64 | 3.1 | 77 | 1.5 | 39 |
| ○ LB AGGREGATE | 6.2 | 60 | 3.7 | 38 | 1.3 | 59 |
| ⌘ ML HIGH YLD II | 11.7 | 2 | 9.1 | 3 | 1.1 | 76 |
| MEDIAN | 6.6 | | 3.5 | | 1.4 | |

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

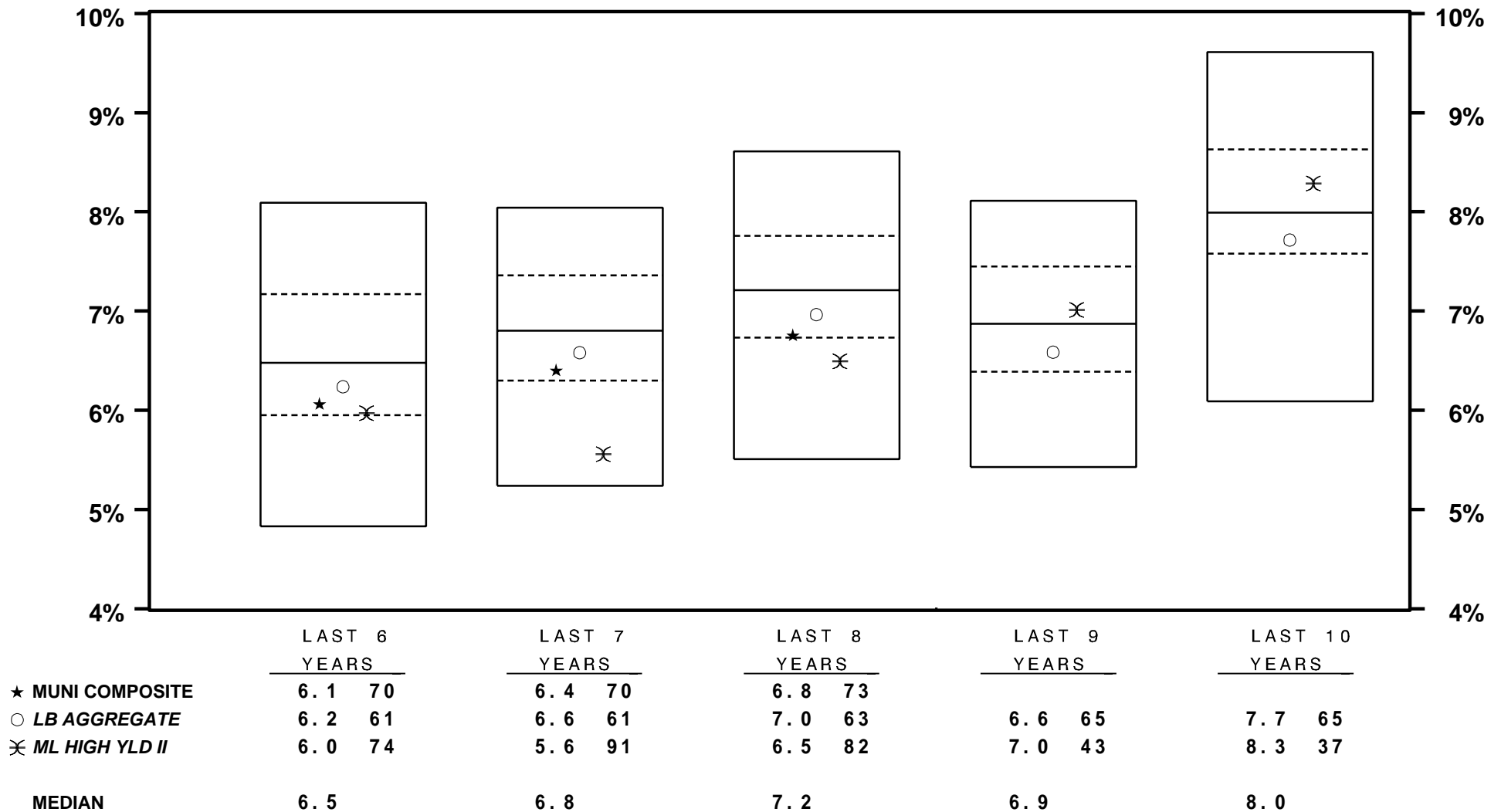
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

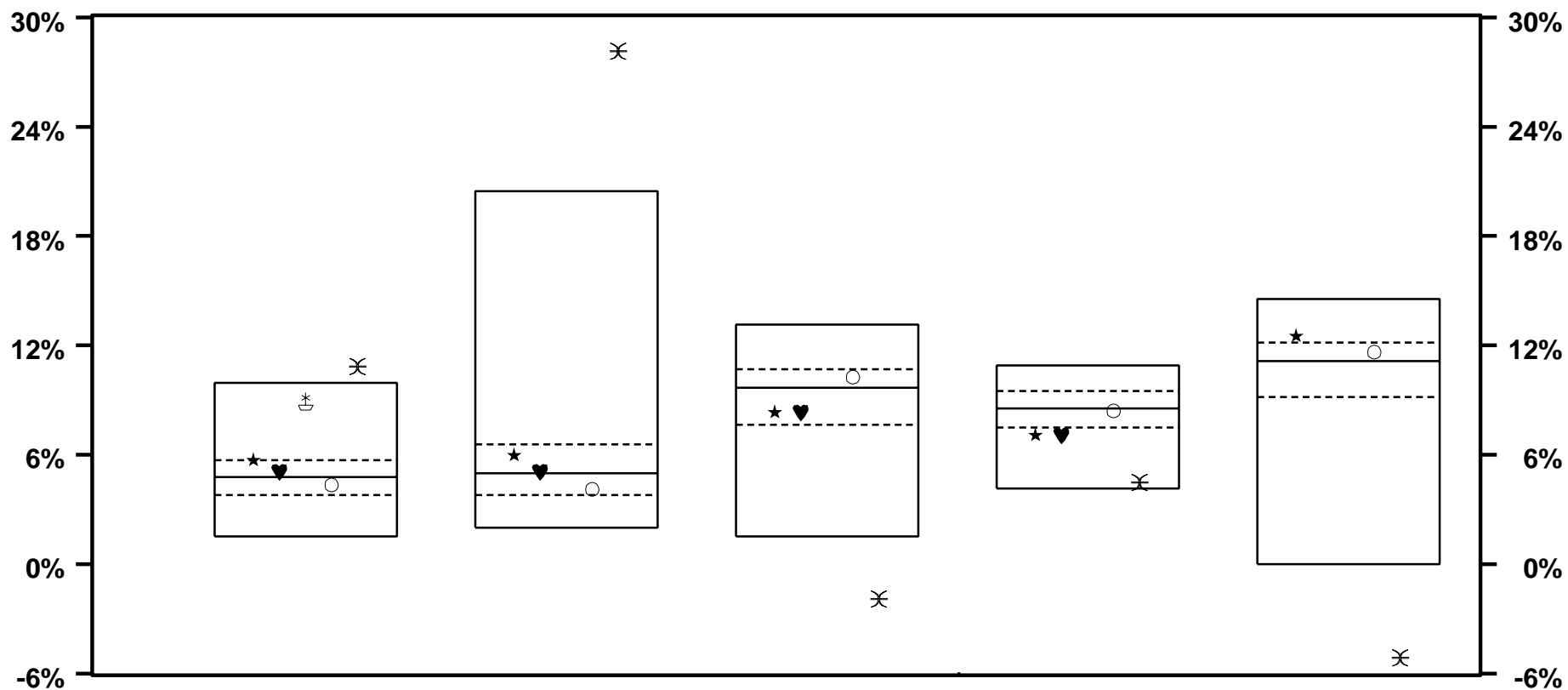
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

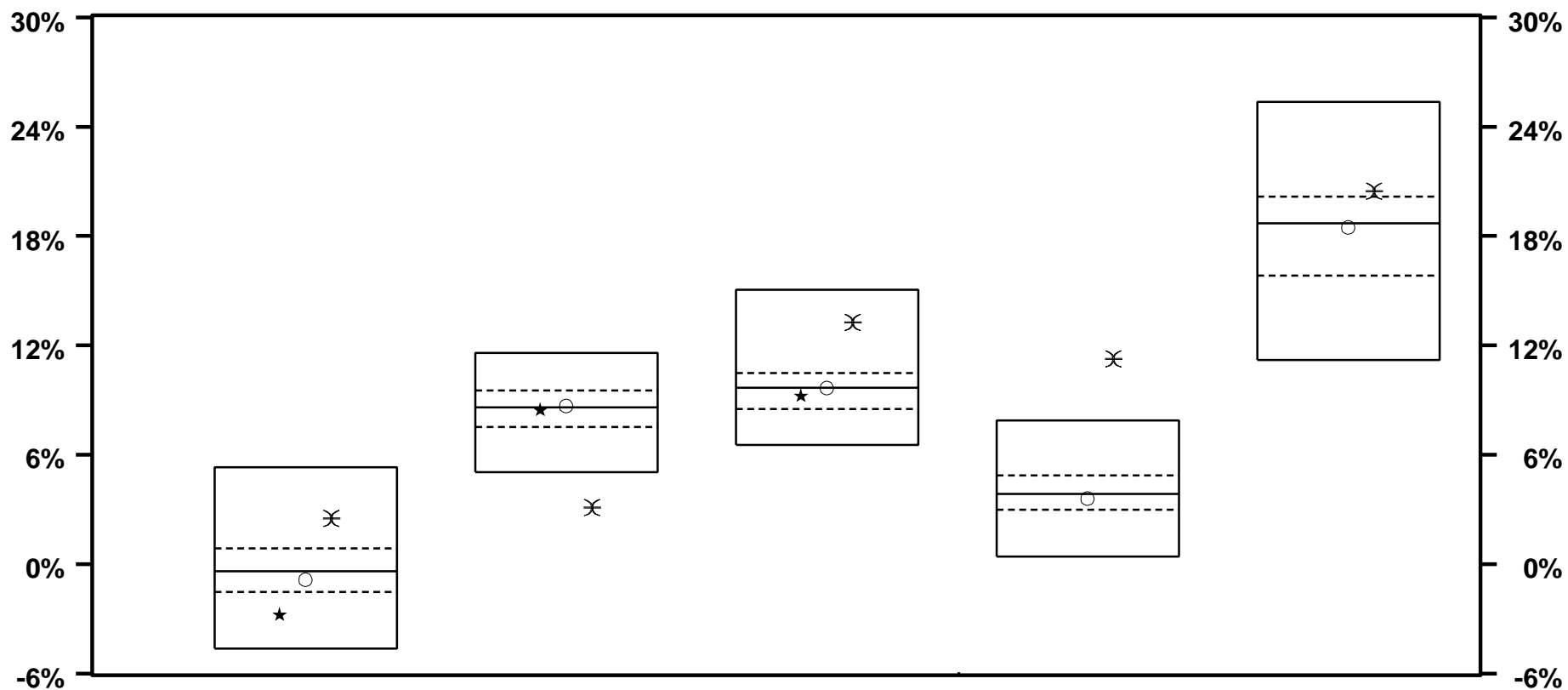


| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|-------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ★ MUNI COMPOSITE | 5.7 | 24 | 6.0 | 35 | 8.4 | 66 | 7.1 | 79 | 12.6 | 17 |
| ♥ SEIX CORE | 5.1 | 43 | 5.1 | 48 | 8.3 | 67 | 7.1 | 80 | | |
| ⌘ SEIX HIGH YIELD | 8.9 | 9 | | | | | | | | |
| ○ LB AGGREGATE | 4.3 | 61 | 4.1 | 67 | 10.3 | 38 | 8.4 | 53 | 11.6 | 39 |
| ✕ ML HIGH YLD II | 10.9 | 2 | 28.1 | 1 | -1.9 | 98 | 4.5 | 93 | -5.1 | 97 |
| MEDIAN | 4.8 | | 5.0 | | 9.7 | | 8.6 | | 11.1 | |

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

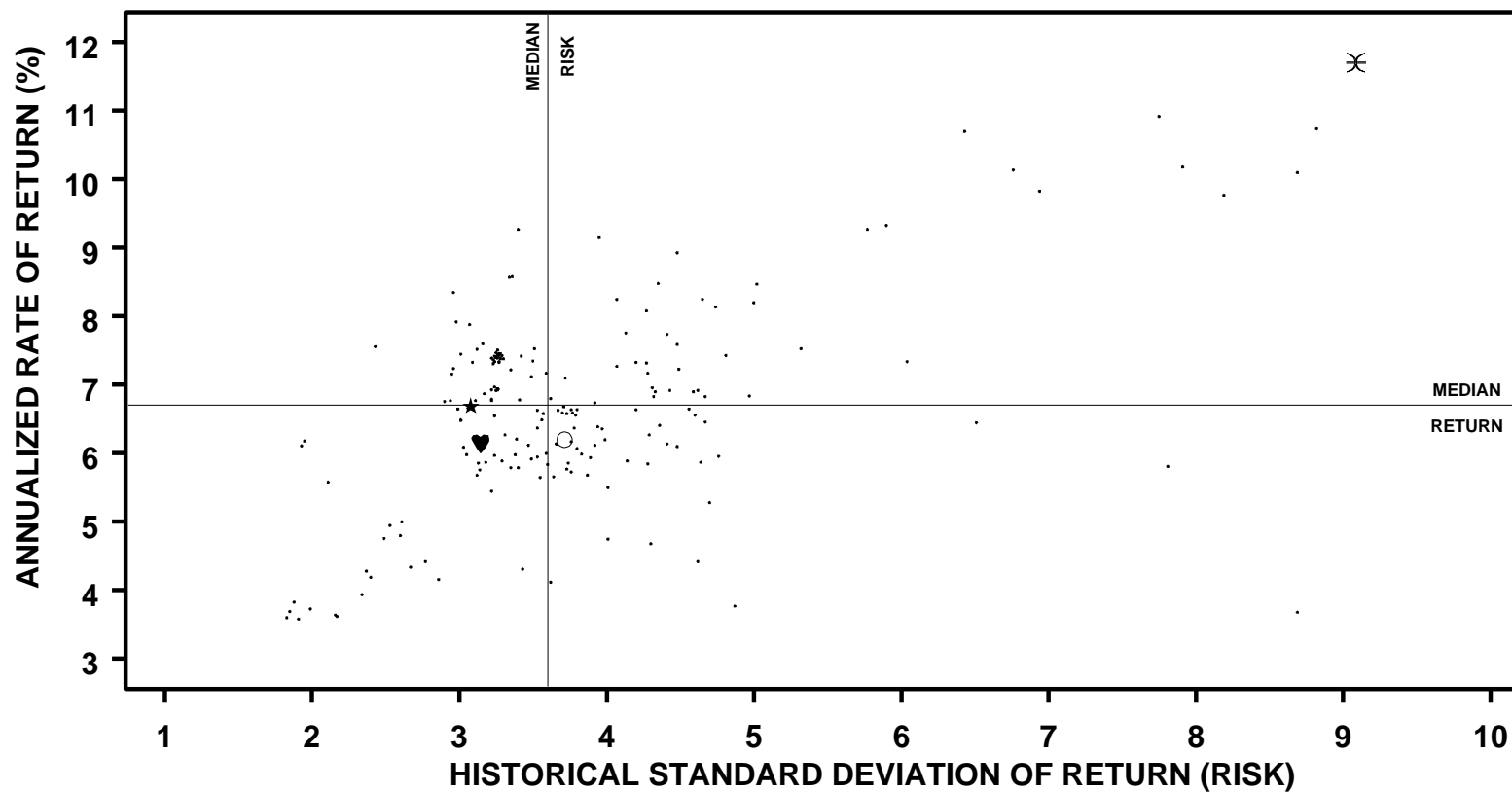


| | 12 / 99 | | 12 / 98 | | 12 / 97 | | 12 / 96 | | 12 / 95 | |
|------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ★ MUNI COMPOSITE | - 2.8 | 89 | 8.5 | 53 | 9.3 | 61 | | | | |
| ○ LB AGGREGATE | - 0.8 | 61 | 8.7 | 48 | 9.7 | 49 | 3.6 | 57 | 18.5 | 53 |
| ✕ ML HIGH YLD II | 2.5 | 14 | 3.1 | 96 | 13.3 | 8 | 11.3 | 2 | 20.5 | 19 |
| MEDIAN | - 0.4 | | 8.6 | | 9.7 | | 3.9 | | 18.7 | |

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 12/04

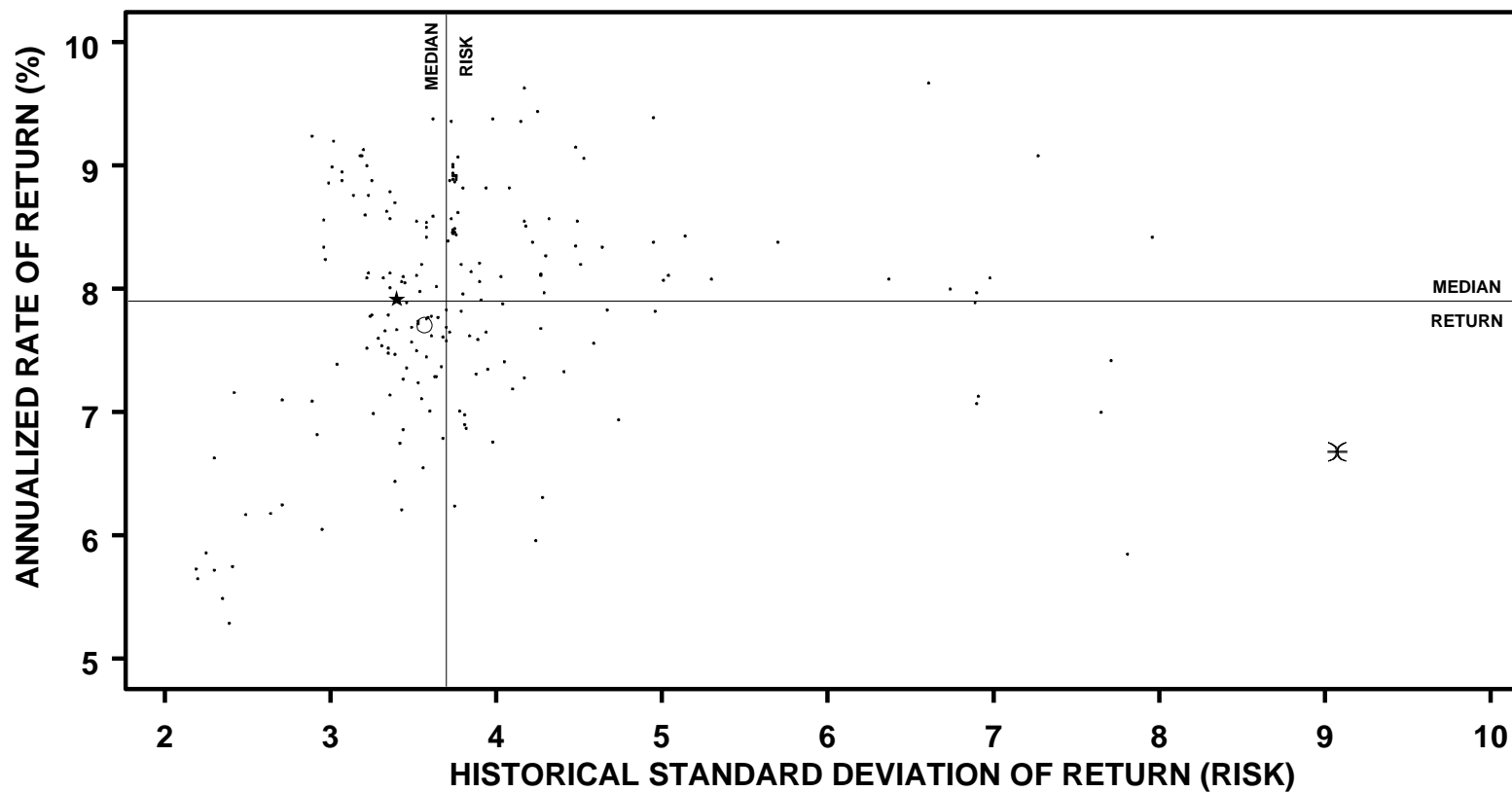


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ★ MUNI COMPOSITE | 6.7 | 50 | 3.1 | 82 | 1.7 | 24 |
| ♥ SEIX CORE | 6.1 | 65 | 3.1 | 80 | 1.5 | 37 |
| ○ LB AGGREGATE | 6.2 | 63 | 3.7 | 47 | 1.3 | 56 |
| ⌘ ML HIGH YLD II | 11.7 | 3 | 9.1 | 4 | 1.1 | 74 |
| MEDIAN | 6.7 | | 3.6 | | 1.3 | |

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 12/04

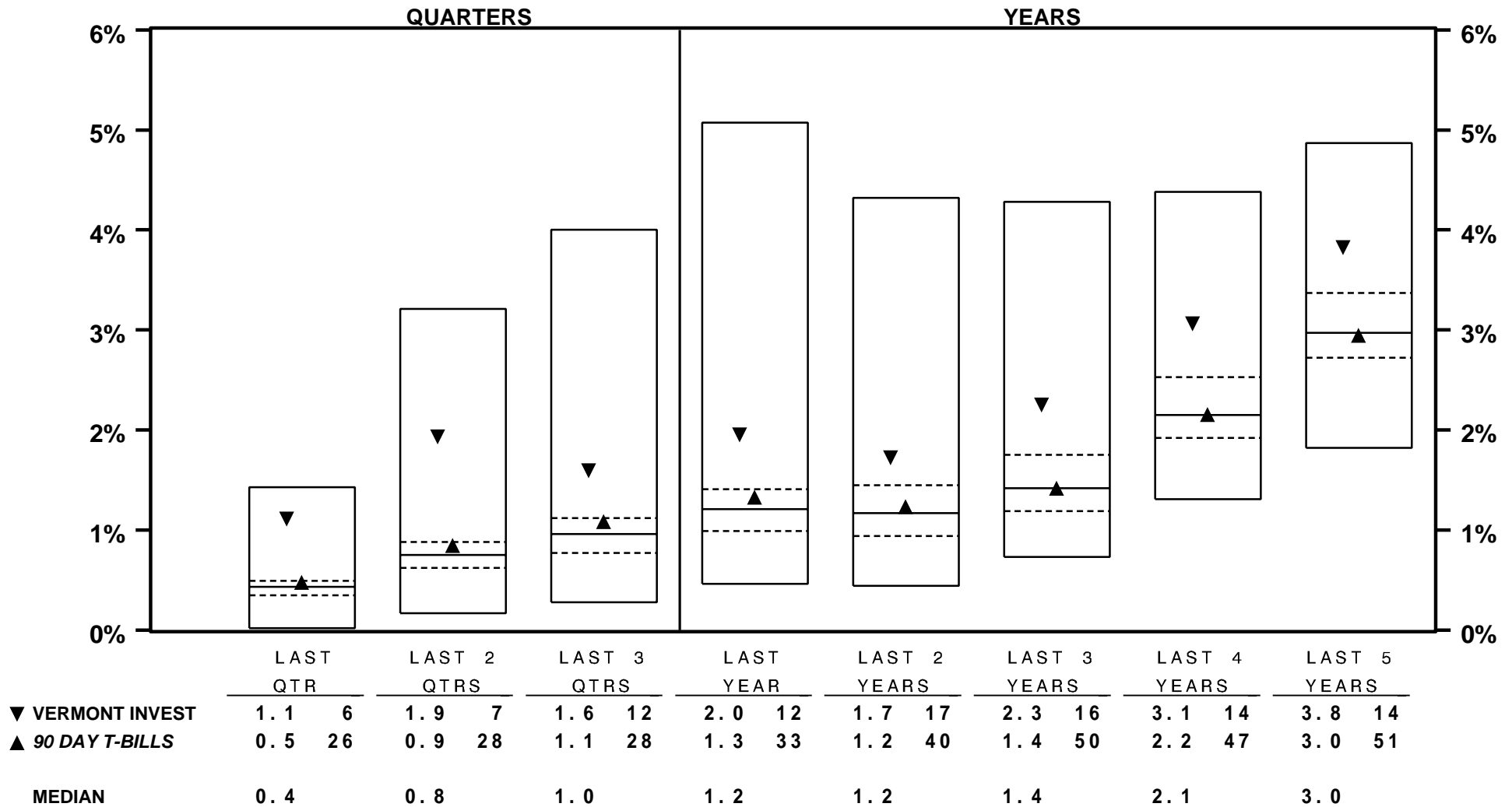


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|------------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ★ MUNI COMPOSITE | 7.9 | 50 | 3.4 | 72 | 1.4 | 33 |
| ○ LB AGGREGATE | 7.7 | 57 | 3.6 | 63 | 1.3 | 45 |
| ⌘ ML HIGH YLD II | 6.7 | 84 | 9.1 | 3 | 0.4 | 95 |
| MEDIAN | 7.9 | | 3.7 | | 1.3 | |

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

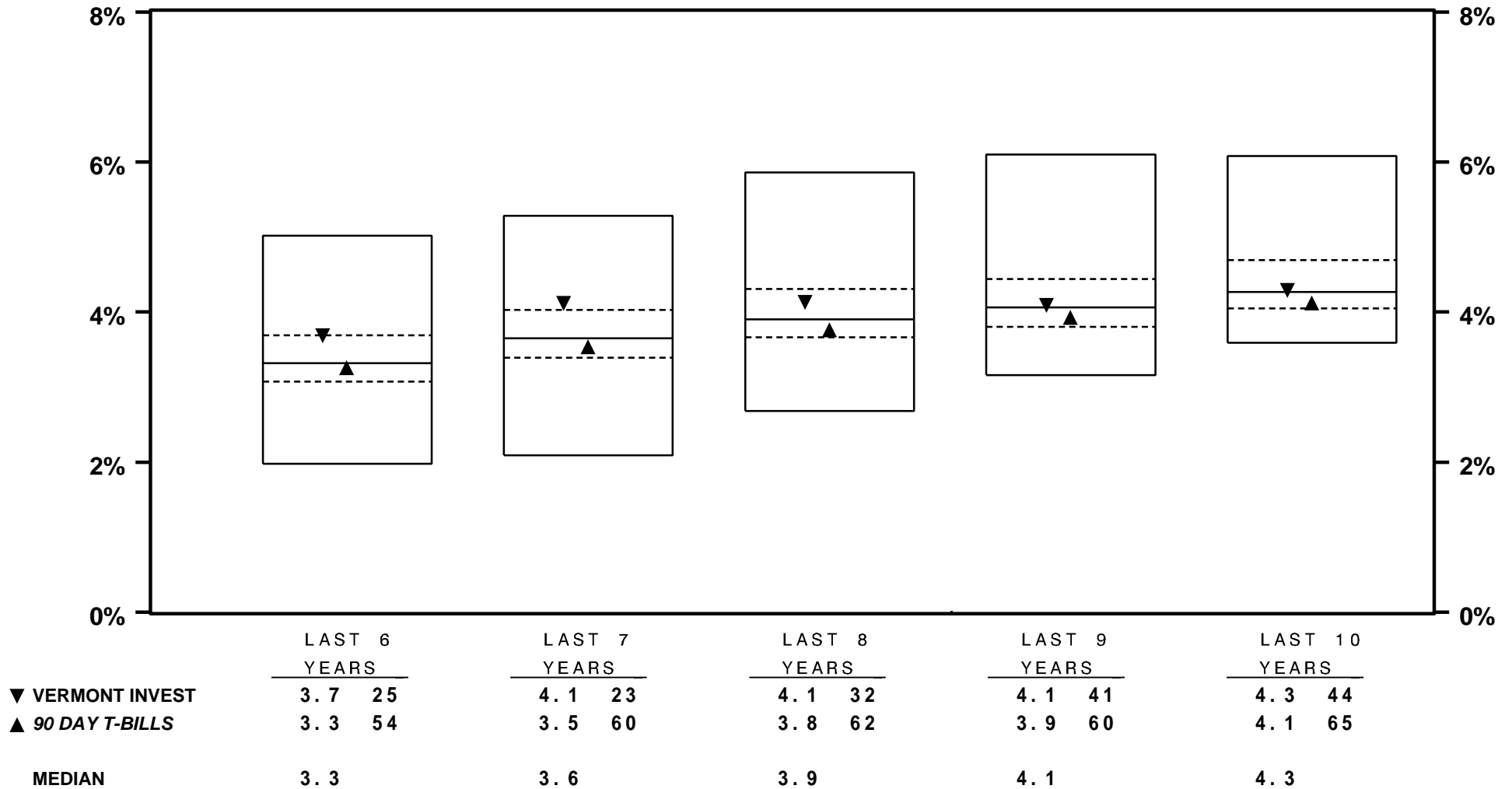
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

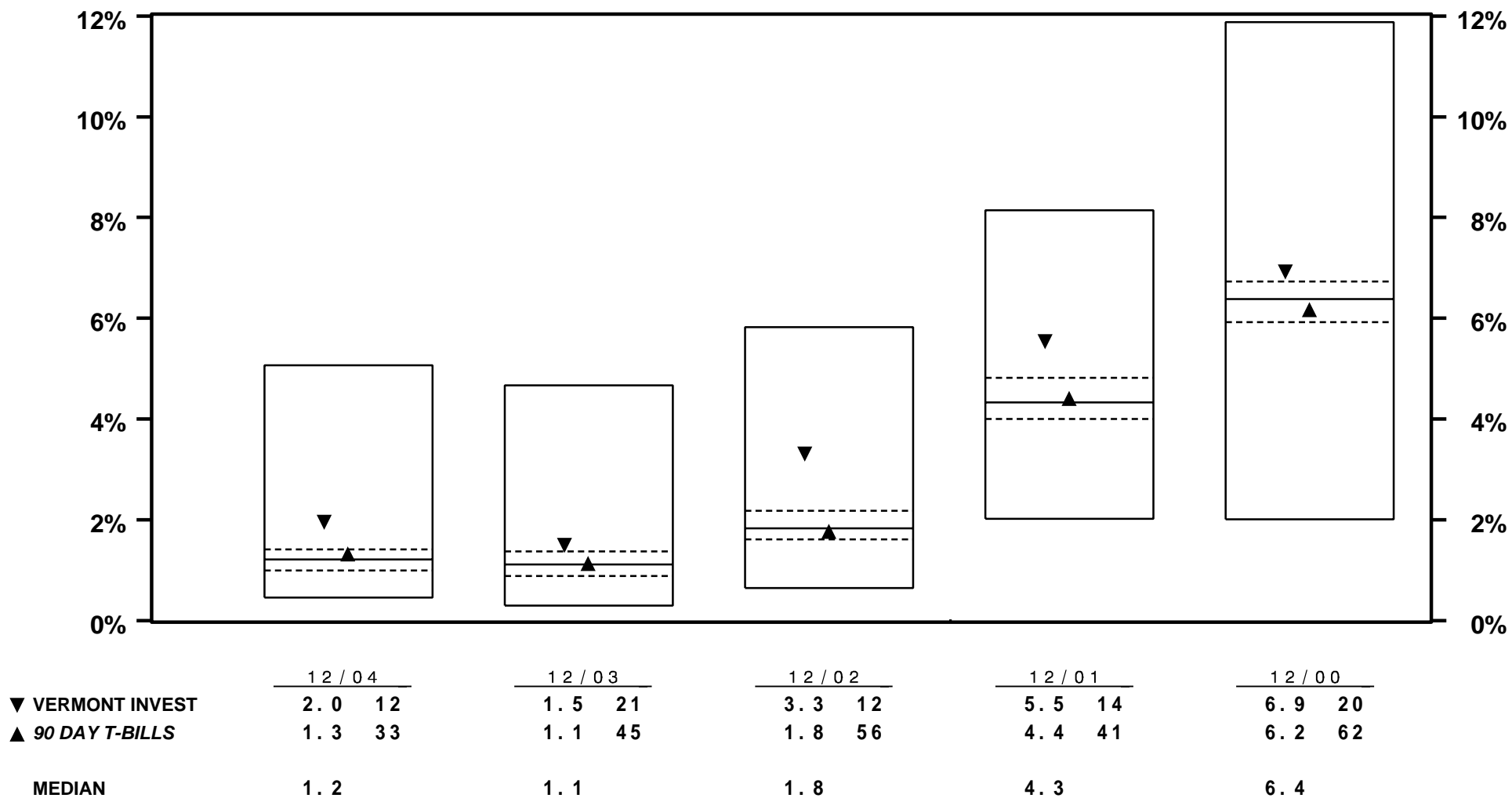
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

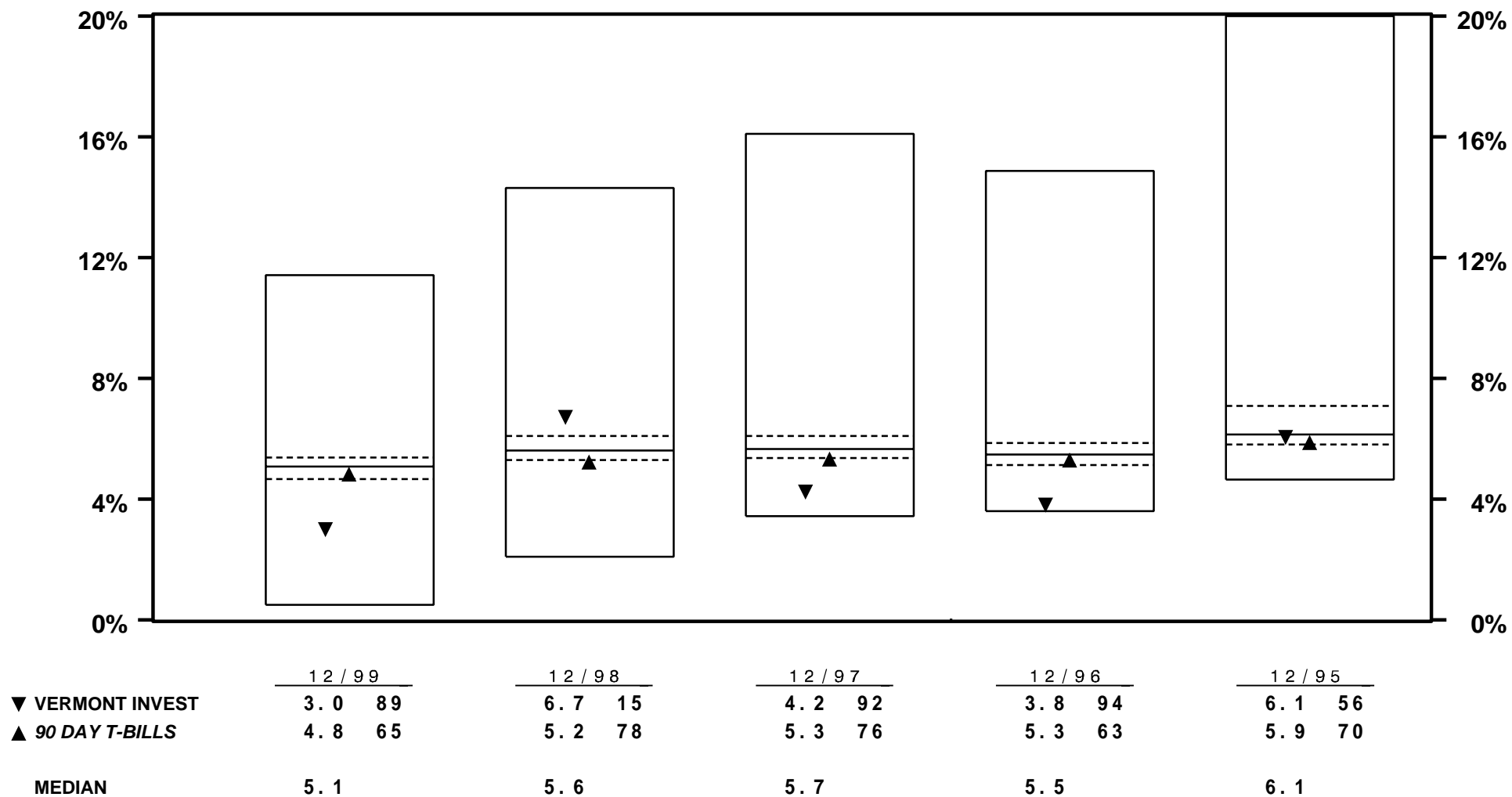
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

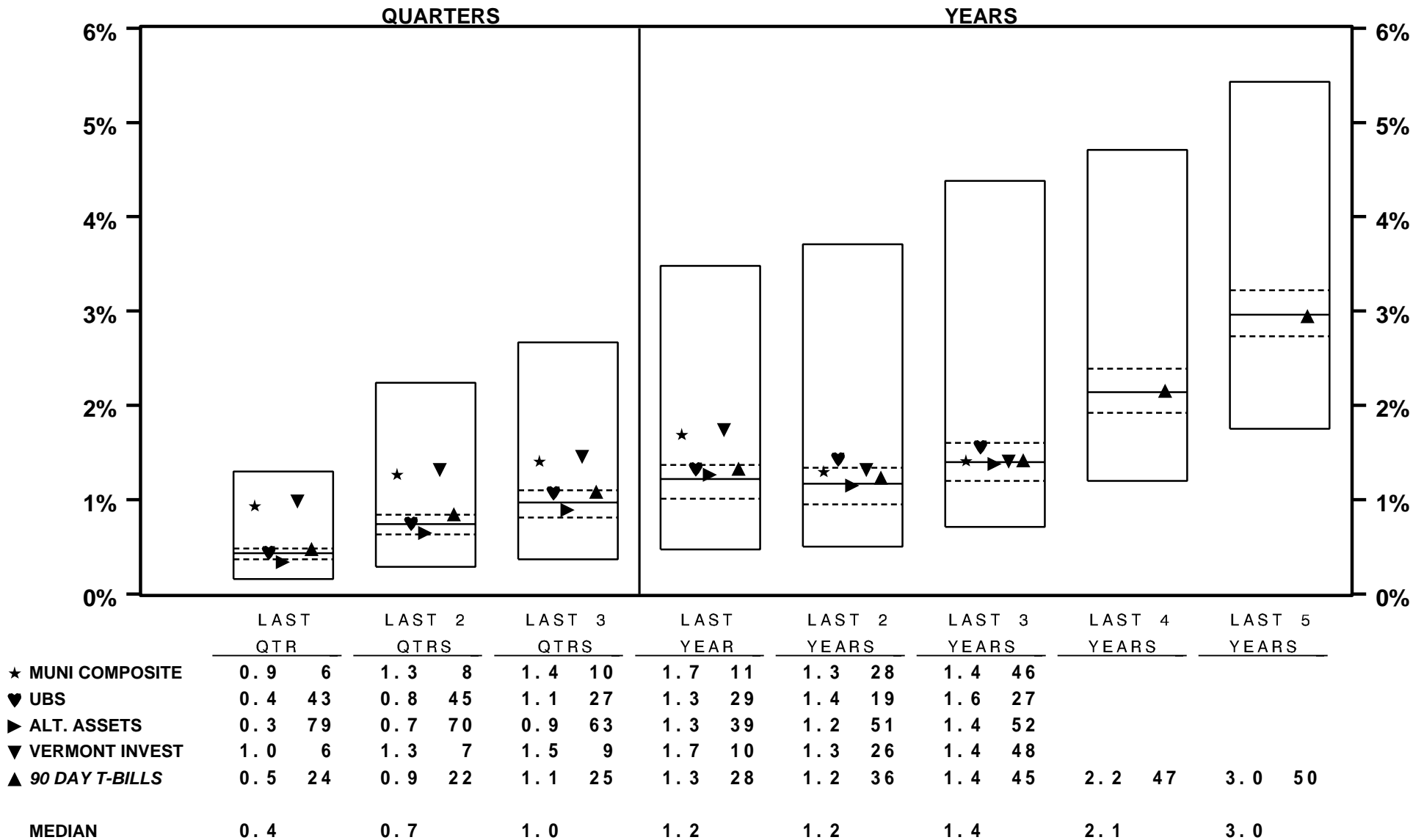
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

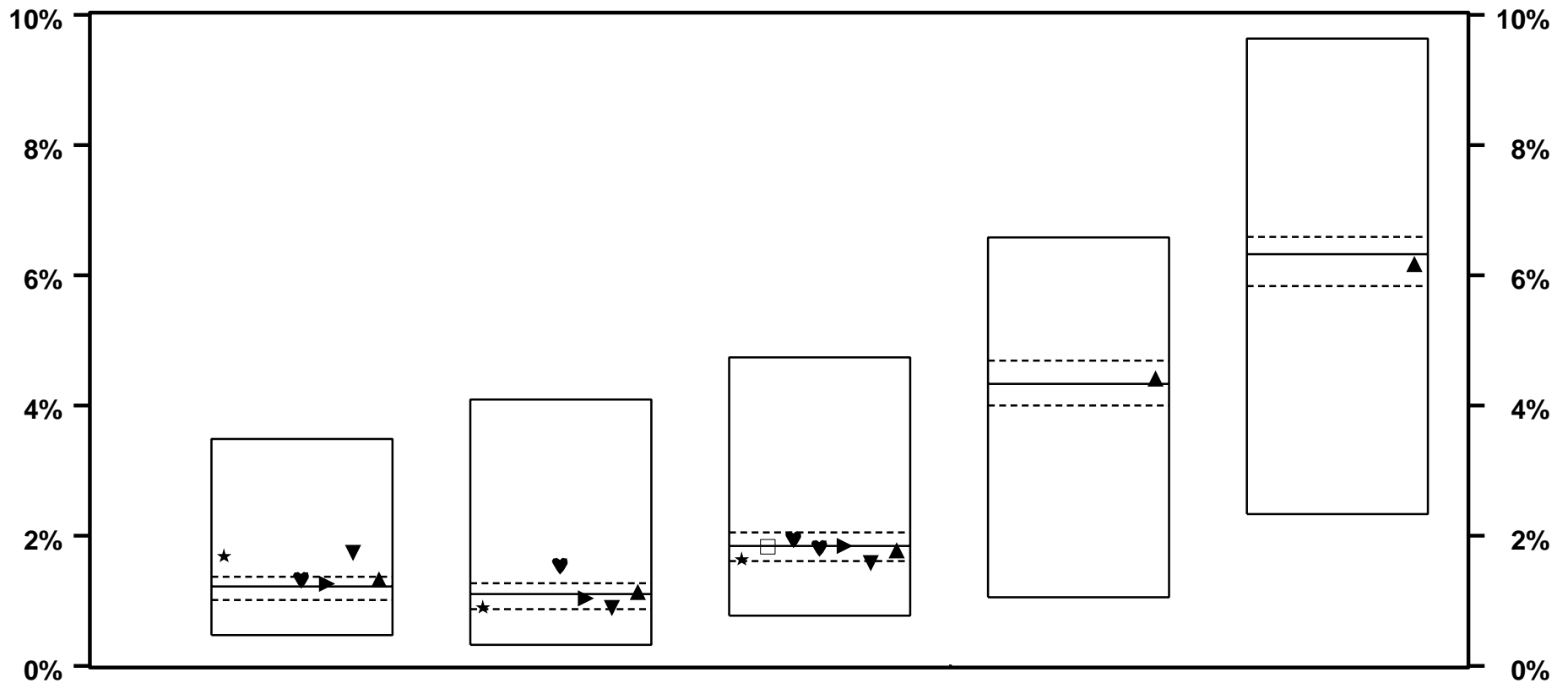
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

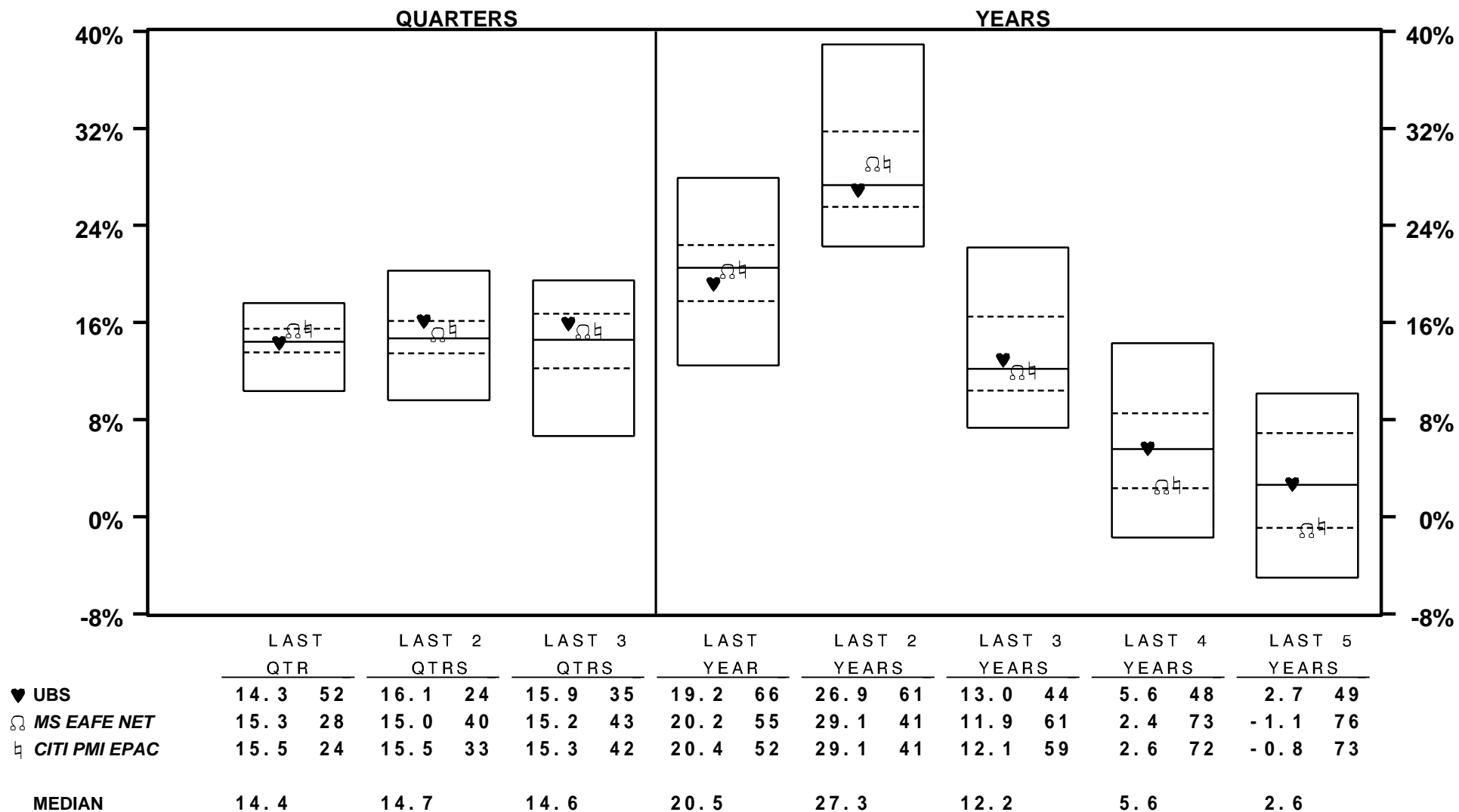


| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ★ MUNI COMPOSITE | 1.7 | 11 | 0.9 | 72 | 1.6 | 72 | | | | |
| □ EQTY COMPOSITE | | | | | 1.8 | 50 | | | | |
| ♥ DELAWARE | | | | | 1.9 | 32 | | | | |
| ♥ UBS | 1.3 | 29 | 1.5 | 14 | 1.8 | 52 | | | | |
| ► ALT. ASSETS | 1.3 | 39 | 1.0 | 59 | 1.8 | 48 | | | | |
| ▼ VERMONT INVEST | 1.7 | 10 | 0.9 | 73 | 1.6 | 76 | | | | |
| ▲ 90 DAY T-BILLS | 1.3 | 28 | 1.1 | 41 | 1.8 | 59 | 4.4 | 41 | 6.2 | 58 |
| MEDIAN | 1.2 | | 1.1 | | 1.8 | | 4.3 | | 6.3 | |

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

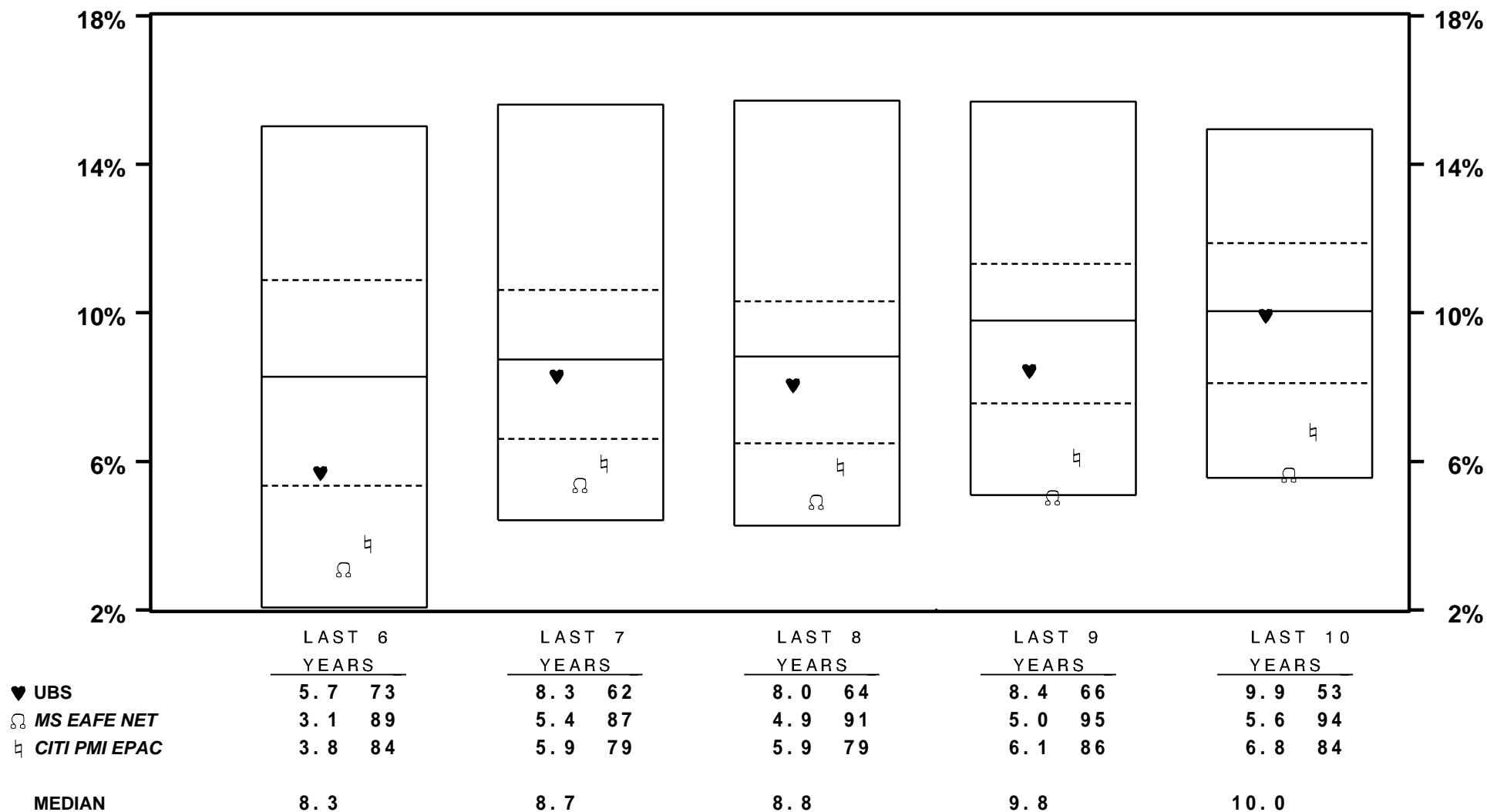
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

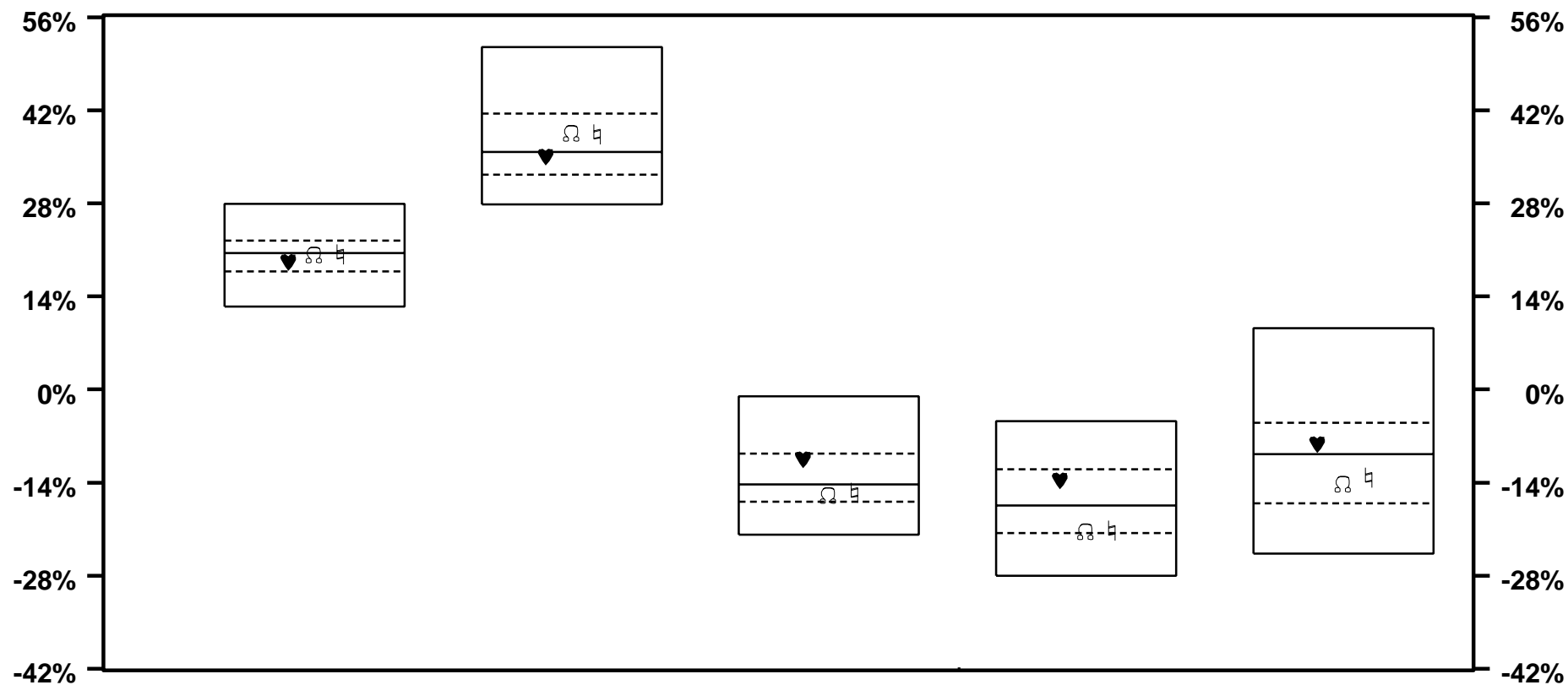
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

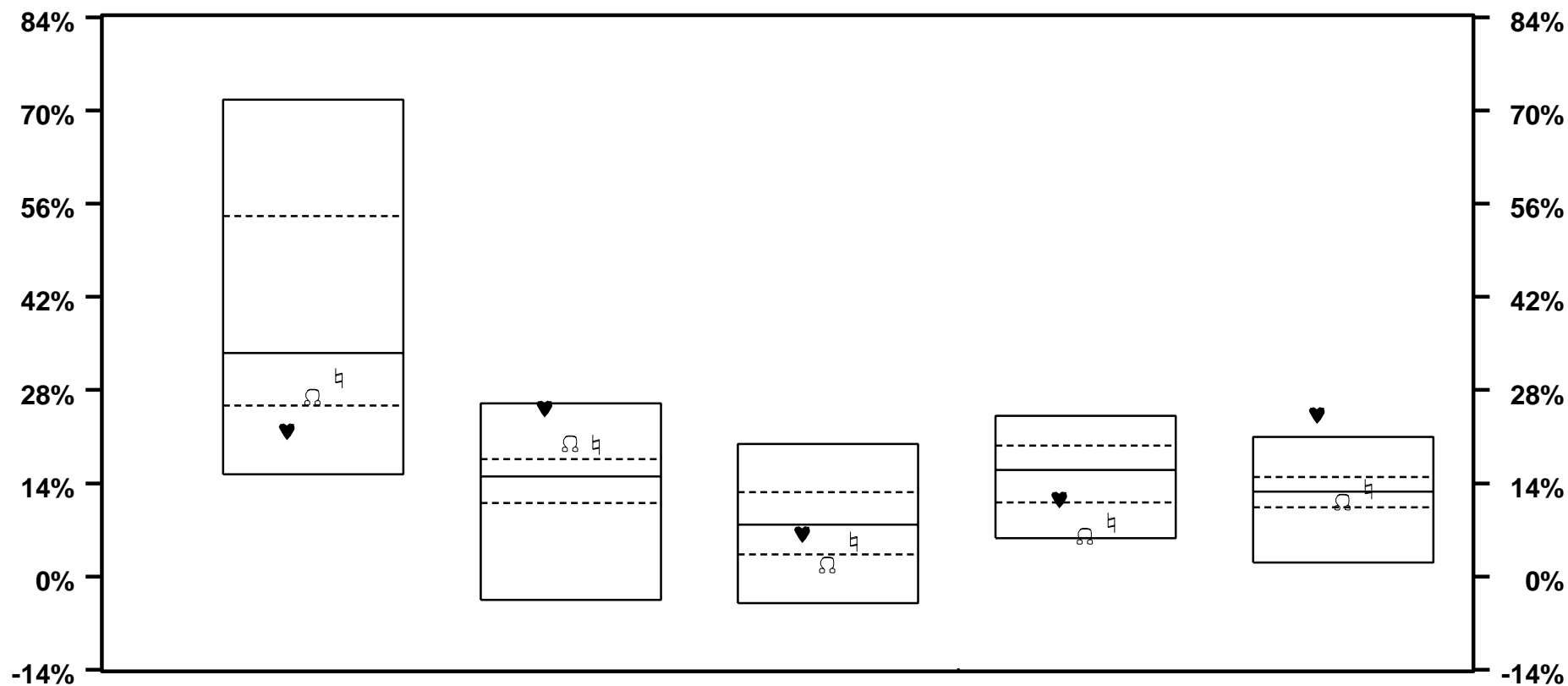


| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|-----------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ♥ UBS | 19.2 | 66 | 35.1 | 52 | -10.5 | 28 | -13.6 | 34 | -8.2 | 42 |
| Ω MS EAFE NET | 20.2 | 55 | 38.6 | 34 | -15.9 | 66 | -21.4 | 73 | -14.2 | 62 |
| ⊠ CITI PMI EPAC | 20.4 | 52 | 38.4 | 35 | -15.5 | 60 | -21.2 | 72 | -13.2 | 58 |
| MEDIAN | 20.5 | | 35.7 | | -14.3 | | -17.5 | | -9.7 | |

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

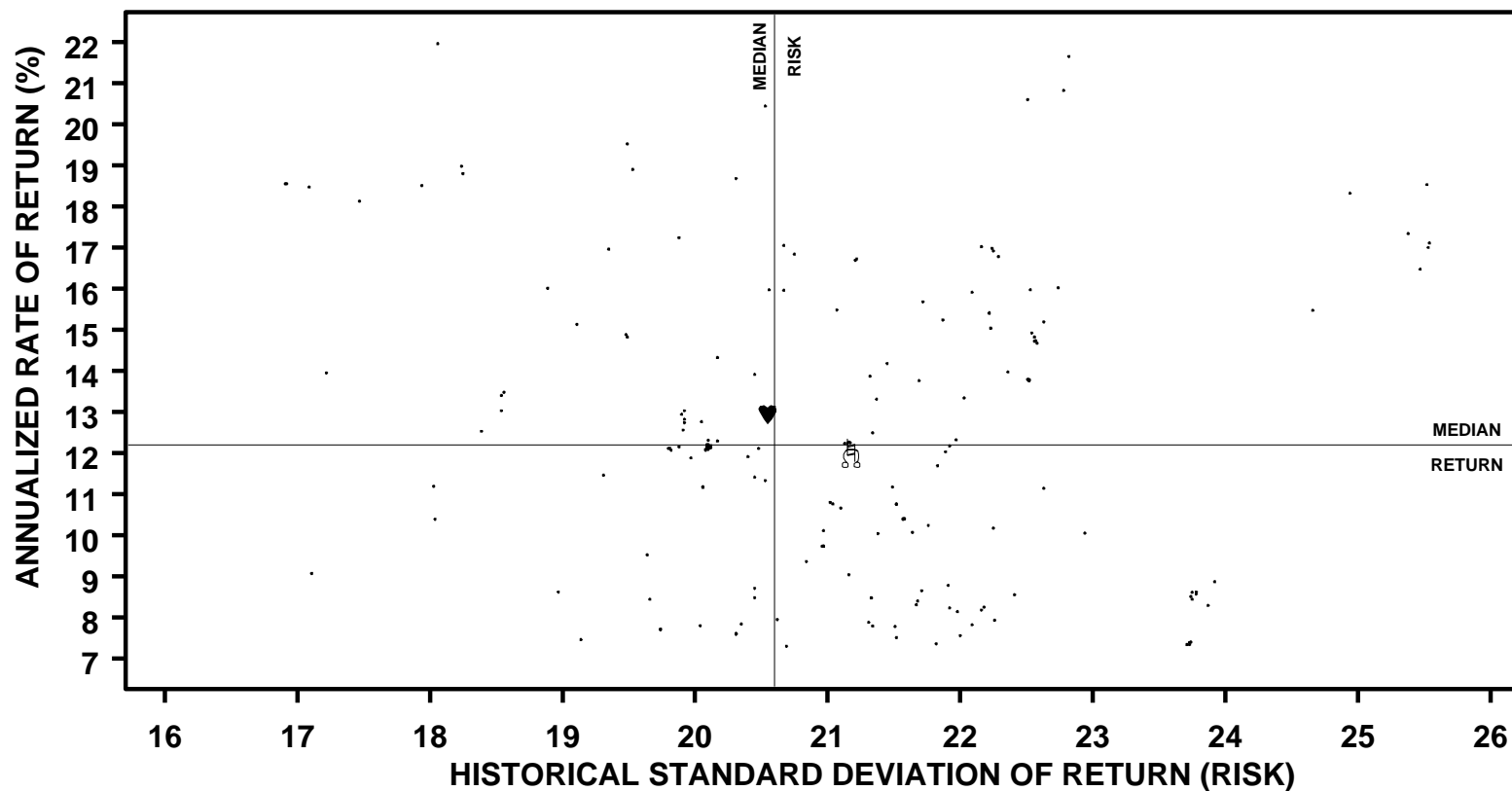


| | 12 / 99 | | 12 / 98 | | 12 / 97 | | 12 / 96 | | 12 / 95 | |
|-----------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ♥ UBS | 21.8 | 83 | 25.3 | 5 | 6.4 | 59 | 11.6 | 73 | 24.2 | 2 |
| Ω MS EAFE NET | 27.0 | 70 | 20.0 | 15 | 1.8 | 82 | 6.1 | 94 | 11.2 | 69 |
| ⋈ CITI PMI EPAC | 29.8 | 57 | 19.9 | 15 | 5.3 | 65 | 8.1 | 88 | 13.2 | 39 |
| MEDIAN | 33.5 | | 15.1 | | 7.8 | | 16.0 | | 12.7 | |

VERMONT MUNICIPAL EMPLOYEES

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

3 YEARS ENDING 12/04

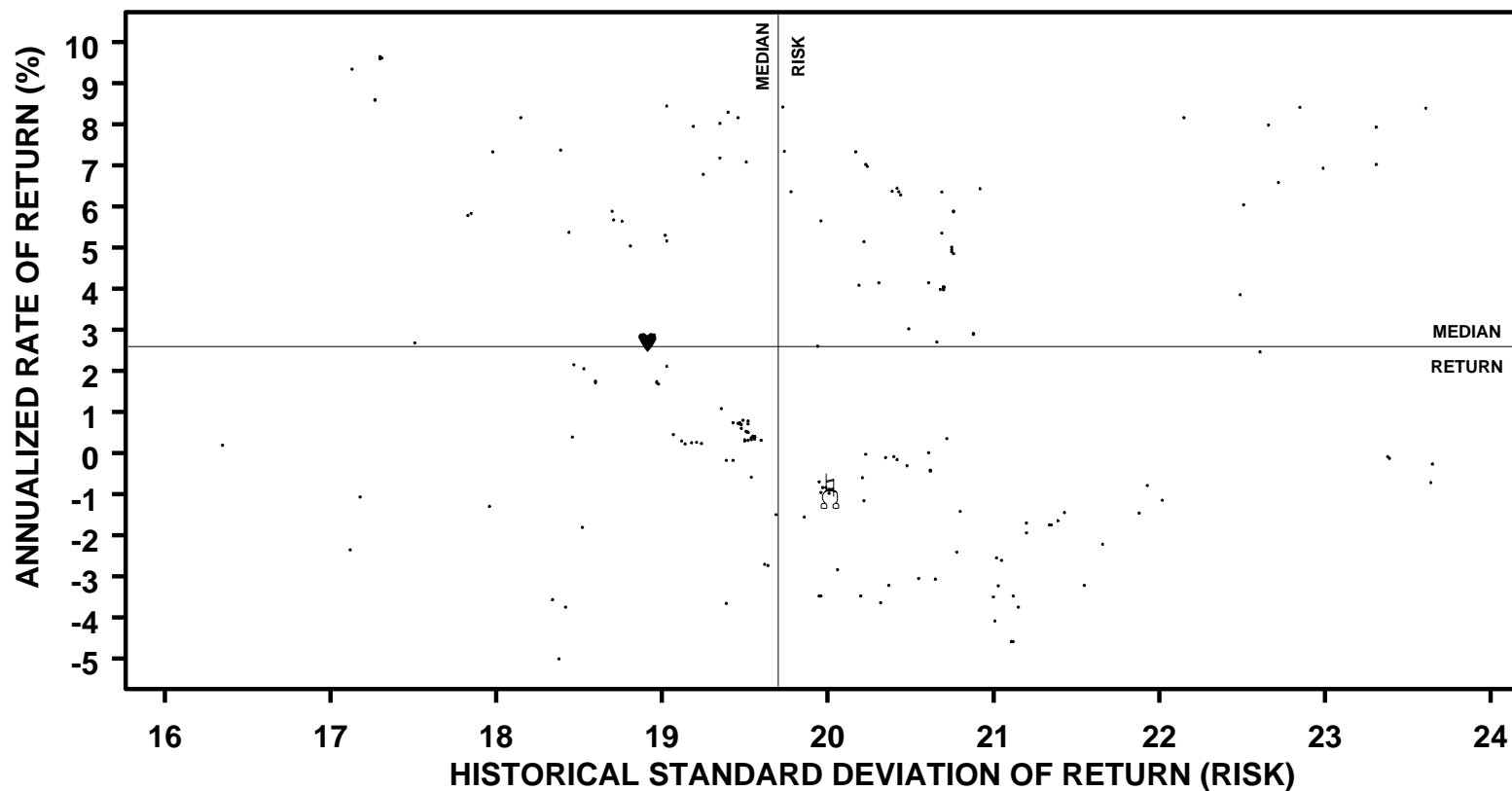


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-----------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ♥ UBS | 13.0 | 44 | 20.6 | 52 | 0.6 | 43 |
| ● MS EAFE NET | 11.9 | 61 | 21.2 | 43 | 0.6 | 65 |
| ■ CITI PMI EPAC | 12.1 | 59 | 21.2 | 43 | 0.6 | 63 |
| MEDIAN | 12.2 | | 20.6 | | 0.6 | |

VERMONT MUNICIPAL EMPLOYEES

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

5 YEARS ENDING 12/04

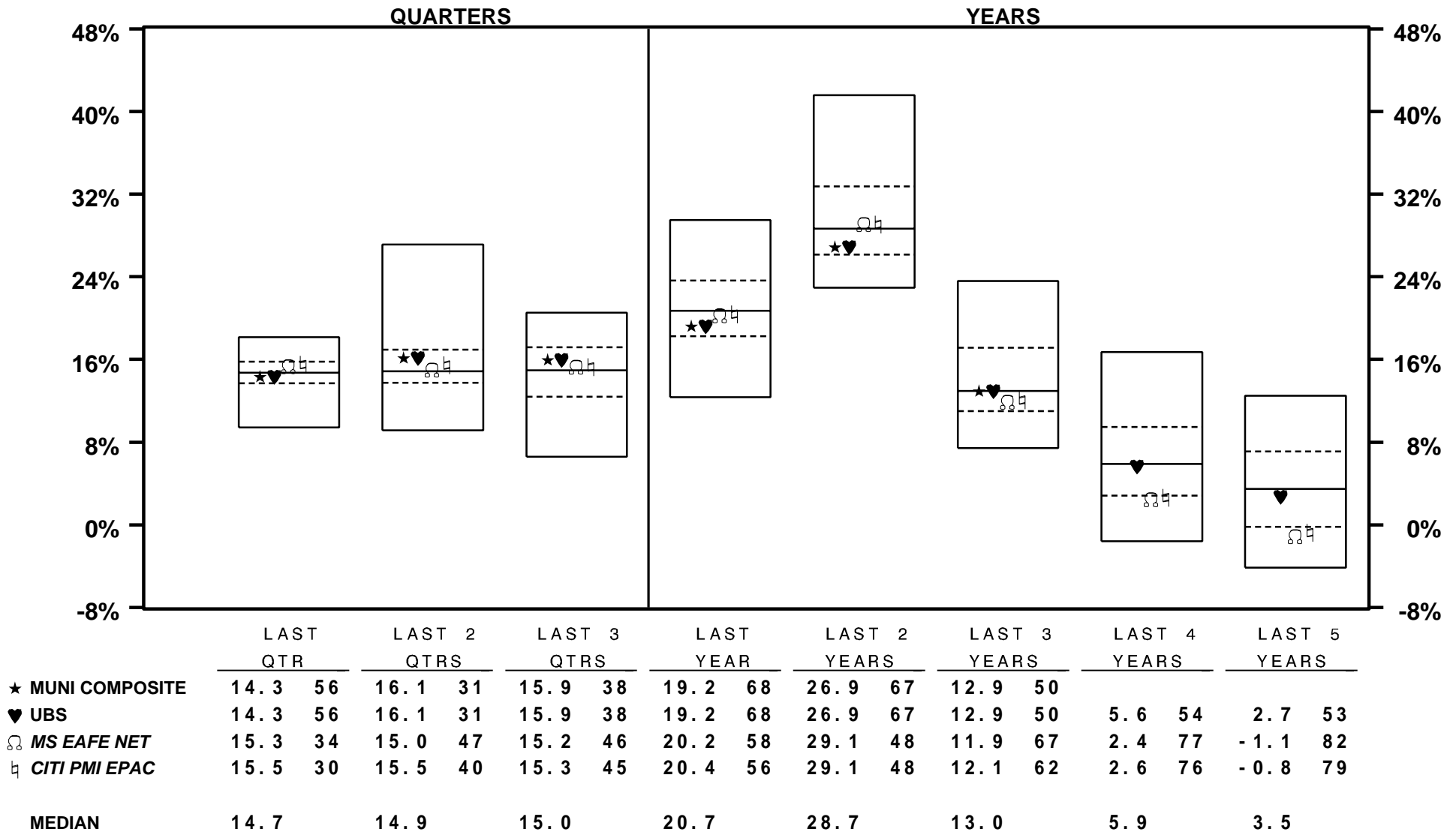


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|-----------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ♥ UBS | 2.7 | 49 | 18.9 | 73 | 0.1 | 49 |
| ○ MS EAFE NET | -1.1 | 76 | 20.0 | 45 | -0.1 | |
| ○ CITI PMI EPAC | -0.8 | 73 | 20.0 | 45 | -0.1 | |
| MEDIAN | 2.6 | | 19.7 | | 0.1 | |

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

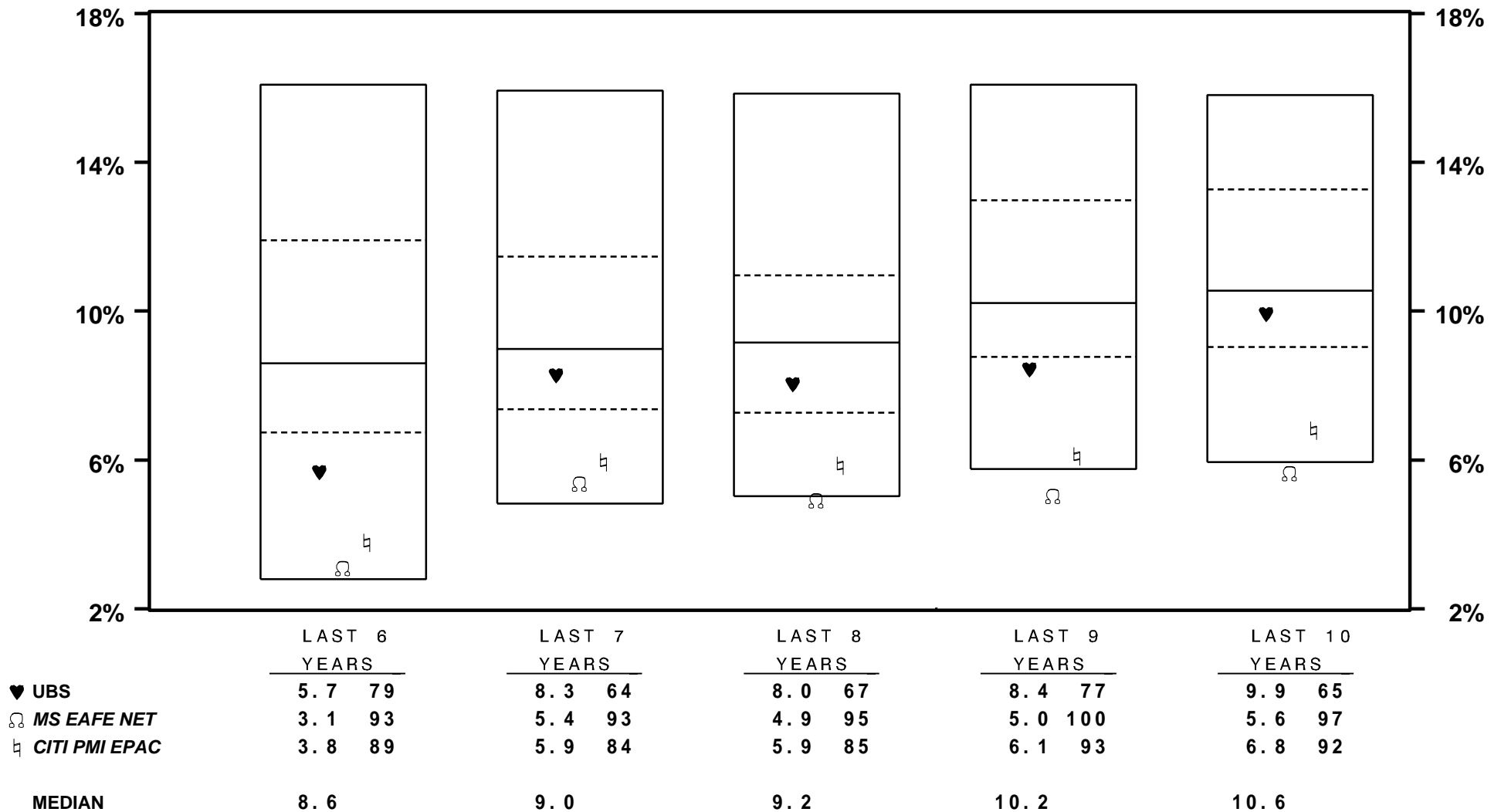
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

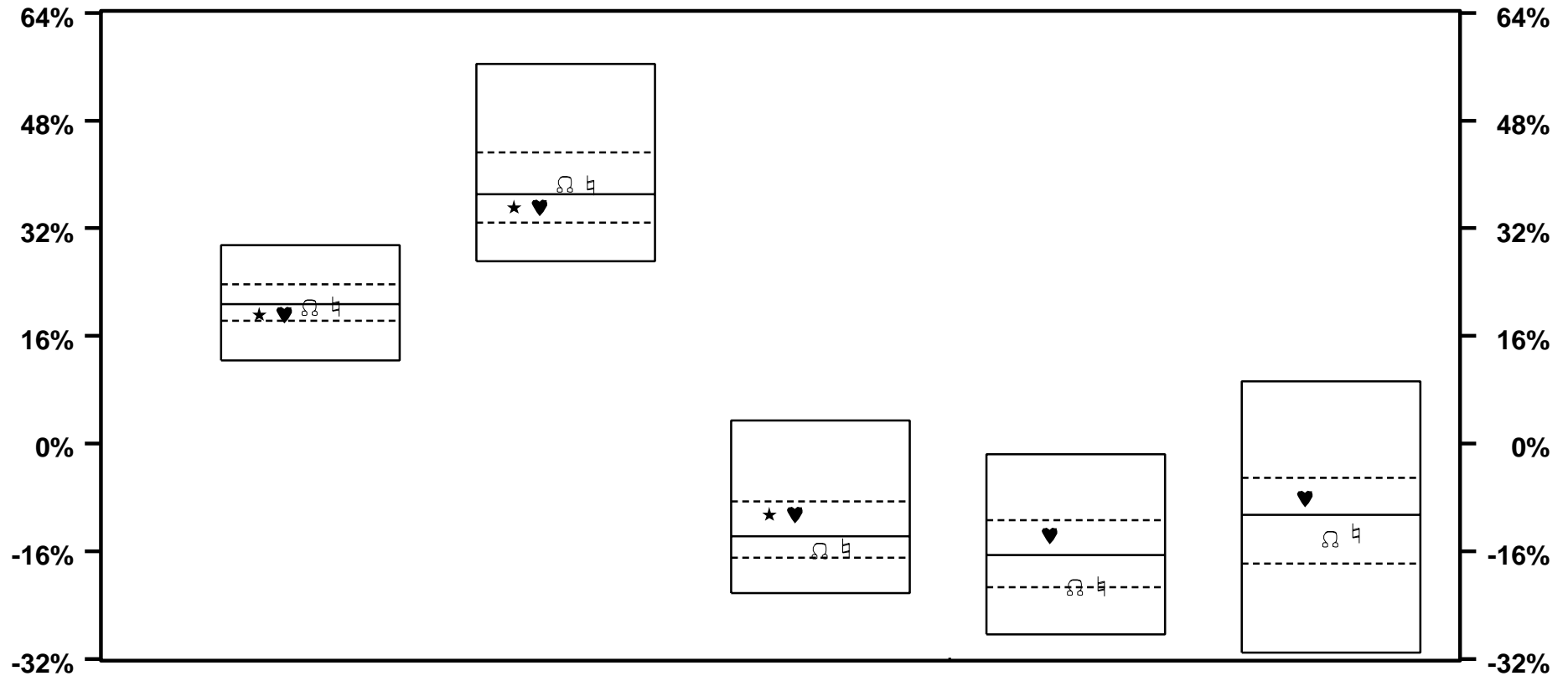
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

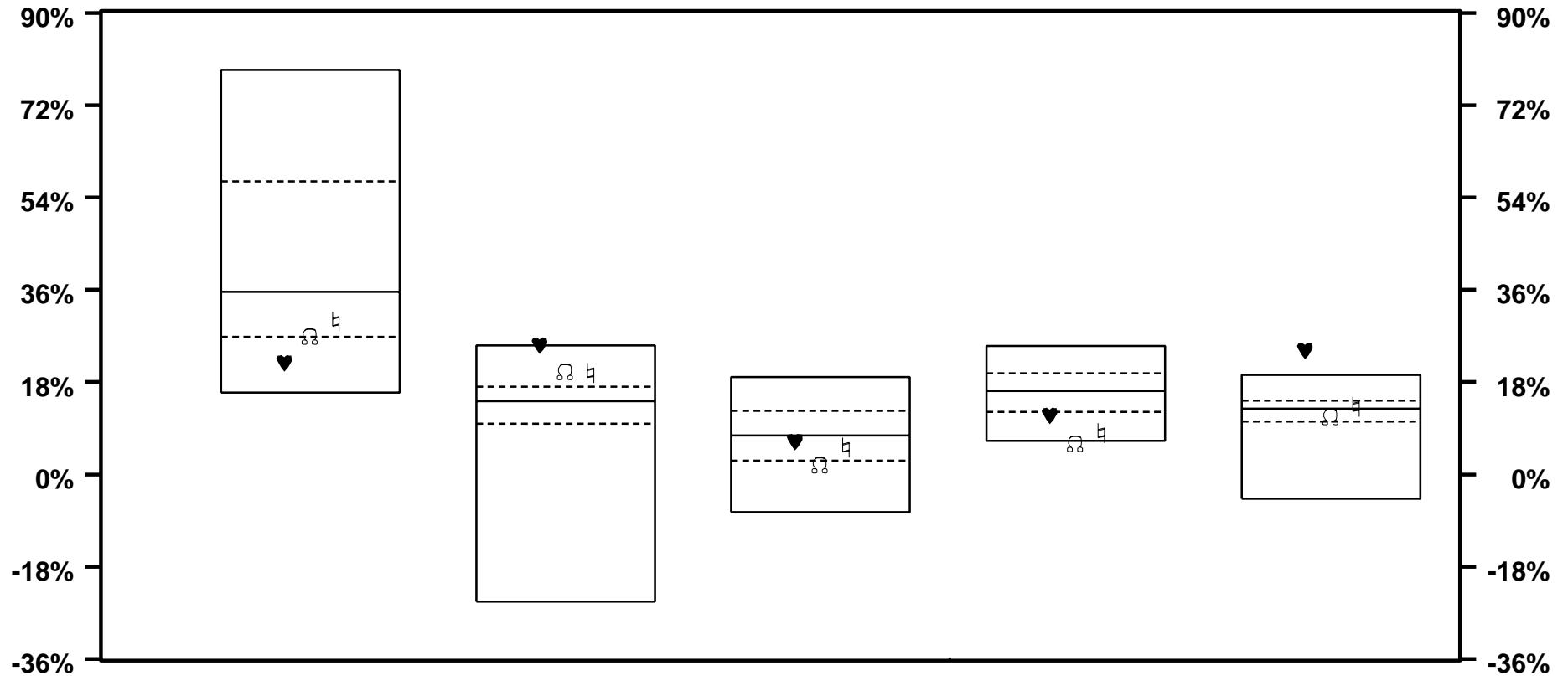


| | 12 / 04 | | 12 / 03 | | 12 / 02 | | 12 / 01 | | 12 / 00 | |
|------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ★ MUNI COMPOSITE | 19.2 | 68 | 35.1 | 56 | - 10.5 | 33 | | | | |
| ♥ UBS | 19.2 | 68 | 35.1 | 56 | - 10.5 | 33 | - 13.6 | 39 | - 8.2 | 38 |
| ⊖ MS EAFE NET | 20.2 | 58 | 38.6 | 40 | - 15.9 | 68 | - 21.4 | 75 | - 14.2 | 56 |
| ⌋ CITI PMI EPAC | 20.4 | 56 | 38.4 | 41 | - 15.5 | 63 | - 21.2 | 74 | - 13.2 | 53 |
| MEDIAN | 20.7 | | 37.1 | | - 13.8 | | - 16.5 | | - 10.6 | |

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

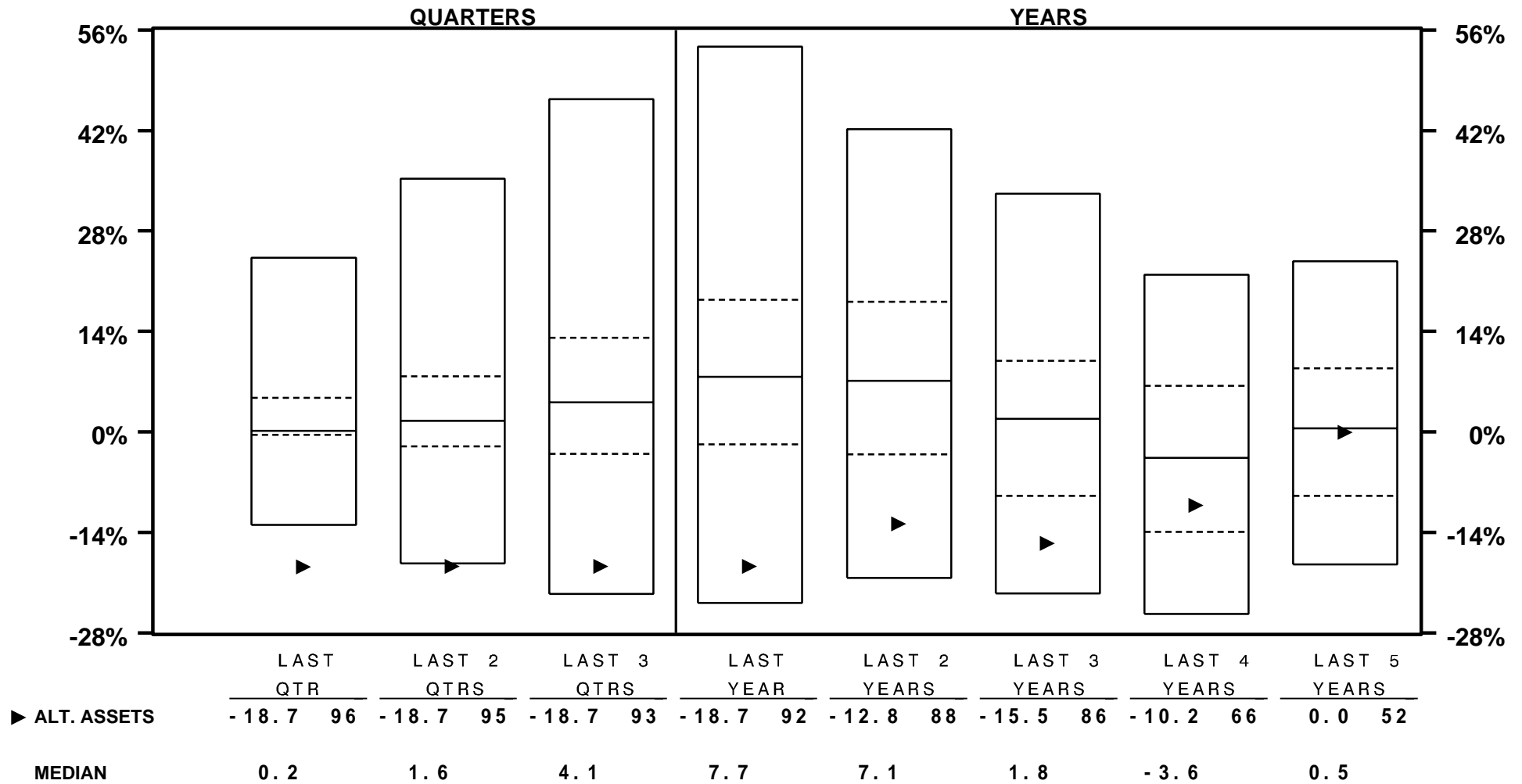


| | 12 / 99 | | 12 / 98 | | 12 / 97 | | 12 / 96 | | 12 / 95 | |
|-----------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ♥ UBS | 21.8 | 85 | 25.3 | 4 | 6.4 | 57 | 11.6 | 76 | 24.2 | 1 |
| Ω MS EAFE NET | 27.0 | 74 | 20.0 | 13 | 1.8 | 78 | 6.1 | 96 | 11.2 | 66 |
| ⌋ CITI PMI EPAC | 29.8 | 62 | 19.9 | 14 | 5.3 | 60 | 8.1 | 91 | 13.2 | 40 |
| MEDIAN | 35.6 | | 14.3 | | 7.5 | | 16.2 | | 12.8 | |

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

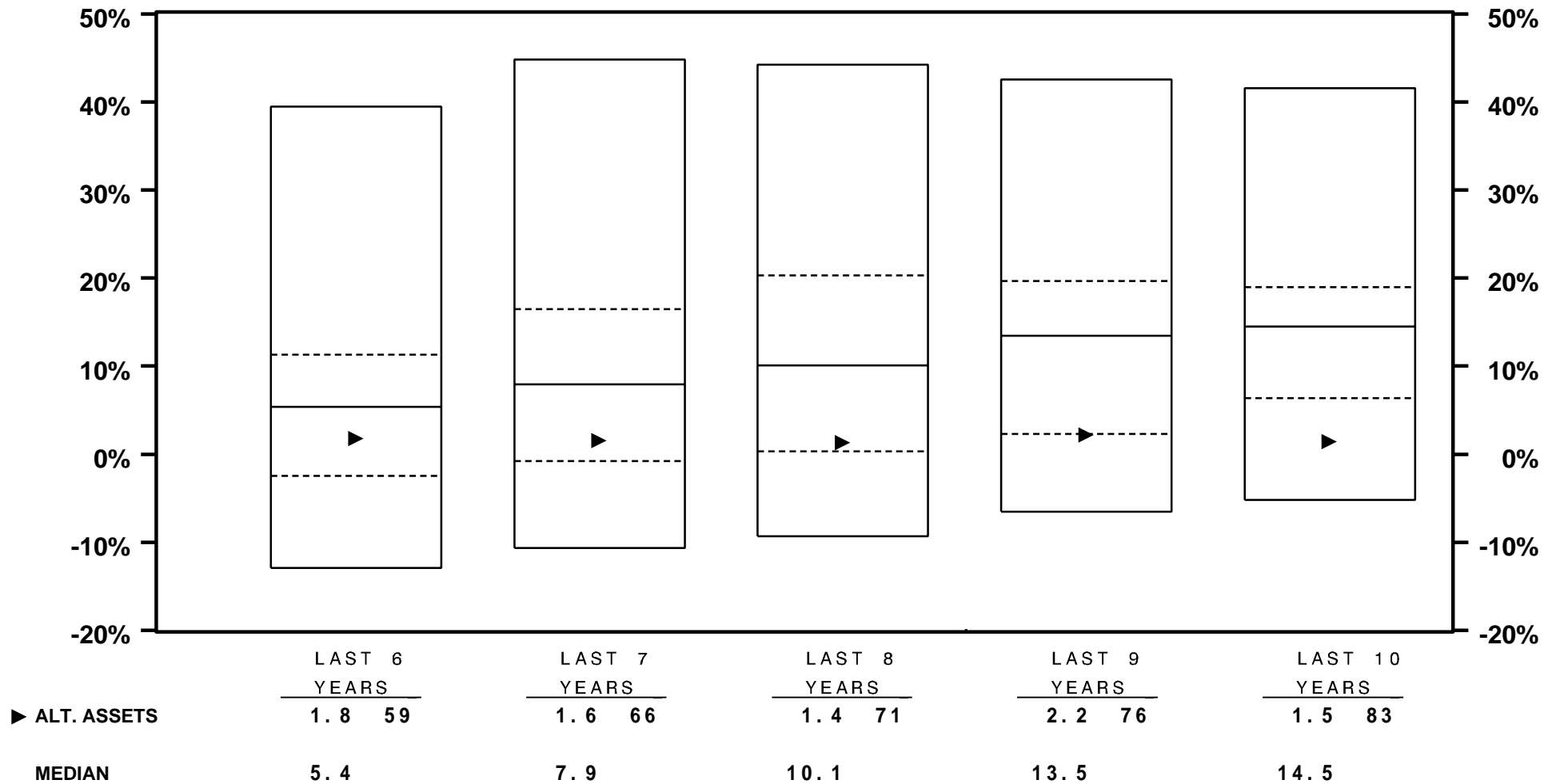
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

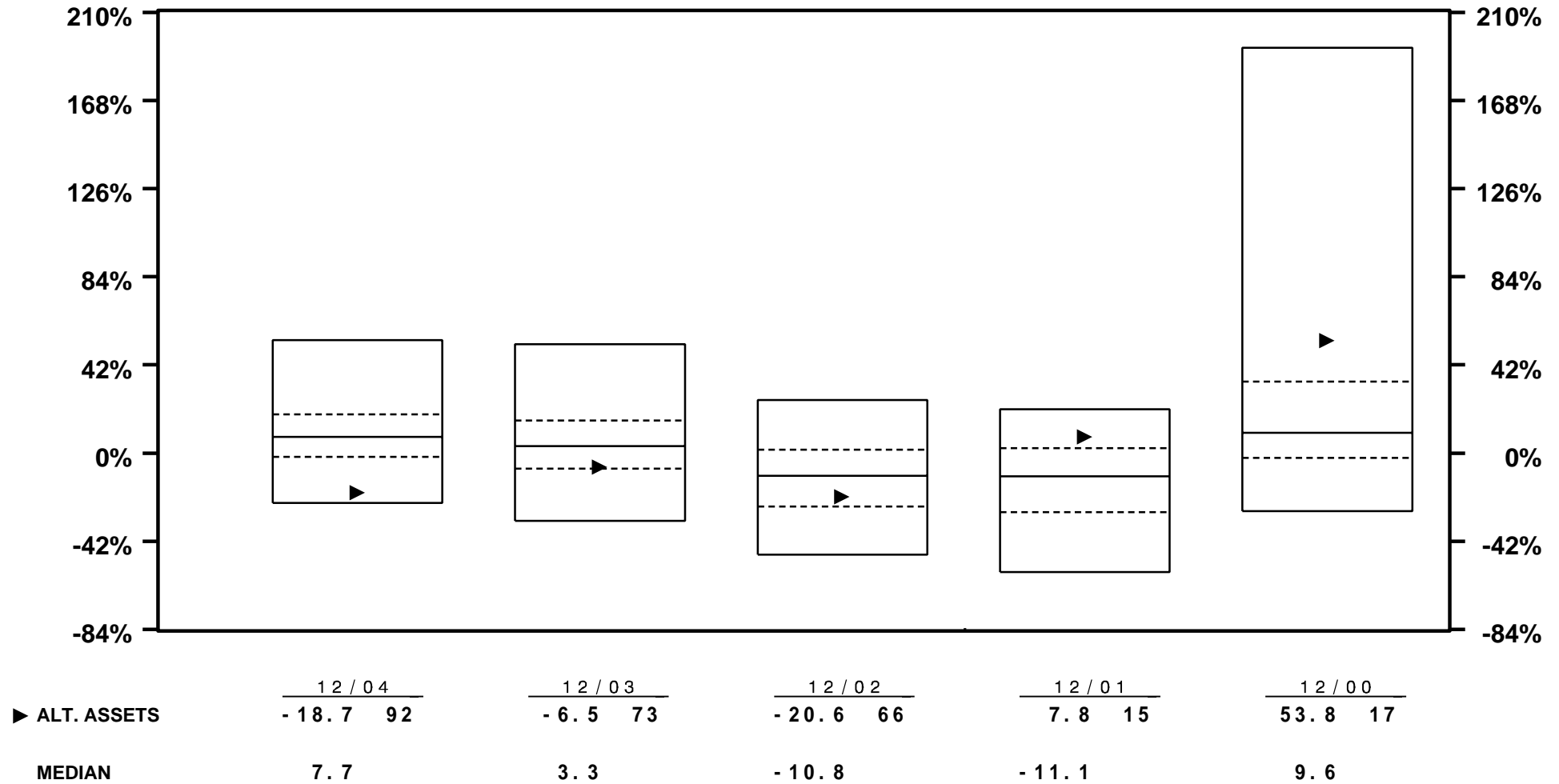
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

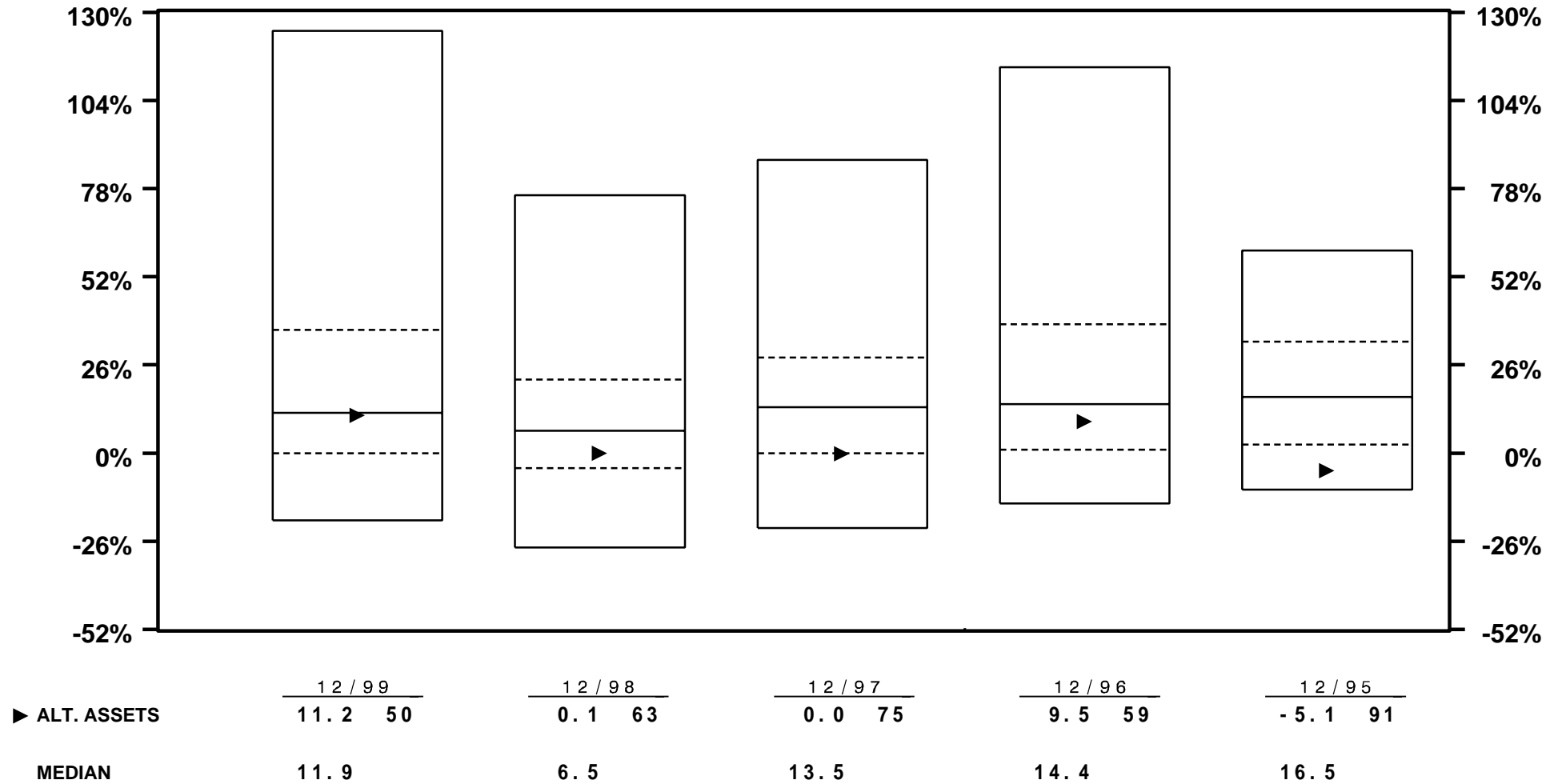
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

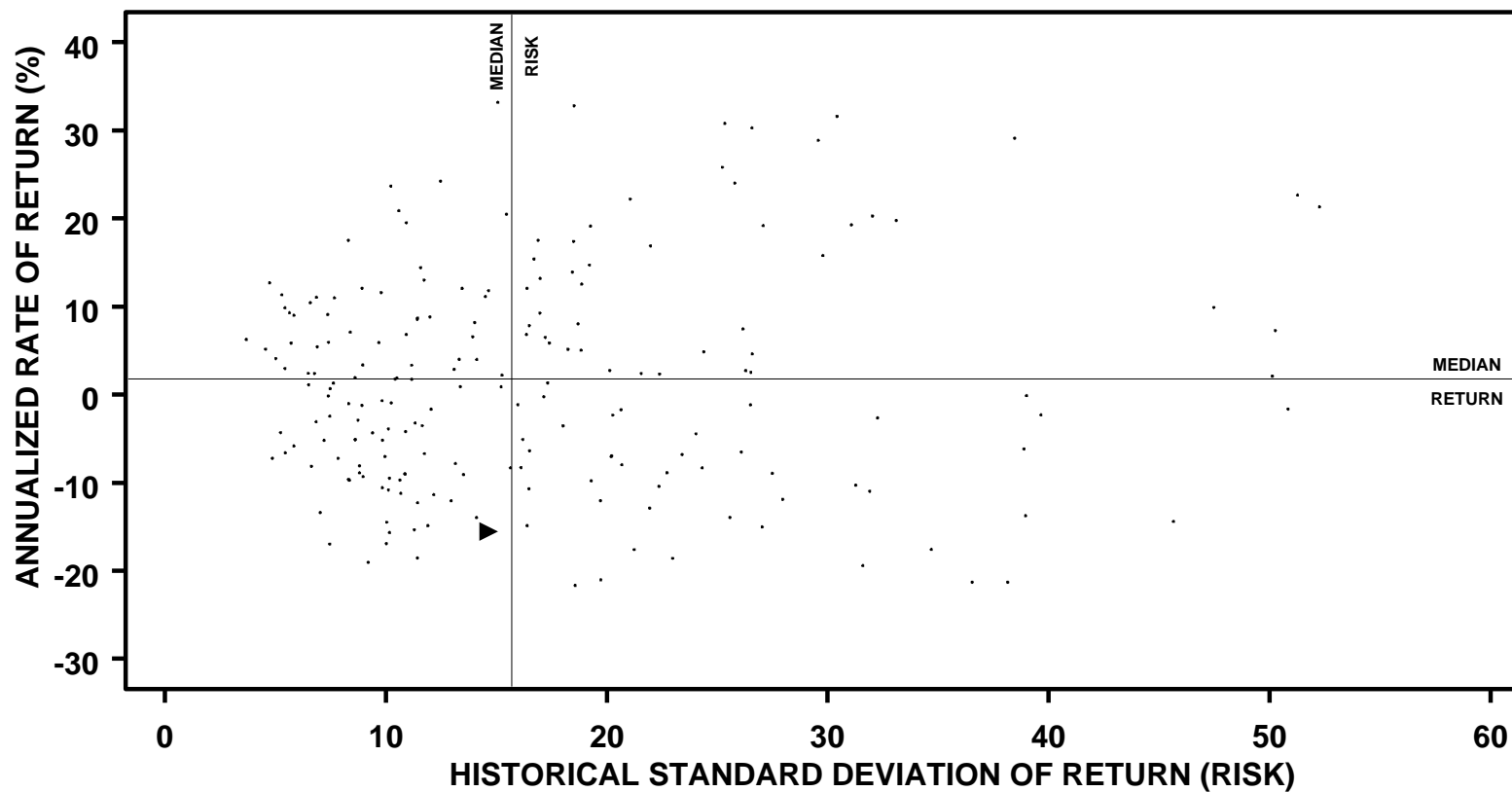
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

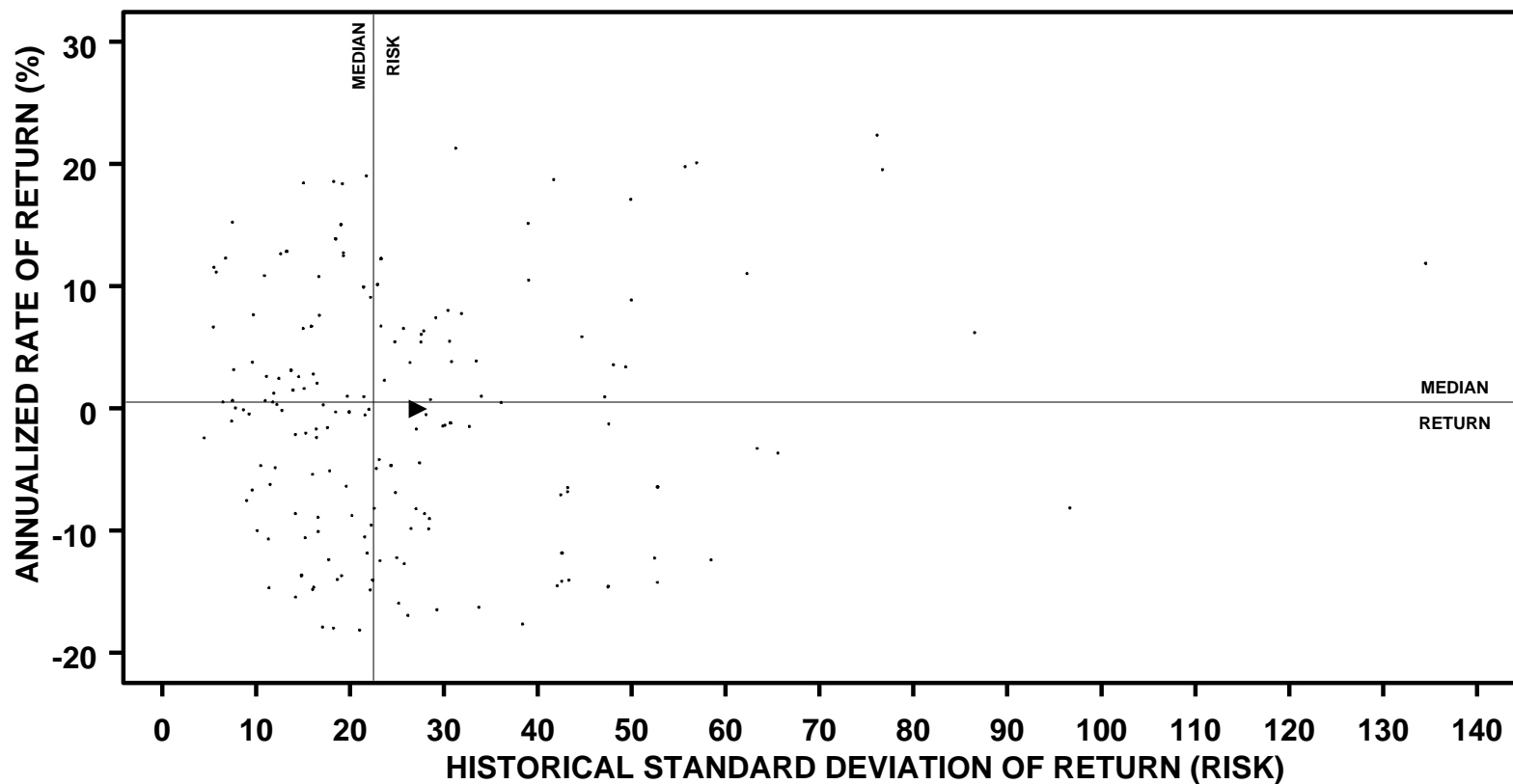


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|---------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ▶ ALT. ASSETS | - 15.5 | 86 | 14.7 | 53 | - 1.1 | |
| MEDIAN | 1.8 | | 15.7 | | 0.1 | |

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

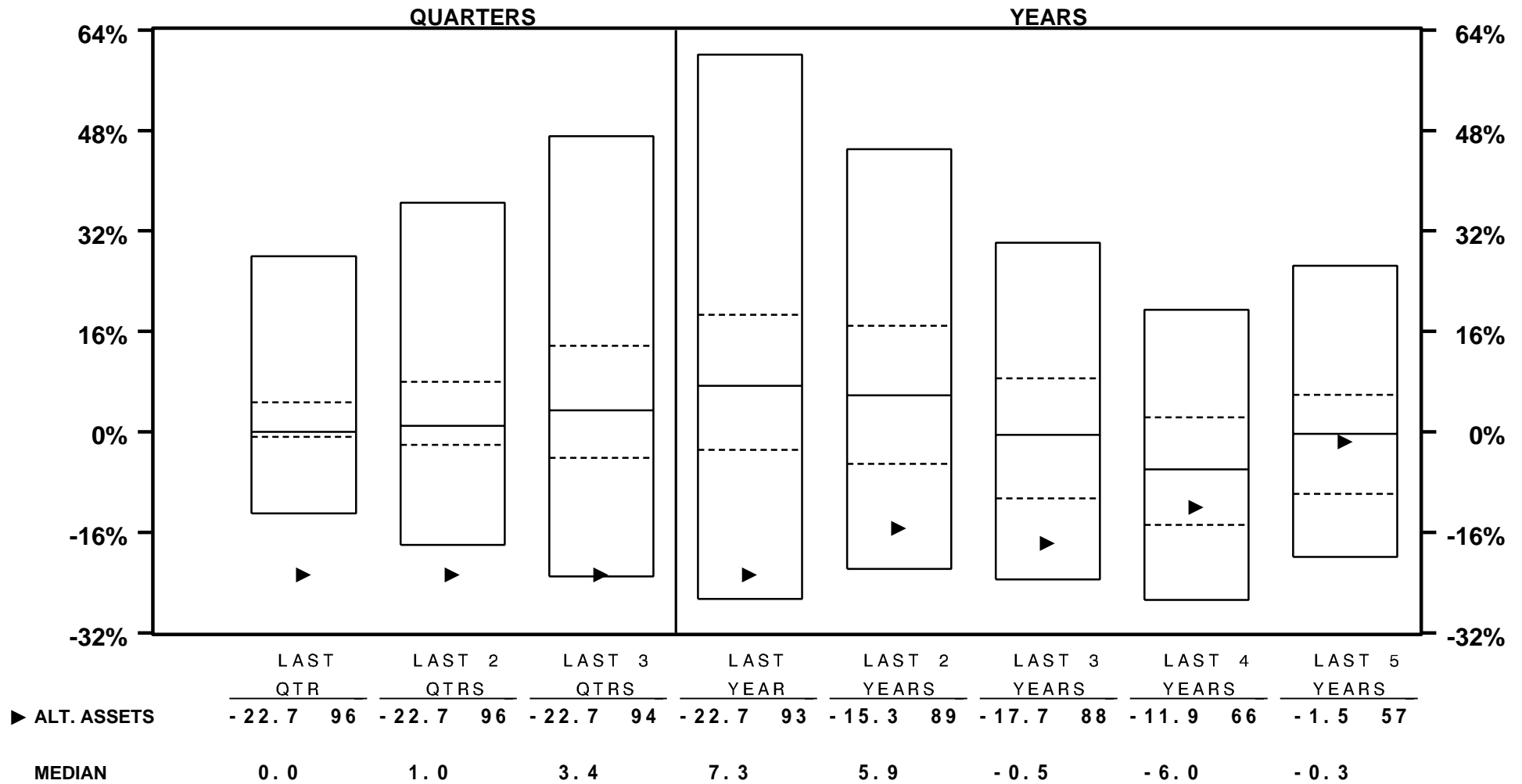


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|---------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ► ALT. ASSETS | 0.0 | 52 | 27.3 | 38 | 0.0 | 51 |
| MEDIAN | 0.5 | | 22.5 | | 0.0 | |

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

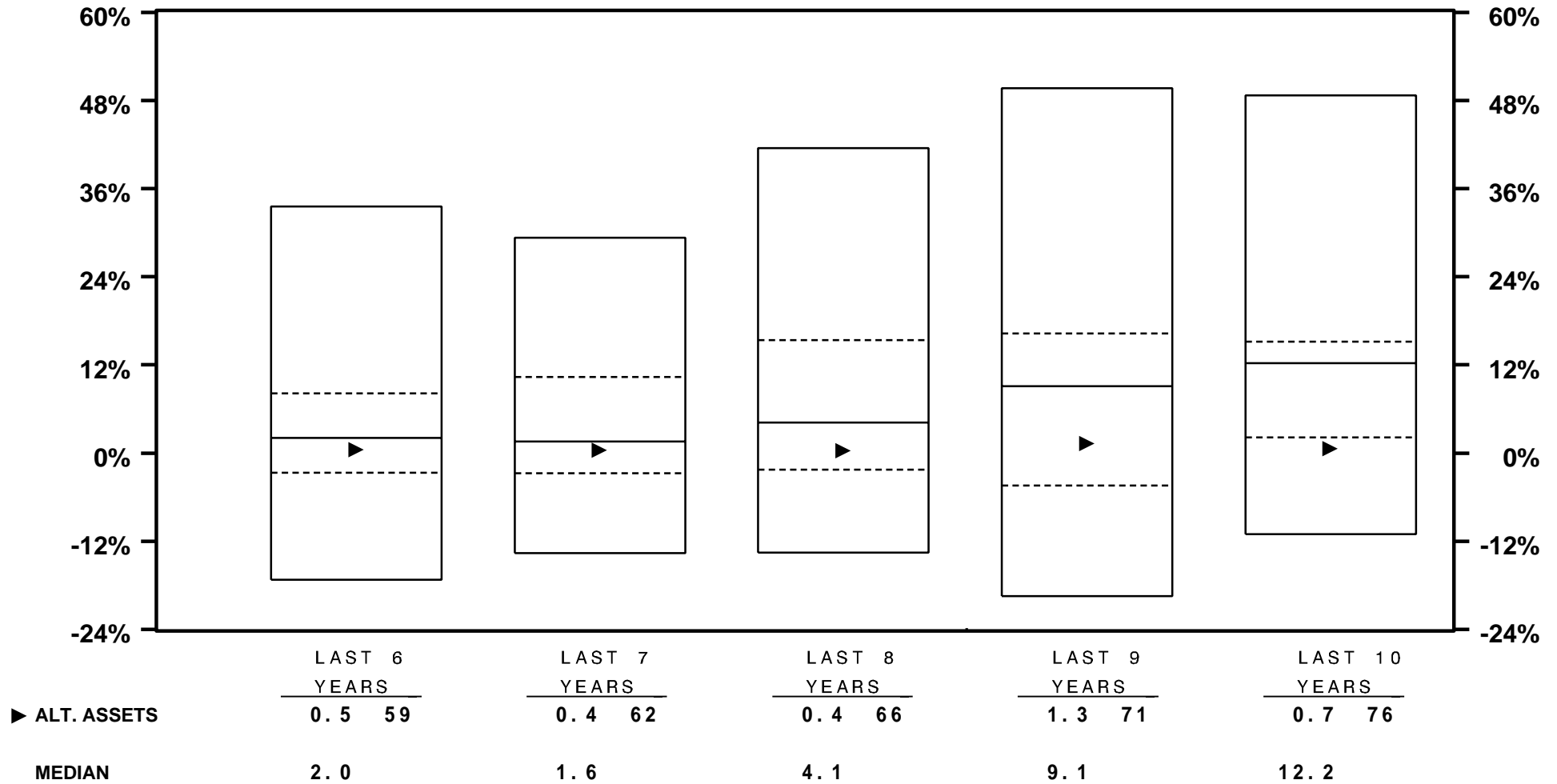
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

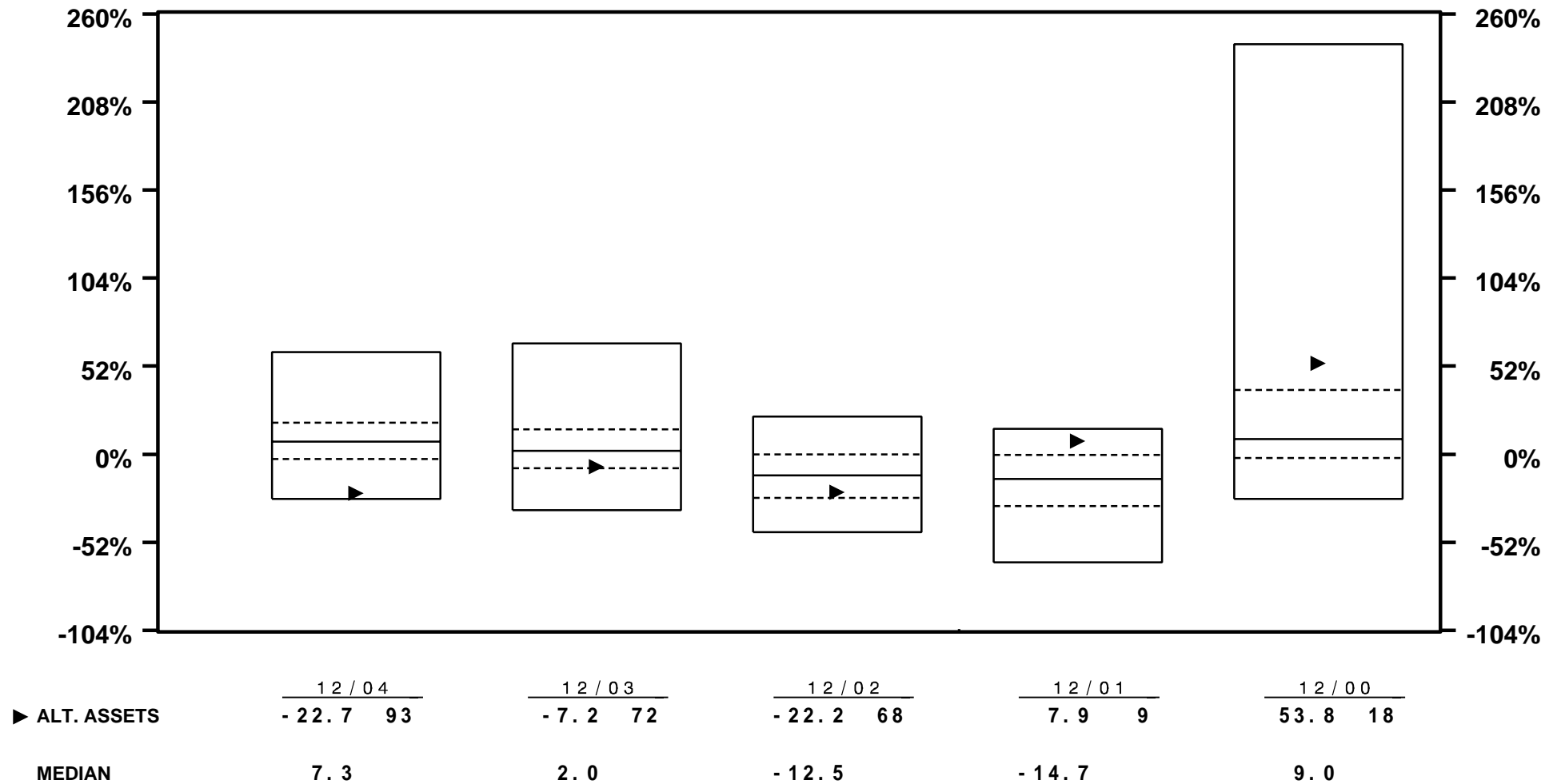
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

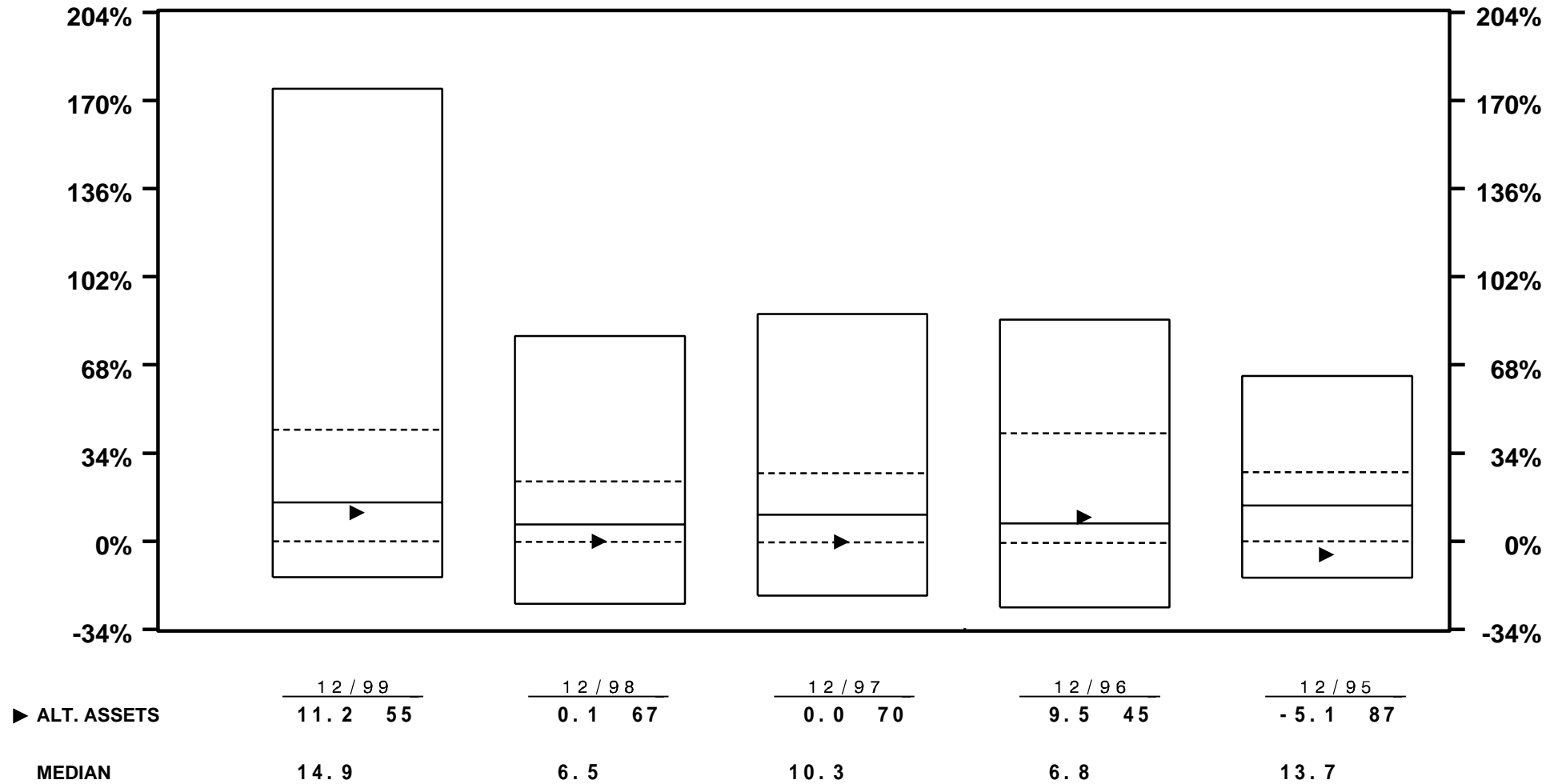
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

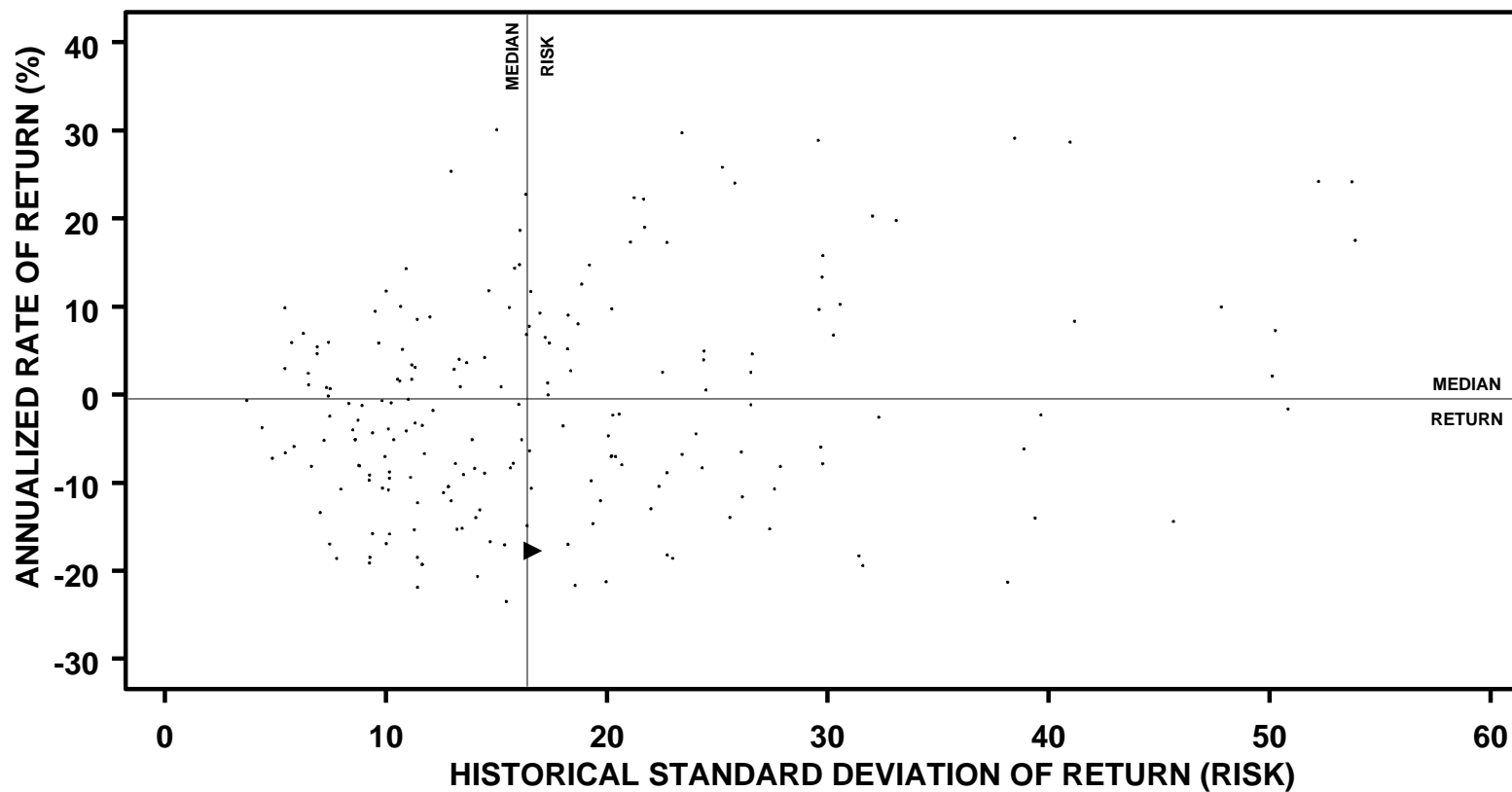
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

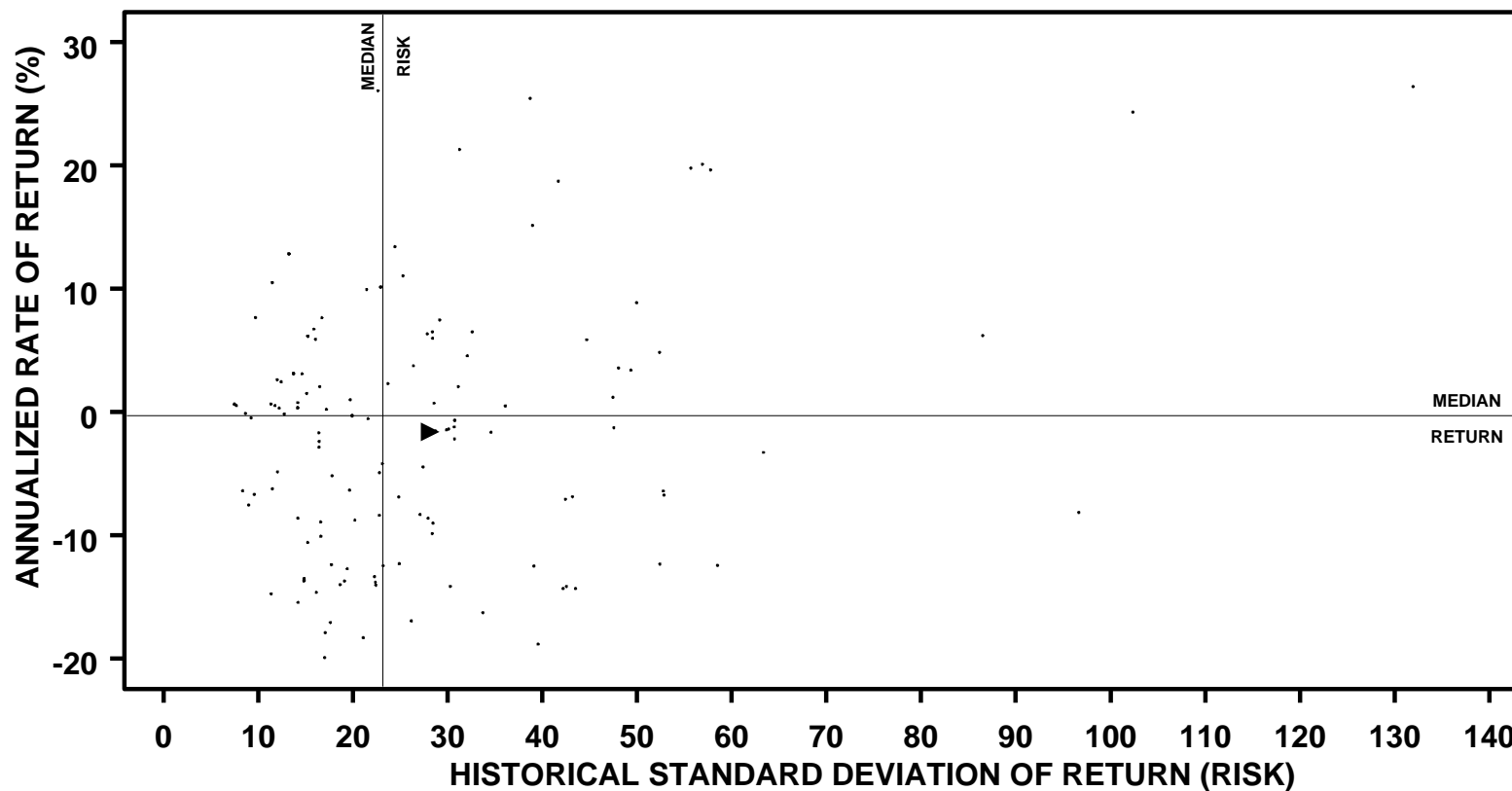


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|---------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ► ALT. ASSETS | - 17.7 | 88 | 16.7 | 46 | - 1.1 | |
| MEDIAN | - 0.5 | | 16.4 | | - 0.1 | |

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

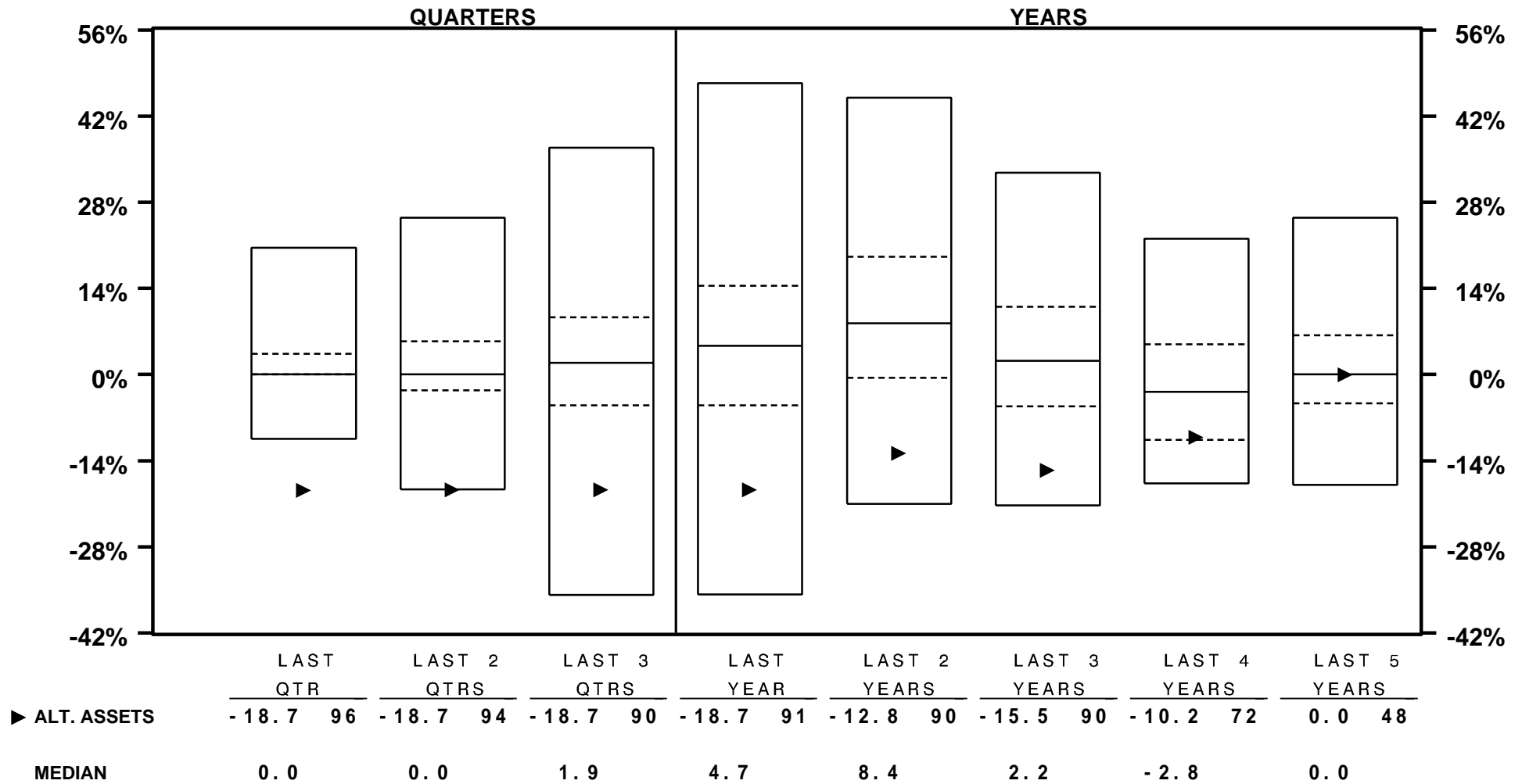


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|---------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ► ALT. ASSETS | - 1 . 5 | 57 | 28 . 2 | 42 | 0 . 0 | |
| MEDIAN | - 0 . 3 | | 23 . 2 | | 0 . 0 | |

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

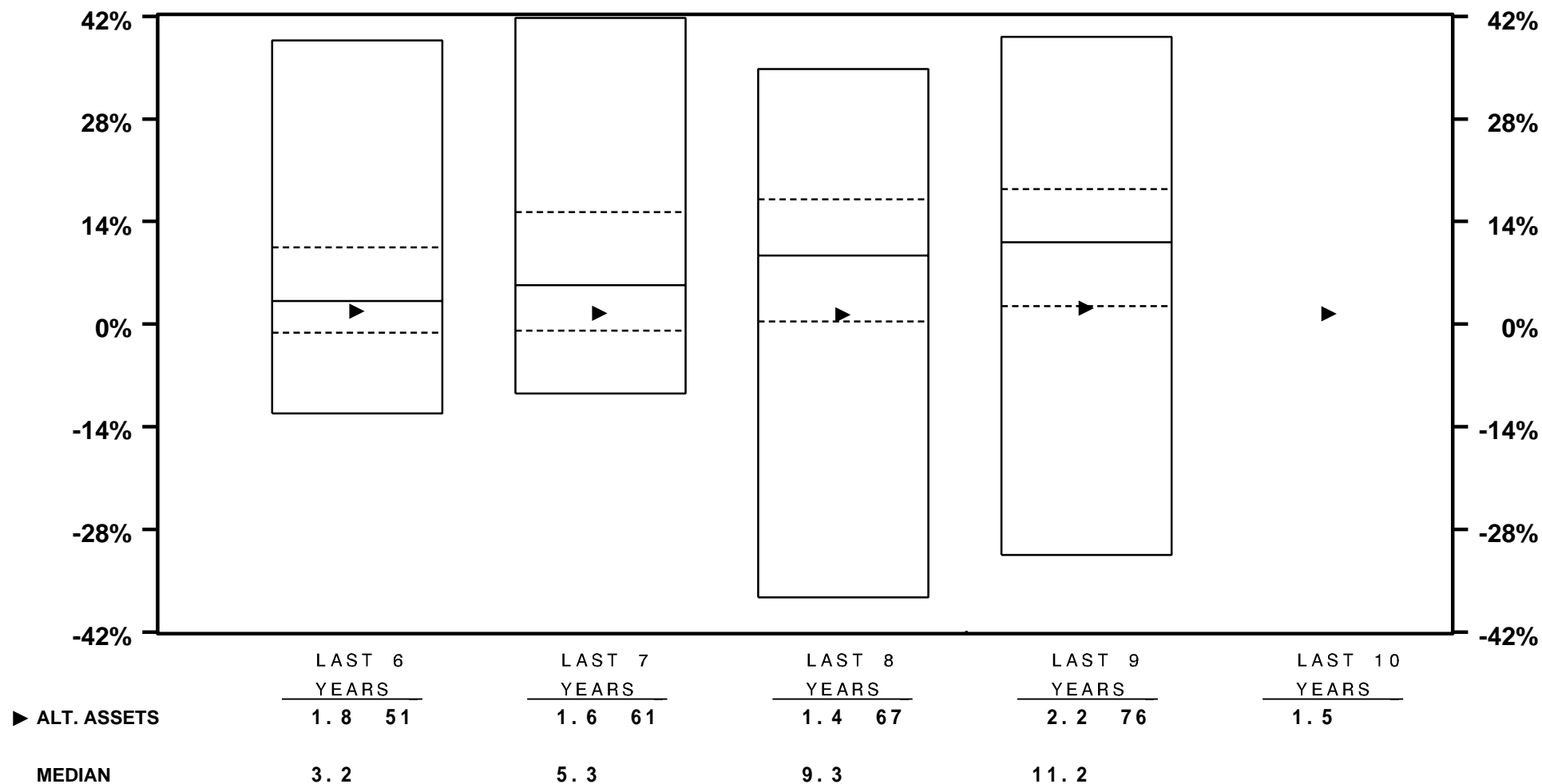
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

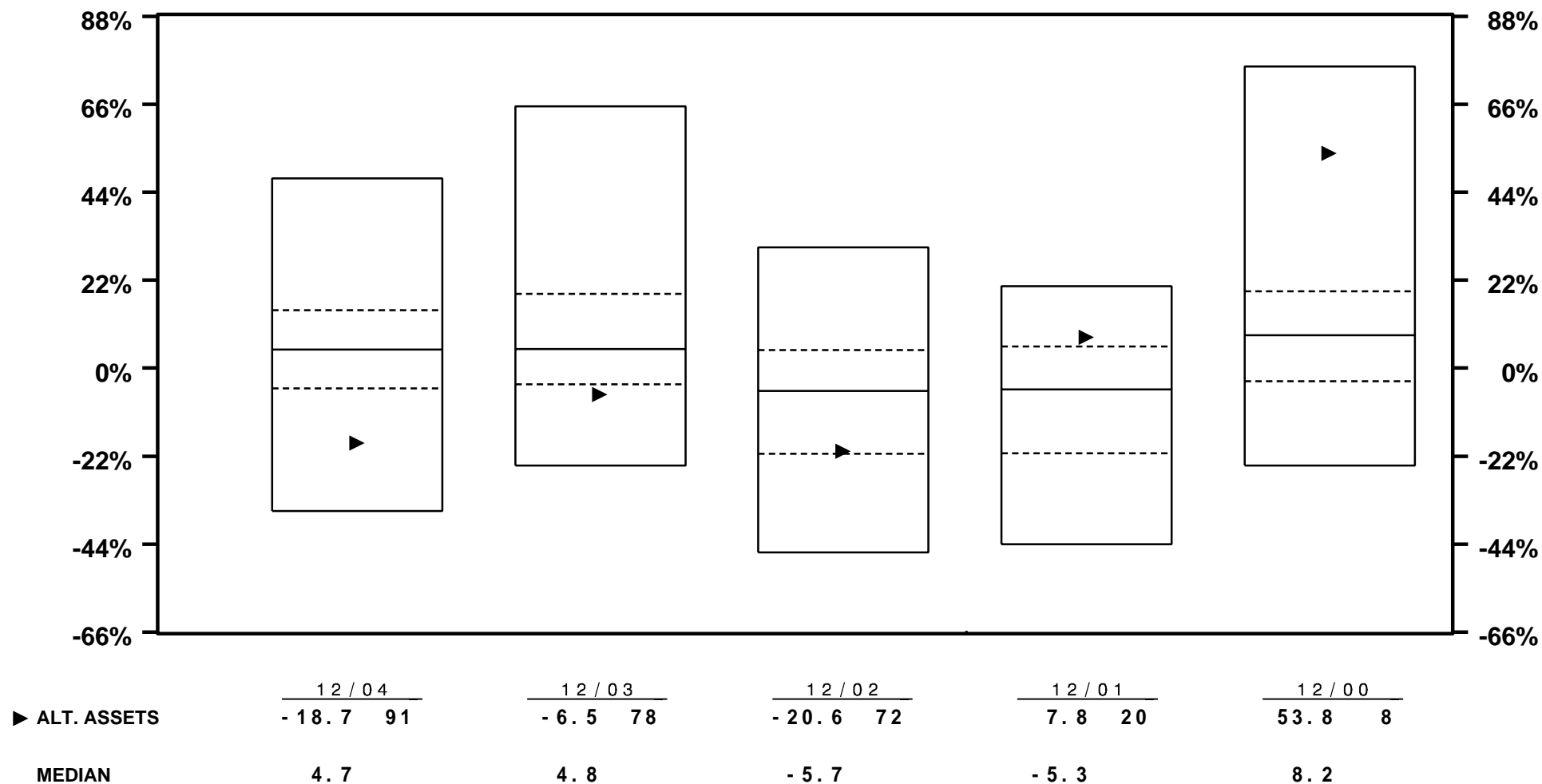
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

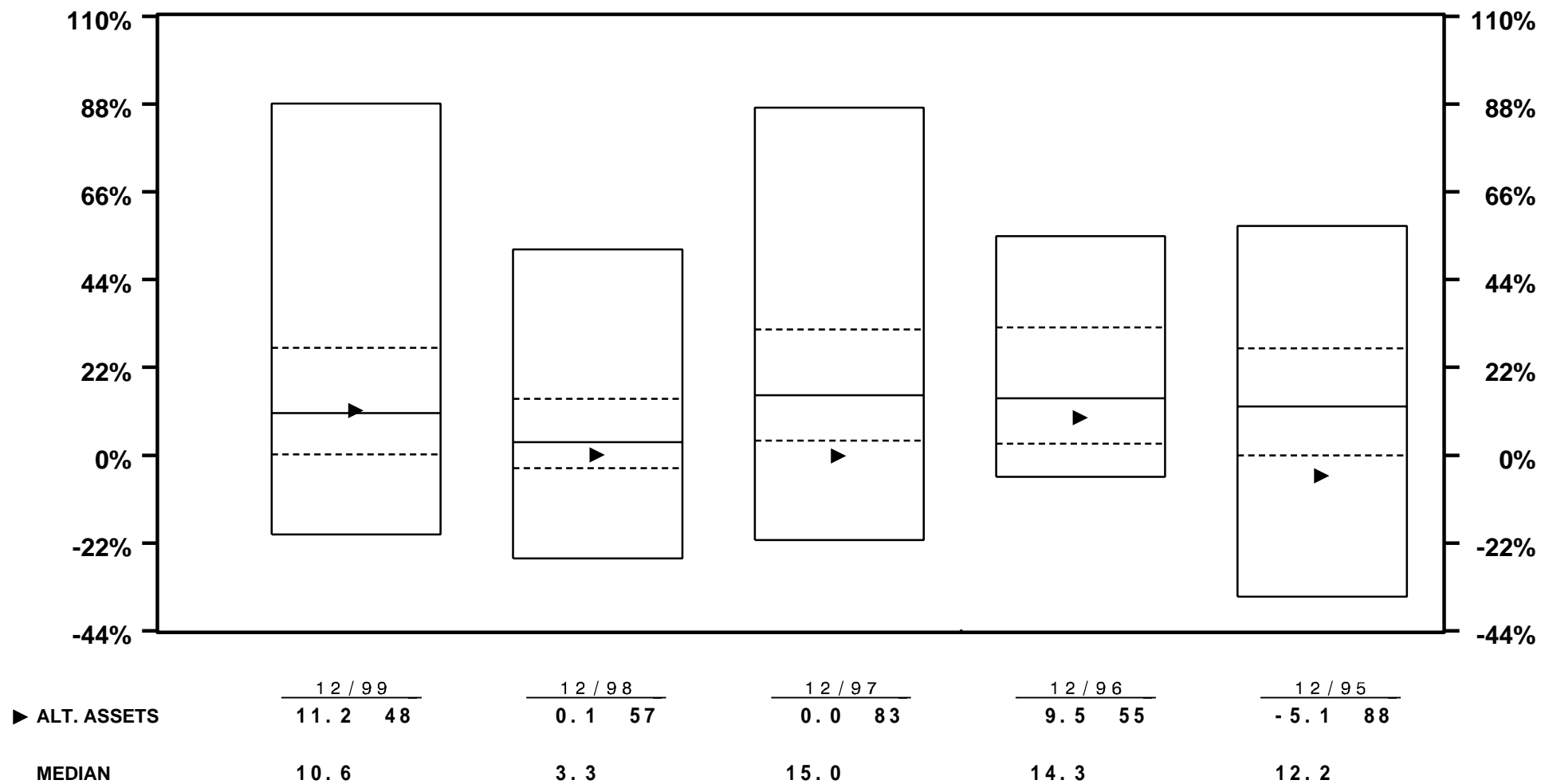
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

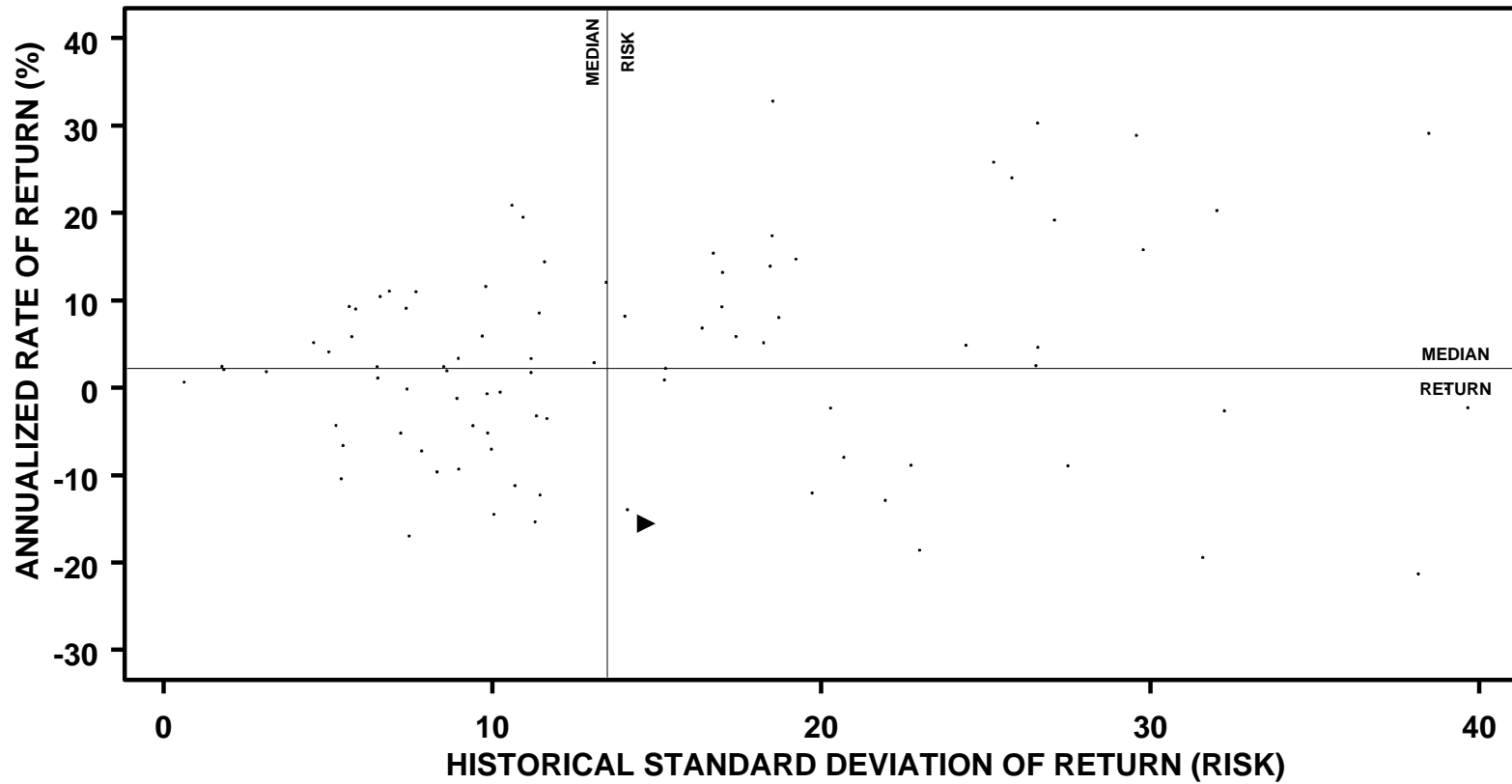
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

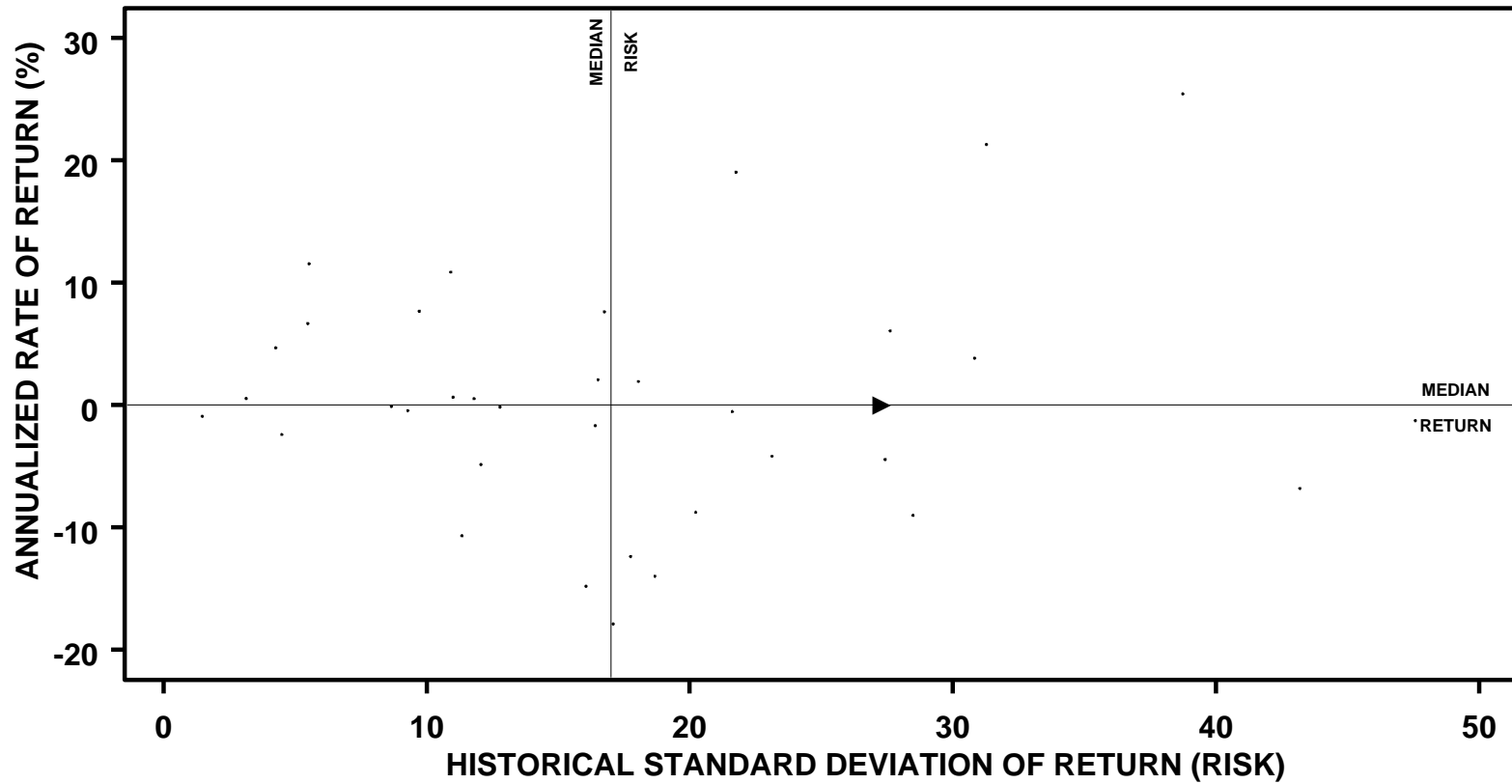


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|---------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ► ALT. ASSETS | - 15 . 5 | 90 | 14 . 7 | 45 | - 1 . 1 | |
| MEDIAN | 2 . 2 | | 13 . 5 | | 0 . 2 | |

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

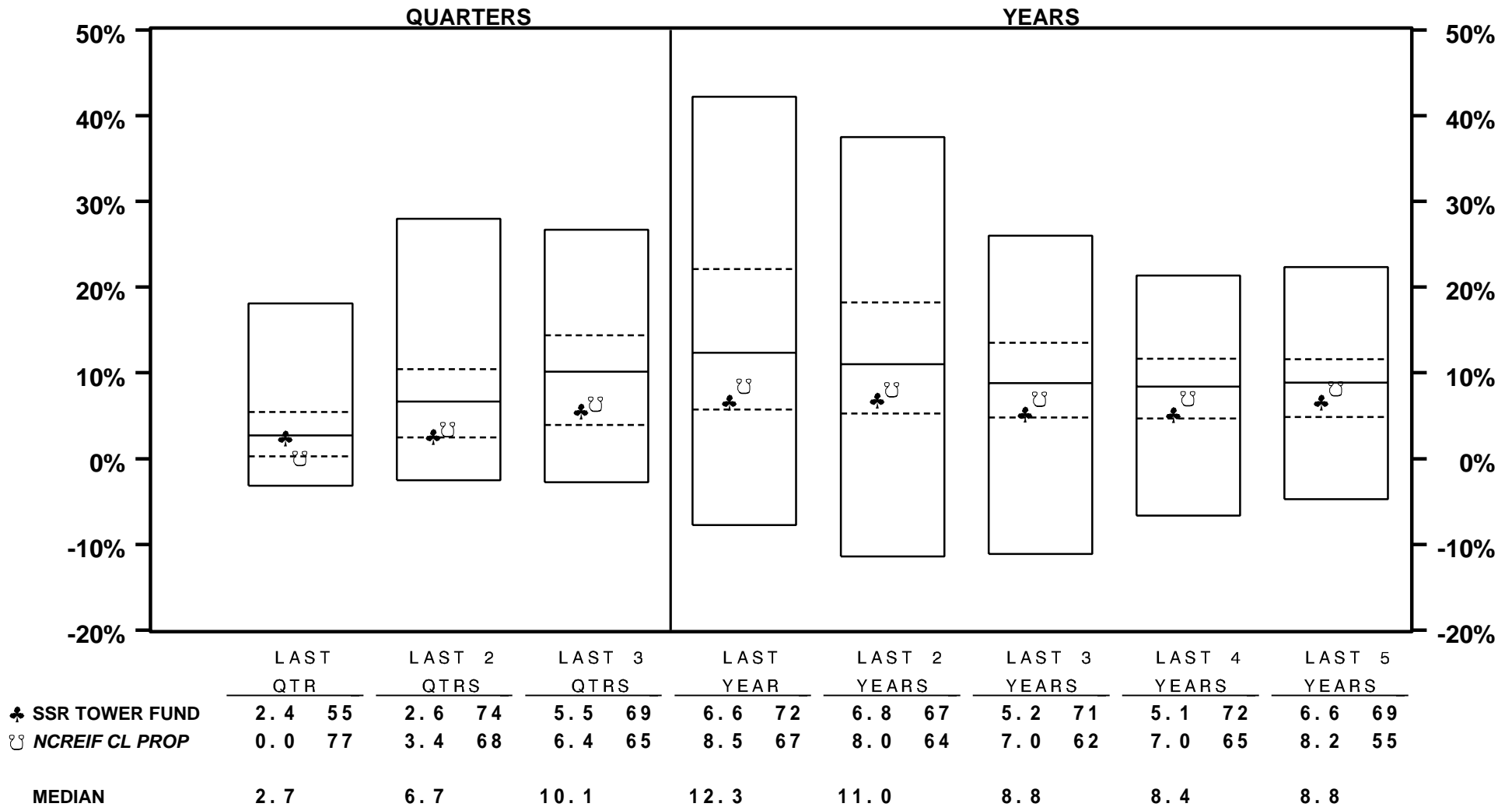


| | ANNUALIZED RETURN | | STANDARD DEVIATION | | SHARPE RATIO | |
|---------------|-------------------|------|--------------------|------|--------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ► ALT. ASSETS | 0.0 | 48 | 27.3 | 26 | 0.0 | 42 |
| MEDIAN | 0.0 | | 17.0 | | -0.1 | |

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

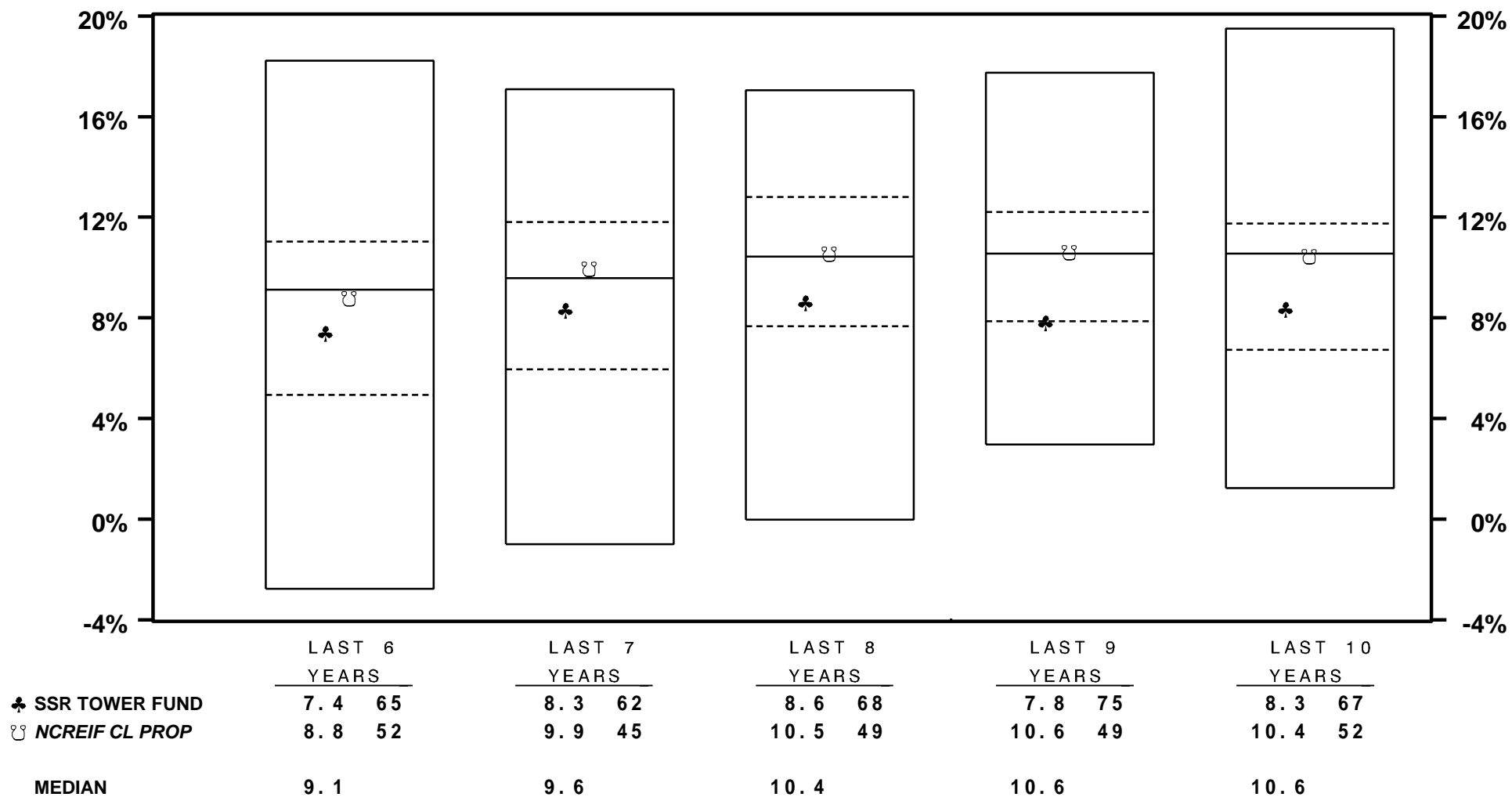
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

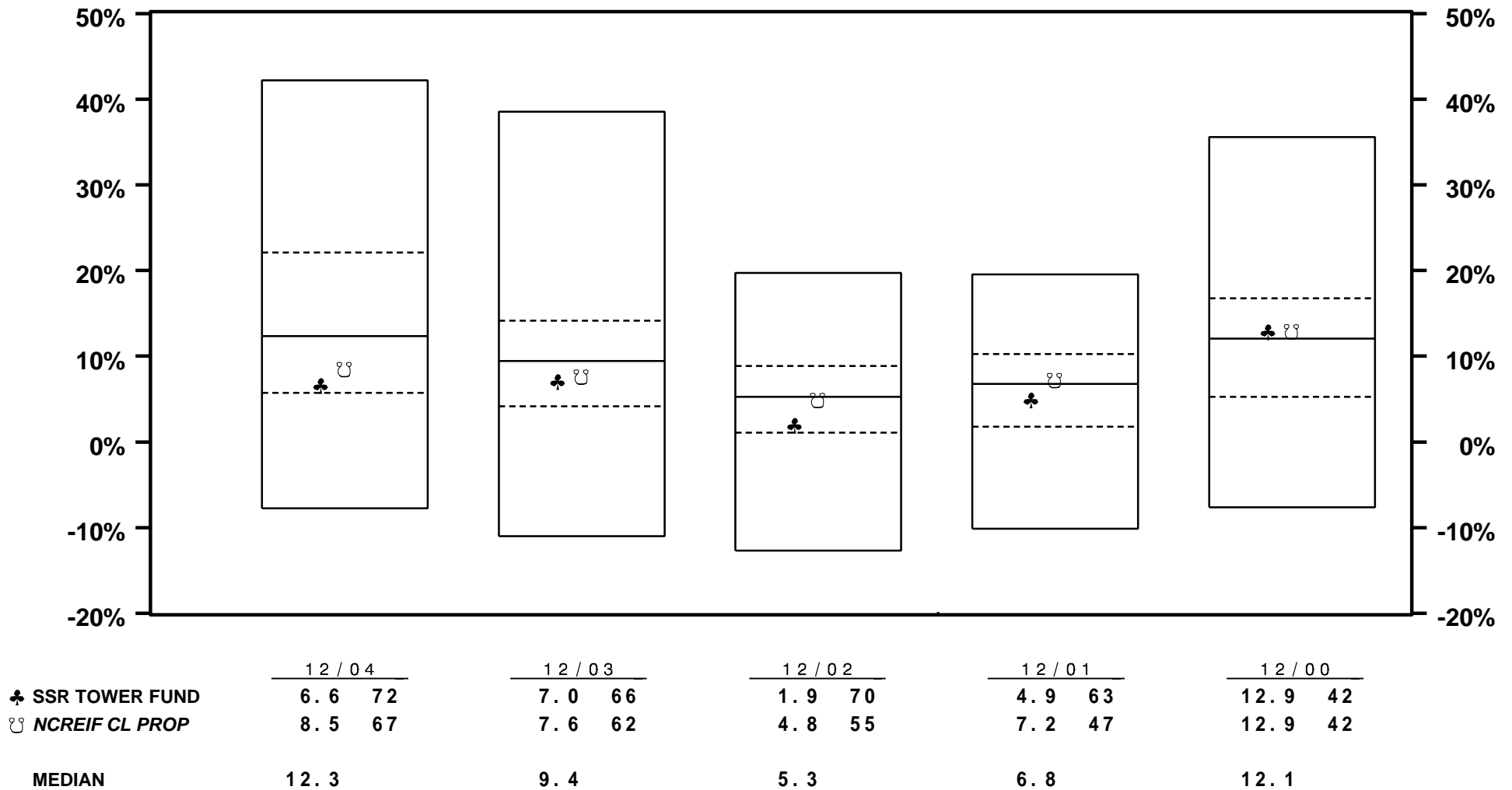
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

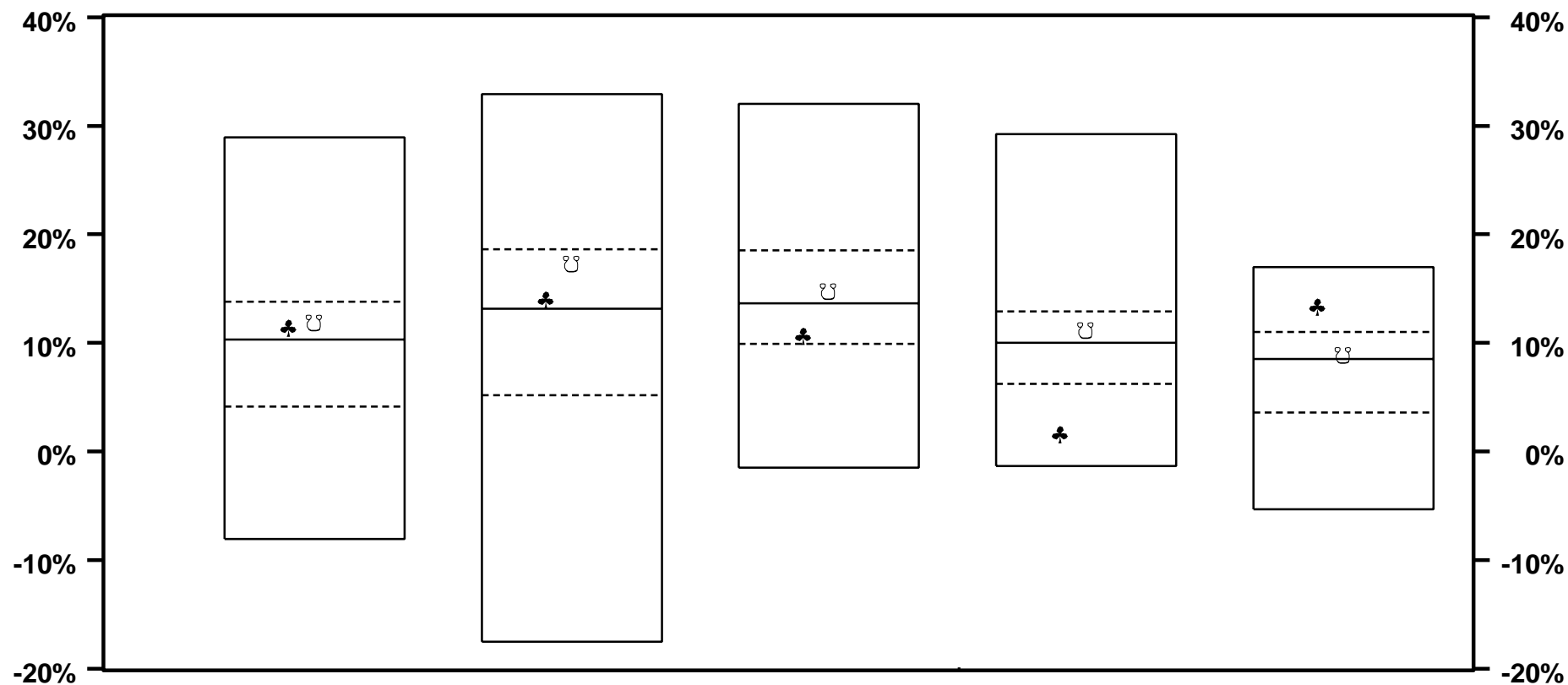
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

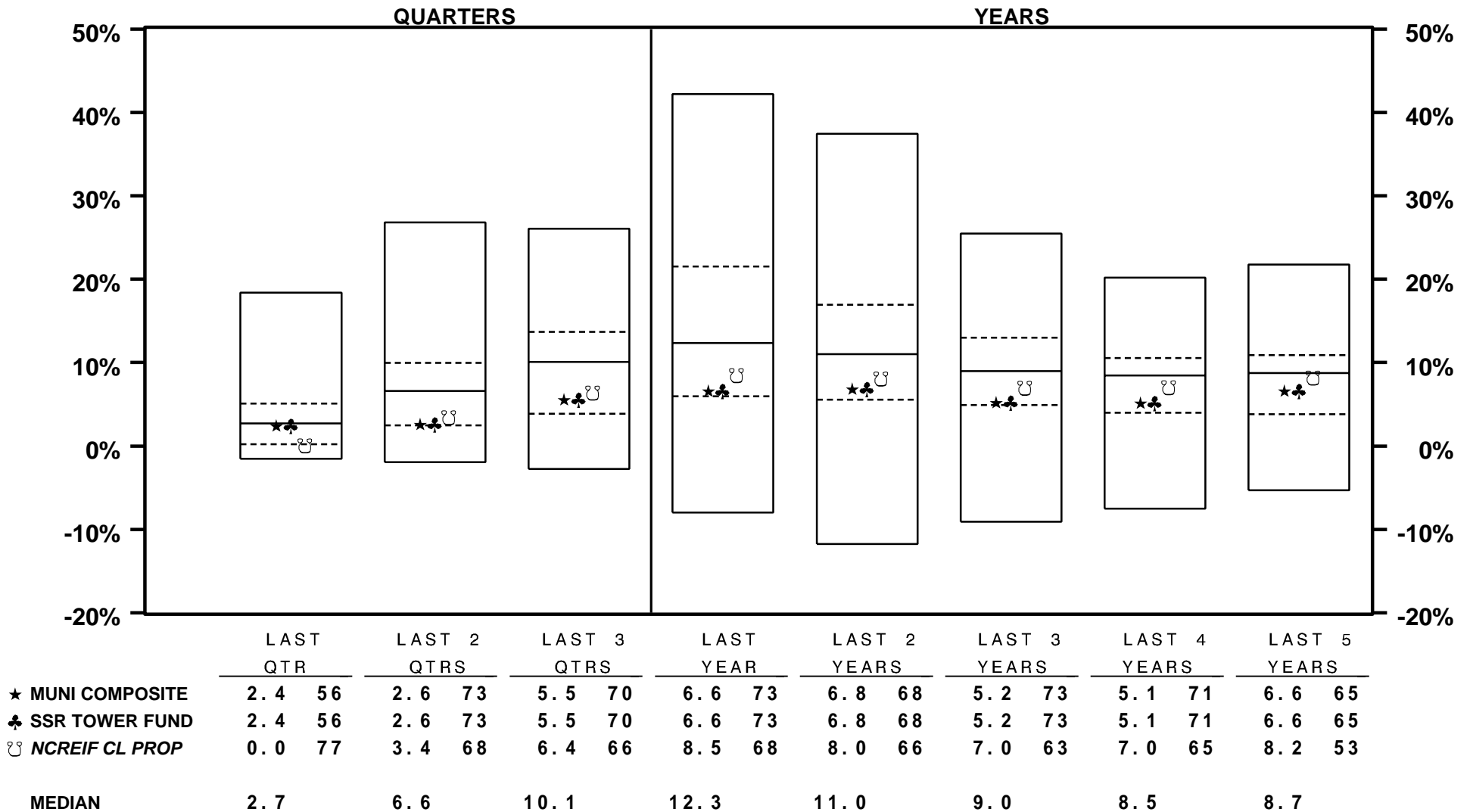


| | 12 / 99 | | 12 / 98 | | 12 / 97 | | 12 / 96 | | 12 / 95 | |
|------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ♣ SSR TOWER FUND | 11.4 | 44 | 14.0 | 46 | 10.6 | 70 | 1.6 | 90 | 13.4 | 11 |
| ♥ NCREIF CL PROP | 11.9 | 41 | 17.3 | 30 | 14.8 | 40 | 11.1 | 38 | 8.9 | 47 |
| MEDIAN | 10.3 | | 13.2 | | 13.7 | | 10.0 | | 8.5 | |

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

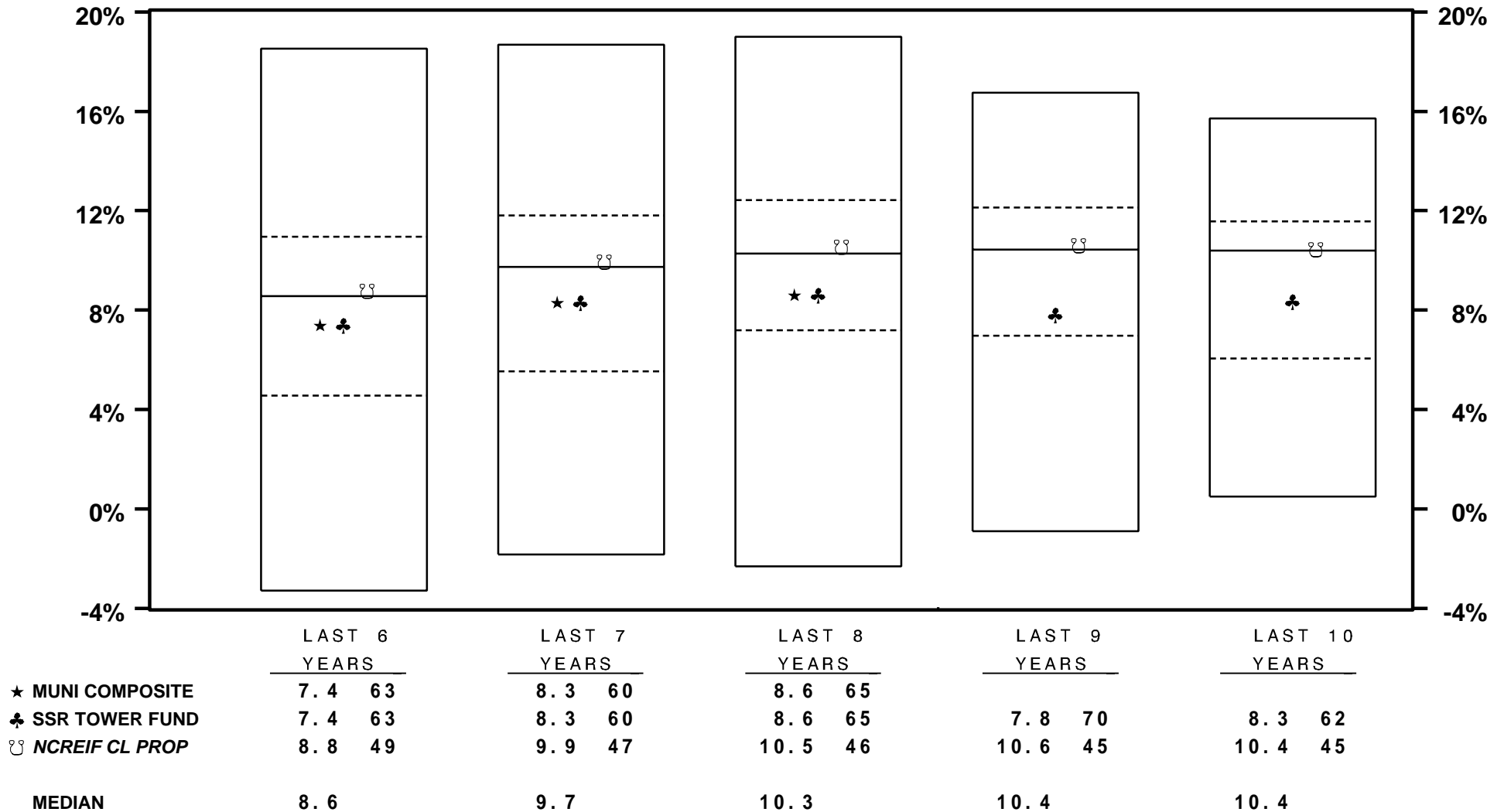
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

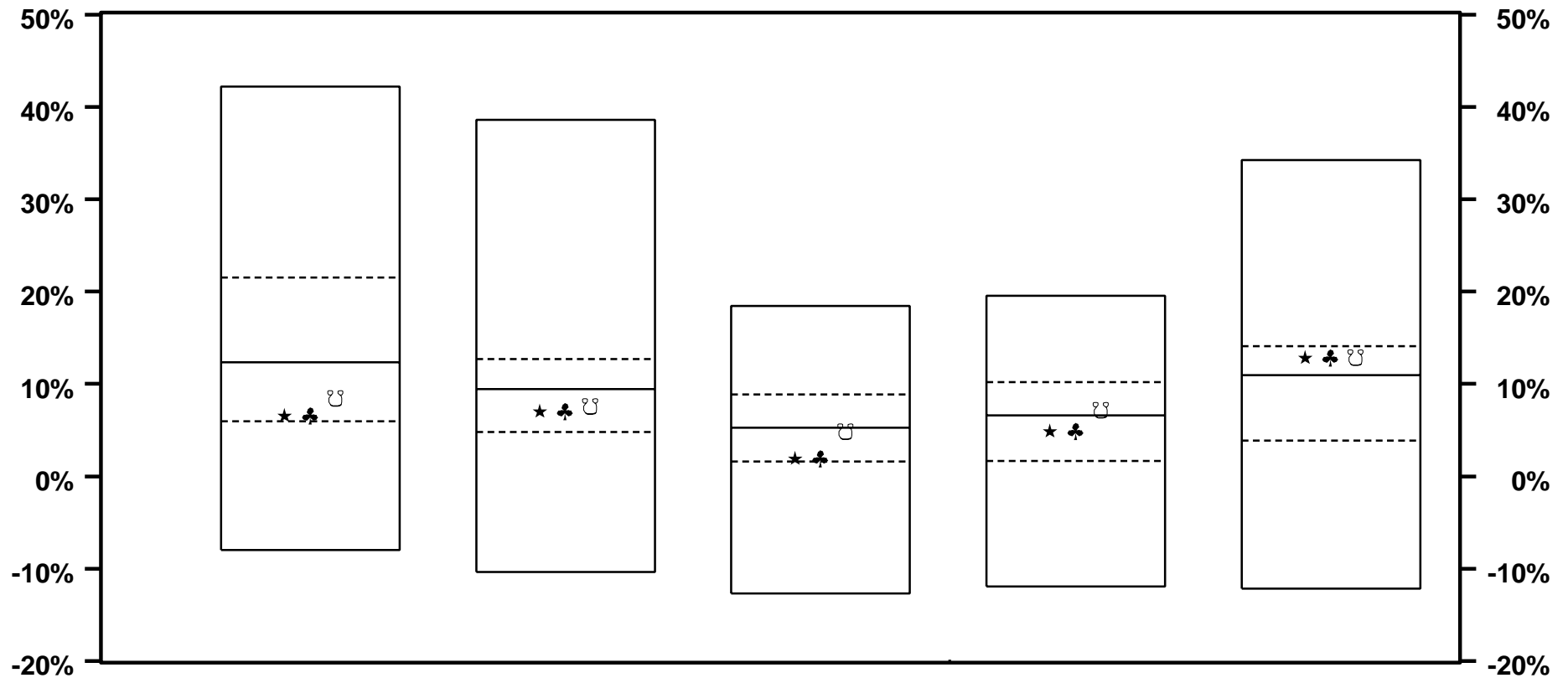
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

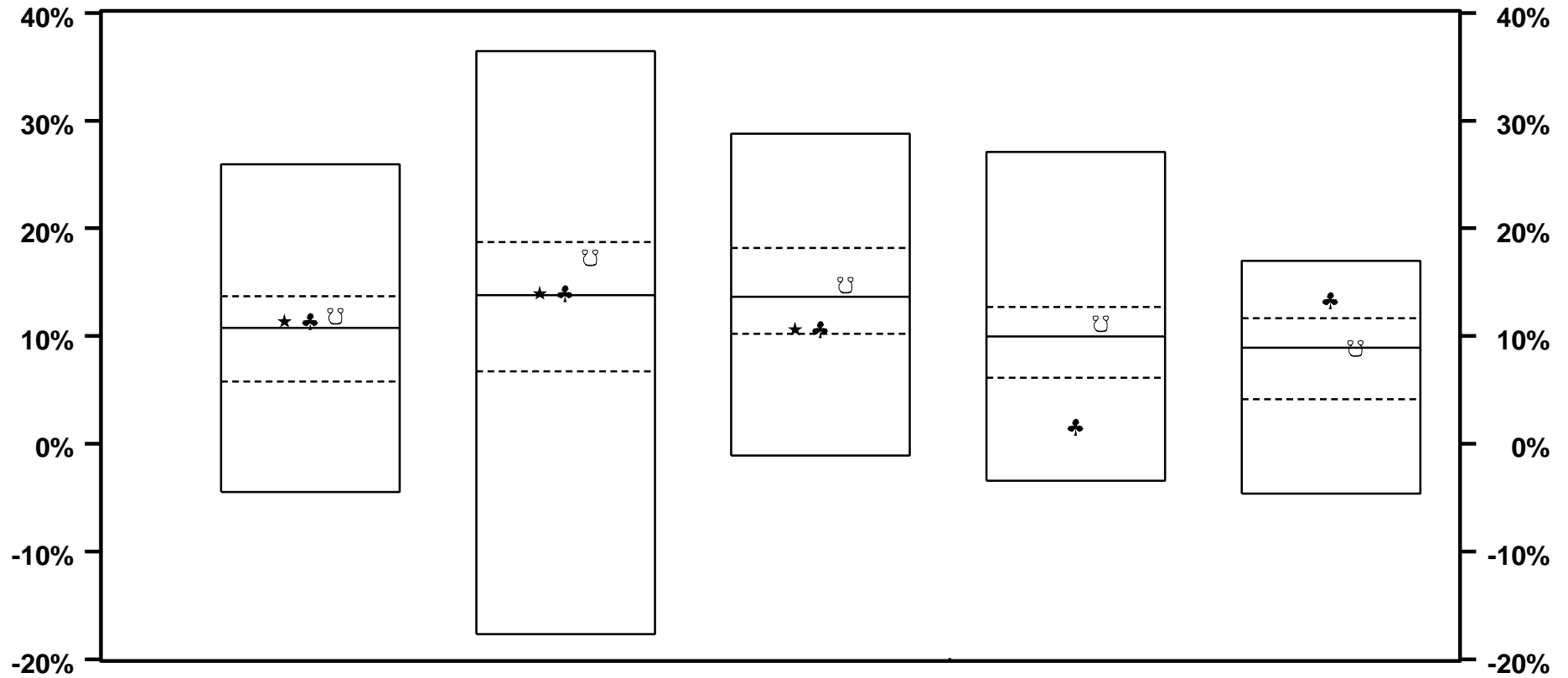


| | 1 2 / 0 4 | | 1 2 / 0 3 | | 1 2 / 0 2 | | 1 2 / 0 1 | | 1 2 / 0 0 | |
|------------------|-----------|-----|-----------|-----|-----------|-----|-----------|-----|-----------|-----|
| ★ MUNI COMPOSITE | 6 . 6 | 7 3 | 7 . 0 | 6 8 | 1 . 9 | 7 2 | 4 . 9 | 6 1 | 12 . 9 | 3 7 |
| ♣ SSR TOWER FUND | 6 .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

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

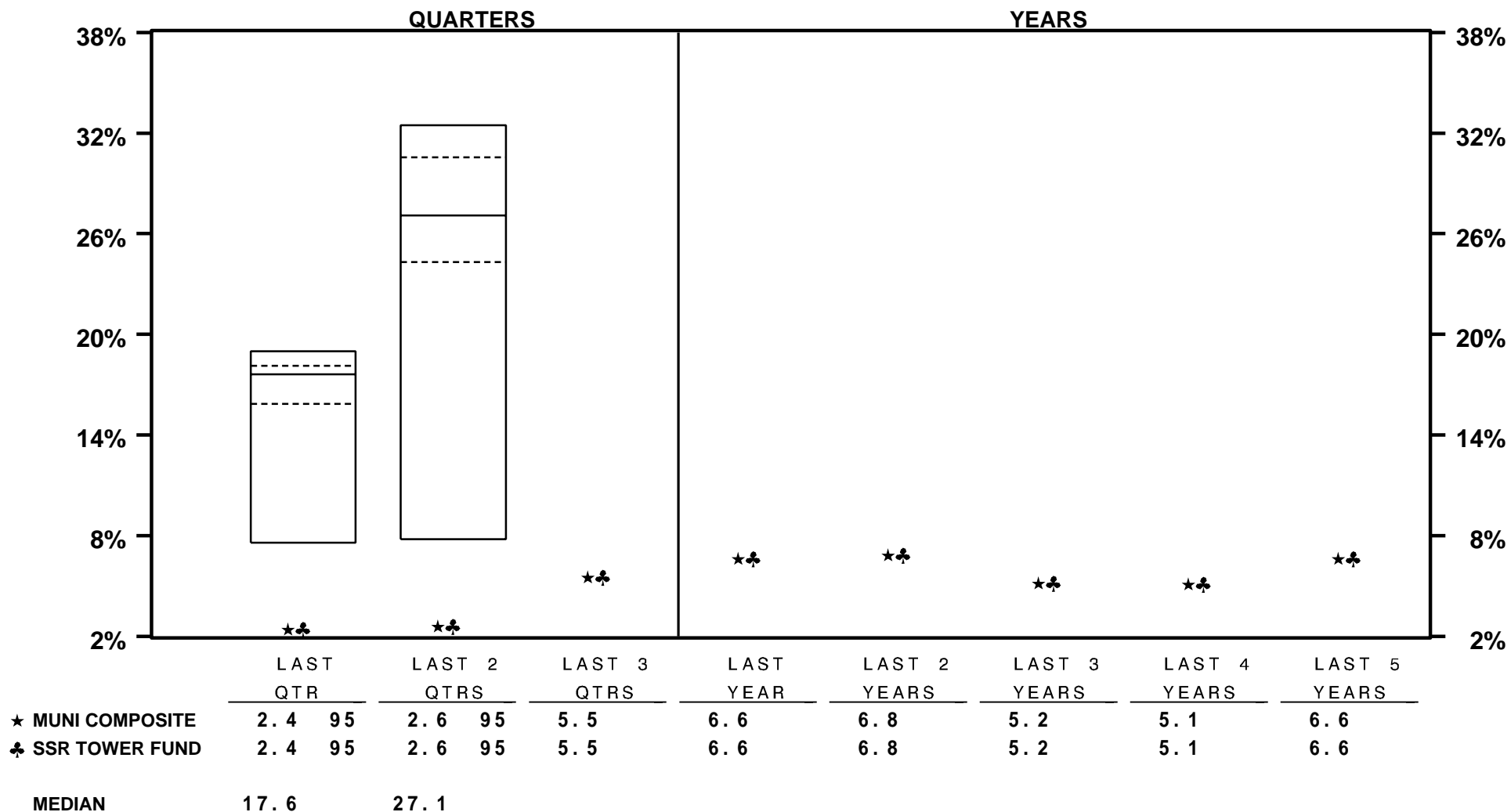


| | 12 / 99 | | 12 / 98 | | 12 / 97 | | 12 / 96 | | 12 / 95 | |
|------------------|---------|----|---------|----|---------|----|---------|----|---------|----|
| ★ MUNI COMPOSITE | 11.4 | 46 | 14.0 | 49 | 10.6 | 72 | | | | |
| ♣ SSR TOWER FUND | 11.4 | 46 | 14.0 | 49 | 10.6 | 72 | 1.6 | 89 | 13.4 | 12 |
| ◯ NCREIF CL PROP | 11.9 | 42 | 17.3 | 32 | 14.8 | 38 | 11.1 | 37 | 8.9 | 50 |
| MEDIAN | 10.8 | | 13.8 | | 13.6 | | 10.0 | | 8.9 | |

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

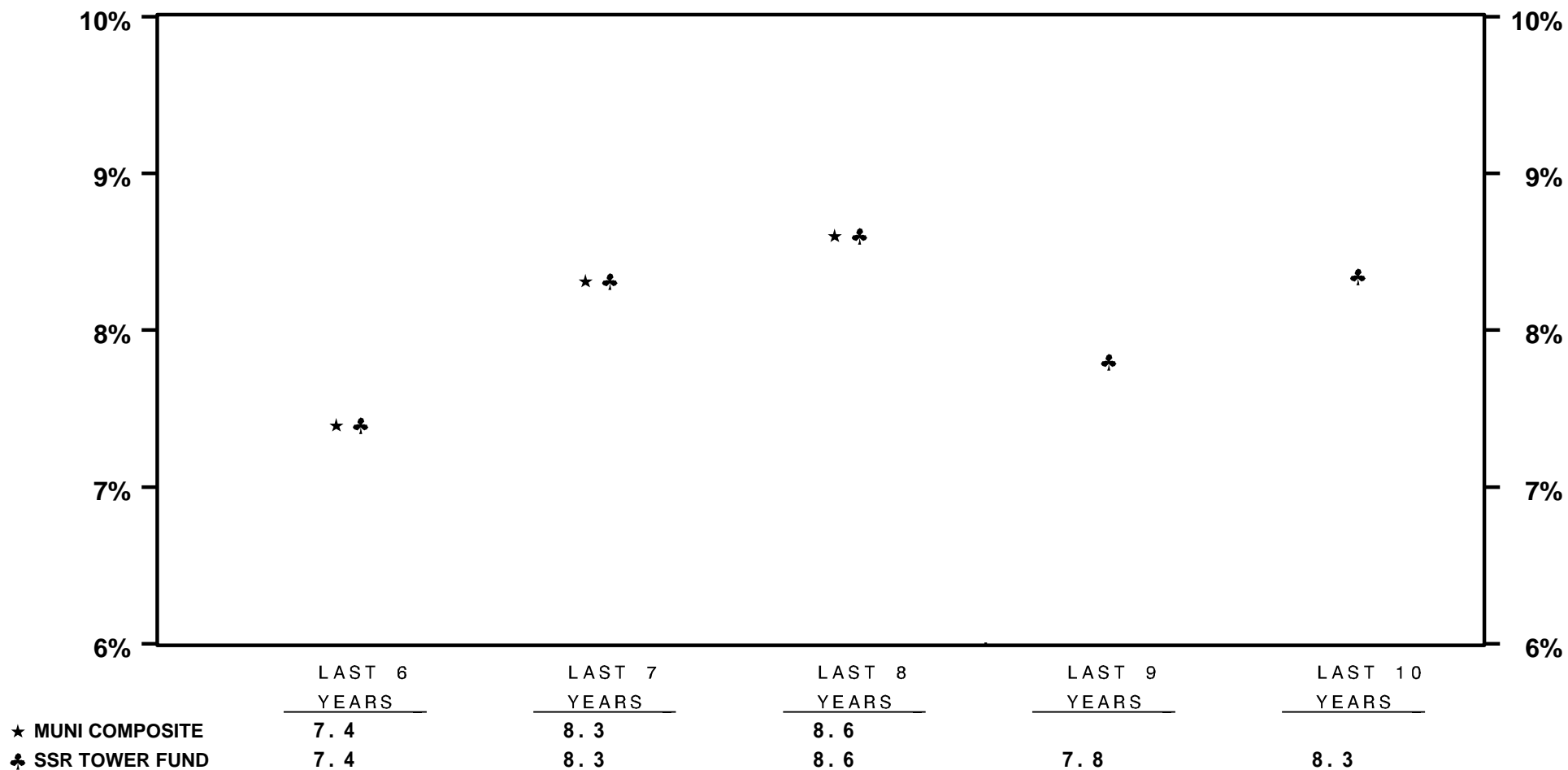
PERIODS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 12/04

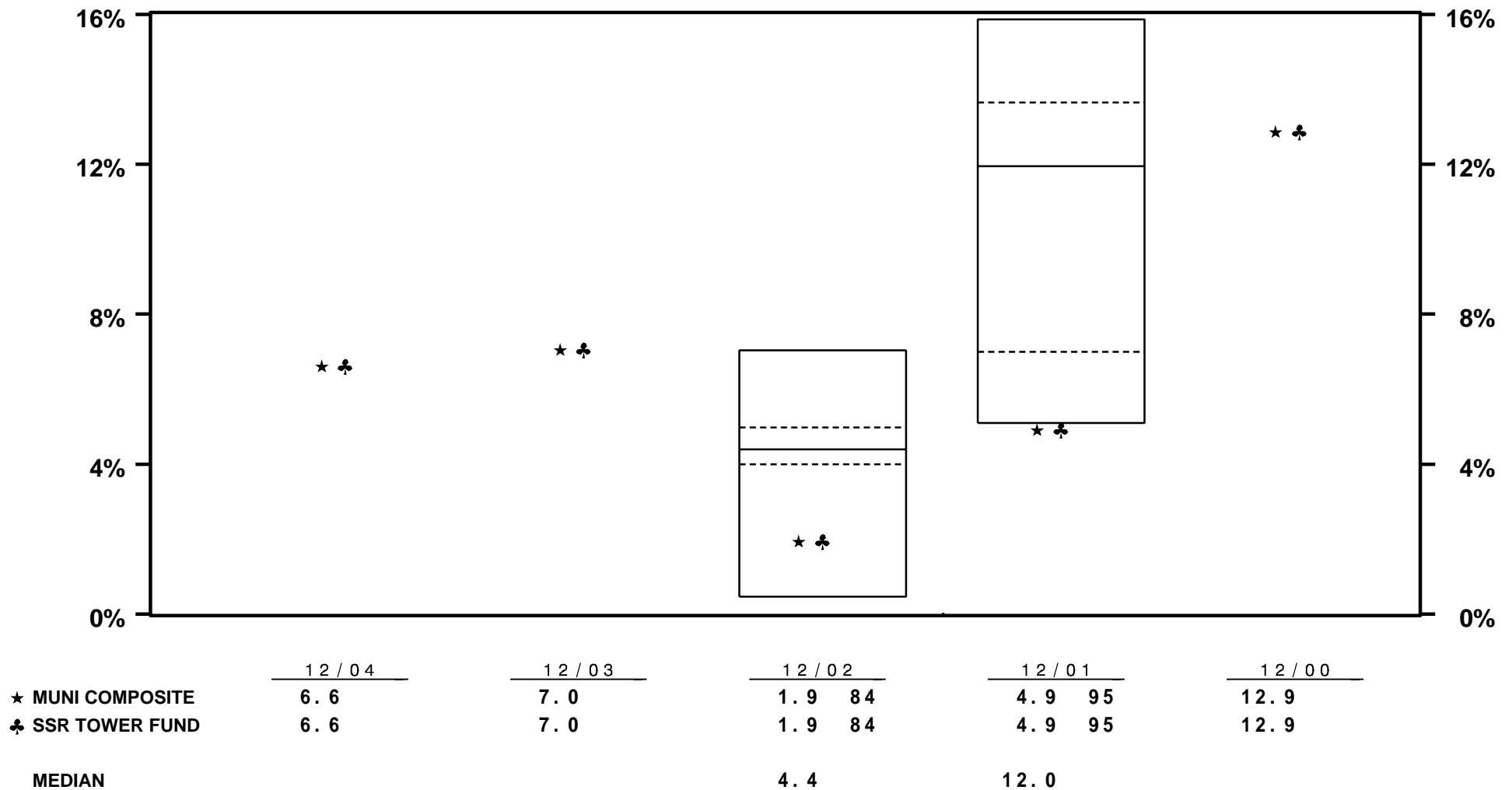


MEDIAN

VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

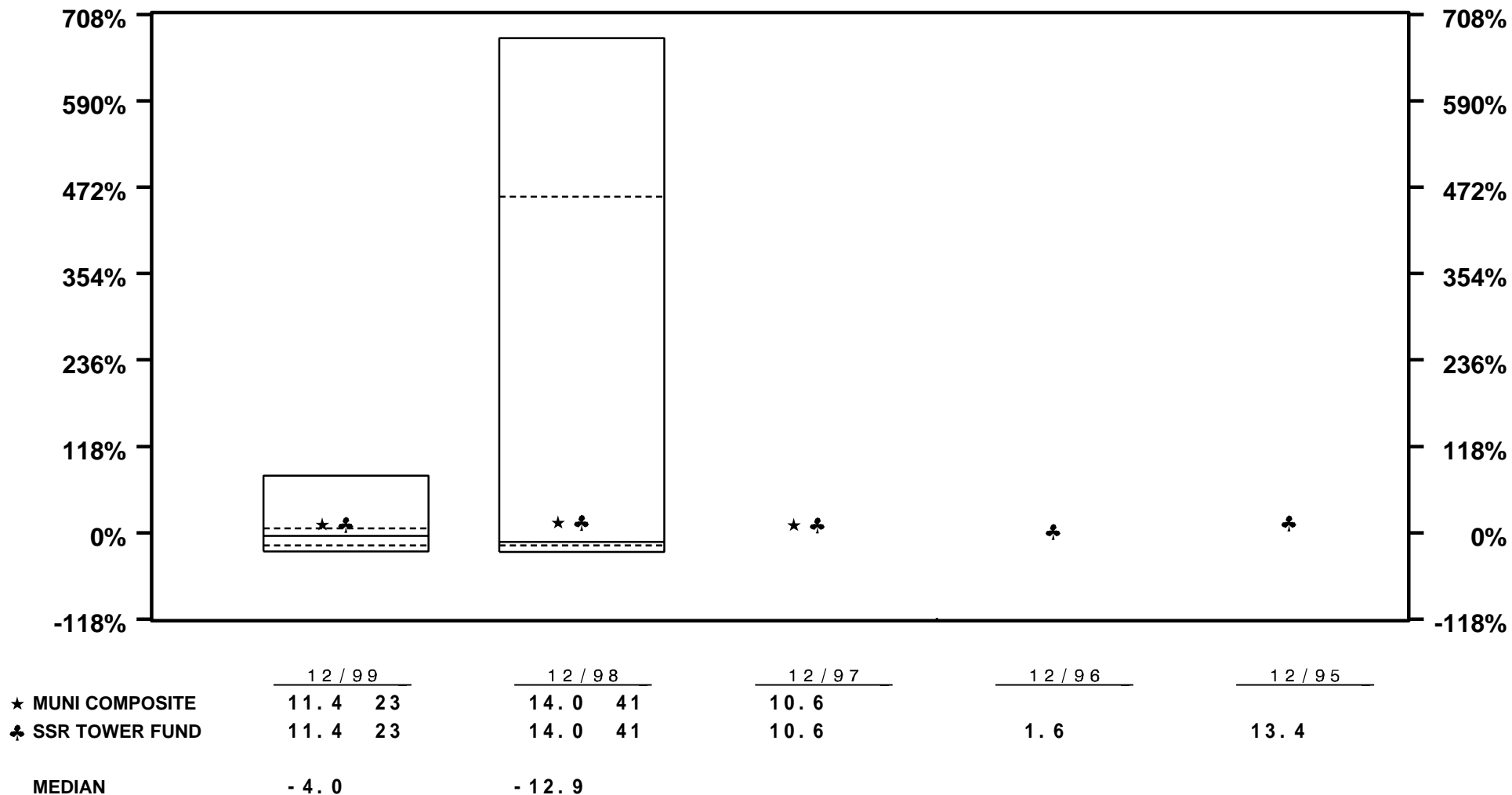
YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

MUNICIPAL SYSTEM COMPOSITE

| | <u>PORTFOLIO</u> | <u>S&P 500</u> |
|---|------------------|--------------------|
| TOTAL NUMBER OF SECURITIES | 265 | |
| TOTAL MARKET VALUE\$ | 106,000,917 | |
| AVERAGE MARKET CAPITALIZATION (000's) | 60,046,900 | 91,696,100 |
| MEDIAN MARKET CAPITALIZATION (000's) | | 10,616,600 |
| EQUITY SEGMENT YIELD | 1.21 | 1.69 |
| EQUITY SEGMENT P/E | 20.02 | 18.71 |
| EQUITY SEGMENT BETA | 1.18 | 1.00 |
| PRICE/BOOK RATIO | 4.12 | 3.82 |
| FIVE YEAR EARNINGS GROWTH | 12.58 | 9.75 |
| RETURN ON EQUITY | 17.88 | 19.47 |

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 ELEC CO COM | 2,696,132 | 2.5 | AVOCENT CORP | 56.0 | LEAPFROG ENTERPRISE | - 32.8 |
| CITIGROUP INC | 2,623,390 | 2.5 | K-SWISS INC | 51.4 | GRAFTECH INTL LTD | - 32.2 |
| J P MORGAN CHASE & | 2,414,403 | 2.3 | SHAW GROUP INC | 48.7 | COMMSCOPE INC | - 12.5 |
| MBNA CORP | 2,159,676 | 2.0 | MPS GROUP INC | 45.8 | PFIZER INC | - 11.6 |
| EBAY INC | 2,073,562 | 2.0 | STARBUCKS CORP | 37.2 | AVON PRODS INC COM | - 11.1 |
| DELL INC | 1,893,414 | 1.8 | WESTWOOD ONE INC | 36.2 | GYMBOREE CORP | - 11.0 |
| YAHOO INC | 1,794,109 | 1.7 | MARVELL TECHNOLOGY | 35.7 | BOSTON SCIENTIFIC C | - 10.5 |
| CISCO SYS INC | 1,494,692 | 1.4 | WIRELESS FACS INC | 35.4 | BEARINGPOINT INC | - 10.2 |
| MORGAN STANLEY | 1,471,280 | 1.4 | ELECTRONIC ARTS INC | 34.1 | COST PLUS INC CALIF | - 9.2 |
| ELECTRONIC ARTS INC | 1,398,639 | 1.3 | METROLOGIC INSTRS I | 34.1 | ALLIANCE GAMING COR | - 8.3 |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

DOMESTIC EQUITY COMPOSITE

| | <u>PORTFOLIO</u> | <u>S&P 500</u> |
|---|------------------|--------------------|
| TOTAL NUMBER OF SECURITIES | 265 | |
| TOTAL MARKET VALUE\$ | 106,000,917 | |
| AVERAGE MARKET CAPITALIZATION (000's) | 60,046,900 | 91,696,100 |
| MEDIAN MARKET CAPITALIZATION (000's) | | 10,616,600 |
| EQUITY SEGMENT YIELD | 1.21 | 1.69 |
| EQUITY SEGMENT P/E | 20.02 | 18.71 |
| EQUITY SEGMENT BETA | 1.18 | 1.00 |
| PRICE/BOOK RATIO | 4.12 | 3.82 |
| FIVE YEAR EARNINGS GROWTH | 12.58 | 9.75 |
| RETURN ON EQUITY | 17.88 | 19.47 |

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 ELEC CO COM | 2,696,132 | 2.5 | AVOCENT CORP | 56.0 | LEAPFROG ENTERPRISE | - 32.8 |
| CITIGROUP INC | 2,623,390 | 2.5 | K-SWISS INC | 51.4 | GRAFTECH INTL LTD | - 32.2 |
| J P MORGAN CHASE & | 2,414,403 | 2.3 | SHAW GROUP INC | 48.7 | COMMSCOPE INC | - 12.5 |
| MBNA CORP | 2,159,676 | 2.0 | MPS GROUP INC | 45.8 | PFIZER INC | - 11.6 |
| EBAY INC | 2,073,562 | 2.0 | STARBUCKS CORP | 37.2 | AVON PRODS INC COM | - 11.1 |
| DELL INC | 1,893,414 | 1.8 | WESTWOOD ONE INC | 36.2 | GYMBOREE CORP | - 11.0 |
| YAHOO INC | 1,794,109 | 1.7 | MARVELL TECHNOLOGY | 35.7 | BOSTON SCIENTIFIC C | - 10.5 |
| CISCO SYS INC | 1,494,692 | 1.4 | WIRELESS FACS INC | 35.4 | BEARINGPOINT INC | - 10.2 |
| MORGAN STANLEY | 1,471,280 | 1.4 | ELECTRONIC ARTS INC | 34.1 | COST PLUS INC CALIF | - 9.2 |
| ELECTRONIC ARTS INC | 1,398,639 | 1.3 | METROLOGIC INSTRS I | 34.1 | ALLIANCE GAMING COR | - 8.3 |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

DELAWARE

| | <u>PORTFOLIO</u> | <u>R 1000(R) VALUE</u> |
|---|------------------|------------------------|
| TOTAL NUMBER OF SECURITIES | 63 | |
| TOTAL MARKET VALUE \$ | 41,740,772 | |
| AVERAGE MARKET CAPITALIZATION (000's) | 85,111,400 | 89,305,000 |
| MEDIAN MARKET CAPITALIZATION (000's) | 27,350,500 | 4,463,900 |
| EQUITY SEGMENT YIELD | 2.12 | 2.32 |
| EQUITY SEGMENT P/E | 16.79 | 16.06 |
| EQUITY SEGMENT BETA | 0.99 | 0.92 |
| PRICE/BOOK RATIO | 3.68 | 2.68 |
| FIVE YEAR EARNINGS GROWTH | 4.86 | 7.09 |
| RETURN ON EQUITY | 19.88 | 16.15 |

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> |
|---------------------|-----------|---------------|----------------------|---------------|---------------------|---------------|
| CITIGROUP INC | 1,715,208 | 4.1 | WESTWOOD ONE INC | 36.2 | PFIZER INC | - 11.6 |
| GENERAL ELEC CO COM | 1,696,464 | 4.1 | FEDERATED DEPT STOR | 27.5 | ALCOA INC | - 6.0 |
| J P MORGAN CHASE & | 1,568,046 | 3.8 | CATERPILLAR INC | 21.9 | GENERAL MTRS CORP C | - 4.5 |
| MORGAN STANLEY | 1,471,280 | 3.5 | ORACLE CORP COM | 21.6 | INTUIT INC | - 3.1 |
| EXXON MOBIL CORP | 1,306,310 | 3.1 | EXELON CORP | 21.3 | CHEVRONTXACO CORP | - 1.4 |
| MBNA CORP | 1,225,823 | 2.9 | PRUDENTIAL FINL INC | 18.4 | J P MORGAN CHASE & | - 1.0 |
| BANK OF AMERICA COR | 997,974 | 2.4 | CIGNA CORP COM USD1 | 17.2 | HONEYWELL INTL INC | - 0.7 |
| DOW CHEM CO COM | 996,900 | 2.4 | INTEL CORP COM | 16.8 | KERR MCGEE CORP COM | 1.7 |
| PFIZER INC | 968,040 | 2.3 | NATIONAL SEMICONDUCT | 16.0 | TENET HEALTHCARE CO | 1.8 |
| MELLON FINL CORP | 948,855 | 2.3 | RADIOSHACK CORP | 15.7 | WEYERHAEUSER CO COM | 1.8 |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

ALLIANCE LARGE CAP GROWTH FUND

| | <u>PORTFOLIO</u> | <u>R 1000(R) GR</u> |
|---|------------------|---------------------|
| TOTAL NUMBER OF SECURITIES | 57 | |
| TOTAL MARKET VALUE \$ | 39,500,067 | |
| AVERAGE MARKET CAPITALIZATION (000's) | 70,451,100 | 74,477,300 |
| MEDIAN MARKET CAPITALIZATION (000's) | 24,782,200 | 4,362,400 |
| EQUITY SEGMENT YIELD | 0.58 | 0.97 |
| EQUITY SEGMENT P/E | 27.69 | 22.72 |
| EQUITY SEGMENT BETA | 1.35 | 1.15 |
| PRICE/BOOK RATIO | 5.50 | 5.01 |
| FIVE YEAR EARNINGS GROWTH | 24.80 | 13.76 |
| RETURN ON EQUITY | 19.15 | 22.20 |

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> |
|---------------------|-----------|---------------|---------------------|---------------|---------------------|---------------|
| EBAY INC | 2,073,562 | 5.2 | STARBUCKS CORP | 37.2 | PFIZER INC | - 11.6 |
| DELL INC | 1,893,414 | 4.8 | MARVELL TECHNOLOGY | 35.7 | AVON PRODS INC COM | - 11.1 |
| YAHOO INC | 1,794,109 | 4.5 | ELECTRONIC ARTS INC | 34.1 | BOSTON SCIENTIFIC C | - 10.5 |
| ELECTRONIC ARTS INC | 1,398,639 | 3.5 | EBAY INC | 26.5 | GILEAD SCIENCES INC | - 6.4 |
| LOWES COS INC COM | 1,382,475 | 3.5 | CARNIVAL CORP | 22.2 | SYMANTEC CORP | - 6.1 |
| QUALCOMM INC | 1,324,468 | 3.4 | UNITEDHEALTH GROUP | 19.4 | AMERICAN INTL GROUP | - 3.3 |
| AMGEN INC COM | 1,185,269 | 3.0 | DELL INC | 18.4 | BAKER HUGHES INC CO | - 2.1 |
| JUNIPER NETWORKS IN | 1,126,541 | 2.9 | BROADCOM CORP | 18.3 | J P MORGAN CHASE & | - 1.0 |
| CORNING INC | 1,054,942 | 2.7 | TEVA PHARMACEUTICAL | 15.3 | WAL MART STORES INC | - 0.5 |
| AMERICAN INTL GROUP | 1,041,767 | 2.6 | JUNIPER NETWORKS IN | 15.2 | ALCON INC | 0.5 |

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

LAZARD SMALL CAP FUND

| | <u>PORTFOLIO</u> | <u>R 2000(R)</u> |
|---|------------------|------------------|
| TOTAL NUMBER OF SECURITIES | 153 | |
| TOTAL MARKET VALUE \$ | 24,760,079 | |
| AVERAGE MARKET CAPITALIZATION (000's) | 1,195,000 | 1,052,200 |
| MEDIAN MARKET CAPITALIZATION (000's) | 1,067,100 | 555,400 |
| EQUITY SEGMENT YIELD | 0.69 | 1.03 |
| EQUITY SEGMENT P/E | 18.52 | 17.80 |
| EQUITY SEGMENT BETA | 1.22 | 1.13 |
| PRICE/BOOK RATIO | 2.79 | 3.14 |
| FIVE YEAR EARNINGS GROWTH | 6.40 | 7.65 |
| RETURN ON EQUITY | 12.43 | 10.61 |

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 GROUP IN | 364,388 | 1.5 | AVOCENT CORP | 56.0 | LEAPFROG ENTERPRISE | - 32.8 |
| ADVO INC | 343,033 | 1.4 | K-SWISS INC | 51.4 | GRAFTECH INTL LTD | - 32.2 |
| ARBITRON INC | 306,952 | 1.2 | SHAW GROUP INC | 48.7 | COMMSCOPE INC | - 12.5 |
| DRS TECHNOLOGIES IN | 283,364 | 1.1 | MPS GROUP INC | 45.8 | GYMBOREE CORP | - 11.0 |
| PACER INTL INC TENN | 280,714 | 1.1 | WIRELESS FACS INC | 35.4 | BEARINGPOINT INC | - 10.2 |
| KINDRED HEALTHCARE | 276,090 | 1.1 | METROLOGIC INSTRS I | 34.1 | COST PLUS INC CALIF | - 9.2 |
| TETRA TECH INC NEW | 270,052 | 1.1 | CHICAGO BRDG & IRON | 33.5 | ALLIANCE GAMING COR | - 8.3 |
| SELECT MEDICAL CORP | 264,063 | 1.1 | INAMED CORP | 32.7 | HOUSTON EXPL CO | - 5.1 |
| C-CORNET CORP | 259,347 | 1.0 | TETRA TECH INC NEW | 32.1 | LEARNING TREE INTER | - 5.0 |
| ASSURED GUARANTY LT | 257,500 | 1.0 | SELECT MEDICAL CORP | 31.0 | INDYMAC MTG HLDGS I | - 3.8 |

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

MUNICIPAL SYSTEM COMPOSITE

| | <u>PORTFOLIO</u> | <u>S&P 500</u> |
|---|------------------|--------------------|
| TOTAL NUMBER OF SECURITIES | 265 | |
| TOTAL MARKET VALUE\$ | 106,000,917 | |
| AVERAGE MARKET CAPITALIZATION (000's) | 60,878,500 | 92,414,400 |
| MEDIAN MARKET CAPITALIZATION (000's) | | 10,587,400 |
| EQUITY SEGMENT YIELD | 1.23 | 1.70 |
| EQUITY SEGMENT P/E | 20.02 | 18.63 |
| EQUITY SEGMENT BETA | 1.18 | 1.00 |
| PRICE/BOOK RATIO | 4.15 | 3.82 |
| FIVE YEAR EARNINGS GROWTH | 12.70 | 10.00 |
| RETURN ON EQUITY | 18.00 | 19.55 |

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 ELEC CO COM | 2,696,132 | 2.5 | AVOCENT CORP | 56.0 | LEAPFROG ENTERPRISE | - 32.8 |
| CITIGROUP INC | 2,623,390 | 2.5 | K-SWISS INC | 51.4 | GRAFTECH INTL LTD | - 32.2 |
| J P MORGAN CHASE & | 2,414,403 | 2.3 | SHAW GROUP INC | 48.7 | COMMSCOPE INC | - 12.5 |
| MBNA CORP | 2,159,676 | 2.0 | MPS GROUP INC | 45.8 | PFIZER INC | - 11.6 |
| EBAY INC | 2,073,562 | 2.0 | STARBUCKS CORP | 37.2 | AVON PRODS INC COM | - 11.1 |
| DELL INC | 1,893,414 | 1.8 | WESTWOOD ONE INC | 36.2 | GYMBOREE CORP | - 11.0 |
| YAHOO INC | 1,794,109 | 1.7 | MARVELL TECHNOLOGY | 35.7 | BOSTON SCIENTIFIC C | - 10.5 |
| CISCO SYS INC | 1,494,692 | 1.4 | WIRELESS FACS INC | 35.4 | BEARINGPOINT INC | - 10.2 |
| MORGAN STANLEY | 1,471,280 | 1.4 | ELECTRONIC ARTS INC | 34.1 | COST PLUS INC CALIF | - 9.2 |
| ELECTRONIC ARTS INC | 1,398,639 | 1.3 | METROLOGIC INSTRS I | 34.1 | ALLIANCE GAMING COR | - 8.3 |

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

DOMESTIC EQUITY COMPOSITE

| | <u>PORTFOLIO</u> | <u>S&P 500</u> |
|---|------------------|--------------------|
| TOTAL NUMBER OF SECURITIES | 265 | |
| TOTAL MARKET VALUE\$ | 106,000,917 | |
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| MEDIAN MARKET CAPITALIZATION (000's) | | 10,587,400 |
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| EQUITY SEGMENT P/E | 20.02 | 18.63 |
| EQUITY SEGMENT BETA | 1.18 | 1.00 |
| PRICE/BOOK RATIO | 4.15 | 3.82 |
| FIVE YEAR EARNINGS GROWTH | 12.70 | 10.00 |
| RETURN ON EQUITY | 18.00 | 19.55 |

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 ELEC CO COM | 2,696,132 | 2.5 | AVOCENT CORP | 56.0 | LEAPFROG ENTERPRISE | - 32.8 |
| CITIGROUP INC | 2,623,390 | 2.5 | K-SWISS INC | 51.4 | GRAFTECH INTL LTD | - 32.2 |
| J P MORGAN CHASE & | 2,414,403 | 2.3 | SHAW GROUP INC | 48.7 | COMMSCOPE INC | - 12.5 |
| MBNA CORP | 2,159,676 | 2.0 | MPS GROUP INC | 45.8 | PFIZER INC | - 11.6 |
| EBAY INC | 2,073,562 | 2.0 | STARBUCKS CORP | 37.2 | AVON PRODS INC COM | - 11.1 |
| DELL INC | 1,893,414 | 1.8 | WESTWOOD ONE INC | 36.2 | GYMBOREE CORP | - 11.0 |
| YAHOO INC | 1,794,109 | 1.7 | MARVELL TECHNOLOGY | 35.7 | BOSTON SCIENTIFIC C | - 10.5 |
| CISCO SYS INC | 1,494,692 | 1.4 | WIRELESS FACS INC | 35.4 | BEARINGPOINT INC | - 10.2 |
| MORGAN STANLEY | 1,471,280 | 1.4 | ELECTRONIC ARTS INC | 34.1 | COST PLUS INC CALIF | - 9.2 |
| ELECTRONIC ARTS INC | 1,398,639 | 1.3 | METROLOGIC INSTRS I | 34.1 | ALLIANCE GAMING COR | - 8.3 |

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

DELAWARE

| | <u>PORTFOLIO</u> | <u>R 1000(R) VALUE</u> |
|---|------------------|------------------------|
| TOTAL NUMBER OF SECURITIES | 63 | |
| TOTAL MARKET VALUE \$ | 41,740,772 | |
| AVERAGE MARKET CAPITALIZATION (000's) | 85,111,400 | 89,309,300 |
| MEDIAN MARKET CAPITALIZATION (000's) | 27,350,500 | 4,474,900 |
| EQUITY SEGMENT YIELD | 2.12 | 2.32 |
| EQUITY SEGMENT P/E | 16.79 | 16.06 |
| EQUITY SEGMENT BETA | 0.99 | 0.92 |
| PRICE/BOOK RATIO | 3.68 | 2.68 |
| FIVE YEAR EARNINGS GROWTH | 4.86 | 7.09 |
| RETURN ON EQUITY | 19.88 | 16.15 |

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> |
|---------------------|-----------|---------------|----------------------|---------------|---------------------|---------------|
| CITIGROUP INC | 1,715,208 | 4.1 | WESTWOOD ONE INC | 36.2 | PFIZER INC | - 11.6 |
| GENERAL ELEC CO COM | 1,696,464 | 4.1 | FEDERATED DEPT STOR | 27.5 | ALCOA INC | - 6.0 |
| J P MORGAN CHASE & | 1,568,046 | 3.8 | CATERPILLAR INC | 21.9 | GENERAL MTRS CORP C | - 4.5 |
| MORGAN STANLEY | 1,471,280 | 3.5 | ORACLE CORP COM | 21.6 | INTUIT INC | - 3.1 |
| EXXON MOBIL CORP | 1,306,310 | 3.1 | EXELON CORP | 21.3 | CHEVRONTXACO CORP | - 1.4 |
| MBNA CORP | 1,225,823 | 2.9 | PRUDENTIAL FINL INC | 18.4 | J P MORGAN CHASE & | - 1.0 |
| BANK OF AMERICA COR | 997,974 | 2.4 | CIGNA CORP COM USD1 | 17.2 | HONEYWELL INTL INC | - 0.7 |
| DOW CHEM CO COM | 996,900 | 2.4 | INTEL CORP COM | 16.8 | KERR MCGEE CORP COM | 1.7 |
| PFIZER INC | 968,040 | 2.3 | NATIONAL SEMICONDUCT | 16.0 | TENET HEALTHCARE CO | 1.8 |
| MELLON FINL CORP | 948,855 | 2.3 | RADIOSHACK CORP | 15.7 | WEYERHAEUSER CO COM | 1.8 |

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

ALLIANCE LARGE CAP GROWTH FUND

| | <u>PORTFOLIO</u> | <u>R 1000(R) GR</u> |
|---|------------------|---------------------|
| TOTAL NUMBER OF SECURITIES | 57 | |
| TOTAL MARKET VALUE \$ | 39,500,067 | |
| AVERAGE MARKET CAPITALIZATION (000's) | 71,813,900 | 74,506,800 |
| MEDIAN MARKET CAPITALIZATION (000's) | 24,782,200 | 4,408,400 |
| EQUITY SEGMENT YIELD | 0.59 | 0.97 |
| EQUITY SEGMENT P/E | 27.69 | 22.72 |
| EQUITY SEGMENT BETA | 1.35 | 1.15 |
| PRICE/BOOK RATIO | 5.57 | 5.01 |
| FIVE YEAR EARNINGS GROWTH | 25.25 | 13.76 |
| RETURN ON EQUITY | 19.51 | 22.20 |

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> |
|---------------------|-----------|---------------|---------------------|---------------|---------------------|---------------|
| EBAY INC | 2,073,562 | 5.2 | STARBUCKS CORP | 37.2 | PFIZER INC | - 11.6 |
| DELL INC | 1,893,414 | 4.8 | MARVELL TECHNOLOGY | 35.7 | AVON PRODS INC COM | - 11.1 |
| YAHOO INC | 1,794,109 | 4.5 | ELECTRONIC ARTS INC | 34.1 | BOSTON SCIENTIFIC C | - 10.5 |
| ELECTRONIC ARTS INC | 1,398,639 | 3.5 | EBAY INC | 26.5 | GILEAD SCIENCES INC | - 6.4 |
| LOWES COS INC COM | 1,382,475 | 3.5 | CARNIVAL CORP | 22.2 | SYMANTEC CORP | - 6.1 |
| QUALCOMM INC | 1,324,468 | 3.4 | UNITEDHEALTH GROUP | 19.4 | AMERICAN INTL GROUP | - 3.3 |
| AMGEN INC COM | 1,185,269 | 3.0 | DELL INC | 18.4 | BAKER HUGHES INC CO | - 2.1 |
| JUNIPER NETWORKS IN | 1,126,541 | 2.9 | BROADCOM CORP | 18.3 | J P MORGAN CHASE & | - 1.0 |
| CORNING INC | 1,054,942 | 2.7 | TEVA PHARMACEUTICAL | 15.3 | WAL MART STORES INC | - 0.5 |
| AMERICAN INTL GROUP | 1,041,767 | 2.6 | JUNIPER NETWORKS IN | 15.2 | ALCON INC | 0.5 |

VERMONT MUNICIPAL EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

LAZARD SMALL CAP FUND

| | <u>PORTFOLIO</u> | <u>R 2000(R)</u> |
|---|------------------|------------------|
| TOTAL NUMBER OF SECURITIES | 153 | |
| TOTAL MARKET VALUE \$ | 24,760,079 | |
| AVERAGE MARKET CAPITALIZATION (000's) | 1,186,000 | 1,047,200 |
| MEDIAN MARKET CAPITALIZATION (000's) | 1,043,100 | 555,400 |
| EQUITY SEGMENT YIELD | 0.69 | 1.03 |
| EQUITY SEGMENT P/E | 18.52 | 17.78 |
| EQUITY SEGMENT BETA | 1.24 | 1.13 |
| PRICE/BOOK RATIO | 2.84 | 3.14 |
| FIVE YEAR EARNINGS GROWTH | 6.61 | 7.60 |
| RETURN ON EQUITY | 12.25 | 10.62 |

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

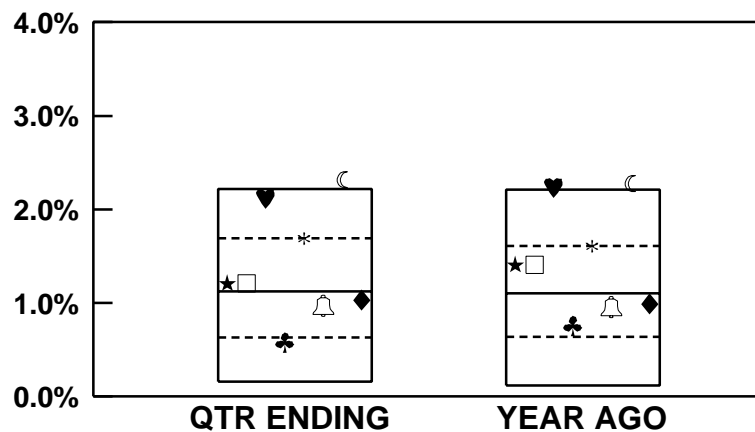
| <u>NAME</u> | <u>\$</u> | <u>WEIGHT</u> | <u>NAME</u> | <u>RETURN</u> | <u>NAME</u> | <u>RETURN</u> |
|---------------------|-----------|---------------|---------------------|---------------|---------------------|---------------|
| KEY ENERGY GROUP IN | 364,388 | 1.5 | AVOCENT CORP | 56.0 | LEAPFROG ENTERPRISE | - 32.8 |
| ADVO INC | 343,033 | 1.4 | K-SWISS INC | 51.4 | GRAFTECH INTL LTD | - 32.2 |
| ARBITRON INC | 306,952 | 1.2 | SHAW GROUP INC | 48.7 | COMMSCOPE INC | - 12.5 |
| DRS TECHNOLOGIES IN | 283,364 | 1.1 | MPS GROUP INC | 45.8 | GYMBOREE CORP | - 11.0 |
| PACER INTL INC TENN | 280,714 | 1.1 | WIRELESS FACS INC | 35.4 | BEARINGPOINT INC | - 10.2 |
| KINDRED HEALTHCARE | 276,090 | 1.1 | METROLOGIC INSTRS I | 34.1 | COST PLUS INC CALIF | - 9.2 |
| TETRA TECH INC NEW | 270,052 | 1.1 | CHICAGO BRDG & IRON | 33.5 | ALLIANCE GAMING COR | - 8.3 |
| SELECT MEDICAL CORP | 264,063 | 1.1 | INAMED CORP | 32.7 | HOUSTON EXPL CO | - 5.1 |
| C-CORNET CORP | 259,347 | 1.0 | TETRA TECH INC NEW | 32.1 | LEARNING TREE INTER | - 5.0 |
| ASSURED GUARANTY LT | 257,500 | 1.0 | SELECT MEDICAL CORP | 31.0 | INDYMAC MTG HLDGS I | - 3.8 |

VERMONT MUNICIPAL EMPLOYEES

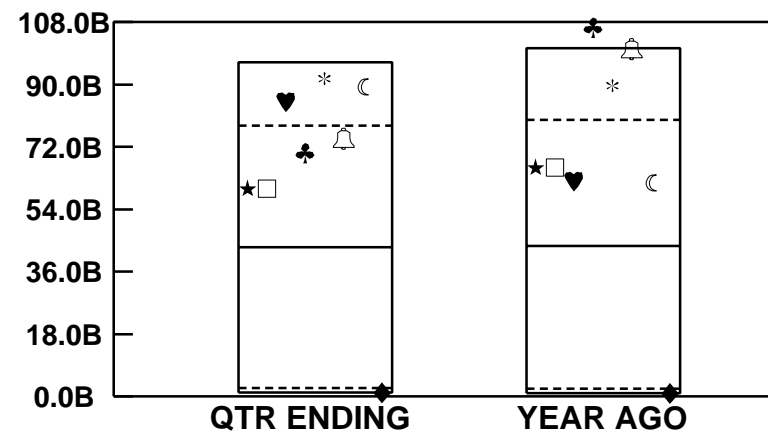
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

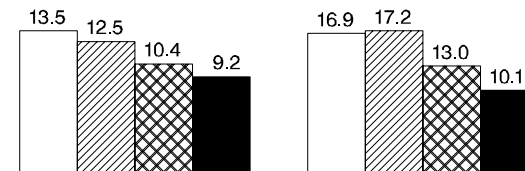
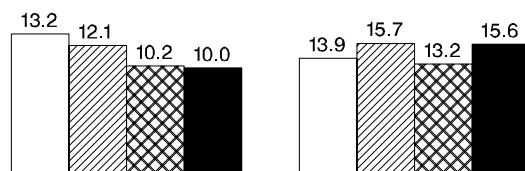
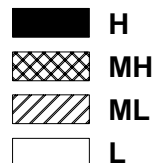
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



| | | | | |
|-------------------|------|----|------|----|
| ★ MUNI COMPOSITE | 1.21 | 45 | 1.41 | 38 |
| □ EQTY COMPOSITE | 1.21 | 45 | 1.41 | 38 |
| ♥ DELAWARE | 2.12 | 7 | 2.24 | 4 |
| ♣ ALLIANCE | 0.58 | 77 | 0.76 | 67 |
| * S&P 500 | 1.69 | 21 | 1.61 | 27 |
| 🔔 R 1000(R) GR | 0.97 | 56 | 0.96 | 55 |
| ☾ R 1000(R) VALUE | 2.32 | 2 | 2.28 | 4 |
| ♦ R 2000(R) | 1.03 | 53 | 0.99 | 53 |

| | | | |
|-------|----|--------|----|
| 60.05 | 37 | 66.09 | 35 |
| 60.05 | 37 | 66.09 | 35 |
| 85.11 | 19 | 62.27 | 37 |
| 70.45 | 31 | 106.57 | 2 |
| 91.70 | 9 | 89.84 | 15 |
| 74.48 | 27 | 100.36 | 5 |
| 89.31 | 16 | 61.74 | 38 |
| 1.05 | 94 | 0.85 | 96 |

MEDIAN

1.12

1.10

43.02

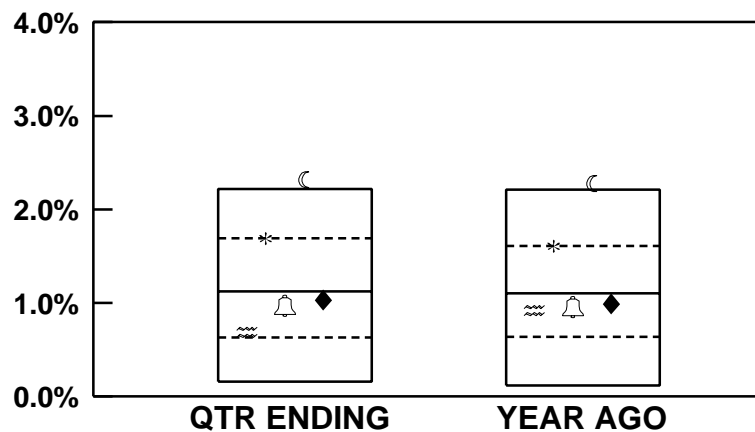
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VERMONT MUNICIPAL EMPLOYEES

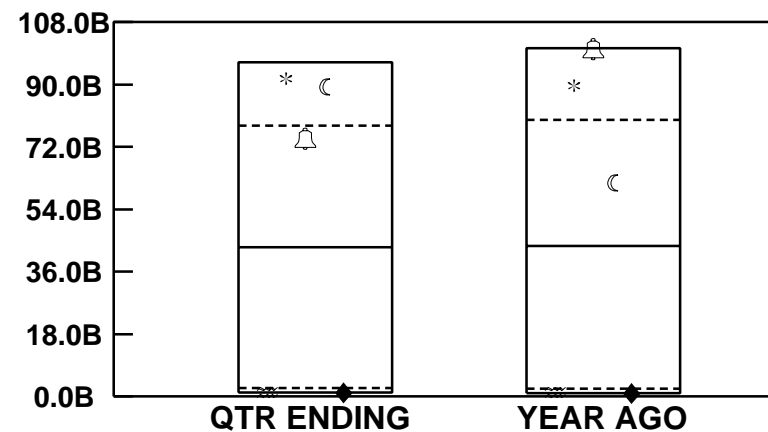
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

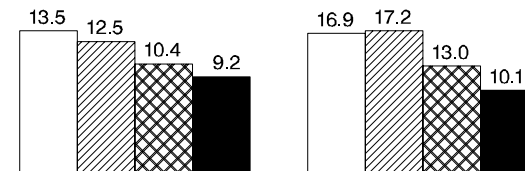
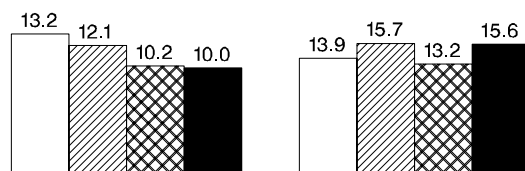
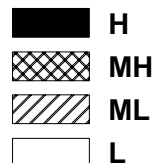
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



| | | | | |
|-----------------|------|----|------|----|
| LAZARD | 0.69 | 72 | 0.92 | 58 |
| S&P 500 | 1.69 | 21 | 1.61 | 27 |
| R 1000(R) GR | 0.97 | 56 | 0.96 | 55 |
| R 1000(R) VALUE | 2.32 | 2 | 2.28 | 4 |
| R 2000(R) | 1.03 | 53 | 0.99 | 53 |

| | | | |
|-------|----|--------|----|
| 1.20 | 91 | 1.23 | 86 |
| 91.70 | 9 | 89.84 | 15 |
| 74.48 | 27 | 100.36 | 5 |
| 89.31 | 16 | 61.74 | 38 |
| 1.05 | 94 | 0.85 | 96 |

MEDIAN 1.12 1.10

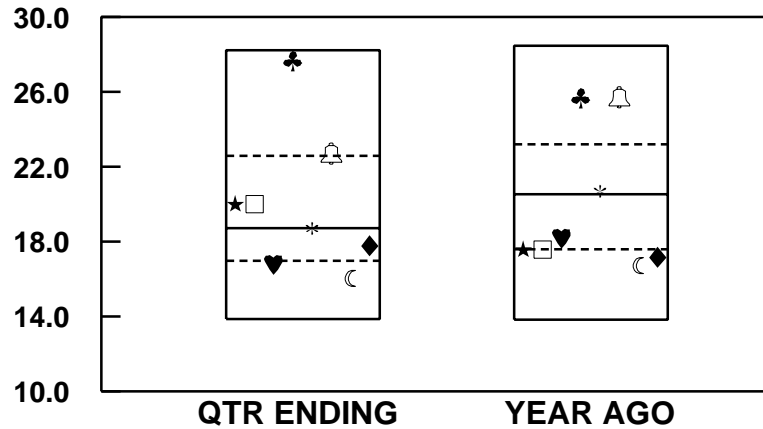
43.02 43.46

VERMONT MUNICIPAL EMPLOYEES

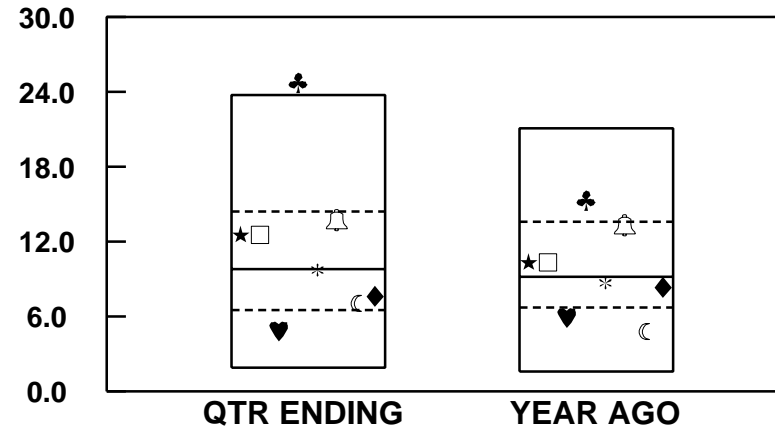
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

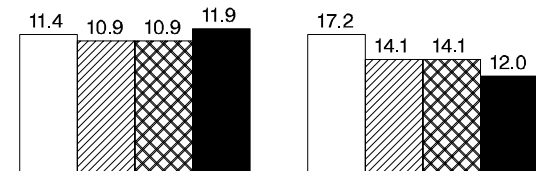
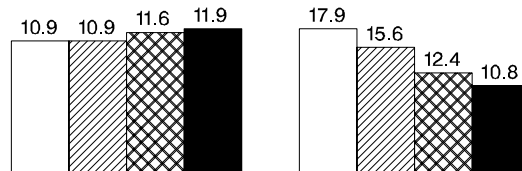
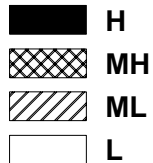
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



| | | | | |
|-------------------|-------|----|-------|----|
| ★ MUNI COMPOSITE | 20.02 | 38 | 17.58 | 75 |
| □ EQTY COMPOSITE | 20.02 | 38 | 17.58 | 75 |
| ♥ DELAWARE | 16.79 | 76 | 18.21 | 71 |
| ♣ ALLIANCE | 27.69 | 5 | 25.70 | 13 |
| * S&P 500 | 18.71 | 54 | 20.70 | 46 |
| 🔔 R 1000(R) GR | 22.72 | 24 | 25.74 | 13 |
| ☾ R 1000(R) VALUE | 16.06 | 82 | 16.74 | 81 |
| ◆ R 2000(R) | 17.80 | 68 | 17.19 | 78 |

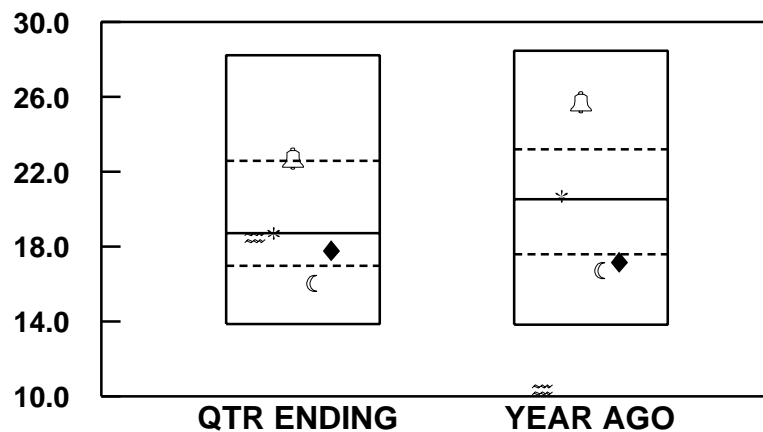
| | | | |
|-------|----|-------|----|
| 12.58 | 30 | 10.35 | 41 |
| 12.58 | 30 | 10.35 | 41 |
| 4.86 | 82 | 5.94 | 78 |
| 24.80 | 3 | 15.34 | 16 |
| 9.75 | 50 | 8.74 | 56 |
| 13.76 | 26 | 13.33 | 26 |
| 7.09 | 72 | 4.81 | 82 |
| 7.65 | 70 | 8.35 | 64 |

VERMONT MUNICIPAL EMPLOYEES

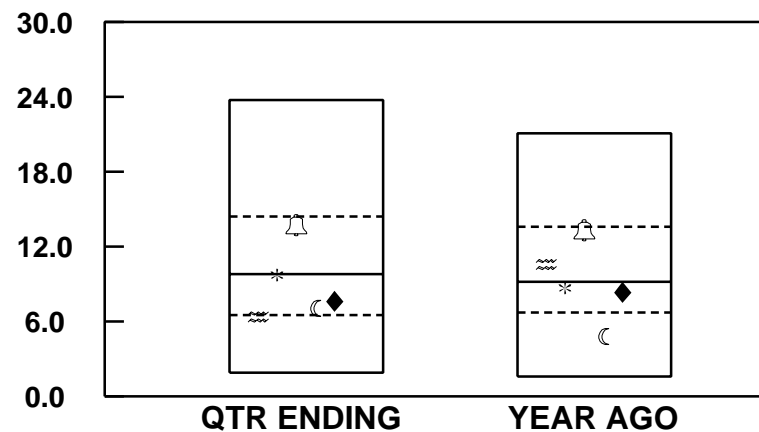
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

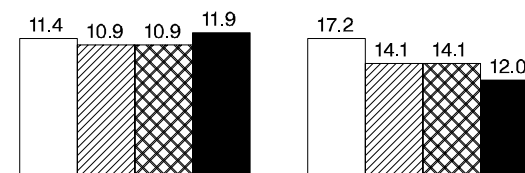
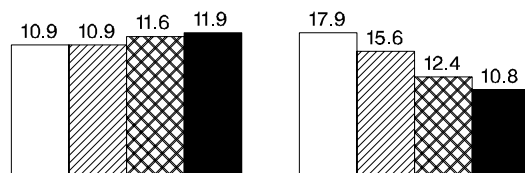
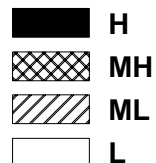
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



| | | | | |
|-----------------|-------|----|-------|----|
| LAZARD | 18.52 | 58 | 10.38 | 98 |
| S&P 500 | 18.71 | 54 | 20.70 | 46 |
| R 1000(R) GR | 22.72 | 24 | 25.74 | 13 |
| R 1000(R) VALUE | 16.06 | 82 | 16.74 | 81 |
| R 2000(R) | 17.80 | 68 | 17.19 | 78 |
| MEDIAN | 18.71 | | 20.53 | |

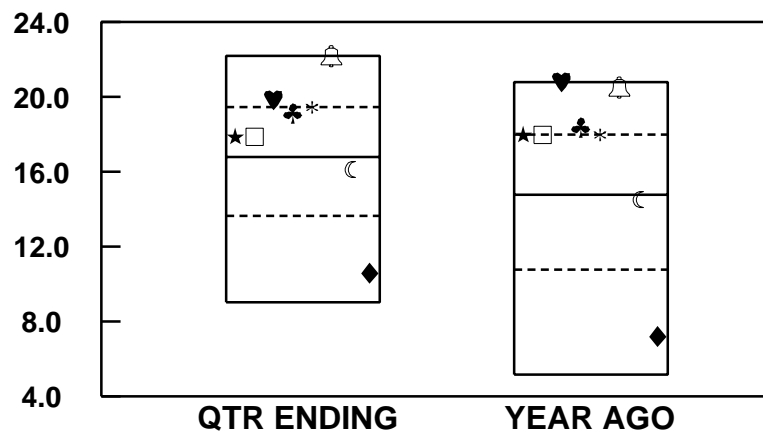
| | | | | |
|--|-------|----|-------|----|
| | 6.40 | 75 | 10.59 | 40 |
| | 9.75 | 50 | 8.74 | 56 |
| | 13.76 | 26 | 13.33 | 26 |
| | 7.09 | 72 | 4.81 | 82 |
| | 7.65 | 70 | 8.35 | 64 |
| | 9.78 | | 9.19 | |

VERMONT MUNICIPAL EMPLOYEES

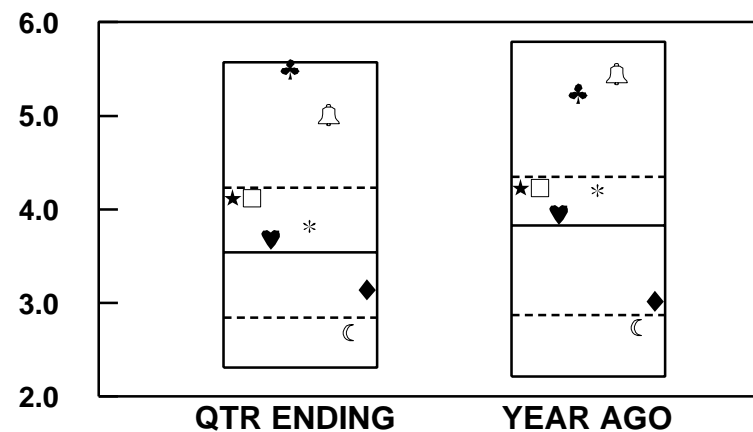
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

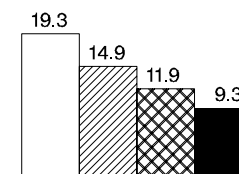
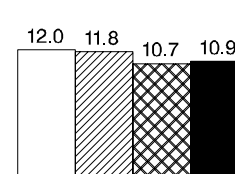
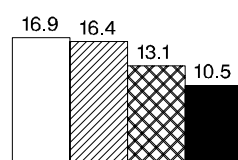
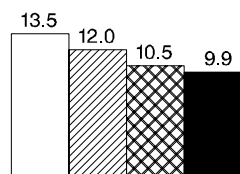
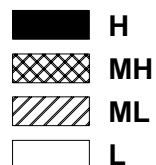
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



| | | | | |
|-------------------|-------|----|-------|----|
| ★ MUNI COMPOSITE | 17.88 | 42 | 17.99 | 20 |
| □ EQTY COMPOSITE | 17.88 | 42 | 17.99 | 20 |
| ♥ DELAWARE | 19.88 | 18 | 20.81 | 4 |
| ♣ ALLIANCE | 19.15 | 33 | 18.40 | 17 |
| * S&P 500 | 19.47 | 29 | 17.98 | 21 |
| 🔔 R 1000(R) GR | 22.20 | 5 | 20.53 | 6 |
| ☾ R 1000(R) VALUE | 16.15 | 56 | 14.52 | 52 |
| ♦ R 2000(R) | 10.61 | 90 | 7.21 | 91 |

| | | | |
|------|----|------|----|
| 4.12 | 28 | 4.23 | 28 |
| 4.12 | 28 | 4.23 | 28 |
| 3.68 | 47 | 3.95 | 46 |
| 5.50 | 5 | 5.24 | 10 |
| 3.82 | 39 | 4.20 | 30 |
| 5.01 | 11 | 5.45 | 8 |
| 2.68 | 82 | 2.74 | 78 |
| 3.14 | 64 | 3.02 | 71 |

MEDIAN

16.81

14.76

3.54

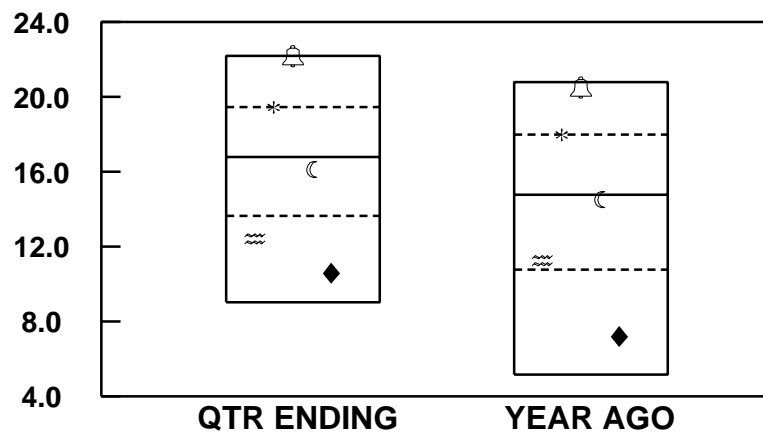
3.83

VERMONT MUNICIPAL EMPLOYEES

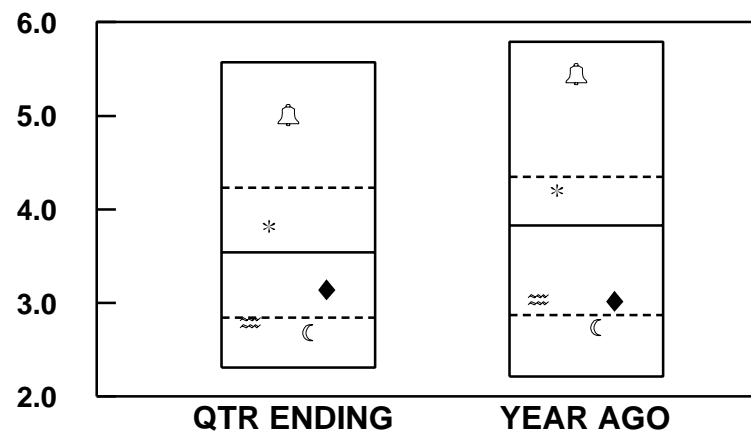
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

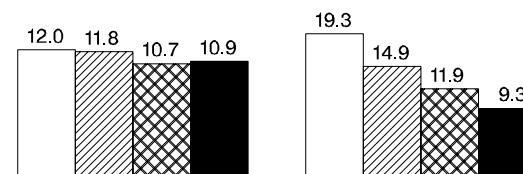
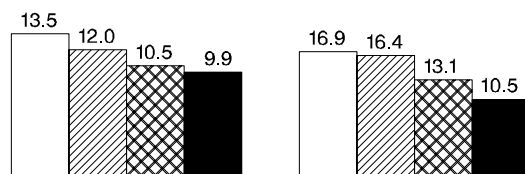
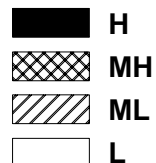
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



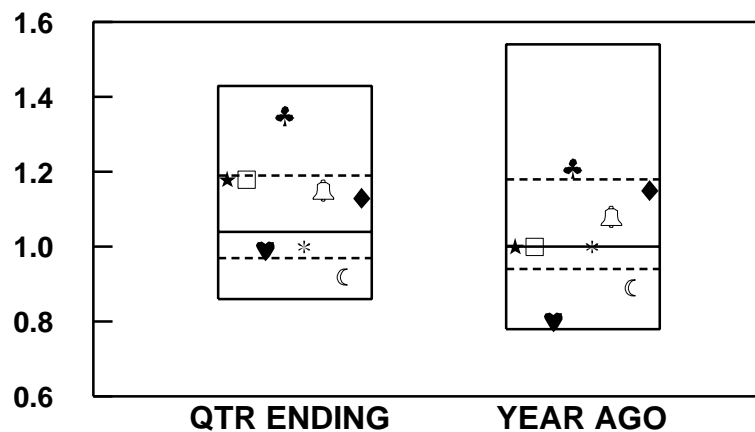
| | | | | | | | | |
|-------------------|-------|----|-------|----|------|----|------|----|
| ~ LAZARD | 12.43 | 81 | 11.27 | 71 | 2.79 | 76 | 3.04 | 70 |
| * S&P 500 | 19.47 | 29 | 17.98 | 21 | 3.82 | 39 | 4.20 | 30 |
| 🔔 R 1000(R) GR | 22.20 | 5 | 20.53 | 6 | 5.01 | 11 | 5.45 | 8 |
| 🌙 R 1000(R) VALUE | 16.15 | 56 | 14.52 | 52 | 2.68 | 82 | 2.74 | 78 |
| ◆ R 2000(R) | 10.61 | 90 | 7.21 | 91 | 3.14 | 64 | 3.02 | 71 |
| MEDIAN | 16.81 | | 14.76 | | 3.54 | | 3.83 | |

VERMONT MUNICIPAL EMPLOYEES

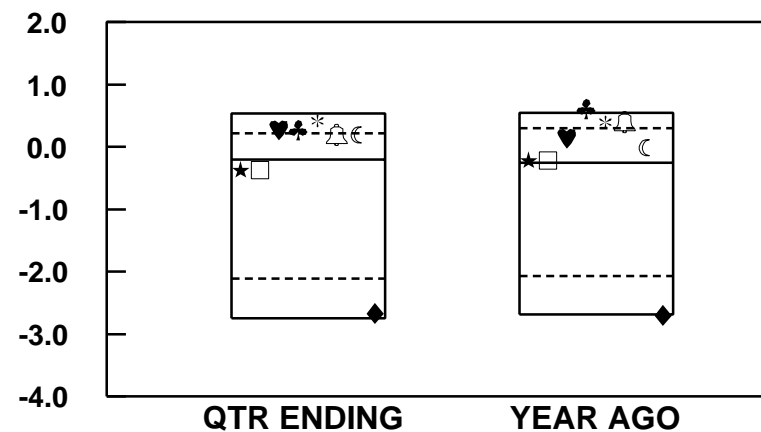
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

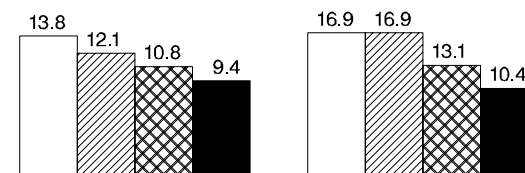
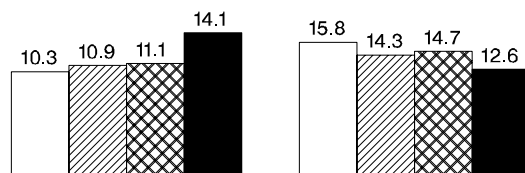
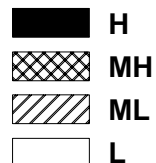
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



| | | | | |
|-------------------|------|----|------|----|
| ★ MUNI COMPOSITE | 1.18 | 26 | 1.00 | 58 |
| □ EQTY COMPOSITE | 1.18 | 26 | 1.00 | 58 |
| ♥ DELAWARE | 0.99 | 71 | 0.80 | 93 |
| ♣ ALLIANCE | 1.35 | 9 | 1.21 | 21 |
| * S&P 500 | 1.00 | 66 | 1.00 | 49 |
| 🔔 R 1000(R) GR | 1.15 | 29 | 1.08 | 34 |
| 🌙 R 1000(R) VALUE | 0.92 | 83 | 0.89 | 83 |
| ♦ R 2000(R) | 1.13 | 33 | 1.15 | 28 |

| | | | |
|--------|----|--------|----|
| - 0.37 | 52 | - 0.21 | 48 |
| - 0.37 | 52 | - 0.21 | 48 |
| 0.28 | 20 | 0.15 | 31 |
| 0.28 | 20 | 0.62 | 3 |
| 0.42 | 9 | 0.40 | 10 |
| 0.20 | 26 | 0.40 | 10 |
| 0.19 | 28 | - 0.01 | 40 |
| - 2.67 | 93 | - 2.70 | 95 |

MEDIAN

1.04

1.00

- 0.20

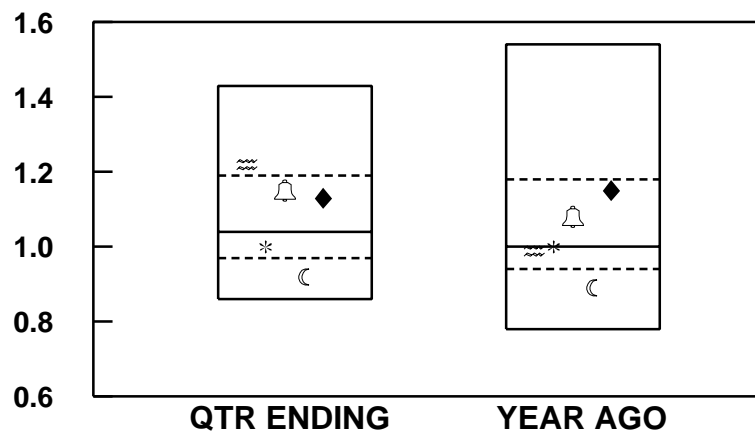
- 0.25

VERMONT MUNICIPAL EMPLOYEES

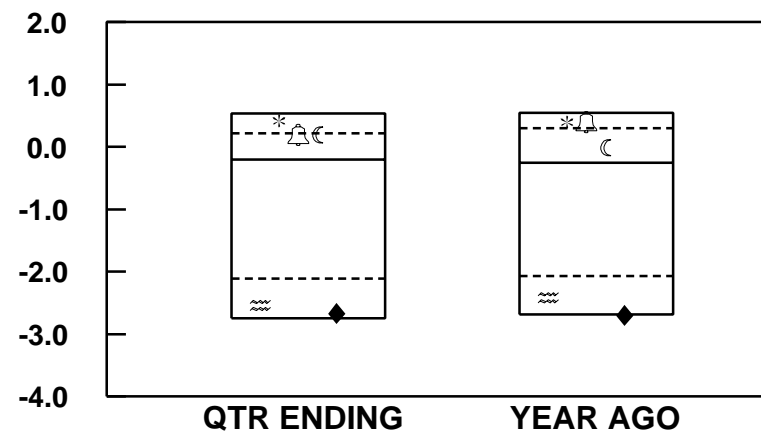
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

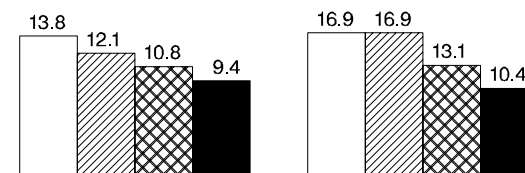
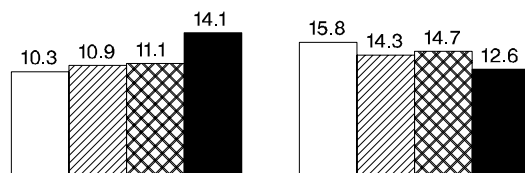
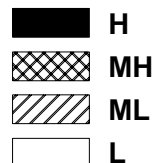
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



| | | | | |
|-------------------|-------------|----|-------------|----|
| ~ LAZARD | 1.22 | 19 | 0.99 | 62 |
| * S&P 500 | 1.00 | 66 | 1.00 | 49 |
| 🔔 R 1000(R) GR | 1.15 | 29 | 1.08 | 34 |
| ☾ R 1000(R) VALUE | 0.92 | 83 | 0.89 | 83 |
| ◆ R 2000(R) | 1.13 | 33 | 1.15 | 28 |
| MEDIAN | 1.04 | | 1.00 | |

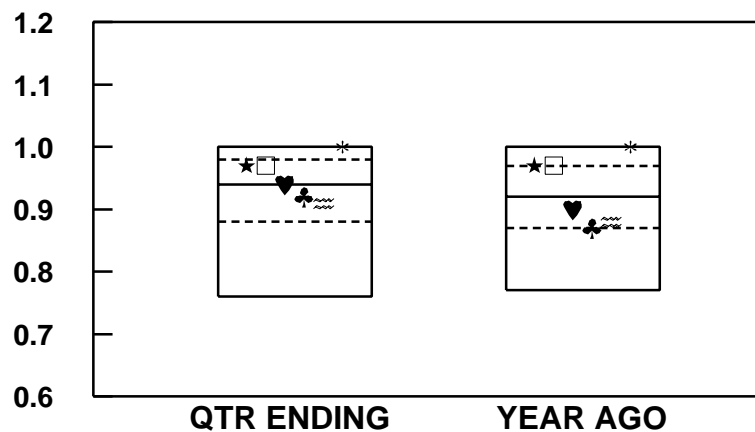
| | | | |
|--------|----|--------|----|
| - 2.54 | 87 | - 2.41 | 85 |
| 0.42 | 9 | 0.40 | 10 |
| 0.20 | 26 | 0.40 | 10 |
| 0.19 | 28 | - 0.01 | 40 |
| - 2.67 | 93 | - 2.70 | 95 |
| - 0.20 | | - 0.25 | |

VERMONT MUNICIPAL EMPLOYEES

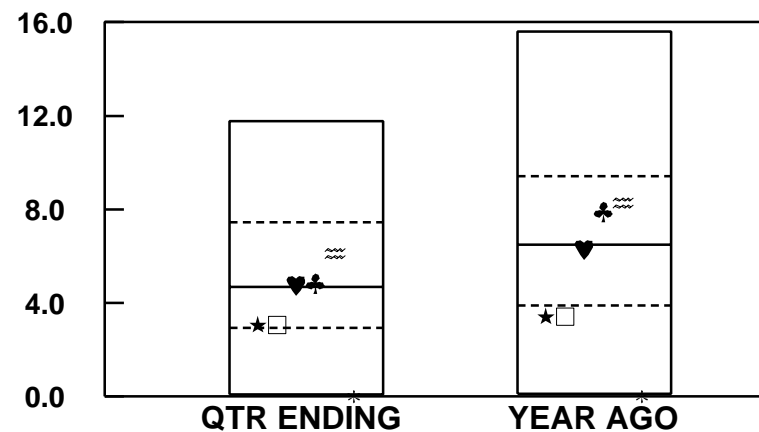
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

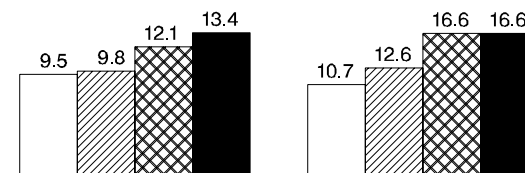
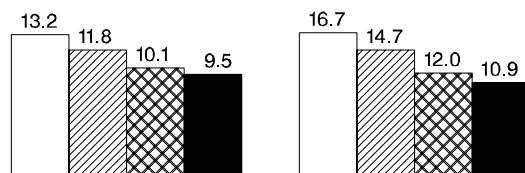
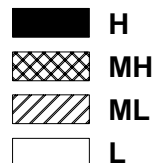
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



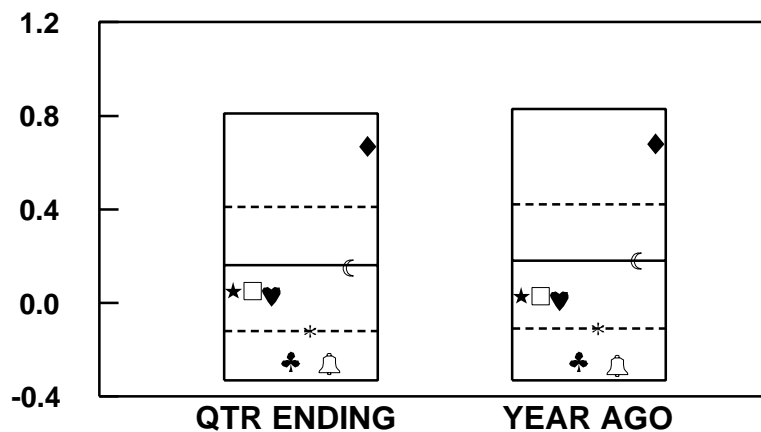
| | | | | | | | | |
|------------------|------|----|------|----|------|----|------|----|
| ★ MUNI COMPOSITE | 0.97 | 25 | 0.97 | 21 | 3.05 | 73 | 3.43 | 78 |
| □ EQTY COMPOSITE | 0.97 | 25 | 0.97 | 21 | 3.05 | 73 | 3.43 | 78 |
| ♥ DELAWARE | 0.94 | 51 | 0.90 | 55 | 4.76 | 48 | 6.29 | 53 |
| ♣ ALLIANCE | 0.92 | 62 | 0.87 | 75 | 4.84 | 48 | 7.90 | 37 |
| ≈ LAZARD | 0.91 | 62 | 0.88 | 67 | 6.11 | 35 | 8.29 | 34 |
| * S&P 500 | 1.00 | 1 | 1.00 | 1 | 0.00 | | 0.00 | |
| MEDIAN | 0.94 | | 0.92 | | 4.68 | | 6.50 | |

VERMONT MUNICIPAL EMPLOYEES

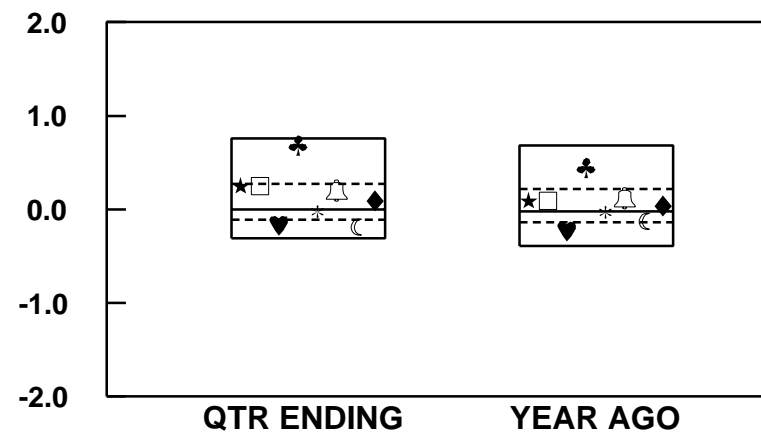
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

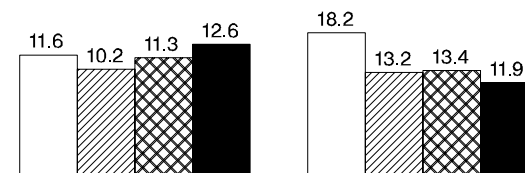
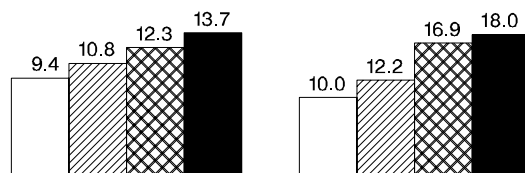
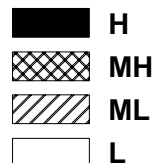
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



| | | | | |
|-------------------|-------|----|-------|----|
| ★ MUNI COMPOSITE | 0.05 | 59 | 0.03 | 61 |
| □ EQTY COMPOSITE | 0.05 | 59 | 0.03 | 61 |
| ♥ DELAWARE | 0.03 | 60 | 0.01 | 61 |
| ♣ ALLIANCE | -0.25 | 90 | -0.25 | 90 |
| * S&P 500 | -0.12 | 81 | -0.11 | 72 |
| 🔔 R 1000(R) GR | -0.26 | 90 | -0.27 | 91 |
| 🌙 R 1000(R) VALUE | 0.15 | 51 | 0.18 | 49 |
| ◆ R 2000(R) | 0.67 | 10 | 0.68 | 9 |

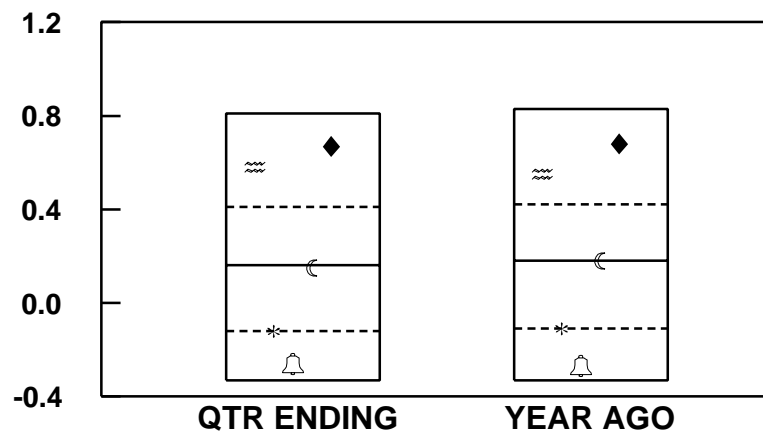
| | | | |
|-------|----|-------|----|
| 0.25 | 25 | 0.09 | 35 |
| 0.25 | 25 | 0.09 | 35 |
| -0.17 | 80 | -0.23 | 83 |
| 0.69 | 6 | 0.45 | 12 |
| -0.02 | 53 | -0.03 | 58 |
| 0.20 | 29 | 0.12 | 32 |
| -0.19 | 82 | -0.13 | 72 |
| 0.09 | 40 | 0.04 | 41 |

VERMONT MUNICIPAL EMPLOYEES

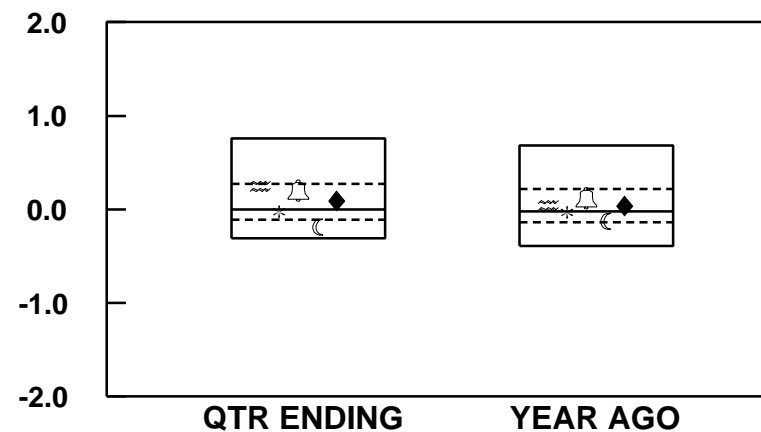
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

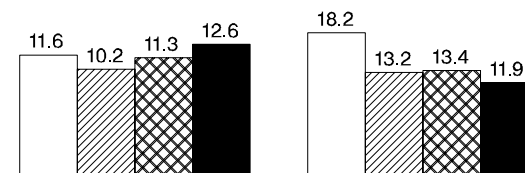
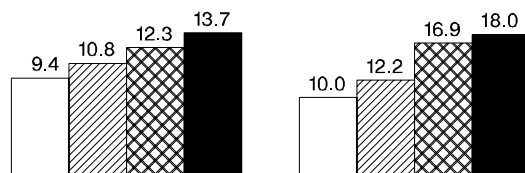
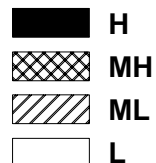
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



| | | | | |
|-----------------|-------|----|-------|----|
| LAZARD | 0.58 | 14 | 0.55 | 15 |
| S&P 500 | -0.12 | 81 | -0.11 | 72 |
| R 1000(R) GR | -0.26 | 90 | -0.27 | 91 |
| R 1000(R) VALUE | 0.15 | 51 | 0.18 | 49 |
| R 2000(R) | 0.67 | 10 | 0.68 | 9 |
| MEDIAN | 0.16 | | 0.18 | |

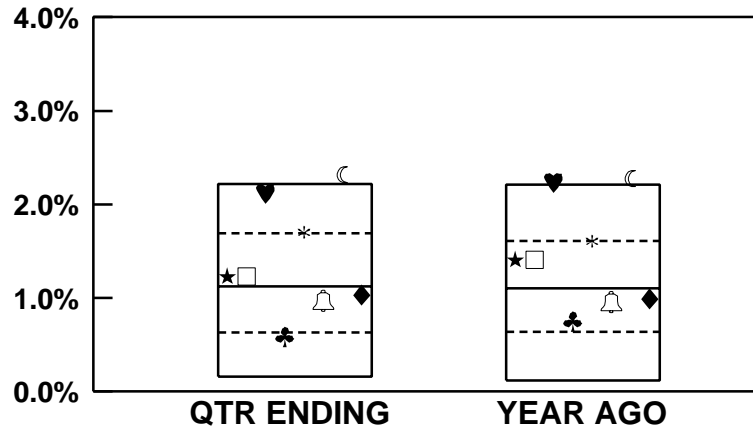
| | | | |
|-------|----|-------|----|
| 0.25 | 26 | 0.04 | 41 |
| -0.02 | 53 | -0.03 | 58 |
| 0.20 | 29 | 0.12 | 32 |
| -0.19 | 82 | -0.13 | 72 |
| 0.09 | 40 | 0.04 | 41 |
| 0.00 | | -0.02 | |

VERMONT MUNICIPAL EMPLOYEES

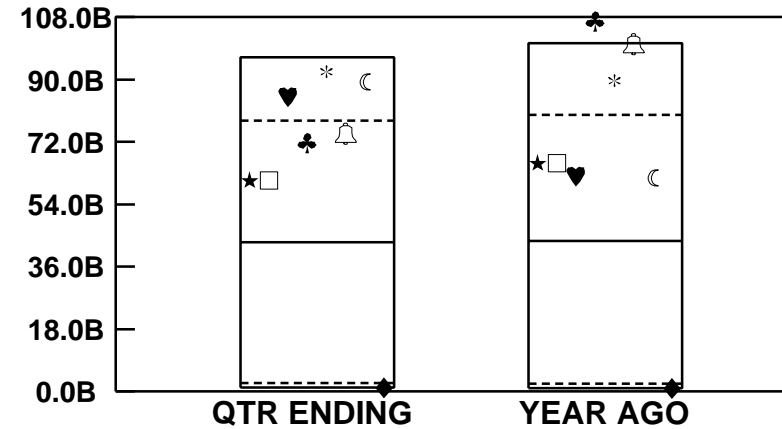
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

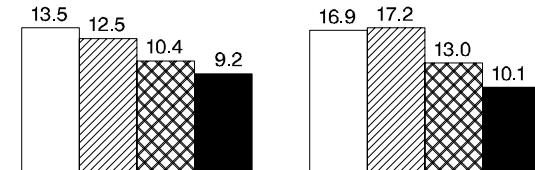
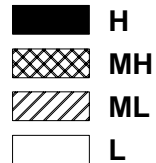
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



| | | | | |
|-------------------|------|----|------|----|
| ★ MUNI COMPOSITE | 1.23 | 44 | 1.41 | 38 |
| □ EQTY COMPOSITE | 1.23 | 44 | 1.41 | 38 |
| ♥ DELAWARE | 2.12 | 7 | 2.24 | 4 |
| ♣ ALLIANCE | 0.59 | 77 | 0.75 | 68 |
| * S&P 500 | 1.70 | 21 | 1.61 | 27 |
| 🔔 R 1000(R) GR | 0.97 | 56 | 0.96 | 55 |
| ☾ R 1000(R) VALUE | 2.32 | 2 | 2.28 | 4 |
| ◆ R 2000(R) | 1.03 | 53 | 0.99 | 53 |

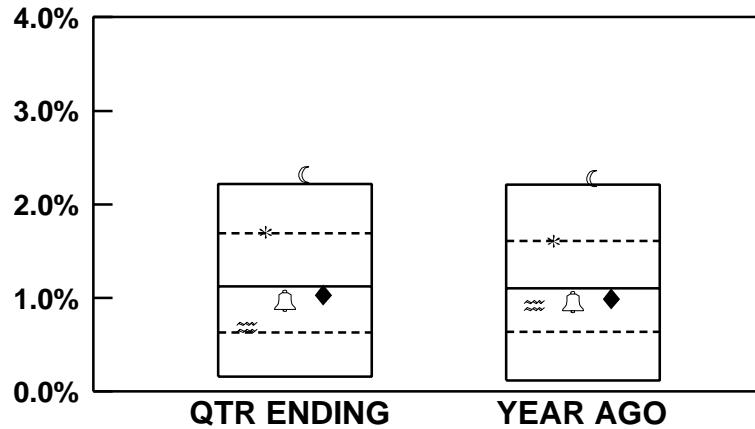
| | | | |
|-------|----|--------|----|
| 60.88 | 36 | 66.00 | 35 |
| 60.88 | 36 | 66.00 | 35 |
| 85.11 | 19 | 62.27 | 37 |
| 71.81 | 29 | 106.95 | 2 |
| 92.41 | 7 | 89.84 | 15 |
| 74.51 | 27 | 100.36 | 5 |
| 89.31 | 16 | 61.74 | 38 |
| 1.05 | 95 | 0.85 | 96 |

VERMONT MUNICIPAL EMPLOYEES

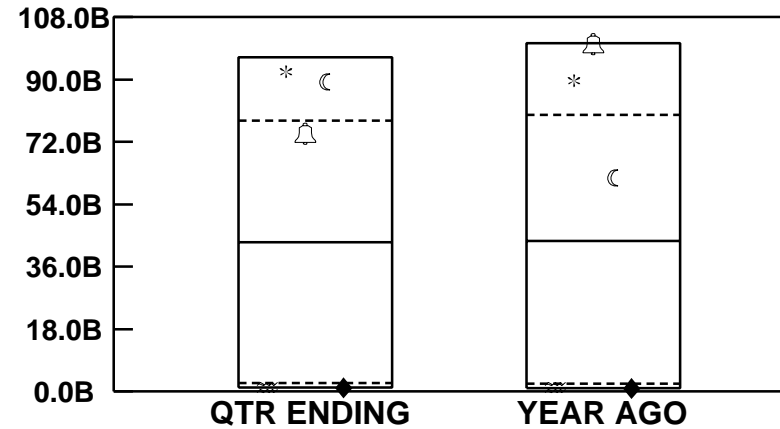
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

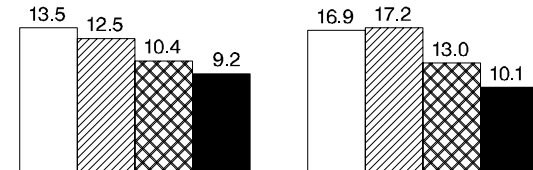
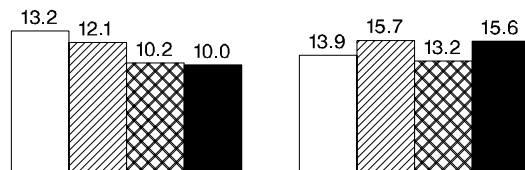
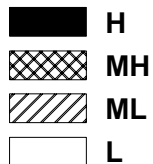
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



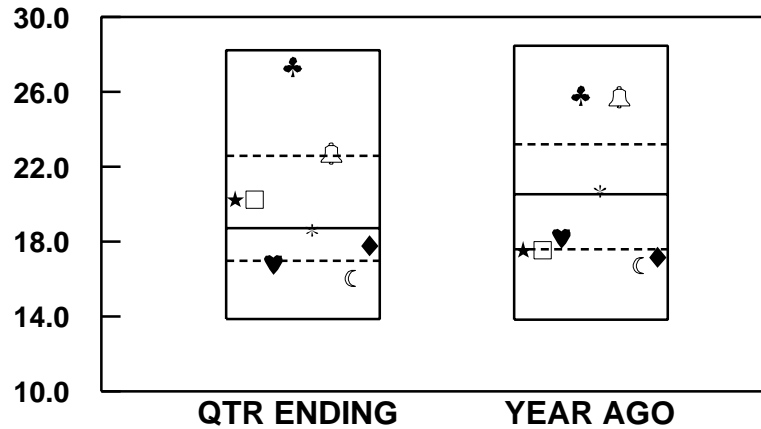
| | | | | | | | | |
|-----------------|------|----|------|----|-------|----|--------|----|
| LAZARD | 0.69 | 71 | 0.92 | 58 | 1.19 | 91 | 1.23 | 86 |
| S&P 500 | 1.70 | 21 | 1.61 | 27 | 92.41 | 7 | 89.84 | 15 |
| R 1000(R) GR | 0.97 | 56 | 0.96 | 55 | 74.51 | 27 | 100.36 | 5 |
| R 1000(R) VALUE | 2.32 | 2 | 2.28 | 4 | 89.31 | 16 | 61.74 | 38 |
| R 2000(R) | 1.03 | 53 | 0.99 | 53 | 1.05 | 95 | 0.85 | 96 |
| MEDIAN | 1.12 | | 1.10 | | 43.02 | | 43.46 | |

VERMONT MUNICIPAL EMPLOYEES

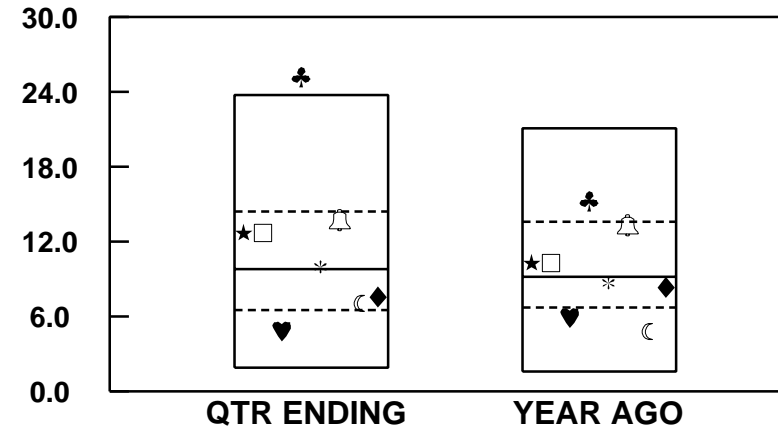
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

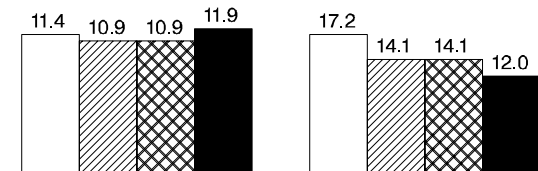
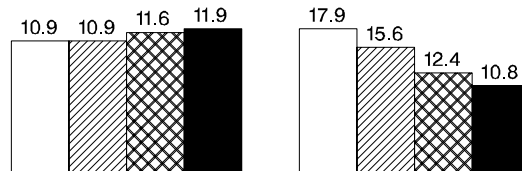
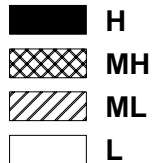
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



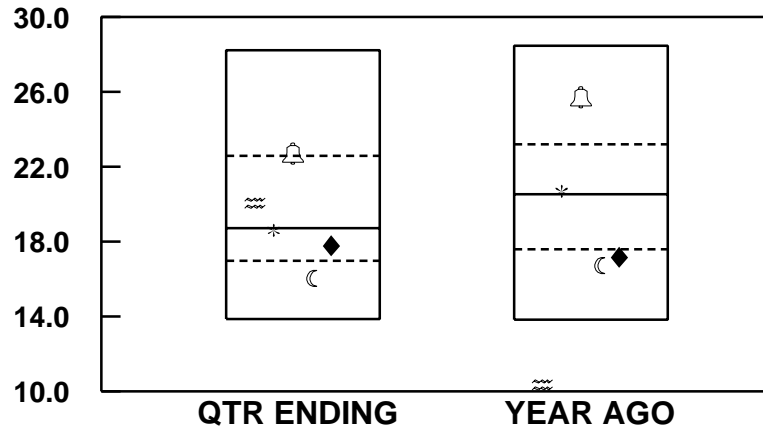
| | | | | | | | | |
|-------------------|-------|----|-------|----|-------|----|-------|----|
| ★ MUNI COMPOSITE | 20.27 | 36 | 17.57 | 75 | 12.70 | 30 | 10.31 | 42 |
| □ EQTY COMPOSITE | 20.27 | 36 | 17.57 | 75 | 12.70 | 30 | 10.31 | 42 |
| ♥ DELAWARE | 16.79 | 76 | 18.21 | 71 | 4.86 | 82 | 5.94 | 78 |
| ♣ ALLIANCE | 27.39 | 6 | 25.83 | 12 | 25.25 | 3 | 15.31 | 16 |
| * S&P 500 | 18.63 | 56 | 20.70 | 46 | 10.00 | 48 | 8.74 | 56 |
| 🔔 R 1000(R) GR | 22.72 | 24 | 25.74 | 13 | 13.76 | 26 | 13.33 | 26 |
| 🌙 R 1000(R) VALUE | 16.06 | 82 | 16.74 | 81 | 7.09 | 72 | 4.81 | 82 |
| ◆ R 2000(R) | 17.78 | 68 | 17.19 | 78 | 7.60 | 70 | 8.34 | 64 |

VERMONT MUNICIPAL EMPLOYEES

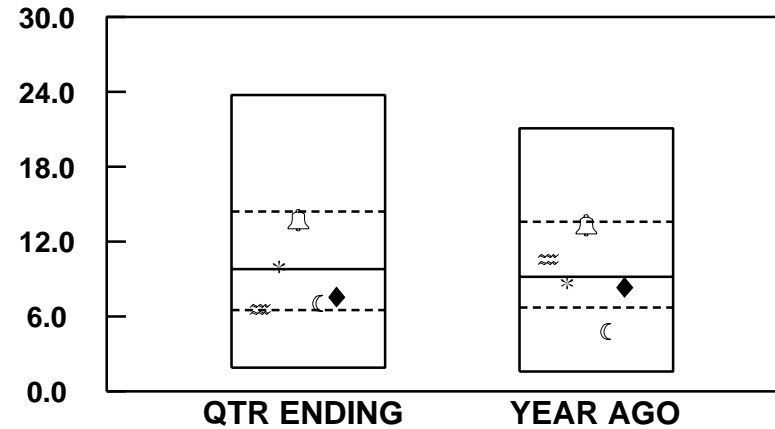
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

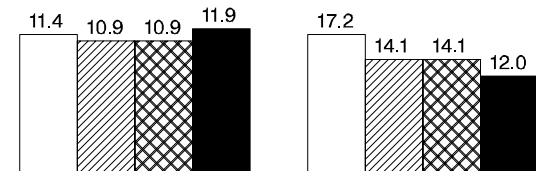
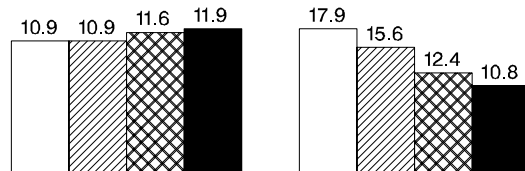
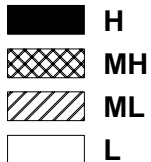
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



| | | | | |
|-----------------|-------|----|-------|----|
| LAZARD | 20.07 | 38 | 10.38 | 98 |
| S&P 500 | 18.63 | 56 | 20.70 | 46 |
| R 1000(R) GR | 22.72 | 24 | 25.74 | 13 |
| R 1000(R) VALUE | 16.06 | 82 | 16.74 | 81 |
| R 2000(R) | 17.78 | 68 | 17.19 | 78 |
| MEDIAN | 18.71 | | 20.53 | |

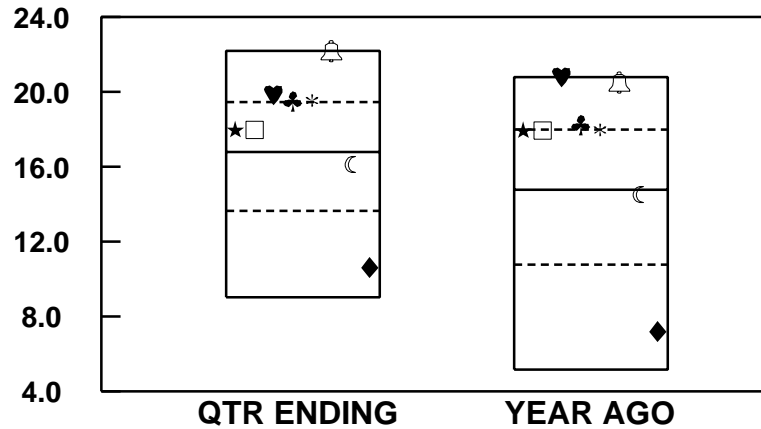
| | | | |
|-------|----|-------|----|
| 6.61 | 74 | 10.59 | 40 |
| 10.00 | 48 | 8.74 | 56 |
| 13.76 | 26 | 13.33 | 26 |
| 7.09 | 72 | 4.81 | 82 |
| 7.60 | 70 | 8.34 | 64 |
| 9.78 | | 9.19 | |

VERMONT MUNICIPAL EMPLOYEES

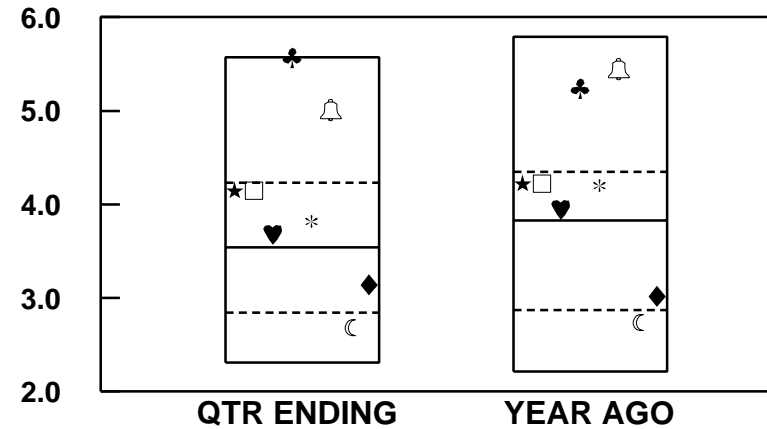
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

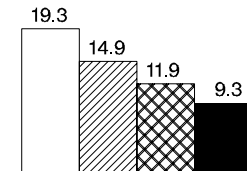
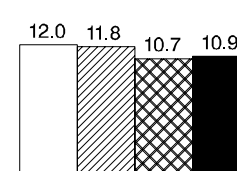
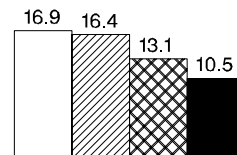
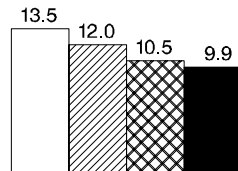
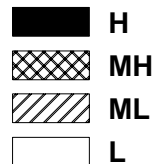
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



| | | | | |
|-------------------|-------|----|-------|----|
| ★ MUNI COMPOSITE | 18.00 | 40 | 17.94 | 28 |
| □ EQTY COMPOSITE | 18.00 | 40 | 17.94 | 28 |
| ♥ DELAWARE | 19.88 | 18 | 20.81 | 4 |
| ♣ ALLIANCE | 19.51 | 22 | 18.27 | 17 |
| * S&P 500 | 19.55 | 22 | 17.98 | 21 |
| 🔔 R 1000(R) GR | 22.20 | 5 | 20.53 | 6 |
| ☾ R 1000(R) VALUE | 16.15 | 56 | 14.52 | 52 |
| ♦ R 2000(R) | 10.62 | 90 | 7.22 | 91 |

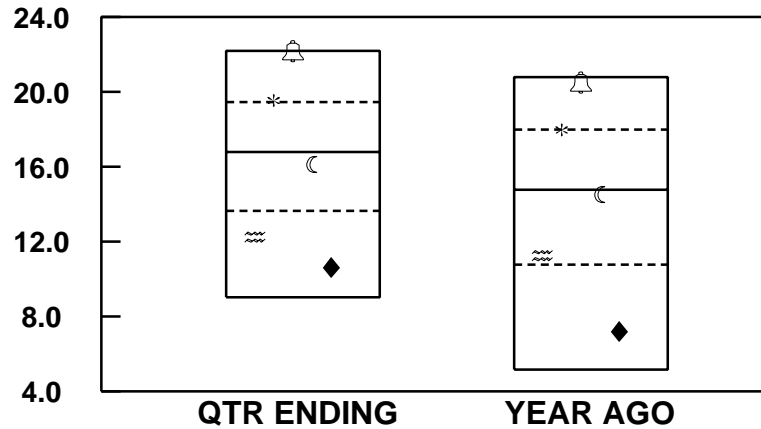
| | | | |
|------|----|------|----|
| 4.15 | 27 | 4.22 | 29 |
| 4.15 | 27 | 4.22 | 29 |
| 3.68 | 47 | 3.95 | 46 |
| 5.57 | 4 | 5.24 | 10 |
| 3.82 | 39 | 4.20 | 30 |
| 5.01 | 11 | 5.45 | 8 |
| 2.68 | 82 | 2.74 | 78 |
| 3.14 | 64 | 3.02 | 71 |

VERMONT MUNICIPAL EMPLOYEES

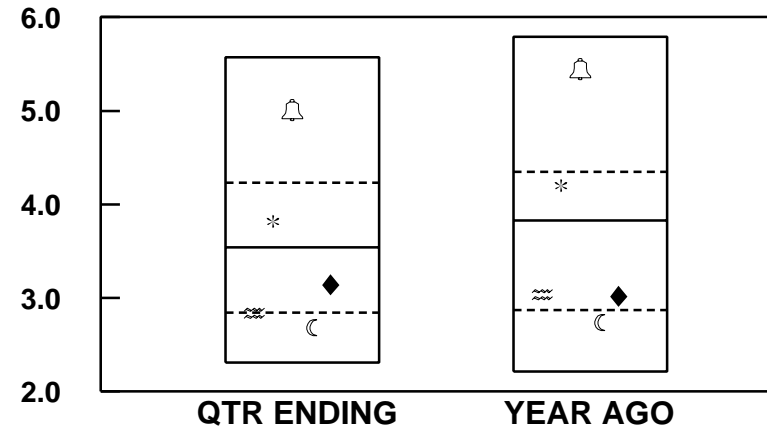
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

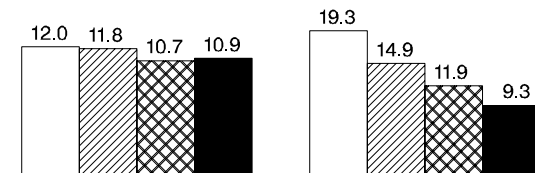
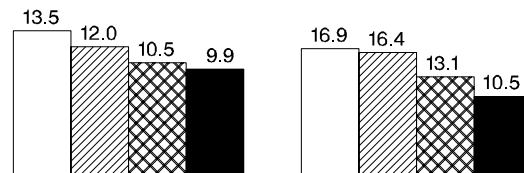
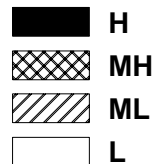
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



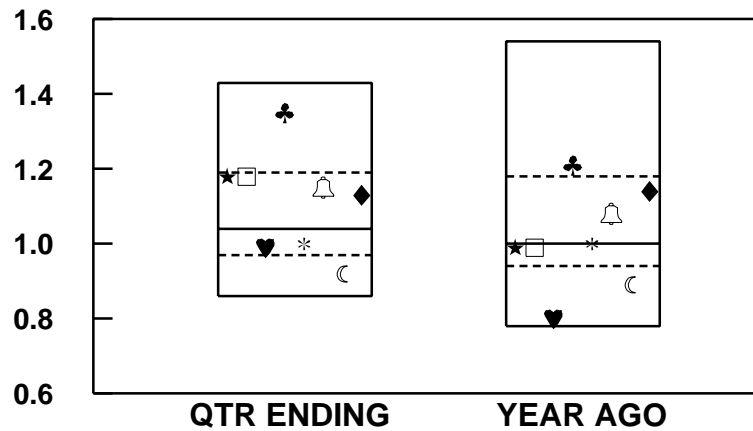
| | | | | | | | | |
|-----------------|-------|----|-------|----|------|----|------|----|
| LAZARD | 12.25 | 82 | 11.27 | 71 | 2.84 | 74 | 3.04 | 70 |
| S&P 500 | 19.55 | 22 | 17.98 | 21 | 3.82 | 39 | 4.20 | 30 |
| R 1000(R) GR | 22.20 | 5 | 20.53 | 6 | 5.01 | 11 | 5.45 | 8 |
| R 1000(R) VALUE | 16.15 | 56 | 14.52 | 52 | 2.68 | 82 | 2.74 | 78 |
| R 2000(R) | 10.62 | 90 | 7.22 | 91 | 3.14 | 64 | 3.02 | 71 |
| MEDIAN | 16.81 | | 14.76 | | 3.54 | | 3.83 | |

VERMONT MUNICIPAL EMPLOYEES

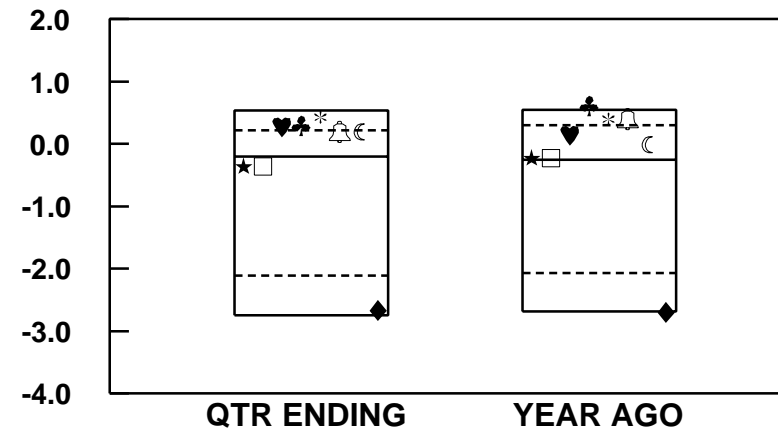
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

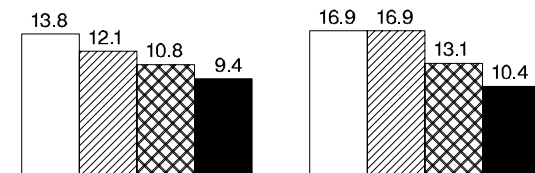
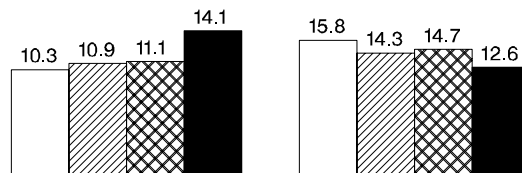
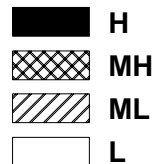
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



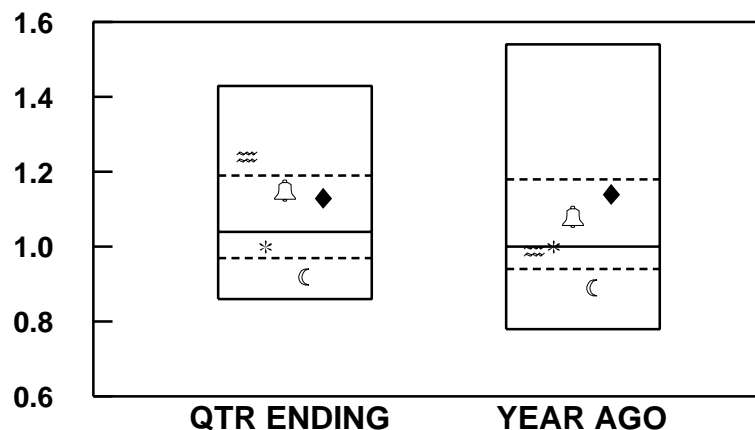
| | | | | | | | | |
|-------------------|------|----|------|----|-------|----|-------|----|
| ★ MUNI COMPOSITE | 1.18 | 26 | 0.99 | 58 | -0.36 | 52 | -0.22 | 48 |
| □ EQTY COMPOSITE | 1.18 | 26 | 0.99 | 58 | -0.36 | 52 | -0.22 | 48 |
| ♥ DELAWARE | 0.99 | 71 | 0.80 | 93 | 0.28 | 20 | 0.15 | 31 |
| ♣ ALLIANCE | 1.35 | 9 | 1.21 | 21 | 0.30 | 19 | 0.62 | 3 |
| * S&P 500 | 1.00 | 66 | 1.00 | 49 | 0.43 | 7 | 0.40 | 10 |
| 🔔 R 1000(R) GR | 1.15 | 29 | 1.08 | 34 | 0.20 | 26 | 0.40 | 10 |
| 🌙 R 1000(R) VALUE | 0.92 | 83 | 0.89 | 83 | 0.19 | 28 | -0.01 | 40 |
| ◆ R 2000(R) | 1.13 | 33 | 1.14 | 28 | -2.67 | 93 | -2.70 | 95 |

VERMONT MUNICIPAL EMPLOYEES

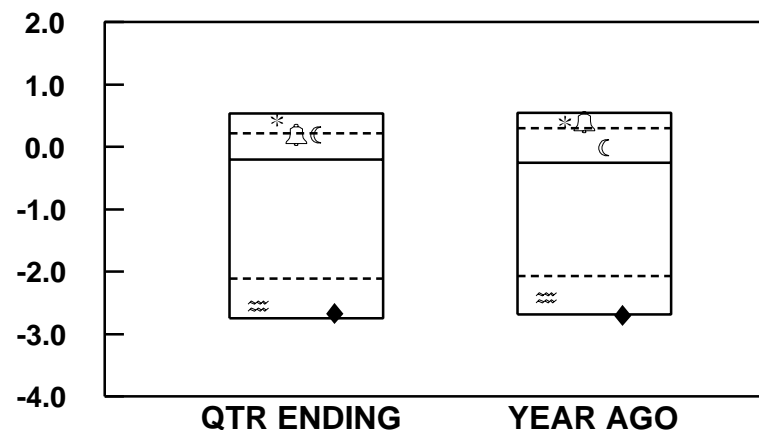
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

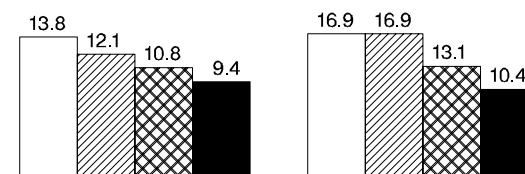
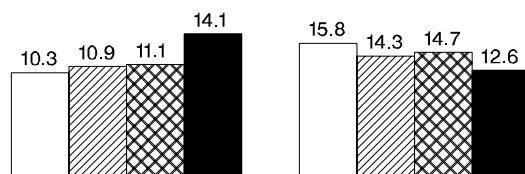
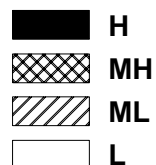
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



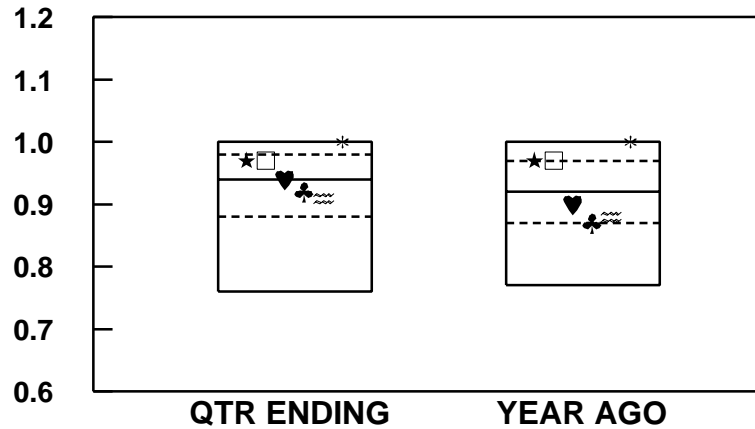
| | | | | | | | | |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ~ LAZARD | 1.24 | 17 | 0.99 | 62 | -2.55 | 88 | -2.41 | 85 |
| * S&P 500 | 1.00 | 66 | 1.00 | 49 | 0.43 | 7 | 0.40 | 10 |
| 🔔 R 1000(R) GR | 1.15 | 29 | 1.08 | 34 | 0.20 | 26 | 0.40 | 10 |
| ☾ R 1000(R) VALUE | 0.92 | 83 | 0.89 | 83 | 0.19 | 28 | -0.01 | 40 |
| ◆ R 2000(R) | 1.13 | 33 | 1.14 | 28 | -2.67 | 93 | -2.70 | 95 |
| MEDIAN | 1.04 | | 1.00 | | -0.20 | | -0.25 | |

VERMONT MUNICIPAL EMPLOYEES

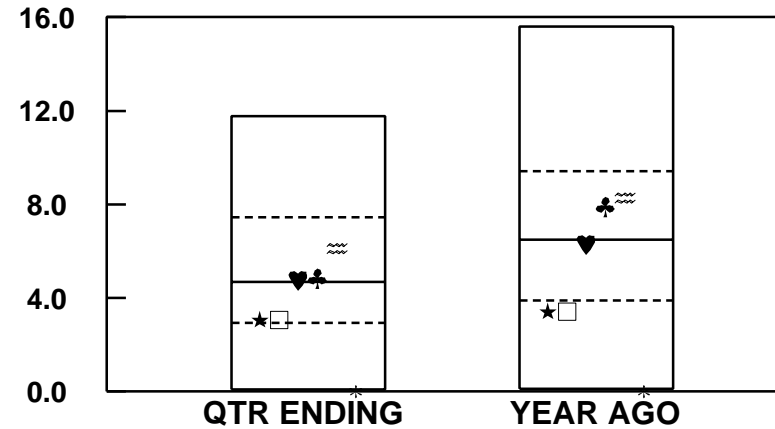
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

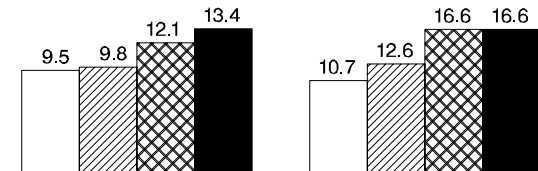
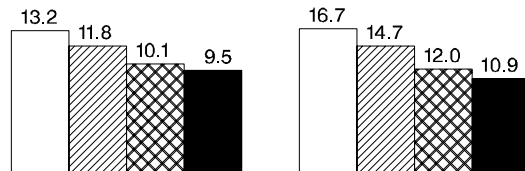
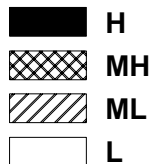
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



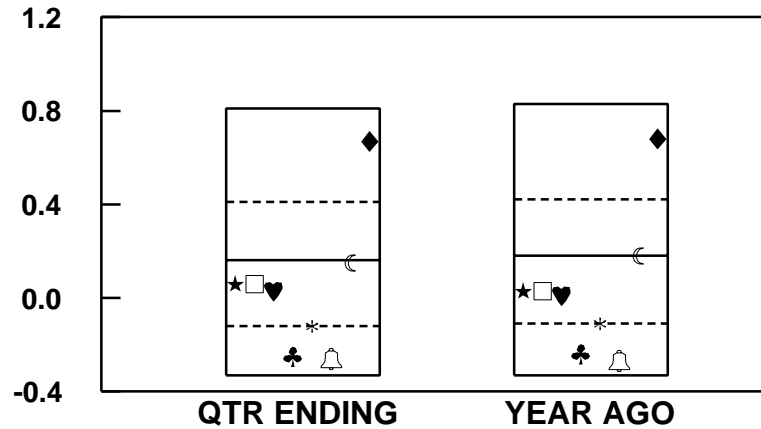
| | | | | | | | | |
|------------------|------|----|------|----|------|----|------|----|
| ★ MUNI COMPOSITE | 0.97 | 25 | 0.97 | 21 | 3.05 | 73 | 3.43 | 78 |
| □ EQTY COMPOSITE | 0.97 | 25 | 0.97 | 21 | 3.05 | 73 | 3.43 | 78 |
| ♥ DELAWARE | 0.94 | 51 | 0.90 | 55 | 4.76 | 48 | 6.29 | 53 |
| ♣ ALLIANCE | 0.92 | 62 | 0.87 | 75 | 4.84 | 48 | 7.90 | 37 |
| ≈ LAZARD | 0.91 | 62 | 0.88 | 67 | 6.11 | 35 | 8.29 | 34 |
| * S&P 500 | 1.00 | 1 | 1.00 | 1 | 0.00 | | 0.00 | |
| MEDIAN | 0.94 | | 0.92 | | 4.68 | | 6.50 | |

VERMONT MUNICIPAL EMPLOYEES

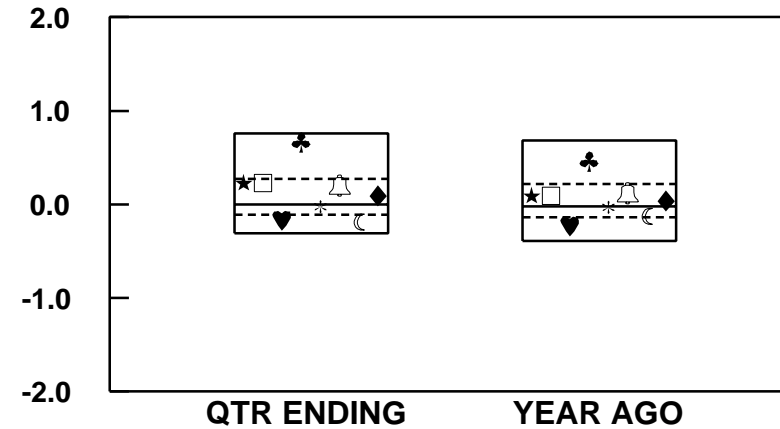
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

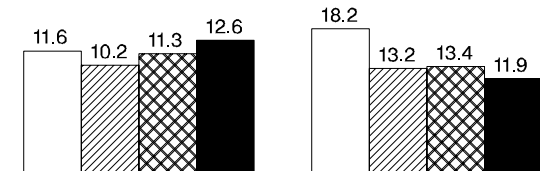
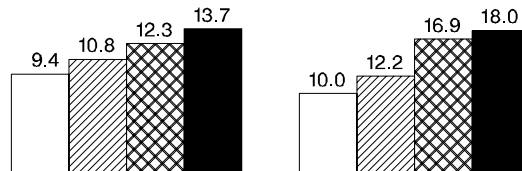
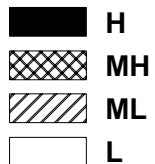
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



| | | | | |
|-------------------|-------|----|-------|----|
| ★ MUNI COMPOSITE | 0.06 | 59 | 0.03 | 60 |
| □ EQTY COMPOSITE | 0.06 | 59 | 0.03 | 60 |
| ♥ DELAWARE | 0.03 | 60 | 0.01 | 61 |
| ♣ ALLIANCE | -0.25 | 90 | -0.24 | 89 |
| * S&P 500 | -0.12 | 81 | -0.11 | 72 |
| 🔔 R 1000(R) GR | -0.26 | 90 | -0.27 | 91 |
| 🌙 R 1000(R) VALUE | 0.15 | 51 | 0.18 | 49 |
| ♦ R 2000(R) | 0.67 | 10 | 0.68 | 9 |

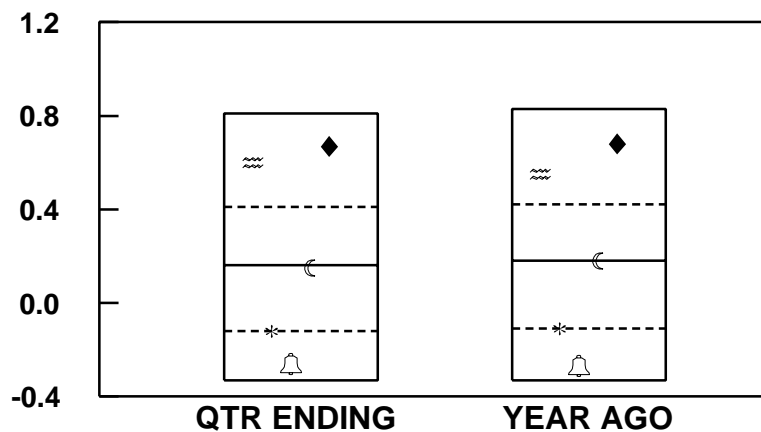
| | | | |
|-------|----|-------|----|
| 0.23 | 27 | 0.09 | 35 |
| 0.23 | 27 | 0.09 | 35 |
| -0.17 | 80 | -0.23 | 83 |
| 0.67 | 6 | 0.46 | 12 |
| -0.02 | 52 | -0.03 | 58 |
| 0.20 | 30 | 0.12 | 32 |
| -0.19 | 82 | -0.13 | 72 |
| 0.09 | 40 | 0.04 | 41 |

VERMONT MUNICIPAL EMPLOYEES

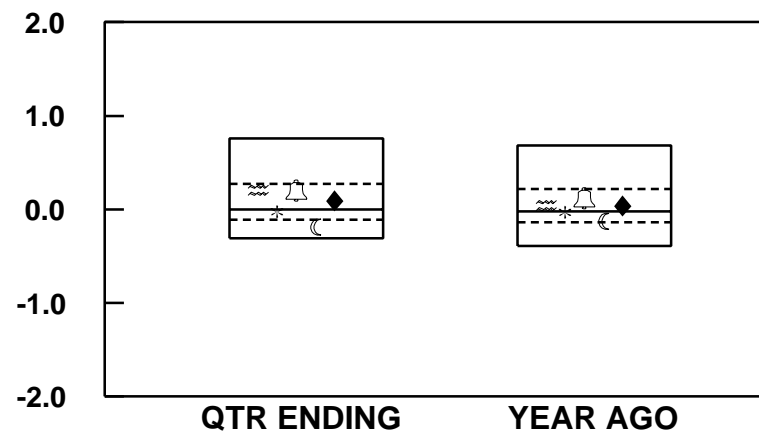
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

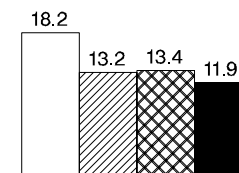
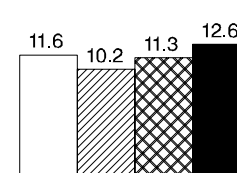
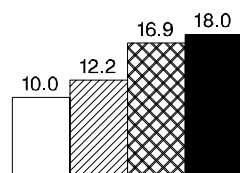
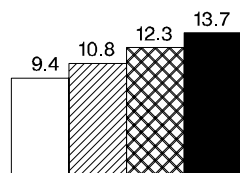
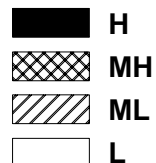
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



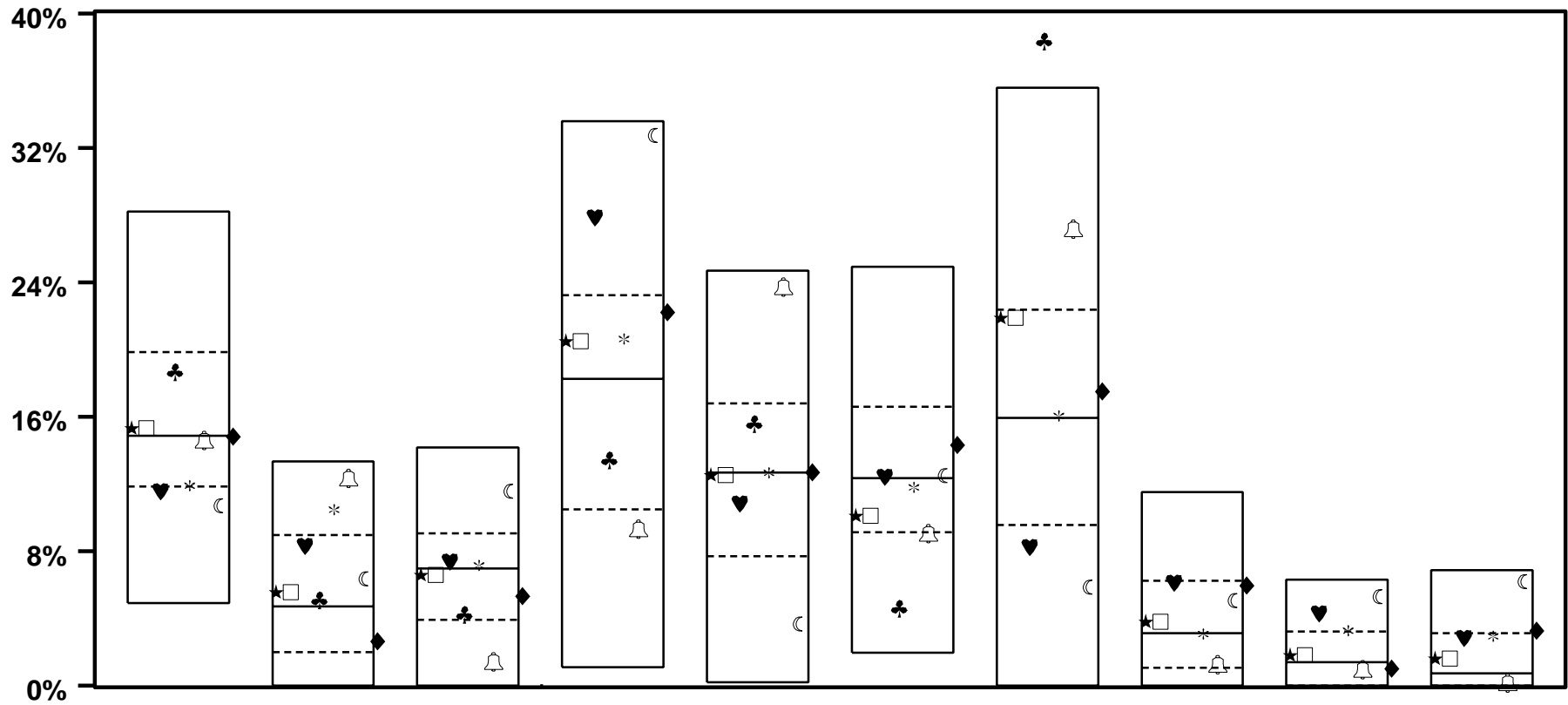
| | | | | |
|-----------------|-------|----|-------|----|
| LAZARD | 0.60 | 13 | 0.55 | 15 |
| S&P 500 | -0.12 | 81 | -0.11 | 72 |
| R 1000(R) GR | -0.26 | 90 | -0.27 | 91 |
| R 1000(R) VALUE | 0.15 | 51 | 0.18 | 49 |
| R 2000(R) | 0.67 | 10 | 0.68 | 9 |
| MEDIAN | 0.16 | | 0.18 | |

| | | | |
|-------|----|-------|----|
| 0.21 | 28 | 0.04 | 41 |
| -0.02 | 52 | -0.03 | 58 |
| 0.20 | 30 | 0.12 | 32 |
| -0.19 | 82 | -0.13 | 72 |
| 0.09 | 40 | 0.04 | 41 |
| 0.00 | | -0.02 | |

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 12/04



| | CONSUMER DISCR | | CONSUMER STAPLES | | EN- ERGY | | FINAN- CIALS | | HEALTH CARE | | INDUST- RIALS | | INFO TECH | | MATER- IALS | | TELECOM SERVICES | | UTIL- ITIES | |
|-------------------|-------------------|----|---------------------|----|-------------|----|-----------------|----|----------------|----|------------------|----|--------------|----|----------------|----|---------------------|----|----------------|----|
| ★ MUNI COMPOSITE | 15.3 | 46 | 5.5 | 45 | 6.6 | 54 | 20.5 | 38 | 12.5 | 53 | 10.1 | 71 | 21.9 | 25 | 3.8 | 41 | 1.8 | 45 | 1.6 | 44 |
| □ EQTY COMPOSITE | 15.3 | 46 | 5.5 | 45 | 6.6 | 54 | 20.5 | 38 | 12.5 | 53 | 10.1 | 71 | 21.9 | 25 | 3.8 | 41 | 1.8 | 45 | 1.6 | 44 |
| ♥ DELAWARE | 11.6 | 76 | 8.3 | 29 | 7.4 | 38 | 27.9 | 14 | 10.8 | 60 | 12.4 | 49 | 8.3 | 79 | 6.1 | 25 | 4.3 | 12 | 2.8 | 34 |
| ♣ ALLIANCE | 18.7 | 29 | 5.1 | 47 | 4.2 | 72 | 13.4 | 63 | 15.6 | 29 | 4.6 | 92 | 38.4 | 4 | | | | | | |
| * S&P 500 | 11.9 | 74 | 10.5 | 16 | 7.2 | 42 | 20.6 | 34 | 12.7 | 47 | 11.8 | 60 | 16.1 | 46 | 3.1 | 55 | 3.3 | 21 | 2.9 | 29 |
| 🔔 R 1000(R) GR | 14.6 | 52 | 12.3 | 6 | 1.4 | 84 | 9.3 | 78 | 23.7 | 6 | 9.1 | 75 | 27.2 | 14 | 1.2 | 73 | 1.0 | 56 | 0.2 | 53 |
| 🌙 R 1000(R) VALUE | 10.7 | 81 | 6.4 | 40 | 11.6 | 11 | 32.8 | 6 | 3.7 | 89 | 12.5 | 48 | 5.9 | 88 | 5.1 | 31 | 5.3 | 7 | 6.2 | 7 |
| ◆ R 2000(R) | 14.8 | 51 | 2.6 | 70 | 5.4 | 62 | 22.2 | 27 | 12.7 | 45 | 14.3 | 36 | 17.5 | 36 | 6.0 | 26 | 1.0 | 55 | 3.3 | 22 |

MEDIAN

14.9

4.7

7.0

18.3

12.7

12.3

15.9

3.1

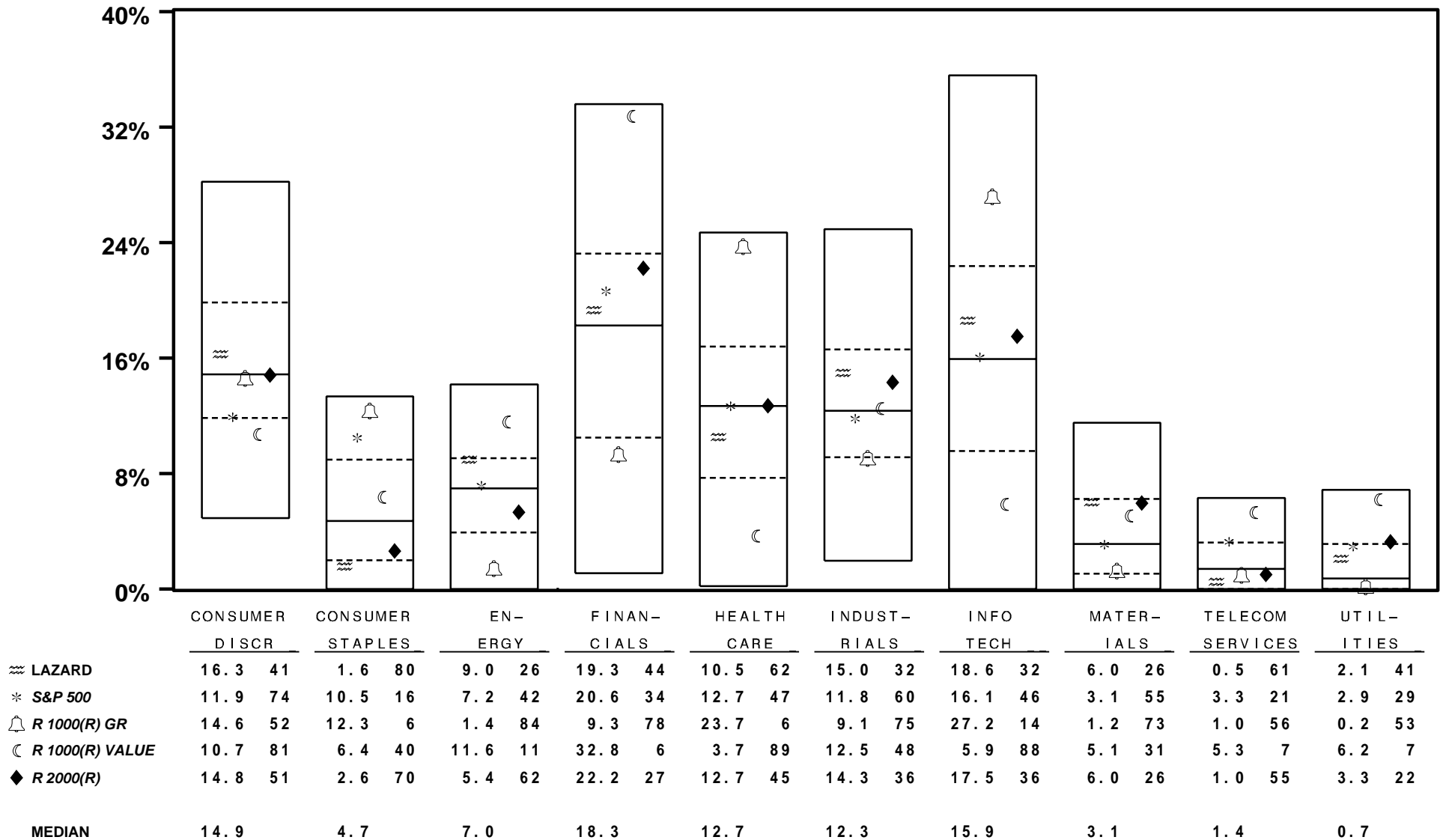
1.4

0.7

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

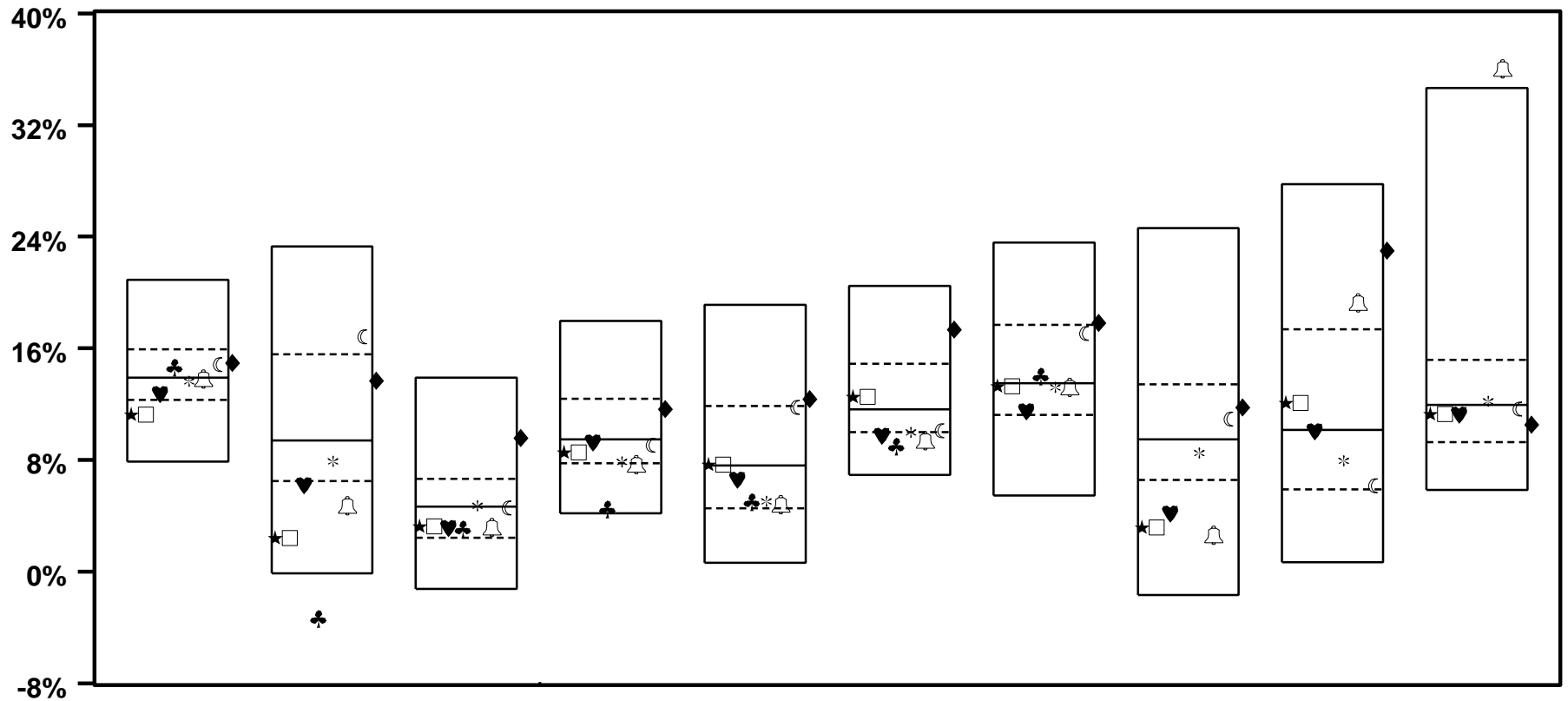
QUARTER ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 12/04



| | CONSUMER DISCR | | CONSUMER STAPLES | | EN- ERGY | | FINAN- CIALS | | HEALTH CARE | | INDUST- RIALS | | INFO TECH | | MATER- IALS | | TELECOM SERVICES | | UTIL- ITIES | |
|-------------------|-------------------|----|---------------------|----|-------------|----|-----------------|----|----------------|----|------------------|----|--------------|----|----------------|----|---------------------|----|----------------|----|
| ★ MUNI COMPOSITE | 11.2 | 83 | 2.4 | 91 | 3.2 | 66 | 8.6 | 61 | 7.7 | 49 | 12.5 | 42 | 13.3 | 57 | 3.2 | 89 | 12.1 | 44 | 11.3 | 57 |
| □ EQTY COMPOSITE | 11.2 | 83 | 2.4 | 91 | 3.2 | 66 | 8.6 | 61 | 7.7 | 49 | 12.5 | 42 | 13.3 | 57 | 3.2 | 89 | 12.1 | 44 | 11.3 | 57 |
| ♥ DELAWARE | 12.7 | 71 | 6.2 | 77 | 3.1 | 69 | 9.3 | 51 | 6.6 | 57 | 9.8 | 76 | 11.5 | 73 | 4.2 | 85 | 10.1 | 50 | 11.3 | 58 |
| ♣ ALLIANCE | 14.6 | 40 | -3.4 | 98 | 3.1 | 69 | 4.5 | 94 | 5.0 | 69 | 9.0 | 84 | 14.0 | 45 | | | | | | |
| * S&P 500 | 13.6 | 54 | 7.9 | 61 | 4.7 | 43 | 7.9 | 71 | 5.0 | 68 | 10.0 | 74 | 13.2 | 58 | 8.5 | 56 | 8.0 | 56 | 12.2 | 36 |
| 🔔 R 1000(R) GR | 13.8 | 51 | 4.7 | 82 | 3.2 | 68 | 7.7 | 80 | 4.8 | 70 | 9.4 | 81 | 13.2 | 58 | 2.6 | 90 | 19.3 | 20 | 36.0 | 3 |
| ☾ R 1000(R) VALUE | 14.8 | 38 | 16.9 | 17 | 4.6 | 53 | 9.1 | 54 | 11.8 | 25 | 10.1 | 66 | 17.1 | 27 | 10.9 | 41 | 6.2 | 74 | 11.7 | 55 |
| ◆ R 2000(R) | 15.0 | 36 | 13.7 | 30 | 9.6 | 11 | 11.6 | 32 | 12.4 | 22 | 17.3 | 13 | 17.8 | 24 | 11.8 | 34 | 23.0 | 15 | 10.5 | 62 |

MEDIAN

13.9

9.4

4.7

9.5

7.6

11.6

13.5

9.5

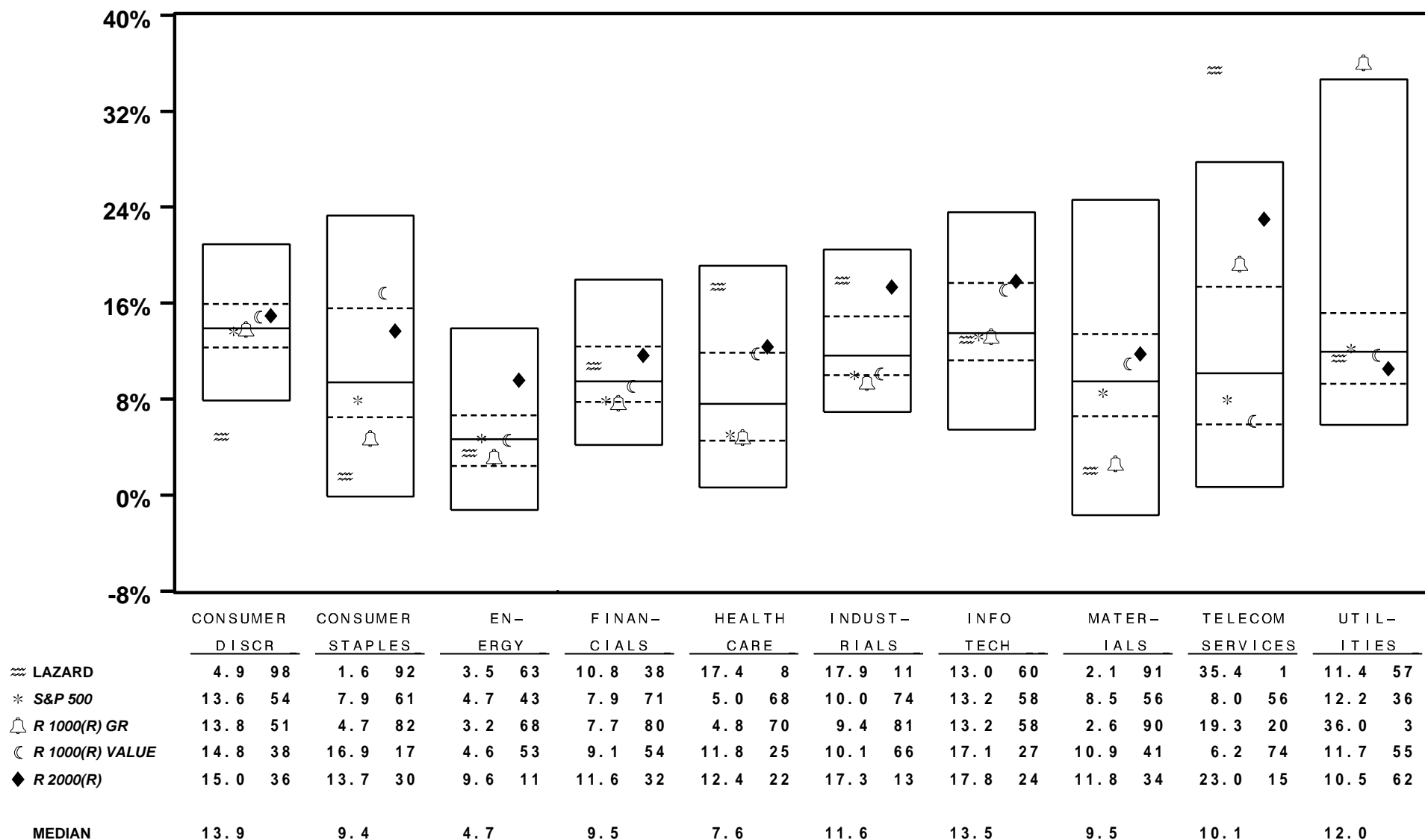
10.1

12.0

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

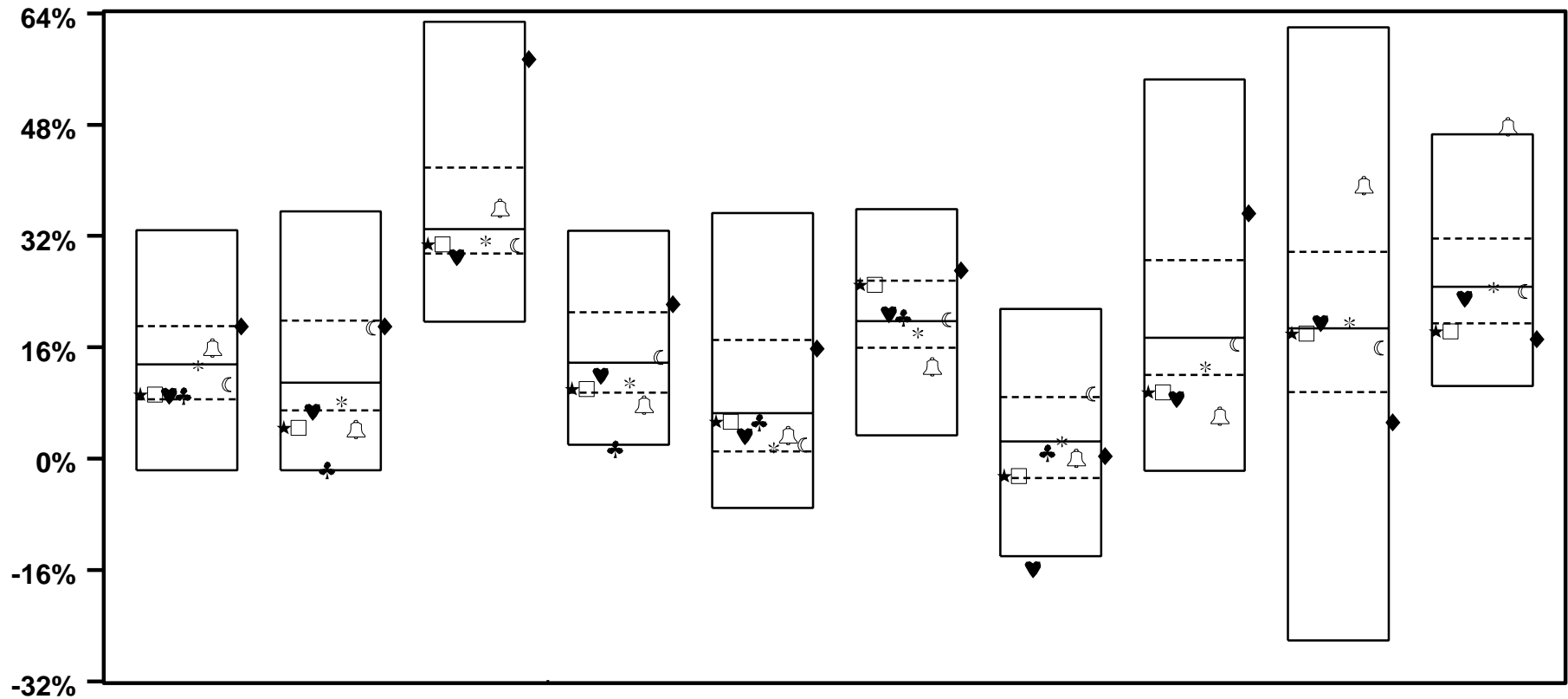
QUARTER ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/04



| | CONSUMER DISCR | | CONSUMER STAPLES | | EN- ERGY | | FINAN- CIALS | | HEALTH CARE | | INDUST- RIALS | | INFO TECH | | MATER- IALS | | TELECOM SERVICES | | UTIL- ITIES | |
|-------------------|-------------------|----|---------------------|----|-------------|----|-----------------|----|----------------|----|------------------|----|--------------|----|----------------|----|---------------------|----|----------------|----|
| ★ MUNI COMPOSITE | 9.3 | 72 | 4.5 | 84 | 30.9 | 67 | 10.0 | 73 | 5.3 | 54 | 25.0 | 26 | -2.4 | 73 | 9.6 | 80 | 18.0 | 56 | 18.3 | 78 |
| □ EQTY COMPOSITE | 9.3 | 72 | 4.5 | 84 | 30.9 | 67 | 10.0 | 73 | 5.3 | 54 | 25.0 | 26 | -2.4 | 73 | 9.6 | 80 | 18.0 | 56 | 18.3 | 78 |
| ♥ DELAWARE | 9.1 | 72 | 6.7 | 75 | 29.0 | 77 | 11.9 | 57 | 3.3 | 63 | 20.8 | 43 | -15.8 | 96 | 8.6 | 81 | 19.6 | 40 | 23.0 | 64 |
| ♣ ALLIANCE | 9.1 | 72 | -1.6 | 94 | | | 1.4 | 97 | 5.2 | 55 | 20.3 | 47 | 0.8 | 61 | | | | | | |
| * S&P 500 | 13.4 | 52 | 8.2 | 67 | 31.3 | 57 | 10.9 | 63 | 1.6 | 68 | 18.1 | 65 | 2.5 | 49 | 13.2 | 65 | 19.6 | 40 | 24.6 | 53 |
| 🔔 R 1000(R) GR | 16.0 | 34 | 4.2 | 85 | 36.0 | 39 | 7.7 | 81 | 3.3 | 62 | 13.2 | 84 | 0.1 | 64 | 6.2 | 85 | 39.3 | 14 | 47.7 | 4 |
| 🌙 R 1000(R) VALUE | 10.6 | 67 | 18.8 | 27 | 30.6 | 69 | 14.6 | 46 | 2.0 | 67 | 20.0 | 48 | 9.3 | 23 | 16.5 | 54 | 15.9 | 60 | 24.0 | 60 |
| ◆ R 2000(R) | 19.1 | 25 | 19.0 | 26 | 57.5 | 8 | 22.3 | 19 | 15.8 | 27 | 27.1 | 21 | 0.4 | 64 | 35.3 | 16 | 5.3 | 84 | 17.2 | 83 |

MEDIAN

13.6

11.0

33.0

13.8

6.5

19.8

2.4

17.4

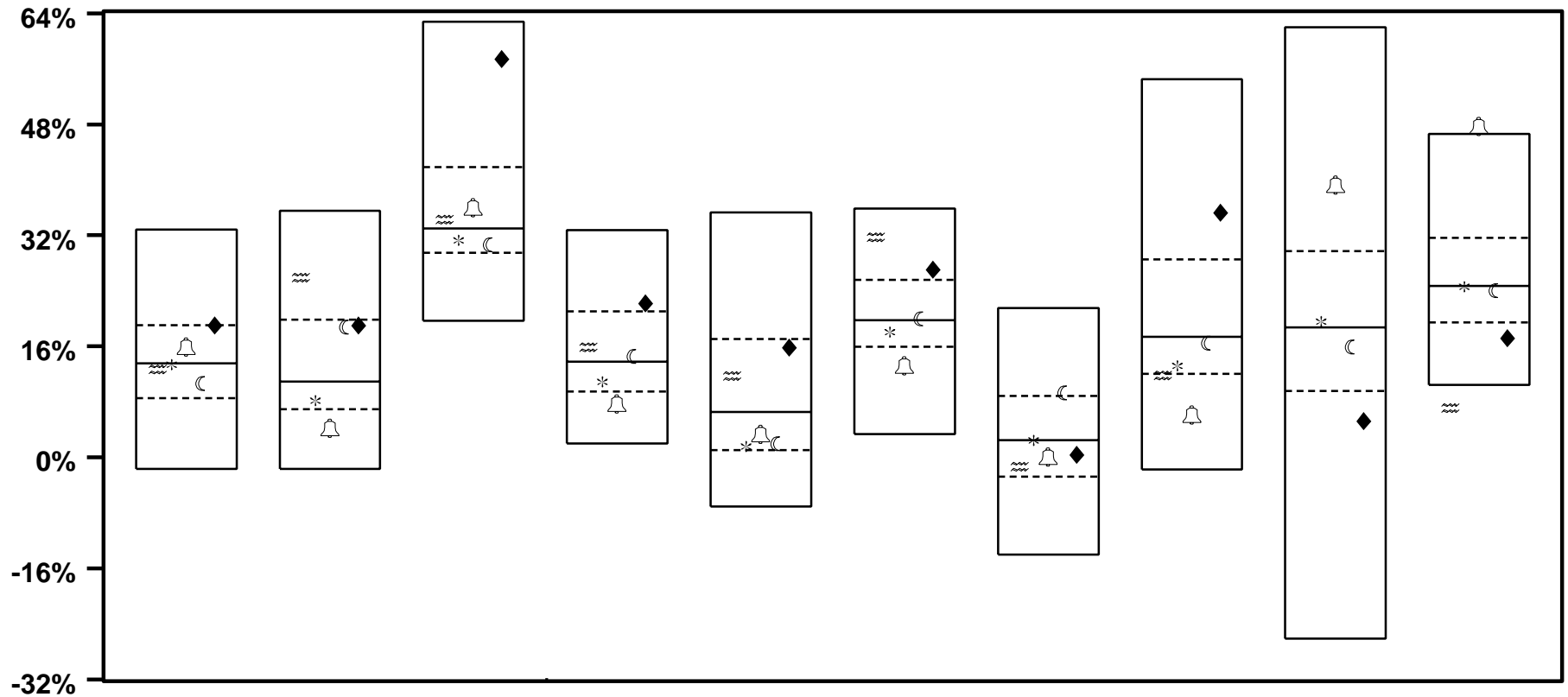
18.7

24.7

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/04



| | CONSUMER DISCR | | CONSUMER STAPLES | | EN- ERGY | | FINAN- CIALS | | HEALTH CARE | | INDUST- RIALS | | INFO TECH | | MATER- IALS | | TELECOM SERVICES | | UTIL- ITIES | |
|-------------------|-------------------|----|---------------------|----|-------------|----|-----------------|----|----------------|----|------------------|----|--------------|----|----------------|----|---------------------|----|----------------|----|
| ~ LAZARD | 12.7 | 57 | 25.9 | 14 | 34.3 | 45 | 15.9 | 42 | 11.8 | 36 | 31.8 | 13 | -1.3 | 70 | 11.9 | 75 | | | 7.1 | 96 |
| * S&P 500 | 13.4 | 52 | 8.2 | 67 | 31.3 | 57 | 10.9 | 63 | 1.6 | 68 | 18.1 | 65 | 2.5 | 49 | 13.2 | 65 | 19.6 | 40 | 24.6 | 53 |
| 🔔 R 1000(R) GR | 16.0 | 34 | 4.2 | 85 | 36.0 | 39 | 7.7 | 81 | 3.3 | 62 | 13.2 | 84 | 0.1 | 64 | 6.2 | 85 | 39.3 | 14 | 47.7 | 4 |
| 🌙 R 1000(R) VALUE | 10.6 | 67 | 18.8 | 27 | 30.6 | 69 | 14.6 | 46 | 2.0 | 67 | 20.0 | 48 | 9.3 | 23 | 16.5 | 54 | 15.9 | 60 | 24.0 | 60 |
| ◆ R 2000(R) | 19.1 | 25 | 19.0 | 26 | 57.5 | 8 | 22.3 | 19 | 15.8 | 27 | 27.1 | 21 | 0.4 | 64 | 35.3 | 16 | 5.3 | 84 | 17.2 | 83 |
| MEDIAN | 13.6 | | 11.0 | | 33.0 | | 13.8 | | 6.5 | | 19.8 | | 2.4 | | 17.4 | | 18.7 | | 24.7 | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

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 | 14.8 | 11.2 | 11.1 | 13.6 | - 0.3 | 0.2 | - 0.2 |
| CONSUMER STAPLES | 6.9 | 2.4 | 10.7 | 7.9 | - 0.4 | 0.0 | - 0.3 |
| ENERGY | 6.6 | 3.2 | 7.4 | 4.7 | - 0.1 | 0.0 | - 0.1 |
| FINANCIALS | 20.6 | 8.6 | 20.7 | 7.9 | 0.1 | 0.0 | 0.1 |
| HEALTH CARE | 15.8 | 7.7 | 13.1 | 5.0 | 0.4 | - 0.1 | 0.3 |
| INDUSTRIALS | 8.9 | 12.5 | 11.6 | 10.0 | 0.2 | 0.0 | 0.2 |
| INFO TECHNOLOGY | 18.7 | 13.3 | 15.7 | 13.2 | 0.0 | 0.1 | 0.1 |
| MATERIALS | 4.0 | 3.2 | 3.1 | 8.5 | - 0.2 | 0.0 | - 0.2 |
| TELECOM SERVICES | 1.9 | 12.1 | 3.7 | 8.0 | 0.1 | 0.0 | 0.1 |
| UTILITIES | 1.8 | 11.3 | 2.9 | 12.2 | 0.0 | 0.0 | 0.0 |
| MISCELLANEOUS | 0.0 | | 0.0 | | | | |
| | 100.0% | 9.2 | 100.0% | 9.2 | - 0.2 | 0.2 | 0.0 |

| | | | |
|--|-----|-------------------------|-------|
| EQUITY ONLY BUY&HOLD RETURN (B) | 9.2 | STOCK SELECTION (E) | - 0.2 |
| BENCHMARK BUY&HOLD RETURN (D) | 9.2 | SECTOR WEIGHTING (F) | 0.2 |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D) | 0.0 | TOTAL SELECTION (E * F) | 0.0 |
| EQUITY ONLY ACTUAL RETURN (*) | 9.7 | | |
| EQUITY ONLY BUY&HOLD RETURN (B) | 9.2 | | |
| INTRA-PERIOD TRADING (* / B) | 0.5 | | |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING) | 0.5 | | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

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 | 14.8 | 11.2 | 11.1 | 13.6 | -0.3 | 0.2 | -0.2 |
| CONSUMER STAPLES | 6.9 | 2.4 | 10.7 | 7.9 | -0.4 | 0.0 | -0.3 |
| ENERGY | 6.6 | 3.2 | 7.4 | 4.7 | -0.1 | 0.0 | -0.1 |
| FINANCIALS | 20.6 | 8.6 | 20.7 | 7.9 | 0.1 | 0.0 | 0.1 |
| HEALTH CARE | 15.8 | 7.7 | 13.1 | 5.0 | 0.4 | -0.1 | 0.3 |
| INDUSTRIALS | 8.9 | 12.5 | 11.6 | 10.0 | 0.2 | 0.0 | 0.2 |
| INFO TECHNOLOGY | 18.7 | 13.3 | 15.7 | 13.2 | 0.0 | 0.1 | 0.1 |
| MATERIALS | 4.0 | 3.2 | 3.1 | 8.5 | -0.2 | 0.0 | -0.2 |
| TELECOM SERVICES | 1.9 | 12.1 | 3.7 | 8.0 | 0.1 | 0.0 | 0.1 |
| UTILITIES | 1.8 | 11.3 | 2.9 | 12.2 | 0.0 | 0.0 | 0.0 |
| MISCELLANEOUS | 0.0 | | 0.0 | | | | |
| | 100.0% | 9.2 | 100.0% | 9.2 | -0.2 | 0.2 | 0.0 |

| | | | |
|--|-----|-------------------------|------|
| EQUITY ONLY BUY&HOLD RETURN (B) | 9.2 | STOCK SELECTION (E) | -0.2 |
| BENCHMARK BUY&HOLD RETURN (D) | 9.2 | SECTOR WEIGHTING (F) | 0.2 |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D) | 0.0 | TOTAL SELECTION (E * F) | 0.0 |
| EQUITY ONLY ACTUAL RETURN (*) | 9.7 | | |
| EQUITY ONLY BUY&HOLD RETURN (B) | 9.2 | | |
| INTRA-PERIOD TRADING (* / B) | 0.5 | | |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING) | 0.5 | | |

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

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 | 12.0 | 12.7 | 10.3 | 14.8 | -0.2 | 0.1 | -0.2 |
| CONSUMER STAPLES | 9.9 | 6.2 | 6.0 | 16.9 | -1.0 | 0.2 | -0.8 |
| ENERGY | 9.5 | 3.1 | 12.1 | 4.6 | -0.1 | 0.1 | 0.0 |
| FINANCIALS | 27.5 | 9.3 | 33.2 | 9.1 | 0.1 | 0.1 | 0.1 |
| HEALTH CARE | 10.8 | 6.6 | 3.6 | 11.8 | -0.5 | 0.1 | -0.4 |
| INDUSTRIALS | 9.5 | 9.8 | 12.4 | 10.1 | 0.0 | 0.0 | 0.0 |
| INFO TECHNOLOGY | 8.6 | 11.5 | 5.5 | 17.1 | -0.5 | 0.2 | -0.3 |
| MATERIALS | 5.2 | 4.2 | 5.0 | 10.9 | -0.3 | 0.0 | -0.3 |
| TELECOM SERVICES | 4.3 | 10.1 | 5.8 | 6.2 | 0.2 | 0.1 | 0.2 |
| UTILITIES | 2.8 | 11.3 | 6.1 | 11.7 | 0.0 | 0.0 | 0.0 |
| MISCELLANEOUS | 0.0 | | 0.0 | | | | |
| | 100.0% | 8.6 | 100.0% | 10.3 | -2.4 | 0.8 | -1.6 |

| | | | |
|--|------|-------------------------|------|
| EQUITY ONLY BUY&HOLD RETURN (B) | 8.6 | STOCK SELECTION (E) | -2.4 |
| BENCHMARK BUY&HOLD RETURN (D) | 10.3 | SECTOR WEIGHTING (F) | 0.8 |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D) | -1.6 | TOTAL SELECTION (E * F) | -1.6 |
| EQUITY ONLY ACTUAL RETURN (*) | 8.8 | | |
| EQUITY ONLY BUY&HOLD RETURN (B) | 8.6 | | |
| INTRA-PERIOD TRADING (* / B) | 0.2 | | |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING) | -1.4 | | |

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/04

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 | 16.3 | 14.6 | 14.0 | 13.8 | 0.1 | 0.1 | 0.2 |
| CONSUMER STAPLES | 7.3 | -3.4 | 12.8 | 4.7 | -0.6 | 0.2 | -0.4 |
| ENERGY | 2.0 | 3.1 | 1.5 | 3.2 | 0.0 | 0.0 | 0.0 |
| FINANCIALS | 13.2 | 4.5 | 9.4 | 7.7 | -0.4 | -0.1 | -0.5 |
| HEALTH CARE | 24.6 | 5.0 | 24.5 | 4.8 | 0.1 | 0.0 | 0.0 |
| INDUSTRIALS | 5.3 | 9.0 | 9.0 | 9.4 | 0.0 | 0.0 | 0.0 |
| INFO TECHNOLOGY | 31.3 | 14.0 | 26.3 | 13.2 | 0.2 | 0.2 | 0.4 |
| MATERIALS | 0.0 | | 1.3 | 2.6 | 0.0 | 0.1 | 0.1 |
| TELECOM SERVICES | 0.0 | | 1.2 | 19.3 | 0.0 | -0.1 | -0.1 |
| UTILITIES | 0.0 | | 0.1 | 36.0 | 0.0 | 0.0 | 0.0 |
| MISCELLANEOUS | 0.0 | | 0.0 | | | | |
| | 100.0% | 8.9 | 100.0% | 9.1 | -0.6 | 0.3 | -0.2 |

| | | | |
|--|------|-------------------------|------|
| EQUITY ONLY BUY&HOLD RETURN (B) | 8.9 | STOCK SELECTION (E) | -0.6 |
| BENCHMARK BUY&HOLD RETURN (D) | 9.1 | SECTOR WEIGHTING (F) | 0.3 |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D) | -0.2 | TOTAL SELECTION (E * F) | -0.2 |
| EQUITY ONLY ACTUAL RETURN (*) | 9.2 | | |
| EQUITY ONLY BUY&HOLD RETURN (B) | 8.9 | | |
| INTRA-PERIOD TRADING (* / B) | 0.3 | | |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING) | 0.1 | | |

VERMONT MUNICIPAL EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/04

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 | 17.1 | 4.9 | 14.8 | 15.0 | -1.6 | 0.0 | -1.6 |
| CONSUMER STAPLES | 1.5 | 1.6 | 2.7 | 13.7 | -0.1 | 0.0 | -0.1 |
| ENERGY | 8.5 | 3.5 | 5.5 | 9.6 | -0.5 | -0.1 | -0.6 |
| FINANCIALS | 19.9 | 10.8 | 22.4 | 11.6 | -0.1 | 0.1 | -0.1 |
| HEALTH CARE | 11.7 | 17.4 | 12.9 | 12.4 | 0.6 | 0.0 | 0.6 |
| INDUSTRIALS | 13.0 | 17.9 | 14.0 | 17.3 | 0.1 | 0.0 | 0.1 |
| INFO TECHNOLOGY | 17.3 | 13.0 | 17.1 | 17.8 | -0.8 | 0.0 | -0.8 |
| MATERIALS | 7.9 | 2.1 | 6.3 | 11.8 | -0.7 | 0.0 | -0.8 |
| TELECOM SERVICES | 0.6 | 35.4 | 0.9 | 23.0 | 0.1 | 0.0 | 0.1 |
| UTILITIES | 2.5 | 11.4 | 3.4 | 10.5 | 0.1 | 0.0 | 0.1 |
| MISCELLANEOUS | 0.0 | | 0.0 | | | | |
| | 100.0% | 10.6 | 100.0% | 14.1 | -3.0 | -0.1 | -3.1 |

| | | | |
|--|------|-------------------------|------|
| EQUITY ONLY BUY&HOLD RETURN (B) | 10.6 | STOCK SELECTION (E) | -3.0 |
| BENCHMARK BUY&HOLD RETURN (D) | 14.1 | SECTOR WEIGHTING (F) | -0.1 |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D) | -3.1 | TOTAL SELECTION (E * F) | -3.1 |
| EQUITY ONLY ACTUAL RETURN (*) | 11.9 | | |
| EQUITY ONLY BUY&HOLD RETURN (B) | 10.6 | | |
| INTRA-PERIOD TRADING (* / B) | 1.2 | | |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING) | -1.9 | | |

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION PERIODS ENDING 12/04

MUNICIPAL SYSTEM COMPOSITE

| | EQUITY ONLY BUY&HOLD RETURN | BENCHMARK RETURN | STOCK | SECTOR | TOTAL | SELECTION IMPACT | INTRA MONTH TRADING | TOTAL VALUE ADDED |
|-------------------|-----------------------------------|---------------------|-------|--------|-------|---------------------|---------------------------|-------------------------|
| LAST QTR | 9.2 | 9.2 | - 0.2 | 0.2 | 0.0 | 0.0 | 0.5 | 0.5 |
| LAST 2 QTRS | 5.9 | 7.1 | - 0.8 | - 0.4 | - 1.2 | - 1.2 | 0.3 | - 0.9 |
| LAST 3 QTRS | 7.7 | 9.0 | - 0.6 | - 0.6 | - 1.2 | - 1.2 | 0.5 | - 0.7 |
| LAST YEAR | 9.5 | 10.8 | - 0.6 | - 0.6 | - 1.2 | - 1.2 | 1.2 | 0.0 |
| LAST 2 YEARS | 19.4 | 19.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.8 |
| LAST 3 YEARS | 3.3 | 3.6 | - 0.5 | 0.3 | - 0.3 | - 0.3 | 1.3 | 1.0 |
| LAST 4 YEARS | | | | | | | | |
| LAST 5 YEARS | | | | | | | | |
| YEAR ENDING 12/03 | 30.3 | 28.6 | 0.7 | 0.6 | 1.3 | 1.3 | 0.3 | 1.6 |
| YEAR ENDING 12/02 | - 22.6 | - 21.9 | - 1.7 | 0.8 | - 0.9 | - 0.9 | 2.4 | 1.5 |

BENCHMARK: S&P 500

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 12/04

DOMESTIC EQUITY COMPOSITE

| | EQUITY ONLY BUY&HOLD RETURN | BENCHMARK RETURN | STOCK | SECTOR | TOTAL | SELECTION IMPACT | INTRA MONTH TRADING | TOTAL VALUE ADDED |
|-------------------|-----------------------------------|---------------------|-------|--------|-------|---------------------|---------------------------|-------------------------|
| LAST QTR | 9.2 | 9.2 | - 0.2 | 0.2 | 0.0 | 0.0 | 0.5 | 0.5 |
| LAST 2 QTRS | 5.9 | 7.1 | - 0.8 | - 0.4 | - 1.2 | - 1.2 | 0.3 | - 0.9 |
| LAST 3 QTRS | 7.7 | 9.0 | - 0.6 | - 0.6 | - 1.2 | - 1.2 | 0.5 | - 0.7 |
| LAST YEAR | 9.5 | 10.8 | - 0.6 | - 0.6 | - 1.2 | - 1.2 | 1.2 | 0.0 |
| LAST 2 YEARS | 19.4 | 19.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.8 |
| LAST 3 YEARS | 3.3 | 3.6 | - 0.5 | 0.3 | - 0.3 | - 0.3 | 1.3 | 1.0 |
| LAST 4 YEARS | | | | | | | | |
| LAST 5 YEARS | | | | | | | | |
| YEAR ENDING 12/03 | 30.3 | 28.6 | 0.7 | 0.6 | 1.3 | 1.3 | 0.3 | 1.6 |
| YEAR ENDING 12/02 | - 22.6 | - 21.9 | - 1.7 | 0.8 | - 0.9 | - 0.9 | 2.4 | 1.5 |

BENCHMARK: S&P 500

VERMONT MUNICIPAL EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/04

DELAWARE[illegible]

BENCHMARK: R 1000(R) VALUE

ALLIANCE LARGE CAP GROWTH FUND

BENCHMARK: R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/04

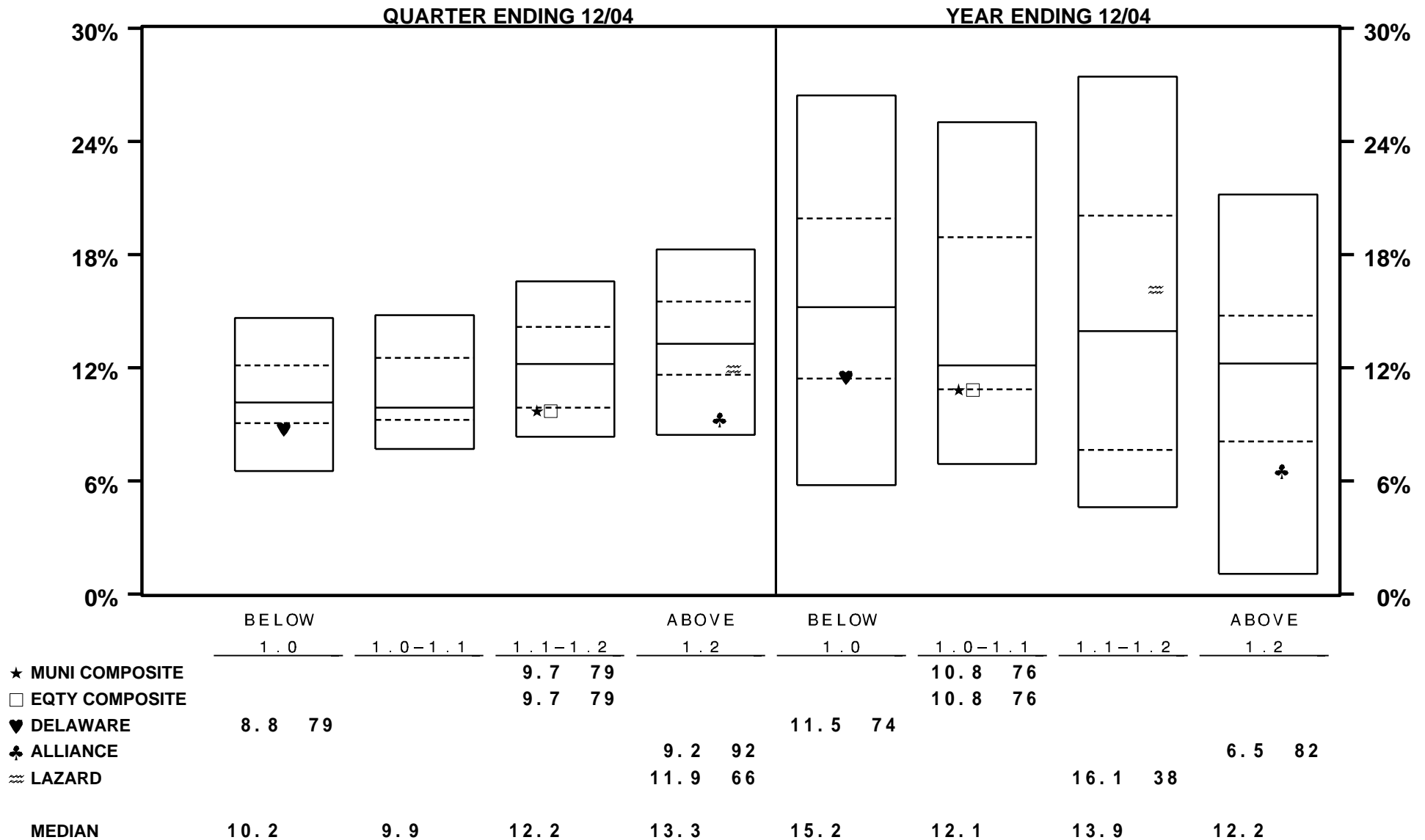
LAZARD SMALL CAP FUND

| EQUITY ONLY BUY&HOLD RETURN | | | BENCHMARK RETURN | | | | STOCK | SECTOR | TOTAL | | | | SELECTION IMPACT | INTRA MONTH TRADING | TOTAL VALUE ADDED |
|-----------------------------------|-------|-------|---------------------|------|------|------|-------|--------|-------|--|--|--|---------------------|---------------------------|-------------------------|
| LAST QTR | 10.6 | 14.1 | -3.0 | -0.1 | -3.1 | -3.1 | 1.2 | -1.9 | | | | | | | |
| LAST 2 QTRS | 7.0 | 10.9 | -3.9 | 0.4 | -3.5 | -3.5 | 1.7 | -1.8 | | | | | | | |
| LAST 3 QTRS | 9.9 | 11.7 | -2.5 | 1.0 | -1.6 | -1.6 | 0.7 | -0.9 | | | | | | | |
| LAST YEAR | 14.1 | 18.7 | -4.8 | 1.0 | -3.9 | -3.9 | 1.8 | -2.2 | | | | | | | |
| LAST 2 YEARS | 26.1 | 32.1 | -4.5 | 0.0 | -4.6 | -4.6 | 1.1 | -3.5 | | | | | | | |
| LAST 3 YEARS | 8.6 | 11.7 | -1.6 | -1.2 | -2.8 | -2.8 | 1.6 | -1.2 | | | | | | | |
| 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

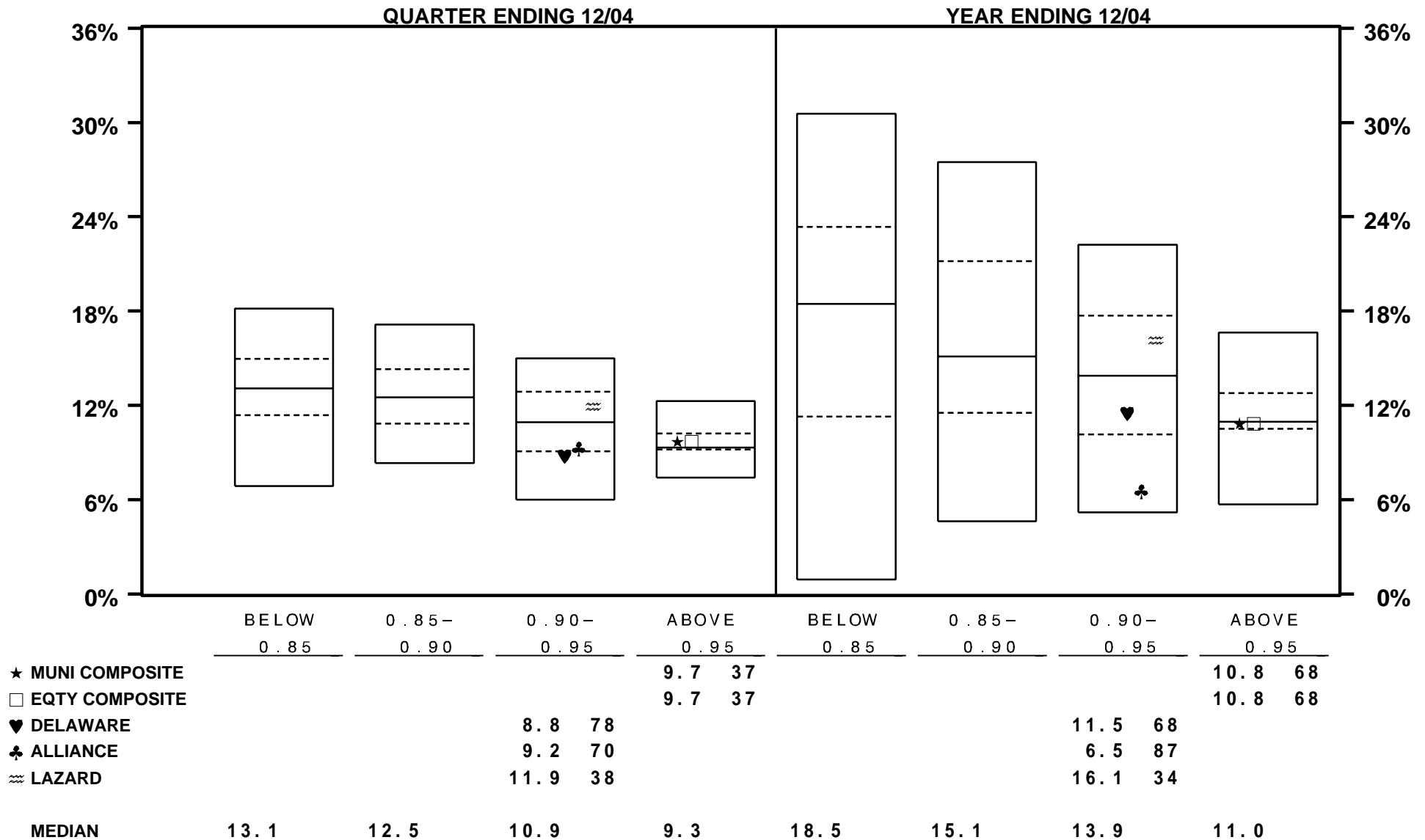
EQUITY ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR BETA



VERMONT MUNICIPAL EMPLOYEES

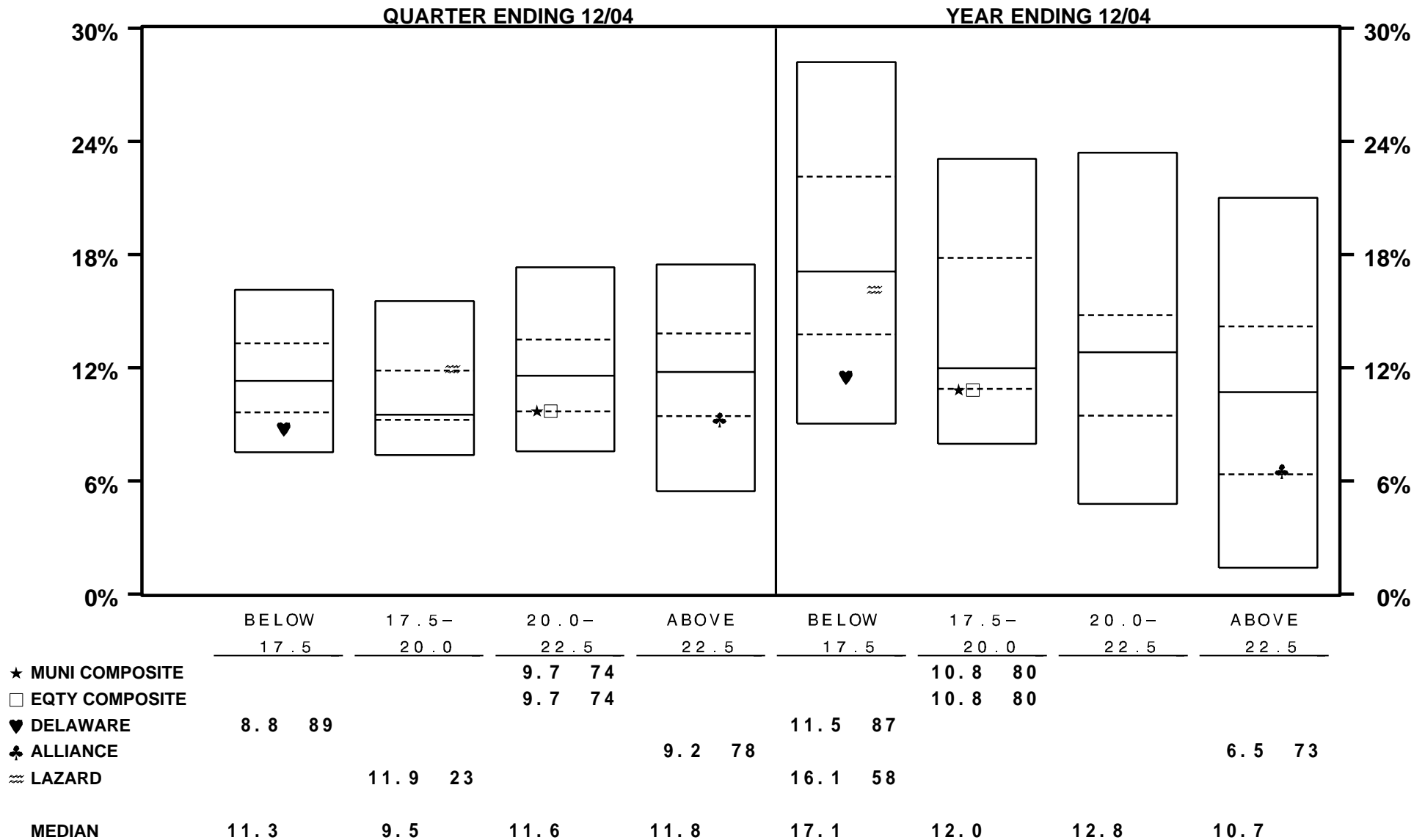
EQUITY ONLY - RATES OF RETURN

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

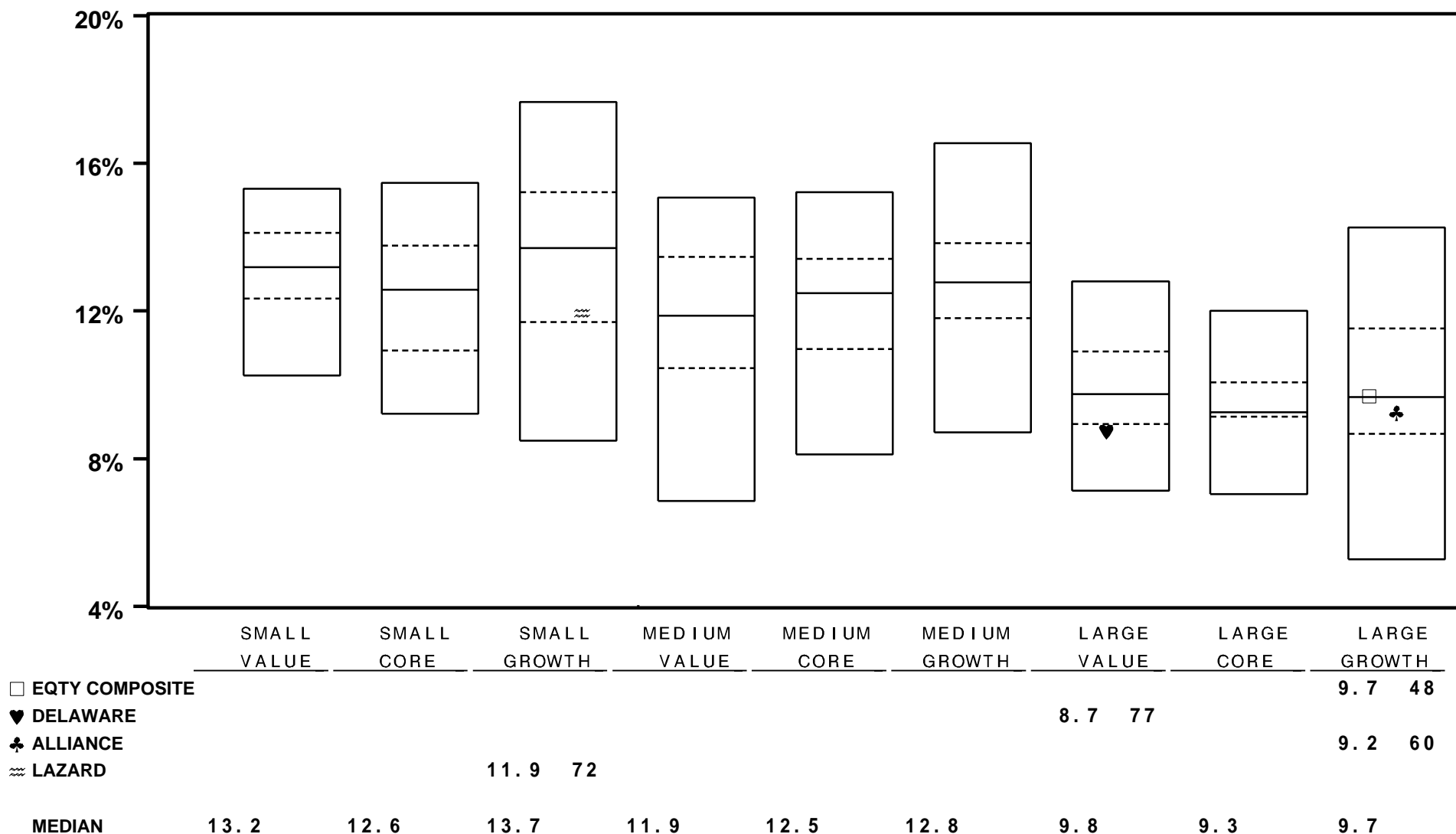
Value/Growth quadrants are bounded per:

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

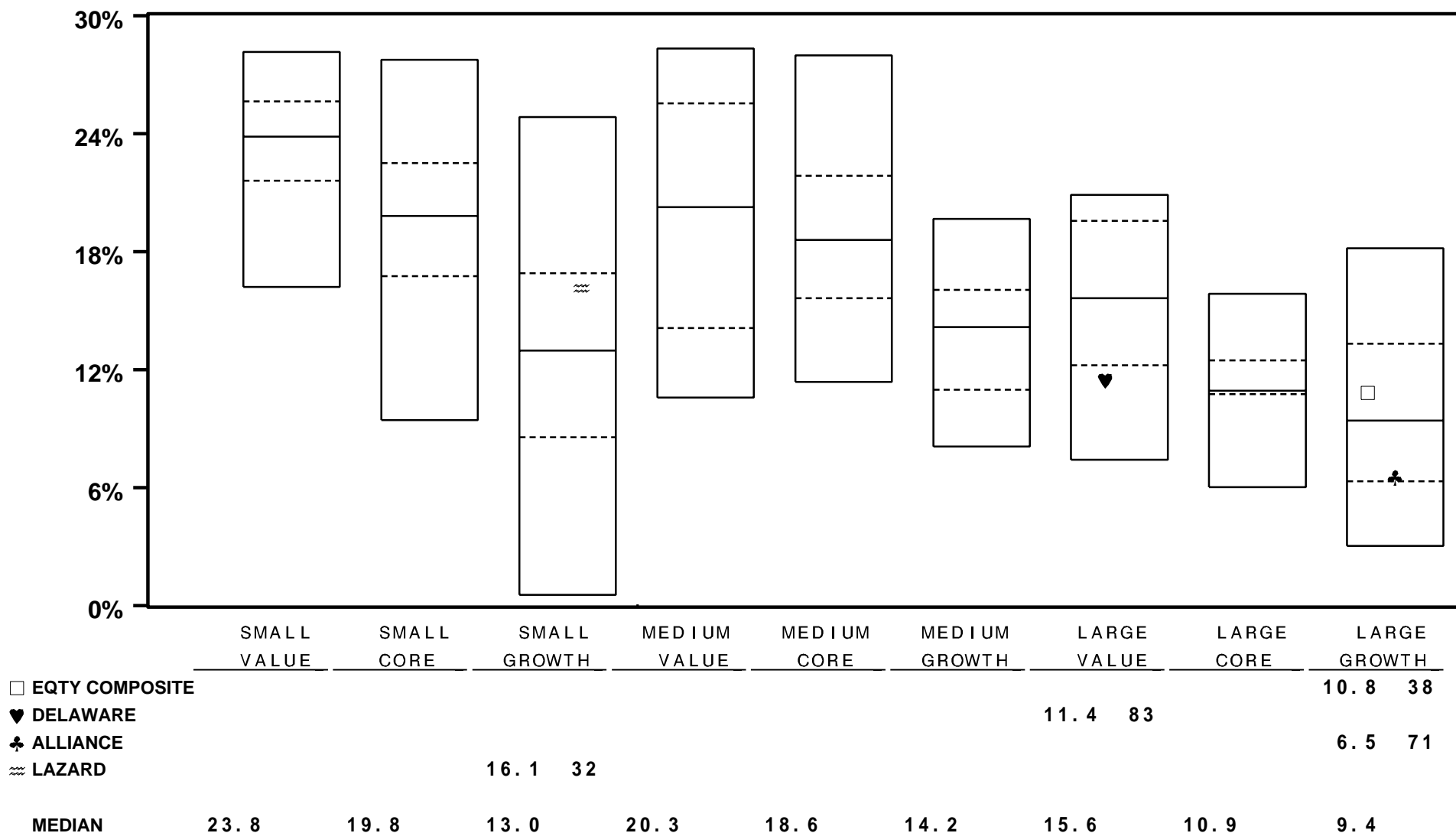
QUARTER ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

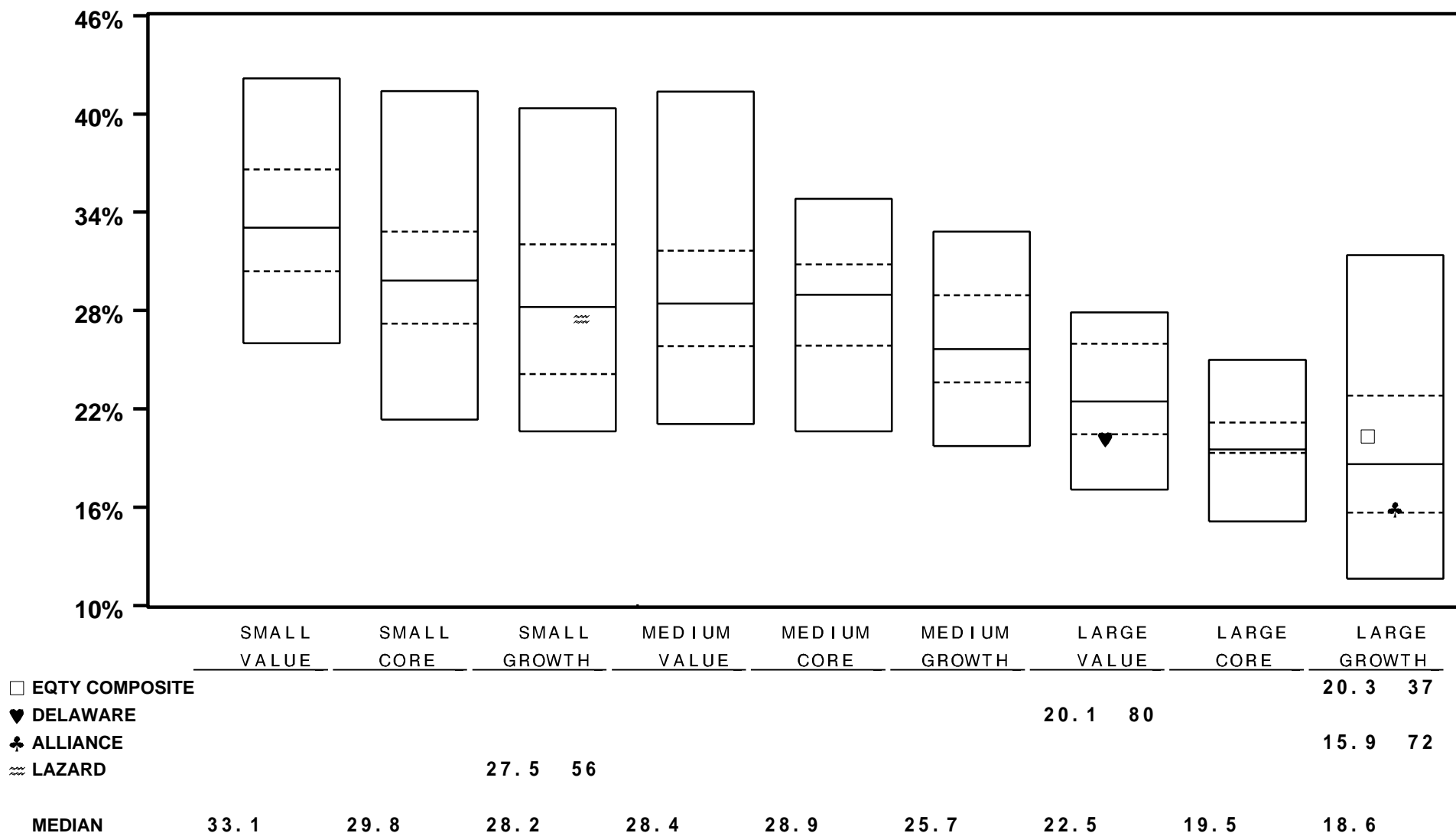
YEAR ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

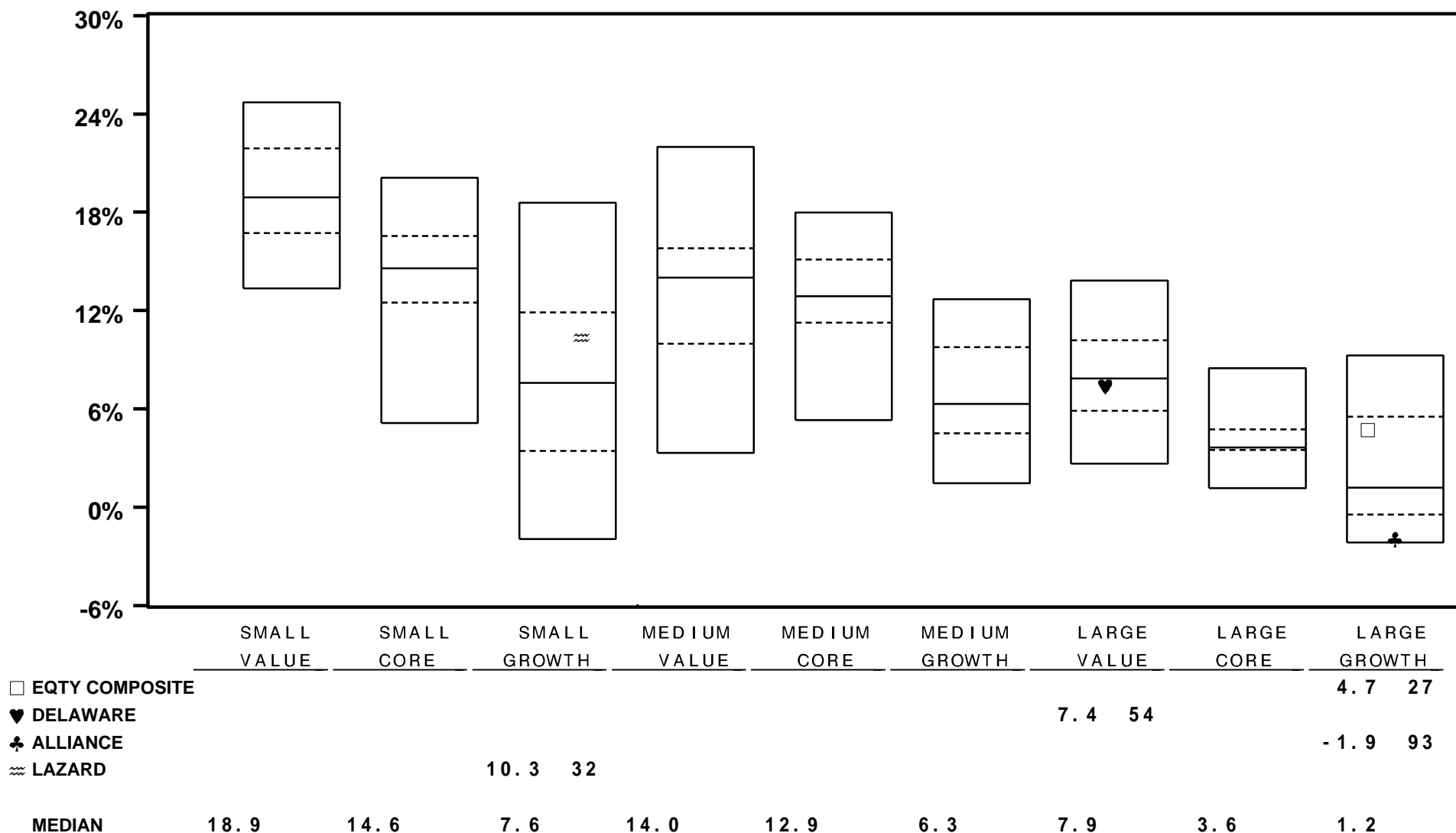
TWO YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

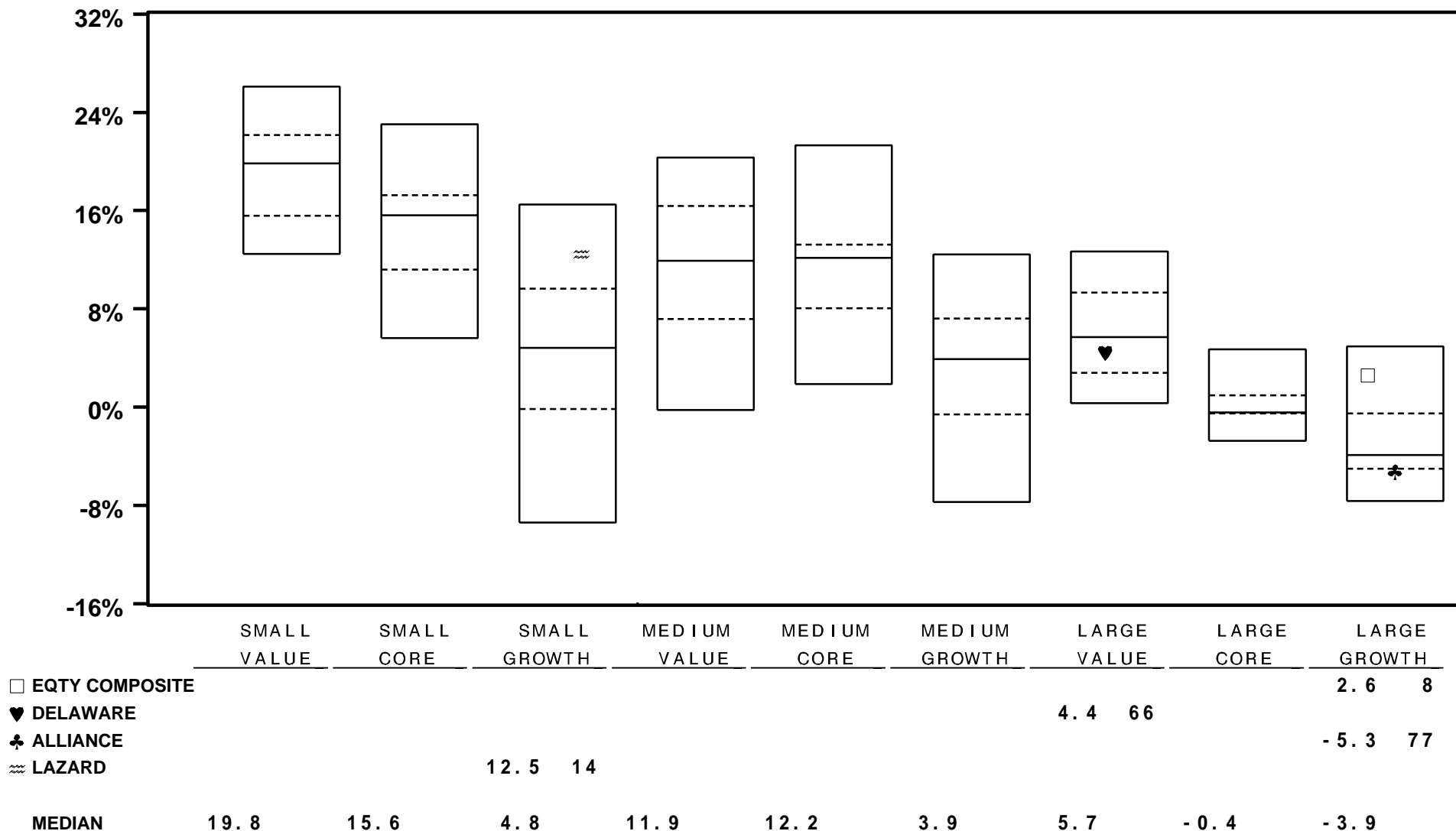
THREE YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

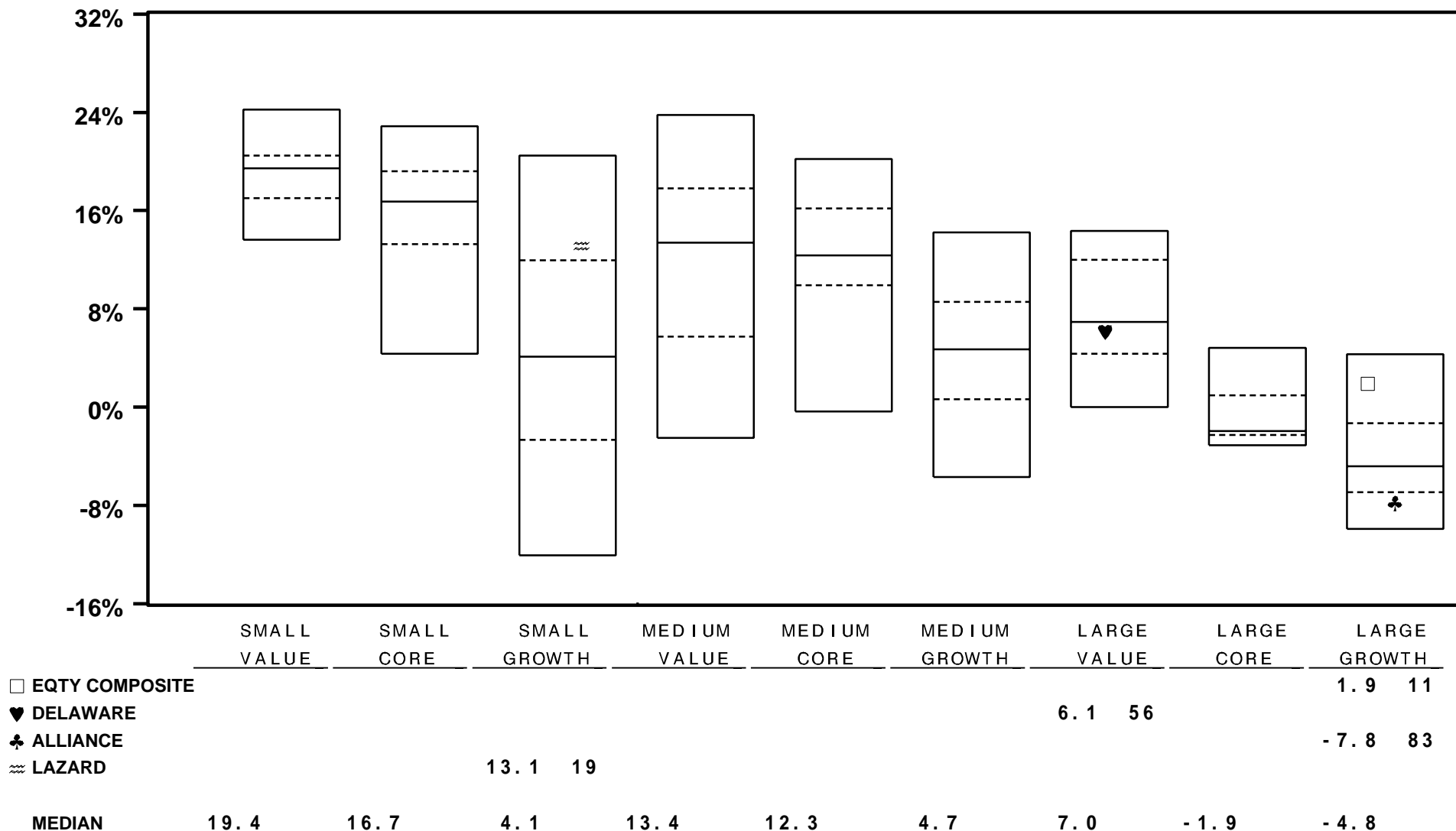
FOUR YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

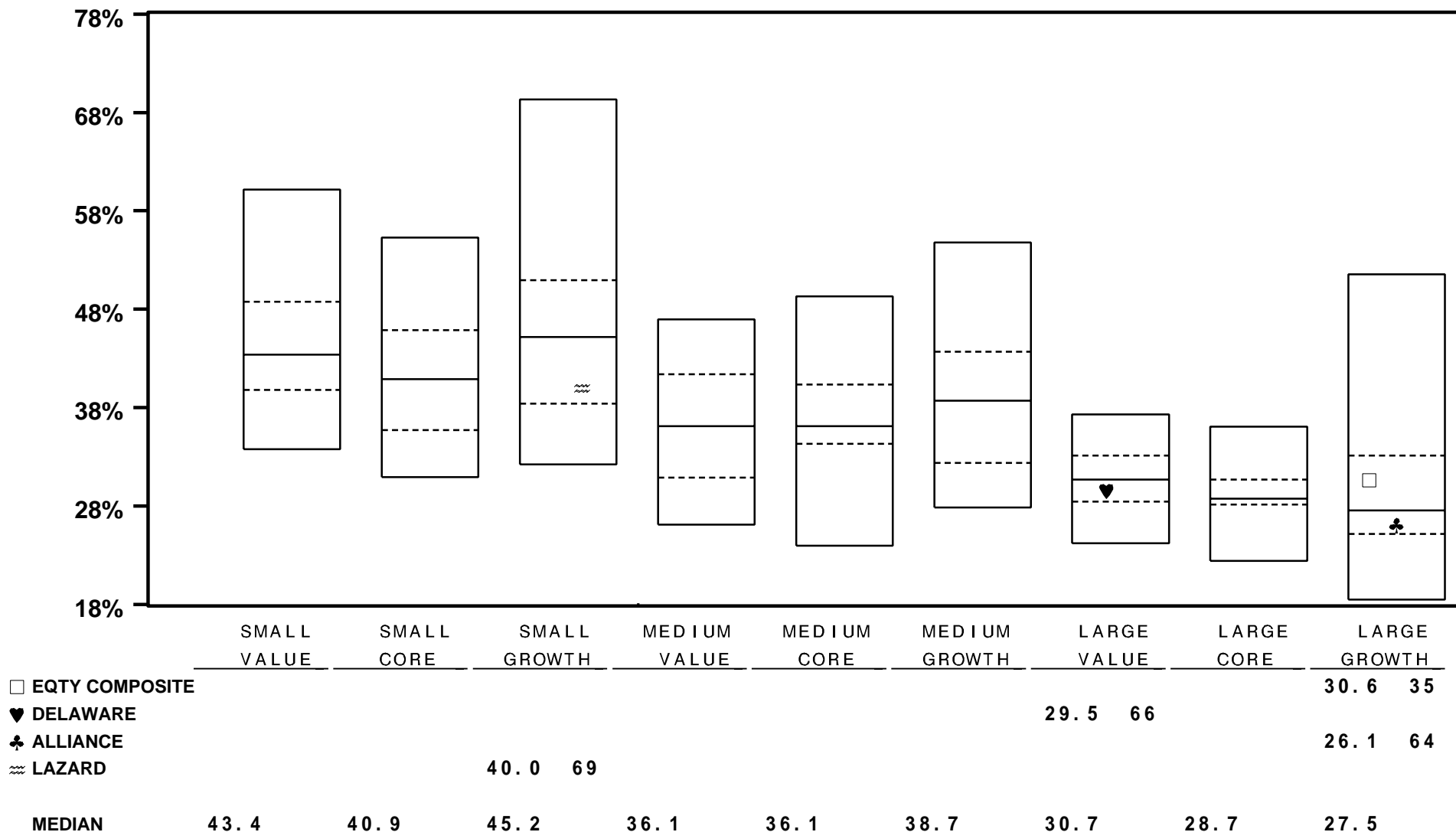
FIVE YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

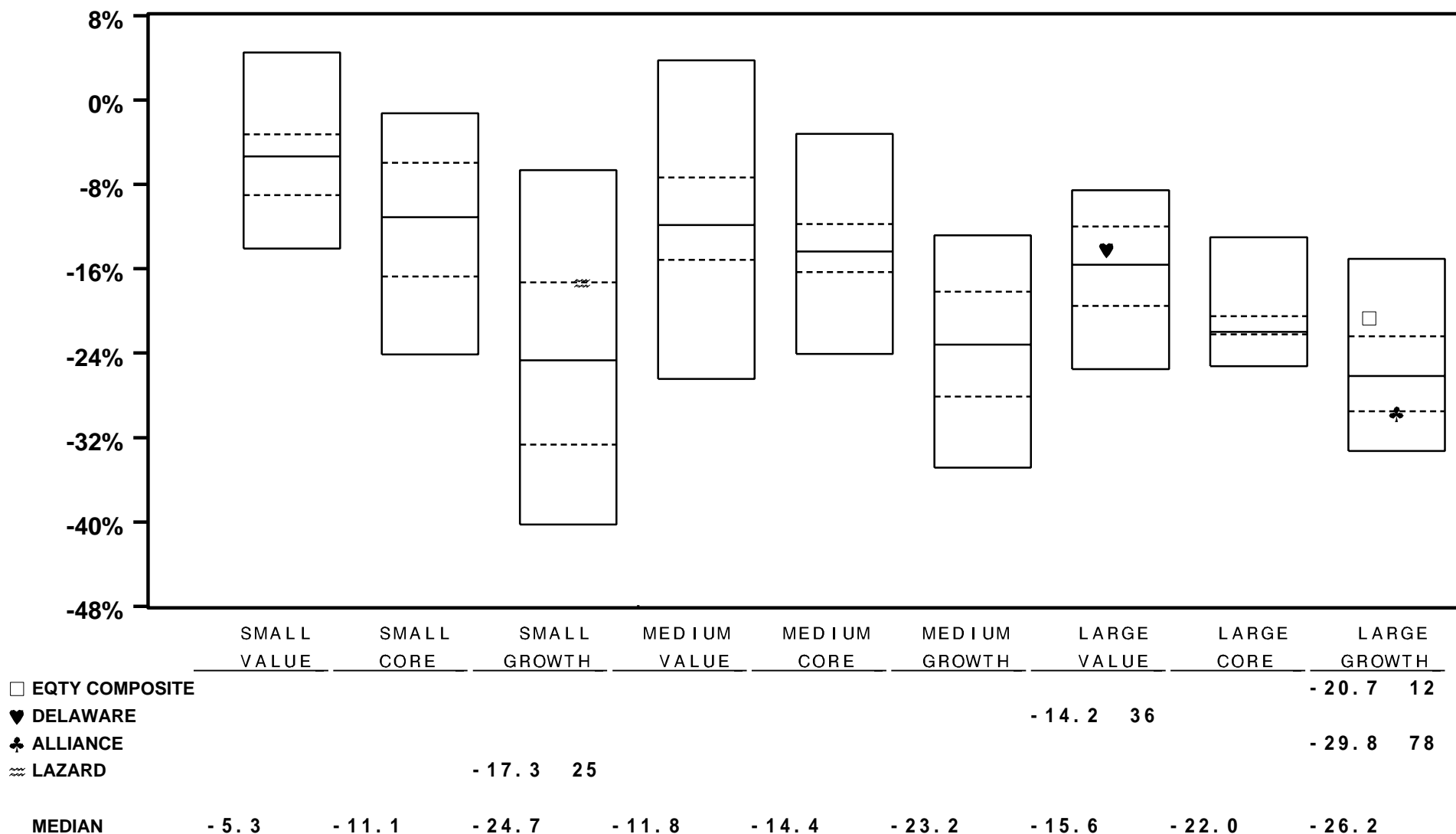
YEAR ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

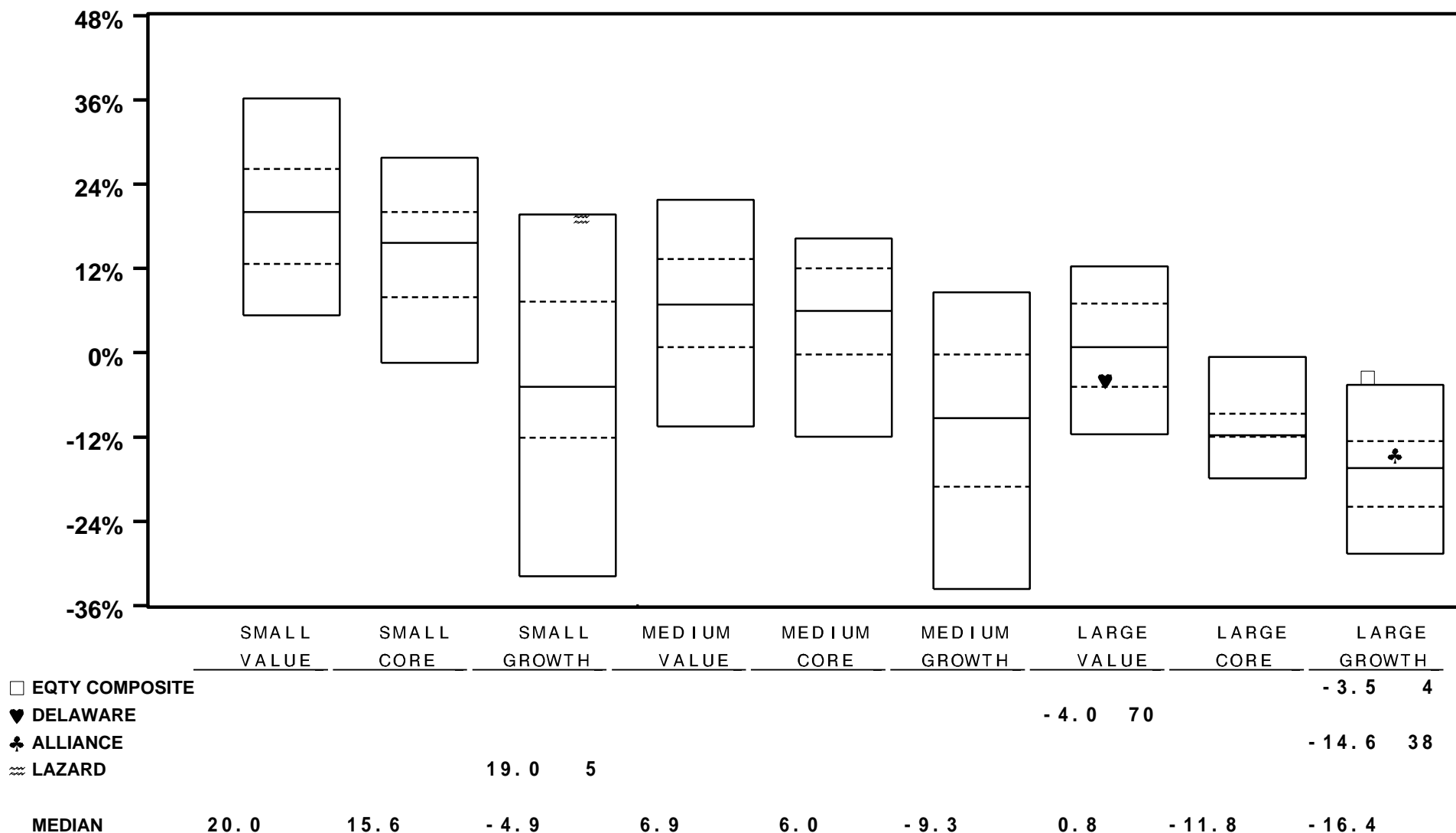
YEAR ENDING 12/02



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

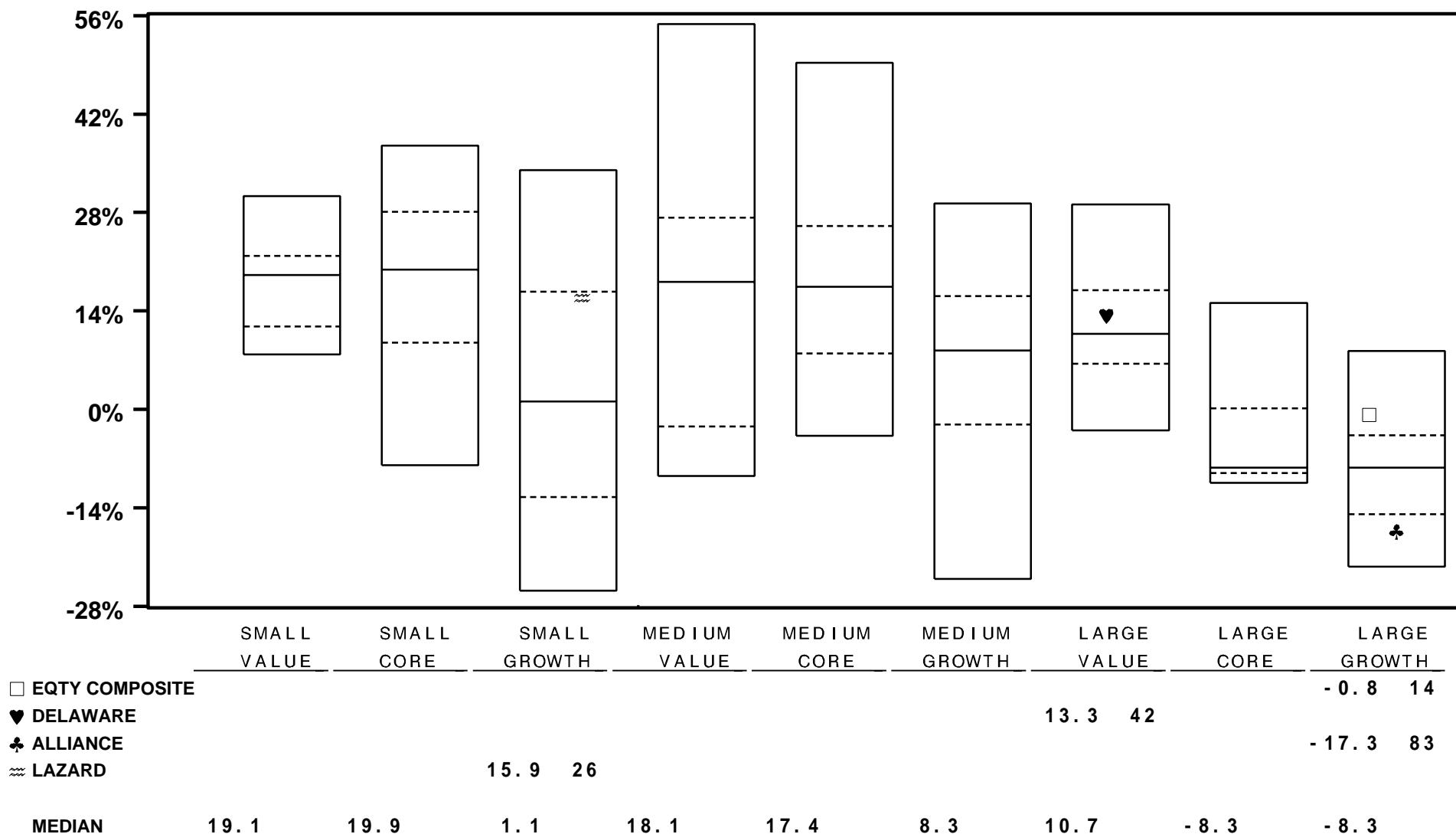
YEAR ENDING 12/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

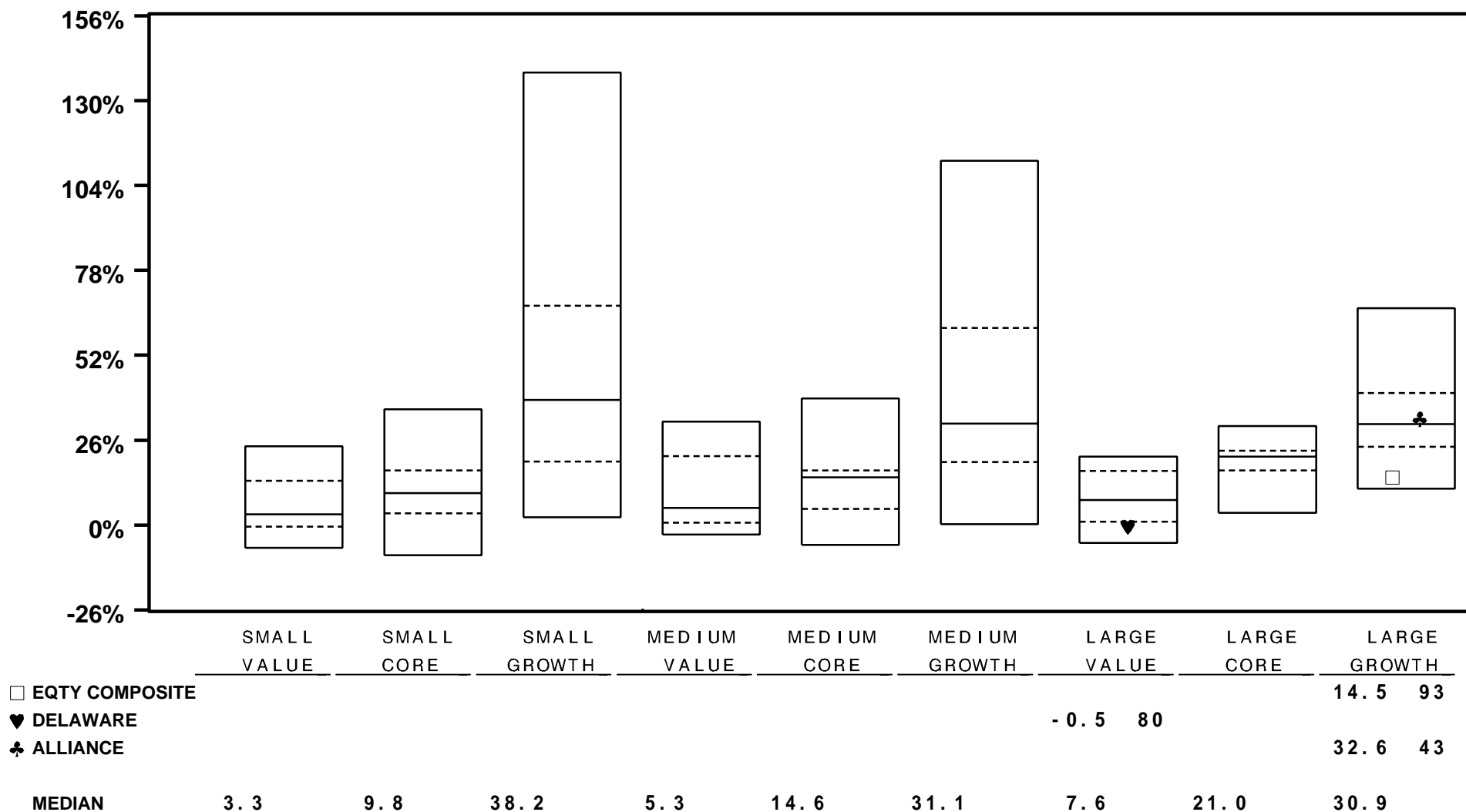
YEAR ENDING 12/00



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

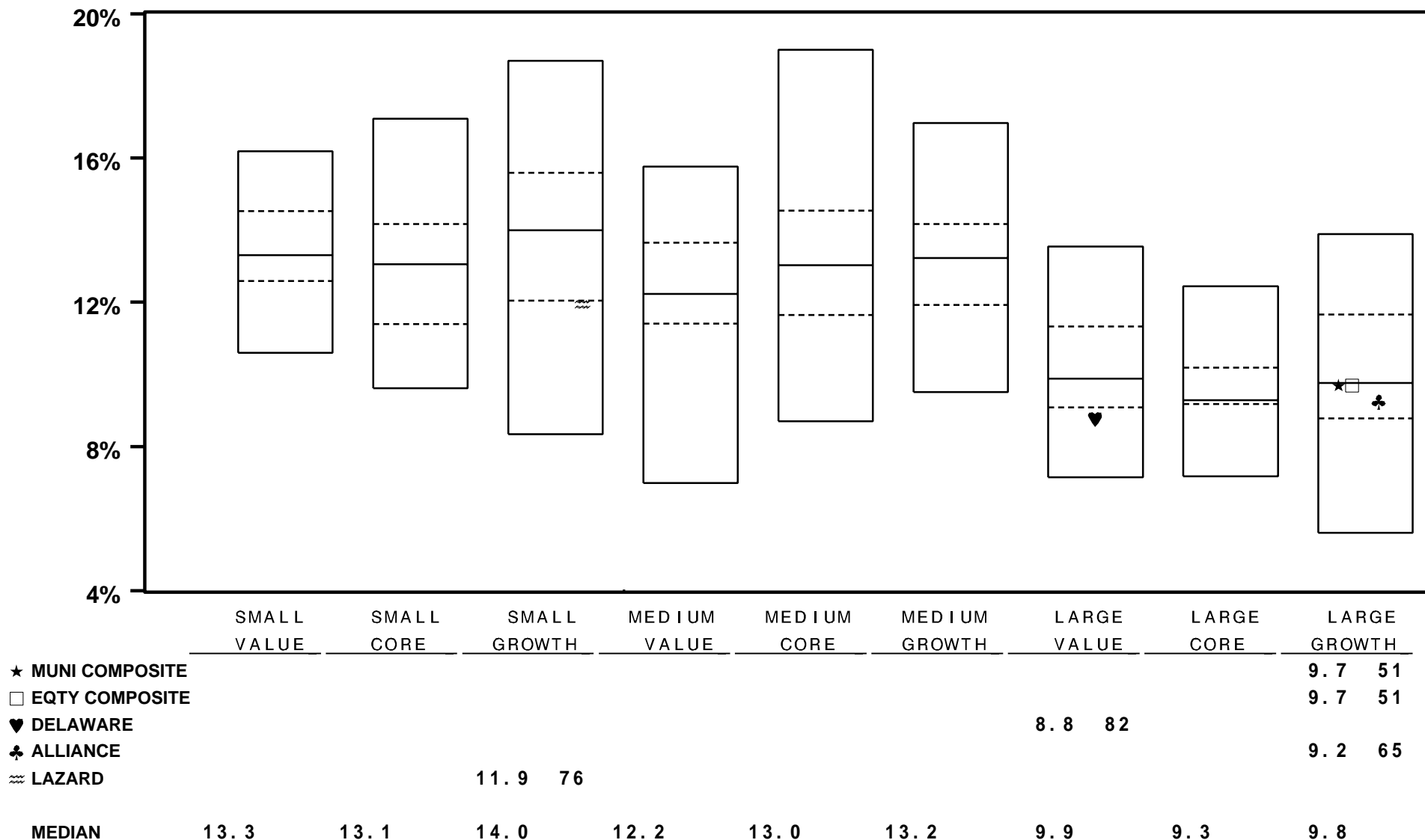
YEAR ENDING 12/99



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

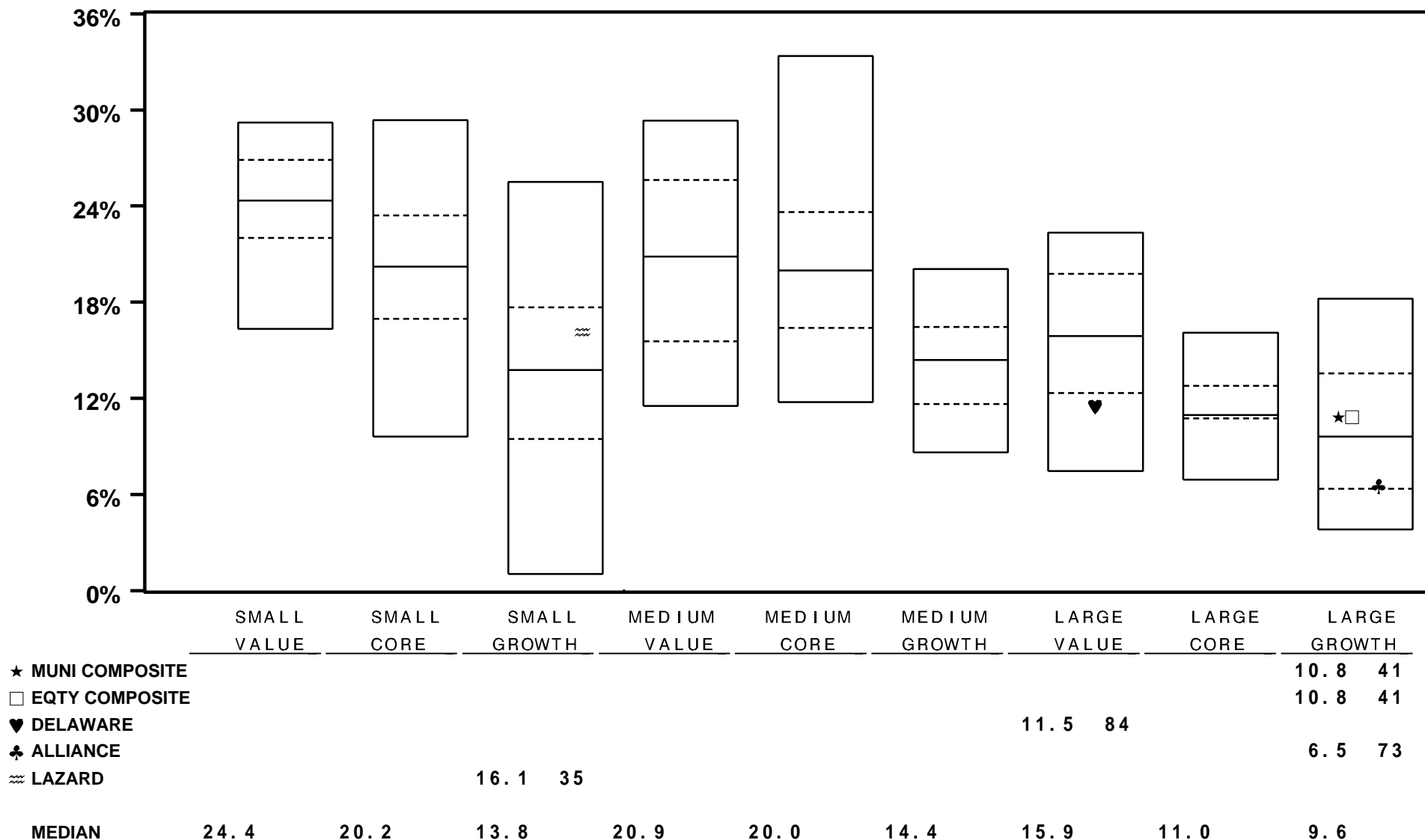
QUARTER ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

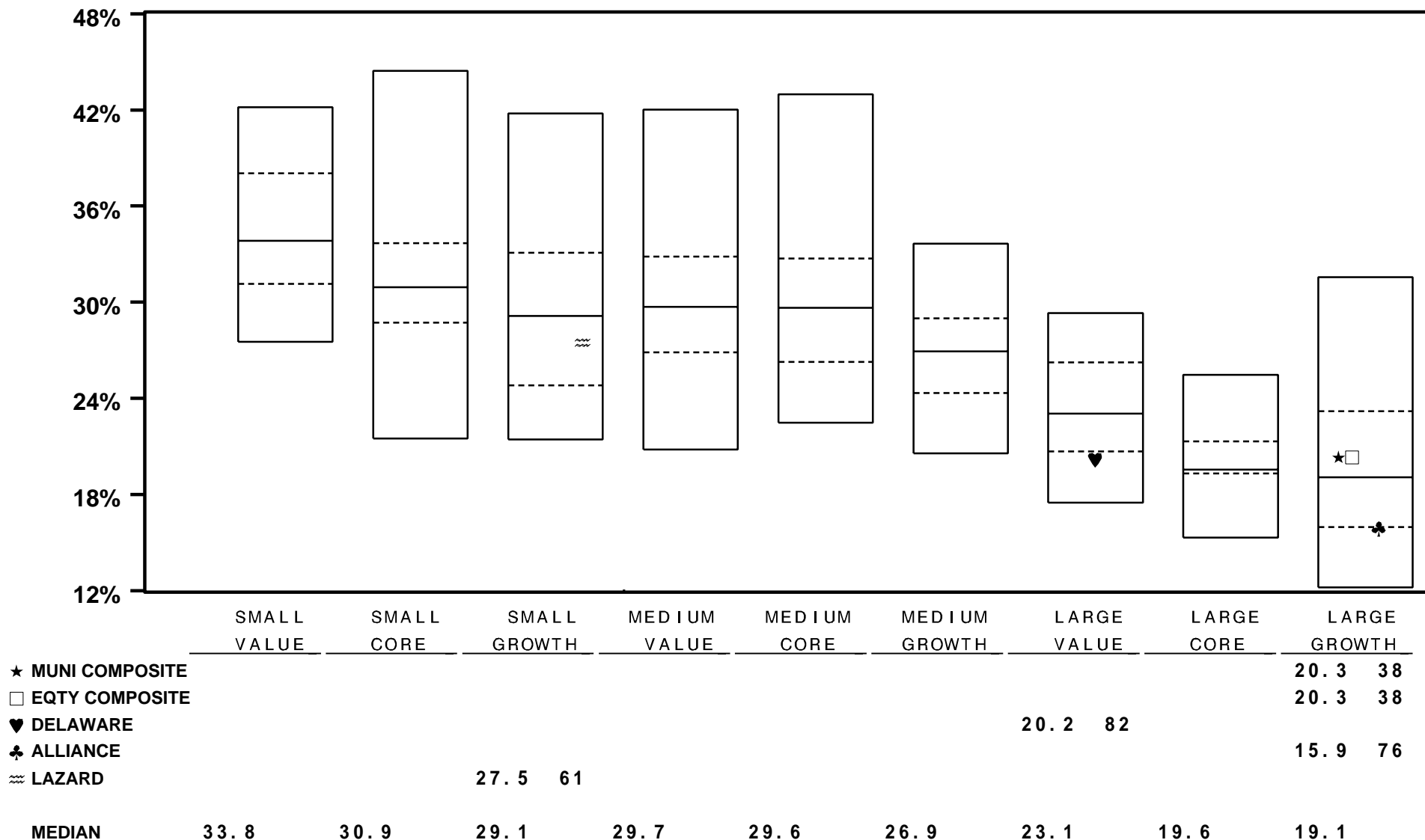
YEAR ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

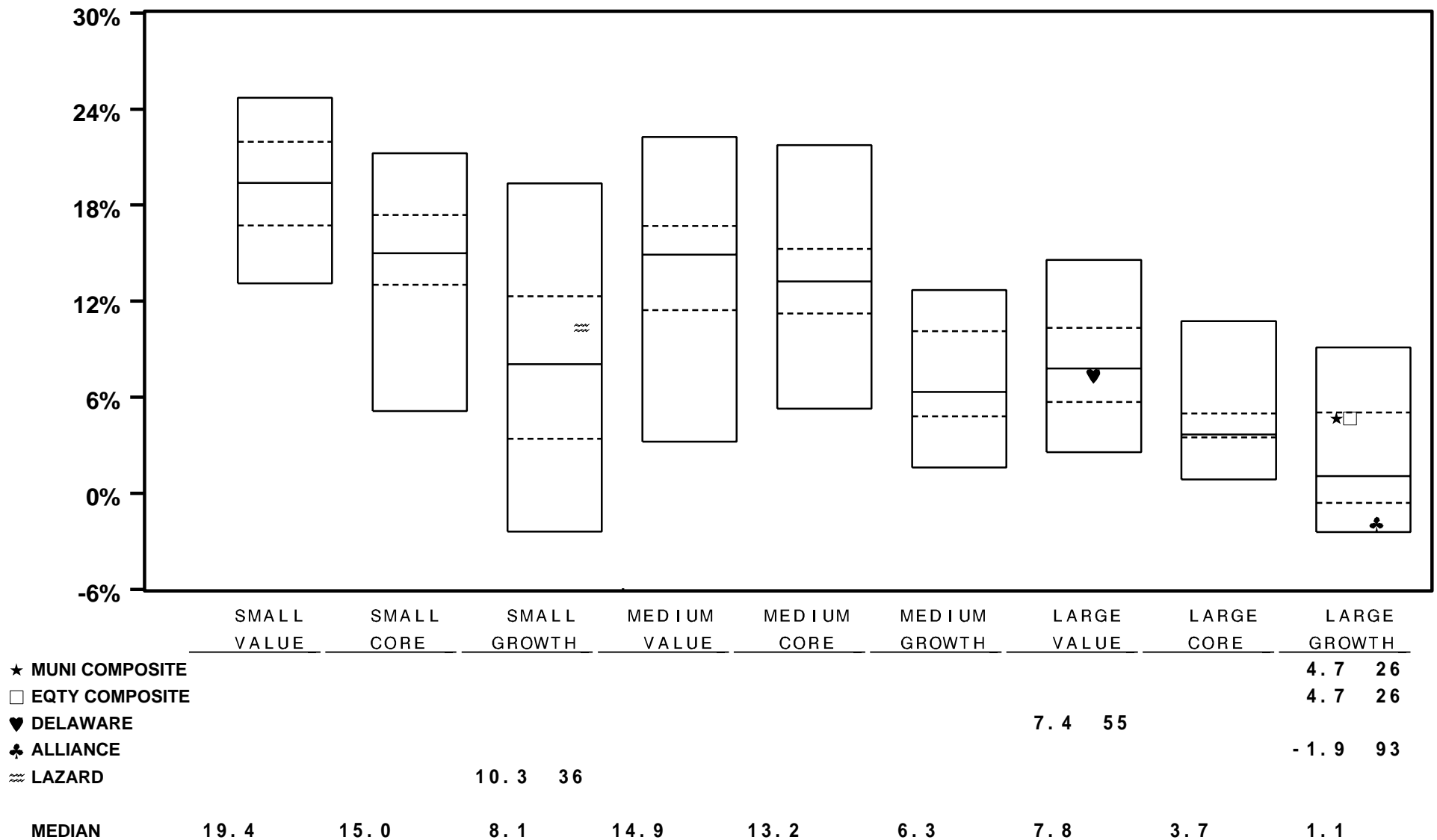
TWO YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

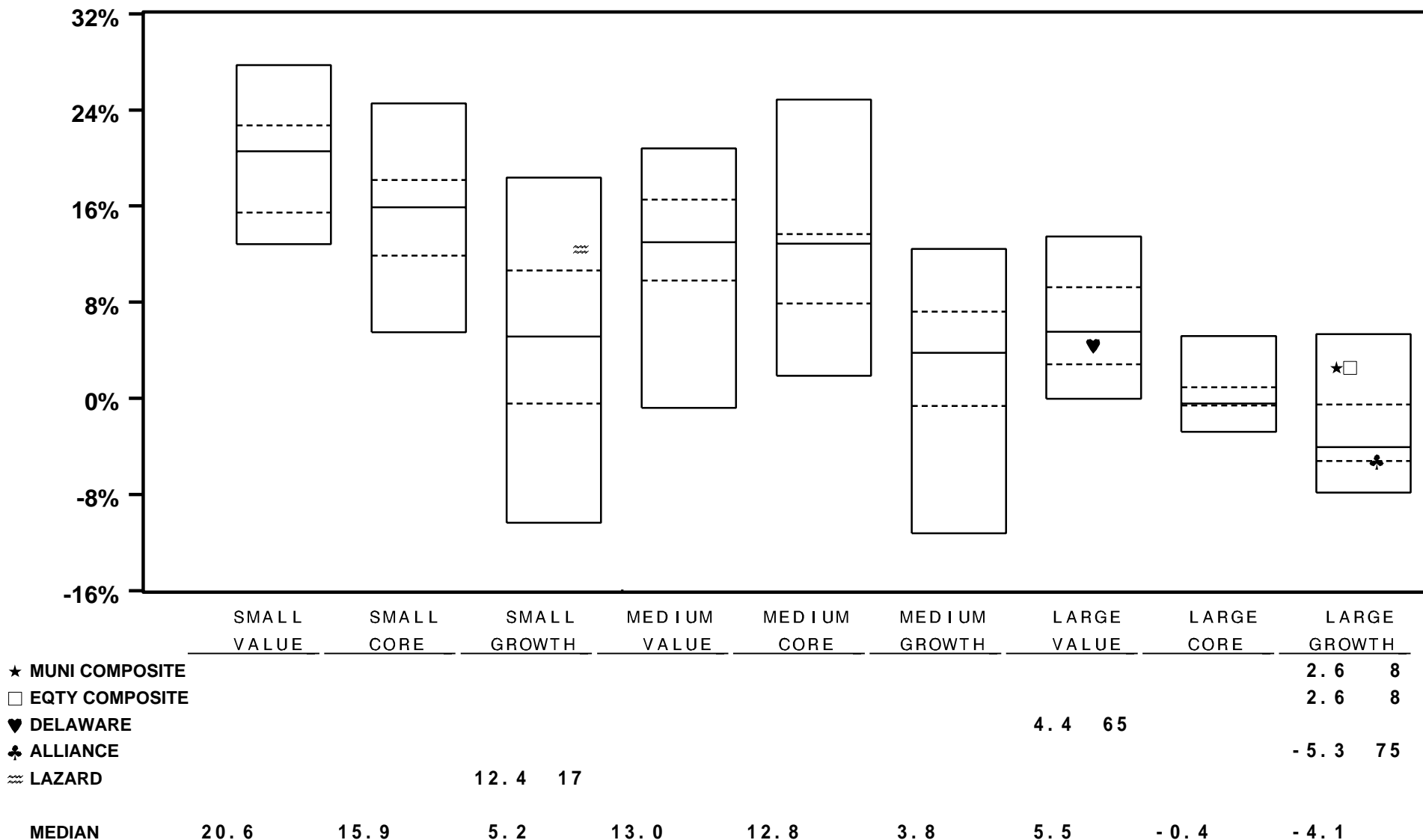
THREE YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

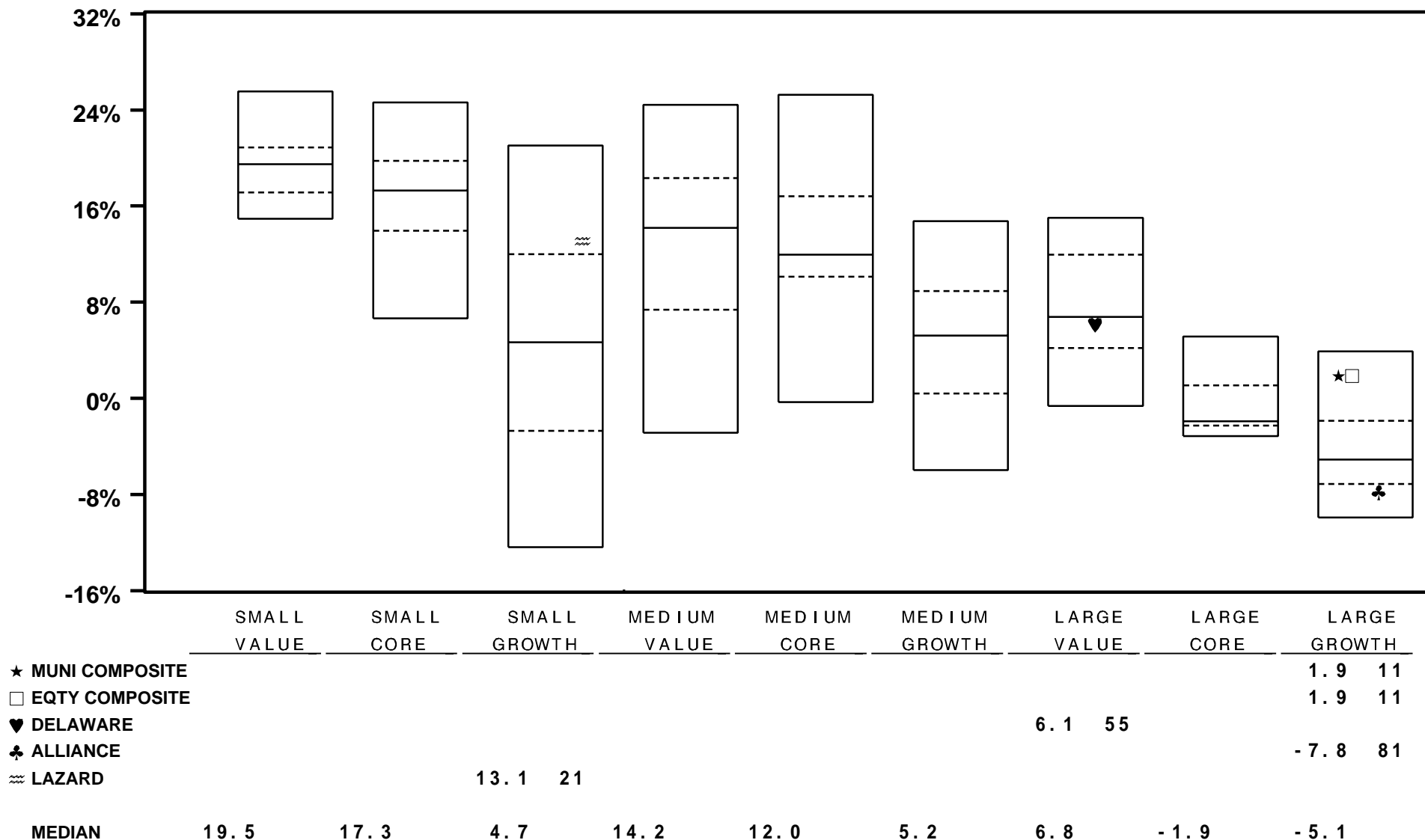
FOUR YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

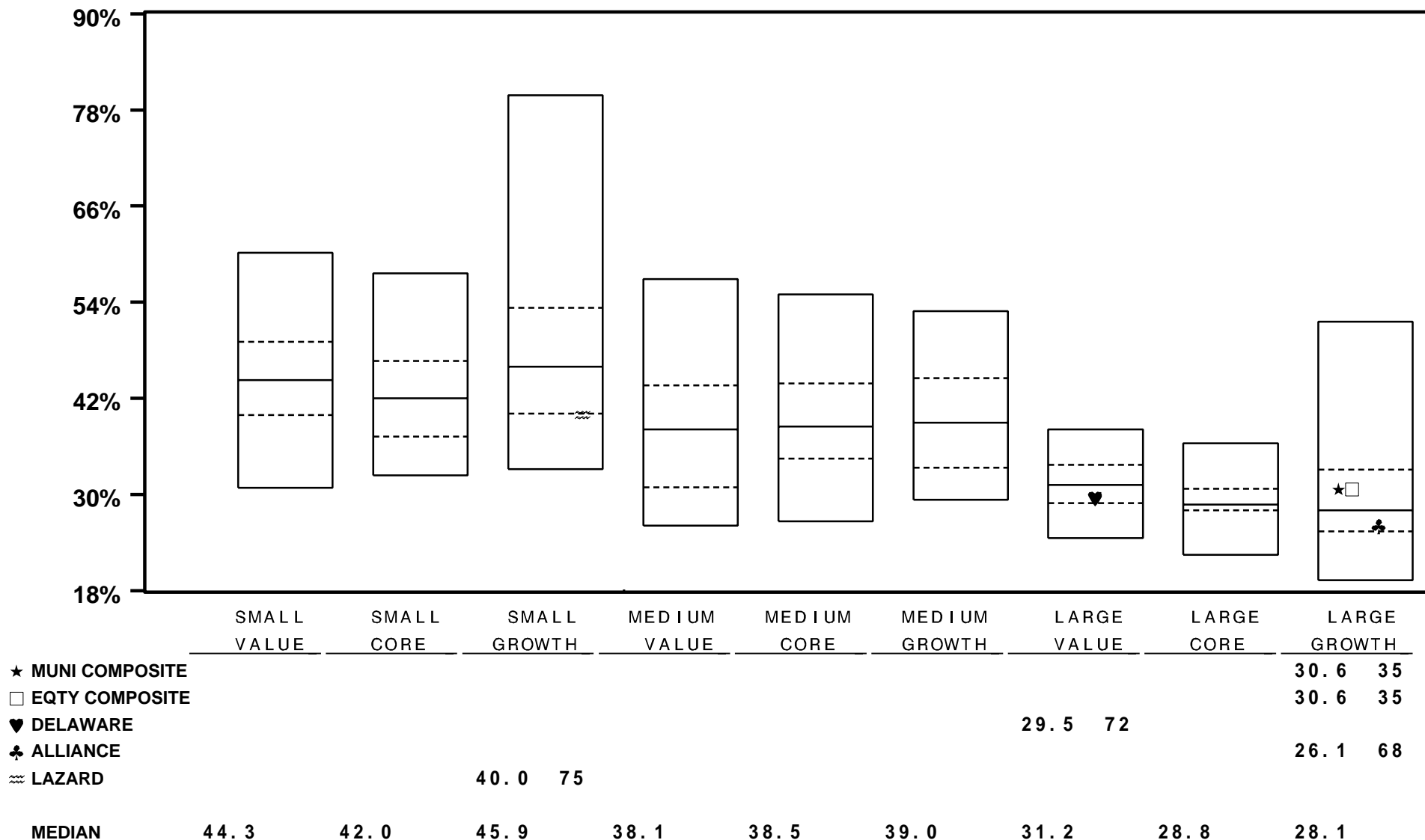
FIVE YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

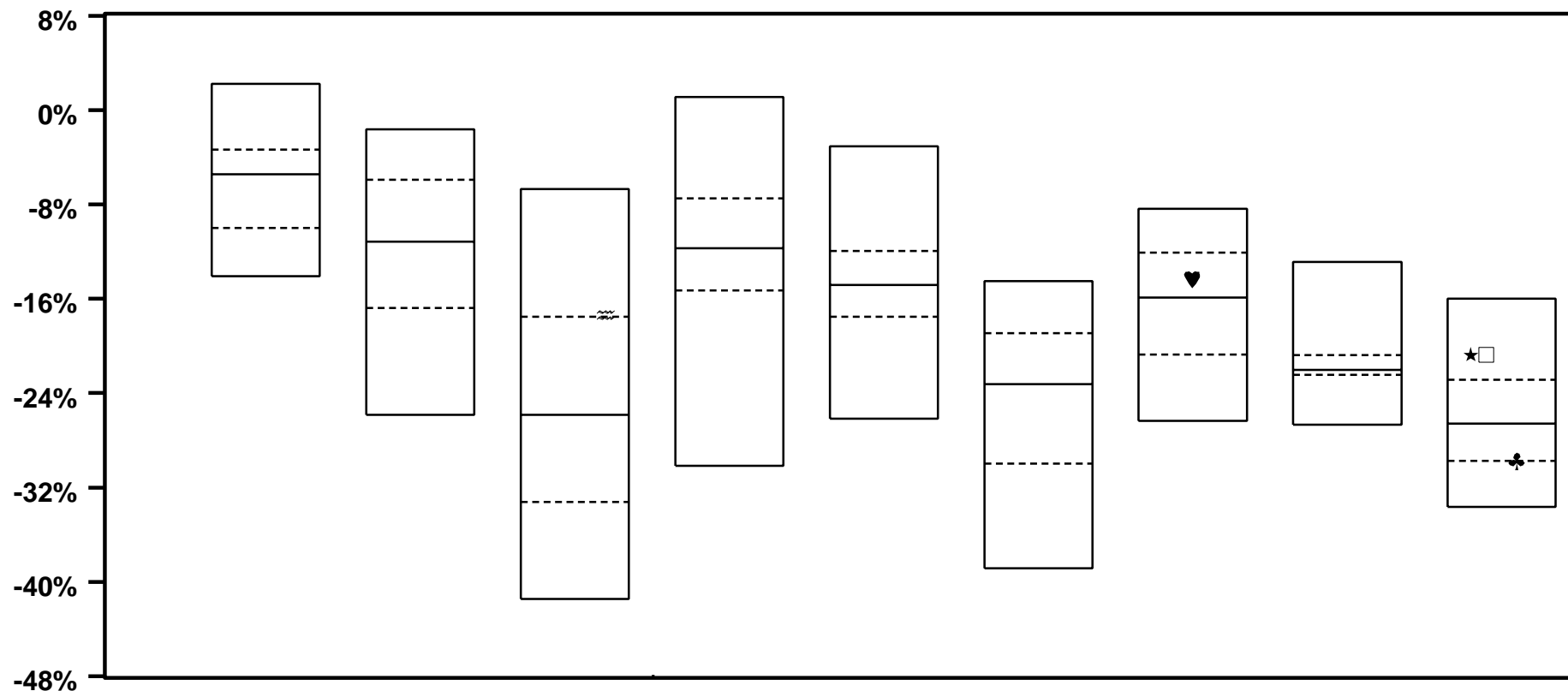
YEAR ENDING 12/03



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/02



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

- 20.7 11
 - 20.7 11
 - 14.3 36
 - 29.8 76

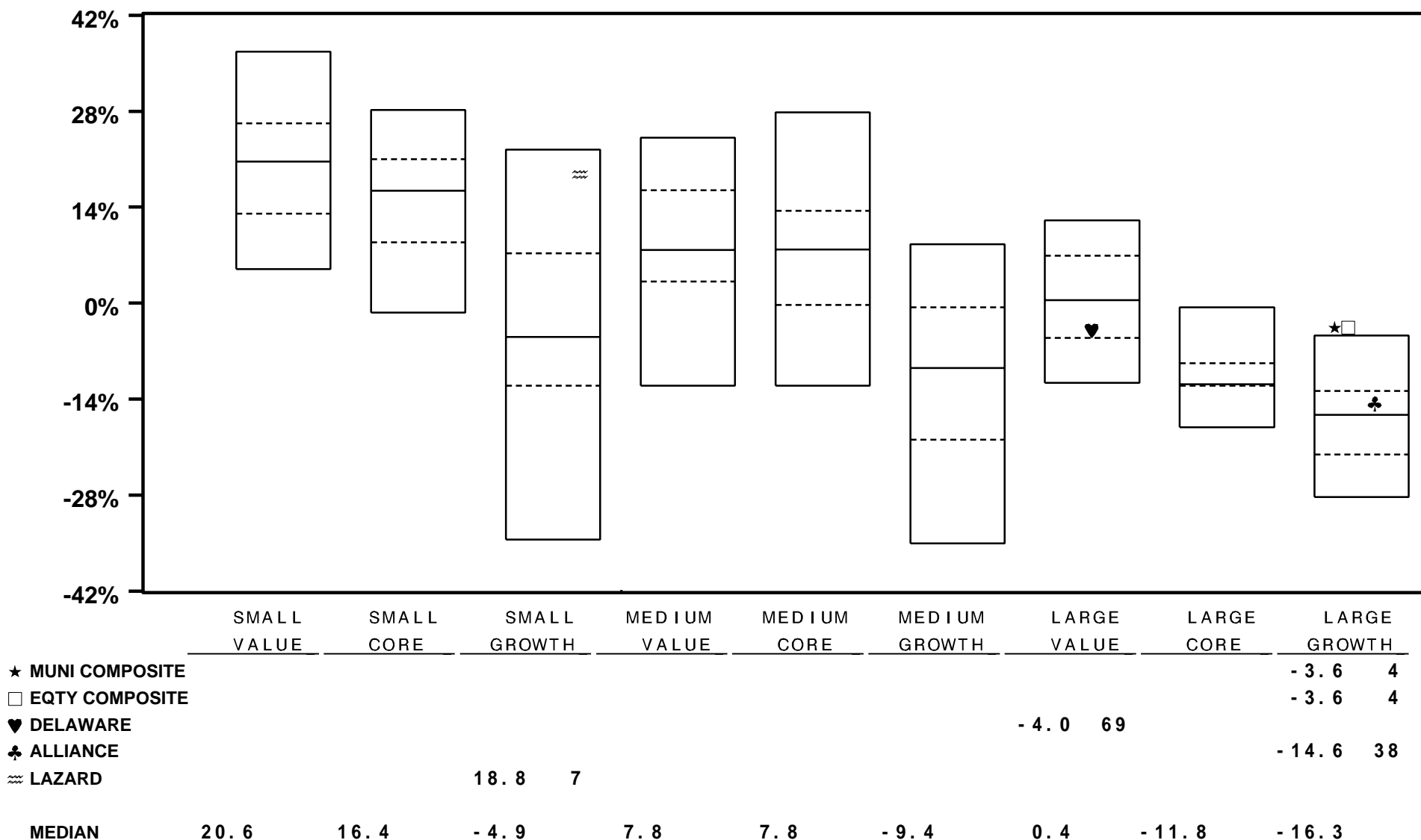
- 17.3 24

MEDIAN - 5.4 - 11.2 - 25.9 - 11.7 - 14.8 - 23.3 - 15.9 - 22.0 - 26.6

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

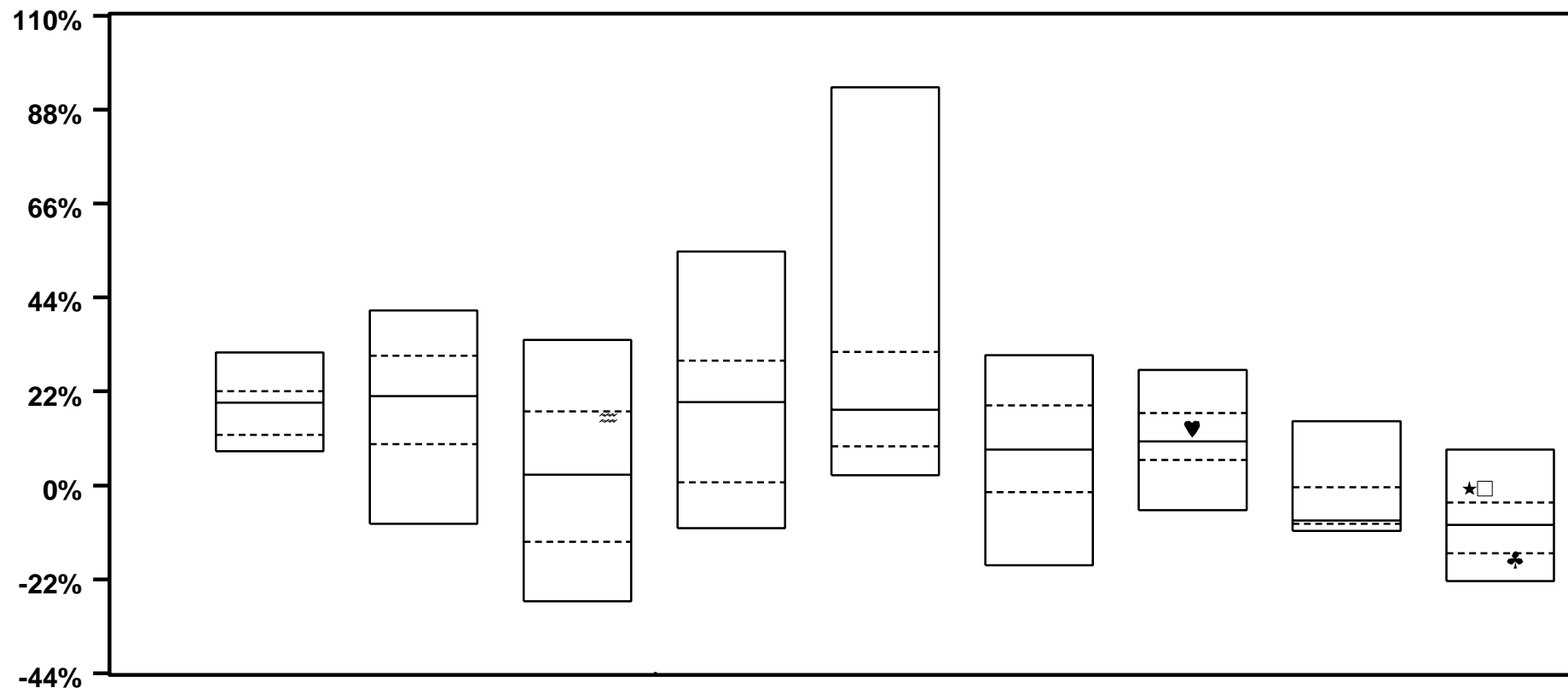
YEAR ENDING 12/01



VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/00



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

- 0.8 14
 - 0.8 14
 - 17.3 81

15.9 27

13.3 40

MEDIAN

19.3

20.8

2.5

19.5

17.7

8.4

10.2

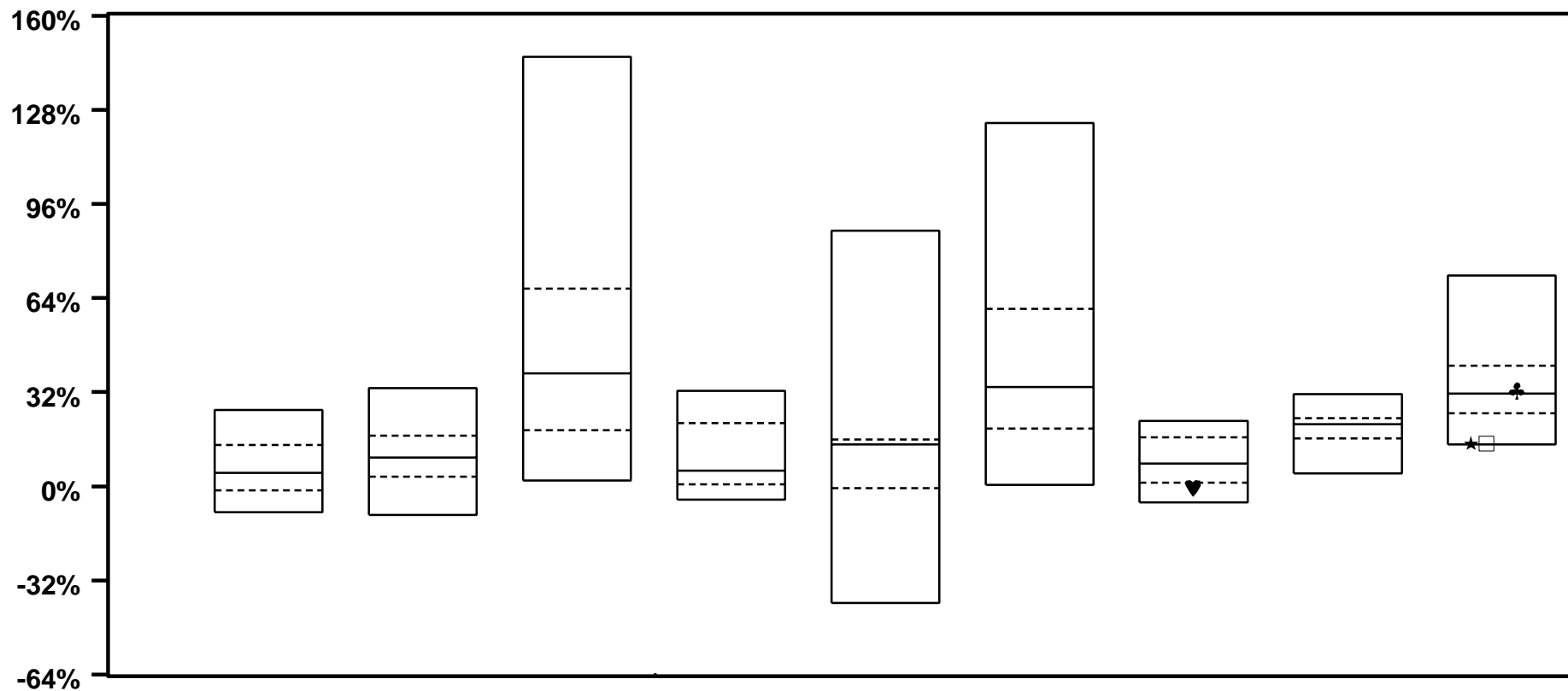
- 8.2

- 9.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/99



★ MUNI COMPOSITE

□ EQTY COMPOSITE

♥ DELAWARE

♣ ALLIANCE

14.5 94

14.5 94

- 0.5 79

32.6 44

MEDIAN

4.5

9.8

38.4

5.3

14.2

33.7

7.7

21.0

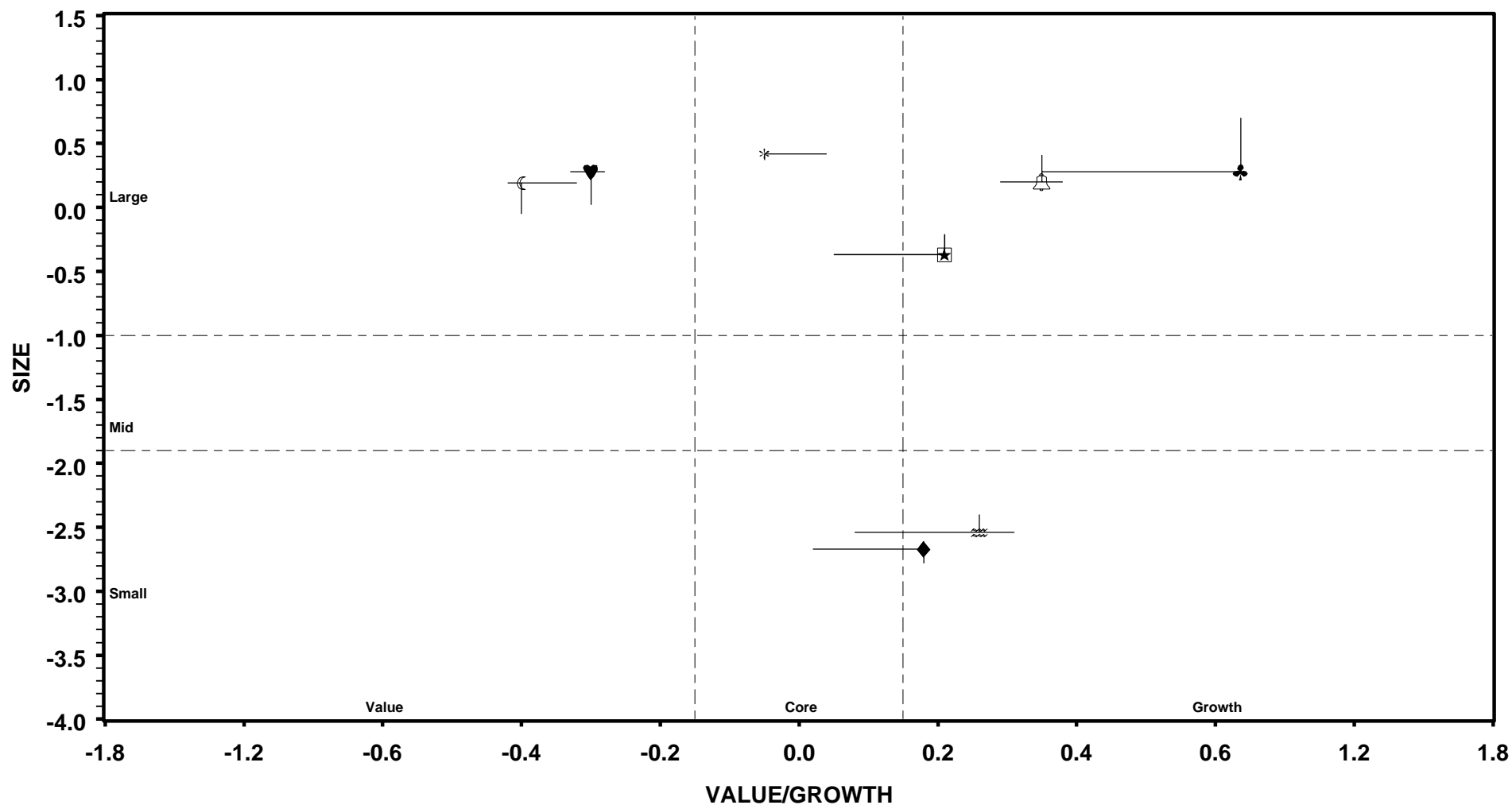
31.5

VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 12/04

(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

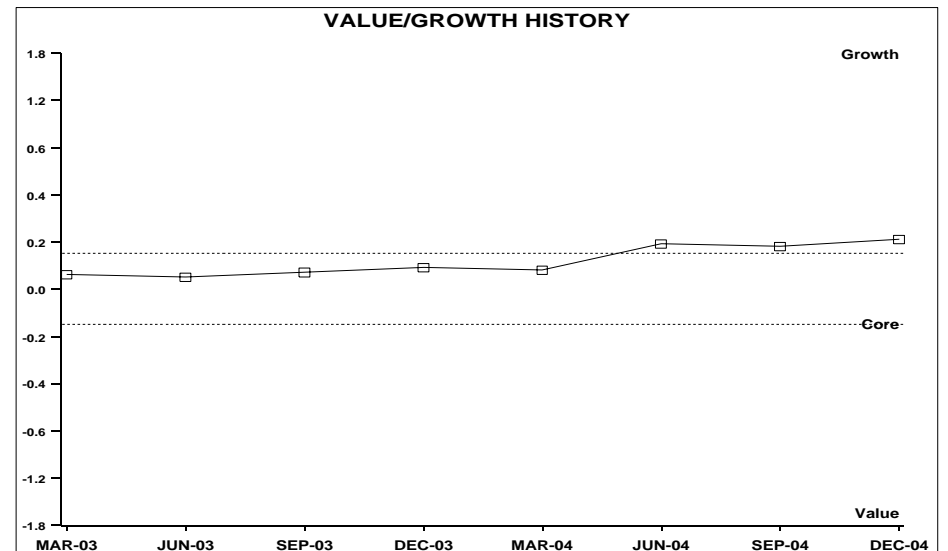
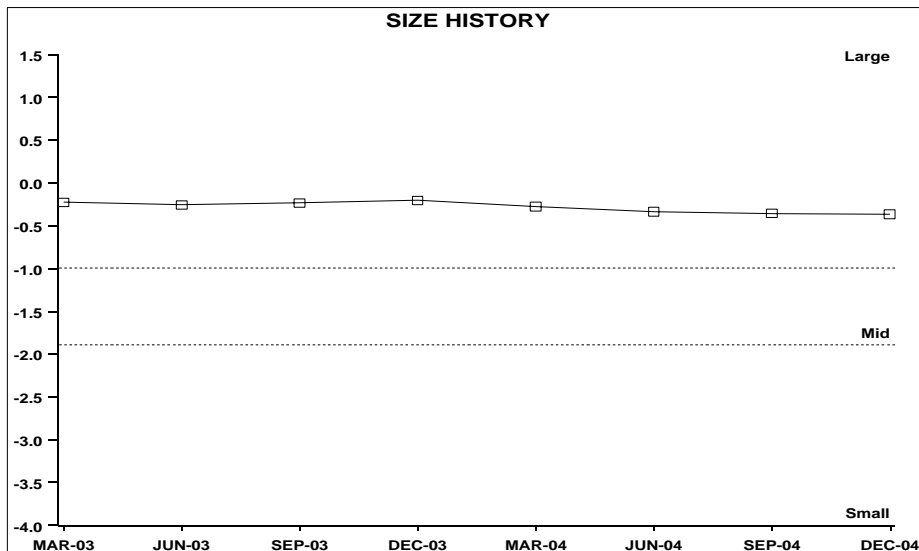
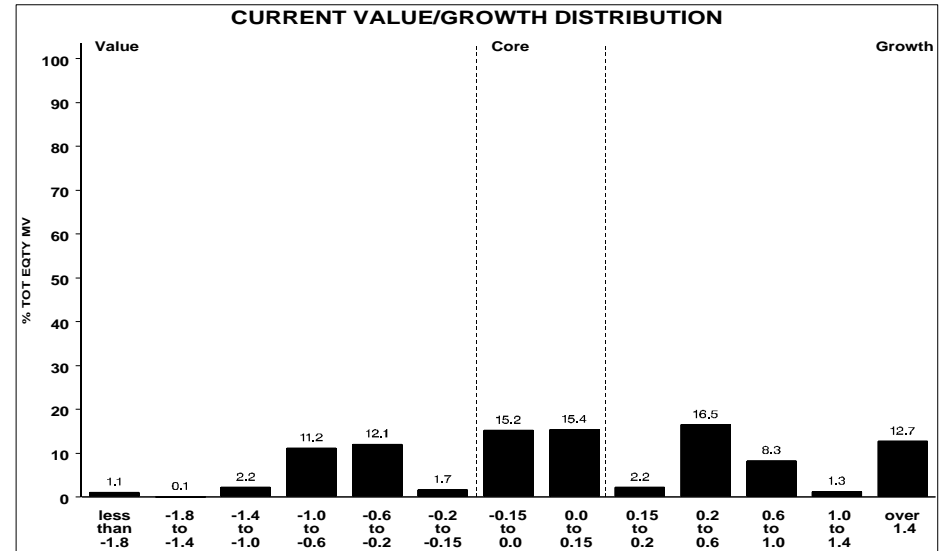
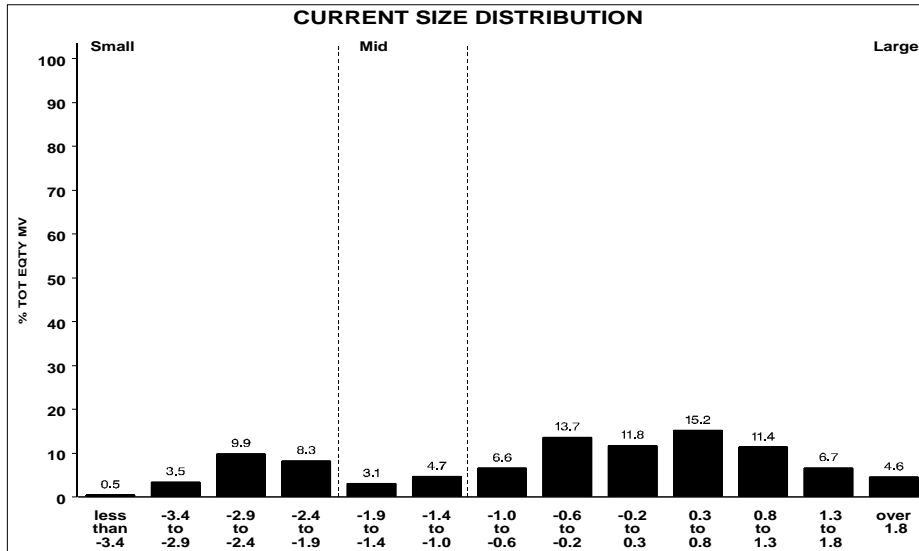
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/04

MUNICIPAL SYSTEM COMPOSITE



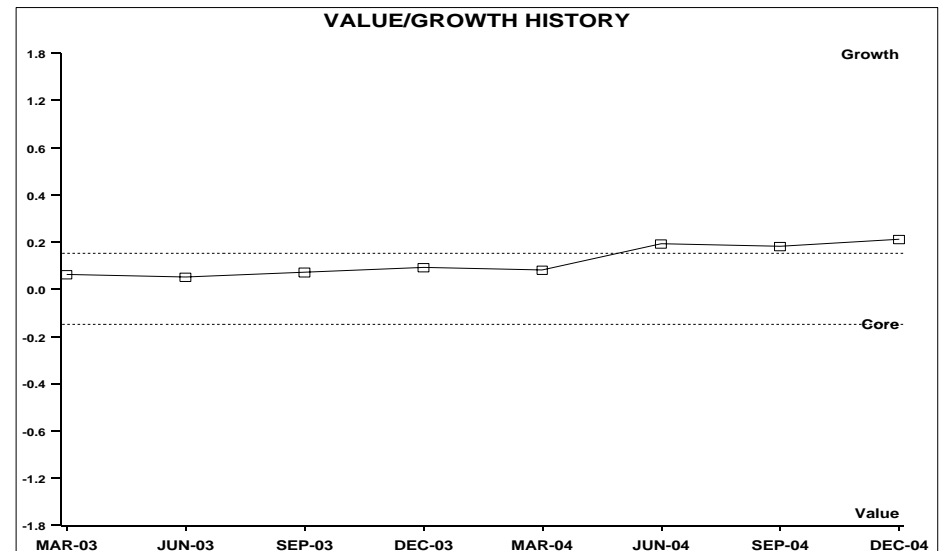
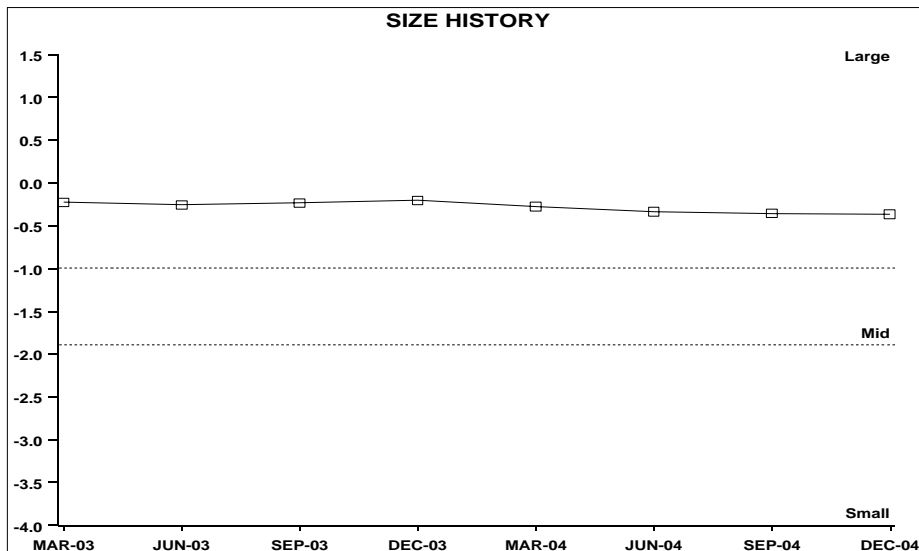
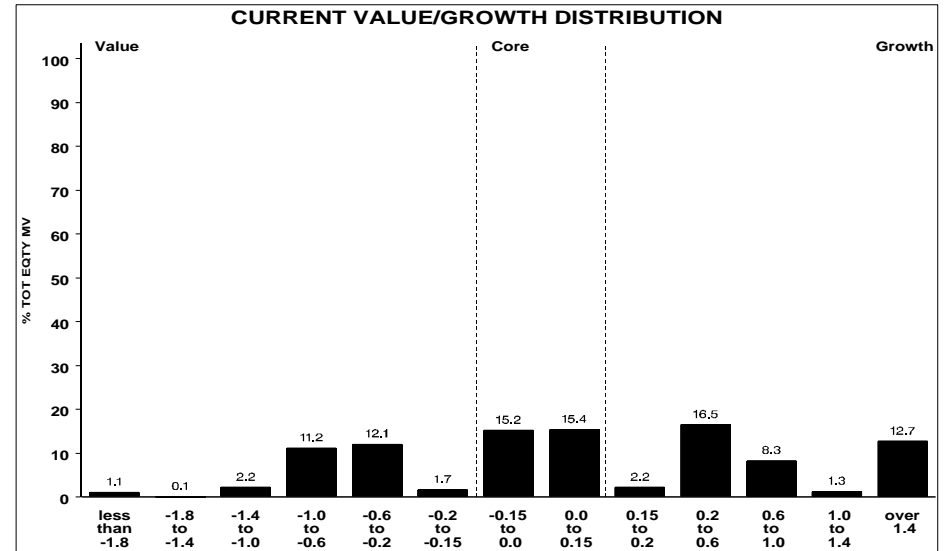
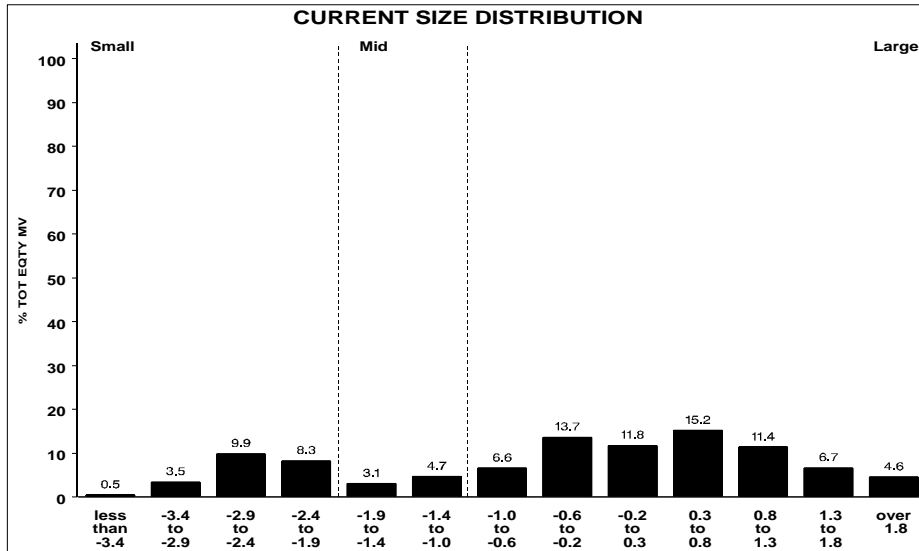
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/04

DOMESTIC EQUITY COMPOSITE



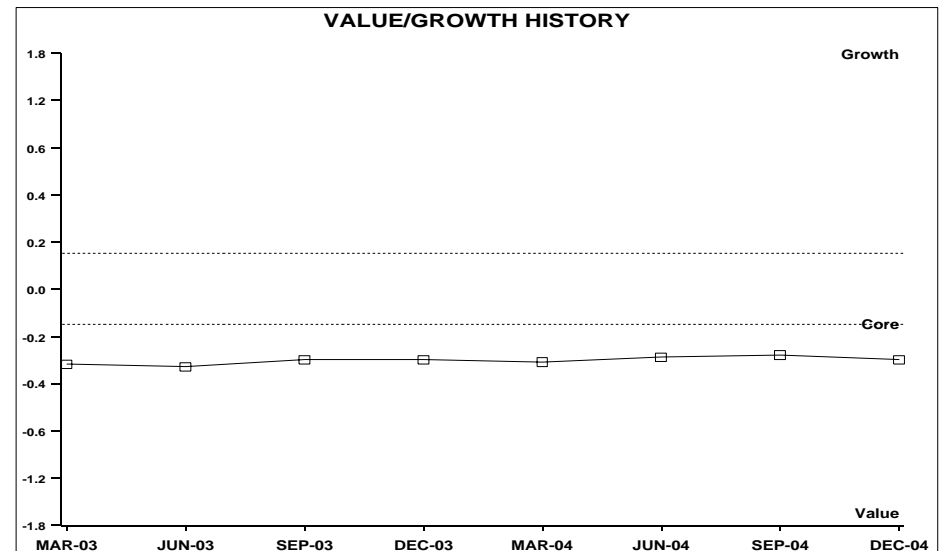
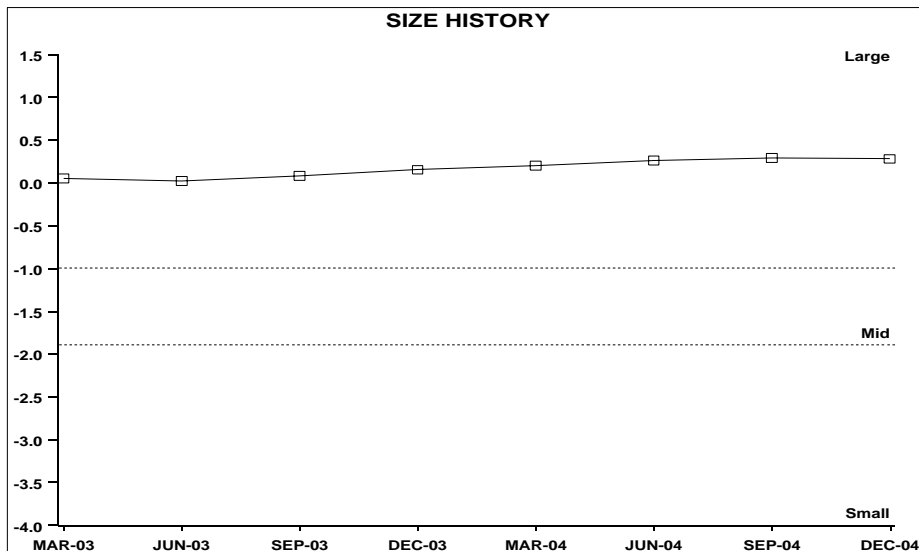
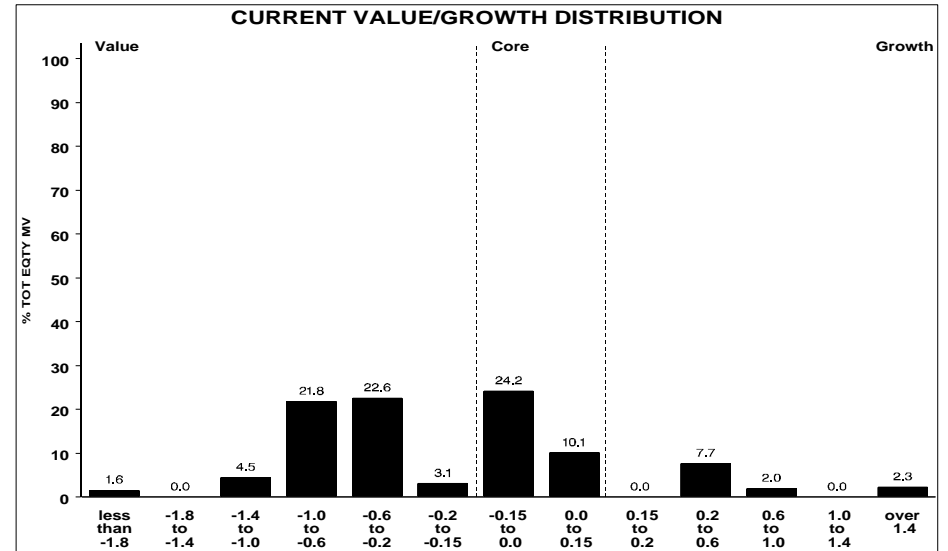
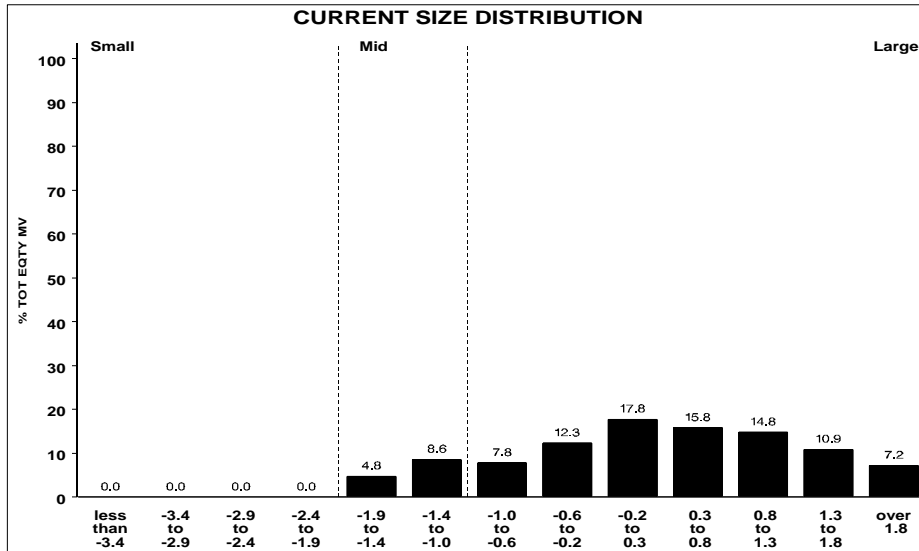
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/04

DELAWARE



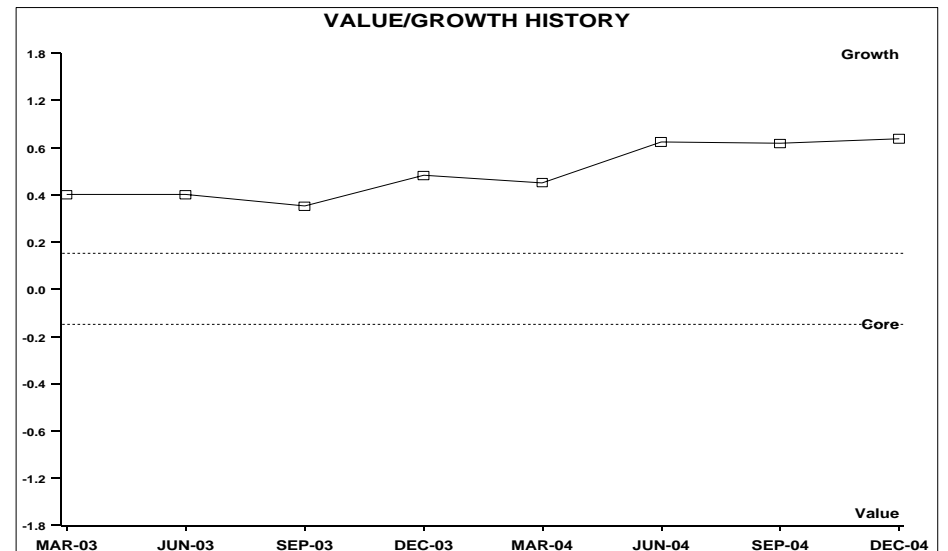
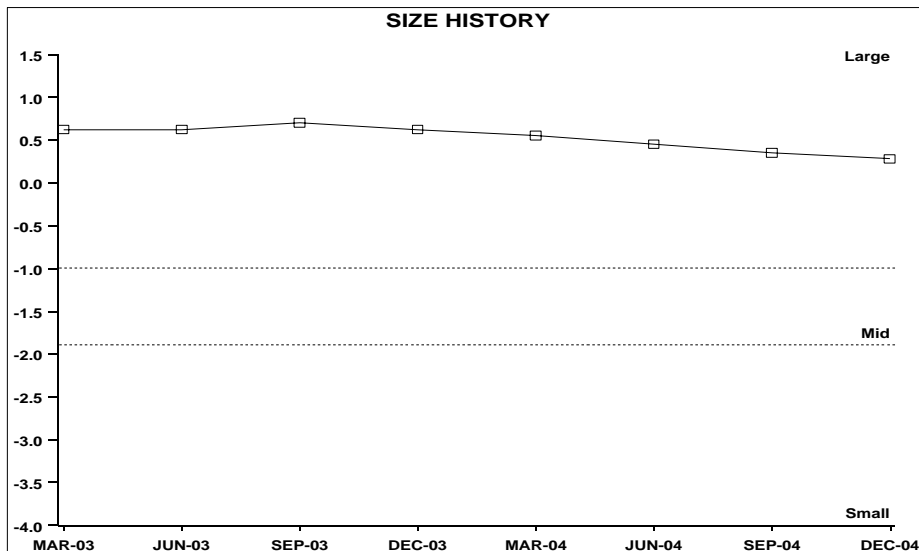
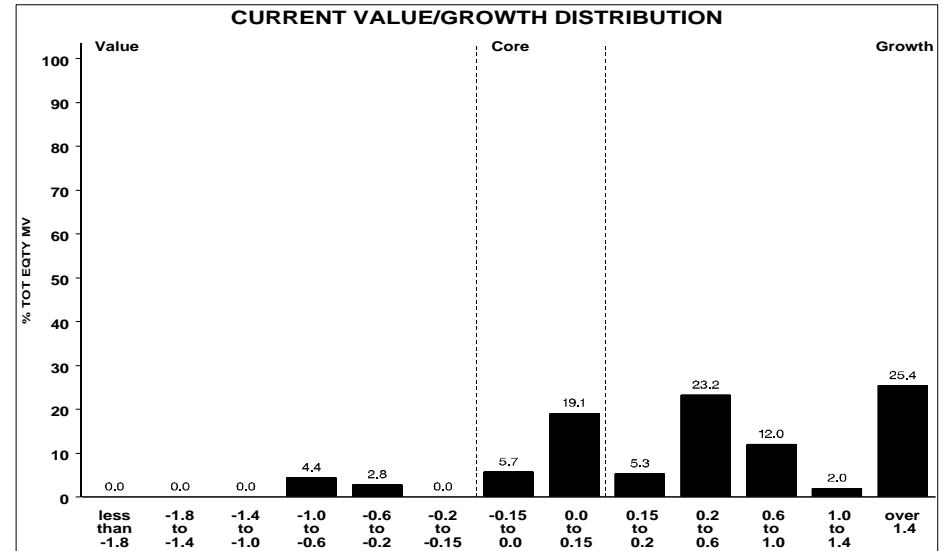
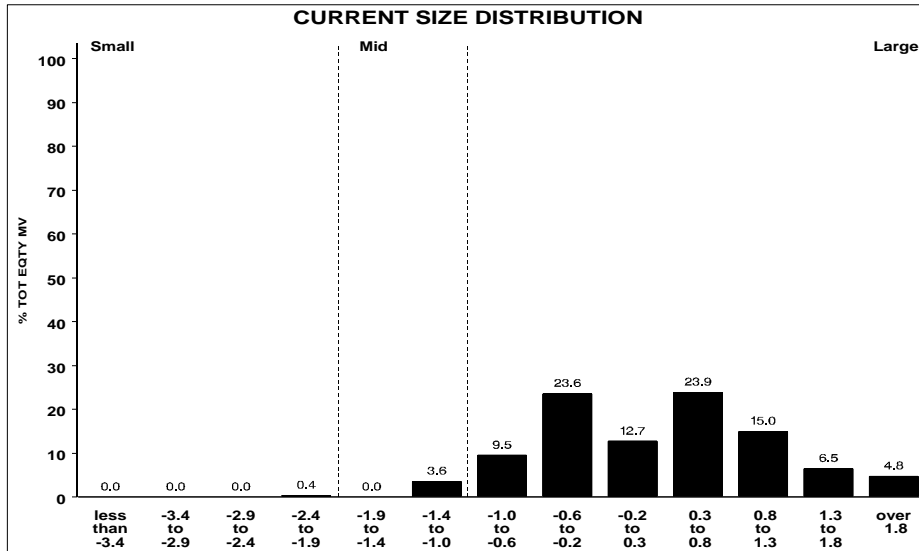
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/04

ALLIANCE LARGE CAP GROWTH FUND



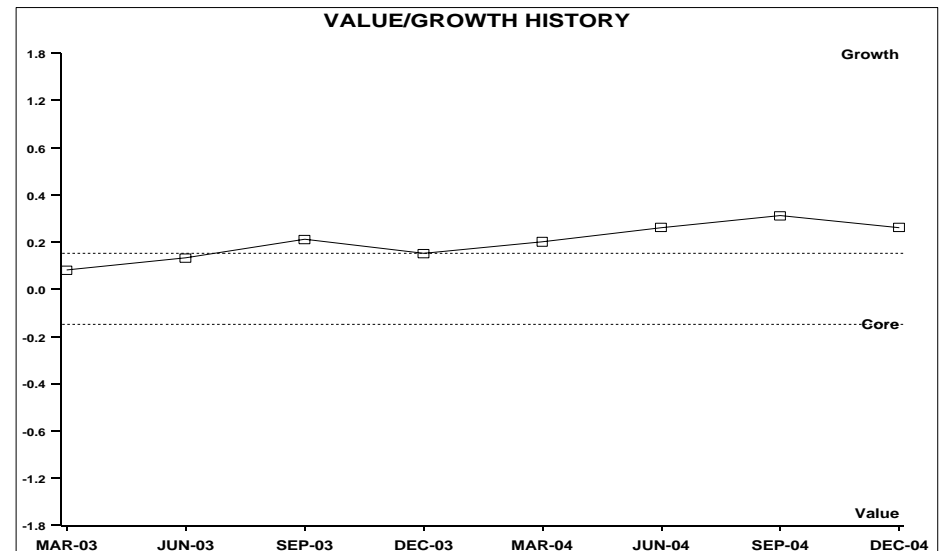
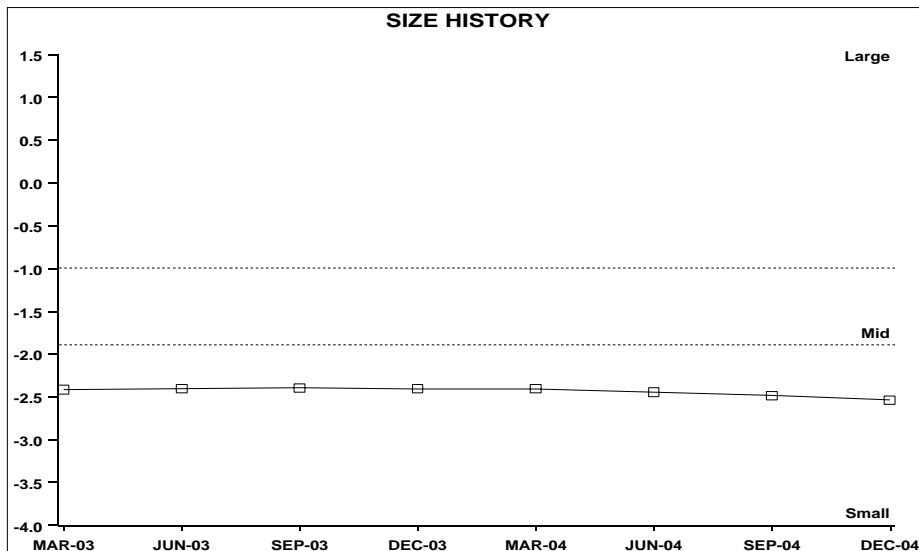
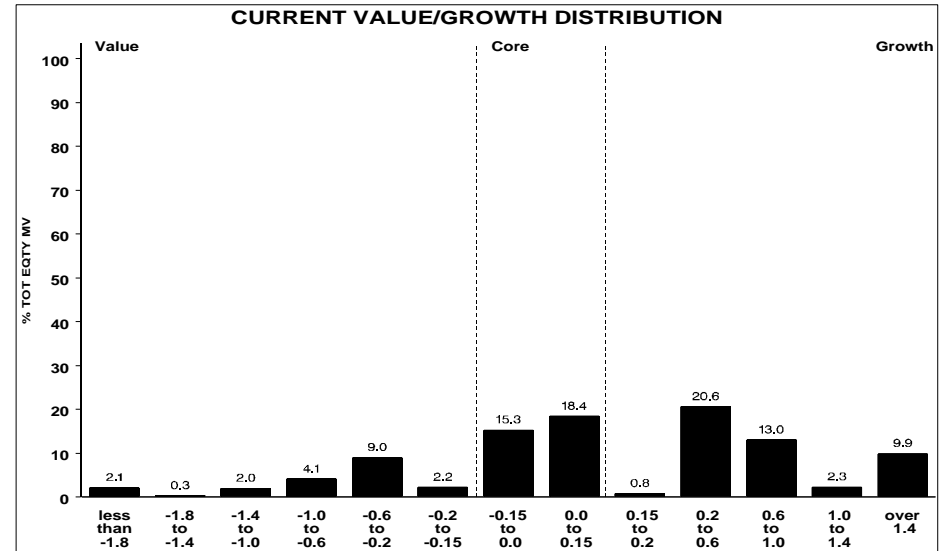
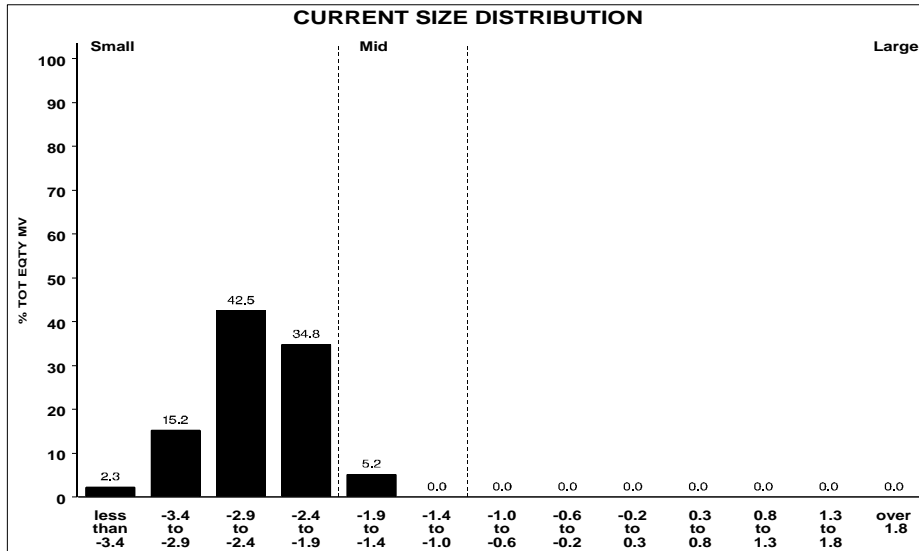
VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

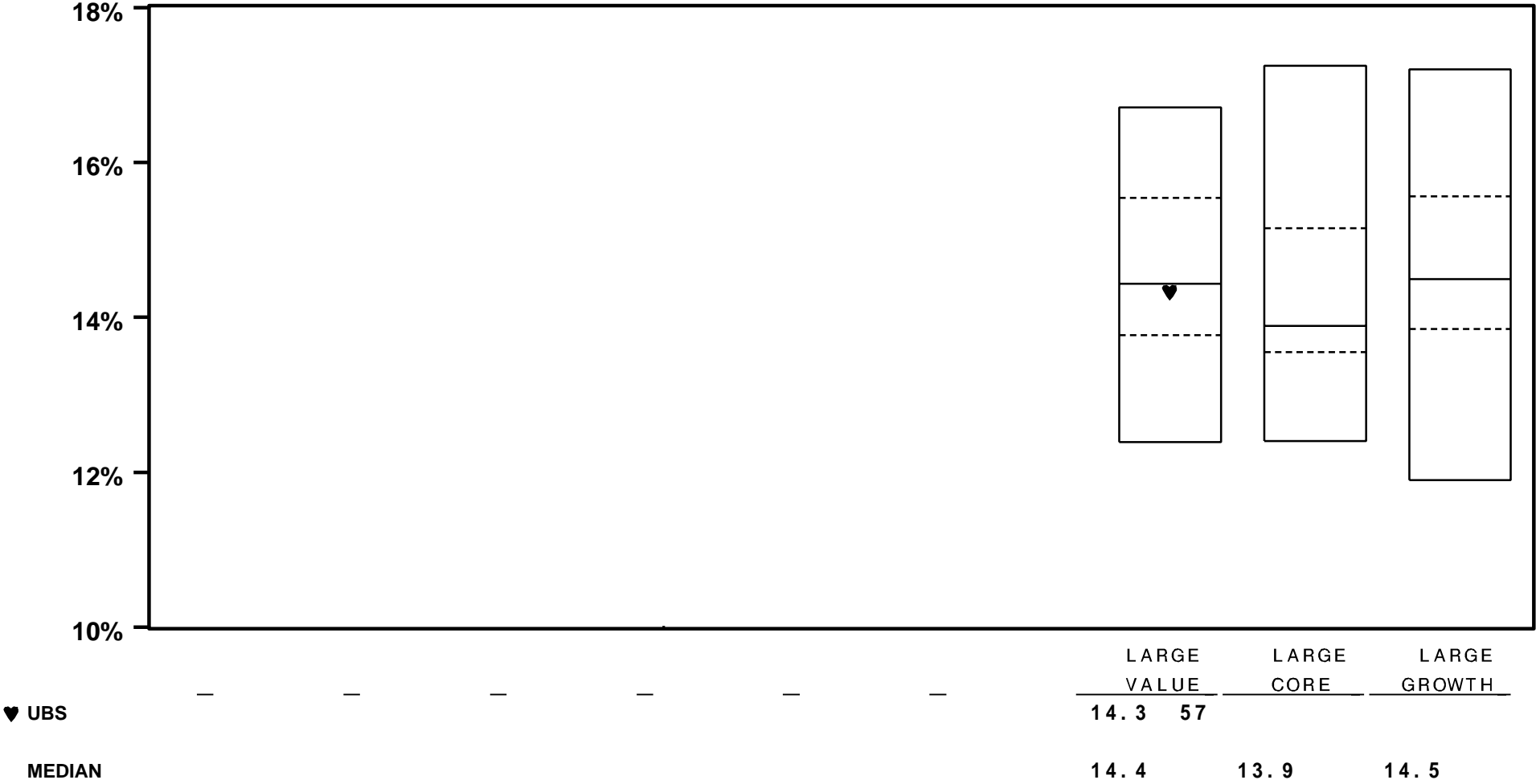
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/04

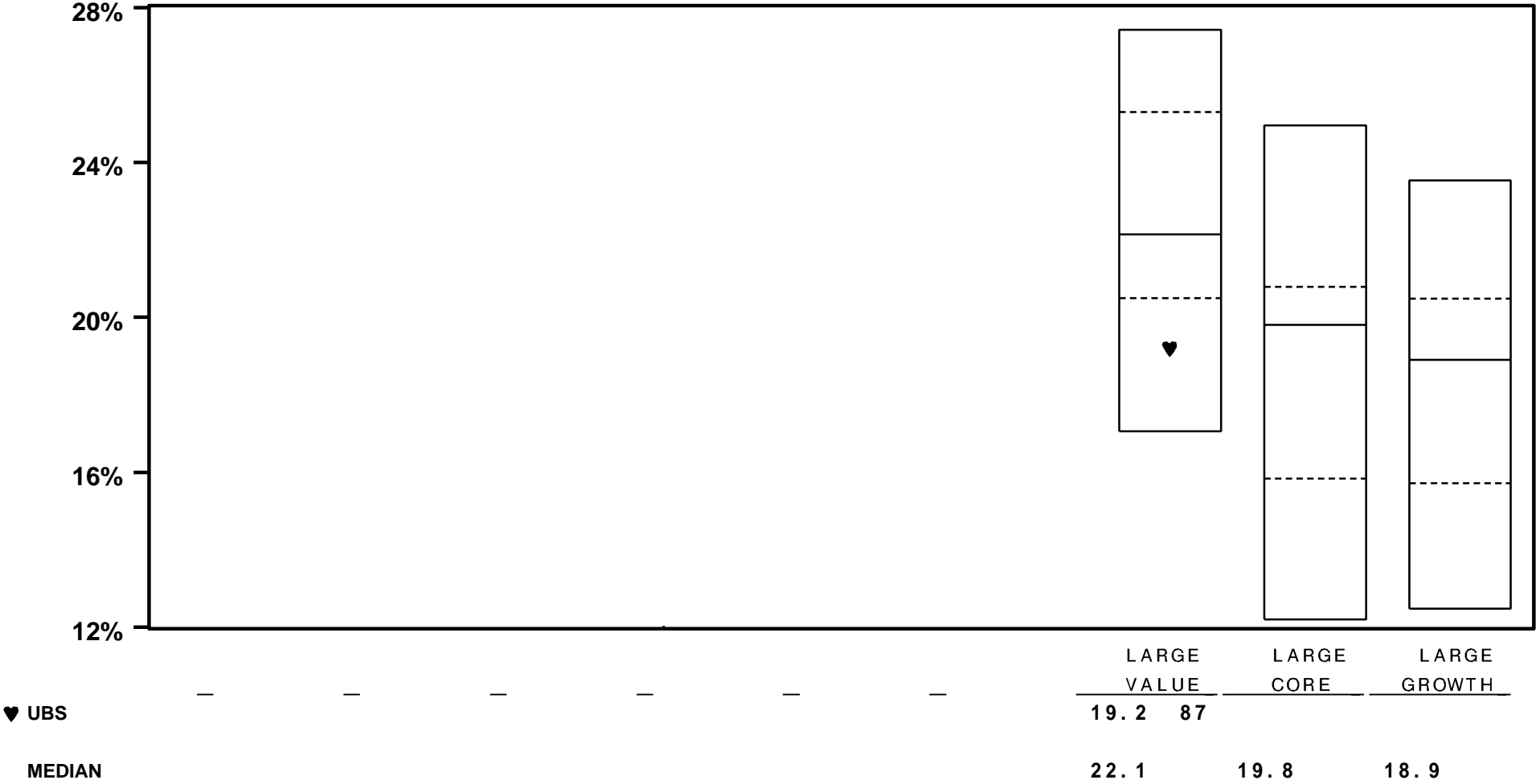
LAZARD SMALL CAP FUND



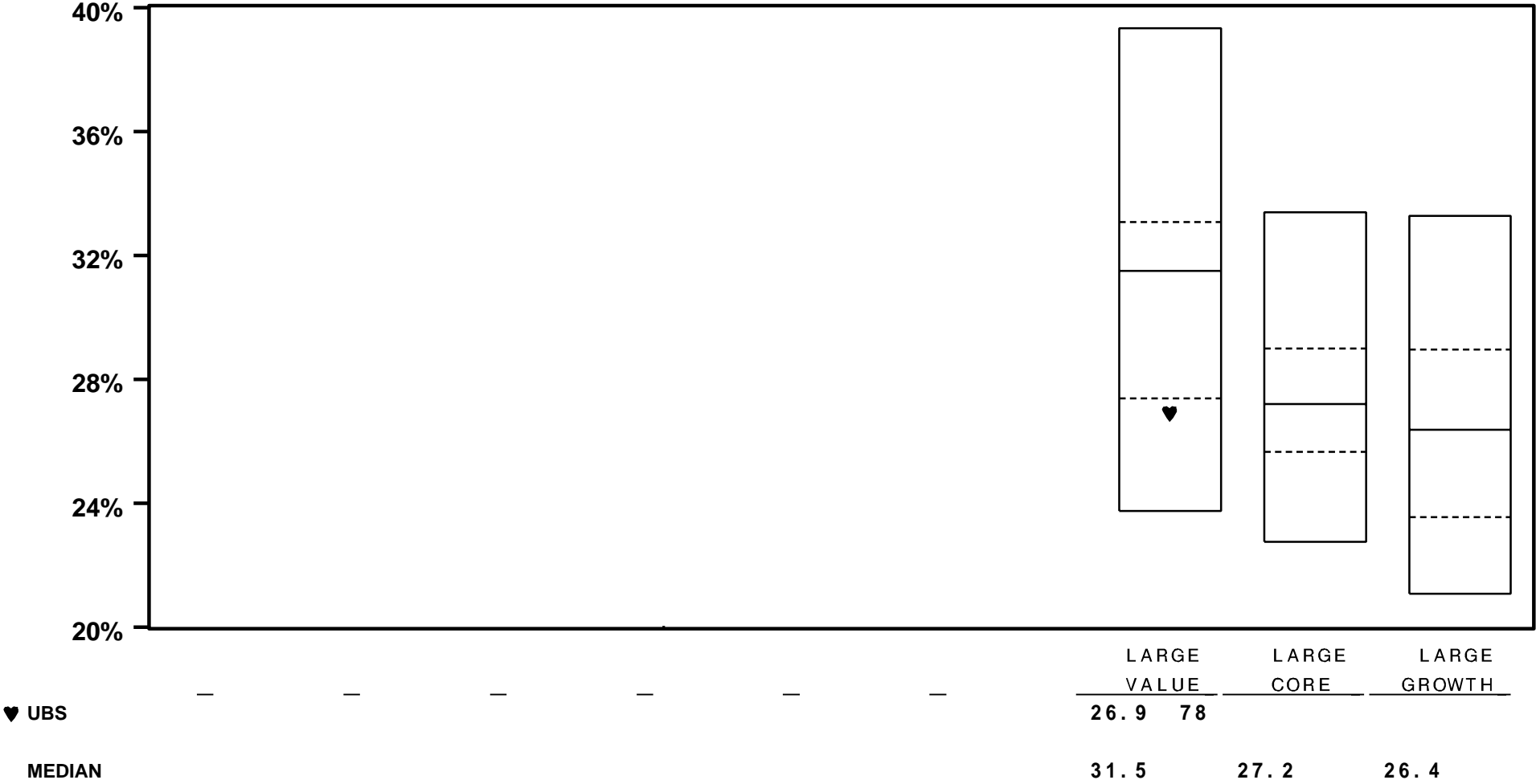
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
QUARTER ENDING 12/04



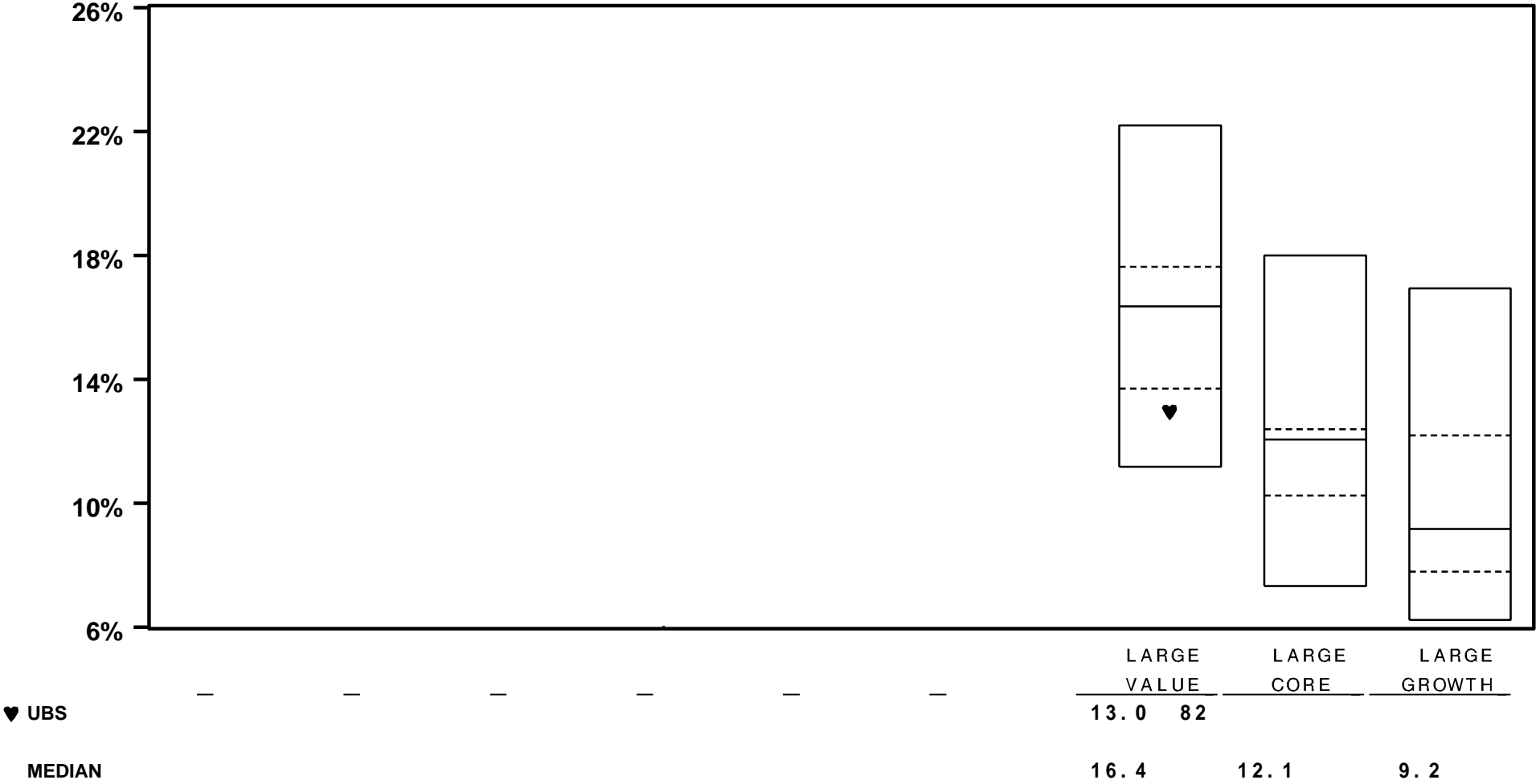
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 12/04



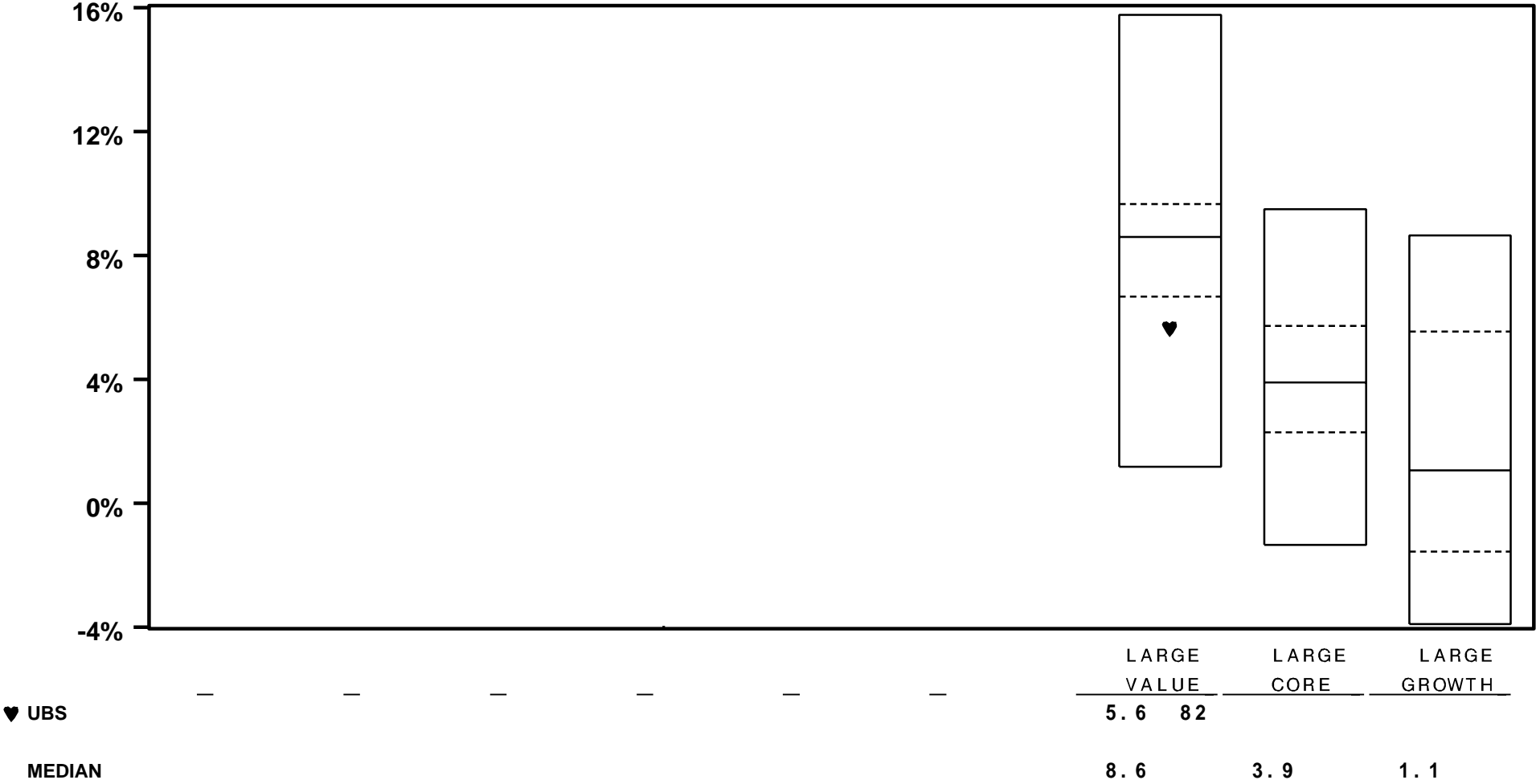
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
TWO YEARS ENDING 12/04



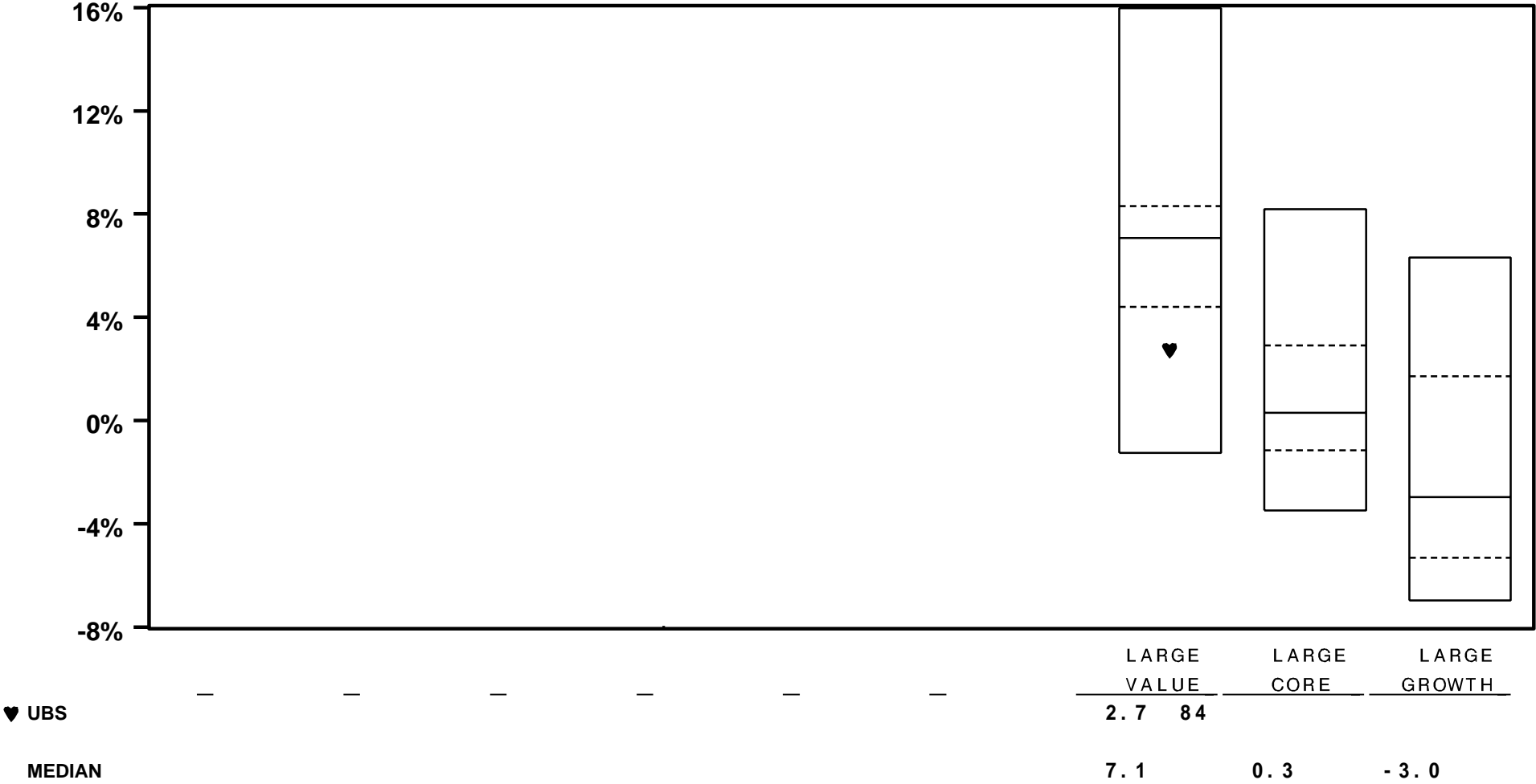
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
THREE YEARS ENDING 12/04



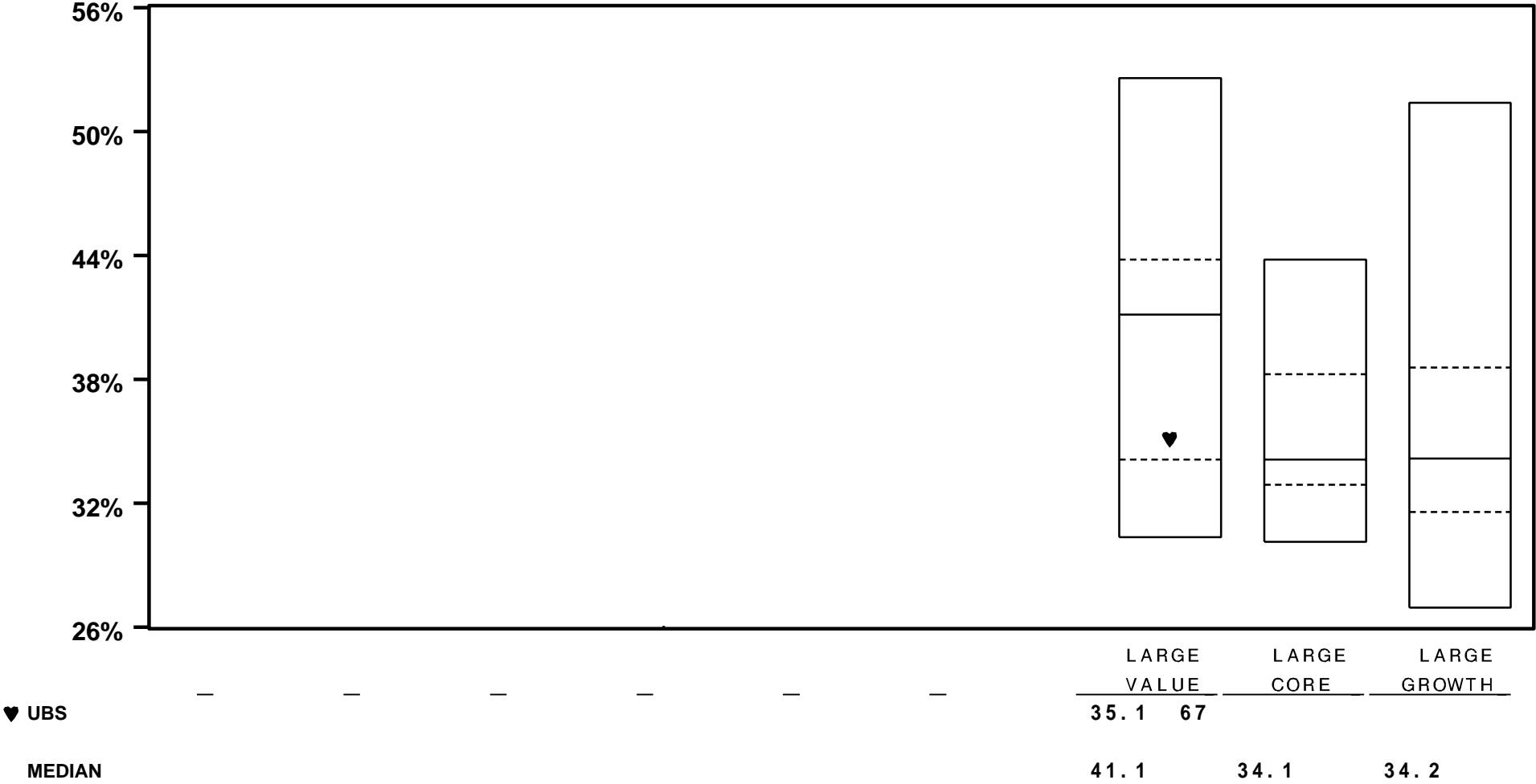
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FOUR YEARS ENDING 12/04



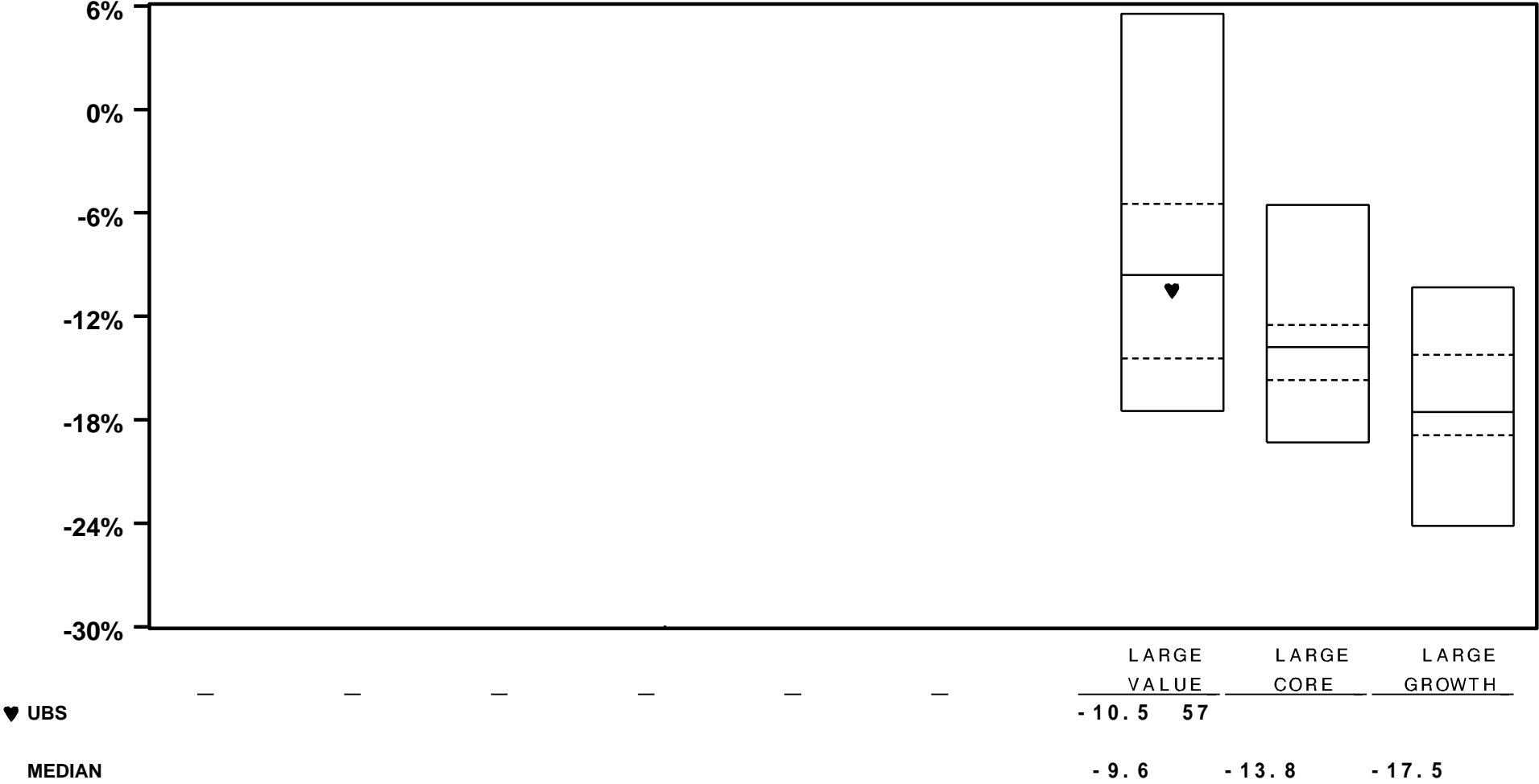
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FIVE YEARS ENDING 12/04



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

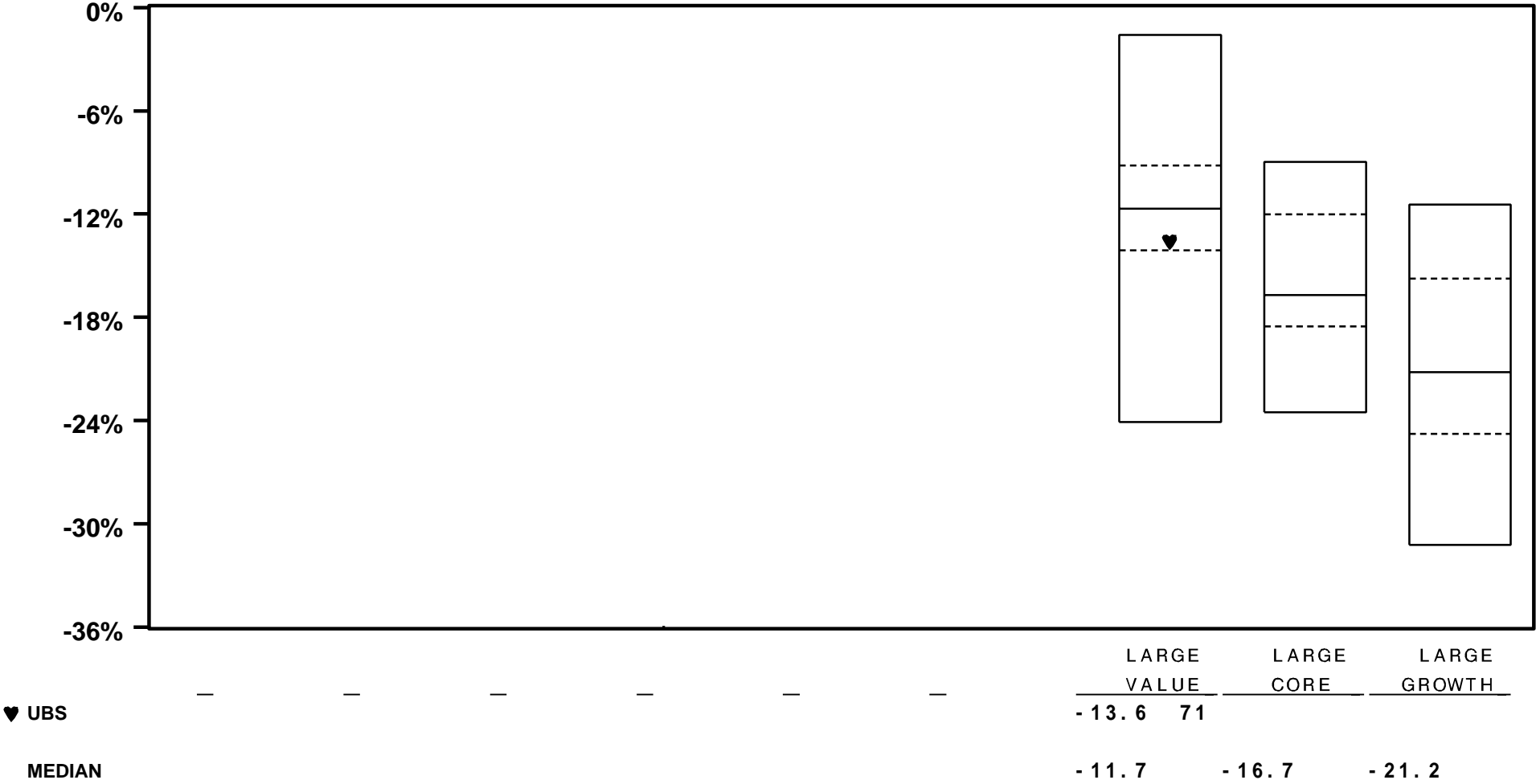


VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 12/02

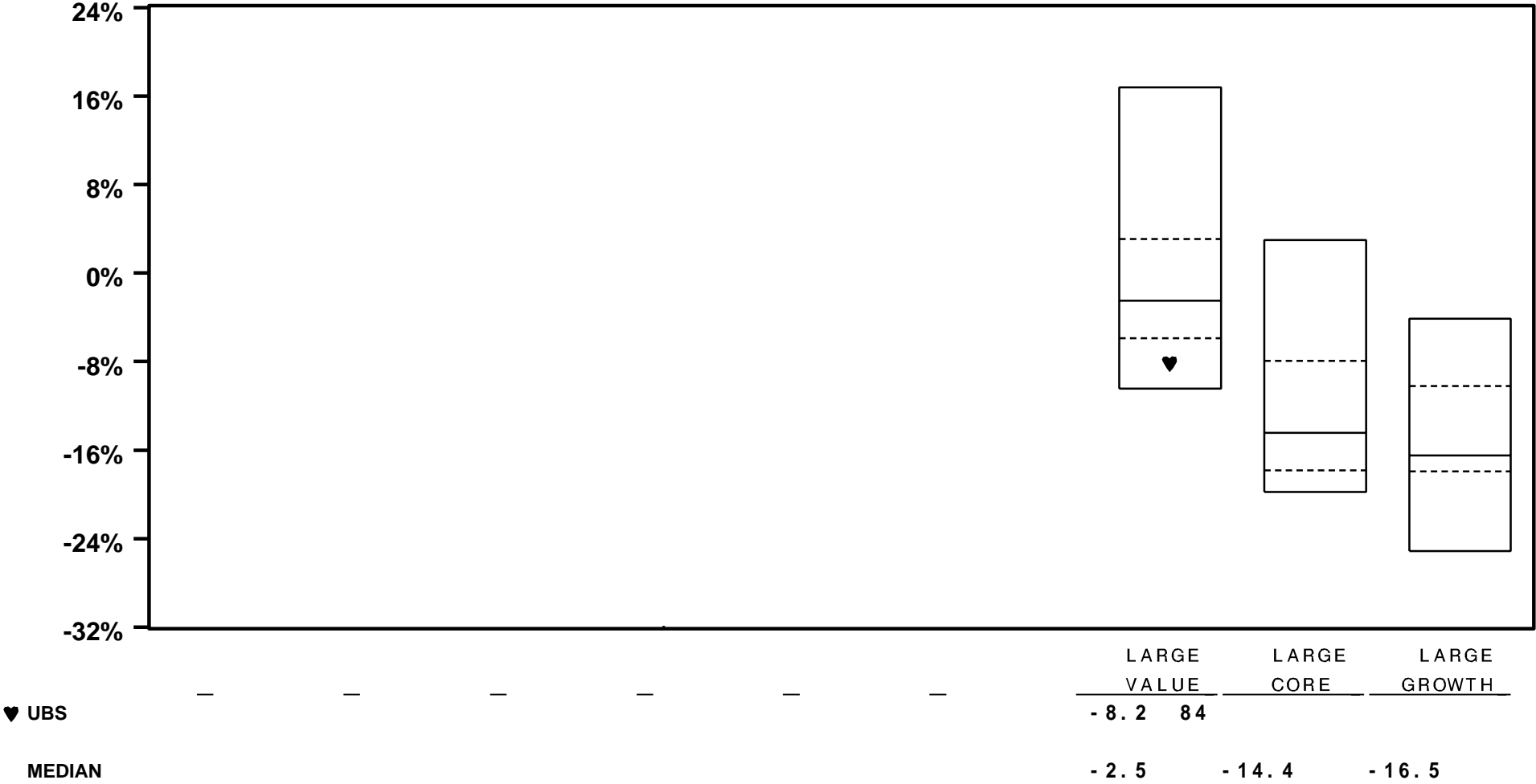


♥ UBS

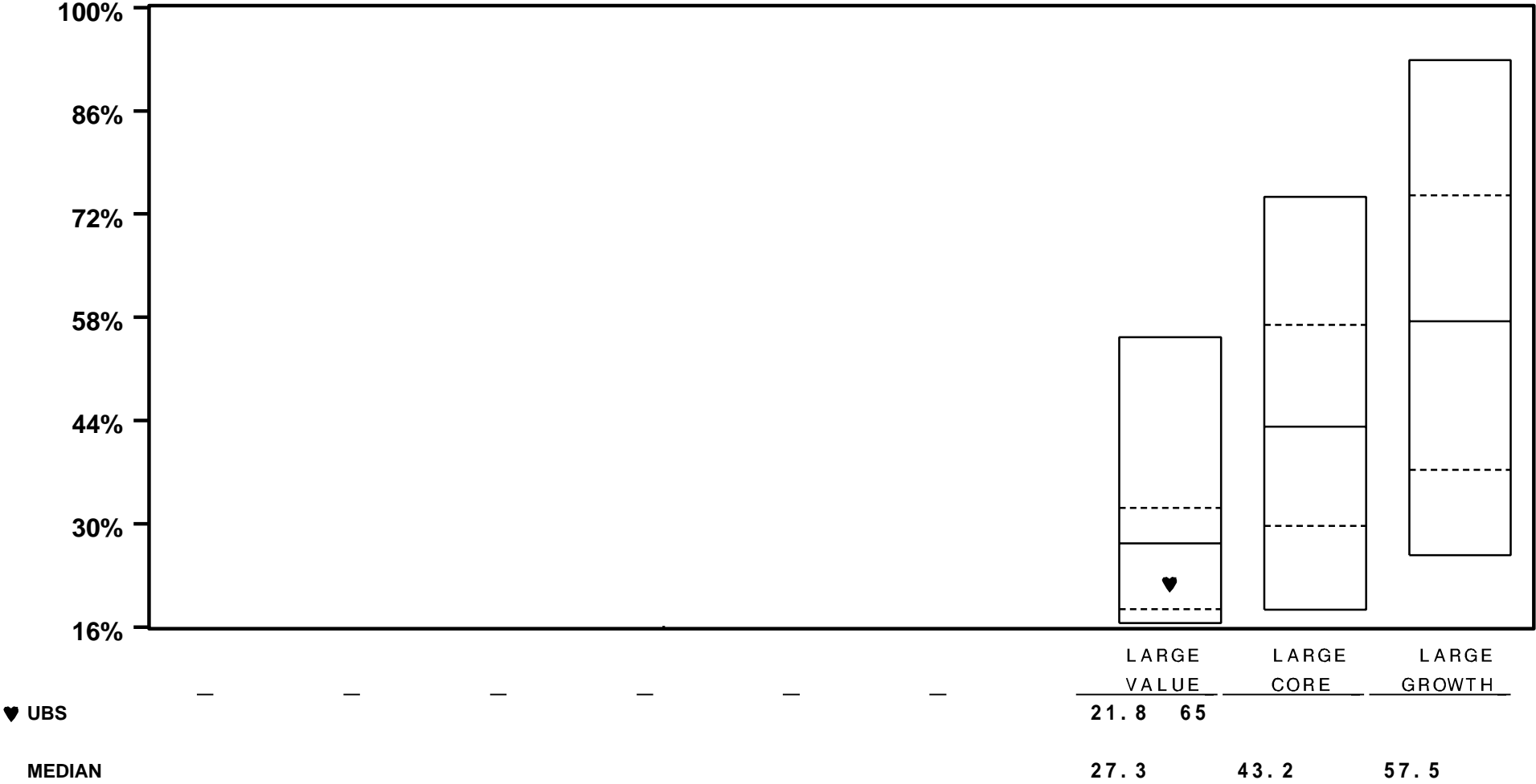
VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 12/01



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 12/00



VERMONT MUNICIPAL EMPLOYEES
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 12/99



VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 12/04

MUNICIPAL SYSTEM COMPOSITE

| | PORTFOLIO | LB AGGREGATE |
|----------------------------------|------------|--------------|
| TOTAL NUMBER OF SECURITIES | 246 | |
| TOTAL MARKET VALUE \$ | 64,595,031 | |
| CURRENT COUPON | 4.27 | 5.24 |
| YIELD TO MATURITY | 3.81 | 4.38 |
| AVERAGE MATURITY | 6.35 | 7.09 |
| DURATION | 4.11 | 4.34 |
| QUALITY | 9.65 | 8.50 |

| YIELD TO MATURITY | % HELD |
|-------------------|--------|
| 0.0 - 5.0 | 71.5 |
| 5.0 - 7.0 | 7.5 |
| 7.0 - 9.0 | 0.9 |
| 9.0 - 11.0 | 0.0 |
| 11.0 - 13.0 | 0.0 |
| 13.0+ | 0.0 |
| UNCLASSIFIED | 20.1 |

| AVERAGE MATURITY | % HELD |
|------------------|--------|
| 0.0 - 1.0 | 12.4 |
| 1.0 - 3.0 | 30.5 |
| 3.0 - 5.0 | 11.2 |
| 5.0 - 10.0 | 14.5 |
| 10.0 - 20.0 | 0.5 |
| 20.0+ | 10.9 |
| UNCLASSIFIED | 20.1 |

| DURATION YEARS | % HELD |
|----------------|--------|
| 0.0 - 1.0 | 19.8 |
| 1.0 - 3.0 | 28.7 |
| 3.0 - 4.0 | 6.8 |
| 4.0 - 6.0 | 6.6 |
| 6.0 - 8.0 | 6.4 |
| 8.0+ | 10.9 |
| UNCLASSIFIED | 20.1 |

| QUALITY | % HELD |
|-------------------|--------|
| GOVT (10) | 73.2 |
| Aaa (10) | 6.3 |
| Aa (9) | 2.7 |
| A (8) | 3.2 |
| Baa (7) | 7.1 |
| Below Baa (6 - 1) | 0.5 |
| Other | 7.1 |

| COUPON | % HELD |
|--------------|--------|
| 0.0 - 5.0 | 56.2 |
| 5.0 - 7.0 | 30.5 |
| 7.0 - 9.0 | 7.1 |
| 9.0 - 11.0 | 0.2 |
| 11.0 - 13.0 | 0.0 |
| 13.0+ | 0.0 |
| UNCLASSIFIED | 6.0 |

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 12/04

SEIX CORE

| | PORTFOLIO | LB AGGREGATE |
|----------------------------------|------------|--------------|
| TOTAL NUMBER OF SECURITIES | 246 | |
| TOTAL MARKET VALUE \$ | 64,595,031 | |
| CURRENT COUPON | 4.27 | 5.24 |
| YIELD TO MATURITY | 3.81 | 4.38 |
| AVERAGE MATURITY | 6.35 | 7.09 |
| DURATION | 4.11 | 4.34 |
| QUALITY | 9.65 | 8.50 |

| YIELD TO MATURITY | % HELD |
|-------------------|--------|
| 0.0 - 5.0 | 71.5 |
| 5.0 - 7.0 | 7.5 |
| 7.0 - 9.0 | 0.9 |
| 9.0 - 11.0 | 0.0 |
| 11.0 - 13.0 | 0.0 |
| 13.0+ | 0.0 |
| UNCLASSIFIED | 20.1 |

| AVERAGE MATURITY | % HELD |
|------------------|--------|
| 0.0 - 1.0 | 12.4 |
| 1.0 - 3.0 | 30.5 |
| 3.0 - 5.0 | 11.2 |
| 5.0 - 10.0 | 14.5 |
| 10.0 - 20.0 | 0.5 |
| 20.0+ | 10.9 |
| UNCLASSIFIED | 20.1 |

| DURATION YEARS | % HELD |
|----------------|--------|
| 0.0 - 1.0 | 19.8 |
| 1.0 - 3.0 | 28.7 |
| 3.0 - 4.0 | 6.8 |
| 4.0 - 6.0 | 6.6 |
| 6.0 - 8.0 | 6.4 |
| 8.0+ | 10.9 |
| UNCLASSIFIED | 20.1 |

| QUALITY | % HELD |
|-------------------|--------|
| GOVT (10) | 73.2 |
| Aaa (10) | 6.3 |
| Aa (9) | 2.7 |
| A (8) | 3.2 |
| Baa (7) | 7.1 |
| Below Baa (6 - 1) | 0.5 |
| Other | 7.1 |

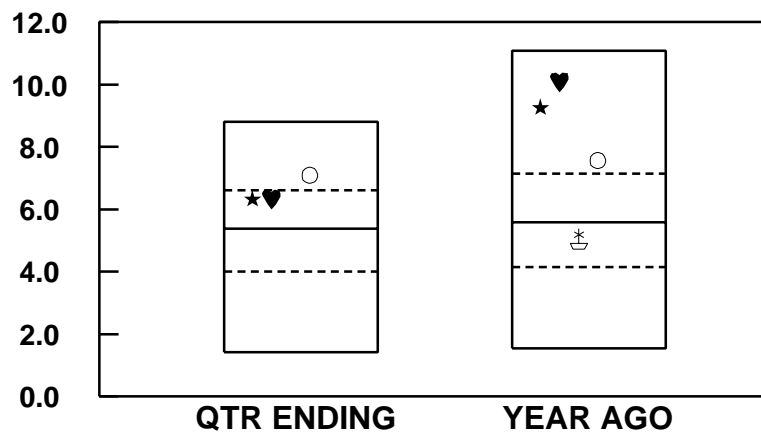
| COUPON | % HELD |
|--------------|--------|
| 0.0 - 5.0 | 56.2 |
| 5.0 - 7.0 | 30.5 |
| 7.0 - 9.0 | 7.1 |
| 9.0 - 11.0 | 0.2 |
| 11.0 - 13.0 | 0.0 |
| 13.0+ | 0.0 |
| UNCLASSIFIED | 6.0 |

VERMONT MUNICIPAL EMPLOYEES

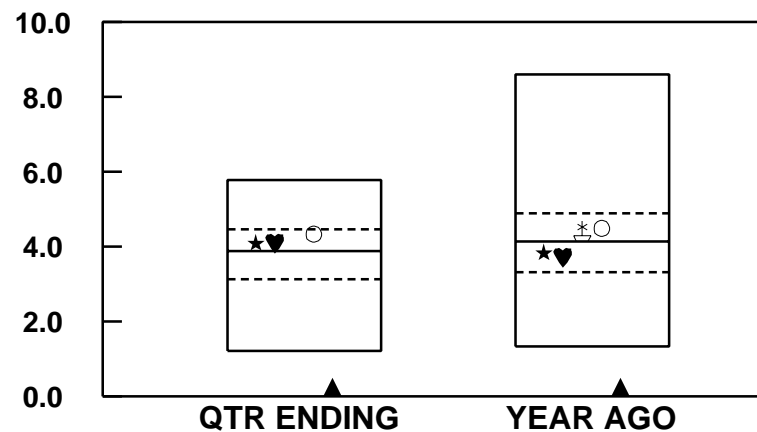
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

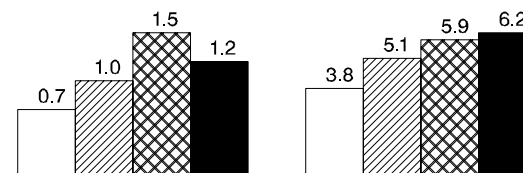
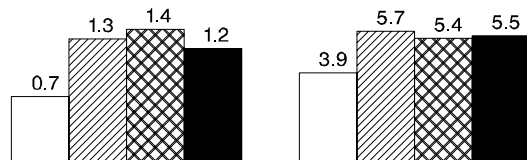
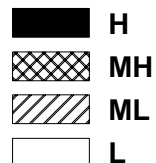
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN



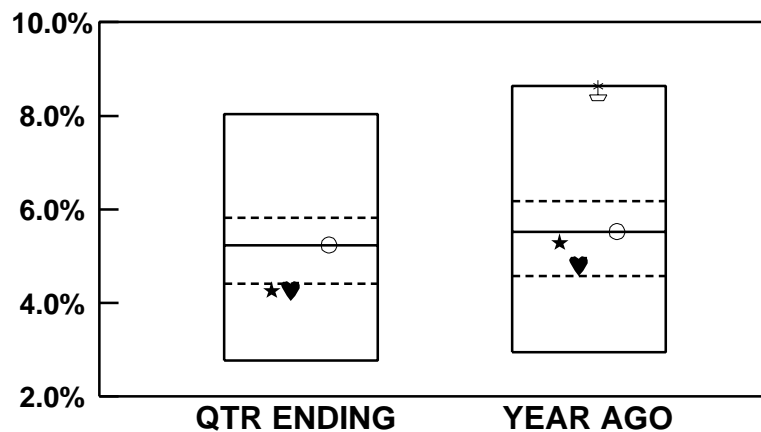
| | | | | | | | | |
|-------------------|------|----|-------|----|------|----|------|----|
| ★ MUNI COMPOSITE | 6.35 | 29 | 9.27 | 8 | 4.11 | 40 | 3.84 | 63 |
| ♥ SEIX CORE | 6.35 | 29 | 10.09 | 6 | 4.11 | 40 | 3.73 | 65 |
| ⚓ SEIX HIGH YIELD | | | 5.06 | 63 | | | 4.42 | 38 |
| ○ LB AGGREGATE | 7.09 | 16 | 7.57 | 20 | 4.34 | 29 | 4.50 | 34 |
| ▲ 90 DAY T-BILLS | | | | | 0.25 | 98 | 0.25 | 98 |
| MEDIAN | 5.38 | | 5.58 | | 3.88 | | 4.14 | |

VERMONT MUNICIPAL EMPLOYEES

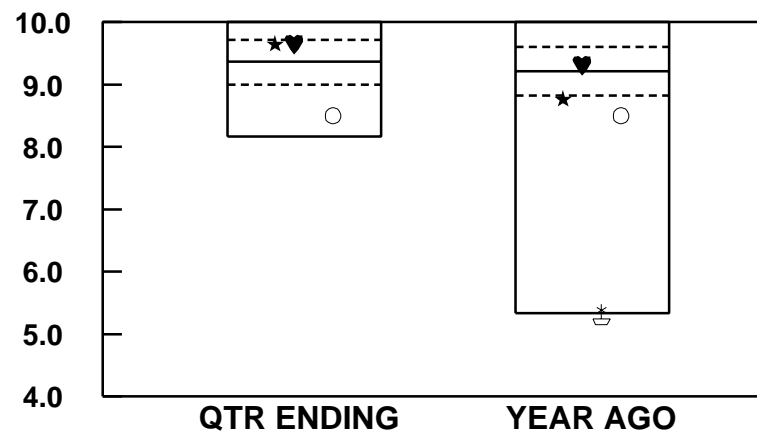
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

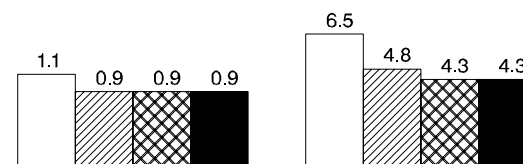
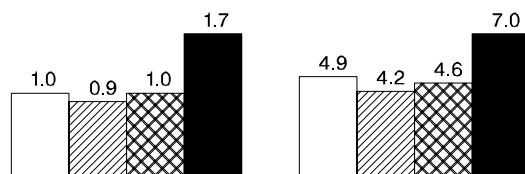
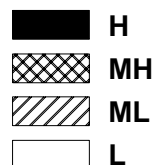
COUPON



QUALITY



EFFECTS ON RETURN



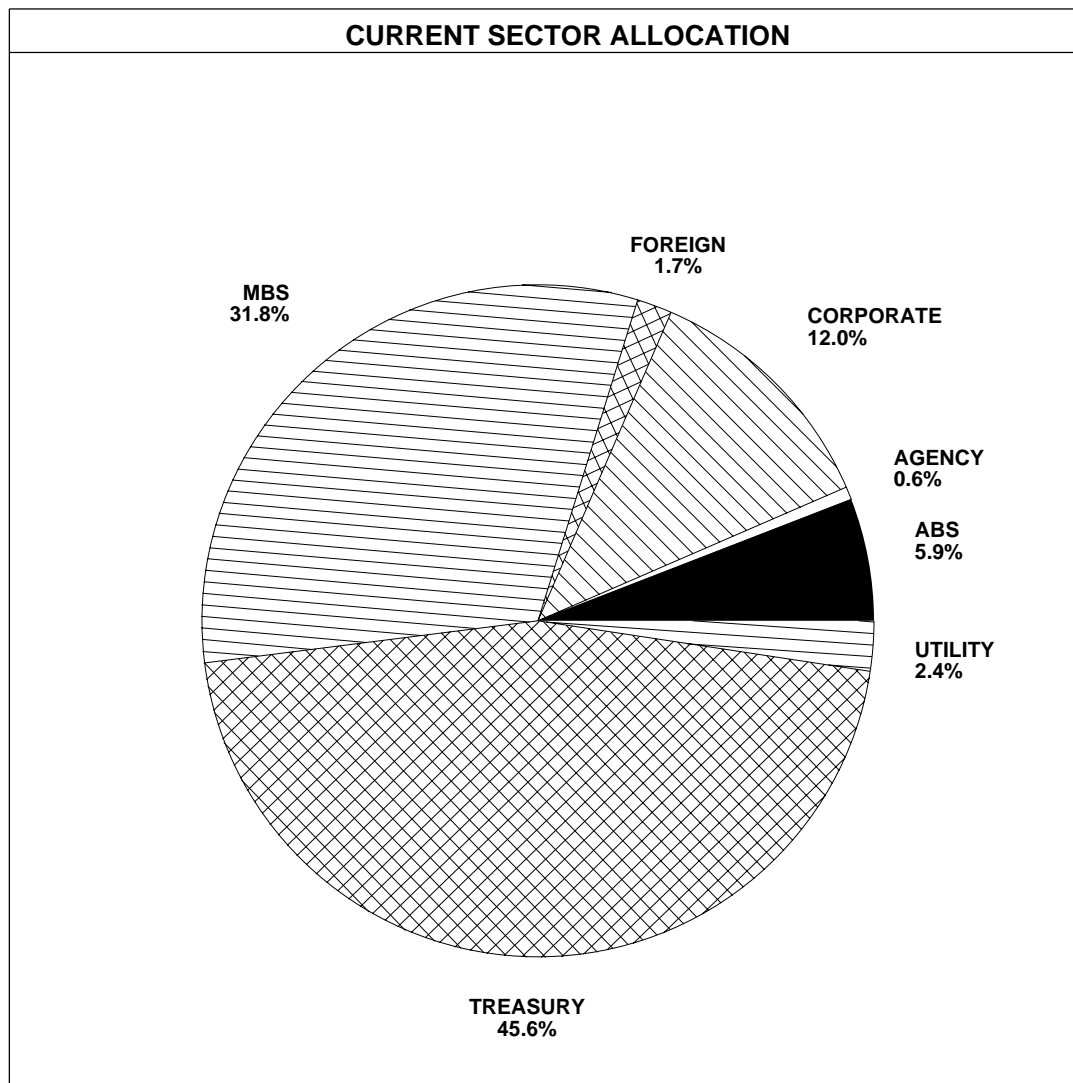
| | | | | | | | | |
|-------------------|--------|----|--------|----|--------|----|--------|----|
| ★ MUNI COMPOSITE | 4 . 27 | 79 | 5 . 29 | 57 | 9 . 65 | 28 | 8 . 77 | 76 |
| ♥ SEIX CORE | 4 . 27 | 79 | 4 . 80 | 70 | 9 . 65 | 28 | 9 . 31 | 44 |
| ⚓ SEIX HIGH YIELD | | | 8 . 54 | 5 | | | 5 . 32 | 95 |
| ○ LB AGGREGATE | 5 . 24 | 49 | 5 . 53 | 48 | 8 . 50 | 90 | 8 . 50 | 81 |
| MEDIAN | 5 . 23 | | 5 . 52 | | 9 . 37 | | 9 . 21 | |

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2004

MUNICIPAL SYSTEM COMPOSITE



| SECTOR | ACCOUNT WEIGHT | INDEX WEIGHT | DIFFERENCE |
|------------|----------------|--------------|------------|
| TREASURIES | 45.6% | 24.5% | 21.1% |
| AGENCIES | 0.6% | 10.9% | -10.3% |
| CORPORATES | 12.0% | 19.2% | -7.2% |
| UTILITIES | 2.4% | 1.8% | 0.6% |
| FOREIGN | 1.7% | 4.0% | -2.3% |
| MBS | 31.8% | 35.2% | -3.4% |
| CMO | 0.0% | 0.0% | 0.0% |
| ABS | 5.9% | 4.4% | 1.5% |
| MUNICIPALS | 0.0% | 0.0% | 0.0% |
| OTHERS | 0.0% | 0.0% | 0.0% |
| TOTAL | 100.0% | 100.0% | 0.0% |

Benchmark: LB AGGREGATE

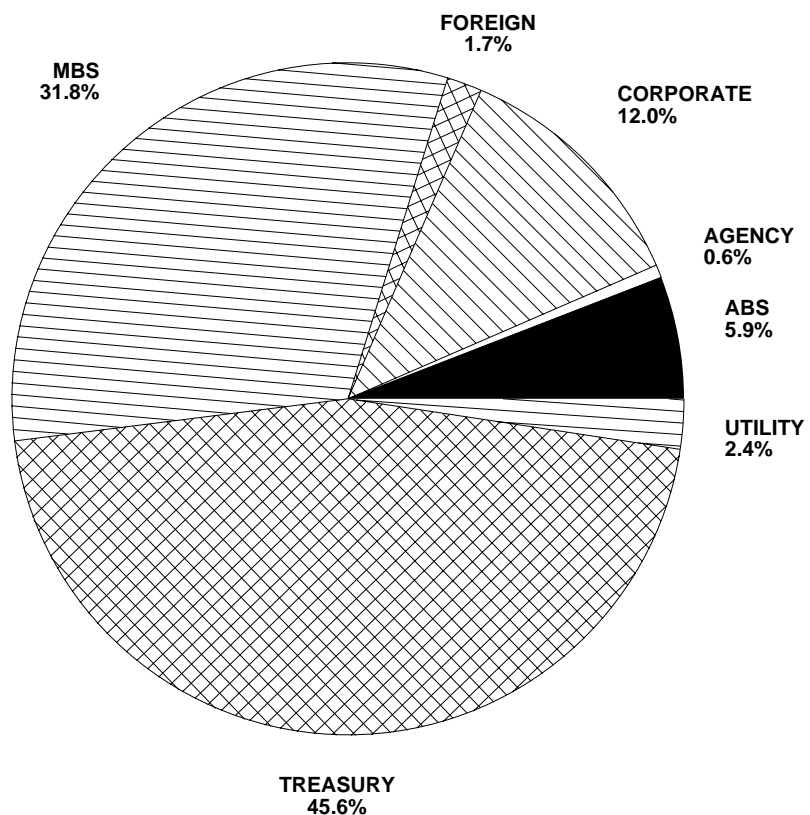
VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2004

SEIX CORE

CURRENT SECTOR ALLOCATION



| SECTOR | ACCOUNT WEIGHT | INDEX WEIGHT | DIFFERENCE |
|------------|----------------|--------------|------------|
| TREASURIES | 45.6% | 24.5% | 21.1% |
| AGENCIES | 0.6% | 10.9% | -10.3% |
| CORPORATES | 12.0% | 19.2% | -7.2% |
| UTILITIES | 2.4% | 1.8% | 0.6% |
| FOREIGN | 1.7% | 4.0% | -2.3% |
| MBS | 31.8% | 35.2% | -3.4% |
| CMO | 0.0% | 0.0% | 0.0% |
| ABS | 5.9% | 4.4% | 1.5% |
| MUNICIPALS | 0.0% | 0.0% | 0.0% |
| OTHERS | 0.0% | 0.0% | 0.0% |
| TOTAL | 100.0% | 100.0% | 0.0% |

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 12/04

| <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 | 0.90 | 3.71 | 4.11 | 3.91 | 0.90 | 0.02 | - 0.03 |
| <u>BENCHMARKS</u> | | | | | | | |
| LB AGGREGATE | 0.95 | 4.45 | 4.34 | 4.40 | | | |
| 90 DAY T-BILLS | 0.48 | 0.25 | 0.25 | 0.25 | | | |
| MARKET SENSITIVITY | 0.12 | | | | | | |

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND ONLY

QUARTER ENDING 12/04

| <u>MANAGER</u> | <u>RETURN</u> | <u>BEGINNING DURATION</u> | <u>ENDING DURATION</u> | <u>AVERAGE DURATION</u> | <u>RETURN DUE TO MARKET</u> | <u>INTEREST RATE ANTICIPATION</u> | <u>SECURITY SELECTION</u> |
|--------------------|---------------|-------------------------------|----------------------------|-----------------------------|---------------------------------|---------------------------------------|-------------------------------|
| MUNI COMPOSITE | 1.23 | 3.79 | 4.11 | 3.95 | 0.91 | 0.02 | 0.30 |
| SEIX CORE | 0.90 | 3.71 | 4.11 | 3.91 | 0.90 | 0.02 | -0.03 |
| <u>BENCHMARKS</u> | | | | | | | |
| LB AGGREGATE | 0.95 | 4.45 | 4.34 | 4.40 | | | |
| 90 DAY T-BILLS | 0.48 | 0.25 | 0.25 | 0.25 | | | |
| MARKET SENSITIVITY | 0.12 | | | | | | |

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

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

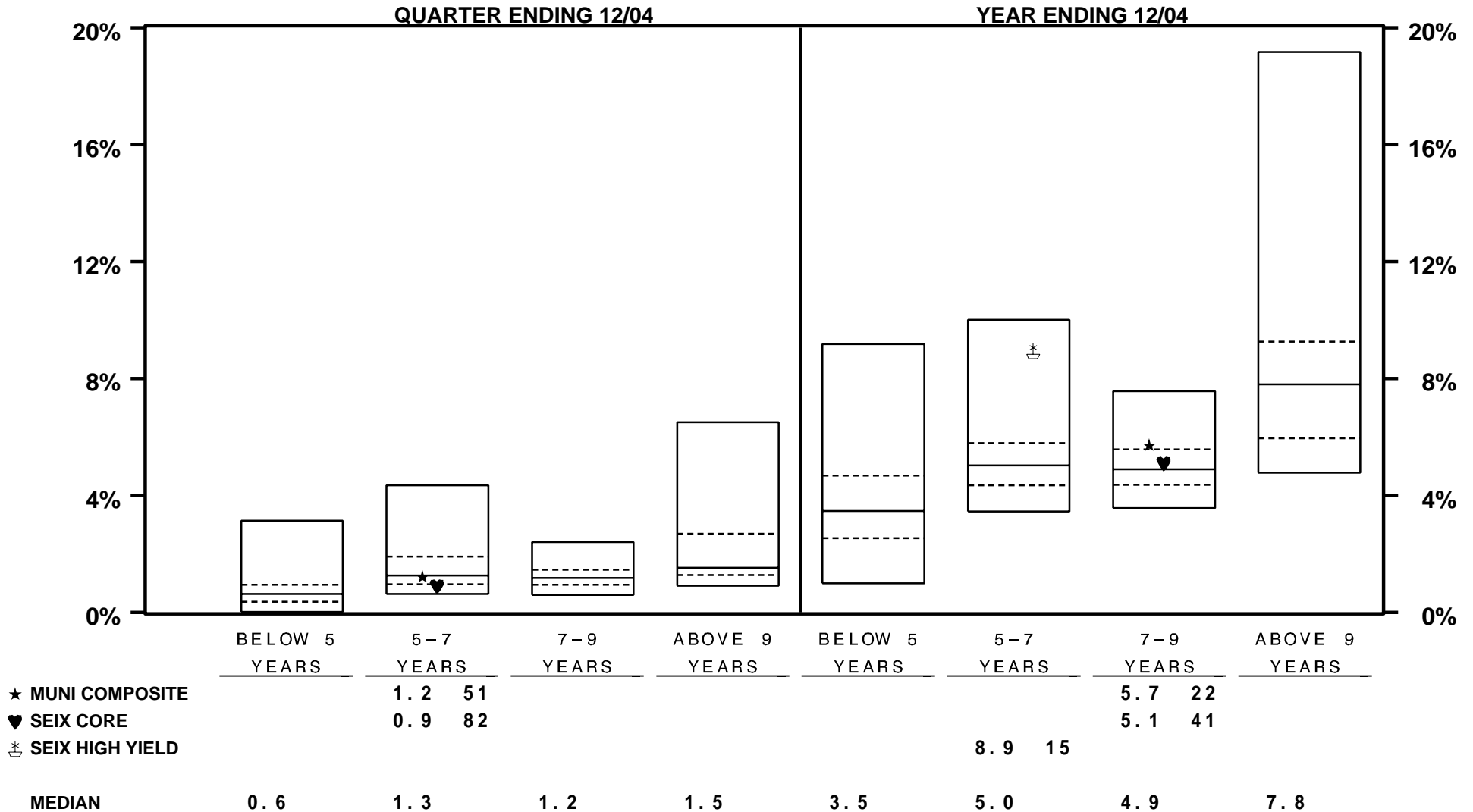
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

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

Duration = Duration Option Adjusted

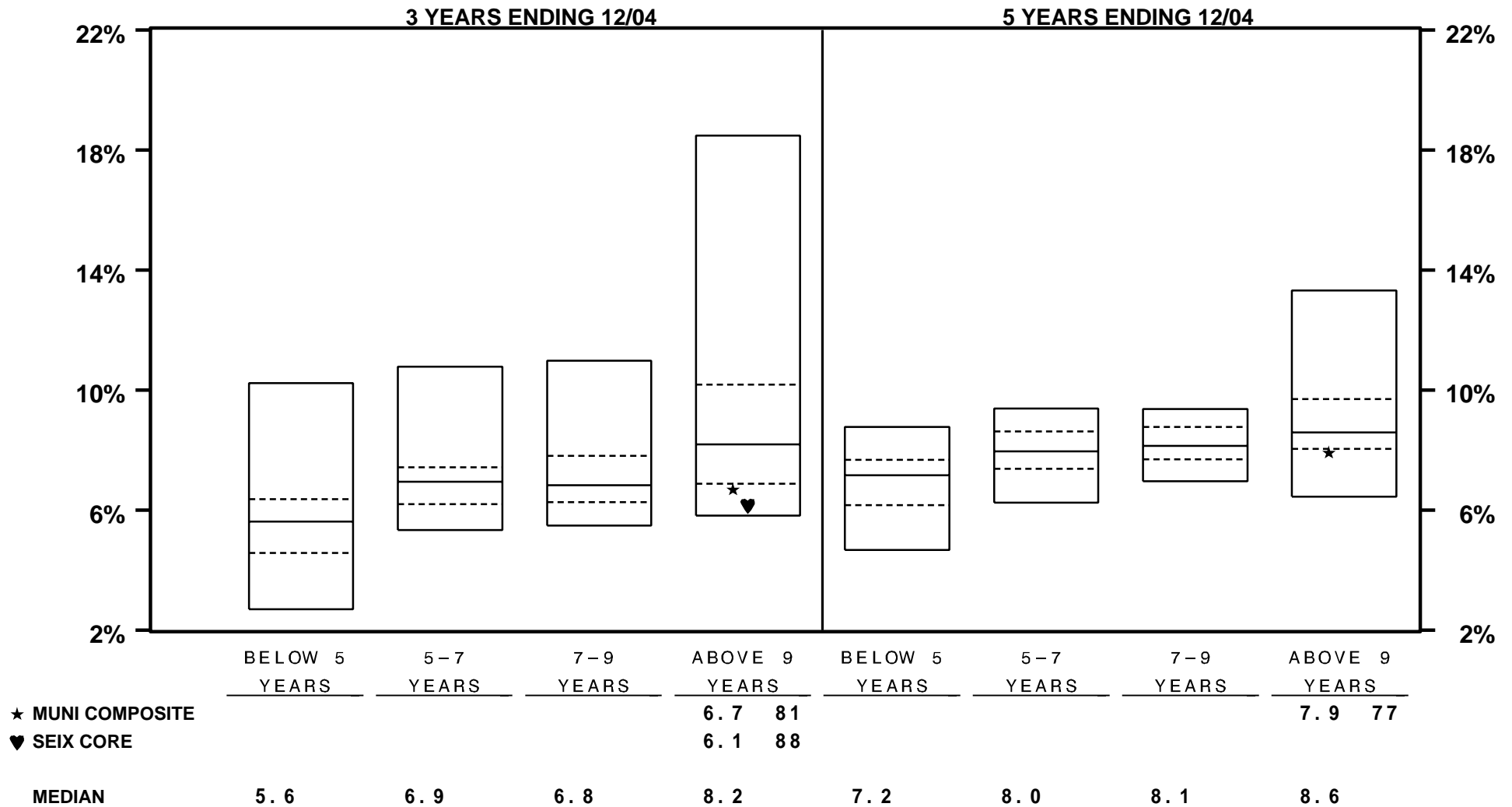
VERMONT MUNICIPAL EMPLOYEES

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



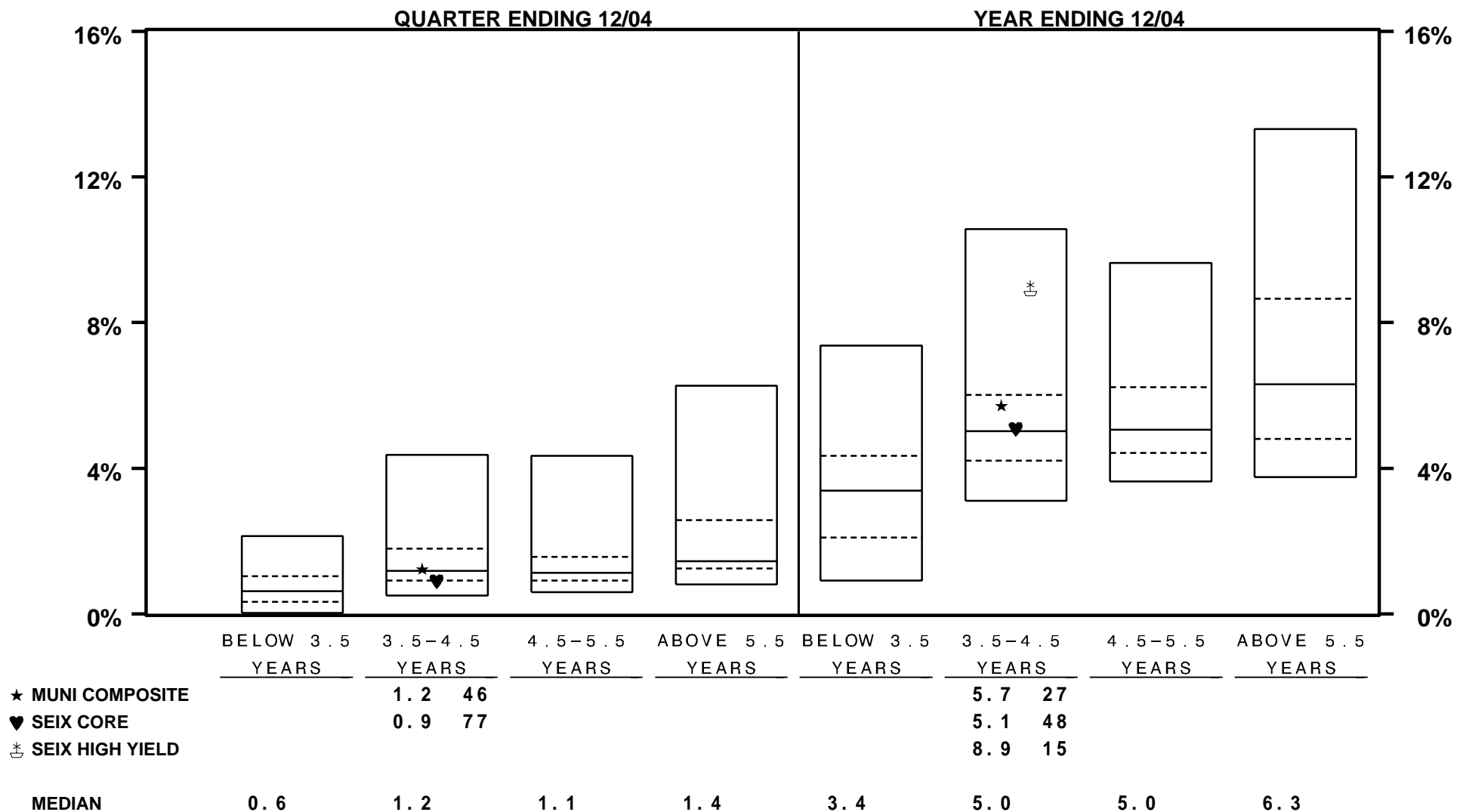
VERMONT MUNICIPAL EMPLOYEES

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



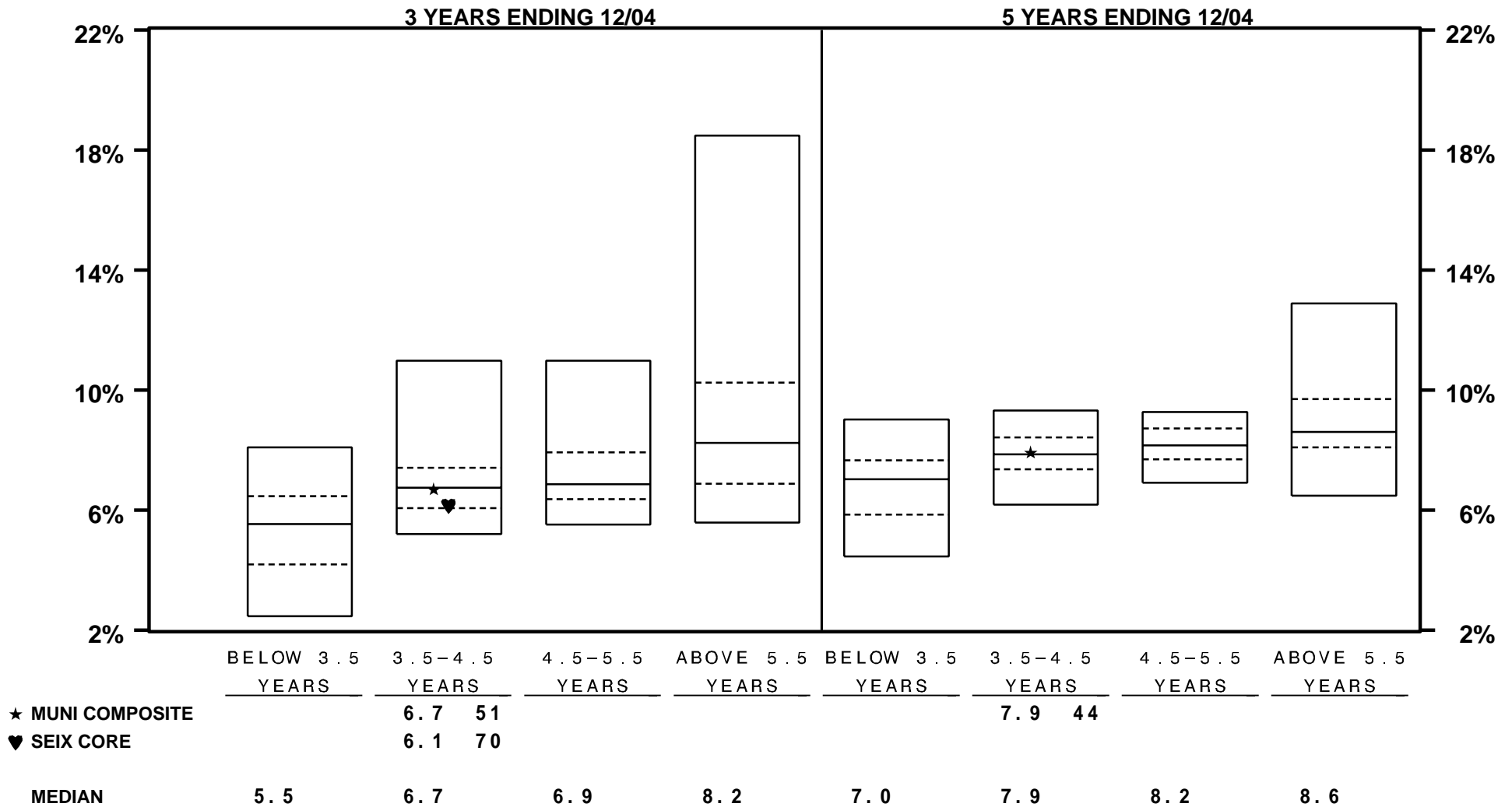
VERMONT MUNICIPAL EMPLOYEES

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



VERMONT MUNICIPAL EMPLOYEES

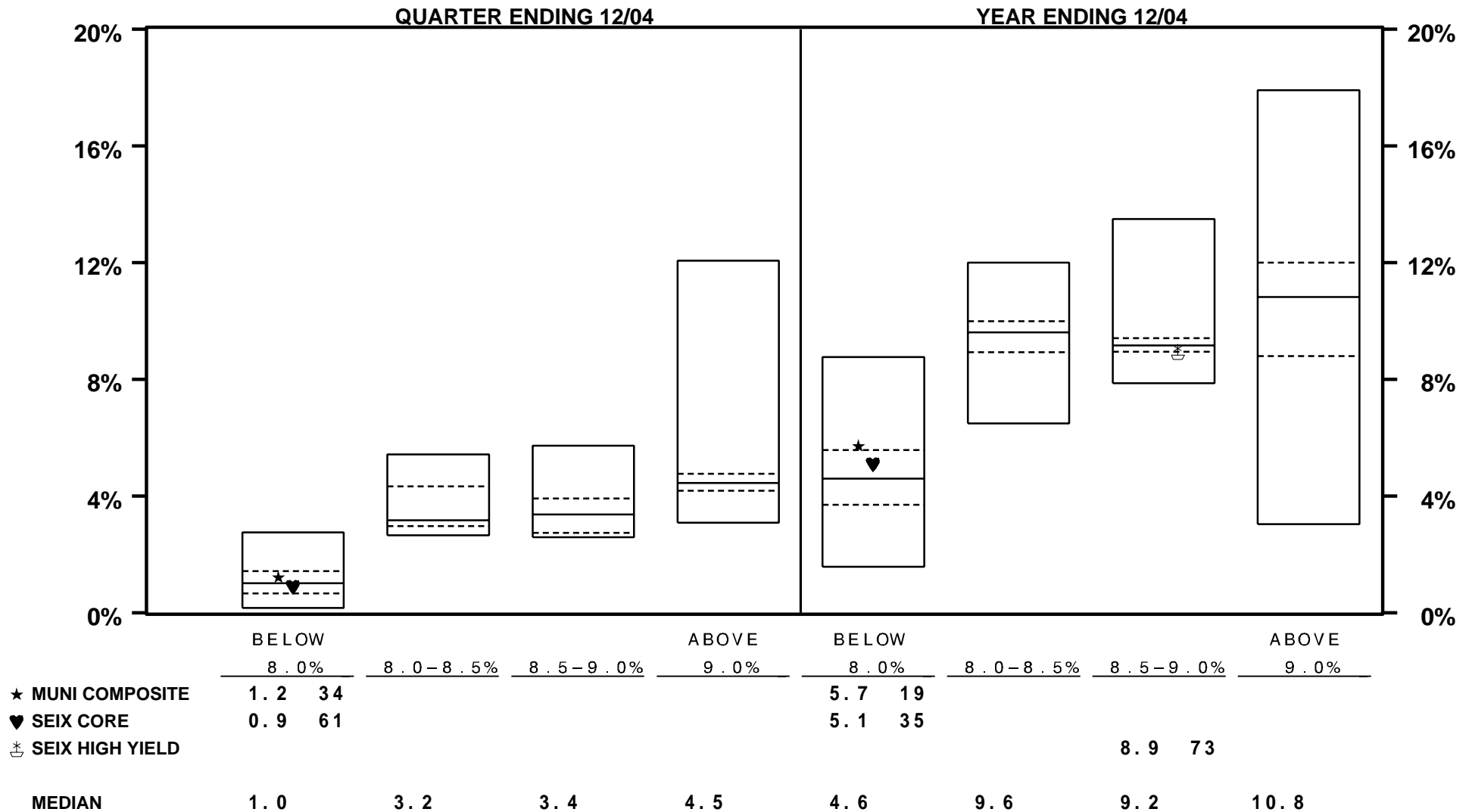
BOND ONLY - RATES OF RETURN COMPARED TO FUNDS WITH SIMILAR DURATION



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

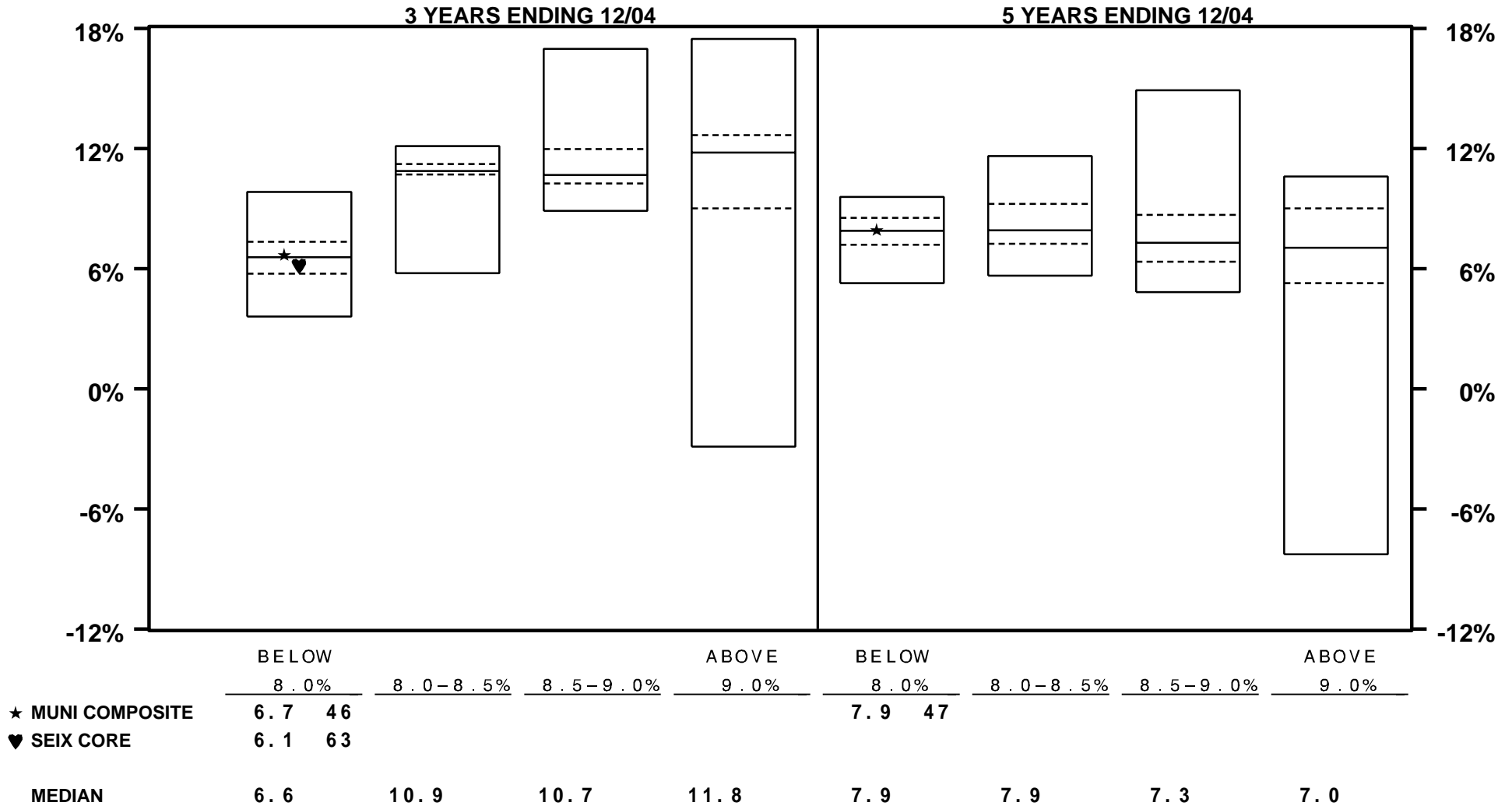
COMPARED TO FUNDS WITH SIMILAR COUPON



VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

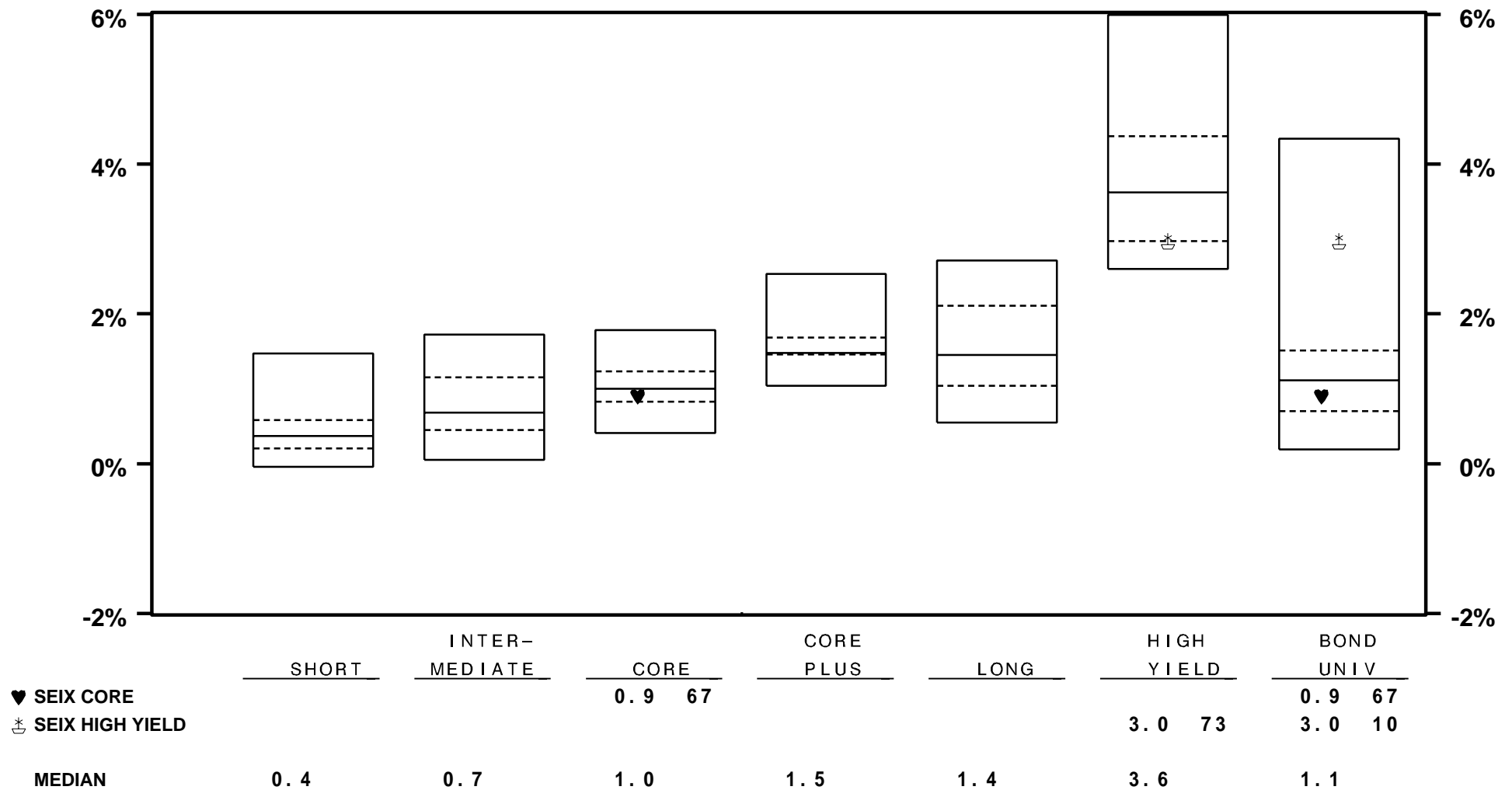
HIGH YIELD

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

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

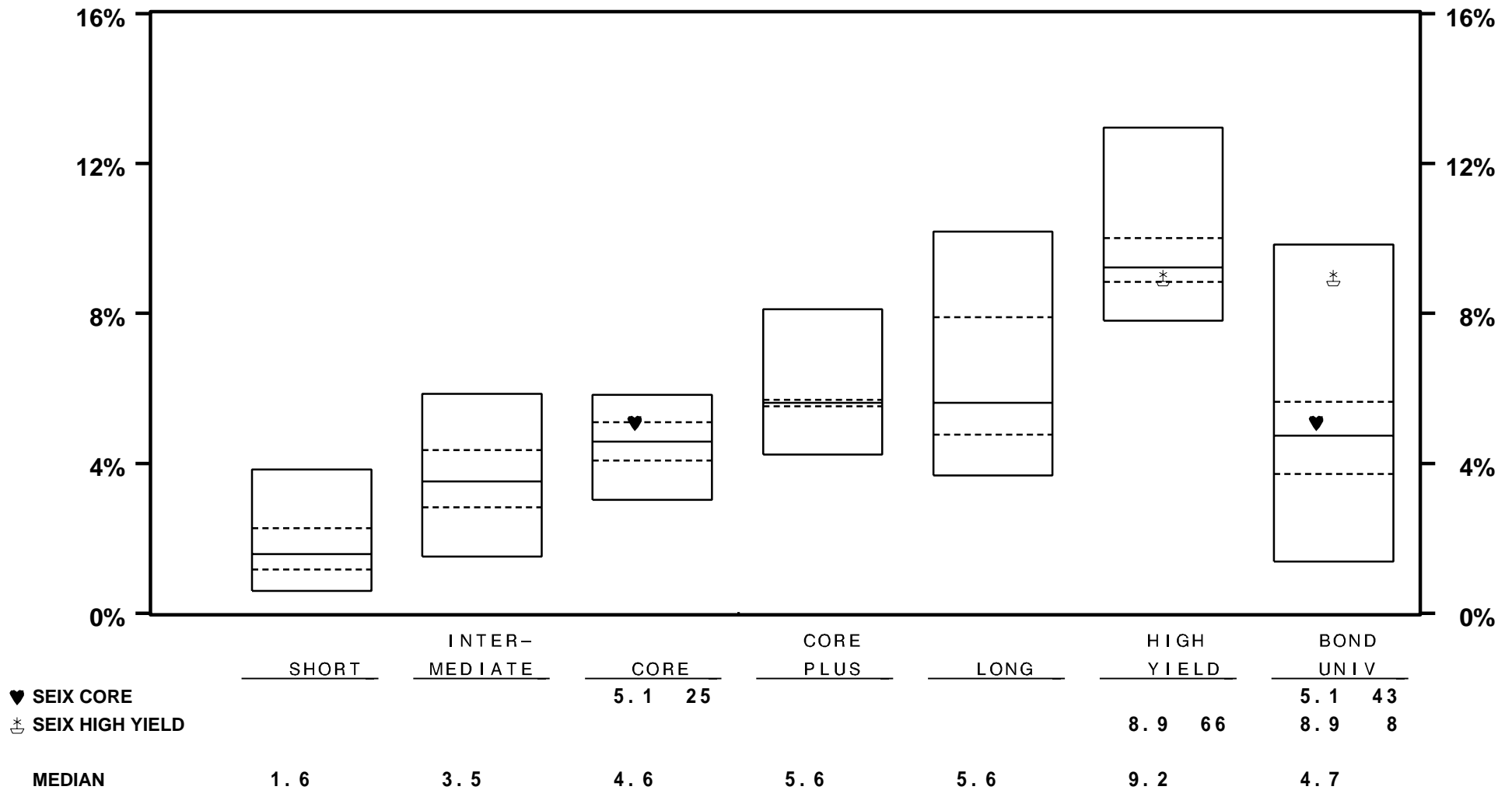
QUARTER ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

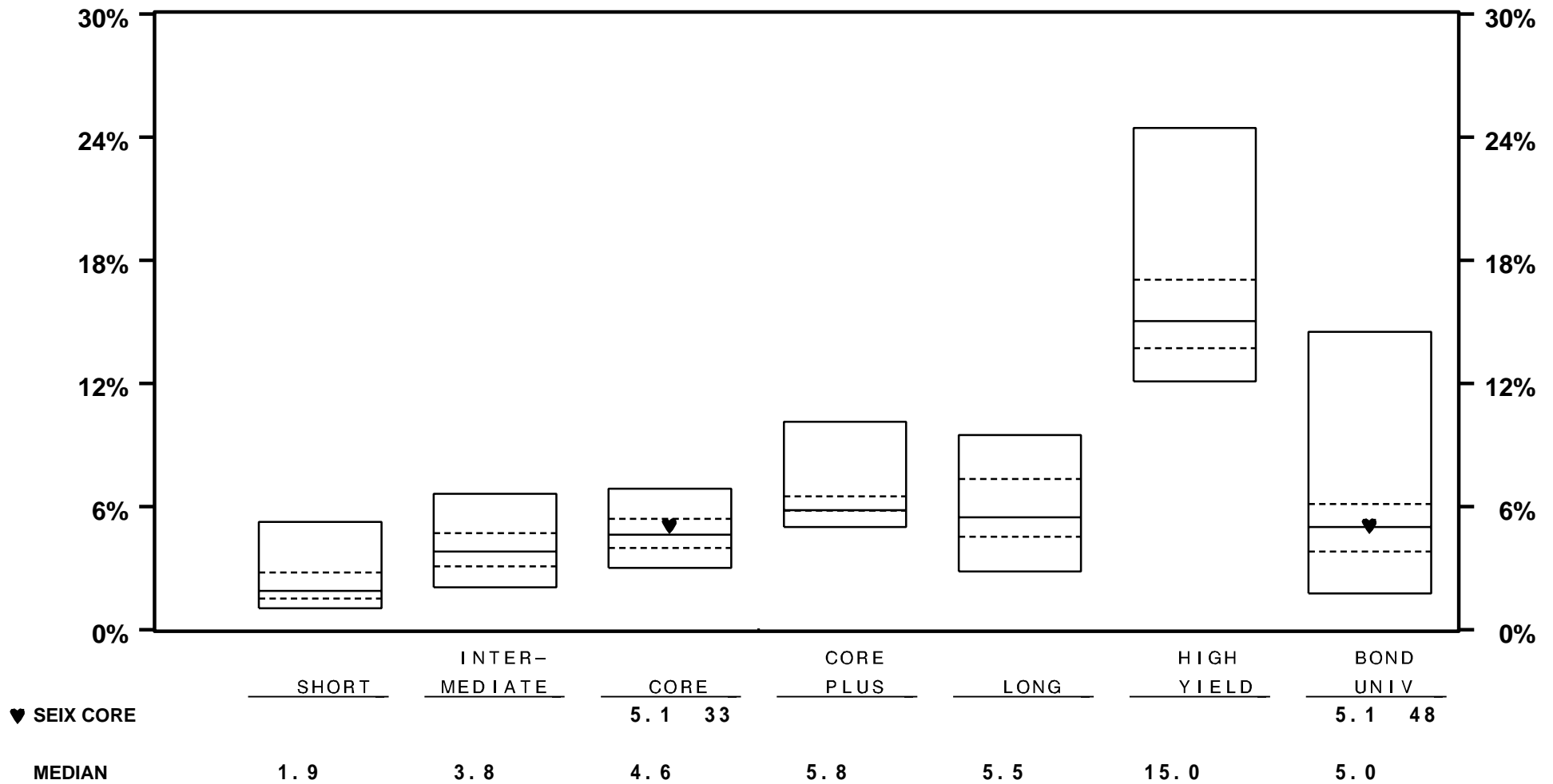
YEAR ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

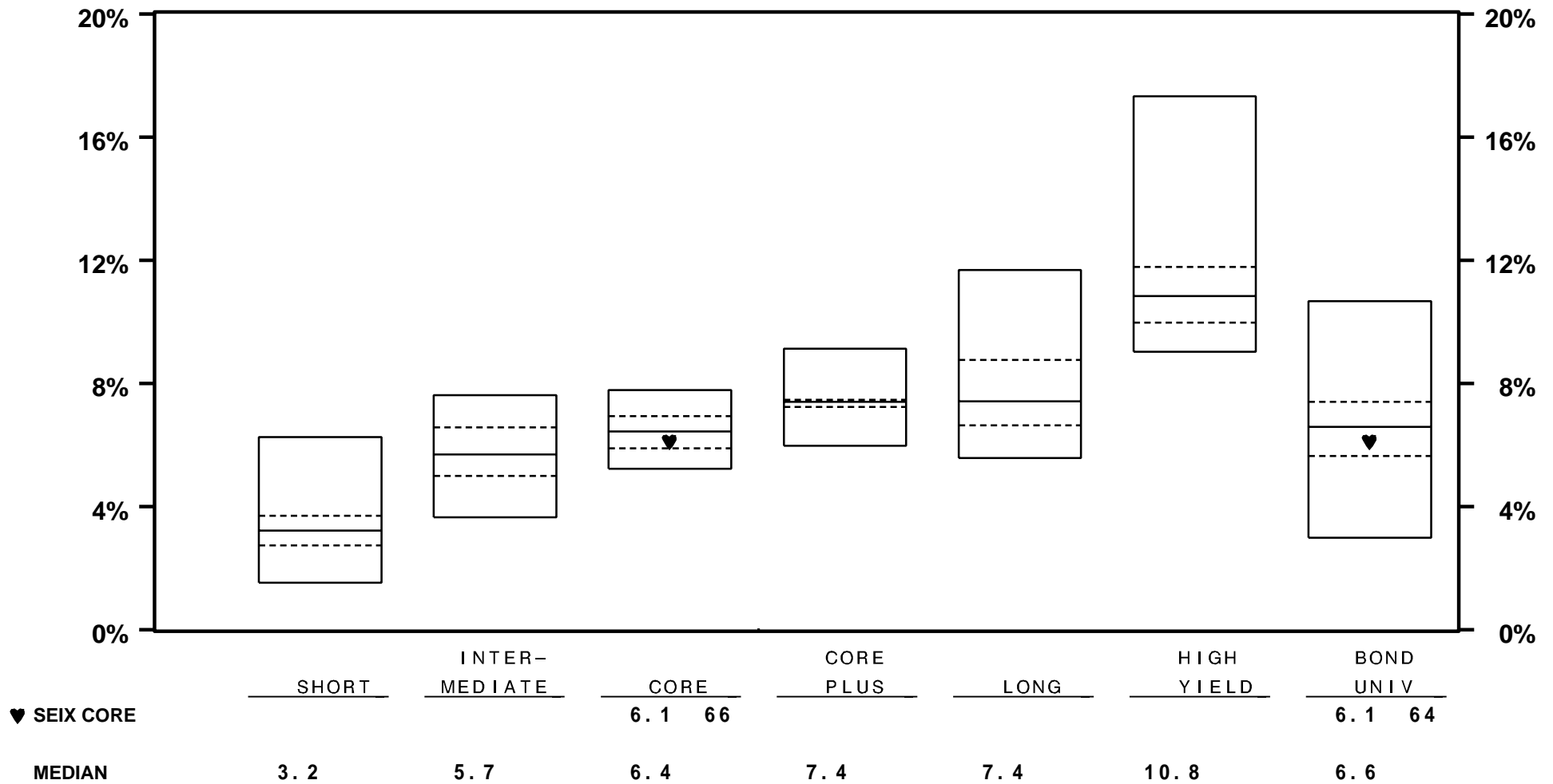
TWO YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

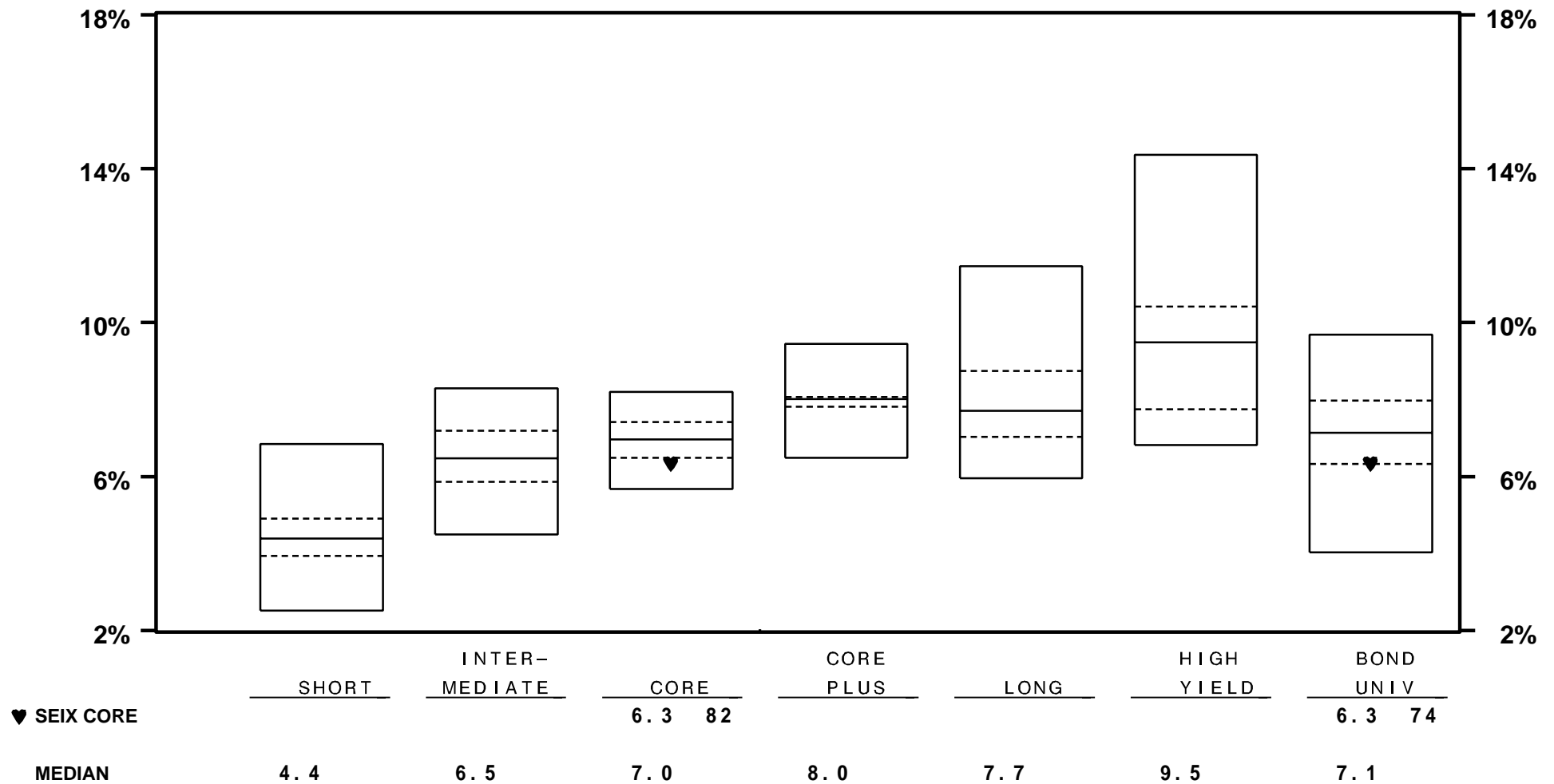
THREE YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

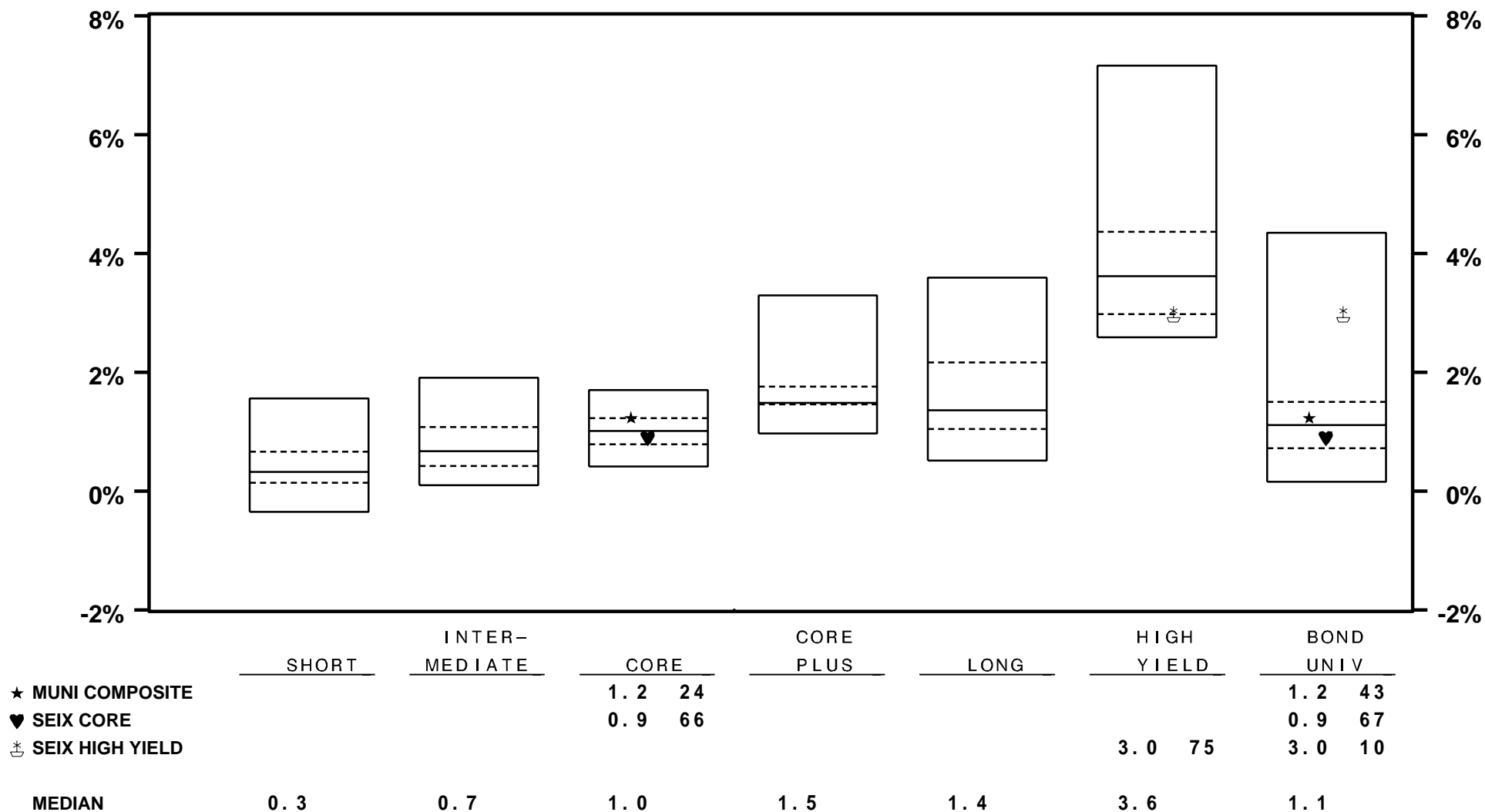
FOUR YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

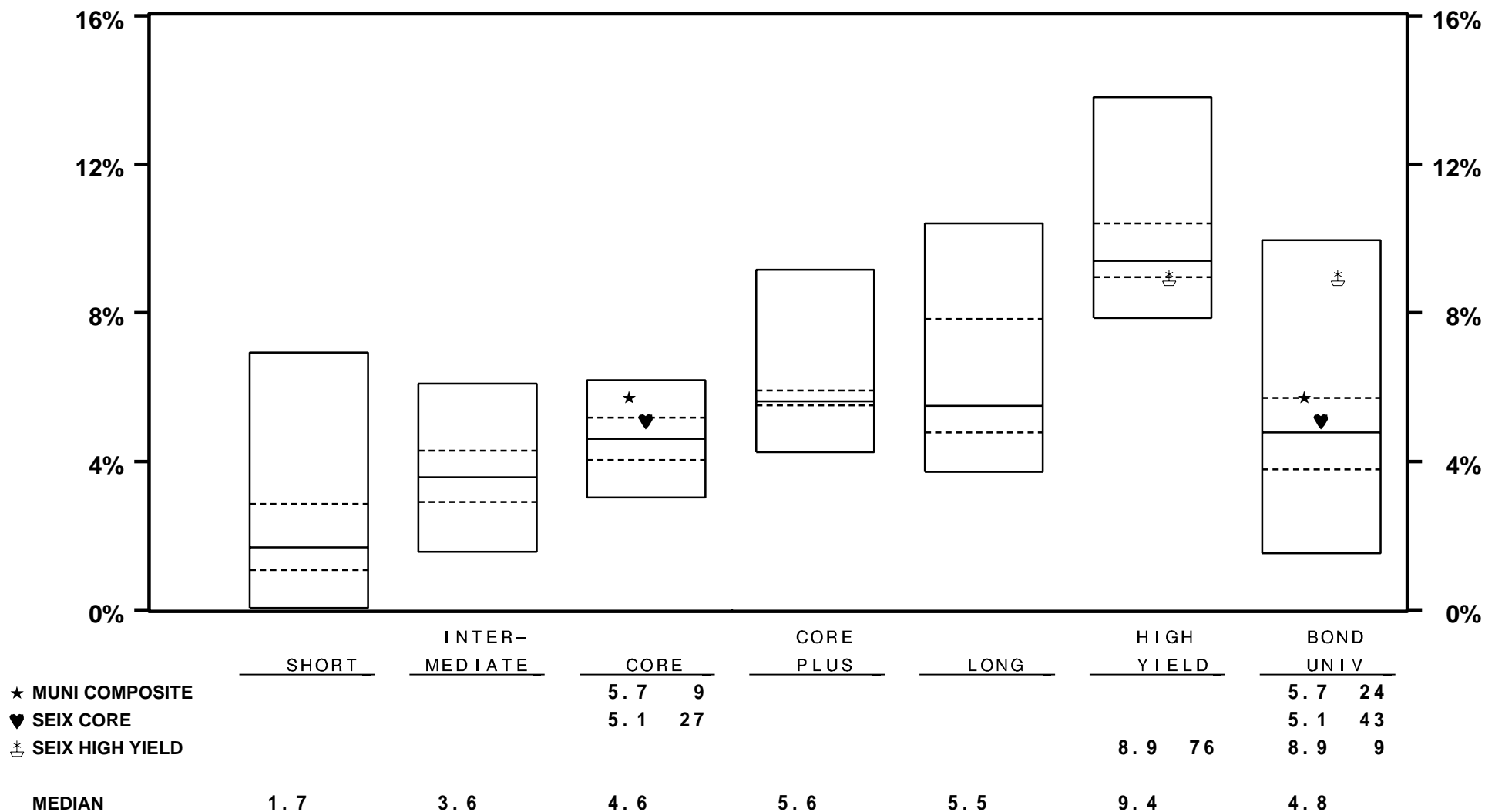
QUARTER ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

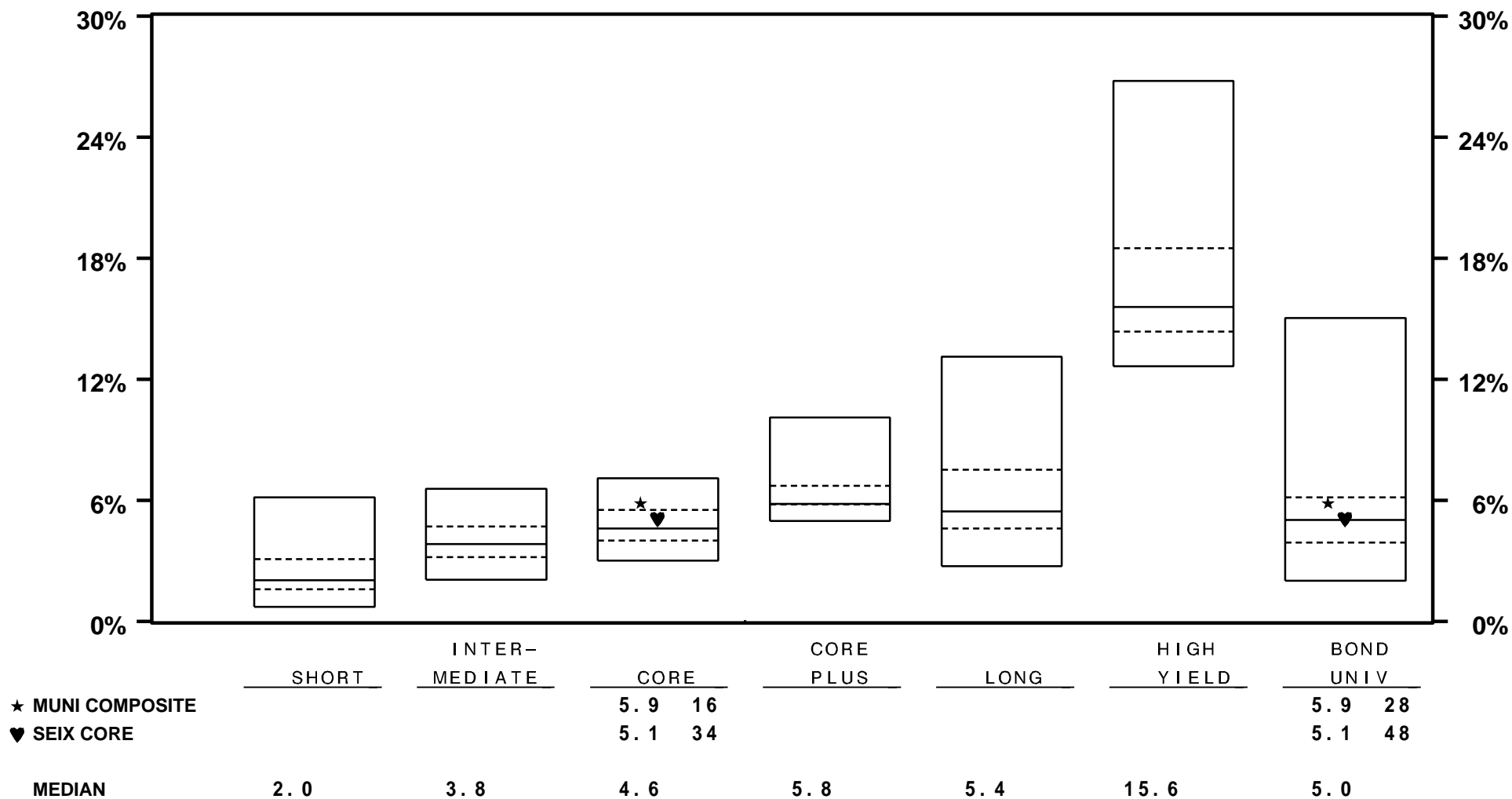
YEAR ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

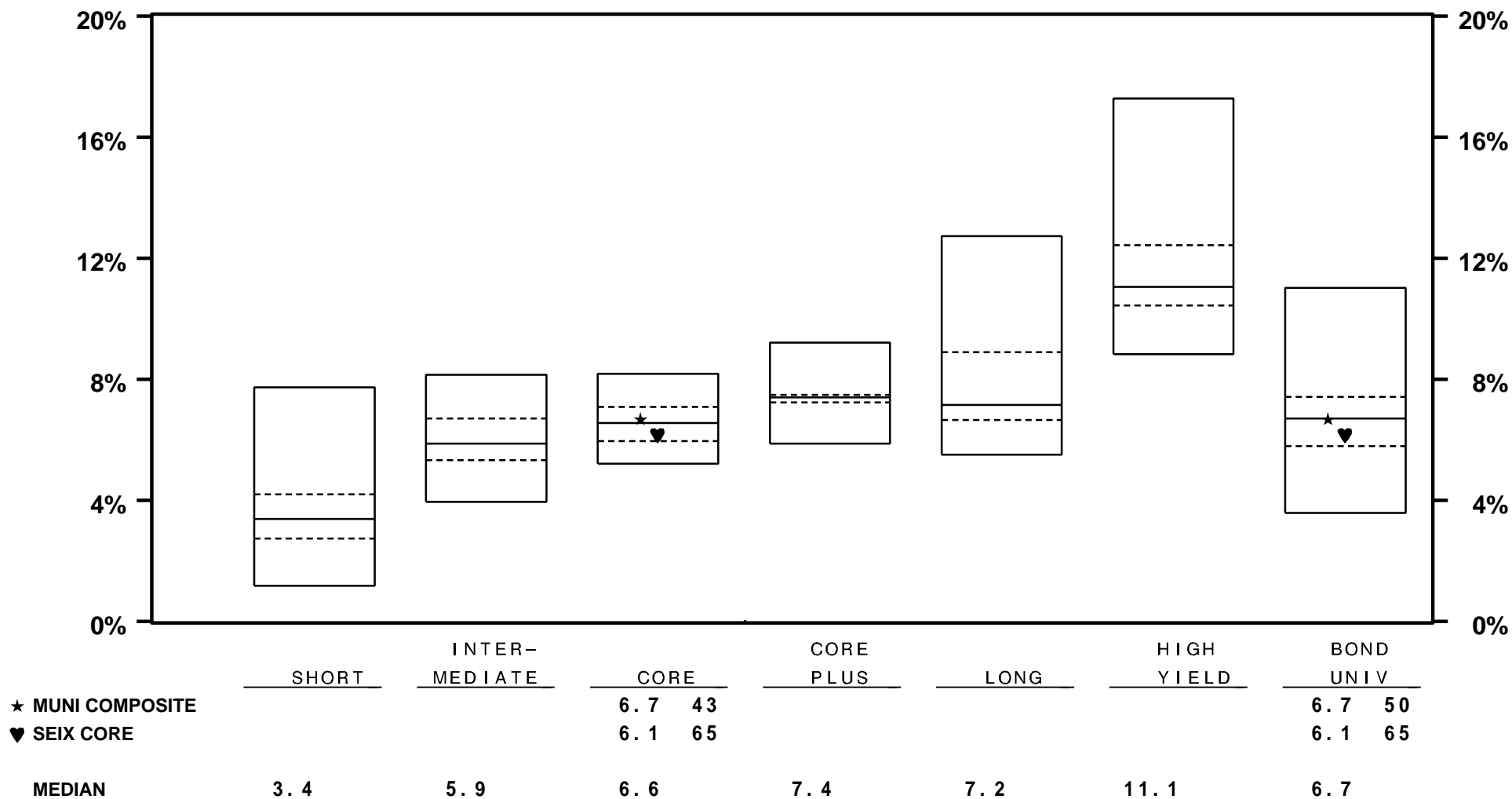
TWO YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

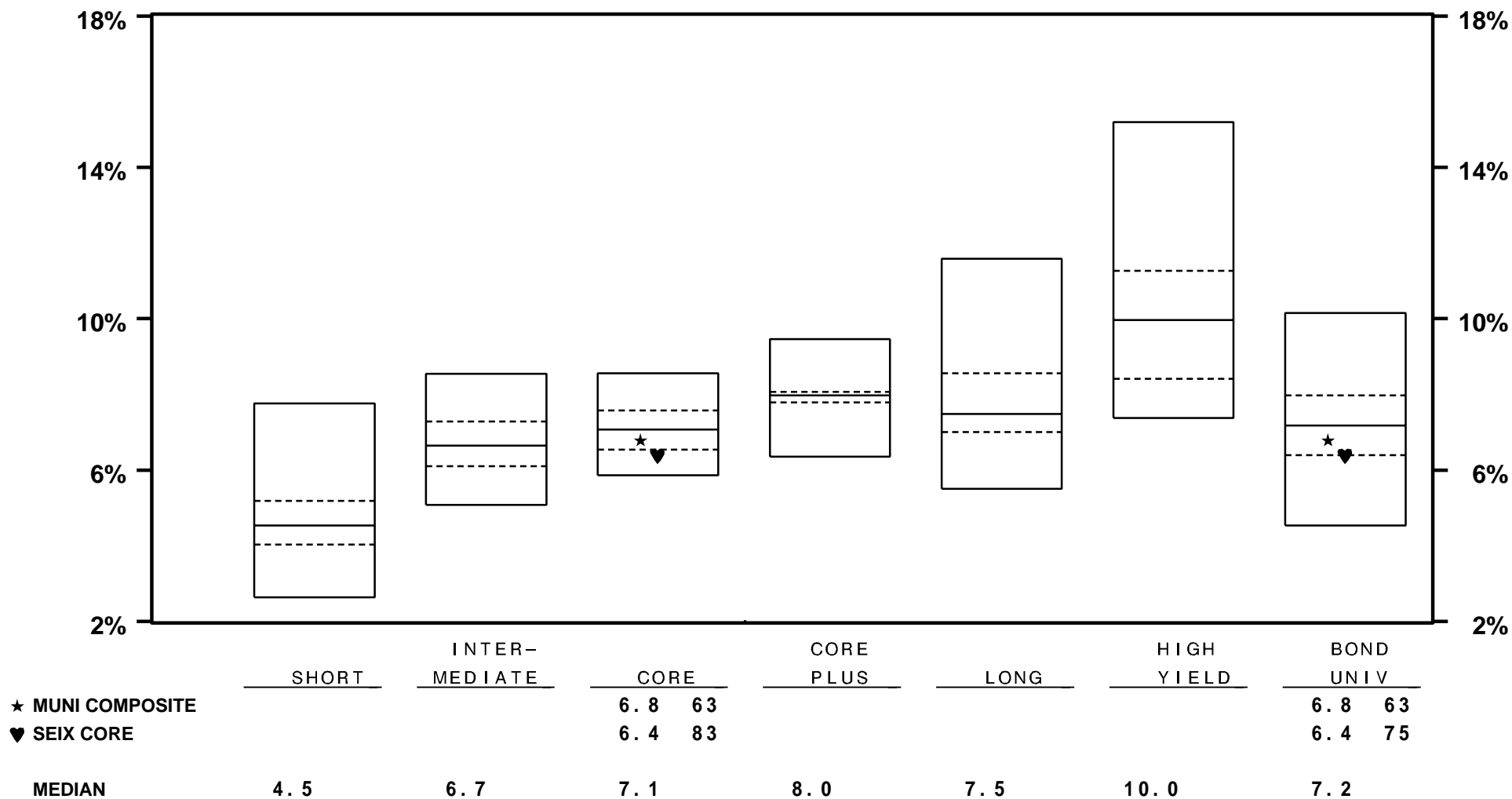
THREE YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

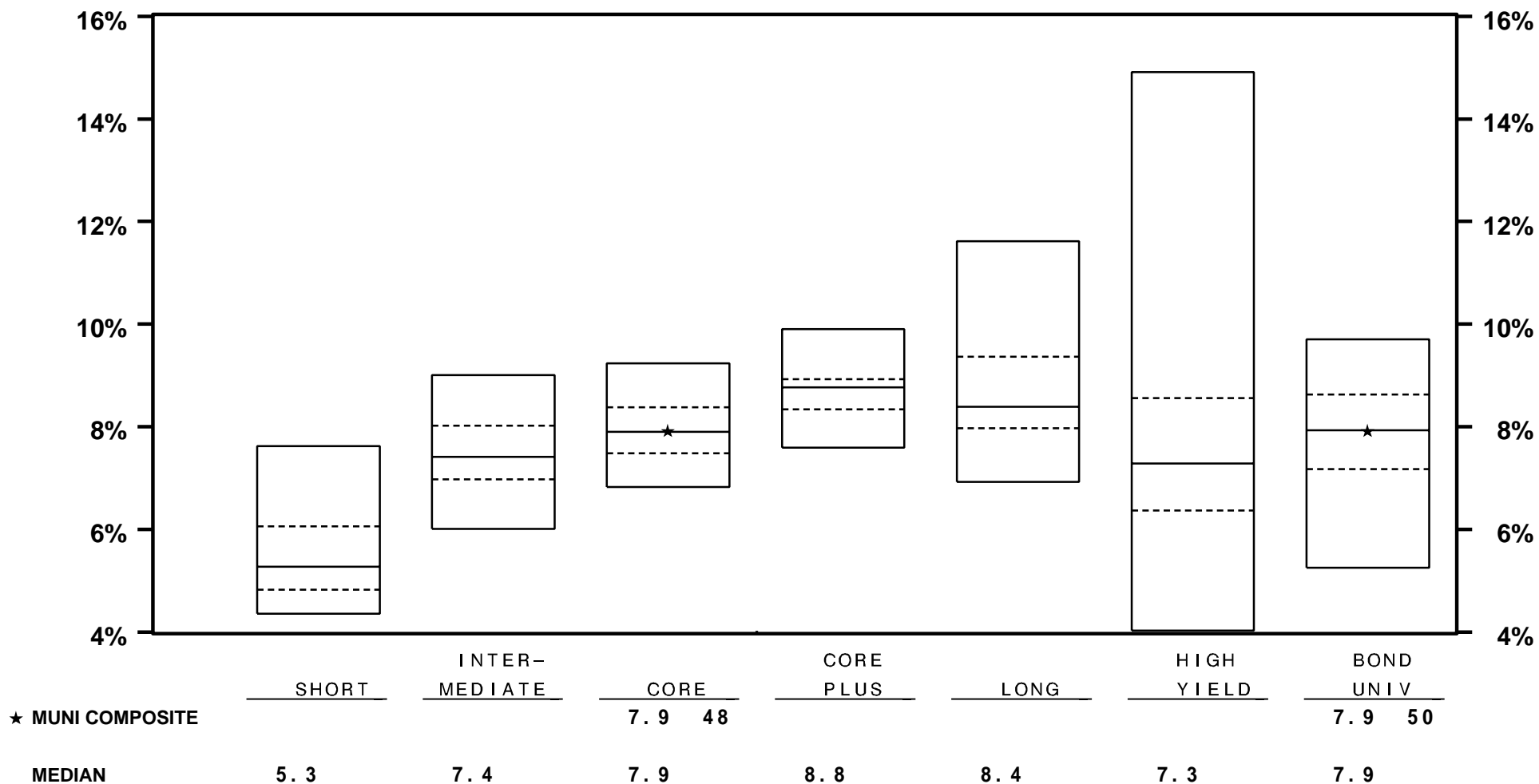
FOUR YEARS ENDING 12/04



VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 12/04



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 |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 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 |
| 12/ 04 | 221,740 | 2,177 | 5,478 | 10,352 | 239,747 | 7.1 |

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DOMESTIC EQUITY COMPOSITE

| PERIOD ENDING | BEGINNING MARKET VALUE | NET CONTRIB | INCOME RECEIVED | GAIN (LOSS) | ENDING MARKET VALUE | TOTAL RETURN |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 3/00 | 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 |
| 12/04 | 96,296 | 1,954 | 4,337 | 5,179 | 107,767 | 9.7 |

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DELAWARE

| PERIOD ENDING | BEGINNING MARKET VALUE | NET CONTRIB | INCOME RECEIVED | GAIN (LOSS) | ENDING MARKET VALUE | TOTAL RETURN |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 3/ 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 |
| 12/ 04 | 38, 601 | 0 | 207 | 3, 167 | 41, 975 | 8. 7 |

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ALLIANCE LARGE CAP GROWTH FUND

| PERIOD ENDING | BEGINNING MARKET VALUE | NET CONTRIB | INCOME RECEIVED | GAIN (LOSS) | ENDING MARKET VALUE | TOTAL RETURN |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 3 / 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 |
| 12 / 04 | 34,225 | 2,000 | 0 | 3,343 | 39,569 | 9.2 |

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 |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 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 |
| 12/ 04 | 23, 469 | - 46 | 4, 130 | - 1, 331 | 26, 223 | 11. 9 |

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

BRINSON - UBS

| PERIOD ENDING | BEGINNING MARKET VALUE | NET CONTRIB | INCOME RECEIVED | GAIN (LOSS) | ENDING MARKET VALUE | TOTAL RETURN |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 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 |
| 12/ 04 | 36, 639 | 0 | 0 | 5, 249 | 41, 888 | 14. 3 |

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

MET LIFE / SSR TOWER FUND

| PERIOD ENDING | BEGINNING MARKET VALUE | NET CONTRIB | INCOME RECEIVED | GAIN (LOSS) | ENDING MARKET VALUE | TOTAL RETURN |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 3/ 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 |
| 12/ 04 | 14, 106 | - 42 | 0 | 340 | 14, 404 | 2. 4 |

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 |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 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 | 3.5 |
| 12/ 04 | 61,797 | 500 | 323 | 223 | 62,842 | 0.9 |

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

SEIX HIGH YIELD

| <u>PERIOD ENDING</u> | <u>BEGINNING MARKET VALUE</u> | <u>NET CONTRIB</u> | <u>INCOME RECEIVED</u> | <u>GAIN (LOSS)</u> | <u>ENDING MARKET VALUE</u> | <u>TOTAL RETURN</u> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 3/ 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 |
| 12/ 04 | 11, 145 | - 16 | 306 | 25 | 11, 461 | 3. 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 |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 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 |
| 12/ 04 | 831 | 80 | 0 | - 171 | 740 | - 18.7 |

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

VERMONT INVESTMENTS

| PERIOD ENDING | BEGINNING MARKET VALUE | NET CONTRIB | INCOME RECEIVED | GAIN (LOSS) | ENDING MARKET VALUE | TOTAL RETURN |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 3/ 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 |
| 12/ 04 | 926 | - 300 | 512 | - 494 | 645 | 1. 1 |

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/04

| <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 | 221,740 | 2,177 | 5,478 | 10,352 | 239,747 |
| COMMON STOCK | 96,296 | 1,954 | 4,337 | 5,179 | 107,767 |
| INT'L C/S | 36,631 | 0 | 0 | 5,249 | 41,880 |
| BONDS | 73,251 | 484 | 629 | 252 | 74,617 |
| CASH EQUIV | 703 | -220 | 513 | -498 | 498 |
| REAL ESTATE | 14,106 | -42 | 0 | 340 | 14,404 |
| PRIVATE INVEST | 753 | 0 | 0 | -171 | 582 |
| EQTY COMPOSITE | 96,296 | 1,954 | 4,337 | 5,179 | 107,767 |
| COMMON STOCK | 96,296 | 1,954 | 4,337 | 5,179 | 107,767 |
| DELAWARE | 38,601 | 0 | 207 | 3,167 | 41,975 |
| COMMON STOCK | 38,601 | 0 | 207 | 3,167 | 41,975 |
| ALLIANCE | 34,225 | 2,000 | 0 | 3,343 | 39,569 |
| COMMON STOCK | 34,225 | 2,000 | 0 | 3,343 | 39,569 |
| LAZARD | 23,469 | -46 | 4,130 | -1,331 | 26,223 |
| COMMON STOCK | 23,469 | -46 | 4,130 | -1,331 | 26,223 |

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/04

| <u>PORTFOLIO</u> | <u>BEGINNING VALUE</u> | <u>NET CONTR</u> | <u>INCOME RECEIVED</u> | <u>GAIN (LOSS)</u> | <u>END VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| UBS | 36,639 | 0 | 0 | 5,249 | 41,888 |
| INT'L C/S | 36,631 | 0 | 0 | 5,249 | 41,880 |
| CASH EQUIV | 8 | 0 | 0 | 0 | 8 |
| SSR TOWER FUND | 14,106 | - 42 | 0 | 340 | 14,404 |
| REAL ESTATE | 14,106 | - 42 | 0 | 340 | 14,404 |
| SEIX CORE | 61,797 | 500 | 323 | 223 | 62,842 |
| BONDS | 61,797 | 500 | 323 | 223 | 62,842 |
| SEIX HIGH YIELD | 11,145 | - 16 | 306 | 25 | 11,461 |
| BONDS | 11,145 | - 16 | 306 | 25 | 11,461 |
| ALT. ASSETS | 831 | 80 | 0 | - 171 | 740 |
| CASH EQUIV | 78 | 80 | 0 | 0 | 158 |
| PRIVATE INVEST | 753 | 0 | 0 | - 171 | 582 |
| VERMONT INVEST | 926 | - 300 | 512 | - 494 | 645 |
| BONDS | 309 | 0 | 0 | 4 | 313 |
| CASH EQUIV | 617 | - 300 | 512 | - 498 | 331 |

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/04

| <u>PORTFOLIO</u> | <u>BEGINNING VALUE</u> | <u>NET CONTR</u> | <u>INCOME RECEIVED</u> | <u>GAIN (LOSS)</u> | <u>END VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| MUNI COMPOSITE | 210,212 | 7,717 | 8,142 | 13,676 | 239,747 |
| COMMON STOCK | 94,456 | 2,824 | 4,980 | 5,507 | 107,767 |
| INT'L C/S | 35,144 | -6 | 0 | 6,742 | 41,880 |
| BONDS | 62,875 | 7,914 | 2,631 | 1,197 | 74,617 |
| CASH EQUIV | 3,324 | -2,863 | 532 | -495 | 498 |
| REAL ESTATE | 13,660 | -152 | 0 | 896 | 14,404 |
| PRIVATE INVEST | 753 | 0 | 0 | -171 | 582 |
| EQTY COMPOSITE | 94,456 | 2,824 | 4,980 | 5,507 | 107,767 |
| COMMON STOCK | 94,456 | 2,824 | 4,980 | 5,507 | 107,767 |
| DELAWARE | 37,660 | 0 | 785 | 3,530 | 41,975 |
| COMMON STOCK | 37,660 | 0 | 785 | 3,530 | 41,975 |
| ALLIANCE | 34,121 | 3,000 | 0 | 2,448 | 39,569 |
| COMMON STOCK | 34,121 | 3,000 | 0 | 2,448 | 39,569 |
| LAZARD | 22,675 | -176 | 4,195 | -470 | 26,223 |
| COMMON STOCK | 22,675 | -176 | 4,195 | -470 | 26,223 |

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/04

| <u>PORTFOLIO</u> | <u>BEGINNING VALUE</u> | <u>NET CONTR</u> | <u>INCOME RECEIVED</u> | <u>GAIN (LOSS)</u> | <u>END VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| UBS | 35,152 | - 6 | 0 | 6,742 | 41,888 |
| INT'L C/S | 35,144 | - 6 | 0 | 6,742 | 41,880 |
| CASH EQUIV | 8 | 0 | 0 | 0 | 8 |
| SSR TOWER FUND | 13,660 | - 152 | 0 | 896 | 14,404 |
| REAL ESTATE | 13,660 | - 152 | 0 | 896 | 14,404 |
| SEIX CORE | 51,967 | 8,000 | 1,717 | 1,158 | 62,842 |
| BONDS | 51,967 | 8,000 | 1,717 | 1,158 | 62,842 |
| SEIX HIGH YIELD | 10,579 | - 60 | 819 | 123 | 11,461 |
| BONDS | 10,579 | - 60 | 819 | 123 | 11,461 |
| ALT. ASSETS | 830 | 80 | 1 | - 171 | 740 |
| CASH EQUIV | 77 | 80 | 1 | 0 | 158 |
| PRIVATE INVEST | 753 | 0 | 0 | - 171 | 582 |
| VERMONT INVEST | 3,569 | - 2,970 | 625 | - 579 | 645 |
| BONDS | 329 | - 27 | 94 | - 83 | 313 |
| CASH EQUIV | 3,239 | - 2,943 | 531 | - 496 | 331 |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS MUNICIPAL SYSTEM COMPOSITE

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|-----------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| TOTAL FUND | 7.1 | 60 | 7.1 | 59 | 7.5 | 53 | 10.1 | 62 | 7.1 | 49 | 4.7 | 40 |
| ALLOCATION IDX | 8.0 | 37 | 8.4 | 32 | 8.4 | 34 | 11.7 | 40 | 7.8 | 37 | 3.5 | 64 |
| MEDIAN | 7.5 | | 7.6 | | 7.7 | | 11.1 | | 7.1 | | 4.3 | |
| EQUITIES | 9.7 | 64 | 6.2 | 78 | 8.2 | 74 | 10.8 | 74 | 4.7 | 57 | 1.9 | 53 |
| S&P 500 | 9.2 | 76 | 7.2 | 68 | 9.0 | 61 | 10.9 | 71 | 3.6 | 72 | - 2.3 | 76 |
| R 1000(R) GR | 9.2 | 79 | 3.5 | 92 | 5.5 | 87 | 6.3 | 92 | - 0.2 | 92 | - 9.3 | 97 |
| R 1000(R) VALUE | 10.4 | 53 | 12.1 | 18 | 13.1 | 25 | 16.5 | 31 | 8.6 | 35 | 5.3 | 39 |
| R 2000(R) | 14.1 | 16 | 10.8 | 28 | 11.4 | 36 | 18.3 | 25 | 11.5 | 23 | 6.6 | 34 |
| MEDIAN | 10.8 | | 8.2 | | 9.7 | | 13.5 | | 6.1 | | 2.7 | |
| BONDS | 1.2 | 43 | 5.1 | 24 | 3.1 | 20 | 5.7 | 24 | 6.7 | 50 | 7.9 | 50 |
| LB AGGREGATE | 1.0 | 60 | 4.2 | 56 | 1.6 | 62 | 4.3 | 61 | 6.2 | 63 | 7.7 | 57 |
| ML HIGH YLD II | 4.5 | 3 | 9.4 | 4 | 8.5 | 3 | 10.9 | 2 | 11.7 | 3 | 6.7 | 84 |
| MEDIAN | 1.1 | | 4.4 | | 2.0 | | 4.8 | | 6.7 | | 7.9 | |
| INT'L EQUITIES | 14.3 | 56 | 16.1 | 31 | 15.9 | 38 | 19.2 | 68 | 12.9 | 50 | | |
| MS EAFE NET | 15.3 | 34 | 15.0 | 47 | 15.2 | 46 | 20.2 | 58 | 11.9 | 67 | - 1.1 | 82 |
| CITI PMI EPAC | 15.5 | 30 | 15.5 | 40 | 15.3 | 45 | 20.4 | 56 | 12.1 | 62 | - 0.8 | 79 |
| MEDIAN | 14.7 | | 14.9 | | 15.0 | | 20.7 | | 13.0 | | 3.5 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

MUNI POLICY INDEX

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| TOTAL FUND | 7.6 | 49 | 8.1 | 38 | 8.2 | 39 | 11.5 | 43 | 7.7 | 37 | 3.4 | 68 |
| MEDIAN | 7.5 | | 7.6 | | 7.7 | | 11.1 | | 7.1 | | 4.3 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|-----------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| TOTAL FUND | 9.7 | 61 | 6.2 | 76 | 8.2 | 72 | 10.8 | 72 | 4.7 | 57 | 1.9 | 54 |
| ALLOCATION IDX | 10.8 | 46 | 8.6 | 44 | 9.9 | 45 | 13.2 | 49 | 5.2 | 54 | - 1.0 | 62 |
| MEDIAN | 10.5 | | 8.1 | | 9.5 | | 13.0 | | 6.0 | | 3.2 | |
| EQUITIES | 9.7 | 64 | 6.2 | 78 | 8.2 | 74 | 10.8 | 74 | 4.7 | 57 | 1.9 | 53 |
| S&P 500 | 9.2 | 76 | 7.2 | 68 | 9.0 | 61 | 10.9 | 71 | 3.6 | 72 | - 2.3 | 76 |
| R 1000(R) GR | 9.2 | 79 | 3.5 | 92 | 5.5 | 87 | 6.3 | 92 | - 0.2 | 92 | - 9.3 | 97 |
| R 1000(R) VALUE | 10.4 | 53 | 12.1 | 18 | 13.1 | 25 | 16.5 | 31 | 8.6 | 35 | 5.3 | 39 |
| R 2000(R) | 14.1 | 16 | 10.8 | 28 | 11.4 | 36 | 18.3 | 25 | 11.5 | 23 | 6.6 | 34 |
| MEDIAN | 10.8 | | 8.2 | | 9.7 | | 13.5 | | 6.1 | | 2.7 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|-----------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| TOTAL FUND | 8.7 | 83 | 7.5 | 58 | 9.5 | 49 | 11.4 | 61 | 7.4 | 40 | 6.1 | 36 |
| ALLOCATION IDX | 10.4 | 51 | 12.1 | 16 | 13.1 | 24 | 16.5 | 30 | 6.3 | 47 | 2.4 | 52 |
| MEDIAN | 10.5 | | 8.1 | | 9.5 | | 13.0 | | 6.0 | | 3.2 | |
| EQUITIES | 8.8 | 85 | 7.5 | 59 | 9.6 | 51 | 11.5 | 63 | 7.4 | 41 | 6.1 | 35 |
| S&P 500 | 9.2 | 76 | 7.2 | 68 | 9.0 | 61 | 10.9 | 71 | 3.6 | 72 | - 2.3 | 76 |
| R 1000(R) GR | 9.2 | 79 | 3.5 | 92 | 5.5 | 87 | 6.3 | 92 | - 0.2 | 92 | - 9.3 | 97 |
| R 1000(R) VALUE | 10.4 | 53 | 12.1 | 18 | 13.1 | 25 | 16.5 | 31 | 8.6 | 35 | 5.3 | 39 |
| R 2000(R) | 14.1 | 16 | 10.8 | 28 | 11.4 | 36 | 18.3 | 25 | 11.5 | 23 | 6.6 | 34 |
| MEDIAN | 10.8 | | 8.2 | | 9.7 | | 13.5 | | 6.1 | | 2.7 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE LARGE CAP GROWTH FUND

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|-----------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| TOTAL FUND | 9.2 | 71 | 3.0 | 92 | 4.8 | 88 | 6.5 | 89 | -1.9 | 98 | -7.8 | 94 |
| ALLOCATION IDX | 9.2 | 76 | 3.5 | 90 | 5.5 | 86 | 6.3 | 90 | -0.3 | 93 | -9.3 | 97 |
| MEDIAN | 10.5 | | 8.1 | | 9.5 | | 13.0 | | 6.0 | | 3.2 | |
| EQUITIES | 9.2 | 74 | 3.0 | 94 | 4.8 | 90 | 6.5 | 91 | -1.9 | 97 | -7.8 | 94 |
| S&P 500 | 9.2 | 76 | 7.2 | 68 | 9.0 | 61 | 10.9 | 71 | 3.6 | 72 | -2.3 | 76 |
| R 1000(R) GR | 9.2 | 79 | 3.5 | 92 | 5.5 | 87 | 6.3 | 92 | -0.2 | 92 | -9.3 | 97 |
| R 1000(R) VALUE | 10.4 | 53 | 12.1 | 18 | 13.1 | 25 | 16.5 | 31 | 8.6 | 35 | 5.3 | 39 |
| R 2000(R) | 14.1 | 16 | 10.8 | 28 | 11.4 | 36 | 18.3 | 25 | 11.5 | 23 | 6.6 | 34 |
| MEDIAN | 10.8 | | 8.2 | | 9.7 | | 13.5 | | 6.1 | | 2.7 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

LAZARD SMALL CAP FUND

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|-----------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| TOTAL FUND | 11.9 | 35 | 8.9 | 42 | 10.8 | 38 | 16.1 | 32 | 10.3 | 27 | 13.1 | 18 |
| ALLOCATION IDX | 14.1 | 13 | 10.8 | 26 | 11.4 | 35 | 18.3 | 24 | 11.5 | 23 | 6.6 | 35 |
| MEDIAN | 10.5 | | 8.1 | | 9.5 | | 13.0 | | 6.0 | | 3.2 | |
| EQUITIES | 11.9 | 37 | 8.9 | 44 | 10.8 | 40 | 16.1 | 33 | 10.3 | 28 | 13.1 | 18 |
| S&P 500 | 9.2 | 76 | 7.2 | 68 | 9.0 | 61 | 10.9 | 71 | 3.6 | 72 | - 2.3 | 76 |
| R 1000(R) GR | 9.2 | 79 | 3.5 | 92 | 5.5 | 87 | 6.3 | 92 | - 0.2 | 92 | - 9.3 | 97 |
| R 1000(R) VALUE | 10.4 | 53 | 12.1 | 18 | 13.1 | 25 | 16.5 | 31 | 8.6 | 35 | 5.3 | 39 |
| R 2000(R) | 14.1 | 16 | 10.8 | 28 | 11.4 | 36 | 18.3 | 25 | 11.5 | 23 | 6.6 | 34 |
| MEDIAN | 10.8 | | 8.2 | | 9.7 | | 13.5 | | 6.1 | | 2.7 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX CORE

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|----------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| TOTAL FUND | 0.9 | 67 | 4.5 | 43 | 2.4 | 41 | 5.1 | 43 | 6.1 | 64 | | |
| ALLOCATION IDX | 1.0 | 60 | 4.2 | 54 | 1.6 | 63 | 4.3 | 62 | 6.2 | 60 | | |
| MEDIAN | 1.1 | | 4.3 | | 2.1 | | 4.7 | | 6.6 | | 7.9 | |
| BONDS | 0.9 | 67 | 4.5 | 46 | 2.4 | 40 | 5.1 | 43 | 6.1 | 65 | | |
| LB AGGREGATE | 1.0 | 60 | 4.2 | 56 | 1.6 | 62 | 4.3 | 61 | 6.2 | 63 | 7.7 | 57 |
| ML HIGH YLD II | 4.5 | 3 | 9.4 | 4 | 8.5 | 3 | 10.9 | 2 | 11.7 | 3 | 6.7 | 84 |
| MEDIAN | 1.1 | | 4.4 | | 2.0 | | 4.8 | | 6.7 | | 7.9 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX HIGH YIELD

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|----------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| TOTAL FUND | 3.0 | 10 | 8.1 | 8 | 6.5 | 7 | 8.9 | 8 | | | | |
| ALLOCATION IDX | 3.8 | 6 | 8.7 | 6 | 7.8 | 4 | 10.0 | 4 | | | | |
| MEDIAN | 1.1 | | 4.3 | | 2.1 | | 4.7 | | 6.6 | | 7.9 | |
| BONDS | 3.0 | 10 | 8.1 | 8 | 6.5 | 7 | 8.9 | 9 | | | | |
| LB AGGREGATE | 1.0 | 60 | 4.2 | 56 | 1.6 | 62 | 4.3 | 61 | 6.2 | 63 | 7.7 | 57 |
| ML HIGH YLD II | 4.5 | 3 | 9.4 | 4 | 8.5 | 3 | 10.9 | 2 | 11.7 | 3 | 6.7 | 84 |
| MEDIAN | 1.1 | | 4.4 | | 2.0 | | 4.8 | | 6.7 | | 7.9 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT INVESTMENTS

PERIODS ENDING 12/04

| | LAST QTR | | LAST 2 QTRS | | LAST 3 QTRS | | LAST YEAR | | LAST 3 YEARS | | LAST 5 YEARS | |
|----------------|-------------|----|----------------|----|----------------|----|--------------|----|-----------------|----|-----------------|----|
| TOTAL FUND | 1.1 | 6 | 1.9 | 7 | 1.6 | 12 | 2.0 | 12 | 2.3 | 16 | 3.8 | 14 |
| ALLOCATION IDX | 0.6 | 13 | 1.5 | 10 | 1.6 | 11 | 2.0 | 12 | 2.0 | 19 | 3.3 | 25 |
| MEDIAN | 0.4 | | 0.8 | | 1.0 | | 1.2 | | 1.4 | | 3.0 | |
| CASH EQUIV. | 1.0 | 6 | 1.3 | 7 | 1.5 | 9 | 1.7 | 10 | 1.4 | 48 | | |
| MEDIAN | 0.4 | | 0.7 | | 1.0 | | 1.2 | | 1.4 | | 3.0 | |
| BONDS | 1.3 | 38 | 3.6 | 73 | 1.9 | 54 | 3.4 | 80 | 5.1 | 86 | | |
| LB AGGREGATE | 1.0 | 60 | 4.2 | 56 | 1.6 | 62 | 4.3 | 61 | 6.2 | 63 | 7.7 | 57 |
| ML HIGH YLD II | 4.5 | 3 | 9.4 | 4 | 8.5 | 3 | 10.9 | 2 | 11.7 | 3 | 6.7 | 84 |
| MEDIAN | 1.1 | | 4.4 | | 2.0 | | 4.8 | | 6.7 | | 7.9 | |

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 12/04

| | | 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 | 0.0 | 3.6 | 2.2 |
| | INCOME APPRECIATION | | | 2.4 | 2.6 | 5.5 | 6.6 | 1.6 | 4.5 |
| | TOTAL | 14.4 | 6.0 | 2.4 | 2.6 | 5.5 | 6.6 | 5.2 | 6.6 |
| MET LIFE / SSR TOWER FUND | | | | 0.0 | 0.0 | 0.0 | 0.0 | 3.6 | 2.2 |
| | INCOME APPRECIATION | | | 2.4 | 2.6 | 5.5 | 6.6 | 1.6 | 4.5 |
| | TOTAL | 14.4 | 100.0 | 2.4 | 2.6 | 5.5 | 6.6 | 5.2 | 6.6 |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 95 | 6. 2 | 6. 0 | | | | | | |
| 06/ 95 | 7. 3 | 6. 0 | | | | | | |
| 09/ 95 | 5. 8 | 5. 1 | | | | | | |
| 12/ 95 | 4. 5 | 4. 6 | | | | | | |
| ANNUAL | 26. 1 | 23. 5 | | | | | | |
| 03/ 96 | 2. 4 | 2. 9 | | | | | | |
| 06/ 96 | 3. 6 | 2. 5 | 3. 2 | 4. 5 | 0. 4 | 0. 6 | | |
| 09/ 96 | 2. 8 | 1. 9 | 3. 6 | 3. 1 | 2. 1 | 1. 8 | | |
| 12/ 96 | 6. 3 | 4. 9 | 9. 6 | 8. 3 | 3. 5 | 3. 0 | | |
| ANNUAL | 15. 9 | 12. 8 | | | | | | |
| 03/ 97 | 0. 3 | 0. 4 | 0. 8 | 2. 7 | - 0. 1 | - 0. 6 | | |
| 06/ 97 | 10. 4 | 11. 6 | 17. 7 | 17. 5 | 3. 7 | 3. 7 | | |
| 09/ 97 | 7. 0 | 5. 1 | 11. 3 | 7. 5 | 3. 4 | 3. 3 | | |
| 12/ 97 | 0. 6 | 0. 3 | 0. 6 | 2. 9 | 2. 0 | 2. 9 | | |
| ANNUAL | 19. 1 | 18. 1 | 32. 7 | 33. 4 | 9. 3 | 9. 7 | | |
| 03/ 98 | 10. 1 | 10. 5 | 16. 5 | 13. 9 | - 1. 5 | 1. 5 | | |
| 06/ 98 | 2. 2 | 2. 4 | 3. 2 | 3. 3 | 1. 8 | 2. 3 | | |
| 09/ 98 | - 4. 2 | - 5. 9 | - 12. 2 | - 9. 9 | 5. 4 | 4. 2 | | |
| 12/ 98 | 13. 2 | 14. 0 | 22. 0 | 21. 3 | 2. 6 | 0. 3 | | |
| ANNUAL | 22. 0 | 21. 3 | 28. 8 | 28. 6 | 8. 5 | 8. 7 | | |
| 03/ 99 | 2. 7 | 2. 4 | 6. 1 | 5. 0 | - 1. 5 | - 0. 5 | | |
| 06/ 99 | 2. 6 | 3. 3 | 5. 5 | 7. 0 | - 1. 3 | - 0. 9 | | |
| 09/ 99 | - 2. 7 | - 1. 7 | - 7. 7 | - 6. 2 | 0. 6 | 0. 7 | | |
| 12/ 99 | 6. 9 | 10. 7 | 10. 9 | 14. 9 | - 0. 5 | - 0. 1 | | |
| ANNUAL | 9. 6 | 15. 1 | 14. 5 | 21. 0 | - 2. 8 | - 0. 8 | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

| <u>QUARTER ENDING</u> | <u>INT'L C/S</u> | <u>INT'L BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL ESTATE</u> | <u>SV ASSETS</u> | <u>PRVT INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 03/ 95 | | | | | | | | 6. 2 |
| 06/ 95 | | | | | | | | 7. 3 |
| 09/ 95 | | | | | | | | 5. 8 |
| 12/ 95 | | | | | | | | 4. 5 |
| ANNUAL | | | | | | | | 26. 1 |
| 03/ 96 | | | | | | | | 2. 4 |
| 06/ 96 | | | | | 1. 1 | | 3. 1 | |
| 09/ 96 | | | | | 2. 2 | | - 1. 3 | |
| 12/ 96 | | | | | 2. 2 | | 0. 0 | |
| ANNUAL | | | | | | | | |
| 03/ 97 | | | | | 2. 0 | | 1. 3 | |
| 06/ 97 | | | | | 2. 2 | | - 2. 0 | |
| 09/ 97 | | | | | 3. 1 | | 1. 6 | |
| 12/ 97 | | | | | 3. 0 | | - 1. 0 | |
| ANNUAL | | | | | 10. 6 | | 0. 0 | |
| 03/ 98 | | | | | 3. 6 | | 0. 0 | |
| 06/ 98 | | | | | 3. 1 | | 0. 0 | |
| 09/ 98 | | | | | 3. 4 | | 0. 0 | |
| 12/ 98 | | | | | 3. 2 | | 0. 0 | |
| ANNUAL | | | | | 14. 0 | | 0. 1 | |
| 03/ 99 | | | | | 2. 3 | | 0. 0 | |
| 06/ 99 | | | | | 3. 2 | | 11. 2 | |
| 09/ 99 | | | | | 2. 5 | | 0. 0 | |
| 12/ 99 | | | | | 2. 9 | | 0. 0 | |
| ANNUAL | | | | | 11. 4 | | 11. 2 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

| QUARTER ENDING | TOTAL FUND | ALLOC INDEX | EQUITY SEGMENT | S&P 500 INDEX | BOND SEGMENT | LEHMN AGG INDX | CASH SEGMENT | 91-DAY T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 03/ 00 | 1. 4 | 5. 0 | 1. 9 | 2. 3 | 2. 4 | 2. 2 | | |
| 06/ 00 | 0. 4 | - 1. 3 | - 1. 6 | - 2. 7 | 1. 8 | 1. 7 | | |
| 09/ 00 | 0. 5 | 0. 3 | - 1. 0 | - 1. 0 | 3. 3 | 3. 0 | | |
| 12/ 00 | 1. 2 | - 3. 2 | - 2. 1 | - 7. 8 | 4. 5 | 4. 2 | | |
| ANNUAL | 3. 5 | 0. 7 | - 0. 8 | - 9. 1 | 12. 6 | 11. 6 | | |
| 03/ 01 | - 4. 4 | - 6. 3 | - 9. 1 | - 11. 9 | 3. 0 | 3. 0 | | |
| 06/ 01 | 3. 5 | 3. 5 | 6. 7 | 5. 9 | 0. 7 | 0. 6 | 1. 1 | 1. 1 |
| 09/ 01 | - 5. 7 | - 8. 8 | - 12. 6 | - 14. 7 | 4. 6 | 4. 6 | 0. 9 | 1. 1 |
| 12/ 01 | 6. 1 | 6. 6 | 13. 7 | 10. 7 | - 1. 2 | 0. 0 | 0. 5 | 0. 6 |
| ANNUAL | - 0. 9 | - 5. 6 | - 3. 6 | - 11. 9 | 7. 1 | 8. 4 | | |
| 03/ 02 | 1. 6 | 0. 4 | 2. 4 | 0. 3 | 0. 1 | 0. 1 | 0. 5 | 0. 4 |
| 06/ 02 | - 3. 5 | - 4. 2 | - 10. 5 | - 13. 4 | 3. 1 | 3. 7 | 0. 4 | 0. 5 |
| 09/ 02 | - 9. 7 | - 9. 4 | - 17. 8 | - 17. 3 | 2. 7 | 4. 6 | 0. 5 | 0. 5 |
| 12/ 02 | 4. 3 | 4. 6 | 5. 2 | 8. 4 | 2. 2 | 1. 6 | 0. 3 | 0. 4 |
| ANNUAL | - 7. 6 | - 8. 9 | - 20. 7 | - 22. 1 | 8. 4 | 10. 3 | 1. 6 | 1. 8 |
| 03/ 03 | - 2. 3 | - 2. 2 | - 3. 6 | - 3. 1 | 1. 6 | 1. 4 | 0. 3 | 0. 3 |
| 06/ 03 | 10. 7 | 11. 3 | 16. 1 | 15. 4 | 3. 0 | 2. 5 | 0. 2 | 0. 3 |
| 09/ 03 | 3. 3 | 3. 5 | 4. 4 | 2. 6 | 0. 2 | - 0. 1 | 0. 3 | 0. 2 |
| 12/ 03 | 8. 1 | 9. 2 | 11. 8 | 12. 2 | 1. 1 | 0. 3 | 0. 2 | 0. 3 |
| ANNUAL | 20. 8 | 23. 1 | 30. 6 | 28. 7 | 6. 0 | 4. 1 | 0. 9 | 1. 1 |
| 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 |
| 12/ 04 | 7. 1 | 8. 0 | 9. 7 | 9. 2 | 1. 2 | 1. 0 | 0. 9 | 0. 5 |
| ANNUAL | 10. 1 | 11. 7 | 10. 8 | 10. 9 | 5. 7 | 4. 3 | 1. 7 | 1. 3 |
| HISTORICAL CUMULATIVE | 193. 6 | 173. 3 | 151. 9 | 115. 7 | 78. 9 | 80. 8 | 7. 0 | 7. 3 |
| ANNUAL EQUIVALENT | 11. 4 | 10. 6 | 11. 1 | 9. 2 | 6. 9 | 7. 0 | 1. 8 | 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> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 03/ 00 | | | | | 2. 8 | | 0. 0 | |
| 06/ 00 | | | | | 2. 3 | | 53. 7 | |
| 09/ 00 | | | | | 2. 8 | | 0. 0 | |
| 12/ 00 | | | | | 4. 4 | | 0. 0 | |
| ANNUAL | | | | | 12. 9 | | 53. 8 | |
| 03/ 01 | | | | | 1. 8 | | 1. 9 | |
| 06/ 01 | 2. 1 | | | | 1. 8 | | 5. 9 | |
| 09/ 01 | - 11. 0 | | | | 0. 6 | | 0. 0 | |
| 12/ 01 | 7. 7 | | | | 0. 6 | | 0. 0 | |
| ANNUAL | | | | | 4. 9 | | 7. 9 | |
| 03/ 02 | 3. 3 | | | | 0. 0 | | 0. 0 | |
| 06/ 02 | - 0. 3 | | | | 0. 9 | | - 22. 2 | |
| 09/ 02 | - 20. 3 | | | | 0. 4 | | 0. 0 | |
| 12/ 02 | 8. 9 | | | | 0. 6 | | 0. 0 | |
| ANNUAL | - 10. 5 | | | | 1. 9 | | - 22. 2 | |
| 03/ 03 | - 8. 1 | | | | 1. 8 | | 0. 0 | |
| 06/ 03 | 18. 2 | | | | 2. 1 | | - 7. 2 | |
| 09/ 03 | 6. 9 | | | | 2. 4 | | 0. 0 | |
| 12/ 03 | 16. 3 | | | | 0. 6 | | 0. 0 | |
| ANNUAL | 35. 1 | | | | 7. 0 | | - 7. 2 | |
| 03/ 04 | 2. 8 | | | | 1. 0 | | 0. 0 | |
| 06/ 04 | - 0. 2 | | | | 2. 9 | | 0. 0 | |
| 09/ 04 | 1. 6 | | | | 0. 2 | | 0. 0 | |
| 12/ 04 | 14. 3 | | | | 2. 4 | | - 22. 7 | |
| ANNUAL | 19. 2 | | | | 6. 6 | | - 22. 7 | |
| HISTORICAL CUMULATIVE | 40. 9 | | | | 104. 2 | | 4. 8 | |
| ANNUAL EQUIVALENT | 9. 6 | | | | 8. 5 | | 0. 5 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNI POLICY INDEX

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 95 | 6. 9 | | | | | | | |
| 06/ 95 | 6. 5 | | | | | | | |
| 09/ 95 | 4. 3 | | | | | | | |
| 12/ 95 | 4. 5 | | | | | | | |
| ANNUAL | 24. 1 | | | | | | | |
| 03/ 96 | 2. 0 | | | | | | | |
| 06/ 96 | 2. 7 | | | | | | | |
| 09/ 96 | 2. 6 | | | | | | | |
| 12/ 96 | 5. 4 | | | | | | | |
| ANNUAL | 13. 4 | | | | | | | |
| 03/ 97 | 1. 0 | | | | | | | |
| 06/ 97 | 10. 6 | | | | | | | |
| 09/ 97 | 5. 0 | | | | | | | |
| 12/ 97 | 2. 1 | | | | | | | |
| ANNUAL | 19. 7 | | | | | | | |
| 03/ 98 | 8. 4 | | | | | | | |
| 06/ 98 | 2. 9 | | | | | | | |
| 09/ 98 | - 4. 2 | | | | | | | |
| 12/ 98 | 12. 3 | | | | | | | |
| ANNUAL | 20. 0 | | | | | | | |
| 03/ 99 | 2. 5 | | | | | | | |
| 06/ 99 | 3. 4 | | | | | | | |
| 09/ 99 | - 1. 6 | | | | | | | |
| 12/ 99 | 8. 9 | | | | | | | |
| ANNUAL | 13. 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> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 00 | 2. 1 | | | | | | | |
| 06/ 00 | - 0. 8 | | | | | | | |
| 09/ 00 | - 0. 2 | | | | | | | |
| 12/ 00 | - 2. 1 | | | | | | | |
| ANNUAL | - 1. 0 | | | | | | | |
| 03/ 01 | - 6. 2 | | | | | | | |
| 06/ 01 | 3. 7 | | | | | | | |
| 09/ 01 | - 8. 3 | | | | | | | |
| 12/ 01 | 7. 0 | | | | | | | |
| ANNUAL | - 4. 6 | | | | | | | |
| 03/ 02 | 1. 0 | | | | | | | |
| 06/ 02 | - 4. 4 | | | | | | | |
| 09/ 02 | - 10. 2 | | | | | | | |
| 12/ 02 | 5. 2 | | | | | | | |
| ANNUAL | - 8. 8 | | | | | | | |
| 03/ 03 | - 2. 0 | | | | | | | |
| 06/ 03 | 11. 4 | | | | | | | |
| 09/ 03 | 3. 5 | | | | | | | |
| 12/ 03 | 8. 8 | | | | | | | |
| ANNUAL | 23. 0 | | | | | | | |
| 03/ 04 | 3. 0 | | | | | | | |
| 06/ 04 | 0. 1 | | | | | | | |
| 09/ 04 | 0. 5 | | | | | | | |
| 12/ 04 | 7. 6 | | | | | | | |
| ANNUAL | 11. 5 | | | | | | | |
| HISTORICAL CUMULATIVE | 171. 1 | | | | | | | |
| ANNUAL EQUIVALENT | 10. 5 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 95 | | | | | | | | |
| 06/ 95 | | | | | | | | |
| 09/ 95 | | | | | | | | |
| 12/ 95 | | | | | | | | |
| ANNUAL | | | | | | | | |
| 03/ 96 | | | | | | | | |
| 06/ 96 | 3. 2 | 4. 0 | 3. 2 | 4. 5 | | | | |
| 09/ 96 | 3. 6 | 3. 1 | 3. 6 | 3. 1 | | | | |
| 12/ 96 | 9. 6 | 7. 9 | 9. 6 | 8. 3 | | | | |
| ANNUAL | | | | | | | | |
| 03/ 97 | 0. 8 | 1. 2 | 0. 8 | 2. 7 | | | | |
| 06/ 97 | 17. 7 | 16. 5 | 17. 7 | 17. 5 | | | | |
| 09/ 97 | 11. 3 | 8. 4 | 11. 3 | 7. 5 | | | | |
| 12/ 97 | 0. 6 | 1. 9 | 0. 6 | 2. 9 | | | | |
| ANNUAL | 32. 7 | 30. 2 | 32. 7 | 33. 4 | | | | |
| 03/ 98 | 16. 5 | 13. 2 | 16. 5 | 13. 9 | | | | |
| 06/ 98 | 3. 2 | 2. 7 | 3. 2 | 3. 3 | | | | |
| 09/ 98 | - 12. 2 | - 11. 0 | - 12. 2 | - 9. 9 | | | | |
| 12/ 98 | 22. 0 | 22. 4 | 22. 0 | 21. 3 | | | | |
| ANNUAL | 28. 8 | 26. 6 | 28. 8 | 28. 6 | | | | |
| 03/ 99 | 6. 1 | 4. 7 | 6. 1 | 5. 0 | | | | |
| 06/ 99 | 5. 5 | 6. 9 | 5. 5 | 7. 0 | | | | |
| 09/ 99 | - 7. 7 | - 6. 3 | - 7. 7 | - 6. 2 | | | | |
| 12/ 99 | 10. 9 | 18. 0 | 10. 9 | 14. 9 | | | | |
| ANNUAL | 14. 5 | 23. 8 | 14. 5 | 21. 0 | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

| QUARTER ENDING | TOTAL FUND | ALLOC INDEX | EQUITY SEGMENT | S&P 500 INDEX | BOND SEGMENT | LEHMN AGG INDX | CASH SEGMENT | 91-DAY T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 03/ 00 | 1. 9 | 5. 3 | 1. 9 | 2. 3 | | | | |
| 06/ 00 | - 1. 6 | - 3. 2 | - 1. 6 | - 2. 7 | | | | |
| 09/ 00 | 1. 0 | 0. 7 | 1. 0 | - 1. 0 | | | | |
| 12/ 00 | - 2. 1 | - 9. 8 | - 2. 1 | - 7. 8 | | | | |
| ANNUAL | - 0. 8 | - 7. 4 | - 0. 8 | - 9. 1 | | | | |
| 03/ 01 | - 9. 1 | - 11. 7 | - 9. 1 | - 11. 9 | | | | |
| 06/ 01 | 6. 7 | 8. 0 | 6. 7 | 5. 9 | | | | |
| 09/ 01 | - 12. 6 | - 18. 4 | - 12. 6 | - 14. 7 | | | 0. 7 | 1. 1 |
| 12/ 01 | 13. 7 | 13. 5 | 13. 7 | 10. 7 | | | 0. 7 | 0. 6 |
| ANNUAL | - 3. 5 | - 11. 6 | - 3. 6 | - 11. 9 | | | | |
| 03/ 02 | 2. 4 | 0. 7 | 2. 4 | 0. 3 | | | 0. 4 | 0. 4 |
| 06/ 02 | - 10. 4 | - 12. 5 | - 10. 5 | - 13. 4 | | | 0. 5 | 0. 5 |
| 09/ 02 | - 17. 6 | - 18. 4 | - 17. 8 | - 17. 3 | | | 0. 5 | 0. 5 |
| 12/ 02 | 4. 9 | 6. 7 | 5. 2 | 8. 4 | | | 0. 4 | 0. 4 |
| ANNUAL | - 20. 7 | - 23. 2 | - 20. 7 | - 22. 1 | | | 1. 8 | 1. 8 |
| 03/ 03 | - 3. 6 | - 3. 3 | - 3. 6 | - 3. 1 | | | | |
| 06/ 03 | 16. 1 | 17. 5 | 16. 1 | 15. 4 | | | | |
| 09/ 03 | 4. 4 | 4. 4 | 4. 4 | 2. 6 | | | | |
| 12/ 03 | 11. 8 | 12. 9 | 11. 8 | 12. 2 | | | | |
| ANNUAL | 30. 6 | 33. 8 | 30. 6 | 28. 7 | | | | |
| 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 | | | | |
| 12/ 04 | 9. 7 | 10. 8 | 9. 7 | 9. 2 | | | | |
| ANNUAL | 10. 8 | 13. 2 | 10. 8 | 10. 9 | | | | |
| HISTORICAL CUMULATIVE | 152. 2 | 124. 9 | 151. 9 | 115. 7 | | | | |
| ANNUAL EQUIVALENT | 11. 1 | 9. 7 | 11. 1 | 9. 2 | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 95 | 10. 2 | 9. 6 | 10. 2 | 9. 7 | | | | |
| 06/ 95 | 6. 8 | 8. 7 | 6. 8 | 9. 5 | | | | |
| 09/ 95 | 8. 3 | 8. 0 | 8. 3 | 7. 9 | | | | |
| 12/ 95 | 6. 7 | 6. 5 | 6. 7 | 6. 0 | | | | |
| ANNUAL | 36. 0 | 37. 0 | 36. 0 | 37. 5 | | | | |
| 03/ 96 | 5. 3 | 6. 4 | 5. 3 | 5. 4 | | | | |
| 06/ 96 | 2. 7 | 2. 0 | 2. 7 | 4. 5 | | | | |
| 09/ 96 | 4. 0 | 2. 6 | 4. 0 | 3. 1 | | | | |
| 12/ 96 | 8. 4 | 9. 5 | 8. 4 | 8. 3 | | | | |
| ANNUAL | 22. 0 | 22. 0 | 22. 0 | 23. 0 | | | | |
| 03/ 97 | 2. 4 | 1. 8 | 2. 4 | 2. 7 | | | | |
| 06/ 97 | 15. 7 | 14. 5 | 15. 7 | 17. 5 | | | | |
| 09/ 97 | 9. 0 | 9. 2 | 9. 0 | 7. 5 | | | | |
| 12/ 97 | 2. 5 | 2. 2 | 2. 5 | 2. 9 | | | | |
| ANNUAL | 32. 4 | 30. 0 | 32. 4 | 33. 4 | | | | |
| 03/ 98 | 11. 5 | 11. 6 | 11. 5 | 13. 9 | | | | |
| 06/ 98 | - 0. 8 | 0. 5 | - 0. 8 | 3. 3 | | | | |
| 09/ 98 | - 12. 0 | - 12. 9 | - 12. 0 | - 9. 9 | | | | |
| 12/ 98 | - 14. 0 | - 17. 4 | - 14. 0 | 21. 3 | | | | |
| ANNUAL | 10. 9 | 14. 7 | 10. 9 | 28. 6 | | | | |
| 03/ 99 | - 0. 3 | 2. 9 | - 0. 3 | 5. 0 | | | | |
| 06/ 99 | 6. 7 | 10. 8 | 6. 7 | 7. 0 | | | | |
| 09/ 99 | - 9. 6 | - 9. 2 | - 9. 6 | - 6. 2 | | | | |
| 12/ 99 | 3. 5 | 9. 0 | 3. 5 | 14. 9 | | | | |
| ANNUAL | - 0. 5 | 12. 7 | - 0. 5 | 21. 0 | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

| QUARTER ENDING | TOTAL FUND | ALLOC INDEX | EQUITY SEGMENT | S&P 500 INDEX | BOND SEGMENT | LEHMN AGG INDX | CASH SEGMENT | 91-DAY T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 03/ 00 | - 5. 3 | 0. 2 | - 5. 3 | 2. 3 | | | | |
| 06/ 00 | 0. 1 | - 4. 3 | 0. 1 | - 2. 7 | | | | |
| 09/ 00 | 8. 7 | 8. 8 | 8. 7 | - 1. 0 | | | | |
| 12/ 00 | 10. 0 | 1. 6 | 10. 0 | - 7. 8 | | | | |
| ANNUAL | 13. 3 | 6. 1 | 13. 3 | - 9. 1 | | | | |
| 03/ 01 | - 3. 9 | - 6. 5 | - 3. 9 | - 11. 9 | | | | |
| 06/ 01 | 3. 9 | 4. 4 | 3. 9 | 5. 9 | | | | |
| 09/ 01 | - 11. 4 | - 16. 2 | - 11. 4 | - 14. 7 | | | 0. 7 | 1. 1 |
| 12/ 01 | 8. 6 | 8. 0 | 8. 6 | 10. 7 | | | 0. 7 | 0. 6 |
| ANNUAL | - 4. 0 | - 11. 7 | - 4. 0 | - 11. 9 | | | | |
| 03/ 02 | 5. 5 | 1. 3 | 5. 6 | 0. 3 | | | 0. 4 | 0. 4 |
| 06/ 02 | - 7. 5 | - 10. 6 | - 7. 6 | - 13. 4 | | | 0. 6 | 0. 5 |
| 09/ 02 | - 18. 6 | - 20. 3 | - 18. 7 | - 17. 3 | | | 0. 5 | 0. 5 |
| 12/ 02 | 8. 0 | 9. 9 | 8. 0 | 8. 4 | | | 0. 5 | 0. 4 |
| ANNUAL | - 14. 2 | - 20. 7 | - 14. 3 | - 22. 1 | | | 1. 9 | 1. 8 |
| 03/ 03 | - 5. 4 | - 4. 9 | - 5. 4 | - 3. 1 | | | | |
| 06/ 03 | 18. 2 | 17. 3 | 18. 2 | 15. 4 | | | | |
| 09/ 03 | 2. 6 | 2. 1 | 2. 6 | 2. 6 | | | | |
| 12/ 03 | 12. 9 | 14. 2 | 12. 9 | 12. 2 | | | | |
| ANNUAL | 29. 5 | 30. 0 | 29. 5 | 28. 7 | | | | |
| 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 | | | | |
| 12/ 04 | 8. 7 | 10. 4 | 8. 8 | 9. 2 | | | | |
| ANNUAL | 11. 4 | 16. 5 | 11. 5 | 10. 9 | | | | |
| HISTORICAL CUMULATIVE | 226. 6 | 216. 1 | 226. 4 | 212. 5 | | | | |
| ANNUAL EQUIVALENT | 12. 6 | 12. 2 | 12. 6 | 12. 1 | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 95 | 7. 2 | 9. 5 | 7. 2 | 9. 7 | | | | |
| 06/ 95 | 15. 7 | 9. 8 | 15. 7 | 9. 5 | | | | |
| 09/ 95 | 11. 8 | 9. 1 | 11. 8 | 7. 9 | | | | |
| 12/ 95 | - 0. 5 | 4. 6 | - 0. 5 | 6. 0 | | | | |
| ANNUAL | 38. 0 | 37. 2 | 38. 0 | 37. 5 | | | | |
| 03/ 96 | 7. 4 | 5. 4 | 7. 4 | 5. 4 | | | | |
| 06/ 96 | 3. 8 | 6. 4 | 3. 8 | 4. 5 | | | | |
| 09/ 96 | 3. 2 | 3. 6 | 3. 2 | 3. 1 | | | | |
| 12/ 96 | 11. 0 | 6. 0 | 11. 0 | 8. 3 | | | | |
| ANNUAL | 27. 8 | 23. 1 | 27. 8 | 23. 0 | | | | |
| 03/ 97 | - 1. 2 | 0. 5 | - 1. 2 | 2. 7 | | | | |
| 06/ 97 | 20. 1 | 18. 9 | 20. 1 | 17. 5 | | | | |
| 09/ 97 | 13. 3 | 7. 5 | 13. 3 | 7. 5 | | | | |
| 12/ 97 | - 1. 8 | 1. 5 | - 1. 8 | 2. 9 | | | | |
| ANNUAL | 32. 0 | 30. 5 | 32. 0 | 33. 4 | | | | |
| 03/ 98 | 21. 6 | 15. 2 | 21. 6 | 13. 9 | | | | |
| 06/ 98 | 8. 3 | 4. 5 | 8. 3 | 3. 3 | | | | |
| 09/ 98 | - 12. 5 | - 9. 1 | - 12. 5 | - 9. 9 | | | | |
| 12/ 98 | 32. 0 | 26. 7 | 32. 0 | 21. 3 | | | | |
| ANNUAL | 52. 2 | 38. 7 | 52. 2 | 28. 6 | | | | |
| 03/ 99 | 10. 8 | 6. 4 | 10. 8 | 5. 0 | | | | |
| 06/ 99 | 3. 8 | 3. 8 | 3. 8 | 7. 0 | | | | |
| 09/ 99 | - 5. 2 | - 3. 7 | - 5. 2 | - 6. 2 | | | | |
| 12/ 99 | 21. 7 | 25. 1 | 21. 7 | 14. 9 | | | | |
| ANNUAL | 32. 6 | 33. 1 | 32. 6 | 21. 0 | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

| QUARTER ENDING | TOTAL FUND | ALLOC INDEX | EQUITY SEGMENT | S&P 500 INDEX | BOND SEGMENT | LEHMN AGG INDX | CASH SEGMENT | 91-DAY T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 03/ 00 | 6. 6 | 7. 1 | 6. 6 | 2. 3 | | | | |
| 06/ 00 | - 3. 3 | - 2. 7 | - 3. 3 | - 2. 7 | | | | |
| 09/ 00 | - 5. 8 | - 5. 4 | - 5. 8 | - 1. 0 | | | | |
| 12/ 00 | - 14. 9 | - 21. 3 | - 14. 9 | - 7. 8 | | | | |
| ANNUAL | - 17. 3 | - 22. 4 | - 17. 3 | - 9. 1 | | | | |
| 03/ 01 | - 17. 4 | - 20. 9 | - 17. 4 | - 11. 9 | | | | |
| 06/ 01 | 6. 3 | 8. 4 | 6. 3 | 5. 9 | | | | |
| 09/ 01 | - 15. 5 | - 19. 4 | - 15. 5 | - 14. 7 | | | 1. 0 | 1. 1 |
| 12/ 01 | 15. 2 | 15. 1 | 15. 2 | 10. 7 | | | 0. 7 | 0. 6 |
| ANNUAL | - 14. 6 | - 20. 4 | - 14. 6 | - 11. 9 | | | | |
| 03/ 02 | - 4. 6 | - 2. 6 | - 4. 6 | 0. 3 | | | 0. 5 | 0. 4 |
| 06/ 02 | - 14. 9 | - 17. 9 | - 15. 5 | - 13. 4 | | | 0. 5 | 0. 5 |
| 09/ 02 | - 15. 0 | - 13. 6 | - 15. 0 | - 17. 3 | | | 0. 5 | 0. 5 |
| 12/ 02 | 1. 8 | 4. 2 | 2. 5 | 8. 4 | | | | |
| ANNUAL | - 29. 8 | - 28. 0 | - 29. 8 | - 22. 1 | | | | |
| 03/ 03 | - 1. 1 | - 1. 1 | - 1. 1 | - 3. 1 | | | | |
| 06/ 03 | 12. 7 | 14. 3 | 12. 7 | 15. 4 | | | | |
| 09/ 03 | 3. 9 | 3. 9 | 3. 9 | 2. 6 | | | | |
| 12/ 03 | 8. 8 | 10. 4 | 8. 8 | 12. 2 | | | | |
| ANNUAL | 26. 1 | 29. 7 | 26. 1 | 28. 7 | | | | |
| 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 | | | | |
| 12/ 04 | 9. 2 | 9. 2 | 9. 2 | 9. 2 | | | | |
| ANNUAL | 6. 5 | 6. 3 | 6. 5 | 10. 9 | | | | |
| HISTORICAL CUMULATIVE | 212. 7 | 149. 4 | 212. 7 | 212. 5 | | | | |
| ANNUAL EQUIVALENT | 12. 1 | 9. 6 | 12. 1 | 12. 1 | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

LAZARD SMALL CAP FUND

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

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

LAZARD SMALL CAP FUND

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 00 | 3. 9 | 7. 1 | 3. 9 | 2. 3 | | | | |
| 06/ 00 | 0. 2 | - 3. 8 | 0. 2 | - 2. 7 | | | | |
| 09/ 00 | 5. 0 | 1. 1 | 5. 0 | - 1. 0 | | | | |
| 12/ 00 | 6. 0 | - 6. 9 | 6. 0 | - 7. 8 | | | | |
| ANNUAL | 15. 9 | - 3. 0 | 15. 9 | - 9. 1 | | | | |
| 03/ 01 | - 2. 9 | - 6. 5 | - 2. 9 | - 11. 9 | | | | |
| 06/ 01 | 13. 1 | 14. 3 | 13. 1 | 5. 9 | | | | |
| 09/ 01 | - 10. 1 | - 20. 8 | - 10. 3 | - 14. 7 | | | | |
| 12/ 01 | 20. 6 | 21. 1 | 20. 6 | 10. 7 | | | | |
| ANNUAL | 19. 0 | 2. 5 | 18. 8 | - 11. 9 | | | | |
| 03/ 02 | 7. 2 | 4. 0 | 7. 2 | 0. 3 | | | | |
| 06/ 02 | - 9. 1 | - 8. 4 | - 9. 1 | - 13. 4 | | | | |
| 09/ 02 | - 19. 3 | - 21. 4 | - 19. 3 | - 17. 3 | | | | |
| 12/ 02 | 5. 1 | 6. 2 | 5. 1 | 8. 4 | | | | |
| ANNUAL | - 17. 3 | - 20. 5 | - 17. 3 | - 22. 1 | | | | |
| 03/ 03 | - 4. 9 | - 4. 5 | - 4. 9 | - 3. 1 | | | | |
| 06/ 03 | 18. 4 | 23. 4 | 18. 4 | 15. 4 | | | | |
| 09/ 03 | 8. 3 | 9. 1 | 8. 3 | 2. 6 | | | | |
| 12/ 03 | 14. 7 | 14. 5 | 14. 7 | 12. 2 | | | | |
| ANNUAL | 40. 0 | 47. 3 | 40. 0 | 28. 7 | | | | |
| 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 | | | | |
| 12/ 04 | 11. 9 | 14. 1 | 11. 9 | 9. 2 | | | | |
| ANNUAL | 16. 1 | 18. 3 | 16. 1 | 10. 9 | | | | |
| HISTORICAL CUMULATIVE | 69. 9 | 52. 8 | 69. 6 | - 4. 1 | | | | |
| ANNUAL EQUIVALENT | 10. 1 | 8. 0 | 10. 1 | - 0. 8 | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 95 | 4. 5 | 1. 9 | | | | | | |
| 06/ 95 | 5. 9 | 0. 7 | | | | | | |
| 09/ 95 | 6. 1 | 4. 2 | | | | | | |
| 12/ 95 | 5. 8 | 4. 0 | | | | | | |
| ANNUAL | 24. 2 | 11. 2 | | | | | | |
| 03/ 96 | 1. 4 | 2. 9 | | | | | | |
| 06/ 96 | 2. 6 | 1. 6 | | | | | | |
| 09/ 96 | 2. 7 | - 0. 1 | | | | | | |
| 12/ 96 | 4. 4 | 1. 6 | | | | | | |
| ANNUAL | 11. 6 | 6. 1 | | | | | | |
| 03/ 97 | - 1. 4 | - 1. 6 | | | | | | |
| 06/ 97 | 7. 1 | 13. 0 | | | | | | |
| 09/ 97 | 2. 4 | - 0. 7 | | | | | | |
| 12/ 97 | - 1. 5 | - 7. 8 | | | | | | |
| ANNUAL | 6. 4 | 1. 8 | | | | | | |
| 03/ 98 | 5. 4 | 14. 7 | | | | | | |
| 06/ 98 | 0. 9 | 1. 1 | | | | | | |
| 09/ 98 | - 0. 2 | - 14. 2 | | | | | | |
| 12/ 98 | 18. 0 | 20. 7 | | | | | | |
| ANNUAL | 25. 3 | 20. 0 | | | | | | |
| 03/ 99 | - 0. 1 | 1. 4 | | | | | | |
| 06/ 99 | 3. 6 | 2. 5 | | | | | | |
| 09/ 99 | 2. 6 | 4. 4 | | | | | | |
| 12/ 99 | 14. 8 | 17. 0 | | | | | | |
| ANNUAL | 21. 8 | 27. 0 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

| <u>QUARTER ENDING</u> | <u>INT'L C/S</u> | <u>INT'L BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL ESTATE</u> | <u>SV ASSETS</u> | <u>PRVT INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 03/ 95 | 4. 5 | | | | | | | |
| 06/ 95 | 5. 9 | | | | | | | |
| 09/ 95 | 6. 1 | | | | | | | |
| 12/ 95 | 5. 8 | | | | | | | |
| ANNUAL | 24. 2 | | | | | | | |
| 03/ 96 | 1. 4 | | | | | | | |
| 06/ 96 | 2. 6 | | | | | | | |
| 09/ 96 | 2. 7 | | | | | | | |
| 12/ 96 | 4. 4 | | | | | | | |
| ANNUAL | 11. 6 | | | | | | | |
| 03/ 97 | - 1. 4 | | | | | | | |
| 06/ 97 | 7. 1 | | | | | | | |
| 09/ 97 | 2. 4 | | | | | | | |
| 12/ 97 | - 1. 5 | | | | | | | |
| ANNUAL | 6. 4 | | | | | | | |
| 03/ 98 | 5. 4 | | | | | | | |
| 06/ 98 | 0. 9 | | | | | | | |
| 09/ 98 | - 0. 2 | | | | | | | |
| 12/ 98 | 18. 0 | | | | | | | |
| ANNUAL | 25. 3 | | | | | | | |
| 03/ 99 | - 0. 1 | | | | | | | |
| 06/ 99 | 3. 6 | | | | | | | |
| 09/ 99 | 2. 6 | | | | | | | |
| 12/ 99 | 14. 8 | | | | | | | |
| ANNUAL | 21. 8 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 00 | - 3. 4 | - 0. 1 | | | | | | |
| 06/ 00 | 0. 7 | - 4. 0 | | | | | | |
| 09/ 00 | - 7. 3 | - 8. 1 | | | | | | |
| 12/ 00 | 1. 9 | - 2. 7 | | | | | | |
| ANNUAL | - 8. 2 | - 14. 2 | | | | | | |
| 03/ 01 | - 11. 7 | - 13. 6 | | | | | | |
| 06/ 01 | 2. 1 | - 1. 0 | | | | | | |
| 09/ 01 | - 11. 0 | - 14. 0 | | | | | | |
| 12/ 01 | 7. 7 | 7. 0 | | | | | 0. 7 | 0. 6 |
| ANNUAL | - 13. 6 | - 21. 4 | | | | | | |
| 03/ 02 | 3. 3 | 0. 5 | | | | | 0. 4 | 0. 4 |
| 06/ 02 | - 0. 3 | - 2. 1 | | | | | 0. 6 | 0. 5 |
| 09/ 02 | - 20. 3 | - 19. 7 | | | | | 0. 5 | 0. 5 |
| 12/ 02 | 8. 9 | 6. 5 | | | | | 0. 4 | 0. 4 |
| ANNUAL | - 10. 5 | - 15. 9 | | | | | 1. 8 | 1. 8 |
| 03/ 03 | - 8. 1 | - 8. 2 | | | | | 0. 4 | 0. 3 |
| 06/ 03 | 18. 2 | 19. 3 | | | | | 0. 5 | 0. 3 |
| 09/ 03 | 6. 9 | 8. 1 | | | | | 0. 3 | 0. 2 |
| 12/ 03 | 16. 3 | 17. 1 | | | | | 0. 3 | 0. 3 |
| ANNUAL | 35. 1 | 38. 6 | | | | | 1. 5 | 1. 1 |
| 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 |
| 12/ 04 | 14. 3 | 15. 3 | | | | | 0. 4 | 0. 5 |
| ANNUAL | 19. 2 | 20. 2 | | | | | 1. 3 | 1. 3 |
| HISTORICAL CUMULATIVE | 157. 5 | 72. 9 | | | | | 5. 5 | 5. 0 |
| ANNUAL EQUIVALENT | 9. 9 | 5. 6 | | | | | 1. 7 | 1. 5 |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

| <u>QUARTER ENDING</u> | <u>INT'L C/S</u> | <u>INT'L BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL ESTATE</u> | <u>SV ASSETS</u> | <u>PRVT INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 03/ 00 | - 3. 4 | | | | | | | |
| 06/ 00 | 0. 7 | | | | | | | |
| 09/ 00 | - 7. 3 | | | | | | | |
| 12/ 00 | 1. 9 | | | | | | | |
| ANNUAL | - 8. 2 | | | | | | | |
| 03/ 01 | - 11. 7 | | | | | | | |
| 06/ 01 | 2. 1 | | | | | | | |
| 09/ 01 | - 11. 0 | | | | | | | |
| 12/ 01 | 7. 7 | | | | | | | |
| ANNUAL | - 13. 6 | | | | | | | |
| 03/ 02 | 3. 3 | | | | | | | |
| 06/ 02 | - 0. 3 | | | | | | | |
| 09/ 02 | - 20. 3 | | | | | | | |
| 12/ 02 | 8. 9 | | | | | | | |
| ANNUAL | - 10. 5 | | | | | | | |
| 03/ 03 | - 8. 1 | | | | | | | |
| 06/ 03 | 18. 2 | | | | | | | |
| 09/ 03 | 6. 9 | | | | | | | |
| 12/ 03 | 16. 3 | | | | | | | |
| ANNUAL | 35. 1 | | | | | | | |
| 03/ 04 | 2. 8 | | | | | | | |
| 06/ 04 | - 0. 2 | | | | | | | |
| 09/ 04 | 1. 6 | | | | | | | |
| 12/ 04 | 14. 3 | | | | | | | |
| ANNUAL | 19. 2 | | | | | | | |
| HISTORICAL CUMULATIVE | 157. 4 | | | | | | | |
| ANNUAL EQUIVALENT | 9. 9 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

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

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

| <u>QUARTER ENDING</u> | <u>INT'L C/S</u> | <u>INT'L BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL ESTATE</u> | <u>SV ASSETS</u> | <u>PRVT INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 03/ 95 | | | | | 7. 0 | | | |
| 06/ 95 | | | | | 0. 0 | | | |
| 09/ 95 | | | | | 0. 0 | | | |
| 12/ 95 | | | | | 5. 9 | | | |
| ANNUAL | | | | | 13. 4 | | | |
| 03/ 96 | | | | | - 3. 7 | | | |
| 06/ 96 | | | | | 1. 1 | | | |
| 09/ 96 | | | | | 2. 2 | | | |
| 12/ 96 | | | | | 2. 2 | | | |
| ANNUAL | | | | | 1. 6 | | | |
| 03/ 97 | | | | | 2. 0 | | | |
| 06/ 97 | | | | | 2. 2 | | | |
| 09/ 97 | | | | | 3. 1 | | | |
| 12/ 97 | | | | | 3. 0 | | | |
| ANNUAL | | | | | 10. 6 | | | |
| 03/ 98 | | | | | 3. 6 | | | |
| 06/ 98 | | | | | 3. 1 | | | |
| 09/ 98 | | | | | 3. 4 | | | |
| 12/ 98 | | | | | 3. 2 | | | |
| ANNUAL | | | | | 14. 0 | | | |
| 03/ 99 | | | | | 2. 3 | | | |
| 06/ 99 | | | | | 3. 2 | | | |
| 09/ 99 | | | | | 2. 5 | | | |
| 12/ 99 | | | | | 2. 9 | | | |
| ANNUAL | | | | | 11. 4 | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 00 | 2. 8 | 2. 6 | | | | | | |
| 06/ 00 | 2. 3 | 3. 4 | | | | | | |
| 09/ 00 | 2. 8 | 3. 2 | | | | | | |
| 12/ 00 | 4. 4 | 3. 1 | | | | | | |
| ANNUAL | 12. 9 | 12. 9 | | | | | | |
| 03/ 01 | 1. 8 | 2. 3 | | | | | | |
| 06/ 01 | 1. 8 | 2. 3 | | | | | | |
| 09/ 01 | 0. 6 | 2. 4 | | | | | | |
| 12/ 01 | 0. 6 | 1. 4 | | | | | | |
| ANNUAL | 4. 9 | 8. 6 | | | | | | |
| 03/ 02 | 0. 0 | 0. 7 | | | | | | |
| 06/ 02 | 0. 9 | 1. 1 | | | | | | |
| 09/ 02 | 0. 4 | 1. 0 | | | | | | |
| 12/ 02 | 0. 6 | 1. 3 | | | | | | |
| ANNUAL | 1. 9 | 4. 2 | | | | | | |
| 03/ 03 | 1. 8 | 1. 3 | | | | | | |
| 06/ 03 | 2. 1 | 1. 9 | | | | | | |
| 09/ 03 | 2. 4 | 2. 1 | | | | | | |
| 12/ 03 | 0. 6 | 4. 0 | | | | | | |
| ANNUAL | 7. 0 | 9. 5 | | | | | | |
| 03/ 04 | 1. 0 | 2. 8 | | | | | | |
| 06/ 04 | 2. 9 | 2. 6 | | | | | | |
| 09/ 04 | 0. 2 | 3. 4 | | | | | | |
| 12/ 04 | 2. 4 | 3. 4 | | | | | | |
| ANNUAL | 6. 6 | 12. 7 | | | | | | |
| HISTORICAL CUMULATIVE | 122. 8 | 187. 4 | | | | | | |
| ANNUAL EQUIVALENT | 8. 3 | 11. 1 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

| <u>QUARTER ENDING</u> | <u>INT'L C/S</u> | <u>INT'L BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL ESTATE</u> | <u>SV ASSETS</u> | <u>PRVT INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 03/ 00 | | | | | 2. 8 | | | |
| 06/ 00 | | | | | 2. 3 | | | |
| 09/ 00 | | | | | 2. 8 | | | |
| 12/ 00 | | | | | 4. 4 | | | |
| ANNUAL | | | | | 12. 9 | | | |
| 03/ 01 | | | | | 1. 8 | | | |
| 06/ 01 | | | | | 1. 8 | | | |
| 09/ 01 | | | | | 0. 6 | | | |
| 12/ 01 | | | | | 0. 6 | | | |
| ANNUAL | | | | | 4. 9 | | | |
| 03/ 02 | | | | | 0. 0 | | | |
| 06/ 02 | | | | | 0. 9 | | | |
| 09/ 02 | | | | | 0. 4 | | | |
| 12/ 02 | | | | | 0. 6 | | | |
| ANNUAL | | | | | 1. 9 | | | |
| 03/ 03 | | | | | 1. 8 | | | |
| 06/ 03 | | | | | 2. 1 | | | |
| 09/ 03 | | | | | 2. 4 | | | |
| 12/ 03 | | | | | 0. 6 | | | |
| ANNUAL | | | | | 7. 0 | | | |
| 03/ 04 | | | | | 1. 0 | | | |
| 06/ 04 | | | | | 2. 9 | | | |
| 09/ 04 | | | | | 0. 2 | | | |
| 12/ 04 | | | | | 2. 4 | | | |
| ANNUAL | | | | | 6. 6 | | | |
| HISTORICAL CUMULATIVE | | | | | 122. 8 | | | |
| ANNUAL EQUIVALENT | | | | | 8. 3 | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX CORE

| QUARTER ENDING | TOTAL FUND | ALLOC INDEX | EQUITY SEGMENT | S&P 500 INDEX | BOND SEGMENT | LEHMN AGG INDX | CASH SEGMENT | 91-DAY T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 03/ 00 | | | | | | | | |
| 06/ 00 | 1. 8 | 1. 7 | | | 1. 8 | 1. 7 | | |
| 09/ 00 | 3. 3 | 3. 0 | | | 3. 3 | 3. 0 | | |
| 12/ 00 | 4. 5 | 4. 2 | | | 4. 5 | 4. 2 | | |
| ANNUAL | | | | | | | | |
| 03/ 01 | 3. 0 | 3. 0 | | | 3. 0 | 3. 0 | | |
| 06/ 01 | 0. 6 | 0. 5 | | | 0. 6 | 0. 6 | 1. 2 | 1. 1 |
| 09/ 01 | 4. 6 | 4. 6 | | | 4. 6 | 4. 6 | | |
| 12/ 01 | - 1. 2 | 0. 0 | | | - 1. 2 | 0. 0 | | |
| ANNUAL | 7. 1 | 8. 4 | | | 7. 1 | 8. 4 | | |
| 03/ 02 | 0. 1 | 0. 1 | | | 0. 1 | 0. 1 | 0. 4 | 0. 4 |
| 06/ 02 | 3. 0 | 3. 7 | | | 3. 1 | 3. 7 | | |
| 09/ 02 | 2. 7 | 4. 6 | | | 2. 7 | 4. 6 | | |
| 12/ 02 | 2. 2 | 1. 6 | | | 2. 2 | 1. 6 | | |
| ANNUAL | 8. 2 | 10. 3 | | | 8. 3 | 10. 3 | | |
| 03/ 03 | 1. 7 | 1. 4 | | | 1. 7 | 1. 4 | | |
| 06/ 03 | 2. 9 | 2. 5 | | | 2. 9 | 2. 5 | | |
| 09/ 03 | 0. 0 | - 0. 1 | | | 0. 0 | - 0. 1 | | |
| 12/ 03 | 0. 5 | 0. 3 | | | 0. 5 | 0. 3 | | |
| ANNUAL | 5. 1 | 4. 1 | | | 5. 1 | 4. 1 | | |
| 03/ 04 | 2. 6 | 2. 7 | | | 2. 6 | 2. 7 | | |
| 06/ 04 | - 2. 0 | - 2. 4 | | | - 2. 0 | - 2. 4 | | |
| 09/ 04 | 3. 5 | 3. 2 | | | 3. 5 | 3. 2 | | |
| 12/ 04 | 0. 9 | 1. 0 | | | 0. 9 | 1. 0 | | |
| ANNUAL | 5. 1 | 4. 3 | | | 5. 1 | 4. 3 | | |
| HISTORICAL CUMULATIVE | 40. 6 | 41. 8 | | | 40. 8 | 41. 8 | | |
| ANNUAL EQUIVALENT | 7. 4 | 7. 6 | | | 7. 5 | 7. 6 | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX HIGH YIELD

| QUARTER ENDING | TOTAL FUND | ALLOC INDEX | EQUITY SEGMENT | S&P 500 INDEX | BOND SEGMENT | LEHMN AGG INDX | CASH SEGMENT | 91-DAY T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 03/ 00 | | | | | | | | |
| 06/ 00 | | | | | | | | |
| 09/ 00 | | | | | | | | |
| 12/ 00 | | | | | | | | |
| ANNUAL | | | | | | | | |
| 03/ 01 | | | | | | | | |
| 06/ 01 | | | | | | | | |
| 09/ 01 | | | | | | | | |
| 12/ 01 | | | | | | | | |
| ANNUAL | | | | | | | | |
| 03/ 02 | | | | | | | | |
| 06/ 02 | | | | | | | | |
| 09/ 02 | | | | | | | | |
| 12/ 02 | | | | | | | | |
| ANNUAL | | | | | | | | |
| 03/ 03 | | | | | | | | |
| 06/ 03 | | | | | | | | |
| 09/ 03 | 1. 1 | 1. 9 | | | 1. 1 | - 0. 1 | | |
| 12/ 03 | 4. 5 | 6. 0 | | | 4. 5 | 0. 3 | | |
| ANNUAL | | | | | | | | |
| 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 | | |
| 12/ 04 | 3. 0 | 3. 8 | | | 3. 0 | 1. 0 | | |
| ANNUAL | 8. 9 | 10. 0 | | | 8. 9 | 4. 3 | | |
| HISTORICAL CUMULATIVE | 15. 0 | 18. 7 | | | 15. 0 | 4. 5 | | |
| ANNUAL EQUIVALENT | 9. 8 | 12. 1 | | | 9. 8 | 3. 0 | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

| <u>QUARTER ENDING</u> | <u>TOTAL FUND</u> | <u>ALLOC INDEX</u> | <u>EQUITY SEGMENT</u> | <u>S&P 500 INDEX</u> | <u>BOND SEGMENT</u> | <u>LEHMN AGG INDX</u> | <u>CASH SEGMENT</u> | <u>91-DAY T-BILL</u> |
|---------------------------|-----------------------|------------------------|---------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|
| 03/ 95 | 0. 0 | 8. 7 | | | | | | |
| 06/ 95 | 0. 0 | 14. 2 | | | | | | |
| 09/ 95 | - 5. 1 | 11. 8 | | | | | | |
| 12/ 95 | 0. 0 | 0. 8 | | | | | | |
| ANNUAL | - 5. 1 | 39. 9 | | | | | | |
| 03/ 96 | 7. 6 | 4. 7 | | | | | | |
| 06/ 96 | 3. 1 | 7. 6 | | | | | | |
| 09/ 96 | - 1. 3 | 3. 5 | | | | | | |
| 12/ 96 | 0. 0 | 5. 2 | | | | | | |
| ANNUAL | 9. 5 | 22. 7 | | | | | | |
| 03/ 97 | 1. 3 | - 5. 4 | | | | | | |
| 06/ 97 | - 2. 0 | 18. 0 | | | | | | |
| 09/ 97 | 1. 6 | 16. 9 | | | | | | |
| 12/ 97 | - 1. 0 | - 6. 8 | | | | | | |
| ANNUAL | 0. 0 | 21. 6 | | | | | | |
| 03/ 98 | 0. 0 | 16. 9 | | | | | | |
| 06/ 98 | 0. 0 | 3. 2 | | | | | | |
| 09/ 98 | 0. 0 | - 10. 6 | | | | | | |
| 12/ 98 | 0. 0 | 29. 5 | | | | | | |
| ANNUAL | 0. 1 | 39. 6 | | | | | | |
| 03/ 99 | 0. 0 | 12. 3 | | | | | | |
| 06/ 99 | 11. 2 | 9. 1 | | | | | | |
| 09/ 99 | 0. 0 | 2. 2 | | | | | | |
| 12/ 99 | 0. 0 | 48. 2 | | | | | | |
| ANNUAL | 11. 2 | 85. 6 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

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

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

| QUARTER ENDING | TOTAL FUND | ALLOC INDEX | EQUITY SEGMENT | S&P 500 INDEX | BOND SEGMENT | LEHMN AGG INDX | CASH SEGMENT | 91-DAY T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 03/ 00 | 0. 0 | 12. 4 | | | | | | |
| 06/ 00 | 53. 7 | - 13. 3 | | | | | | |
| 09/ 00 | 0. 0 | - 7. 4 | | | | | | |
| 12/ 00 | 0. 0 | - 32. 7 | | | | | | |
| ANNUAL | 53. 8 | - 39. 3 | | | | | | |
| 03/ 01 | 1. 9 | - 25. 1 | | | | | | |
| 06/ 01 | 5. 7 | 17. 1 | | | | | 1. 1 | 1. 1 |
| 09/ 01 | 0. 1 | - 28. 8 | | | | | 1. 0 | 1. 1 |
| 12/ 01 | 0. 0 | 28. 0 | | | | | 0. 7 | 0. 6 |
| ANNUAL | 7. 8 | - 20. 0 | | | | | | |
| 03/ 02 | 0. 0 | - 5. 0 | | | | | 0. 5 | 0. 4 |
| 06/ 02 | - 20. 7 | - 19. 2 | | | | | 0. 5 | 0. 5 |
| 09/ 02 | 0. 0 | - 18. 3 | | | | | 0. 3 | 0. 5 |
| 12/ 02 | 0. 0 | 12. 9 | | | | | 0. 5 | 0. 4 |
| ANNUAL | - 20. 6 | - 29. 1 | | | | | 1. 8 | 1. 8 |
| 03/ 03 | 0. 0 | 0. 4 | | | | | 0. 3 | 0. 3 |
| 06/ 03 | - 6. 6 | 19. 1 | | | | | 0. 2 | 0. 3 |
| 09/ 03 | 0. 0 | 9. 2 | | | | | 0. 3 | 0. 2 |
| 12/ 03 | 0. 0 | 11. 0 | | | | | 0. 2 | 0. 3 |
| ANNUAL | - 6. 5 | 44. 9 | | | | | 1. 0 | 1. 1 |
| 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 |
| 12/ 04 | - 18. 7 | 13. 0 | | | | | 0. 3 | 0. 5 |
| ANNUAL | - 18. 7 | 7. 7 | | | | | 1. 3 | 1. 3 |
| HISTORICAL CUMULATIVE | 15. 8 | 190. 7 | | | | | 7. 1 | 7. 3 |
| ANNUAL EQUIVALENT | 1. 5 | 11. 3 | | | | | 1. 8 | 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> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 03/ 00 | | | | | | | 0. 0 | |
| 06/ 00 | | | | | | | 53. 7 | |
| 09/ 00 | | | | | | | 0. 0 | |
| 12/ 00 | | | | | | | 0. 0 | |
| ANNUAL | | | | | | | 53. 8 | |
| 03/ 01 | | | | | | | 1. 9 | |
| 06/ 01 | | | | | | | 5. 9 | |
| 09/ 01 | | | | | | | 0. 0 | |
| 12/ 01 | | | | | | | 0. 0 | |
| ANNUAL | | | | | | | 7. 9 | |
| 03/ 02 | | | | | | | 0. 0 | |
| 06/ 02 | | | | | | | - 22. 2 | |
| 09/ 02 | | | | | | | 0. 0 | |
| 12/ 02 | | | | | | | 0. 0 | |
| ANNUAL | | | | | | | - 22. 2 | |
| 03/ 03 | | | | | | | 0. 0 | |
| 06/ 03 | | | | | | | - 7. 2 | |
| 09/ 03 | | | | | | | 0. 0 | |
| 12/ 03 | | | | | | | 0. 0 | |
| ANNUAL | | | | | | | - 7. 2 | |
| 03/ 04 | | | | | | | 0. 0 | |
| 06/ 04 | | | | | | | 0. 0 | |
| 09/ 04 | | | | | | | 0. 0 | |
| 12/ 04 | | | | | | | - 22. 7 | |
| ANNUAL | | | | | | | - 22. 7 | |
| HISTORICAL CUMULATIVE | | | | | | | 7. 0 | |
| ANNUAL EQUIVALENT | | | | | | | 0. 7 | |

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

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

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 |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 03/ 00 | 1. 3 | 1. 4 | | | | | | |
| 06/ 00 | 1. 4 | 1. 5 | | | | | | |
| 09/ 00 | 1. 9 | 1. 5 | | | | | | |
| 12/ 00 | 2. 1 | 1. 6 | | | | | | |
| ANNUAL | 6. 9 | 6. 2 | | | | | | |
| 03/ 01 | 2. 6 | 2. 0 | | | | | | |
| 06/ 01 | 1. 1 | 0. 3 | | | 1. 5 | 0. 6 | 1. 1 | 1. 1 |
| 09/ 01 | 1. 3 | 1. 7 | | | 4. 6 | 4. 6 | 0. 7 | 1. 1 |
| 12/ 01 | 0. 4 | 0. 5 | | | - 0. 4 | 0. 0 | 0. 5 | 0. 6 |
| ANNUAL | 5. 5 | 4. 7 | | | | | | |
| 03/ 02 | 0. 6 | 0. 4 | | | 2. 0 | 0. 1 | 0. 3 | 0. 4 |
| 06/ 02 | 0. 9 | 0. 9 | | | 4. 0 | 3. 7 | 0. 5 | 0. 5 |
| 09/ 02 | 1. 8 | 1. 3 | | | 6. 9 | 4. 6 | 0. 5 | 0. 5 |
| 12/ 02 | 0. 1 | 0. 5 | | | - 0. 4 | 1. 6 | 0. 3 | 0. 4 |
| ANNUAL | 3. 3 | 3. 2 | | | 13. 0 | 10. 3 | 1. 6 | 1. 8 |
| 03/ 03 | - 0. 8 | 0. 6 | | | - 6. 4 | 1. 4 | 0. 3 | 0. 3 |
| 06/ 03 | 0. 6 | 0. 3 | | | 1. 1 | 2. 5 | 0. 2 | 0. 3 |
| 09/ 03 | 1. 3 | - 0. 1 | | | 2. 1 | - 0. 1 | 0. 2 | 0. 2 |
| 12/ 03 | 0. 5 | 0. 0 | | | 3. 0 | 0. 3 | 0. 2 | 0. 3 |
| ANNUAL | 1. 5 | 0. 8 | | | - 0. 6 | 4. 1 | 0. 9 | 1. 1 |
| 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 |
| 12/ 04 | 1. 1 | 0. 6 | | | 1. 3 | 1. 0 | 1. 0 | 0. 5 |
| ANNUAL | 2. 0 | 2. 0 | | | 3. 4 | 4. 3 | 1. 7 | 1. 3 |
| HISTORICAL CUMULATIVE | 52. 2 | 52. 8 | | | 22. 9 | 26. 1 | 6. 6 | 7. 3 |
| ANNUAL EQUIVALENT | 4. 3 | 4. 3 | | | 5. 6 | 6. 4 | 1. 7 | 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 |
|-------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|-------|
| 03/95 | \$66,300,000 | | | | | | | | | | | 100.0 |
| 06/95 | \$71,900,000 | | | | | | | | | | | 100.0 |
| 09/95 | \$77,000,000 | | | | | | | | | | | 100.0 |
| 12/95 | \$80,900,000 | | | | | | | | | | | 100.0 |
| ANNUAL AVERAGE | \$74,025,000 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 |
| 03/96 | \$83,800,000 | | | | | | | | | | | 100.0 |
| 06/96 | \$86,000,000 | 0.0 | | 0.0 | | | | | 0.0 | | 0.0 | 100.0 |
| 09/96 | \$90,000,000 | | | | | | | | | | | |
| 12/96 | \$96,900,000 | 49.9 | 5.2 | 27.6 | 9.5 | | 2.8 | | 4.1 | | 0.0 | 1.0 |
| ANNUAL AVERAGE | \$66,675,000 | 12.5 | 1.3 | 6.9 | 2.4 | 0.0 | 0.7 | 0.0 | 1.0 | 0.0 | 0.0 | 50.3 |
| 03/97 | \$100,800,000 | 47.7 | 4.8 | 27.2 | 8.7 | | 6.7 | | 4.0 | | 0.0 | 1.0 |
| 06/97 | \$100,000,000 | 52.0 | 5.0 | 26.0 | 8.0 | | 2.0 | | 6.0 | | 0.0 | 1.0 |
| 09/97 | \$100,000,000 | 53.0 | 5.0 | 25.0 | 8.0 | | 2.0 | | 6.0 | | 0.0 | 1.0 |
| 12/97 | \$100,000,000 | 48.0 | 6.0 | 28.0 | 7.0 | | 4.0 | | 7.0 | | 0.0 | |
| ANNUAL AVERAGE | \$100,200,000 | 50.2 | 5.2 | 26.5 | 7.9 | 0.0 | 3.7 | 0.0 | 5.7 | 0.0 | 0.0 | 0.7 |
| 03/98 | \$129,341,000 | 57.0 | 4.1 | 5.2 | 7.0 | | 20.8 | | 5.4 | | 0.5 | |
| 06/98 | \$134,807,000 | 52.4 | 4.0 | 26.8 | 6.8 | | 4.5 | | 5.2 | | 0.3 | |
| 09/98 | \$126,294,000 | 44.5 | 14.9 | 28.9 | | | 5.4 | | 5.7 | | 0.6 | |
| 12/98 | \$146,172,000 | 47.0 | 15.2 | 28.7 | | | 1.8 | | 6.9 | | 0.4 | |
| ANNUAL AVERAGE | \$134,153,500 | 50.2 | 9.6 | 22.4 | 3.5 | 0.0 | 8.1 | 0.0 | 5.8 | 0.0 | 0.5 | 0.0 |
| 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 | |
| 12/99 | \$167,650,000 | 43.5 | 16.2 | 27.5 | | | 6.0 | | 6.3 | | 0.5 | |
| ANNUAL AVERAGE | \$157,344,000 | 45.1 | 15.3 | 28.6 | 0.0 | 0.0 | 3.9 | 0.0 | 6.6 | 0.0 | 0.6 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MUNICIPAL SYSTEM COMPOSITE

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|--------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | \$169,188,000 | 43.6 | 15.3 | 34.2 | | | | | 6.5 | | 0.4 | |
| 06/00 | \$171,940,000 | 41.6 | 15.0 | 36.5 | | | | | 6.4 | | 0.5 | |
| 09/00 | \$168,240,000 | 44.6 | 14.5 | 30.7 | | | 2.6 | | 6.9 | | 0.7 | |
| 12/00 | \$170,641,000 | 42.7 | 14.6 | 30.1 | | | 4.9 | | 7.1 | | 0.6 | |
| ANNUAL AVERAGE | \$170,002,250 | 43.1 | 14.8 | 32.9 | 0.0 | 0.0 | 1.9 | 0.0 | 6.7 | 0.0 | 0.5 | 0.0 |
| 03/01 | \$163,148,377 | 40.4 | 19.0 | 32.4 | | | 0.0 | | 7.6 | | 0.6 | |
| 06/01 | \$172,114,864 | 40.8 | 18.4 | 31.0 | | | 1.9 | | 7.3 | | 0.6 | |
| 09/01 | \$162,816,654 | 37.6 | 17.3 | 34.3 | | | 2.4 | | 7.8 | | 0.6 | |
| 12/01 | \$173,055,437 | 40.3 | 17.5 | 31.9 | | | 2.4 | | 7.4 | | 0.6 | |
| ANNUAL AVERAGE | \$167,783,833 | 39.8 | 18.0 | 32.4 | 0.0 | 0.0 | 1.7 | 0.0 | 7.5 | 0.0 | 0.6 | 0.0 |
| 03/02 | \$176,976,642 | 39.3 | 17.2 | 35.9 | | | | | 7.0 | | 0.6 | |
| 06/02 | \$171,715,255 | 36.9 | 19.3 | 33.1 | | | 2.8 | | 7.4 | | 0.5 | |
| 09/02 | \$151,188,036 | 34.9 | 18.8 | 32.2 | | | 5.4 | | 8.2 | | 0.5 | |
| 12/02 | \$163,064,127 | 39.1 | 19.4 | 31.2 | | | 2.1 | | 7.8 | | 0.5 | |
| ANNUAL AVERAGE | \$167,486,015 | 37.5 | 18.7 | 33.1 | 0.0 | 0.0 | 2.6 | 0.0 | 7.6 | 0.0 | 0.5 | 0.0 |
| 03/03 | \$167,152,409 | 43.1 | 14.0 | 32.9 | | | 1.7 | | 7.8 | | 0.5 | |
| 06/03 | \$185,321,463 | 46.3 | 15.3 | 30.8 | | | 0.1 | | 7.2 | | 0.4 | |
| 09/03 | \$192,137,407 | 46.6 | 15.7 | 29.8 | | | 0.4 | | 7.1 | | 0.4 | |
| 12/03 | \$210,211,569 | 44.9 | 16.7 | 29.9 | | | 1.6 | | 6.5 | | 0.4 | |
| ANNUAL AVERAGE | \$188,705,712 | 45.2 | 15.4 | 30.8 | 0.0 | 0.0 | 0.9 | 0.0 | 7.2 | 0.0 | 0.4 | 0.0 |
| 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 | |
| 12/04 | \$233,747,213 | 45.0 | 17.5 | 31.1 | | | 0.2 | | 6.0 | | 0.2 | |
| ANNUAL AVERAGE | \$225,101,606 | 44.5 | 16.7 | 31.3 | 0.0 | 0.0 | 1.0 | 0.0 | 6.3 | 0.0 | 0.3 | 0.0 |
| OVERALL AVERAGE | \$145,147,692 | 36.8 | 11.5 | 24.5 | 1.4 | 0.0 | 2.4 | 0.0 | 5.4 | 0.0 | 0.3 | 15.1 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|-------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/95 | | | | | | | | | | | | |
| 06/95 | | | | | | | | | | | | |
| 09/95 | | | | | | | | | | | | |
| 12/95 | | | | | | | | | | | | |
| ANNUAL AVERAGE | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/96 | | | | | | | | | | | | |
| 06/96 | \$0 | | | | | | | | | | | |
| 09/96 | \$0 | | | | | | | | | | | |
| 12/96 | \$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 |
| 03/97 | \$0 | | | | | | | | | | | |
| 06/97 | \$0 | | | | | | | | | | | |
| 09/97 | \$0 | | | | | | | | | | | |
| 12/97 | \$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 |
| 03/98 | \$70,256,000 | 100.0 | | | | | | | | | | |
| 06/98 | \$67,408,000 | 100.0 | | | | | | | | | | |
| 09/98 | \$58,000,000 | 100.0 | | | | | | | | | | |
| 12/98 | \$66,698,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$66,090,500 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/99 | \$72,866,000 | 100.0 | | | | | | | | | | |
| 06/99 | \$71,308,000 | 100.0 | | | | | | | | | | |
| 09/99 | \$65,822,000 | 100.0 | | | | | | | | | | |
| 12/99 | \$72,977,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$70,743,250 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|--------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | \$74,396,000 | 100.0 | | | | | | | | | | |
| 06/00 | \$73,237,000 | 100.0 | | | | | | | | | | |
| 09/00 | \$73,935,000 | 100.0 | | | | | | | | | | |
| 12/00 | \$72,423,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$73,497,750 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/01 | \$65,831,828 | 100.0 | | | | | | | | | | |
| 06/01 | \$70,240,677 | 100.0 | | | | | 0.0 | | | | | |
| 09/01 | \$67,386,357 | 99.8 | | | | | 0.2 | | | | | |
| 12/01 | \$69,815,580 | 100.0 | | | | | 0.0 | | | | | |
| ANNUAL AVERAGE | \$66,818,611 | 99.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/02 | \$71,452,309 | 99.9 | | | | | 0.1 | | | | | |
| 06/02 | \$65,908,483 | 96.1 | | | | | 3.9 | | | | | |
| 09/02 | \$67,299,498 | 88.9 | | | | | 11.1 | | | | | |
| 12/02 | \$64,513,754 | 100.0 | | | | | 0.0 | | | | | |
| ANNUAL AVERAGE | \$65,793,511 | 96.2 | 0.0 | 0.0 | 0.0 | 0.0 | 3.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/03 | \$72,026,513 | 100.0 | | | | | | | | | | |
| 06/03 | \$85,753,952 | 100.0 | | | | | | | | | | |
| 09/03 | \$83,498,541 | 100.0 | | | | | | | | | | |
| 12/03 | \$94,455,722 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$85,433,682 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/04 | \$96,733,008 | 100.0 | | | | | | | | | | |
| 06/04 | \$99,540,459 | 100.0 | | | | | | | | | | |
| 09/04 | \$98,296,101 | 100.0 | | | | | | | | | | |
| 12/04 | \$107,766,695 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$100,084,066 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OVERALL AVERAGE | \$60,395,585 | 79.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|-------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/95 | \$16,399,000 | 100.0 | | | | | | | | | | |
| 06/95 | \$17,514,000 | 100.0 | | | | | | | | | | |
| 09/95 | \$18,967,000 | 100.0 | | | | | | | | | | |
| 12/95 | \$20,239,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$18,279,750 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/96 | \$21,315,000 | 100.0 | | | | | | | | | | |
| 06/96 | \$21,901,000 | 100.0 | | | | | | | | | | |
| 09/96 | \$22,773,000 | 100.0 | | | | | | | | | | |
| 12/96 | \$24,693,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$22,670,500 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/97 | \$25,294,000 | 100.0 | | | | | | | | | | |
| 06/97 | \$26,267,000 | 100.0 | | | | | | | | | | |
| 09/97 | \$27,057,000 | 100.0 | | | | | | | | | | |
| 12/97 | \$32,888,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$29,876,500 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/98 | \$36,896,000 | 100.0 | | | | | | | | | | |
| 06/98 | \$31,460,000 | 100.0 | | | | | | | | | | |
| 09/98 | \$27,719,000 | 100.0 | | | | | | | | | | |
| 12/98 | \$31,794,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$31,967,250 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/99 | \$31,985,000 | 100.0 | | | | | | | | | | |
| 06/99 | \$27,349,000 | 100.0 | | | | | | | | | | |
| 09/99 | \$24,719,000 | 100.0 | | | | | | | | | | |
| 12/99 | \$23,580,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$27,408,250 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|--------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | \$24,227,000 | 100.0 | | | | | | | | | | |
| 06/00 | \$24,252,000 | 100.0 | | | | | | | | | | |
| 09/00 | \$26,354,000 | 100.0 | | | | | | | | | | |
| 12/00 | \$26,984,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$25,954,250 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/01 | \$27,843,000 | 100.0 | | | | | | | | | | |
| 06/01 | \$26,924,644 | 99.9 | | | | | 0.1 | | | | | |
| 09/01 | \$26,632,004 | 99.6 | | | | | 0.4 | | | | | |
| 12/01 | \$27,873,588 | 99.9 | | | | | 0.1 | | | | | |
| ANNUAL AVERAGE | \$27,568,309 | 99.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/02 | \$29,421,666 | 99.9 | | | | | 0.1 | | | | | |
| 06/02 | \$27,207,577 | 98.0 | | | | | 2.0 | | | | | |
| 09/02 | \$25,136,855 | 99.8 | | | | | 0.3 | | | | | |
| 12/02 | \$23,908,736 | 100.0 | | | | | 0.0 | | | | | |
| ANNUAL AVERAGE | \$25,668,709 | 99.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/03 | \$26,934,653 | 100.0 | | | | | | | | | | |
| 06/03 | \$33,472,227 | 100.0 | | | | | | | | | | |
| 09/03 | \$34,328,601 | 100.0 | | | | | | | | | | |
| 12/03 | \$37,659,710 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$33,098,798 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/04 | \$38,328,861 | 100.0 | | | | | | | | | | |
| 06/04 | \$39,060,113 | 100.0 | | | | | | | | | | |
| 09/04 | \$38,601,324 | 100.0 | | | | | | | | | | |
| 12/04 | \$41,975,083 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$39,491,345 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OVERALL AVERAGE | \$28,198,366 | 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 |
|-------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/95 | \$10,013,000 | 100.0 | | | | | | | | | | |
| 06/95 | \$11,588,000 | 100.0 | | | | | | | | | | |
| 09/95 | \$12,952,000 | 100.0 | | | | | | | | | | |
| 12/95 | \$12,889,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$11,860,500 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/96 | \$17,473,000 | 100.0 | | | | | | | | | | |
| 06/96 | \$18,133,000 | 100.0 | | | | | | | | | | |
| 09/96 | \$18,720,000 | 100.0 | | | | | | | | | | |
| 12/96 | \$20,779,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$18,776,250 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/97 | \$20,525,000 | 100.0 | | | | | | | | | | |
| 06/97 | \$24,652,000 | 100.0 | | | | | | | | | | |
| 09/97 | \$27,935,000 | 100.0 | | | | | | | | | | |
| 12/97 | \$27,433,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$25,136,250 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/98 | \$33,360,000 | 100.0 | | | | | | | | | | |
| 06/98 | \$35,948,000 | 100.0 | | | | | | | | | | |
| 09/98 | \$37,952,000 | 100.0 | | | | | | | | | | |
| 12/98 | \$36,903,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$33,540,750 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/99 | \$40,881,000 | 100.0 | | | | | | | | | | |
| 06/99 | \$29,988,000 | 100.0 | | | | | | | | | | |
| 09/99 | \$28,421,000 | 100.0 | | | | | | | | | | |
| 12/99 | \$34,587,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$33,469,250 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE LARGE CAP GROWTH FUND

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|--------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | \$36,857,000 | 100.0 | | | | | | | | | | |
| 06/00 | \$33,650,000 | 100.0 | | | | | | | | | | |
| 09/00 | \$33,578,000 | 100.0 | | | | | | | | | | |
| 12/00 | \$28,593,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$33,669,500 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/01 | \$23,603,000 | 100.0 | | | | | | | | | | |
| 06/01 | \$23,081,654 | 100.0 | | | | | 0.0 | | | | | |
| 09/01 | \$21,192,830 | 100.0 | | | | | 0.0 | | | | | |
| 12/01 | \$24,414,973 | 100.0 | | | | | 0.0 | | | | | |
| ANNUAL AVERAGE | \$23,573,114 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/02 | \$23,284,861 | 100.0 | | | | | 0.0 | | | | | |
| 06/02 | \$21,688,804 | 90.7 | | | | | 9.3 | | | | | |
| 09/02 | \$23,499,088 | 71.2 | | | | | 28.8 | | | | | |
| 12/02 | \$24,168,257 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$23,160,253 | 90.5 | 0.0 | 0.0 | 0.0 | 0.0 | 9.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/03 | \$28,486,854 | 100.0 | | | | | | | | | | |
| 06/03 | \$32,107,299 | 100.0 | | | | | | | | | | |
| 09/03 | \$33,368,796 | 100.0 | | | | | | | | | | |
| 12/03 | \$34,121,301 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$32,021,063 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/04 | \$34,670,760 | 100.0 | | | | | | | | | | |
| 06/04 | \$36,309,751 | 100.0 | | | | | | | | | | |
| 09/04 | \$34,225,443 | 100.0 | | | | | | | | | | |
| 12/04 | \$33,568,923 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$36,193,719 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OVERALL AVERAGE | \$27,140,065 | 99.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD SMALL CAP FUND

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|----------------------------------|--|-------------------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/95 06/95 09/95 12/95 | | | | | | | | | | | | |
| ANNUAL AVERAGE | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/96 06/96 09/96 12/96 | | | | | | | | | | | | |
| ANNUAL AVERAGE | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/97 06/97 09/97 12/97 | | | | | | | | | | | | |
| ANNUAL AVERAGE | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/98 06/98 09/98 12/98 | | | | | | | | | | | | |
| ANNUAL AVERAGE | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/99 06/99 09/99 12/99 | \$13,970,000 \$12,682,000 \$12,810,000 | 100.0 100.0 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$13,154,000 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD SMALL CAP FUND

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|--------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | \$13,312,000 | 100.0 | | | | | | | | | | |
| 06/00 | \$13,335,000 | 100.0 | | | | | | | | | | |
| 09/00 | \$14,003,000 | 100.0 | | | | | | | | | | |
| 12/00 | \$14,846,000 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$13,874,000 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/01 | \$14,385,828 | 100.0 | | | | | | | | | | |
| 06/01 | \$16,234,379 | 100.0 | | | | | | | | | | |
| 09/01 | \$17,561,523 | 100.0 | | | | | | | | | | |
| 12/01 | \$17,527,019 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$15,677,187 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/02 | \$18,745,782 | 100.0 | | | | | | | | | | |
| 06/02 | \$17,012,102 | 100.0 | | | | | | | | | | |
| 09/02 | \$15,663,555 | 100.0 | | | | | | | | | | |
| 12/02 | \$16,436,761 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$16,964,550 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/03 | \$16,605,006 | 100.0 | | | | | | | | | | |
| 06/03 | \$20,174,426 | 100.0 | | | | | | | | | | |
| 09/03 | \$21,801,144 | 100.0 | | | | | | | | | | |
| 12/03 | \$22,674,711 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$20,313,822 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/04 | \$23,733,387 | 100.0 | | | | | | | | | | |
| 06/04 | \$24,170,595 | 100.0 | | | | | | | | | | |
| 09/04 | \$23,469,334 | 100.0 | | | | | | | | | | |
| 12/04 | \$26,222,689 | 100.0 | | | | | | | | | | |
| ANNUAL AVERAGE | \$24,399,001 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OVERALL AVERAGE | \$17,581,576 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

| <u>QUARTER ENDING</u> | <u>TOTAL VALUE</u> | <u>COMMON STOCK</u> | <u>INT'L C/S</u> | <u>BOND</u> | <u>INT'L BOND</u> | <u>CONV</u> | <u>CASH EQUIV</u> | <u>MORT</u> | <u>REAL ESTATE</u> | <u>SV ASSETS</u> | <u>PRVT INVEST</u> | <u>MISC</u> |
|---------------------------|------------------------|-------------------------|----------------------|-------------|-----------------------|-------------|-----------------------|-------------|------------------------|----------------------|------------------------|-------------|
| 03/95 | \$14,315,000 | | 100.0 | | | | | | | | | |
| 06/95 | \$15,163,000 | | 100.0 | | | | | | | | | |
| 09/95 | \$16,086,000 | | 100.0 | | | | | | | | | |
| 12/95 | \$17,023,000 | | 100.0 | | | | | | | | | |
| ANNUAL AVERAGE | \$15,646,750 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/96 | \$19,474,000 | | 100.0 | | | | | | | | | |
| 06/96 | \$19,977,000 | | 100.0 | | | | | | | | | |
| 09/96 | \$20,513,000 | | 100.0 | | | | | | | | | |
| 12/96 | \$21,422,000 | | 100.0 | | | | | | | | | |
| ANNUAL AVERAGE | \$20,346,500 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/97 | \$21,111,000 | | 100.0 | | | | | | | | | |
| 06/97 | \$22,605,000 | | 100.0 | | | | | | | | | |
| 09/97 | \$23,144,000 | | 100.0 | | | | | | | | | |
| 12/97 | \$22,817,000 | | 100.0 | | | | | | | | | |
| ANNUAL AVERAGE | \$22,419,250 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/98 | \$24,028,000 | | 100.0 | | | | | | | | | |
| 06/98 | \$24,235,000 | | 100.0 | | | | | | | | | |
| 09/98 | \$24,188,000 | | 100.0 | | | | | | | | | |
| 12/98 | \$22,289,000 | | 100.0 | | | | | | | | | |
| ANNUAL AVERAGE | \$23,685,000 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/99 | \$22,269,000 | | 100.0 | | | | | | | | | |
| 06/99 | \$23,069,000 | | 100.0 | | | | | | | | | |
| 09/99 | \$23,660,000 | | 100.0 | | | | | | | | | |
| 12/99 | \$27,156,000 | | 100.0 | | | | | | | | | |
| ANNUAL AVERAGE | \$24,038,500 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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 |
|--------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | \$26,222,000 | | 100.0 | | | | | | | | | |
| 06/00 | \$26,395,000 | | 100.0 | | | | | | | | | |
| 09/00 | \$27,448,000 | | 100.0 | | | | | | | | | |
| 12/00 | \$24,917,000 | | 100.0 | | | | | | | | | |
| ANNUAL AVERAGE | \$25,495,500 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/01 | \$30,994,000 | | 100.0 | | | | | | | | | |
| 06/01 | \$31,623,739 | | 100.0 | | | | | | | | | |
| 09/01 | \$28,143,429 | | 100.0 | | | | 0.0 | | | | | |
| 12/01 | \$30,301,064 | | 100.0 | | | | 0.0 | | | | | |
| ANNUAL AVERAGE | \$30,265,558 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/02 | \$31,307,322 | | 100.0 | | | | 0.0 | | | | | |
| 06/02 | \$33,162,921 | | 100.0 | | | | 0.0 | | | | | |
| 09/02 | \$33,362,509 | | 100.0 | | | | 0.0 | | | | | |
| 12/02 | \$31,983,528 | | 100.0 | | | | 0.0 | | | | | |
| ANNUAL AVERAGE | \$31,454,070 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/03 | \$23,481,991 | | 100.0 | | | | 0.0 | | | | | |
| 06/03 | \$28,264,951 | | 100.0 | | | | 0.0 | | | | | |
| 09/03 | \$30,220,275 | | 100.0 | | | | 0.0 | | | | | |
| 12/03 | \$33,151,536 | | 100.0 | | | | 0.0 | | | | | |
| ANNUAL AVERAGE | \$29,279,688 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | | | | | |
| 12/04 | \$41,888,190 | | 100.0 | | | | 0.0 | | | | | |
| ANNUAL AVERAGE | \$37,684,176 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OVERALL AVERAGE | \$26,031,499 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|-------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/95 | \$2,008,000 | | | | | | | | 100.0 | | | |
| 06/95 | \$1,860,000 | | | | | | | | 100.0 | | | |
| 09/95 | \$1,886,000 | | | | | | | | 100.0 | | | |
| 12/95 | \$1,927,000 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$1,920,250 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| 03/96 | \$1,856,000 | | | | | | | | 100.0 | | | |
| 06/96 | \$1,739,000 | | | | | | | | 100.0 | | | |
| 09/96 | \$1,739,000 | | | | | | | | 100.0 | | | |
| 12/96 | \$1,749,000 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$1,020,750 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| 03/97 | \$4,045,000 | | | | | | | | 100.0 | | | |
| 06/97 | \$4,572,000 | | | | | | | | 100.0 | | | |
| 09/97 | \$4,652,000 | | | | | | | | 100.0 | | | |
| 12/97 | \$6,838,000 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$6,026,750 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| 03/98 | \$7,020,000 | | | | | | | | 100.0 | | | |
| 06/98 | \$7,020,000 | | | | | | | | 100.0 | | | |
| 09/98 | \$7,248,000 | | | | | | | | 100.0 | | | |
| 12/98 | \$10,085,000 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$7,843,250 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| 03/99 | \$10,389,000 | | | | | | | | 100.0 | | | |
| 06/99 | \$10,024,000 | | | | | | | | 100.0 | | | |
| 09/99 | \$10,340,000 | | | | | | | | 100.0 | | | |
| 12/99 | \$10,598,000 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$10,337,750 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|--------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | \$11,208,000 | | | | | | | | 100.0 | | | |
| 06/00 | \$11,355,000 | | | | | | | | 100.0 | | | |
| 09/00 | \$11,672,000 | | | | | | | | 100.0 | | | |
| 12/00 | \$12,181,000 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$11,604,000 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| 03/01 | \$12,403,000 | | | | | | | | 100.0 | | | |
| 06/01 | \$12,628,498 | | | | | | | | 100.0 | | | |
| 09/01 | \$12,698,462 | | | | | | | | 100.0 | | | |
| 12/01 | \$12,739,786 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$12,617,437 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| 03/02 | \$12,705,292 | | | | | | | | 100.0 | | | |
| 06/02 | \$12,782,391 | | | | | | | | 100.0 | | | |
| 09/02 | \$12,798,823 | | | | | | | | 100.0 | | | |
| 12/02 | \$12,889,065 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$12,793,893 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| 03/03 | \$13,086,370 | | | | | | | | 100.0 | | | |
| 06/03 | \$13,334,203 | | | | | | | | 100.0 | | | |
| 09/03 | \$13,620,576 | | | | | | | | 100.0 | | | |
| 12/03 | \$13,660,495 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$13,425,411 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| 03/04 | \$13,766,796 | | | | | | | | 100.0 | | | |
| 06/04 | \$14,125,010 | | | | | | | | 100.0 | | | |
| 09/04 | \$14,105,906 | | | | | | | | 100.0 | | | |
| 12/04 | \$14,404,492 | | | | | | | | 100.0 | | | |
| ANNUAL AVERAGE | \$14,100,551 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| OVERALL AVERAGE | \$9,169,004 | 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

| <u>QUARTER ENDING</u> | <u>TOTAL VALUE</u> | <u>COMMON STOCK</u> | <u>INT'L C/S</u> | <u>BOND</u> | <u>INT'L BOND</u> | <u>CONV</u> | <u>CASH EQUIV</u> | <u>MORT</u> | <u>REAL ESTATE</u> | <u>SV ASSETS</u> | <u>PRVT INVEST</u> | <u>MISC</u> |
|---------------------------|------------------------|-------------------------|----------------------|-------------|-----------------------|-------------|-----------------------|-------------|------------------------|----------------------|------------------------|-------------|
| 03/00 | \$52,397,000 | | | 100.0 | | | | | | | | |
| 06/00 | \$53,366,000 | | | 100.0 | | | | | | | | |
| 09/00 | \$53,106,000 | | | 100.0 | | | | | | | | |
| 12/00 | \$57,610,000 | | | 100.0 | | | | | | | | |
| ANNUAL AVERAGE | \$54,619,750 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/01 | \$52,337,307 | | | 100.0 | | | | | | | | |
| 06/01 | \$53,723,091 | | | 100.0 | | | 0.0 | | | | | |
| 09/01 | \$53,135,870 | | | 100.0 | | | | | | | | |
| 12/01 | \$54,462,538 | | | 100.0 | | | | | | | | |
| ANNUAL AVERAGE | \$53,664,702 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/02 | \$54,539,509 | | | 100.0 | | | | | | | | |
| 06/02 | \$56,149,808 | | | 100.0 | | | | | | | | |
| 09/02 | \$50,646,988 | | | 100.0 | | | | | | | | |
| 12/02 | \$50,739,841 | | | 100.0 | | | | | | | | |
| ANNUAL AVERAGE | \$52,769,037 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/03 | \$54,640,083 | | | 100.0 | | | | | | | | |
| 06/03 | \$47,733,386 | | | 100.0 | | | | | | | | |
| 09/03 | \$47,723,141 | | | 100.0 | | | | | | | | |
| 12/03 | \$51,966,772 | | | 100.0 | | | | | | | | |
| ANNUAL AVERAGE | \$50,515,846 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/04 | \$53,341,763 | | | 100.0 | | | | | | | | |
| 06/04 | \$58,213,956 | | | 100.0 | | | | | | | | |
| 09/04 | \$61,796,577 | | | 100.0 | | | | | | | | |
| 12/04 | \$62,842,119 | | | 100.0 | | | | | | | | |
| ANNUAL AVERAGE | \$59,048,604 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OVERALL AVERAGE | \$54,123,587 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

SEIX HIGH YIELD

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|--------------------|----------------|-----------------|--------------|-------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | | | | | | | | | | | | |
| 06/00 | | | | | | | | | | | | |
| 09/00 | | | | | | | | | | | | |
| 12/00 | | | | | | | | | | | | |
| ANNUAL AVERAGE | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/01 | | | | | | | | | | | | |
| 06/01 | | | | | | | | | | | | |
| 09/01 | | | | | | | | | | | | |
| 12/01 | | | | | | | | | | | | |
| ANNUAL AVERAGE | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/02 | | | | | | | | | | | | |
| 06/02 | | | | | | | | | | | | |
| 09/02 | | | | | | | | | | | | |
| 12/02 | | | | | | | | | | | | |
| ANNUAL AVERAGE | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/03 | | | | | | | | | | | | |
| 06/03 | \$9,054,927 | | | 100.0 | | | | | | | | |
| 09/03 | \$9,137,381 | | | 100.0 | | | | | | | | |
| 12/03 | \$10,578,524 | | | 100.0 | | | | | | | | |
| ANNUAL AVERAGE | \$9,590,277 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/04 | \$10,804,414 | | | 100.0 | | | | | | | | |
| 06/04 | \$10,631,852 | | | 100.0 | | | | | | | | |
| 09/04 | \$11,144,985 | | | 100.0 | | | 0.0 | | | | | |
| 12/04 | \$11,461,056 | | | 100.0 | | | | | | | | |
| ANNUAL AVERAGE | \$11,010,577 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OVERALL AVERAGE | \$10,401,877 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALTERNATIVE INVESTMENTS

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|-------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/95 | \$601,000 | | | | | | | | | | 100.0 | |
| 06/95 | \$601,000 | | | | | | | | | | 100.0 | |
| 09/95 | \$570,000 | | | | | | | | | | 100.0 | |
| 12/95 | \$570,000 | | | | | | | | | | 100.0 | |
| ANNUAL AVERAGE | \$585,500 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| 03/96 | \$613,000 | | | | | | | | | | 100.0 | |
| 06/96 | \$614,000 | | | | | | | | | | 100.0 | |
| 09/96 | \$606,000 | | | | | | | | | | 100.0 | |
| 12/96 | \$606,000 | | | | | | | | | | 100.0 | |
| ANNUAL AVERAGE | \$609,750 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| 03/97 | \$614,000 | | | | | | | | | | 100.0 | |
| 06/97 | \$602,000 | | | | | | | | | | 100.0 | |
| 09/97 | \$611,000 | | | | | | | | | | 100.0 | |
| 12/97 | \$605,000 | | | | | | | | | | 100.0 | |
| ANNUAL AVERAGE | \$608,000 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| 03/98 | \$605,000 | | | | | | | | | | 100.0 | |
| 06/98 | \$606,000 | | | | | | | | | | 100.0 | |
| 09/98 | \$606,000 | | | | | | | | | | 100.0 | |
| 12/98 | \$606,000 | | | | | | | | | | 100.0 | |
| ANNUAL AVERAGE | \$605,750 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| 03/99 | \$606,000 | | | | | | | | | | 100.0 | |
| 06/99 | \$674,000 | | | | | | | | | | 100.0 | |
| 09/99 | \$674,000 | | | | | | | | | | 100.0 | |
| 12/99 | \$674,000 | | | | | | | | | | 100.0 | |
| ANNUAL AVERAGE | \$657,000 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALTERNATIVE INVESTMENTS

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|--------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | \$674,000 | | | | | | | | | | 100.0 | |
| 06/00 | \$1,036,000 | | | | | | | | | | 100.0 | |
| 09/00 | \$1,036,000 | | | | | | | | | | 100.0 | |
| 12/00 | \$1,037,000 | | | | | | | | | | 100.0 | |
| ANNUAL AVERAGE | \$945,750 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| 03/01 | \$1,056,137 | | | | | | 1.3 | | | | 98.7 | |
| 06/01 | \$1,116,579 | | | | | | 6.6 | | | | 93.4 | |
| 09/01 | \$1,117,282 | | | | | | 6.7 | | | | 93.3 | |
| 12/01 | \$1,117,792 | | | | | | 6.7 | | | | 93.3 | |
| ANNUAL AVERAGE | \$1,101,948 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.3 | 0.0 | 0.0 | 0.0 | 94.7 | 0.0 |
| 03/02 | \$1,118,176 | | | | | | 6.8 | | | | 93.3 | |
| 06/02 | \$886,926 | | | | | | 8.6 | | | | 91.5 | |
| 09/02 | \$887,273 | | | | | | 8.6 | | | | 91.4 | |
| 12/02 | \$887,581 | | | | | | 8.6 | | | | 91.4 | |
| ANNUAL AVERAGE | \$944,989 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 8.1 | 0.0 | 0.0 | 0.0 | 91.9 | 0.0 |
| 03/03 | \$887,819 | | | | | | 8.6 | | | | 91.4 | |
| 06/03 | \$829,498 | | | | | | 9.3 | | | | 90.7 | |
| 09/03 | \$829,689 | | | | | | 9.3 | | | | 90.7 | |
| 12/03 | \$829,881 | | | | | | 9.3 | | | | 90.7 | |
| ANNUAL AVERAGE | \$844,222 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.1 | 0.0 | 0.0 | 0.0 | 90.9 | 0.0 |
| 03/04 | \$830,073 | | | | | | 9.3 | | | | 90.7 | |
| 06/04 | \$830,258 | | | | | | 9.4 | | | | 90.6 | |
| 09/04 | \$830,501 | | | | | | 9.4 | | | | 90.6 | |
| 12/04 | \$739,976 | | | | | | 21.4 | | | | 78.6 | |
| ANNUAL AVERAGE | \$807,702 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 12.4 | 0.0 | 0.0 | 0.0 | 87.6 | 0.0 |
| OVERALL AVERAGE | \$771,061 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.5 | 0.0 | 0.0 | 0.0 | 96.5 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|-------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/95 | \$2,288,000 | | | | | | 100.0 | | | | | |
| 06/95 | \$2,196,000 | | | | | | 100.0 | | | | | |
| 09/95 | \$2,038,000 | | | | | | 100.0 | | | | | |
| 12/95 | \$4,592,000 | | | | | | 100.0 | | | | | |
| ANNUAL AVERAGE | \$3,528,500 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/96 | \$2,034,000 | | | | | | 100.0 | | | | | |
| 06/96 | \$2,359,000 | | | | | | 100.0 | | | | | |
| 09/96 | \$2,435,000 | | | | | | 100.0 | | | | | |
| 12/96 | \$6,345,000 | | | | | | 100.0 | | | | | |
| ANNUAL AVERAGE | \$4,293,250 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/97 | \$7,030,000 | | | | | | 100.0 | | | | | |
| 06/97 | \$2,826,000 | | | | | | 100.0 | | | | | |
| 09/97 | \$2,484,000 | | | | | | 100.0 | | | | | |
| 12/97 | \$1,899,000 | | | | | | 100.0 | | | | | |
| ANNUAL AVERAGE | \$3,559,750 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/98 | \$2,671,000 | | | | | | 100.0 | | | | | |
| 06/98 | \$2,311,000 | | | | | | 100.0 | | | | | |
| 09/98 | \$2,566,000 | | | | | | 100.0 | | | | | |
| 12/98 | \$3,136,000 | | | | | | 100.0 | | | | | |
| ANNUAL AVERAGE | \$3,421,000 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/99 | \$4,155,000 | | | | | | 100.0 | | | | | |
| 06/99 | \$6,676,000 | | | | | | 100.0 | | | | | |
| 09/99 | \$6,699,000 | | | | | | 100.0 | | | | | |
| 12/99 | \$9,978,000 | | | | | | 100.0 | | | | | |
| ANNUAL AVERAGE | \$6,627,000 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

| QUARTER ENDING | TOTAL VALUE | COMMON STOCK | INT'L C/S | BOND | INT'L BOND | CONV | CASH EQUIV | MORT | REAL ESTATE | SV ASSETS | PRVT INVEST | MISC |
|--------------------|----------------|-----------------|--------------|-------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 03/00 | \$4,291,000 | | | | | | 100.0 | | | | | |
| 06/00 | \$6,551,000 | | | | | | 100.0 | | | | | |
| 09/00 | \$6,044,000 | | | | | | 100.0 | | | | | |
| 12/00 | \$2,473,000 | | | | | | 100.0 | | | | | |
| ANNUAL AVERAGE | \$3,839,750 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/01 | \$526,105 | | | 100.0 | | | | | | | | |
| 06/01 | \$3,782,280 | | | 17.6 | | | 82.4 | | | | | |
| 09/01 | \$4,335,254 | | | 15.2 | | | 84.8 | | | | | |
| 12/01 | \$4,618,675 | | | 14.2 | | | 85.8 | | | | | |
| ANNUAL AVERAGE | \$3,315,579 | 0.0 | 0.0 | 36.8 | 0.0 | 0.0 | 63.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/02 | \$5,854,034 | | | 11.0 | | | 89.0 | | | | | |
| 06/02 | \$5,824,726 | | | 23.8 | | | 76.2 | | | | | |
| 09/02 | \$5,192,945 | | | 31.4 | | | 68.6 | | | | | |
| 12/02 | \$4,050,358 | | | 17.0 | | | 83.0 | | | | | |
| ANNUAL AVERAGE | \$3,730,516 | 0.0 | 0.0 | 20.8 | 0.0 | 0.0 | 79.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 03/03 | \$3,029,633 | | | 10.8 | | | 89.2 | | | | | |
| 06/03 | \$3,350,546 | | | 95.0 | | | 5.0 | | | | | |
| 09/03 | \$1,107,804 | | | 30.7 | | | 69.3 | | | | | |
| 12/03 | \$3,568,639 | | | 9.2 | | | 90.8 | | | | | |
| ANNUAL AVERAGE | \$2,014,156 | 0.0 | 0.0 | 36.5 | 0.0 | 0.0 | 63.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | | | | | |
| 12/04 | \$644,685 | | | 48.6 | | | 51.4 | | | | | |
| ANNUAL AVERAGE | \$2,365,931 | 0.0 | 0.0 | 28.0 | 0.0 | 0.0 | 72.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OVERALL AVERAGE | \$3,669,543 | 0.0 | 0.0 | 12.2 | 0.0 | 0.0 | 87.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0200

MUNI POLICY INDEX

EFFECTIVE DATE: 03/ 92

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

35% LB AGGREGATE
5% PRIVATE EQ 12%

5% SSB WGBI EX US
5% MS EAFE NET

EFFECTIVE DATE: 03/ 96

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

28% LB AGGREGATE
6% MS EAFE NET

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 03/ 98

48% S&P 500
6% MS EAFE NET

30% LB AGGREGATE
5% CITI WGBI EX US

7% NCREIF CL PROP
4% PRIVATE EQ 12%

EFFECTIVE DATE: 09/ 98

43% S&P 500
7% NCREIF CL PROP

32% LB AGGREGATE
4% PRIVATE EQ 13%

14% MS EAFE NET

EFFECTIVE DATE: 03/ 01

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

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

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

EFFECTIVE DATE: 10/ 02

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

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

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

EFFECTIVE DATE: 05/ 03

27% LB AGGREGATE

17% R 1000(R) VALUE

16% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

POLICY INDEX DETAIL

16% MS EAFE NET
5% ML HIGH YIELD

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

7% NCREIF PROPERTY

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0201 DELAWARE

EFFECTIVE DATE: 06 / 00

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

EFFECTIVE DATE: 10 / 02

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

ACCOUNT: R2W0202 ALLIANCE LARGE CAP GROWTH FUND

EFFECTIVE DATE: 06 / 00

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

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0203 LAZARD SMALL CAP FUND

EFFECTIVE DATE: 06/ 00

| | | | |
|-------------------------|-----------------------|----------------------|-----------------------|
| COMMON STOCK: | R 2000(R) | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | LB AGGREGATE |
| MORTGAGES: | CITI MORTGAGE | REAL ESTATE: | NCREIF CL PROP |
| INTL COMMON STK: | MS EAFE NET | INT'L BONDS: | ML WORLD BOND |
| STABLE VAL ASTS: | 5YR GIC ROR | MISC: | LAZARD |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | LAZARD |

ACCOUNT: R2W0204 BRINSON - UBS

EFFECTIVE DATE: 06/ 00

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

ACCOUNT: R2W0207 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/ 00

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

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0208 SEIX CORE

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0211 SEIX HIGH YIELD

EFFECTIVE DATE: 06/03

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

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/00

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

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0210

VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

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 DEPT STORES INC | 10100 | 57.79 | 1.4 | 9.78 | 0.9 | 14.6 | 1.8 | 27.5 |
| GENERAL MTRS CORP COM | 16400 | 40.06 | 1.6 | 22.63 | 5.0 | 7.4 | 0.8 | -4.5 |
| KNIGHT RIDDER INC COM | 7500 | 66.94 | 1.2 | 5.16 | 2.1 | 16.6 | 3.5 | 2.8 |
| LIMITED BRANDS INC | 14908 | 23.02 | 0.8 | 9.36 | 2.1 | 16.2 | 2.1 | 9.5 |
| NEW YORK TIMES CO CL A COM | 10800 | 40.80 | 1.1 | 5.93 | 1.5 | 20.7 | 4.5 | 4.7 |
| NIKE INC | 6600 | 90.69 | 1.4 | 23.95 | 1.1 | 21.8 | 4.5 | 15.4 |
| RADIOSHACK CORP | 16600 | 32.88 | 1.3 | 5.22 | 0.8 | 16.0 | 6.4 | 15.7 |
| VIACOM INC | 19400 | 36.39 | 1.7 | 62.83 | 0.8 | 37.5 | 1.0 | 8.6 |
| WESTWOOD ONE INC | 16700 | 26.93 | 1.1 | 2.58 | 0.0 | 27.5 | 3.3 | 36.2 |
| | | | 11.6 | 19.00 | 1.6 | 20.1 | 3.0 | 12.4 |
| CONSUMER STAPLES STOCK | | | | | | | | |
| ANHEUSER BUSCH COS INC COM | 14500 | 50.73 | 1.8 | 40.08 | 1.9 | 18.5 | 14.5 | 2.1 |
| CLOROX CO COM | 6800 | 58.93 | 1.0 | 12.57 | 1.8 | 23.1 | 7.6 | 11.1 |
| COCA COLA CO COM | 9800 | 41.63 | 1.0 | 100.61 | 2.4 | 22.1 | 6.7 | 4.6 |
| GENERAL MILLS INC COM | 12500 | 49.71 | 1.5 | 18.89 | 2.5 | 17.4 | 3.8 | 11.5 |
| PEPSICO INC COM | 13800 | 52.20 | 1.7 | 88.06 | 1.8 | 21.5 | 6.9 | 7.8 |
| PROCTER & GAMBLE CO COM | 10600 | 55.08 | 1.4 | 139.72 | 1.8 | 21.5 | 7.7 | 2.2 |
| | | | 8.3 | 66.97 | 2.0 | 20.4 | 8.1 | 6.3 |
| ENERGY RELATED STOCK | | | | | | | | |
| BP AMOCO P L C | 1600 | 58.40 | 0.2 | 211.35 | 2.9 | 14.0 | 2.8 | 2.2 |
| CHEVRONTXACO CORP | 16400 | 52.51 | 2.1 | 111.25 | 3.0 | 9.9 | 2.6 | -1.4 |
| EXXON MOBIL CORP | 25484 | 51.26 | 3.1 | 330.69 | 2.1 | 14.2 | 3.5 | 6.6 |
| KERR MCGEE CORP COM | 8000 | 57.79 | 1.1 | 8.75 | 3.1 | 20.7 | 1.8 | 1.7 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

DELAWARE

| COMPANY NAME | SHARES | PRICE | PORT WT | MKT CAP | DIV YLD | P/E | P/B | QUARTER RETURN |
|----------------------------|--------|-------|------------|------------|------------|------|------|-------------------|
| MARATHON OIL CORP | 9400 | 37.61 | 0.8 | 13.03 | 3.0 | 12.1 | 1.7 | -8.2 |
| | | | 7.4 | 180.57 | 2.6 | 13.7 | 2.7 | 1.8 |
| FINANCIAL STOCK | | | | | | | | |
| AMERICAN EXPRESS CO | 7600 | 56.37 | 1.0 | 70.74 | 0.9 | 21.0 | 4.5 | 9.8 |
| AON CORP | 9000 | 23.86 | 0.5 | 7.55 | 2.5 | 10.8 | 1.6 | -16.4 |
| BANK OF AMERICA CORP | 21238 | 46.99 | 2.4 | 190.27 | 3.8 | 12.6 | 1.9 | 9.5 |
| CITIGROUP INC | 35600 | 48.18 | 4.1 | 250.04 | 3.3 | 15.0 | 2.4 | 10.2 |
| J P MORGAN CHASE & CO | 40196 | 39.01 | 3.8 | 139.03 | 3.5 | 19.4 | 1.3 | -1.0 |
| MBNA CORP | 43300 | 28.19 | 2.9 | 36.02 | 1.7 | 13.8 | 2.9 | 12.4 |
| MELLON FINL CORP | 30500 | 31.11 | 2.3 | 13.18 | 2.3 | 16.7 | 3.3 | 13.1 |
| MERRILL LYNCH & CO INC COM | 10400 | 59.77 | 1.5 | 55.53 | 1.1 | 12.3 | 1.9 | 20.6 |
| MORGAN STANLEY | 26500 | 55.52 | 3.5 | 60.36 | 1.8 | 13.3 | 1.9 | 13.2 |
| PMI GROUP INC | 15300 | 41.75 | 1.5 | 3.98 | 0.4 | 11.3 | 1.3 | 3.0 |
| PRUDENTIAL FINL INC | 14100 | 54.96 | 1.9 | 28.34 | 1.1 | 14.5 | 1.3 | 18.4 |
| US BANCORP DEL | 19595 | 31.32 | 1.5 | 58.59 | 3.8 | 14.6 | 3.0 | 9.4 |
| WELLS FARGO & CO NEW | 6500 | 62.15 | 1.0 | 105.05 | 3.1 | 15.3 | 2.9 | 5.1 |
| | | | 27.9 | 99.05 | 2.4 | 14.9 | 2.2 | 9.4 |
| HEALTH CARE STOCK | | | | | | | | |
| ABBOTT LABS | 9300 | 46.65 | 1.0 | 72.65 | 2.2 | 23.2 | 5.6 | 10.8 |
| CIGNA CORP COM USD1 | 5500 | 81.57 | 1.1 | 10.95 | 0.1 | 8.4 | 2.4 | 17.2 |
| GLAXO SMITHKLINE PLC | 17900 | 47.39 | 2.0 | 135.35 | 3.4 | 17.3 | 12.8 | 9.3 |
| HCA THE HEALTHCARE COMPANY | 9100 | 39.96 | 0.9 | 19.30 | 1.3 | 15.7 | 3.0 | 5.1 |
| PFIZER INC | 36000 | 26.89 | 2.3 | 202.51 | 2.5 | 22.4 | 3.0 | -11.6 |
| TENET HEALTHCARE CORP | 65000 | 10.98 | 1.7 | 5.12 | 0.0 | N/ A | 1.3 | 1.8 |
| WYETH | 17400 | 42.59 | 1.8 | 56.82 | 2.2 | 17.0 | 5.1 | 14.5 |
| | | | 10.8 | 88.62 | 1.9 | 18.0 | 5.1 | 5.1 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

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> |
|-------------------------------------|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| INDUSTRIALS STOCK | | | | | | | | |
| ARAMARK CORP | 17300 | 26.51 | 1.1 | 4.84 | 0.8 | 19.1 | 4.2 | 10.1 |
| AVERY DENNISON CORP | 6900 | 59.97 | 1.0 | 5.99 | 2.5 | 25.4 | 4.2 | -8.2 |
| CATERPILLAR INC | 4900 | 97.51 | 1.1 | 33.27 | 1.7 | 18.2 | 4.7 | 21.9 |
| EMERSON ELEC CO COM | 6000 | 70.10 | 1.0 | 29.40 | 2.4 | 23.4 | 4.1 | 14.0 |
| GENERAL ELEC CO COM | 46200 | 36.50 | 4.1 | 385.88 | 2.4 | 23.9 | 3.8 | 9.3 |
| GOODRICH CORP | 13800 | 32.64 | 1.1 | 3.88 | 2.5 | 27.2 | 3.0 | 4.7 |
| HONEYWELL INTL INC | 10800 | 35.41 | 0.9 | 30.46 | 2.1 | 21.3 | 2.7 | -0.7 |
| PITNEY BOWES | 9600 | 46.28 | 1.1 | 10.67 | 2.6 | 19.8 | 8.8 | 5.7 |
| UNION PAC CORP | 6700 | 67.25 | 1.1 | 17.44 | 1.8 | 20.2 | 1.4 | 15.3 |
| | | | 12.4 | 137.24 | 2.2 | 22.4 | 4.0 | 8.6 |
| INFORMATION TECHNOLOGY STOCK | | | | | | | | |
| CISCO SYS INC | 39800 | 19.30 | 1.8 | 127.34 | 0.0 | 24.8 | 5.2 | 6.7 |
| INTEL CORP COM | 33500 | 23.39 | 1.9 | 147.89 | 0.7 | 20.0 | 3.9 | 16.8 |
| INTUIT INC | 12600 | 44.01 | 1.3 | 8.25 | 0.0 | 26.4 | 5.0 | -3.1 |
| NATIONAL SEMICONDUCTOR COR | 42200 | 17.95 | 1.8 | 6.43 | 0.4 | 16.8 | 3.5 | 16.0 |
| ORACLE CORP COM | 42300 | 13.72 | 1.4 | 70.03 | 0.0 | 24.1 | 8.1 | 21.6 |
| | | | 8.3 | 76.57 | 0.3 | 22.1 | 5.0 | 12.0 |
| MATERIALS STOCK | | | | | | | | |
| ALCOA INC | 16400 | 31.42 | 1.2 | 27.35 | 1.9 | 19.6 | 2.2 | -6.0 |
| DOW CHEM CO COM | 20000 | 49.51 | 2.4 | 46.69 | 2.7 | 17.1 | 4.4 | 10.3 |
| INTERNATIONAL PAPER CO COM | 14824 | 42.00 | 1.5 | 20.43 | 2.4 | 54.5 | 2.6 | 4.6 |
| WEYERHAEUSER CO COM | 6300 | 67.22 | 1.0 | 16.25 | 2.4 | 13.3 | 1.8 | 1.8 |
| | | | 6.1 | 31.36 | 2.4 | 26.1 | 3.1 | 4.2 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

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 CORP COM | 15900 | 58.76 | 2.3 | 17.85 | 2.6 | 17.9 | 2.6 | 7.7 |
| BCE INC | 35900 | 24.13 | 2.1 | 22.32 | 4.1 | 17.9 | 2.3 | 12.7 |
| | | | 4.3 | 20.00 | 3.3 | 17.9 | 2.4 | 10.1 |
| UTILITIES STOCK | | | | | | | | |
| DOMINION RES INC VA NEW | 6100 | 67.74 | 1.0 | 22.42 | 3.9 | 13.7 | 2.1 | 4.9 |
| EXELON CORP | 7800 | 44.07 | 0.8 | 29.20 | 3.6 | 16.6 | 3.1 | 21.3 |
| FPL GROUP INC COM | 5700 | 74.75 | 1.0 | 13.87 | 3.6 | 15.6 | 1.9 | 10.4 |
| | | | 2.8 | 21.31 | 3.7 | 15.2 | 2.3 | 11.6 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

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 | | | | | | | | |
| CARNIVAL CORP | 10171 | 57.63 | 1.5 | 46.28 | 1.0 | 24.9 | 3.0 | 22.2 |
| DREAMWORKS ANIMATION SKG I | 4666 | 37.51 | 0.4 | 3.94 | 0.0 | 26.8 | N/ M | |
| EBAY INC | 17823 | 116.34 | 5.2 | 75.54 | 0.0 | 106.7 | 12.4 | 26.5 |
| LENNAR CORP COM | 4596 | 56.68 | 0.7 | 8.85 | 1.0 | 9.3 | 2.4 | 19.4 |
| LOWES COS INC COM | 24005 | 57.59 | 3.5 | 44.46 | 0.3 | 21.6 | 4.0 | 6.0 |
| PULTE HOMES INC | 3803 | 63.80 | 0.6 | 8.14 | 0.3 | 9.7 | 2.0 | 4.0 |
| SCRIPPS E W CO NEW | 15630 | 48.28 | 1.9 | 7.87 | 0.8 | 24.9 | 3.9 | 1.3 |
| STARBUCKS CORP | 8818 | 62.36 | 1.4 | 24.78 | 0.0 | 63.0 | 10.0 | 37.2 |
| TARGET CORP | 13321 | 51.93 | 1.8 | 46.50 | 0.6 | 24.5 | 3.8 | 14.9 |
| TIME WARNER INC NEW | 34084 | 19.45 | 1.7 | 89.03 | 0.0 | 27.8 | 1.5 | 20.5 |
| | | | 18.7 | 48.91 | 0.3 | 49.3 | 6.4 | 17.7 |
| CONSUMER STAPLES STOCK | | | | | | | | |
| AVON PRODS INC COM | 21743 | 38.70 | 2.1 | 18.30 | 1.4 | 22.3 | N/ M | - 11.1 |
| PROCTER & GAMBLE CO COM | 11011 | 55.08 | 1.5 | 139.72 | 1.8 | 21.5 | 7.7 | 2.2 |
| WAL MART STORES INC COM | 3523 | 52.82 | 0.5 | 223.69 | 1.0 | 23.0 | 5.0 | - 0.5 |
| WHOLE FOODS MKT INC | 4036 | 95.35 | 1.0 | 5.95 | 0.6 | 42.6 | 6.0 | 11.3 |
| | | | 5.1 | 71.35 | 1.4 | 26.0 | 6.7 | - 1.8 |
| ENERGY RELATED STOCK | | | | | | | | |
| BAKER HUGHES INC COM | 8328 | 42.67 | 0.9 | 14.30 | 1.1 | 31.1 | 3.9 | - 2.1 |
| HALLIBURTON CO COM | 16004 | 39.24 | 1.6 | 17.34 | 1.3 | 48.4 | 10.3 | 16.8 |
| NABORS INDUSTRIES LTD | 13391 | 51.29 | 1.7 | 7.65 | 0.0 | 29.5 | 2.8 | 8.3 |
| | | | 4.2 | 12.71 | 0.7 | 37.0 | 5.9 | 9.3 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

ALLIANCE LARGE CAP GROWTH FUND

| <u>COMPANY NAME</u> | <u>SHARES</u> | <u>PRICE</u> | <u>PORT WT</u> | <u>MKT CAP</u> | <u>DIV YLD</u> | <u>P/E</u> | <u>P/B</u> | <u>QUARTER RETURN</u> |
|----------------------------|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| FINANCIAL STOCK | | | | | | | | |
| AFLAC INC | 6066 | 39.84 | 0.6 | 20.17 | 1.0 | 21.3 | 2.8 | 1.9 |
| AMERICAN INTL GROUP INC CO | 15864 | 65.67 | 2.6 | 171.11 | 0.5 | 15.7 | 2.2 | - 3.3 |
| CITIGROUP INC | 18850 | 48.18 | 2.3 | 250.04 | 3.3 | 15.0 | 2.4 | 10.2 |
| FRANKLIN RES INC COM | 5832 | 69.65 | 1.0 | 17.39 | 0.6 | 24.7 | 3.4 | 25.1 |
| J P MORGAN CHASE & CO | 21696 | 39.01 | 2.1 | 139.03 | 3.5 | 19.4 | 1.3 | - 1.0 |
| LEGG MASON INC | 3709 | 73.26 | 0.7 | 7.58 | 0.8 | 21.2 | 4.4 | 38.2 |
| MBNA CORP | 33127 | 28.19 | 2.4 | 36.02 | 1.7 | 13.8 | 2.9 | 12.4 |
| MERRILL LYNCH & CO INC COM | 3173 | 59.77 | 0.5 | 55.53 | 1.1 | 12.3 | 1.9 | 20.6 |
| SCHWAB CHARLES CORP NEW | 38749 | 11.96 | 1.2 | 16.16 | 0.7 | 35.2 | 3.5 | 30.4 |
| | | | 13.4 | 111.01 | 1.7 | 18.6 | 2.6 | 10.5 |
| HEALTH CARE STOCK | | | | | | | | |
| ALCON INC | 8842 | 80.60 | 1.8 | 24.69 | 0.7 | 30.2 | 12.7 | 0.5 |
| AMGEN INC COM | 18477 | 64.15 | 3.0 | 81.47 | 0.0 | 36.7 | 4.1 | 12.9 |
| BOSTON SCIENTIFIC CORP | 28298 | 35.55 | 2.5 | 30.02 | 0.0 | 32.9 | 7.5 | - 10.5 |
| GILEAD SCIENCES INC | 5622 | 34.99 | 0.5 | 15.12 | 0.0 | 27.8 | 10.8 | - 6.4 |
| PFIZER INC | 15607 | 26.89 | 1.1 | 202.51 | 2.5 | 22.4 | 3.0 | - 11.6 |
| ST JUDE MED INC COM | 20604 | 41.93 | 2.2 | 14.91 | 0.0 | 38.8 | 7.2 | 11.4 |
| TEVA PHARMACEUTICAL INDS L | 16424 | 29.86 | 1.2 | 18.35 | 0.7 | 70.3 | 3.6 | 15.3 |
| UNITEDHEALTH GROUP INC | 7115 | 88.03 | 1.6 | 57.57 | 0.0 | 22.8 | 5.2 | 19.4 |
| WELLPOINT INC | 2356 | 115.00 | 0.7 | 15.96 | 0.0 | 16.2 | 2.3 | |
| ZIMMER HLDGS INC | 4782 | 80.12 | 1.0 | 19.65 | 0.0 | 51.7 | 5.4 | 1.4 |
| | | | 15.6 | 49.08 | 0.3 | 35.6 | 6.3 | 4.9 |
| INDUSTRIALS STOCK | | | | | | | | |
| GENERAL ELEC CO COM | 27388 | 36.50 | 2.5 | 385.88 | 2.4 | 23.9 | 3.8 | 9.3 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

ALLIANCE LARGE CAP GROWTH FUND

| COMPANY NAME | SHARES | PRICE | PORT WT | MKT CAP | DIV YLD | P/E | P/B | QUARTER RETURN |
|-----------------------|--------|-------|------------|------------|------------|------|-----|-------------------|
| TYCO INTL LTD NEW | 11198 | 35.74 | 1.0 | 71.83 | 1.1 | 23.8 | 2.4 | 16.9 |
| UNITED PARCEL SVC INC | 4946 | 85.46 | 1.1 | 95.80 | 1.3 | 29.0 | 6.2 | 12.9 |
| | | | 4.6 | 249.65 | 1.9 | 25.0 | 4.0 | 11.8 |

INFORMATION TECHNOLOGY STOCK

| | | | | | | | | |
|----------------------------|-------|--------|------|--------|-----|------|------|-------|
| ALTERA CORP COM | 6742 | 20.70 | 0.4 | 7.71 | 0.0 | 29.6 | 6.4 | 5.8 |
| APPLE COMPUTER INC COM | 8165 | 64.40 | 1.3 | 25.21 | 0.0 | 87.0 | 5.0 | 66.2 |
| BROADCOM CORP | 21929 | 32.28 | 1.8 | 10.65 | 0.0 | 65.9 | 4.8 | 18.3 |
| CISCO SYS INC | 37606 | 19.32 | 1.8 | 127.34 | 0.0 | 24.8 | 5.2 | 6.7 |
| CORNING INC | 89630 | 11.77 | 2.7 | 16.49 | 0.0 | N/ A | 4.7 | 6.2 |
| DELL INC | 44932 | 42.14 | 4.8 | 104.59 | 0.0 | 34.3 | N/ M | 18.4 |
| ELECTRONIC ARTS INC | 22676 | 61.68 | 3.5 | 18.82 | 0.0 | 30.5 | 6.5 | 34.1 |
| GOOGLE INC | 3033 | 192.79 | 1.5 | 52.68 | 0.0 | N/ M | N/ M | 48.8 |
| JUNIPER NETWORKS INC | 41432 | 27.19 | 2.9 | 14.62 | 0.0 | N/ M | 2.5 | 15.2 |
| MARVELL TECHNOLOGY GROUP L | 17637 | 35.47 | 1.6 | 9.69 | 0.0 | 89.8 | 4.1 | 35.7 |
| MICROSOFT CORP | 33337 | 26.72 | 2.3 | 290.31 | 1.2 | 36.1 | 3.8 | 7.5 |
| NETWORK APPLIANCE INC | 15164 | 33.22 | 1.3 | 11.92 | 0.0 | 65.1 | 8.0 | 44.1 |
| QUALCOMM INC | 31237 | 42.40 | 3.4 | 69.32 | 0.7 | 39.6 | 7.2 | 8.8 |
| RESEARCH IN MOTION LTD | 4969 | 82.42 | 1.0 | 15.47 | 0.0 | 58.9 | 7.7 | 8.0 |
| SAP AKTIENGESELLSCHAFT | 12481 | 44.21 | 1.4 | 55.05 | 0.5 | 35.4 | 11.4 | 13.5 |
| SYMANTEC CORP | 17240 | 25.76 | 1.1 | 16.30 | 0.0 | 33.2 | 5.9 | - 6.1 |
| TAIWAN SEMICONDUCTOR MFG C | 52869 | 8.49 | 1.1 | 39.18 | 0.0 | 15.5 | 4.0 | 18.9 |
| YAHOO INC | 47614 | 37.68 | 4.5 | 46.48 | 0.0 | 93.0 | 7.6 | 11.1 |
| | | | 38.4 | 60.12 | 0.1 | 50.7 | 5.9 | 19.0 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

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 | | | | | | | | |
| 99 CENTS ONLY STORES | 7567 | 16.16 | 0.5 | 1.12 | 0.0 | 36.7 | 2.4 | 13.6 |
| ADVO INC | 9622 | 35.65 | 1.4 | 1.10 | 1.2 | 22.1 | 7.7 | 15.6 |
| ALLIANCE GAMING CORP | 12491 | 13.81 | 0.7 | 0.70 | 0.0 | 19.5 | 3.7 | -8.3 |
| ANNTAYLOR STORES CORP | 8102 | 21.53 | 0.7 | 1.52 | 0.0 | 13.7 | 1.6 | -8.0 |
| ARBITRON INC | 7834 | 39.18 | 1.2 | 1.22 | 0.0 | 20.3 | N/ M | 7.0 |
| CBRL GROUP INC | 3801 | 41.85 | 0.6 | 2.02 | 1.1 | 17.8 | 2.3 | 16.4 |
| COST PLUS INC CALIF | 3172 | 32.13 | 0.4 | 0.70 | 0.0 | 20.9 | 2.6 | -9.2 |
| CSK AUTO INC | 8090 | 16.74 | 0.5 | 0.75 | 0.0 | 40.8 | 2.2 | 25.7 |
| GYMBOREE CORP | 10751 | 12.82 | 0.6 | 0.40 | 0.0 | 15.4 | 1.8 | -11.0 |
| HOT TOPIC INC | 8719 | 17.19 | 0.6 | 0.78 | 0.0 | 18.1 | 4.2 | 0.9 |
| JARDEN CORP | 2263 | 43.44 | 0.4 | 1.19 | 0.0 | 24.4 | 3.9 | 19.0 |
| JOURNAL REGISTER CO | 12521 | 19.33 | 1.0 | 0.81 | 0.0 | 7.5 | 4.7 | 2.3 |
| K-SWISS INC | 4615 | 29.12 | 0.5 | 1.00 | 0.3 | 16.1 | 4.8 | 51.4 |
| LEAPFROG ENTERPRISES INC | 469 | 13.60 | 0.0 | 0.83 | 0.0 | 17.7 | 1.9 | -32.8 |
| LIBERTY CORP COM | 5530 | 43.96 | 1.0 | 0.83 | 2.3 | 29.9 | 1.9 | 11.3 |
| PROQUEST CO | 5334 | 29.70 | 0.6 | 0.85 | 0.0 | 16.8 | 3.5 | 15.6 |
| R H DONNELLEY CORP | 4110 | 59.05 | 1.0 | 1.85 | 0.0 | 28.7 | N/ M | 19.6 |
| SPORTS AUTHORITY INC | 7341 | 25.75 | 0.8 | 0.67 | 0.0 | 28.0 | 1.4 | 11.0 |
| TBC CORP NEW | 6635 | 27.80 | 0.7 | 0.62 | 0.0 | 17.6 | 2.1 | |
| TIMBERLAND CO | 3053 | 62.67 | 0.8 | 2.17 | 0.0 | 14.9 | 4.3 | 10.3 |
| TRACTOR SUPPLY CO | 5286 | 37.21 | 0.8 | 1.42 | 0.0 | 23.6 | 4.0 | 18.4 |
| WARNACO GROUP INC | 9854 | 21.60 | 0.9 | 0.98 | 0.0 | 24.0 | 1.8 | -2.8 |
| WINNEBAGO INDS INC | 3213 | 39.06 | 0.5 | 1.32 | 0.7 | 18.3 | 5.9 | 13.0 |
| | | | 16.3 | 1.11 | 0.3 | 21.4 | 3.5 | 9.9 |
| CONSUMER STAPLES STOCK | | | | | | | | |
| DELTA & PINE LD CO | 8583 | 27.28 | 0.9 | 1.05 | 1.8 | N/ M | 5.2 | 2.4 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

LAZARD SMALL CAP FUND

| COMPANY NAME | SHARES | PRICE | PORT WT | MKT CAP | DIV YLD | P/E | P/B | QUARTER RETURN |
|---------------------------|--------|-------|------------|------------|------------|------|-----|-------------------|
| PERFORMANCE FOOD GROUP CO | 5791 | 26.91 | 0.6 | 1.26 | 0.0 | 22.1 | 1.5 | 13.5 |
| | | | 1.6 | 1.13 | 1.1 | 22.1 | 3.7 | 6.9 |
| ENERGY RELATED STOCK | | | | | | | | |
| BILL BARRETT CORP | 1758 | 31.99 | 0.2 | 1.32 | 0.0 | N/ A | 1.2 | |
| DENBURY RESOURCES INC | 4865 | 27.45 | 0.5 | 1.55 | 0.0 | 19.9 | 3.1 | 8.1 |
| ENERGY PARTNERS LTD | 5969 | 20.27 | 0.5 | 0.67 | 0.0 | 20.1 | 2.6 | 24.5 |
| FOREST OIL CORP | 4086 | 31.72 | 0.5 | 1.88 | 0.0 | 20.7 | 1.4 | 5.3 |
| GREY WOLF INC | 24810 | 5.27 | 0.5 | 0.99 | 0.0 | N/ A | 4.5 | 7.8 |
| HANOVER COMPRESSOR CO | 12313 | 14.13 | 0.7 | 1.23 | 0.0 | N/ A | 1.6 | 5.1 |
| HOUSTON EXPL CO | 2934 | 56.31 | 0.7 | 1.59 | 0.0 | 11.1 | 2.3 | - 5.1 |
| KEY ENERGY GROUP INC | 30880 | 11.80 | 1.5 | 1.53 | 0.0 | 98.3 | 2.1 | 6.8 |
| KINDER MORGAN MGMT LLC | 5232 | 40.70 | 0.9 | 2.11 | 0.0 | 30.6 | 1.5 | - 0.2 |
| MAVERICK TUBE CORP | 3362 | 30.30 | 0.4 | 1.29 | 0.0 | 7.5 | 2.3 | - 1.7 |
| OMI CORP NEW | 9711 | 16.85 | 0.7 | 1.55 | 1.3 | 9.3 | 2.0 | 5.6 |
| RANGE RES CORP | 8078 | 20.46 | 0.7 | 1.39 | 0.4 | 41.8 | 3.9 | 17.1 |
| VERITAS DOC INC | 7728 | 22.41 | 0.7 | 0.75 | 0.0 | N/ A | 1.6 | - 1.6 |
| WHITING PETE CORP NEW | 4354 | 30.25 | 0.5 | 0.64 | N/ A | 15.8 | 1.9 | - 0.5 |
| | | | 9.0 | 1.37 | 0.1 | 37.4 | 2.3 | 5.3 |
| FINANCIAL STOCK | | | | | | | | |
| ALEXANDRIA REAL ESTATE EQ | 1711 | 74.42 | 0.5 | 1.45 | 3.5 | 32.9 | 3.4 | 14.2 |
| ARCH CAPITAL GROUP LTD | 6355 | 38.70 | 1.0 | 1.34 | 0.0 | 3.9 | 0.6 | - 0.6 |
| ASSURED GUARANTY LTD COM | 13091 | 19.67 | 1.0 | 1.49 | 0.6 | 6.4 | 1.0 | 18.3 |
| BANK OF THE OZARKS INC | 505 | 34.03 | 0.1 | 0.56 | 0.9 | 22.7 | 4.9 | 14.7 |
| BRISTOL WEST HLDGS INC | 1823 | 20.00 | 0.1 | 0.64 | 1.0 | 10.3 | 2.1 | 17.0 |
| CALAMOS ASSET MGMT INC CL | 5352 | 27.00 | 0.6 | 0.00 | 0.0 | 4.7 | 0.0 | |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

LAZARD SMALL CAP FUND

| COMPANY NAME | SHARES | PRICE | PORT WT | MKT CAP | DIV YLD | P/E | P/B | QUARTER RETURN |
|----------------------------|--------|-------|------------|------------|------------|------|-----|-------------------|
| CAPITAL AUTOMOTIVE REIT | 2429 | 35.52 | 0.3 | 1.36 | 4.8 | 24.3 | 1.7 | 15.1 |
| CARRAMERICA REALTY CORP | 3991 | 33.00 | 0.5 | 1.80 | 6.1 | 60.0 | 2.5 | 2.5 |
| ESPEED INC CL A | 19334 | 12.37 | 1.0 | 0.66 | 0.0 | 20.3 | 2.4 | 25.8 |
| FINANCIAL FEDERAL CORP | 3700 | 39.20 | 0.6 | 0.68 | 1.0 | 20.9 | 2.2 | 4.6 |
| FIRST CMNTY BANCORP CALIF | 3837 | 42.70 | 0.7 | 0.69 | 2.1 | 19.2 | 1.9 | 4.7 |
| FIRST MIDWEST BANCORP INC | 4906 | 36.29 | 0.7 | 1.68 | 2.6 | 17.2 | 3.1 | 5.7 |
| FIRST REP BK SAN FRANCISCO | 2988 | 53.00 | 0.6 | 0.87 | 1.1 | 21.8 | 2.3 | 15.6 |
| HUDSON UNITED BANCORP | 1936 | 39.38 | 0.3 | 1.77 | 3.6 | 14.7 | 3.4 | 7.8 |
| INDYMAC MTG HLDGS INC | 3279 | 34.45 | 0.5 | 2.13 | 3.9 | 12.6 | 1.8 | -3.8 |
| KNIGHT TRADING GROUP INC | 22600 | 10.95 | 1.0 | 1.25 | 0.0 | N/A | 1.7 | 18.6 |
| LEXINGTON CORPORATE PPTYS | 5126 | 22.58 | 0.5 | 1.09 | 6.2 | 26.9 | 1.7 | 5.6 |
| MAF BANCORP INC | 4847 | 44.82 | 0.9 | 1.46 | 1.9 | 14.1 | 1.6 | 4.4 |
| MAX RE CAPITAL | 7739 | 21.31 | 0.7 | 0.96 | 0.6 | 6.4 | 1.2 | 6.7 |
| MB FINANCIAL INC | 1627 | 42.15 | 0.3 | 1.21 | 1.2 | 19.0 | 2.6 | 6.7 |
| MILLS CORP | 3433 | 63.76 | 0.9 | 3.49 | 3.7 | 25.8 | 7.1 | 24.3 |
| PRENTISS PPTYS TR | 1966 | 38.20 | 0.3 | 1.71 | 5.9 | 30.6 | 2.0 | 7.7 |
| PROVIDENT BANKSHARES CORP | 3944 | 36.37 | 0.6 | 1.20 | 2.9 | 18.3 | 2.0 | 9.2 |
| REINSURANCE GROUP AMER INC | 1657 | 48.45 | 0.3 | 3.02 | 0.7 | 11.8 | 1.4 | 17.8 |
| SOUTH FINL GROUP INC | 6605 | 32.53 | 0.9 | 2.31 | 1.8 | 16.3 | 1.7 | 16.0 |
| STERLING BANCSHARES INC | 16572 | 14.27 | 1.0 | 0.64 | 1.4 | 26.4 | 2.1 | 6.5 |
| TEXAS REGL BANCSHARES INC | 3683 | 32.68 | 0.5 | 1.60 | 1.2 | 21.4 | 2.8 | 5.4 |
| UMPQUA HLDGS CORP | 5120 | 25.21 | 0.5 | 1.11 | 1.0 | 20.3 | 1.6 | 12.0 |
| UNITED BANKSHARES INC | 6213 | 38.15 | 1.0 | 1.65 | 2.7 | 24.3 | 2.6 | 10.9 |
| W HLDG CO INC | 6283 | 22.94 | 0.6 | 2.50 | 1.4 | 18.1 | 2.8 | 23.5 |
| WESTAMERICA BANCORPORATION | 4294 | 58.31 | 1.0 | 1.85 | 1.9 | 18.9 | 5.3 | 6.7 |
| | | | 19.3 | 1.46 | 1.9 | 19.0 | 2.3 | 11.1 |
| HEALTH CARE STOCK | | | | | | | | |
| ABLE LABORATORIES INC | 7110 | 22.75 | 0.7 | 0.41 | 0.0 | 36.1 | 4.6 | 18.7 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

LAZARD SMALL CAP FUND

| COMPANY NAME | SHARES | PRICE | PORT WT | MKT CAP | DIV YLD | P/E | P/B | QUARTER RETURN |
|----------------------------|--------|-------|------------|------------|------------|------|-----|-------------------|
| ANDRX CORP DEL | 8892 | 21.83 | 0.8 | 1.59 | 0.0 | 26.0 | 2.4 | - 2.4 |
| BEVERLY ENTERPRISES INC | 27738 | 9.15 | 1.0 | 0.99 | 0.0 | 28.6 | 3.8 | 20.9 |
| BIO RAD LABS INC CL A | 184 | 57.37 | 0.0 | 1.48 | 0.0 | 21.6 | 2.7 | 12.3 |
| CHARLES RIVER LABORATORIES | 1532 | 46.01 | 0.3 | 2.13 | 0.0 | 23.5 | 3.9 | 0.5 |
| CUTERA INC COM | 2168 | 12.50 | 0.1 | 0.13 | 0.0 | 8.5 | 2.1 | 10.8 |
| DJ ORTHOPEDICS INC | 9901 | 21.42 | 0.9 | 0.47 | 0.0 | 33.5 | 2.5 | 21.4 |
| HANGER ORTHOPEDIC CORP | 2916 | 8.10 | 0.1 | 0.18 | 0.0 | N/ A | 1.2 | 61.7 |
| INAMED CORP | 3136 | 63.25 | 0.8 | 2.26 | 0.0 | 37.2 | 5.5 | 32.7 |
| KINDRED HEALTHCARE INC | 9218 | 29.95 | 1.1 | 1.11 | 0.0 | 14.1 | 1.6 | 22.7 |
| LIFEPOINT HOSPS INC | 7335 | 34.82 | 1.0 | 1.35 | 0.0 | 15.4 | 2.8 | 16.0 |
| MARTEK BIOSCIENCES CORP | 2025 | 51.20 | 0.4 | 1.50 | 0.0 | 31.6 | 4.3 | 5.3 |
| MIM CORP | 26099 | 6.36 | 0.7 | 0.14 | 0.0 | 21.2 | 1.2 | 10.4 |
| PSS WORLD MED INC | 15491 | 12.51 | 0.8 | 0.80 | 0.0 | 27.2 | 3.3 | 24.7 |
| RESPIRONICS INC | 214 | 54.36 | 0.0 | 1.91 | 0.0 | 27.3 | 3.6 | 1.7 |
| SELECT MEDICAL CORP | 15004 | 17.60 | 1.1 | 1.79 | 0.7 | 16.4 | 3.7 | 31.0 |
| TARO PHARMACEUTICAL INDS L | 4811 | 34.03 | 0.7 | 0.99 | 0.0 | 43.1 | 2.8 | 45.6 |
| VIASYS HEALTHCARE INC | 998 | 19.00 | 0.1 | 0.59 | 0.0 | 35.2 | 1.3 | 13.6 |
| | | | 10.5 | 1.15 | 0.1 | 26.0 | 3.1 | 20.8 |

INDUSTRIALS STOCK

| | | | | | | | | |
|----------------------------|-------|-------|-----|------|-----|------|-----|--------|
| AIRTRAN HLDGS INC | 16304 | 10.70 | 0.7 | 0.92 | 0.0 | 27.4 | 2.9 | 7.4 |
| CHICAGO BRDG & IRON CO N V | 4989 | 40.00 | 0.8 | 1.92 | 0.3 | 31.5 | 4.4 | 33.5 |
| CORINTHIAN COLLEGES INC | 9622 | 18.84 | 0.7 | 1.70 | 0.0 | 21.1 | 4.5 | 39.8 |
| DEVRY INC DEL | 7413 | 17.36 | 0.5 | 1.22 | 0.0 | 24.5 | 2.5 | - 16.2 |
| DRS TECHNOLOGIES INC | 6635 | 42.71 | 1.1 | 1.16 | 0.0 | 20.9 | 1.9 | 14.1 |
| ESTERLINE CORP | 3516 | 32.65 | 0.5 | 0.70 | 0.0 | 20.8 | 1.5 | 6.7 |
| FORWARD AIR CORP | 4075 | 44.70 | 0.7 | 0.96 | 0.0 | 30.0 | 5.7 | 11.7 |
| GENERAL CABLE CORP DEL NEW | 2845 | 13.85 | 0.2 | 0.54 | 0.0 | N/ A | 3.7 | 30.2 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

LAZARD SMALL CAP FUND

| COMPANY NAME | SHARES | PRICE | PORT WT | MKT CAP | DIV YLD | P/E | P/B | QUARTER RETURN |
|-----------------------------|--------|-------|------------|------------|------------|-------|------|-------------------|
| LEARNING TREE INTERNATIONAL | 14012 | 13.40 | 0.8 | 0.23 | 0.0 | N/ M | 3.3 | - 5.0 |
| MILLER HERMAN INC COM | 7603 | 27.63 | 0.8 | 1.96 | 1.0 | 34.1 | 11.6 | 12.4 |
| OVERNITE CORP | 4354 | 37.24 | 0.7 | 1.04 | 0.4 | 20.7 | 2.4 | 18.6 |
| PACER INTL INC TENN | 13204 | 21.26 | 1.1 | 0.79 | 0.0 | 19.0 | 3.2 | 29.6 |
| ROPER INDS INC | 3991 | 60.77 | 1.0 | 2.26 | 0.6 | 31.5 | 3.0 | 5.9 |
| SHAW GROUP INC | 11416 | 17.85 | 0.8 | 1.14 | 0.0 | N/ A | 1.3 | 48.7 |
| SWIFT TRANSN INC | 6237 | 21.48 | 0.5 | 1.68 | 0.0 | 18.8 | 2.1 | 27.7 |
| TECUMSEH PRODUCTS CO | 5209 | 47.80 | 1.0 | 0.88 | 2.7 | 103.9 | 0.9 | 14.9 |
| TETRA TECH INC NEW | 16132 | 16.74 | 1.1 | 0.94 | 0.0 | 39.9 | 2.4 | 32.1 |
| UNITED RENTALS INC | 5946 | 18.90 | 0.5 | 1.47 | 0.0 | N/ A | 1.4 | 18.9 |
| WASTE CONNECTIONS INC | 3861 | 34.25 | 0.5 | 1.64 | 0.0 | 20.7 | 2.3 | 8.1 |
| WATSON WYATT & CO HLDGS | 8215 | 26.95 | 0.9 | 0.87 | 1.1 | 17.3 | 3.4 | 2.8 |
| | | | 15.0 | 1.22 | 0.4 | 31.9 | 3.3 | 17.7 |

INFORMATION TECHNOLOGY STOCK

| | | | | | | | | |
|----------------------------|-------|-------|-----|------|-----|------|-----|--------|
| ADVANCED DIGITAL INFORMATI | 15503 | 10.02 | 0.6 | 0.64 | 0.0 | 91.1 | 1.7 | 15.2 |
| AMIS HLDGS INC | 11380 | 16.52 | 0.8 | 1.37 | 0.0 | 28.0 | 5.4 | 22.2 |
| AVOCENT CORP | 3255 | 40.61 | 0.5 | 2.00 | 0.0 | N/ M | 2.9 | 56.0 |
| BEARINGPOINT INC | 13536 | 8.03 | 0.4 | 1.60 | 0.0 | N/ A | 1.4 | - 10.2 |
| BENCHMARK ELECTRS INC | 4882 | 34.10 | 0.7 | 1.40 | 0.0 | 21.7 | 1.9 | 14.4 |
| BISYS GROUP INC | 9034 | 16.45 | 0.6 | 1.98 | 0.0 | 24.6 | 2.5 | 12.6 |
| BLACK BOX CORP DEL | 362 | 48.02 | 0.1 | 0.83 | 0.5 | 19.4 | 1.7 | 30.1 |
| BROOKS AUTOMATION INC NEW | 7929 | 17.22 | 0.6 | 0.77 | 0.0 | 42.0 | 2.5 | 21.7 |
| C-CORNET CORP | 27887 | 9.30 | 1.0 | 0.40 | 0.0 | 9.0 | 1.9 | 10.1 |
| CATAPULT COMMUNICATIONS CO | 1437 | 24.16 | 0.1 | 0.35 | 0.0 | 22.8 | 3.0 | 28.2 |
| COHERENT INC | 6747 | 30.44 | 0.8 | 0.93 | 0.0 | 52.5 | 1.6 | 17.3 |
| COMMSCOPE INC | 11363 | 18.90 | 0.9 | 1.03 | 0.0 | 16.7 | 2.3 | - 12.5 |
| DITECH COMMUNICATIONS CORP | 5827 | 14.95 | 0.4 | 0.51 | 0.0 | 7.0 | 2.4 | - 33.2 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

LAZARD SMALL CAP FUND

| COMPANY NAME | SHARES | PRICE | PORT WT | MKT CAP | DIV YLD | P/E | P/B | QUARTER RETURN |
|---------------------------|--------|-------|------------|------------|------------|------|-----|-------------------|
| EXAR CORP | 18045 | 14.19 | 1.0 | 0.59 | 0.0 | 54.6 | 1.2 | 0.2 |
| FOUNDRY NETWORKS INC | 12343 | 13.16 | 0.7 | 1.80 | 0.0 | 32.1 | 2.7 | 38.7 |
| JDA SOFTWARE GROUP INC | 7603 | 13.62 | 0.4 | 0.40 | 0.0 | N/ M | 1.4 | 25.9 |
| KOMAG INC | 13251 | 18.78 | 1.0 | 0.52 | 0.0 | 9.3 | 1.9 | 35.1 |
| METROLOGIC INSTRS INC | 8036 | 21.25 | 0.7 | 0.46 | 0.0 | 23.4 | 3.7 | 34.1 |
| MPS GROUP INC | 17944 | 12.26 | 0.9 | 1.26 | 0.0 | 43.8 | 1.5 | 45.8 |
| OPLINK COMMUNICATIONS INC | 24780 | 1.97 | 0.2 | 0.29 | 0.0 | N/ A | 1.3 | 10.1 |
| PHOTON DYNAMICS INC | 8114 | 24.23 | 0.8 | 0.41 | 0.0 | 32.3 | 2.5 | 19.4 |
| PLEXUS CORP | 10739 | 13.01 | 0.6 | 0.56 | 0.0 | N/ A | 1.6 | 17.8 |
| ROGERS CORP COM | 4835 | 43.10 | 0.8 | 0.71 | 0.0 | 17.7 | 2.7 | 1.4 |
| SERENA SOFTWARE | 11838 | 21.61 | 1.0 | 0.92 | 0.0 | N/ M | 3.1 | 29.2 |
| TITAN CORP COM | 13335 | 16.20 | 0.9 | 1.37 | 0.0 | N/ A | 4.2 | 16.0 |
| TTM TECHNOLOGIES INC | 21620 | 11.80 | 1.0 | 0.48 | 0.0 | 18.4 | 2.4 | 32.7 |
| ULTRATECH INC | 5304 | 18.85 | 0.4 | 0.45 | 0.0 | 99.2 | 2.3 | 20.3 |
| VERITY INC | 12901 | 13.12 | 0.7 | 0.49 | 0.0 | 37.5 | 1.6 | 1.9 |
| | | | 18.6 | 0.89 | 0.0 | 32.5 | 2.4 | 18.3 |

MATERIALS STOCK

| | | | | | | | | |
|---------------------------|-------|-------|-----|------|-----|------|------|--------|
| FERRO CORP COM | 4841 | 23.19 | 0.5 | 0.97 | 2.5 | 47.3 | 2.1 | 7.0 |
| FOUNDATION COAL HLDGS INC | 7454 | 23.06 | 0.7 | 0.45 | 0.0 | N/ A | 2.2 | |
| GRAFTECH INTL LTD | 13727 | 9.46 | 0.5 | 0.92 | 0.0 | N/ A | N/ A | - 32.2 |
| OLIN CORP COM | 10115 | 22.02 | 0.9 | 1.54 | 3.6 | 45.9 | 4.3 | 11.2 |
| PACKAGING CORP AMER | 5393 | 23.55 | 0.5 | 2.52 | 2.5 | 76.0 | 3.2 | - 3.1 |
| POLYONE CORPORATION-W/I | 17338 | 9.06 | 0.6 | 0.83 | 0.0 | N/ A | 2.1 | 20.5 |
| SCHNITZER STEEL INDS INC | 2251 | 33.93 | 0.3 | 1.03 | 0.2 | 9.1 | 2.5 | 4.9 |
| SCOTTS CO | 2928 | 73.52 | 0.9 | 2.41 | 0.0 | 23.6 | 2.8 | 14.6 |
| SPARTECH CORP | 7347 | 27.09 | 0.8 | 0.87 | 1.8 | 20.2 | 2.1 | 8.4 |
| STEEL DYNAMICS INC | 2002 | 37.88 | 0.3 | 1.89 | 1.1 | 8.1 | 2.3 | - 1.7 |
| | | | 6.0 | 1.35 | 1.3 | 34.6 | 2.7 | 5.3 |

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

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> |
|--|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| TELECOMMUNICATIONS SERVICES STOCK | | | | | | | | |
| WIRELESS FACS INC | 13614 | 9.44 | 0.5 | 0.65 | 0.0 | N/ M | 3.2 | 35.4 |
| | | | 0.5 | 0.65 | | | 3.2 | 35.4 |
| UTILITIES STOCK | | | | | | | | |
| AGL RES INC | 5268 | 33.24 | 0.7 | 2.17 | 3.5 | 15.1 | 2.1 | 9.0 |
| CLECO CORP NEW | 10424 | 20.26 | 0.9 | 0.96 | 4.4 | 24.7 | 1.9 | 19.0 |
| NEW JERSEY RES CORP COM | 3077 | 43.34 | 0.5 | 1.20 | 3.1 | 16.7 | 2.6 | 5.5 |
| | | | 2.1 | 1.43 | 3.8 | 19.4 | 2.2 | 12.2 |

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/04

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 | 100,088 | 3.85 | 11/06/08 | A1 | 3.52 | 3.93% |
| | APPALAC POWER | 55,579 | 4.80 | 6/15/05 | BAA2 | 0.45 | 2.91% |
| | BANK ONE CORP | 79,370 | 7.63 | 8/01/05 | AA3 | 0.56 | 2.86% |
| | BANK ONE 2003-002A- A | 398,685 | 2.45 | 10/15/08 | AAA | 0.04 | 2.44% |
| | BARRICK GOLD | 33,018 | 7.50 | 5/01/07 | BAA1 | 2.12 | 3.72% |
| | BA_MTG_CC_2001-A- A | 466,234 | 2.52 | 6/15/08 | AAA | 0.04 | 2.40% |
| | BERKSHIRE HATHAWAY INC | 183,118 | 3.38 | 10/15/08 | AAA | 3.50 | 3.70% |
| | BP CAP MKTS P L C | 106,238 | 4.00 | 4/29/05 | AA1 | N/ A | N/ A |
| | BRITISH SKY BROADCASTING G | 134,381 | 6.88 | 2/23/09 | | N/ A | N/ A |
| | CALENERGY INC | 90,147 | 7.52 | 9/15/08 | BAA3 | 3.20 | 4.26% |
| | CIT GROUP INC | 53,347 | 5.75 | 9/25/07 | A2 | 2.49 | 3.76% |
| | CIT GROUP INC | 73,580 | 5.50 | 11/30/07 | A2 | 2.67 | 3.79% |
| | CITIBANK_CC_2002-A5- A5 | 279,417 | 2.53 | 9/15/07 | AAA | - 0.04 | 2.56% |
| | COCA COLA CO | 85,700 | 4.00 | 6/01/05 | AA3 | 0.41 | 2.95% |
| | DEERE JOHN CAP CORP | 66,481 | 3.90 | 1/15/08 | A3 | 2.79 | 3.65% |
| | DIAL CORP | 91,880 | 7.00 | 8/15/06 | A3 | 1.50 | 3.44% |
| | DOMINION RESOURCES | 68,891 | 7.63 | 7/15/05 | BAA1 | 0.51 | 3.14% |
| | DONNELLEY RR & SONS | 119,037 | 3.75 | 4/01/09 | BAA1 | 3.85 | 4.09% |
| | ERAC USA FIN CO 144A | 137,271 | 7.35 | 6/15/08 | BAA1 | 3.06 | 4.07% |
| | FEDEX CORP | 135,723 | 3.50 | 4/01/09 | BAA2 | 3.87 | 4.04% |
| | FIRST UNION | 100,367 | 7.55 | 8/18/05 | AA3 | 0.60 | 2.96% |
| | FLORIDA PWR< | 31,249 | 6.88 | 12/01/05 | AA3 | 0.89 | 3.11% |
| | GOLDEN WEST FINL | 97,668 | 4.13 | 8/15/07 | A1 | 2.43 | 3.52% |
| | GOLDMAN SACHS GROUP | 81,125 | 3.88 | 1/15/09 | AA3 | 3.64 | 3.94% |
| | HARLEY DAVIDSON FDG MTN 14 | 63,636 | 3.63 | 12/15/08 | A1 | 3.64 | 3.84% |
| | INTL LEASE FIN | 192,505 | 4.75 | 7/01/09 | A1 | 3.92 | 4.23% |
| | MARRIOTT INTL | 29,357 | 7.88 | 9/15/09 | BAA2 | 3.91 | 4.35% |
| | MERRILL LYNCH & CO MTN | 40,208 | 3.70 | 4/21/08 | AA3 | 3.06 | 3.79% |

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/04

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> |
|------------|---------------------------|-------------------------|---------------|----------------------------|-----------------------|-----------------------|------------------------------|
| | METLIFE INC | 57,100 | 5.25 | 12/01/06 | A2 | 1.81 | 3.51% |
| | MILLER BREWING CO 144A | 106,801 | 4.25 | 8/15/08 | BAA1 | 3.28 | 3.98% |
| | MONUMENTAL GBL FDG 144A | 116,106 | 5.20 | 1/30/07 | AA3 | 1.93 | 3.50% |
| | NCR CORP NEW | 38,292 | 7.13 | 6/15/09 | BAA3 | 3.83 | 4.52% |
| | NORTHERN STATES PWR MN | 45,134 | 2.88 | 8/01/06 | A2 | 1.51 | 3.41% |
| | PANHANDLE EASTERN PL | 39,316 | 2.75 | 3/15/07 | BAA3 | 2.09 | 3.74% |
| | PANHANDLE EASTERN PL | 67,284 | 4.80 | 8/15/08 | BAA3 | 3.25 | 4.16% |
| | PENNZENERGY CO | 26,800 | 10.25 | 11/01/05 | BAA2 | 0.80 | 3.63% |
| | PHILLIPS PETE | 33,258 | 6.38 | 3/30/09 | A3 | 3.68 | 3.99% |
| | PRUDENTIAL FINL INC MTN | 44,975 | 3.75 | 5/01/08 | A3 | 3.08 | 3.93% |
| | PUB SVC COLO | 117,580 | 4.38 | 10/01/08 | A3 | 3.40 | 3.97% |
| | PULTE HOMES | 93,527 | 4.88 | 7/15/09 | BAA3 | 3.95 | 4.54% |
| | SEMPRA ENERGY | 66,597 | 4.75 | 5/15/09 | BAA1 | 3.89 | 4.26% |
| | SIMON PPTY GROUP | 48,184 | 6.38 | 11/15/07 | BAA2 | 2.61 | 3.89% |
| | UNITED STATES TREAS BONDS | 1,234,169 | 2.88 | 11/30/06 | GOVT | 1.84 | 3.04% |
| | UNITED STATES TREAS NTS | 1,145,324 | 1.63 | 4/30/05 | GOVT | 0.32 | 2.38% |
| | UNITED STATES TREAS NTS | 3,565,253 | 1.50 | 2/28/05 | GOVT | 0.16 | 2.59% |
| | UNITED STATES TREAS NTS | 2,821,050 | 3.50 | 11/15/06 | GOVT | 1.79 | 3.03% |
| | UNITED STATES TREAS NTS | 2,425,884 | 1.63 | 1/31/05 | GOVT | 0.08 | 2.59% |
| | UNITED STATES TREAS NTS | 489,924 | 3.50 | 11/15/09 | GOVT | 4.42 | 3.60% |
| | UNITED STATES TREAS NTS | 6,352,803 | 3.13 | 5/15/07 | GOVT | 2.26 | 3.15% |
| | WELLPOINT HEALTH NTK | 62,738 | 6.38 | 6/15/06 | BAA1 | 1.39 | 3.44% |
| | WELLS FARGO MTN | 30,944 | 4.80 | 7/29/05 | AA1 | 0.56 | 2.91% |
| | WESTERN RESOURCES | 110,053 | 7.88 | 5/01/07 | BA1 | 2.12 | 3.91% |
| | | <u>22,533,394</u> | <u>2.96</u> | | | <u>1.50</u> | <u>3.00%</u> |
| 5-10 YEARS | AMERICAN STANDARD INC | 157,937 | 7.63 | 2/15/10 | BAA3 | 4.19 | 4.46% |
| | AOL TIME WARNER | 73,960 | 6.75 | 4/15/11 | BAA1 | 5.10 | 4.45% |

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/04

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> |
|----------------------------|-------------------------|---------------|----------------------------|-----------------------|-----------------------|------------------------------|
| BANK OF AMERICA | 251,543 | 7.40 | 1/15/11 | AA3 | 4.81 | 4.39% |
| CAPITAL ONE BK MTN | 146,293 | 6.50 | 6/13/13 | BAA3 | 6.52 | 5.13% |
| CAROLINA P&L | 51,465 | 6.50 | 7/15/12 | BAA1 | 5.85 | 4.76% |
| CENTERPOINT ENERGY RES | 144,983 | 7.88 | 4/01/13 | BA1 | 6.13 | 5.05% |
| CINC GAS & EL | 42,679 | 5.70 | 9/15/12 | BAA1 | 6.13 | 4.77% |
| CIT GROUP INC | 50,869 | 5.13 | 9/30/14 | A2 | 7.46 | 5.10% |
| CITIGROUP INC | 92,410 | 5.13 | 5/05/14 | AA1 | 7.29 | 4.80% |
| COMCAST CABLE | 232,373 | 7.13 | 6/15/13 | BAA3 | 6.44 | 4.82% |
| CORPORACION NACIONAL DEL C | 116,106 | | 10/15/13 | | | |
| COX COMMUNICATIONS INC | 96,235 | 4.63 | 6/01/13 | BAA3 | 6.82 | 5.27% |
| CREDIT SUISSE FIRST BOSTON | 108,715 | 6.50 | 1/15/12 | AA3 | N/ A | N/ A |
| ENTERGY GULF STATES INC | 122,700 | 4.88 | 11/01/11 | BAA3 | 4.00 | 5.02% |
| FUND AMERN COS | 123,025 | 5.88 | 5/15/13 | BAA2 | 6.53 | 5.60% |
| GENL ELEC CO | 408,967 | 5.00 | 2/01/13 | AAA | 6.49 | 4.61% |
| GOLDMAN SACHS GROUP | 61,002 | 4.75 | 7/15/13 | AA3 | 6.77 | 4.90% |
| GTECH HLDGS CORP | 61,400 | 4.75 | 10/15/10 | BAA1 | 4.96 | 4.67% |
| INCO | 184,714 | | 5/15/12 | | | |
| INTERNATIONAL PAPER CO | 90,513 | 5.50 | 1/15/14 | BAA2 | 6.90 | 5.04% |
| JP MORGAN CHASE | 314,464 | 6.63 | 3/15/12 | A1 | 5.69 | 4.65% |
| LENNAR CORP | 69,955 | 5.95 | 3/01/13 | BAA3 | 6.34 | 5.06% |
| MBNA CORP MTN | 82,277 | 7.50 | 3/15/12 | BAA2 | 5.56 | 4.91% |
| MORGAN STANLEY GROUP | 210,673 | 5.30 | 3/01/13 | AA3 | 6.48 | 4.85% |
| MOTIVA ENTERPRISES LLC 144 | 78,308 | 5.20 | 9/15/12 | A2 | 6.22 | 4.73% |
| NEWS AMERICA HLDGS INC | 125,917 | 9.25 | 2/01/13 | BAA3 | 5.82 | 4.88% |
| PACKAGING CORP AMER | 63,316 | 5.75 | 8/01/13 | BA1 | 6.58 | 5.29% |
| PHILLIPS PETE | 85,530 | 8.75 | 5/25/10 | A3 | 4.39 | 4.15% |
| PRUDENTIAL FINL INC MTN | 81,201 | 5.10 | 9/20/14 | A3 | 7.45 | 5.04% |
| TELUS CORP | 112,952 | 8.00 | 6/01/11 | | N/ A | N/ A |

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/04

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> |
|---------------|----------------------------|-------------------------|---------------|----------------------------|-----------------------|-----------------------|------------------------------|
| | UNITED STATES TREAS NTS | 80,625 | 4.25 | 11/15/14 | GOVT | 7.93 | 4.22% |
| | UNITED STATES TREAS NTS | 1,867,120 | 3.88 | 2/15/13 | GOVT | 6.79 | 4.07% |
| | UNITED STATES TREAS NTS | 145,212 | 4.88 | 2/15/12 | GOVT | 5.91 | 3.95% |
| | UNITED STATES TREAS NTS | 4,398,432 | 1.88 | 7/15/13 | GOVT | N/A | N/A |
| | UNIVISION COMM | 67,342 | 7.85 | 7/15/11 | BAA2 | 5.06 | 4.63% |
| | WEYERHAEUSER | 85,431 | 6.75 | 3/15/12 | BAA2 | 5.66 | 4.66% |
| | XTO ENERGY INC | 105,915 | 6.25 | 4/15/13 | BAA3 | 6.42 | 4.85% |
| | | <u>10,592,558</u> | <u>3.96</u> | | | <u>6.26</u> | <u>4.53%</u> |
| 10-20 YEARS | FEDERAL NATIONAL MORTGAGE | 885,070 | | 1/01/19 | | | |
| | FHLMC GOLD POOL - B10460 | 241,639 | 4.50 | 10/01/18 | GOVT | 3.42 | 4.56% |
| | FHLMC GOLD POOL - B11375 | 90,437 | 6.00 | 12/01/18 | GOVT | 0.81 | 3.39% |
| | FNMA TBA JAN 15 SINGLE | 2,108,593 | | 2/28/18 | | | |
| | FNMA - FEDERAL NATIONAL MO | 1,255,581 | 5.50 | 1/21/18 | GOVT | N/A | N/A |
| | FNMA POOL - 593146 | 126,116 | 6.00 | 8/01/16 | GOVT | 1.42 | 3.54% |
| | FNMA POOL - 713567 | 139,919 | 5.50 | 4/01/18 | GOVT | 1.59 | 4.15% |
| | FNMA POOL - 793044 | 281,375 | 5.00 | 8/01/19 | GOVT | 2.94 | 4.47% |
| | FNMA POOL - 793480 | 308,189 | 5.00 | 8/01/19 | GOVT | 2.94 | 4.47% |
| | FNMA POOL - 794330 | 187,688 | 5.00 | 9/01/19 | GOVT | 3.05 | 4.47% |
| | FNMA POOL - 794439 | 200,731 | 5.00 | 10/01/19 | GOVT | 3.05 | 4.47% |
| | MERRILL LYNCH & CO MTN | 115,600 | 5.00 | 1/15/15 | AA3 | 7.74 | 5.05% |
| | MORG_ST_CAP_2003-001- A | 199,923 | 2.69 | 11/25/15 | AAA | 0.07 | 2.69% |
| | SBC COMMUNICATIONS INC | 15,669 | 5.63 | 6/15/16 | A2 | 8.38 | 5.24% |
| | | <u>6,156,529</u> | <u>5.11</u> | | | <u>2.76</u> | <u>4.20%</u> |
| OVER 20 YEARS | AAMES_HEL_1999-001- AF | 37,015 | 7.29 | 7/15/29 | AAA | 2.04 | 5.92% |
| | AAMES_MTG_TR_1999-002- AF | 80,760 | 7.59 | 10/15/29 | AAA | 2.19 | 5.97% |
| | AOL TIME WARNER | 104,176 | 7.63 | 4/15/31 | BAA1 | 12.09 | 6.02% |

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/04

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> |
|----------------------------|-------------------------|---------------|----------------------------|-----------------------|-----------------------|------------------------------|
| ARC 2002-BC1F A | 166,304 | 2.11 | 1/25/32 | AAA | 1.27 | 0.00% |
| ARC 2002-BC3M A | 90,141 | 2.10 | 6/25/32 | AAA | 0.91 | 0.00% |
| BNP US FUNDING LLC | 132,755 | 7.74 | 12/05/40 | A1 | N/A | N/A |
| CITIGROUP INC | 119,365 | 5.88 | 2/22/33 | AA2 | 13.12 | 5.77% |
| CWABS_HEL_2002-B- A | 316,570 | 2.65 | 4/15/28 | AAA | 0.04 | 2.67% |
| CWABS_HEL_2002-D- A | 128,642 | 2.65 | 8/15/28 | AAA | 0.03 | 2.73% |
| DAIMLERCHRYSLER NA CORP | 90,096 | 8.50 | 1/18/31 | A3 | 11.86 | 6.50% |
| DELTA_FND_1999-003- A1F | 11,527 | 7.46 | 9/15/29 | AAA | 4.07 | 7.18% |
| DEUTSCHE TELEKOM INT FIN | 71,135 | | 6/01/32 | | | |
| DEVON FING CORP | 83,168 | 7.88 | 9/30/31 | BAA2 | 12.09 | 5.93% |
| DOMINION RESOURCES | 65,598 | 6.75 | 12/15/32 | BAA1 | 12.77 | 5.99% |
| ENTERPRISE PRODUCTS | 86,689 | 6.88 | 3/01/33 | BAA3 | 12.55 | 6.39% |
| EQCC_HEL_1999-003- A7F | 34,241 | 7.45 | 8/25/29 | AAA | 1.79 | 6.94% |
| FEDERAL HOME LN MTG CORP | 960,026 | 5.50 | 1/14/33 | GOVT | N/A | N/A |
| FEDERAL HOME LOAN MORTGAGE | 314,943 | 6.00 | 1/01/31 | GOVT | N/A | N/A |
| FHLMC | 407,335 | | 12/01/99 | | | |
| FHLMC GOLD POOL - A10098 | 305,997 | 5.50 | 6/01/33 | GOVT | 2.97 | 4.99% |
| FHLMC GOLD POOL - A11080 | 274,122 | 5.00 | 7/01/33 | GOVT | 4.49 | 5.12% |
| FHLMC GOLD POOL - A13482 | 48,701 | 6.00 | 9/01/33 | GOVT | 1.61 | 4.30% |
| FHLMC GOLD POOL - A16521 | 212,582 | 6.00 | 12/01/33 | GOVT | 1.63 | 4.30% |
| FHLMC GOLD POOL - A17597 | 239,551 | 6.00 | 1/01/34 | GOVT | 1.83 | 4.51% |
| FHLMC GOLD POOL - A24756 | 181,061 | 6.00 | 7/01/34 | GOVT | 2.06 | 4.51% |
| FHLMC GOLD POOL - C01649 | 119,280 | 5.50 | 10/01/33 | GOVT | 3.00 | 4.99% |
| FHLMC GOLD POOL - C01672 | 863,292 | 6.00 | 10/01/33 | GOVT | 1.65 | 4.30% |
| FHLMC GOLD POOL - C69011 | 188,006 | 6.50 | 7/01/32 | GOVT | 0.91 | 3.72% |
| FHLMC GOLD POOL - C76371 | 594,399 | 5.00 | 2/01/33 | GOVT | 4.17 | 5.12% |
| FHLMC GOLD POOL - C79584 | 267,868 | 5.50 | 5/01/33 | GOVT | 3.00 | 4.99% |
| FHLMC_T-049- AV | 64,313 | 2.57 | 12/25/32 | GOVT | 0.07 | 2.54% |

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/04

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> |
|-------------------------|-------------------------|---------------|----------------------------|-----------------------|-----------------------|------------------------------|
| FLEET_HELOC_2003-001- A | 155,025 | 2.66 | 1/20/33 | AAA | 0.05 | 2.67% |
| FNCL TBA 47487 | 280,688 | 7.00 | 10/31/27 | GOVT | N/A | N/A |
| FNCL TBA 47500 | 283,068 | 7.50 | 1/31/31 | GOVT | N/A | N/A |
| FNCL TBA 6358 | 560,280 | 5.50 | 6/30/31 | GOVT | N/A | N/A |
| FNMA POOL - 252255 | 25,771 | 6.50 | 2/01/29 | GOVT | 1.47 | 3.97% |
| FNMA POOL - 254263 | 115,241 | 6.50 | 4/01/32 | GOVT | 1.16 | 3.64% |
| FNMA POOL - 254516 | 17,343 | 6.50 | 11/01/32 | GOVT | 1.05 | 3.64% |
| FNMA POOL - 254724 | 43,833 | 5.00 | 4/01/33 | GOVT | 4.22 | 5.11% |
| FNMA POOL - 254779 | 84,326 | 7.00 | 5/01/33 | GOVT | 0.11 | 2.59% |
| FNMA POOL - 254923 | 30,443 | 7.00 | 8/01/33 | GOVT | 0.19 | 2.59% |
| FNMA POOL - 254933 | 293,021 | 6.50 | 9/01/33 | GOVT | 0.47 | 2.92% |
| FNMA POOL - 254974 | 29,609 | 7.00 | 10/01/33 | GOVT | 0.13 | 2.59% |
| FNMA POOL - 255001 | 38,243 | 6.50 | 11/01/33 | GOVT | 0.41 | 2.92% |
| FNMA POOL - 313877 | 24,637 | 6.50 | 12/01/27 | GOVT | 1.94 | 4.09% |
| FNMA POOL - 323835 | 51,784 | 6.50 | 5/01/29 | GOVT | 1.54 | 3.97% |
| FNMA POOL - 451121 | 42,336 | 6.50 | 11/01/28 | GOVT | 1.49 | 4.08% |
| FNMA POOL - 535285 | 22,240 | 6.50 | 2/01/30 | GOVT | 1.48 | 4.00% |
| FNMA POOL - 535899 | 117,755 | 6.00 | 4/01/31 | GOVT | 2.01 | 4.27% |
| FNMA POOL - 540913 | 29,347 | 7.00 | 6/01/31 | GOVT | 0.75 | 3.67% |
| FNMA POOL - 639252 | 19,268 | 6.50 | 11/01/32 | GOVT | 0.95 | 3.64% |
| FNMA POOL - 650076 | 144,227 | 7.00 | 7/01/32 | GOVT | 0.62 | 3.13% |
| FNMA POOL - 655780 | 68,757 | 6.50 | 8/01/32 | GOVT | 0.89 | 3.64% |
| FNMA POOL - 685396 | 209,976 | 6.50 | 2/01/33 | GOVT | 0.24 | 2.92% |
| FNMA POOL - 687400 | 942 | 6.50 | 12/01/32 | GOVT | 1.19 | 3.64% |
| FNMA POOL - 687692 | 248,903 | 5.50 | 3/01/33 | GOVT | 3.09 | 4.97% |
| FNMA POOL - 688251 | 616,510 | 5.50 | 2/01/33 | GOVT | 3.37 | 4.97% |
| FNMA POOL - 689022 | 533,215 | 5.00 | 5/01/33 | GOVT | 4.45 | 5.11% |
| FNMA POOL - 694541 | 20,364 | 6.50 | 10/01/32 | GOVT | 0.93 | 3.64% |

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/04

SEIX CORE

| <u>BOND NAME</u> | <u>MARKET VALUE</u> | <u>COUPON</u> | <u>STATED MATURITY</u> | <u>MOODY RATE</u> | <u>DUR- ATION</u> | <u>YIELD TO MATURITY</u> |
|--------------------|-------------------------|---------------|----------------------------|-----------------------|-----------------------|------------------------------|
| FNMA POOL - 694760 | 192,390 | 5.50 | 4/01/33 | GOVT | 3.17 | 4.97% |
| FNMA POOL - 695635 | 158,975 | 5.50 | 3/01/33 | GOVT | 3.37 | 4.97% |
| FNMA POOL - 697254 | 478,575 | 5.00 | 9/01/33 | GOVT | 4.78 | 5.11% |
| FNMA POOL - 698156 | 286,986 | 5.50 | 4/01/33 | GOVT | 3.12 | 4.97% |
| FNMA POOL - 704101 | 211,774 | 5.50 | 5/01/33 | GOVT | 3.24 | 4.97% |
| FNMA POOL - 704395 | 74,477 | 6.50 | 5/01/33 | GOVT | 0.53 | 2.92% |
| FNMA POOL - 713589 | 202,868 | 7.00 | 4/01/33 | GOVT | 0.26 | 2.59% |
| FNMA POOL - 720006 | 58,165 | 5.50 | 7/01/33 | GOVT | 3.08 | 4.97% |
| FNMA POOL - 723836 | 96,020 | 5.50 | 6/01/33 | GOVT | 3.17 | 4.97% |
| FNMA POOL - 728792 | 251,625 | 5.50 | 8/01/33 | GOVT | 2.95 | 4.97% |
| FNMA POOL - 729935 | 194,610 | 5.50 | 10/01/33 | GOVT | 2.74 | 4.97% |
| FNMA POOL - 730817 | 44,782 | 5.00 | 8/01/33 | GOVT | 4.52 | 5.11% |
| FNMA POOL - 734233 | 1,711 | 6.50 | 6/01/33 | GOVT | 0.74 | 2.92% |
| FNMA POOL - 734235 | 30,891 | 7.00 | 6/01/33 | GOVT | 0.36 | 2.59% |
| FNMA POOL - 737265 | 75,943 | 7.00 | 9/01/33 | GOVT | 0.11 | 2.59% |
| FNMA POOL - 739539 | 30,754 | 6.50 | 10/01/33 | GOVT | 0.44 | 2.92% |
| FNMA POOL - 743235 | 50,393 | 5.50 | 10/01/33 | GOVT | 2.81 | 4.97% |
| FNMA POOL - 743515 | 21,866 | 7.00 | 10/01/33 | GOVT | 0.11 | 2.59% |
| FNMA POOL - 743541 | 802,780 | 5.50 | 11/01/33 | GOVT | 2.78 | 4.97% |
| FNMA POOL - 747618 | 27,460 | 7.00 | 11/01/33 | GOVT | -0.02 | 2.59% |
| FNMA POOL - 748109 | 122,290 | 6.50 | 10/01/33 | GOVT | 0.20 | 2.92% |
| FNMA POOL - 751810 | 104,919 | 6.50 | 10/01/33 | GOVT | 0.31 | 2.92% |
| FNMA POOL - 752412 | 107,418 | 5.50 | 11/01/33 | GOVT | 2.73 | 4.97% |
| FNMA POOL - 753124 | 132,711 | 6.50 | 12/01/33 | GOVT | 0.28 | 2.92% |
| FNMA POOL - 753420 | 130,859 | 5.50 | 11/01/33 | GOVT | 2.99 | 4.97% |
| FNMA POOL - 753514 | 168,025 | 6.00 | 11/01/33 | GOVT | 1.53 | 4.12% |
| FNMA POOL - 753994 | 60,322 | 6.00 | 12/01/33 | GOVT | 1.52 | 4.12% |
| FNMA POOL - 755813 | 72,178 | 6.50 | 11/01/33 | GOVT | 0.29 | 2.92% |

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/04

SEIX CORE

| <u>BOND NAME</u> | <u>MARKET VALUE</u> | <u>COUPON</u> | <u>STATED MATURITY</u> | <u>MOODY RATE</u> | <u>DUR- ATION</u> | <u>YIELD TO MATURITY</u> |
|--------------------------|-------------------------|---------------|----------------------------|-----------------------|-----------------------|------------------------------|
| FNMA POOL - 759039 | 82,144 | 7.00 | 1/01/34 | GOVT | -0.05 | 2.38% |
| FNMA POOL - 769820 | 106,143 | 6.00 | 3/01/34 | GOVT | 1.73 | 4.34% |
| FNMA POOL - 770327 | 135,854 | 6.00 | 4/01/34 | GOVT | 1.78 | 4.34% |
| FNMA POOL - 770439 | 105,258 | 6.00 | 4/01/34 | GOVT | 1.77 | 4.34% |
| FNMA POOL - 772255 | 70,475 | 6.00 | 11/01/33 | GOVT | 1.52 | 4.12% |
| FNMA POOL - 775075 | 153,077 | 6.00 | 5/01/34 | GOVT | 1.81 | 4.34% |
| FNMA POOL - 775611 | 90,365 | 6.50 | 5/01/34 | GOVT | 0.74 | 3.29% |
| FNMA POOL - 787810 | 200,350 | 6.50 | 7/01/34 | GOVT | 0.66 | 3.29% |
| FNMA_2002-T10- IA1 | 76,176 | 2.54 | 6/25/32 | AAA | 0.08 | 2.59% |
| FNMA_2002-T13- A | 90,325 | 2.52 | 8/25/32 | GOVT | 0.07 | 2.51% |
| FNMA_2003-T4- IA | 188,999 | 2.53 | 9/26/33 | GOVT | 0.08 | 2.51% |
| FORD MOTOR COMPANY | 403,707 | 7.45 | 7/16/31 | BAA1 | 11.93 | 7.40% |
| GENL MOTORS | 171,395 | 8.38 | 7/15/33 | BAA2 | 12.00 | 8.05% |
| GNMA I TBA JAN 30 SINGLE | 80,024 | | 1/01/34 | | | |
| GNMA POOL - 485909 | 17,723 | 7.50 | 4/15/31 | GOVT | 0.91 | 4.16% |
| GNMA POOL - 505210 | 23,636 | 7.50 | 10/15/29 | GOVT | 1.05 | 4.27% |
| GNMA POOL - 505827 | 5,064 | 7.50 | 9/15/29 | GOVT | 1.31 | 4.27% |
| GNMA POOL - 543420 | 23,357 | 7.50 | 11/15/30 | GOVT | 1.62 | 4.44% |
| GNMA POOL - 543467 | 21,357 | 7.50 | 12/15/30 | GOVT | 1.67 | 4.44% |
| GNMA POOL - 544535 | 11,574 | 7.50 | 5/15/31 | GOVT | 1.22 | 4.16% |
| GNMA POOL - 550497 | 15,131 | 7.50 | 5/15/31 | GOVT | 1.37 | 4.16% |
| GNMA POOL - 552172 | 35,744 | 7.50 | 11/15/31 | GOVT | 1.12 | 4.16% |
| GNMA POOL - 552903 | 35,458 | 6.50 | 11/15/32 | GOVT | 1.17 | 4.04% |
| GNMA POOL - 553125 | 58,038 | 6.00 | 3/15/33 | GOVT | 2.22 | 4.71% |
| GNMA POOL - 580032 | 24,946 | 7.00 | 6/15/32 | GOVT | 0.94 | 3.77% |
| GNMA POOL - 587025 | 50,085 | 6.50 | 4/15/32 | GOVT | 1.42 | 4.04% |
| GNMA POOL - 603413 | 75,593 | 6.50 | 1/15/33 | GOVT | 1.14 | 3.91% |
| GNMA POOL - 604470 | 199,167 | 5.00 | 7/15/33 | GOVT | 5.57 | 4.99% |

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 12/04

SEIX CORE

| BOND NAME | MARKET VALUE | COUPON | STATED MATURITY | MOODY RATE | DUR- ATION | YIELD TO MATURITY |
|----------------------------|-----------------|--------|--------------------|---------------|---------------|----------------------|
| GNMA POOL - 606851 | 28,651 | 6.50 | 7/15/32 | GOVT | 1.30 | 4.04% |
| GNMA POOL - 610851 | 168,361 | 6.00 | 4/15/33 | GOVT | 2.32 | 4.71% |
| GNMA POOL - 620535 | 103,514 | 5.00 | 8/15/33 | GOVT | 5.59 | 4.99% |
| GNMA POOL - 781288 | 30,520 | 6.50 | 5/15/31 | GOVT | 1.62 | 4.14% |
| GNMA POOL - 781548 | 72,731 | 7.00 | 11/15/32 | GOVT | 1.06 | 3.77% |
| GPHE 2001-1 A2 | 33,706 | 1.51 | 4/15/27 | AAA | 0.88 | 0.00% |
| GPHE 2003 1 A | 100,828 | 1.59 | 4/15/29 | AAA | 0.65 | 0.00% |
| HSBC HLDGS PLC 144A | 108,674 | 7.63 | 5/17/32 | AA3 | 12.56 | 5.87% |
| K N CAP TR III | 115,801 | 7.63 | 4/15/28 | BAA3 | 11.41 | 6.62% |
| K N ENERGY | 57,973 | 7.25 | 3/01/28 | BAA2 | 11.44 | 6.12% |
| MELLON_HEL_2001-01- A | 174,798 | 2.65 | 3/20/27 | AAA | 0.07 | 2.77% |
| MEXICO(UNITED MEXICAN STAT | 458,035 | 8.30 | 8/15/31 | | N/ A | N/ A |
| MLCC_HEL_1997-001- A | 10,457 | 2.60 | 9/25/27 | AAA | 0.07 | 2.69% |
| NEW_CENTURY_1999-NCB- A7 | 27,046 | 7.54 | 9/25/29 | AAA | 0.67 | 5.27% |
| ONCOR ELEC DELIVERY | 63,985 | 7.00 | 5/01/32 | BAA1 | 12.49 | 5.86% |
| PAC G&E | 184,649 | 6.05 | 3/01/34 | BAA2 | 13.03 | 5.77% |
| RAMP_2003-RS2- AII | 453 | 2.76 | 3/25/33 | AAA | 0.06 | 2.72% |
| RASC_2003-KS4- AIIB | 207,085 | 2.71 | 6/25/33 | AAA | 0.09 | 2.66% |
| RFMS2 2003-HS1 AII | 71,801 | 1.62 | 12/25/32 | AAA | 1.17 | 0.00% |
| SBC COMMUNICATIONS INC | 101,751 | 6.45 | 6/15/34 | A2 | 13.47 | 5.93% |
| SOUNDVIEW_HEL_2001-01- A | 18,650 | 6.26 | 4/15/31 | AAA | 3.28 | 5.80% |
| SPRINT CAP CORP | 237,066 | 8.75 | 3/15/32 | BAA3 | 11.91 | 6.20% |
| TREASURY INFL IX N/B | 1,900,993 | 3.88 | 4/15/29 | GOVT | 19.77 | 4.98% |
| UNITED STATES TREAS BONDS | 3,000,776 | 5.38 | 2/15/31 | GOVT | 13.81 | 4.82% |
| VERIZON GLOBAL | 99,325 | 7.75 | 12/01/30 | A2 | 12.33 | 5.90% |
| WASI 2002-HE2 A | 237,039 | 1.78 | 12/25/32 | AAA | 1.31 | 0.00% |
| WASI 2003-HE 1 A1 | 128,183 | 1.60 | 3/25/33 | AAA | 1.21 | 0.00% |
| WEYERHAEUSER | 59,961 | 7.38 | 3/15/32 | BAA2 | 12.28 | 5.98% |
| | 25,312,550 | 5.53 | | | 6.28 | 4.45% |

VERMONT MUNICIPAL EMPLOYEES
PERFORMANCE EVALUATION AND REPORTING SERVICES
INFORMATION DISCLAIMER

Deutsche Bank Trust Company Americas has exercised reasonable professional care in the preparation of this performance report. However, we cannot guarantee the accuracy of all information contained within.

Information in this report on market indices and security characteristics, as well as information incorporated in the Capital Market Review, is received from sources external to Deutsche Bank Trust Company Americas. While efforts are made to ensure that this data is accurate, the Bank cannot accept responsibility for any errors that may occur.