

**VERMONT STATE EMPLOYEES  
INVESTMENT PERFORMANCE ANALYSIS  
SEPTEMBER 30, 2005**

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	1, 117, 158	1, 118, 630	1, 046, 421	934, 947
<b>NET EXTERNAL GROWTH</b>	- 2, 901	- 12, 278	- 17, 949	- 83, 801
<b>RETURN ON INVESTMENT</b>	40, 304	48, 209	126, 089	303, 415
<b>INCOME RECEIVED</b>	9, 270	24, 699	32, 280	111, 091
<b>GAIN/LOSS</b>	31, 034	23, 510	93, 809	192, 324
<b>ENDING MARKET VALUES</b>	1, 154, 562	1, 154, 562	1, 154, 562	1, 154, 562

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**DOMESTIC EQUITY MANAGER COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	386,734	389,984	365,041	401,020
<b>NET EXTERNAL GROWTH</b>	0	- 3,723	- 13,723	- 197,249
<b>RETURN ON INVESTMENT</b>	16,687	17,160	52,103	199,650
<b>INCOME RECEIVED</b>	1,571	4,716	7,222	26,514
<b>GAIN/LOSS</b>	15,116	12,444	44,881	173,137
<b>ENDING MARKET VALUES</b>	403,421	403,421	403,421	403,421

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**BARING**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/97</u>
<b>BEGINNING MARKET VALUE</b>	103,918	103,711	93,057	67,713
<b>NET EXTERNAL GROWTH</b>	0	0	1,000	- 4,788
<b>RETURN ON INVESTMENT</b>	5,732	5,939	15,592	46,725
<b>INCOME RECEIVED</b>	224	691	1,428	3,712
<b>GAIN/LOSS</b>	5,508	5,248	14,165	43,013
<b>ENDING MARKET VALUES</b>	109,650	109,650	109,650	109,650

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**DELAWARE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	101,145	101,098	98,955	97,829
<b>NET EXTERNAL GROWTH</b>	0	0	- 6,000	- 43,045
<b>RETURN ON INVESTMENT</b>	2,929	2,976	11,120	49,291
<b>INCOME RECEIVED</b>	563	1,657	2,185	10,316
<b>GAIN/LOSS</b>	2,366	1,319	8,935	38,975
<b>ENDING MARKET VALUES</b>	104,075	104,075	104,075	104,075

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**ALLIANCE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
<b>BEGINNING MARKET VALUE</b>	111,432	112,397	105,152	39,093
<b>NET EXTERNAL GROWTH</b>	0	0	- 2,000	20,135
<b>RETURN ON INVESTMENT</b>	3,852	2,887	12,133	56,057
<b>INCOME RECEIVED</b>	507	1,506	2,298	7,742
<b>GAIN/LOSS</b>	3,345	1,382	9,835	48,315
<b>ENDING MARKET VALUES</b>	115,285	115,285	115,285	115,285

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**LONGWOOD**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/04</u>
<b>BEGINNING MARKET VALUE</b>	67,623	70,449	63,548	0
<b>NET EXTERNAL GROWTH</b>	0	- 3,000	- 1,000	60,437
<b>RETURN ON INVESTMENT</b>	4,735	4,909	9,810	11,920
<b>INCOME RECEIVED</b>	106	253	318	437
<b>GAIN/LOSS</b>	4,629	4,656	9,491	11,483
<b>ENDING MARKET VALUES</b>	72,358	72,358	72,358	72,358

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**ROTHSCHILD**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 5/98</u>
<b>BEGINNING MARKET VALUE</b>	70,238	72,054	67,154	0
<b>NET EXTERNAL GROWTH</b>	0	- 3,000	- 6,000	27,517
<b>RETURN ON INVESTMENT</b>	4,173	5,358	13,258	46,894
<b>INCOME RECEIVED</b>	277	862	1,311	4,460
<b>GAIN/LOSS</b>	3,896	4,495	11,947	42,435
<b>ENDING MARKET VALUES</b>	74,412	74,412	74,412	74,412



**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**BRINSON - UBS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	87,344	95,639	87,463	17,088
<b>NET EXTERNAL GROWTH</b>	0	-7,000	-11,000	37,430
<b>RETURN ON INVESTMENT</b>	7,628	6,333	18,509	40,454
<b>INCOME RECEIVED</b>	365	1,767	2,134	9,729
<b>GAIN/LOSS</b>	7,263	4,566	16,375	30,724
<b>ENDING MARKET VALUES</b>	94,972	94,972	94,972	94,972

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**LAZARD**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	87,917	96,666	86,921	18,948
<b>NET EXTERNAL GROWTH</b>	0	- 8,000	- 10,000	31,282
<b>RETURN ON INVESTMENT</b>	9,688	8,939	20,684	47,376
<b>INCOME RECEIVED</b>	1,065	2,367	3,227	8,630
<b>GAIN/LOSS</b>	8,623	6,573	17,457	38,746
<b>ENDING MARKET VALUES</b>	97,605	97,605	97,605	97,605

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**LOOMIS SAYLES**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
<b>BEGINNING MARKET VALUE</b>	263,001	238,130	219,612	85,858
<b>NET EXTERNAL GROWTH</b>	0	20,000	36,000	87,806
<b>RETURN ON INVESTMENT</b>	- 1,356	3,515	6,034	87,981
<b>INCOME RECEIVED</b>	3,161	8,426	10,288	40,891
<b>GAIN/LOSS</b>	- 4,516	- 4,911	- 4,255	47,090
<b>ENDING MARKET VALUES</b>	261,645	261,645	261,645	261,645

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**DEUTSCHE ASSET MANAGEMENT**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	76,457	79,874	73,987	68,573
<b>NET EXTERNAL GROWTH</b>	0	0	- 1,000	- 26,022
<b>RETURN ON INVESTMENT</b>	- 597	- 4,015	2,873	33,308
<b>INCOME RECEIVED</b>	1,845	3,843	4,510	14,848
<b>GAIN/LOSS</b>	- 2,442	- 7,858	- 1,637	18,460
<b>ENDING MARKET VALUES</b>	75,860	75,860	75,860	75,860

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**MW POST**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 1/04</u>
<b>BEGINNING MARKET VALUE</b>	55,742	53,924	53,042	0
<b>NET EXTERNAL GROWTH</b>	0	1,000	0	51,020
<b>RETURN ON INVESTMENT</b>	742	1,560	3,441	5,464
<b>INCOME RECEIVED</b>	1,134	3,104	4,095	6,193
<b>GAIN/LOSS</b>	- 392	- 1,544	- 654	- 729
<b>ENDING MARKET VALUES</b>	56,484	56,484	56,484	56,484

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**UBS REALTY / AELTUS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	58,838	52,951	42,293	26,533
<b>NET EXTERNAL GROWTH</b>	-134	-365	8,536	-2,692
<b>RETURN ON INVESTMENT</b>	2,168	8,286	10,043	37,032
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	2,168	8,286	10,043	37,032
<b>ENDING MARKET VALUES</b>	60,873	60,873	60,873	60,873

**VERMONT STATE EMPLOYEES**  
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**PERIODS ENDING 9/05**

**HENDERSON**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	18,149	23,853	40,417	25,889
<b>NET EXTERNAL GROWTH</b>	- 2,500	- 8,500	- 25,500	- 30,096
<b>RETURN ON INVESTMENT</b>	146	442	878	20,002
<b>INCOME RECEIVED</b>	0	145	145	8,355
<b>GAIN/LOSS</b>	146	297	734	11,646
<b>ENDING MARKET VALUES</b>	15,795	15,795	15,795	15,795

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**RMK TIMBER**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	8,350	8,103	7,881	5,349
<b>NET EXTERNAL GROWTH</b>	- 21	- 63	- 83	668
<b>RETURN ON INVESTMENT</b>	439	727	969	2,751
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	439	727	969	2,751
<b>ENDING MARKET VALUES</b>	8,767	8,767	8,767	8,767



**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**VERMONT INVESTMENTS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	6,522	6,235	5,934	5,435
<b>NET EXTERNAL GROWTH</b>	- 30	- 30	- 97	1,260
<b>RETURN ON INVESTMENT</b>	8	295	664	- 195
<b>INCOME RECEIVED</b>	7	18	252	1,258
<b>GAIN/LOSS</b>	1	278	411	- 1,453
<b>ENDING MARKET VALUES</b>	6,500	6,500	6,500	6,500

**VERMONT STATE EMPLOYEES**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 9/05**

**VERMONT CASH**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
<b>BEGINNING MARKET VALUE</b>	482	2,823	282	2,324
<b>NET EXTERNAL GROWTH</b>	- 216	- 2,597	- 82	- 4,072
<b>RETURN ON INVESTMENT</b>	15	56	81	2,030
<b>INCOME RECEIVED</b>	16	60	89	332
<b>GAIN/LOSS</b>	- 1	- 4	- 8	1,698
<b>ENDING MARKET VALUES</b>	282	282	282	282

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH SUMMARY (\$000)**

QUARTER ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1, 117, 158	- 2, 901	9, 270	31, 034	1, 154, 562
EQTY COMPOSITE	386, 734	0	1, 571	15, 116	403, 421
BARING	103, 918	0	224	5, 508	109, 650
DELAWARE	101, 145	0	563	2, 366	104, 075
ALLIANCE	111, 432	0	507	3, 345	115, 285
LONGWOOD	67, 623	0	106	4, 629	72, 358
ROTHSCHILD	70, 238	0	277	3, 896	74, 412
UBS	87, 344	0	365	7, 263	94, 972
LAZARD	87, 917	0	1, 065	8, 623	97, 605
LOOMIS	263, 001	0	3, 161	- 4, 516	261, 645
DEUTSCHE	76, 457	0	1, 845	- 2, 442	75, 860
MW POST	55, 742	0	1, 134	- 392	56, 484
UBS REALTY	58, 838	- 134	0	2, 168	60, 873
HENDERSON	18, 149	- 2, 500	0	146	15, 795
RMK TIMBER	8, 350	- 21	0	439	8, 767
VERMONT INV	6, 522	- 30	7	1	6, 500
VERMONT CASH	482	- 216	16	- 1	282

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH SUMMARY (\$000)**

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1, 118, 630	- 12, 278	24, 699	23, 510	1, 154, 562
EQTY COMPOSITE	389, 984	- 3, 723	4, 716	12, 444	403, 421
BARING	103, 711	0	691	5, 248	109, 650
DELAWARE	101, 098	0	1, 657	1, 319	104, 075
ALLIANCE	112, 397	0	1, 506	1, 382	115, 285
LONGWOOD	70, 449	- 3, 000	253	4, 656	72, 358
ROTHSCHILD	72, 054	- 3, 000	862	4, 495	74, 412
UBS	95, 639	- 7, 000	1, 767	4, 566	94, 972
LAZARD	96, 666	- 8, 000	2, 367	6, 573	97, 605
LOOMIS	238, 130	20, 000	8, 426	- 4, 911	261, 645
DEUTSCHE	79, 874	0	3, 843	- 7, 858	75, 860
MW POST	53, 924	1, 000	3, 104	- 1, 544	56, 484
UBS REALTY	52, 951	- 365	0	8, 286	60, 873
HENDERSON	23, 853	- 8, 500	145	297	15, 795
RMK TIMBER	8, 103	- 63	0	727	8, 767
VERMONT INV	6, 235	- 30	18	278	6, 500
VERMONT CASH	2, 823	- 2, 597	60	- 4	282

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH SUMMARY (\$000)**

YEAR ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1,046,421	-17,949	32,280	93,809	1,154,562
EQTY COMPOSITE	365,041	-13,723	7,222	44,881	403,421
BARING	93,057	1,000	1,428	14,165	109,650
DELAWARE	98,955	-6,000	2,185	8,935	104,075
ALLIANCE	105,152	-2,000	2,298	9,835	115,285
LONGWOOD	63,548	-1,000	1,318	9,491	72,358
ROTHSCHILD	67,154	-6,000	1,311	11,947	74,412
UBS	87,463	-11,000	2,134	16,375	94,972
LAZARD	86,921	-10,000	3,227	17,457	97,605
LOOMIS	219,612	36,000	10,288	-4,255	261,645
DEUTSCHE	73,987	-1,000	4,510	-1,637	75,860
MW POST	53,042	0	4,095	-654	56,484
UBS REALTY	42,293	8,536	0	10,043	60,873
HENDERSON	40,417	-25,500	145	734	15,795
RMK TIMBER	7,881	-83	0	969	8,767
VERMONT INV	5,934	-97	252	411	6,500
VERMONT CASH	282	-82	89	-8	282

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION SUMMARY

AS OF 9/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
<b>** TOTAL FUND **</b>												
ERS COMPOSITE	1, 154, 562	40.8	16.6	26.8			9.3		5.3		0.5	
MEDIAN		46.5	11.7	27.5	0.0		1.7		0.0		0.0	0.0
<b>** EQUITY MANAGERS **</b>												
EQTY COMPOSITE	403, 421	99.8					0.3					
BARING	109, 650	100.0										
DELAWARE	104, 075	99.9					0.1					
ALLIANCE	115, 285	99.9					0.1					
LONGWOOD	72, 358	94.2					5.8					
ROTHSCHILD	74, 412	99.0					1.0					
MEDIAN		99.6										
<b>** BOND MANAGERS **</b>												
LOOMIS	261, 645			97.9			2.1					
MW POST	56, 484			93.9			6.1					
MEDIAN				100.0								

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION SUMMARY

AS OF 9/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
<b>** CASH EQUIV MANAGERS **</b>												
VERMONT CASH	282						100.0					
MEDIAN												
<b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b>												
UBS	94,972		98.9									
LAZARD	97,605		100.0				1.1					
MEDIAN												
<b>** GLOBAL BOND MANAGERS **</b>												
DEUTSCHE	75,860						100.0					
MEDIAN												
<b>** REAL ESTATE MANAGERS **</b>												
UBS REALTY	60,873								100.0			
HENDERSON	15,795						100.0					
MEDIAN												

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION SUMMARY

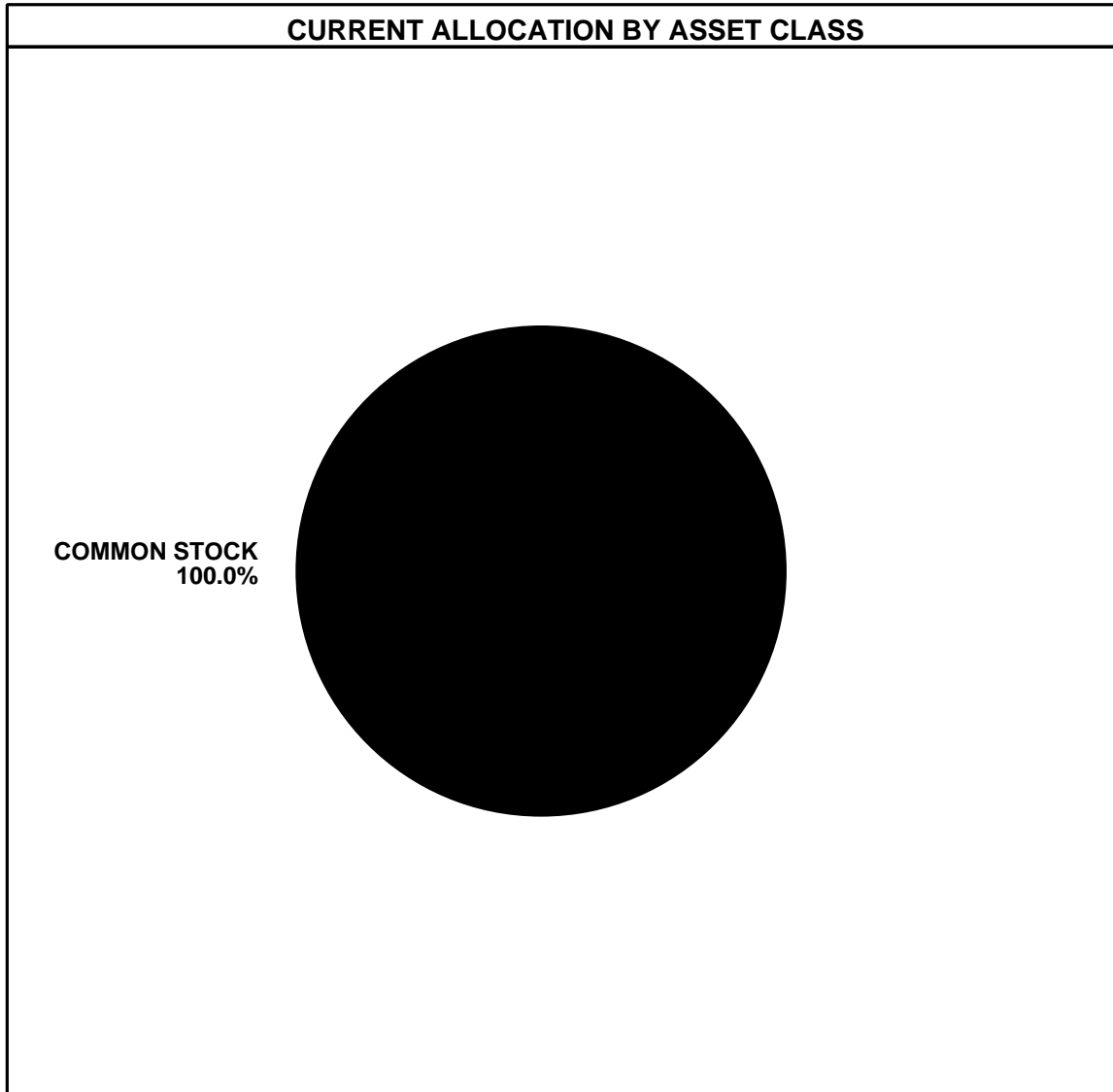
AS OF 9/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
<b>** PRIVATE EQUITY MANAGERS **</b>												
VERMONT INV	6,500			0.0			13.8				86.2	
MEDIAN												
<b>** MISCELLANEOUS MANAGERS **</b>												
RMK TIMBER	8,767											
MEDIAN												



**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

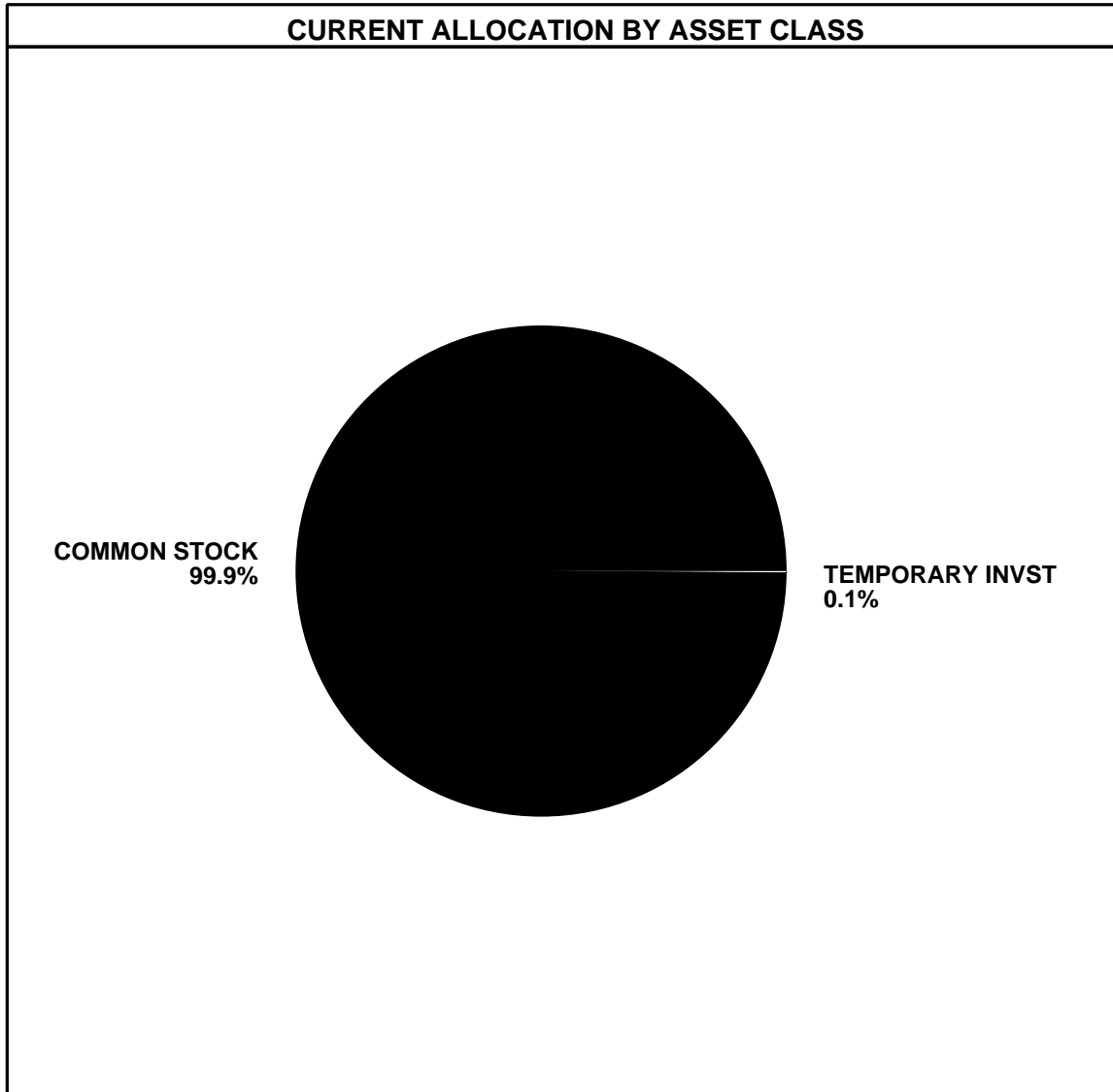
**BARING**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	109,649,900	100.0
TEMPORARY INVST	<u>0</u>	<u>0.0</u>
TOTAL	109,649,900	100.0

**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

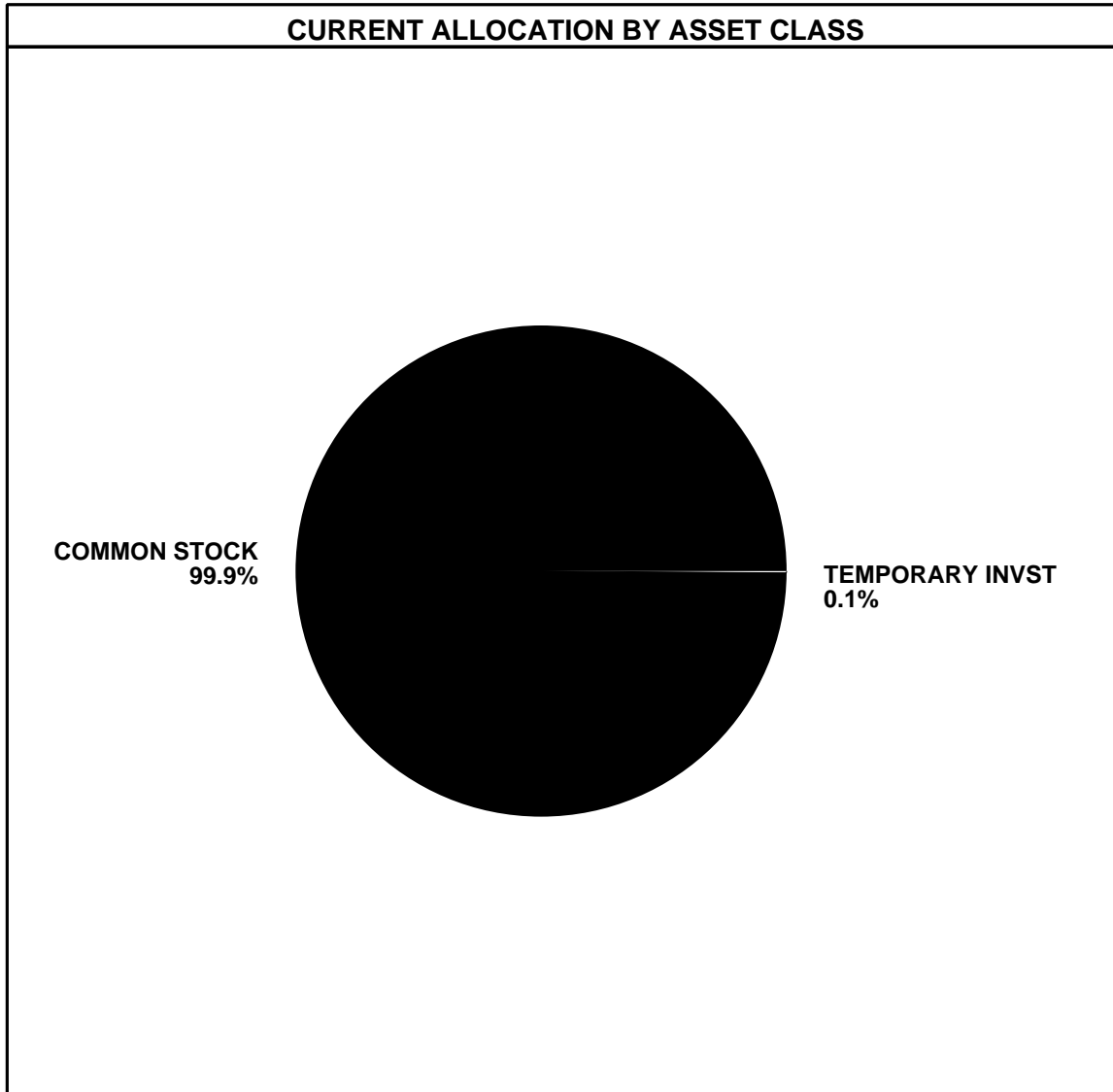
**DELAWARE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	103,979,744	99.9
TEMPORARY INVST	<u>94,915</u>	<u>0.1</u>
<b>TOTAL</b>	<b>104,074,659</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

**ALLIANCE**



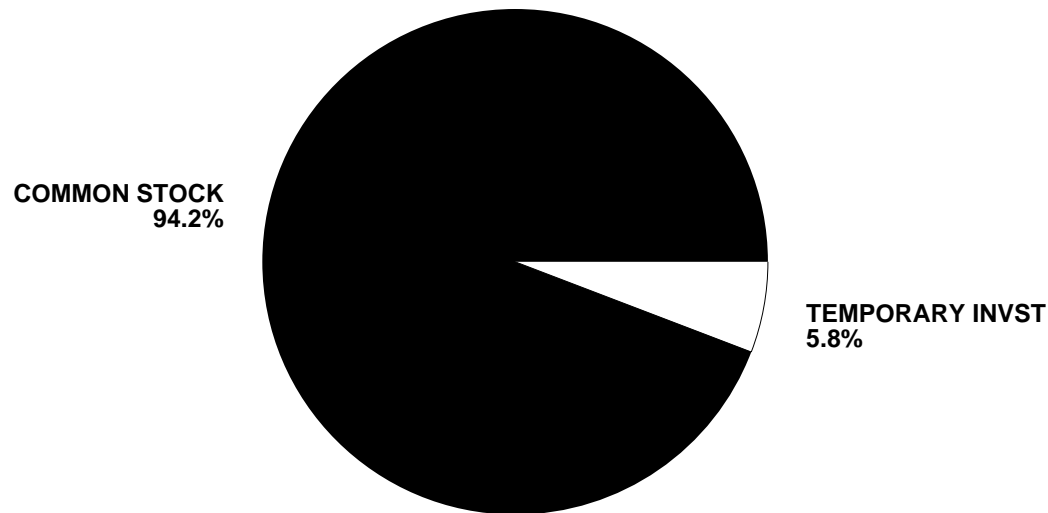
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	115,110,730	99.9
TEMPORARY INVST	<u>173,899</u>	<u>0.1</u>
TOTAL	115,284,629	100.0

**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

**LONGWOOD**

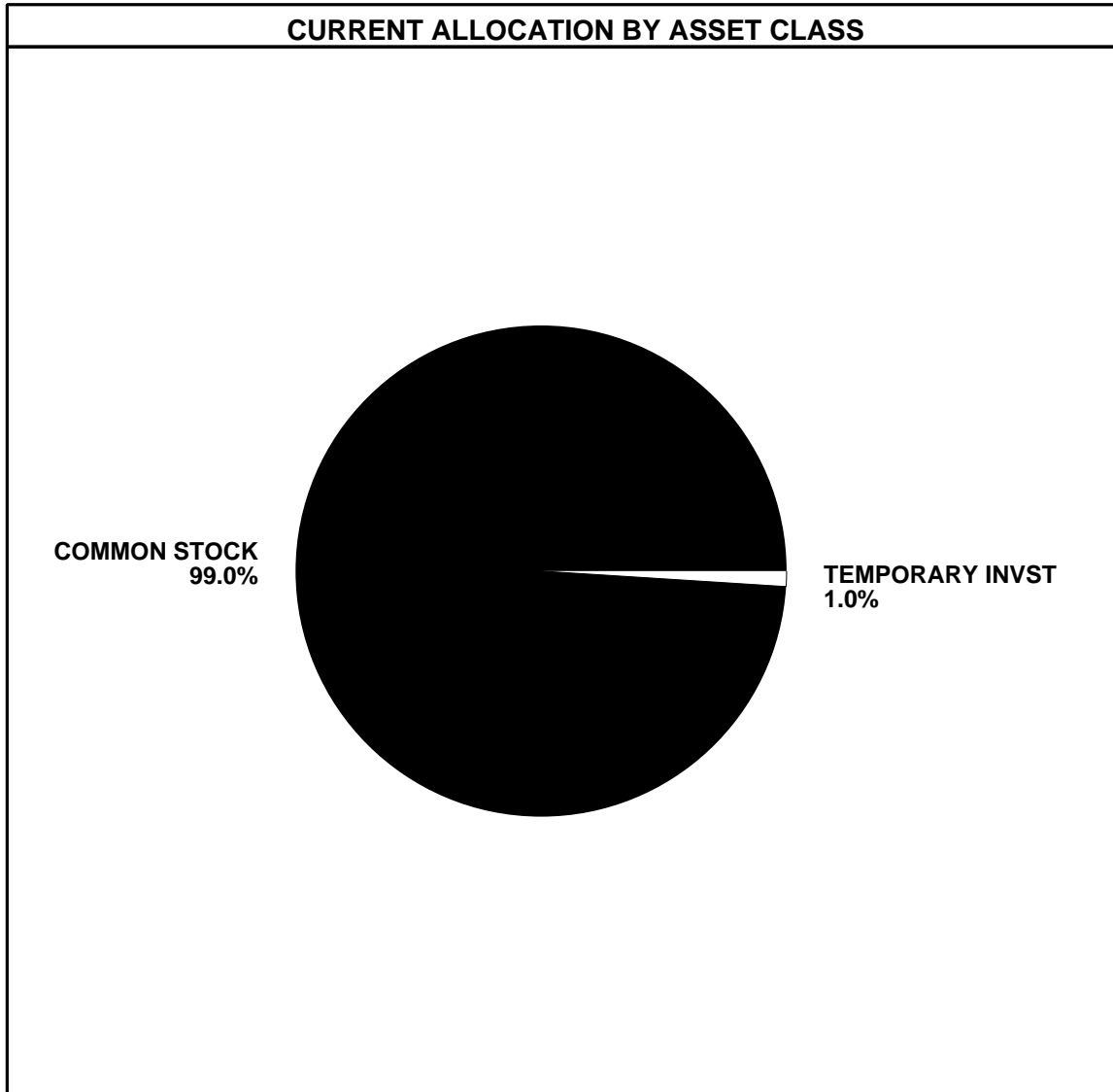
**CURRENT ALLOCATION BY ASSET CLASS**

<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	68,192,280	94.2
TEMPORARY INVST	4,165,675	5.8
<b>TOTAL</b>	<b>72,357,955</b>	<b>100.0</b>



**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

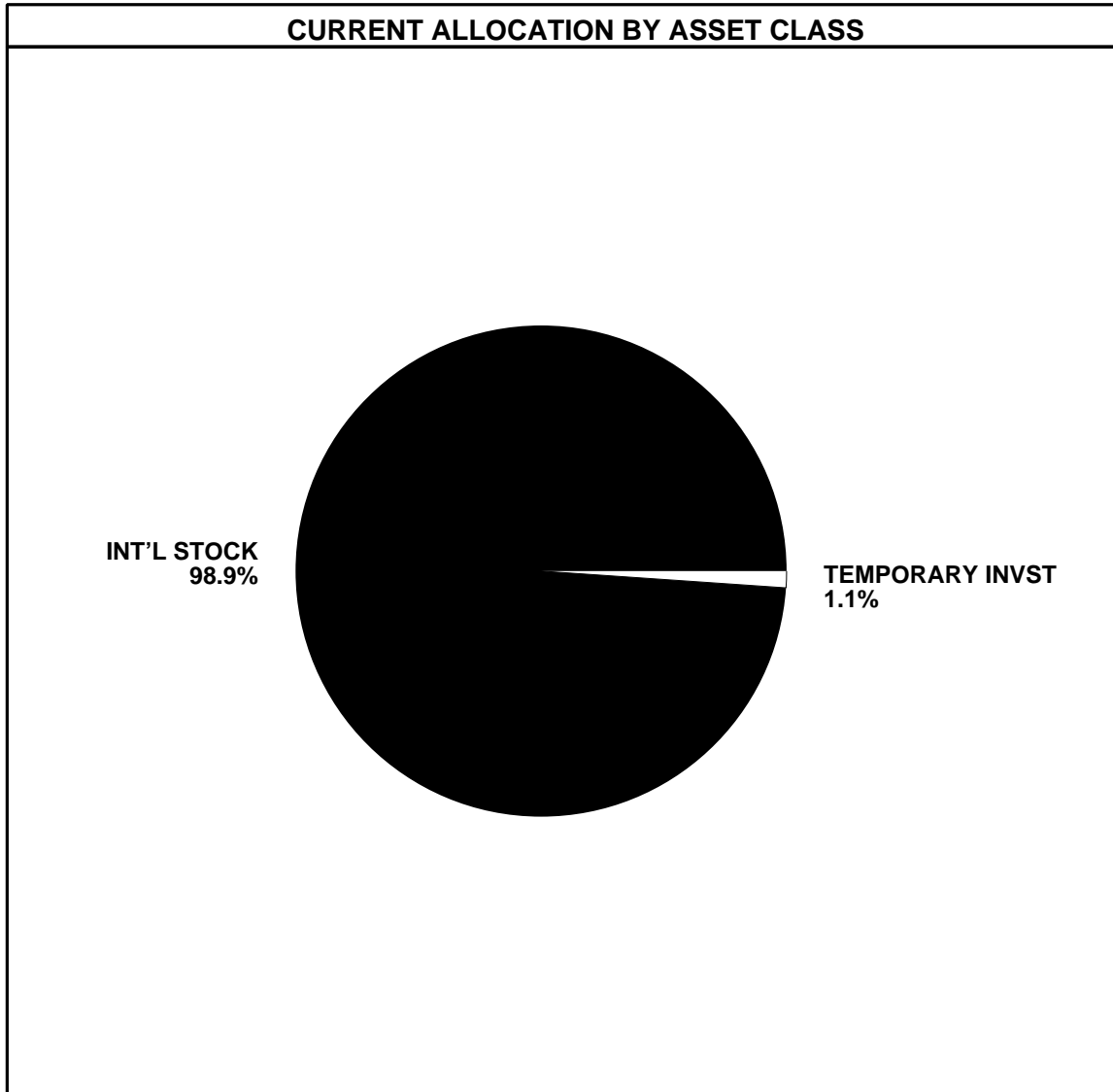
**ROTHSCHILD**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	73,660,925	99.0
TEMPORARY INVST	<u>750,807</u>	<u>1.0</u>
<b>TOTAL</b>	<b>74,411,732</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

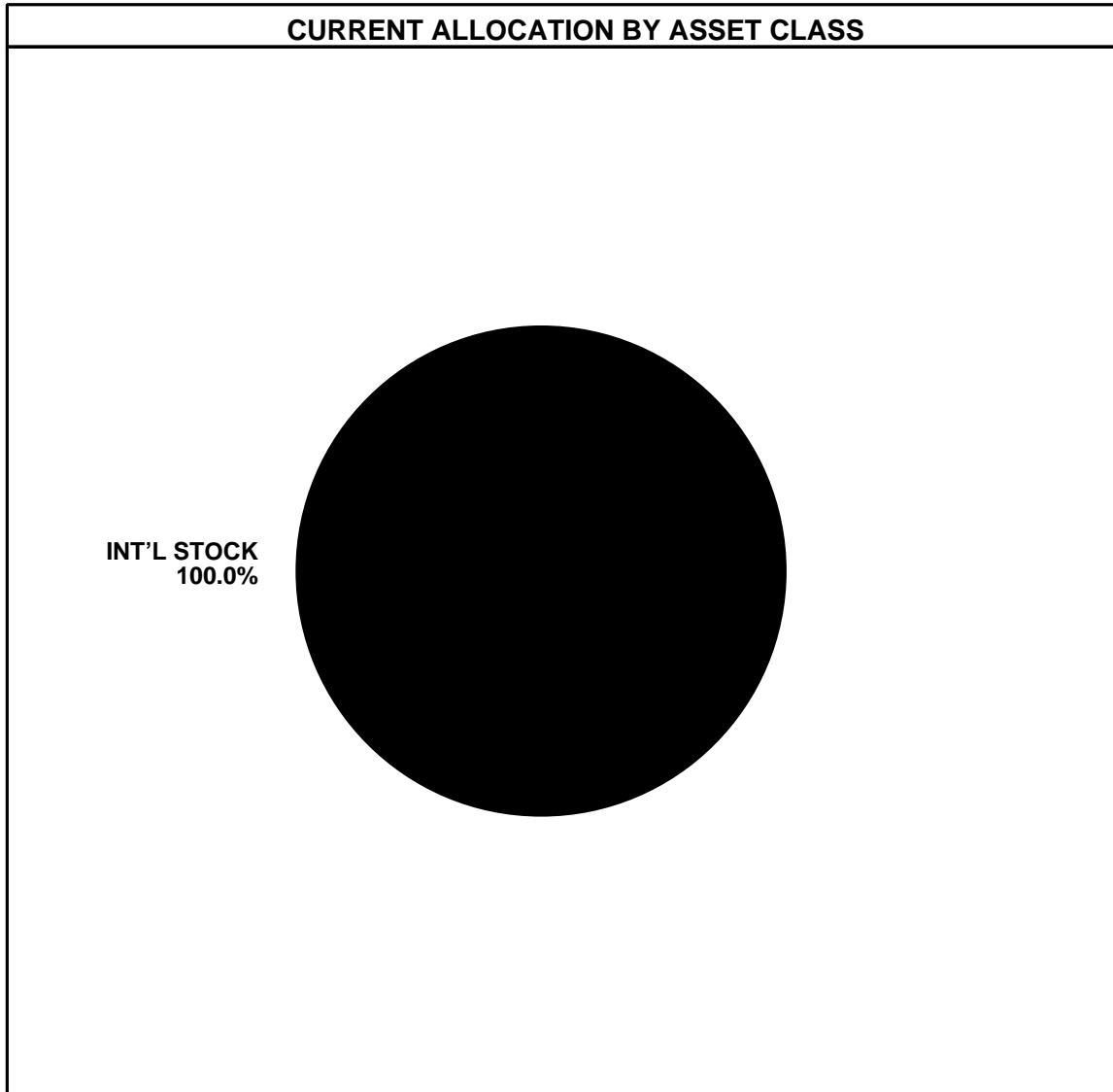
**BRINSON - UBS**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	93,897,205	98.9
TEMPORARY INVST	<u>1,074,789</u>	<u>1.1</u>
<b>TOTAL</b>	<b>94,971,994</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

LAZARD

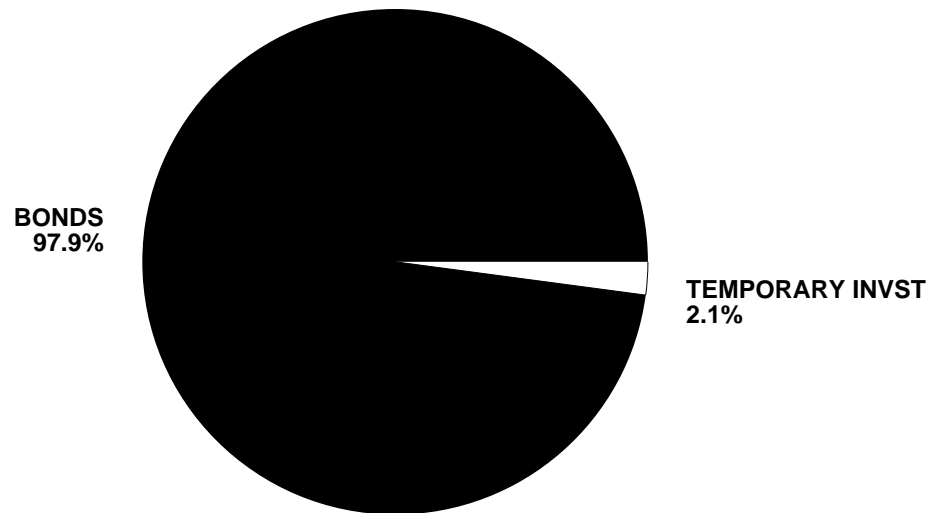


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	97,605,394	100.0
TEMPORARY INVST	<u>0</u>	<u>0.0</u>
<b>TOTAL</b>	<b>97,605,394</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

**LOOMIS SAYLES**

**CURRENT ALLOCATION BY ASSET CLASS**

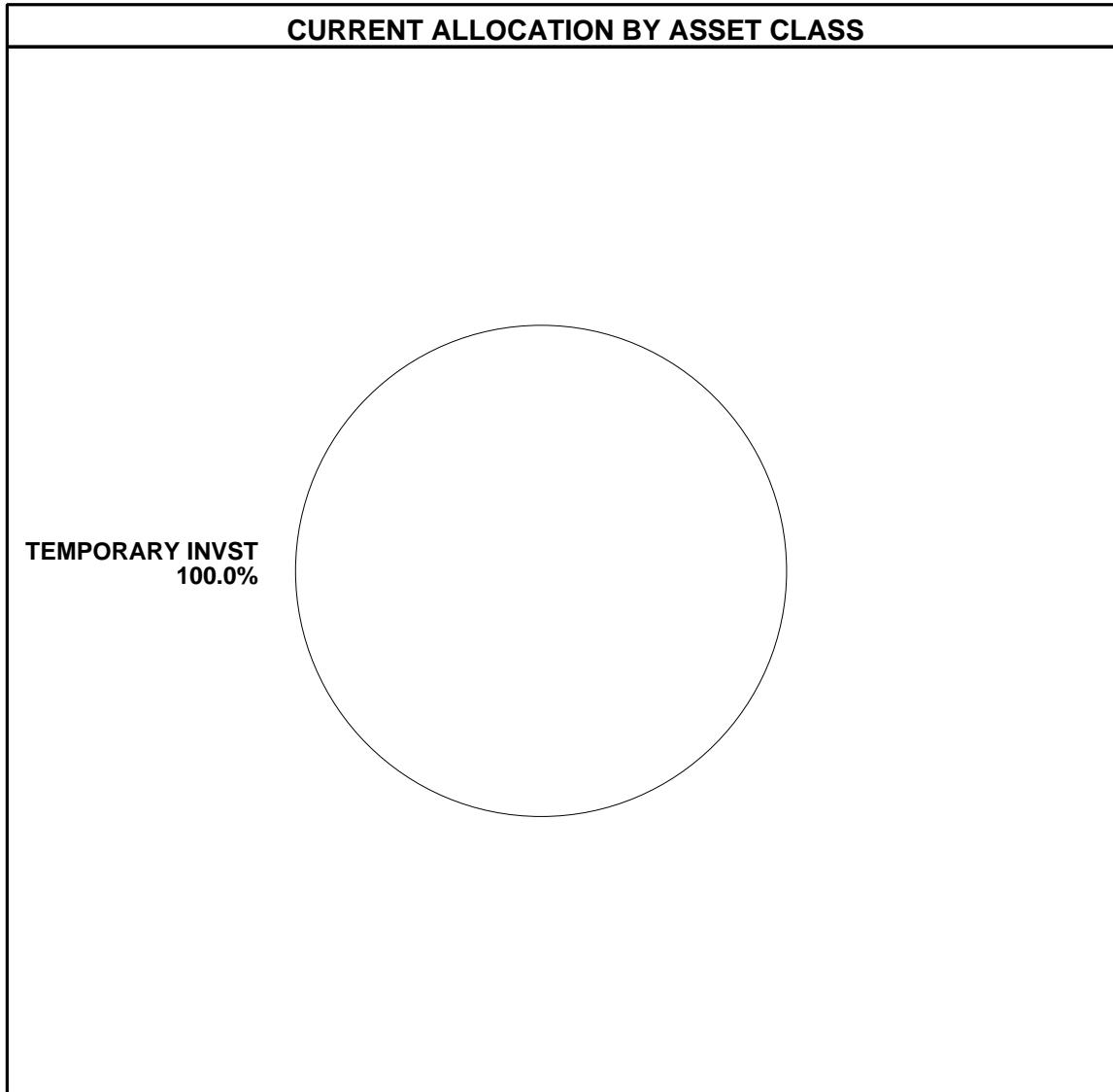


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	5,477,841	2.1
BONDS	<u>256,167,253</u>	<u>97.9</u>
TOTAL	261,645,094	100.0



**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

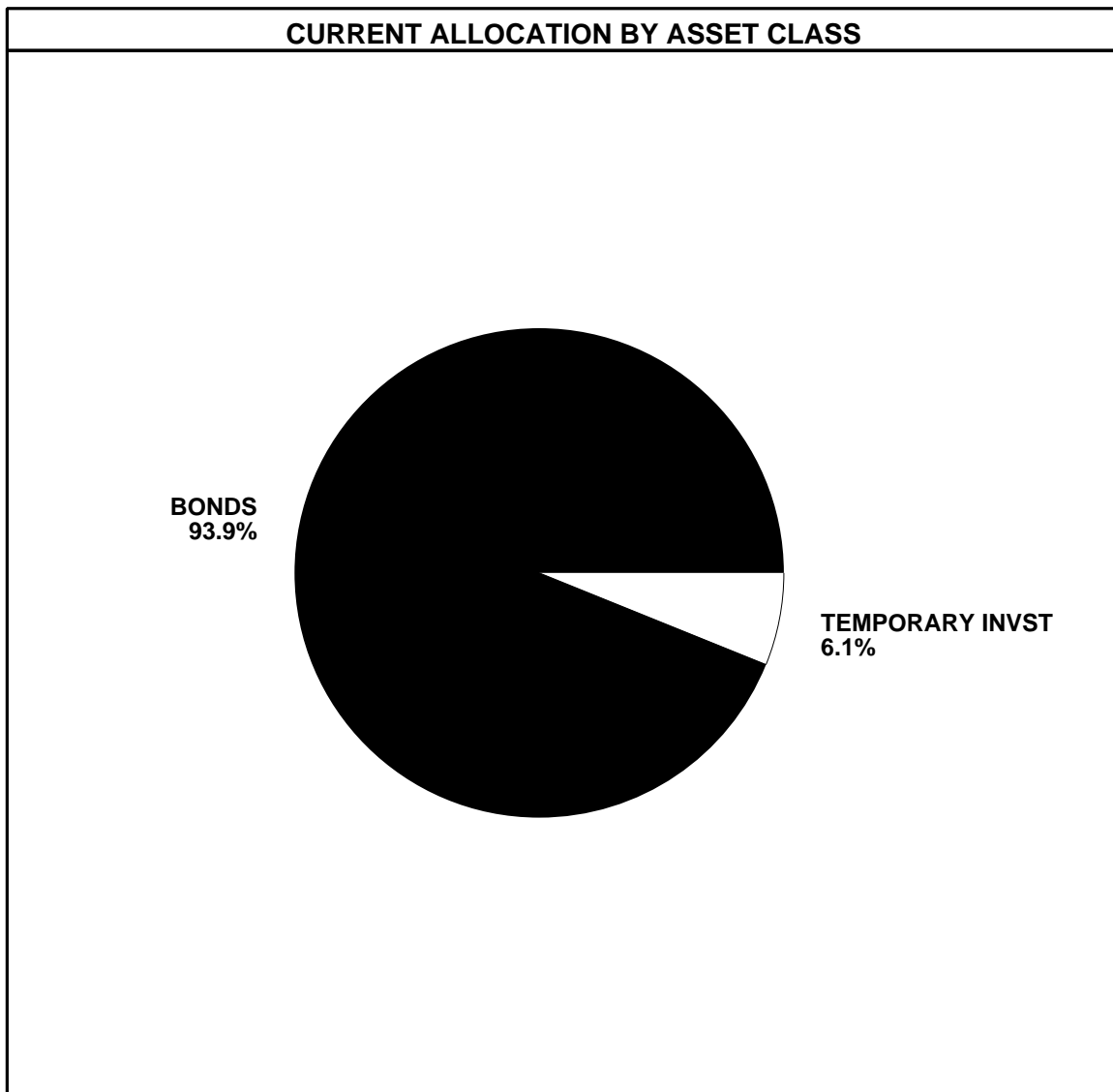
**DEUTSCHE ASSET MANAGEMENT**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	75,859,778	100.0
INT'L BONDS	<u>0</u>	<u>0.0</u>
<b>TOTAL</b>	<b>75,859,778</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

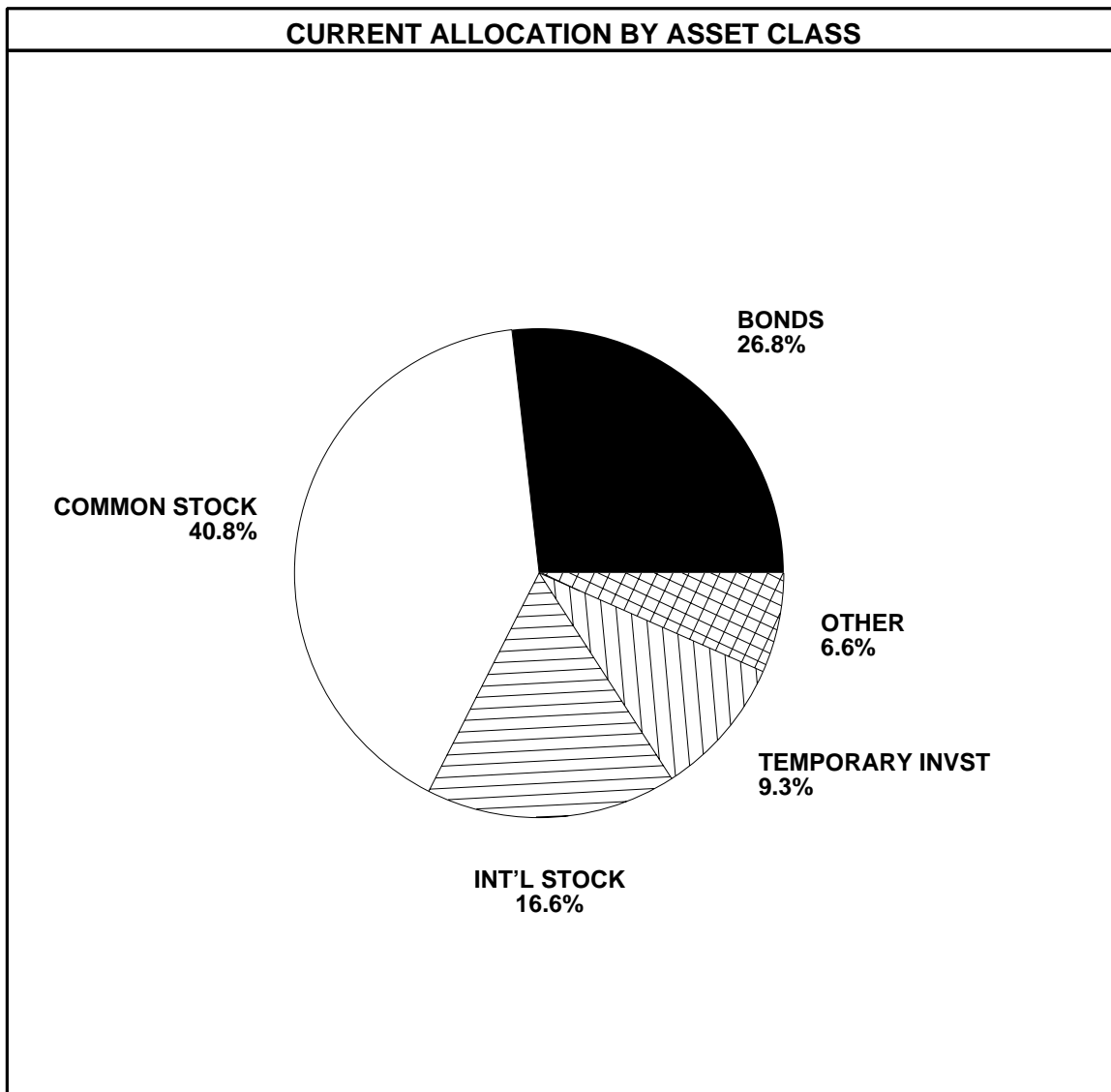
**MW POST**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	3,421,053	6.1
BONDS	<u>53,062,612</u>	<u>93.9</u>
<b>TOTAL</b>	<b>56,483,665</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

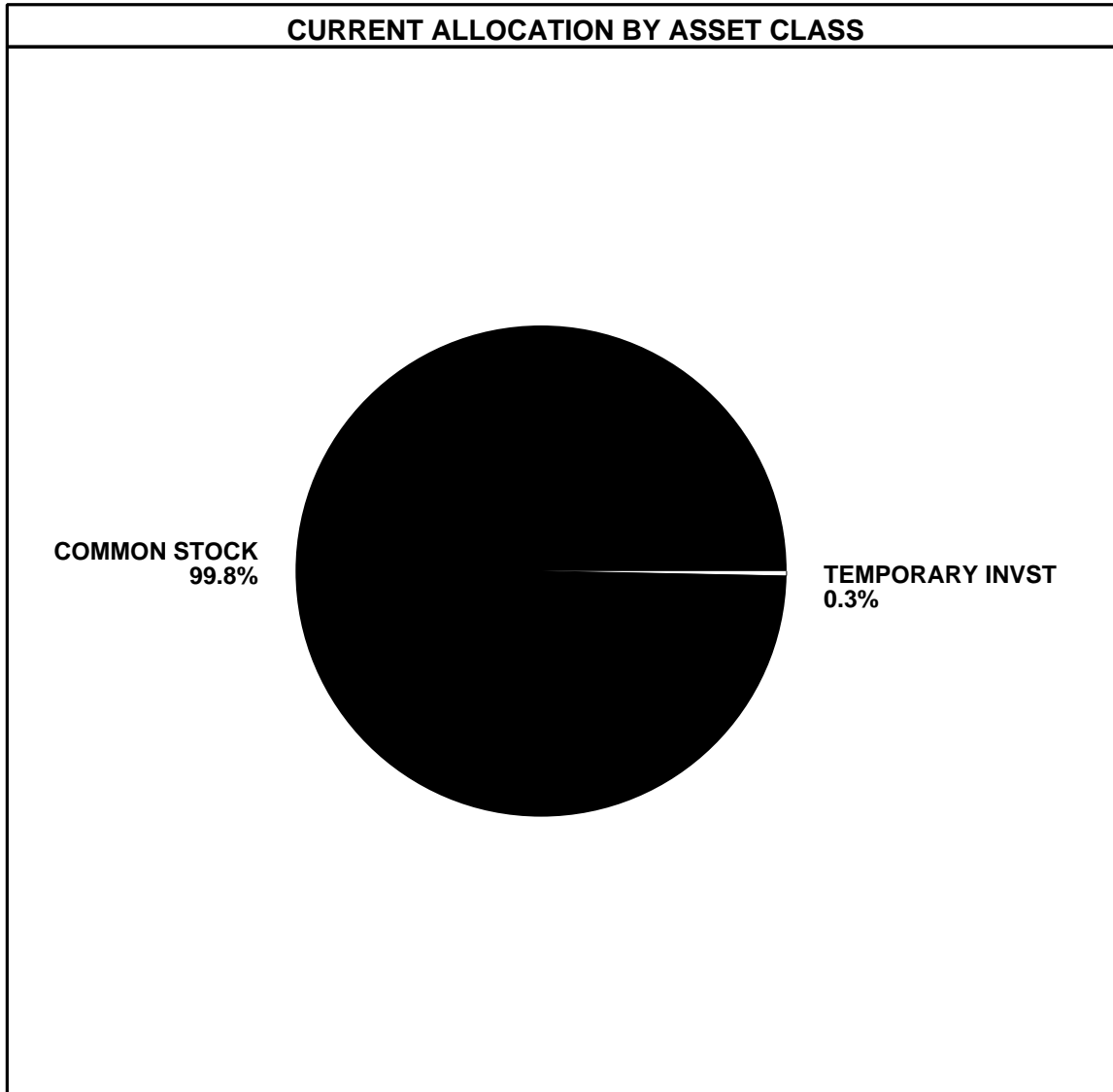
**EMPLOYEES RETIREMENT SYSTEM COMPOSITE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	470,593,579	40.8
INT'L STOCK	191,502,599	16.6
TEMPORARY INVST	107,995,166	9.3
BONDS	309,230,362	26.8
INT'L BONDS	0	0.0
REAL ESTATE	60,872,652	5.3
MISC	8,767,460	0.8
PRIVATE INVEST	<u>5,599,783</u>	<u>0.5</u>
<b>TOTAL</b>	<b>1,154,561,601</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

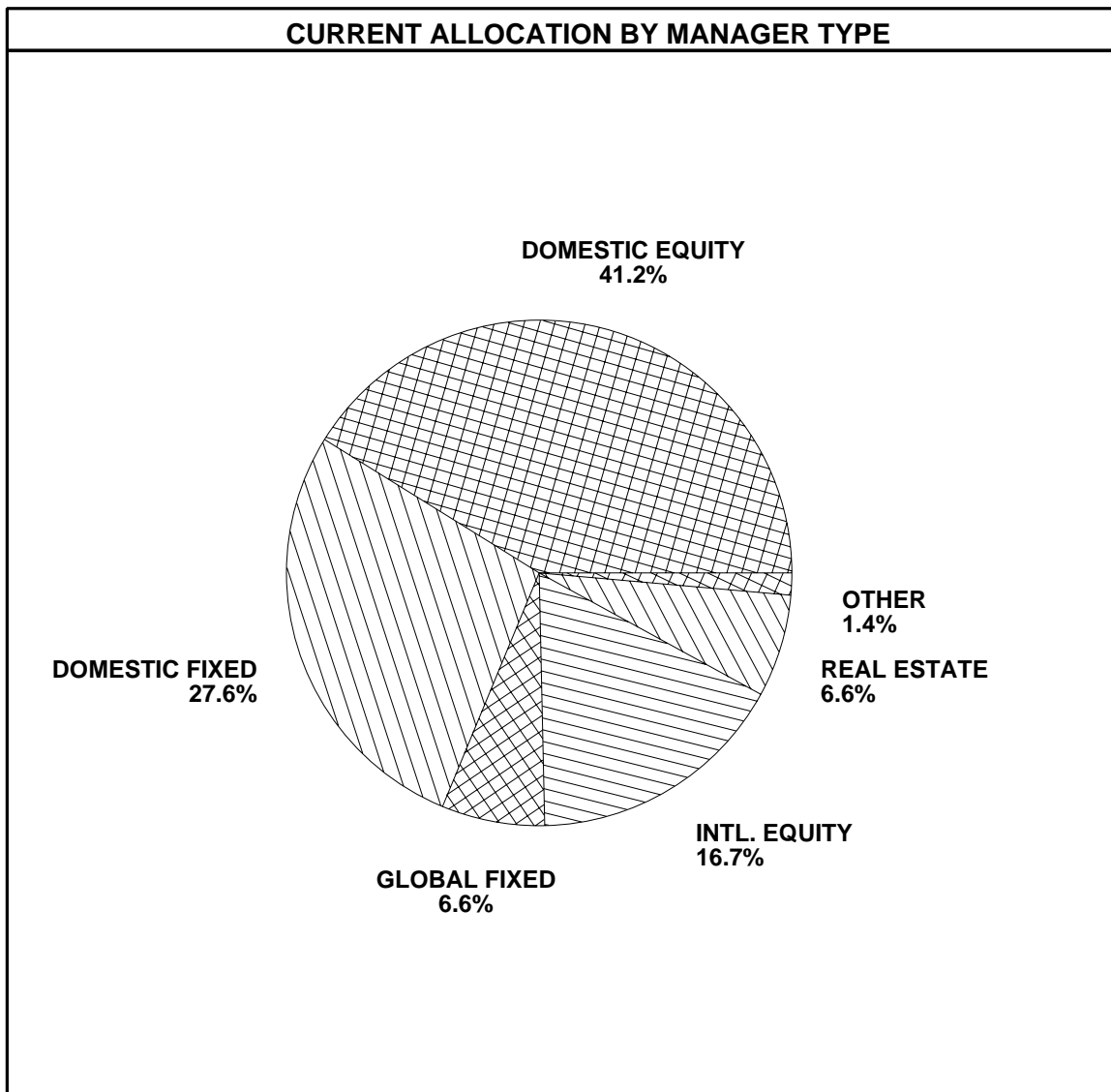
**DOMESTIC EQUITY MANAGER COMPOSITE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	402,401,299	99.8
TEMPORARY INVST	<u>1,019,621</u>	<u>0.3</u>
TOTAL	403,420,920	100.0

**VERMONT STATE EMPLOYEES**  
**ALLOCATION BY MANAGER TYPE ANALYSIS**  
**AS OF SEPTEMBER 30, 2005**

**EMPLOYEES RETIREMENT SYSTEM COMPOSITE**



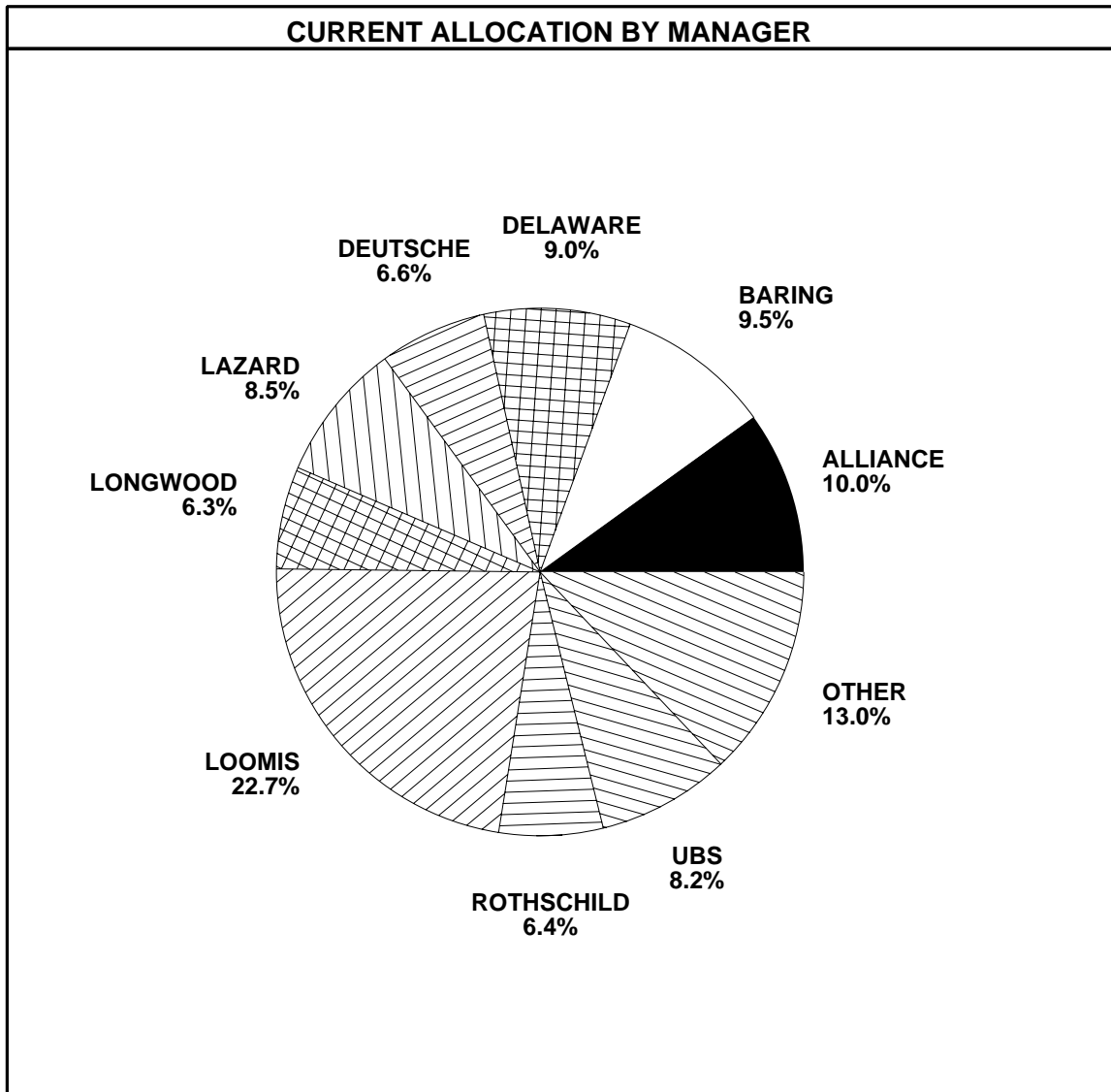
<u>MANAGER TYPE</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
CASH	281,537	0.0
DOMESTIC EQUITY	475,778,875	41.2
INTL. EQUITY	192,577,388	16.7
DOMESTIC FIXED	318,128,759	27.6
GLOBAL FIXED	75,859,778	6.6
REAL ESTATE	76,667,629	6.6
PRIVATE EQUITY	6,500,175	0.6
ALL OTHERS	<u>8,767,460</u>	<u>0.8</u>
<b>TOTAL</b>	<b>1,154,561,601</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

## MANAGER ALLOCATION ANALYSIS

### AS OF SEPTEMBER 30, 2005

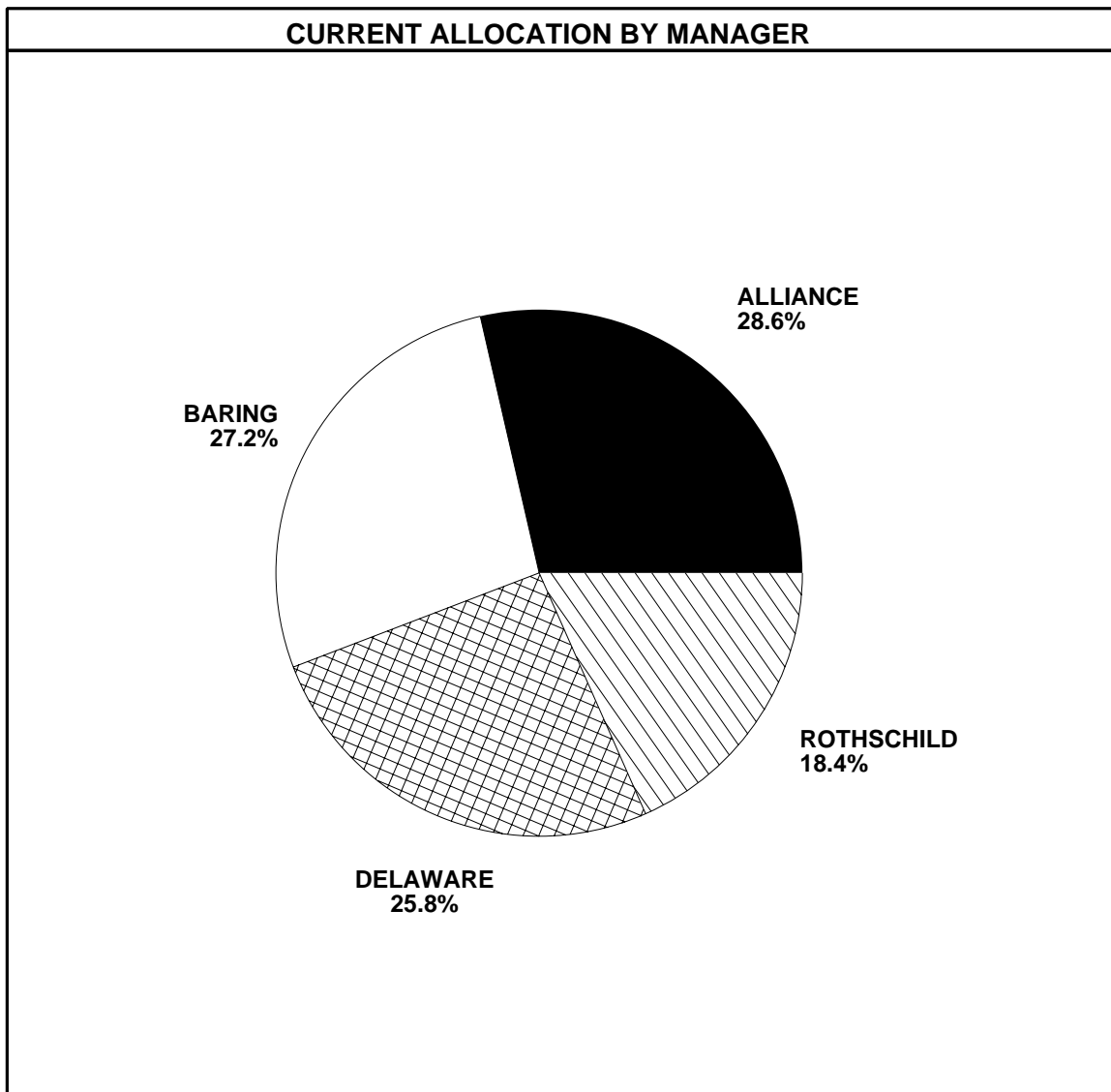
#### EMPLOYEES RETIREMENT SYSTEM COMPOSITE



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	115,284,629	10.0
BARING	109,649,900	9.5
DELAWARE	104,074,659	9.0
DEUTSCHE	75,859,778	6.6
HENDERSON	15,794,977	1.4
HLM	0	0.0
L&B	0	0.0
LAZARD	97,605,394	8.5
LONGWOOD	72,357,955	6.3
LOOMIS	261,645,094	22.7
MW POST	56,483,665	4.9
NICH-APPLEGATE	0	0.0
RMK TIMBER	8,767,460	0.8
ROTHSCHILD	74,411,732	6.4
SSgA SMALL CAP	0	0.0
UBS	94,971,994	8.2
UBS REALTY	60,872,652	5.3
VERMONT CASH	281,537	0.0
VERMONT INV	6,500,175	0.6
<b>TOTAL</b>	<b>1,154,561,601</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES  
MANAGER ALLOCATION ANALYSIS  
AS OF SEPTEMBER 30, 2005**

**DOMESTIC EQUITY MANAGER COMPOSITE**

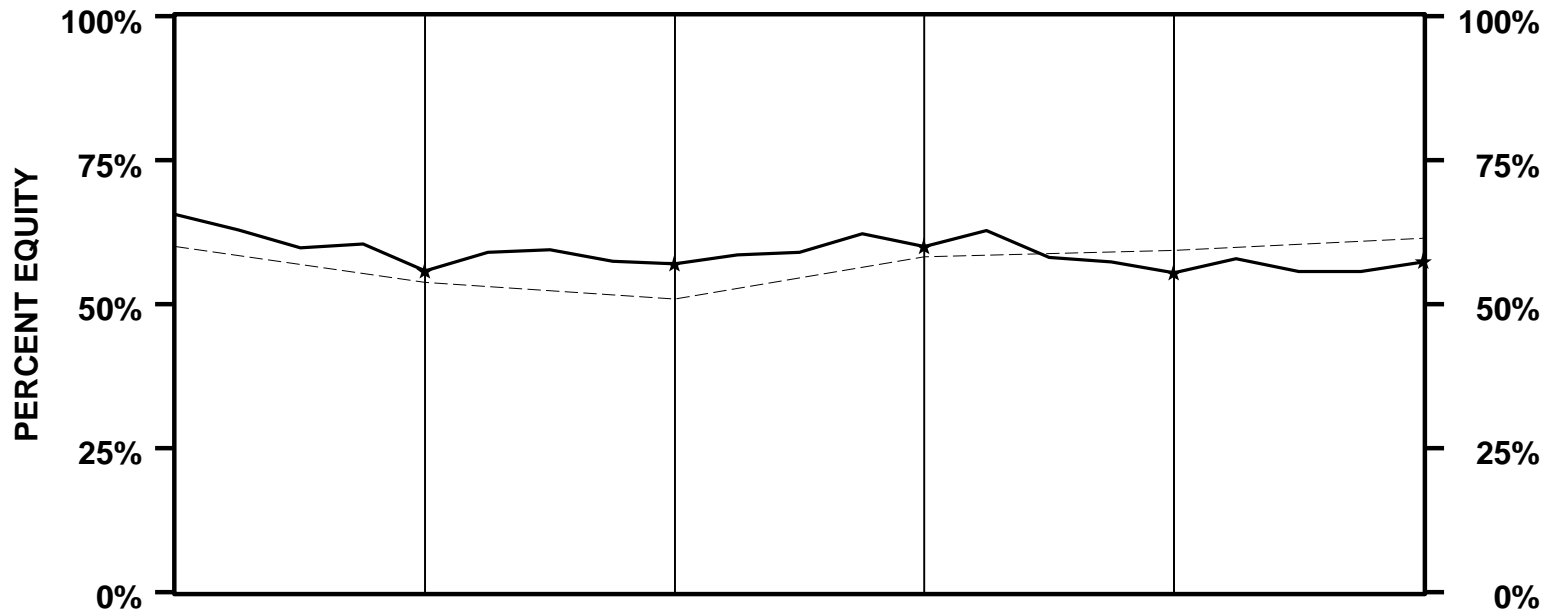


<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ALLIANCE	115,284,629	28.6
BARING	109,649,900	27.2
DELAWARE	104,074,659	25.8
HLM	0	0.0
NICH-APPLEGATE	0	0.0
ROTHSCHILD	74,411,732	18.4
SSgA SMALL CAP	0	0.0
<b>TOTAL</b>	<b>403,420,920</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



	9/00	9/01	9/02	9/03	9/04	9/05
HIGH	85.7	80.8	79.4	81.0	79.8	81.1
1ST QTL	67.6	61.6	59.4	65.7	66.2	68.1
■ MEDIAN	60.0	53.8	50.9	58.2	59.4	61.5
3RD QTL	47.6	40.9	37.3	47.1	49.4	50.4
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ ERS COMPOSITE	65.6	55.8	57.0	60.0	55.5	57.4
	31	43	31	43	62	63

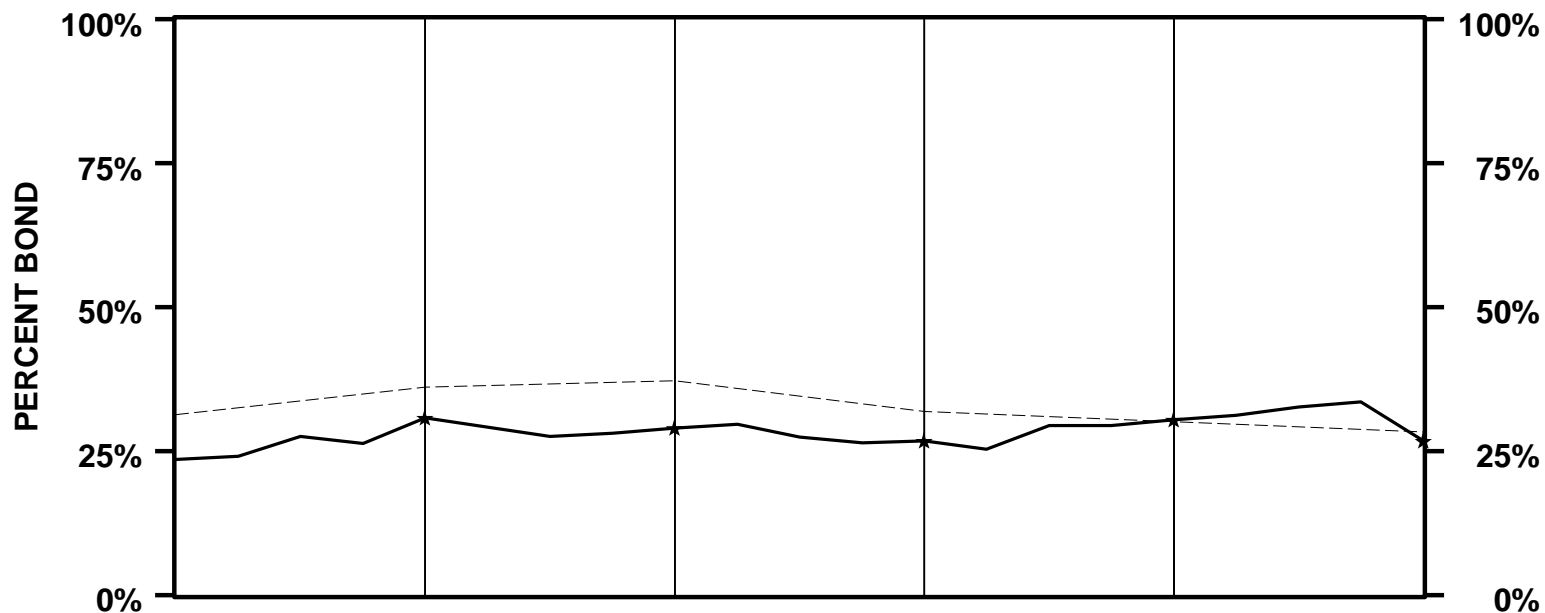
\* Includes International Segment



# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



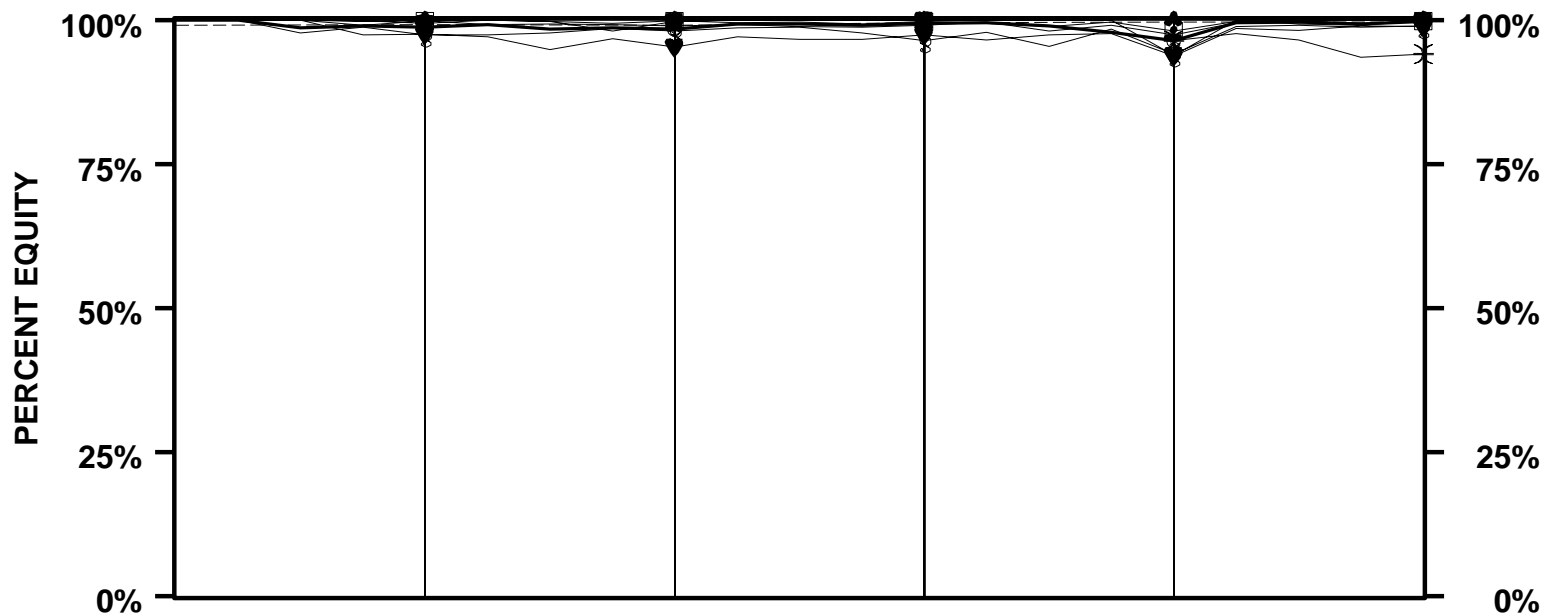
	9/00	9/01	9/02	9/03	9/04	9/05
HIGH	77.8	75.4	77.2	74.8	74.2	73.9
1ST QTL	39.8	44.1	46.3	40.8	38.8	36.6
■ MEDIAN	31.3	36.1	37.2	31.9	30.1	28.3
3RD QTL	20.8	24.5	24.9	23.3	21.0	19.2
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ ERS COMPOSITE	23.6	30.8	29.0	26.8	30.4	26.8
	71	64	69	65	48	57

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



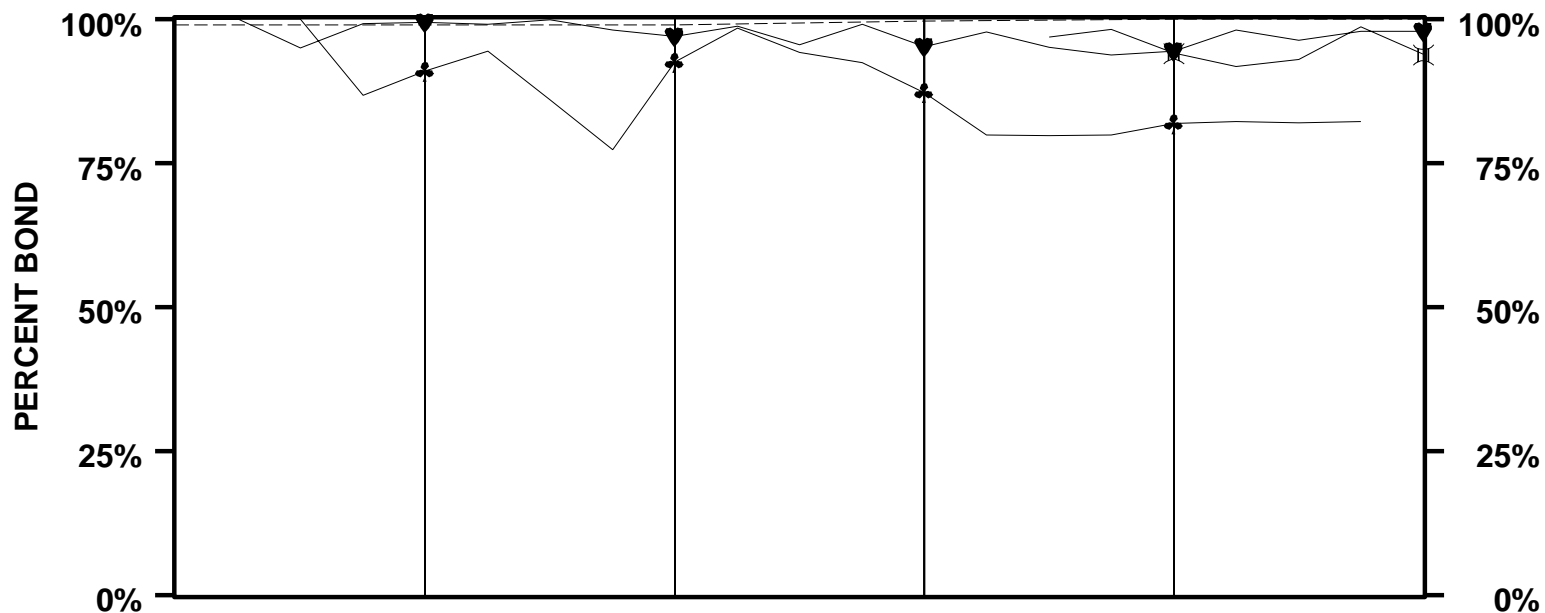
	9/00	9/01	9/02	9/03	9/04	9/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	99.2	99.3	99.2	99.6	99.7	99.7
3RD QTL	95.7	95.5	95.5	96.6	96.9	96.8
LOW	0.0	29.3	0.1	50.9	51.4	51.1
⊙ EQTY COMPOSITE	100.0	98.8	98.5	99.5	96.5	99.8
♣ BARING	100.0	100.0	100.0	100.0	100.0	100.0
♥ DELAWARE	100.0	99.5	99.8	100.0	93.9	99.9
□ ALLIANCE	100.0	99.9	99.9	99.8	98.1	99.9
✕ LONGWOOD					96.5	94.2
§ ROTHSCHILD	100.0	97.5	98.1	96.5	94.1	99.0
♥ UBS	100.0	97.6	95.4	97.5	93.8	98.9
♣ LAZARD	100.0	99.9	99.0	99.2	97.5	100.0

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## BOND FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



	9/00	9/01	9/02	9/03	9/04	9/05
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	99.0	99.0	99.0	99.7	100.0	100.0
3RD QTL	94.3	92.8	91.9	94.2	95.4	96.6
LOW	0.0	0.0	0.0	0.0	0.0	0.0
♥ LOOMIS	100.0	99.5	97.0	95.3	94.5	97.9
♣ DEUTSCHE	100.0	91.0	92.6	87.3	81.9	93.9
⌘ MW POST					94.1	93.9
		45	61	72	77	69
		78	73	84	88	81

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## PERFORMANCE SUMMARY

### PERIODS ENDING 9/05

	<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>	
<b>** TOTAL FUND **</b>												
ERS COMPOSITE	3.6	52	5.5	60	4.4	62	12.2	59	14.8	37	3.9	61
ALLOC INDEX	3.4	57	5.4	62	4.1	68	12.4	56	14.8	37	3.6	68
POLICY INDEX	3.5	54	5.2	66	4.0	71	12.2	58	14.8	36	3.9	61
MEDIAN	3.7		5.9		4.8		12.8		14.1		4.4	
<b>** EQUITY MANAGERS **</b>												
EQTY COMPOSITE	4.3	50	6.8	52	4.5	54	14.8	60	17.7	65	0.0	61
BARING	5.5	32	9.6	26	5.7	42	16.6	51	16.4	81	-9.3	97
DELAWARE	2.9	81	4.2	87	2.9	70	11.9	83	17.2	68	6.3	38
ALLIANCE	3.5	75	4.9	80	2.6	80	11.8	85	16.5	81	-1.6	79
LONGWOOD	7.0	16	11.2	16	7.4	26	15.4	58				
ROTHSCHILD	5.9	25	9.7	26	7.8	23	21.1	21	22.1	34	16.9	7
S&P 500	3.6	70	5.0	77	2.8	77	12.3	80	16.7	78	-1.5	77
R 1000(R) GR	4.0	57	6.6	54	2.2	84	11.6	86	14.7	88	-8.6	97
R 2500(TM) VAL	3.6	73	9.1	31	6.8	30	21.3	21	25.6	12	15.1	12
R 1000(R) VALUE	3.9	60	5.6	67	5.7	42	16.7	50	20.5	46	5.8	41
R 2000(R) GR	6.3	21	10.0	23	2.5	80	18.0	43	23.2	25	-2.5	84
R 2000(R)	4.7	46	9.2	30	3.4	66	18.0	43	24.1	20	6.4	38
MEDIAN	4.4		7.1		5.0		16.8		20.1		3.1	

# VERMONT STATE EMPLOYEES

## PERFORMANCE SUMMARY

### PERIODS ENDING 9/05

	<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>	
<b>** BOND MANAGERS **</b>												
LOOMIS	- 0.5	74	2.1	74	1.1	92	2.2	80	6.3	19	6.8	53
MW POST	1.3	6	3.8	7	2.8	15	6.5	6				
LB AGGREGATE	- 0.7	85	2.3	58	1.8	65	2.8	67	4.0	66	6.6	62
LB HIGH YIELD	0.9	9	3.7	7	2.0	52	6.7	6	16.0	1	7.6	29
MEDIAN	- 0.3		2.4		2.1		3.3		4.7		6.9	
<b>** CASH EQUIV MANAGERS **</b>												
VERMONT CASH	1.1	8	1.9	12	3.6	6	4.7	7	2.4	13	3.5	14
90 DAY T-BILLS	0.8	46	1.6	45	2.1	45	2.6	38	1.7	46	2.5	54
MEDIAN	0.8		1.5		2.1		2.6		1.7		2.5	
<b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b>												
UBS	8.7	79	7.6	80	7.0	85	22.7	78	23.2	69	6.2	50
LAZARD	11.0	46	9.9	49	10.1	55	25.3	64	23.7	68	4.5	67
MS EAFE NET	10.4	56	9.3	61	9.1	66	25.8	59	24.6	61	3.2	78
CITI PMI EPAC	11.0	47	10.3	46	10.2	53	27.3	42	25.1	52	3.5	74
MEDIAN	10.8		9.9		10.6		26.4		25.3		6.2	

# VERMONT STATE EMPLOYEES

## PERFORMANCE SUMMARY

### PERIODS ENDING 9/05

	<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>	
<b>** GLOBAL BOND MANAGERS **</b>												
DEUTSCHE	- 0. 8	68	- 2. 5	82	- 5. 0	81	3. 9	66	8. 6	54	8. 5	57
CITI WLD GOV BD	- 1. 1	91	- 2. 5	83	- 5. 0	81	3. 0	84	8. 0	60	8. 2	63
MEDIAN	- 0. 3		0. 0		- 2. 6		4. 3		9. 2		9. 0	
<b>** REAL ESTATE MANAGERS **</b>												
UBS REALTY	3. 7	43	10. 5	36	15. 7	25	20. 5	39	13. 9	39	10. 8	41
HENDERSON	0. 9	68	1. 6	81	2. 2	85	3. 4	86	7. 1	73	5. 9	75
NCREIF PROPERTY	4. 4	31	10. 0	39	13. 9	34	19. 2	45	13. 0	46	11. 0	41
NCREIF TIMBER	3. 7	42	5. 6	62	11. 9	46	14. 1	63	8. 3	69	4. 4	81
MEDIAN	3. 4		8. 7		11. 6		18. 5		12. 6		10. 3	
<b>** PRIVATE EQUITY MANAGERS **</b>												
VERMONT INV	0. 1	46	- 8. 2	87	4. 7	49	11. 3	42	- 0. 5	73	- 1. 5	51
MEDIAN	0. 0		1. 1		4. 7		7. 9		5. 0		- 1. 1	

# VERMONT STATE EMPLOYEES

## PERFORMANCE SUMMARY

### PERIODS ENDING 9/05

	<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>
<b>** MISCELLANEOUS MANAGERS **</b>						
<b>RMK TIMBER</b>	<b>5.3</b>	<b>5.6</b>	<b>9.0</b>	<b>12.4</b>	<b>5.7</b>	<b>5.8</b>
<b>MEDIAN</b>						

# VERMONT STATE EMPLOYEES

## PERFORMANCE SUMMARY NET OF FEES

### PERIODS ENDING 9/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
<b>** TOTAL FUND **</b>						
ERS COMPOSITE	3.6	5.4	4.3	12.1	14.7	
ALLOC INDEX	3.4	5.4	4.1	12.4	14.8	3.6
POLICY INDEX	3.5	5.2	4.0	12.2	14.8	3.9
<b>** EQUITY MANAGERS **</b>						
EQTY COMPOSITE	4.3	6.8	4.5	14.8	17.7	
BARING	5.5	9.6	5.7	16.6	16.4	
DELAWARE	2.9	4.2	2.9	11.9	17.2	
ALLIANCE	3.5	4.9	2.6	11.8	16.5	
LONGWOOD	7.0	11.2	7.4	15.4		
ROTHSCHILD	5.9	9.7	7.8	21.1	22.1	
S&P 500	3.6	5.0	2.8	12.3	16.7	- 1.5
R 1000(R) GR	4.0	6.6	2.2	11.6	14.7	- 8.6
R 2500(TM) VAL	3.6	9.1	6.8	21.3	25.6	15.1
R 1000(R) VALUE	3.9	5.6	5.7	16.7	20.5	5.8
R 2000(R) GR	6.3	10.0	2.5	18.0	23.2	- 2.5
R 2000(R)	4.7	9.2	3.4	18.0	24.1	6.4
<b>** BOND MANAGERS **</b>						
LOOMIS	- 0.5	2.1	1.1	2.2	6.3	
MW POST	1.3	3.8	2.8	6.5		
LB AGGREGATE	- 0.7	2.3	1.8	2.8	4.0	6.6



# VERMONT STATE EMPLOYEES

## PERFORMANCE SUMMARY NET OF FEES

### PERIODS ENDING 9/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
<b>** BOND MANAGERS **</b>						
<i>LB HIGH YIELD</i>	0.9	3.7	2.0	6.7	16.0	7.6
<b>** CASH EQUIV MANAGERS **</b>						
VERMONT CASH	1.1	1.9	3.6	4.7	2.4	
<i>90 DAY T-BILLS</i>	0.8	1.6	2.1	2.6	1.7	2.5
<b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b>						
UBS	8.7	7.6	7.0	22.7	23.2	
LAZARD	11.0	9.9	10.1	25.3	23.7	
<i>MS EAFE NET</i>	10.4	9.3	9.1	25.8	24.6	3.2
<i>CITI PMI EPAC</i>	11.0	10.3	10.2	27.3	25.1	3.5
<b>** GLOBAL BOND MANAGERS **</b>						
DEUTSCHE	- 0.8	- 2.5	- 5.0	3.9	8.6	
<i>CITI WLD GOV BD</i>	- 1.1	- 2.5	- 5.0	3.0	8.0	8.2
<b>** REAL ESTATE MANAGERS **</b>						
UBS REALTY	3.5	10.0	15.0	19.5	12.9	9.9
HENDERSON	0.9	1.6	2.2	3.2	6.5	5.2
<i>NCREIF PROPERTY</i>	4.4	10.0	13.9	19.2	13.0	11.0

# VERMONT STATE EMPLOYEES

## PERFORMANCE SUMMARY NET OF FEES

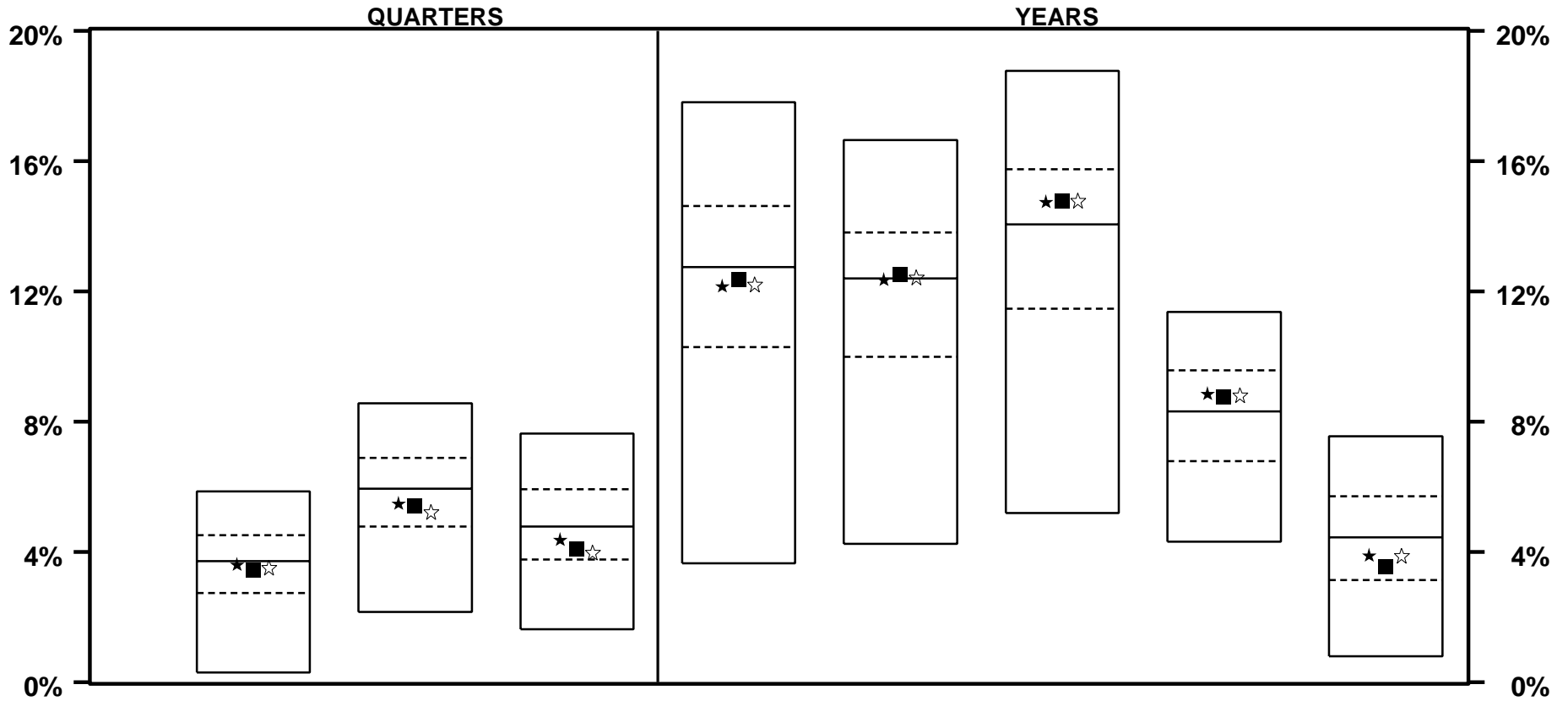
### PERIODS ENDING 9/05

	<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>
<b>** REAL ESTATE MANAGERS **</b>						
<i>NCREIF TIMBER</i>	3.7	5.6	11.9	14.1	8.3	4.4
<b>** PRIVATE EQUITY MANAGERS **</b>						
VERMONT INV	0.1	- 8.2	4.7	11.3	- 0.5	
<b>** MISCELLANEOUS MANAGERS **</b>						
RMK TIMBER	5.0	5.1	8.2	11.2	4.7	4.8

# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

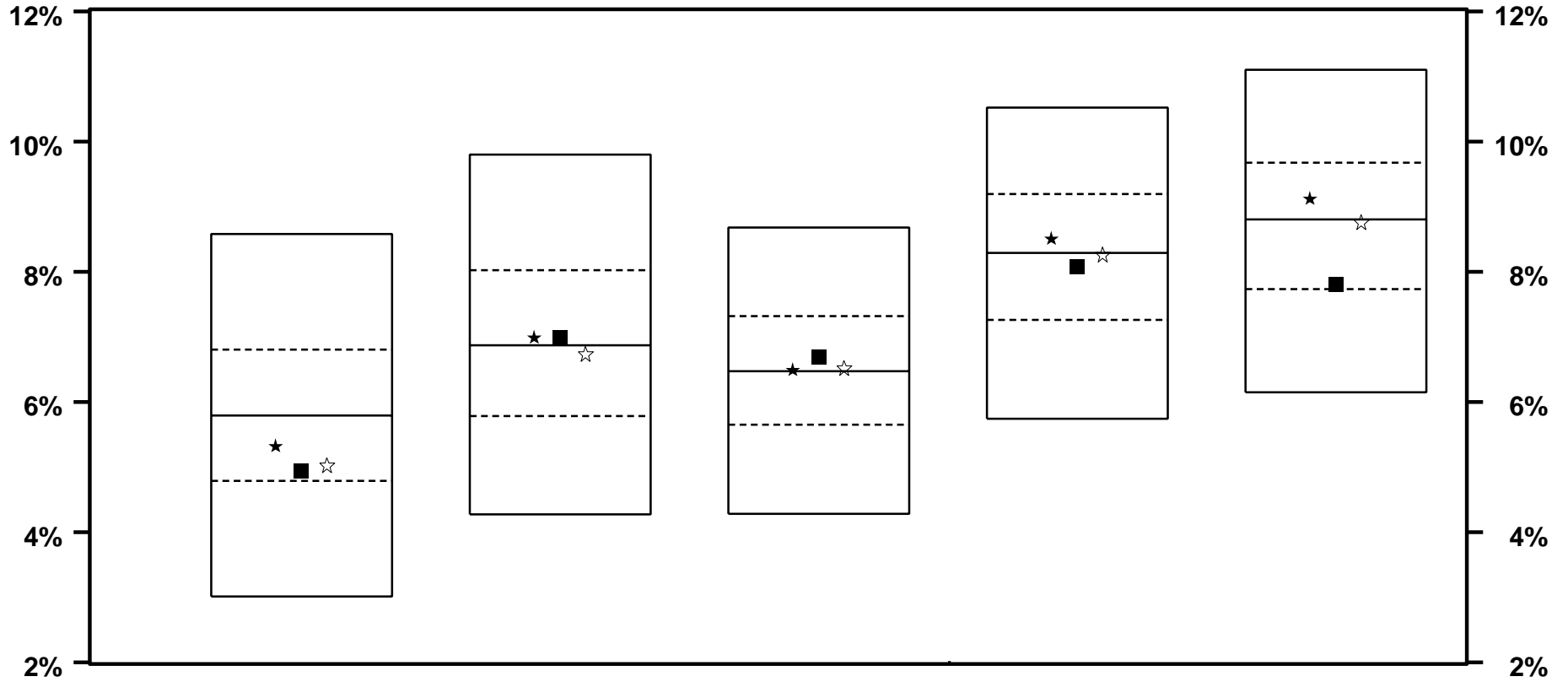


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.6	52	5.5	60	4.4	62	12.2	59	12.4	50	14.8	37	8.9	39	3.9	61
■ ALLOC INDEX	3.4	57	5.4	62	4.1	68	12.4	56	12.5	47	14.8	37	8.8	41	3.6	68
☆ POLICY INDEX	3.5	54	5.2	66	4.0	71	12.2	58	12.4	49	14.8	36	8.8	40	3.9	61
<b>MEDIAN</b>	<b>3.7</b>		<b>5.9</b>		<b>4.8</b>		<b>12.8</b>		<b>12.4</b>		<b>14.1</b>		<b>8.3</b>		<b>4.4</b>	

# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

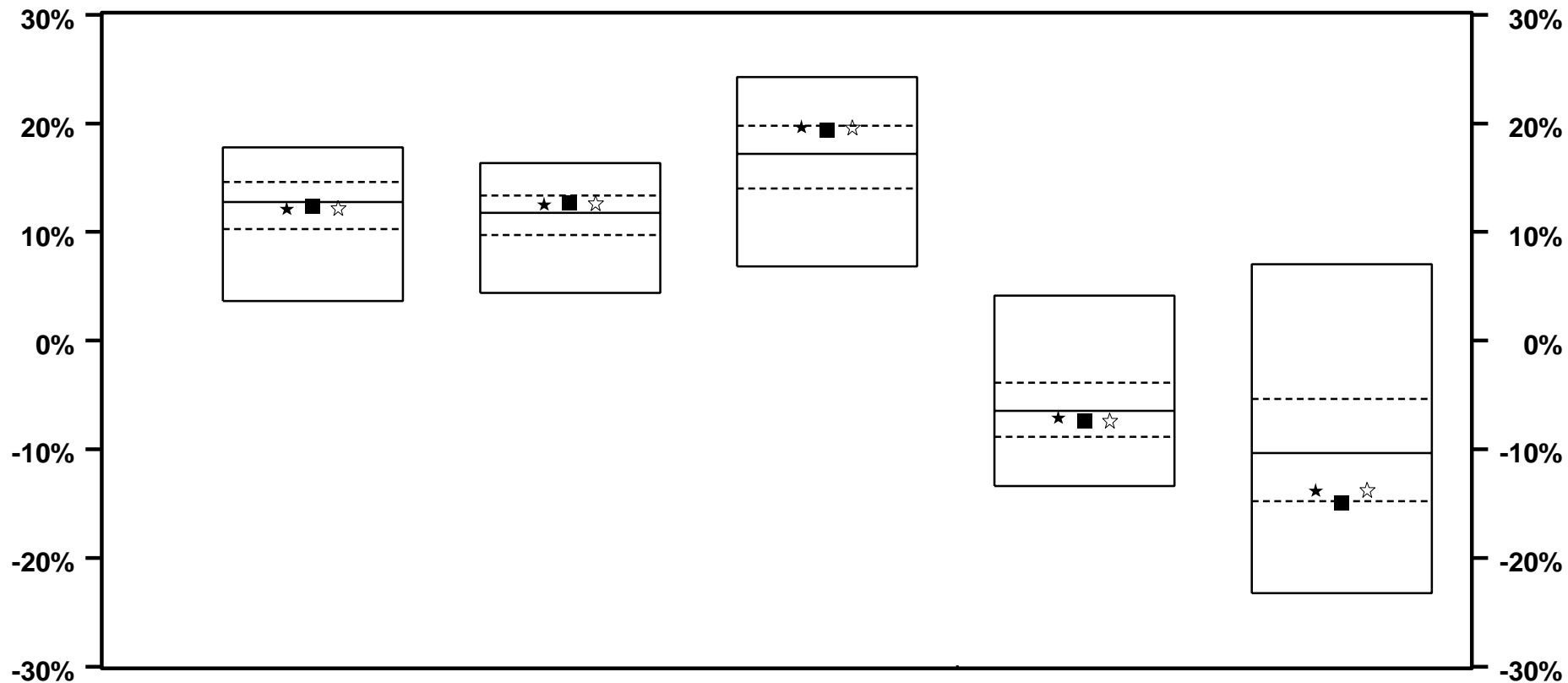


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
★ ERS COMPOSITE	5.3 62	7.0 47	6.5 49	8.5 43	9.1 38
■ ALLOC INDEX	4.9 71	7.0 47	6.7 42	8.1 54	7.8 74
☆ POLICY INDEX	5.0 70	6.7 53	6.5 47	8.3 50	8.8 51
<b>MEDIAN</b>	<b>5.8</b>	<b>6.9</b>	<b>6.5</b>	<b>8.3</b>	<b>8.8</b>

# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

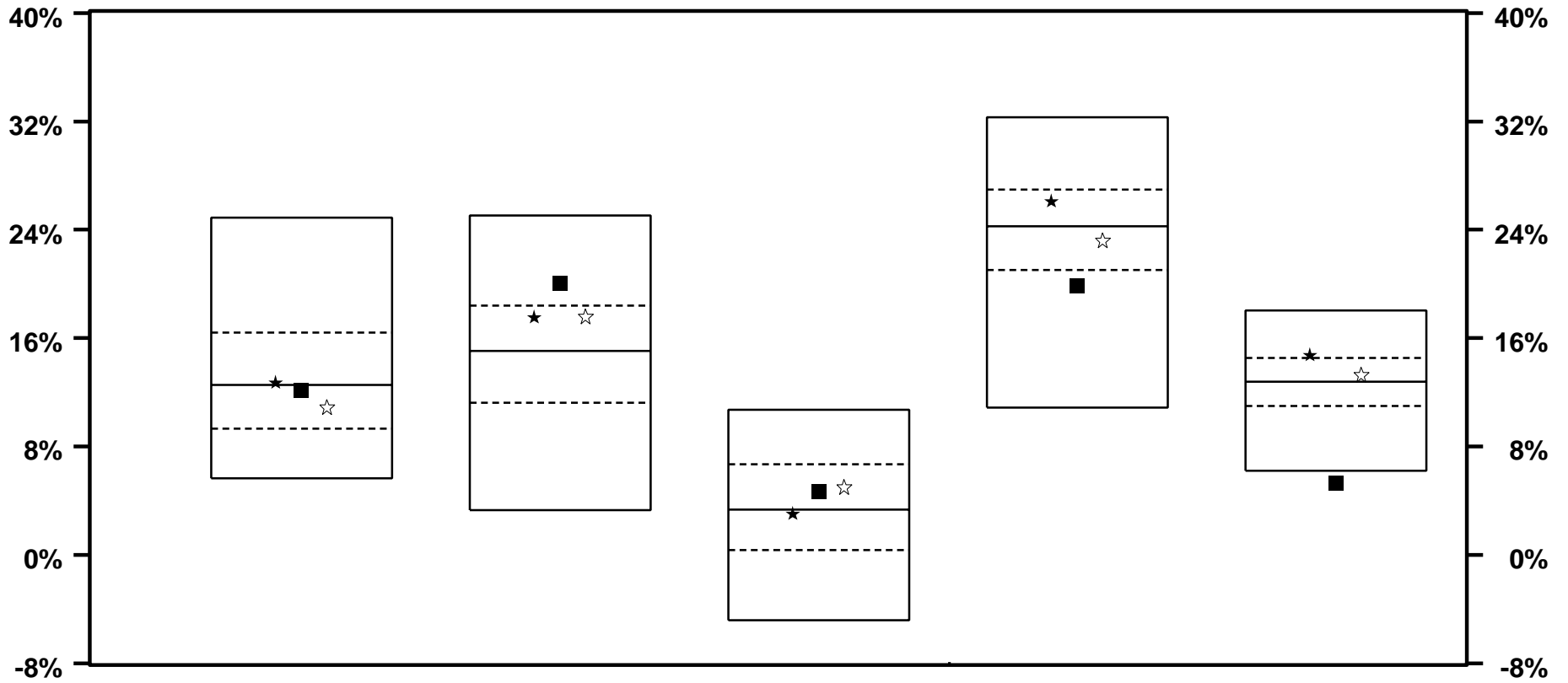


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	12.2	59	12.6	36	19.7	26	-7.1	56	-13.8	68
■ ALLOC INDEX	12.4	56	12.7	34	19.4	29	-7.4	60	-14.9	75
☆ POLICY INDEX	12.2	58	12.7	34	19.7	26	-7.3	60	-13.7	68
<b>MEDIAN</b>	<b>12.8</b>		<b>11.8</b>		<b>17.2</b>		<b>-6.5</b>		<b>-10.3</b>	

# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

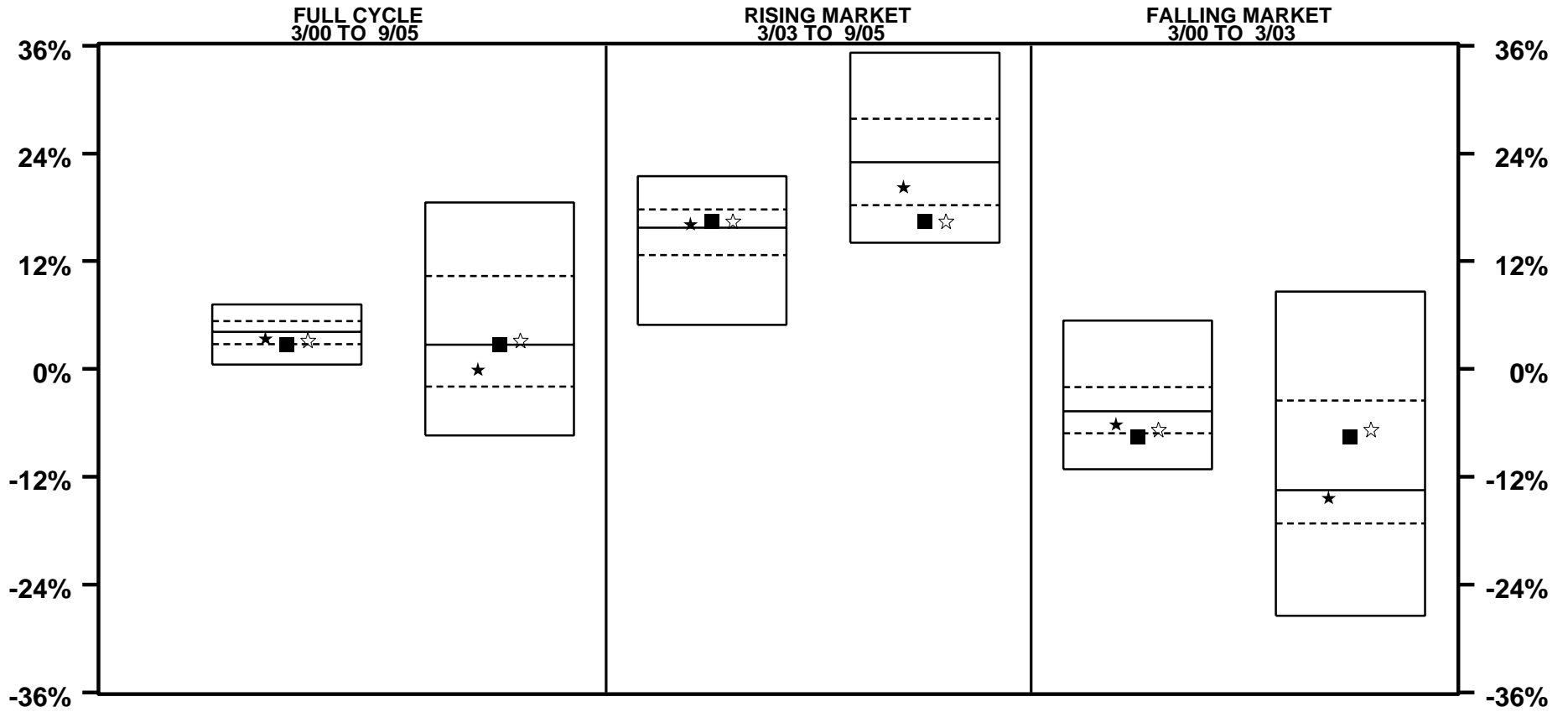


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
★ ERS COMPOSITE	12.7	48	17.6	31	3.1	52	26.1	31	14.8	22
■ ALLOC INDEX	12.2	53	20.1	16	4.7	38	19.9	80	5.3	96
☆ POLICY INDEX	10.9	64	17.6	30	5.1	35	23.2	59	13.3	41
<b>MEDIAN</b>	<b>12.6</b>		<b>15.1</b>		<b>3.4</b>		<b>24.3</b>		<b>12.8</b>	

# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

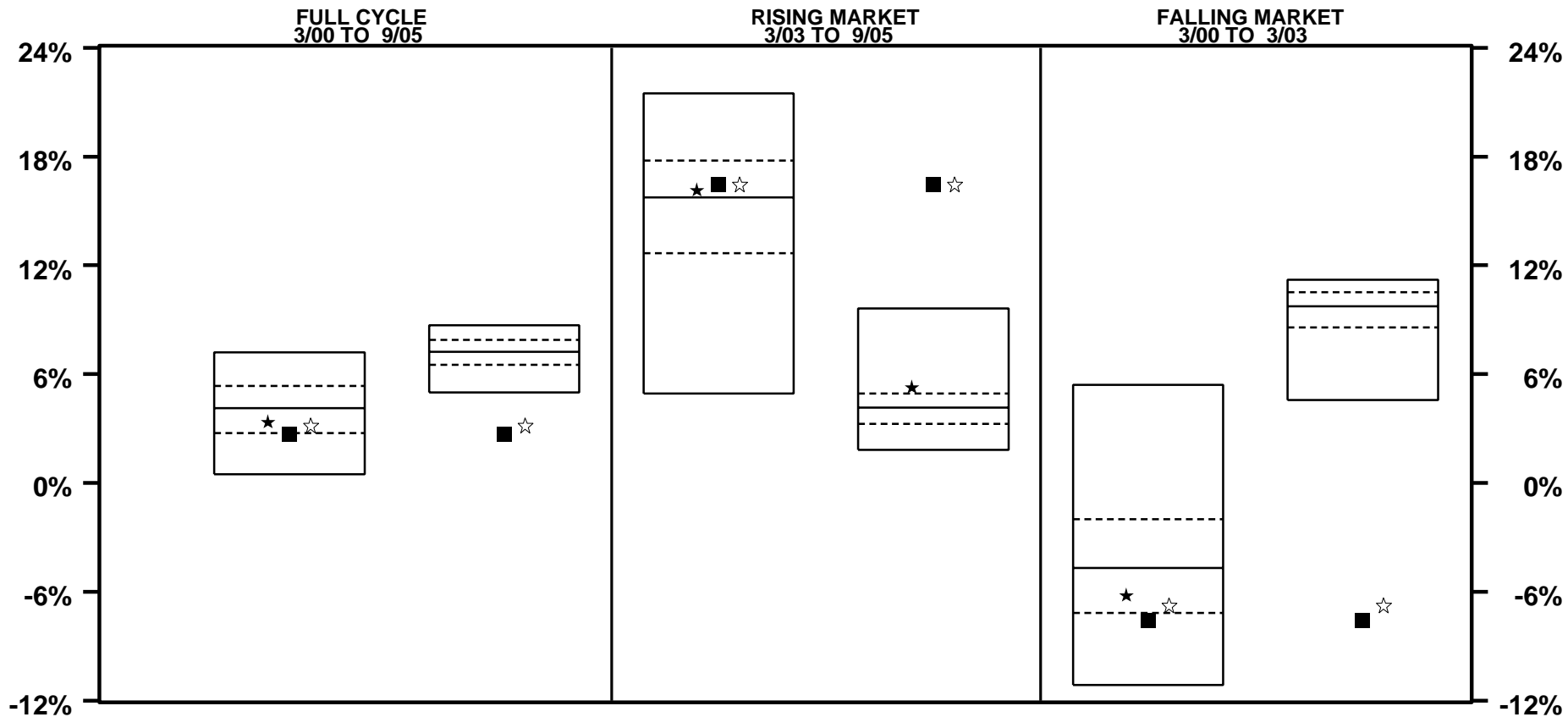


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ ERS COMPOSITE	3.4	65	-0.1	60	16.1	44	20.3	65	-6.2	65	-14.3	52
■ ALLOC INDEX	2.7	76	2.7	49	16.5	38	16.5	89	-7.6	78	-7.6	34
☆ POLICY INDEX	3.2	68	3.2	48	16.5	39	16.5	89	-6.7	71	-6.7	32
<b>MEDIAN</b>	<b>4.1</b>		<b>2.7</b>		<b>15.7</b>		<b>23.0</b>		<b>-4.7</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS



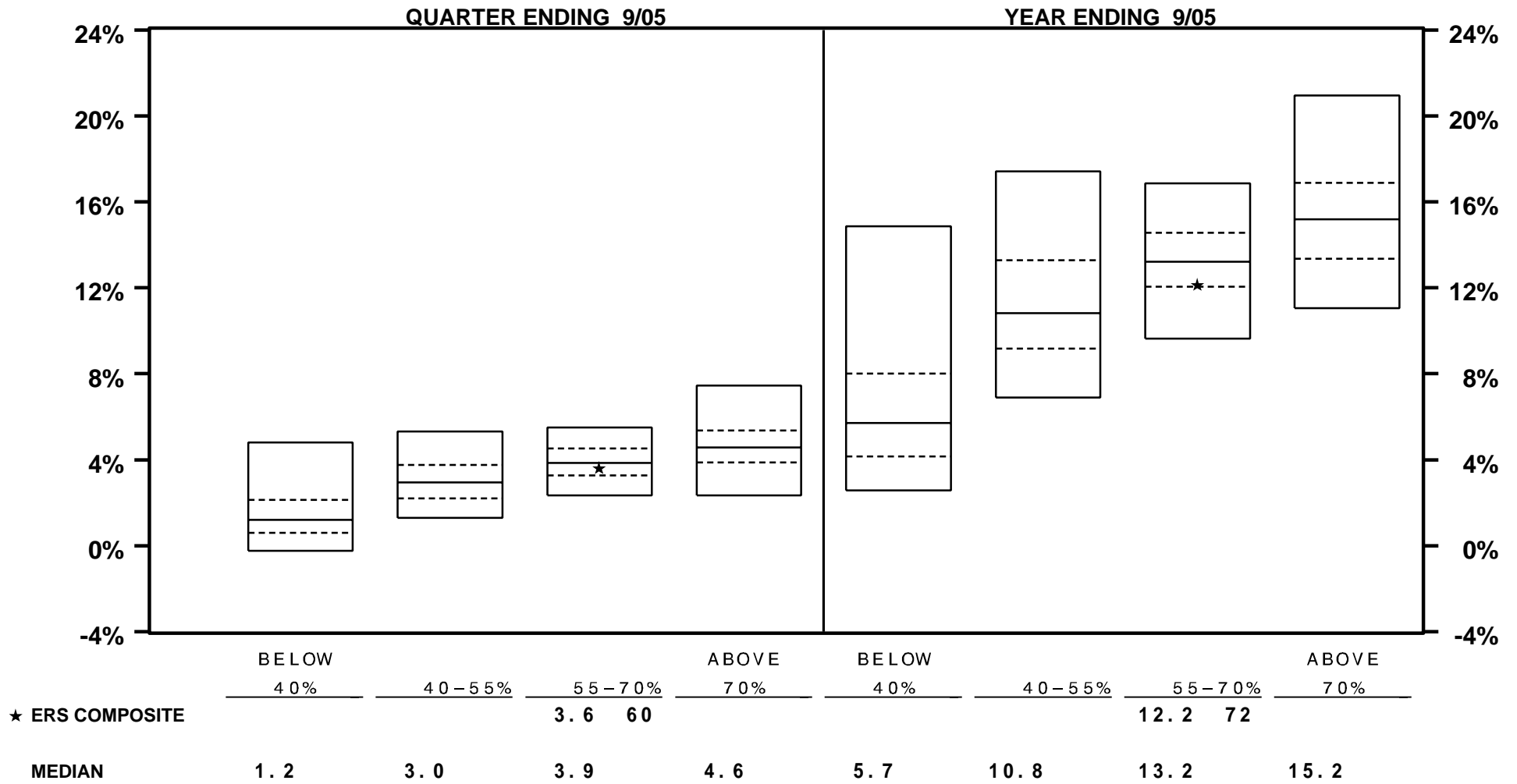
	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ ERS COMPOSITE	3.4	65			16.1	44	5.3	20	-6.2	65		
■ ALLOC INDEX	2.7	76	2.7	99	16.5	38	16.5	1	-7.6	78	-7.6	99
☆ POLICY INDEX	3.2	68	3.2	99	16.5	39	16.5	1	-6.7	71	-6.7	99
<b>MEDIAN</b>	<b>4.1</b>		<b>7.2</b>		<b>15.7</b>		<b>4.2</b>		<b>-4.7</b>		<b>9.8</b>	



# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL RATES OF RETURN

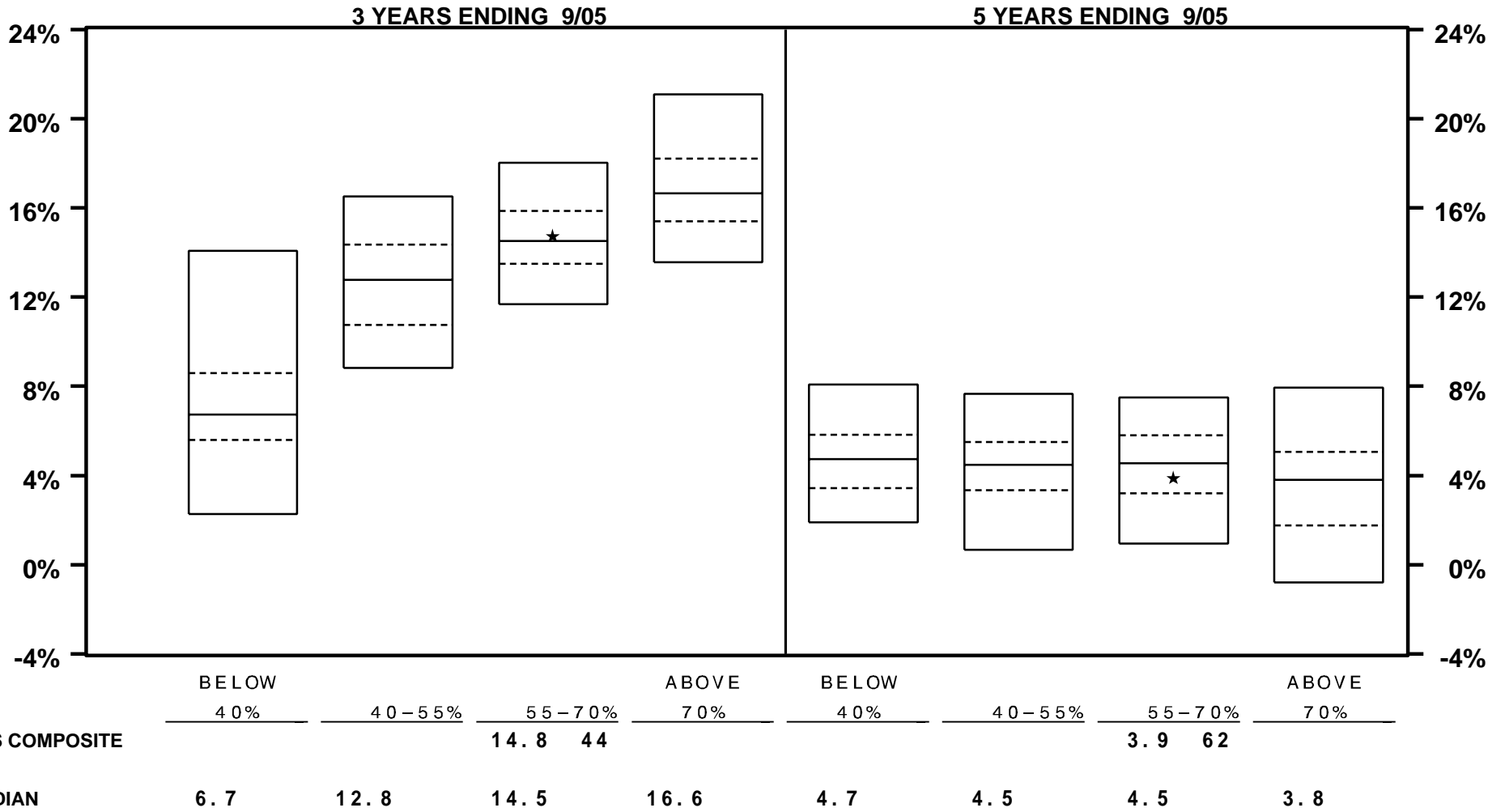
### EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



# VERMONT STATE EMPLOYEES

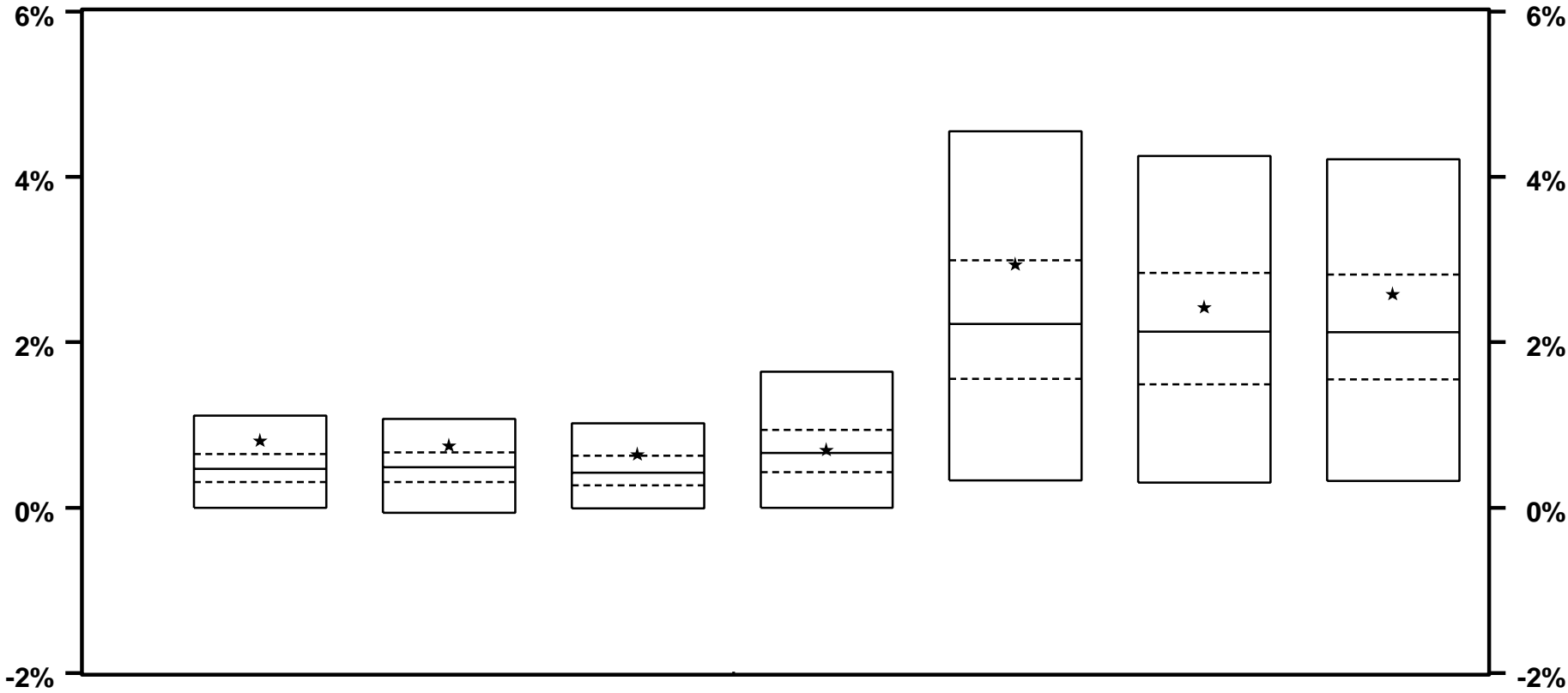
## TOTAL FUNDS - TOTAL RATES OF RETURN

### EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 9/05

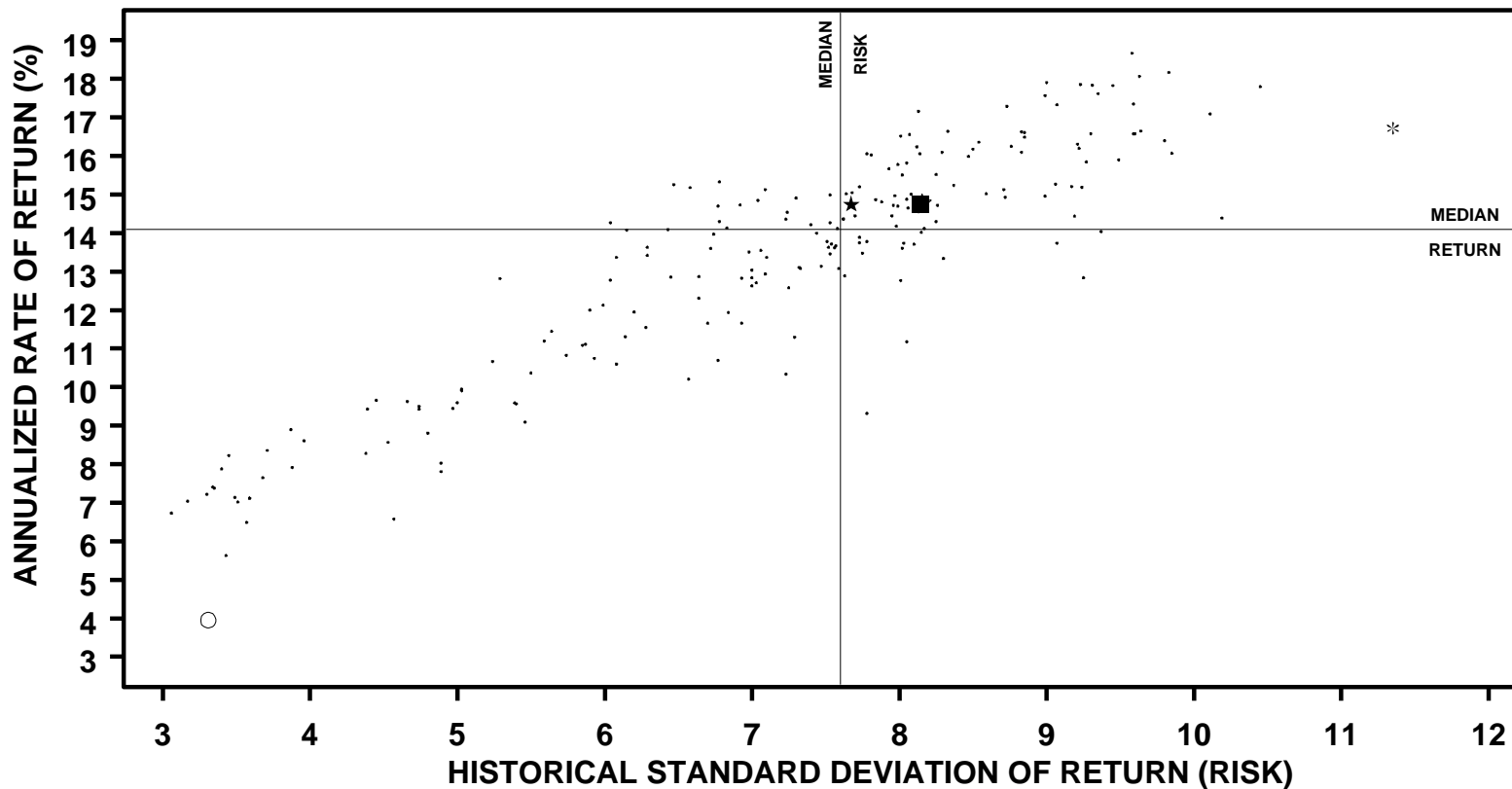


	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
★ ERS COMPOSITE	0.8 12	0.8 17	0.6 23	0.7 45	2.9 26	2.4 37	2.6 32
MEDIAN	0.5	0.5	0.4	0.7	2.2	2.1	2.1

# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

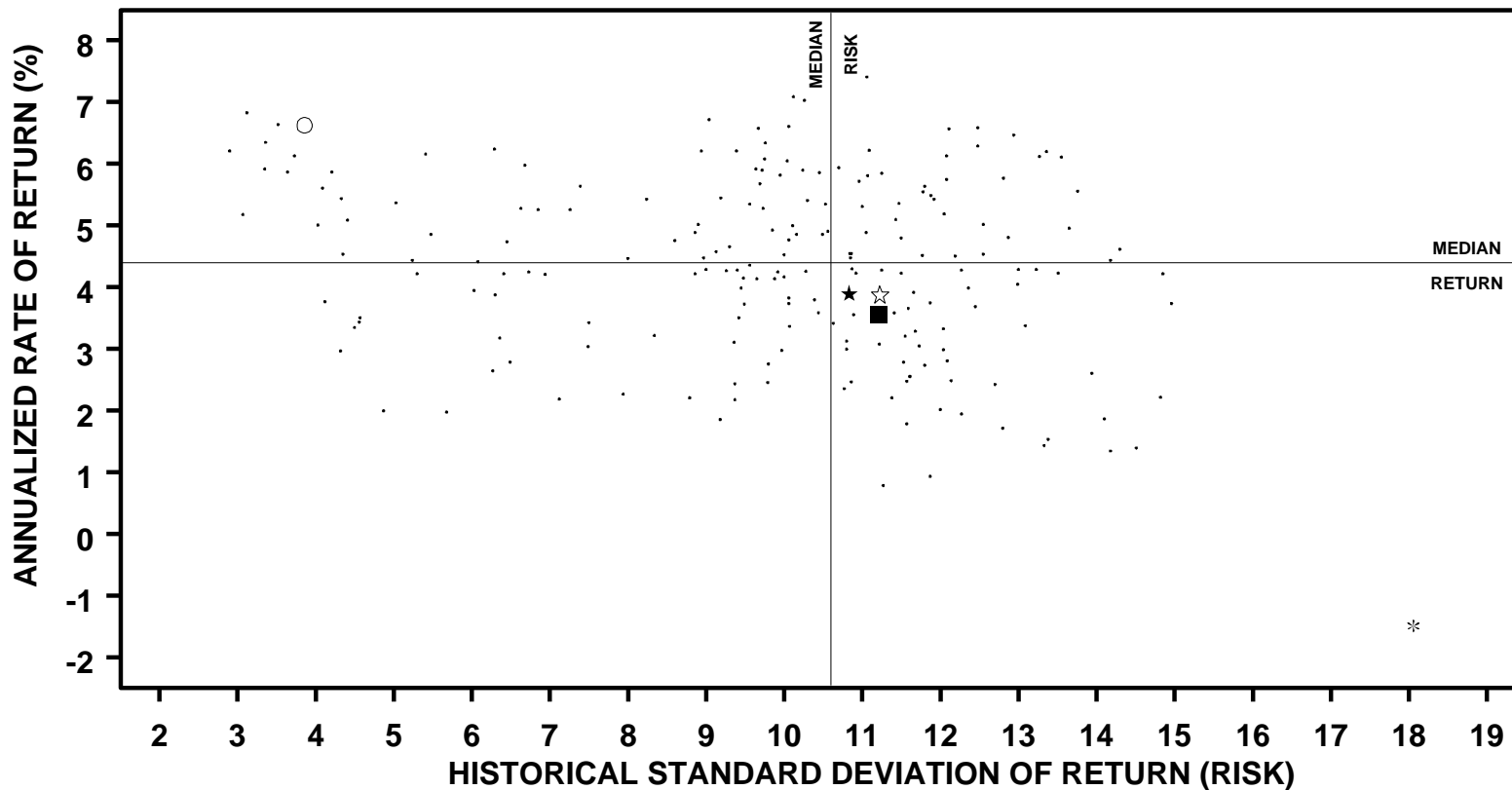


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	14.8	37	7.7	48	1.6	30
■ ALLOC INDEX	14.8	37	8.1	31	1.6	51
☆ POLICY INDEX	14.8	36	8.2	31	1.6	51
* S&P 500	16.7	13	11.4	3	1.3	89
○ LB AGGREGATE	4.0	97	3.3	92	0.7	97
<b>MEDIAN</b>	<b>14.1</b>		<b>7.6</b>		<b>1.6</b>	

# VERMONT STATE EMPLOYEES

## TOTAL FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

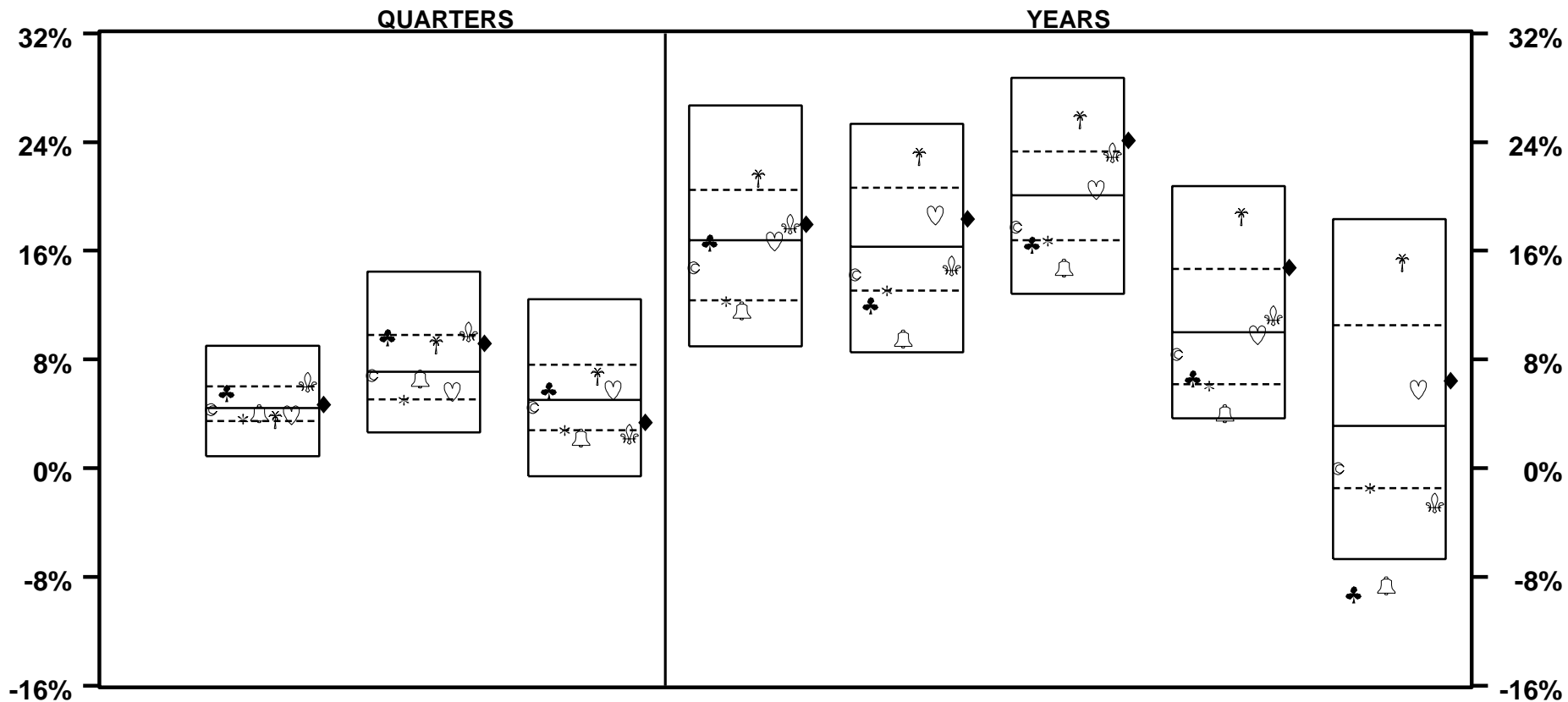


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	3.9	61	10.8	45	0.2	61
■ ALLOC INDEX	3.6	68	11.2	39	0.1	69
☆ POLICY INDEX	3.9	61	11.2	39	0.2	62
* S&P 500	-1.5	99	18.1	1	-0.1	
○ LB AGGREGATE	6.6	9	3.9	92	1.1	1
<b>MEDIAN</b>	<b>4.4</b>		<b>10.6</b>		<b>0.2</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

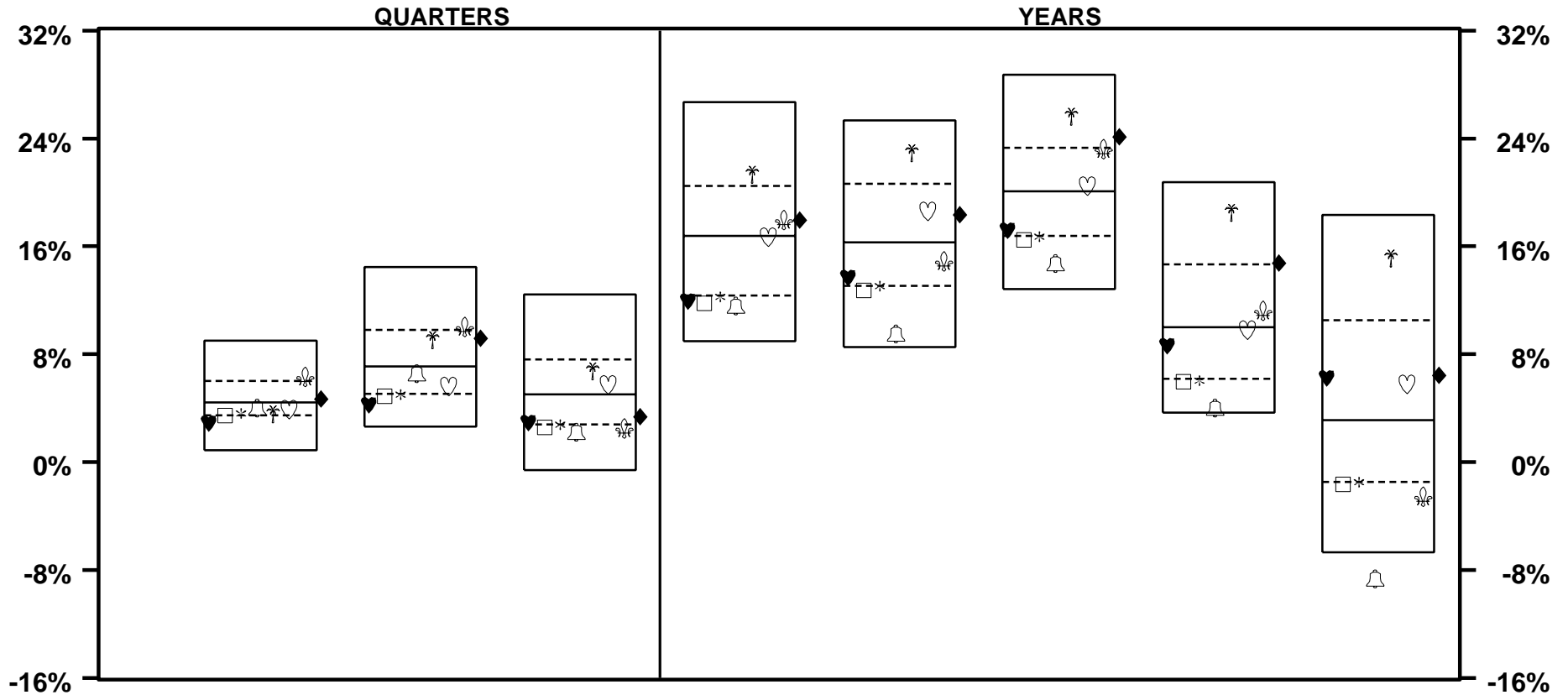


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ EQTY COMPOSITE	4.3	50	6.8	52	4.5	54	14.8	60	14.2	63	17.7	65	8.4	58	0.0	61
♣ BARING	5.5	32	9.6	26	5.7	42	16.6	51	12.0	85	16.4	81	6.6	70	-9.3	97
* S&P 500	3.6	70	5.0	77	2.8	77	12.3	80	13.1	76	16.7	78	6.0	82	-1.5	77
🔔 R 1000(R) GR	4.0	57	6.6	54	2.2	84	11.6	86	9.5	93	14.7	88	4.0	92	-8.6	97
🌴 R 2500(TM) VAL	3.6	73	9.1	31	6.8	30	21.3	21	22.9	11	25.6	12	18.5	9	15.1	12
♥ R 1000(R) VALUE	3.9	60	5.6	67	5.7	42	16.7	50	18.6	35	20.5	46	9.8	51	5.8	41
🌸 R 2000(R) GR	6.3	21	10.0	23	2.5	80	18.0	43	14.9	59	23.2	25	11.2	41	-2.5	84
◆ R 2000(R)	4.7	46	9.2	30	3.4	66	18.0	43	18.4	36	24.1	20	14.8	24	6.4	38
<b>MEDIAN</b>	<b>4.4</b>		<b>7.1</b>		<b>5.0</b>		<b>16.8</b>		<b>16.3</b>		<b>20.1</b>		<b>10.0</b>		<b>3.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

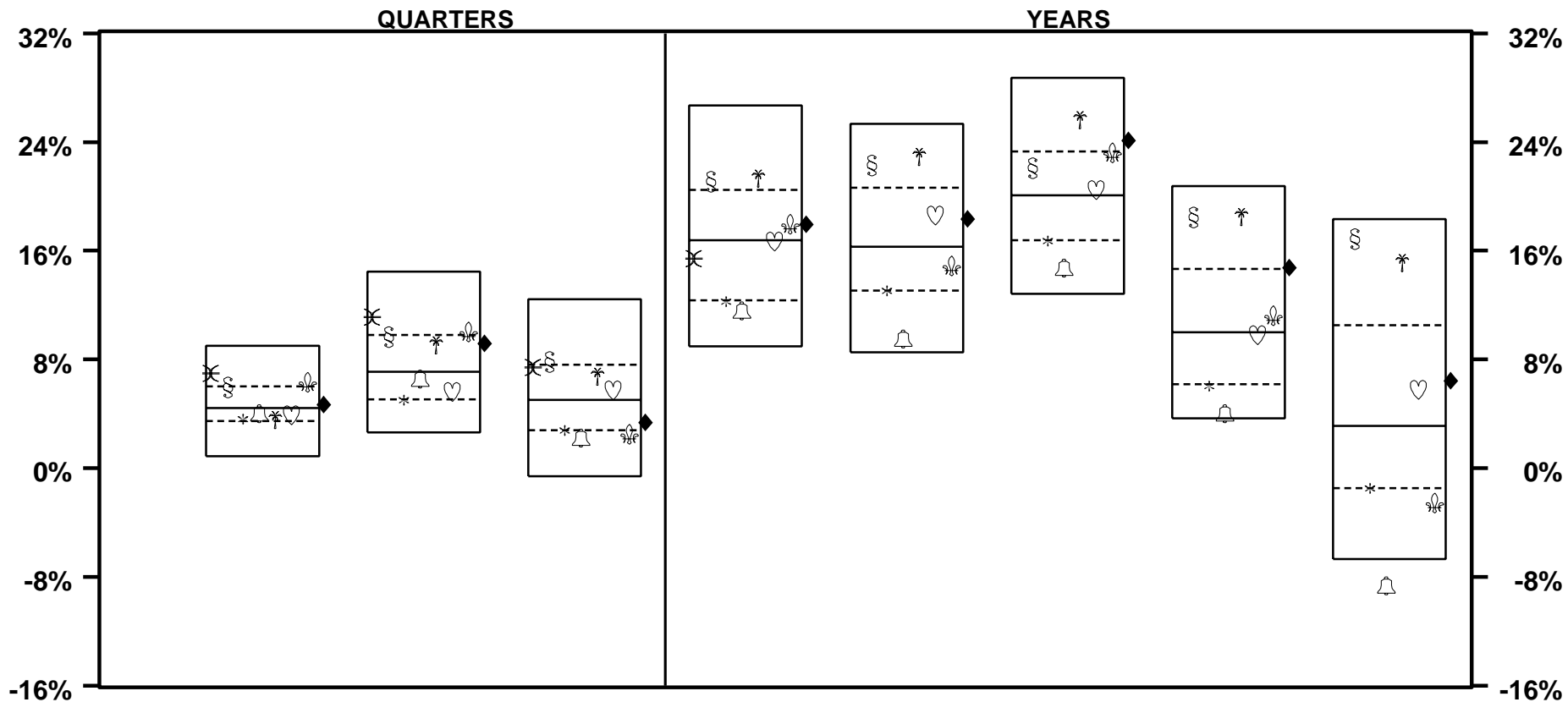


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	2.9	81	4.2	87	2.9	70	11.9	83	13.7	66	17.2	68	8.6	56	6.3	38
□ ALLIANCE	3.5	75	4.9	80	2.6	80	11.8	85	12.7	81	16.5	81	6.0	83	-1.6	79
* S&P 500	3.6	70	5.0	77	2.8	77	12.3	80	13.1	76	16.7	78	6.0	82	-1.5	77
🔔 R 1000(R) GR	4.0	57	6.6	54	2.2	84	11.6	86	9.5	93	14.7	88	4.0	92	-8.6	97
🌴 R 2500(TM) VAL	3.6	73	9.1	31	6.8	30	21.3	21	22.9	11	25.6	12	18.5	9	15.1	12
♥ R 1000(R) VALUE	3.9	60	5.6	67	5.7	42	16.7	50	18.6	35	20.5	46	9.8	51	5.8	41
🌸 R 2000(R) GR	6.3	21	10.0	23	2.5	80	18.0	43	14.9	59	23.2	25	11.2	41	-2.5	84
◆ R 2000(R)	4.7	46	9.2	30	3.4	66	18.0	43	18.4	36	24.1	20	14.8	24	6.4	38
<b>MEDIAN</b>	<b>4.4</b>		<b>7.1</b>		<b>5.0</b>		<b>16.8</b>		<b>16.3</b>		<b>20.1</b>		<b>10.0</b>		<b>3.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



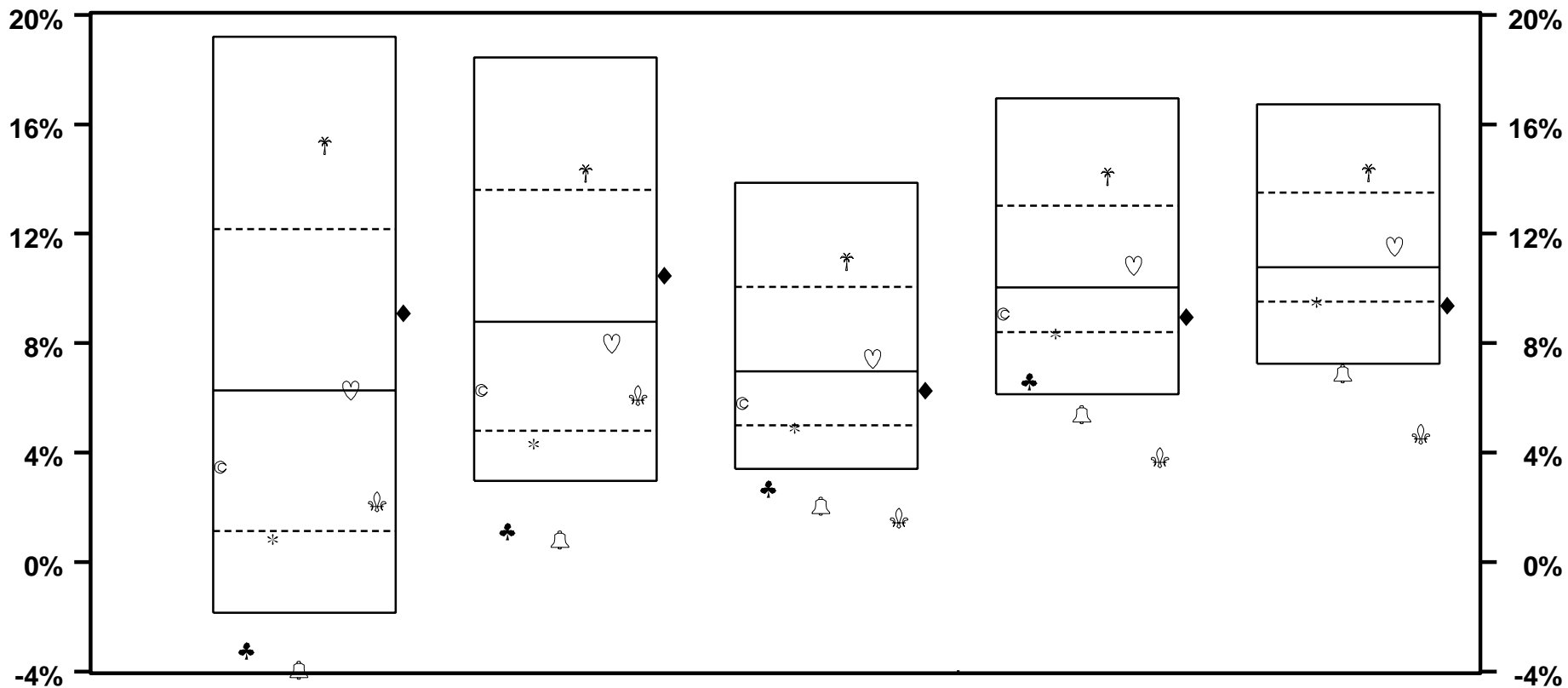
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
✕ LONGWOOD	7.0	16	11.2	16	7.4	26	15.4	58								
§ ROTHSCHILD	5.9	25	9.7	26	7.8	23	21.1	21	22.3	13	22.1	34	18.5	9	16.9	7
* S&P 500	3.6	70	5.0	77	2.8	77	12.3	80	13.1	76	16.7	78	6.0	82	-1.5	77
🔔 R 1000(R) GR	4.0	57	6.6	54	2.2	84	11.6	86	9.5	93	14.7	88	4.0	92	-8.6	97
† R 2500(TM) VAL	3.6	73	9.1	31	6.8	30	21.3	21	22.9	11	25.6	12	18.5	9	15.1	12
♡ R 1000(R) VALUE	3.9	60	5.6	67	5.7	42	16.7	50	18.6	35	20.5	46	9.8	51	5.8	41
♣ R 2000(R) GR	6.3	21	10.0	23	2.5	80	18.0	43	14.9	59	23.2	25	11.2	41	-2.5	84
◆ R 2000(R)	4.7	46	9.2	30	3.4	66	18.0	43	18.4	36	24.1	20	14.8	24	6.4	38
<b>MEDIAN</b>	<b>4.4</b>		<b>7.1</b>		<b>5.0</b>		<b>16.8</b>		<b>16.3</b>		<b>20.1</b>		<b>10.0</b>		<b>3.1</b>	



# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

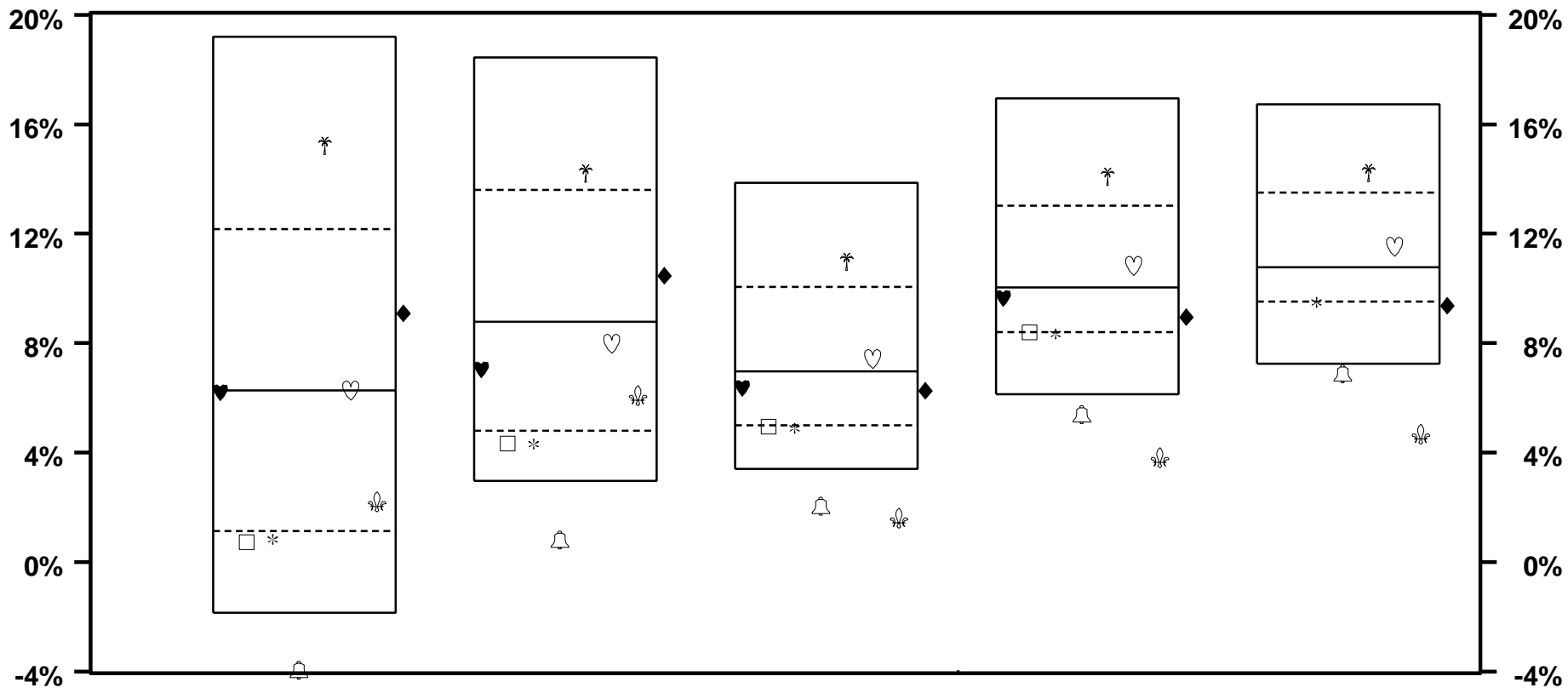


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
⊙ EQTY COMPOSITE	3.5	64	6.3	65	5.8	63	9.1	61		
♣ BARING	-3.2	97	1.1	98	2.7	97	6.6	93		
* S&P 500	0.8	84	4.3	85	4.9	81	8.3	78	9.5	77
🔔 R 1000(R) GR	-3.9	98	0.8	99	2.1	98	5.4	97	6.9	97
♠ R 2500(TM) VAL	15.2	14	14.2	20	11.0	20	14.1	18	14.2	19
♥ R 1000(R) VALUE	6.3	50	8.0	54	7.4	44	10.8	40	11.5	41
♣ R 2000(R) GR	2.2	69	6.1	66	1.6	98	3.8	98	4.7	99
♦ R 2000(R)	9.1	36	10.5	40	6.3	58	9.0	62	9.4	81
<b>MEDIAN</b>	<b>6.3</b>		<b>8.8</b>		<b>7.0</b>		<b>10.0</b>		<b>10.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

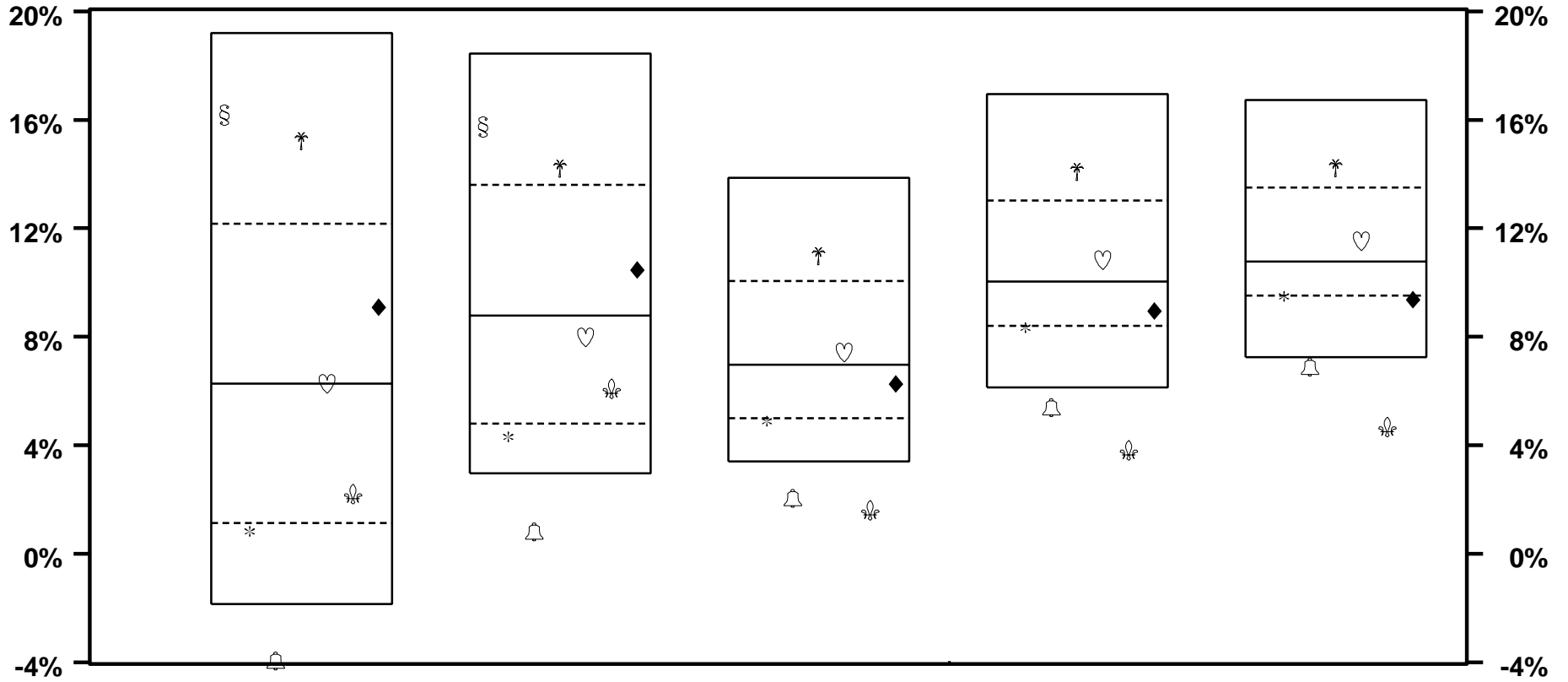


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	6.2	50	7.0	61	6.4	57	9.7	54		
□ ALLIANCE	0.7	85	4.3	83	4.9	77	8.4	73		
* S&P 500	0.8	84	4.3	85	4.9	81	8.3	78	9.5	77
🔔 R 1000(R) GR	-3.9	98	0.8	99	2.1	98	5.4	97	6.9	97
✝ R 2500(TM) VAL	15.2	14	14.2	20	11.0	20	14.1	18	14.2	19
♥ R 1000(R) VALUE	6.3	50	8.0	54	7.4	44	10.8	40	11.5	41
🌸 R 2000(R) GR	2.2	69	6.1	66	1.6	98	3.8	98	4.7	99
◆ R 2000(R)	9.1	36	10.5	40	6.3	58	9.0	62	9.4	81
<b>MEDIAN</b>	<b>6.3</b>		<b>8.8</b>		<b>7.0</b>		<b>10.0</b>		<b>10.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

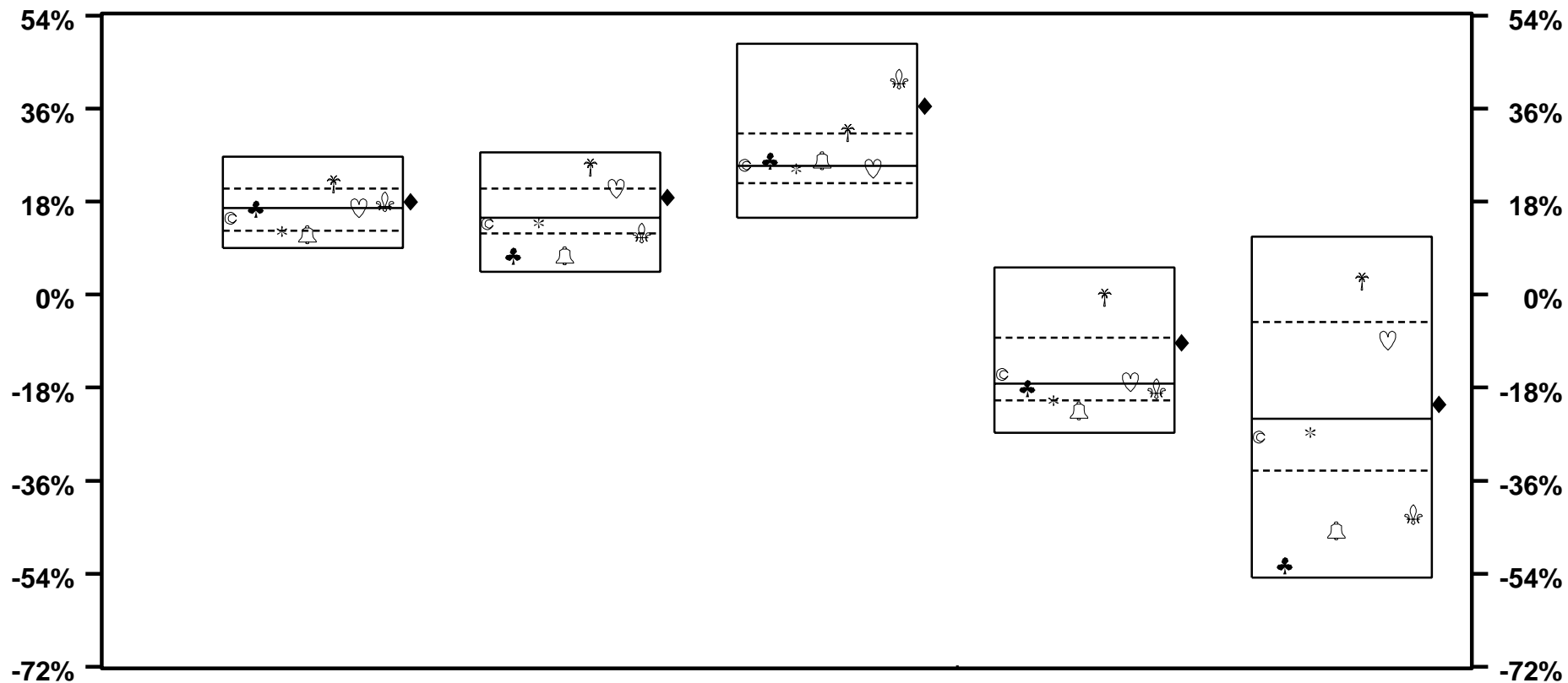


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	16.2	12	15.7	13						
* S&P 500	0.8	84	4.3	85	4.9	81	8.3	78	9.5	77
🔔 R 1000(R) GR	-3.9	98	0.8	99	2.1	98	5.4	97	6.9	97
🌴 R 2500(TM) VAL	15.2	14	14.2	20	11.0	20	14.1	18	14.2	19
♥ R 1000(R) VALUE	6.3	50	8.0	54	7.4	44	10.8	40	11.5	41
🌸 R 2000(R) GR	2.2	69	6.1	66	1.6	98	3.8	98	4.7	99
◆ R 2000(R)	9.1	36	10.5	40	6.3	58	9.0	62	9.4	81
<b>MEDIAN</b>	<b>6.3</b>		<b>8.8</b>		<b>7.0</b>		<b>10.0</b>		<b>10.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

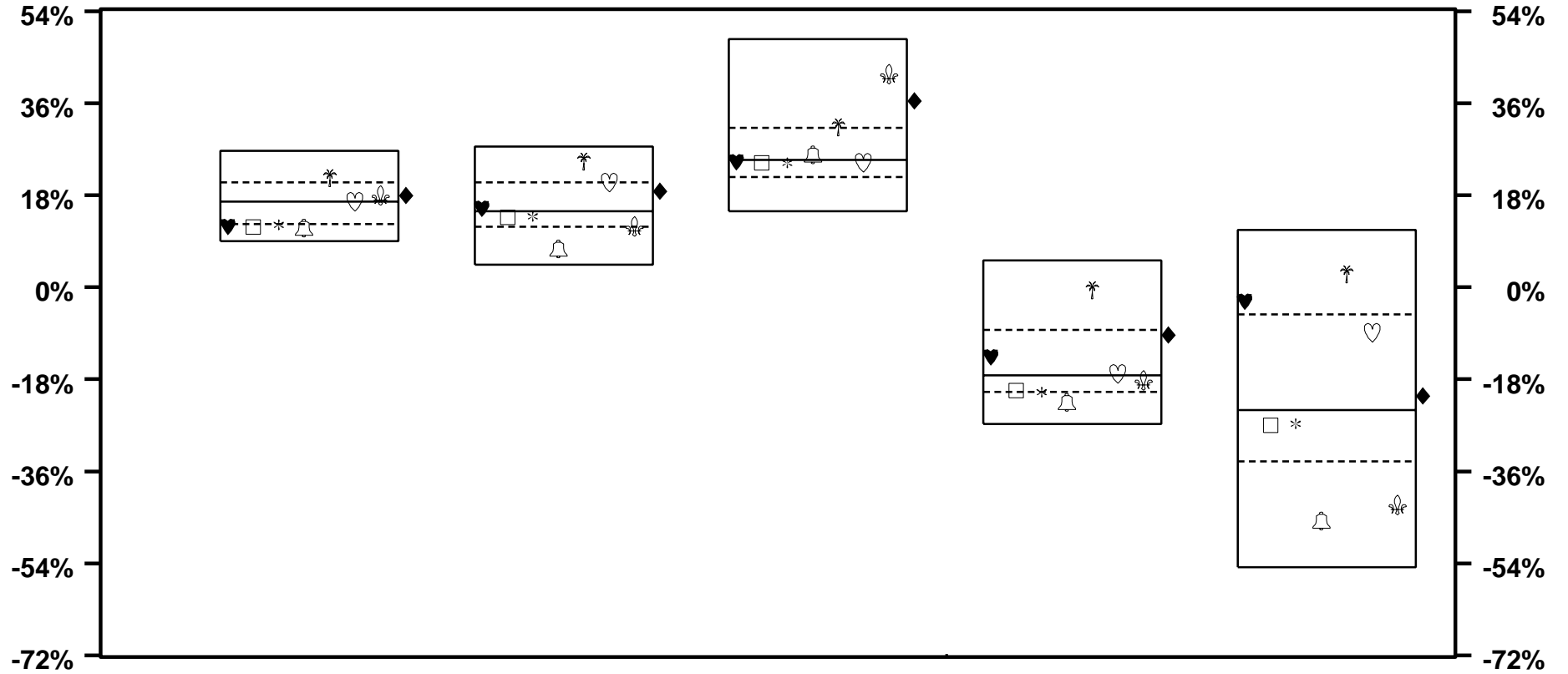


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
© EQTY COMPOSITE	14.8	60	13.7	63	25.0	49	-15.4	43	-27.6	66
♣ BARING	16.6	51	7.5	88	25.9	44	-18.1	53	-52.4	93
* S&P 500	12.3	80	13.9	59	24.4	56	-20.5	74	-26.6	61
🔔 R 1000(R) GR	11.6	86	7.5	88	25.9	44	-22.5	86	-45.6	88
🌿 R 2500(TM) VAL	21.3	21	24.6	10	31.2	24	-0.6	11	2.5	14
♡ R 1000(R) VALUE	16.7	50	20.5	25	24.4	58	-17.0	49	-8.9	28
🌸 R 2000(R) GR	18.0	43	11.9	74	41.7	8	-18.2	54	-42.6	85
◆ R 2000(R)	18.0	43	18.8	32	36.5	13	-9.3	27	-21.2	46
<b>MEDIAN</b>	<b>16.8</b>		<b>14.8</b>		<b>24.9</b>		<b>-17.2</b>		<b>-24.0</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

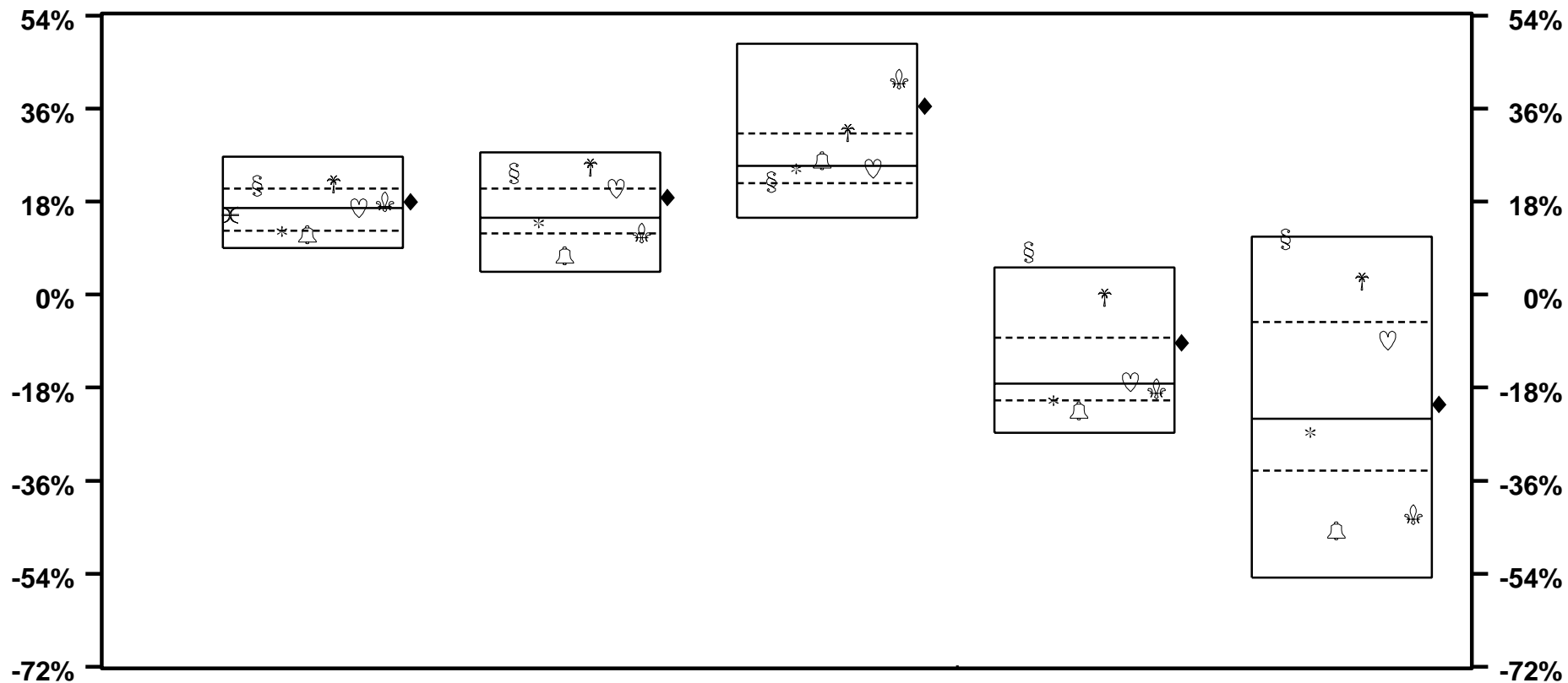


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♥ DELAWARE	11.9	83	15.5	46	24.6	52	-13.6	38	-2.7	21
□ ALLIANCE	11.8	85	13.7	64	24.4	57	-20.2	67	-27.0	64
* S&P 500	12.3	80	13.9	59	24.4	56	-20.5	74	-26.6	61
🔔 R 1000(R) GR	11.6	86	7.5	88	25.9	44	-22.5	86	-45.6	88
🌿 R 2500(TM) VAL	21.3	21	24.6	10	31.2	24	-0.6	11	2.5	14
♡ R 1000(R) VALUE	16.7	50	20.5	25	24.4	58	-17.0	49	-8.9	28
🌸 R 2000(R) GR	18.0	43	11.9	74	41.7	8	-18.2	54	-42.6	85
◆ R 2000(R)	18.0	43	18.8	32	36.5	13	-9.3	27	-21.2	46
<b>MEDIAN</b>	<b>16.8</b>		<b>14.8</b>		<b>24.9</b>		<b>-17.2</b>		<b>-24.0</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

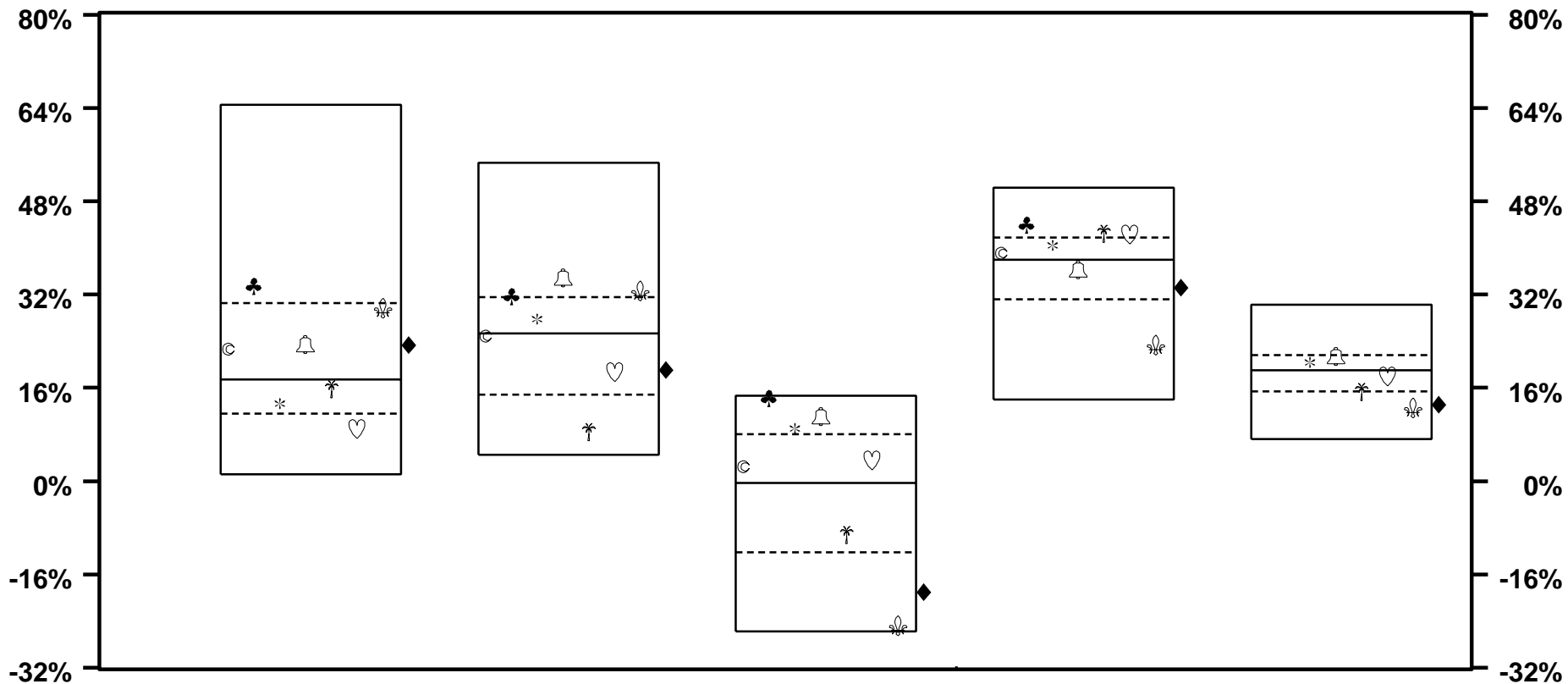


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
✕ LONGWOOD	15.4	58								
§ ROTHSCHILD	21.1	21	23.4	12	21.8	74	8.2	2	10.7	5
* S&P 500	12.3	80	13.9	59	24.4	56	-20.5	74	-26.6	61
🔔 R 1000(R) GR	11.6	86	7.5	88	25.9	44	-22.5	86	-45.6	88
† R 2500(TM) VAL	21.3	21	24.6	10	31.2	24	-0.6	11	2.5	14
♡ R 1000(R) VALUE	16.7	50	20.5	25	24.4	58	-17.0	49	-8.9	28
🌸 R 2000(R) GR	18.0	43	11.9	74	41.7	8	-18.2	54	-42.6	85
◆ R 2000(R)	18.0	43	18.8	32	36.5	13	-9.3	27	-21.2	46
<b>MEDIAN</b>	<b>16.8</b>		<b>14.8</b>		<b>24.9</b>		<b>-17.2</b>		<b>-24.0</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

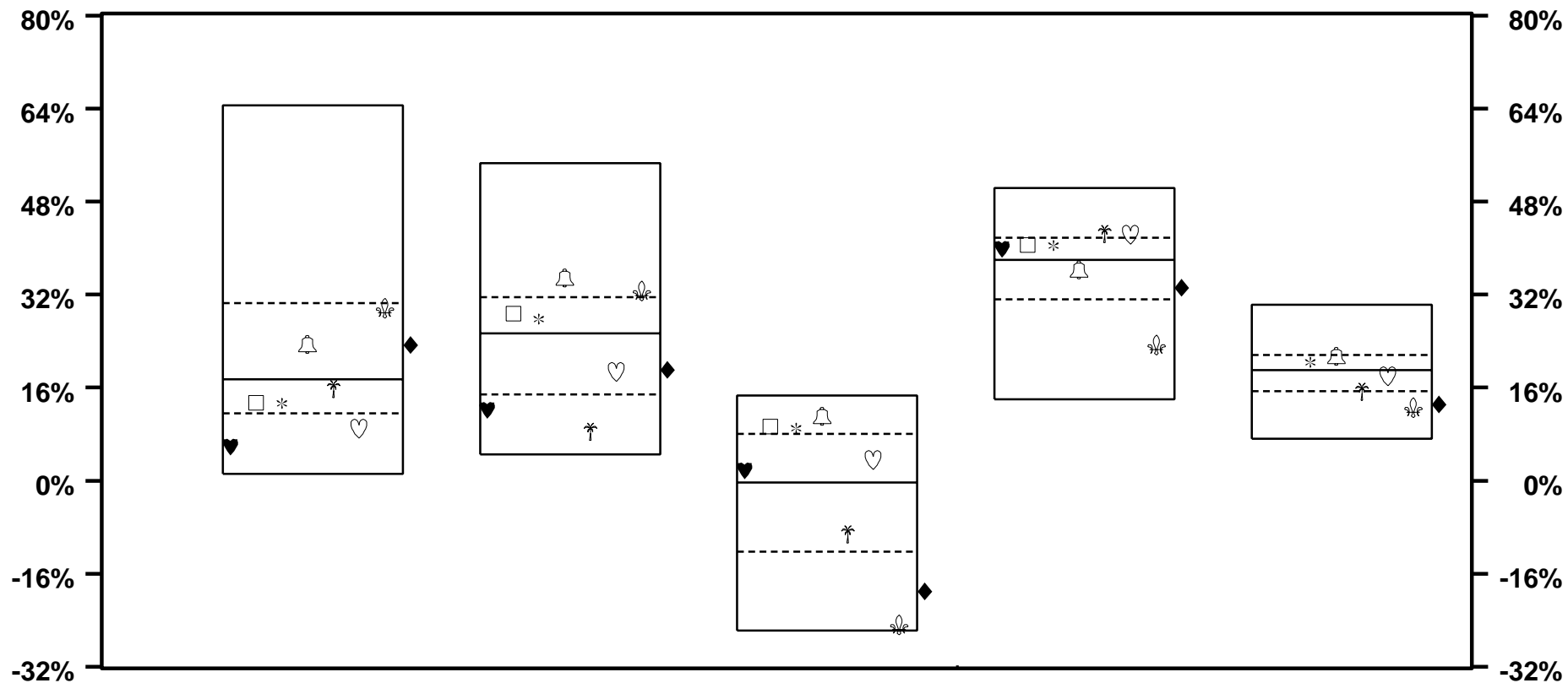


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
⊙ EQTY COMPOSITE	22.7	38	24.9	51	2.5	39	39.1	44		
♣ BARING	33.5	22	31.8	24	14.2	5	43.9	16		
* S&P 500	13.3	66	27.8	39	9.0	20	40.4	34	20.3	37
🔔 R 1000(R) GR	23.4	36	34.9	19	11.1	10	36.3	56	21.4	26
✦ R 2500(TM) VAL	15.7	54	8.4	90	-9.3	69	42.4	22	15.3	75
♥ R 1000(R) VALUE	8.9	81	18.7	66	3.6	35	42.3	22	17.9	57
♣ R 2000(R) GR	29.7	25	32.6	22	-24.8	93	23.4	87	12.6	86
◆ R 2000(R)	23.4	36	19.1	65	-19.0	86	33.2	69	13.1	84
<b>MEDIAN</b>	<b>17.4</b>		<b>25.3</b>		<b>-0.4</b>		<b>38.0</b>		<b>19.0</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



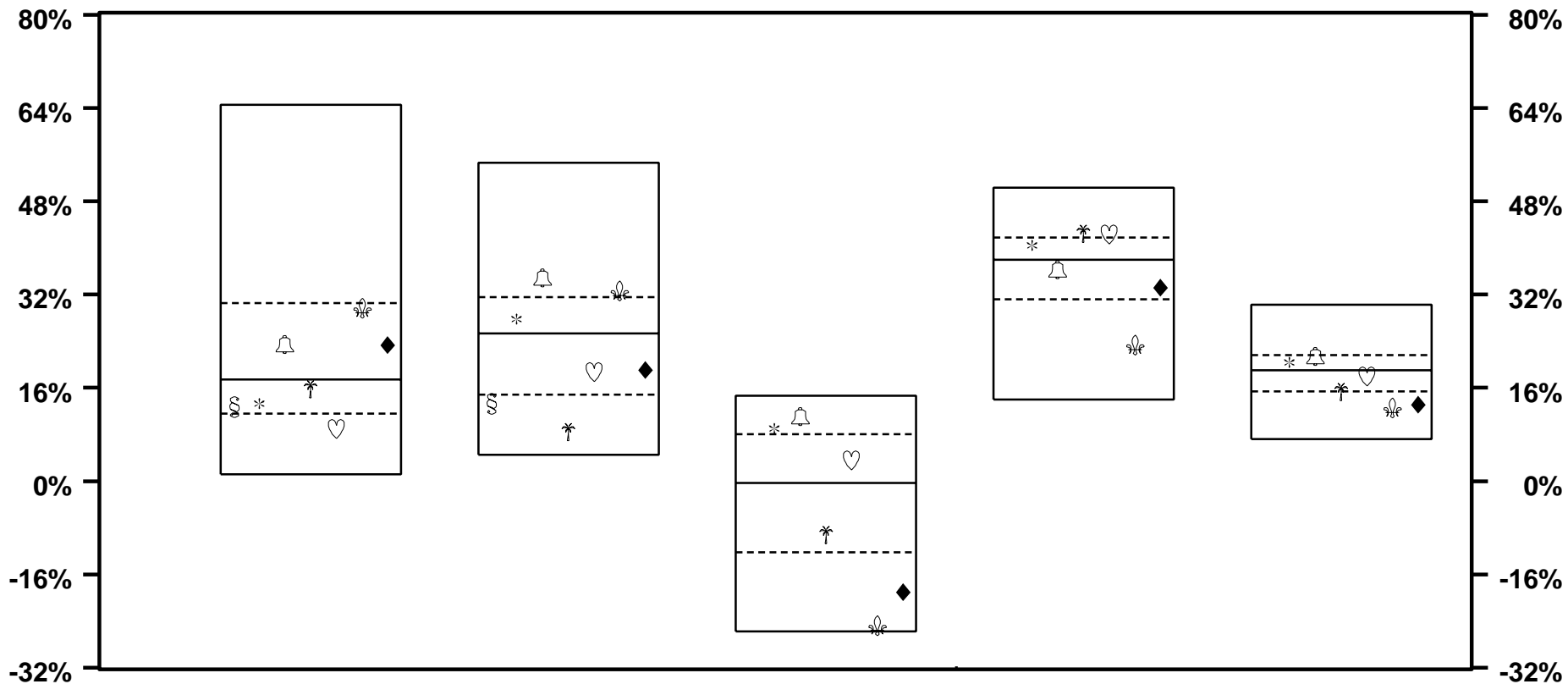
	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ DELAWARE	5.9	88	12.2	81	1.8	41	39.9	40		
□ ALLIANCE	13.5	63	28.8	32	9.3	15	40.5	33		
* S&P 500	13.3	66	27.8	39	9.0	20	40.4	34	20.3	37
🔔 R 1000(R) GR	23.4	36	34.9	19	11.1	10	36.3	56	21.4	26
✝ R 2500(TM) VAL	15.7	54	8.4	90	-9.3	69	42.4	22	15.3	75
♡ R 1000(R) VALUE	8.9	81	18.7	66	3.6	35	42.3	22	17.9	57
♣ R 2000(R) GR	29.7	25	32.6	22	-24.8	93	23.4	87	12.6	86
◆ R 2000(R)	23.4	36	19.1	65	-19.0	86	33.2	69	13.1	84
<b>MEDIAN</b>	<b>17.4</b>		<b>25.3</b>		<b>-0.4</b>		<b>38.0</b>		<b>19.0</b>	



# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

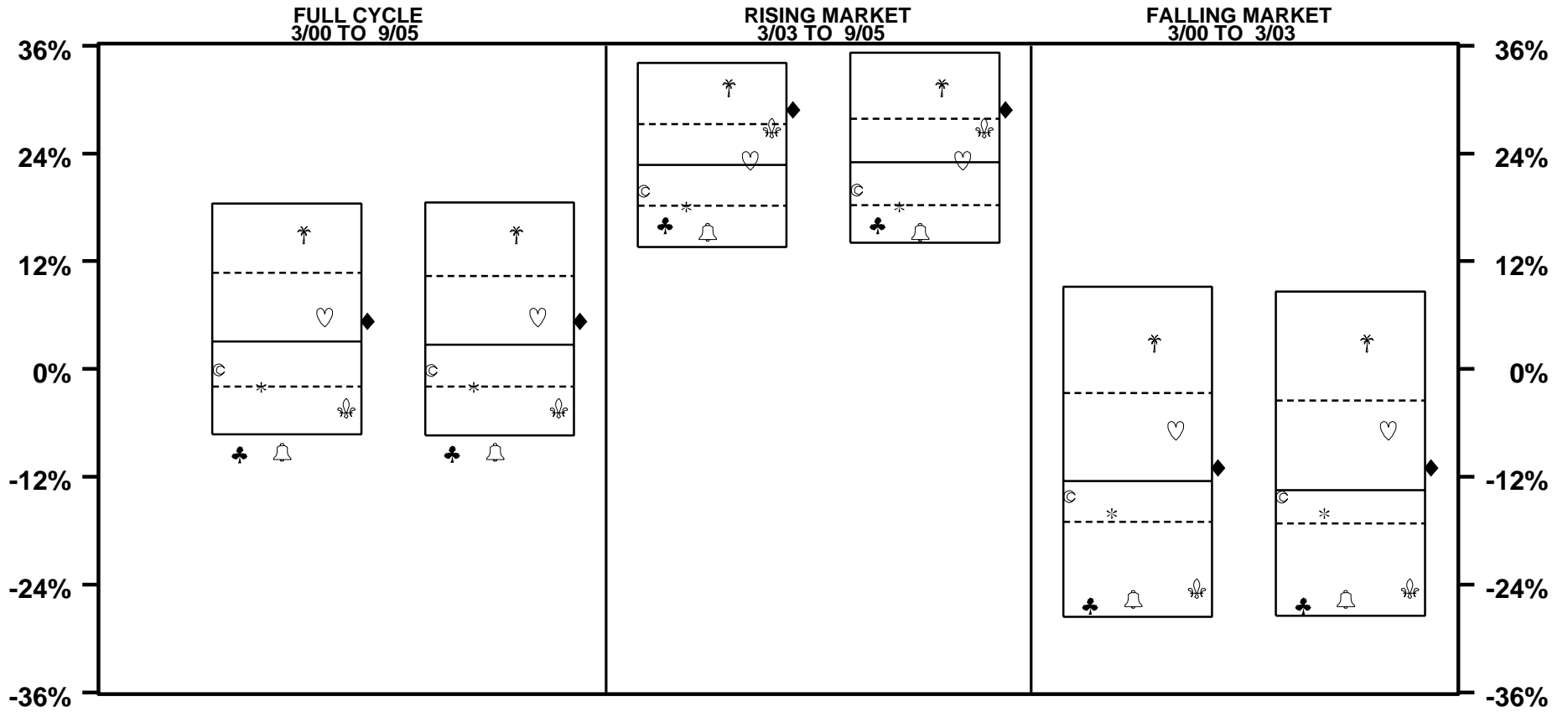


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
§ ROTHSCHILD	12.7	71	13.3	78						
* S&P 500	13.3	66	27.8	39	9.0	20	40.4	34	20.3	37
🔔 R 1000(R) GR	23.4	36	34.9	19	11.1	10	36.3	56	21.4	26
✦ R 2500(TM) VAL	15.7	54	8.4	90	-9.3	69	42.4	22	15.3	75
♥ R 1000(R) VALUE	8.9	81	18.7	66	3.6	35	42.3	22	17.9	57
♣ R 2000(R) GR	29.7	25	32.6	22	-24.8	93	23.4	87	12.6	86
◆ R 2000(R)	23.4	36	19.1	65	-19.0	86	33.2	69	13.1	84
<b>MEDIAN</b>	<b>17.4</b>		<b>25.3</b>		<b>-0.4</b>		<b>38.0</b>		<b>19.0</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

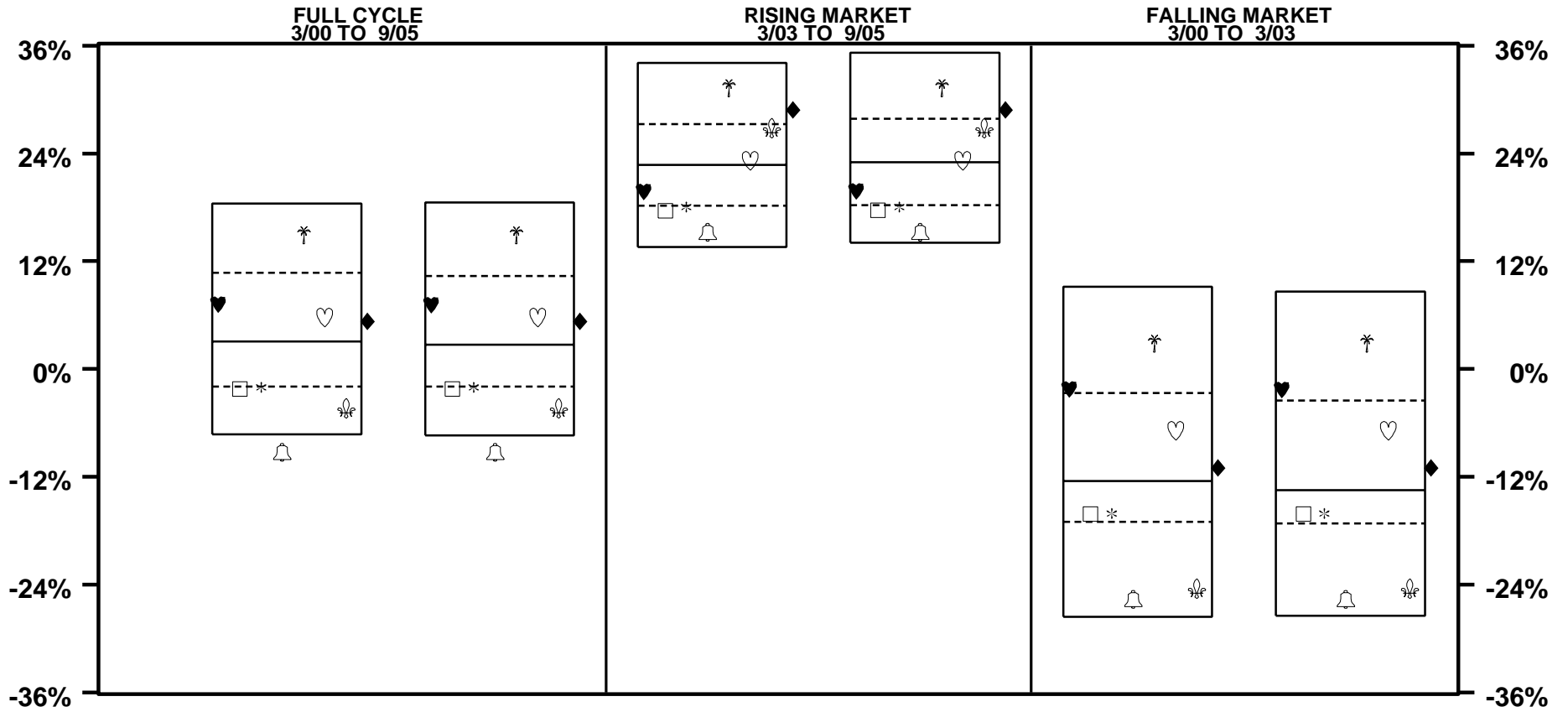


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
© EQTY COMPOSITE	-0.1	61	-0.1	61	19.8	67	19.9	67	-14.2	54	-14.3	52
♣ BARING	-9.5	97	-9.4	97	16.0	89	16.0	90	-26.4	94	-26.3	93
* S&P 500	-2.0	77	-2.0	76	18.1	79	18.1	81	-16.1	68	-16.1	68
🔔 R 1000(R) GR	-9.3	97	-9.3	97	15.2	91	15.2	92	-25.6	92	-25.6	92
🌿 R 2500(TM) VAL	14.9	13	14.9	12	31.3	10	31.3	11	2.8	13	2.8	12
♥ R 1000(R) VALUE	5.8	41	5.8	38	23.2	47	23.2	48	-6.9	34	-6.9	32
🌸 R 2000(R) GR	-4.4	87	-4.4	87	26.8	27	26.8	30	-24.4	90	-24.4	89
◆ R 2000(R)	5.3	42	5.3	40	28.9	17	28.9	19	-11.0	46	-11.0	44
<b>MEDIAN</b>	<b>3.1</b>		<b>2.7</b>		<b>22.7</b>		<b>23.0</b>		<b>-12.5</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

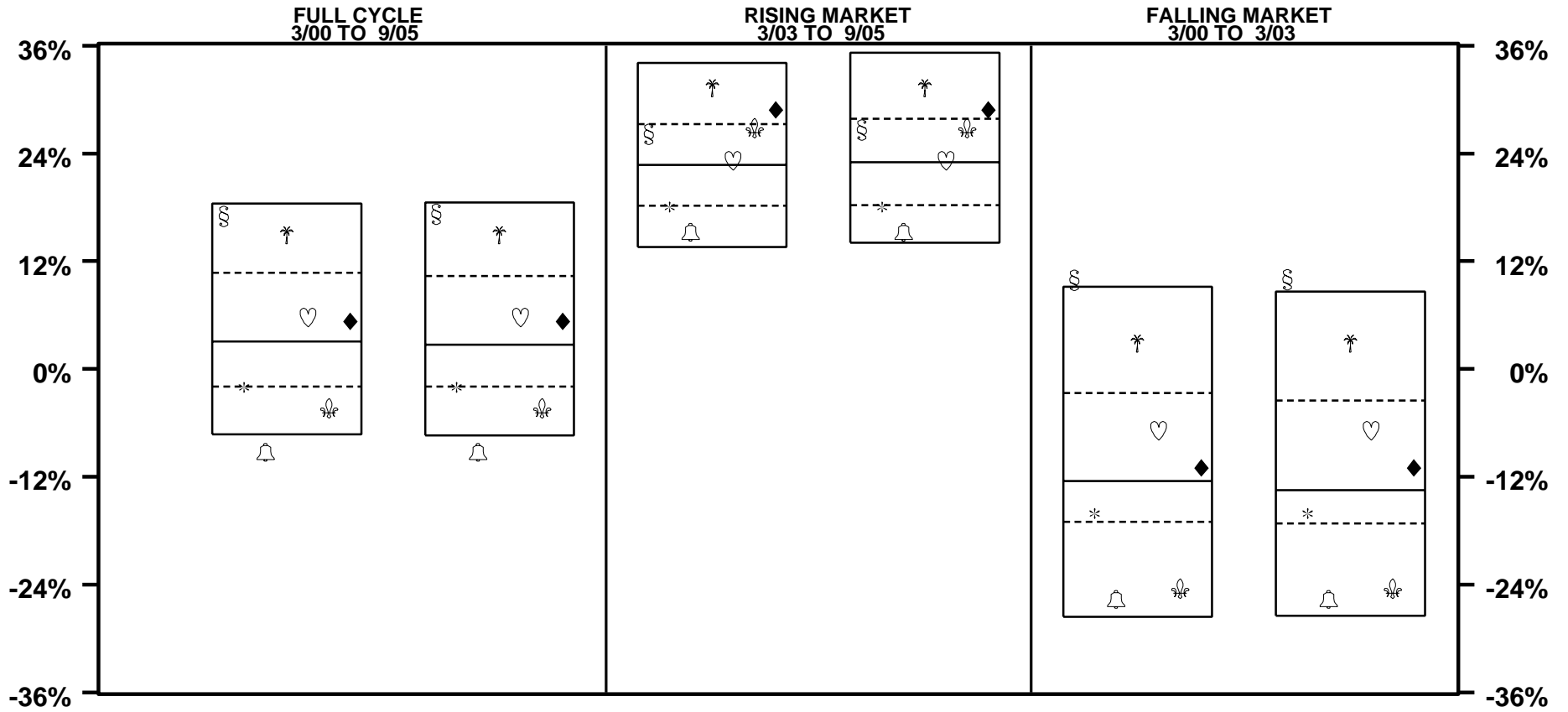


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
♥ DELAWARE	7.2	35	7.2	33	19.8	67	19.8	68	-2.2	23	-2.3	22
□ ALLIANCE	-2.2	79	-2.2	79	17.6	85	17.7	86	-16.1	69	-16.1	69
* S&P 500	-2.0	77	-2.0	76	18.1	79	18.1	81	-16.1	68	-16.1	68
🔔 R 1000(R) GR	-9.3	97	-9.3	97	15.2	91	15.2	92	-25.6	92	-25.6	92
🌿 R 2500(TM) VAL	14.9	13	14.9	12	31.3	10	31.3	11	2.8	13	2.8	12
♡ R 1000(R) VALUE	5.8	41	5.8	38	23.2	47	23.2	48	-6.9	34	-6.9	32
🌸 R 2000(R) GR	-4.4	87	-4.4	87	26.8	27	26.8	30	-24.4	90	-24.4	89
◆ R 2000(R)	5.3	42	5.3	40	28.9	17	28.9	19	-11.0	46	-11.0	44
<b>MEDIAN</b>	<b>3.1</b>		<b>2.7</b>		<b>22.7</b>		<b>23.0</b>		<b>-12.5</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

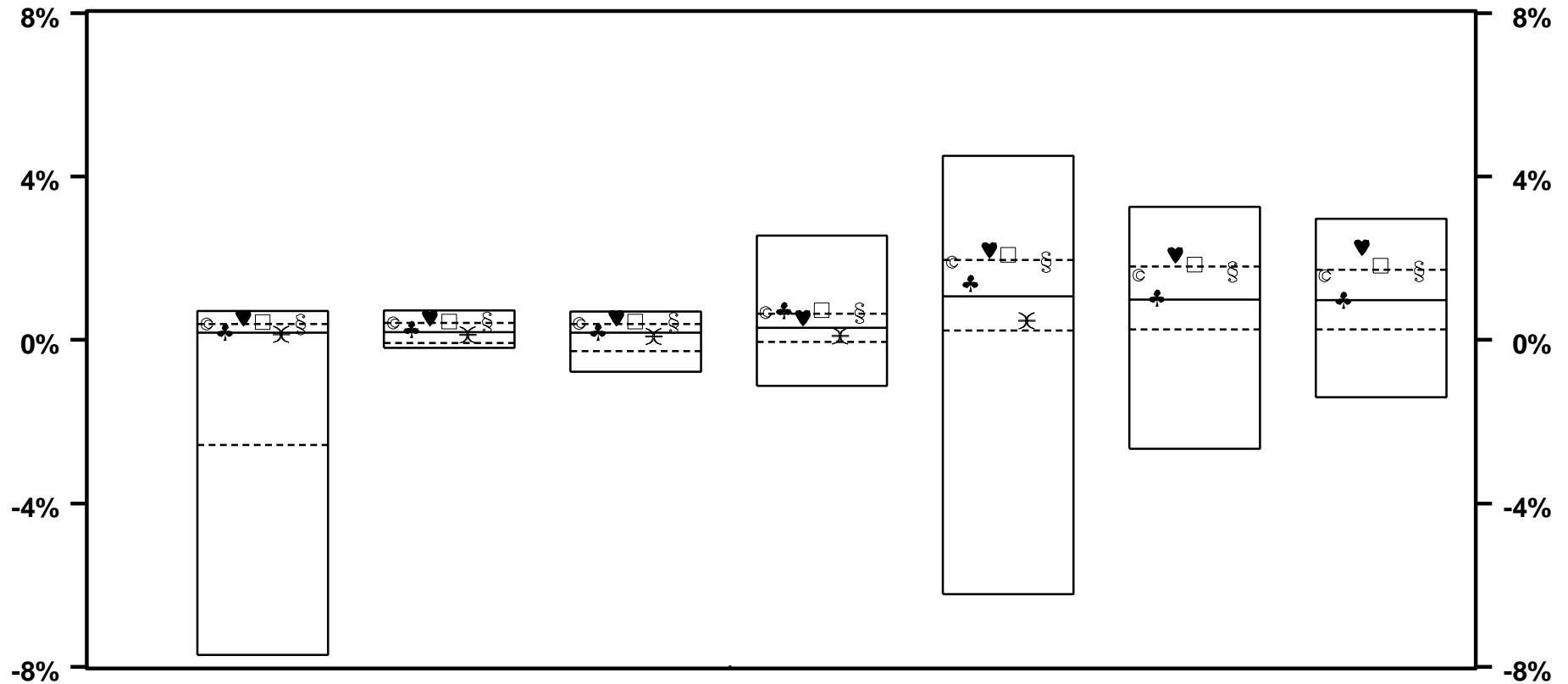
### MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
§ ROTHSCHILD	17.0	8	17.2	7	26.1	32	26.6	31	9.9	3	9.9	2
* S&P 500	-2.0	77	-2.0	76	18.1	79	18.1	81	-16.1	68	-16.1	68
🔔 R 1000(R) GR	-9.3	97	-9.3	97	15.2	91	15.2	92	-25.6	92	-25.6	92
🌿 R 2500(TM) VAL	14.9	13	14.9	12	31.3	10	31.3	11	2.8	13	2.8	12
♥ R 1000(R) VALUE	5.8	41	5.8	38	23.2	47	23.2	48	-6.9	34	-6.9	32
🌸 R 2000(R) GR	-4.4	87	-4.4	87	26.8	27	26.8	30	-24.4	90	-24.4	89
◆ R 2000(R)	5.3	42	5.3	40	28.9	17	28.9	19	-11.0	46	-11.0	44
<b>MEDIAN</b>	<b>3.1</b>		<b>2.7</b>		<b>22.7</b>		<b>23.0</b>		<b>-12.5</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 9/05

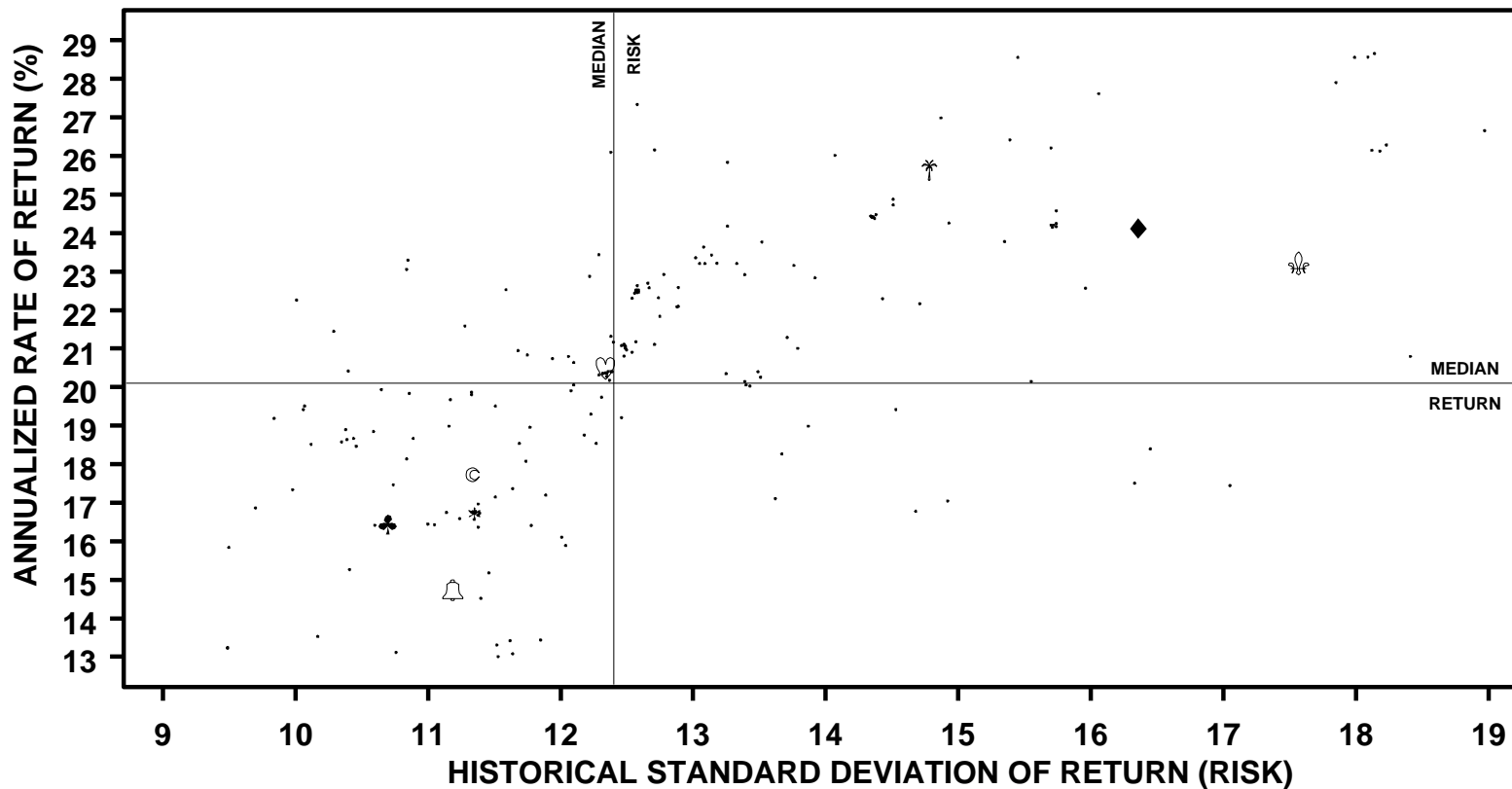


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
⊙ EQTY COMPOSITE	0.4	24	0.4	23	0.4	23	0.7	23	1.9	26	1.6	30	1.6	28
♣ BARING	0.2	46	0.3	41	0.2	46	0.7	19	1.4	40	1.0	48	1.0	48
♥ DELAWARE	0.5	9	0.5	11	0.6	9	0.5	31	2.2	17	2.1	15	2.3	11
□ ALLIANCE	0.4	18	0.5	18	0.4	17	0.7	19	2.1	20	1.8	23	1.8	21
✕ LONGWOOD	0.1	52	0.1	54	0.1	57	0.1	65	0.5	66				
§ ROTHSCHILD	0.4	27	0.4	21	0.4	20	0.7	23	1.9	26	1.7	28	1.7	26
<b>MEDIAN</b>	<b>0.2</b>		<b>0.2</b>		<b>0.2</b>		<b>0.3</b>		<b>1.1</b>		<b>1.0</b>		<b>1.0</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

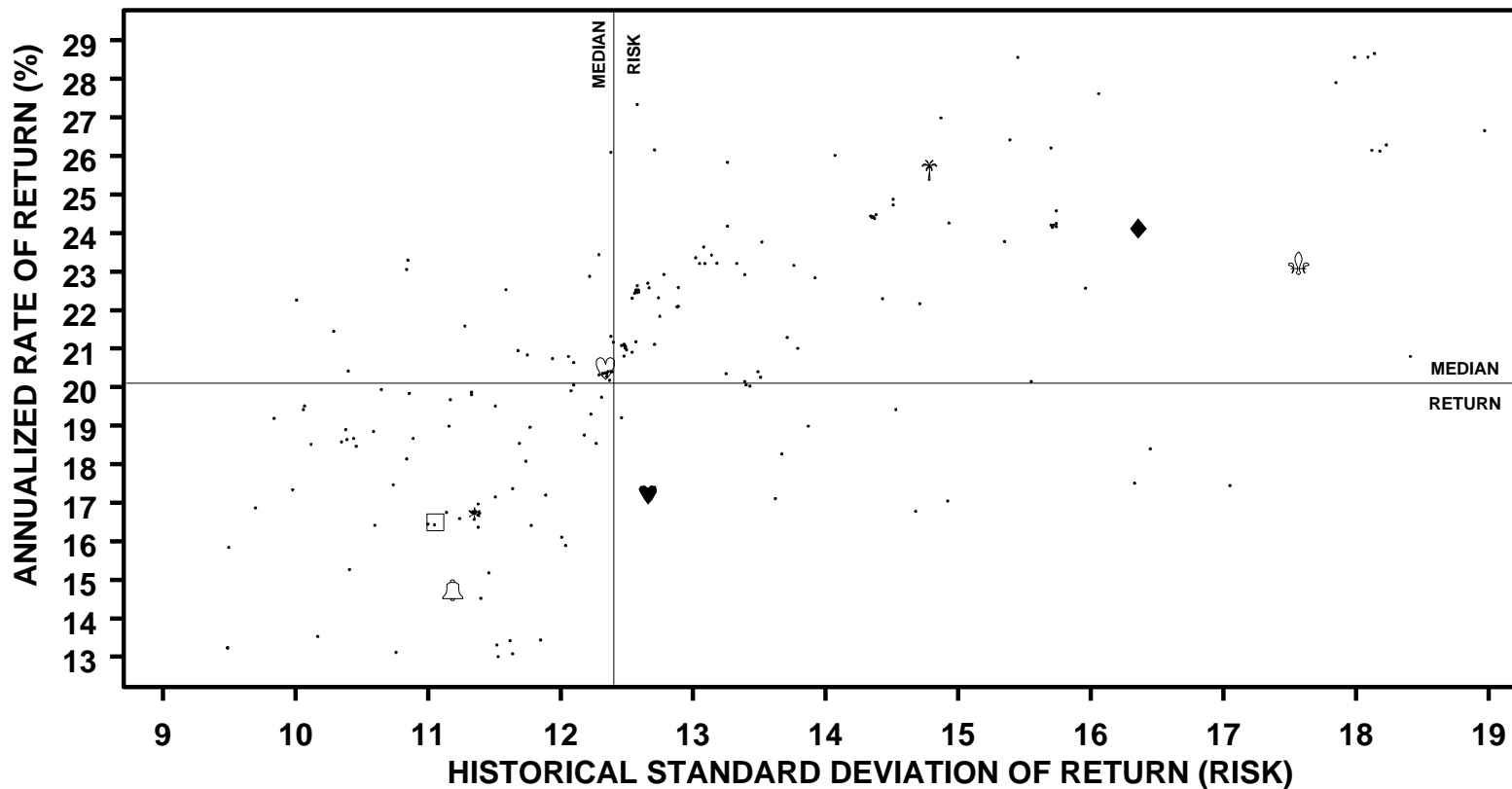


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	17.7	65	11.3	75	1.4	46
♣ BARING	16.4	81	10.7	86	1.3	52
* S&P 500	16.7	78	11.4	71	1.3	63
🔔 R 1000(R) GR	14.7	88	11.2	79	1.2	83
✦ R 2500(TM) VAL	25.6	12	14.8	22	1.5	24
♡ R 1000(R) VALUE	20.5	46	12.3	52	1.5	34
✿ R 2000(R) GR	23.2	25	17.6	9	1.2	77
◆ R 2000(R)	24.1	20	16.4	13	1.3	54
<b>MEDIAN</b>	<b>20.1</b>		<b>12.4</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

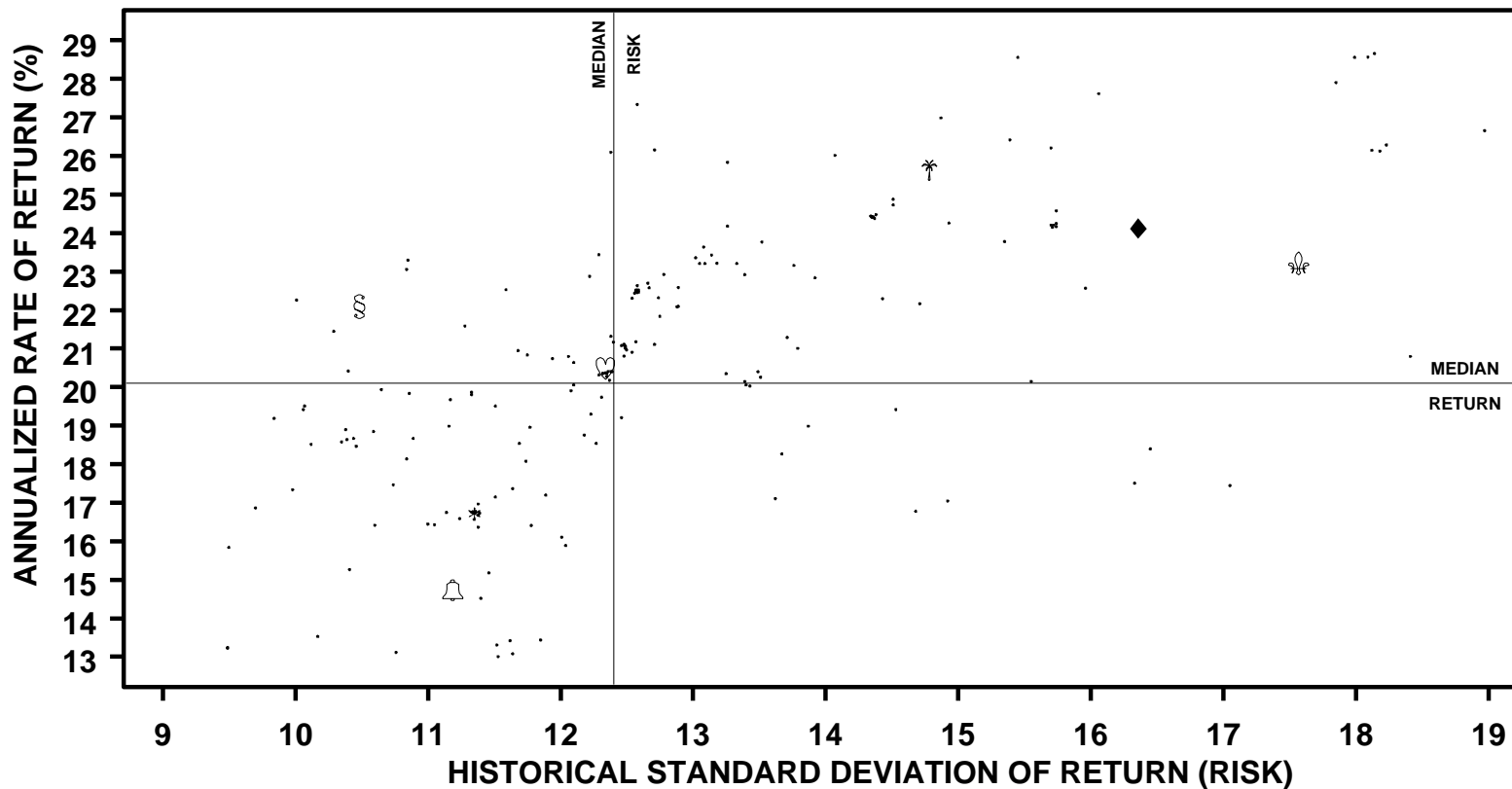


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	17.2	68	12.7	44	1.2	77
□ ALLIANCE	16.5	81	11.1	82	1.3	58
* S&P 500	16.7	78	11.4	71	1.3	63
🔔 R 1000(R) GR	14.7	88	11.2	79	1.2	83
✦ R 2500(TM) VAL	25.6	12	14.8	22	1.5	24
♥ R 1000(R) VALUE	20.5	46	12.3	52	1.5	34
✦ R 2000(R) GR	23.2	25	17.6	9	1.2	77
◆ R 2000(R)	24.1	20	16.4	13	1.3	54
<b>MEDIAN</b>	<b>20.1</b>		<b>12.4</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05



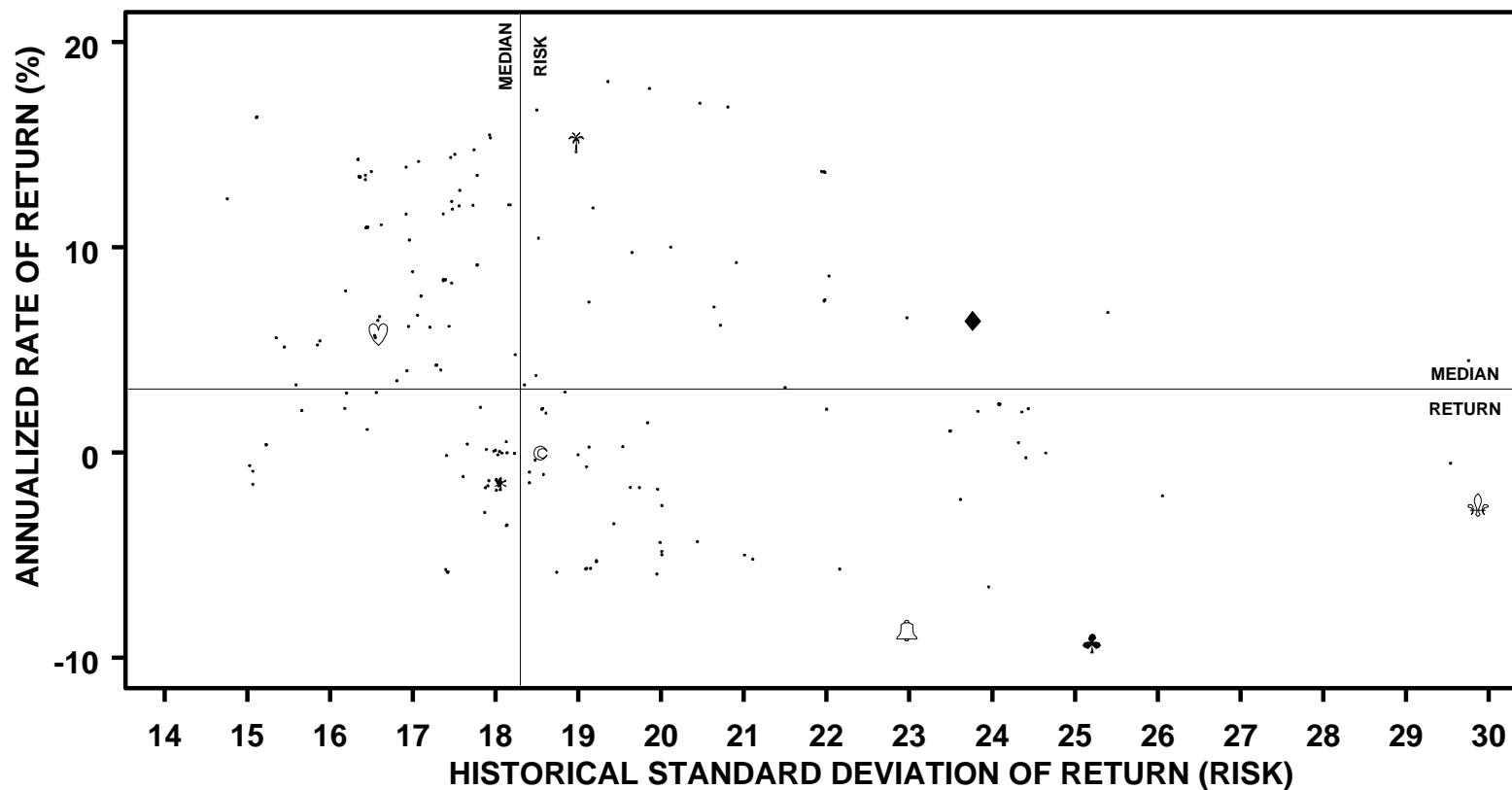
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCHILD	22.1	34	10.5	88	1.8	3
* S&P 500	16.7	78	11.4	71	1.3	63
♪ R 1000(R) GR	14.7	88	11.2	79	1.2	83
† R 2500(TM) VAL	25.6	12	14.8	22	1.5	24
♡ R 1000(R) VALUE	20.5	46	12.3	52	1.5	34
♣ R 2000(R) GR	23.2	25	17.6	9	1.2	77
◆ R 2000(R)	24.1	20	16.4	13	1.3	54
<b>MEDIAN</b>	<b>20.1</b>		<b>12.4</b>		<b>1.4</b>	



# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

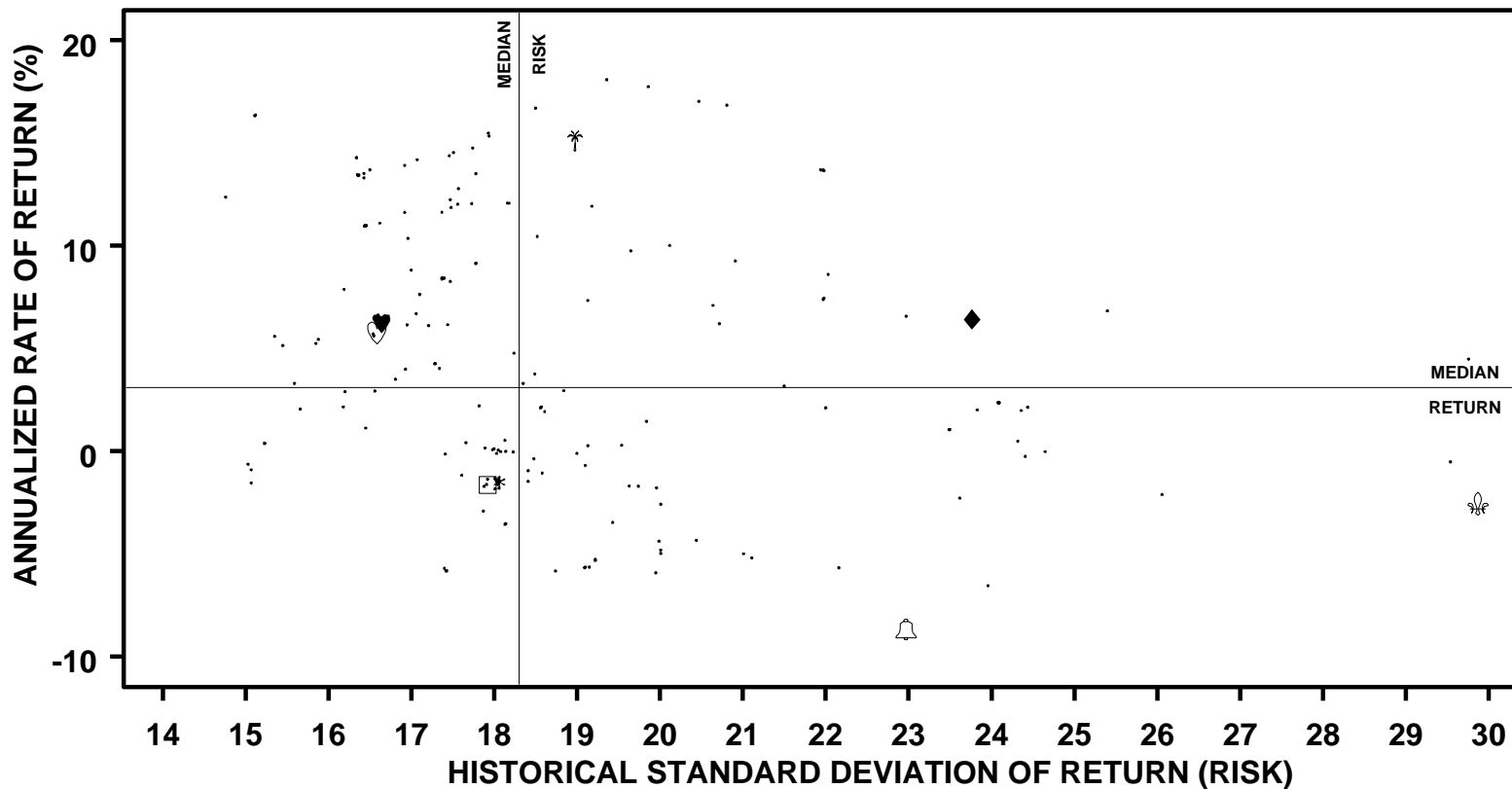


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
◎ EQTY COMPOSITE	0.0	61	18.5	47	0.0	
♣ BARING	-9.3	97	25.2	12	-0.3	
* S&P 500	-1.5	77	18.1	54	-0.1	
🔔 R 1000(R) GR	-8.6	97	23.0	20	-0.4	
★ R 2500(TM) VAL	15.1	12	19.0	43	0.7	13
♡ R 1000(R) VALUE	5.8	41	16.6	79	0.3	41
🌸 R 2000(R) GR	-2.5	84	29.9	4	0.0	
◆ R 2000(R)	6.4	38	23.8	17	0.3	40
<b>MEDIAN</b>	<b>3.1</b>		<b>18.3</b>		<b>0.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

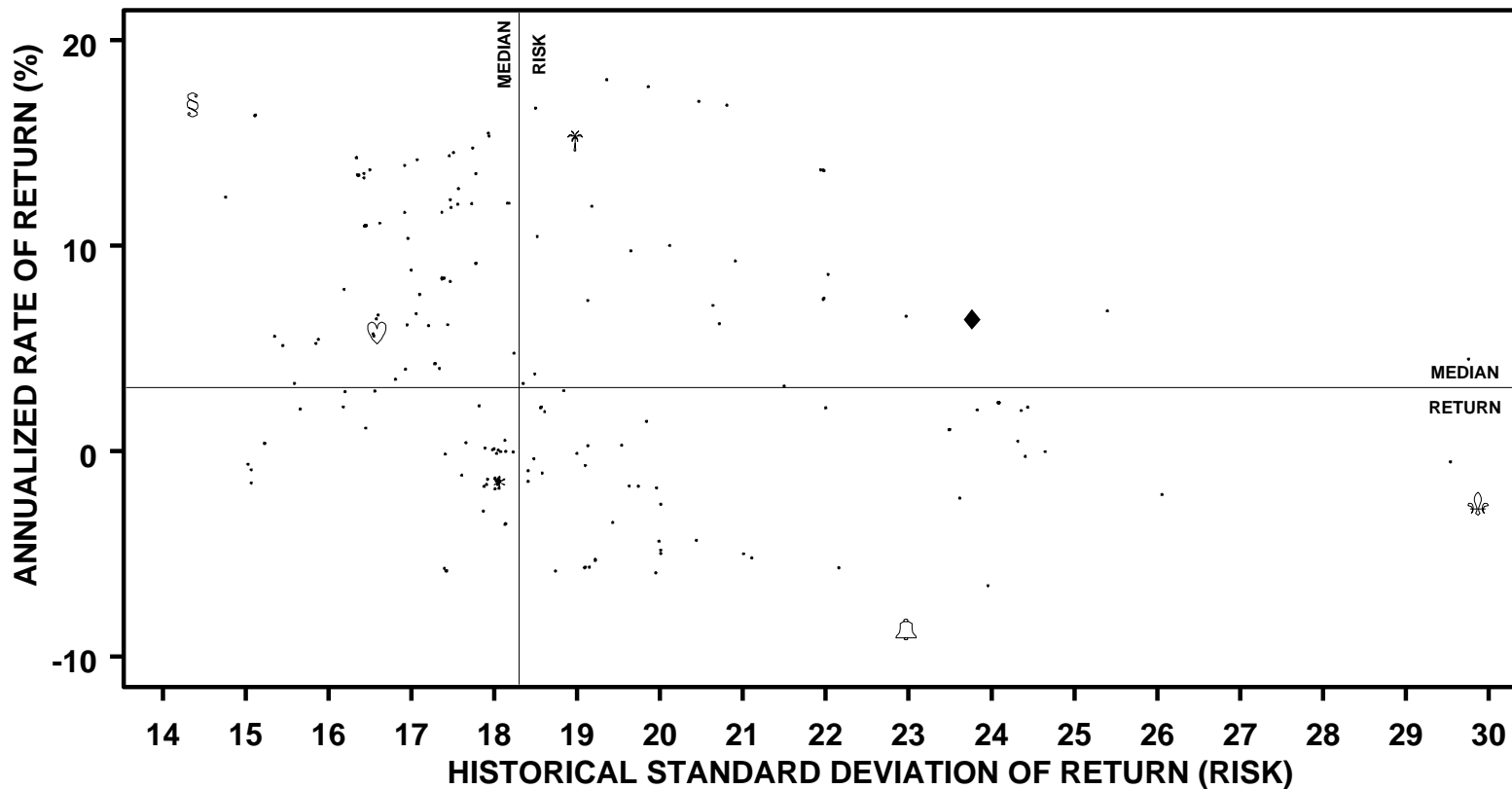


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	6.3	38	16.6	79	0.3	38
□ ALLIANCE	-1.6	79	17.9	63	-0.1	
* S&P 500	-1.5	77	18.1	54	-0.1	
🔔 R 1000(R) GR	-8.6	97	23.0	20	-0.4	
✦ R 2500(TM) VAL	15.1	12	19.0	43	0.7	13
♥ R 1000(R) VALUE	5.8	41	16.6	79	0.3	41
🌸 R 2000(R) GR	-2.5	84	29.9	4	0.0	
♦ R 2000(R)	6.4	38	23.8	17	0.3	40
<b>MEDIAN</b>	<b>3.1</b>		<b>18.3</b>		<b>0.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

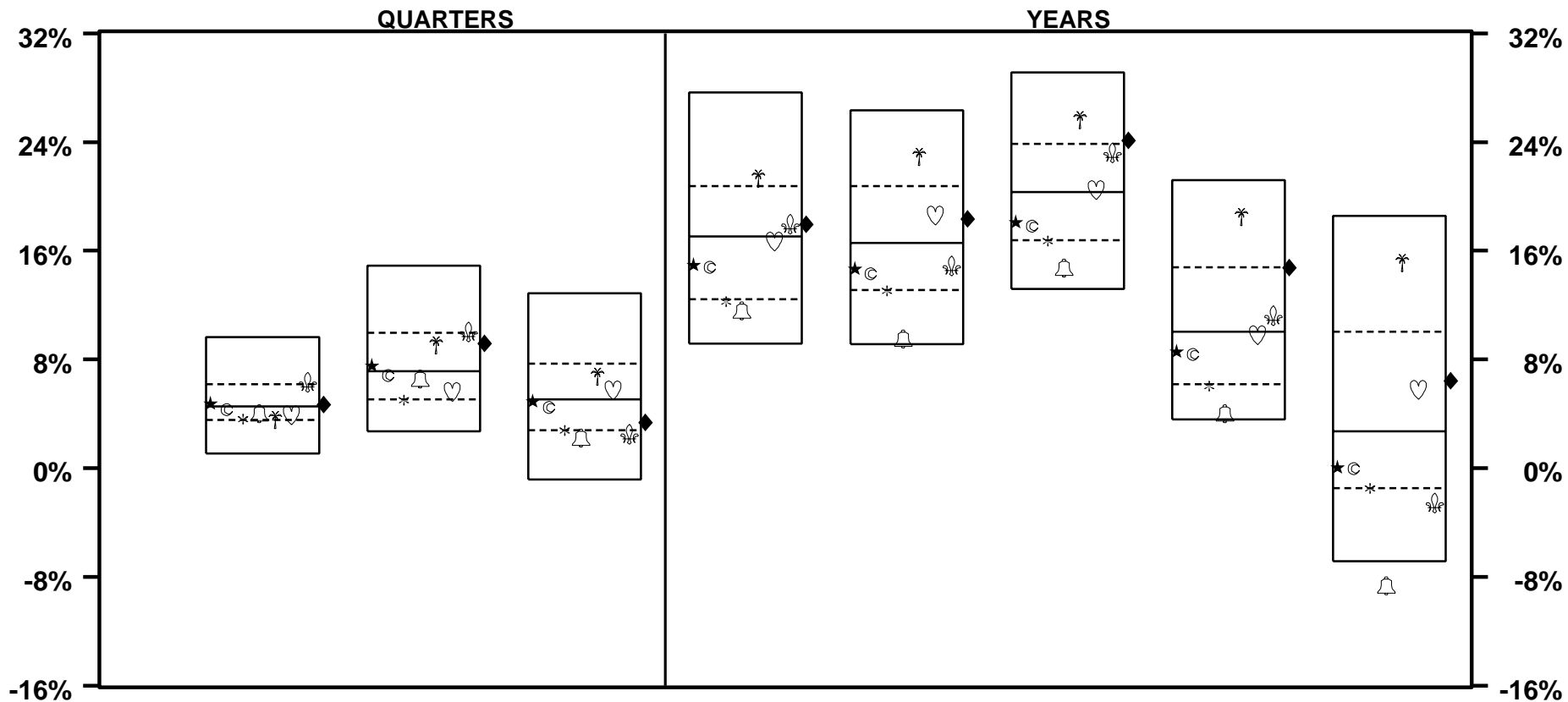


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHCHILD	16.9	7	14.4	96	1.0	2
* S&P 500	-1.5	77	18.1	54	-0.1	
🔔 R 1000(R) GR	-8.6	97	23.0	20	-0.4	
✦ R 2500(TM) VAL	15.1	12	19.0	43	0.7	13
♥ R 1000(R) VALUE	5.8	41	16.6	79	0.3	41
🌸 R 2000(R) GR	-2.5	84	29.9	4	0.0	
◆ R 2000(R)	6.4	38	23.8	17	0.3	40
<b>MEDIAN</b>	<b>3.1</b>		<b>18.3</b>		<b>0.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05



	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	4.8	45	7.6	47	4.9	50	15.0	61	14.7	61	18.1	64	8.6	56	0.1	60
© EQTY COMPOSITE	4.3	52	6.8	52	4.5	55	14.8	61	14.3	64	17.8	66	8.4	58	0.0	60
* S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	13.1	77	16.7	79	6.0	82	-1.5	77
🔔 R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	9.5	93	14.7	89	4.0	93	-8.6	97
🌴 R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	22.9	12	25.6	13	18.5	10	15.1	11
♥ R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	18.6	36	20.5	48	9.8	51	5.8	39
🌸 R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	14.9	59	23.2	28	11.2	41	-2.5	83
◆ R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	18.4	38	24.1	23	14.8	25	6.4	35

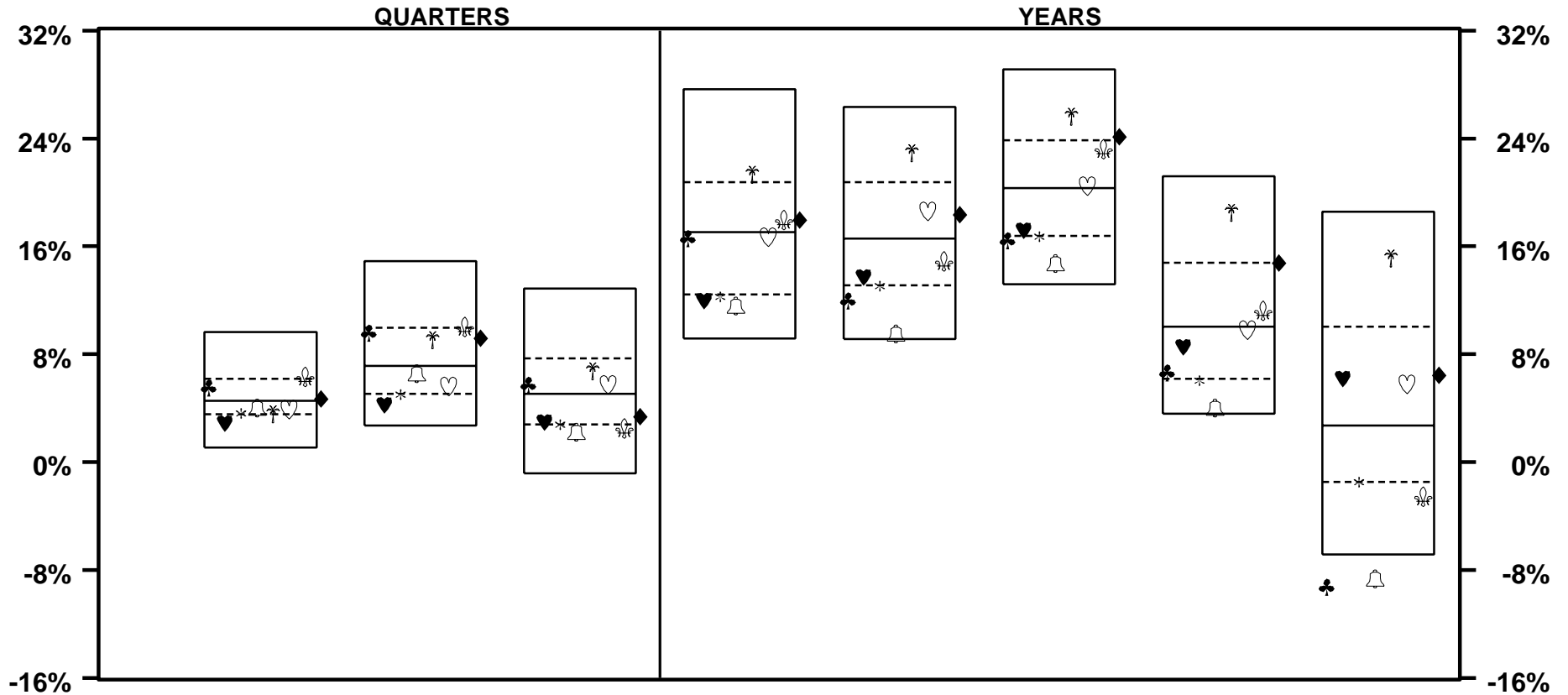
MEDIAN

4.5      7.2      5.1      17.1      16.6      20.3      10.0      2.7

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

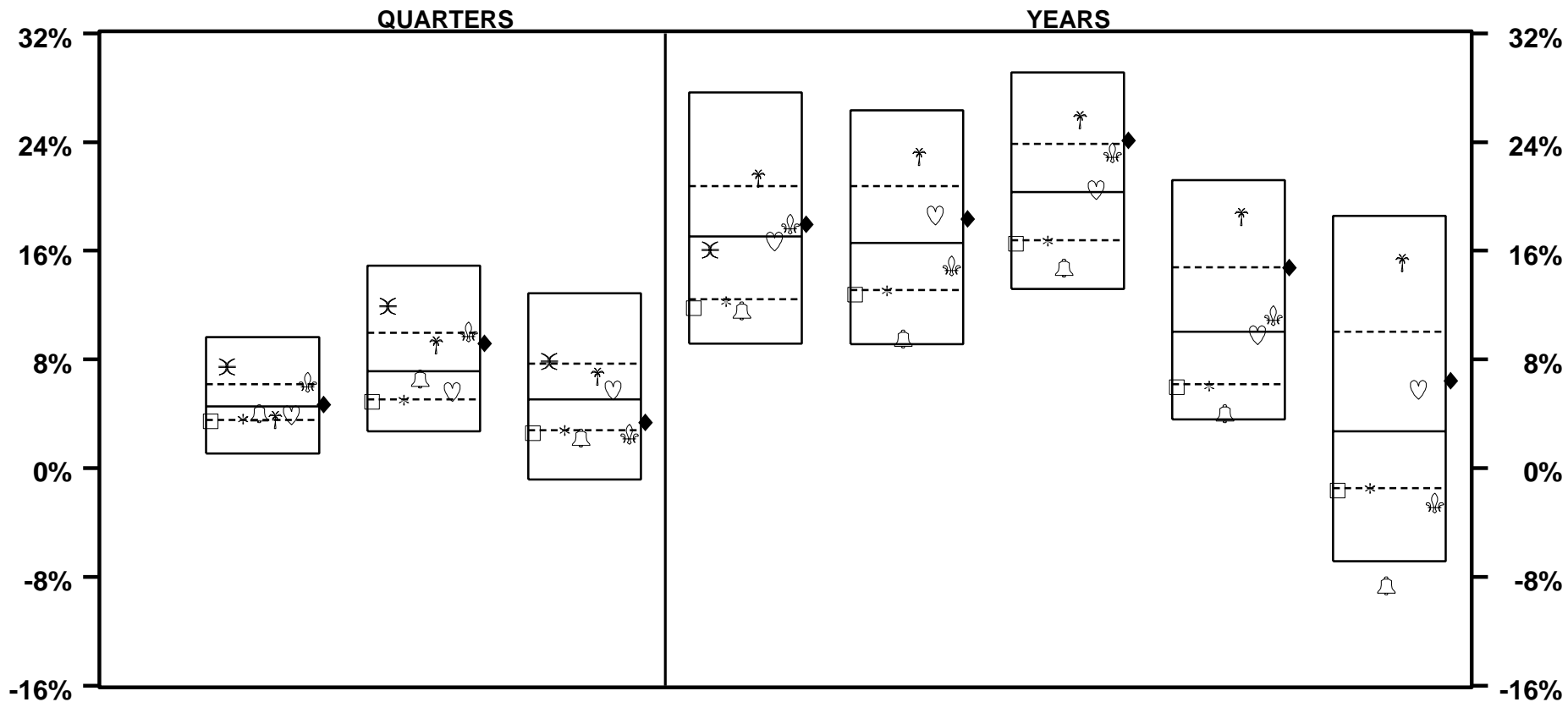


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	5.5	33	9.6	27	5.7	43	16.6	52	12.0	85	16.4	83	6.6	71	-9.2	97
♥ DELAWARE	2.9	83	4.3	87	3.0	70	12.0	84	13.7	67	17.2	69	8.6	56	6.2	36
* S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	13.1	77	16.7	79	6.0	82	-1.5	77
🔔 R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	9.5	93	14.7	89	4.0	93	-8.6	97
🌿 R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	22.9	12	25.6	13	18.5	10	15.1	11
♡ R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	18.6	36	20.5	48	9.8	51	5.8	39
🌸 R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	14.9	59	23.2	28	11.2	41	-2.5	83
◆ R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	18.4	38	24.1	23	14.8	25	6.4	35
<b>MEDIAN</b>	<b>4.5</b>		<b>7.2</b>		<b>5.1</b>		<b>17.1</b>		<b>16.6</b>		<b>20.3</b>		<b>10.0</b>		<b>2.7</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

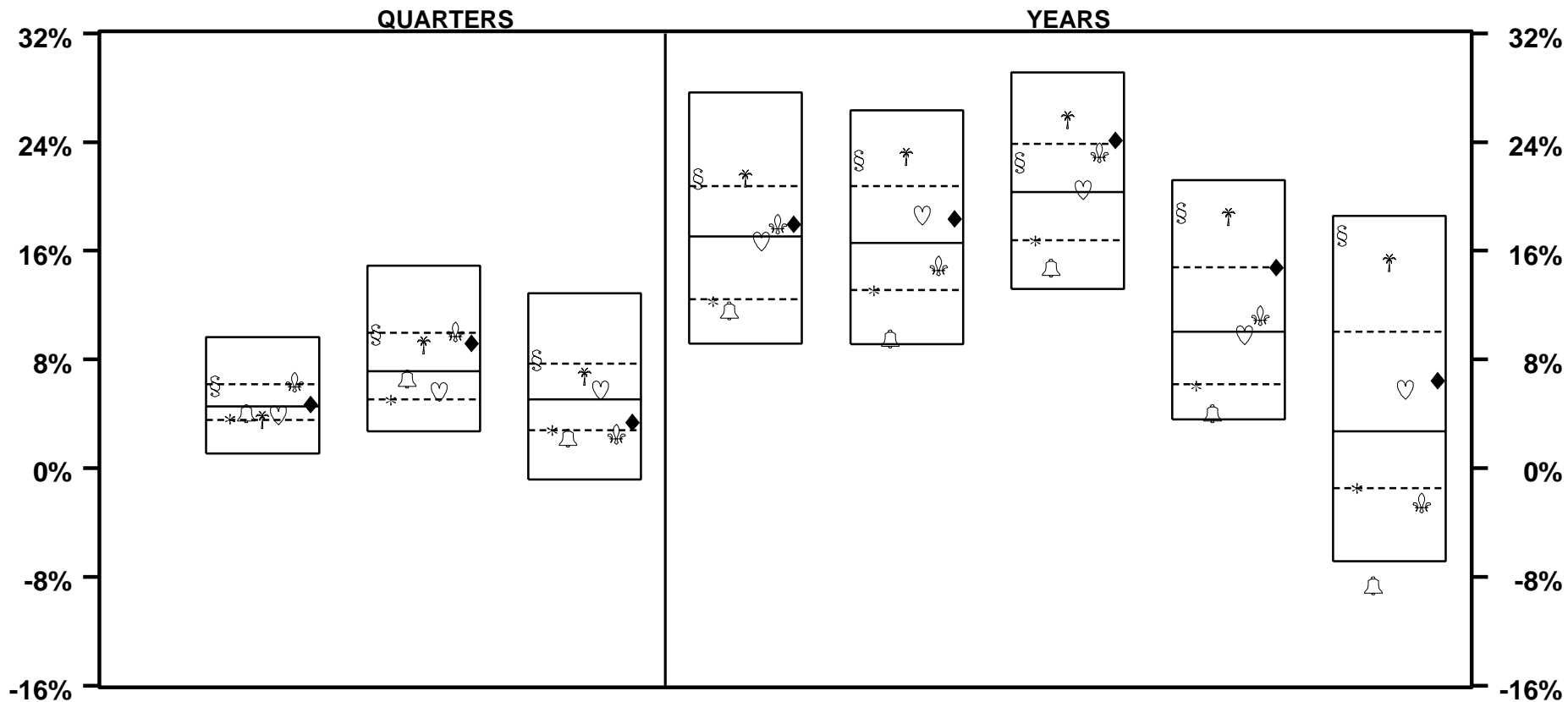


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	3.5	76	4.9	81	2.6	80	11.8	86	12.8	81	16.5	82	6.0	83	-1.6	79
⌘ LONGWOOD	7.5	13	11.9	13	7.9	23	16.1	56								
* S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	13.1	77	16.7	79	6.0	82	-1.5	77
🔔 R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	9.5	93	14.7	89	4.0	93	-8.6	97
🌿 R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	22.9	12	25.6	13	18.5	10	15.1	11
♡ R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	18.6	36	20.5	48	9.8	51	5.8	39
🌸 R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	14.9	59	23.2	28	11.2	41	-2.5	83
◆ R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	18.4	38	24.1	23	14.8	25	6.4	35
<b>MEDIAN</b>	<b>4.5</b>		<b>7.2</b>		<b>5.1</b>		<b>17.1</b>		<b>16.6</b>		<b>20.3</b>		<b>10.0</b>		<b>2.7</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05



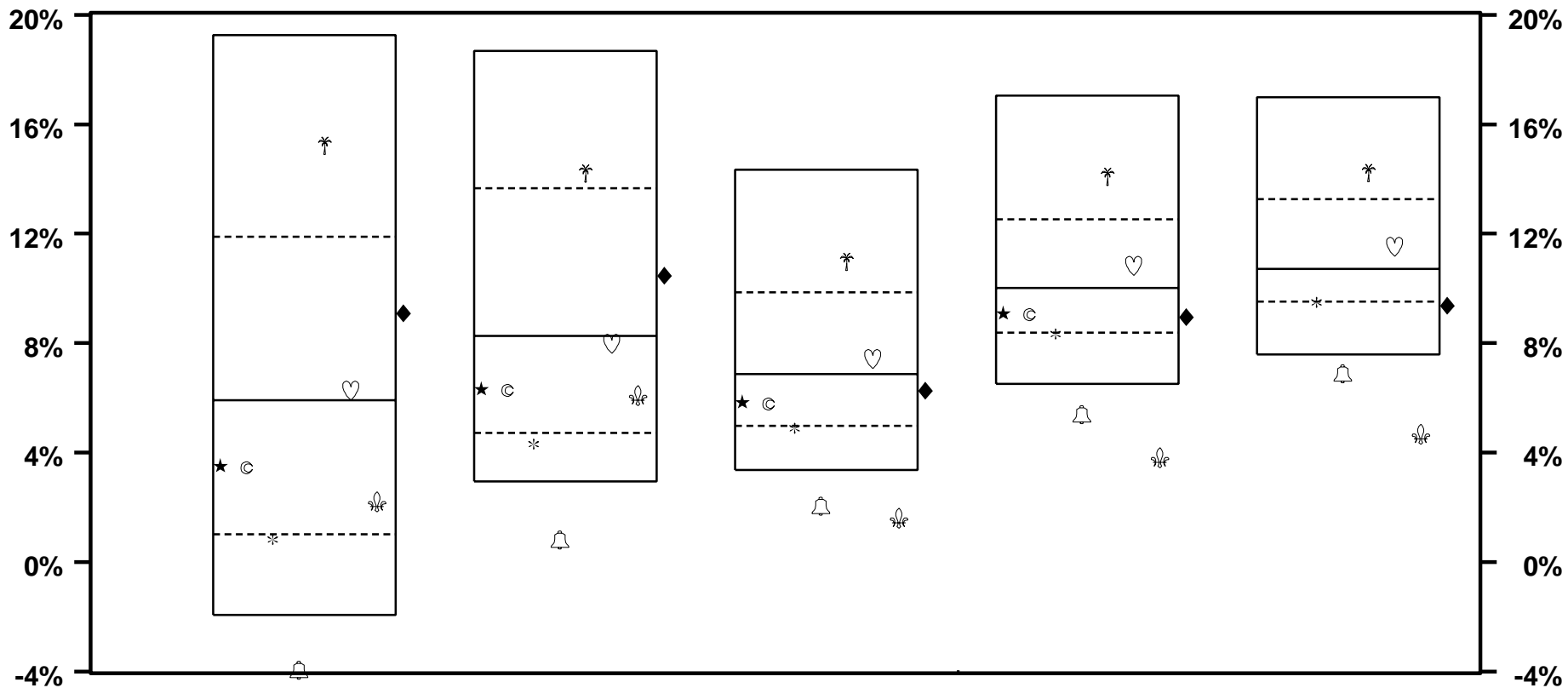
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	6.0	27	9.8	26	7.9	23	21.3	22	22.6	14	22.5	34	18.8	9	17.1	7
* S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	13.1	77	16.7	79	6.0	82	-1.5	77
🔔 R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	9.5	93	14.7	89	4.0	93	-8.6	97
🌴 R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	22.9	12	25.6	13	18.5	10	15.1	11
♥ R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	18.6	36	20.5	48	9.8	51	5.8	39
🌸 R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	14.9	59	23.2	28	11.2	41	-2.5	83
◆ R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	18.4	38	24.1	23	14.8	25	6.4	35

**MEDIAN**                      4.5                      7.2                      5.1                      17.1                      16.6                      20.3                      10.0                      2.7

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05



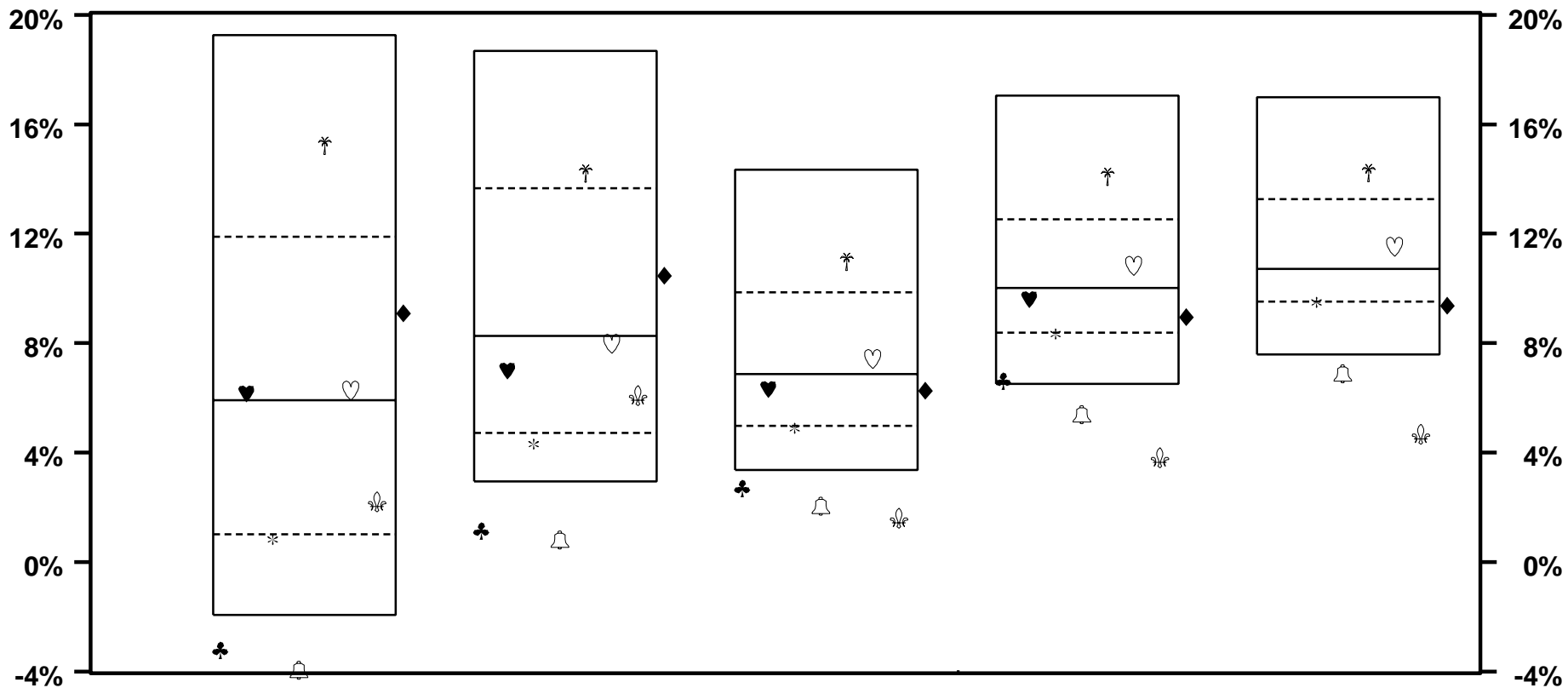
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.5	63	6.3	64	5.8	62	9.1	60		
© EQTY COMPOSITE	3.4	63	6.3	65	5.8	62	9.1	60		
* S&P 500	0.8	83	4.3	85	4.9	80	8.3	78	9.5	77
🔔 R 1000(R) GR	-3.9	98	0.8	99	2.1	97	5.4	97	6.9	98
🌿 R 2500(TM) VAL	15.2	14	14.2	21	11.0	19	14.1	18	14.2	19
♥ R 1000(R) VALUE	6.3	47	8.0	53	7.4	43	10.8	40	11.5	41
🌸 R 2000(R) GR	2.2	68	6.1	66	1.6	98	3.8	99	4.7	99
◆ R 2000(R)	9.1	35	10.5	38	6.3	56	9.0	62	9.4	82
<b>MEDIAN</b>	<b>5.9</b>		<b>8.3</b>		<b>6.9</b>		<b>10.0</b>		<b>10.7</b>	



# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

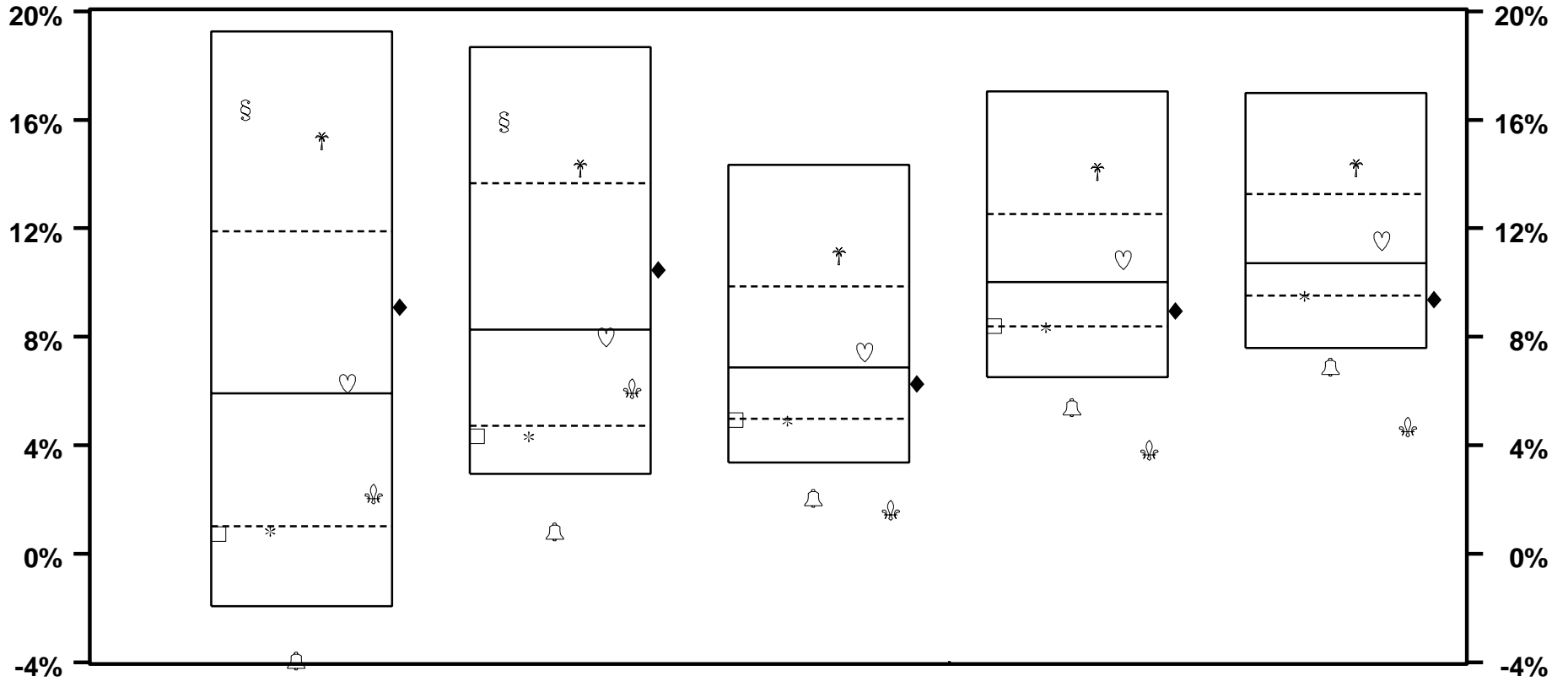


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	- 3.2	97	1.2	98	2.7	96	6.6	94		
♥ DELAWARE	6.2	48	7.0	60	6.3	56	9.6	54		
* S&P 500	0.8	83	4.3	85	4.9	80	8.3	78	9.5	77
🔔 R 1000(R) GR	- 3.9	98	0.8	99	2.1	97	5.4	97	6.9	98
🌴 R 2500(TM) VAL	15.2	14	14.2	21	11.0	19	14.1	18	14.2	19
♥ R 1000(R) VALUE	6.3	47	8.0	53	7.4	43	10.8	40	11.5	41
🌸 R 2000(R) GR	2.2	68	6.1	66	1.6	98	3.8	99	4.7	99
◆ R 2000(R)	9.1	35	10.5	38	6.3	56	9.0	62	9.4	82
<b>MEDIAN</b>	<b>5.9</b>		<b>8.3</b>		<b>6.9</b>		<b>10.0</b>		<b>10.7</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

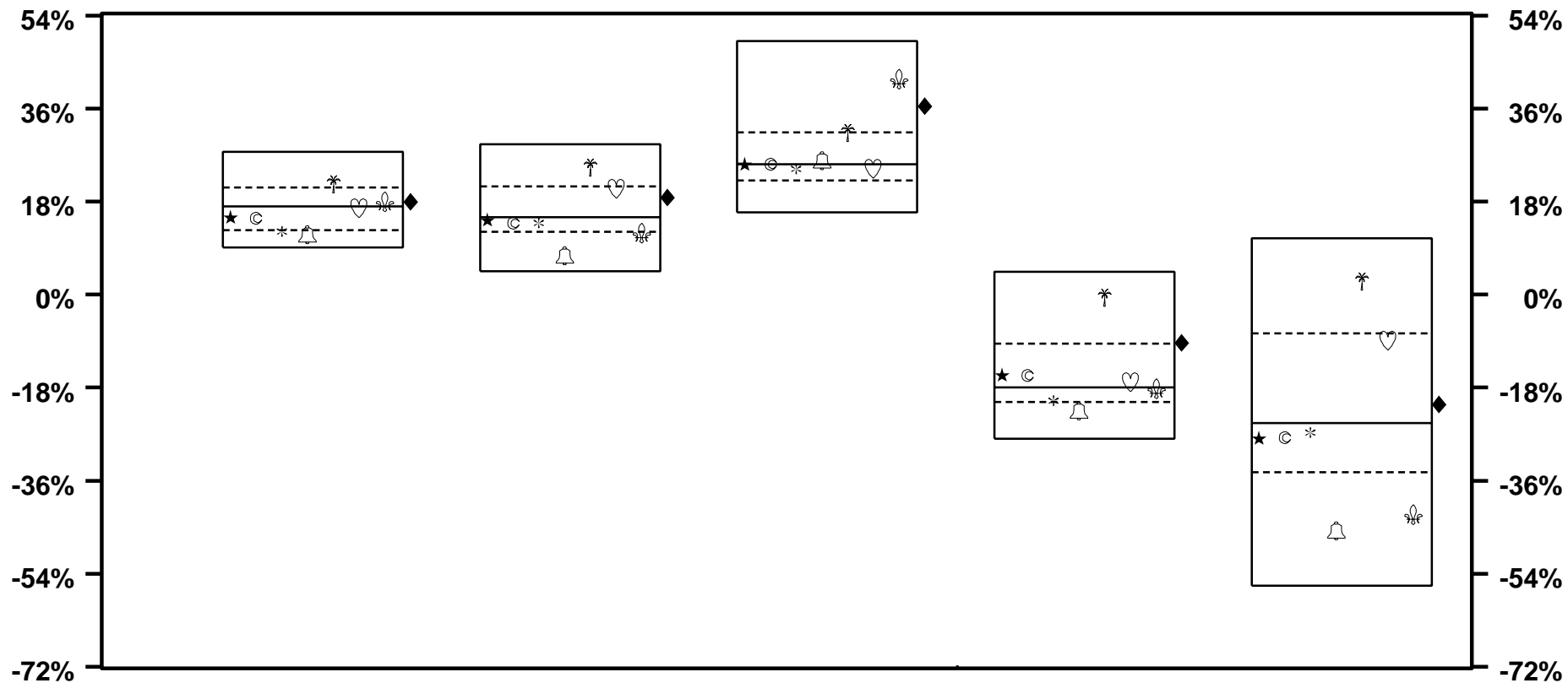


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ ALLIANCE	0.7	84	4.3	82	4.9	76	8.4	74		
§ ROTHSCHILD	16.4	11	15.9	13						
* S&P 500	0.8	83	4.3	85	4.9	80	8.3	78	9.5	77
🔔 R 1000(R) GR	-3.9	98	0.8	99	2.1	97	5.4	97	6.9	98
🌴 R 2500(TM) VAL	15.2	14	14.2	21	11.0	19	14.1	18	14.2	19
♥ R 1000(R) VALUE	6.3	47	8.0	53	7.4	43	10.8	40	11.5	41
🌸 R 2000(R) GR	2.2	68	6.1	66	1.6	98	3.8	99	4.7	99
◆ R 2000(R)	9.1	35	10.5	38	6.3	56	9.0	62	9.4	82
<b>MEDIAN</b>	<b>5.9</b>		<b>8.3</b>		<b>6.9</b>		<b>10.0</b>		<b>10.7</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

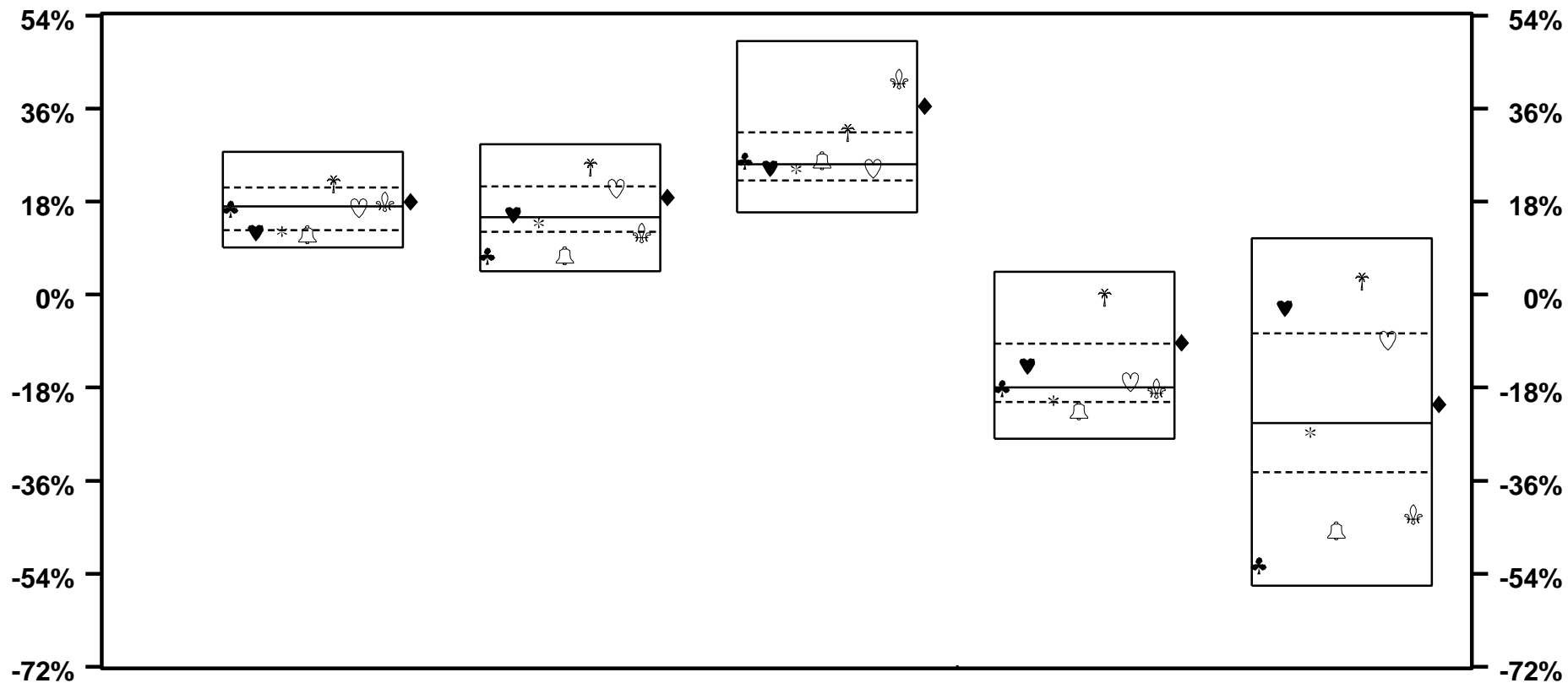


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	15.0	61	14.4	53	25.2	50	-15.6	40	-27.9	65
◎ EQTY COMPOSITE	14.8	61	13.8	64	25.2	50	-15.6	40	-27.7	65
* S&P 500	12.3	81	13.9	61	24.4	59	-20.5	70	-26.6	59
🔔 R 1000(R) GR	11.6	87	7.5	89	25.9	45	-22.5	84	-45.6	87
✚ R 2500(TM) VAL	21.3	22	24.6	12	31.2	25	-0.6	9	2.5	13
♥ R 1000(R) VALUE	16.7	52	20.5	26	24.4	61	-17.0	46	-8.9	27
🌸 R 2000(R) GR	18.0	44	11.9	75	41.7	8	-18.2	50	-42.6	84
◆ R 2000(R)	18.0	45	18.8	33	36.5	13	-9.3	24	-21.2	44
<b>MEDIAN</b>	<b>17.1</b>		<b>15.0</b>		<b>25.3</b>		<b>-18.0</b>		<b>-24.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

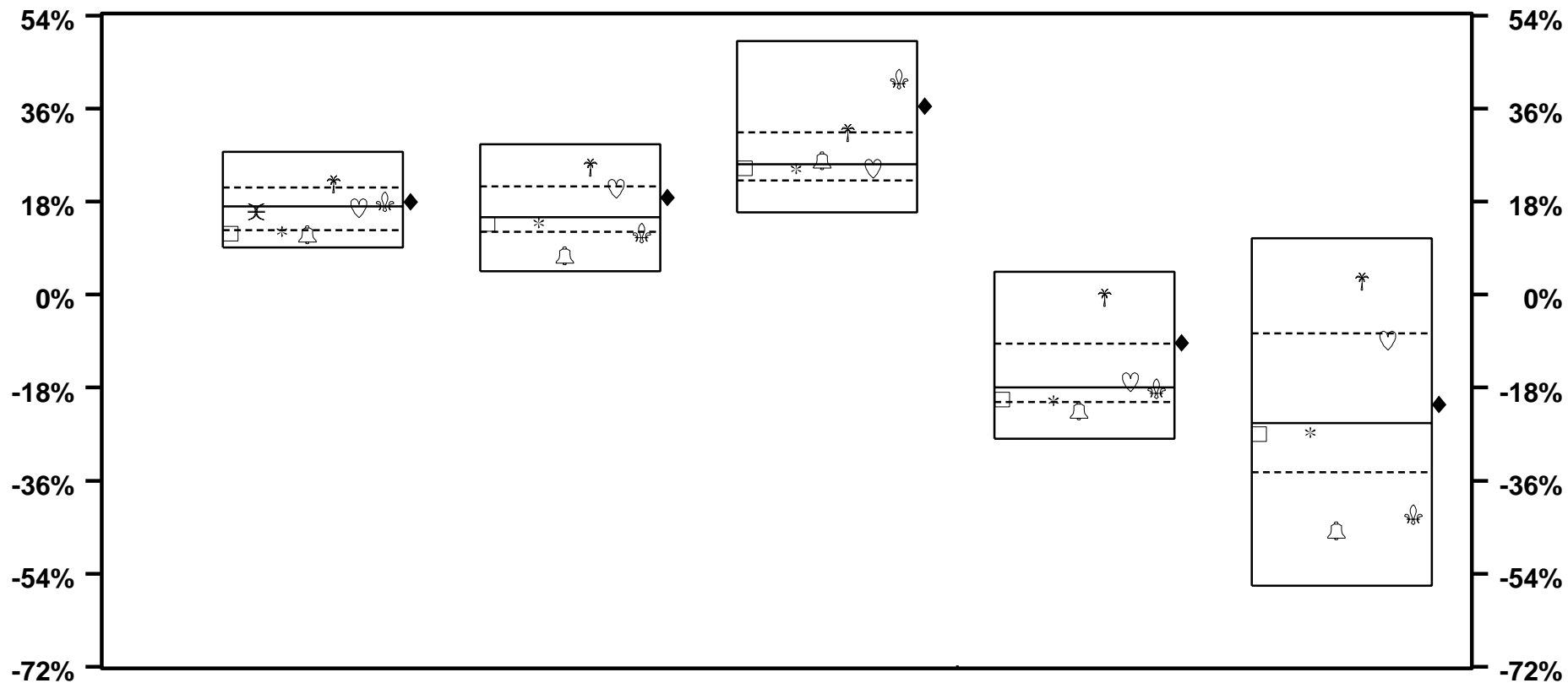


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♣ BARING	16.6	52	7.5	89	25.9	45	-18.1	50	-52.4	93
♥ DELAWARE	12.0	84	15.5	47	24.5	56	-13.8	36	-2.7	19
* S&P 500	12.3	81	13.9	61	24.4	59	-20.5	70	-26.6	59
🔔 R 1000(R) GR	11.6	87	7.5	89	25.9	45	-22.5	84	-45.6	87
✝ R 2500(TM) VAL	21.3	22	24.6	12	31.2	25	-0.6	9	2.5	13
♥ R 1000(R) VALUE	16.7	52	20.5	26	24.4	61	-17.0	46	-8.9	27
✪ R 2000(R) GR	18.0	44	11.9	75	41.7	8	-18.2	50	-42.6	84
◆ R 2000(R)	18.0	45	18.8	33	36.5	13	-9.3	24	-21.2	44
<b>MEDIAN</b>	<b>17.1</b>		<b>15.0</b>		<b>25.3</b>		<b>-18.0</b>		<b>-24.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

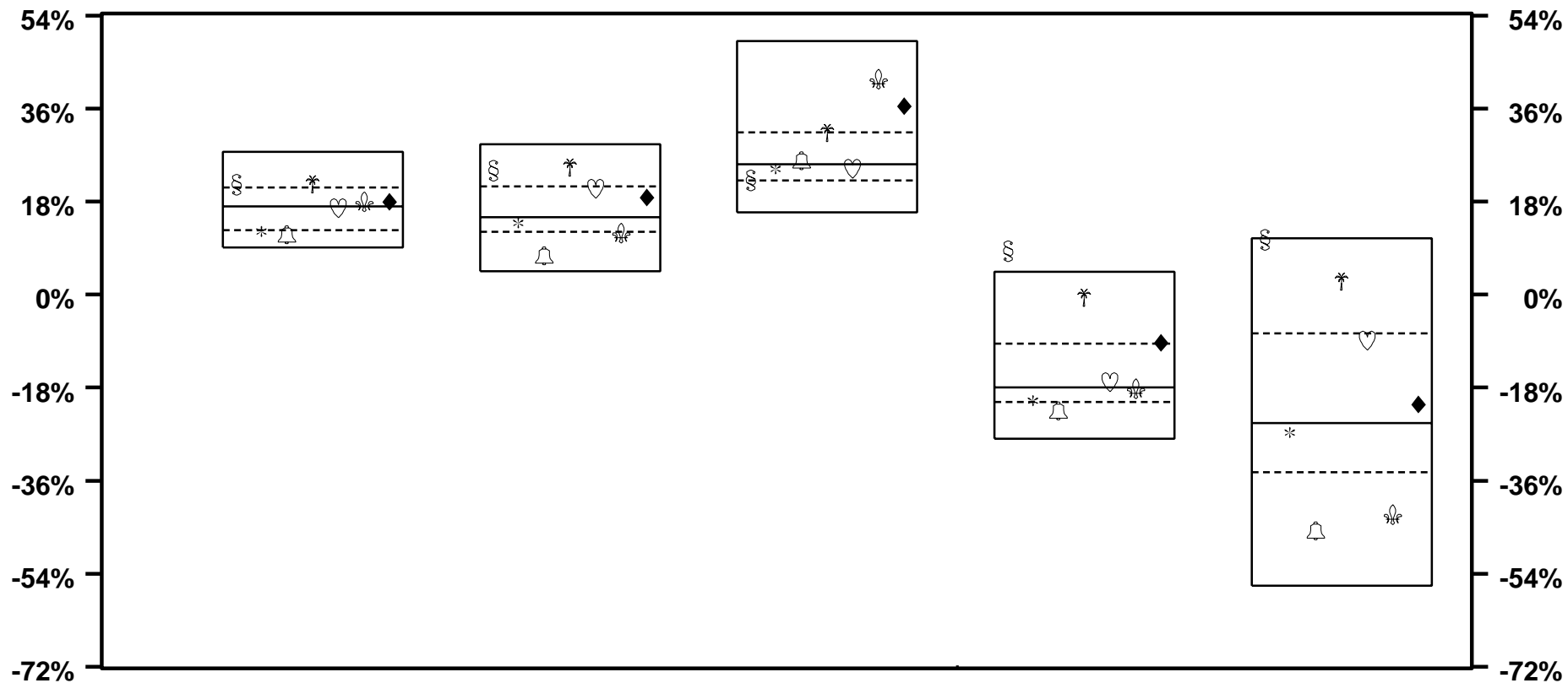


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
□ ALLIANCE	11.8	86	13.7	65	24.4	58	-20.3	64	-27.0	63
⌘ LONGWOOD	16.1	56								
* S&P 500	12.3	81	13.9	61	24.4	59	-20.5	70	-26.6	59
🔔 R 1000(R) GR	11.6	87	7.5	89	25.9	45	-22.5	84	-45.6	87
✝ R 2500(TM) VAL	21.3	22	24.6	12	31.2	25	-0.6	9	2.5	13
♥ R 1000(R) VALUE	16.7	52	20.5	26	24.4	61	-17.0	46	-8.9	27
♣ R 2000(R) GR	18.0	44	11.9	75	41.7	8	-18.2	50	-42.6	84
◆ R 2000(R)	18.0	45	18.8	33	36.5	13	-9.3	24	-21.2	44
<b>MEDIAN</b>	<b>17.1</b>		<b>15.0</b>		<b>25.3</b>		<b>-18.0</b>		<b>-24.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

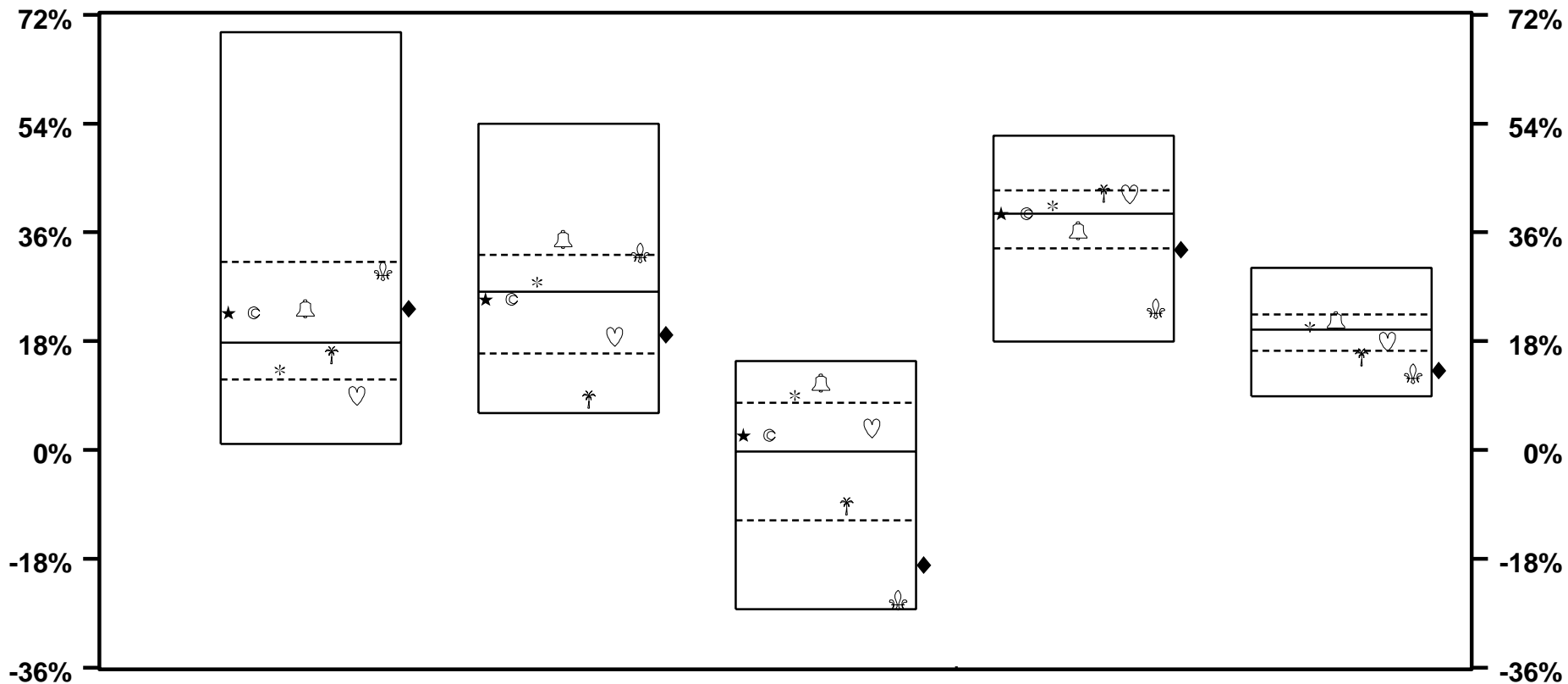


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
§ ROTHSCHILD	21.3	22	24.0	13	22.1	74	8.4	2	10.6	5
* S&P 500	12.3	81	13.9	61	24.4	59	-20.5	70	-26.6	59
♪ R 1000(R) GR	11.6	87	7.5	89	25.9	45	-22.5	84	-45.6	87
† R 2500(TM) VAL	21.3	22	24.6	12	31.2	25	-0.6	9	2.5	13
♥ R 1000(R) VALUE	16.7	52	20.5	26	24.4	61	-17.0	46	-8.9	27
♣ R 2000(R) GR	18.0	44	11.9	75	41.7	8	-18.2	50	-42.6	84
♦ R 2000(R)	18.0	45	18.8	33	36.5	13	-9.3	24	-21.2	44
<b>MEDIAN</b>	<b>17.1</b>		<b>15.0</b>		<b>25.3</b>		<b>-18.0</b>		<b>-24.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

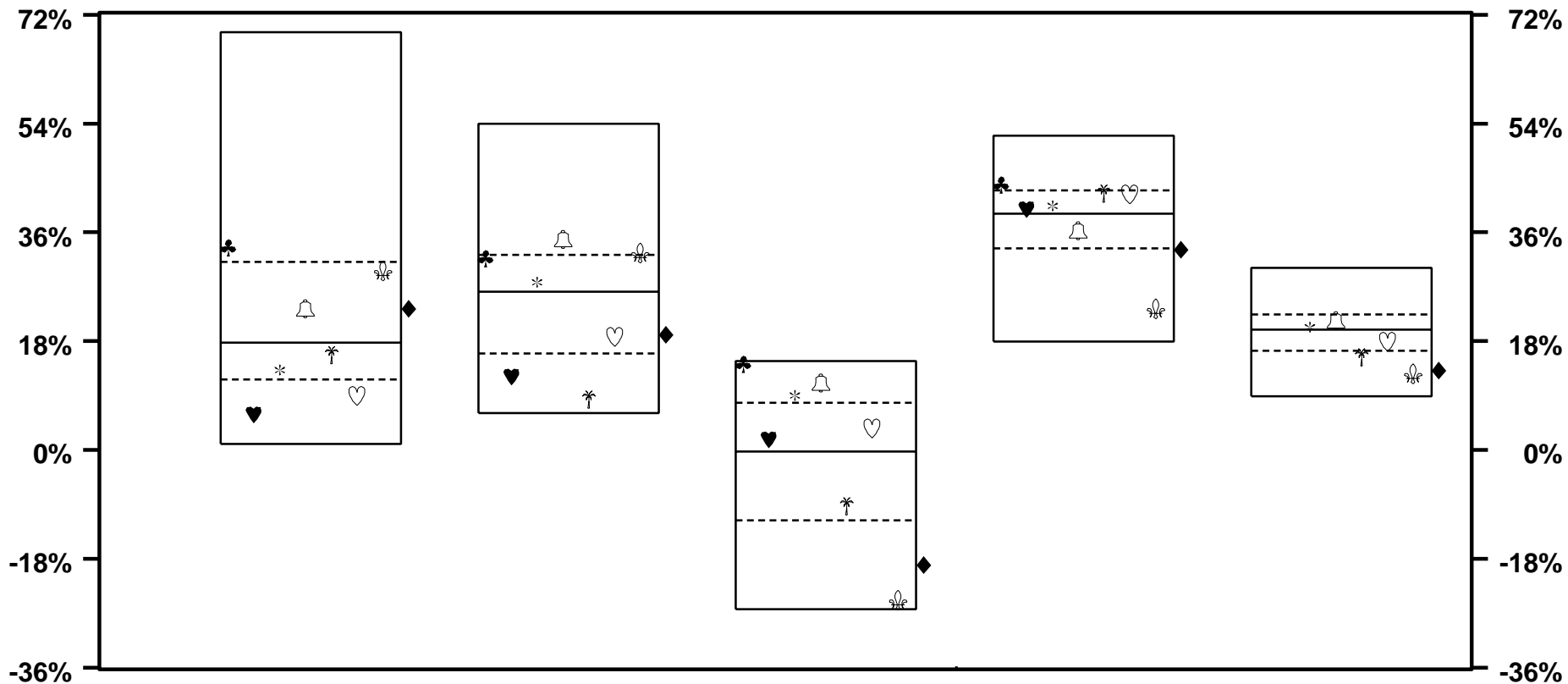


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
★ ERS COMPOSITE	22.7	38	24.9	53	2.5	39	39.1	49		
© EQTY COMPOSITE	22.7	38	24.9	53	2.5	39	39.1	49		
* S&P 500	13.3	66	27.8	40	9.0	19	40.4	39	20.3	43
🔔 R 1000(R) GR	23.4	37	34.9	20	11.1	10	36.3	62	21.4	31
🌿 R 2500(TM) VAL	15.7	55	8.4	92	-9.3	70	42.4	27	15.3	80
♥ R 1000(R) VALUE	8.9	81	18.7	68	3.6	35	42.3	27	17.9	64
🌸 R 2000(R) GR	29.7	26	32.6	24	-24.8	93	23.4	91	12.6	89
◆ R 2000(R)	23.4	37	19.1	68	-19.0	86	33.2	75	13.1	87
<b>MEDIAN</b>	<b>17.8</b>		<b>26.1</b>		<b>-0.2</b>		<b>39.1</b>		<b>19.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING



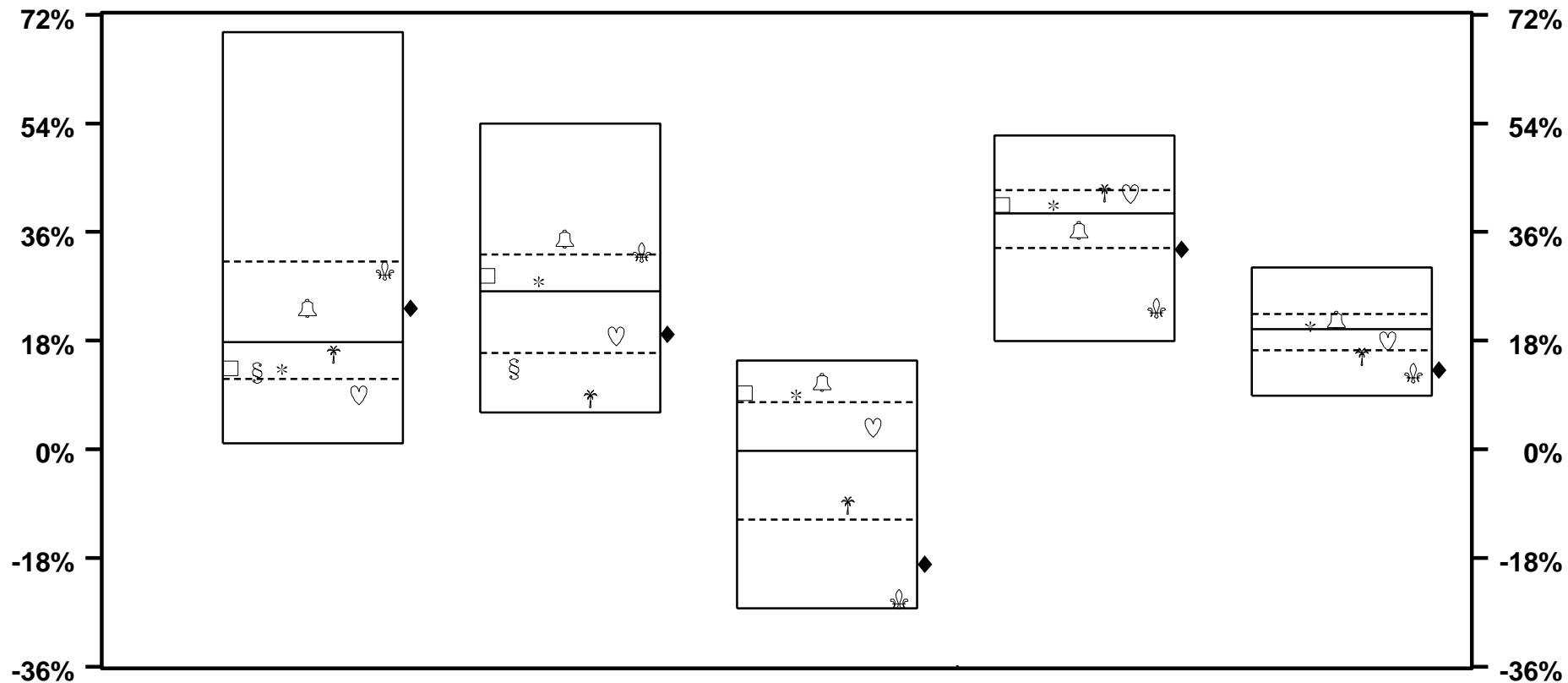
	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♣ BARING	33.5	22	31.8	26	14.2	5	43.9	20		
♥ DELAWARE	5.9	88	12.2	83	1.8	41	39.9	45		
* S&P 500	13.3	66	27.8	40	9.0	19	40.4	39	20.3	43
🔔 R 1000(R) GR	23.4	37	34.9	20	11.1	10	36.3	62	21.4	31
🌴 R 2500(TM) VAL	15.7	55	8.4	92	-9.3	70	42.4	27	15.3	80
♥ R 1000(R) VALUE	8.9	81	18.7	68	3.6	35	42.3	27	17.9	64
🌸 R 2000(R) GR	29.7	26	32.6	24	-24.8	93	23.4	91	12.6	89
◆ R 2000(R)	23.4	37	19.1	68	-19.0	86	33.2	75	13.1	87
<b>MEDIAN</b>	<b>17.8</b>		<b>26.1</b>		<b>-0.2</b>		<b>39.1</b>		<b>19.9</b>	



# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

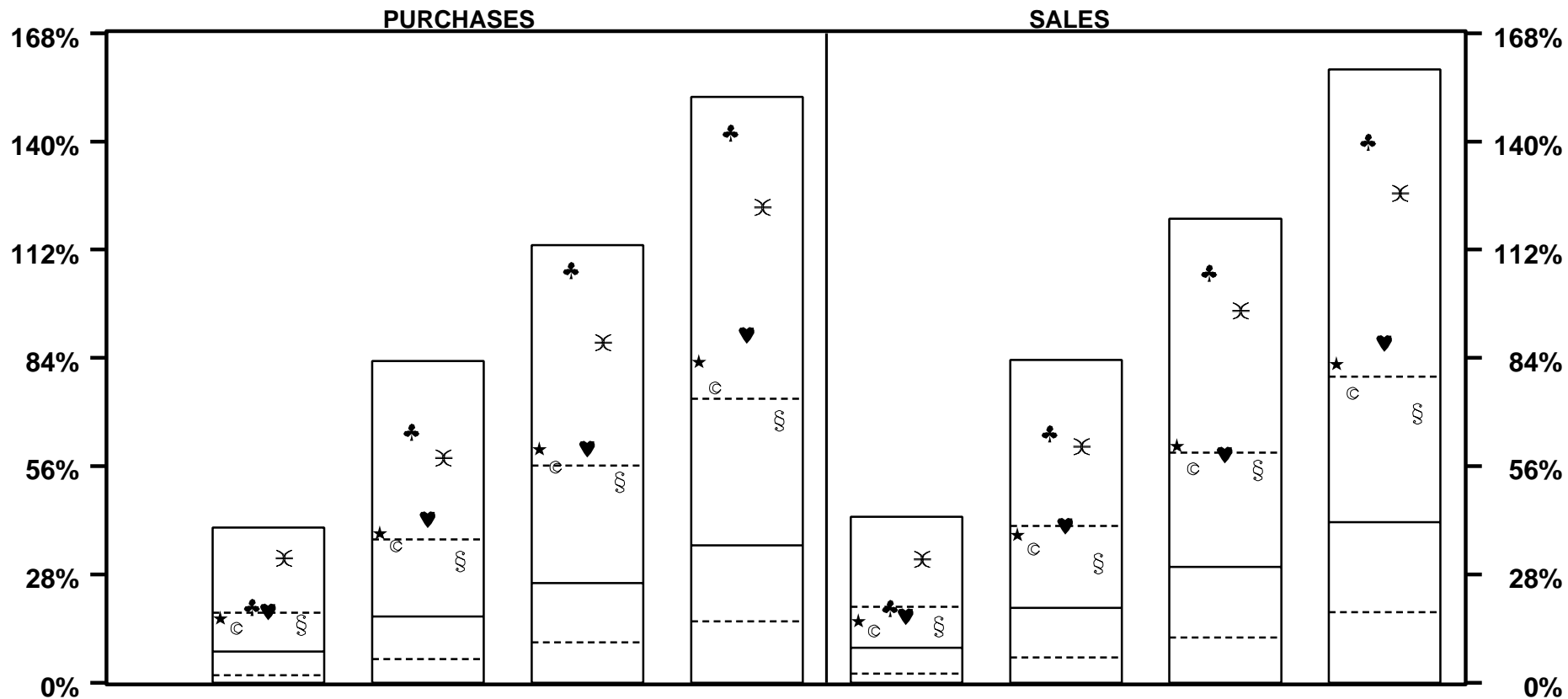


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
□ ALLIANCE	13.5	63	28.8	34	9.3	15	40.5	38		
§ ROTHSCHILD	12.7	71	13.3	80						
* S&P 500	13.3	66	27.8	40	9.0	19	40.4	39	20.3	43
🔔 R 1000(R) GR	23.4	37	34.9	20	11.1	10	36.3	62	21.4	31
† R 2500(TM) VAL	15.7	55	8.4	92	-9.3	70	42.4	27	15.3	80
♥ R 1000(R) VALUE	8.9	81	18.7	68	3.6	35	42.3	27	17.9	64
♣ R 2000(R) GR	29.7	26	32.6	24	-24.8	93	23.4	91	12.6	89
◆ R 2000(R)	23.4	37	19.1	68	-19.0	86	33.2	75	13.1	87
<b>MEDIAN</b>	<b>17.8</b>		<b>26.1</b>		<b>-0.2</b>		<b>39.1</b>		<b>19.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

### PERIODS ENDING 9/05

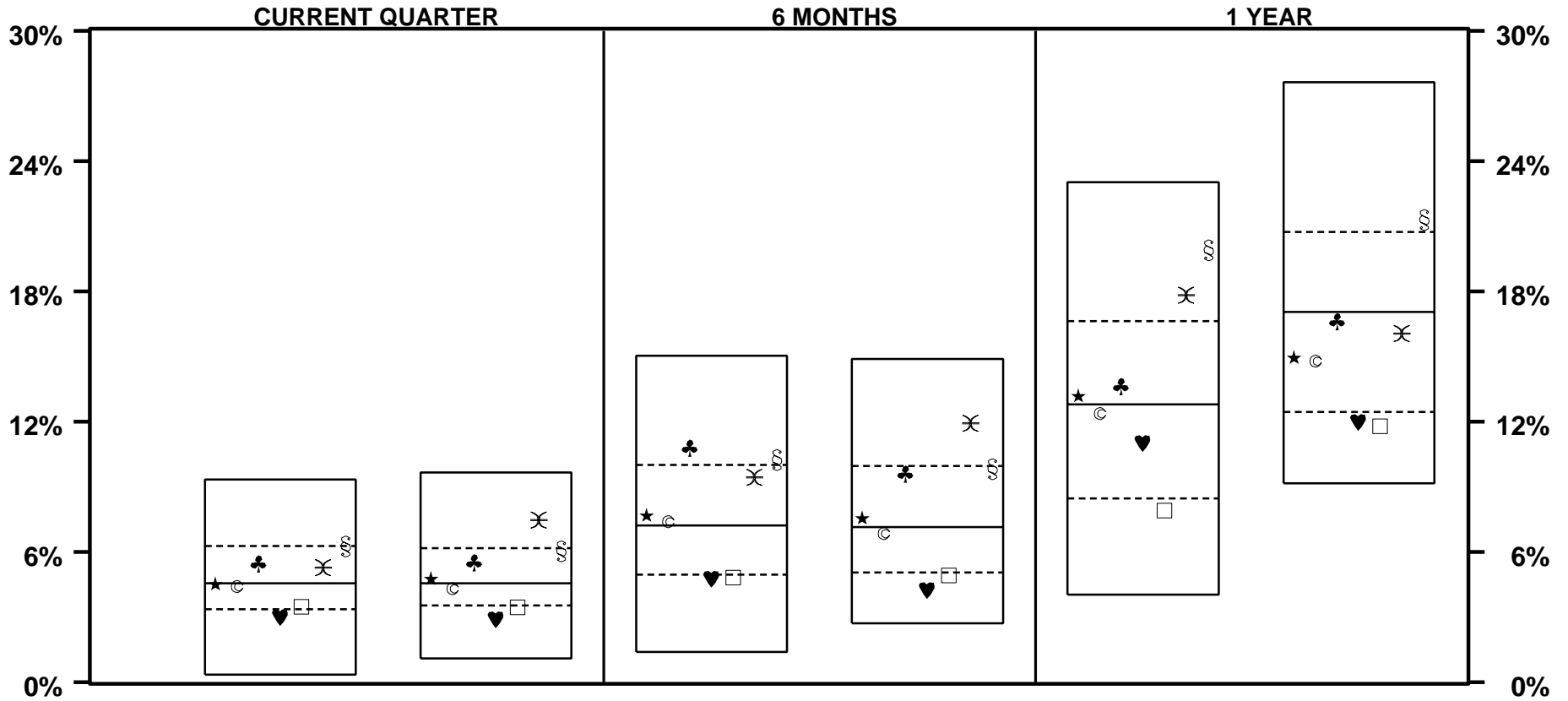


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ ERS COMPOSITE	16.7	27	38.7	24	60.5	21	83.1	20	16.1	31	38.3	26	61.3	23	82.4	23
◎ EQTY COMPOSITE	14.1	32	35.4	26	55.8	25	76.3	23	13.4	37	34.5	30	55.4	27	74.9	27
♣ BARING	19.6	22	64.9	9	106.7	6	142.3	5	19.4	25	64.4	10	106.0	7	139.9	6
♥ DELAWARE	18.5	24	42.3	20	60.6	21	90.0	17	17.3	29	40.7	24	59.1	25	87.9	20
⊗ LONGWOOD	32.2	8	58.2	11	88.0	10	123.0	9	31.9	10	61.1	11	96.2	9	126.6	8
§ ROTHSCHILD	14.9	31	31.3	30	51.9	27	67.7	27	14.5	35	30.8	34	54.9	27	69.6	30
<b>MEDIAN</b>	<b>8.1</b>		<b>17.1</b>		<b>25.8</b>		<b>35.5</b>		<b>9.0</b>		<b>19.3</b>		<b>30.0</b>		<b>41.6</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

### PERIODS ENDING 9/05

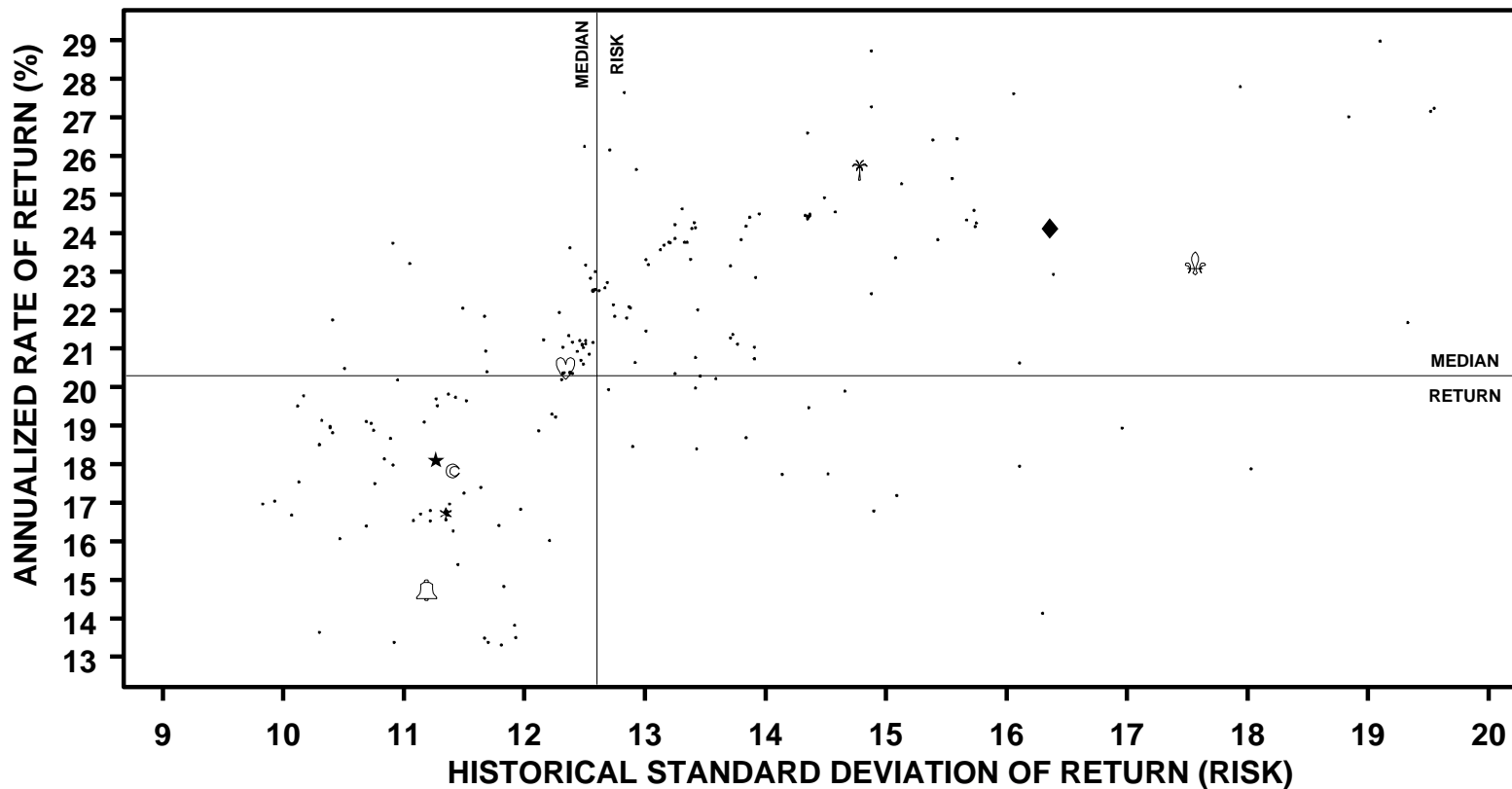


	BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY	
★ ERS COMPOSITE	4.5	50	4.8	45	7.7	45	7.6	47	13.2	47	15.0	61
◎ EQTY COMPOSITE	4.4	52	4.3	52	7.4	48	6.8	52	12.4	52	14.8	61
♣ BARING	5.5	35	5.5	33	10.8	17	9.6	27	13.6	45	16.6	52
♥ DELAWARE	3.0	80	2.9	83	4.8	79	4.3	87	11.0	60	12.0	84
□ ALLIANCE	3.5	73	3.5	76	4.8	79	4.9	81	7.9	84	11.8	86
⌘ LONGWOOD	5.3	38	7.5	13	9.4	28	11.9	13	17.8	17	16.1	56
§ ROTHSCHILD	6.2	25	6.0	27	10.2	22	9.8	26	19.9	10	21.3	22
<b>MEDIAN</b>	<b>4.6</b>		<b>4.5</b>		<b>7.2</b>		<b>7.2</b>		<b>12.8</b>		<b>17.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 9/05

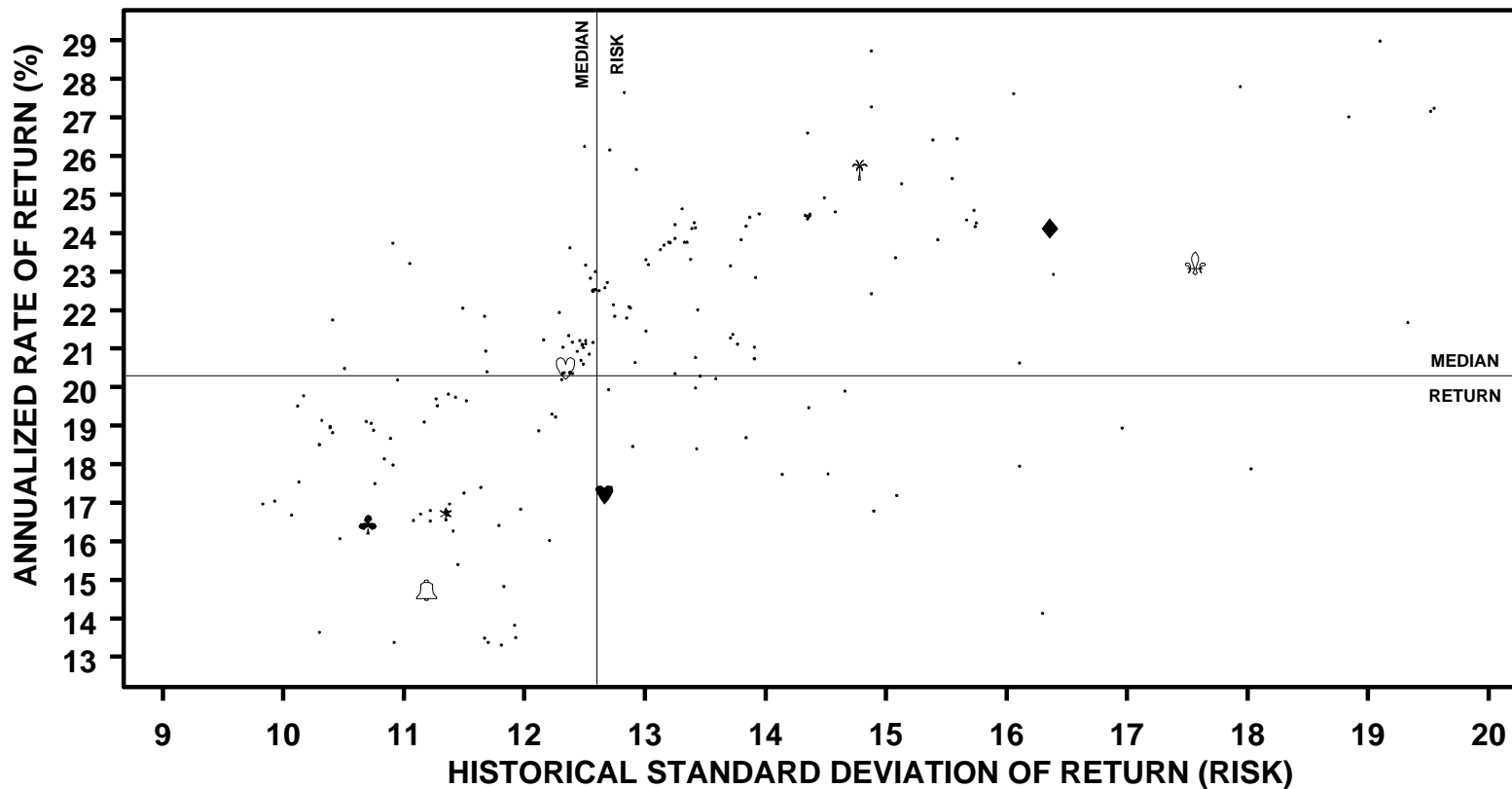


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	18.1	64	11.3	79	1.4	40
⊙ EQTY COMPOSITE	17.8	66	11.4	70	1.4	47
* S&P 500	16.7	79	11.4	74	1.3	63
🔔 R 1000(R) GR	14.7	89	11.2	81	1.2	83
✦ R 2500(TM) VAL	25.6	13	14.8	24	1.5	24
♥ R 1000(R) VALUE	20.5	48	12.3	56	1.5	33
🌸 R 2000(R) GR	23.2	28	17.6	10	1.2	77
◆ R 2000(R)	24.1	23	16.4	15	1.3	54
<b>MEDIAN</b>	<b>20.3</b>		<b>12.6</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 9/05

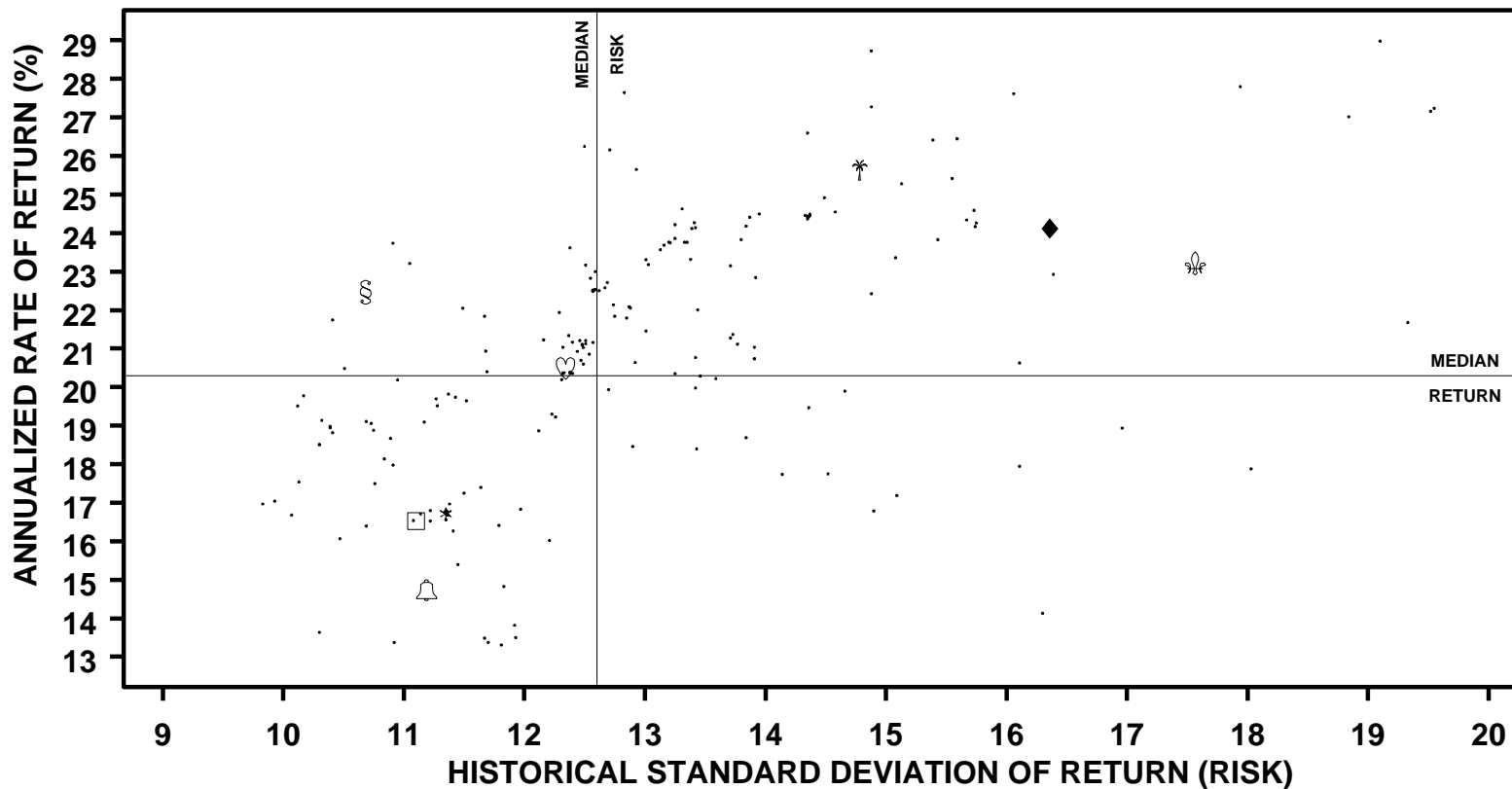


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	16.4	83	10.7	87	1.3	53
♥ DELAWARE	17.2	69	12.7	47	1.2	77
* S&P 500	16.7	79	11.4	74	1.3	63
🔔 R 1000(R) GR	14.7	89	11.2	81	1.2	83
✝ R 2500(TM) VAL	25.6	13	14.8	24	1.5	24
♡ R 1000(R) VALUE	20.5	48	12.3	56	1.5	33
🌸 R 2000(R) GR	23.2	28	17.6	10	1.2	77
♦ R 2000(R)	24.1	23	16.4	15	1.3	54
<b>MEDIAN</b>	<b>20.3</b>		<b>12.6</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 9/05

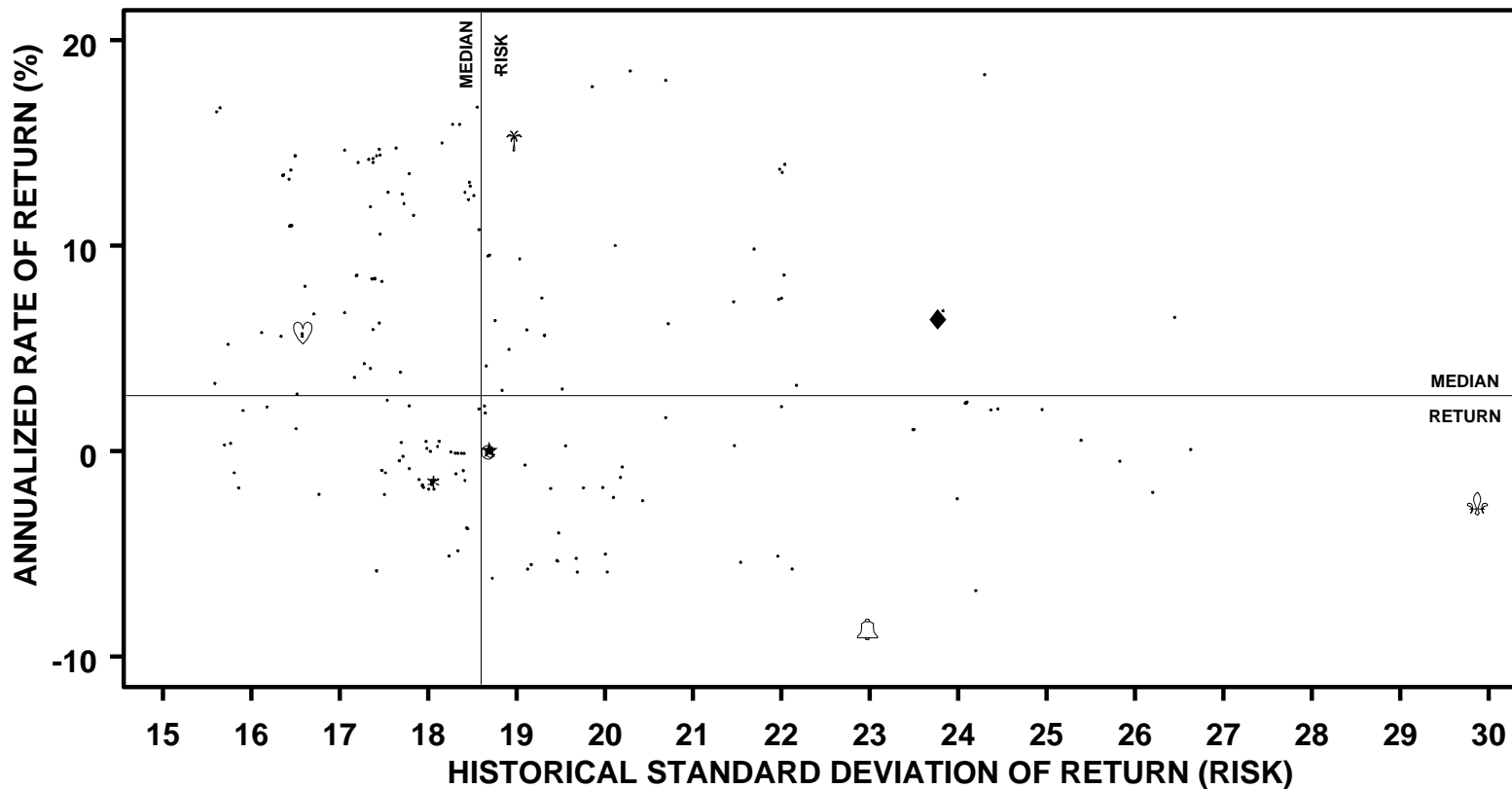


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	16.5	82	11.1	83	1.3	58
§ ROTHSCHILD	22.5	34	10.7	88	1.8	3
* S&P 500	16.7	79	11.4	74	1.3	63
🔔 R 1000(R) GR	14.7	89	11.2	81	1.2	83
✦ R 2500(TM) VAL	25.6	13	14.8	24	1.5	24
♥ R 1000(R) VALUE	20.5	48	12.3	56	1.5	33
✿ R 2000(R) GR	23.2	28	17.6	10	1.2	77
◆ R 2000(R)	24.1	23	16.4	15	1.3	54
<b>MEDIAN</b>	<b>20.3</b>		<b>12.6</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY RETURNS VS RISK

### 5 YEARS ENDING 9/05

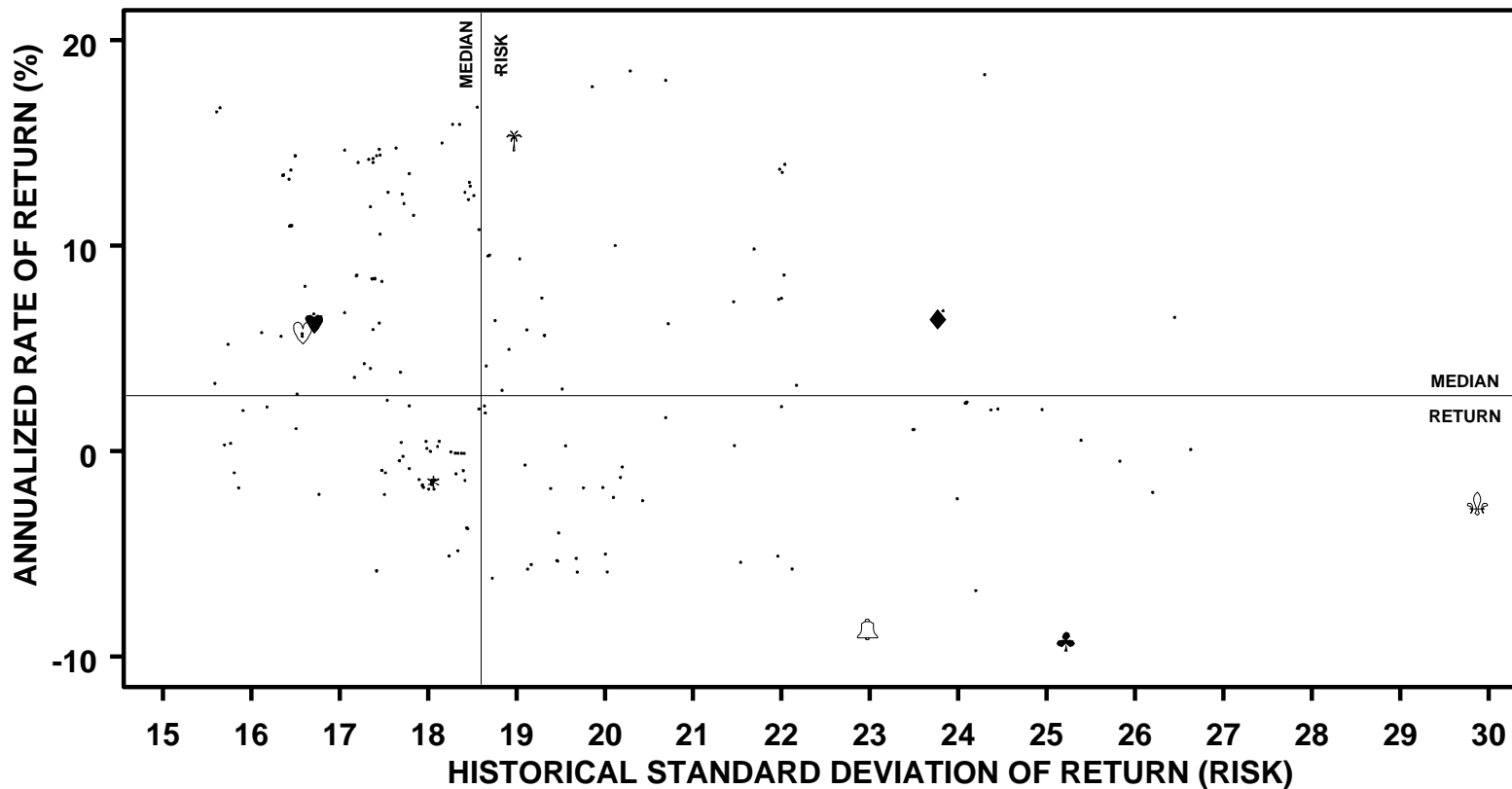


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	0.1	60	18.7	48	0.0	
◎ EQTY COMPOSITE	0.0	60	18.7	48	0.0	
* S&P 500	-1.5	77	18.1	59	-0.1	
🔔 R 1000(R) GR	-8.6	97	23.0	20	-0.4	
✦ R 2500(TM) VAL	15.1	11	19.0	45	0.7	12
♡ R 1000(R) VALUE	5.8	39	16.6	84	0.3	38
🌸 R 2000(R) GR	-2.5	83	29.9	5	0.0	
◆ R 2000(R)	6.4	35	23.8	18	0.3	37
<b>MEDIAN</b>	<b>2.7</b>		<b>18.6</b>		<b>0.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY RETURNS VS RISK

### 5 YEARS ENDING 9/05



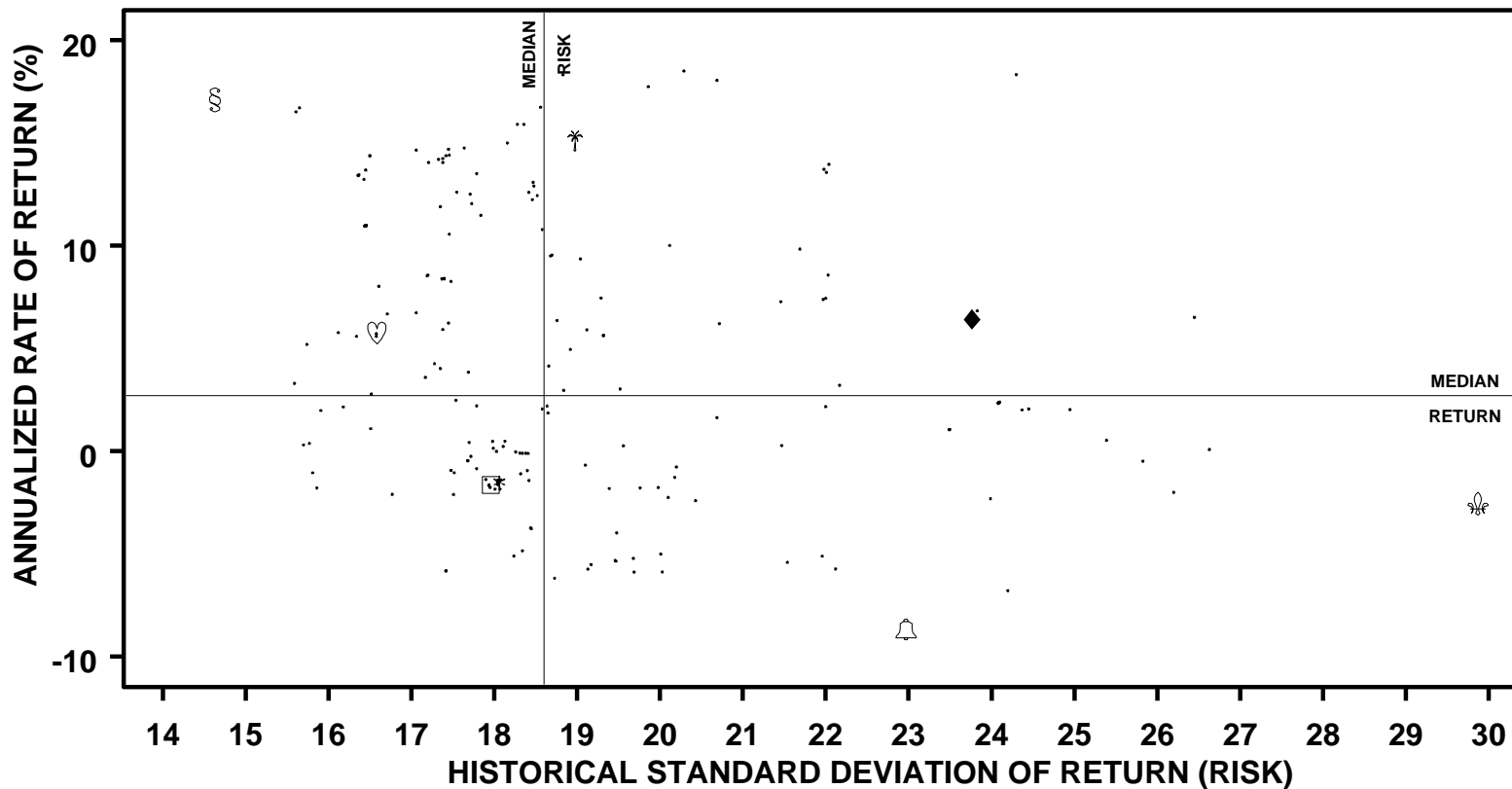
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	- 9. 2	97	25. 2	13	- 0. 3	
♥ DELAWARE	6. 2	36	16. 7	83	0. 3	35
* S&P 500	- 1. 5	77	18. 1	59	- 0. 1	
🔔 R 1000(R) GR	- 8. 6	97	23. 0	20	- 0. 4	
✦ R 2500(TM) VAL	15. 1	11	19. 0	45	0. 7	12
♡ R 1000(R) VALUE	5. 8	39	16. 6	84	0. 3	38
🌸 R 2000(R) GR	- 2. 5	83	29. 9	5	0. 0	
♦ R 2000(R)	6. 4	35	23. 8	18	0. 3	37
<b>MEDIAN</b>	<b>2. 7</b>		<b>18. 6</b>		<b>0. 1</b>	



# VERMONT STATE EMPLOYEES

## EQUITY ONLY RETURNS VS RISK

### 5 YEARS ENDING 9/05

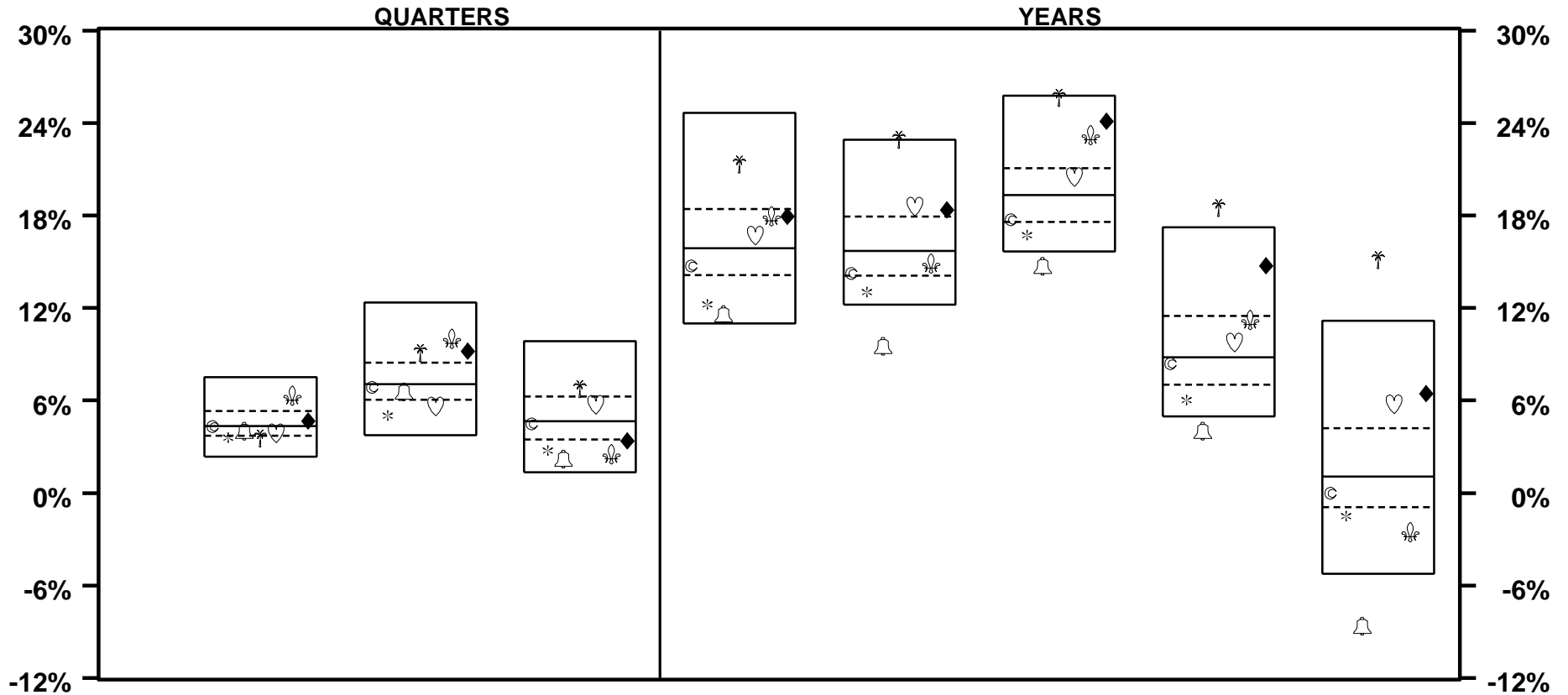


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	- 1. 6	79	18. 0	66	- 0. 1	
§ ROTHSCHILD	17. 1	7	14. 6	97	1. 0	1
* S&P 500	- 1. 5	77	18. 1	59	- 0. 1	
🔔 R 1000(R) GR	- 8. 6	97	23. 0	20	- 0. 4	
* R 2500(TM) VAL	15. 1	11	19. 0	45	0. 7	12
♥ R 1000(R) VALUE	5. 8	39	16. 6	84	0. 3	38
🌸 R 2000(R) GR	- 2. 5	83	29. 9	5	0. 0	
◆ R 2000(R)	6. 4	35	23. 8	18	0. 3	37
<b>MEDIAN</b>	<b>2. 7</b>		<b>18. 6</b>		<b>0. 1</b>	

# VERMONT STATE EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

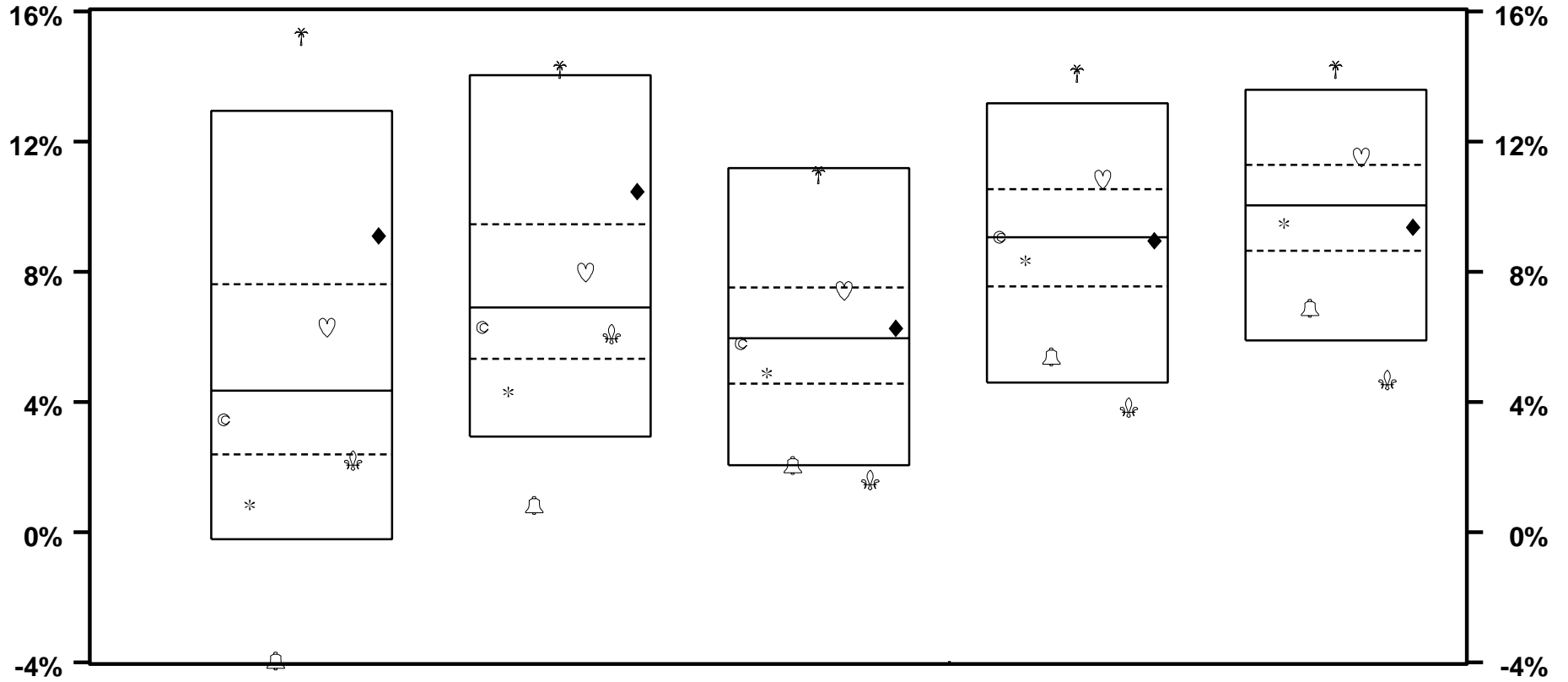


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
⊙ EQTY COMPOSITE	4.3	51	6.8	52	4.5	54	14.8	65	14.2	72	17.7	73	8.4	55	0.0	64
* S&P 500	3.6	78	5.0	89	2.8	85	12.3	90	13.1	88	16.7	84	6.0	86	-1.5	82
🔔 R 1000(R) GR	4.0	64	6.6	58	2.2	90	11.6	94	9.5	98	14.7	96	4.0	97	-8.6	98
✝ R 2500(TM) VAL	3.6	81	9.1	18	6.8	19	21.3	12	22.9	4	25.6	5	18.5	2	15.1	1
♥ R 1000(R) VALUE	3.9	68	5.6	81	5.7	33	16.7	39	18.6	19	20.5	31	9.8	41	5.8	19
♣ R 2000(R) GR	6.3	11	10.0	12	2.5	88	18.0	28	14.9	64	23.2	12	11.2	25	-2.5	89
◆ R 2000(R)	4.7	41	9.2	18	3.4	76	18.0	28	18.4	19	24.1	9	14.8	11	6.4	16
<b>MEDIAN</b>	<b>4.4</b>		<b>7.0</b>		<b>4.6</b>		<b>15.9</b>		<b>15.7</b>		<b>19.3</b>		<b>8.8</b>		<b>1.1</b>	

# VERMONT STATE EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

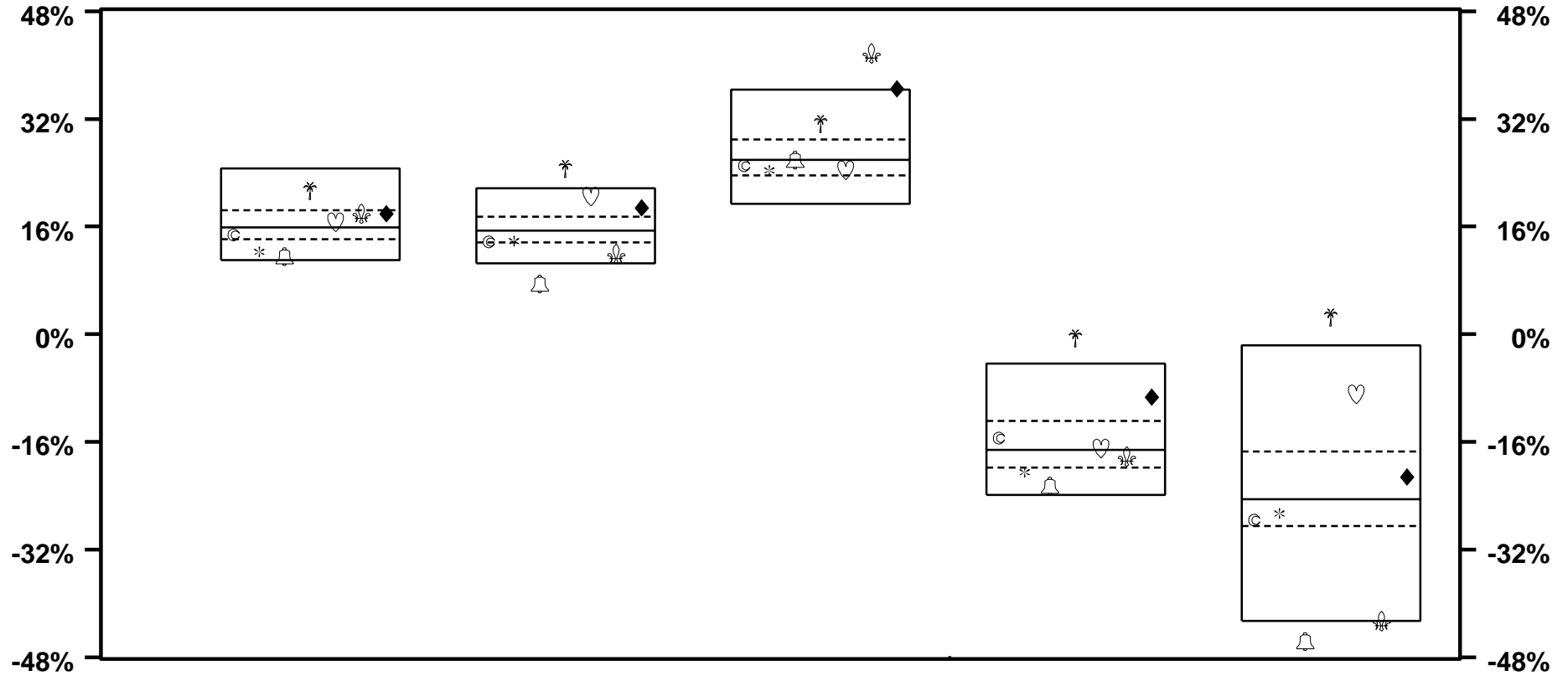


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
⊙ EQTY COMPOSITE	3.5	60	6.3	60	5.8	54	9.1	48		
* S&P 500	0.8	90	4.3	87	4.9	69	8.3	62	9.5	61
🔔 R 1000(R) GR	-3.9	99	0.8	98	2.1	94	5.4	92	6.9	92
⌘ R 2500(TM) VAL	15.2	2	14.2	4	11.0	5	14.1	3	14.2	3
♥ R 1000(R) VALUE	6.3	32	8.0	38	7.4	26	10.8	20	11.5	24
♣ R 2000(R) GR	2.2	77	6.1	63	1.6	96	3.8	96	4.7	98
◆ R 2000(R)	9.1	16	10.5	20	6.3	45	9.0	51	9.4	62
<b>MEDIAN</b>	<b>4.3</b>		<b>6.9</b>		<b>6.0</b>		<b>9.1</b>		<b>10.0</b>	

# VERMONT STATE EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

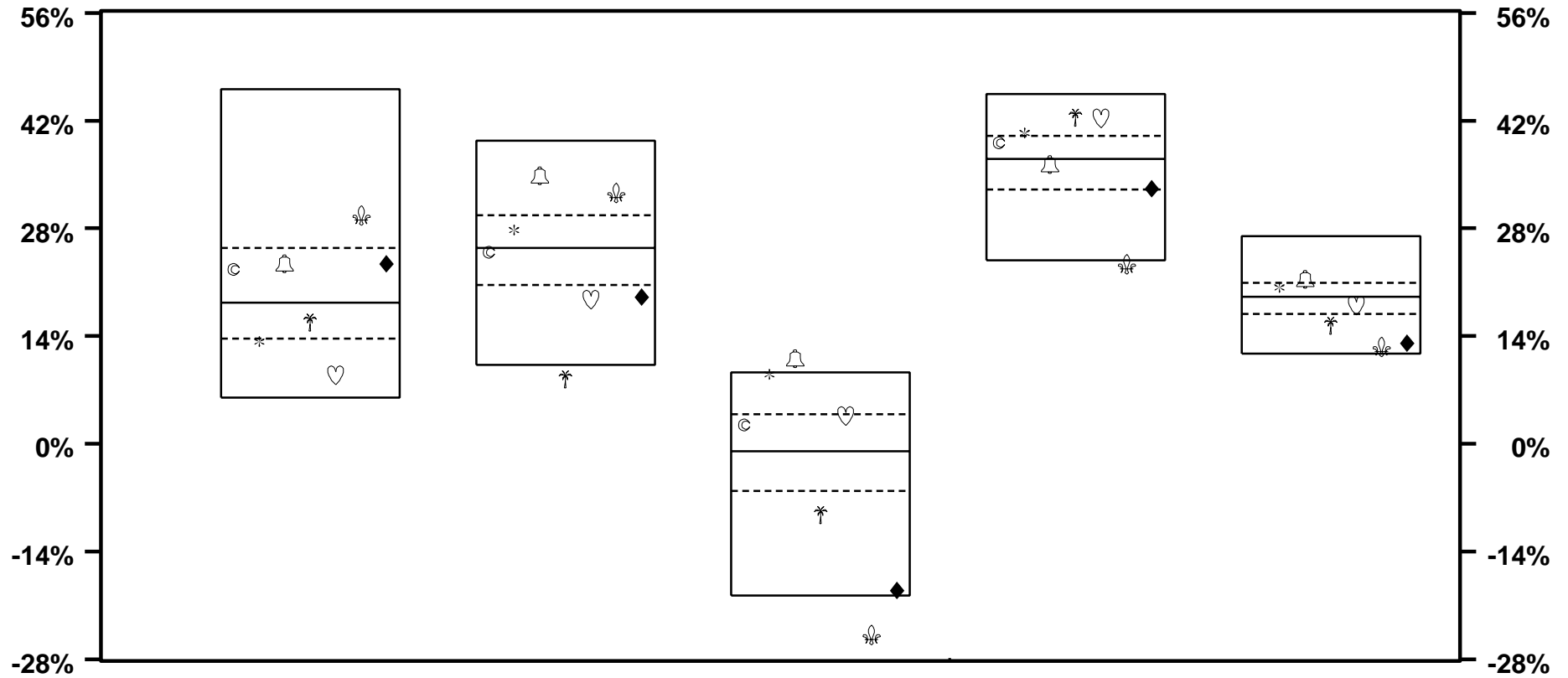


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
⊙ EQTY COMPOSITE	14.8	65	13.7	73	25.0	59	-15.4	37	-27.6	70
* S&P 500	12.3	90	13.9	71	24.4	66	-20.5	82	-26.6	63
🔔 R 1000(R) GR	11.6	94	7.5	98	25.9	49	-22.5	91	-45.6	97
✝ R 2500(TM) VAL	21.3	12	24.6	1	31.2	16	-0.6	2	2.5	2
♥ R 1000(R) VALUE	16.7	39	20.5	7	24.4	67	-17.0	48	-8.9	9
🌸 R 2000(R) GR	18.0	28	11.9	91	41.7	1	-18.2	60	-42.6	94
◆ R 2000(R)	18.0	28	18.8	16	36.5	4	-9.3	15	-21.2	35
<b>MEDIAN</b>	<b>15.9</b>		<b>15.4</b>		<b>25.9</b>		<b>-17.2</b>		<b>-24.5</b>	

# VERMONT STATE EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

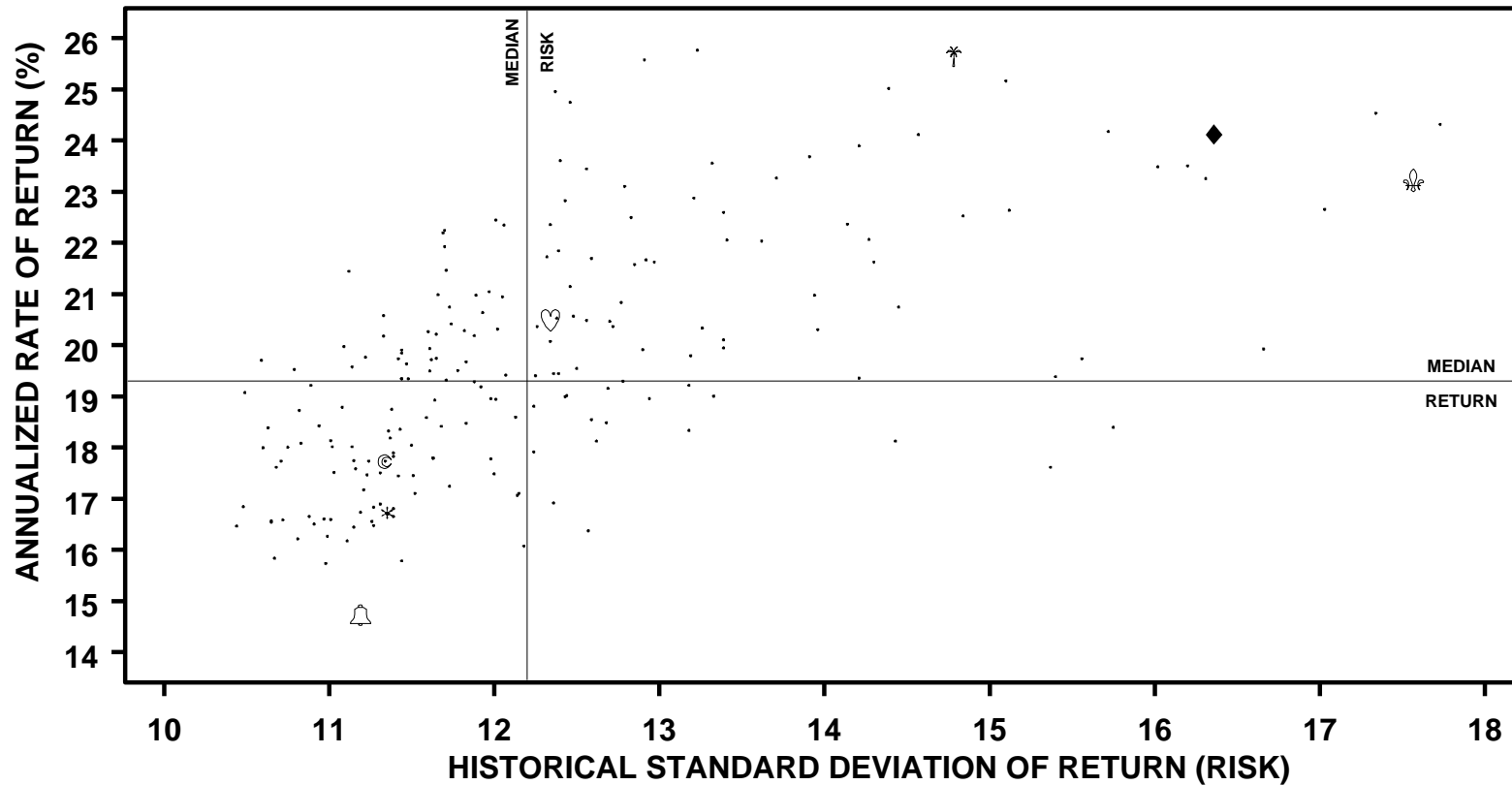


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
© EQTY COMPOSITE	22.7	33	24.9	54	2.5	30	39.1	31		
* S&P 500	13.3	78	27.8	34	9.0	6	40.4	21	20.3	32
🔔 R 1000(R) GR	23.4	31	34.9	10	11.1	2	36.3	56	21.4	20
✝ R 2500(TM) VAL	15.7	65	8.4	96	-9.3	84	42.4	9	15.3	83
♥ R 1000(R) VALUE	8.9	91	18.7	80	3.6	26	42.3	9	17.9	64
♣ R 2000(R) GR	29.7	17	32.6	14	-24.8	98	23.4	95	12.6	93
◆ R 2000(R)	23.4	31	19.1	79	-19.0	93	33.2	74	13.1	92
<b>MEDIAN</b>	<b>18.4</b>		<b>25.4</b>		<b>-1.0</b>		<b>37.0</b>		<b>19.1</b>	

# VERMONT STATE EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

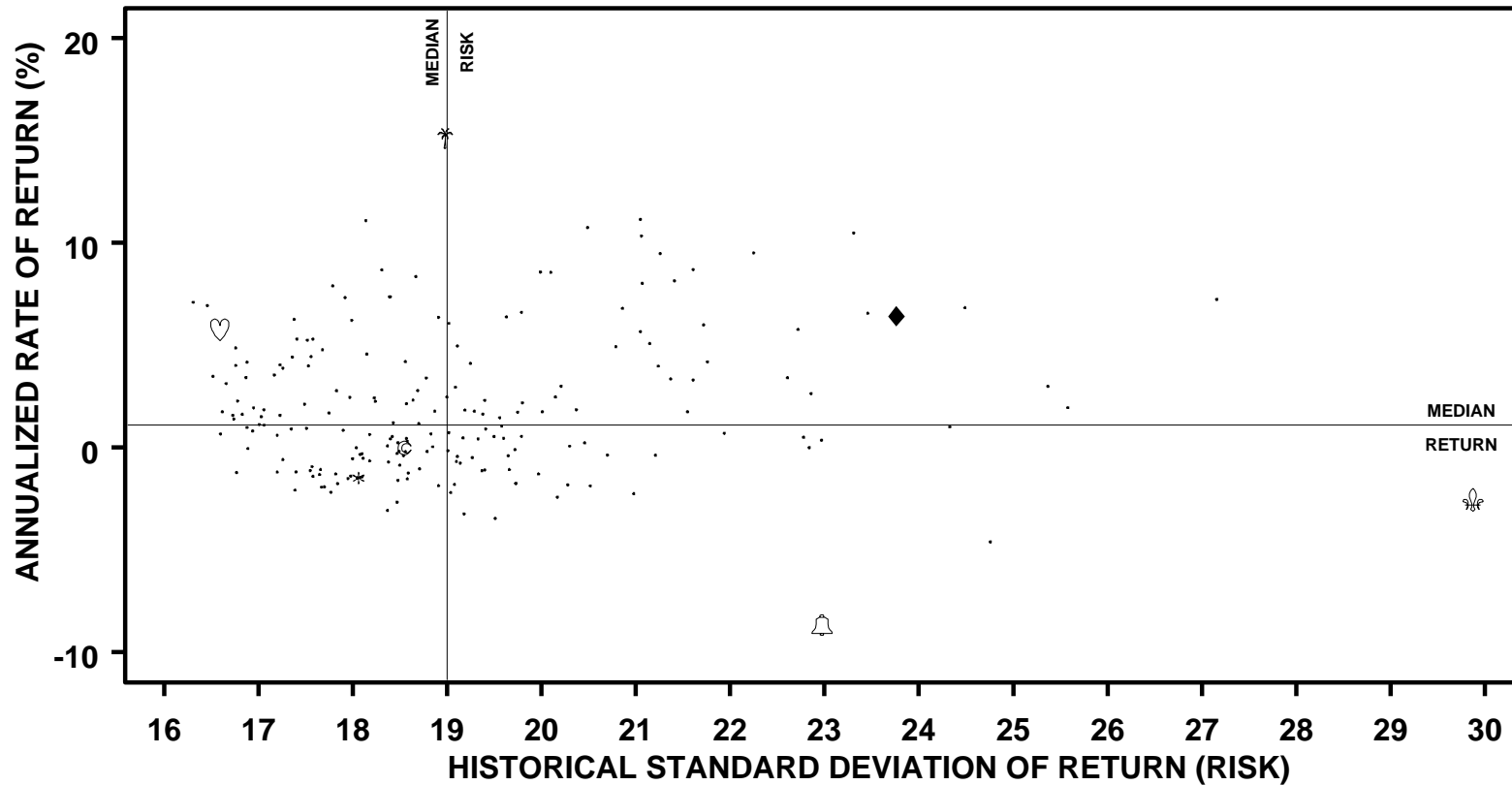


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
© EQTY COMPOSITE	17.7	73	11.3	74	1.4	50
* S&P 500	16.7	84	11.4	73	1.3	75
🔔 R 1000(R) GR	14.7	96	11.2	78	1.2	94
✝ R 2500(TM) VAL	25.6	5	14.8	15	1.5	15
♥ R 1000(R) VALUE	20.5	31	12.3	46	1.5	29
🌸 R 2000(R) GR	23.2	12	17.6	5	1.2	90
◆ R 2000(R)	24.1	9	16.4	9	1.3	62
<b>MEDIAN</b>	<b>19.3</b>		<b>12.2</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

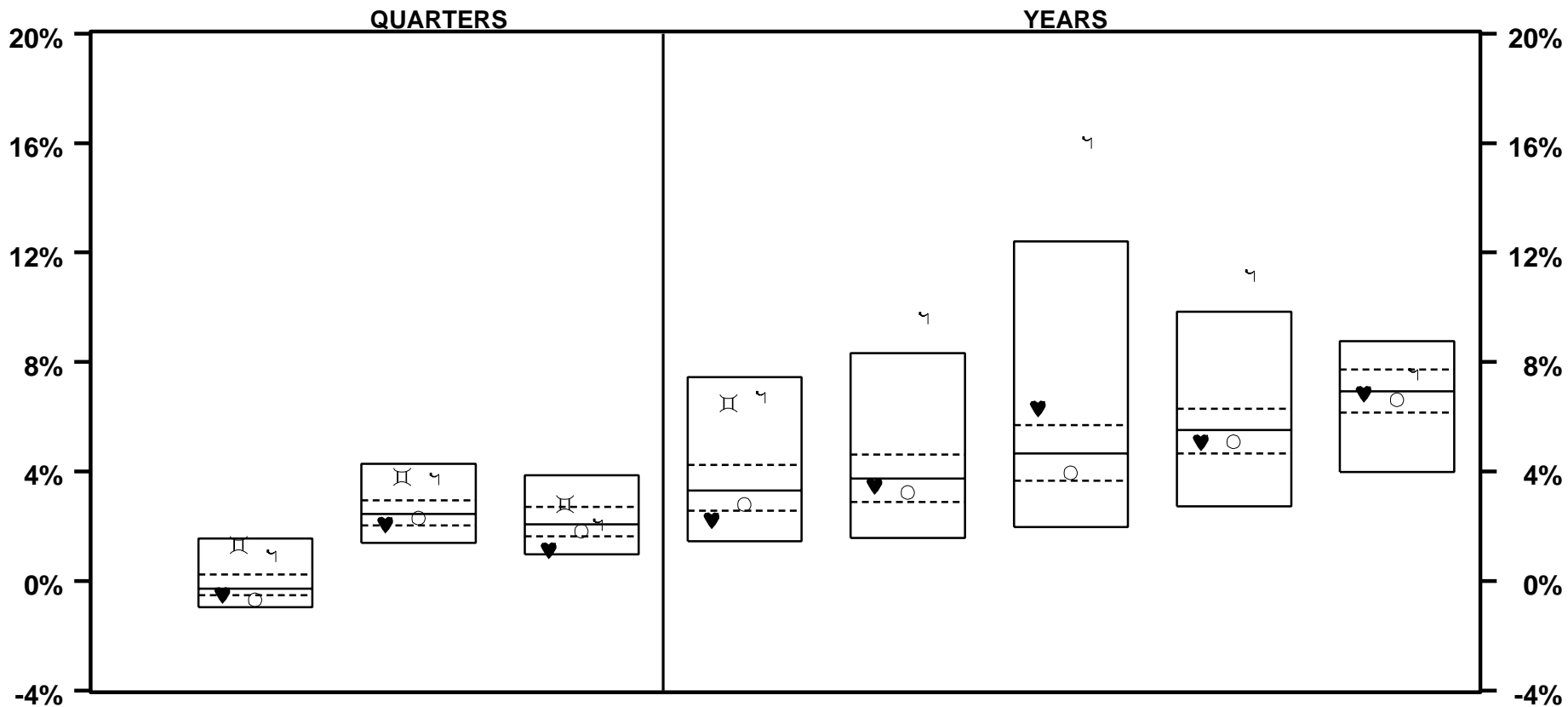


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
© EQTY COMPOSITE	0.0	64	18.5	59	0.0	
* S&P 500	-1.5	82	18.1	69	-0.1	
🔔 R 1000(R) GR	-8.6	98	23.0	12	-0.4	
✦ R 2500(TM) VAL	15.1	1	19.0	49	0.7	1
♥ R 1000(R) VALUE	5.8	19	16.6	93	0.3	18
♣ R 2000(R) GR	-2.5	89	29.9	3	0.0	
♦ R 2000(R)	6.4	16	23.8	11	0.3	17
<b>MEDIAN</b>	<b>1.1</b>		<b>19.0</b>		<b>0.0</b>	

# VERMONT STATE EMPLOYEES

## BOND FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



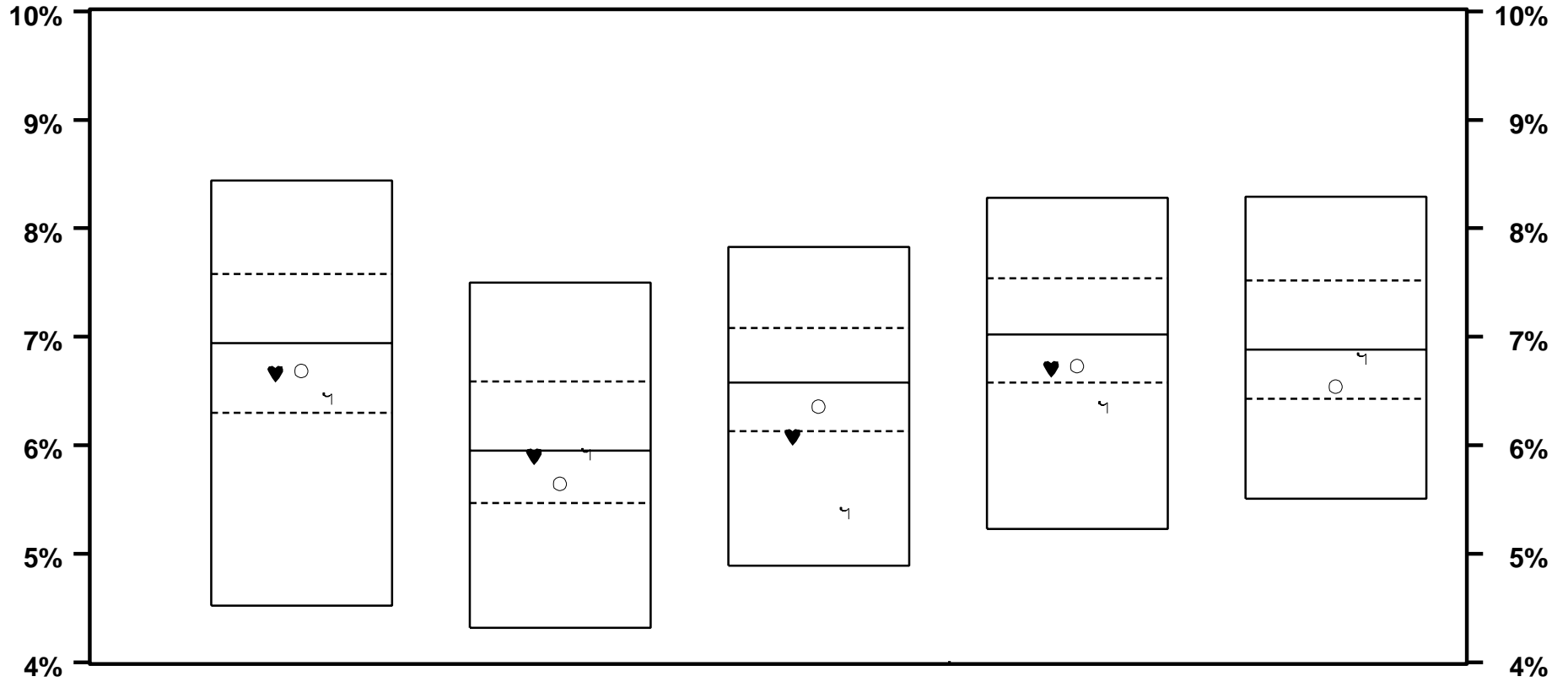
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	-0.5	74	2.1	74	1.1	92	2.2	80	3.5	58	6.3	19	5.1	64	6.8	53
□ MW POST	1.3	6	3.8	7	2.8	15	6.5	6								
○ LB AGGREGATE	-0.7	85	2.3	58	1.8	65	2.8	67	3.2	66	4.0	66	5.1	63	6.6	62
γ LB HIGH YIELD	0.9	9	3.7	7	2.0	52	6.7	6	9.6	3	16.0	1	11.1	2	7.6	29
<b>MEDIAN</b>	<b>-0.3</b>		<b>2.4</b>		<b>2.1</b>		<b>3.3</b>		<b>3.8</b>		<b>4.7</b>		<b>5.5</b>		<b>6.9</b>	



# VERMONT STATE EMPLOYEES

## BOND FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

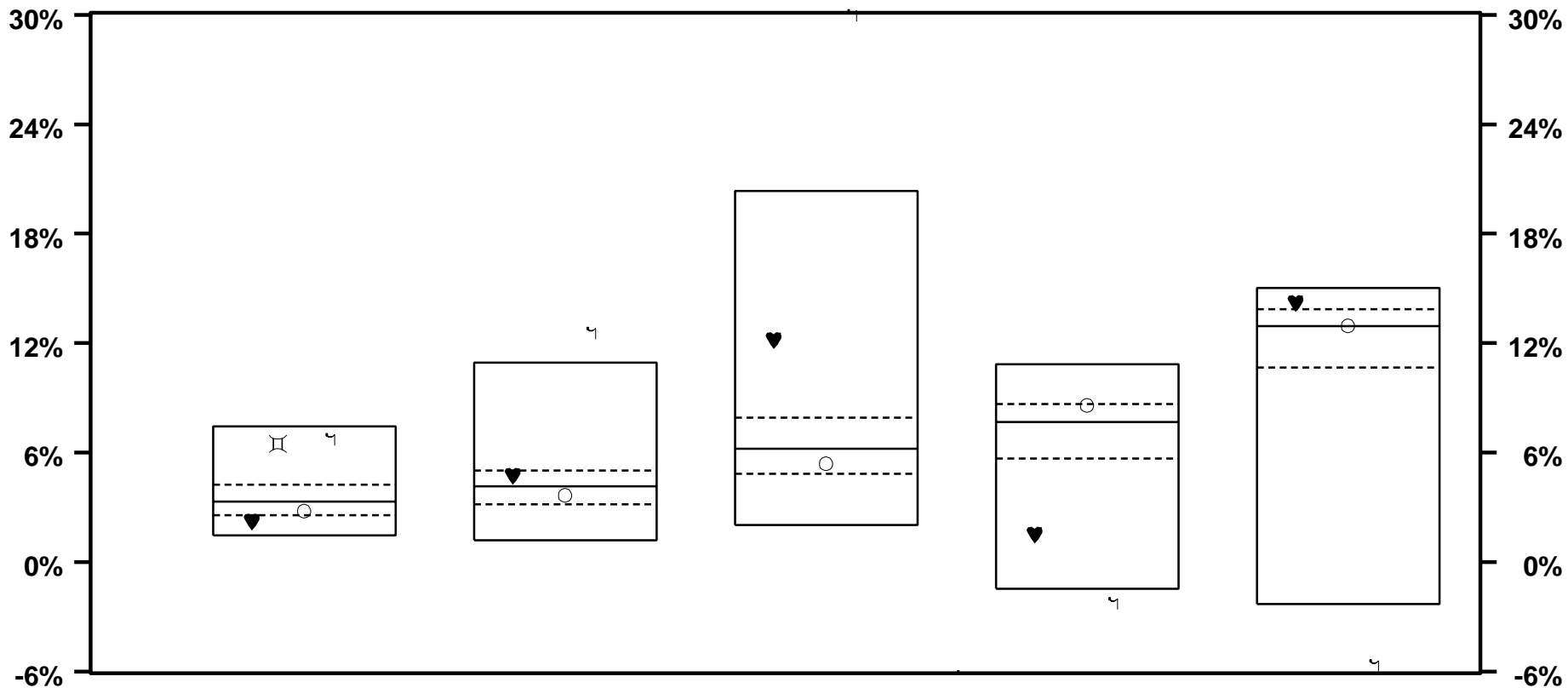


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.7	63	5.9	52	6.1	77	6.7	68		
○ LB AGGREGATE	6.7	62	5.6	65	6.4	63	6.7	66	6.5	70
γ LB HIGH YIELD	6.4	70	5.9	51	5.4	90	6.3	83	6.8	55
<b>MEDIAN</b>	<b>6.9</b>		<b>6.0</b>		<b>6.6</b>		<b>7.0</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

## BOND FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

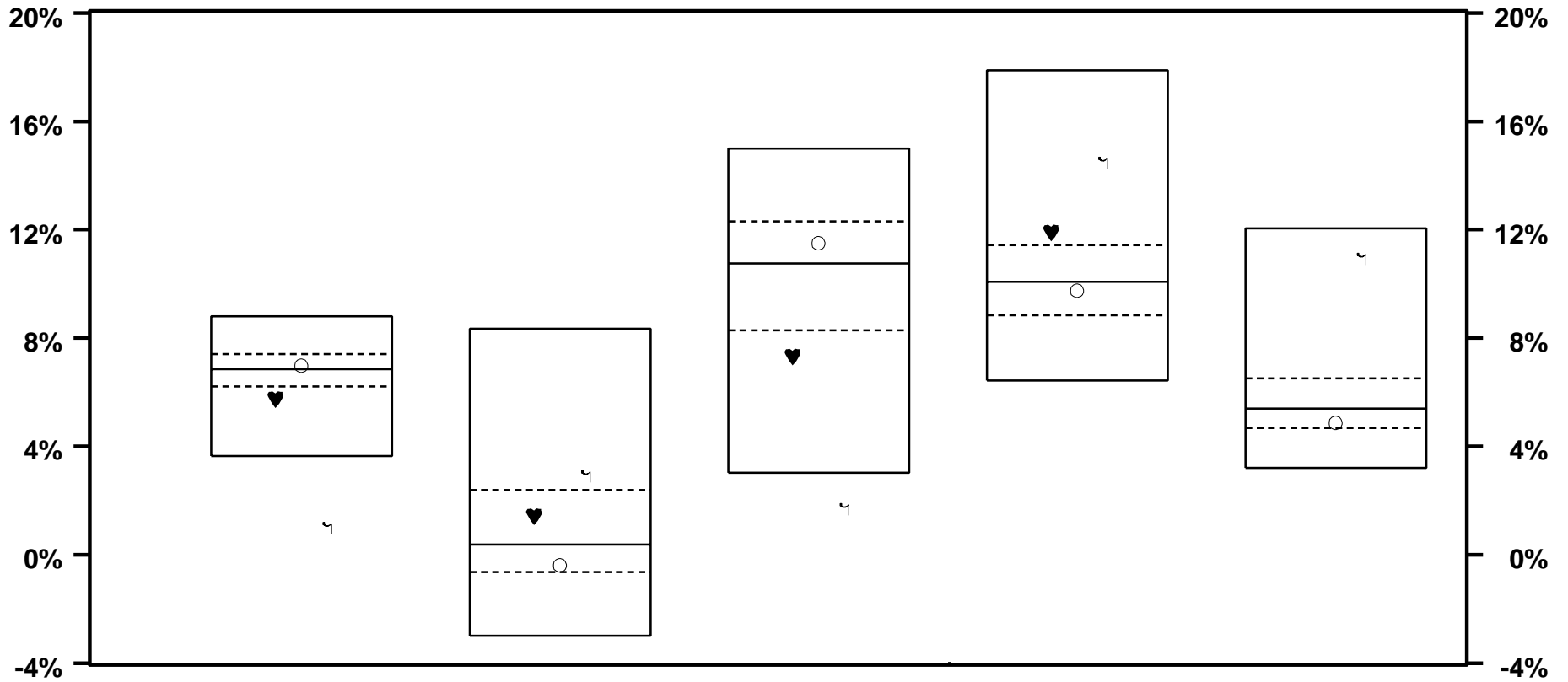


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♥ LOOMIS	2.2	80	4.7	37	12.2	12	1.5	91	14.2	19
□ MW POST	6.5	6								
○ LB AGGREGATE	2.8	67	3.7	62	5.4	65	8.6	25	13.0	49
▽ LB HIGH YIELD	6.7	6	12.6	1	30.0	1	-2.3	95	-5.7	96
<b>MEDIAN</b>	<b>3.3</b>		<b>4.2</b>		<b>6.2</b>		<b>7.7</b>		<b>12.9</b>	

# VERMONT STATE EMPLOYEES

## BOND FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

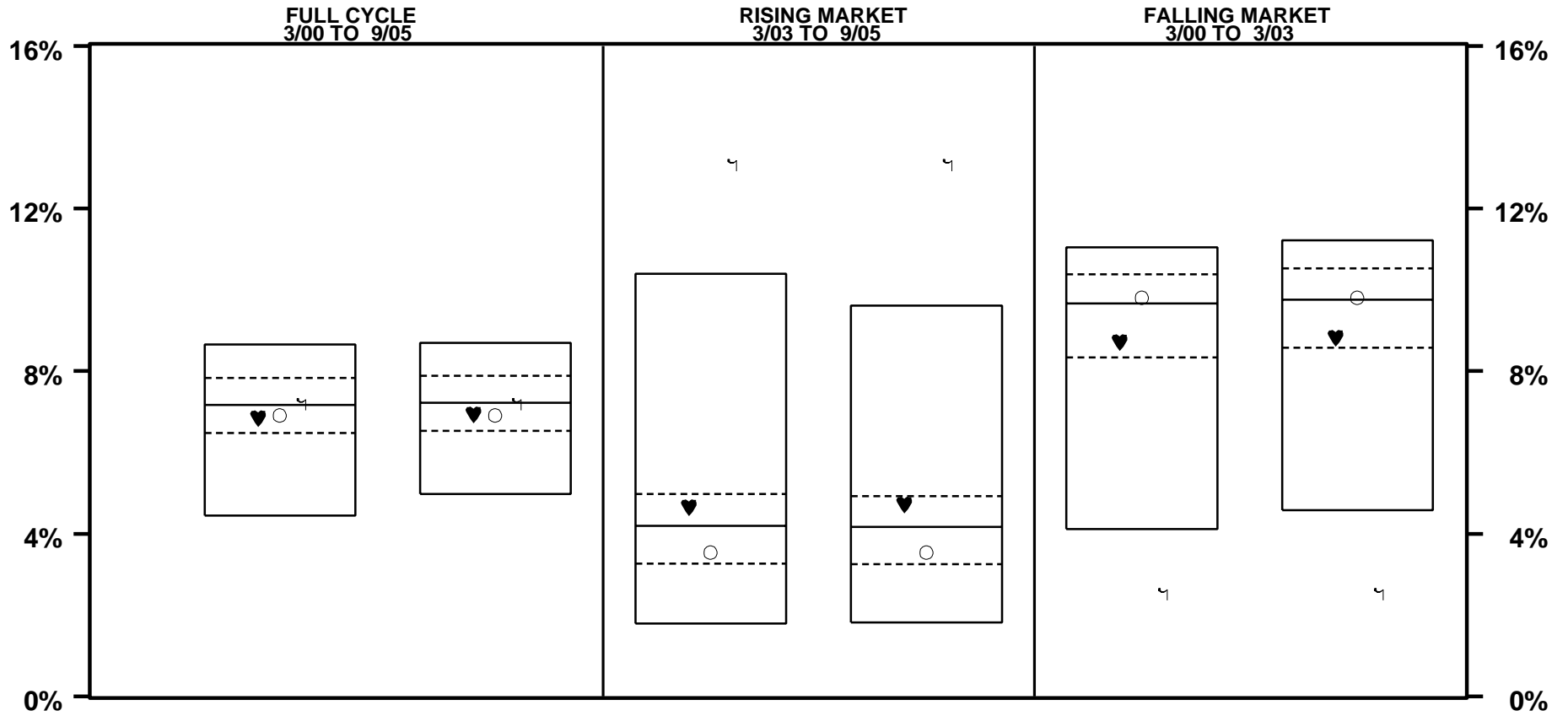


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ LOOMIS	5.7	84	1.4	31	7.3	83	11.9	17		
○ LB AGGREGATE	7.0	44	-0.4	69	11.5	37	9.7	59	4.9	67
⌋ LB HIGH YIELD	1.0	97	2.9	22	1.7	95	14.5	9	10.9	6
<b>MEDIAN</b>	<b>6.9</b>		<b>0.4</b>		<b>10.8</b>		<b>10.1</b>		<b>5.4</b>	

# VERMONT STATE EMPLOYEES

## BOND FUNDS - TOTAL VS BOND ONLY RETURNS

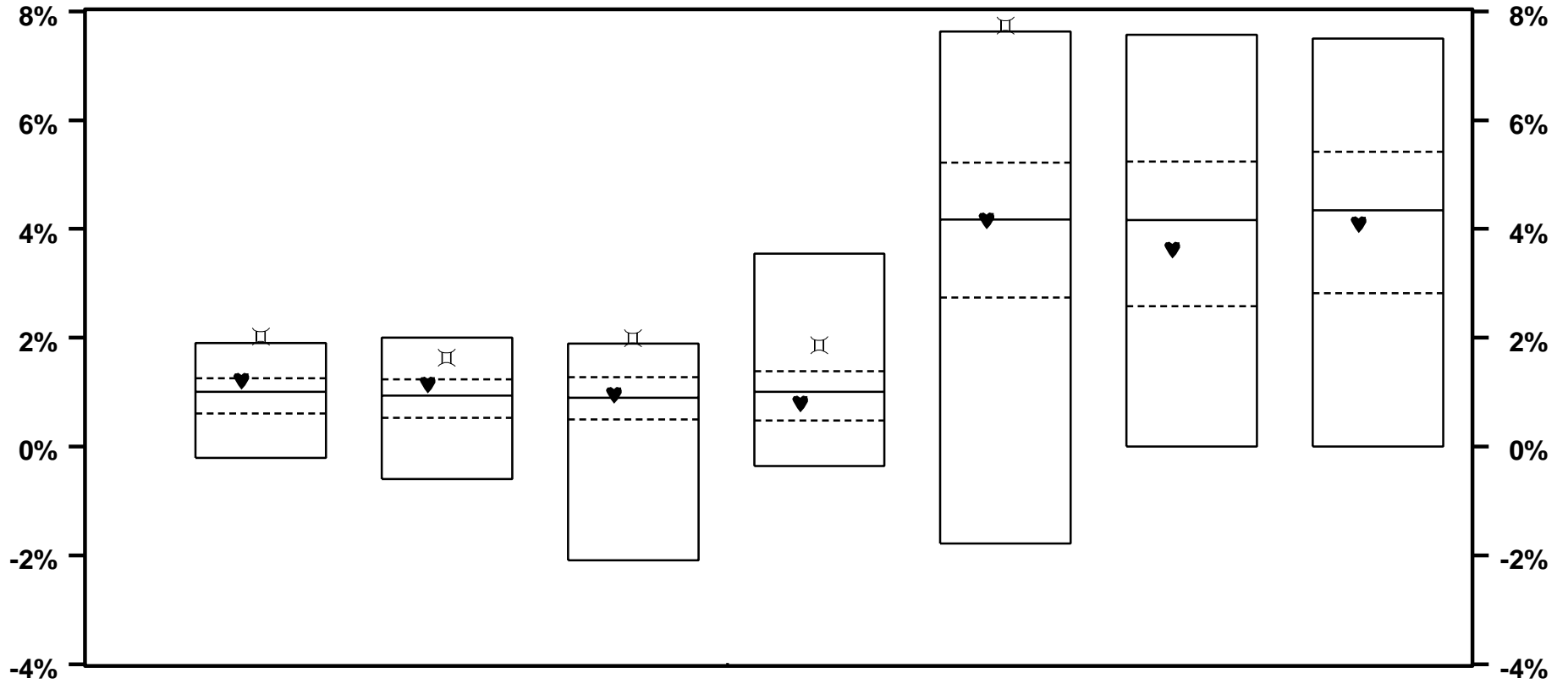
### MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♥ LOOMIS	6.9	63	6.9	60	4.7	38	4.7	35	8.7	70	8.8	71
○ LB AGGREGATE	6.9	60	6.9	62	3.5	67	3.5	66	9.8	44	9.8	47
⌵ LB HIGH YIELD	7.2	49	7.2	52	13.1	1	13.1	1	2.5	97	2.5	97
<b>MEDIAN</b>	<b>7.2</b>		<b>7.2</b>		<b>4.2</b>		<b>4.2</b>		<b>9.7</b>		<b>9.8</b>	

# VERMONT STATE EMPLOYEES

## BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 9/05

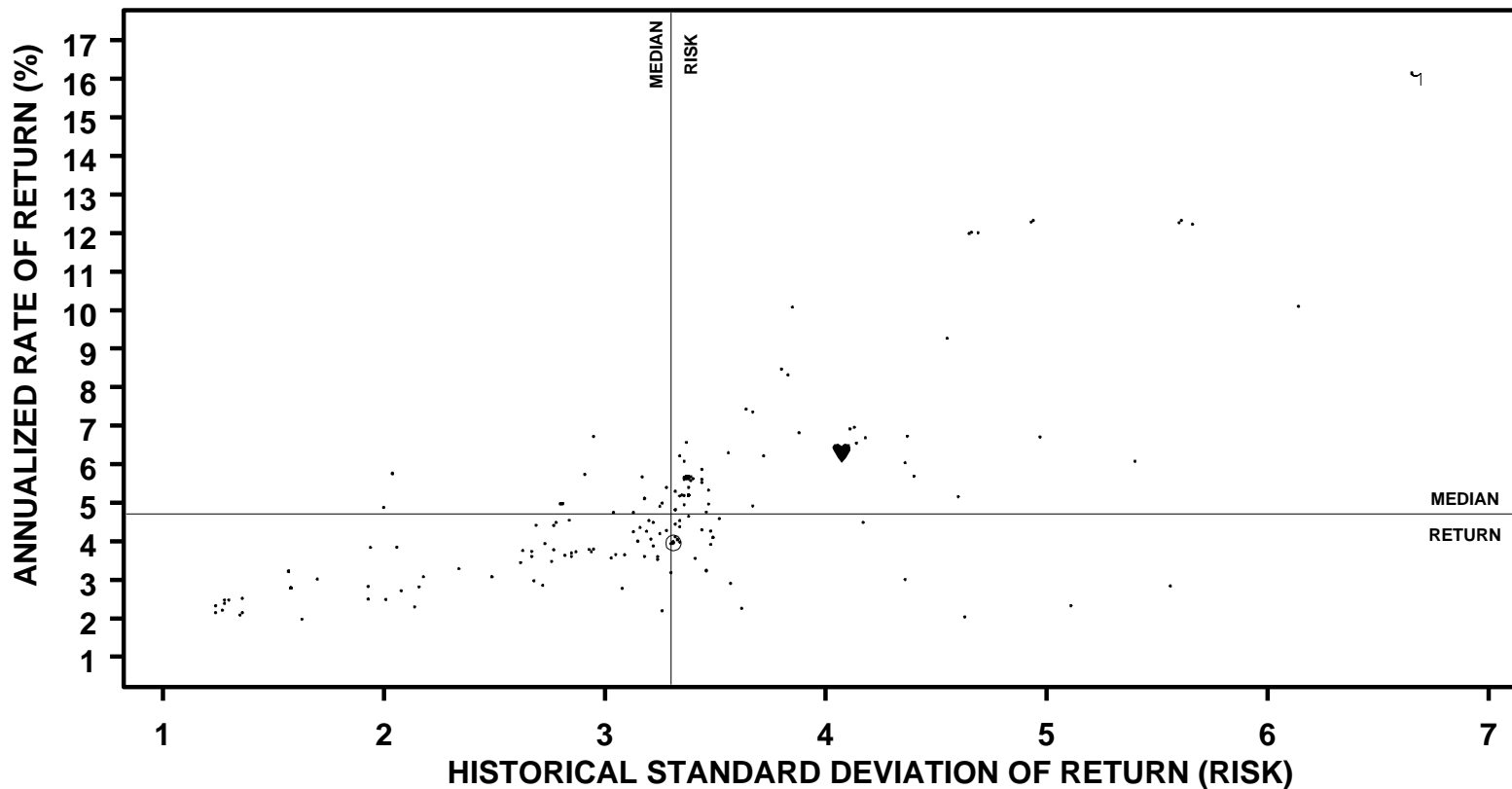


	<u>THIS</u> <u>QUARTER</u>	<u>LAST</u> <u>QUARTER</u>	<u>2 QTRS</u> <u>AGO</u>	<u>3 QTRS</u> <u>AGO</u>	<u>LAST</u> <u>YEAR</u>	<u>LAST</u> <u>2 YEARS</u>	<u>LAST</u> <u>3 YEARS</u>
♥ LOOMIS	1.2 28	1.1 33	1.0 46	0.8 60	4.2 50	3.6 59	4.1 54
⌘ MW POST	2.0 3	1.6 11	2.0 3	1.9 13	7.7 4		
<b>MEDIAN</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>

# VERMONT STATE EMPLOYEES

## BOND FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

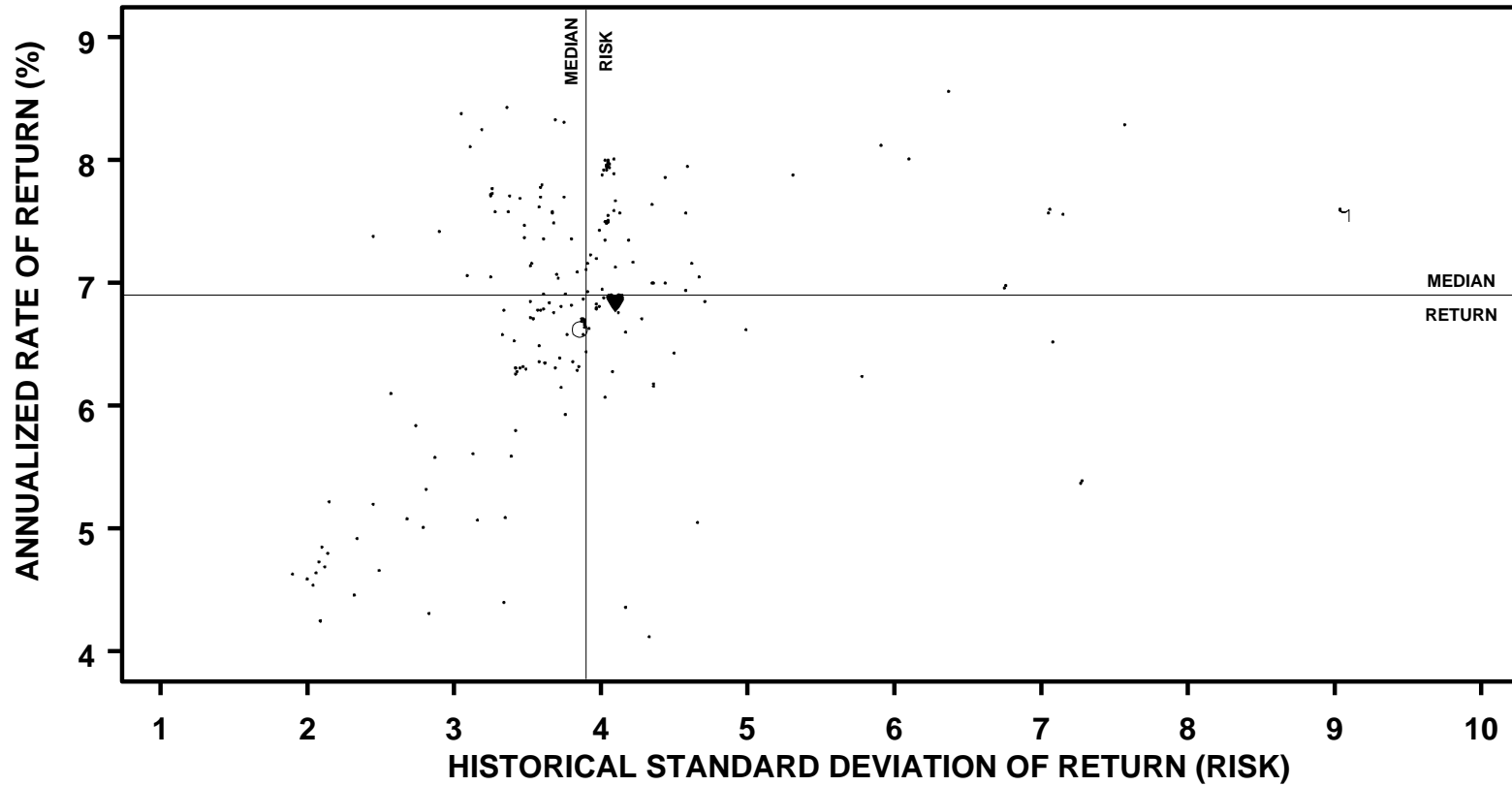


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.3	19	4.1	17	1.1	37
○ LB AGGREGATE	4.0	66	3.3	53	0.7	70
⌋ LB HIGH YIELD	16.0	1	6.7	4	2.0	5
MEDIAN	4.7		3.3		0.9	

# VERMONT STATE EMPLOYEES

## BOND FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

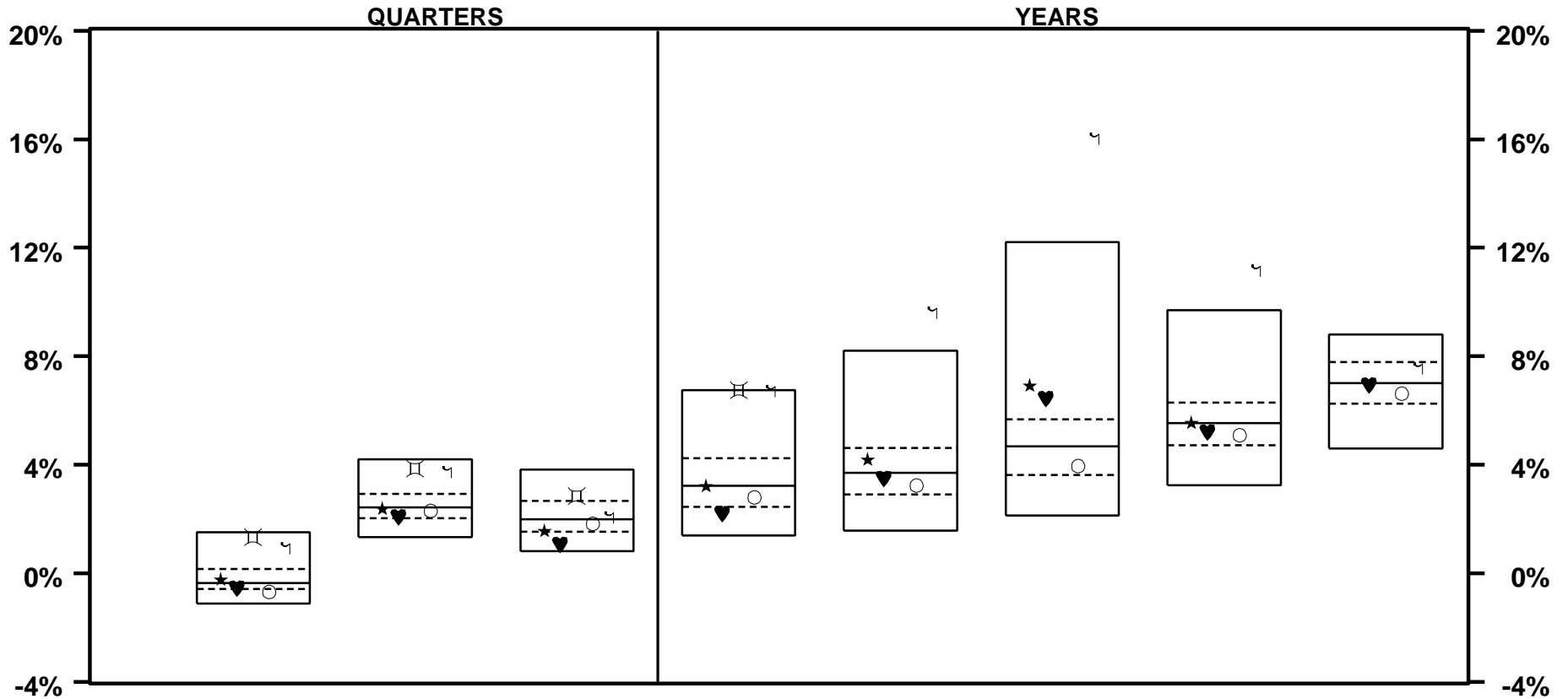


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.8	53	4.1	25	1.0	58
○ LB AGGREGATE	6.6	62	3.9	51	1.1	56
⌋ LB HIGH YIELD	7.6	29	9.1	2	0.6	93
MEDIAN	6.9		3.9		1.1	

# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### PERIODS ENDING 9/05



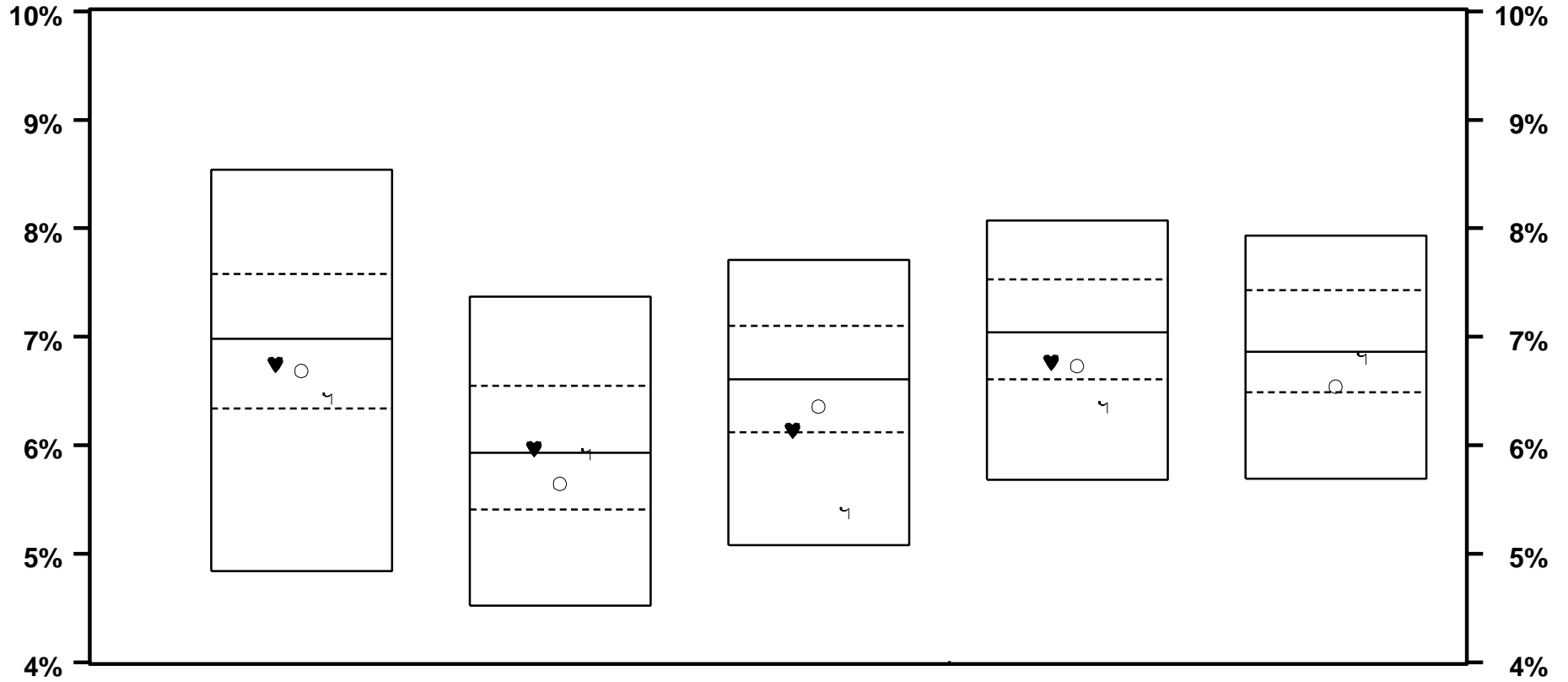
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-0.2	41	2.4	52	1.6	73	3.2	50	4.2	38	6.9	13	5.6	49		
♥ LOOMIS	-0.5	72	2.1	73	1.1	91	2.2	78	3.5	55	6.4	17	5.2	59	6.9	52
⊠ MW POST	1.3	5	3.9	6	2.9	14	6.8	5								
○ LB AGGREGATE	-0.7	82	2.3	58	1.8	60	2.8	64	3.2	65	4.0	66	5.1	65	6.6	64
⌋ LB HIGH YIELD	0.9	8	3.7	7	2.0	47	6.7	5	9.6	2	16.0	1	11.1	1	7.6	30
<b>MEDIAN</b>	<b>-0.4</b>		<b>2.4</b>		<b>2.0</b>		<b>3.2</b>		<b>3.7</b>		<b>4.7</b>		<b>5.5</b>		<b>7.0</b>	



# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

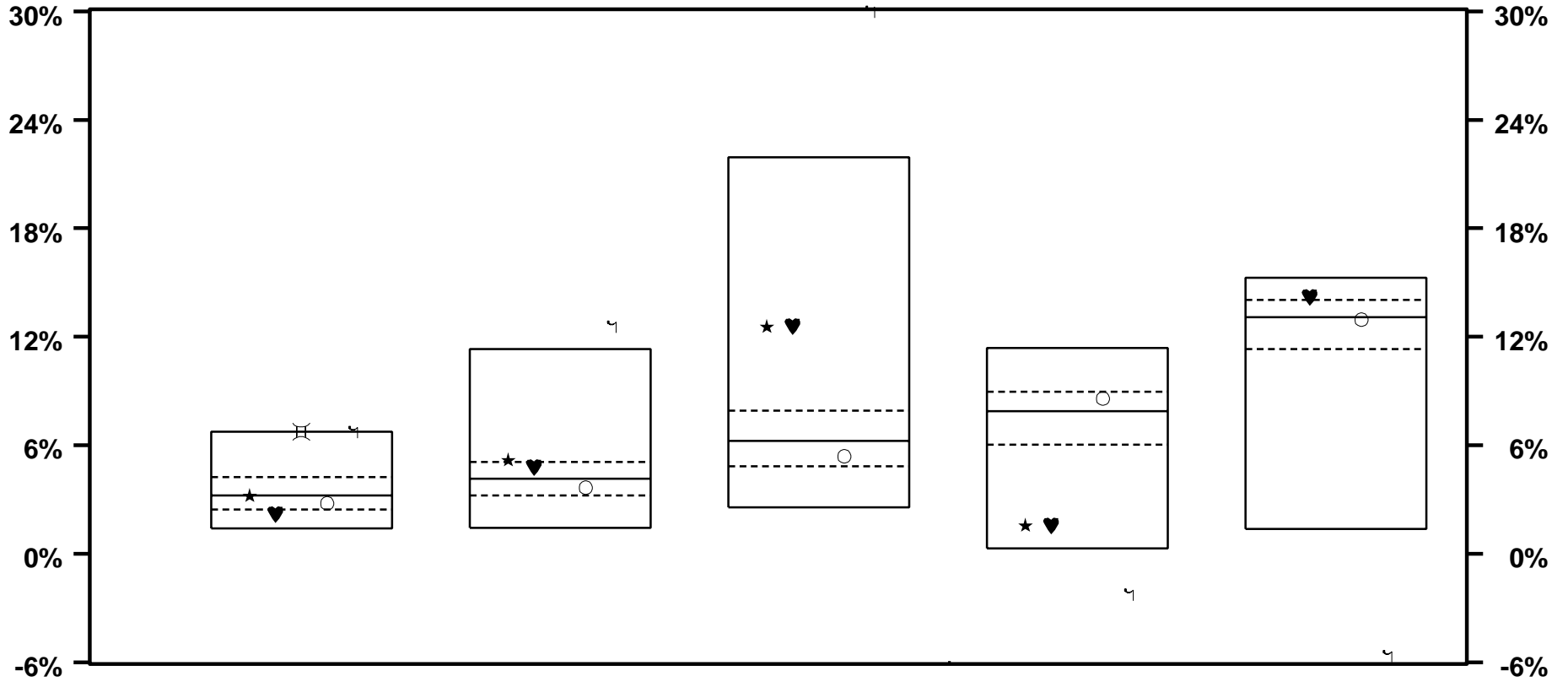


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.7	60	6.0	46	6.1	74	6.8	65		
○ LB AGGREGATE	6.7	63	5.6	64	6.4	63	6.7	66	6.5	70
γ LB HIGH YIELD	6.4	72	5.9	50	5.4	92	6.3	83	6.8	56
<b>MEDIAN</b>	<b>7.0</b>		<b>5.9</b>		<b>6.6</b>		<b>7.0</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### YEARS ENDING

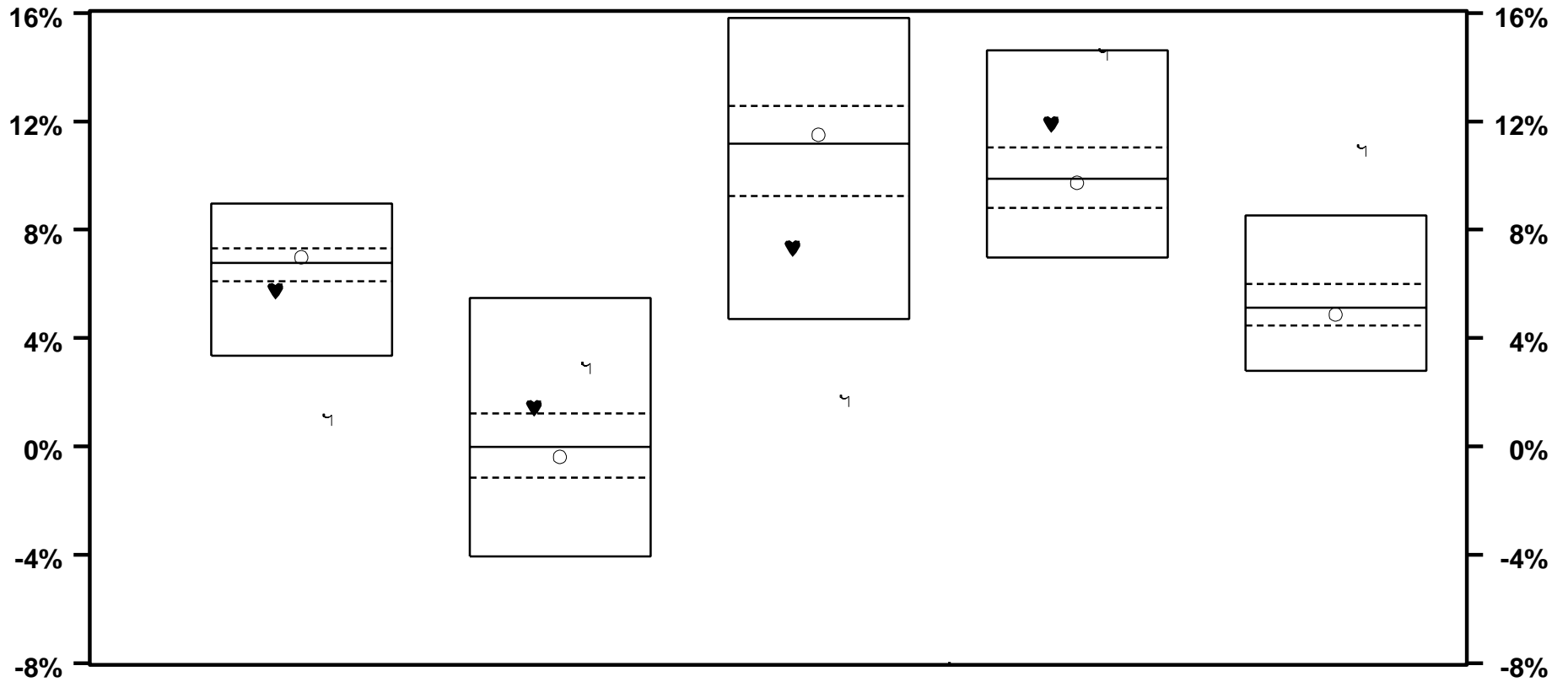


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	3.2	50	5.2	23	12.6	12	1.6	93		
♥ LOOMIS	2.2	78	4.8	37	12.6	12	1.6	93	14.2	22
⊠ MW POST	6.8	5								
○ LB AGGREGATE	2.8	64	3.7	62	5.4	65	8.6	31	13.0	53
⌋ LB HIGH YIELD	6.7	5	12.6	2	30.0	1	-2.3	96	-5.7	98
<b>MEDIAN</b>	<b>3.2</b>		<b>4.2</b>		<b>6.2</b>		<b>7.9</b>		<b>13.1</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### YEARS ENDING

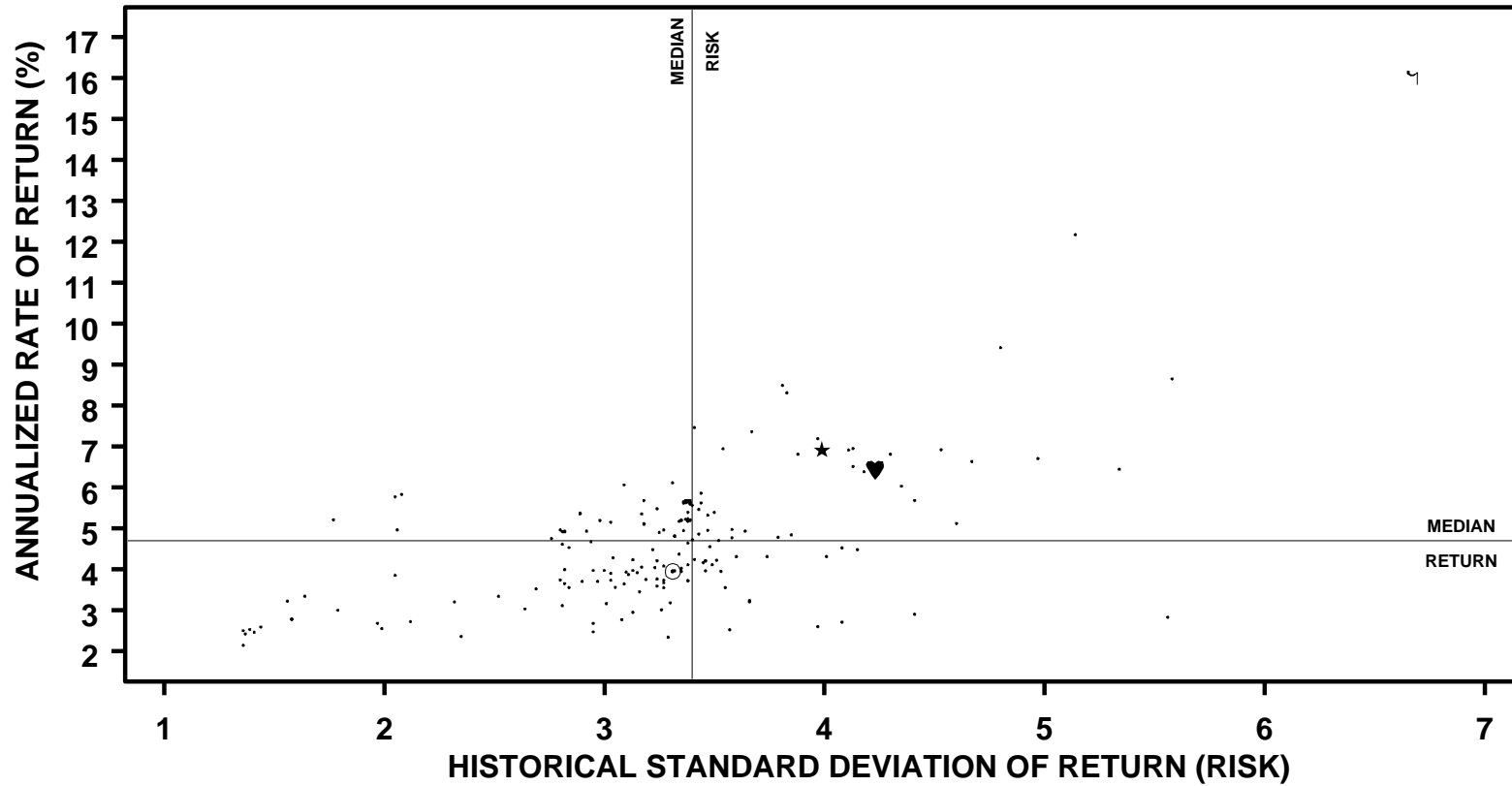


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ LOOMIS	5.7	81	1.4	22	7.3	89	11.9	11		
○ LB AGGREGATE	7.0	40	-0.4	59	11.5	43	9.7	54	4.9	60
∨ LB HIGH YIELD	1.0	97	2.9	14	1.7	96	14.5	5	10.9	2
<b>MEDIAN</b>	<b>6.8</b>		<b>0.0</b>		<b>11.2</b>		<b>9.9</b>		<b>5.1</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY RETURNS VS RISK

### 3 YEARS ENDING 9/05

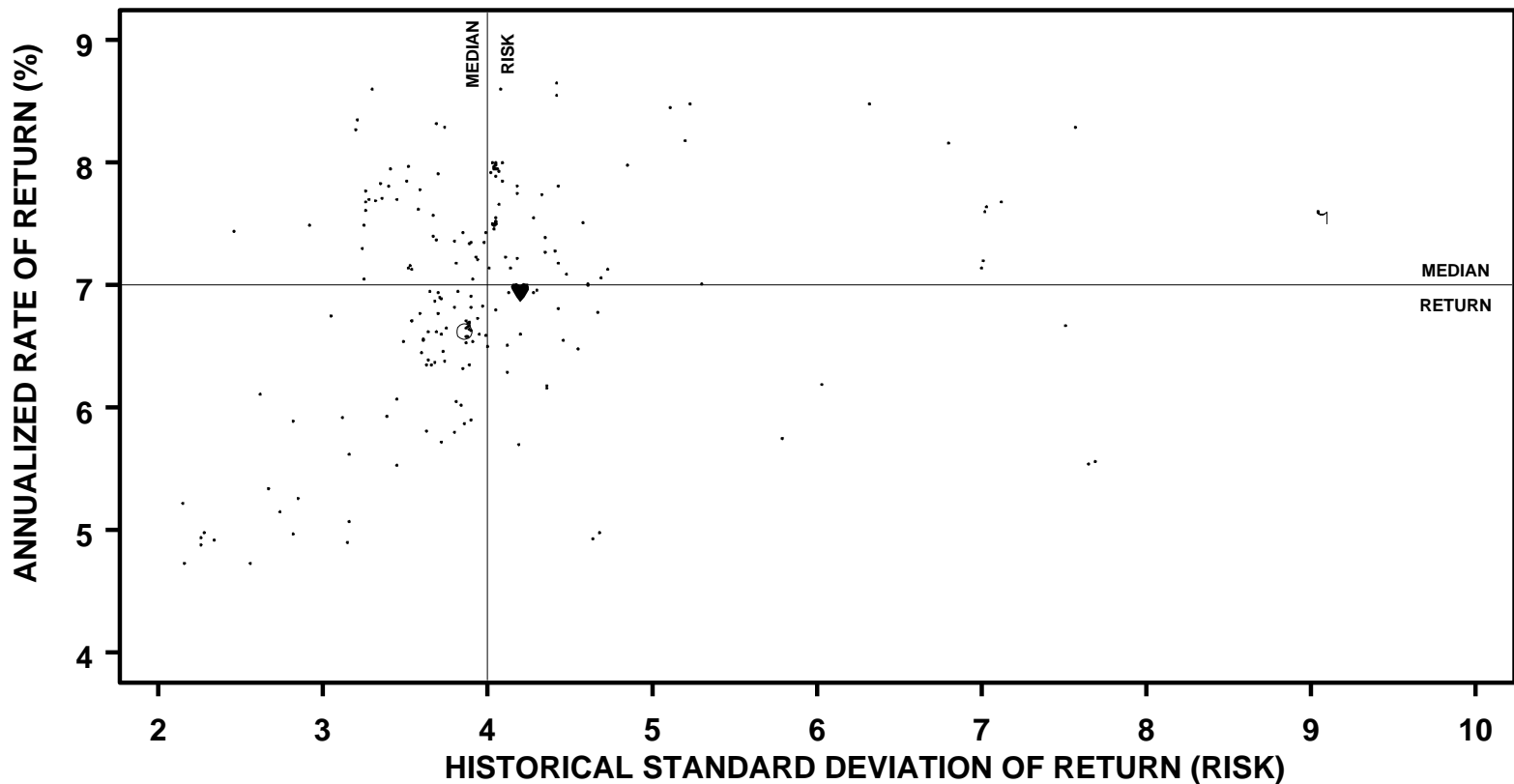


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	6.9	13	4.0	22	1.3	16
♥ LOOMIS	6.4	17	4.2	17	1.1	34
○ LB AGGREGATE	4.0	66	3.3	58	0.7	67
⌵ LB HIGH YIELD	16.0	1	6.7	5	2.0	4
<b>MEDIAN</b>	<b>4.7</b>		<b>3.4</b>		<b>0.9</b>	

# VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 9/05

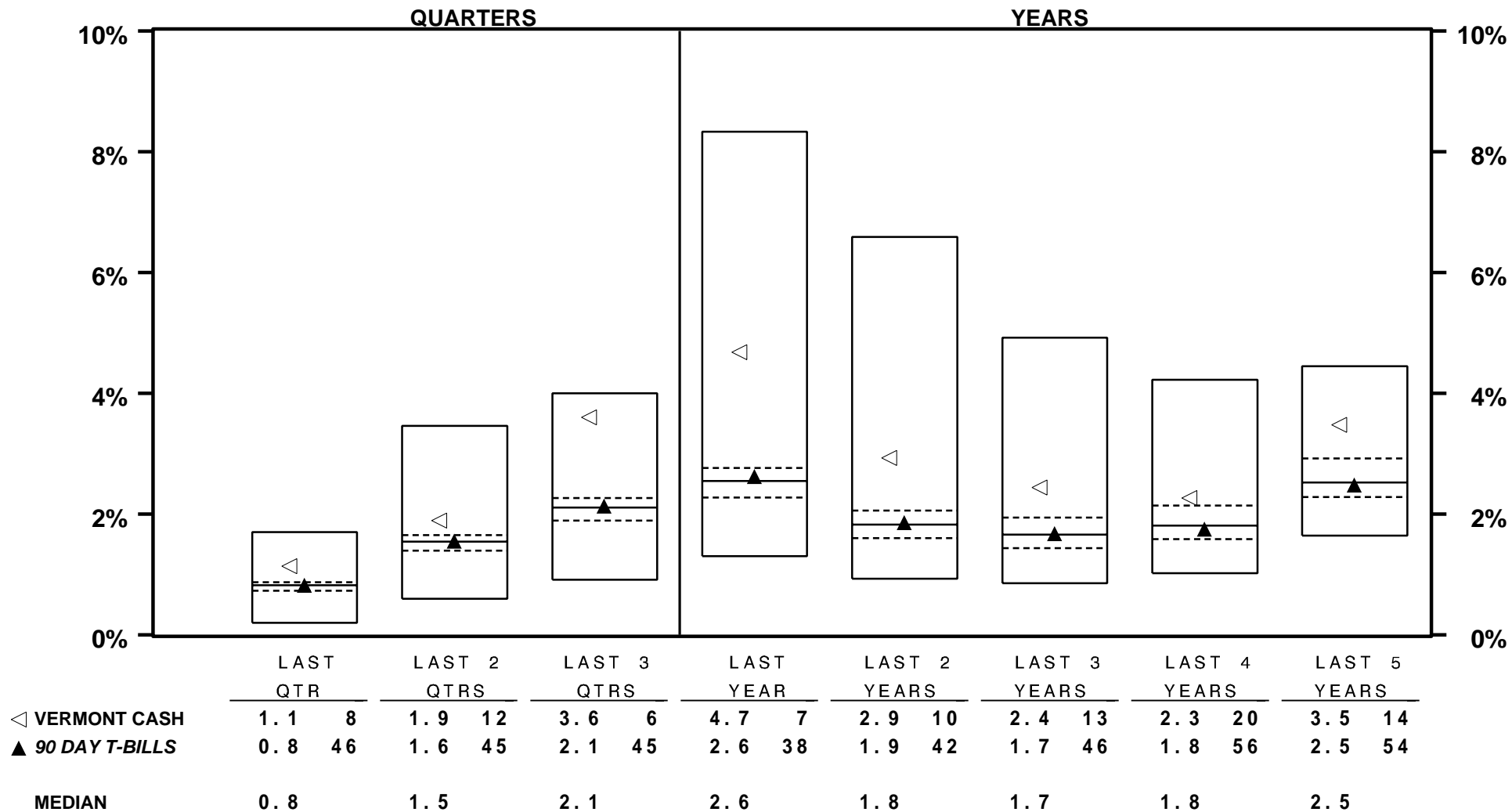


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.9	52	4.2	30	1.0	54
○ LB AGGREGATE	6.6	64	3.9	60	1.1	52
┘ LB HIGH YIELD	7.6	30	9.1	2	0.6	93
MEDIAN	7.0		4.0		1.1	

# VERMONT STATE EMPLOYEES

## CASH FUNDS - TOTAL RATES OF RETURN

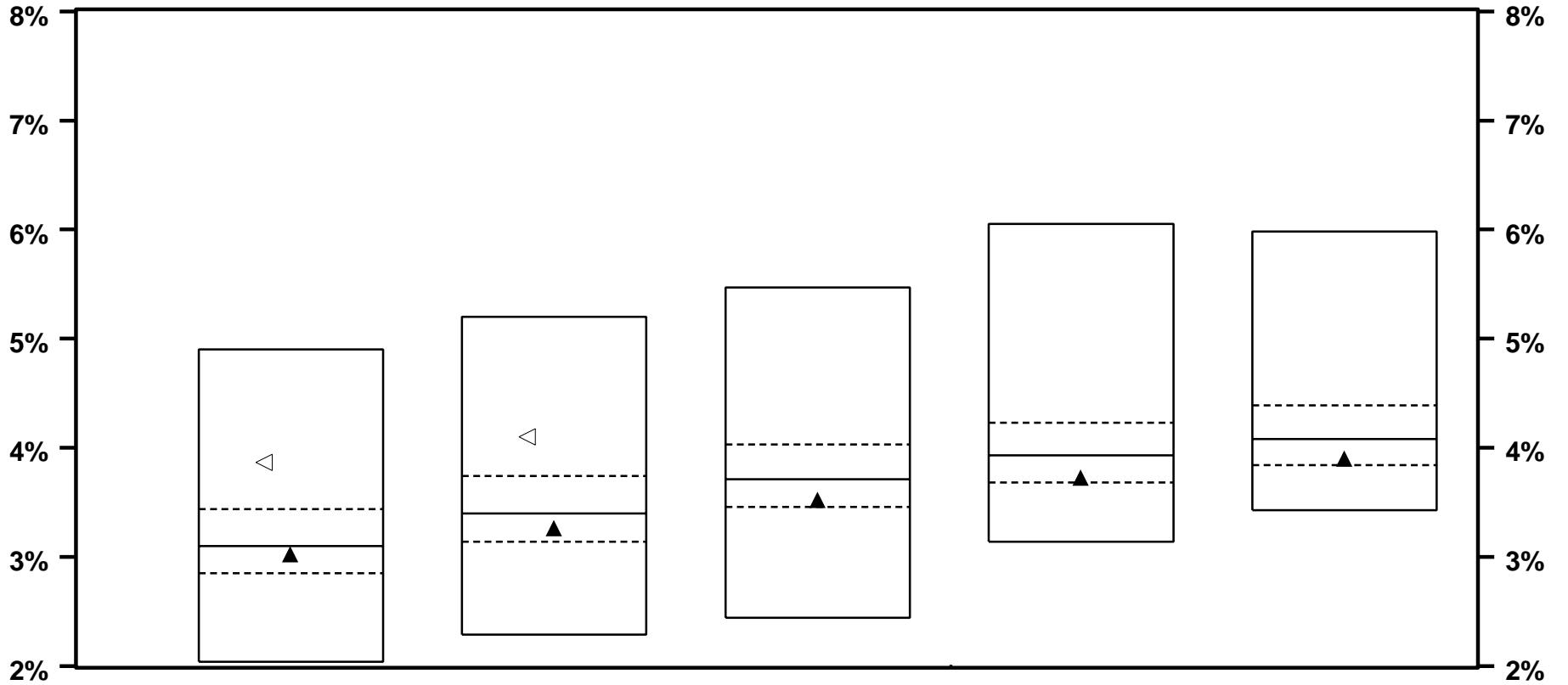
### PERIODS ENDING 9/05



# VERMONT STATE EMPLOYEES

## CASH FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

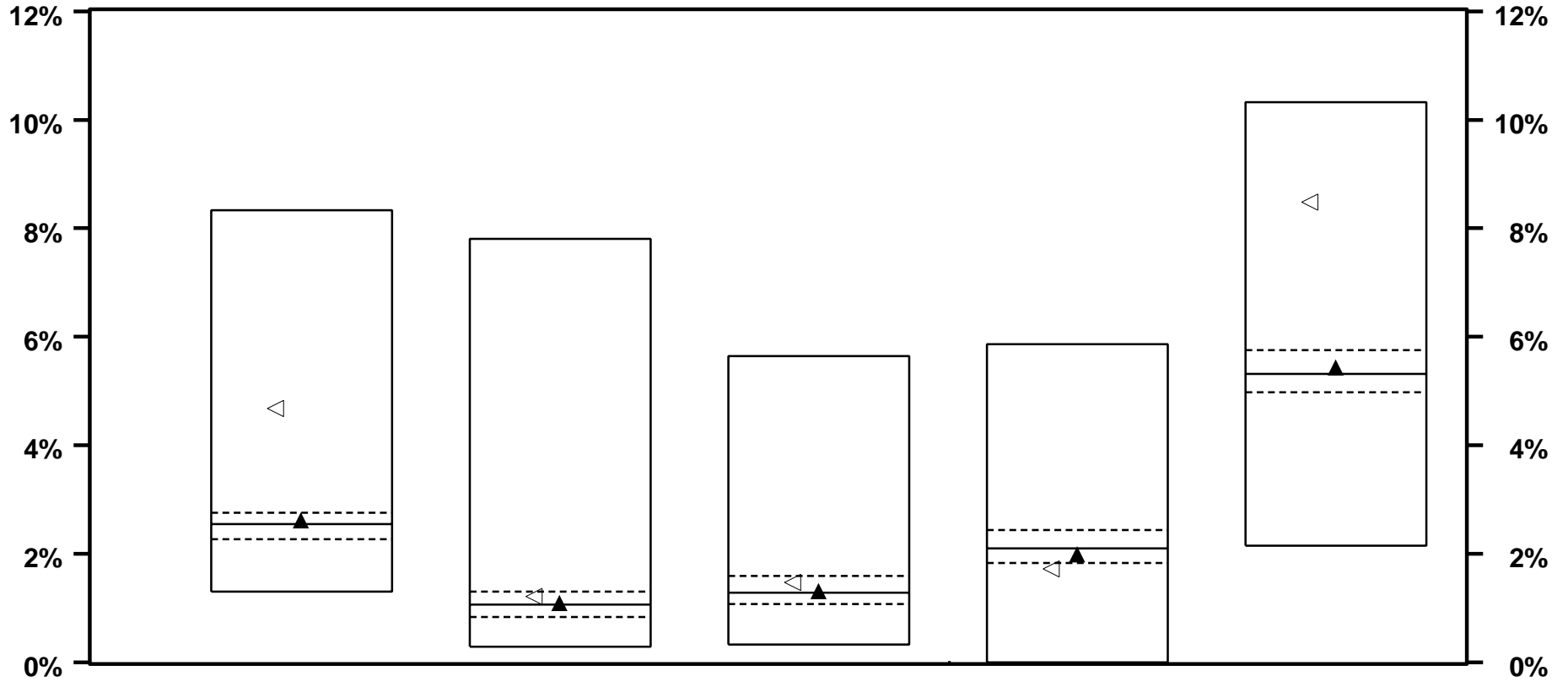


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	3.9 17	4.1 18	3.5 66	3.7 67	3.9 68
▲ 90 DAY T-BILLS	3.0 58	3.3 63	3.5 66	3.7 67	3.9 68
MEDIAN	3.1	3.4	3.7	3.9	4.1

# VERMONT STATE EMPLOYEES

## CASH FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



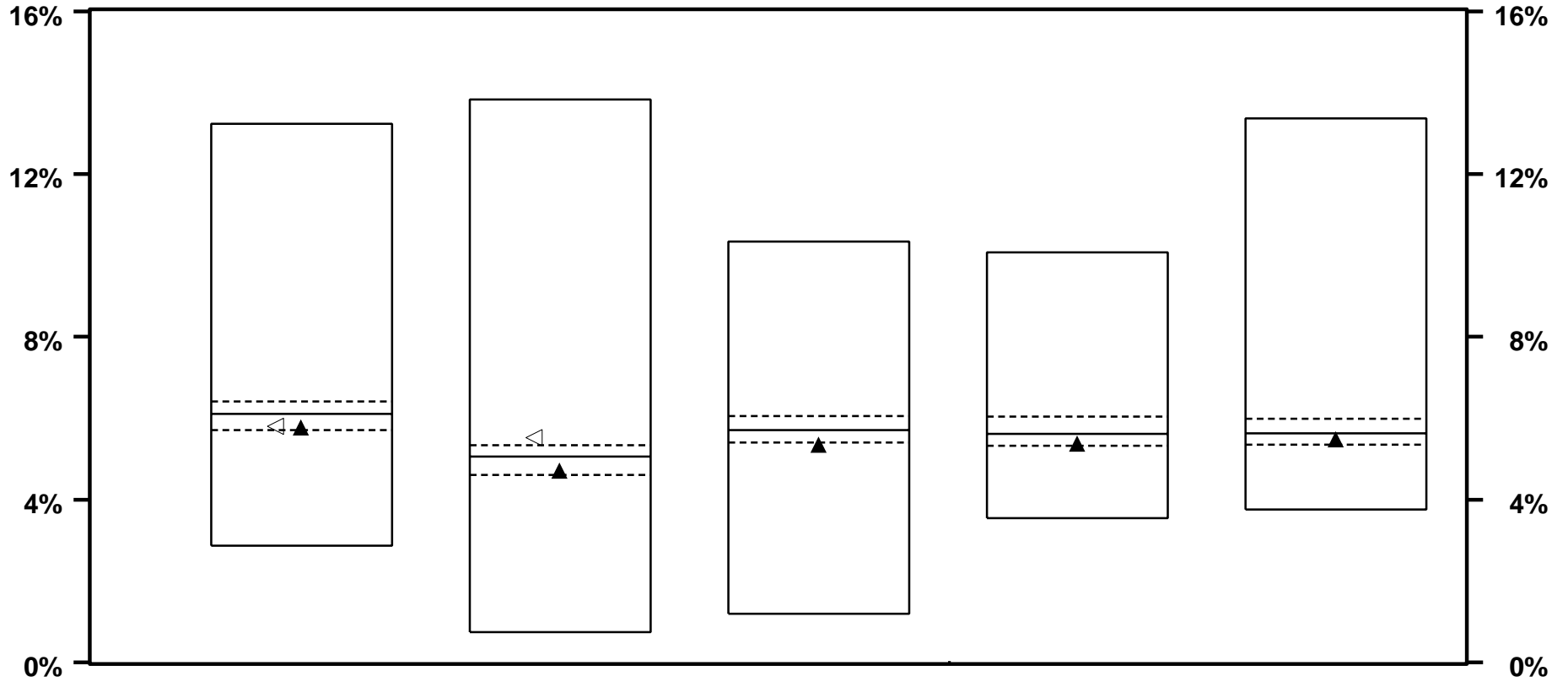
	9 / 05	9 / 04	9 / 03	9 / 02	9 / 01
◁ VERMONT CASH	4.7 7	1.2 30	1.5 29	1.7 79	8.5 7
▲ 90 DAY T-BILLS	2.6 38	1.1 42	1.3 45	2.0 61	5.4 39
<b>MEDIAN</b>	<b>2.6</b>	<b>1.1</b>	<b>1.3</b>	<b>2.1</b>	<b>5.3</b>



# VERMONT STATE EMPLOYEES

## CASH FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

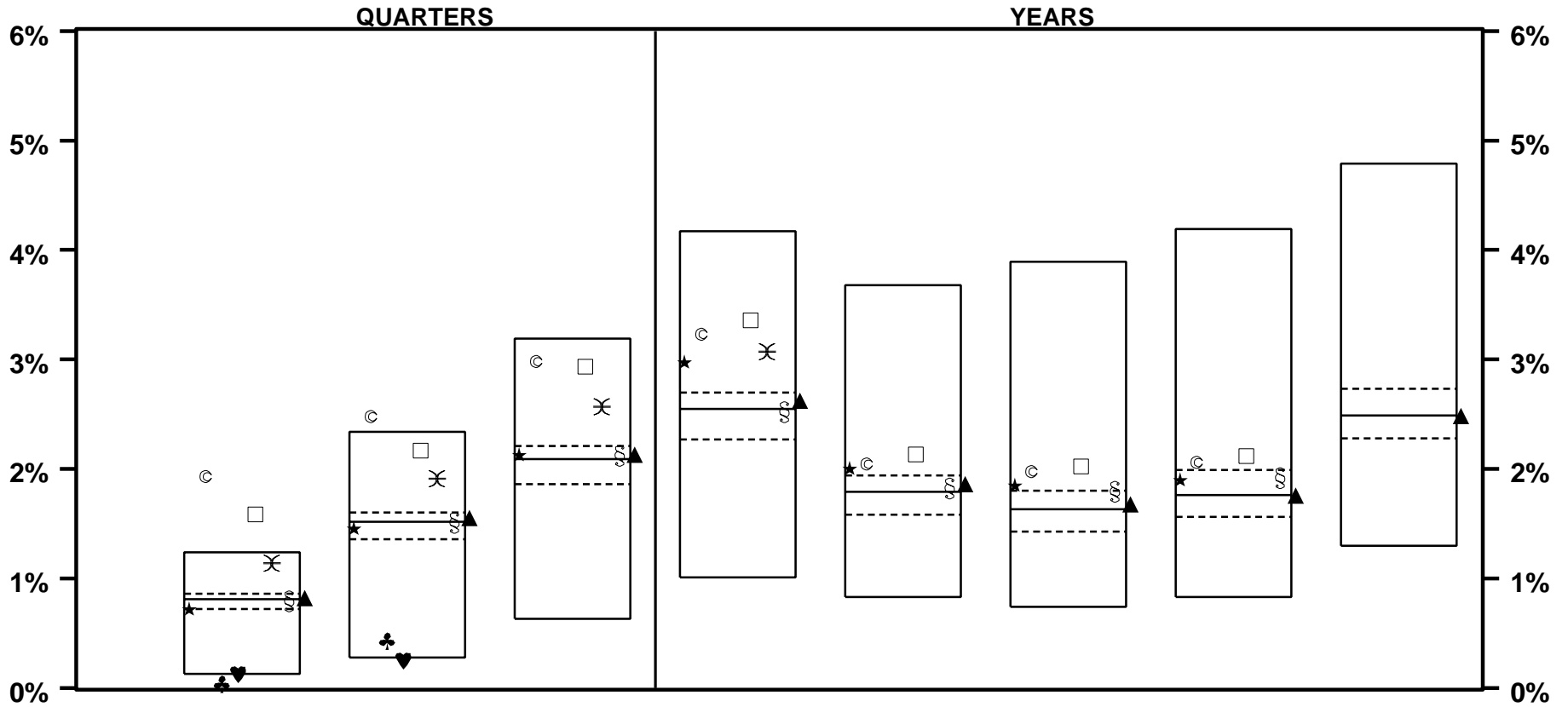


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
◁ VERMONT CASH	5.8	69	5.5	19	5.4	76	5.4	70	5.5	65
▲ 90 DAY T-BILLS	5.8	71	4.7	69	5.4	76	5.4	70	5.5	65
MEDIAN	6.1		5.0		5.7		5.6		5.6	

# VERMONT STATE EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

### PERIODS ENDING 9/05

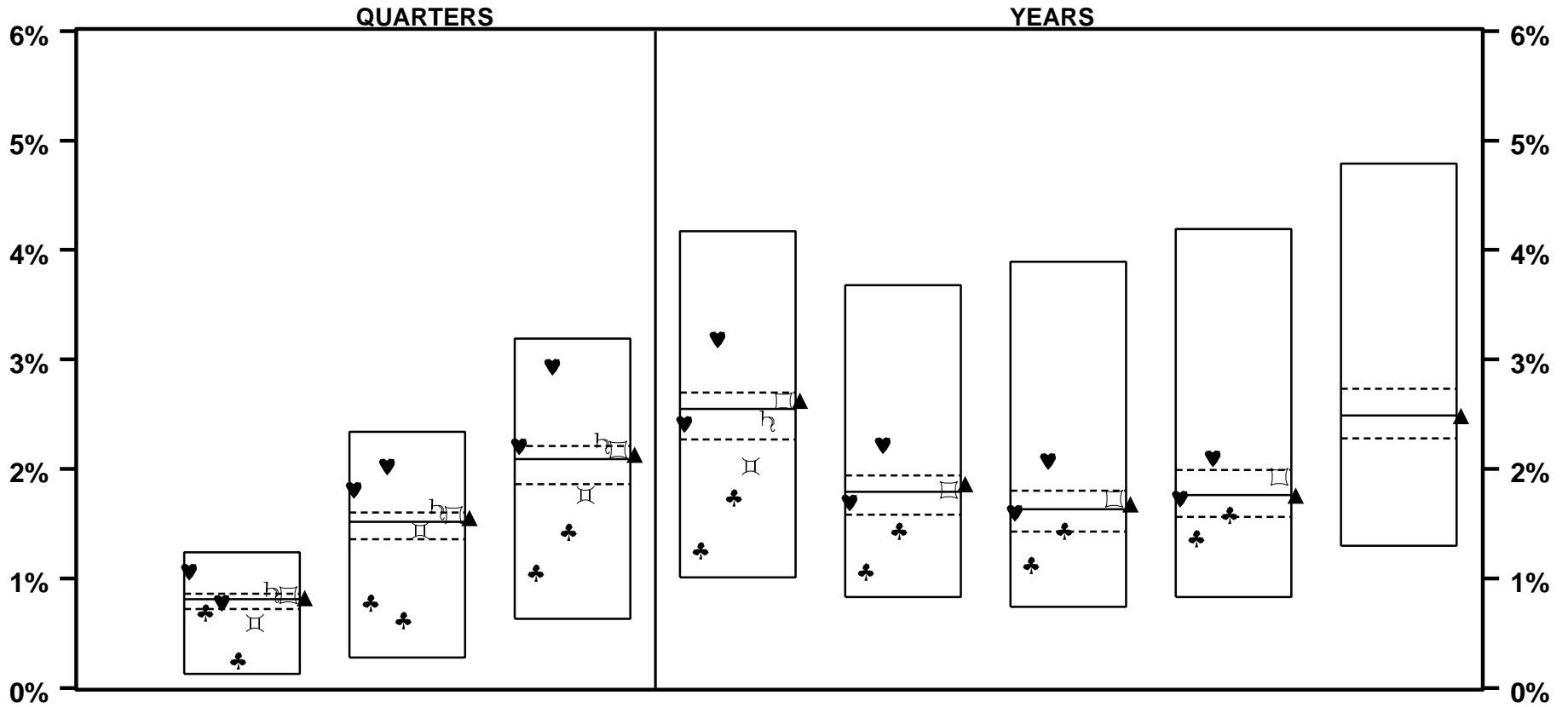


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.7	73	1.5	60	2.1	41	3.0	11	2.0	20	1.9	21	1.9	30		
◎ EQTY COMPOSITE	1.9	2	2.5	4	3.0	5	3.2	8	2.0	18	2.0	16	2.1	21		
♣ BARING	0.0	95	0.4	94												
♥ DELAWARE	0.1	95	0.3	95												
□ ALLIANCE	1.6	3	2.2	5	2.9	6	3.4	7	2.1	14	2.0	15	2.1	19		
⌘ LONGWOOD	1.1	6	1.9	7	2.6	8	3.1	9								
§ ROTHSCHILD	0.8	55	1.5	51	2.1	44	2.5	53	1.8	42	1.8	25	1.9	29		
▲ 90 DAY T-BILLS	0.8	43	1.6	38	2.1	40	2.6	35	1.9	34	1.7	38	1.8	51	2.5	50
<b>MEDIAN</b>	<b>0.8</b>		<b>1.5</b>		<b>2.1</b>		<b>2.6</b>		<b>1.8</b>		<b>1.6</b>		<b>1.8</b>		<b>2.5</b>	

# VERMONT STATE EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

### PERIODS ENDING 9/05

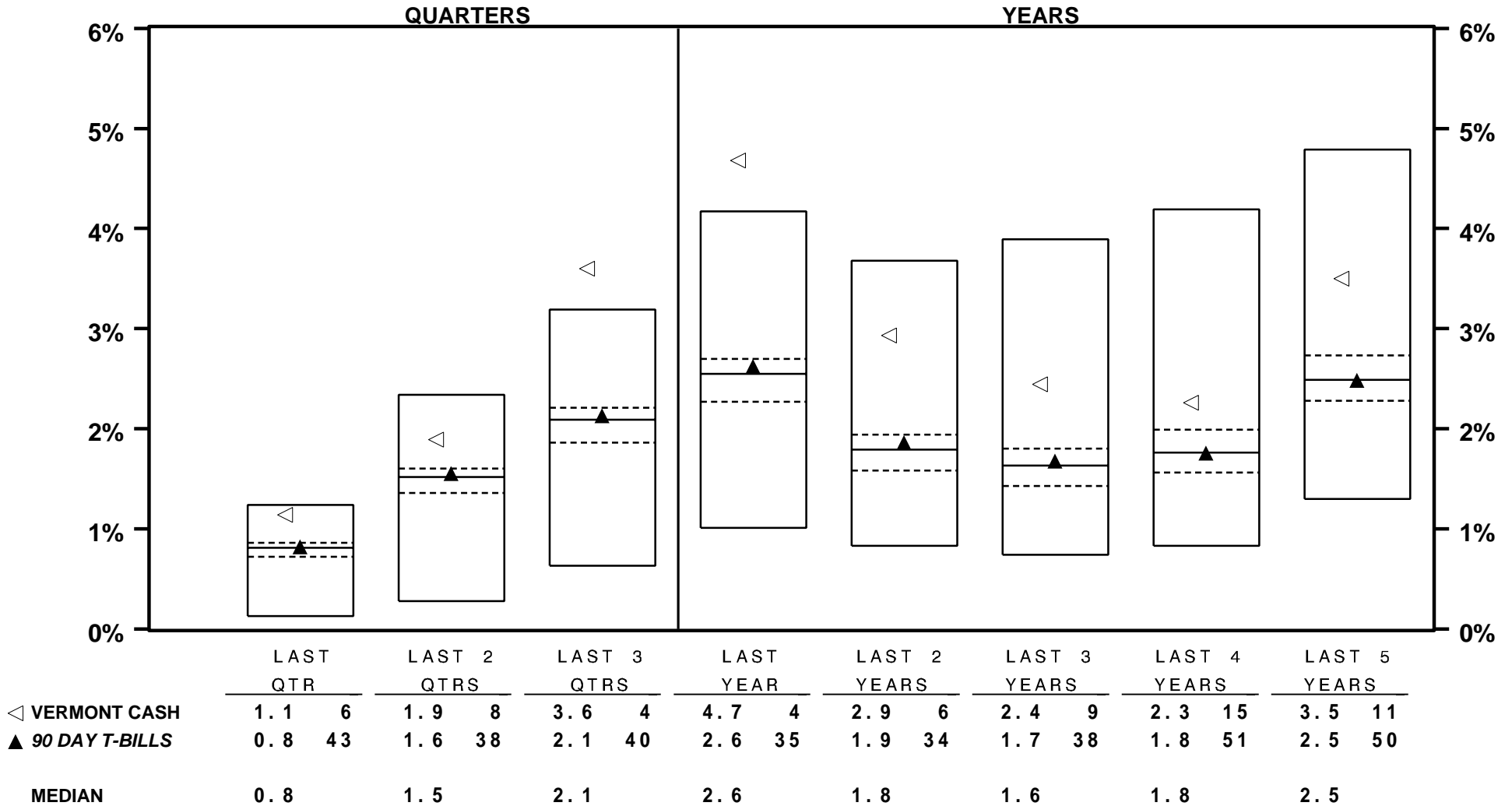


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	1.1	7	1.8	9	2.2	25	2.4	63	1.7	63	1.6	54	1.7	55		
♣ LAZARD	0.7	77	0.8	92	1.1	93	1.3	94	1.1	92	1.1	90	1.4	87		
♥ LOOMIS	0.8	59	2.0	6	2.9	6	3.2	8	2.2	12	2.1	13	2.1	20		
♣ DEUTSCHE	0.3	94	0.6	93	1.4	89	1.7	90	1.4	84	1.4	74	1.6	73		
⊠ MW POST	0.6	86	1.4	64	1.8	80	2.0	85								
⊠ HENDERSON	0.9	21	1.6	19	2.2	21	2.4	61								
⊠ VERMONT INV	0.9	26	1.6	29	2.2	29	2.6	35	1.8	45	1.7	31	1.9	27		
▲ 90 DAY T-BILLS	0.8	43	1.6	38	2.1	40	2.6	35	1.9	34	1.7	38	1.8	51	2.5	50
<b>MEDIAN</b>	<b>0.8</b>		<b>1.5</b>		<b>2.1</b>		<b>2.6</b>		<b>1.8</b>		<b>1.6</b>		<b>1.8</b>		<b>2.5</b>	

# VERMONT STATE EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

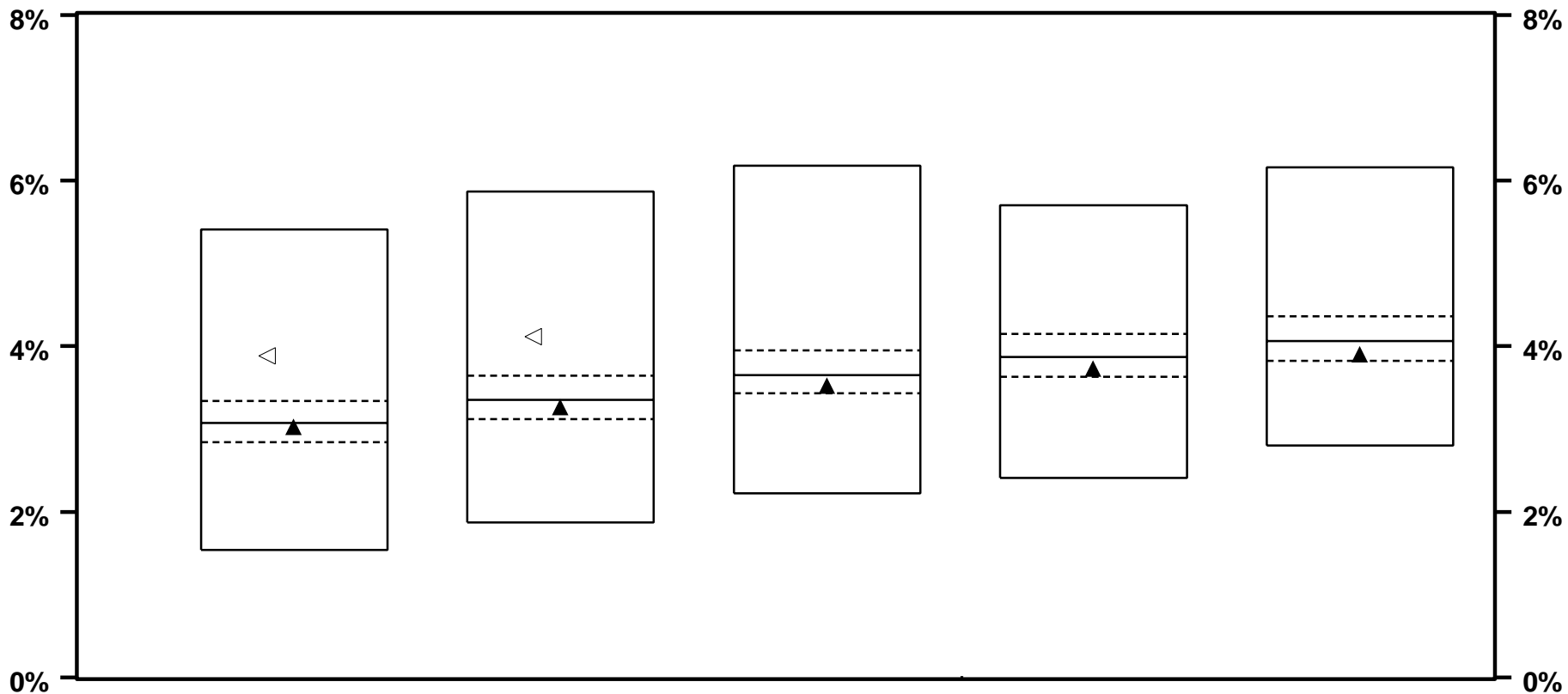
### PERIODS ENDING 9/05



# VERMONT STATE EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

### PERIODS ENDING 9/05

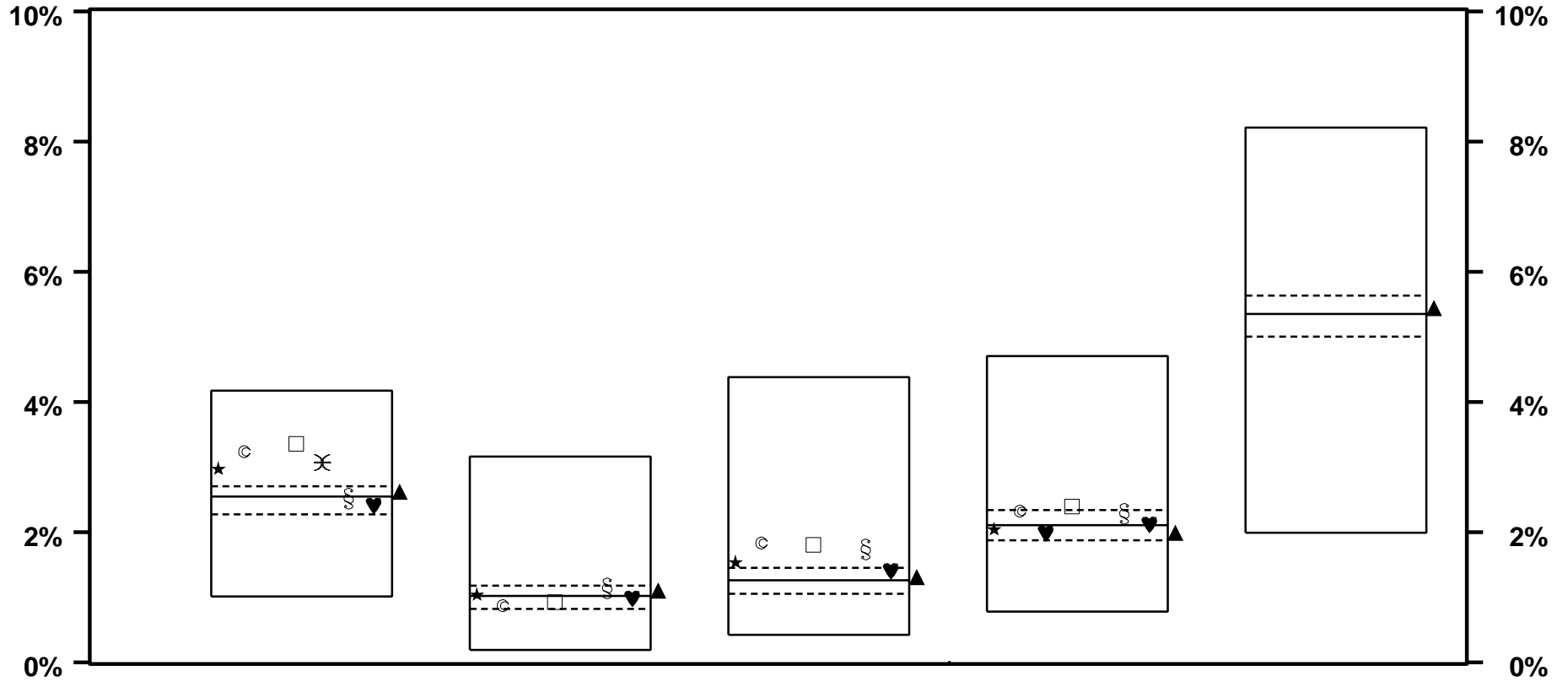


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	3.9 12	4.1 13	3.5 66	3.7 65	3.9 68
▲ 90 DAY T-BILLS	3.0 56	3.3 61	3.5 66	3.7 65	3.9 68
MEDIAN	3.1	3.4	3.6	3.9	4.1

# VERMONT STATE EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

### YEARS ENDING

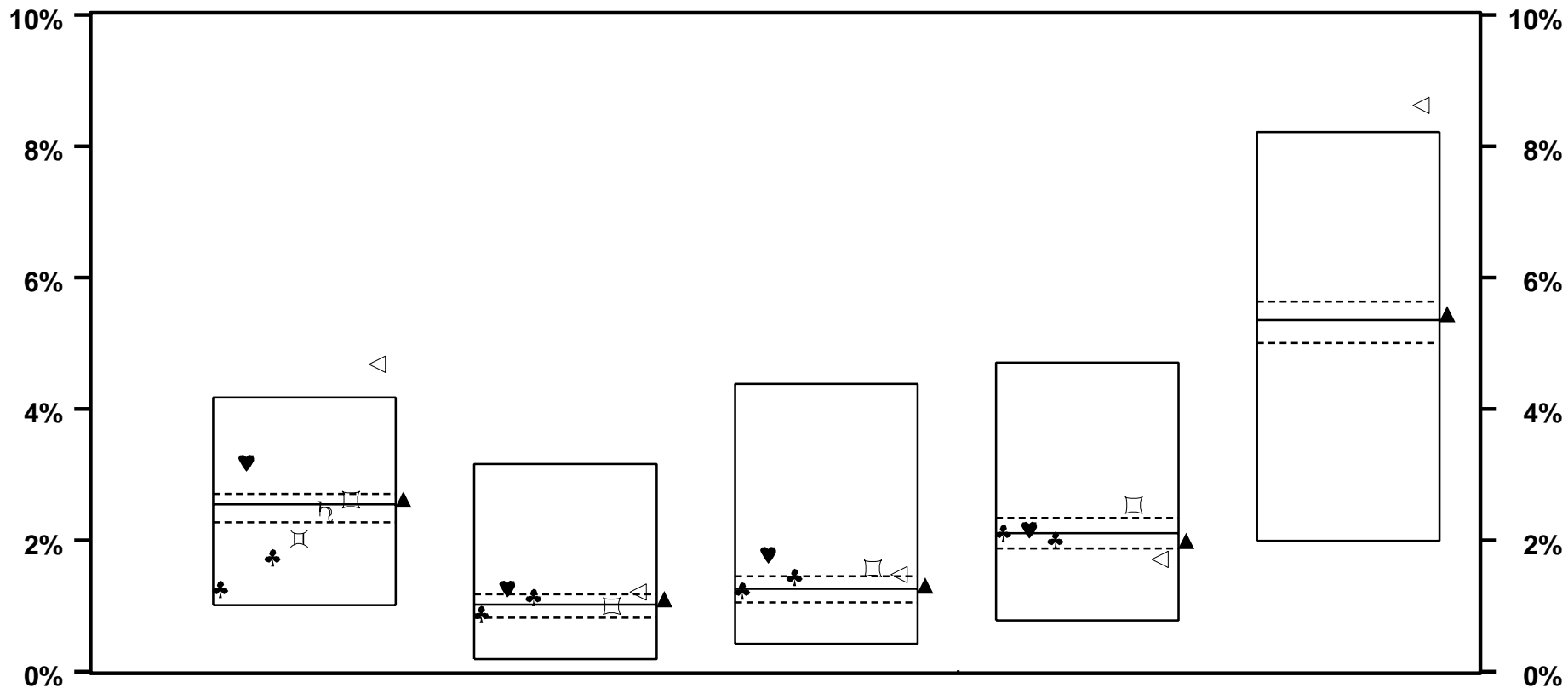


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	3.0	11	1.0	45	1.5	19	2.0	59		
© EQTY COMPOSITE	3.2	8	0.9	71	1.8	13	2.3	26		
♥ DELAWARE							2.0	66		
□ ALLIANCE	3.4	7	0.9	66	1.8	13	2.4	22		
⌘ LONGWOOD	3.1	9								
§ ROTHSCHILD	2.5	53	1.1	30	1.7	15	2.3	28		
♥ UBS	2.4	63	1.0	58	1.4	28	2.1	47		
▲ 90 DAY T-BILLS	2.6	35	1.1	34	1.3	40	2.0	65	5.4	37
<b>MEDIAN</b>	<b>2.6</b>		<b>1.0</b>		<b>1.3</b>		<b>2.1</b>		<b>5.4</b>	

# VERMONT STATE EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

### YEARS ENDING

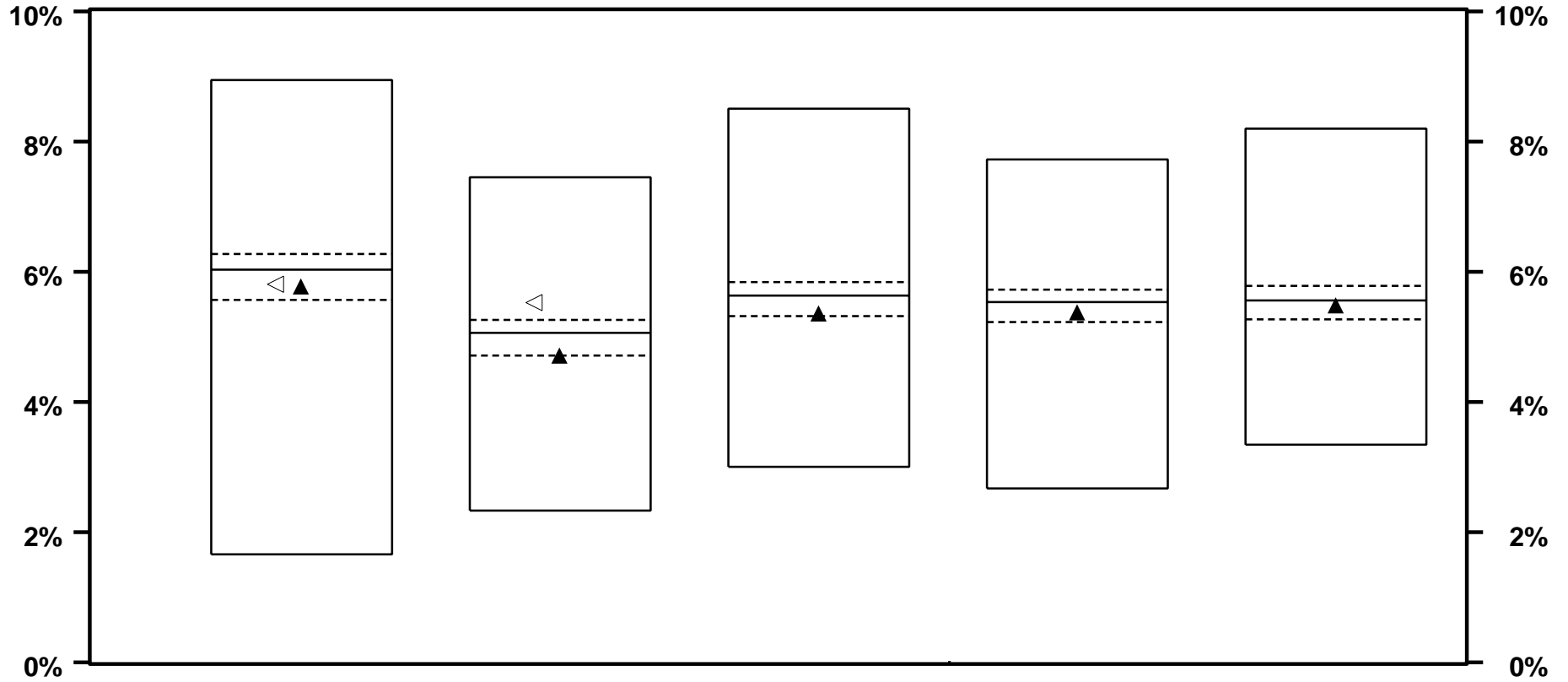


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♣ LAZARD	1.3	94	0.9	71	1.2	54	2.1	50		
♥ LOOMIS	3.2	8	1.3	18	1.8	14	2.2	42		
♣ DEUTSCHE	1.7	90	1.1	30	1.4	26	2.0	64		
⊞ MW POST	2.0	85								
⌒ HENDERSON	2.4	61								
⊞ VERMONT INV	2.6	35	1.0	55	1.6	18	2.5	18		
◁ VERMONT CASH	4.7	4	1.2	22	1.5	23	1.7	84	8.6	4
▲ 90 DAY T-BILLS	2.6	35	1.1	34	1.3	40	2.0	65	5.4	37
<b>MEDIAN</b>	<b>2.6</b>		<b>1.0</b>		<b>1.3</b>		<b>2.1</b>		<b>5.4</b>	

# VERMONT STATE EMPLOYEES

## CASH EQUIVALENTS - RATES OF RETURN

### YEARS ENDING



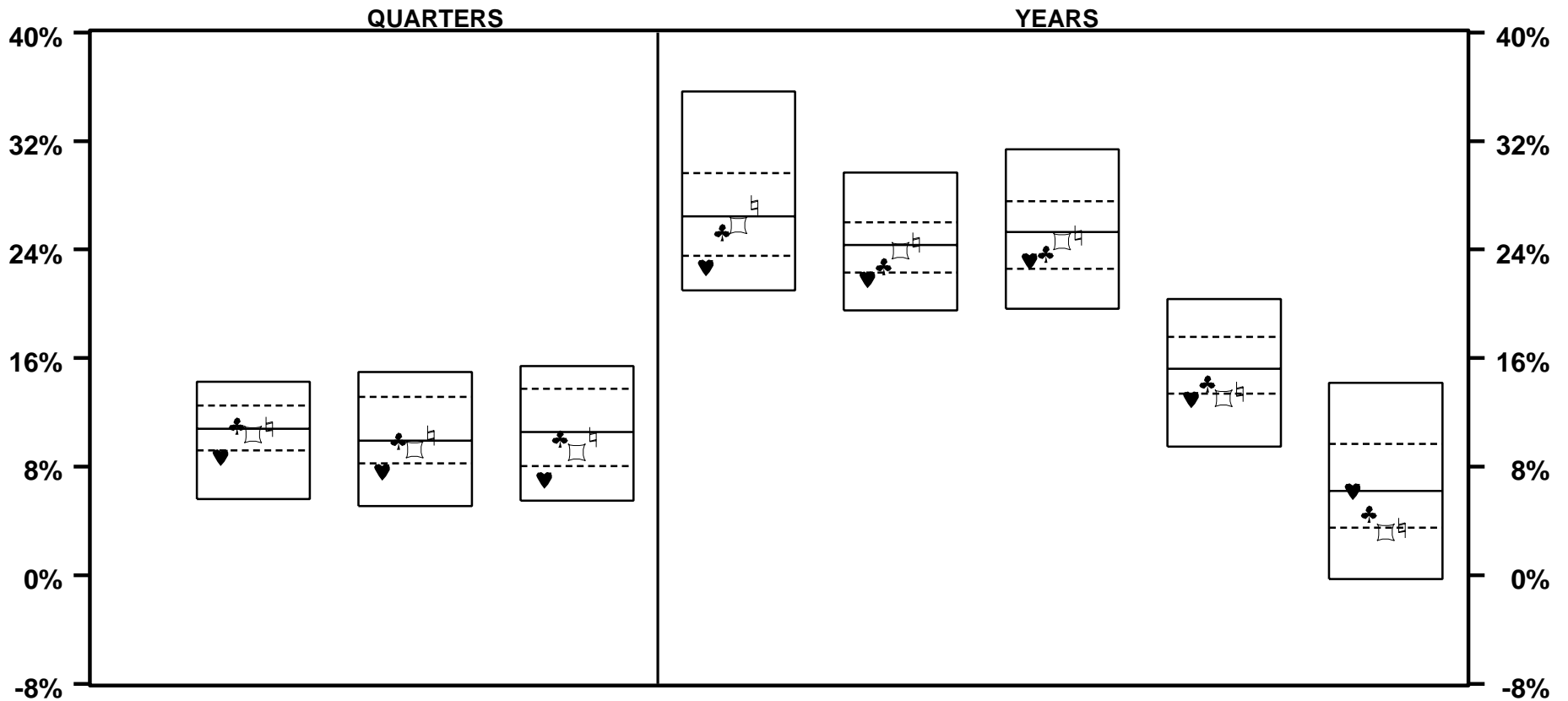
	9 / 00	9 / 99	9 / 98	9 / 97	9 / 96
◁ VERMONT CASH	5.8 62	5.5 15	5.4 71	5.4 65	5.5 59
▲ 90 DAY T-BILLS	5.8 64	4.7 74	5.4 71	5.4 65	5.5 59
MEDIAN	6.0	5.1	5.6	5.5	5.6



# VERMONT STATE EMPLOYEES

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

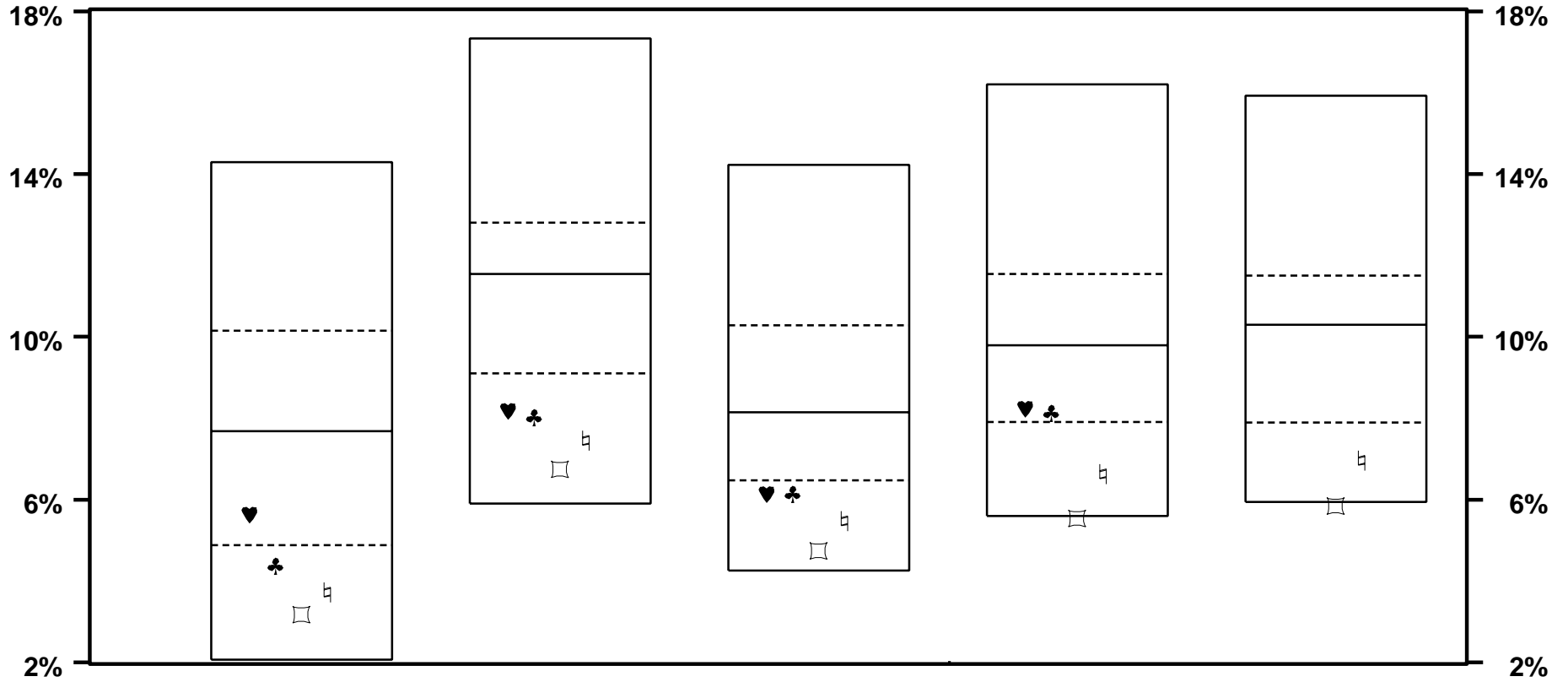


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	8.7	79	7.6	80	7.0	85	22.7	78	21.8	78	23.2	69	13.0	78	6.2	50
♣ LAZARD	11.0	46	9.9	49	10.1	55	25.3	64	22.8	67	23.7	68	14.1	64	4.5	67
□ MS EAFE NET	10.4	56	9.3	61	9.1	66	25.8	59	23.9	54	24.6	61	13.1	77	3.2	78
▣ CITI PMI EPAC	11.0	47	10.3	46	10.2	53	27.3	42	24.5	48	25.1	52	13.5	73	3.5	74
<b>MEDIAN</b>	<b>10.8</b>		<b>9.9</b>		<b>10.6</b>		<b>26.4</b>		<b>24.3</b>		<b>25.3</b>		<b>15.2</b>		<b>6.2</b>	

# VERMONT STATE EMPLOYEES

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

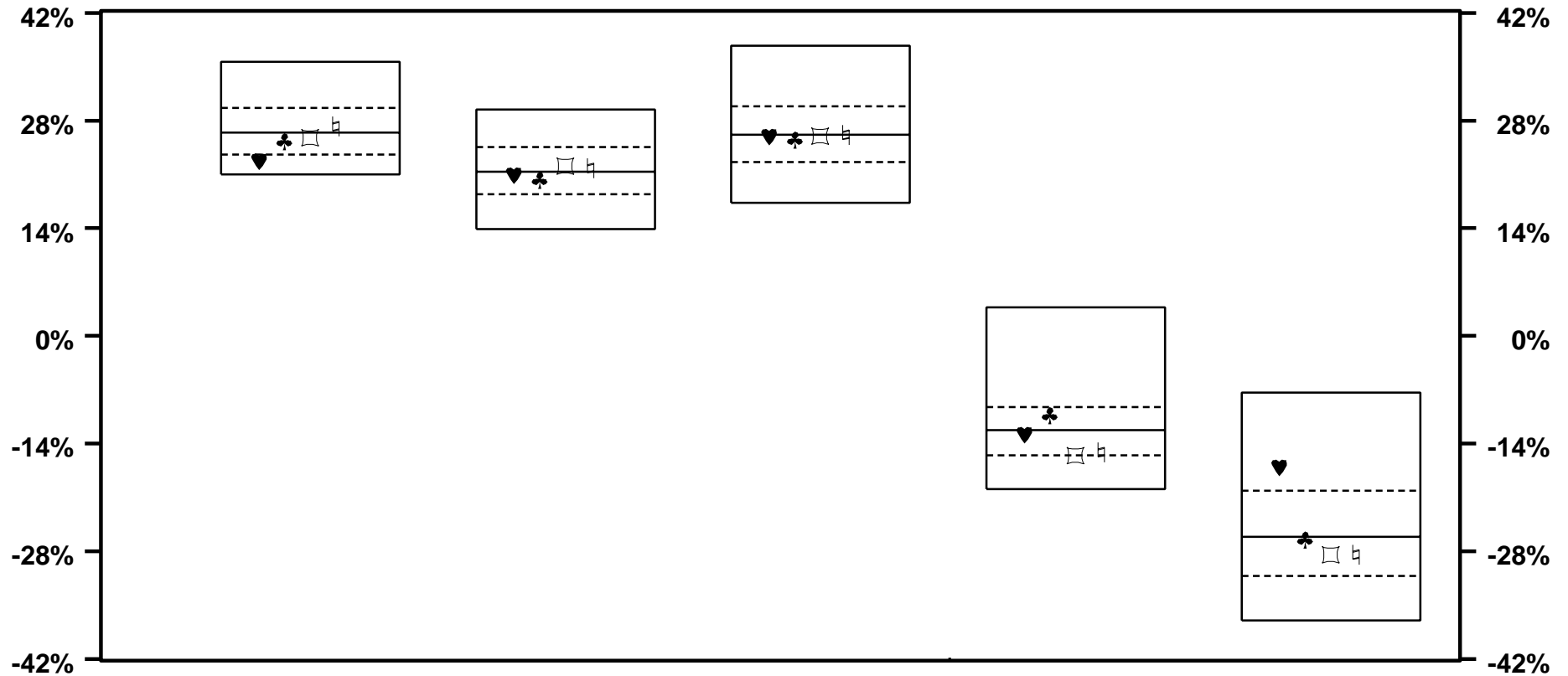


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ UBS	5.6	69	8.2	80	6.1	78	8.2	73		
♣ LAZARD	4.4	80	8.0	82	6.1	78	8.1	73		
□ MS EAFE NET	3.2	89	6.8	88	4.7	90	5.5	95	5.8	95
⊏ CITI PMI EPAC	3.7	83	7.5	83	5.5	80	6.6	84	7.0	84
<b>MEDIAN</b>	<b>7.7</b>		<b>11.5</b>		<b>8.2</b>		<b>9.8</b>		<b>10.3</b>	

# VERMONT STATE EMPLOYEES

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### YEARS ENDING

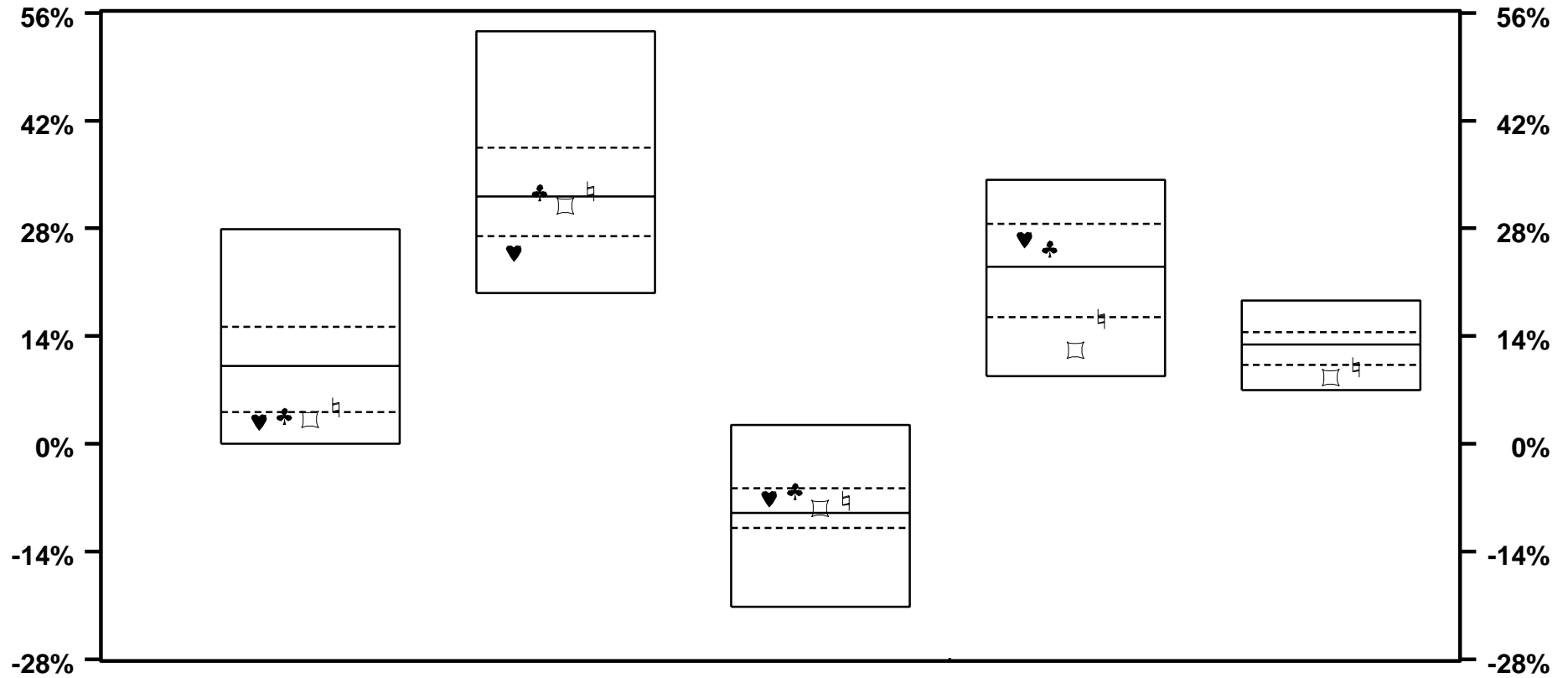


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♥ UBS	22.7	78	20.9	58	25.9	51	-12.8	55	-17.0	18
♣ LAZARD	25.3	64	20.3	62	25.5	53	-10.3	29	-26.5	55
□ MS EAFE NET	25.8	59	22.1	43	26.0	50	-15.5	75	-28.5	65
⊞ CITI PMI EPAC	27.3	42	21.9	44	26.1	50	-15.1	69	-28.4	65
<b>MEDIAN</b>	<b>26.4</b>		<b>21.3</b>		<b>26.2</b>		<b>-12.2</b>		<b>-26.1</b>	

# VERMONT STATE EMPLOYEES

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### YEARS ENDING

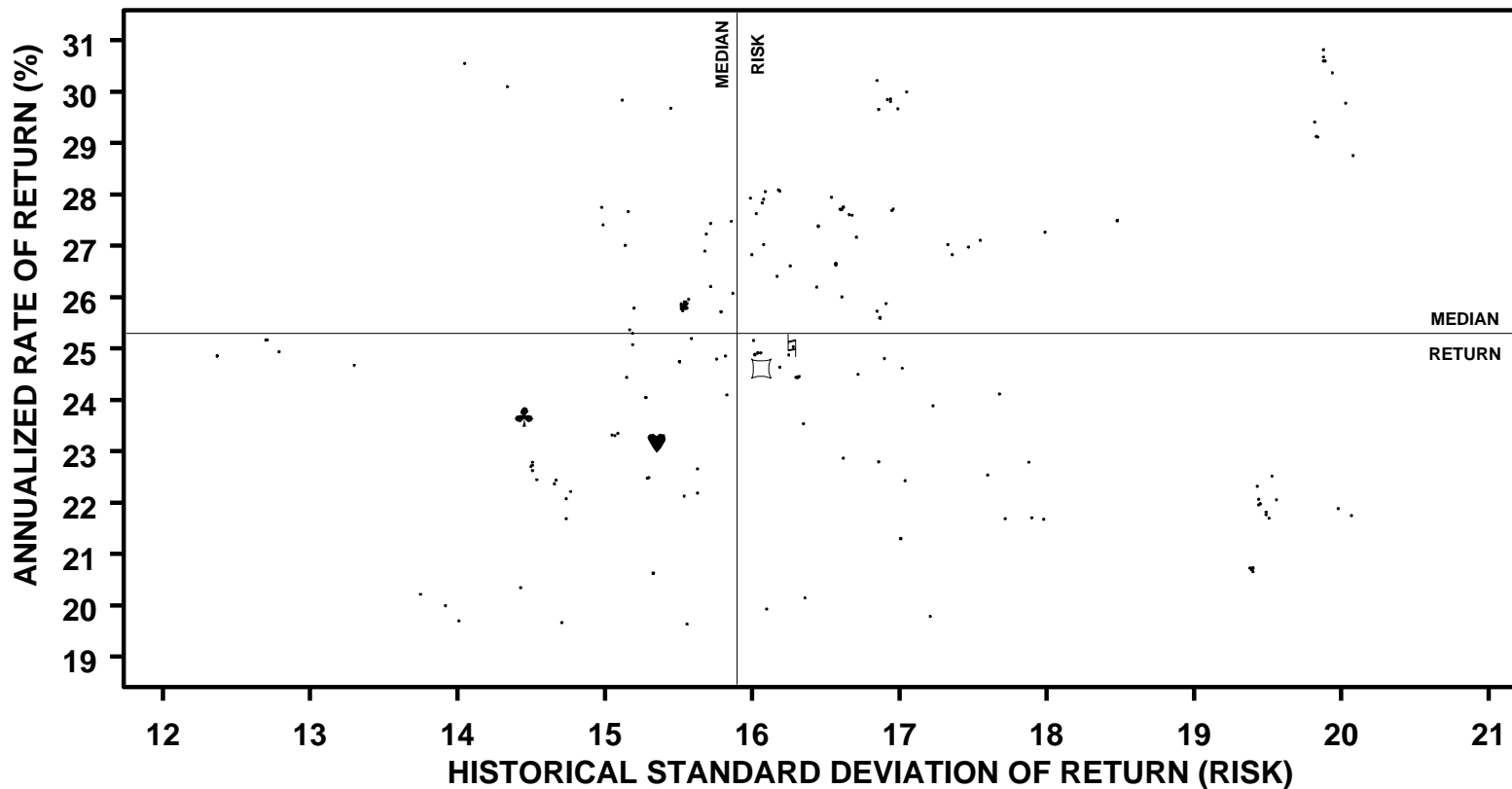


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ UBS	2.9	83	24.8	82	-7.1	32	26.5	32		
♣ LAZARD	3.6	78	32.7	47	-6.1	27	25.4	40		
□ MS EAFE NET	3.2	81	31.0	57	-8.3	43	12.2	88	8.6	88
□ CITI PMI EPAC	4.8	73	32.9	46	-7.4	34	16.3	76	10.0	76
<b>MEDIAN</b>	<b>10.1</b>		<b>32.1</b>		<b>-9.0</b>		<b>23.0</b>		<b>12.9</b>	

# VERMONT STATE EMPLOYEES

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

### 3 YEARS ENDING 9/05

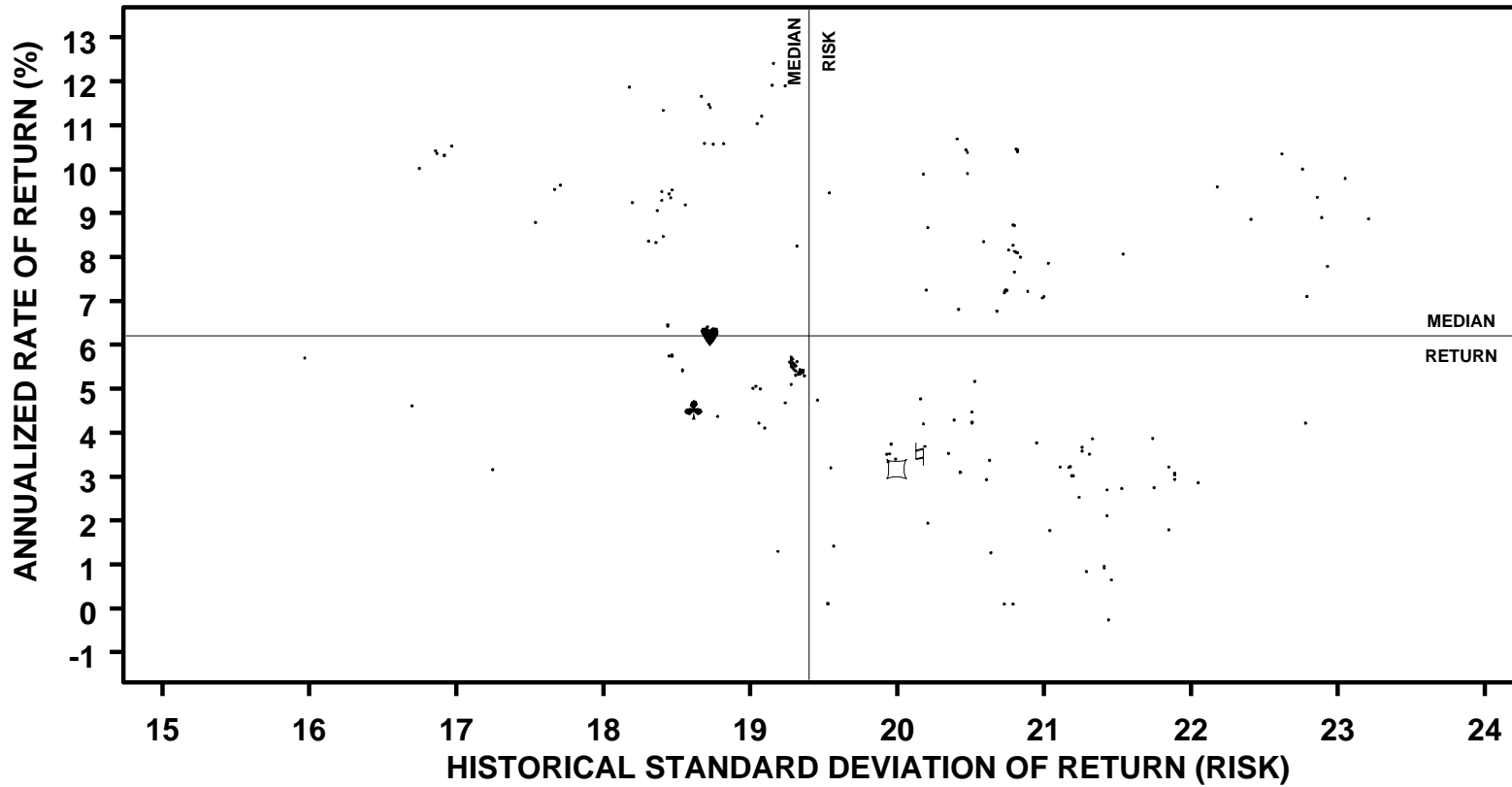


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	23.2	69	15.4	72	1.4	63
♣ LAZARD	23.7	68	14.5	87	1.5	42
□ MS EAFE NET	24.6	61	16.1	45	1.4	58
▣ CITI PMI EPAC	25.1	52	16.3	40	1.4	55
<b>MEDIAN</b>	<b>25.3</b>		<b>15.9</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

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

### 5 YEARS ENDING 9/05

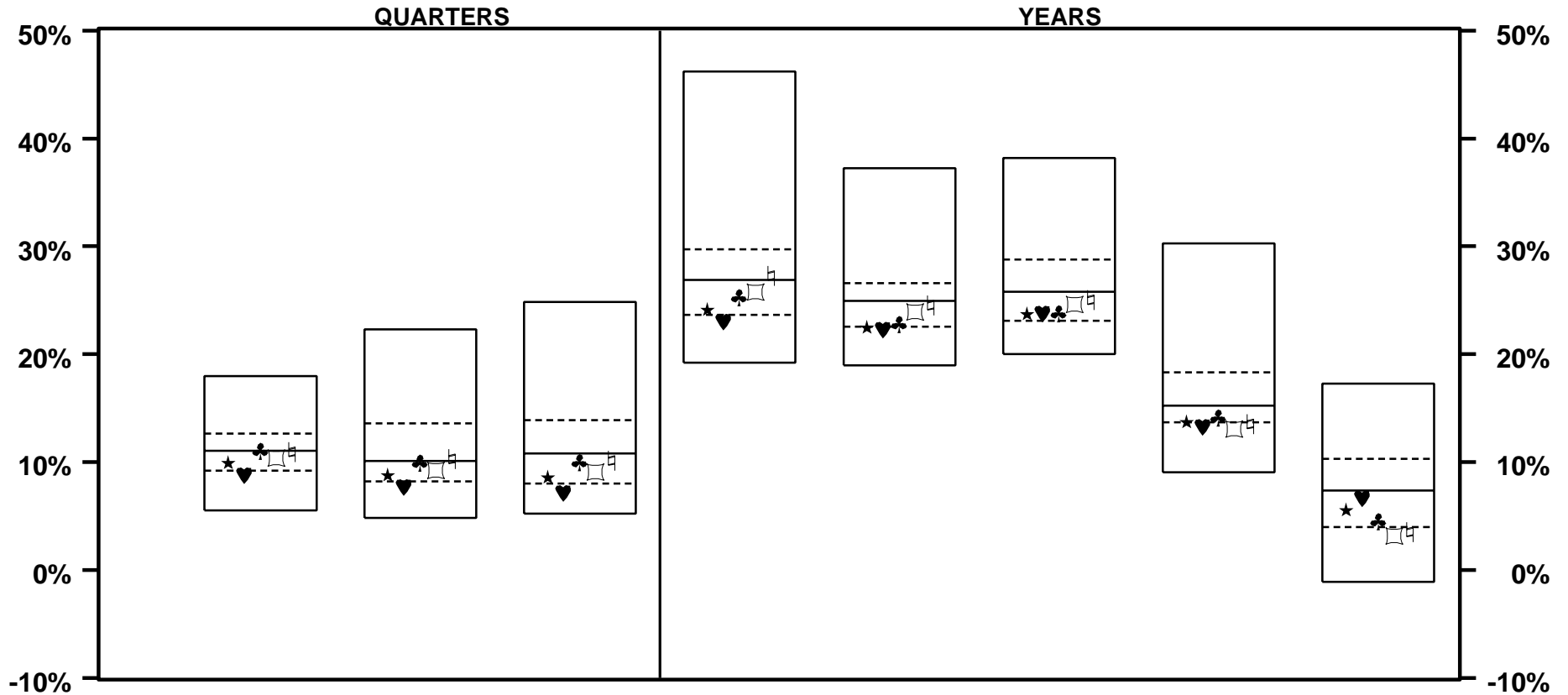


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	6.2	50	18.7	69	0.3	49
♣ LAZARD	4.5	67	18.6	71	0.2	66
□ MS EAFE NET	3.2	78	20.0	42	0.1	78
□ CITI PMI EPAC	3.5	74	20.2	41	0.2	74
<b>MEDIAN</b>	<b>6.2</b>		<b>19.4</b>		<b>0.3</b>	

# VERMONT STATE EMPLOYEES

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

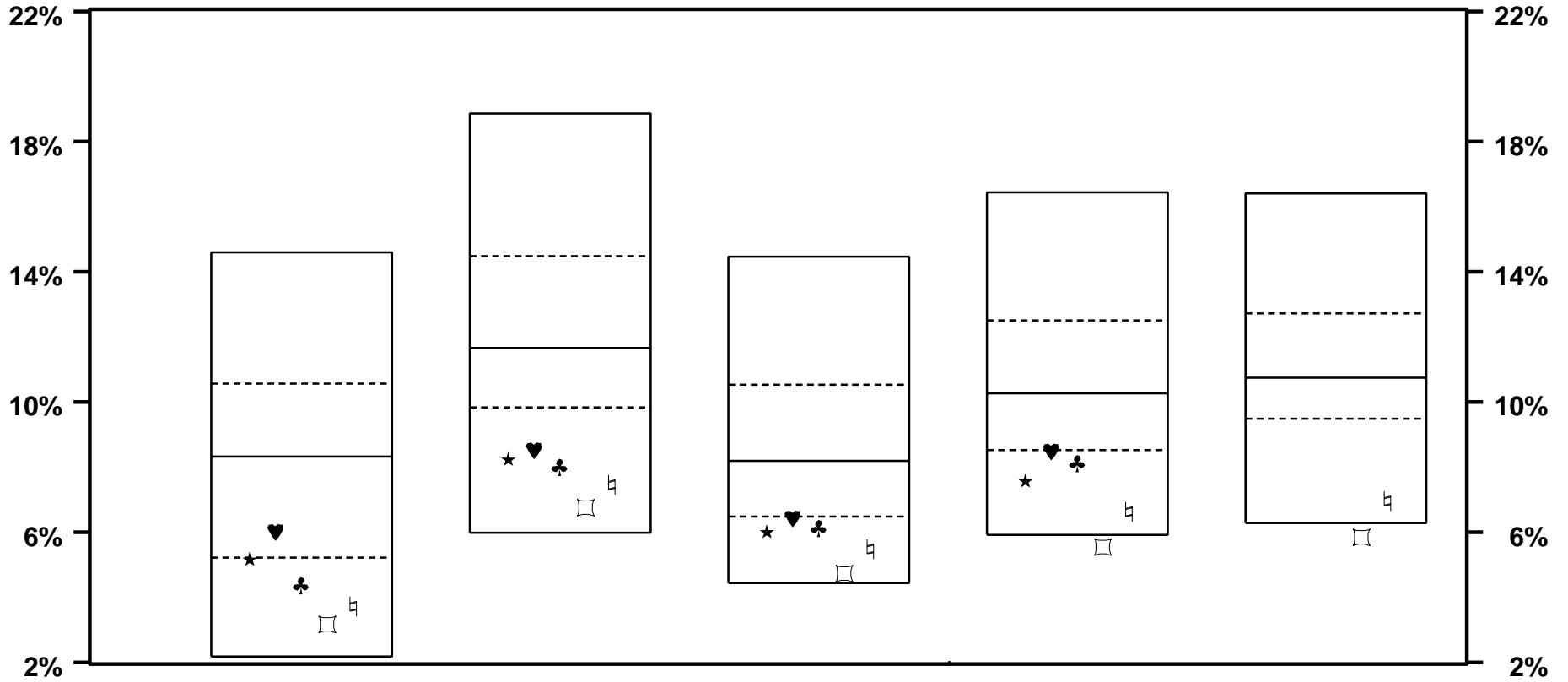


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	9.9	63	8.8	69	8.6	70	24.2	73	22.5	75	23.8	71	13.7	73	5.6	58
♥ UBS	8.8	78	7.7	79	7.1	82	23.0	77	22.3	77	23.8	71	13.3	80	6.7	53
♣ LAZARD	11.0	49	9.9	52	10.0	58	25.3	67	22.8	70	23.8	71	14.2	68	4.5	70
□ MS EAFE NET	10.4	58	9.3	61	9.1	68	25.8	62	23.9	57	24.6	66	13.1	81	3.2	81
▣ CITI PMI EPAC	11.0	51	10.3	49	10.2	56	27.3	47	24.5	52	25.1	58	13.5	76	3.5	77
<b>MEDIAN</b>	<b>11.0</b>		<b>10.1</b>		<b>10.8</b>		<b>26.9</b>		<b>24.9</b>		<b>25.8</b>		<b>15.3</b>		<b>7.4</b>	

# VERMONT STATE EMPLOYEES

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05



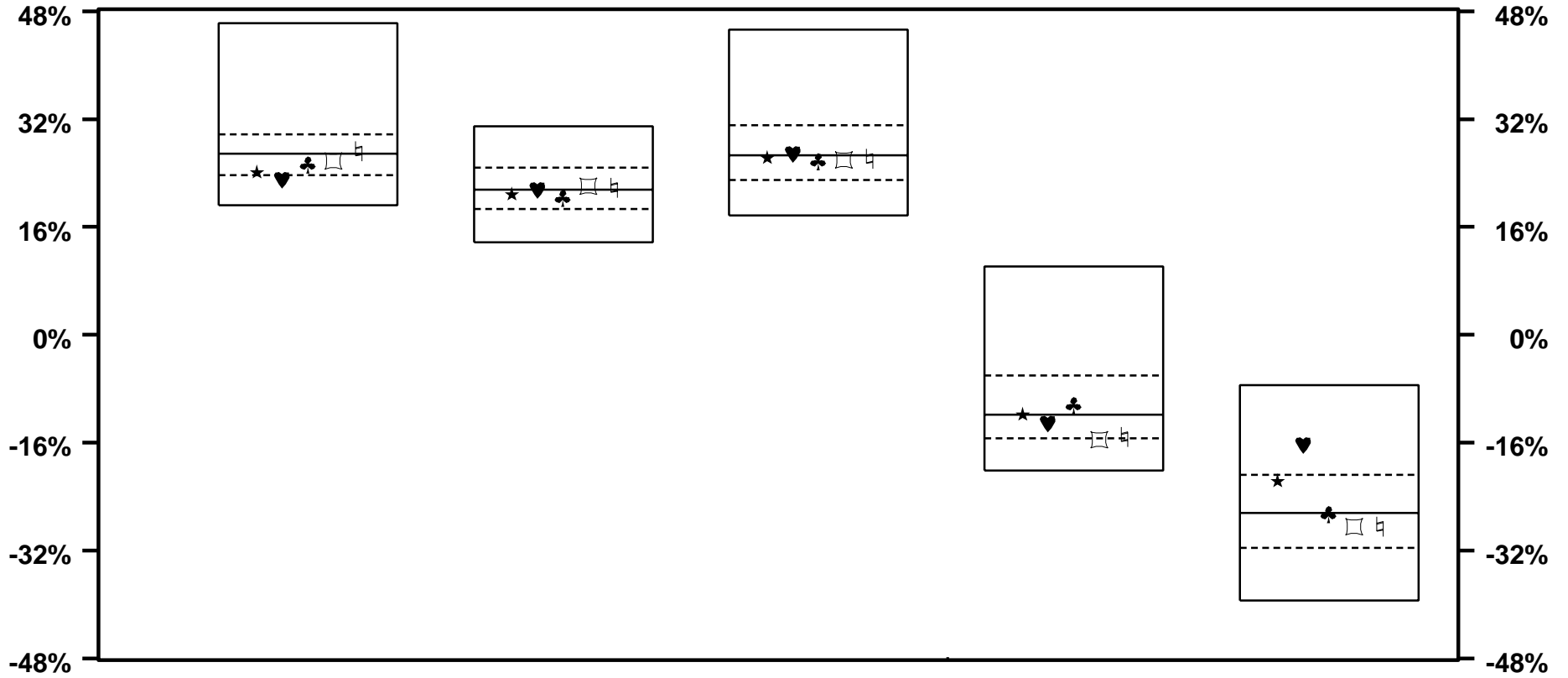
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	5.2	75	8.2	81	6.0	82	7.6	84		
♥ UBS	6.0	70	8.5	80	6.4	77	8.5	78		
♣ LAZARD	4.4	81	8.0	84	6.1	82	8.1	79		
□ MS EAFE NET	3.2	90	6.8	92	4.7	93	5.5	96	5.8	98
□ CITI PMI EPAC	3.7	85	7.5	87	5.5	86	6.6	90	7.0	90
<b>MEDIAN</b>	<b>8.3</b>		<b>11.7</b>		<b>8.2</b>		<b>10.3</b>		<b>10.7</b>	



# VERMONT STATE EMPLOYEES

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

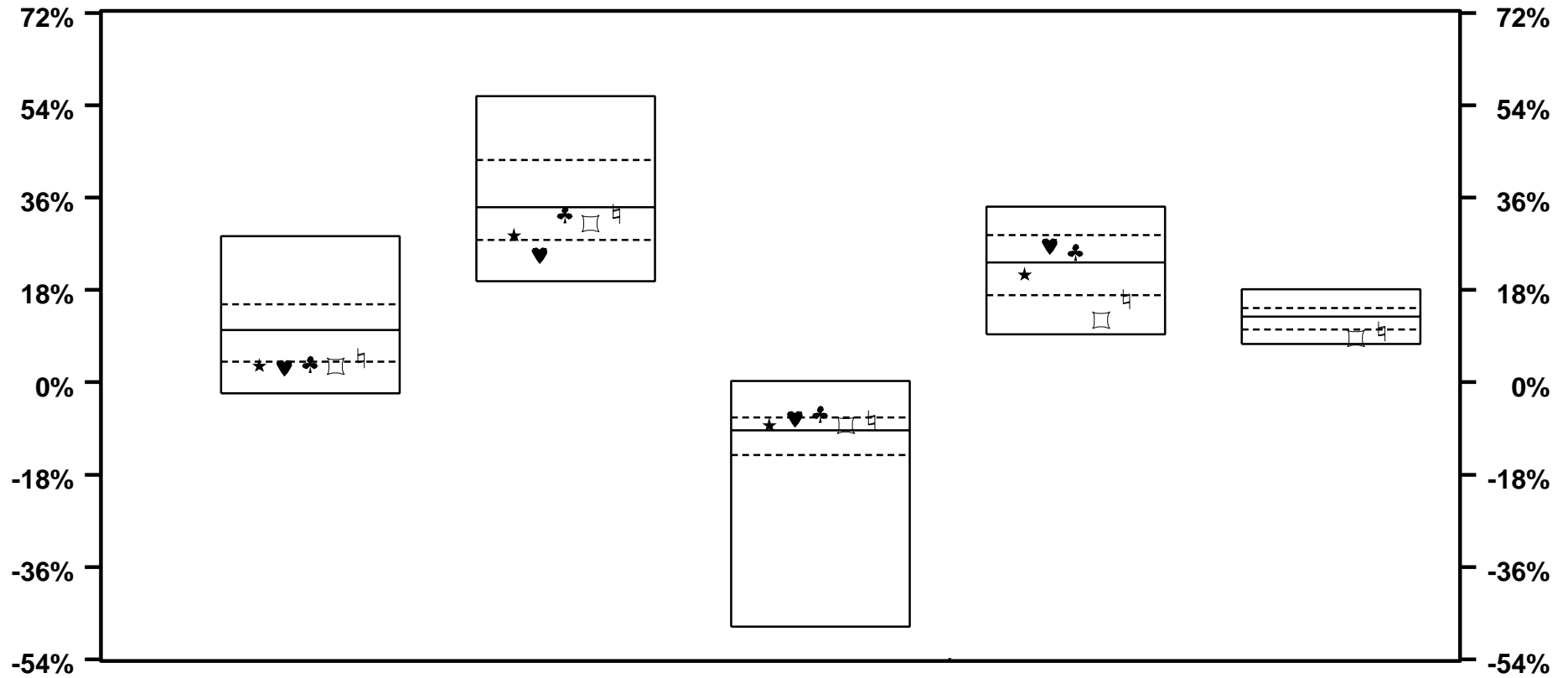


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	24.2	73	20.9	60	26.3	53	-11.8	49	-21.6	29
♥ UBS	23.0	77	21.6	49	26.8	44	-13.1	59	-16.3	14
♣ LAZARD	25.3	67	20.4	63	25.8	55	-10.4	34	-26.6	50
□ MS EAFE NET	25.8	62	22.1	47	26.0	55	-15.5	76	-28.5	62
▭ CITI PMI EPAC	27.3	47	21.9	48	26.1	54	-15.1	71	-28.4	62
<b>MEDIAN</b>	<b>26.9</b>		<b>21.5</b>		<b>26.7</b>		<b>-11.8</b>		<b>-26.4</b>	

# VERMONT STATE EMPLOYEES

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

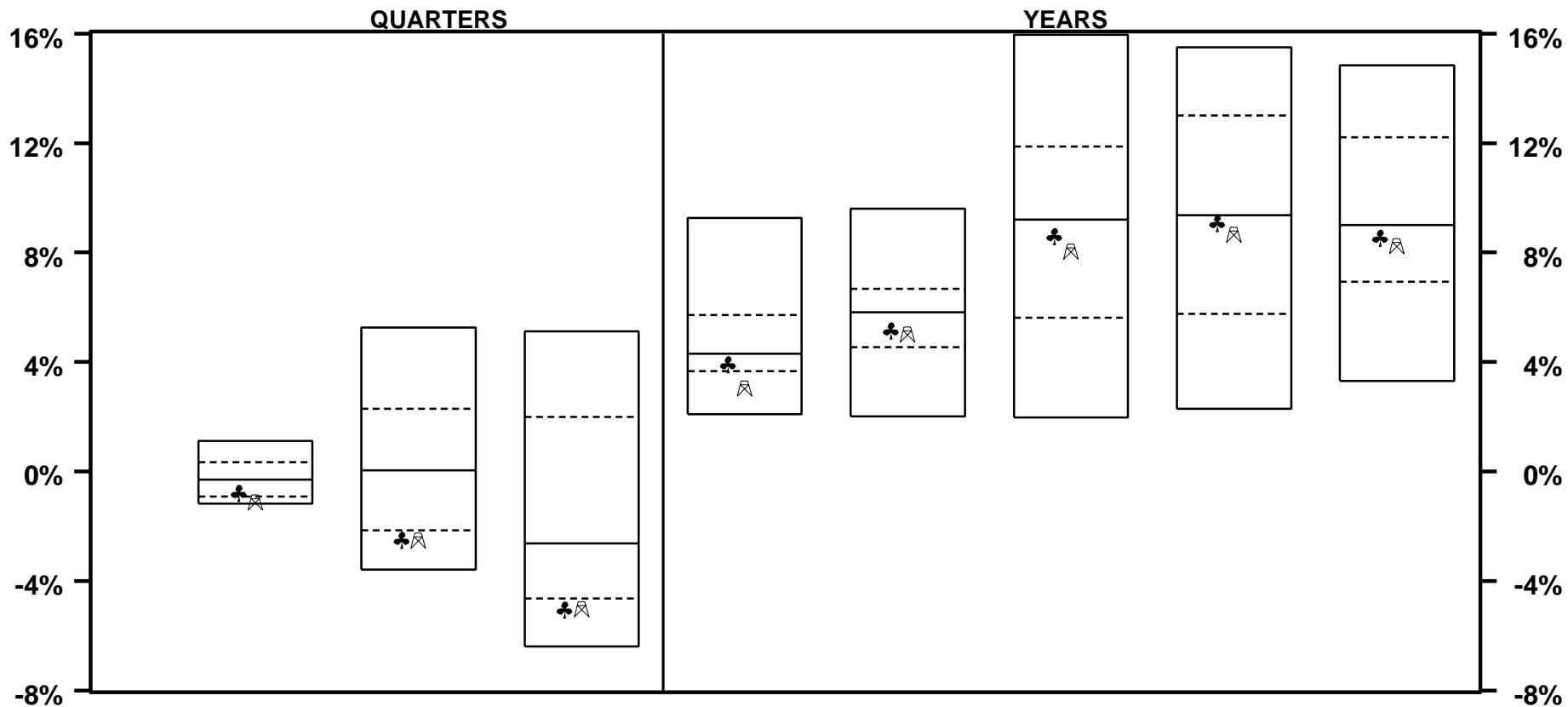


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
★ ERS COMPOSITE	3.2	79	28.7	70	-8.4	37	21.0	59		
♥ UBS	2.9	81	24.8	84	-7.1	27	26.5	34		
♣ LAZARD	3.6	76	32.7	54	-6.1	22	25.4	41		
□ MS EAFE NET	3.2	79	31.0	62	-8.3	36	12.2	90	8.6	88
□ CITI PMI EPAC	4.8	72	32.9	53	-7.4	29	16.3	78	10.0	77
<b>MEDIAN</b>	<b>10.2</b>		<b>34.1</b>		<b>-9.3</b>		<b>23.3</b>		<b>12.8</b>	

# VERMONT STATE EMPLOYEES

## GLOBAL BOND FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

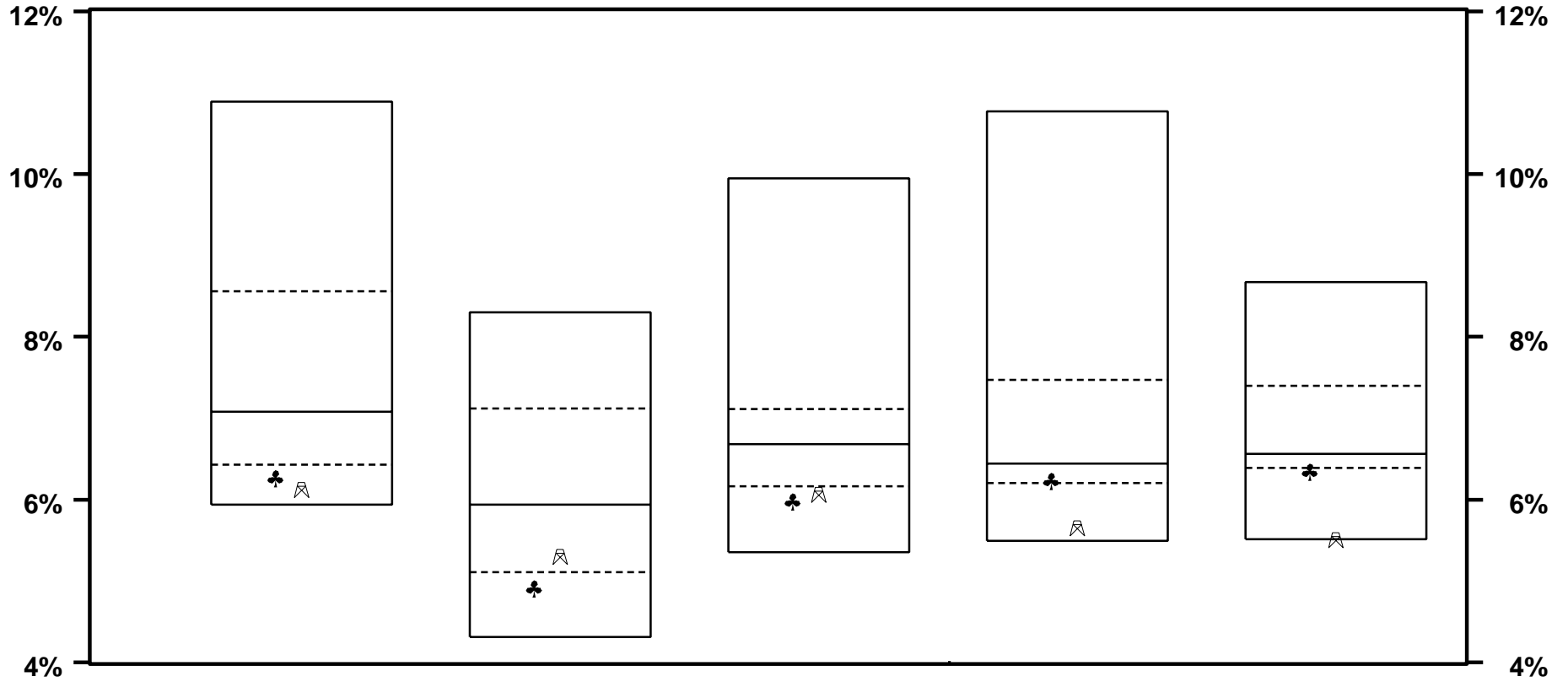


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ DEUTSCHE	-0.8	68	-2.5	82	-5.0	81	3.9	66	5.2	64	8.6	54	9.1	54	8.5	57
⚑ CITI WLD GOV BD	-1.1	91	-2.5	83	-5.0	81	3.0	84	5.0	66	8.0	60	8.6	60	8.2	63
<b>MEDIAN</b>	<b>-0.3</b>		<b>0.0</b>		<b>-2.6</b>		<b>4.3</b>		<b>5.8</b>		<b>9.2</b>		<b>9.4</b>		<b>9.0</b>	

# VERMONT STATE EMPLOYEES

## GLOBAL BOND FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

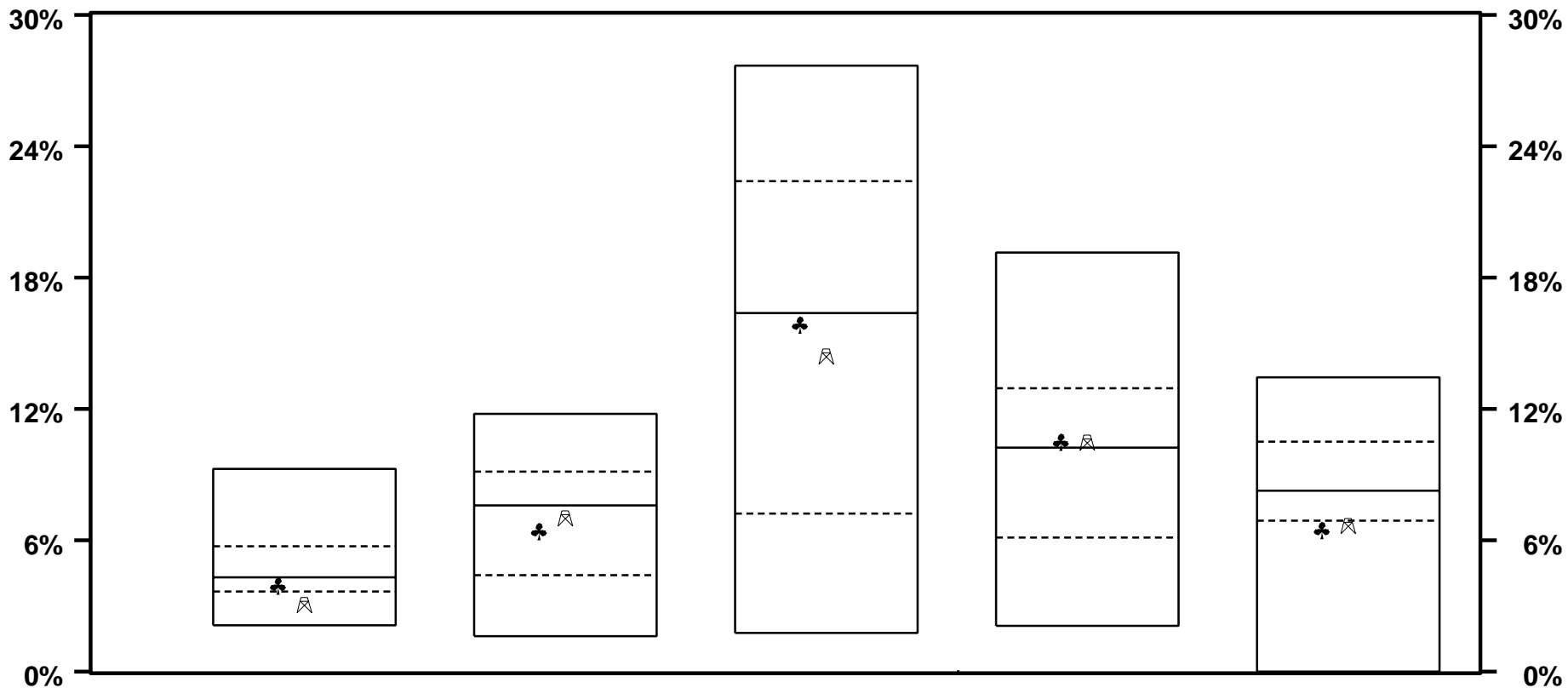


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ DEUTSCHE	6.3	82	4.9	87	6.0	88	6.2	73	6.3	78
△ CITI WLD GOV BD	6.1	86	5.3	71	6.1	82	5.6	93	5.5	95
<b>MEDIAN</b>	<b>7.1</b>		<b>5.9</b>		<b>6.7</b>		<b>6.4</b>		<b>6.6</b>	

# VERMONT STATE EMPLOYEES

## GLOBAL BOND FUNDS - RATES OF RETURN

### YEARS ENDING

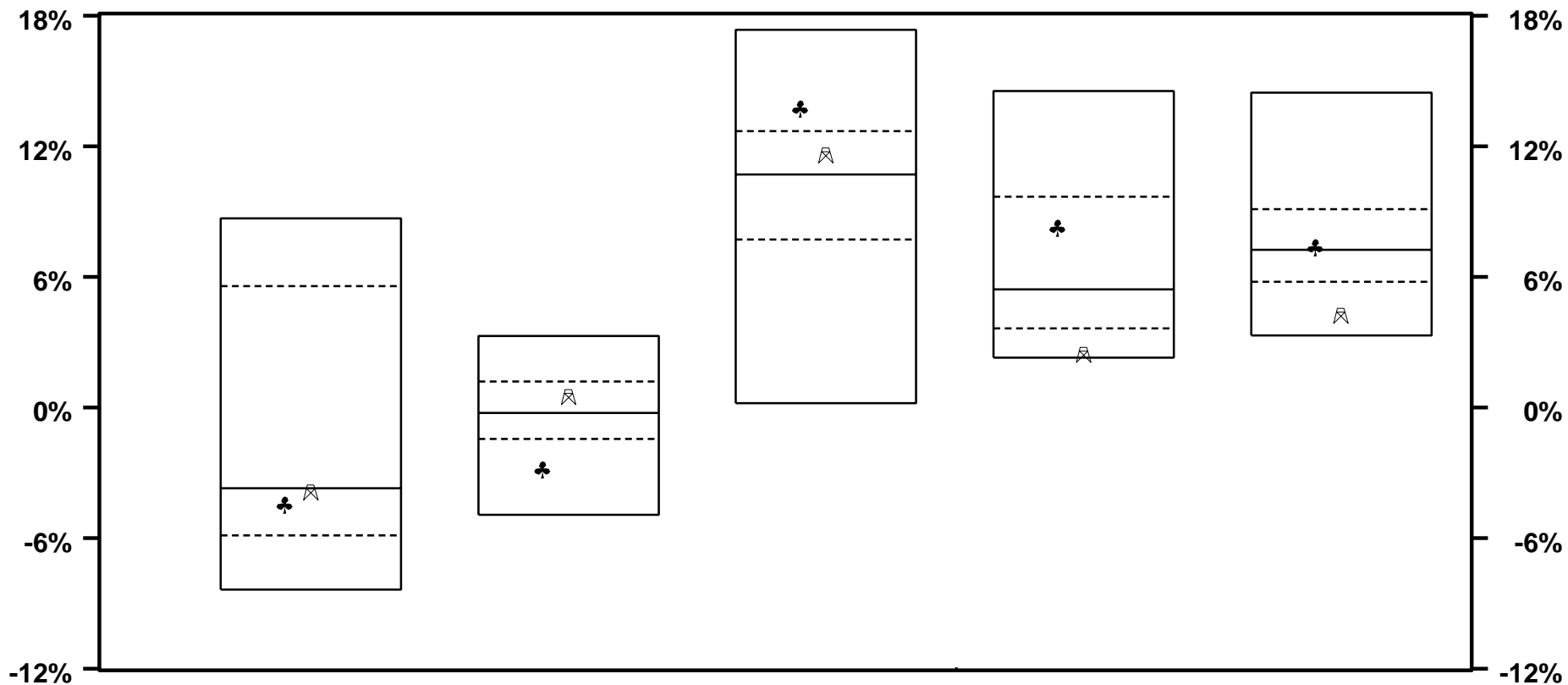


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♣ DEUTSCHE	3.9	66	6.4	58	15.8	53	10.5	41	6.5	77
△ CITI WLD GOV BD	3.0	84	7.0	55	14.4	54	10.5	41	6.7	77
<b>MEDIAN</b>	<b>4.3</b>		<b>7.6</b>		<b>16.4</b>		<b>10.2</b>		<b>8.3</b>	

# VERMONT STATE EMPLOYEES

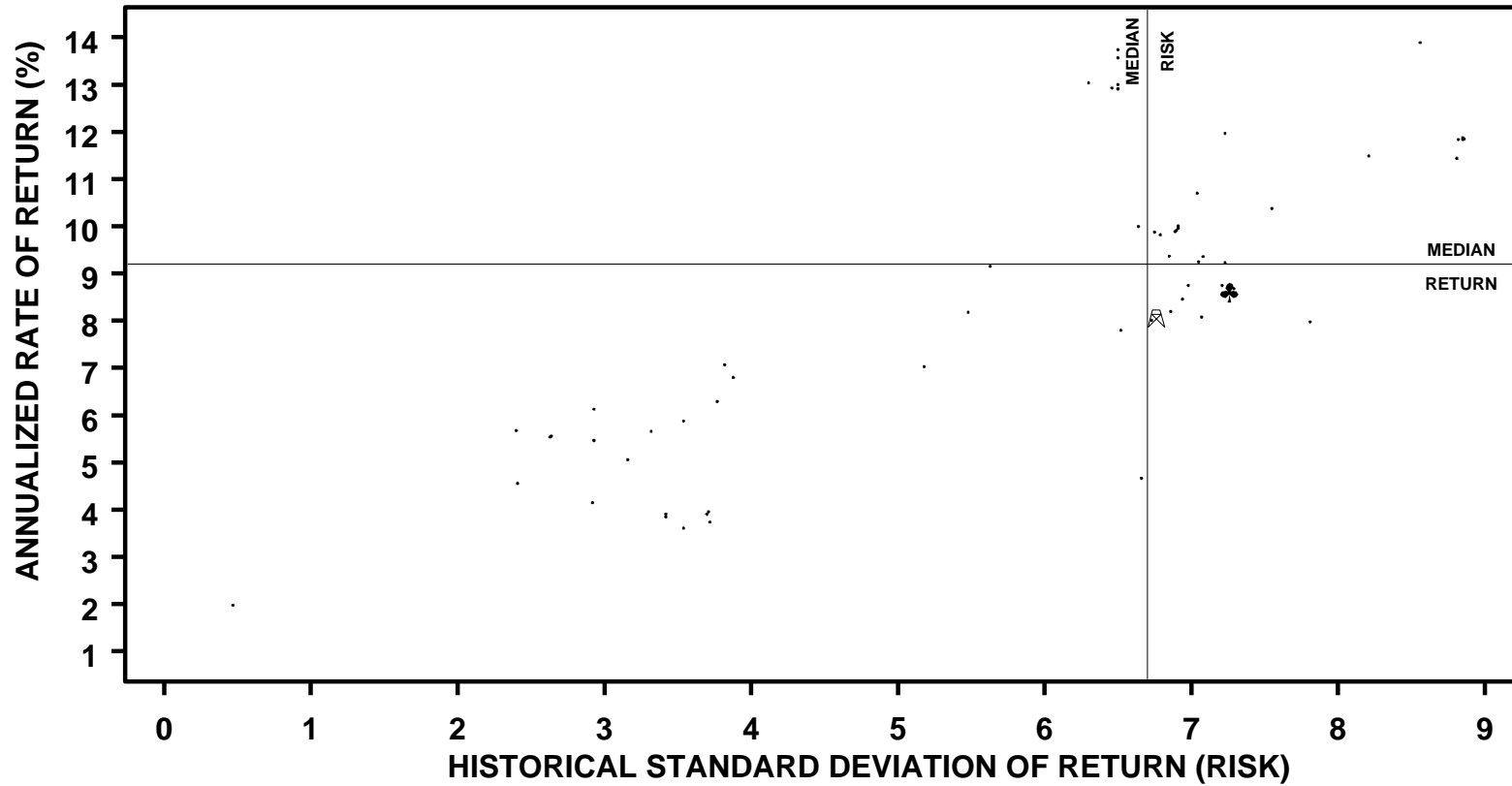
## GLOBAL BOND FUNDS - RATES OF RETURN

### YEARS ENDING



	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♣ DEUTSCHE	- 4.5	55	- 2.8	88	13.7	16	8.3	28	7.4	46
△ CITI WLD GOV BD	- 3.9	50	0.5	37	11.6	41	2.4	93	4.2	85
<b>MEDIAN</b>	<b>- 3.7</b>		<b>- 0.3</b>		<b>10.7</b>		<b>5.4</b>		<b>7.2</b>	

**VERMONT STATE EMPLOYEES**  
**GLOBAL BOND FUNDS - TOTAL RETURN VS RISK**  
**3 YEARS ENDING 9/05**

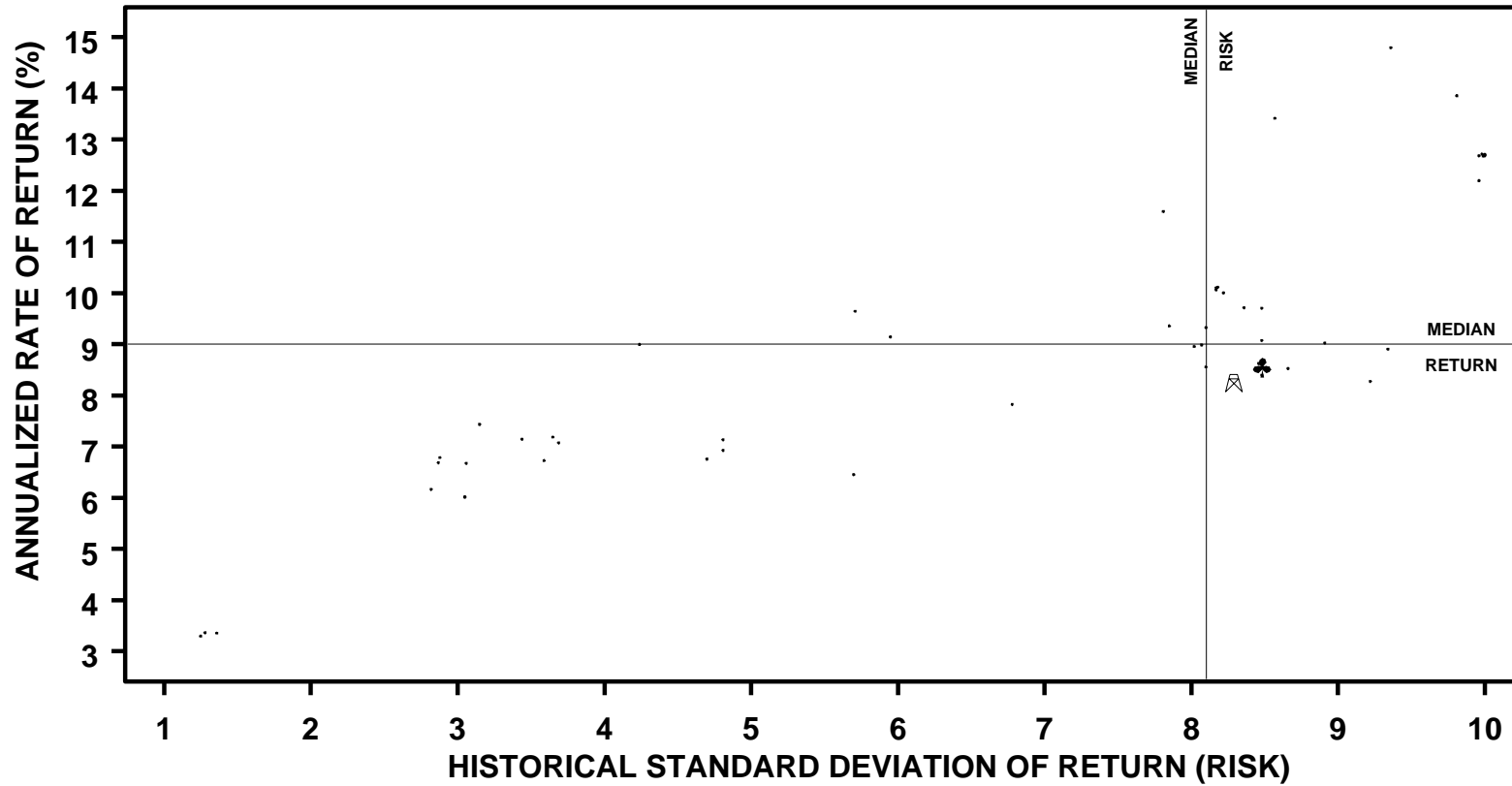


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	8.6	54	7.3	25	1.0	78
⚑ CITI WLD GOV BD	8.0	60	6.8	47	0.9	80
<b>MEDIAN</b>	<b>9.2</b>		<b>6.7</b>		<b>1.2</b>	

# VERMONT STATE EMPLOYEES

## GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05



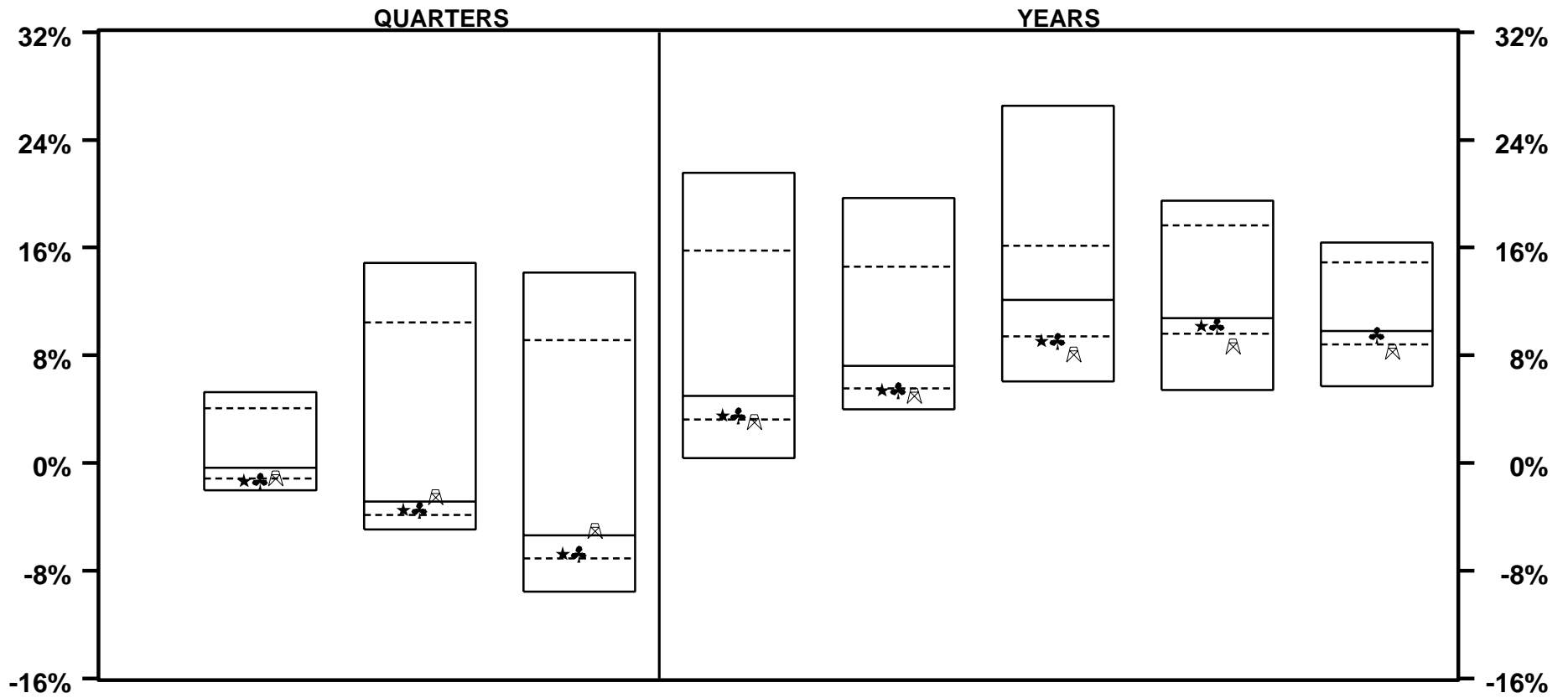
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	8.5	57	8.5	32	0.7	83
△ CITI WLD GOV BD	8.2	63	8.3	40	0.7	85
MEDIAN	9.0		8.1		1.0	



# VERMONT STATE EMPLOYEES

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

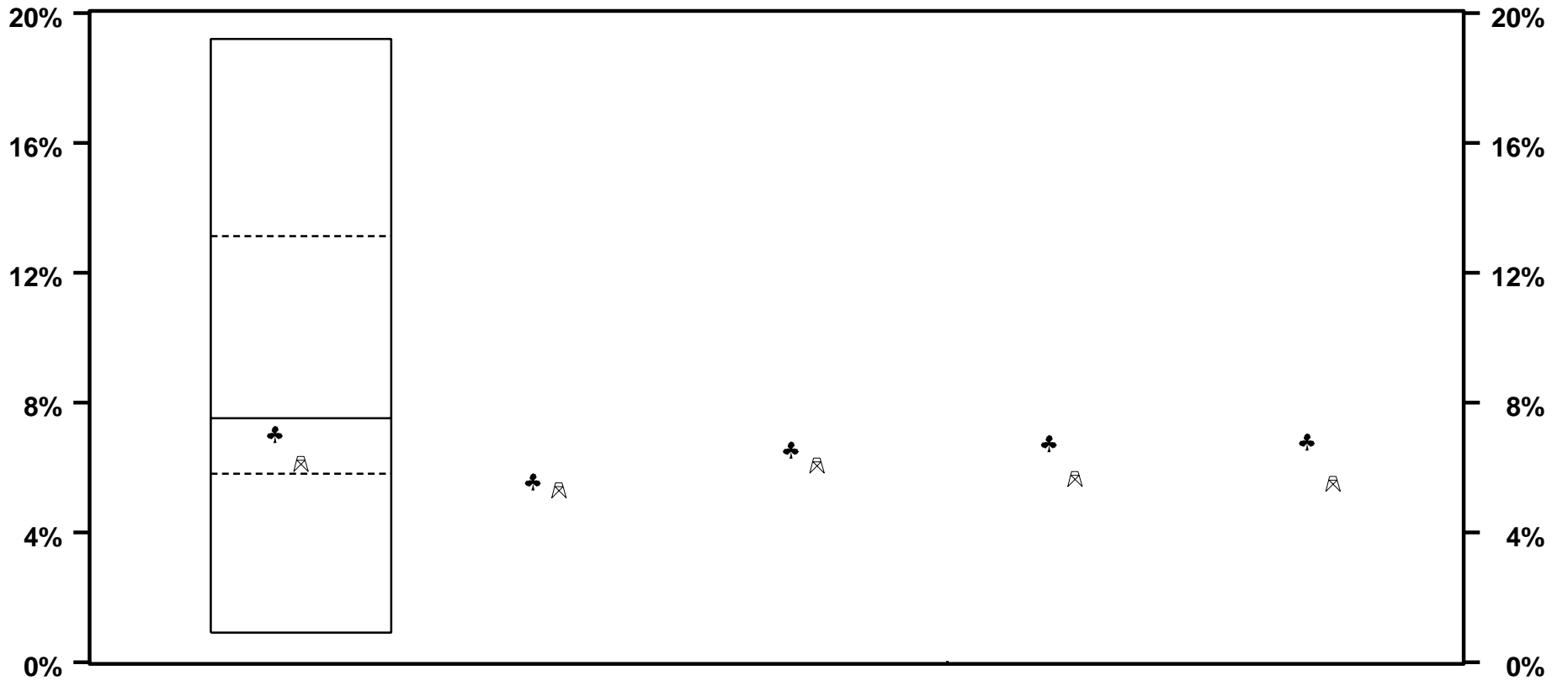


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-1.3	81	-3.5	66	-6.7	64	3.5	72	5.4	83	9.1	83	10.2	62		
♣ DEUTSCHE	-1.3	81	-3.5	66	-6.7	64	3.5	72	5.4	83	9.1	83	10.2	62	9.5	51
△ CITI WLD GOV BD	-1.1	74	-2.5	47	-5.0	47	3.0	77	5.0	91	8.0	86	8.6	82	8.2	79
<b>MEDIAN</b>	<b>-0.3</b>		<b>-2.9</b>		<b>-5.4</b>		<b>5.0</b>		<b>7.2</b>		<b>12.1</b>		<b>10.8</b>		<b>9.8</b>	

# VERMONT STATE EMPLOYEES

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

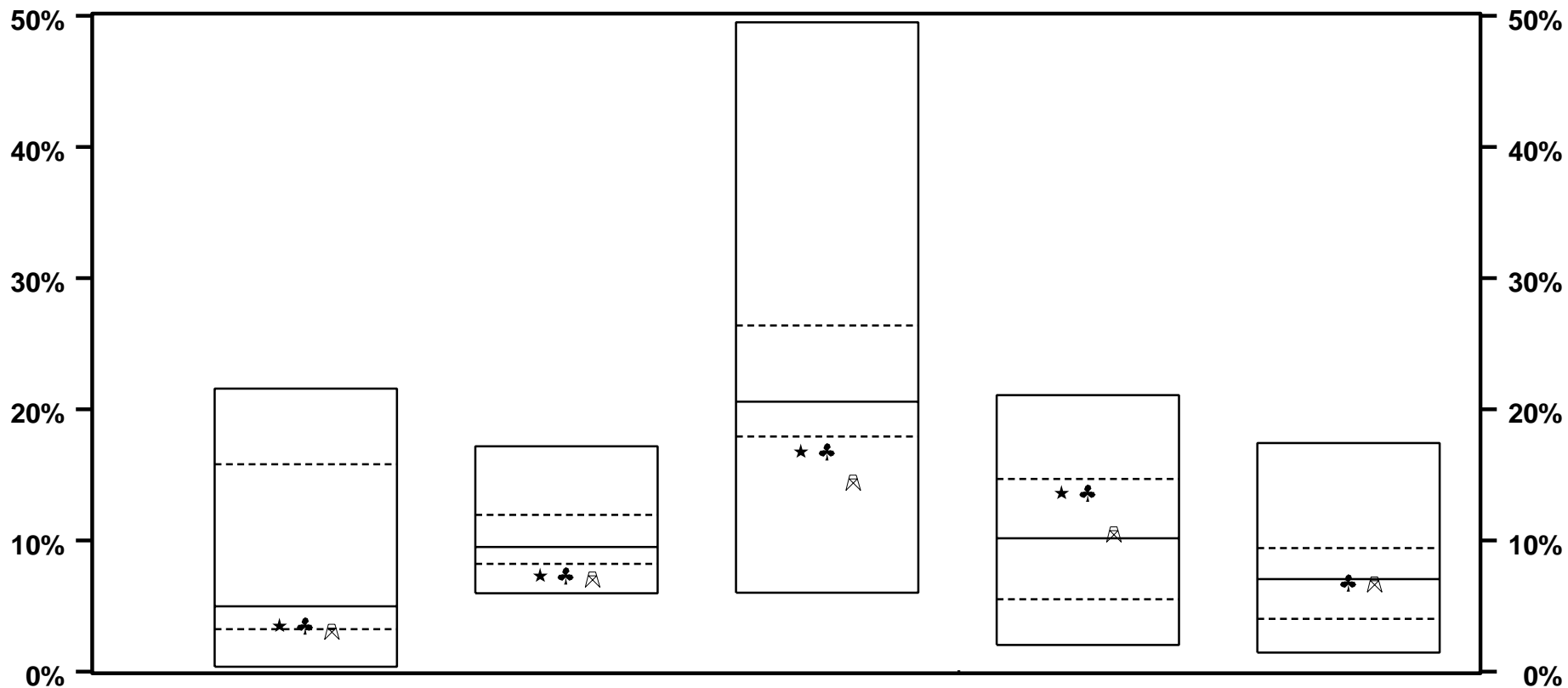


	<u>LAST 6</u> <u>YEARS</u>	<u>LAST 7</u> <u>YEARS</u>	<u>LAST 8</u> <u>YEARS</u>	<u>LAST 9</u> <u>YEARS</u>	<u>LAST 10</u> <u>YEARS</u>
♣ DEUTSCHE	7.0 53	5.6	6.6	6.7	6.8
△ CITI WLD GOV BD	6.1 61	5.3	6.1	5.6	5.5
<b>MEDIAN</b>	<b>7.5</b>				

# VERMONT STATE EMPLOYEES

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### YEARS ENDING

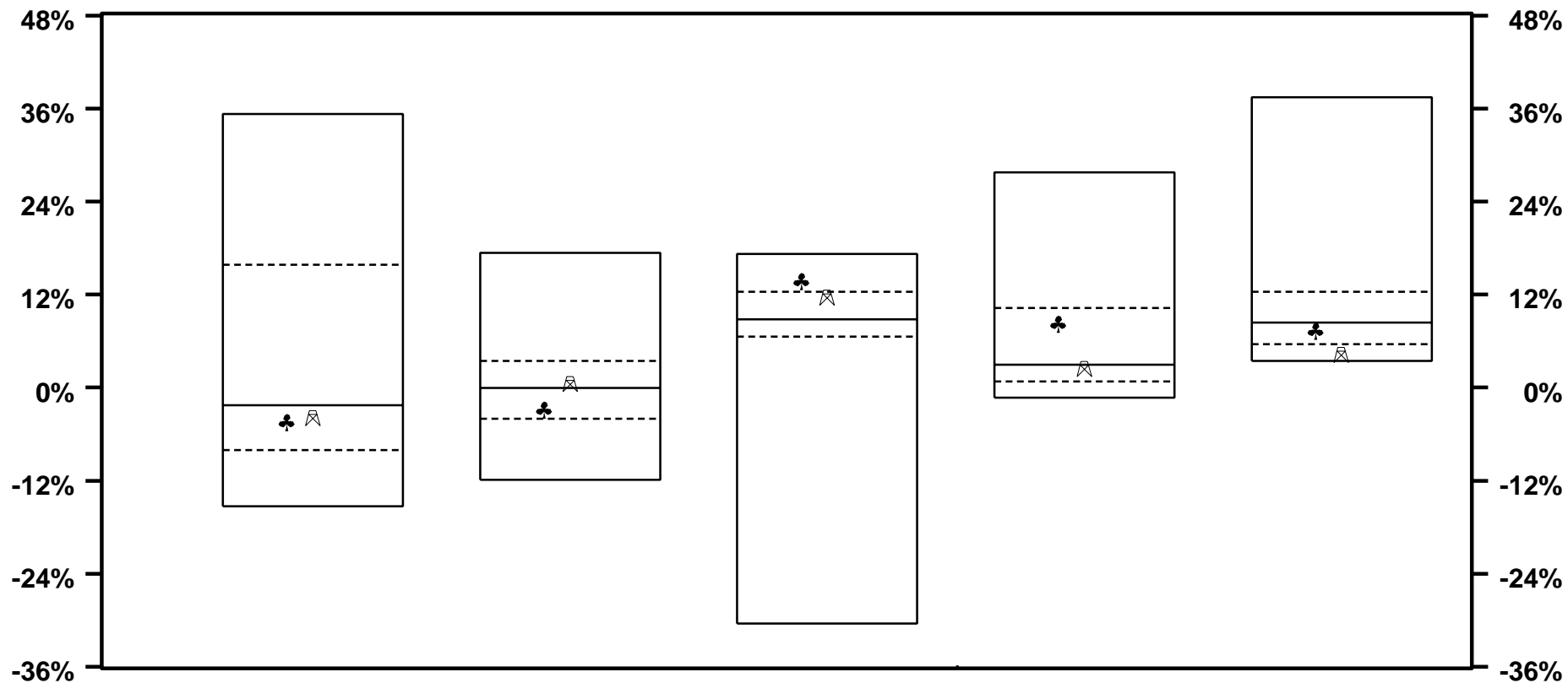


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	3.5	72	7.3	89	16.8	83	13.6	30		
♣ DEUTSCHE	3.5	72	7.3	89	16.8	83	13.6	30	6.8	54
⌘ CITI WLD GOV BD	3.0	77	7.0	90	14.4	89	10.5	45	6.7	55
<b>MEDIAN</b>	<b>5.0</b>		<b>9.5</b>		<b>20.6</b>		<b>10.2</b>		<b>7.0</b>	

# VERMONT STATE EMPLOYEES

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### YEARS ENDING

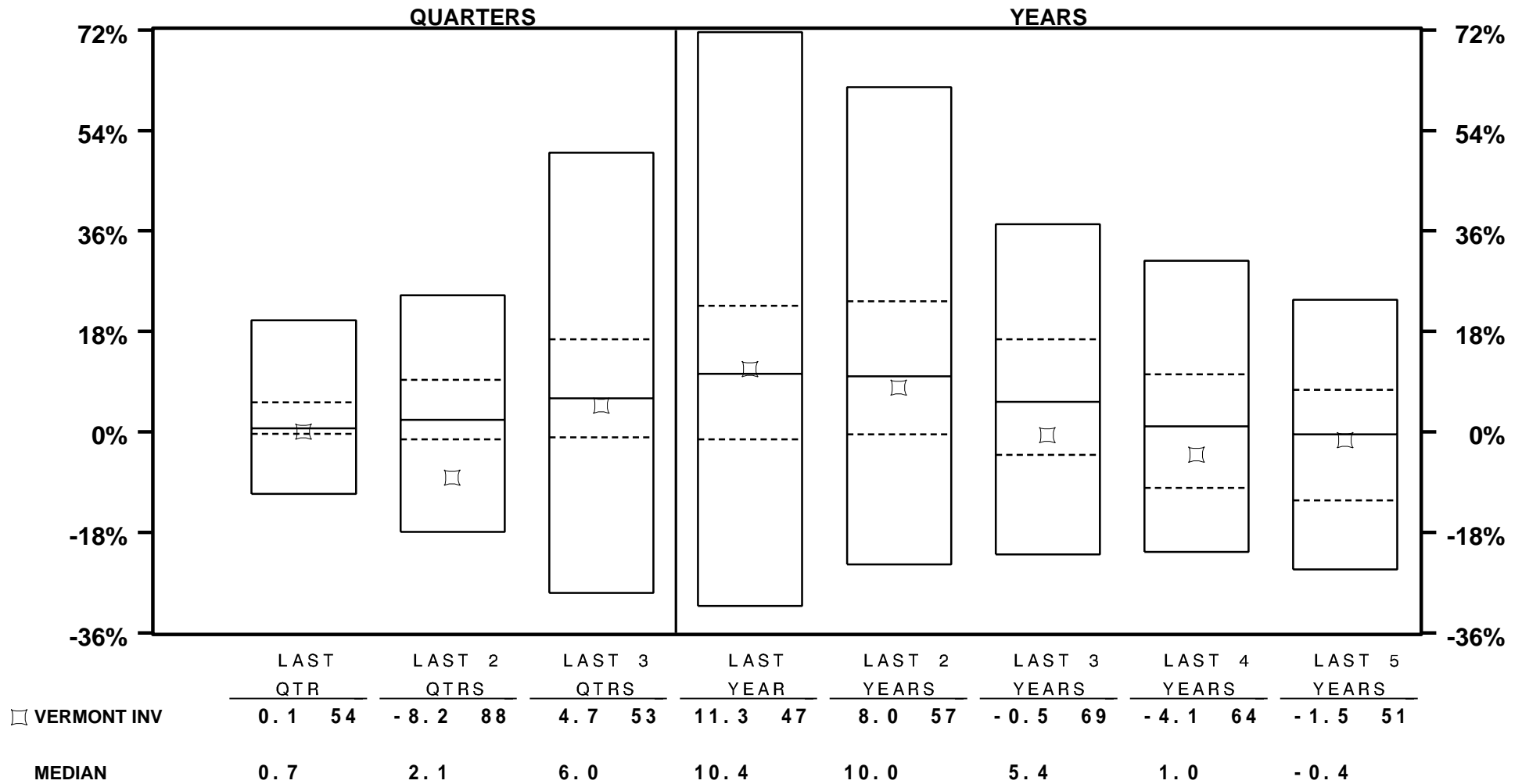


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♣ DEUTSCHE	- 4.5	54	- 2.8	69	13.7	18	8.3	30	7.4	58
△ CITI WLD GOV BD	- 3.9	53	0.5	41	11.6	30	2.4	59	4.2	92
<b>MEDIAN</b>	<b>- 2.3</b>		<b>- 0.1</b>		<b>8.8</b>		<b>3.0</b>		<b>8.4</b>	

# VERMONT STATE EMPLOYEES

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

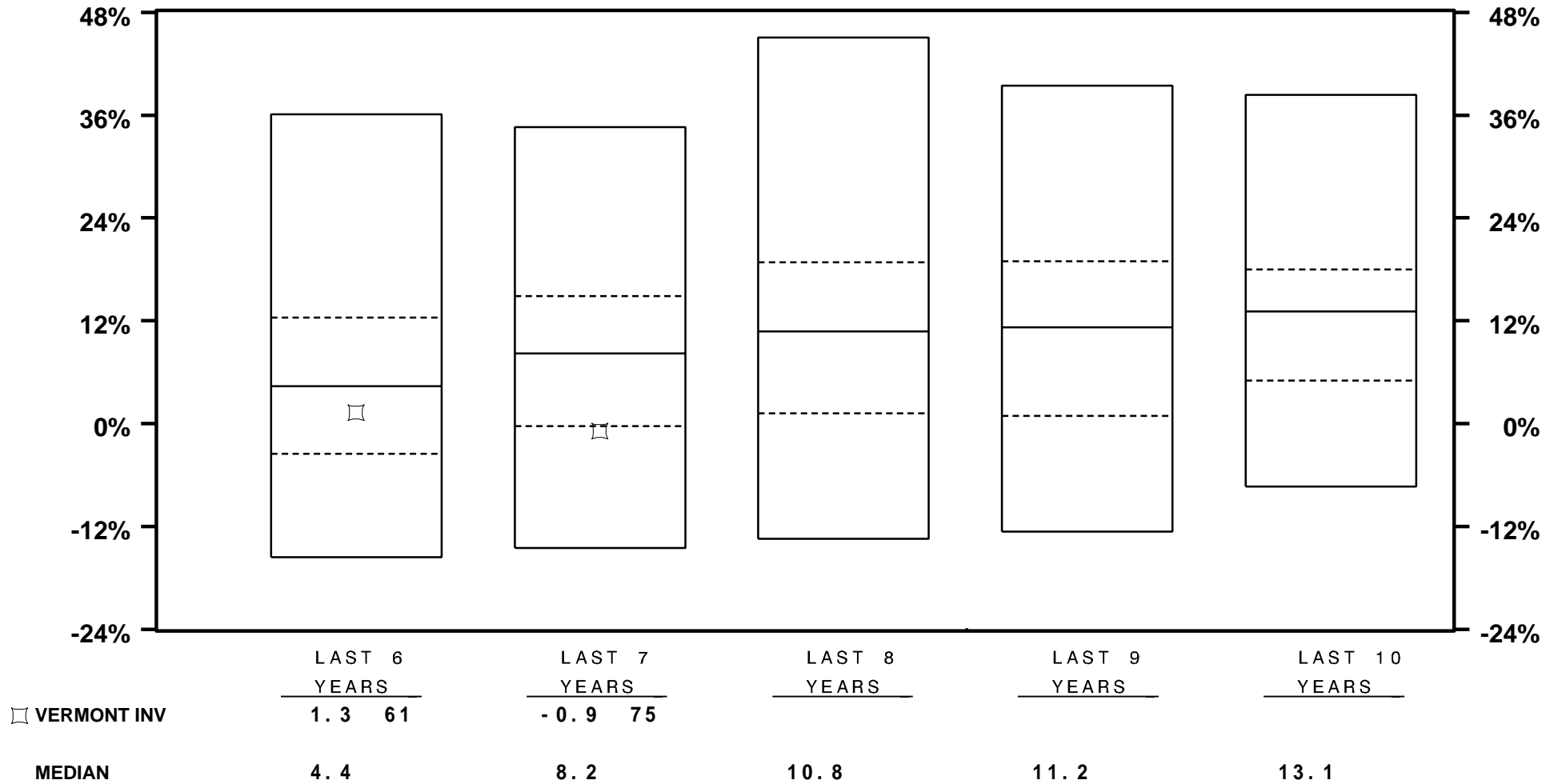
### PERIODS ENDING 9/05



# VERMONT STATE EMPLOYEES

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

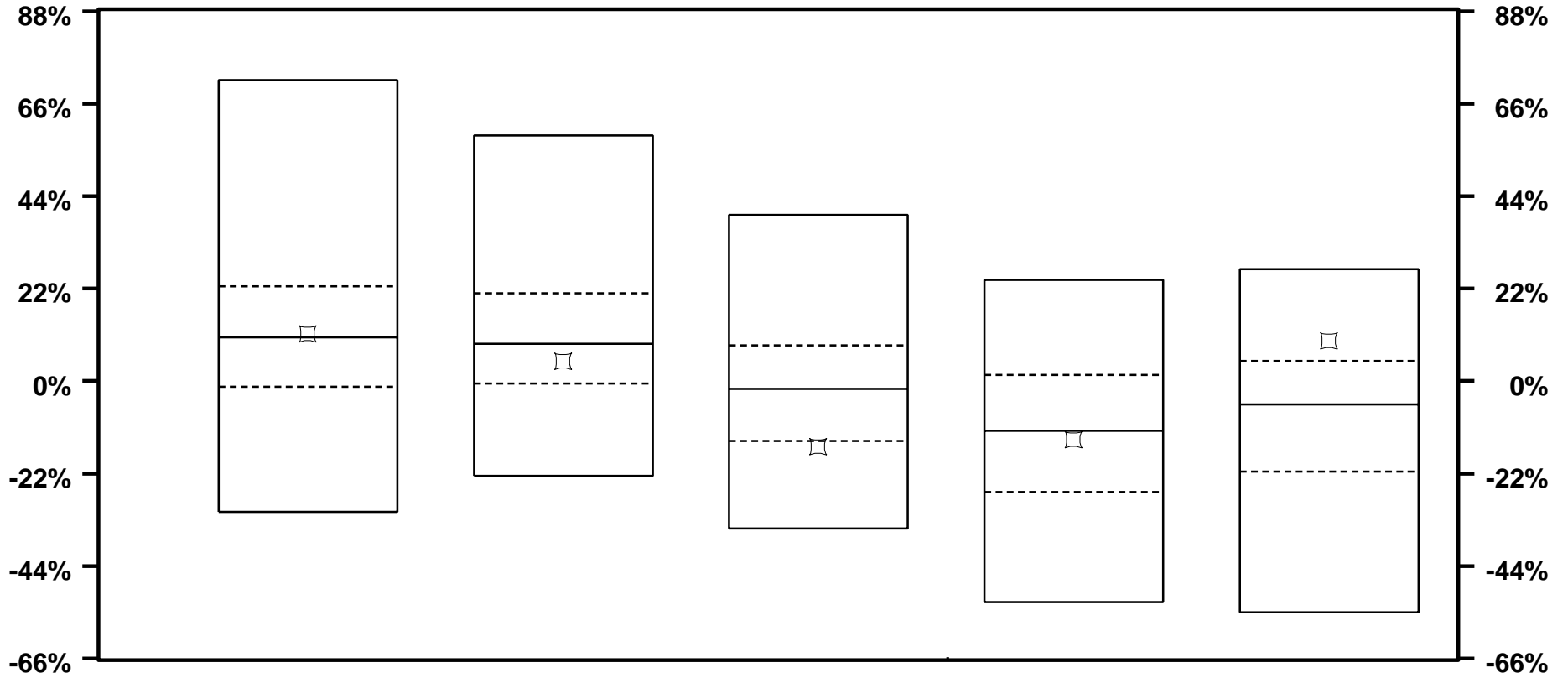
### PERIODS ENDING 9/05



# VERMONT STATE EMPLOYEES

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



□ VERMONT INV

9 / 05	9 / 04	9 / 03	9 / 02	9 / 01
11.3    47	4.8    60	-15.6    76	-14.0    54	9.7    17

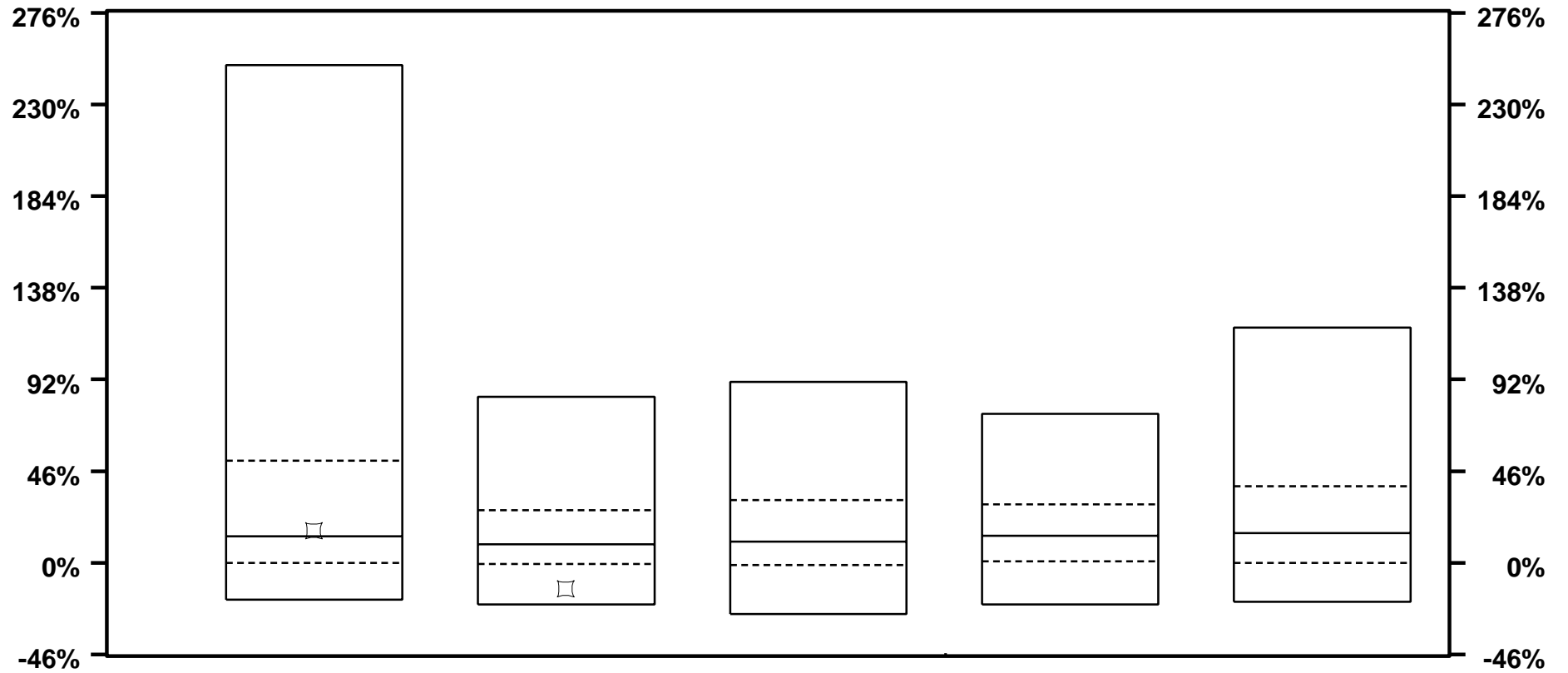
MEDIAN

10.4	8.9	-1.9	-11.8	-5.6
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# VERMONT STATE EMPLOYEES

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



□ VERMONT INV

MEDIAN

9 / 00  
16.3 46

9 / 99  
- 12.9 89

9 / 98

9 / 97

9 / 96

13.2

9.2

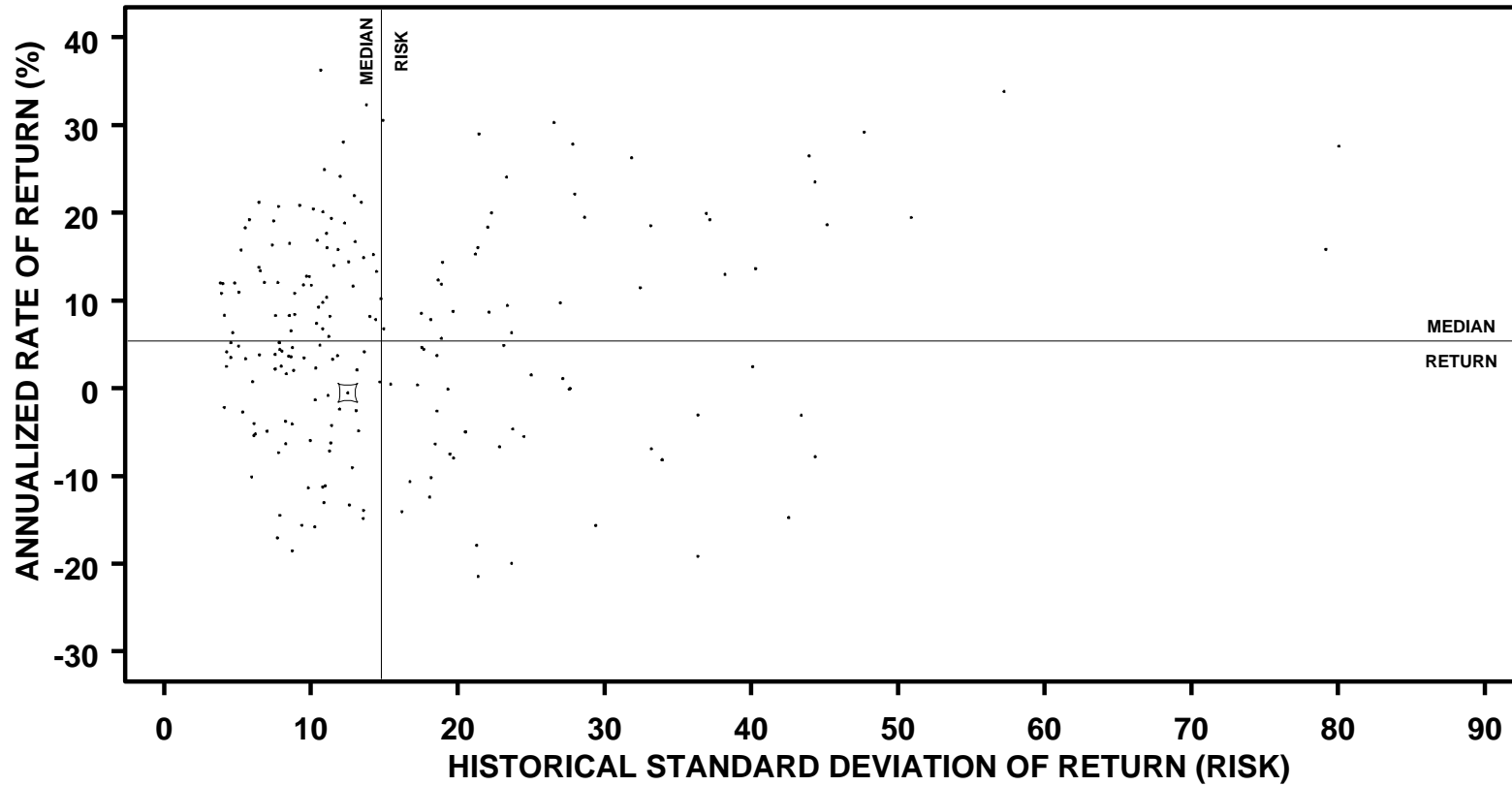
10.5

13.5

14.7

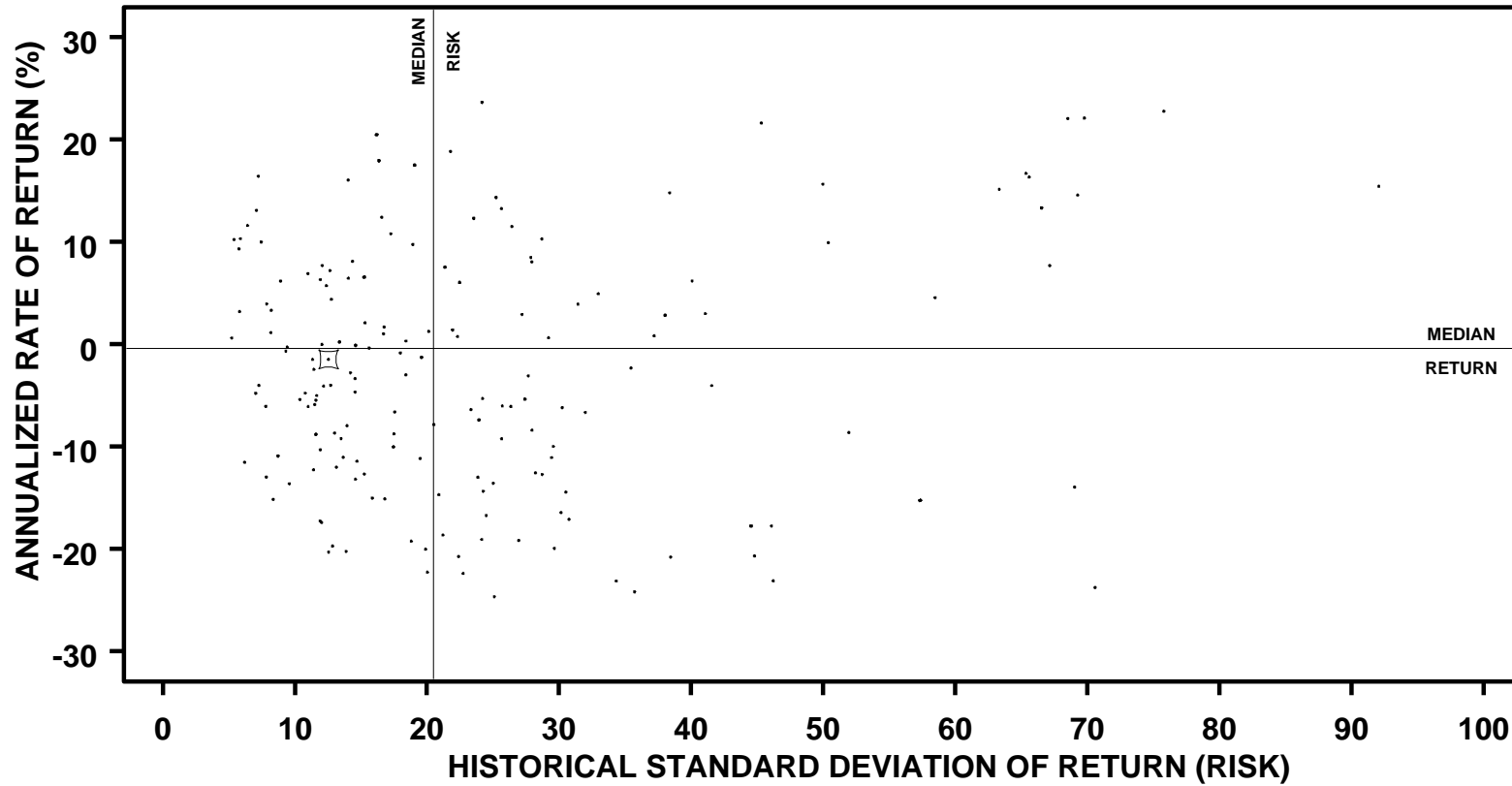


**VERMONT STATE EMPLOYEES**  
**PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK**  
**3 YEARS ENDING 9/05**



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☐ VERMONT INV	- 0 . 5	69	12 . 5	57	- 0 . 1	
MEDIAN	5 . 4		14 . 8		0 . 4	

**VERMONT STATE EMPLOYEES**  
**PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK**  
**5 YEARS ENDING 9/05**

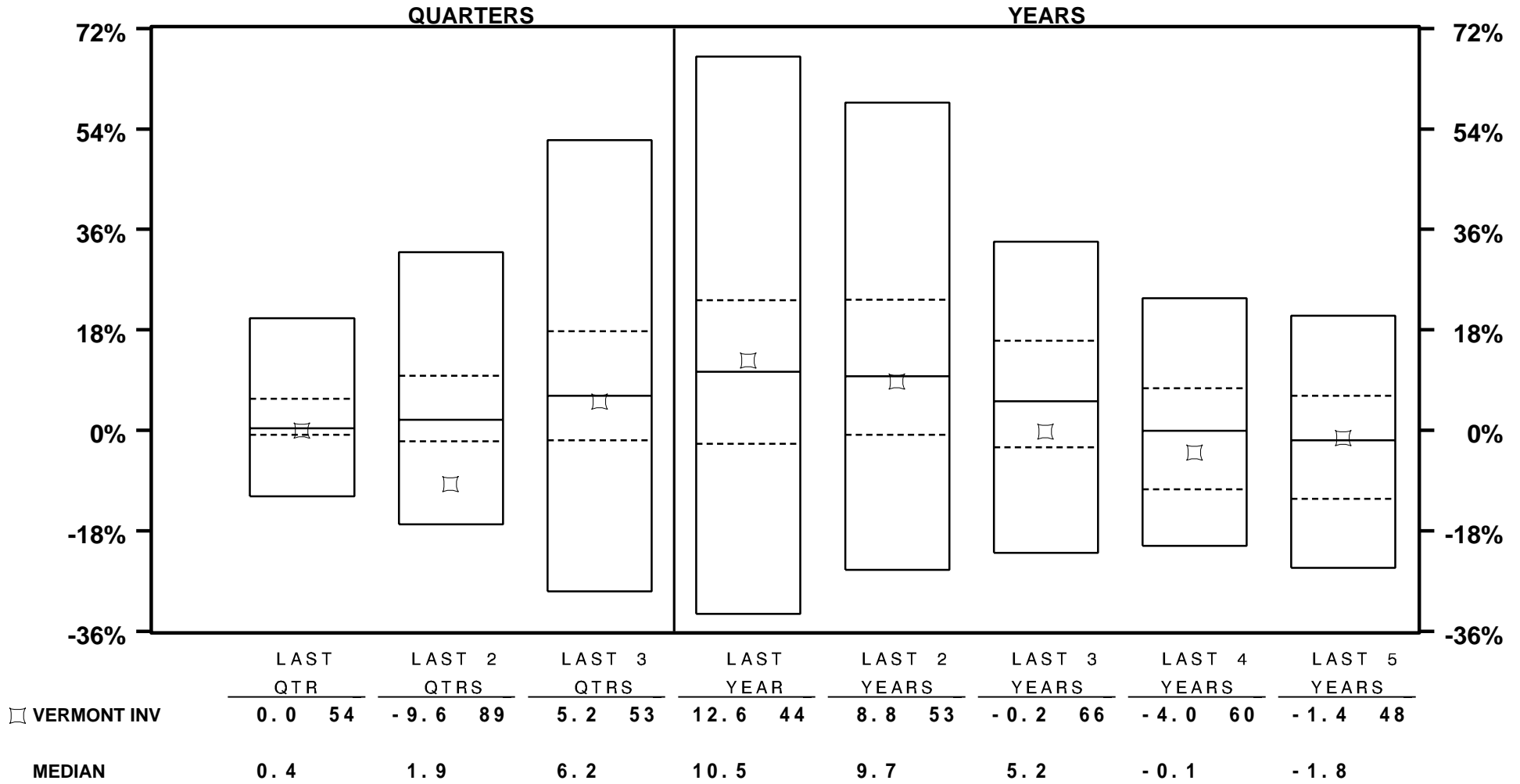


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☐ VERMONT INV	- 1 . 5	51	12 . 6	75	- 0 . 3	
MEDIAN	- 0 . 4		20 . 5		- 0 . 1	

# VERMONT STATE EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

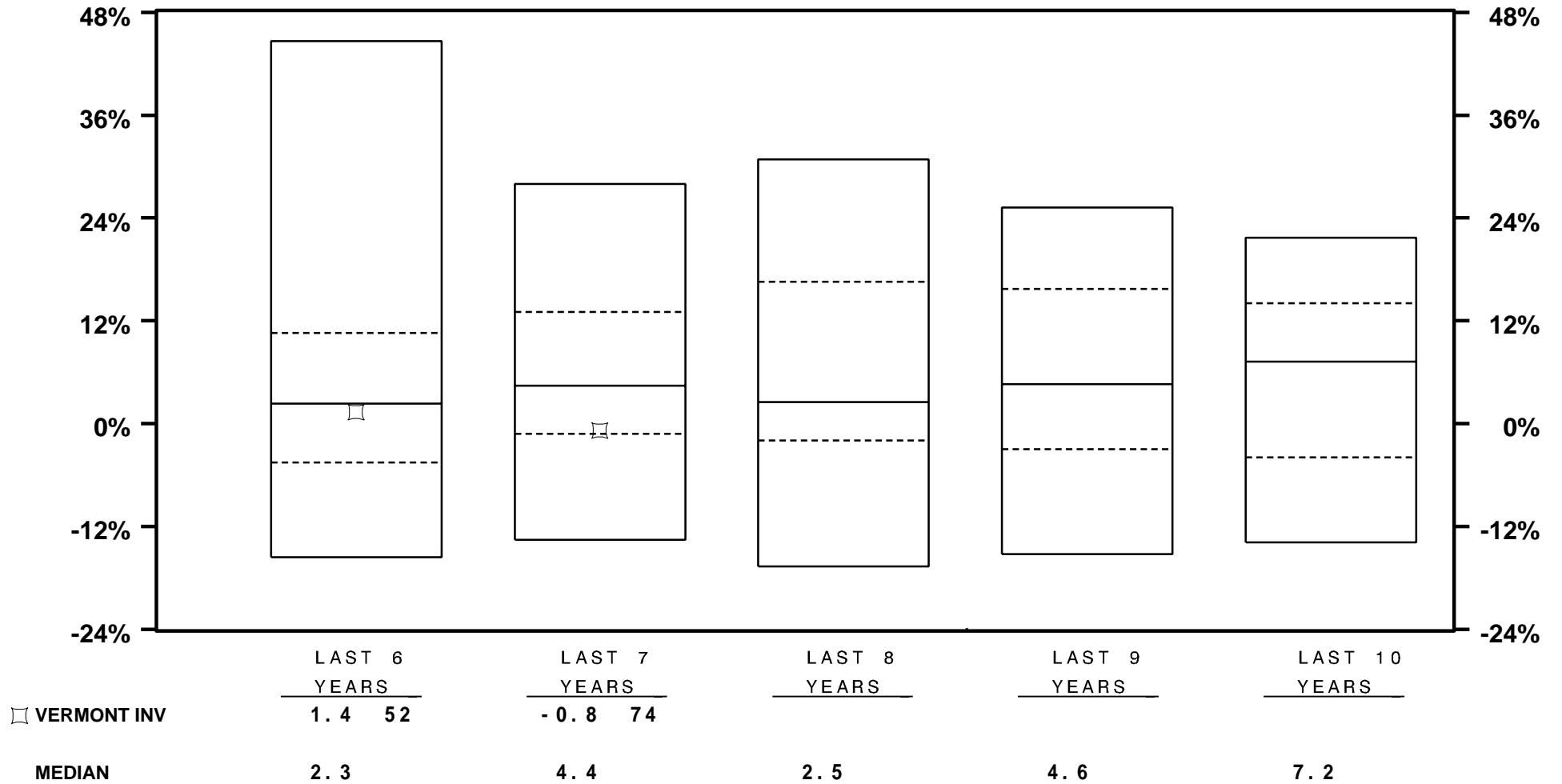
### PERIODS ENDING 9/05



# VERMONT STATE EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

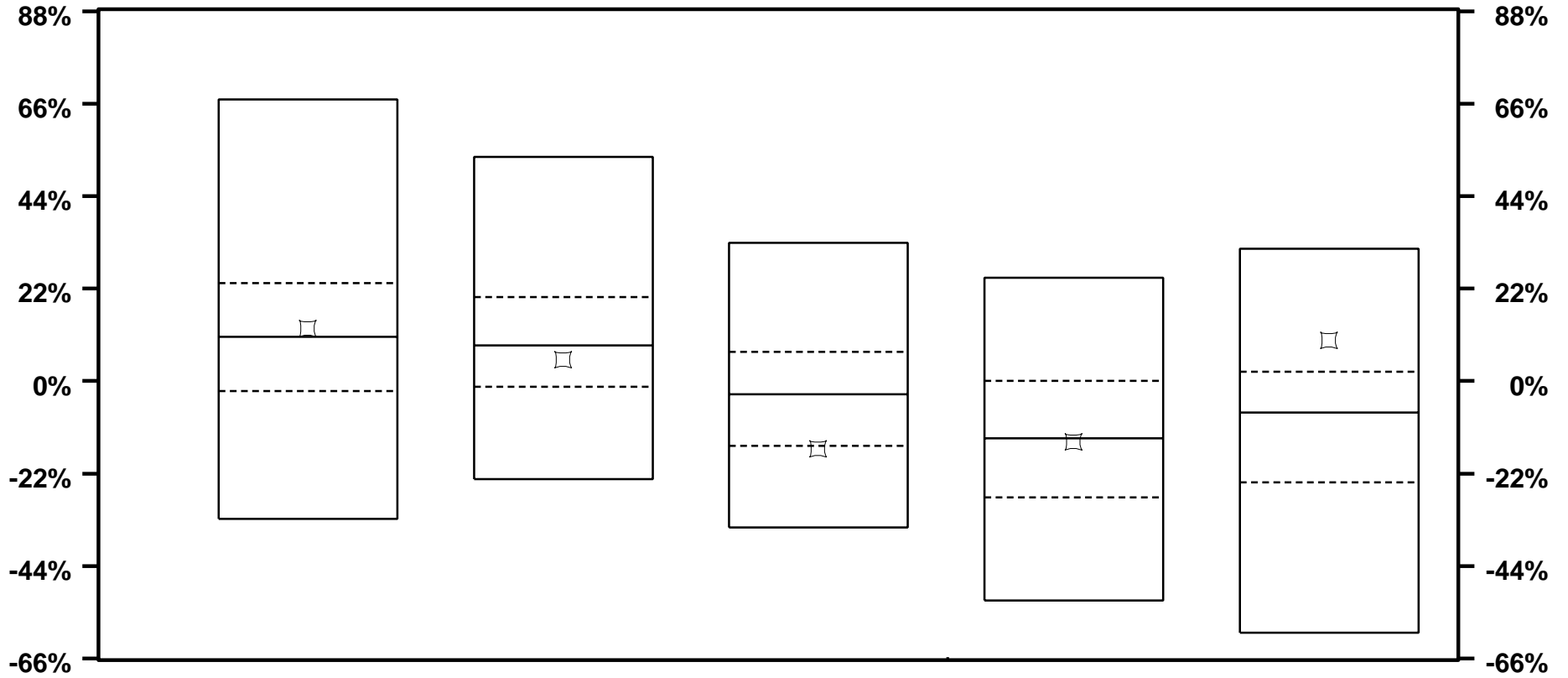
### PERIODS ENDING 9/05



# VERMONT STATE EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

### YEARS ENDING



□ VERMONT INV

	9 / 05	9 / 04	9 / 03	9 / 02	9 / 01
	12.6   44	5.2   58	-16.0   75	-14.4   52	9.7   16

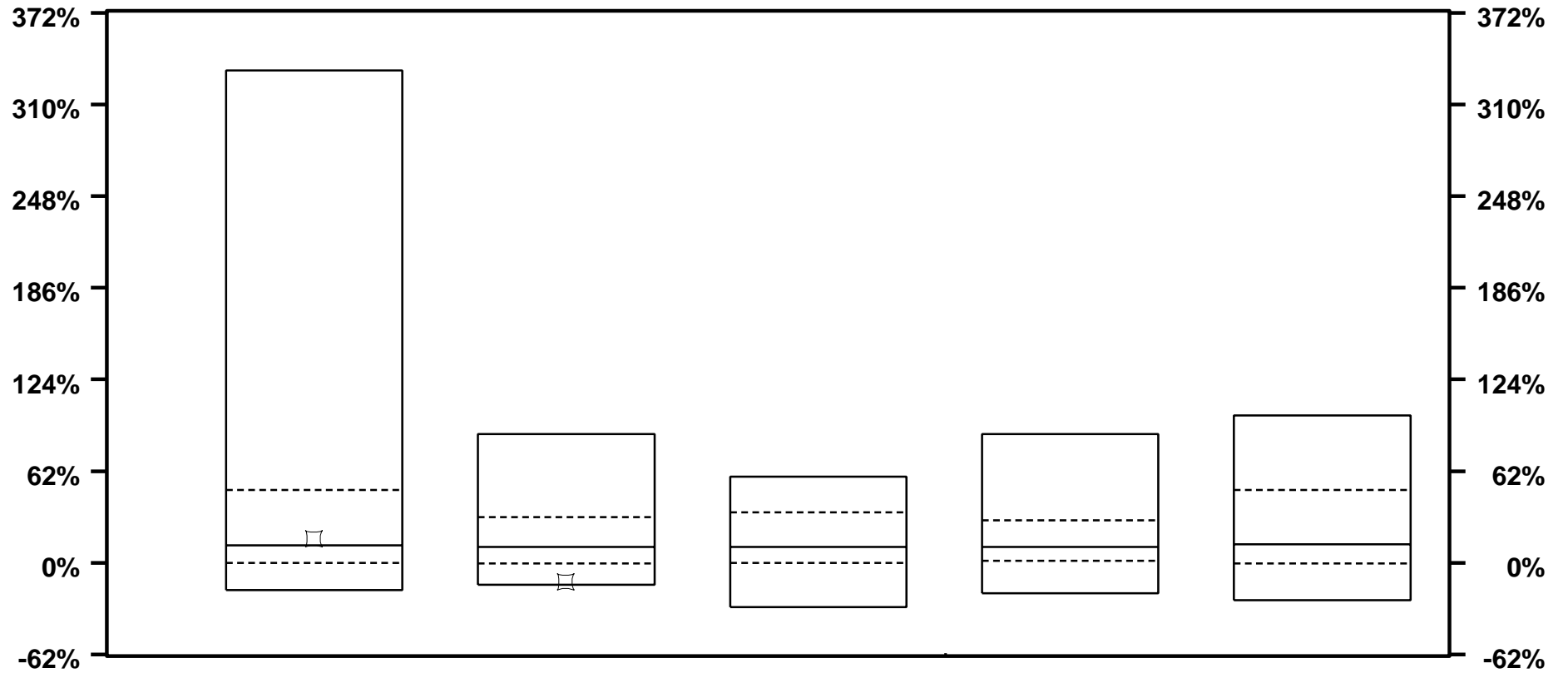
MEDIAN

	10.5	8.5	-3.1	-13.6	-7.5
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# VERMONT STATE EMPLOYEES

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

### YEARS ENDING



☐ VERMONT INV

9 / 00  
16.3 46

9 / 99  
- 12.9 93

9 / 98

9 / 97

9 / 96

MEDIAN

11.8

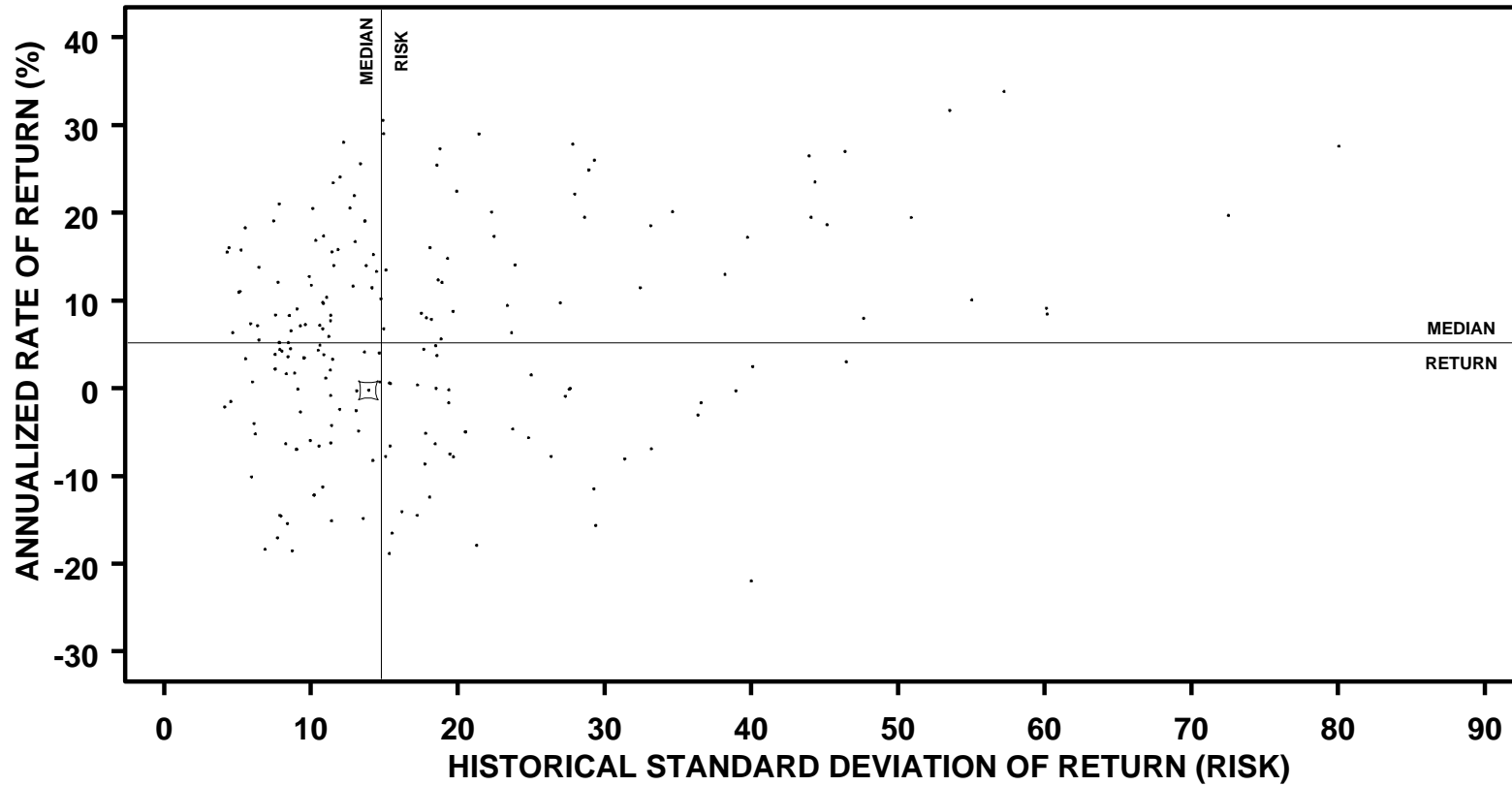
10.7

10.9

10.6

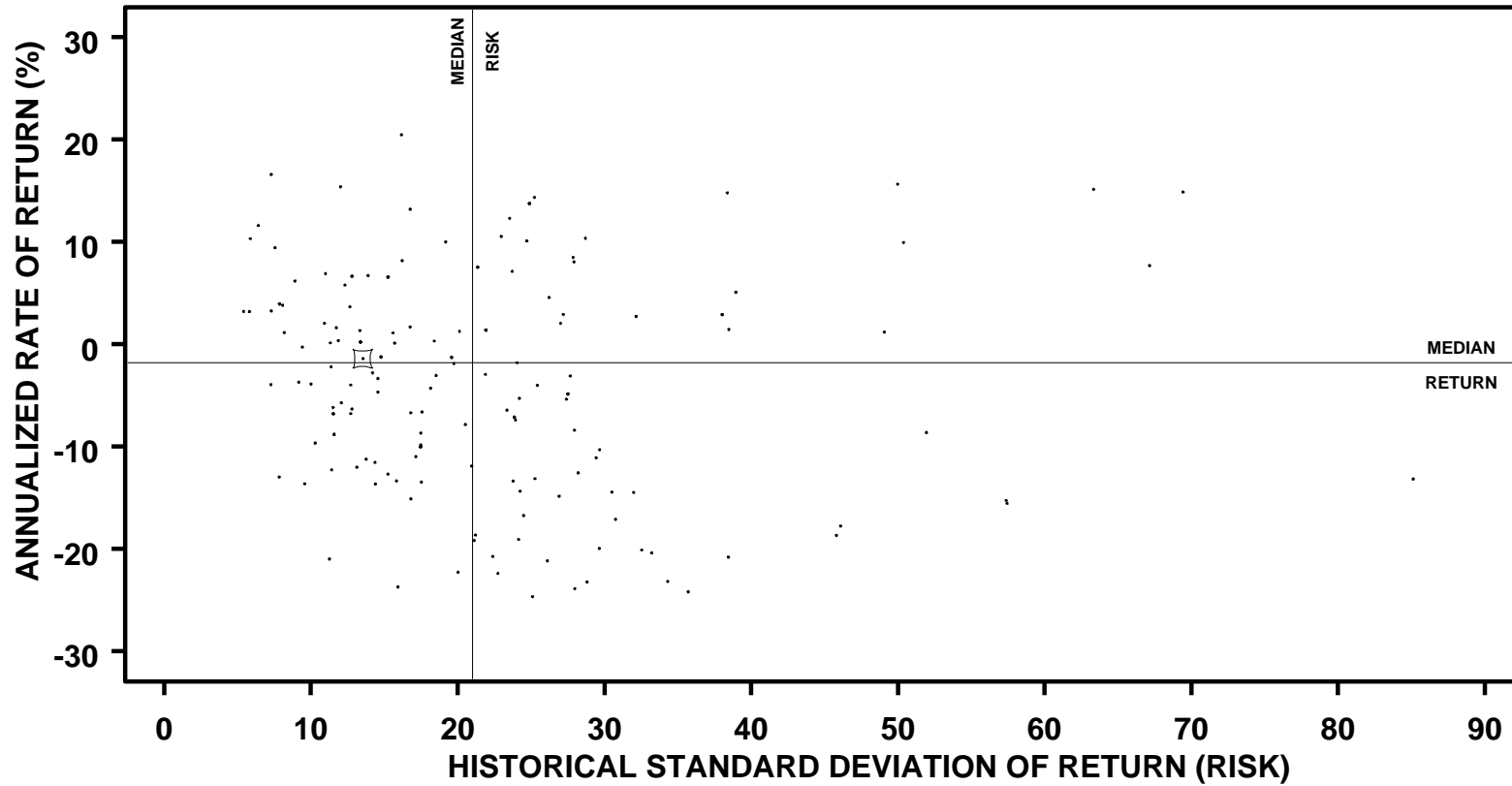
12.7

**VERMONT STATE EMPLOYEES**  
**PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK**  
**3 YEARS ENDING 9/05**



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☐ VERMONT INV	- 0 . 2	66	14 . 0	54	- 0 . 1	
MEDIAN	5 . 2		14 . 8		0 . 4	

**VERMONT STATE EMPLOYEES**  
**PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK**  
**5 YEARS ENDING 9/05**



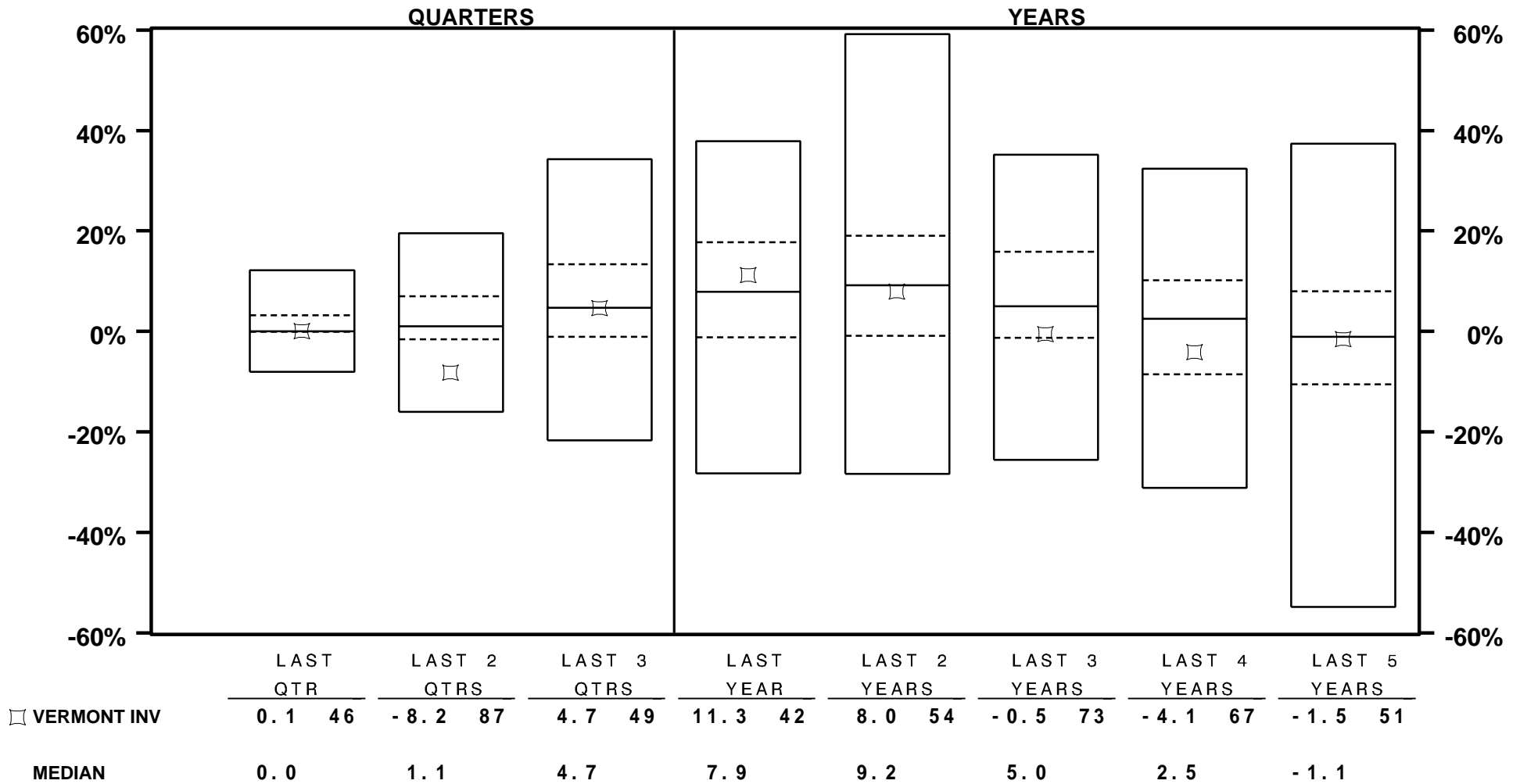
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ VERMONT INV	- 1 . 4	48	13 . 6	71	- 0 . 2	
MEDIAN	- 1 . 8		21 . 0		- 0 . 1	



# VERMONT STATE EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

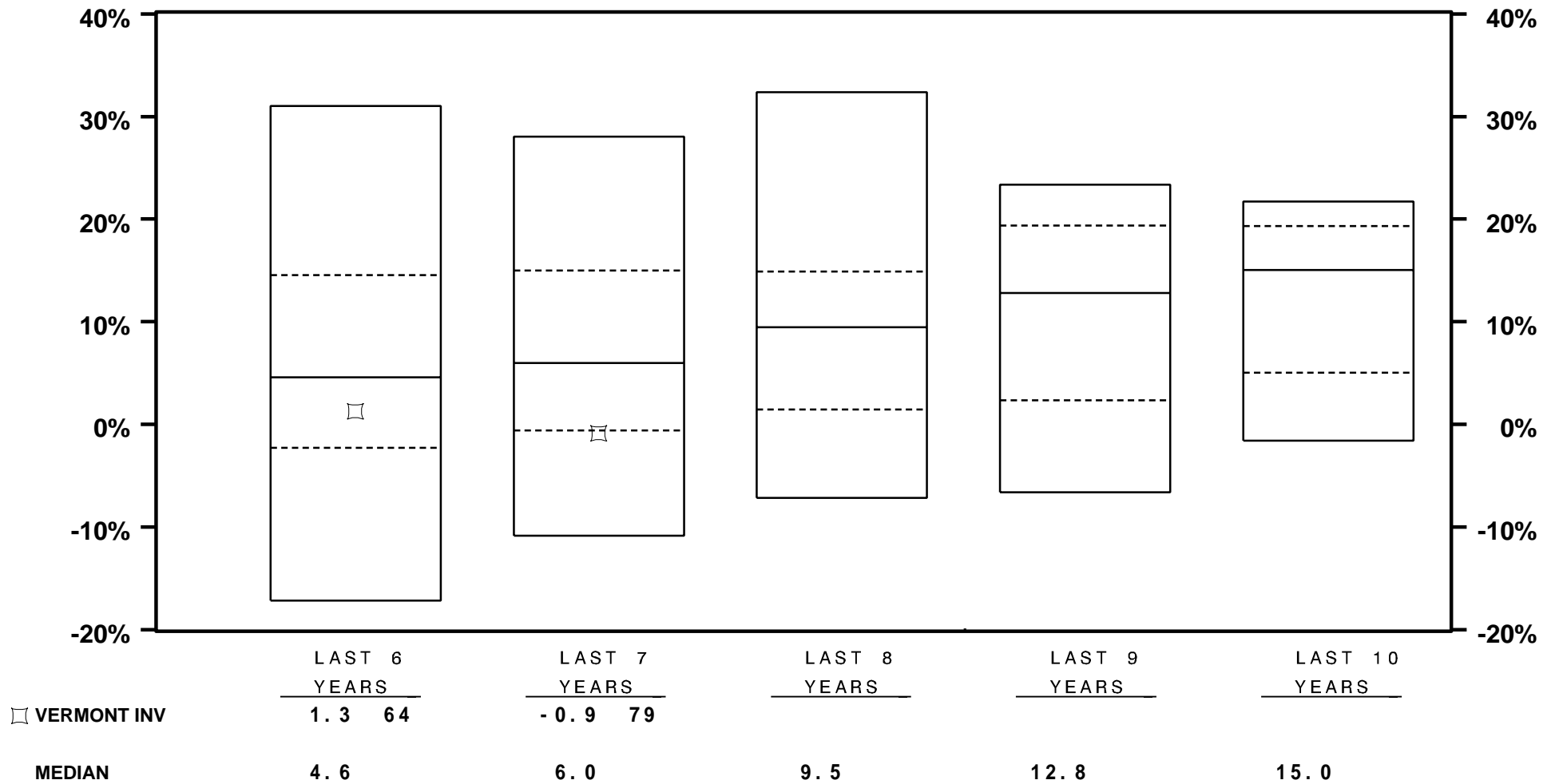
### PERIODS ENDING 9/05



# VERMONT STATE EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

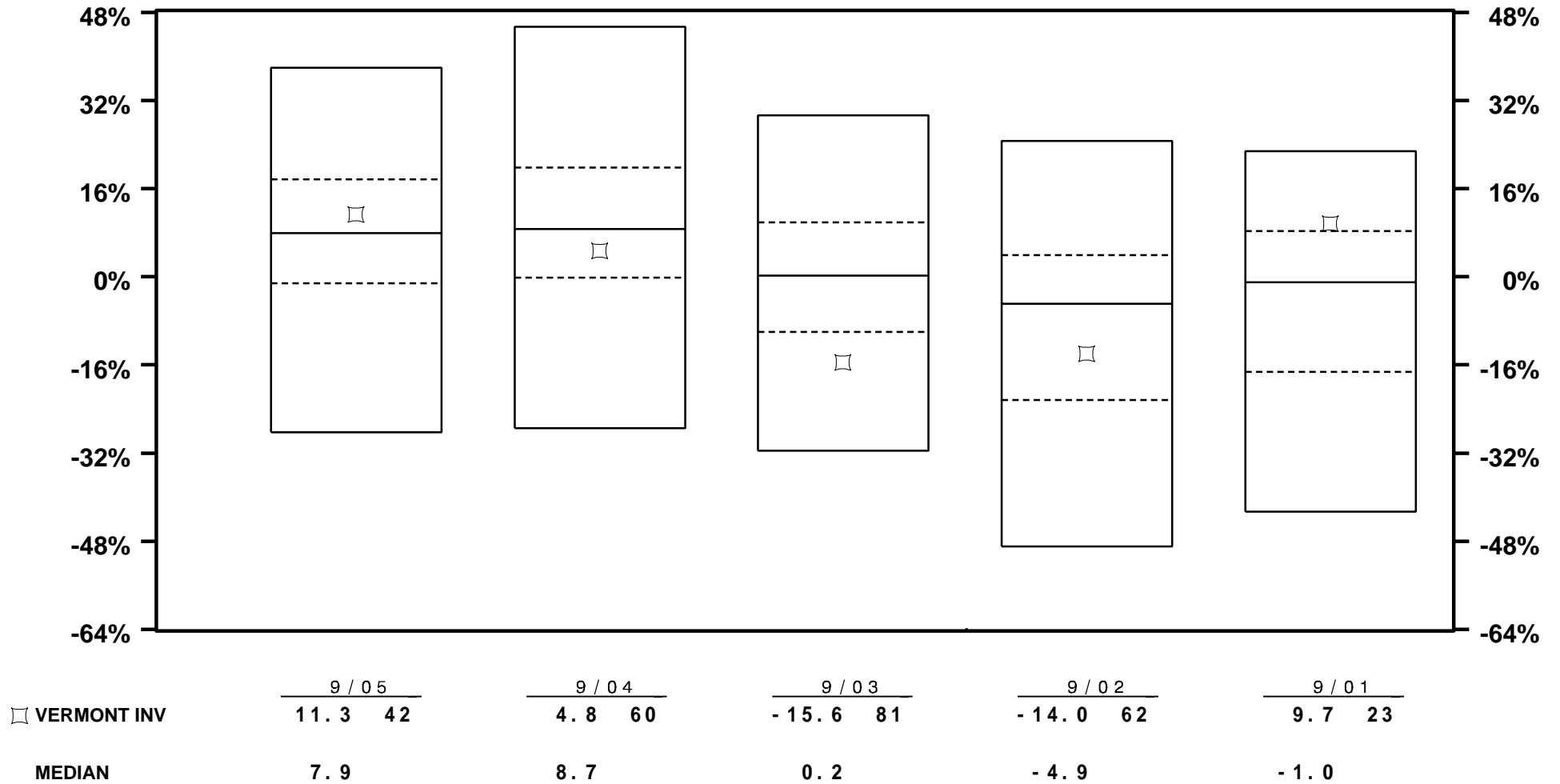
### PERIODS ENDING 9/05



# VERMONT STATE EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

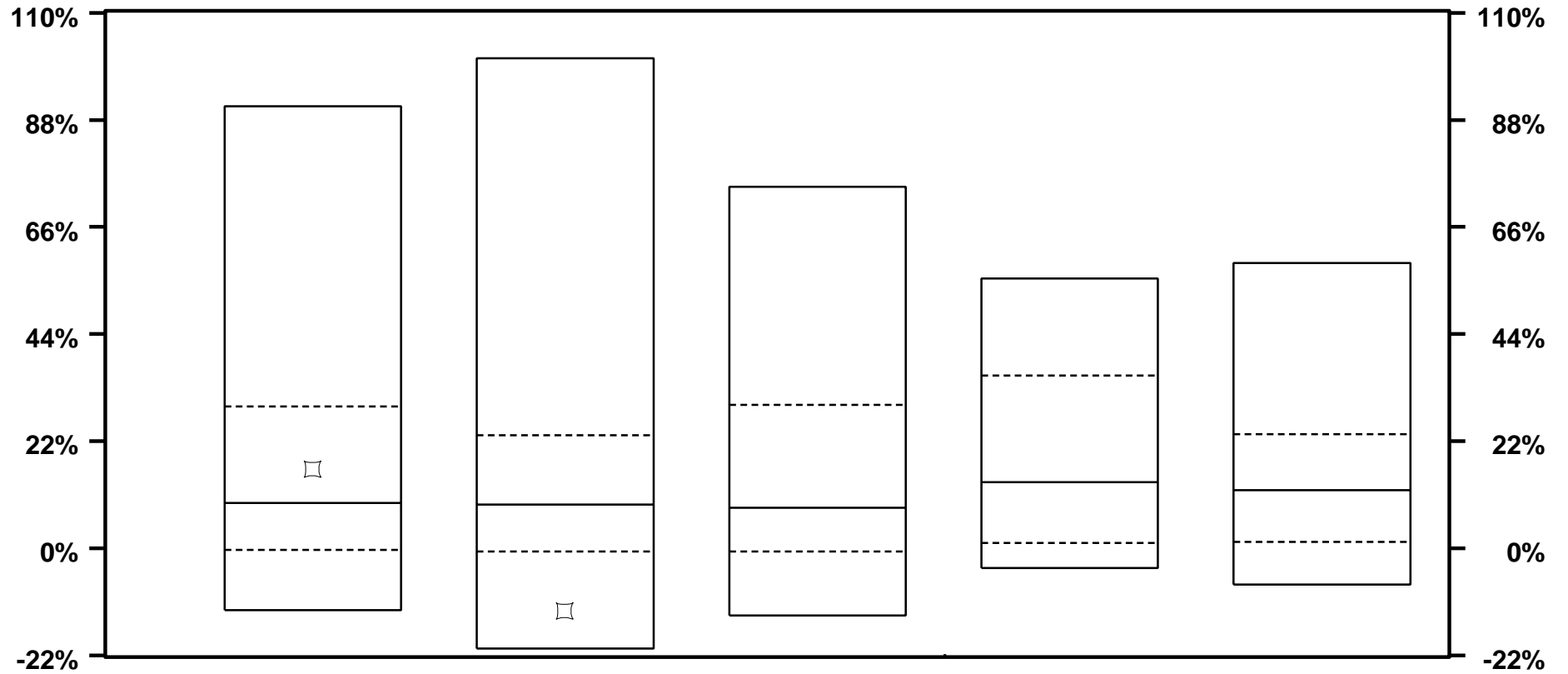
### YEARS ENDING



# VERMONT STATE EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



□ VERMONT INV

MEDIAN

9 / 00  
16.3 36

9 / 99  
- 12.9 91

9 / 98

9 / 97

9 / 96

9.3

9.0

8.3

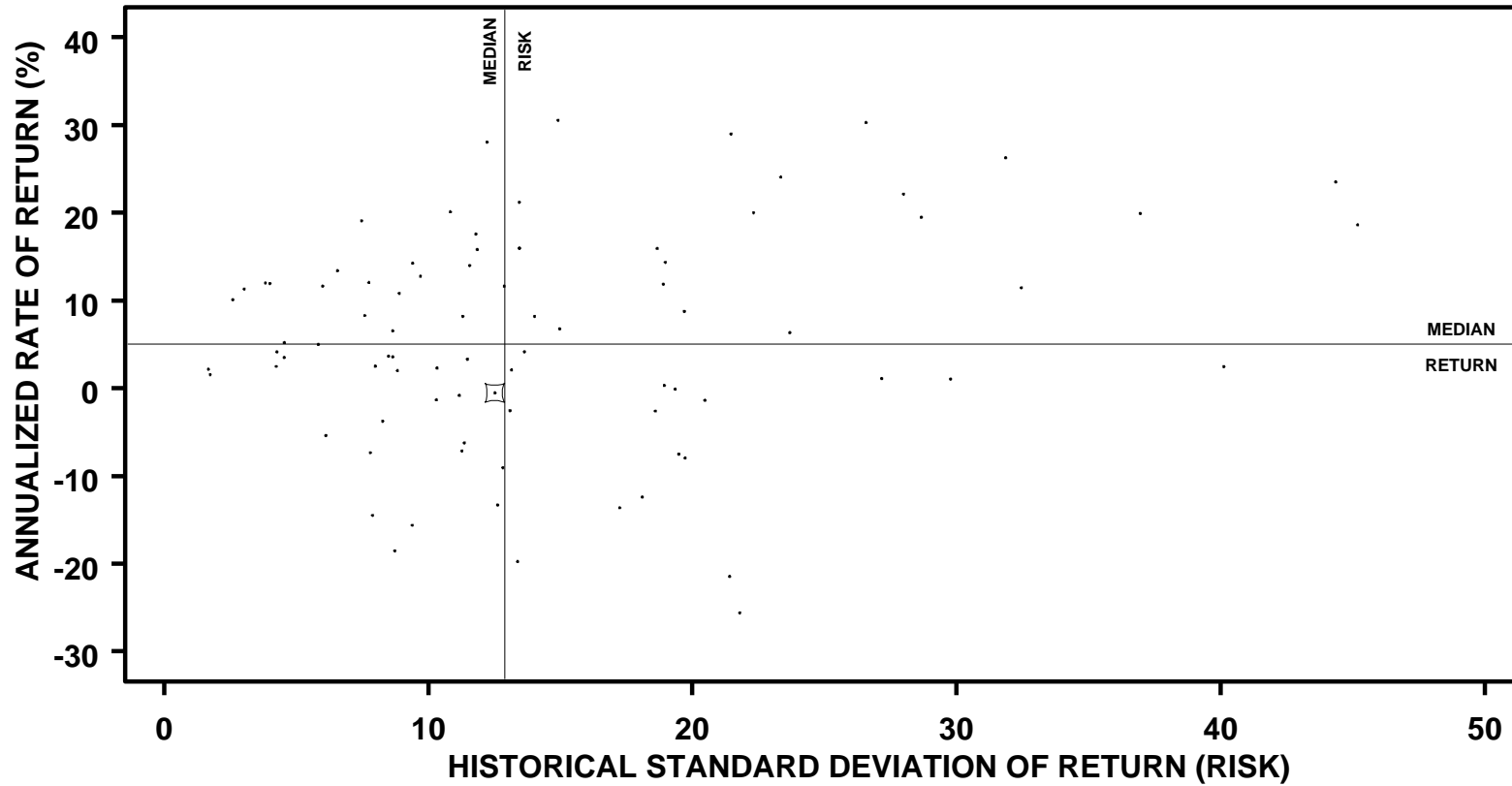
13.5

11.9

# VERMONT STATE EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

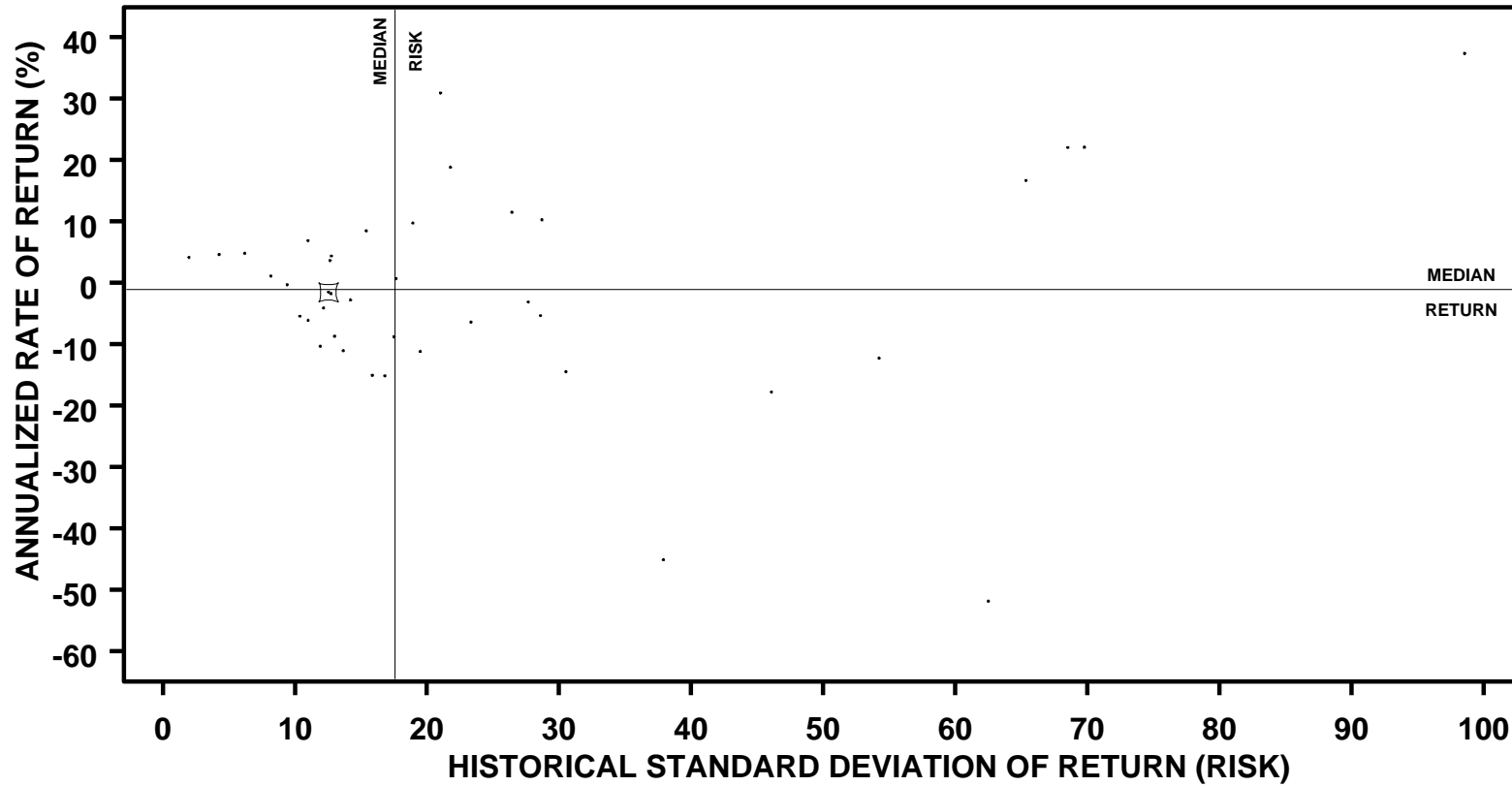


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☐ VERMONT INV	- 0.5	73	12.5	52	- 0.1	
MEDIAN	5.0		12.9		0.4	

# VERMONT STATE EMPLOYEES

## PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

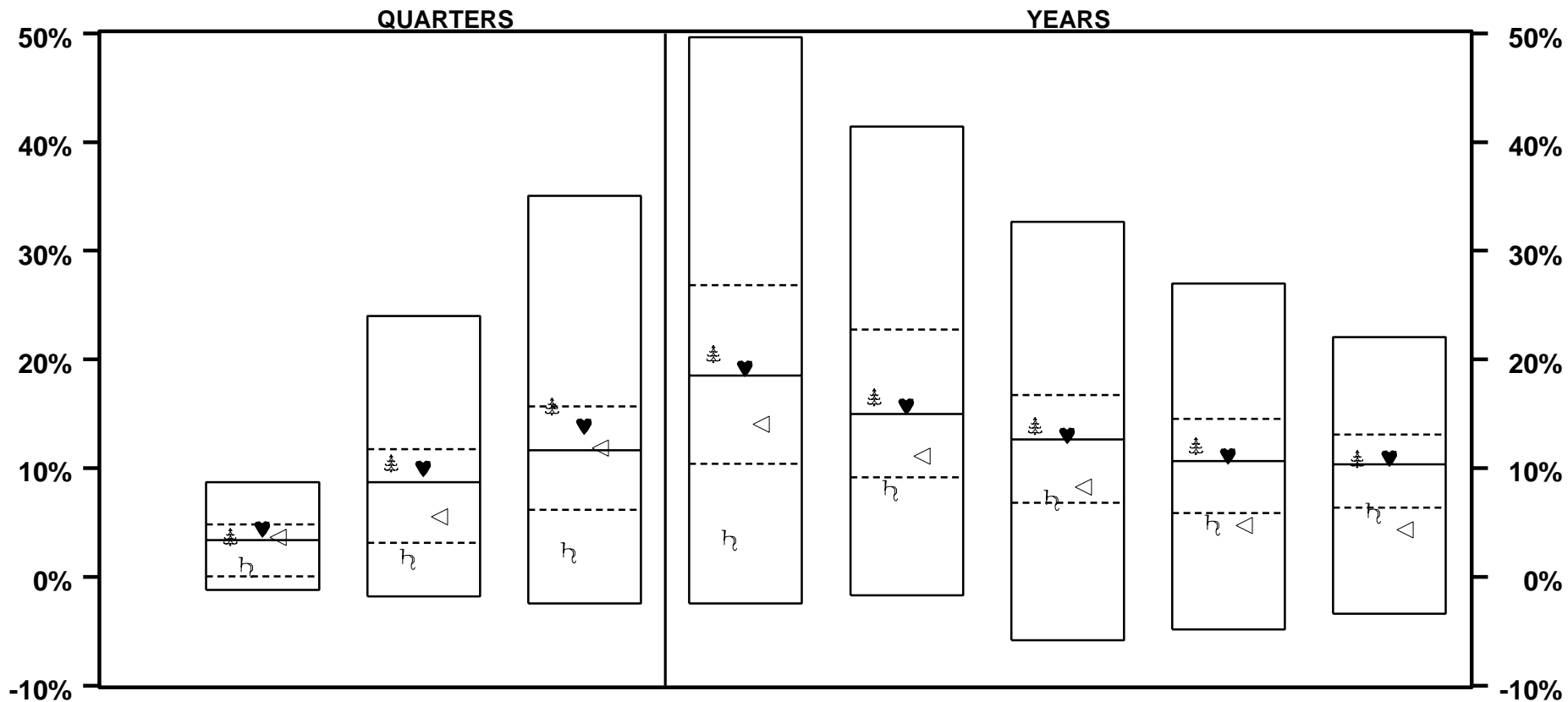


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☐ VERMONT INV	- 1. 5	51	12. 6	71	- 0. 3	
MEDIAN	- 1. 1		17. 6		- 0. 1	

# VERMONT STATE EMPLOYEES

## REAL ESTATE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

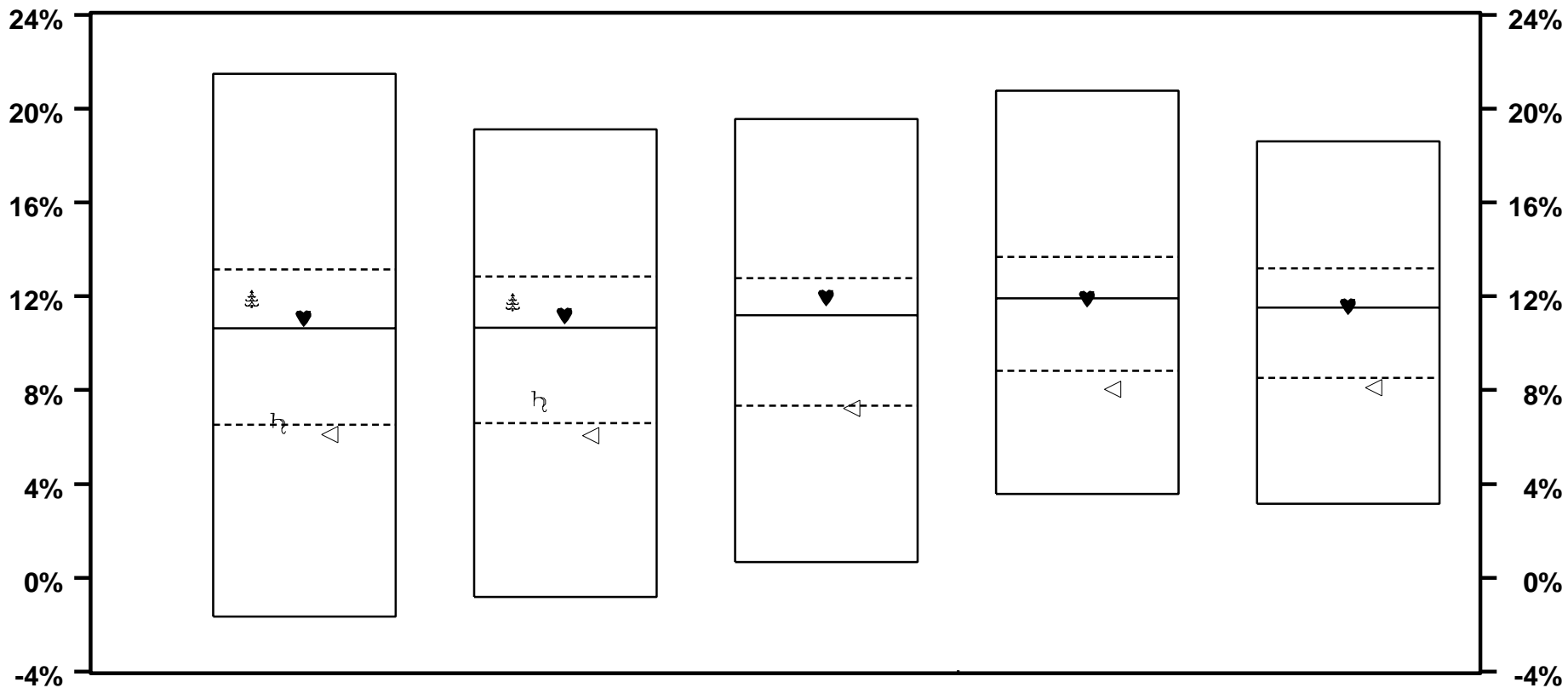


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
🌲 UBS REALTY	3.7	43	10.5	36	15.7	25	20.5	39	16.5	41	13.9	39	12.0	31	10.8	41
h HENDERSON	0.9	68	1.6	81	2.2	85	3.4	86	8.0	79	7.1	73	4.8	79	5.9	75
♥ NCREIF PROPERTY	4.4	31	10.0	39	13.9	34	19.2	45	15.7	46	13.0	46	11.2	44	11.0	41
△ NCREIF TIMBER	3.7	42	5.6	62	11.9	46	14.1	63	11.2	70	8.3	69	4.8	79	4.4	81
<b>MEDIAN</b>	<b>3.4</b>		<b>8.7</b>		<b>11.6</b>		<b>18.5</b>		<b>15.0</b>		<b>12.6</b>		<b>10.6</b>		<b>10.3</b>	

# VERMONT STATE EMPLOYEES

## REAL ESTATE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05



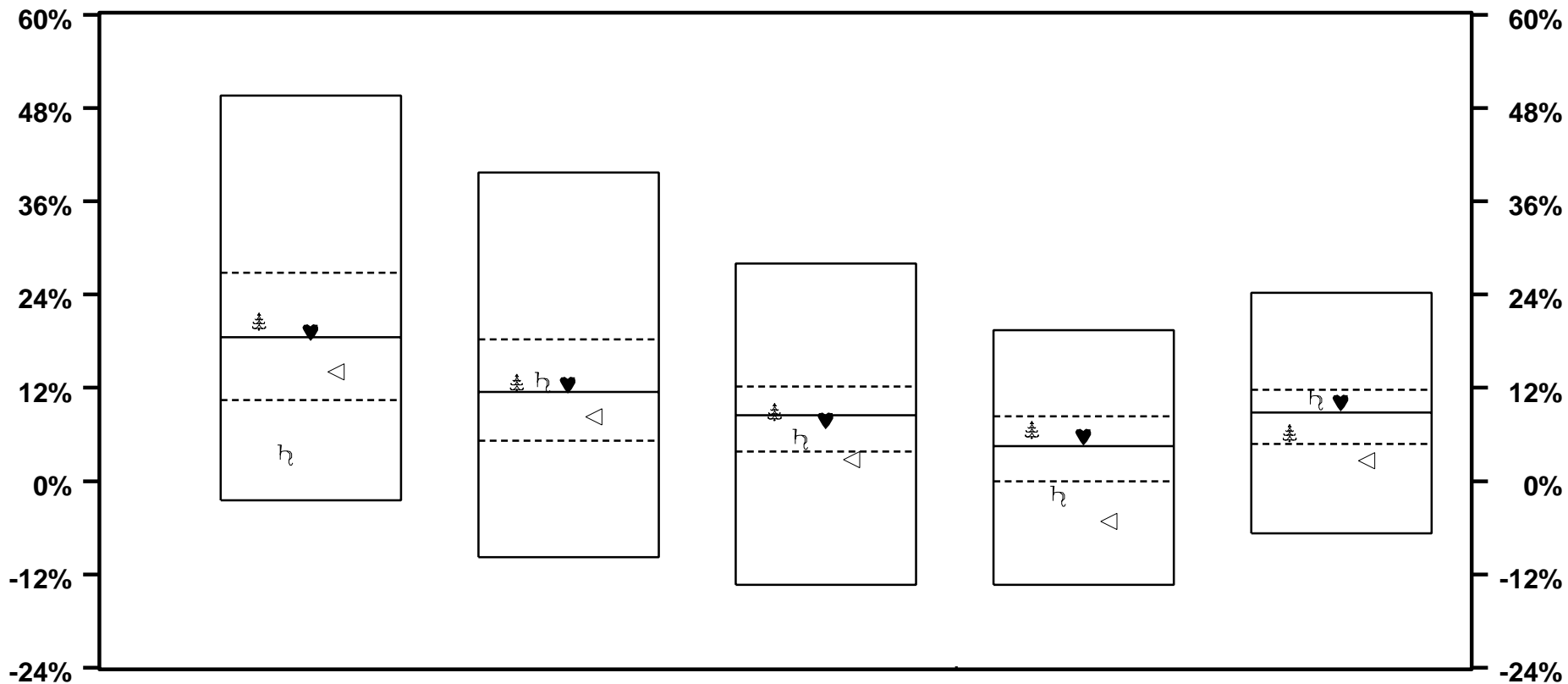
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
🌲 UBS REALTY	11.9	31	11.7	34						
🏠 HENDERSON	6.6	74	7.5	73						
♥ NCREIF PROPERTY	11.1	42	11.2	43	12.0	42	11.9	49	11.6	49
◁ NCREIF TIMBER	6.1	77	6.1	77	7.2	75	8.1	79	8.1	76
<b>MEDIAN</b>	<b>10.6</b>		<b>10.7</b>		<b>11.2</b>		<b>11.9</b>		<b>11.5</b>	



# VERMONT STATE EMPLOYEES

## REAL ESTATE FUNDS - RATES OF RETURN

### YEARS ENDING

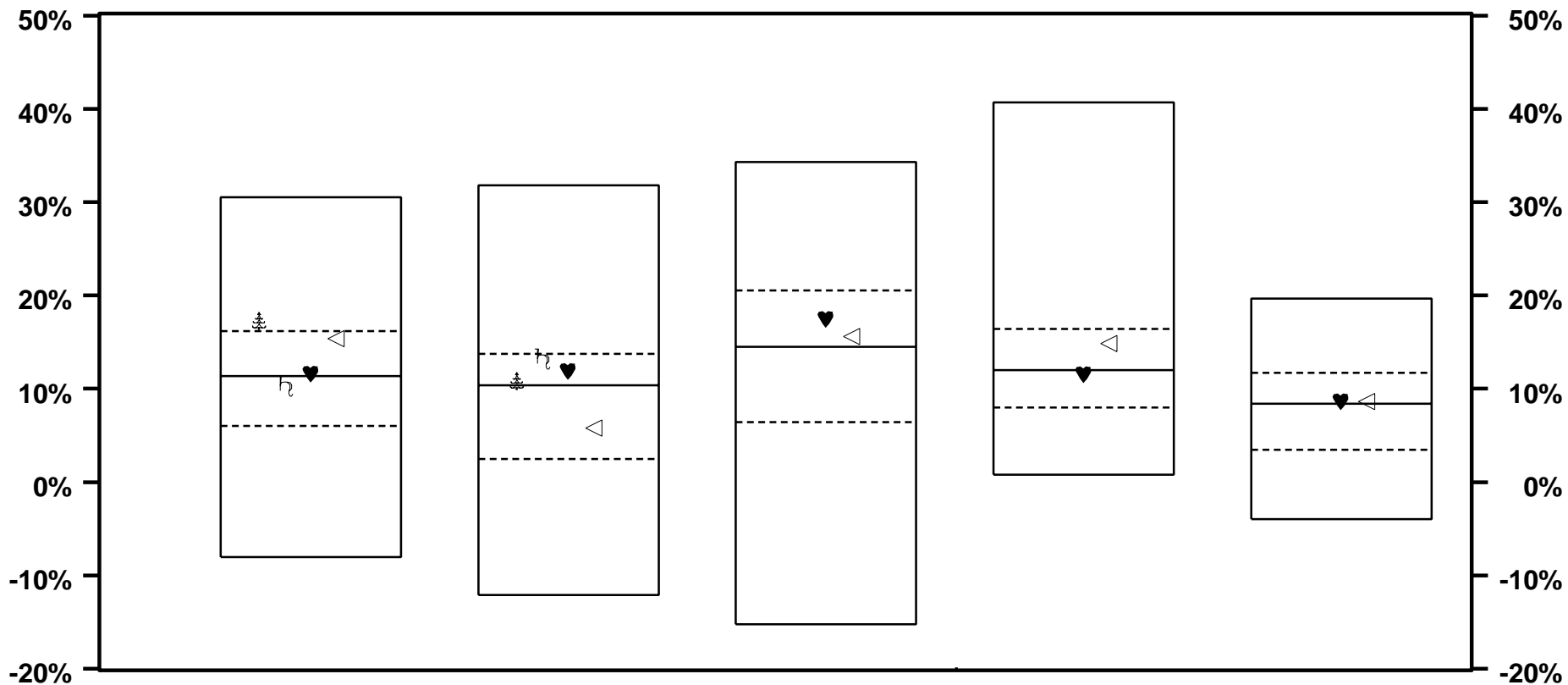


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
🌲 UBS REALTY	20.5	39	12.7	39	8.9	45	6.6	38	6.2	69
h HENDERSON	3.4	86	12.7	36	5.4	69	-1.9	80	10.5	34
♥ NCREIF PROPERTY	19.2	45	12.4	43	7.8	55	5.7	43	10.1	35
△ NCREIF TIMBER	14.1	63	8.3	65	2.8	77	-5.1	87	2.7	80
<b>MEDIAN</b>	<b>18.5</b>		<b>11.5</b>		<b>8.5</b>		<b>4.5</b>		<b>8.8</b>	

# VERMONT STATE EMPLOYEES

## REAL ESTATE FUNDS - RATES OF RETURN

### YEARS ENDING

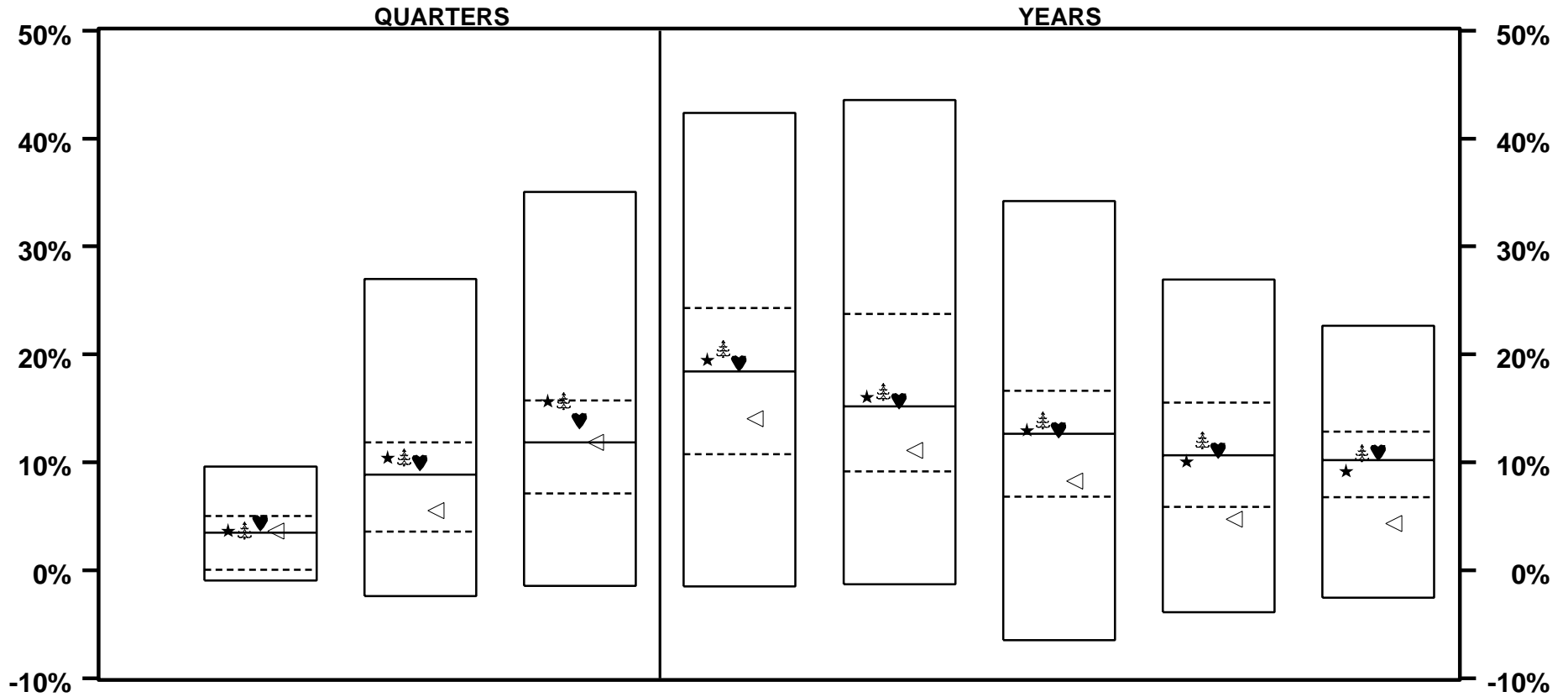


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
🌳 UBS REALTY	17.3	20	10.9	46						
🏠 HENDERSON	10.3	55	13.2	30						
♥ NCREIF PROPERTY	11.6	47	11.9	41	17.5	35	11.6	52	8.7	46
◁ NCREIF TIMBER	15.4	27	5.8	68	15.7	44	14.9	30	8.7	46
<b>MEDIAN</b>	<b>11.3</b>		<b>10.4</b>		<b>14.5</b>		<b>12.0</b>		<b>8.4</b>	

# VERMONT STATE EMPLOYEES

## REAL ESTATE ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

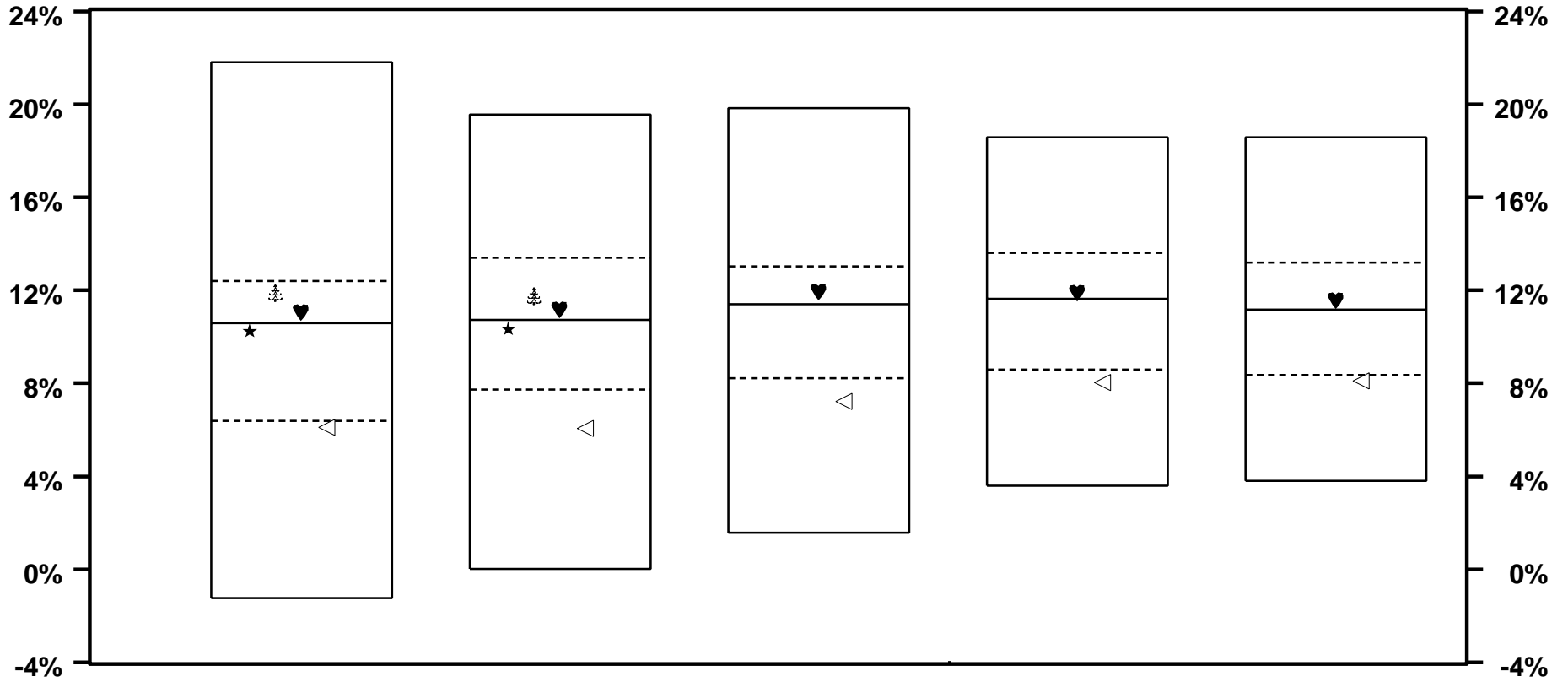


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.7	44	10.5	37	15.7	26	19.5	41	16.1	47	13.0	46	10.1	55	9.2	61
🌲 UBS REALTY	3.7	44	10.5	37	15.7	26	20.5	37	16.5	42	13.9	39	12.0	30	10.8	38
♥ NCREIF PROPERTY	4.4	33	10.0	40	13.9	35	19.2	44	15.7	47	13.0	45	11.2	45	11.0	37
◁ NCREIF TIMBER	3.7	43	5.6	62	11.9	48	14.1	64	11.2	71	8.3	71	4.8	78	4.4	81
<b>MEDIAN</b>	<b>3.5</b>		<b>8.9</b>		<b>11.8</b>		<b>18.4</b>		<b>15.2</b>		<b>12.6</b>		<b>10.6</b>		<b>10.2</b>	

# VERMONT STATE EMPLOYEES

## REAL ESTATE ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

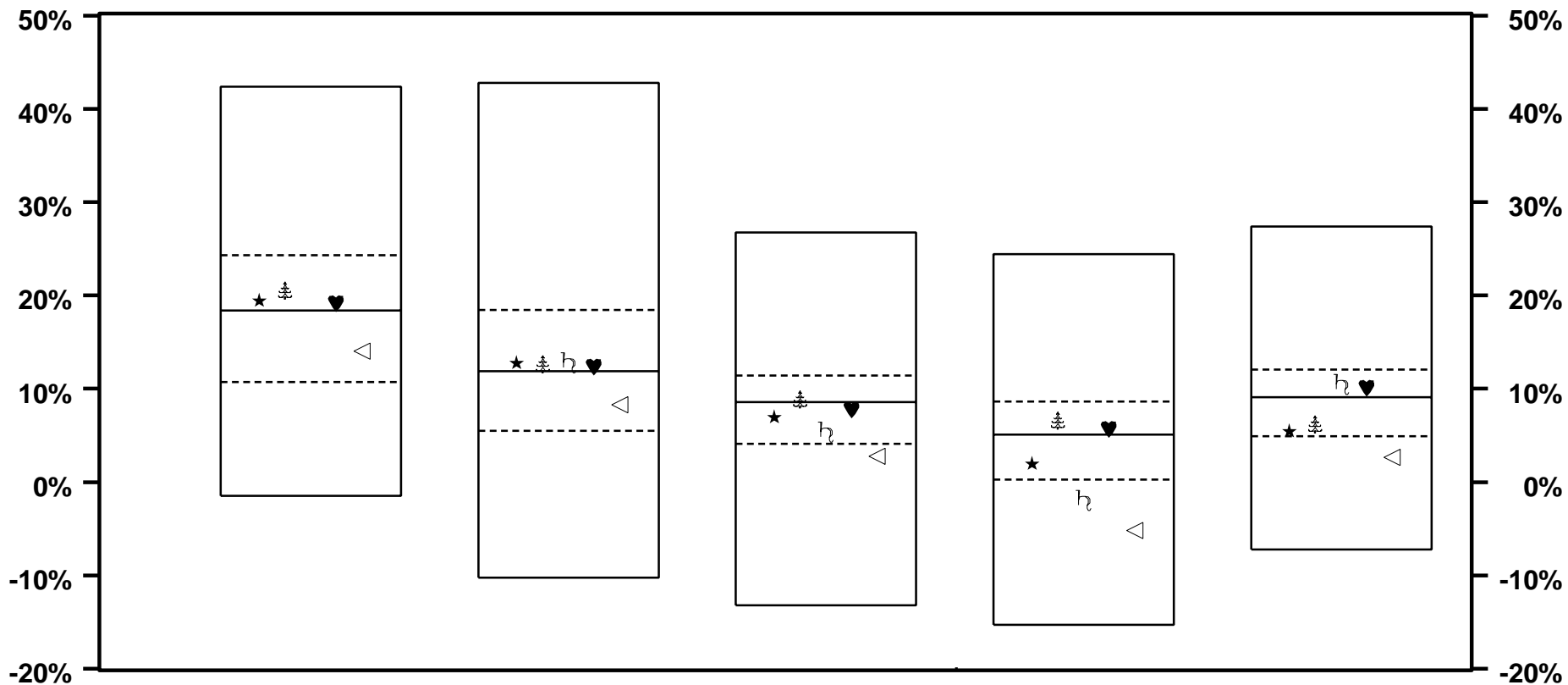


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	10.3	53	10.3	55						
🌲 UBS REALTY	11.9	30	11.7	36						
♥ NCREIF PROPERTY	11.1	40	11.2	42	12.0	45	11.9	47	11.6	45
◁ NCREIF TIMBER	6.1	75	6.1	79	7.2	78	8.1	77	8.1	77
<b>MEDIAN</b>	<b>10.6</b>		<b>10.7</b>		<b>11.4</b>		<b>11.6</b>		<b>11.2</b>	

# VERMONT STATE EMPLOYEES

## REAL ESTATE ONLY - RATES OF RETURN

### YEARS ENDING

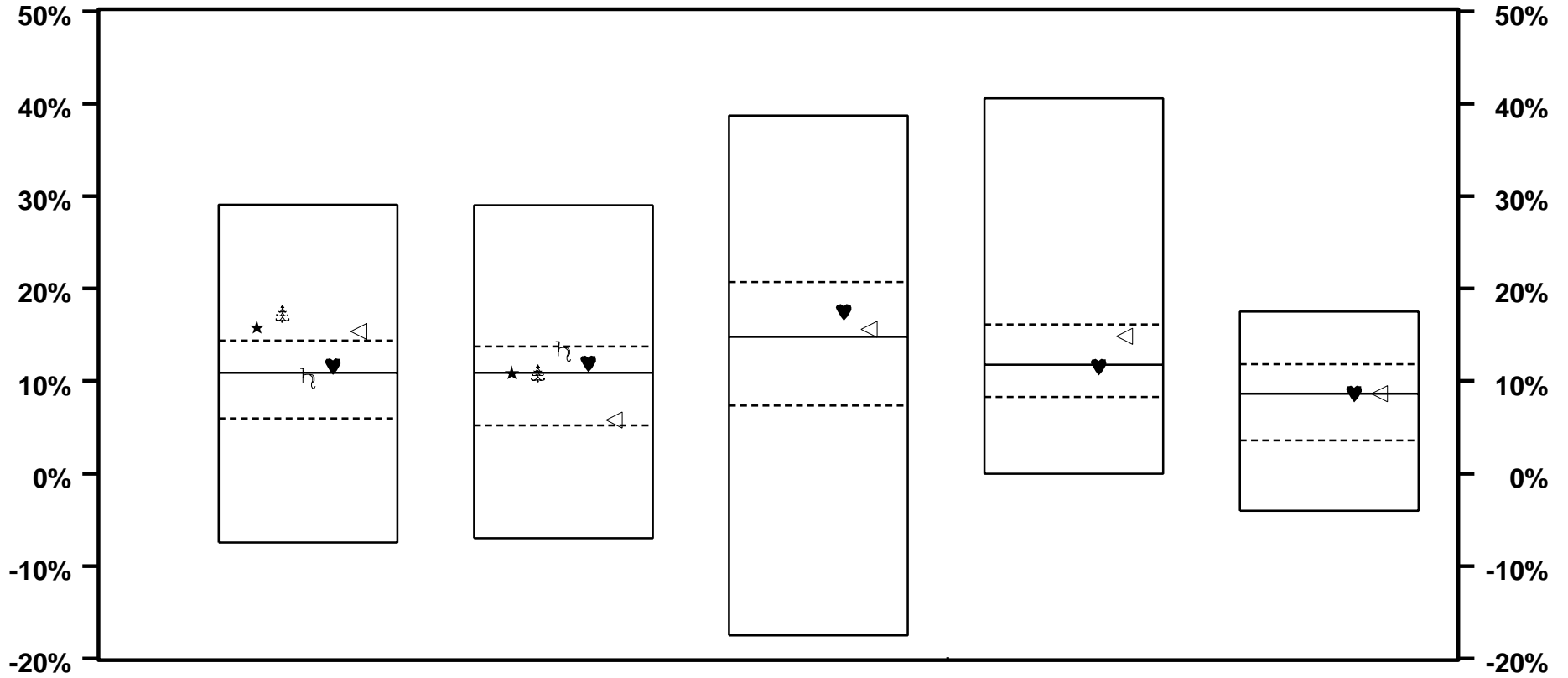


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	19.5	41	12.8	36	7.0	63	2.0	65	5.5	72
🌲 UBS REALTY	20.5	37	12.7	39	8.9	45	6.6	38	6.2	69
🏠 HENDERSON			12.8	36	5.4	70	-1.9	82	10.5	35
♥ NCREIF PROPERTY	19.2	44	12.4	44	7.8	56	5.7	45	10.1	37
◁ NCREIF TIMBER	14.1	64	8.3	67	2.8	78	-5.1	88	2.7	81
<b>MEDIAN</b>	<b>18.4</b>		<b>11.8</b>		<b>8.6</b>		<b>5.1</b>		<b>9.1</b>	

# VERMONT STATE EMPLOYEES

## REAL ESTATE ONLY - RATES OF RETURN

### YEARS ENDING

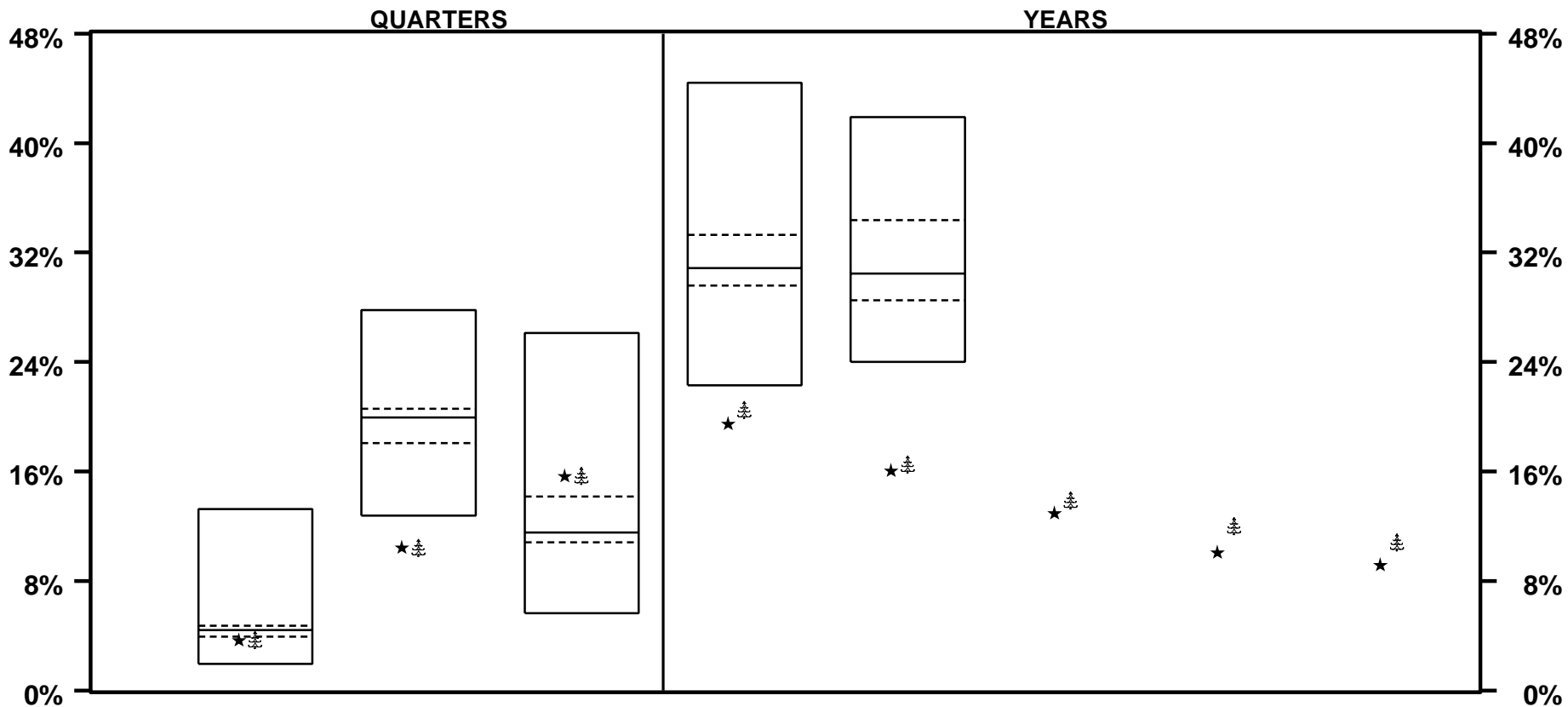


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
★ ERS COMPOSITE	15.8	20	10.9	50						
🌳 UBS REALTY	17.3	15	10.9	50						
h HENDERSON	10.3	53	13.2	31						
♥ NCREIF PROPERTY	11.6	44	11.9	44	17.5	36	11.6	51	8.7	49
◁ NCREIF TIMBER	15.4	21	5.8	73	15.7	46	14.9	29	8.7	49
<b>MEDIAN</b>	<b>10.9</b>		<b>10.9</b>		<b>14.8</b>		<b>11.8</b>		<b>8.6</b>	

# VERMONT STATE EMPLOYEES

## REIT - EQUITY ONLY RATES OF RETURN

### PERIODS ENDING 9/05

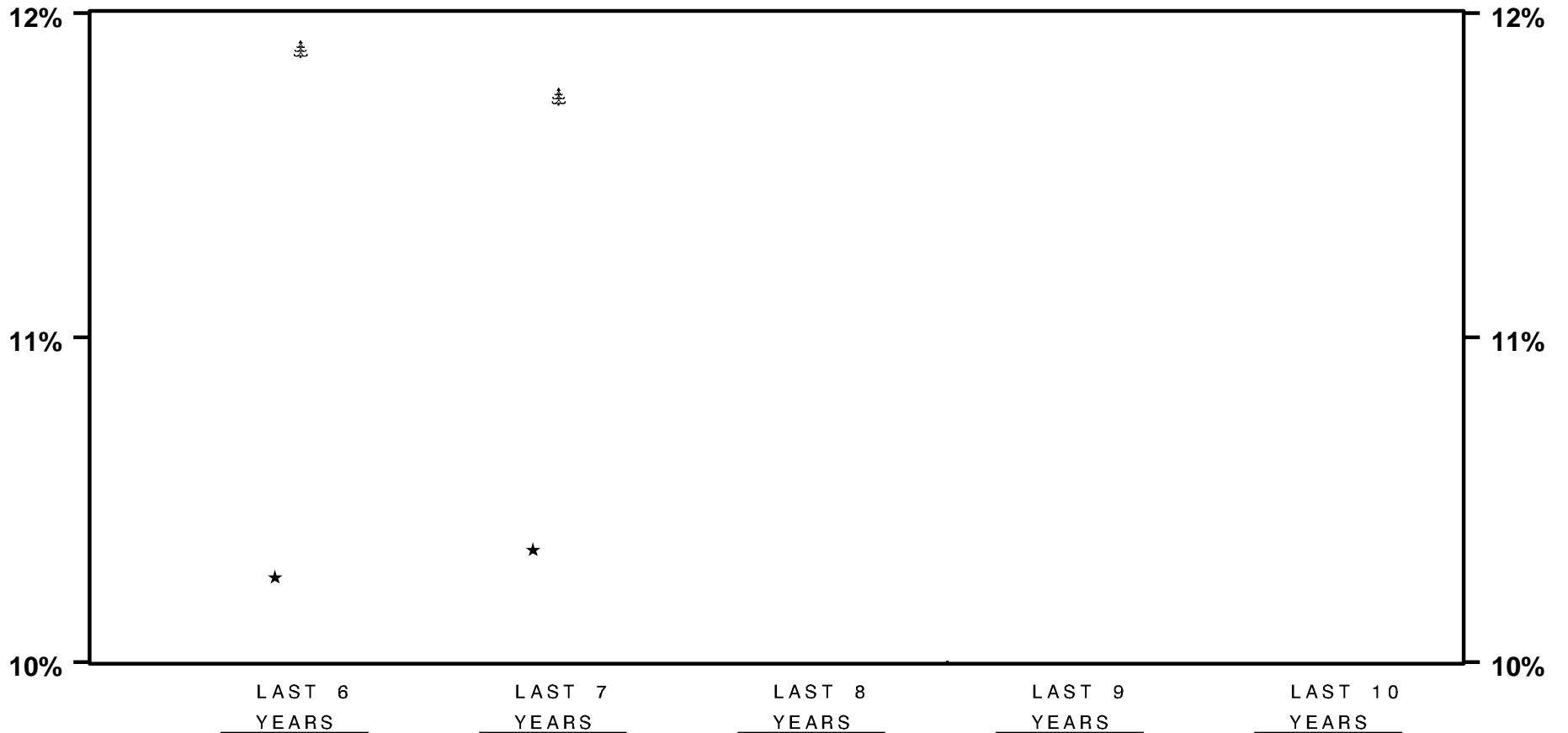


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.7	77	10.5	95	15.7	23	19.5	95	16.1	95	13.0	10.1	9.2			
🌲 UBS REALTY	3.7	77	10.5	95	15.7	23	20.5	95	16.5	95	13.9	12.0	10.8			
<b>MEDIAN</b>	<b>4.4</b>		<b>19.9</b>		<b>11.6</b>		<b>30.9</b>		<b>30.5</b>							

# VERMONT STATE EMPLOYEES

## REIT - EQUITY ONLY RATES OF RETURN

### PERIODS ENDING 9/05



★ ERS COMPOSITE  
 🌳 UBS REALTY

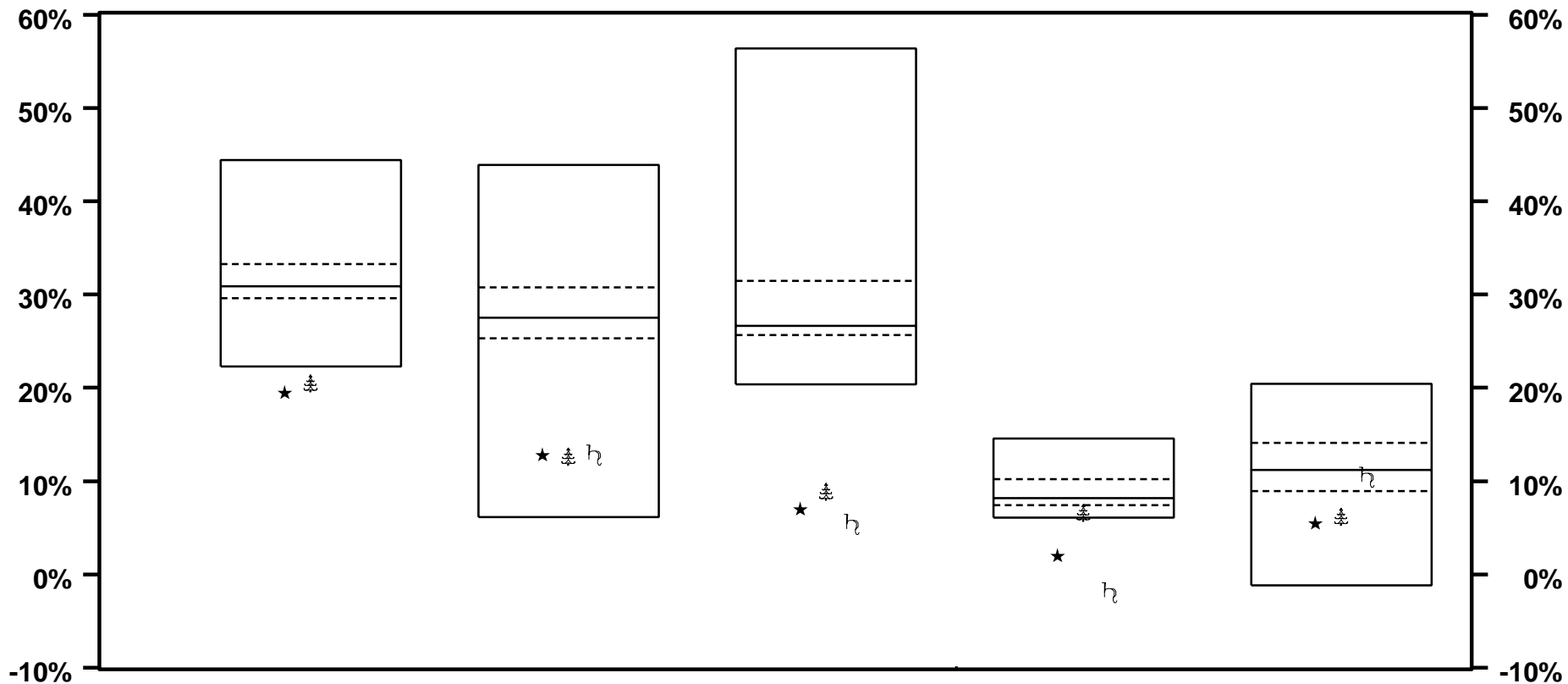
MEDIAN



# VERMONT STATE EMPLOYEES

## REIT - EQUITY ONLY RATES OF RETURN

### YEARS ENDING

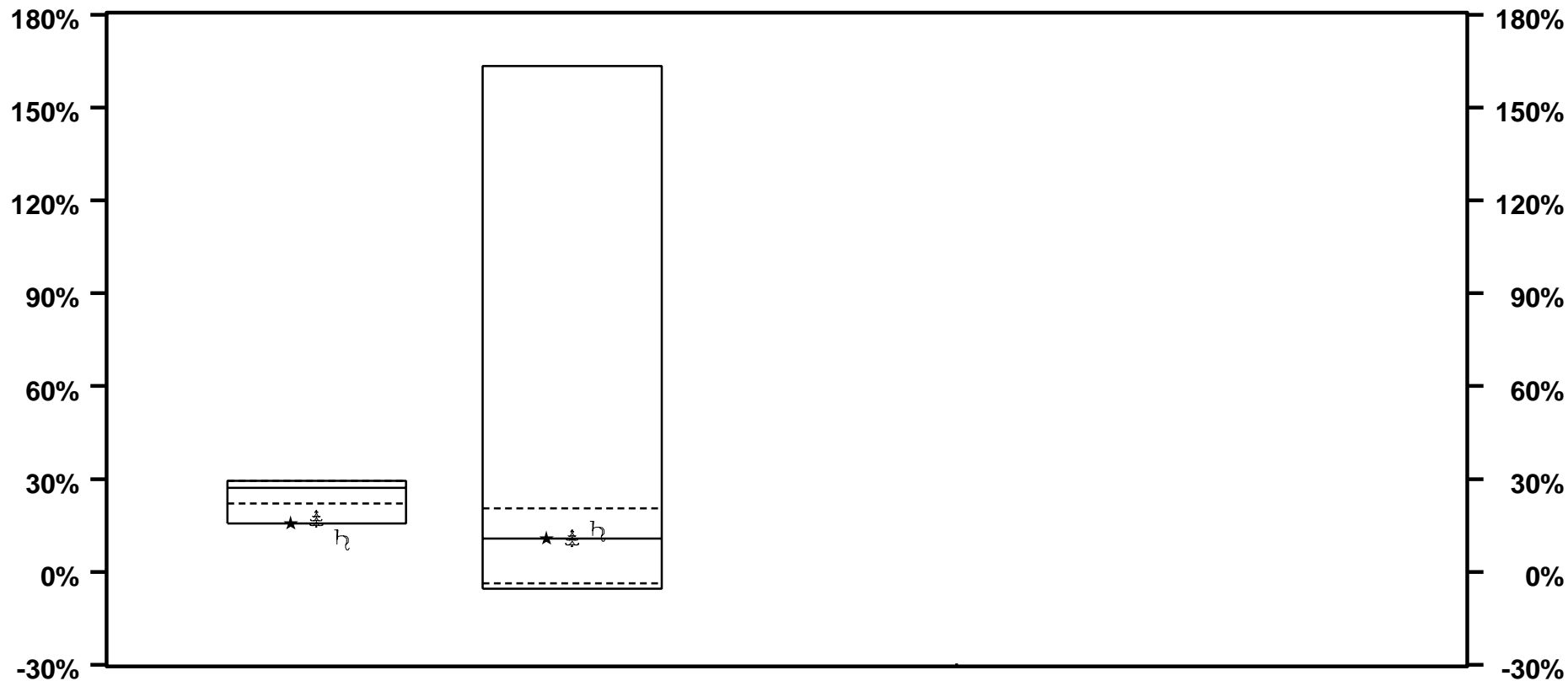


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	19.5	95	12.8	91	7.0	95	2.0	95	5.5	83
☼ UBS REALTY	20.5	95	12.7	91	8.9	95	6.6	90	6.2	82
h HENDERSON			12.8	91	5.4	95	-1.9	95	10.5	52
<b>MEDIAN</b>	<b>30.9</b>		<b>27.5</b>		<b>26.7</b>		<b>8.2</b>		<b>11.2</b>	

# VERMONT STATE EMPLOYEES

## REIT - EQUITY ONLY RATES OF RETURN

### YEARS ENDING



	9 / 00		9 / 99		9 / 98	9 / 97	9 / 96
★ ERS COMPOSITE	15.8	92	10.9	49			
☼ UBS REALTY	17.3	85	10.9	49			
h HENDERSON	10.3	95	13.2	41			
<b>MEDIAN</b>	<b>27.1</b>		<b>10.8</b>				

**VERMONT STATE EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	698	
TOTAL MARKET VALUE ..... \$	470,940,102	
AVERAGE MARKET CAPITALIZATION (000's) .....	58,975,900	88,707,500
MEDIAN MARKET CAPITALIZATION (000's) .....		11,487,200
EQUITY SEGMENT YIELD .....	1.39	1.83
EQUITY SEGMENT P/E .....	18.11	17.02
EQUITY SEGMENT BETA .....	1.12	1.00
PRICE/BOOK RATIO .....	3.94	3.72
FIVE YEAR EARNINGS GROWTH .....	11.32	11.75
RETURN ON EQUITY .....	17.87	19.44

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT	9,509,808	2.0	ENERGY CONVERSION D	100.5	GENITOPE CORP COM	-46.0
GENERAL ELEC CO	9,319,750	2.0	VISTEON CORP	62.2	DELPHI AUTOMOTIVE S	-40.6
PROCTER & GAMBLE CO	8,151,966	1.7	CLEVELAND CLIFFS IN	51.2	DANA CORP	-36.7
CITIGROUP INC	7,349,887	1.6	KING PHARMACEUTICAL	47.6	AVON PRODS INC	-28.3
EXXON MOBIL CORP	6,829,533	1.5	BURLINGTON RES INC	47.4	DAVE & BUSTERS INC	-27.6
INTEL CORP	6,021,502	1.3	JDS UNIPHASE CORP	46.1	FREIDMAN BILLINGS R	-26.3
PFIZER INC	5,993,699	1.3	APPLE COMPUTER INC	45.6	VERISIGN INC	-25.7
BANK OF AMERICA COR	5,786,224	1.2	ADVANCED MICRO DEVI	45.3	CENTENE CORP DEL	-25.5
WYETH	5,048,057	1.1	HOLOGIC INC	45.3	IXIA	-24.3
AMGEN INC	4,663,244	1.0	MEMC ELECTR MATLS I	44.5	CALPINE CORP	-23.8

**VERMONT STATE EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**DOMESTIC EQUITY MANAGER COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	659	
TOTAL MARKET VALUE ..... \$	402,747,822	
AVERAGE MARKET CAPITALIZATION (000's) .....	68,734,600	88,707,500
MEDIAN MARKET CAPITALIZATION (000's) .....		11,487,200
EQUITY SEGMENT YIELD .....	1.58	1.83
EQUITY SEGMENT P/E .....	17.95	17.02
EQUITY SEGMENT BETA .....	1.01	1.00
PRICE/BOOK RATIO .....	3.92	3.72
FIVE YEAR EARNINGS GROWTH .....	11.42	11.75
RETURN ON EQUITY .....	19.22	19.44

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT	9,509,808	2.4	VISTEON CORP	62.2	DELPHI AUTOMOTIVE S	-40.6
GENERAL ELEC CO	9,319,750	2.3	KING PHARMACEUTICAL	47.6	DANA CORP	-36.7
PROCTER & GAMBLE CO	8,151,966	2.0	BURLINGTON RES INC	47.4	AVON PRODS INC	-28.3
CITIGROUP INC	7,349,887	1.8	JDS UNIPHASE CORP	46.1	DAVE & BUSTERS INC	-27.6
EXXON MOBIL CORP	6,829,533	1.7	APPLE COMPUTER INC	45.6	VERISIGN INC	-25.7
INTEL CORP	6,021,502	1.5	ADVANCED MICRO DEVI	45.3	CALPINE CORP	-23.8
PFIZER INC	5,993,699	1.5	HOLOGIC INC	45.3	FAMILY DLR STORES I	-23.5
BANK OF AMERICA COR	5,786,224	1.4	MEMC ELECTR MATLS I	44.5	LEGETT & PLATT COM	-23.5
WYETH	5,048,057	1.3	HALLIBURTON CO	43.6	BUCKLE INC	-23.1
AMGEN INC	4,663,244	1.2	VALERO ENERGY CORP	43.1	FEDERAL NATL MTG AS	-22.9

**VERMONT STATE EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**BARING**

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES .....	68	
TOTAL MARKET VALUE ..... \$	111,065,362	
AVERAGE MARKET CAPITALIZATION (000's) .....	64,370,500	74,925,100
MEDIAN MARKET CAPITALIZATION (000's) .....	21,713,200	5,165,200
EQUITY SEGMENT YIELD .....	0.81	1.08
EQUITY SEGMENT P/E .....	21.65	21.77
EQUITY SEGMENT BETA .....	1.15	1.14
PRICE/BOOK RATIO .....	5.31	5.06
FIVE YEAR EARNINGS GROWTH .....	16.63	14.66
RETURN ON EQUITY .....	23.41	21.89

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT	4,893,846	4.4	MEMC ELECTR MATLS I	44.5	VERISIGN INC	- 25.7
PROCTER & GAMBLE CO	4,620,042	4.2	HALLIBURTON CO	43.6	BUNGE LIMITED	- 16.8
AMGEN INC	3,624,985	3.3	BJ SVCS CO	37.4	NETWORK APPLIANCE I	- 16.0
TEXAS INSTRS INC	2,820,480	2.5	GEN-PROBE INC NEW	36.5	DELL INC	- 13.3
MEDTRONIC INC	2,772,154	2.5	XTO ENERGY INC	33.5	ABBOTT LABS	- 13.0
DELL INC	2,766,780	2.5	AMGEN INC	31.8	DOLLAR GENERAL CORP	- 9.7
AMERICAN INTL GROUP	2,664,280	2.4	EXPRESS SCRIPTS INC	24.4	DOW CHEM CO	- 5.7
INTEL CORP	2,540,922	2.3	CATERPILLAR INC	23.9	E M C CORP MASS	- 5.6
ABBOTT LABS	2,374,400	2.1	UNITED STATES STEEL	23.5	WALGREEN CO	- 5.4
SCIENTIFIC GAMES CO	2,365,300	2.1	TIFFANY & CO NEW	21.7	INTEL CORP	- 5.0

**VERMONT STATE EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**DELAWARE**

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES .....	56	
TOTAL MARKET VALUE ..... \$	102,910,805	
AVERAGE MARKET CAPITALIZATION (000's) .....	99,404,200	83,472,300
MEDIAN MARKET CAPITALIZATION (000's) .....	39,977,500	4,707,300
EQUITY SEGMENT YIELD .....	2.21	2.44
EQUITY SEGMENT P/E .....	15.52	14.39
EQUITY SEGMENT BETA .....	0.91	0.92
PRICE/BOOK RATIO .....	3.65	2.46
FIVE YEAR EARNINGS GROWTH .....	8.45	9.71
RETURN ON EQUITY .....	19.64	16.27

**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	4,301,640	4.2	MARATHON OIL CORP	29.8	PFIZER INC	- 8.8
PFIZER INC	4,052,631	3.9	CATERPILLAR INC	23.9	WAL MART STORES INC	- 8.8
BANK OF AMERICA COR	4,000,763	3.9	MCDONALD'S CORP	20.7	DU PONT E I DE NEMO	- 8.1
MORGAN STANLEY DEAN	3,754,224	3.6	NATIONAL SEMICONDUCT	19.0	AIR PRODS & CHEMS I	- 8.0
GENERAL ELEC CO	3,470,336	3.4	DOMINION RES INC VA	18.4	BANK OF AMERICA COR	- 6.6
MERRILL LYNCH & CO	3,355,845	3.3	BCE INC	17.0	CISCO SYS INC	- 6.1
WYETH	2,720,676	2.6	CHEVRON CORP	16.6	ORACLE CORP	- 6.1
PEPSICO INC COM	2,688,054	2.6	GILLETTE CO COM	15.3	DOW CHEM CO	- 5.7
EXXON MOBIL CORP	2,603,234	2.5	BP AMOCO P L C	14.4	NIKE INC	- 5.4
VIACOM INC	2,500,148	2.4	FPL GROUP INC	14.1	ANHEUSER BUSCH COS	- 5.4

**VERMONT STATE EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**ALLIANCE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	497	
TOTAL MARKET VALUE ..... \$	115,110,730	
AVERAGE MARKET CAPITALIZATION (000's) .....	88,038,100	88,707,500
MEDIAN MARKET CAPITALIZATION (000's) .....	11,436,000	11,487,200
EQUITY SEGMENT YIELD .....	1.80	1.83
EQUITY SEGMENT P/E .....	17.05	17.02
EQUITY SEGMENT BETA .....	0.99	1.00
PRICE/BOOK RATIO .....	3.71	3.72
FIVE YEAR EARNINGS GROWTH .....	11.83	11.75
RETURN ON EQUITY .....	19.26	19.44

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
EXXON MOBIL CORP	4,226,300	3.7	VISTEON CORP	62.2	DELPHI AUTOMOTIVE S	- 40.6
GENERAL ELEC CO	3,788,902	3.3	KING PHARMACEUTICAL	47.6	DANA CORP	- 36.7
MICROSOFT	2,500,956	2.2	BURLINGTON RES INC	47.4	AVON PRODS INC	- 28.3
CITIGROUP INC	2,482,297	2.2	JDS UNIPHASE CORP	46.1	CALPINE CORP	- 23.8
JOHNSON & JOHNSON	1,984,081	1.7	APPLE COMPUTER INC	45.6	FAMILY DLR STORES I	- 23.5
PFIZER INC	1,941,068	1.7	ADVANCED MICRO DEVI	45.3	LEGETT & PLATT COM	- 23.5
BANK OF AMERICA COR	1,785,461	1.6	HALLIBURTON CO	43.6	FEDERAL NATL MTG AS	- 22.9
AMERICAN INTL GROUP	1,697,828	1.5	VALERO ENERGY CORP	43.1	SANMINA-SCI CORP	- 21.6
INTEL CORP	1,582,530	1.4	ROBERT HALF INTL IN	42.8	PACTIV CORP	- 18.8
PROCTER & GAMBLE CO	1,545,960	1.3	AGILENT TECHNOLOGIE	42.3	GATEWAY INC	- 18.2

**VERMONT STATE EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**LONGWOOD**

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES .....	41	
TOTAL MARKET VALUE ..... \$	68,192,280	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,340,600	1,091,300
MEDIAN MARKET CAPITALIZATION (000's) .....	1,063,300	569,800
EQUITY SEGMENT YIELD .....	0.29	0.46
EQUITY SEGMENT P/E .....	19.94	20.66
EQUITY SEGMENT BETA .....	1.75	1.41
PRICE/BOOK RATIO .....	4.10	4.26
FIVE YEAR EARNINGS GROWTH .....	8.74	13.94
RETURN ON EQUITY .....	9.21	13.44

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>
ENERGY CONVERSION D	3,617,328	5.3	ENERGY CONVERSION D	100.5	GENITOPE CORP COM	-46.0
OPENWAVE SYS INC	3,079,075	4.5	CLEVELAND CLIFFS IN	51.2	FREIDMAN BILLINGS R	-26.3
PLATINUM UNDERWRITE	3,074,187	4.5	MICROMUSE INC	39.5	CENTENE CORP DEL	-25.5
SUPERIOR ENERGY SVC	2,980,919	4.4	ARRIS GROUP INC	36.2	IXIA	-24.3
DIGITAL RIVER INC	2,972,705	4.4	PARKER DRILLING CO	32.2	USEC INC	-22.9
SBA COMMUNICATIONS	2,629,590	3.9	NII HLDGS INC	32.1	INTEROIL CORP	-14.3
OIL STS INTL INC	2,545,331	3.7	SUPERIOR ENERGY SVC	29.7	NITROMED INC	-7.5
TELEDYNE TECHNOLOGI	2,474,946	3.6	KEY ENERGY GROUP IN	21.9	PLATINUM UNDERWRITE	-5.8
ARRIS GROUP INC	2,453,834	3.6	FLOWSERVE CORP	20.1	VEECO INSTRUMENTS I	-1.5
F5 NETWORKS INC	2,421,279	3.6	CYPRESS SEMICONDUCT	19.5	TELIK INC	0.7



**VERMONT STATE EMPLOYEES**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**ROTHSCHILD**

	<u>PORTFOLIO</u>	<u>R 2500(TM) VAL</u>
TOTAL NUMBER OF SECURITIES .....	149	
TOTAL MARKET VALUE ..... \$	73,660,925	
AVERAGE MARKET CAPITALIZATION (000's) .....	2,300,800	2,239,400
MEDIAN MARKET CAPITALIZATION (000's) .....	1,532,500	760,000
EQUITY SEGMENT YIELD .....	1.52	1.88
EQUITY SEGMENT P/E .....	18.66	15.39
EQUITY SEGMENT BETA .....	0.99	1.05
PRICE/BOOK RATIO .....	2.55	2.10
FIVE YEAR EARNINGS GROWTH .....	8.54	5.69
RETURN ON EQUITY .....	12.19	10.43

**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>
MERCANTILE BANKSHAR	1,029,108	1.4	HOLOGIC INC	45.3	DAVE & BUSTERS INC	- 27.6
HARRIS CORP DEL	1,011,560	1.4	INVESTMENT TECHNOLO	40.8	BUCKLE INC	- 23.1
ARROW ELECTRS INC C	962,752	1.3	HARRIS CORP DEL	34.2	COHERENT INC COM	- 18.7
ENERGEN CORP COM	951,720	1.3	VERITAS DOC INC	32.0	PHOTRONICS INC	- 16.9
ALLIANT ENERGY CORP	949,638	1.3	SUPERIOR ENERGY SVC	29.7	BANKUNITED FINL COR	- 15.4
MARTIN MARIETTA MAT	933,674	1.3	BRIGHTPOINT INC	29.4	EASTMAN CHEM CO	- 14.0
COOPER CAMERON CORP	909,339	1.2	TIMKEN CO COM	29.0	CBRL GROUP INC	- 13.1
MACERICH CO	902,666	1.2	TEXAS INDS INC COM	28.6	WOLVERINE WORLD WID	- 12.1
TELEFLEX INC	881,250	1.2	DENBURY RES INC DEL	26.8	HARTE-HANKS COMMUNI	- 10.9
CADENCE DESIGN SYS	872,640	1.2	UNIT CORP	25.6	WINSTON HOTELS INC	- 9.8

**VERMONT STATE EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	698	
TOTAL MARKET VALUE ..... \$	470,940,102	
AVERAGE MARKET CAPITALIZATION (000's) .....	59,916,700	89,462,700
MEDIAN MARKET CAPITALIZATION (000's) .....		11,492,700
EQUITY SEGMENT YIELD .....	1.41	1.84
EQUITY SEGMENT P/E .....	18.11	16.96
EQUITY SEGMENT BETA .....	1.12	1.00
PRICE/BOOK RATIO .....	3.95	3.71
FIVE YEAR EARNINGS GROWTH .....	10.97	11.86
RETURN ON EQUITY .....	18.19	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>
MICROSOFT	9,509,808	2.0	ENERGY CONVERSION D	100.5	GENITOPE CORP COM	-46.0
GENERAL ELEC CO	9,319,750	2.0	VISTEON CORP	62.2	DELPHI AUTOMOTIVE S	-40.6
PROCTER & GAMBLE CO	8,151,966	1.7	CLEVELAND CLIFFS IN	51.2	DANA CORP	-36.7
CITIGROUP INC	7,349,887	1.6	KING PHARMACEUTICAL	47.6	AVON PRODS INC	-28.3
EXXON MOBIL CORP	6,829,533	1.5	BURLINGTON RES INC	47.4	DAVE & BUSTERS INC	-27.6
INTEL CORP	6,021,502	1.3	JDS UNIPHASE CORP	46.1	FREIDMAN BILLINGS R	-26.3
PFIZER INC	5,993,699	1.3	APPLE COMPUTER INC	45.6	VERISIGN INC	-25.7
BANK OF AMERICA COR	5,786,224	1.2	ADVANCED MICRO DEVI	45.3	CENTENE CORP DEL	-25.5
WYETH	5,048,057	1.1	HOLOGIC INC	45.3	IXIA	-24.3
AMGEN INC	4,663,244	1.0	MEMC ELECTR MATLS I	44.5	CALPINE CORP	-23.8

**VERMONT STATE EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**DOMESTIC EQUITY MANAGER COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	659	
TOTAL MARKET VALUE ..... \$	402,747,822	
AVERAGE MARKET CAPITALIZATION (000's) .....	69,574,400	89,462,700
MEDIAN MARKET CAPITALIZATION (000's) .....		11,492,700
EQUITY SEGMENT YIELD .....	1.59	1.84
EQUITY SEGMENT P/E .....	17.95	16.96
EQUITY SEGMENT BETA .....	1.01	1.00
PRICE/BOOK RATIO .....	3.93	3.71
FIVE YEAR EARNINGS GROWTH .....	11.05	11.86
RETURN ON EQUITY .....	19.30	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>
MICROSOFT	9,509,808	2.4	VISTEON CORP	62.2	DELPHI AUTOMOTIVE S	-40.6
GENERAL ELEC CO	9,319,750	2.3	KING PHARMACEUTICAL	47.6	DANA CORP	-36.7
PROCTER & GAMBLE CO	8,151,966	2.0	BURLINGTON RES INC	47.4	AVON PRODS INC	-28.3
CITIGROUP INC	7,349,887	1.8	JDS UNIPHASE CORP	46.1	DAVE & BUSTERS INC	-27.6
EXXON MOBIL CORP	6,829,533	1.7	APPLE COMPUTER INC	45.6	VERISIGN INC	-25.7
INTEL CORP	6,021,502	1.5	ADVANCED MICRO DEVI	45.3	CALPINE CORP	-23.8
PFIZER INC	5,993,699	1.5	HOLOGIC INC	45.3	FAMILY DLR STORES I	-23.5
BANK OF AMERICA COR	5,786,224	1.4	MEMC ELECTR MATLS I	44.5	LEGETT & PLATT COM	-23.5
WYETH	5,048,057	1.3	HALLIBURTON CO	43.6	BUCKLE INC	-23.1
AMGEN INC	4,663,244	1.2	VALERO ENERGY CORP	43.1	FEDERAL NATL MTG AS	-22.9

**VERMONT STATE EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**BARING**

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES .....	68	
TOTAL MARKET VALUE ..... \$	111,065,362	
AVERAGE MARKET CAPITALIZATION (000's) .....	66,294,800	74,973,600
MEDIAN MARKET CAPITALIZATION (000's) .....	30,153,200	5,165,200
EQUITY SEGMENT YIELD .....	0.82	1.08
EQUITY SEGMENT P/E .....	21.65	21.78
EQUITY SEGMENT BETA .....	1.15	1.14
PRICE/BOOK RATIO .....	5.41	5.06
FIVE YEAR EARNINGS GROWTH .....	15.26	14.64
RETURN ON EQUITY .....	23.83	21.89

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT	4,893,846	4.4	MEMC ELECTR MATLS I	44.5	VERISIGN INC	- 25.7
PROCTER & GAMBLE CO	4,620,042	4.2	HALLIBURTON CO	43.6	BUNGE LIMITED	- 16.8
AMGEN INC	3,624,985	3.3	BJ SVCS CO	37.4	NETWORK APPLIANCE I	- 16.0
TEXAS INSTRS INC	2,820,480	2.5	GEN-PROBE INC NEW	36.5	DELL INC	- 13.3
MEDTRONIC INC	2,772,154	2.5	XTO ENERGY INC	33.5	ABBOTT LABS	- 13.0
DELL INC	2,766,780	2.5	AMGEN INC	31.8	DOLLAR GENERAL CORP	- 9.7
AMERICAN INTL GROUP	2,664,280	2.4	EXPRESS SCRIPTS INC	24.4	DOW CHEM CO	- 5.7
INTEL CORP	2,540,922	2.3	CATERPILLAR INC	23.9	E M C CORP MASS	- 5.6
ABBOTT LABS	2,374,400	2.1	UNITED STATES STEEL	23.5	WALGREEN CO	- 5.4
SCIENTIFIC GAMES CO	2,365,300	2.1	TIFFANY & CO NEW	21.7	INTEL CORP	- 5.0

**VERMONT STATE EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**DELAWARE**

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES .....	56	
TOTAL MARKET VALUE ..... \$	102,910,805	
AVERAGE MARKET CAPITALIZATION (000's) .....	99,404,200	83,574,300
MEDIAN MARKET CAPITALIZATION (000's) .....	39,977,500	4,707,300
EQUITY SEGMENT YIELD .....	2.21	2.44
EQUITY SEGMENT P/E .....	15.52	14.39
EQUITY SEGMENT BETA .....	0.91	0.92
PRICE/BOOK RATIO .....	3.65	2.46
FIVE YEAR EARNINGS GROWTH .....	8.45	9.71
RETURN ON EQUITY .....	19.64	16.28

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
CITIGROUP INC	4,301,640	4.2	MARATHON OIL CORP	29.8	PFIZER INC	- 8.8
PFIZER INC	4,052,631	3.9	CATERPILLAR INC	23.9	WAL MART STORES INC	- 8.8
BANK OF AMERICA COR	4,000,763	3.9	MCDONALD'S CORP	20.7	DU PONT E I DE NEMO	- 8.1
MORGAN STANLEY DEAN	3,754,224	3.6	NATIONAL SEMICONDUCT	19.0	AIR PRODS & CHEMS I	- 8.0
GENERAL ELEC CO	3,470,336	3.4	DOMINION RES INC VA	18.4	BANK OF AMERICA COR	- 6.6
MERRILL LYNCH & CO	3,355,845	3.3	BCE INC	17.0	CISCO SYS INC	- 6.1
WYETH	2,720,676	2.6	CHEVRON CORP	16.6	ORACLE CORP	- 6.1
PEPSICO INC COM	2,688,054	2.6	GILLETTE CO COM	15.3	DOW CHEM CO	- 5.7
EXXON MOBIL CORP	2,603,234	2.5	BP AMOCO P L C	14.4	NIKE INC	- 5.4
VIACOM INC	2,500,148	2.4	FPL GROUP INC	14.1	ANHEUSER BUSCH COS	- 5.4

**VERMONT STATE EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**ALLIANCE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	497	
TOTAL MARKET VALUE ..... \$	115,110,730	
AVERAGE MARKET CAPITALIZATION (000's) .....	88,804,100	89,462,700
MEDIAN MARKET CAPITALIZATION (000's) .....	11,481,600	11,492,700
EQUITY SEGMENT YIELD .....	1.81	1.84
EQUITY SEGMENT P/E .....	17.05	16.96
EQUITY SEGMENT BETA .....	0.99	1.00
PRICE/BOOK RATIO .....	3.70	3.71
FIVE YEAR EARNINGS GROWTH .....	11.94	11.86
RETURN ON EQUITY .....	19.30	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>
EXXON MOBIL CORP	4,226,300	3.7	VISTEON CORP	62.2	DELPHI AUTOMOTIVE S	- 40.6
GENERAL ELEC CO	3,788,902	3.3	KING PHARMACEUTICAL	47.6	DANA CORP	- 36.7
MICROSOFT	2,500,956	2.2	BURLINGTON RES INC	47.4	AVON PRODS INC	- 28.3
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PFIZER INC	1,941,068	1.7	ADVANCED MICRO DEVI	45.3	LEGETT & PLATT COM	- 23.5
BANK OF AMERICA COR	1,785,461	1.6	HALLIBURTON CO	43.6	FEDERAL NATL MTG AS	- 22.9
AMERICAN INTL GROUP	1,697,828	1.5	VALERO ENERGY CORP	43.1	SANMINA-SCI CORP	- 21.6
INTEL CORP	1,582,530	1.4	ROBERT HALF INTL IN	42.8	PACTIV CORP	- 18.8
PROCTER & GAMBLE CO	1,545,960	1.3	AGILENT TECHNOLOGIE	42.3	GATEWAY INC	- 18.2

**VERMONT STATE EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**LONGWOOD**

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES .....	41	
TOTAL MARKET VALUE ..... \$	68,192,280	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,339,000	1,090,500
MEDIAN MARKET CAPITALIZATION (000's) .....	1,063,300	569,500
EQUITY SEGMENT YIELD .....	0.30	0.46
EQUITY SEGMENT P/E .....	19.94	20.61
EQUITY SEGMENT BETA .....	1.76	1.41
PRICE/BOOK RATIO .....	4.13	4.26
FIVE YEAR EARNINGS GROWTH .....	8.74	13.94
RETURN ON EQUITY .....	10.82	13.46

**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>
ENERGY CONVERSION D	3,617,328	5.3	ENERGY CONVERSION D	100.5	GENITOPE CORP COM	-46.0
OPENWAVE SYS INC	3,079,075	4.5	CLEVELAND CLIFFS IN	51.2	FREIDMAN BILLINGS R	-26.3
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SUPERIOR ENERGY SVC	2,980,919	4.4	ARRIS GROUP INC	36.2	IXIA	-24.3
DIGITAL RIVER INC	2,972,705	4.4	PARKER DRILLING CO	32.2	USEC INC	-22.9
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F5 NETWORKS INC	2,421,279	3.6	CYPRESS SEMICONDUCT	19.5	TELIK INC	0.7

**VERMONT STATE EMPLOYEES**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**ROTHSCHILD**

	<u>PORTFOLIO</u>	<u>R 2500(TM) VAL</u>
TOTAL NUMBER OF SECURITIES .....	149	
TOTAL MARKET VALUE .....	\$ 73,660,925	
AVERAGE MARKET CAPITALIZATION (000's) .....	2,294,500	2,240,800
MEDIAN MARKET CAPITALIZATION (000's) .....	1,531,200	760,500
EQUITY SEGMENT YIELD .....	1.54	1.88
EQUITY SEGMENT P/E .....	18.66	15.39
EQUITY SEGMENT BETA .....	0.99	1.05
PRICE/BOOK RATIO .....	2.53	2.10
FIVE YEAR EARNINGS GROWTH .....	8.23	5.67
RETURN ON EQUITY .....	12.10	10.46

**TEN LARGEST HOLDINGS**

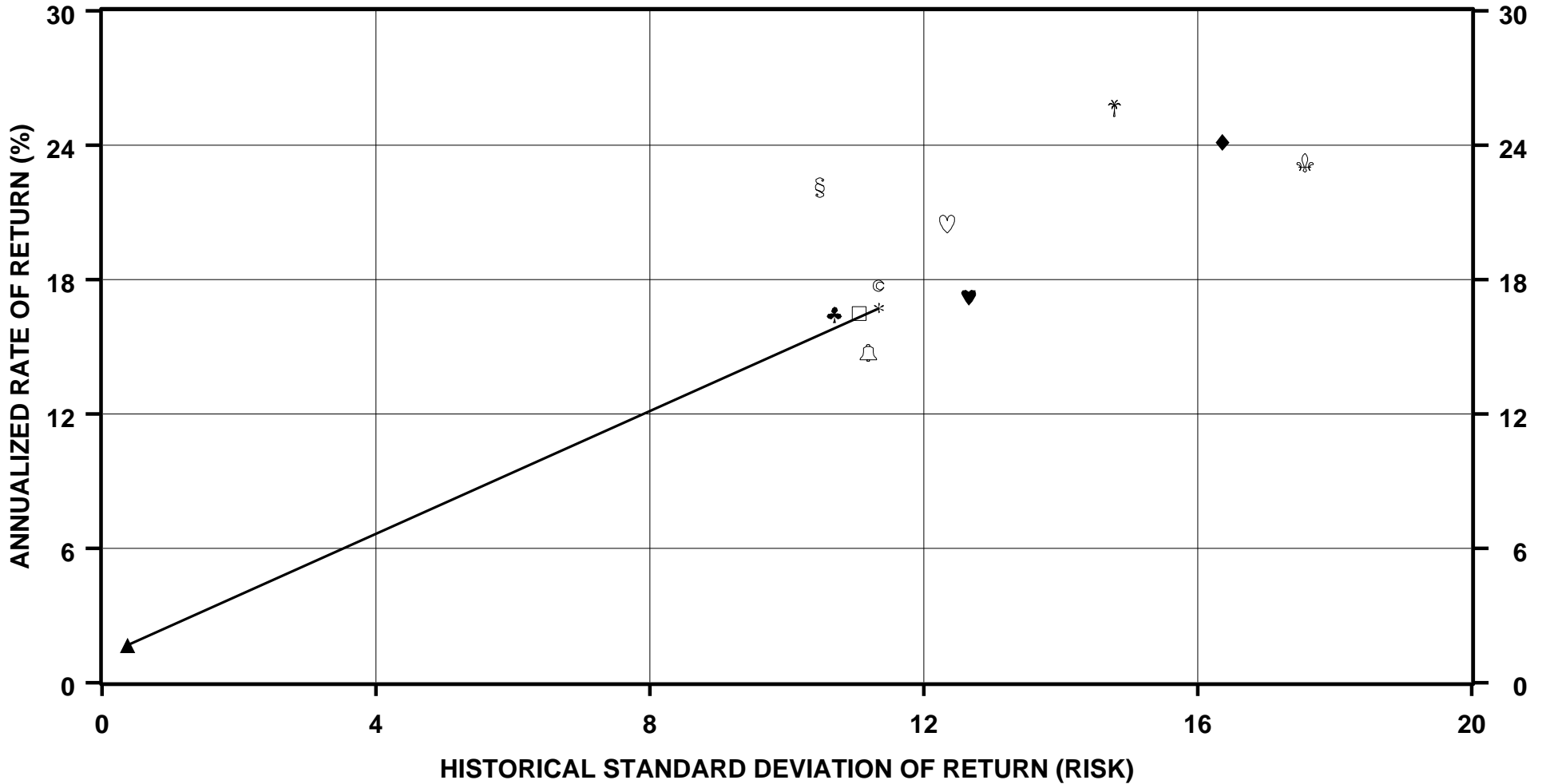
**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MERCANTILE BANKSHAR	1,029,108	1.4	HOLOGIC INC	45.3	DAVE & BUSTERS INC	- 27.6
HARRIS CORP DEL	1,011,560	1.4	INVESTMENT TECHNOLO	40.8	BUCKLE INC	- 23.1
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MARTIN MARIETTA MAT	933,674	1.3	BRIGHTPOINT INC	29.4	EASTMAN CHEM CO	- 14.0
COOPER CAMERON CORP	909,339	1.2	TIMKEN CO COM	29.0	CBRL GROUP INC	- 13.1
MACERICH CO	902,666	1.2	TEXAS INDS INC COM	28.6	WOLVERINE WORLD WID	- 12.1
TELEFLEX INC	881,250	1.2	DENBURY RES INC DEL	26.8	HARTE-HANKS COMMUNI	- 10.9
CADENCE DESIGN SYS	872,640	1.2	UNIT CORP	25.6	WINSTON HOTELS INC	- 9.8

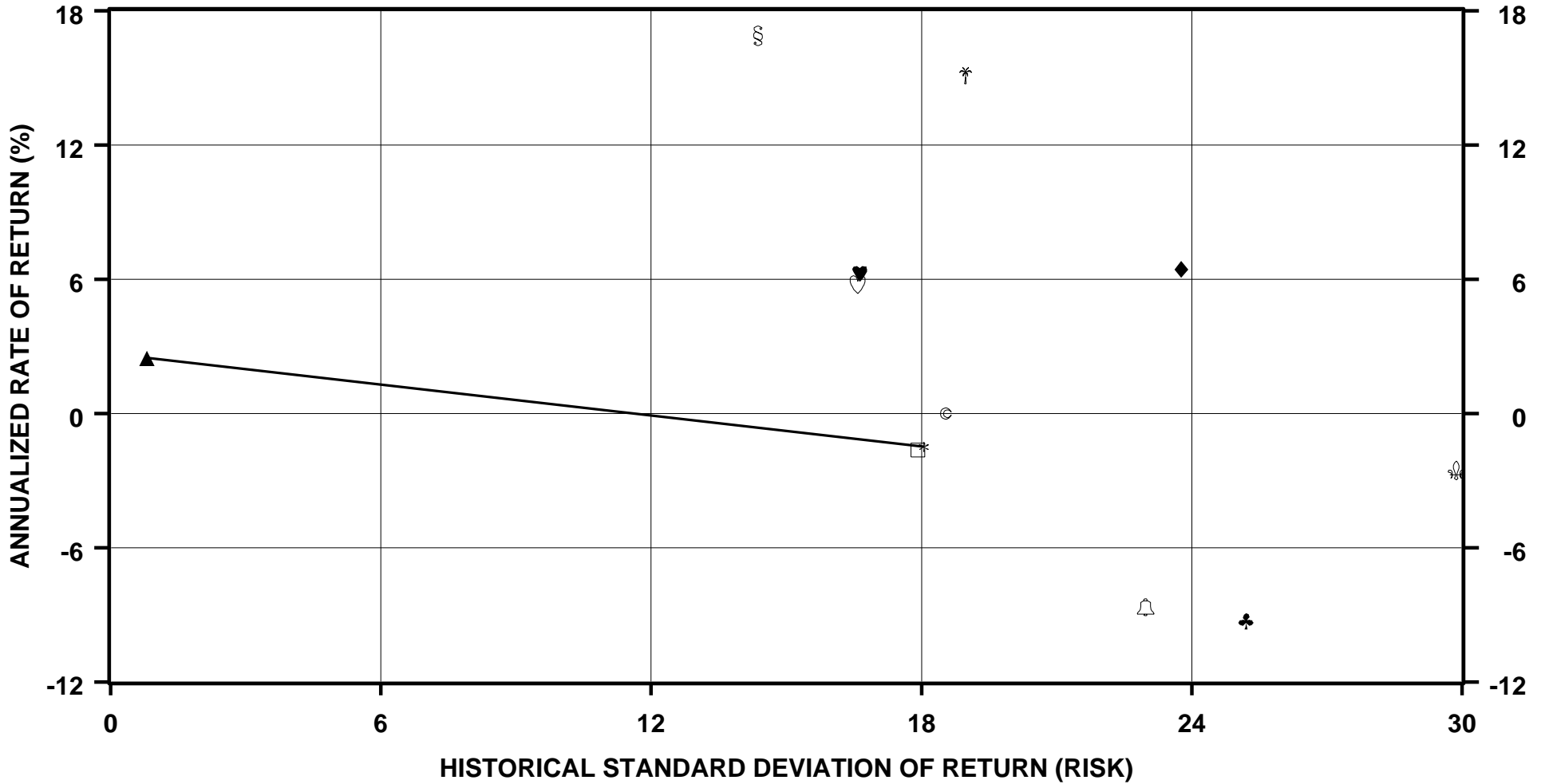


**VERMONT STATE EMPLOYEES**  
**EQUITY FUNDS ONLY - CAPITAL MARKET LINE**  
**3 YEARS ENDING 9/05**



- |                  |                  |                   |
|------------------|------------------|-------------------|
| ○ EQTY COMPOSITE | ♣ BARING         | ♥ DELAWARE        |
| □ ALLIANCE       | § ROTHSCHILD     | * S&P 500         |
| 🔔 R 1000(R) GR   | † R 2500(TM) VAL | ♡ R 1000(R) VALUE |
| ✿ R 2000(R) GR   | ◆ R 2000(R)      | ▲ 90 DAY T-BILLS  |

**VERMONT STATE EMPLOYEES**  
**EQUITY FUNDS ONLY - CAPITAL MARKET LINE**  
**5 YEARS ENDING 9/05**



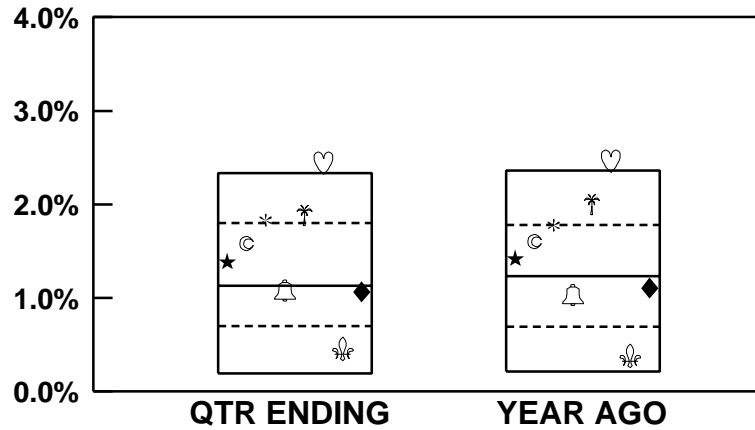
- |                  |                  |                   |
|------------------|------------------|-------------------|
| ○ EQTY COMPOSITE | ♣ BARING         | ♥ DELAWARE        |
| □ ALLIANCE       | § ROTHSCHILD     | * S&P 500         |
| 🔔 R 1000(R) GR   | † R 2500(TM) VAL | ♡ R 1000(R) VALUE |
| ♣ R 2000(R) GR   | ♦ R 2000(R)      | ▲ 90 DAY T-BILLS  |

# VERMONT STATE EMPLOYEES

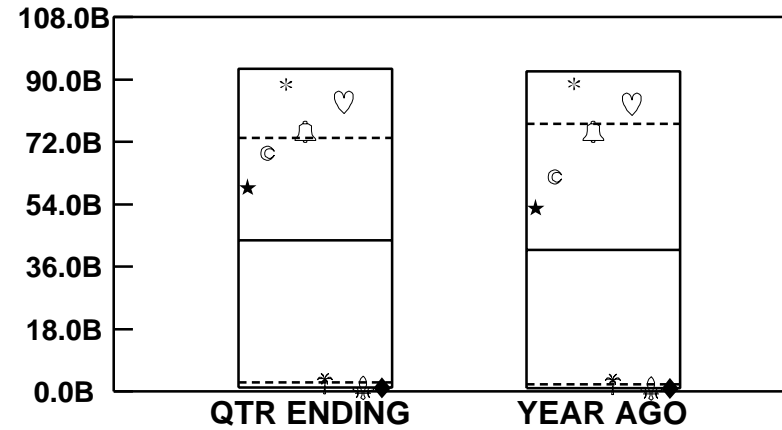
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

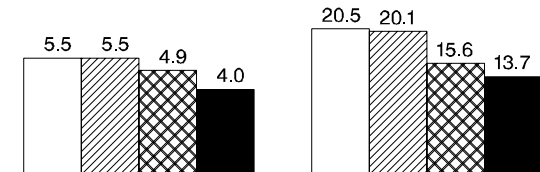
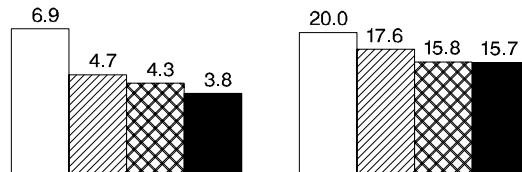
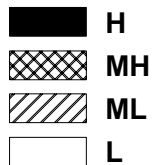
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



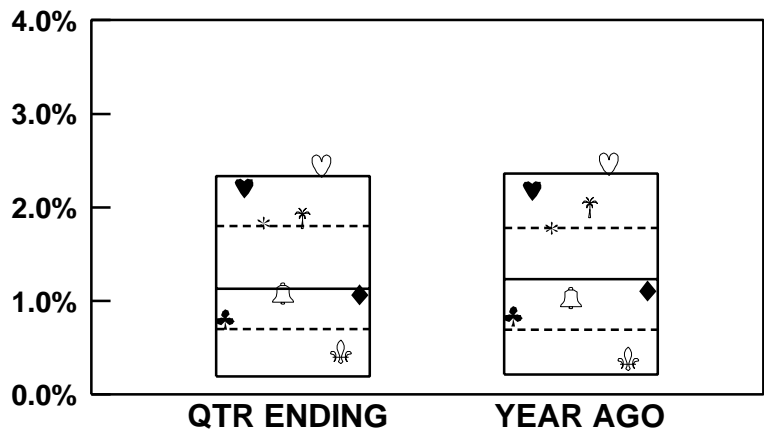
★ ERS COMPOSITE	1.39	42	1.42	42	58.98	37	52.98	41
⊙ EQTY COMPOSITE	1.58	36	1.60	36	68.73	29	62.00	37
* S&P 500	1.83	18	1.78	20	88.71	14	88.75	13
🔔 R 1000(R) GR	1.08	53	1.03	58	74.93	23	75.03	26
🌿 R 2500(TM) VAL	1.88	16	2.00	13	2.24	76	1.97	75
♥ R 1000(R) VALUE	2.44	3	2.46	3	83.47	18	82.95	18
🌸 R 2000(R) GR	0.46	83	0.38	86	1.09	94	0.88	96
◆ R 2000(R)	1.07	53	1.11	54	1.07	95	0.91	95
<b>MEDIAN</b>	<b>1.13</b>		<b>1.23</b>		<b>43.55</b>		<b>40.86</b>	

# VERMONT STATE EMPLOYEES

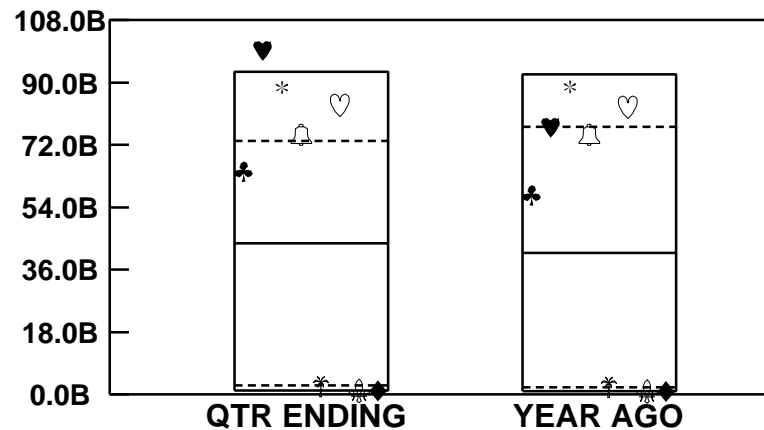
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

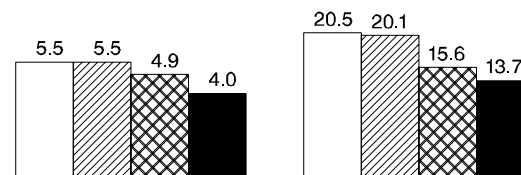
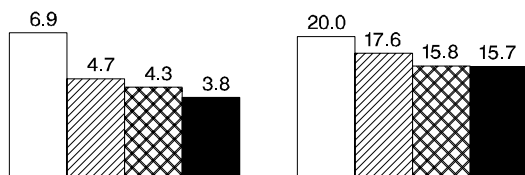
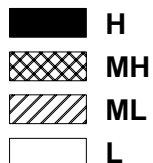
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



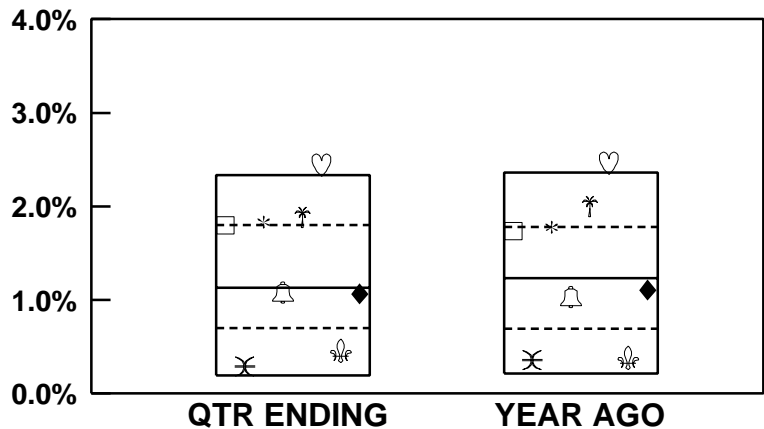
♣ BARING	0.81	67	0.84	68	64.37	33	57.63	39
♥ DELAWARE	2.21	7	2.18	8	99.40	3	77.14	25
* S&P 500	1.83	18	1.78	20	88.71	14	88.75	13
🔔 R 1000(R) GR	1.08	53	1.03	58	74.93	23	75.03	26
🌿 R 2500(TM) VAL	1.88	16	2.00	13	2.24	76	1.97	75
♡ R 1000(R) VALUE	2.44	3	2.46	3	83.47	18	82.95	18
🌸 R 2000(R) GR	0.46	83	0.38	86	1.09	94	0.88	96
♦ R 2000(R)	1.07	53	1.11	54	1.07	95	0.91	95
<b>MEDIAN</b>	<b>1.13</b>		<b>1.23</b>		<b>43.55</b>		<b>40.86</b>	

# VERMONT STATE EMPLOYEES

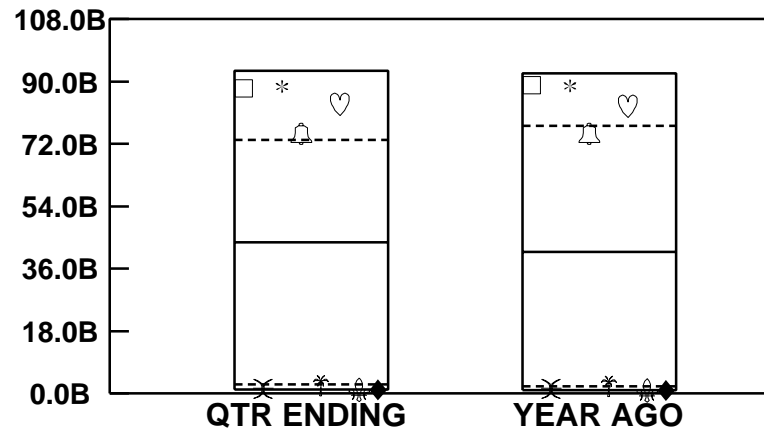
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### DIVIDEND YIELD

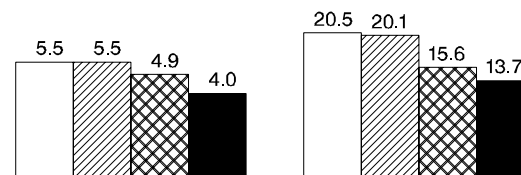
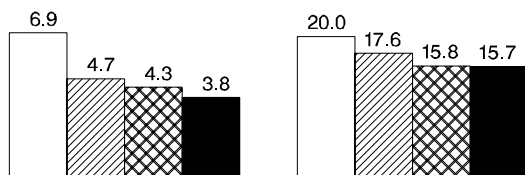


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



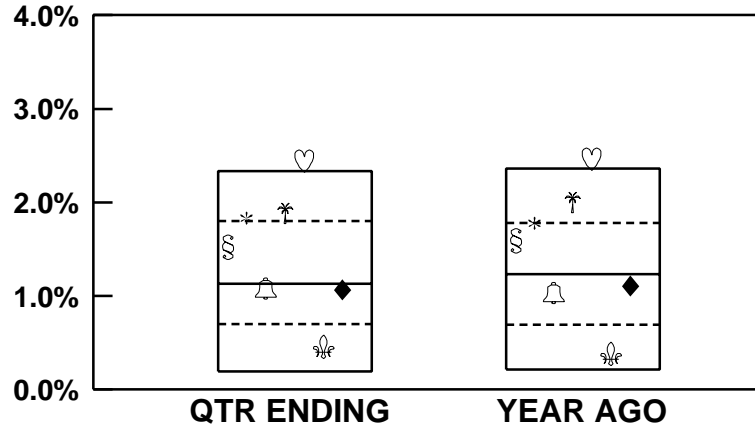
□ ALLIANCE	1.80	25	1.74	29	88.04	15	88.93	7
⌘ LONGWOOD	0.29	89	0.36	87	1.34	88	1.42	82
* S&P 500	1.83	18	1.78	20	88.71	14	88.75	13
🔔 R 1000(R) GR	1.08	53	1.03	58	74.93	23	75.03	26
🌿 R 2500(TM) VAL	1.88	16	2.00	13	2.24	76	1.97	75
♥ R 1000(R) VALUE	2.44	3	2.46	3	83.47	18	82.95	18
🌸 R 2000(R) GR	0.46	83	0.38	86	1.09	94	0.88	96
◆ R 2000(R)	1.07	53	1.11	54	1.07	95	0.91	95
<b>MEDIAN</b>	<b>1.13</b>		<b>1.23</b>		<b>43.55</b>		<b>40.86</b>	

# VERMONT STATE EMPLOYEES

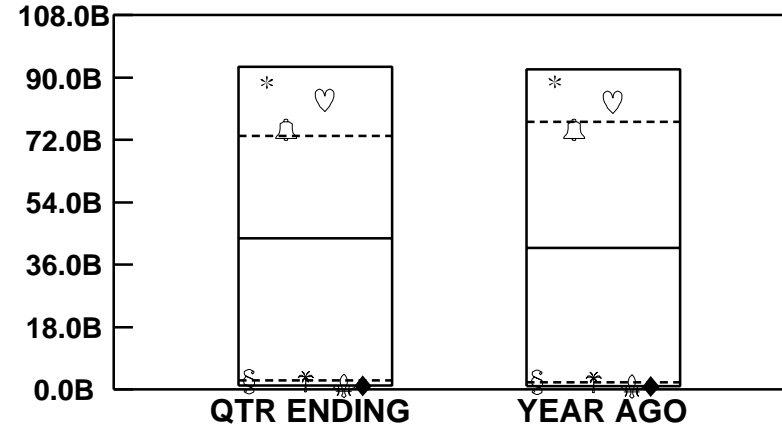
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### DIVIDEND YIELD

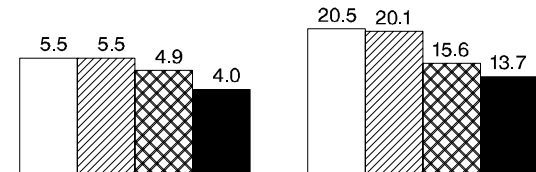
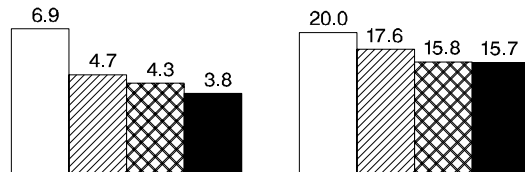


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



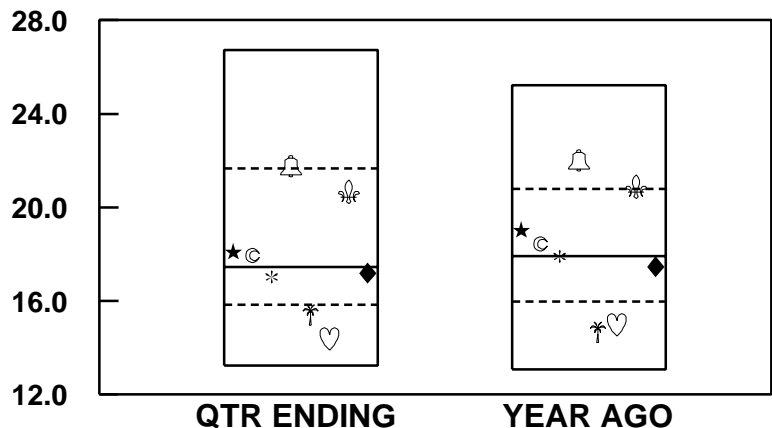
§ ROTHSCHILD	1.52	38	1.59	36	2.30	76	2.07	75
* S&P 500	1.83	18	1.78	20	88.71	14	88.75	13
🔔 R 1000(R) GR	1.08	53	1.03	58	74.93	23	75.03	26
🌿 R 2500(TM) VAL	1.88	16	2.00	13	2.24	76	1.97	75
♥ R 1000(R) VALUE	2.44	3	2.46	3	83.47	18	82.95	18
🌸 R 2000(R) GR	0.46	83	0.38	86	1.09	94	0.88	96
♦ R 2000(R)	1.07	53	1.11	54	1.07	95	0.91	95
<b>MEDIAN</b>	<b>1.13</b>		<b>1.23</b>		<b>43.55</b>		<b>40.86</b>	

# VERMONT STATE EMPLOYEES

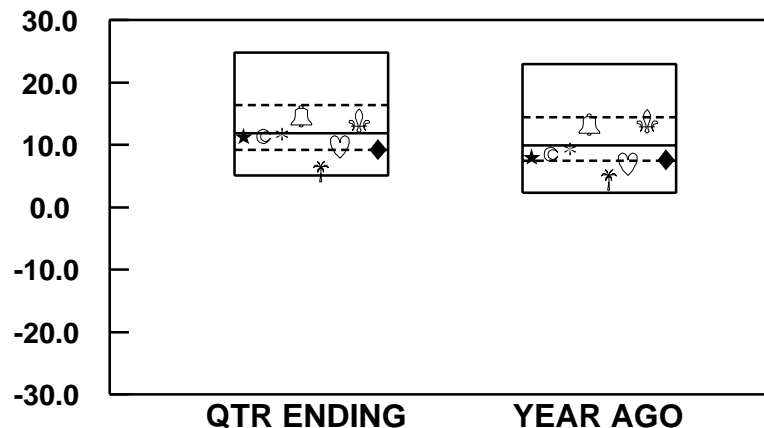
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

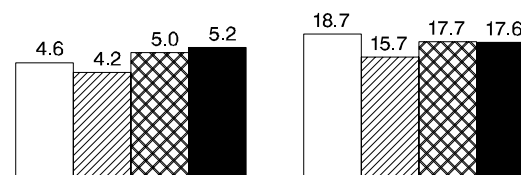
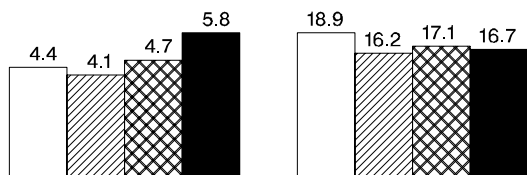


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



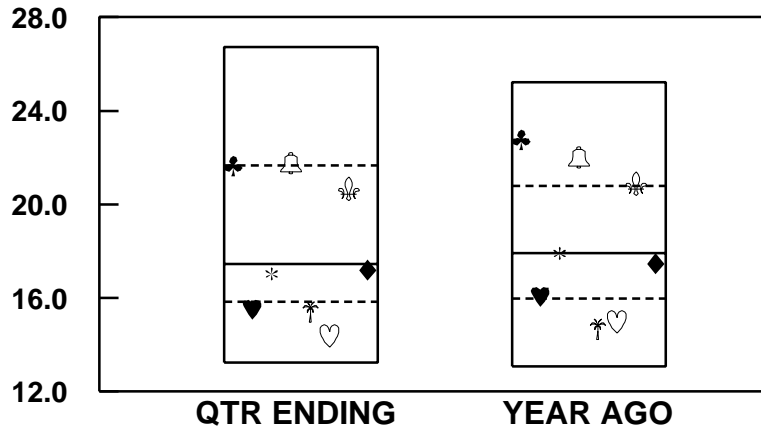
★ ERS COMPOSITE	18.11	44	19.02	37	11.32	59	8.10	71
⊙ EQTY COMPOSITE	17.95	45	18.44	41	11.42	58	8.55	68
* S&P 500	17.02	60	17.92	46	11.75	54	9.42	56
🔔 R 1000(R) GR	21.77	24	22.00	18	14.66	30	13.33	29
† R 2500(TM) VAL	15.39	78	14.66	86	5.69	93	4.42	86
♥ R 1000(R) VALUE	14.39	86	14.99	84	9.71	70	6.90	77
🌸 R 2000(R) GR	20.66	29	20.90	24	13.94	35	13.77	27
◆ R 2000(R)	17.19	53	17.48	57	9.28	73	7.68	73
<b>MEDIAN</b>	<b>17.46</b>		<b>17.92</b>		<b>11.85</b>		<b>9.88</b>	

# VERMONT STATE EMPLOYEES

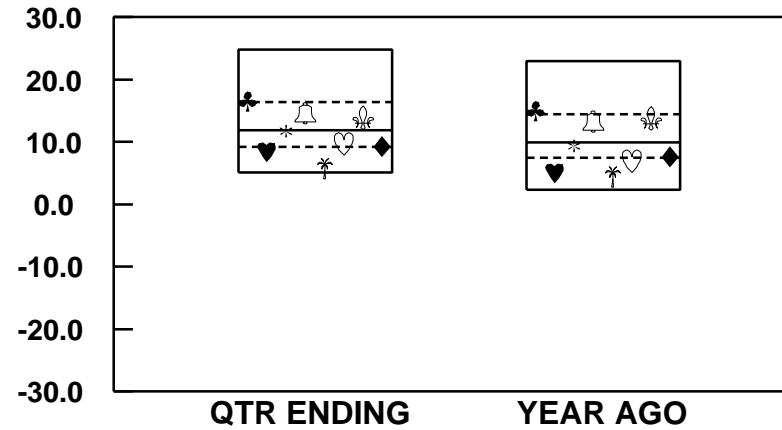
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

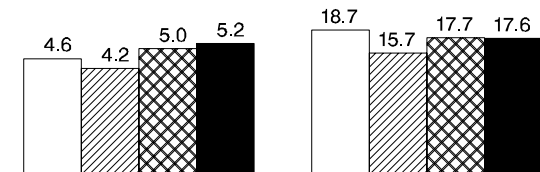
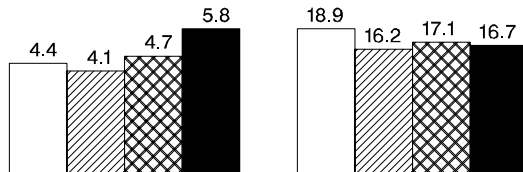


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



♣ BARING	21.65	25	22.79	15	16.63	23	15.07	20
♥ DELAWARE	15.52	77	16.08	73	8.45	80	5.11	84
* S&P 500	17.02	60	17.92	46	11.75	54	9.42	56
🔔 R 1000(R) GR	21.77	24	22.00	18	14.66	30	13.33	29
🌿 R 2500(TM) VAL	15.39	78	14.66	86	5.69	93	4.42	86
♥ R 1000(R) VALUE	14.39	86	14.99	84	9.71	70	6.90	77
🌿 R 2000(R) GR	20.66	29	20.90	24	13.94	35	13.77	27
♦ R 2000(R)	17.19	53	17.48	57	9.28	73	7.68	73
<b>MEDIAN</b>	<b>17.46</b>		<b>17.92</b>		<b>11.85</b>		<b>9.88</b>	

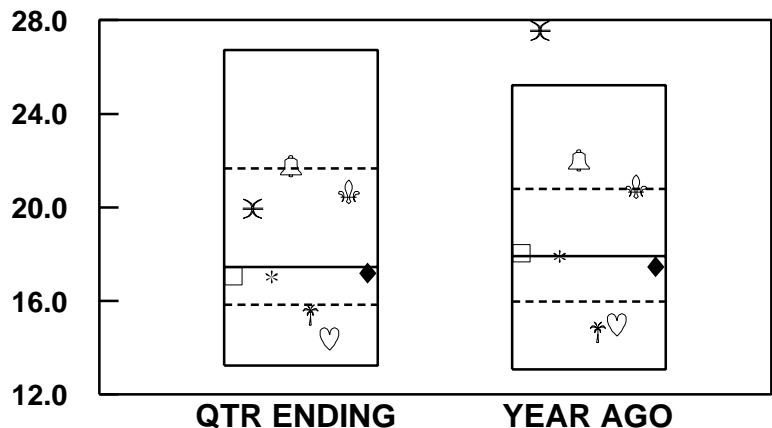


# VERMONT STATE EMPLOYEES

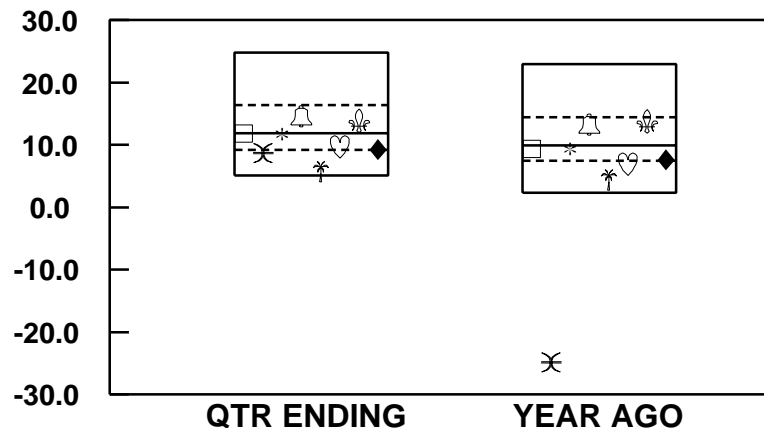
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

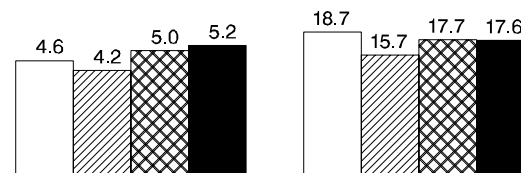
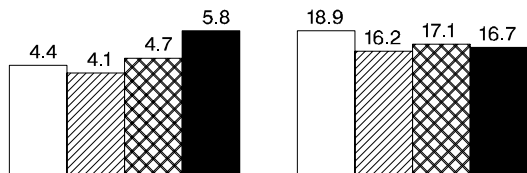


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



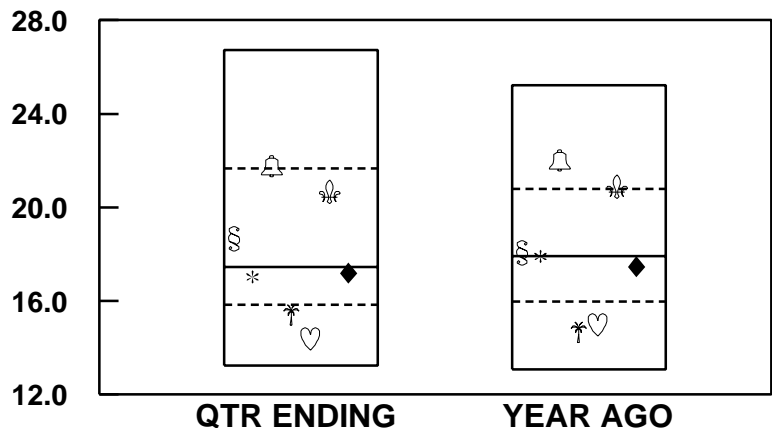
□ ALLIANCE	17.05	55	18.05	44	11.83	50	9.36	62
⌘ LONGWOOD	19.94	32	27.55	2	8.74	78	-24.83	100
* S&P 500	17.02	60	17.92	46	11.75	54	9.42	56
🔔 R 1000(R) GR	21.77	24	22.00	18	14.66	30	13.33	29
🌿 R 2500(TM) VAL	15.39	78	14.66	86	5.69	93	4.42	86
♥ R 1000(R) VALUE	14.39	86	14.99	84	9.71	70	6.90	77
🌸 R 2000(R) GR	20.66	29	20.90	24	13.94	35	13.77	27
◆ R 2000(R)	17.19	53	17.48	57	9.28	73	7.68	73
<b>MEDIAN</b>	<b>17.46</b>		<b>17.92</b>		<b>11.85</b>		<b>9.88</b>	

# VERMONT STATE EMPLOYEES

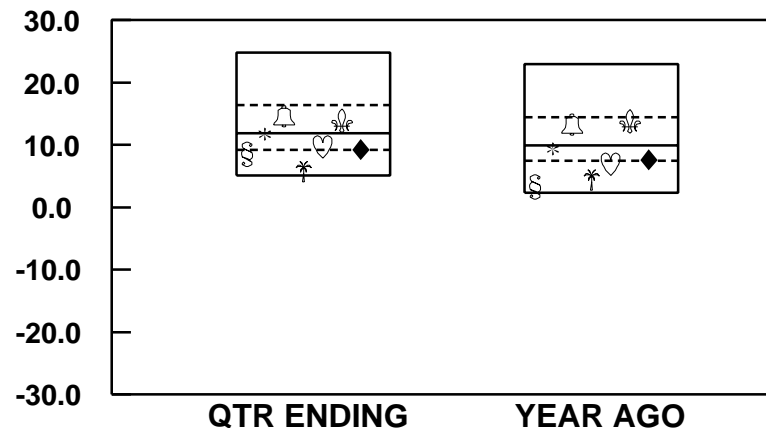
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

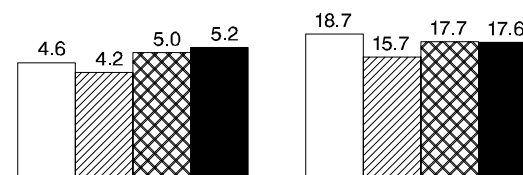
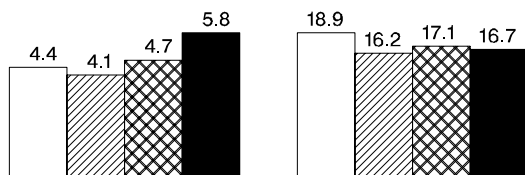


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



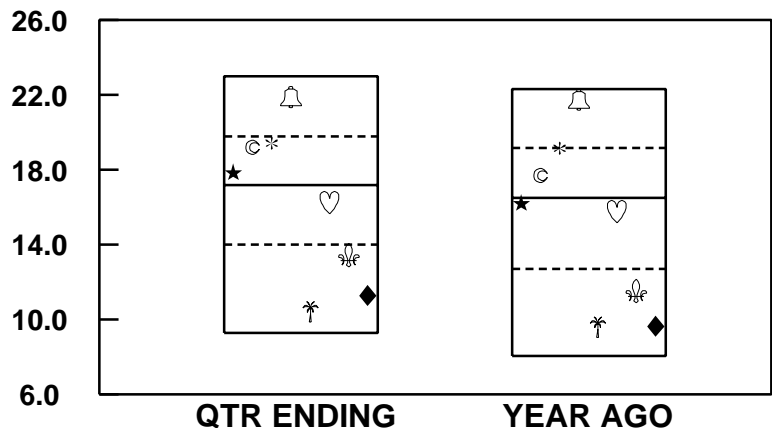
§ ROTHSCHILD	18.66	39	18.06	44	8.54	79	3.30	90
* S&P 500	17.02	60	17.92	46	11.75	54	9.42	56
🔔 R 1000(R) GR	21.77	24	22.00	18	14.66	30	13.33	29
🌿 R 2500(TM) VAL	15.39	78	14.66	86	5.69	93	4.42	86
♥ R 1000(R) VALUE	14.39	86	14.99	84	9.71	70	6.90	77
🌸 R 2000(R) GR	20.66	29	20.90	24	13.94	35	13.77	27
◆ R 2000(R)	17.19	53	17.48	57	9.28	73	7.68	73
<b>MEDIAN</b>	<b>17.46</b>		<b>17.92</b>		<b>11.85</b>		<b>9.88</b>	

# VERMONT STATE EMPLOYEES

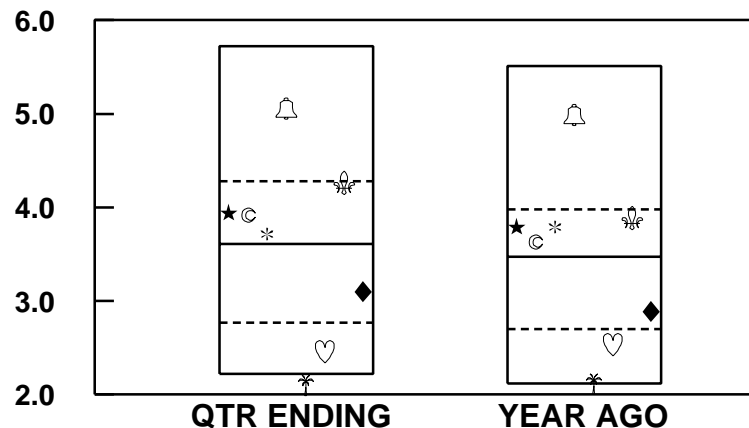
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

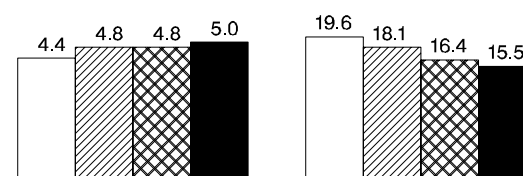
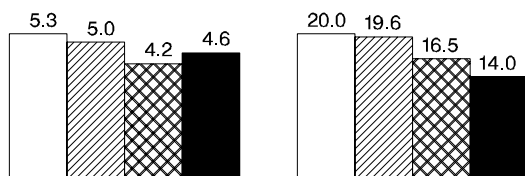


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



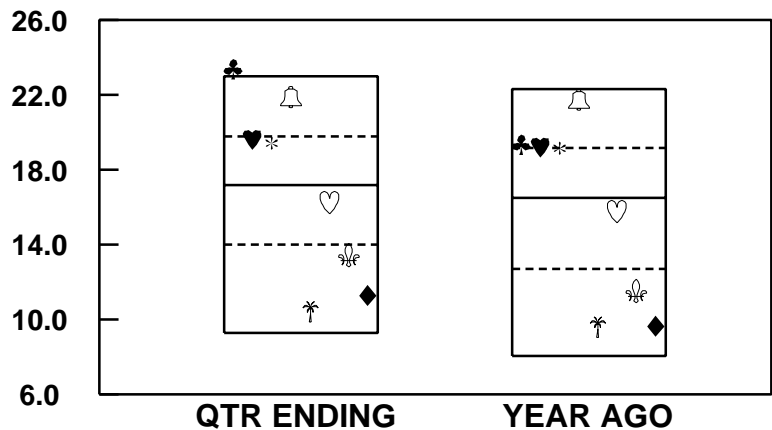
★ ERS COMPOSITE	17.87	44	16.24	52	3.94	34	3.79	31
⊙ EQTY COMPOSITE	19.22	35	17.71	42	3.92	35	3.63	45
* S&P 500	19.44	33	19.15	27	3.72	40	3.79	38
🔔 R 1000(R) GR	21.89	9	21.77	6	5.06	11	4.99	9
⌘ R 2500(TM) VAL	10.43	92	9.60	91	2.10	97	2.11	95
♥ R 1000(R) VALUE	16.27	58	15.78	56	2.46	88	2.53	80
⌘ R 2000(R) GR	13.44	77	11.53	84	4.26	25	3.89	27
◆ R 2000(R)	11.29	90	9.65	91	3.10	63	2.89	65
<b>MEDIAN</b>	<b>17.20</b>		<b>16.51</b>		<b>3.61</b>		<b>3.47</b>	

# VERMONT STATE EMPLOYEES

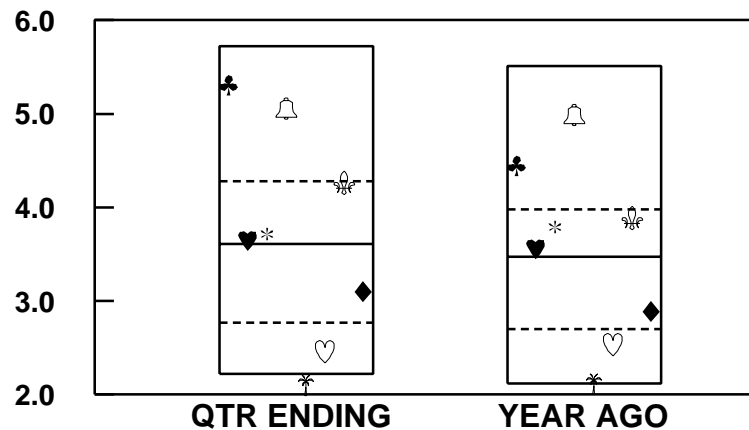
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

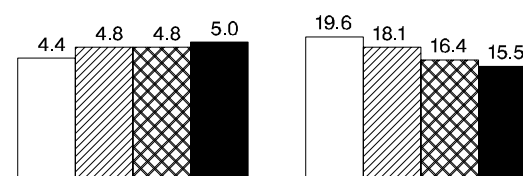
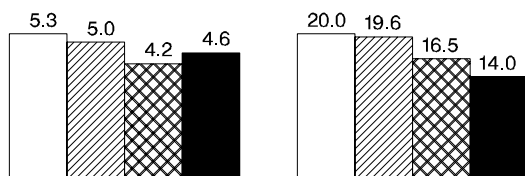


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



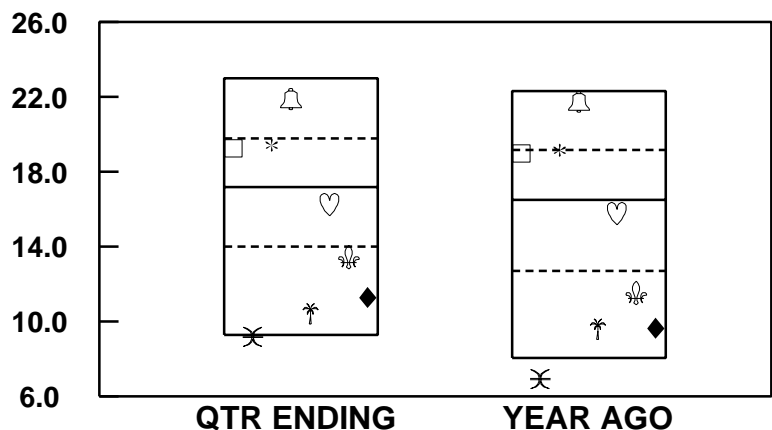
♣ BARING	23.41	3	19.36	19	5.31	9	4.45	15
♥ DELAWARE	19.64	26	19.23	20	3.65	48	3.56	48
* S&P 500	19.44	33	19.15	27	3.72	40	3.79	38
🔔 R 1000(R) GR	21.89	9	21.77	6	5.06	11	4.99	9
⌘ R 2500(TM) VAL	10.43	92	9.60	91	2.10	97	2.11	95
♡ R 1000(R) VALUE	16.27	58	15.78	56	2.46	88	2.53	80
⌘ R 2000(R) GR	13.44	77	11.53	84	4.26	25	3.89	27
◆ R 2000(R)	11.29	90	9.65	91	3.10	63	2.89	65
<b>MEDIAN</b>	<b>17.20</b>		<b>16.51</b>		<b>3.61</b>		<b>3.47</b>	

# VERMONT STATE EMPLOYEES

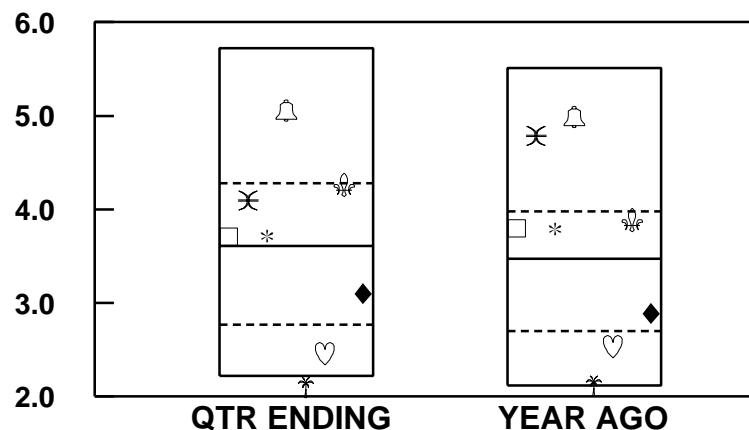
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

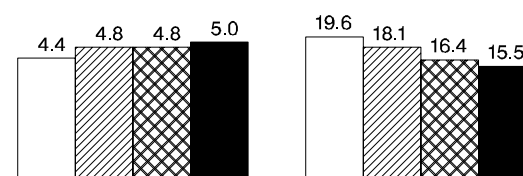
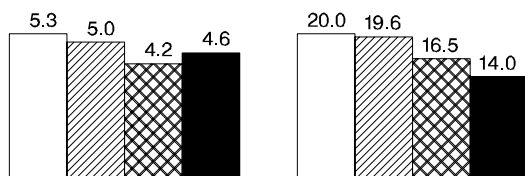


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



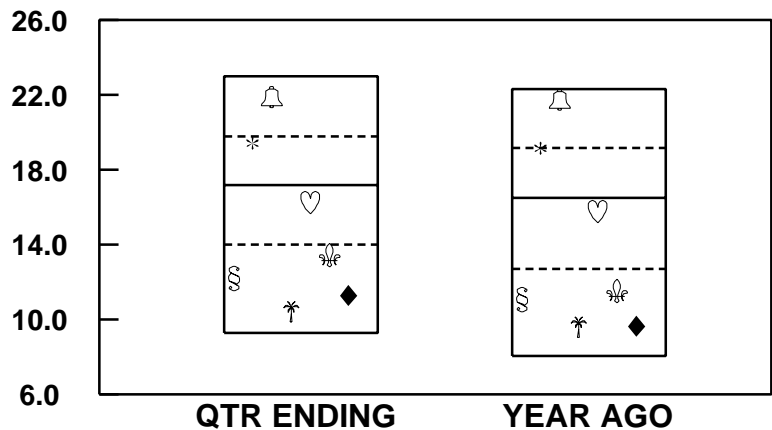
□ ALLIANCE	19.26	34	19.01	30	3.71	45	3.80	31
⌘ LONGWOOD	9.21	95	6.93	97	4.10	30	4.79	12
* S&P 500	19.44	33	19.15	27	3.72	40	3.79	38
🔔 R 1000(R) GR	21.89	9	21.77	6	5.06	11	4.99	9
⌘ R 2500(TM) VAL	10.43	92	9.60	91	2.10	97	2.11	95
♥ R 1000(R) VALUE	16.27	58	15.78	56	2.46	88	2.53	80
🌸 R 2000(R) GR	13.44	77	11.53	84	4.26	25	3.89	27
◆ R 2000(R)	11.29	90	9.65	91	3.10	63	2.89	65
<b>MEDIAN</b>	<b>17.20</b>		<b>16.51</b>		<b>3.61</b>		<b>3.47</b>	

# VERMONT STATE EMPLOYEES

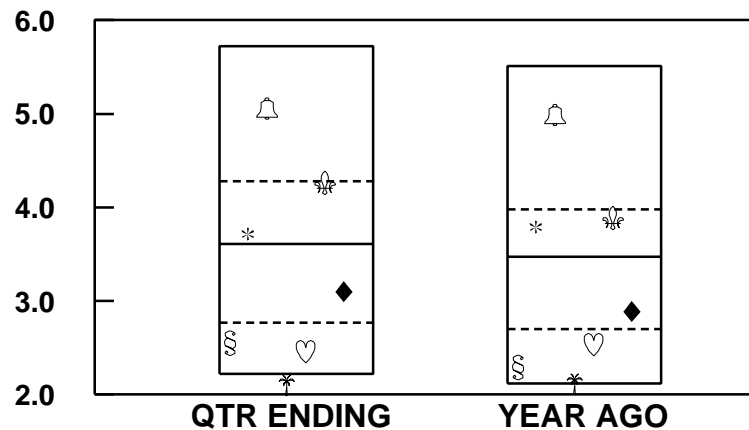
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

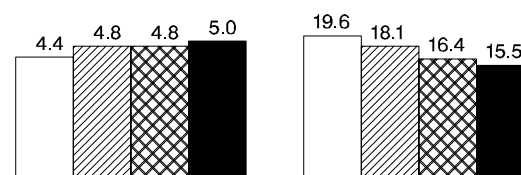
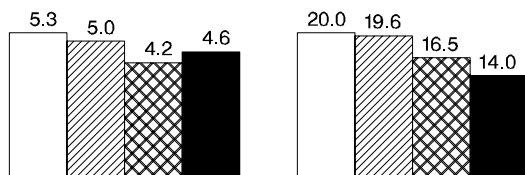


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



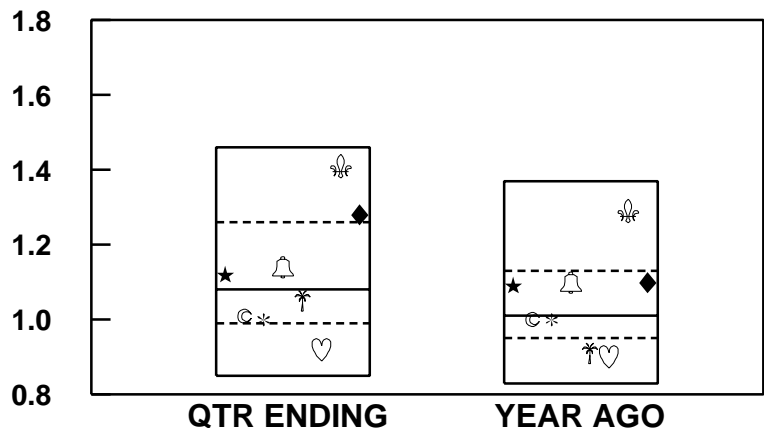
§ ROTHSCHILD	12.19	86	11.08	86	2.55	85	2.29	91
* S&P 500	19.44	33	19.15	27	3.72	40	3.79	38
🔔 R 1000(R) GR	21.89	9	21.77	6	5.06	11	4.99	9
† R 2500(TM) VAL	10.43	92	9.60	91	2.10	97	2.11	95
♡ R 1000(R) VALUE	16.27	58	15.78	56	2.46	88	2.53	80
♣ R 2000(R) GR	13.44	77	11.53	84	4.26	25	3.89	27
◆ R 2000(R)	11.29	90	9.65	91	3.10	63	2.89	65
<b>MEDIAN</b>	<b>17.20</b>		<b>16.51</b>		<b>3.61</b>		<b>3.47</b>	

# VERMONT STATE EMPLOYEES

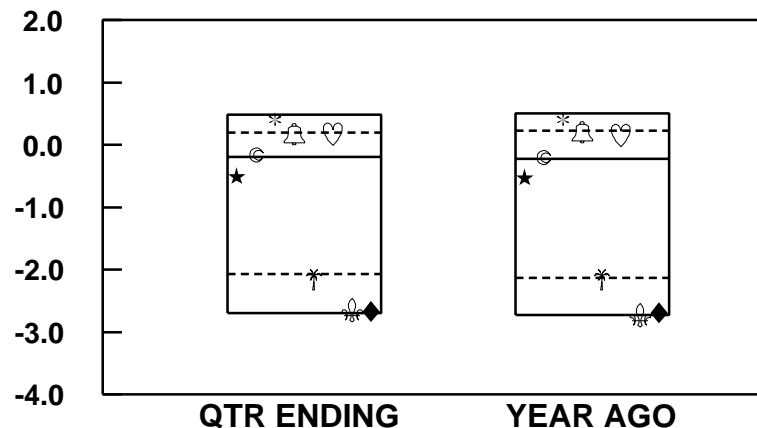
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

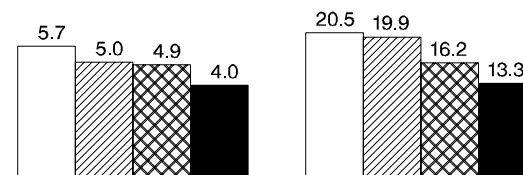
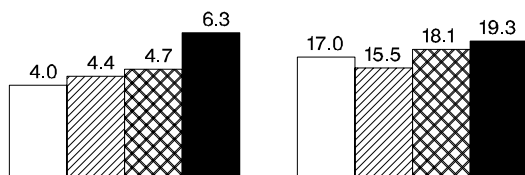
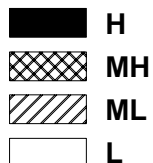
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



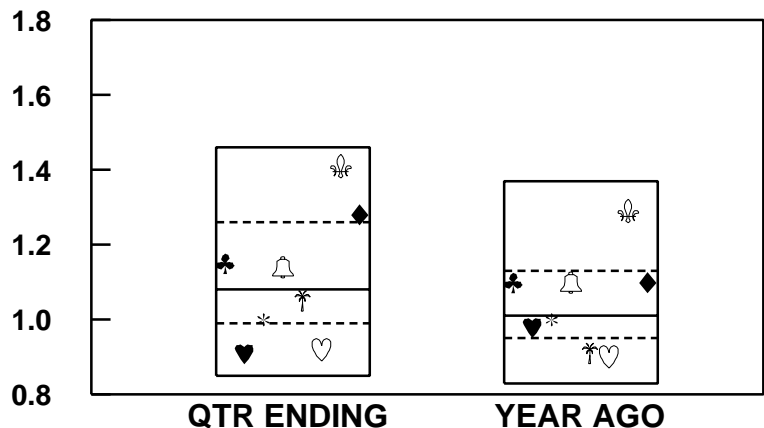
★ ERS COMPOSITE	1.12	42	1.09	30	-0.50	56	-0.52	56
◎ EQTY COMPOSITE	1.01	64	1.00	56	-0.16	48	-0.20	48
* S&P 500	1.00	68	1.00	56	0.41	7	0.41	13
🔔 R 1000(R) GR	1.14	41	1.10	29	0.18	26	0.21	26
⌘ R 2500(TM) VAL	1.05	54	0.91	85	-2.16	76	-2.16	75
♥ R 1000(R) VALUE	0.92	90	0.90	85	0.18	27	0.16	30
♣ R 2000(R) GR	1.41	7	1.29	9	-2.65	93	-2.73	95
◆ R 2000(R)	1.28	21	1.10	30	-2.67	94	-2.69	94
<b>MEDIAN</b>	<b>1.08</b>		<b>1.01</b>		<b>-0.19</b>		<b>-0.22</b>	

# VERMONT STATE EMPLOYEES

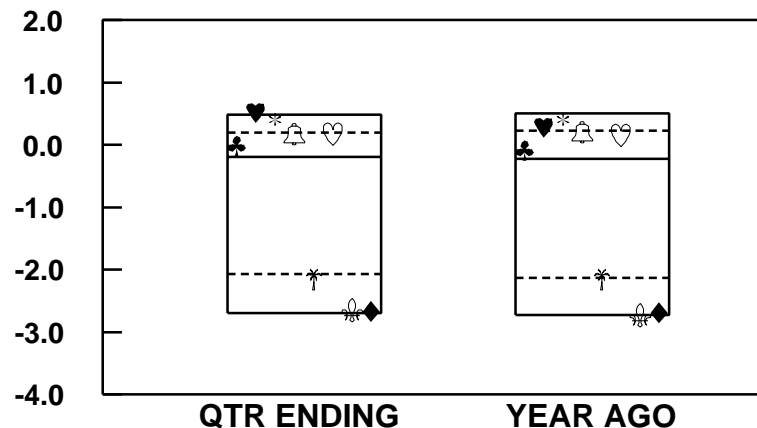
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

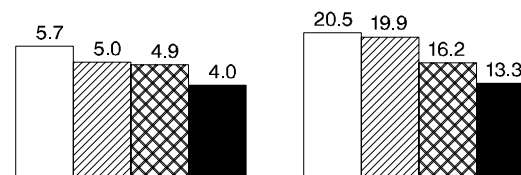
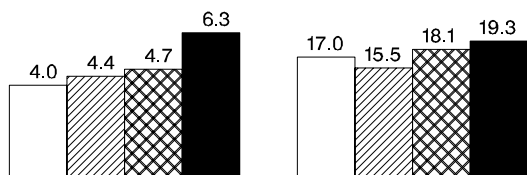
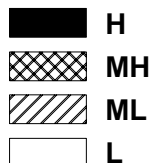
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



♣ BARING	1.15	39	1.10	30	-0.01	41	-0.08	44
♥ DELAWARE	0.91	90	0.98	67	0.52	4	0.29	21
* S&P 500	1.00	68	1.00	56	0.41	7	0.41	13
🔔 R 1000(R) GR	1.14	41	1.10	29	0.18	26	0.21	26
🌿 R 2500(TM) VAL	1.05	54	0.91	85	-2.16	76	-2.16	75
♥ R 1000(R) VALUE	0.92	90	0.90	85	0.18	27	0.16	30
🌿 R 2000(R) GR	1.41	7	1.29	9	-2.65	93	-2.73	95
♦ R 2000(R)	1.28	21	1.10	30	-2.67	94	-2.69	94
<b>MEDIAN</b>	<b>1.08</b>		<b>1.01</b>		<b>-0.19</b>		<b>-0.22</b>	

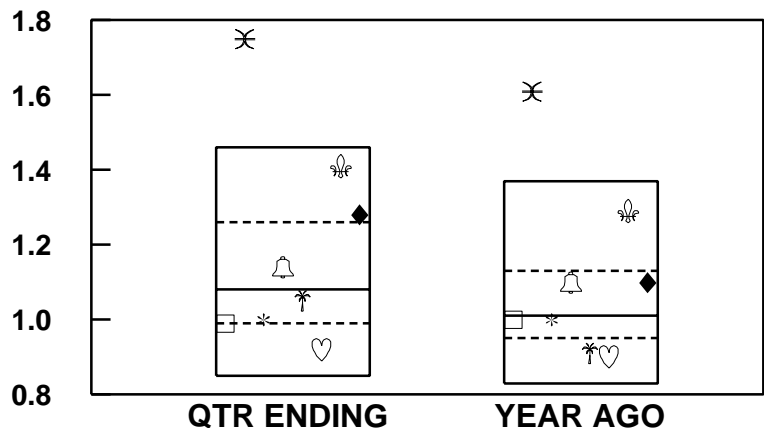


# VERMONT STATE EMPLOYEES

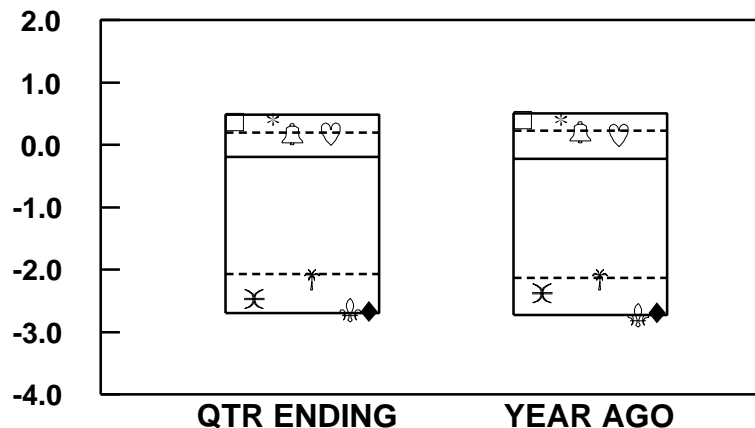
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

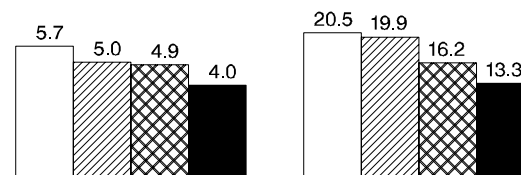
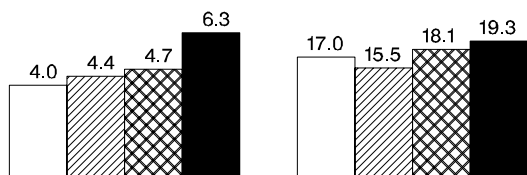
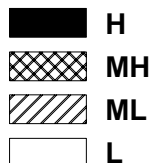
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



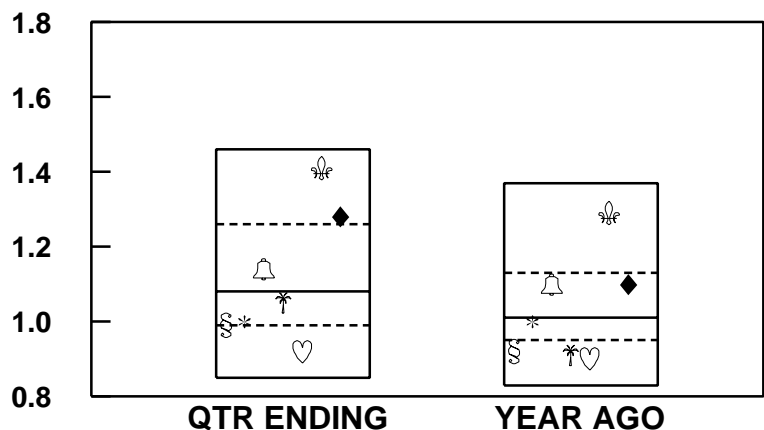
□ ALLIANCE	0.99	72	1.00	56	0.37	14	0.40	15
⌘ LONGWOOD	1.75	1	1.61	1	-2.47	86	-2.37	82
* S&P 500	1.00	68	1.00	56	0.41	7	0.41	13
🔔 R 1000(R) GR	1.14	41	1.10	29	0.18	26	0.21	26
⌘ R 2500(TM) VAL	1.05	54	0.91	85	-2.16	76	-2.16	75
♥ R 1000(R) VALUE	0.92	90	0.90	85	0.18	27	0.16	30
🌸 R 2000(R) GR	1.41	7	1.29	9	-2.65	93	-2.73	95
◆ R 2000(R)	1.28	21	1.10	30	-2.67	94	-2.69	94
<b>MEDIAN</b>	<b>1.08</b>		<b>1.01</b>		<b>-0.19</b>		<b>-0.22</b>	

# VERMONT STATE EMPLOYEES

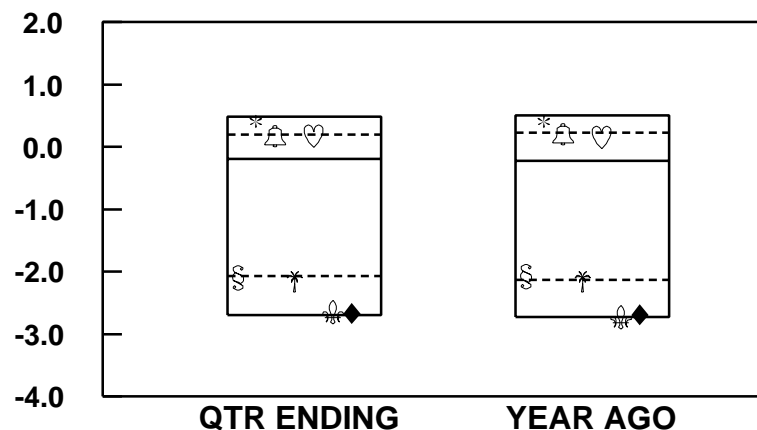
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

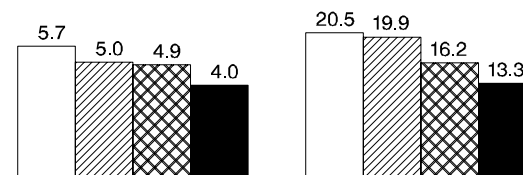
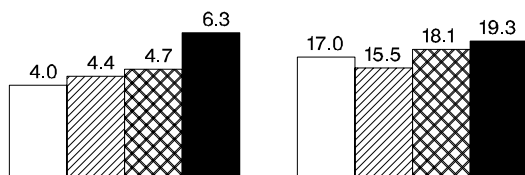
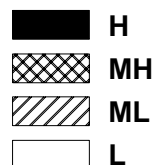
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



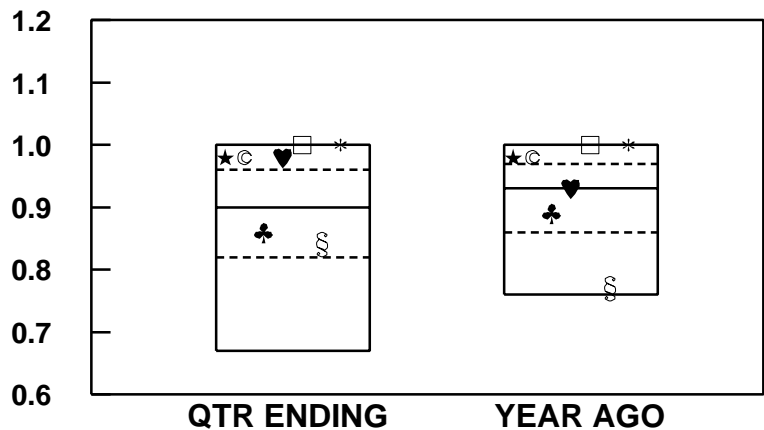
§ ROTHSCHILD	0.99	76	0.92	82	-2.10	75	-2.08	73
* S&P 500	1.00	68	1.00	56	0.41	7	0.41	13
♪ R 1000(R) GR	1.14	41	1.10	29	0.18	26	0.21	26
† R 2500(TM) VAL	1.05	54	0.91	85	-2.16	76	-2.16	75
♥ R 1000(R) VALUE	0.92	90	0.90	85	0.18	27	0.16	30
♣ R 2000(R) GR	1.41	7	1.29	9	-2.65	93	-2.73	95
◆ R 2000(R)	1.28	21	1.10	30	-2.67	94	-2.69	94
<b>MEDIAN</b>	<b>1.08</b>		<b>1.01</b>		<b>-0.19</b>		<b>-0.22</b>	

# VERMONT STATE EMPLOYEES

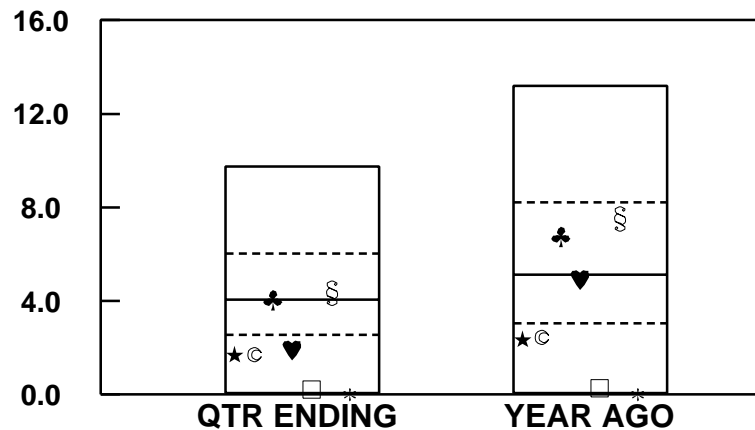
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

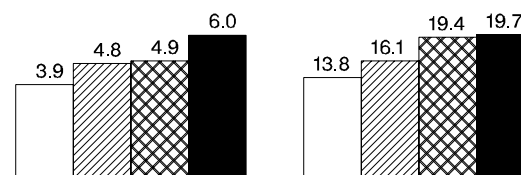
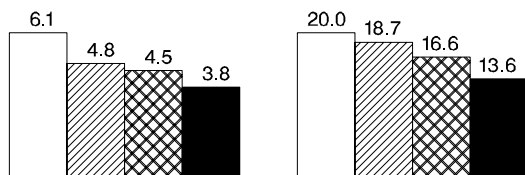
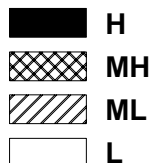
#### EQUITY R2



#### STANDARD ERROR



#### EFFECTS ON RETURN



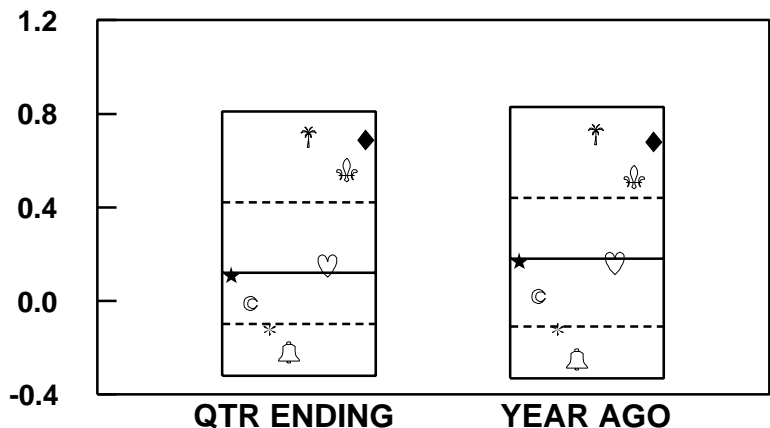
★ ERS COMPOSITE	0.98	18	0.98	18	1.70	83	2.34	82
◎ EQTY COMPOSITE	0.98	18	0.98	18	1.71	83	2.44	81
♣ BARING	0.86	65	0.89	63	4.06	49	6.75	35
♥ DELAWARE	0.98	18	0.93	46	1.91	81	4.93	51
□ ALLIANCE	1.00	10	1.00	12	0.21	92	0.26	91
§ ROTHSCHILD	0.84	71	0.77	94	4.34	47	7.51	30
* S&P 500	1.00	1	1.00	1	0.00		0.00	
<b>MEDIAN</b>	<b>0.90</b>		<b>0.93</b>		<b>4.05</b>		<b>5.12</b>	

# VERMONT STATE EMPLOYEES

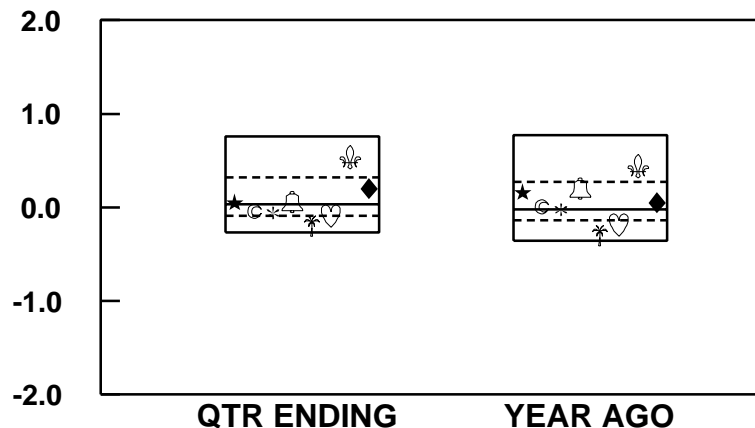
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

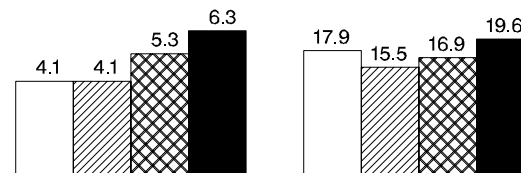
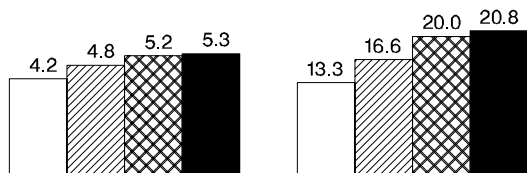
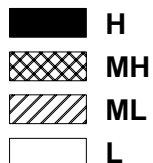
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



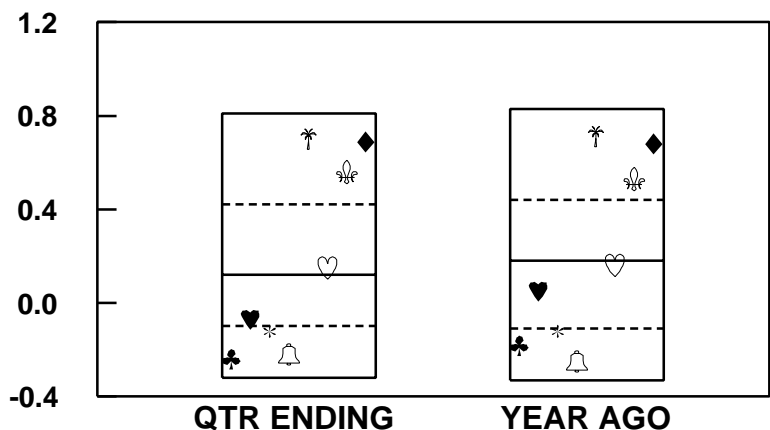
★ ERS COMPOSITE	0.11	50	0.17	50	0.05	48	0.16	34
⊙ EQTY COMPOSITE	-0.01	64	0.02	64	-0.04	63	0.01	46
* S&P 500	-0.12	77	-0.12	75	-0.06	70	-0.02	57
🔔 R 1000(R) GR	-0.22	88	-0.25	91	0.06	45	0.20	30
⌘ R 2500(TM) VAL	0.70	9	0.71	10	-0.20	89	-0.30	91
♥ R 1000(R) VALUE	0.15	47	0.16	51	-0.09	74	-0.19	79
⌘ R 2000(R) GR	0.56	14	0.53	18	0.54	12	0.44	14
◆ R 2000(R)	0.69	9	0.68	11	0.20	33	0.05	41
<b>MEDIAN</b>	<b>0.12</b>		<b>0.18</b>		<b>0.03</b>		<b>-0.02</b>	

# VERMONT STATE EMPLOYEES

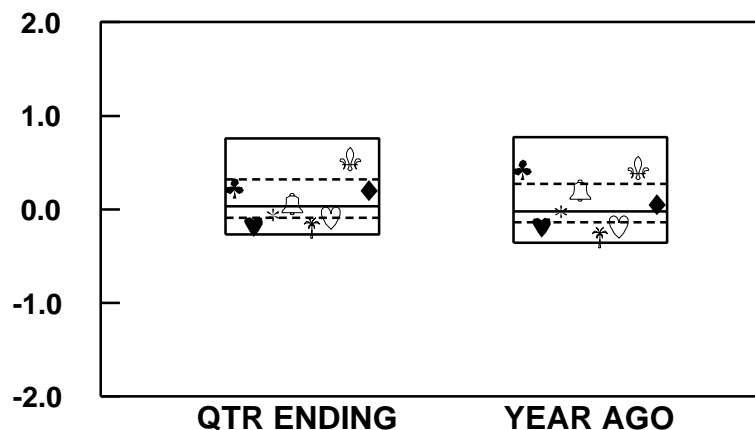
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

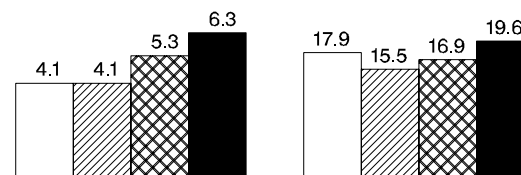
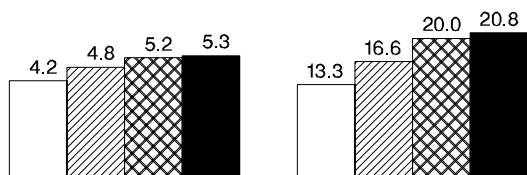
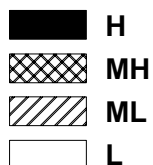
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



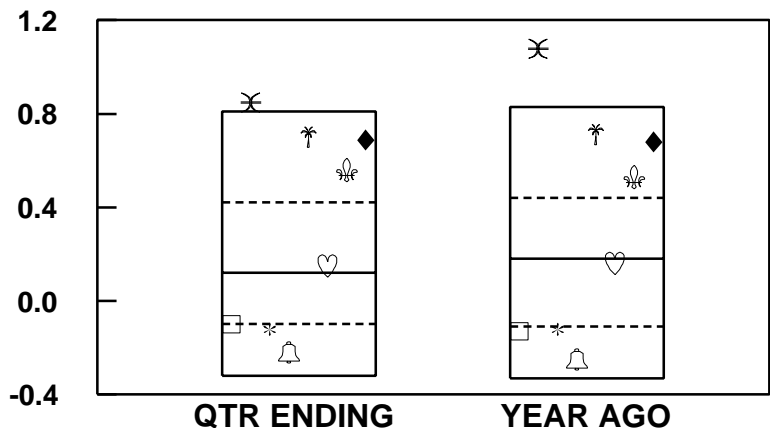
♣ BARING	- 0.24	89	- 0.18	86	0.23	32	0.43	14
♥ DELAWARE	- 0.07	70	0.05	60	- 0.18	87	- 0.19	79
* S&P 500	- 0.12	77	- 0.12	75	- 0.06	70	- 0.02	57
🔔 R 1000(R) GR	- 0.22	88	- 0.25	91	0.06	45	0.20	30
🌿 R 2500(TM) VAL	0.70	9	0.71	10	- 0.20	89	- 0.30	91
♥ R 1000(R) VALUE	0.15	47	0.16	51	- 0.09	74	- 0.19	79
🌿 R 2000(R) GR	0.56	14	0.53	18	0.54	12	0.44	14
♦ R 2000(R)	0.69	9	0.68	11	0.20	33	0.05	41
<b>MEDIAN</b>	<b>0.12</b>		<b>0.18</b>		<b>0.03</b>		<b>- 0.02</b>	

# VERMONT STATE EMPLOYEES

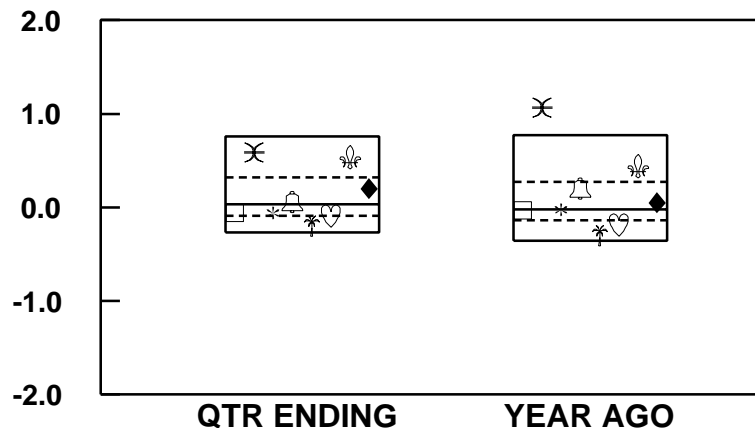
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

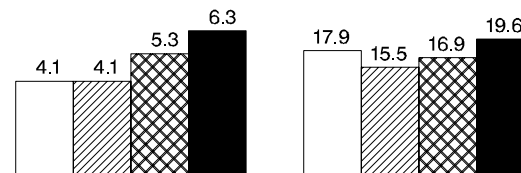
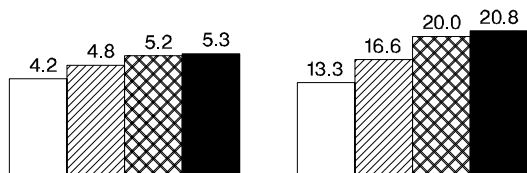
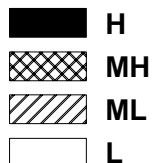
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



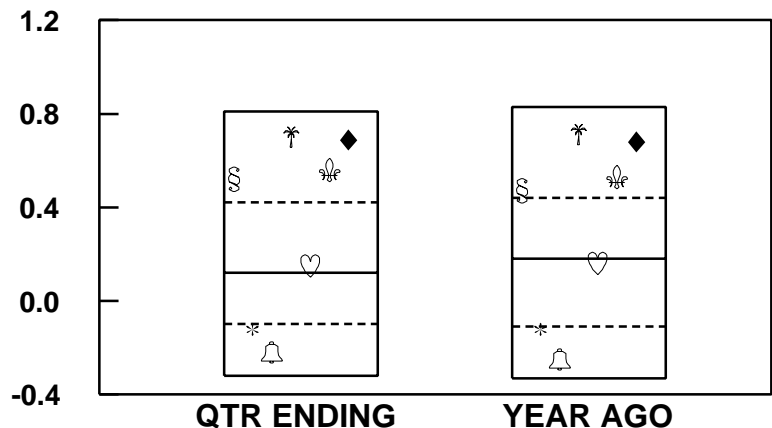
□ ALLIANCE	- 0.10	76	- 0.13	82	- 0.06	64	- 0.03	60
⌘ LONGWOOD	0.85	3	1.08	1	0.59	10	1.07	1
* S&P 500	- 0.12	77	- 0.12	75	- 0.06	70	- 0.02	57
🔔 R 1000(R) GR	- 0.22	88	- 0.25	91	0.06	45	0.20	30
⌘ R 2500(TM) VAL	0.70	9	0.71	10	- 0.20	89	- 0.30	91
♥ R 1000(R) VALUE	0.15	47	0.16	51	- 0.09	74	- 0.19	79
⌘ R 2000(R) GR	0.56	14	0.53	18	0.54	12	0.44	14
◆ R 2000(R)	0.69	9	0.68	11	0.20	33	0.05	41
<b>MEDIAN</b>	<b>0.12</b>		<b>0.18</b>		<b>0.03</b>		<b>- 0.02</b>	

# VERMONT STATE EMPLOYEES

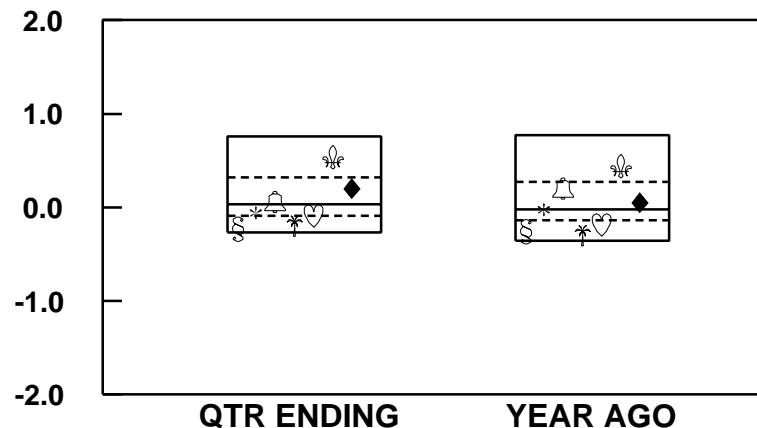
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

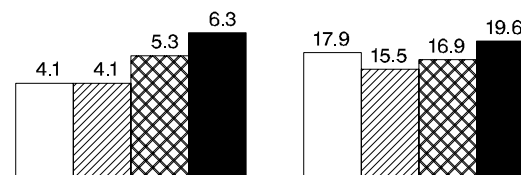
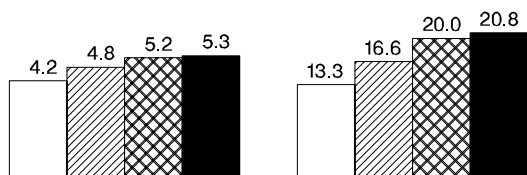
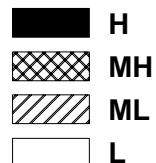
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



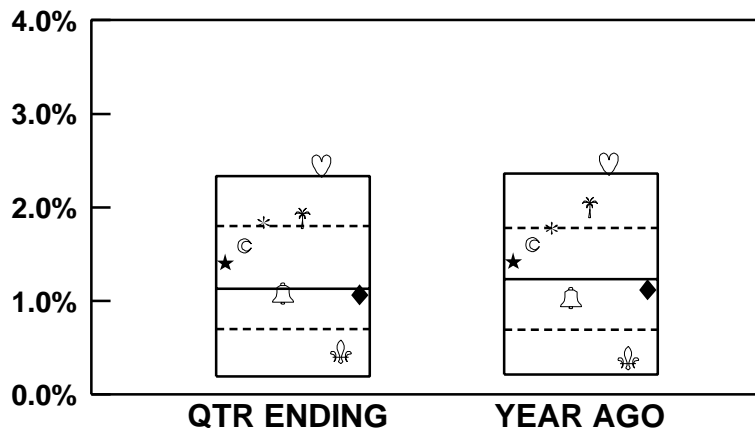
§ ROTHSCHILD	0.52	17	0.47	21	-0.23	91	-0.26	86
* S&P 500	-0.12	77	-0.12	75	-0.06	70	-0.02	57
♡ R 1000(R) GR	-0.22	88	-0.25	91	0.06	45	0.20	30
♣ R 2500(TM) VAL	0.70	9	0.71	10	-0.20	89	-0.30	91
♡ R 1000(R) VALUE	0.15	47	0.16	51	-0.09	74	-0.19	79
♣ R 2000(R) GR	0.56	14	0.53	18	0.54	12	0.44	14
♦ R 2000(R)	0.69	9	0.68	11	0.20	33	0.05	41
<b>MEDIAN</b>	<b>0.12</b>		<b>0.18</b>		<b>0.03</b>		<b>-0.02</b>	

# VERMONT STATE EMPLOYEES

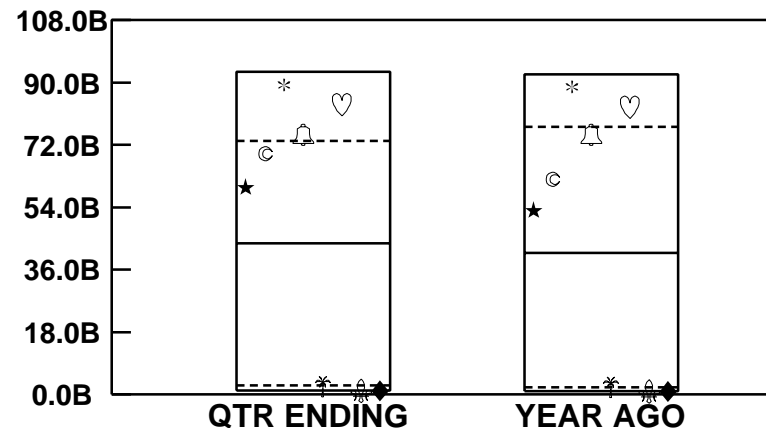
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

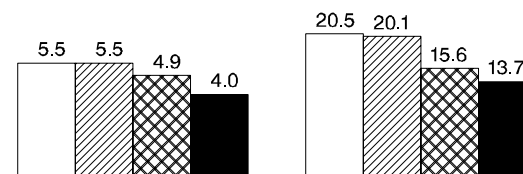
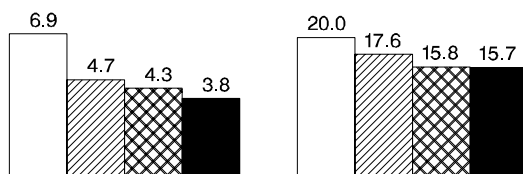
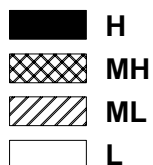
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



★ ERS COMPOSITE	1.41	41	1.42	42	59.92	36	53.15	41
⊙ EQTY COMPOSITE	1.59	35	1.60	36	69.57	27	62.09	36
* S&P 500	1.84	17	1.78	20	89.46	8	88.75	13
🔔 R 1000(R) GR	1.08	53	1.03	58	74.97	23	75.03	26
🌿 R 2500(TM) VAL	1.88	16	2.00	13	2.24	76	1.97	75
♥ R 1000(R) VALUE	2.44	3	2.46	3	83.57	18	82.95	18
🌸 R 2000(R) GR	0.46	82	0.39	86	1.09	94	0.88	96
◆ R 2000(R)	1.07	53	1.12	54	1.06	95	0.91	95
<b>MEDIAN</b>	<b>1.13</b>		<b>1.23</b>		<b>43.55</b>		<b>40.86</b>	

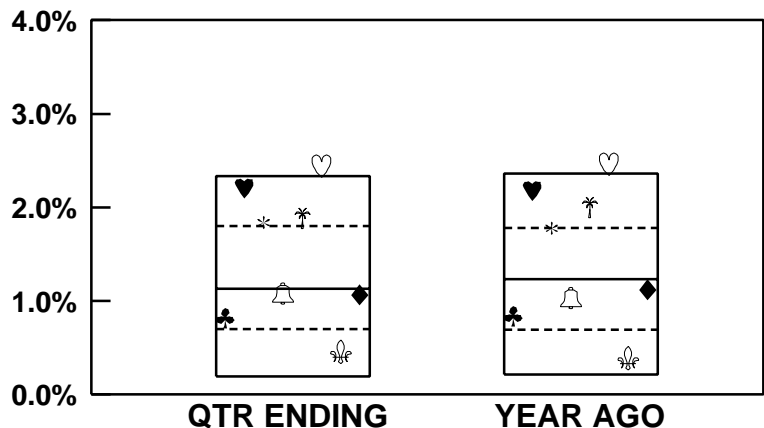


# VERMONT STATE EMPLOYEES

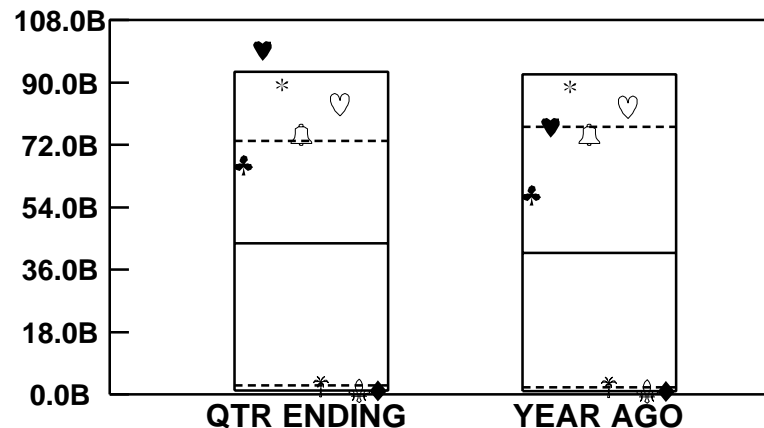
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

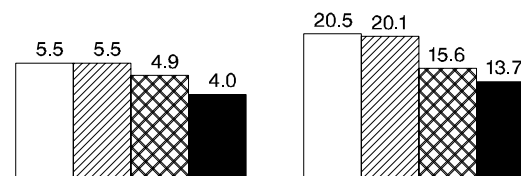
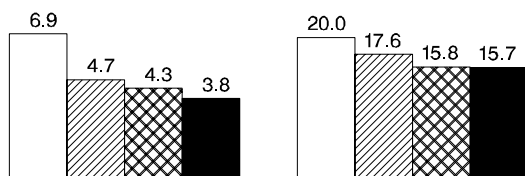
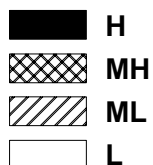
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



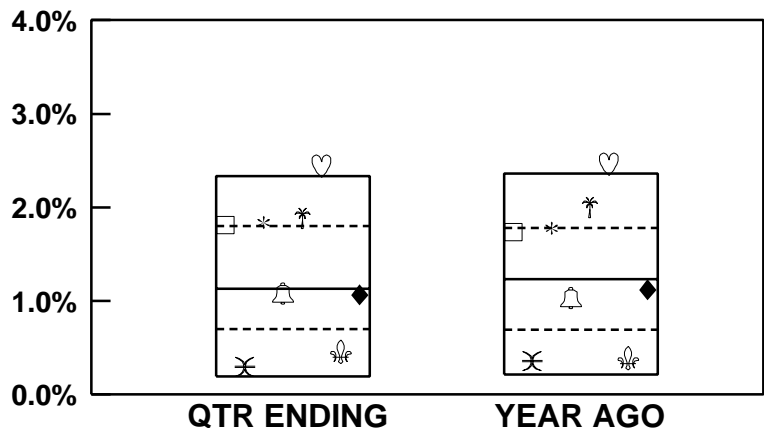
♣ BARING	0.82	66	0.84	68	66.29	32	57.63	39
♥ DELAWARE	2.21	7	2.18	8	99.40	3	77.14	25
* S&P 500	1.84	17	1.78	20	89.46	8	88.75	13
🔔 R 1000(R) GR	1.08	53	1.03	58	74.97	23	75.03	26
✦ R 2500(TM) VAL	1.88	16	2.00	13	2.24	76	1.97	75
♡ R 1000(R) VALUE	2.44	3	2.46	3	83.57	18	82.95	18
♣ R 2000(R) GR	0.46	82	0.39	86	1.09	94	0.88	96
♦ R 2000(R)	1.07	53	1.12	54	1.06	95	0.91	95
<b>MEDIAN</b>	<b>1.13</b>		<b>1.23</b>		<b>43.55</b>		<b>40.86</b>	

# VERMONT STATE EMPLOYEES

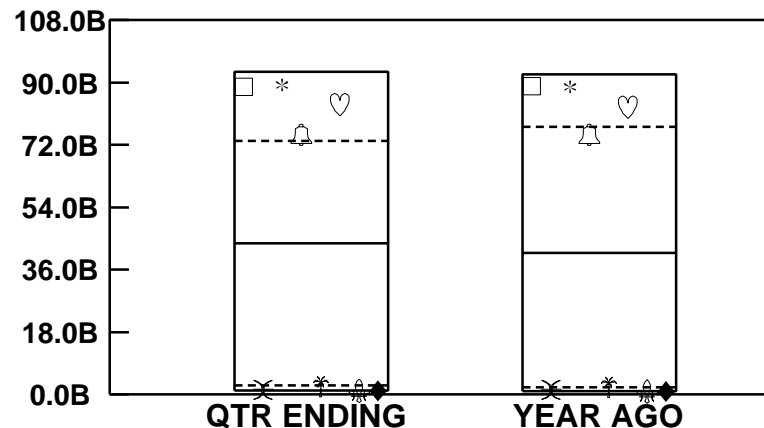
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

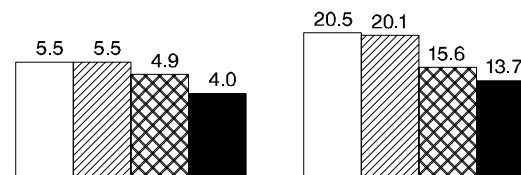
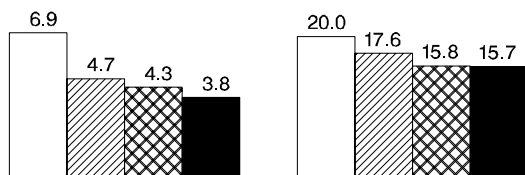
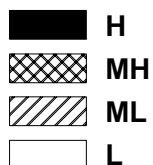
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



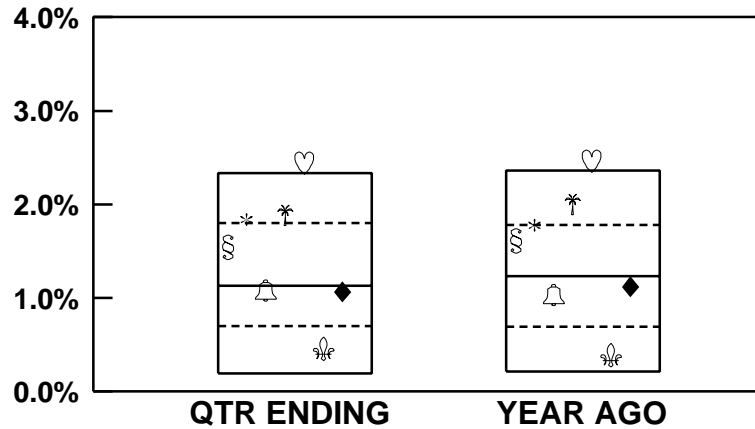
□ ALLIANCE	1.81	24	1.74	29	88.80	9	88.93	7
⌘ LONGWOOD	0.30	88	0.36	87	1.34	89	1.44	82
* S&P 500	1.84	17	1.78	20	89.46	8	88.75	13
🔔 R 1000(R) GR	1.08	53	1.03	58	74.97	23	75.03	26
🌿 R 2500(TM) VAL	1.88	16	2.00	13	2.24	76	1.97	75
♥ R 1000(R) VALUE	2.44	3	2.46	3	83.57	18	82.95	18
🌸 R 2000(R) GR	0.46	82	0.39	86	1.09	94	0.88	96
◆ R 2000(R)	1.07	53	1.12	54	1.06	95	0.91	95
<b>MEDIAN</b>	<b>1.13</b>		<b>1.23</b>		<b>43.55</b>		<b>40.86</b>	

# VERMONT STATE EMPLOYEES

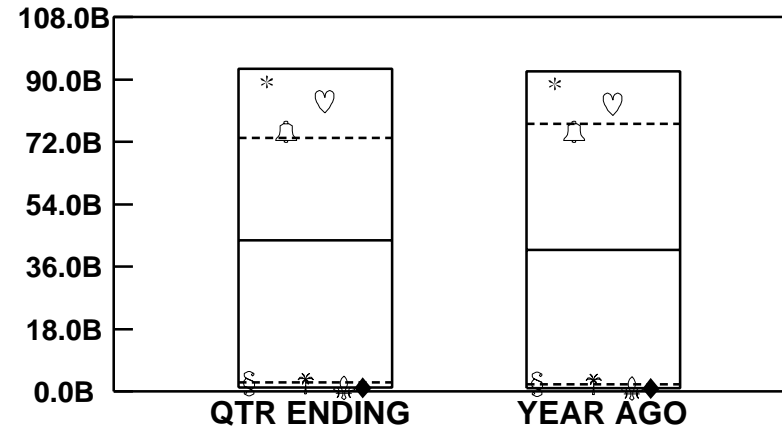
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

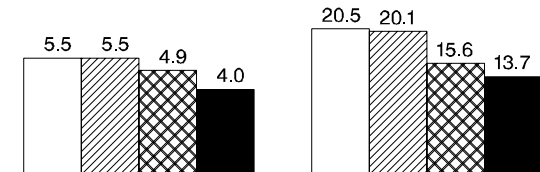
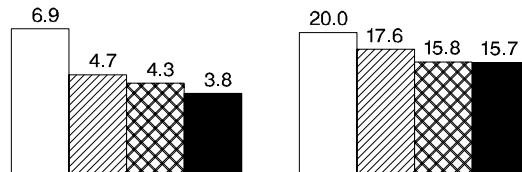
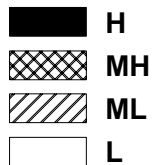
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



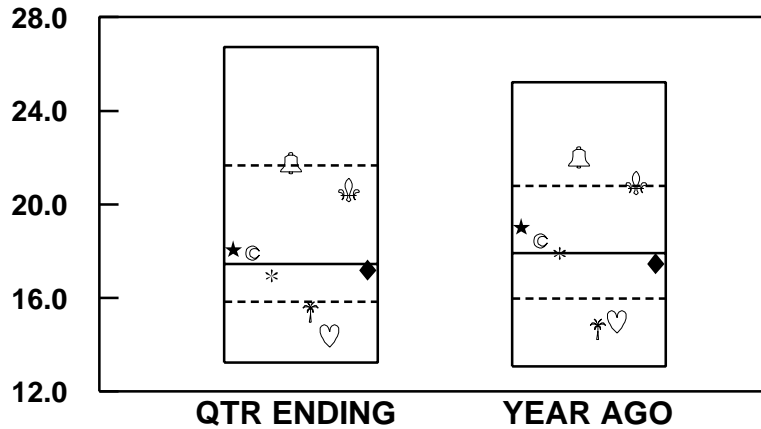
§ ROTHSCHILD	1.54	37	1.61	36	2.29	76	2.07	75
* S&P 500	1.84	17	1.78	20	89.46	8	88.75	13
🔔 R 1000(R) GR	1.08	53	1.03	58	74.97	23	75.03	26
🌴 R 2500(TM) VAL	1.88	16	2.00	13	2.24	76	1.97	75
♥ R 1000(R) VALUE	2.44	3	2.46	3	83.57	18	82.95	18
🌸 R 2000(R) GR	0.46	82	0.39	86	1.09	94	0.88	96
♦ R 2000(R)	1.07	53	1.12	54	1.06	95	0.91	95
<b>MEDIAN</b>	<b>1.13</b>		<b>1.23</b>		<b>43.55</b>		<b>40.86</b>	

# VERMONT STATE EMPLOYEES

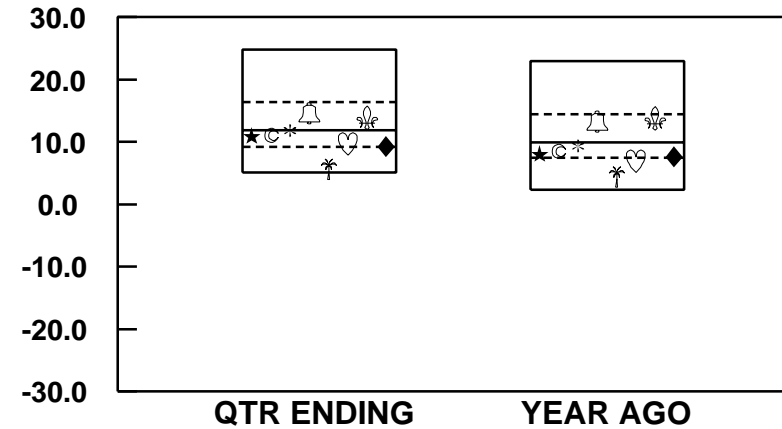
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

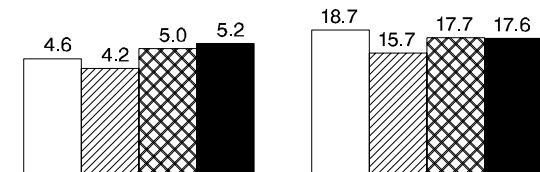
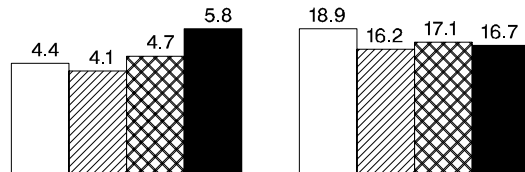


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



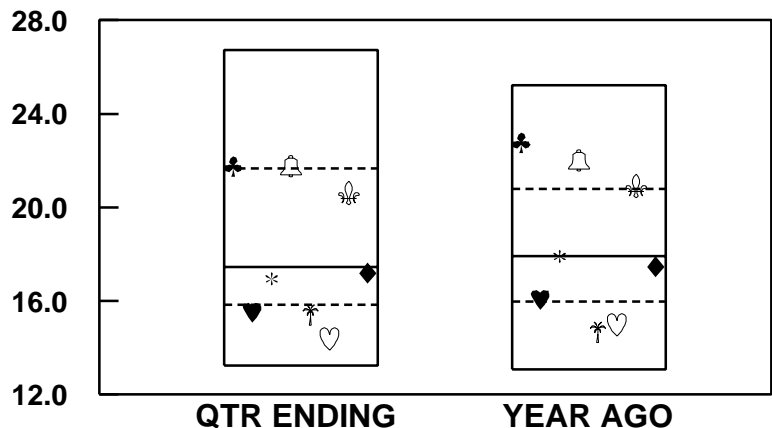
★ ERS COMPOSITE	18.08	44	19.02	37	10.97	62	8.10	71
⊙ EQTY COMPOSITE	17.91	45	18.44	41	11.05	61	8.55	68
* S&P 500	16.96	62	17.92	46	11.86	49	9.42	56
🔔 R 1000(R) GR	21.78	24	22.00	18	14.64	31	13.33	29
† R 2500(TM) VAL	15.39	78	14.65	86	5.67	93	4.42	86
♥ R 1000(R) VALUE	14.39	86	14.99	84	9.71	70	6.90	77
🌸 R 2000(R) GR	20.61	29	20.91	24	13.94	35	13.77	27
◆ R 2000(R)	17.19	53	17.46	57	9.25	74	7.68	73
<b>MEDIAN</b>	<b>17.46</b>		<b>17.92</b>		<b>11.85</b>		<b>9.88</b>	

# VERMONT STATE EMPLOYEES

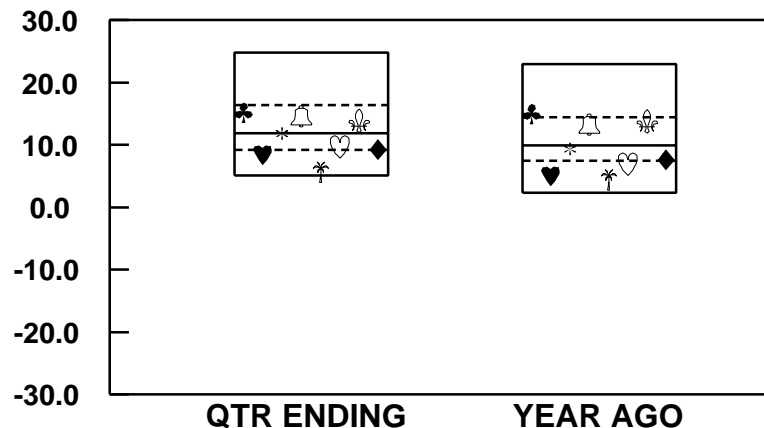
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

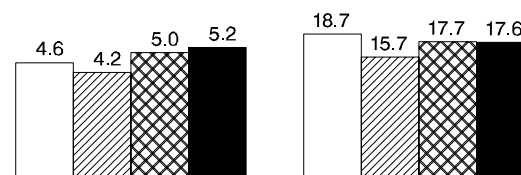
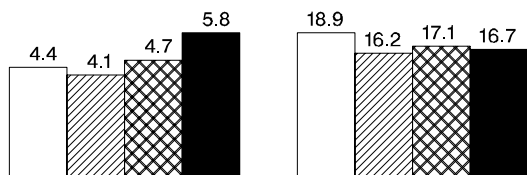


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L

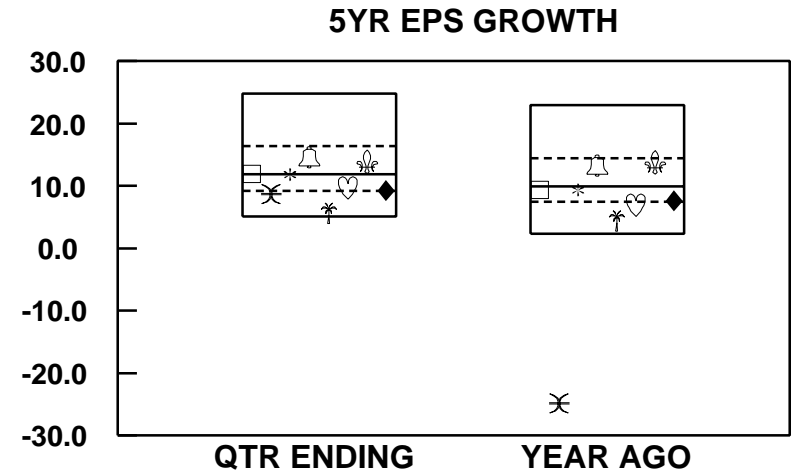
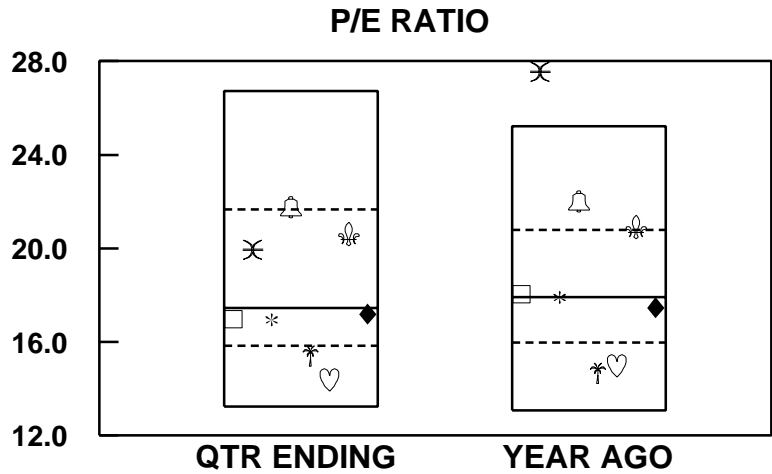


♣ BARING	21.78	24	22.79	15	15.26	28	15.07	20
♥ DELAWARE	15.52	77	16.08	73	8.45	80	5.11	84
* S&P 500	16.96	62	17.92	46	11.86	49	9.42	56
🔔 R 1000(R) GR	21.78	24	22.00	18	14.64	31	13.33	29
🌿 R 2500(TM) VAL	15.39	78	14.65	86	5.67	93	4.42	86
♡ R 1000(R) VALUE	14.39	86	14.99	84	9.71	70	6.90	77
🌸 R 2000(R) GR	20.61	29	20.91	24	13.94	35	13.77	27
♦ R 2000(R)	17.19	53	17.46	57	9.25	74	7.68	73
<b>MEDIAN</b>	<b>17.46</b>		<b>17.92</b>		<b>11.85</b>		<b>9.88</b>	

# VERMONT STATE EMPLOYEES

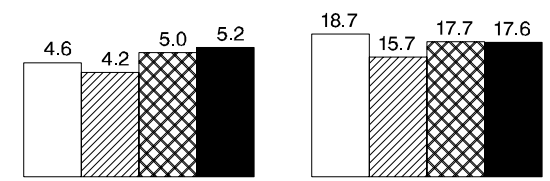
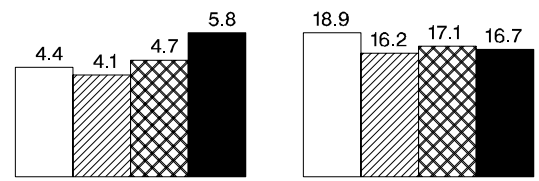
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



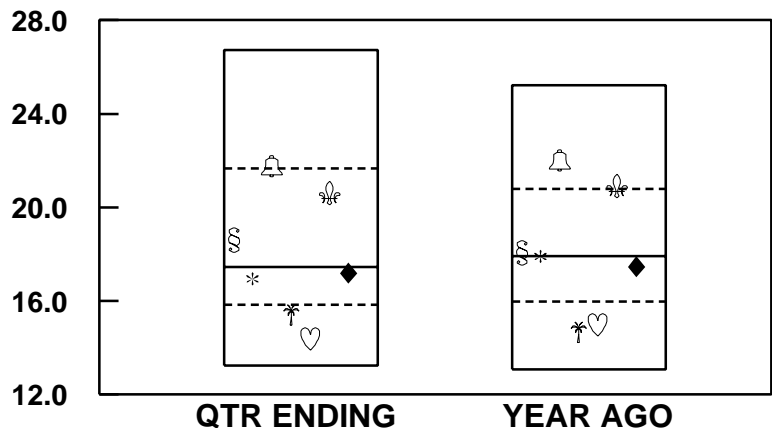
□ ALLIANCE	16.99	61	18.05	44	11.94	49	9.36	62
⌘ LONGWOOD	19.94	32	27.55	2	8.74	78	-24.83	100
* S&P 500	16.96	62	17.92	46	11.86	49	9.42	56
🔔 R 1000(R) GR	21.78	24	22.00	18	14.64	31	13.33	29
🌿 R 2500(TM) VAL	15.39	78	14.65	86	5.67	93	4.42	86
♥ R 1000(R) VALUE	14.39	86	14.99	84	9.71	70	6.90	77
🌸 R 2000(R) GR	20.61	29	20.91	24	13.94	35	13.77	27
◆ R 2000(R)	17.19	53	17.46	57	9.25	74	7.68	73
<b>MEDIAN</b>	<b>17.46</b>		<b>17.92</b>		<b>11.85</b>		<b>9.88</b>	

# VERMONT STATE EMPLOYEES

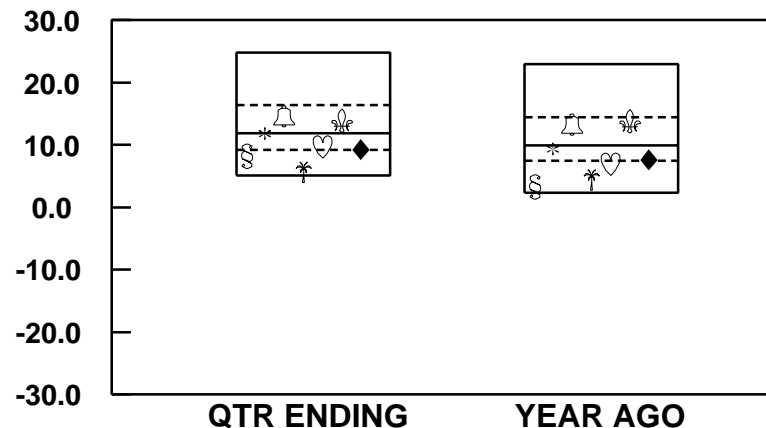
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

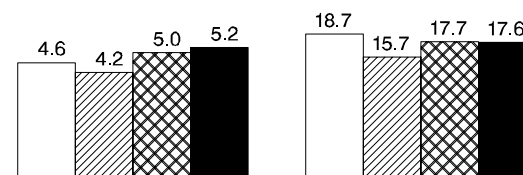
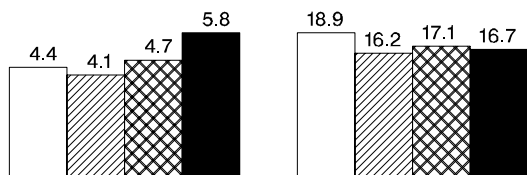


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



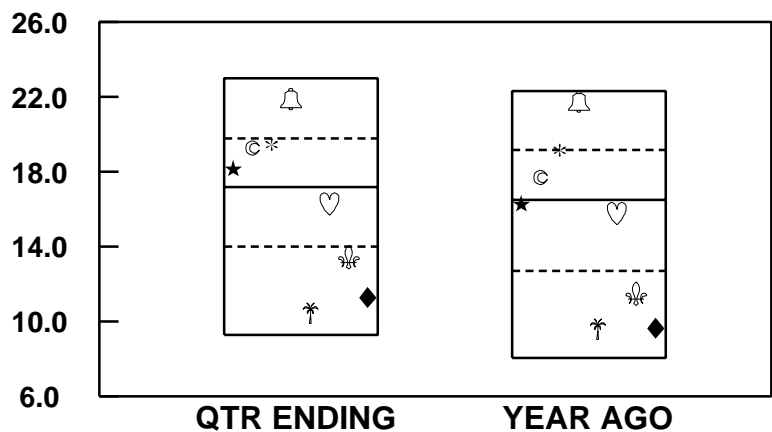
§ ROTHSCHILD	18.60	40	18.05	44	8.23	83	3.30	90
* S&P 500	16.96	62	17.92	46	11.86	49	9.42	56
🔔 R 1000(R) GR	21.78	24	22.00	18	14.64	31	13.33	29
🌿 R 2500(TM) VAL	15.39	78	14.65	86	5.67	93	4.42	86
♥ R 1000(R) VALUE	14.39	86	14.99	84	9.71	70	6.90	77
🌸 R 2000(R) GR	20.61	29	20.91	24	13.94	35	13.77	27
◆ R 2000(R)	17.19	53	17.46	57	9.25	74	7.68	73
<b>MEDIAN</b>	<b>17.46</b>		<b>17.92</b>		<b>11.85</b>		<b>9.88</b>	

# VERMONT STATE EMPLOYEES

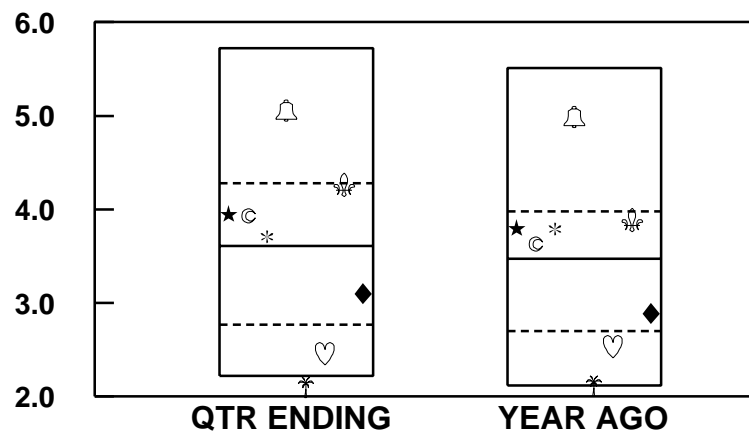
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

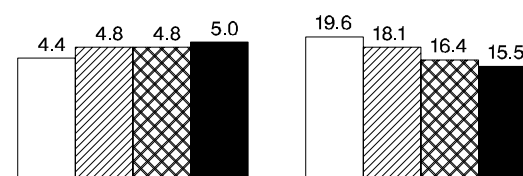
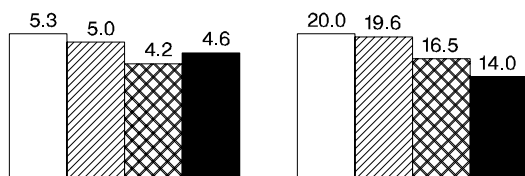
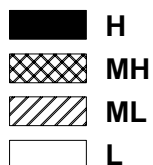
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



★ ERS COMPOSITE	18.19	43	16.28	51	3.95	34	3.80	31
⊙ EQTY COMPOSITE	19.30	34	17.72	42	3.93	35	3.63	45
* S&P 500	19.47	27	19.15	27	3.71	45	3.79	38
🔔 R 1000(R) GR	21.89	10	21.77	6	5.06	11	4.99	9
⌘ R 2500(TM) VAL	10.46	92	9.61	91	2.10	97	2.11	95
♥ R 1000(R) VALUE	16.28	58	15.78	56	2.46	88	2.53	80
⌘ R 2000(R) GR	13.46	77	11.50	84	4.26	25	3.89	27
◆ R 2000(R)	11.30	90	9.65	91	3.10	63	2.89	65
<b>MEDIAN</b>	<b>17.20</b>		<b>16.51</b>		<b>3.61</b>		<b>3.47</b>	

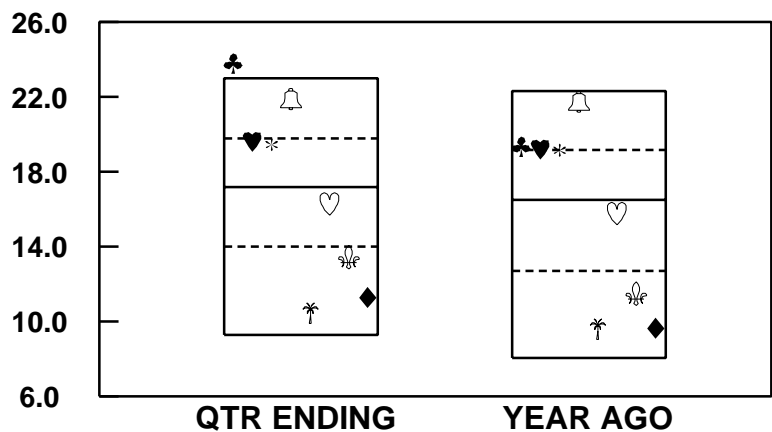


# VERMONT STATE EMPLOYEES

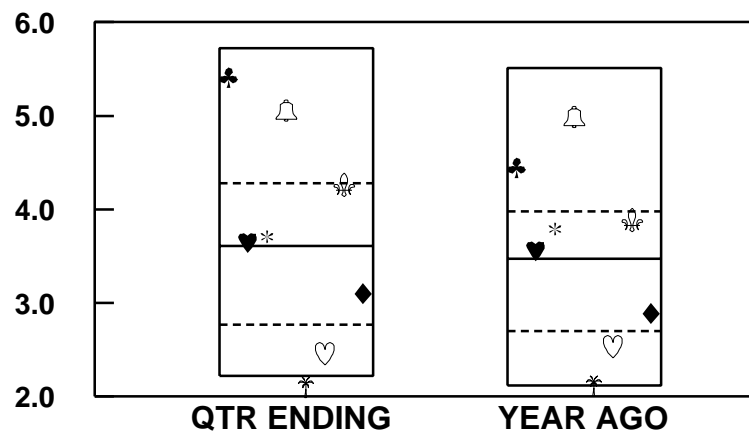
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

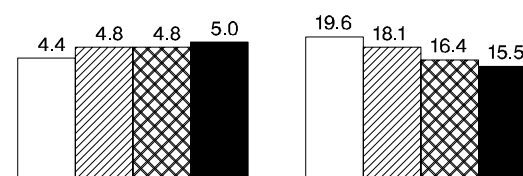
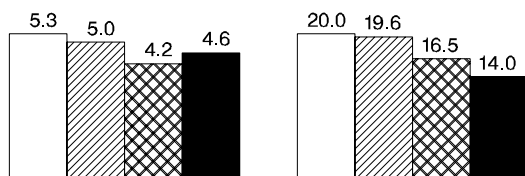


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



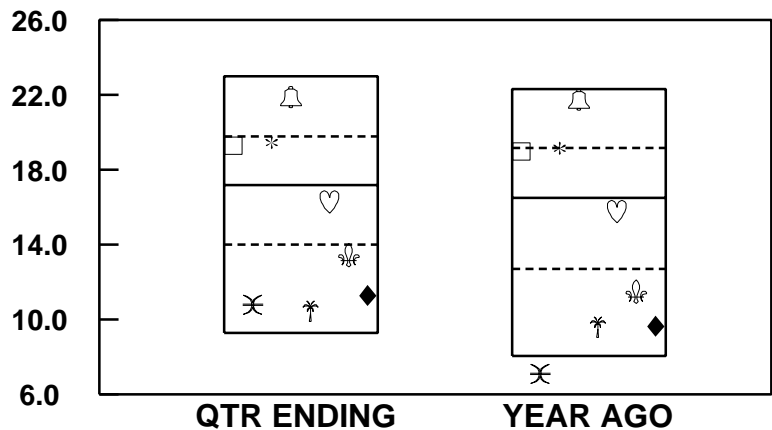
♣ BARING	23.83	3	19.36	19	5.41	8	4.45	15
♥ DELAWARE	19.64	26	19.23	20	3.65	48	3.56	48
* S&P 500	19.47	27	19.15	27	3.71	45	3.79	38
🔔 R 1000(R) GR	21.89	10	21.77	6	5.06	11	4.99	9
⌘ R 2500(TM) VAL	10.46	92	9.61	91	2.10	97	2.11	95
♡ R 1000(R) VALUE	16.28	58	15.78	56	2.46	88	2.53	80
♣ R 2000(R) GR	13.46	77	11.50	84	4.26	25	3.89	27
♦ R 2000(R)	11.30	90	9.65	91	3.10	63	2.89	65
<b>MEDIAN</b>	<b>17.20</b>		<b>16.51</b>		<b>3.61</b>		<b>3.47</b>	

# VERMONT STATE EMPLOYEES

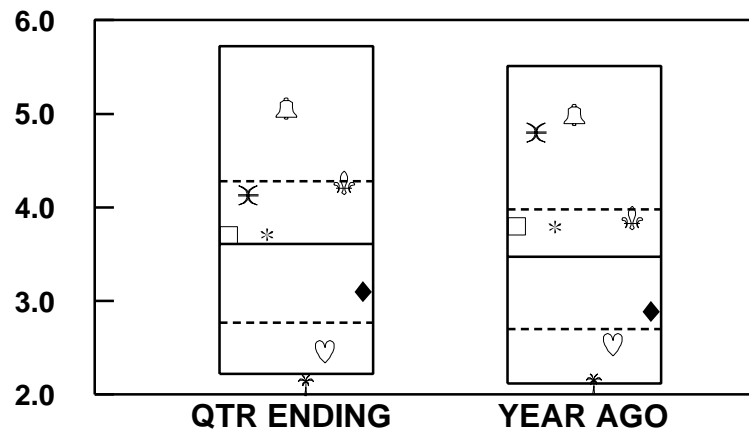
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

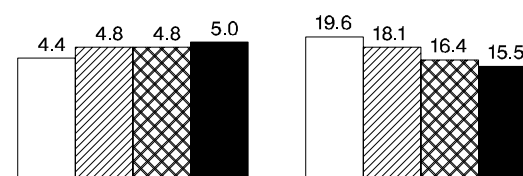
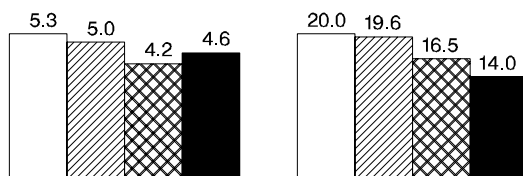


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



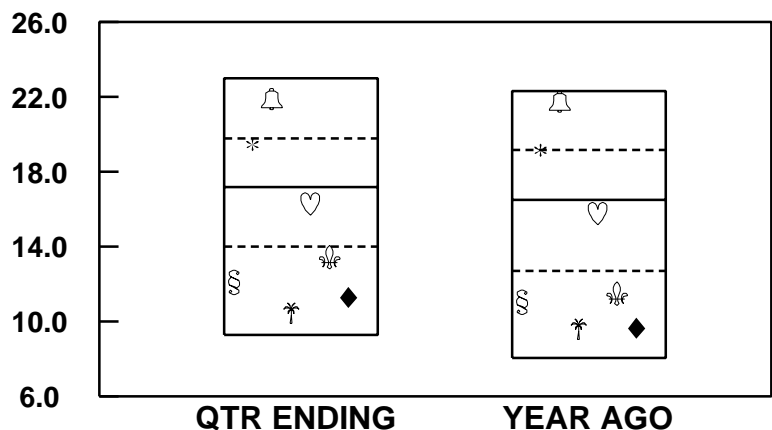
□ ALLIANCE	19.30	34	19.01	30	3.70	46	3.80	31
⌘ LONGWOOD	10.82	90	7.10	97	4.13	29	4.80	12
* S&P 500	19.47	27	19.15	27	3.71	45	3.79	38
🔔 R 1000(R) GR	21.89	10	21.77	6	5.06	11	4.99	9
⌘ R 2500(TM) VAL	10.46	92	9.61	91	2.10	97	2.11	95
♥ R 1000(R) VALUE	16.28	58	15.78	56	2.46	88	2.53	80
🌸 R 2000(R) GR	13.46	77	11.50	84	4.26	25	3.89	27
◆ R 2000(R)	11.30	90	9.65	91	3.10	63	2.89	65
<b>MEDIAN</b>	<b>17.20</b>		<b>16.51</b>		<b>3.61</b>		<b>3.47</b>	

# VERMONT STATE EMPLOYEES

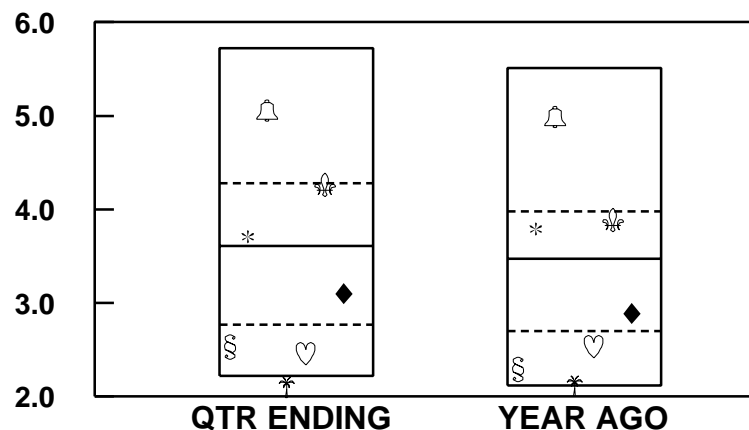
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

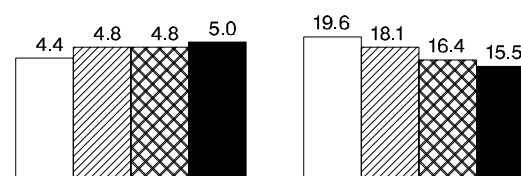
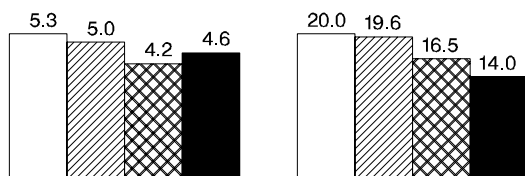


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



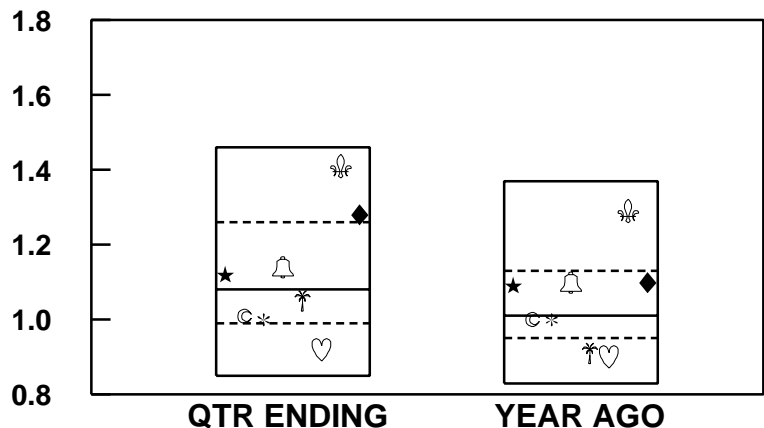
§ ROTHSCHILD	12.10	86	11.03	86	2.53	86	2.29	91
* S&P 500	19.47	27	19.15	27	3.71	45	3.79	38
🔔 R 1000(R) GR	21.89	10	21.77	6	5.06	11	4.99	9
† R 2500(TM) VAL	10.46	92	9.61	91	2.10	97	2.11	95
♥ R 1000(R) VALUE	16.28	58	15.78	56	2.46	88	2.53	80
♣ R 2000(R) GR	13.46	77	11.50	84	4.26	25	3.89	27
◆ R 2000(R)	11.30	90	9.65	91	3.10	63	2.89	65
<b>MEDIAN</b>	<b>17.20</b>		<b>16.51</b>		<b>3.61</b>		<b>3.47</b>	

# VERMONT STATE EMPLOYEES

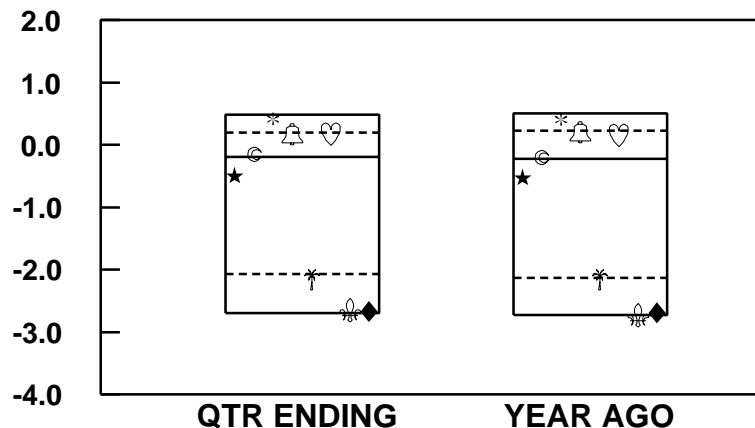
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

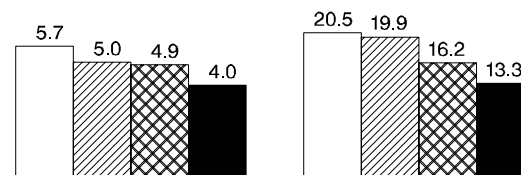
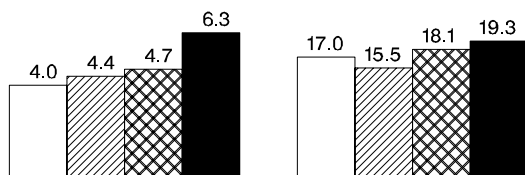
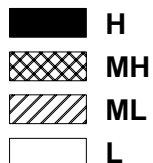
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



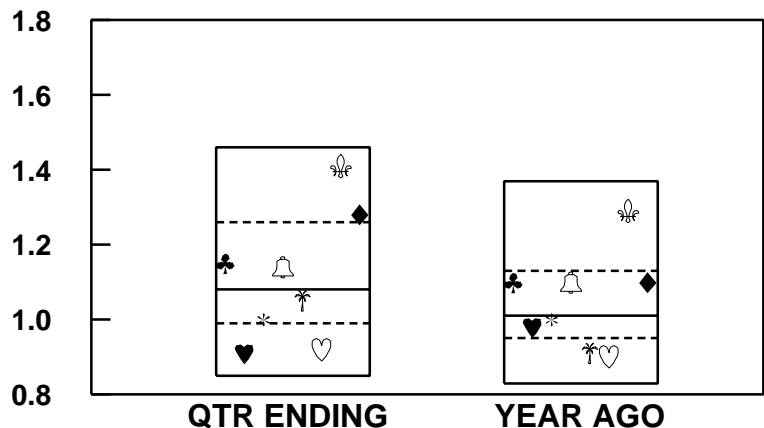
★ ERS COMPOSITE	1.12	44	1.09	30	-0.49	55	-0.52	56
⊙ EQTY COMPOSITE	1.01	64	1.00	56	-0.15	48	-0.20	48
* S&P 500	1.00	68	1.00	56	0.42	6	0.41	13
🔔 R 1000(R) GR	1.14	40	1.10	29	0.18	26	0.21	26
⌘ R 2500(TM) VAL	1.05	54	0.91	85	-2.16	76	-2.16	75
♥ R 1000(R) VALUE	0.92	90	0.90	85	0.18	26	0.16	30
🌸 R 2000(R) GR	1.41	7	1.29	9	-2.65	93	-2.73	95
◆ R 2000(R)	1.28	22	1.10	30	-2.67	94	-2.69	94
<b>MEDIAN</b>	<b>1.08</b>		<b>1.01</b>		<b>-0.19</b>		<b>-0.22</b>	

# VERMONT STATE EMPLOYEES

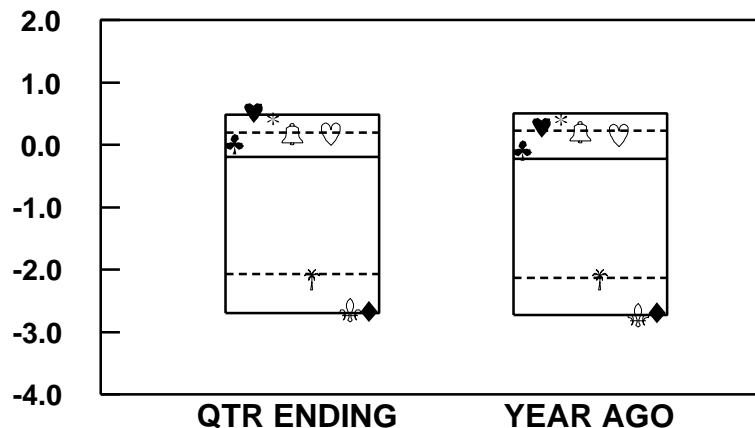
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

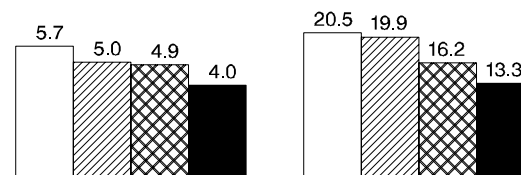
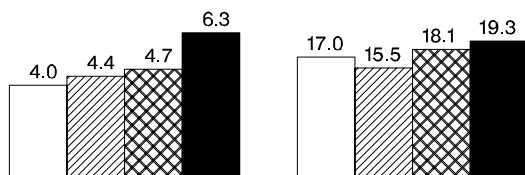
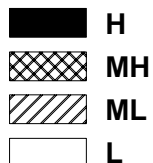
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



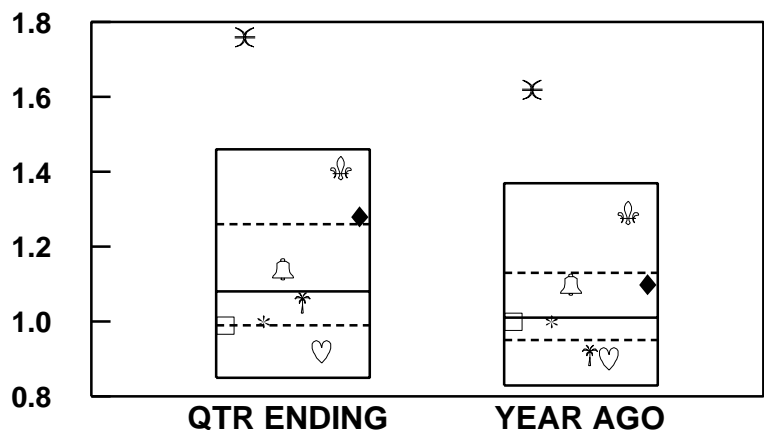
♣ BARING	1.15	39	1.10	30	0.02	39	-0.08	44
♥ DELAWARE	0.91	90	0.98	67	0.52	4	0.29	21
* S&P 500	1.00	68	1.00	56	0.42	6	0.41	13
🔔 R 1000(R) GR	1.14	40	1.10	29	0.18	26	0.21	26
🌿 R 2500(TM) VAL	1.05	54	0.91	85	-2.16	76	-2.16	75
♡ R 1000(R) VALUE	0.92	90	0.90	85	0.18	26	0.16	30
🌸 R 2000(R) GR	1.41	7	1.29	9	-2.65	93	-2.73	95
♦ R 2000(R)	1.28	22	1.10	30	-2.67	94	-2.69	94
<b>MEDIAN</b>	<b>1.08</b>		<b>1.01</b>		<b>-0.19</b>		<b>-0.22</b>	

# VERMONT STATE EMPLOYEES

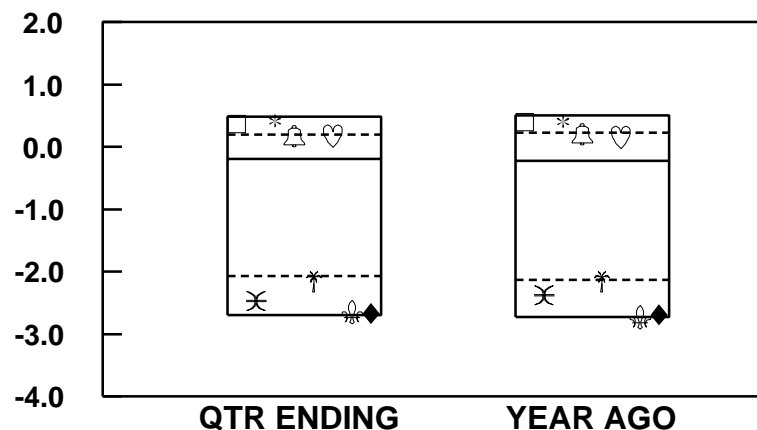
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

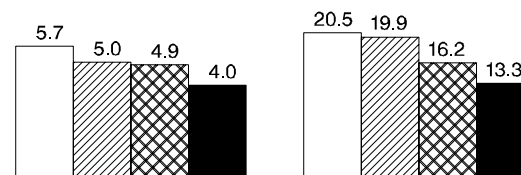
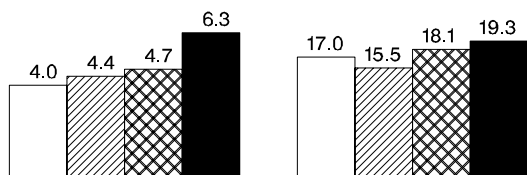
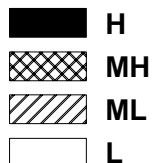
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



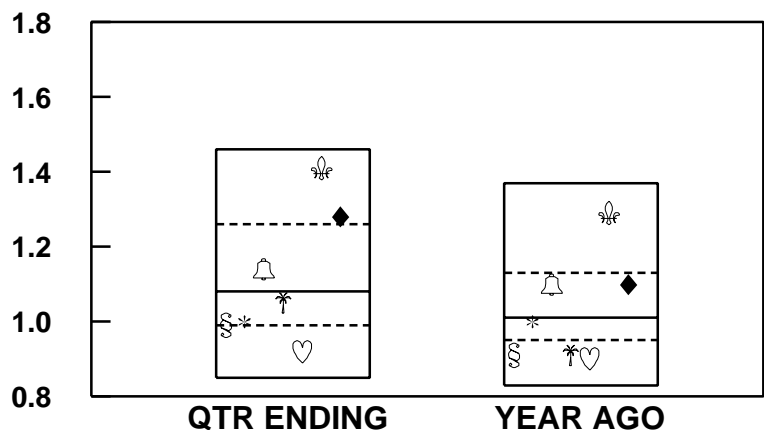
□ ALLIANCE	0.99	72	1.00	56	0.37	13	0.40	15
⌘ LONGWOOD	1.76	1	1.62	1	-2.47	86	-2.37	82
* S&P 500	1.00	68	1.00	56	0.42	6	0.41	13
🔔 R 1000(R) GR	1.14	40	1.10	29	0.18	26	0.21	26
⌘ R 2500(TM) VAL	1.05	54	0.91	85	-2.16	76	-2.16	75
♥ R 1000(R) VALUE	0.92	90	0.90	85	0.18	26	0.16	30
🌸 R 2000(R) GR	1.41	7	1.29	9	-2.65	93	-2.73	95
◆ R 2000(R)	1.28	22	1.10	30	-2.67	94	-2.69	94
<b>MEDIAN</b>	<b>1.08</b>		<b>1.01</b>		<b>-0.19</b>		<b>-0.22</b>	

# VERMONT STATE EMPLOYEES

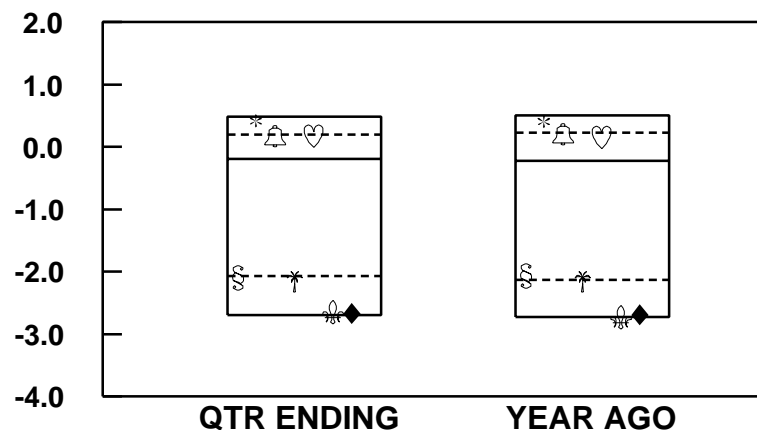
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

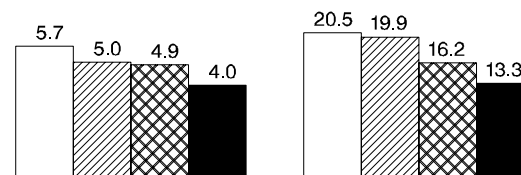
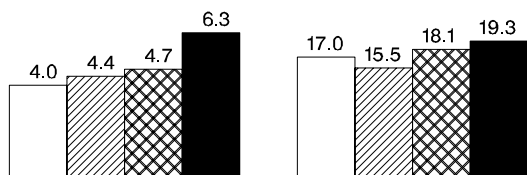
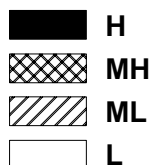
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



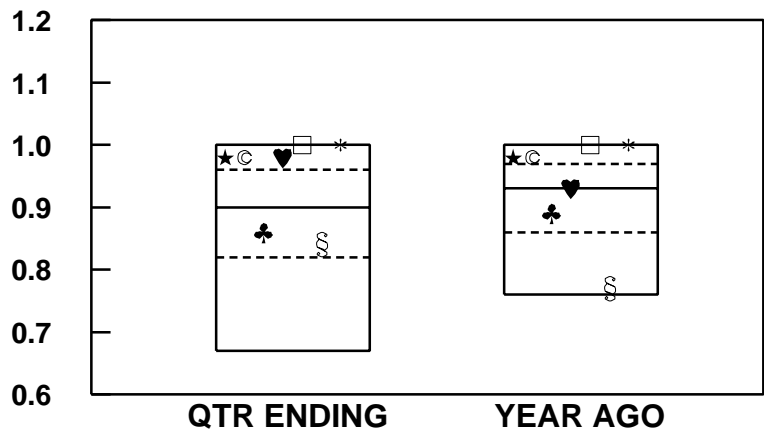
§ ROTHSCHILD	0.99	76	0.91	82	-2.10	75	-2.07	73
* S&P 500	1.00	68	1.00	56	0.42	6	0.41	13
🔔 R 1000(R) GR	1.14	40	1.10	29	0.18	26	0.21	26
🌿 R 2500(TM) VAL	1.05	54	0.91	85	-2.16	76	-2.16	75
♥ R 1000(R) VALUE	0.92	90	0.90	85	0.18	26	0.16	30
🌸 R 2000(R) GR	1.41	7	1.29	9	-2.65	93	-2.73	95
◆ R 2000(R)	1.28	22	1.10	30	-2.67	94	-2.69	94
<b>MEDIAN</b>	<b>1.08</b>		<b>1.01</b>		<b>-0.19</b>		<b>-0.22</b>	

# VERMONT STATE EMPLOYEES

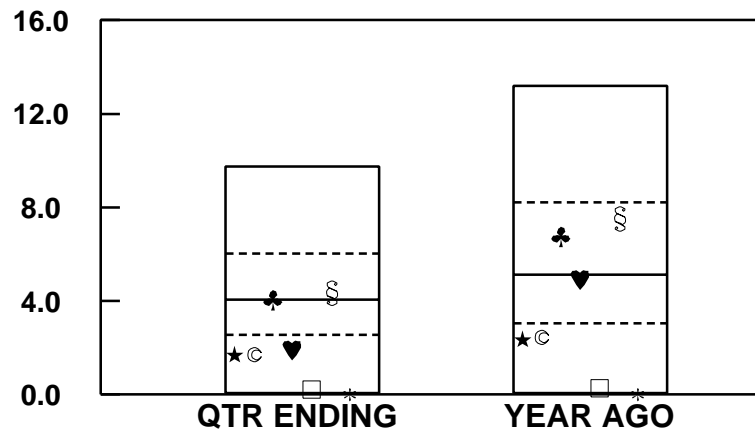
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

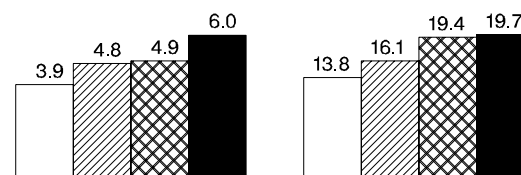
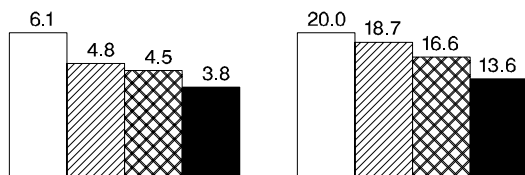
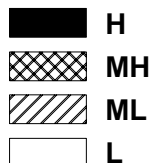
#### EQUITY R2



#### STANDARD ERROR



#### EFFECTS ON RETURN



★ ERS COMPOSITE	0.98	18	0.98	18	1.70	83	2.34	82
◎ EQTY COMPOSITE	0.98	18	0.98	18	1.71	83	2.44	81
♣ BARING	0.86	65	0.89	63	4.06	49	6.75	35
♥ DELAWARE	0.98	18	0.93	46	1.91	81	4.93	51
□ ALLIANCE	1.00	10	1.00	12	0.21	92	0.26	91
§ ROTHSCHILD	0.84	71	0.77	94	4.34	47	7.51	30
* S&P 500	1.00	1	1.00	1	0.00		0.00	
<b>MEDIAN</b>	<b>0.90</b>		<b>0.93</b>		<b>4.05</b>		<b>5.12</b>	

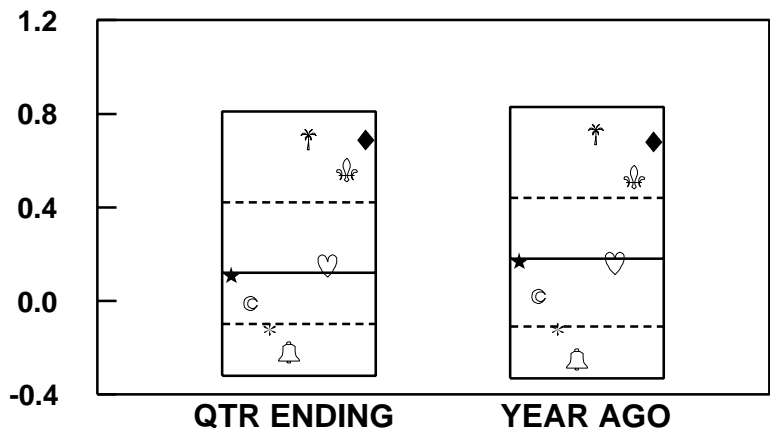


# VERMONT STATE EMPLOYEES

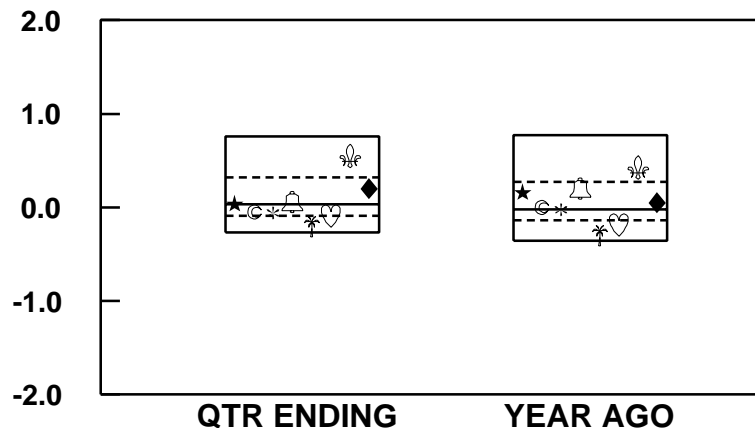
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

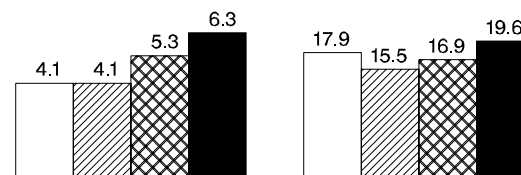
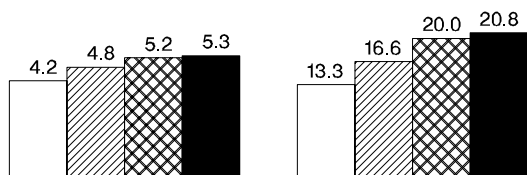
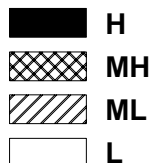
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



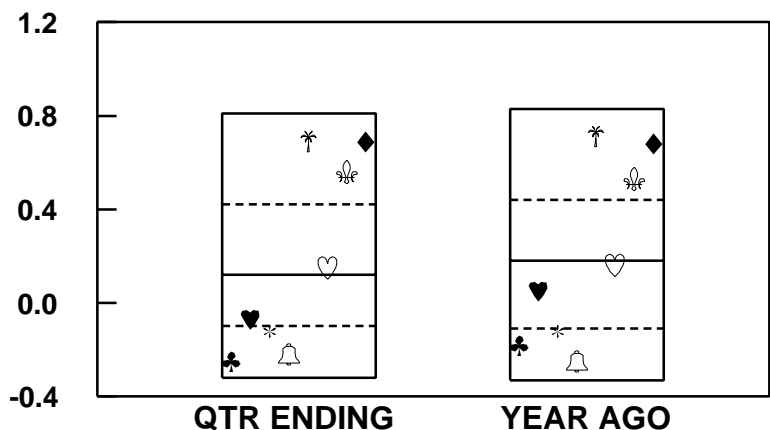
★ ERS COMPOSITE	0.11	51	0.17	50	0.04	48	0.16	34
⊙ EQTY COMPOSITE	-0.01	64	0.02	64	-0.05	63	0.00	46
* S&P 500	-0.12	77	-0.12	75	-0.06	69	-0.02	57
🔔 R 1000(R) GR	-0.22	88	-0.25	91	0.06	47	0.20	30
⌘ R 2500(TM) VAL	0.69	9	0.71	10	-0.21	89	-0.30	91
♥ R 1000(R) VALUE	0.15	47	0.16	51	-0.09	74	-0.19	79
🌸 R 2000(R) GR	0.56	14	0.53	18	0.55	12	0.43	14
◆ R 2000(R)	0.69	9	0.68	11	0.20	33	0.05	41
<b>MEDIAN</b>	<b>0.12</b>		<b>0.18</b>		<b>0.03</b>		<b>-0.02</b>	

# VERMONT STATE EMPLOYEES

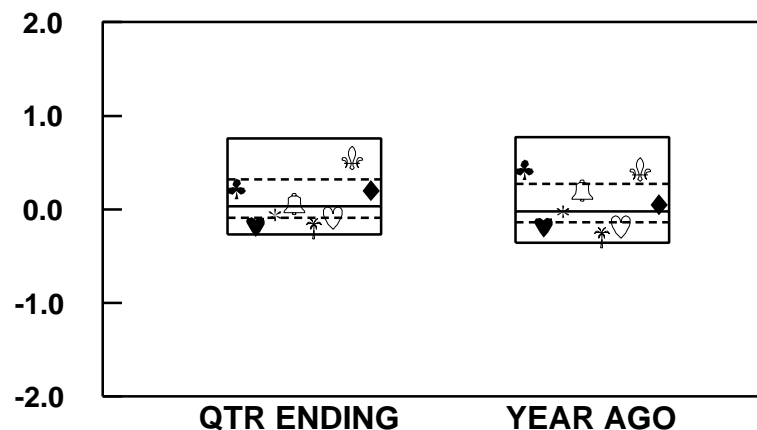
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

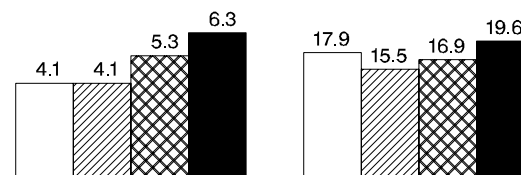
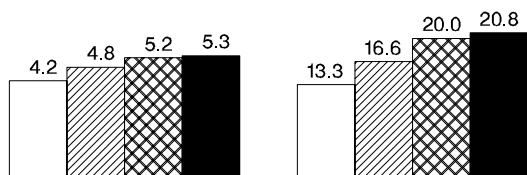
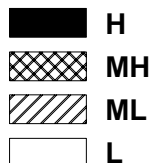
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



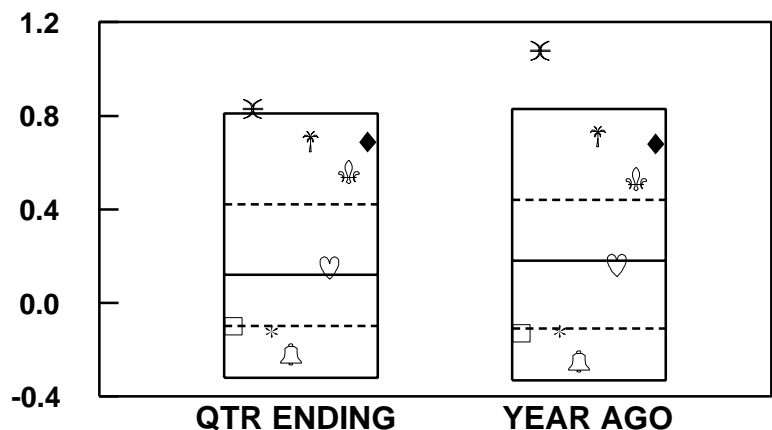
♣ BARING	- 0.25	90	- 0.18	86	0.22	32	0.43	14
♥ DELAWARE	- 0.07	70	0.05	60	- 0.18	87	- 0.19	79
* S&P 500	- 0.12	77	- 0.12	75	- 0.06	69	- 0.02	57
🔔 R 1000(R) GR	- 0.22	88	- 0.25	91	0.06	47	0.20	30
⌘ R 2500(TM) VAL	0.69	9	0.71	10	- 0.21	89	- 0.30	91
♡ R 1000(R) VALUE	0.15	47	0.16	51	- 0.09	74	- 0.19	79
♣ R 2000(R) GR	0.56	14	0.53	18	0.55	12	0.43	14
♦ R 2000(R)	0.69	9	0.68	11	0.20	33	0.05	41
<b>MEDIAN</b>	<b>0.12</b>		<b>0.18</b>		<b>0.03</b>		<b>- 0.02</b>	

# VERMONT STATE EMPLOYEES

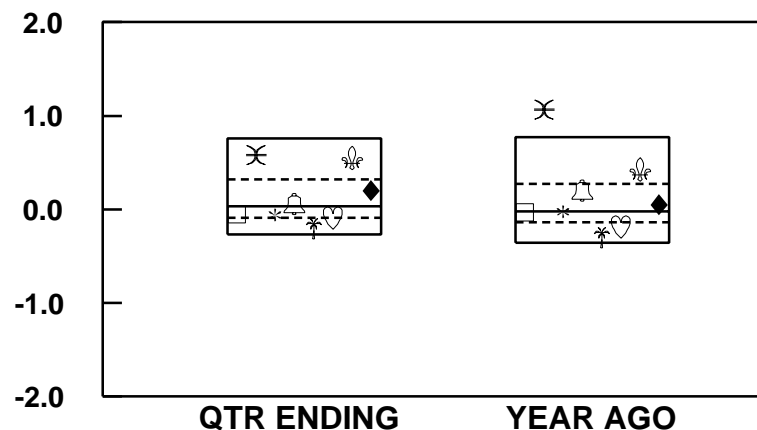
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

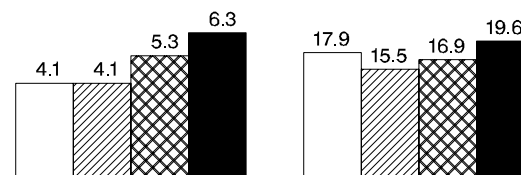
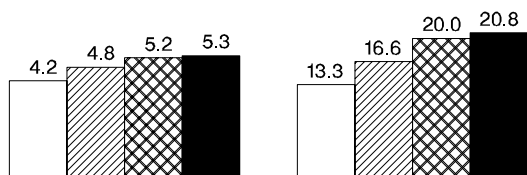
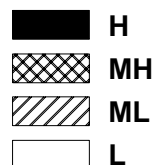
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



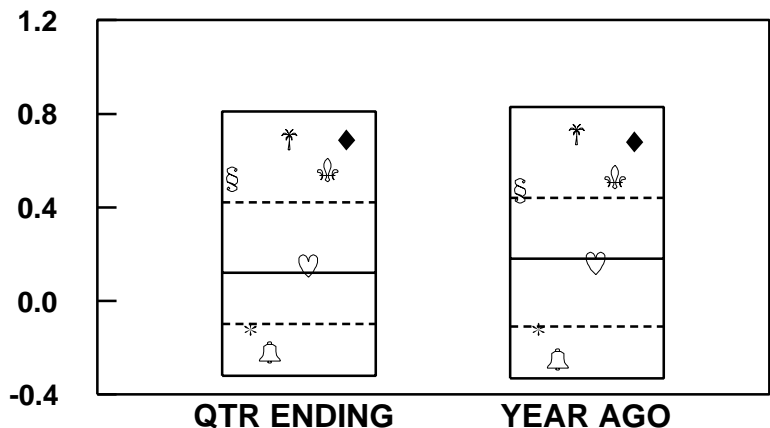
□ ALLIANCE	- 0.10	73	- 0.13	82	- 0.05	64	- 0.03	60
⌘ LONGWOOD	0.83	4	1.08	1	0.58	10	1.07	1
* S&P 500	- 0.12	77	- 0.12	75	- 0.06	69	- 0.02	57
🔔 R 1000(R) GR	- 0.22	88	- 0.25	91	0.06	47	0.20	30
⌘ R 2500(TM) VAL	0.69	9	0.71	10	- 0.21	89	- 0.30	91
♥ R 1000(R) VALUE	0.15	47	0.16	51	- 0.09	74	- 0.19	79
⌘ R 2000(R) GR	0.56	14	0.53	18	0.55	12	0.43	14
◆ R 2000(R)	0.69	9	0.68	11	0.20	33	0.05	41
<b>MEDIAN</b>	<b>0.12</b>		<b>0.18</b>		<b>0.03</b>		<b>- 0.02</b>	

# VERMONT STATE EMPLOYEES

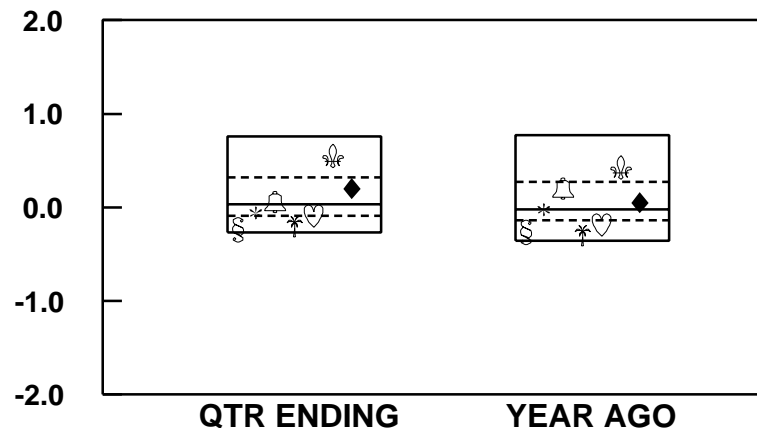
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

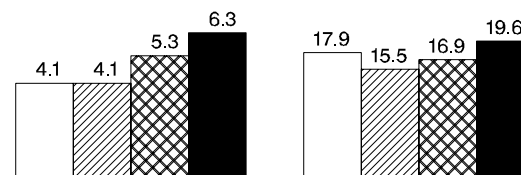
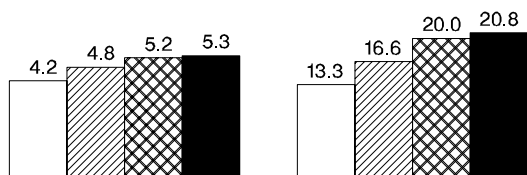
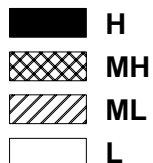
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

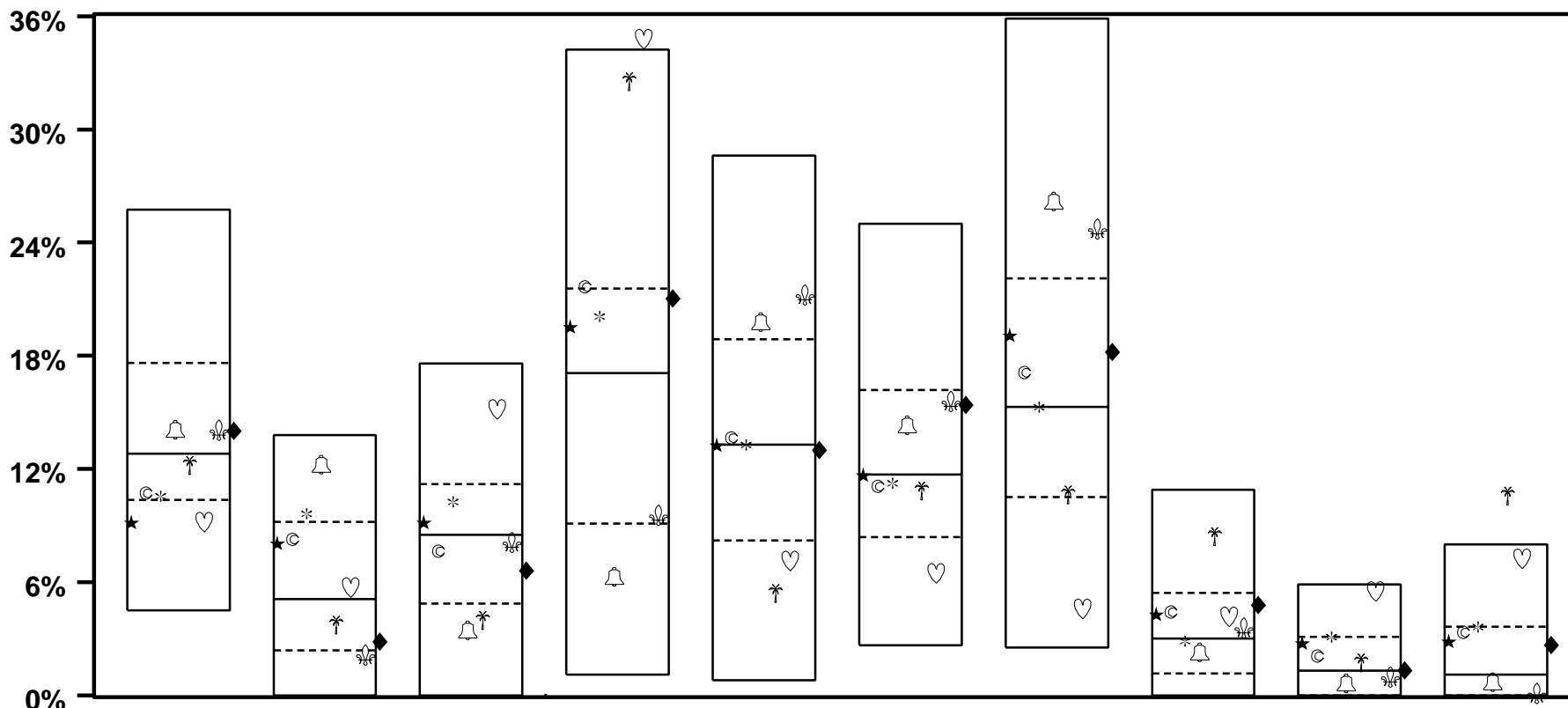


§ ROTHSCHILD	0.52	17	0.47	21	-0.24	92	-0.27	87
* S&P 500	-0.12	77	-0.12	75	-0.06	69	-0.02	57
🔔 R 1000(R) GR	-0.22	88	-0.25	91	0.06	47	0.20	30
† R 2500(TM) VAL	0.69	9	0.71	10	-0.21	89	-0.30	91
♥ R 1000(R) VALUE	0.15	47	0.16	51	-0.09	74	-0.19	79
♣ R 2000(R) GR	0.56	14	0.53	18	0.55	12	0.43	14
◆ R 2000(R)	0.69	9	0.68	11	0.20	33	0.05	41
<b>MEDIAN</b>	<b>0.12</b>		<b>0.18</b>		<b>0.03</b>		<b>-0.02</b>	

# VERMONT STATE EMPLOYEES

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

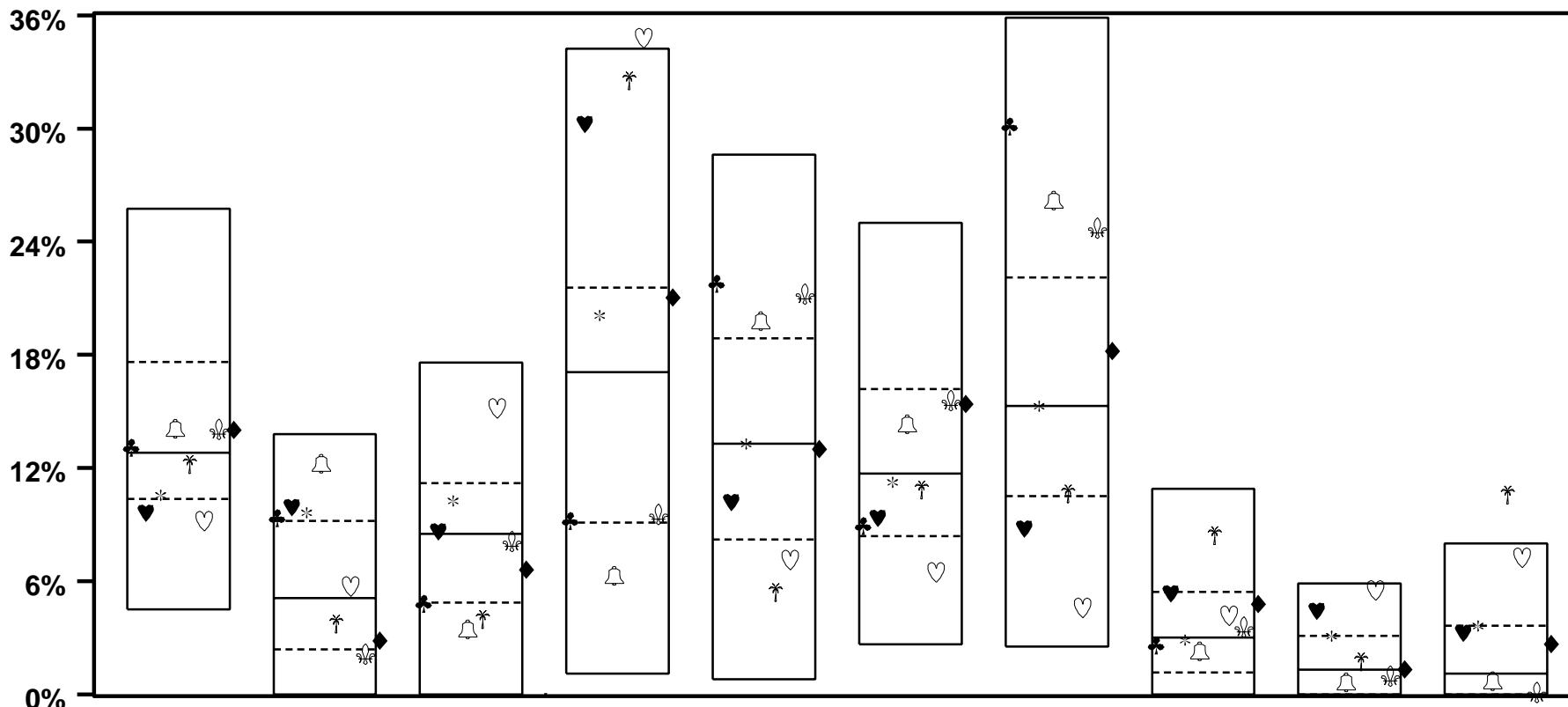


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	9.2	82	8.1	32	9.2	45	19.5	38	13.3	53	11.7	50	19.1	33	4.3	33	2.8	31	2.9	36
© EQTY COMPOSITE	10.7	66	8.3	31	7.7	56	21.7	24	13.6	47	11.1	59	17.1	38	4.4	32	2.1	39	3.4	32
* S&P 500	10.6	71	9.6	21	10.3	33	20.1	32	13.3	50	11.2	55	15.3	51	2.9	53	3.1	22	3.6	25
🔔 R 1000(R) GR	14.1	42	12.2	6	3.5	80	6.3	84	19.8	22	14.3	34	26.2	16	2.3	62	0.6	57	0.7	52
🌿 R 2500(TM) VAL	12.2	54	3.7	61	4.0	79	32.5	6	5.4	86	10.8	61	10.6	74	8.4	12	1.7	44	10.6	1
♥ R 1000(R) VALUE	9.2	82	5.7	45	15.2	11	34.8	3	7.1	79	6.5	85	4.6	91	4.2	36	5.5	6	7.3	6
🌿 R 2000(R) GR	14.1	42	2.1	77	8.1	51	9.5	72	21.2	17	15.6	27	24.7	19	3.6	41	1.0	52	0.1	55
◆ R 2000(R)	14.0	43	2.9	68	6.6	63	21.1	26	13.0	56	15.4	28	18.2	35	4.8	28	1.3	49	2.7	37
<b>MEDIAN</b>	<b>12.8</b>		<b>5.1</b>		<b>8.5</b>		<b>17.1</b>		<b>13.3</b>		<b>11.7</b>		<b>15.3</b>		<b>3.0</b>		<b>1.3</b>		<b>1.1</b>	

# VERMONT STATE EMPLOYEES

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

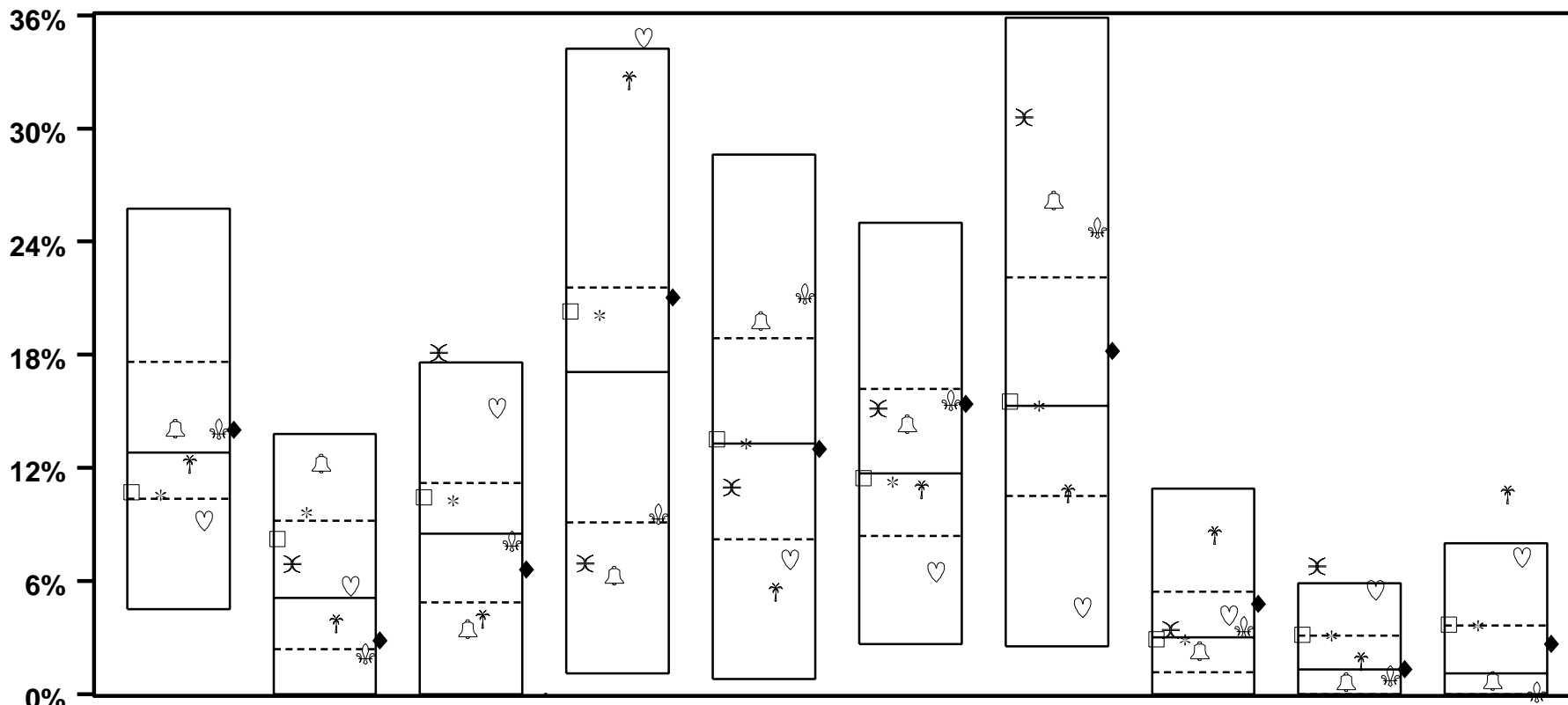


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	13.1	48	9.4	23	4.8	75	9.2	74	21.8	15	8.9	72	30.1	9	2.6	60				
♥ DELAWARE	9.7	79	10.0	14	8.7	49	30.3	9	10.2	68	9.4	70	8.8	79	5.4	25	4.5	11	3.3	33
* S&P 500	10.6	71	9.6	21	10.3	33	20.1	32	13.3	50	11.2	55	15.3	51	2.9	53	3.1	22	3.6	25
🔔 R 1000(R) GR	14.1	42	12.2	6	3.5	80	6.3	84	19.8	22	14.3	34	26.2	16	2.3	62	0.6	57	0.7	52
🌿 R 2500(TM) VAL	12.2	54	3.7	61	4.0	79	32.5	6	5.4	86	10.8	61	10.6	74	8.4	12	1.7	44	10.6	1
♥ R 1000(R) VALUE	9.2	82	5.7	45	15.2	11	34.8	3	7.1	79	6.5	85	4.6	91	4.2	36	5.5	6	7.3	6
🌿 R 2000(R) GR	14.1	42	2.1	77	8.1	51	9.5	72	21.2	17	15.6	27	24.7	19	3.6	41	1.0	52	0.1	55
◆ R 2000(R)	14.0	43	2.9	68	6.6	63	21.1	26	13.0	56	15.4	28	18.2	35	4.8	28	1.3	49	2.7	37
<b>MEDIAN</b>	<b>12.8</b>		<b>5.1</b>		<b>8.5</b>		<b>17.1</b>		<b>13.3</b>		<b>11.7</b>		<b>15.3</b>		<b>3.0</b>		<b>1.3</b>		<b>1.1</b>	

# VERMONT STATE EMPLOYEES

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

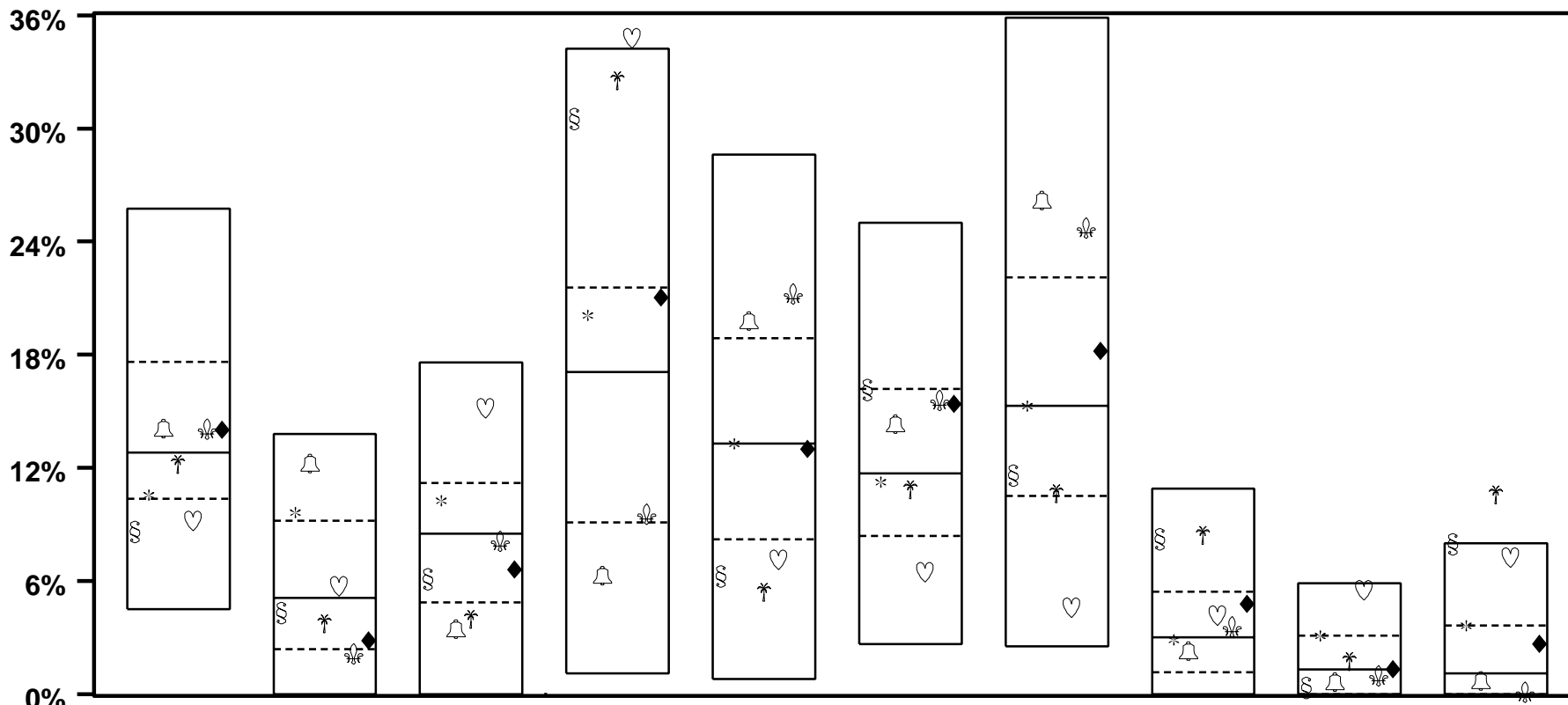


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	10.7	66	8.2	31	10.5	30	20.3	30	13.5	47	11.5	51	15.5	48	2.9	51	3.1	21	3.7	23
⌘ LONGWOOD			6.9	38	18.1	4	6.9	81	11.0	65	15.2	30	30.6	8	3.4	43	6.8	3		
* S&P 500	10.6	71	9.6	21	10.3	33	20.1	32	13.3	50	11.2	55	15.3	51	2.9	53	3.1	22	3.6	25
🔔 R 1000(R) GR	14.1	42	12.2	6	3.5	80	6.3	84	19.8	22	14.3	34	26.2	16	2.3	62	0.6	57	0.7	52
🌿 R 2500(TM) VAL	12.2	54	3.7	61	4.0	79	32.5	6	5.4	86	10.8	61	10.6	74	8.4	12	1.7	44	10.6	1
♥ R 1000(R) VALUE	9.2	82	5.7	45	15.2	11	34.8	3	7.1	79	6.5	85	4.6	91	4.2	36	5.5	6	7.3	6
🌸 R 2000(R) GR	14.1	42	2.1	77	8.1	51	9.5	72	21.2	17	15.6	27	24.7	19	3.6	41	1.0	52	0.1	55
◆ R 2000(R)	14.0	43	2.9	68	6.6	63	21.1	26	13.0	56	15.4	28	18.2	35	4.8	28	1.3	49	2.7	37
<b>MEDIAN</b>	<b>12.8</b>		<b>5.1</b>		<b>8.5</b>		<b>17.1</b>		<b>13.3</b>		<b>11.7</b>		<b>15.3</b>		<b>3.0</b>		<b>1.3</b>		<b>1.1</b>	

# VERMONT STATE EMPLOYEES

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 9/05



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	8.6	85	4.3	55	6.1	67	30.5	9	6.3	83	16.1	25	11.6	72	8.2	12	0.3	63	8.0	5
* S&P 500	10.6	71	9.6	21	10.3	33	20.1	32	13.3	50	11.2	55	15.3	51	2.9	53	3.1	22	3.6	25
🔔 R 1000(R) GR	14.1	42	12.2	6	3.5	80	6.3	84	19.8	22	14.3	34	26.2	16	2.3	62	0.6	57	0.7	52
🌿 R 2500(TM) VAL	12.2	54	3.7	61	4.0	79	32.5	6	5.4	86	10.8	61	10.6	74	8.4	12	1.7	44	10.6	1
♥ R 1000(R) VALUE	9.2	82	5.7	45	15.2	11	34.8	3	7.1	79	6.5	85	4.6	91	4.2	36	5.5	6	7.3	6
🌸 R 2000(R) GR	14.1	42	2.1	77	8.1	51	9.5	72	21.2	17	15.6	27	24.7	19	3.6	41	1.0	52	0.1	55
◆ R 2000(R)	14.0	43	2.9	68	6.6	63	21.1	26	13.0	56	15.4	28	18.2	35	4.8	28	1.3	49	2.7	37

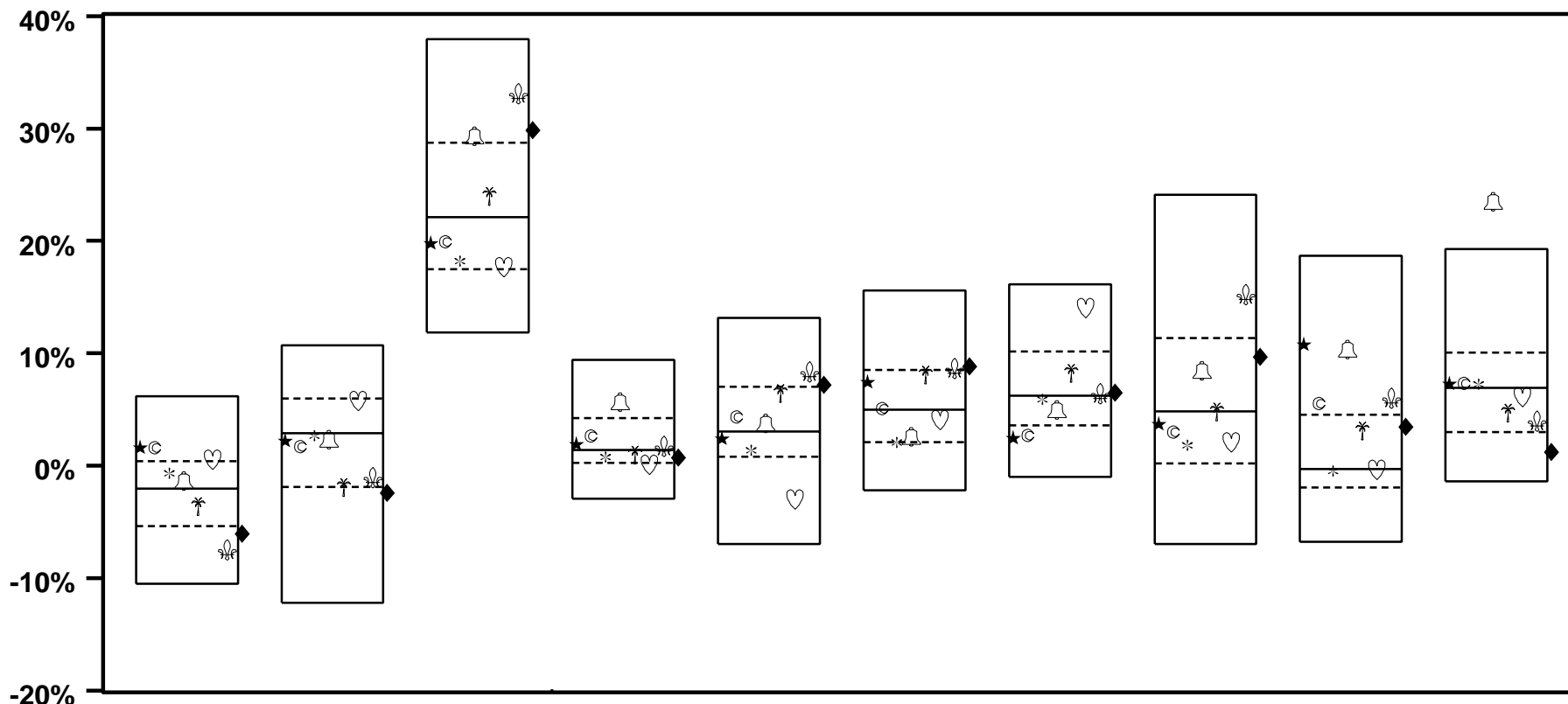
MEDIAN      12.8      5.1      8.5      17.1      13.3      11.7      15.3      3.0      1.3      1.1



# VERMONT STATE EMPLOYEES

## RATES OF RETURN BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

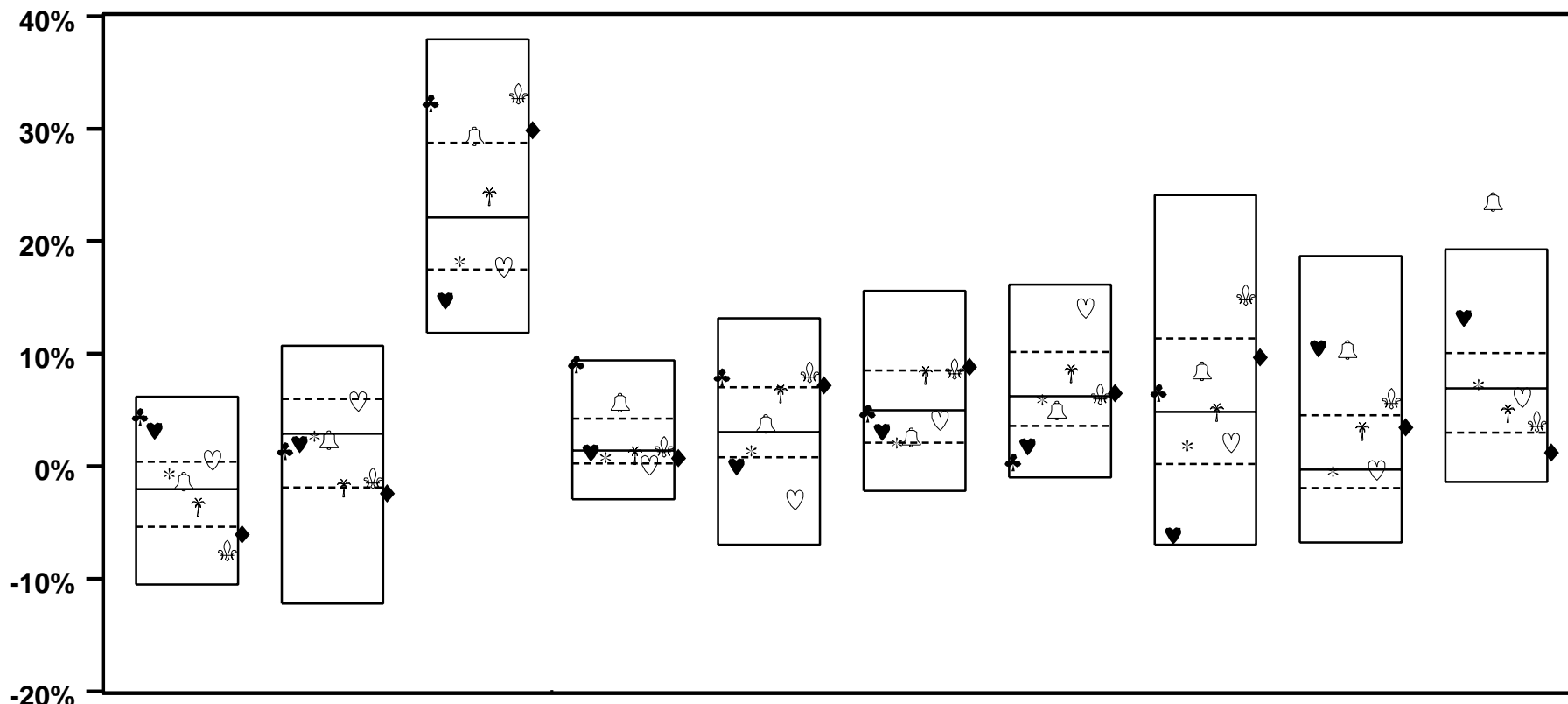


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	1.6	17	2.3	54	19.8	60	2.0	44	2.4	55	7.5	30	2.5	80	3.7	53	10.8	10	7.3	36
© EQTY COMPOSITE	1.6	17	1.7	57	19.9	59	2.7	38	4.4	41	5.1	49	2.7	79	3.0	58	5.6	22	7.3	36
* S&P 500	-0.7	39	2.7	52	18.2	70	0.8	59	1.4	64	2.1	73	5.9	52	1.9	69	-0.5	62	7.3	43
🔔 R 1000(R) GR	-1.4	43	2.3	54	29.3	23	5.7	16	3.8	44	2.6	67	5.0	63	8.5	35	10.4	11	23.5	1
🌿 R 2500(TM) VAL	-3.6	60	-1.9	75	24.0	43	1.0	56	6.5	27	8.1	26	8.2	36	4.8	50	3.1	27	4.7	64
♥ R 1000(R) VALUE	0.6	23	5.8	25	17.7	74	0.1	76	-3.0	87	4.1	56	14.1	9	2.1	61	-0.4	51	6.1	54
🌿 R 2000(R) GR	-7.5	87	-1.0	72	33.1	12	1.7	46	8.4	16	8.6	24	6.4	48	15.2	17	6.0	18	4.0	70
◆ R 2000(R)	-6.0	79	-2.4	77	29.9	21	0.7	62	7.2	23	8.9	23	6.5	47	9.7	31	3.5	27	1.2	83
<b>MEDIAN</b>	<b>-2.1</b>		<b>2.9</b>		<b>22.1</b>		<b>1.4</b>		<b>3.1</b>		<b>5.0</b>		<b>6.2</b>		<b>4.8</b>		<b>-0.3</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

## RATES OF RETURN BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

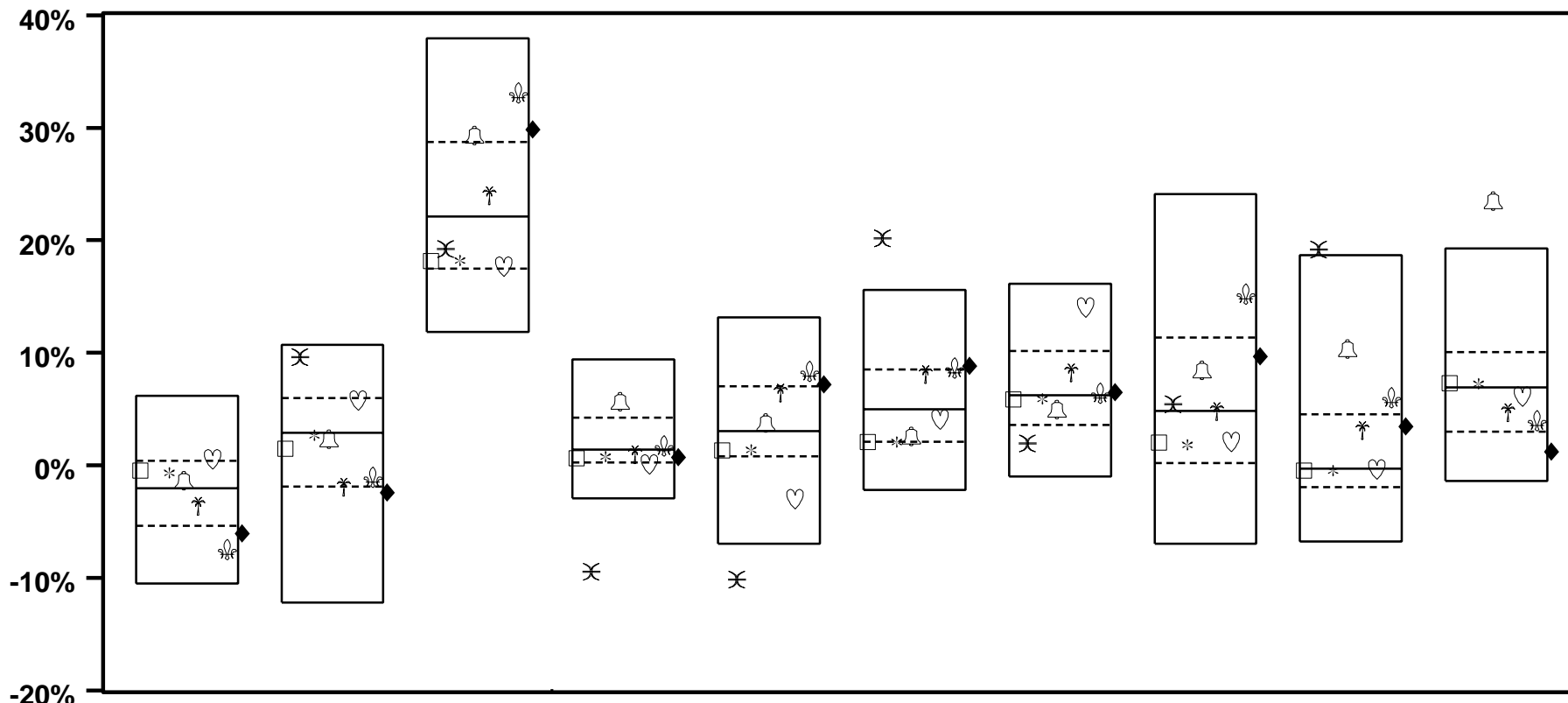


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	4.4	7	1.4	59	32.3	14	9.1	5	8.0	18	4.7	51	0.4	91	6.6	43				
♥ DELAWARE	3.2	9	2.0	56	14.7	86	1.2	52	0.0	78	3.1	64	1.8	84	-6.1	92	10.5	11	13.2	17
* S&P 500	-0.7	39	2.7	52	18.2	70	0.8	59	1.4	64	2.1	73	5.9	52	1.9	69	-0.5	62	7.3	43
🔔 R 1000(R) GR	-1.4	43	2.3	54	29.3	23	5.7	16	3.8	44	2.6	67	5.0	63	8.5	35	10.4	11	23.5	1
🌿 R 2500(TM) VAL	-3.6	60	-1.9	75	24.0	43	1.0	56	6.5	27	8.1	26	8.2	36	4.8	50	3.1	27	4.7	64
♡ R 1000(R) VALUE	0.6	23	5.8	25	17.7	74	0.1	76	-3.0	87	4.1	56	14.1	9	2.1	61	-0.4	51	6.1	54
🌸 R 2000(R) GR	-7.5	87	-1.0	72	33.1	12	1.7	46	8.4	16	8.6	24	6.4	48	15.2	17	6.0	18	4.0	70
◆ R 2000(R)	-6.0	79	-2.4	77	29.9	21	0.7	62	7.2	23	8.9	23	6.5	47	9.7	31	3.5	27	1.2	83
<b>MEDIAN</b>	<b>-2.1</b>		<b>2.9</b>		<b>22.1</b>		<b>1.4</b>		<b>3.1</b>		<b>5.0</b>		<b>6.2</b>		<b>4.8</b>		<b>-0.3</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

## RATES OF RETURN BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

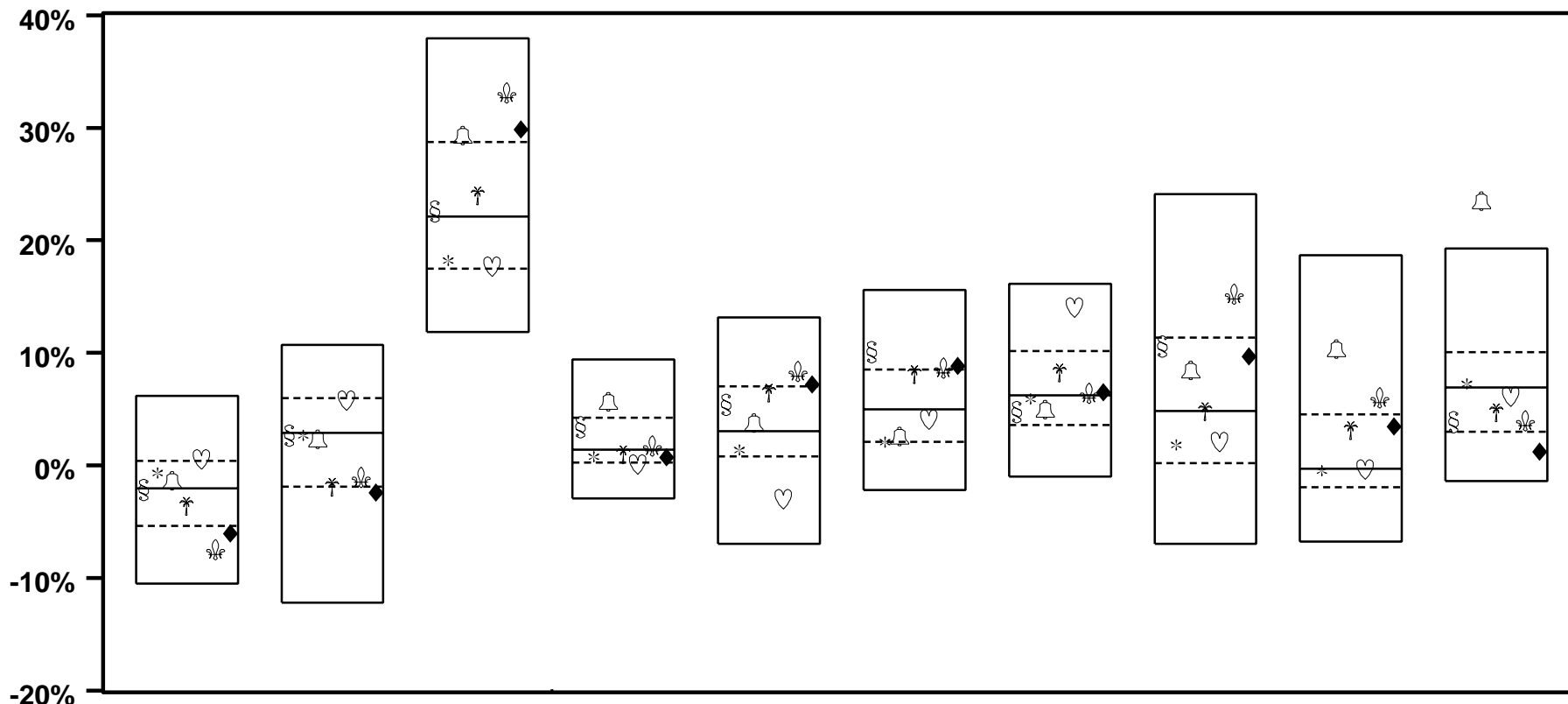


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	-0.5	33	1.5	59	18.2	70	0.6	68	1.3	65	2.1	71	5.9	57	2.1	61	-0.4	56	7.3	36
⌘ LONGWOOD			9.6	7	19.2	62	-9.4	99	-10.1	97	20.2	1	2.0	84	5.4	46	19.2	4		
* S&P 500	-0.7	39	2.7	52	18.2	70	0.8	59	1.4	64	2.1	73	5.9	52	1.9	69	-0.5	62	7.3	43
🔔 R 1000(R) GR	-1.4	43	2.3	54	29.3	23	5.7	16	3.8	44	2.6	67	5.0	63	8.5	35	10.4	11	23.5	1
🌿 R 2500(TM) VAL	-3.6	60	-1.9	75	24.0	43	1.0	56	6.5	27	8.1	26	8.2	36	4.8	50	3.1	27	4.7	64
📖 R 1000(R) VALUE	0.6	23	5.8	25	17.7	74	0.1	76	-3.0	87	4.1	56	14.1	9	2.1	61	-0.4	51	6.1	54
🌸 R 2000(R) GR	-7.5	87	-1.0	72	33.1	12	1.7	46	8.4	16	8.6	24	6.4	48	15.2	17	6.0	18	4.0	70
◆ R 2000(R)	-6.0	79	-2.4	77	29.9	21	0.7	62	7.2	23	8.9	23	6.5	47	9.7	31	3.5	27	1.2	83
<b>MEDIAN</b>	<b>-2.1</b>		<b>2.9</b>		<b>22.1</b>		<b>1.4</b>		<b>3.1</b>		<b>5.0</b>		<b>6.2</b>		<b>4.8</b>		<b>-0.3</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

## RATES OF RETURN BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

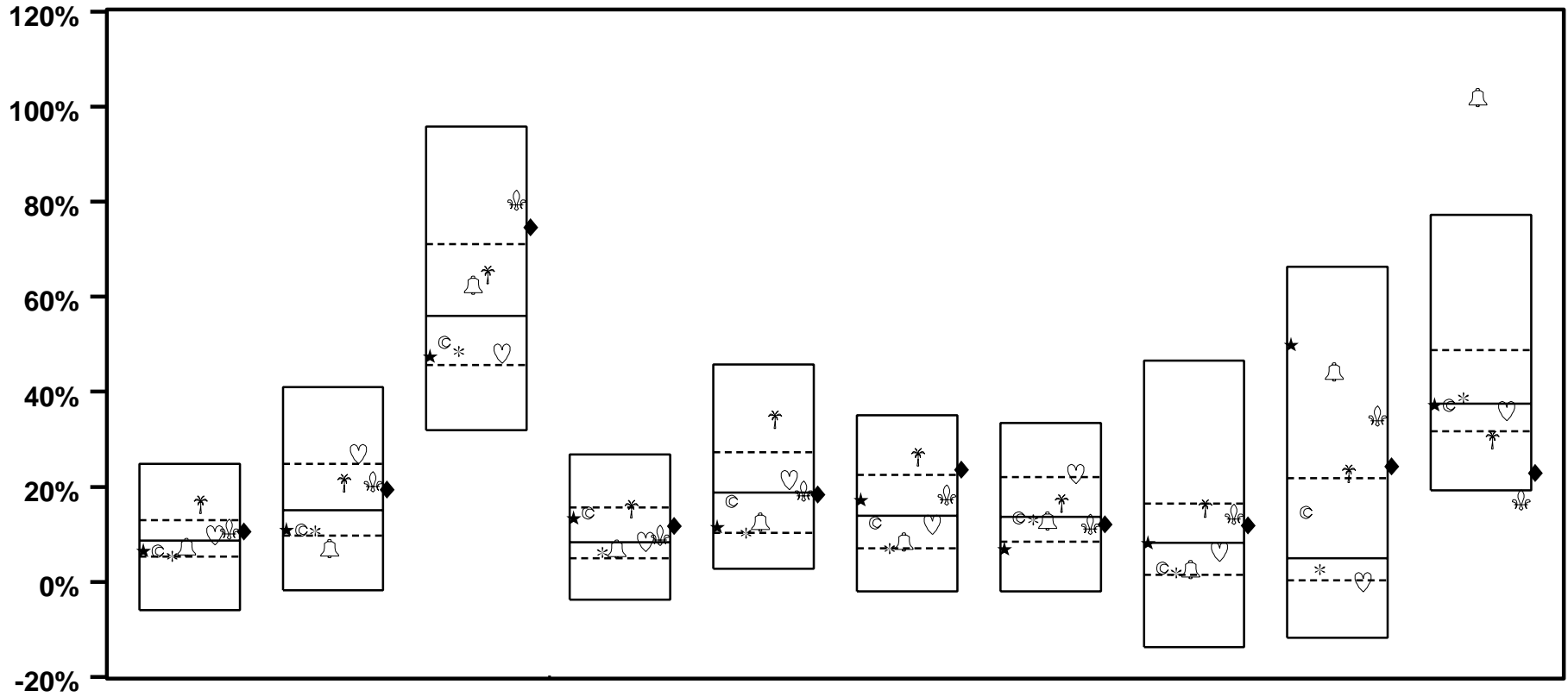


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	-2.2	50	2.7	52	22.6	48	3.4	32	5.4	35	10.1	17	4.8	66	10.6	27			3.9	71
* S&P 500	-0.7	39	2.7	52	18.2	70	0.8	59	1.4	64	2.1	73	5.9	52	1.9	69	-0.5	62	7.3	43
♪ R 1000(R) GR	-1.4	43	2.3	54	29.3	23	5.7	16	3.8	44	2.6	67	5.0	63	8.5	35	10.4	11	23.5	1
† R 2500(TM) VAL	-3.6	60	-1.9	75	24.0	43	1.0	56	6.5	27	8.1	26	8.2	36	4.8	50	3.1	27	4.7	64
♥ R 1000(R) VALUE	0.6	23	5.8	25	17.7	74	0.1	76	-3.0	87	4.1	56	14.1	9	2.1	61	-0.4	51	6.1	54
♣ R 2000(R) GR	-7.5	87	-1.0	72	33.1	12	1.7	46	8.4	16	8.6	24	6.4	48	15.2	17	6.0	18	4.0	70
◆ R 2000(R)	-6.0	79	-2.4	77	29.9	21	0.7	62	7.2	23	8.9	23	6.5	47	9.7	31	3.5	27	1.2	83
<b>MEDIAN</b>	<b>-2.1</b>		<b>2.9</b>		<b>22.1</b>		<b>1.4</b>		<b>3.1</b>		<b>5.0</b>		<b>6.2</b>		<b>4.8</b>		<b>-0.3</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

## RATES OF RETURN BY INDUSTRY SECTOR

### YEAR ENDING 9/05

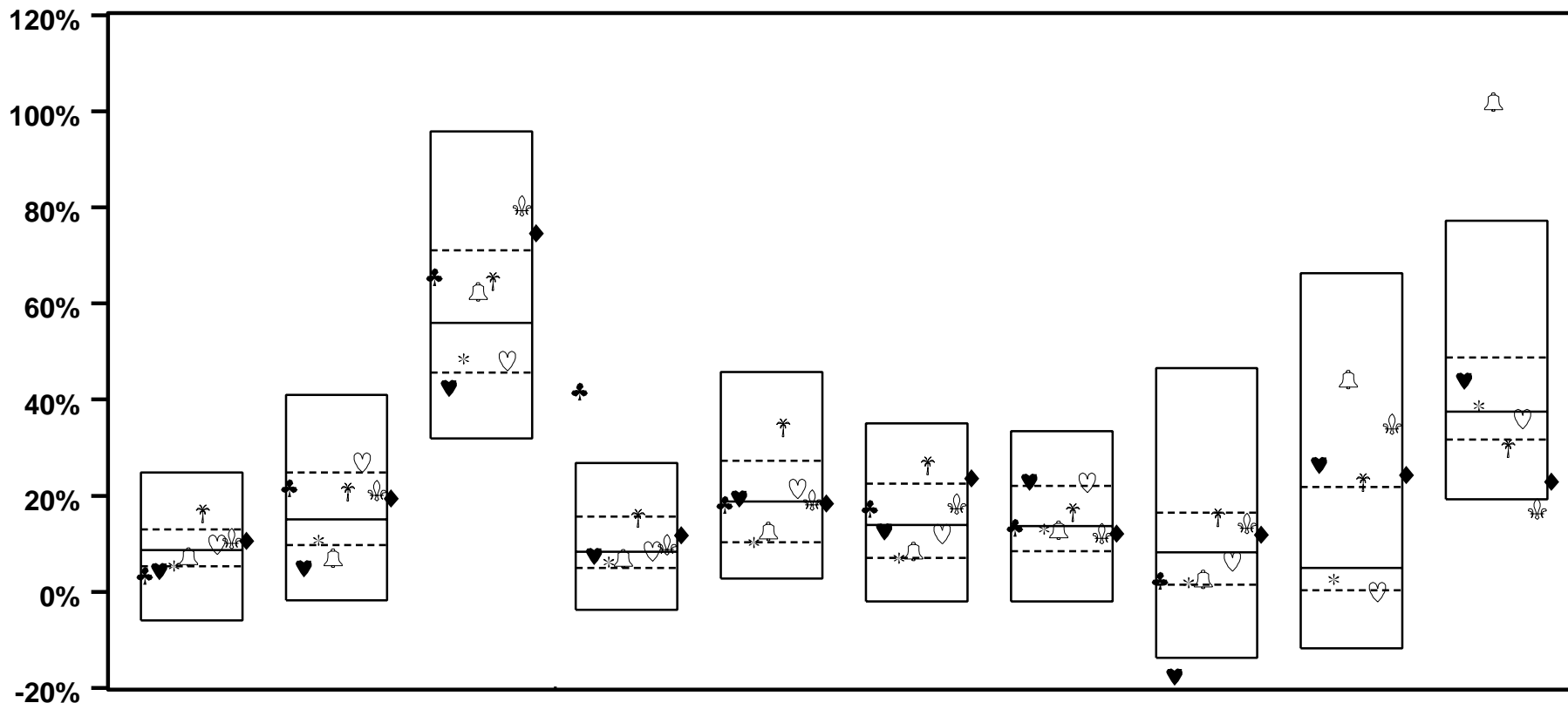


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	6.5	63	10.9	70	47.5	72	13.4	31	11.6	71	17.2	37	6.9	81	8.2	49	49.9	11	37.2	52
© EQTY COMPOSITE	6.5	63	10.9	70	50.4	60	14.5	29	17.0	56	12.4	54	13.5	50	3.0	65	14.7	37	37.2	52
* S&P 500	5.4	74	10.7	71	48.5	66	6.3	62	10.3	75	7.1	78	13.1	57	2.0	70	2.6	59	38.7	37
🔔 R 1000(R) GR	7.2	59	7.0	79	62.5	38	6.9	58	12.6	69	8.4	67	12.8	59	2.6	66	44.2	13	101.9	1
🌿 R 2500(TM) VAL	16.3	16	20.7	34	64.6	35	15.3	25	34.1	14	26.2	17	16.4	38	15.5	27	22.8	24	29.8	80
♥ R 1000(R) VALUE	9.9	41	26.9	20	48.0	71	8.5	48	21.4	41	12.0	56	22.7	23	6.3	55	0.0	75	35.9	56
🌸 R 2000(R) GR	11.1	35	21.1	34	80.3	13	9.8	43	19.1	49	18.3	34	12.1	63	14.2	30	34.9	19	17.2	96
◆ R 2000(R)	10.7	37	19.5	37	74.6	19	11.8	36	18.4	51	23.7	22	12.1	63	12.0	36	24.4	24	23.0	91
<b>MEDIAN</b>	<b>8.6</b>		<b>15.1</b>		<b>56.0</b>		<b>8.3</b>		<b>18.8</b>		<b>13.9</b>		<b>13.6</b>		<b>8.2</b>		<b>5.0</b>		<b>37.5</b>	

# VERMONT STATE EMPLOYEES

## RATES OF RETURN BY INDUSTRY SECTOR

### YEAR ENDING 9/05

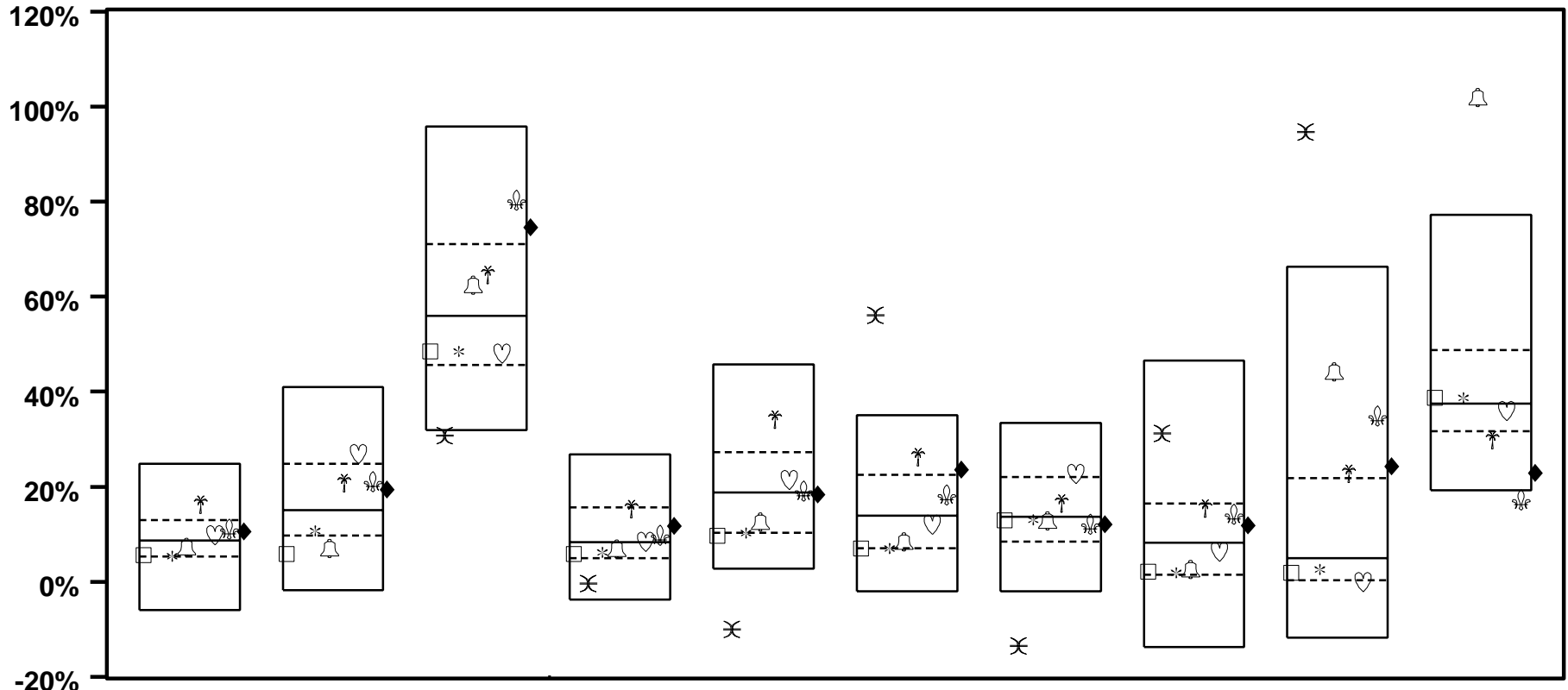


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	3.4	81	21.7	33	65.5	34	41.7	1	18.2	52	17.4	37	13.5	50	2.4	67				
♥ DELAWARE	4.3	78	4.9	85	42.5	82	7.5	55	19.4	48	12.6	53	22.9	23	-17.6	96	26.5	22	43.9	30
* S&P 500	5.4	74	10.7	71	48.5	66	6.3	62	10.3	75	7.1	78	13.1	57	2.0	70	2.6	59	38.7	37
🔔 R 1000(R) GR	7.2	59	7.0	79	62.5	38	6.9	58	12.6	69	8.4	67	12.8	59	2.6	66	44.2	13	101.9	1
🌿 R 2500(TM) VAL	16.3	16	20.7	34	64.6	35	15.3	25	34.1	14	26.2	17	16.4	38	15.5	27	22.8	24	29.8	80
♡ R 1000(R) VALUE	9.9	41	26.9	20	48.0	71	8.5	48	21.4	41	12.0	56	22.7	23	6.3	55	0.0	75	35.9	56
🌸 R 2000(R) GR	11.1	35	21.1	34	80.3	13	9.8	43	19.1	49	18.3	34	12.1	63	14.2	30	34.9	19	17.2	96
◆ R 2000(R)	10.7	37	19.5	37	74.6	19	11.8	36	18.4	51	23.7	22	12.1	63	12.0	36	24.4	24	23.0	91
<b>MEDIAN</b>	<b>8.6</b>		<b>15.1</b>		<b>56.0</b>		<b>8.3</b>		<b>18.8</b>		<b>13.9</b>		<b>13.6</b>		<b>8.2</b>		<b>5.0</b>		<b>37.5</b>	

# VERMONT STATE EMPLOYEES

## RATES OF RETURN BY INDUSTRY SECTOR

### YEAR ENDING 9/05

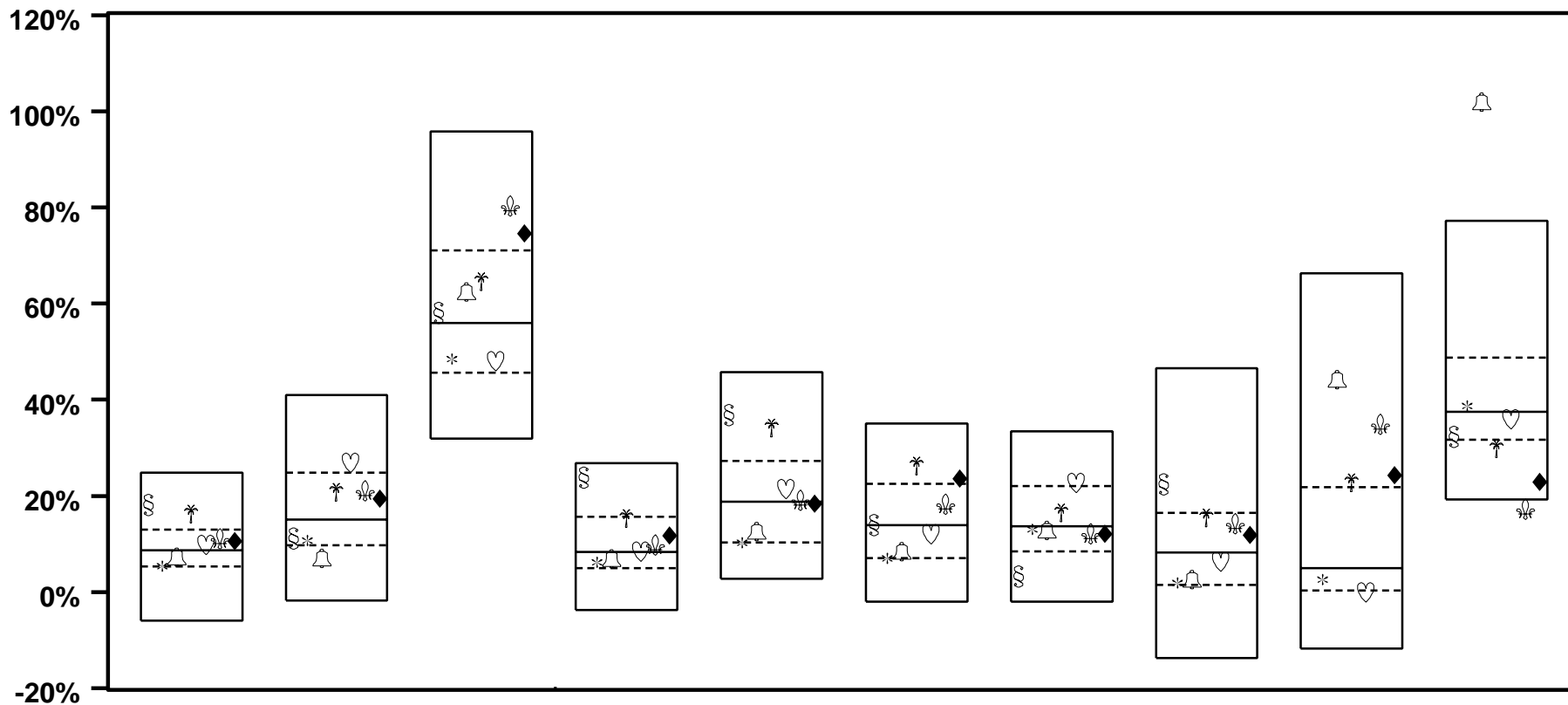


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	5.6	69	5.9	82	48.5	66	5.8	70	9.7	76	7.1	76	12.9	59	2.1	67	1.9	67	38.8	37
⌘ LONGWOOD					30.9	95	-0.3	91	-10.0	99	56.2	1	-13.4	99	31.2	10	94.7	1		
* S&P 500	5.4	74	10.7	71	48.5	66	6.3	62	10.3	75	7.1	78	13.1	57	2.0	70	2.6	59	38.7	37
🔔 R 1000(R) GR	7.2	59	7.0	79	62.5	38	6.9	58	12.6	69	8.4	67	12.8	59	2.6	66	44.2	13	101.9	1
🌿 R 2500(TM) VAL	16.3	16	20.7	34	64.6	35	15.3	25	34.1	14	26.2	17	16.4	38	15.5	27	22.8	24	29.8	80
♥ R 1000(R) VALUE	9.9	41	26.9	20	48.0	71	8.5	48	21.4	41	12.0	56	22.7	23	6.3	55	0.0	75	35.9	56
🌸 R 2000(R) GR	11.1	35	21.1	34	80.3	13	9.8	43	19.1	49	18.3	34	12.1	63	14.2	30	34.9	19	17.2	96
◆ R 2000(R)	10.7	37	19.5	37	74.6	19	11.8	36	18.4	51	23.7	22	12.1	63	12.0	36	24.4	24	23.0	91
<b>MEDIAN</b>	<b>8.6</b>		<b>15.1</b>		<b>56.0</b>		<b>8.3</b>		<b>18.8</b>		<b>13.9</b>		<b>13.6</b>		<b>8.2</b>		<b>5.0</b>		<b>37.5</b>	

# VERMONT STATE EMPLOYEES

## RATES OF RETURN BY INDUSTRY SECTOR

### YEAR ENDING 9/05



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	18.1	12	11.2	69	58.1	47	23.8	7	36.8	12	13.9	49	3.3	87	22.4	17			32.3	72
* S&P 500	5.4	74	10.7	71	48.5	66	6.3	62	10.3	75	7.1	78	13.1	57	2.0	70	2.6	59	38.7	37
🔔 R 1000(R) GR	7.2	59	7.0	79	62.5	38	6.9	58	12.6	69	8.4	67	12.8	59	2.6	66	44.2	13	101.9	1
🌿 R 2500(TM) VAL	16.3	16	20.7	34	64.6	35	15.3	25	34.1	14	26.2	17	16.4	38	15.5	27	22.8	24	29.8	80
♥ R 1000(R) VALUE	9.9	41	26.9	20	48.0	71	8.5	48	21.4	41	12.0	56	22.7	23	6.3	55	0.0	75	35.9	56
🌸 R 2000(R) GR	11.1	35	21.1	34	80.3	13	9.8	43	19.1	49	18.3	34	12.1	63	14.2	30	34.9	19	17.2	96
◆ R 2000(R)	10.7	37	19.5	37	74.6	19	11.8	36	18.4	51	23.7	22	12.1	63	12.0	36	24.4	24	23.0	91
<b>MEDIAN</b>	<b>8.6</b>		<b>15.1</b>		<b>56.0</b>		<b>8.3</b>		<b>18.8</b>		<b>13.9</b>		<b>13.6</b>		<b>8.2</b>		<b>5.0</b>		<b>37.5</b>	



**VERMONT STATE EMPLOYEES**  
**EQUITY PERFORMANCE ATTRIBUTION**  
**QUARTER ENDING 9/05**

**EMPLOYEES RETIREMENT 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	9.2	1.6	11.5	-0.7	0.2	0.1	0.3
CONSUMER STAPLES	8.0	2.3	10.5	2.7	0.0	0.0	0.0
ENERGY	7.3	19.8	8.6	18.2	0.1	-0.2	-0.1
FINANCIALS	19.9	2.0	20.2	0.8	0.2	0.0	0.2
HEALTH CARE	14.2	2.4	13.2	1.4	0.1	0.0	0.1
INDUSTRIALS	11.0	7.5	11.3	2.1	0.6	0.0	0.6
INFO TECHNOLOGY	16.9	2.5	15.2	5.9	-0.6	0.0	-0.5
MATERIALS	5.9	3.7	2.9	1.9	0.1	0.0	0.1
TELECOM SERVICES	2.9	10.8	3.1	-0.5	0.3	0.0	0.3
UTILITIES	2.7	7.3	3.4	7.3	0.0	0.0	0.0
MISCELLANEOUS	2.0		0.0		0.0	-0.1	-0.1
	100.0%	4.5	100.0%	3.5	1.1	-0.2	0.9

EQUITY ONLY BUY&HOLD RETURN (B)	4.5	STOCK SELECTION (E)	1.1
BENCHMARK BUY&HOLD RETURN (D)	3.5	SECTOR WEIGHTING (F)	-0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.9	TOTAL SELECTION (E * F)	0.9
EQUITY ONLY ACTUAL RETURN (*)	4.8		
EQUITY ONLY BUY&HOLD RETURN (B)	4.5		
INTRA-PERIOD TRADING (* / B)	0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.1		

**VERMONT STATE EMPLOYEES**  
**EQUITY PERFORMANCE ATTRIBUTION**  
**QUARTER ENDING 9/05**

**DOMESTIC EQUITY MANAGER 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	10.7	1.6	11.5	-0.7	0.2	0.0	0.3
CONSUMER STAPLES	8.7	1.7	10.5	2.7	-0.1	0.0	-0.1
ENERGY	6.9	19.9	8.6	18.2	0.1	-0.2	-0.1
FINANCIALS	21.9	2.7	20.2	0.8	0.4	0.0	0.4
HEALTH CARE	14.3	4.4	13.2	1.4	0.4	0.0	0.4
INDUSTRIALS	10.8	5.1	11.3	2.1	0.3	0.0	0.3
INFO TECHNOLOGY	14.3	2.7	15.2	5.9	-0.5	0.0	-0.5
MATERIALS	4.8	3.0	2.9	1.9	0.0	0.0	0.0
TELECOM SERVICES	2.1	5.6	3.1	-0.5	0.1	0.0	0.2
UTILITIES	3.1	7.3	3.4	7.3	0.0	0.0	0.0
MISCELLANEOUS	2.4		0.0		0.0	-0.1	-0.1
	100.0%	4.4	100.0%	3.5	1.1	-0.4	0.8

EQUITY ONLY BUY&HOLD RETURN (B)	4.4	STOCK SELECTION (E)	1.1
BENCHMARK BUY&HOLD RETURN (D)	3.5	SECTOR WEIGHTING (F)	-0.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.8	TOTAL SELECTION (E * F)	0.8
EQUITY ONLY ACTUAL RETURN (*)	4.3		
EQUITY ONLY BUY&HOLD RETURN (B)	4.4		
INTRA-PERIOD TRADING (* / B)	-0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.7		

**VERMONT STATE EMPLOYEES**  
**EQUITY PERFORMANCE ATTRIBUTION**  
**QUARTER ENDING 9/05**

**BARING**

	PORTFOLIO		R 1000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	14.0	4.4	14.9	-1.4	0.8	0.0	0.9
CONSUMER STAPLES	10.4	1.4	12.4	2.3	-0.1	0.0	-0.1
ENERGY	3.7	32.3	2.8	29.3	0.1	0.2	0.3
FINANCIALS	11.3	9.1	6.2	5.7	0.4	0.1	0.5
HEALTH CARE	24.1	8.0	19.8	3.8	1.0	0.0	1.0
INDUSTRIALS	6.7	4.7	14.5	2.6	0.1	0.1	0.2
INFO TECHNOLOGY	23.6	0.4	26.0	5.0	-1.1	0.0	-1.1
MATERIALS	2.0	6.6	2.2	8.5	0.0	0.0	-0.1
TELECOM SERVICES	0.0		0.6	10.4	0.0	0.0	0.0
UTILITIES	0.0		0.6	23.5	0.0	-0.1	-0.1
MISCELLANEOUS	4.2		0.0		0.0	-0.2	-0.2
	100.0%	5.5	100.0%	4.1	1.2	0.1	1.3

EQUITY ONLY BUY&HOLD RETURN (B)	5.5	STOCK SELECTION (E)	1.2
BENCHMARK BUY&HOLD RETURN (D)	4.1	SECTOR WEIGHTING (F)	0.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.3	TOTAL SELECTION (E * F)	1.3
EQUITY ONLY ACTUAL RETURN (*)	5.5		
EQUITY ONLY BUY&HOLD RETURN (B)	5.5		
INTRA-PERIOD TRADING (* / B)	0.0		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.4		

**VERMONT STATE EMPLOYEES**  
**EQUITY PERFORMANCE ATTRIBUTION**  
**QUARTER ENDING 9/05**

**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	7.3	3.2	9.6	0.6	0.2	0.1	0.3
CONSUMER STAPLES	10.1	2.0	5.6	5.8	-0.4	0.1	-0.3
ENERGY	8.4	14.7	13.4	17.7	-0.2	-0.7	-0.9
FINANCIALS	30.2	1.2	36.0	0.1	0.4	0.2	0.6
HEALTH CARE	11.2	0.0	7.6	-3.0	0.3	-0.2	0.1
INDUSTRIALS	9.6	3.1	6.4	4.1	-0.1	0.0	-0.1
INFO TECHNOLOGY	7.3	1.8	4.2	14.1	-0.9	0.3	-0.6
MATERIALS	6.3	-6.1	4.2	2.1	-0.5	0.0	-0.6
TELECOM SERVICES	4.4	10.5	5.8	-0.4	0.5	0.1	0.5
UTILITIES	3.1	13.2	7.1	6.1	0.2	-0.1	0.1
MISCELLANEOUS	2.1		0.0		0.0	-0.1	-0.1
	100.0%	3.0	100.0%	3.9	-0.5	-0.4	-0.9

EQUITY ONLY BUY&HOLD RETURN (B)	3.0	STOCK SELECTION (E)	-0.5
BENCHMARK BUY&HOLD RETURN (D)	3.9	SECTOR WEIGHTING (F)	-0.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.9	TOTAL SELECTION (E * F)	-0.9
EQUITY ONLY ACTUAL RETURN (*)	2.9		
EQUITY ONLY BUY&HOLD RETURN (B)	3.0		
INTRA-PERIOD TRADING (* / B)	-0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.0		

**VERMONT STATE EMPLOYEES**  
**EQUITY PERFORMANCE ATTRIBUTION**  
**QUARTER ENDING 9/05**

**ALLIANCE**

	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	11.4	-0.5	11.5	-0.7	0.0	0.0	0.0
CONSUMER STAPLES	8.9	1.5	10.5	2.7	-0.1	0.0	-0.1
ENERGY	9.0	18.2	8.6	18.2	0.0	0.0	0.0
FINANCIALS	20.6	0.6	20.2	0.8	0.0	0.0	0.0
HEALTH CARE	13.6	1.3	13.2	1.4	0.0	0.0	0.0
INDUSTRIALS	11.6	2.1	11.3	2.1	0.0	0.0	0.0
INFO TECHNOLOGY	13.1	5.9	15.2	5.9	0.0	0.0	-0.1
MATERIALS	3.0	2.1	2.9	1.9	0.0	0.0	0.0
TELECOM SERVICES	3.2	-0.4	3.1	-0.5	0.0	0.0	0.0
UTILITIES	3.5	7.3	3.4	7.3	0.0	0.0	0.0
MISCELLANEOUS	2.3		0.0		0.0	-0.1	-0.1
	100.0%	3.5	100.0%	3.5	-0.1	-0.1	-0.2

EQUITY ONLY BUY&HOLD RETURN (B)	3.5	STOCK SELECTION (E)	-0.1
BENCHMARK BUY&HOLD RETURN (D)	3.5	SECTOR WEIGHTING (F)	-0.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.2	TOTAL SELECTION (E * F)	-0.2
EQUITY ONLY ACTUAL RETURN (*)	3.5		
EQUITY ONLY BUY&HOLD RETURN (B)	3.5		
INTRA-PERIOD TRADING (* / B)	0.0		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.2		

**VERMONT STATE EMPLOYEES**  
**EQUITY PERFORMANCE ATTRIBUTION**  
**QUARTER ENDING 9/05**

**LONGWOOD**

PORTFOLIO	R 2000(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	0.0		15.8	-7.5	0.0	2.1	2.1
CONSUMER STAPLES	3.8	9.6	2.4	-1.0	0.4	-0.1	0.3
ENERGY	9.3	19.2	6.3	33.1	-1.2	0.8	-0.5
FINANCIALS	8.3	-9.4	10.3	1.7	-0.9	0.1	-0.8
HEALTH CARE	13.3	-10.1	20.9	8.4	-2.4	-0.2	-2.5
INDUSTRIALS	12.0	20.2	15.4	8.6	1.4	-0.1	1.3
INFO TECHNOLOGY	32.7	2.0	24.4	6.4	-1.4	0.0	-1.4
MATERIALS	12.8	5.4	3.3	15.2	-1.2	0.8	-0.4
TELECOM SERVICES	7.8	19.2	0.9	6.0	1.1	0.0	1.0
UTILITIES	0.0		0.1	4.0	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0		0.0	0.0	0.0
	100.0%	5.3	100.0%	6.3	-4.2	3.3	-1.0

EQUITY ONLY BUY&HOLD RETURN (B)	5.3	STOCK SELECTION (E)	-4.2
BENCHMARK BUY&HOLD RETURN (D)	6.3	SECTOR WEIGHTING (F)	3.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.0	TOTAL SELECTION (E * F)	-1.0
EQUITY ONLY ACTUAL RETURN (*)	7.5		
EQUITY ONLY BUY&HOLD RETURN (B)	5.3		
INTRA-PERIOD TRADING (* / B)	2.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.1		

**VERMONT STATE EMPLOYEES**  
**EQUITY PERFORMANCE ATTRIBUTION**  
**QUARTER ENDING 9/05**

**ROTHSCHILD**

	PORTFOLIO		R 2500(TM) VAL		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	9.5	-2.2	13.0	-3.6	0.1	0.2	0.4
CONSUMER STAPLES	3.9	2.7	3.9	-1.9	0.2	0.0	0.2
ENERGY	6.4	22.6	3.2	24.0	-0.1	0.6	0.5
FINANCIALS	28.1	3.4	33.5	1.0	0.7	0.1	0.8
HEALTH CARE	5.4	5.4	5.2	6.5	-0.1	0.0	-0.1
INDUSTRIALS	17.5	10.1	10.4	8.1	0.3	0.3	0.6
INFO TECHNOLOGY	12.0	4.8	10.4	8.2	-0.4	0.1	-0.3
MATERIALS	9.8	10.6	8.3	4.8	0.6	0.0	0.6
TELECOM SERVICES	0.0		1.7	3.1	0.0	0.0	0.0
UTILITIES	7.4	3.9	10.4	4.7	-0.1	0.0	-0.1
MISCELLANEOUS	0.0		0.0		0.0	0.0	0.0
	100.0%	6.2	100.0%	3.5	1.2	1.4	2.6

EQUITY ONLY BUY&HOLD RETURN (B)	6.2	STOCK SELECTION (E)	1.2
BENCHMARK BUY&HOLD RETURN (D)	3.5	SECTOR WEIGHTING (F)	1.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	2.6	TOTAL SELECTION (E * F)	2.6
EQUITY ONLY ACTUAL RETURN (*)	6.0		
EQUITY ONLY BUY&HOLD RETURN (B)	6.2		
INTRA-PERIOD TRADING (* / B)	-0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	2.4		

**VERMONT STATE EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 9/05**

**EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR	4.5	3.5	1.1	-0.2	0.9	0.9	0.2	1.2
LAST 2 QTRS	7.4	5.0	2.8	-0.5	2.3	2.3	0.2	2.5
LAST 3 QTRS	5.4	2.7	2.8	-0.2	2.6	2.6	-0.4	2.2
LAST YEAR	15.4	12.1	3.3	-0.4	2.9	2.9	-0.3	2.5
LAST 2 YEARS	14.4	13.0	1.4	-0.2	1.3	1.3	0.3	1.5
LAST 3 YEARS	17.6	16.7	1.0	-0.2	0.8	0.8	0.4	1.2
LAST 4 YEARS	8.4	6.1	2.0	0.1	2.2	2.2	0.2	2.4
LAST 5 YEARS								
YEAR ENDING 12/04	11.1	10.8	0.3	-0.1	0.2	0.2	0.7	1.0
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3

**BENCHMARK: S&P 500**



**VERMONT STATE EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 9/05**

**DOMESTIC EQUITY MANAGER COMPOSITE**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR	4.4	3.5	1.2	-0.4	0.8	0.8	-0.1	0.8
LAST 2 QTRS	7.1	5.0	2.7	-0.6	2.1	2.1	-0.3	1.8
LAST 3 QTRS	5.5	2.7	3.2	-0.5	2.7	2.7	-1.0	1.7
LAST YEAR	15.6	12.1	3.7	-0.6	3.1	3.1	-0.7	2.4
LAST 2 YEARS	14.5	13.0	1.6	-0.3	1.4	1.4	-0.2	1.2
LAST 3 YEARS	17.7	16.7	1.1	-0.2	0.9	0.9	0.1	1.0
LAST 4 YEARS	8.4	6.1	2.1	0.1	2.2	2.2	0.0	2.2
LAST 5 YEARS								
YEAR ENDING 12/04	11.2	10.8	0.3	0.0	0.3	0.3	0.4	0.7
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3

BENCHMARK: S&P 500

**VERMONT STATE EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 9/05**

**BARING**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR	5.5	4.1	1.2	0.1	1.4	1.4	0.0	1.4
LAST 2 QTRS	9.9	6.6	3.2	-0.1	3.1	3.1	-0.2	2.8
LAST 3 QTRS	7.7	2.2	4.7	0.6	5.3	5.3	-1.8	3.4
LAST YEAR	17.8	11.5	5.8	-0.2	5.6	5.6	-1.0	4.5
LAST 2 YEARS	11.6	9.5	1.8	0.1	1.9	1.9	0.3	2.2
LAST 3 YEARS	16.4	14.8	1.3	0.2	1.4	1.4	0.0	1.4
LAST 4 YEARS	6.0	4.0	1.7	0.2	1.9	1.9	0.6	2.5
LAST 5 YEARS								
YEAR ENDING 12/04	5.6	6.4	-0.5	-0.3	-0.8	-0.8	2.1	1.4
YEAR ENDING 12/03	27.4	29.7	-1.3	-0.5	-1.8	-1.8	-0.3	-2.0

BENCHMARK: R 1000(R) GR

**VERMONT STATE EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 9/05**

**DELAWARE**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR	3.0	3.9	-0.5	-0.4	-0.9	-0.9	-0.1	-1.0
LAST 2 QTRS	4.6	5.7	-0.7	-0.4	-1.0	-1.0	-0.3	-1.4
LAST 3 QTRS	4.0	5.8	-1.0	-0.8	-1.7	-1.7	-0.9	-2.6
LAST YEAR	12.9	16.7	-3.3	0.0	-3.3	-3.3	-0.8	-4.0
LAST 2 YEARS	14.2	18.5	-2.9	-0.8	-3.7	-3.7	-0.4	-4.1
LAST 3 YEARS	17.2	20.7	-1.6	-1.3	-2.9	-2.9	0.0	-2.9
LAST 4 YEARS	8.7	8.2	0.0	0.4	0.5	0.5	-0.1	0.4
LAST 5 YEARS								
YEAR ENDING 12/04	11.1	16.4	-4.0	-0.6	-4.6	-4.6	0.2	-4.4
YEAR ENDING 12/03	29.9	30.0	0.2	-0.3	-0.1	-0.1	0.1	0.0

BENCHMARK: R 1000(R) VALUE

**VERMONT STATE EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 9/05**

**ALLIANCE**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR	3.5	3.5	0.0	-0.1	-0.1	-0.1	0.0	-0.1
LAST 2 QTRS	4.9	5.0	0.0	-0.1	-0.1	-0.1	0.0	-0.1
LAST 3 QTRS	2.5	2.7	-0.1	-0.1	-0.2	-0.2	0.0	-0.2
LAST YEAR	11.6	12.1	-0.4	-0.1	-0.5	-0.5	0.2	-0.3
LAST 2 YEARS	12.6	13.0	-0.3	0.0	-0.4	-0.4	0.2	-0.2
LAST 3 YEARS	16.3	16.7	-0.3	0.0	-0.3	-0.3	0.2	-0.1
LAST 4 YEARS	5.8	6.1	-0.2	-0.1	-0.3	-0.3	0.2	-0.1
LAST 5 YEARS								
YEAR ENDING 12/04	10.5	10.8	-0.4	0.1	-0.3	-0.3	0.2	-0.2
YEAR ENDING 12/03	28.1	28.6	-0.3	-0.1	-0.4	-0.4	0.4	-0.1

**BENCHMARK: S&P 500**

**VERMONT STATE EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 9/05**

**LONGWOOD**

	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR	5.3	6.3	-4.2	3.3	-1.0	-1.0	2.1	1.1
LAST 2 QTRS	10.3	10.2	-3.4	3.5	0.0	0.0	1.5	1.5
LAST 3 QTRS	5.0	2.7	-0.4	2.7	2.3	2.3	2.7	5.0
LAST YEAR	14.6	18.3	-6.6	3.8	-3.1	-3.1	1.3	-1.9
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04								
YEAR ENDING 12/03								

BENCHMARK: R 2000(R) GR

**VERMONT STATE EMPLOYEES**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 9/05**

**ROTHSCHILD**

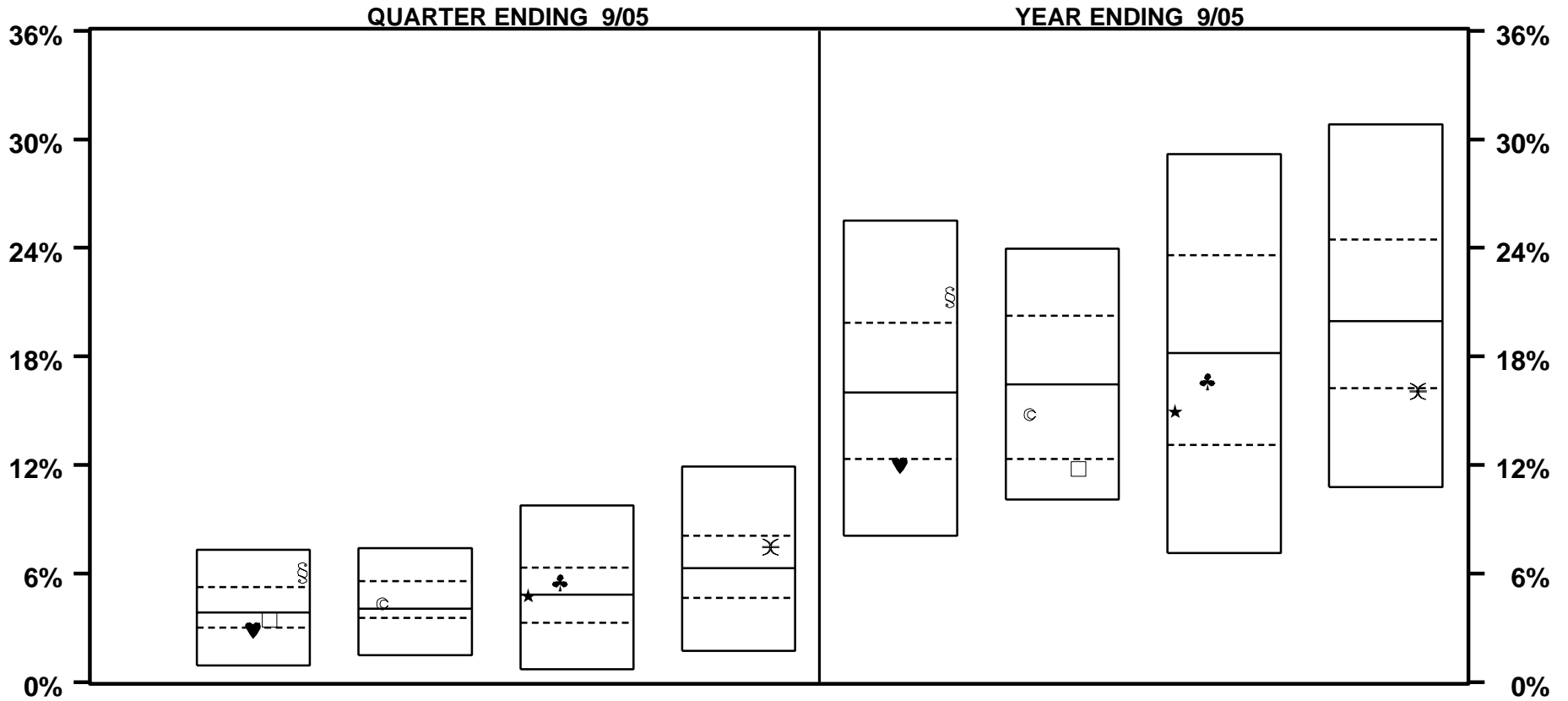
	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR	6.2	3.5	1.2	1.4	2.6	2.6	-0.2	2.4
LAST 2 QTRS	10.4	9.2	0.4	0.7	1.1	1.1	-0.6	0.5
LAST 3 QTRS	9.3	6.9	0.7	1.6	2.2	2.2	-1.3	1.0
LAST YEAR	22.8	21.5	-0.4	1.5	1.1	1.1	-1.3	-0.2
LAST 2 YEARS	23.3	23.0	-0.5	0.7	0.2	0.2	-0.5	-0.3
LAST 3 YEARS	23.3	25.7	-2.8	0.9	-1.9	-1.9	-0.6	-2.5
LAST 4 YEARS	19.4	18.5	0.0	0.8	0.7	0.7	-0.5	0.3
LAST 5 YEARS								
YEAR ENDING 12/04	22.1	21.7	0.9	-0.5	0.3	0.3	0.5	0.8
YEAR ENDING 12/03	34.7	44.6	-8.4	1.7	-6.8	-6.8	-0.4	-7.2

BENCHMARK: R 2500(TM) VAL

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR BETA

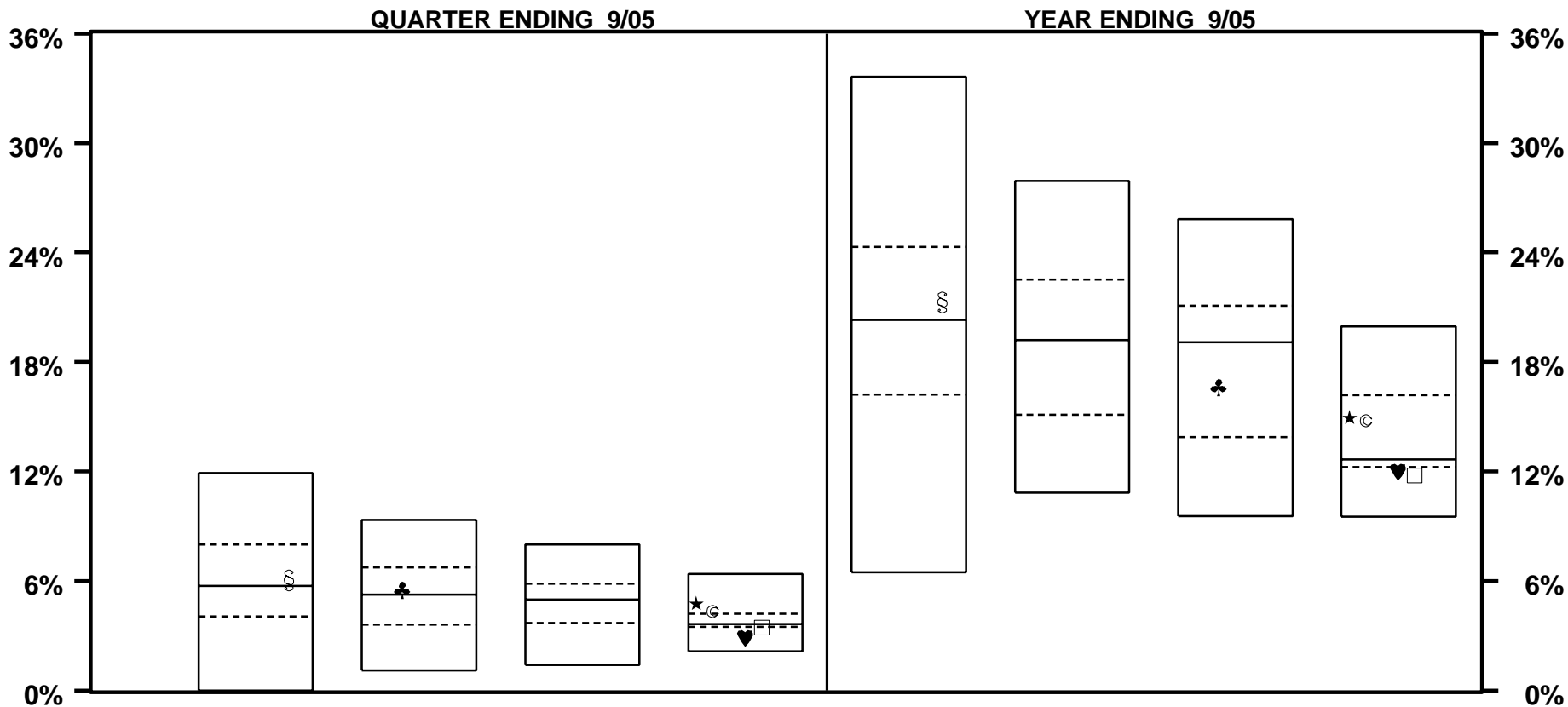


	QUARTER ENDING 9/05				YEAR ENDING 9/05			
	BELOW		ABOVE		BELOW		ABOVE	
	1.0	1.0-1.1	1.1-1.2	1.2	1.0	1.0-1.1	1.1-1.2	1.2
★ ERS COMPOSITE			4.8	50			15.0	66
◎ EQTY COMPOSITE		4.3	44			14.8	55	
♣ BARING			5.5	37			16.6	58
♥ DELAWARE	2.9	77			12.0	80		
□ ALLIANCE	3.5	68				11.8	88	
⌘ LONGWOOD				7.5				16.1
§ ROTHSCHILD	6.0	12			21.3	16		
<b>MEDIAN</b>	<b>3.9</b>	<b>4.1</b>	<b>4.8</b>	<b>6.3</b>	<b>16.0</b>	<b>16.4</b>	<b>18.2</b>	<b>19.9</b>

# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION



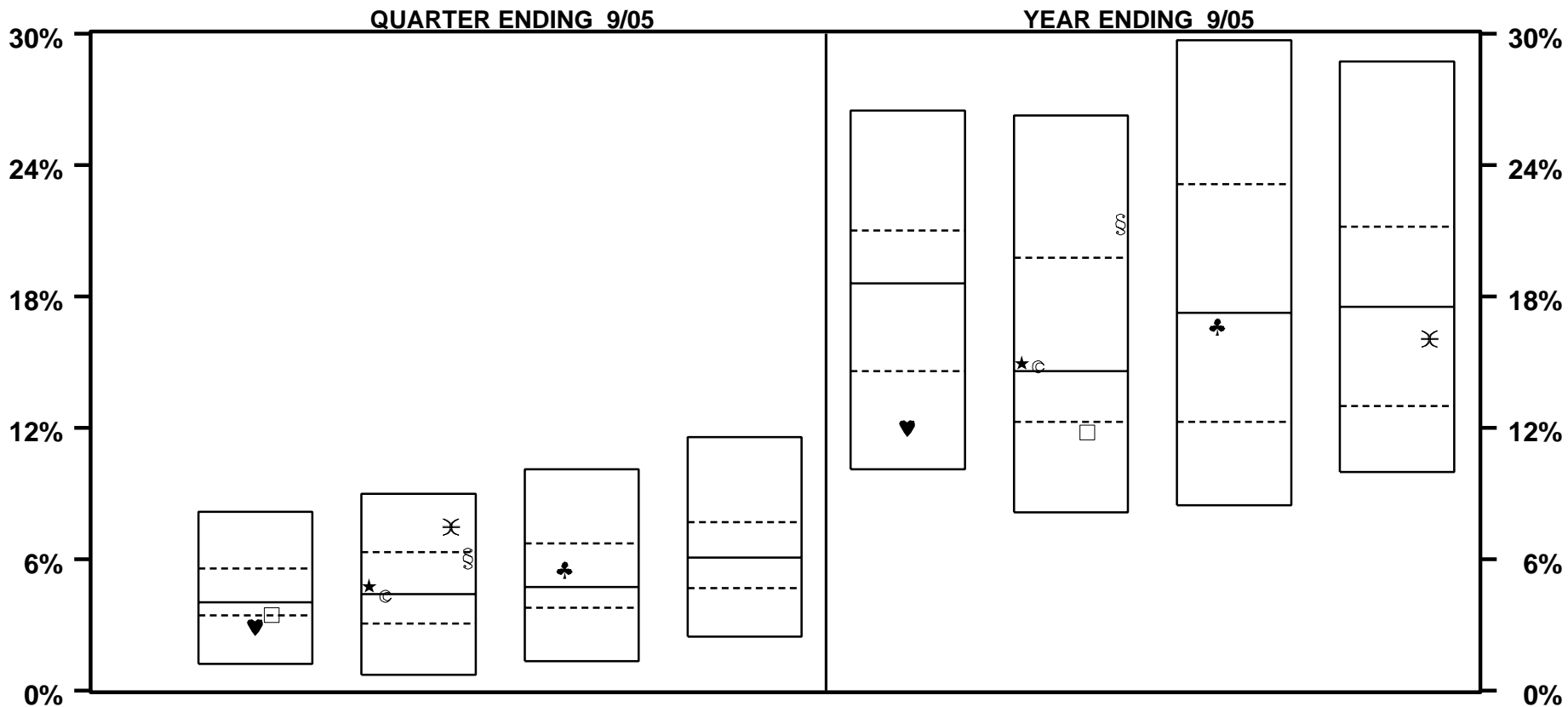
	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95
★ ERS COMPOSITE				4.8 20				15.0 32
⊙ EQTY COMPOSITE				4.3 23				14.8 33
♣ BARING		5.5 44						16.6 65
♥ DELAWARE				2.9 89				12.0 80
□ ALLIANCE				3.5 76				11.8 84
§ ROTHSCHILD	6.0 47				21.3 43			
<b>MEDIAN</b>	5.7	5.2	5.0	3.6	20.3	19.2	19.1	12.7



# VERMONT STATE EMPLOYEES

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5
★ ERS COMPOSITE		4.8 46				15.0 45		
◎ EQTY COMPOSITE		4.3 50				14.8 46		
♣ BARING			5.5 42				16.6 53	
♥ DELAWARE	2.9 83				12.0 89			
□ ALLIANCE	3.5 73					11.8 86		
⌘ LONGWOOD		7.5 13						16.1 58
§ ROTHSCHILD		6.0 30				21.3 16		
<b>MEDIAN</b>	<b>4.0</b>	<b>4.4</b>	<b>4.7</b>	<b>6.1</b>	<b>18.6</b>	<b>14.6</b>	<b>17.2</b>	<b>17.5</b>

# VERMONT STATE 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

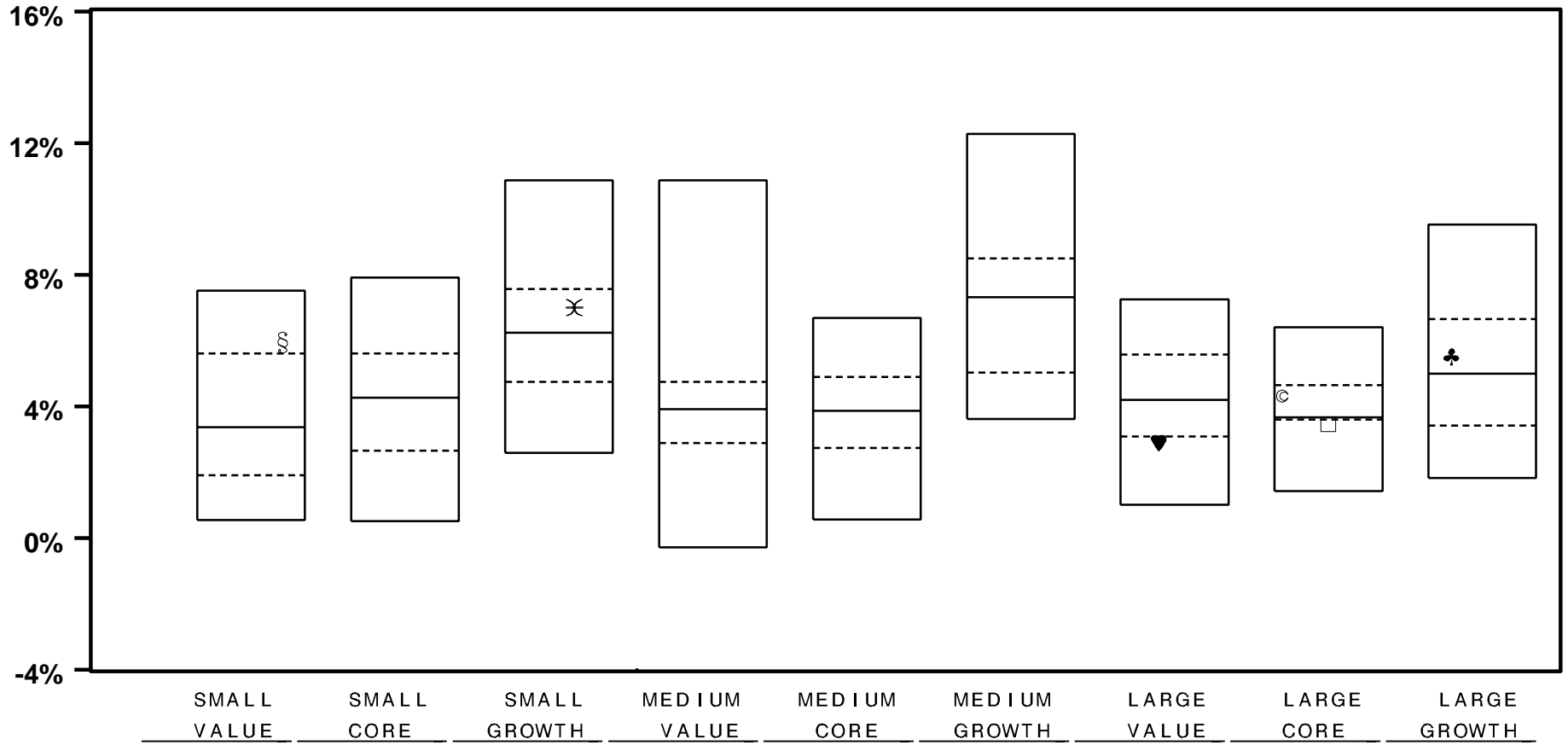
Value/Growth quadrants are bounded per:

Value: Value/Growth Exposure < -0.15  
Core: -0.15 <= Value/Growth Exposure <= 0.15  
Growth: Value/Growth Exposure > 0.15

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### QUARTER ENDING 9/05

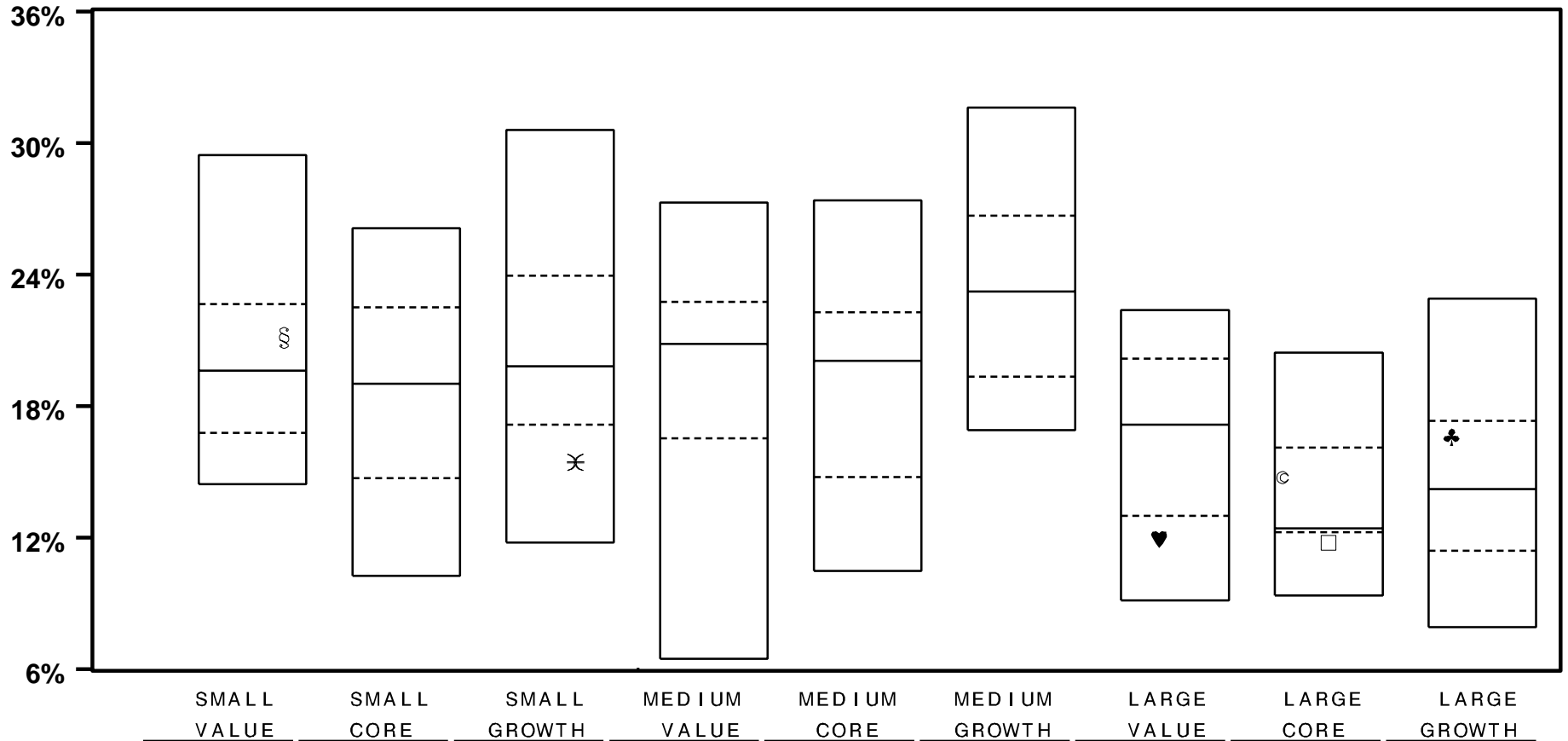


© EQTY COMPOSITE								4.3	29
♣ BARING									5.5 41
♥ DELAWARE							2.9	78	
□ ALLIANCE								3.5	80
✕ LONGWOOD			7.0	34					
§ ROTHSCHILD	5.9	20							
<b>MEDIAN</b>	<b>3.4</b>	<b>4.3</b>	<b>6.2</b>	<b>3.9</b>	<b>3.9</b>	<b>7.3</b>	<b>4.2</b>	<b>3.7</b>	<b>5.0</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/05



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

□ ALLIANCE

✕ LONGWOOD

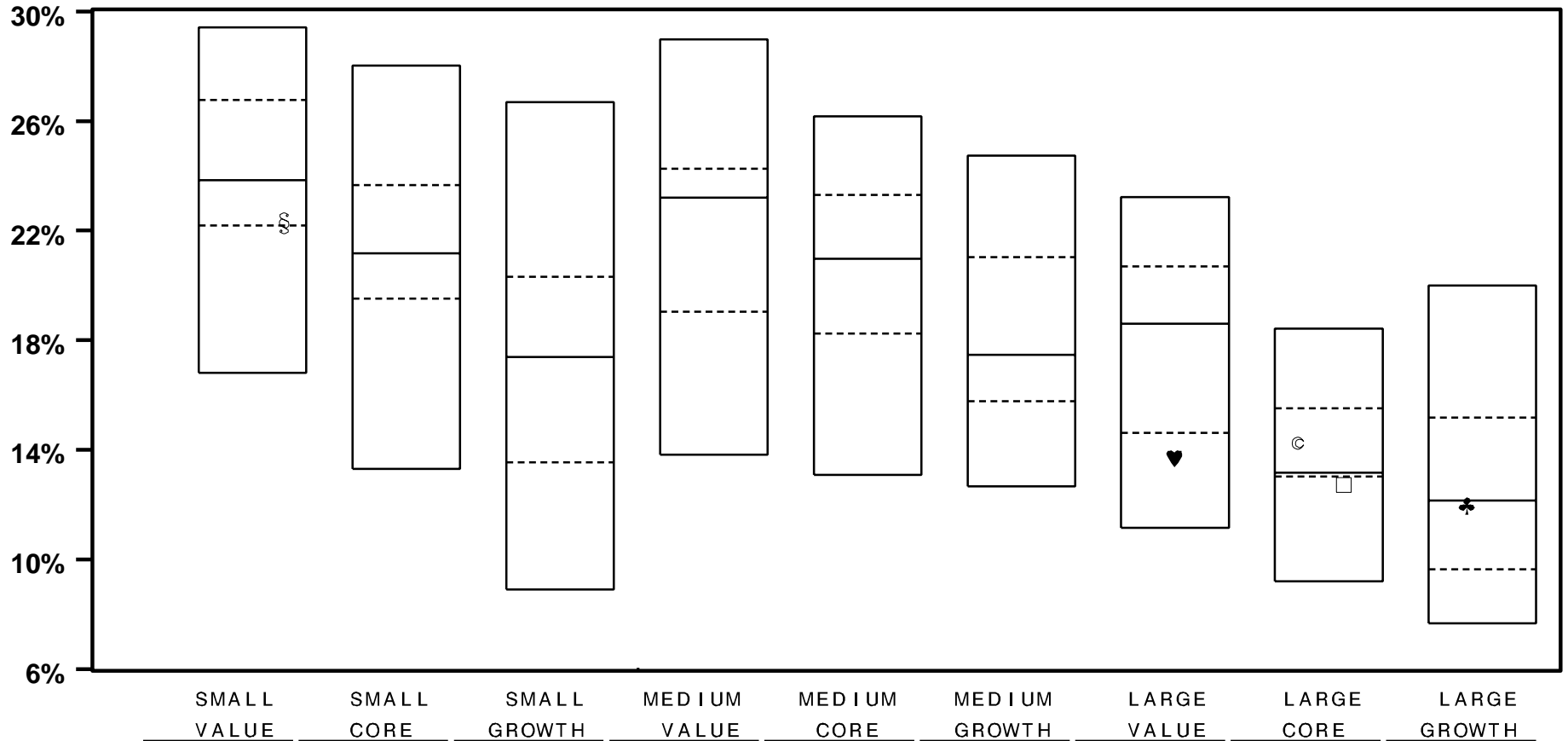
§ ROTHSCHILD

								14.8	30		
										16.6	29
							11.9	82			
									11.8	87	
			15.4	80							
	21.1	37									
<b>MEDIAN</b>	<b>19.6</b>	<b>19.0</b>	<b>19.8</b>	<b>20.8</b>	<b>20.1</b>	<b>23.2</b>	<b>17.2</b>	<b>12.4</b>	<b>14.2</b>		

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### TWO YEARS ENDING 9/05



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

© ALLIANCE

§ ROTHSCHILD 22.3 72

14.2 37

12.0 51

13.7 83

12.7 85

MEDIAN

23.9

21.2

17.4

23.2

21.0

17.5

18.6

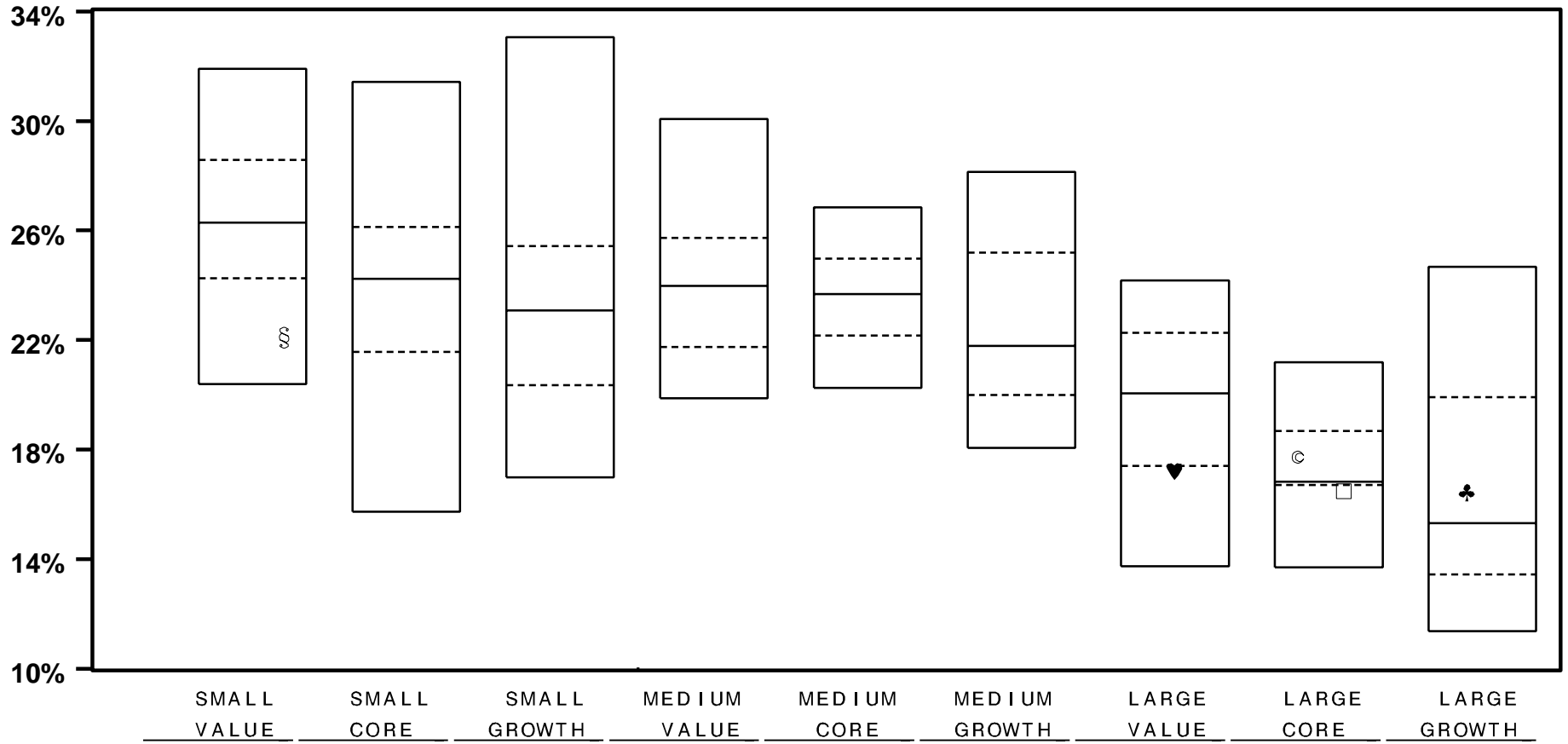
13.2

12.2

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### THREE YEARS ENDING 9/05

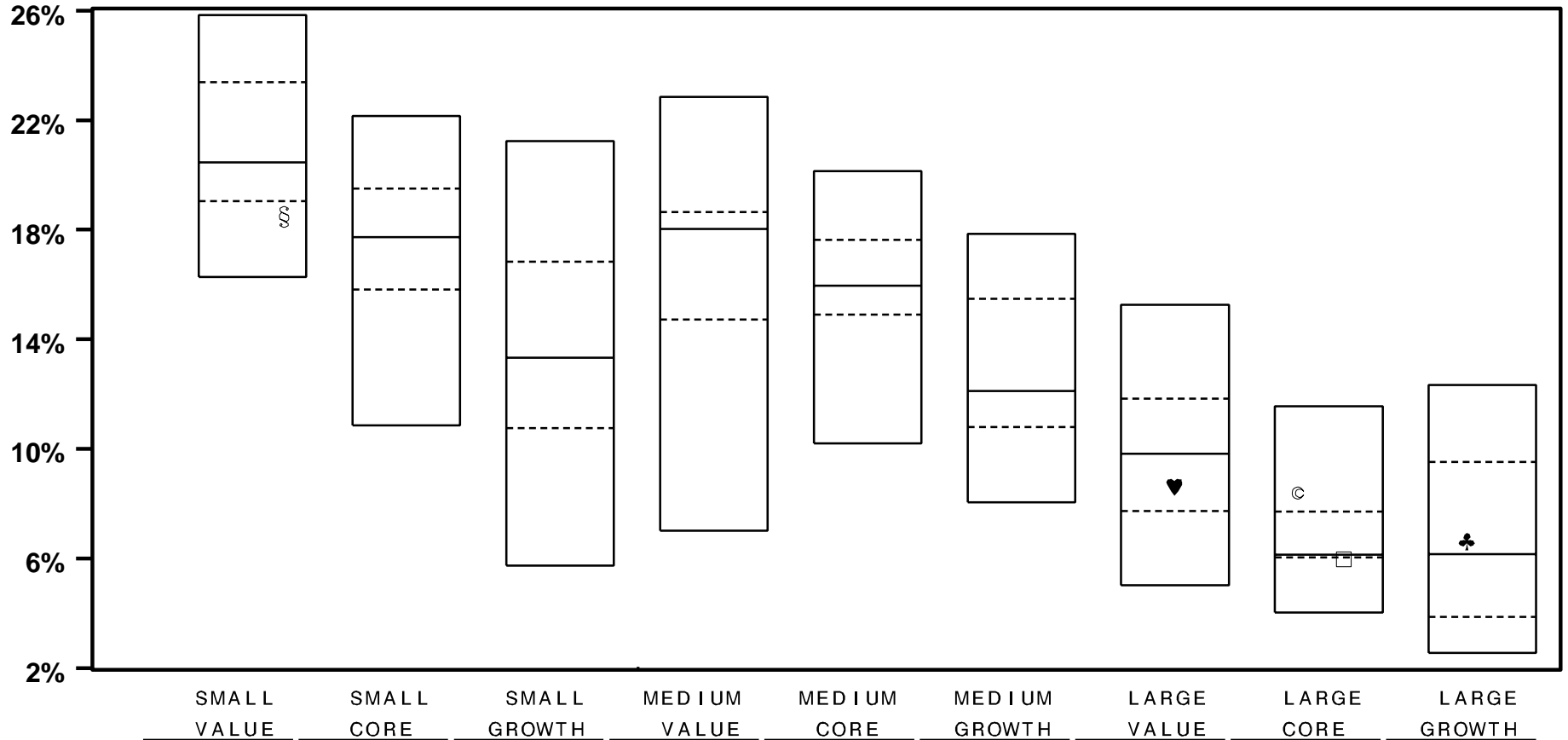


© EQTY COMPOSITE								17.7	35
♣ BARING									16.4 46
♥ DELAWARE							17.2	76	
□ ALLIANCE								16.5	82
§ ROTHSCHILD	22.1								86
<b>MEDIAN</b>	<b>26.3</b>	<b>24.2</b>	<b>23.1</b>	<b>24.0</b>	<b>23.7</b>	<b>21.8</b>	<b>20.1</b>	<b>16.8</b>	<b>15.3</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### FOUR YEARS ENDING 9/05



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

□ ALLIANCE

§ ROTHSCHILD 18.5 77

8.4 19

6.6 41

8.6 58

6.0 80

MEDIAN

20.4

17.7

13.3

18.0

16.0

12.1

9.8

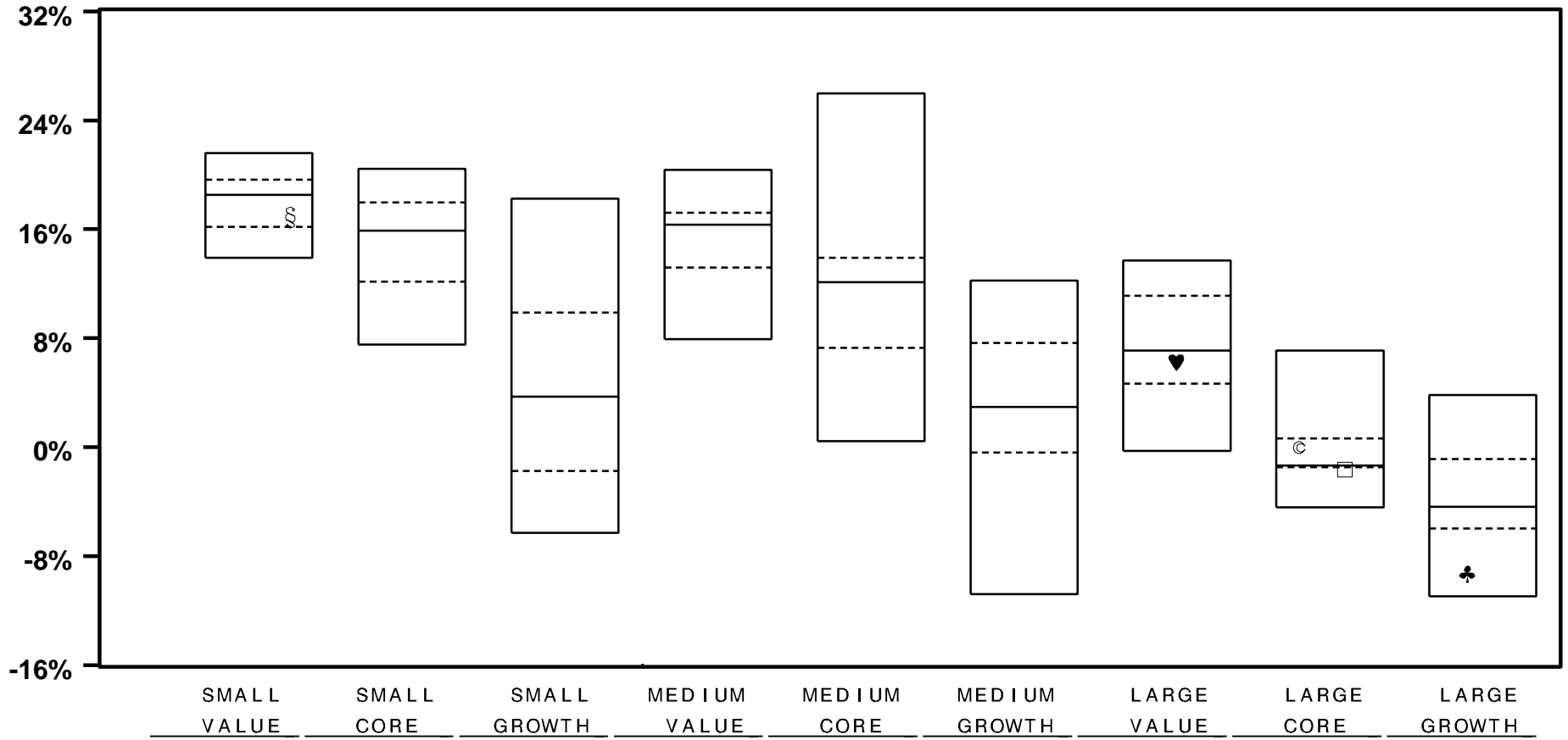
6.1

6.2

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### FIVE YEARS ENDING 9/05



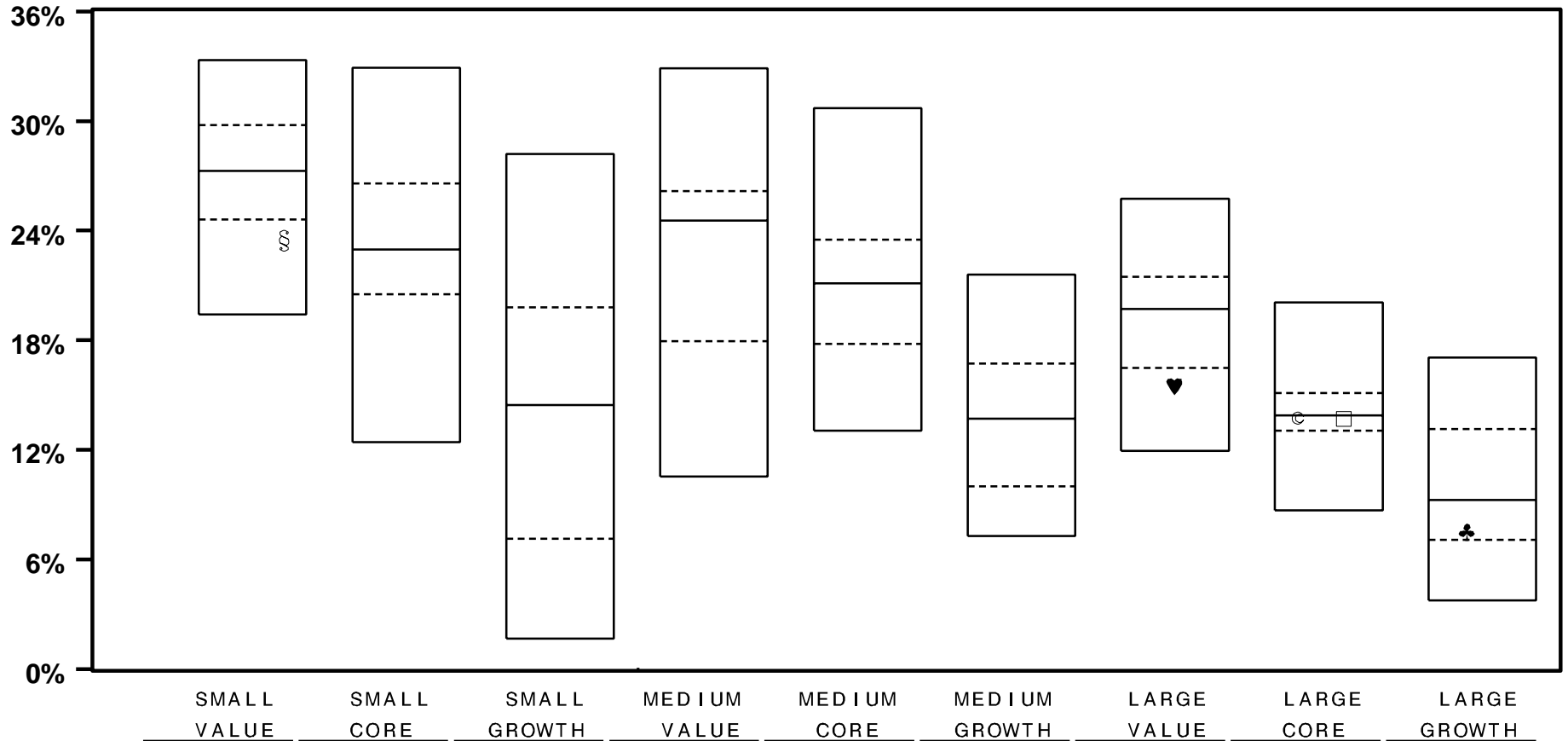
© EQTY COMPOSITE								0.0	30
♣ BARING									-9.3 92
♥ DELAWARE							6.3	56	
□ ALLIANCE								-1.6	84
§ ROTHSCHILD	16.9								63
<b>MEDIAN</b>	<b>18.5</b>	<b>15.9</b>	<b>3.7</b>	<b>16.3</b>	<b>12.1</b>	<b>2.9</b>	<b>7.1</b>	<b>-1.3</b>	<b>-4.4</b>



# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/04



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

□ ALLIANCE

§ ROTHSCHILD 23.4 81

13.7 68

7.5 68

15.5 79

13.7 70

MEDIAN

27.3

23.0

14.5

24.6

21.1

13.7

19.7

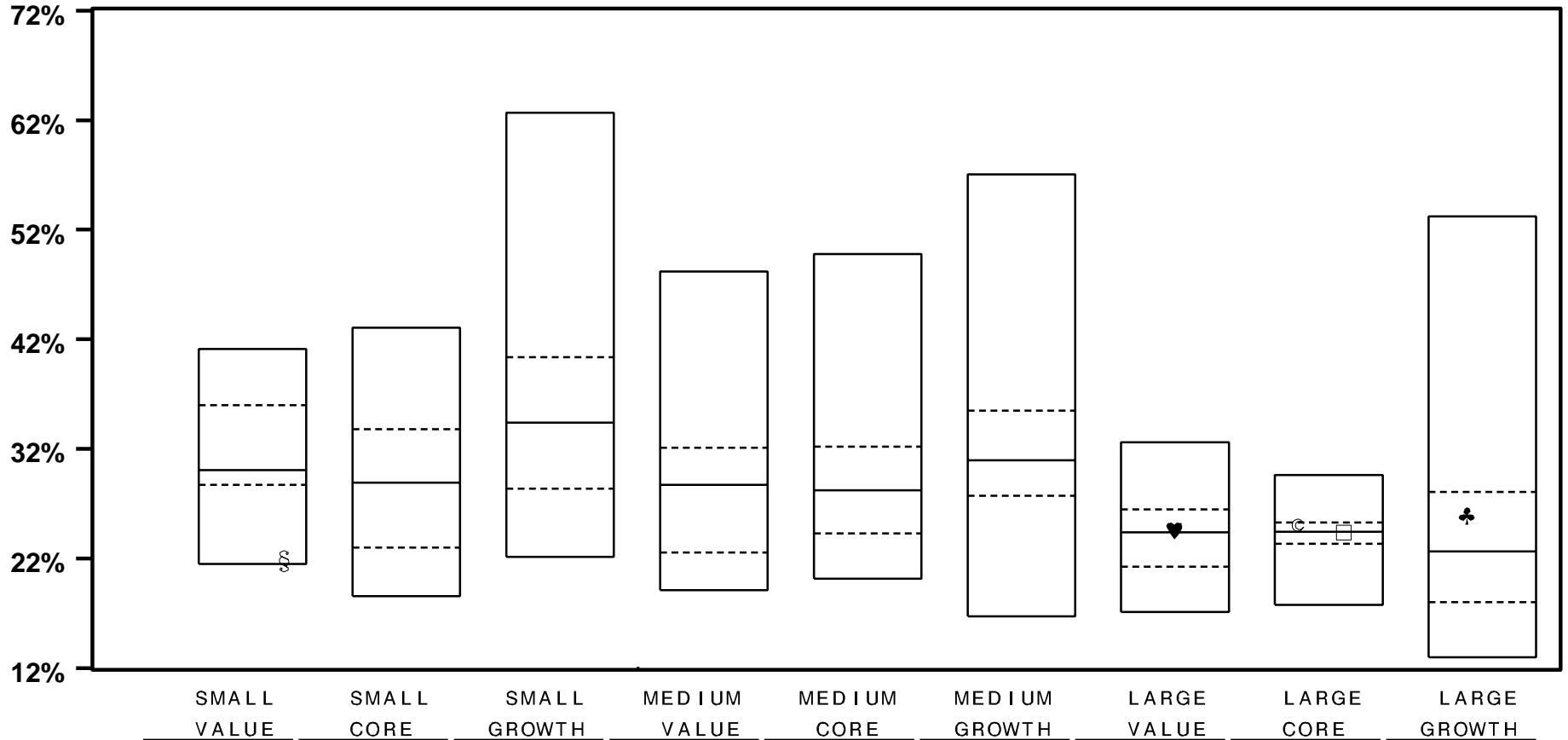
13.9

9.3

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/03

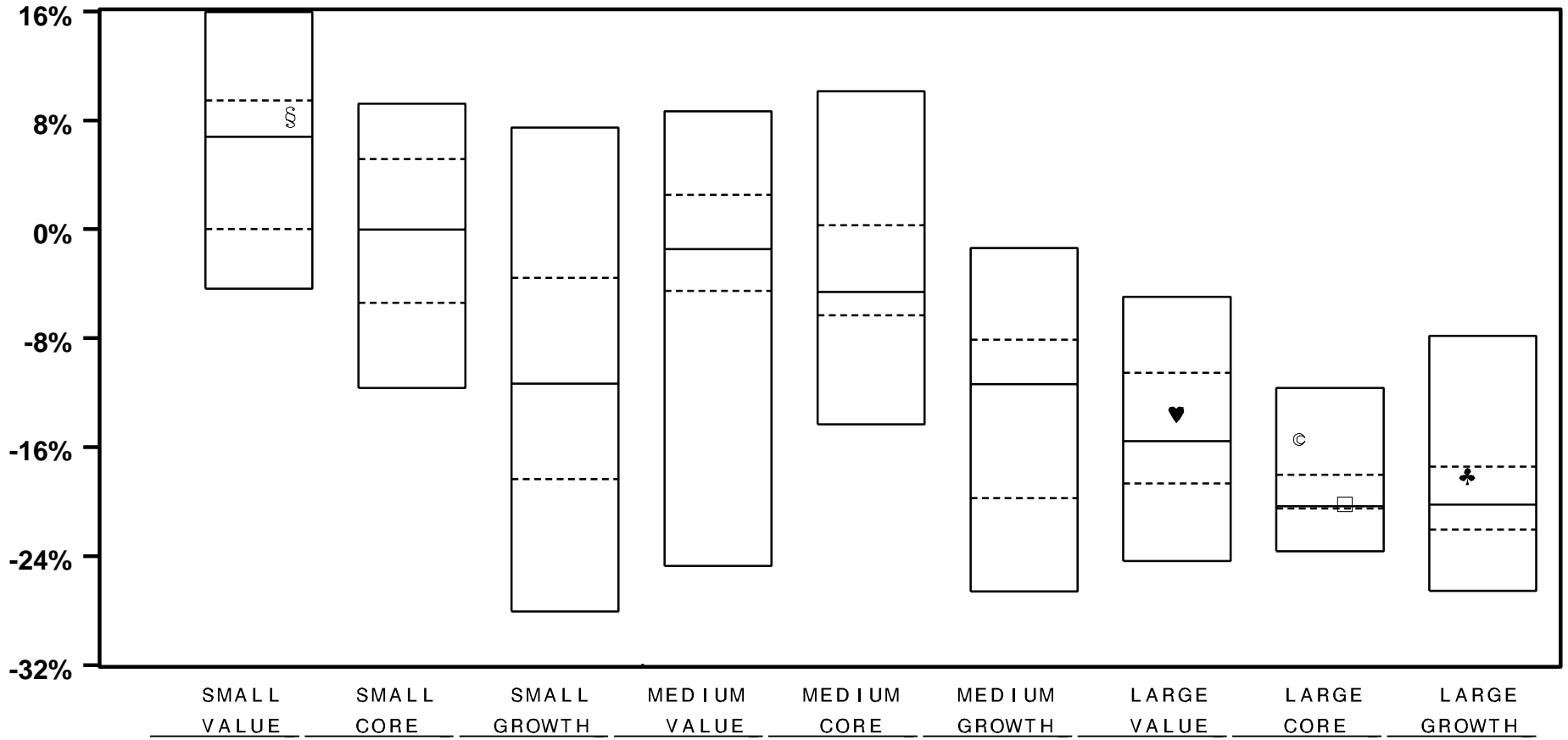


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								25.0	27	
♣ BARING									25.9	33
♥ DELAWARE							24.6		48	
□ ALLIANCE								24.4	54	
§ ROTHSCHILD	21.8								93	
<b>MEDIAN</b>	<b>30.1</b>	<b>28.9</b>	<b>34.4</b>	<b>28.7</b>	<b>28.2</b>	<b>31.0</b>	<b>24.4</b>	<b>24.4</b>	<b>22.6</b>	

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/02

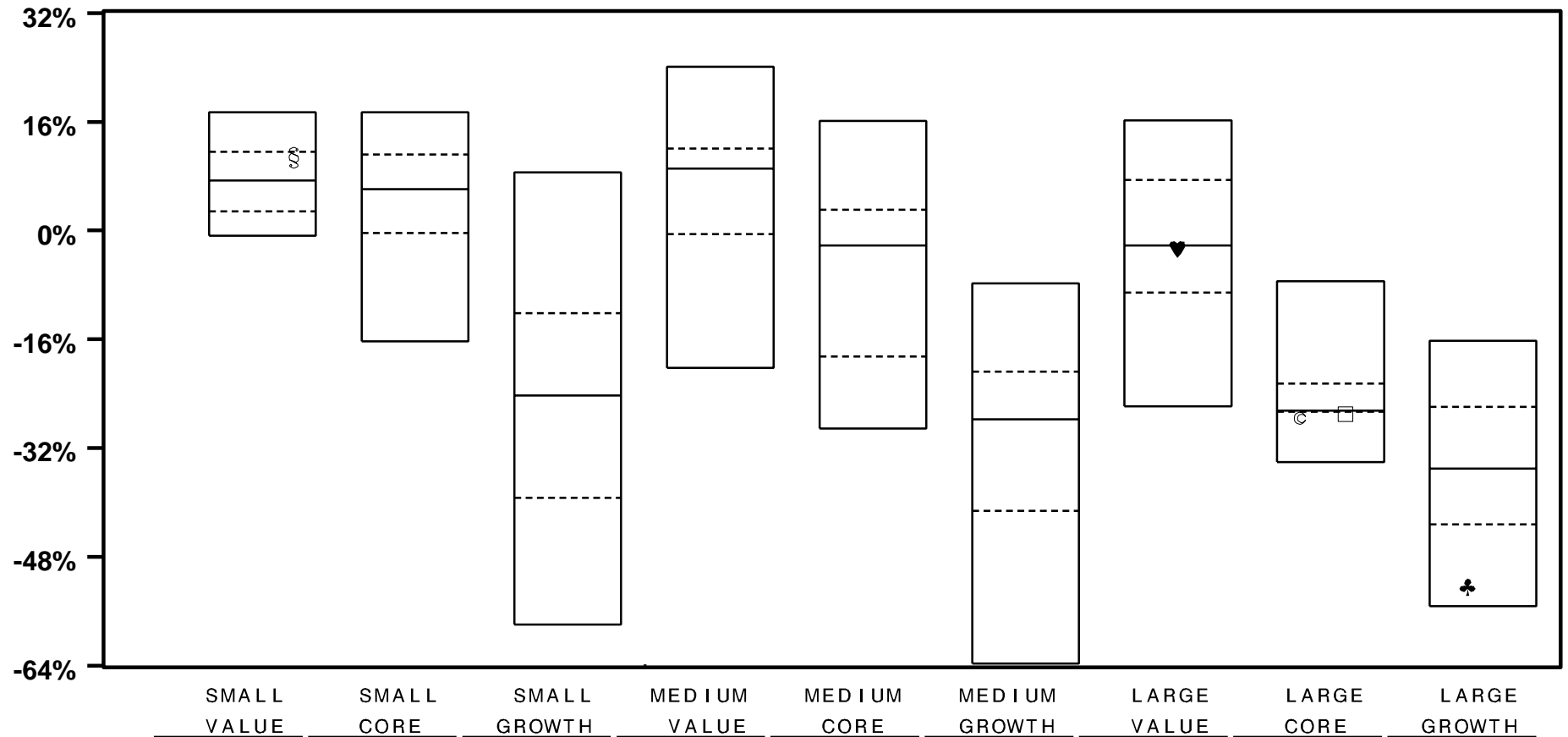


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								- 15.4	14	
♣ BARING									- 18.1	32
♥ DELAWARE							- 13.6			37
□ ALLIANCE								- 20.2		45
§ ROTHSCHILD	8.2									41
<b>MEDIAN</b>	<b>6.8</b>	<b>0.0</b>	<b>- 11.3</b>	<b>- 1.4</b>	<b>- 4.6</b>	<b>- 11.4</b>	<b>- 15.6</b>	<b>- 20.3</b>	<b>- 20.2</b>	

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/01



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

□ ALLIANCE

§ ROTHSCHILD 10.7 31

- 27.6 84

- 52.4 93

- 2.7 51

- 27.0 81

MEDIAN

7.3

6.1

- 24.3

9.1

- 2.2

- 27.8

- 2.2

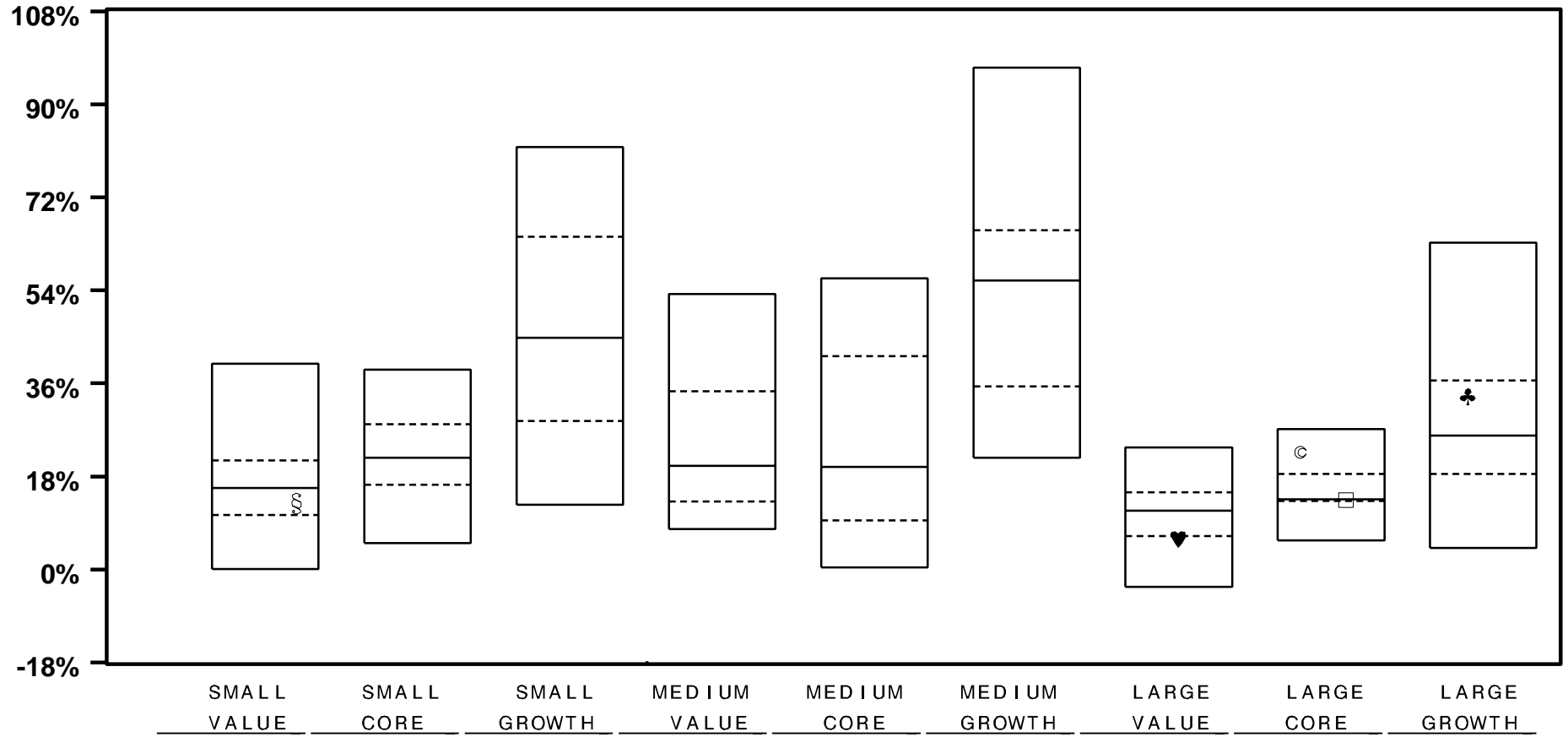
- 26.5

- 35.0

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/00

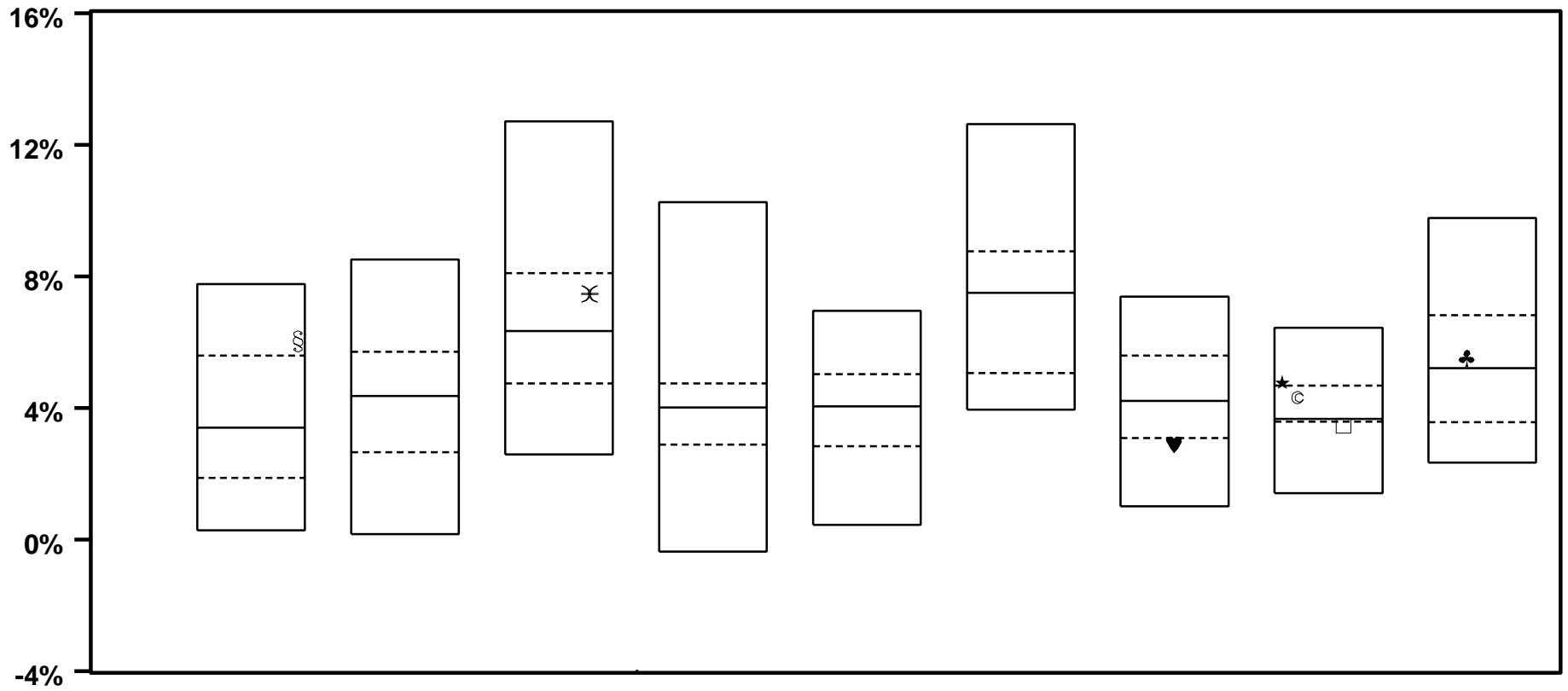


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								22.7	16	
♣ BARING									33.5	30
♥ DELAWARE							5.9	76		
□ ALLIANCE								13.5	53	
§ ROTHSCHILD	12.7	66								
<b>MEDIAN</b>	<b>15.8</b>	<b>21.6</b>	<b>44.8</b>	<b>20.0</b>	<b>19.9</b>	<b>55.9</b>	<b>11.3</b>	<b>13.5</b>	<b>25.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### QUARTER ENDING 9/05

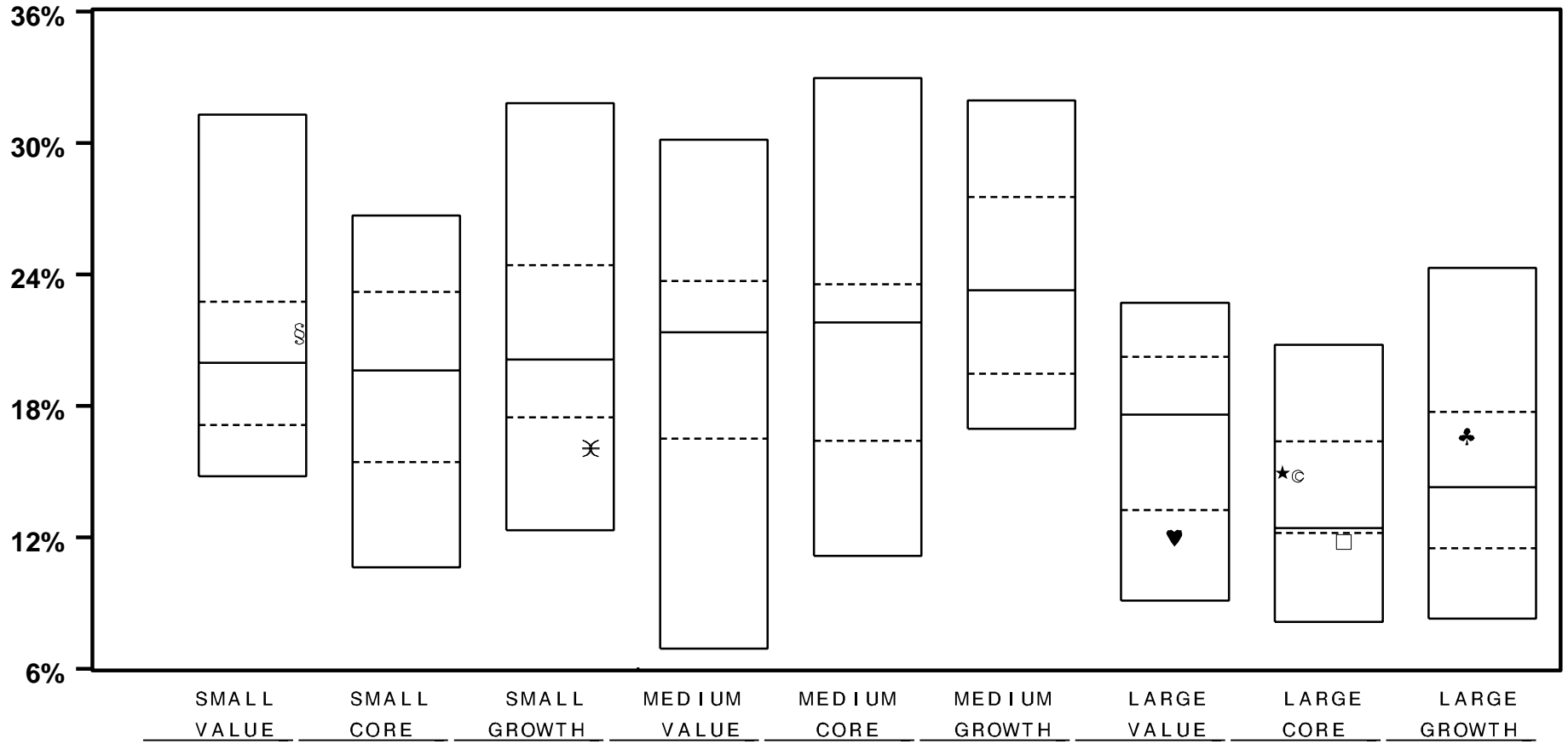


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								4.8	22
◎ EQTY COMPOSITE								4.3	29
♣ BARING									5.5 43
♥ DELAWARE							2.9	78	
□ ALLIANCE								3.5	80
⊗ LONGWOOD			7.5	31					
§ ROTHSCHILD	6.0	20							
<b>MEDIAN</b>	<b>3.4</b>	<b>4.4</b>	<b>6.3</b>	<b>4.0</b>	<b>4.0</b>	<b>7.5</b>	<b>4.2</b>	<b>3.7</b>	<b>5.2</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/05

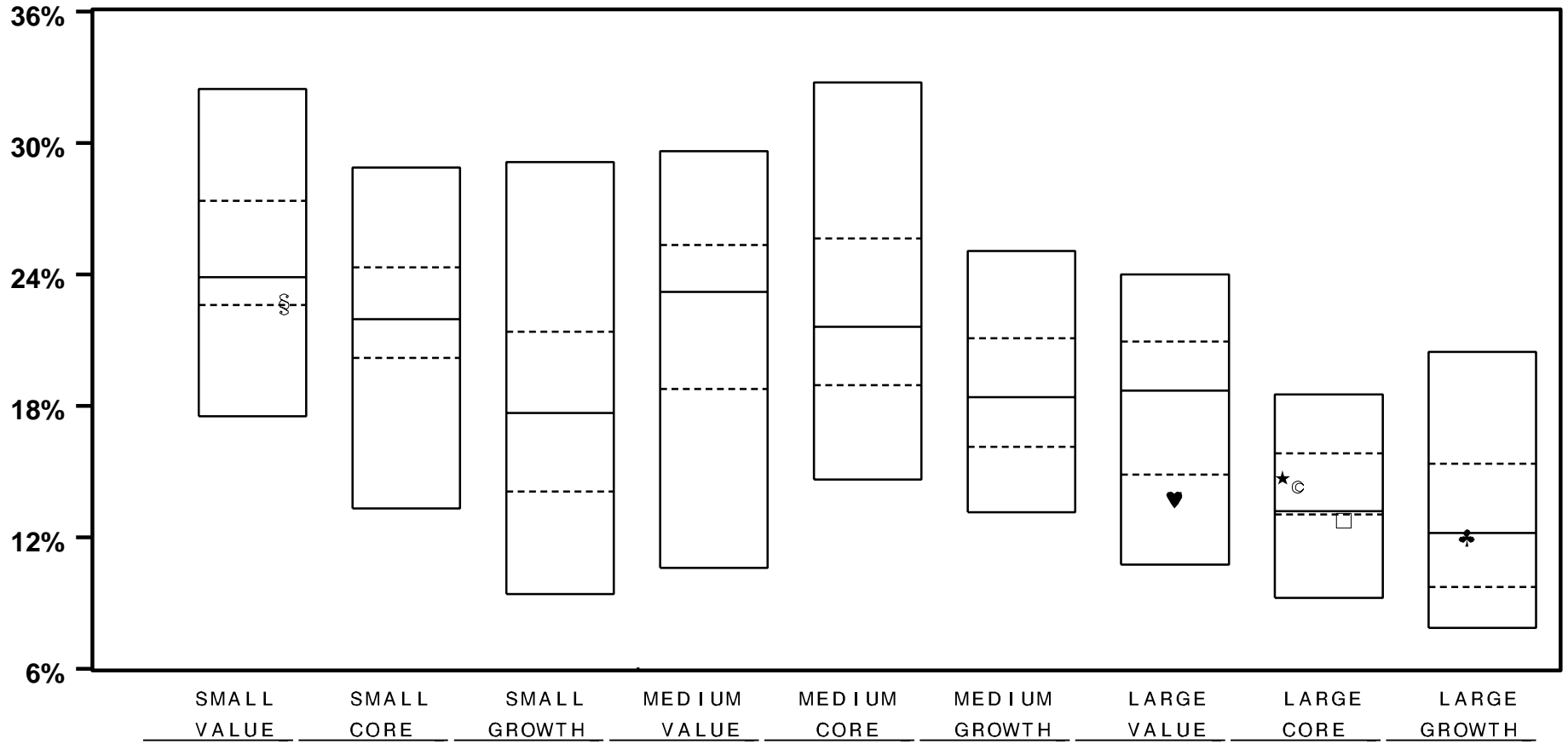


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								15.0	30
◎ EQTY COMPOSITE								14.8	31
♣ BARING									16.6
♥ DELAWARE							12.0	82	
□ ALLIANCE								11.8	84
⌘ LONGWOOD			16.1	79					
§ ROTHSCHILD	21.3	39							
<b>MEDIAN</b>	<b>20.0</b>	<b>19.6</b>	<b>20.1</b>	<b>21.4</b>	<b>21.8</b>	<b>23.3</b>	<b>17.6</b>	<b>12.4</b>	<b>14.3</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### TWO YEARS ENDING 9/05



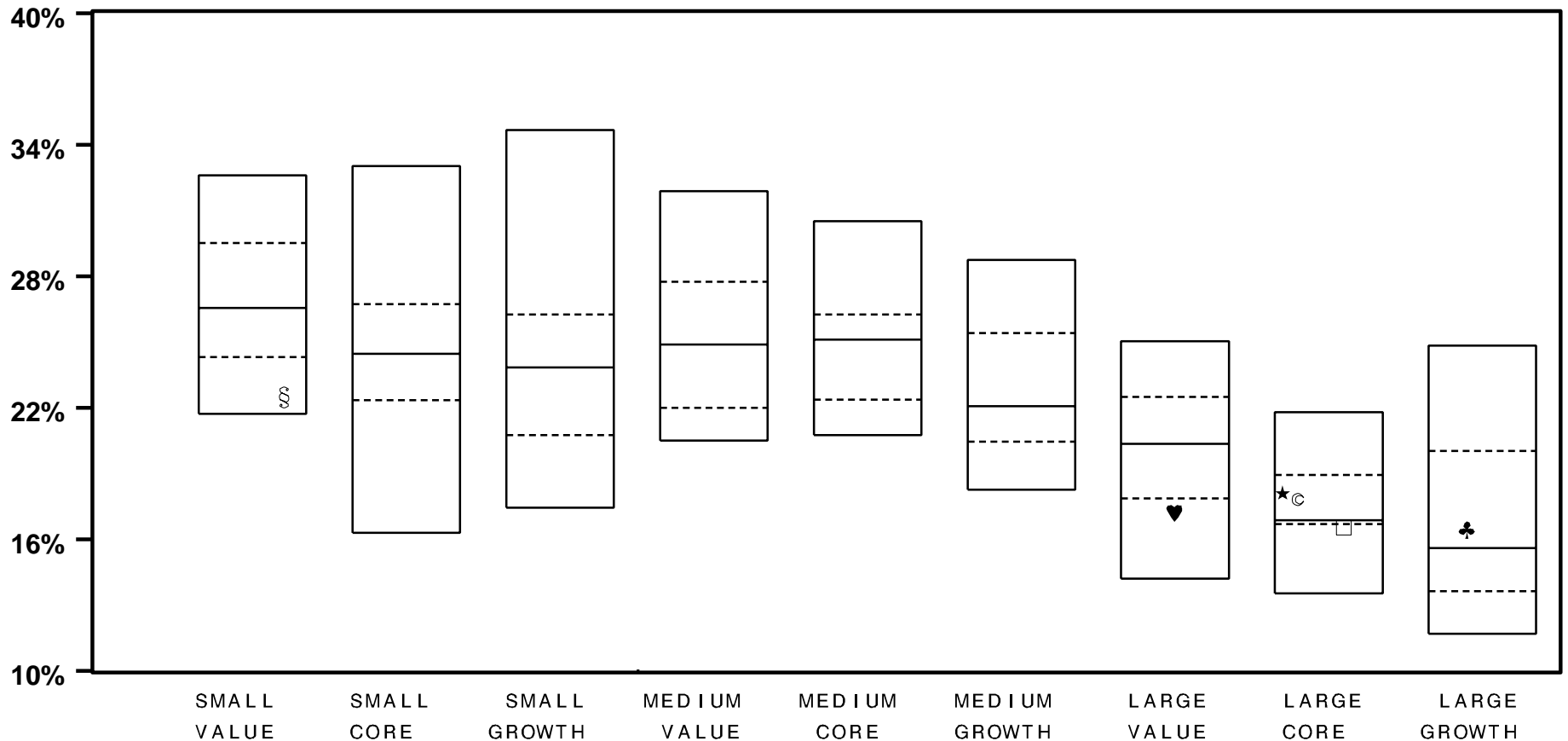
★ ERS COMPOSITE								14.7	33
⊙ EQTY COMPOSITE								14.3	37
♣ BARING									12.0 52
♥ DELAWARE							13.7	84	
□ ALLIANCE								12.8	84
§ ROTHSCHILD	22.6								74
<b>MEDIAN</b>	<b>23.9</b>	<b>22.0</b>	<b>17.7</b>	<b>23.2</b>	<b>21.6</b>	<b>18.4</b>	<b>18.7</b>	<b>13.2</b>	<b>12.2</b>



# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### THREE YEARS ENDING 9/05

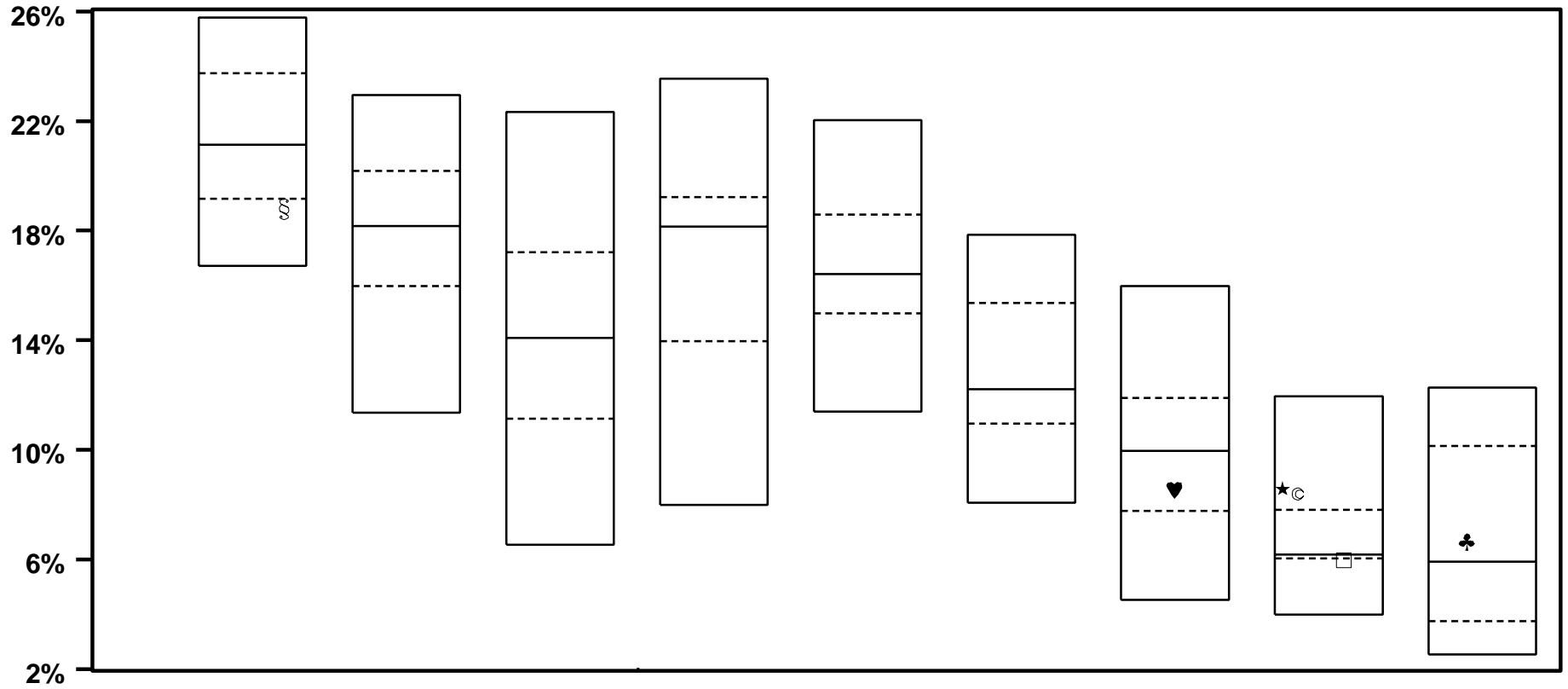


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								18.1	32
◎ EQTY COMPOSITE								17.8	35
♣ BARING									16.4
♥ DELAWARE							17.2	79	
□ ALLIANCE								16.5	83
§ ROTHSCHILD	22.5								
<b>MEDIAN</b>	<b>26.6</b>	<b>24.4</b>	<b>23.8</b>	<b>24.9</b>	<b>25.1</b>	<b>22.1</b>	<b>20.3</b>	<b>16.9</b>	<b>15.6</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### FOUR YEARS ENDING 9/05

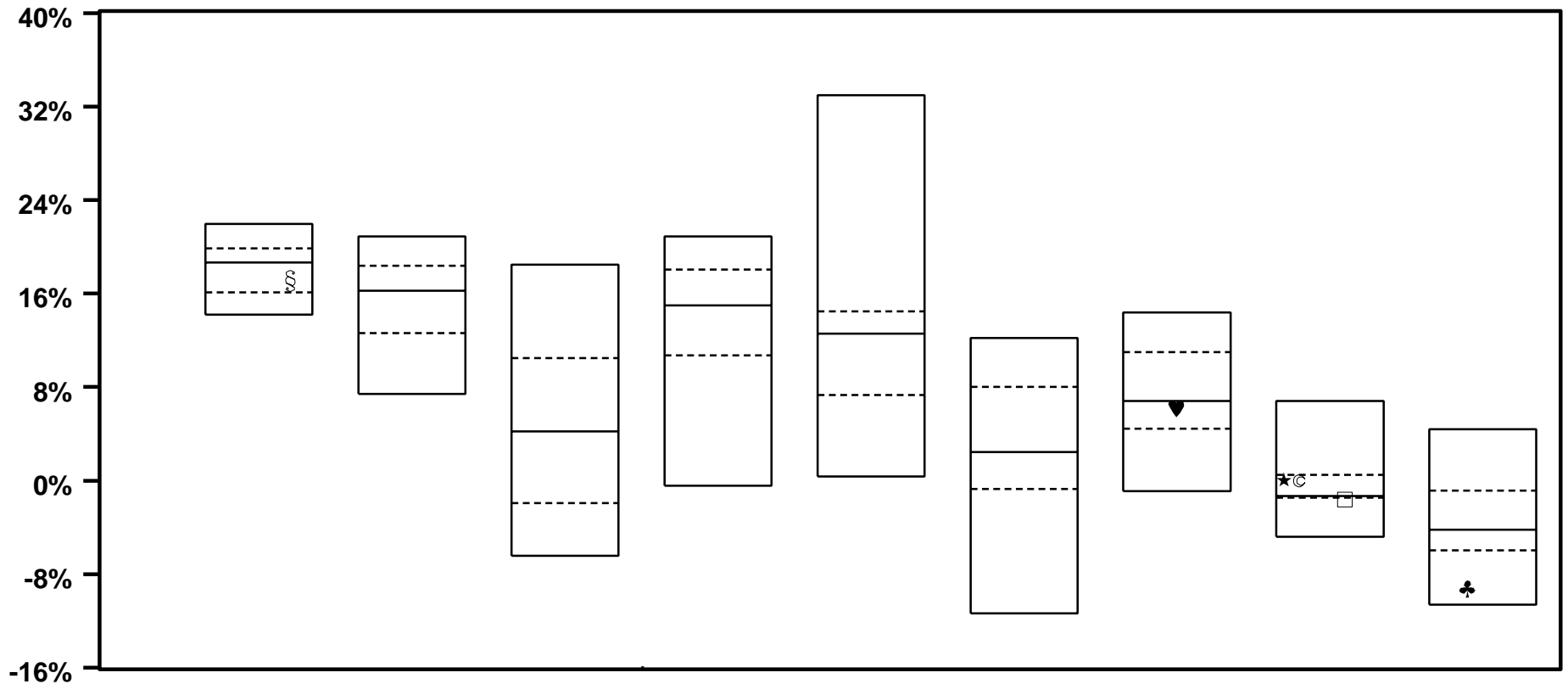


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								8.6	19
◎ EQTY COMPOSITE								8.4	20
♣ BARING									6.6
♥ DELAWARE							8.6	60	
□ ALLIANCE								6.0	78
§ ROTHSCHILD	18.8								76
<b>MEDIAN</b>	<b>21.1</b>	<b>18.2</b>	<b>14.1</b>	<b>18.1</b>	<b>16.4</b>	<b>12.2</b>	<b>10.0</b>	<b>6.2</b>	<b>5.9</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### FIVE YEARS ENDING 9/05

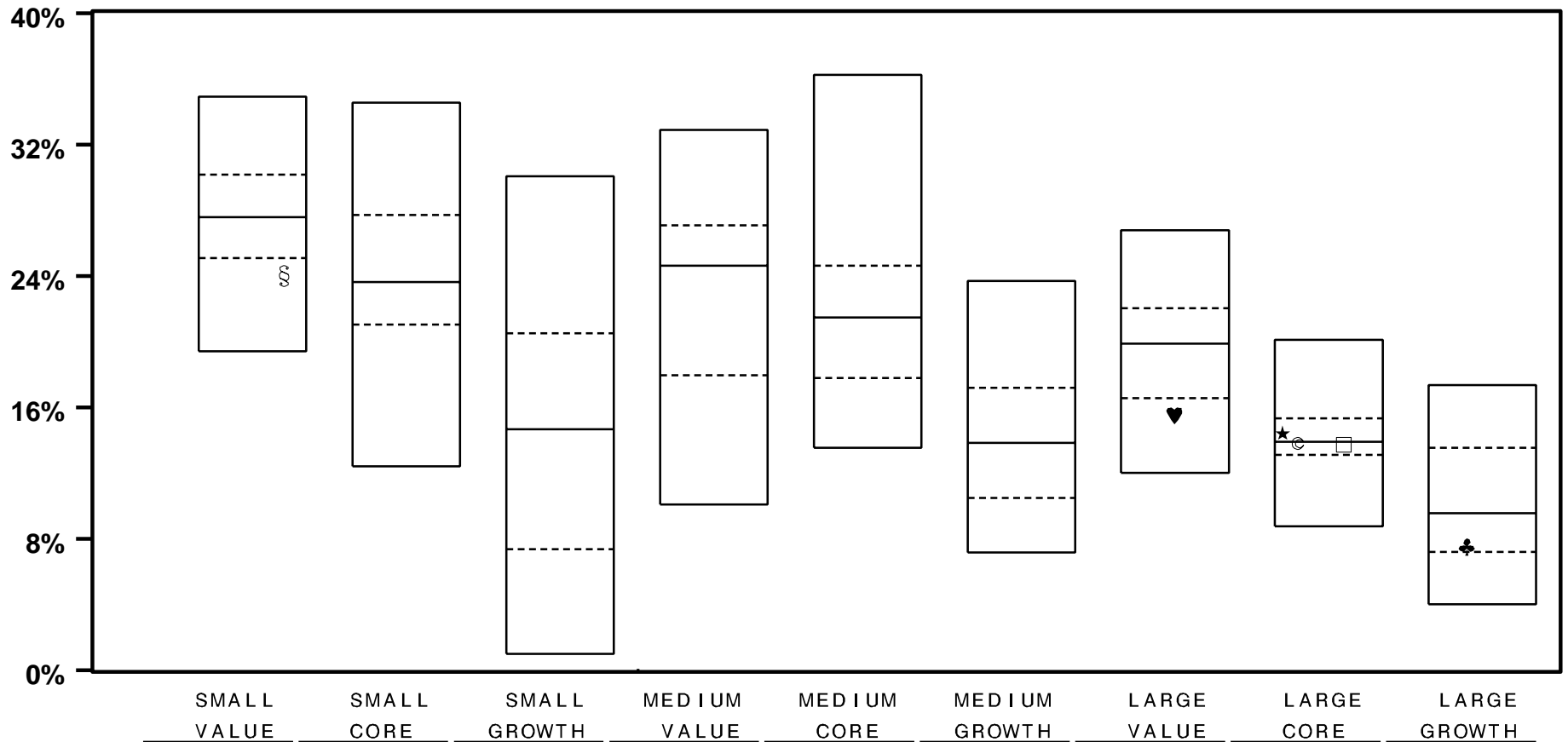


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								0.1	30
⊙ EQTY COMPOSITE								0.0	30
♣ BARING									-9.2 92
♥ DELAWARE							6.2	53	
□ ALLIANCE								-1.6	84
§ ROTHSCHILD	17.1								
MEDIAN	18.7	16.2	4.2	15.0	12.6	2.4	6.8	-1.3	-4.2

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/04

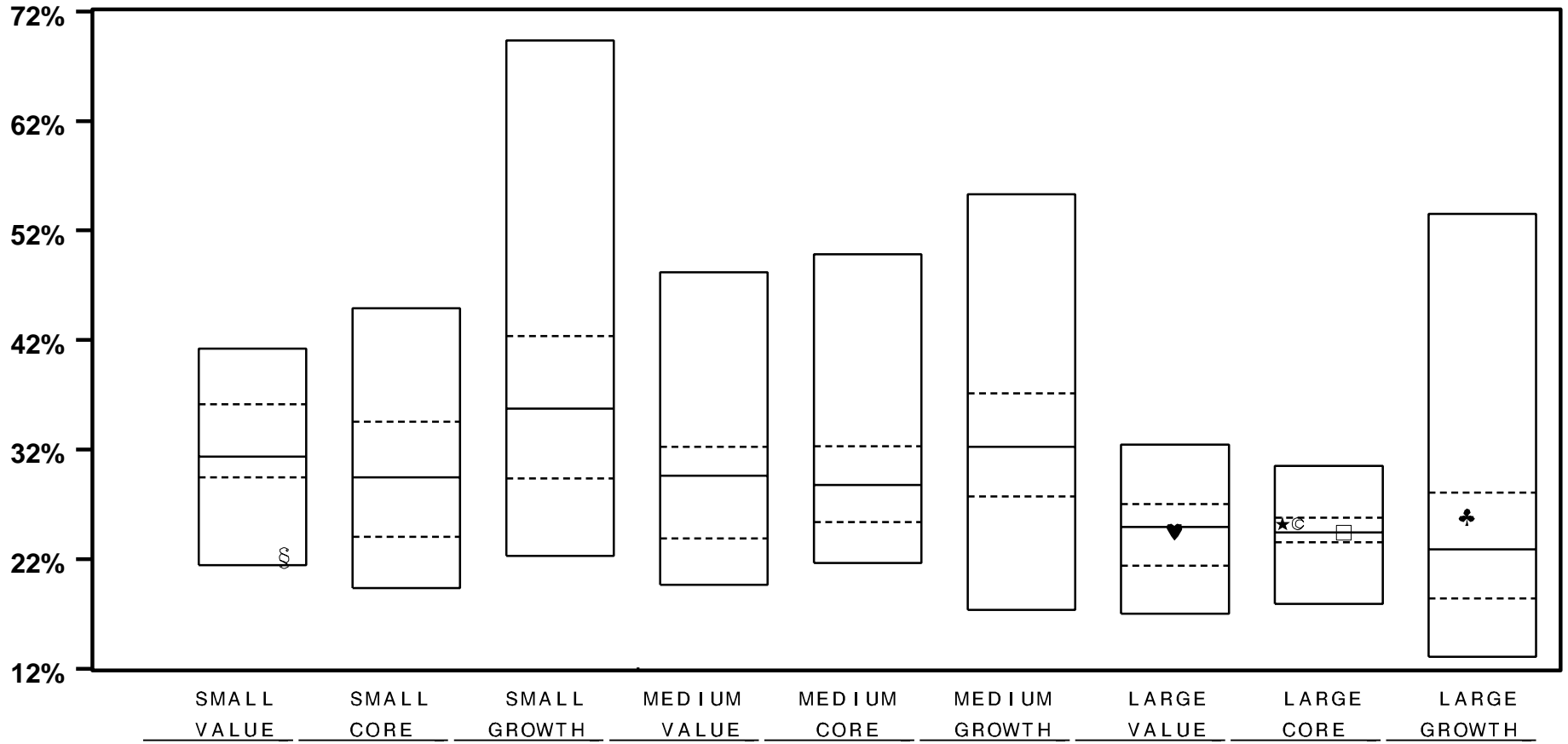


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								14.4	32
⊙ EQTY COMPOSITE								13.8	65
♣ BARING									7.5 69
♥ DELAWARE							15.5	79	
□ ALLIANCE								13.7	69
§ ROTHSCHILD	24.0								82
<b>MEDIAN</b>	<b>27.6</b>	<b>23.6</b>	<b>14.7</b>	<b>24.6</b>	<b>21.5</b>	<b>13.8</b>	<b>19.9</b>	<b>13.9</b>	<b>9.6</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/03

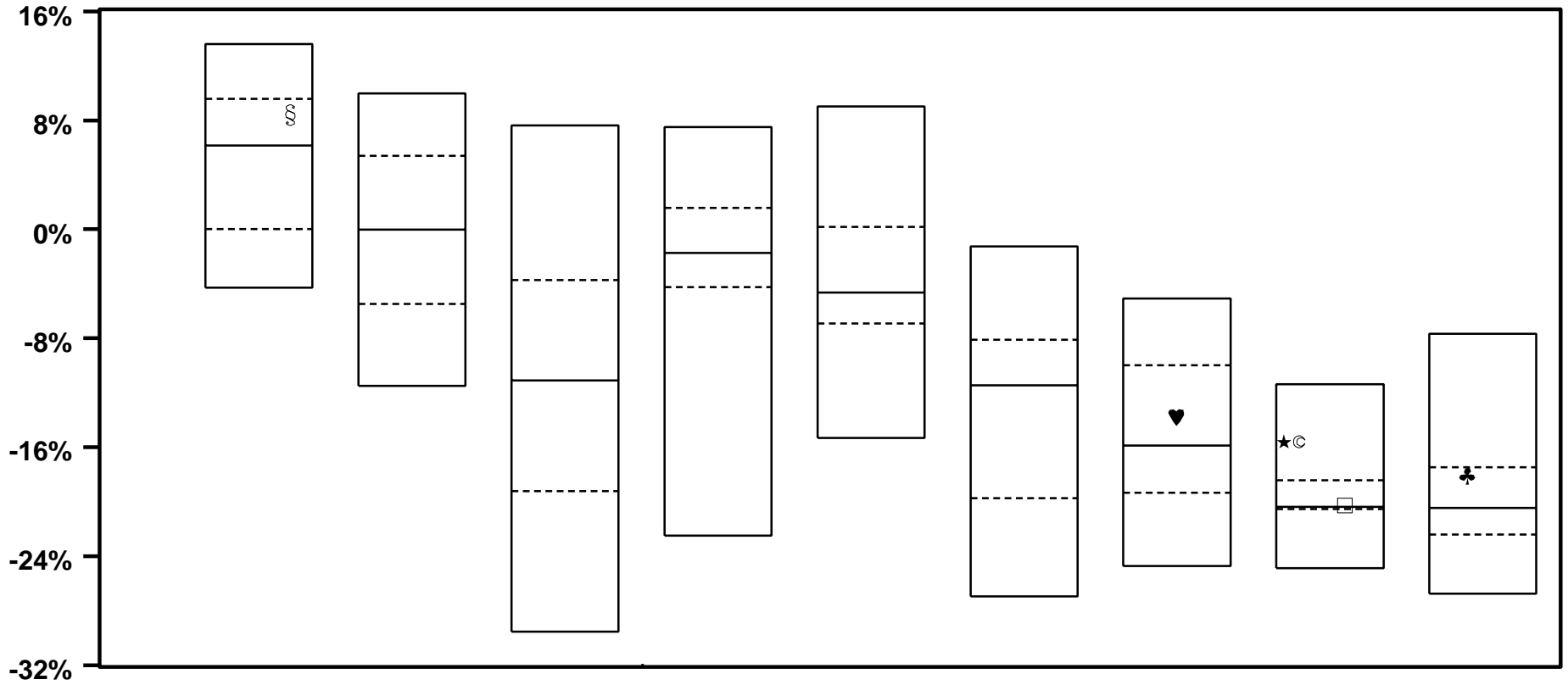


★ ERS COMPOSITE								25.2	30
◎ EQTY COMPOSITE								25.2	30
♣ BARING									25.9 33
♥ DELAWARE							24.5	52	
□ ALLIANCE								24.4	52
§ ROTHSCHILD	22.1								93
<b>MEDIAN</b>	<b>31.4</b>	<b>29.5</b>	<b>35.8</b>	<b>29.6</b>	<b>28.8</b>	<b>32.2</b>	<b>24.9</b>	<b>24.4</b>	<b>22.9</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/02

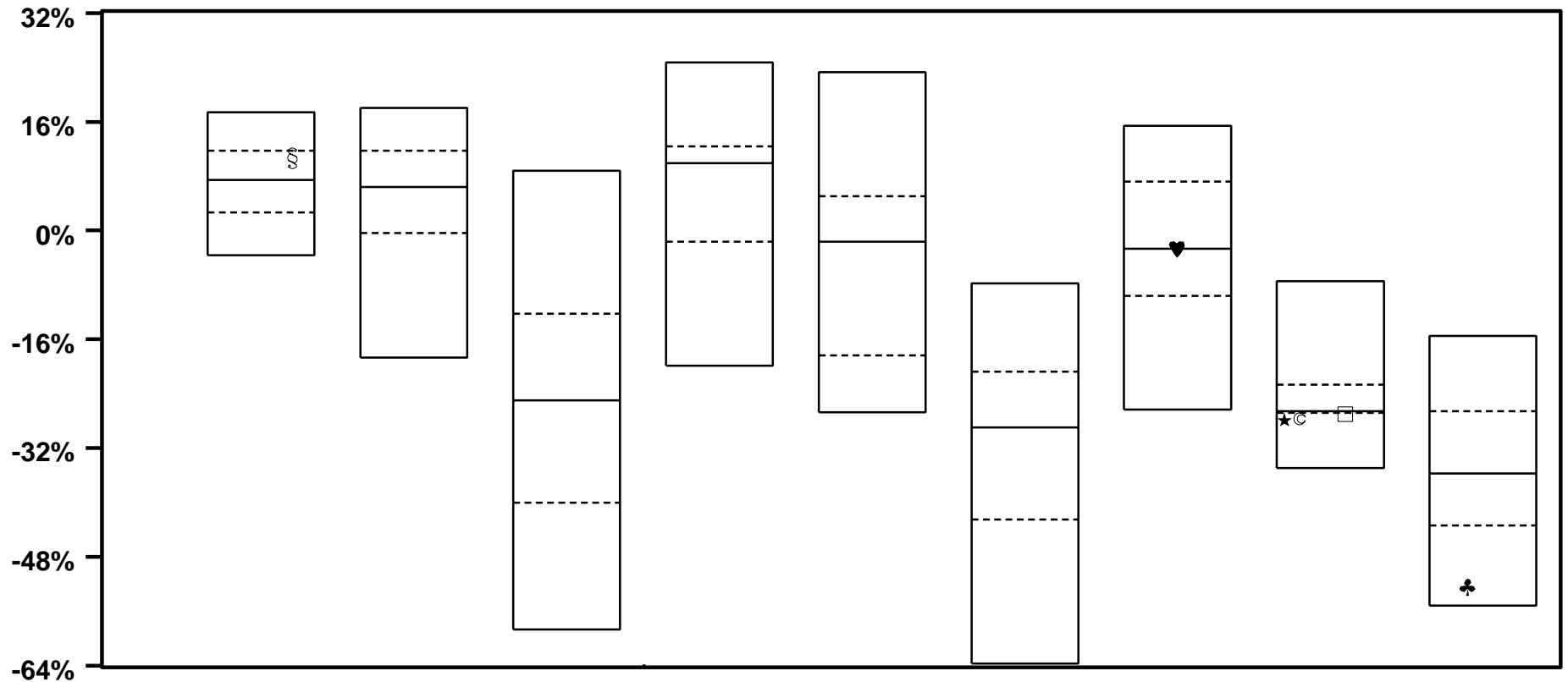


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 15.6	14
◎ EQTY COMPOSITE								- 15.6	14
♣ BARING									- 18.1    28
♥ DELAWARE							- 13.8	37	
□ ALLIANCE								- 20.3	43
§ ROTHSCHILD	8.4								
<b>MEDIAN</b>	<b>6.2</b>	<b>0.0</b>	<b>- 11.1</b>	<b>- 1.7</b>	<b>- 4.6</b>	<b>- 11.5</b>	<b>- 15.9</b>	<b>- 20.4</b>	<b>- 20.4</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/01

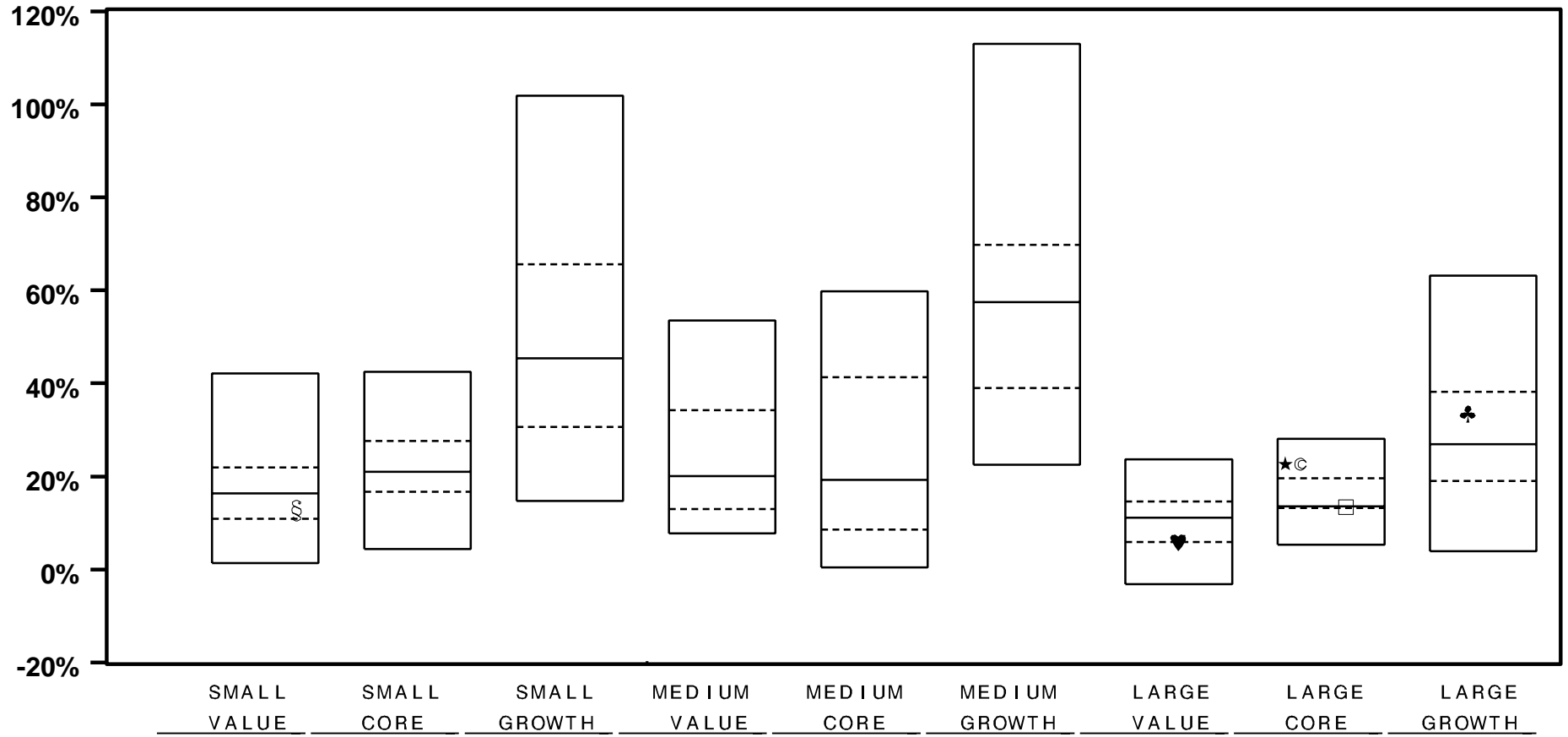


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE							- 2.7	84	
◎ EQTY COMPOSITE							- 27.7	82	
♣ BARING									- 52.4 93
♥ DELAWARE							- 2.7	49	
□ ALLIANCE							- 27.0	78	
§ ROTHSCHILD	10.6								
<b>MEDIAN</b>	<b>7.4</b>	<b>6.4</b>	<b>- 25.0</b>	<b>9.9</b>	<b>- 1.6</b>	<b>- 29.0</b>	<b>- 2.7</b>	<b>- 26.6</b>	<b>- 35.7</b>

# VERMONT STATE EMPLOYEES

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/00



★ ERS COMPOSITE								22.7	17
© EQTY COMPOSITE								22.7	17
♣ BARING									33.5 32
♥ DELAWARE							5.9	74	
□ ALLIANCE								13.5	52
§ ROTHSCHILD	12.7	69							
<b>MEDIAN</b>	<b>16.4</b>	<b>21.0</b>	<b>45.4</b>	<b>20.1</b>	<b>19.3</b>	<b>57.5</b>	<b>11.1</b>	<b>13.5</b>	<b>27.0</b>





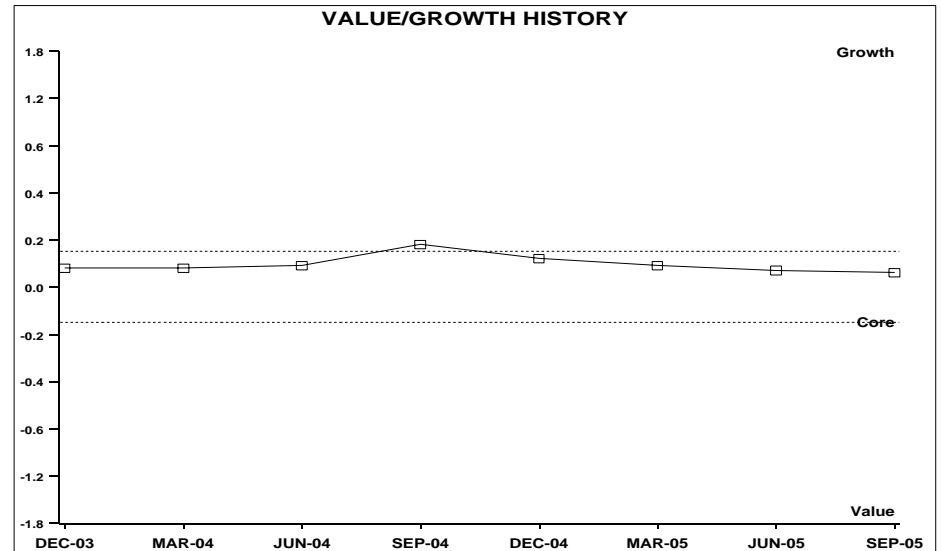
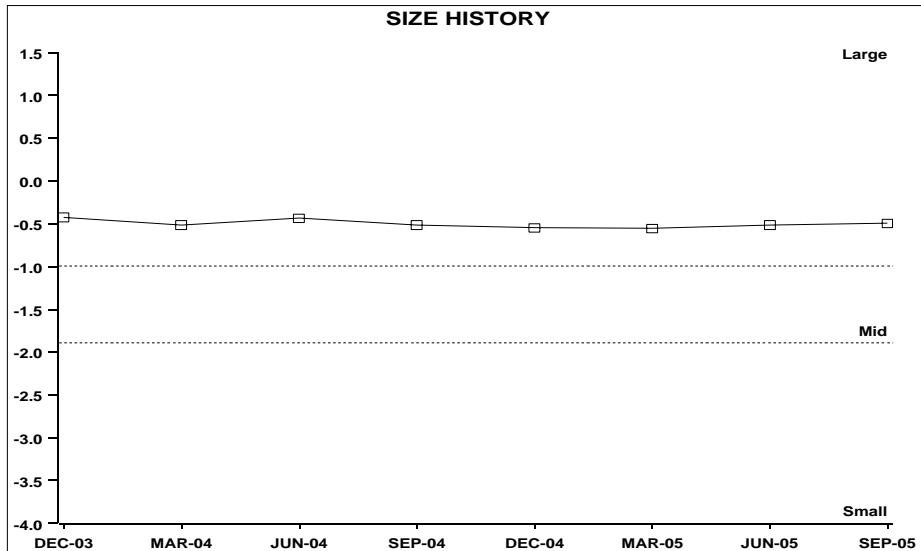
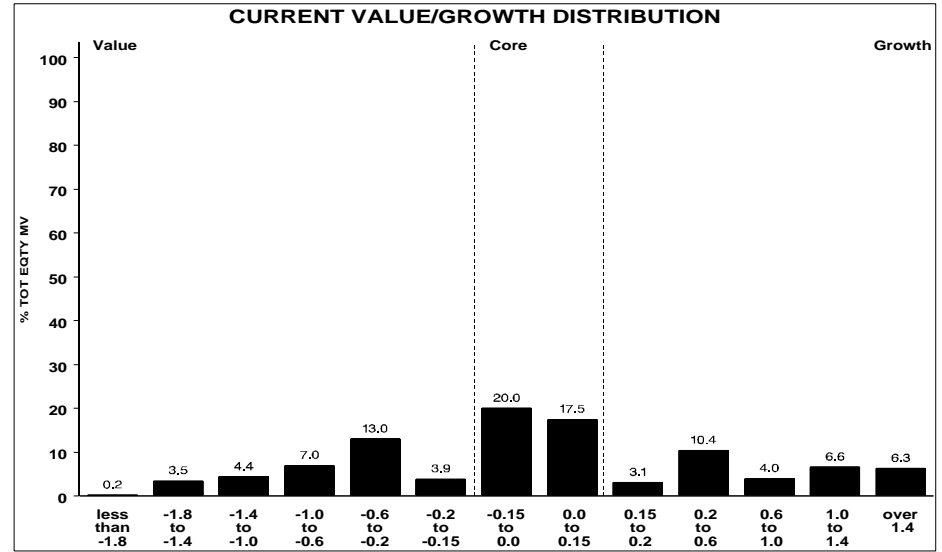
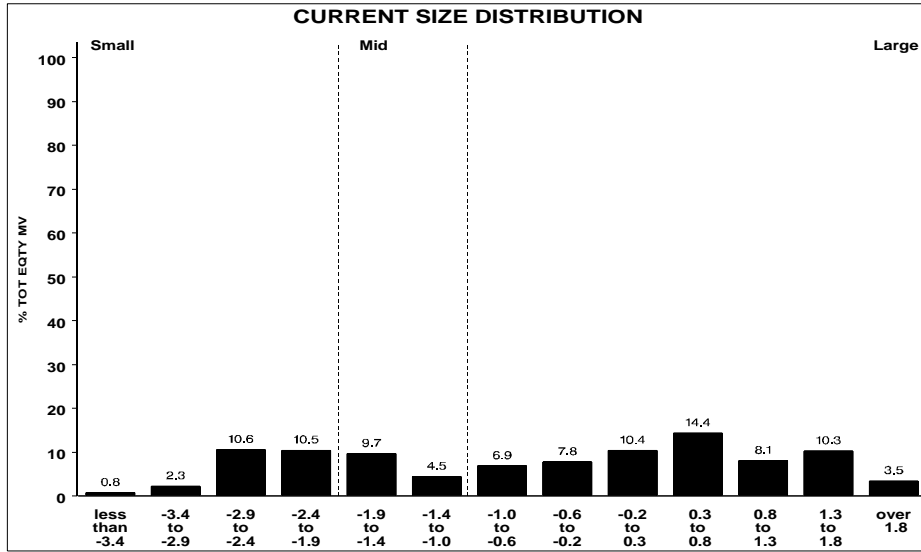
# VERMONT STATE EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### EMPLOYEES RETIREMENT SYSTEM COMPOSITE



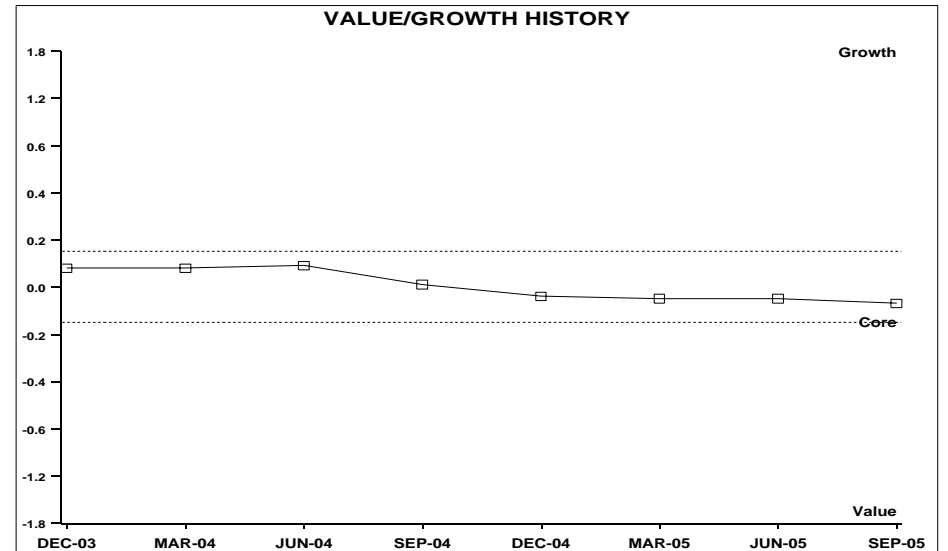
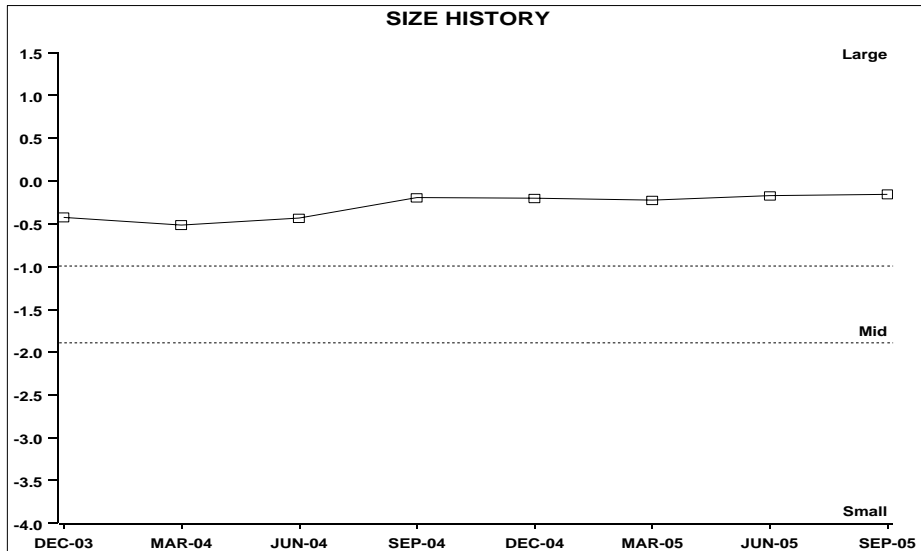
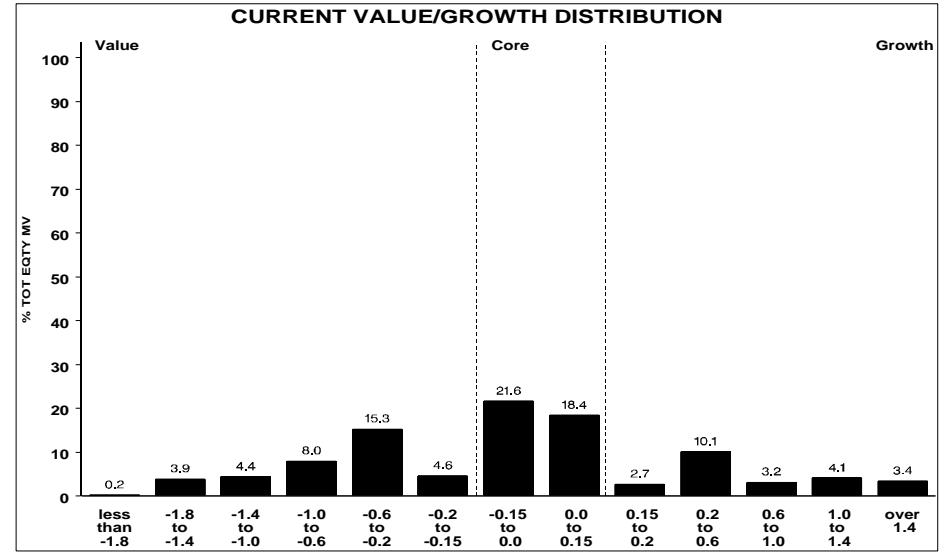
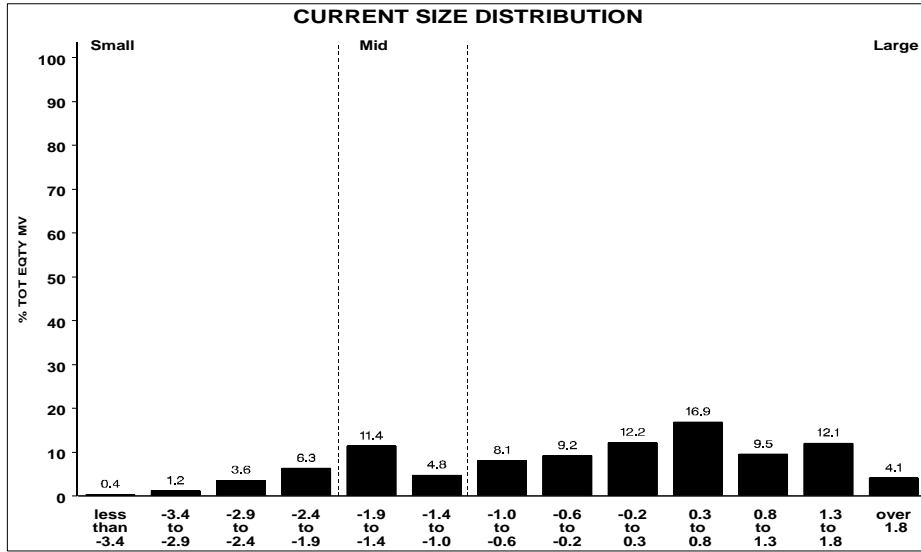
# VERMONT STATE EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### DOMESTIC EQUITY MANAGER COMPOSITE



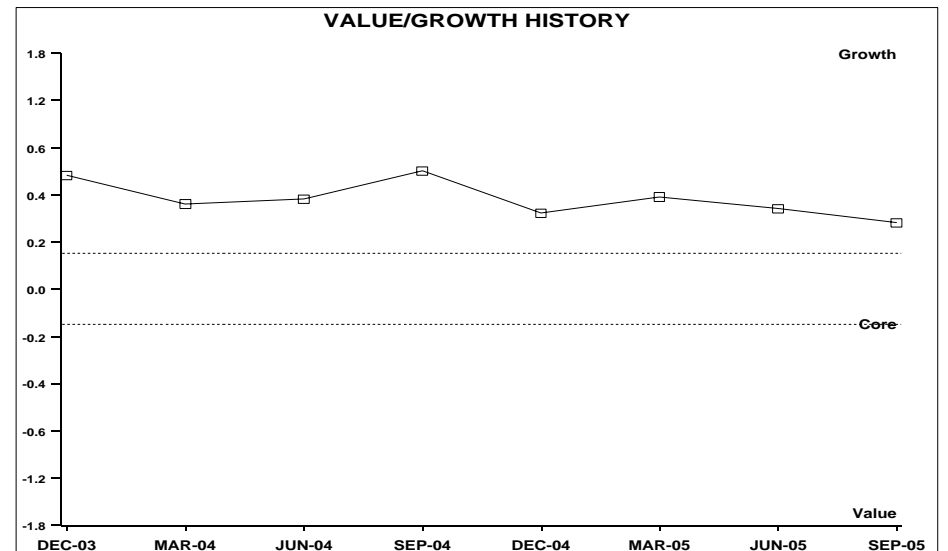
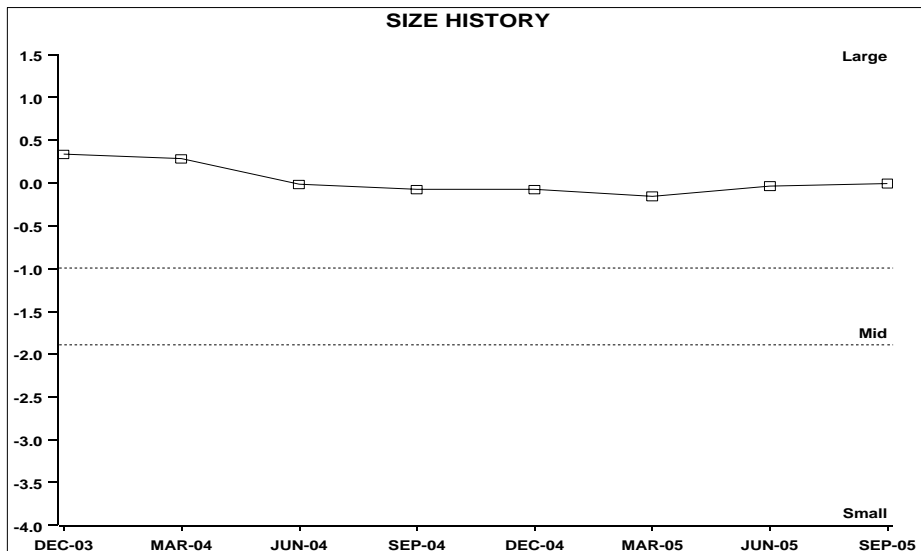
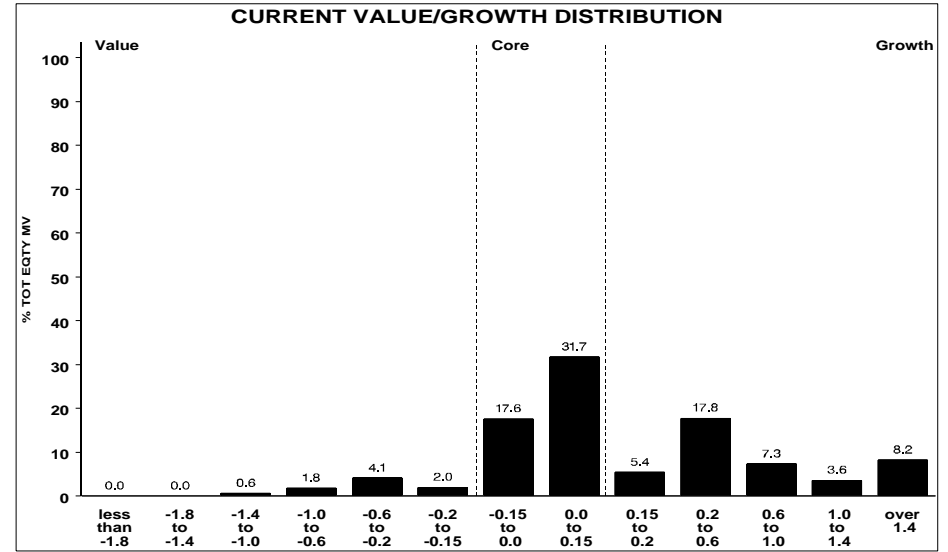
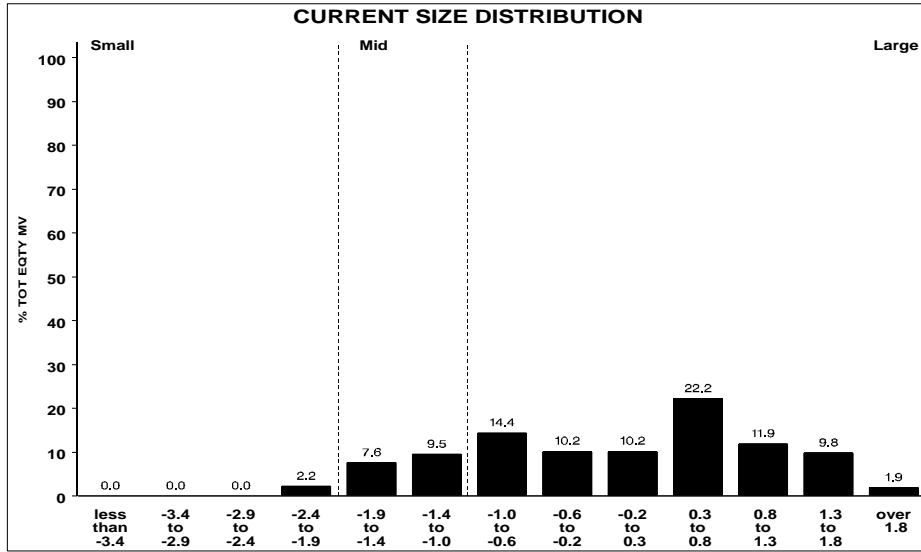
# VERMONT STATE EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### BARING



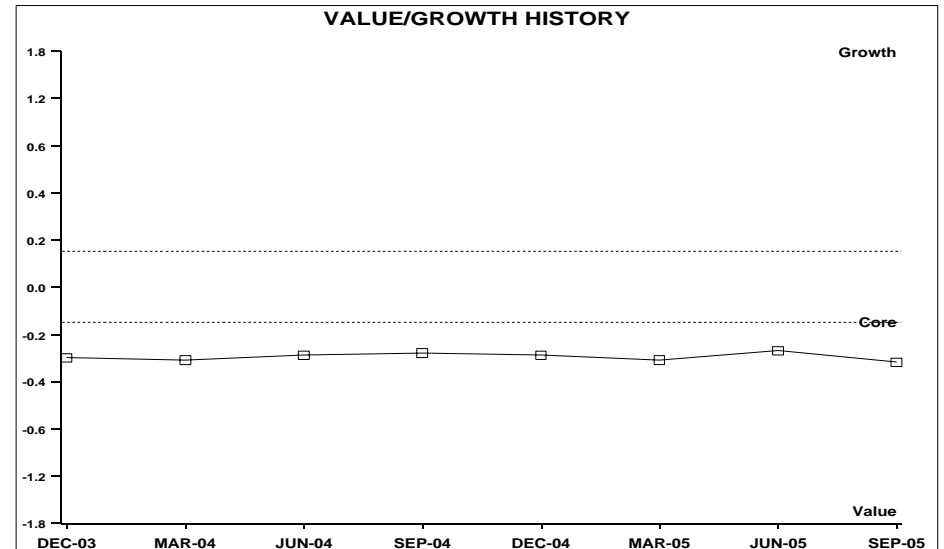
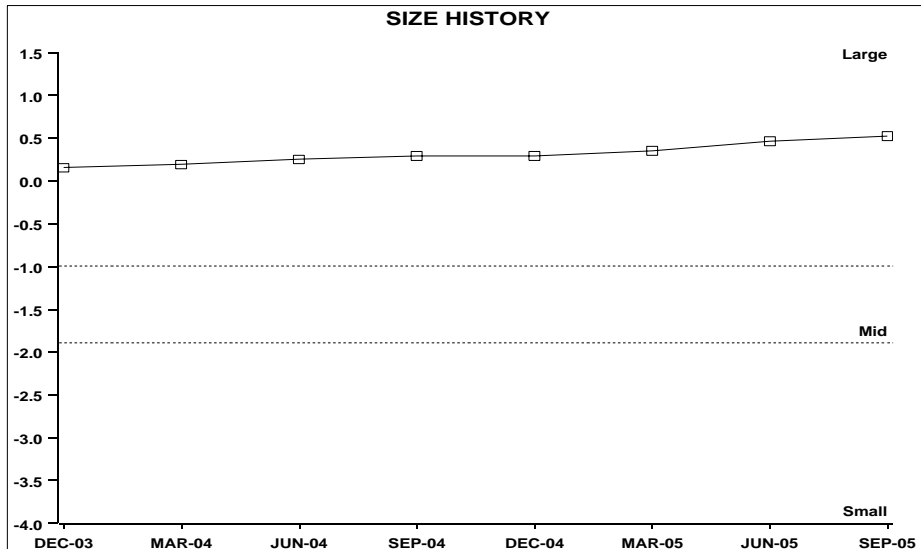
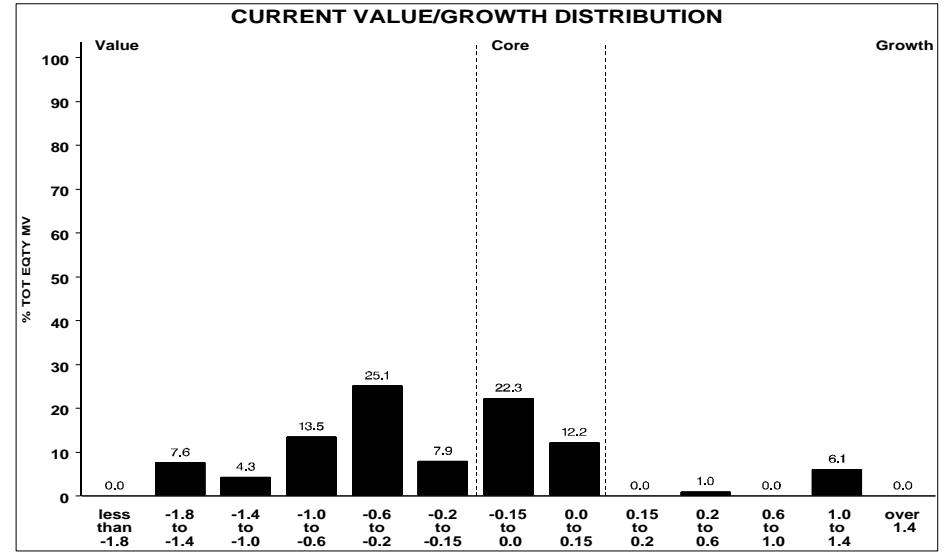
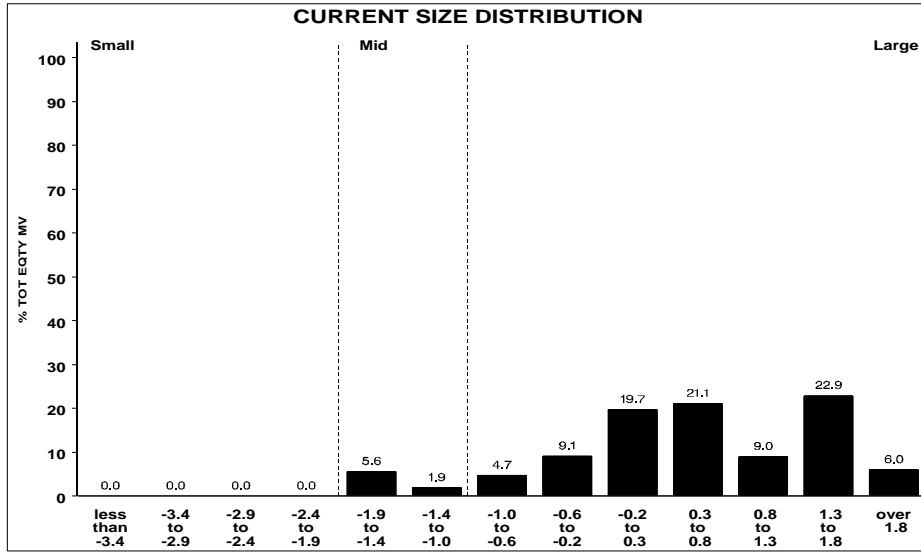
# VERMONT STATE EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### DELAWARE



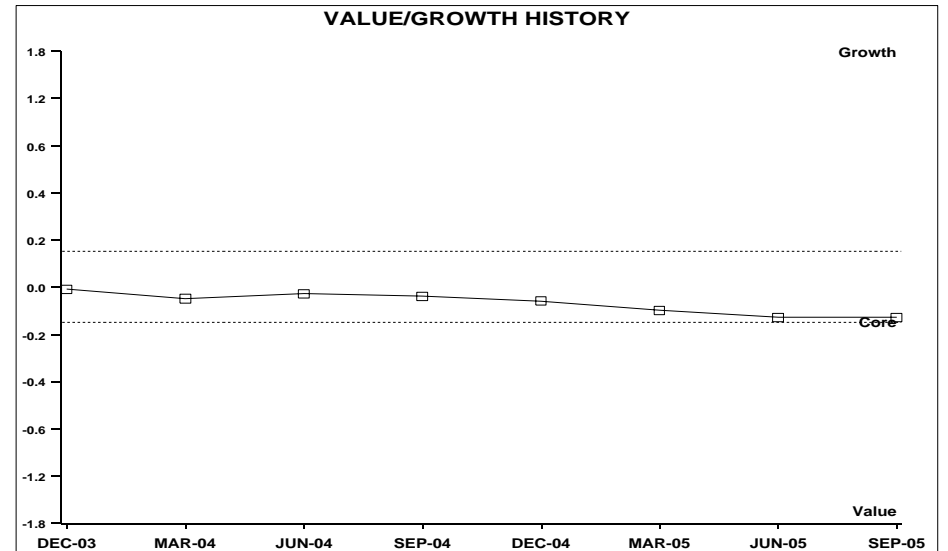
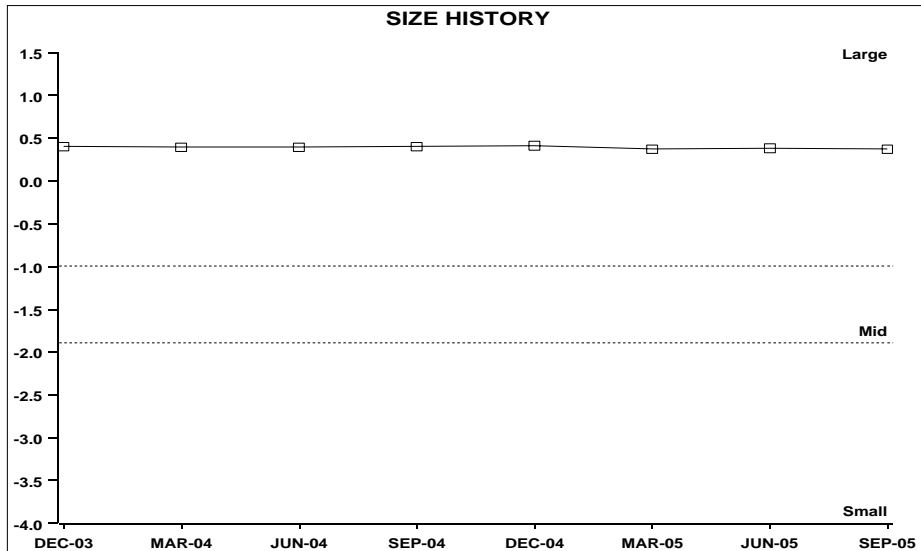
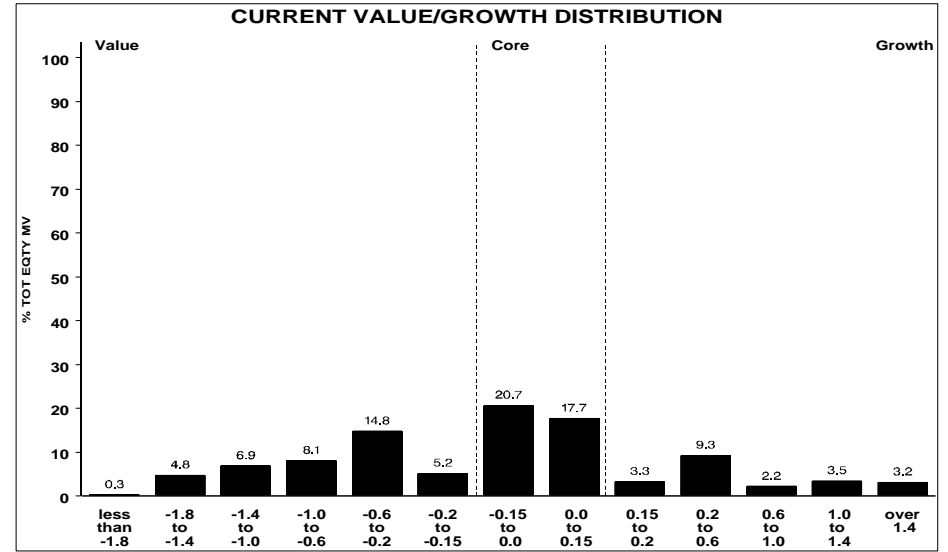
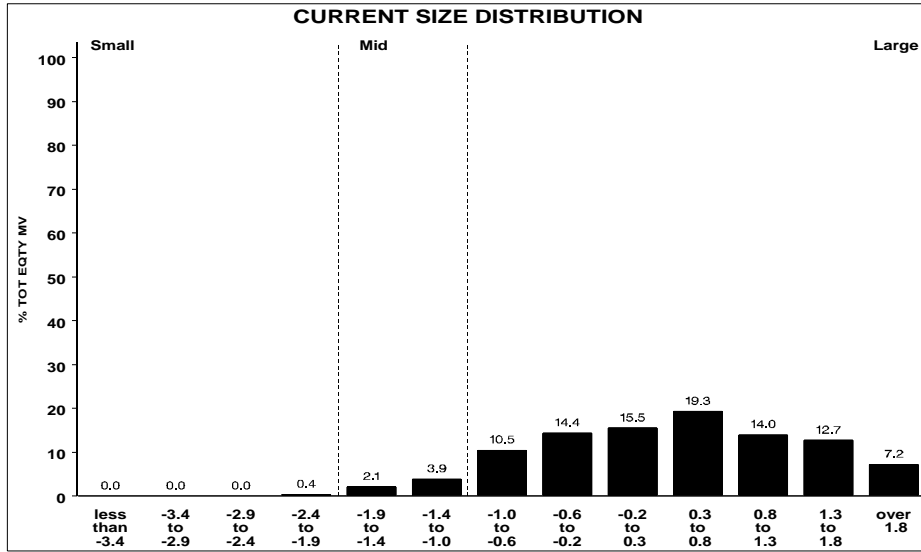
# VERMONT STATE EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### ALLIANCE



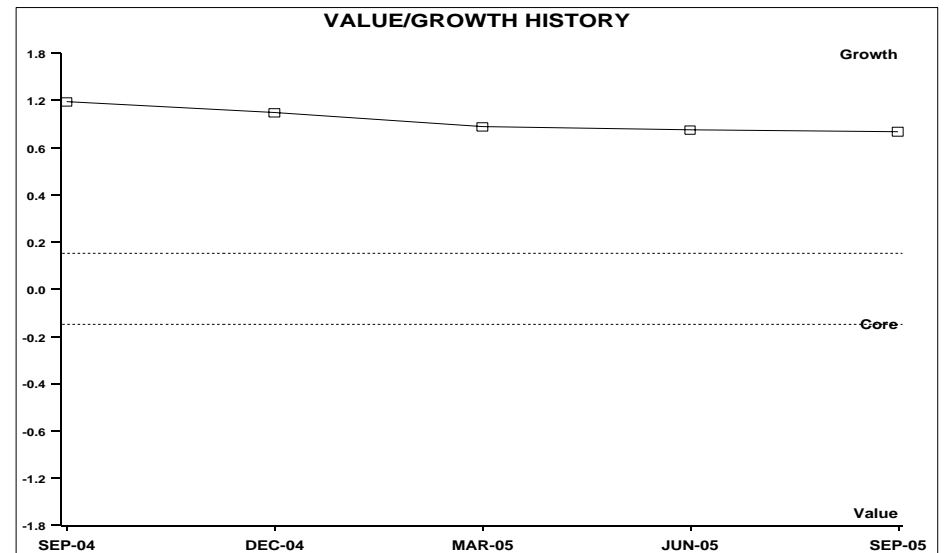
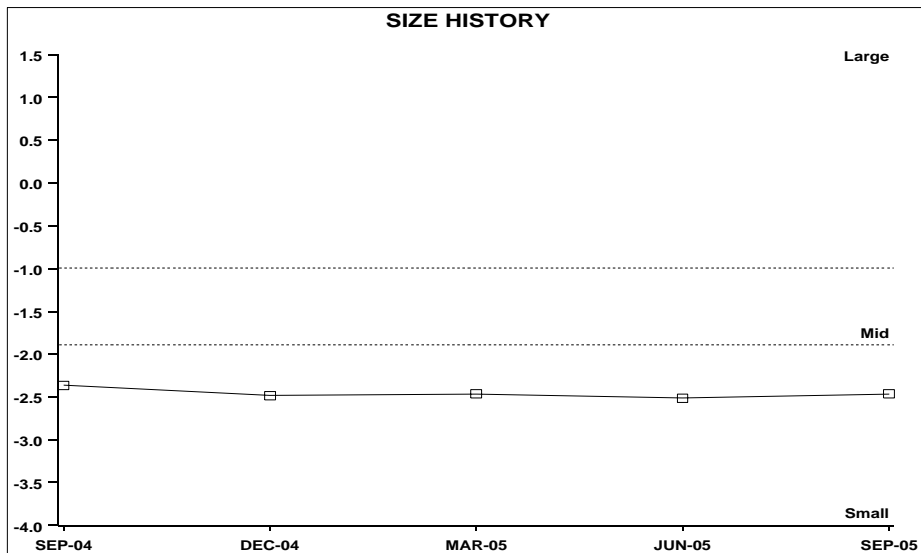
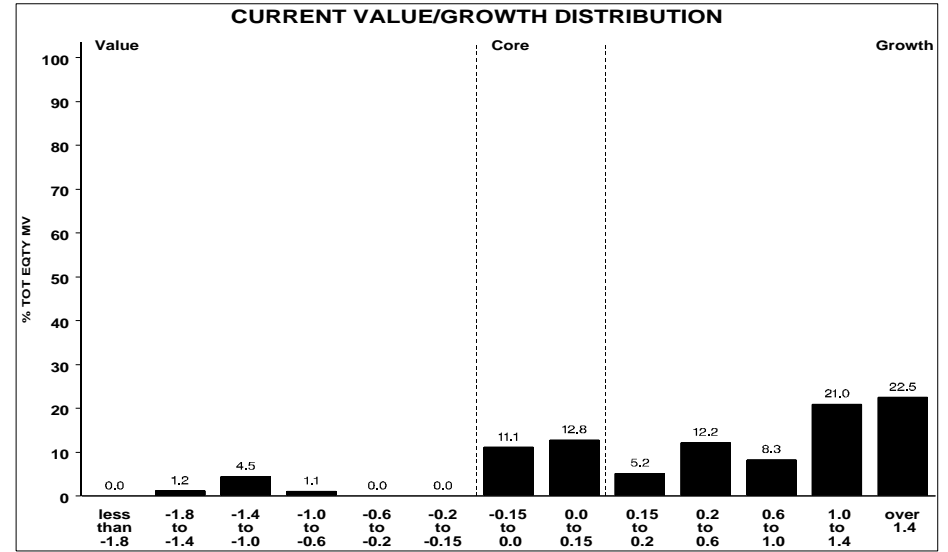
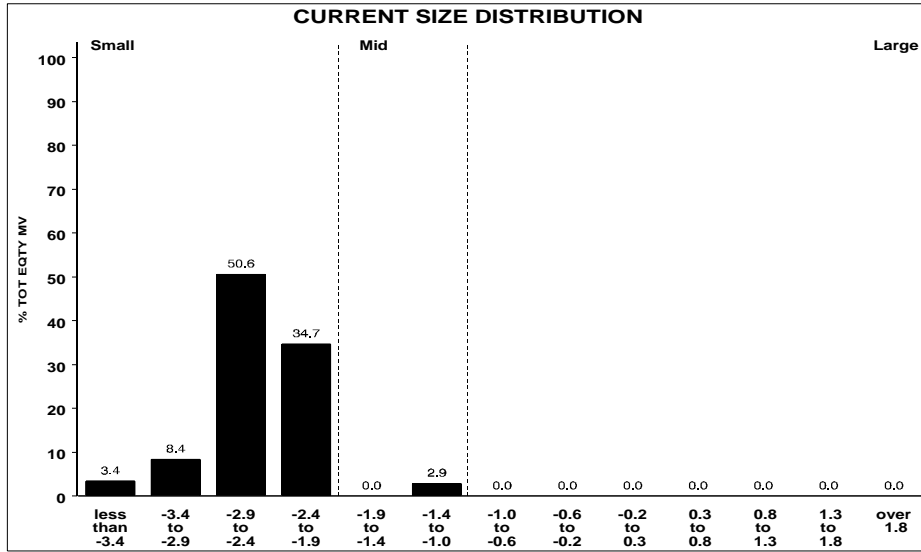
# VERMONT STATE EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### LONGWOOD



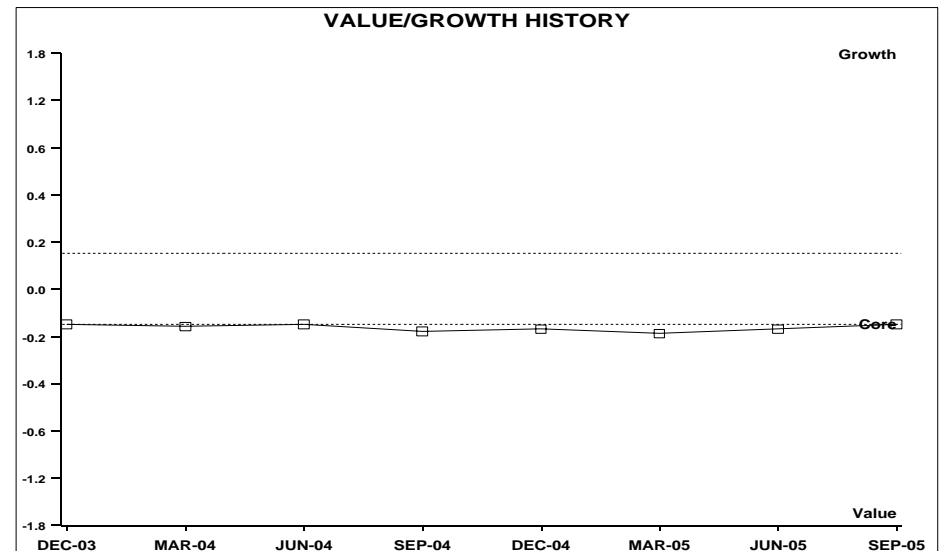
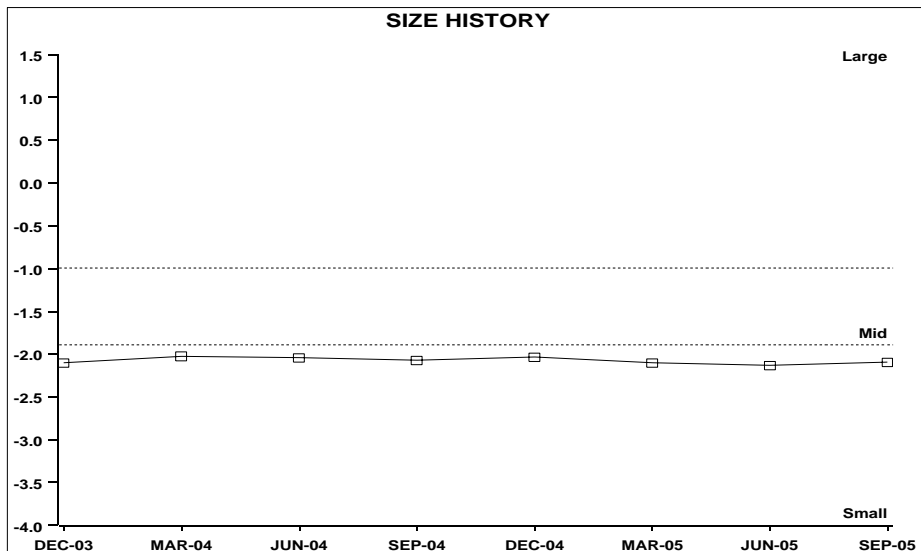
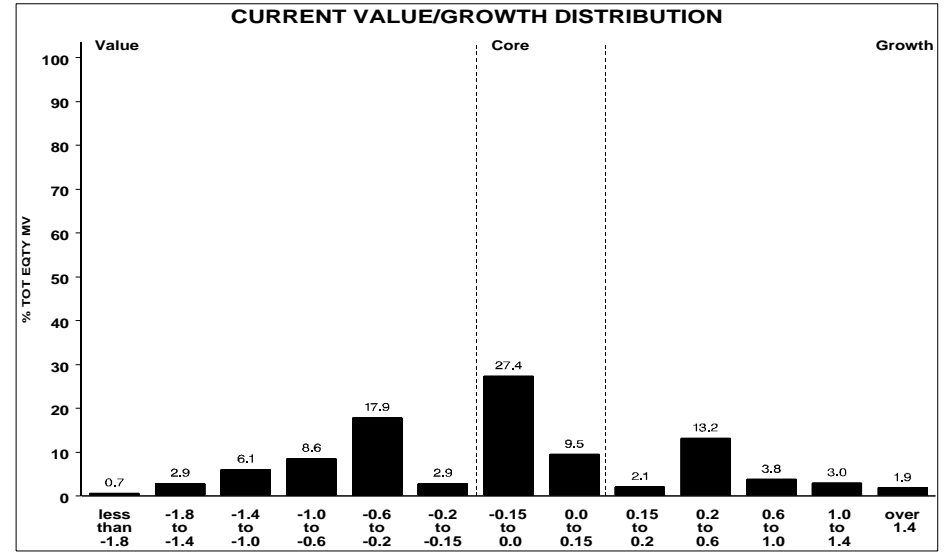
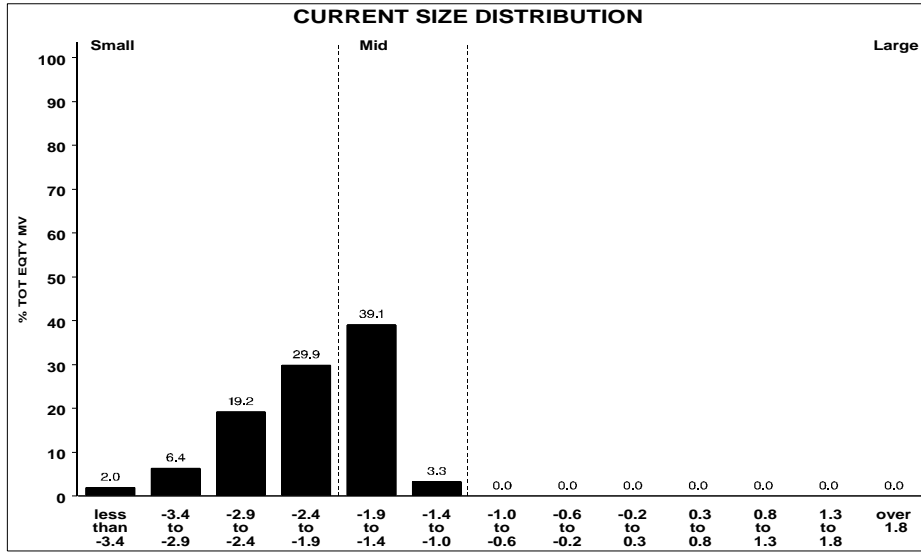
# VERMONT STATE EMPLOYEES

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### ROTHSCHILD

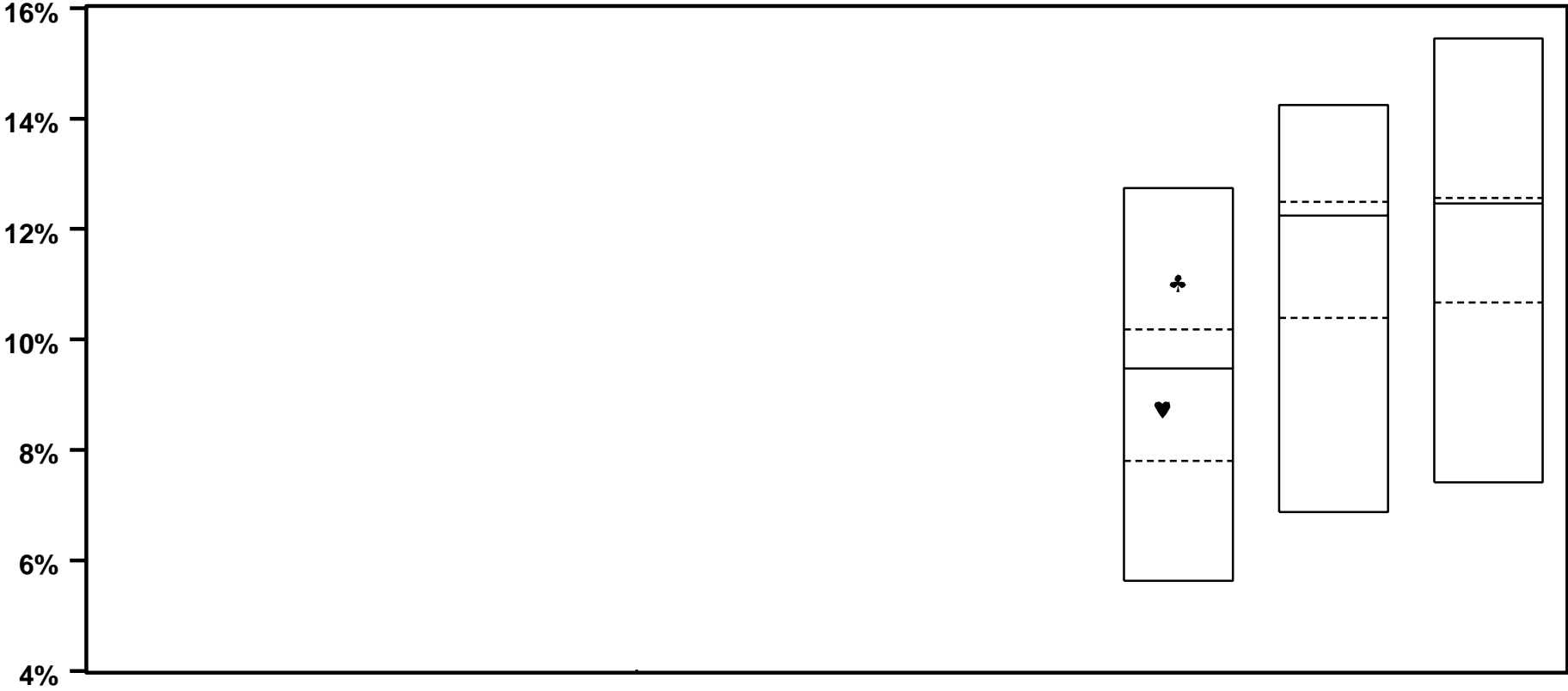




# VERMONT STATE EMPLOYEES

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

### QUARTER ENDING 9/05



♥ UBS  
♣ LAZARD

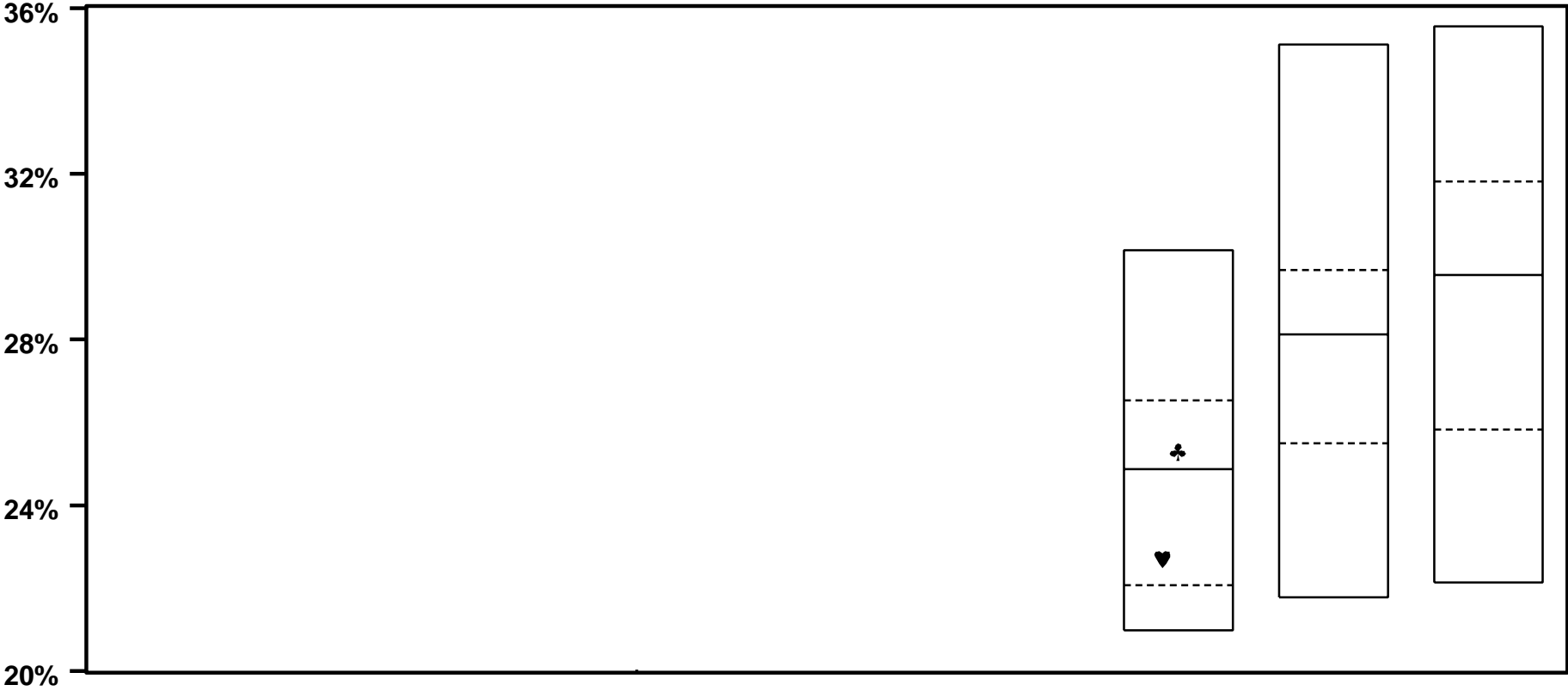
MEDIAN

	LARGE VALUE	LARGE CORE	LARGE GROWTH
UBS	8.7	11.0	11.5
LAZARD	11.0	11.5	12.5
MEDIAN	9.5	12.2	12.5

# VERMONT STATE EMPLOYEES

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

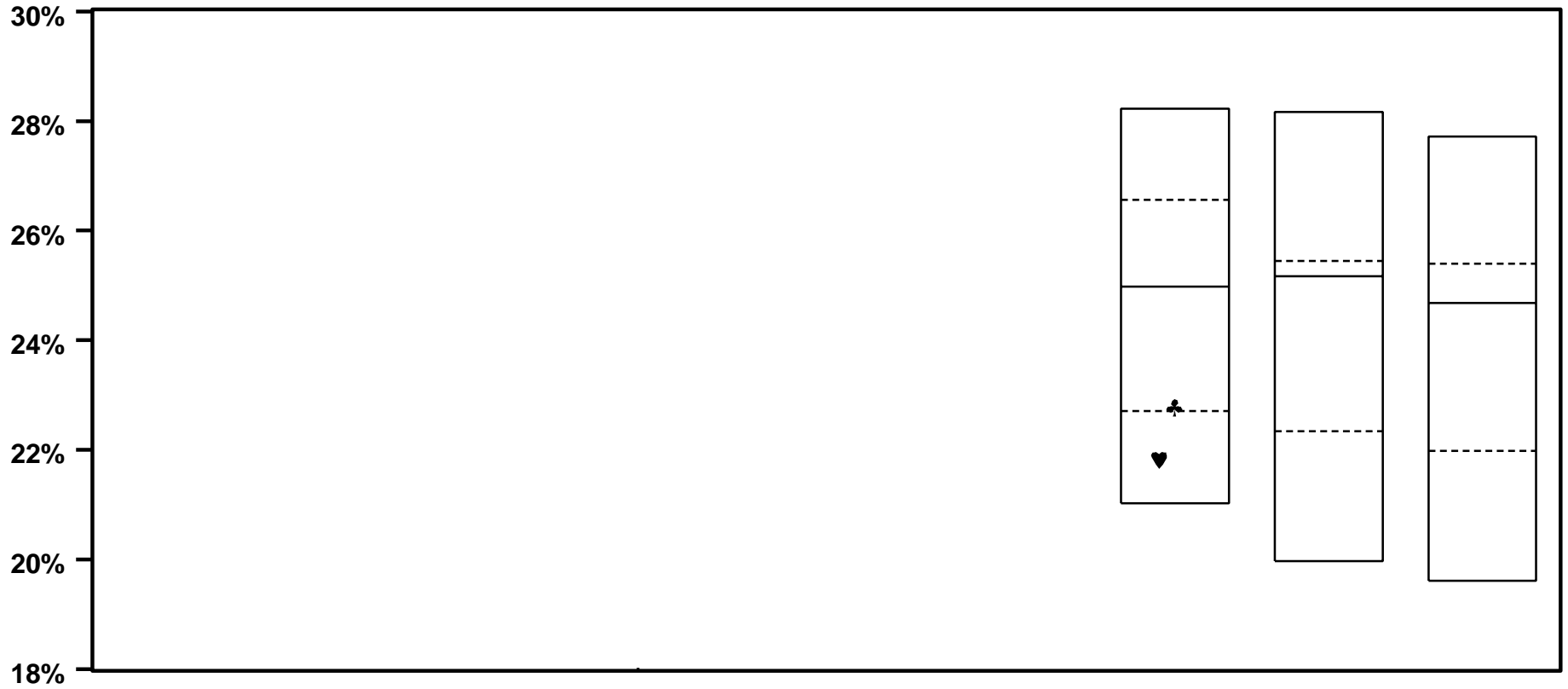
### YEAR ENDING 9/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	22.7		
♣ LAZARD	25.3		
MEDIAN	24.9	28.1	29.6

# VERMONT STATE EMPLOYEES

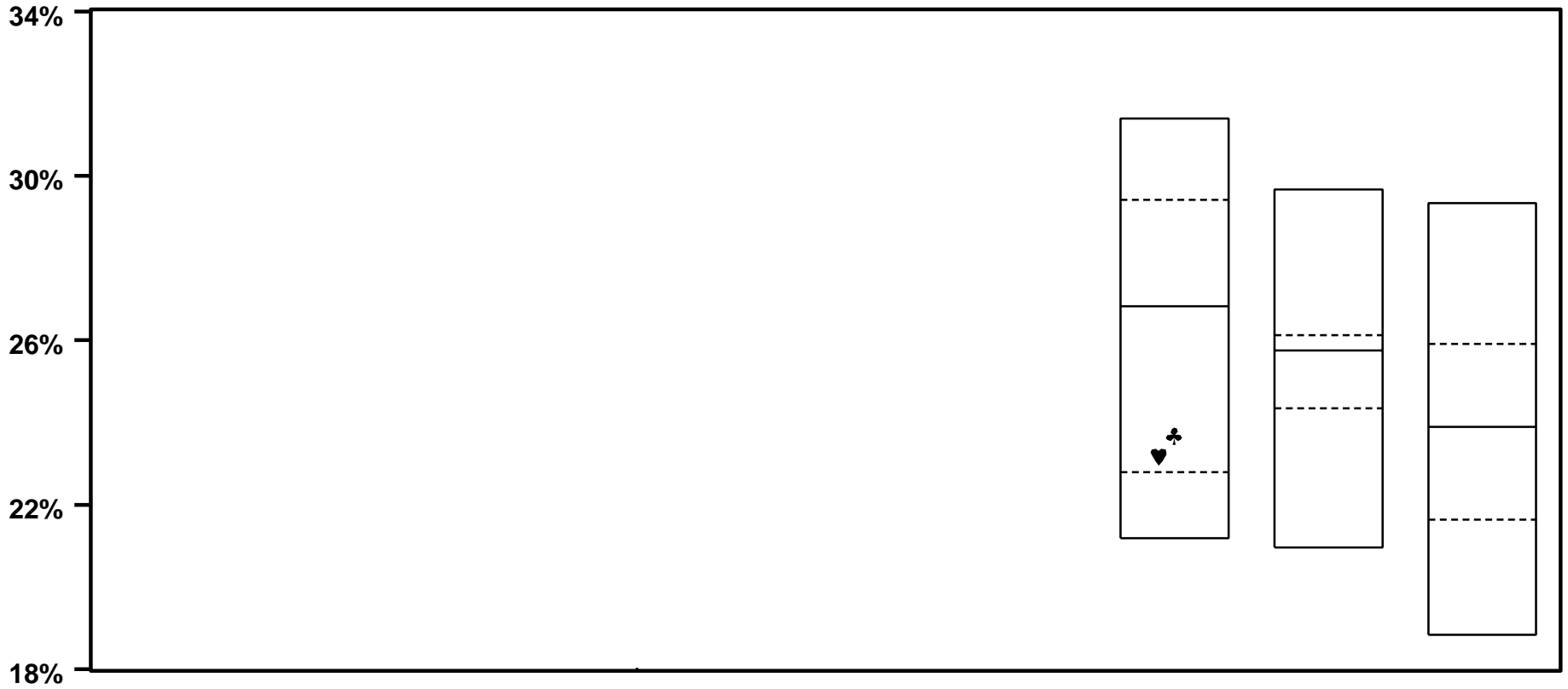
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS TWO YEARS ENDING 9/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	21.8		
♣ LAZARD	22.8		
MEDIAN	25.0	25.2	24.7

# VERMONT STATE EMPLOYEES

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS THREE YEARS ENDING 9/05

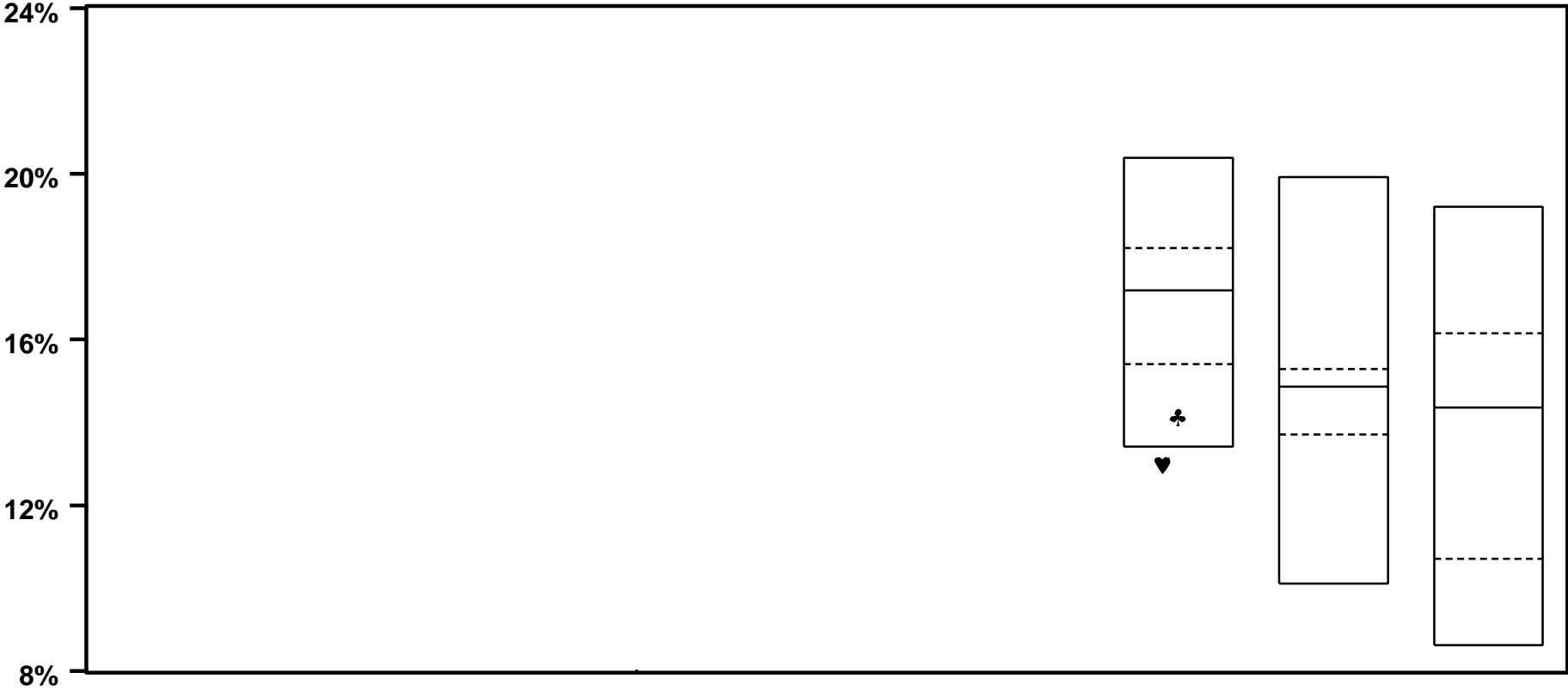


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	23.2		
♣ LAZARD	23.7		
MEDIAN	26.8	25.8	23.9

# VERMONT STATE EMPLOYEES

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

### FOUR YEARS ENDING 9/05

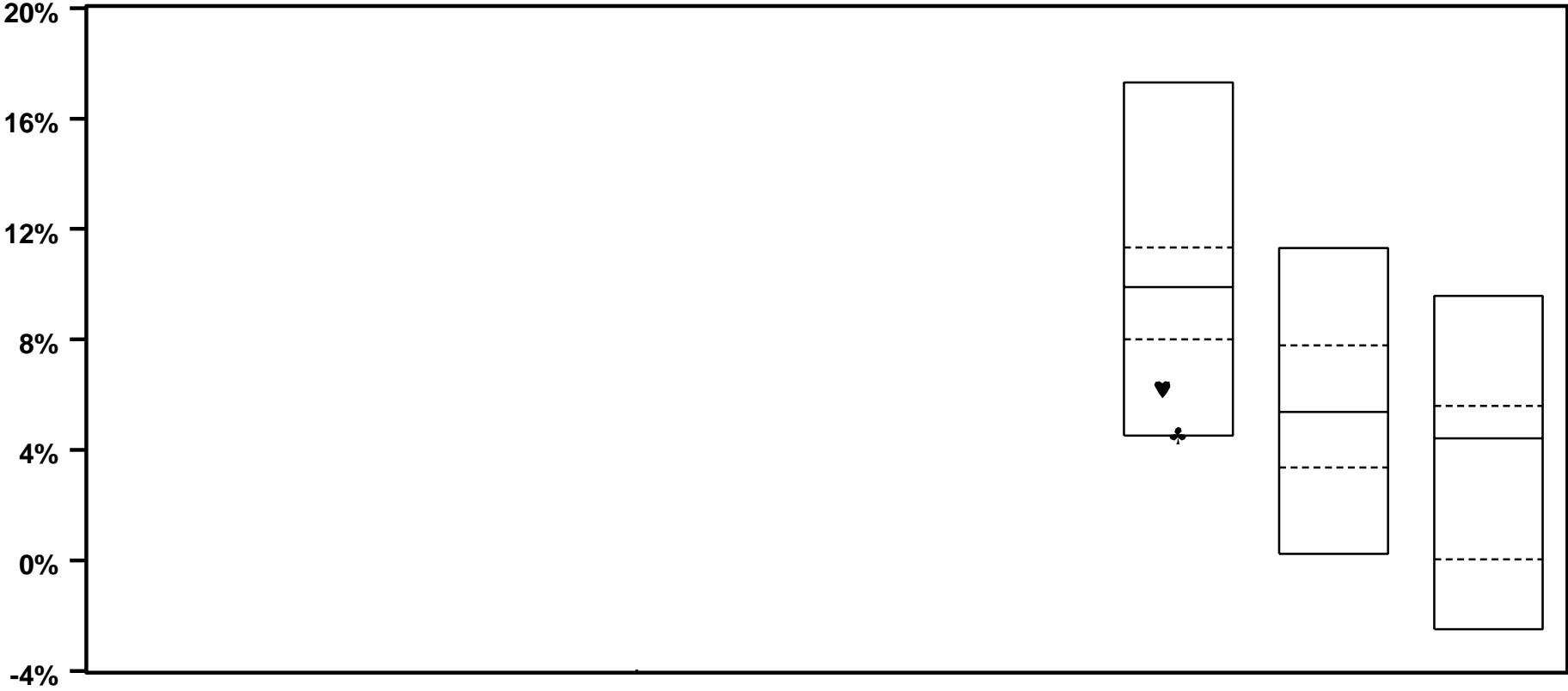


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	13.0		
♣ LAZARD	14.1		
MEDIAN	17.2	14.9	14.4

# VERMONT STATE EMPLOYEES

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

### FIVE YEARS ENDING 9/05

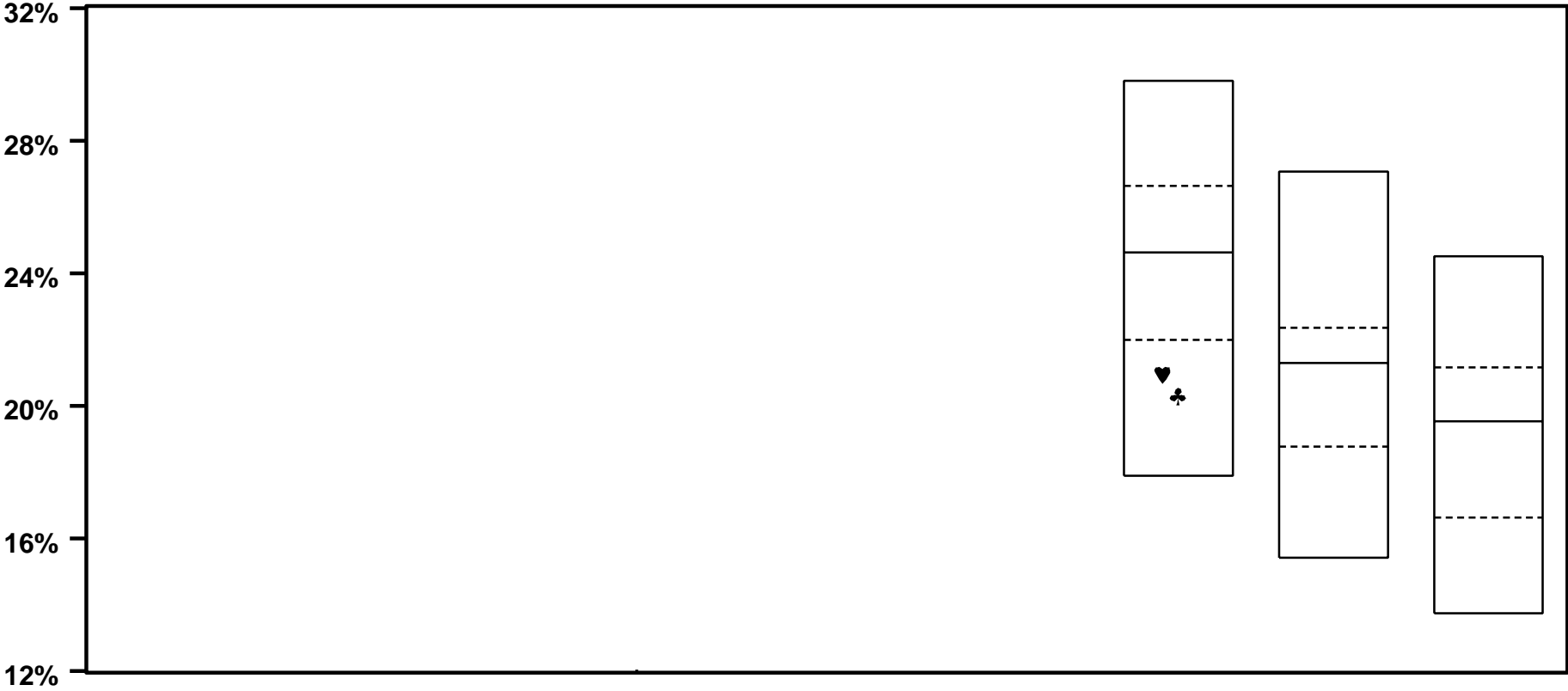


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	6.2	5.4	4.4
♣ LAZARD	4.5	4.4	4.4
MEDIAN	9.9	5.4	4.4

# VERMONT STATE EMPLOYEES

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

### YEAR ENDING 9/04

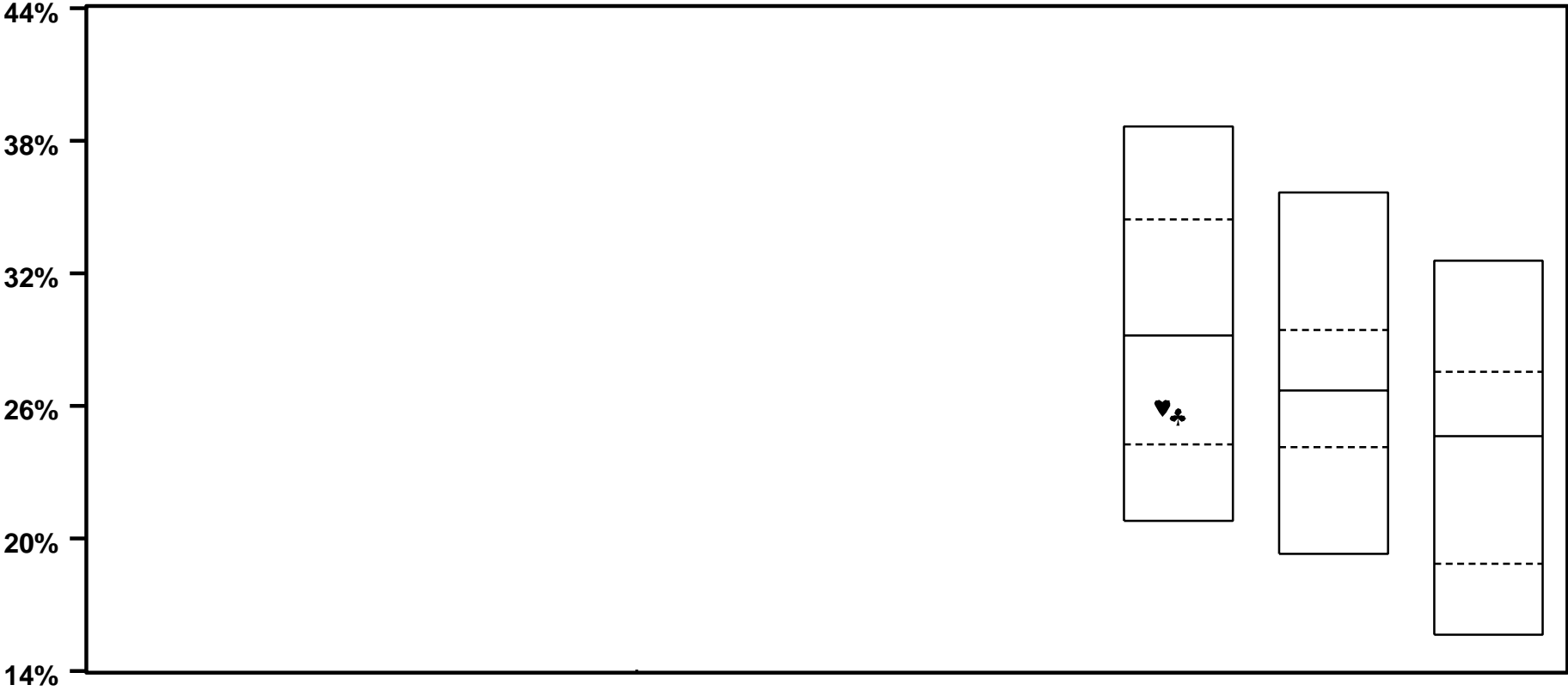


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	20.9		
♣ LAZARD	20.3		
<b>MEDIAN</b>	<b>24.6</b>	<b>21.3</b>	<b>19.5</b>

# VERMONT STATE EMPLOYEES

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

### YEAR ENDING 9/03



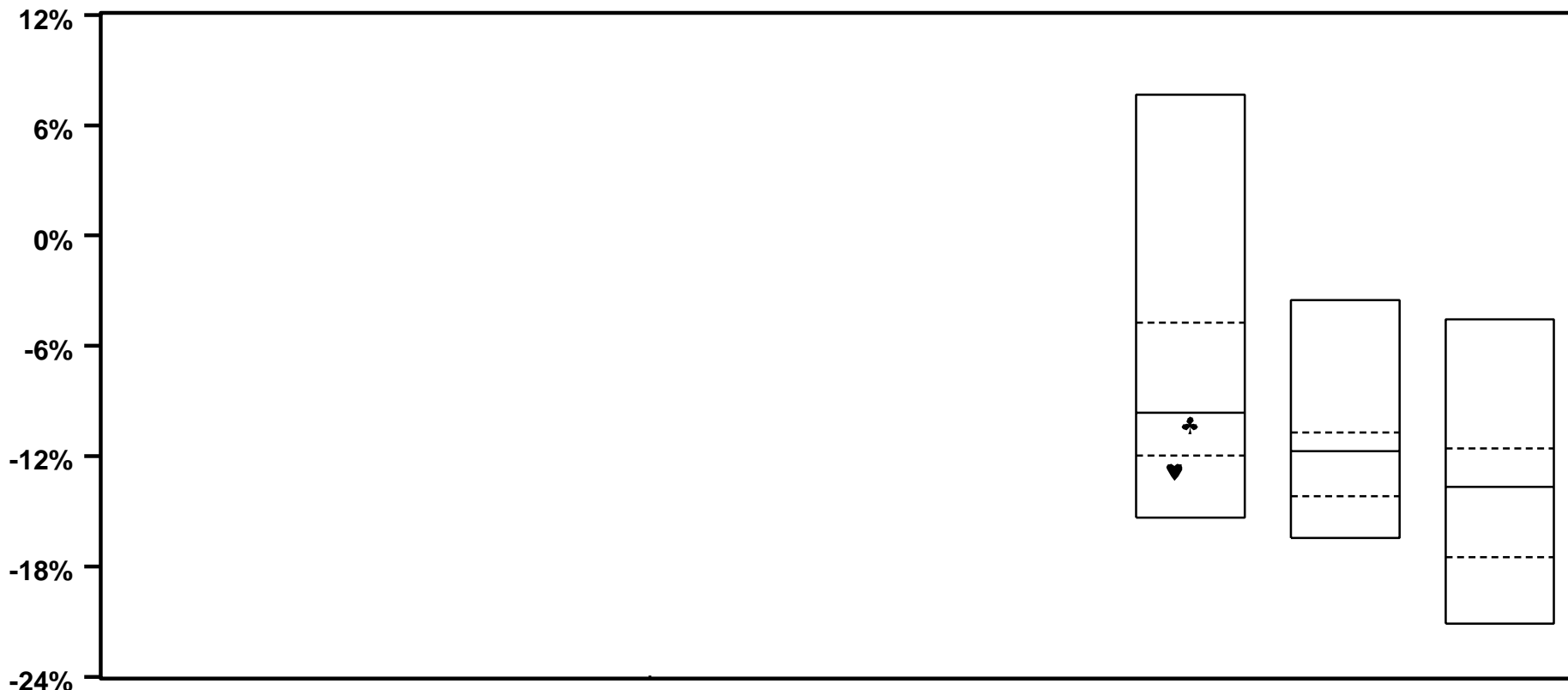
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	25.9		
♣ LAZARD	25.5		
<b>MEDIAN</b>	<b>29.2</b>	<b>26.7</b>	<b>24.6</b>



# VERMONT STATE EMPLOYEES

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

### YEAR ENDING 9/02



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 12.8		
♣ LAZARD	- 10.3		
MEDIAN	- 9.7	- 11.7	- 13.7

# VERMONT STATE EMPLOYEES

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

### YEAR ENDING 9/01



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 17.0		
♣ LAZARD	- 26.5		
MEDIAN	- 17.0	- 26.2	- 30.9

# VERMONT STATE EMPLOYEES

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

### YEAR ENDING 9/00



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	2.9		
♣ LAZARD	3.6		
MEDIAN	8.1	13.1	16.1

**VERMONT STATE EMPLOYEES**  
**BOND SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	<u>PORTFOLIO</u>	<u>LB AGGREGATE</u>
TOTAL NUMBER OF SECURITIES .....	289	
TOTAL MARKET VALUE .....	\$ 290,523,934	
CURRENT COUPON .....	5.54	5.21
YIELD TO MATURITY .....	5.42	4.94
AVERAGE MATURITY .....	5.79	7.00
DURATION .....	4.00	4.44
QUALITY .....	8.31	9.54

YIELD TO MATURITY	% HELD
0.0 - 5.0	41.0
5.0 - 7.0	38.6
7.0 - 9.0	9.5
9.0 - 11.0	1.1
11.0 - 13.0	0.1
13.0+	0.0
UNCLASSIFIED	9.8

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.1
1.0 - 3.0	27.3
3.0 - 5.0	26.4
5.0 - 10.0	24.7
10.0 - 20.0	2.9
20.0+	5.7
UNCLASSIFIED	9.8

DURATION YEARS	% HELD
0.0 - 1.0	4.1
1.0 - 3.0	37.5
3.0 - 4.0	18.0
4.0 - 6.0	16.5
6.0 - 8.0	6.6
8.0+	7.4
UNCLASSIFIED	9.8

QUALITY	% HELD
GOVT (10)	39.1
Aaa (10)	9.6
Aa (9)	4.7
A (8)	4.4
Baa (7)	17.6
Below Baa (6 - 1)	20.3
Other	4.3

COUPON	% HELD
0.0 - 5.0	47.1
5.0 - 7.0	30.4
7.0 - 9.0	18.1
9.0 - 11.0	4.1
11.0 - 13.0	0.2
13.0+	0.0
UNCLASSIFIED	0.0

**VERMONT STATE EMPLOYEES**  
**BOND SUMMARY STATISTICS**  
**QUARTER ENDING 9/05**

**LOOMIS SAYLES**

	<b>PORTFOLIO</b>	<b>LB AGGREGATE</b>
TOTAL NUMBER OF SECURITIES .....	160	
TOTAL MARKET VALUE .....	\$ 238,896,662	
CURRENT COUPON .....	5.03	5.21
YIELD TO MATURITY .....	5.05	4.94
AVERAGE MATURITY .....	5.85	7.00
DURATION .....	3.99	4.44
QUALITY .....	8.95	9.54

YIELD TO MATURITY	% HELD
0.0 - 5.0	49.7
5.0 - 7.0	38.6
7.0 - 9.0	2.6
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	9.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	2.3
1.0 - 3.0	28.7
3.0 - 5.0	28.3
5.0 - 10.0	22.2
10.0 - 20.0	2.4
20.0+	7.0
UNCLASSIFIED	9.1

DURATION YEARS	% HELD
0.0 - 1.0	4.1
1.0 - 3.0	39.4
3.0 - 4.0	19.1
4.0 - 6.0	14.9
6.0 - 8.0	4.9
8.0+	8.3
UNCLASSIFIED	9.1

QUALITY	% HELD
GOVT (10)	47.5
Aaa (10)	11.7
Aa (9)	5.7
A (8)	5.4
Baa (7)	21.1
Below Baa (6 - 1)	5.6
Other	3.0

COUPON	% HELD
0.0 - 5.0	56.9
5.0 - 7.0	31.2
7.0 - 9.0	11.7
9.0 - 11.0	0.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

# VERMONT STATE EMPLOYEES

## BOND SUMMARY STATISTICS

### QUARTER ENDING 9/05

#### MW POST

	PORTFOLIO	LB HIGH YIELD
TOTAL NUMBER OF SECURITIES .....	130	
TOTAL MARKET VALUE .....	\$ 51,627,272	
CURRENT COUPON .....	7.92	7.95
YIELD TO MATURITY .....	7.16	8.19
AVERAGE MATURITY .....	5.52	8.45
DURATION .....	4.06	4.69
QUALITY .....	5.19	

YIELD TO MATURITY	% HELD
0.0 - 5.0	0.7
5.0 - 7.0	38.5
7.0 - 9.0	41.3
9.0 - 11.0	5.8
11.0 - 13.0	0.4
13.0+	0.0
UNCLASSIFIED	12.9

AVERAGE MATURITY	% HELD
0.0 - 1.0	7.1
1.0 - 3.0	20.6
3.0 - 5.0	17.6
5.0 - 10.0	36.4
10.0 - 20.0	5.3
20.0+	0.0
UNCLASSIFIED	12.9

DURATION YEARS	% HELD
0.0 - 1.0	4.2
1.0 - 3.0	28.7
3.0 - 4.0	12.5
4.0 - 6.0	23.8
6.0 - 8.0	14.5
8.0+	3.5
UNCLASSIFIED	12.9

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.6
Below Baa (6 - 1)	88.3
Other	10.1

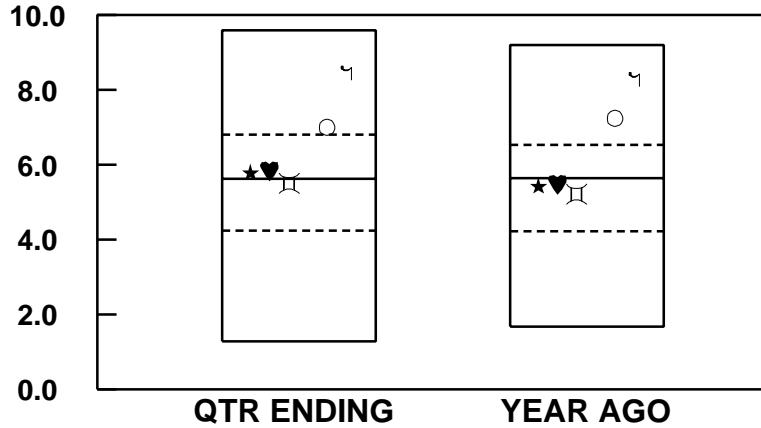
COUPON	% HELD
0.0 - 5.0	1.9
5.0 - 7.0	26.9
7.0 - 9.0	47.6
9.0 - 11.0	22.4
11.0 - 13.0	1.0
13.0+	0.2
UNCLASSIFIED	0.0

# VERMONT STATE EMPLOYEES

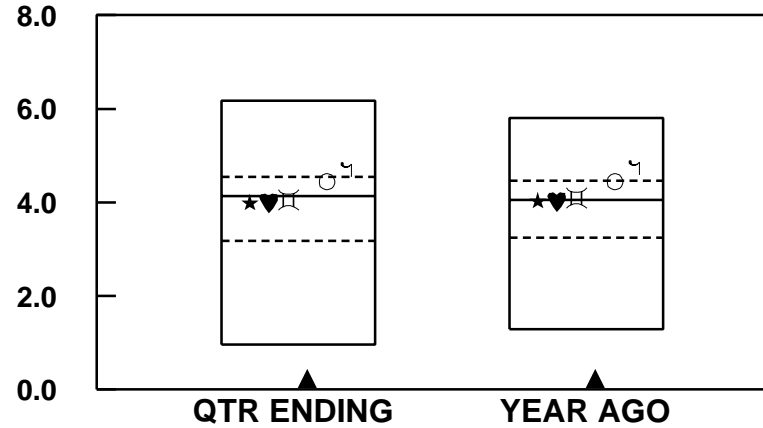
## BOND PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### AVERAGE MATURITY (YRS)

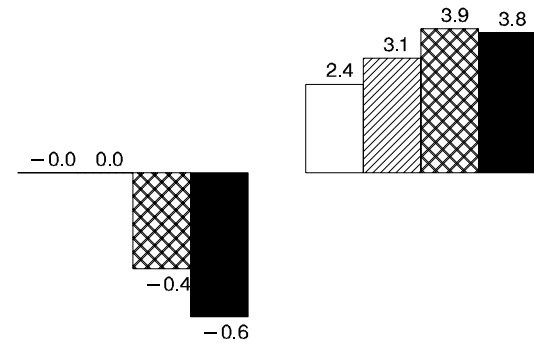
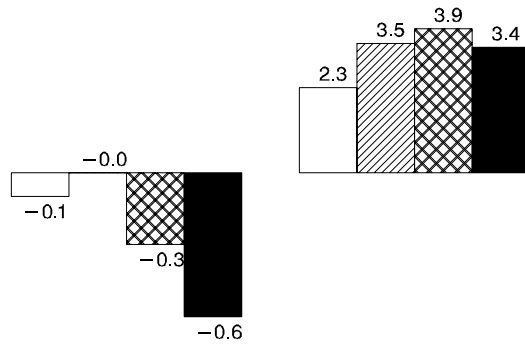


#### DURATION (YRS)



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



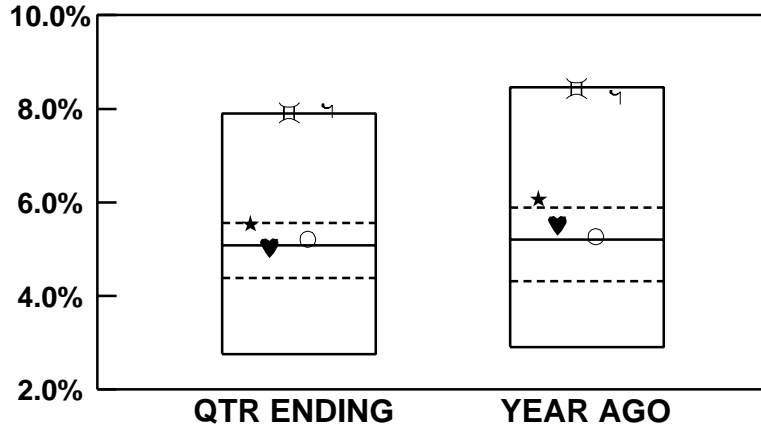
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
★ ERS COMPOSITE	5.79	46	5.44	55
♥ LOOMIS	5.85	45	5.49	53
⌘ MW POST	5.52	56	5.23	58
▲ 90 DAY T-BILLS			0.25	97
○ LB AGGREGATE	7.00	22	4.44	29
⌘ LB HIGH YIELD	8.45	8	4.69	21
<b>MEDIAN</b>	<b>5.63</b>	<b>5.65</b>	<b>4.13</b>	<b>4.05</b>

# VERMONT STATE EMPLOYEES

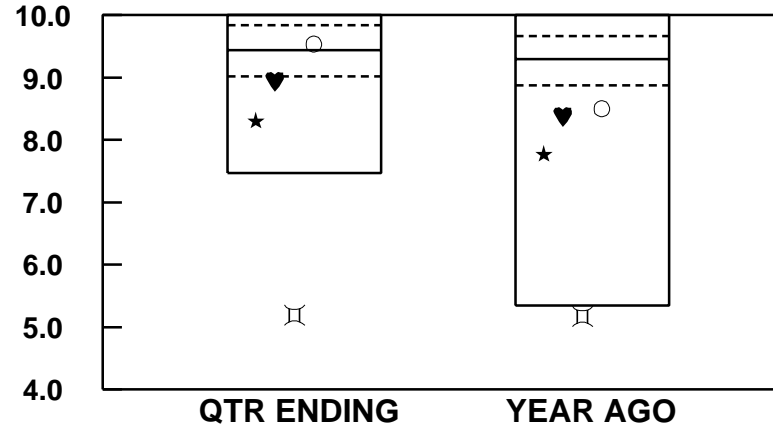
## BOND PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**COUPON**

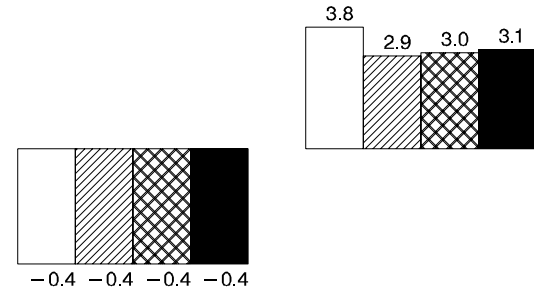
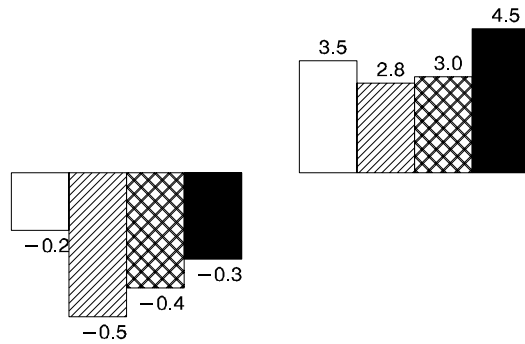


**QUALITY**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L

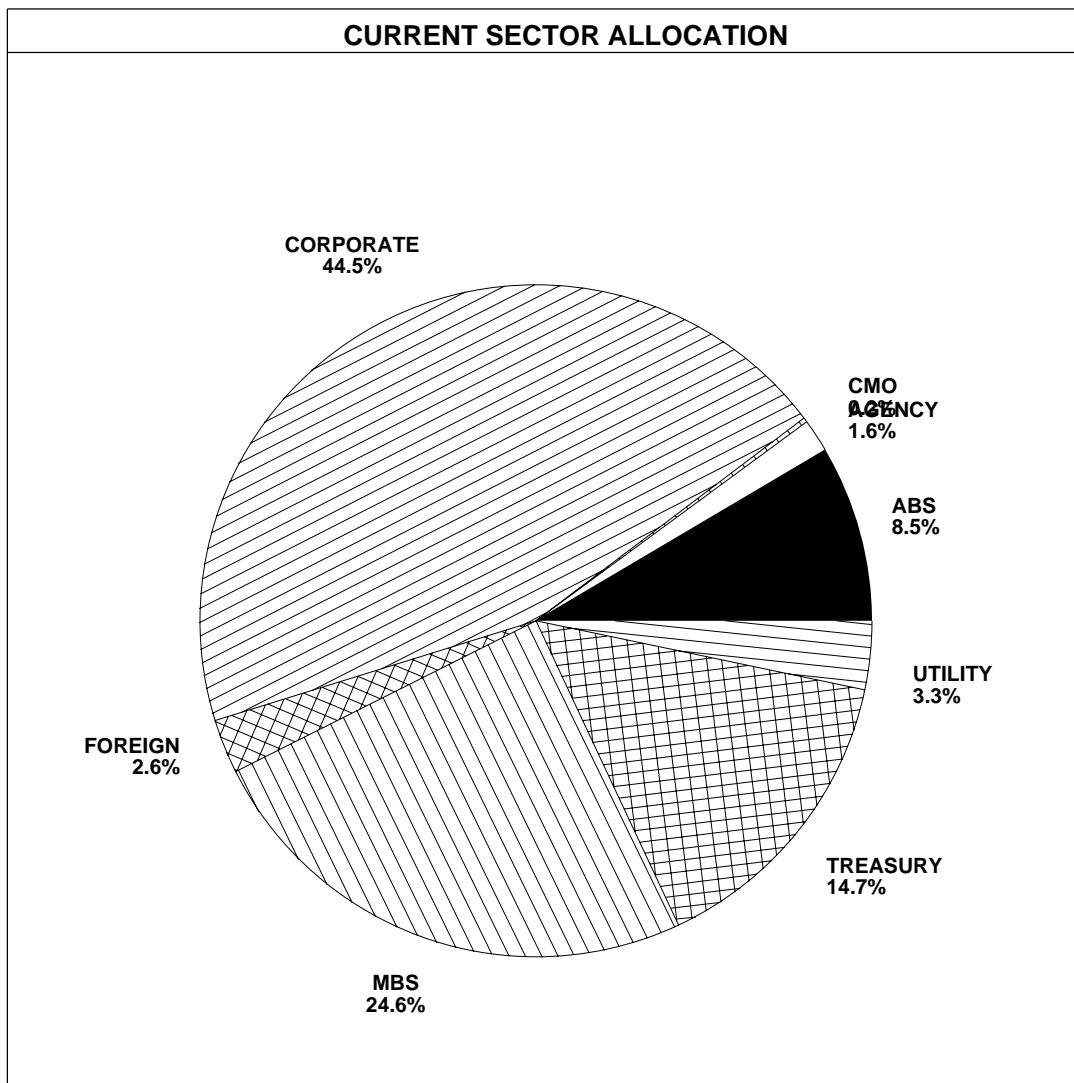


★ ERS COMPOSITE	5.54	25	6.07	20	8.31	90	7.78	89
♥ LOOMIS	5.03	52	5.52	36	8.95	80	8.38	84
⌘ MW POST	7.92	4	8.43	5	5.19	100	5.17	97
○ LB AGGREGATE	5.21	42	5.27	46	9.54	43	8.50	83
⌘ LB HIGH YIELD	7.95	4	8.24	7				
<b>MEDIAN</b>	<b>5.08</b>		<b>5.20</b>		<b>9.44</b>		<b>9.30</b>	



**VERMONT STATE EMPLOYEES**  
**FIXED INCOME SECTOR ALLOCATION**  
**AS OF SEPTEMBER 30, 2005**

**EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

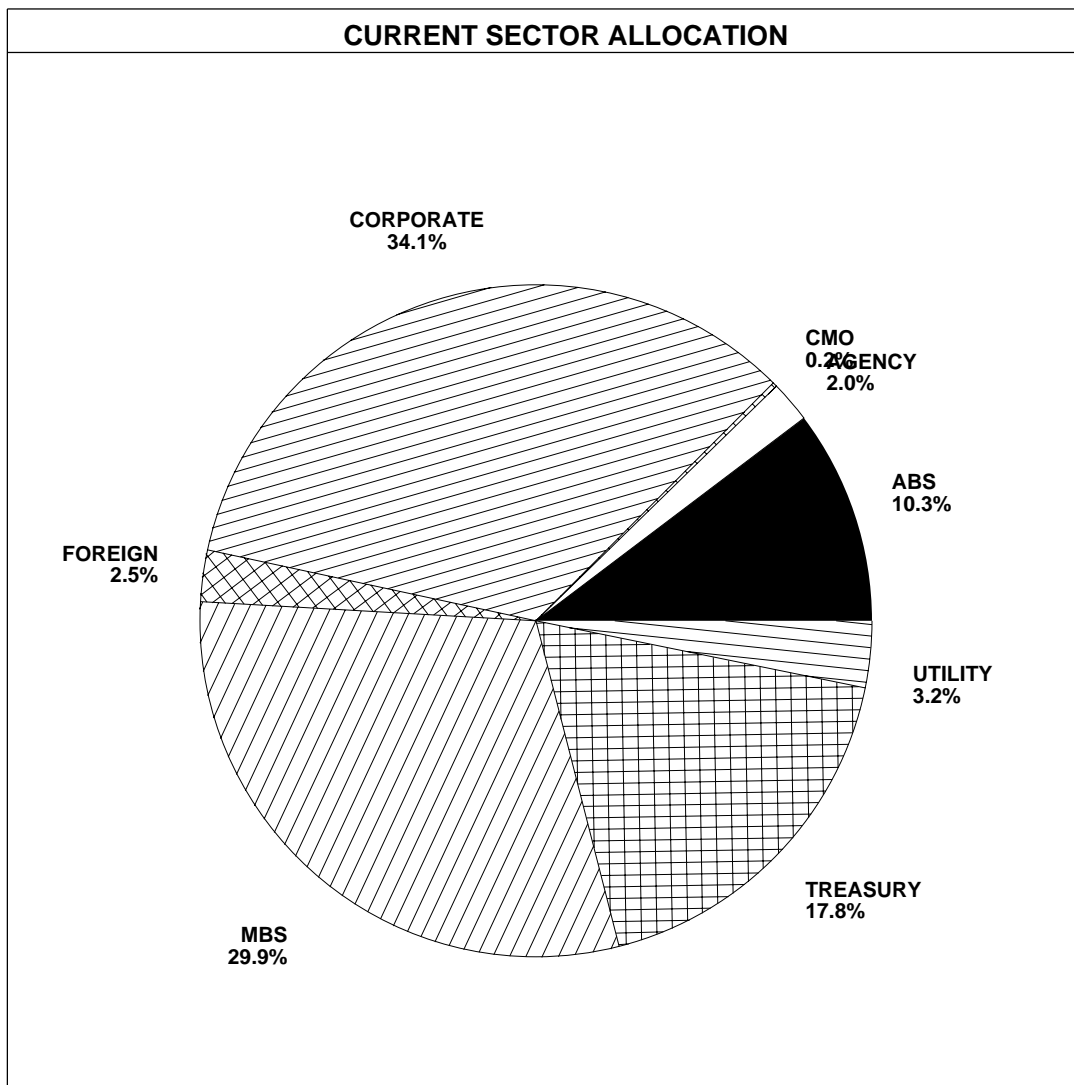


<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	14.7%	26.6%	- 11.9%
AGENCIES	1.6%	11.0%	- 9.4%
CORPORATES	44.5%	17.8%	26.8%
UTILITIES	3.3%	1.9%	1.4%
FOREIGN	2.6%	4.1%	- 1.4%
MBS	24.6%	33.7%	- 9.1%
CMO	0.2%	0.0%	0.2%
ABS	8.5%	4.9%	3.6%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE

**VERMONT STATE EMPLOYEES  
FIXED INCOME SECTOR ALLOCATION  
AS OF SEPTEMBER 30, 2005**

**LOOMIS SAYLES**

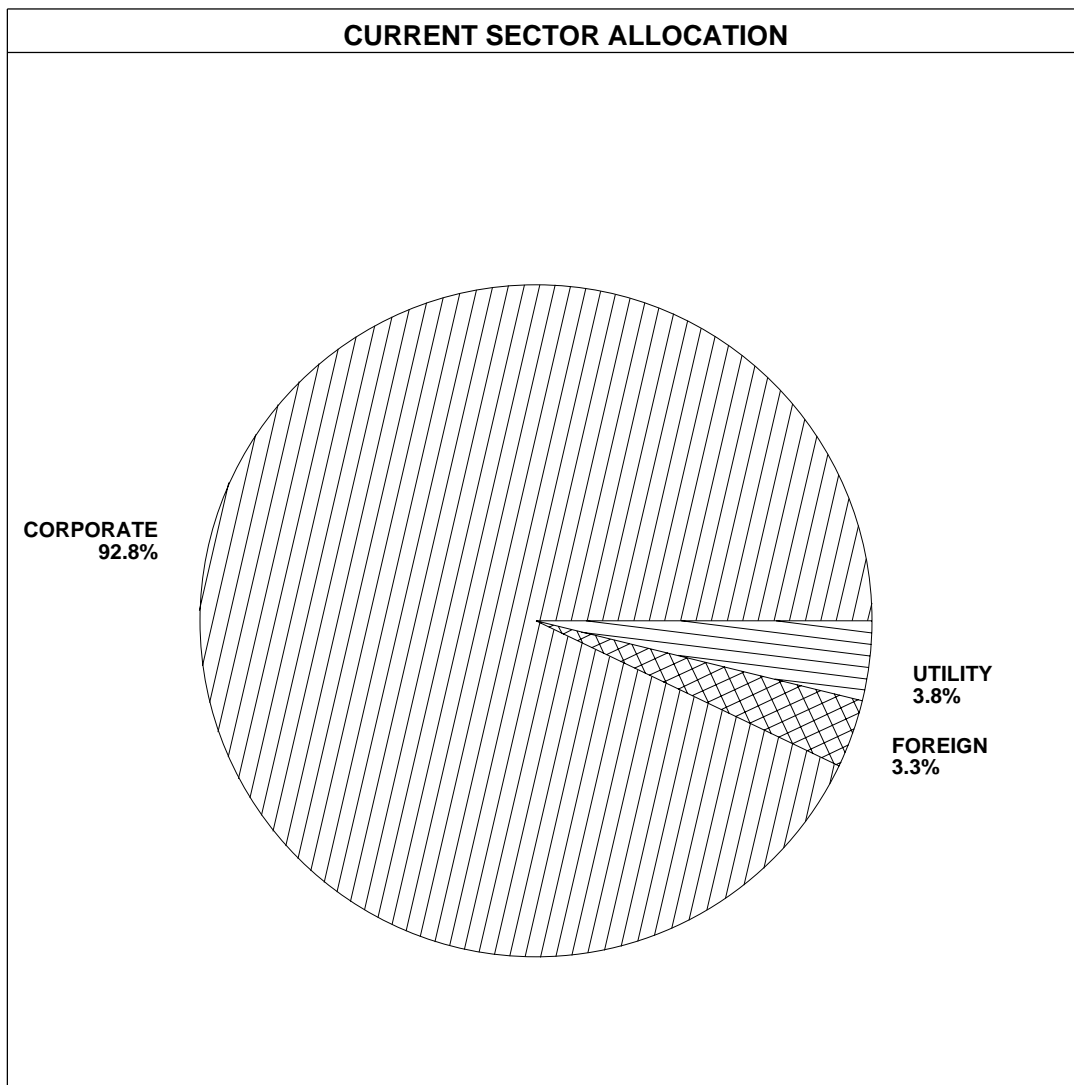


<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	17.8%	26.6%	- 8.8%
AGENCIES	2.0%	11.0%	- 9.1%
CORPORATES	34.1%	17.8%	16.4%
UTILITIES	3.2%	1.9%	1.3%
FOREIGN	2.5%	4.1%	- 1.6%
MBS	29.9%	33.7%	- 3.8%
CMO	0.2%	0.0%	0.2%
ABS	10.3%	4.9%	5.4%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE

**VERMONT STATE EMPLOYEES  
FIXED INCOME SECTOR ALLOCATION  
AS OF SEPTEMBER 30, 2005**

**MW POST**



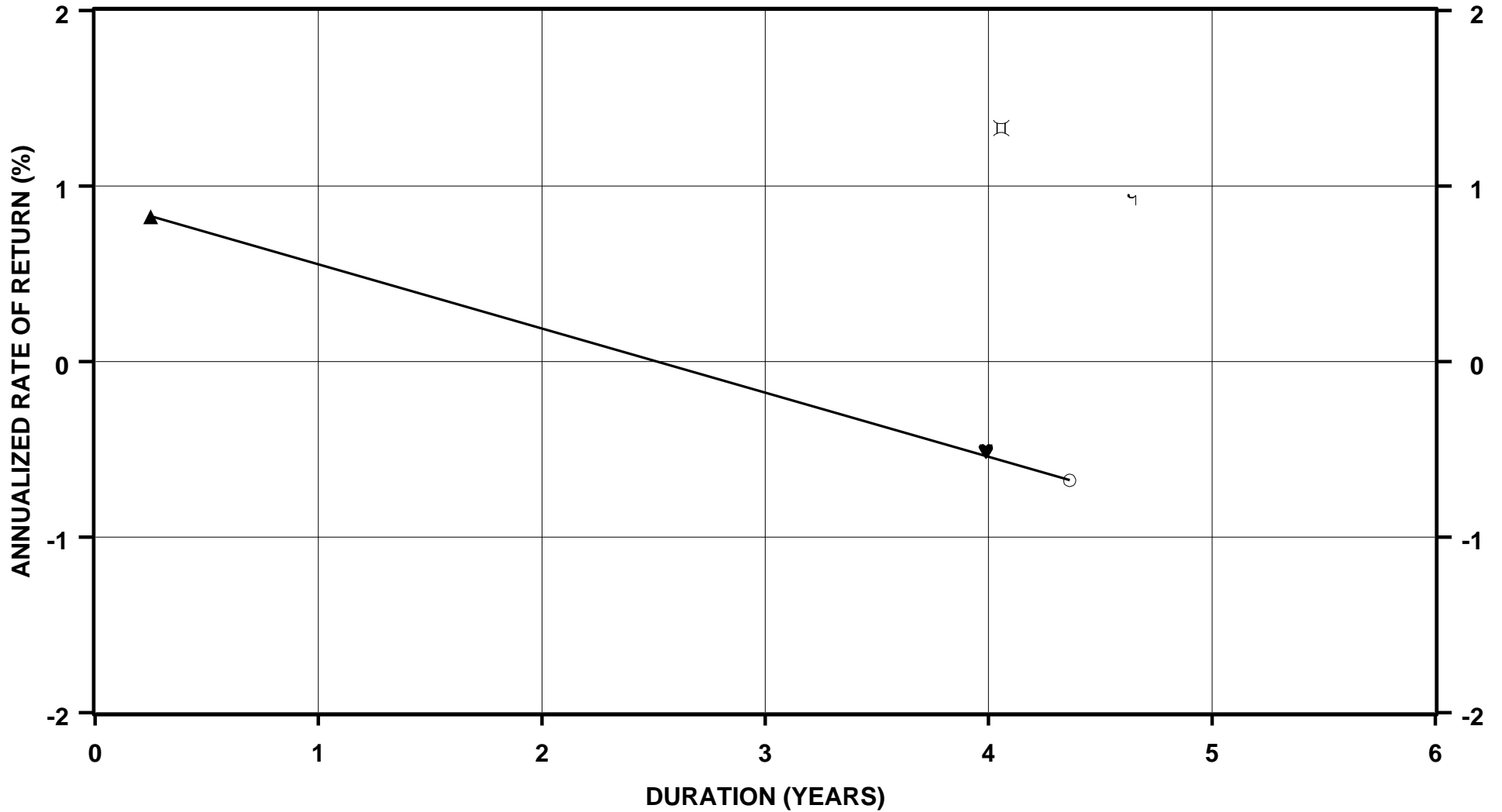
<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	0.0%	N/ A	N/ A
AGENCIES	0.0%	N/ A	N/ A
CORPORATES	92.8%	N/ A	N/ A
UTILITIES	3.8%	N/ A	N/ A
FOREIGN	3.3%	N/ A	N/ A
MBS	0.0%	N/ A	N/ A
CMO	0.0%	N/ A	N/ A
ABS	0.0%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	0.0%	N/ A	N/ A
<b>TOTAL</b>	<b>100.0%</b>	<b>N/ A</b>	<b>N/ A</b>

**Benchmark: LB HIGH YIELD**

# VERMONT STATE EMPLOYEES

## DURATION LINE ANALYSIS

### QUARTER ENDING 9/05



♥ LOOMIS      □ MW POST      ▲ 90 DAY T-BILLS  
○ LB AGGREGATE      ▽ LB HIGH YIELD

**VERMONT STATE EMPLOYEES**  
**FIXED INCOME ATTRIBUTION - BOND FUNDS**  
**QUARTER ENDING 9/05**

<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>
LOOMIS	- 0.51	3.87	3.99	3.93	- 0.49	- 0.02	0.01
MW POST	1.33	4.06	4.06	4.06	- 0.54	0.00	1.87
<b><u>BENCHMARKS</u></b>							
90 DAY T-BILLS	0.83	0.25	0.25	0.25			
LB AGGREGATE	- 0.67	4.16	4.44	4.31			
LB HIGH YIELD	0.92	4.65	4.69	4.65			
MARKET SENSITIVITY	- 0.36						

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 STATE EMPLOYEES**  
**FIXED INCOME ATTRIBUTION - BOND ONLY**  
**QUARTER ENDING 9/05**

<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>
ERS COMPOSITE	- 0.22	3.90	4.00	3.95	- 0.50	- 0.02	0.30
LOOMIS	- 0.54	3.87	3.99	3.93	- 0.49	- 0.02	- 0.03
MW POST	1.35	4.06	4.06	4.06	- 0.54	0.00	1.89
<b><u>BENCHMARKS</u></b>							
90 DAY T-BILLS	0.83	0.25	0.25	0.25			
LB AGGREGATE	- 0.67	4.16	4.44	4.31			
LB HIGH YIELD	0.92	4.65	4.69	4.65			
MARKET SENSITIVITY	- 0.36						

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))

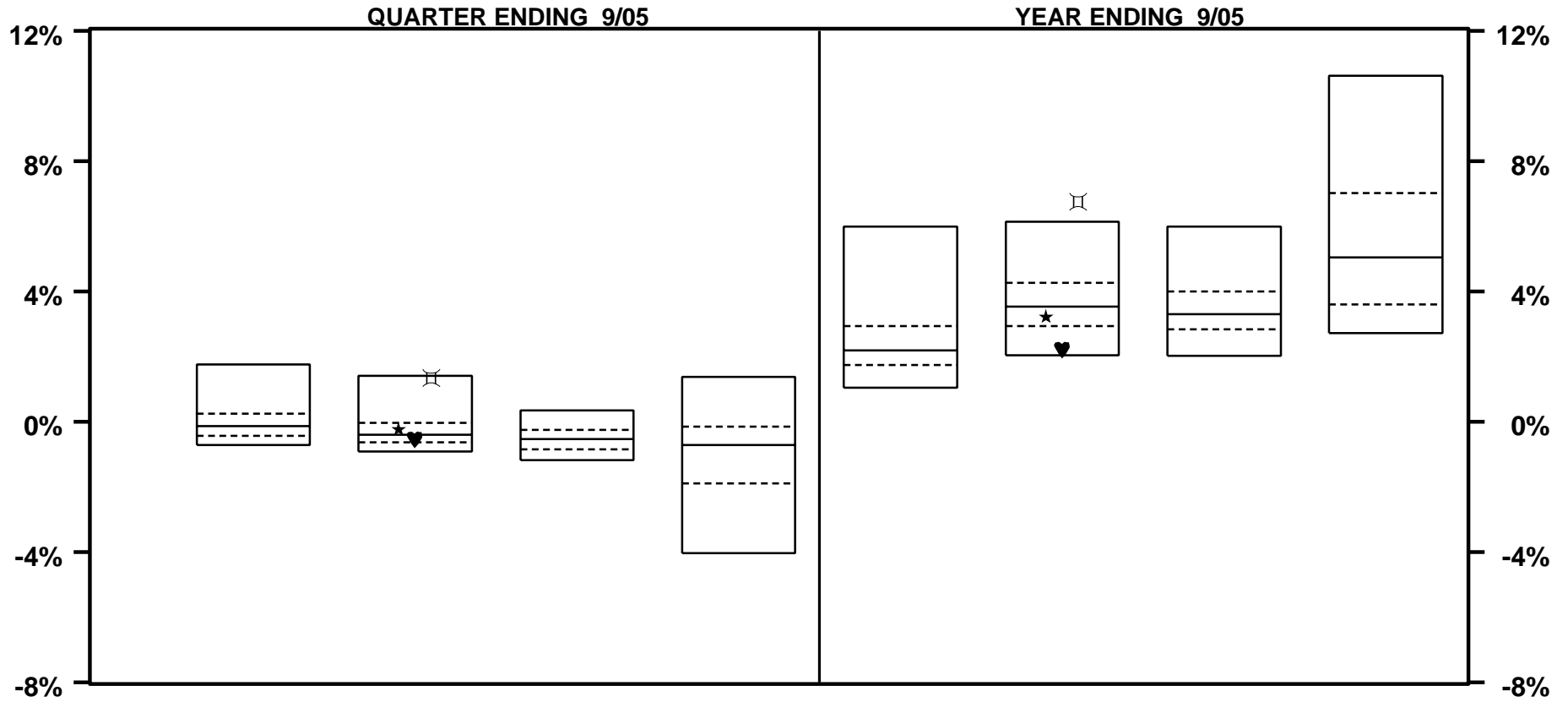
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted

# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR MATURITY

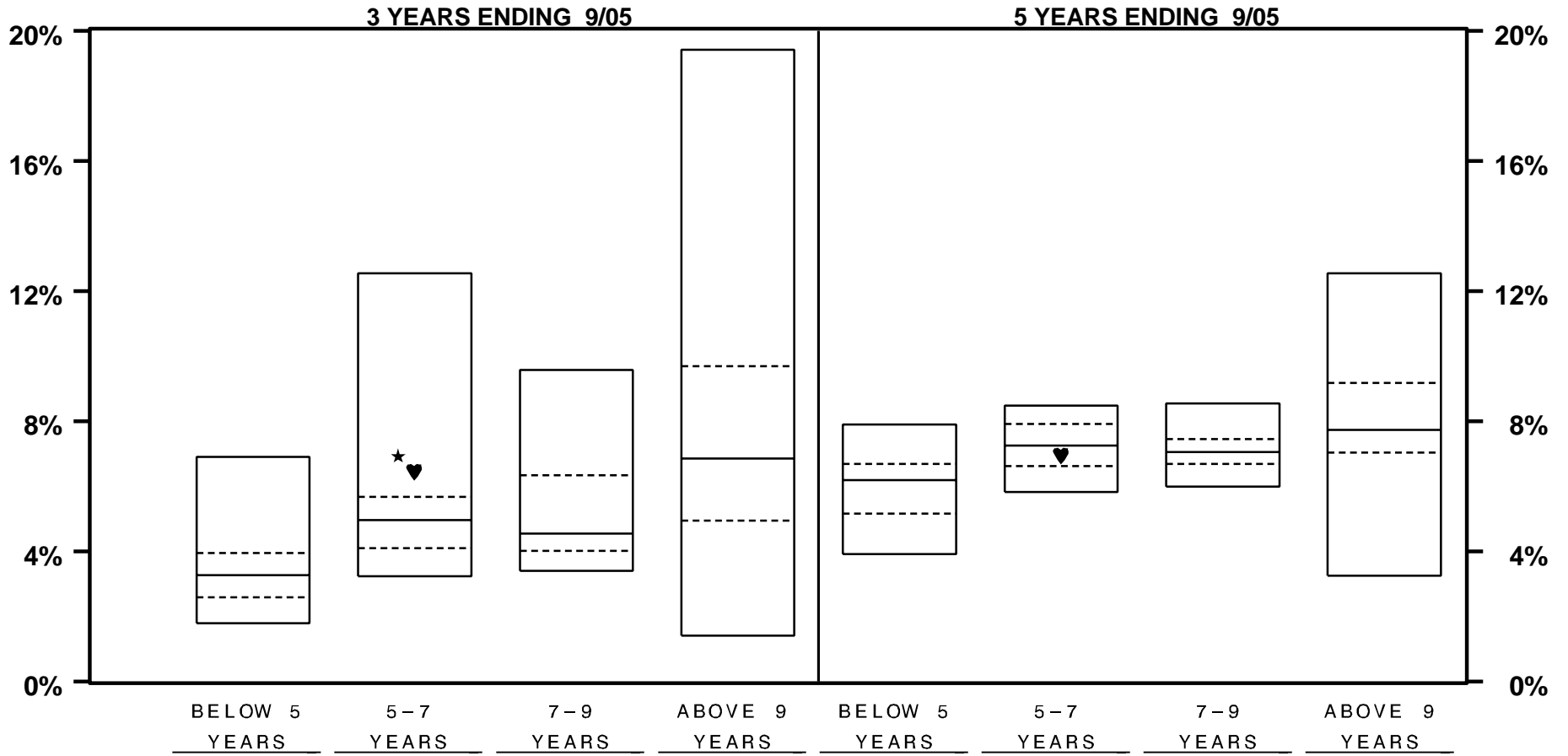


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		- 0.2    31				3.2    61		
♥ LOOMIS		- 0.5    63				2.2    92		
⊠ MW POST		1.3    5				6.8    3		
<b>MEDIAN</b>	<b>- 0.1</b>	<b>- 0.4</b>	<b>- 0.5</b>	<b>- 0.7</b>	<b>2.2</b>	<b>3.5</b>	<b>3.3</b>	<b>5.0</b>

# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR MATURITY



★ ERS COMPOSITE  
♥ LOOMIS

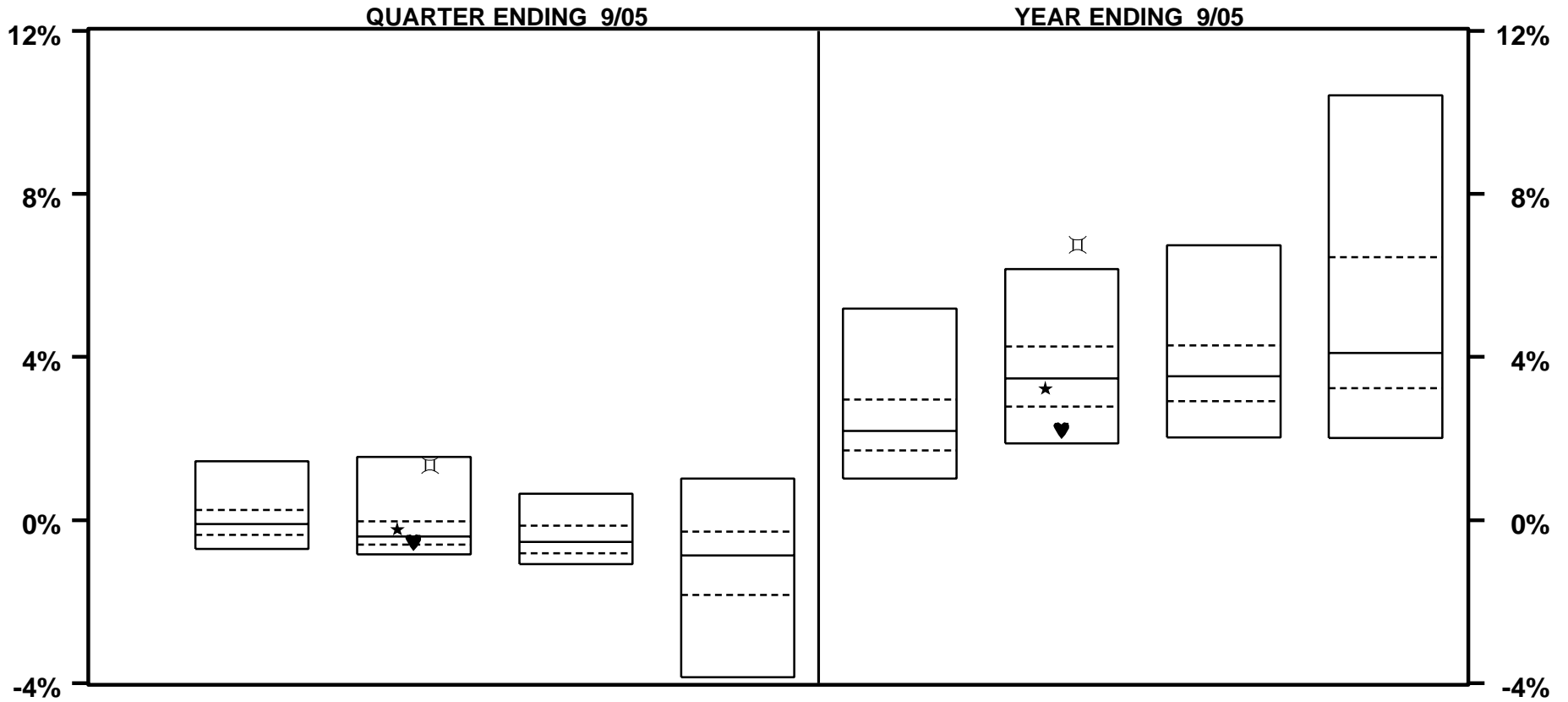
	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
		6.9 13				6.9 63		
		6.4 15						
<b>MEDIAN</b>	3.3	5.0	4.5	6.9	6.2	7.3	7.0	7.7



# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DURATION

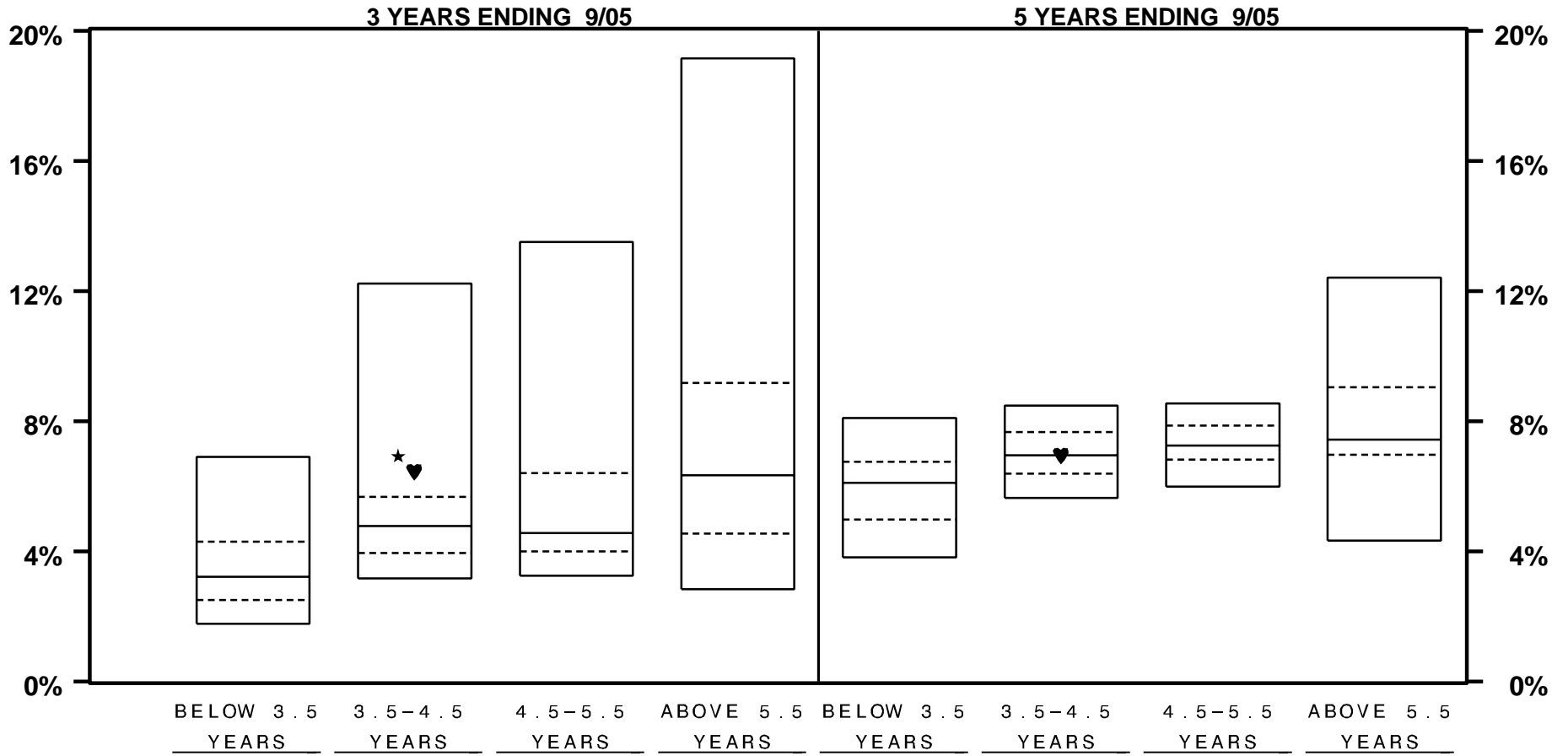


	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		- 0.2 30				3.2 58		
♥ LOOMIS		- 0.5 66				2.2 89		
⊠ MW POST		1.3 7				6.8 3		
<b>MEDIAN</b>	<b>- 0.1</b>	<b>- 0.4</b>	<b>- 0.5</b>	<b>- 0.9</b>	<b>2.2</b>	<b>3.5</b>	<b>3.5</b>	<b>4.1</b>

# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DURATION



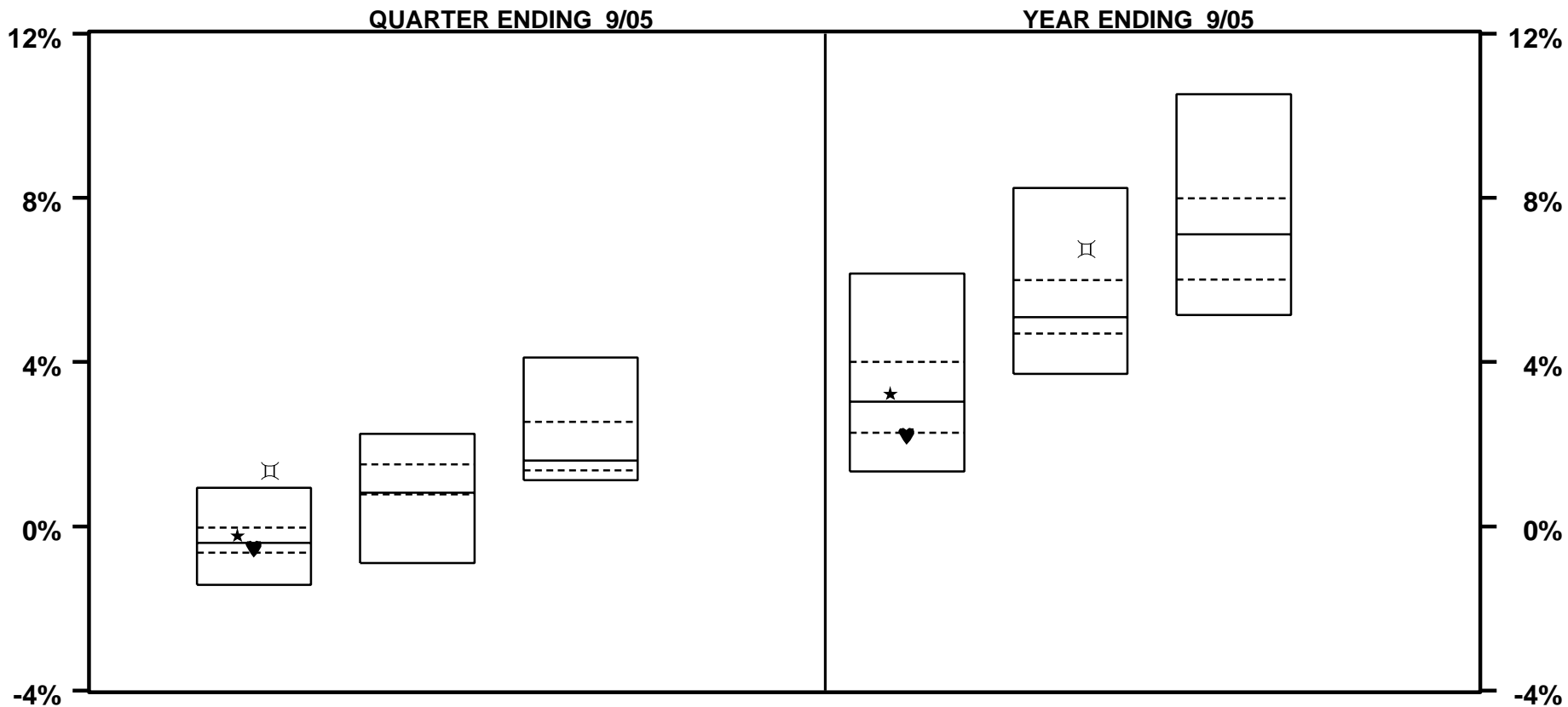
★ ERS COMPOSITE  
♥ LOOMIS

	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
MEDIAN	3.2	4.8	4.6	6.3	6.1	7.0	7.3	7.4
		6.9 13				6.9 50		
		6.4 15						

# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR COUPON

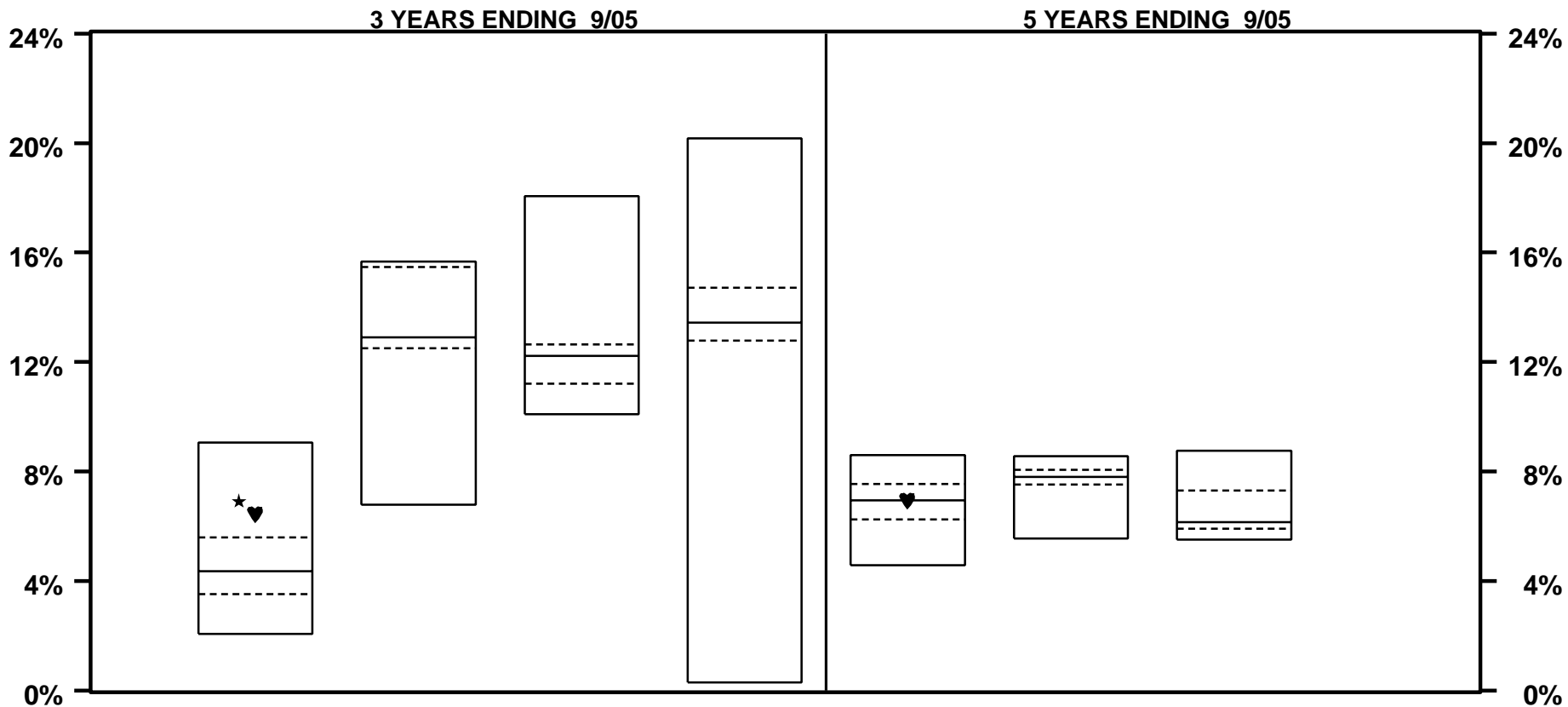


	QUARTER ENDING 9/05			YEAR ENDING 9/05		
	BELOW		ABOVE	BELOW		ABOVE
	8.0%	8.0-8.5%	8.5-9.0%	8.0%	8.0-8.5%	8.5-9.0%
★ ERS COMPOSITE	- 0.2	35		3.2	43	
♥ LOOMIS	- 0.5	65		2.2	76	
⊠ MW POST	1.3	3			6.8	14
<b>MEDIAN</b>	<b>- 0.4</b>	<b>0.8</b>	<b>1.6</b>	<b>3.0</b>	<b>5.1</b>	<b>7.1</b>

# VERMONT STATE EMPLOYEES

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR COUPON



	3 YEARS ENDING 9/05				5 YEARS ENDING 9/05			
	BELOW 8.0%	8.0-8.5%	8.5-9.0%	ABOVE 9.0%	BELOW 8.0%	8.0-8.5%	8.5-9.0%	ABOVE 9.0%
★ ERS COMPOSITE	6.9							
♥ LOOMIS	6.4				6.9			
MEDIAN	4.4	12.9	12.2	13.4	6.9	7.8	6.2	

# VERMONT STATE 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.

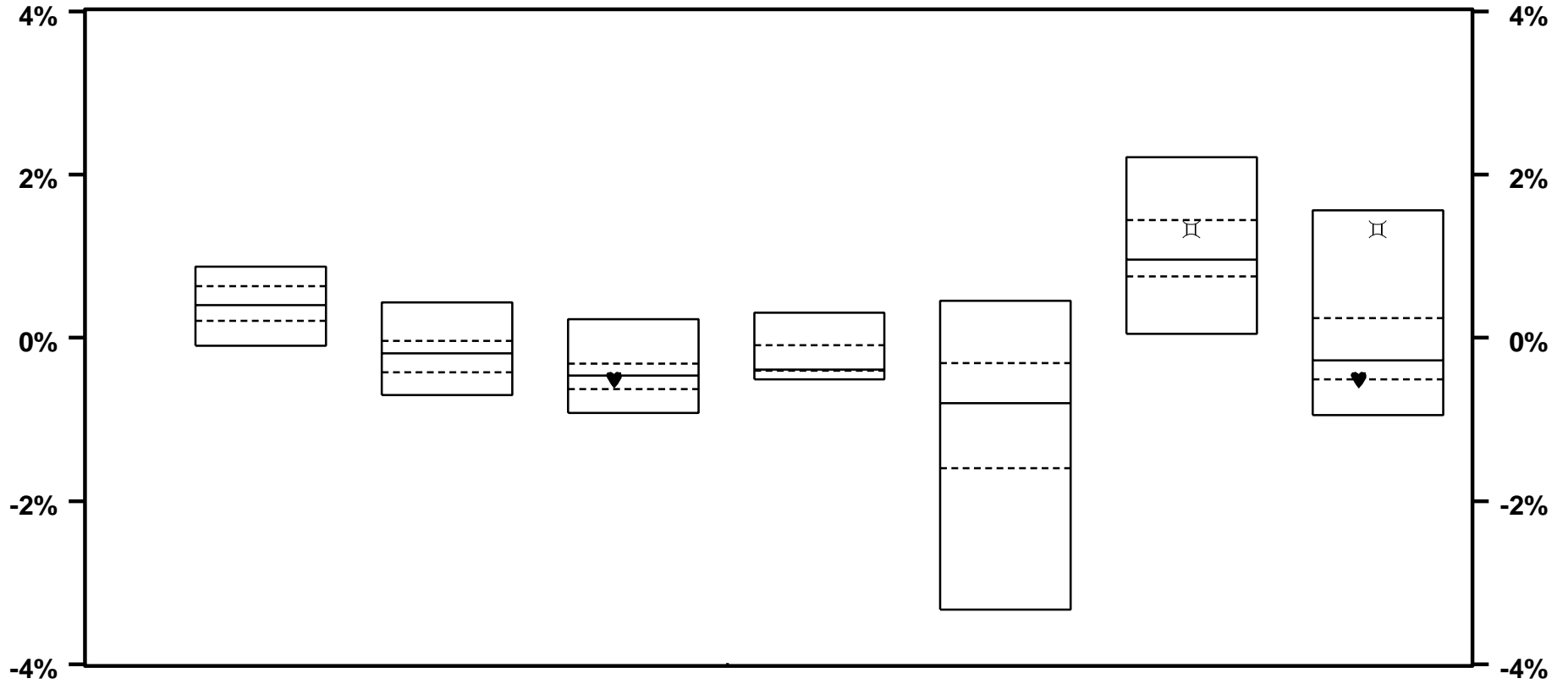
### HIGH YIELD

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 STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### QUARTER ENDING 9/05

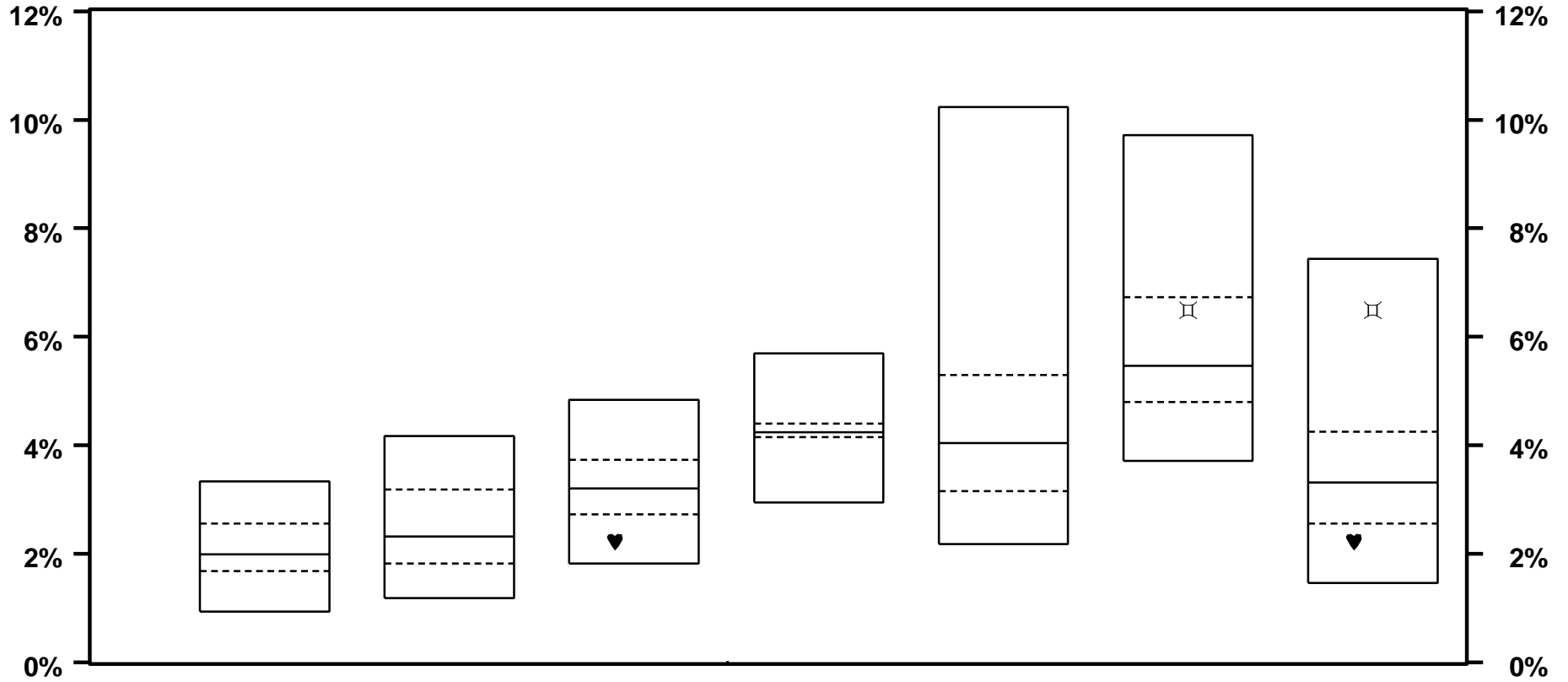


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			- 0.5				- 0.5
□ MW POST			57			1.3	74
						33	6
<b>MEDIAN</b>	<b>0.4</b>	<b>- 0.2</b>	<b>- 0.5</b>	<b>- 0.4</b>	<b>- 0.8</b>	<b>1.0</b>	<b>- 0.3</b>

# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/05



♥ LOOMIS  
 □ MW POST

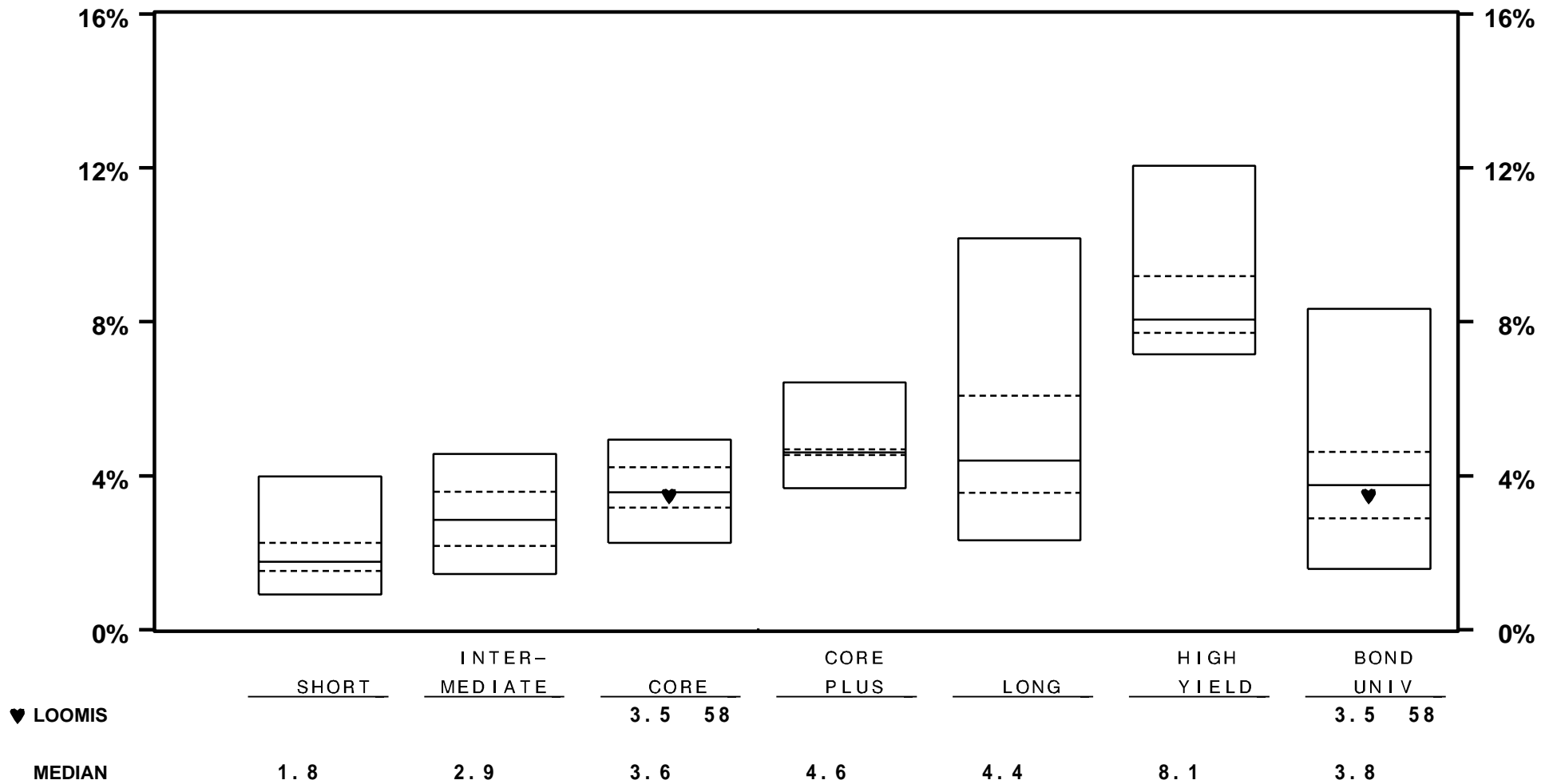
MEDIAN

STYLE	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
MEDIAN	2.0	2.3	3.2	4.2	4.0	5.5	3.3
LOOMIS			2.2 87				2.2 80
MW POST						6.5 28	6.5 6

# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### TWO YEARS ENDING 9/05

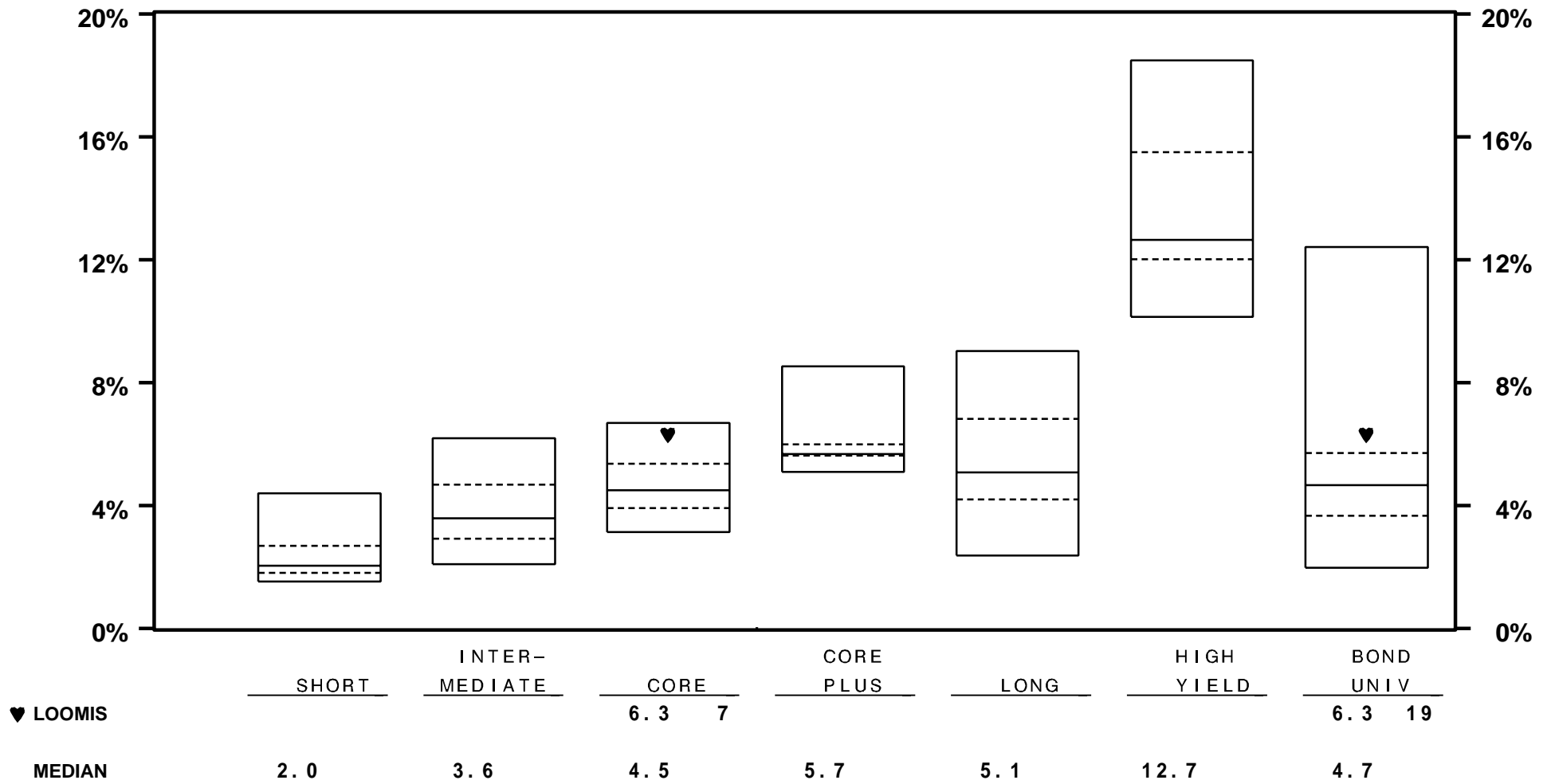




# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

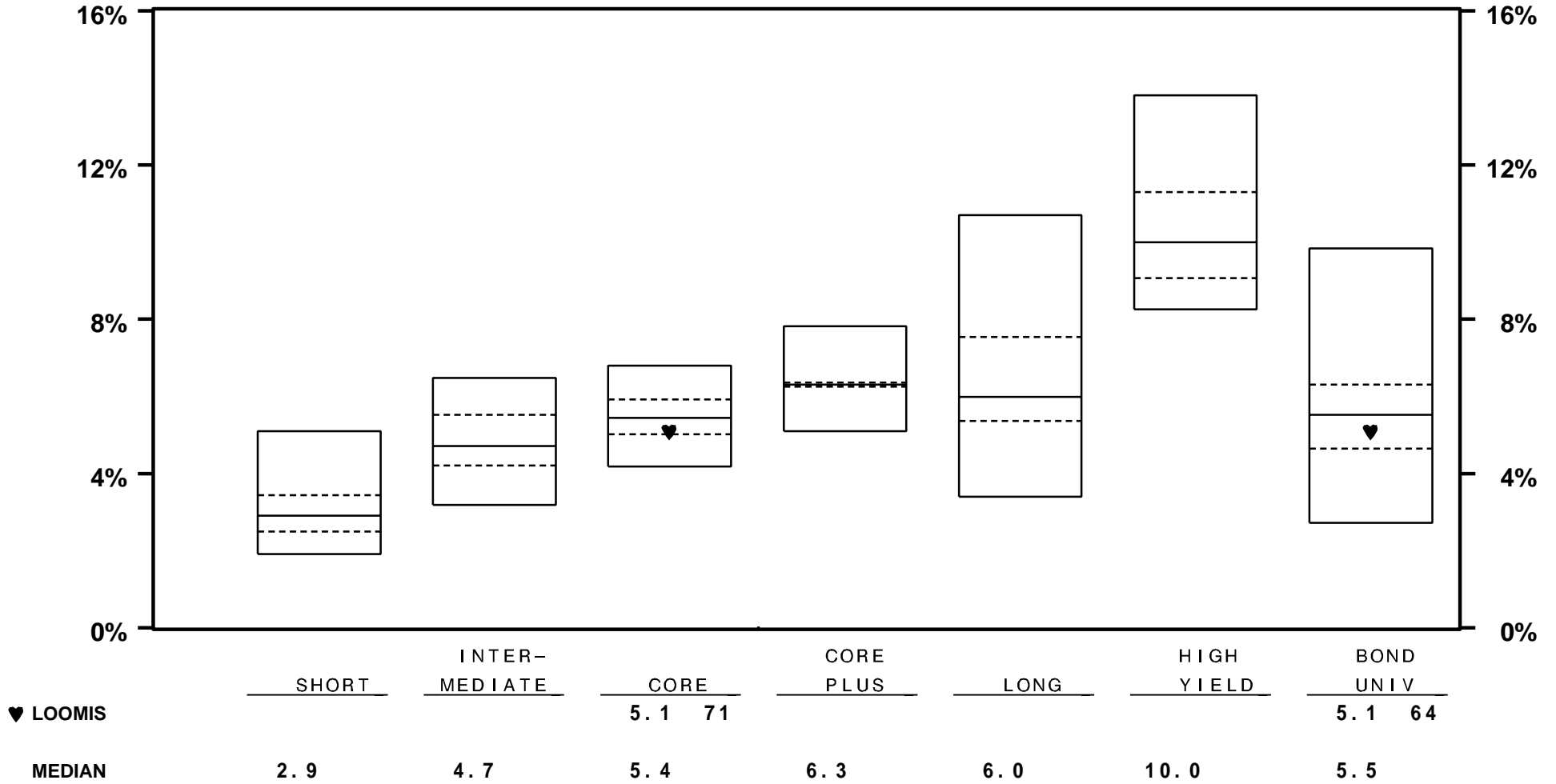
### THREE YEARS ENDING 9/05



# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

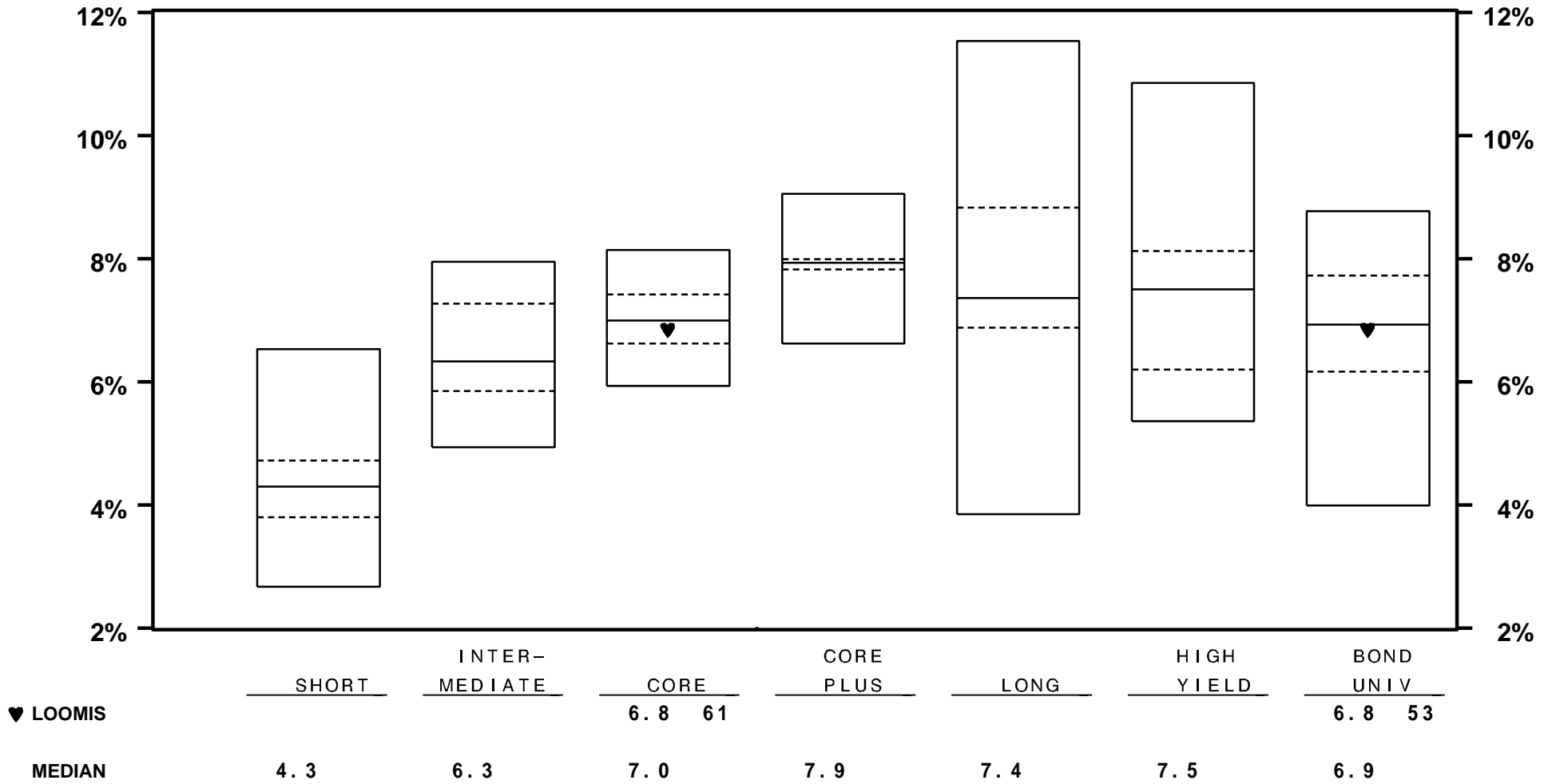
### FOUR YEARS ENDING 9/05



# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### FIVE YEARS ENDING 9/05

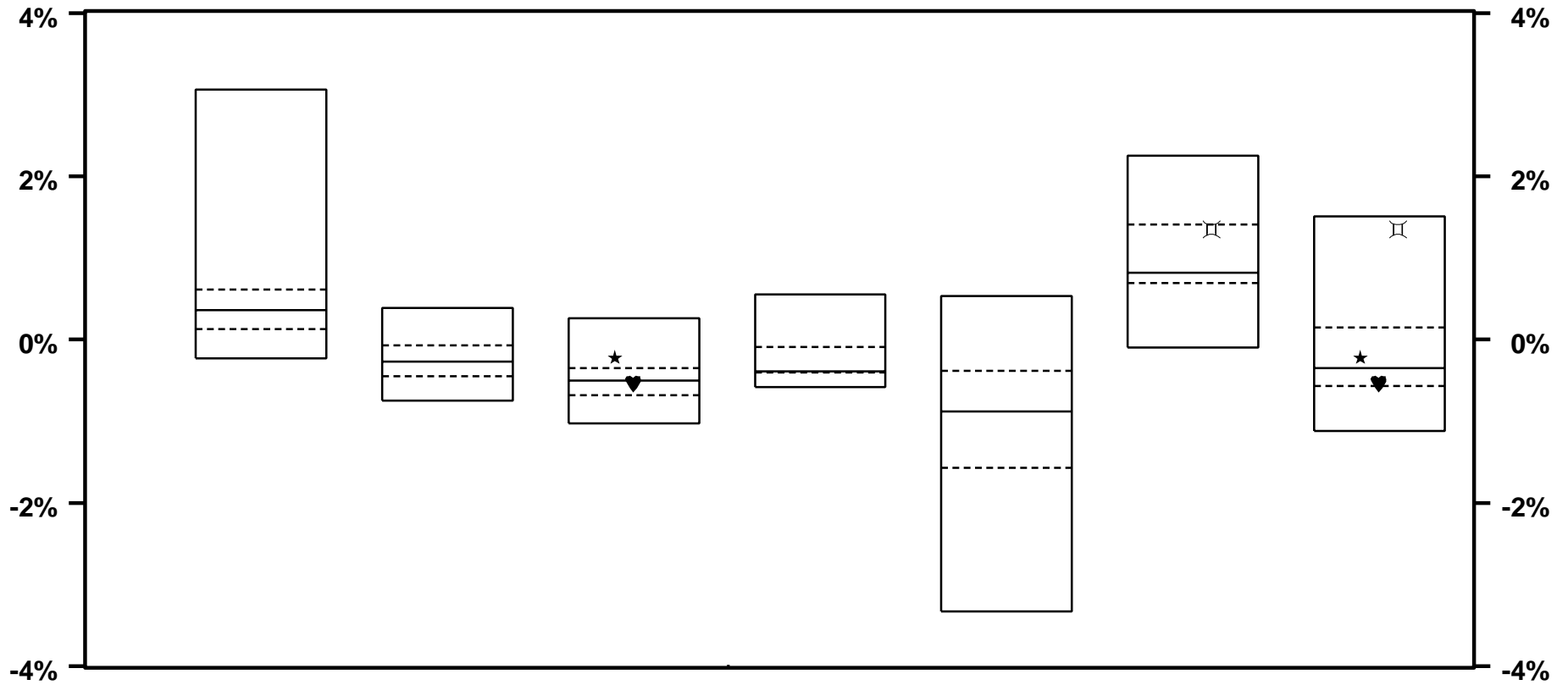


♥ LOOMIS

# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### QUARTER ENDING 9/05

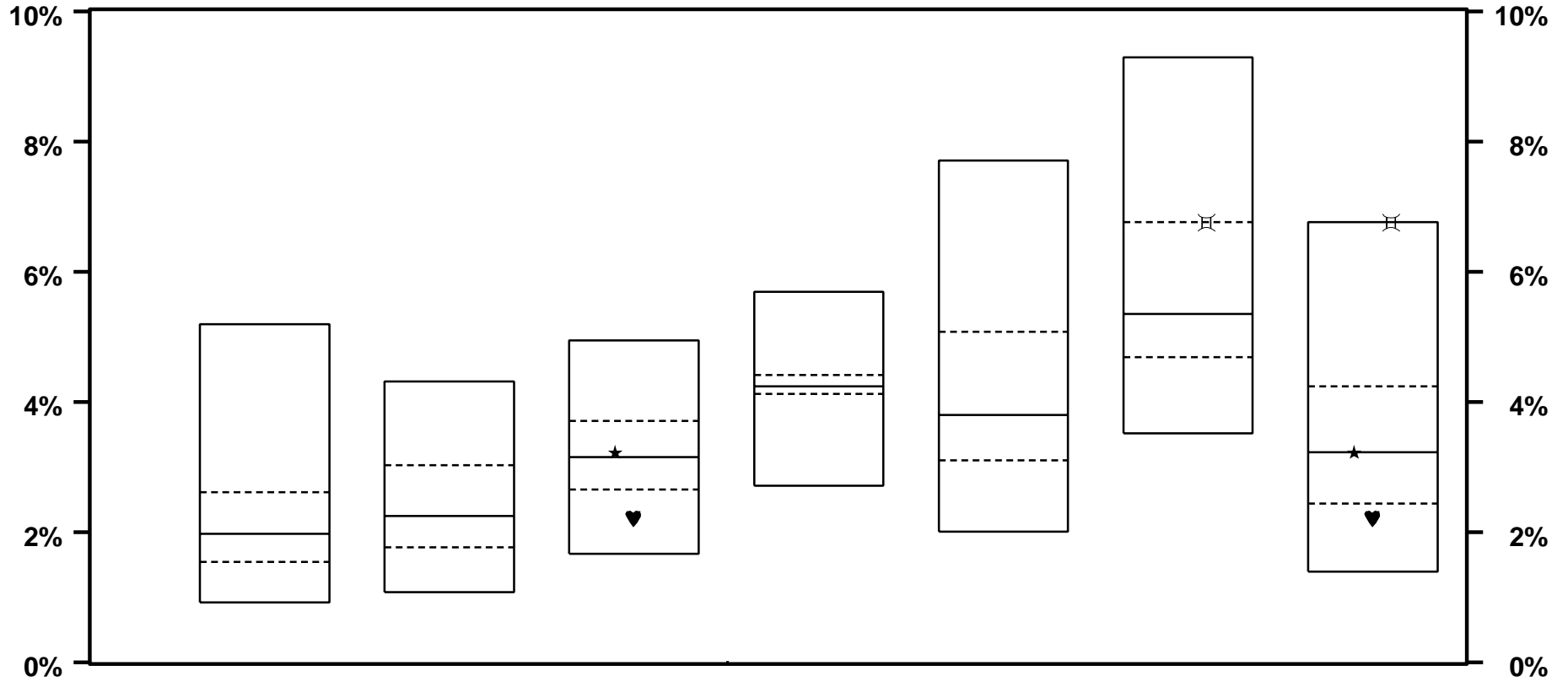


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			- 0.2 17				- 0.2 41
♥ LOOMIS			- 0.5 54				- 0.5 72
⊠ MW POST						1.3 28	1.3 5
<b>MEDIAN</b>	<b>0.4</b>	<b>- 0.3</b>	<b>- 0.5</b>	<b>- 0.4</b>	<b>- 0.9</b>	<b>0.8</b>	<b>- 0.4</b>

# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### YEAR ENDING 9/05

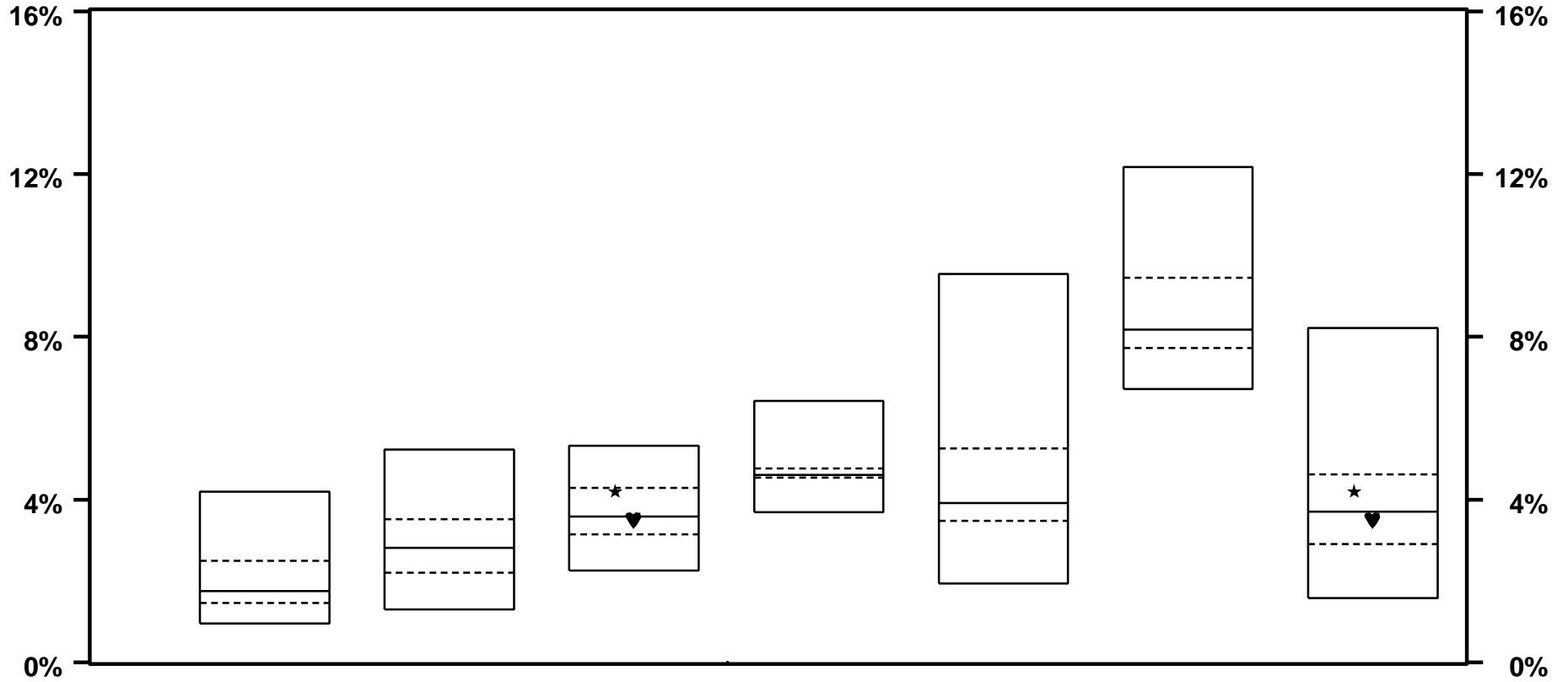


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			3.2 47				3.2 50
♥ LOOMIS			2.2 86				2.2 78
⊠ MW POST						6.8 25	6.8 5
<b>MEDIAN</b>	<b>2.0</b>	<b>2.3</b>	<b>3.1</b>	<b>4.2</b>	<b>3.8</b>	<b>5.4</b>	<b>3.2</b>

# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### TWO YEARS ENDING 9/05

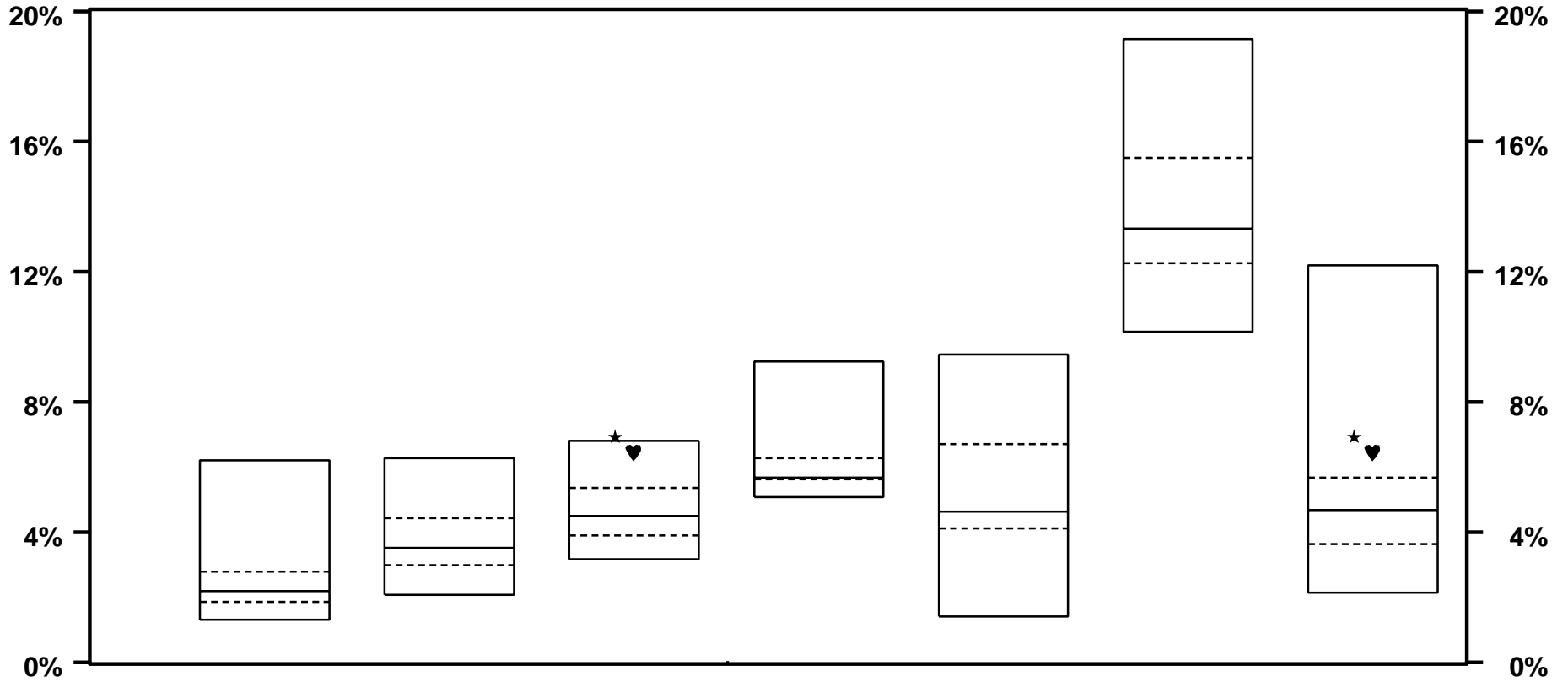


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			4.2 27				4.2 38
♥ LOOMIS			3.5 54				3.5 55
<b>MEDIAN</b>	<b>1.8</b>	<b>2.8</b>	<b>3.6</b>	<b>4.6</b>	<b>3.9</b>	<b>8.2</b>	<b>3.7</b>

# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### THREE YEARS ENDING 9/05

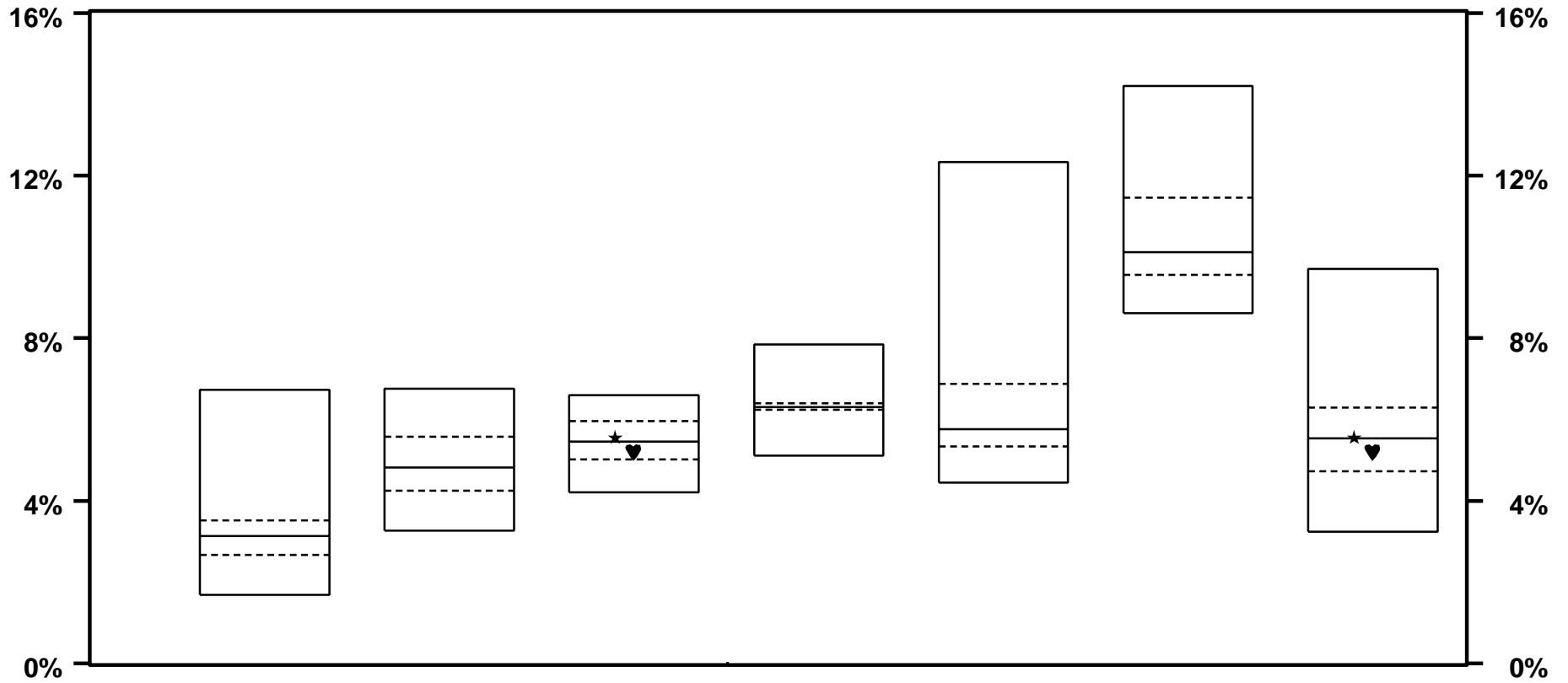


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			6.9				6.9
♥ LOOMIS			6.4				6.4
MEDIAN	2.2	3.5	4.5	5.7	4.6	13.3	4.7
			4				13
			7				17

# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### FOUR YEARS ENDING 9/05



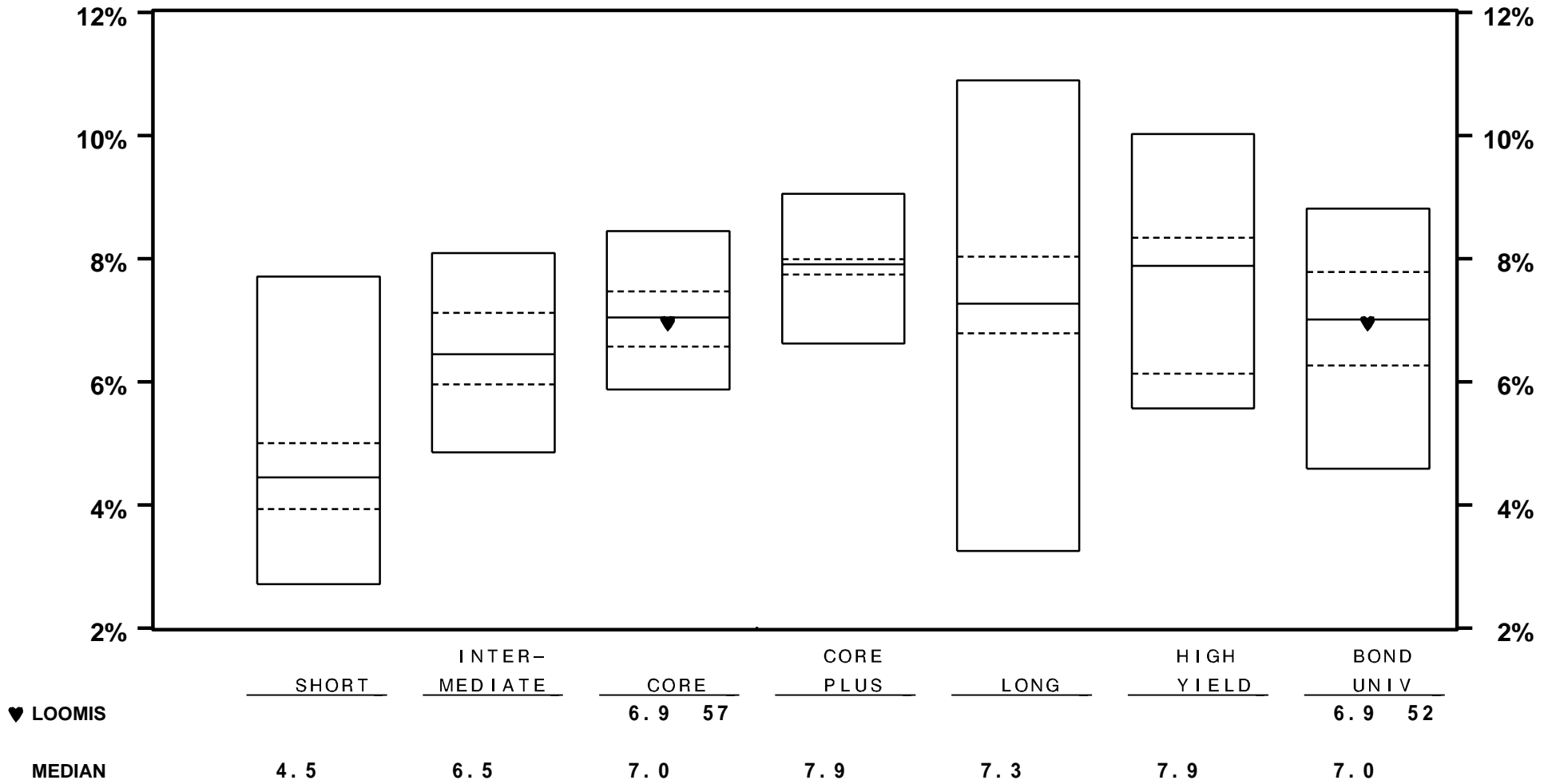
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			5.6 44				5.6 49
♥ LOOMIS			5.2 65				5.2 59
<b>MEDIAN</b>	<b>3.1</b>	<b>4.8</b>	<b>5.5</b>	<b>6.3</b>	<b>5.8</b>	<b>10.1</b>	<b>5.5</b>



# VERMONT STATE EMPLOYEES

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### FIVE YEARS ENDING 9/05



♥ LOOMIS

# VERMONT STATE EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/00	1,046,624	-162	0	-23,555	1,022,907	-2.3
3/01	1,022,907	-5,803	0	-82,157	934,947	-7.7
6/01	934,947	-5,420	7,776	26,607	963,910	3.7
9/01	963,910	-2,662	4,577	-79,384	886,441	-7.8
12/01	886,441	-6,258	5,737	46,260	932,181	5.9
3/02	932,181	-4,962	4,500	4,368	936,087	1.0
6/02	936,087	-3,407	6,744	-42,155	897,269	-3.8
9/02	897,269	-4,805	4,953	-89,720	807,698	-9.6
12/02	807,698	-3,625	5,762	38,288	848,121	5.5
3/03	848,121	-4,553	4,315	-16,560	831,323	-1.4
6/03	831,323	-8,929	9,199	86,033	917,626	11.4
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
6/04	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
9/04	1,040,634	-942	6,873	-144	1,046,421	0.6
12/04	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
3/05	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
6/05	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
9/05	1,117,158	-2,901	9,270	31,034	1,154,562	3.6

# VERMONT STATE EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### DOMESTIC EQUITY MANAGER COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/00	508,078	-6,000	0	-35,319	466,759	-6.9
3/01	466,759	-1,001	0	-65,158	400,600	-14.0
6/01	400,600	-5,000	1,318	27,691	424,609	7.2
9/01	424,609	12	1,363	-67,906	358,078	-15.7
12/01	358,078	10	1,349	42,811	402,248	12.3
3/02	402,248	153	1,314	6,918	410,633	2.0
6/02	410,633	3	1,393	-44,521	367,508	-10.5
9/02	367,508	28,025	1,361	-65,171	331,723	-17.5
12/02	331,723	25	1,431	20,226	353,405	6.5
3/03	353,405	7,000	1,499	-10,512	351,392	-2.6
6/03	351,392	1	1,420	55,122	407,935	16.1
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6
6/04	438,581	-8,985	964	7,081	437,641	1.9
9/04	437,641	-61,438	1,467	-12,630	365,041	-2.8
12/04	365,041	-10,000	2,506	32,437	389,984	9.8
3/05	389,984	-3,723	1,542	-10,193	377,610	-2.2
6/05	377,610	0	1,603	7,520	386,734	2.4
9/05	386,734	0	1,571	15,116	403,421	4.3

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**BARING**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
12/00	143,890	-2,000	0	-31,005	110,885	-21.6
3/01	110,885	0	0	-29,761	81,124	-26.8
6/01	81,124	0	108	6,280	87,512	7.9
9/01	87,512	0	110	-20,367	67,254	-23.2
12/01	67,254	0	128	13,026	80,409	19.6
3/02	80,409	0	130	-2,440	78,098	-2.9
6/02	78,098	0	152	-12,291	65,959	-15.5
9/02	65,959	30,000	130	-12,191	83,897	-16.5
12/02	83,897	0	206	7,281	91,384	8.9
3/03	91,384	0	258	-259	91,383	0.0
6/03	91,383	0	199	10,810	102,392	12.1
9/03	102,392	-4,000	181	3,081	101,654	3.1
12/03	101,654	0	228	9,897	111,780	10.0
3/04	111,780	-15,000	188	781	97,748	0.6
6/04	97,748	-1,989	77	2,676	98,513	2.9
9/04	98,513	0	191	-5,647	93,057	-5.5
12/04	93,057	1,000	736	8,917	103,711	10.3
3/05	103,711	0	198	-3,878	100,031	-3.5
6/05	100,031	0	269	3,617	103,918	3.9
9/05	103,918	0	224	5,508	109,650	5.5

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**DELAWARE**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
12/00	112,927	-2,000	0	11,229	122,156	10.1
3/01	122,156	-1,001	0	-4,616	116,539	-3.8
6/01	116,539	-5,000	639	3,770	115,947	3.7
9/01	115,947	2	636	-13,838	102,748	-11.4
12/01	102,748	0	576	8,221	111,544	8.6
3/02	111,544	153	569	5,638	117,904	5.6
6/02	117,904	0	598	-9,484	109,018	-7.5
9/02	109,018	-7,000	609	-20,447	82,180	-18.4
12/02	82,180	6	603	6,004	88,793	8.0
3/03	88,793	3,000	620	-5,218	87,195	-5.1
6/03	87,195	0	606	15,412	103,214	18.4
9/03	103,214	-3,800	637	2,042	102,093	2.6
12/03	102,093	0	645	12,466	115,205	12.8
3/04	115,205	-15,000	460	1,659	102,324	1.7
6/04	102,324	-4,000	382	1,516	100,221	1.9
9/04	100,221	0	550	-1,817	98,955	-1.3
12/04	98,955	-6,000	528	7,616	101,098	8.7
3/05	101,098	0	553	-1,820	99,832	-1.3
6/05	99,832	0	541	772	101,145	1.3
9/05	101,145	0	563	2,366	104,075	2.9

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**ALLIANCE**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
12/ 00	125, 867	0	0	- 10, 112	115, 755	- 8. 0
3/ 01	115, 755	0	0	- 13, 914	101, 841	- 12. 0
6/ 01	101, 841	0	340	5, 604	107, 785	5. 8
9/ 01	107, 785	0	347	- 16, 222	91, 910	- 14. 7
12/ 01	91, 910	3	337	9, 584	101, 834	10. 8
3/ 02	101, 834	0	327	- 183	101, 978	0. 1
6/ 02	101, 978	3	358	- 13, 916	88, 422	- 13. 3
9/ 02	88, 422	11, 003	340	- 15, 713	84, 052	- 17. 0
12/ 02	84, 052	2	399	6, 675	91, 128	8. 4
3/ 03	91, 128	2, 000	419	- 2, 965	90, 582	- 2. 8
6/ 03	90, 582	1	417	13, 148	104, 148	15. 0
9/ 03	104, 148	- 5, 000	452	2, 466	102, 066	2. 7
12/ 03	102, 066	0	477	11, 751	114, 294	12. 0
3/ 04	114, 294	- 9, 995	450	1, 492	106, 241	1. 6
6/ 04	106, 241	- 996	320	1, 563	107, 127	1. 8
9/ 04	107, 127	0	462	- 2, 438	105, 152	- 1. 8
12/ 04	105, 152	- 2, 000	793	8, 453	112, 397	9. 0
3/ 05	112, 397	0	495	- 3, 000	109, 891	- 2. 2
6/ 05	109, 891	0	504	1, 037	111, 432	1. 4
9/ 05	111, 432	0	507	3, 345	115, 285	3. 5

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**LONGWOOD**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04		61,437	119	1,992	63,548	0.2
12/04	63,548	2,000	65	4,835	70,449	7.5
3/05	70,449	-3,000	63	-2,413	65,099	-3.4
6/05	65,099	0	85	2,440	67,623	3.9
9/05	67,623	0	106	4,629	72,358	7.0

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**ROTHSCHILD**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
12/00	48,586	0	0	5,405	53,991	11.1
3/01	53,991	0	0	-912	53,079	-1.7
6/01	53,079	0	181	4,541	57,800	8.9
9/01	57,800	10	228	-4,238	53,800	-6.9
12/01	53,800	7	274	6,781	60,863	13.1
3/02	60,863	0	270	6,787	67,921	11.6
6/02	67,921	0	256	-1,350	66,826	-1.6
9/02	66,826	-18,000	261	-7,924	41,163	-12.9
12/02	41,163	0	197	1,170	42,530	3.3
3/03	42,530	0	176	-772	41,934	-1.4
6/03	41,934	0	178	5,824	47,935	14.3
9/03	47,935	6,000	214	1,953	56,101	4.6
12/03	56,101	0	213	7,172	63,487	13.2
3/04	63,487	0	261	3,677	67,424	6.2
6/04	67,424	-2,000	186	1,516	67,127	2.7
9/04	67,127	0	254	-227	67,154	0.0
12/04	67,154	-3,000	449	7,452	72,054	12.3
3/05	72,054	-3,000	296	-1,495	67,855	-1.7
6/05	67,855	0	289	2,094	70,238	3.5
9/05	70,238	0	277	3,896	74,412	5.9



**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**BRINSON - UBS**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
12/00	89,174	0	0	1,817	90,991	2.0
3/01	90,991	0	0	-9,898	81,093	-10.9
6/01	81,093	-937	652	1,401	82,208	2.5
9/01	82,208	7	241	-9,302	73,154	-11.0
12/01	73,154	0	227	5,426	78,806	7.7
3/02	78,806	0	120	1,889	80,816	2.6
6/02	80,816	-1	880	-1,329	80,365	-0.6
9/02	80,365	4,000	349	-16,992	67,722	-20.7
12/02	67,722	0	240	5,746	73,708	8.8
3/03	73,708	4,000	172	-6,352	71,529	-8.3
6/03	71,529	0	3,572	9,375	84,476	18.1
9/03	84,476	-13,002	352	5,563	77,390	6.8
12/03	77,390	0	123	12,451	89,963	16.3
3/04	89,963	-5,030	130	2,486	87,548	2.9
6/04	87,548	-1,000	34	-61	86,522	0.0
9/04	86,522	0	503	438	87,463	1.1
12/04	87,463	-4,000	366	11,809	95,639	14.6
3/05	95,639	-7,000	355	-764	88,229	-0.5
6/05	88,229	0	1,047	-1,933	87,344	-1.0
9/05	87,344	0	365	7,263	94,972	8.7

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**LAZARD**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
12/00	94,951	0	0	-491	94,460	-0.5
3/01	94,460	1	0	-11,581	82,880	-12.3
6/01	82,880	-5	725	-359	83,241	0.4
9/01	83,241	0	243	-13,644	69,840	-16.1
12/01	69,840	0	271	4,070	74,182	6.2
3/02	74,182	0	60	2,470	76,711	3.4
6/02	76,711	0	775	-1,651	75,835	-1.1
9/02	75,835	7,000	267	-13,589	69,514	-17.4
12/02	69,514	0	390	4,718	74,622	7.3
3/03	74,622	3,000	144	-4,946	72,820	-6.4
6/03	72,820	0	1,023	11,940	85,783	17.8
9/03	85,783	-12,984	342	4,969	78,110	6.0
12/03	78,110	0	355	11,712	90,177	15.5
3/04	90,177	-5,000	83	3,079	88,339	3.5
6/04	88,339	-2,000	275	-1,128	85,486	-1.0
9/04	85,486	0	448	987	86,921	1.7
12/04	86,921	-2,000	861	10,884	96,666	13.8
3/05	96,666	-8,000	220	-82	88,804	0.1
6/05	88,804	0	1,081	-1,968	87,917	-1.0
9/05	87,917	0	1,065	8,623	97,605	11.0

# VERMONT STATE EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### LOOMIS SAYLES

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/00	167,246	0	0	5,327	172,573	3.2
3/01	172,573	0	0	7,872	180,445	4.6
6/01	180,445	-1,600	3,105	-1,174	180,777	1.1
9/01	180,777	0	2,110	6,421	189,308	4.7
12/01	189,308	0	2,938	-2,169	190,076	0.4
3/02	190,076	0	2,099	-4,052	188,124	-1.0
6/02	188,124	-3,100	3,103	-3,744	184,384	-0.4
9/02	184,384	-14,498	2,151	2,376	174,412	2.5
12/02	174,412	0	3,015	3,943	181,370	4.0
3/03	181,370	-15,000	1,777	3,685	171,832	3.1
6/03	171,832	0	1,929	5,345	179,107	4.2
9/03	179,107	22,000	1,976	-1,131	201,952	0.4
12/03	201,952	0	1,785	107	203,844	1.0
3/04	203,844	0	1,321	4,934	210,099	3.1
6/04	210,099	8,004	992	-6,260	212,835	-2.5
9/04	212,835	0	2,300	4,477	219,612	3.2
12/04	219,612	16,000	1,862	656	238,130	1.1
3/05	238,130	20,000	2,308	-4,051	256,386	-0.9
6/05	256,386	0	2,958	3,657	263,001	2.6
9/05	263,001	0	3,161	-4,516	261,645	-0.5

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**DEUTSCHE ASSET MANAGEMENT**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
12/00	85,049	0	0	4,219	89,268	5.0
3/01	89,268	-2	0	-2,850	86,416	-3.2
6/01	86,416	0	993	-2,692	84,717	-2.0
9/01	84,717	2,244	544	5,284	92,790	6.9
12/01	92,790	-2,254	920	-3,316	88,140	-2.7
3/02	88,140	-5,005	905	-2,234	81,806	-1.5
6/02	81,806	-2	587	8,858	91,249	11.5
9/02	91,249	-23,997	823	1,997	70,072	3.3
12/02	70,072	-1	669	2,890	73,630	5.1
3/03	73,630	-8,000	715	1,629	67,974	3.2
6/03	67,974	0	553	2,629	71,156	4.7
9/03	71,156	-3,000	956	405	69,518	2.0
12/03	69,518	0	402	3,176	73,096	5.1
3/04	73,096	0	354	1,014	74,464	1.9
6/04	74,464	0	1,302	-3,960	71,806	-3.6
9/04	71,806	0	616	1,565	73,987	3.0
12/04	73,987	-1,000	667	6,221	79,874	9.4
3/05	79,874	0	1,418	-3,504	77,788	-2.6
6/05	77,788	0	580	-1,911	76,457	-1.7
9/05	76,457	0	1,845	-2,442	75,860	-0.8

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**MW POST**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04		50,020	238	113	50,371	
6/04	50,371	1,000	448	-623	51,196	-0.4
9/04	51,196	0	1,413	434	53,042	3.6
12/04	53,042	-1,000	991	890	53,924	3.6
3/05	53,924	1,000	1,078	-1,588	54,414	-1.0
6/05	54,414	0	892	436	55,742	2.4
9/05	55,742	0	1,134	-392	56,484	1.3

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**UBS REALTY / AELTUS**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
12/00	40,562	0	0	1,511	42,073	4.0
3/01	42,073	0	0	385	42,458	1.2
6/01	42,458	-103	0	718	43,074	1.7
9/01	43,074	-105	0	-319	42,650	-0.7
12/01	42,650	-103	0	-135	42,411	-0.3
3/02	42,411	-83	0	932	43,260	2.2
6/02	43,260	-75	0	599	43,784	1.4
9/02	43,784	-10,076	0	1,398	35,106	3.2
12/02	35,106	-79	0	652	35,679	1.9
3/03	35,679	-75	0	667	36,271	1.9
6/03	36,271	-84	0	897	37,083	2.5
9/03	37,083	-81	0	884	37,886	2.4
12/03	37,886	-87	0	930	38,729	2.5
3/04	38,729	-91	0	872	39,510	2.2
6/04	39,510	-91	0	1,356	40,775	3.4
9/04	40,775	-94	0	1,611	42,293	4.0
12/04	42,293	8,901	0	1,757	52,951	4.2
3/05	52,951	-105	0	2,513	55,359	4.7
6/05	55,359	-126	0	3,605	58,838	6.5
9/05	58,838	-134	0	2,168	60,873	3.7

# VERMONT STATE EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### HENDERSON

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/00	36,571	0	0	0	36,571	2.7
3/01	36,571	0	0	968	37,539	2.8
6/01	37,539	-72	812	25	38,304	2.2
9/01	38,304	-73	860	3	39,094	2.2
12/01	39,094	-75	796	-592	39,224	0.5
3/02	39,224	-75	745	-2,389	37,506	-4.2
6/02	37,506	-72	741	-275	37,901	1.2
9/02	37,901	-72	695	-478	38,045	0.6
12/02	38,045	-72	757	-616	38,114	0.4
3/03	38,114	-71	688	-878	37,853	-0.5
6/03	37,853	-743	689	301	38,100	2.6
9/03	38,100	-353	785	284	38,816	2.8
12/03	38,816	-2,710	641	551	37,298	3.1
3/04	37,298	-71	0	1,079	38,306	2.9
6/04	38,306	-71	0	1,267	39,502	3.3
9/04	39,502	-66	0	980	40,417	2.9
12/04	40,417	-17,000	0	437	23,853	1.1
3/05	23,853	0	145	-5	23,993	0.6
6/05	23,993	-6,000	0	156	18,149	0.8
9/05	18,149	-2,500	0	146	15,795	0.9

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**RMK TIMBER**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
12/ 00	6,944	0	0	150	7,094	2.4
3/ 01	7,094	0	0	341	7,435	5.0
6/ 01	7,435	-19	0	195	7,611	2.6
9/ 01	7,611	0	0	-76	7,535	-1.0
12/ 01	7,535	0	0	3	7,538	0.0
3/ 02	7,538	0	0	105	7,643	1.4
6/ 02	7,643	-76	0	50	7,617	0.7
9/ 02	7,617	-19	0	47	7,645	0.6
12/ 02	7,645	-20	0	255	7,880	3.3
3/ 03	7,880	-20	0	178	8,038	2.3
6/ 03	8,038	-20	0	-88	7,929	-1.1
9/ 03	7,929	-20	0	153	8,061	1.9
12/ 03	8,061	-20	0	-98	7,943	-1.2
3/ 04	7,943	-20	0	113	8,037	1.4
6/ 04	8,037	-20	0	112	8,129	1.4
9/ 04	8,129	-20	0	-228	7,881	-2.8
12/ 04	7,881	-20	0	242	8,103	3.1
3/ 05	8,103	-21	0	263	8,345	3.2
6/ 05	8,345	-21	0	25	8,350	0.3
9/ 05	8,350	-21	0	439	8,767	5.3



# VERMONT STATE EMPLOYEES

## SOURCES OF PORTFOLIO GROWTH (\$000)

### VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
12/00	8,021	- 7	0	0	8,014	0.0
3/01	8,014	- 5	0	443	8,452	5.5
6/01	8,452	- 904	946	- 80	8,413	10.8
9/01	8,413	- 34	3	- 529	7,853	- 6.3
12/01	7,853	- 7	1	- 410	7,437	- 5.2
3/02	7,437	- 5	1	- 1	7,432	0.0
6/02	7,432	- 3	1	- 753	6,676	- 10.1
9/02	6,676	- 8	1	67	6,735	1.0
12/02	6,735	- 7	1	- 188	6,541	- 2.8
3/03	6,541	- 3	1	- 772	5,766	- 11.8
6/03	5,766	- 5	1	- 72	5,690	- 1.2
9/03	5,690	- 4	0	- 16	5,672	- 0.3
12/03	5,672	- 2	48	- 25	5,692	0.4
3/04	5,692	- 2	0	11	5,701	0.2
6/04	5,701	- 1	0	2	5,702	0.0
9/04	5,702	- 2	2	232	5,934	4.1
12/04	5,934	- 67	235	134	6,235	6.3
3/05	6,235	0	4	872	7,112	14.1
6/05	7,112	0	6	- 595	6,522	- 8.3
9/05	6,522	- 30	7	1	6,500	0.1

**VERMONT STATE EMPLOYEES**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**VERMONT CASH**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
12/ 00	432	5,846	0	- 666	5,612	1.6
3/ 01	5,612	- 4,796	0	86	902	1.6
6/ 01	902	4,617	37	126	5,681	4.2
9/ 01	5,681	79	73	- 3	5,831	0.8
12/ 01	5,831	- 3,998	31	- 14	1,849	0.5
3/ 02	1,849	247	1	3	2,100	0.5
6/ 02	2,100	- 153	5	- 2	1,950	0.4
9/ 02	1,950	4,770	2	2	6,723	0.4
12/ 02	6,723	- 3,543	16	2	3,198	0.4
3/ 03	3,198	5,216	7	4	8,425	0.4
6/ 03	8,425	- 8,078	13	7	366	0.4
9/ 03	366	10,872	4	- 2	11,241	0.4
12/ 03	11,241	- 3,663	19	20	7,616	0.4
3/ 04	7,616	- 4,076	19	- 4	3,555	0.3
6/ 04	3,555	- 2,526	12	- 2	1,040	0.3
9/ 04	1,040	- 761	5	- 2	282	0.2
12/ 04	282	2,515	29	- 4	2,823	1.0
3/ 05	2,823	- 1,987	37	- 2	871	1.7
6/ 05	871	- 395	7	- 1	482	0.7
9/ 05	482	- 216	16	- 1	282	1.1

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

QUARTER ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
<b>ERS COMPOSITE</b>	1, 117, 158	- 2, 901	9, 270	31, 034	1, 154, 562
<b>COMMON STOCK</b>	447, 852	1, 386	1, 630	19, 726	470, 594
<b>INT'L C/S</b>	174, 424	- 229	1, 488	15, 819	191, 503
<b>BONDS</b>	312, 562	- 2, 666	1, 561	- 2, 227	309, 230
<b>INT'L BONDS</b>	62, 904	- 62, 275	881	- 1, 511	0
<b>CASH EQUIV</b>	46, 599	61, 069	3, 709	- 3, 382	107, 995
<b>REAL ESTATE</b>	58, 838	- 134	0	2, 168	60, 873
<b>PRIVATE INVEST</b>	5, 630	- 30	0	1	5, 600
<b>MISCELLANEOUS</b>	8, 350	- 21	0	439	8, 767
<b>EQTY COMPOSITE</b>	386, 734	0	1, 571	15, 116	403, 421
<b>COMMON STOCK</b>	384, 546	1, 179	1, 560	15, 117	402, 401
<b>CASH EQUIV</b>	2, 188	- 1, 179	11	0	1, 020
<b>BARING</b>	103, 918	0	224	5, 508	109, 650
<b>COMMON STOCK</b>	103, 918	0	224	5, 508	109, 650
<b>CASH EQUIV</b>	0	0	0	0	0
<b>DELAWARE</b>	101, 145	0	563	2, 366	104, 075
<b>COMMON STOCK</b>	100, 380	670	563	2, 366	103, 980
<b>CASH EQUIV</b>	765	- 670	0	0	95

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

QUARTER ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ALLIANCE	111,432	0	507	3,345	115,285
COMMON STOCK	110,834	427	503	3,346	115,111
CASH EQUIV	598	-427	4	-1	174
LONGWOOD	67,623	0	106	4,629	72,358
COMMON STOCK	63,306	207	70	4,609	68,192
CASH EQUIV	4,317	-207	36	20	4,166
ROTHSCHILD	70,238	0	277	3,896	74,412
COMMON STOCK	69,414	81	270	3,896	73,661
CASH EQUIV	825	-81	7	0	751
UBS	87,344	0	365	7,263	94,972
INT'L C/S	86,507	-228	423	7,195	93,897
CASH EQUIV	837	228	-58	68	1,075
LAZARD	87,917	0	1,065	8,623	97,605
INT'L C/S	87,917	-1	1,065	8,624	97,605
CASH EQUIV	0	1	0	-1	0

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

QUARTER ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
<b>LOOMIS</b>	263,001	0	3,161	- 4,516	261,645
<b>BONDS</b>	257,530	34	1,494	- 2,891	256,167
<b>CASH EQUIV</b>	5,471	- 34	1,667	- 1,626	5,478
<b>DEUTSCHE</b>	76,457	0	1,845	- 2,442	75,860
<b>INT'L BONDS</b>	62,904	- 62,275	881	- 1,511	0
<b>CASH EQUIV</b>	13,553	62,275	964	- 932	75,860
<b>MW POST</b>	55,742	0	1,134	- 392	56,484
<b>BONDS</b>	55,032	- 2,700	67	664	53,063
<b>CASH EQUIV</b>	710	2,700	1,067	- 1,056	3,421
<b>UBS REALTY</b>	58,838	- 134	0	2,168	60,873
<b>REAL ESTATE</b>	58,838	- 134	0	2,168	60,873
<b>HENDERSON</b>	18,149	- 2,500	0	146	15,795
<b>CASH EQUIV</b>	18,149	- 2,500	0	146	15,795
<b>RMK TIMBER</b>	8,350	- 21	0	439	8,767
<b>MISCELLANEOUS</b>	8,350	- 21	0	439	8,767

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

QUARTER ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
VERMONT INV	6, 522	- 30	7	1	6, 500
BONDS	0	0	0	0	0
CASH EQUIV	892	0	7	0	900
PRIVATE INVEST	5, 630	- 30	0	1	5, 600
VERMONT CASH	482	- 216	16	- 1	282
CASH EQUIV	482	- 216	16	- 1	282

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

**YEAR TO DATE**

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
<b>ERS COMPOSITE</b>	1, 118, 630	- 12, 278	24, 699	23, 510	1, 154, 562
<b>COMMON STOCK</b>	457, 155	- 8, 506	4, 890	17, 055	470, 594
<b>INT'L C/S</b>	190, 571	- 14, 319	4, 194	11, 057	191, 503
<b>BONDS</b>	283, 458	20, 945	5, 694	- 867	309, 230
<b>INT'L BONDS</b>	65, 753	- 61, 526	2, 099	- 6, 326	0
<b>CASH EQUIV</b>	55, 285	51, 585	7, 823	- 6, 697	107, 995
<b>REAL ESTATE</b>	52, 951	- 365	0	8, 286	60, 873
<b>PRIVATE INVEST</b>	5, 354	- 30	0	276	5, 600
<b>MISCELLANEOUS</b>	8, 103	- 63	0	727	8, 767
<b>EQTY COMPOSITE</b>	389, 984	- 3, 723	4, 716	12, 444	403, 421
<b>COMMON STOCK</b>	388, 295	- 3, 027	4, 706	12, 427	402, 401
<b>CASH EQUIV</b>	1, 688	- 695	10	17	1, 020
<b>BARING</b>	103, 711	0	691	5, 248	109, 650
<b>COMMON STOCK</b>	103, 711	1	691	5, 247	109, 650
<b>CASH EQUIV</b>	0	- 1	0	1	0
<b>DELAWARE</b>	101, 098	0	1, 657	1, 319	104, 075
<b>COMMON STOCK</b>	101, 098	- 94	1, 675	1, 300	103, 980
<b>CASH EQUIV</b>	0	94	- 18	19	95

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ALLIANCE	112,397	0	1,506	1,382	115,285
COMMON STOCK	112,204	27	1,494	1,386	115,111
CASH EQUIV	194	-27	12	-4	174
LONGWOOD	70,449	-3,000	253	4,656	72,358
COMMON STOCK	68,860	-5,479	183	4,628	68,192
CASH EQUIV	1,589	2,479	70	28	4,166
ROTHSCHILD	72,054	-3,000	862	4,495	74,412
COMMON STOCK	71,282	-2,962	846	4,495	73,661
CASH EQUIV	772	-38	16	1	751
UBS	95,639	-7,000	1,767	4,566	94,972
INT'L C/S	94,290	-6,705	1,828	4,484	93,897
CASH EQUIV	1,348	-295	-60	82	1,075
LAZARD	96,666	-8,000	2,367	6,573	97,605
INT'L C/S	96,280	-7,614	2,366	6,572	97,605
CASH EQUIV	386	-386	0	0	0



**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LOOMIS	238,130	20,000	8,426	-4,911	261,645
BONDS	233,932	18,924	4,653	-1,341	256,167
CASH EQUIV	4,198	1,076	3,774	-3,570	5,478
DEUTSCHE	79,874	0	3,843	-7,858	75,860
INT'L BONDS	65,753	-61,526	2,099	-6,326	0
CASH EQUIV	14,121	61,526	1,744	-1,531	75,860
MW POST	53,924	1,000	3,104	-1,544	56,484
BONDS	49,526	2,021	1,041	474	53,063
CASH EQUIV	4,398	-1,021	2,062	-2,018	3,421
UBS REALTY	52,951	-365	0	8,286	60,873
REAL ESTATE	52,951	-365	0	8,286	60,873
HENDERSON	23,853	-8,500	145	297	15,795
CASH EQUIV	23,853	-8,500	145	297	15,795
RMK TIMBER	8,103	-63	0	727	8,767
MISCELLANEOUS	8,103	-63	0	727	8,767

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
VERMONT INV	6, 235	- 30	18	278	6, 500
BONDS	0	0	0	0	0
CASH EQUIV	881	0	18	1	900
PRIVATE INVEST	5, 354	- 30	0	276	5, 600
VERMONT CASH	2, 823	- 2, 597	60	- 4	282
CASH EQUIV	2, 823	- 2, 597	60	- 4	282

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
<b>ERS COMPOSITE</b>	1, 046, 421	- 17, 949	32, 280	93, 809	1, 154, 562
<b>COMMON STOCK</b>	413, 680	- 4, 772	7, 448	54, 237	470, 594
<b>INT'L C/S</b>	166, 794	- 14, 457	5, 428	33, 738	191, 503
<b>BONDS</b>	257, 410	42, 536	8, 432	853	309, 230
<b>INT'L BONDS</b>	60, 592	- 63, 199	2, 655	- 47	0
<b>CASH EQUIV</b>	67, 476	38, 827	8, 084	- 6, 392	107, 995
<b>REAL ESTATE</b>	67, 233	- 16, 404	0	10, 043	60, 873
<b>PRIVATE INVEST</b>	5, 354	- 396	232	409	5, 600
<b>MISCELLANEOUS</b>	7, 881	- 83	0	969	8, 767
<b>EQTY COMPOSITE</b>	365, 041	- 13, 723	7, 222	44, 881	403, 421
<b>COMMON STOCK</b>	352, 368	- 1, 948	7, 207	44, 774	402, 401
<b>CASH EQUIV</b>	12, 672	- 11, 684	14	17	1, 020
<b>BARING</b>	93, 057	1, 000	1, 428	14, 165	109, 650
<b>COMMON STOCK</b>	93, 057	1, 001	1, 428	14, 164	109, 650
<b>CASH EQUIV</b>	0	- 1	0	1	0
<b>DELAWARE</b>	98, 955	- 6, 000	2, 185	8, 935	104, 075
<b>COMMON STOCK</b>	92, 958	- 97	2, 203	8, 915	103, 980
<b>CASH EQUIV</b>	5, 997	- 5, 903	- 18	19	95

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ALLIANCE	105,152	- 2,000	2,298	9,835	115,285
COMMON STOCK	103,137	- 151	2,286	9,838	115,111
CASH EQUIV	2,014	- 1,849	13	- 4	174
LONGWOOD	63,548	- 1,000	318	9,491	72,358
COMMON STOCK	61,312	- 2,824	241	9,463	68,192
CASH EQUIV	2,236	1,824	77	28	4,166
ROTHSCHILD	67,154	- 6,000	1,311	11,947	74,412
COMMON STOCK	63,216	- 2,702	1,291	11,856	73,661
CASH EQUIV	3,938	- 3,207	20	0	751
UBS	87,463	- 11,000	2,134	16,375	94,972
INT'L C/S	82,039	- 6,625	2,201	16,283	93,897
CASH EQUIV	5,425	- 4,375	- 67	92	1,075
LAZARD	86,921	- 10,000	3,227	17,457	97,605
INT'L C/S	84,756	- 7,833	3,227	17,455	97,605
CASH EQUIV	2,165	- 2,167	0	2	0

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LOOMIS	219,612	36,000	10,288	- 4,255	261,645
BONDS	207,490	42,872	6,458	- 652	256,167
CASH EQUIV	12,122	- 6,872	3,830	- 3,602	5,478
DEUTSCHE	73,987	- 1,000	4,510	- 1,637	75,860
INT'L BONDS	60,592	- 63,199	2,655	- 47	0
CASH EQUIV	13,395	62,199	1,855	- 1,590	75,860
MW POST	53,042	0	4,095	- 654	56,484
BONDS	49,920	- 246	1,974	1,415	53,063
CASH EQUIV	3,123	246	2,121	- 2,068	3,421
UBS REALTY	42,293	8,536	0	10,043	60,873
REAL ESTATE	42,293	8,536	0	10,043	60,873
HENDERSON	40,417	- 25,500	145	734	15,795
CASH EQUIV	15,476	- 560	145	734	15,795
RMK TIMBER	7,881	- 83	0	969	8,767
MISCELLANEOUS	7,881	- 83	0	969	8,767

**VERMONT STATE EMPLOYEES**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 9/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
VERMONT INV	5,934	- 97	252	411	6,500
BONDS	0	0	0	0	0
CASH EQUIV	579	299	20	2	900
PRIVATE INVEST	5,354	- 396	232	409	5,600
VERMONT CASH	282	- 82	89	- 8	282
CASH EQUIV	282	- 82	89	- 8	282

**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

PERIODS ENDING 9/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.6	52	5.5	60	4.4	62	12.2	59	14.8	37	3.9	61
ALLOCATION IDX	3.4	57	5.4	62	4.1	68	12.4	56	14.8	37	3.6	68
MEDIAN	3.7		5.9		4.8		12.8		14.1		4.4	
EQUITIES	4.8	45	7.6	47	4.9	50	15.0	61	18.1	64	0.1	60
S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	16.7	79	-1.5	77
R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	14.7	89	-8.6	97
R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	25.6	13	15.1	11
R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	20.5	48	5.8	39
R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	23.2	28	-2.5	83
R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	24.1	23	6.4	35
MEDIAN	4.5		7.2		5.1		17.1		20.3		2.7	
BONDS	-0.2	41	2.4	52	1.6	73	3.2	50	6.9	13		
LB AGGREGATE	-0.7	82	2.3	58	1.8	60	2.8	64	4.0	66	6.6	64
LB HIGH YIELD	0.9	8	3.7	7	2.0	47	6.7	5	16.0	1	7.6	30
MEDIAN	-0.4		2.4		2.0		3.2		4.7		7.0	
INT'L EQUITIES	9.9	63	8.8	69	8.6	70	24.2	73	23.8	71	5.6	58
MS EAFE NET	10.4	58	9.3	61	9.1	68	25.8	62	24.6	66	3.2	81
CITI PMI EPAC	11.0	51	10.3	49	10.2	56	27.3	47	25.1	58	3.5	77
MEDIAN	11.0		10.1		10.8		26.9		25.8		7.4	
INT'L BONDS	-1.3	81	-3.5	66	-6.7	64	3.5	72	9.1	83		
CITI WLD GOV BD	-1.1	74	-2.5	47	-5.0	47	3.0	77	8.0	86	8.2	79
MEDIAN	-0.3		-2.9		-5.4		5.0		12.1		9.8	

**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**EMPLOYEE POLICY INDEX**

**PERIODS ENDING 9/05**

	<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>	
<b>TOTAL FUND</b>	<b>3.5</b>	<b>54</b>	<b>5.2</b>	<b>66</b>	<b>4.0</b>	<b>71</b>	<b>12.2</b>	<b>58</b>	<b>14.8</b>	<b>36</b>	<b>3.9</b>	<b>61</b>
<b>MEDIAN</b>	<b>3.7</b>		<b>5.9</b>		<b>4.8</b>		<b>12.8</b>		<b>14.1</b>		<b>4.4</b>	



**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**DOMESTIC EQUITY MANAGER COMPOSITE**

PERIODS ENDING 9/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	4.3	50	6.8	52	4.5	54	14.8	60	17.7	65	0.0	61
ALLOCATION IDX	3.8	63	6.3	59	4.1	59	14.7	60	18.9	58	- 0.1	62
MEDIAN	4.4		7.1		5.0		16.8		20.1		3.1	
EQUITIES	4.3	52	6.8	52	4.5	55	14.8	61	17.8	66	0.0	60
S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	16.7	79	- 1.5	77
R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	14.7	89	- 8.6	97
R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	25.6	13	15.1	11
R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	20.5	48	5.8	39
R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	23.2	28	- 2.5	83
R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	24.1	23	6.4	35
MEDIAN	4.5		7.2		5.1		17.1		20.3		2.7	

**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**BARING**

PERIODS ENDING 9/05

	<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>	
TOTAL FUND	5.5	32	9.6	26	5.7	42	16.6	51	16.4	81	-9.3	97
ALLOCATION IDX	4.0	57	6.6	54	2.2	84	11.6	87	14.7	88	-8.6	97
MEDIAN	4.4		7.1		5.0		16.8		20.1		3.1	
EQUITIES	5.5	33	9.6	27	5.7	43	16.6	52	16.4	83	-9.2	97
S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	16.7	79	-1.5	77
R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	14.7	89	-8.6	97
R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	25.6	13	15.1	11
R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	20.5	48	5.8	39
R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	23.2	28	-2.5	83
R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	24.1	23	6.4	35
MEDIAN	4.5		7.2		5.1		17.1		20.3		2.7	

**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**DELAWARE**

**PERIODS ENDING 9/05**

	<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>	
TOTAL FUND	2.9	81	4.2	87	2.9	70	11.9	83	17.2	68	6.3	38
ALLOCATION IDX	3.9	61	5.6	67	5.7	42	16.6	51	20.7	44	2.6	51
MEDIAN	4.4		7.1		5.0		16.8		20.1		3.1	
EQUITIES	2.9	83	4.3	87	3.0	70	12.0	84	17.2	69	6.2	36
S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	16.7	79	- 1.5	77
R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	14.7	89	- 8.6	97
R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	25.6	13	15.1	11
R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	20.5	48	5.8	39
R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	23.2	28	- 2.5	83
R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	24.1	23	6.4	35
MEDIAN	4.5		7.2		5.1		17.1		20.3		2.7	

**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**ALLIANCE**

PERIODS ENDING 9/05

	<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>	
TOTAL FUND	3.5	75	4.9	80	2.6	80	11.8	85	16.5	81	- 1.6	79
ALLOCATION IDX	3.6	72	5.0	79	2.8	77	12.2	81	16.7	79	- 1.5	77
MEDIAN	4.4		7.1		5.0		16.8		20.1		3.1	
EQUITIES	3.5	76	4.9	81	2.6	80	11.8	86	16.5	82	- 1.6	79
S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	16.7	79	- 1.5	77
R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	14.7	89	- 8.6	97
R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	25.6	13	15.1	11
R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	20.5	48	5.8	39
R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	23.2	28	- 2.5	83
R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	24.1	23	6.4	35
MEDIAN	4.5		7.2		5.1		17.1		20.3		2.7	

**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**LONGWOOD**

PERIODS ENDING 9/05

	<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>	
TOTAL FUND	7.0	16	11.2	16	7.4	26	15.4	58				
ALLOCATION IDX	6.0	25	9.6	26	2.4	81	17.6	45				
MEDIAN	4.4		7.1		5.0		16.8		20.1		3.1	
EQUITIES	7.5	13	11.9	13	7.9	23	16.1	56				
S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	16.7	79	- 1.5	77
R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	14.7	89	- 8.6	97
R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	25.6	13	15.1	11
R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	20.5	48	5.8	39
R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	23.2	28	- 2.5	83
R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	24.1	23	6.4	35
MEDIAN	4.5		7.2		5.1		17.1		20.3		2.7	

**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**ROTHSCHILD**

PERIODS ENDING 9/05

	<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>	
TOTAL FUND	5.9	25	9.7	26	7.8	23	21.1	21	22.1	34	16.9	7
ALLOCATION IDX	3.5	73	9.0	31	6.7	31	21.0	22	25.2	14	14.9	12
MEDIAN	4.4		7.1		5.0		16.8		20.1		3.1	
EQUITIES	6.0	27	9.8	26	7.9	23	21.3	22	22.5	34	17.1	7
S&P 500	3.6	71	5.0	77	2.8	77	12.3	81	16.7	79	-1.5	77
R 1000(R) GR	4.0	59	6.6	54	2.2	84	11.6	87	14.7	89	-8.6	97
R 2500(TM) VAL	3.6	74	9.1	32	6.8	31	21.3	22	25.6	13	15.1	11
R 1000(R) VALUE	3.9	61	5.6	68	5.7	43	16.7	52	20.5	48	5.8	39
R 2000(R) GR	6.3	23	10.0	24	2.5	81	18.0	44	23.2	28	-2.5	83
R 2000(R)	4.7	47	9.2	31	3.4	66	18.0	45	24.1	23	6.4	35
MEDIAN	4.5		7.2		5.1		17.1		20.3		2.7	

**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**LOOMIS SAYLES**

PERIODS ENDING 9/05

	<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>	
TOTAL FUND	- 0.5	74	2.1	74	1.1	92	2.2	80	6.3	19	6.8	53
ALLOCATION IDX	- 0.6	83	2.3	64	1.8	66	2.7	70	3.8	72	6.5	65
MEDIAN	- 0.3		2.4		2.1		3.3		4.7		6.9	
BONDS	- 0.5	72	2.1	73	1.1	91	2.2	78	6.4	17	6.9	52
LB AGGREGATE	- 0.7	82	2.3	58	1.8	60	2.8	64	4.0	66	6.6	64
LB HIGH YIELD	0.9	8	3.7	7	2.0	47	6.7	5	16.0	1	7.6	30
MEDIAN	- 0.4		2.4		2.0		3.2		4.7		7.0	

**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**MW POST**

PERIODS ENDING 9/05

	<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>	
TOTAL FUND	1.3	6	3.8	7	2.8	15	6.5	6				
ALLOCATION IDX	0.9	9	3.6	9	2.0	53	3.0	59				
MEDIAN	-0.3		2.4		2.1		3.3		4.7		6.9	
BONDS	1.3	5	3.9	6	2.9	14	6.8	5				
LB AGGREGATE	-0.7	82	2.3	58	1.8	60	2.8	64	4.0	66	6.6	64
LB HIGH YIELD	0.9	8	3.7	7	2.0	47	6.7	5	16.0	1	7.6	30
MEDIAN	-0.4		2.4		2.0		3.2		4.7		7.0	



**VERMONT STATE EMPLOYEES**  
**PERFORMANCE ANALYSIS**  
**VERMONT CASH**

**PERIODS ENDING 9/05**

	<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>	
<b>TOTAL FUND</b>	1.1	8	1.9	12	3.6	6	4.7	7	2.4	13	3.5	14
<b>ALLOCATION IDX</b>	0.8	46	1.6	45	2.1	45	2.6	38	1.7	46	2.5	54
<b>MEDIAN</b>	0.8		1.5		2.1		2.6		1.7		2.5	
<b>CASH EQUIV.</b>	1.1	6	1.9	8	3.6	4	4.7	4	2.4	9	3.5	11
<b>MEDIAN</b>	0.8		1.5		2.1		2.6		1.6		2.5	

**VERMONT STATE EMPLOYEES**  
**REAL ESTATE SEGMENT RATES OF RETURN**  
**PERIODS ENDING 9/05**

		ASSETS AT MKT \$MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
EMPLOYEES RETIREMENT SYSTEM COMPOSITION	INCOME			0.0	0.0	0.0	0.0	0.9	0.6
	APPRECIATION			3.7	10.5	15.7	19.5	12.0	8.6
	TOTAL	60.9	5.3	3.7	10.5	15.7	19.5	13.0	9.2
UBS REALTY / AELTUS	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			3.7	10.5	15.7	20.5	13.9	10.8
	TOTAL	60.9	100.0	3.7	10.5	15.7	20.5	13.9	10.8

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95	4. 2	2. 9						
03/ 96	3. 8	- 2. 9						
06/ 96	3. 6	1. 8	4. 1	4. 5				
09/ 96	2. 4	3. 5	3. 7	3. 1				
<b>ANNUAL</b>	<b>14. 8</b>	<b>5. 3</b>						
12/ 96	6. 3	3. 9	8. 3	8. 3				
03/ 97	1. 3	- 1. 8	1. 4	2. 7				
06/ 97	10. 9	11. 2	16. 3	17. 5				
09/ 97	5. 5	5. 5	8. 8	7. 5				
<b>ANNUAL</b>	<b>26. 1</b>	<b>19. 9</b>	<b>39. 1</b>	<b>40. 4</b>				
12/ 97	0. 3	1. 4	1. 4	2. 9				
03/ 98	9. 7	9. 1	13. 5	13. 9				
06/ 98	2. 1	1. 9	1. 7	3. 3				
09/ 98	- 8. 1	- 7. 2	- 12. 4	- 9. 9				
<b>ANNUAL</b>	<b>3. 1</b>	<b>4. 7</b>	<b>2. 5</b>	<b>9. 0</b>				
12/ 98	13. 4	14. 9	21. 1	21. 3				
03/ 99	0. 8	1. 6	1. 4	5. 0				
06/ 99	3. 9	4. 3	7. 6	7. 0				
09/ 99	- 1. 1	- 1. 4	- 5. 4	- 6. 2				
<b>ANNUAL</b>	<b>17. 6</b>	<b>20. 1</b>	<b>24. 9</b>	<b>27. 8</b>				
12/ 99	11. 3	11. 9	18. 4	14. 9				
03/ 00	2. 1	3. 2	4. 2	2. 3				
06/ 00	- 0. 2	- 1. 9	- 0. 8	- 2. 7				
09/ 00	- 0. 6	- 0. 9	0. 2	- 1. 0				
<b>ANNUAL</b>	<b>12. 7</b>	<b>12. 2</b>	<b>22. 7</b>	<b>13. 3</b>				

# VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

## EMPLOYEES RETIREMENT SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 95								4.2
03/ 96								3.8
06/ 96	3.3							
09/ 96	0.9							
<b>ANNUAL</b>								
12/ 96	5.0							
03/ 97	1.6							
06/ 97	10.8							
09/ 97	2.3							
<b>ANNUAL</b>	21.0							
12/ 97	- 6.3							
03/ 98	13.2				2.3			
06/ 98	2.2				6.1			
09/ 98	- 15.5				3.5			
<b>ANNUAL</b>	- 8.4							
12/ 98	17.6				0.5			
03/ 99	0.3				4.9			
06/ 99	4.3				3.6			
09/ 99	4.6				1.5			
<b>ANNUAL</b>	28.7				10.9			
12/ 99	16.0				2.4			
03/ 00	- 3.1				4.7			
06/ 00	- 0.9				3.1			
09/ 00	- 7.3				4.8			
<b>ANNUAL</b>	3.2				15.8			

# VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

## EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	- 2. 3	- 3. 7	- 6. 9	- 7. 8				
03/ 01	- 7. 7	- 6. 6	- 14. 0	- 11. 9				
06/ 01	3. 7	3. 5	7. 3	5. 9	1. 1	0. 6	1. 8	1. 1
09/ 01	- 7. 8	- 8. 7	- 16. 1	- 14. 7	4. 7	4. 6	0. 6	1. 1
<b>ANNUAL</b>	<b>- 13. 8</b>	<b>- 14. 9</b>	<b>- 27. 9</b>	<b>- 26. 6</b>				
12/ 01	5. 9	6. 5	12. 4	10. 7	0. 4	0. 0	0. 7	0. 6
03/ 02	1. 0	0. 5	2. 1	0. 3	- 1. 0	0. 1	0. 5	0. 4
06/ 02	- 3. 8	- 4. 1	- 10. 6	- 13. 4	- 0. 4	3. 7	0. 5	0. 5
09/ 02	- 9. 6	- 9. 7	- 17. 7	- 17. 3	2. 6	4. 6	0. 4	0. 5
<b>ANNUAL</b>	<b>- 7. 1</b>	<b>- 7. 4</b>	<b>- 15. 6</b>	<b>- 20. 5</b>	<b>1. 6</b>	<b>8. 6</b>	<b>2. 0</b>	<b>2. 0</b>
12/ 02	5. 5	5. 3	6. 6	8. 4	4. 1	1. 6	0. 5	0. 4
03/ 03	- 1. 4	- 2. 1	- 2. 6	- 3. 1	3. 2	1. 4	0. 4	0. 3
06/ 03	11. 4	11. 6	16. 2	15. 4	4. 3	2. 5	0. 4	0. 3
09/ 03	3. 4	3. 7	3. 8	2. 6	0. 4	- 0. 1	0. 3	0. 2
<b>ANNUAL</b>	<b>19. 7</b>	<b>19. 4</b>	<b>25. 2</b>	<b>24. 4</b>	<b>12. 6</b>	<b>5. 4</b>	<b>1. 5</b>	<b>1. 3</b>
12/ 03	8. 7	9. 1	12. 0	12. 2	0. 9	0. 3	0. 4	0. 3
03/ 04	2. 8	3. 0	2. 6	1. 7	3. 0	2. 7	0. 3	0. 2
06/ 04	0. 2	0. 0	1. 9	1. 7	- 2. 2	- 2. 4	0. 2	0. 2
09/ 04	0. 6	0. 3	- 2. 3	- 1. 9	3. 4	3. 2	0. 3	0. 4
<b>ANNUAL</b>	<b>12. 6</b>	<b>12. 7</b>	<b>14. 4</b>	<b>13. 9</b>	<b>5. 2</b>	<b>3. 7</b>	<b>1. 0</b>	<b>1. 1</b>
12/ 04	7. 5	7. 9	9. 5	9. 2	1. 6	1. 0	0. 8	0. 5
03/ 05	- 1. 1	- 1. 3	- 2. 4	- 2. 1	- 0. 8	- 0. 5	0. 7	0. 6
06/ 05	1. 8	1. 9	2. 7	1. 4	2. 6	3. 0	0. 7	0. 7
09/ 05	3. 6	3. 4	4. 8	3. 6	- 0. 2	- 0. 7	0. 7	0. 8
<b>ANNUAL</b>	<b>12. 2</b>	<b>12. 4</b>	<b>15. 0</b>	<b>12. 3</b>	<b>3. 2</b>	<b>2. 8</b>	<b>3. 0</b>	<b>2. 6</b>
<b>HISTORICAL CUMULATIVE</b>	<b>139. 4</b>	<b>112. 0</b>	<b>136. 5</b>	<b>121. 7</b>	<b>31. 4</b>	<b>28. 4</b>	<b>10. 4</b>	<b>9. 6</b>
<b>ANNUAL EQUIVALENT</b>	<b>9. 1</b>	<b>7. 8</b>	<b>9. 5</b>	<b>8. 7</b>	<b>6. 3</b>	<b>5. 7</b>	<b>2. 2</b>	<b>2. 1</b>

# VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

## EMPLOYEES RETIREMENT SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 00	0. 7				1. 7			
03/ 01	- 11. 6				1. 5			
06/ 01	1. 4	- 2. 0			1. 8		11. 1	2. 6
09/ 01	- 13. 3	7. 2			0. 4		- 6. 5	- 0. 9
<b>ANNUAL</b>	<b>- 21. 6</b>				<b>5. 5</b>			
12/ 01	7. 1	- 2. 7			- 0. 2		- 5. 4	0. 0
03/ 02	3. 0	- 1. 6			- 0. 9		0. 0	1. 4
06/ 02	- 0. 8	14. 3			1. 2		- 10. 4	0. 7
09/ 02	- 19. 4	3. 9			1. 9		1. 0	0. 6
<b>ANNUAL</b>	<b>- 11. 8</b>	<b>13. 6</b>			<b>2. 0</b>		<b>- 14. 4</b>	<b>2. 7</b>
12/ 02	8. 3	5. 2			1. 0		- 2. 9	3. 3
03/ 03	- 7. 5	3. 4			0. 7		- 12. 2	2. 3
06/ 03	18. 3	4. 8			2. 6		- 1. 3	- 1. 1
09/ 03	6. 6	2. 5			2. 6		- 0. 3	1. 9
<b>ANNUAL</b>	<b>26. 3</b>	<b>16. 8</b>			<b>7. 0</b>		<b>- 16. 0</b>	<b>6. 5</b>
12/ 03	16. 1	6. 4			2. 8		0. 4	- 1. 2
03/ 04	3. 2	- 2. 2			2. 6		0. 2	1. 4
06/ 04	- 0. 5	- 4. 6			3. 4		0. 0	1. 4
09/ 04	1. 4	3. 5			3. 5		4. 5	- 2. 8
<b>ANNUAL</b>	<b>20. 9</b>	<b>7. 3</b>			<b>12. 8</b>		<b>5. 2</b>	<b>- 1. 2</b>
12/ 04	14. 3	11. 0			3. 3		7. 1	3. 1
03/ 05	- 0. 2	- 3. 4			4. 7		16. 3	3. 2
06/ 05	- 1. 0	- 2. 2			6. 5		- 9. 6	0. 3
09/ 05	9. 9	- 1. 3			3. 7		0. 0	5. 3
<b>ANNUAL</b>	<b>24. 2</b>	<b>3. 5</b>			<b>19. 5</b>		<b>12. 6</b>	<b>12. 4</b>
<b>HISTORICAL CUMULATIVE</b>	<b>101. 2</b>	<b>54. 9</b>			<b>123. 8</b>		<b>- 11. 5</b>	<b>23. 5</b>
<b>ANNUAL EQUIVALENT</b>	<b>7. 6</b>	<b>10. 2</b>			<b>11. 0</b>		<b>- 2. 7</b>	<b>4. 8</b>

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95	4. 8							
03/ 96	3. 0							
06/ 96	2. 9							
09/ 96	1. 9							
ANNUAL	13. 3							
12/ 96	4. 8							
03/ 97	0. 1							
06/ 97	11. 7							
09/ 97	5. 2							
ANNUAL	23. 2							
12/ 97	0. 0							
03/ 98	9. 8							
06/ 98	1. 7							
09/ 98	- 5. 9							
ANNUAL	5. 1							
12/ 98	13. 1							
03/ 99	1. 1							
06/ 99	4. 3							
09/ 99	- 1. 3							
ANNUAL	17. 6							
12/ 99	9. 9							
03/ 00	2. 8							
06/ 00	- 1. 4							
09/ 00	- 0. 4							
ANNUAL	10. 9							

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	- 2. 5							
03/ 01	- 7. 0							
06/ 01	- 3. 6							
09/ 01	- 8. 1							
ANNUAL	- 13. 7							
12/ 01	6. 8							
03/ 02	0. 7							
06/ 02	- 4. 2							
09/ 02	- 10. 1							
ANNUAL	- 7. 3							
12/ 02	5. 7							
03/ 03	- 2. 2							
06/ 03	11. 7							
09/ 03	3. 7							
ANNUAL	19. 7							
12/ 03	8. 8							
03/ 04	3. 0							
06/ 04	- 0. 1							
09/ 04	0. 6							
ANNUAL	12. 7							
12/ 04	7. 9							
03/ 05	- 1. 2							
06/ 05	1. 6							
09/ 05	3. 5							
ANNUAL	12. 2							
HISTORICAL CUMULATIVE	131. 6							
ANNUAL EQUIVALENT	8. 8							



# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96	4. 1		4. 1	4. 5				
09/ 96	3. 7	3. 1	3. 7	3. 1				
<b>ANNUAL</b>								
12/ 96	8. 3	8. 3	8. 3	8. 3				
03/ 97	1. 4	2. 1	1. 4	2. 7				
06/ 97	16. 3	16. 4	16. 3	17. 5				
09/ 97	8. 8	8. 4	8. 8	7. 5				
<b>ANNUAL</b>	39. 1	39. 5	39. 1	40. 4				
12/ 97	1. 4	2. 2	1. 4	2. 9				
03/ 98	13. 5	13. 3	13. 5	13. 9				
06/ 98	1. 7	1. 6	1. 7	3. 3				
09/ 98	- 12. 4	- 12. 8	- 12. 4	- 9. 9				
<b>ANNUAL</b>	2. 5	2. 6	2. 5	9. 0				
12/ 98	21. 1	20. 9	21. 1	21. 3				
03/ 99	1. 4	2. 7	1. 4	5. 0				
06/ 99	7. 6	8. 9	7. 6	7. 0				
09/ 99	- 5. 4	- 6. 4	- 5. 4	- 6. 2				
<b>ANNUAL</b>	24. 9	26. 6	24. 9	27. 8				
12/ 99	18. 4	18. 1	18. 4	14. 9				
03/ 00	4. 2	5. 3	4. 2	2. 3				
06/ 00	- 0. 8	- 3. 4	- 0. 8	- 2. 7				
09/ 00	0. 2	0. 0	0. 2	- 1. 0				
<b>ANNUAL</b>	22. 7	20. 1	22. 7	13. 3				

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	- 6. 9	- 9. 1	- 6. 9	- 7. 8				
03/ 01	- 14. 0	- 10. 8	- 14. 0	- 11. 9				
06/ 01	7. 2	7. 8	7. 3	5. 9			1. 1	1. 1
09/ 01	- 15. 7	- 17. 2	- 15. 8	- 14. 7			1. 0	1. 1
ANNUAL	- 27. 6	- 27. 6	- 27. 7	- 26. 6				
12/ 01	12. 3	13. 0	12. 4	10. 7			0. 7	0. 6
03/ 02	2. 0	0. 9	2. 1	0. 3			0. 5	0. 4
06/ 02	- 10. 5	- 12. 0	- 10. 6	- 13. 4			0. 6	0. 5
09/ 02	- 17. 5	- 18. 3	- 17. 7	- 17. 3			0. 5	0. 5
ANNUAL	- 15. 4	- 18. 0	- 15. 6	- 20. 5			2. 3	2. 0
12/ 02	6. 5	7. 9	6. 6	8. 4			0. 6	0. 4
03/ 03	- 2. 6	- 3. 3	- 2. 6	- 3. 1			0. 4	0. 3
06/ 03	16. 1	17. 1	16. 2	15. 4			0. 4	0. 3
09/ 03	3. 8	4. 3	3. 8	2. 6			0. 5	0. 2
ANNUAL	25. 0	27. 4	25. 2	24. 4			1. 8	1. 3
12/ 03	12. 0	12. 8	12. 0	12. 2			0. 4	0. 3
03/ 04	2. 6	3. 0	2. 6	1. 7			0. 4	0. 2
06/ 04	1. 9	1. 2	1. 9	1. 7			0. 1	0. 2
09/ 04	- 2. 8	- 2. 1	- 2. 8	- 1. 9			0. 1	0. 4
ANNUAL	13. 7	15. 0	13. 8	13. 9			0. 9	1. 1
12/ 04	9. 8	10. 2	9. 9	9. 2			0. 2	0. 5
03/ 05	- 2. 2	- 2. 1	- 2. 2	- 2. 1			0. 5	0. 6
06/ 05	2. 4	2. 4	2. 4	1. 4			0. 5	0. 7
09/ 05	4. 3	3. 8	4. 3	3. 6			1. 9	0. 8
ANNUAL	14. 8	14. 7	14. 8	12. 3			3. 2	2. 6
HISTORICAL CUMULATIVE	135. 7	123. 9	135. 5	121. 7			10. 8	9. 6
ANNUAL EQUIVALENT	9. 4	9. 1	9. 4	8. 7			2. 3	2. 1

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96	4. 8		4. 8	4. 5				
09/ 96	5. 8		5. 8	3. 1				
<b>ANNUAL</b>								
12/ 96	6. 5		6. 5	8. 3				
03/ 97	1. 5		1. 5	2. 7				
06/ 97	21. 9	18. 9	21. 9	17. 5				
09/ 97	9. 3	7. 5	9. 3	7. 5				
<b>ANNUAL</b>	43. 9		43. 9	40. 4				
12/ 97	3. 0	1. 5	3. 0	2. 9				
03/ 98	14. 8	15. 2	14. 8	13. 9				
06/ 98	7. 3	4. 5	7. 3	3. 3				
09/ 98	- 10. 0	- 9. 1	- 10. 0	- 9. 9				
<b>ANNUAL</b>	14. 2	11. 1	14. 2	9. 0				
12/ 98	25. 9	26. 7	25. 9	21. 3				
03/ 99	5. 5	6. 4	5. 5	5. 0				
06/ 99	2. 1	3. 8	2. 1	7. 0				
09/ 99	- 2. 9	- 3. 7	- 2. 9	- 6. 2				
<b>ANNUAL</b>	31. 8	34. 9	31. 8	27. 8				
12/ 99	29. 9	25. 1	29. 9	14. 9				
03/ 00	9. 2	7. 1	9. 2	2. 3				
06/ 00	- 1. 5	- 2. 7	- 1. 5	- 2. 7				
09/ 00	- 4. 5	- 5. 4	- 4. 5	- 1. 0				
<b>ANNUAL</b>	33. 5	23. 4	33. 5	13. 3				

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	- 21. 6	- 21. 3	- 21. 6	- 7. 8				
03/ 01	- 26. 8	- 20. 9	- 26. 8	- 11. 9				
06/ 01	- 7. 9	8. 4	- 7. 9	5. 9				
09/ 01	- 23. 2	- 19. 4	- 23. 1	- 14. 7			1. 0	1. 1
ANNUAL	- 52. 4	- 45. 6	- 52. 4	- 26. 6				
12/ 01	19. 6	15. 1	19. 7	10. 7			0. 6	0. 6
03/ 02	- 2. 9	- 2. 6	- 2. 9	0. 3				
06/ 02	- 15. 5	- 18. 7	- 15. 5	- 13. 4				
09/ 02	- 16. 5	- 15. 0	- 16. 5	- 17. 3				
ANNUAL	- 18. 1	- 22. 5	- 18. 1	- 20. 5				
12/ 02	8. 9	7. 1	8. 9	8. 4				
03/ 03	0. 0	- 1. 1	0. 0	- 3. 1				
06/ 03	12. 1	14. 3	12. 0	15. 4				
09/ 03	3. 1	3. 9	3. 1	2. 6				
ANNUAL	25. 9	25. 9	25. 9	24. 4				
12/ 03	10. 0	10. 4	10. 0	12. 2				
03/ 04	0. 6	0. 8	0. 6	1. 7				
06/ 04	2. 9	1. 9	2. 9	1. 7				
09/ 04	- 5. 5	- 5. 2	- 5. 5	- 1. 9			0. 1	0. 4
ANNUAL	7. 5	7. 5	7. 5	13. 9				
12/ 04	10. 3	9. 2	10. 3	9. 2				
03/ 05	- 3. 5	- 4. 1	- 3. 5	- 2. 1				
06/ 05	3. 9	2. 4	3. 9	1. 4			0. 4	0. 7
09/ 05	5. 5	4. 0	5. 5	3. 6			0. 0	0. 8
ANNUAL	16. 6	11. 6	16. 6	12. 3				
HISTORICAL CUMULATIVE	97. 3	50. 5	97. 5	121. 7			0. 4	1. 6
ANNUAL EQUIVALENT	7. 4	4. 9	7. 4	8. 7			0. 4	1. 6

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96	2. 6		2. 6	4. 5				
09/ 96	3. 5		3. 5	3. 1				
<b>ANNUAL</b>								
12/ 96	8. 2		8. 2	8. 3				
03/ 97	2. 1		2. 1	2. 7				
06/ 97	15. 2	14. 5	15. 2	17. 5				
09/ 97	9. 8	9. 2	9. 8	7. 5				
<b>ANNUAL</b>	39. 9		39. 9	40. 4				
12/ 97	2. 6	2. 2	2. 6	2. 9				
03/ 98	11. 4	11. 6	11. 4	13. 9				
06/ 98	- 0. 1	0. 5	- 0. 1	3. 3				
09/ 98	- 10. 9	- 12. 9	- 10. 9	- 9. 9				
<b>ANNUAL</b>	1. 8	- 0. 2	1. 8	9. 0				
12/ 98	14. 6	17. 4	14. 6	21. 3				
03/ 99	1. 1	2. 9	1. 1	5. 0				
06/ 99	7. 1	10. 8	7. 1	7. 0				
09/ 99	- 9. 6	- 9. 2	- 9. 6	- 6. 2				
<b>ANNUAL</b>	12. 2	21. 5	12. 2	27. 8				
12/ 99	3. 2	9. 0	3. 2	14. 9				
03/ 00	- 5. 3	0. 2	- 5. 3	2. 3				
06/ 00	- 0. 2	- 4. 3	- 0. 2	- 2. 7				
09/ 00	8. 6	8. 8	8. 6	- 1. 0				
<b>ANNUAL</b>	5. 9	13. 7	5. 9	13. 3				

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	10.1	1.6	10.1	-7.8				
03/ 01	-3.8	-6.5	-3.8	-11.9				
06/ 01	3.7	4.4	3.7	5.9				
09/ 01	-11.4	-16.2	-11.4	-14.7			1.0	1.1
ANNUAL	-2.7	-16.9	-2.7	-26.6				
12/ 01	8.6	8.0	8.6	10.7			0.6	0.6
03/ 02	5.6	1.3	5.6	0.3			0.5	0.4
06/ 02	-7.5	-10.6	-7.6	-13.4			0.5	0.5
09/ 02	-18.4	-20.3	-18.6	-17.3			0.4	0.5
ANNUAL	-13.6	-22.1	-13.8	-20.5			2.0	2.0
12/ 02	8.0	9.9	8.0	8.4				
03/ 03	-5.1	-4.9	-5.1	-3.1				
06/ 03	18.4	17.3	18.4	15.4				
09/ 03	2.6	2.1	2.6	2.6				
ANNUAL	24.6	25.1	24.5	24.4				
12/ 03	12.8	14.2	12.8	12.2				
03/ 04	1.7	3.0	1.7	1.7				
06/ 04	1.9	0.9	1.9	1.7				
09/ 04	-1.3	1.5	-1.3	-1.9			0.1	0.4
ANNUAL	15.5	20.5	15.5	13.9				
12/ 04	8.7	10.3	8.8	9.2				
03/ 05	-1.3	0.1	-1.2	-2.1				
06/ 05	1.3	1.7	1.3	1.4			0.1	0.7
09/ 05	2.9	3.9	2.9	3.6			0.1	0.8
ANNUAL	11.9	16.6	12.0	12.3				
HISTORICAL CUMULATIVE	143.4	96.4	142.8	121.7			0.3	1.6
ANNUAL EQUIVALENT	9.8	8.3	9.8	8.7			0.3	1.6

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96								
09/ 96	2. 8	3. 1	2. 8	3. 1				
<b>ANNUAL</b>								
12/ 96	8. 4	8. 3	8. 4	8. 3				
03/ 97	2. 6	2. 7	2. 6	2. 7				
06/ 97	17. 3	17. 5	17. 3	17. 5				
09/ 97	7. 7	7. 5	7. 7	7. 5				
<b>ANNUAL</b>	40. 5	40. 4	40. 5	40. 4				
12/ 97	2. 8	2. 9	2. 8	2. 9				
03/ 98	14. 3	13. 9	14. 3	13. 9				
06/ 98	3. 4	3. 3	3. 4	3. 3				
09/ 98	- 10. 1	- 9. 9	- 10. 1	- 9. 9				
<b>ANNUAL</b>	9. 3	9. 0	9. 3	9. 0				
12/ 98	21. 5	21. 3	21. 5	21. 3				
03/ 99	5. 5	5. 0	5. 5	5. 0				
06/ 99	6. 9	7. 0	6. 9	7. 0				
09/ 99	- 6. 1	- 6. 2	- 6. 1	- 6. 2				
<b>ANNUAL</b>	28. 8	27. 8	28. 8	27. 8				
12/ 99	15. 3	14. 9	15. 3	14. 9				
03/ 00	2. 3	2. 3	2. 3	2. 3				
06/ 00	- 2. 8	- 2. 7	- 2. 8	- 2. 7				
09/ 00	- 1. 0	- 1. 0	- 1. 0	- 1. 0				
<b>ANNUAL</b>	13. 5	13. 3	13. 5	13. 3				

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	- 8. 0	- 7. 8	- 8. 0	- 7. 8				
03/ 01	- 12. 0	- 11. 9	- 12. 0	- 11. 9				
06/ 01	5. 8	5. 9	5. 8	5. 9				
09/ 01	- 14. 7	- 14. 7	- 14. 8	- 14. 7			0. 9	1. 1
ANNUAL	- 27. 0	- 26. 6	- 27. 0	- 26. 6				
12/ 01	10. 8	10. 7	10. 8	10. 7			0. 6	0. 6
03/ 02	0. 1	0. 3	0. 1	0. 3			0. 6	0. 4
06/ 02	- 13. 3	- 13. 4	- 13. 3	- 13. 4			0. 6	0. 5
09/ 02	- 17. 0	- 17. 2	- 17. 1	- 17. 3			0. 6	0. 5
ANNUAL	- 20. 2	- 20. 4	- 20. 3	- 20. 5			2. 4	2. 0
12/ 02	8. 4	8. 4	8. 4	8. 4			0. 4	0. 4
03/ 03	- 2. 8	- 3. 2	- 2. 8	- 3. 1			0. 4	0. 3
06/ 03	15. 0	15. 3	15. 0	15. 4			0. 5	0. 3
09/ 03	2. 7	2. 6	2. 7	2. 6			0. 5	0. 2
ANNUAL	24. 4	24. 3	24. 4	24. 4			1. 8	1. 3
12/ 03	12. 0	12. 1	12. 0	12. 2			0. 5	0. 3
03/ 04	1. 6	1. 7	1. 6	1. 7			0. 3	0. 2
06/ 04	1. 8	1. 7	1. 8	1. 7			0. 1	0. 2
09/ 04	- 1. 8	- 1. 9	- 1. 8	- 1. 9			0. 1	0. 4
ANNUAL	13. 7	13. 8	13. 7	13. 9			0. 9	1. 1
12/ 04	9. 0	9. 2	9. 0	9. 2			0. 4	0. 5
03/ 05	- 2. 2	- 2. 1	- 2. 2	- 2. 1			0. 8	0. 6
06/ 05	1. 4	1. 4	1. 4	1. 4			0. 6	0. 7
09/ 05	3. 5	3. 6	3. 5	3. 6			1. 6	0. 8
ANNUAL	11. 8	12. 2	11. 8	12. 3			3. 4	2. 6
HISTORICAL CUMULATIVE	112. 6	112. 1	112. 6	112. 2			9. 8	8. 4
ANNUAL EQUIVALENT	8. 5	8. 5	8. 5	8. 5			2. 2	1. 9



# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### LONGWOOD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00								
03/ 01								
06/ 01								
09/ 01								
<b>ANNUAL</b>								
12/ 01								
03/ 02								
06/ 02								
09/ 02								
<b>ANNUAL</b>								
12/ 02								
03/ 03								
06/ 03								
09/ 03								
<b>ANNUAL</b>								
12/ 03								
03/ 04								
06/ 04								
09/ 04	0. 2		0. 4	- 1. 9			0. 2	0. 4
<b>ANNUAL</b>								
12/ 04	7. 5	14. 8	7. 6	9. 2			0. 5	0. 5
03/ 05	- 3. 4	- 6. 6	- 3. 6	- 2. 1			0. 6	0. 6
06/ 05	3. 9	3. 4	4. 1	1. 4			0. 8	0. 7
09/ 05	7. 0	6. 0	7. 5	3. 6			1. 1	0. 8
<b>ANNUAL</b>	15. 4	17. 6	16. 1	12. 3			3. 1	2. 6
<b>HISTORICAL CUMULATIVE</b>	15. 7	17. 6	16. 5	10. 2			3. 2	3. 0
<b>ANNUAL EQUIVALENT</b>	12. 4	17. 6	13. 0	8. 0			2. 6	2. 4

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96								
09/ 96								
<b>ANNUAL</b>								
12/ 96								
03/ 97								
06/ 97								
09/ 97								
<b>ANNUAL</b>								
12/ 97								
03/ 98								
06/ 98								
09/ 98	- 17.3	- 16.5	- 17.3	- 9.9				
<b>ANNUAL</b>								
12/ 98	18.2	11.2	18.2	21.3				
03/ 99	- 11.5	- 8.0	- 11.5	5.0				
06/ 99	13.7	16.0	13.7	7.0				
09/ 99	- 4.8	- 8.6	- 4.8	- 6.2				
<b>ANNUAL</b>	13.3	8.4	13.3	27.8				
12/ 99	3.9	4.1	3.9	14.9				
03/ 00	- 0.3	4.7	- 0.3	2.3				
06/ 00	1.2	- 0.6	1.2	- 2.7				
09/ 00	7.5	6.9	7.5	- 1.0				
<b>ANNUAL</b>	12.7	15.7	12.7	13.3				

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	11. 1	8. 6	11. 1	- 7. 8				
03/ 01	- 1. 7	- 1. 9	- 1. 7	- 11. 9				
06/ 01	8. 9	9. 8	9. 0	5. 9			1. 0	1. 1
09/ 01	- 6. 9	- 12. 2	- 7. 1	- 14. 7			1. 0	1. 1
ANNUAL	10. 7	2. 8	10. 6	- 26. 6				
12/ 01	13. 1	15. 8	13. 4	10. 7			0. 7	0. 6
03/ 02	11. 6	8. 3	11. 9	0. 3			0. 5	0. 4
06/ 02	- 1. 6	- 3. 4	- 1. 7	- 13. 4			0. 5	0. 5
09/ 02	- 12. 9	- 18. 2	- 13. 1	- 17. 3			0. 6	0. 5
ANNUAL	8. 2	- 0. 9	8. 4	- 20. 5			2. 3	2. 0
12/ 02	3. 3	5. 4	3. 3	8. 4			0. 6	0. 4
03/ 03	- 1. 4	- 4. 7	- 1. 4	- 3. 1			0. 3	0. 3
06/ 03	14. 3	20. 9	14. 6	15. 4			0. 4	0. 3
09/ 03	4. 6	7. 6	4. 7	2. 6			0. 4	0. 2
ANNUAL	21. 8	30. 6	22. 1	24. 4			1. 7	1. 3
12/ 03	13. 2	15. 9	13. 6	12. 2			0. 4	0. 3
03/ 04	6. 2	6. 1	6. 3	1. 7			0. 4	0. 2
06/ 04	2. 7	0. 7	2. 6	1. 7			0. 2	0. 2
09/ 04	0. 0	0. 3	0. 1	- 1. 9			0. 3	0. 4
ANNUAL	23. 4	24. 1	24. 0	13. 9			1. 1	1. 1
12/ 04	12. 3	13. 4	12. 4	9. 2			0. 4	0. 5
03/ 05	- 1. 7	- 2. 1	- 1. 7	- 2. 1			0. 6	0. 6
06/ 05	3. 5	5. 3	3. 6	1. 4			0. 7	0. 7
09/ 05	5. 9	3. 5	6. 0	3. 6			0. 8	0. 8
ANNUAL	21. 1	21. 0	21. 3	12. 3			2. 5	2. 6
HISTORICAL CUMULATIVE	130. 1	109. 5	132. 4	21. 0			10. 1	9. 6
ANNUAL EQUIVALENT	12. 2	10. 7	12. 3	2. 7			2. 2	2. 1

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96	4. 3							
09/ 96	1. 2							
ANNUAL								
12/ 96	4. 1							
03/ 97	7. 5							
06/ 97	12. 4	13. 0						
09/ 97	0. 6	- 0. 7						
ANNUAL	26. 5							
12/ 97	- 6. 8	- 7. 8						
03/ 98	13. 2	14. 7						
06/ 98	0. 6	1. 1						
09/ 98	- 12. 5	- 14. 2						
ANNUAL	- 7. 1	- 8. 3						
12/ 98	17. 9	20. 7						
03/ 99	- 0. 2	1. 4						
06/ 99	3. 5	2. 5						
09/ 99	2. 5	4. 4						
ANNUAL	24. 8	31. 0						
12/ 99	16. 8	17. 0						
03/ 00	- 4. 0	- 0. 1						
06/ 00	- 0. 4	- 4. 0						
09/ 00	- 8. 0	- 8. 1						
ANNUAL	2. 9	3. 2						

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 95								
03/ 96								
06/ 96	4.3							
09/ 96	1.2							
<b>ANNUAL</b>								
12/ 96	4.1							
03/ 97	7.5							
06/ 97	12.4							
09/ 97	0.6							
<b>ANNUAL</b>	26.5							
12/ 97	-6.8							
03/ 98	13.2							
06/ 98	0.6							
09/ 98	-12.5							
<b>ANNUAL</b>	-7.1							
12/ 98	17.9							
03/ 99	-0.2							
06/ 99	3.5							
09/ 99	2.5							
<b>ANNUAL</b>	24.8							
12/ 99	16.8							
03/ 00	-4.0							
06/ 00	-0.4							
09/ 00	-8.0							
<b>ANNUAL</b>	2.9							

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/00	2.0	-2.7						
03/01	-10.9	-13.6						
06/01	2.5	-1.0						
09/01	-11.0	-13.8					-20.6	1.1
ANNUAL	-17.0	-28.3						
12/01	7.7	6.8					0.7	0.6
03/02	2.6	0.5					0.4	0.4
06/02	-0.6	-2.1					0.6	0.5
09/02	-20.7	-19.1					0.4	0.5
ANNUAL	-12.8	-15.0					2.1	2.0
12/02	8.8	6.2					0.4	0.4
03/03	-8.3	-8.0					0.4	0.3
06/03	18.1	18.7					0.3	0.3
09/03	6.8	7.9					0.2	0.2
ANNUAL	25.9	25.1					1.4	1.3
12/03	16.3	16.6					0.3	0.3
03/04	2.9	4.2					0.2	0.2
06/04	0.0	0.2					0.2	0.2
09/04	1.1	-0.3					0.3	0.4
ANNUAL	20.9	21.5					1.0	1.1
12/04	14.6	14.9					0.2	0.5
03/05	-0.5	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
09/05	8.7	10.3					1.1	0.8
ANNUAL	22.7	25.3					2.4	2.6
HISTORICAL CUMULATIVE	115.0	61.3					-15.0	8.4
ANNUAL EQUIVALENT	8.4	5.8					-3.7	1.9

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 00	2. 0							
03/ 01	- 10. 9							
06/ 01	2. 5							
09/ 01	- 10. 2							
<b>ANNUAL</b>	<b>- 16. 3</b>							
12/ 01	7. 9							
03/ 02	2. 6							
06/ 02	- 0. 6							
09/ 02	- 21. 1							
<b>ANNUAL</b>	<b>- 13. 1</b>							
12/ 02	9. 2							
03/ 03	- 8. 5							
06/ 03	18. 6							
09/ 03	7. 1							
<b>ANNUAL</b>	<b>26. 8</b>							
12/ 03	16. 8							
03/ 04	3. 0							
06/ 04	0. 0							
09/ 04	1. 1							
<b>ANNUAL</b>	<b>21. 6</b>							
12/ 04	14. 8							
03/ 05	- 0. 5							
06/ 05	- 1. 0							
09/ 05	8. 8							
<b>ANNUAL</b>	<b>23. 0</b>							
<b>HISTORICAL CUMULATIVE</b>	<b>119. 6</b>							
<b>ANNUAL EQUIVALENT</b>	<b>8. 6</b>							

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96	3. 6							
09/ 96	0. 5							
ANNUAL								
12/ 96	7. 1							
03/ 97	2. 6							
06/ 97	8. 8	13. 0						
09/ 97	4. 9	- 0. 7						
ANNUAL	25. 4							
12/ 97	- 5. 4	- 7. 8						
03/ 98	16. 9	14. 7						
06/ 98	3. 8	1. 1						
09/ 98	- 18. 2	- 14. 2						
ANNUAL	- 6. 1	- 8. 3						
12/ 98	17. 4	20. 7						
03/ 99	0. 8	1. 4						
06/ 99	5. 2	2. 5						
09/ 99	6. 6	4. 4						
ANNUAL	32. 7	31. 0						
12/ 99	15. 2	17. 0						
03/ 00	- 2. 2	- 0. 1						
06/ 00	- 1. 5	- 4. 0						
09/ 00	- 6. 7	- 8. 1						
ANNUAL	3. 6	3. 2						



# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### LAZARD

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 95								
03/ 96								
06/ 96	3. 6							
09/ 96	0. 5							
<b>ANNUAL</b>								
12/ 96	7. 1							
03/ 97	2. 6							
06/ 97	8. 8							
09/ 97	4. 9							
<b>ANNUAL</b>	25. 4							
12/ 97	- 5. 4							
03/ 98	16. 9							
06/ 98	3. 8							
09/ 98	- 18. 2							
<b>ANNUAL</b>	- 6. 1							
12/ 98	17. 4							
03/ 99	0. 8							
06/ 99	5. 2							
09/ 99	6. 6							
<b>ANNUAL</b>	32. 7							
12/ 99	15. 2							
03/ 00	- 2. 2							
06/ 00	- 1. 5							
09/ 00	- 6. 7							
<b>ANNUAL</b>	3. 6							

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/00	- 0.5	- 2.7						
03/01	- 12.3	- 13.6						
06/01	0.4	- 1.0						
09/01	- 16.1	- 13.8					1.1	1.1
ANNUAL	- 26.5	- 28.3						
12/01	6.2	6.9					0.7	0.6
03/02	3.4	0.5					0.4	0.4
06/02	- 1.1	- 2.1					0.5	0.5
09/02	- 17.4	- 19.6					0.4	0.5
ANNUAL	- 10.3	- 15.4					2.1	2.0
12/02	7.3	6.4					0.4	0.4
03/03	- 6.4	- 8.2					0.4	0.3
06/03	17.8	19.1					0.3	0.3
09/03	6.0	8.0					0.2	0.2
ANNUAL	25.5	25.7					1.2	1.3
12/03	15.5	17.0					0.2	0.3
03/04	3.5	4.3					0.2	0.2
06/04	- 1.0	0.2					0.3	0.2
09/04	1.7	- 0.3					0.2	0.4
ANNUAL	20.3	22.0					0.9	1.1
12/04	13.8	15.2					0.2	0.5
03/05	0.1	- 0.2					0.3	0.6
06/05	- 1.0	- 1.0					0.1	0.7
09/05	11.0	10.4					0.7	0.8
ANNUAL	25.3	25.6					1.3	2.6
HISTORICAL CUMULATIVE	110.4	62.4					6.7	8.4
ANNUAL EQUIVALENT	8.1	5.9					1.5	1.9

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### LAZARD

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/00	- 0.5							
03/01	- 12.3							
06/01	0.4							
09/01	- 16.2							
<b>ANNUAL</b>	<b>- 26.6</b>							
12/01	6.3							
03/02	3.4							
06/02	- 1.1							
09/02	- 17.6							
<b>ANNUAL</b>	<b>- 10.4</b>							
12/02	7.4							
03/03	- 6.4							
06/03	18.0							
09/03	6.1							
<b>ANNUAL</b>	<b>25.8</b>							
12/03	15.5							
03/04	3.5							
06/04	- 1.0							
09/04	1.7							
<b>ANNUAL</b>	<b>20.4</b>							
12/04	13.9							
03/05	0.1							
06/05	- 1.0							
09/05	11.0							
<b>ANNUAL</b>	<b>25.3</b>							
<b>HISTORICAL CUMULATIVE</b>	<b>110.2</b>							
<b>ANNUAL EQUIVALENT</b>	<b>8.1</b>							

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96	0. 9	0. 6			0. 9	0. 6		
09/ 96	2. 6	1. 8			2. 6	1. 8		
<b>ANNUAL</b>								
12/ 96	3. 4	3. 0			3. 4	3. 0		
03/ 97	0. 2	- 0. 6			0. 2	- 0. 6		
06/ 97	3. 9	3. 7			3. 9	3. 7		
09/ 97	3. 8	3. 3			3. 8	3. 3		
<b>ANNUAL</b>	11. 9	9. 7			11. 9	9. 7		
12/ 97	2. 9	2. 9			2. 9	2. 9		
03/ 98	2. 1	1. 5			2. 1	1. 5		
06/ 98	1. 4	2. 3			1. 4	2. 3		
09/ 98	0. 8	4. 2			0. 8	4. 2		
<b>ANNUAL</b>	7. 3	11. 5			7. 3	11. 5		
12/ 98	0. 7	0. 3			0. 7	0. 3		
03/ 99	0. 8	- 0. 5			0. 8	- 0. 5		
06/ 99	- 1. 1	- 0. 9			- 1. 1	- 0. 9		
09/ 99	1. 0	0. 7			1. 0	0. 7		
<b>ANNUAL</b>	1. 4	- 0. 4			1. 4	- 0. 4		
12/ 99	0. 3	- 0. 1			0. 3	- 0. 1		
03/ 00	1. 9	2. 2			1. 9	2. 2		
06/ 00	0. 4	1. 7			0. 4	1. 7		
09/ 00	2. 9	3. 0			2. 9	3. 0		
<b>ANNUAL</b>	5. 7	7. 0			5. 7	7. 0		

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	3. 2	4. 2			3. 2	4. 2		
03/ 01	4. 6	3. 0			4. 6	3. 0		
06/ 01	1. 1	0. 6			1. 1	0. 6	1. 1	1. 1
09/ 01	4. 7	4. 6			4. 7	4. 6	1. 3	1. 1
ANNUAL	14. 2	12. 9			14. 2	13. 0		
12/ 01	0. 4	0. 0			0. 4	0. 0	0. 6	0. 6
03/ 02	- 1. 0	0. 1			- 1. 0	0. 1	0. 4	0. 4
06/ 02	- 0. 4	3. 7			- 0. 4	3. 7	0. 6	0. 5
09/ 02	2. 5	4. 5			2. 6	4. 6	0. 5	0. 5
ANNUAL	1. 5	8. 5			1. 6	8. 6	2. 2	2. 0
12/ 02	4. 0	1. 5			4. 1	1. 6	0. 5	0. 4
03/ 03	3. 1	1. 3			3. 2	1. 4	0. 4	0. 3
06/ 03	4. 2	2. 4			4. 3	2. 5	0. 5	0. 3
09/ 03	0. 4	- 0. 3			0. 4	- 0. 1	0. 3	0. 2
ANNUAL	12. 2	5. 0			12. 6	5. 4	1. 8	1. 3
12/ 03	1. 0	0. 3			1. 0	0. 3	0. 4	0. 3
03/ 04	3. 1	2. 6			3. 1	2. 7	0. 4	0. 2
06/ 04	- 2. 5	- 2. 3			- 2. 6	- 2. 4	0. 1	0. 2
09/ 04	3. 2	3. 1			3. 3	3. 2	0. 3	0. 4
ANNUAL	4. 7	3. 7			4. 8	3. 7	1. 3	1. 1
12/ 04	1. 1	0. 9			1. 1	1. 0	0. 2	0. 5
03/ 05	- 0. 9	- 0. 4			- 1. 0	- 0. 5	0. 9	0. 6
06/ 05	2. 6	2. 9			2. 6	3. 0	1. 2	0. 7
09/ 05	- 0. 5	- 0. 6			- 0. 5	- 0. 7	0. 8	0. 8
ANNUAL	2. 2	2. 7			2. 2	2. 8	3. 2	2. 6
HISTORICAL CUMULATIVE	85. 8	83. 1			86. 7	84. 1	11. 3	9. 6
ANNUAL EQUIVALENT	6. 7	6. 6			6. 8	6. 6	2. 4	2. 1

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95	5. 0	2. 9						
03/ 96	- 1. 4	- 1. 9						
06/ 96	1. 0	0. 4						
09/ 96	2. 7	2. 7						
ANNUAL	7. 4	4. 2						
12/ 96	3. 7	2. 4						
03/ 97	- 2. 3	- 4. 1						
06/ 97	4. 0	3. 0						
09/ 97	2. 7	1. 3						
ANNUAL	8. 3	2. 4						
12/ 97	2. 2	0. 2						
03/ 98	1. 9	0. 8						
06/ 98	2. 8	2. 0						
09/ 98	6. 3	8. 3						
ANNUAL	13. 7	11. 6						
12/ 98	2. 0	3. 5						
03/ 99	- 4. 7	- 3. 9						
06/ 99	- 3. 6	- 3. 4						
09/ 99	3. 7	4. 5						
ANNUAL	- 2. 8	0. 5						
12/ 99	- 1. 2	- 1. 3						
03/ 00	- 0. 3	0. 2						
06/ 00	- 0. 3	- 0. 1						
09/ 00	- 2. 7	- 2. 6						
ANNUAL	- 4. 5	- 3. 9						

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### DEUTSCHE ASSET MANAGEMENT

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 95		5.0						
03/ 96		-1.4						
06/ 96		1.0						
09/ 96		2.7						
<b>ANNUAL</b>		7.4						
12/ 96		3.7						
03/ 97		-2.3						
06/ 97		4.0						
09/ 97		2.7						
<b>ANNUAL</b>		8.3						
12/ 97		2.2						
03/ 98		1.9						
06/ 98		2.8						
09/ 98		6.3						
<b>ANNUAL</b>		13.7						
12/ 98		2.0						
03/ 99		-4.7						
06/ 99		-3.6						
09/ 99		3.7						
<b>ANNUAL</b>		-2.8						
12/ 99		-1.2						
03/ 00		-0.3						
06/ 00		-0.3						
09/ 00		-2.7						
<b>ANNUAL</b>		-4.5						

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/00	5.0	4.3						
03/01	-3.2	-3.0						
06/01	-2.0	-1.6						
09/01	6.9	6.3					1.0	1.1
ANNUAL	6.5	5.8						
12/01	-2.7	-2.3					0.7	0.6
03/02	-1.5	-1.5					0.5	0.4
06/02	11.5	9.6					0.5	0.5
09/02	3.3	3.3					0.4	0.5
ANNUAL	10.5	9.0					2.0	2.0
12/02	5.1	4.6					0.4	0.4
03/03	3.2	3.1					0.5	0.3
06/03	4.7	3.6					0.4	0.3
09/03	2.0	1.6					0.2	0.2
ANNUAL	15.8	13.4					1.4	1.3
12/03	5.1	4.2					0.4	0.3
03/04	-1.9	-1.6					0.3	0.2
06/04	-3.6	-2.6					0.1	0.2
09/04	3.0	2.8					0.3	0.4
ANNUAL	6.4	6.0					1.1	1.1
12/04	9.4	7.2					0.3	0.5
03/05	-2.6	-1.9					0.8	0.6
06/05	-1.7	-1.0					0.4	0.7
09/05	-0.8	-0.8					0.3	0.8
ANNUAL	3.9	3.2					1.7	2.6
HISTORICAL CUMULATIVE	84.9	64.6					7.5	8.4
ANNUAL EQUIVALENT	6.3	5.1					1.7	1.9



# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### DEUTSCHE ASSET MANAGEMENT

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 00		5. 0						
03/ 01		- 3. 2						
06/ 01		- 2. 0						
09/ 01		7. 2						
ANNUAL		6. 8						
12/ 01		- 2. 7						
03/ 02		- 1. 6						
06/ 02		14. 3						
09/ 02		3. 9						
ANNUAL		13. 6						
12/ 02		5. 2						
03/ 03		3. 4						
06/ 03		4. 8						
09/ 03		2. 5						
ANNUAL		16. 8						
12/ 03		6. 4						
03/ 04		- 2. 2						
06/ 04		- 4. 6						
09/ 04		3. 5						
ANNUAL		7. 3						
12/ 04		11. 0						
03/ 05		- 3. 4						
06/ 05		- 2. 2						
09/ 05		- 1. 3						
ANNUAL		3. 5						
HISTORICAL CUMULATIVE		93. 2						
ANNUAL EQUIVALENT		6. 8						

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### MW POST

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00								
03/ 01								
06/ 01								
09/ 01								
ANNUAL								
12/ 01								
03/ 02								
06/ 02								
09/ 02								
ANNUAL								
12/ 02								
03/ 03								
06/ 03								
09/ 03								
ANNUAL								
12/ 03								
03/ 04								
06/ 04	- 0.4	- 2.4			- 0.4	- 2.4	0.2	0.2
09/ 04	3.6	3.1			3.8	3.2	0.2	0.4
ANNUAL								
12/ 04	3.6	0.9			3.8	1.0	0.3	0.5
03/ 05	- 1.0	- 1.5			- 1.0	- 0.5	0.3	0.6
06/ 05	2.4	2.7			2.5	3.0	0.8	0.7
09/ 05	1.3	0.9			1.3	- 0.7	0.6	0.8
ANNUAL	6.5	3.0			6.8	2.8	2.0	2.6
HISTORICAL CUMULATIVE	9.9	3.7			10.4	3.5	2.5	3.2
ANNUAL EQUIVALENT	6.5	2.4			6.8	2.3	1.6	2.2

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96								
09/ 96								
ANNUAL								
12/ 96								
03/ 97								
06/ 97								
09/ 97								
ANNUAL								
12/ 97								
03/ 98	4. 1	4. 2						
06/ 98	5. 8	4. 1						
09/ 98	3. 3	3. 4						
ANNUAL								
12/ 98	2. 2	3. 5						
03/ 99	2. 2	2. 6						
06/ 99	3. 3	2. 6						
09/ 99	2. 7	2. 8						
ANNUAL	10. 9	11. 9						
12/ 99	4. 1	2. 8						
03/ 00	2. 4	2. 4						
06/ 00	4. 7	3. 3						
09/ 00	5. 0	3. 2						
ANNUAL	17. 3	12. 2						

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### UBS REALTY / AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 95								
03/ 96								
06/ 96								
09/ 96								
<b>ANNUAL</b>								
12/ 96								
03/ 97								
06/ 97								
09/ 97								
<b>ANNUAL</b>								
12/ 97								
03/ 98						4. 1		
06/ 98						5. 8		
09/ 98						3. 3		
<b>ANNUAL</b>								
12/ 98						2. 2		
03/ 99						2. 2		
06/ 99						3. 3		
09/ 99						2. 7		
<b>ANNUAL</b>						10. 9		
12/ 99						4. 1		
03/ 00						2. 4		
06/ 00						4. 7		
09/ 00						5. 0		
<b>ANNUAL</b>						17. 3		

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	4. 0	3. 1						
03/ 01	1. 2	2. 4						
06/ 01	1. 7	2. 4						
09/ 01	- 0. 7	1. 8						
ANNUAL	6. 2	10. 1						
12/ 01	- 0. 3	0. 9						
03/ 02	2. 2	1. 0						
06/ 02	1. 4	1. 1						
09/ 02	3. 2	1. 0						
ANNUAL	6. 6	4. 1						
12/ 02	1. 9	1. 3						
03/ 03	1. 9	1. 3						
06/ 03	2. 5	1. 9						
09/ 03	2. 4	2. 1						
ANNUAL	8. 9	6. 7						
12/ 03	2. 5	4. 0						
03/ 04	2. 2	2. 8						
06/ 04	3. 4	2. 6						
09/ 04	4. 0	3. 4						
ANNUAL	12. 7	13. 3						
12/ 04	4. 2	3. 4						
03/ 05	4. 7	3. 5						
06/ 05	6. 5	5. 3						
09/ 05	3. 7	4. 4						
ANNUAL	20. 5	17. 8						
HISTORICAL CUMULATIVE	147. 7	129. 8						
ANNUAL EQUIVALENT	12. 4	11. 3						

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### UBS REALTY / AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 00					4. 0			
03/ 01					1. 2			
06/ 01					1. 7			
09/ 01					- 0. 7			
ANNUAL					6. 2			
12/ 01					- 0. 3			
03/ 02					2. 2			
06/ 02					1. 4			
09/ 02					3. 2			
ANNUAL					6. 6			
12/ 02					1. 9			
03/ 03					1. 9			
06/ 03					2. 5			
09/ 03					2. 4			
ANNUAL					8. 9			
12/ 03					2. 5			
03/ 04					2. 2			
06/ 04					3. 4			
09/ 04					4. 0			
ANNUAL					12. 7			
12/ 04					4. 2			
03/ 05					4. 7			
06/ 05					6. 5			
09/ 05					3. 7			
ANNUAL					20. 5			
HISTORICAL CUMULATIVE					147. 7			
ANNUAL EQUIVALENT					12. 4			

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### HENDERSON

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&amp;P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
12/ 95								
03/ 96								
06/ 96								
09/ 96								
<b>ANNUAL</b>								
12/ 96								
03/ 97								
06/ 97								
09/ 97								
<b>ANNUAL</b>								
12/ 97								
03/ 98	5. 8	4. 2						
06/ 98	2. 9	4. 1						
09/ 98	3. 4	3. 4						
<b>ANNUAL</b>								
12/ 98	3. 6	3. 5						
03/ 99	2. 8	2. 6						
06/ 99	3. 3	2. 6						
09/ 99	3. 0	2. 8						
<b>ANNUAL</b>	13. 2	11. 9						
12/ 99	2. 6	2. 8						
03/ 00	2. 6	2. 4						
06/ 00	2. 2	3. 1						
09/ 00	2. 5	2. 9						
<b>ANNUAL</b>	10. 3	11. 6						

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

HENDERSON

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 95								
03/ 96								
06/ 96								
09/ 96								
<b>ANNUAL</b>								
12/ 96								
03/ 97								
06/ 97								
09/ 97								
<b>ANNUAL</b>								
12/ 97								
03/ 98						5.8		
06/ 98						2.9		
09/ 98						3.4		
<b>ANNUAL</b>								
12/ 98						3.6		
03/ 99						2.8		
06/ 99						3.3		
09/ 99						3.0		
<b>ANNUAL</b>						13.2		
12/ 99						2.6		
03/ 00						2.6		
06/ 00						2.2		
09/ 00						2.5		
<b>ANNUAL</b>						10.3		



# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### HENDERSON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/00	2.7	3.3						
03/01	2.8	2.4						
06/01	2.2	2.4						
09/01	2.2	1.9						
ANNUAL	10.5	10.3						
12/01	0.5	0.9						
03/02	-4.2	1.5						
06/02	1.2	1.4						
09/02	0.6	1.5						
ANNUAL	-1.9	5.4						
12/02	0.4	1.7						
03/03	-0.5	1.9						
06/03	2.6	1.9						
09/03	2.8	2.0						
ANNUAL	5.4	7.6						
12/03	3.1	2.0						
03/04	2.9	2.6						
06/04	3.3	3.1					0.0	0.2
09/04	2.9	3.0					0.0	0.4
ANNUAL	12.7	11.1						
12/04	1.1	3.4					0.2	0.5
03/05	0.6	0.6					0.6	0.6
06/05	0.8	0.7					0.8	0.7
09/05	0.9	0.8					0.9	0.8
ANNUAL	3.4	5.6					2.4	2.6
HISTORICAL CUMULATIVE	86.9	105.7					2.4	3.2
ANNUAL EQUIVALENT	8.4	9.8					1.6	2.2

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

HENDERSON

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 00					2. 7			
03/ 01					2. 8			
06/ 01					2. 2			
09/ 01					2. 2			
ANNUAL					10. 5			
12/ 01					0. 5			
03/ 02					- 4. 2			
06/ 02					1. 2			
09/ 02					0. 6			
ANNUAL					- 1. 9			
12/ 02					0. 4			
03/ 03					- 0. 5			
06/ 03					2. 6			
09/ 03					2. 8			
ANNUAL					5. 4			
12/ 03					3. 1			
03/ 04					2. 9			
06/ 04					3. 4			
09/ 04					2. 9			
ANNUAL					12. 8			
12/ 04					1. 1			
03/ 05								
06/ 05								
09/ 05								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### RMK TIMBER

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95	8. 7							
03/ 96	16. 7							
06/ 96	0. 8							
09/ 96	4. 5							
ANNUAL	33. 5							
12/ 96	1. 5							
03/ 97	0. 5							
06/ 97	4. 9							
09/ 97	0. 2							
ANNUAL	7. 1							
12/ 97	8. 4							
03/ 98	5. 5	5. 5						
06/ 98	5. 2	5. 2						
09/ 98	0. 0	0. 0						
ANNUAL	20. 3							
12/ 98	- 2. 5	- 2. 5						
03/ 99	- 1. 2	- 1. 2						
06/ 99	- 1. 0	- 1. 0						
09/ 99	1. 4	1. 4						
ANNUAL	- 0. 9	- 0. 9						
12/ 99	3. 5	3. 5						
03/ 00	2. 6	2. 6						
06/ 00	4. 4	4. 4						
09/ 00	1. 0	1. 0						
ANNUAL	12. 0	12. 0						

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### RMK TIMBER

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 95								8.7
03/ 96								16.7
06/ 96								0.8
09/ 96								4.5
<b>ANNUAL</b>								<b>33.5</b>
12/ 96								1.5
03/ 97								0.5
06/ 97								4.9
09/ 97								0.2
<b>ANNUAL</b>								<b>7.1</b>
12/ 97								8.4
03/ 98								5.5
06/ 98								5.2
09/ 98								0.0
<b>ANNUAL</b>								<b>20.3</b>
12/ 98								-2.5
03/ 99								1.2
06/ 99								-1.0
09/ 99								1.4
<b>ANNUAL</b>								<b>-0.9</b>
12/ 99								3.5
03/ 00								2.6
06/ 00								4.4
09/ 00								1.0
<b>ANNUAL</b>								<b>12.0</b>

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### RMK TIMBER

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/00	2.4	2.4						
03/01	5.0	5.0						
06/01	2.6	2.6						
09/01	-1.0	-1.0						
ANNUAL	9.3	9.3						
12/01	0.0	0.0						
03/02	1.4	1.4						
06/02	0.7	0.7						
09/02	0.6	0.6						
ANNUAL	2.7	2.7						
12/02	3.3	3.3						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
09/03	1.9	1.9						
ANNUAL	6.5	6.5						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
06/04	1.4	1.4						
09/04	-2.8	-2.8						
ANNUAL	-1.2	-1.2						
12/04	3.1	3.1						
03/05	3.2	3.2						
06/05	0.3	0.3						
09/05	5.3	5.3						
ANNUAL	12.4	12.4						
HISTORICAL CUMULATIVE	153.6	63.5						
ANNUAL EQUIVALENT	9.8	6.5						

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### RMK TIMBER

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 00								2.4
03/ 01								5.0
06/ 01								2.6
09/ 01								- 1.0
<b>ANNUAL</b>								<b>9.3</b>
12/ 01								0.0
03/ 02								1.4
06/ 02								0.7
09/ 02								0.6
<b>ANNUAL</b>								<b>2.7</b>
12/ 02								3.3
03/ 03								2.3
06/ 03								- 1.1
09/ 03								1.9
<b>ANNUAL</b>								<b>6.5</b>
12/ 03								- 1.2
03/ 04								1.4
06/ 04								1.4
09/ 04								- 2.8
<b>ANNUAL</b>								<b>- 1.2</b>
12/ 04								3.1
03/ 05								3.2
06/ 05								0.3
09/ 05								5.3
<b>ANNUAL</b>								<b>12.4</b>
<b>HISTORICAL CUMULATIVE</b>								<b>153.6</b>
<b>ANNUAL EQUIVALENT</b>								<b>9.8</b>

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96								
09/ 96								
<b>ANNUAL</b>								
12/ 96								
03/ 97								
06/ 97								
09/ 97								
<b>ANNUAL</b>								
12/ 97								
03/ 98	1. 5	16. 9						
06/ 98	0. 5	3. 2						
09/ 98	0. 1	- 10. 6						
<b>ANNUAL</b>								
12/ 98	- 4. 8	29. 5						
03/ 99	0. 1	12. 3						
06/ 99	- 8. 3	9. 1						
09/ 99	- 0. 3	2. 2						
<b>ANNUAL</b>	- 12. 9	62. 2						
12/ 99	- 0. 2	48. 2						
03/ 00	4. 3	12. 4						
06/ 00	4. 9	- 13. 3						
09/ 00	6. 5	- 7. 4						
<b>ANNUAL</b>	16. 3	33. 7						

# VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

## VERMONT INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 95								
03/ 96								
06/ 96								
09/ 96								
<b>ANNUAL</b>								
12/ 96								
03/ 97								
06/ 97								
09/ 97								
<b>ANNUAL</b>								
12/ 97								
03/ 98							1.5	
06/ 98							0.5	
09/ 98							0.1	
<b>ANNUAL</b>								
12/ 98							-4.8	
03/ 99							0.1	
06/ 99							-8.3	
09/ 99							-0.3	
<b>ANNUAL</b>							-12.9	
12/ 99							-0.2	
03/ 00							4.3	
06/ 00							4.9	
09/ 00							6.5	
<b>ANNUAL</b>							16.3	



# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/00	0.0	-32.7						
03/01	5.5	-24.8						
06/01	10.8	17.1			0.3	0.6	1.0	1.1
09/01	-6.3	-29.8			1.9	4.6	0.9	1.1
ANNUAL	9.7	-58.5						
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
ANNUAL	-14.0	-21.0			6.6	8.6	2.5	2.0
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
ANNUAL	-15.6	50.6			5.3	5.4	1.6	1.3
12/03	0.4	11.7			1.9	0.3	0.3	0.3
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
06/04	0.0	2.4			-8.1	-2.4	0.2	0.2
09/04	4.1	-6.6			3.8	3.2	0.3	0.4
ANNUAL	4.8	6.4			0.8	3.7	1.0	1.1
12/04	6.3	13.2			0.0	1.0	0.4	0.5
03/05	14.1	-6.9			0.0	-0.5	0.6	0.6
06/05	-8.3	2.6			0.0	3.0	0.7	0.7
09/05	0.1	4.2			0.0	-0.7	0.9	0.8
ANNUAL	11.3	12.7			0.0	2.8	2.6	2.6
HISTORICAL CUMULATIVE	-3.9	38.7			15.7	28.4	10.1	9.6
ANNUAL EQUIVALENT	-0.5	4.3			3.3	5.7	2.2	2.1

# VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

## VERMONT INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
12/ 00							0. 0	
03/ 01							5. 5	
06/ 01							11. 1	
09/ 01							- 6. 5	
ANNUAL							9. 7	
12/ 01							- 5. 4	
03/ 02							0. 0	
06/ 02							- 10. 4	
09/ 02							1. 0	
ANNUAL							- 14. 4	
12/ 02							- 2. 9	
03/ 03							- 12. 2	
06/ 03							- 1. 3	
09/ 03							- 0. 3	
ANNUAL							- 16. 0	
12/ 03							0. 4	
03/ 04							0. 2	
06/ 04							0. 0	
09/ 04							4. 5	
ANNUAL							5. 2	
12/ 04							7. 1	
03/ 05							16. 3	
06/ 05							- 9. 6	
09/ 05							0. 0	
ANNUAL							12. 6	
HISTORICAL CUMULATIVE							- 3. 5	
ANNUAL EQUIVALENT							- 0. 5	

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 95								
03/ 96								
06/ 96								
09/ 96								
<b>ANNUAL</b>								
12/ 96								
03/ 97								
06/ 97								
09/ 97								
<b>ANNUAL</b>								
12/ 97								
03/ 98	2. 3	1. 3					2. 3	1. 3
06/ 98	1. 8	1. 3					1. 8	1. 3
09/ 98	1. 6	1. 4					1. 6	1. 4
<b>ANNUAL</b>								
12/ 98	1. 7	1. 1					1. 7	1. 1
03/ 99	1. 5	1. 1					1. 5	1. 1
06/ 99	1. 2	1. 2					1. 2	1. 2
09/ 99	1. 0	1. 3					1. 0	1. 3
<b>ANNUAL</b>	5. 5	4. 7					5. 5	4. 7
12/ 99	1. 4	1. 2					1. 4	1. 2
03/ 00	1. 2	1. 4					1. 2	1. 4
06/ 00	1. 5	1. 5					1. 5	1. 5
09/ 00	1. 5	1. 5					1. 5	1. 5
<b>ANNUAL</b>	5. 8	5. 8					5. 8	5. 8

# VERMONT STATE EMPLOYEES

## PERFORMANCE HISTORY

### VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
12/ 00	1. 6	1. 6					1. 6	1. 6
03/ 01	1. 6	1. 5					1. 6	1. 5
06/ 01	4. 2	1. 1					4. 2	1. 1
09/ 01	0. 8	1. 1					0. 9	1. 1
ANNUAL	8. 5	5. 4					8. 6	5. 4
12/ 01	0. 5	0. 6					0. 4	0. 6
03/ 02	0. 5	0. 4					0. 5	0. 4
06/ 02	0. 4	0. 5					0. 4	0. 5
09/ 02	0. 4	0. 5					0. 4	0. 5
ANNUAL	1. 7	2. 0					1. 7	2. 0
12/ 02	0. 4	0. 4					0. 4	0. 4
03/ 03	0. 4	0. 3					0. 4	0. 3
06/ 03	0. 4	0. 3					0. 4	0. 3
09/ 03	0. 4	0. 2					0. 4	0. 2
ANNUAL	1. 5	1. 3					1. 5	1. 3
12/ 03	0. 4	0. 3					0. 4	0. 3
03/ 04	0. 3	0. 2					0. 3	0. 2
06/ 04	0. 3	0. 2					0. 3	0. 2
09/ 04	0. 2	0. 4					0. 2	0. 4
ANNUAL	1. 2	1. 1					1. 2	1. 1
12/ 04	1. 0	0. 5					1. 0	0. 5
03/ 05	1. 7	0. 6					1. 7	0. 6
06/ 05	0. 7	0. 7					0. 7	0. 7
09/ 05	1. 1	0. 8					1. 1	0. 8
ANNUAL	4. 7	2. 6					4. 7	2. 6
HISTORICAL CUMULATIVE	40. 2	30. 3					40. 4	30. 3
ANNUAL EQUIVALENT	4. 5	3. 5					4. 5	3. 5

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95	\$591,100,000	60.8	3.3	21.3	9.9		2.4		2.2		0.1	0.1
03/96	\$621,900,000	60.6	3.2	19.9	9.3		0.1		6.4		0.4	0.1
06/96	\$641,200,000	60.6	3.9	15.1	9.0		0.1		6.0		0.3	0.0
09/96	\$638,100,000	52.5	6.3	25.2	9.1		0.6		6.0		0.4	0.0
<b>ANNUAL AVERAGE</b>	<b>\$629,825,000</b>	<b>59.9</b>	<b>4.2</b>	<b>20.4</b>	<b>9.3</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
12/96	\$694,600,000	58.7	6.0	18.8	8.8				6.8		0.7	0.1
03/97	\$701,000,000	59.0	5.9	18.8	8.6				7.0		0.7	0.0
06/97	\$770,616,000	55.1	5.0	20.1	5.8		3.8		9.4		0.5	0.4
09/97	\$821,885,000	55.7	5.4	19.5	6.1		3.2		9.2		0.5	0.4
<b>ANNUAL AVERAGE</b>	<b>\$749,275,250</b>	<b>57.1</b>	<b>5.6</b>	<b>19.3</b>	<b>7.3</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>8.1</b>	<b>0.0</b>	<b>0.6</b>	<b>0.2</b>
12/97	\$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	0.5
03/98	\$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	0.6
06/98	\$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	0.6
09/98	\$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	0.7
<b>ANNUAL AVERAGE</b>	<b>\$866,712,750</b>	<b>50.2</b>	<b>17.6</b>	<b>11.6</b>	<b>7.5</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>9.2</b>	<b>0.0</b>	<b>0.7</b>	<b>0.6</b>
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	0.6
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	0.7
06/99	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	0.7
09/99	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	0.7
<b>ANNUAL AVERAGE</b>	<b>\$947,123,500</b>	<b>45.9</b>	<b>17.7</b>	<b>17.5</b>	<b>5.6</b>	<b>0.0</b>	<b>3.6</b>	<b>0.0</b>	<b>8.4</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</b>
12/99	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	0.6
03/00	\$1,063,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	0.5
06/00	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	0.7
09/00	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	0.6
<b>ANNUAL AVERAGE</b>	<b>\$1,055,381,500</b>	<b>47.7</b>	<b>18.6</b>	<b>17.6</b>	<b>5.5</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>7.9</b>	<b>0.0</b>	<b>0.7</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	0.7
03/01	\$993,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	0.8
06/01	\$866,910,071	45.6	16.9	18.6	7.6		2.6		9.0		0.8	0.8
09/01	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	0.8
<b>ANNUAL AVERAGE</b>	<b>\$952,051,261</b>	<b>42.7</b>	<b>17.0</b>	<b>19.1</b>	<b>8.1</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.8</b>
12/01	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	0.8
03/02	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	0.8
06/02	\$952,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	0.8
09/02	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	1.0
<b>ANNUAL AVERAGE</b>	<b>\$893,308,477</b>	<b>41.7</b>	<b>16.5</b>	<b>20.4</b>	<b>8.1</b>	<b>0.0</b>	<b>2.8</b>	<b>0.0</b>	<b>8.9</b>	<b>0.0</b>	<b>0.8</b>	<b>0.9</b>
12/02	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	0.9
03/03	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	1.0
06/03	\$911,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	0.9
09/03	\$943,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	0.8
<b>ANNUAL AVERAGE</b>	<b>\$885,533,074</b>	<b>42.8</b>	<b>17.1</b>	<b>20.2</b>	<b>7.5</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>8.5</b>	<b>0.0</b>	<b>0.7</b>	<b>0.9</b>
12/03	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	0.8
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	0.8
06/04	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	0.8
09/04	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	0.8
<b>ANNUAL AVERAGE</b>	<b>\$1,037,927,942</b>	<b>42.0</b>	<b>16.5</b>	<b>23.0</b>	<b>5.7</b>	<b>0.0</b>	<b>4.5</b>	<b>0.0</b>	<b>7.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.8</b>
12/04	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	0.7
03/05	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	0.8
06/05	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	0.8
09/05	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	0.8
<b>ANNUAL AVERAGE</b>	<b>\$1,123,590,345</b>	<b>40.4</b>	<b>16.3</b>	<b>26.8</b>	<b>4.3</b>	<b>0.0</b>	<b>5.9</b>	<b>0.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.7</b>
<b>OVERALL AVERAGE</b>	<b>\$914,072,910</b>	<b>47.0</b>	<b>14.7</b>	<b>19.6</b>	<b>6.9</b>	<b>0.0</b>	<b>2.8</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96	\$0											
09/96	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96	\$0											
03/97	\$0											
06/97	\$358,932,000	100.0										
09/97	\$389,547,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$187,119,750</b>	<b>50.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$401,020,000	100.0										
03/98	\$475,646,000	100.0										
06/98	\$465,458,000	100.0										
09/98	\$407,670,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$437,448,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$493,515,000	100.0										
03/99	\$412,170,000	100.0										
06/99	\$443,422,000	100.0										
09/99	\$419,497,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$442,151,000</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$496,807,000	100.0										
03/00	\$517,800,000	100.0										
06/00	\$509,918,000	100.0										
09/00	\$508,078,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$508,150,750</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$ 466,759,000	100.0										
03/01	\$ 400,599,550	98.7					1.3					
06/01	\$ 424,608,643	99.0					1.0					
09/01	\$ 356,078,474	98.8					1.2					
<b>ANNUAL AVERAGE</b>	<b>\$ 412,511,417</b>	<b>99.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$ 402,248,233	99.3					0.7					
03/02	\$ 410,632,991	98.5					1.5					
06/02	\$ 367,508,235	98.7					1.3					
09/02	\$ 331,723,408	98.5					1.4					
<b>ANNUAL AVERAGE</b>	<b>\$ 378,028,217</b>	<b>98.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$ 353,404,846	99.4					0.6					
03/03	\$ 351,392,001	99.4					0.6					
06/03	\$ 407,935,022	99.1					0.9					
09/03	\$ 416,417,285	99.5					0.5					
<b>ANNUAL AVERAGE</b>	<b>\$ 382,287,289</b>	<b>99.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$ 466,197,504	99.6					0.4					
03/04	\$ 438,580,590	99.0					1.0					
06/04	\$ 437,641,308	97.9					2.1					
09/04	\$ 365,040,500	96.5					3.5					
<b>ANNUAL AVERAGE</b>	<b>\$ 426,864,976</b>	<b>98.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$ 389,983,724	99.6					0.4					
03/05	\$ 377,610,188	99.7					0.3					
06/05	\$ 384,733,877	99.4					0.6					
09/05	\$ 403,420,920	99.8					0.3					
<b>ANNUAL AVERAGE</b>	<b>\$ 389,437,177</b>	<b>99.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 375,157,797</b>	<b>89.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96	\$0											
09/96	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96	\$0											
03/97	\$67,713,000	100.0										
06/97	\$70,285,000	100.0										
09/97	\$74,902,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$53,225,000</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$75,195,000	100.0										
03/98	\$114,643,000	100.0										
06/98	\$123,056,000	100.0										
09/98	\$110,722,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$105,904,000</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$139,373,000	100.0										
03/99	\$108,613,000	100.0										
06/99	\$110,943,000	100.0										
09/99	\$107,752,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$116,670,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$140,016,000	100.0										
03/00	\$152,903,000	100.0										
06/00	\$150,589,000	100.0										
09/00	\$143,890,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$146,849,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$110,885,000	100.0										
03/01	\$81,124,311	100.0										
06/01	\$87,512,026	100.0										
09/01	\$87,254,202	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$86,693,885</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$80,408,758	100.0					0.0					
03/02	\$78,098,168	100.0					0.0					
06/02	\$62,958,869	100.0										
09/02	\$83,897,331	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$77,090,782</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$91,383,585	100.0										
03/03	\$91,383,234	100.0										
06/03	\$102,392,094	100.0										
09/03	\$101,654,269	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$96,703,296</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$111,779,548	100.0										
03/04	\$97,748,430	100.0										
06/04	\$98,513,001	100.0										
09/04	\$93,057,429	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$100,274,602</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$103,710,827	100.0										
03/05	\$100,031,286	100.0										
06/05	\$103,917,765	100.0					0.0					
09/05	\$109,649,900	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$104,327,445</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$93,446,185</b>	<b>92.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96	\$0											
09/96	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96	\$0											
03/97	\$109,180,000	100.0										
06/97	\$128,260,000	100.0										
09/97	\$139,262,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$93,675,500</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$97,829,000	100.0										
03/98	\$107,670,000	100.0										
06/98	\$115,412,000	100.0										
09/98	\$102,876,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$105,946,750</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$117,927,000	100.0										
03/99	\$110,167,000	100.0										
06/99	\$117,963,000	100.0										
09/99	\$106,629,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$113,171,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$109,999,000	100.0										
03/00	\$104,143,000	100.0										
06/00	\$103,988,000	100.0										
09/00	\$112,927,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$107,764,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$ 122,156,000	100.0										
03/01	\$ 116,538,695	100.0										
06/01	\$ 115,947,434	99.9					0.1					
09/01	\$ 102,747,573	99.5					0.5					
<b>ANNUAL AVERAGE</b>	<b>\$ 114,347,426</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$ 111,544,051	100.0					0.0					
03/02	\$ 117,904,045	99.8					0.2					
06/02	\$ 109,018,493	98.1					1.9					
09/02	\$ 82,179,734	99.8					0.2					
<b>ANNUAL AVERAGE</b>	<b>\$ 105,161,581</b>	<b>99.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$ 88,793,042	100.0										
03/03	\$ 87,195,335	100.0										
06/03	\$ 103,214,170	100.0										
09/03	\$ 102,093,264	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 95,323,953</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$ 115,205,238	100.0										
03/04	\$ 102,324,023	100.0										
06/04	\$ 100,221,456	100.0										
09/04	\$ 98,954,803	93.9					6.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 104,176,380</b>	<b>98.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$ 101,098,486	100.0										
03/05	\$ 99,832,095	99.4					0.6					
06/05	\$ 107,145,325	99.2					0.8					
09/05	\$ 104,074,659	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 101,537,641</b>	<b>99.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 99,063,682</b>	<b>91.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96	\$278,000	100.0										
09/96	\$36,057,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$18,167,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96	\$39,093,000	100.0										
03/97	\$40,101,000	100.0										
06/97	\$47,045,000	100.0										
09/97	\$50,665,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$44,226,000</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$91,753,000	100.0										
03/98	\$104,919,000	100.0										
06/98	\$108,530,000	100.0										
09/98	\$97,557,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$100,689,750</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$118,052,000	100.0										
03/99	\$110,484,000	100.0										
06/99	\$118,101,000	100.0										
09/99	\$110,933,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$114,392,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$127,887,000	100.0										
03/00	\$130,873,000	100.0										
06/00	\$127,197,000	100.0										
09/00	\$125,867,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$127,956,000</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$ 115,755,000	100.0										
03/01	\$ 107,841,000	100.0										
06/01	\$ 107,784,984	99.8					0.2					
09/01	\$ 91,909,866	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 104,322,713</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$ 101,833,865	100.0					0.0					
03/02	\$ 101,977,977	99.8					0.2					
06/02	\$ 88,422,272	99.5					0.5					
09/02	\$ 84,052,315	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 94,071,607</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$ 91,127,666	99.6					0.4					
03/03	\$ 90,582,237	99.7					0.3					
06/03	\$ 104,148,173	99.4					0.6					
09/03	\$ 102,066,170	99.8					0.2					
<b>ANNUAL AVERAGE</b>	<b>\$ 96,981,062</b>	<b>99.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$ 114,294,254	99.5					0.5					
03/04	\$ 106,240,637	98.9					1.1					
06/04	\$ 107,127,432	99.7					0.3					
09/04	\$ 105,151,520	98.1					1.9					
<b>ANNUAL AVERAGE</b>	<b>\$ 108,203,461</b>	<b>99.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$ 112,397,348	99.8					0.2					
03/05	\$ 109,891,416	99.9					0.1					
06/05	\$ 111,432,384	99.5					0.5					
09/05	\$ 115,284,629	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 112,251,444</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 96,018,767</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### LONGWOOD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00												
03/01												
06/01												
09/01												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01												
03/02												
06/02												
09/02												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02												
03/03												
06/03												
09/03												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03												
03/04												
06/04												
09/04	\$63,548,411	96.5					3.5					
<b>ANNUAL AVERAGE</b>	<b>\$63,548,411</b>	<b>96.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$70,448,794	97.7					2.3					
03/05	\$65,098,715	96.6					3.4					
06/05	\$67,623,079	93.6					6.4					
09/05	\$72,357,955	94.2					5.8					
<b>ANNUAL AVERAGE</b>	<b>\$68,882,136</b>	<b>95.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$67,815,391</b>	<b>95.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96												
09/96												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96												
03/97												
06/97												
09/97												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97												
03/98												
06/98	\$60,235,000	100.0										
09/98	\$49,805,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$55,020,000</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$58,849,000	100.0										
03/99	\$39,811,000	100.0										
06/99	\$45,279,000	100.0										
09/99	\$43,110,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$46,762,250</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$44,784,000	100.0										
03/00	\$44,673,000	100.0										
06/00	\$45,204,000	100.0										
09/00	\$46,586,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$45,811,750</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$53,991,000	100.0										
03/01	\$53,078,584	97.8					2.2					
06/01	\$53,800,399	98.6					1.5					
09/01	\$53,800,323	97.5					2.5					
<b>ANNUAL AVERAGE</b>	<b>\$54,667,577</b>	<b>98.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$60,863,236	97.5					2.5					
03/02	\$60,920,712	97.8					2.2					
06/02	\$60,826,233	98.6					1.4					
09/02	\$41,163,078	98.1					1.9					
<b>ANNUAL AVERAGE</b>	<b>\$59,193,315</b>	<b>98.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$42,529,717	98.7					1.4					
03/03	\$41,933,707	98.8					1.2					
06/03	\$41,935,301	97.8					2.2					
09/03	\$56,101,491	96.5					3.5					
<b>ANNUAL AVERAGE</b>	<b>\$47,125,054</b>	<b>97.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$63,486,828	97.9					2.1					
03/04	\$67,424,388	95.5					4.5					
06/04	\$67,126,646	98.5					1.5					
09/04	\$67,153,775	94.1					5.9					
<b>ANNUAL AVERAGE</b>	<b>\$66,297,909</b>	<b>96.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$72,054,129	98.9					1.1					
03/05	\$67,855,391	99.1					0.9					
06/05	\$70,238,403	98.8					1.2					
09/05	\$74,411,732	99.0					1.0					
<b>ANNUAL AVERAGE</b>	<b>\$71,139,914</b>	<b>99.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$55,801,036</b>	<b>98.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96	\$0											
09/96	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96	\$0											
03/97	\$18,877,000		100.0									
06/97	\$18,529,000		100.0									
09/97	\$18,332,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$13,859,500</b>	<b>0.0</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$17,088,000		100.0									
03/98	\$19,343,000		100.0									
06/98	\$17,393,000		100.0									
09/98	\$19,475,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$46,324,750</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$81,904,000		100.0									
03/99	\$81,706,000		100.0									
06/99	\$84,546,000		100.0									
09/99	\$86,690,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$83,711,500</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$101,291,000		100.0									
03/00	\$97,268,000		100.0									
06/00	\$96,919,000		100.0									
09/00	\$89,174,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$96,163,000</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$90,991,000		100.0									
03/01	\$81,092,725		100.0									
06/01	\$92,208,483		97.5				2.5					
09/01	\$73,153,583		97.6				2.4					
<b>ANNUAL AVERAGE</b>	<b>\$81,861,448</b>	<b>0.0</b>	<b>98.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$78,806,439		97.1				2.9					
03/02	\$80,815,503		94.9				5.1					
06/02	\$80,365,454		96.8				3.2					
09/02	\$77,722,453		95.4				4.6					
<b>ANNUAL AVERAGE</b>	<b>\$76,927,462</b>	<b>0.0</b>	<b>96.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$73,708,184		97.2				2.8					
03/03	\$71,528,643		96.7				3.3					
06/03	\$84,476,163		96.7				3.3					
09/03	\$77,389,566		97.5				2.5					
<b>ANNUAL AVERAGE</b>	<b>\$76,775,639</b>	<b>0.0</b>	<b>97.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$89,963,003		96.6				3.4					
03/04	\$87,548,470		97.5				2.5					
06/04	\$86,522,150		97.7				2.3					
09/04	\$87,463,311		93.8				6.2					
<b>ANNUAL AVERAGE</b>	<b>\$87,874,234</b>	<b>0.0</b>	<b>96.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$95,638,541		98.6				1.4					
03/05	\$88,229,431		98.3				1.7					
06/05	\$87,343,585		99.0				1.0					
09/05	\$94,971,994		98.9				1.1					
<b>ANNUAL AVERAGE</b>	<b>\$91,545,888</b>	<b>0.0</b>	<b>98.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$68,951,939</b>	<b>0.0</b>	<b>90.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96	\$0											
09/96	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96	\$0											
03/97	\$19,801,000		100.0									
06/97	\$18,455,000		100.0									
09/97	\$16,662,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$13,729,500</b>	<b>0.0</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$18,948,000		100.0									
03/98	\$18,286,000		100.0									
06/98	\$18,393,000		100.0									
09/98	\$19,060,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$63,421,750</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$81,069,000		100.0									
03/99	\$81,737,000		100.0									
06/99	\$85,959,000		100.0									
09/99	\$91,640,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$85,101,250</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$105,546,000		100.0									
03/00	\$103,249,000		100.0									
06/00	\$107,740,000		100.0									
09/00	\$94,951,000		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$101,371,500</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$94,460,000		100.0									
03/01	\$87,879,711		100.0									
06/01	\$85,241,359		99.2				0.8					
09/01	\$89,840,287		99.9				0.1					
<b>ANNUAL AVERAGE</b>	<b>\$82,605,339</b>	<b>0.0</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$74,181,514		99.3				0.7					
03/02	\$76,711,306		99.4				0.6					
06/02	\$72,835,076		99.3				0.8					
09/02	\$69,513,697		99.0				1.0					
<b>ANNUAL AVERAGE</b>	<b>\$74,060,398</b>	<b>0.0</b>	<b>99.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$74,622,242		99.3				0.7					
03/03	\$72,820,310		98.9				1.1					
06/03	\$82,783,169		98.8				1.2					
09/03	\$78,110,170		99.2				0.8					
<b>ANNUAL AVERAGE</b>	<b>\$77,833,973</b>	<b>0.0</b>	<b>99.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$90,177,260		99.7				0.3					
03/04	\$88,339,048		98.2				1.8					
06/04	\$85,486,079		99.1				0.9					
09/04	\$86,921,024		97.5				2.5					
<b>ANNUAL AVERAGE</b>	<b>\$87,730,853</b>	<b>0.0</b>	<b>98.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$96,666,135		99.6				0.4					
03/05	\$88,804,022		100.0				0.0					
06/05	\$87,917,391		100.0				0.0					
09/05	\$97,605,394		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$92,748,236</b>	<b>0.0</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$71,431,874</b>	<b>0.0</b>	<b>91.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96	\$82,021,000			100.0								
06/96	\$83,768,000			100.0								
09/96	\$84,934,000			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$83,241,000</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96	\$85,858,000			100.0								
03/97	\$88,049,000			100.0								
06/97	\$90,292,000			100.0								
09/97	\$92,948,000			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$91,536,750</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$101,579,000			100.0								
03/98	\$103,671,000			100.0								
06/98	\$105,125,000			100.0								
09/98	\$105,981,000			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$104,089,000</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$106,691,000			100.0								
03/99	\$108,229,000			100.0								
06/99	\$109,505,000			100.0								
09/99	\$110,143,000			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$144,892,000</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$158,680,000			100.0								
03/00	\$161,764,000			100.0								
06/00	\$162,466,000			100.0								
09/00	\$167,246,000			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$162,539,000</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$172,573,000			100.0								
03/01	\$180,445,496			95.0			5.0					
06/01	\$180,777,322			99.3			0.7					
09/01	\$189,307,885			99.5			0.5					
<b>ANNUAL AVERAGE</b>	<b>\$180,775,925</b>	<b>0.0</b>	<b>0.0</b>	<b>98.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$190,076,230			99.2			0.8					
03/02	\$188,123,804			99.9			0.1					
06/02	\$188,363,547			98.3			1.8					
09/02	\$174,412,002			97.0			3.0					
<b>ANNUAL AVERAGE</b>	<b>\$184,248,896</b>	<b>0.0</b>	<b>0.0</b>	<b>98.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$181,369,673			98.8			1.2					
03/03	\$171,832,029			95.6			4.4					
06/03	\$170,106,825			99.1			0.9					
09/03	\$201,951,774			95.3			4.7					
<b>ANNUAL AVERAGE</b>	<b>\$183,565,075</b>	<b>0.0</b>	<b>0.0</b>	<b>97.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$203,843,894			97.8			2.2					
03/04	\$210,099,006			95.2			4.8					
06/04	\$212,834,808			93.8			6.2					
09/04	\$219,611,582			94.5			5.5					
<b>ANNUAL AVERAGE</b>	<b>\$211,597,323</b>	<b>0.0</b>	<b>0.0</b>	<b>95.3</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$238,129,618			98.2			1.8					
03/05	\$256,386,317			96.4			3.6					
06/05	\$263,000,663			97.9			2.1					
09/05	\$261,645,094			97.9			2.1					
<b>ANNUAL AVERAGE</b>	<b>\$254,790,423</b>	<b>0.0</b>	<b>0.0</b>	<b>97.6</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$162,098,989</b>	<b>0.0</b>	<b>0.0</b>	<b>98.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95	\$58,235,947				100.0							
03/96	\$57,421,196				100.0							
06/96	\$57,971,637				100.0							
09/96	\$59,529,918				100.0							
<b>ANNUAL AVERAGE</b>	<b>\$58,289,675</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96	\$61,744,768				100.0							
03/97	\$60,325,946				100.0							
06/97	\$62,314,493				100.0							
09/97	\$67,099,379				100.0							
<b>ANNUAL AVERAGE</b>	<b>\$63,621,147</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$68,573,493				100.0							
03/98	\$69,861,155				100.0							
06/98	\$71,831,595				100.0							
09/98	\$76,327,859				100.0							
<b>ANNUAL AVERAGE</b>	<b>\$71,648,526</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$77,857,308				100.0							
03/99	\$80,030,770				100.0							
06/99	\$85,856,751				100.0							
09/99	\$89,031,642				100.0							
<b>ANNUAL AVERAGE</b>	<b>\$85,444,118</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$87,948,574				100.0							
03/00	\$87,669,679				100.0							
06/00	\$87,431,440				100.0							
09/00	\$85,049,023				100.0							
<b>ANNUAL AVERAGE</b>	<b>\$87,024,679</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$89,267,768				100.0							
03/01	\$86,415,788				100.0							
06/01	\$86,717,117				86.8		13.2					
09/01	\$92,789,502				91.0		9.0					
<b>ANNUAL AVERAGE</b>	<b>\$88,297,544</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>94.4</b>	<b>0.0</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$88,139,767				94.5		5.5					
03/02	\$81,805,716				86.0		14.0					
06/02	\$91,249,095				77.4		22.6					
09/02	\$70,071,843				92.6		7.4					
<b>ANNUAL AVERAGE</b>	<b>\$82,816,605</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>87.6</b>	<b>0.0</b>	<b>12.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$73,630,453				98.5		1.5					
03/03	\$67,974,394				94.3		5.7					
06/03	\$71,156,126				92.5		7.5					
09/03	\$69,517,864				87.3		12.7					
<b>ANNUAL AVERAGE</b>	<b>\$70,569,709</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>93.2</b>	<b>0.0</b>	<b>6.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$73,095,792				79.9		20.1					
03/04	\$74,463,750				79.8		20.2					
06/04	\$71,805,994				79.9		20.1					
09/04	\$73,987,244				81.9		18.1					
<b>ANNUAL AVERAGE</b>	<b>\$73,338,195</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>80.4</b>	<b>0.0</b>	<b>19.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$79,874,392				82.3		17.7					
03/05	\$77,788,407				82.0		18.0					
06/05	\$76,457,014				82.3		17.7					
09/05	\$75,859,778				0.0		100.0					
<b>ANNUAL AVERAGE</b>	<b>\$77,494,898</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>61.6</b>	<b>0.0</b>	<b>38.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$75,854,509</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>91.7</b>	<b>0.0</b>	<b>8.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### MW POST

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00												
03/01												
06/01												
09/01												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01												
03/02												
06/02												
09/02												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02												
03/03												
06/03												
09/03												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03												
03/04	\$50,370,962			96.9			3.1					
06/04	\$51,195,813			98.3			1.7					
09/04	\$53,042,480			94.1			5.9					
<b>ANNUAL AVERAGE</b>	<b>\$51,536,418</b>	<b>0.0</b>	<b>0.0</b>	<b>96.4</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$53,923,838			91.8			8.2					
03/05	\$54,413,845			93.0			7.0					
06/05	\$55,741,537			98.7			1.3					
09/05	\$56,483,665			93.9			6.1					
<b>ANNUAL AVERAGE</b>	<b>\$55,140,721</b>	<b>0.0</b>	<b>0.0</b>	<b>94.4</b>	<b>0.0</b>	<b>0.0</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$53,596,020</b>	<b>0.0</b>	<b>0.0</b>	<b>95.3</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96												
09/96												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96												
03/97												
06/97												
09/97												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$26,533,000								100.0			
03/98	\$28,126,000								100.0			
06/98	\$29,216,000								100.0			
09/98	\$30,852,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$28,681,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$30,852,000								100.0			
03/99	\$32,439,000								100.0			
06/99	\$34,080,000								100.0			
09/99	\$34,080,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$32,862,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$34,930,000								100.0			
03/00	\$37,075,530								100.0			
06/00	\$38,735,000								100.0			
09/00	\$40,562,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$37,825,633</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$42,073,000								100.0			
03/01	\$42,458,000								100.0			
06/01	\$42,073,747								100.0			
09/01	\$42,649,582								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$42,563,582</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$42,411,367								100.0			
03/02	\$42,260,312								100.0			
06/02	\$42,784,304								100.0			
09/02	\$42,105,819								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$41,140,451</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$35,678,755								100.0			
03/03	\$36,270,568								100.0			
06/03	\$36,083,067								100.0			
09/03	\$37,885,994								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$36,729,596</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$38,729,259								100.0			
03/04	\$39,510,289								100.0			
06/04	\$40,775,357								100.0			
09/04	\$42,293,135								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$40,327,010</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$52,951,202								100.0			
03/05	\$55,358,874								100.0			
06/05	\$55,838,373								100.0			
09/05	\$60,872,652								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$57,005,275</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$39,642,006</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96												
09/96												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96												
03/97												
06/97												
09/97												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$25,889,000								100.0			
03/98	\$25,889,000								100.0			
06/98	\$28,075,000								100.0			
09/98	\$28,967,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$27,205,000</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$28,967,000								100.0			
03/99	\$30,727,000								100.0			
06/99	\$31,685,000								100.0			
09/99	\$32,568,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$30,986,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$33,369,000								100.0			
03/00	\$34,171,000								100.0			
06/00	\$34,871,000								100.0			
09/00	\$36,571,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$34,745,500</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$36,571,000								100.0			
03/01	\$37,539,000								100.0			
06/01	\$36,304,352								100.0			
09/01	\$39,094,218								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$37,877,143</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$39,223,957								100.0			
03/02	\$37,505,765								100.0			
06/02	\$37,900,520								100.0			
09/02	\$36,045,015								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$38,168,814</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$38,114,026								100.0			
03/03	\$37,853,081								100.0			
06/03	\$36,099,778								100.0			
09/03	\$36,815,712								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$38,220,649</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$37,298,232								100.0			
03/04	\$38,306,166								98.9			
06/04	\$39,502,250						1.1		86.7			
09/04	\$40,416,559						13.3		61.7			
							38.3					
<b>ANNUAL AVERAGE</b>	<b>\$38,880,802</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.2</b>	<b>0.0</b>	<b>86.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$23,853,302						100.0		0.0			
03/05	\$23,993,005						100.0					
06/05	\$18,149,169						100.0					
09/05	\$15,794,977						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$20,447,613</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$33,316,534</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14.1</b>	<b>0.0</b>	<b>85.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### RMK TIMBER

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95	\$0											
03/96	\$0											
06/96	\$0											
09/96	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96	\$0											
03/97	\$0											
06/97	\$0											
09/97	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$5,349,000											100.0
03/98	\$5,349,000											100.0
06/98	\$5,349,000											100.0
09/98	\$6,375,000											100.0
<b>ANNUAL AVERAGE</b>	<b>\$5,605,500</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>
12/98	\$6,204,000											100.0
03/99	\$6,262,000											100.0
06/99	\$6,184,000											100.0
09/99	\$6,255,000											100.0
<b>ANNUAL AVERAGE</b>	<b>\$6,226,250</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>
12/99	\$6,460,000											100.0
03/00	\$6,615,000											100.0
06/00	\$6,890,000											100.0
09/00	\$6,944,000											100.0
<b>ANNUAL AVERAGE</b>	<b>\$6,727,250</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### RMK TIMBER

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$7,094,000											100.0
03/01	\$7,434,859											100.0
06/01	\$7,611,194											100.0
09/01	\$7,535,161											100.0
<b>ANNUAL AVERAGE</b>	<b>\$7,418,804</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>
12/01	\$7,538,295											100.0
03/02	\$7,642,854											100.0
06/02	\$7,616,866											100.0
09/02	\$7,644,679											100.0
<b>ANNUAL AVERAGE</b>	<b>\$7,610,674</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>
12/02	\$7,879,739											100.0
03/03	\$8,037,789											100.0
06/03	\$8,929,243											100.0
09/03	\$8,061,359											100.0
<b>ANNUAL AVERAGE</b>	<b>\$7,977,033</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>
12/03	\$7,943,185											100.0
03/04	\$8,036,520											100.0
06/04	\$8,128,533											100.0
09/04	\$7,881,196											100.0
<b>ANNUAL AVERAGE</b>	<b>\$7,997,359</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>
12/04	\$8,102,798											100.0
03/05	\$8,344,944											100.0
06/05	\$8,349,594											100.0
09/05	\$8,767,460											100.0
<b>ANNUAL AVERAGE</b>	<b>\$8,391,199</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>
<b>OVERALL AVERAGE</b>	<b>\$5,795,407</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>80.0</b>



# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96												
09/96												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96												
03/97												
06/97												
09/97												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$5,435,000										100.0	
03/98	\$6,715,000										100.0	
06/98	\$6,741,000										100.0	
09/98	\$6,738,000										100.0	
<b>ANNUAL AVERAGE</b>	<b>\$6,407,250</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>
12/98	\$7,545,000										100.0	
03/99	\$7,510,000										100.0	
06/99	\$6,045,000										100.0	
09/99	\$6,022,000										100.0	
<b>ANNUAL AVERAGE</b>	<b>\$6,780,500</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>
12/99	\$6,002,000										100.0	
03/00	\$6,256,000										100.0	
06/00	\$7,536,000										100.0	
09/00	\$6,021,000										100.0	
<b>ANNUAL AVERAGE</b>	<b>\$6,953,750</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$8,014,000										100.0	
03/01	\$8,452,162			1.1			0.9				98.0	
06/01	\$7,413,281			0.8			1.7				97.4	
09/01	\$7,852,602			0.8			1.9				97.2	
<b>ANNUAL AVERAGE</b>	<b>\$8,183,011</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>98.2</b>	<b>0.0</b>
12/01	\$7,437,088			0.6			2.3				97.2	
03/02	\$7,431,586			0.5			2.3				97.2	
06/02	\$6,675,770			0.5			2.6				96.9	
09/02	\$6,735,169			0.4			2.6				97.0	
<b>ANNUAL AVERAGE</b>	<b>\$7,069,903</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>97.1</b>	<b>0.0</b>
12/02	\$6,540,640			0.3			2.6				97.0	
03/03	\$6,766,288			0.3			3.0				96.7	
06/03	\$6,690,482			0.3			3.1				96.7	
09/03	\$5,671,518			0.2			3.1				96.7	
<b>ANNUAL AVERAGE</b>	<b>\$5,917,232</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>96.8</b>	<b>0.0</b>
12/03	\$5,692,055			0.1			3.9				96.0	
03/04	\$5,700,696			0.1			3.9				96.0	
06/04	\$5,701,857			0.0			10.1				89.8	
09/04	\$5,933,643			0.0			9.8				90.2	
<b>ANNUAL AVERAGE</b>	<b>\$5,757,063</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>93.0</b>	<b>0.0</b>
12/04	\$6,235,347			0.0			14.1				85.9	
03/05	\$6,111,667			0.0			12.5				87.5	
06/05	\$6,522,384			0.0			13.7				86.3	
09/05	\$6,500,175			0.0			13.8				86.2	
<b>ANNUAL AVERAGE</b>	<b>\$6,592,393</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>86.5</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$6,707,638</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>96.4</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/95												
03/96												
06/96												
09/96												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/96												
03/97												
06/97												
09/97												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/97	\$2,324,000						100.0					
03/98	\$4,614,000						100.0					
06/98	\$11,664,000						100.0					
09/98	\$13,578,000						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$7,295,000</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/98	\$12,792,000						100.0					
03/99	\$10,653,000						100.0					
06/99	\$17,385,000						100.0					
09/99	\$12,715,000						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$13,386,250</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/99	\$8,491,000						100.0					
03/00	\$2,828,000						100.0					
06/00	\$2,601,000						100.0					
09/00	\$432,000						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$3,588,000</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## ASSET ALLOCATION HISTORY

### VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
12/00	\$5,612,000						100.0					
03/01	\$5,901,903						100.0					
06/01	\$5,681,379						100.0					
09/01	\$5,831,073						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$4,506,589</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/01	\$1,849,266						100.0					
03/02	\$1,099,870						100.0					
06/02	\$1,949,651						100.0					
09/02	\$6,723,479						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$3,155,567</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/02	\$3,197,578						100.0					
03/03	\$6,424,550						100.0					
06/03	\$3,366,192						100.0					
09/03	\$11,240,696						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$5,807,254</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/03	\$7,616,397						100.0					
03/04	\$1,555,469						100.0					
06/04	\$1,040,068						100.0					
09/04	\$282,245						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$3,123,545</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
12/04	\$2,822,710						100.0					
03/05	\$1,871,497						100.0					
06/05	\$1,481,801						100.0					
09/05	\$281,537						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$1,114,386</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$5,247,074</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

## POLICY INDEX DETAIL

**POLICY ACCOUNT: R2W0000**

### EMPLOYEE POLICY INDEX

**EFFECTIVE DATE: 03/ 92**

49% S&P 500  
7% NCREIF CL PROP

19% MS EAFE NET  
4% CITI WLD GOV BD

18% LB AGGREGATE  
3% PRIVATE EQ 12%

**EFFECTIVE DATE: 09/ 96**

36% S&P 500  
11% R 2000(R)  
3% PRIVATE EQ 13%

20% MS EAFE NET  
10% NCREIF CL PROP

12% LB AGGREGATE  
8% CITI WLD GOV BD

**EFFECTIVE DATE: 06/ 98**

20% LB AGGREGATE  
11% R 1000(R) VALUE  
8% CITI WLD GOV BD  
3% PRIVATE EQ 13%

18% MS EAFE NET  
11% S&P 500  
5% R 2500(TM) VAL

11% R 1000(R) GR  
8% NCREIF CL PROP  
5% R 2000(R) GR

**EFFECTIVE DATE: 05/ 03**

23% LB AGGREGATE  
9% R 1000(R) GR  
6% R 2000(R) GR  
5% ML HIGH YIELD

16% MS EAFE NET  
9% R 1000(R) VALUE  
6% R 2500(TM) VAL  
3% PRIVATE EQ 13%

10% S&P 500  
7% CITI WLD GOV BD  
6% NCREIF PROPERTY

# VERMONT STATE EMPLOYEES

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W001                      BARING

EFFECTIVE DATE: 03/ 97

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:	BARING
PRIVATE INVEST:	NASDAQ COMP	CASH:	BARING

ACCOUNT: R2W002                      DELAWARE

EFFECTIVE DATE: 12/ 97

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

# VERMONT STATE EMPLOYEES

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2W003                      ALLIANCE**

**EFFECTIVE DATE: 12/ 96**

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

**ACCOUNT: R2W019                      LONGWOOD**

**EFFECTIVE DATE: 06/ 04**

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

**ACCOUNT: R2W005                      ROTHSCHILD**

**EFFECTIVE DATE: 05/ 98**

<b>COMMON STOCK:</b>	<b>R 2500(TM) VAL</b>	<b>CONVERTIBLES:</b>	<b>FB CONV BOND</b>
<b>CASH EQUIV.:</b>	<b>90 DAY T-BILLS</b>	<b>BONDS:</b>	<b>LB AGGREGATE</b>
<b>MORTGAGES:</b>	<b>CITI MORTGAGE</b>	<b>REAL ESTATE:</b>	<b>NCREIF CL PROP</b>
<b>INTL COMMON STK:</b>	<b>MS EAFE NET</b>	<b>INT'L BONDS:</b>	<b>ML WORLD BOND</b>
<b>STABLE VAL ASTS:</b>	<b>5YR GIC ROR</b>	<b>MISC:</b>	<b>ROTHSCHILD</b>
<b>PRIVATE INVEST:</b>	<b>NASDAQ COMP</b>	<b>CASH:</b>	<b>ROTHSCHILD</b>

# VERMONT STATE EMPLOYEES

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2W0006                      BRINSON - UBS**

**EFFECTIVE DATE: 12/ 97**

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: R2W0007                      LAZARD**

**EFFECTIVE DATE: 12/ 97**

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:	LAZARD
PRIVATE INVEST:	NASDAQ COMP	CASH:	LAZARD

**ACCOUNT: R2W0008                      LOOMIS SAYLES**

**EFFECTIVE DATE: 12/ 96**

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:	LOOMIS
PRIVATE INVEST:	NASDAQ COMP	CASH:	LOOMIS



# VERMONT STATE EMPLOYEES

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W009

DEUTSCHE ASSET MANAGEMENT

EFFECTIVE DATE: 12/97

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:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	DEUTSCHE
PRIVATE INVEST:	NASDAQ COMP	CASH:	DEUTSCHE

ACCOUNT: R2W018

MW POST

EFFECTIVE DATE: 01/04

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB HIGH YIELD
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:	MW POST
PRIVATE INVEST:	NASDAQ COMP	CASH:	MW POST

ACCOUNT: R2W012

UBS REALTY / AELTUS

EFFECTIVE DATE: 12/97

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:	UBS REALTY
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS REALTY

# VERMONT STATE EMPLOYEES

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W0013                      HENDERSON

EFFECTIVE DATE: 12/ 97

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:	HENDERSON
PRIVATE INVEST:	NASDAQ COMP	CASH:	HENDERSON

ACCOUNT: R2W0014                      RMK TIMBER

EFFECTIVE DATE: 12/ 97

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:	RMK TIMBER
PRIVATE INVEST:	NASDAQ COMP	CASH:	RMK TIMBER

ACCOUNT: R2W0015                      VERMONT INVESTMENTS

EFFECTIVE DATE: 12/ 97

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 INV
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT INV

# VERMONT STATE EMPLOYEES

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W0016

VERMONT CASH

EFFECTIVE DATE: 12/97

COMMON STOCK:

S&P 500

CASH EQUIV.:

90 DAY T-BILLS

MORTGAGES:

CITI MORTGAGE

INTL COMMON STK:

MS EAFE NET

STABLE VAL ASTS:

5YR GIC ROR

PRIVATE INVEST:

NASDAQ COMP

CONVERTIBLES:

FB CONV BOND

BONDS:

LB AGGREGATE

REAL ESTATE:

NCREIF CL PROP

INT'L BONDS:

ML WORLD BOND

MISC:

VERMONT CASH

CASH:

VERMONT CASH

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**BARING**

<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>
<b>CONSUMER DISCRETIONARY STOCK</b>								
BEST BUY INC	36050	43.53	1.4	21.23	0.7	20.8	4.4	-4.6
DOLLAR GENERAL CORP	43600	18.34	0.7	5.89	1.0	17.3	3.6	-9.7
FORTUNE BRANDS INC	23400	81.33	1.7	11.87	1.8	14.2	3.4	-2.4
GETTY IMAGES INC	19500	86.04	1.5	5.30	0.0	42.2	4.7	15.9
INTERNATIONAL GAME TECHNOL	48100	27.00	1.2	9.27	1.8	24.1	4.5	-3.7
PIXAR	24500	44.51	1.0	5.28	0.0	30.3	3.9	-11.1
SCIENTIFIC GAMES CORP	76300	31.00	2.1	2.77	0.0	37.8	7.9	15.1
TIFFANY & CO NEW	35100	39.77	1.3	5.66	0.8	17.9	3.3	21.7
TIME WARNER INC NEW	95900	18.11	1.6	84.96	1.1	37.0	1.4	8.7
VIACOM INC	21800	33.01	0.6	52.34	0.8	N/A	1.3	3.3
			<u>13.1</u>	<u>19.71</u>	<u>0.8</u>	<u>28.0</u>	<u>4.2</u>	<u>5.1</u>
<b>CONSUMER STAPLES STOCK</b>								
BUNGE LIMITED	33200	52.62	1.6	5.85	1.0	11.7	1.6	-16.8
COCA COLA CO	40100	43.19	1.6	103.11	2.6	21.4	6.3	4.1
PROCTER & GAMBLE CO	77700	59.46	4.2	147.04	1.9	21.0	8.5	13.3
WALGREEN CO	52700	43.45	2.1	44.11	0.6	28.4	5.1	-5.4
			<u>9.4</u>	<u>93.30</u>	<u>1.6</u>	<u>21.1</u>	<u>6.2</u>	<u>2.6</u>
<b>ENERGY RELATED STOCK</b>								
BJ SVCS CO	20600	35.99	0.7	11.58	0.6	28.0	5.0	37.4
HALLIBURTON CO	19300	68.52	1.2	34.74	0.7	29.0	7.4	43.6
TRANSOCEAN INC	15300	61.31	0.8	20.14	0.0	42.0	2.5	13.6
VALERO ENERGY CORP	6400	113.06	0.7	29.11	0.4	12.6	3.3	43.1
WEATHERFORD INTL LTD	9200	68.66	0.6	9.53	0.0	24.9	2.7	18.4

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**BARING**

<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>
XTO ENERGY INC	22266	45.32	0.9	16.37	0.4	22.7	5.0	33.5
			4.8	21.80	0.4	27.3	4.7	32.6
<b>FINANCIAL STOCK</b>								
AMERICAN INTL GROUP INC CO	43000	61.96	2.4	160.79	1.0	13.4	1.8	6.9
CHICAGO MERCANTILE EXCHANG	6000	337.30	1.8	11.58	0.5	42.7	12.1	14.3
CITIGROUP INC	12433	45.52	0.5	235.34	3.9	11.4	2.1	-0.5
FRANKLIN RES INC COM	19200	83.96	1.5	21.11	0.5	23.1	4.0	9.2
GOLDMAN SACHS GROUP INC	14200	121.58	1.6	55.14	0.8	11.4	2.1	19.4
NORTHERN TRUST CORP	21500	50.55	1.0	11.04	1.7	20.7	3.2	11.3
PRUDENTIAL FINL INC	8000	67.56	0.5	34.82	0.9	13.8	1.5	2.9
			9.2	72.87	1.0	21.1	4.4	10.7
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	56000	42.40	2.1	65.91	2.6	18.9	4.6	-13.0
ALCON INC	14300	127.88	1.6	39.14	0.8	40.9	N/ M	16.9
AMGEN INC	45500	79.67	3.3	98.07	0.0	35.3	5.0	31.8
BIOMET INC	44700	34.71	1.4	8.67	0.7	22.4	5.6	0.9
COVANCE INC	29200	47.99	1.3	2.99	0.0	27.1	4.5	7.0
EXPRESS SCRIPTS INC	24160	62.20	1.4	9.24	0.0	28.1	6.5	24.4
GEN-PROBE INC NEW	34100	49.45	1.5	2.51	0.0	49.9	6.2	36.5
GENENTECH INC	20600	84.21	1.6	89.62	0.0	86.8	11.2	4.9
GILEAD SCIENCES INC	42500	48.76	1.9	22.20	0.0	37.8	9.3	10.8
MEDTRONIC INC	51700	53.62	2.5	64.94	0.7	40.9	6.1	3.5
QUEST DIAGNOSTICS INC	23800	50.54	1.1	10.25	0.7	19.0	3.7	-5.0
UNITEDHEALTH GROUP INC	14000	56.20	0.7	70.53	0.0	23.8	6.7	7.8
WYETH	36200	46.27	1.5	62.09	2.0	35.9	5.8	4.5
			21.8	48.43	0.6	36.8	6.2	11.3

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**BARING**

<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>
<b>INDUSTRIALS STOCK</b>								
CATERPILLAR INC	11600	58.75	0.6	39.76	1.7	16.8	5.2	23.9
GENERAL ELEC CO	60800	33.67	1.9	356.93	2.6	19.6	3.2	-2.2
JACOBS ENGR GROUP INC	9800	67.40	0.6	3.89	0.0	27.6	3.4	19.8
TYCO INTL LTD NEW	30000	27.85	0.8	56.33	1.4	20.6	1.8	-4.3
UNITED PARCEL SVC INC	28300	69.13	1.8	76.67	1.9	21.4	4.7	0.4
UNITED TECHNOLOGIES CORP	39600	51.84	1.8	53.12	1.7	17.2	3.5	1.4
WESCO INTL INC	49800	33.87	1.5	1.59	0.0	20.2	3.9	7.9
			8.9	108.09	1.5	20.0	3.7	3.9
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	71300	25.46	1.6	14.46	0.0	16.8	8.2	12.3
ADOBE SYS INC	45800	29.85	1.2	14.64	0.0	26.1	7.0	4.3
AMPHENOL CORP	22200	40.34	0.8	3.58	0.3	19.1	6.2	0.5
APPLE COMPUTER INC	31500	53.61	1.5	44.39	0.0	42.2	6.5	45.6
DELL INC	80900	34.20	2.5	82.59	0.0	24.3	15.0	-13.3
E M C CORP MASS	140000	12.94	1.6	31.19	0.0	28.1	2.6	-5.6
ELECTRONIC ARTS INC	34400	56.89	1.8	17.35	0.0	41.2	5.5	0.5
INTEL CORP	103080	24.65	2.3	150.19	1.3	18.7	4.0	-5.0
INTERNATIONAL BUSINESS MAC	13200	80.22	1.0	128.01	1.0	16.2	4.2	8.4
MARVELL TECHNOLOGY GROUP L	11800	46.11	0.5	13.02	0.0	53.6	4.8	21.4
MEMC ELECTR MATLS INC	32100	22.79	0.7	4.77	0.0	17.9	8.5	44.5
MICROSOFT	190200	25.73	4.4	275.57	1.2	22.8	5.7	3.9
MOTOROLA INC DEL	83200	22.09	1.7	54.39	0.7	19.3	3.7	20.9
NAVTEQ CORP	21900	49.95	1.0	4.49	0.0	61.7	N/ M	34.3
NETWORK APPLIANCE INC	50600	23.74	1.1	8.73	0.0	36.5	5.2	-16.0
TEXAS INSTRS INC	83200	33.90	2.5	55.02	0.3	27.6	4.8	20.9

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**BARING**

<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>
TRIMBLE NAVIGATION	20400	33.69	0.6	1.78	0.0	23.2	3.5	-13.5
VERISIGN INC	73400	21.37	1.4	5.65	0.0	22.3	2.7	-25.7
YAHOOINC	63700	33.84	1.9	47.57	0.0	29.4	6.2	-2.3
			<u>30.1</u>	<u>80.83</u>	<u>0.4</u>	<u>27.2</u>	<u>6.1</u>	<u>5.4</u>
<b>MATERIALS STOCK</b>								
DOW CHEM CO	44200	41.67	1.7	40.19	3.2	9.3	2.9	-5.7
UNITED STATES STEEL CORP	24900	42.35	0.9	4.84	0.9	3.2	1.1	23.5
			<u>2.6</u>	<u>27.39</u>	<u>2.4</u>	<u>7.1</u>	<u>2.2</u>	<u>4.9</u>

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**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>
<b>CONSUMER DISCRETIONARY STOCK</b>								
DISNEY WALT CO	64900	24.13	1.5	49.46	1.0	17.7	1.8	-4.2
KNIGHT RIDDER INC	34600	58.68	2.0	4.33	2.5	14.0	3.2	-3.8
MCDONALD'S CORP	61200	33.49	2.0	41.86	1.6	17.4	2.9	20.7
NIKE INC	21800	81.68	1.7	21.27	1.2	16.2	3.6	-5.4
VIACOM INC	75600	33.01	2.4	52.34	0.8	N/A	1.3	3.3
			<u>9.7</u>	<u>34.32</u>	<u>1.4</u>	<u>16.3</u>	<u>2.5</u>	<u>2.7</u>
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	43400	43.04	1.8	33.43	2.5	15.8	11.4	-5.4
ENERGIZER HLDGS INC	16900	56.70	0.9	4.02	0.0	14.0	6.1	-8.8
GILLETTE CO COM	14900	58.20	0.8	53.76	1.2	29.1	15.0	15.3
PEPSICO INC COM	47400	56.71	2.6	94.20	1.8	24.4	6.7	5.6
PROCTER & GAMBLE CO	33400	59.46	1.9	147.04	1.9	21.0	8.5	13.3
WAL MART STORES INC	42500	43.82	1.8	182.41	1.4	17.3	3.8	-8.8
			<u>10.0</u>	<u>97.54</u>	<u>1.7</u>	<u>20.3</u>	<u>8.0</u>	<u>2.0</u>
<b>ENERGY RELATED STOCK</b>								
BP AMOCO P L C	20600	70.85	1.4	254.19	2.8	13.3	3.3	14.4
CHEVRON CORP	29384	64.73	1.8	134.89	2.8	10.7	2.8	16.6
EXXON MOBIL CORP	40970	63.54	2.5	400.62	1.8	13.7	3.8	11.1
MARATHON OIL CORP	22000	68.93	1.5	25.23	1.9	14.5	2.5	29.8
TOTAL S A	10400	135.82	1.4	159.13	2.5	10.4	3.6	16.2
			<u>8.7</u>	<u>217.40</u>	<u>2.3</u>	<u>12.6</u>	<u>3.3</u>	<u>16.8</u>
<b>FINANCIAL STOCK</b>								
AMERICAN EXPRESS CO	38800	57.44	2.2	71.23	0.8	19.1	4.1	7.9



**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**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>
BANK OF AMERICA CORP	95030	42.10	3.9	169.10	4.8	10.2	1.7	-6.6
BANK OF NEW YORK	61900	29.41	1.8	22.67	2.9	15.3	2.4	2.9
CITIGROUP INC	94500	45.52	4.2	235.34	3.9	11.4	2.1	-0.5
J P MORGAN CHASE & CO	72310	33.93	2.4	119.23	4.0	19.0	1.1	-3.0
MBNA CORP	41100	24.64	1.0	30.99	2.3	14.6	2.4	-5.3
MELLON FINL CORP	35634	31.97	1.1	13.37	2.5	15.0	3.2	12.2
MERRILL LYNCH & CO INC	54700	61.35	3.3	56.83	1.3	12.5	1.8	11.9
MORGAN STANLEY DEAN WITTER	69600	53.94	3.6	58.40	2.0	12.3	2.1	3.3
PMI GROUP INC	38500	39.87	1.5	3.66	0.5	9.7	1.1	2.4
PNC FINL SVCS GROUP INC	22700	58.02	1.3	16.88	3.4	13.6	2.0	7.5
PROGRESSIVE CORP OHIO COM	10600	104.77	1.1	20.71	0.1	13.3	3.7	6.1
PRUDENTIAL FINL INC	26500	67.56	1.7	34.82	0.9	13.8	1.5	2.9
US BANCORP DEL	1930	28.08	0.1	51.35	4.3	12.1	2.6	-2.8
WACHOVIA CORP	25700	47.59	1.2	75.05	4.3	11.8	1.6	-3.1
			<u>30.3</u>	<u>91.49</u>	<u>2.6</u>	<u>13.3</u>	<u>2.1</u>	<u>2.2</u>
<b>HEALTH CARE STOCK</b>								
CIGNA CORP COM USD1	13900	117.86	1.6	15.15	0.1	9.3	2.6	10.1
GLAXO SMITHKLINE PLC	40700	51.28	2.0	145.43	3.0	17.5	12.4	6.5
PFIZER INC	162300	24.97	3.9	184.04	3.0	18.6	2.8	-8.8
WYETH	58800	46.27	2.6	62.09	2.0	35.9	5.8	4.5
			<u>10.2</u>	<u>118.44</u>	<u>2.3</u>	<u>21.4</u>	<u>5.5</u>	<u>0.6</u>
<b>INDUSTRIALS STOCK</b>								
ARAMARK CORP	41800	26.71	1.1	4.86	0.8	17.7	3.9	1.4
AVERY DENNISON CORP	16600	52.39	0.8	5.25	2.9	17.1	3.4	-0.4
CATERPILLAR INC	19500	58.75	1.1	39.76	1.7	16.8	5.2	23.9

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**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>
GENERAL ELEC CO	102400	33.67	3.4	356.93	2.6	19.6	3.2	-2.2
GOODRICH CORP	23500	44.34	1.0	5.39	1.8	25.8	3.8	8.7
HONEYWELL INTL INC	29500	37.50	1.1	32.07	2.2	25.3	2.8	2.9
PITNEY BOWES	21800	41.74	0.9	9.55	3.0	19.0	7.2	-3.5
			<u>9.4</u>	<u>139.06</u>	<u>2.2</u>	<u>20.1</u>	<u>3.9</u>	<u>3.1</u>

**INFORMATION TECHNOLOGY STOCK**

CISCO SYS INC	112400	17.93	2.0	113.45	0.0	20.4	4.9	-6.1
INTEL CORP	77000	24.65	1.8	150.19	1.3	18.7	4.0	-5.0
MICROSOFT	82200	25.73	2.1	275.57	1.2	22.8	5.7	3.9
NATIONAL SEMICONDUCTOR COR	79600	26.30	2.0	9.00	0.3	24.0	4.6	19.0
ORACLE CORP	75300	12.39	0.9	63.85	0.0	21.8	5.6	-6.1
			<u>8.8</u>	<u>129.74</u>	<u>0.6</u>	<u>21.6</u>	<u>4.9</u>	<u>2.3</u>

**MATERIALS STOCK**

AIR PRODS & CHEMS INC COM	30900	55.14	1.7	12.31	2.3	17.8	2.7	-8.0
DOW CHEM CO	45100	41.67	1.8	40.19	3.2	9.3	2.9	-5.7
DU PONT E I DE NEMOURS & C	25500	39.17	1.0	38.96	3.8	15.1	3.2	-8.1
INTERNATIONAL PAPER COMPAN	30995	29.80	0.9	14.61	3.4	27.9	1.8	-0.6
			<u>5.4</u>	<u>27.06</u>	<u>3.1</u>	<u>16.1</u>	<u>2.7</u>	<u>-6.0</u>

**TELECOMMUNICATIONS SERVICES STOCK**

ALLTEL CORP	38000	65.11	2.4	21.31	2.3	15.5	2.4	5.2
BCE INC	76600	27.44	2.1	25.43	4.1	19.7	2.4	17.0
			<u>4.5</u>	<u>23.21</u>	<u>3.1</u>	<u>17.5</u>	<u>2.4</u>	<u>10.6</u>

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**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>
<b>UTILITIES STOCK</b>								
DOMINION RES INC VA NEW	14500	86.14	1.2	29.37	3.1	21.9	2.7	18.4
EXELON CORP	15500	53.44	0.8	35.84	3.0	18.1	3.6	4.9
FPL GROUP INC	27200	47.60	1.3	18.76	3.0	21.0	2.3	14.1
			3.3	26.88	3.0	20.6	2.8	13.4

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**LONGWOOD**

<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>
<b>CONSUMER STAPLES STOCK</b>								
HERBALIFE LTD COM USD SHS	46850	30.14	2.1	2.07	0.0	N/ M	N/ M	39.5
REVLON INC	456316	3.22	2.2	1.21	0.0	N/ A	N/ A	4.9
USANA INC	38400	47.70	2.7	0.90	0.0	25.5	N/ M	12.8
			<u>6.9</u>	<u>1.35</u>		<u>25.5</u>		<u>18.3</u>
<b>ENERGY RELATED STOCK</b>								
INTEROIL CORP	59750	23.30	2.0	0.67	0.0	N/ A	2.8	- 14.3
KEY ENERGY GROUP INC	106200	14.75	2.3	1.93	0.0	N/ A	N/ A	21.9
NEWPARK RES INC	171350	8.42	2.1	0.71	0.0	60.1	2.3	12.3
OIL STS INTL INC	70100	36.31	3.7	1.78	0.0	22.3	3.2	44.3
PARKER DRILLING CO	260950	9.27	3.5	0.90	0.0	N/ A	5.1	32.2
SUPERIOR ENERGY SVCS INC	129100	23.09	4.4	1.80	0.0	26.8	3.8	29.7
			<u>18.1</u>	<u>1.38</u>		<u>32.1</u>	<u>3.6</u>	<u>25.2</u>
<b>FINANCIAL STOCK</b>								
FREIDMAN BILLINGS RAMSEY G	74000	10.19	1.1	1.75	13.3	6.7	1.1	- 26.3
INVESTMENT TECHNOLOGY GROU	30200	29.60	1.3	1.24	0.0	22.9	3.1	40.8
PLATINUM UNDERWRITERS HLDG	102850	29.89	4.5	1.30	1.1	10.7	1.0	- 5.8
			<u>6.9</u>	<u>1.36</u>	<u>2.9</u>	<u>12.3</u>	<u>1.4</u>	<u>- 0.4</u>
<b>HEALTH CARE STOCK</b>								
CENTENE CORP DEL	50400	25.03	1.8	1.06	0.0	19.6	3.3	- 25.5
GENITOPE CORP COM	25750	6.94	0.3	0.20	N/ A	N/ A	1.9	- 46.0
HUMAN GENOME SCIENCES INC	39300	13.59	0.8	1.78	0.0	N/ A	3.3	17.4

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**LONGWOOD**

<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>
NITROMED INC	46000	18.00	1.2	0.55	N/ A	N/ A	5.7	- 7.5
ONYX PHARMACEUTICALS INC	34650	24.98	1.3	0.88	0.0	N/ A	6.0	4.8
TELIK INC	115650	16.36	2.8	0.85	0.0	N/ A	3.7	0.7
VIASYS HEALTHCARE INC	77150	24.99	2.8	0.79	0.0	N/ A	1.8	10.6
			<u>11.0</u>	<u>0.89</u>		<u>19.6</u>	<u>3.6</u>	<u>- 1.5</u>
<b>INDUSTRIALS STOCK</b>								
ENERGY CONVERSION DEVICES, FLOWERVE CORP	80600	44.88	5.3	1.30	0.0	24.9	8.3	100.5
HEXCEL CORP NEW	51050	36.35	2.7	1.99	0.0	34.0	2.3	20.1
TELEDYNE TECHNOLOGIES INC	130050	18.29	3.5	1.00	0.0	N/ A	N/ A	8.1
	71800	34.47	3.6	1.15	0.0	19.9	3.8	5.8
			<u>15.2</u>	<u>1.32</u>		<u>25.5</u>	<u>5.5</u>	<u>42.1</u>
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACTEL CORP	65500	14.46	1.4	0.37	0.0	N/ M	1.4	4.0
ARRIS GROUP INC	206900	11.86	3.6	1.23	0.0	N/ M	3.3	36.2
ATHEROS COMMUNICATIONS INC	118200	9.76	1.7	0.48	0.0	97.6	2.7	21.1
BOTTOMLINE TECHNOLOGIES DE	68350	15.09	1.5	0.28	0.0	45.7	3.9	0.8
CYPRESS SEMICONDUCTOR CORP	77600	15.05	1.7	2.00	0.0	N/ A	3.2	19.5
DIGITAL RIVER INC	85300	34.85	4.4	1.19	0.0	25.8	5.1	9.8
F5 NETWORKS INC	55700	43.47	3.6	1.67	0.0	30.2	3.8	- 8.0
INTELLISYNC CORP	55800	4.44	0.4	0.30	0.0	N/ A	3.6	63.8
IXIA	118550	14.71	2.6	0.97	0.0	29.4	3.7	- 24.3
MICROMUSE INC	196700	7.88	2.3	0.63	0.0	N/ A	2.9	39.5
MOBILITY ELECTRONICS INC	77950	10.66	1.2	0.33	0.0	26.0	5.0	16.5
OPENWAVE SYS INC	171250	17.98	4.5	1.27	0.0	N/ A	8.1	9.6
VEECO INSTRUMENTS INC	78350	16.04	1.8	0.48	0.0	N/ A	2.0	- 1.5
			<u>30.6</u>	<u>1.04</u>		<u>37.7</u>	<u>4.2</u>	<u>10.8</u>

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**LONGWOOD**

<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>
<b>MATERIALS STOCK</b>								
CLEVELAND CLIFFS INC COM	17050	87.11	2.2	1.91	0.9	4.7	3.6	51.2
USEC INC	76100	11.16	1.2	0.96	4.9	38.5	1.1	- 22.9
			<u>3.4</u>	<u>1.56</u>	<u>2.4</u>	<u>17.0</u>	<u>2.6</u>	<u>24.3</u>
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
NII HLDGS INC	23700	84.45	2.9	6.38	0.0	38.2	9.8	32.1
SBA COMMUNICATIONS CORP	170200	15.45	3.9	1.15	0.0	N/ A	N/ A	14.3
			<u>6.8</u>	<u>3.41</u>		<u>38.2</u>	<u>9.8</u>	<u>22.0</u>

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**ROTHSCHILD**

<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>
<b>CONSUMER DISCRETIONARY STOCK</b>								
BUCKLE INC	4900	33.97	0.2	0.66	1.8	14.8	2.4	- 23.1
CALIFORNIA PIZZA KITCHEN I	10700	29.24	0.4	0.57	0.0	30.1	3.2	7.2
CBRL GROUP INC	13100	33.66	0.6	1.57	1.4	12.7	1.8	- 13.1
DAVE & BUSTERS INC	9100	13.35	0.2	0.18	0.0	17.1	0.9	- 27.6
HARTE-HANKS COMMUNICATIONS	21500	26.43	0.8	2.23	0.8	21.0	3.8	- 10.9
HEARST-ARGYLE TELEVISION I	20500	25.69	0.7	2.38	1.1	16.2	1.3	4.9
LA QUINTA CORP	44400	8.69	0.5	1.75	0.0	N/ A	1.1	- 6.9
PAYLESS SHOESOURCE INC	34000	17.40	0.8	1.19	0.0	22.9	1.8	- 9.4
POLO RALPH LAUREN CORP	14300	50.30	1.0	5.24	0.4	22.6	3.0	16.8
RADIO ONE INC	16600	13.15	0.3	1.38	0.0	26.8	1.3	3.0
READERS DIGEST ASSN INC	37200	15.97	0.8	1.59	2.5	N/ A	4.7	- 2.6
SCHOLASTIC CORP	6000	36.96	0.3	1.53	0.0	15.7	1.7	- 4.1
STANLEY FURNITURE INC	4300	26.19	0.2	0.33	0.9	14.8	2.5	6.9
TOO INC	8200	27.43	0.3	0.91	0.0	20.3	3.1	17.4
UNITED AUTO GROUP	6600	33.04	0.3	1.54	1.3	13.4	1.4	11.2
VAIL RESORTS INC	19400	28.75	0.8	1.03	0.0	44.2	1.8	2.3
WOLVERINE WORLD WIDE INC C	17050	21.05	0.5	1.21	1.2	16.4	2.6	- 12.1
			8.6	1.87	0.7	22.2	2.4	- 1.3
<b>CONSUMER STAPLES STOCK</b>								
FLOWERS FOODS INC	22000	27.28	0.8	1.56	1.5	29.0	3.1	16.2
HORMEL FOODS CORP	22000	32.99	1.0	4.54	1.6	19.0	3.0	13.0
LANCE INC	19700	17.46	0.5	0.52	3.7	22.4	2.6	2.4
LONGS DRUG STORES CORP COM	15600	42.89	0.9	1.61	1.3	30.0	2.2	0.0
PERFORMANCE FOOD GROUP CO	4800	31.56	0.2	1.50	0.0	34.3	1.4	4.4
PLAYTEX PRODS INC	21300	11.00	0.3	0.68	0.0	11.3	6.1	2.2

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**ROTHSCHILD**

<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>
RUDDICK CORP	19200	23.05	0.6	1.09	1.9	15.3	1.8	-9.3
			4.3	2.01	1.6	23.2	2.8	5.3
<b>ENERGY RELATED STOCK</b>								
CAL DIVE INTL INC	8400	63.41	0.7	2.46	0.0	24.5	4.6	21.1
COOPER CAMERON CORP	12300	73.93	1.2	4.08	0.0	31.6	3.0	19.1
DENBURY RES INC DEL	15600	50.44	1.1	2.88	0.0	25.1	4.6	26.8
MAVERICK TUBE CORP	6800	30.00	0.3	1.29	0.0	7.6	1.9	0.7
SUPERIOR ENERGY SVCS INC	32800	23.09	1.0	1.80	0.0	26.8	3.8	29.7
UNIT CORP	13900	55.28	1.0	2.54	0.0	20.3	3.7	25.6
VERITAS DOC INC	14700	36.62	0.7	1.23	0.0	27.1	2.3	32.0
			6.1	2.56		25.3	3.6	24.3
<b>FINANCIAL STOCK</b>								
ADVANTA CORP	15700	28.23	0.6	0.80	1.9	6.5	1.6	0.7
AFFILIATED MANAGERS GROUP	9750	72.42	1.0	2.48	0.0	25.3	3.2	6.0
ALABAMA NATL BANCORP DELA	5400	63.94	0.5	1.09	2.1	17.7	2.0	-1.7
ALEXANDRIA REAL ESTATE EQU	8300	82.69	0.9	1.75	3.3	35.5	3.3	13.5
ALLMERICA FINL CORP	17200	41.14	1.0	2.20	0.0	11.0	0.9	10.9
AMERICREDIT CORP	20600	23.87	0.7	3.48	0.0	12.7	1.6	-6.4
AMERUS GROUP CO	12600	57.37	1.0	2.24	0.7	10.9	1.3	19.4
ASSOCIATED BANC CORP	27835	30.48	1.2	3.90	3.5	13.1	1.9	-8.5
BANKUNITED FINL CORP CLASS	15800	22.87	0.5	0.69	0.1	25.4	1.4	-15.4
CBL & ASSOC PPTYS INC	17600	40.99	1.0	2.60	4.0	26.4	2.4	-3.9
CITY HLDG CO	10600	35.76	0.5	0.64	2.8	13.0	2.3	-1.5
COLONIAL BANGROUP INC	18800	22.40	0.6	3.48	2.7	15.4	1.8	2.2
COMMERCIAL NET LEASE RLTY	15100	20.00	0.4	1.08	6.5	21.1	1.5	-0.8



**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
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**ROTHSCHILD**

<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>
DELPHI FINL GROUP INC CLAS	14750	46.80	0.9	1.50	0.8	11.8	1.5	6.2
EDWARDS A G INC COM	10100	43.81	0.6	3.36	1.5	16.8	1.8	-2.6
FINANCIAL FEDERAL CORP	11900	39.80	0.6	0.69	1.0	18.5	2.0	3.3
FIRST REP BK SAN FRANCISCO	7250	35.23	0.3	0.90	1.4	17.4	2.1	0.0
GLACIER BANCORP INC NEW	12202	30.87	0.5	0.96	1.9	22.2	3.2	18.8
HARBOR FLA BANCSHARES INC	7800	36.27	0.4	0.87	2.2	18.2	2.8	-2.6
HCC INS HLDGS INC	19050	28.53	0.7	3.00	1.1	15.3	2.0	13.3
HERITAGE COMMERCE CORP	5800	20.80	0.2	0.24	0.0	21.0	2.3	13.3
INNKEEPERS USA	19300	15.45	0.4	0.66	3.9	N/ M	1.9	4.4
INVESTMENT TECHNOLOGY GROU	23500	29.60	0.9	1.24	0.0	22.9	3.1	40.8
ITLA CAP CORP	2700	52.49	0.2	0.29	0.0	13.5	1.5	-2.6
KILROY RLTY CORP	13100	56.03	1.0	1.62	3.6	124.5	3.9	19.1
LTC PPTYS INC	14500	21.20	0.4	0.46	6.2	13.8	2.0	4.0
MACERICH CO	13900	64.94	1.2	3.84	4.0	65.6	4.4	-2.2
MB FINANCIAL INC	6050	38.98	0.3	1.11	1.5	16.0	2.3	-1.7
MERCANTILE BANKSHARES CORP	19100	53.88	1.4	4.42	2.8	17.3	2.1	5.3
MID-AMER APT CMNTYS INC	10100	46.51	0.6	1.00	5.0	N/ M	2.9	3.7
MILLS CORP	4000	55.08	0.3	3.10	4.6	37.5	7.1	-8.5
NBT BANCORP INC	10700	23.59	0.3	0.76	3.2	15.0	2.3	0.6
ODYSSEY RE HOLDINGS CORP	4300	25.54	0.1	1.66	0.5	11.1	1.0	3.6
OMEGA HEALTHCARE INVS INC	16700	13.92	0.3	0.71	6.3	40.9	2.9	10.0
PMI GROUP INC	11400	39.87	0.6	3.66	0.5	9.7	1.1	2.4
PROASSURANCE CORP	14600	46.67	0.9	1.37	0.0	15.1	2.1	11.8
PROVIDENT BANKSHARES CORP	8500	34.78	0.4	1.14	3.2	15.6	1.8	9.9
REGENCY CTRS CORP	11300	57.45	0.9	3.64	3.8	30.1	2.8	1.4
REINSURANCE GROUP AMER INC	14400	44.70	0.9	2.80	0.8	13.5	1.1	-3.7
SELECTIVE INS GROUP INC CO	11600	48.90	0.8	1.39	1.6	9.4	1.5	-0.9
SL GREEN RLTY CORP	11600	68.18	1.1	2.85	3.2	33.4	2.5	6.6
SOUTH FINL GROUP INC	18900	26.84	0.7	2.00	2.4	15.9	1.3	-5.0

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**ROTHSCHILD**

<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>
STERLING BANCSHARES INC	24400	14.71	0.5	0.67	1.6	23.0	2.0	-5.2
TEXAS REGL BANCSHARES INC	13100	28.79	0.5	1.43	1.7	16.5	2.3	-5.1
UNITED DOMINION RLTY TR IN	31900	23.70	1.0	3.25	5.1	N/A	3.3	-0.2
WEST COAST BANCORP ORE NEW	9000	25.00	0.3	0.37	1.5	16.4	2.4	2.8
WINSTON HOTELS INC	18400	10.00	0.3	0.27	6.0	30.3	1.1	-9.8
			<u>30.5</u>	<u>2.15</u>	<u>2.3</u>	<u>24.5</u>	<u>2.3</u>	<u>4.2</u>
<b>HEALTH CARE STOCK</b>								
AMICAS INC	31000	5.40	0.2	0.25	0.0	N/A	2.2	19.2
BAUSCH & LOMB INC COM	10400	80.68	1.1	4.31	0.6	24.6	3.0	-2.6
COMMUNITY HEALTH SYS INC N	22000	38.81	1.2	3.50	0.0	20.0	2.6	2.7
FIRST HORIZON PHARMACEUTIC	13900	19.87	0.4	0.70	0.0	22.3	2.2	4.4
GREATBATCH INC COM	13300	27.44	0.5	0.59	0.0	41.6	2.2	14.8
HOLOGIC INC	9900	57.75	0.8	1.27	0.0	50.7	6.4	45.3
MANOR CARE INC NEW	19900	38.41	1.0	3.32	1.6	21.2	3.2	-2.9
MOLECULAR DEVICES CORPORAT	7100	20.89	0.2	0.35	0.0	18.7	1.7	-3.6
MYLAN LABS INC COM	2600	19.26	0.1	5.20	1.2	31.6	2.8	0.4
SEROLOGICAL CORP	12300	22.56	0.4	0.79	0.0	41.8	1.9	6.2
WEST PHARMACEUTICAL SERVIC	10000	29.67	0.4	0.94	1.5	23.0	3.0	6.2
			<u>6.3</u>	<u>2.41</u>	<u>0.5</u>	<u>28.6</u>	<u>3.1</u>	<u>7.9</u>
<b>INDUSTRIALS STOCK</b>								
APOGEE ENTERPRISES INC COM	16800	17.10	0.4	0.48	1.5	25.1	2.5	11.7
APPLIED INDL TECHNOLOGIES	15150	35.88	0.7	1.08	1.3	19.2	2.7	11.5
BANTA CORP COM	5300	50.89	0.4	1.23	1.4	19.0	2.4	12.6
BRADY CORP CL A	17900	30.94	0.8	1.52	1.7	18.5	3.1	0.2
CLARCOR INC COM	17400	28.72	0.7	1.49	0.9	20.4	3.1	-1.6

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**ROTHSCHILD**

<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>
CONTINENTAL AIRLS INC	24400	9.66	0.3	0.65	0.0	N/ A	9.0	- 27.3
CUMMINS ENGINE INC COM	7000	87.99	0.8	3.90	1.4	8.1	2.4	18.4
FLORIDA EAST COAST INDS IN	8900	45.29	0.5	1.48	0.5	17.6	3.0	4.7
G & K SERVICES	10800	39.39	0.6	0.83	0.2	20.6	1.7	4.4
GATX CORP COM	20400	39.55	1.1	1.98	2.0	10.8	1.8	15.2
HUBBELL HARVEY (CLASS B)	7900	46.93	0.5	2.85	2.8	18.7	3.0	7.2
IDEX CORP	17200	42.55	1.0	2.18	1.1	21.9	2.9	10.5
KADANT INC	7400	20.06	0.2	0.28	0.0	57.3	1.3	- 8.5
KENNAMETAL INC COM	14300	49.04	1.0	1.87	1.5	15.2	1.9	7.4
LAYNE INC	7800	23.55	0.2	0.30	0.0	24.8	2.6	18.6
MANITOWOC INC	11800	50.25	0.8	1.51	0.6	29.6	3.0	22.7
NCO GROUP INC	13600	20.66	0.4	0.66	0.0	12.0	0.9	- 4.5
SOTHEBYS HLDGS INC	25800	16.72	0.6	1.07	0.0	26.1	4.0	22.0
STEELCASE INC	47300	14.46	0.9	2.15	2.5	65.7	1.8	4.4
TELEFLEX INC	12500	70.50	1.2	2.87	1.4	43.5	2.5	19.2
THOMAS & BETTS CORP COM	22500	34.41	1.1	2.08	0.0	18.4	2.2	21.8
TIMKEN CO COM	25800	29.63	1.0	2.71	2.0	13.0	2.0	29.0
URS CORP NEW	16800	40.39	0.9	1.98	0.0	25.6	1.6	8.1
			16.1	1.89	1.1	23.8	2.5	11.6

**INFORMATION TECHNOLOGY STOCK**

ANIXTER INTL INC	16200	40.33	0.9	1.53	0.0	17.2	1.9	8.5
ARROW ELECTRS INC COM	30700	31.36	1.3	3.70	0.0	16.1	1.7	15.5
BELDEN CDT INC	17800	19.43	0.5	0.91	1.0	35.3	1.1	- 8.1
BRIGHTPOINT INC	19200	19.14	0.5	0.52	0.0	25.2	3.5	29.4
CADENCE DESIGN SYS INC	54000	16.16	1.2	4.49	0.0	53.9	2.5	18.3
CIBER INC	13100	7.43	0.1	0.46	0.0	15.2	1.2	- 6.9
COHERENT INC COM	15500	29.28	0.6	0.91	0.0	20.2	1.5	- 18.7

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**ROTHSCHILD**

<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>
COMVERSE TECHNOLOGY INC	27600	26.27	1.0	5.28	0.0	53.6	2.8	11.2
EQUINIX INC	7700	41.65	0.4	0.99	0.0	N/A	3.2	-3.9
HARRIS CORP DEL	24200	41.80	1.4	5.56	0.8	27.5	3.9	34.2
KEYNOTE SYS INC	13400	12.98	0.2	0.24	0.0	59.0	1.2	11.2
PARAMETRIC TECHNOLOGY CORP	93100	6.97	0.9	1.90	0.0	17.4	6.0	9.2
PEROT SYS CORP	42600	14.15	0.8	1.66	0.0	14.7	1.8	-0.5
PHOTRONICS INC	14900	19.40	0.4	0.80	0.0	17.2	1.4	-16.9
TECH DATA CORP	20200	36.71	1.0	2.12	0.0	30.1	1.2	0.3
UNITED ONLINE INC	18700	13.85	0.4	0.86	5.8	7.3	2.8	29.8
			<u>11.6</u>	<u>2.76</u>	<u>0.3</u>	<u>28.3</u>	<u>2.5</u>	<u>10.3</u>

**MATERIALS STOCK**

AIRGAS INC	25100	29.63	1.0	2.26	0.8	22.4	2.7	20.4
CARPENTER TECHNOLOGY CORP	7000	58.61	0.6	1.46	1.0	10.6	2.1	13.4
EASTMAN CHEM CO	8700	46.97	0.6	3.82	3.7	8.1	2.5	-14.0
INTERNATIONAL FLAVORS &	13800	35.64	0.7	3.34	2.1	17.5	3.8	-1.1
LOUISIANA PAC CORP	10600	27.69	0.4	3.07	1.8	9.2	1.6	13.2
LUBRIZOL CORP COM	16500	43.33	1.0	2.94	2.4	17.3	1.9	3.8
MARTIN MARIETTA MATLS INC	11900	78.46	1.3	3.62	1.2	23.8	3.2	13.9
SIGMA ALDRICH CORP COM	9400	64.06	0.8	4.32	1.2	17.7	3.7	14.7
SILGAN HLDGS INC	11100	33.26	0.5	1.24	1.2	14.7	5.3	18.7
SONOCO PRODUCTS CO	24000	27.31	0.9	2.70	3.4	17.5	2.3	3.9
TEXAS INDS INC COM	7900	54.40	0.6	1.24	0.6	40.9	1.3	28.6
			<u>8.2</u>	<u>2.85</u>	<u>1.7</u>	<u>19.0</u>	<u>2.8</u>	<u>10.6</u>

**TELECOMMUNICATIONS SERVICES STOCK**

ALASKA COMMUNICATIONS SYS	20500	11.44	0.3	0.47	7.0	N/A	N/M	17.5
			<u>0.3</u>	<u>0.47</u>	<u>7.0</u>			<u>17.5</u>

**VERMONT STATE EMPLOYEES**  
**COMMON STOCK HOLDINGS**  
**AS OF 9/05**

**ROTHSCHILD**

<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>
<b>UTILITIES STOCK</b>								
AGL RES INC	14800	37.11	0.7	2.87	3.3	15.5	2.0	-3.2
ALLIANT ENERGY CORP	32600	29.13	1.3	3.38	3.6	21.1	1.4	4.4
ATMOS ENERGY CORP	27500	28.25	1.1	2.27	4.4	15.3	1.4	-0.8
ENERGEN CORP COM	22000	43.26	1.3	3.12	0.9	22.3	3.7	23.8
OGE ENERGY CORP	24800	28.10	0.9	2.54	4.7	16.8	2.0	-1.8
ONEOK INC NEW	11900	34.02	0.5	3.43	3.3	13.9	2.3	5.0
SIERRA PAC RES NEW	10200	14.85	0.2	1.75	0.0	22.8	1.2	19.3
TECO ENERGY INC	37600	18.02	0.9	3.74	4.2	N/A	2.5	-3.7
WESTAR ENERGY INC	29000	24.13	1.0	2.09	3.8	17.4	1.5	1.4
			<u>8.0</u>	<u>2.89</u>	<u>3.4</u>	<u>18.3</u>	<u>2.1</u>	<u>4.5</u>

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

### LOOMIS SAYLES

	<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	AMB PROPERTY	2,257,389	7.10	6/30/08	BAA1	2.46	4.62%
	AMER GEN FIN CORP MTN	1,308,206	3.00	11/15/06	A1	1.08	4.62%
	AMERICAN GEN FIN CORP MEDI	573,898	2.75	6/15/08	A1	2.54	4.74%
	AMERICAN INTL GROUP	867,205	2.88	5/15/08	AA2	2.46	4.72%
	AT&T WIRELESS	644,550	7.50	5/01/07	BAA2	1.45	4.61%
	BANK OF AMERICA	899,100	3.88	1/15/08	AA2	2.15	4.55%
	BANK ONE CORP	1,167,836	2.63	6/30/08	AA3	2.59	4.56%
	BMW_CR_CRP_2005-A A4	1,486,648	4.28	1/25/10	AAA	2.45	4.56%
	CAPITAL_AUTO_2004-002- A3	2,373,106	3.58	1/15/09	AAA	1.90	4.58%
	CAPITAL_AUTO_2004-002- A4	161,822	3.75	7/15/09	AAA	2.44	4.64%
	CIT GROUP INC	1,980,061	3.88	11/03/08	A2	2.83	4.76%
	CNH_EQPT_2005-A- A3	1,041,691	4.02	4/15/09	AAA	1.66	4.56%
	COLONIAL RLTY LTD PARTNERS	349,716	4.75	2/01/10	BAA3	3.84	5.31%
	CONSTELLATION ENERGY	770,504	6.13	9/01/09	BAA1	3.45	4.95%
	CORNING INC	519,475	6.30	3/01/09	BAA3	3.04	5.16%
	COUNTRYWIDE HOME LN MTN	1,262,993	4.13	9/15/09	A3	3.59	4.94%
	DAIMLERCHRYSLER_2004-00C- A4	1,600,821	3.28	12/08/09	AAA	2.10	4.58%
	DAIMLERCHRYSLER_2005-00B- A3	807,231	4.04	9/08/09	AAA	1.53	4.54%
	DEERE JOHN CAP CORP	994,033	3.90	1/15/08	A3	2.15	4.63%
	DU PONT	2,180,223	4.13	4/30/10	AA3	4.05	4.63%
	ENTERPRISE PRODUCTS	519,064	4.95	6/01/10	BAA3	4.05	5.37%
	ERAC USA FIN CO 144A	541,971	7.35	6/15/08	BAA1	2.40	4.95%
	FEDERAL FARM CR BANKS	1,290,522	2.38	10/02/06	GOVT	0.97	4.37%
	FIRSTBANK PUERTO RICO	3,191,919	7.63	12/15/05	BAA3	0.20	6.17%
	FORD_CR_AUTO_2005-00B- A4	2,511,596	4.38	1/15/10	AAA	2.58	4.64%
	HARRAHS OPER INC	1,320,136	7.13	6/01/07	BAA3	1.53	4.87%
	HONDA_AUTO_2004-003- A4	2,135,454	3.28	2/18/10	AAA	2.44	4.68%
	HONDA_AUTO_2005-001- A4	1,301,231	3.82	5/21/10	AAA	2.46	4.65%

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

### LOOMIS SAYLES

	<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>
	INTERNATIONAL PAPER CO	1,466,400	4.00	4/01/10	BAA2	3.97	5.20%
	ISTAR FINL INC	600,355	4.88	1/15/09	BAA3	2.98	5.19%
	JP MORGAN CHASE	2,526,551	3.63	5/01/08	AA3	2.40	4.60%
	MEDPARTNERS	508,185	7.38	10/01/06	BAA3	0.93	4.94%
	NATL RURAL UTIL	2,084,742	5.75	8/28/09	A2	3.47	4.72%
	NOBLE DRILLING CORP	536,194	6.95	3/15/09	BAA	N/A	N/A
	PAC G&E	372,796	3.60	3/01/09	BAA1	3.16	4.69%
	PEMEX PRJ MSTR	1,764,305	6.13	8/15/08	BAA1	2.60	4.99%
	PHILLIPS PETE	527,439	6.38	3/30/09	A3	3.13	4.58%
	PROCTER & GAMBLE	1,079,436	3.50	12/15/08	AA3	2.96	4.53%
	RAYTHEON	1,603,367	6.55	3/15/10	BAA3	3.85	4.94%
	SOUTHRN CAL ED	1,791,196	7.63	1/15/10	BAA1	3.63	4.96%
	TIME WARNER INC	724,202	7.48	1/15/08	BAA1	2.07	4.86%
	UNION PAC CORP	524,107	5.75	10/15/07	BAA2	1.86	4.73%
	UNITED STATES TREAS BONDS	1,313,878	2.88	11/30/06	GOVT	1.12	4.15%
	UNITED STATES TREAS BONDS	4,220,385	3.13	1/31/07	GOVT	1.29	4.17%
	UNITED STATES TREAS NTS	5,356,207	3.38	2/28/07	GOVT	1.36	4.18%
	UNITED STATES TREAS NTS	517,866	3.38	2/15/08	GOVT	2.25	4.18%
	UNITED STATES TREAS NTS	4,740,812	6.50	10/15/06	GOVT	0.97	4.17%
	UNITED STATES TREAS NTS	3,622,752	3.50	11/15/06	GOVT	1.08	4.13%
	UNITED STATES TREAS NTS	3,164,027	2.63	11/15/06	GOVT	1.08	4.12%
	UNITED STATES TREAS NTS	844,629	3.63	6/30/07	AAA	1.66	4.18%
	WELLPOINT INC	1,307,653	3.75	12/14/07	BAA1	2.06	4.73%
	WELLS FARGO	2,528,601	3.50	4/04/08	AA1	2.33	4.53%
	WFS_OWNER_TR_2004-004- A3	1,243,694	2.98	9/17/09	AAA	1.15	4.36%
		<u>81,028,177</u>	<u>4.49</u>			<u>2.06</u>	<u>4.61%</u>
5-10 YEARS	AETNA INC	2,124,091	7.88	3/01/11	BAA1	4.44	4.91%

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

### LOOMIS SAYLES

<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>
AMERICA MOVIL SA	913,614	5.50	3/01/14	A3	6.66	5.67%
AMERICRDT_AUT_2004-DF- A4	867,912	3.43	7/06/11	AAA	1.90	4.96%
AOL TIME WARNER	1,536,554	6.75	4/15/11	BAA1	4.50	5.20%
ARAMARK CORP	319,106	5.00	6/01/12	BAA3	5.50	5.44%
AXIS CAPITAL HLDGS	1,005,906	5.75	12/01/14	BAA1	6.94	5.86%
BANK OF AMERICA	382,961	4.88	1/15/13	AA2	6.01	4.93%
CLEAR CHANNEL	206,689	5.50	9/15/14	BAA3	6.97	6.03%
CLEAR CHANNEL	124,062	5.00	3/15/12	BAA3	5.42	5.83%
CLEAR CHANNEL	97,441	4.90	5/15/15	BAA3	7.37	6.13%
CLEAR CHANNEL	1,302,571	5.75	1/15/13	BAA3	5.84	5.93%
CONOCO FDG CO	556,790	6.35	10/15/11	A3	4.90	4.72%
CONOCOPHILLIPS	254,326	4.75	10/15/12	A3	5.80	4.68%
COX COMMUNICATIONS INC	518,629	5.45	12/15/14	BAA3	7.06	5.54%
DESARROLLADORA HOMEX 144A	1,446,142	7.50	9/28/15	BA3	6.30	7.50%
DEUTSCHE TELEKOM INT FIN I	870,187	5.25	7/22/13	BAE	N/A	N/A
DEVON FING CORP	658,375	6.88	9/30/11	BAA2	4.94	4.94%
DOMINION RESOURCES	1,088,254	5.00	3/15/13	BAA1	6.14	5.23%
EOP OPER LTD PARTNERSHIP	490,511	6.75	2/15/12	BAA2	5.16	5.23%
EOP OPER LTD PARTNERSHIP	1,104,978	7.00	7/15/11	BAA2	4.72	5.16%
EOP OPER LTD PARTNERSHIP	802,600	4.65	10/01/10	BAA2	4.30	5.03%
EOP OPER LTD PARTNERSHIP	287,703	4.75	3/15/14	BAA2	6.82	5.30%
FNMA POOL - 125420	29,354	5.50	5/01/11	GOVT	1.58	4.39%
FNMA POOL - 323322	449,171	6.00	10/01/13	GOVT	1.57	4.38%
FNMA POOL - 343347	321,625	5.50	4/01/11	GOVT	1.54	4.39%
FNMA POOL - 343466	88,716	5.50	4/01/11	GOVT	1.53	4.39%
GENERAL ELEC CAP CORP MEDI	541,233	6.00	6/15/12	AAA	5.44	4.86%
GENL ELEC CAP CORP MTN	266,177	5.88	2/15/12	AAA	5.28	4.94%
HARLEY_DAV_EM_2005-001 A2	2,097,416	3.76	12/15/12	AAA	2.61	4.45%



# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

### LOOMIS SAYLES

	<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>
	HCA INC	1,145,844	6.25	2/15/13	BA2	5.78	6.45%
	INTERNATIONAL PAPER CO	539,963	6.75	9/01/11	BAA2	4.87	5.32%
	ISTAR FINL INC	413,315	6.00	12/15/10	BAA3	4.37	5.41%
	LUBRIZOL CORP	446,216	5.50	10/01/14	BAA3	6.85	5.45%
	MERRILL LYNCH & CO MTN	2,004,150	4.50	11/04/10	AA3	4.42	4.85%
	MEXICAN UNITED STATES	539,891	6.38	1/16/13	Baa2	N/A	N/A
	MGM MIRAGE INC	1,072,916	6.75	9/01/12	BA2	5.45	6.45%
	MOTOROLA INC	302,009	7.63	11/15/10	BAA2	4.18	4.70%
	MOTOROLA INC	893,950	8.00	11/01/11	BAA2	4.77	4.76%
	NAVISTAR_FIN_2004-00B- A4	1,788,150	3.53	10/15/12	AAA	2.37	4.85%
	NISSAN AUTO 4.2%	1,236,947	4.20	10/15/10		N/A	N/A
	PREMCO REFNG GROUP	1,079,625	6.75	2/01/11	BAA3	4.44	5.23%
	PROGRESS ENERGY INC	991,805	7.10	3/01/11	BAA2	4.49	5.23%
	QWEST CORP	949,402	7.88	9/01/11	BA3	4.68	6.98%
	REED ELSEVIER CAP	738,410	4.63	6/15/12	A3	5.62	5.13%
	ROGERS CABLE INC	1,171,408	6.75	3/15/15	BA3	6.89	6.71%
	SBC COMMUNICATIONS INC	262,377	5.88	8/15/12	A2	5.61	5.06%
	TELUS CORP	853,419	8.00	6/01/11		N/A	N/A
	UNITED MEXICAN STATES	1,255,146	7.50	1/14/12	BAA	N/A	N/A
	UNITED STATES TREAS NTS	388,509	4.25	11/15/14	GOVT	7.38	4.35%
	USAA_AUTO_TR_2004-003- A4	2,651,086	3.53	6/15/11	AAA	2.42	4.54%
	VERIZON NEW ENG INC	1,407,003	6.50	9/15/11	A3	4.94	5.23%
	WFS_OWNER_TR_2004-004- A4	877,134	3.44	5/17/12	AAA	2.25	4.55%
	XEROX CORP	1,169,701	6.88	8/15/11	BA2	4.78	5.95%
		<u>44,931,466</u>	<u>5.78</u>			<u>4.64</u>	<u>5.32%</u>
10-20 YEARS	CHESAPEAKE ENERGY CORP	1,003,131	6.88	1/15/16	BA2	5.32	6.38%
	CHESAPEAKE ENERGY CORP 144	902,550	6.50	8/15/17	BA2	8.16	6.29%

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

### LOOMIS SAYLES

	<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>
	COLONIAL REALTY LP	1, 213, 412	5.50	10/01/15	BAA3	7.60	5.73%
	CORNING INC	320, 526	6.20	3/15/16	BAA3	7.68	5.83%
	CWABS_HEL_2004-S1- A2	805, 894	3.87	3/25/20	AAA	3.75	4.35%
	FHLMC GOLD POOL - B13633	714, 977	5.00	4/01/19	GOVT	3.04	5.06%
	FHLMC GOLD POOL - B13809	872, 289	5.00	4/01/19	GOVT	3.04	5.06%
	FHLMC GOLD POOL - B15588	5, 302, 000	5.00	7/01/19	GOVT	3.14	5.06%
	FHLMC GOLD POOL - E01343	3, 272, 767	5.00	4/01/18	GOVT	2.89	5.05%
	FHLMC GOLD POOL - G11295	565, 288	5.50	9/01/17	GOVT	2.38	4.97%
	FHLMC_1673- H	453, 925	6.00	11/15/22	GOVT	-0.02	4.22%
	FNMA POOL - 254665	1, 042, 827	6.00	2/01/18	GOVT	1.37	4.57%
	FNMA POOL - 545904	1, 844, 122	5.50	9/01/17	GOVT	2.35	4.93%
	FNMA POOL - 699393	2, 885, 980	5.00	4/01/18	GOVT	2.94	5.01%
	FNMA POOL - 710271	533, 692	4.50	6/01/18	GOVT	3.38	5.01%
	FNMA POOL - 712622	1, 799, 062	4.50	6/01/18	GOVT	3.36	5.01%
	FNMA POOL - 720330	2, 426, 040	5.00	7/01/18	GOVT	2.95	5.01%
	FNMA POOL - 735646	7, 990, 421	4.50	7/01/20	GOVT	3.65	4.96%
	FNMA POOL - 740467	5, 193, 543	5.00	10/01/18	GOVT	2.97	5.01%
	FNMA POOL - 759234	1, 112, 658	5.00	1/01/19	GOVT	2.93	5.02%
	FNMA POOL - 828936	5, 132, 295	4.50	6/01/20	GOVT	3.70	4.96%
	KELLWOOD CO	943, 560	7.63	10/15/17	BA2	7.25	8.88%
	PIONEER NAT RES CO	300, 211	5.88	7/15/16	BAA3	7.85	6.08%
	SOUTH AFRICA(REPUBLIC OF)	1, 219, 029	8.50	6/23/17		N/ A	N/ A
	UNITED STATES TREAS BDS	11, 382, 492	2.38	1/15/25	GOVT	N/ A	N/ A
	WEYERHAEUSER	2, 299, 809	7.13	7/15/23	BAA2	10.39	6.16%
		<u>61, 532, 498</u>	<u>4.68</u>			<u>3.86</u>	<u>5.19%</u>
OVER 20 YEARS	ALBERTSONS INC	660, 543	8.00	5/01/31	BAA3	11.90	8.89%
	ALBERTSONS INC	371, 465	7.45	8/01/29	BAA3	11.84	8.84%

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

### LOOMIS SAYLES

<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>
ALBERTSONS INC	87,858	7.75	6/15/26	BAA3	10.84	9.07%
ALBERTSONS INC MTN	4,041	6.63	6/01/28	BAA3	11.72	8.67%
AT&T CORP	480,690	9.75	11/15/31	BA1	10.59	7.43%
CWABS_HEL_2004-S1- A3	868,848	4.62	2/25/35	AAA	7.81	4.91%
FHLMC GOLD POOL - C01435	811,139	6.00	12/01/32	GOVT	2.24	5.33%
FHLMC GOLD POOL - G01843	6,236,176	6.00	6/01/35	GOVT	2.16	5.38%
FNMA POOL - 255364	2,301,348	6.00	9/01/34	GOVT	2.05	5.29%
FNMA POOL - 725690	67,945	6.00	8/01/34	GOVT	2.01	5.29%
FNMA POOL - 725773	1,275,550	5.50	9/01/34	GOVT	3.35	5.48%
FNMA POOL - 725943	342,619	5.50	10/01/34	GOVT	3.36	5.48%
FNMA POOL - 740227	5,300,303	5.50	9/01/33	GOVT	3.37	5.46%
FNMA POOL - 741862	3,998,169	5.50	9/01/33	GOVT	3.46	5.46%
FNMA POOL - 778899	2,300,116	4.50	5/01/34	GOVT	5.36	5.34%
FNMA POOL - 782244	922,008	5.50	7/01/34	GOVT	3.44	5.48%
FNMA POOL - 822799	4,921,223	4.50	4/01/35	GOVT	5.56	5.31%
GEORGIA PACIFIC	2,313,733	7.75	11/15/29	BA2	10.91	7.12%
GS MTG SECS 4.75%	1,428,191	4.75	7/10/39		N/A	N/A
LB_UBS_CMBS_2005-C3- A3	1,611,726	4.65	7/15/40	AAA	5.13	5.00%
MORGAN STANLEY CAP 4.89%	2,389,548	4.89	6/12/47		N/A	N/A
PIONEER NAT RES CO	333,777	7.20	1/15/28	BAA3	11.62	6.72%
SPRINT CAP CORP	2,429,936	6.88	11/15/28	BAA2	11.86	6.03%
TELECOM ITALIA CAP	421,433	6.38	11/15/33	BAA2	13.17	6.16%
TELECOM ITALIA CAP 144A	1,475,353	6.00	9/30/34	BAA2	13.80	6.15%
TIME WARNER INC	1,002,818	6.63	5/15/29	BAA1	12.07	6.25%
UNITED STATES TREAS BONDS	6,781,701	5.38	2/15/31	GOVT	14.30	4.57%
UNITED STATES TREAS BONDS	266,263	5.25	11/15/28	GOVT	13.48	4.62%
	<u>51,404,521</u>	<u>5.65</u>			<u>6.94</u>	<u>5.52%</u>

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

### MW POST

	<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	AMF BOWLING WW INC	351,167	10.00	3/01/10	CAA1	3.18	10.14%
	AMKOR TECHNOLOGY INC	213,597	9.25	2/15/08	CAA1	2.03	12.35%
	ATHENA NEUROSCIENCES	242,014	7.25	2/21/08	B3	2.12	9.14%
	CASE NEW HOLLAND 6.0%	441,012	6.00	6/01/09		N/A	N/A
	CHUMASH CASINO & RESORT E	544,500	9.00	7/15/10	BA3	0.98	5.46%
	COLUMBUS MCKINNON NY	443,667	10.00	8/01/10	B2	2.26	7.12%
	CSC HLDGS INC	305,702	7.25	7/15/08	B1	2.45	7.09%
	DOLLAR GENERAL CORP	574,548	8.63	6/15/10	BA1	3.82	5.59%
	ENERGY PARTNERS	529,792	8.75	8/01/10	B2	3.07	7.38%
	GMAC	306,710	6.15	4/05/07	BA1	1.38	6.69%
	KB HOME	521,358	7.75	2/01/10	BA2	2.84	6.73%
	LYONDELL CHEMICAL CO	376,600	9.50	12/15/08	B1	1.22	7.13%
	MANDALAY RESORT GRP	507,953	6.50	7/31/09	BA2	3.32	6.35%
	MCI INC	588,243	7.69	5/01/09	B2	1.27	5.91%
	MT STS TEL	262,600	6.00	8/01/07	BA3	0.76	5.94%
	NATIONAL HEALTH	780,458	7.30	7/16/07	BA3	1.64	5.79%
	PACIFICARE HEALTH SYS INC	447,333	10.75	6/01/09	BA3	0.64	5.96%
	RESOLUTION PERFORM PROD	316,067	8.00	12/15/09	B2	2.71	6.93%
	RHODIA SA 7.625%	325,135	7.63	6/01/10		N/A	N/A
	RIVIERA HLDGS CORP	761,986	11.00	6/15/10	B2	0.68	6.91%
	STATS CHIPPAK LTD 144A	410,000	7.50	7/19/10	BA2	3.92	7.25%
	TECHNICAL OLYMPIC USA	528,750	9.00	7/01/10	BA3	2.34	7.56%
	UNOVA INC	300,933	7.00	3/15/08	B2	2.22	7.00%
	US STL CORP	680,600	9.75	5/15/10	BA2	1.74	6.24%
		<u>10,760,726</u>	<u>8.40</u>			<u>2.08</u>	<u>6.83%</u>
5-10 YEARS	ABITIBI CONSOLIDATED CDA	410,029	8.38	4/01/15	BA3	6.16	8.65%
	ALLIED WASTE NA	163,531	9.25	9/01/12	B2	2.32	6.88%

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

MW POST

<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>
ALLIED WASTE NA	469,924	5.75	2/15/11	B2	4.48	7.29%
AMER REAL ESTATE PART	269,271	8.13	6/01/12	BA2	3.70	6.85%
AMER REAL ESTATE PART 144A	151,366	7.13	2/15/13	BA2	N/A	N/A
AMERIGAS PARTNERS LP 144A	376,182	7.25	5/20/15	B2	5.49	6.49%
ARCH WESTERN FIN	518,438	6.75	7/01/13	BA3	4.64	6.33%
ASBURY AUTOMOTIVE GROUP	381,422	8.00	3/15/14	B3	5.95	8.85%
ASIA ALUMINUM HLDGS 144A	510,889	8.00	12/23/11	BA3	4.74	7.87%
BEAZER HOMES	542,542	8.63	5/15/11	BA1	1.54	6.75%
BURNS PHILP CAP PPTY	370,789	9.50	11/15/10	B1	1.26	4.89%
CARDTRONICS INC 9.25%	569,300	9.25	8/15/13		N/A	N/A
CELESTICA INC	493,852	7.88	7/01/11	B2	N/A	N/A
CHARTER COMM OPERATING 1	728,090	8.38	4/30/14	B2	5.18	8.27%
CHEMED CORP 8.75%	381,913	8.75	2/24/11		N/A	N/A
CITGO PETE CORP	513,833	6.00	10/15/11	BA1	4.45	6.00%
COMMUNICATIONS & PWR	258,333	8.00	2/01/12	B3	3.93	7.45%
CORRECTIONS CORP AMER	347,472	6.25	3/15/13	BA3	5.25	6.42%
CRYSTAL US HLDGS 3 LLC /	331,350	0.00	10/01/14	CAA2	6.42	9.66%
CSK AUTO INC	237,444	7.00	1/15/14	B2	N/A	N/A
DA LITE SCREEN CO	300,140	9.50	5/15/11	B2	3.51	8.05%
DAVITA INC	305,071	7.25	3/15/15	B3	5.90	7.01%
DEX MEDIA INC	238,139	0.00	11/15/13	B3	6.16	7.89%
E TRADE GROUP INC	528,028	8.00	6/15/11	B1	3.84	7.17%
ECHOSTAR DBS CORP	899,329	6.63	10/01/14	BA3	6.47	6.77%
EQUISTAR CHEMICALS	238,197	10.63	5/01/11	B2	2.06	7.66%
ESI TRACTEBEL ACQUISITION	558,016	7.99	12/30/11	BA1	2.70	6.63%
FERRELLGAS LP	245,781	6.75	5/01/14	BA3	5.86	7.47%
FLEXTRONICS INTL	356,514	6.25	11/15/14	BA2	5.93	6.32%
FLEXTRONICS INTL LTD	260,218	6.50	5/15/13	BA2	N/A	N/A

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

MW POST

<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>
FREEMPORT MCMORAN C & G	500,729	6.88	2/01/14	B1	5.51	7.03%
FREESCALE SEMICONDUCTOR	269,951	7.13	7/15/14	BA2	4.58	5.94%
FTD INC	227,791	7.75	2/15/14	B3	5.29	7.70%
GENCORP INC	221,668	9.50	8/15/13	CAA1	3.41	-1.00%
GLENCORE FDG LLC	243,742	6.00	4/15/14	BAA3	6.34	6.82%
GMAC	228,164	6.88	9/15/11	BA1	4.71	8.86%
GOODYEAR TIRE & RUB	336,813	11.00	3/01/11		N/A	N/A
GROUP I AUTOMOTIVE INC	396,217	8.25	8/15/13	B1	5.17	8.60%
HCA INC	143,348	5.75	3/15/14	BA2	6.54	6.48%
HCA INC	257,938	6.75	7/15/13	BA2	5.93	6.46%
HOLLY ENERGY PART 144A	497,604	6.25	3/01/15	BA3	6.27	6.39%
HOST MARRIOTT L P	291,808	6.38	3/15/15	BA3	6.45	6.81%
HOUGHTON MIFFLIN CO	575,552	8.25	2/01/11	B3	2.92	7.13%
INERGY LTD PARTNERS 144A	438,859	6.88	12/15/14	B1	6.20	7.56%
INSIGHT COMMUNICATIONS CO	408,511	0.00	2/15/11	CAA1	1.60	9.94%
INTERLINE BRANDS	494,528	11.50	5/15/11	B3	1.53	6.95%
INTERPUBLIC GROUP	575,637	6.25	11/15/14	BAA3	6.74	7.80%
INTRAWEST CORP	476,228	7.50	10/15/13	B1	4.68	7.01%
JEFFERSON SMURFIT CORP	277,500	7.50	6/01/13	B2	5.40	9.35%
KABEL DEUTSCHLAND GMBH 14	622,359	10.63	7/01/14	B2	3.86	8.34%
KB HOME	160,581	9.50	2/15/11	BA2	0.44	6.15%
KNOWLEDGE LEARNING 144A	397,167	7.75	2/01/15	B3	5.99	8.06%
LANDRYS SEAFOOD REST	243,021	7.50	12/15/14	B2	6.07	8.28%
MERITAGE CORP	321,222	6.25	3/15/15	BA3	6.72	7.52%
MGM MIRAGE INC 6.625%	100,766	6.63	7/15/15		N/A	N/A
MYLAN LAB 6.375%	506,798	6.38	8/15/15		N/A	N/A
NALCO CO	315,533	7.75	11/15/11	B2	3.69	7.11%
NAVISTAR INTL CORP 6.25%	525,349	6.25	3/01/12		N/A	N/A

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

MW POST

<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>
NDCHEALTH CORP	826,000	10.50	12/01/12	B3	1.90	5.61%
NEENAH PAPER INC 7.375%	420,893	7.38	11/15/14		N/A	N/A
NELL AF SARL 144A	296,809	8.38	8/15/15	B2	6.13	8.72%
NEWFIELD EXPLORATION	545,351	8.38	8/15/12	BA3	2.16	5.94%
NOBLE GROUP LTD 144A	510,057	6.63	3/17/15	BA1	6.61	7.79%
OWENS BROCKWAY GLASS	214,233	8.25	5/15/13	B2	4.08	7.37%
OWENS BROCKWAY GLASS	556,528	8.75	11/15/12	B1	2.53	6.60%
PEP BOYS	571,327	7.50	12/15/14	B3	6.12	8.61%
PILGRIMS PRIDE CORP	377,747	9.63	9/15/11	BA2	1.04	6.38%
POGO PRODUCING CO 144A	279,935	6.63	3/15/15	BA3	5.97	6.37%
PROGRESS RAIL SERV 144A	158,844	7.75	4/01/12	B2	4.43	7.33%
QWEST CORP	438,578	8.88	3/15/12	BA3	4.93	7.06%
QWEST SVCS CORP	118,475	13.50	12/15/10	CAA1	1.09	6.29%
RITE AID CORP	536,069	9.50	2/15/11	B2	2.46	7.45%
RURAL CELLULAR CORP	210,733	8.25	3/15/12	B2	3.61	6.93%
SELECT MEDICAL CORP 7.625	412,339	7.63	2/01/15		N/A	N/A
SHERIDAN GROUP INC	368,584	10.25	8/15/11	B1	3.24	9.00%
SUBURBAN PROPANE PART	279,073	6.88	12/15/13	B1	5.83	8.41%
SUNGARD DATA SYS 144A	393,328	9.13	8/15/13	B3	4.72	8.33%
SWIFT ENERGY CO	470,744	7.63	7/15/11	B1	3.97	6.88%
SYBRON DENTAL SPECIALTIES	328,177	8.13	6/15/12	B1	2.21	6.04%
TENASKA OKLA I L P	488,971	6.53	12/30/14	BA2	6.78	6.71%
TENNECO AUTOMOTIVE	484,134	10.25	7/15/13	B2	2.71	7.21%
TEREX CORP	512,785	7.38	1/15/14	CAA1	5.15	7.17%
THORNBURG MTG ASSET CORP	561,122	8.00	5/15/13		N/A	N/A
TOYS R US	184,542	7.63	8/01/11	B3	4.48	9.67%
TRANSDIGM INC	319,554	8.38	7/15/11	B3	2.98	6.92%
TRW AUTOMOTIVE INC	438,792	9.38	2/15/13	BA3	2.86	7.25%

# VERMONT STATE EMPLOYEES

## BOND HOLDINGS

AS OF 9/05

### MW POST

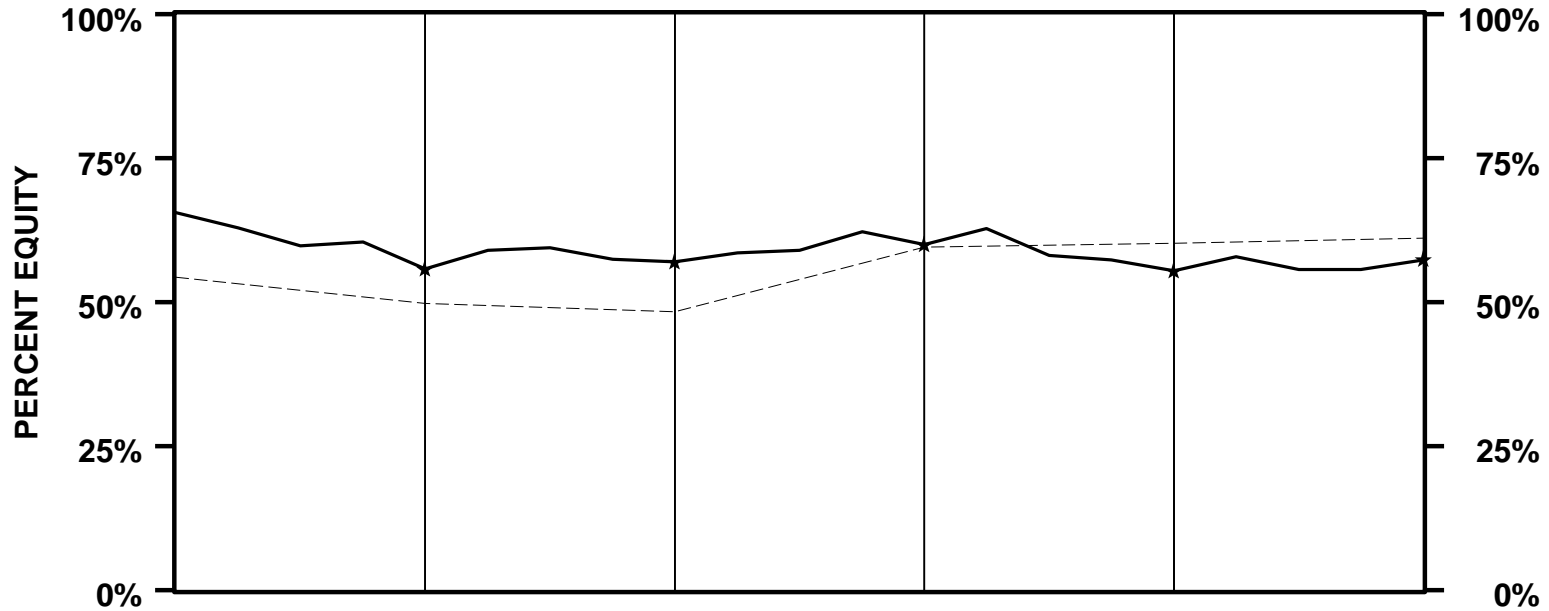
	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	TURNING STONE CASINO 144A	400,076	9.13	12/15/10	B1	2.65	7.69%
	UNITED AGRI PRODUCST	269,823	8.25	12/15/11	B1	N/A	N/A
	UNITED COMPONENTS	511,302	9.38	6/15/13	B3	4.73	9.46%
	UNITED RENTALS NA	389,322	6.50	2/15/12	B3	4.72	7.19%
	UNITED SURGICAL PARTNERS	503,750	10.00	12/15/11	B3	1.13	6.19%
	US ONCOLOGY INC	491,175	9.00	8/15/12	B2	3.51	7.03%
	WARNER MUSIC GROUP	388,690	7.38	4/15/14	B3	5.30	7.32%
	WESTLAKE CHEM CORP	428,525	8.75	7/15/11	BA2	2.18	6.43%
	WILLIAMS COS 6.375%	273,473	6.38	10/01/10		N/A	N/A
		<u>36,970,643</u>	<u>7.80</u>			<u>4.30</u>	<u>7.24%</u>
10-20 YEARS	BORDEN INC	457,044	9.20	3/15/21	CAA1	7.74	10.38%
	CHESAPEAKE ENERGY CORP 144	307,688	6.50	8/15/17	BA2	8.16	6.29%
	COLUMBIA/HCA HEALTHCARE	388,972	8.36	4/15/24	BA2	9.28	7.62%
	CONNETL_AIR_03-ERJ1- A	210,787	7.88	1/02/20	BA3	4.82	9.59%
	IRON MTN INC	167,398	6.63	1/01/16	CAA1	6.54	7.47%
	NBTY INC 7.125%	368,094	7.13	10/01/15		N/A	N/A
	PHILLIPS VAN HEUSEN	549,639	7.75	11/15/23	B1	9.64	7.06%
	SERVICE CORP INTL 144A	334,949	7.00	6/15/17	BA3	7.77	6.87%
	STATION CASINOS INC	305,829	6.88	3/01/16	BA3	5.48	6.61%
	WOOLWORTH F.W.	552,722	8.50	1/15/22	BA2	8.89	7.55%
		<u>3,643,122</u>	<u>7.76</u>			<u>8.02</u>	<u>7.72%</u>
OVER 20 YEARS	HERCULES INC	252,781	6.75	10/15/29	BA3	5.63	7.06%
		<u>252,781</u>	<u>6.75</u>			<u>5.63</u>	<u>7.06%</u>



# VERMONT STATE EMPLOYEES

## TOTAL LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



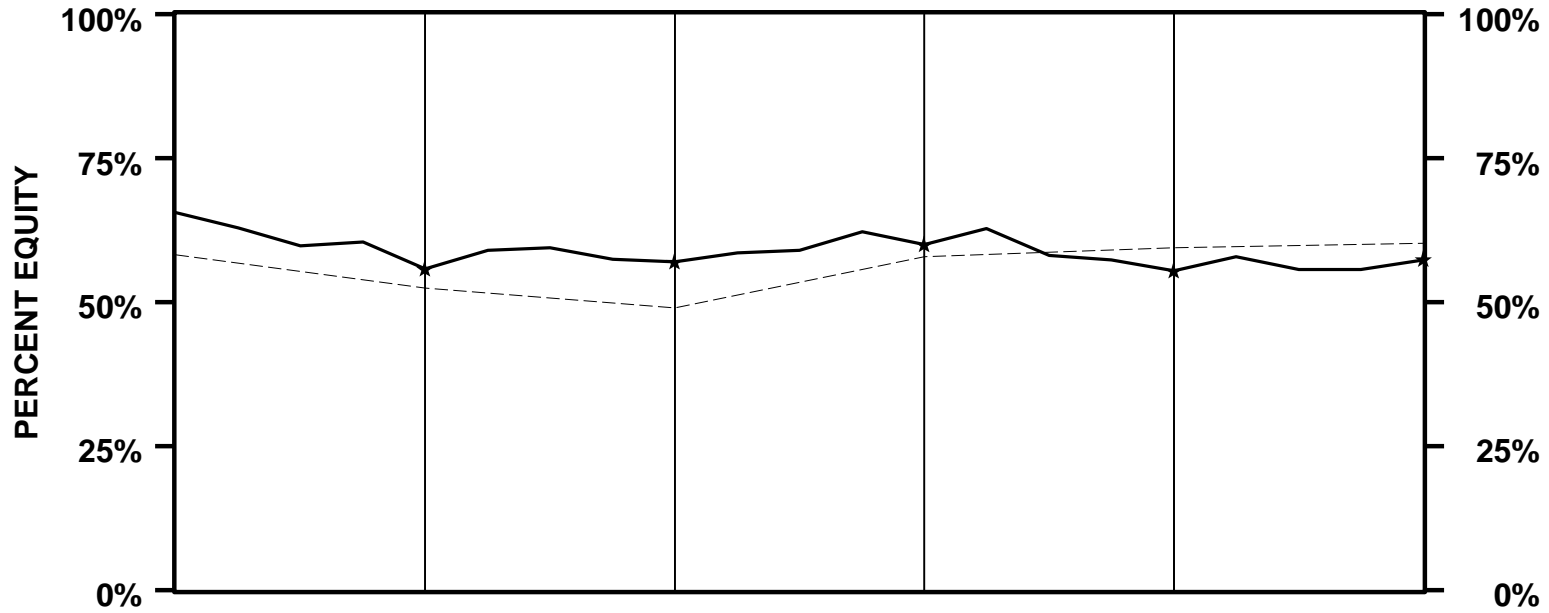
	9/00	9/01	9/02	9/03	9/04	9/05
HIGH	71.8	66.9	69.4	71.8	74.7	76.2
1ST QTL	64.5	56.7	55.8	63.9	64.0	66.0
■ MEDIAN	54.4	49.8	48.4	59.6	60.3	61.1
3RD QTL	0.0	0.0	0.0	48.1	50.9	51.8
LOW	0.0	0.0	0.0	9.2	9.5	15.5
★ ERS COMPOSITE	65.6	55.8	57.0	60.0	55.5	57.4
	20	28	17	49	65	64

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



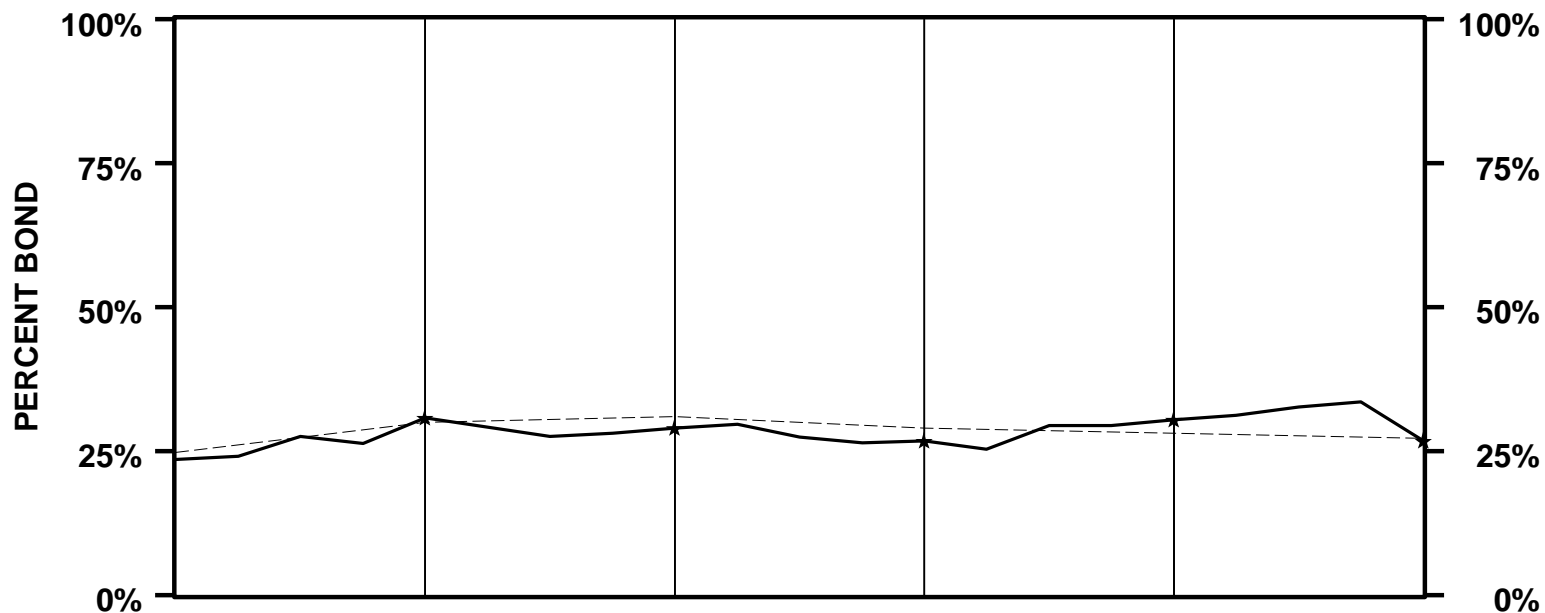
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HIGH	71.4	66.5	63.8	70.4	71.8	75.2
1ST QTL	62.7	56.3	55.1	63.1	63.8	65.0
■ MEDIAN	58.2	52.5	49.0	57.9	59.5	60.2
3RD QTL	52.5	43.7	40.7	50.5	53.5	51.8
LOW	0.0	0.0	0.0	0.0	9.5	0.0
★ ERS COMPOSITE	65.6	55.8	57.0	60.0	55.5	57.4
	14	27	19	38	66	63

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## TOTAL LARGE FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



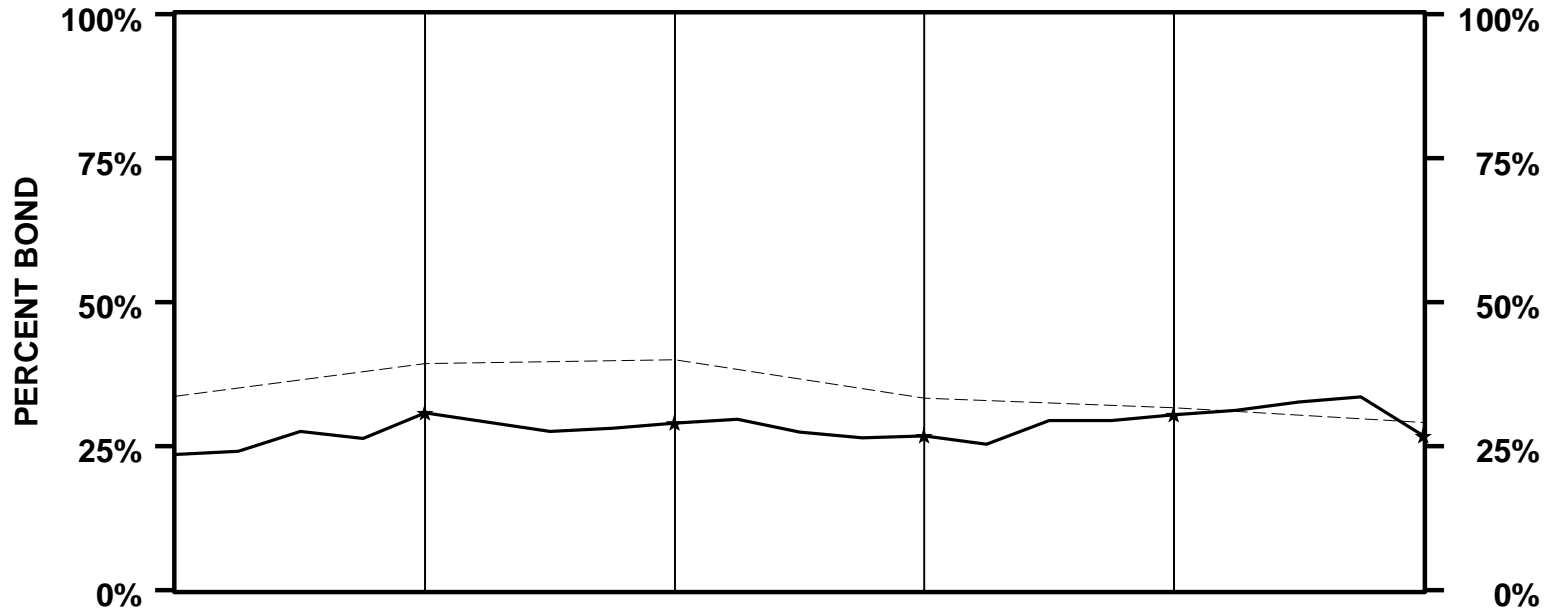
	9/00		9/01		9/02		9/03		9/04		9/05	
HIGH	72.2		72.5		62.0		59.4		53.3		60.4	
1ST QTL	33.1		37.9		39.3		32.8		33.8		32.4	
■ MEDIAN	24.8		30.0		31.0		29.0		28.1		27.2	
3RD QTL	0.0		0.0		0.0		22.9		22.4		19.2	
LOW	0.0		0.0		0.0		9.6		7.0		8.2	
★ ERS COMPOSITE	23.6	54	30.8	47	29.0	56	26.8	58	30.4	35	26.8	52

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## TOTAL PUBLIC FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



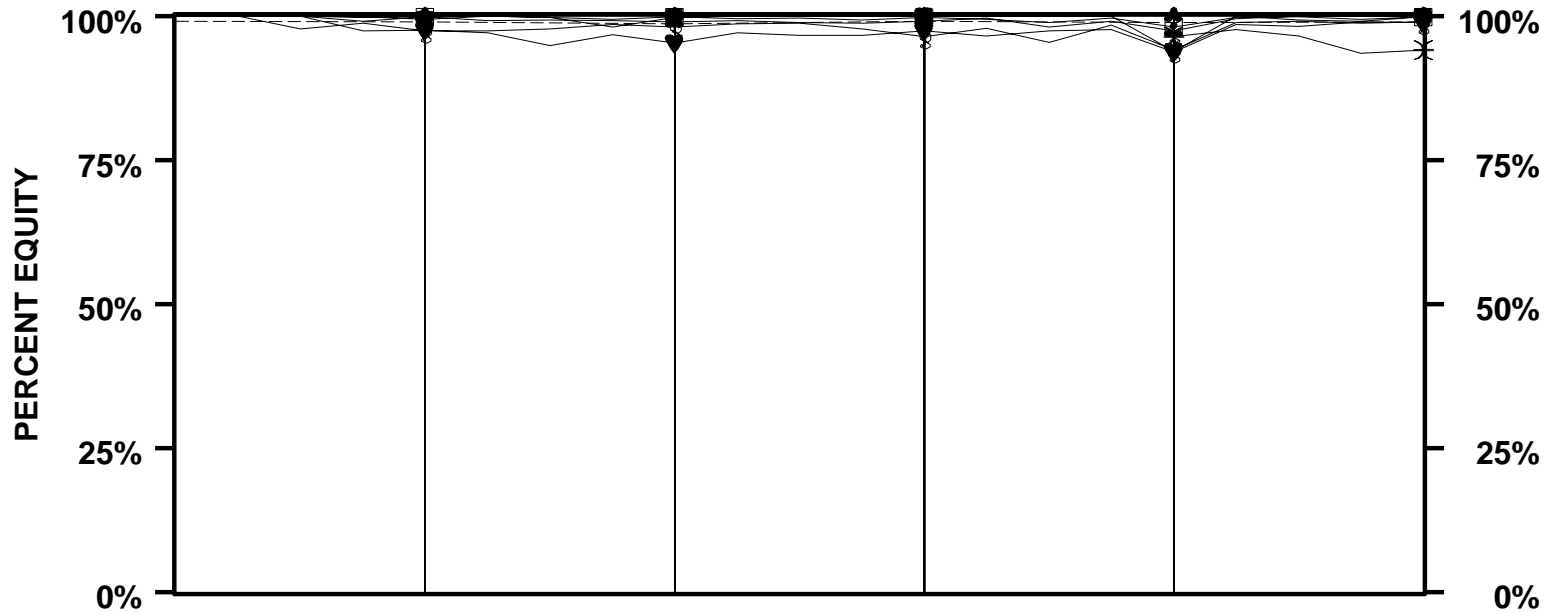
	9/00	9/01	9/02	9/03	9/04	9/05
HIGH	60.4	66.0	66.5	60.0	56.4	54.6
1ST QTL	39.9	44.7	47.9	40.3	37.4	37.5
■ MEDIAN	33.7	39.3	40.0	33.3	31.7	29.1
3RD QTL	26.6	29.8	31.1	28.0	26.7	24.5
LOW	0.0	0.0	0.0	3.9	0.0	0.0
★ ERS COMPOSITE	23.6	30.8	29.0	26.8	30.4	26.8
	81	72	79	77	56	67

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



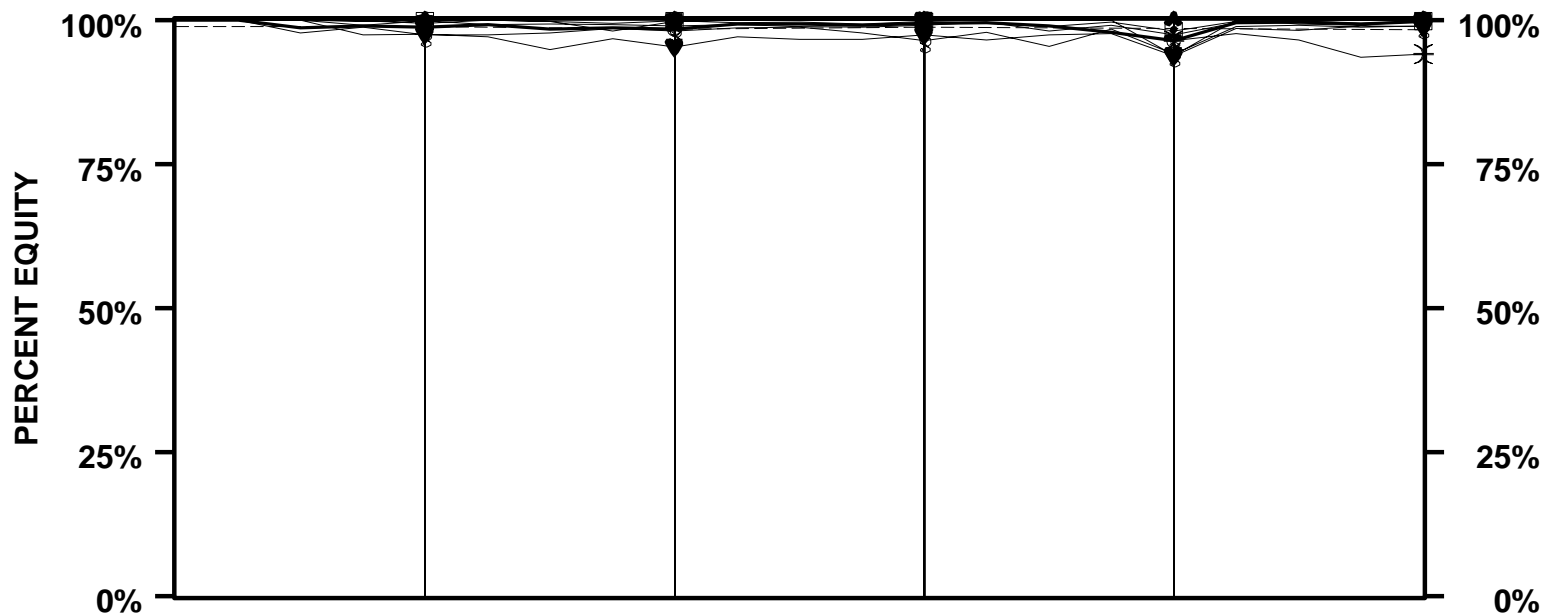
	9/00		9/01		9/02		9/03		9/04		9/05	
HIGH	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	99.1		99.0		98.7		99.1		98.9		99.0	
3RD QTL	96.7		96.3		96.5		96.5		96.9		97.0	
LOW	92.4		92.4		87.5		61.6		70.5		92.5	
♣ BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	1	99.5	43	99.8	34	100.0	1	93.9	90	99.9	32
□ ALLIANCE	100.0	1	99.9	34	99.9	31	99.8	38	98.1	60	99.9	33
⌘ LONGWOOD									96.5	78	94.2	90
§ ROTHSCHILD	100.0	1	97.5	68	98.1	57	96.5	75	94.1	89	99.0	50
♥ UBS	100.0	1	97.6	67	95.4	82	97.5	66	93.8	90	98.9	51
♣ LAZARD	100.0	1	99.9	33	99.0	45	99.2	48	97.5	67	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



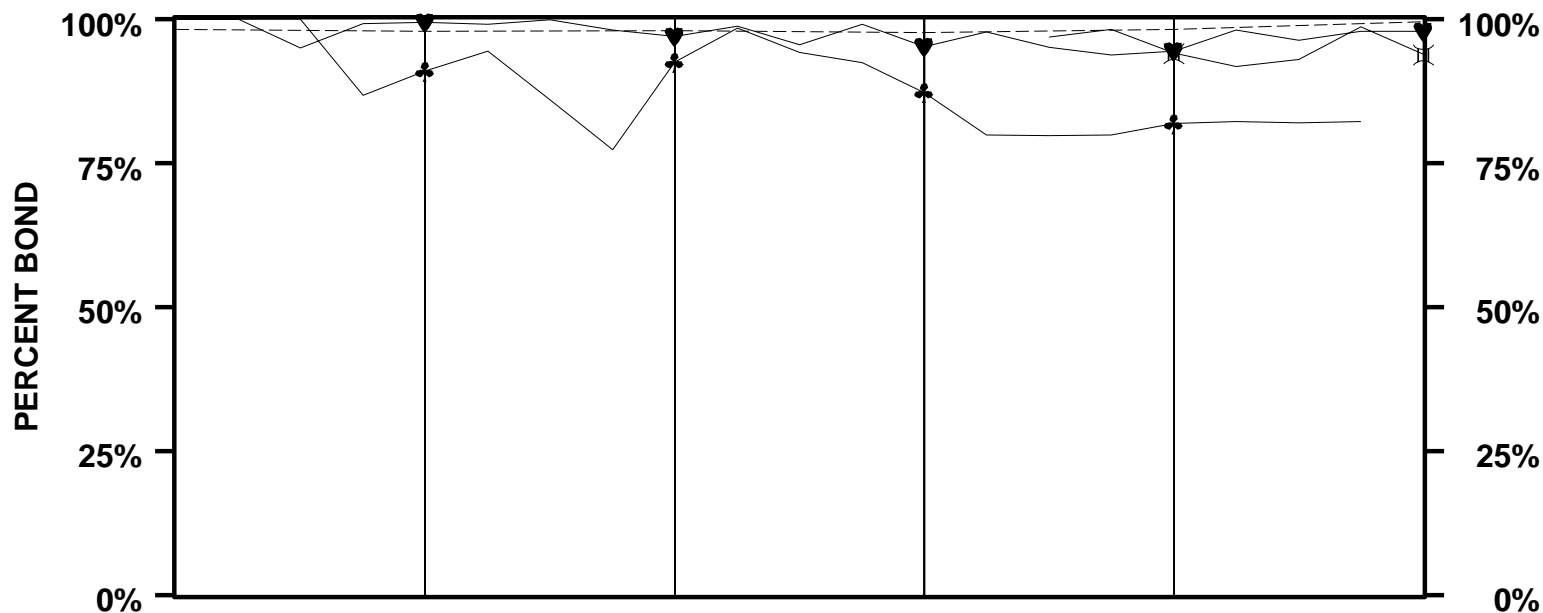
	9/00		9/01		9/02		9/03		9/04		9/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		99.9	
MEDIAN	98.9		98.9		98.5		98.8		98.6		98.4	
3RD QTL	96.1		95.9		95.7		96.5		96.3		96.2	
LOW	1.0		77.5		0.2		50.0		0.0		0.0	
EQTY COMPOSITE	100.0	1	98.8	51	98.5	48	99.5	38	96.5	73	99.8	29
BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
DELAWARE	100.0	1	99.5	39	99.8	30	100.0	1	93.9	84	99.9	24
ALLIANCE	100.0	1	99.9	32	99.9	27	99.8	30	98.1	55	99.9	26
LONGWOOD									96.5	74	94.2	83
ROTHSCHILD	100.0	1	97.5	64	98.1	54	96.5	74	94.1	84	99.0	42
UBS	100.0	1	97.6	63	95.4	76	97.5	65	93.8	85	98.9	43
LAZARD	100.0	1	99.9	32	99.0	42	99.2	43	97.5	63	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## BOND LARGE FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



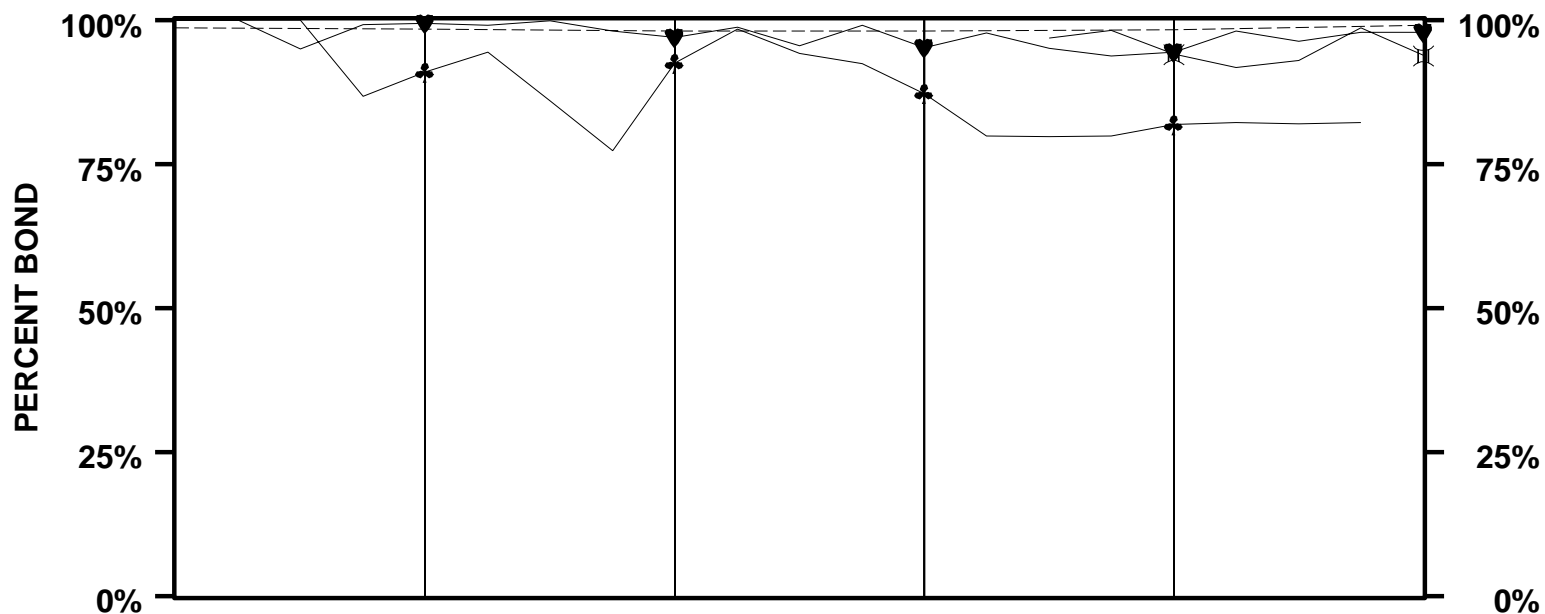
	9/00	9/01	9/02	9/03	9/04	9/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	98.3	97.9	98.0	97.7	98.3	99.6
3RD QTL	92.9	91.5	93.0	93.6	94.1	95.6
LOW	15.3	32.0	10.3	0.0	17.0	7.6
♥ LOOMIS	100.0	99.5	97.0	95.3	94.5	97.9
♣ DEUTSCHE	100.0	91.0	92.6	87.3	81.9	93.9
⌘ MW POST					94.1	93.9
		2	41	59	71	60
		2	75	75	90	85
					74	85

\* Includes International Segment

# VERMONT STATE EMPLOYEES

## BOND PUBLIC FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



	9/00	9/01	9/02	9/03	9/04	9/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	98.7	98.5	98.1	98.2	98.4	99.1
3RD QTL	95.0	93.9	93.8	94.1	94.8	95.7
LOW	0.0	44.0	50.0	2.6	23.4	42.9
♥ LOOMIS	100.0	99.5	97.0	95.3	94.5	97.9
♣ DEUTSCHE	100.0	91.0	92.6	87.3	81.9	93.9
⌘ MW POST					94.1	93.9

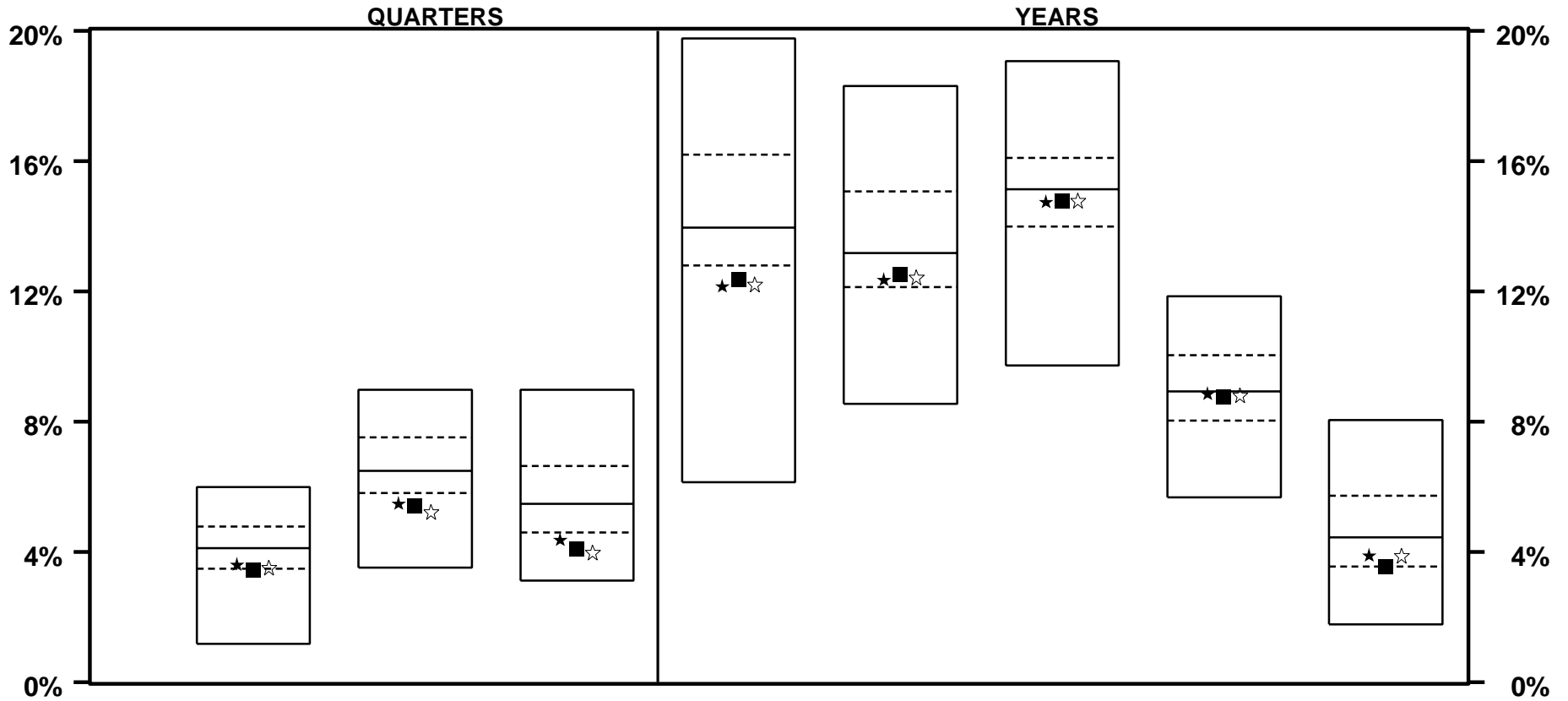
\* Includes International Segment



# VERMONT STATE EMPLOYEES

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

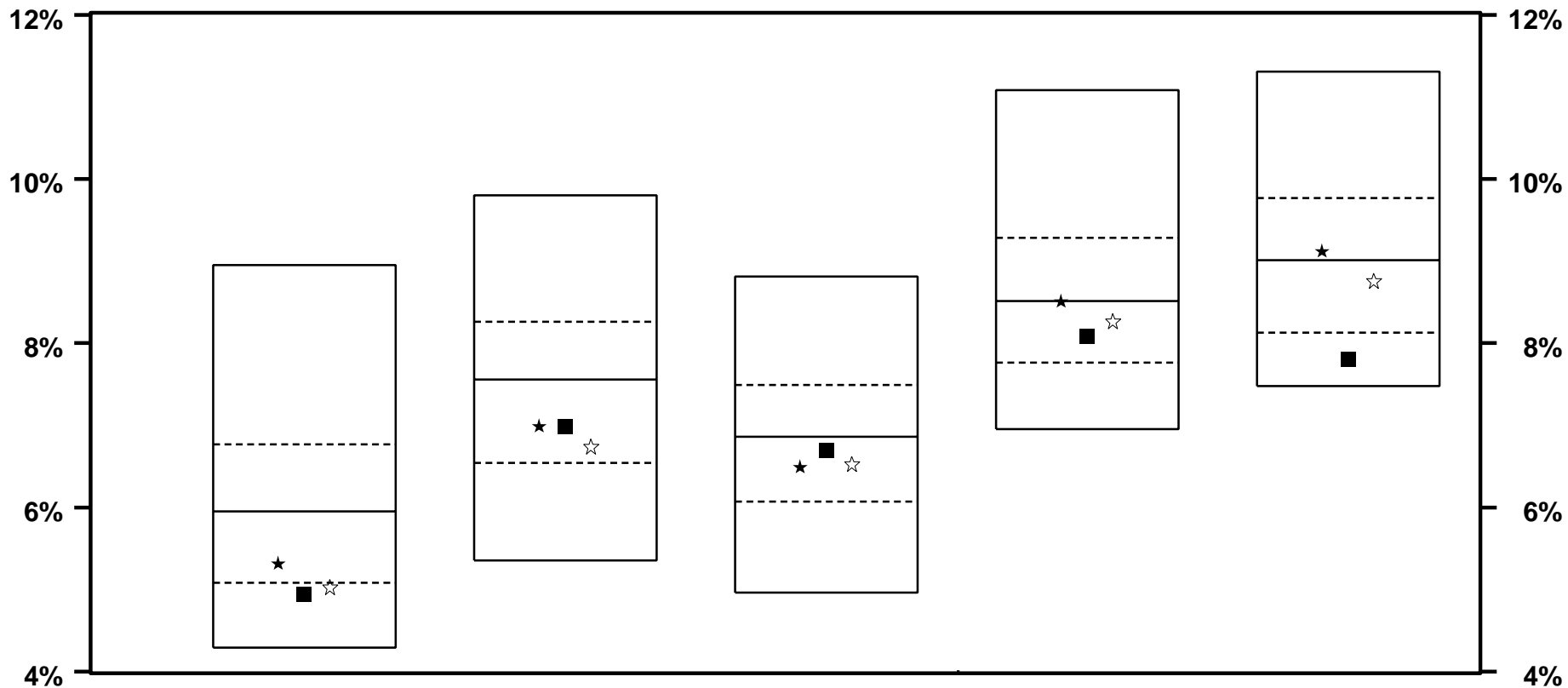


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.6	70	5.5	80	4.4	82	12.2	82	12.4	73	14.8	59	8.9	52	3.9	65
■ ALLOC INDEX	3.4	77	5.4	81	4.1	86	12.4	81	12.5	70	14.8	59	8.8	57	3.6	74
☆ POLICY INDEX	3.5	73	5.2	84	4.0	87	12.2	81	12.4	71	14.8	58	8.8	55	3.9	65
<b>MEDIAN</b>	<b>4.1</b>		<b>6.5</b>		<b>5.5</b>		<b>14.0</b>		<b>13.2</b>		<b>15.1</b>		<b>8.9</b>		<b>4.4</b>	

# VERMONT STATE EMPLOYEES

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

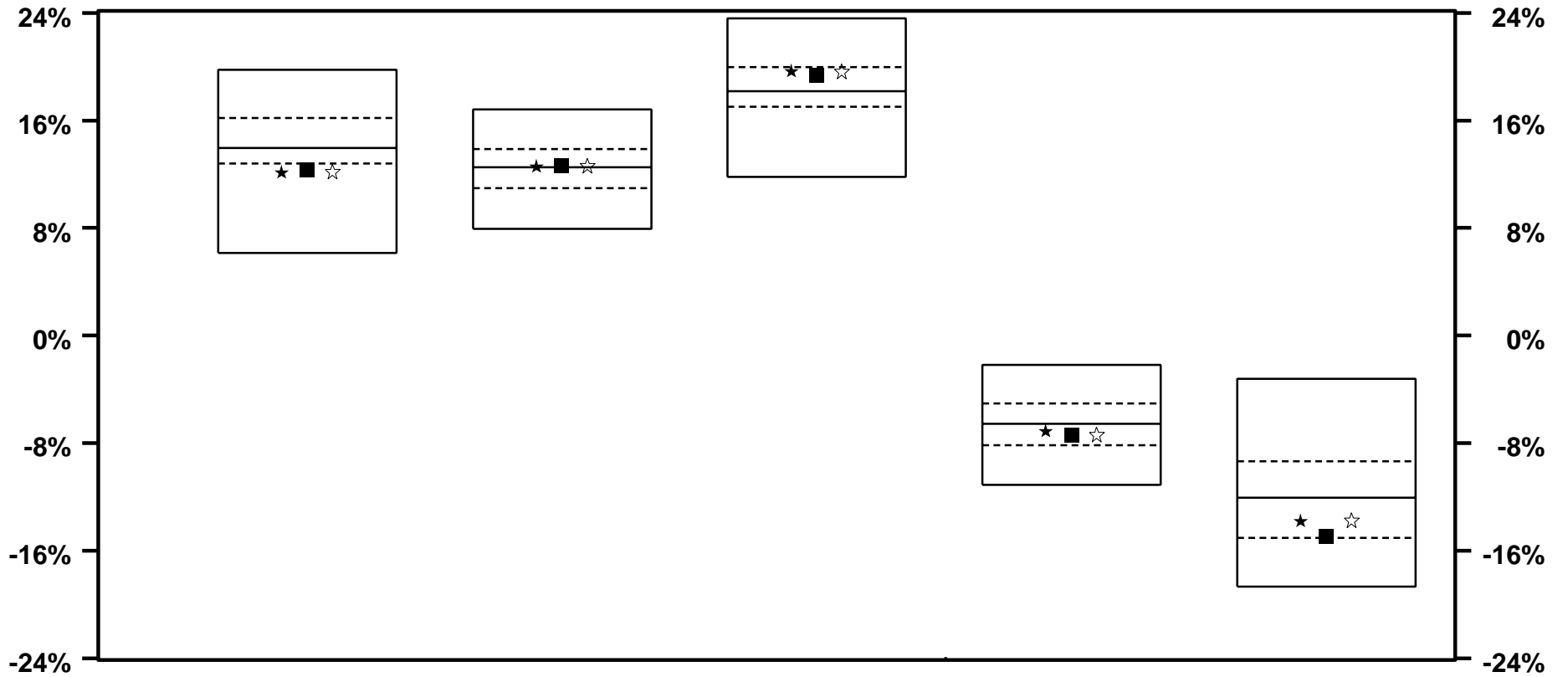


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	5.3	64	7.0	62	6.5	55	8.5	48	9.1	44
■ ALLOC INDEX	4.9	78	7.0	62	6.7	52	8.1	63	7.8	86
☆ POLICY INDEX	5.0	76	6.7	65	6.5	55	8.3	58	8.8	63
<b>MEDIAN</b>	<b>6.0</b>		<b>7.6</b>		<b>6.9</b>		<b>8.5</b>		<b>9.0</b>	

# VERMONT STATE EMPLOYEES

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

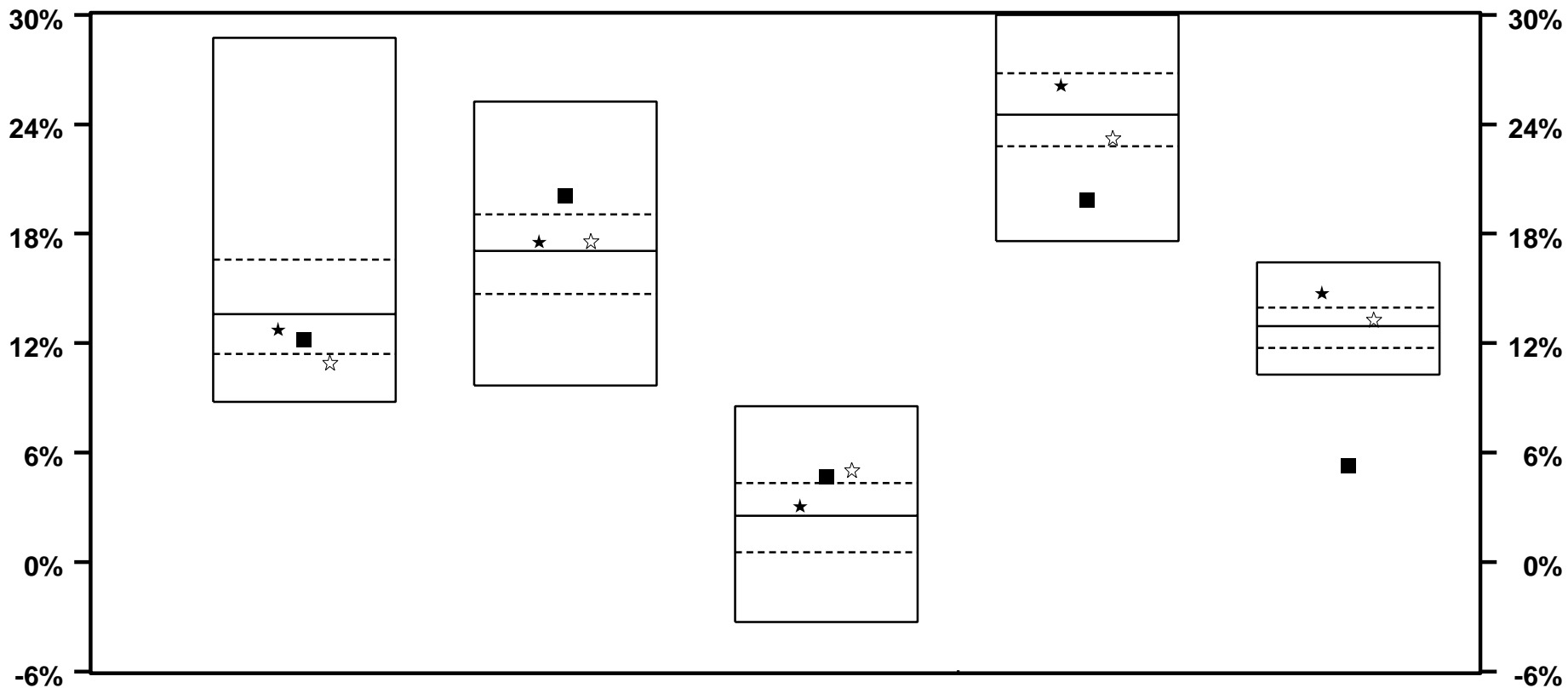


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	12.2	82	12.6	47	19.7	28	-7.1	54	-13.8	66
■ ALLOC INDEX	12.4	81	12.7	45	19.4	32	-7.4	59	-14.9	74
☆ POLICY INDEX	12.2	81	12.7	45	19.7	29	-7.3	59	-13.7	65
<b>MEDIAN</b>	<b>14.0</b>		<b>12.5</b>		<b>18.2</b>		<b>-6.5</b>		<b>-12.1</b>	

# VERMONT STATE EMPLOYEES

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

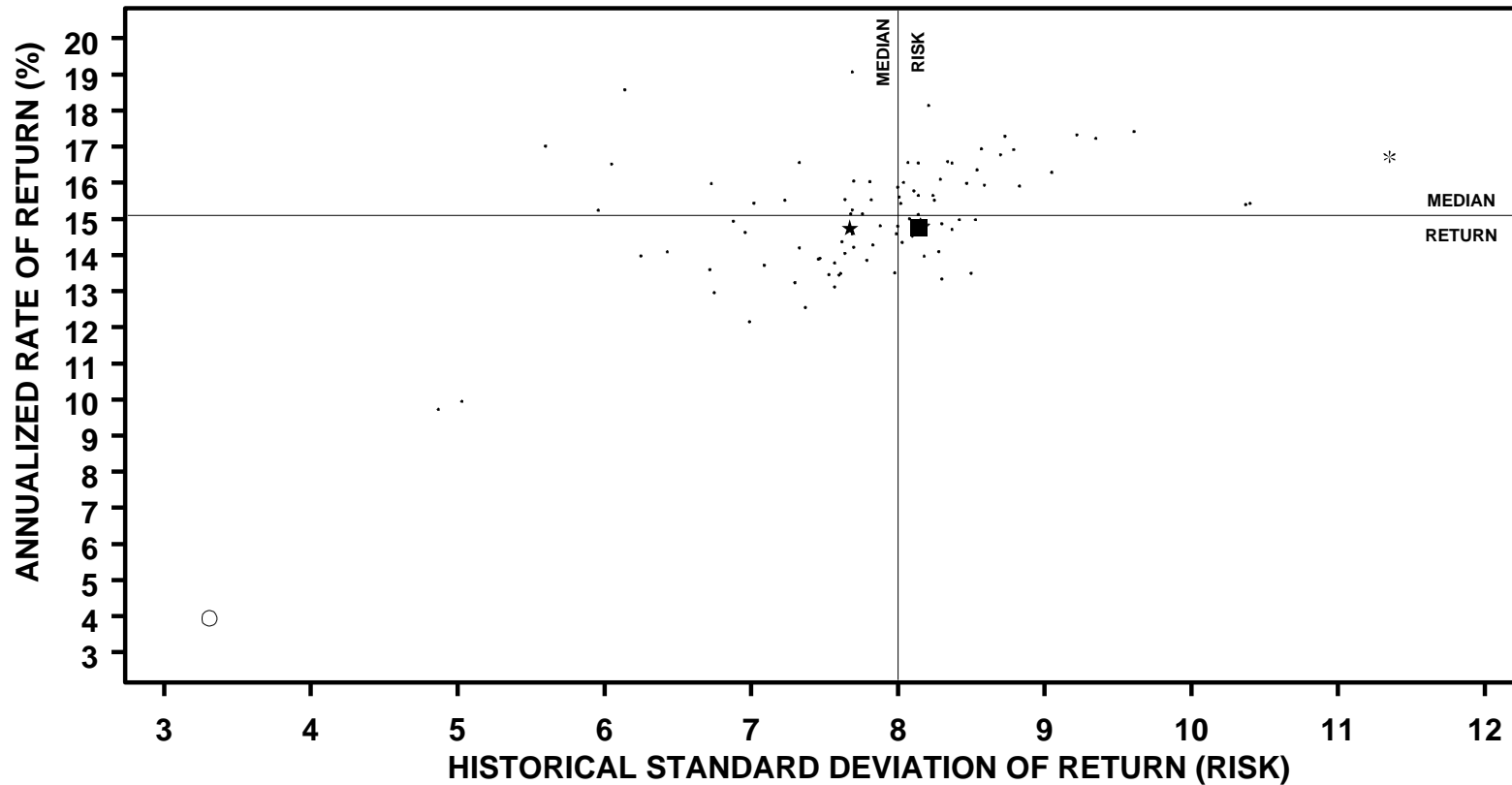


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
★ ERS COMPOSITE	12.7	57	17.6	41	3.1	42	26.1	29	14.8	13
■ ALLOC INDEX	12.2	65	20.1	18	4.7	20	19.9	90	5.3	99
☆ POLICY INDEX	10.9	78	17.6	41	5.1	19	23.2	67	13.3	42
<b>MEDIAN</b>	<b>13.6</b>		<b>17.1</b>		<b>2.6</b>		<b>24.5</b>		<b>12.9</b>	

# VERMONT STATE EMPLOYEES

## TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

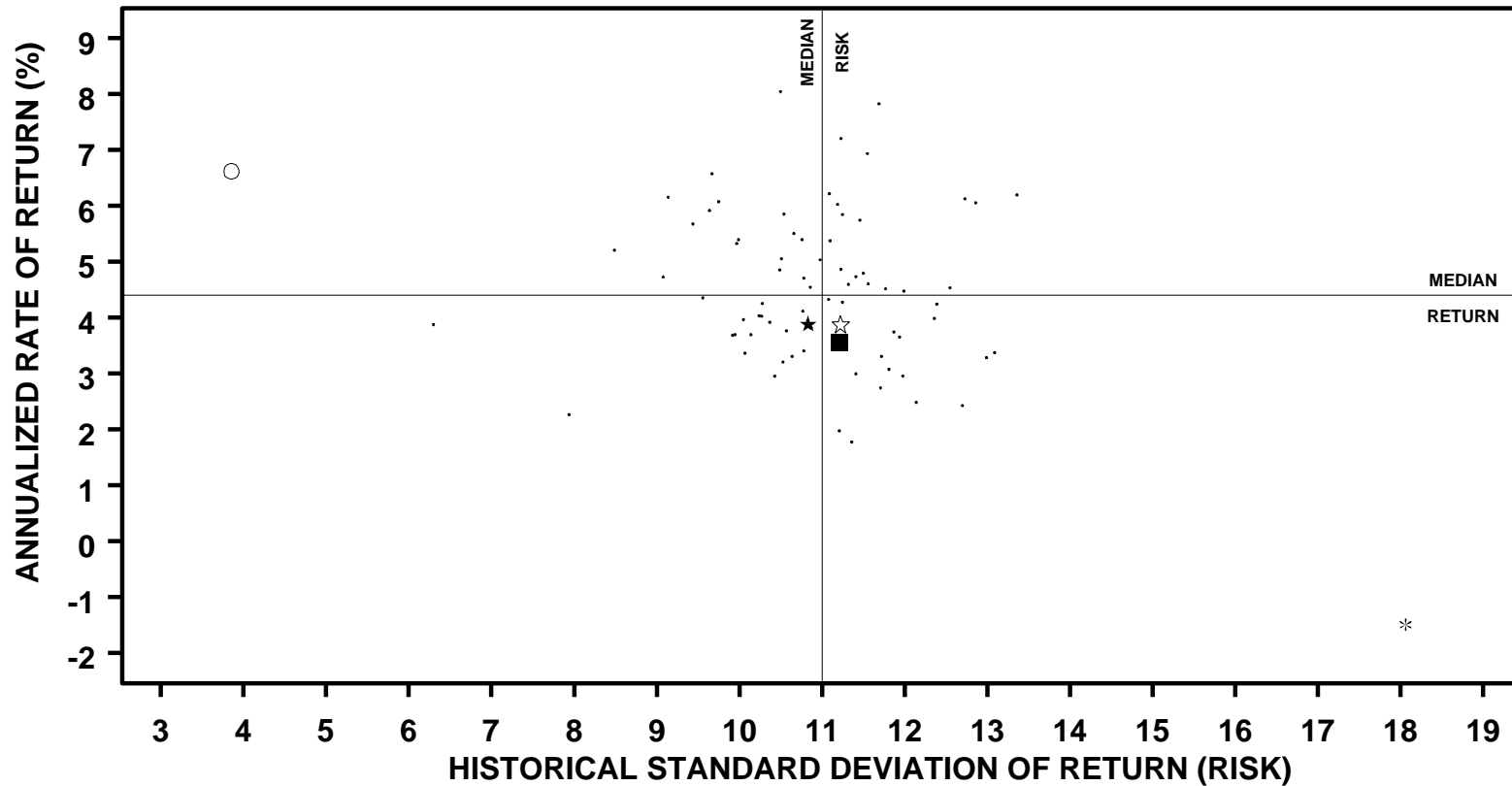


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	14.8	59	7.7	63	1.6	44
■ ALLOC INDEX	14.8	59	8.1	34	1.6	70
☆ POLICY INDEX	14.8	58	8.2	34	1.6	69
* S&P 500	16.7	16	11.4	3	1.3	94
○ LB AGGREGATE	4.0	99	3.3	97	0.7	99
<b>MEDIAN</b>	<b>15.1</b>		<b>8.0</b>		<b>1.6</b>	

# VERMONT STATE EMPLOYEES

## TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

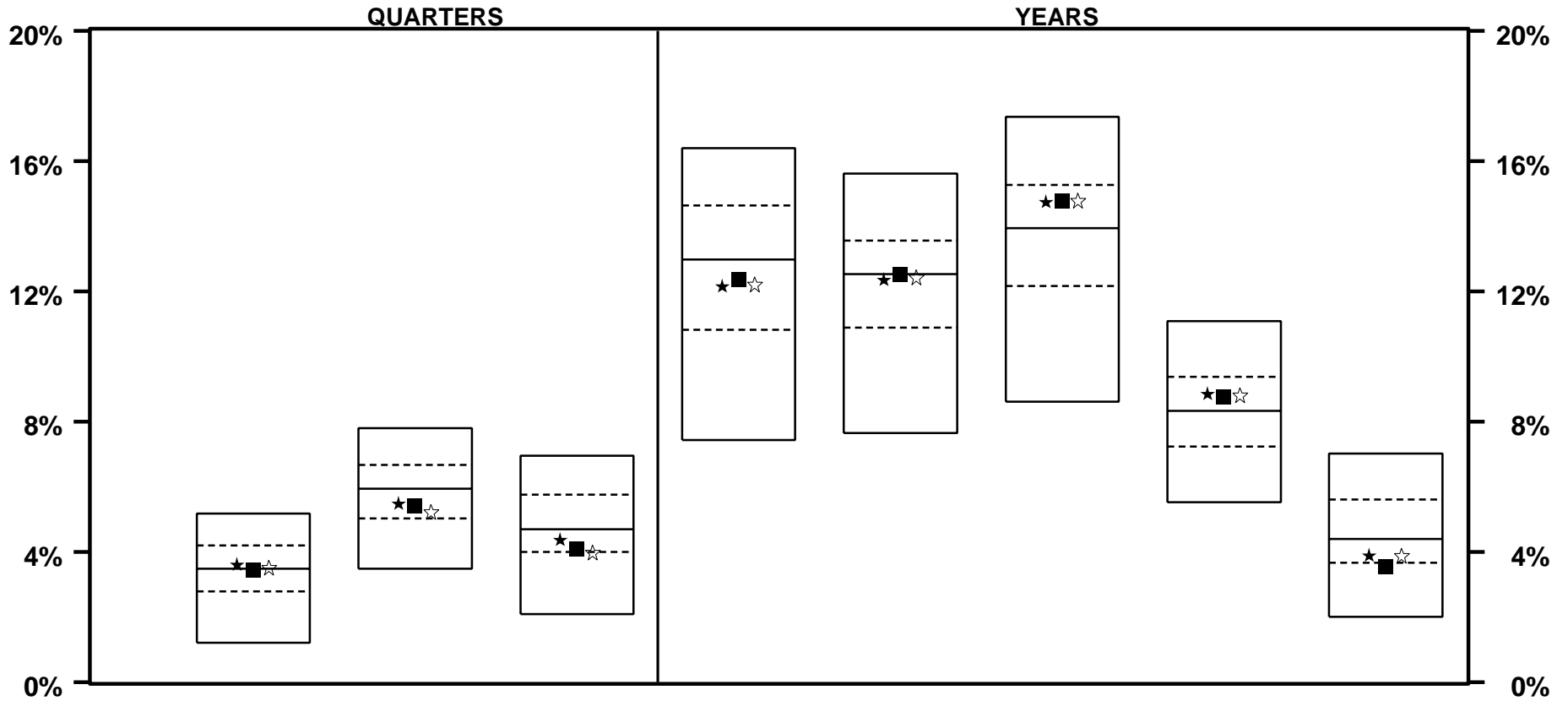


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	3.9	65	10.8	53	0.2	65
■ ALLOC INDEX	3.6	74	11.2	44	0.1	75
☆ POLICY INDEX	3.9	65	11.2	42	0.2	66
* S&P 500	-1.5	99	18.1	2	-0.1	
○ LB AGGREGATE	6.6	9	3.9	99	1.1	2
<b>MEDIAN</b>	<b>4.4</b>		<b>11.0</b>		<b>0.2</b>	

# VERMONT STATE EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

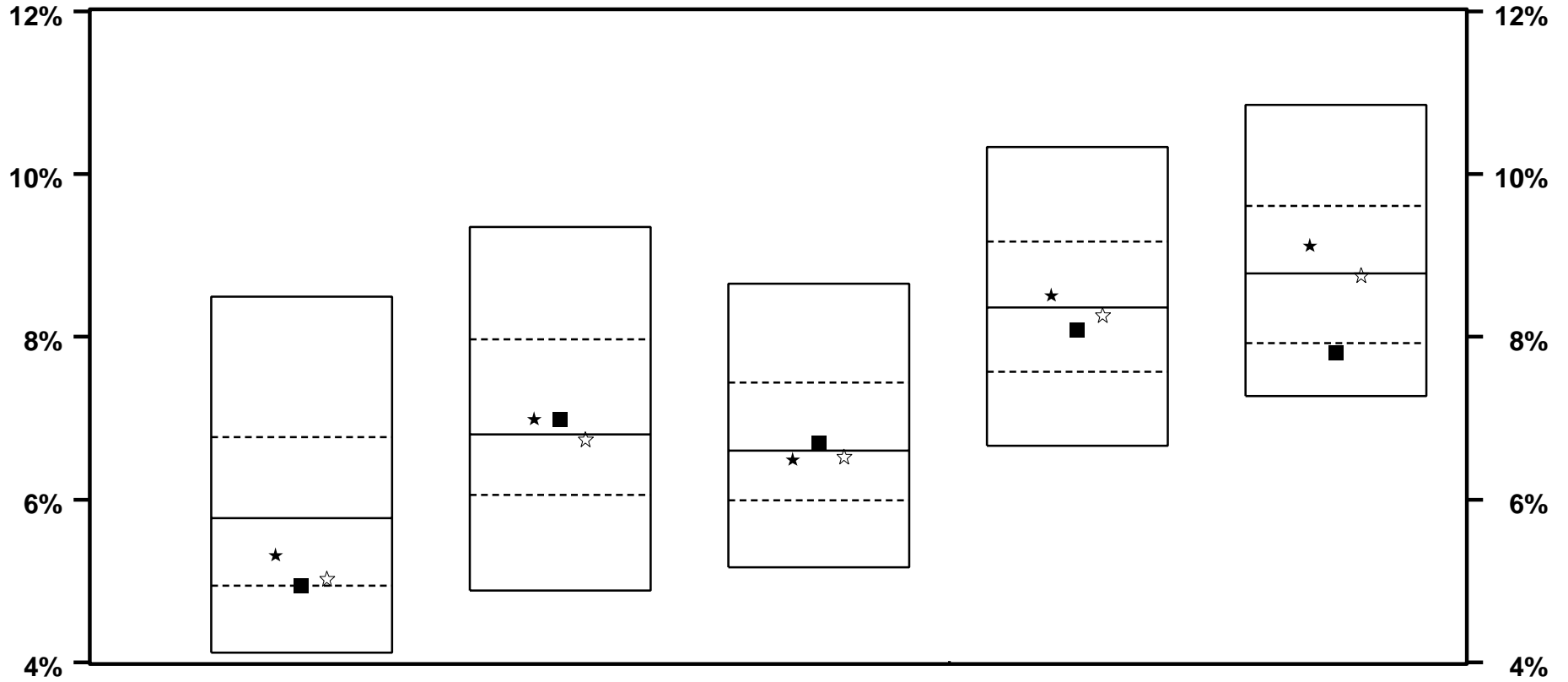


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.6	47	5.5	58	4.4	67	12.2	62	12.4	53	14.8	34	8.9	36	3.9	64
■ ALLOC INDEX	3.4	52	5.4	62	4.1	72	12.4	58	12.5	49	14.8	34	8.8	38	3.6	78
☆ POLICY INDEX	3.5	48	5.2	68	4.0	75	12.2	61	12.4	51	14.8	34	8.8	37	3.9	64
<b>MEDIAN</b>	<b>3.5</b>		<b>5.9</b>		<b>4.7</b>		<b>13.0</b>		<b>12.5</b>		<b>13.9</b>		<b>8.3</b>		<b>4.4</b>	

# VERMONT STATE EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



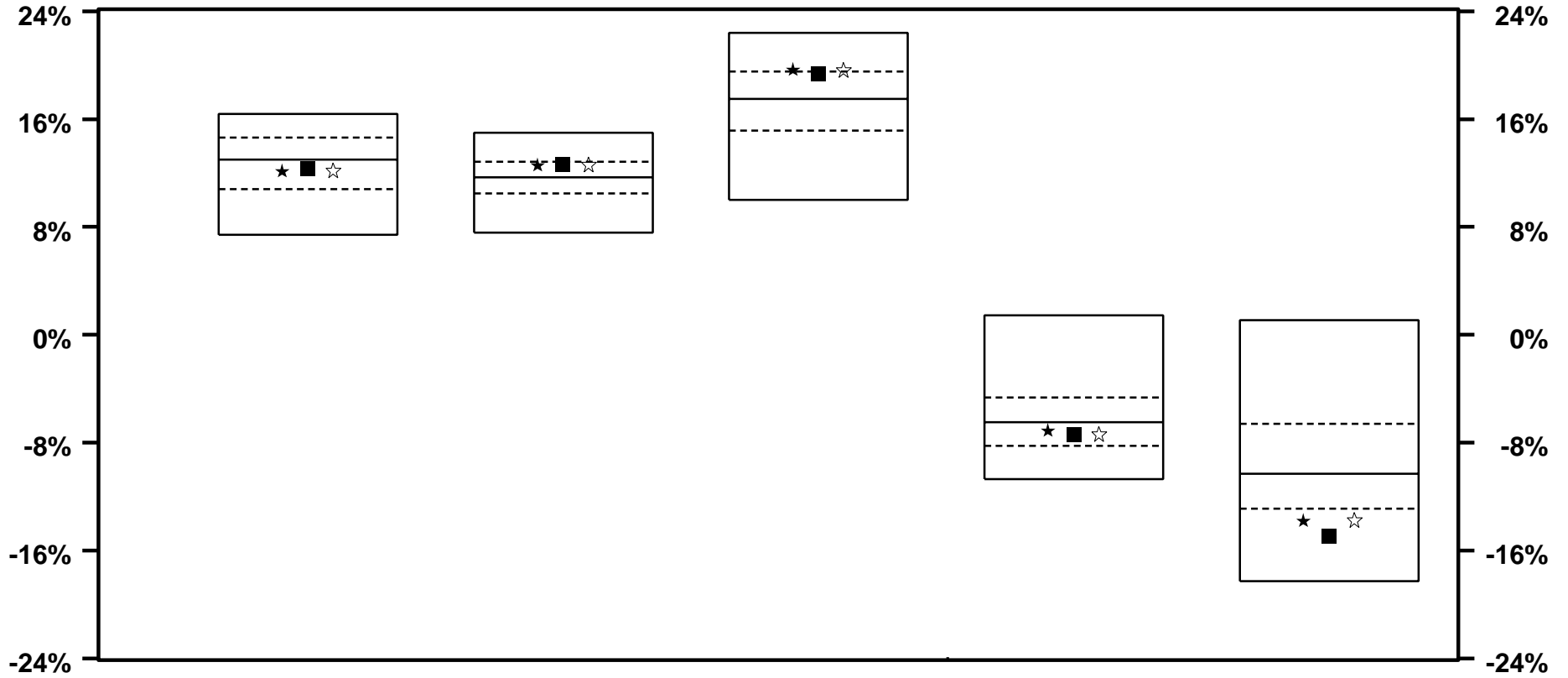
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	5.3	63	7.0	45	6.5	52	8.5	45	9.1	40
■ ALLOC INDEX	4.9	74	7.0	45	6.7	47	8.1	55	7.8	81
☆ POLICY INDEX	5.0	73	6.7	54	6.5	51	8.3	51	8.8	51
<b>MEDIAN</b>	<b>5.8</b>		<b>6.8</b>		<b>6.6</b>		<b>8.4</b>		<b>8.8</b>	



# VERMONT STATE EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

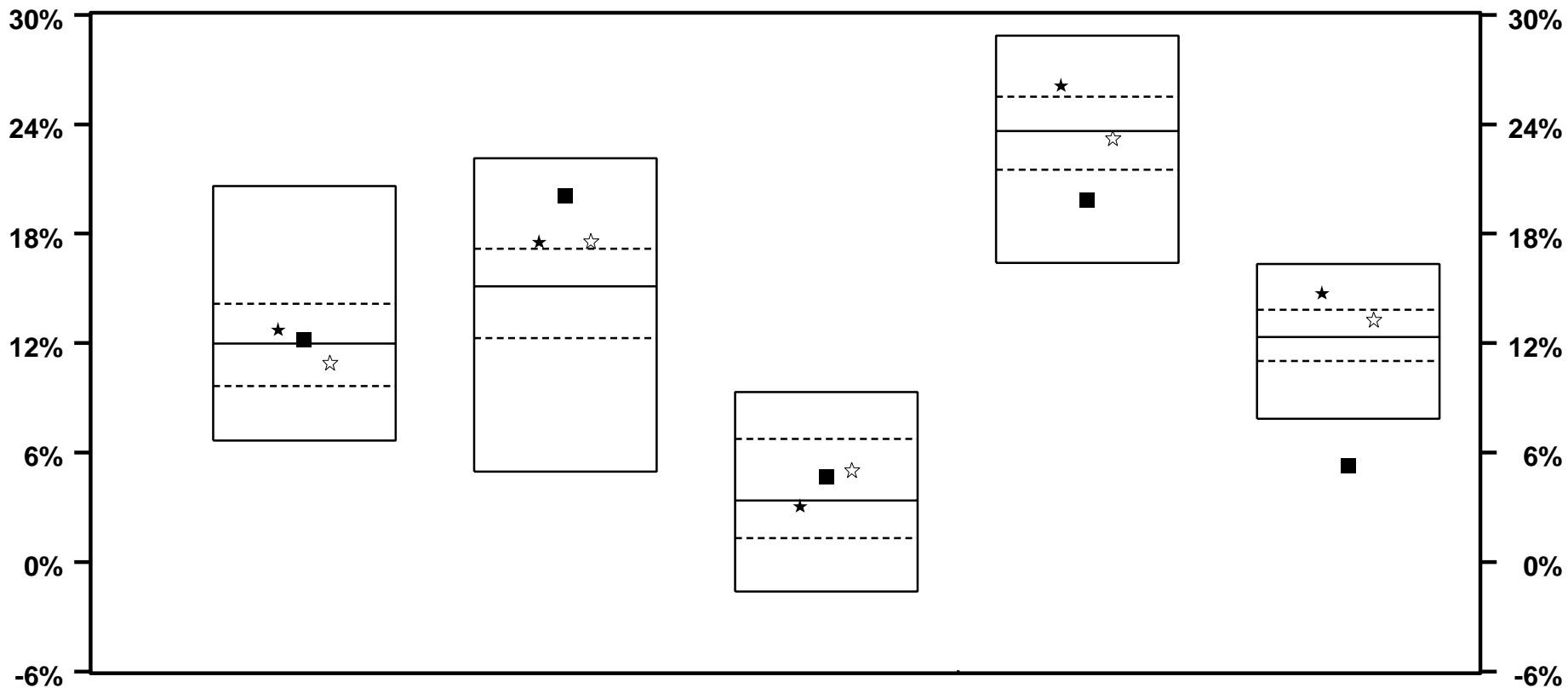


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	12.2	62	12.6	30	19.7	23	-7.1	59	-13.8	80
■ ALLOC INDEX	12.4	58	12.7	29	19.4	27	-7.4	63	-14.9	86
☆ POLICY INDEX	12.2	61	12.7	29	19.7	23	-7.3	63	-13.7	79
<b>MEDIAN</b>	<b>13.0</b>		<b>11.7</b>		<b>17.5</b>		<b>-6.5</b>		<b>-10.3</b>	

# VERMONT STATE EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

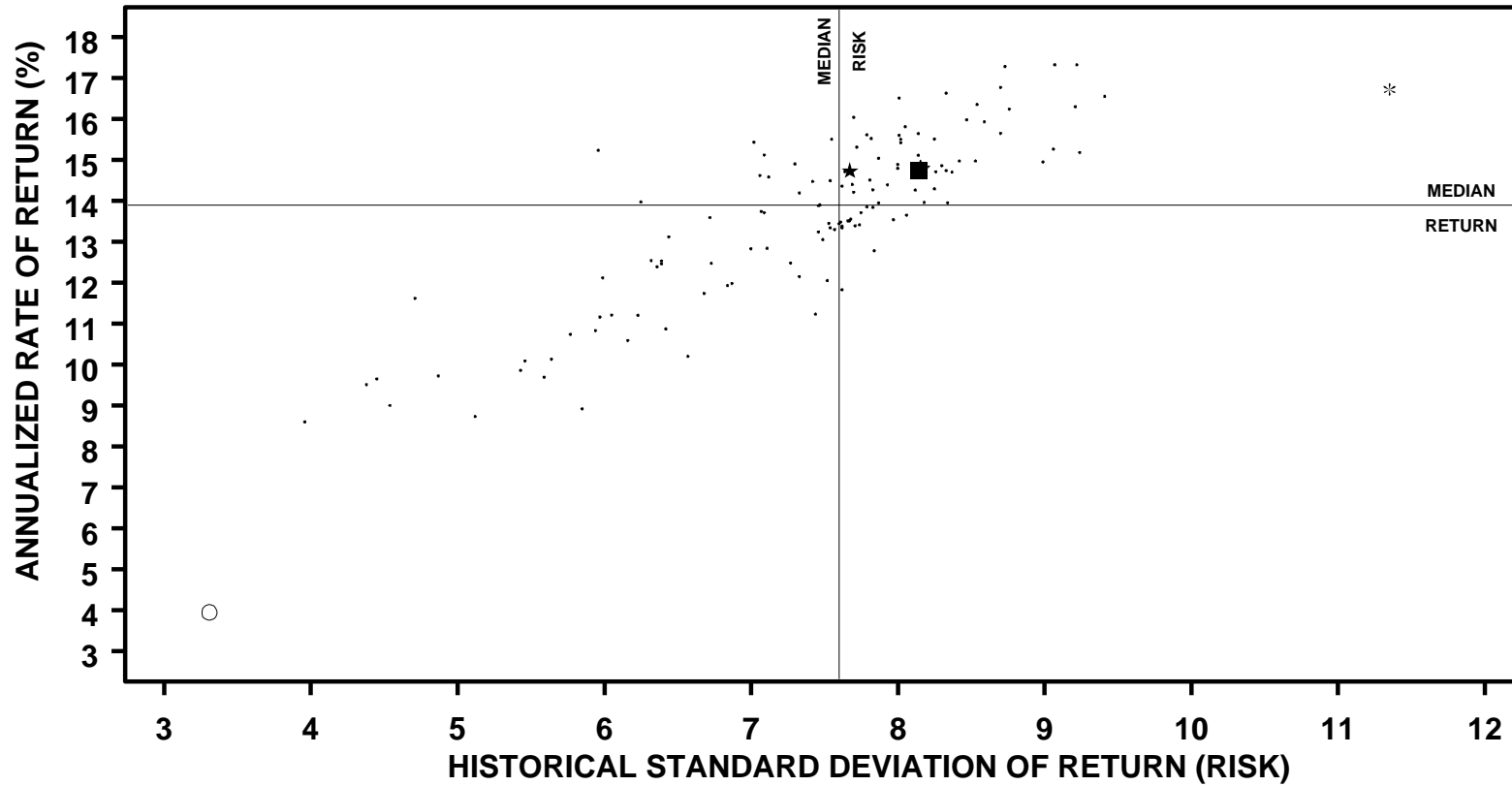


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
★ ERS COMPOSITE	12.7	41	17.6	22	3.1	56	26.1	18	14.8	11
■ ALLOC INDEX	12.2	47	20.1	7	4.7	39	19.9	87	5.3	99
☆ POLICY INDEX	10.9	63	17.6	22	5.1	36	23.2	54	13.3	33
<b>MEDIAN</b>	<b>12.0</b>		<b>15.1</b>		<b>3.4</b>		<b>23.6</b>		<b>12.3</b>	

# VERMONT STATE EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

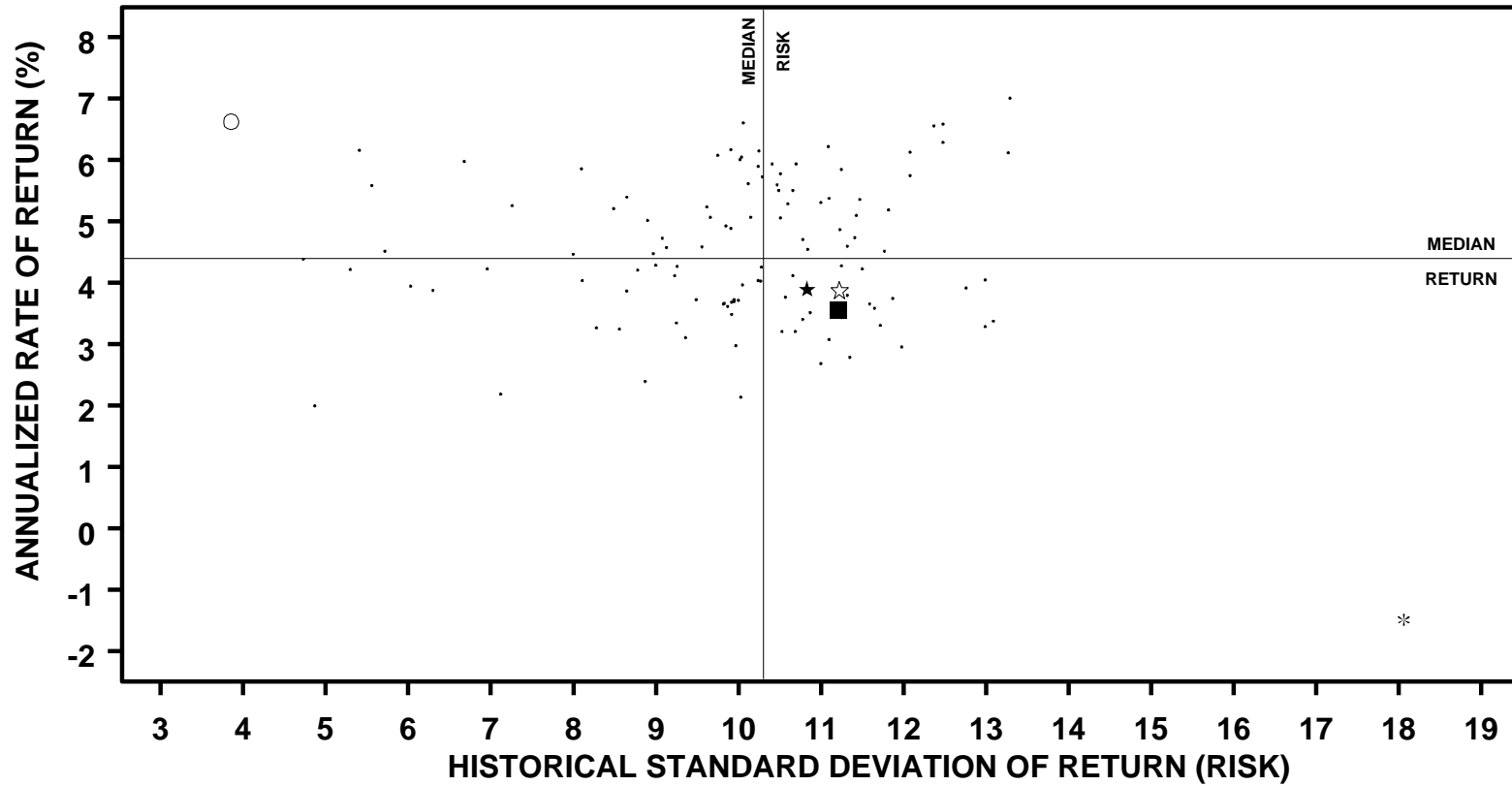


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	14.8	34	7.7	47	1.6	27
■ ALLOC INDEX	14.8	34	8.1	25	1.6	49
☆ POLICY INDEX	14.8	34	8.2	24	1.6	48
* S&P 500	16.7	8	11.4	1	1.3	96
○ LB AGGREGATE	4.0	100	3.3	97	0.7	100
<b>MEDIAN</b>	<b>13.9</b>		<b>7.6</b>		<b>1.6</b>	

# VERMONT STATE EMPLOYEES

## TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

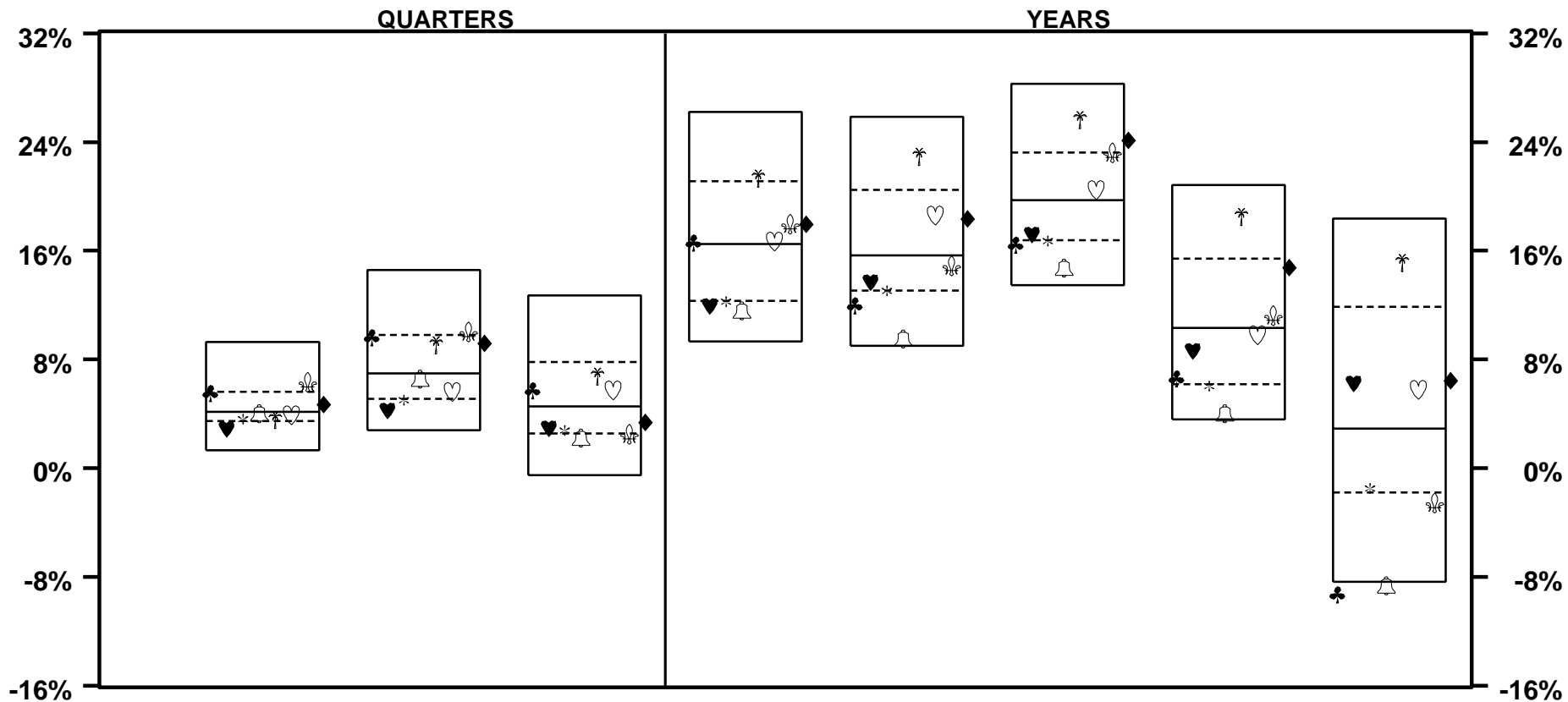


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	3.9	64	10.8	35	0.2	65
■ ALLOC INDEX	3.6	78	11.2	29	0.1	77
☆ POLICY INDEX	3.9	64	11.2	29	0.2	66
* S&P 500	-1.5	100	18.1	1	-0.1	
○ LB AGGREGATE	6.6	5	3.9	99	1.1	1
<b>MEDIAN</b>	<b>4.4</b>		<b>10.3</b>		<b>0.3</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

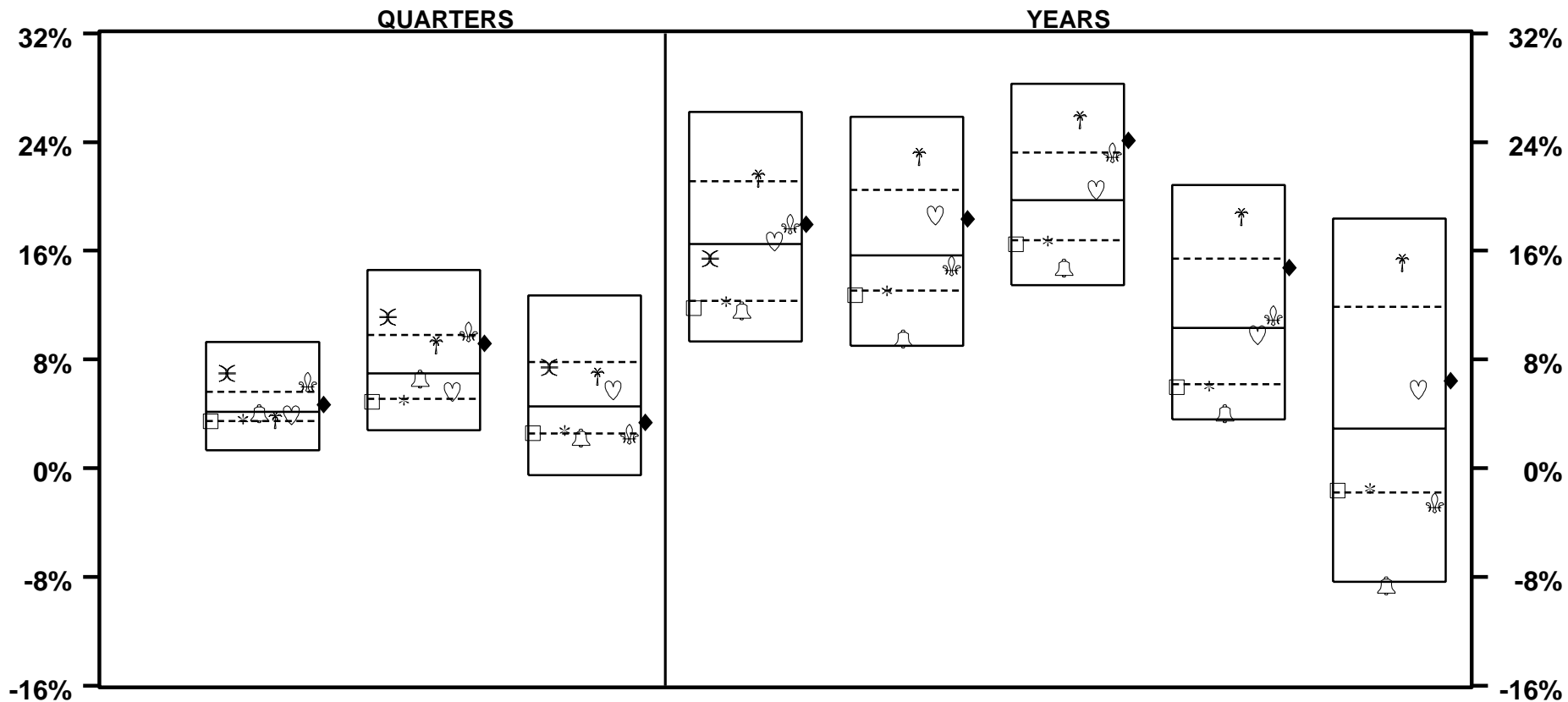


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	5.5	27	9.6	26	5.7	40	16.6	48	12.0	86	16.4	83	6.6	71	-9.3	96
♥ DELAWARE	2.9	80	4.2	88	2.9	66	11.9	82	13.7	65	17.2	67	8.6	57	6.3	41
* S&P 500	3.6	71	5.0	78	2.8	72	12.3	81	13.1	75	16.7	77	6.0	79	-1.5	70
🔔 R 1000(R) GR	4.0	55	6.6	53	2.2	79	11.6	85	9.5	93	14.7	92	4.0	93	-8.6	95
🌿 R 2500(TM) VAL	3.6	73	9.1	31	6.8	32	21.3	23	22.9	12	25.6	10	18.5	10	15.1	14
♡ R 1000(R) VALUE	3.9	58	5.6	67	5.7	41	16.7	47	18.6	31	20.5	44	9.8	51	5.8	43
🌿 R 2000(R) GR	6.3	16	10.0	22	2.5	76	18.0	40	14.9	53	23.2	25	11.2	42	-2.5	78
◆ R 2000(R)	4.7	40	9.2	30	3.4	63	18.0	40	18.4	32	24.1	19	14.8	26	6.4	40
<b>MEDIAN</b>	<b>4.1</b>		<b>7.0</b>		<b>4.6</b>		<b>16.5</b>		<b>15.6</b>		<b>19.7</b>		<b>10.3</b>		<b>2.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

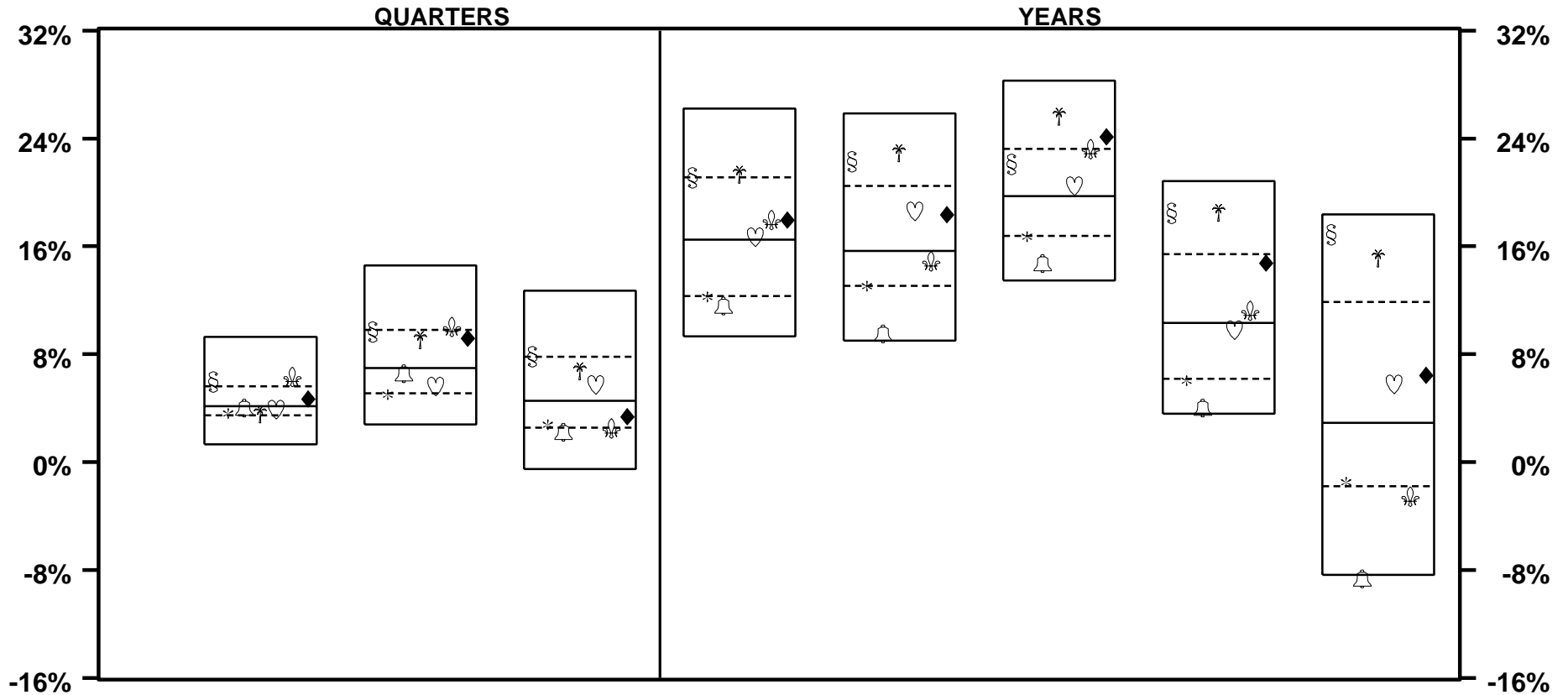


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	3.5	74	4.9	82	2.6	74	11.8	84	12.7	80	16.5	80	6.0	81	-1.6	71
⌘ LONGWOOD	7.0	13	11.2	14	7.4	28	15.4	56								
* S&P 500	3.6	71	5.0	78	2.8	72	12.3	81	13.1	75	16.7	77	6.0	79	-1.5	70
🔔 R 1000(R) GR	4.0	55	6.6	53	2.2	79	11.6	85	9.5	93	14.7	92	4.0	93	-8.6	95
🌿 R 2500(TM) VAL	3.6	73	9.1	31	6.8	32	21.3	23	22.9	12	25.6	10	18.5	10	15.1	14
♥ R 1000(R) VALUE	3.9	58	5.6	67	5.7	41	16.7	47	18.6	31	20.5	44	9.8	51	5.8	43
🌸 R 2000(R) GR	6.3	16	10.0	22	2.5	76	18.0	40	14.9	53	23.2	25	11.2	42	-2.5	78
◆ R 2000(R)	4.7	40	9.2	30	3.4	63	18.0	40	18.4	32	24.1	19	14.8	26	6.4	40
<b>MEDIAN</b>	<b>4.1</b>		<b>7.0</b>		<b>4.6</b>		<b>16.5</b>		<b>15.6</b>		<b>19.7</b>		<b>10.3</b>		<b>2.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

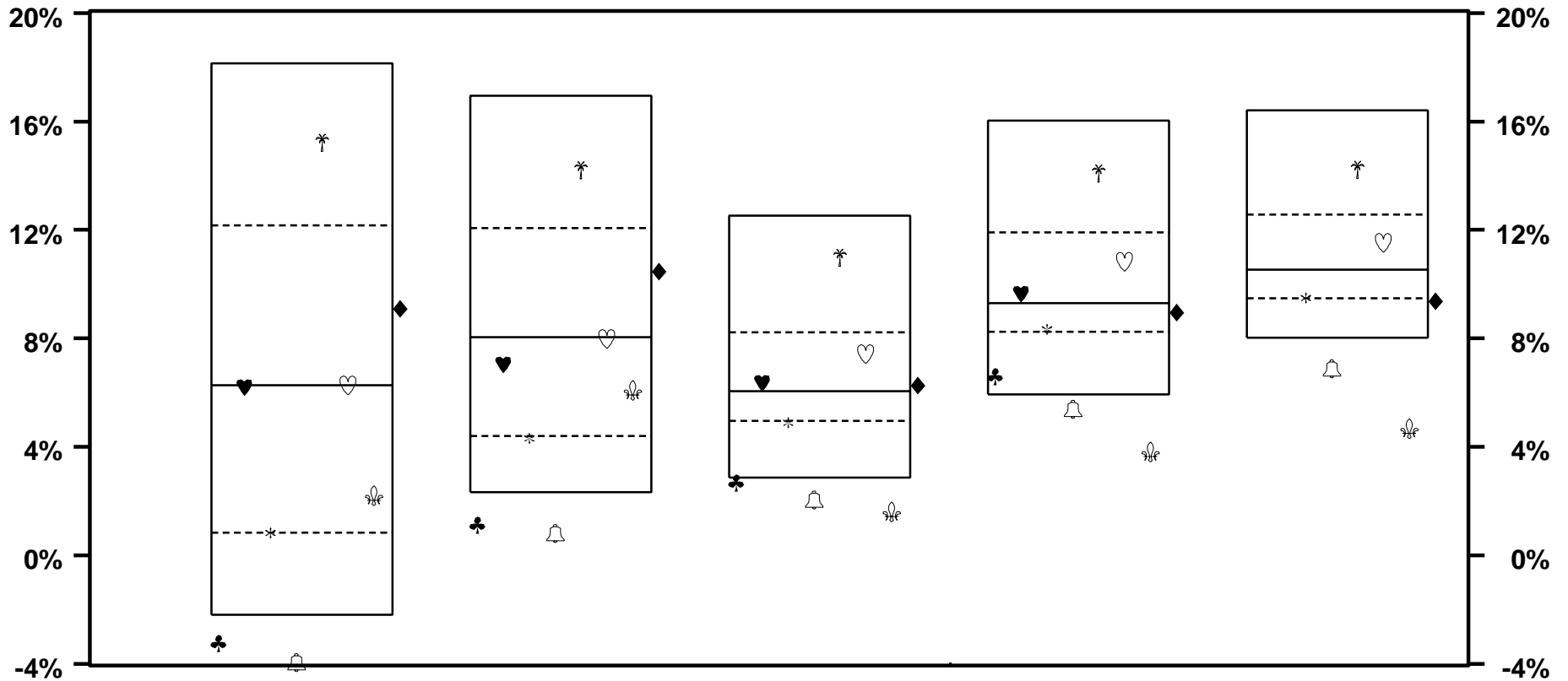


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	5.9	20	9.7	26	7.8	24	21.1	25	22.3	15	22.1	34	18.5	10	16.9	7
* S&P 500	3.6	71	5.0	78	2.8	72	12.3	81	13.1	75	16.7	77	6.0	79	-1.5	70
♪ R 1000(R) GR	4.0	55	6.6	53	2.2	79	11.6	85	9.5	93	14.7	92	4.0	93	-8.6	95
† R 2500(TM) VAL	3.6	73	9.1	31	6.8	32	21.3	23	22.9	12	25.6	10	18.5	10	15.1	14
♥ R 1000(R) VALUE	3.9	58	5.6	67	5.7	41	16.7	47	18.6	31	20.5	44	9.8	51	5.8	43
♫ R 2000(R) GR	6.3	16	10.0	22	2.5	76	18.0	40	14.9	53	23.2	25	11.2	42	-2.5	78
◆ R 2000(R)	4.7	40	9.2	30	3.4	63	18.0	40	18.4	32	24.1	19	14.8	26	6.4	40
<b>MEDIAN</b>	<b>4.1</b>		<b>7.0</b>		<b>4.6</b>		<b>16.5</b>		<b>15.6</b>		<b>19.7</b>		<b>10.3</b>		<b>2.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



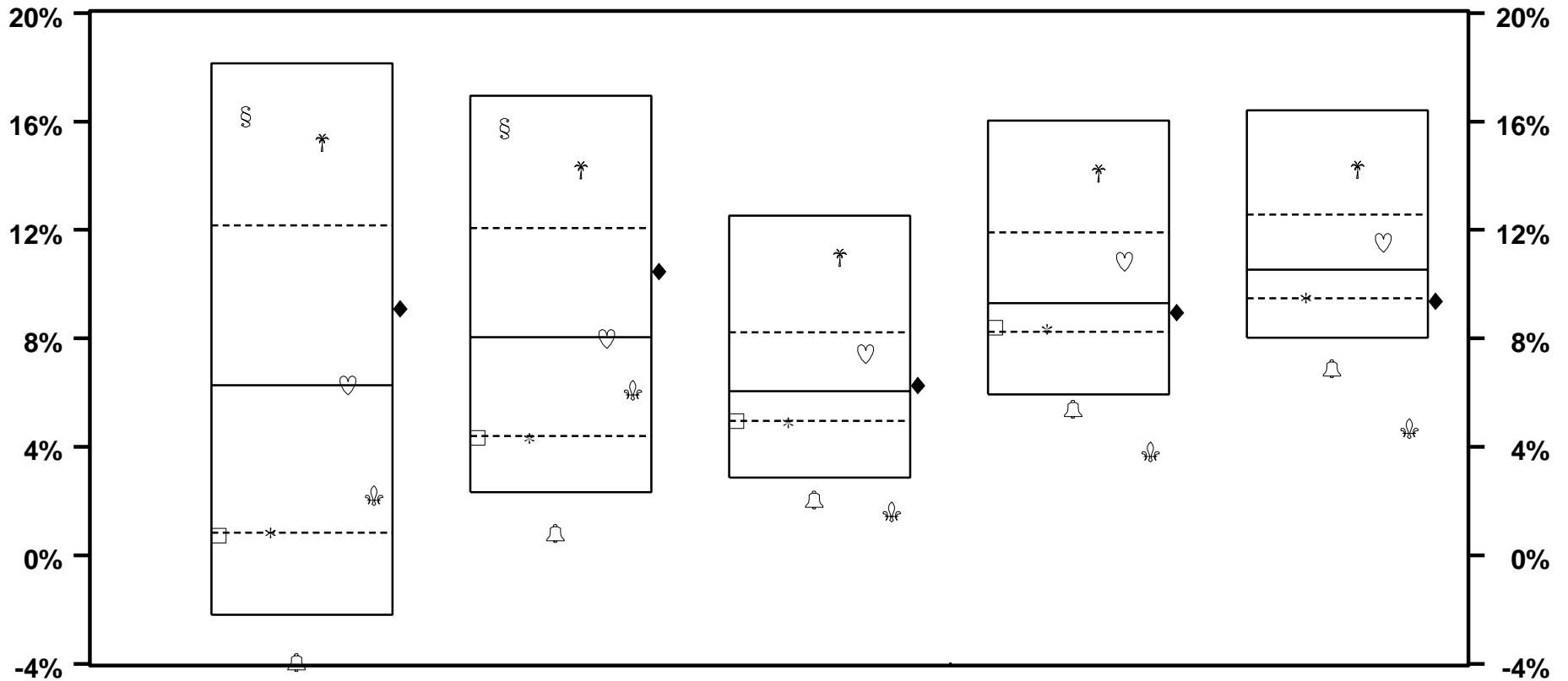
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	-3.2	97	1.1	99	2.7	98	6.6	92		
♥ DELAWARE	6.2	51	7.0	55	6.4	46	9.7	42		
* S&P 500	0.8	75	4.3	80	4.9	79	8.3	72	9.5	73
🔔 R 1000(R) GR	-3.9	98	0.8	100	2.1	99	5.4	99	6.9	99
♠ R 2500(TM) VAL	15.2	13	14.2	14	11.0	16	14.1	15	14.2	16
♥ R 1000(R) VALUE	6.3	49	8.0	50	7.4	31	10.8	32	11.5	34
♣ R 2000(R) GR	2.2	65	6.1	58	1.6	99	3.8	99	4.7	99
♦ R 2000(R)	9.1	38	10.5	37	6.3	46	9.0	52	9.4	77
<b>MEDIAN</b>	<b>6.3</b>		<b>8.1</b>		<b>6.1</b>		<b>9.3</b>		<b>10.5</b>	



# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

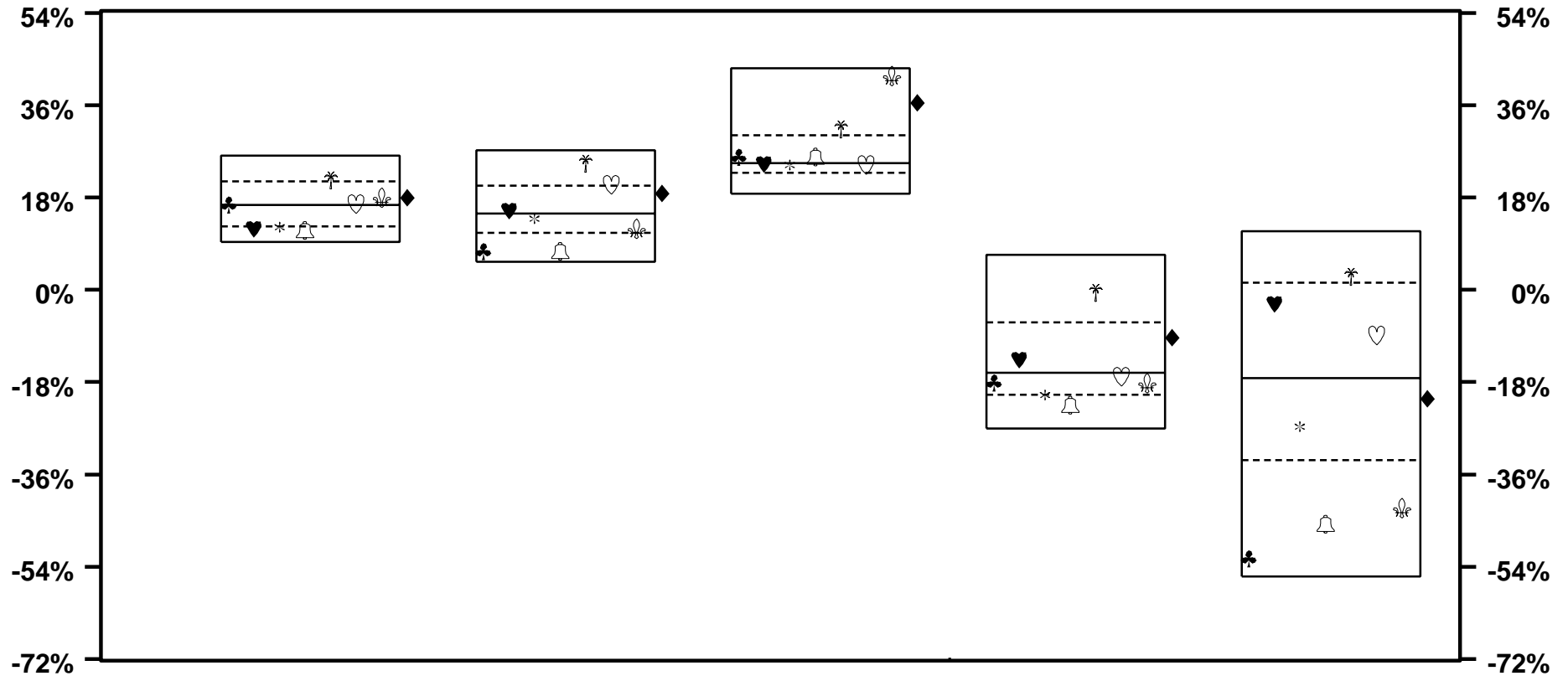


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ ALLIANCE	0.7	77	4.3	79	4.9	75	8.4	66		
§ ROTHSCHILD	16.2	10	15.7	11						
* S&P 500	0.8	75	4.3	80	4.9	79	8.3	72	9.5	73
🔔 R 1000(R) GR	-3.9	98	0.8	100	2.1	99	5.4	99	6.9	99
✦ R 2500(TM) VAL	15.2	13	14.2	14	11.0	16	14.1	15	14.2	16
♥ R 1000(R) VALUE	6.3	49	8.0	50	7.4	31	10.8	32	11.5	34
🌸 R 2000(R) GR	2.2	65	6.1	58	1.6	99	3.8	99	4.7	99
◆ R 2000(R)	9.1	38	10.5	37	6.3	46	9.0	52	9.4	77
<b>MEDIAN</b>	<b>6.3</b>		<b>8.1</b>		<b>6.1</b>		<b>9.3</b>		<b>10.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

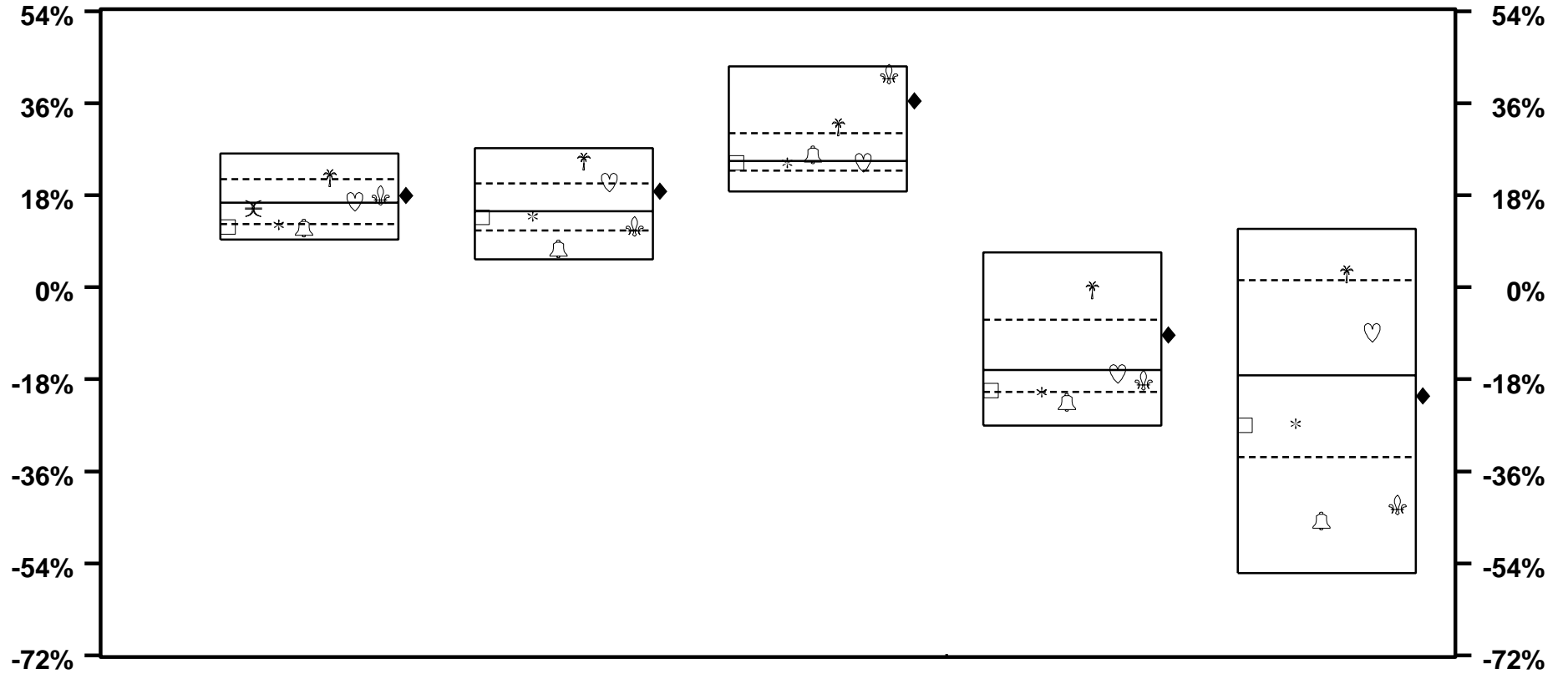


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♣ BARING	16.6	48	7.5	87	25.9	38	-18.1	57	-52.4	94
♥ DELAWARE	11.9	82	15.5	45	24.6	50	-13.6	43	-2.7	31
* S&P 500	12.3	81	13.9	59	24.4	55	-20.5	76	-26.6	64
🔔 R 1000(R) GR	11.6	85	7.5	88	25.9	39	-22.5	86	-45.6	91
🌴 R 2500(TM) VAL	21.3	23	24.6	11	31.2	22	-0.6	14	2.5	23
♥ R 1000(R) VALUE	16.7	47	20.5	23	24.4	58	-17.0	52	-8.9	40
♣ R 2000(R) GR	18.0	40	11.9	72	41.7	5	-18.2	58	-42.6	88
♦ R 2000(R)	18.0	40	18.8	32	36.5	12	-9.3	31	-21.2	52
<b>MEDIAN</b>	<b>16.5</b>		<b>14.8</b>		<b>24.7</b>		<b>-16.2</b>		<b>-17.2</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

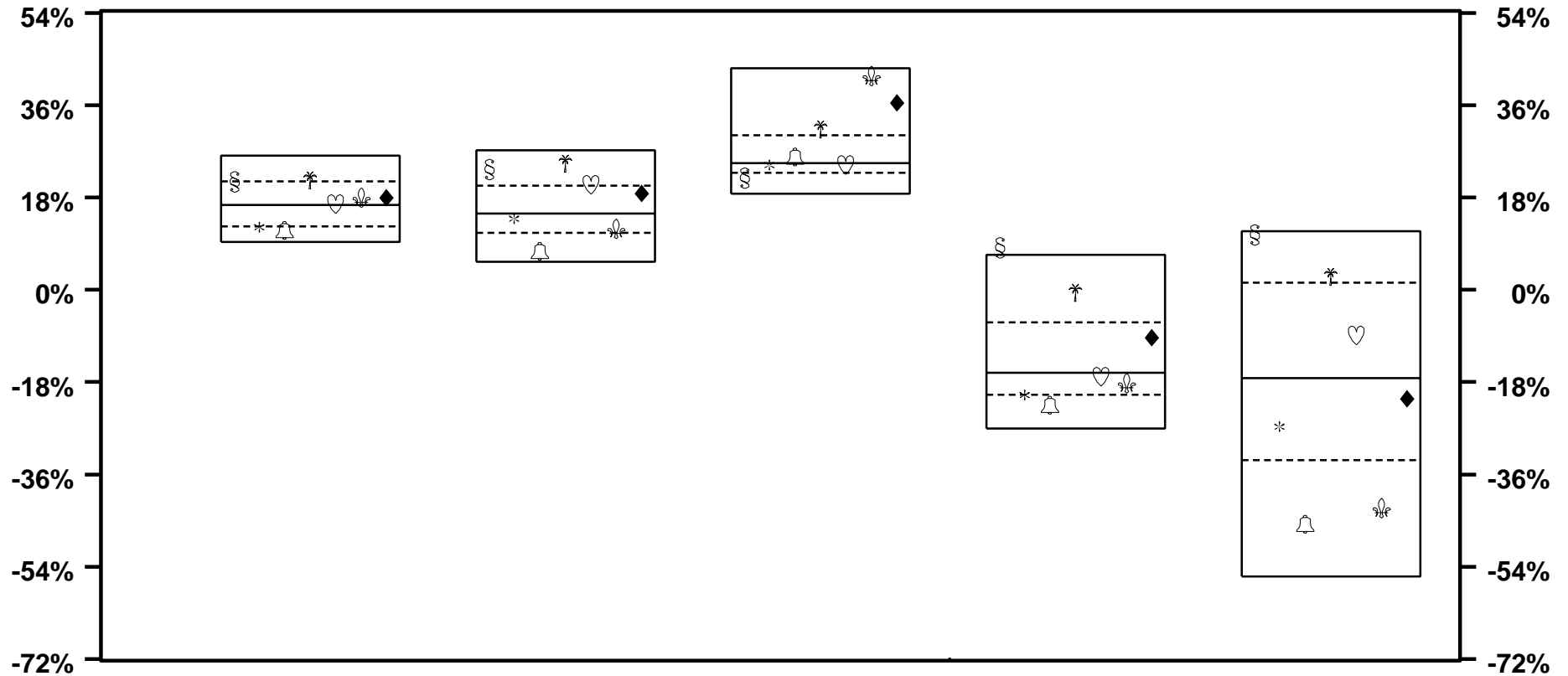


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
□ ALLIANCE	11.8	84	13.7	63	24.4	56	-20.2	67	-27.0	66
⌘ LONGWOOD	15.4	56								
* S&P 500	12.3	81	13.9	59	24.4	55	-20.5	76	-26.6	64
🔔 R 1000(R) GR	11.6	85	7.5	88	25.9	39	-22.5	86	-45.6	91
🌿 R 2500(TM) VAL	21.3	23	24.6	11	31.2	22	-0.6	14	2.5	23
♥ R 1000(R) VALUE	16.7	47	20.5	23	24.4	58	-17.0	52	-8.9	40
🌿 R 2000(R) GR	18.0	40	11.9	72	41.7	5	-18.2	58	-42.6	88
◆ R 2000(R)	18.0	40	18.8	32	36.5	12	-9.3	31	-21.2	52
<b>MEDIAN</b>	<b>16.5</b>		<b>14.8</b>		<b>24.7</b>		<b>-16.2</b>		<b>-17.2</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

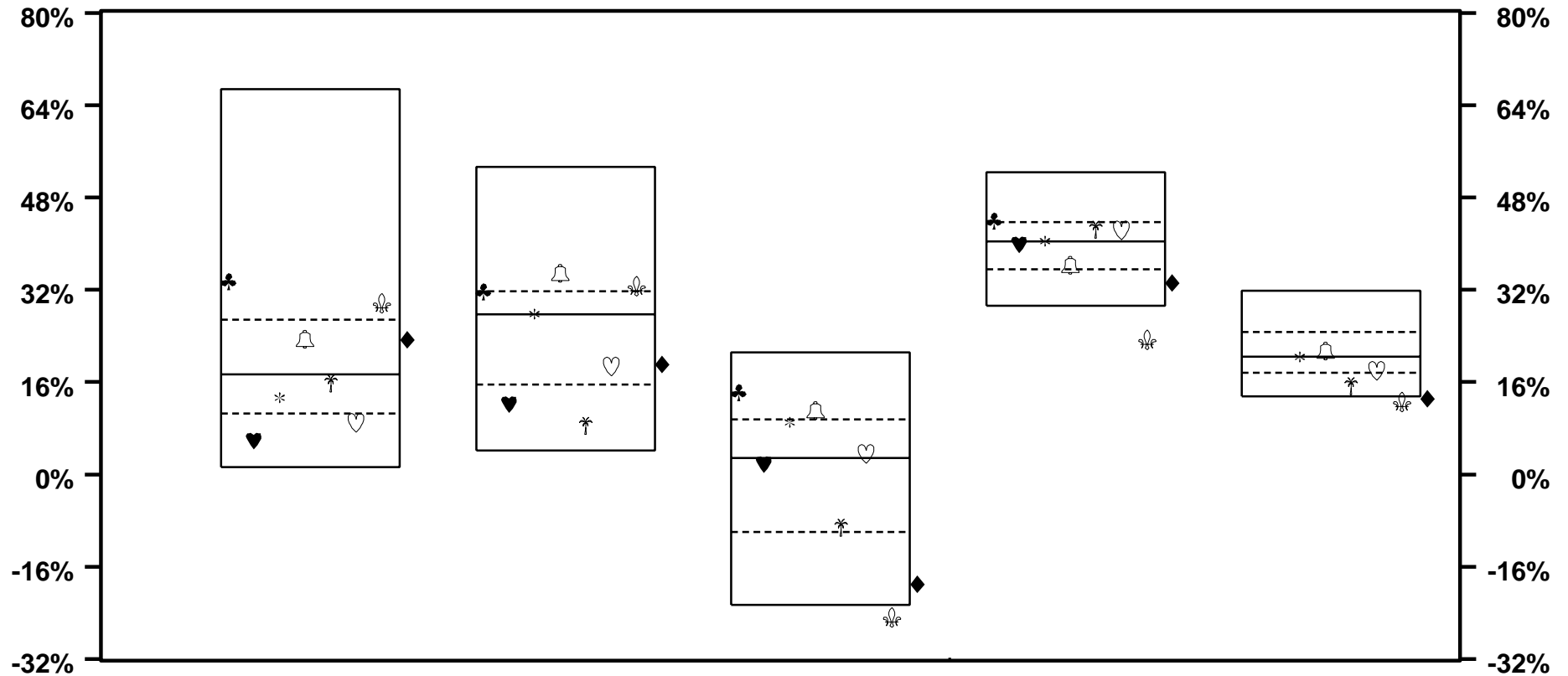


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
§ ROTHSCHILD	21.1	25	23.4	13	21.8	81	8.2	2	10.7	7
* S&P 500	12.3	81	13.9	59	24.4	55	-20.5	76	-26.6	64
🔔 R 1000(R) GR	11.6	85	7.5	88	25.9	39	-22.5	86	-45.6	91
🌿 R 2500(TM) VAL	21.3	23	24.6	11	31.2	22	-0.6	14	2.5	23
♥ R 1000(R) VALUE	16.7	47	20.5	23	24.4	58	-17.0	52	-8.9	40
🌿 R 2000(R) GR	18.0	40	11.9	72	41.7	5	-18.2	58	-42.6	88
◆ R 2000(R)	18.0	40	18.8	32	36.5	12	-9.3	31	-21.2	52
<b>MEDIAN</b>	<b>16.5</b>		<b>14.8</b>		<b>24.7</b>		<b>-16.2</b>		<b>-17.2</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

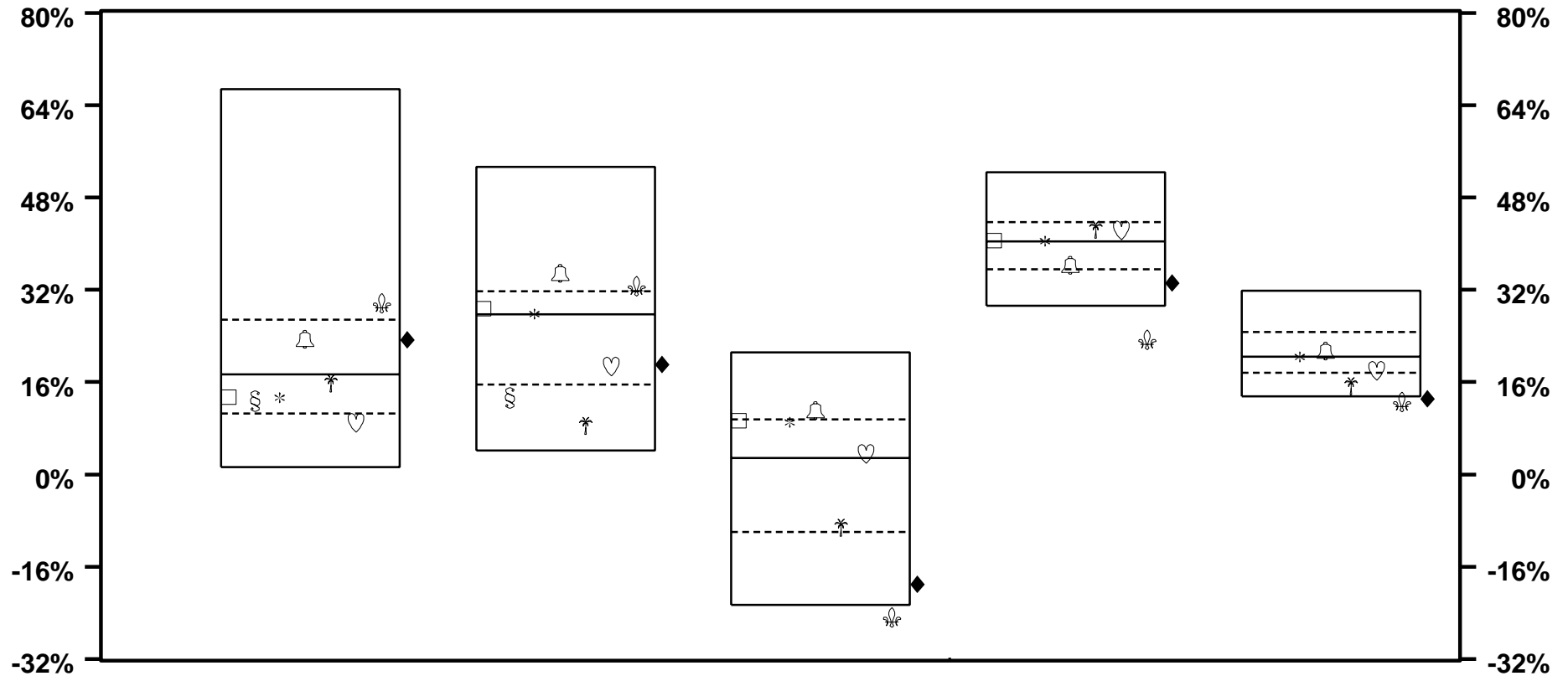


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♣ BARING	33.5	15	31.8	25	14.2	15	43.9	24		
♥ DELAWARE	5.9	89	12.2	81	1.8	55	39.9	60		
* S&P 500	13.3	64	27.8	47	9.0	36	40.4	49	20.3	50
🔔 R 1000(R) GR	23.4	28	34.9	20	11.1	16	36.3	72	21.4	42
🌳 R 2500(TM) VAL	15.7	54	8.4	91	-9.3	73	42.4	31	15.3	87
♡ R 1000(R) VALUE	8.9	81	18.7	69	3.6	46	42.3	31	17.9	73
🌸 R 2000(R) GR	29.7	18	32.6	23	-24.8	97	23.4	98	12.6	96
◆ R 2000(R)	23.4	28	19.1	68	-19.0	90	33.2	85	13.1	96
<b>MEDIAN</b>	<b>17.3</b>		<b>27.7</b>		<b>2.9</b>		<b>40.4</b>		<b>20.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

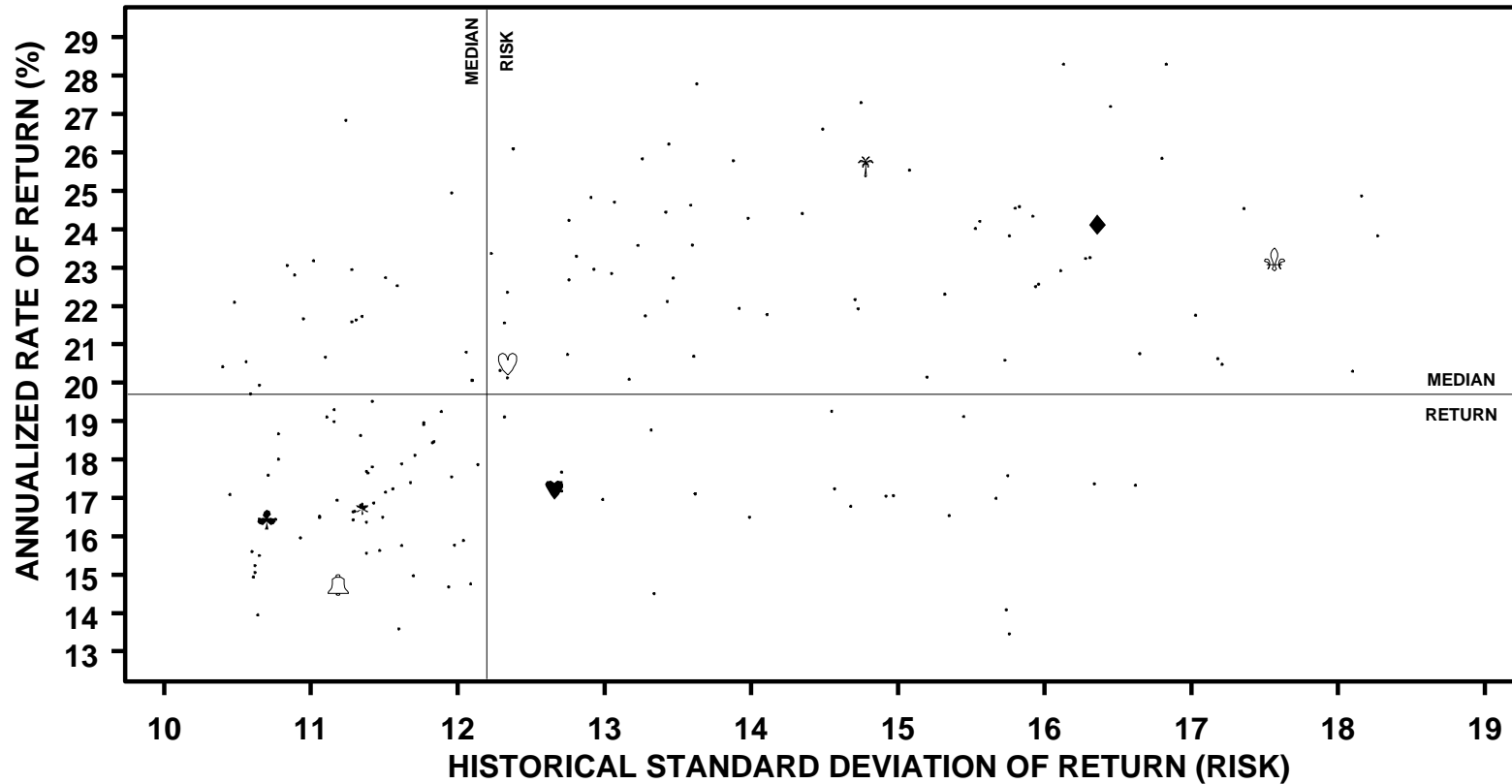


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
□ ALLIANCE	13.5	61	28.8	38	9.3	25	40.5	45		
§ ROTHSCHILD	12.7	68	13.3	80						
* S&P 500	13.3	64	27.8	47	9.0	36	40.4	49	20.3	50
🔔 R 1000(R) GR	23.4	28	34.9	20	11.1	16	36.3	72	21.4	42
✕ R 2500(TM) VAL	15.7	54	8.4	91	-9.3	73	42.4	31	15.3	87
♥ R 1000(R) VALUE	8.9	81	18.7	69	3.6	46	42.3	31	17.9	73
♣ R 2000(R) GR	29.7	18	32.6	23	-24.8	97	23.4	98	12.6	96
◆ R 2000(R)	23.4	28	19.1	68	-19.0	90	33.2	85	13.1	96
<b>MEDIAN</b>	<b>17.3</b>		<b>27.7</b>		<b>2.9</b>		<b>40.4</b>		<b>20.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

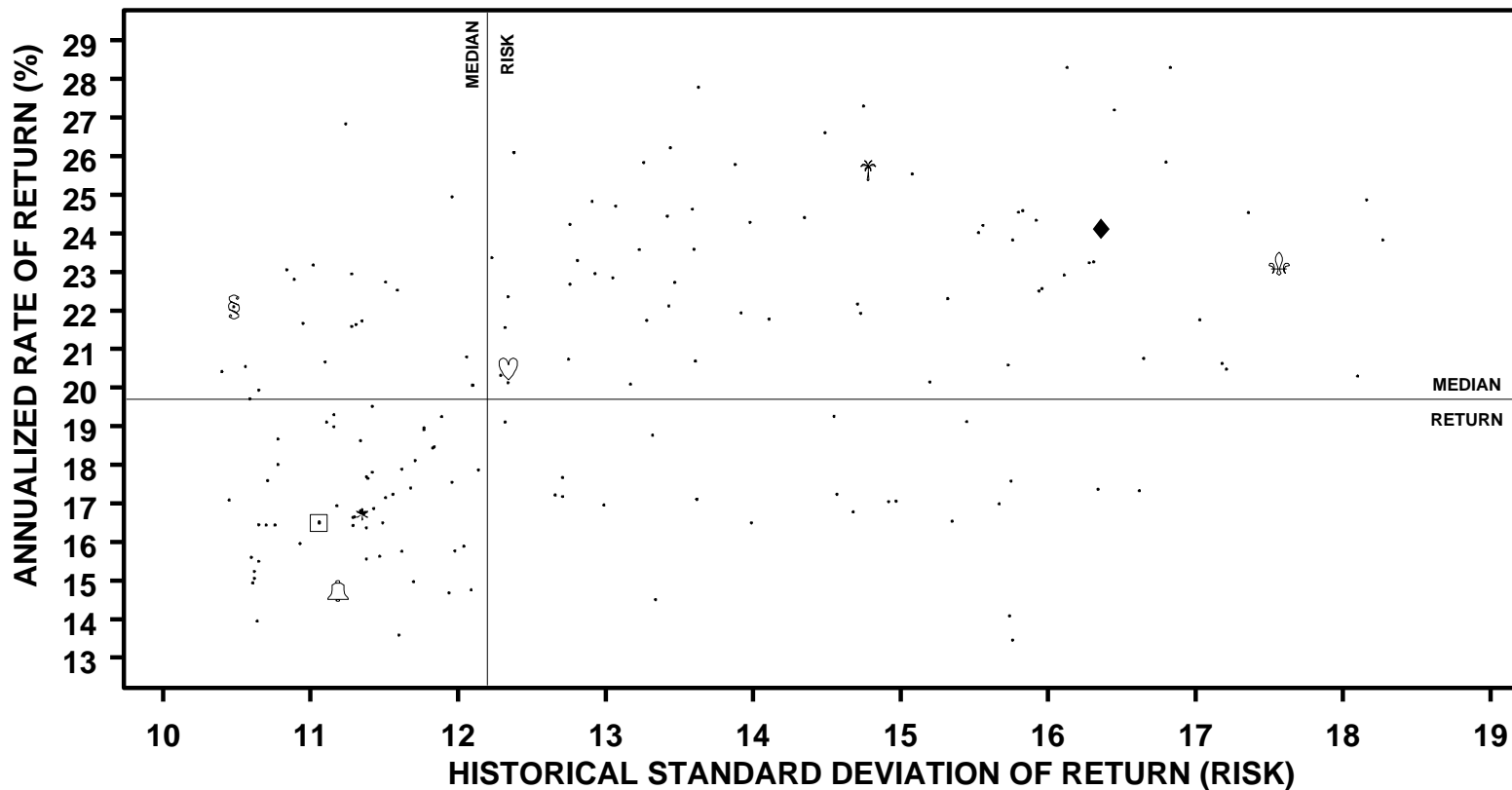


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	16.4	83	10.7	87	1.3	51
♥ DELAWARE	17.2	67	12.7	45	1.2	73
* S&P 500	16.7	77	11.4	71	1.3	60
🔔 R 1000(R) GR	14.7	92	11.2	79	1.2	79
✝ R 2500(TM) VAL	25.6	10	14.8	25	1.5	23
♡ R 1000(R) VALUE	20.5	44	12.3	47	1.5	32
🌸 R 2000(R) GR	23.2	25	17.6	6	1.2	73
♦ R 2000(R)	24.1	19	16.4	11	1.3	52
<b>MEDIAN</b>	<b>19.7</b>		<b>12.2</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05



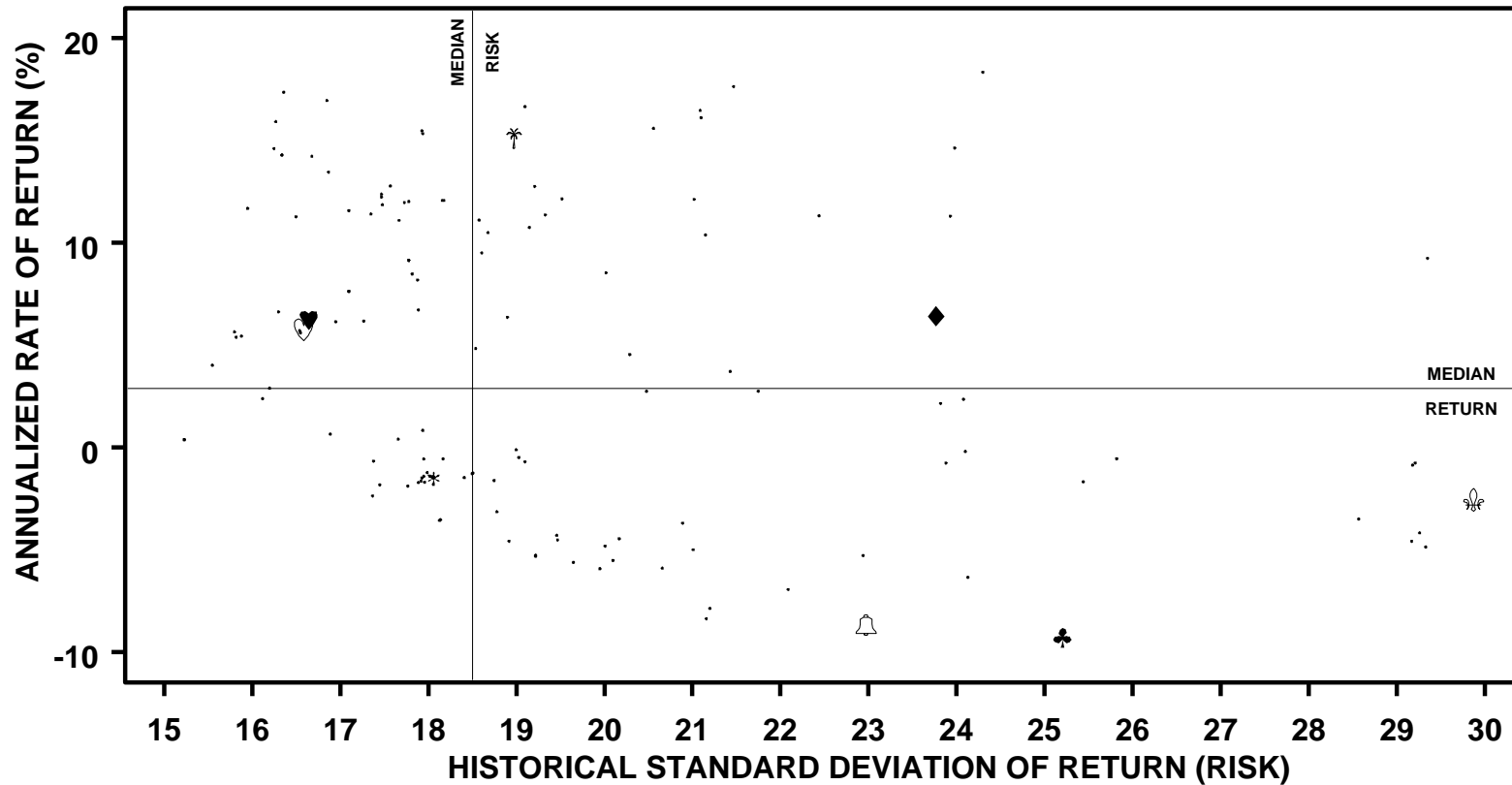
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	16.5	80	11.1	82	1.3	54
§ ROTHSCHILD	22.1	34	10.5	93	1.8	3
* S&P 500	16.7	77	11.4	71	1.3	60
🔔 R 1000(R) GR	14.7	92	11.2	79	1.2	79
✦ R 2500(TM) VAL	25.6	10	14.8	25	1.5	23
♥ R 1000(R) VALUE	20.5	44	12.3	47	1.5	32
🌸 R 2000(R) GR	23.2	25	17.6	6	1.2	73
◆ R 2000(R)	24.1	19	16.4	11	1.3	52
<b>MEDIAN</b>	<b>19.7</b>		<b>12.2</b>		<b>1.4</b>	



# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

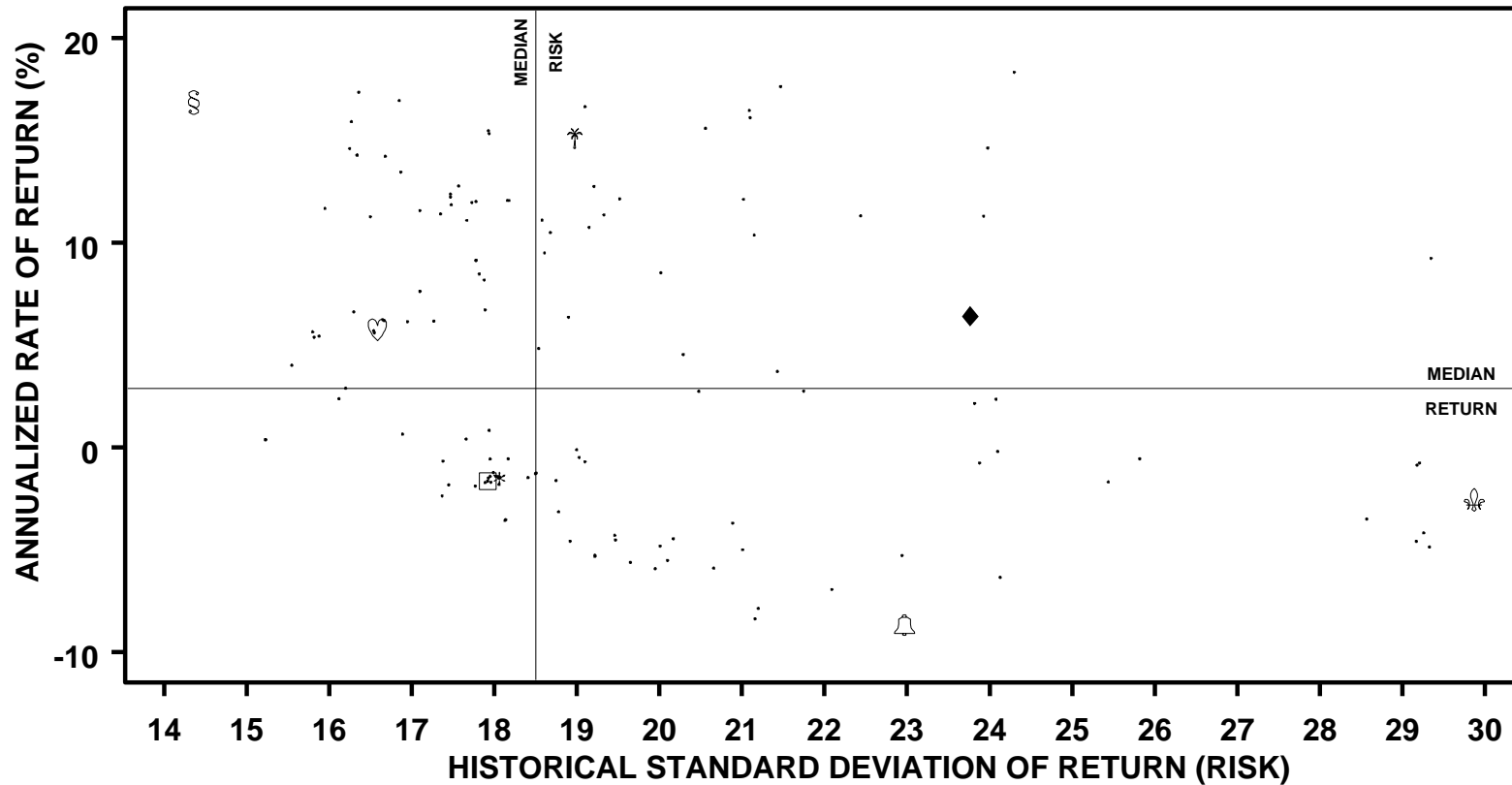


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	- 9. 3	96	25. 2	10	- 0. 3	
♥ DELAWARE	6. 3	41	16. 6	84	0. 3	40
* S&P 500	- 1. 5	70	18. 1	54	- 0. 1	
🔔 R 1000(R) GR	- 8. 6	95	23. 0	17	- 0. 4	
✦ R 2500(TM) VAL	15. 1	14	19. 0	43	0. 7	15
♡ R 1000(R) VALUE	5. 8	43	16. 6	84	0. 3	44
♣ R 2000(R) GR	- 2. 5	78	29. 9	3	0. 0	
♦ R 2000(R)	6. 4	40	23. 8	17	0. 3	43
<b>MEDIAN</b>	<b>2. 9</b>		<b>18. 5</b>		<b>0. 1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

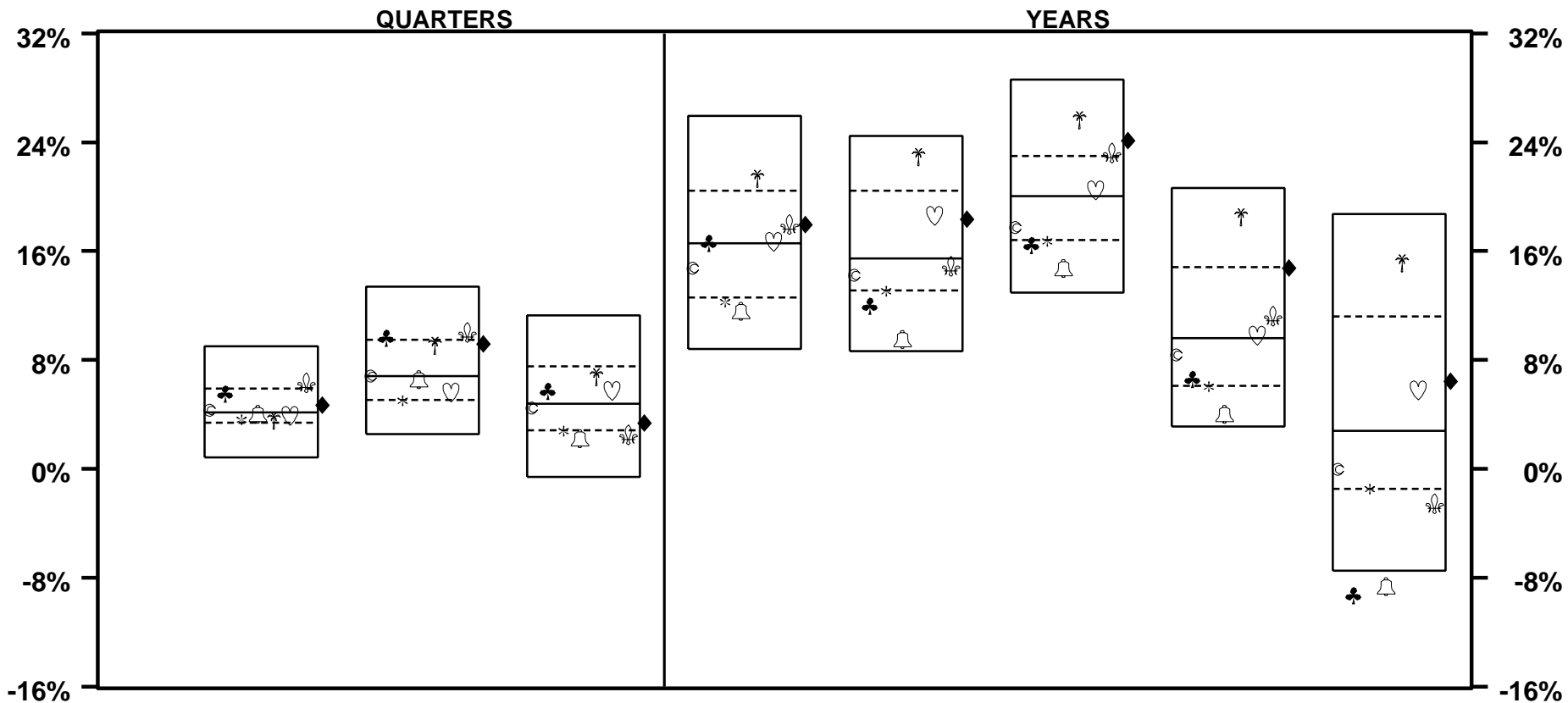


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	- 1. 6	71	17. 9	63	- 0. 1	
§ ROTHSCCHILD	16. 9	7	14. 4	99	1. 0	1
* S&P 500	- 1. 5	70	18. 1	54	- 0. 1	
🔔 R 1000(R) GR	- 8. 6	95	23. 0	17	- 0. 4	
✦ R 2500(TM) VAL	15. 1	14	19. 0	43	0. 7	15
♥ R 1000(R) VALUE	5. 8	43	16. 6	84	0. 3	44
🌸 R 2000(R) GR	- 2. 5	78	29. 9	3	0. 0	
◆ R 2000(R)	6. 4	40	23. 8	17	0. 3	43
<b>MEDIAN</b>	<b>2. 9</b>		<b>18. 5</b>		<b>0. 1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

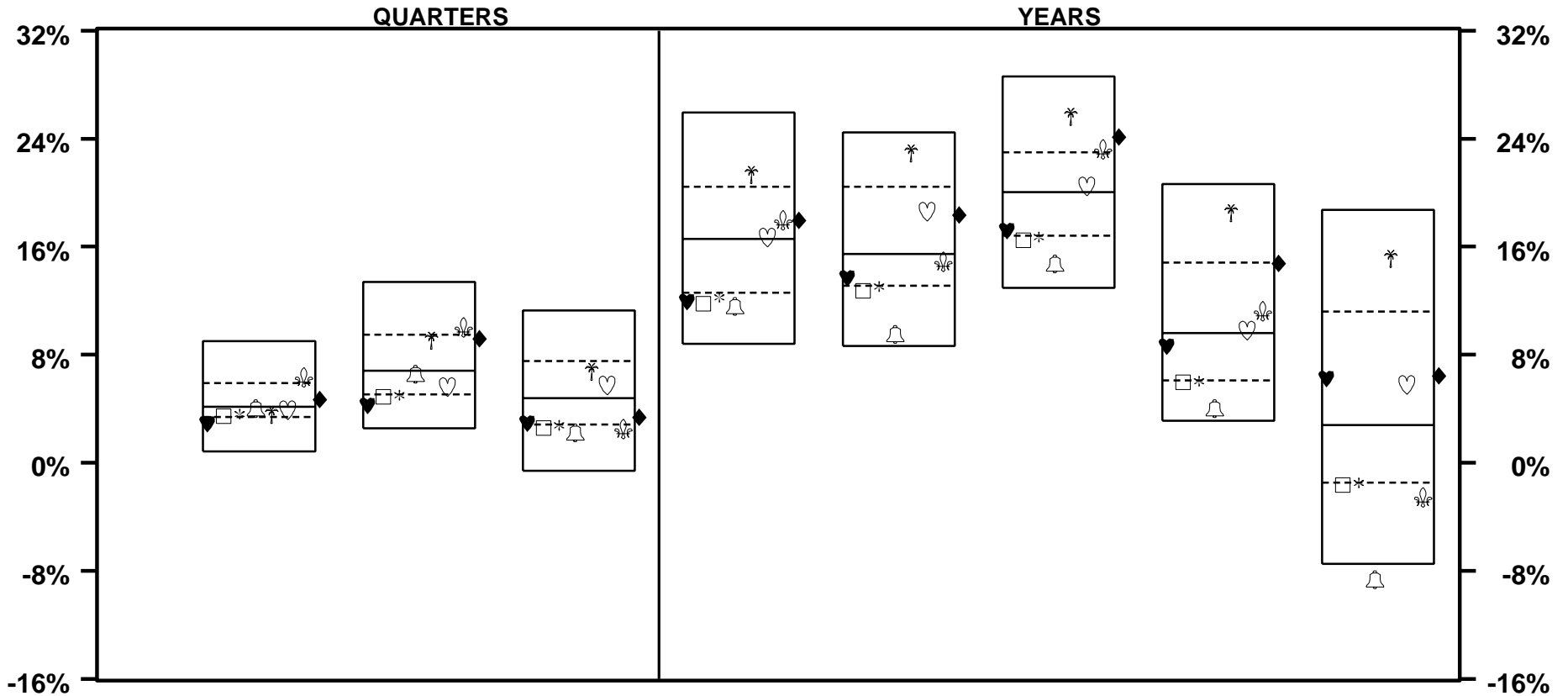


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	4.3	47	6.8	48	4.5	52	14.8	60	14.2	61	17.7	66	8.4	56	0.0	59
♣ BARING	5.5	28	9.6	24	5.7	40	16.6	49	12.0	86	16.4	82	6.6	70	-9.3	97
* S&P 500	3.6	68	5.0	77	2.8	78	12.3	82	13.1	78	16.7	78	6.0	79	-1.5	75
🔔 R 1000(R) GR	4.0	54	6.6	51	2.2	83	11.6	86	9.5	93	14.7	88	4.0	90	-8.6	96
🌿 R 2500(TM) VAL	3.6	71	9.1	28	6.8	29	21.3	18	22.9	9	25.6	11	18.5	7	15.1	11
♡ R 1000(R) VALUE	3.9	58	5.6	68	5.7	41	16.7	49	18.6	33	20.5	45	9.8	49	5.8	41
🌸 R 2000(R) GR	6.3	19	10.0	21	2.5	80	18.0	39	14.9	54	23.2	23	11.2	38	-2.5	82
◆ R 2000(R)	4.7	43	9.2	27	3.4	68	18.0	39	18.4	34	24.1	19	14.8	25	6.4	37
<b>MEDIAN</b>	<b>4.2</b>		<b>6.8</b>		<b>4.8</b>		<b>16.6</b>		<b>15.5</b>		<b>20.1</b>		<b>9.6</b>		<b>2.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

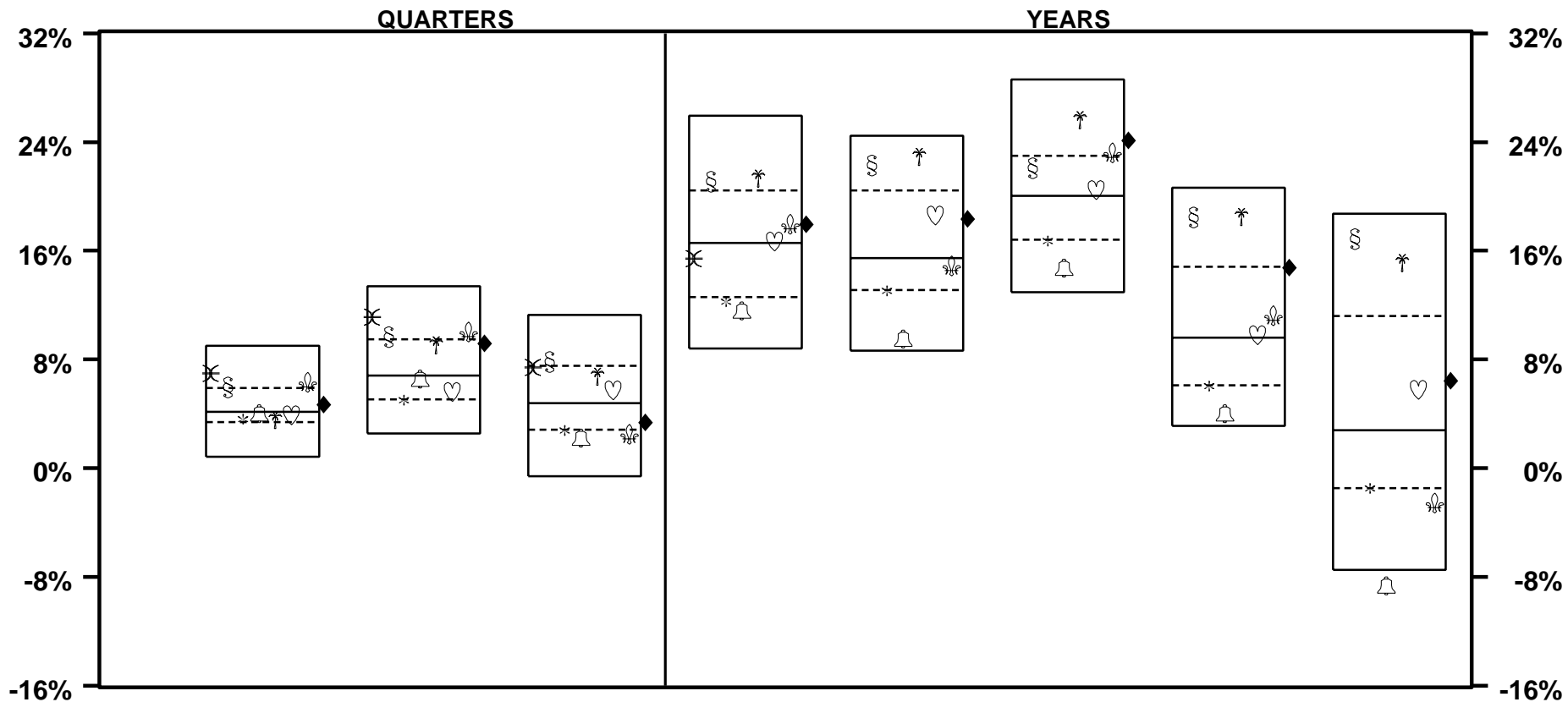


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	2.9	80	4.2	86	2.9	72	11.9	84	13.7	67	17.2	69	8.6	55	6.3	38
□ ALLIANCE	3.5	73	4.9	80	2.6	79	11.8	85	12.7	81	16.5	80	6.0	81	-1.6	77
* S&P 500	3.6	68	5.0	77	2.8	78	12.3	82	13.1	78	16.7	78	6.0	79	-1.5	75
🔔 R 1000(R) GR	4.0	54	6.6	51	2.2	83	11.6	86	9.5	93	14.7	88	4.0	90	-8.6	96
🌿 R 2500(TM) VAL	3.6	71	9.1	28	6.8	29	21.3	18	22.9	9	25.6	11	18.5	7	15.1	11
♡ R 1000(R) VALUE	3.9	58	5.6	68	5.7	41	16.7	49	18.6	33	20.5	45	9.8	49	5.8	41
🌸 R 2000(R) GR	6.3	19	10.0	21	2.5	80	18.0	39	14.9	54	23.2	23	11.2	38	-2.5	82
◆ R 2000(R)	4.7	43	9.2	27	3.4	68	18.0	39	18.4	34	24.1	19	14.8	25	6.4	37
<b>MEDIAN</b>	<b>4.2</b>		<b>6.8</b>		<b>4.8</b>		<b>16.6</b>		<b>15.5</b>		<b>20.1</b>		<b>9.6</b>		<b>2.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

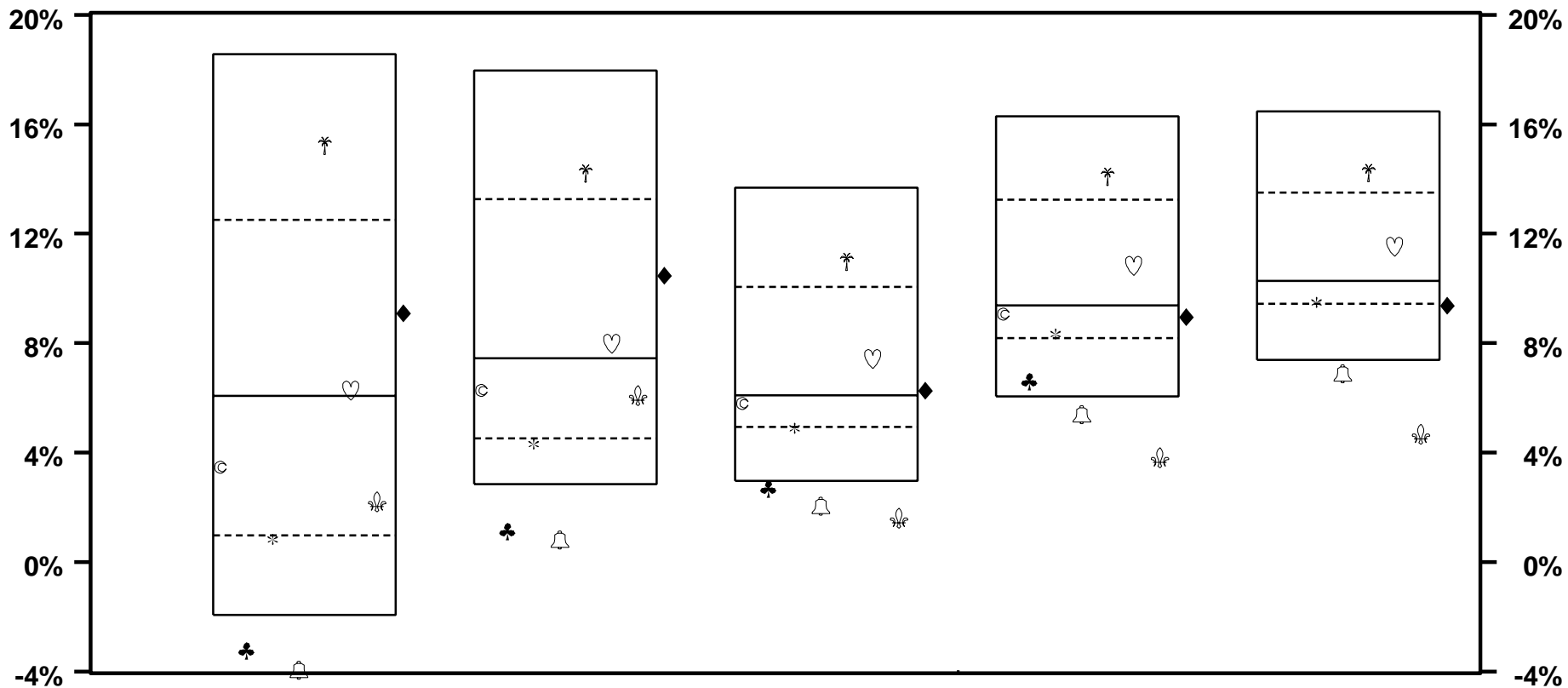


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
X LONGWOOD	7.0	13	11.2	13	7.4	25	15.4	58								
§ ROTHSCHILD	5.9	23	9.7	23	7.8	22	21.1	20	22.3	11	22.1	32	18.5	7	16.9	6
* S&P 500	3.6	68	5.0	77	2.8	78	12.3	82	13.1	78	16.7	78	6.0	79	-1.5	75
bell R 1000(R) GR	4.0	54	6.6	51	2.2	83	11.6	86	9.5	93	14.7	88	4.0	90	-8.6	96
† R 2500(TM) VAL	3.6	71	9.1	28	6.8	29	21.3	18	22.9	9	25.6	11	18.5	7	15.1	11
heart R 1000(R) VALUE	3.9	58	5.6	68	5.7	41	16.7	49	18.6	33	20.5	45	9.8	49	5.8	41
flower R 2000(R) GR	6.3	19	10.0	21	2.5	80	18.0	39	14.9	54	23.2	23	11.2	38	-2.5	82
diamond R 2000(R)	4.7	43	9.2	27	3.4	68	18.0	39	18.4	34	24.1	19	14.8	25	6.4	37
<b>MEDIAN</b>	<b>4.2</b>		<b>6.8</b>		<b>4.8</b>		<b>16.6</b>		<b>15.5</b>		<b>20.1</b>		<b>9.6</b>		<b>2.8</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

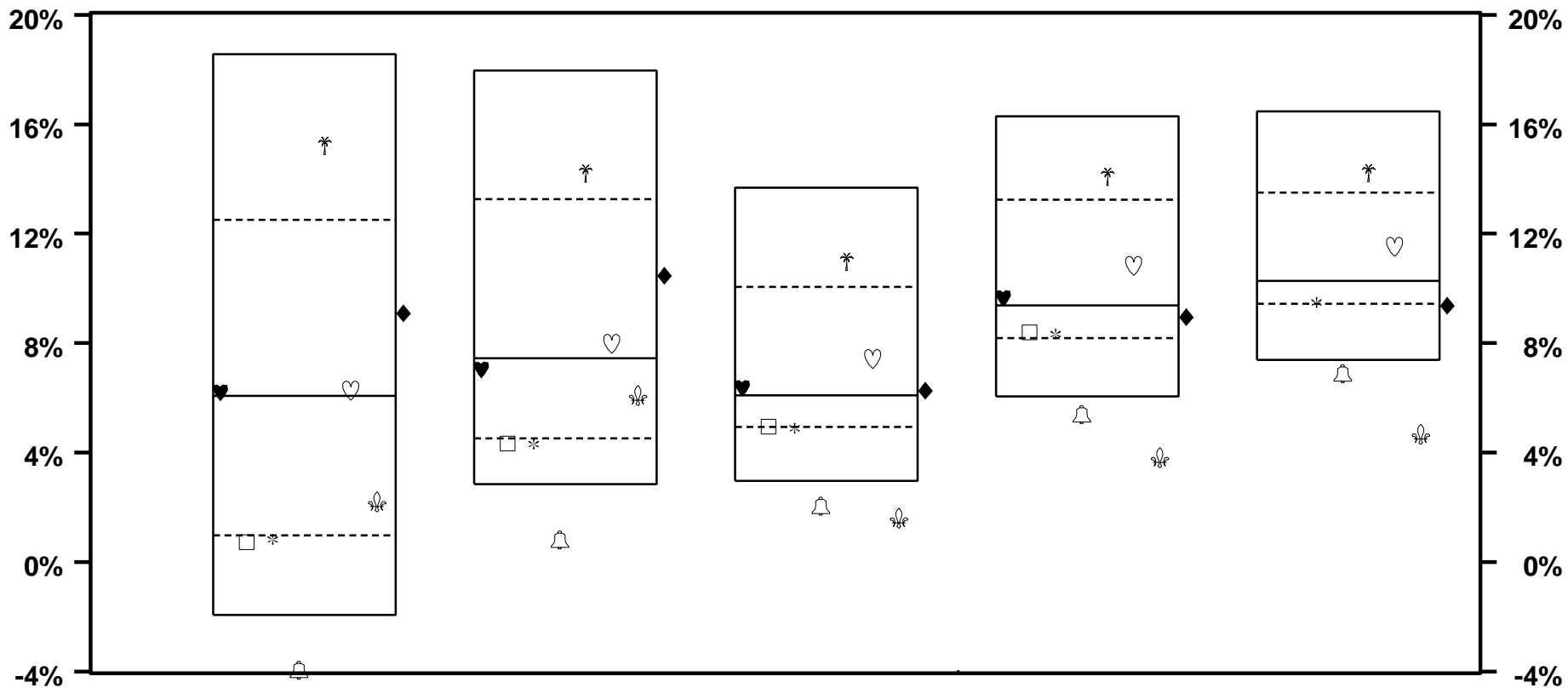


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	3.5	62	6.3	58	5.8	57	9.1	54		
♣ BARING	-3.2	97	1.1	99	2.7	96	6.6	92		
* S&P 500	0.8	81	4.3	80	4.9	76	8.3	74	9.5	72
🔔 R 1000(R) GR	-3.9	98	0.8	99	2.1	97	5.4	96	6.9	95
🌿 R 2500(TM) VAL	15.2	15	14.2	20	11.0	18	14.1	17	14.2	16
♥ R 1000(R) VALUE	6.3	46	8.0	46	7.4	36	10.8	32	11.5	36
🌸 R 2000(R) GR	2.2	68	6.1	60	1.6	98	3.8	100	4.7	99
◆ R 2000(R)	9.1	34	10.5	38	6.3	46	9.0	55	9.4	75
<b>MEDIAN</b>	<b>6.1</b>		<b>7.5</b>		<b>6.1</b>		<b>9.4</b>		<b>10.3</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

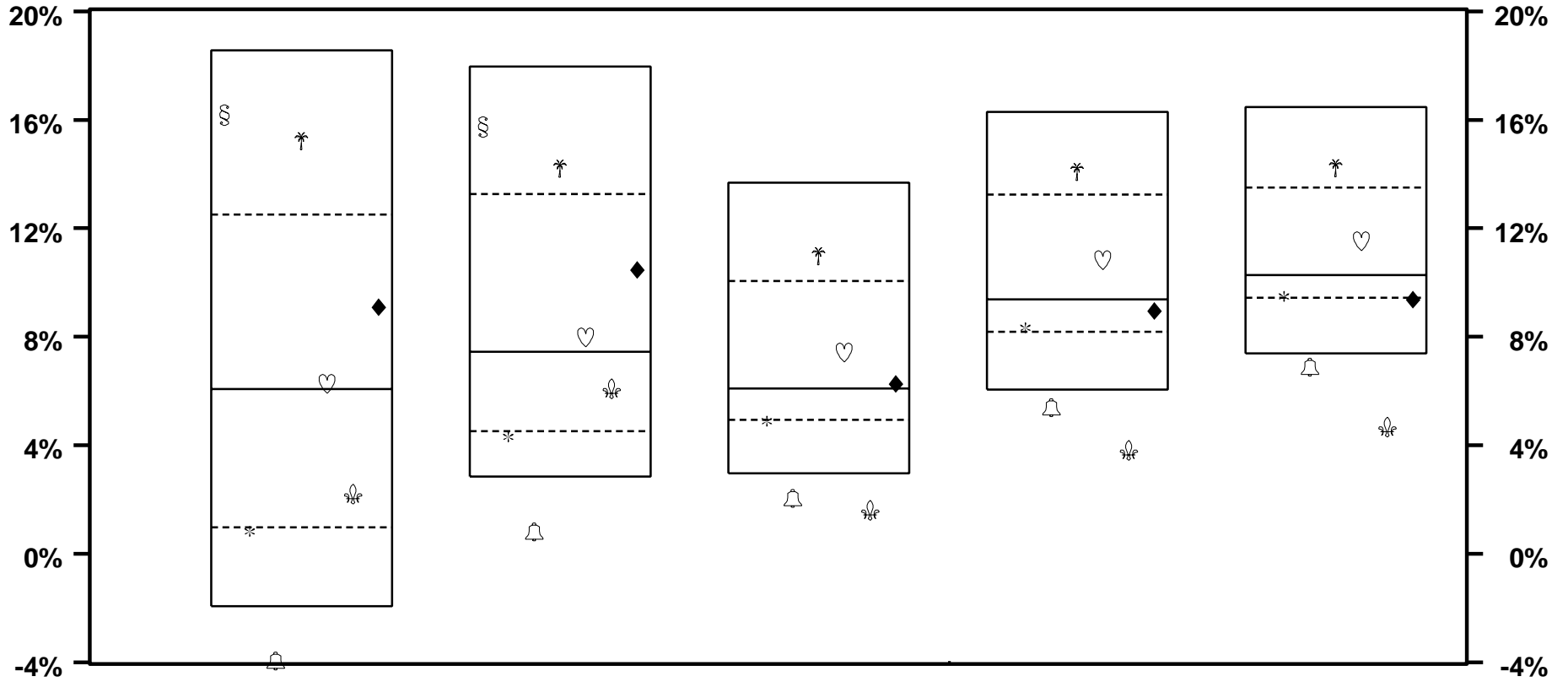


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	6.2	47	7.0	53	6.4	45	9.7	44		
□ ALLIANCE	0.7	82	4.3	79	4.9	73	8.4	67		
* S&P 500	0.8	81	4.3	80	4.9	76	8.3	74	9.5	72
🔔 R 1000(R) GR	-3.9	98	0.8	99	2.1	97	5.4	96	6.9	95
✦ R 2500(TM) VAL	15.2	15	14.2	20	11.0	18	14.1	17	14.2	16
♥ R 1000(R) VALUE	6.3	46	8.0	46	7.4	36	10.8	32	11.5	36
⚡ R 2000(R) GR	2.2	68	6.1	60	1.6	98	3.8	100	4.7	99
◆ R 2000(R)	9.1	34	10.5	38	6.3	46	9.0	55	9.4	75
<b>MEDIAN</b>	<b>6.1</b>		<b>7.5</b>		<b>6.1</b>		<b>9.4</b>		<b>10.3</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



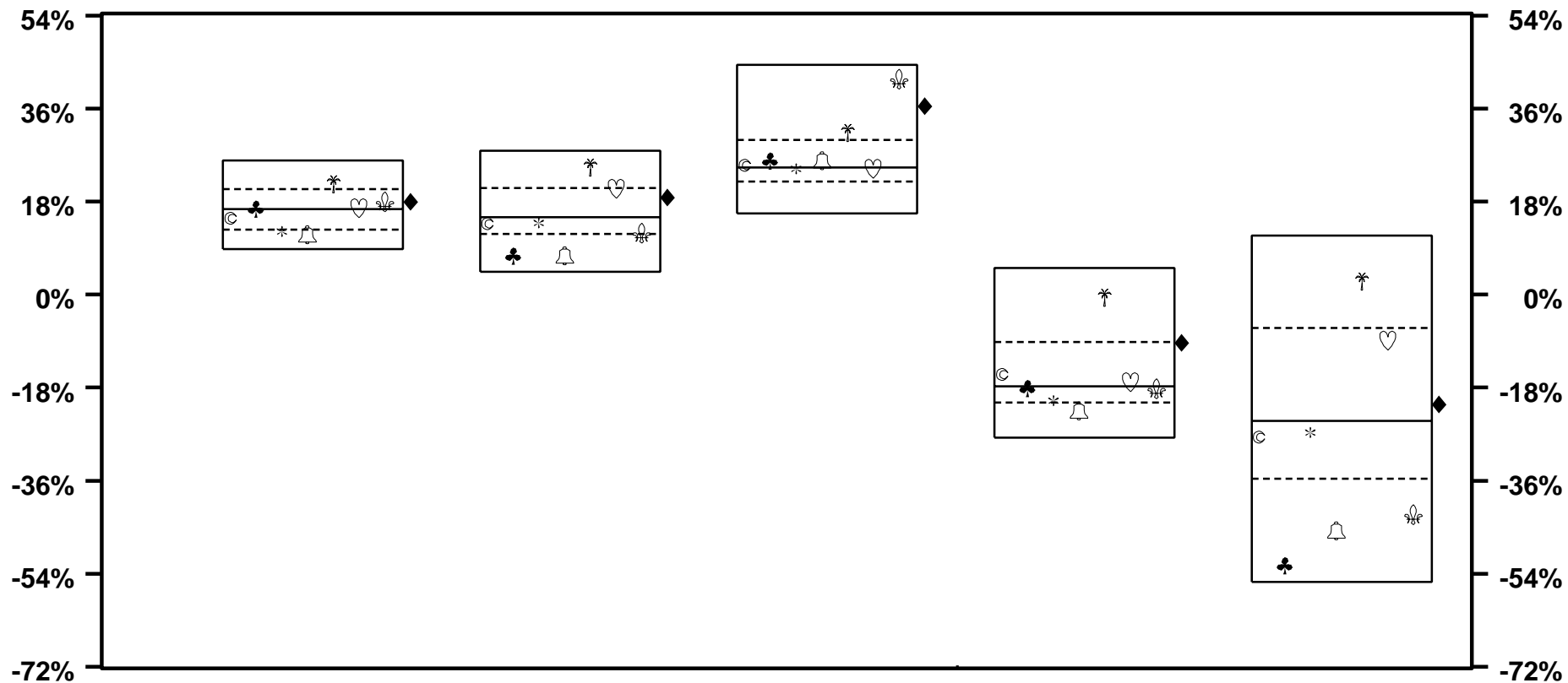
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	16.2	12	15.7	14						
* S&P 500	0.8	81	4.3	80	4.9	76	8.3	74	9.5	72
🔔 R 1000(R) GR	-3.9	98	0.8	99	2.1	97	5.4	96	6.9	95
✦ R 2500(TM) VAL	15.2	15	14.2	20	11.0	18	14.1	17	14.2	16
♥ R 1000(R) VALUE	6.3	46	8.0	46	7.4	36	10.8	32	11.5	36
♣ R 2000(R) GR	2.2	68	6.1	60	1.6	98	3.8	100	4.7	99
◆ R 2000(R)	9.1	34	10.5	38	6.3	46	9.0	55	9.4	75
<b>MEDIAN</b>	<b>6.1</b>		<b>7.5</b>		<b>6.1</b>		<b>9.4</b>		<b>10.3</b>	



# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

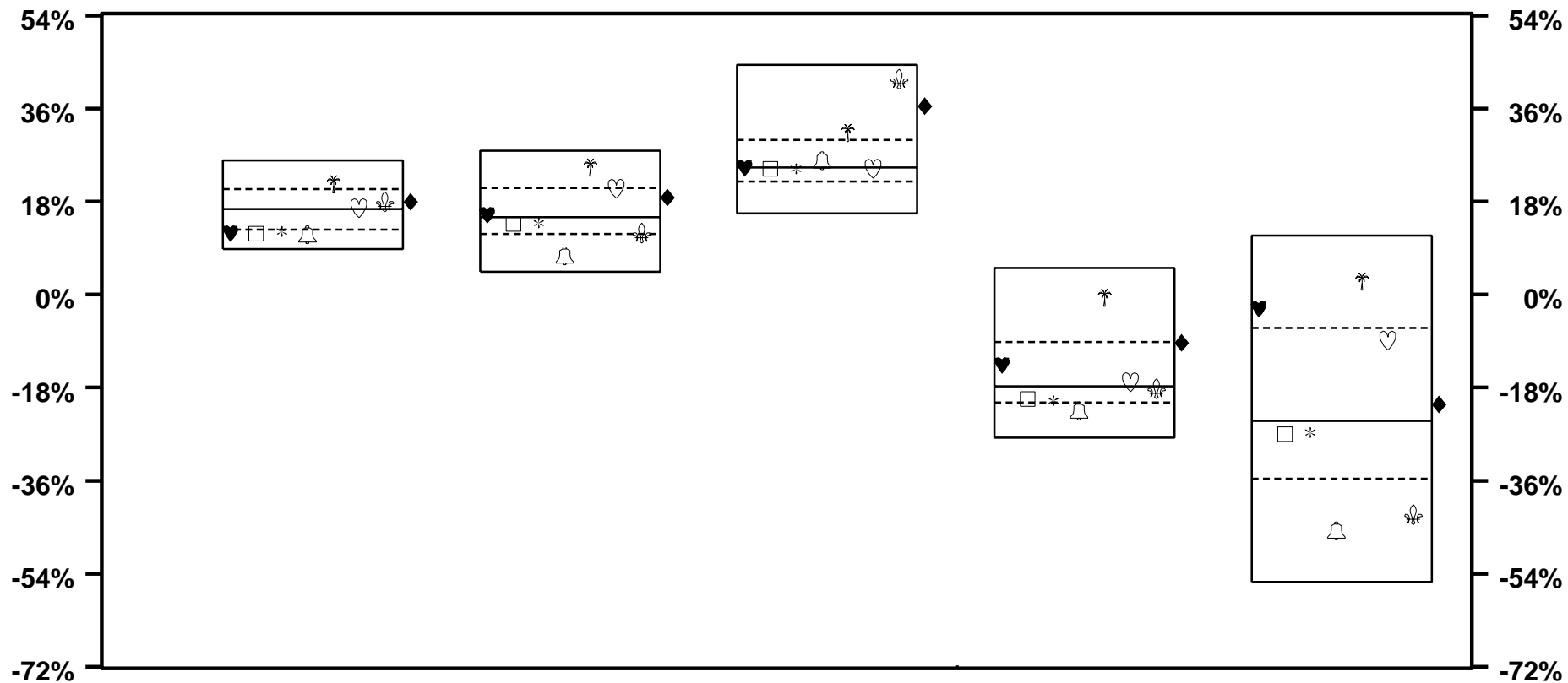


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
© EQTY COMPOSITE	14.8	60	13.7	65	25.0	45	-15.4	41	-27.6	64
♣ BARING	16.6	49	7.5	86	25.9	40	-18.1	51	-52.4	93
* S&P 500	12.3	82	13.9	61	24.4	54	-20.5	71	-26.6	61
🔔 R 1000(R) GR	11.6	86	7.5	87	25.9	40	-22.5	84	-45.6	88
🌴 R 2500(TM) VAL	21.3	18	24.6	10	31.2	22	-0.6	11	2.5	13
♥ R 1000(R) VALUE	16.7	49	20.5	25	24.4	56	-17.0	46	-8.9	29
🌸 R 2000(R) GR	18.0	39	11.9	74	41.7	6	-18.2	51	-42.6	85
♦ R 2000(R)	18.0	39	18.8	33	36.5	13	-9.3	25	-21.2	47
<b>MEDIAN</b>	<b>16.6</b>		<b>15.0</b>		<b>24.6</b>		<b>-17.7</b>		<b>-24.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

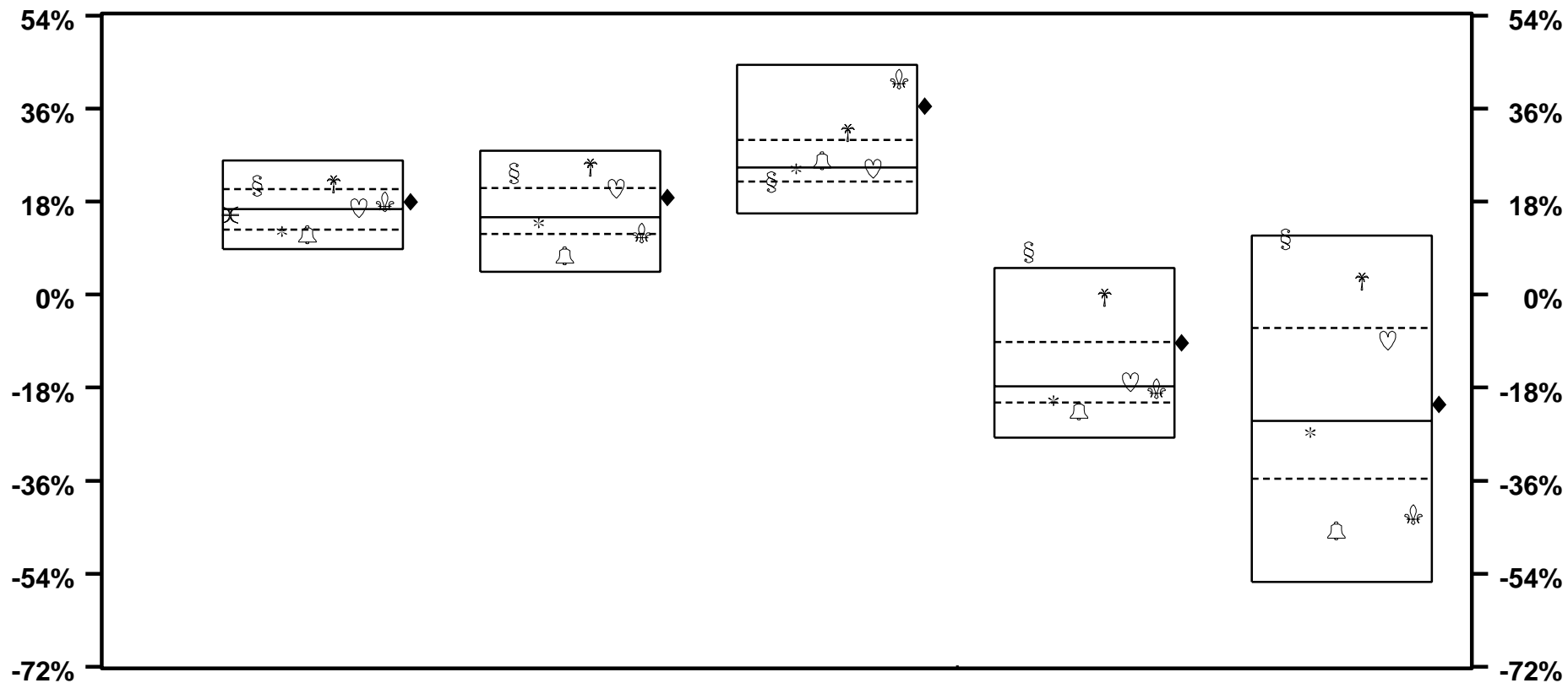


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♥ DELAWARE	11.9	84	15.5	47	24.6	50	-13.6	35	-2.7	20
□ ALLIANCE	11.8	85	13.7	65	24.4	55	-20.2	65	-27.0	63
* S&P 500	12.3	82	13.9	61	24.4	54	-20.5	71	-26.6	61
🔔 R 1000(R) GR	11.6	86	7.5	87	25.9	40	-22.5	84	-45.6	88
🌿 R 2500(TM) VAL	21.3	18	24.6	10	31.2	22	-0.6	11	2.5	13
♥ R 1000(R) VALUE	16.7	49	20.5	25	24.4	56	-17.0	46	-8.9	29
🌿 R 2000(R) GR	18.0	39	11.9	74	41.7	6	-18.2	51	-42.6	85
◆ R 2000(R)	18.0	39	18.8	33	36.5	13	-9.3	25	-21.2	47
<b>MEDIAN</b>	<b>16.6</b>		<b>15.0</b>		<b>24.6</b>		<b>-17.7</b>		<b>-24.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

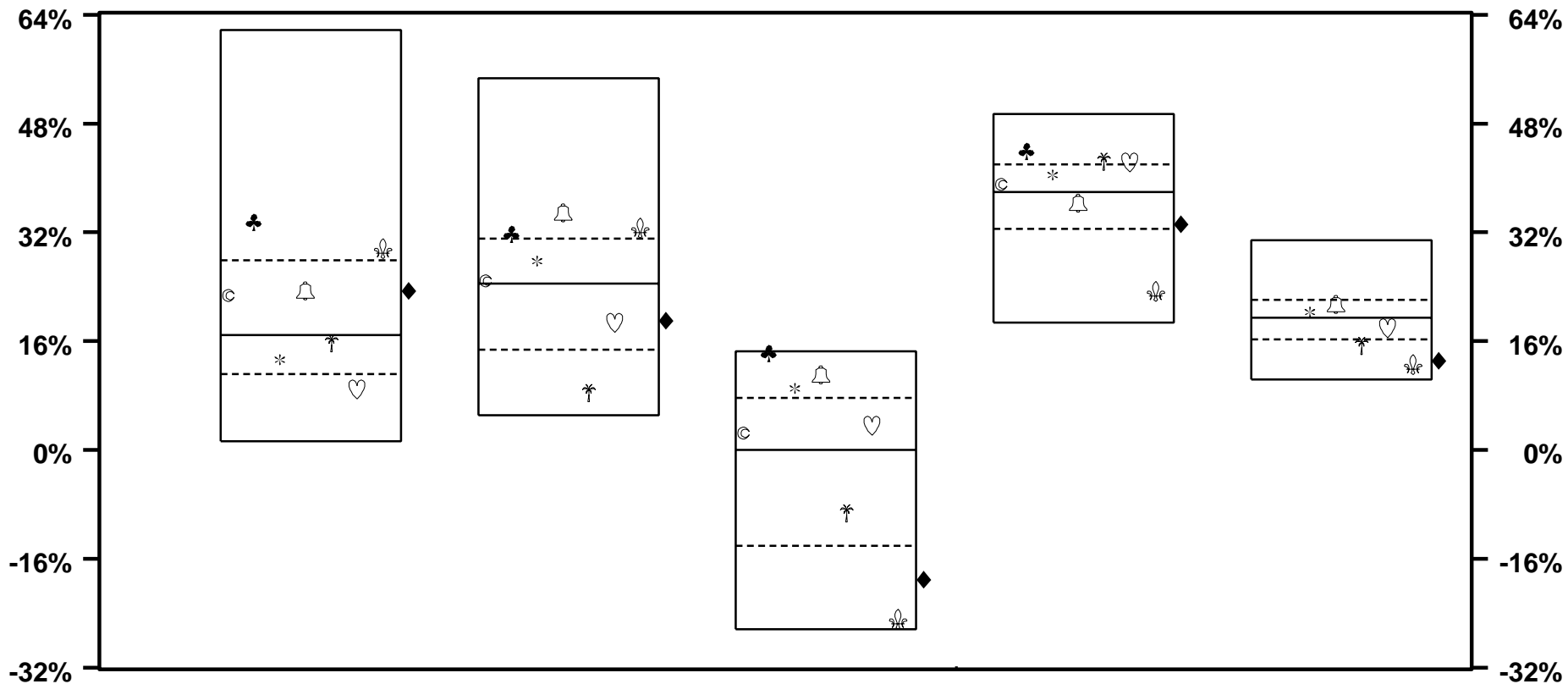


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
X LONGWOOD	15.4	58								
§ ROTHSCHILD	21.1	20	23.4	14	21.8	75	8.2	2	10.7	5
* S&P 500	12.3	82	13.9	61	24.4	54	-20.5	71	-26.6	61
bell R 1000(R) GR	11.6	86	7.5	87	25.9	40	-22.5	84	-45.6	88
† R 2500(TM) VAL	21.3	18	24.6	10	31.2	22	-0.6	11	2.5	13
heart R 1000(R) VALUE	16.7	49	20.5	25	24.4	56	-17.0	46	-8.9	29
floral R 2000(R) GR	18.0	39	11.9	74	41.7	6	-18.2	51	-42.6	85
diamond R 2000(R)	18.0	39	18.8	33	36.5	13	-9.3	25	-21.2	47
<b>MEDIAN</b>	<b>16.6</b>		<b>15.0</b>		<b>24.6</b>		<b>-17.7</b>		<b>-24.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

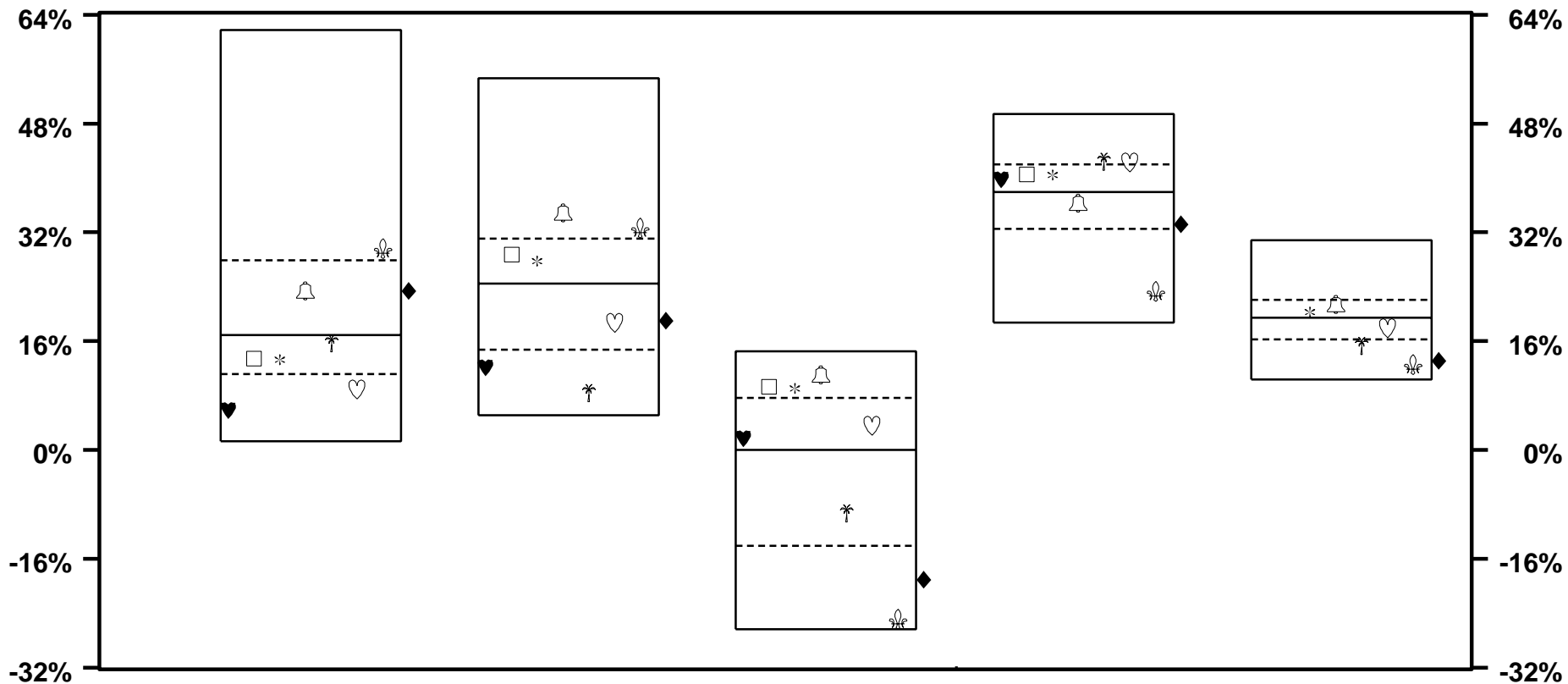


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
○ EQTY COMPOSITE	22.7	34	24.9	49	2.5	39	39.1	42		
♣ BARING	33.5	20	31.8	24	14.2	5	43.9	18		
* S&P 500	13.3	65	27.8	37	9.0	20	40.4	35	20.3	42
🔔 R 1000(R) GR	23.4	32	34.9	18	11.1	10	36.3	57	21.4	29
🌿 R 2500(TM) VAL	15.7	54	8.4	91	-9.3	67	42.4	22	15.3	81
♥ R 1000(R) VALUE	8.9	80	18.7	64	3.6	35	42.3	23	17.9	63
🌸 R 2000(R) GR	29.7	23	32.6	21	-24.8	92	23.4	90	12.6	89
◆ R 2000(R)	23.4	32	19.1	64	-19.0	84	33.2	73	13.1	88
<b>MEDIAN</b>	<b>16.9</b>		<b>24.4</b>		<b>0.0</b>		<b>37.9</b>		<b>19.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

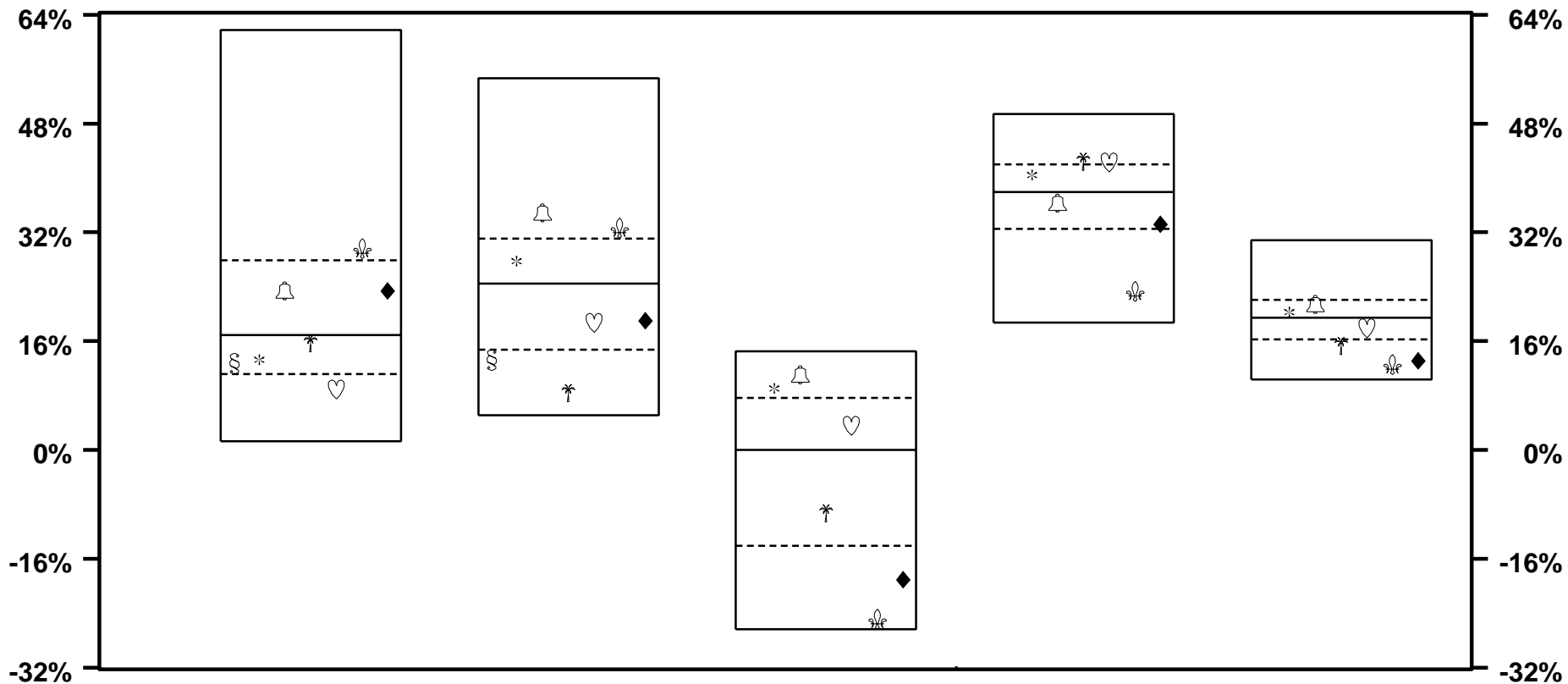


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ DELAWARE	5.9	86	12.2	82	1.8	41	39.9	39		
□ ALLIANCE	13.5	62	28.8	31	9.3	16	40.5	33		
* S&P 500	13.3	65	27.8	37	9.0	20	40.4	35	20.3	42
🔔 R 1000(R) GR	23.4	32	34.9	18	11.1	10	36.3	57	21.4	29
🌵 R 2500(TM) VAL	15.7	54	8.4	91	-9.3	67	42.4	22	15.3	81
♥ R 1000(R) VALUE	8.9	80	18.7	64	3.6	35	42.3	23	17.9	63
🌸 R 2000(R) GR	29.7	23	32.6	21	-24.8	92	23.4	90	12.6	89
◆ R 2000(R)	23.4	32	19.1	64	-19.0	84	33.2	73	13.1	88
<b>MEDIAN</b>	<b>16.9</b>		<b>24.4</b>		<b>0.0</b>		<b>37.9</b>		<b>19.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

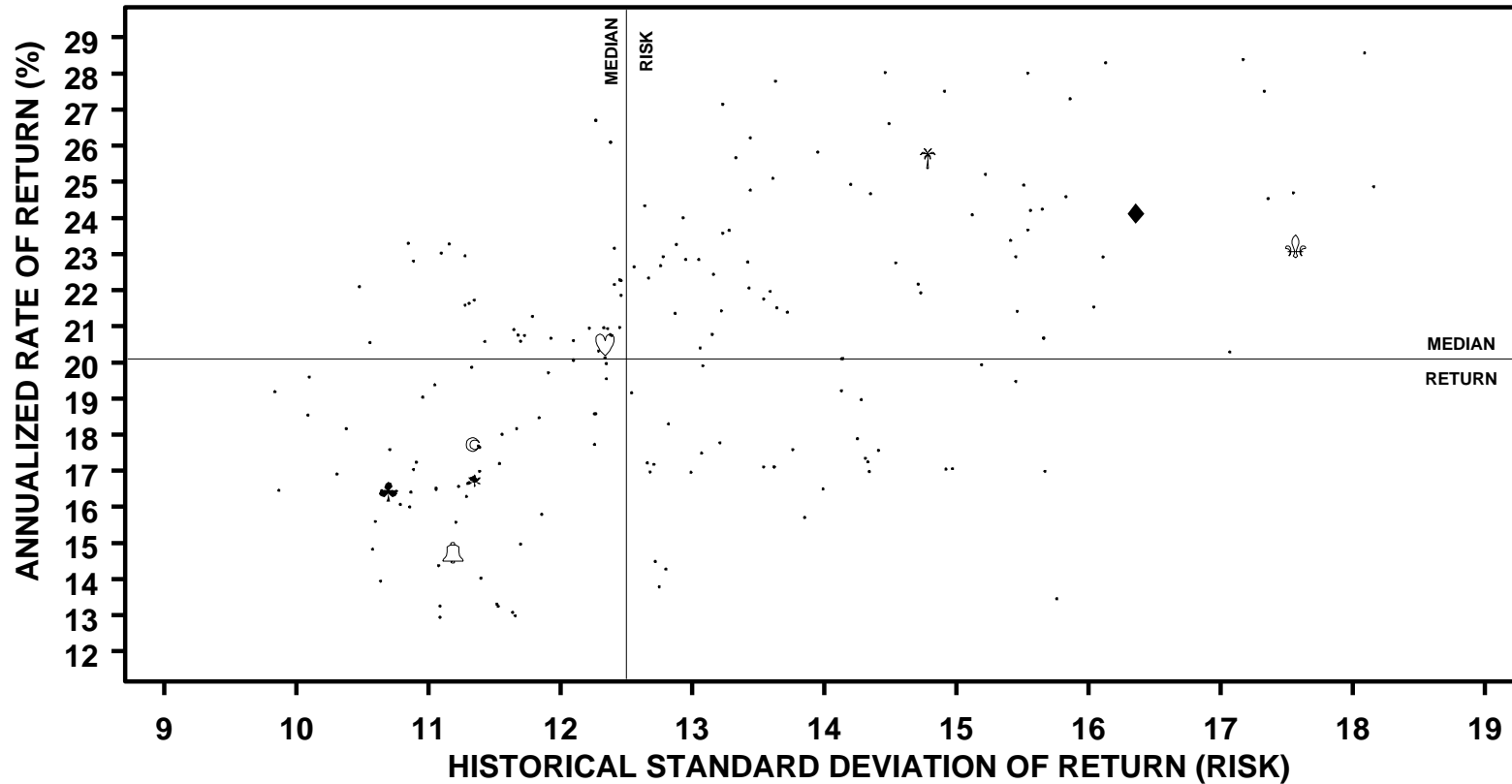


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
§ ROTHSCHILD	12.7	70	13.3	80						
* S&P 500	13.3	65	27.8	37	9.0	20	40.4	35	20.3	42
🔔 R 1000(R) GR	23.4	32	34.9	18	11.1	10	36.3	57	21.4	29
✝ R 2500(TM) VAL	15.7	54	8.4	91	-9.3	67	42.4	22	15.3	81
♥ R 1000(R) VALUE	8.9	80	18.7	64	3.6	35	42.3	23	17.9	63
♣ R 2000(R) GR	29.7	23	32.6	21	-24.8	92	23.4	90	12.6	89
◆ R 2000(R)	23.4	32	19.1	64	-19.0	84	33.2	73	13.1	88
<b>MEDIAN</b>	<b>16.9</b>		<b>24.4</b>		<b>0.0</b>		<b>37.9</b>		<b>19.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

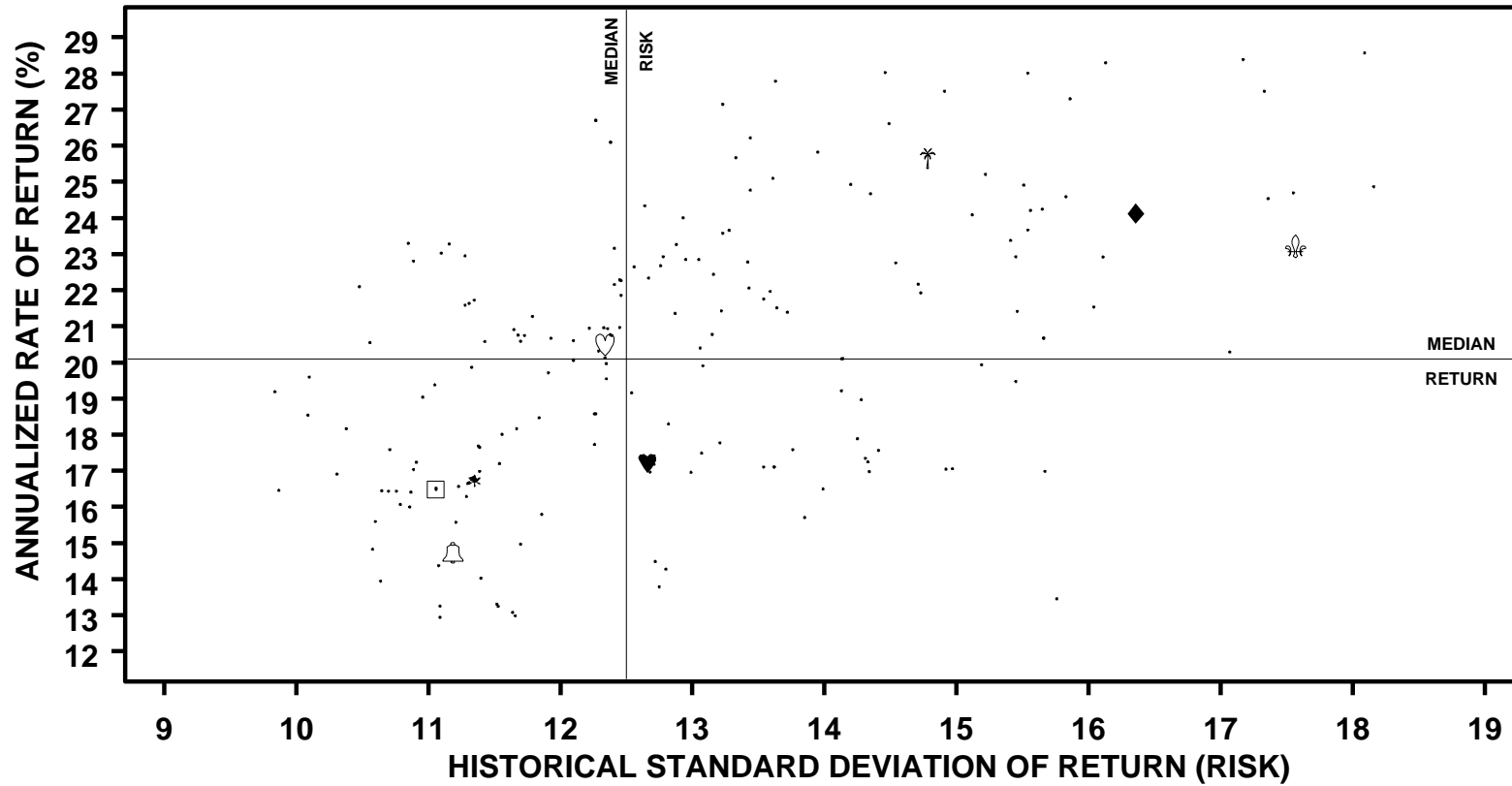


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	17.7	66	11.3	73	1.4	44
♣ BARING	16.4	82	10.7	87	1.3	50
* S&P 500	16.7	78	11.4	71	1.3	60
🔔 R 1000(R) GR	14.7	88	11.2	79	1.2	78
✳ R 2500(TM) VAL	25.6	11	14.8	23	1.5	24
♡ R 1000(R) VALUE	20.5	45	12.3	54	1.5	32
♣ R 2000(R) GR	23.2	23	17.6	8	1.2	71
◆ R 2000(R)	24.1	19	16.4	11	1.3	52
<b>MEDIAN</b>	<b>20.1</b>		<b>12.5</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05



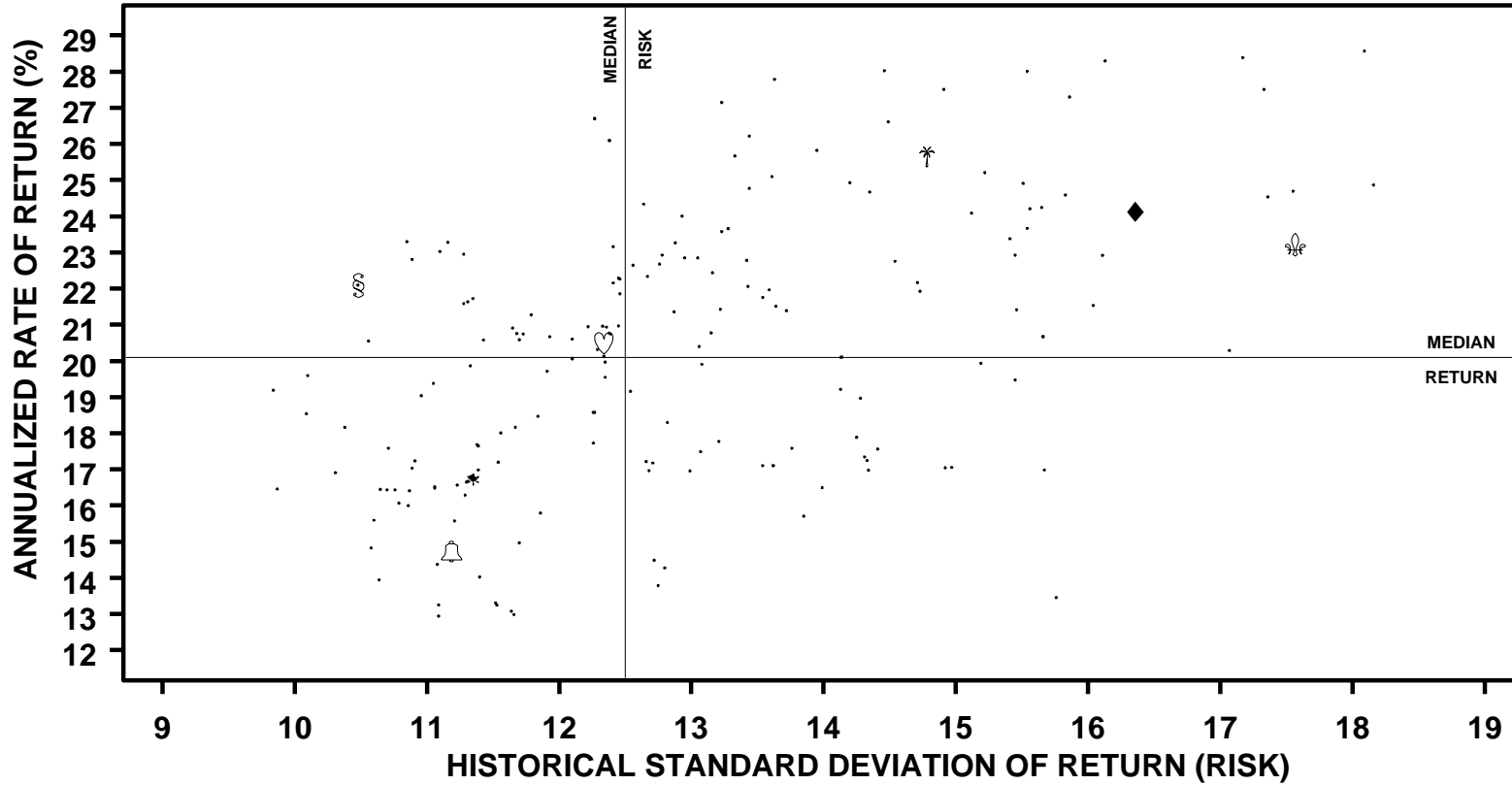
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	17.2	69	12.7	48	1.2	71
□ ALLIANCE	16.5	80	11.1	82	1.3	55
* S&P 500	16.7	78	11.4	71	1.3	60
🔔 R 1000(R) GR	14.7	88	11.2	79	1.2	78
✦ R 2500(TM) VAL	25.6	11	14.8	23	1.5	24
♥ R 1000(R) VALUE	20.5	45	12.3	54	1.5	32
🌸 R 2000(R) GR	23.2	23	17.6	8	1.2	71
◆ R 2000(R)	24.1	19	16.4	11	1.3	52
<b>MEDIAN</b>	<b>20.1</b>		<b>12.5</b>		<b>1.4</b>	



# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

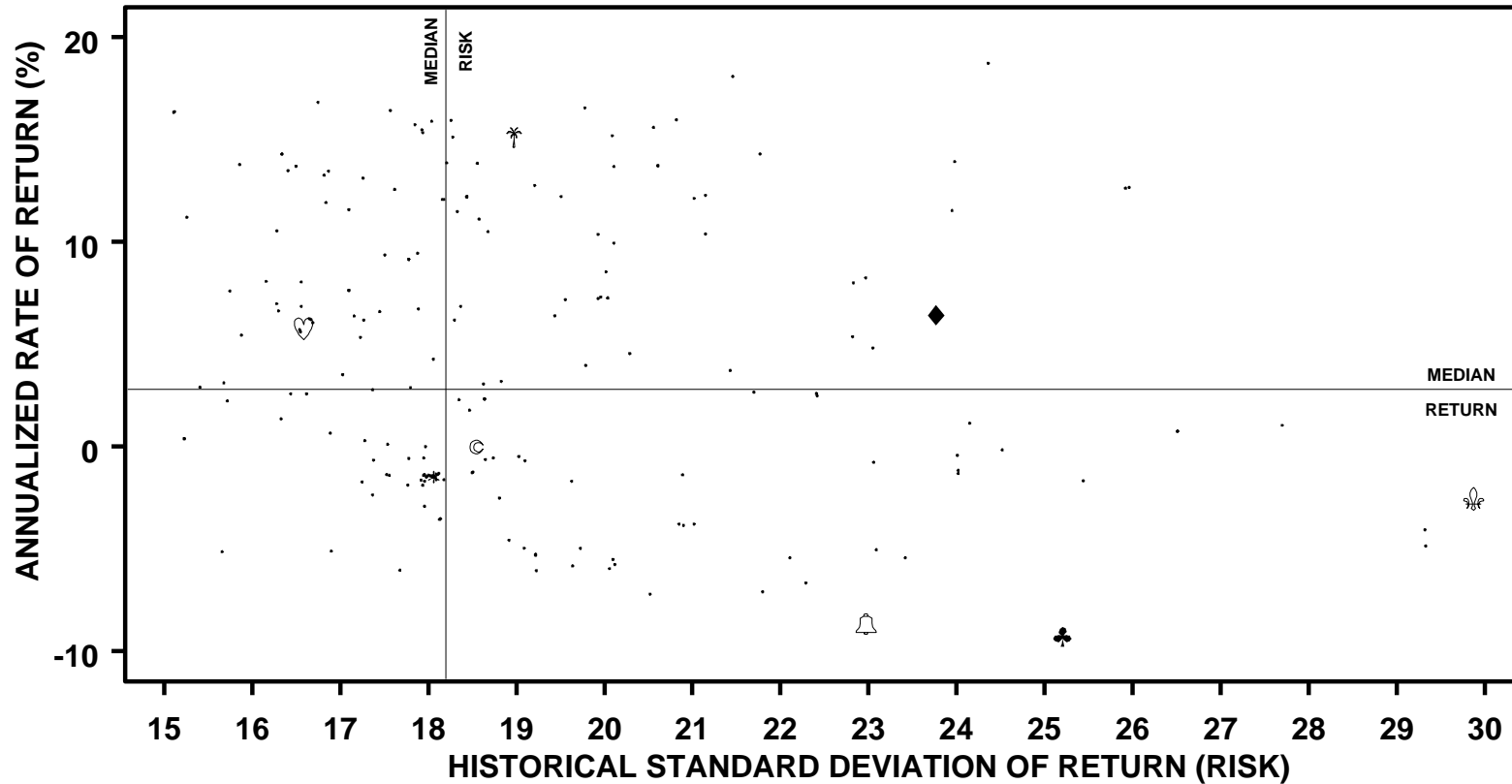


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCCHILD	22.1	32	10.5	90	1.8	3
* S&P 500	16.7	78	11.4	71	1.3	60
bell R 1000(R) GR	14.7	88	11.2	79	1.2	78
* R 2500(TM) VAL	25.6	11	14.8	23	1.5	24
heart R 1000(R) VALUE	20.5	45	12.3	54	1.5	32
floral R 2000(R) GR	23.2	23	17.6	8	1.2	71
diamond R 2000(R)	24.1	19	16.4	11	1.3	52
<b>MEDIAN</b>	<b>20.1</b>		<b>12.5</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

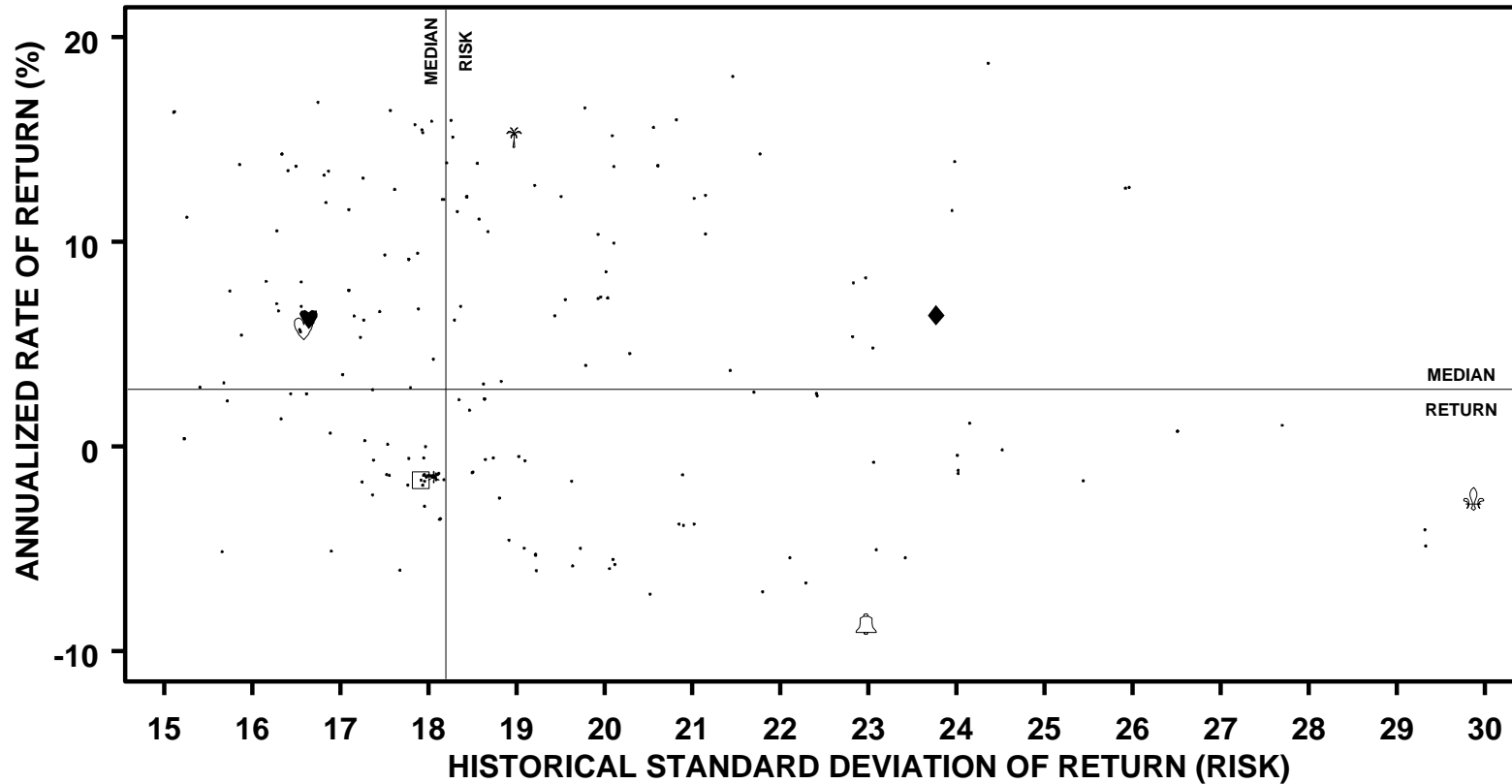


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	0.0	59	18.5	43	0.0	
♣ BARING	-9.3	97	25.2	9	-0.3	
* S&P 500	-1.5	75	18.1	53	-0.1	
🔔 R 1000(R) GR	-8.6	96	23.0	16	-0.4	
✦ R 2500(TM) VAL	15.1	11	19.0	39	0.7	13
♥ R 1000(R) VALUE	5.8	41	16.6	81	0.3	41
♣ R 2000(R) GR	-2.5	82	29.9	3	0.0	
◆ R 2000(R)	6.4	37	23.8	14	0.3	40
<b>MEDIAN</b>	<b>2.8</b>		<b>18.2</b>		<b>0.1</b>	

# VERMONT STATE EMPLOYEES

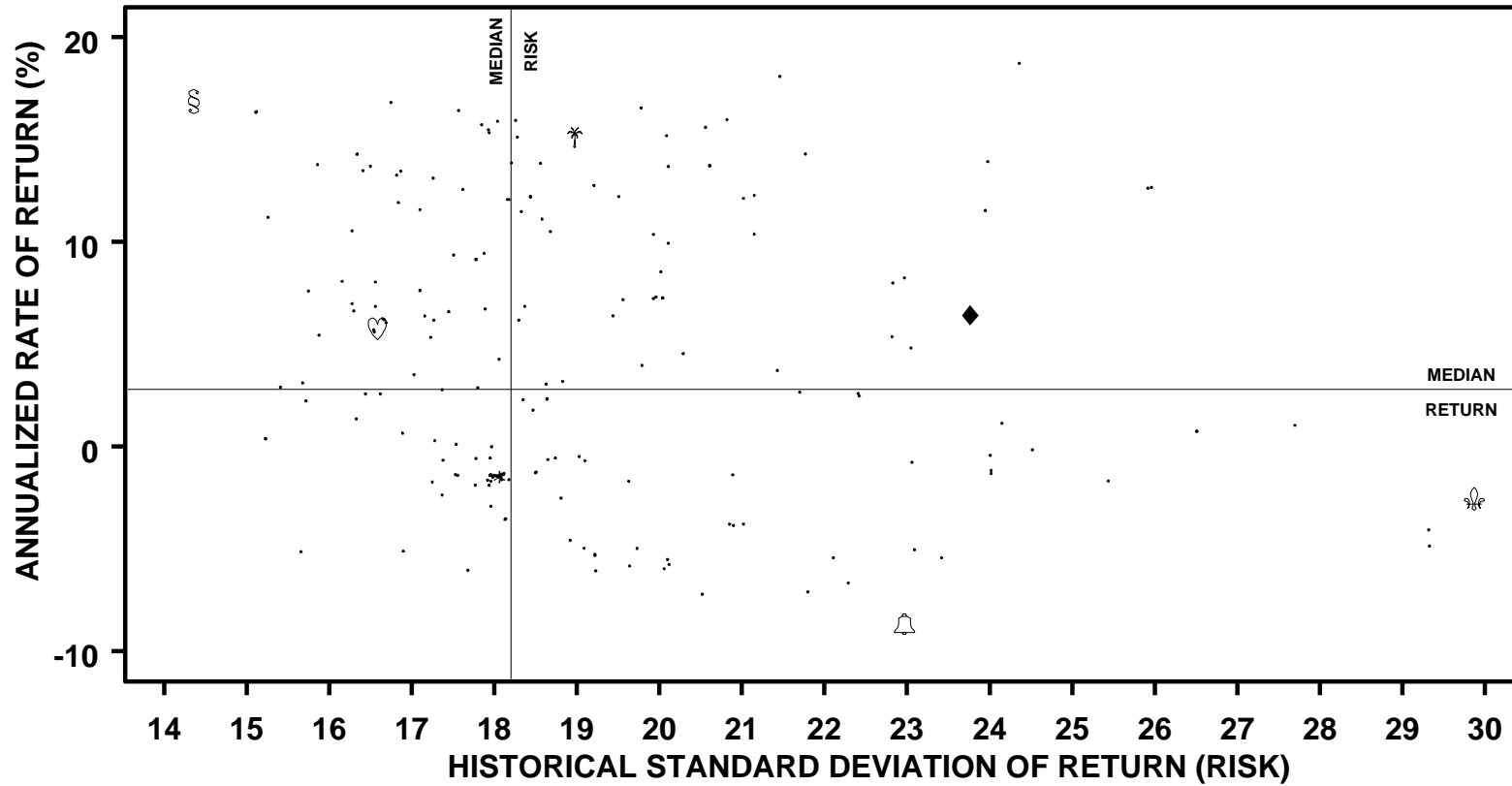
## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	6.3	38	16.6	81	0.3	39
□ ALLIANCE	-1.6	77	17.9	62	-0.1	
* S&P 500	-1.5	75	18.1	53	-0.1	
🔔 R 1000(R) GR	-8.6	96	23.0	16	-0.4	
✦ R 2500(TM) VAL	15.1	11	19.0	39	0.7	13
♥ R 1000(R) VALUE	5.8	41	16.6	81	0.3	41
🌸 R 2000(R) GR	-2.5	82	29.9	3	0.0	
♦ R 2000(R)	6.4	37	23.8	14	0.3	40
<b>MEDIAN</b>	<b>2.8</b>		<b>18.2</b>		<b>0.1</b>	

**VERMONT STATE EMPLOYEES**  
**EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK**  
**5 YEARS ENDING 9/05**

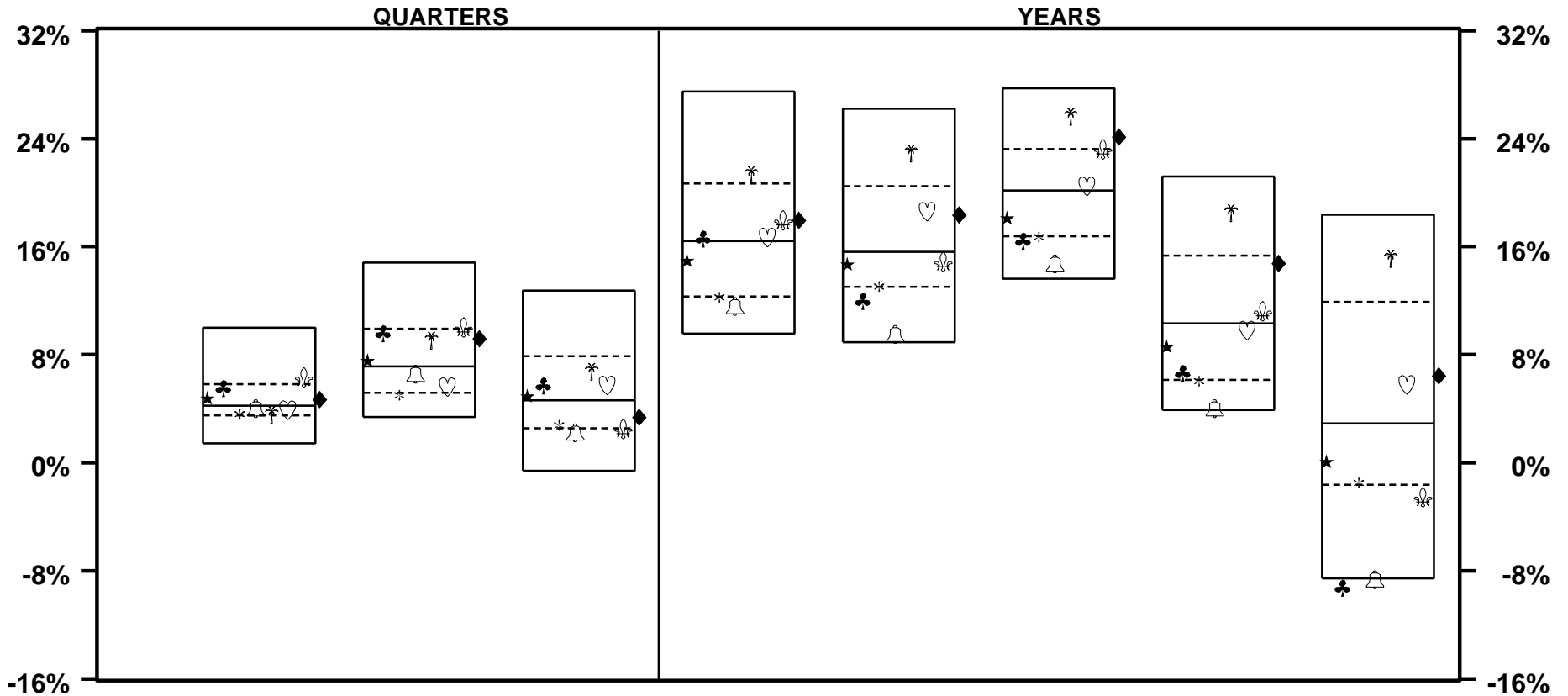


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHCHILD	16.9	6	14.4	97	1.0	2
* S&P 500	-1.5	75	18.1	53	-0.1	
🔔 R 1000(R) GR	-8.6	96	23.0	16	-0.4	
🌴 R 2500(TM) VAL	15.1	11	19.0	39	0.7	13
♥ R 1000(R) VALUE	5.8	41	16.6	81	0.3	41
🌸 R 2000(R) GR	-2.5	82	29.9	3	0.0	
◆ R 2000(R)	6.4	37	23.8	14	0.3	40
<b>MEDIAN</b>	<b>2.8</b>		<b>18.2</b>		<b>0.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

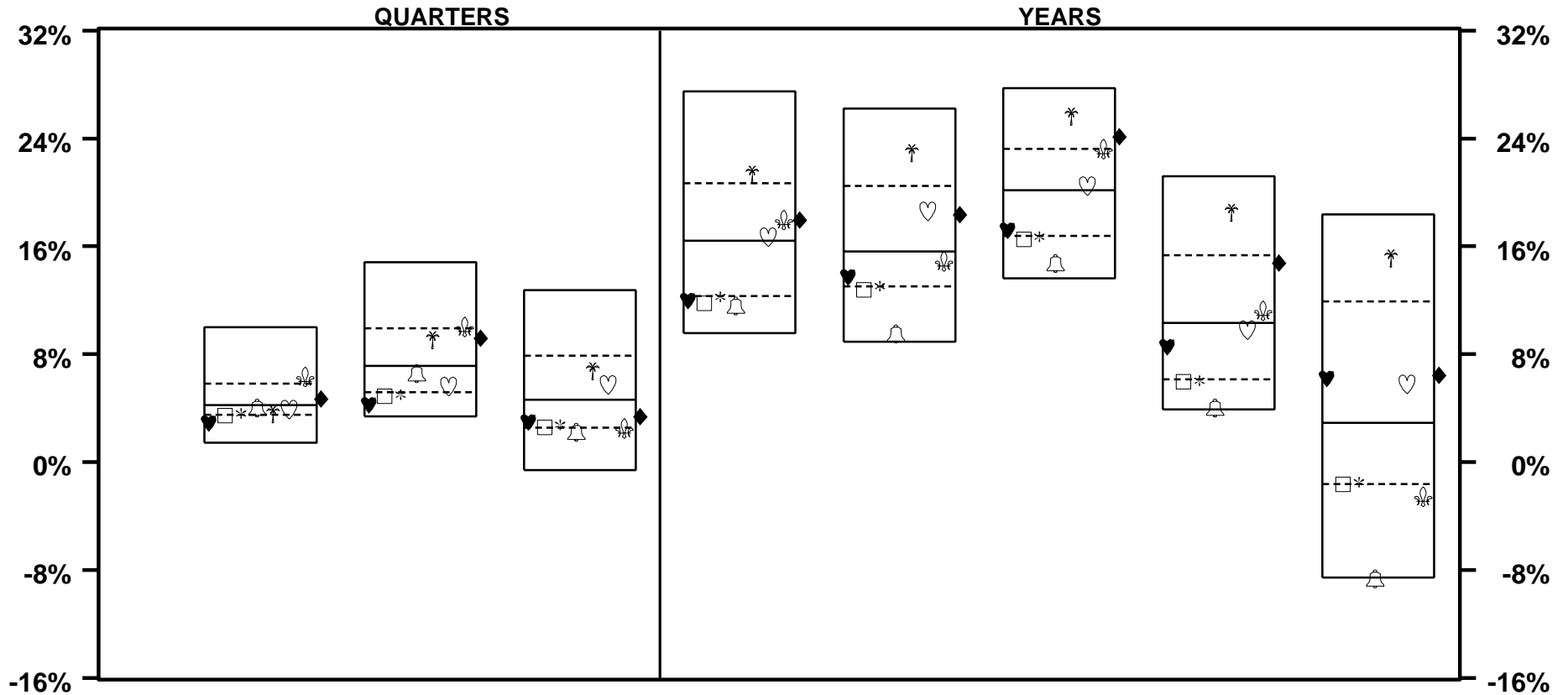


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	4.8	42	7.6	46	4.9	47	15.0	57	14.7	53	18.1	58	8.6	56	0.1	57
♣ BARING	5.5	30	9.6	28	5.7	41	16.6	48	12.0	85	16.4	82	6.6	71	-9.2	96
* S&P 500	3.6	72	5.0	78	2.8	73	12.3	80	13.1	74	16.7	78	6.0	79	-1.5	73
🔔 R 1000(R) GR	4.0	56	6.6	54	2.2	80	11.6	85	9.5	92	14.7	91	4.0	94	-8.6	95
✕ R 2500(TM) VAL	3.6	74	9.1	34	6.8	32	21.3	22	22.9	12	25.6	11	18.5	11	15.1	13
♥ R 1000(R) VALUE	3.9	61	5.6	69	5.7	41	16.7	47	18.6	32	20.5	47	9.8	51	5.8	42
🌸 R 2000(R) GR	6.3	18	10.0	23	2.5	75	18.0	40	14.9	52	23.2	25	11.2	45	-2.5	81
◆ R 2000(R)	4.7	43	9.2	33	3.4	63	18.0	40	18.4	33	24.1	19	14.8	25	6.4	40
<b>MEDIAN</b>	<b>4.2</b>		<b>7.1</b>		<b>4.6</b>		<b>16.4</b>		<b>15.6</b>		<b>20.1</b>		<b>10.3</b>		<b>2.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

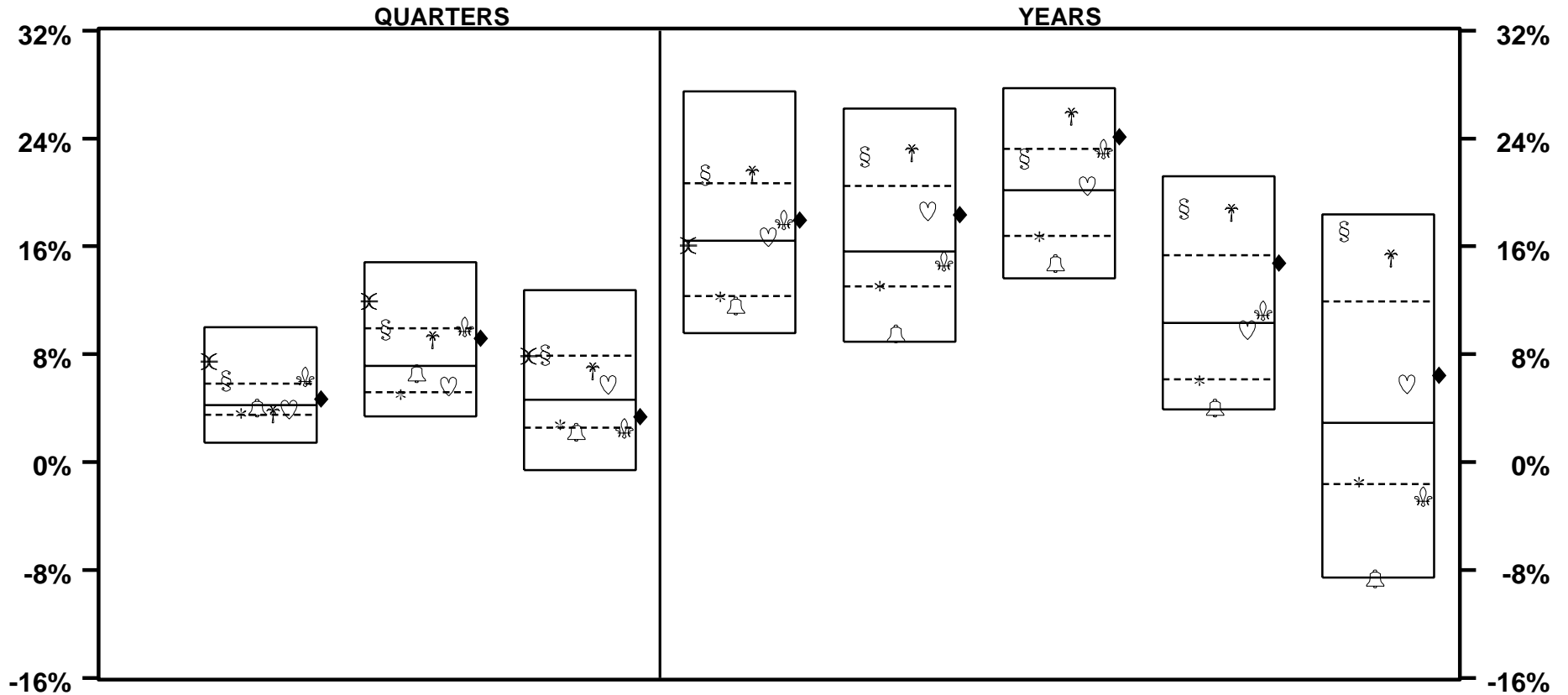


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	2.9	82	4.3	88	3.0	66	12.0	82	13.7	65	17.2	67	8.6	56	6.2	40
□ ALLIANCE	3.5	75	4.9	82	2.6	74	11.8	84	12.8	80	16.5	81	6.0	80	-1.6	75
* S&P 500	3.6	72	5.0	78	2.8	73	12.3	80	13.1	74	16.7	78	6.0	79	-1.5	73
🔔 R 1000(R) GR	4.0	56	6.6	54	2.2	80	11.6	85	9.5	92	14.7	91	4.0	94	-8.6	95
🌿 R 2500(TM) VAL	3.6	74	9.1	34	6.8	32	21.3	22	22.9	12	25.6	11	18.5	11	15.1	13
♡ R 1000(R) VALUE	3.9	61	5.6	69	5.7	41	16.7	47	18.6	32	20.5	47	9.8	51	5.8	42
🌸 R 2000(R) GR	6.3	18	10.0	23	2.5	75	18.0	40	14.9	52	23.2	25	11.2	45	-2.5	81
◆ R 2000(R)	4.7	43	9.2	33	3.4	63	18.0	40	18.4	33	24.1	19	14.8	25	6.4	40
<b>MEDIAN</b>	<b>4.2</b>		<b>7.1</b>		<b>4.6</b>		<b>16.4</b>		<b>15.6</b>		<b>20.1</b>		<b>10.3</b>		<b>2.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

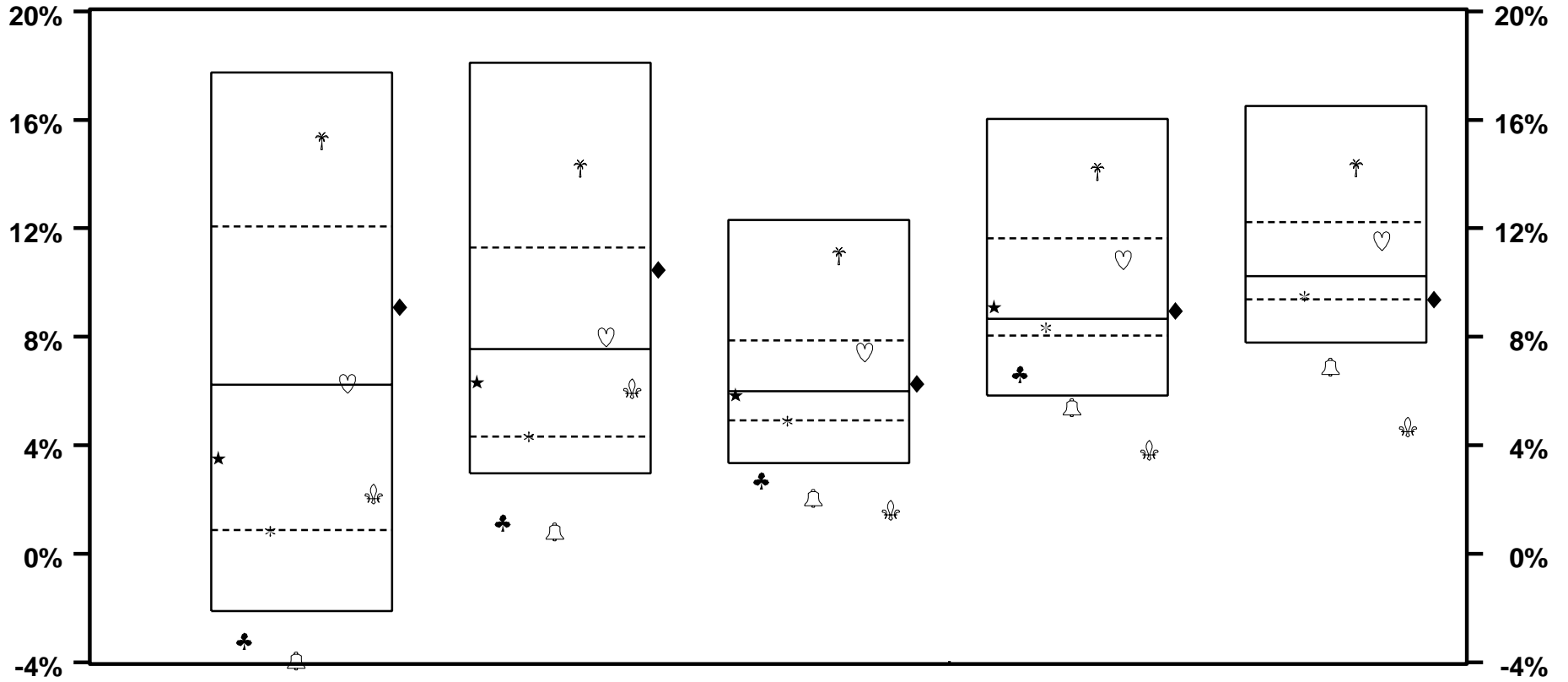


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
X LONGWOOD	7.5	12	11.9	14	7.9	25	16.1	53								
§ ROTHSCHILD	6.0	22	9.8	26	7.9	23	21.3	22	22.6	13	22.5	30	18.8	11	17.1	7
* S&P 500	3.6	72	5.0	78	2.8	73	12.3	80	13.1	74	16.7	78	6.0	79	-1.5	73
bell R 1000(R) GR	4.0	56	6.6	54	2.2	80	11.6	85	9.5	92	14.7	91	4.0	94	-8.6	95
† R 2500(TM) VAL	3.6	74	9.1	34	6.8	32	21.3	22	22.9	12	25.6	11	18.5	11	15.1	13
heart R 1000(R) VALUE	3.9	61	5.6	69	5.7	41	16.7	47	18.6	32	20.5	47	9.8	51	5.8	42
flower R 2000(R) GR	6.3	18	10.0	23	2.5	75	18.0	40	14.9	52	23.2	25	11.2	45	-2.5	81
diamond R 2000(R)	4.7	43	9.2	33	3.4	63	18.0	40	18.4	33	24.1	19	14.8	25	6.4	40
<b>MEDIAN</b>	<b>4.2</b>		<b>7.1</b>		<b>4.6</b>		<b>16.4</b>		<b>15.6</b>		<b>20.1</b>		<b>10.3</b>		<b>2.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05



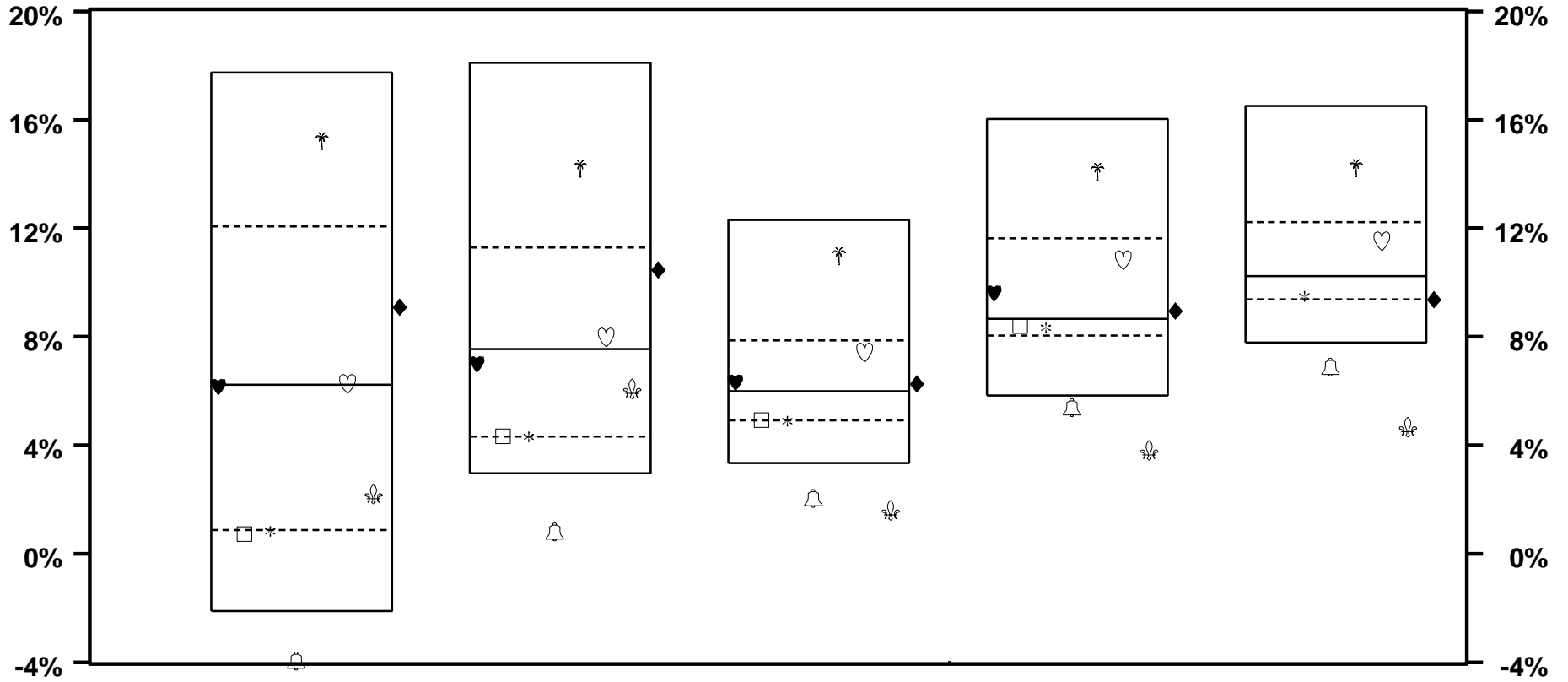
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.5	60	6.3	54	5.8	53	9.1	44		
♣ BARING	-3.2	97	1.2	98	2.7	97	6.6	90		
* S&P 500	0.8	77	4.3	75	4.9	78	8.3	69	9.5	70
🔔 R 1000(R) GR	-3.9	97	0.8	99	2.1	97	5.4	98	6.9	98
✝ R 2500(TM) VAL	15.2	11	14.2	13	11.0	13	14.1	12	14.2	11
♥ R 1000(R) VALUE	6.3	49	8.0	48	7.4	31	10.8	29	11.5	33
♣ R 2000(R) GR	2.2	65	6.1	54	1.6	97	3.8	98	4.7	98
◆ R 2000(R)	9.1	32	10.5	29	6.3	43	9.0	45	9.4	74
<b>MEDIAN</b>	<b>6.2</b>		<b>7.5</b>		<b>6.0</b>		<b>8.7</b>		<b>10.2</b>	



# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

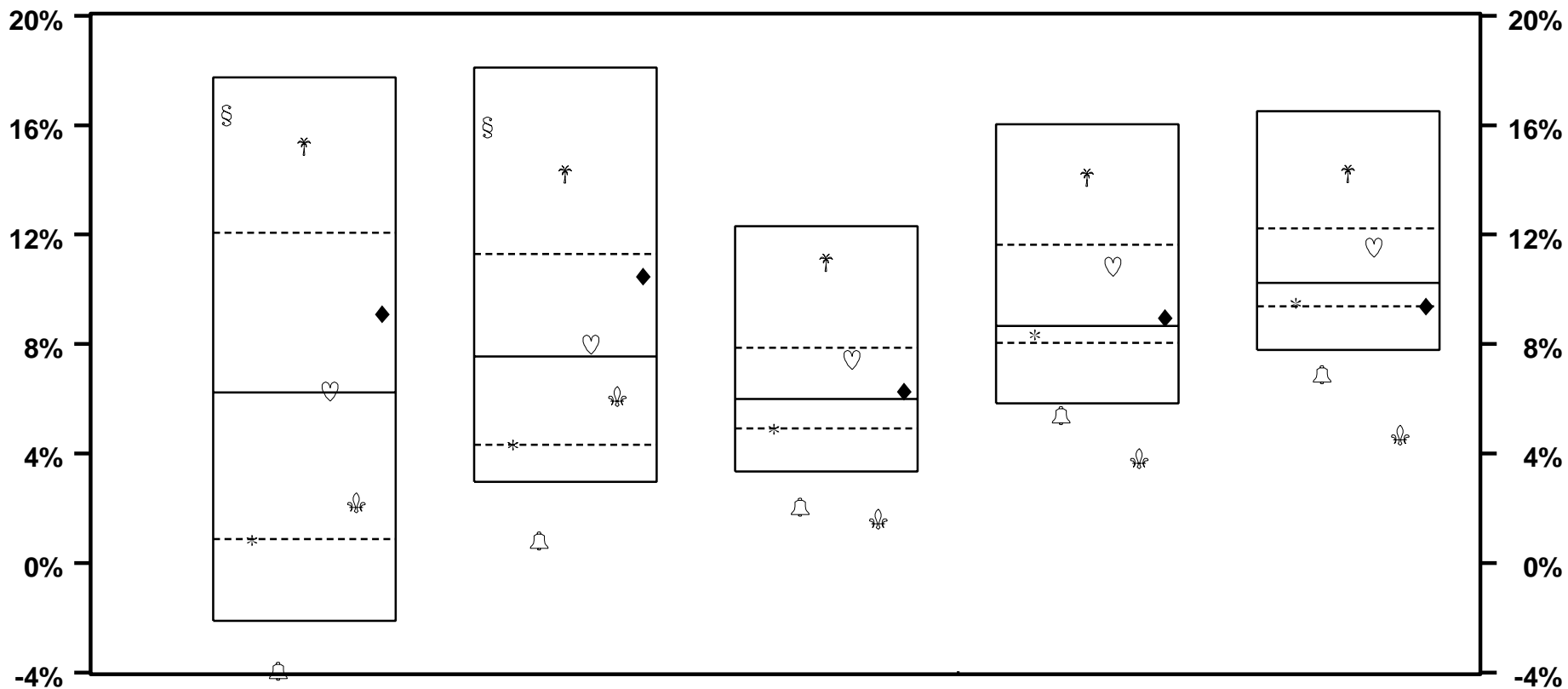


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	6.2	51	7.0	52	6.3	41	9.6	37		
□ ALLIANCE	0.7	78	4.3	71	4.9	70	8.4	60		
* S&P 500	0.8	77	4.3	75	4.9	78	8.3	69	9.5	70
🔔 R 1000(R) GR	-3.9	97	0.8	99	2.1	97	5.4	98	6.9	98
🌿 R 2500(TM) VAL	15.2	11	14.2	13	11.0	13	14.1	12	14.2	11
♡ R 1000(R) VALUE	6.3	49	8.0	48	7.4	31	10.8	29	11.5	33
🌸 R 2000(R) GR	2.2	65	6.1	54	1.6	97	3.8	98	4.7	98
◆ R 2000(R)	9.1	32	10.5	29	6.3	43	9.0	45	9.4	74
<b>MEDIAN</b>	<b>6.2</b>		<b>7.5</b>		<b>6.0</b>		<b>8.7</b>		<b>10.2</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

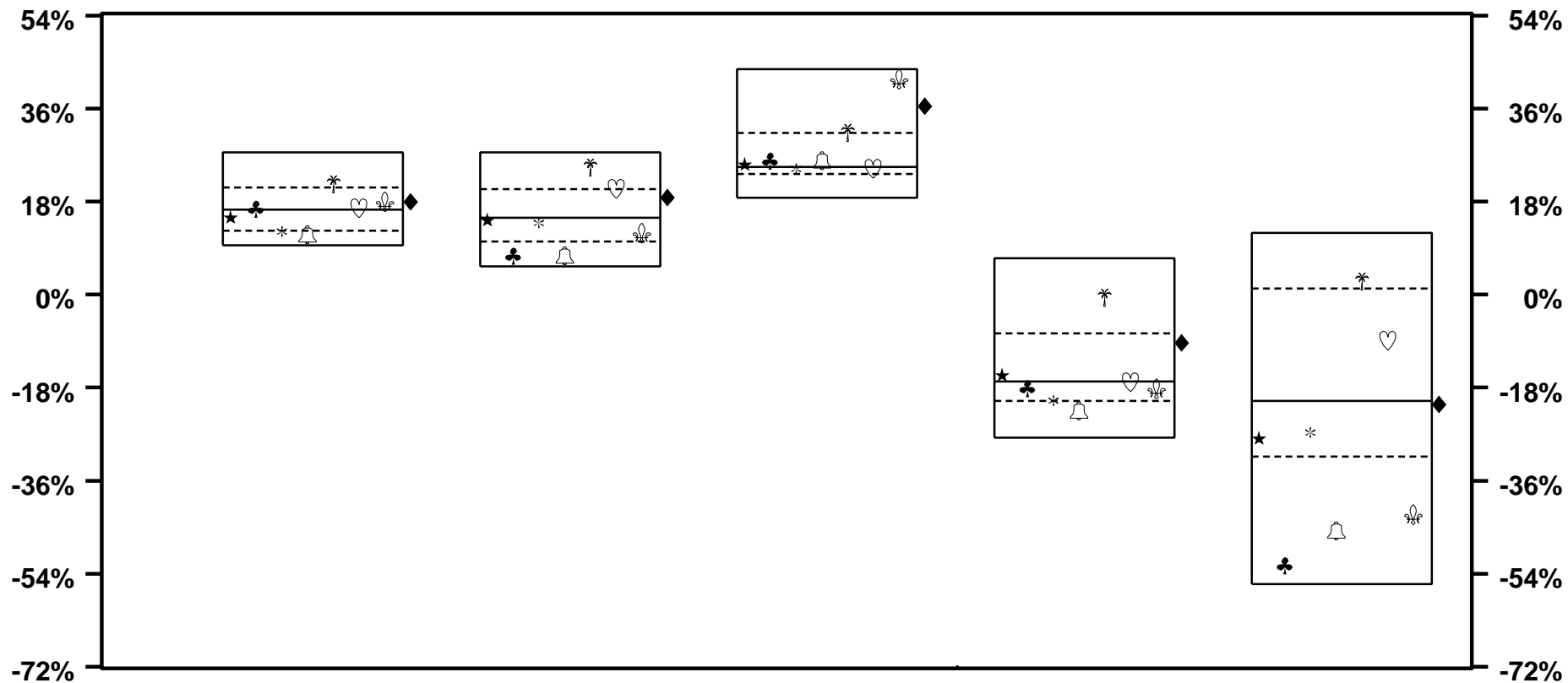


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	16.4	8	15.9	7						
* S&P 500	0.8	77	4.3	75	4.9	78	8.3	69	9.5	70
bell R 1000(R) GR	-3.9	97	0.8	99	2.1	97	5.4	98	6.9	98
† R 2500(TM) VAL	15.2	11	14.2	13	11.0	13	14.1	12	14.2	11
heart R 1000(R) VALUE	6.3	49	8.0	48	7.4	31	10.8	29	11.5	33
fleur-de-lis R 2000(R) GR	2.2	65	6.1	54	1.6	97	3.8	98	4.7	98
diamond R 2000(R)	9.1	32	10.5	29	6.3	43	9.0	45	9.4	74
<b>MEDIAN</b>	<b>6.2</b>		<b>7.5</b>		<b>6.0</b>		<b>8.7</b>		<b>10.2</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

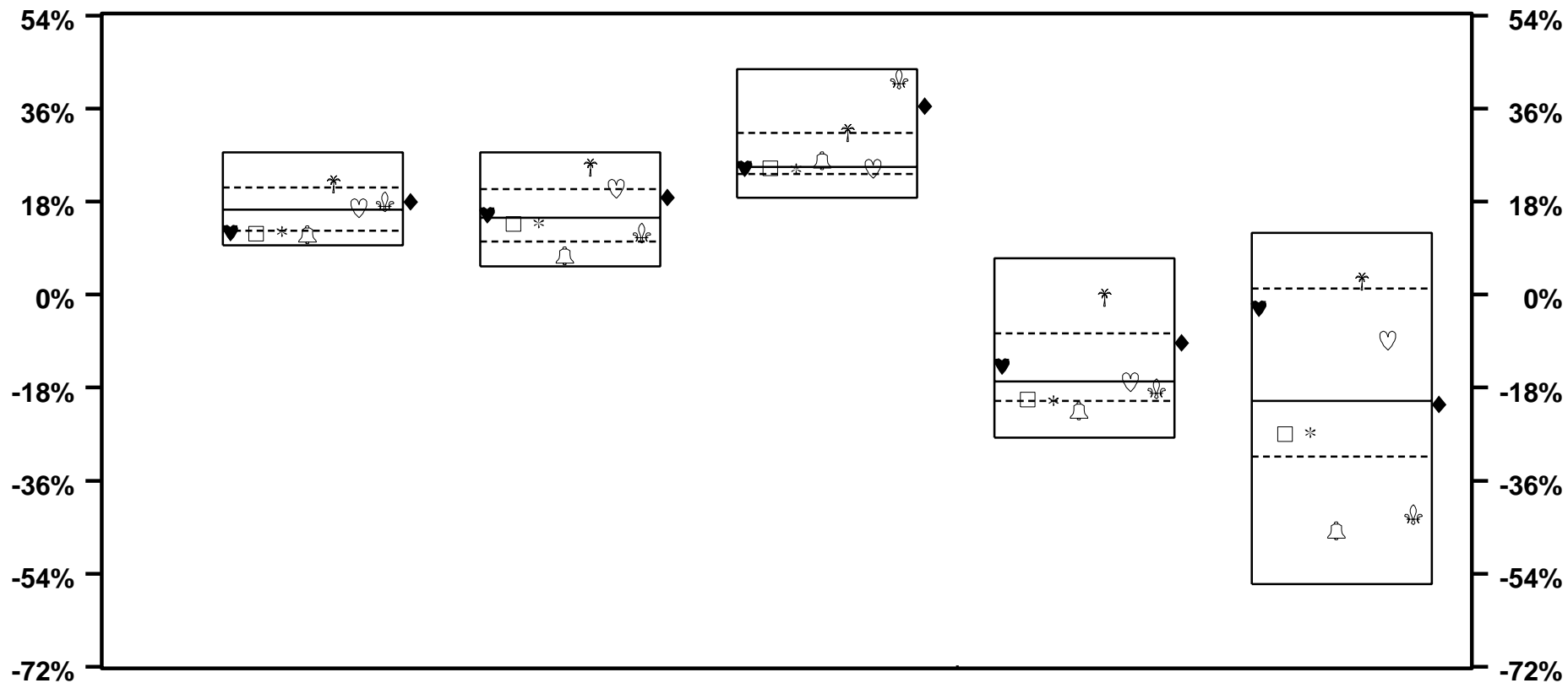


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	15.0	57	14.4	53	25.2	45	-15.6	46	-27.9	68
♣ BARING	16.6	48	7.5	87	25.9	39	-18.1	55	-52.4	93
* S&P 500	12.3	80	13.9	60	24.4	62	-20.5	74	-26.6	64
🔔 R 1000(R) GR	11.6	85	7.5	88	25.9	39	-22.5	84	-45.6	90
🌿 R 2500(TM) VAL	21.3	22	24.6	11	31.2	25	-0.6	14	2.5	22
♥ R 1000(R) VALUE	16.7	47	20.5	24	24.4	62	-17.0	50	-8.9	38
🌸 R 2000(R) GR	18.0	40	11.9	71	41.7	7	-18.2	55	-42.6	87
◆ R 2000(R)	18.0	40	18.8	33	36.5	12	-9.3	29	-21.2	50
<b>MEDIAN</b>	<b>16.4</b>		<b>14.9</b>		<b>24.7</b>		<b>-16.9</b>		<b>-20.6</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

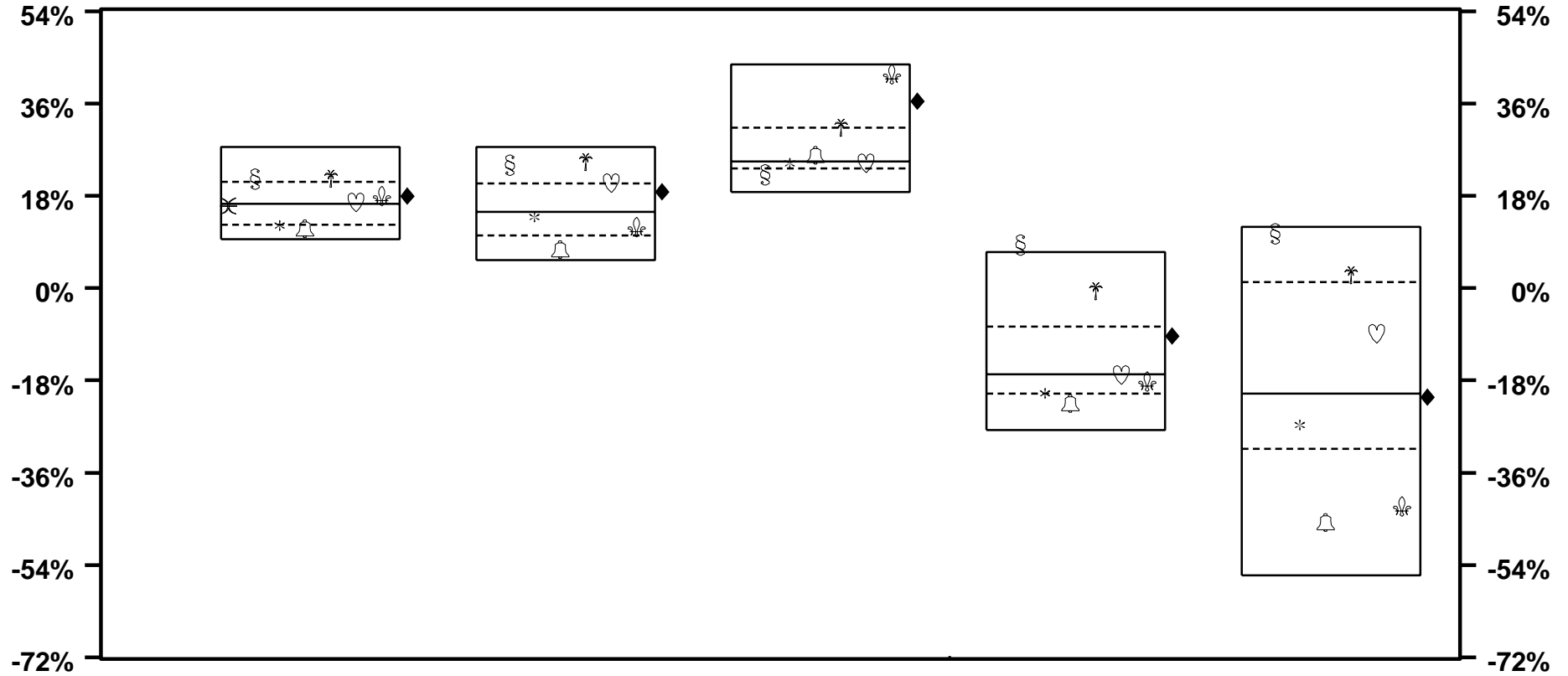


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♥ DELAWARE	12.0	82	15.5	47	24.5	56	-13.8	42	-2.7	27
□ ALLIANCE	11.8	84	13.7	64	24.4	60	-20.3	67	-27.0	66
* S&P 500	12.3	80	13.9	60	24.4	62	-20.5	74	-26.6	64
🔔 R 1000(R) GR	11.6	85	7.5	88	25.9	39	-22.5	84	-45.6	90
🌴 R 2500(TM) VAL	21.3	22	24.6	11	31.2	25	-0.6	14	2.5	22
♥ R 1000(R) VALUE	16.7	47	20.5	24	24.4	62	-17.0	50	-8.9	38
🌸 R 2000(R) GR	18.0	40	11.9	71	41.7	7	-18.2	55	-42.6	87
◆ R 2000(R)	18.0	40	18.8	33	36.5	12	-9.3	29	-21.2	50
<b>MEDIAN</b>	<b>16.4</b>		<b>14.9</b>		<b>24.7</b>		<b>-16.9</b>		<b>-20.6</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

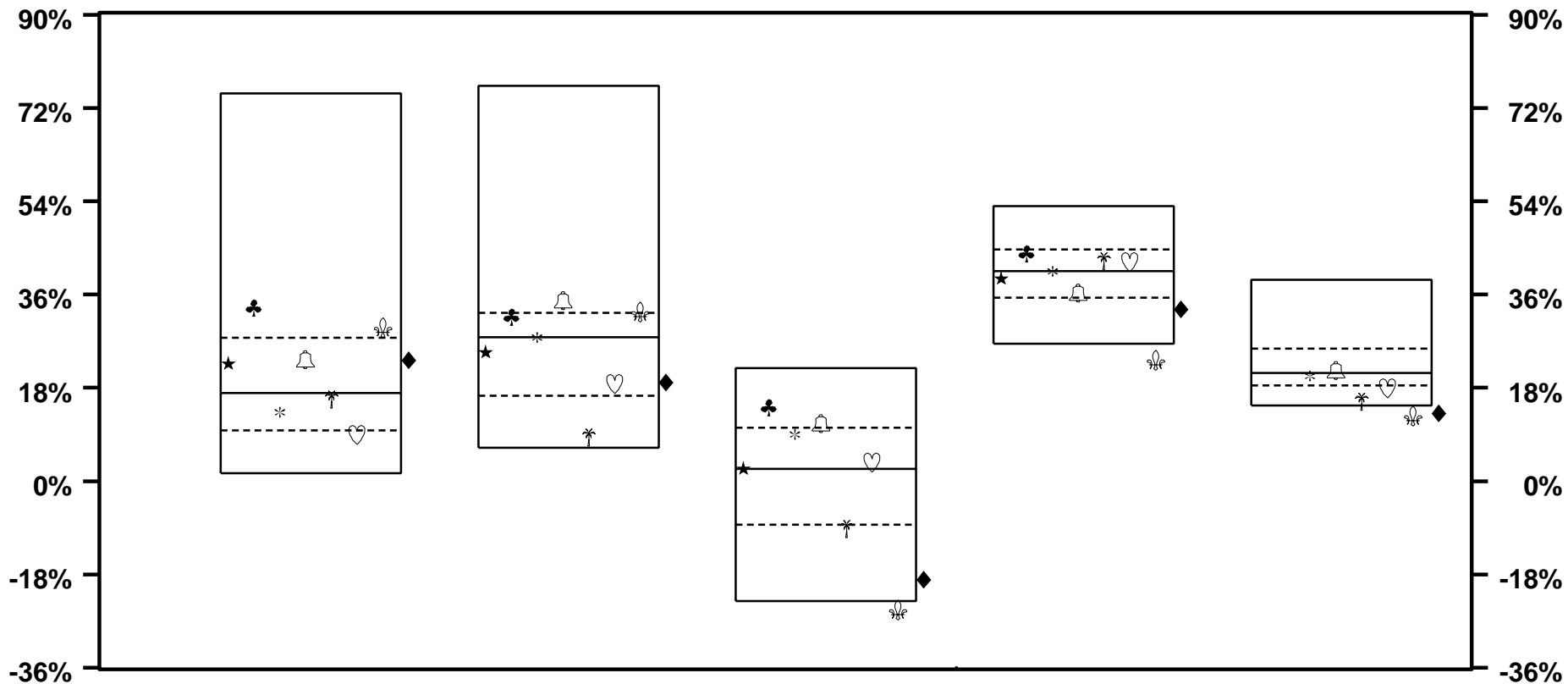


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
✕ LONGWOOD	16.1	53								
§ ROTHSCHILD	21.3	22	24.0	11	22.1	79	8.4	3	10.6	8
* S&P 500	12.3	80	13.9	60	24.4	62	-20.5	74	-26.6	64
🔔 R 1000(R) GR	11.6	85	7.5	88	25.9	39	-22.5	84	-45.6	90
† R 2500(TM) VAL	21.3	22	24.6	11	31.2	25	-0.6	14	2.5	22
♡ R 1000(R) VALUE	16.7	47	20.5	24	24.4	62	-17.0	50	-8.9	38
🌸 R 2000(R) GR	18.0	40	11.9	71	41.7	7	-18.2	55	-42.6	87
◆ R 2000(R)	18.0	40	18.8	33	36.5	12	-9.3	29	-21.2	50
<b>MEDIAN</b>	<b>16.4</b>		<b>14.9</b>		<b>24.7</b>		<b>-16.9</b>		<b>-20.6</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

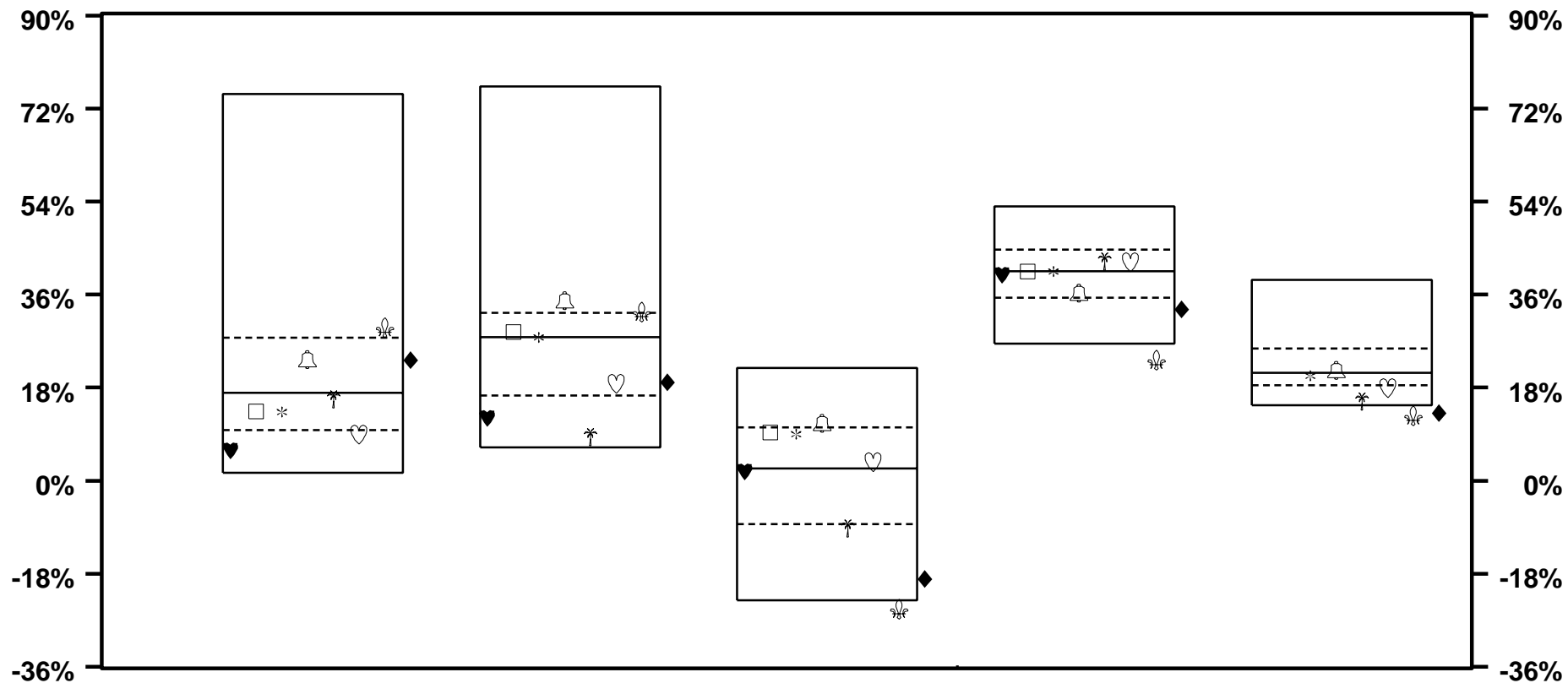


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
★ ERS COMPOSITE	22.7	31	24.9	58	2.5	49	39.1	65		
♣ BARING	33.5	18	31.8	27	14.2	17	43.9	26		
* S&P 500	13.3	63	27.8	48	9.0	37	40.4	51	20.3	56
🔔 R 1000(R) GR	23.4	30	34.9	21	11.1	18	36.3	71	21.4	46
✝ R 2500(TM) VAL	15.7	52	8.4	93	-9.3	75	42.4	31	15.3	93
♡ R 1000(R) VALUE	8.9	80	18.7	69	3.6	43	42.3	31	17.9	79
🍀 R 2000(R) GR	29.7	21	32.6	24	-24.8	96	23.4	98	12.6	97
◆ R 2000(R)	23.4	30	19.1	68	-19.0	90	33.2	88	13.1	96
<b>MEDIAN</b>	<b>17.0</b>		<b>27.8</b>		<b>2.3</b>		<b>40.5</b>		<b>20.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

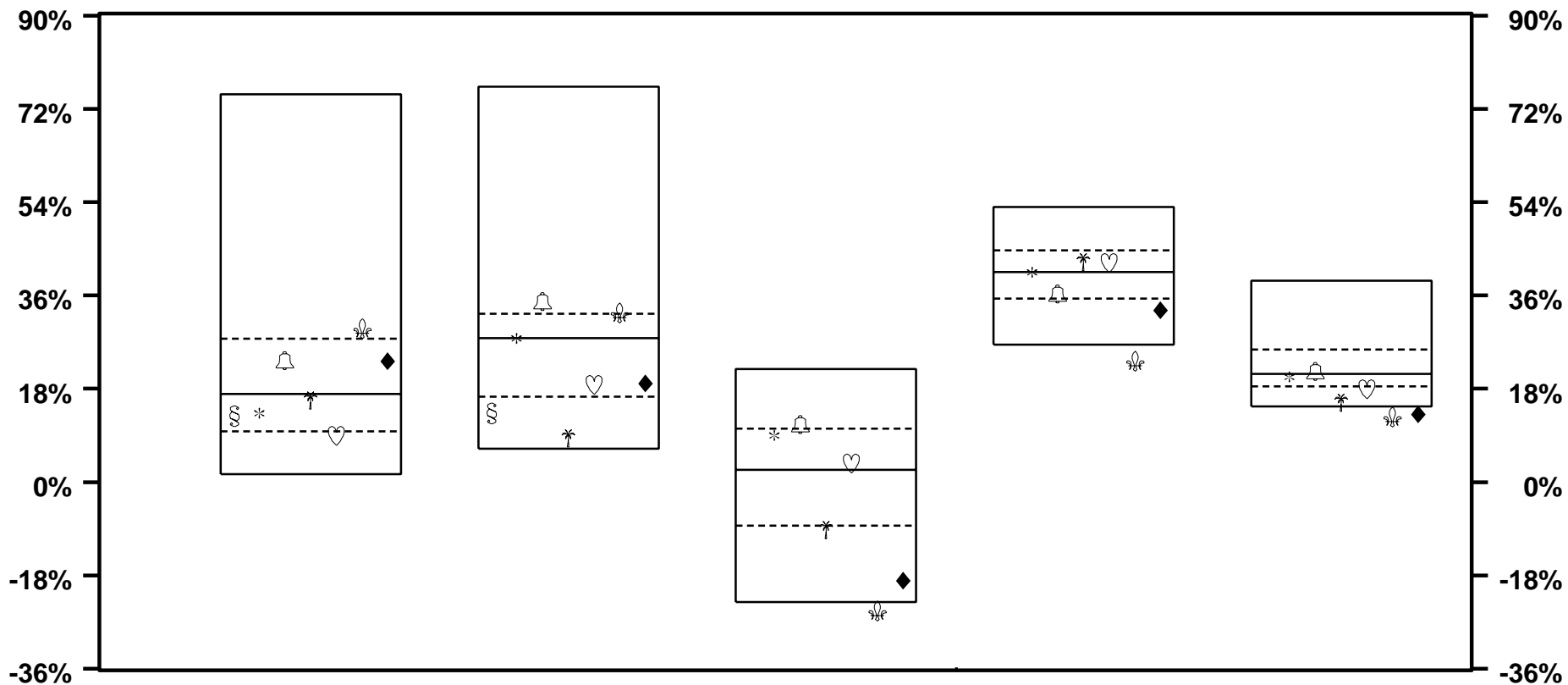


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ DELAWARE	5.9	88	12.2	80	1.8	52	39.9	59		
□ ALLIANCE	13.5	62	28.8	41	9.3	28	40.5	46		
* S&P 500	13.3	63	27.8	48	9.0	37	40.4	51	20.3	56
🔔 R 1000(R) GR	23.4	30	34.9	21	11.1	18	36.3	71	21.4	46
🌿 R 2500(TM) VAL	15.7	52	8.4	93	-9.3	75	42.4	31	15.3	93
♡ R 1000(R) VALUE	8.9	80	18.7	69	3.6	43	42.3	31	17.9	79
🌸 R 2000(R) GR	29.7	21	32.6	24	-24.8	96	23.4	98	12.6	97
◆ R 2000(R)	23.4	30	19.1	68	-19.0	90	33.2	88	13.1	96
<b>MEDIAN</b>	<b>17.0</b>		<b>27.8</b>		<b>2.3</b>		<b>40.5</b>		<b>20.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING



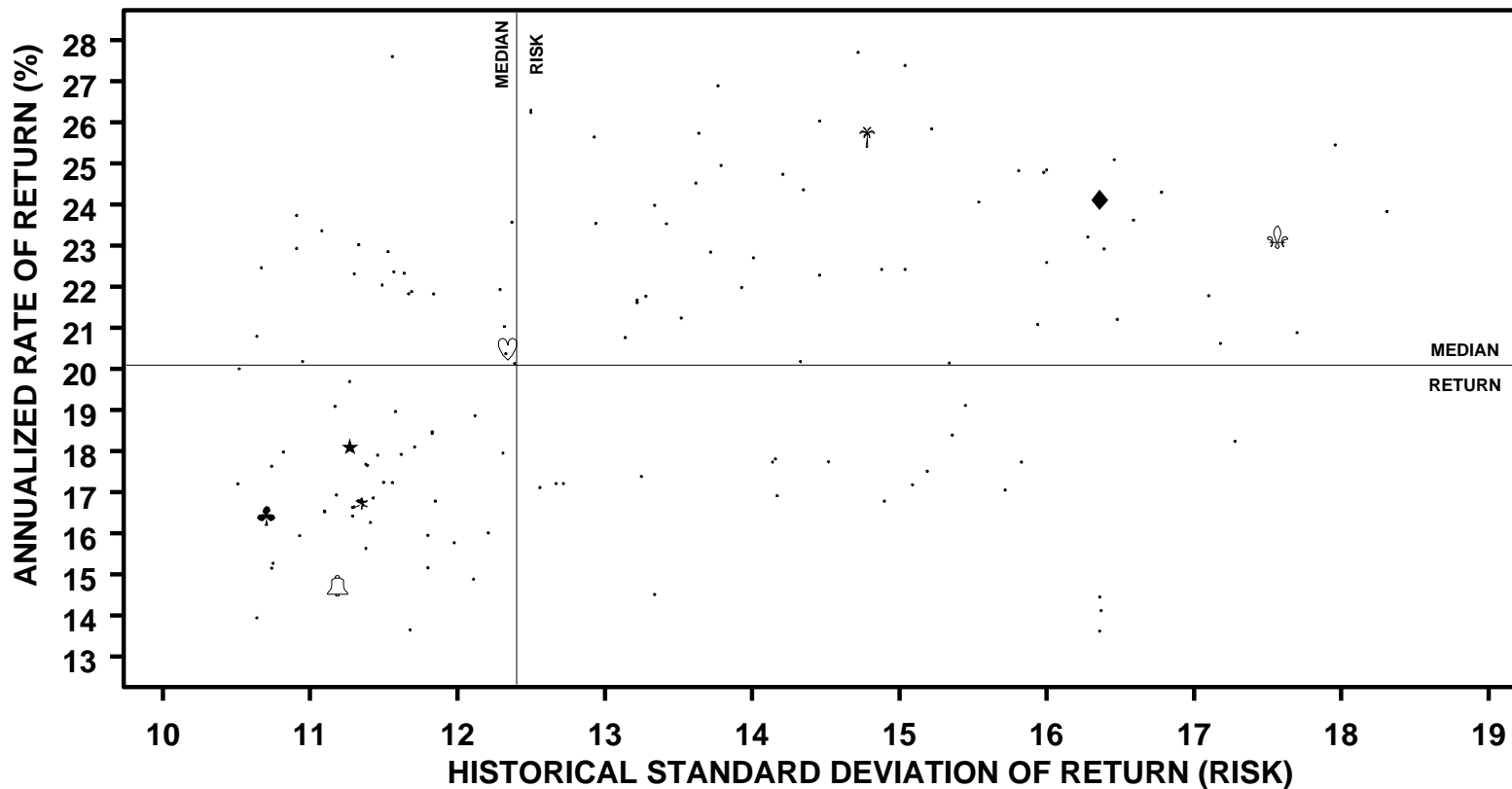
	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
§ ROTHSCHILD	12.7	67	13.3	79						
* S&P 500	13.3	63	27.8	48	9.0	37	40.4	51	20.3	56
♪ R 1000(R) GR	23.4	30	34.9	21	11.1	18	36.3	71	21.4	46
† R 2500(TM) VAL	15.7	52	8.4	93	-9.3	75	42.4	31	15.3	93
♥ R 1000(R) VALUE	8.9	80	18.7	69	3.6	43	42.3	31	17.9	79
♫ R 2000(R) GR	29.7	21	32.6	24	-24.8	96	23.4	98	12.6	97
♦ R 2000(R)	23.4	30	19.1	68	-19.0	90	33.2	88	13.1	96
<b>MEDIAN</b>	<b>17.0</b>		<b>27.8</b>		<b>2.3</b>		<b>40.5</b>		<b>20.9</b>	



# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

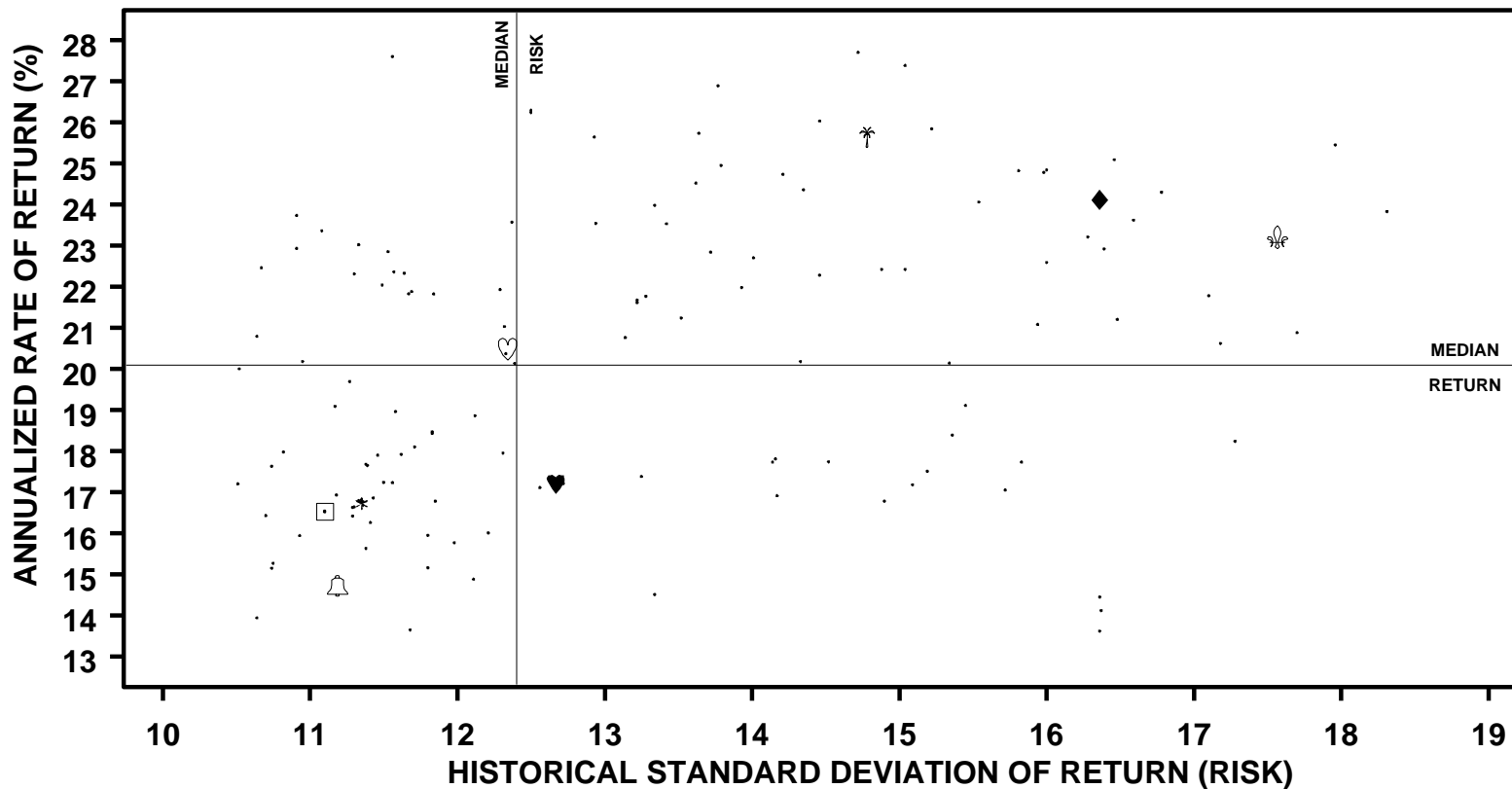


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	18.1	58	11.3	81	1.4	38
♣ BARING	16.4	82	10.7	91	1.3	49
* S&P 500	16.7	78	11.4	75	1.3	58
🔔 R 1000(R) GR	14.7	91	11.2	82	1.2	77
✝ R 2500(TM) VAL	25.6	11	14.8	26	1.5	25
♡ R 1000(R) VALUE	20.5	47	12.3	50	1.5	31
🌸 R 2000(R) GR	23.2	25	17.6	6	1.2	71
◆ R 2000(R)	24.1	19	16.4	13	1.3	51
<b>MEDIAN</b>	<b>20.1</b>		<b>12.4</b>		<b>1.3</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

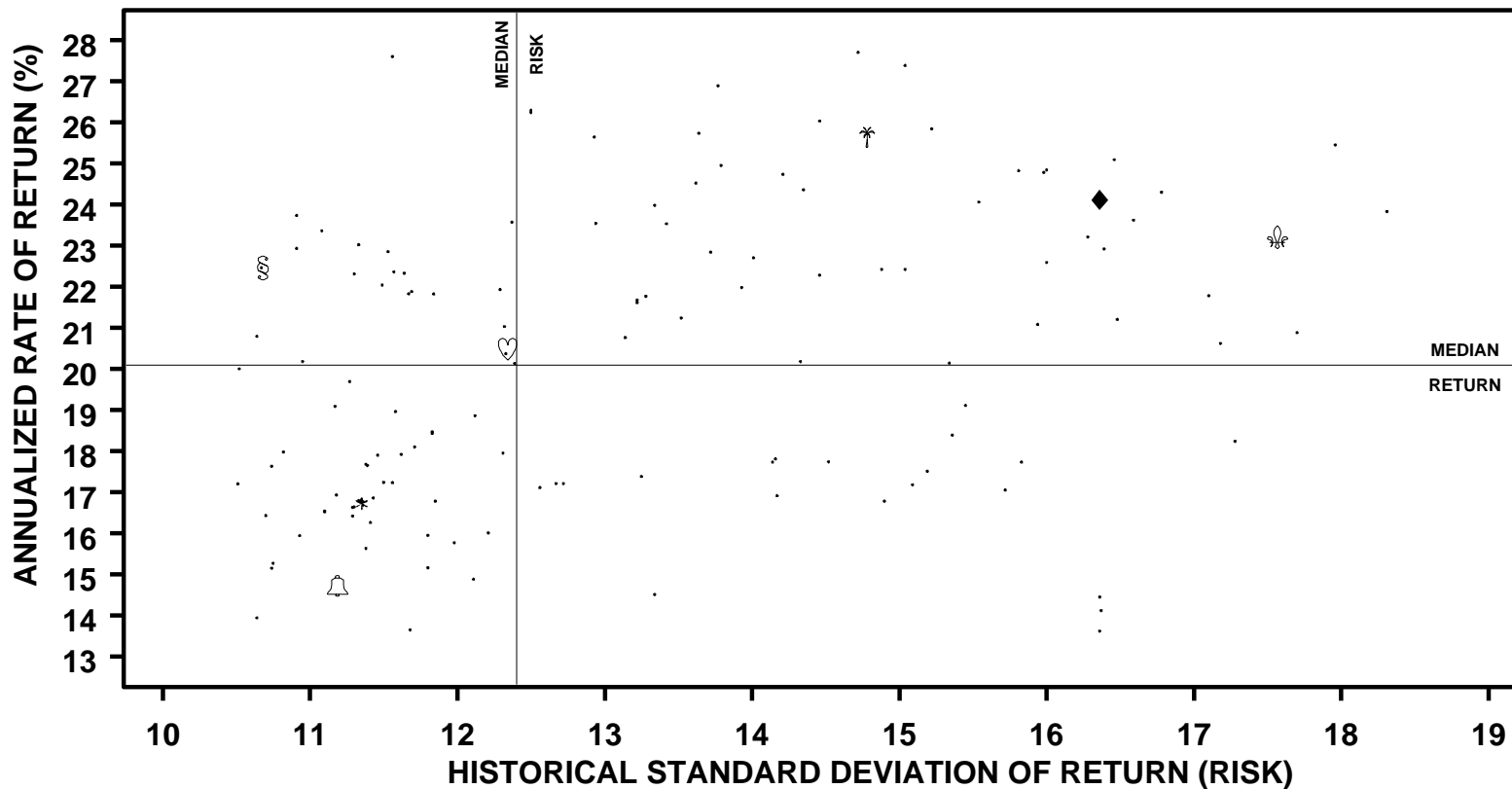


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	17.2	67	12.7	46	1.2	71
□ ALLIANCE	16.5	81	11.1	84	1.3	54
* S&P 500	16.7	78	11.4	75	1.3	58
🔔 R 1000(R) GR	14.7	91	11.2	82	1.2	77
✦ R 2500(TM) VAL	25.6	11	14.8	26	1.5	25
♥ R 1000(R) VALUE	20.5	47	12.3	50	1.5	31
🌸 R 2000(R) GR	23.2	25	17.6	6	1.2	71
◆ R 2000(R)	24.1	19	16.4	13	1.3	51
<b>MEDIAN</b>	<b>20.1</b>		<b>12.4</b>		<b>1.3</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

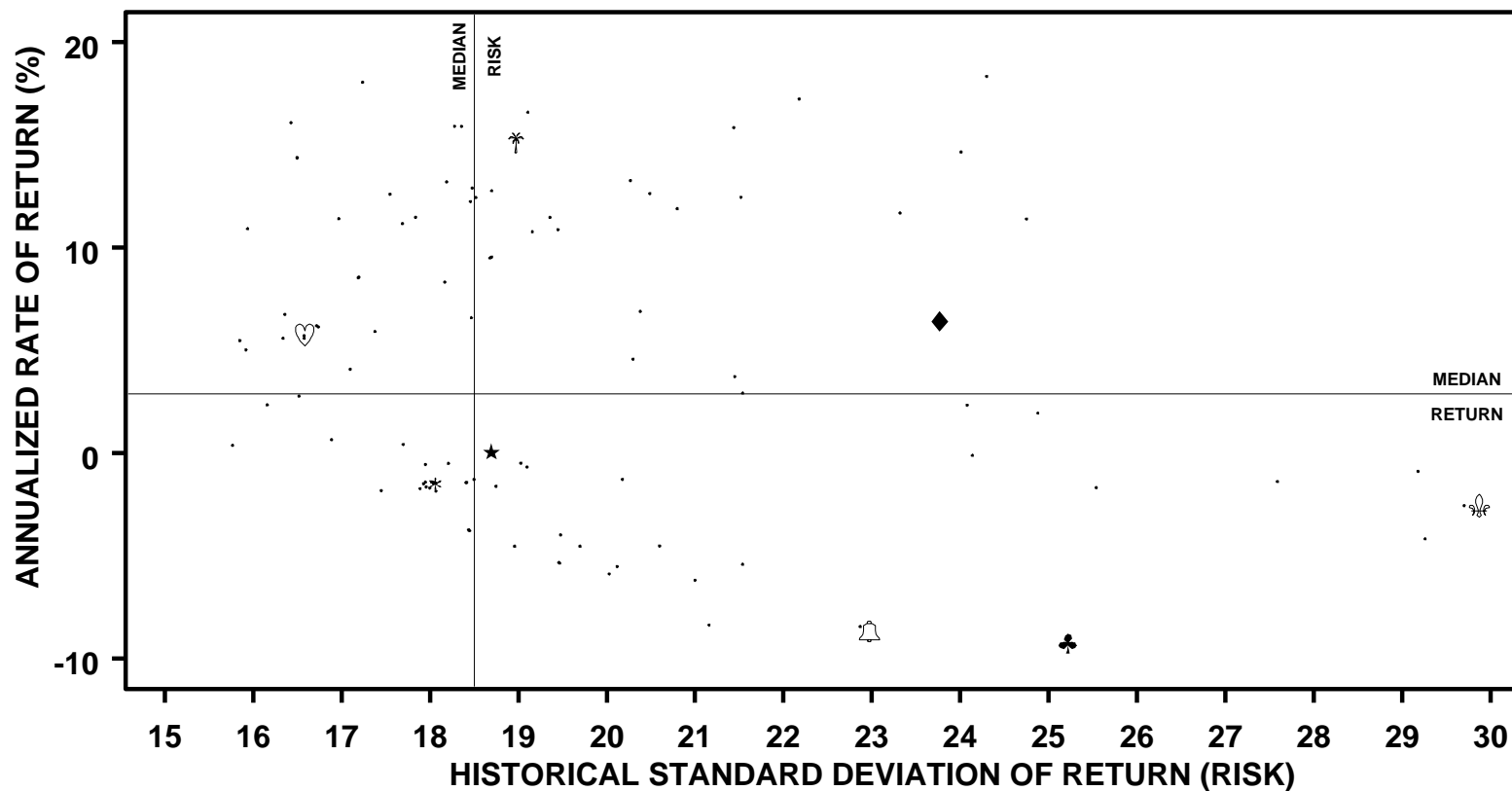


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCHILD	22.5	30	10.7	91	1.8	3
* S&P 500	16.7	78	11.4	75	1.3	58
🔔 R 1000(R) GR	14.7	91	11.2	82	1.2	77
✝ R 2500(TM) VAL	25.6	11	14.8	26	1.5	25
♥ R 1000(R) VALUE	20.5	47	12.3	50	1.5	31
♣ R 2000(R) GR	23.2	25	17.6	6	1.2	71
◆ R 2000(R)	24.1	19	16.4	13	1.3	51
<b>MEDIAN</b>	<b>20.1</b>		<b>12.4</b>		<b>1.3</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

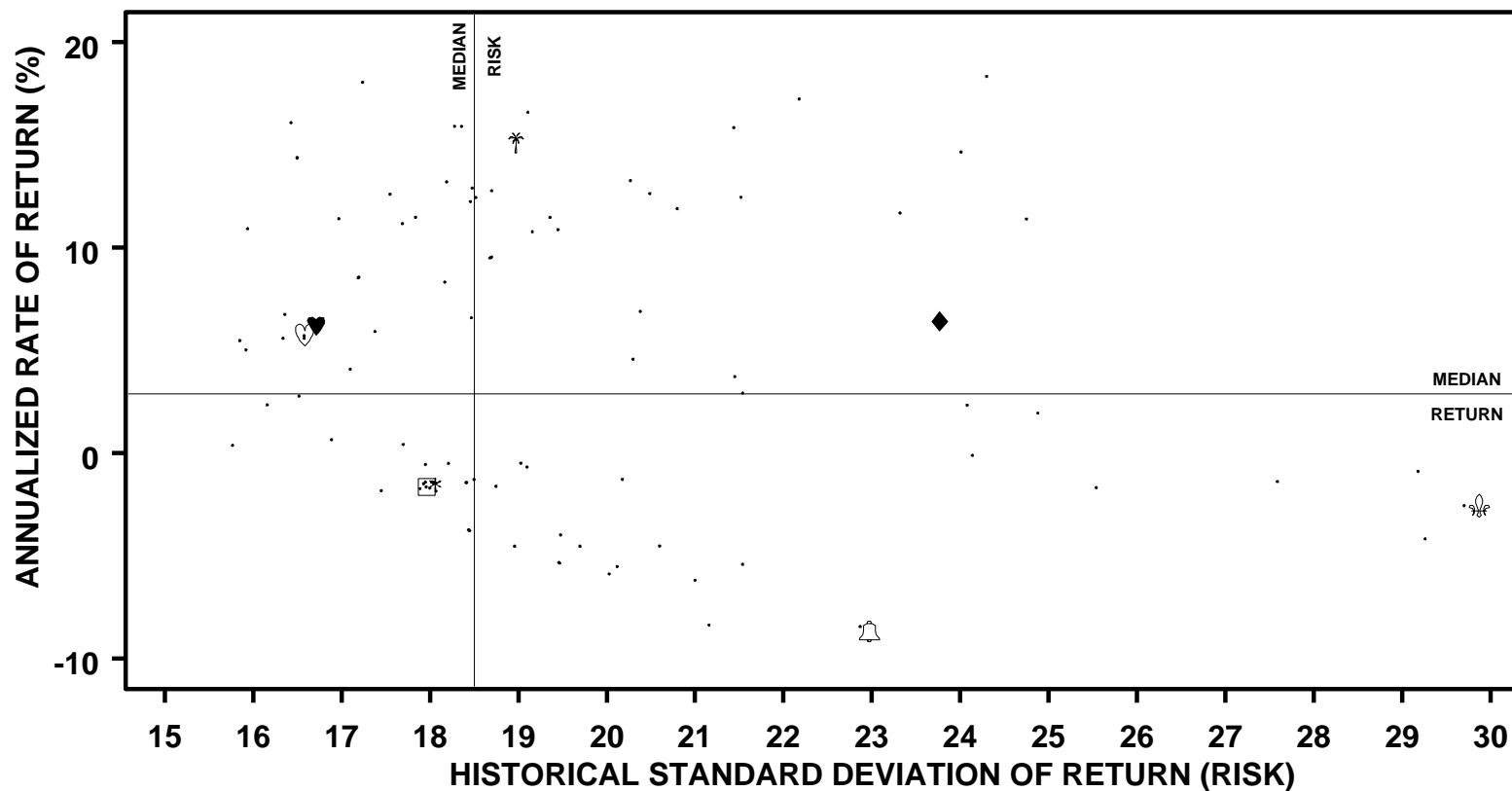


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	0.1	57	18.7	44	0.0	
♣ BARING	-9.2	96	25.2	9	-0.3	
* S&P 500	-1.5	73	18.1	61	-0.1	
🔔 R 1000(R) GR	-8.6	95	23.0	16	-0.4	
✝ R 2500(TM) VAL	15.1	13	19.0	42	0.7	13
♥ R 1000(R) VALUE	5.8	42	16.6	84	0.3	42
🌸 R 2000(R) GR	-2.5	81	29.9	3	0.0	
◆ R 2000(R)	6.4	40	23.8	14	0.3	42
<b>MEDIAN</b>	<b>2.9</b>		<b>18.5</b>		<b>0.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

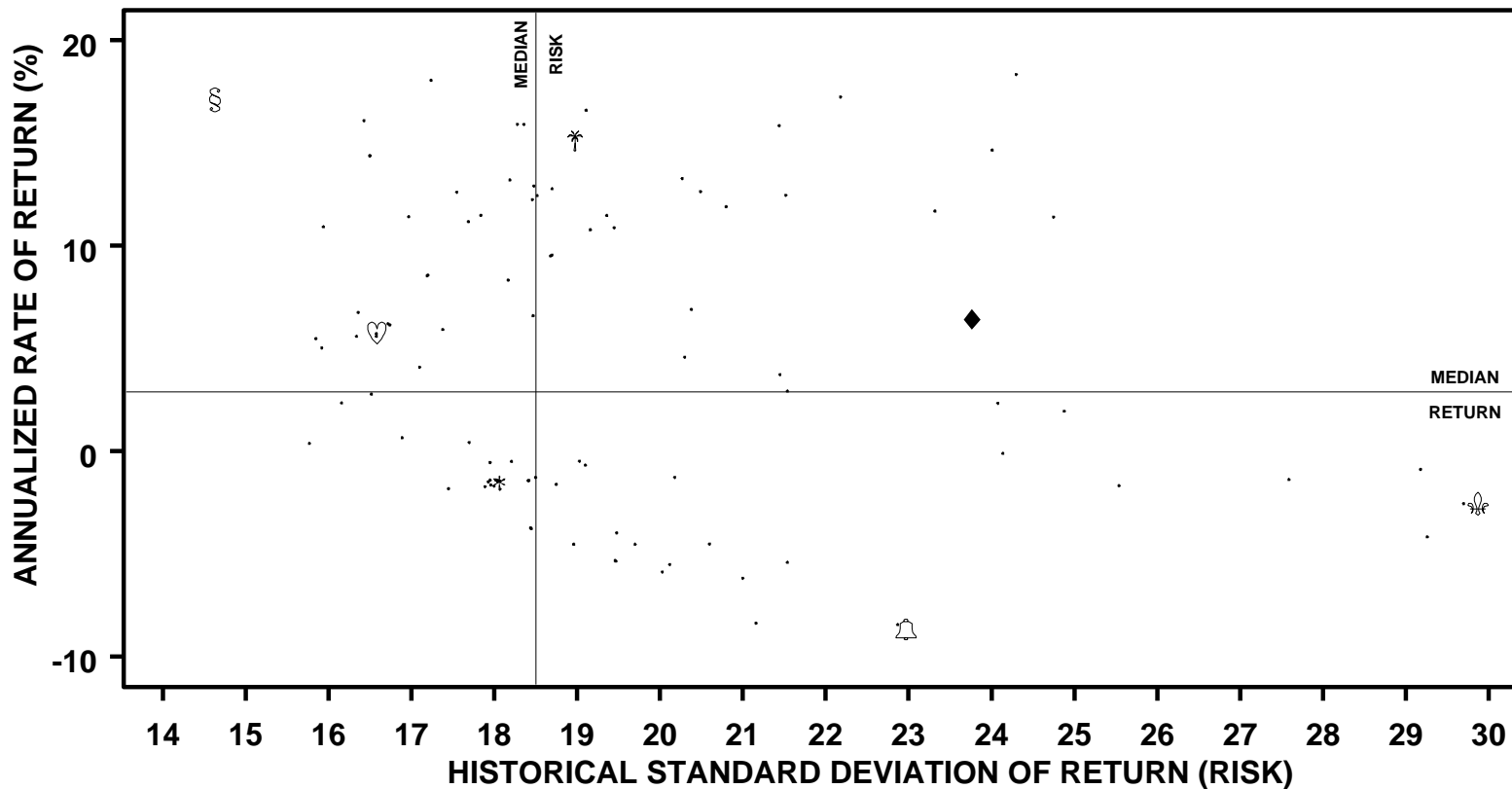


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	6.2	40	16.7	83	0.3	40
□ ALLIANCE	-1.6	75	18.0	66	-0.1	
* S&P 500	-1.5	73	18.1	61	-0.1	
🔔 R 1000(R) GR	-8.6	95	23.0	16	-0.4	
✕ R 2500(TM) VAL	15.1	13	19.0	42	0.7	13
♥ R 1000(R) VALUE	5.8	42	16.6	84	0.3	42
✕ R 2000(R) GR	-2.5	81	29.9	3	0.0	
♦ R 2000(R)	6.4	40	23.8	14	0.3	42
<b>MEDIAN</b>	<b>2.9</b>		<b>18.5</b>		<b>0.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

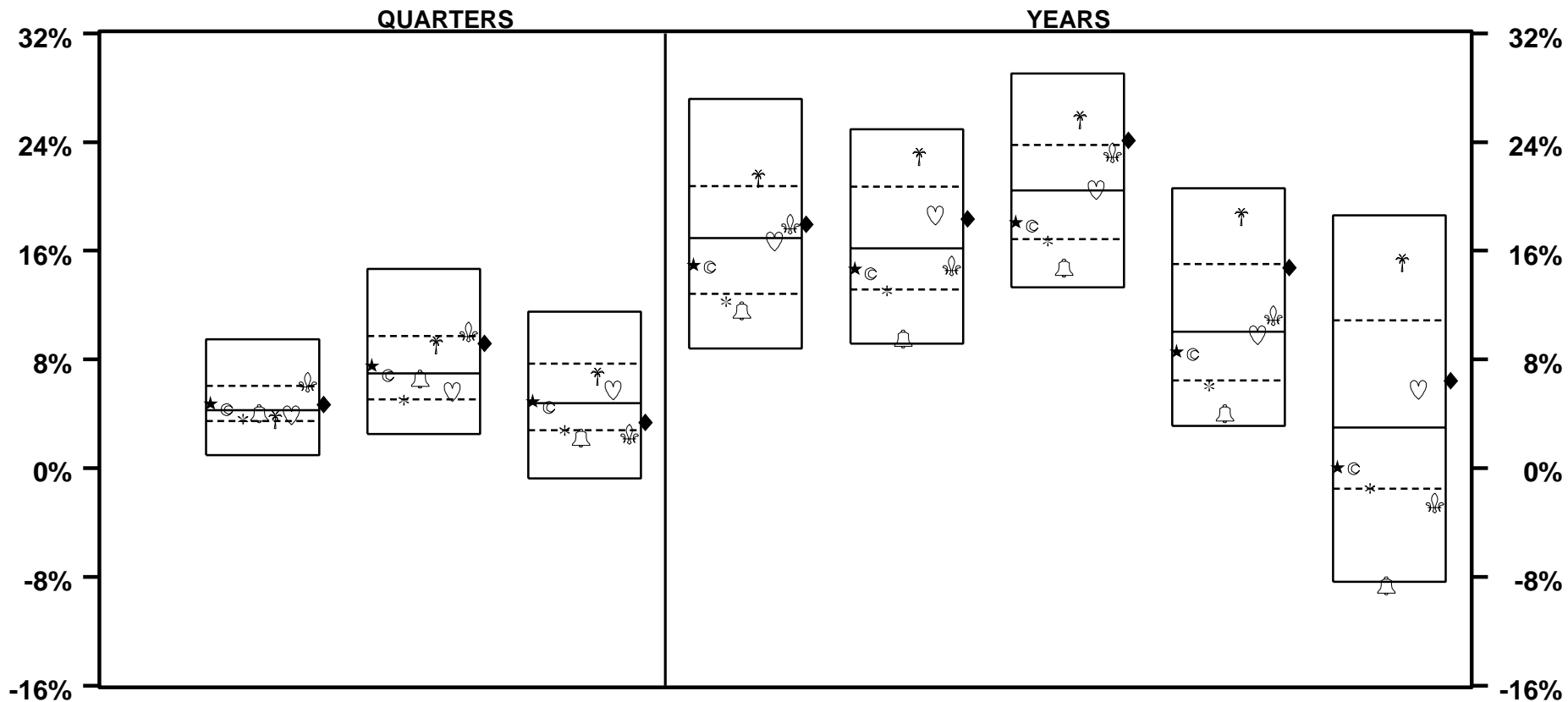


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCHILD	17.1	7	14.6	99	1.0	1
* S&P 500	-1.5	73	18.1	61	-0.1	
🔔 R 1000(R) GR	-8.6	95	23.0	16	-0.4	
* R 2500(TM) VAL	15.1	13	19.0	42	0.7	13
♥ R 1000(R) VALUE	5.8	42	16.6	84	0.3	42
🌸 R 2000(R) GR	-2.5	81	29.9	3	0.0	
◆ R 2000(R)	6.4	40	23.8	14	0.3	42
<b>MEDIAN</b>	<b>2.9</b>		<b>18.5</b>		<b>0.1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05



	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	4.8	42	7.6	44	4.9	48	15.0	61	14.7	58	18.1	65	8.6	55	0.1	59
© EQTY COMPOSITE	4.3	48	6.8	50	4.5	53	14.8	61	14.3	63	17.8	67	8.4	57	0.0	59
* S&P 500	3.6	70	5.0	76	2.8	77	12.3	81	13.1	79	16.7	80	6.0	81	-1.5	73
🔔 R 1000(R) GR	4.0	56	6.6	53	2.2	82	11.6	86	9.5	94	14.7	90	4.0	91	-8.6	96
🌿 R 2500(TM) VAL	3.6	73	9.1	30	6.8	31	21.3	21	22.9	11	25.6	14	18.5	9	15.1	10
♥ R 1000(R) VALUE	3.9	60	5.6	68	5.7	41	16.7	52	18.6	34	20.5	49	9.8	50	5.8	39
🌿 R 2000(R) GR	6.3	21	10.0	22	2.5	80	18.0	42	14.9	56	23.2	28	11.2	41	-2.5	79
◆ R 2000(R)	4.7	44	9.2	29	3.4	66	18.0	42	18.4	36	24.1	22	14.8	27	6.4	36

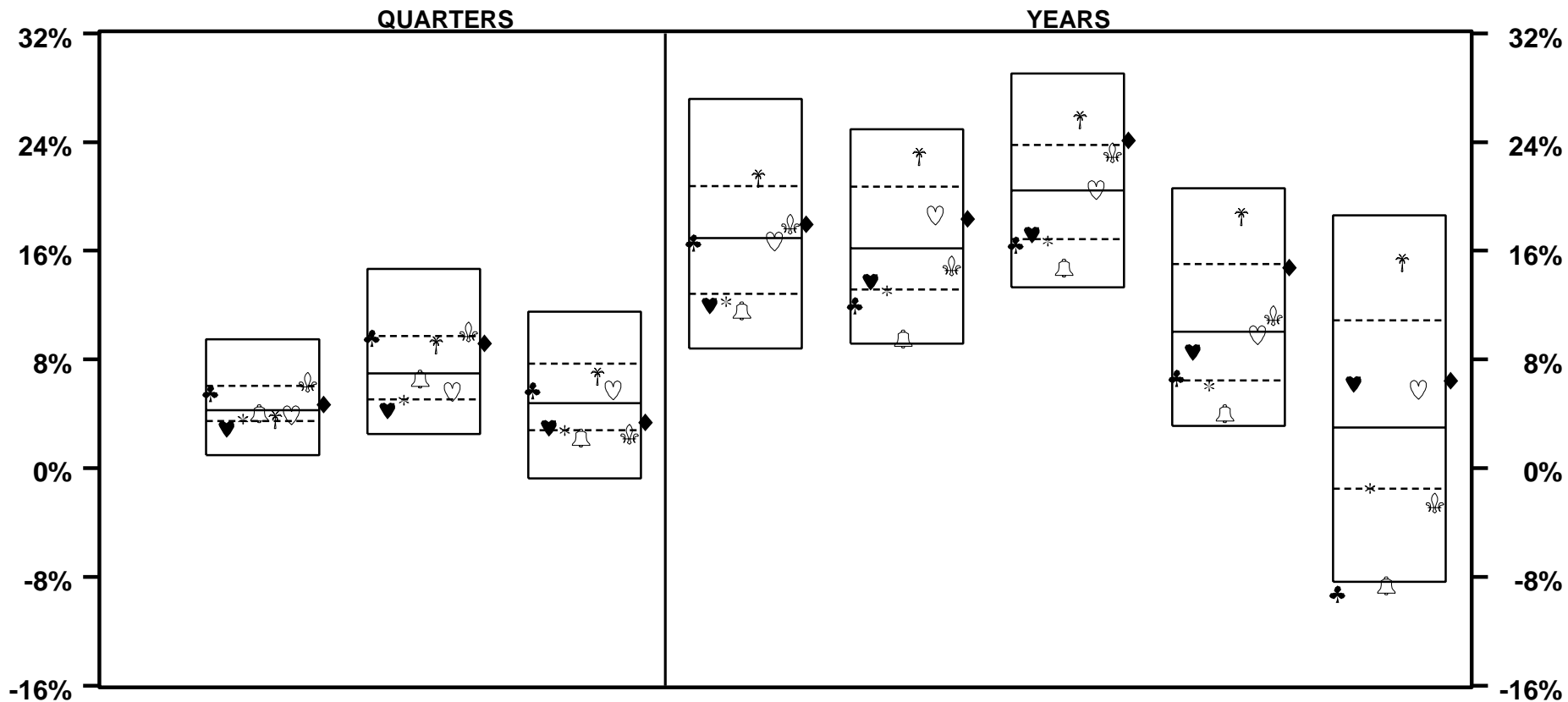
MEDIAN

4.3      7.0      4.8      16.9      16.2      20.4      10.0      3.0

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05



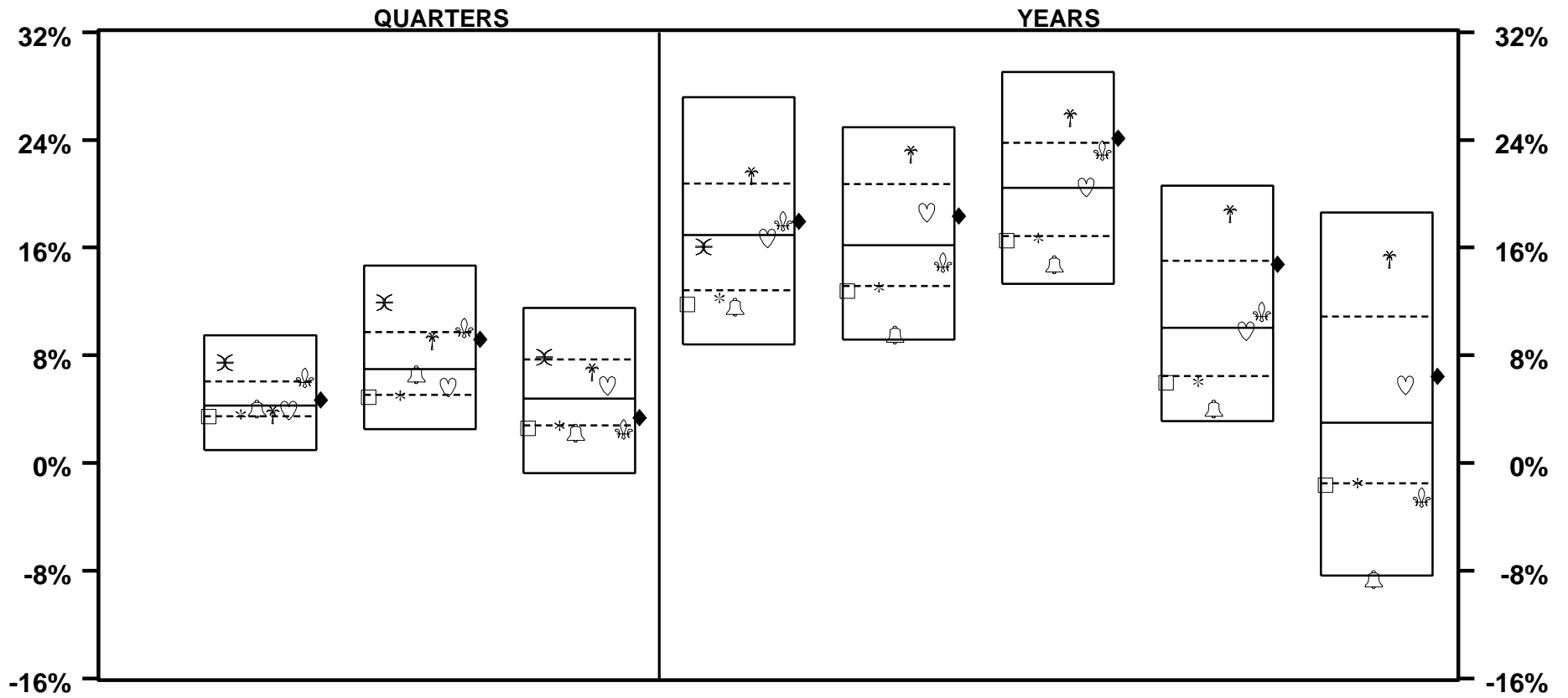
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	5.5	30	9.6	25	5.7	41	16.6	53	12.0	85	16.4	83	6.6	73	-9.2	97
♥ DELAWARE	2.9	82	4.3	86	3.0	70	12.0	84	13.7	68	17.2	71	8.6	56	6.2	37
* S&P 500	3.6	70	5.0	76	2.8	77	12.3	81	13.1	79	16.7	80	6.0	81	-1.5	73
🔔 R 1000(R) GR	4.0	56	6.6	53	2.2	82	11.6	86	9.5	94	14.7	90	4.0	91	-8.6	96
🌴 R 2500(TM) VAL	3.6	73	9.1	30	6.8	31	21.3	21	22.9	11	25.6	14	18.5	9	15.1	10
♥ R 1000(R) VALUE	3.9	60	5.6	68	5.7	41	16.7	52	18.6	34	20.5	49	9.8	50	5.8	39
🌸 R 2000(R) GR	6.3	21	10.0	22	2.5	80	18.0	42	14.9	56	23.2	28	11.2	41	-2.5	79
♦ R 2000(R)	4.7	44	9.2	29	3.4	66	18.0	42	18.4	36	24.1	22	14.8	27	6.4	36
<b>MEDIAN</b>	<b>4.3</b>		<b>7.0</b>		<b>4.8</b>		<b>16.9</b>		<b>16.2</b>		<b>20.4</b>		<b>10.0</b>		<b>3.0</b>	



# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

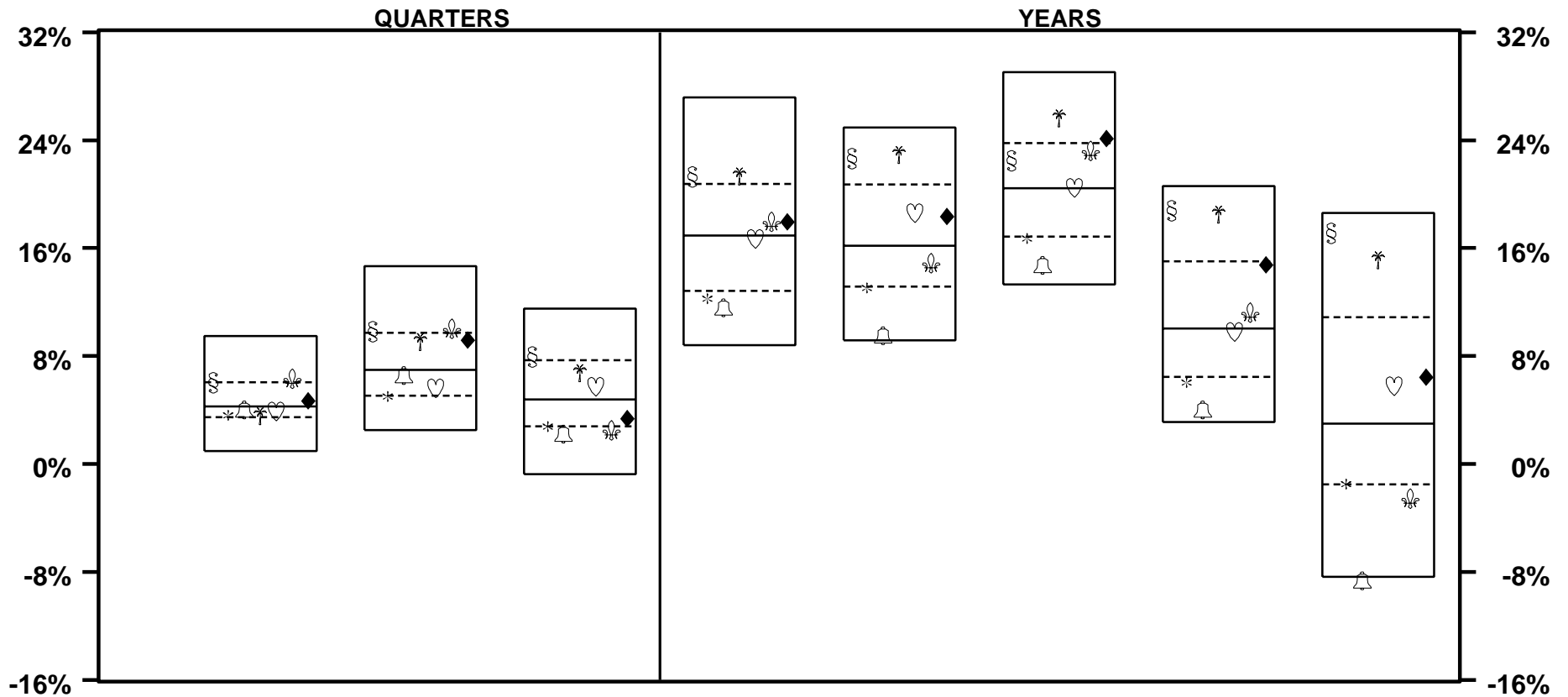


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	3.5	74	4.9	80	2.6	79	11.8	85	12.8	81	16.5	82	6.0	82	-1.6	76
⊗ LONGWOOD	7.5	10	11.9	11	7.9	23	16.1	57								
* S&P 500	3.6	70	5.0	76	2.8	77	12.3	81	13.1	79	16.7	80	6.0	81	-1.5	73
🔔 R 1000(R) GR	4.0	56	6.6	53	2.2	82	11.6	86	9.5	94	14.7	90	4.0	91	-8.6	96
🌴 R 2500(TM) VAL	3.6	73	9.1	30	6.8	31	21.3	21	22.9	11	25.6	14	18.5	9	15.1	10
♥ R 1000(R) VALUE	3.9	60	5.6	68	5.7	41	16.7	52	18.6	34	20.5	49	9.8	50	5.8	39
🌸 R 2000(R) GR	6.3	21	10.0	22	2.5	80	18.0	42	14.9	56	23.2	28	11.2	41	-2.5	79
◆ R 2000(R)	4.7	44	9.2	29	3.4	66	18.0	42	18.4	36	24.1	22	14.8	27	6.4	36
<b>MEDIAN</b>	<b>4.3</b>		<b>7.0</b>		<b>4.8</b>		<b>16.9</b>		<b>16.2</b>		<b>20.4</b>		<b>10.0</b>		<b>3.0</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

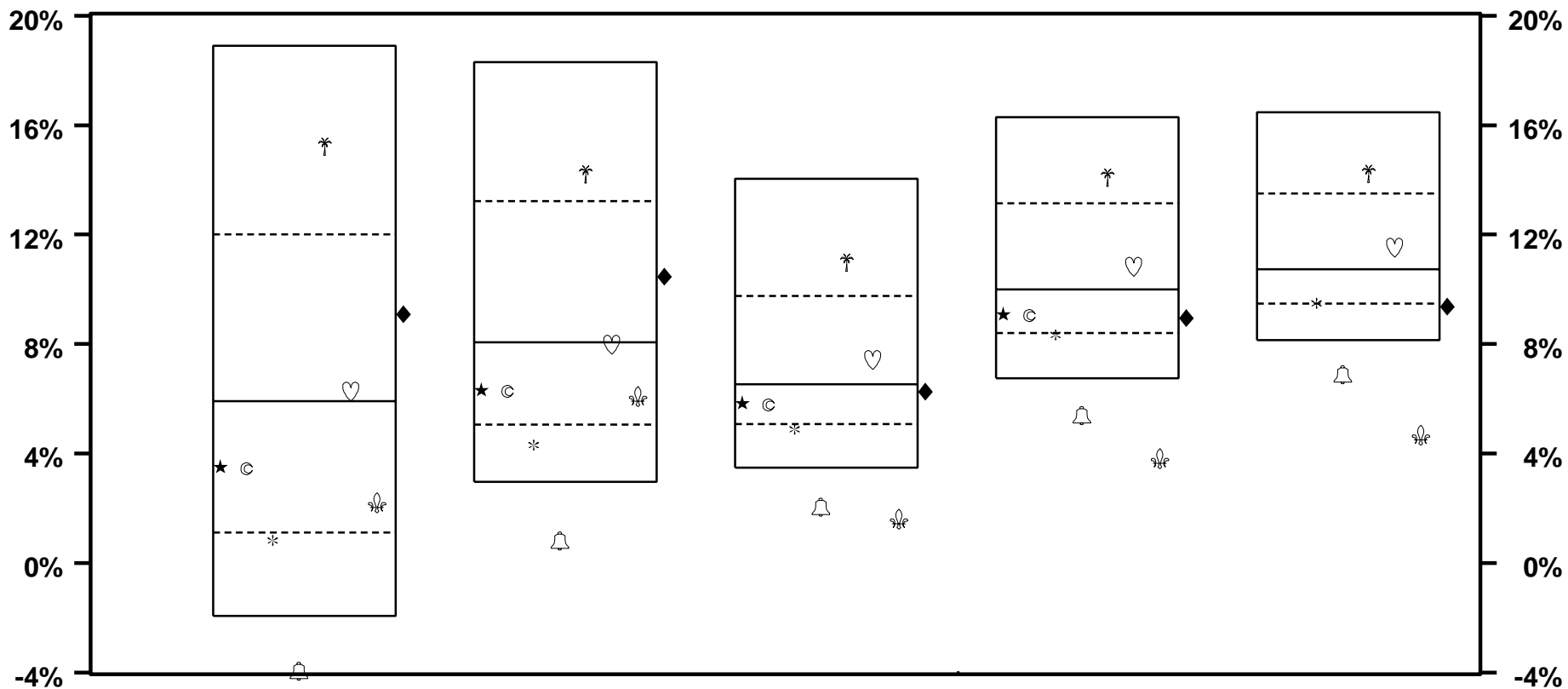


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	6.0	25	9.8	23	7.9	23	21.3	21	22.6	13	22.5	33	18.8	8	17.1	6
* S&P 500	3.6	70	5.0	76	2.8	77	12.3	81	13.1	79	16.7	80	6.0	81	-1.5	73
♪ R 1000(R) GR	4.0	56	6.6	53	2.2	82	11.6	86	9.5	94	14.7	90	4.0	91	-8.6	96
† R 2500(TM) VAL	3.6	73	9.1	30	6.8	31	21.3	21	22.9	11	25.6	14	18.5	9	15.1	10
♥ R 1000(R) VALUE	3.9	60	5.6	68	5.7	41	16.7	52	18.6	34	20.5	49	9.8	50	5.8	39
♫ R 2000(R) GR	6.3	21	10.0	22	2.5	80	18.0	42	14.9	56	23.2	28	11.2	41	-2.5	79
◆ R 2000(R)	4.7	44	9.2	29	3.4	66	18.0	42	18.4	36	24.1	22	14.8	27	6.4	36
<b>MEDIAN</b>	<b>4.3</b>		<b>7.0</b>		<b>4.8</b>		<b>16.9</b>		<b>16.2</b>		<b>20.4</b>		<b>10.0</b>		<b>3.0</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

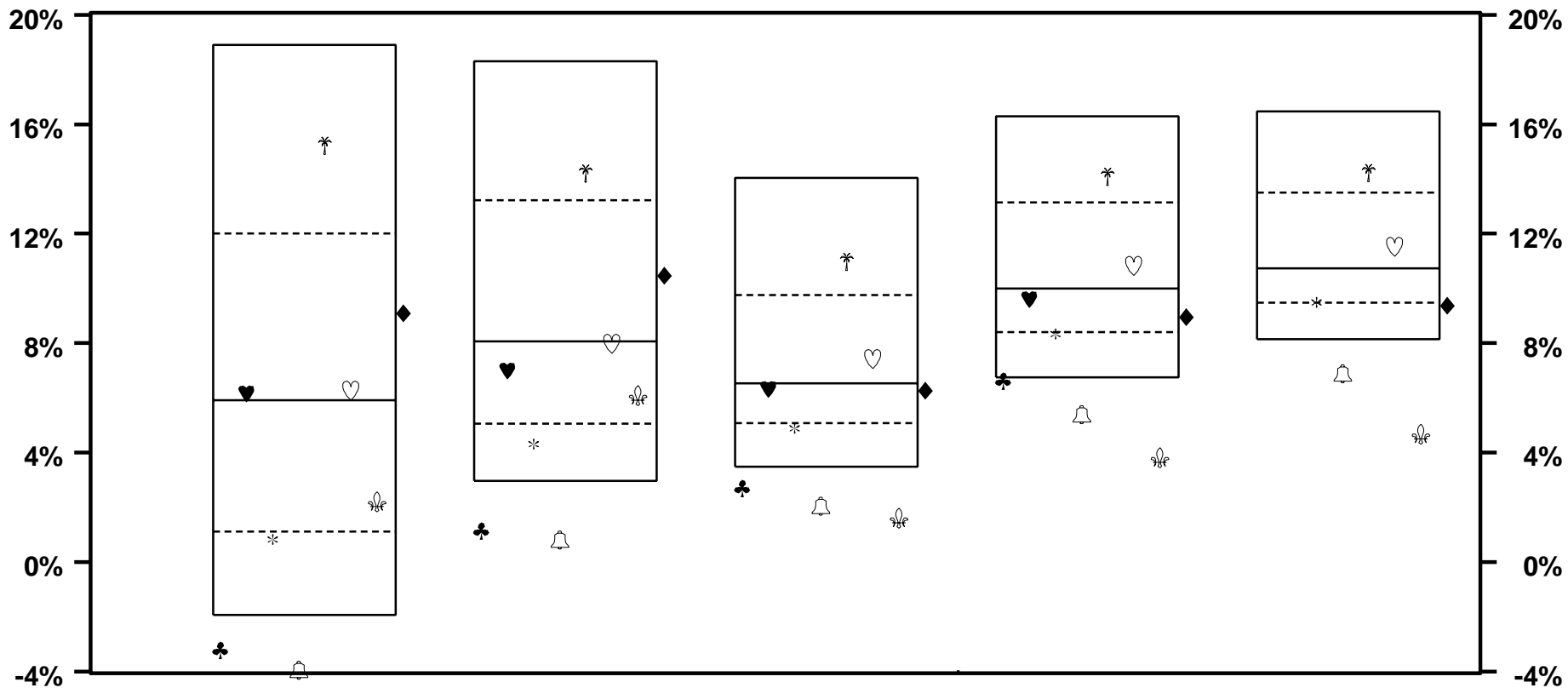


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.5	63	6.3	60	5.8	58	9.1	60		
© EQTY COMPOSITE	3.4	63	6.3	61	5.8	58	9.1	61		
* S&P 500	0.8	81	4.3	83	4.9	79	8.3	78	9.5	74
🔔 R 1000(R) GR	-3.9	98	0.8	100	2.1	99	5.4	100	6.9	99
🌿 R 2500(TM) VAL	15.2	13	14.2	19	11.0	19	14.1	17	14.2	19
♥ R 1000(R) VALUE	6.3	46	8.0	50	7.4	44	10.8	42	11.5	43
🌿 R 2000(R) GR	2.2	68	6.1	62	1.6	100	3.8	100	4.7	99
◆ R 2000(R)	9.1	32	10.5	38	6.3	51	9.0	63	9.4	77
<b>MEDIAN</b>	<b>5.9</b>		<b>8.1</b>		<b>6.5</b>		<b>10.0</b>		<b>10.7</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

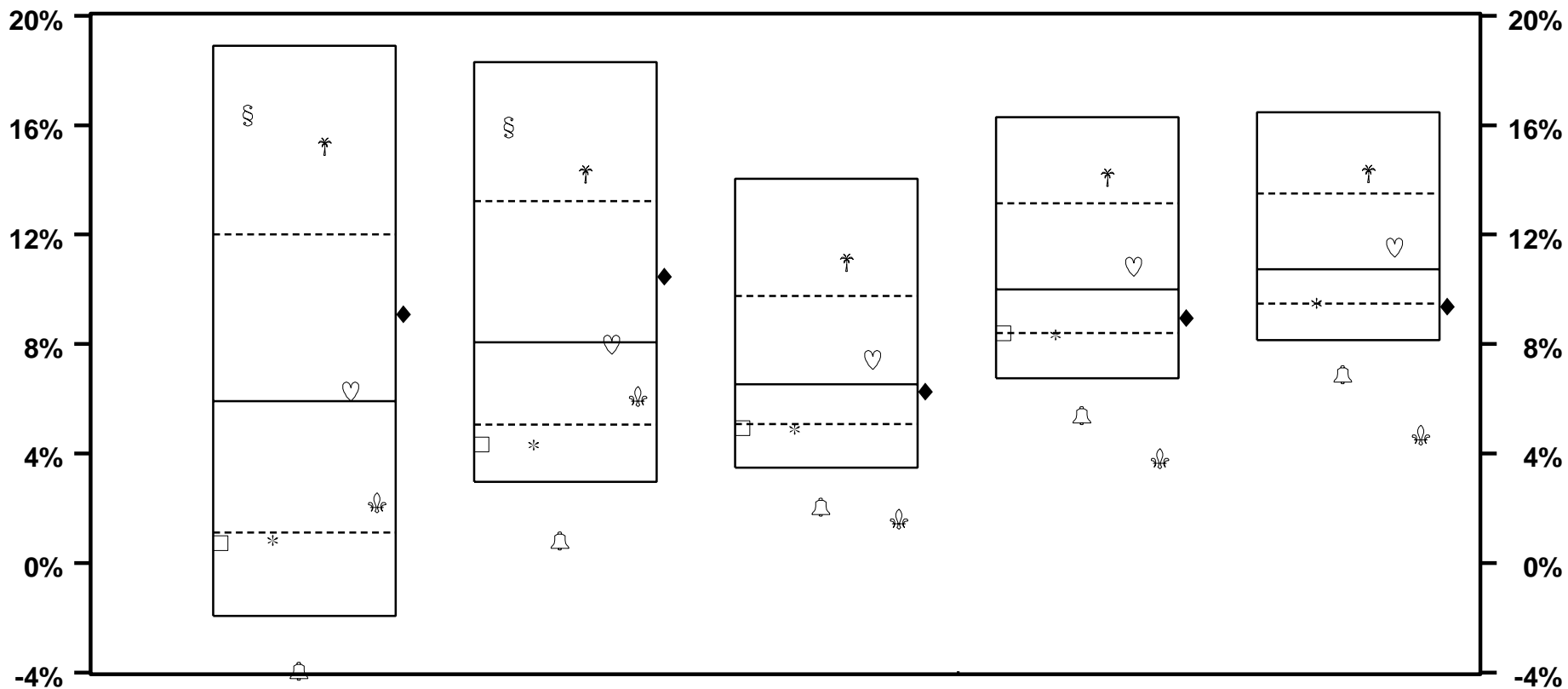


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	- 3.2	96	1.2	98	2.7	98	6.6	96		
♥ DELAWARE	6.2	47	7.0	57	6.3	51	9.6	54		
* S&P 500	0.8	81	4.3	83	4.9	79	8.3	78	9.5	74
🔔 R 1000(R) GR	- 3.9	98	0.8	100	2.1	99	5.4	100	6.9	99
✝ R 2500(TM) VAL	15.2	13	14.2	19	11.0	19	14.1	17	14.2	19
♥ R 1000(R) VALUE	6.3	46	8.0	50	7.4	44	10.8	42	11.5	43
♣ R 2000(R) GR	2.2	68	6.1	62	1.6	100	3.8	100	4.7	99
♦ R 2000(R)	9.1	32	10.5	38	6.3	51	9.0	63	9.4	77
<b>MEDIAN</b>	<b>5.9</b>		<b>8.1</b>		<b>6.5</b>		<b>10.0</b>		<b>10.7</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

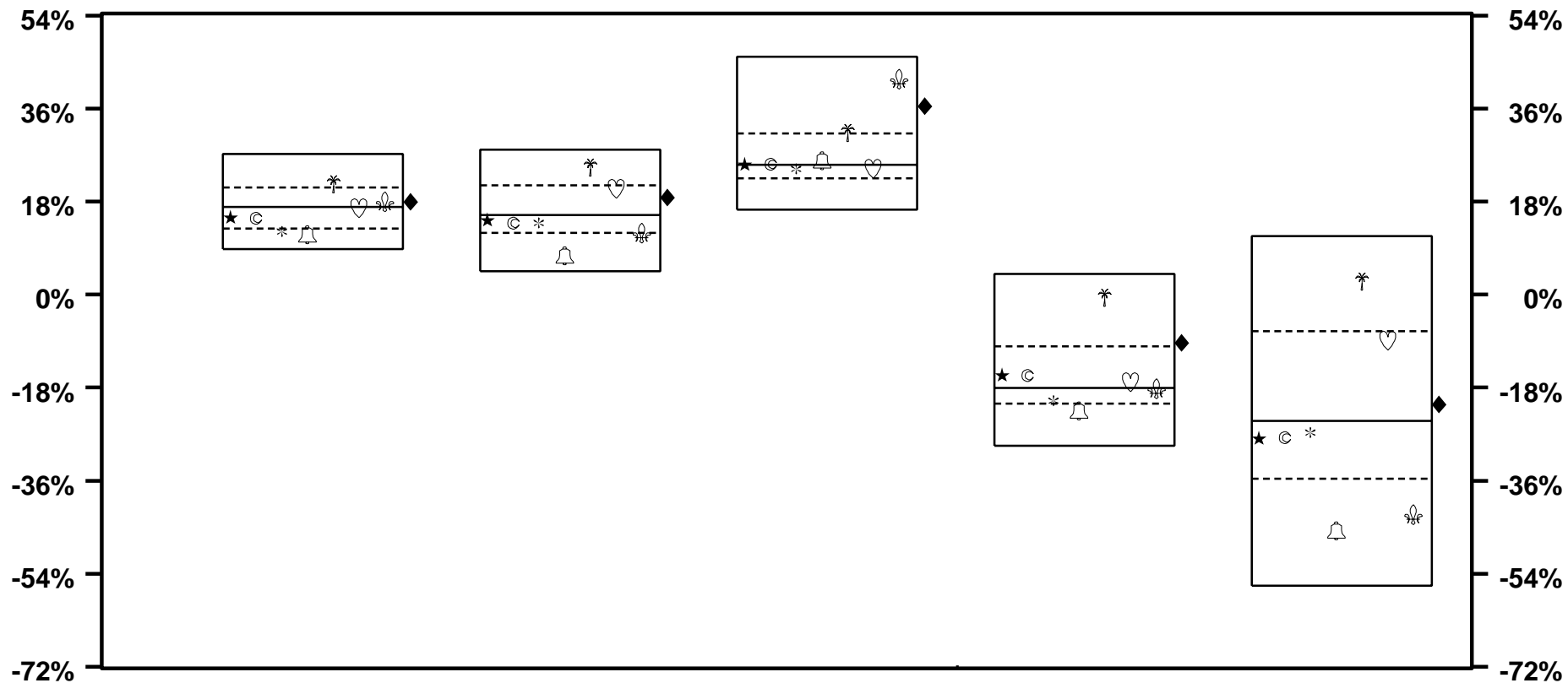


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ ALLIANCE	0.7	82	4.3	82	4.9	77	8.4	74		
§ ROTHSCHILD	16.4	12	15.9	13						
* S&P 500	0.8	81	4.3	83	4.9	79	8.3	78	9.5	74
🔔 R 1000(R) GR	-3.9	98	0.8	100	2.1	99	5.4	100	6.9	99
✕ R 2500(TM) VAL	15.2	13	14.2	19	11.0	19	14.1	17	14.2	19
♥ R 1000(R) VALUE	6.3	46	8.0	50	7.4	44	10.8	42	11.5	43
♣ R 2000(R) GR	2.2	68	6.1	62	1.6	100	3.8	100	4.7	99
◆ R 2000(R)	9.1	32	10.5	38	6.3	51	9.0	63	9.4	77
<b>MEDIAN</b>	<b>5.9</b>		<b>8.1</b>		<b>6.5</b>		<b>10.0</b>		<b>10.7</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

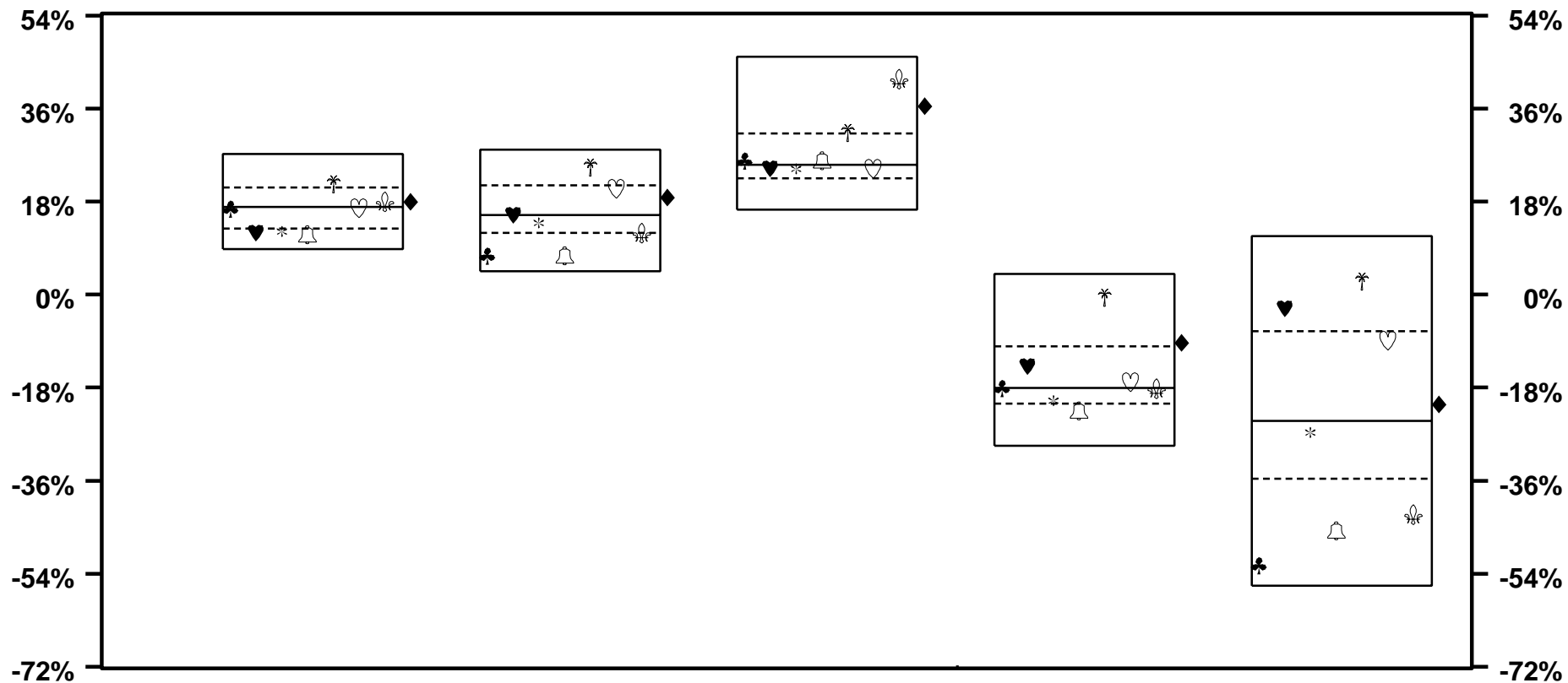


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	15.0	61	14.4	56	25.2	48	-15.6	39	-27.9	65
⊙ EQTY COMPOSITE	14.8	61	13.8	65	25.2	48	-15.6	39	-27.7	65
* S&P 500	12.3	81	13.9	63	24.4	60	-20.5	68	-26.6	61
🔔 R 1000(R) GR	11.6	86	7.5	88	25.9	43	-22.5	82	-45.6	88
✝ R 2500(TM) VAL	21.3	21	24.6	12	31.2	24	-0.6	9	2.5	12
♥ R 1000(R) VALUE	16.7	52	20.5	27	24.4	61	-17.0	45	-8.9	28
🌸 R 2000(R) GR	18.0	42	11.9	75	41.7	7	-18.2	50	-42.6	85
◆ R 2000(R)	18.0	42	18.8	35	36.5	14	-9.3	23	-21.2	47
<b>MEDIAN</b>	<b>16.9</b>		<b>15.4</b>		<b>25.1</b>		<b>-18.1</b>		<b>-24.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

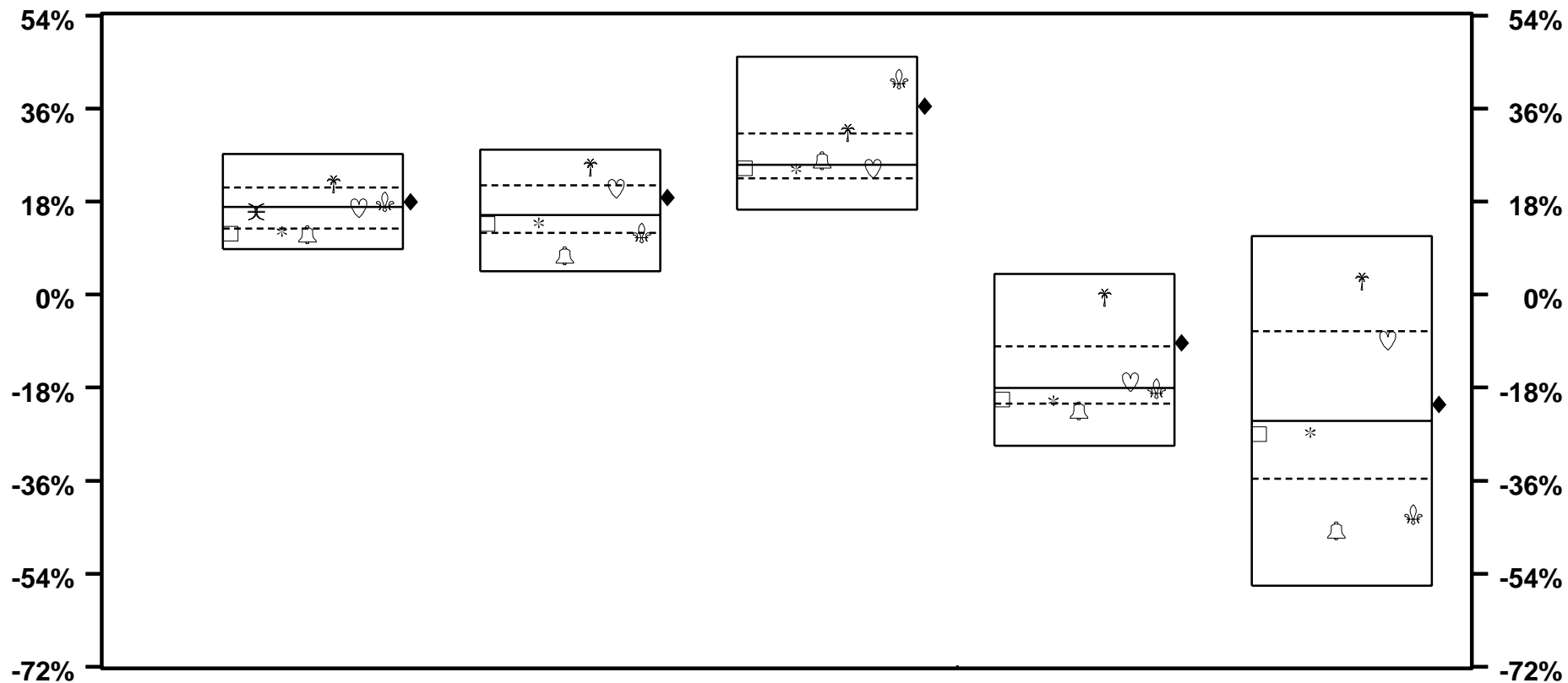


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♣ BARING	16.6	53	7.5	87	25.9	43	-18.1	49	-52.4	93
♥ DELAWARE	12.0	84	15.5	49	24.5	56	-13.8	34	-2.7	18
* S&P 500	12.3	81	13.9	63	24.4	60	-20.5	68	-26.6	61
🔔 R 1000(R) GR	11.6	86	7.5	88	25.9	43	-22.5	82	-45.6	88
✝ R 2500(TM) VAL	21.3	21	24.6	12	31.2	24	-0.6	9	2.5	12
♡ R 1000(R) VALUE	16.7	52	20.5	27	24.4	61	-17.0	45	-8.9	28
♣ R 2000(R) GR	18.0	42	11.9	75	41.7	7	-18.2	50	-42.6	85
♦ R 2000(R)	18.0	42	18.8	35	36.5	14	-9.3	23	-21.2	47
<b>MEDIAN</b>	<b>16.9</b>		<b>15.4</b>		<b>25.1</b>		<b>-18.1</b>		<b>-24.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING



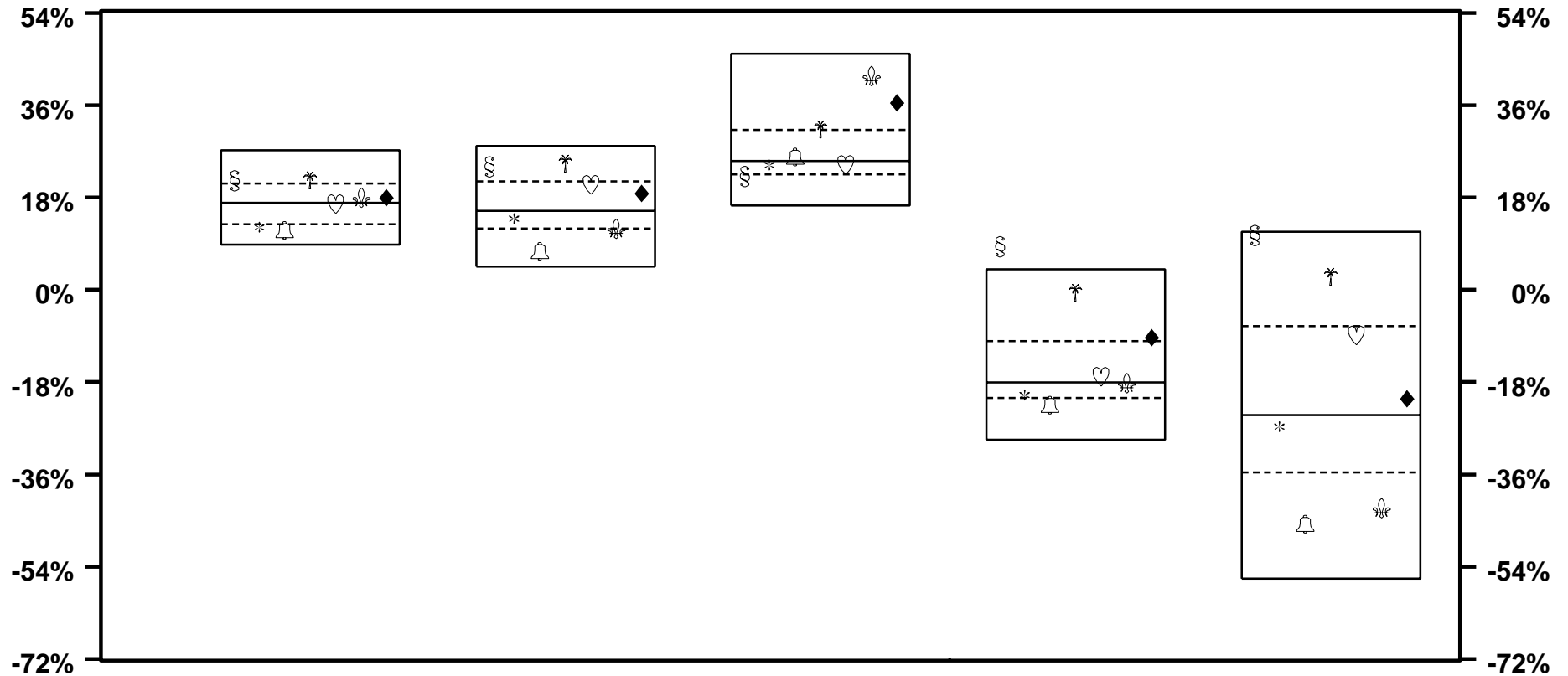
	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
□ ALLIANCE	11.8	85	13.7	66	24.4	59	-20.3	62	-27.0	64
× LONGWOOD	16.1	57								
* S&P 500	12.3	81	13.9	63	24.4	60	-20.5	68	-26.6	61
🔔 R 1000(R) GR	11.6	86	7.5	88	25.9	43	-22.5	82	-45.6	88
⌵ R 2500(TM) VAL	21.3	21	24.6	12	31.2	24	-0.6	9	2.5	12
♥ R 1000(R) VALUE	16.7	52	20.5	27	24.4	61	-17.0	45	-8.9	28
🌸 R 2000(R) GR	18.0	42	11.9	75	41.7	7	-18.2	50	-42.6	85
◆ R 2000(R)	18.0	42	18.8	35	36.5	14	-9.3	23	-21.2	47
<b>MEDIAN</b>	<b>16.9</b>		<b>15.4</b>		<b>25.1</b>		<b>-18.1</b>		<b>-24.5</b>	



# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

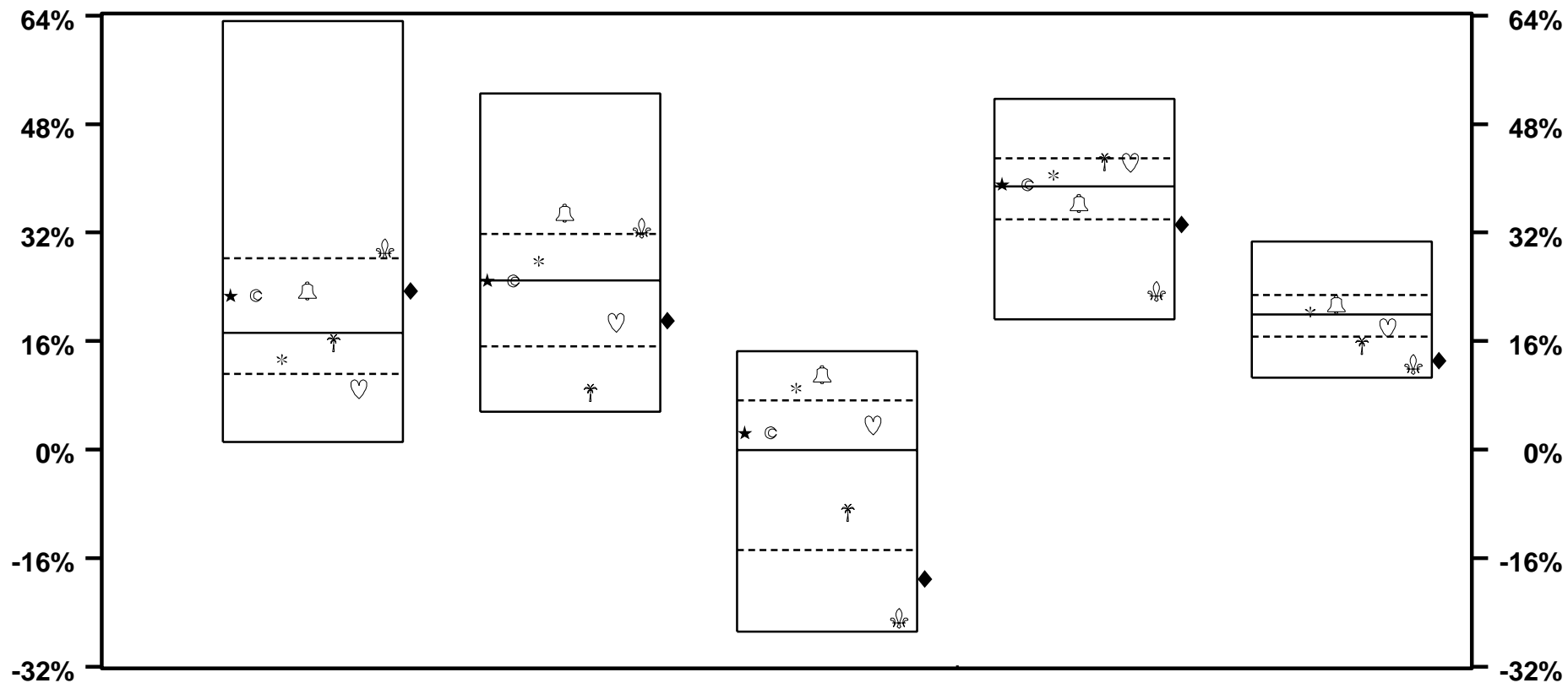


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
§ ROTHSCHILD	21.3	21	24.0	13	22.1	77	8.4	2	10.6	5
* S&P 500	12.3	81	13.9	63	24.4	60	-20.5	68	-26.6	61
🔔 R 1000(R) GR	11.6	86	7.5	88	25.9	43	-22.5	82	-45.6	88
† R 2500(TM) VAL	21.3	21	24.6	12	31.2	24	-0.6	9	2.5	12
♥ R 1000(R) VALUE	16.7	52	20.5	27	24.4	61	-17.0	45	-8.9	28
♣ R 2000(R) GR	18.0	42	11.9	75	41.7	7	-18.2	50	-42.6	85
◆ R 2000(R)	18.0	42	18.8	35	36.5	14	-9.3	23	-21.2	47
<b>MEDIAN</b>	<b>16.9</b>		<b>15.4</b>		<b>25.1</b>		<b>-18.1</b>		<b>-24.5</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

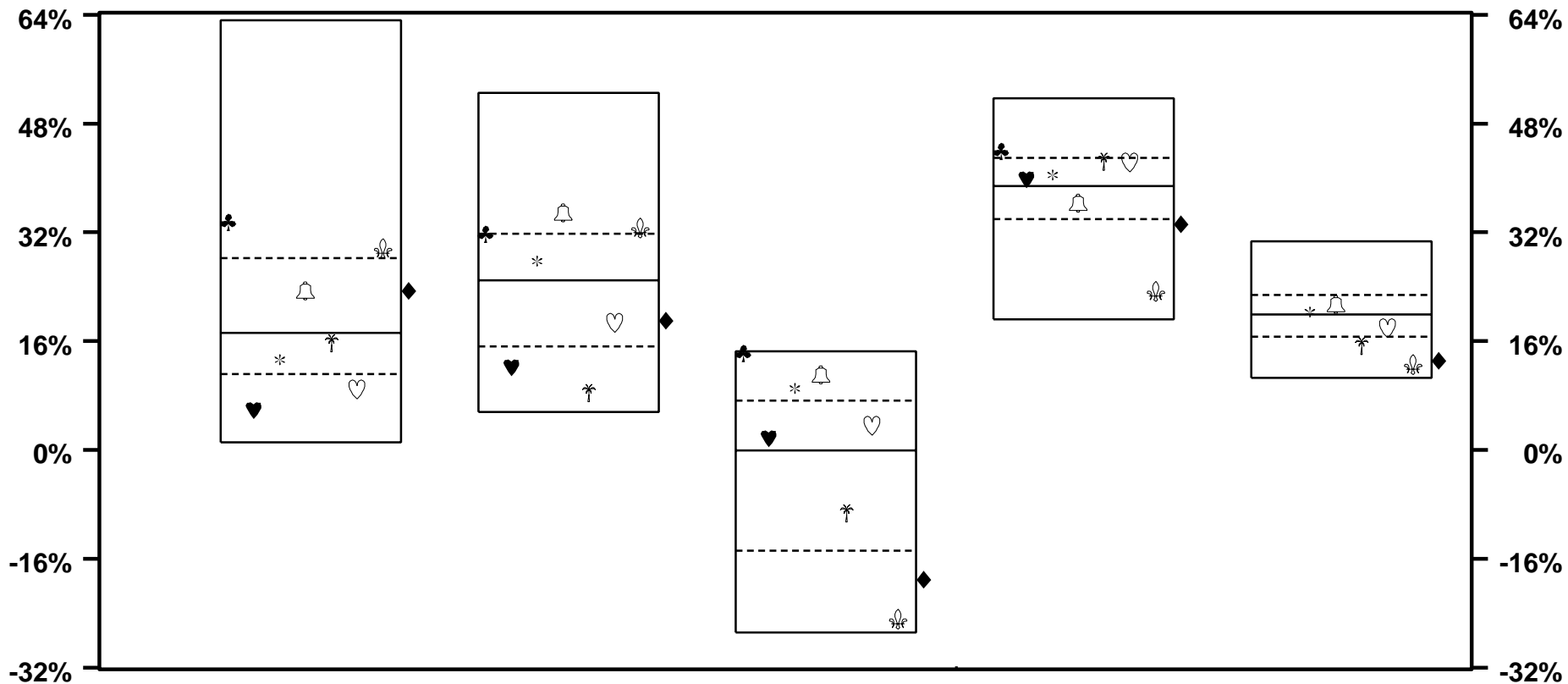


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
★ ERS COMPOSITE	22.7	35	24.9	50	2.5	37	39.1	48		
◎ EQTY COMPOSITE	22.7	35	24.9	50	2.5	37	39.1	48		
* S&P 500	13.3	65	27.8	37	9.0	19	40.4	39	20.3	45
🔔 R 1000(R) GR	23.4	34	34.9	17	11.1	10	36.3	63	21.4	33
✚ R 2500(TM) VAL	15.7	55	8.4	92	-9.3	66	42.4	27	15.3	83
♥ R 1000(R) VALUE	8.9	80	18.7	65	3.6	33	42.3	27	17.9	64
🌸 R 2000(R) GR	29.7	23	32.6	22	-24.8	91	23.4	93	12.6	91
◆ R 2000(R)	23.4	34	19.1	64	-19.0	83	33.2	77	13.1	90
<b>MEDIAN</b>	<b>17.2</b>		<b>24.9</b>		<b>-0.1</b>		<b>38.8</b>		<b>19.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

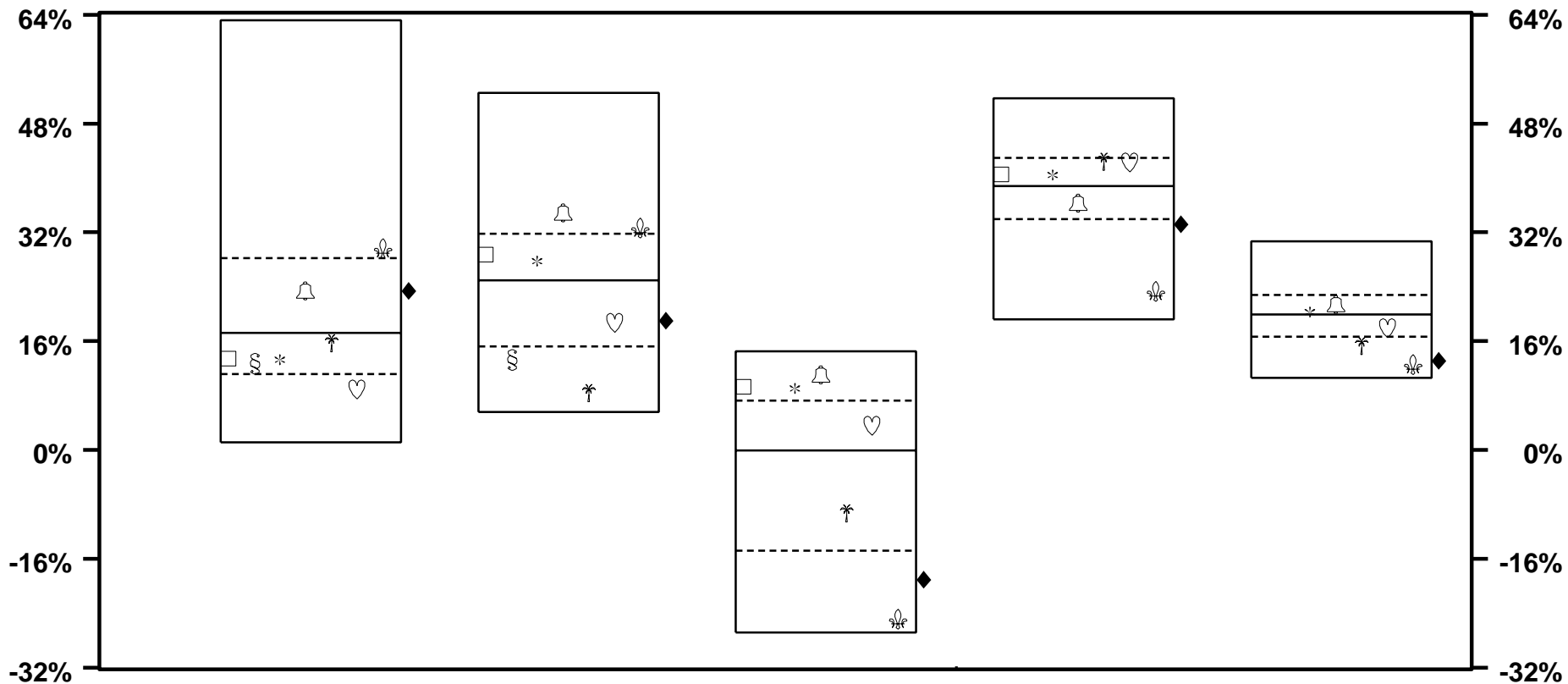


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♣ BARING	33.5	21	31.8	24	14.2	5	43.9	21		
♥ DELAWARE	5.9	85	12.2	83	1.8	39	39.9	45		
* S&P 500	13.3	65	27.8	37	9.0	19	40.4	39	20.3	45
🔔 R 1000(R) GR	23.4	34	34.9	17	11.1	10	36.3	63	21.4	33
✝ R 2500(TM) VAL	15.7	55	8.4	92	-9.3	66	42.4	27	15.3	83
♥ R 1000(R) VALUE	8.9	80	18.7	65	3.6	33	42.3	27	17.9	64
🌸 R 2000(R) GR	29.7	23	32.6	22	-24.8	91	23.4	93	12.6	91
◆ R 2000(R)	23.4	34	19.1	64	-19.0	83	33.2	77	13.1	90
<b>MEDIAN</b>	<b>17.2</b>		<b>24.9</b>		<b>-0.1</b>		<b>38.8</b>		<b>19.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

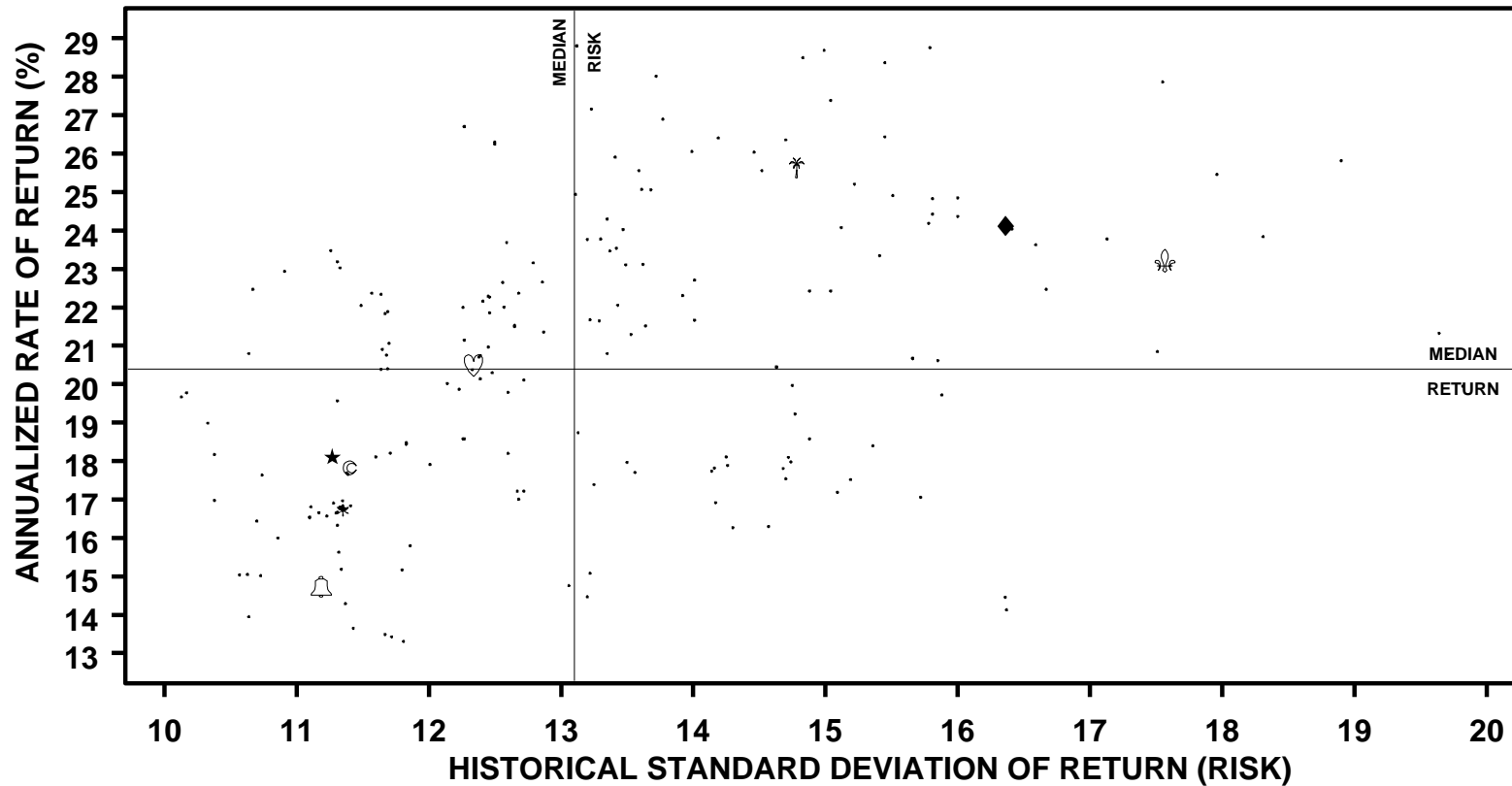


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
□ ALLIANCE	13.5	62	28.8	32	9.3	17	40.5	38		
§ ROTHSCHILD	12.7	70	13.3	81						
* S&P 500	13.3	65	27.8	37	9.0	19	40.4	39	20.3	45
🔔 R 1000(R) GR	23.4	34	34.9	17	11.1	10	36.3	63	21.4	33
🌿 R 2500(TM) VAL	15.7	55	8.4	92	-9.3	66	42.4	27	15.3	83
♥ R 1000(R) VALUE	8.9	80	18.7	65	3.6	33	42.3	27	17.9	64
🌸 R 2000(R) GR	29.7	23	32.6	22	-24.8	91	23.4	93	12.6	91
◆ R 2000(R)	23.4	34	19.1	64	-19.0	83	33.2	77	13.1	90
<b>MEDIAN</b>	<b>17.2</b>		<b>24.9</b>		<b>-0.1</b>		<b>38.8</b>		<b>19.9</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

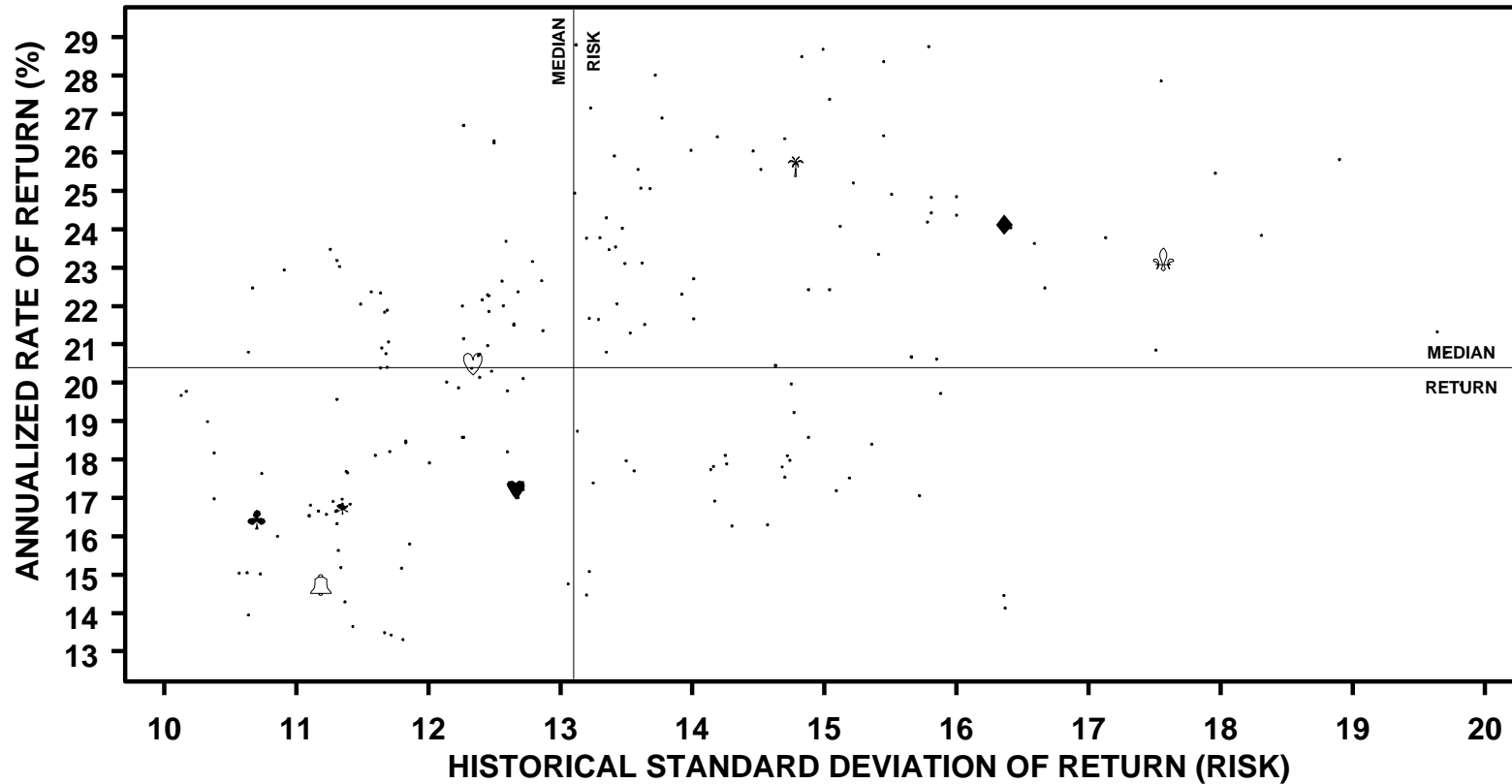


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	18.1	65	11.3	81	1.4	40
⊙ EQTY COMPOSITE	17.8	67	11.4	73	1.4	45
* S&P 500	16.7	80	11.4	75	1.3	59
🔔 R 1000(R) GR	14.7	90	11.2	82	1.2	78
✦ R 2500(TM) VAL	25.6	14	14.8	28	1.5	25
♥ R 1000(R) VALUE	20.5	49	12.3	60	1.5	33
⚡ R 2000(R) GR	23.2	28	17.6	11	1.2	72
◆ R 2000(R)	24.1	22	16.4	15	1.3	52
<b>MEDIAN</b>	<b>20.4</b>		<b>13.1</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

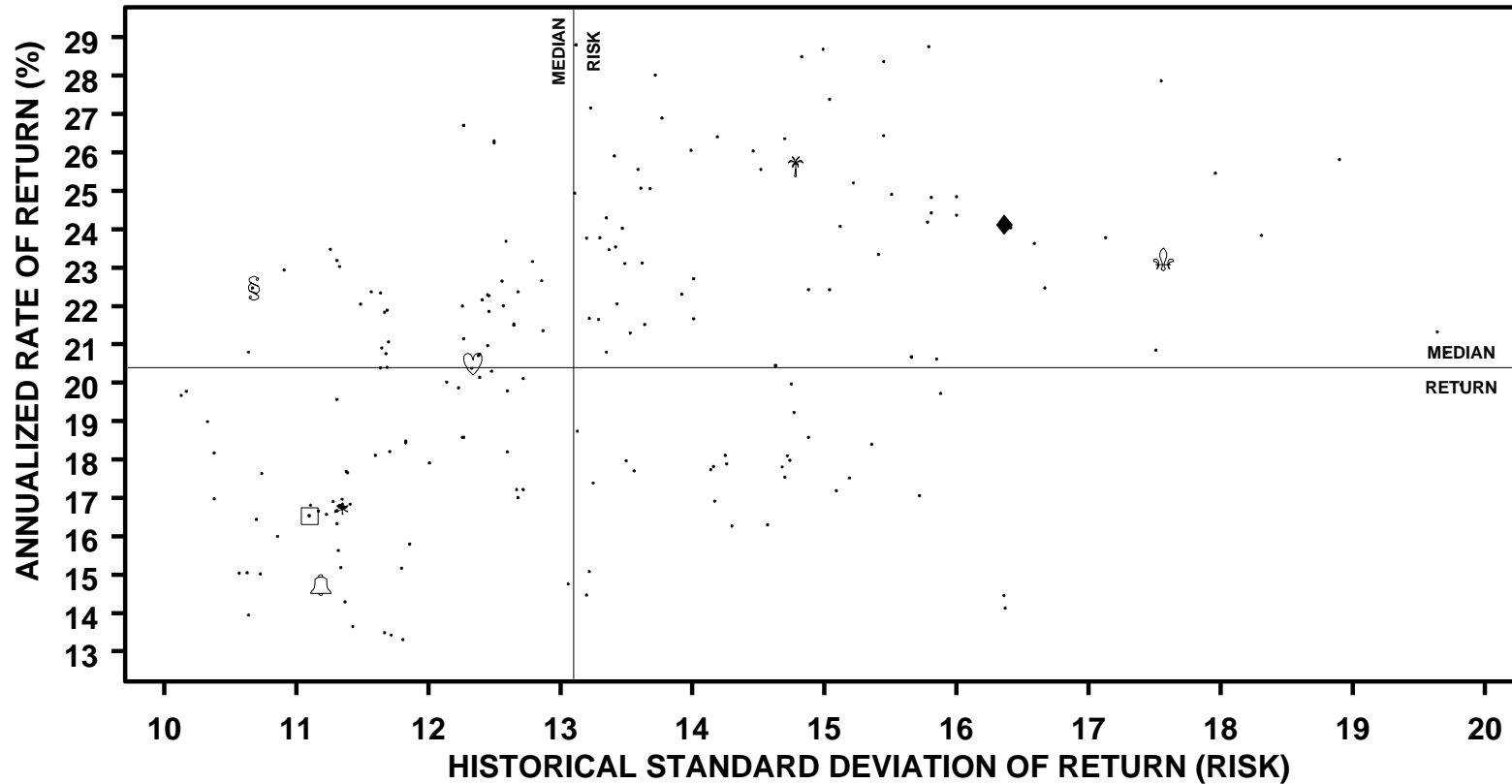


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	16.4	83	10.7	89	1.3	50
♥ DELAWARE	17.2	71	12.7	53	1.2	72
* S&P 500	16.7	80	11.4	75	1.3	59
🔔 R 1000(R) GR	14.7	90	11.2	82	1.2	78
✝ R 2500(TM) VAL	25.6	14	14.8	28	1.5	25
♥ R 1000(R) VALUE	20.5	49	12.3	60	1.5	33
⚡ R 2000(R) GR	23.2	28	17.6	11	1.2	72
♦ R 2000(R)	24.1	22	16.4	15	1.3	52
<b>MEDIAN</b>	<b>20.4</b>		<b>13.1</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

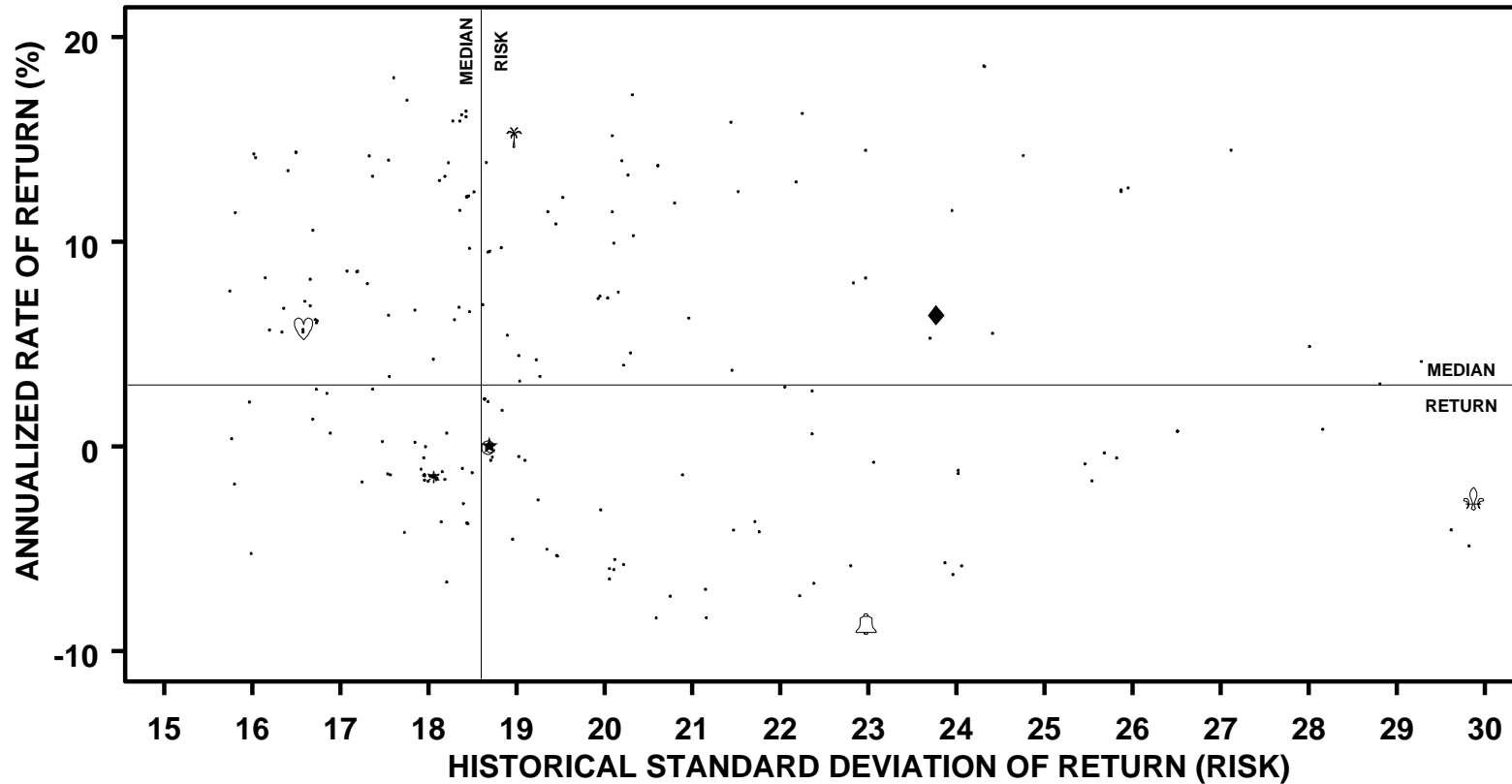


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	16.5	82	11.1	83	1.3	55
§ ROTHSCHILD	22.5	33	10.7	90	1.8	3
* S&P 500	16.7	80	11.4	75	1.3	59
🔔 R 1000(R) GR	14.7	90	11.2	82	1.2	78
🌳 R 2500(TM) VAL	25.6	14	14.8	28	1.5	25
♥ R 1000(R) VALUE	20.5	49	12.3	60	1.5	33
🌸 R 2000(R) GR	23.2	28	17.6	11	1.2	72
◆ R 2000(R)	24.1	22	16.4	15	1.3	52
<b>MEDIAN</b>	<b>20.4</b>		<b>13.1</b>		<b>1.4</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05



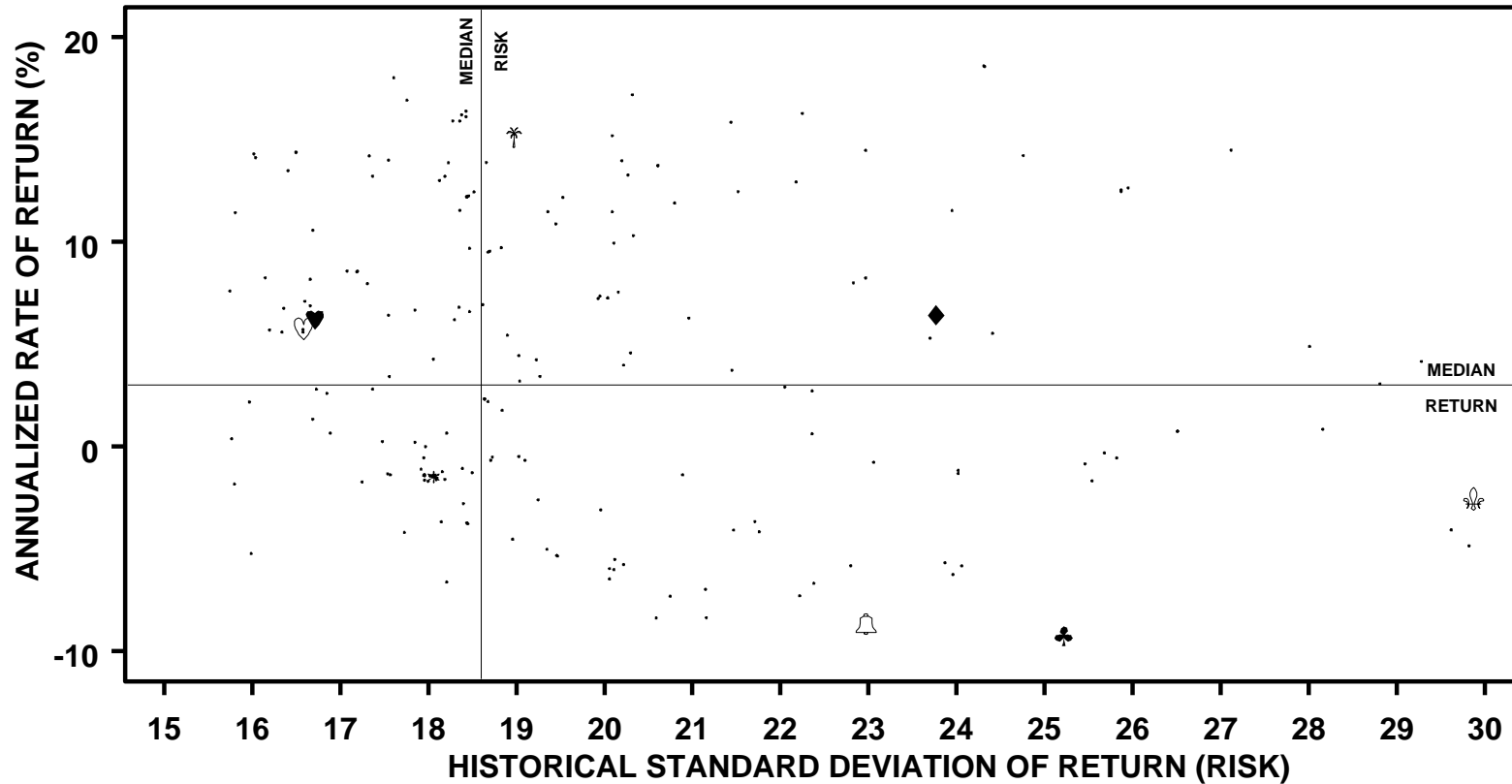
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	0.1	59	18.7	47	0.0	
⊙ EQTY COMPOSITE	0.0	59	18.7	48	0.0	
* S&P 500	-1.5	73	18.1	63	-0.1	
🔔 R 1000(R) GR	-8.6	96	23.0	20	-0.4	
✦ R 2500(TM) VAL	15.1	10	19.0	44	0.7	11
♥ R 1000(R) VALUE	5.8	39	16.6	86	0.3	39
🌸 R 2000(R) GR	-2.5	79	29.9	5	0.0	
◆ R 2000(R)	6.4	36	23.8	18	0.3	39
<b>MEDIAN</b>	<b>3.0</b>		<b>18.6</b>		<b>0.1</b>	



# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

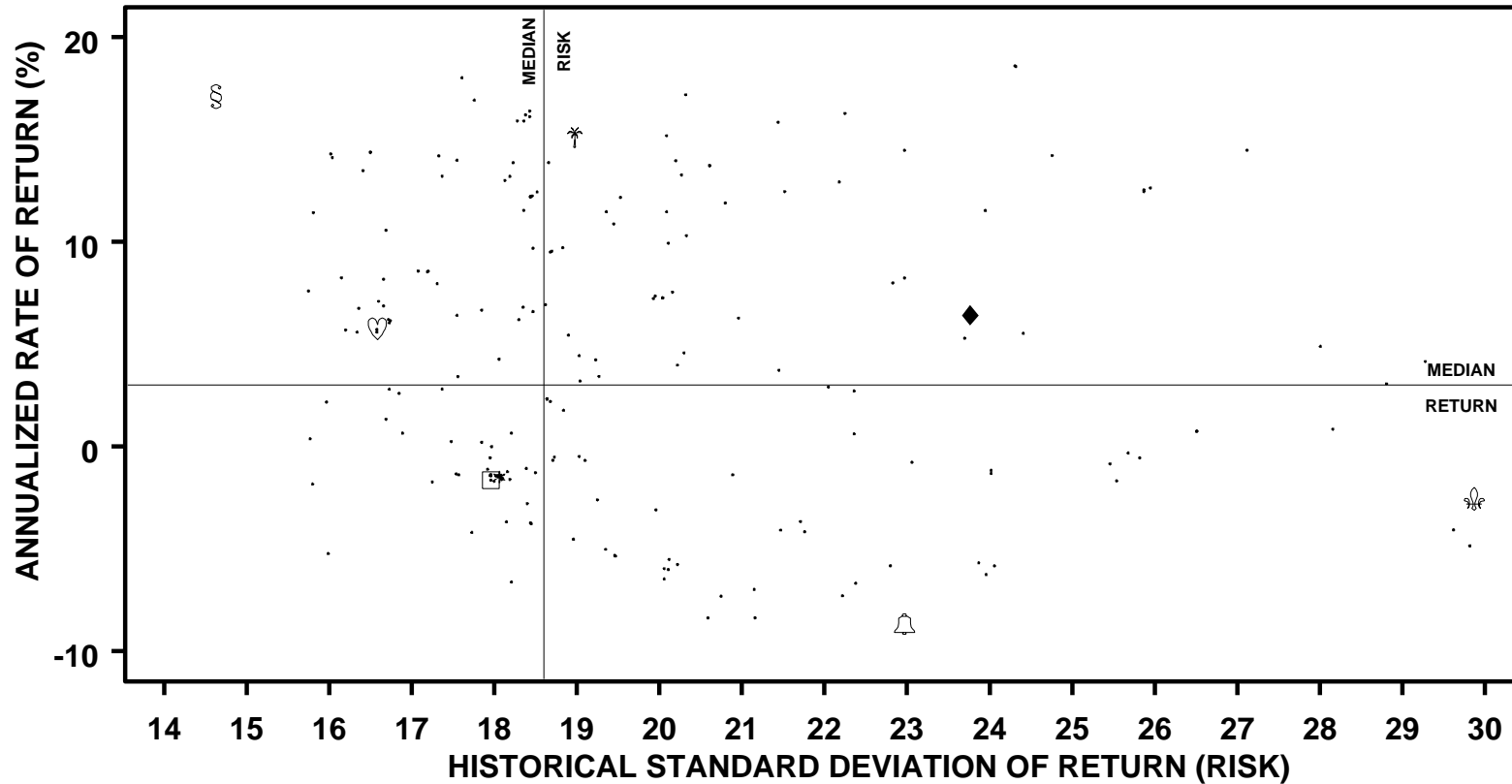


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	- 9. 2	97	25. 2	14	- 0. 3	
♥ DELAWARE	6. 2	37	16. 7	84	0. 3	37
* S&P 500	- 1. 5	73	18. 1	63	- 0. 1	
🔔 R 1000(R) GR	- 8. 6	96	23. 0	20	- 0. 4	
✦ R 2500(TM) VAL	15. 1	10	19. 0	44	0. 7	11
♡ R 1000(R) VALUE	5. 8	39	16. 6	86	0. 3	39
🌸 R 2000(R) GR	- 2. 5	79	29. 9	5	0. 0	
♦ R 2000(R)	6. 4	36	23. 8	18	0. 3	39
<b>MEDIAN</b>	<b>3. 0</b>		<b>18. 6</b>		<b>0. 1</b>	

# VERMONT STATE EMPLOYEES

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

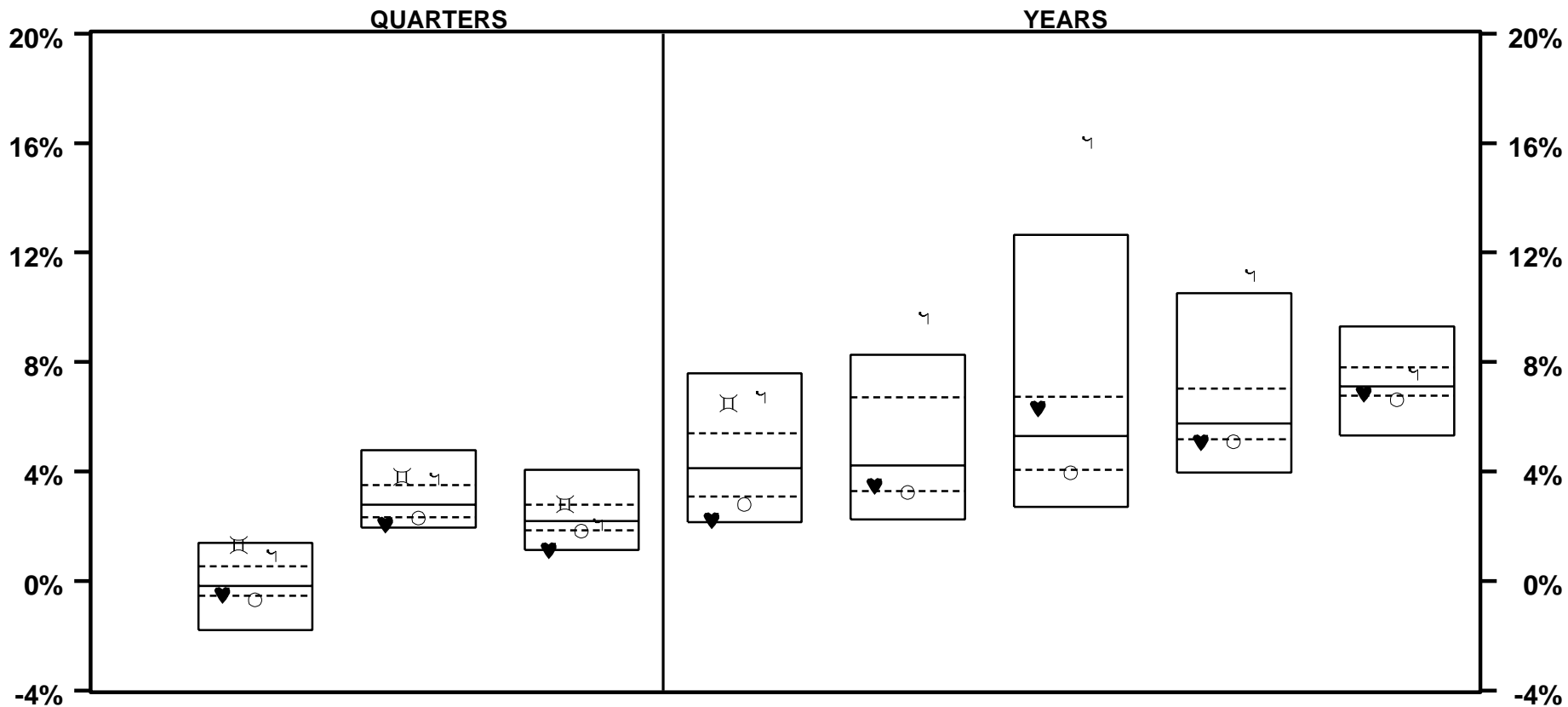


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	- 1. 6	76	18. 0	67	- 0. 1	
§ ROTHSCHILD	17. 1	6	14. 6	98	1. 0	1
* S&P 500	- 1. 5	73	18. 1	63	- 0. 1	
🔔 R 1000(R) GR	- 8. 6	96	23. 0	20	- 0. 4	
* R 2500(TM) VAL	15. 1	10	19. 0	44	0. 7	11
♥ R 1000(R) VALUE	5. 8	39	16. 6	86	0. 3	39
🌸 R 2000(R) GR	- 2. 5	79	29. 9	5	0. 0	
◆ R 2000(R)	6. 4	36	23. 8	18	0. 3	39
<b>MEDIAN</b>	<b>3. 0</b>		<b>18. 6</b>		<b>0. 1</b>	

# VERMONT STATE EMPLOYEES

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

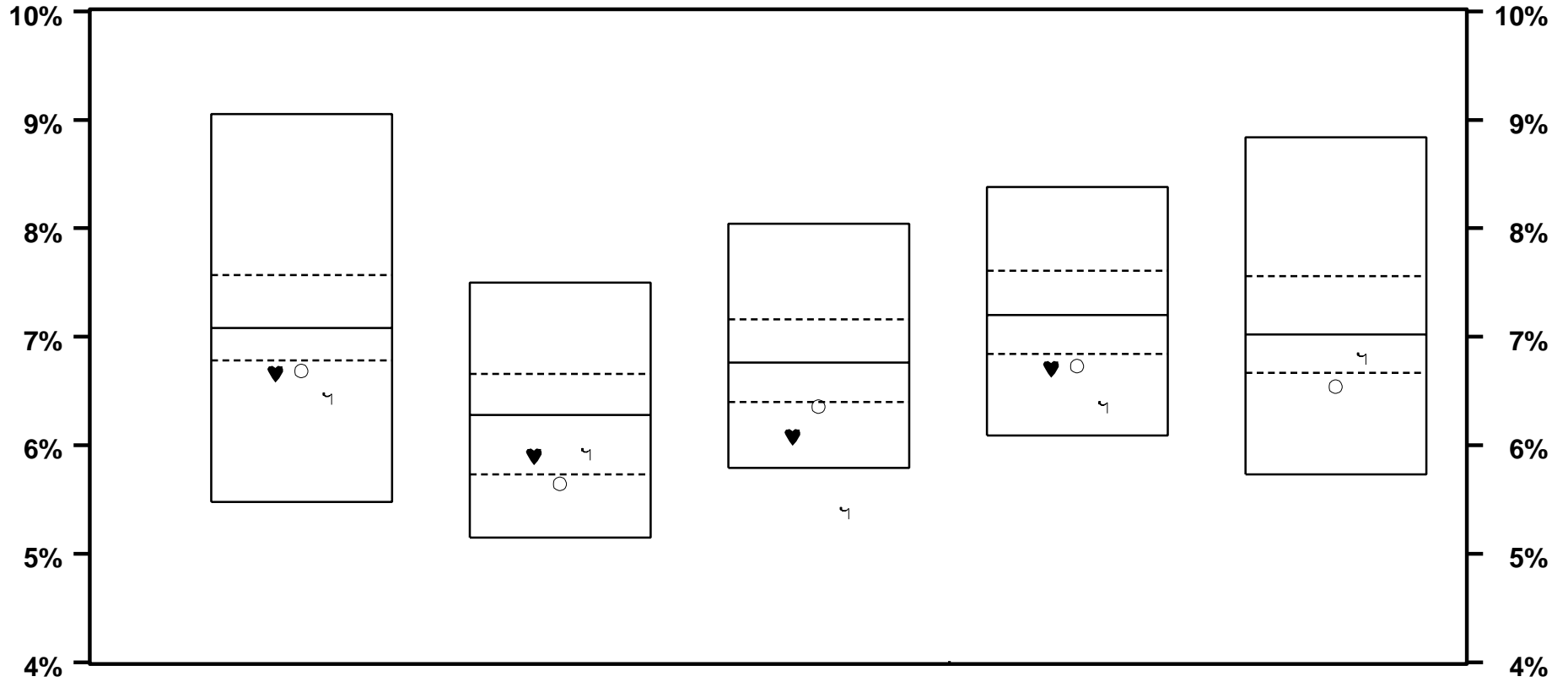


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	-0.5	68	2.1	90	1.1	95	2.2	93	3.5	73	6.3	33	5.1	81	6.8	68
⊠ MW POST	1.3	7	3.8	14	2.8	24	6.5	13								
○ LB AGGREGATE	-0.7	81	2.3	79	1.8	79	2.8	84	3.2	80	4.0	81	5.1	80	6.6	82
△ LB HIGH YIELD	0.9	16	3.7	15	2.0	60	6.7	9	9.6	2	16.0	2	11.1	2	7.6	29
<b>MEDIAN</b>	<b>-0.2</b>		<b>2.8</b>		<b>2.2</b>		<b>4.1</b>		<b>4.2</b>		<b>5.3</b>		<b>5.8</b>		<b>7.1</b>	

# VERMONT STATE EMPLOYEES

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

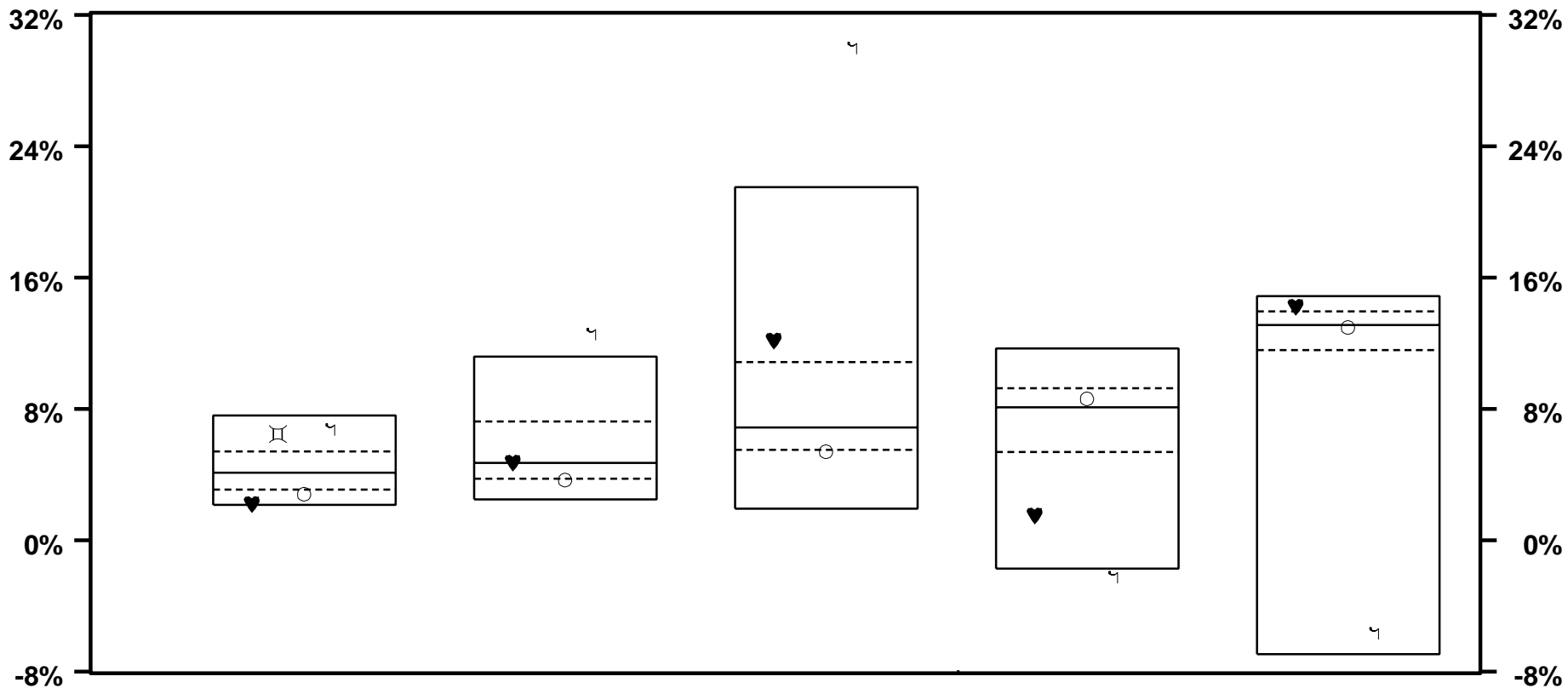


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.7	80	5.9	65	6.1	85	6.7	80		
○ LB AGGREGATE	6.7	80	5.6	84	6.4	77	6.7	79	6.5	78
γ LB HIGH YIELD	6.4	84	5.9	64	5.4	99	6.3	94	6.8	65
<b>MEDIAN</b>	<b>7.1</b>		<b>6.3</b>		<b>6.8</b>		<b>7.2</b>		<b>7.0</b>	

# VERMONT STATE EMPLOYEES

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

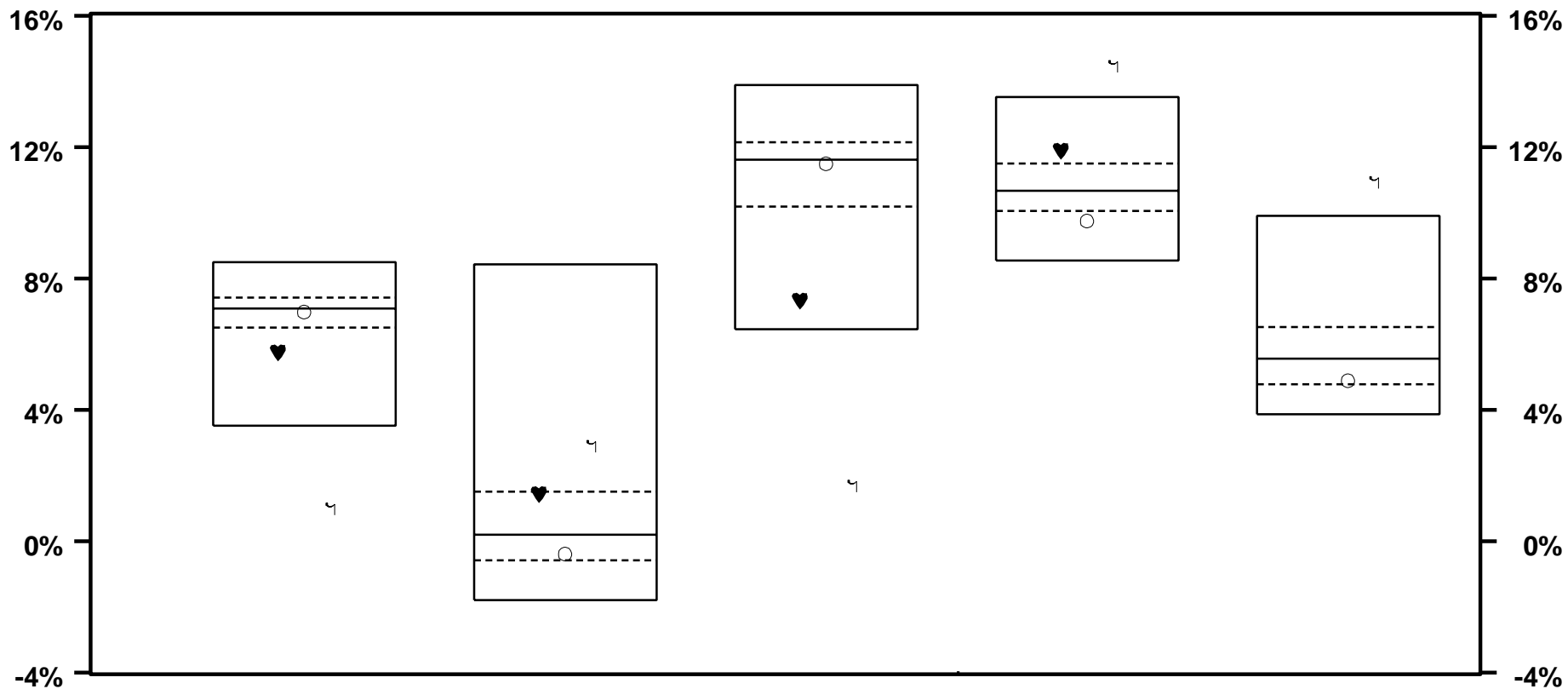


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♥ LOOMIS	2.2	93	4.7	47	12.2	19	1.5	90	14.2	17
◻ MW POST	6.5	13								
○ LB AGGREGATE	2.8	84	3.7	77	5.4	77	8.6	39	13.0	55
∇ LB HIGH YIELD	6.7	9	12.6	2	30.0	1	-2.3	95	-5.7	94
<b>MEDIAN</b>	<b>4.1</b>		<b>4.7</b>		<b>6.9</b>		<b>8.1</b>		<b>13.1</b>	

# VERMONT STATE EMPLOYEES

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

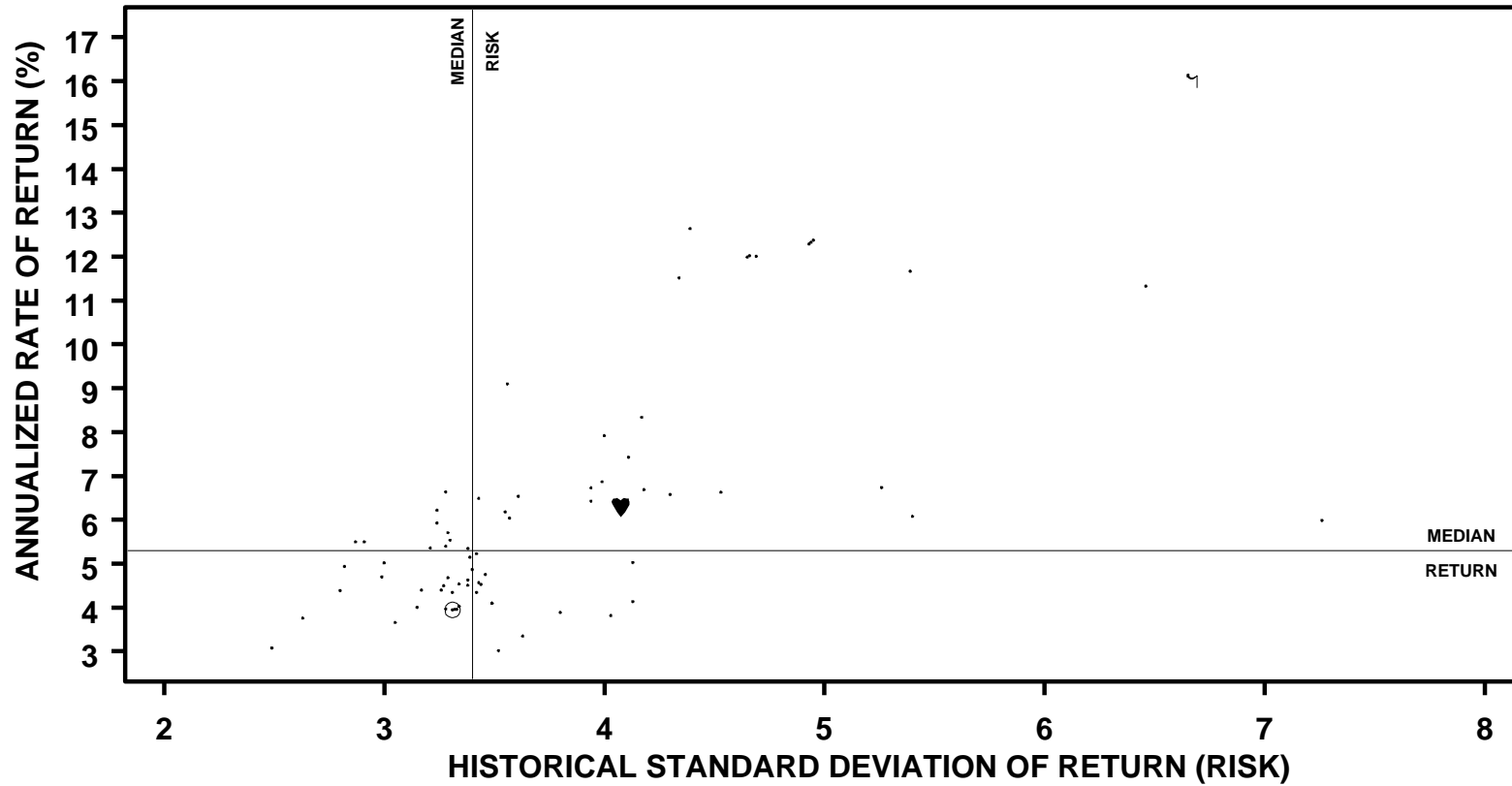


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ LOOMIS	5.7	91	1.4	28	7.3	92	11.9	6		
○ LB AGGREGATE	7.0	56	-0.4	68	11.5	55	9.7	87	4.9	69
γ LB HIGH YIELD	1.0	98	2.9	14	1.7	98	14.5	3	10.9	4
<b>MEDIAN</b>	<b>7.1</b>		<b>0.2</b>		<b>11.6</b>		<b>10.7</b>		<b>5.6</b>	

# VERMONT STATE EMPLOYEES

## BOND LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

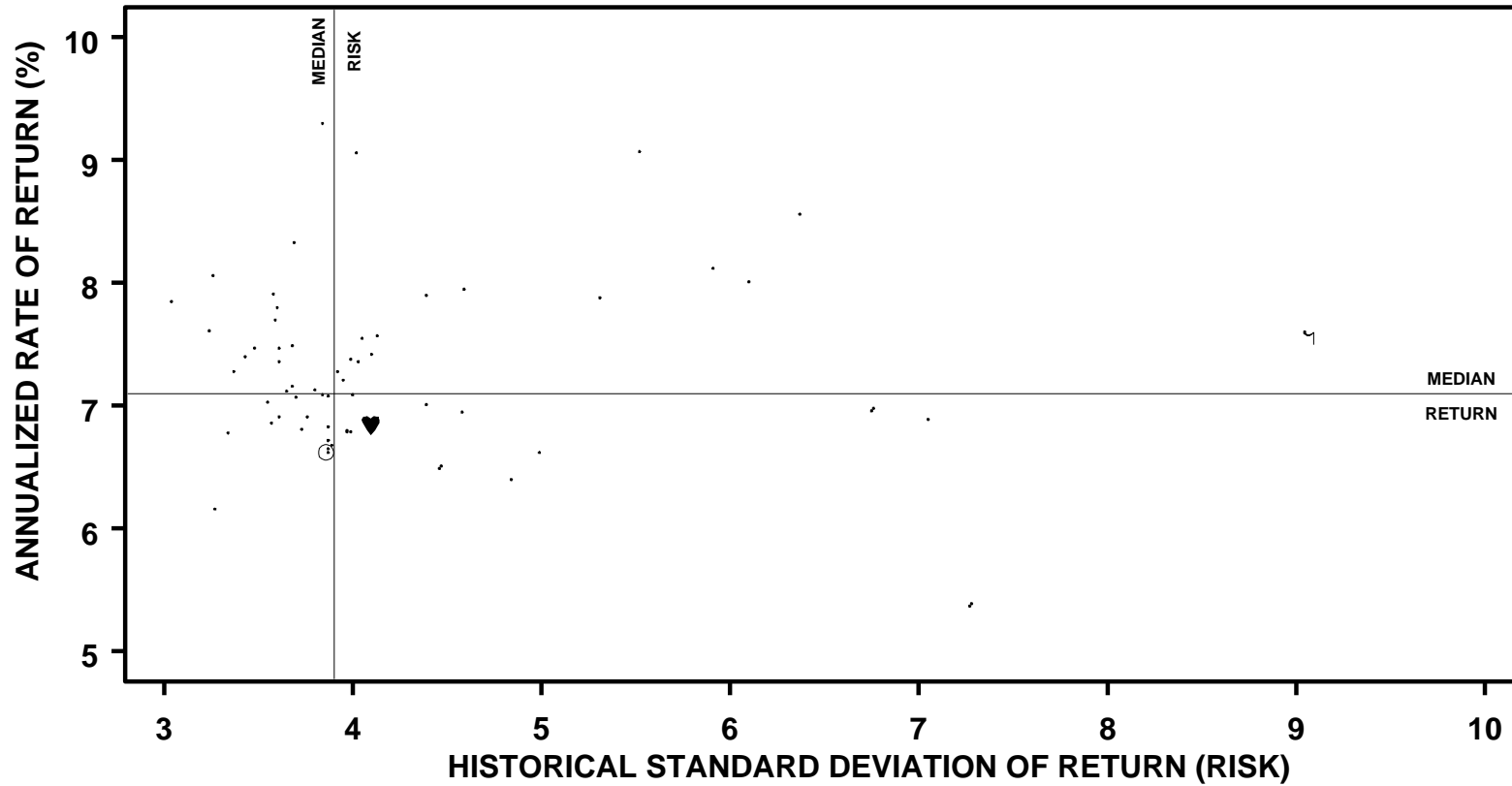


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.3	33	4.1	29	1.1	40
○ LB AGGREGATE	4.0	81	3.3	65	0.7	80
⌋ LB HIGH YIELD	16.0	2	6.7	6	2.0	9
MEDIAN	5.3		3.4		1.0	

# VERMONT STATE EMPLOYEES

## BOND LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05



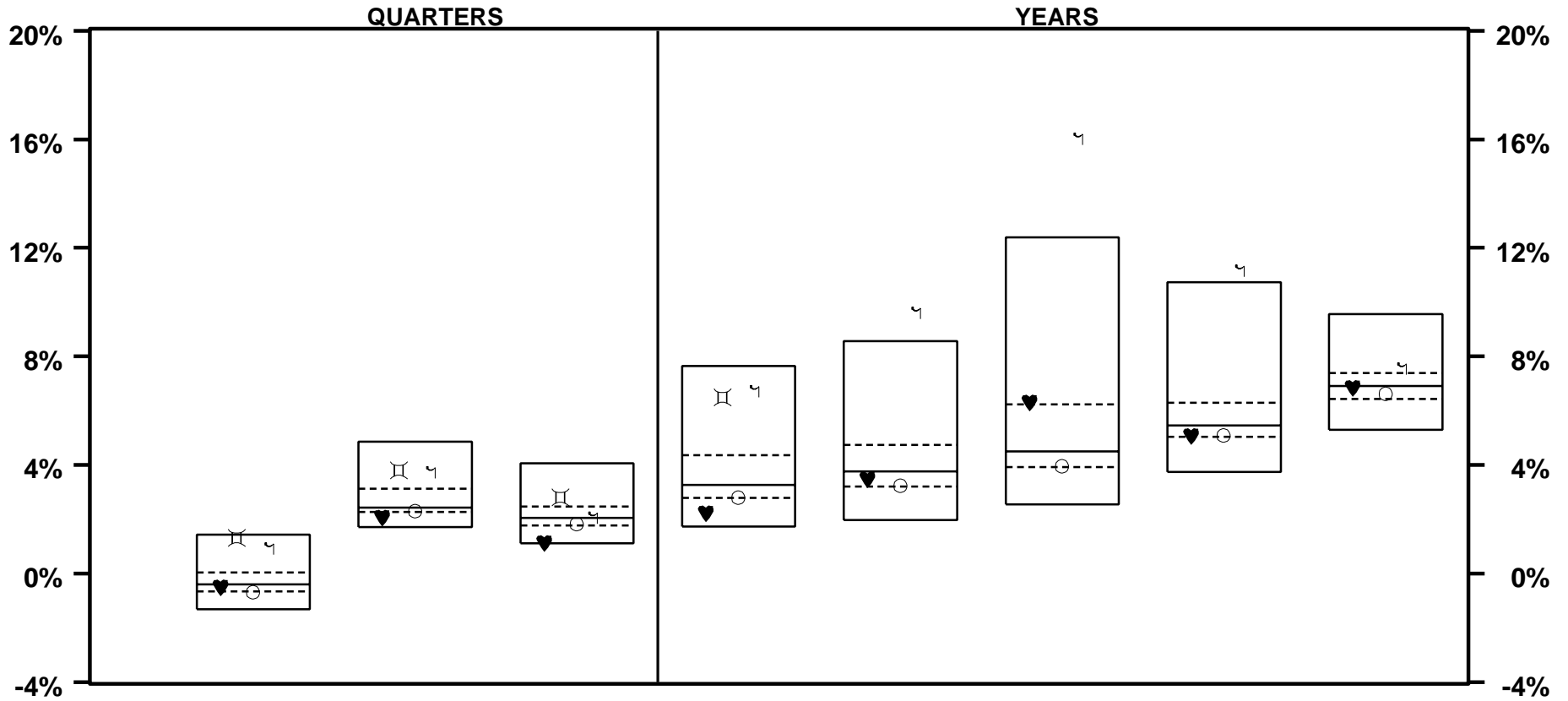
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.8	68	4.1	32	1.0	67
○ LB AGGREGATE	6.6	82	3.9	56	1.1	64
┘ LB HIGH YIELD	7.6	29	9.1	2	0.6	94
MEDIAN	7.1		3.9		1.2	



# VERMONT STATE EMPLOYEES

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

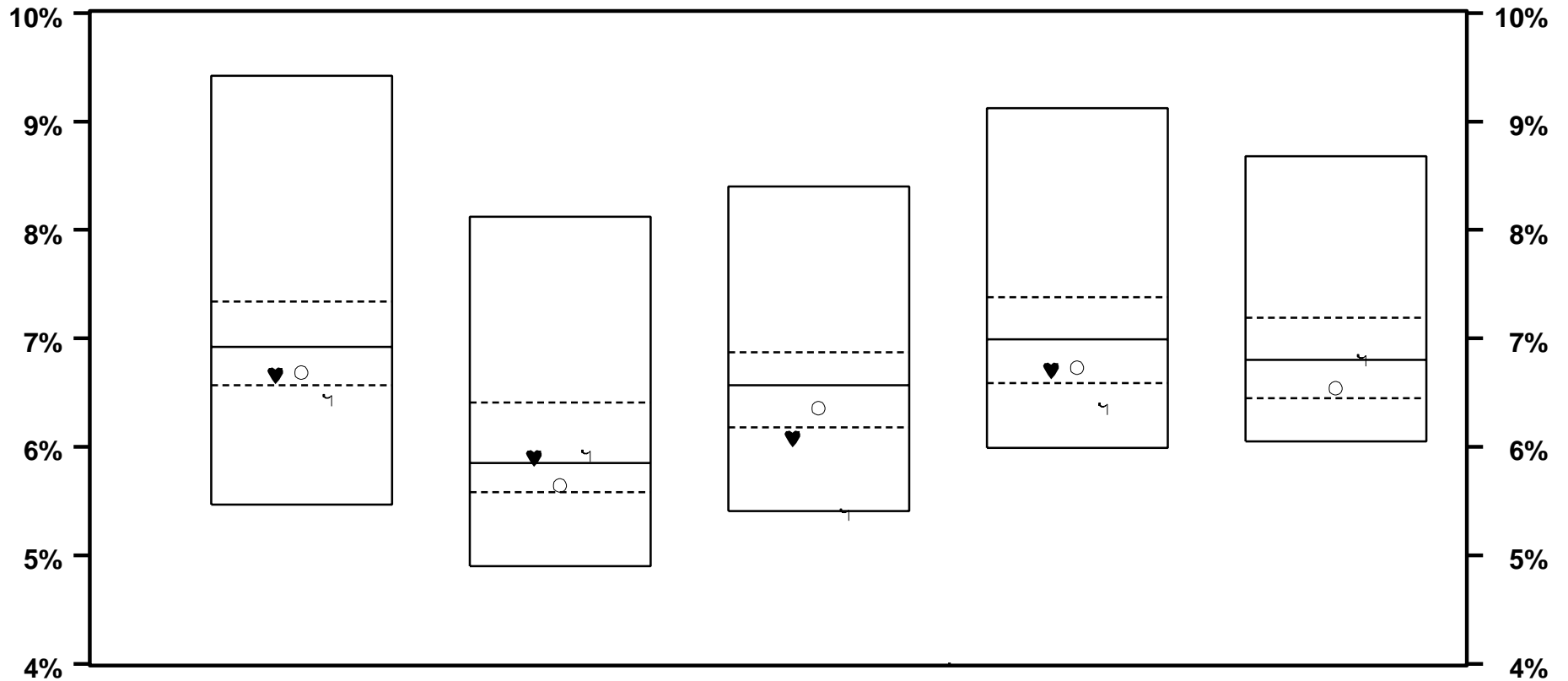


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	-0.5	60	2.1	85	1.1	94	2.2	88	3.5	61	6.3	23	5.1	70	6.8	53
⊠ MW POST	1.3	6	3.8	9	2.8	16	6.5	8								
○ LB AGGREGATE	-0.7	76	2.3	68	1.8	69	2.8	74	3.2	71	4.0	71	5.1	69	6.6	67
γ LB HIGH YIELD	0.9	10	3.7	9	2.0	50	6.7	7	9.6	3	16.0	1	11.1	3	7.6	22
<b>MEDIAN</b>	<b>-0.4</b>		<b>2.4</b>		<b>2.0</b>		<b>3.3</b>		<b>3.8</b>		<b>4.5</b>		<b>5.5</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

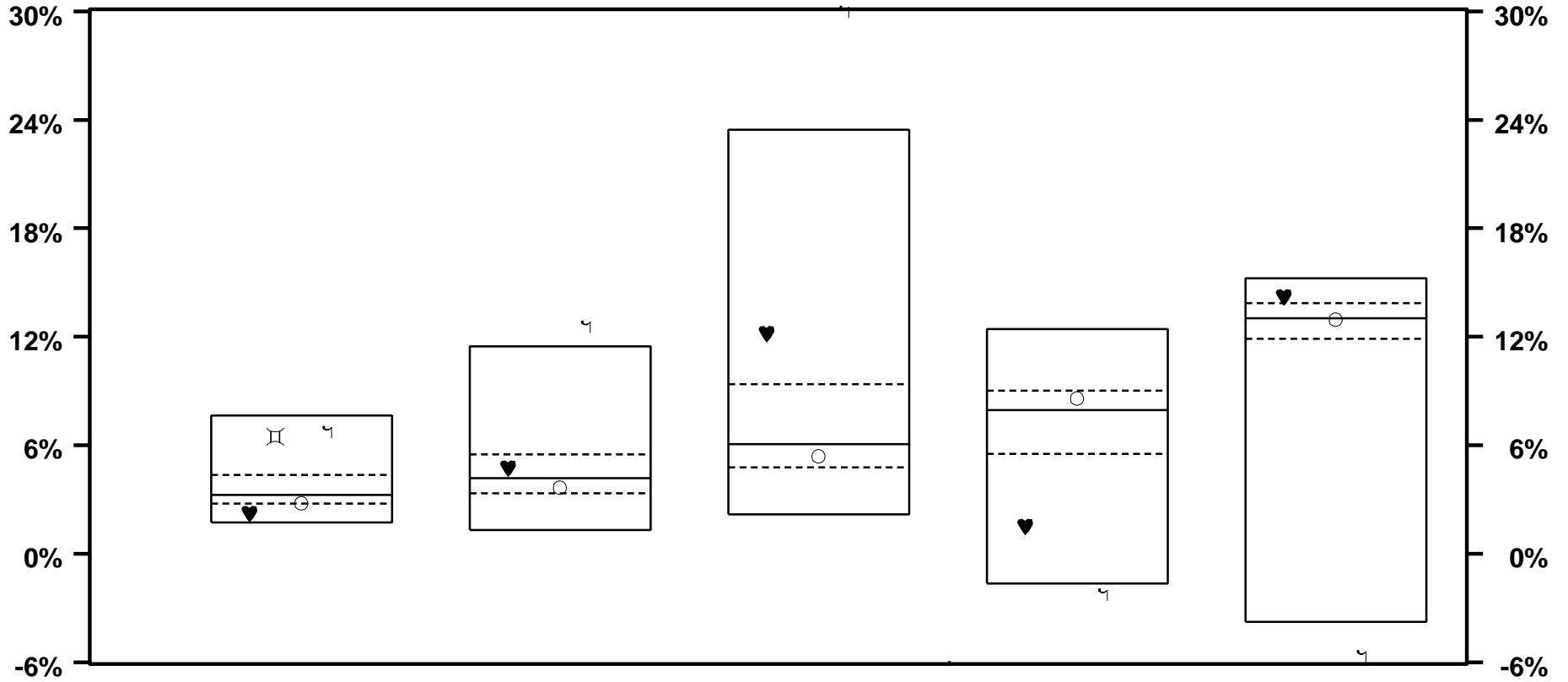


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♥ LOOMIS	6.7 71	5.9 47	6.1 79	6.7 70	
○ LB AGGREGATE	6.7 68	5.6 71	6.4 65	6.7 69	6.5 70
⌋ LB HIGH YIELD	6.4 78	5.9 46	5.4 95	6.3 89	6.8 50
<b>MEDIAN</b>	<b>6.9</b>	<b>5.9</b>	<b>6.6</b>	<b>7.0</b>	<b>6.8</b>

# VERMONT STATE EMPLOYEES

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

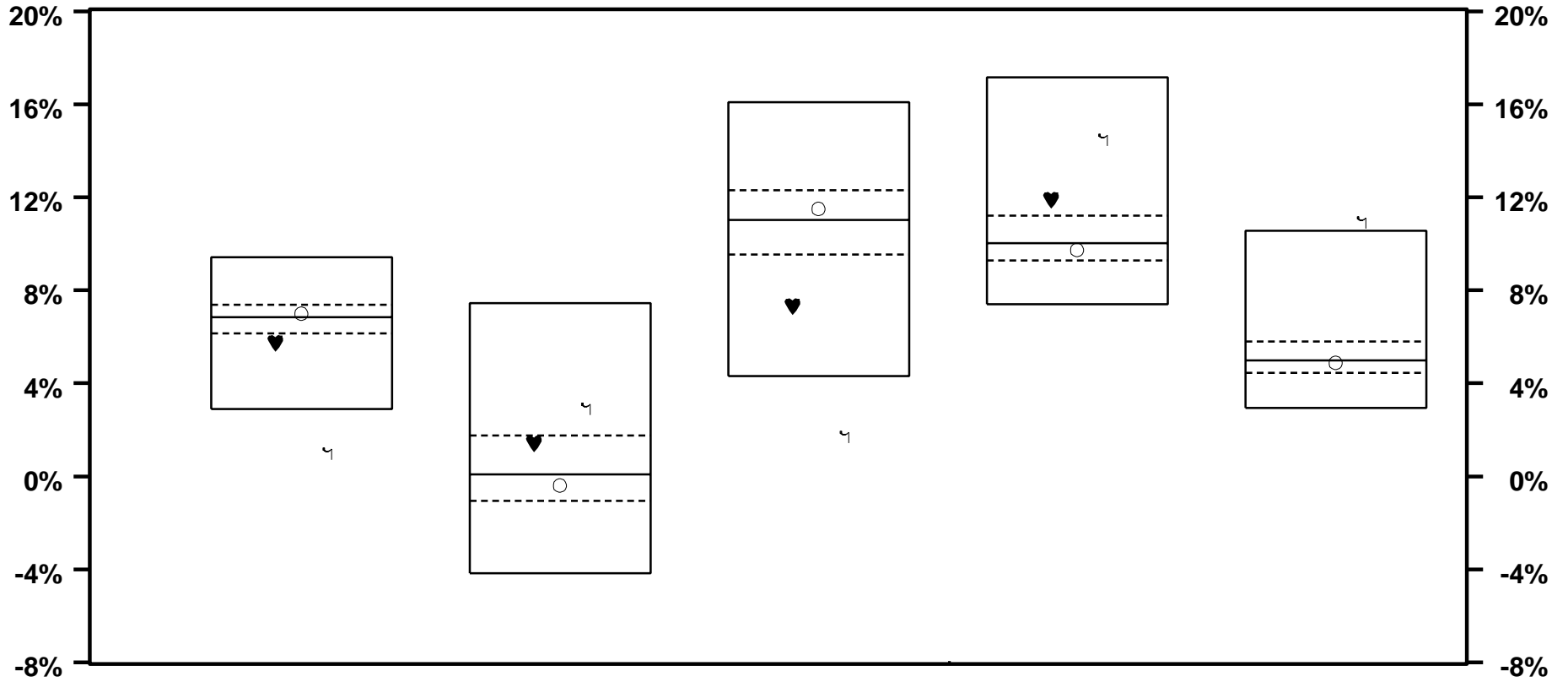


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
♥ LOOMIS	2.2	88	4.7	35	12.2	18	1.5	90	14.2	17
◻ MW POST	6.5	8								
○ LB AGGREGATE	2.8	74	3.7	66	5.4	64	8.6	34	13.0	53
γ LB HIGH YIELD	6.7	7	12.6	3	30.0	1	-2.3	95	-5.7	96
<b>MEDIAN</b>	<b>3.3</b>		<b>4.2</b>		<b>6.1</b>		<b>8.0</b>		<b>13.0</b>	

# VERMONT STATE EMPLOYEES

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

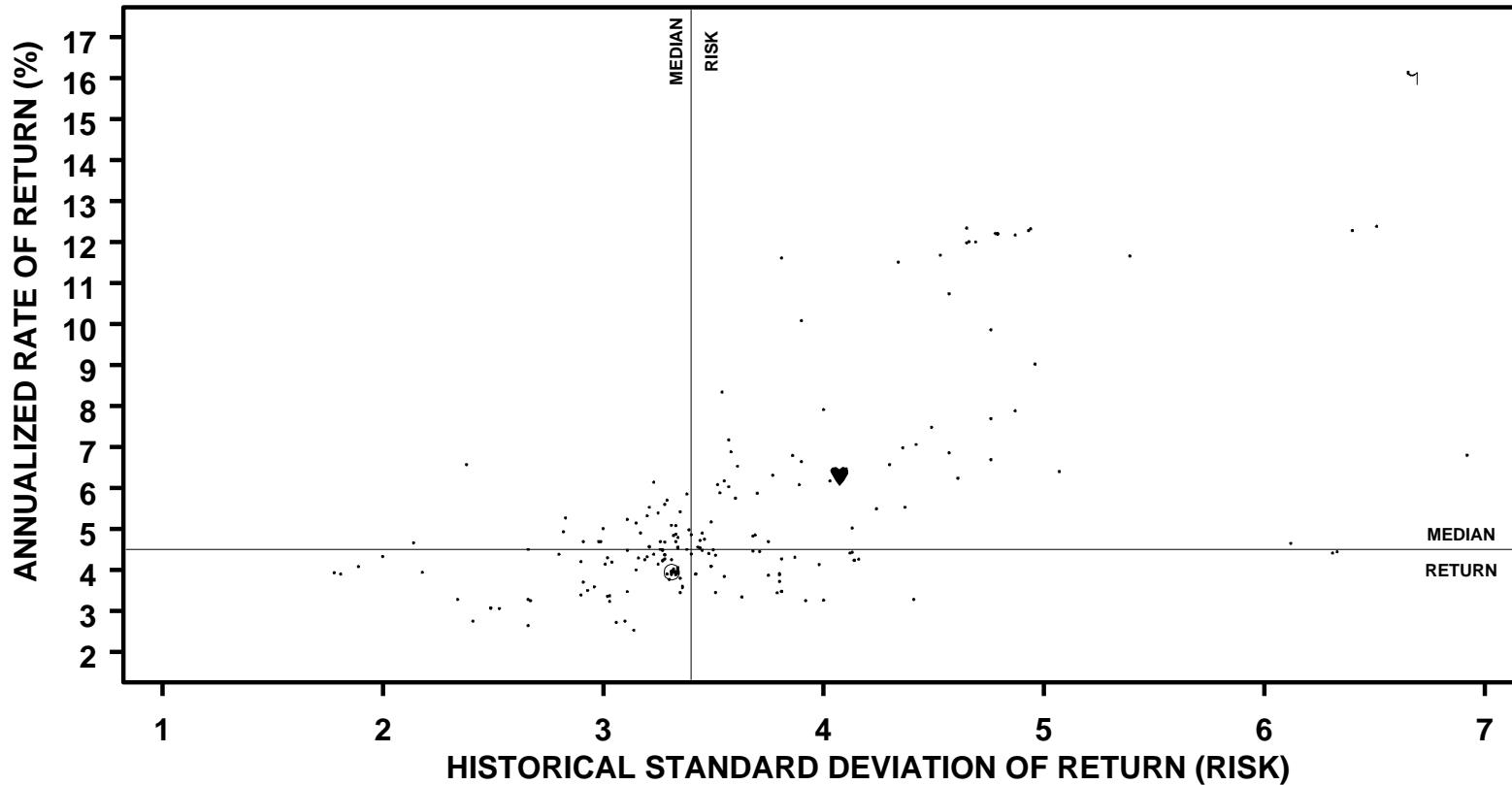


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ LOOMIS	5.7	82	1.4	28	7.3	86	11.9	19		
○ LB AGGREGATE	7.0	44	-0.4	58	11.5	41	9.7	62	4.9	55
γ LB HIGH YIELD	1.0	97	2.9	17	1.7	98	14.5	10	10.9	4
<b>MEDIAN</b>	<b>6.8</b>		<b>0.1</b>		<b>11.0</b>		<b>10.0</b>		<b>5.0</b>	

# VERMONT STATE EMPLOYEES

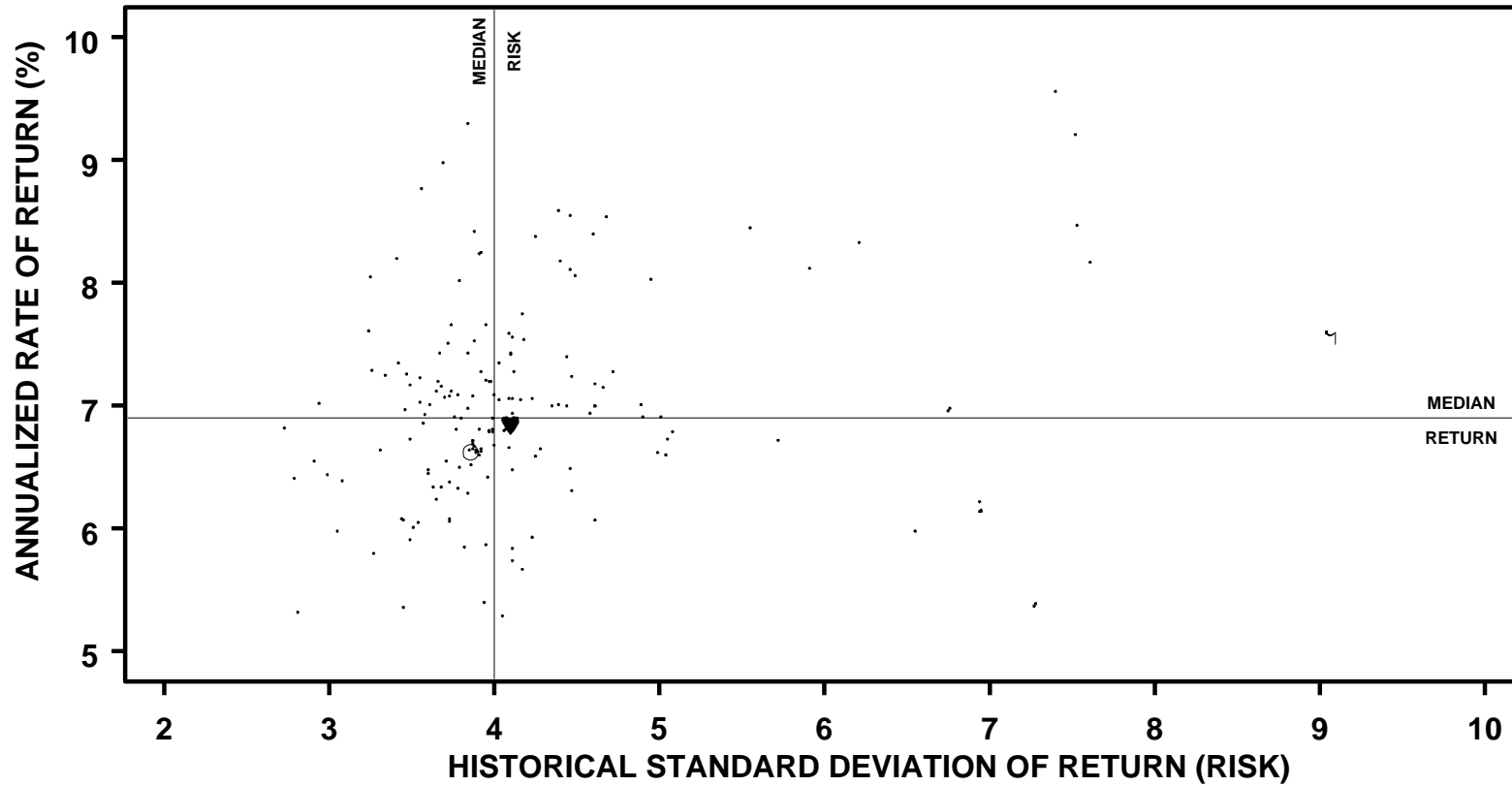
## BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.3	23	4.1	24	1.1	30
○ LB AGGREGATE	4.0	71	3.3	60	0.7	68
γ LB HIGH YIELD	16.0	1	6.7	6	2.0	8
<b>MEDIAN</b>	<b>4.5</b>		<b>3.4</b>		<b>0.8</b>	

**VERMONT STATE EMPLOYEES**  
**BOND PUBLIC FUNDS - TOTAL RETURN VS RISK**  
**5 YEARS ENDING 9/05**

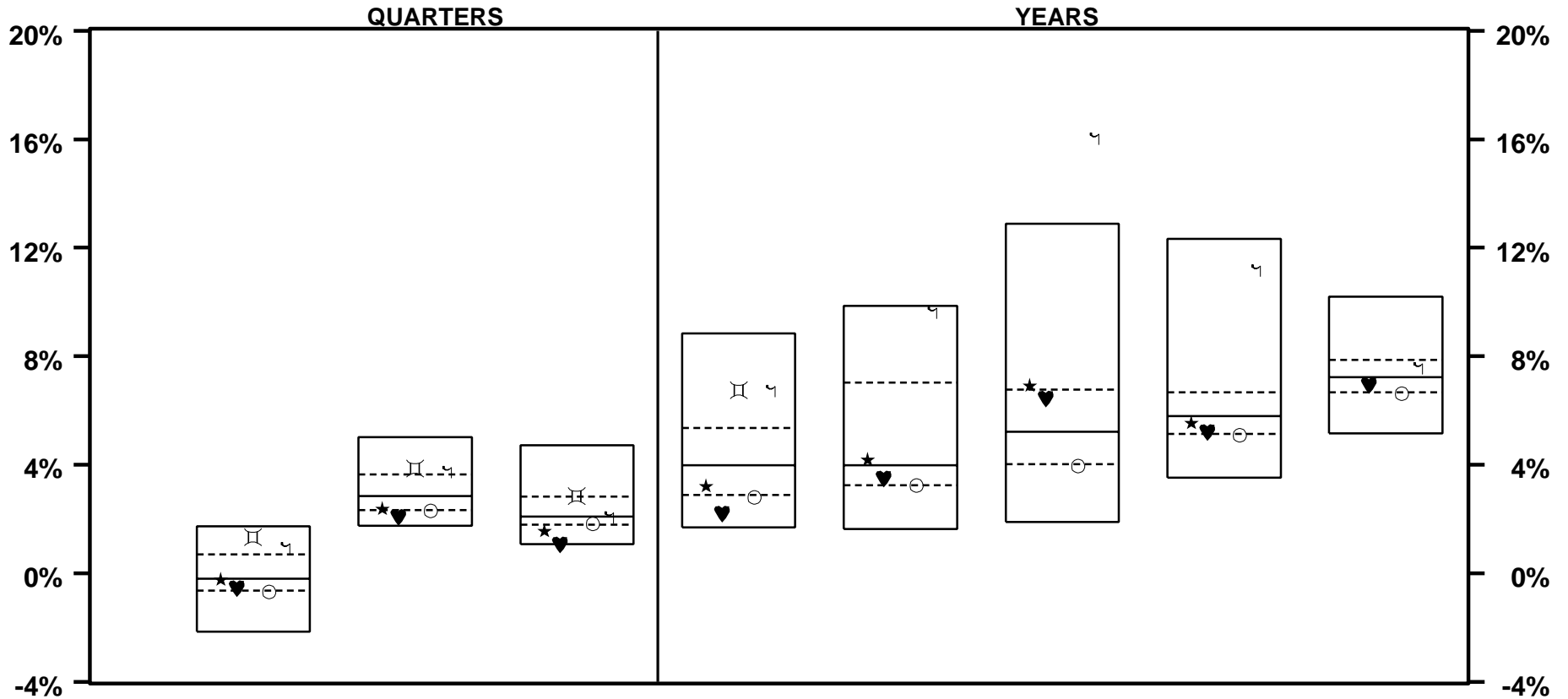


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.8	53	4.1	39	1.0	53
○ LB AGGREGATE	6.6	67	3.9	61	1.1	50
⌋ LB HIGH YIELD	7.6	22	9.1	2	0.6	93
<b>MEDIAN</b>	<b>6.9</b>		<b>4.0</b>		<b>1.1</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

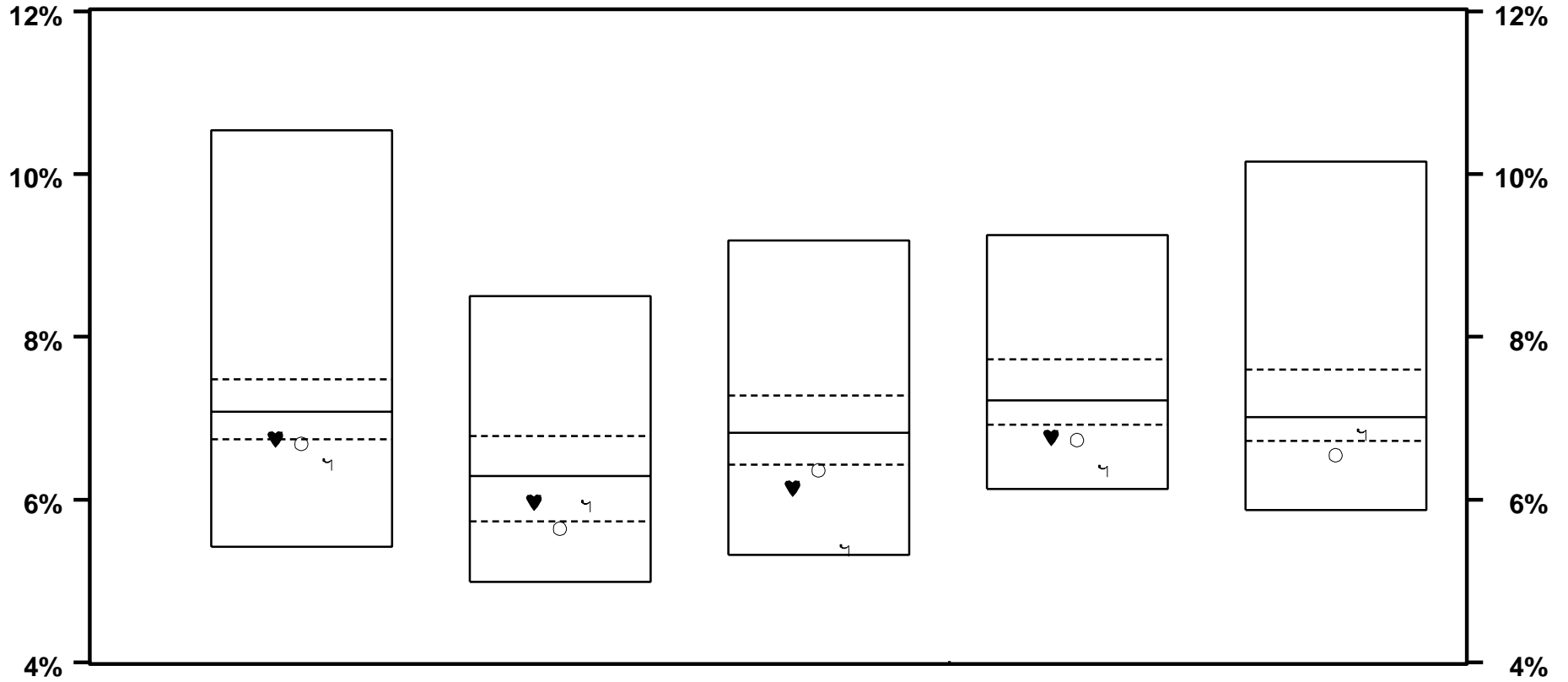


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-0.2	50	2.4	69	1.6	85	3.2	66	4.2	46	6.9	23	5.6	65		
♥ LOOMIS	-0.5	67	2.1	89	1.1	94	2.2	90	3.5	66	6.4	31	5.2	72	6.9	67
⌘ MW POST	1.3	10	3.9	17	2.9	22	6.8	10								
○ LB AGGREGATE	-0.7	77	2.3	77	1.8	71	2.8	79	3.2	75	4.0	79	5.1	78	6.6	77
γ LB HIGH YIELD	0.9	18	3.7	21	2.0	53	6.7	10	9.6	6	16.0	2	11.1	6	7.6	33
<b>MEDIAN</b>	<b>-0.2</b>		<b>2.8</b>		<b>2.1</b>		<b>4.0</b>		<b>4.0</b>		<b>5.2</b>		<b>5.8</b>		<b>7.2</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05



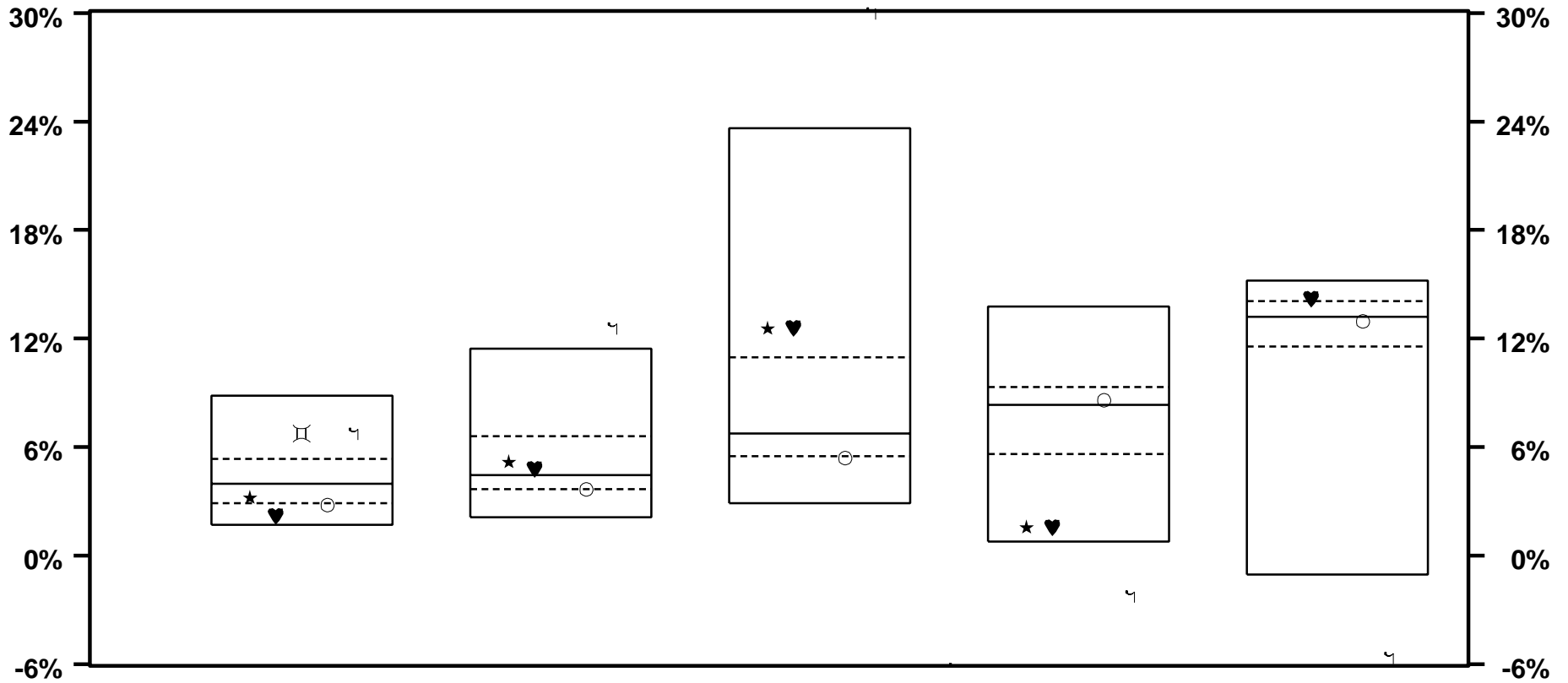
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.7	74	6.0	63	6.1	83	6.8	85		
○ LB AGGREGATE	6.7	78	5.6	89	6.4	81	6.7	85	6.5	87
γ LB HIGH YIELD	6.4	82	5.9	65	5.4	94	6.3	94	6.8	65
<b>MEDIAN</b>	<b>7.1</b>		<b>6.3</b>		<b>6.8</b>		<b>7.2</b>		<b>7.0</b>	



# VERMONT STATE EMPLOYEES

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

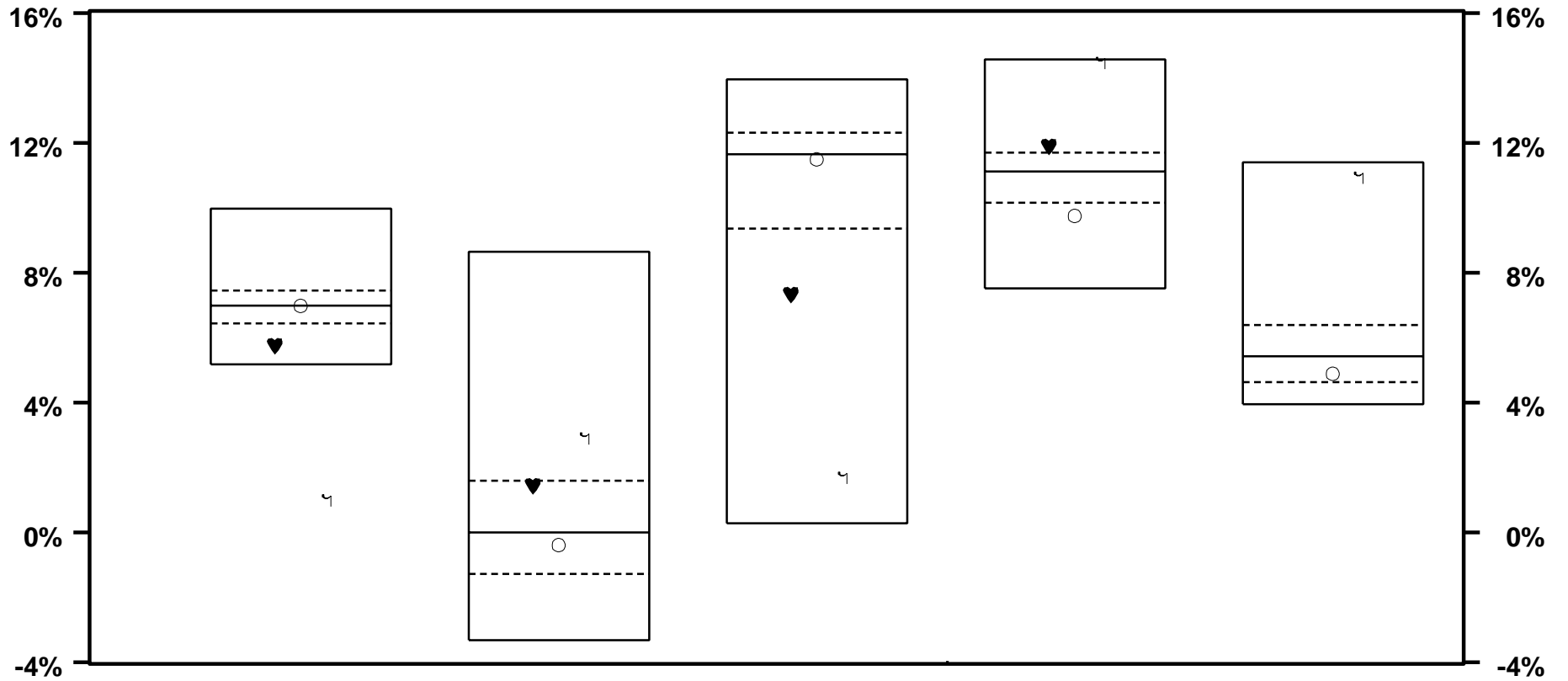


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	3.2	66	5.2	38	12.6	20	1.6	92		
♥ LOOMIS	2.2	90	4.8	43	12.6	20	1.6	92	14.2	19
⌘ MW POST	6.8	10								
○ LB AGGREGATE	2.8	79	3.7	74	5.4	77	8.6	40	13.0	58
⌥ LB HIGH YIELD	6.7	10	12.6	1	30.0	2	-2.3	99	-5.7	97
<b>MEDIAN</b>	<b>4.0</b>		<b>4.5</b>		<b>6.8</b>		<b>8.3</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

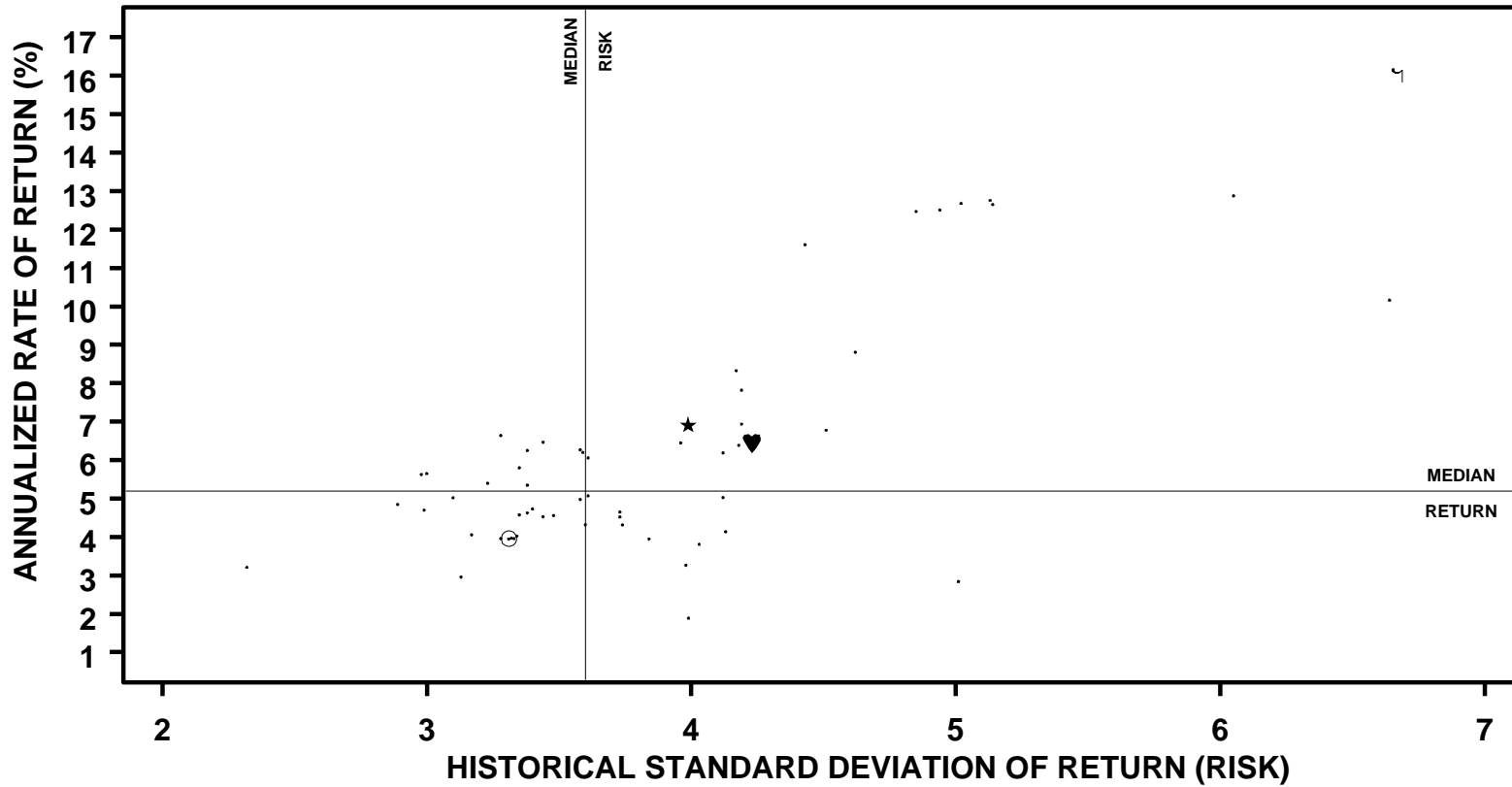


	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ LOOMIS	5.7	89	1.4	29	7.3	85	11.9	13		
○ LB AGGREGATE	7.0	47	-0.4	65	11.5	53	9.7	89	4.9	65
∨ LB HIGH YIELD	1.0	99	2.9	15	1.7	92	14.5	5	10.9	5
<b>MEDIAN</b>	<b>7.0</b>		<b>0.0</b>		<b>11.6</b>		<b>11.1</b>		<b>5.4</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

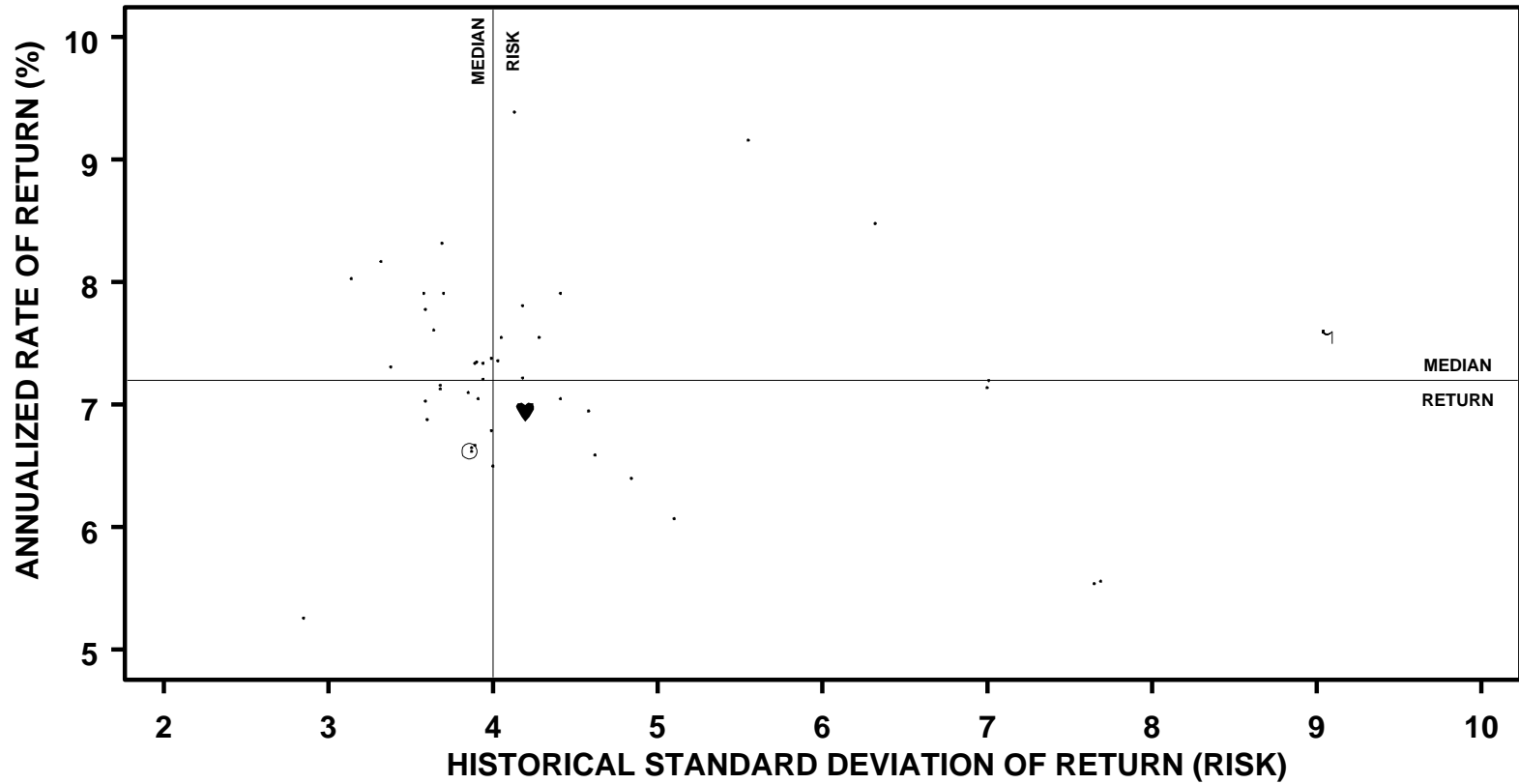


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	6.9	23	4.0	40	1.3	24
♥ LOOMIS	6.4	31	4.2	26	1.1	39
○ LB AGGREGATE	4.0	79	3.3	77	0.7	74
⌋ LB HIGH YIELD	16.0	2	6.7	7	2.0	10
<b>MEDIAN</b>	<b>5.2</b>		<b>3.6</b>		<b>0.9</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY LARGE FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

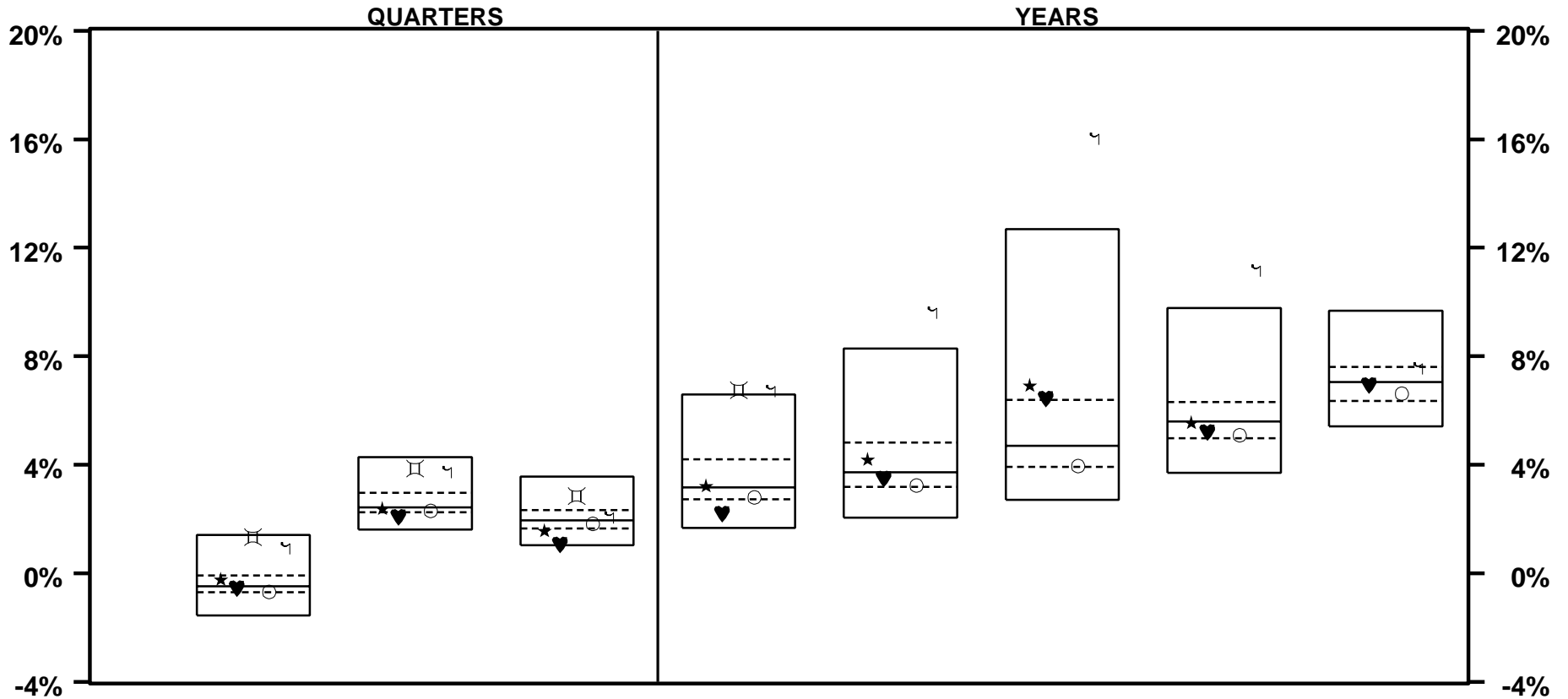


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.9	67	4.2	37	1.0	62
○ LB AGGREGATE	6.6	77	3.9	68	1.1	58
⌊ LB HIGH YIELD	7.6	33	9.1	2	0.6	90
MEDIAN	7.2		4.0		1.2	

# VERMONT STATE EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

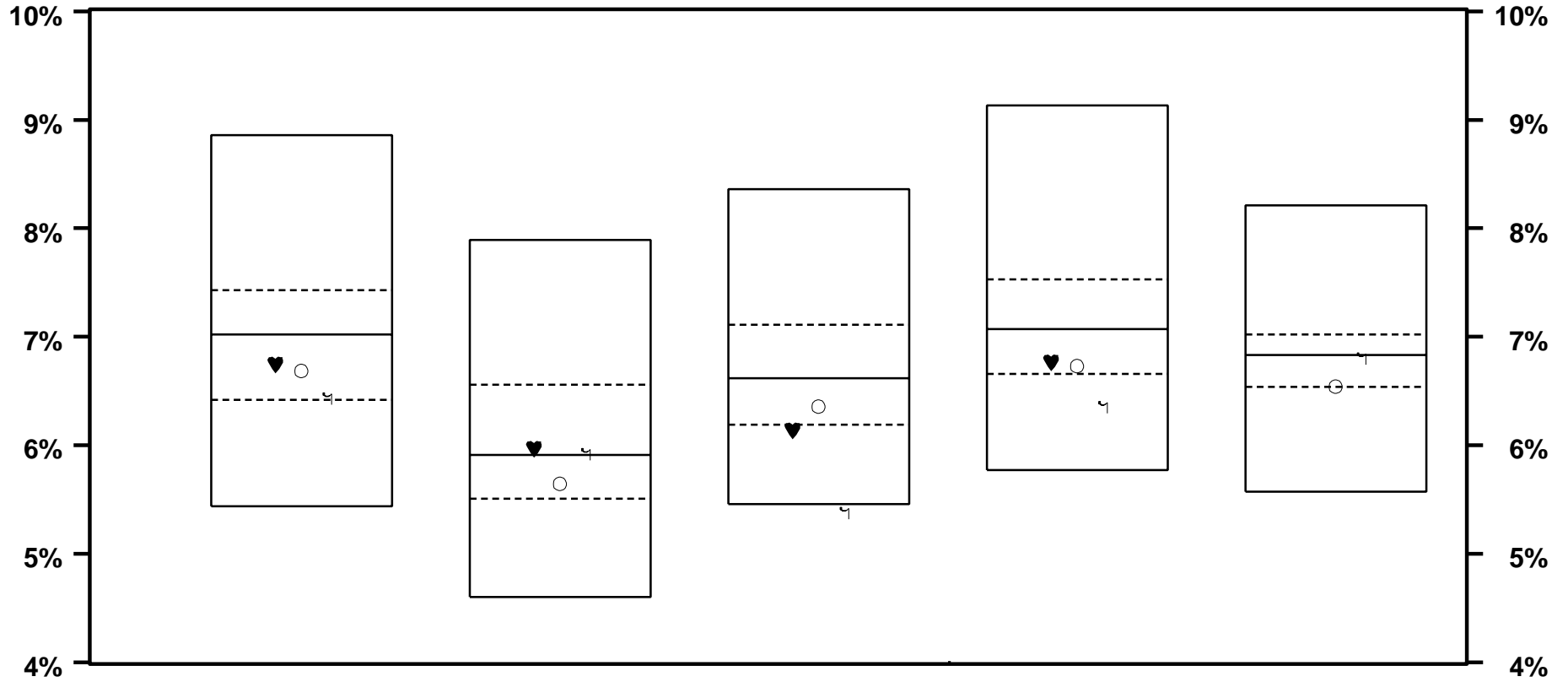


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-0.2	31	2.4	53	1.6	80	3.2	47	4.2	36	6.9	18	5.6	51		
♥ LOOMIS	-0.5	55	2.1	82	1.1	94	2.2	87	3.5	58	6.4	23	5.2	63	6.9	56
⊠ MW POST	1.3	5	3.9	8	2.9	11	6.8	4								
○ LB AGGREGATE	-0.7	69	2.3	64	1.8	61	2.8	69	3.2	71	4.0	72	5.1	71	6.6	67
∇ LB HIGH YIELD	0.9	8	3.7	8	2.0	42	6.7	4	9.6	1	16.0	1	11.1	1	7.6	25
<b>MEDIAN</b>	<b>-0.5</b>		<b>2.4</b>		<b>1.9</b>		<b>3.2</b>		<b>3.7</b>		<b>4.7</b>		<b>5.6</b>		<b>7.0</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

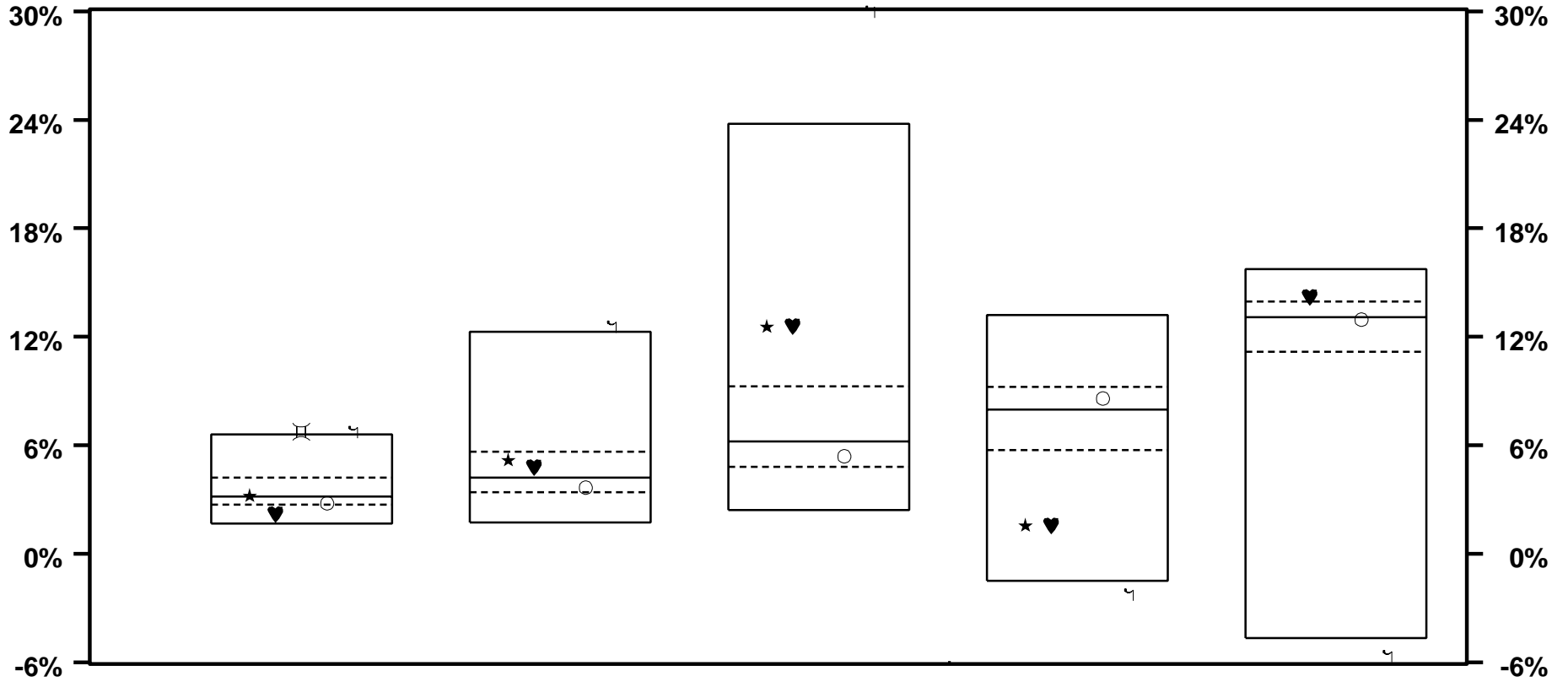


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.7	65	6.0	46	6.1	77	6.8	72		
○ LB AGGREGATE	6.7	69	5.6	68	6.4	66	6.7	72	6.5	74
┘ LB HIGH YIELD	6.4	74	5.9	49	5.4	95	6.3	87	6.8	57
<b>MEDIAN</b>	<b>7.0</b>		<b>5.9</b>		<b>6.6</b>		<b>7.1</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

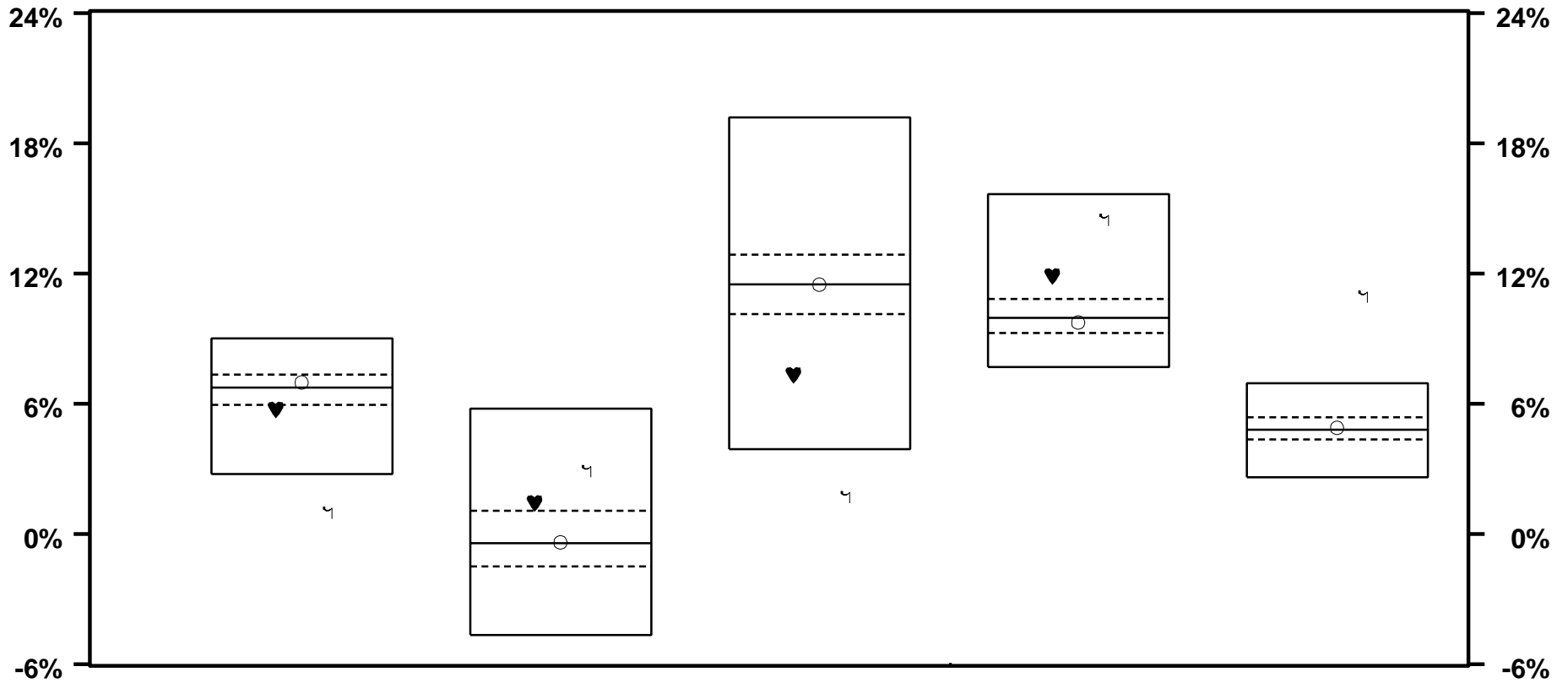


	9 / 05		9 / 04		9 / 03		9 / 02		9 / 01	
★ ERS COMPOSITE	3.2	47	5.2	29	12.6	18	1.6	91		
♥ LOOMIS	2.2	87	4.8	36	12.6	18	1.6	91	14.2	19
⊠ MW POST	6.8	4								
○ LB AGGREGATE	2.8	69	3.7	65	5.4	66	8.6	38	13.0	54
⌋ LB HIGH YIELD	6.7	4	12.6	4	30.0	2	-2.3	96	-5.7	95
<b>MEDIAN</b>	<b>3.2</b>		<b>4.2</b>		<b>6.2</b>		<b>8.0</b>		<b>13.1</b>	

# VERMONT STATE EMPLOYEES

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

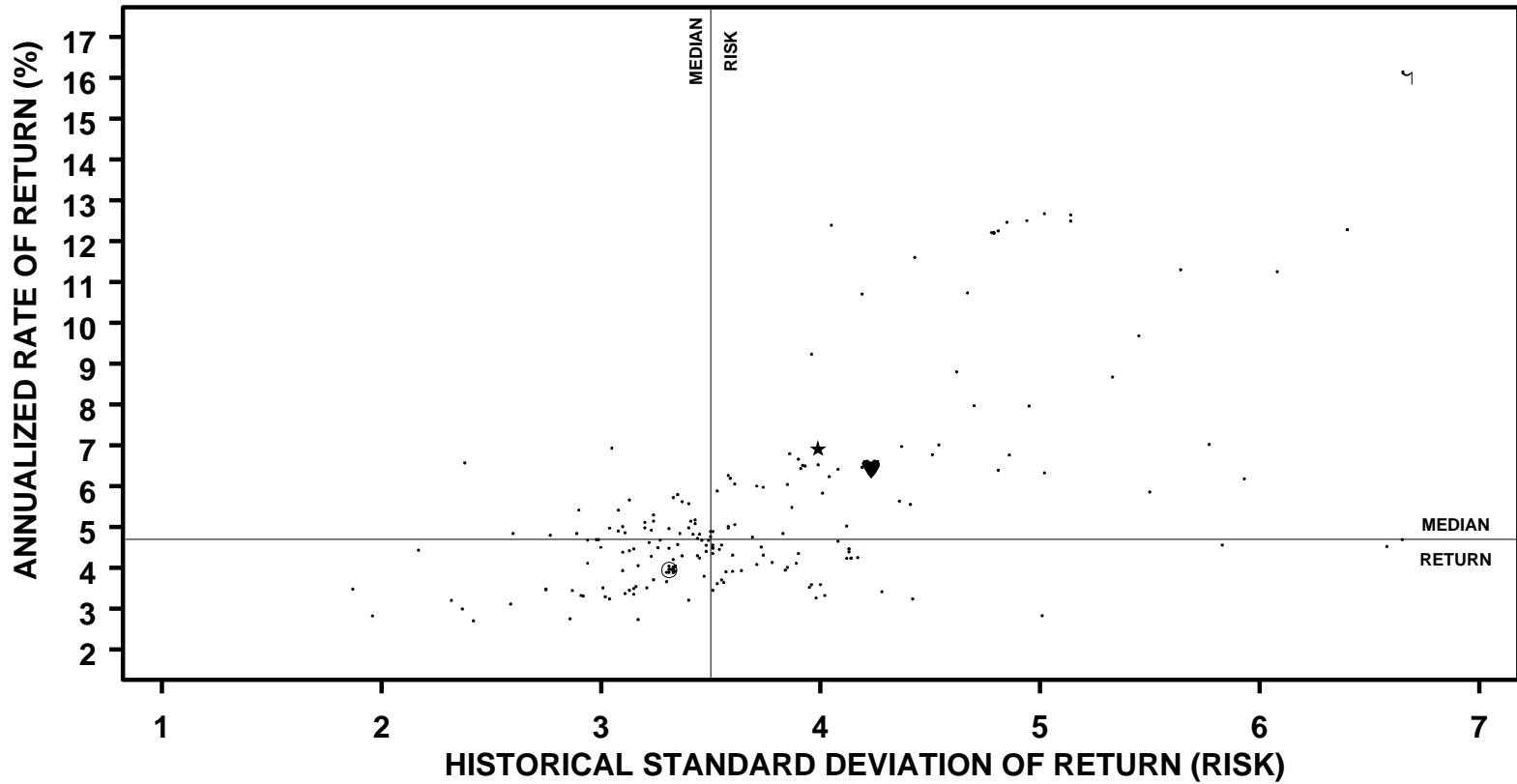
### YEARS ENDING



	9 / 00		9 / 99		9 / 98		9 / 97		9 / 96	
♥ LOOMIS	5.7	79	1.4	20	7.3	89	11.9	13		
○ LB AGGREGATE	7.0	39	-0.4	48	11.5	50	9.7	58	4.9	44
γ LB HIGH YIELD	1.0	98	2.9	11	1.7	97	14.5	7	10.9	1
<b>MEDIAN</b>	<b>6.7</b>		<b>-0.4</b>		<b>11.5</b>		<b>10.0</b>		<b>4.8</b>	



**VERMONT STATE EMPLOYEES**  
**BOND ONLY PUBLIC FUNDS - RETURN VS RISK**  
**3 YEARS ENDING 9/05**

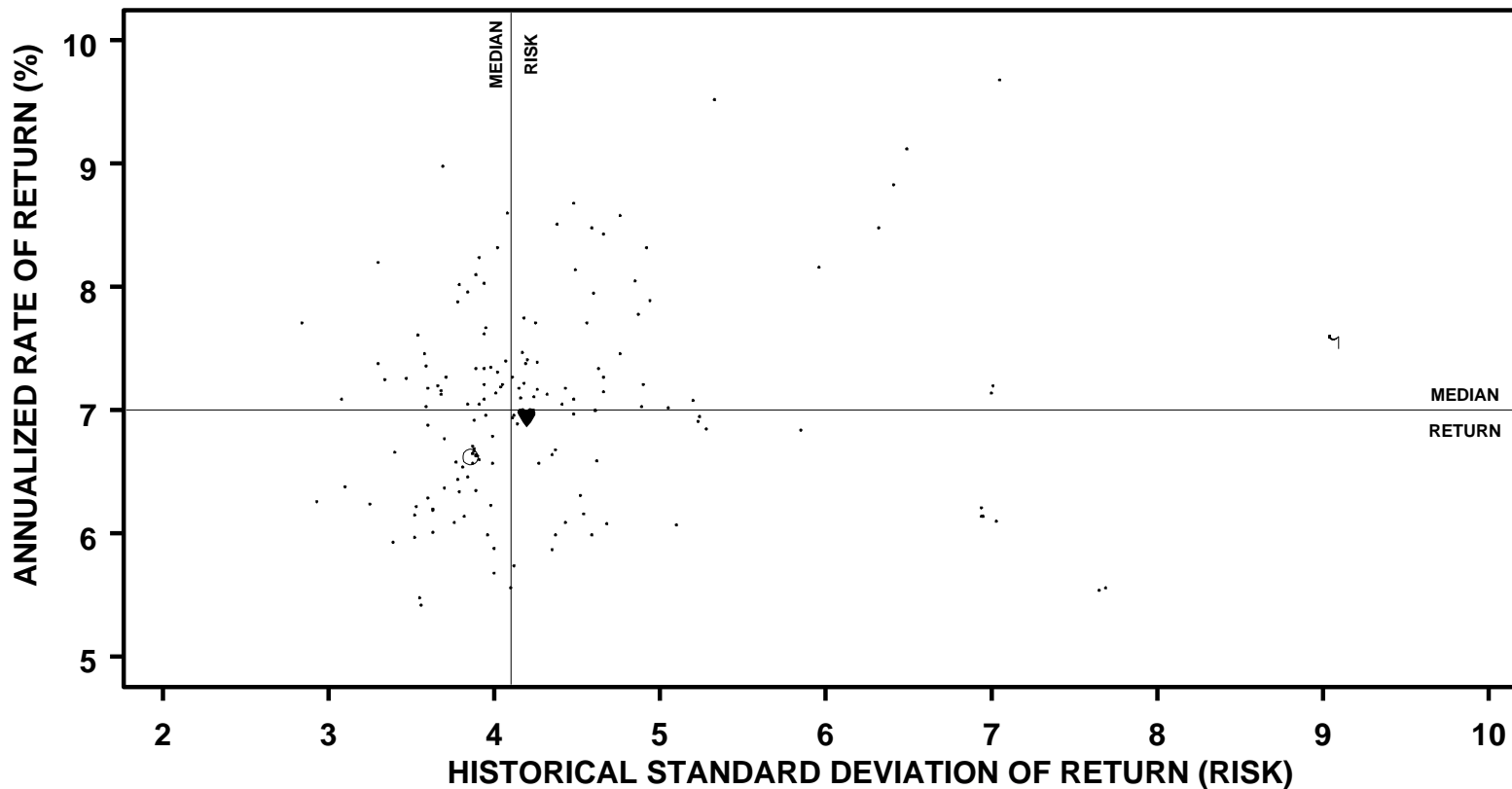


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	6.9	18	4.0	31	1.3	17
♥ LOOMIS	6.4	23	4.2	23	1.1	30
○ LB AGGREGATE	4.0	72	3.3	67	0.7	66
⌣ LB HIGH YIELD	16.0	1	6.7	4	2.0	8
<b>MEDIAN</b>	<b>4.7</b>		<b>3.5</b>		<b>0.9</b>	

# VERMONT STATE EMPLOYEES

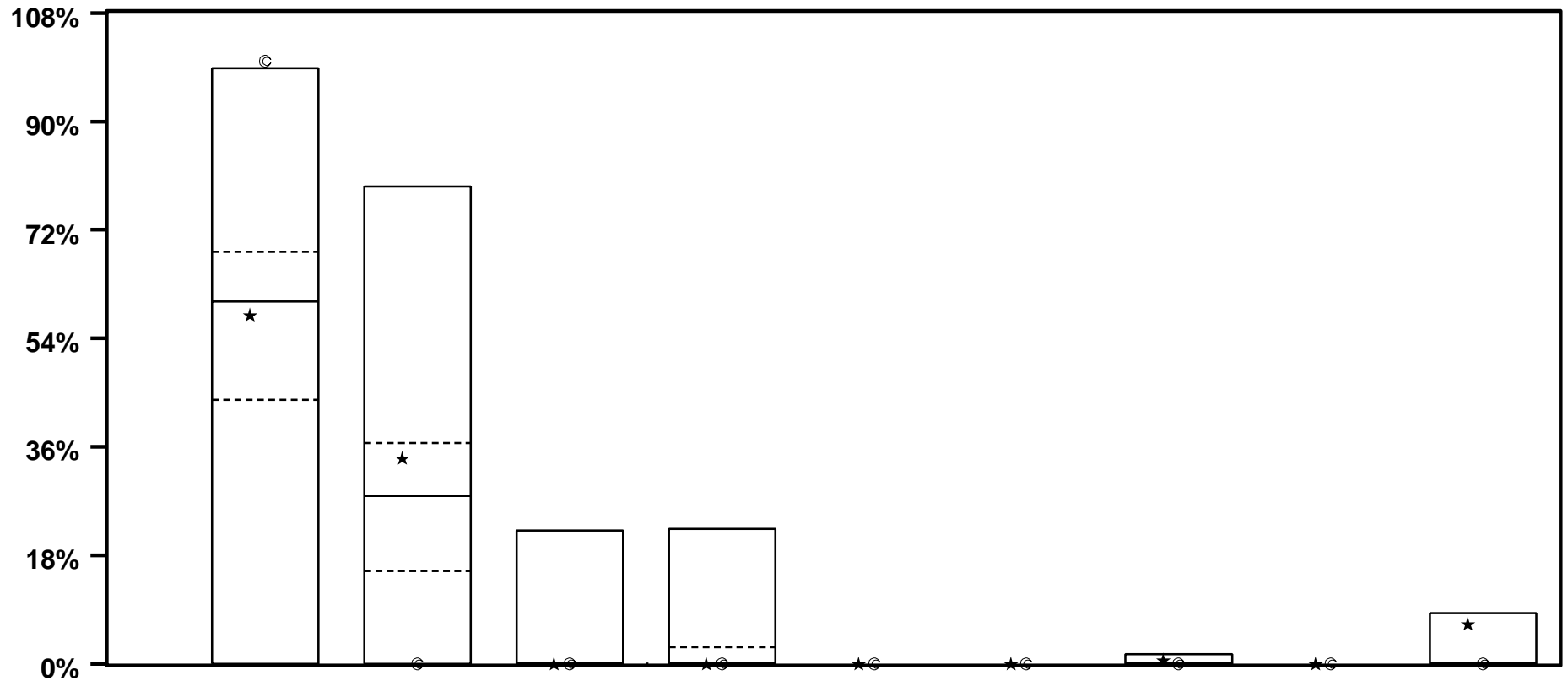
## BOND ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.9	56	4.2	43	1.0	50
○ LB AGGREGATE	6.6	67	3.9	69	1.1	46
⌋ LB HIGH YIELD	7.6	25	9.1	1	0.6	93
MEDIAN	7.0		4.1		1.1	

# VERMONT STATE EMPLOYEES PLAN ALLOCATION BY INVESTMENT MANDATE AS OF 9/05

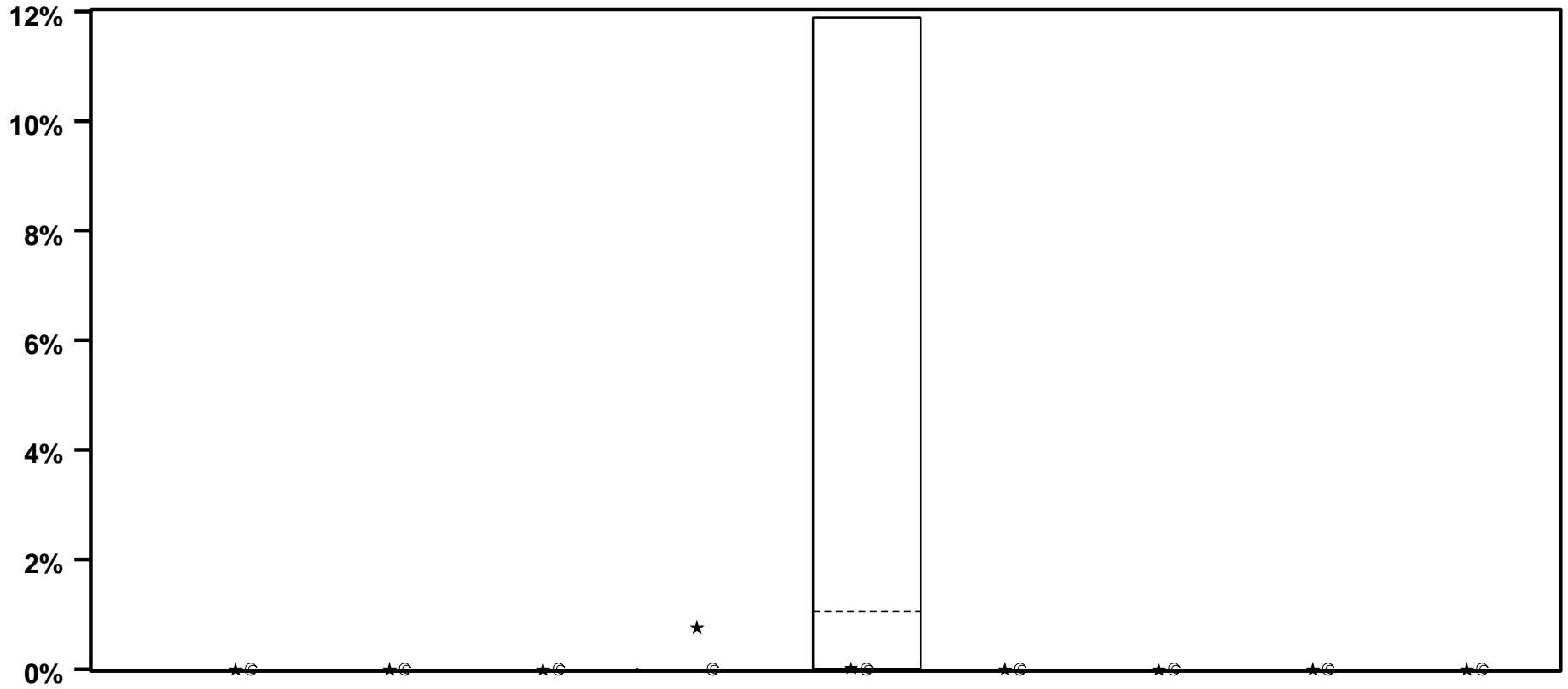


	EQUITY		BOND		BALANCED		HEDGE		VENTURE CAPITAL	PRIVATE DEBT	PRIVATE EQUITY		STABLE VALUE	REAL ESTATE	
★ ERS COMPOSITE	57.9	54	34.1	29	0.0	12	0.0	27	0.0	0.0	0.6	6	0.0	6.6	7
© EQTY COMPOSITE	100.0	1	0.0	87	0.0	12	0.0	27	0.0	0.0	0.0	10	0.0	0.0	20
MEDIAN	60.2		27.9		0.0		0.0				0.0			0.0	

# VERMONT STATE EMPLOYEES

## PLAN ALLOCATION BY INVESTMENT MANDATE

AS OF 9/05

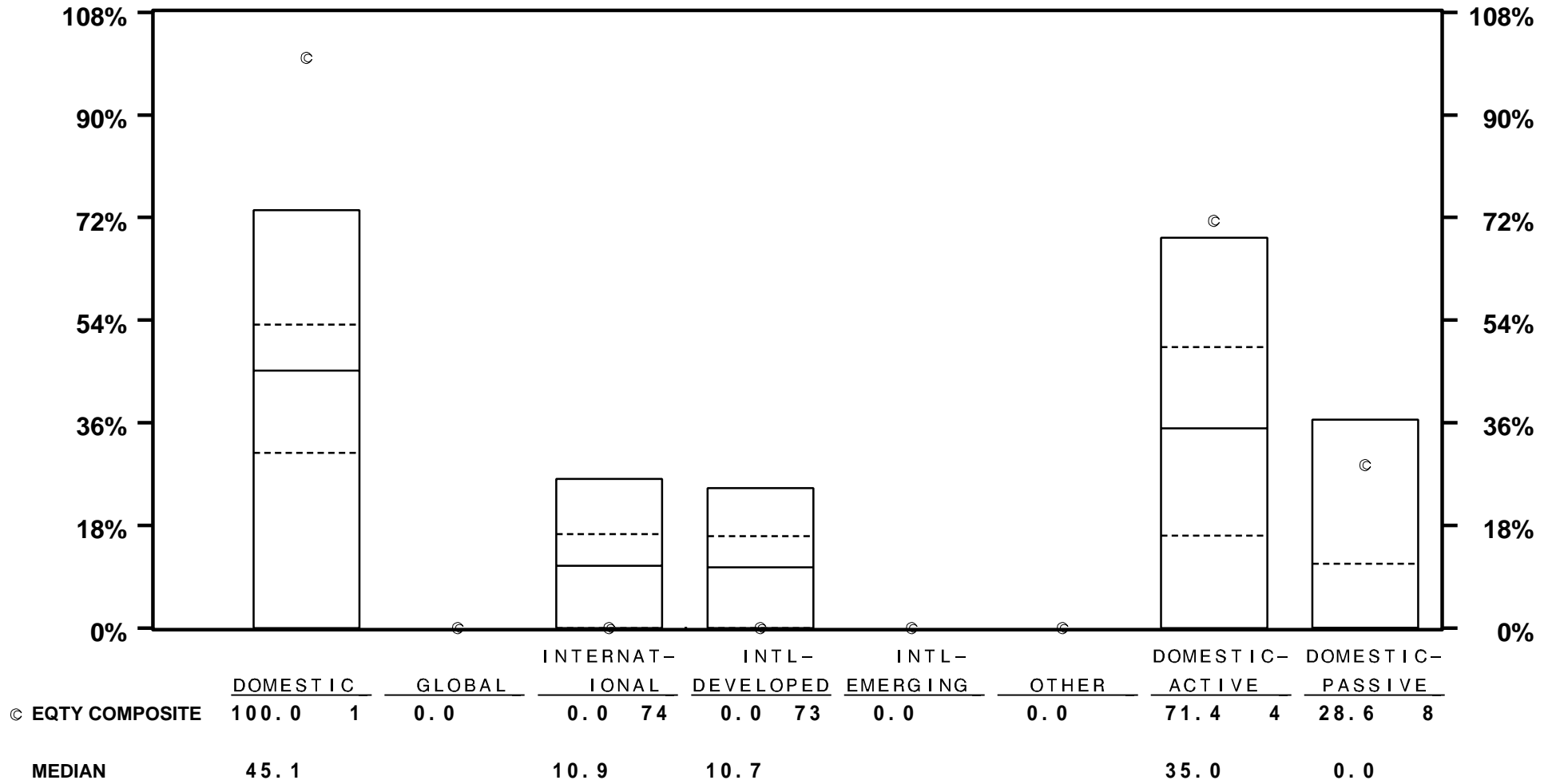


	TAAL	MORTGAGE	REIT	MISCE-LLANEOUS	TEMP INVEST	COMPANY STOCK	TAX-EXEMPT	IMMUNIZED	CONVERT-IBLE
★ ERS COMPOSITE	0.0	0.0	0.0	0.8	0.0 47	0.0	0.0	0.0	0.0
© EQTY COMPOSITE	0.0	0.0	0.0	0.0	0.0 50	0.0	0.0	0.0	0.0
<b>MEDIAN</b>					<b>0.0</b>				

# VERMONT STATE EMPLOYEES

## PLAN EQUITY ALLOCATION BY INVESTMENT MANDATE

AS OF 9/05



# VERMONT STATE EMPLOYEES

## PLAN FIXED INCOME ALLOCATION BY INVESTMENT MANDATE

AS OF 9/05

